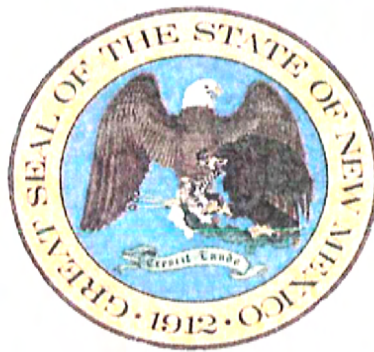


New Mexico

State Investment Council



Investment Holdings Report

March 31, 2010

FY 2010

Investment Holdings Report
March 31, 2010
FY 2010

Index

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State Investment Council
Managed Net Assets
March 31, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,740,495,036	257,540,394	(79,915,523)	3,918,119,907	27.99%
Large Cap Active ETF Pool	35,134,879	640,505	(12,943)	35,762,441	0.26%
Large Cap Indexed Pool	1,186,246,798	17,463,823	(17,349,918)	1,186,360,703	8.47%
Large Cap Indexed ETF Pool	20,549,294	698,161	(7,592)	21,239,863	0.15%
Total Large Cap Equities	4,982,426,007	276,342,883	(97,285,976)	5,161,482,914	36.87%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,820,159,216	102,084,289	284,141	1,922,527,645	13.73%
Mid/Small Cap ETF Pool	9,085,066	289,296	(3,814)	9,370,548	0.07%
Total Small/Mid Cap Equities	1,829,244,282	102,373,585	280,327	1,931,898,193	13.80%
University Equities	7,224,587			7,224,587	0.05%
Total Domestic Equities	6,818,894,876	378,716,468	(97,005,649)	7,100,605,694	50.72%
International Pools					
Non-US Developed Markets	685,544,328	7,100,018	(10,855,982)	681,788,364	4.87%
Non-US Emerging Markets	640,709,775	8,982,136	409,363	650,101,273	4.64%
Total International Equities	1,326,254,103	16,082,154	(10,446,619)	1,331,889,637	9.51%
Total Equities	8,145,148,979	394,798,622	(107,452,268)	8,432,495,331	60.24%
Fixed Income					
Core Bonds Pool	1,653,443,119	150,967,671	(73,879,845)	1,730,530,945	12.36%
Credit & Structured Finance	394,119,728	11,333,437	(94,172)	405,358,990	2.90%
Total Fixed Income	2,047,562,847	162,301,108	(73,974,017)	2,135,889,935	15.26%
Other Securities and Cash		228,476,965	149,450,333	377,927,298	2.70%
Real Estate	480,755,657			480,755,657	3.43%
Absolute Return	1,014,802,847	163,549,989	(520,245)	1,177,832,589	8.41%
Private Equity	1,391,207,522			1,391,207,522	9.94%
Stock Distributions/Private Equity	2,806,020			2,806,020	0.02%
Total Managed Net Assets	13,082,283,872	720,649,719	(181,946,530)	13,998,914,352	100.00%

Land Grant Permanent Fund

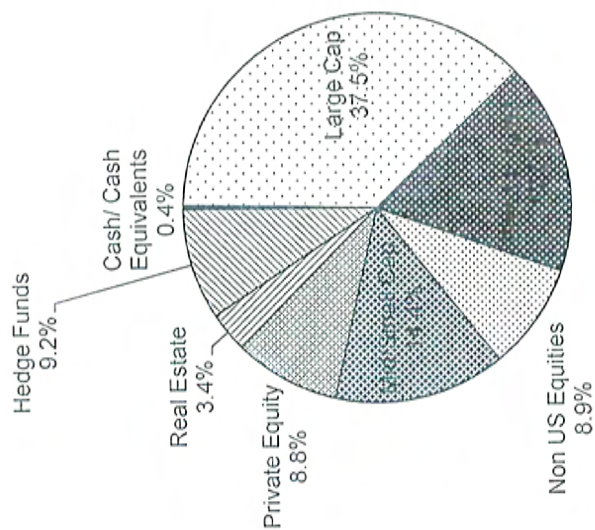
March 31, 2010

	Market Value		% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	32,980,136		0.35%		0.00%
Equities:					
Large Cap Active Pool	2,715,058,166				
Large Cap Active ETF Pool	3,137,269	2,718,195,435	28.61%		
Large Cap Index Pool	839,480,821				
Large Cap Index ETF Pool	2,307,581	841,788,402	8.86%	37.47%	41.00%
Small/Mid Cap Active Pool	1,361,263,361				
Small/Mid Cap Active ETF Pool	1,954,153	1,363,217,514	14.36%	14.36%	10.00%
Total US Equities		4,923,201,351		51.83%	51.00%
Non-US Developed Markets Pool	422,700,585		4.45%		7.00%
Non-US Emerging Markets Pool	421,921,341		4.44%		3.00%
Total Non-US Equities		844,621,926		8.89%	10.00%
Total Equities		5,767,823,277		60.72%	61.00%
Core Bonds	1,386,201,720		14.60%		10.00%
Credit & Structured Finance	282,411,046		2.97%		5.00%
Total Fixed Income		1,668,612,766		17.57%	15.00%
Economically Targeted Invest.		723		0.00%	
Real Estate		319,426,405		3.36%	3.00%
Private Equity:					
Private Equity National	831,997,796		8.76%		6.00%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	1,751,939		0.02%		
Total Private Equity		833,749,735		8.78%	6.00%
Absolute Return		873,428,306		9.20%	15.00%
Total Fund Net Assets		9,496,021,348		100%	100%

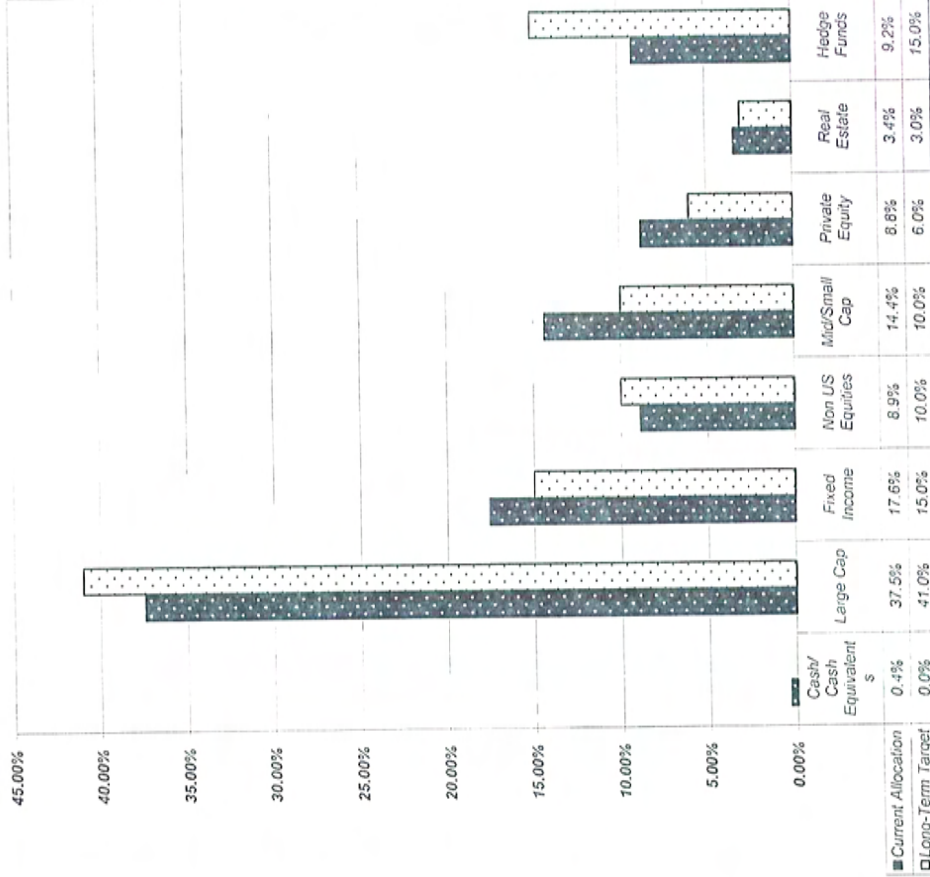
Land Grant Permanent Fund

March 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



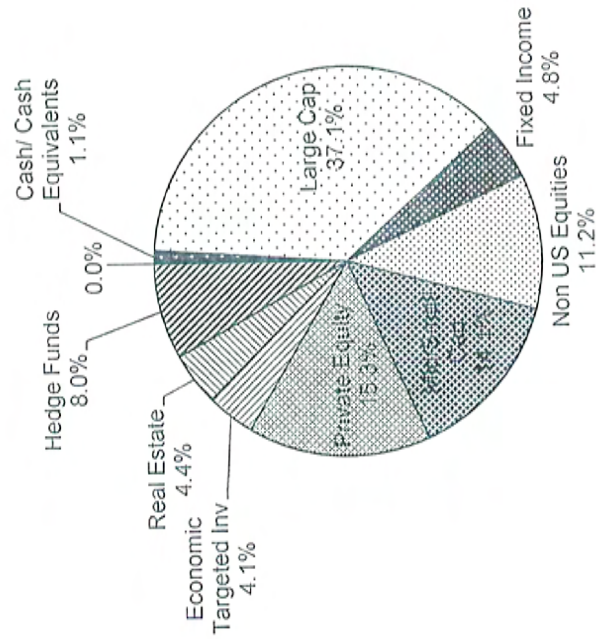
Severance Tax Permanent Fund
March 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	40,241,404	1.10%	0.00%
Equities:			
Large Cap Active Pool	1,080,484,391	29.44%	
Large Cap Index Pool	274,076,212	7.47%	37.11%
Small/Mid Cap Active Pool	518,153,471		14.12%
University Equities	7,224,587	0.20%	
Total US Equities	1,879,938,661		51.23%
Non-US Developed Markets Pool	205,524,349	5.60%	7.00%
Non-US Emerging Markets Pool	204,485,637	5.57%	3.00%
Total Non-US Equities	410,009,986		11.17%
Total Equities	2,289,948,647	62.40%	58.00%
Core Bonds	53,597,323	1.46%	6.00%
Credit & Structured Finance	122,946,464	3.35%	5.00%
Total Fixed Income	176,543,787	4.81%	11.00%
Economically Targeted Invest.	149,449,610	4.07%	1.00%
Real Estate	161,329,252	4.40%	3.00%
Private Equity:			
Private Equity National	403,052,509	10.98%	6.00%
Private Equity New Mexico	156,157,218	4.26%	6.00%
Stock Distributions/Private Equity	1,054,080	0.03%	
Total Private Equity	560,263,807	15.27%	12.00%
Absolute Return	291,741,282	7.95%	15.00%
Total Fund Net Assets	3,669,517,789	100.0%	100.0%

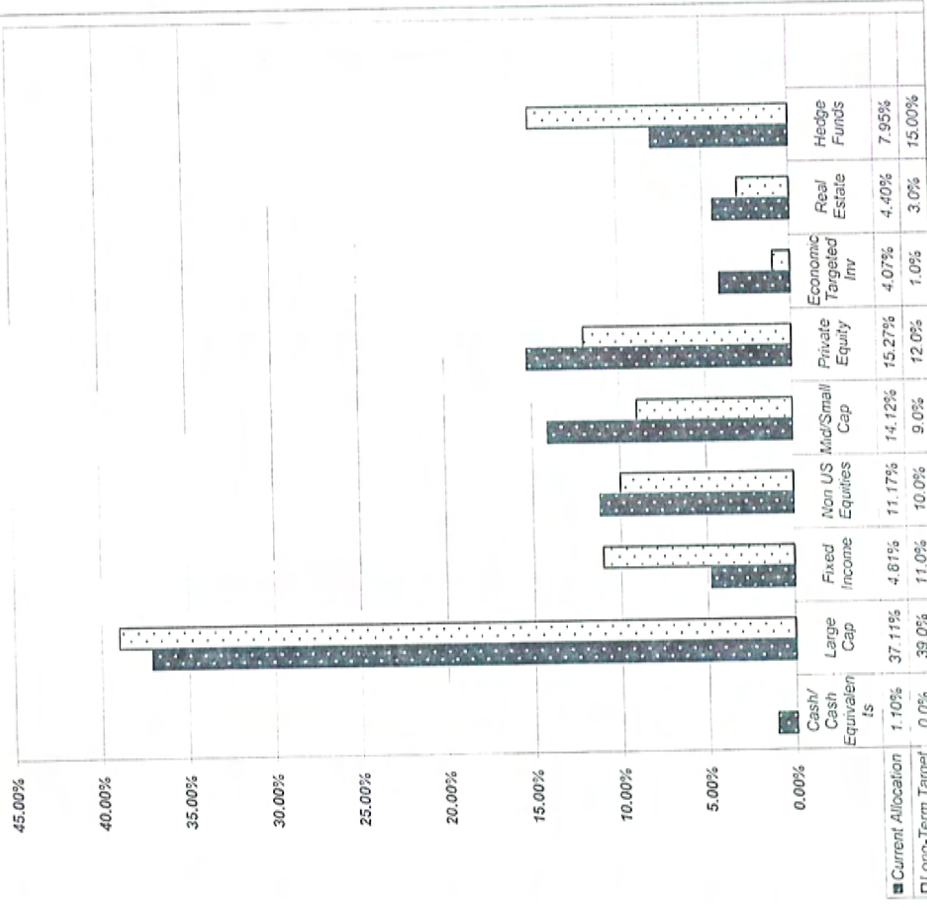
Severance Tax Permanent Fund

March 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

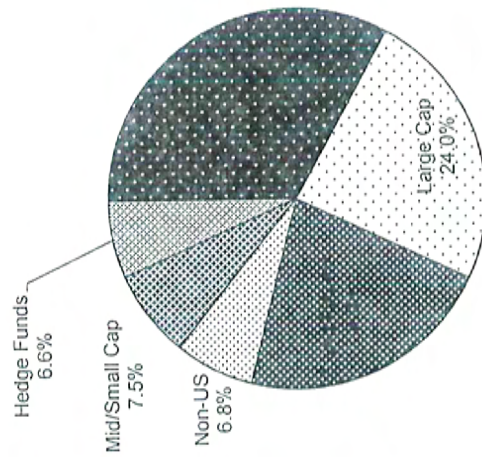
March 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,338,447	33.05%	
Equities:			
Large Cap Active Pool	27,883,771	20.32%	
Large Cap Index Pool	5,034,912	3.67%	23.99%
Small/Mid Cap Active Pool	10,297,206	7.51%	7.51%
Total US Equities	43,215,889	31.50%	57.00%
Non-US Developed Markets Pool	5,854,969	4.27%	7.0%
Non-US Emerging Markets Pool	3,490,622	2.54%	3.0%
Total Non-US Equities	9,345,591	6.81%	10.00%
Total Equities	52,561,480	38.31% *	67.00%
Core Bonds	30,239,007	22.04%	23.0%
Absolute Return	9,058,468	6.60%	10.00%
Total Fund Net Assets, excl. cash	91,858,955	100.00%	100.00%
Total Fund Net Assets	137,197,402		

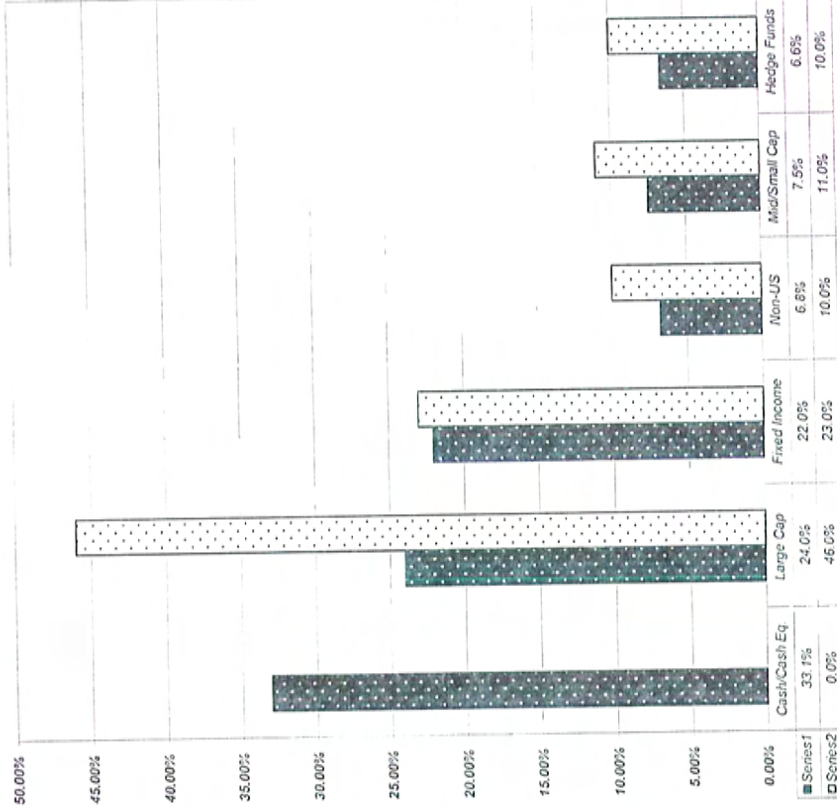
Tobacco Settlement Permanent Fund

March 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

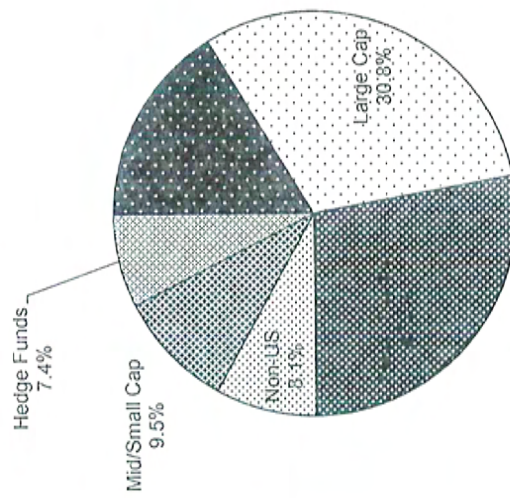
March 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	7,914,239	16.29%		23.73%
Equities:				
Large Cap Active Pool	14,970,858	30.81%	30.81%	46.0%
Small/Mid Cap Active Pool	<u>4,613,055</u>	9.49%	9.49%	11.00%
Total US Equities	19,583,913	40.30%		57.00%
Non-US Developed Markets Pool	2,389,241	4.92%		7.0%
Non-US Emerging Markets Pool	<u>1,560,857</u>	3.21%		3.0%
Total Non-US Equities	<u>3,950,098</u>	8.13%		10.00%
Total Equities	23,534,011	48.43%		67.00%
Core Bonds	13,535,149	27.86%		23.0%
Absolute Return	<u>3,605,657</u>	7.42%		10.00%
Total Fund Net Assets, excl. cash	<u>40,674,817</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>48,589,056</u></u>			

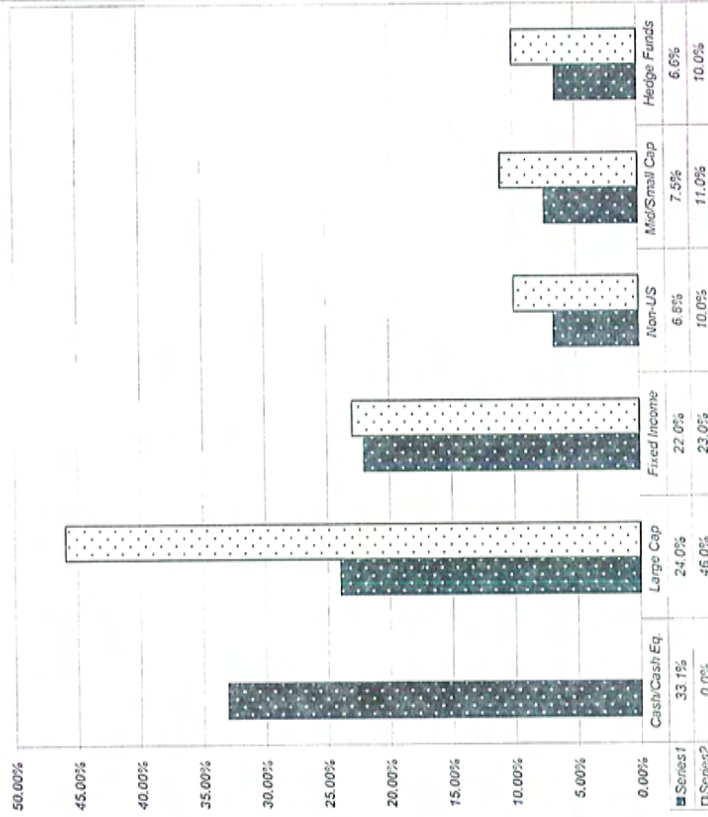
Water Fund

March 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

March 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents / Accruals	102,002,757	100.00%
Equities:		
Large Cap Active Pool		
Large Cap Index Pool		
Small/Mid Cap Active Pool		
Total US Equities	-	
Non-US Developed Markets Pool		
Non-US Emerging Markets Pool		
Total Non-US Equities		
Total Equities	-	
Core Bonds		
Total Fixed Income	-	
Absolute Return		
Total Fund Net Assets, excl. cash	-	
Total Fund Net Assets	\$ 102,002,757	100.00%

Third Party
March 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	79,722,601	14.61%
Large Cap Active ETF Pool	32,625,167	
Large Cap Index Pool	67,770,219	12.42%
Large Cap Index ETF Pool	18,932,279	
Small/Mid Cap Active Pool	28,200,741	5.17%
Small/Mid Cap Active ETF Pool	7,416,399	
Total US Equities	234,667,406	32.20%
Non-US Developed Markets Pool	45,319,248	8.31%
Non-US Emerging Markets Pool	18,642,776	3.42%
Total Non-US Equities	63,962,024	11.72%
Total Equities	298,629,430	54.74%
Core Bonds	246,959,216	45.26%
High Yield Bonds	-	0.00%
Total Third Party Ownership	545,588,646	100.00%

Third Party Investors Allocation by Pool
March 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
NMIMI Trust Scholarship	-	1,650,992	1,491,503	122,192	422,319	418,923	-	-	-	4,106,029
NMIMI Legislative Scholarship	-	2,157,984	2,291,052	177,517	549,453	547,232	-	-	-	5,723,238
NMIMI Patterson Account	-	1,284,272	1,361,555	95,043	328,799	325,924	-	-	-	3,395,593
NMIMI Employee Benefit Trust	-	-	363,331	-	-	72,815	336,698	384,728	81,959	1,239,531
NMIMI Plan/Debt/Allocated Fund	-	-	10,956,624	-	-	-	-	-	-	10,956,624
NMIMI Endowment Fund	-	-	9,144,114	-	-	-	9,727,645	-	-	18,871,759
NMIMI Endowment Fund	-	-	4,941,820	-	-	-	9,173,337	-	-	14,115,157
NMIMI Tech Research Fund	-	-	1,509,744	104,949	365,099	361,645	-	-	-	3,766,494
NMIMI LFOVC M	297	1,424,760	7,826,714	-	-	-	-	-	-	7,826,714
NMIMI School for the Visually Handicapped	-	-	58,268,419	8,144,656	7,557,449	28,431,768	-	-	-	167,573,219
NMIMI Retiree Health Care Authority	33,678,727	31,492,200	6,316,526	55,699	-	-	2,874,592	-	-	12,568,449
NMIMI Commissioner of Public Lands-O&G	3,377,331	-	322,592	168,779	-	54,274	374,949	-	108,598	916,112
NMIMI Game and Fish Department	-	-	2,247,717	-	-	968,537	1,477,330	2,390,481	1,251,057	8,503,901
Eastern NM University	-	-	596,127	-	-	-	-	-	-	1,141,623
ISC-Improvement to the Rio Grande	545,496	-	6,239,216	-	-	-	-	-	-	14,572,982
ISC-Improvement Works Construction	8,333,766	-	26,330,751	-	-	-	-	-	-	26,330,751
City of Albuquerque-Space Mgmt	-	-	7,462,074	-	-	-	-	-	-	7,462,074
City of Albuquerque-Urban Enhancement	-	-	21,367,840	721,235	-	977,279	5,042,822	1,999,742	2,181,938	32,290,856
PRC-Patients' Comp Fund	-	-	4,126,537	1,764,328	4,293,858	2,811,896	-	-	-	24,540,162
LACCIPPERMANENT	5,877,241	5,666,302	98,268	46,213	105,794	69,142	-	-	-	607,023
LACCIMETERY	146,318	140,688	2,191,564	1,030,149	2,359,079	1,541,785	-	-	-	13,535,953
LACCENFUND	3,276,082	3,137,294	15,676,005	-	-	-	3,130,538	-	-	18,806,543
NM Finance Authority	-	-	7,459,324	-	-	-	-	-	-	7,459,324
NMIFA IFT Hou	-	-	6,797,220	1,982,498	-	1,019,490	-	8,212,889	-	18,012,097
NMPSIA - Benefits	-	-	4,531,561	1,321,634	-	679,672	-	5,475,225	-	12,006,092
NMPSIA - Risk	-	-	768,689	118,127	-	159,477	475,506	452,008	2,094,975	4,068,782
NMHU Endowment	-	-	26,236	34,905	-	27,718	11,750	17,206	1,396,638	1,514,453
Springer	-	-	892,172	11,775	-	40,861	-	-	268,538	1,367,502
CYFD Trust Fund Non-Expendable	154,156	-	892,172	11,775	-	40,861	-	-	32,696	1,131,660
CYFD Next Generation Fund	154,156	-	892,172	11,775	-	40,861	-	-	-	89,327,227
NMHD	19,772,812	18,718,770	34,461,649	2,731,302	8,570,205	5,072,489	-	-	-	11,848,722
City of Las Cruces	4,405,619	2,096,957	-	-	3,643,686	1,697,460	-	-	-	545,588,646
Total	79,722,601	67,770,219	246,959,216	18,642,776	28,200,741	45,319,248	32,625,167	18,932,279	7,416,399	

Change in Market Value

Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	fund net assets	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/10
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,697,457,071	-	-	-	(919,300)	-	43,479	5,444,300	216,094,361	3,918,119,911
US Large Cap Index Pool	1,126,119,243	-	-	-	(129,300)	-	6,730	1,886,987	58,477,043	1,186,360,703
US Mid/Small Cap Pool	1,841,186,336	-	-	(50,000,000)	(509,600)	-	-	1,795,198	130,055,711	1,922,527,645
US Large Cap Active ETF Pool:	33,726,522	-	-	-	(4,250)	-	-	140,713	1,899,456	35,762,441
US Large Cap Index ETF Pool:	20,063,520	-	-	-	(2,450)	-	-	84,492	1,094,300	21,239,862
US Mid/Small Cap ETF Pool:	8,685,877	-	-	-	(1,250)	-	-	23,272	662,648	9,370,547
US Core Bonds Pool	1,672,327,117	-	(62,135)	50,000,000	(239,000)	-	34,097	6,371,147	2,099,718	1,730,530,944
Credit & Structured Finance	389,203,506	-	-	-	-	-	-	2,878,353	13,277,130	405,358,989
Non-US Developed Markets Pool	643,655,015	-	-	-	(227,600)	-	15,839	2,513,561	35,831,549	681,788,364
Non-US Emerging Markets Pool	591,047,607	-	-	-	(259,000)	-	2,549	364,998	58,945,119	650,101,273
Absolute Return Pool	1,170,785,582	-	-	-	(173,000)	-	-	30,196	7,189,810	1,177,832,588
Total investment pools	11,194,257,397	-	(62,135)	-	(2,454,750)	-	102,694	21,533,217	525,626,845	11,738,993,268
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	51,037,977	30,693,542	(43,792,717)	-	(372,663)	(4,599,200)	-	13,211	-	32,980,150
Economically Targeted Investments (ETI's)	1,143	-	-	-	-	(420)	-	-	-	723
Private Equity	803,834,318	-	-	-	-	(5,523,881)	-	646,397	33,040,962	831,997,795
Stock Distributions/Private Equity	1,514,247	-	-	-	140,210	-	-	-	97,482	1,751,939
Real Estate	309,443,218	-	-	-	-	9,983,291	-	829,465	(829,569)	319,426,405
Severance Tax Permanent Fund: **										
Cash and accruals	43,087,983	-	(15,589,357)	-	(159,713)	12,892,289	-	10,170	(17,552)	40,241,372
Economically Targeted Investments (ETI's)	164,941,326	-	-	-	-	(15,505,093)	-	30,929	-	149,449,610
Private Equity	543,894,230	-	-	-	-	(2,195,245)	-	280,896	17,229,845	559,209,726
Stock Distributions/Private Equity	920,657	-	-	-	-	69,844	-	63,580	-	1,054,081
University Equities	7,059,207	-	-	-	-	-	-	3,574	161,806	7,224,587
Real Estate	156,591,055	-	-	-	-	4,738,205	-	409,900	(409,908)	161,329,252
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,330,498	-	-	-	-	-	-	7,949	-	45,338,447
Water Fund										
Cash and accruals	7,912,851	-	-	-	-	-	-	1,388	-	7,914,239
Unemployment Trust Fund										
Cash and accruals	98,360,605	3,624,673	-	-	-	-	-	17,479	-	102,002,757
Grand Totals	13,428,186,712	34,318,215	(59,444,209)	-	(2,997,126)	-	102,694	23,848,155	574,899,911	13,998,914,352

* 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.

Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,423,619,933				(203,500)		43,479	1,739,550	81,999,884	1,507,199,346
Davis Skaggs Citigroup (S&P 500 Index)	425,789,161				(133,500)			937,157	30,457,776	457,050,594
Denali Advisors (Russell 1000 Value Index)	213,252,387				(65,700)			445,715	14,010,074	227,642,476
Carret (S&P 500 Index)	243,873,534				(74,600)			324,254	11,476,470	255,599,658
Hesler Capital (S&P 500 Index)	287,130,965				(87,900)			456,069	16,324,435	303,823,570
Simms Capital (Russell 1000 Growth Index)	227,541,987				(70,900)			138,840	13,960,749	241,570,676
Thornburg Investment (S&P 500 Index)	474,240,598				(145,000)			475,638	28,759,418	503,330,654
Lombardia Capital (Russell 1000 Value Index)	424,695,602				(130,900)			916,856	21,178,387	446,659,945
Total externally managed US Large Cap Active funds	2,296,524,234	-	-	-	(708,500)	-	-	3,694,529	136,167,310	2,435,677,573
Sub - Total US Large Cap Active Pool	3,720,144,168	-	-	-	(912,000)	-	43,479	5,434,079	218,167,194	3,942,876,920
SIC Large Cap Active Derivatives	55,335,656				(7,300)			10,221	(2,072,833)	55,338,577
Securities Lending Value Adjustment	(78,022,758)									(80,095,591)
Total US Large Cap Active Pool	3,697,457,066	-	-	-	(919,300)	-	43,479	5,444,300	216,094,361	3,918,119,906
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,134,800,302				(129,000)		6,730	1,886,987	66,152,784	1,202,717,803
Sub -Total US Large Cap Index Pool	1,134,800,302	-	-	-	(129,000)	-	6,730	1,886,987	66,152,784	1,202,717,803
SIC Large Cap Index Derivatives	526,563				(300)				98	526,361
Securities Lending Value Adjustment	(9,207,622)								(7,675,839)	(16,883,461)
Total US Large Cap Index Pool	1,126,119,243	-	-	-	(129,300)	-	6,730	1,886,987	58,477,043	1,186,350,703
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	349,300,913				(57,100)			57,061	30,181,947	379,482,821
Beekman Capital (Russell 2500 Value Index)	360,753,824			(25,000,000)	(116,600)			128,289	25,851,383	381,616,896
Earnest Partners Mid/Small (Russell 2500 Value Index)	145,704,098				(43,400)			179,548	11,668,169	157,508,415
Earnest Partners Mid Cap (S&P 400 Index)	379,634,145				(111,500)			432,797	22,893,325	402,848,767
First Quadrant (S&P 400 Index)	443,297,125			(25,000,000)	(133,600)			796,491	29,941,967	448,901,963
Fox Asset (Russell 2500 Value Index)	162,496,231				(47,400)			201,012	9,518,920	172,168,763
Total externally managed Mid/Small Cap funds	1,491,885,423	-	-	(50,000,000)	(452,500)	-	-	1,738,137	99,673,764	1,543,044,824
Sub -Total US Mid/Small Cap Pool	1,841,186,336	-	-	(50,000,000)	(509,600)	-	-	1,795,198	130,055,711	1,922,527,645
US Large Cap Active ETF Pool:	33,726,522				(4,250)			140,713	1,899,456	35,762,441
US Large Cap Index ETF Pool:	20,063,520				(2,450)			84,492	1,094,300	21,239,862
US Mid/Small Cap ETF Pool:	8,665,877				(1,250)			23,272	662,648	9,370,547
Total US Equities in Investment Pools	6,758,606,724	-	-	(50,000,000)	(1,558,550)	-	50,209	9,364,741	418,032,093	7,134,495,217
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,747,601,252		(62,135)	50,000,000	(239,000)		34,097	6,371,147	(11,960,700)	1,791,744,661
Securities Lending Value Adjustment	(75,274,135)								14,060,418	(61,213,717)
Total US Core Bonds Pool	1,672,327,117	-	(62,135)	50,000,000	(239,000)	-	34,097	6,371,147	2,099,718	1,730,530,944
Credit & Structured Finance										
Cash	5,222,444			5,640,638				1,208		10,864,290
Equity LP Interests	383,981,064			(5,640,638)				2,877,145	13,277,130	394,494,701
Total CDO Equity Pool	389,203,508	-	-	-	-	-	-	2,878,353	13,277,130	405,358,991
Total Fixed Income in Investment Pools	2,061,530,625	-	(62,135)	50,000,000	(239,000)	-	34,097	9,249,500	15,376,848	2,135,889,935

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Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	51,037,963	30,693,542	(43,792,717)	-	(372,663)	(4,599,200)	-	13,211	-	32,980,136
Economically Targeted Investments (ETI's)	1,143	-	-	-	-	(420)	-	-	-	723
Private Equity	803,834,318	-	-	-	-	(5,523,881)	-	646,397	33,040,962	831,997,796
Stock Distributions/Private Equity	1,514,247	-	-	-	-	140,210	-	-	97,482	1,751,939
Real Estate	309,443,218	-	-	-	-	9,983,291	-	829,465	(829,569)	319,426,405
Hedge Funds	868,202,563	-	-	-	(128,289)	-	-	22,392	5,331,640	873,428,306
US Large Cap Active Pool	2,562,150,014	-	-	-	(637,028)	-	30,129	3,772,624	149,742,427	2,715,058,166
US Large Cap Index Pool	798,853,407	-	-	-	(91,494)	-	4,762	1,335,249	41,378,897	839,480,821
US Mid/Small Cap Pool	1,268,265,952	-	-	-	(360,827)	-	-	1,271,105	92,087,130	1,361,263,361
US Large Cap Active ETF Pool:	2,958,668	-	-	-	(373)	-	-	12,344	166,630	3,137,269
US Large Cap Index ETF Pool:	2,179,778	-	-	-	(266)	-	-	9,180	118,889	2,307,581
US Mid/Small Cap ETF Pool:	1,811,371	-	-	-	(261)	-	-	4,853	138,190	1,954,153
US Core Bonds Pool	1,379,580,469	-	-	-	(191,445)	-	27,313	5,103,454	1,681,929	1,386,201,720
Credit & Structured Finance	271,155,582	-	-	-	-	-	-	2,005,338	9,250,126	282,411,046
Non-US Developed Markets Pool	399,056,368	-	-	-	(141,109)	-	9,820	1,558,378	22,215,128	422,700,595
Non-US Emerging Markets Pool	383,595,001	-	-	-	(188,093)	-	1,654	236,887	38,255,892	421,921,341
Total - Land Grant Permanent Fund	9,101,642,062	30,693,542	(43,792,717)	-	(2,091,848)	-	73,878	16,820,878	392,675,753	9,496,021,348
Severance Tax Permanent Fund:										
Cash and accruals	43,088,015	-	(15,589,357)	-	(159,713)	12,892,289	-	10,170	-	40,241,404
Economically Targeted Investments (ETI's)	164,941,326	-	-	-	-	(15,505,093)	-	30,929	(17,552)	149,449,610
Private Equity	543,894,230	-	-	-	-	(2,195,245)	-	280,896	17,229,845	559,209,726
Stock Distributions/Private Equity	920,656	-	-	-	-	69,844	-	63,580	-	1,054,080
University Equities	7,059,207	-	-	-	-	4,738,205	-	3,574	161,806	7,224,587
Real Estate	156,591,055	-	-	-	-	-	-	409,900	(409,908)	161,329,252
Hedge Funds	289,995,789	-	-	-	(42,851)	-	-	7,479	1,780,865	291,741,282
US Large Cap Active Pool	1,019,633,075	-	-	-	(253,512)	-	11,990	1,501,353	59,591,485	1,080,484,391
US Large Cap Index Pool	260,159,092	-	-	-	(29,871)	-	1,555	435,936	13,509,500	274,076,212
US Mid/Small Cap Pool	532,754,785	-	(50,000,000)	-	(137,346)	-	-	483,836	35,052,196	518,153,471
US Core Bonds Pool	3,341,312	-	50,000,000	-	(7,402)	-	1,056	197,325	65,032	53,597,323
Credit & Structured Finance	118,046,445	-	-	-	(68,610)	-	-	873,015	4,027,004	122,946,464
Non-US Developed Markets Pool	194,028,094	-	-	-	(81,467)	-	4,775	757,710	10,801,380	205,524,349
Non-US Emerging Markets Pool	185,910,643	-	-	-	(81,467)	-	802	114,808	18,540,851	204,485,637
Total - Severance Tax Permanent Fund	3,520,364,724	-	(15,589,357)	-	(780,772)	-	20,178	5,170,511	160,332,504	3,689,517,788
Tobacco Settlement Permanent Fund										
Cash and accruals	45,330,498	-	-	-	-	-	-	7,949	-	45,338,447
Hedge Funds	9,004,272	-	-	-	(1,331)	-	-	232	55,295	9,058,468
US Large Cap Active Pool	26,313,397	-	-	-	(6,542)	-	309	38,745	1,537,862	27,883,771
US Large Cap Index Pool	4,779,247	-	-	-	(549)	-	29	8,008	248,177	5,034,912
US Mid/Small Cap Pool	9,593,732	-	-	-	(2,729)	-	596	9,615	696,588	10,297,206
US Core Bonds Pool	30,094,569	-	-	-	(4,176)	-	-	111,328	36,690	30,239,007
Non-US Developed Markets Pool	5,527,463	-	-	-	(1,955)	-	136	21,586	307,709	5,854,969
Non-US Emerging Markets Pool	3,173,542	-	-	-	(1,391)	-	14	1,960	316,497	3,490,622
Total - Tobacco Settlement Permanent Fund	133,816,750	-	-	-	(18,673)	-	1,084	199,423	3,198,818	137,197,402
Water Permanent Fund										
Cash and accruals	7,912,851	-	-	-	-	-	-	1,386	-	7,914,239
Hedge Funds	3,584,085	-	-	-	(530)	-	-	92	22,010	3,605,657
US Large Cap Active Pool	14,127,722	-	-	-	(3,513)	-	166	20,802	825,681	14,970,858
US Mid/Small Cap Pool	4,297,905	-	-	-	(1,223)	-	-	4,308	312,065	4,613,055
US Core Bonds Pool	13,470,497	-	-	-	(1,869)	-	267	49,831	16,423	13,535,149
Non-US Developed Markets Pool	2,255,608	-	-	-	(798)	-	56	8,808	125,567	2,389,241
Non-US Emerging Markets Pool	1,419,071	-	-	-	(622)	-	6	876	141,526	1,560,857
Total - Water Permanent Fund	47,067,739	-	-	-	(8,555)	-	495	86,105	1,443,272	48,589,056
Unemployment Trust Fund										
Cash and accruals	98,360,604	3,624,673	-	-	-	-	-	17,479	-	102,002,756
Total Permanent Funds	12,802,891,275	34,316,215	(59,382,074)	-	(2,899,848)	-	95,435	22,294,396	557,650,347	13,453,328,350

Change in Market Value

Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	fund transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realize & Unrealized	Market Value 03/31/10
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Active Pool	1,567,156	-	-	-	(180)	-	-	2,626	81,379	1,650,990
Investment in US Large Cap Index Pool	393,476	-	-	-	(112)	-	-	394	28,569	422,327
Investment in US Mid/Small Cap Pool	1,484,435	-	-	-	(206)	-	29	5,492	1,810	1,491,560
Investment in US Core Bonds Pool	395,492	-	-	-	(140)	-	10	1,544	22,017	418,923
Investment in Non-US Developed Markets Pool	111,109	-	-	-	(49)	-	-	69	11,079	122,208
Investment in Non-US Emerging Markets Pool	3,951,668	-	-	-	(687)	-	48	10,125	144,854	4,106,008
NMMI Legislative Scholarship										
Investment in US Large Cap Active Pool	2,047,618	-	-	-	(235)	-	12	3,432	106,369	2,157,196
Investment in US Large Cap Index Pool	511,738	-	-	-	(146)	-	-	-	37,170	549,275
Investment in US Mid/Small Cap Pool	2,280,989	-	-	-	(316)	-	45	8,435	2,780	2,291,933
Investment in US Core Bonds Pool	516,285	-	-	-	(183)	-	13	2,017	28,760	546,892
Investment in Non-US Developed Markets Pool	161,340	-	-	-	(71)	-	1	100	16,096	177,466
Investment in Non-US Emerging Markets Pool	5,517,970	-	-	-	(951)	-	71	14,497	191,175	5,722,762
NMMI Patterson Account										
Investment in US Large Cap Active Pool	1,219,057	-	-	-	(140)	-	7	2,043	63,303	1,284,270
Investment in US Large Cap Index Pool	305,326	-	-	-	(87)	-	-	307	22,243	328,789
Investment in US Mid/Small Cap Pool	1,355,064	-	-	-	(188)	-	27	5,013	1,652	1,361,568
Investment in US Core Bonds Pool	307,695	-	-	-	(109)	-	8	1,202	17,129	325,925
Investment in Non-US Developed Markets Pool	86,393	-	-	-	(38)	-	-	53	8,618	95,026
Investment in Non-US Emerging Markets Pool	3,274,535	-	-	-	(562)	-	42	8,618	112,945	3,395,578
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	317,530	-	-	-	(40)	-	-	1,325	17,883	336,698
Investment in US Large Cap Index ETF Pool	363,412	-	-	-	(44)	-	-	1,530	19,822	384,720
Investment in US Mid/Small Cap ETF Pool	75,974	-	-	-	(11)	-	7	204	5,796	81,963
Investment in US Core Bonds Pool	361,604	-	-	-	(50)	-	2	1,338	441	363,340
Investment in Non-US Developed Markets Pool	68,745	-	-	-	(24)	-	-	288	3,827	72,818
Investment in Non-US Emerging Markets Pool	1,187,265	-	-	-	(169)	-	9	4,665	47,769	1,239,539
NMIMT Plan/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,904,305	-	-	-	(1,513)	-	216	40,338	13,294	10,956,640
Investment in US Core Bonds Pool	10,904,305	-	-	-	(1,513)	-	216	40,338	13,294	10,956,640
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,173,862	-	-	-	(1,156)	-	-	38,275	516,666	9,727,647
Investment in US Core Bonds Pool	9,100,449	-	-	-	(1,263)	-	180	33,665	11,095	9,144,126
Investment in US Core Bonds Pool	18,274,311	-	-	-	(2,419)	-	180	71,940	527,761	18,871,773
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,651,109	-	-	-	(1,090)	-	-	36,094	487,225	9,173,338
Investment in US Large Cap Active Pool	4,918,197	-	-	-	(683)	-	97	18,194	5,996	4,941,801
Investment in US Core Bonds Pool	13,569,306	-	-	-	(1,773)	-	97	54,288	493,221	14,115,139
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,789,339	-	-	-	(1,081)	-	154	28,815	9,496	7,826,723
Investment in US Core Bonds Pool	7,789,339	-	-	-	(1,081)	-	154	28,815	9,496	7,826,723
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	31,781,992	-	-	-	(7,902)	-	374	46,797	1,857,468	33,678,729
Investment in US Large Cap Index Pool	29,893,089	-	-	-	(3,432)	-	179	50,090	1,552,286	31,482,212
Investment in US Mid/Small Cap Pool	7,041,143	-	-	-	(2,003)	-	-	7,057	511,248	7,557,445
Investment in US Core Bonds Pool	57,990,377	-	-	-	(8,047)	-	1,148	214,522	70,699	58,268,699
Investment in Non-US Developed Markets Pool	26,841,539	-	-	-	(9,491)	-	661	104,820	1,494,238	28,431,767
Investment in Non-US Emerging Markets Pool	7,404,796	-	-	-	(3,245)	-	32	4,573	738,481	8,144,637
Investment in Non-US Emerging Markets Pool	160,952,936	-	-	-	(34,120)	-	2,394	427,859	6,224,420	167,573,489

Change in Market Value

Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	Fund		Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/10
				Transfers	Transfers						
LACCCEMETERY											
Investment in US Large Cap Active Pool	138,639	-	-	-	-	(34)	-	2	204	8,103	146,914
Investment in US Large Cap Index Pool	133,523	-	-	-	-	(15)	-	1	224	6,935	140,668
Investment in US Mid/Small Cap Pool	98,541	-	-	-	-	(28)	-	-	99	7,157	105,769
Investment in US Mid/Small Cap Pool	97,624	-	-	-	-	(14)	-	2	362	119	98,093
Investment in US Core Bonds Pool	65,273	-	-	-	-	(23)	-	2	255	3,634	69,141
Investment in Non-US Developed Markets Pool	42,027	-	-	-	-	(18)	-	-	26	4,190	46,225
Investment in Non-US Emerging Markets Pool	575,626	-	-	-	-	(132)	-	7	1,170	30,138	606,809
LACGENFUN											
Investment in US Large Cap Active Pool	3,091,593	-	-	-	-	(769)	-	36	4,552	180,684	3,276,096
Investment in US Large Cap Index Pool	2,975,174	-	-	-	-	(342)	-	16	4,990	154,641	3,134,481
Investment in US Mid/Small Cap Pool	2,197,917	-	-	-	-	(625)	-	-	2,203	159,588	2,359,083
Investment in US Mid/Small Cap Pool	2,181,116	-	-	-	-	(303)	-	43	8,068	2,659	2,191,583
Investment in US Core Bonds Pool	1,455,556	-	-	-	-	(515)	-	36	5,684	81,029	1,541,790
Investment in Non-US Developed Markets Pool	936,621	-	-	-	-	(410)	-	4	578	93,404	1,030,197
Investment in Non-US Emerging Markets Pool	12,837,978	-	-	-	-	(2,964)	-	137	26,075	672,005	13,533,231
NMPSIA - Benefits											
Investment in US Large Cap Index ETF Pool	7,758,026	-	-	-	-	(947)	-	-	32,671	423,137	8,212,867
Investment in US Mid/Small Cap ETF Pool	1,941,901	-	-	-	-	(279)	-	-	5,203	148,148	2,094,973
Investment in US Core Bonds Pool	6,764,758	-	-	-	-	(939)	-	134	25,025	8,247	6,797,225
Investment in Non-US Developed Markets Pool	962,474	-	-	-	-	(340)	-	24	3,759	53,580	1,019,497
Investment in Non-US Emerging Markets Pool	1,802,391	-	-	-	-	(790)	-	8	1,113	179,754	1,982,476
	19,229,551	-	-	-	-	(3,295)	-	166	67,771	812,866	20,107,059
NMPSIA - Risk											
Investment in US Large Cap Index ETF Pool	5,171,992	-	-	-	-	(632)	-	-	21,780	282,090	5,475,230
Investment in US Mid/Small Cap ETF Pool	1,294,594	-	-	-	-	(186)	-	-	3,469	98,765	1,396,642
Investment in US Core Bonds Pool	4,509,911	-	-	-	-	(626)	-	89	16,683	5,498	4,531,555
Investment in Non-US Developed Markets Pool	641,657	-	-	-	-	(227)	-	16	2,506	35,720	679,672
Investment in Non-US Emerging Markets Pool	1,201,570	-	-	-	-	(527)	-	5	742	119,833	1,321,623
	12,819,724	-	-	-	-	(2,198)	-	110	45,180	541,906	13,404,722
NMHU Endowment Fund											
Investment in US Large Cap Active ETF Pool	448,436	-	-	-	-	(57)	-	-	1,871	25,256	475,508
Investment in US Large Cap Index ETF Pool	426,979	-	-	-	-	(52)	-	-	1,798	23,286	452,013
Investment in US Mid/Small Cap ETF Pool	248,924	-	-	-	-	(36)	-	-	667	18,990	266,545
Investment in US Core Bonds Pool	764,911	-	-	-	-	(106)	-	15	2,830	933	768,583
Investment in Non-US Developed Markets Pool	150,548	-	-	-	-	(53)	-	4	588	8,381	159,468
Investment in Non-US Emerging Markets Pool	107,240	-	-	-	-	(47)	-	-	66	10,711	117,970
	2,147,039	-	-	-	-	(351)	-	19	7,820	87,559	2,242,086
Springer School District											
Investment in US Large Cap Active ETF Pool	11,086	-	-	-	-	(1)	-	-	46	624	11,755
Investment in US Large Cap Index ETF Pool	16,251	-	-	-	-	(2)	-	-	68	886	17,203
Investment in US Mid/Small Cap ETF Pool	30,311	-	-	-	-	(4)	-	1	81	2,312	32,700
Investment in US Core Bonds Pool	26,092	-	-	-	-	(4)	-	1	97	32	26,218
Investment in Non-US Developed Markets Pool	26,330	-	-	-	-	(9)	-	1	1,457	1,457	27,881
Investment in Non-US Emerging Markets Pool	31,552	-	-	-	-	(14)	-	20	3,165	34,723	37,460
	141,622	-	-	-	-	(34)	-	2	414	8,476	150,460
NMMFA General Fund											
Investment in US Large Cap Active ETF Pool	2,952,313	-	-	-	-	(372)	-	-	12,318	166,273	3,130,532
Investment in US Core Bonds Pool	15,601,132	-	-	-	-	(2,165)	-	309	57,713	19,020	15,676,009
	18,553,445	-	-	-	-	(2,537)	-	309	70,031	185,293	18,806,541
NMMFA IFT Housing Trust Fund											
Investment in US Core Bonds Pool	7,485,760	-	-	-	-	(62,135)	-	147	27,462	9,051	7,459,255
	7,485,760	-	-	-	-	(62,135)	-	147	27,462	9,051	7,459,255

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Fund Name	Market Value As of 2/28/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains - Realized & Unrealized	Market Value 03/31/10
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,353,232	-	-	-	(155)	-	8	2,266	70,228	1,425,579
Investment in US Mid/Small Cap Pool	340,312	-	-	-	(97)	-	-	341	24,698	365,254
Investment in US Core Bonds Pool	1,501,748	-	-	-	(209)	-	30	5,558	1,832	1,508,959
Investment in Non-US Developed Markets Pool	341,736	-	-	-	(121)	-	8	1,333	19,006	361,962
Investment in Non-US Emerging Markets Pool	95,472	-	-	-	(42)	-	-	59	9,516	105,005
	3,632,501	-	-	-	(624)	-	46	9,557	125,280	3,766,759
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	145,477	-	-	-	(36)	-	2	214	8,502	154,159
Investment in US Core Bonds Pool	887,911	-	-	-	(123)	-	18	3,285	1,083	892,174
Investment in Non-US Developed Markets Pool	38,565	-	-	-	(14)	-	1	151	2,147	40,850
Investment in Non-US Emerging Markets Pool	10,706	-	-	-	(5)	-	-	7	1,068	11,776
	1,082,659	-	-	-	(178)	-	21	3,657	12,800	1,098,959
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	145,477	-	-	-	(36)	-	2	214	8,502	154,159
Investment in US Core Bonds Pool	887,911	-	-	-	(123)	-	18	3,285	1,083	892,174
Investment in Non-US Developed Markets Pool	38,565	-	-	-	(14)	-	1	151	2,147	40,850
Investment in Non-US Emerging Markets Pool	10,706	-	-	-	(5)	-	-	7	1,068	11,776
	1,082,659	-	-	-	(178)	-	21	3,657	12,800	1,098,959
NM Higher Education										
Investment in US Large Cap Active Pool	18,659,251	-	-	-	(4,639)	-	219	27,475	1,090,521	19,772,827
Investment in US Large Cap Index Pool	17,768,274	-	-	-	(2,040)	-	106	29,773	922,669	18,716,782
Investment in US Mid/Small Cap Pool	7,994,716	-	-	-	(2,272)	-	-	8,003	579,760	8,570,207
Investment in US Core Bonds Pool	34,297,073	-	-	-	(4,759)	-	679	126,874	41,814	34,461,681
Investment in Non-US Developed Markets Pool	4,788,786	-	-	-	(1,993)	-	118	18,701	266,586	5,072,498
Investment in Non-US Emerging Markets Pool	2,483,199	-	-	-	(1,088)	-	11	1,533	247,649	2,731,304
	85,981,299	-	-	-	(18,491)	-	1,133	212,359	3,148,999	89,327,299
City of Las Cruces										
Investment in US Large Cap Active Pool	4,157,503	-	-	-	(1,034)	-	49	6,122	242,981	4,405,621
Investment in US Large Cap Index Pool	1,980,472	-	-	-	(229)	-	12	3,335	103,361	2,086,951
Investment in US Mid/Small Cap Pool	3,399,418	-	-	-	(967)	-	-	3,407	246,827	3,648,685
Investment in Non-US Developed Markets Pool	1,602,508	-	-	-	(367)	-	39	6,258	89,210	1,697,448
	11,149,901	-	-	-	(2,797)	-	100	19,122	682,379	11,848,705
Total Third Party Investors	526,937,479	-	(62,135)	-	(97,279)	-	7,261	1,553,759	17,249,548	545,588,646
Grand Total	13,428,186,712	34,318,215	(59,444,209)	-	(2,997,127)	-	102,696	23,848,155	574,899,895	13,998,914,352

Change in Market Value

Fund Name	Market Value 12/31/2009	For Quarter Ended 12/31, 2010			Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Net Value as of 3/31/10
		Contributions	Distributions	Transfers						
By Asset Class										
Investment Pools Assets: **										
US Large Cap Active Pool	3,664,897,275	-	-	-	(4,636,200)	-	157,766	15,189,189	242,511,882	3,918,119,911
US Large Cap Index Pool	1,126,249,433	-	-	-	(937,600)	-	29,613	6,418,815	54,600,442	1,186,360,703
US Mid/Small Cap Pool	1,834,753,117	-	-	(50,000,000)	(2,953,200)	-	-	4,068,001	136,659,727	1,922,527,645
US Large Cap Active ETF Pool:	33,935,433	-	-	-	(31,550)	-	-	140,900	1,717,658	35,762,441
US Large Cap Index ETF Pool:	20,198,028	-	-	-	(17,750)	-	-	84,725	974,859	21,239,862
US Mid/Small Cap ETF Pool:	8,614,070	-	-	-	(8,550)	-	-	23,382	741,645	9,370,547
US Core Bonds Pool	1,626,766,755	801,491	(2,062,135)	50,000,000	(1,728,000)	-	109,716	18,892,065	37,751,052	1,730,530,944
Credit & Structured Finance	345,471,280	-	-	-	52,125	-	-	6,844,596	52,990,988	405,358,969
Non-US Developed Markets Pool	678,033,129	-	-	-	(1,257,800)	-	59,672	3,746,403	1,206,960	681,788,364
Non-US Emerging Markets Pool	631,611,978	-	-	-	(1,624,000)	-	8,880	2,022,247	18,032,168	650,101,273
Absolute Return Pool	1,292,880,091	-	-	(132,000,000)	(710,000)	-	-	95,789	17,565,708	1,177,832,588
Total investment pools	11,263,410,589	801,491	(2,062,135)	(132,000,000)	(13,852,525)	-	365,647	57,526,112	564,804,089	11,738,993,268
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	30,020,178	90,901,539	(131,378,151)	79,000,000	(39,375)	(35,559,146)	-	35,105	-	32,980,150
Economically Targeted Investments (ETI's)	1,951	-	-	-	-	(1,259)	-	31	-	723
Private Equity	787,067,544	-	-	-	-	10,861,442	-	2,608,385	31,460,425	831,997,796
Stock Distributions/Private Equity	1,456,590	-	-	-	-	140,210	-	-	155,139	1,751,939
Real Estate	294,867,704	-	-	-	-	24,558,753	-	1,260,371	(1,260,423)	319,426,405
Severance Tax Permanent Fund: **										
Cash and accruals	34,431,457	-	(46,768,071)	53,000,000	(16,877)	(431,715)	-	20,406	6,172	40,241,372
Economically Targeted Investments (ETI's)	166,820,609	-	-	-	-	(15,581,772)	-	135,510	(1,924,737)	149,449,610
Private Equity	535,255,303	-	-	-	-	5,372,311	-	1,261,889	17,320,223	559,209,726
Stock Distributions/Private Equity	899,724	-	-	-	-	136,553	-	63,580	(45,776)	1,054,081
University Equities	7,102,495	-	-	-	-	-	-	11,280	110,812	7,224,587
Real Estate	150,757,926	-	-	-	-	10,571,351	-	1,034,811	(1,034,836)	161,329,252
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,311,663	-	-	-	-	-	-	26,784	-	45,338,447
Water Fund										
Cash and accruals	7,909,563	-	-	-	-	-	-	4,676	-	7,914,239
Unemployment Trust Fund										
Cash and accruals	96,278,262	5,666,811	-	-	-	-	-	57,684	-	102,002,757
Grand Totals	13,421,591,558	97,369,841	(180,208,357)	-	(13,908,777)	66,728	365,647	64,046,624	609,591,088	13,998,914,352

* 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 March 31, 2010

Fund Name	Market Value 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 3/31/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,403,568,354	-	-	-	(1,435,500)	-	157,766	4,499,153	95,409,574	1,507,199,346
Davis Skaggs Clligroup (S&P 500 Index)	426,371,197	-	-	-	(788,300)	-	-	2,192,083	29,275,615	457,050,594
Denali Advisors (Russell 1000 Value Index)	212,542,543	-	-	-	(283,300)	-	-	1,203,032	14,180,201	227,642,476
Carrel (S&P 500 Index)	244,945,168	-	-	-	(362,300)	-	-	1,216,908	9,797,862	255,599,658
Hester Capital (S&P 500 Index)	287,904,290	-	-	-	(457,800)	-	-	939,632	15,437,448	303,823,570
Simms Capital (Russell 1000 Growth Index)	229,100,065	-	-	-	(366,700)	-	-	492,811	12,336,480	241,570,676
Thornburg Investment (S&P 500 Index)	477,353,196	-	-	-	(845,000)	-	-	1,952,277	24,860,181	503,330,654
Lombard Capital (Russell 1000 Value Index)	427,075,222	-	-	-	(642,900)	-	-	2,658,430	17,569,192	446,659,945
Total externally managed US Large Cap Active fund	2,305,309,700	-	-	-	(3,746,300)	-	-	10,657,174	123,456,999	2,435,677,573
Sub - Total US Large Cap Active Pool	3,713,878,054	-	-	-	(5,181,800)	-	157,766	15,156,328	218,866,573	3,942,876,920
SIC Large Cap Active Derivatives	54,760,115	-	-	-	545,600	-	-	32,862	-	55,338,577
Securities Lending Value Adjustment	(103,740,899)	-	-	-	-	-	-	-	23,645,308	(80,095,591)
Total US Large Cap Active Pool	3,664,897,270	-	-	-	(4,636,200)	-	157,766	15,189,189	242,511,882	3,918,119,906
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,142,100,510	-	-	-	(1,061,700)	-	29,613	4,512,402	57,136,978	1,202,717,803
Sub -Total US Large Cap Index Pool	1,142,100,510	-	-	-	(1,061,700)	-	29,613	4,512,402	57,136,978	1,202,717,803
SIC Large Cap Index Derivatives	401,947	-	-	-	124,100	-	-	216	98	526,361
Securities Lending Value Adjustment	(16,253,024)	-	-	-	-	-	-	1,906,197	(2,536,634)	(16,883,461)
Total US Large Cap Index Pool	1,126,249,433	-	-	-	(937,600)	-	29,613	6,418,815	54,600,442	1,186,360,703
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	351,275,920	-	-	-	(386,700)	-	-	81,728	28,511,873	379,482,821
Beekman Capital (Russell 2500 Value Index)	371,717,635	-	-	(25,000,000)	(732,600)	-	-	234,516	15,397,345	361,616,896
Earnest Partners Mid/Small (Russell 2500 Value Index)	143,206,130	-	-	-	(239,400)	-	-	425,067	14,116,618	157,508,415
Earnest Partners Mid Cap (S&P 400 Index)	372,669,075	-	-	-	(651,300)	-	-	1,133,884	29,697,108	402,848,767
First Quadrant (S&P 400 Index)	436,694,303	-	-	(25,000,000)	(700,300)	-	-	1,578,928	36,329,052	448,901,983
Fox Asset (Russell 2500 Value Index)	159,190,054	-	-	-	(242,900)	-	-	613,878	12,607,731	172,168,763
Total externally managed Mid/Small Cap funds	1,463,477,197	-	-	(50,000,000)	(2,566,500)	-	-	3,986,273	108,147,854	1,543,044,824
Total Mid/Small Cap Pool	1,834,753,117	-	-	(50,000,000)	(2,953,200)	-	-	4,068,001	136,659,727	1,922,527,645
US Large Cap Active ETF Pool:	33,935,433	-	-	-	(31,550)	-	-	140,900	1,717,658	35,762,441
US Large Cap Index ETF Pool:	20,198,028	-	-	-	(17,750)	-	-	84,725	974,859	21,239,862
US Mid/Small Cap ETF Pool:	8,614,070	-	-	-	(8,550)	-	-	23,382	741,645	9,370,547
Total US Equities in Investment Pools	6,753,479,211	-	-	(50,000,000)	(9,223,000)	-	187,379	23,844,838	414,379,762	7,134,495,217
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,704,641,503	801,491	(2,062,135)	50,000,000	(1,728,000)	-	109,716	18,892,065	21,090,021	1,791,744,661
Securities Lending Value Adjustment	(77,874,748)	-	-	-	-	-	-	-	16,661,031	(61,213,717)
Total US Core Bonds Pool	1,626,766,755	801,491	(2,062,135)	50,000,000	(1,728,000)	-	109,716	18,892,065	37,751,052	1,730,530,944
Credit & Structured Finance										
Cash	820,657	-	519,581	9,522,570	-	-	-	1,482	-	10,864,290
Equity LP Interests	344,650,625	-	(519,581)	(9,522,570)	52,125	-	-	6,843,114	52,990,988	394,494,701
Total CDO Equity Pool	345,471,282	-	-	-	52,125	-	-	6,844,596	52,990,988	405,356,991
Total Fixed Income in Investment Pools	1,972,238,037	801,491	(2,062,135)	50,000,000	(1,675,875)	-	109,716	25,736,661	90,742,040	2,135,889,935

Change in Market Value
For Quarter Ended March 31, 2010

Fund Name	Market Value 12/31/2009	For Quarter Ended 12/31/2010	Total Fund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Gains- Real. & Unreal.	Nrket Value as of 3/31/10
Investment Pools Detail by Manager (Benchmark) (continued):								
Absolute Return K2 Advisors, LLC	54,301,137	-	-	-	-	-	310,646 (251,695)	54,611,783
Circle T Explorer, LP	10,228,726	-	(54,500,516)	(710,000)	-	95,789	-	9,977,031
Cash Account Austin Capital	218,144,470	-	(41,073,278)	-	-	-	-	163,029,743
Benchmark Plus Instl.	108,554,908	-	-	-	-	-	(197,451)	67,284,179
Cresline	204,853,383	-	(17,332)	-	-	-	3,977,567	208,830,950
Cresline Offshore Recovery	25,912,765	-	-	-	-	-	1,126,931	31,244,332
Mariner Select LP	110,867,344	-	(14,057,705)	-	-	-	17,156,748	111,994,275
Entrust	30,258,591	-	(10,577,098)	-	-	-	955,862	17,377,454
Allair Stars LP	28,298,122	-	(11,773,643)	-	-	-	656,295	343,570
CT Preferred LP	26,340,325	-	-	-	-	-	15,222,977	108,018,085
Tag Offshore	108,830,026	-	-	-	-	-	2,443,547	112,128,501
Elim	109,684,954	-	(428)	-	-	-	1,295,165	108,142,363
Vintage - HFVMS	106,847,626	-	-	-	-	-	239,446	45,645,261
K2 - Alternative	45,405,815	-	-	-	-	-	817,007	107,168,907
Guggenheim	106,351,900	-	-	-	-	-	17,566,708	1,177,832,588
Total Hedge Funds	1,292,880,091	-	(132,000,000)	(710,000)	-	95,789	-	1,077,832,588
Total US Assets in Investment Pools	10,018,597,340	801,491	(2,062,135)	(11,608,875)	0	297,095	49,677,288	10,448,217,741
Non-US Developed Markets Pool (externally managed):								
AllianceBernstein (MSCI - EAFE Index)	538,009,391.10	-	-	(1,000,000)	-	59,672	3,541,110 (86)	541,755,924
Jarislowsky Fraser (MSCI - EAFE Index)	475,371	-	-	-	-	-	805,991	474,243
Sirrms Capital (MSCI - EAFE Index)	152,183,310	-	-	(257,800)	-	-	206,335	152,937,836
Non US SIC Managed	3,777	-	-	-	-	-	1,202	4,979
Securites Lending Value Adjustment	(12,638,720)	-	-	-	-	-	(745,898)	(13,384,618)
Total Non-US Developed Markets Pool	678,033,129	-	-	(1,257,800)	-	59,672	3,746,403	681,788,354
Non-US Emerging Markets Pool (externally managed):								
AllianceBernstein (mSCI Emerg Mkts Free Index)	632,981,041	-	-	(1,624,000)	-	8,880	2,022,247	650,739,943
Securites Lending Value Adjustment	(1,369,063)	-	-	-	-	-	730,393	730,393
Total Non-US Emerging Markets Pool	631,611,978	-	-	(1,624,000)	-	8,880	2,022,247	650,101,273
Total Non-US Equities in Investment Pools	1,309,645,107	-	-	(2,881,800)	-	68,552	5,768,650	1,331,889,637
Total Internally Managed Assets	4,526,627,209	801,491	(2,062,135)	(4,000,050)	-	297,095	30,173,630	4,845,189,651
Total Externally Managed Assets	6,736,783,377	-	-	(9,852,475)	-	68,552	27,352,482	321,451,677
Total Assets in Investment Pools	11,263,410,585.58	801,491	(2,062,135)	(13,852,525)	-	365,647	57,526,112	11,738,993,264

Change in Market Value

For Quarter Ended March 31, 2010

Fund Name	Market Value 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 3/31/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	30,020,164	90,901,539	(131,378,151)	79,000,000	(39,375)	(35,559,146)	-	35,105	-	32,990,136
Economically Targeted Investments (ETIs)	1,951	-	-	-	-	(1,259)	-	31	-	723
Private Equity	787,067,544	-	-	-	-	10,861,442	-	2,608,385	31,460,425	831,997,796
Stock Distributions/Private Equity	1,456,590	-	-	-	-	140,210	-	-	155,139	1,751,939
Real Estate	294,867,704	-	-	-	-	24,558,753	-	1,260,371	(1,260,423)	319,426,405
Hedge Funds	939,946,490	-	-	(79,000,000)	(519,651)	-	-	70,171	12,931,296	873,428,306
US Large Cap Active Pool	2,539,587,728	-	-	-	(3,212,651)	-	109,324	10,525,337	168,048,428	2,715,058,166
US Large Cap Index ETF Pool	796,945,531	-	-	-	(663,455)	-	20,955	4,542,012	38,635,778	839,480,821
US Mid/Small Cap Pool	1,263,834,553	-	-	-	(2,044,054)	-	-	2,836,662	96,636,180	1,361,263,361
US Large Cap Active ETF Pool:	2,976,996	-	-	-	(2,768)	-	-	12,360	150,681	3,137,269
US Large Cap Index ETF Pool:	2,194,392	-	-	-	(1,928)	-	-	9,205	105,912	2,307,581
US Mid/Small Cap ETF Pool:	1,795,397	-	-	-	(1,784)	-	-	4,876	154,664	1,954,153
US Core Bonds Pool	1,341,006,355	-	-	-	(1,419,818)	-	89,695	15,432,679	31,092,809	1,386,201,726
Credit & Structured Finance	240,687,507	-	-	-	(36,315)	-	-	4,768,604	36,918,020	282,411,046
Non-US Developed Markets Pool	420,372,384	-	-	-	(779,820)	-	36,996	2,322,725	748,300	422,700,585
Non-US Emerging Markets Pool	409,821,628	-	-	-	(1,053,990)	-	5,763	1,312,456	11,735,484	421,921,341
Total - Land Grant Permanent Fund	9,072,693,914	90,901,539	(131,378,151)	-	(9,702,979)	-	262,733	45,740,999	427,513,293	9,496,021,393
Severance Tax Permanent Fund:										
Cash and accruals	34,431,489	-	(46,768,071)	53,000,000	(16,877)	(431,715)	-	20,406	6,172	40,241,404
Economically Targeted Investments (ETIs)	166,820,609	-	-	-	-	(15,581,772)	-	135,510	(1,924,737)	149,449,610
Private Equity	535,255,303	-	-	-	-	5,372,311	-	1,261,889	17,320,223	559,209,726
Stock Distributions/Private Equity	899,723	-	-	-	-	136,553	-	63,590	(45,776)	1,054,080
University Equities	7,102,495	-	-	-	-	-	-	11,280	110,812	7,224,587
Real Estate	150,757,926	-	-	-	-	-	-	1,034,811	(1,034,836)	161,329,252
Hedge Funds	340,448,400	-	-	(53,000,000)	(183,058)	-	-	24,631	4,451,309	291,741,202
US Large Cap Active Pool	1,010,654,190	-	-	-	(1,278,507)	-	43,507	4,188,662	66,876,539	1,080,484,391
US Large Cap Index Pool	260,189,168	-	-	-	(216,606)	-	6,842	1,482,889	12,613,919	274,076,212
US Mid/Small Cap Pool	530,893,308	-	(50,000,000)	-	(844,412)	-	-	1,141,481	36,963,094	518,153,471
US Core Bonds Pool	3,247,895	-	50,000,000	-	(10,378)	-	1,207	222,343	136,266	3,597,323
Credit & Structured Finance	104,782,294	-	-	-	15,810	-	-	2,075,992	16,072,368	122,946,464
Non-US Developed Markets Pool	204,392,338	-	-	-	(379,163)	-	17,988	1,129,349	363,837	205,524,349
Non-US Emerging Markets Pool	198,699,934	-	-	-	(510,820)	-	2,794	636,086	5,087,643	204,485,637
Total - Severance Tax Permanent Fund	3,548,545,062	-	(46,768,071)	-	(3,424,011)	66,728	72,338	13,428,909	157,596,833	3,669,517,789
Tobacco Settlement Permanent Fund										
Cash and accruals	45,311,663	-	-	-	-	-	-	26,784	-	45,338,447
Hedge Funds	8,931,293	-	-	-	(5,216)	-	-	705	131,686	9,058,468
US Large Cap Active Pool	26,081,661	-	-	-	(32,993)	-	1,122	108,096	1,725,985	27,893,771
US Large Cap Index Pool	4,779,801	-	-	-	(3,980)	-	126	27,241	231,724	5,034,912
US Mid/Small Cap Pool	9,560,210	-	-	-	(15,451)	-	-	21,458	730,999	10,297,205
US Core Bonds Pool	29,253,102	-	-	-	(30,972)	-	1,957	336,653	678,267	30,239,007
Non-US Developed Markets Pool	5,822,719	-	-	-	(10,802)	-	513	32,174	10,365	5,854,969
Non-US Emerging Markets Pool	3,391,345	-	-	-	(8,720)	-	48	10,859	97,090	3,490,622
Total - Tobacco Settlement Permanent Fund	133,131,814	-	-	-	(108,144)	-	3,766	563,970	3,605,996	137,197,402
Water Permanent Fund										
Cash and accruals	7,909,563	-	-	-	-	-	-	4,676	-	7,914,239
Hedge Funds	3,555,036	-	-	-	(2,077)	-	-	281	52,417	3,605,657
US Large Cap Active Pool	14,003,312	-	-	-	(17,715)	-	603	58,037	926,621	14,970,859
US Mid/Small Cap Pool	4,282,889	-	-	-	(6,926)	-	-	9,613	327,461	4,613,055
US Core Bonds Pool	13,093,853	-	-	-	(13,863)	-	876	150,687	303,596	13,535,149
Non-US Developed Markets Pool	2,376,083	-	-	-	(4,409)	-	209	13,128	4,230	2,389,241
Non-US Emerging Markets Pool	1,516,465	-	-	-	(3,899)	-	21	4,855	43,415	1,560,857
Total - Water Permanent Fund	46,737,201	-	-	-	(48,891)	-	1,709	241,277	1,657,760	48,589,056
Unemployment Trust Fund										
Cash and accruals	96,278,261	5,666,811	-	-	-	-	-	57,684	-	102,002,756
Total Permanent Funds	12,897,376,252	96,568,350	(178,146,222)	-	(13,284,025)	66,728	340,546	60,032,839	590,373,882	13,453,328,350

Change in Market Value

For Quarter Ending March 31, 2010

Fund Name	Market Value 12/31/2009	Contributions	Distributions	Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 3/31/10
Third Party Investors:										
NMIM Trust Scholarship										
Investment in US Large Cap Index Pool	1,567,338	-	-	-	(1,305)	-	40	8,332	75,985	1,650,980
Investment in US Mid/Small Cap Pool	392,101	-	-	-	(634)	-	-	880	29,980	422,327
Investment in US Core Bonds Pool	1,442,928	-	-	-	(1,528)	-	96	16,606	33,458	1,491,560
Investment in Non-US Developed Markets Pool	416,616	-	-	-	(773)	-	37	2,301	742	418,923
Investment in Non-US Emerging Markets Pool	118,733	-	-	-	(306)	-	2	380	3,399	122,208
	3,937,716	-	-	-	(4,546)	-	175	29,099	143,564	4,106,008
NMIM Legislative Scholarship										
Investment in US Large Cap Index Pool	2,047,855	-	-	-	(1,705)	-	54	11,675	99,317	2,157,196
Investment in US Mid/Small Cap Pool	509,950	-	-	-	(826)	-	-	1,145	39,006	549,275
Investment in US Core Bonds Pool	2,217,235	-	-	-	(2,346)	-	148	25,507	51,389	2,291,933
Investment in Non-US Developed Markets Pool	543,890	-	-	-	(1,010)	-	48	3,006	968	546,892
Investment in Non-US Emerging Markets Pool	172,417	-	-	-	(444)	-	3	552	4,938	177,466
	5,491,337	-	-	-	(6,331)	-	253	41,885	195,618	5,722,762
NMIM Patterson Account										
Investment in US Large Cap Index Pool	1,219,199	-	-	-	(1,015)	-	32	6,948	59,106	1,284,270
Investment in US Mid/Small Cap Pool	305,256	-	-	-	(494)	-	-	685	23,342	328,789
Investment in US Core Bonds Pool	1,317,176	-	-	-	(1,395)	-	88	15,159	30,540	1,361,568
Investment in Non-US Developed Markets Pool	324,129	-	-	-	(602)	-	29	1,792	577	325,925
Investment in Non-US Emerging Markets Pool	92,324	-	-	-	(238)	-	-	296	2,644	95,026
	3,258,084	-	-	-	(3,744)	-	149	24,880	116,209	3,395,578
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	319,497	-	-	-	(297)	-	-	1,327	16,171	336,698
Investment in US Mid/Small Cap Active ETF Pool	365,848	-	-	-	(321)	-	-	1,534	17,659	384,720
Investment in US Mid/Small Cap ETF Pool	75,346	-	-	-	(75)	-	-	205	6,487	81,963
Investment in US Core Bonds Pool	351,494	-	-	-	(372)	-	24	4,045	363,340	353,340
Investment in Non-US Developed Markets Pool	72,416	-	-	-	(134)	-	7	400	129	72,818
	1,184,601	-	-	-	(1,199)	-	31	7,511	48,595	1,239,539
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,599,412	-	-	-	(11,222)	-	709	121,981	245,760	10,956,640
	10,599,412	-	-	-	(11,222)	-	709	121,981	245,760	10,956,640
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,230,687	-	-	-	(8,582)	-	-	38,326	467,216	9,727,647
Investment in US Core Bonds Pool	8,845,994	-	-	-	(9,366)	-	591	101,802	205,105	9,144,125
	18,076,681	-	-	-	(17,948)	-	591	140,128	672,321	18,871,773
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,704,697	-	-	-	(8,093)	-	-	36,142	440,592	9,173,338
Investment in US Mid/Small Cap Active ETF Pool	-	-	-	-	-	-	-	55,017	110,846	4,941,801
Investment in US Core Bonds Pool	4,780,681	-	-	-	(5,062)	-	319	91,159	551,438	14,115,139
	13,485,378	-	-	-	(13,155)	-	319	91,159	551,438	14,115,139
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,571,542	-	-	-	(8,016)	-	507	87,135	175,555	7,826,723
	7,571,542	-	-	-	(8,016)	-	507	87,135	175,555	7,826,723
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	31,502,119	-	-	-	(39,851)	-	1,356	130,561	2,084,544	33,678,729
Investment in US Mid/Small Cap Index Pool	29,896,543	-	-	-	(24,888)	-	787	170,389	1,449,381	31,492,212
Investment in US Core Bonds Pool	7,016,540	-	-	-	(11,348)	-	-	15,749	536,504	7,557,445
Investment in Non-US Developed Markets Pool	56,368,930	-	-	-	(59,682)	-	3,770	648,707	1,306,974	58,268,699
Investment in Non-US Emerging Markets Pool	28,275,167	-	-	-	(52,452)	-	2,489	156,231	50,332	28,431,767
	7,912,996	-	-	-	(20,346)	-	112	25,336	226,539	8,144,637
	160,972,295	-	-	-	(208,567)	-	8,514	1,146,973	5,654,274	167,573,469

Change in Market Value

For Quarter Ended March 31, 2010

Fund Name	Market Value 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 3/31/10
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,727,745	-	-	-	(2,537)	-	-	11,326	138,066	2,874,600
Investment in US Large Cap Active Pool	3,159,071	-	-	-	(3,955)	-	135	13,093	209,039	3,377,343
Investment in US Core Bonds Pool	6,110,585	-	-	-	(6,469)	-	408	70,322	141,681	6,316,527
	11,997,401	-	-	-	(13,001)	-	543	94,741	488,786	12,588,470
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	355,791	-	-	-	(332)	-	-	1,477	18,009	374,945
Investment in US Mid/Small Cap ETF Pool	99,833	-	-	-	(98)	-	-	272	8,596	108,603
Investment in US Core Bonds Pool	312,073	-	-	-	(331)	-	21	3,591	7,235	322,589
Investment in Non-US Developed Markets Pool	53,975	-	-	-	(100)	-	4	298	96	54,273
Investment in Non-US Emerging Markets Pool	54,123	-	-	-	(139)	-	-	173	1,549	55,705
	875,794	-	-	-	(1,000)	-	25	5,811	35,485	916,115
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,401,859	-	-	-	(1,304)	-	-	5,821	70,956	1,477,332
Investment in US Large Cap Index ETF Pool	2,273,224	-	-	-	(1,998)	-	-	9,535	109,718	2,390,479
Investment in US Mid/Small Cap ETF Pool	1,150,060	-	-	-	(1,142)	-	-	3,122	99,017	1,251,057
Investment in US Core Bonds Pool	2,174,429	-	-	-	(2,302)	-	145	25,024	50,417	2,247,713
Investment in Non-US Developed Markets Pool	963,214	-	-	-	(1,786)	-	86	5,322	1,715	968,551
Investment in Non-US Emerging Markets Pool	163,989	-	-	-	(421)	-	3	525	4,694	168,790
	8,126,775	-	-	-	(8,953)	-	234	49,349	336,517	8,503,922
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	510,235	-	-	-	(645)	-	22	2,114	33,764	545,490
Investment in US Core Bonds Pool	576,686	-	-	-	(610)	-	38	6,637	13,371	596,122
	1,086,921	-	-	-	(1,255)	-	60	8,751	47,135	1,141,612
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,795,179	-	-	-	(9,860)	-	335	32,308	515,818	8,333,780
Investment in US Core Bonds Pool	6,035,800	-	-	-	(6,390)	-	403	69,461	139,947	6,239,221
	13,830,979.00	-	-	-	(16,250)	-	738	101,769	655,765	14,573,001
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	25,472,286	-	-	-	(26,959)	-	1,703	293,142	590,604	26,330,766
	25,472,286	-	-	-	(26,959)	-	1,703	293,142	590,604	26,330,766
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,218,788	-	-	-	(7,643)	-	483	83,075	167,376	7,462,079
	7,218,788	-	-	-	(7,643)	-	483	83,075	167,376	7,462,079
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,785,201	-	-	-	(4,448)	-	-	19,868	242,205	5,042,826
Investment in US Large Cap Index ETF Pool	1,901,653	-	-	-	(1,672)	-	-	7,977	91,783	1,999,741
Investment in US Mid/Small Cap ETF Pool	2,005,784	-	-	-	(1,991)	-	-	5,445	172,693	2,181,931
Investment in US Core Bonds Pool	20,671,193	-	-	-	(21,886)	-	1,383	237,889	479,285	21,367,864
Investment in Non-US Developed Markets Pool	971,906	-	-	-	(1,802)	-	86	5,370	1,730	977,290
Investment in Non-US Emerging Markets Pool	700,725	-	-	-	(1,801)	-	10	2,243	20,061	721,238
	31,036,462	-	-	-	(33,600)	-	1,479	278,792	1,007,757	32,290,890
LACCIIPERMANENT										
Investment in US Large Cap Active Pool	5,497,406	-	-	-	(6,954)	-	236	22,785	363,772	5,877,245
Investment in US Large Cap Index Pool	5,375,083	-	-	-	(4,479)	-	142	30,658	260,782	5,662,186
Investment in US Mid/Small Cap Pool	3,986,495	-	-	-	(6,447)	-	-	8,948	304,821	4,293,817
Investment in US Core Bonds Pool	3,991,989	-	-	-	(4,227)	-	266	45,941	92,559	4,126,528
Investment in Non-US Developed Markets Pool	2,796,420	-	-	-	(5,188)	-	245	15,451	4,978	2,811,906
Investment in Non-US Emerging Markets Pool	1,714,191	-	-	-	(4,408)	-	24	5,489	49,074	1,764,370
	23,361,584	-	-	-	(31,703)	-	913	129,272	1,075,986	24,536,052

Change in Market Value

Fund Name	Market Value 12/31/2009	For Quarter Ende			h 31, 2010		Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	rket Value as of 3/31/10
		Contributions	Distributions	Transfers	Fees						
LACCCEMETERY											
Investment in US Large Cap Active Pool	137,417	-	-	-	(173)	-	6	570	9,094		146,914
Investment in US Large Cap Index Pool	133,538	-	-	-	(111)	-	3	762	6,476		140,668
Investment in US Mid/Small Cap Pool	98,196	-	-	-	(159)	-	-	221	7,511		105,769
Investment in US Core Bonds Pool	94,891	-	-	-	(101)	-	5	1,094	2,204		98,093
Investment in Non-US Developed Markets Pool	68,758	-	-	-	(127)	-	7	380	123		69,141
Investment in Non-US Emerging Markets Pool	44,910	-	-	-	(115)	-	-	144	1,286		46,225
	577,709	-	-	-	(786)	-	21	3,171	26,694		606,809
LACGENFUN											
Investment in US Large Cap Active Pool	3,064,369	-	-	-	(3,877)	-	132	12,700	202,772		3,276,096
Investment in US Large Cap Index Pool	2,975,520	-	-	-	(2,480)	-	78	16,974	144,389		3,134,481
Investment in US Mid/Small Cap Pool	2,190,237	-	-	-	(3,542)	-	-	4,917	167,471		2,359,083
Investment in US Core Bonds Pool	2,120,130	-	-	-	(2,245)	-	142	24,398	49,158		2,191,583
Investment in Non-US Developed Markets Pool	1,533,299	-	-	-	(2,845)	-	135	8,472	2,729		1,541,790
Investment in Non-US Emerging Markets Pool	1,000,899	-	-	-	(2,573)	-	14	3,204	28,653		1,030,197
	12,884,454.64	-	-	-	(17,562)	-	501	70,665	595,172		13,533,231
NMPSIA - Benefits											
Investment in US Large Cap Index ETF Pool	7,810,037	-	-	-	(6,863)	-	-	32,761	376,952		8,212,887
Investment in US Mid/Small Cap ETF Pool	1,925,848	-	-	-	(1,911)	-	-	5,227	165,809		2,094,973
Investment in US Core Bonds Pool	6,575,611	-	-	-	(6,963)	-	440	75,674	152,463		6,797,225
Investment in Non-US Developed Markets Pool	1,013,878	-	-	-	(1,880)	-	90	5,603	1,806		1,019,497
Investment in Non-US Emerging Markets Pool	1,926,093	-	-	-	(4,953)	-	27	6,167	55,142		1,982,476
	19,251,468	-	-	-	(22,570)	-	557	125,432	752,172		20,107,059
NMPSIA - Risk											
Investment in US Large Cap Index ETF Pool	5,206,655	-	-	-	(4,576)	-	-	21,840	251,301		5,475,230
Investment in US Mid/Small Cap ETF Pool	1,283,892	-	-	-	(1,274)	-	-	3,485	110,539		1,396,642
Investment in US Core Bonds Pool	4,383,810	-	-	-	(4,642)	-	293	50,450	101,644		4,531,555
Investment in Non-US Developed Markets Pool	675,928	-	-	-	(1,254)	-	60	3,735	1,203		679,672
Investment in Non-US Emerging Markets Pool	1,284,036	-	-	-	(3,302)	-	18	4,111	36,760		1,321,623
	12,834,331	-	-	-	(15,048)	-	371	83,621	501,447		13,404,722
NMHU Endowment Fund											
Investment in US Large Cap Active ETF Pool	451,216	-	-	-	(420)	-	-	1,873	22,839		475,508
Investment in US Large Cap Index ETF Pool	429,841	-	-	-	(377)	-	-	1,803	20,746		452,013
Investment in US Mid/Small Cap ETF Pool	246,866	-	-	-	(245)	-	-	670	21,254		268,545
Investment in US Core Bonds Pool	743,521	-	-	-	(787)	-	50	8,557	17,242		768,583
Investment in Non-US Developed Markets Pool	158,590	-	-	-	(294)	-	14	876	282		159,468
Investment in Non-US Emerging Markets Pool	114,610	-	-	-	(295)	-	2	367	3,286		117,970
	2,144,643	-	-	-	(2,418)	-	66	14,146	85,649		2,242,086
Springer School District											
Investment in US Large Cap Active ETF Pool	11,155	-	-	-	(10)	-	-	46	564		11,755
Investment in US Large Cap Index ETF Pool	16,360	-	-	-	(14)	-	-	68	789		17,203
Investment in US Mid/Small Cap ETF Pool	30,060	-	-	-	(29)	-	-	81	2,588		32,700
Investment in US Core Bonds Pool	25,362	-	-	-	(28)	-	3	292	589		26,218
Investment in Non-US Developed Markets Pool	27,727	-	-	-	(51)	-	3	153	49		27,881
Investment in Non-US Emerging Markets Pool	33,730	-	-	-	(87)	-	-	109	971		34,723
	144,394	-	-	-	(219)	-	6	749	5,550		150,480
NMMFA General Fund											
Investment in US Large Cap Active ETF Pool	2,970,601	-	-	-	(2,762)	-	-	12,334	150,359		3,130,532
Investment in US Core Bonds Pool	15,164,913	-	-	-	(16,057)	-	1,015	174,522	351,616		15,676,009
	18,135,514	-	-	-	(18,819)	-	1,015	186,856	501,975		18,806,541
NMMFA IFT Housing Trust Fund											
Investment in US Core Bonds Pool	6,475,668	801,491	(62,135)	-	(7,661)	-	484	83,332	168,076		7,459,255
	6,475,668	801,491	(62,135)	-	(7,661)	-	484	83,332	168,076		7,459,255

Change in Market Value

For Quarter Ended March 31, 2010

Fund Name	Market Value 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 3/31/10
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,353,388	-	-	-	(1,125)	-	35	7,709	65,572	1,425,579
Investment in US Mid/Small Cap Pool	339,123	-	-	-	(548)	-	-	761	25,918	365,254
Investment in US Core Bonds Pool	1,459,737	-	-	-	(1,547)	-	98	16,807	33,864	1,508,959
Investment in Non-US Developed Markets Pool	359,971	-	-	-	(668)	-	32	1,987	640	361,952
Investment in Non-US Emerging Markets Pool	102,021	-	-	-	(263)	-	1	327	2,919	105,005
	3,614,241	-	-	-	(4,151)	-	166	27,591	128,913	3,766,760
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	144,197	-	-	-	(182)	-	6	597	9,541	154,159
Investment in US Core Bonds Pool	863,085	-	-	-	(914)	-	58	9,933	20,012	892,174
Investment in Non-US Developed Markets Pool	40,625	-	-	-	(76)	-	4	225	72	40,850
Investment in Non-US Emerging Markets Pool	11,441	-	-	-	(30)	-	-	37	328	11,776
	1,059,348	-	-	-	(1,202)	-	68	10,792	29,953	1,098,959
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	144,197	-	-	-	(182)	-	6	597	9,541	154,159
Investment in US Core Bonds Pool	863,085	-	-	-	(914)	-	58	9,933	20,012	892,174
Investment in Non-US Developed Markets Pool	40,625	-	-	-	(76)	-	4	225	72	40,850
Investment in Non-US Emerging Markets Pool	11,441	-	-	-	(30)	-	-	37	328	11,776
	1,059,348	-	-	-	(1,202)	-	68	10,792	29,953	1,098,959
NM Higher Education										
Investment in US Large Cap Active Pool	18,494,937	-	-	-	(23,396)	-	796	76,653	1,223,837	19,772,827
Investment in US Large Cap Index Pool	17,770,328	-	-	-	(14,793)	-	467	101,277	861,503	18,718,782
Investment in US Mid/Small Cap Pool	7,956,817	-	-	-	(12,869)	-	-	17,860	608,399	8,570,207
Investment in US Core Bonds Pool	35,338,102	-	(2,000,000)	-	(35,297)	-	2,229	383,654	772,963	34,461,681
Investment in Non-US Developed Markets Pool	5,044,558	-	-	-	(9,357)	-	444	27,873	8,980	5,072,498
Investment in Non-US Emerging Markets Pool	2,653,625	-	-	-	(6,823)	-	38	8,495	75,959	2,731,304
	87,253,367	-	(2,000,000)	-	(102,535)	-	3,974	615,822	3,551,671	89,327,299
City of Las Cruces										
Investment in US Large Cap Active Pool	4,120,893	-	-	-	(5,214)	-	178	17,079	272,685	4,405,621
Investment in US Large Cap Index Pool	1,990,703	-	-	-	(1,658)	-	52	11,345	96,509	2,096,951
Investment in US Mid/Small Cap Pool	3,387,539	-	-	-	(5,479)	-	-	7,604	259,021	3,648,685
Investment in Non-US Developed Markets Pool	1,688,069	-	-	-	(3,132)	-	148	9,328	3,005	1,697,448
	11,187,234	-	-	-	(15,483)	-	378	45,356	631,220	11,848,705
Total Third Party Investors	524,217,920	801,491	(2,062,135)	-	(624,758)	-	25,101	4,013,778	19,217,190	545,508,537
Grand Total	13,421,591,558	97,369,841	(180,208,357)	-	(13,908,783)	66,728	365,647	64,046,617	609,591,072	13,998,914,352

New Mexico Stat Preliminary Comparisons, Performance Report										Investment Council	
	Month Ending	Qtr Ending	Fiscal YTD	1 Year Ending	3 Years Ending	5 Years Ending	10 Years Ending	Market Value Ending	31-Mar-10	31-Mar-10	31-Mar-10
SIC Managed Large Cap Active (S&P 500)	5.9%	7.1%	28.6%	49.2%	0.2%	4.7%	(0.4%)	\$	1,507,199,346		
Davis Skaggs Outgroup (S&P 500)	7.4%	7.4%	34.1%	75.2%	0.8%	5.9%	n/a	\$	457,050,594		
Hester Capital (S&P 500)	5.8%	5.7%	28.6%	47.9%	(1.0%)	3.6%	n/a	\$	303,823,570		
Carret Asset Management (S&P 500)	4.8%	4.5%	28.5%	47.4%	n/a	n/a	n/a	\$	255,599,658		
Thornburg Investment (S&P 500)	6.2%	5.6%	29.9%	66.5%	(1.8%)	6.0%	n/a	\$	503,330,654		
Denali Advisors (Russell 1000 Value)	6.8%	7.3%	34.6%	55.7%	(5.7%)	2.8%	n/a	\$	227,642,476		
Lombardia Capital (Russell 1000 Value)	5.2%	4.7%	26.5%	44.0%	(3.5%)	3.9%	n/a	\$	446,659,945		
Simms Capital (Russell 1000 Growth)	6.2%	5.6%	26.7%	42.8%	(3.5%)	2.4%	n/a	\$	241,570,676		
Externally Managed US Large Cap Active Composite	6.1%	5.8%	29.8%	55.4%	(1.8%)	4.2%	n/a	\$	2,435,677,573		
U.S. LARGE CAP ACTIVE POOL ex Sec Lending	6.0%	6.3%	29.4%	55.3%	(1.2%)	4.4%	(0.9%)	\$	3,942,876,920		
U.S. LARGE CAP ACTIVE POOL ex Sec Lending ¹	5.9%	6.2%	28.9%	49.1%	1.5%	6.1%	(0.1%)	\$	3,998,215,497		
U.S. LARGE CAP ACTIVE POOL ²	6.0%	7.0%	32.7%	46.2%	0.8%	5.6%	(0.3%)	\$	3,918,119,906		
U.S. LARGE CAP ACTIVE ETF POOL	6.1%	5.5%	29.1%	50.4%	n/a	n/a	n/a	\$	35,762,441		
U.S. LARGE CAP INDEX POOL ex DERIV & Sec Lending	6.0%	5.4%	28.6%	48.6%	(3.4%)	2.4%	(0.0%)	\$	1,202,717,803		
U.S. LARGE CAP INDEX POOL ex Sec Lending ¹	6.0%	5.4%	28.6%	45.7%	(0.8%)	4.1%	0.8%	\$	1,203,244,164		
U.S. LARGE CAP INDEX POOL ²	5.4%	5.4%	31.3%	43.4%	(1.3%)	3.7%	0.6%	\$	1,186,360,703		
U.S. LARGE CAP INDEX ETF POOL	5.9%	5.3%	28.2%	48.7%	n/a	n/a	n/a	\$	21,239,862		
TOTAL LARGE CAP EQ COMP ex Sec Lending	5.9%	6.0%	28.8%	48.5%	1.0%	5.6%	0.3%	\$	5,258,461,964		
TOTAL LARGE CAP EQUITY COMPOSITE ²	5.8%	6.6%	32.3%	45.7%	0.3%	5.2%	0.1%	\$	5,161,482,912		
S&P 500	5.8%	6.0%	29.2%	49.8%	(4.2%)	1.9%	(0.7%)	\$			
Russell 1000 Growth	5.8%	4.6%	28.7%	49.8%	(0.8%)	3.4%	(4.2%)	\$			
Russell 1000 Value	6.3%	6.8%	31.6%	53.6%	(7.2%)	1.0%	3.1%	\$			
SIC Managed All Cap Active (Russell 2500)	8.7%	8.2%	36.9%	54.7%	0.4%	5.1%	n/a	\$	379,482,821		
Earnest MID (S&P 400)	6.1%	8.3%	34.3%	64.1%	(0.1%)	5.2%	n/a	\$	402,848,767		
Earnest SMID (Russell 2500 Value)	8.1%	10.2%	40.5%	62.8%	(1.1%)	4.4%	n/a	\$	157,508,415		
First Quadrant (S&P 400)	7.4%	9.1%	31.0%	50.2%	(5.3%)	2.0%	n/a	\$	448,901,985		
Fox (Russell 2000)	6.0%	8.3%	36.5%	62.1%	(0.1%)	5.6%	n/a	\$	172,168,763		
Beckman Capital (Russell 2500 Growth)	7.7%	4.7%	25.8%	43.4%	(11.7%)	(2.2%)	n/a	\$	361,616,896		
U.S. SMALL/MID CAP POOL	7.4%	7.9%	32.9%	54.2%	(4.2%)	2.6%	4.6%	\$	1,922,527,645		
U.S. SMALL/MID CAP ETF POOL	7.9%	8.9%	33.8%	61.4%	n/a	n/a	n/a	\$	9,370,547		
S&P 400	7.1%	9.1%	38.2%	64.1%	(0.8%)	5.2%	6.0%	\$			
Russell 2500 Index	7.0%	9.2%	37.8%	63.7%	(3.2%)	4.0%	4.8%	\$			
Russell 2500 Growth	8.0%	8.8%	34.6%	63.9%	(1.7%)	4.7%	(0.7%)	\$			
Russell 2500 Value	7.3%	9.6%	40.8%	67.2%	(5.1%)	3.1%	8.7%	\$			
TOTAL US EQUITY COMPOSITE ex Sec Lending	6.3%	6.5%	29.9%	50.0%	(0.5%)	4.7%	1.0%	\$	7,190,360,155		
TOTAL US EQUITY COMPOSITE ²	6.3%	7.0%	32.4%	47.9%	(0.9%)	4.4%	0.9%	\$	7,093,381,104		
Russell 3000	6.3%	5.9%	30.5%	52.4%	(4.0%)	2.4%	(0.1%)	\$			
Alliance Bernstein MSCI EAFE Int'l Index	6.2%	0.9%	23.1%	53.7%	(7.0%)	3.6%	n/a	\$	541,755,924		
Simms Int'l	4.1%	0.7%	23.6%	47.6%	(1.6%)	5.5%	n/a	\$	152,937,836		
NON-US DEVE MKRKS EQ POOL ex Sec Lending ³	5.8%	0.8%	23.2%	52.2%	(6.0%)	3.3%	1.5%	\$	695,172,982		
NON-US DEVELOPED MARKETS EQUITY POOL ^{2,3}	6.0%	0.7%	24.2%	49.3%	(6.6%)	2.9%	1.3%	\$	681,788,364		
FTSE Developed ex-US	6.7%	1.4%	24.3%	57.5%	(5.2%)	5.3%	n/a	\$			
MSCI EAFE	6.2%	0.9%	23.1%	54.4%	(7.0%)	3.8%	1.3%	\$			
Alliance Bernstein Emerging Markets Value	9.9%	3.1%	41.1%	103.2%	5.3%	15.4%	15.4%	\$	650,739,943		
NON-US EMERG MKRKS EQ POOL ex Sec Lending	9.9%	3.1%	41.1%	103.2%	5.3%	15.4%	12.0%	\$	650,739,943		
NON-US EMERGING MARKETS EQUITY POOL ²	10.0%	3.2%	41.9%	103.0%	5.3%	15.4%	12.0%	\$	650,101,273		
MSCI EMF	8.1%	2.4%	34.4%	81.1%	5.2%	15.7%	9.8%	\$			
TOTAL INTERNATIONAL EQ COMP ex Sec Lending ³	7.7%	1.9%	31.2%	73.3%	(1.0%)	8.0%	4.9%	\$	1,345,912,925		
TOTAL INTERNATIONAL EQUITY COMPOSITE ^{2,3}	7.9%	1.9%	32.3%	71.4%	(1.4%)	7.8%	4.7%	\$	1,331,889,637		
TOTAL EQUITY COMPOSITE ex Sec Lending	6.5%	5.8%	30.1%	53.3%	(0.5%)	5.3%	1.6%	\$	8,536,273,080		
TOTAL EQUITY COMPOSITE ²	6.5%	6.2%	32.4%	51.3%	(1.0%)	5.0%	1.5%	\$	8,425,270,741		

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month	Qtr	Fiscal	1 Year	3 Years	5 Years	10 Years	Market Value		
	Ending	Ending	YTD	Ending	Ending	Ending	Ending	Ending	Ending	Ending
	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10
U.S. CORE BONDS POOL ex Sec Lending	(0.3%)	2.4%	6.3%	7.2%	5.3%	5.4%	6.4%	\$	1,791,744,661	
U.S. CORE BONDS POOL ²	0.5%	3.5%	10.9%	3.5%	4.1%	4.6%	6.0%	\$	1,730,530,944	
BC Aggregate	(0.1%)	1.8%	5.8%	7.7%	6.1%	5.4%	6.3%			
CREDIT & STRUCTURED FINANCE POOL	4.2%	17.3%	81.9%	86.4%	(18.0%)	n/a	n/a	\$	405,357,510	
Credit & Structured Finance Benchmark ⁴	1.1%	3.9%	18.8%	20.4%	n/a	n/a	n/a			
TOTAL FIXED INCOME COMPOSITE ex Sec Lending	0.5%	4.9%	15.3%	16.5%	(0.6%)	2.0%	4.9%	\$	2,197,102,171	
TOTAL FIXED INCOME COMPOSITE ²	1.2%	5.9%	19.9%	13.2%	(1.5%)	1.4%	4.6%	\$	2,135,888,454	
Economically Targeted Investments	0.0%	(1.1%)	(1.9%)	(1.9%)	(1.9%)	(0.9%)	(1.8%)	\$	149,450,333	
Cash Equivalents	0.0%	0.1%	4.5%	4.7%	5.0%	4.8%	3.8%	\$	228,476,982	
90 Day T-Bills	0.0%	0.0%	0.1%	0.2%	2.0%	2.9%	2.8%			
Altair Stars LTD class ZII US	(1.0%)	(1.6%)	1.9%	9.6%	(6.4%)	n/a	n/a	\$	17,377,454	
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.5%	(0.3%)	8.7%	12.9%	(0.4%)	n/a	n/a	\$	67,284,179	
Cresline Partners, LP	0.2%	1.9%	8.7%	10.5%	(1.6%)	n/a	n/a	\$	208,830,950	
Cresline Offshore Recovery	15.9%	20.7%	37.5%	36.4%	n/a	n/a	n/a	\$	31,244,332	
CT Preferred Investors Management LLC/Preferred Investors, LP	0.6%	2.8%	7.0%	10.4%	(7.4%)	n/a	n/a	\$	15,222,977	
EIM/SIC Fund OF Funds LLC	0.2%	2.2%	9.1%	13.0%	1.3%	n/a	n/a	\$	112,128,501	
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	(0.1%)	5.9%	28.7%	37.7%	2.9%	n/a	n/a	\$	17,156,748	
EXPLORER AM, LP	(1.7%)	(2.5%)	(7.7%)	0.8%	(5.8%)	n/a	n/a	\$	9,977,031	
Guggenheim	0.8%	0.8%	5.1%	6.7%	n/a	n/a	n/a	\$	107,168,907	
TAG Relative Value Fund	0.0%	1.1%	8.1%	11.0%	(1.1%)	n/a	n/a	\$	108,018,085	
TAG Vintage Classic LLC	0.3%	1.2%	2.5%	5.7%	(4.5%)	n/a	n/a	\$	108,142,363	
K2 - Alternate Strategies, LLC	0.3%	0.5%	(2.6%)	0.6%	(5.3%)	n/a	n/a	\$	45,645,261	
K2 - SUMMIT FUND, LLC	0.7%	0.6%	4.5%	7.9%	(1.3%)	n/a	n/a	\$	54,611,783	
Mariner Matador LLC	0.5%	1.0%	5.4%	10.0%	1.3%	n/a	n/a	\$	111,994,275	
Cash Account	0.0%	0.0%	0.2%	0.3%	2.1%	n/a	n/a	\$	163,029,743	
ABSOLUTE RETURN POOL ⁵	0.6%	1.5%	6.1%	9.3%	(1.9%)	n/a	n/a	\$	1,177,832,588	
90 Day T-Bills + 200 Bps ⁵	0.2%	0.3%	1.6%	2.2%	4.2%	5.0%	4.9%			

New Mexico Stat										Parent Council	
Preliminary Comparison... Performance Report											
	Month		Qtr		1 Year		3 Years		5 Years		Market Value Ending 31-Mar-10
	Ending 31-Mar-10	31-Mar-10	Ending 31-Mar-10	YTD 31-Mar-10	Ending 31-Mar-10	31-Mar-10	Ending 31-Mar-10	31-Mar-10	Ending 31-Mar-10	Ending 31-Mar-10	
Land Grant Private Equity	4.2%	4.3%	4.3%	5.6%	(7.7%)	5.6%	11.6%	6.0%	11.6%	6.0%	\$ 831,997,796
Severance Tax Private Equity	3.2%	3.4%	3.4%	1.7%	(10.6%)	(10.1%)	4.7%	(2.1%)	4.7%	(2.1%)	\$ 559,209,726
TOTAL PRIVATE EQUITY COMPOSITE ⁶	3.8%	3.9%	3.9%	4.0%	(8.8%)	3.0%	8.6%	n/a	8.6%	n/a	\$ 1,394,013,541
Land Grant Real Estate	0.0%	0.0%	0.0%	(10.2%)	(30.0%)	(11.0%)	n/a	n/a	n/a	n/a	\$ 319,426,405
Severance Real Estate	0.0%	0.0%	0.0%	(8.9%)	(29.1%)	(8.6%)	n/a	n/a	n/a	n/a	\$ 161,329,252
TOTAL REAL ESTATE COMPOSITE	0.0%	0.0%	0.0%	(9.8%)	(29.7%)	(10.2%)	n/a	n/a	n/a	n/a	\$ 480,755,657
<i>NCREIF Index ⁷</i>	(2.1%)	(2.1%)	(2.1%)	(10.3%)	(16.9%)	(3.4%)	4.7%	7.3%	4.7%	7.3%	
TOTAL COMPOSITE ex Sec Lending	4.4%	4.7%	4.7%	19.7%	27.5%	(0.8%)	4.1%	3.0%	4.1%	3.0%	\$ 14,171,128,940
TOTAL COMPOSITE ²	4.5%	5.1%	5.1%	21.5%	26.0%	(1.2%)	3.9%	2.8%	3.9%	2.8%	\$ 13,998,912,883
Land Grant Composite ex Sec Lending	4.4%	4.8%	4.8%	20.2%	28.3%	(0.6%)	4.4%	2.9%	4.4%	2.9%	\$ 9,620,382,453
Land Grant Composite ²	4.5%	5.2%	5.2%	22.2%	26.8%	(1.0%)	4.1%	2.8%	4.1%	2.8%	\$ 9,496,021,348
Land Grant Total Fund Ex Pri E / Stock Dis / RE ²	4.7%	5.6%	5.6%	25.7%	34.9%	(0.7%)	4.1%	n/a	4.1%	n/a	\$ 8,342,844,485
Severance Tax Composite ex Sec Lending	4.7%	4.7%	4.7%	19.5%	26.7%	(1.8%)	3.4%	2.3%	3.4%	2.3%	\$ 3,701,261,624
Severance Tax Composite ²	4.7%	4.9%	4.9%	20.6%	25.7%	(2.1%)	3.2%	2.2%	3.2%	2.2%	\$ 3,669,517,789
Severance Tax Total Fund Ex Pri E / Stock Dis / RE ²	5.6%	5.9%	5.9%	28.9%	43.8%	(1.1%)	3.9%	n/a	3.9%	n/a	\$ 2,798,475,120
Composites and Pools reflect Derivatives											
1	Composites and Pools reflect Derivatives and unrealized gain/loss from Sec Lending.										
2	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jarrilowsky Fraser (\$474,243) & SIC										
3	Managed Non-U.S. (\$4,979)										
4	Credit & Structured Finance Benchmark consists of 45% ABX HE BBB-06-1, 45% S&P/STA 1100 Names Index & 10% CDX 8 Lagged by 1 month										
5	Hedge Funds & 90 T-Bill +200 Bps lagged by 1 month										
6	Includes LGPF & STPF Private Equity and Stock Distribution accounts										
7	NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.										
	Cambridge VC Index Lagged was not available at this time.										

