

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2010

FY 2010

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FY 2010

Index

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

State Investment Council
Managed Net Assets
January 31, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,453,353,025	218,343,885	(108,739,586)	3,562,957,324	27.13%
Large Cap Active ETF Pool	32,209,581	522,683	(27,429)	32,704,835	0.25%
Large Cap Indexed Pool	1,094,793,987	8,344,695	(13,264,710)	1,089,873,972	8.30%
Large Cap Indexed ETF Pool	18,859,540	627,641	(16,779)	19,470,402	0.15%
Total Large Cap Equities	4,599,216,133	227,838,904	(122,048,504)	4,705,006,533	35.82%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,713,141,546	36,422,269	699,240	1,750,263,054	13.33%
Mid/Small Cap ETF Pool	8,066,758	272,513	(7,854)	8,331,417	0.06%
Total Small/Mid Cap Equities	1,721,208,304	36,694,782	691,386	1,758,594,471	13.39%
University Equities	6,952,788			6,952,788	0.05%
Total Domestic Equities	6,327,377,225	264,533,686	(121,357,118)	6,470,553,792	49.26%
International Pools					
Non-US Developed Markets	651,528,210	7,730,452	(14,122,062)	645,136,600	4.91%
Non-US Emerging Markets	590,816,267	7,607,897	(4,418,709)	594,005,451	4.52%
Total International Equities	1,242,344,477	15,338,349	(18,540,771)	1,239,142,051	9.43%
Total Equities	7,569,721,702	279,872,035	(139,897,889)	7,709,695,843	58.70%
Fixed Income & Cash					
Core Bonds Pool	1,583,713,680	152,360,793	(85,053,170)	1,651,021,303	12.57%
Other Securities and Cash		173,185,757	164,920,647	338,106,404	2.57%
Credit & Structured Finance	353,758,893	1,827,601	(181,044)	355,405,447	2.71%
Total Fixed Income & Cash	1,937,472,573	327,374,151	79,686,433	2,344,533,154	17.85%
Real Estate	452,790,415			452,790,415	3.45%
Absolute Return	1,079,784,177	212,331,651	(14,487,645)	1,277,628,180	9.73%
Private Equity	1,347,989,362			1,347,989,362	10.26%
Stock Distributions/Private Equity	2,228,520			2,228,520	0.02%
Total Managed Net Assets	12,389,986,749	819,577,837	(74,699,101)	13,134,865,477	100.00%

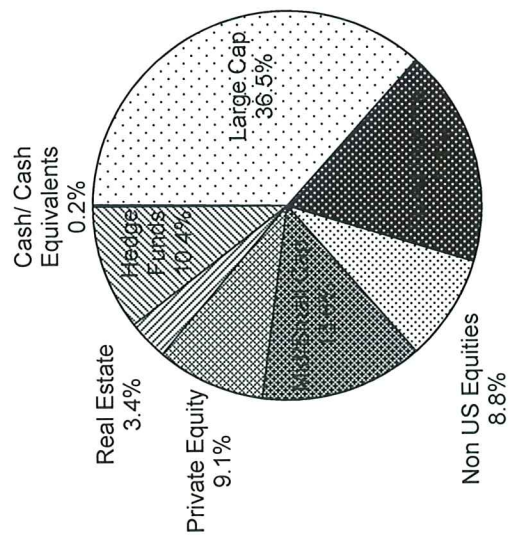
Land Grant Permanent Fund
January 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	13,973,809	0.16%	0.00%
Equities:			
Large Cap Active Pool	2,468,948,514		
Large Cap Active ETF Pool	2,869,041	2,471,817,555	27.79%
Large Cap Index Pool	771,205,918		
Large Cap Index ETF Pool	2,115,340	773,321,258	8.70%
Small/Mid Cap Active Pool	1,205,635,198		
Small/Mid Cap Active ETF Pool	1,737,452	1,207,372,650	13.58%
Total US Equities	4,452,511,463	50.07%	51.00%
Non-US Developed Markets Pool	399,976,933	4.50%	7.00%
Non-US Emerging Markets Pool	385,514,668	4.34%	3.00%
Total Non-US Equities	785,491,601	8.84%	10.00%
Total Equities	5,238,003,064	58.91%	61.00%
Core Bonds	1,362,042,125	15.32%	10.00%
Credit & Structured Finance	247,608,603	2.79%	5.00%
Total Fixed Income	1,609,650,728	18.11%	15.00%
Economically Targeted Invest.	1,550	0.00%	
Real Estate	299,889,421	3.37%	3.00%
Private Equity:			
Private Equity National	804,312,338	9.05%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,374,591	0.02%	
Total Private Equity	805,686,929	9.07%	6.00%
Absolute Return	923,378,066	10.39%	15.00%
Total Fund Net Assets	8,890,583,567	100%	100%

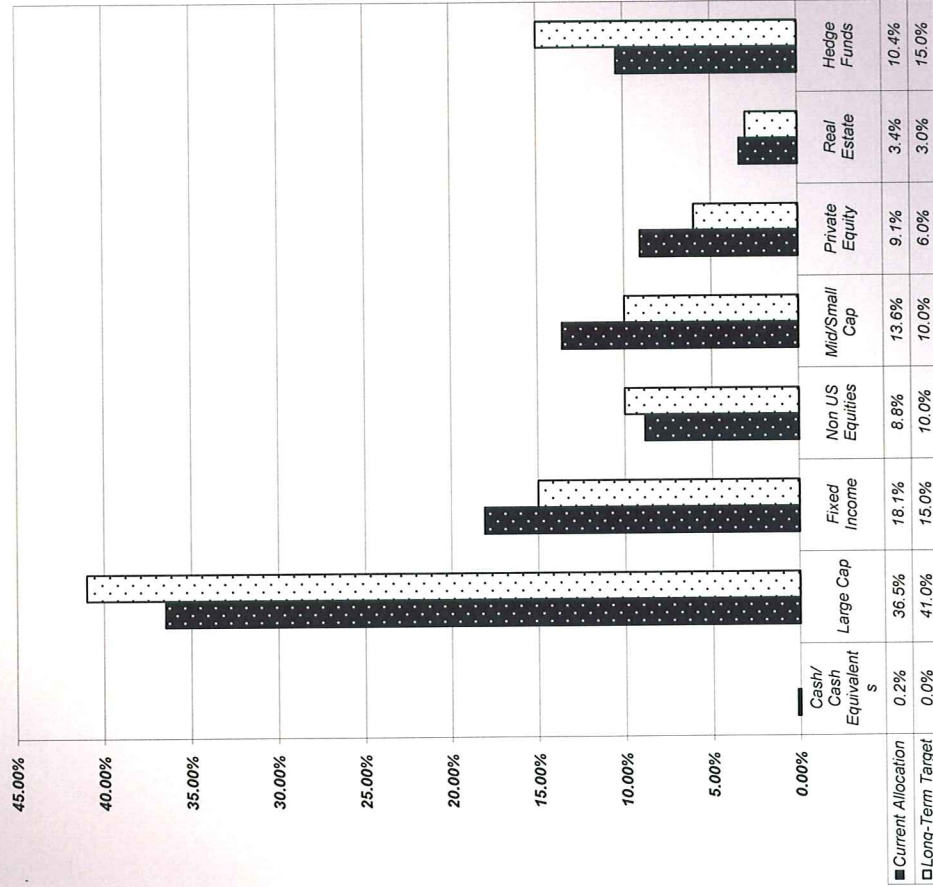
Land Grant Permanent Fund

January 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

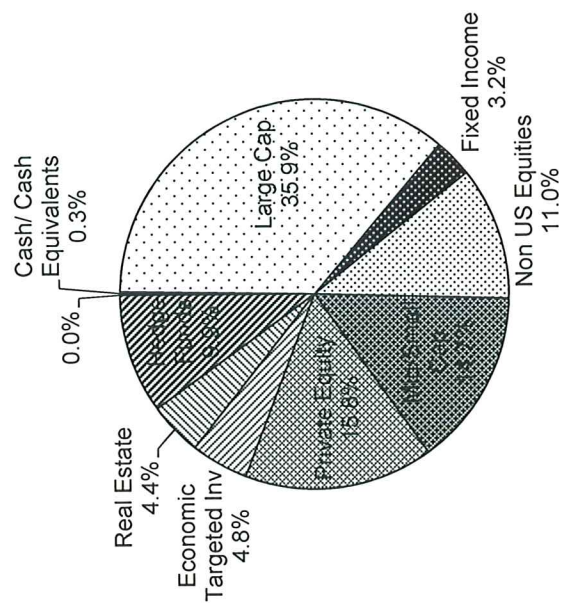
January 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	9,679,155	0.28%		0.00%
Equities:				
Large Cap Active Pool	982,542,614	28.45%		
Large Cap Index Pool	251,785,627	7.29%	35.94%	39.00%
Small/Mid Cap Active Pool	506,445,764	14.66%		9.00%
University Equities	6,952,788	0.20%		
Total US Equities	1,747,726,793	50.60%		48.00%
Non-US Developed Markets Pool	194,475,716	5.63%		7.00%
Non-US Emerging Markets Pool	186,841,017	5.41%		3.00%
Total Non-US Equities	381,316,733	11.04%		10.00%
Total Equities	2,129,043,526	61.64%		58.00%
Core Bonds	3,298,834	0.10%		6.00%
Credit & Structured Finance	107,795,365	3.12%		5.00%
Total Fixed Income	111,094,199	3.22%		11.00%
Economically Targeted Invest.	164,919,097	4.77%		1.00%
Real Estate	152,900,994	4.43%		3.00%
Private Equity:				
Private Equity National	389,295,460	11.27%		6.00%
Private Equity New Mexico	154,381,565	4.47%		6.00%
Stock Distributions/Private Equity	853,928	0.02%		
Total Private Equity	544,530,953	15.76%		12.00%
Absolute Return	341,718,337	9.89%		15.00%
Total Fund Net Assets	3,453,886,261	100.0%		100.0%

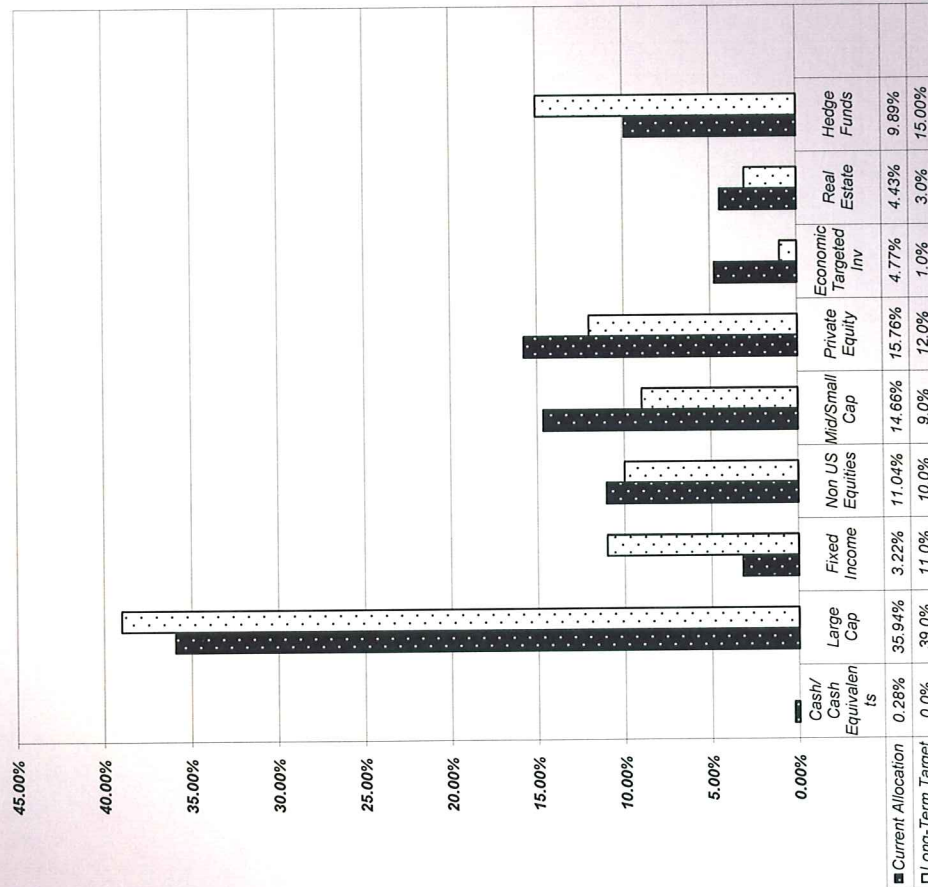
Severance Tax Permanent Fund

January 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

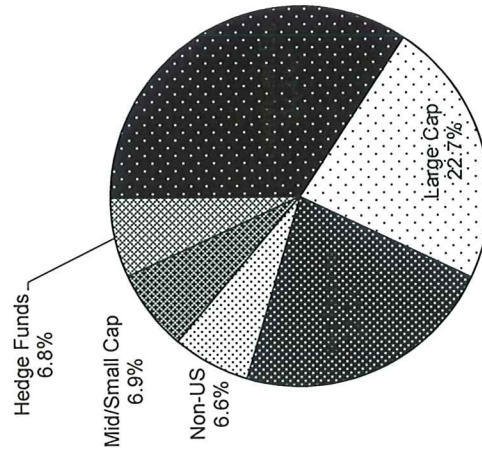
January 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,321,763	34.38%		
Equities:				
Large Cap Active Pool	25,356,213	19.23%		
Large Cap Index Pool	4,625,423	3.51%	22.74%	46.00%
Small/Mid Cap Active Pool	9,119,964	6.92%	6.92%	11.00%
Total US Equities	39,101,600	29.66%		57.00%
Non-US Developed Markets Pool	5,540,216	4.20%		7.0%
Non-US Emerging Markets Pool	3,189,424	2.42%		3.0%
Total Non-US Equities	8,729,640	6.62%		10.00%
Total Equities	47,831,240	36.28% *		67.00%
Core Bonds	29,711,982	22.54%		23.0%
Absolute Return	8,964,608	6.80%		10.00%
Total Fund Net Assets, excl. cash	86,507,830	100.00%		100.00%
Total Fund Net Assets	131,829,593			

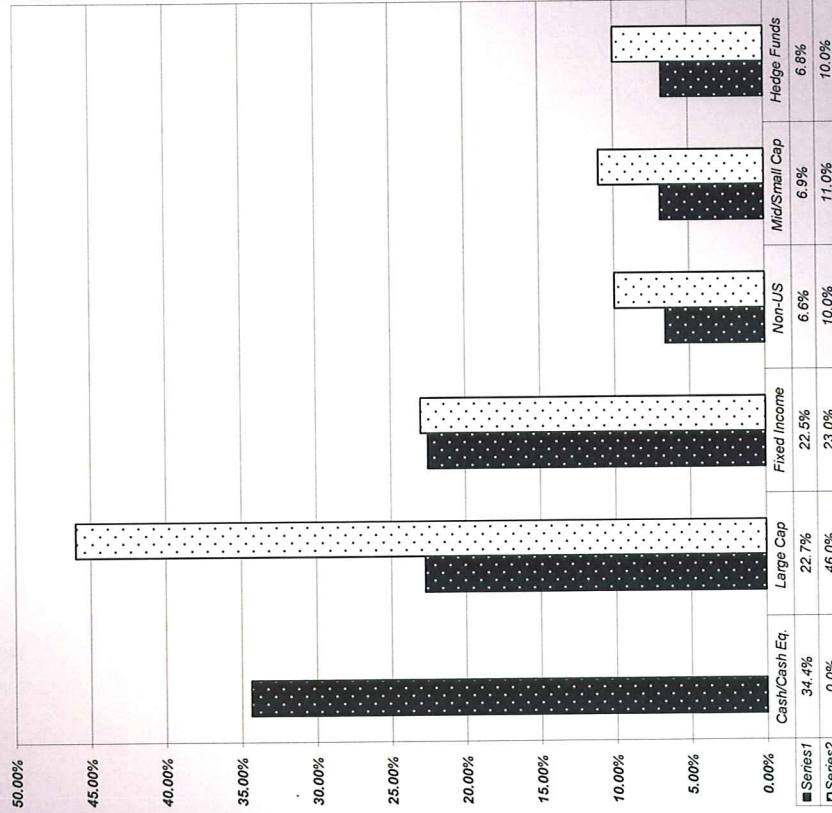
Tobacco Settlement Permanent Fund

January 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

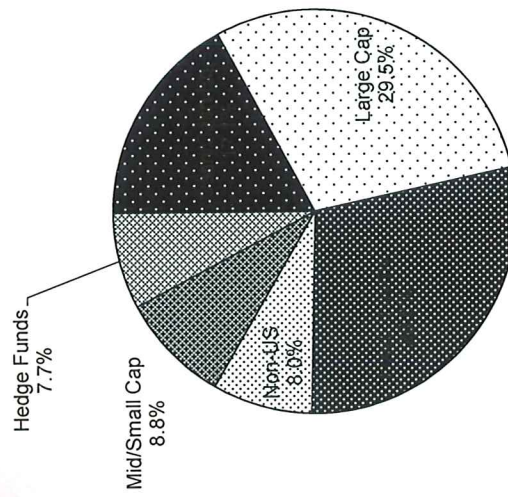
January 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents / Accruals	7,911,326	17.14%
Equities:		
Large Cap Active Pool	13,613,808	29.49%
Small/Mid Cap Active Pool	<u>4,085,662</u>	<u>8.85%</u>
Total US Equities	17,699,470	38.34%
Non-US Developed Markets Pool	2,260,801	4.90%
Non-US Emerging Markets Pool	<u>1,426,173</u>	<u>3.09%</u>
Total Non-US Equities	<u>3,686,974</u>	<u>7.99%</u>
Total Equities	21,386,444	46.33%
Core Bonds	13,299,250	28.81%
Absolute Return	<u>3,568,297</u>	<u>7.73%</u>
Total Fund Net Assets, excl. cash	<u>38,253,991</u>	<u>100.01%</u>
Total Fund Net Assets	<u><u>46,165,317</u></u>	

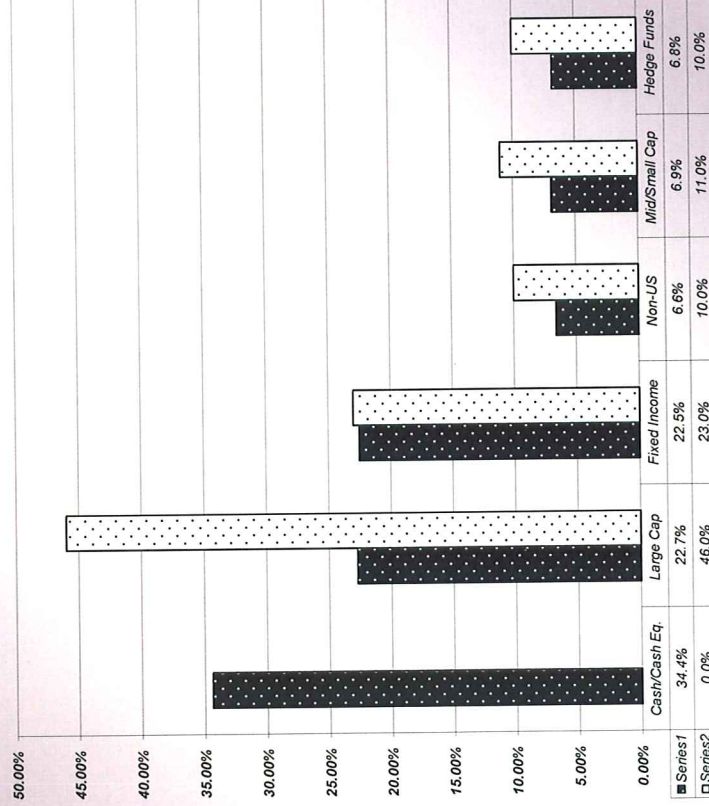
Water Fund

January 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund
January 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	96,299,722	100.00%	
Equities:			
Large Cap Active Pool			0.00%
Large Cap Index Pool			
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	\$ 96,299,722	100.00%	

Third Party
January 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	72,496,055	14.05%
Large Cap Active ETF Pool	29,835,790	
Large Cap Index Pool	62,258,463	12.06%
Large Cap Index ETF Pool	6,593,971	
Small/Mid Cap Active ETF Pool	24,976,649	4.84%
Small/Mid Cap Active ETF Pool	17,355,060	
Total US Equities	213,515,988	30.95%
Non-US Developed Markets Pool	42,882,964	8.31%
Non-US Emerging Markets Pool	17,034,133	3.30%
Total Non-US Equities	59,917,097	11.61%
Total Equities	273,433,085	52.98%
Core Bonds	242,670,575	47.02%
High Yield Bonds	-	0.00%
Total Third Party Ownership	516,103,660	100.00%

Third Party Investors Allocation by Pool
January 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	-	1,516,716	1,465,607	111,648	374,037	396,402	-	-	-	3,864,410
NMMI Legislative Scholarship	-	1,982,475	2,251,122	162,199	486,636	517,814	-	-	-	5,400,246
NMMI Patterson Account	-	1,179,822	1,337,825	86,842	291,208	308,403	-	-	-	3,204,100
Miners' Colfax Medical Center	-	-	-	-	-	-	-	-	-	-
NMIMT Employee Benefit Trust	-	-	356,999	-	-	68,900	307,911	352,677	72,870	1,159,357
NMIMT Plant/Debt/Allocated Fund	-	-	10,765,665	-	-	-	-	-	-	10,765,665
NMIMT Endowment Fund	-	-	8,984,745	-	-	-	8,895,954	-	-	17,880,699
NM Tech Research Fund	-	-	4,855,691	-	-	-	8,389,038	-	-	13,244,729
NMMI LFC/VC M	270	1,308,884	1,483,431	95,894	323,358	342,204	-	-	-	3,554,041
NM School for the Visually Handicapped	-	-	7,690,305	-	-	-	-	-	-	7,690,305
NM Retiree Health Care Authority	30,625,879	28,930,938	57,252,881	7,441,872	6,693,432	26,903,326	-	-	-	157,848,328
NM Commissioner of Public Lands-O&G	3,071,189	-	6,206,438	-	-	-	2,628,821	-	-	11,906,448
NM Game and Fish Department	-	-	316,969	50,893	-	51,356	342,891	-	96,556	858,665
Eastern NM University	-	-	2,208,543	154,215	-	916,470	1,351,022	2,191,333	1,112,323	7,933,906
ISC-Improvement to the Rio Grande	495,049	-	585,737	-	-	-	-	-	-	1,081,786
ISC-Improvement Works Construction	7,578,342	-	6,130,475	-	-	-	-	-	-	13,708,817
City of Albuquerque--Open Space Mgmt	-	-	25,871,842	-	-	-	-	-	-	25,871,842
City of Albuquerque--Urban Enhancement	-	-	7,332,021	-	-	-	-	-	-	7,332,021
PRC-Patients' Comp Fund	-	-	20,995,428	659,002	-	924,743	4,611,673	1,833,146	1,939,976	30,963,968
LACCIPPERMANENT	5,344,492	5,205,461	4,054,617	1,612,088	3,802,957	2,660,734	-	-	-	22,680,349
LACCIMETERY	133,600	129,246	96,555	42,226	93,699	65,425	-	-	-	560,751
LACGENFUN	2,979,118	2,882,138	2,153,368	941,260	2,089,374	1,458,901	-	-	-	12,504,159
NM Finance Authority	-	-	15,402,794	-	-	-	2,862,884	-	-	18,265,678
NMIFA IFT Hou	-	-	7,344,834	-	-	-	-	-	-	7,344,834
NMPSIA - Benefits	-	-	6,678,754	1,811,432	-	964,684	-	7,528,686	1,862,657	18,846,213
NMPSIA - Risk	-	-	4,452,583	1,207,593	-	643,134	-	5,019,093	1,241,760	12,564,163
NMHU Endowment	-	-	755,291	107,934	-	150,904	434,851	414,352	238,759	2,102,091
Springer	-	-	25,779	31,893	-	26,228	10,745	15,773	29,070	139,488
CYFD Trust Fund Non-Expendable	140,183	-	876,623	10,759	-	38,664	-	-	-	1,066,229
CYFD Next Generation Fund	140,183	-	876,623	10,759	-	38,664	-	-	-	1,066,229
NMHED	17,980,483	17,196,372	33,861,030	2,495,624	7,590,404	4,799,801	-	-	-	83,923,714
City of Las Cruces	4,006,267	1,926,411	-	-	3,231,544	1,606,207	-	-	-	10,770,429
Total	72,496,055	62,258,463	242,670,575	17,034,133	24,976,649	42,882,964	29,835,790	17,355,060	6,593,971	516,103,660

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,664,897,275	-	-	-	(2,797,600)	-	59,353	3,508,500	(102,710,204)	3,562,957,324
US Large Cap Index Pool	1,126,249,433	-	-	-	(679,000)	-	12,495	814,290	(36,523,246)	1,089,873,972
US Mid/Small Cap Pool	1,834,753,117	-	-	-	(1,934,000)	-	-	962,225	(83,518,288)	1,750,263,054
US Large Cap Active ETF Pool:	33,935,433	-	-	-	(23,050)	-	-	92	(1,207,640)	32,704,835
US Large Cap Index ETF Pool:	20,198,028	-	-	-	(12,850)	-	-	119	(714,895)	19,470,402
US Mid/Small Cap ETF Pool:	8,614,070	-	-	-	(6,050)	-	-	60	(276,663)	8,331,417
US Core Bonds Pool	1,626,766,755	755,674	(2,000,000)	-	(1,250,000)	-	35,128	6,414,553	20,299,193	1,651,021,303
Credit & Structured Finance	345,471,280	-	-	-	52,125	-	-	1,934,453	7,947,589	355,405,447
Non-US Developed Markets Pool	678,033,129	-	-	-	(802,600)	-	18,013	185,807	(32,297,749)	645,136,600
Non-US Emerging Markets Pool	631,611,978	-	-	-	(1,106,000)	-	3,324	612,276	(37,116,124)	594,005,454
Absolute Return Pool	1,292,880,091	-	-	(20,000,000)	(364,000)	-	-	45,775	5,066,314	1,277,628,180
Total investment pools	11,263,410,589	755,674	(2,000,000)	(20,000,000)	(8,923,025)	-	128,313	14,478,150	(261,051,713)	10,986,797,988
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	30,020,178	28,913,955	(43,792,717)	20,000,000	705,951	(21,884,218)	-	10,674	18	13,973,823
Economically Targeted Investments (ETI's)	1,951	-	-	-	-	(419)	-	546,366	(164,599)	804,312,337
Private Equity	787,067,544	-	-	-	-	16,863,026	-	(81,999)	(53,343)	1,374,591
Stock Distributions/Private Equity	1,456,590	-	-	-	-	5,021,611	-	53,449	-	299,889,421
Real Estate	294,867,704	-	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund: **										
Cash and accruals	34,431,457	-	(15,589,357)	-	302,549	(9,471,698)	-	48,806	6,172	9,679,123
Economically Targeted Investments (ETI's)	166,820,609	-	-	-	-	(21,595)	-	273,183	(1,928,723)	164,919,097
Private Equity	535,255,303	-	-	-	-	7,350,255	-	-	798,284	543,677,025
Stock Distributions/Private Equity	899,724	-	-	-	-	(19)	-	2,487	(45,776)	853,929
University Equities	7,102,495	-	-	-	-	-	-	58,725	(152,194)	6,952,788
Real Estate	150,757,926	-	-	-	-	2,143,057	-	-	(58,714)	152,900,994
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,311,663	-	-	-	-	-	-	10,100	-	45,321,763
Water Permanent Fund										
Cash and accruals	7,909,563	-	-	-	-	-	-	1,763	-	7,911,326
Unemployment Trust Fund										
Cash and accruals	96,278,262	-	-	-	-	-	-	21,460	-	96,299,722
Grand Totals	13,421,591,558	29,669,629	(61,382,074)	-	(7,914,525)	-	128,313	15,505,181	(262,732,605)	13,134,865,477

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

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

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,408,588,354				(1,028,500)			1,298,243	(50,918,148)	1,357,979,302
Davis Staggis Citigroup (S&P 500 Index)	426,371,197				(521,300)			121,023	(16,086,855)	409,904,065
Denali Advisors (Russell 1000 Value Index)	212,542,543				(151,900)			236,892	(6,931,671)	205,695,864
Carret (S&P 500 Index)	244,945,168				(213,100)			347,821	(7,923,695)	237,156,194
Hester Capital (S&P 500 Index)	287,904,290				(282,000)			184,654	(7,330,340)	280,476,604
Simms Capital (Russell 1000 Growth Index)	229,108,085				(224,900)			68,985	(12,421,596)	216,530,574
Thornburg Investment (S&P 500 Index)	477,363,196				(555,000)			432,580	(15,091,724)	462,149,052
Lombardia Capital (Russell 1000 Value Index)	427,075,222				(381,100)			805,852	(12,509,637)	414,990,337
Total externally managed US Large Cap Active funds	2,305,309,700	-	-	-	(2,329,300)	-	-	2,197,807	(78,275,518)	2,226,902,689
Sub - Total US Large Cap Active Pool	3,713,878,054	-	-	-	(3,357,800)	-	-	59,353	(129,193,666)	3,584,881,991
SIC Large Cap Active Derivatives	54,760,115				560,200			12,450		55,332,765
Securities Lending Value Adjustment	(103,740,899)								26,483,462	(77,257,437)
Total US Large Cap Active Pool	3,664,897,270	-	-	-	(2,797,600)	-	-	59,353	(102,710,204)	3,562,957,319
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,142,100,510				(803,700)			12,495	(41,662,451)	1,100,461,025
Sub - Total US Large Cap Index Pool	1,142,100,510	-	-	-	(803,700)	-	-	12,495	(41,662,451)	1,100,461,025
SIC Large Cap Index Derivatives	401,947				124,700			119		526,766
Securities Lending Value Adjustment	(16,253,024)								5,139,205	(11,113,819)
Total US Large Cap Index Pool	1,126,249,433	-	-	-	(679,000)	-	-	12,495	(36,523,246)	1,089,873,972
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	351,275,920				(272,500)			22,661	(21,169,258)	329,856,823
Beekman Capital (Russell 2500 Value Index)	371,717,635				(499,400)			52,683	(24,510,172)	346,760,746
Earnest Partners Mid/Small (Russell 2500 Value Index)	143,206,130				(152,600)			119,134	(3,621,917)	139,550,747
Earnest Partners Mid Cap (S&P 400 Index)	372,669,075				(428,300)			291,929	(13,013,553)	359,519,151
First Quadrant (S&P 400 Index)	436,694,303				(433,100)			300,544	(16,466,635)	420,095,112
Fox Asset (Russell 2500 Value Index)	159,190,054				(148,100)			175,274	(4,736,753)	154,480,475
Total externally managed Mid/Small Cap funds	1,483,477,197	-	-	-	(1,661,500)	-	-	939,564	(62,349,030)	1,420,406,231
Total Mid/Small Cap Pool	1,834,753,117	-	-	-	(1,934,000)	-	-	962,225	(83,518,288)	1,750,263,054
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	33,935,433				(23,050)			92	(1,207,640)	32,704,835
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	20,198,028				(12,850)			119	(714,895)	19,470,402
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	8,614,070				(6,050)			60	(276,663)	8,331,417
Total US Equities in Investment Pools	6,753,479,211	-	-	-	(5,452,550)	-	-	71,848	(224,950,936)	6,528,432,859
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,704,641,503				(1,250,000)			35,128	26,719,202	1,735,316,060
Securities Lending Value Adjustment	(77,874,748)								(6,420,009)	(84,294,757)
Total US Core Bonds Pool	1,626,766,755	755,674	(2,000,000)	-	(1,250,000)	-	-	35,128	20,299,193	1,651,021,303
Credit & Structured Finance										
Cash	820,657								(283)	1,339,955
Equity LP Interests	344,650,825				52,125			1,934,736	7,947,589	354,065,494
Total CDO Equity Pool	345,471,282	-	-	-	52,125	-	-	-	7,947,589	355,405,449
Total Fixed Income in Investment Pools	1,972,238,037	755,674	(2,000,000)	-	(1,197,875)	-	-	35,128	28,246,782	2,006,426,752

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	54,301,137									54,789,846
Explorer AM Fund, LP	10,228,726									10,147,384
Cash Account	218,144,470							45,775	(81,342)	211,121,825
Benchmark	-					(364,000)				-
Austin Capital	108,554,908									108,554,908
Crestline	204,853,383								1,775,112	206,628,495
Crestline Offshore Recovery	25,912,765			(17,332)					(3,315)	25,892,118
Mariner Select LP	110,867,344			(13,277,820)					783,993	111,651,337
Entrust	30,258,591								26,431	17,007,202
Allair Stars LP	28,298,122								(163,088)	28,135,034
CT Preferred LP	26,340,325								185,787	26,526,112
Tag Offshore	106,830,026								987,317	106,830,026
EIM	109,684,954								325,456	110,672,271
Vintage - HFVMS	106,847,626			(428)					1,926	107,172,654
K-2 Alternative	45,405,815								45,407,741	45,407,741
Guggenheim	106,351,900								739,328	107,091,228
Total Hedge Funds	1,292,880,091	-	-	(20,000,000)	(364,000)	-	-	45,775	5,066,314	1,277,628,180
Total US Assets in Investment Pools	10,018,597,340	755,674	(2,000,000)	(20,000,000)	(7,014,425)	-	106,976	13,680,067	(191,637,840)	9,812,487,792
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	538,009,391				(640,000)		18,013	190,291	(23,969,359)	513,608,336
Jarislowsky Fraser (MSCI - EAFE Index)	475,371							(523)	(305)	474,543
Simms Capital (MSCI - EAFE Index)	152,183,310				(162,600)			(3,961)	(8,397,296)	143,619,453
Non US SIC Managed	3,777								(1)	3,776
Securities Lending Value Adjustment	(12,638,720)								69,212	(12,569,508)
Total Non-US Developed Markets Pool	678,033,129	-	-	-	(802,600)	-	18,013	185,807	(32,297,749)	645,136,600
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	632,981,041				(1,106,000)		3,324	612,276	(36,926,047)	595,564,594
Securities Lending Value Adjustment	(1,369,063)								(190,077)	(1,559,140)
Total Non-US Emerging Markets Pool	631,611,978	-	-	-	(1,106,000)	-	3,324	612,276	(37,116,124)	594,005,454
Total Non-US Equities in Investment Pools	1,309,645,107	-	-	-	(1,908,600)	-	21,337	798,083	(69,413,873)	1,239,142,054
Total Internally Managed Assets	4,526,627,209	755,674	(2,000,000)	-	(2,711,750)	-	106,976	8,562,468	(84,027,195)	4,467,313,382
Total Externally Managed Assets	6,736,783,377	-	-	(20,000,000)	(6,211,275)	-	21,337	5,915,682	(197,024,518)	6,519,484,603
Total Assets in Investment Pools	11,263,410,586	755,674	(2,000,000)	(20,000,000)	(8,923,025)	-	128,313	14,478,150	(281,051,713)	10,986,797,985

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	30,020,164	28,913,955	(43,792,717)	20,000,000	705,951	(21,884,218)	-	10,674	-	13,973,809
Economically Targeted Investments (ETI's)	1,951	-	-	-	-	(419)	-	18	-	1,550
Private Equity	787,067,544	-	-	-	-	16,863,026	-	546,366	(164,599)	804,312,337
Stock Distributions/Private Equity	1,456,590	-	-	-	-	-	-	-	(81,999)	1,374,591
Real Estate	294,867,704	-	-	-	-	5,021,611	-	53,449	(53,343)	299,889,421
Hedge Funds	939,946,490	-	-	(20,000,000)	(263,073)	-	-	33,083	3,661,566	923,378,066
US Large Cap Active Pool	2,539,587,728	-	-	-	(1,938,595)	-	41,129	2,431,212	(71,172,960)	2,468,948,514
US Large Cap Index Pool	796,945,531	-	-	-	(480,467)	-	8,842	576,199	(25,844,187)	771,205,918
US Mid/Small Cap Pool	1,263,834,553	-	-	-	(1,332,199)	-	-	662,810	(57,529,966)	1,205,635,198
US Large Cap Active ETF Pool:	2,976,996	-	-	-	(2,022)	-	-	8	(105,941)	2,869,041
US Large Cap Index ETF Pool:	2,194,392	-	-	-	(1,396)	-	-	13	(77,669)	2,115,340
US Mid/Small Cap ETF Pool:	1,796,397	-	-	-	(1,262)	-	-	13	(57,696)	1,737,452
US Core Bonds Pool	1,341,006,355	-	-	-	(1,031,211)	-	28,979	5,291,805	16,746,197	1,362,042,125
Credit & Structured Finance	240,687,507	-	-	-	36,315	-	-	1,347,726	5,537,055	247,608,603
Non-US Developed Markets Pool	420,372,384	-	-	-	(497,602)	-	11,168	115,198	(20,024,215)	399,976,933
Non-US Emerging Markets Pool	409,921,628	-	-	-	(717,804)	-	2,157	397,372	(24,088,685)	385,514,668
Total - Land Grant Permanent Fund	9,072,683,914	28,913,955	(43,792,717)	-	(5,523,365)	-	92,275	11,465,946	(173,256,442)	8,890,583,566
Severance Tax Permanent Fund:										
Cash and accruals	34,431,489	-	(15,589,357)	-	302,549	(9,471,698)	-	-	6,172	9,679,155
Economically Targeted Investments (ETI's)	166,820,609	-	-	-	-	(21,595)	-	48,806	(1,928,723)	164,919,097
Private Equity	535,255,303	-	-	-	-	7,350,255	-	273,183	798,284	543,677,025
Stock Distributions/Private Equity	899,723	-	-	-	-	(19)	-	-	(45,776)	853,928
University Equities	7,102,495	-	-	-	-	-	-	2,487	(152,194)	6,952,788
Real Estate	150,757,926	-	-	-	-	2,143,057	-	58,725	(58,714)	152,900,994
Hedge Funds	340,448,400	-	-	-	(97,356)	-	-	12,243	1,355,050	341,718,337
US Large Cap Active Pool	1,010,654,190	-	-	-	(771,483)	-	16,368	967,525	(28,323,986)	982,542,614
US Large Cap Index Pool	260,189,168	-	-	-	(156,864)	-	2,887	188,119	(8,437,683)	251,785,627
US Mid/Small Cap Pool	530,893,308	-	-	-	(559,611)	-	-	278,424	(24,166,357)	506,445,764
US Core Bonds Pool	3,247,885	-	-	-	(2,498)	-	70	12,817	40,560	3,298,834
Credit & Structured Finance	104,782,294	-	-	-	(15,810)	-	-	586,727	2,410,534	107,795,365
Non-US Developed Markets Pool	204,392,338	-	-	-	(241,943)	-	5,430	56,011	(9,736,120)	194,475,716
Non-US Emerging Markets Pool	198,669,994	-	-	-	(347,886)	-	1,046	192,588	(11,674,665)	186,841,017
Total - Severance Tax Permanent Fund	3,548,545,062	-	(15,589,357)	-	(1,859,282)	-	25,801	2,677,655	(79,913,618)	3,453,886,261
Tobacco Settlement Permanent Fund										
Cash and accruals	45,311,663	-	-	-	-	-	-	10,100	-	45,321,763
Hedge Funds	8,931,293	-	-	-	(2,554)	-	-	321	35,548	8,964,608
US Large Cap Active Pool	26,081,681	-	-	-	(19,909)	-	422	24,969	(730,950)	25,356,213
US Large Cap Index Pool	4,779,801	-	-	-	(2,862)	-	53	3,456	(155,005)	4,625,423
US Mid/Small Cap Pool	9,560,210	-	-	-	(10,077)	-	-	5,014	(435,183)	9,119,964
US Core Bonds Pool	29,253,102	-	-	-	(22,495)	-	632	115,437	365,306	29,711,982
Non-US Developed Markets Pool	5,822,719	-	-	-	(6,892)	-	155	1,596	(277,362)	5,540,216
Non-US Emerging Markets Pool	3,391,345	-	-	-	(5,938)	-	18	3,288	(199,289)	3,189,424
Total - Tobacco Settlement Permanent Fund	133,131,814	-	-	-	(70,747)	-	1,280	164,181	(1,396,935)	131,829,593
Water Permanent Fund										
Cash and accruals	7,909,563	-	-	-	-	-	-	1,763	-	7,911,326
Hedge Funds	3,555,036	-	-	-	(1,017)	-	-	128	14,150	3,568,297
US Large Cap Active Pool	14,003,312	-	-	-	(10,689)	-	227	13,406	(392,448)	13,613,808
US Mid/Small Cap Pool	4,282,889	-	-	-	(4,515)	-	-	2,246	(194,958)	4,085,662
US Core Bonds Pool	13,093,853	-	-	-	(10,069)	-	283	51,670	163,513	13,299,250
Non-US Developed Markets Pool	2,376,083	-	-	-	(2,813)	-	63	651	(113,183)	2,260,801
Non-US Emerging Markets Pool	1,516,465	-	-	-	(2,655)	-	8	1,470	(89,115)	1,426,173
Total - Water Permanent Fund	46,737,201	-	-	-	(31,758)	-	581	71,334	(612,041)	46,165,317
Unemployment Trust Fund										
Cash and accruals	96,278,261	-	-	-	-	-	-	21,460	-	96,299,721
Total Permanent Funds	12,897,376,252	28,913,955	(59,382,074)	-	(7,485,152)	-	119,937	14,400,576	(255,179,036)	12,618,764,458

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,567,338	-	-	-	(945)	-	17	1,133	(50,827)	1,516,716
Investment in US Mid/Small Cap Pool	392,101	-	-	-	(413)	-	-	206	(17,848)	374,046
Investment in US Core Bonds Pool	1,442,928	-	-	-	(1,110)	-	31	5,694	18,020	1,465,563
Investment in Non-US Developed Markets Pool	416,616	-	-	-	(493)	-	11	114	(19,845)	396,403
Investment in Non-US Emerging Markets Pool	118,733	-	-	-	(208)	-	1	115	(6,976)	111,665
	3,937,716	-	-	-	(3,169)	-	60	7,262	(77,476)	3,864,393
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,047,855	-	-	-	(1,235)	-	23	1,481	(66,436)	1,981,688
Investment in US Mid/Small Cap Pool	509,950	-	-	-	(538)	-	-	268	(23,221)	486,459
Investment in US Core Bonds Pool	2,217,235	-	-	-	(1,704)	-	48	8,746	27,677	2,252,002
Investment in Non-US Developed Markets Pool	543,880	-	-	-	(644)	-	14	149	(25,924)	517,475
Investment in Non-US Emerging Markets Pool	172,417	-	-	-	(302)	-	1	167	(10,135)	162,148
	5,491,337	-	-	-	(4,423)	-	86	10,811	(98,039)	5,399,772
NMMI Patterson Account										
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	1,219,199	-	-	-	(735)	-	14	881	(39,538)	1,179,821
Investment in US Mid/Small Cap Pool	305,256	-	-	-	(322)	-	-	160	(13,896)	291,198
Investment in US Core Bonds Pool	1,317,176	-	-	-	(1,013)	-	28	5,198	16,448	1,337,837
Investment in Non-US Developed Markets Pool	324,129	-	-	-	(384)	-	9	89	(15,440)	308,403
Investment in Non-US Emerging Markets Pool	92,324	-	-	-	(162)	-	-	90	(5,426)	86,826
	3,258,084	-	-	-	(2,616)	-	51	6,418	(57,852)	3,204,085
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	319,497	-	-	-	(217)	-	-	1	(11,370)	307,911
Investment in US Large Cap Index ETF Pool	365,848	-	-	-	(233)	-	-	2	(12,949)	352,668
Investment in US Mid/Small Cap ETF Pool	75,346	-	-	-	(53)	-	-	1	(2,420)	72,874
Investment in US Core Bonds Pool	351,494	-	-	-	(270)	-	8	1,387	4,389	357,008
Investment in Non-US Developed Markets Pool	72,416	-	-	-	(86)	-	2	20	(3,449)	68,903
	1,184,601	-	-	-	(859)	-	10	1,411	(25,799)	1,159,364
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,599,412	-	-	-	(8,151)	-	229	41,827	132,363	10,765,680
	10,599,412	-	-	-	(8,151)	-	229	41,827	132,363	10,765,680
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,230,687	-	-	-	(6,270)	-	-	25	(328,487)	8,895,955
Investment in US Core Bonds Pool	8,845,994	-	-	-	(6,802)	-	191	34,908	110,467	8,984,758
	18,076,681	-	-	-	(13,072)	-	191	34,933	(218,020)	17,889,713
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,704,697	-	-	-	(5,913)	-	-	24	(309,769)	8,389,039
Investment in US Core Bonds Pool	4,780,681	-	-	-	(3,676)	-	103	18,865	59,700	4,855,673
	13,485,378	-	-	-	(9,589)	-	103	18,889	(250,069)	13,244,712
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,571,542	-	-	-	(5,822)	-	164	29,878	94,552	7,690,314
	7,571,542	-	-	-	(5,822)	-	164	29,878	94,552	7,690,314
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	31,502,119	-	-	-	(24,047)	-	510	30,158	(882,859)	30,625,881
Investment in US Large Cap Index Pool	29,896,543	-	-	-	(18,024)	-	332	21,616	(969,517)	28,930,950
Investment in US Mid/Small Cap Pool	7,016,540	-	-	-	(7,396)	-	-	3,680	(319,394)	6,693,430
Investment in US Core Bonds Pool	56,368,930	-	-	-	(43,347)	-	1,218	222,439	703,920	57,253,160
Investment in Non-US Developed Markets Pool	28,275,167	-	-	-	(33,470)	-	751	7,748	(1,346,873)	26,903,323
Investment in Non-US Emerging Markets Pool	7,912,996	-	-	-	(13,856)	-	42	7,671	(465,001)	7,441,852
	160,972,295	-	-	-	(140,140)	-	2,853	293,312	(3,279,724)	157,848,596

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,727,745	-	-	-	(1,853)	-	-	7	(97,070)	2,628,829
Investment in US Large Cap Active Pool	3,159,071	-	-	-	(2,411)	-	51	3,024	(88,534)	3,071,201
Investment in US Core Bonds Pool	6,110,585	-	-	-	(4,699)	-	132	24,113	76,308	6,206,439
	11,997,401	-	-	-	(8,963)	-	183	27,144	(109,296)	11,906,469
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	355,791	-	-	-	(242)	-	-	1	(12,661)	342,889
Investment in US Mid/Small Cap ETF Pool	99,833	-	-	-	(70)	-	-	1	(3,206)	96,558
Investment in US Core Bonds Pool	312,073	-	-	-	(240)	-	7	1,231	3,897	316,968
Investment in Non-US Developed Markets Pool	53,975	-	-	-	(64)	-	1	15	(2,571)	51,356
Investment in Non-US Emerging Markets Pool	54,123	-	-	-	(95)	-	-	52	(3,180)	50,900
	875,794	-	-	-	(711)	-	8	1,300	(17,721)	858,670
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,401,859	-	-	-	(952)	-	-	4	(49,887)	1,351,024
Investment in US Large Cap Index ETF Pool	2,273,224	-	-	-	(1,446)	-	-	13	(80,459)	2,191,332
Investment in US Core Bonds Pool	2,174,429	-	-	-	(1,672)	-	47	8,581	27,154	2,208,539
Investment in Non-US Developed Markets Pool	963,214	-	-	-	(1,140)	-	26	264	(45,882)	916,482
Investment in Non-US Emerging Markets Pool	163,989	-	-	-	(287)	-	1	159	(9,636)	154,226
	8,126,775	-	-	-	(6,305)	-	74	9,029	(195,647)	7,933,926
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	510,235	-	-	-	(389)	-	8	488	(14,300)	496,042
Investment in US Core Bonds Pool	576,686	-	-	-	(443)	-	12	2,276	7,202	585,733
	1,086,921	-	-	-	(832)	-	20	2,764	(7,098)	1,081,775
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,795,179	-	-	-	(5,950)	-	126	7,463	(218,463)	7,578,355
Investment in US Core Bonds Pool	6,035,800	-	-	-	(4,641)	-	130	23,818	75,374	6,130,481
	13,830,979	-	-	-	(10,591)	-	256	31,281	(143,089)	13,708,836
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	25,472,286	-	-	-	(19,588)	-	550	100,517	318,092	25,871,857
	25,472,286	-	-	-	(19,588)	-	550	100,517	318,092	25,871,857
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,218,788	-	-	-	(5,551)	-	156	28,486	90,147	7,332,026
	7,218,788	-	-	-	(5,551)	-	156	28,486	90,147	7,332,026
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,785,201	-	-	-	(3,250)	-	-	13	(170,288)	4,611,676
Investment in US Large Cap Index ETF Pool	1,901,653	-	-	-	(1,210)	-	-	11	(67,308)	1,833,146
Investment in US Mid/Small Cap ETF Pool	2,005,784	-	-	-	(1,409)	-	-	14	(64,421)	1,939,968
Investment in US Core Bonds Pool	20,671,193	-	-	-	(15,896)	-	447	81,571	258,137	20,995,452
Investment in Non-US Developed Markets Pool	971,906	-	-	-	(1,150)	-	26	266	(46,296)	924,752
Investment in Non-US Emerging Markets Pool	700,725	-	-	-	(1,227)	-	4	679	(41,177)	659,004
	31,036,462	-	-	-	(24,142)	-	477	82,554	(131,353)	30,963,998
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,497,406	-	-	-	(4,196)	-	89	5,263	(154,067)	5,344,495
Investment in US Mid/Small Cap Pool	3,986,495	-	-	-	(4,202)	-	-	2,091	(181,468)	3,802,916
Investment in US Core Bonds Pool	3,991,989	-	-	-	(3,070)	-	86	15,753	49,851	4,054,609
Investment in Non-US Developed Markets Pool	2,796,420	-	-	-	(3,310)	-	74	766	(133,205)	2,660,745
Investment in Non-US Emerging Markets Pool	1,714,191	-	-	-	(3,002)	-	9	1,662	(100,730)	1,612,130
	23,361,584	-	-	-	(21,023)	-	318	29,424	(694,062)	22,676,241
LACCCEMETERY										
Investment in US Large Cap Active Pool	137,417	-	-	-	(105)	-	2	132	(3,851)	133,595
Investment in US Large Cap Index Pool	133,538	-	-	-	(81)	-	1	97	(4,331)	129,224
Investment in US Mid/Small Cap Pool	98,196	-	-	-	(104)	-	-	52	(4,471)	93,673
Investment in US Core Bonds Pool	94,891	-	-	-	(73)	-	1	375	1,187	96,381
Investment in Non-US Developed Markets Pool	68,758	-	-	-	(81)	-	2	19	(3,275)	65,423
Investment in Non-US Emerging Markets Pool	44,910	-	-	-	(79)	-	-	44	(2,638)	42,237
	577,709	-	-	-	(523)	-	6	719	(17,379)	560,532

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
LACGENFUN										
Investment in US Large Cap Active Pool	3,064,369				(2,339)	-	50	2,934	(85,880)	2,979,134
Investment in US Large Cap Index Pool	2,975,520				(1,796)	-	33	2,153	(96,585)	2,879,325
Investment in US Mid/Small Cap Pool	2,190,237				(2,309)	-	-	1,149	(99,700)	2,089,377
Investment in US Core Bonds Pool	2,120,130				(1,630)	-	46	8,366	26,476	2,153,388
Investment in Non-US Developed Markets Pool	1,533,239				(1,815)	-	41	420	(73,038)	1,458,907
Investment in Non-US Emerging Markets Pool	1,000,899				(1,753)	-	5	970	(58,814)	941,307
	12,884,455	-	-	-	(11,642)	-	175	15,992	(387,541)	12,501,439
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,810,037				(4,969)	-	-	46	(276,431)	7,528,683
Investment in US Mid/Small Cap ETF Pool	1,925,848				(1,353)	-	-	13	(61,854)	1,862,654
Investment in US Core Bonds Pool	6,575,611				(5,057)	-	142	25,948	82,115	6,678,759
Investment in Non-US Developed Markets Pool	1,013,878				(1,200)	-	27	278	(48,295)	964,688
Investment in Non-US Emerging Markets Pool	1,926,093				(3,373)	-	10	1,867	(113,186)	1,811,411
	19,251,468	-	-	-	(15,952)	-	179	28,152	(417,651)	18,846,196
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,206,665				(3,312)	-	-	31	(184,286)	5,019,098
Investment in US Mid/Small Cap ETF Pool	1,283,892				(902)	-	-	9	(41,235)	1,241,764
Investment in US Core Bonds Pool	4,383,810				(3,371)	-	95	17,299	54,744	4,452,577
Investment in Non-US Developed Markets Pool	675,928				(800)	-	18	185	(32,197)	643,134
Investment in Non-US Emerging Markets Pool	1,284,036				(2,248)	-	7	1,245	(75,456)	1,207,584
	12,834,331	-	-	-	(10,633)	-	120	18,769	(278,430)	12,564,157
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	451,216				(306)	-	-	1	(16,057)	434,854
Investment in US Large Cap Index ETF Pool	429,841				(273)	-	-	3	(15,214)	414,357
Investment in US Mid/Small Cap ETF Pool	246,866				(173)	-	-	2	(7,928)	238,767
Investment in US Core Bonds Pool	743,521				(572)	-	16	2,934	9,286	755,185
Investment in Non-US Developed Markets Pool	158,590				(188)	-	4	43	(7,555)	150,894
Investment in Non-US Emerging Markets Pool	114,610				(201)	-	1	111	(6,744)	107,777
	2,144,643	-	-	-	(1,713)	-	21	3,094	(44,212)	2,101,833
Springer School District										
Investment in US Large Cap Active ETF Pool	11,155				(8)	-	-	-	(397)	10,750
Investment in US Large Cap Index ETF Pool	16,360				(10)	-	-	-	(579)	15,771
Investment in US Mid/Small Cap ETF Pool	30,060				(21)	-	-	-	(965)	29,074
Investment in US Core Bonds Pool	25,362				(20)	-	1	100	317	25,760
Investment in Non-US Developed Markets Pool	27,727				(33)	-	1	8	(1,313)	26,390
Investment in Non-US Emerging Markets Pool	33,730				(59)	-	-	33	(1,993)	31,711
	144,394	-	-	-	(143)	-	2	141	(4,930)	139,464
NMMA General Fund										
Investment in US Large Cap Active ETF Pool	2,970,601				(2,018)	-	-	8	(105,713)	2,862,878
Investment in US Core Bonds Pool	15,164,913				(11,662)	-	328	59,843	189,376	15,402,798
	18,135,514	-	-	-	(13,680)	-	328	59,851	83,663	18,265,676
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	6,475,668	755,674			(5,561)	-	156	28,536	90,304	7,344,777
	6,475,668	755,674			(5,561)	-	156	28,536	90,304	7,344,777
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,353,388				(815)	-	15	978	(43,863)	1,309,703
Investment in US Mid/Small Cap Pool	339,123				(357)	-	-	178	(15,430)	323,514
Investment in US Core Bonds Pool	1,459,737				(1,123)	-	32	5,763	18,239	1,482,648
Investment in Non-US Developed Markets Pool	359,971				(426)	-	10	99	(17,132)	342,522
Investment in Non-US Emerging Markets Pool	102,021				(179)	-	1	99	(5,992)	95,950
	3,614,241	-	-	-	(2,900)	-	58	7,117	(64,178)	3,554,338

Change in Market Value

As of 01/31/2010

Fund Name	Market Value as of 12/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	144,197				(110)	-	2	138	(4,041)	140,186
Investment in US Core Bonds Pool	863,085				(664)	-	19	3,406	10,778	876,624
Investment in Non-US Developed Markets Pool	40,625				(48)	-	1	11	(1,936)	38,653
Investment in Non-US Emerging Markets Pool	11,441				(20)	-	-	11	(672)	10,760
	1,059,348	-	-	-	(842)	-	22	3,566	4,129	1,066,223
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	144,197				(110)	-	2	138	(4,041)	140,186
Investment in US Core Bonds Pool	863,085				(664)	-	19	3,406	10,778	876,624
Investment in Non-US Developed Markets Pool	40,625				(48)	-	1	11	(1,936)	38,653
Investment in Non-US Emerging Markets Pool	11,441				(20)	-	-	11	(672)	10,760
	1,059,348	-	-	-	(842)	-	22	3,566	4,129	1,066,223
NM Higher Education										
Investment in US Large Cap Active Pool	18,494,937				(14,118)	-	300	17,706	(518,328)	17,980,497
Investment in US Large Cap Index Pool	17,770,328				(10,713)	-	197	12,848	(576,275)	17,196,385
Investment in US Mid/Small Cap Pool	7,959,817				(8,387)	-	-	4,173	(362,196)	7,590,407
Investment in US Core Bonds Pool	35,338,102	(2,000,000)			(25,636)	-	720	131,557	416,319	33,861,062
Investment in Non-US Developed Markets Pool	5,044,558				(5,971)	-	134	1,382	(240,294)	4,799,809
Investment in Non-US Emerging Markets Pool	2,653,625				(4,647)	-	14	2,572	(155,938)	2,495,626
	87,258,367	-	(2,000,000)	-	(69,472)	-	1,365	170,238	(1,436,712)	83,923,786
City of Las Cruces										
Investment in US Large Cap Active Pool	4,120,893				(3,146)	-	67	3,945	(115,490)	4,006,269
Investment in US Large Cap Index Pool	1,990,703				(1,200)	-	22	1,439	(64,557)	1,926,407
Investment in US Mid/Small Cap Pool	3,387,539				(3,571)	-	-	1,777	(154,201)	3,231,544
Investment in Non-US Developed Markets Pool	1,688,099				(1,998)	-	45	463	(80,412)	1,606,197
	11,187,234				(9,915)	-	134	7,624	(414,660)	10,770,417
Total Third Party Investors	524,217,920	755,674	(2,000,000)	-	(429,369)	-	8,377	1,104,605	(7,553,559)	516,103,660
Grand Total	13,421,591,558	29,669,629	(61,382,074)	-	(7,914,521)	-	128,314	15,505,181	(262,732,595)	13,134,865,477

New Mexico State Investment Council Preliminary Comparative Performance Report									
	Month Ending 31-Jan-10	Qtr Ending 31-Jan-10	Fiscal YTD 31-Jan-10	1 Year Ending 31-Jan-10	3 Years Ending 31-Jan-10	5 Years Ending 31-Jan-10	10 Years Ending 31-Jan-10	Market Value Ending 31-Jan-10	
SIC Managed Large Cap Active (S&P 500)	(3.5%)	5.2%	15.8%	35.9%	(3.2%)	2.8%	(0.6%)	\$ 1,357,979,302	
Davis Skaggs Citigroup (S&P 500)	(3.7%)	3.4%	20.2%	55.5%	(3.1%)	3.6%	n/a	\$ 409,904,065	
Hester Capital (S&P 500)	(2.5%)	4.1%	18.7%	34.4%	(3.7%)	2.2%	n/a	\$ 280,476,604	
Carret Asset Management (S&P 500)	(3.1%)	4.1%	19.2%	32.2%	n/a	n/a	n/a	\$ 237,156,194	
Thornburg Investment (S&P 500)	(3.1%)	6.7%	19.2%	53.1%	(4.8%)	4.4%	n/a	\$ 462,149,052	
Denali Advisors (Russell 1000 Value)	(3.2%)	6.0%	21.5%	30.4%	(8.7%)	1.0%	n/a	\$ 205,695,864	
Lombardia Capital (Russell 1000 Value)	(2.7%)	3.7%	17.4%	26.6%	(5.6%)	2.5%	n/a	\$ 414,990,337	
Simms Capital (Russell 1000 Growth)	(5.4%)	2.6%	13.5%	25.2%	(6.9%)	0.1%	n/a	\$ 216,530,574	
Externally Managed US Large Cap Active Composite	(3.3%)	4.4%	18.6%	38.2%	(4.6%)	2.4%	n/a	\$ 2,226,902,690	
U.S. LARGE CAP ACTIVE POOL ex DERIV & Sec Lending	(3.4%)	4.7%	17.6%	37.4%	(4.2%)	2.4%	(0.9%)	\$ 3,584,881,992	
U.S. LARGE CAP ACTIVE POOL ex Sec Lending ¹	(3.3%)	4.6%	17.3%	41.7%	(1.6%)	4.1%	(0.1%)	\$ 3,640,214,757	
U.S. LARGE CAP ACTIVE POOL ²	(2.7%)	5.7%	20.6%	38.7%	(2.3%)	3.7%	(0.3%)	\$ 3,562,957,320	
U.S. LARGE CAP ACTIVE ETF POOL	(3.6%)	4.3%	18.0%	32.8%	n/a	n/a	n/a	\$ 32,704,835	
U.S. LARGE CAP INDEX POOL ex DERIV & Sec Lending	(3.6%)	4.2%	17.6%	32.3%	(6.4%)	0.7%	(0.2%)	\$ 1,100,461,025	
U.S. LARGE CAP INDEX POOL ex Sec Lending ¹	(3.6%)	4.2%	17.6%	37.4%	(3.9%)	2.3%	0.6%	\$ 1,100,987,791	
U.S. LARGE CAP INDEX POOL ²	(3.2%)	4.4%	20.6%	35.8%	(4.3%)	2.1%	0.5%	\$ 1,089,873,972	
U.S. LARGE CAP INDEX ETF POOL	(3.5%)	4.1%	17.5%	31.7%	n/a	n/a	n/a	\$ 19,470,402	
TOTAL LARGE CAP EQ COMP ex Sec Lending	(3.4%)	4.5%	17.4%	40.8%	(2.1%)	3.7%	0.2%	\$ 4,793,377,785	
TOTAL LARGE CAP EQUITY COMPOSITE ²	(2.8%)	5.3%	20.6%	38.1%	(2.8%)	3.3%	0.0%	\$ 4,705,006,529	
S&P 500	(3.6%)	4.2%	18.2%	33.1%	(7.2%)	0.2%	(0.8%)		
Russell 1000 Growth	(4.4%)	4.6%	17.7%	37.9%	(4.1%)	1.4%	(4.0%)		
Russell 1000 Value	(2.8%)	4.5%	19.8%	31.4%	(10.2%)	(0.5%)	2.5%		
SIC Managed All Cap Active (Russell 2500)	(6.0%)	6.8%	18.9%	28.0%	(4.6%)	1.0%	n/a	\$ 329,856,823	
Earnest MID (S&P 400)	(3.4%)	4.5%	19.8%	47.6%	(4.4%)	3.7%	n/a	\$ 359,519,151	
Earnest SMID (Russell 2500 Value)	(2.5%)	7.1%	24.4%	39.5%	(5.1%)	2.3%	n/a	\$ 139,550,747	
First Quadrant (S&P 400)	(3.7%)	6.3%	15.6%	27.5%	(8.7%)	(0.3%)	n/a	\$ 420,095,112	
Fox (Russell 2000)	(2.9%)	6.1%	22.4%	38.2%	(2.7%)	3.9%	n/a	\$ 154,480,475	
Beekman Capital (Russell 2500 Growth)	(6.6%)	2.2%	12.2%	27.0%	(14.2%)	(4.6%)	n/a	\$ 346,760,746	
U.S. SMALL/MID CAP POOL	(4.5%)	5.2%	17.6%	33.0%	(7.9%)	0.6%	4.5%	\$ 1,750,263,054	
U.S. SMALL/MID CAP ETF POOL	(3.2%)	7.0%	18.9%	36.4%	n/a	n/a	n/a	\$ 8,331,417	
S&P 400	(3.2%)	7.0%	22.6%	43.4%	(4.0%)	3.1%	6.3%		
Russell 2500 Index	(3.4%)	7.8%	21.9%	42.7%	(6.8%)	1.6%	4.8%		
Russell 2500 Growth	(4.1%)	7.1%	18.6%	44.5%	(5.5%)	1.9%	(0.5%)		
Russell 2500 Value	(2.7%)	8.4%	25.1%	40.7%	(8.5%)	1.0%	8.3%		
TOTAL US EQUITY COMPOSITE ex Sec Lending	(3.7%)	4.7%	17.4%	38.7%	(3.8%)	2.8%	0.9%	\$ 6,551,972,256	
TOTAL US EQUITY COMPOSITE ²	(3.3%)	5.3%	19.7%	36.8%	(4.2%)	2.5%	0.8%	\$ 6,463,601,000	
Russell 3000	(3.6%)	4.8%	18.7%	35.0%	(7.2%)	0.6%	(0.2%)		
Alliance Bernstein MSCI EAFE Int'l Index	(4.4%)	(1.1%)	16.6%	39.1%	(7.6%)	2.8%	n/a	\$ 513,608,336	
Simms Int'l	(5.5%)	0.2%	16.0%	35.6%	(3.3%)	4.2%	n/a	\$ 143,619,453	
NON-US DEVE MKRTS EQ POOL ex Sec Lending ³	(4.7%)	(0.8%)	16.5%	38.3%	(6.8%)	2.7%	1.5%	\$ 657,706,108	
NON-US DEVELOPED MARKETS EQUITY POOL ^{2,3}	(4.7%)	(0.7%)	17.4%	35.7%	(7.4%)	2.4%	1.3%	\$ 645,136,600	
FTSE Developed ex-U.S.	(4.8%)	(0.6%)	16.7%	42.6%	(6.1%)	4.4%	n/a		
MSCI EAFE	(4.4%)	(1.1%)	16.7%	39.7%	(7.7%)	3.0%	1.4%		
Alliance Bernstein Emerging Markets Value	(5.8%)	2.4%	29.0%	101.7%	4.0%	13.7%	14.1%	\$ 595,564,594	
NON-US EMERG MKRTS EQ POOL ex Sec Lending	(5.8%)	2.4%	29.0%	101.7%	4.0%	13.7%	11.5%	\$ 595,564,594	
NON-US EMERGING MARKETS EQUITY POOL ²	(5.8%)	2.7%	29.6%	101.2%	3.9%	13.6%	11.5%	\$ 594,005,454	
MSCI EMF	(5.6%)	2.4%	23.9%	80.2%	3.5%	14.1%	9.2%		
TOTAL INTERNATIONAL EQ COMP ex Sec Lending ³	(5.2%)	0.7%	22.1%	62.6%	(2.1%)	7.0%	4.7%	\$ 1,253,270,702	
TOTAL INTERNATIONAL EQUITY COMPOSITE ^{2,3}	(5.3%)	0.9%	23.0%	60.8%	(2.5%)	6.7%	4.6%	\$ 1,239,142,054	
TOTAL EQUITY COMPOSITE ex Sec Lending	(3.9%)	4.0%	18.2%	42.1%	(3.4%)	3.5%	1.5%	\$ 7,805,242,958	
TOTAL EQUITY COMPOSITE ²	(3.6%)	4.6%	20.2%	40.2%	(3.9%)	3.2%	1.4%	\$ 7,702,743,054	

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 31-Jan-10	Qtr Ending 31-Jan-10	Fiscal YTD 31-Jan-10	1 Year Ending 31-Jan-10	3 Years Ending 31-Jan-10	5 Years Ending 31-Jan-10	10 Years Ending 31-Jan-10	Market Value Ending 31-Jan-10		
U.S. CORE BONDS POOL ex Sec Lending	2.0%	1.5%	5.9%	8.3%	5.6%	5.3%	6.7%	\$ 1,735,316,060		
U.S. CORE BONDS POOL ²	1.6%	1.6%	8.9%	3.1%	3.9%	4.3%	6.2%	\$ 1,651,021,303		
BC Aggregate	1.5%	1.2%	5.5%	8.5%	6.6%	5.2%	6.5%			
CREDIT & STRUCTURED FINANCE POOL	2.9%	16.9%	59.5%	55.3%	(21.0%)	n/a	n/a	\$ 355,403,968		
Credit & Structured Finance Benchmark ⁴	4.4%	6.0%	19.4%	17.9%	n/a	n/a	n/a			
TOTAL FIXED INCOME COMPOSITE ex Sec Lending	2.1%	3.8%	12.2%	14.2%	(1.0%)	1.4%	5.0%	\$ 2,090,720,028		
TOTAL FIXED INCOME COMPOSITE ²	1.9%	4.0%	15.3%	9.6%	(2.3%)	0.6%	4.6%	\$ 2,006,425,271		
Economically Targeted Investments	(1.1%)	(2.1%)	(2.0%)	(1.9%)	(1.9%)	(0.9%)	(1.9%)	\$ 164,920,647		
Cash Equivalents	0.0%	0.1%	4.4%	4.8%	5.3%	4.9%	3.9%	\$ 173,185,774		
90 Day T-Bills	0.0%	0.0%	0.1%	0.2%	2.3%	3.0%	2.9%			
Altair Stars LTD class ZII US	(0.6%)	0.2%	3.0%	9.8%	(5.4%)	n/a	n/a	\$ 28,135,034		
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.0%	2.1%	9.1%	15.2%	0.5%	n/a	n/a	\$ 108,554,908		
Crestline Partners, LP	0.9%	1.8%	7.5%	11.0%	(1.1%)	n/a	n/a	\$ 206,628,495		
Crestline Offshore Recovery	(0.0%)	16.3%	13.9%	12.8%	n/a	n/a	n/a	\$ 25,892,118		
CT Preferred Investors Management LLC/Preferred Investors, LP	0.7%	0.9%	4.9%	8.7%	(7.3%)	n/a	n/a	\$ 26,526,112		
EIM/SIC Fund Of Funds LLC	0.9%	2.1%	7.7%	13.6%	1.6%	n/a	n/a	\$ 110,672,271		
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.2%	4.8%	21.8%	31.1%	2.1%	n/a	n/a	\$ 17,007,202		
EXPLORER AM, LP	(0.8%)	(5.1%)	(6.1%)	2.0%	(4.9%)	n/a	n/a	\$ 10,147,384		
Guggenheim	0.7%	1.1%	5.0%	7.3%	n/a	n/a	n/a	\$ 107,091,228		
TAG Relative Value Fund	0.0%	1.5%	7.0%	11.1%	(0.7%)	n/a	n/a	\$ 106,830,026		
TAG Vintage Classic LLC	0.3%	0.1%	1.6%	5.4%	(4.2%)	n/a	n/a	\$ 107,172,654		
K2 - Alternate Strategies, LLC	0.0%	(3.5%)	(3.1%)	(2.3%)	(5.3%)	n/a	n/a	\$ 45,407,741		
K2 - SUMMIT FUND, LLC	0.9%	1.6%	4.8%	9.2%	(0.5%)	n/a	n/a	\$ 54,789,846		
Mariner Matador LLC.	0.7%	1.5%	5.1%	10.3%	1.5%	n/a	n/a	\$ 111,651,337		
Cash Account	0.0%	0.1%	0.2%	0.4%	2.4%	n/a	n/a	\$ 211,121,825		
ABSOLUTE RETURN POOL ⁵	0.4%	1.3%	5.0%	8.9%	(1.6%)	n/a	n/a	\$ 1,277,628,181		
90 Day T-Bills + 200 Bps ⁵	0.2%	0.6%	1.1%	2.2%	4.4%	5.1%	5.0%			

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month Ending	Qtr Ending	Fiscal YTD	1 Year Ending	3 Years Ending	5 Years Ending	10 Years Ending	Market Value Ending	
	31-Jan-10	31-Jan-10	31-Jan-10	31-Jan-10	31-Jan-10	31-Jan-10	31-Jan-10	31-Jan-10	
Land Grant Private Equity	0.0%	4.0%	1.3%	(11.4%)	4.7%	10.6%	7.0%	\$ 804,312,337	
Severance Tax Private Equity	0.2%	0.9%	(1.5%)	(13.4%)	(1.0%)	3.8%	4.2%	\$ 543,677,025	
TOTAL PRIVATE EQUITY COMPOSITE⁶	0.1%	2.7%	0.2%	(12.2%)	2.1%	7.6%	n/a	\$ 1,350,217,881	
<i>Cambridge Associates Venture Cap Lagged Index⁷</i>	0.0%	2.3%	2.5%	(12.9%)	2.1%	5.7%	2.6%		
Land Grant Real Estate	0.0%	(1.4%)	(10.2%)	(30.0%)	(11.0%)	n/a	n/a	\$ 299,889,421	
Severance Real Estate	0.0%	(1.3%)	(8.9%)	(29.1%)	(8.6%)	n/a	n/a	\$ 152,900,994	
TOTAL REAL ESTATE COMPOSITE	0.0%	(1.4%)	(9.8%)	(29.7%)	(10.2%)	n/a	n/a	\$ 452,790,415	
<i>NCREIF⁷ Index⁷</i>	0.0%	(3.3%)	(8.4%)	(22.1%)	(1.3%)	6.2%	7.8%		
TOTAL COMPOSITE ex Sec Lending	(2.0%)	3.3%	12.0%	20.8%	(2.7%)	2.9%	3.0%	\$ 13,321,658,672	
TOTAL COMPOSITE²	(1.9%)	3.6%	13.5%	19.2%	(3.1%)	2.6%	2.8%	\$ 13,134,864,011	
Land Grant Composite ex Sec Lending	(1.9%)	3.5%	12.4%	21.6%	(2.4%)	3.1%	2.9%	\$ 9,027,691,642	
Land Grant Composite ²	(1.8%)	3.8%	14.1%	19.8%	(2.9%)	2.8%	2.8%	\$ 8,890,583,567	
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. / RE ²	(2.0%)	4.0%	16.6%	26.5%	(2.9%)	2.7%	n/a	\$ 7,785,005,667	
Severance Tax Composite ex Sec Lending	(2.4%)	3.0%	11.4%	19.5%	(3.8%)	2.1%	2.4%	\$ 3,484,011,826	
Severance Tax Composite ²	(2.2%)	3.3%	12.4%	18.5%	(4.1%)	1.9%	2.3%	\$ 3,453,886,261	
Severance Tax Total Fund Ex Pri.E. / ETI / Stock Dis. / RE ²	(2.9%)	4.4%	18.3%	33.3%	(3.6%)	2.3%	n/a	\$ 2,591,535,217	
1	Composites and Pools reflect Derivatives								
2	Composites and Pools reflect Derivatives and unrealized gain/loss from Sec Lending.								
3	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jarislowsky Fraser (\$474,543) & SIC								
	Managed Non-U.S. (\$3,776).								
4	Credit & Structured Finance Benchmark consists of 45% ABX HE BBB-06-1, 45% S&P/LSTA 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.								