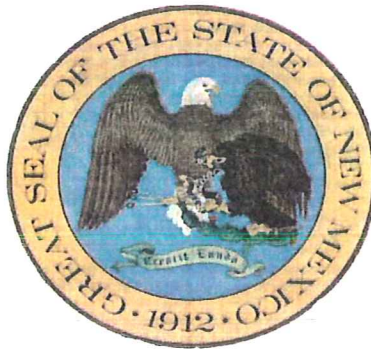


New Mexico

State Investment Council



Investment Holdings Report

December 31, 2009

FY 2010

Investment Holdings Report
December 31, 2009
FY 2010

Index

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State Investment Council
Managed Net Assets
December 31, 2009

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,570,704,449	194,893,920	(100,701,095)	3,664,897,274	27.31%
Large Cap Active ETF Pool	33,417,221	522,591	(4,379)	33,935,433	0.25%
Large Cap Indexed Pool	1,127,830,227	15,183,215	(16,764,007)	1,126,249,435	8.39%
Large Cap Indexed ETF Pool	19,574,436	627,521	(3,929)	20,198,028	0.15%
Total Large Cap Equities	4,751,526,333	211,227,247	(117,473,410)	4,845,280,170	36.10%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,790,183,345	38,069,756	6,500,007	1,834,753,108	13.67%
Mid/Small Cap ETF Pool	8,343,421	272,453	(1,804)	8,614,070	0.06%
Total Small/Mid Cap Equities	1,798,526,766	38,342,209	6,498,203	1,843,367,178	13.73%
University Equities	7,102,495			7,102,495	0.05%
Total Domestic Equities	6,557,155,594	249,569,456	(110,975,207)	6,695,749,843	49.89%
International Pools					
Non-US Developed Markets	682,422,100	9,034,983	(13,423,954)	678,033,129	5.05%
Non-US Emerging Markets	625,674,876	8,931,171	(2,994,068)	631,611,979	4.71%
Total International Equities	1,308,096,976	17,966,154	(16,418,022)	1,309,645,108	9.76%
Total Equities	7,865,252,570	267,535,610	(127,393,229)	8,005,394,951	59.65%
Fixed Income & Cash					
Core Bonds Pool	1,579,805,267	125,239,225	(78,277,736)	1,626,766,756	12.12%
Other Securities and Cash		213,951,123	166,822,560	380,773,683	2.84%
Credit & Structured Finance	344,357,800	1,164,939	(51,458)	345,471,281	2.57%
Total Fixed Income & Cash	1,924,163,067	340,355,287	88,493,366	2,353,011,720	17.53%
Real Estate	445,625,630			445,625,630	3.32%
Absolute Return	1,074,717,862	219,008,056	(845,825)	1,292,880,093	9.63%
Private Equity	1,322,322,847			1,322,322,847	9.85%
Stock Distributions/Private Equity	2,356,314			2,356,314	0.02%
Total Managed Net Assets	12,634,438,290	826,898,953	(39,745,688)	13,421,591,558	100.00%

Land Grant Permanent Fund

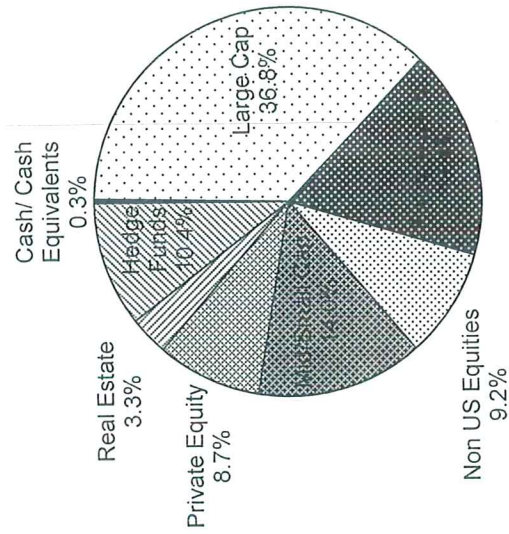
December 31, 2009

	Market Value		% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	30,020,164		0.33%	0.00%
Equities:				
Large Cap Active Pool	2,539,587,728			
Large Cap Active ETF Pool	2,976,996	2,542,564,724	28.01%	
Large Cap Index Pool	796,945,531			
Large Cap Index ETF Pool	2,194,392	799,139,923	8.81%	36.82% 41.00%
Small/Mid Cap Active Pool	1,263,834,553			
Small/Mid Cap Active ETF Pool	1,796,397	1,265,630,950	13.95%	13.95% 10.00%
Total US Equities		4,607,335,597	50.77%	51.00%
Non-US Developed Markets Pool	420,372,384		4.63%	7.00%
Non-US Emerging Markets Pool	409,921,628		4.52%	3.00%
Total Non-US Equities		830,294,012	9.15%	10.00%
Total Equities		5,437,629,609	59.92%	61.00%
Core Bonds	1,341,006,355		14.78%	10.00%
Credit & Structured Finance	240,687,507		2.65%	5.00%
Total Fixed Income		1,581,693,862	17.43%	15.00%
Economically Targeted Invest.		1,951	0.00%	
Real Estate		294,867,704	3.25%	3.00%
Private Equity:				
Private Equity National	787,067,544		8.68%	6.00%
Private Equity New Mexico	-		-	
Stock Distributions/Private Equity	1,456,590		0.02%	
Total Private Equity		788,524,134	8.70%	6.00%
Absolute Return		939,946,490	10.36%	15.00%
Total Fund Net Assets		9,072,683,914	100%	100%

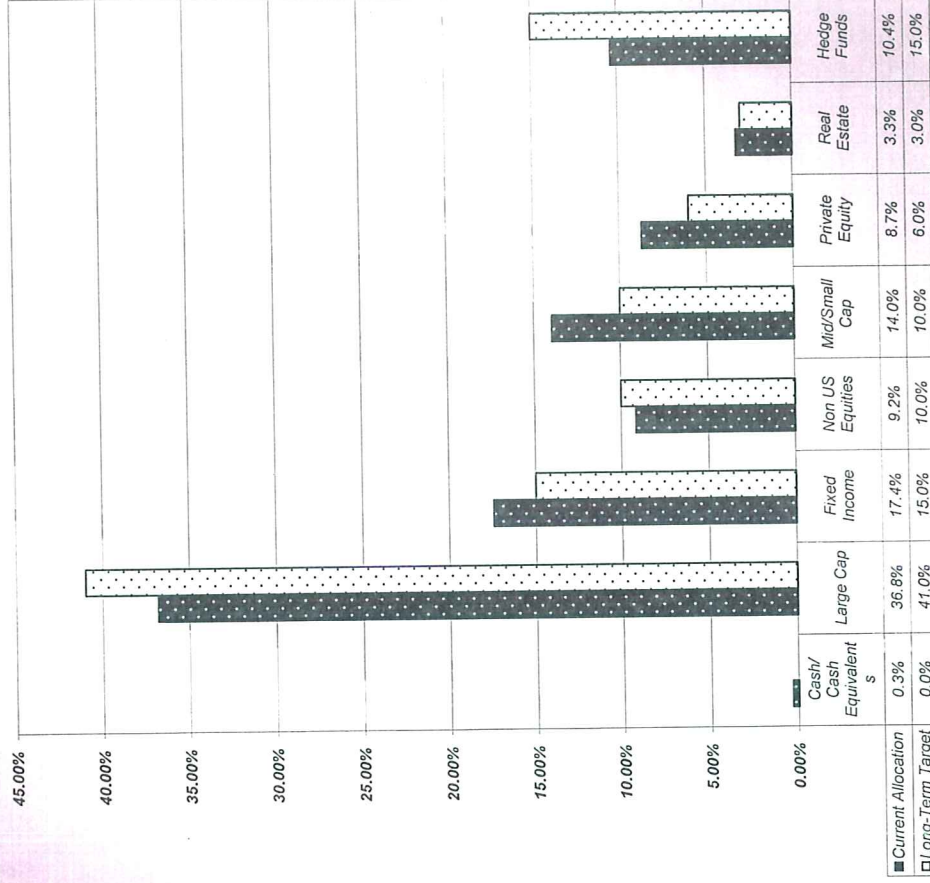
Land Grant Permanent Fund

December 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

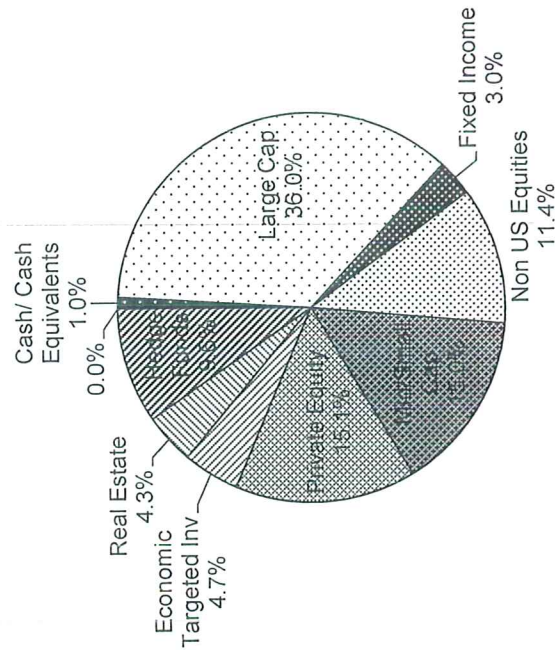
December 31, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	34,431,489	0.97%	0.00%
Equities:			
Large Cap Active Pool	1,010,654,190	28.48%	
Large Cap Index Pool	260,189,168	7.33%	36.01%
Small/Mid Cap Active Pool	530,893,308		14.96%
University Equities	7,102,495	0.20%	9.00%
Total US Equities	1,808,839,161		50.97%
Non-US Developed Markets Pool	204,392,338	5.76%	7.00%
Non-US Emerging Markets Pool	198,669,934	5.60%	3.00%
Total Non-US Equities	403,062,272		11.36%
Total Equities	2,211,901,433	62.33%	58.00%
Core Bonds	3,247,885	0.09%	6.00%
Credit & Structured Finance	104,782,294	2.95%	5.00%
Total Fixed Income	108,030,179	3.04%	11.00%
Economically Targeted Invest.	166,820,609	4.70%	1.00%
Real Estate	150,757,926	4.25%	3.00%
Private Equity:			
Private Equity National	380,701,557	10.73%	6.00%
Private Equity New Mexico	154,553,747	4.36%	6.00%
Stock Distributions/Private Equity	899,723	0.03%	
Total Private Equity	536,155,027	15.12%	12.00%
Absolute Return	340,448,400	9.59%	15.00%
Total Fund Net Assets	3,548,545,063	100.0%	100.0%

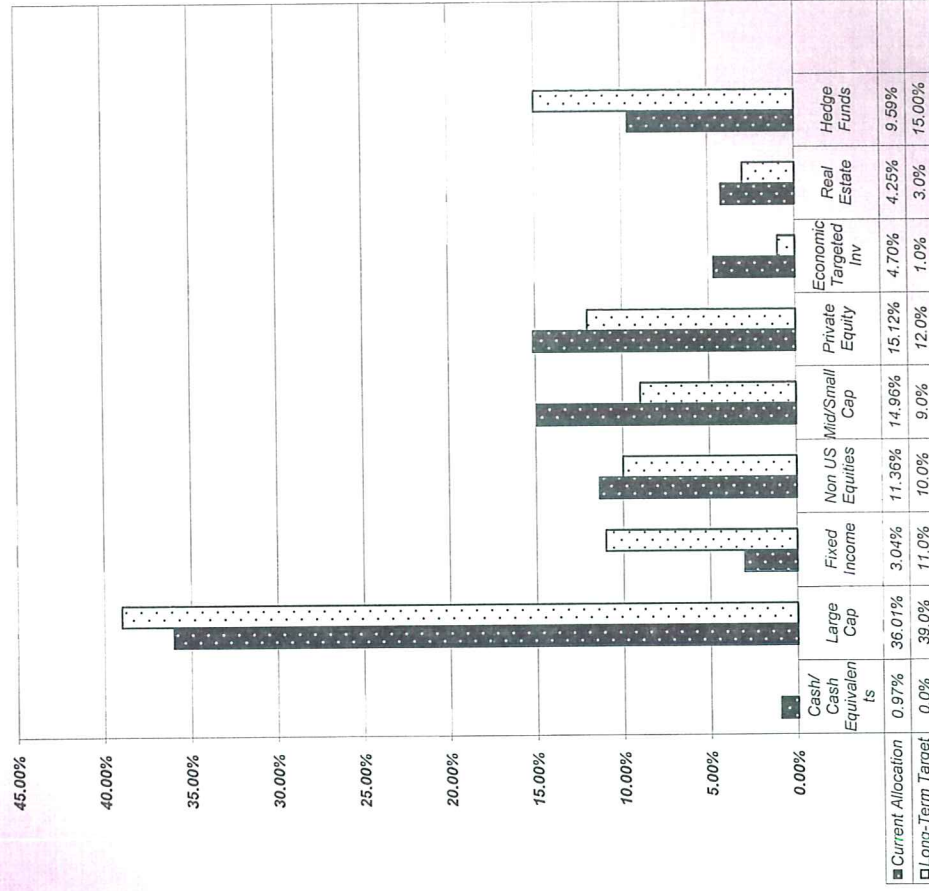
Severance Tax Permanent Fund

December 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

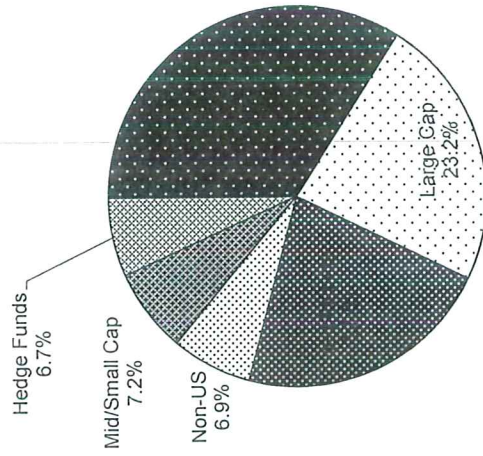
December 31, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,311,663	34.04%	
Equities:			
Large Cap Active Pool	26,081,681	19.59%	
Large Cap Index Pool	4,779,801	3.59%	23.18% 46.00%
Small/Mid Cap Active Pool	<u>9,560,210</u>	<u>7.18%</u>	<u>7.18%</u> 11.00%
Total US Equities	40,421,692	30.36%	57.00%
Non-US Developed Markets Pool	5,822,719	4.37%	7.0%
Non-US Emerging Markets Pool	<u>3,391,345</u>	<u>2.55%</u>	<u>3.0%</u>
Total Non-US Equities	<u>9,214,064</u>	<u>6.92%</u>	<u>10.00%</u>
Total Equities	49,635,756	37.28% *	67.00%
Core Bonds	29,253,102	21.97%	23.0%
Absolute Return	<u>8,931,293</u>	<u>6.71%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>87,820,151</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u>133,131,814</u>		

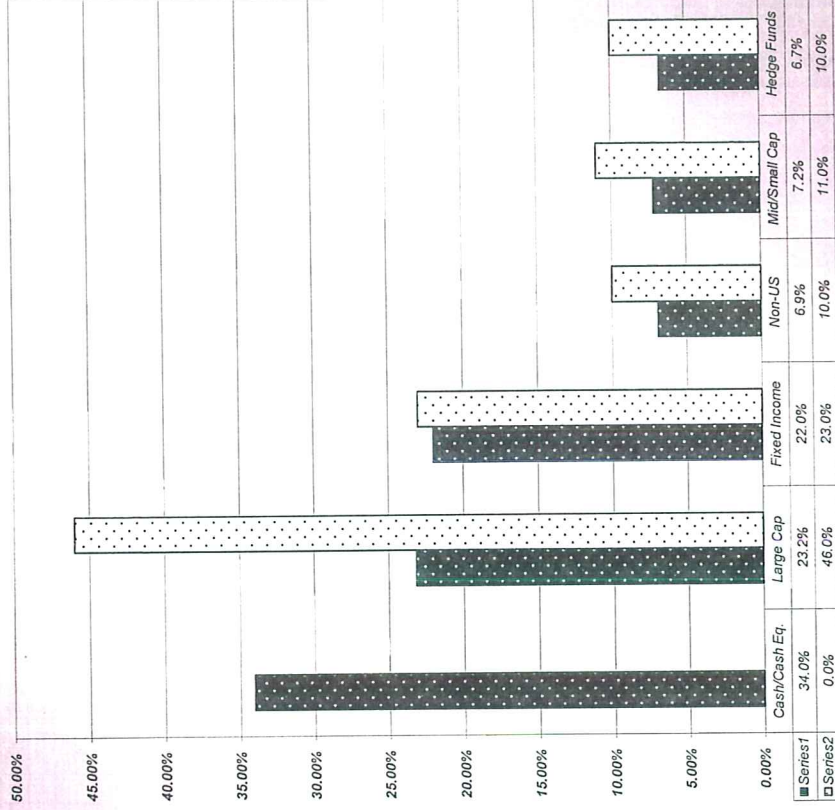
Tobacco Settlement Permanent Fund

December 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

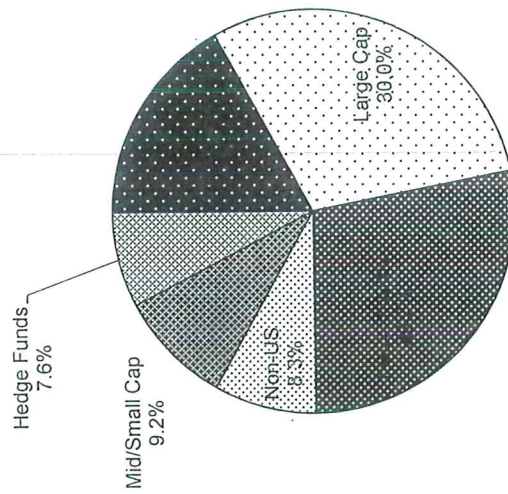
December 31, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents / Accruals	7,909,563	16.92%
Equities:		
Large Cap Active Pool	14,003,312	29.96%
Small/Mid Cap Active Pool	4,282,889	9.16%
Total US Equities	18,286,201	39.12%
Non-US Developed Markets Pool	2,376,083	5.08%
Non-US Emerging Markets Pool	1,516,465	3.24%
Total Non-US Equities	3,892,548	8.33%
Total Equities	22,178,749	47.45%
Core Bonds	13,093,853	28.02%
Absolute Return	3,555,036	7.61%
Total Fund Net Assets, excl. cash	38,827,638	100.00%
Total Fund Net Assets	46,737,201	

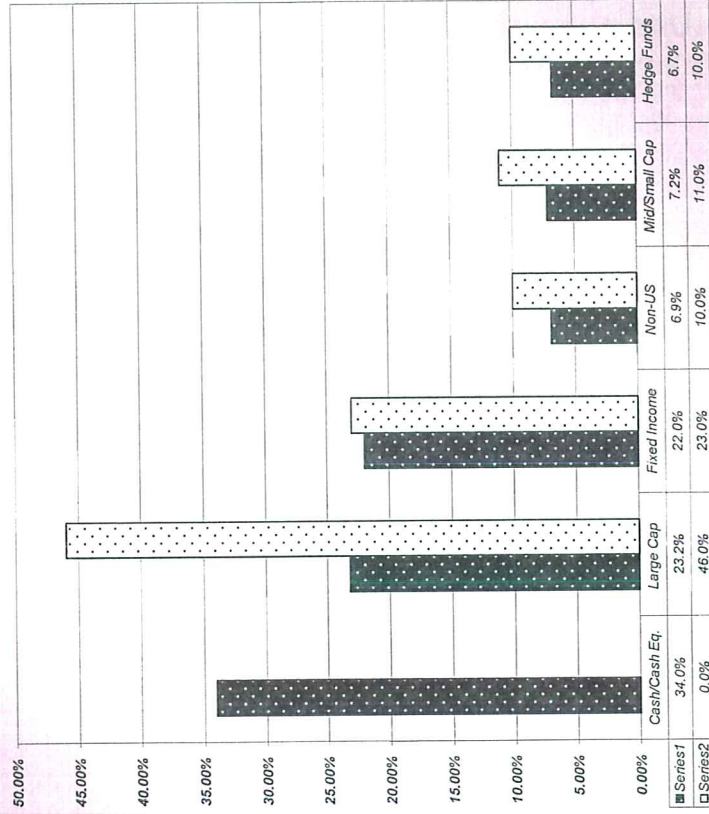
Water Fund

December 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

December 31, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	96,278,262	100.00%	
Equities:			
Large Cap Active Pool			
Large Cap Index Pool			0.00%
Small/Mid Cap Active Pool			0.00%
Total US Equities	-		0.00%
Non-US Developed Markets Pool			0.00%
Non-US Emerging Markets Pool			0.00%
Total Non-US Equities			0.00%
Total Equities	-		0.00%
Core Bonds			0.00%
Total Fixed Income	-		0.00%
Absolute Return			0.00%
Total Fund Net Assets, excl. cash	-		0.00%
Total Fund Net Assets	<u>\$ 96,278,262</u>	100.00%	

Third Party
December 31, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	74,570,244	14.23%
Large Cap Active ETF Pool	30,958,433	
Large Cap Index Pool	64,336,396	12.27%
Large Cap Index ETF Pool	6,817,677	
Small/Mid Cap Active ETF Pool	26,182,031	4.99%
Small/Mid Cap Active ETF Pool	18,003,634	
 Total US Equities	 220,868,415	 31.49%
 Non-US Developed Markets Pool	 45,069,632	 8.60%
Non-US Emerging Markets Pool	18,112,566	3.46%
Total Non-US Equities	<u>63,182,198</u>	<u>12.05%</u>
 Total Equities	 284,050,613	 54.19%
Core Bonds	240,167,016	45.81%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
 Total Third Party Ownership	 <u><u>524,217,920</u></u>	 <u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
December 31, 2009

	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	-	1,567,338	1,442,971	118,717	392,093	416,616	-	-	-	3,937,735
NMMI Legislative Scholarship	-	2,048,642	2,216,355	172,468	510,127	544,218	-	-	-	5,491,810
NMMI Patterson Account	-	1,219,200	1,317,163	92,340	305,266	324,129	-	-	-	3,258,098
Miners' Colfax Medical Center	-	-	-	-	-	72,414	319,497	365,856	75,342	1,184,594
NMIMT Employee Benefit Trust	-	-	351,485	-	-	-	-	-	-	10,599,396
NMIMT Plant/Debt/Allocated Fund	-	-	10,599,396	-	-	-	9,230,685	-	-	18,076,667
NMIMT Endowment Fund	-	-	8,845,982	-	-	-	8,704,696	-	-	13,485,394
NM Tech Research Fund	-	-	4,780,698	-	-	-	-	-	-	3,613,954
NMMI LFC/C M	278	1,352,569	1,460,521	101,965	338,968	359,653	-	-	-	7,571,534
NM School for the Visually Handicapped	-	-	7,571,534	-	-	-	-	-	-	160,972,029
NM Retiree Health Care Authority	31,502,118	29,896,534	56,368,649	7,913,017	7,016,543	28,275,168	2,727,737	-	-	11,997,380
NM Commissioner of Public Lands-O&G	3,159,059	-	6,110,584	-	-	-	355,794	-	99,831	8,126,756
NM Game and Fish Department	-	-	312,074	54,115	-	53,975	1,401,857	2,273,225	1,150,060	1,086,932
Eastern NM University	-	-	2,174,433	163,979	-	963,202	-	-	-	13,830,961
ISC-Improvement to the Rio Grande	510,241	-	576,691	-	-	-	-	-	-	25,472,269
ISC-Improvement Works Construction	7,795,167	-	6,035,794	-	-	-	-	-	-	7,218,783
City of Albuquerque--Open Space Mgmt	-	-	25,472,269	-	-	-	-	-	-	31,036,431
City of Albuquerque--Urban Enhancement	-	-	7,218,783	-	-	-	-	-	-	23,365,381
PRC-Patients' Comp Fund	-	-	20,671,168	700,723	-	971,897	4,785,198	1,901,653	2,005,792	577,929
LACCIPPERMANENT	5,497,404	5,379,198	3,991,996	1,714,150	3,986,224	2,796,409	-	-	-	12,887,174
LACCCEMETERY	137,423	133,560	95,064	44,899	98,222	68,761	-	-	-	18,135,515
LACGENFUN	3,064,353	2,978,332	2,120,111	1,000,851	2,190,234	1,533,293	-	-	-	6,475,714
NM Finance Authority	-	-	15,164,908	-	-	-	2,970,607	-	-	19,251,482
NMFA IFT Hou	-	-	6,475,714	-	-	-	-	-	-	12,834,338
NMPSIA - Benefits	-	-	6,575,605	1,926,114	-	1,013,874	-	7,810,040	1,925,849	2,144,900
NMPSIA - Risk	-	-	4,383,815	1,284,046	-	675,928	-	5,206,661	1,283,888	144,425
NMHU Endowment	-	-	743,626	114,767	-	158,598	451,213	429,837	246,859	1,059,354
Springer	-	-	25,380	33,913	-	27,565	11,149	16,362	30,056	1,059,354
CYFD Trust Fund Non-Expendable	144,194	-	863,084	11,440	-	40,636	-	-	-	1,059,354
CYFD Next Generation Fund	144,194	-	863,084	11,440	-	40,636	-	-	-	87,258,304
NMHED	18,494,923	17,770,316	35,338,079	2,653,622	-	5,044,550	-	-	-	11,187,247
City of Las Cruces	4,120,890	1,990,707	-	-	7,956,814	1,688,110	-	-	-	524,217,629
Total	74,570,244	64,336,396	240,167,016	18,112,566	26,182,031	45,069,632	30,958,433	18,003,634	6,817,677	

Change in Market Value

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Fund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,546,434,524	-	-	-	(588,500)	-	63,442	5,126,552	113,861,257	3,664,897,275
US Large Cap Index Pool	1,110,670,927	-	-	-	(42,300)	-	9,893	3,166,817	12,444,096	1,126,249,433
US Mid/Small Cap Pool	1,733,981,179	-	-	-	(293,600)	-	-	1,897,624	99,167,914	1,834,753,117
US Large Cap Active ETF Pool:	33,261,163	-	-	-	(1,050)	-	-	176,110	499,210	33,935,433
US Large Cap Index ETF Pool:	19,820,954	-	-	-	(750)	-	-	103,810	274,014	20,198,028
US Mid/Small Cap ETF Pool:	8,033,489	-	-	-	(390)	-	-	33,702	547,269	8,614,070
US Core Bonds Pool	1,671,179,647	-	-	(16,000,000)	(90,000)	-	37,642	6,452,823	(34,839,161)	1,626,766,755
Credit & Structured Finance	337,198,301	25,804	-	(0)	-	-	-	2,251,599	6,021,380	345,471,280
Non-US Developed Markets Pool	667,159,224	-	-	-	(142,400)	-	51,178	514,927	10,450,200	678,033,129
Non-US Emerging Markets Pool	600,385,045	-	-	-	(132,000)	-	4,122	711,014	30,643,797	631,611,978
Absolute Return Pool	1,302,281,585	-	-	(18,000,000)	-	-	-	55,153	8,543,353	1,292,880,091
Total Investment pools	11,030,406,039	25,804	-	(34,000,000)	(1,290,990)	-	166,277	20,490,131	247,613,329	11,263,410,589
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	41,638,235	25,066,481	(43,792,717)	16,000,000	(372,663)	(8,532,108)	-	12,950	28,498,053	30,020,178
Economically Targeted Investments (ETI's)	3,762	-	-	-	-	(1,856)	-	45	-	1,951
Private Equity	754,439,027	-	-	-	-	2,958,002	-	1,172,462	160,615	787,067,544
Stock Distributions/Private Equity	1,301,508	-	-	-	(390)	(5,533)	-	420,448	(4,713,239)	1,456,590
Real Estate	293,579,000	-	-	-	-	5,581,495	-	-	-	294,867,704
Severance Tax Permanent Fund: **										
Cash and accruals	28,922,043	(15,589,357)	-	18,000,000	(159,713)	3,247,969	-	10,515	(1,834,612)	34,431,457
Economically Targeted Investments (ETI's)	178,330,696	-	-	-	-	(9,765,338)	-	89,863	166,820,609	166,820,609
Private Equity	527,144,446	-	-	-	-	4,234,927	-	549,355	3,326,575	535,255,303
Stock Distributions/Private Equity	877,487	-	-	-	-	(73,486)	-	70,719	25,004	899,724
University Equities	7,053,022	-	-	-	-	-	-	4,178	45,295	7,102,495
Real Estate	150,452,222	-	-	-	-	2,355,928	-	323,931	(2,374,155)	150,757,926
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,299,262	-	-	-	-	-	-	12,401	-	45,311,663
Water Fund										
Cash and accruals	7,907,398	-	-	-	-	-	-	2,165	-	7,909,563
Unemployment Trust Fund										
Cash and accruals	90,890,304	5,362,553	-	-	-	-	-	25,405	-	96,278,262
Grand Totals	13,158,244,450	14,865,481	(43,792,717)	(0)	(1,823,366)	-	166,277	23,184,568	270,746,865	13,421,591,558

* 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.

Investment Pools Detail by Manager (Benchmark):

Fund Name	Market Value As of 1/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,364,955,183				(78,600)		63,442	1,628,346	41,999,983	1,408,568,354
Davis Skaggs Citigroup (S&P 500 Index)	408,974,436				(70,300)			1,031,382	16,435,679	426,371,197
Denali Advisors (Russell 1000 Value Index)	203,448,041				(46,600)			316,532	8,824,570	212,542,543
Carrel (S&P 500 Index)	238,705,121				(48,800)			330,318	5,958,529	244,945,168
Hester Capital (S&P 500 Index)	281,350,161				(55,400)			422,590	6,186,939	287,904,290
Simms Capital (Russell 1000 Growth Index)	221,482,801				(44,500)			153,745	7,516,039	229,108,085
Thorburg Investment (S&P 500 Index)	460,419,047				(82,500)			395,812	16,630,837	477,363,196
Lombardia Capital (Russell 1000 Value Index)	420,004,129				(88,200)			832,662	6,326,631	427,075,222
Total externally managed US Large Cap Active funds	2,234,383,735	-	-	-	(436,300)	-	-	3,483,041	67,879,224	2,305,309,700
Sub - Total US Large Cap Active Pool	3,599,338,918	-	-	-	(514,900)	-	63,442	5,111,387	109,879,207	3,713,878,054
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	54,818,550				(73,600)			15,165	3,982,050	54,760,115
Total US Large Cap Active Pool	(107,722,949)				(588,500)	-	63,442	5,126,552	113,861,257	(103,740,899)
	3,546,434,519	-	-	-						3,664,897,270
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,120,025,594				(27,000)		9,893	3,166,672	18,925,351	1,142,100,510
Sub -Total US Large Cap Index Pool	1,120,025,594	-	-	-	(27,000)	-	9,893	3,166,672	18,925,351	1,142,100,510
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	417,102				(15,300)			145	(6,481,255)	401,947
Total US Large Cap Index Pool	(9,771,769)				(42,300)	-	9,893	3,166,817	12,444,096	(16,253,024)
	1,110,670,927	-	-	-						1,126,249,433
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	332,735,982				(26,000)			40,919	18,525,019	351,275,920
Beekman Capital (Russell 2500 Value Index)	347,227,826				(60,900)			195,597	24,355,112	371,717,635
Earnest Partners Mid/Small (Russell 2500 Value Index)	134,686,550				(25,500)			169,473	8,375,607	143,206,130
Earnest Partners Mid Cap (S&P 400 Index)	357,782,392				(63,700)			457,976	14,492,407	372,669,075
First Quadrant (S&P 400 Index)	413,150,479				(86,700)			824,570	22,805,954	436,694,303
Fox Asset (Russell 2500 Value Index)	148,397,950				(30,800)			209,089	10,613,815	159,190,054
Total externally managed Mid/Small Cap funds	1,401,245,197	-	-	-	(267,600)	-	-	1,856,705	80,642,895	1,483,477,197
Total Mid/Small Cap Pool	1,733,981,179	-	-	-	(293,600)	-	-	1,897,624	99,167,914	1,834,753,117
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	33,261,163				(1,050)			176,110	499,210	33,935,433
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	19,820,954				(750)			103,810	274,014	20,198,028
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	8,033,489				(390)			33,702	547,269	8,614,070
Total US Equities in Investment Pools	6,514,461,296	-	-	-	(837,690)	-	73,335	10,489,305	229,292,965	6,753,479,211
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,754,006,134	25,804		(16,000,000)	(90,000)		37,642	6,452,823	(39,790,900)	1,704,641,503
Securities Lending Value Adjustment	(82,826,487)							4,951,739		(77,874,748)
Total US Core Bonds Pool	1,671,179,647	25,804	-	(16,000,000)	(90,000)	-	37,642	6,452,823	(34,839,161)	1,626,766,755
Credit & Structured Finance										
Cash	72,090,933			(70,991,573)				18,726	(297,429)	820,657
Equity LP Interests	265,107,370			70,991,573				2,232,873	6,318,809	344,650,625
Total CDO Equity Pool	337,198,303	-	-	(0)	-	-	-	2,251,599	6,021,380	345,471,282
Total Fixed Income in Investment Pools	2,008,377,950	25,804	-	(16,000,000)	(90,000)	-	37,642	8,704,422	(28,817,781)	1,972,238,037

Change in Market Value

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Investment Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return	53,844,582								456,555	54,301,137
K2 Advisors, LLC	10,246,192								(17,466)	10,228,726
Circle T Explorer, LP	209,668,638							54,719		218,144,470
Cash Account	108,180,215									108,554,908
Austin Capital	204,623,393									204,853,383
Crestline	22,270,714							5		25,912,765
Crestline Offshore Recovery	110,194,926									110,867,344
Mariner Select LP	29,564,376									30,258,591
Entrust	29,509,903									28,298,122
Allair Stars LP	26,278,791									26,340,325
CT Preferred LP	106,108,973									106,830,026
Tag Offshore	108,688,350									109,684,954
EIM	131,469,615							429		106,847,626
Vintage - HFVMS	46,100,000									45,405,815
K2 - Alternative	105,552,918									106,351,900
Guggenheim	1,302,281,585	-	-	-	-	-	-	55,153	8,543,353	1,292,880,091
Total Hedge Funds										
Total US Assets in Investment Pools	9,825,120,832	25,804	0	(34,000,000)	(927,690)	0	110,977	19,248,880	209,018,537	10,018,597,340
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	530,456,149				(113,000)		51,178	423,637	7,191,427	538,009,391
Jarislowsky Fraser (MSCI - EAFE Index)	492,925							(17,070)	(484)	475,371
Simms Capital (MSCI - EAFE Index)	150,388,772				(29,400)			108,359	1,715,579	152,183,310
Non US SIC Managed	3,779							1	(3)	3,777
Securities Lending Value Adjustment	(14,182,401)								1,543,681	(12,638,720)
Total Non-US Developed Markets Pool	667,159,224	-	-	-	(142,400)	-	51,178	514,927	10,450,200	678,033,129
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	601,872,318				(132,000)		4,122	711,014	30,525,587	632,981,041
Securities Lending Value Adjustment	(1,487,273)								118,210	(1,369,063)
Total Non-US Emerging Markets Pool	600,385,045	-	-	-	(132,000)	-	4,122	711,014	30,643,797	631,611,978
Total Non-US Equities in Investment Pools	1,267,544,269	-	-	-	(274,400)	-	55,300	1,225,941	41,093,997	1,309,645,107
Total Internally Managed Assets	4,487,752,946	25,804	-	(16,000,000)	(312,690)	-	110,977	11,617,692	43,432,480	4,526,627,209
Total Externally Managed Assets	6,542,653,089	-	-	(18,000,000)	(978,300)	-	55,300	8,872,439	204,180,849	6,736,783,377
Total Assets in Investment Pools	11,030,406,035	25,804	-	(34,000,000)	(1,290,990)	-	166,277	20,490,131	247,613,329	11,263,410,586

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	41,638,221	25,066,481	(43,792,717)	16,000,000	(372,663)	(8,532,108)	-	12,950	-	30,020,164
Economically Targeted Investments (ETI's)	3,762	-	-	-	-	(1,856)	-	45	-	1,951
Private Equity	754,439,027	-	-	-	-	2,958,002	-	1,172,462	28,498,053	787,067,544
Stock Distributions/Private Equity	1,301,508	-	-	-	-	(5,533)	-	-	160,615	1,456,590
Real Estate	293,579,000	-	-	-	-	5,581,495	-	420,448	(4,713,239)	294,867,704
Hedge Funds	933,695,230	-	-	-	-	-	-	40,097	6,211,163	939,946,490
US Large Cap Active Pool	2,457,499,053	-	-	-	(407,801)	-	43,962	3,552,440	78,900,074	2,539,587,728
US Large Cap Index Pool	785,922,036	-	-	-	(29,932)	-	7,000	2,240,869	8,805,558	796,945,531
US Mid/Small Cap Pool	1,194,419,730	-	-	-	(202,241)	-	-	1,307,142	68,309,922	1,263,834,553
US Large Cap Active ETF Pool:	2,917,846	-	-	-	(92)	-	-	15,449	43,793	2,976,996
US Large Cap Index ETF Pool:	2,153,425	-	-	-	(81)	-	-	11,278	29,770	2,194,392
US Mid/Small Cap ETF Pool:	1,675,321	-	-	-	(81)	-	-	7,028	114,129	1,796,397
US Core Bonds Pool	1,380,449,440	-	-	(16,000,000)	(74,190)	-	31,030	5,319,305	(28,719,230)	1,341,006,355
Credit & Structured Finance	234,923,754	-	-	-	-	-	-	1,568,680	4,195,073	240,687,507
Non-US Developed Markets Pool	413,630,693	-	-	-	(88,286)	-	-	31,730	6,478,998	420,372,384
Non-US Emerging Markets Pool	389,655,079	-	-	-	(85,669)	-	2,675	461,454	19,888,089	409,921,628
Total - Land Grant Permanent Fund	8,887,903,125	25,066,481	(43,792,717)	-	(1,261,036)	-	116,397	16,448,896	188,202,768	9,072,683,914
Severance Tax Permanent Fund:										
Cash and accruals	28,922,075	(15,589,357)	-	18,000,000	(159,713)	3,247,969	-	10,515	-	34,431,489
Economically Targeted Investments (ETI's)	178,330,696	-	-	-	-	(9,765,338)	-	89,863	(1,834,612)	166,820,609
Private Equity	527,144,446	-	-	-	-	4,234,927	-	549,355	3,326,575	535,255,303
Stock Distributions/Private Equity	877,486	-	-	-	-	(73,486)	-	70,719	25,004	899,723
University Equities	7,053,022	-	-	-	-	-	-	4,178	45,295	7,102,495
Real Estate	150,452,222	-	-	-	-	2,355,928	-	323,931	(2,374,155)	150,757,926
Hedge Funds	356,184,197	-	-	(18,000,000)	-	-	-	14,523	2,249,680	340,448,400
US Large Cap Active Pool	977,986,187	-	-	-	(162,288)	-	17,495	1,413,729	31,399,067	1,010,654,190
US Large Cap Index Pool	256,590,186	-	-	-	(9,772)	-	2,286	731,605	2,874,863	260,189,168
US Mid/Small Cap Pool	501,734,533	-	-	-	(84,954)	-	-	549,085	28,694,644	530,893,308
US Core Bonds Pool	3,304,666	-	-	-	(180)	-	75	12,883	(69,559)	3,247,885
Credit & Structured Finance	102,273,068	-	-	-	-	-	-	682,919	1,826,307	104,782,294
Non-US Developed Markets Pool	201,114,411	-	-	-	(42,926)	-	15,428	155,224	3,150,201	204,392,338
Non-US Emerging Markets Pool	188,847,680	-	-	-	(41,520)	-	1,297	223,645	9,638,832	198,669,934
Total - Severance Tax Permanent Fund	3,480,814,875	(15,589,357)	-	-	(501,353)	-	36,581	4,832,174	78,952,142	3,548,545,062
Tobacco Settlement Permanent Fund										
Cash and accruals	45,299,262	-	-	-	-	-	-	12,401	-	45,311,663
Hedge Funds	8,871,894	-	-	-	-	-	-	381	59,018	8,931,293
US Large Cap Active Pool	25,238,626	-	-	-	(4,188)	-	451	36,484	810,308	26,081,681
US Large Cap Index Pool	4,713,686	-	-	-	(180)	-	42	13,440	52,813	4,779,801
US Mid/Small Cap Pool	9,035,125	-	-	-	(1,530)	-	-	9,888	516,727	9,560,210
US Core Bonds Pool	29,764,495	-	-	-	(1,618)	-	677	116,037	(626,489)	29,253,102
Non-US Developed Markets Pool	5,729,338	-	-	-	(1,223)	-	439	4,422	89,743	5,822,719
Non-US Emerging Markets Pool	3,223,677	-	-	-	(709)	-	22	3,818	164,537	3,391,345
Total - Tobacco Settlement Permanent Fund	131,876,103	-	-	-	(9,448)	-	1,631	196,871	1,066,657	133,131,814
Water Permanent Fund										
Cash and accruals	7,907,398	-	-	-	-	-	-	2,165	-	7,909,563
Hedge Funds	3,531,392	-	-	-	-	-	-	152	23,492	3,555,036
US Large Cap Active Pool	13,550,675	-	-	-	(2,249)	-	242	19,588	435,056	14,003,312
US Mid/Small Cap Pool	4,047,655	-	-	-	(685)	-	-	4,430	231,489	4,282,889
US Core Bonds Pool	13,322,755	-	-	-	(724)	-	303	51,939	(280,420)	13,093,853
Non-US Developed Markets Pool	2,337,978	-	-	-	(499)	-	179	1,804	36,621	2,376,083
Non-US Emerging Markets Pool	1,441,490	-	-	-	(317)	-	10	1,707	73,575	1,516,465
Total - Water Permanent Fund	48,139,343	-	-	-	(4,474)	-	734	81,785	519,813	46,737,201
Unemployment Trust Fund										
Cash and accruals	90,890,303	5,362,553	-	-	-	-	-	25,405	-	96,278,261
Total Permanent Funds	12,546,733,446	14,839,677	(43,792,717)	-	(1,776,311)	-	155,343	21,585,131	288,741,380	12,897,376,252

Change in Net Value

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,545,658	-	-	-	(59)	-	14	4,407	17,318	1,567,338
Investment in US Mid/Small Cap Pool	370,566	-	-	-	(63)	-	-	406	21,192	392,101
Investment in US Core Bonds Pool	1,488,154	-	-	-	(80)	-	33	5,724	(30,903)	1,442,928
Investment in Non-US Developed Markets Pool	409,935	-	-	-	(87)	-	31	316	6,421	416,616
Investment in Non-US Emerging Markets Pool	112,863	-	-	-	(25)	-	1	134	5,760	118,733
	3,907,176	-	-	-	(314)	-	79	10,987	19,788	3,937,716
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,019,518	-	-	-	(77)	-	18	5,760	22,636	2,047,855
Investment in US Mid/Small Cap Pool	481,932	-	-	-	(82)	-	-	528	27,572	509,950
Investment in US Core Bonds Pool	2,255,981	-	-	-	(123)	-	51	8,792	(47,466)	2,217,235
Investment in Non-US Developed Markets Pool	535,152	-	-	-	(114)	-	41	413	543,880	543,880
Investment in Non-US Emerging Markets Pool	163,890	-	-	-	(36)	-	1	194	8,368	172,417
	5,456,473	-	-	-	(432)	-	111	15,687	19,498	5,491,337
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,202,335	-	-	-	(46)	-	11	3,428	13,471	1,219,199
Investment in US Mid/Small Cap Pool	288,489	-	-	-	(49)	-	-	316	16,500	305,256
Investment in US Core Bonds Pool	1,340,203	-	-	-	(73)	-	30	5,225	(28,209)	1,317,176
Investment in Non-US Developed Markets Pool	318,931	-	-	-	(68)	-	24	246	4,996	324,129
Investment in Non-US Emerging Markets Pool	87,758	-	-	-	(19)	-	66	104	4,480	92,324
	3,237,716	-	-	-	(255)	-	-	9,319	11,238	3,258,084
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	313,149	-	-	-	(10)	-	-	1,658	4,700	319,497
Investment in US Mid/Small Cap Active ETF Pool	359,019	-	-	-	(14)	-	-	1,880	4,963	365,848
Investment in US Mid/Small Cap ETF Pool	70,267	-	-	-	(3)	-	-	295	75,346	75,346
Investment in US Core Bonds Pool	357,638	-	-	-	(19)	-	8	1,394	(7,527)	351,494
Investment in Non-US Developed Markets Pool	71,255	-	-	-	(15)	-	5	55	1,116	72,416
Investment in Non-US Emerging Markets Pool	1,171,328	-	-	-	(61)	-	13	5,282	8,039	1,184,601
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,784,708	-	-	-	(586)	-	245	42,044	(226,999)	10,599,412
	10,784,708	-	-	-	(586)	-	245	42,044	(226,999)	10,599,412
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,047,281	-	-	-	(286)	-	-	47,903	135,789	9,230,687
Investment in US Core Bonds Pool	9,000,636	-	-	-	(489)	-	205	35,089	(189,447)	8,845,994
	18,047,917	-	-	-	(775)	-	205	82,992	(53,658)	18,076,681
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,531,741	-	-	-	(269)	-	-	45,174	128,051	8,704,697
Investment in US Mid/Small Cap Active ETF Pool	4,864,255	-	-	-	(264)	-	111	18,963	(102,384)	4,780,681
Investment in US Core Bonds Pool	13,395,996	-	-	-	(533)	-	111	64,137	25,667	13,485,378
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,703,905	-	-	-	(419)	-	175	30,034	(162,153)	7,571,542
	7,703,905	-	-	-	(419)	-	175	30,034	(162,153)	7,571,542
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	30,483,857	-	-	-	(5,059)	-	545	44,066	978,710	31,502,119
Investment in US Mid/Small Cap Pool	29,483,008	-	-	-	(1,123)	-	263	84,064	330,331	29,896,543
Investment in US Core Bonds Pool	6,631,164	-	-	-	(3,119)	-	-	7,257	379,242	7,016,540
Investment in Non-US Developed Markets Pool	57,354,352	-	-	-	(5,938)	-	1,304	223,595	(1,207,202)	56,368,930
Investment in Non-US Emerging Markets Pool	27,821,706	-	-	-	(1,654)	-	2,134	21,473	435,792	28,275,167
	7,521,776	-	-	-	(18,016)	-	52	8,908	383,914	7,912,996
	159,295,863	-	-	-	-	-	4,298	389,363	1,300,787	160,972,295

Fund Name	Market Value	Contributions	Distributions	12/31/09	Fees	Asset	Securities	Income	Gains - Realized & Unrealized	Market Value	
	As of 11/30/2009			Interfund Transfers		re-allocation				Lend. Income	12/31/09
NMI Comm. of Public Lands-O&G											
	Investment in US Large Cap Active ETF Pool	2,673,546	-	-	(84)	-	-	14,156	40,127	2,727,745	
	Investment in US Large Cap Active Pool	3,056,958	-	-	(507)	-	55	4,419	98,146	3,159,071	
	Investment in US Core Bonds Pool	6,217,408	-	-	(338)	-	141	24,239	(130,865)	6,110,585	
	11,947,912	-	-	(929)	-	196	42,814	7,408	11,997,401		
NMI Game and Fish Department											
	Investment in US Large Cap Active ETF Pool	348,722	-	-	(11)	-	-	1,846	5,234	355,791	
	Investment in US Mid/Small Cap ETF Pool	93,105	-	-	(5)	-	-	391	6,342	99,833	
	Investment in US Core Bonds Pool	317,528	-	-	(17)	-	7	1,238	(6,683)	312,073	
	Investment in Non-US Developed Markets Pool	53,109	-	-	(11)	-	4	41	832	53,975	
	Investment in Non-US Emerging Markets Pool	51,448	-	-	(11)	-	-	61	2,625	54,123	
	863,911	-	-	(55)	-	11	3,577	8,350	875,794		
Eastern NM University											
	Investment in US Large Cap Active ETF Pool	1,374,005	-	-	(43)	-	-	7,275	20,622	1,401,859	
	Investment in US Large Cap Index ETF Pool	2,230,786	-	-	(84)	-	-	11,683	30,839	2,273,224	
	Investment in US Mid/Small Cap ETF Pool	1,072,546	-	-	(52)	-	-	4,500	73,066	1,150,060	
	Investment in US Core Bonds Pool	2,212,442	-	-	(120)	-	50	8,625	(46,568)	2,174,429	
	Investment in Non-US Developed Markets Pool	947,767	-	-	(202)	-	73	14,845	963,214		
Investment in Non-US Emerging Markets Pool	155,881	-	-	(34)	-	1	185	7,956	163,989		
	7,993,427	-	-	(535)	-	124	32,999	100,760	8,126,775		
ISC-Improvement to the Rio Grande											
	Investment in US Large Cap Active Pool	493,742	-	-	(82)	-	9	714	15,852	510,235	
	Investment in US Core Bonds Pool	586,768	-	-	(32)	-	13	2,288	(12,351)	576,686	
		1,080,510	-	-	(114)	-	22	3,002	3,501	1,086,921	
ISC-Irrigation Works Construction											
	Investment in US Large Cap Active Pool	7,543,211	-	-	(1,252)	-	135	10,904	242,181	7,795,179	
	Investment in US Core Bonds Pool	6,141,316	-	-	(334)	-	140	23,942	(129,264)	6,035,800	
		13,684,527	-	-	(1,586)	-	275	34,846	112,917	13,830,979	
City of Albuq.--Open Space Mgmt. Fund											
	Investment in US Core Bonds Pool	25,917,585	-	-	(1,409)	-	589	101,040	(545,519)	25,472,286	
		25,917,585	-	-	(1,409)	-	589	101,040	(545,519)	25,472,286	
City of Albuq.--Urban Enhance. Tr. Fund											
	Investment in US Core Bonds Pool	7,344,985	-	-	(399)	-	167	28,634	(154,599)	7,218,788	
		7,344,985	-	-	(399)	-	167	28,634	(154,599)	7,218,788	
PRC Patients' Comp Fund											
	Investment in US Large Cap Active ETF Pool	4,690,123	-	-	(148)	-	-	24,833	70,393	4,785,201	
	Investment in US Large Cap Index ETF Pool	1,866,151	-	-	(71)	-	-	9,774	25,799	1,901,653	
	Investment in US Mid/Small Cap ETF Pool	1,870,595	-	-	(91)	-	-	7,848	127,432	2,005,784	
	Investment in US Core Bonds Pool	21,032,562	-	-	(1,144)	-	478	81,995	(442,698)	20,671,193	
	Investment in Non-US Developed Markets Pool	956,320	-	-	(204)	-	73	738	14,979	971,906	
Investment in Non-US Emerging Markets Pool	666,080	-	-	(146)	-	5	789	33,987	700,725		
	31,081,831	-	-	(1,804)	-	556	125,977	(170,098)	31,036,462		
LACCIPPERMANENT											
	Investment in US Large Cap Active Pool	5,319,710	-	-	(883)	-	95	7,690	170,794	5,497,406	
	Investment in US Large Cap Index Pool	5,300,677	-	-	(202)	-	47	15,125	59,436	5,375,083	
	Investment in US Mid/Small Cap Pool	3,767,556	-	-	(638)	-	-	4,123	215,454	3,986,495	
	Investment in US Core Bonds Pool	4,061,776	-	-	(221)	-	92	15,835	(85,493)	3,991,989	
	Investment in Non-US Developed Markets Pool	2,751,572	-	-	(587)	-	211	2,124	43,100	2,796,420	
Investment in Non-US Emerging Markets Pool	1,629,443	-	-	(358)	-	11	1,930	83,165	1,714,191		
	22,830,734	-	-	(2,889)	-	456	46,827	486,456	23,361,584		

Change in Net Value

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
LACCCEMETERY										
Investment in US Large Cap Active Pool	132,976	-	-	-	(22)	-	2	192	4,269	137,417
Investment in US Large Cap Index Pool	131,690	-	-	-	(5)	-	1	376	1,476	133,538
Investment in US Mid/Small Cap Pool	92,801	-	-	-	(16)	-	-	102	5,309	98,196
Investment in US Core Bonds Pool	96,553	-	-	-	(5)	-	2	377	(2,036)	94,891
Investment in Non-US Developed Markets Pool	67,655	-	-	-	(14)	-	5	52	1,060	68,758
Investment in Non-US Emerging Markets Pool	42,690	-	-	-	(9)	-	-	51	2,178	44,910
	564,364	-	-	-	(71)	-	10	1,150	12,256	577,709
LACGENFUN										
Investment in US Large Cap Active Pool	2,965,318	-	-	-	(492)	-	53	4,286	95,204	3,064,369
Investment in US Large Cap Index Pool	2,934,323	-	-	-	(112)	-	26	8,375	32,908	2,975,520
Investment in US Mid/Small Cap Pool	2,069,940	-	-	-	(350)	-	-	2,265	118,382	2,190,237
Investment in US Core Bonds Pool	2,157,193	-	-	-	(117)	-	49	8,410	(45,405)	2,120,130
Investment in Non-US Developed Markets Pool	1,508,709	-	-	-	(322)	-	116	1,164	23,632	1,532,299
Investment in Non-US Emerging Markets Pool	951,416	-	-	-	(209)	-	7	1,127	48,558	1,000,899
	12,586,900	-	-	-	(1,602)	-	251	25,627	273,279	12,884,455
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,664,232	-	-	-	(290)	-	-	40,141	105,954	7,810,037
Investment in US Mid/Small Cap ETF Pool	1,796,047	-	-	-	(87)	-	-	7,535	122,353	1,925,848
Investment in US Core Bonds Pool	6,690,564	-	-	-	(364)	-	152	26,083	(140,824)	6,575,611
Investment in Non-US Developed Markets Pool	997,618	-	-	-	(213)	-	77	15,626	77	1,013,878
Investment in Non-US Emerging Markets Pool	1,830,866	-	-	-	(403)	-	13	2,168	93,449	1,926,093
	18,979,328	-	-	-	(1,357)	-	242	76,697	196,558	19,251,468
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,109,462	-	-	-	(193)	-	-	26,760	70,636	5,206,665
Investment in US Mid/Small Cap ETF Pool	1,197,359	-	-	-	(58)	-	-	5,023	81,568	1,283,892
Investment in US Core Bonds Pool	4,460,448	-	-	-	(243)	-	101	17,389	(93,885)	4,383,810
Investment in Non-US Developed Markets Pool	665,088	-	-	-	(142)	-	51	513	10,418	675,928
Investment in Non-US Emerging Markets Pool	1,220,553	-	-	-	(268)	-	8	1,445	62,298	1,284,036
	12,652,910	-	-	-	(904)	-	160	51,130	131,035	12,834,331
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	442,250	-	-	-	(14)	-	-	2,342	6,638	451,216
Investment in US Large Cap Index ETF Pool	421,817	-	-	-	(16)	-	-	2,209	5,831	429,841
Investment in US Mid/Small Cap ETF Pool	230,228	-	-	-	(11)	-	-	966	15,683	246,866
Investment in US Core Bonds Pool	756,521	-	-	-	(41)	-	17	2,950	(15,926)	743,521
Investment in Non-US Developed Markets Pool	156,047	-	-	-	(33)	-	12	120	2,444	158,590
Investment in Non-US Emerging Markets Pool	108,936	-	-	-	(24)	-	1	129	5,568	114,610
	2,115,798	-	-	-	(139)	-	30	8,716	20,238	2,144,643
Springer School District										
Investment in US Large Cap Index ETF Pool	16,055	-	-	-	(1)	-	-	84	222	16,360
Investment in US Mid/Small Cap ETF Pool	28,033	-	-	-	(1)	-	-	118	1,910	30,060
Investment in US Core Bonds Pool	25,805	-	-	-	(1)	-	1	(544)	(544)	25,362
Investment in Non-US Developed Markets Pool	27,285	-	-	-	(6)	-	2	21	425	27,727
Investment in Non-US Emerging Markets Pool	32,054	-	-	-	(7)	-	-	38	1,645	33,730
	140,165	-	-	-	(16)	-	3	420	3,822	144,394
NMIFA General Fund										
Investment in US Core Bonds Pool	15,430,022	-	-	-	(839)	-	351	60,154	(324,775)	15,164,913
	18,341,600	-	-	-	(931)	-	351	75,570	(281,076)	18,135,514
NMIFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	6,563,070	25,804	-	-	(358)	-	150	25,687	(138,685)	6,475,668
	6,563,070	25,804	-	-	(358)	-	150	25,687	(138,685)	6,475,668

Fund Name	Market Value As of 11/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/09
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,334,679	-	-	-	(51)	-	12	3,803	14,945	1,353,388
Investment in US Mid/Small Cap Pool	320,505	-	-	-	(54)	-	-	351	18,321	339,123
Investment in US Core Bonds Pool	1,485,270	-	-	-	(81)	-	34	5,793	(31,279)	1,459,737
Investment in Non-US Developed Markets Pool	354,204	-	-	-	(76)	-	27	273	5,543	359,971
Investment in Non-US Emerging Markets Pool	96,979	-	-	-	(21)	-	1	115	4,947	102,021
	3,591,638	-	-	-	(283)	-	74	10,335	12,477	3,614,241
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	139,536	-	-	-	(23)	-	2	202	4,480	144,197
Investment in US Core Bonds Pool	878,173	-	-	-	(48)	-	20	3,424	(18,484)	863,085
Investment in Non-US Developed Markets Pool	39,974	-	-	-	(9)	-	3	31	626	40,625
Investment in Non-US Emerging Markets Pool	10,875	-	-	-	(2)	-	-	13	555	11,441
	1,068,558	-	-	-	(82)	-	25	3,670	(12,823)	1,059,348
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	139,536	-	-	-	(23)	-	2	202	4,480	144,197
Investment in US Core Bonds Pool	878,173	-	-	-	(48)	-	20	3,424	(18,484)	863,085
Investment in Non-US Developed Markets Pool	39,974	-	-	-	(9)	-	3	31	626	40,625
Investment in Non-US Emerging Markets Pool	10,875	-	-	-	(2)	-	-	13	555	11,441
	1,068,558	-	-	-	(82)	-	25	3,670	(12,823)	1,059,348
NM Higher Education										
Investment in US Large Cap Active Pool	17,897,115	-	-	-	(2,370)	-	320	25,871	574,601	18,494,937
Investment in US Large Cap Index Pool	17,524,525	-	-	-	(667)	-	156	49,967	196,347	17,770,328
Investment in US Mid/Small Cap Pool	7,519,797	-	-	-	(1,273)	-	-	8,229	430,064	7,956,817
Investment in US Core Bonds Pool	35,955,872	-	-	-	(1,955)	-	818	140,174	(756,807)	35,338,102
Investment in Non-US Developed Markets Pool	4,963,656	-	-	-	(1,059)	-	381	77,749	5,044,558	5,044,558
Investment in Non-US Emerging Markets Pool	2,522,431	-	-	-	(555)	-	17	2,987	128,745	2,653,625
	86,383,396	-	-	-	(8,479)	-	1,692	231,059	650,699	87,258,367
City of Las Cruces										
Investment in US Large Cap Active Pool	3,987,692	-	-	-	(662)	-	71	5,764	128,028	4,120,893
Investment in US Large Cap Index Pool	1,963,167	-	-	-	(75)	-	17	5,598	21,996	1,990,703
Investment in US Mid/Small Cap Pool	3,201,481	-	-	-	(542)	-	-	3,504	183,096	3,387,539
Investment in Non-US Developed Markets Pool	1,661,027	-	-	-	(355)	-	127	1,282	26,018	1,688,099
	10,813,367	-	-	-	(1,634)	-	215	16,148	359,138	11,187,234
Total Third Party Investors	520,623,295	25,804	-	-	(47,049)	-	10,927	1,599,440	2,005,478	524,217,920
Grand Total	13,158,244,450	14,865,481	(43,792,717)	-	(1,823,360)	-	166,270	23,184,571	270,746,858	13,421,591,558

Change in Market Value

For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/08
Investment Pools Assets: *										
US Large Cap Active Pool	3,441,409,302	-	-	-	(1,765,500)	-	195,061	17,306,300	207,752,112	3,664,897,275
US Large Cap Index Pool	1,063,488,585	-	-	-	(126,900)	-	38,282	6,690,046	56,159,420	1,126,249,433
US Mid/Small Cap Pool	1,722,034,785	-	-	-	(880,800)	-	-	4,440,606	109,158,526	1,834,753,117
US Large Cap Active ETF Pool:	32,037,194	-	-	-	(3,150)	-	-	176,264	1,725,125	33,935,433
US Large Cap Index ETF Pool:	19,063,398	-	-	-	(2,250)	-	-	104,058	1,032,822	20,196,028
US Mid/Small Cap ETF Pool:	8,296,054	-	-	-	(1,170)	-	-	33,825	285,361	8,614,070
US Core Bonds Pool	1,631,349,571	452,505	(13,483)	(23,000,000)	(270,000)	-	134,978	19,544,186	(1,431,002)	1,626,766,755
Credit & Structured Finance	281,726,497	-	-	(0)	-	-	-	6,114,400	57,630,383	345,471,280
Non-US Developed Markets Pool	651,730,173	-	-	-	(427,200)	-	110,646	2,635,910	23,983,600	678,033,129
Non-US Emerging Markets Pool	579,958,414	-	-	-	(396,000)	-	17,179	2,339,049	49,693,336	631,611,978
Absolute Return Pool	1,303,247,471	-	-	(38,000,000)	-	-	-	159,628	27,472,992	1,292,880,091
Total investment pools	10,734,341,445	452,505	(13,483)	(61,000,000)	(3,872,970)	-	496,146	59,544,272	533,462,675	11,263,410,589

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and accruals	88,751,731	75,926,228	(131,378,151)	16,000,000	(1,117,989)	(18,210,405)	-	48,764	-	30,020,178
Economically Targeted Investments (ETI's)	5,502	-	-	-	-	(3,689)	-	138	-	1,951
Private Equity	726,605,087	-	-	-	-	9,729,437	-	3,855,967	46,877,033	787,067,544
Stock Distributions/Private Equity	1,298,133	-	-	-	-	(5,533)	-	-	163,990	1,456,590
Real Estate	290,671,337	-	-	-	-	8,490,190	-	2,568,663	(6,862,486)	294,867,704

Severance Tax Permanent Fund: **

Cash and accruals	40,354,442	(15,589,357)	(33,826,044)	45,000,000	(479,139)	(1,060,467)	-	32,022	-	34,431,457
Economically Targeted Investments (ETI's)	180,593,626	-	-	-	-	(12,133,933)	-	151,963	(1,791,047)	166,820,609
Private Equity	513,875,760	-	-	-	-	9,669,353	-	1,797,448	9,912,742	535,255,303
Stock Distributions/Private Equity	885,063	-	-	-	-	(92,229)	-	89,462	17,428	899,724
University Equities	6,883,714	-	-	-	-	-	-	13,289	205,492	7,102,495
Real Estate	149,103,789	-	-	-	-	3,617,276	-	1,417,052	(3,380,191)	150,757,926

Tobacco Settlement Permanent Fund: **

Cash and accruals	45,275,941	-	-	-	-	-	-	35,722	-	45,311,663
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Water Fund

Cash and accruals	7,903,327	-	-	-	-	-	-	6,236	-	7,909,563
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Unemployment Trust Fund

Cash and accruals	88,439,416	7,767,425	-	-	-	-	-	71,421	-	96,278,262
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Grand Totals

	12,874,988,322	68,556,801	(165,217,678)	(0)	(5,470,098)	-	496,146	69,632,439	578,605,636	13,421,591,558
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* 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 December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 12/31/08
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,312,336,631	-	-	-	(235,800)	-	195,061	5,451,680	90,820,782	1,408,568,354
Davis Skaggs Citigroup (S&P 500 Index)	420,626,214	-	-	-	(210,900)	-	-	1,870,322	4,085,561	426,371,197
Denali Advisors (Russell 1000 Value Index)	200,866,503	-	-	-	(139,800)	-	-	1,067,228	10,748,612	212,542,543
Carret (S&P 500 Index)	229,455,656	-	-	-	(146,400)	-	-	1,294,391	14,341,521	244,945,168
Hester Capital (S&P 500 Index)	271,313,635	-	-	-	(166,200)	-	-	1,001,852	15,755,003	287,904,290
Simms Capital (Russell 1000 Growth Index)	215,137,612	-	-	-	(133,500)	-	-	457,858	13,646,115	229,108,085
Thornburg Investment (S&P 500 Index)	450,266,847	-	-	-	(247,500)	-	-	3,123,932	24,219,917	477,363,196
Lombardia Capital (Russell 1000 Value Index)	404,538,564	-	-	-	(264,600)	-	-	2,995,375	19,805,883	427,075,222
Total externally managed US Large Cap Active fund	2,192,205,030	-	-	-	(1,308,900)	-	-	11,810,958	102,602,612	2,305,309,700
Sub - Total US Large Cap Active Pool	3,504,541,661	-	-	-	(1,544,700)	-	195,061	17,262,638	193,423,394	3,713,878,054
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	54,937,253	-	-	-	(220,800)	-	-	43,662	-	54,760,115
Total US Large Cap Active Pool	(118,069,617)	-	-	-	-	-	-	-	14,328,718	(103,740,899)
	3,441,409,297	-	-	-	(1,765,500)	-	195,061	17,306,300	207,752,112	3,664,897,270
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,076,596,710	-	-	-	(81,000)	-	38,282	5,904,862	59,641,656	1,142,100,510
Sub - Total US Large Cap Index Pool	1,076,596,710	-	-	-	(81,000)	-	38,282	5,904,862	59,641,656	1,142,100,510
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	447,430	-	-	-	(45,900)	-	-	417	-	401,947
Total US Large Cap Index Pool	(13,555,555)	-	-	-	-	-	-	784,767	(3,482,236)	(16,253,024)
	1,063,488,585	-	-	-	(126,900)	-	38,282	6,690,046	56,159,420	1,126,249,433
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	325,091,379	-	-	-	(78,000)	-	-	83,434	26,179,107	351,275,920
Beekman Capital (Russell 2500 Value Index)	344,142,833	-	-	-	(182,700)	-	-	286,051	27,471,451	371,717,635
Earnest Partners Mid/Small (Russell 2500 Value Index)	135,025,010	-	-	-	(76,500)	-	-	421,751	7,835,869	143,206,130
Earnest Partners Mid Cap (S&P 400 Index)	351,332,678	-	-	-	(191,100)	-	-	1,053,974	20,473,523	372,669,075
First Quadrant (S&P 400 Index)	417,301,564	-	-	-	(260,100)	-	-	1,897,302	17,755,537	436,694,303
Fox Asset (Russell 2500 Value Index)	149,141,321	-	-	-	(92,400)	-	-	698,094	9,443,039	159,190,054
Total externally managed Mid/Small Cap funds	1,396,943,406	-	-	-	(802,800)	-	-	4,357,172	82,979,419	1,483,477,197
Total Mid/Small Cap Pool	1,722,034,785	-	-	-	(880,800)	-	-	4,440,606	109,158,526	1,834,753,117
US Large Cap Active ETF Pool:										
	32,037,194	-	-	-	(3,150)	-	-	176,264	1,725,125	33,935,433
US Large Cap Index ETF Pool:										
	19,063,398	-	-	-	(2,250)	-	-	104,058	1,032,822	20,198,028
US Mid/Small Cap ETF Pool:										
	8,296,054	-	-	-	(1,170)	-	-	33,825	285,361	8,614,070
Total US Equities in Investment Pools	6,362,569,801	-	-	-	(2,509,920)	-	233,343	27,745,989	363,541,759	6,719,543,778
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,724,054,761	452,505	(13,483)	(23,000,000)	(270,000)	-	134,978	19,544,186	(16,261,444)	1,704,641,503
Securities Lending Value Adjustment	(92,705,190)	-	-	-	-	-	-	-	14,830,442	(77,874,748)
Total US Core Bonds Pool	1,631,349,571	452,505	(13,483)	(23,000,000)	(270,000)	-	134,978	19,544,186	(1,431,002)	1,626,766,755
Credit & Structured Finance										
Cash	69,284,516	-	-	(71,475,231)	-	-	-	55,340	2,956,032	820,657
Equity LP Interests	212,441,993	-	-	71,475,231	-	-	-	6,059,060	54,674,351	344,650,625
Total CDO Equity Pool	281,726,499	-	-	(0)	-	-	-	6,114,400	57,630,383	345,471,282
Total Fixed Income in Investment Pools	1,913,076,070	452,505	(13,483)	(23,000,000)	(270,000)	-	134,978	25,658,586	56,199,361	1,972,238,037

Change in Market Value

For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/08
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	53,372,383	-	-	-	-	-	-	-	928,754	54,301,137
Circle T Explorer, LP	10,697,665	-	-	-	-	-	-	-	(468,959)	10,228,726
Cash Account	199,201,747	-	-	18,783,531	-	-	-	159,192	-	218,144,470
Benchmark Plus Inst.	-	-	-	-	-	-	-	-	-	-
Austin Capital	125,376,730	-	-	(21,143,135)	-	-	-	-	4,321,313	108,554,908
Crestline	198,787,920	-	-	-	-	-	-	7	6,065,463	204,853,383
Crestline Offshore Recovery	7,304,389	-	-	15,000,000	-	-	-	-	3,608,369	25,912,765
Mariner Select LP	108,463,547	-	-	-	-	-	-	-	2,403,797	110,867,344
Entrust	27,719,836	-	-	(17,453,396)	-	-	-	-	2,538,755	30,258,591
Alairi Stars LP	45,542,186	-	-	(8,187,000)	-	-	-	-	209,332	28,298,122
CT Preferred LP	33,923,034	-	-	-	-	-	-	-	604,291	26,340,325
Tag Offshore	103,095,594	-	-	-	-	-	-	-	3,734,442	106,830,026
Elm	106,685,449	-	-	-	-	-	-	-	2,999,505	109,684,954
Vintage - HFVMS	131,633,263	-	-	(25,000,000)	-	-	-	429	213,934	106,847,626
K2 - Alternative	46,891,779	-	-	-	-	-	-	-	(1,485,964)	45,405,815
Guggenheim	104,551,940	-	-	-	-	-	-	-	1,799,960	106,351,900
Total Hedge Funds	1,303,247,471	-	-	(38,000,000)	-	-	-	159,628	27,472,992	1,292,880,091
Total US Assets in Investment Pools	9,578,893,343	452,505	(13,483)	(61,000,000)	(2,779,920)	0	368,321	53,564,203	447,214,132	9,984,661,907
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	526,521,771.10	-	-	-	(339,000)	-	110,646	2,018,744	9,697,230	538,009,391
Jarislowsky Fraser (MSCI - EAFE Index)	491,790	-	-	-	-	-	-	(16,304)	(115)	475,371
Simms Capital (MSCI - EAFE Index)	144,552,855	-	-	-	(88,200)	-	-	633,468	7,085,187	152,183,310
Non US SIC Managed	3,774	-	-	-	-	-	-	2	1	3,777
Securities Lending Value Adjustment	(19,840,017)	-	-	-	-	-	-	-	7,201,297	(12,638,720)
Total Non-US Developed Markets Pool	651,730,173	-	-	-	(427,200)	-	110,646	2,635,910	23,983,600	678,033,129
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	581,954,244	-	-	-	(396,000)	-	17,179	2,339,049	49,066,569	632,981,041
Securities Lending Value Adjustment	(1,995,830)	-	-	-	-	-	-	-	626,767	626,767
Total Non-US Emerging Markets Pool	579,958,414	-	-	-	(396,000)	-	17,179	2,339,049	49,693,336	631,611,978
Total Non-US Equities in Investment Pools	1,231,688,587	-	-	-	(823,200)	-	127,825	4,974,959	73,676,936	1,309,645,107
Total Internally Managed Assets	4,328,530,448	452,505	(13,483)	(23,000,000)	(938,070)	-	368,321	32,127,155	189,100,333	4,526,627,209
Total Externally Managed Assets	6,405,810,993	-	-	(38,000,000)	(2,934,900)	-	127,825	27,417,117	344,362,342	6,736,783,377
Total Assets in Investment Pools	10,734,341,440.84	452,505	(13,483)	(61,000,000)	(3,872,970)	-	496,146	59,544,272	533,462,675	11,263,410,586

Change in Market Value For Quarter Ended December 31, 2009										
Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/08
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	88,751,717	75,926,228	(131,378,151)	16,000,000	(1,117,989)	(18,210,405)	-	48,764	-	30,020,164
Economically Targeted Investments (ETI's)	5,502	-	-	-	-	(3,689)	-	138	-	1,951
Private Equity	726,605,087	-	-	-	-	9,729,437	-	3,855,987	46,877,033	787,067,544
Stock Distributions/Private Equity	1,298,133	-	-	-	-	(5,533)	-	-	163,990	1,456,590
Real Estate	290,671,337	-	-	-	-	8,490,190	-	-	(6,862,486)	294,867,704
Hedge Funds	920,222,847	-	-	-	-	-	-	2,568,663	19,609,217	939,946,490
US Large Cap Active Pool	2,384,721,903	-	-	-	(1,223,403)	-	135,167	11,992,388	143,961,673	2,539,587,728
US Large Cap Index ETF Pool	752,535,374	-	-	-	(89,796)	-	27,088	4,733,939	39,738,926	796,945,531
US Mid/Small Cap Pool	1,186,190,686	-	-	-	(606,723)	-	-	3,058,827	75,191,763	1,263,834,553
US Large Cap Active ETF Pool:	2,810,473	-	-	-	(276)	-	-	15,463	151,336	2,976,996
US Large Cap Index ETF Pool:	2,071,120	-	-	-	(243)	-	-	11,305	112,210	2,194,392
US Mid/Small Cap ETF Pool:	1,730,076	-	-	-	(243)	-	-	7,054	59,510	1,796,397
US Core Bonds Pool	1,342,103,687	-	-	(16,000,000)	(222,895)	-	111,443	16,134,607	(1,120,487)	1,341,006,355
Credit & Structured Finance	196,276,758	-	-	-	-	-	-	4,259,879	40,150,870	240,687,507
Non-US Developed Markets Pool	404,064,867	-	-	-	(264,858)	-	68,599	1,634,233	14,869,543	420,372,384
Non-US Emerging Markets Pool	376,398,018	-	-	-	(257,007)	-	11,149	1,518,063	32,251,405	409,921,628
Total - Land Grant Permanent Fund	8,676,457,585	75,926,228	(131,378,151)	-	(3,783,433)	-	353,446	49,953,736	405,154,503	9,072,683,949
Severance Tax Permanent Fund:										
Cash and accruals	40,354,474	(15,589,357)	(33,826,044)	45,000,000	(479,139)	(1,060,467)	-	32,022	-	34,431,489
Economically Targeted Investments (ETI's)	180,593,626	-	-	-	-	(12,133,933)	-	151,963	(1,791,047)	166,820,609
Private Equity	513,875,760	-	-	-	-	9,669,353	-	1,797,448	9,912,742	535,255,303
Stock Distributions/Private Equity	885,062	-	-	-	-	(92,229)	-	89,462	17,428	899,723
University Equities	6,883,714	-	-	-	-	-	-	13,289	205,492	7,102,495
Real Estate	149,103,789	-	-	-	-	3,617,276	-	1,417,052	(3,380,191)	150,757,926
Hedge Funds	370,801,435	-	-	(38,000,000)	-	-	-	43,681	7,603,284	340,448,400
US Large Cap Active Pool	949,023,797	-	-	-	(486,864)	-	53,791	4,772,490	57,290,976	1,010,654,190
US Large Cap Index Pool	245,690,014	-	-	-	(29,316)	-	8,844	1,545,549	12,974,077	260,189,168
US Mid/Small Cap Pool	498,277,794	-	-	-	(254,862)	-	-	1,284,907	31,585,469	530,893,308
US Core Bonds Pool	10,212,868	-	-	(7,000,000)	(536)	-	268	38,774	(3,489)	3,247,885
Credit & Structured Finance	85,448,260	-	-	-	-	-	-	1,854,521	17,479,513	104,782,294
Non-US Developed Markets Pool	196,463,339	-	-	-	(128,778)	-	33,355	794,592	7,229,830	204,392,338
Non-US Emerging Markets Pool	182,422,600	-	-	-	(124,560)	-	5,404	735,734	15,630,756	198,669,934
Total - Severance Tax Permanent Fund	3,430,036,532	(15,589,357)	(33,826,044)	-	(1,504,055)	-	101,662	14,571,484	154,754,840	3,548,545,062
Tobacco Settlement Permanent Fund										
Cash and accruals	45,275,941	-	-	-	-	-	-	35,722	-	45,311,663
Hedge Funds	8,743,881	-	-	-	-	-	-	1,087	186,325	8,931,293
US Large Cap Active Pool	24,491,201	-	-	-	(12,564)	-	1,387	123,163	1,478,494	26,081,681
US Large Cap Index Pool	4,513,444	-	-	-	(540)	-	163	28,393	238,341	4,779,801
US Mid/Small Cap Pool	8,972,877	-	-	-	(4,590)	-	-	23,138	568,785	9,560,210
US Core Bonds Pool	28,937,705	-	-	-	(4,824)	-	2,411	349,230	(31,420)	29,253,102
Non-US Developed Markets Pool	5,596,838	-	-	-	(3,669)	-	949	22,637	205,964	5,822,719
Non-US Emerging Markets Pool	3,114,000	-	-	-	(2,127)	-	92	12,560	266,820	3,391,345
Total - Tobacco Settlement Permanent Fund	129,645,887	-	-	-	(28,314)	-	5,002	595,930	2,913,309	133,131,814
Water Permanent Fund										
Cash and accruals	7,903,327	-	-	-	-	-	-	6,236	-	7,909,563
Hedge Funds	3,480,437	-	-	-	-	-	-	433	74,166	3,555,036
US Large Cap Active Pool	13,149,382	-	-	-	(6,747)	-	745	66,126	793,806	14,003,312
US Mid/Small Cap Pool	4,019,768	-	-	-	(2,055)	-	-	10,366	254,810	4,282,889
US Core Bonds Pool	12,952,678	-	-	-	(2,159)	-	1,079	156,318	(14,063)	13,093,853
Non-US Developed Markets Pool	2,283,909	-	-	-	(1,497)	-	387	9,237	84,047	2,376,083
Non-US Emerging Markets Pool	1,392,446	-	-	-	(951)	-	41	5,616	119,313	1,516,465
Total - Water Permanent Fund	45,181,947	-	-	-	(13,409)	-	2,252	254,332	1,312,079	46,737,201
Unemployment Trust Fund										
Cash and accruals	88,439,415	7,767,425	-	-	-	-	-	71,421	-	96,278,261
Total Permanent Funds	12,369,761,366	68,104,296	(165,204,195)	-	(5,329,211)	-	462,362	65,446,903	564,134,731	12,897,376,252

Change in Market Value

For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 12/31/08
Third Party Investors:										
NMML Trust Scholarship										
Investment in US Large Cap Index Pool	1,479,997	-	-	-	(177)	-	54	9,310	78,154	1,567,338
Investment in US Mid/Small Cap Pool	368,013	-	-	-	(189)	-	-	950	23,327	392,101
Investment in US Core Bonds Pool	1,427,370	-	-	-	(238)	-	119	17,227	(1,550)	1,442,928
Investment in Non-US Developed Markets Pool	400,454	-	-	-	(261)	-	67	1,620	14,736	416,616
Investment in Non-US Emerging Markets Pool	109,023	-	-	-	(75)	-	4	440	9,341	118,733
	3,784,857	-	-	-	(940)	-	244	29,547	124,008	3,937,716
NMML Legislative Scholarship										
Investment in US Large Cap Index Pool	1,933,695	-	-	-	(231)	-	69	12,168	102,154	2,047,855
Investment in US Mid/Small Cap Pool	478,611	-	-	-	(246)	-	-	1,235	30,350	509,950
Investment in US Core Bonds Pool	2,193,339	-	-	-	(365)	-	182	26,460	(2,381)	2,217,235
Investment in Non-US Developed Markets Pool	522,769	-	-	-	(342)	-	88	2,115	19,250	543,880
Investment in Non-US Emerging Markets Pool	158,313	-	-	-	(108)	-	4	638	13,570	172,417
	5,286,727	-	-	-	(1,292)	-	343	42,616	162,943	5,491,337
NMML Patterson Account										
Investment in US Large Cap Index Pool	1,151,259	-	-	-	(138)	-	42	7,242	60,794	1,219,199
Investment in US Mid/Small Cap Pool	286,501	-	-	-	(147)	-	-	739	18,163	305,256
Investment in US Core Bonds Pool	1,302,977	-	-	-	(217)	-	108	15,724	(1,416)	1,317,176
Investment in Non-US Developed Markets Pool	311,554	-	-	-	(204)	-	53	1,260	11,466	324,129
Investment in Non-US Emerging Markets Pool	84,771	-	-	-	(57)	-	3	342	7,265	92,324
	3,137,062	-	-	-	(763)	-	206	25,307	96,272	3,258,084
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	301,626	-	-	-	(30)	-	-	1,660	16,241	319,497
Investment in US Large Cap Index ETF Pool	345,298	-	-	-	(42)	-	-	1,884	18,708	365,848
Investment in US Mid/Small Cap ETF Pool	72,562	-	-	-	(9)	-	-	297	75,346	75,346
Investment in US Core Bonds Pool	347,704	-	-	-	(57)	-	28	4,196	(377)	351,494
Investment in Non-US Developed Markets Pool	69,605	-	-	-	(45)	-	12	282	2,562	72,416
	1,136,795	-	-	-	(183)	-	40	8,319	39,630	1,184,601
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,485,133	-	-	-	(1,748)	-	874	126,538	(11,385)	10,599,412
	10,485,133	-	-	-	(1,748)	-	874	126,538	(11,385)	10,599,412
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	8,714,353	-	-	-	(858)	-	-	47,945	489,247	9,230,687
Investment in US Core Bonds Pool	8,750,619	-	-	-	(1,459)	-	729	105,606	(9,501)	8,845,994
	17,464,972	-	-	-	(2,317)	-	729	153,551	459,746	18,076,681
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,217,783	-	-	-	(807)	-	-	45,214	442,507	8,704,697
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Core Bonds Pool	4,729,137	-	-	-	(786)	-	394	57,073	(5,135)	4,780,681
	12,946,919.83	-	-	-	(1,595)	-	394	102,287	437,372	13,485,378
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,489,908	-	-	-	(1,249)	-	624	90,391	(8,132)	7,571,542
	7,489,908	-	-	-	(1,249)	-	624	90,391	(8,132)	7,571,542
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,581,100	-	-	-	(15,177)	-	1,677	148,758	1,785,761	31,502,119
Investment in US Large Cap Index Pool	28,230,543	-	-	-	(3,369)	-	1,016	177,589	1,490,764	29,896,543
Investment in US Mid/Small Cap Pool	6,585,478	-	-	-	(3,369)	-	-	16,982	417,449	7,016,540
Investment in US Core Bonds Pool	55,761,186	-	-	-	(9,298)	-	4,645	672,943	(60,546)	56,368,930
Investment in Non-US Developed Markets Pool	27,178,287	-	-	-	(17,814)	-	4,614	109,922	1,000,158	28,275,167
Investment in Non-US Emerging Markets Pool	7,265,865	-	-	-	(4,962)	-	216	29,305	622,572	7,912,896
	154,602,459	-	-	-	(53,989)	-	12,168	1,155,499	5,256,158	160,972,295

Change in Market Value

For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 12/31/08
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,575,163	-	-	-	(252)	-	-	14,168	138,666	2,727,745
Investment in US Large Cap Active Pool	2,966,429	-	-	-	(1,521)	-	168	14,918	179,077	3,159,071
Investment in US Core Bonds Pool	6,044,703	-	-	-	(1,008)	-	503	72,950	(6,563)	6,110,585
	11,586,295	-	-	-	(2,781)	-	671	102,036	311,180	11,997,401
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	335,889	-	-	-	(33)	-	-	1,848	18,087	355,791
Investment in US Mid/Small Cap ETF Pool	96,148	-	-	-	(15)	-	-	393	3,307	99,833
Investment in US Core Bonds Pool	308,708	-	-	-	(51)	-	25	3,726	(335)	312,073
Investment in Non-US Developed Markets Pool	51,881	-	-	-	(33)	-	8	210	1,909	53,975
Investment in Non-US Emerging Markets Pool	49,697	-	-	-	(33)	-	1	201	4,257	54,123
	842,322	-	-	-	(165)	-	34	6,378	27,225	875,794
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,323,442	-	-	-	(129)	-	-	7,282	71,264	1,401,859
Investment in US Large Cap Index ETF Pool	2,145,525	-	-	-	(252)	-	-	11,711	116,240	2,273,224
Investment in US Mid/Small Cap ETF Pool	1,107,601	-	-	-	(156)	-	-	4,516	38,099	1,150,060
Investment in US Core Bonds Pool	2,150,985	-	-	-	(358)	-	179	25,959	(2,336)	2,174,429
Investment in Non-US Developed Markets Pool	925,847	-	-	-	(606)	-	158	3,744	34,071	963,214
Investment in Non-US Emerging Markets Pool	150,578	-	-	-	(102)	-	4	608	12,901	163,989
	7,803,978	-	-	-	(1,603)	-	341	53,820	270,239	8,126,775
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	479,120	-	-	-	(246)	-	28	2,410	28,923	510,235
Investment in US Core Bonds Pool	570,469	-	-	-	(96)	-	47	6,886	(620)	576,686
	1,049,589	-	-	-	(342)	-	75	9,296	28,303	1,086,921
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,319,825	-	-	-	(3,756)	-	415	36,810	441,885	7,795,179
Investment in US Core Bonds Pool	5,970,724	-	-	-	(996)	-	498	72,057	(6,483)	6,035,800
	13,290,549.00	-	-	-	(4,752)	-	913	108,867	435,402	13,830,979
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	25,197,652	-	-	-	(4,201)	-	2,099	304,095	(27,359)	25,472,286
	25,197,652	-	-	-	(4,201)	-	2,099	304,095	(27,359)	25,472,286
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,140,959	-	-	-	(1,191)	-	595	86,179	(7,754)	7,218,788
	7,140,959	-	-	-	(1,191)	-	595	86,179	(7,754)	7,218,788
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,517,532	-	-	-	(444)	-	-	24,855	243,258	4,785,201
Investment in US Large Cap Index ETF Pool	1,794,827	-	-	-	(213)	-	-	9,798	97,241	1,901,653
Investment in US Mid/Small Cap ETF Pool	1,931,734	-	-	-	(273)	-	-	7,876	66,447	2,005,784
Investment in US Core Bonds Pool	20,448,325	-	-	-	(3,410)	-	1,704	246,777	(22,203)	20,671,193
Investment in Non-US Developed Markets Pool	934,203	-	-	-	(612)	-	159	3,778	34,378	971,906
Investment in Non-US Emerging Markets Pool	643,417	-	-	-	(438)	-	19	2,596	55,131	700,725
	30,270,038	-	-	-	(5,390)	-	1,882	295,680	474,252	31,036,462
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,162,171	-	-	-	(2,649)	-	293	25,960	311,631	5,497,406
Investment in US Large Cap Index Pool	5,075,326	-	-	-	(606)	-	182	31,952	268,229	5,375,083
Investment in US Mid/Small Cap Pool	3,741,600	-	-	-	(1,914)	-	-	9,648	237,161	3,986,495
Investment in US Core Bonds Pool	3,948,950	-	-	-	(659)	-	329	47,657	(4,288)	3,991,989
Investment in Non-US Developed Markets Pool	2,687,938	-	-	-	(1,761)	-	456	10,872	98,915	2,796,420
Investment in Non-US Emerging Markets Pool	1,574,007	-	-	-	(1,074)	-	46	6,348	134,864	1,714,191
	22,189,992	-	-	-	(8,663)	-	1,306	132,437	1,046,512	23,361,584

Change in Market Value
For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/08
LACCCEMETERY										
Investment in US Large Cap Active Pool	129,037	-	-	-	(66)	-	7	649	7,790	137,417
Investment in US Large Cap Index Pool	126,096	-	-	-	(15)	-	4	793	6,660	133,538
Investment in US Mid/Small Cap Pool	92,162	-	-	-	(48)	-	-	238	5,844	98,196
Investment in US Core Bonds Pool	93,867	-	-	-	(15)	-	6	1,135	(102)	94,891
Investment in Non-US Developed Markets Pool	66,089	-	-	-	(42)	-	11	267	2,433	68,758
Investment in Non-US Emerging Markets Pool	41,237	-	-	-	(27)	-	1	167	3,532	44,910
	548,487	-	-	-	(213)	-	29	3,249	26,157	577,709
LACGENFUN										
Investment in US Large Cap Active Pool	2,877,503	-	-	-	(1,476)	-	163	14,470	173,709	3,064,369
Investment in US Large Cap Index Pool	2,809,552	-	-	-	(336)	-	101	17,692	148,511	2,975,520
Investment in US Mid/Small Cap Pool	2,055,678	-	-	-	(1,050)	-	-	5,301	130,308	2,190,237
Investment in US Core Bonds Pool	2,097,271	-	-	-	(349)	-	175	25,310	(2,277)	2,120,130
Investment in Non-US Developed Markets Pool	1,473,819	-	-	-	(966)	-	250	5,960	54,236	1,533,299
Investment in Non-US Emerging Markets Pool	919,048	-	-	-	(627)	-	27	3,707	78,744	1,000,899
	12,232,871.64	-	-	-	(4,804)	-	716	72,440	583,231	12,884,455
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,371,305	-	-	-	(870)	-	-	40,237	399,365	7,810,037
Investment in US Mid/Small Cap ETF Pool	1,854,747	-	-	-	(261)	-	-	7,563	63,799	1,925,848
Investment in US Core Bonds Pool	6,504,714	-	-	-	(1,084)	-	542	78,501	(7,062)	6,575,611
Investment in Non-US Developed Markets Pool	974,546	-	-	-	(639)	-	166	3,942	35,863	1,013,878
Investment in Non-US Emerging Markets Pool	1,768,576	-	-	-	(1,209)	-	53	7,132	151,541	1,926,093
	18,473,889	-	-	-	(4,063)	-	761	137,375	643,506	19,251,468
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	4,914,177	-	-	-	(579)	-	-	26,824	266,243	5,206,665
Investment in US Mid/Small Cap ETF Pool	1,236,493	-	-	-	(174)	-	-	5,041	42,532	1,283,892
Investment in US Core Bonds Pool	4,336,546	-	-	-	(723)	-	361	52,335	(4,709)	4,383,810
Investment in Non-US Developed Markets Pool	649,707	-	-	-	(426)	-	111	23,909	675,928	1,013,878
Investment in Non-US Emerging Markets Pool	1,179,026	-	-	-	(804)	-	34	4,755	101,025	1,284,036
	12,315,949	-	-	-	(2,706)	-	506	91,582	429,000	12,834,331
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	425,976	-	-	-	(42)	-	-	2,344	22,938	451,216
Investment in US Large Cap Index ETF Pool	405,696	-	-	-	(48)	-	-	2,214	21,979	429,841
Investment in US Mid/Small Cap ETF Pool	237,752	-	-	-	(33)	-	61	970	8,177	246,866
Investment in US Core Bonds Pool	735,504	-	-	-	(123)	-	26	8,878	(799)	743,521
Investment in Non-US Developed Markets Pool	152,437	-	-	-	(99)	-	4	616	5,610	158,590
Investment in Non-US Emerging Markets Pool	105,224	-	-	-	(72)	-	4	425	9,029	114,610
	2,062,588	-	-	-	(417)	-	91	15,447	66,934	2,144,643
Springer School District										
Investment in US Large Cap Active ETF Pool	10,530	-	-	-	-	-	-	58	567	11,155
Investment in US Large Cap Index ETF Pool	15,443	-	-	-	(3)	-	-	84	836	16,360
Investment in US Mid/Small Cap ETF Pool	28,949	-	-	-	(3)	-	3	118	996	30,060
Investment in US Core Bonds Pool	25,087	-	-	-	(3)	-	5	303	25,362	25,727
Investment in Non-US Developed Markets Pool	26,688	-	-	-	(18)	-	-	107	975	27,727
Investment in Non-US Emerging Markets Pool	30,959	-	-	-	(21)	-	-	125	2,667	33,730
	137,626	-	-	-	(48)	-	8	795	6,013	144,394
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,804,435	-	-	-	(276)	-	-	15,430	151,012	2,970,601
Investment in US Core Bonds Pool	15,001,411	-	-	-	(2,501)	-	1,250	181,042	(16,289)	15,164,913
	17,805,846	-	-	-	(2,777)	-	1,250	196,472	134,723	18,135,514
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	5,972,311	452,505	(13,484)	-	(1,041)	-	519	75,393	(10,535)	6,475,668
	5,972,311	452,505	(13,484)	-	(1,041)	-	519	75,393	(10,535)	6,475,668

Change in Market Value

For Quarter Ended December 31, 2009

Fund Name	Market Value 9/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/08
NMMI LFC/JVC Maint. Endowment										
Investment in US Large Cap Index Pool	1,278,015	-	-	-	(153)	-	46	8,035	67,445	1,353,388
Investment in US Mid/Small Cap Pool	318,297	-	-	-	(162)	-	-	821	20,167	339,123
Investment in US Core Bonds Pool	1,443,991	-	-	-	(241)	-	120	17,436	(1,569)	1,459,737
Investment in Non-US Developed Markets Pool	346,020	-	-	-	(228)	-	59	1,398	12,722	359,971
Investment in Non-US Emerging Markets Pool	93,680	-	-	-	(63)	-	3	378	8,023	102,021
	3,480,003	-	-	-	(847)	-	228	28,069	106,788	3,614,241
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	135,404	-	-	-	(69)	-	7	681	8,174	144,197
Investment in US Core Bonds Pool	853,778	-	-	-	(142)	-	71	10,305	(927)	863,085
Investment in Non-US Developed Markets Pool	39,050	-	-	-	(27)	-	7	158	1,437	40,625
Investment in Non-US Emerging Markets Pool	10,505	-	-	-	(6)	-	-	42	900	11,441
	1,038,737	-	-	-	(244)	-	85	11,186	9,584	1,059,348
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	135,404	-	-	-	(69)	-	7	681	8,174	144,197
Investment in US Core Bonds Pool	853,778	-	-	-	(142)	-	71	10,305	(927)	863,085
Investment in Non-US Developed Markets Pool	39,050	-	-	-	(27)	-	7	158	1,437	40,625
Investment in Non-US Emerging Markets Pool	10,505	-	-	-	(6)	-	-	42	900	11,441
	1,038,737	-	-	-	(244)	-	85	11,186	9,584	1,059,348
NM Higher Education										
Investment in US Large Cap Active Pool	17,367,106	-	-	-	(8,910)	-	984	87,336	1,048,421	18,494,937
Investment in US Large Cap Index Pool	16,780,066	-	-	-	(2,001)	-	604	105,558	886,101	17,770,328
Investment in US Mid/Small Cap Pool	7,467,987	-	-	-	(3,819)	-	-	19,258	473,391	7,956,817
Investment in US Core Bonds Pool	34,957,100	-	-	-	(5,828)	-	2,912	421,875	(37,957)	35,338,102
Investment in Non-US Developed Markets Pool	4,848,864	-	-	-	(3,177)	-	823	19,611	178,437	5,044,558
Investment in Non-US Emerging Markets Pool	2,436,612	-	-	-	(1,665)	-	72	9,827	208,779	2,653,625
	83,857,735	-	-	-	(25,400)	-	5,395	663,465	2,757,172	87,258,367
City of Las Cruces										
Investment in US Large Cap Active Pool	3,869,600	-	-	-	(1,986)	-	219	19,459	233,601	4,120,893
Investment in US Large Cap Index Pool	1,879,770	-	-	-	(225)	-	68	11,825	99,265	1,990,703
Investment in US Mid/Small Cap Pool	3,179,424	-	-	-	(1,626)	-	-	8,199	201,542	3,387,539
Investment in Non-US Developed Markets Pool	1,622,613	-	-	-	(1,065)	-	275	6,563	59,713	1,688,099
	10,551,407	-	-	-	(4,902)	-	562	46,046	594,121	11,187,234
Total Third Party Investors	505,229,558	452,505	(13,484)	-	(140,870)	-	33,773	4,185,548	14,470,890	524,217,870
Grand Total	12,874,988,322	68,556,801	(165,217,679)	-	(5,470,081)	-	496,135	69,632,451	578,605,621	13,421,591,558

New Mexico State Sent Council Preliminary Comparative Performance Report									
	Month Ending 31-Dec-09	Qtr Ending 31-Dec-09	Fiscal YTD 31-Dec-09	1 Year Ending 31-Dec-09	3 Years Ending 31-Dec-09	5 Years Ending 31-Dec-09	10 Years Ending 31-Dec-09	Market Value Ending 31-Dec-09	
SIC Managed Large Cap Active (S&P 500)	3.2%	7.3%	20.1%	33.6%	(1.6%)	3.2%	(0.6%)	\$ 1,408,568,354	
Davis Skaggs Citigroup (S&P 500)	4.3%	1.4%	24.8%	46.2%	(1.5%)	3.7%	n/a	\$ 426,371,197	
Hester Capital (S&P 500)	2.4%	6.2%	21.7%	31.1%	(2.5%)	2.4%	n/a	\$ 287,904,290	
Carret Asset Management (S&P 500)	2.6%	6.8%	23.0%	25.5%	n/a	n/a	n/a	\$ 244,945,168	
Thorburg Investment (S&P 500)	3.7%	6.1%	23.0%	45.7%	(2.5%)	4.6%	n/a	\$ 477,363,196	
Denali Advisors (Russell 1000 Value)	4.5%	5.9%	25.5%	22.2%	(7.0%)	1.5%	n/a	\$ 212,542,543	
Lombardia Capital (Russell 1000 Value)	1.7%	5.6%	20.7%	16.6%	(4.3%)	2.9%	n/a	\$ 427,075,222	
Summs Capital (Russell 1000 Growth)	3.5%	6.6%	20.0%	26.5%	(3.4%)	2.7%	n/a	\$ 229,108,085	
Externally Managed US Large Cap Active Composite	3.2%	5.2%	22.7%	31.7%	(2.7%)	2.7%	n/a	\$ 2,305,309,701	
U.S. LARGE CAP ACTIVE POOL ex DERIV & Sec Lending	3.2%	6.0%	21.8%	32.3%	(2.4%)	2.7%	(1.0%)	\$ 3,713,878,055	
U.S. LARGE CAP ACTIVE POOL ex Sec Lending ¹	3.2%	5.9%	21.4%	47.0%	0.3%	4.3%	(0.2%)	\$ 3,768,638,170	
U.S. LARGE CAP ACTIVE POOL ²	3.4%	6.5%	24.0%	42.9%	(0.7%)	3.8%	(0.5%)	\$ 3,664,897,271	
U.S. LARGE CAP ACTIVE ETF POOL	2.0%	5.9%	22.4%	25.9%	n/a	n/a	n/a	\$ 33,935,433	
U.S. LARGE CAP INDEX POOL ex DERIV & Sec Lending	2.0%	6.1%	22.0%	26.0%	(4.8%)	0.9%	(0.3%)	\$ 1,142,100,510	
U.S. LARGE CAP INDEX POOL ex Sec Lending ¹	2.0%	6.1%	22.0%	40.6%	(2.3%)	2.5%	0.5%	\$ 1,142,502,457	
U.S. LARGE CAP INDEX POOL ²	1.4%	5.9%	24.5%	38.4%	(2.8%)	2.2%	0.3%	\$ 1,126,249,433	
U.S. LARGE CAP INDEX ETF POOL	1.9%	6.0%	21.8%	25.4%	n/a	n/a	n/a	\$ 20,198,028	
TOTAL LARGE CAP EQ COMP ex Sec Lending	2.9%	6.0%	21.5%	45.6%	(0.4%)	3.9%	0.1%	\$ 4,965,274,088	
TOTAL LARGE CAP EQUITY COMPOSITE ²	2.9%	6.4%	24.1%	41.9%	(1.2%)	3.4%	(0.2%)	\$ 4,845,280,165	
S&P 500	1.9%	6.0%	22.6%	26.4%	(5.6%)	0.4%	(0.9%)		
Russell 1000 Growth	3.1%	7.9%	23.0%	37.2%	(1.9%)	1.6%	(4.0%)		
Russell 1000 Value	1.8%	4.2%	23.2%	19.7%	(9.0%)	(0.3%)	2.5%		
SIC Managed All Cap Active (Russell 2500)	5.6%	8.1%	26.6%	31.3%	(1.7%)	1.4%	n/a	\$ 351,275,920	
Earnest MID (S&P 400)	4.2%	6.1%	24.0%	42.7%	(2.1%)	4.2%	n/a	\$ 372,669,075	
Earnest SMID (Russell 2500 Value)	6.3%	6.1%	27.5%	31.9%	(3.4%)	2.6%	n/a	\$ 143,206,130	
First Quadrant (S&P 400)	5.7%	4.7%	20.1%	21.2%	(6.4%)	0.1%	n/a	\$ 436,694,303	
Fox (Russell 2000)	7.3%	6.8%	26.0%	25.8%	(1.1%)	3.8%	n/a	\$ 159,190,054	
Beckman Capital (Russell 2500 Growth)	7.1%	8.1%	20.1%	36.1%	(11.4%)	(4.0%)	n/a	\$ 371,717,635	
U.S. SMALL/MID CAP POOL	5.8%	6.6%	23.2%	30.9%	(5.4%)	1.2%	4.6%	\$ 1,834,753,117	
U.S. SMALL/MID CAP ETF POOL	7.2%	3.8%	22.9%	28.0%	n/a	n/a	n/a	\$ 8,614,070	
S&P 400	6.3%	5.6%	26.7%	37.4%	(1.8%)	3.3%	6.4%		
Russell 2500 Index	7.2%	5.1%	26.2%	34.4%	(4.9%)	1.6%	4.9%		
Russell 2500 Growth	7.7%	5.6%	23.7%	41.6%	(3.1%)	2.0%	(0.2%)		
Russell 2500 Value	6.8%	4.7%	28.5%	27.7%	(7.0%)	0.8%	8.2%		
TOTAL US EQUITY COMPOSITE ex Sec Lending	3.7%	6.1%	21.9%	41.4%	(1.8%)	3.1%	0.9%	\$ 6,808,641,275	
TOTAL US EQUITY COMPOSITE ²	3.7%	6.4%	23.8%	38.9%	(2.4%)	2.7%	0.7%	\$ 6,688,647,352	
Russell 3000	2.9%	5.9%	23.2%	28.3%	(5.4%)	0.8%	(0.2%)		
Alliance Bernstein MSCI EAFE Int'l Index	1.4%	2.2%	22.0%	31.4%	(6.0%)	3.4%	n/a	\$ 538,009,391	
Summs Int'l	1.2%	5.3%	22.8%	31.5%	(1.3%)	4.6%	n/a	\$ 152,183,310	
NON-US DEVE MKRKS EQ POOL ex Sec Lending ³	1.4%	2.9%	22.1%	31.4%	(5.1%)	3.2%	1.4%	\$ 690,671,849	
NON-US DEVELOPED MARKETS EQUITY POOL ^{2,3}	1.6%	4.1%	23.3%	29.0%	(5.7%)	2.8%	1.2%	\$ 678,033,129	
FTSE Developed ex-U.S.	1.9%	2.5%	22.6%	33.4%	(4.4%)	5.0%	n/a		
MSCI EAFE	1.4%	2.2%	22.1%	31.8%	(6.0%)	3.5%	1.2%		
Alliance Bernstein Emerging Markets Value	5.2%	8.8%	36.9%	102.0%	5.6%	15.0%	14.4%	\$ 632,981,041	
NON-US EMERG MKRKS EQ POOL ex Sec Lending	5.2%	8.8%	36.9%	102.0%	5.6%	15.0%	12.1%	\$ 632,981,041	
NON-US EMERGING MARKETS EQUITY POOL ²	5.2%	9.0%	37.6%	101.6%	5.5%	15.0%	12.0%	\$ 631,611,978	
MSCI EMF	4.0%	8.5%	31.2%	78.5%	5.1%	15.5%	9.9%		
TOTAL INTERNATIONAL EQ COMP ex Sec Lending ³	3.2%	5.7%	28.8%	57.8%	(0.4%)	7.7%	4.7%	\$ 1,323,652,890	
TOTAL INTERNATIONAL EQUITY COMPOSITE ^{2,3}	3.3%	6.4%	29.8%	56.1%	(0.8%)	7.4%	4.6%	\$ 1,309,645,107	
TOTAL EQUITY COMPOSITE ex Sec Lending	3.6%	6.0%	23.0%	43.9%	(1.6%)	3.8%	1.4%	\$ 8,132,294,165	
TOTAL EQUITY COMPOSITE ²	3.6%	6.4%	24.8%	41.5%	(2.1%)	3.5%	1.3%	\$ 7,998,292,459	

New Mexico State Investment Council Preliminary Comparative Performance Report									
	Month Ending 31-Dec-09	Qtr Ending 31-Dec-09	Fiscal YTD 31-Dec-09	1 Year Ending 31-Dec-09	3 Years Ending 31-Dec-09	5 Years Ending 31-Dec-09	10 Years Ending 31-Dec-09	Market Value Ending 31-Dec-09	
U.S. CORE BONDS POOL ex Sec Lending	(1.9%)	0.2%	3.8%	4.4%	4.9%	5.0%	6.5%	\$ 1,704,641,503	
U.S. CORE BONDS POOL ²	(1.7%)	1.1%	7.2%	(0.3%)	3.3%	4.0%	6.0%	\$ 1,626,766,755	
BC Aggregate	(1.6%)	0.2%	4.0%	5.9%	6.0%	5.0%	6.3%		
CREDIT & STRUCTURED FINANCE POOL	2.5%	22.6%	55.0%	37.7%	(21.5%)	n/a	n/a	\$ 345,469,801	
Credit & Structured Finance Benchmark ⁴	(0.2%)	6.2%	13.6%	10.2%	n/a	n/a	n/a		
TOTAL FIXED INCOME COMPOSITE ex Sec Lending	(1.2%)	3.3%	9.9%	8.8%	(1.6%)	1.1%	4.7%	\$ 2,050,111,304	
TOTAL FIXED INCOME COMPOSITE ²	(1.0%)	4.3%	13.2%	4.7%	(2.9%)	0.3%	4.3%	\$ 1,972,236,556	
Economically Targeted Investments	(1.0%)	(1.0%)	(0.9%)	(0.7%)	(1.4%)	(0.6%)	(1.9%)	\$ 166,822,560	
Cash Equivalents	0.0%	0.1%	4.4%	4.8%	5.6%	5.0%	4.0%	\$ 213,951,141	
90 Day T-Bills	0.0%	0.0%	0.1%	0.2%	2.4%	3.0%	3.0%		
Altair Stars LTD class ZII US	0.8%	0.8%	3.6%	5.2%	(4.7%)	n/a	n/a	\$ 28,298,122	
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.4%	3.8%	9.1%	3.4%	1.0%	n/a	n/a	\$ 108,554,908	
Crestline Partners, LP	0.1%	3.0%	6.6%	6.4%	(0.9%)	n/a	n/a	\$ 204,853,383	
Crestline Offshore Recovery	16.4%	15.8%	13.9%	n/a	n/a	n/a	n/a	\$ 25,912,765	
CT Preferred Investors Management LLC/Preferred Investors, LP	0.2%	2.3%	4.1%	(4.3%)	(7.4%)	n/a	n/a	\$ 26,340,325	
EIM/SIC Fund OF Funds LLC	0.9%	2.8%	6.7%	11.7%	1.9%	n/a	n/a	\$ 109,684,954	
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	2.4%	9.2%	21.6%	28.4%	2.6%	n/a	n/a	\$ 30,258,591	
EXPLORER AM, LP	(0.2%)	(4.4%)	(5.3%)	3.2%	(4.3%)	n/a	n/a	\$ 10,228,726	
Guggenheim	0.8%	1.7%	4.3%	6.4%	n/a	n/a	n/a	\$ 106,351,900	
TAG Relative Value Fund	0.7%	3.6%	7.0%	7.4%	(0.3%)	n/a	n/a	\$ 106,830,026	
TAG Vintage Classic LLC	0.4%	0.2%	1.3%	4.5%	(4.0%)	n/a	n/a	\$ 106,847,626	
K2 - Alternate Strategies, LLC	(1.5%)	(3.2%)	(3.1%)	(6.4%)	(4.7%)	n/a	n/a	\$ 45,405,815	
K2 - SUMMIT FUND, LLC	0.8%	1.7%	3.9%	6.2%	(0.4%)	n/a	n/a	\$ 54,301,137	
Mariner Matador LLC.	0.6%	2.2%	4.3%	9.3%	1.8%	n/a	n/a	\$ 110,867,344	
Cash Account	0.0%	0.1%	0.2%	0.4%	2.6%	n/a	n/a	\$ 218,144,470	
ABSOLUTE RETURN POOL ⁵	0.7%	2.1%	4.6%	4.7%	(1.3%)	n/a	n/a	\$ 1,292,880,092	
90 Day T-Bills + 200 Bps ⁵	0.2%	0.6%	1.0%	2.2%	4.6%	5.1%	5.1%		

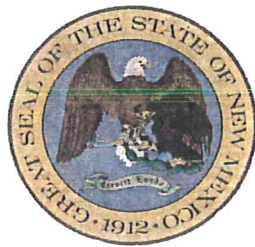
New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month		Fiscal Year		3 Years		5 Years		Market Value
	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	
	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09	31-Dec-09
Land Grant Private Equity	3.9%	6.9%	1.3%	(11.5%)	4.7%	(1.0%)	10.6%	7.0%	\$ 787,067,544
Severance Tax Private Equity	0.7%	2.3%	(1.7%)	(13.6%)	(1.0%)	(1.0%)	3.7%	4.2%	\$ 535,255,303
TOTAL PRIVATE EQUITY COMPOSITE⁶	2.6%	5.0%	0.1%	(12.2%)	2.1%	(1.0%)	7.6%	n/a	\$ 1,324,679,160
<i>Cambridge Associates Venture Cap Lagged Index⁷</i>									
Land Grant Real Estate	(1.4%)	(1.4%)	(10.2%)	(30.0%)	(10.9%)	(10.9%)	n/a	n/a	\$ 294,867,704
Severance Real Estate	(1.3%)	(1.3%)	(8.9%)	(29.1%)	(8.5%)	(8.5%)	n/a	n/a	\$ 150,757,926
TOTAL REAL ESTATE COMPOSITE	(1.4%)	(1.4%)	(9.8%)	(29.7%)	(10.0%)	(10.0%)	n/a	n/a	\$ 445,625,630
<i>NCREIF Index⁷</i>									
TOTAL COMPOSITE ex Sec Lending	2.2%	4.7%	14.3%	20.6%	(1.6%)	(1.6%)	3.0%	2.8%	\$ 13,633,466,547
TOTAL COMPOSITE²	2.2%	5.1%	15.6%	18.8%	(2.1%)	(2.1%)	2.7%	2.7%	\$ 13,421,500,093
Land Grant Composite ex Sec Lending	2.2%	4.9%	14.7%	21.2%	(1.4%)	(1.4%)	3.2%	2.8%	\$ 9,226,403,479
Land Grant Composite ²	2.3%	5.3%	16.2%	19.3%	(1.9%)	(1.9%)	2.9%	2.6%	\$ 9,072,683,914
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. / RE ²	2.3%	5.4%	19.1%	26.2%	(1.7%)	(1.7%)	2.8%	n/a	\$ 7,989,290,125
Severance Tax Composite ex Sec Lending	2.4%	4.8%	14.2%	19.8%	(2.6%)	(2.6%)	2.3%	2.3%	\$ 3,587,109,387
Severance Tax Composite ²	2.4%	5.0%	15.0%	18.6%	(3.0%)	(3.0%)	2.1%	2.2%	\$ 3,548,545,062
Severance Tax Total Fund Ex Pri. E. / ETI / Stock Dis. / RE ²	3.2%	6.3%	21.8%	33.6%	(2.2%)	(2.2%)	2.5%	n/a	\$ 2,694,811,501
¹ From 06/01/2000 to 12/31/2001									
Bill									
¹ From 01/01/2002 to 01/31/2002									
BB-B, 1% 90 day T-Bill									
¹ From 02/01/2002 to 05/31/2002									
HY BB-B, 1% 90 day T-Bill									
¹ From 06/01/2002 Forward									
40% S&P 500, 11% Russell 2500, 13% Citigroup PMI World Ex-US, 3% MSCI Emerging Markets Free, 29% Lehman Aggregate, 3% ML US HY BB-B, 1% 90 day T-Bill									
¹ From 10/01/2003 Forward									
Land Grant: 46% S&P 500, 11% Russell 2500, 7% MSCI EAFE Net, 3% MSCI Emerging Markets Free, 30% Lehman Aggregate, 3% ML US HY BB-B, 3% ML US HY BB-B, 1% 90-day T-bill, Aggregate, 3% ML US HY BB-B, 1% 90-day T-bill, Severance Tax: 47% S&P 500, 11% Russell 2500, 7% MSCI EAFE Net, 3% MSCI Emerging Markets Free, 28% Lehman Aggregate, 3% ML US HY BB-B, 1% 90-day T-bill, Composites and Pools reflect Derivatives									
Composites and Pools reflect Derivatives									
Composites and Pools reflect Derivatives and unrealized gain/loss from Sec Lending.									
Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jarrilowsky Fraser (\$492,221) & SIC Managed Non-U.S. (\$3,814).									
Credit & Structured Finance Benchmark consists of 45% ABX HE BBB-06-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 8 until 9/2008 and S&P/LSTA 1100 Names Index from 9/2008 Lagged by 1 month.									
Hedge Funds & 90 T-Bill +200 Bps lagged by 1 month.									
Includes LGPF & STPF Private Equity and Stock Distribution accounts									
NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.									

New Mexico State Investment Office

State Investment Officer's Report

Securities Lending Activity

December 31, 2009



New Mexico State Investment Office

State Investment Officer's Report

Securities Lending Report

December 31, 2009

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New Mexico State Investment Office
Securities Lending
Net Earnings and Collateral Summary
December 31, 2009

Since inception, September 1990 \$ 65,695,232

	<u>Period Ending 12/31/09</u>	<u>Period Ending 12/31/08</u>
Twelve months	\$ 3,738,061	12,690,414
Fiscal year to date	1,109,017	5,641,307
Quarterly average return on holdings (bps)	2.4	29.4
Quarterly average on-loan percentage	11.6%	29.1%
Required collateral	\$ 766,764,913	
Excess collateral	<u>3,013,308</u>	
Total collateral, all cash	<u>\$ 769,778,222</u>	



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NEW Client Program Earnings and Performance

Lending Program New York Branch
Rollup to Fund Category - Summary
Effective From Jan 01, 2009
Effective To Dec 31, 2009
Date Range Previous 12 Months
Client Management Company NEW MEXICO
Report Currency USD
Report Periodicity M
Date Type R

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan % Ccy
Jan-09		1,631,065.71	937,981.53	693,084.18	609,914.08	83,170.10	5,640,577,957.46	1,603,122,231.31	12.98	45.65	28.42 USD
Feb-09		794,543.23	458,895.24	335,647.99	295,370.23	40,277.76	5,232,448,119.84	1,317,024,063.50	6.77	26.91	25.17 USD
Mar-09		858,062.63	450,576.13	407,486.50	358,588.12	48,898.38	5,407,661,442.22	1,336,519,024.61	7.96	32.20	24.72 USD
Apr-09		779,866.40	250,458.45	529,407.94	465,878.99	63,528.95	5,811,688,894.95	1,311,151,151.14	9.62	42.64	22.56 USD
May-09		635,193.72	2,191.43	633,002.29	557,042.01	75,960.27	5,941,793,714.90	1,160,744,328.18	11.25	57.59	19.54 USD
Jun-09		518,558.09	129,636.93	388,921.15	342,250.62	46,670.54	6,147,810,655.01	1,075,552,074.12	6.68	38.19	17.49 USD
Jul-09		436,166.13	87,352.21	348,813.92	306,956.25	41,857.67	6,258,006,233.87	1,092,739,348.11	5.89	33.71	17.46 USD
Aug-09		307,243.10	105,424.02	201,819.08	177,600.79	24,218.29	6,688,083,528.12	889,394,882.78	3.19	23.96	13.30 USD
Sep-09		265,103.84	61,146.67	203,957.17	179,482.31	24,474.86	6,924,542,857.92	867,014,117.43	3.11	24.84	12.52 USD
Oct-09		230,701.96	59,808.21	170,893.75	150,386.50	20,507.25	7,245,289,252.56	886,759,355.73	2.49	20.35	12.24 USD
Nov-09		197,707.31	8,755.56	188,951.75	166,277.54	22,674.21	7,334,507,485.72	851,384,283.21	2.72	23.44	11.61 USD

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NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Dec-09		201,879.86	56,069.45	145,810.41	128,313.16	17,497.25	7,451,133,493.66	813,478,589.33	2.07	18.93	10.92	USD
Avg (Weighted):		571,341.00	217,357.99	353,983.01	311,505.05	42,477.96	6,340,295,303.02	1,100,406,954.12	5.90	33.97	19.25	USD
Total:		6,856,091.97	2,608,295.83	4,247,796.14	3,738,060.60	509,735.54						
<u>As Of Adjustments</u>												
Apr-09	May-09	6.97	0.00	6.97	6.13	0.84						USD
Jun-09	Jul-09	0.00	19.67	(19.67)	(17.31)	(2.36)						USD
Total:		6.97	19.67	(12.70)	(11.17)	(1.52)						

IMPORTANT LEGAL INFORMATION

Information regarding Market Value presented in this Report has been obtained or derived from pricing information services believed by Credit Suisse to be reliable, but Credit Suisse makes no representation as to their accuracy or completeness. Credit Suisse accepts no liability for any loss as a result of reliance by Credit Suisse upon information provided by such pricing information services. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.



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NEW Client Program Earnings and Performance

Lending Program		New York Branch										
Rollup Dimension		Rollup to Fund Category and Product Level										
Effective From		Jan 01, 2009										
Effective To		Dec 31, 2009										
Date Range		Previous 12 Months										
Client Management Company		NEW MEXICO										
Report Currency		USD										
Report Periodicity		M										
Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
NEWMEX												
CORPORATE BONDS												
Jan-09		19,171.69	6,953.78	12,217.91	10,751.76	1,466.15	244,732,442.56	19,591,991.45	5.27	65.85	8.01	USD
Feb-09		18,840.54	11,703.64	7,136.90	6,280.47	856.43	269,549,843.86	31,491,312.86	2.80	23.93	11.68	USD
Mar-09		20,309.99	13,414.72	6,895.27	6,067.84	827.43	311,792,510.98	31,519,731.53	2.34	23.10	10.11	USD
Apr-09		28,824.55	19,810.31	9,014.24	7,932.53	1,081.71	337,464,514.58	48,614,988.92	2.82	19.58	14.41	USD
May-09		27,548.62	20,305.27	7,243.35	6,374.15	869.20	348,869,142.88	50,209,766.45	2.19	15.23	14.39	USD
Jun-09		20,896.97	12,396.44	8,500.53	7,480.47	1,020.06	348,685,292.38	42,891,372.50	2.57	20.93	12.30	USD
Jul-09		17,246.40	9,327.90	7,918.51	6,968.29	950.22	355,887,668.04	43,714,692.26	2.35	19.13	12.28	USD
Aug-09		16,560.96	8,261.23	8,299.72	7,303.76	995.97	370,496,983.32	47,984,830.73	2.37	18.27	12.95	USD
Sep-09		9,316.48	4,946.37	4,370.11	3,845.69	524.41	375,300,083.14	29,958,687.83	1.23	15.40	7.98	USD
Oct-09		3,918.12	1,752.46	2,165.66	1,905.78	259.88	378,726,593.76	15,034,577.58	0.60	15.21	3.97	USD
Nov-09		1,935.92	886.68	1,049.25	923.34	125.91	423,535,095.57	8,354,758.42	0.26	13.26	1.97	USD
Dec-09		705.83	293.09	412.74	363.21	49.53	445,592,292.69	2,850,618.39	0.10	15.29	0.64	USD
Avg (Weighted):		15,439.67	9,170.99	6,268.68	5,516.44	752.24	350,886,038.65	31,018,111.58	1.89	21.34	11.47	USD
Total:		185,276.07	110,051.89	75,224.18	66,197.28	9,026.90						

11/12/2010

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NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Total:		0.33	0.00	0.33	0.29	0.04						
COMMON EQUITIES												
Jan-09		1,154,744.97	696,760.17	457,984.79	403,026.62	54,958.18	4,048,001,271.88	1,133,956,427.94	11.95	42.65	28.01	USD
Feb-09		479,226.81	326,057.94	153,168.87	134,788.61	18,380.26	3,682,422,119.99	792,974,622.54	4.39	20.40	21.53	USD
Mar-09		580,338.14	339,177.30	241,160.85	212,221.54	28,939.30	3,756,373,477.96	902,949,611.50	6.78	28.20	24.04	USD
Apr-09		574,354.68	179,042.50	395,312.18	347,874.72	47,437.46	4,170,783,260.60	965,131,344.22	10.01	43.25	23.14	USD
May-09		430,075.37	(73,623.08)	503,698.45	443,254.64	60,443.81	4,296,639,189.86	784,813,435.56	12.38	67.77	18.27	USD
Jun-09		313,400.81	47,875.78	265,525.03	233,662.03	31,863.00	4,493,435,247.37	648,167,948.56	6.24	43.26	14.42	USD
Jul-09		224,774.65	24,829.09	199,945.57	175,952.10	23,993.47	4,567,668,256.58	561,965,425.37	4.62	37.57	12.30	USD
Aug-09		158,372.98	41,126.20	117,246.78	103,177.17	14,069.61	4,945,005,733.21	458,474,310.54	2.50	27.01	9.27	USD
Sep-09		140,175.66	15,727.46	124,448.20	109,514.41	14,933.78	5,102,908,241.80	458,394,885.01	2.58	28.67	8.98	USD
Oct-09		125,680.37	21,882.42	103,797.95	91,342.20	12,455.75	5,381,853,081.13	483,170,342.71	2.04	22.69	8.98	USD
Nov-09		104,390.17	(20,211.62)	124,601.79	109,649.58	14,952.21	5,455,078,453.26	449,651,348.30	2.41	29.26	8.24	USD
Dec-09		107,526.25	18,445.13	89,081.12	78,391.39	10,689.73	5,570,772,231.08	433,368,210.78	1.69	21.71	7.78	USD
Avg (Weighted):		366,088.41	134,757.44	231,330.97	203,571.25	27,759.72	4,622,577,547.06	672,751,492.75	5.28	36.31	17.75	USD
Total:		4,393,060.87	1,617,089.29	2,775,971.58	2,442,854.99	333,116.59						
As Of Adjustments												
Apr-09	May-09	4.95	0.00	4.95	4.35	0.59						USD
Total:		4.95	0.00	4.95	4.35	0.59						
ITALIAN RISPS												
Apr-09		160.48	(2,303.97)	2,464.45	2,168.72	295.73	440,463.53	270,920.00	590.85	960.60	61.51	USD
May-09		33.32	(10.65)	43.96	38.69	5.28	455,727.38	57,817.58	10.19	80.30	12.69	USD
Jun-09		16.10	2.77	13.33	11.73	1.60	452,512.89	33,248.67	3.11	42.33	7.35	USD

NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Avg (Weighted):		69.97	(770.61)	840.58	739.71	100.87	449,567.93	120,662.08	197.45	735.65	48.74	USD
Total:		209.90	(2,311.84)	2,521.74	2,219.13	302.61						
As Of Adjustments												
Apr-09	May-09	0.00	0.00	0.00	0.00	0.00						USD
Total:		0.00	0.00	0.00	0.00	0.00						
RIGHTS ISSUE												
Feb-09		2.46	(0.75)	3.21	2.82	0.38	4,500.29	4,223.21	75.28	80.22	93.84	USD
Mar-09		16.45	(3.87)	20.32	17.88	2.44	63,030.25	25,463.71	34.04	84.27	40.40	USD
Apr-09		4.52	0.00	4.52	3.97	0.54	37,971.18	7,723.33	12.56	61.74	20.34	USD
May-09		38.46	(366.09)	404.55	356.00	48.55	234,835.34	70,871.29	181.92	602.79	30.18	USD
Jun-09		29.89	(170.63)	200.52	176.46	24.06	338,569.30	60,729.76	62.54	348.68	17.94	USD
Jul-09		4.73	0.00	4.73	4.16	0.57	42,255.63	11,600.90	11.82	43.04	27.45	USD
Aug-09		1.14	0.00	1.14	1.00	0.14	2,576.23	3,300.00	46.59	36.37	100.00	USD
Sep-09		0.74	0.03	0.71	0.62	0.08	3,520.87	2,566.67	21.23	29.12	72.90	USD
Oct-09		6.66	0.00	6.66	5.86	0.80	38,369.23	26,752.77	18.34	26.30	69.72	USD
Nov-09		2.50	0.00	2.50	2.20	0.30	9,956.89	10,837.33	26.49	24.34	100.00	USD
Dec-09		5.75	0.00	5.75	5.06	0.69	63,267.66	22,761.97	9.60	26.68	35.98	USD
Avg (Weighted):		10.30	(49.21)	59.51	52.37	7.14	76,259.35	22,439.18	82.40	280.05	38.14	USD
Total:		113.30	(541.30)	654.60	576.05	78.55						
As Of Adjustments												
Apr-09	May-09	0.00	0.00	0.00	0.00	0.00						USD
Jun-09	Jul-09	0.00	19.67	(19.67)	(17.31)	(2.36)						USD
Total:		0.00	19.67	(19.66)	(17.31)	(2.36)						

SWISS REG EQUITIES

1/12/2010

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NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Jan-09		2,052.21	604.02	1,448.19	1,274.41	173.78	26,526,420.10	1,942,475.30	5.77	78.73	7.32	USD
Feb-09		1,714.69	423.51	1,291.17	1,136.23	154.94	23,857,710.54	2,890,010.82	5.72	47.18	12.11	USD
Mar-09		2,382.96	(27.09)	2,410.04	2,120.84	289.21	23,528,187.86	3,728,130.25	10.82	68.26	15.85	USD
Apr-09		2,002.20	(1,737.85)	3,740.05	3,291.24	448.81	25,649,735.32	3,485,742.68	15.40	113.30	13.59	USD
May-09		1,501.30	(520.05)	2,021.35	1,778.79	242.56	27,948,104.54	2,580,150.52	7.64	82.73	9.23	USD
Jun-09		135.35	57.40	77.95	68.59	9.35	28,196,431.35	280,278.97	0.29	29.37	0.99	USD
Jul-09		586.63	153.20	433.43	381.42	52.01	28,475,799.86	1,551,201.61	1.61	29.51	5.45	USD
Aug-09		101.41	63.27	38.14	33.56	4.58	31,421,748.93	293,919.35	0.13	13.70	0.94	USD
Sep-09		115.85	47.46	68.39	60.18	8.21	32,954,728.96	390,975.00	0.22	18.47	1.19	USD
Oct-09		14.62	6.68	7.94	6.99	0.95	34,256,494.80	51,709.68	0.02	16.22	0.15	USD
Dec-09		50.03	18.83	31.20	27.45	3.74	34,814,897.15	204,604.84	0.09	16.10	0.59	USD
Avg (Weighted):		968.84	(82.78)	1,051.62	925.43	126.19	28,875,478.13	1,581,745.37	3.85	70.21	10.87	USD
Total:		10,657.25	(910.61)	11,567.85	10,179.71	1,388.14						
As Of Adjustments												USD
Apr-09	May-09	0.05	0.00	0.05	0.04	0.01						
Total:		0.05	0.00	0.05	0.04	0.01						
AMERICAN DEP REC.												
Jan-09		34,668.71	13,983.94	20,684.76	18,202.59	2,482.17	153,657,342.73	33,396,393.06	14.22	65.41	21.73	USD
Feb-09		16,440.39	2,803.02	13,637.37	12,000.88	1,636.48	129,547,350.61	27,399,411.93	11.12	52.56	21.15	USD
Mar-09		19,224.40	4,862.14	14,362.27	12,638.80	1,723.47	122,373,841.06	29,849,861.81	12.39	50.81	24.39	USD
Apr-09		20,629.91	4,835.76	15,794.15	13,898.86	1,895.30	136,774,333.39	34,794,367.82	12.19	47.93	25.44	USD
May-09		24,215.25	(2,660.81)	26,876.06	23,650.93	3,225.13	154,617,075.45	44,473,948.06	18.36	63.82	28.76	USD
Jun-09		23,979.18	7,614.56	16,364.62	14,400.87	1,963.75	167,933,452.33	49,432,129.00	10.29	34.96	29.44	USD
Jul-09		21,937.87	8,434.94	13,502.93	11,935.38	1,627.55	169,087,976.50	55,493,218.29	8.47	25.81	32.82	USD
Aug-09		17,986.67	4,563.39	13,423.28	11,812.49	1,610.79	178,830,426.24	52,032,082.65	7.93	27.24	29.10	USD
Sep-09		16,337.33	(5,165.38)	21,502.71	18,922.38	2,580.33	201,572,532.72	54,110,721.67	11.26	41.96	26.84	USD
Oct-09		17,604.15	6,176.08	11,428.07	10,056.70	1,371.37	225,721,132.99	67,607,344.35	5.35	17.85	29.95	USD

NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Nov-09		17,913.99	(3,218.17)	21,132.16	18,596.30	2,535.86	233,995,740.06	77,176,950.00	9.54	28.91	32.98	USD
Dec-09		18,266.31	1,801.11	16,465.20	14,489.38	1,975.82	250,529,276.90	73,760,803.23	6.94	23.57	29.44	USD
Avg (Weighted):		20,772.01	3,669.21	17,102.80	15,050.46	2,052.34	177,053,373.41	49,960,585.99	10.20	36.15	28.66	USD
Total:		249,264.16	44,030.57	205,233.58	180,605.55	24,628.03						

As Of Adjustments												USD
Apr-09	May-09	0.21	0.00	0.21	0.18	0.03						
Total:		0.21	0.00	0.21	0.18	0.03						

US AGENCY DEBT

Jan-09		82,389.42	149,419.21	(67,029.79)	(58,986.21)	(8,043.57)	127,523,702.61	80,616,733.87	(55.51)	(87.80)	63.22	USD
Feb-09		47,792.92	23,107.52	24,685.40	21,723.15	2,962.25	112,866,313.92	79,220,982.14	23.10	32.91	70.19	USD
Mar-09		29,150.72	13,754.80	15,395.92	13,548.41	1,847.51	101,720,637.38	46,152,822.58	15.98	35.23	45.37	USD
Apr-09		131.43	35.04	96.39	84.82	11.57	99,923,257.95	234,000.00	0.10	43.50	0.23	USD
May-09		9,876.26	2,922.03	6,954.23	6,119.72	834.51	78,243,725.68	18,568,145.16	9.39	39.55	23.73	USD
Jun-09		14,137.76	4,428.44	9,709.32	8,544.20	1,165.12	76,433,834.01	29,172,375.00	13.41	35.15	38.17	USD
Jul-09		10,860.24	3,331.75	7,528.48	6,625.07	903.42	77,115,094.48	27,198,588.71	10.31	29.23	35.27	USD
Aug-09		9,335.43	3,434.12	5,901.31	5,193.15	708.16	76,860,931.22	27,038,306.45	8.11	23.05	35.18	USD
Sep-09		8,354.67	2,609.96	5,744.71	5,055.34	689.37	85,555,297.56	27,315,666.67	7.09	22.21	31.93	USD
Oct-09		7,146.19	1,342.10	5,804.09	5,107.60	696.49	88,273,279.22	27,443,548.39	6.94	22.33	31.09	USD
Nov-09		6,413.24	1,533.89	4,879.35	4,293.83	585.52	88,640,779.06	27,594,791.67	5.81	18.67	31.13	USD
Dec-09		6,868.97	2,086.92	4,782.05	4,208.21	573.85	87,987,723.66	27,688,508.06	5.74	18.24	31.47	USD
Avg (Weighted):		19,371.44	17,333.82	2,037.62	1,793.11	244.51	91,762,048.06	34,853,705.73	2.34	6.17	47.03	USD
Total:		232,457.25	208,005.78	24,451.47	21,517.29	2,934.18						

As Of Adjustments												USD
Apr-09	May-09	0.02	0.00	0.02	0.02	0.00						
Total:		0.02	0.00	0.02	0.02	0.00						

NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
GLOBAL DEPOSIT REC.												
Sep-09		574.09	(923.50)	1,497.59	1,317.88	179.71	6,305,447.67	2,076,000.00	25.08	76.18	32.92	USD
Oct-09		270.01	6.66	263.35	231.75	31.60	7,070,207.32	1,038,935.48	3.93	26.77	14.69	USD
Nov-09		222.05	0.00	222.05	195.40	26.65	6,494,060.77	956,025.00	3.61	24.53	14.72	USD
Dec-09		244.73	0.00	244.73	215.36	29.37	6,711,552.44	987,451.61	3.85	26.17	14.71	USD
Avg (Weighted):		327.72	(229.21)	556.93	490.10	66.83	6,645,317.05	1,264,603.02	8.85	46.51	22.18	USD
Total:		1,310.88	(916.84)	2,227.72	1,960.40	267.33						
GOVERNMENT BOND												
Jan-09		338,038.72	70,260.41	267,778.31	235,644.92	32,133.40	379,977,385.63	333,618,209.68	74.42	84.76	87.80	USD
Feb-09		230,525.42	94,800.36	135,725.07	119,438.06	16,287.01	384,066,648.52	383,043,500.00	37.32	37.42	99.73	USD
Mar-09		206,639.96	79,398.12	127,241.84	111,972.82	15,269.02	435,657,166.23	322,293,403.23	30.84	41.59	73.98	USD
Apr-09		153,758.62	50,776.65	102,981.97	90,624.13	12,357.84	372,393,129.58	258,612,054.17	29.20	42.05	69.45	USD
May-09		141,905.14	56,144.81	85,760.33	75,469.09	10,291.24	363,716,090.09	259,970,193.55	24.90	34.84	71.48	USD
Jun-09		145,962.02	57,432.17	88,529.86	77,906.27	10,623.58	377,237,426.28	305,513,991.67	24.78	30.60	80.99	USD
Jul-09		160,695.60	41,275.33	119,420.27	105,089.84	14,330.43	425,551,865.62	402,804,620.97	29.63	31.31	94.65	USD
Aug-09		104,884.52	47,975.81	56,908.71	50,079.67	6,829.05	441,866,363.09	303,568,133.06	13.60	19.80	68.70	USD
Sep-09		90,229.03	43,904.27	46,324.76	40,765.79	5,558.97	475,327,832.34	294,764,614.58	10.29	16.60	62.01	USD
Oct-09		76,061.83	28,641.81	47,420.02	41,729.62	5,690.40	481,767,127.39	292,386,144.76	10.39	17.13	60.69	USD
Nov-09		66,829.44	29,764.79	37,064.65	32,616.89	4,447.76	437,848,942.67	287,639,572.50	8.94	13.61	65.69	USD
Dec-09		68,211.99	33,424.37	34,787.62	30,613.10	4,174.51	401,215,243.88	274,595,830.44	9.16	13.38	68.44	USD
Avg (Weighted):		148,645.19	52,816.57	95,828.62	84,329.18	11,499.43	414,718,768.44	309,900,855.72	24.40	32.65	76.72	USD
Total:		1,783,742.29	633,798.89	1,149,943.41	1,011,950.20	137,993.21						USD
As Of Adjustments												
Apr-09	May-09	1.41	0.00	1.41	1.24	0.17						
Total:		1.41	0.00	1.41	1.24	0.17						

NEW Client Program Earnings and Performance

Month	Adjustment Period	Gross Earnings	Rebates	Net Earnings	Client Earnings	Mgr Earnings	Availability Value	Loan Value	Return On Holdings (bps)	Return On Loans (bps)	On Loan %	Ccy
Report Total												
	Avg (Weighted):	69,960.19	26,615.46	43,344.73	38,143.36	5,201.37	766,633,397.66	148,369,476.96	6.57	33.97	35.60	USD
	Total:	6,856,099.94	2,608,315.49	4,247,783.44	3,738,049.43	509,734.01						

IMPORTANT LEGAL INFORMATION

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Summary Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009:23:59:59

Knowledge Date 01/04/2010:02:00:05

Inventory State: AllAssetsAndPayables

U.S. Dollars

	Amortized Cost	Yield (Cost)	Percent of Portfolio
Overnight			
2-30	232,558,000.00	0.000%	27.53%
31-90	449,810,872.85	0.428%	53.24%
91-365	162,491,416.06	0.225%	19.23%
Over 366	0.00	0.000%	0.00%
Total:	844,860,288.91		100.00

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Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009; 23:59:59

Knowledge Date 01/04/2010; 02:00:05

Inventory State: AllAssetsAndPayables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield(Prin)	Yield(At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
TP AGY AAA JP		TP-AGY-AAA	232,558,000.00	0	12/31/2009	01/04/2010	0.00000		1	0.000	0.000	27.53
TP AGY AAA TRIREPO 0.000000% 1/4/2010		JP Morgan Inc.	232,558,000.00	232,558,000.00	12/31/2009				0.28	0.000	0.000	

Overnight

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Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009:23:59:59

Knowledge Date 01/04/2010:02:00:05

Inventory State: AllAssetsAndPayables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield(Prin)	Yield(At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
ABS AHM 2005-2 VIA	02660TEV1	AHM 2005-2 6A MTGE	13,372,728.42	152.76	06/16/2005	08/27/2035	0.41125	Caa3	25	0.411	0.411	1.58
ABS AHM 2005-2 6A		Lehman Brothers Inc.	13,372,728.42	13,372,728.42	06/22/2005	01/25/2010	BBB+/-	NR	0.40	0.007	0.007	
ABS AHM 2005-4 2A MTGE	02660TGR8	AHM 2005-4 2A MTGE	4,918,994.23	57.56	09/30/2005	11/25/2030	0.42125	Caa3	25	0.421	0.421	0.58
ABS AHM 2005-4 2A MTGE		Bear Stearns	4,918,994.24	4,918,994.24	10/07/2005	01/25/2010	BBB+/-	NR	0.15	0.002	0.002	
ABS BSCMS 2006-BAA7 A1	07387KAA1	BSCMS 06-BBA7 A1 MTG	26,641,078.53	253.93	06/13/2006	03/15/2019	0.34313	Aaa	15	0.343	0.343	3.15
ABS BSCMS 2006-BBA7 A1		Bear Stearns	26,641,078.53	26,641,078.53	06/22/2006	01/15/2010	AA	AAA/-	0.47	0.011	0.011	
ABS BSCMS 2006-BAA7 A2	07387KAB9	BSCMS 06-BBA7 A2 MTG	16,000,000.00	174.72	06/13/2006	03/15/2019	0.39313	Aaa2	15	0.393	0.393	1.89
ABS BSCMS 2006-BBA7 A2		Bear Stearns	16,000,000.00	16,000,000.00	06/22/2006	01/15/2010	BBB	AAA/-	0.28	0.007	0.007	
ABS CAPS 2006-1A A1	140553CS5	CAPS 2006-1A A1 MTGE	2,058,657.37	20.19	03/31/2006	08/22/2016	0.35313	Aaa	20	0.353	0.353	0.24
ABS CAPS 2006-1A A1		Citigroup FRN	2,058,657.40	2,058,657.39	04/11/2006	01/20/2010	AAA/-	AAA	0.05	0.001	0.001	
ABS CAPS 2006-1A A1	140553CS5	CAPS 2006-1A A1 MTGE	2,058,657.37	20.19	04/09/2007	08/22/2016	0.35313	Aaa	20	0.353	0.353	0.24
ABS CAPS 2006-1A A1		Citigroup FRN	2,058,657.37	2,058,657.37	04/13/2007	01/20/2010	AAA/-	AAA	0.05	0.001	0.001	
ABS CAPS 2006-21 A1A	14056GAB4	CAPS 2006-21 A1A MTG	10,900,623.22	134.18	09/26/2006	09/20/2022	0.44313	Aaa	20	0.443	0.443	1.29
ABS CAPS 2006-21 A1A		Citigroup FRN	10,900,623.23	10,900,623.23	09/28/2006	01/20/2010	AAA/-	AAA	0.26	0.006	0.006	
ABS CMLTI 2007-WFH2 A2	17312BAB8	CMLTI 07-WFH2 A2 MTG	19,000,000.00	201.22	03/28/2007	03/25/2037	0.38125	Baa3	25	0.381	0.381	2.25
ABS CMLTI 2007-WFH2 A2		Citigroup FRN	19,000,000.00	19,000,000.00	04/10/2007	01/25/2010	BBB-	NR	0.56	0.009	0.009	
ABS CWHEL 06-C 2A	126685DJ2	CWHEL 06-C 2A MTGE	11,344,539.71	130.19	03/20/2006	05/15/2036	0.41313	Caa2	15	0.413	0.413	1.34
ABS CWHEL 06-C 2A		COUNTRYWIDE FINANCIAL	11,344,539.79	11,344,539.78	03/30/2006	01/15/2010	CC	NR	0.20	0.006	0.006	
ABS CWHEL 2005-1 2A	126685AR7	CWHEL 2005-1 2A MTGE	23,286,513.40	299.57	12/01/2005	02/15/2036	0.46313	B3	15	0.463	0.463	2.76
ABS CWHEL 2005-4 2A		COUNTRYWIDE FINANCIAL	23,286,513.40	23,286,513.40	12/28/2005	01/15/2010	BB+	NR	0.41	0.013	0.013	

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Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009 23:59:59

Knowledge Date 01/04/2010 02:00:05

Inventory State: AllAssetsAndPayables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield (Prin)	Yield (At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
ABS CWHEL 2006-E 2A	23242QAE2	CWHEL 2006-E 2A MTGE	26,699,143.62	276.73	06/29/2006	07/15/2036	0.37313	B3	15	0.373	0.373	3.16
ABS CWHEL 2006-E 2A		COUNTRYWIDE FINANCIAL	26,699,143.62	26,699,143.62	06/29/2006	01/15/2010	BB+	NR	0.47	0.012	0.012	
ABS CWHEL 2006-F 2A1A	23242LAB9	CWHEL 06-F 2A1A MTGE	32,457,934.62	336.42	07/11/2006	07/15/2036	0.37313	Aa3	15	0.373	0.373	3.84
ABS CWHEL 2006-F 2A1A		COUNTRYWIDE FINANCIAL	32,457,934.62	32,457,934.62	07/12/2006	01/15/2010	AAA	NR	0.58	0.014	0.014	
ABS CWHEL 2007-B A	12669XAE4	CWHEL 2007-B A MTGE	51,945,313.56	552.83	03/16/2007	02/16/2037	0.38313	Aa3	15	0.383	0.383	6.15
ABS CWHEL 2007-B A		COUNTRYWIDE FINANCIAL	51,945,313.56	51,945,313.56	03/30/2007	01/15/2010	AAA	NR	0.92	0.024	0.024	
ABS CWHEL 2007-C A	12670CAA5	CWHEL 2007-C A MTGE	47,365,864.00	504.09	03/22/2007	05/15/2037	0.38313	Ca	15	0.383	0.383	5.61
ABS CWHEL 2007-C A		COUNTRYWIDE FINANCIAL	47,365,864.00	47,365,864.00	03/30/2007	01/15/2010	CC	NR	0.84	0.021	0.021	
ABS GPMF 2005-HE3 A	39538WCZ9	GPMF 2005-HE3 A MTGE	9,946,864.08	114.15	08/22/2005	09/16/2030	0.41313	Caa2	15	0.413	0.413	1.18
ABS GPMF 2005-HE3 A		Lehman Brothers Inc.	9,946,864.08	9,946,864.08	08/25/2005	01/15/2010	CC	NR	0.18	0.005	0.005	
ABS GSR 2005-HEL1 A1	36234IN39	GSR 2005-HEL1 A1 MTG	27,010,546.20	323.56	12/16/2005	11/25/2030	0.43125	Ca	25	0.431	0.431	3.20
ABS GSR 2005-HEL1 A1		Goldman Sachs & Co.	27,010,546.20	27,010,546.20	12/29/2005	01/25/2010	B/-	NR	0.80	0.014	0.014	
ABS HMIFFT 2004-4 NOTE	422777AL6	HMIFFT 2004 MTGE	12,233,231.06	163.71	12/20/2004	05/04/2010	0.47438	Aa3	4	0.482	0.482	1.45
ABS HMIFFT 2004-4 NOTE		Citigroup FRN	12,228,337.77	12,232,922.57	12/30/2004	01/04/2010	AA	NR	0.06	0.007	0.007	
ABS HMIFFT 2005-2A	422777AN2	HMIFFT 2005 MTGE	17,361,942.10	233.60	06/23/2005	10/04/2011	0.48438	Caa2	4	0.484	0.484	2.06
ABS HMIFFT 2005-2A		Citigroup FRN	17,361,942.10	17,361,942.10	06/29/2005	01/04/2010	B/-	NR	0.08	0.010	0.010	
ABS IMM 2005-6 1A2	45254NQW0	IMM 2005-6 1A2 MTGE	27,603,337.94	284.66	09/02/2005	10/25/2035	0.37125	B3	25	0.371	0.371	3.27
ABS IMM 2005-6 1A2		Merrill Lynch	27,603,338.00	27,603,337.99	09/09/2005	01/25/2010	CCC	NR	0.82	0.012	0.012	
ABS WASI 2007-HE2A A	92978LAA6	WASI 2007-HE2A A MTG	45,863,007.80	460.22	06/19/2007	07/27/2037	0.36125	Ba1	25	0.361	0.361	5.43
ABS WASI 2007-HE2A A		Wachovia Bank	45,863,007.80	45,863,007.80	06/28/2007	01/25/2010	BBB/-	NR	1.36	0.020	0.020	
ABS GECLT 2006-1 APT	36159QAJ4	GECLT 06-1 APT MTGE	2,204,181.00	26.58	03/15/2006	04/19/2017	0.43406	Aa1	19	0.434	0.434	0.26
ABS GECLT 2006-1 APT		Citigroup FRN	2,204,181.00	2,204,181.00	03/21/2006	01/19/2010	AAA/-	NR	0.05	0.001	0.001	

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Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009:23:59:59

Knowledge Date 01/04/2010:02:00:05

Inventory State: All Assets And Payables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield(Prin)	Yield(At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
ABS SCF 4A A1		SCF 4A A1 MTGE	4,538,022.95	105.18	01/05/2007	01/05/2034	0.83438	Baa1	5	0.834	0.834	0.54
ABS SCF 4A A1	83743TAA2	ACCOUNTING BOOK ENTRY	4,538,022.95	4,538,022.95	01/05/2007	01/05/2010	AAA	NR	0.03	0.004	0.004	
ABS WSFC 2005-1 A		WSFC 2005-1 MTGE	15,000,000.00	230.60	02/04/2005	01/24/2011	0.55344	Aaa	25	0.553	0.553	1.78
ABS WSFC 2005-1 A	969285AK1	Goldman Sachs & Co.	15,000,000.00	15,000,000.00	02/10/2005	01/25/2010	AAA	NR	0.44	0.010	0.010	

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Maturity Breakdown Report

New Mexico SIC 26-22751

Period End Date 12/31/2009 23:59:59

Knowledge Date 01/04/2010 02:00:05

Inventory State: All Assets And Payables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield (Prin)	Yield (At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
FRN CITIGROUP 8/13/10		C CP M-MKT	50,000,000.00	625.13	08/08/2007	08/13/2010	0.42250	A3	47	0.450	0.450	5.92
FRN CITIGROUP 8/13/10	172967EG2	Citigroup FRN	49,958,000.00	49,991,416.06	08/13/2007	02/16/2010	A	A+	2.78	0.027	0.027	
FRN LEHMAN 03/23/09		SLH CP M-MKT	112,500,000.00	0	03/20/2007	03/23/2009	0.00000	WR	82	0.000	0.000	13.32
FRN LEHMAN 03/23/09	52517PW31	Lehman Brothers Inc.	112,500,000.00	112,500,000.00	03/23/2007	03/23/2010	NR	NR	10.92	0.000	0.000	

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Maturity Breakdown Report

New Mexico SIC 26-23751

Period End Date 12/31/2009:23:59:59

Knowledge Date 01/04/2010:02:00:05

Inventory State: AllAssetsAndPayables

U.S. Dollars

Security Description	Valoren	Issuer Name	Quantity (Units)	Daily Amt/Accr	Trade Date	Maturity Date	Coupon	Moody Rating	Effective Days To Mat	Yield(Prim)	Yield(At Cost)	Pct Of Portfolio
Security Name	Cusip	Broker Name	Principal Amt	Amortized Cost	Settle Date	Next Reset Date	S & P Rating	Fitch Rating	Wtd Days To Mat	Wtd Yld Prin	Wtd Yld At Cost	
Total:			844,822,288.08	5,681.97 844,860,288.91					23.43	0.242	0.242	100.00

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