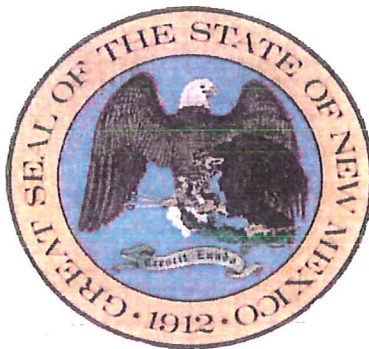


New Mexico

State Investment Council



Investment Holdings Report

October 30, 2009

FY 2010

Investment Holdings Report
October 30, 2009
FY 2010

Index

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State Investment Council
Managed Net Assets
October 30, 2009

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,282,177,820	195,546,722	(102,293,335)	3,375,431,207	26.41%
Large Cap Active ETF Pool	31,039,550	346,392	(2,279)	31,383,663	0.25%
Large Cap Indexed Pool	1,048,511,592	9,446,100	(13,387,730)	1,044,569,962	8.17%
Large Cap Indexed ETF Pool	18,190,314	523,577	(2,429)	18,711,462	0.15%
Total Large Cap Equities	4,379,919,276	205,862,791	(115,685,773)	4,470,096,294	34.98%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,612,369,837	62,037,444	(8,792,788)	1,665,614,493	13.03%
Mid/Small Cap ETF Pool	7,553,178	238,690	(1,024)	7,790,844	0.06%
Total Small/Mid Cap Equities	1,619,923,015	62,276,134	(8,793,812)	1,673,405,337	13.09%
University Equities	6,883,714			6,883,714	0.05%
Total Domestic Equities	6,006,726,005	268,138,925	(124,479,585)	6,150,385,345	48.13%
International Pools					
Non-US Developed Markets	650,258,142	13,825,417	(13,562,800)	650,520,759	5.09%
Non-US Emerging Markets	575,979,869	6,671,580	(2,917,865)	579,733,584	4.54%
Total International Equities	1,226,238,011	20,496,997	(16,480,665)	1,230,254,343	9.63%
Total Equities	7,232,964,016	288,635,922	(140,960,250)	7,380,639,688	57.75%
Fixed Income & Cash					
Core Bonds Pool	1,594,401,402	142,878,189	(94,589,137)	1,642,690,454	12.85%
Other Securities and Cash		232,141,475	181,538,053	413,679,528	3.24%
Credit & Structured Finance	231,676,461	72,709,271	(379,660)	304,006,072	2.38%
Total Fixed Income & Cash	1,826,077,863	447,728,935	86,569,256	2,360,376,054	18.47%
Real Estate	441,412,634			441,412,634	3.45%
Absolute Return	1,095,825,877	224,319,900	(845,825)	1,319,299,950	10.32%
Private Equity	1,275,839,510			1,275,839,510	9.98%
Stock Distributions/Private Equity	2,018,948			2,018,948	0.02%
Total Managed Net Assets	11,874,138,848	960,684,757	(55,236,819)	12,779,586,784	100.00%

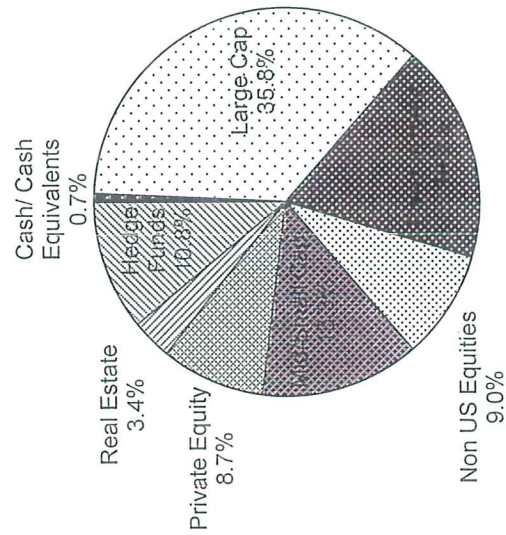
Land Grant Permanent Fund
October 30, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	63,645,147	0.74%	0.00%
Equities:			
Large Cap Active Pool	2,339,002,433		
Large Cap Active ETF Pool	2,753,142	27.16%	
Large Cap Index Pool	739,148,381		
Large Cap Index ETF Pool	2,032,885	8.60%	35.76%
Small/Mid Cap Active Pool	1,147,326,654		
Small/Mid Cap Active ETF Pool	1,624,719	13.33%	10.00%
Total US Equities	4,231,888,214	49.09%	51.00%
Non-US Developed Markets Pool	403,315,044	4.68%	7.00%
Non-US Emerging Markets Pool	376,252,101	4.37%	3.00%
Total Non-US Equities	779,567,145	9.05%	10.00%
Total Equities	5,011,455,359	58.14%	61.00%
Core Bonds	1,357,268,920	15.75%	10.00%
Credit & Structured Finance	211,798,851	2.46%	5.00%
Total Fixed Income	1,569,067,771	18.21%	15.00%
Economically Targeted Invest.	4,637	0.00%	
Real Estate	291,835,215	3.39%	3.00%
Private Equity:			
Private Equity National	750,376,629	8.71%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,195,751	0.01%	
Total Private Equity	751,572,380	8.72%	6.00%
Absolute Return	931,557,492	10.81%	15.00%
Total Fund Net Assets	8,619,138,001	100%	100%

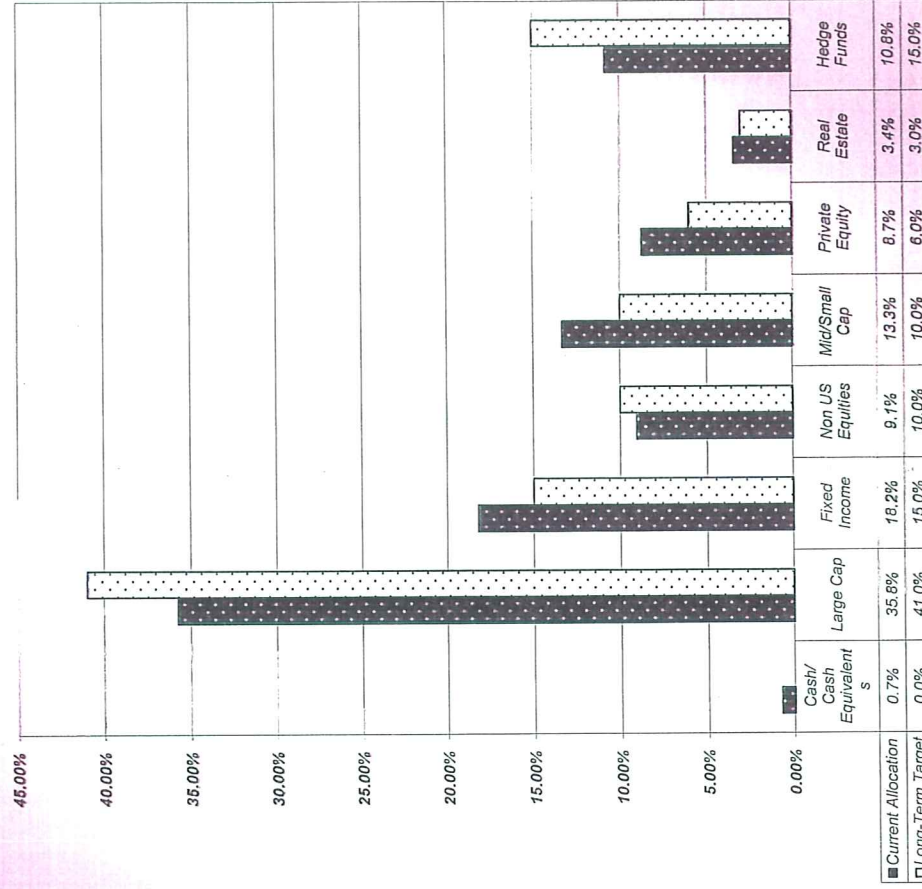
Land Grant Permanent Fund

October 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

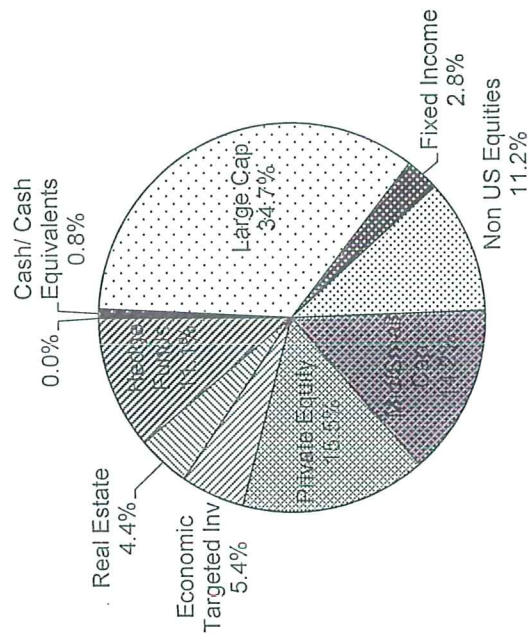
October 30, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	26,558,747	0.78%		0.00%
Equities:				
Large Cap Active Pool	930,829,280	27.42%		
Large Cap Index Pool	241,319,391	7.11%	34.73%	39.00%
Small/Mid Cap Active Pool	481,952,354		14.20%	9.00%
University Equities	6,880,924	0.20%		
Total US Equities	1,660,981,949		48.93%	48.00%
Non-US Developed Markets Pool	196,098,763	5.78%		7.00%
Non-US Emerging Markets Pool	182,351,881	5.37%		3.00%
Total Non-US Equities	378,450,644		11.15%	10.00%
Total Equities	2,039,432,593		60.08%	58.00%
Core Bonds	3,249,173	0.10%		6.00%
Credit & Structured Finance	92,205,738	2.72%		5.00%
Total Fixed Income	95,454,911		2.82%	11.00%
Economically Targeted Invest.	181,533,416		5.35%	1.00%
Real Estate	149,577,419		4.41%	3.00%
Private Equity:				
Private Equity National	361,950,408	10.66%		6.00%
Private Equity New Mexico	163,512,474	4.82%		6.00%
Stock Distributions/Private Equity	823,196	0.02%		
Total Private Equity	526,286,078		15.50%	12.00%
Absolute Return	375,368,698		11.06%	15.00%
Total Fund Net Assets	3,394,211,862		100.0%	100.0%

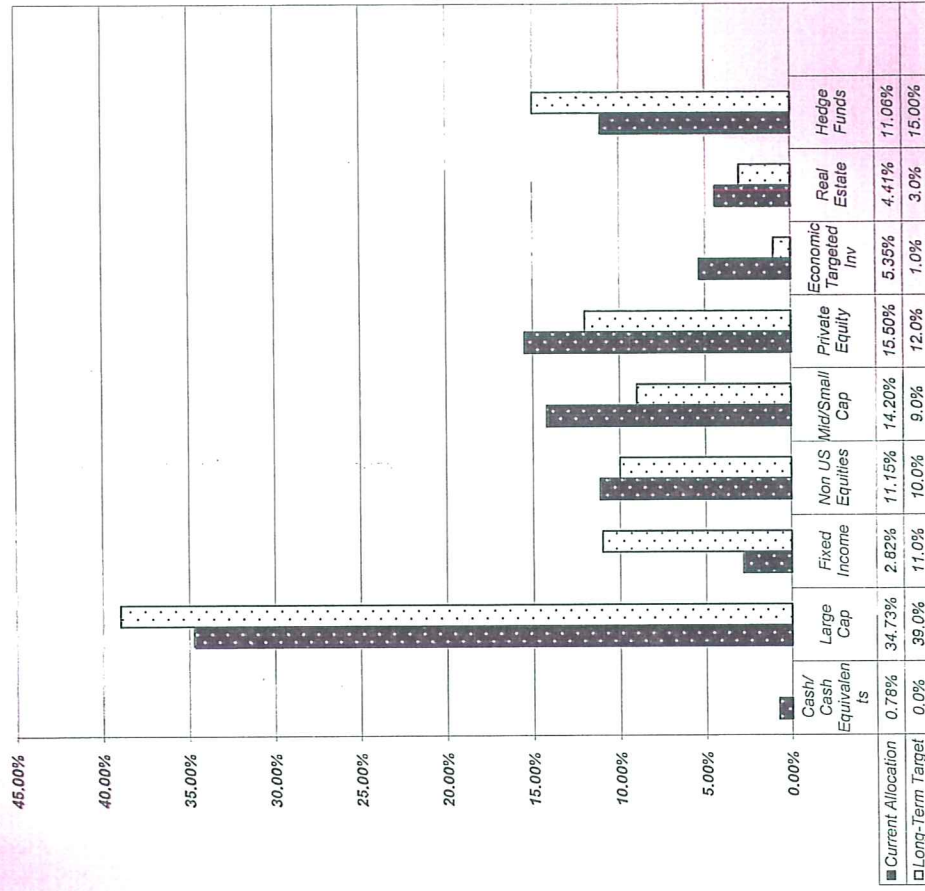
Severance Tax Permanent Fund

October 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

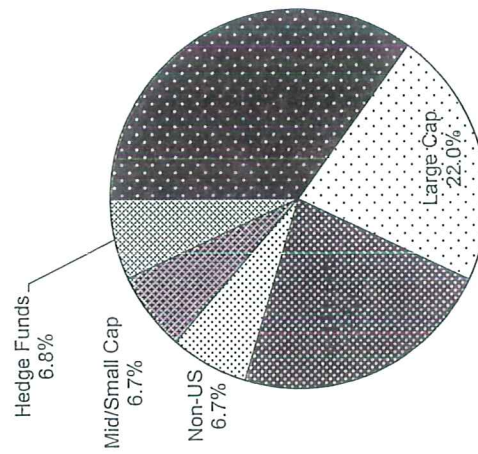
October 30, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,287,628	35.04%		
Equities:				
Large Cap Active Pool	24,021,660	18.59%		
Large Cap Index Pool	4,433,153	3.43%	22.02%	46.00%
Small/Mid Cap Active Pool	8,678,892	6.72%	6.72%	11.00%
Total US Equities	37,133,705	28.73%		57.00%
Non-US Developed Markets Pool	5,586,452	4.32%		7.0%
Non-US Emerging Markets Pool	3,112,792	2.41%		3.0%
Total Non-US Equities	8,699,244	6.73%		10.00%
Total Equities	45,832,949	35.46% *		67.00%
Core Bonds	29,264,689	22.64%		23.0%
Absolute Return	8,851,582	6.85%		10.00%
Total Fund Net Assets, excl. cash	83,949,220	100.00%		100.00%
Total Fund Net Assets	129,236,848			

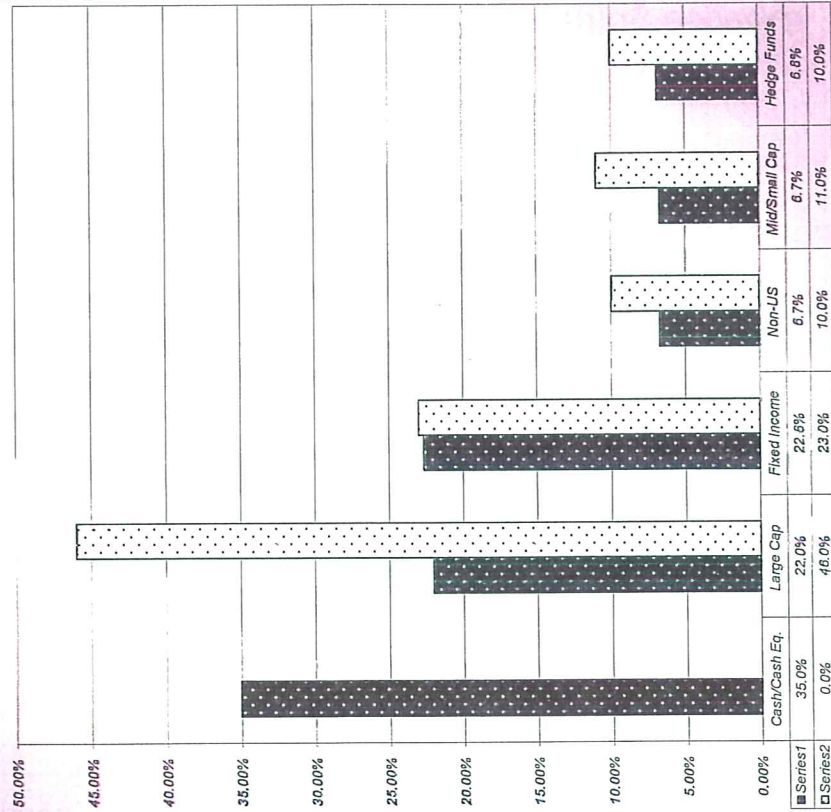
Tobacco Settlement Permanent Fund

October 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



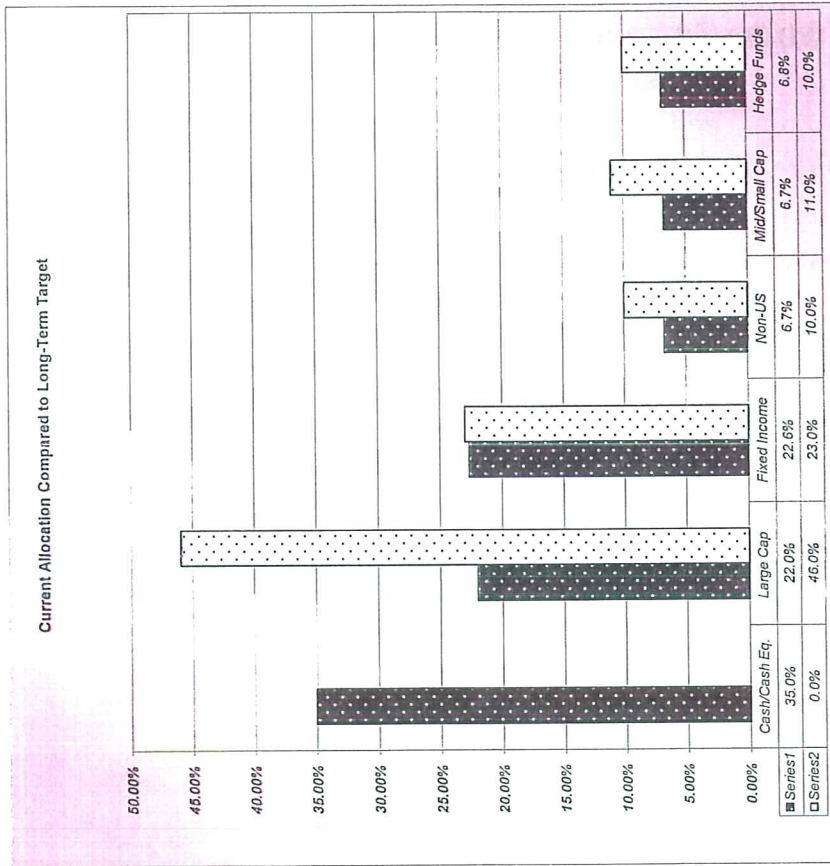
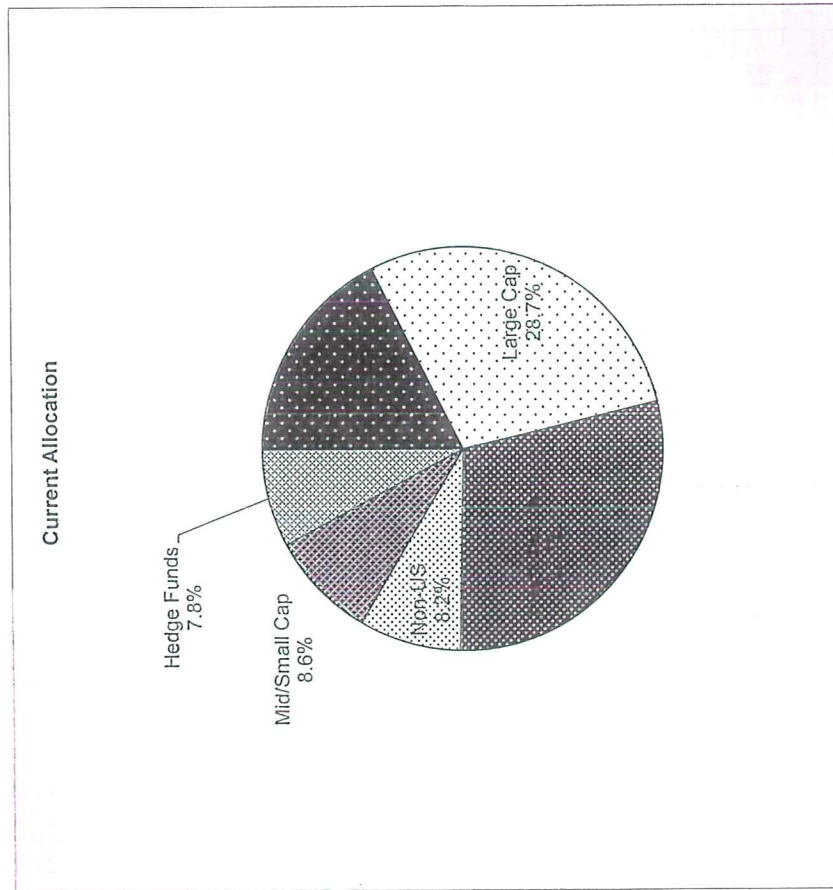
Water Permanent Fund

October 30, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	7,905,367	17.57%		23.73%
Equities:				
Large Cap Active Pool	12,897,285	28.67%	28.67%	46.0%
Small/Mid Cap Active Pool	<u>3,888,065</u>	8.64%	8.64%	11.00%
Total US Equities	16,785,350	37.31%		57.00%
Non-US Developed Markets Pool	2,279,671	5.07%		7.0%
Non-US Emerging Markets Pool	<u>1,391,906</u>	3.09%		3.0%
Total Non-US Equities	<u>3,671,577</u>	8.16%		10.00%
Total Equities	20,456,927	45.47%		67.00%
Core Bonds	13,099,038	29.12%		23.0%
Absolute Return	<u>3,523,307</u>	7.83%		10.00%
Total Fund Net Assets, excl. cash	<u>37,079,272</u>	100.00%		100.00%
Total Fund Net Assets	<u><u>44,984,639</u></u>			

Water Fund

October 30, 2009



Unemployment Trust Fund

October 30, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	88,744,604	100.00%	
Equities:			
Large Cap Active Pool			0.00%
Large Cap Index Pool			
Small/Mid Cap Active Pool			0.00%
Total US Equities	-		0.00%
Non-US Developed Markets Pool			0.00%
Non-US Emerging Markets Pool			0.00%
Total Non-US Equities			0.00%
Total Equities	-		0.00%
Core Bonds			0.00%
Total Fixed Income	-		0.00%
Absolute Return			0.00%
Total Fund Net Assets, excl. cash	-		0.00%
Total Fund Net Assets	<u>\$ 88,744,604</u>	100.00%	

Third Party
October 30, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	68,680,432	13.65%
Large Cap Active ETF Pool	28,630,520	
Large Cap Index Pool	59,670,499	11.86%
Large Cap Index ETF Pool	6,166,130	
Small/Mid Cap Active ETF Pool	23,768,695	4.72%
Small/Mid Cap Active ETF Pool	16,678,575	
Total US Equities	203,594,851	30.23%
Non-US Developed Markets Pool	43,240,852	8.59%
Non-US Emerging Markets Pool	16,624,864	3.30%
Total Non-US Equities	<u>59,865,716</u>	<u>11.90%</u>
Total Equities	263,460,567	52.35%
Core Bonds	239,810,084	47.65%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
Total Third Party Ownership	<u><u>503,270,651</u></u>	<u><u>100.00%</u></u>

	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	-	1,453,669	1,443,543	108,966	355,947	399,711	-	-	-	3,761,836
NMMI Legislative Scholarship	-	1,900,067	2,217,233	158,302	463,101	522,135	-	-	-	5,260,838
NMMI Patterson Account	-	1,130,779	1,317,685	84,756	277,124	310,977	-	-	-	3,121,321
Miners' Colfax Medical Center	-	-	-	-	-	-	-	-	-	-
NMMI Employee Benefit Trust	-	-	351,625	-	-	69,475	295,472	338,930	68,142	1,123,644
NMMI Plan/Debt/Allocated Fund	-	-	10,603,595	-	-	-	8,536,586	-	-	10,603,595
NMMI Endowment Fund	-	-	8,849,486	-	-	-	8,050,148	-	-	17,386,072
NM Tech Research Fund	256	1,254,476	4,782,592	-	-	-	-	-	-	12,832,740
NMMI LFC/VCM	-	-	1,461,099	93,590	307,719	345,060	-	-	-	3,462,200
NM School for the Visually Handicapped	-	-	7,574,533	-	-	-	-	-	-	7,574,533
NM Retiree Health Care Authority	29,013,974	27,728,335	56,390,979	7,263,070	6,399,716	27,127,853	2,522,625	-	-	153,893,927
NM Commissioner of Public Lands-O&G	2,909,545	-	6,113,004	49,670	-	-	329,040	-	90,291	11,545,174
NM Game and Fish Department	-	-	312,197	150,510	-	51,785	1,296,445	2,105,917	1,040,152	7,692,438
Eastern NM University	-	-	2,175,295	-	-	924,119	-	-	-	1,046,860
ISC-Improvement to the Rio Grande	469,941	-	576,919	-	-	-	-	-	-	13,217,663
ISC-Improvement Works Construction	7,179,478	-	6,038,185	-	-	-	-	-	-	25,482,359
City of Albuquerque-Open Space Mgmt	-	-	25,482,359	-	-	-	-	-	-	7,221,642
City of Albuquerque-Comp Fund	-	-	7,221,642	-	-	-	-	-	-	30,256,155
PRC-Patients' Comp Fund	5,063,200	4,989,080	20,679,356	643,168	-	932,460	4,425,376	1,761,662	1,814,103	21,921,184
LACCIPPERMANENT	126,569	123,874	3,993,577	1,573,355	3,619,033	2,682,939	-	-	-	541,894
LACCEMETERY	2,822,320	2,762,333	95,102	41,211	89,167	65,971	-	-	-	12,083,651
LACGENFUN	-	-	2,120,951	918,645	1,988,325	1,471,077	-	-	-	17,918,148
NM Finance Authority	-	-	15,170,915	-	-	-	2,747,233	-	-	6,026,209
NMIFA IFT Hou	-	-	6,026,209	-	-	-	-	-	-	18,295,880
NMPSIA - Benefits	-	-	6,578,210	1,767,910	-	972,735	-	7,235,224	1,741,801	12,197,275
NMPSIA - Risk	-	-	4,385,552	1,178,579	-	648,501	-	4,823,453	1,161,190	2,040,176
NMPSIA - Risk	-	-	743,921	105,340	-	152,163	417,284	398,201	223,267	135,617
NMPSIA - Risk	-	-	25,390	31,127	-	26,447	10,311	15,158	27,184	1,045,719
Springer	132,805	-	863,426	10,501	-	38,987	-	-	-	1,045,719
CYFD Trust Fund Non-Expendable	132,805	-	863,426	10,501	-	38,987	-	-	-	83,366,589
CYFD Next Generation Fund	17,034,131	16,481,552	35,352,078	2,435,663	7,223,307	4,839,858	-	-	-	10,336,610
NMIFED	3,795,408	1,846,334	-	-	3,075,256	1,619,612	-	-	-	503,270,651
City of Las Cruces	68,680,432	59,670,499	239,810,084	16,624,864	23,768,695	43,240,852	28,630,520	16,678,575	6,166,130	-
Total										

Change in Market Value

Fund Name	As of 10/31/2009							Market Value as of 9/30/2009	Market Value As of 10/31/2009	
	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income			Gains - Realized & Unrealized
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,441,409,302	-	-	-	(588,500)	-	63,000	4,618,430	(70,071,023)	3,375,431,209
US Large Cap Index Pool	1,063,488,585	-	-	-	(42,300)	-	16,203	1,656,619	(20,549,145)	1,044,569,962
US Mid/Small Cap Pool	1,722,034,785	-	-	-	(293,600)	-	-	985,899	(57,112,590)	1,665,614,494
US Large Cap Active ETF Pool:	32,037,194	-	-	-	(1,050)	-	-	65	(652,545)	31,383,664
US Large Cap Index ETF Pool:	19,063,398	-	-	-	(750)	-	-	114	(351,300)	18,711,462
US Mid/Small Cap ETF Pool:	8,296,054	-	-	-	(390)	-	-	62	(504,882)	7,790,844
US Core Bonds Pool	1,631,349,571	-	(7,013,483)	-	(90,000)	-	48,906	6,598,101	11,796,359	1,642,690,454
Credit & Structured Finance	281,726,497	-	-	-	-	-	-	2,199,901	20,079,670	304,006,068
Non-US Developed Markets Pool	651,730,173	-	-	-	(142,400)	-	42,909	512,083	(1,622,007)	650,520,758
Non-US Emerging Markets Pool	579,958,414	-	-	-	(132,000)	-	8,465	953,348	(1,054,644)	579,733,583
Absolute Return Pool	1,303,247,471	-	-	-	-	-	-	53,045	15,999,434	1,319,299,950
Total Investment pools	10,734,341,445	-	(7,013,483)	-	(1,290,990)	-	179,483	17,578,667	(104,042,673)	10,639,752,449
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	88,751,731	22,910,117	(43,792,717)	-	(372,663)	(3,872,474)	-	21,167	-	63,645,161
Economically Targeted Investments (ETI's)	5,502	-	-	-	-	(916)	-	51	-	4,637
Private Equity	726,605,087	-	-	-	-	2,708,862	-	2,241,391	18,821,288	750,376,628
Stock Distributions/Private Equity	1,298,133	-	-	-	-	-	-	-	(102,382)	1,195,751
Real Estate	290,671,337	-	-	-	-	1,164,528	-	128,481	(129,131)	291,835,215
Severance Tax Permanent Fund: **										
Cash and accruals	40,354,442	-	(15,589,357)	7,000,000	(159,713)	(5,057,368)	-	10,711	-	26,558,715
Economically Targeted Investments (ETI's)	180,593,626	-	-	-	-	892,197	-	52,578	(4,985)	181,533,416
Private Equity	513,875,760	-	-	-	-	3,752,043	-	1,101,952	6,733,127	525,462,882
Stock Distributions/Private Equity	885,063	-	-	-	-	(18,743)	-	18,743	(61,866)	823,197
University Equities	6,883,714	-	-	-	-	-	-	2,599	(5,389)	6,880,924
Real Estate	149,103,789	-	-	-	-	431,871	-	122,276	(80,517)	149,577,419
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,275,941	-	-	-	-	-	-	11,687	-	45,287,628
Water Permanent Fund										
Cash and accruals	7,903,327	-	-	-	-	-	-	2,040	-	7,905,367
Unemployment Trust Fund										
Cash and accruals	88,439,416	282,319	-	-	-	-	-	22,869	-	88,744,604
Grand Totals	12,874,988,322	23,192,436	(66,395,557)	7,000,000	(1,823,366)	-	179,483	21,315,212	(78,872,528)	12,779,586,783

* 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 Net Asset Value

Fund Name	Market Value as of 9/30/2009	As of 10/31/2009			Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
		Contributions	Distributions	Interfund Transfers						
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,312,336,631				(78,600)		63,000	1,858,282	(21,803,715)	1,292,375,598
Davis Staggis Citigroup (S&P 500 Index)	420,626,214				(70,300)			139,368	(23,667,915)	397,027,367
Denali Advisors (Russell 1000 Value Index)	200,866,503				(46,600)			261,933	(6,862,595)	194,219,241
Carret (S&P 500 Index)	229,455,656				(48,800)			404,250	(1,685,919)	228,125,187
Hester Capital (S&P 500 Index)	271,313,635				(55,400)			335,014	(1,784,429)	269,808,820
Simms Capital (Russell 1000 Growth Index)	215,137,612				(44,500)			53,002	(3,731,790)	211,414,324
Thornburg Investment (S&P 500 Index)	450,266,847				(82,500)			578,971	(16,787,450)	433,975,868
Lombardia Capital (Russell 1000 Value Index)	404,538,564				(88,200)			973,261	(4,644,256)	400,779,369
Total externally managed US Large Cap Active funds	2,192,205,030	-	-	-	(436,300)	-	63,000	2,745,799	(59,164,354)	2,135,350,175
Sub - Total US Large Cap Active Pool	3,504,541,661	-	-	-	(514,900)	-	63,000	4,604,081	(80,968,069)	3,427,725,773
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	54,937,253				(73,600)			14,349		54,878,002
Total US Large Cap Active Pool	(118,069,617)				(588,500)		63,000	4,618,430	(70,071,023)	(107,172,571)
	3,441,409,297	-	-	-						3,375,431,204
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,076,596,710				(27,000)		16,203	871,715	(20,549,145)	1,056,908,483
Sub -Total US Large Cap Index Pool	1,076,596,710	-	-	-	(27,000)	-	16,203	871,715	(20,549,145)	1,056,908,483
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	447,430				(15,300)			137		432,267
Total US Large Cap Index Pool	(13,555,555)				(42,300)	-	16,203	1,656,619	(20,549,145)	(12,770,788)
	1,063,488,585	-	-	-						1,044,569,962
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	325,091,379				(26,000)			21,572	(15,928,085)	309,168,866
Beekman Capital (Russell 2500 Value Index)	344,142,833				(60,900)			47,439	(4,374,922)	339,764,450
Earnest Partners Mid/Small (Russell 2500 Value Index)	135,025,010				(25,500)			124,351	(4,594,275)	130,539,586
Earnest Partners Mid Cap (S&P 400 Index)	351,332,678				(63,700)			221,179	(6,982,316)	344,507,841
First Quadrant (S&P 400 Index)	417,301,564				(86,700)			306,657	(21,638,683)	395,882,838
Fox Asset (Russell 2500 Value Index)	149,141,321				(30,800)			264,701	(3,604,309)	145,770,913
Total externally managed Mid/Small Cap funds	1,396,943,406	-	-	-	(267,600)	-	-	964,327	(41,184,505)	1,356,455,628
Sub - Total US Large Cap Index Pool	1,722,034,785	-	-	-	(293,600)	-	-	985,899	(57,112,590)	1,665,614,494
US Large Cap Active ETF Pool:										
	32,037,194				(1,050)			65	(652,545)	31,383,664
US Large Cap Index ETF Pool:										
	19,063,398				(750)			114	(351,300)	18,711,462
US Mid/Small Cap ETF Pool:										
	8,296,054				(390)			62	(504,882)	7,790,844
Total US Equities in Investment Pools	6,362,569,801	-	-	-	(926,590)	-	79,203	7,261,189	(149,241,485)	6,219,742,118
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,724,054,761		(7,013,483)		(90,000)		48,906	6,599,101	4,543,696	1,728,142,981
Securities Lending Value Adjustment	(92,705,190)								7,252,663	(85,452,527)
Total US Core Bonds Pool	1,631,349,571	-	(7,013,483)	-	(90,000)	-	48,906	6,599,101	11,796,359	1,642,690,454
Credit & Structured Finance										
Cash	69,284,516			2,516,342				18,289	297,430	72,116,577
Equity LP Interests	212,441,983			(2,516,342)				2,181,612	19,782,240	231,889,493
Total CDO Equity Pool	281,726,499	-	-	-	-	-	-	2,199,901	20,079,670	304,006,070
Total Fixed Income in Investment Pools	1,913,076,070	-	(7,013,483)	-	(90,000)	-	48,906	8,799,002	31,876,029	1,946,696,524

Change in Market Value

As of 10/31/2009											
Fund Name	Market Value as of 9/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009	
Investment Pools Detail by Manager (Benchmark) (continued):											
Absolute Return	53,372,383								549,803	53,922,186	
K2 Advisors, LLC	10,697,685							53,045		10,697,685	
Explorer AM Fund, LP	199,201,747			24,219,283						223,474,075	
Cash Account	-									-	
Benchmark											
Austin Capital	125,376,730								2,064,469	127,441,199	
Crestline	198,787,920								4,102,089	202,890,009	
Crestline Offshore Recovery	7,304,389								7,269,480	(34,909)	
Mariner Select LP	108,463,547								1,574,315	110,037,862	
Entrust	27,719,836								1,206,091	28,925,927	
Allair Stars LP	45,542,186			(16,032,283)						29,509,903	
CT Preferred LP	33,923,034			(8,187,000)					542,757	26,278,791	
Tag Offshore	103,095,584								2,158,603	105,254,187	
EIM	106,685,449								1,717,002	108,402,451	
Vintage - HFVMS	131,633,263								633,324	132,266,587	
K-2 Alternative	46,891,779								141,191	47,032,970	
Guggenheim	104,551,940								1,344,699	105,896,639	
Total Hedge Funds	1,303,247,471	-	-	-	-	-	-	53,045	15,999,434	1,319,299,950	
Total US Assets in Investment Pools	9,578,893,343	-	(7,013,483)	-	(1,016,590)	-	128,109	16,113,236	(101,366,022)	9,485,738,593	
Non-US Developed Markets Pool (externally managed):											
AllianceBernstein (MSCI - EAFE Index)	526,521,771				(113,000)		42,909	237,640	(6,670,632)	520,018,688	
Jarislowsky Fraser (MSCI - EAFE Index)	491,790							295	136	492,221	
Simms Capital (MSCI - EAFE Index)	144,552,855				(29,400)			274,147	(1,280,629)	143,516,973	
Non US SIC Managed	3,774							1	39	3,814	
Securities Lending Value Adjustment	(19,840,017)								6,329,079	(13,510,938)	
Total Non-US Developed Markets Pool	651,730,173	-	-	-	(142,400)	-	42,909	512,083	(1,622,007)	650,520,758	
Non-US Emerging Markets Pool (externally managed):											
AllianceBernstein (MSCI Emerg Mkts Free Index)	581,954,244				(132,000)		8,465	953,348	32,832	582,816,889	
Securities Lending Value Adjustment	(1,995,830)								(1,087,476)	(3,083,309)	
Total Non-US Emerging Markets Pool	579,958,414	-	-	-	(132,000)	-	8,465	953,348	(1,054,644)	579,733,583	
Total Non-US Equities in Investment Pools	1,231,688,587	-	-	-	(274,400)	-	51,374	1,465,431	(2,676,651)	1,230,254,341	
Total Internally Managed Assets	4,328,530,448	-	(7,013,483)	-	(312,690)	-	128,109	10,150,164	(37,096,267)	4,294,386,281	
Total Externally Managed Assets	6,405,810,993	-	-	-	(978,300)	-	51,374	7,428,503	(66,946,406)	6,345,366,164	
Total Assets in Investment Pools	10,734,341,441	-	(7,013,483)	-	(1,290,990)	-	179,483	17,578,667	(104,042,673)	10,639,752,445	

Change in r^2 . Value

Fund Name	Market Value as of 9/30/2009	As of 10/31/2009			Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
		Contributions	Distributions	Interfund Transfers			
Permanent Funds:							
Land Grant Permanent Fund:							
Cash and accruals	88,751,717	22,910,117	(43,792,717)	-	21,167	-	63,645,147
Economically Targeted Investments (ETI's)	5,502	-	-	-	51	-	4,637
Private Equity	726,605,087	-	-	-	2,241,391	18,821,288	750,376,628
Stock Distributions/Private Equity	1,298,133	-	-	-	-	(102,382)	1,195,751
Real Estate	290,671,337	-	-	-	128,481	(129,131)	291,835,215
Hedge Funds	920,222,847	-	-	-	37,455	11,297,190	931,557,492
US Large Cap Active Pool	2,384,721,903	-	-	-	3,200,338	(48,555,663)	2,339,002,433
US Large Cap Index Pool	752,535,374	-	-	-	1,172,239	(14,540,765)	739,148,381
US Mid/Small Cap Pool	1,186,190,686	-	-	-	679,118	(39,340,909)	1,147,326,654
US Mid/Small Cap Active ETF Pool:	2,810,473	-	-	-	6	(57,245)	2,753,142
US Large Cap Index ETF Pool:	2,071,120	-	-	-	12	(38,166)	2,032,885
US Mid/Small Cap ETF Pool:	1,730,076	-	-	-	13	(105,289)	1,624,719
US Core Bonds Pool	1,342,103,687	-	-	-	40,408	9,746,702	1,357,268,920
Credit & Structured Finance	196,276,758	-	-	-	1,532,663	13,989,430	211,798,851
Non-US Developed Markets Pool	404,064,867	-	-	-	26,603	(1,005,625)	403,315,044
Non-US Emerging Markets Pool	376,398,018	-	-	-	618,731	(664,473)	376,252,101
Total - Land Grant Permanent Fund	8,676,457,585	22,910,117	(43,792,717)	-	15,401,635	(50,705,038)	8,619,138,000
Severance Tax Permanent Fund:							
Cash and accruals	40,354,474	-	(15,589,357)	7,000,000	10,711	-	26,558,747
Economically Targeted Investments (ETI's)	180,593,626	-	-	-	52,578	(4,985)	181,533,416
Private Equity	513,875,760	-	-	-	1,101,952	6,733,127	525,462,882
Stock Distributions/Private Equity	885,082	-	-	-	18,743	(61,866)	823,196
University Equities	6,883,714	-	-	-	2,599	(5,389)	6,880,924
Real Estate	149,103,789	-	-	-	122,276	(80,517)	149,577,419
Hedge Funds	370,801,435	-	-	-	15,092	4,552,171	375,368,698
US Large Cap Active Pool	949,023,797	-	-	-	1,273,606	(19,323,208)	930,829,280
US Large Cap Index Pool	245,690,014	-	-	-	3,743	(4,747,310)	241,319,391
US Mid/Small Cap Pool	498,277,794	-	-	-	285,274	(16,525,760)	481,952,354
US Core Bonds Pool	10,212,868	(7,000,000)	-	-	13,053	23,333	3,249,173
Credit & Structured Finance	85,448,260	-	-	-	667,238	6,090,240	92,205,738
Non-US Developed Markets Pool	196,463,339	-	-	-	154,367	(488,952)	196,098,763
Non-US Emerging Markets Pool	182,422,600	-	-	-	2,663	(331,732)	182,351,881
Total - Severance Tax Permanent Fund	3,430,036,532	-	(22,589,357)	7,000,000	4,400,075	(24,170,848)	3,394,211,862
Tobacco Settlement Permanent Fund							
Cash and accruals	45,275,941	-	-	-	11,687	-	45,287,628
Hedge Funds	8,743,881	-	-	-	356	107,345	8,851,582
US Large Cap Active Pool	24,491,201	-	-	-	32,868	(498,689)	24,021,660
US Large Cap Index Pool	4,513,444	-	-	-	7,031	(87,211)	4,433,153
US Mid/Small Cap Pool	8,972,877	-	-	-	5,137	(297,592)	8,678,892
US Core Bonds Pool	28,937,705	-	-	-	117,563	210,153	29,264,689
Non-US Developed Markets Pool	5,596,838	-	-	-	4,398	(13,929)	5,586,452
Non-US Emerging Markets Pool	3,114,000	-	-	-	45	(5,663)	3,112,792
Total - Tobacco Settlement Permanent Fund	129,645,887	-	-	-	184,159	(585,566)	129,236,848
Water Permanent Fund							
Cash and accruals	7,903,327	-	-	-	2,040	-	7,905,367
Hedge Funds	3,480,437	-	-	-	142	42,728	3,523,307
US Large Cap Active Pool	13,149,382	-	(2,249)	-	17,647	(267,736)	12,897,285
US Mid/Small Cap Pool	4,019,768	-	(685)	-	2,301	(133,319)	3

Change in Market Value

As of 10/31/2009

Fund Name	Market Value as of 9/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,479,997	-	-	-	(59)	-	23	2,305	(28,597)	1,453,669
Investment in US Mid/Small Cap Pool	368,013	-	-	-	(63)	-	-	211	(12,205)	355,956
Investment in US Core Bonds Pool	1,427,370	-	-	-	(79)	-	43	5,799	10,366	1,443,499
Investment in Non-US Developed Markets Pool	400,454	-	-	-	(87)	-	26	315	(997)	399,711
Investment in Non-US Emerging Markets Pool	109,023	-	-	-	(25)	-	2	179	(198)	108,981
	3,784,857	-	-	-	(313)	-	94	8,809	(31,631)	3,761,816
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	1,933,695	-	-	-	(77)	-	29	3,013	(37,379)	1,899,281
Investment in US Mid/Small Cap Pool	478,611	-	-	-	(82)	-	-	274	(15,879)	462,924
Investment in US Core Bonds Pool	2,193,339	-	-	-	(121)	-	66	8,907	15,922	2,218,113
Investment in Non-US Developed Markets Pool	522,769	-	-	-	(114)	-	34	411	(1,302)	521,798
Investment in Non-US Emerging Markets Pool	158,313	-	-	-	(36)	-	2	260	(288)	158,251
	5,286,727	-	-	-	(430)	-	131	12,865	(38,926)	5,260,367
NMMI Patterson Account										
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	1,151,259	-	-	-	(46)	-	18	1,793	(22,245)	1,130,779
Investment in US Mid/Small Cap Pool	286,501	-	-	-	(49)	-	-	164	(9,502)	277,114
Investment in US Core Bonds Pool	1,302,977	-	-	-	(72)	-	39	5,293	9,462	1,317,699
Investment in Non-US Developed Markets Pool	311,554	-	-	-	(68)	-	21	245	(775)	310,977
Investment in Non-US Emerging Markets Pool	84,771	-	-	-	(19)	-	1	139	(154)	84,738
	3,137,062	-	-	-	(254)	-	79	7,634	(23,214)	3,121,307
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	301,626	-	-	-	(10)	-	-	1	(6,144)	295,473
Investment in US Large Cap Index ETF Pool	345,298	-	-	-	(14)	-	-	2	(6,363)	338,923
Investment in US Mid/Small Cap ETF Pool	72,562	-	-	-	(3)	-	-	1	(4,416)	68,144
Investment in US Core Bonds Pool	347,704	-	-	-	(19)	-	10	1,413	2,525	351,633
Investment in Non-US Developed Markets Pool	69,605	-	-	-	(15)	-	5	55	(173)	69,477
	1,136,795	-	-	-	(61)	-	15	1,472	(14,571)	1,123,650
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	10,485,133	-	-	-	(581)	-	316	42,597	76,146	10,603,611
	10,485,133	-	-	-	(581)	-	316	42,597	76,146	10,603,611
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	8,714,353	-	-	-	(286)	-	-	18	(177,497)	8,536,588
Investment in US Core Bonds Pool	8,750,619	-	-	-	(485)	-	263	35,551	63,549	8,849,497
	17,464,972	-	-	-	(771)	-	263	35,569	(113,948)	17,386,085
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,217,763	-	-	-	(269)	-	-	17	(167,383)	8,050,148
Investment in US Core Bonds Pool	4,729,137	-	-	-	(262)	-	142	19,213	34,344	4,782,574
	12,946,920	-	-	-	(531)	-	142	19,230	(133,039)	12,832,722
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,489,908	-	-	-	(415)	-	226	30,429	54,394	7,574,542
	7,489,908	-	-	-	(415)	-	226	30,429	54,394	7,574,542
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,581,100	-	-	-	(5,059)	-	542	39,698	(602,305)	29,013,976
Investment in US Large Cap Index Pool	28,230,543	-	-	-	(1,123)	-	430	43,975	(545,481)	27,728,344
Investment in US Mid/Small Cap Pool	6,585,478	-	-	-	(1,123)	-	-	3,770	(218,412)	6,369,713
Investment in US Core Bonds Pool	55,761,186	-	-	-	(3,090)	-	1,679	226,537	404,950	56,391,262
Investment in Non-US Developed Markets Pool	27,178,287	-	-	-	(5,938)	-	1,789	21,355	(67,641)	27,127,852
Investment in Non-US Emerging Markets Pool	7,265,865	-	-	-	(1,654)	-	106	11,944	(13,213)	7,263,048
	154,602,459	-	-	-	(17,987)	-	4,546	347,279	(1,042,102)	153,894,195

Change in Net Asset Value

Fund Name	Market Value as of 9/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,575,163	-	-	-	(84)	-	-	5	(52,452)	2,522,632
Investment in US Large Cap Active Pool	2,966,429	-	-	-	(507)	-	54	3,981	(60,400)	2,909,557
Investment in US Core Bonds Pool	6,044,703	-	-	-	(335)	-	182	24,557	43,898	6,113,005
	11,586,295	-	-	-	(926)	-	236	28,543	(68,954)	11,545,194
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	335,889	-	-	-	(11)	-	-	1	(6,842)	329,037
Investment in US Mid/Small Cap ETF Pool	96,148	-	-	-	(5)	-	-	1	(5,851)	90,293
Investment in US Core Bonds Pool	308,708	-	-	-	(17)	-	9	1,254	2,242	312,196
Investment in Non-US Developed Markets Pool	51,881	-	-	-	(11)	-	3	41	(123)	51,785
Investment in Non-US Emerging Markets Pool	49,697	-	-	-	(11)	-	1	82	(90)	49,679
	842,322	-	-	-	(55)	-	13	1,379	(10,670)	832,989
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,323,442	-	-	-	(43)	-	-	3	(26,956)	1,296,446
Investment in US Large Cap Index ETF Pool	2,145,525	-	-	-	(84)	-	-	13	(39,538)	2,105,916
Investment in US Core Bonds Pool	2,150,985	-	-	-	(119)	-	65	8,739	13,621	2,175,291
Investment in Non-US Developed Markets Pool	925,847	-	-	-	(202)	-	61	727	(2,304)	924,129
Investment in Non-US Emerging Markets Pool	150,578	-	-	-	(34)	-	2	248	(274)	150,520
	7,803,978	-	-	-	(534)	-	128	9,738	(120,857)	7,692,453
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	479,120	-	-	-	(82)	-	9	643	(9,756)	469,834
Investment in US Core Bonds Pool	570,469	-	-	-	(32)	-	17	2,318	4,143	576,915
	1,049,589	-	-	-	(114)	-	26	2,961	(5,613)	1,046,849
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,319,825	-	-	-	(1,252)	-	134	9,823	(149,040)	7,179,490
Investment in US Core Bonds Pool	5,970,724	-	-	-	(331)	-	180	24,257	43,361	6,038,191
	13,290,549	-	-	-	(1,583)	-	314	34,080	(105,679)	13,217,681
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	25,197,652	-	-	-	(1,396)	-	759	102,369	182,992	25,482,376
	25,197,652	-	-	-	(1,396)	-	759	102,369	182,992	25,482,376
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,140,959	-	-	-	(396)	-	215	29,011	51,859	7,221,648
	7,140,959	-	-	-	(396)	-	215	29,011	51,859	7,221,648
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,517,532	-	-	-	(148)	-	-	9	(92,015)	4,425,378
Investment in US Large Cap Index ETF Pool	1,794,827	-	-	-	(71)	-	-	11	(33,075)	1,761,692
Investment in US Mid/Small Cap ETF Pool	1,931,734	-	-	-	(91)	-	14	-	(117,562)	1,814,095
Investment in US Core Bonds Pool	20,448,325	-	-	-	(1,133)	-	616	83,074	148,501	20,679,383
Investment in Non-US Developed Markets Pool	934,203	-	-	-	(204)	-	62	734	(2,325)	932,470
Investment in Non-US Emerging Markets Pool	643,417	-	-	-	(146)	-	9	1,058	(1,170)	643,168
	30,270,038	-	-	-	(1,793)	-	687	84,900	(97,646)	30,256,186
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,162,171	-	-	-	(883)	-	95	6,928	(105,108)	5,063,203
Investment in US Mid/Small Cap Pool	3,741,600	-	-	-	(638)	-	-	2,142	(124,094)	3,619,010
Investment in US Core Bonds Pool	3,948,950	-	-	-	(219)	-	119	16,043	28,678	3,993,571
Investment in Non-US Developed Markets Pool	2,687,938	-	-	-	(587)	-	23	2,587	(6,690)	2,682,950
Investment in Non-US Emerging Markets Pool	1,574,007	-	-	-	(358)	-	491	37,724	(2,862)	1,573,397
	22,169,992	-	-	-	(2,887)	-	491	37,724	(308,223)	21,917,097

Change in Market Value

As of 10/31/2009

Fund Name	Market Value as of 9/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
LACCCEMETERY										
Investment in US Large Cap Active Pool	129,037	-	-	-	(22)	-	2	173	(2,627)	126,563
Investment in US Large Cap Index Pool	126,096	-	-	-	(5)	-	2	196	(2,437)	123,852
Investment in US Mid/Small Cap Pool	92,162	-	-	-	(16)	-	-	53	(3,057)	89,142
Investment in US Core Bonds Pool	93,867	-	-	-	(5)	-	1	382	683	94,928
Investment in Non-US Developed Markets Pool	66,089	-	-	-	(14)	-	4	52	(164)	65,967
Investment in Non-US Emerging Markets Pool	41,237	-	-	-	(9)	-	1	68	(75)	41,222
	548,487	-	-	-	(71)	-	10	924	(7,677)	541,673
LACGENFUN										
Investment in US Large Cap Active Pool	2,877,503	-	-	-	(492)	-	53	3,862	(58,589)	2,822,337
Investment in US Large Cap Index Pool	2,809,552	-	-	-	(112)	-	43	1,177	(54,342)	2,759,522
Investment in US Mid/Small Cap Pool	2,055,678	-	-	-	(350)	-	-	1,177	(68,178)	1,988,327
Investment in US Core Bonds Pool	2,097,271	-	-	-	(116)	-	63	8,520	15,231	2,120,969
Investment in Non-US Developed Markets Pool	1,473,819	-	-	-	(322)	-	97	1,158	(3,668)	1,471,084
Investment in Non-US Emerging Markets Pool	919,048	-	-	-	(209)	-	13	1,511	(1,671)	918,692
	12,232,872	-	-	-	(1,601)	-	269	20,609	(171,217)	12,080,932
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,371,305	-	-	-	(290)	-	-	44	(135,838)	7,235,221
Investment in US Mid/Small Cap ETF Pool	1,854,747	-	-	-	(87)	-	-	14	(112,876)	1,741,798
Investment in US Core Bonds Pool	6,504,714	-	-	-	(360)	-	196	26,426	47,239	6,578,215
Investment in Non-US Developed Markets Pool	974,546	-	-	-	(213)	-	64	766	(2,425)	972,738
Investment in Non-US Emerging Markets Pool	1,768,576	-	-	-	(403)	-	26	2,907	(3,216)	1,767,890
	18,473,889	-	-	-	(1,353)	-	286	30,157	(207,116)	18,295,863
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	4,914,177	-	-	-	(193)	-	-	29	(90,558)	4,823,455
Investment in US Mid/Small Cap ETF Pool	1,236,493	-	-	-	(58)	-	-	9	(75,250)	1,161,194
Investment in US Core Bonds Pool	4,336,546	-	-	-	(240)	-	131	17,618	31,493	4,365,548
Investment in Non-US Developed Markets Pool	649,707	-	-	-	(142)	-	43	510	(1,617)	648,501
Investment in Non-US Emerging Markets Pool	1,179,026	-	-	-	(268)	-	17	1,938	(2,144)	1,178,569
	12,315,949	-	-	-	(901)	-	191	20,104	(138,076)	12,197,267
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	425,976	-	-	-	(14)	-	-	1	(8,676)	417,287
Investment in US Large Cap Index ETF Pool	405,696	-	-	-	(16)	-	-	2	(7,476)	398,206
Investment in US Mid/Small Cap ETF Pool	237,752	-	-	-	(11)	-	-	2	(14,469)	223,274
Investment in US Core Bonds Pool	735,504	-	-	-	(41)	-	22	2,989	5,342	743,816
Investment in Non-US Developed Markets Pool	152,437	-	-	-	(33)	-	10	120	(379)	152,155
Investment in Non-US Emerging Markets Pool	105,224	-	-	-	(24)	-	2	173	(192)	105,183
	2,062,588	-	-	-	(139)	-	34	3,287	(25,850)	2,039,920
Springer School District										
Investment in US Large Cap Active ETF Pool	10,530	-	-	-	-	-	-	-	(214)	10,316
Investment in US Large Cap Index ETF Pool	15,443	-	-	-	(1)	-	-	-	(285)	15,157
Investment in US Mid/Small Cap ETF Pool	28,949	-	-	-	(1)	-	-	-	(1,762)	27,186
Investment in US Core Bonds Pool	25,087	-	-	-	(1)	-	1	102	182	25,371
Investment in Non-US Developed Markets Pool	26,658	-	-	-	(6)	-	2	21	(66)	26,609
Investment in Non-US Emerging Markets Pool	30,959	-	-	-	(7)	-	-	51	(57)	30,946
	137,626	-	-	-	(16)	-	3	174	(2,202)	135,585
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,804,435	-	-	-	(92)	-	-	6	(57,122)	2,747,227
Investment in US Core Bonds Pool	15,001,411	-	-	-	(831)	-	452	60,945	108,944	15,170,921
	17,805,846	-	-	-	(923)	-	452	60,951	51,822	17,918,148
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	5,972,311	-	(13,484)	-	(330)	-	179	24,209	43,275	6,026,160
	5,972,311	-	(13,484)	-	(330)	-	179	24,209	43,275	6,026,160

Change in Value

Fund Name	Market Value as of 9/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 10/31/2009
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,278,015				(51)	-	19	1,990	(24,678)	1,255,295
Investment in US Mid/Small Cap Pool	318,297				(54)	-	-	182	(10,551)	307,874
Investment in US Core Bonds Pool	1,443,991				(80)	-	43	5,870	10,492	1,460,316
Investment in Non-US Developed Markets Pool	346,020				(76)	-	23	272	(860)	345,379
Investment in Non-US Emerging Markets Pool	93,680				(21)	-	1	154	(170)	93,644
	3,480,003	-	-	-	(282)	-	86	8,468	(25,767)	3,462,508
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	135,404				(23)	-	2	182	(2,757)	132,808
Investment in US Core Bonds Pool	853,778				(47)	-	26	3,469	6,200	863,426
Investment in Non-US Developed Markets Pool	39,050				(9)	-	3	31	(97)	38,978
Investment in Non-US Emerging Markets Pool	10,505				(2)	-	-	17	(19)	10,501
	1,038,737	-	-	-	(81)	-	31	3,699	3,327	1,045,713
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	135,404				(23)	-	2	182	(2,757)	132,808
Investment in US Core Bonds Pool	853,778				(47)	-	26	3,469	6,200	863,426
Investment in Non-US Developed Markets Pool	39,050				(9)	-	3	31	(97)	38,978
Investment in Non-US Emerging Markets Pool	10,505				(2)	-	-	17	(19)	10,501
	1,038,737	-	-	-	(81)	-	31	3,699	3,327	1,045,713
NM Higher Education										
Investment in US Large Cap Active Pool	17,367,106				(2,970)	-	318	23,307	(353,614)	17,034,147
Investment in US Large Cap Index Pool	16,780,066				(667)	-	256	26,139	(324,231)	16,481,563
Investment in US Mid/Small Cap Pool	7,467,987				(1,273)	-	-	4,276	(247,681)	7,223,309
Investment in US Core Bonds Pool	34,957,100				(1,937)	-	1,052	142,018	253,867	35,352,100
Investment in Non-US Developed Markets Pool	4,848,864				(1,059)	-	319	3,810	(12,068)	4,839,866
Investment in Non-US Emerging Markets Pool	2,436,612				(555)	-	36	4,005	(4,431)	2,435,667
	83,857,735	-	-	-	(8,461)	-	1,981	203,555	(688,158)	83,366,652
City of Las Cruces										
Investment in US Large Cap Active Pool	3,869,600				(662)	-	71	5,193	(78,789)	3,795,413
Investment in US Large Cap Index Pool	1,879,770				(75)	-	29	2,928	(36,322)	1,846,330
Investment in US Mid/Small Cap Pool	3,179,424				(542)	-	-	1,820	(105,448)	3,075,254
Investment in Non-US Developed Markets Pool	1,622,613				(355)	-	107	1,275	(4,038)	1,619,602
	10,551,407				(1,634)	-	207	11,216	(224,597)	10,336,599
Total Third Party Investors	505,229,568	-	(13,484)	-	(46,900)	-	12,441	1,227,641	(3,138,591)	503,270,650
Grand Total	12,874,988,322	23,192,436	(66,395,558)	7,000,000	(1,823,360)	-	179,480	21,315,215	(78,872,520)	12,779,586,783

New Mexico State Investment Council Preliminary Comparative Performance Report									
	Month Ending	Qtr Ending	Fiscal YTD	Calendar YTD	1 Year Ending	3 Years Ending	5 Years Ending	10 Years Ending	Market Value Ending
	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09
SIC Managed Large Cap Active (S&P 500)	(1.5%)	4.3%	10.2%	22.6%	18.2%	(3.1%)	3.4%	(0.6%)	\$ 1,292,375,598
Davis Skaggs Citigroup (S&P 500)	(5.6%)	5.3%	16.2%	36.1%	29.5%	(2.3%)	3.7%	n/a	\$ 397,027,367
Hester Capital (S&P 500)	(0.5%)	6.8%	14.0%	22.8%	18.9%	(2.9%)	2.6%	n/a	\$ 269,808,820
Carnet Asset Management (S&P 500)	(0.6%)	6.1%	14.5%	16.9%	10.0%	n/a	n/a	n/a	\$ 228,125,187
Thornburg Investment (S&P 500)	(3.6%)	4.3%	11.8%	32.4%	26.2%	(4.3%)	4.2%	n/a	\$ 433,975,868
Denali Advisors (Russell 1000 Value)	(3.3%)	6.2%	14.6%	11.6%	7.0%	(8.4%)	1.5%	n/a	\$ 194,219,241
Lombardia Capital (Russell 1000 Value)	(0.9%)	6.0%	13.3%	9.4%	3.1%	(5.1%)	3.0%	n/a	\$ 400,779,369
Stimms Capital (Russell 1000 Growth)	(1.7%)	4.9%	10.7%	16.7%	8.4%	(5.5%)	1.0%	n/a	\$ 211,414,324
Externally Managed US Large Cap Active Composite	(2.6%)	5.6%	13.6%	21.9%	15.2%	(4.0%)	2.8%	n/a	\$ 2,135,350,176
U.S. LARGE CAP ACTIVE POOL ex DERIV & Sec Lending	(2.2%)	5.1%	12.3%	22.0%	16.0%	(3.8%)	2.7%	(0.9%)	\$ 3,427,725,774
U.S. LARGE CAP ACTIVE POOL ex Sec Lending ¹	(2.2%)	5.0%	12.1%	35.8%	15.7%	(1.2%)	4.4%	(0.1%)	\$ 3,482,603,776
U.S. LARGE CAP ACTIVE POOL ²	(1.9%)	5.6%	14.2%	31.6%	12.2%	(2.2%)	3.8%	(0.4%)	\$ 3,375,431,205
U.S. LARGE CAP ACTIVE ETF POOL	(2.0%)	5.3%	13.2%	16.5%	9.4%	n/a	n/a	n/a	\$ 31,383,664
U.S. LARGE CAP INDEX POOL ex DERIV & Sec Lending	(1.8%)	5.3%	12.9%	16.6%	10.3%	(6.2%)	0.8%	(0.3%)	\$ 1,056,908,483
U.S. LARGE CAP INDEX POOL ex Sec Lending ¹	(1.8%)	5.3%	12.9%	30.1%	10.3%	(3.7%)	2.4%	0.5%	\$ 1,057,340,750
U.S. LARGE CAP INDEX POOL ²	(1.8%)	6.1%	15.5%	28.4%	8.8%	(4.2%)	2.2%	0.3%	\$ 1,044,569,962
U.S. LARGE CAP INDEX ETF POOL	(1.8%)	5.2%	12.9%	16.1%	9.3%	n/a	n/a	n/a	\$ 18,711,462
TOTAL LARGE CAP EQUITY COMPOSITE ex Sec Lending	(2.1%)	5.1%	12.3%	34.5%	14.7%	(1.8%)	3.9%	0.2%	\$ 4,590,039,652
TOTAL LARGE CAP EQUITY COMPOSITE ²	(1.9%)	5.7%	14.4%	30.9%	11.6%	(2.7%)	3.4%	(0.1%)	\$ 4,470,096,293
S&P 500	(1.9%)	5.5%	13.4%	17.0%	9.8%	(7.0%)	0.3%	(0.9%)	
Russell 1000 Growth	(1.4%)	5.0%	12.4%	25.4%	17.5%	(4.1%)	1.3%	(3.4%)	
Russell 1000 Value	(3.1%)	5.9%	14.6%	11.3%	4.8%	(9.8%)	(0.1%)	1.7%	
SIC Managed All Cap Active (Russell 2500)	(4.9%)	4.6%	11.4%	15.6%	6.4%	(5.0%)	0.0%	n/a	\$ 309,158,866
Earnest MID (S&P 400)	(1.9%)	6.3%	14.6%	31.9%	22.4%	(4.1%)	4.7%	n/a	\$ 344,507,841
Earnest SMID (Russell 2500 Value)	(3.3%)	5.0%	16.2%	20.1%	16.3%	(5.3%)	3.0%	n/a	\$ 130,539,586
First Quadrant (S&P 400)	(5.1%)	1.3%	8.8%	9.9%	3.2%	(8.1%)	0.3%	n/a	\$ 395,882,838
Fox (Russell 2000)	(2.2%)	6.3%	15.3%	15.1%	6.4%	(2.6%)	3.8%	n/a	\$ 145,770,913
Beckman Capital (Russell 2500 Growth)	(1.3%)	5.6%	9.8%	24.4%	10.9%	(13.4%)	(3.3%)	n/a	\$ 339,754,450
U.S. SMALL/MID CAP POOL	(3.3%)	4.5%	11.8%	18.8%	10.0%	(7.5%)	1.3%	4.8%	\$ 1,665,614,494
U.S. SMALL/MID CAP ETF POOL	(6.1%)	1.8%	11.1%	15.7%	7.7%	n/a	n/a	n/a	\$ 7,790,844
S&P 400	(4.5%)	5.3%	14.5%	24.3%	18.2%	(4.2%)	3.2%	6.5%	
Russell 2500 Index	(5.8%)	3.8%	13.1%	20.5%	13.3%	(7.1%)	1.6%	5.4%	
Russell 2500 Growth	(5.5%)	2.7%	10.7%	26.8%	18.2%	(5.7%)	2.0%	1.6%	
Russell 2500 Value	(6.0%)	4.7%	15.4%	14.6%	8.5%	(9.0%)	0.9%	7.4%	
TOTAL US EQUITY COMPOSITE ex SEC LENDING	(2.4%)	4.9%	12.1%	30.1%	13.4%	(3.4%)	3.1%	0.9%	\$ 6,263,444,990
TOTAL US EQUITY COMPOSITE ²	(2.3%)	5.4%	13.7%	27.5%	11.2%	(4.1%)	2.7%	0.7%	\$ 6,143,501,631
Russell 3000	(2.6%)	5.1%	13.3%	18.1%	10.8%	(7.0%)	0.7%	(0.1%)	
Alliance Bernstein MSCI EAFE Int'l Index	(1.2%)	8.1%	17.9%	27.0%	27.4%	(5.2%)	4.9%	n/a	\$ 520,018,688
Stimms Int'l	(0.7%)	7.3%	15.8%	24.0%	27.2%	(1.4%)	5.3%	n/a	\$ 143,516,973
NON-US DEVE MKRKS EQUITY POOL ex SEC LENDING ³	(1.1%)	7.9%	17.4%	26.3%	27.4%	(4.5%)	4.4%	2.4%	\$ 664,031,696
NON-US DEVELOPED MARKETS EQUITY POOL ^{2,3}	(0.2%)	8.8%	18.2%	23.7%	24.8%	(5.1%)	4.0%	2.1%	\$ 650,520,758
FTSE Developed ex-U.S.	(1.8%)	7.2%	17.4%	29.7%	29.7%	(3.9%)	6.4%	n/a	
MSCI EAFE	(1.3%)	8.1%	18.0%	27.4%	27.7%	(5.2%)	5.1%	2.0%	
Alliance Bernstein Emerging Markets Value	0.2%	11.4%	26.0%	85.9%	79.8%	6.4%	17.5%	15.6%	\$ 582,816,889
NON-US EMERG MKRKS EQ POOL ex SEC LENDING	0.2%	11.4%	26.0%	85.9%	79.8%	6.4%	17.5%	13.6%	\$ 582,816,889
NON-US EMERGING MARKETS EQ POOL ²	(0.0%)	11.6%	26.2%	84.9%	78.8%	6.2%	17.4%	13.6%	\$ 579,733,583
MSCI EMF	0.1%	8.8%	21.0%	64.6%	64.1%	6.3%	16.8%	11.2%	
TOTAL INTERNATIONAL EQ COMP ex SEC LENDING ³	(0.5%)	9.5%	21.3%	48.6%	47.5%	0.2%	9.0%	5.6%	\$ 1,246,848,585
TOTAL INTERNATIONAL EQ COMP ^{2,3}	(0.1%)	10.1%	21.9%	46.6%	45.5%	(0.2%)	8.7%	5.4%	\$ 1,230,254,341
TOTAL EQUITY COMPOSITE ex SEC LENDING	(2.1%)	5.6%	13.6%	32.9%	17.9%	(2.8%)	4.0%	1.7%	\$ 7,510,293,575
TOTAL EQUITY COMPOSITE ²	(1.9%)	6.1%	15.0%	30.4%	15.8%	(3.4%)	3.7%	1.5%	\$ 7,373,755,972

New Mexico State Investment Council

Preliminary Comparative Performance Report

	Month Ending 31-Oct-09	Month Ending 31-Oct-09	Fiscal YTD 31-Oct-09	Calendar Ending 31-Oct-09	1 Year Ending 31-Oct-09	3 Years Ending 31-Oct-09	5 Years Ending 31-Oct-09	10 Years Ending 31-Oct-09	Market Value Ending 31-Oct-09
U.S. CORE BONDS POOL ex SEC LENDING	0.6%	2.8%	4.3%	4.9%	11.6%	5.3%	5.2%	6.4%	\$ 1,728,142,981
U.S. CORE BONDS POOL ²	1.1%	6.2%	7.2%	(0.3%)	6.1%	3.6%	4.2%	5.9%	\$ 1,642,690,454
BC Aggregate	0.5%	2.6%	4.3%	6.2%	13.8%	6.4%	5.1%	6.3%	
CREDIT & STRUCTURED FINANCE POOL	7.9%	27.0%	36.4%	21.1%	(21.4%)	(24.6%)	n/a	n/a	\$ 304,004,589
Credit & Structured Finance Benchmark ⁴	5.3%	10.6%	12.6%	9.2%	(22.8%)	n/a	n/a	n/a	
TOTAL FIXED INCOME COMPOSITE ex SEC LENDING	1.7%	5.9%	8.1%	7.1%	5.4%	(1.9%)	0.9%	4.4%	\$ 2,032,147,570
TOTAL FIXED INCOME COMPOSITE ²	2.1%	9.0%	10.9%	2.6%	0.9%	(3.2%)	0.0%	4.0%	\$ 1,946,695,043
Economically Targeted Investments	0.0%	0.1%	0.2%	0.3%	(6.9%)	(1.5%)	(0.3%)	(2.0%)	\$ 181,538,053
Cash Equivalents	0.0%	4.3%	4.3%	4.7%	4.8%	5.9%	5.0%	4.0%	\$ 232,141,492
90 Day T-Bills	0.0%	0.1%	0.1%	0.2%	0.3%	2.7%	3.1%	3.1%	
Altair Stars LTD class ZII US	0.0%	2.8%	2.8%	4.4%	(6.3%)	(4.1%)	n/a	n/a	\$ 29,509,903
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	1.7%	5.4%	6.8%	1.2%	(8.3%)	1.3%	n/a	n/a	\$ 127,441,199
Crestline Partners, LP	2.1%	4.5%	5.6%	5.4%	(4.4%)	(0.2%)	n/a	n/a	\$ 202,890,009
Crestline Offshore Recovery	(0.5%)	(2.6%)	(2.1%)	n/a	n/a	n/a	n/a	n/a	\$ 7,269,480
CT Preferred Investors Management LLC/Preferred Investors, LP	2.1%	3.9%	3.9%	(4.5%)	(17.2%)	(6.3%)	n/a	n/a	\$ 26,278,791
EIM/SIC Fund OF Funds LLC	1.6%	4.7%	5.5%	10.4%	4.3%	2.3%	n/a	n/a	\$ 108,402,451
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	4.4%	13.4%	16.2%	22.8%	6.9%	2.3%	n/a	n/a	\$ 28,925,927
EXPLORER AM, LP	0.0%	(1.7%)	(1.0%)	7.9%	(4.9%)	(2.6%)	n/a	n/a	\$ 10,697,685
Guggenheim	1.3%	3.3%	3.9%	5.9%	5.9%	n/a	n/a	n/a	\$ 105,896,639
TAG Relative Value Fund	2.1%	5.0%	5.4%	5.8%	(3.9%)	(0.1%)	n/a	n/a	\$ 105,254,187
TAG Vintage Classic LLC	0.5%	1.9%	1.5%	4.7%	(6.2%)	(3.2%)	n/a	n/a	\$ 132,266,587
K2 - Alternate Strategies, LLC	0.3%	2.4%	0.3%	(3.1%)	(10.6%)	(3.0%)	n/a	n/a	\$ 47,032,970
K2 - SUMMIT FUND, LLC	1.0%	2.5%	3.1%	5.4%	(1.9%)	0.6%	n/a	n/a	\$ 53,922,186
Mariner Matador LLC	1.5%	3.2%	3.6%	8.5%	6.3%	2.1%	n/a	n/a	\$ 110,037,862
Cash Account	0.0%	0.1%	0.1%	0.3%	0.5%	2.9%	n/a	n/a	\$ 223,474,075
ABSOLUTE RETURN POOL ⁵	1.2%	3.2%	3.6%	3.8%	(4.1%)	(0.8%)	n/a	n/a	\$ 1,319,299,951
90 Day T-Bills + 200 Bps ⁵	0.2%	0.6%	0.6%	1.6%	2.4%	4.9%	5.2%	5.2%	

New Mexico State Investment Council Preliminary Comparative Performance Report									
	Month Ending	Qtr Ending	Fiscal YTD	Calendar YTD	1 Year Ending	3 Years Ending	5 Years Ending	10 Years Ending	Market Value Ending
	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09
Land Grant Private Equity	2.9%	3.0%	(2.6%)	(14.8%)	(14.8%)	5.3%	11.5%	6.9%	\$ 750,376,628
Severance Tax Private Equity	1.5%	1.5%	(2.4%)	(14.2%)	(14.2%)	(0.1%)	4.5%	5.8%	\$ 525,462,882
TOTAL PRIVATE EQUITY COMPOSITE⁶	2.3%	2.4%	(2.5%)	(14.5%)	(14.5%)	2.7%	8.5%	n/a	\$ 1,277,858,457
<i>Cambridge Associates Venture Cap Lagged Index⁷</i>	0.0%	0.2%	0.2%	(14.9%)	(17.3%)	2.1%	6.5%	4.9%	
Land Grant Real Estate	0.0%	(8.9%)	(8.9%)	(28.9%)	(32.9%)	(9.9%)	n/a	n/a	\$ 291,835,215
Severance Real Estate	0.0%	(7.7%)	(7.7%)	(28.1%)	(31.9%)	(7.2%)	n/a	n/a	\$ 149,577,419
TOTAL REAL ESTATE COMPOSITE	0.0%	(8.5%)	(8.5%)	(28.7%)	(32.5%)	(9.0%)	n/a	n/a	\$ 441,412,634
<i>NCREIF Index⁷</i>	0.0%	(5.2%)	(5.2%)	(19.4%)	(19.6%)	1.0%	7.6%	8.5%	
Total Composite ex SEC LENDING	(0.6%)	4.4%	8.5%	14.4%	6.0%	(2.2%)	3.2%	n/a	\$ 13,001,571,190
Total Composite²	(0.4%)	5.1%	9.5%	12.5%	4.2%	(2.8%)	2.9%	n/a	\$ 12,779,583,992
Land Grant Composite	(0.6%)	4.6%	8.7%	14.9%	6.5%	(2.0%)	3.4%	2.9%	\$ 8,780,675,900
Land Grant Composite W/ SEC LENDING	(0.4%)	5.3%	9.9%	12.9%	4.6%	(2.6%)	3.0%	2.7%	\$ 8,619,138,000
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. /RE	(0.7%)	6.2%	12.1%	18.8%	9.1%	(2.6%)	2.9%	n/a	\$ 7,575,725,769
Severance Tax Composite	(0.7%)	4.3%	8.2%	13.6%	3.7%	(3.3%)	2.5%	2.5%	\$ 3,433,735,265
Severance Tax Composite W/ SEC LENDING	(0.6%)	4.5%	8.8%	12.3%	2.5%	(3.7%)	2.3%	2.4%	\$ 3,394,211,862
Severance Tax Total Fund Ex Pri. E. / ETI / Stock Dis. /RE	(1.1%)	6.3%	13.3%	24.2%	11.6%	(3.4%)	2.4%	n/a	\$ 2,536,814,949
¹ From 06/01/2000 to 12/31/2001	41% S&P 500, 10% Russell 2500, 14% MSCI EAFE after TAX, 2% MSCI EM MKTS FREE, 32% LB aggregate, 1% 90 day T-Bill								
² From 01/01/2002 to 01/31/2002	41% S&P 500, 10% Russell 2500, 14% MSCI EAFE after TAX, 2% MSCI EM MKTS FREE, 29% LB aggregate, 3% ML US HY BB-B, 1% 90 day T-Bill								
³ From 02/01/2002 to 05/31/2002	41% S&P 500, 10% Russell 2500, 14% SSB PMI World Ex-US, 2% MSCI EM MKTS FREE, 29% LB Aggregate, 3% ML US HY BB-B, 1% 90 day T-Bill								
⁴ 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								
⁵ 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; 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 and unrealized gain/loss from Sec Lending.								
1	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jariowsky Fraser (\$492,221) & SIC Managed Non-U.S. (\$3,814).								
2	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 09/2008 Lagged by 1 month.								
3	Hedge Funds & 90 T-Bill +200 Bps lagged by 1 month.								
4	Includes LGPF & STPF Private Equity and Stock Distribution accounts								
5	NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.								
6									
7									

	New Mexico State Student Council									
	Preliminary Compar.					Performance Report				
	Month		Qtr	Fiscal	Calendar	1 Year	3 Years	5 Years	10 Years	Market Value
	Ending	Ending		YTD	YTD	Ending	Ending	Ending	Ending	Ending
	31-Oct-09	31-Oct-09		31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09
SIC Managed Large Cap Active (S&P 500)	(1.5%)	4.3%		10.2%	22.6%	18.2%	(3.1%)	3.4%	(0.6%)	\$ 1,292,375,598
Davis Skaggs Citigroup (S&P 500)	(5.6%)	5.3%		16.2%	36.1%	29.5%	(2.3%)	3.7%	n/a	\$ 397,027,367
Hester Capital (S&P 500)	(0.5%)	6.8%		14.0%	22.8%	18.9%	(2.9%)	2.6%	n/a	\$ 269,808,820
Carret Asset Management (S&P 500)	(0.6%)	6.1%		14.5%	16.9%	10.0%	n/a	n/a	n/a	\$ 228,125,187
Thornburg Investment (S&P 500)	(3.6%)	4.3%		11.8%	32.4%	26.2%	(4.3%)	4.2%	n/a	\$ 433,975,868
Denali Advisors (Russell 1000 Value)	(3.3%)	6.2%		14.6%	11.6%	7.0%	(8.4%)	1.5%	n/a	\$ 194,219,241
Lombardia Capital (Russell 1000 Value)	(0.9%)	6.0%		13.3%	9.4%	3.1%	(5.1%)	3.0%	n/a	\$ 400,779,369
Simms Capital (Russell 1000 Growth)	(1.7%)	4.9%		10.7%	16.7%	8.4%	(5.5%)	1.0%	n/a	\$ 211,414,324
Externally Managed US Large Cap Active Composite	(2.6%)	5.6%		13.6%	21.9%	15.2%	(4.0%)	2.8%	n/a	\$ 2,135,350,176
U.S. LARGE CAP ACTIVE POOL ex DERIV & Sec Lending	(2.2%)	5.1%		12.3%	22.0%	16.0%	(3.8%)	2.7%	(0.9%)	\$ 3,427,725,774
U.S. LARGE CAP ACTIVE POOL ex Sec Lending ¹	(2.2%)	5.0%		12.1%	35.8%	15.7%	(1.2%)	4.4%	(0.1%)	\$ 3,482,603,776
U.S. LARGE CAP ACTIVE POOL ²	(1.9%)	5.6%		14.2%	31.6%	12.2%	(2.2%)	3.8%	(0.4%)	\$ 3,375,431,205
U.S. LARGE CAP ACTIVE ETF POOL	(2.0%)	5.3%		13.2%	16.5%	9.4%	n/a	n/a	n/a	\$ 31,383,664
U.S. LARGE CAP INDEX POOL ex DERIV & Sec Lending	(1.8%)	5.3%		12.9%	16.6%	10.3%	(6.2%)	0.8%	(0.3%)	\$ 1,056,908,483
U.S. LARGE CAP INDEX POOL ex Sec Lending ¹	(1.8%)	5.3%		12.9%	30.1%	10.3%	(3.7%)	2.4%	0.5%	\$ 1,057,340,750
U.S. LARGE CAP INDEX POOL ²	(1.8%)	6.1%		15.5%	28.4%	8.8%	(4.2%)	2.2%	0.3%	\$ 1,044,569,962
U.S. LARGE CAP INDEX ETF POOL	(1.8%)	5.2%		12.9%	16.1%	9.3%	n/a	n/a	n/a	\$ 18,711,462
TOTAL LARGE CAP EQUITY COMPOSITE ex Sec Lending	(2.1%)	5.1%		12.3%	34.5%	14.7%	(1.8%)	3.9%	0.2%	\$ 4,590,039,652
TOTAL LARGE CAP EQUITY COMPOSITE ²	(1.9%)	5.7%		14.4%	30.9%	11.6%	(2.7%)	3.4%	(0.1%)	\$ 4,470,096,293
S&P 500	(1.9%)	5.5%		13.4%	17.0%	9.8%	(7.0%)	0.3%	(0.9%)	
Russell 1000 Growth	(1.4%)	5.0%		12.4%	25.4%	17.5%	(4.1%)	1.3%	(3.4%)	
Russell 1000 Value	(3.1%)	5.9%		14.6%	11.3%	4.8%	(9.8%)	(0.1%)	1.7%	
SIC Managed All Cap Active (Russell 2500)	(4.9%)	4.6%		11.4%	15.6%	6.4%	(5.0%)	0.0%	n/a	\$ 309,158,866
Earnest MID (S&P 400)	(1.9%)	6.3%		14.6%	31.9%	22.4%	(4.1%)	4.7%	n/a	\$ 344,507,841
Earnest SMID (Russell 2500 Value)	(3.3%)	5.0%		16.2%	20.1%	16.3%	(5.3%)	3.0%	n/a	\$ 130,539,586
First Quadrant (S&P 400)	(5.1%)	1.3%		8.8%	9.9%	3.2%	(8.1%)	0.3%	n/a	\$ 395,882,838
Fox (Russell 2000)	(2.2%)	6.3%		15.3%	15.1%	6.4%	(2.6%)	3.8%	n/a	\$ 145,770,913
Beekman Capital (Russell 2500 Growth)	(1.3%)	5.6%		9.8%	24.4%	10.9%	(13.4%)	(3.3%)	n/a	\$ 339,754,450
U.S. SMALL/MID CAP POOL	(3.3%)	4.5%		11.8%	18.8%	10.0%	(7.5%)	1.3%	4.8%	\$ 1,665,614,494
U.S. SMALL/MID CAP ETF POOL	(6.1%)	1.8%		11.1%	15.7%	7.7%	n/a	n/a	n/a	\$ 7,790,844
S&P 400	(4.5%)	5.3%		14.5%	24.3%	18.2%	(4.2%)	3.2%	6.5%	
Russell 2500 Index	(5.8%)	3.8%		13.1%	20.5%	13.3%	(7.1%)	1.6%	5.4%	
Russell 2500 Growth	(5.5%)	2.7%		10.7%	26.8%	18.2%	(5.7%)	2.0%	1.6%	
Russell 2500 Value	(6.0%)	4.7%		15.4%	14.6%	8.5%	(9.0%)	0.9%	7.4%	
TOTAL US EQUITY COMPOSITE ex SEC LENDING	(2.4%)	4.9%		12.1%	30.1%	13.4%	(3.4%)	3.1%	0.9%	\$ 6,263,444,990
TOTAL US EQUITY COMPOSITE ²	(2.3%)	5.4%		13.7%	27.5%	11.2%	(4.1%)	2.7%	0.7%	\$ 6,143,501,631
Russell 3000	(2.6%)	5.1%		13.3%	18.1%	10.8%	(7.0%)	0.7%	(0.1%)	
Alliance Bernstein MSCI EAFE Int'l Index	(1.2%)	8.1%		17.9%	27.0%	27.4%	(5.2%)	4.9%	n/a	\$ 520,018,688
Simms Int'l	(0.7%)	7.3%		15.8%	24.0%	27.2%	(1.4%)	5.3%	n/a	\$ 143,516,973
NON-US DEVE MRKTS EQUITY POOL ex SEC LENDING ³	(1.1%)	7.9%		17.4%	26.3%	27.4%	(4.5%)	4.4%	2.4%	\$ 664,031,696
NON-US DEVELOPED MARKETS EQUITY POOL ^{2,3}	(0.2%)	8.8%		18.2%	23.7%	24.8%	(5.1%)	4.0%	2.1%	\$ 650,520,758
FTSE Developed ex-U.S.	(1.8%)	7.2%		17.4%	29.7%	29.7%	(3.9%)	6.4%	n/a	
MSCI EAFE	(1.3%)	8.1%		18.0%	27.4%	27.7%	(5.2%)	5.1%	2.0%	
Alliance Bernstein Emerging Markets Value	0.2%	11.4%		26.0%	85.9%	79.8%	6.4%	17.5%	15.6%	\$ 582,816,889
NON-US EMERG MRKTS EQ POOL ex SEC LENDING	0.2%	11.4%		26.0%	85.9%	79.8%	6.4%	17.5%	13.6%	\$ 582,816,889
NON-US EMERGING MARKETS EQ POOL ²	(0.0%)	11.6%		26.2%	84.9%	78.8%	6.2%	17.4%	13.6%	\$ 579,733,583
MSCI EMF	0.1%	8.8%		21.0%	64.6%	64.1%	6.3%	16.8%	11.2%	
TOTAL INTERNATIONAL EQ COMP ex SEC LENDING ³	(0.5%)	9.5%		21.3%	48.6%	47.5%	0.2%	9.0%	5.6%	\$ 1,246,848,585
TOTAL INTERNATIONAL EQ COMP ^{2,3}	(0.1%)	10.1%		21.9%	46.6%	45.5%	(0.2%)	8.7%	5.4%	\$ 1,230,254,341
TOTAL EQUITY COMPOSITE ex SEC LENDING	(2.1%)	5.6%		13.6%	32.9%	17.9%	(2.8%)	4.0%	1.7%	\$ 7,510,293,575
TOTAL EQUITY COMPOSITE ²	(1.9%)	6.1%		15.0%	30.4%	15.8%	(3.4%)	3.7%	1.5%	\$ 7,373,755,972

New Mexico State Student Council									
Preliminary Comparisons - Performance Report									
	Month	Qtr	Fiscal	Calendar	1 Year	3 Years	5 Years	10 Years	Market Value
	Ending	Ending	YTD	Ending	Ending	Ending	Ending	Ending	Ending
	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09
U.S. CORE BONDS POOL ex SEC LENDING	0.6%	2.8%	4.3%	4.9%	11.6%	5.3%	5.2%	6.4%	\$ 1,728,142,981
U.S. CORE BONDS POOL ²	1.1%	6.2%	7.2%	(0.3%)	6.1%	3.6%	4.2%	5.9%	\$ 1,642,690,454
BC Aggregate	0.5%	2.6%	4.3%	6.2%	13.8%	6.4%	5.1%	6.3%	
CREDIT & STRUCTURED FINANCE POOL	7.9%	27.0%	36.4%	21.1%	(21.4%)	(24.6%)	n/a	n/a	\$ 304,004,589
Credit & Structured Finance Benchmark ⁴	5.3%	10.6%	12.6%	9.2%	(22.8%)	n/a	n/a	n/a	
TOTAL FIXED INCOME COMPOSITE ex SEC LENDING	1.7%	5.9%	8.1%	7.1%	5.4%	(1.9%)	0.9%	4.4%	\$ 2,032,147,570
TOTAL FIXED INCOME COMPOSITE ²	2.1%	9.0%	10.9%	2.6%	0.9%	(3.2%)	0.0%	4.0%	\$ 1,946,695,043
Economically Targeted Investments	0.0%	0.1%	0.2%	0.3%	(6.9%)	(1.5%)	(0.3%)	(2.0%)	\$ 181,538,053
Cash Equivalents	0.0%	4.3%	4.3%	4.7%	4.8%	5.9%	5.0%	4.0%	\$ 232,141,492
90 Day T-Bills	0.0%	0.1%	0.1%	0.2%	0.3%	2.7%	3.1%	3.1%	
Alair Stars LTD class ZII US	0.0%	2.8%	2.8%	4.4%	(6.3%)	(4.1%)	n/a	n/a	\$ 29,509,903
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	1.7%	5.4%	6.8%	1.2%	(8.3%)	1.3%	n/a	n/a	\$ 127,441,199
Crestline Partners, LP	2.1%	4.5%	5.6%	5.4%	(4.4%)	(0.2%)	n/a	n/a	\$ 202,890,009
Crestline Offshore Recovery	(0.5%)	(2.6%)	(2.1%)	n/a	n/a	n/a	n/a	n/a	\$ 7,269,480
CT Preferred Investors Management LLC/Preferred Investors, LP	2.1%	3.9%	3.9%	(4.5%)	(17.2%)	(6.3%)	n/a	n/a	\$ 26,278,791
EIM/SIC Fund Of Funds LLC	1.6%	4.7%	5.5%	10.4%	4.3%	2.3%	n/a	n/a	\$ 108,402,451
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	4.4%	13.4%	16.2%	22.8%	6.9%	2.3%	n/a	n/a	\$ 28,925,927
EXPLORER AM, LP	0.0%	(1.7%)	(1.0%)	7.9%	(4.9%)	(2.6%)	n/a	n/a	\$ 10,697,685
Guggenheim	1.3%	3.3%	3.9%	5.9%	5.9%	n/a	n/a	n/a	\$ 105,896,639
TAG Relative Value Fund	2.1%	5.0%	5.4%	5.8%	(3.9%)	(0.1%)	n/a	n/a	\$ 105,254,187
TAG Vintage Classic LLC	0.5%	1.9%	1.5%	4.7%	(6.2%)	(3.2%)	n/a	n/a	\$ 132,266,587
K2 - Alternate Strategies, LLC	0.3%	2.4%	0.3%	(3.1%)	(10.6%)	(3.0%)	n/a	n/a	\$ 47,032,970
K2 - SUMMIT FUND, LLC	1.0%	2.5%	3.1%	5.4%	(1.9%)	0.6%	n/a	n/a	\$ 53,922,186
Mariner Matador LLC	1.5%	3.2%	3.6%	8.5%	6.3%	2.1%	n/a	n/a	\$ 110,037,862
Cash Account	0.0%	0.1%	0.1%	0.3%	0.5%	2.9%	n/a	n/a	\$ 223,474,075
ABSOLUTE RETURN POOL ⁵	1.2%	3.2%	3.6%	3.8%	(4.1%)	(0.8%)	n/a	n/a	\$ 1,319,299,951
90 Day T-Bills + 200 Bps ⁵	0.2%	0.6%	0.6%	1.6%	2.4%	4.9%	5.2%	5.2%	

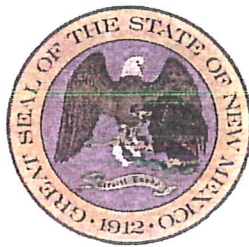
	New Mexico	Sia	Investment Council					
Preliminary Compar.	Performance Report							
Month	Qtr	Fiscal	Calendar	1 Year	3 Years	5 Years	10 Years	Market Value
Ending	Ending	YTD	YTD	Ending	Ending	Ending	Ending	Ending
31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09	31-Oct-09
Land Grant Private Equity	2.9%	3.0%	(2.6%)	(14.8%)	5.3%	11.5%	6.9%	\$ 750,376,628
Severance Tax Private Equity	1.5%	1.5%	(2.4%)	(14.2%)	(0.1%)	4.5%	5.8%	\$ 525,462,882
TOTAL PRIVATE EQUITY COMPOSITE ⁶	2.3%	2.4%	(2.5%)	(14.5%)	2.7%	8.5%	n/a	\$ 1,277,858,457
Cumbridge Associates Venture Cap Lagged Index ⁷	0.0%	0.2%	0.2%	(14.9%)	2.1%	6.5%	4.9%	
Land Grant Real Estate	0.0%	(8.9%)	(8.9%)	(28.9%)	(9.9%)	n/a	n/a	\$ 291,835,215
Severance Real Estate	0.0%	(7.7%)	(7.7%)	(28.1%)	(7.2%)	n/a	n/a	\$ 149,577,419
TOTAL REAL ESTATE COMPOSITE	0.0%	(8.5%)	(8.5%)	(28.7%)	(9.0%)	n/a	n/a	\$ 441,412,634
NCREIF Index ⁷	0.0%	(5.2%)	(5.2%)	(19.4%)	1.0%	7.6%	8.5%	
Total Composite ex SEC LENDING	(0.6%)	4.4%	8.5%	14.4%	(2.2%)	3.2%	n/a	\$ 13,001,571,190
Total Composite ²	(0.4%)	5.1%	9.5%	12.5%	(2.8%)	2.9%	n/a	\$ 12,779,583,992
Land Grant Composite	(0.6%)	4.6%	8.7%	14.9%	(2.0%)	3.4%	2.9%	\$ 8,780,675,900
Land Grant Composite W/ SEC LENDING	(0.4%)	5.3%	9.9%	12.9%	(2.6%)	3.0%	2.7%	\$ 8,619,138,000
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. /RE	(0.7%)	6.2%	12.1%	18.8%	(2.6%)	2.9%	n/a	\$ 7,575,725,769
Severance Tax Composite	(0.7%)	4.3%	8.2%	13.6%	(3.3%)	2.5%	2.5%	\$ 3,433,735,265
Severance Tax Composite W/ SEC LENDING	(0.6%)	4.5%	8.8%	12.3%	(3.7%)	2.3%	2.4%	\$ 3,394,211,862
Severance Tax Total Fund Ex Pri.E./ ETI / Stock Dis./RE	(1.1%)	6.3%	13.3%	24.2%	(3.4%)	2.4%	n/a	\$ 2,536,814,949
1 From 06/01/2000 to 12/31/2001	41% S&P 500, 10% Russell 2500, 14% MSCI EAFE after TAX, 2% MSCI EM MKTS FREE, 32% LB aggregate, 1% 90 day T-Bill							
1 From 01/01/2002 to 01/31/2002	41% S&P 500, 10% Russell 2500, 14% MSCI EAFE after TAX, 2% MSCI EM MKTS FREE, 29% LB aggregate, 3% ML US HY BB-B, 1% 90 day T-Bill							
1 From 02/01/2002 to 05/31/2002	41% S&P 500, 10% Russell 2500, 14% SSB PMI World Ex-US, 2% MSCI EM MKTS FREE, 29% LB Aggregate, 3% ML US 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, 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;							
1	Composites and Pools reflect Derivatives							
2	Composites and Pools reflect Derivatives and unrealized gain/loss form Sec Lending.							
3	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jairolowsky Fraser (\$492,221) & SIC Managed Non-U.S. (\$3,814).							
4	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 09/2008 Lagged by 1 month.							
5	Hedge Funds & 90 T-Bill +200 Bps lagged by 1 month.							
6	Includes LGPF & STPF Private Equity and Stock Distribution accounts							
7	NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.							

New Mexico State Investment Office

State Investment Officer's Report

Securities Lending Activity

October 31, 2009



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

Since inception, September 1990	<u><u>\$ 65,400,641</u></u>
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	Period Ending 10/31/09	Period Ending 10/31/08
Twelve months	\$ 5,738,812	12,500,732
Fiscal year to date	814,426	3,345,965
Quarterly average return on holdings (bps)	2.9	17.6
Quarterly average on-loan percentage	12.7%	17.4%
Required collateral	\$ 869,595,223	
Excess collateral	<u>4,399,705</u>	
Total collateral, all cash	<u><u>\$ 873,994,927</u></u>	



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NEW Client Program Earnings and Performance

Lending Program New York Branch
Rollup to Fund Category - Summary
Effective From Nov 01, 2008
Effective To Oct 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
Nov-08		3,329,223.76	1,651,949.74	1,677,274.02	1,476,001.14	201,272.88	5,379,885,525.69	1,577,386,281.12	32.92	112.29	29.32	USD
Dec-08		2,317,237.67	1,386,168.41	931,069.26	819,340.95	111,728.31	5,399,271,907.45	1,692,633,182.18	18.21	58.09	31.35	USD
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

NEWMEX

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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
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
Avg (Weighted):		1,008,580.52	465,132.41	543,448.10	478,234.33	65,213.77	6,006,421,674.17	1,234,170,003.35	9.55	46.50	22.60	USD
Total:		12,102,966.23	5,581,588.97	6,521,377.26	5,733,811.99	782,565.27						
As Of Adjustments												
Oct-08	Nov-08	0.00	(8.42)	8.42	7.41	1.01						USD
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	11.25	(4.28)	(3.76)	(0.51)						

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 Nov 01, 2008
Effective To Oct 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
Nov-08		13,791.83	4,861.30	8,930.53	7,859.87	1,071.66	218,728,826.07	6,003,171.00	4.31	157.09	2.74	USD
Dec-08		11,928.61	3,881.76	8,046.85	7,081.23	965.62	231,501,584.15	8,771,228.55	3.67	96.88	3.79	USD
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	48,614,998.92	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
Avg (Weighted):		17,362.90	9,801.27	7,561.63	6,554.24	907.40	315,977,957.14	31,315,530.14	2.53	25.50	11.45	USD
Total:		208,354.77	117,615.19	90,739.58	79,850.83	10,888.75						

As Of Adjustments
Apr-09 May-09

0.33

0.00

0.33

0.29

0.04

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
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Total: 0.33 0.00 0.33 0.29 0.04

COMMON EQUITIES

Nov-08		1,630,436.54	935,097.34	695,339.20	611,398.50	83,440.70	3,808,043,249.97	783,718,608.26	19.28	93.69	20.58	USD
Dec-08		1,611,208.23	1,128,983.93	482,224.30	424,357.38	57,866.92	3,824,158,885.62	1,178,374,929.07	13.32	43.21	30.81	USD
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	4,567,658,256.58	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
Avg (Weighted):		618,565.77	306,911.42	311,654.35	274,255.83	37,398.52	4,339,773,501.33	762,674,324.27	7.58	43.15	20.61	USD
Total:		7,422,789.21	3,682,937.04	3,739,852.17	3,291,069.91	448,782.26						

As Of Adjustments												USD
Oct-08		0.00	(8.42)	8.42	7.41	1.01						USD
Apr-09		4.95	0.00	4.95	4.35	0.59						USD

Total: 4.95 (8.42) 13.37 11.76 1.60

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

Nov-08	4.99	0.77	4.22	3.71	0.51		86,584.75	1,940.50	5.14	229.44	2.24	USD
Dec-08	1.00	0.47	0.53	0.47	0.06		47,774.25	729.48	1.17	76.52	1.53	USD
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
Avg (Weighted):		10.09	(49.10)	59.19	52.09	7.10	81,817.03	19,627.42	76.40	318.46	34.82	USD
Total:		111.04	(540.06)	651.09	572.96	78.13						

SWISS REG EQUITIES

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)						



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-08		3,831.67	1,711.39	2,120.28	1,865.85	254.43	23,603,196.71	1,806,212.23	9.49	123.96	7.65	USD
Dec-08		2,904.19	1,374.98	1,529.21	1,345.71	183.51	29,261,603.50	2,120,708.18	5.52	76.15	7.25	USD
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	27,848,104.54	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	32,854,728.96	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
Avg (Weighted):		1,445.26	179.74	1,265.51	1,113.65	151.86	27,973,346.87	1,760,126.22	4.78	75.93	10.33	USD
Total:		17,343.08	2,156.93	15,186.15	13,363.81	1,822.34						

As Of Adjustments

Apr-09 May-09

USD

Total:

0.05 0.00 0.05 0.04 0.01

MTGE PASS THRU

Nov-08	397,927.58	426,131.87	(26,204.29)	(24,819.77)	(3,384.51)	613,561,070.66	185,948,450.00	(16.02)	30.31	USD
Avg (Weighted):		397,927.58	426,131.87	(26,204.29)	(24,819.77)	(3,384.51)	185,948,450.00	(16.02)	30.31	USD
Total:		397,927.58	426,131.87	(26,204.29)	(24,819.77)	(3,384.51)				

AMERICAN DEP REC.

Nov-08	125,313.47	59,214.00	66,099.47	58,167.53	7,931.94	139,386,411.95	56,702,573.83	50.08	123.10	40.68	USD
Dec-08	46,374.46	25,368.23	21,006.23	18,485.48	2,520.75	143,450,776.35	33,796,545.97	15.46	65.64	23.56	USD
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

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
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		21,997.87	8,434.94	13,562.93	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	(5,165.36)	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
Avg (Weighted):		32,064.32	10,835.82	21,228.49	18,881.07	2,547.42	160,246,054.36	44,924,049.87	13.99	49.90	28.88	USD
Total:		384,771.79	130,029.87	254,741.92	224,172.89	30,569.03						

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As Of Adjustments												USD
Apr-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

Nov-08	210,421.15	99,764.80	110,656.34	97,377.58	13,278.76	121,597,564.92	98,453,158.33	96.10	118.69	80.97	USD
Dec-08	135,332.49	170,907.35	(35,574.86)	(31,305.88)	(4,268.98)	128,171,647.01	98,783,443.55	(29.31)	(38.03)	77.07	USD
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

11/11/2009

11:06:21AM

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.												
Avg (Weighted):		47,077.39	39,588.09	7,489.30	6,590.58	898.72	97,857,107.16	46,683,147.57	8.08	16.94	59.85	USD
Total:		564,928.68	475,057.13	89,871.55	79,086.96	10,784.59						
As Of Adjustments												
Apr-09	May-09	0.02	0.00	0.02	0.02	0.00						USD
Total:		0.02	0.00	0.02	0.02	0.00						
GOVERNMENT BOND												
Avg (Weighted):		422.05	(456.42)	880.47	774.81	105.66	6,687,827.49	1,557,467.74	13.90	59.70	26.84	USD
Total:		844.10	(916.84)	1,760.94	1,549.63	211.31						
GOVERNMENT BOND												
Nov-08		947,496.54	125,169.27	822,328.26	723,648.87	98,679.39	454,326,448.57	444,752,166.96	191.14	195.25	97.89	USD
Dec-08		509,488.69	55,651.69	453,837.00	399,376.56	54,460.44	396,944,276.10	370,785,597.38	120.74	129.25	93.41	USD
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	41.69	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	259,370,193.55	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



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Summary Maturity Breakdown

As of Date: 10/31/2009:23:59:59

Portfolio: New Mexico SIC 26-22751

U.S. Dollars

Knowledge Date: 11/02/2009:02:00:04

Amortized Cost	Yield (Cost)	Percent of Portfolio
2-30		
819,128,776.13	0.397%	85.92%
31-90		
21,742,203.95	0.455%	2.28%
840,870,980.08		88.20

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Maturity Breakdown

As of Date: 10/31/2009:23:59:59

Portfolio: New Mexico SIC 26-22751

U.S. Dollars

Knowledge Date: 11/02/2009:02:00:04

Security Name	Cusip	Issuer Name	Quantity (Units)	Amortized Cost	Trade Date	Maturity Date	Settle Date	Next Reset Date	S & P Rating	Moody Rating	Fitch Rating	Eff. Days to Maturity	Yield (Cost)	Percent of Portfolio
2-30														
TP AGY AAA TRIREPO 0.05% 11/2/2009		TP-AGY-AAA	302,077,000	302,077,000.00	10/30/2009	11/02/2009	10/30/2009					3	0.050%	31.69%
ABS CWHEL 2007-C A	12670CAA5	CWHEL 2007-C A	49,354,566	49,354,565.90	03/22/2007	05/15/2037	03/30/2007	11/16/2009	CC	Ca	NR	16	0.395%	5.18%
ABS CWHEL 2007-B A	12669XAE4	CWHEL 2007-B A	54,250,652	54,250,652.16	03/16/2007	02/16/2037	03/30/2007	11/16/2009	AAA	Aa3/-	NR	16	0.395%	5.69%
ABS CMLT1 2007-WFH2 A2	17312BAB8	CMLT1 07-WFH2 A	19,000,000	19,000,000.00	03/28/2007	03/25/2037	04/10/2007	11/23/2009	BBB-	Baa3	NR	25	0.394%	1.99%
ABS WASI 2007-HE2A A	92978LAA6	WASI 2007-HE2A	45,863,008	45,863,007.80	06/19/2007	07/27/2037	06/28/2007	11/23/2009	BBB/-	Ba1	NR	25	0.374%	4.81%
FRN CITIGROUP 11/02/09	17307EBJ1	C CP M-MKT	25,000,000	25,000,013.08	07/27/2007	11/02/2009	08/01/2007	11/02/2009	A	A3	A+	2	0.584%	2.62%
ABS HMFFT 2004-4 NOTE	422777AL6	HMFFT 2004 MTGE	13,802,209	13,801,688.03	12/20/2004	05/04/2010	12/30/2004	11/04/2009	AA	Aa3	NR	4	0.493%	1.45%
FRN CITIGROUP 8/13/10	17296TEG2	C CP M-MKT	50,000,000	49,989,078.47	08/08/2007	08/13/2010	08/13/2007	11/13/2009	A	A3	A+	13	0.632%	5.24%
ABS AHM 2005-2 6A	02660TEV1	AHM 2005-2 6A M	13,665,455	13,665,455.12	06/16/2005	08/27/2035	06/22/2005	11/23/2009	BBB/-	Caa3	NR	25	0.424%	1.43%
ABS HMFFT 2005-2A	422777AN2	HMFFT 2005 MTGE	18,575,869	18,575,868.82	06/23/2005	10/04/2011	06/29/2005	11/04/2009	B/-	Caa2	NR	4	0.496%	1.95%
ABS GPMF 2005-HE3 A	39538WCZ9	GPMF 2005-HE3 A	10,498,197	10,498,197.17	08/22/2005	09/16/2030	08/25/2005	11/16/2009	A	Caa2	NR	16	0.425%	1.10%
ABS IMM 2005-6 1A2	45254NQWQ	IMM 2005-6 1A2	28,189,192	28,189,192.35	09/02/2005	10/25/2035	09/09/2005	11/25/2009	CCC	B3	NR	25	0.384%	2.96%
ABS AHM 2005-4 2A MTGE	02660TGR8	AHM 2005-4 2A M	5,025,035	5,025,035.13	09/30/2005	11/25/2030	10/07/2005	11/25/2009	BBB/-	Caa3	NR	25	0.434%	0.53%
ABS CWHEL 2005-1 2A	126685AR7	CWHEL 2005-1 2A	24,177,864	24,177,864.00	12/01/2005	02/15/2036	12/28/2005	11/16/2009	BB+	B3	NR	16	0.475%	2.54%
ABS GSR 2005-HEL1 A1	36234IN39	GSR 2005-HEL1 A	27,432,351	27,432,350.70	12/16/2005	11/25/2030	12/29/2005	11/25/2009	B/-	Ca	NR	25	0.444%	2.88%
ABS CWHEL 06-C 2A	126685DJ2	CWHEL 06-C 2A M	11,582,197	11,582,196.80	03/20/2006	05/15/2036	03/30/2006	11/16/2009	CC	Caa2	NR	16	0.425%	1.21%
ABS CAPS 2006-1A A1	140553CS5	CAPS 2006-1A A1	2,467,084	2,467,084.16	03/31/2006	08/22/2016	04/11/2006	11/20/2009	AAA/-	Aaa	AAA	20	0.365%	0.26%
ABS CAPS 2006-1A A1	140553CS5	CAPS 2006-1A A1	2,467,084	2,467,084.15	04/09/2007	08/22/2016	04/13/2007	11/20/2009	AAA/-	Aaa	AAA	20	0.365%	0.26%
ABS BSCMS 2006-BBA7 A1	07387KAA1	BSCMS 06-BBA7 A	26,856,581	26,856,581.13	06/13/2006	03/13/2019	06/22/2006	11/16/2009	AA	Aaa	AAA	16	0.355%	2.82%

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Maturity Breakdown

As of Date: 10/31/2009:23:59:59

Portfolio: New Mexico SIC 26-22751

U.S. Dollars

Knowledge Date: 11/02/2009:02:00:04

Security Name	Cusip	Issuer Name	Quantity (Units)	Amortized Cost	Trade Date	Maturity Date	Settle Date	Next Reset Date	S & P Rating	Moody Rating	Fitch Rating	Eff. Days to Maturity	Yield (Cost)	Percent of Portfolio
ABS BSCMS 2006-BBA7 A2	07387KAB9BSCMS	06-BBA7 A	16,000,000	16,000,000.00	06/13/2006	03/15/2019	06/22/2006	11/16/2009	BBB	Aa2	AAA	16	0.405%	1.68%
ABS CWHEL 2006-E 2A	23242QAE2CWHEL	2006-E 2A	27,549,064	27,549,064.06	06/29/2006	07/15/2036	06/29/2006	11/16/2009	BB+	B3	NR	16	0.385%	2.89%
ABS CWHEL 2006-F 2A1A	23242LAB9CWHEL	2006-F 2A1A	33,350,772	33,350,771.79	07/11/2006	07/15/2036	07/12/2006	11/16/2009	AAA	Aa3/*	NR	16	0.385%	3.50%
ABS CAPS 2006-21 A1A	14056GAB4CAPS	2006-21 A1	11,956,025	11,956,025.31	09/26/2006	09/20/2022	09/28/2006	11/20/2009	AAA/*	Aaa	AAA	20	0.455%	1.25%
Totals - 2-30				819,128,776.13										85.92
31-90														
ABS WSFC 2005-1 A	969285AK1 WSFC	2005-1 A	15,000,000	15,000,000.00	02/04/2005	01/24/2011	02/10/2005	01/25/2010	AAA	Aaa	NR	86	0.553%	1.57%
ABS GECLT 2006-1 APT	36159QAJ4 GECLT	2006-1 APT	2,204,181	2,204,181.00	03/15/2006	04/19/2017	03/21/2006	01/19/2010	AAA/*	Aa1	NR	80	0.434%	0.23%
ABS SCF 4A A1	83743TAA2SCF	4A A1	4,538,023	4,538,022.95	01/05/2007	01/05/2034	01/05/2007	01/05/2010	AAA	Baa1	NR	66	0.834%	0.48%
Totals - 31-90				21,742,203.95										2.28
Report Totals:				840,870,980.08										88.20

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