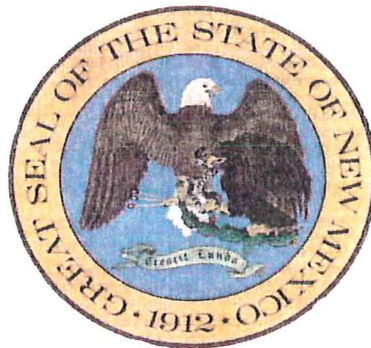


New Mexico

State Investment Council



Investment Holdings Report

September 30, 2009

FY 2010

**Investment Holdings Report
September 30, 2009
FY 2010**

Index

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State Investment Council
Managed Net Assets
September 30, 2009

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,349,778,488	218,710,350	(127,079,537)	3,441,409,301	26.73%
Large Cap Active ETF Pool	31,692,096	351,884	(6,787)	32,037,194	0.25%
Large Cap Indexed Pool	1,072,027,044	10,140,706	(18,679,164)	1,063,488,586	8.26%
Large Cap Indexed ETF Pool	18,541,614	526,900	(5,116)	19,063,398	0.15%
Total Large Cap Equities	4,472,039,242	229,729,840	(145,770,604)	4,555,998,479	35.39%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,690,462,539	43,431,254	(11,859,007)	1,722,034,785	13.38%
Mid/Small Cap ETF Pool	8,058,060	240,420	(2,426)	8,296,054	0.06%
Total Small/Mid Cap Equities	1,698,520,599	43,671,674	(11,861,433)	1,730,330,839	13.44%
University Equities	6,883,714			6,883,714	0.05%
Total Domestic Equities	6,177,443,555	273,401,514	(157,632,037)	6,293,213,032	48.88%
International Pools					
Non-US Developed Markets	653,450,461	18,986,221	(20,706,509)	651,730,173	5.06%
Non-US Emerging Markets	572,383,864	7,486,279	88,271	579,958,414	4.50%
Total International Equities	1,225,834,325	26,472,500	(20,618,238)	1,231,688,587	9.57%
Total Equities	7,403,277,880	299,874,014	(178,250,275)	7,524,901,619	58.45%
Fixed Income & Cash					
Core Bonds Pool	1,597,516,349	114,613,777	(80,780,555)	1,631,349,571	12.67%
Other Securities and Cash		270,724,865	180,599,128	451,323,993	3.51%
Credit & Structured Finance	212,150,782	69,627,842	(52,125)	281,726,497	2.19%
Total Fixed Income & Cash	1,809,667,131	454,966,484	99,766,448	2,364,400,061	18.36%
Real Estate	439,775,126			439,775,126	3.42%
Absolute Return	1,104,045,726	200,047,572	(845,825)	1,303,247,471	10.12%
Private Equity	1,240,480,847			1,240,480,847	9.63%
Stock Distributions/Private Equity	2,183,196			2,183,196	0.02%
Total Managed Net Assets	11,999,429,906	954,888,070	(79,329,652)	12,874,988,320	100.00%

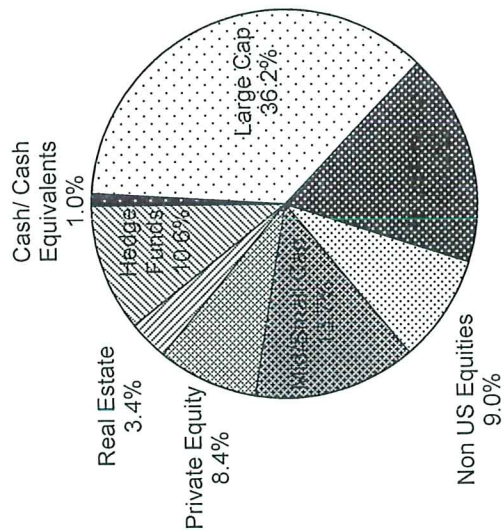
Land Grant Permanent Fund
September 30, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	88,751,717	1.02%	0.00%
Equities:			
Large Cap Active Pool	2,384,721,903		
Large Cap Active ETF Pool	2,810,473	27.51%	
Large Cap Index Pool	752,535,374		
Large Cap Index ETF Pool	2,071,120	8.70%	36.21%
Small/Mid Cap Active Pool	1,186,190,686		
Small/Mid Cap Active ETF Pool	1,730,076	13.69%	10.00%
Total US Equities	4,330,059,632	49.90%	51.00%
Non-US Developed Markets Pool	404,064,867	4.66%	7.00%
Non-US Emerging Markets Pool	376,398,018	4.34%	3.00%
Total Non-US Equities	780,462,885	9.00%	10.00%
Total Equities	5,110,522,517	58.90%	61.00%
Core Bonds	1,342,103,687	15.47%	10.00%
Credit & Structured Finance	196,276,758	2.26%	5.00%
Total Fixed Income	1,538,380,445	17.73%	15.00%
Economically Targeted Invest.	5,502	0.00%	
Real Estate	290,671,337	3.35%	3.00%
Private Equity:			
Private Equity National	726,605,087	8.37%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,298,133	0.01%	
Total Private Equity	727,903,220	8.38%	6.00%
Absolute Return	920,222,847	10.61%	15.00%
Total Fund Net Assets	8,676,457,583	100%	100%

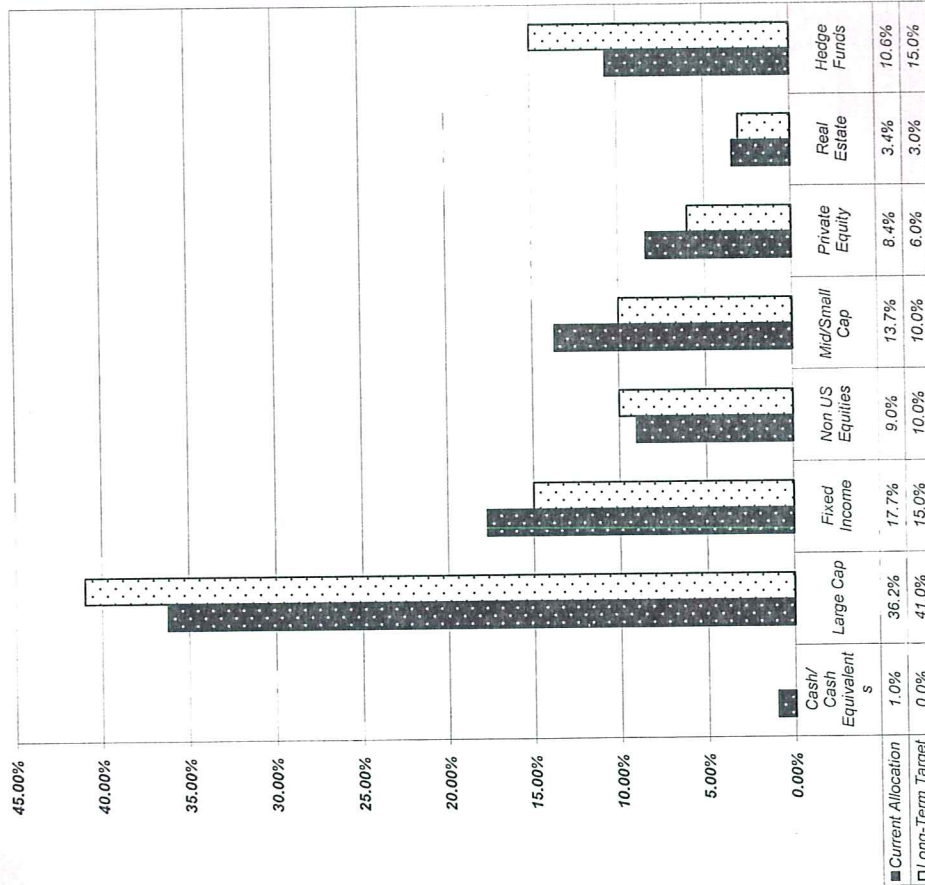
Land Grant Permanent Fund

September 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



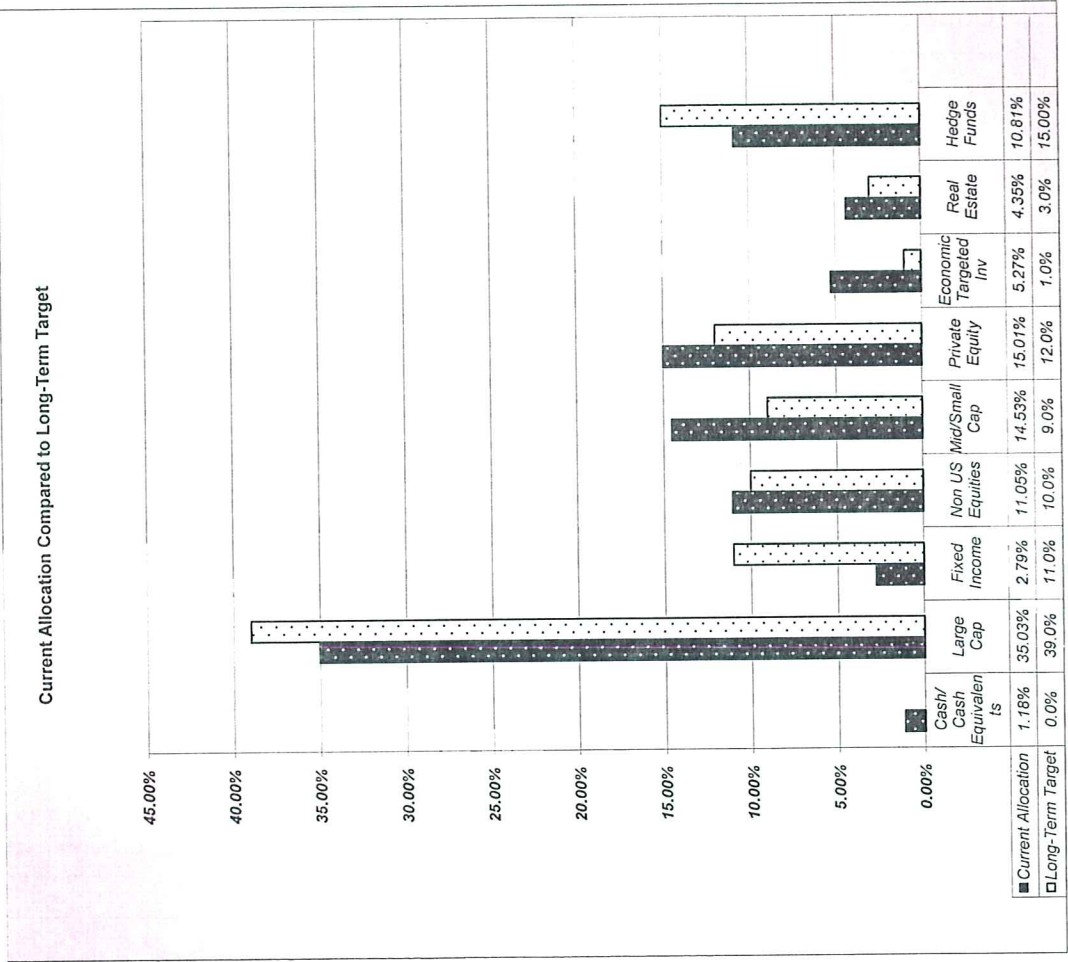
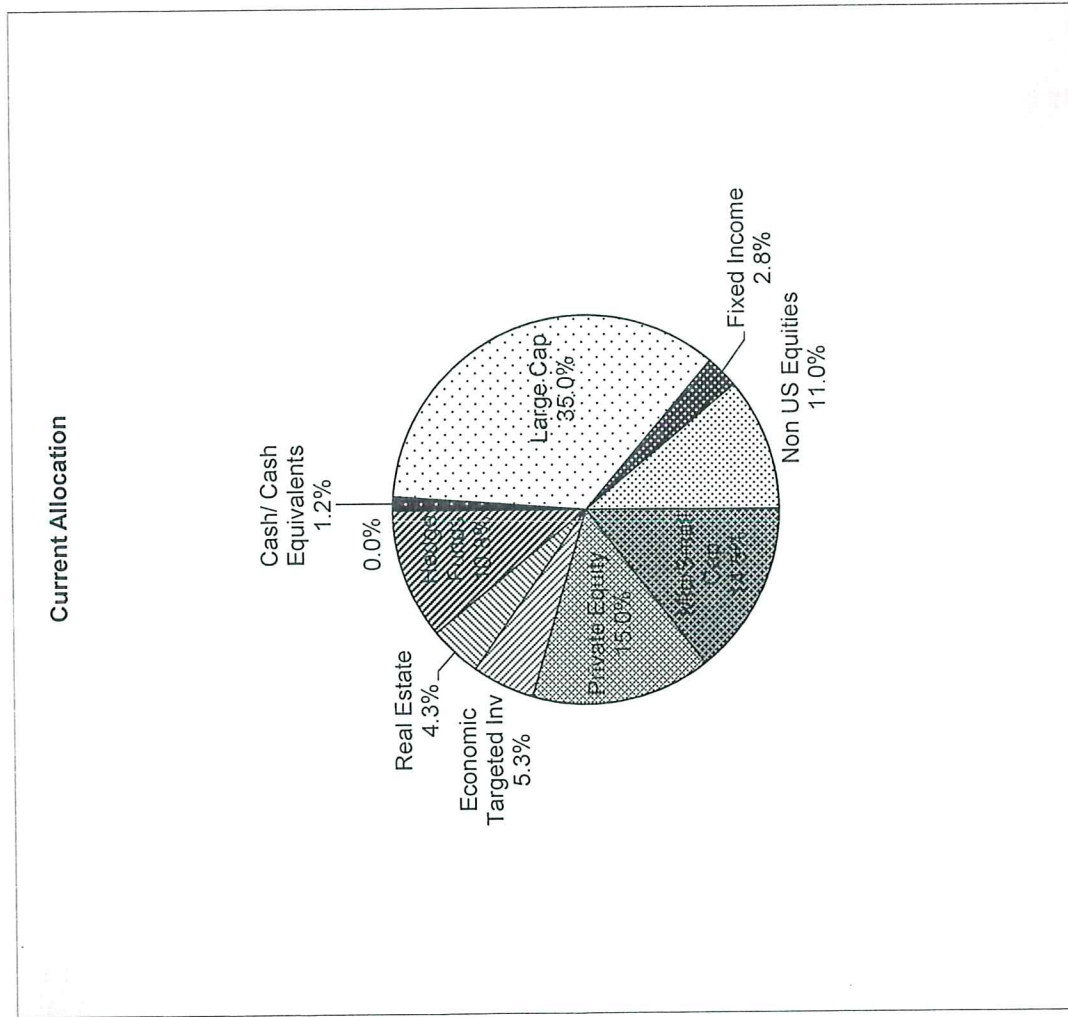
Severance Tax Permanent Fund

September 30, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	40,354,474	1.18%	0.00%
Equities:			
Large Cap Active Pool	949,023,797	27.67%	
Large Cap Index Pool	245,690,014	7.16%	35.03%
Small/Mid Cap Active Pool	498,277,794		14.53%
University Equities	6,883,714	0.20%	
Total US Equities	1,699,875,319		49.56%
Non-US Developed Markets Pool	196,463,339	5.73%	7.00%
Non-US Emerging Markets Pool	182,422,600	5.32%	3.00%
Total Non-US Equities	378,885,939		11.05%
Total Equities	2,078,761,258	60.61%	58.00%
Core Bonds	10,212,868	0.30%	6.00%
Credit & Structured Finance	85,448,260	2.49%	5.00%
Total Fixed Income	95,661,128	2.79%	11.00%
Economically Targeted Invest.	180,593,626	5.27%	1.00%
Real Estate	149,103,789	4.35%	3.00%
Private Equity:			
Private Equity National	350,185,821	10.21%	6.00%
Private Equity New Mexico	163,689,938	4.77%	6.00%
Stock Distributions/Private Equity	885,062	0.03%	
Total Private Equity	514,760,821	15.01%	12.00%
Absolute Return	370,801,435	10.81%	15.00%
Total Fund Net Assets	3,430,036,531	100.0%	100.0%

Severance Tax Permanent Fund

September 30, 2009



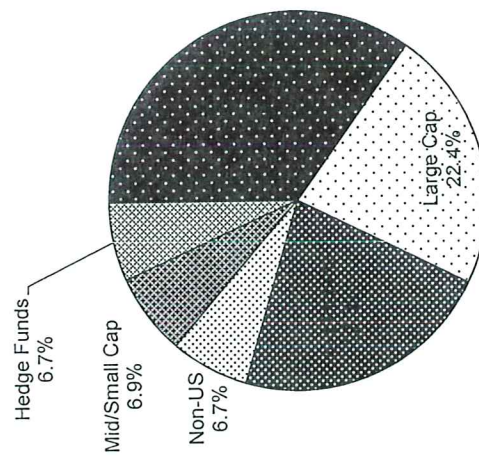
Tobacco Settlement Permanent Fund
September 30, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,275,941	34.92%	
Equities:			
Large Cap Active Pool	24,491,201	18.89%	
Large Cap Index Pool	4,513,444	3.48%	22.37% 46.00%
Small/Mid Cap Active Pool	8,972,877	6.92%	6.92% 11.00%
Total US Equities	37,977,522	29.29%	57.00%
Non-US Developed Markets Pool	5,596,838	4.32%	7.0%
Non-US Emerging Markets Pool	3,114,000	2.40%	3.0%
Total Non-US Equities	8,710,838	6.72%	10.00%
Total Equities	46,688,360	36.01% *	67.00%
Core Bonds	28,937,705	22.32%	23.0%
Absolute Return	8,743,881	6.74%	10.00%
Total Fund Net Assets, excl. cash	84,369,946	100.00%	100.00%
Total Fund Net Assets	129,645,887		

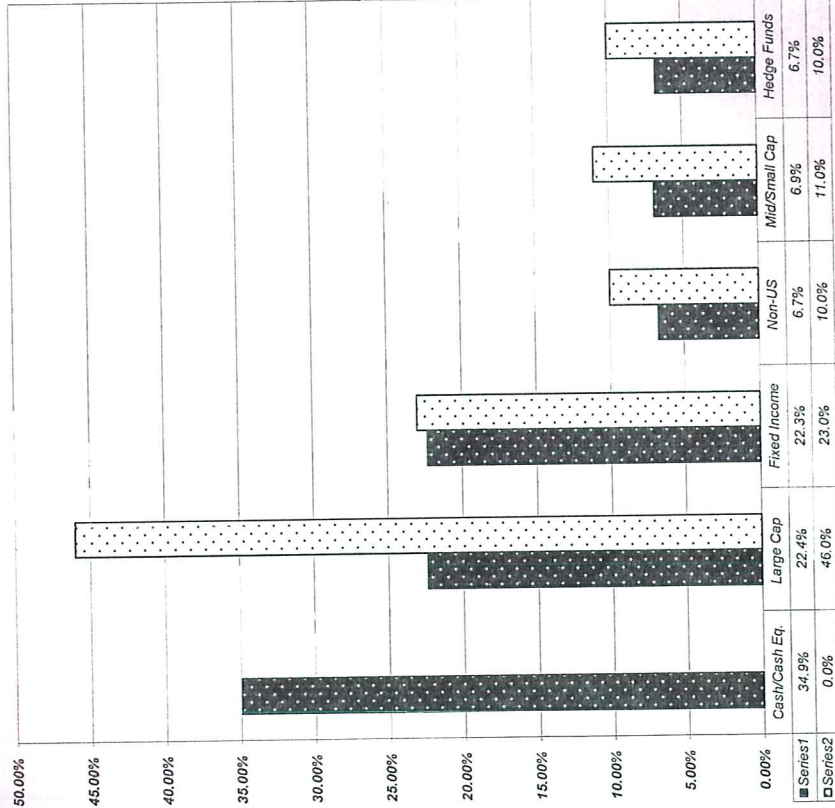
Tobacco Settlement Permanent Fund

September 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

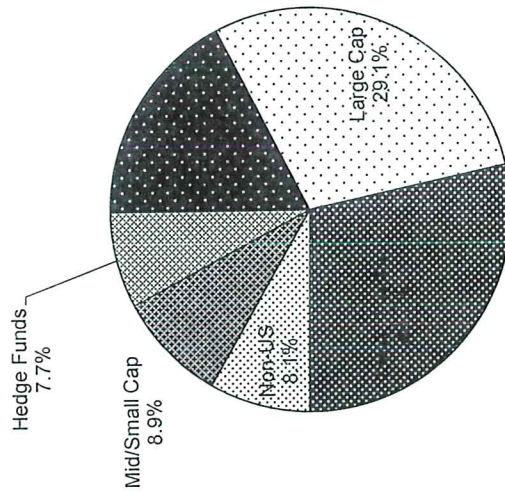
September 30, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	7,903,327	17.49%		23.73%
Equities:				
Large Cap Active Pool	13,149,382	29.10%	29.10%	46.0%
Small/Mid Cap Active Pool	<u>4,019,768</u>	8.90%	8.90%	11.00%
Total US Equities	17,169,150	38.00%		57.00%
Non-US Developed Markets Pool	2,283,909	5.05%		7.0%
Non-US Emerging Markets Pool	<u>1,392,446</u>	3.08%		3.0%
Total Non-US Equities	<u>3,676,355</u>	8.14%		10.00%
Total Equities	20,845,505	46.14%		67.00%
Core Bonds	12,952,678	28.67%		23.0%
Absolute Return	<u>3,480,437</u>	7.70%		10.00%
Total Fund Net Assets, excl. cash	<u>37,278,620</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>45,181,947</u></u>			

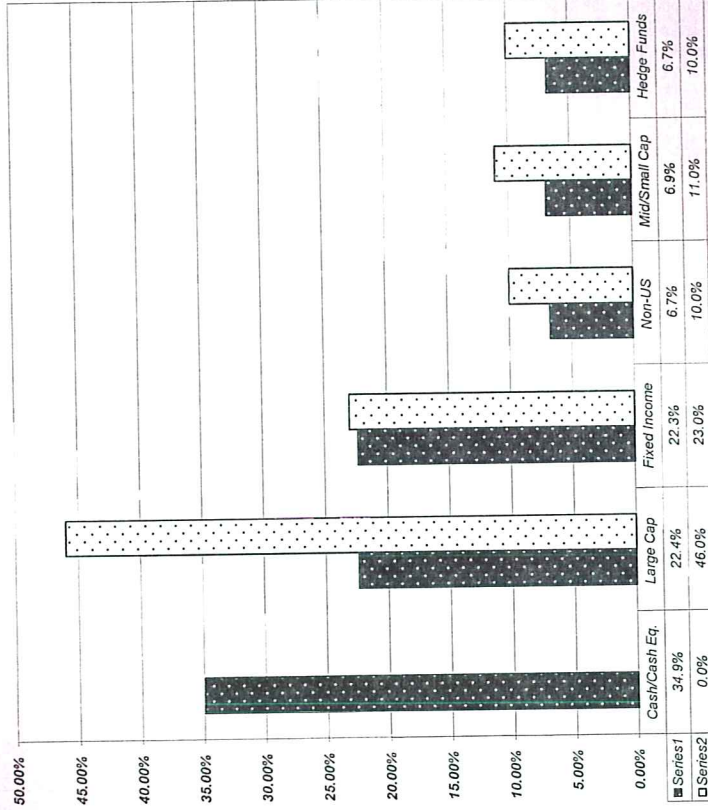
Water Fund

September 30, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

September 30, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents / Accruals	88,439,416	100.00%
Equities:		
Large Cap Active Pool		
Large Cap Index Pool		
Small/Mid Cap Active Pool		
Total US Equities	-	
Non-US Developed Markets Pool		
Non-US Emerging Markets Pool		
Total Non-US Equities		
Total Equities	-	
Core Bonds		
Total Fixed Income	-	
Absolute Return		
Total Fund Net Assets, excl. cash	-	
Total Fund Net Assets	<u>\$ 88,439,416</u>	<u>100.00%</u>

Third Party
September 30, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	70,022,899	13.86%
Large Cap Active ETF Pool	29,226,719	
Large Cap Index Pool	60,751,212	12.02%
Large Cap Index ETF Pool	6,565,983	
Small/Mid Cap Active ETF Pool	24,573,534	4.86%
Small/Mid Cap Active ETF Pool	16,992,273	
Total US Equities	208,132,620	30.75%
Non-US Developed Markets Pool	43,321,247	8.57%
Non-US Emerging Markets Pool	16,631,310	3.29%
Total Non-US Equities	59,952,557	11.87%
Total Equities	268,085,177	53.06%
Core Bonds	237,144,081	46.94%
High Yield Bonds	-	0.00%
Total Third Party Ownership	505,229,258	100.00%

Third Party Investors Allocation by Pool
September 30, 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
NMIMI Trust Scholarship	-	1,479,997	1,427,414	109,008	368,004	400,454	-	-	-	3,784,877
NMIMI Legislative Scholarship	-	1,934,480	2,192,459	158,364	478,787	523,106	-	-	-	5,287,196
NMIMI Patterson Account	-	1,151,259	1,302,962	84,789	285,512	311,555	-	-	-	3,137,077
Miners' Colfax Medical Center	-	-	-	-	-	-	-	-	-	-
NMIMT Employee Benefit Trust	-	-	347,696	-	-	69,605	301,625	345,304	72,561	1,136,791
NMIMT Plant/Debt/Allocated Fund	-	-	10,485,118	-	-	-	-	-	-	10,485,118
NMIMT Endowment Fund	-	-	8,750,608	-	-	-	8,714,351	-	-	17,464,959
NM Tech Research Fund	-	-	4,729,154	-	-	-	8,217,783	-	-	12,946,937
NMIMI LFC/VC M	261	1,277,196	1,444,774	93,626	318,143	345,701	-	-	-	3,479,701
NM School for the Visually Handicapped	-	-	7,489,900	-	-	-	-	-	-	7,489,900
NM Retiree Health Care Authority	29,581,097	28,230,532	55,760,903	7,265,886	6,585,481	27,178,290	-	-	-	154,602,189
NM Commissioner of Public Lands-O&G	2,966,417	-	6,044,702	-	-	-	2,575,156	-	-	11,586,275
NM Game and Fish Department	-	-	308,709	49,689	-	51,881	335,892	-	96,146	842,317
Eastern NM University	-	-	2,150,989	150,568	-	925,837	1,323,442	2,145,526	1,107,602	7,803,964
ISC-Improvement to the Rio Grande	479,127	-	5,970,718	-	-	-	-	-	-	1,049,600
ISC-Improvement Works Construction	7,319,812	-	7,140,952	-	-	-	-	-	-	13,290,530
City of Albuquerque--Open Space Mgmt	-	-	25,197,636	-	-	-	-	-	-	25,197,636
City of Albuquerque--Urban Enhancement	-	-	20,448,299	-	-	-	-	-	-	7,140,952
PRC-Patients' Comp Fund	-	-	3,948,956	643,417	-	934,194	4,517,529	1,794,827	1,931,742	30,270,008
LACCIPPERMANENT	5,162,168	5,079,439	126,117	1,573,965	3,741,330	2,687,928	-	-	-	22,193,786
LACCIMETERY	129,043	2,812,363	2,097,253	41,227	92,188	66,094	-	-	-	548,708
LACGENFUN	2,877,487	-	15,001,405	919,001	2,055,677	1,473,812	2,804,441	-	-	12,235,593
NM Finance Authority	-	-	5,972,353	-	-	-	-	-	-	17,805,846
NMIFA IFT Hou	-	-	6,504,709	1,768,596	-	974,543	-	7,371,308	1,854,751	5,972,353
NMPSIA - Benefits	-	-	4,336,551	1,179,036	-	649,707	-	4,914,175	1,236,489	18,473,907
NMPSIA - Risk	-	-	735,609	105,381	-	152,446	425,974	405,690	237,745	12,315,958
NMHU Endowment	-	-	25,107	31,139	-	26,496	10,526	15,443	28,947	2,062,845
Springer	-	-	853,778	10,505	-	39,059	-	-	-	137,658
CYFD Trust Fund Non-Expendable	135,401	-	-	10,505	-	39,059	-	-	-	1,038,743
CYFD Next Generation Fund	135,401	-	-	10,505	-	39,059	-	-	-	1,038,743
NMHED	17,367,090	16,780,055	34,957,077	2,436,608	7,467,986	4,848,857	-	-	-	83,857,673
City of Las Cruces	3,869,595	1,879,774	-	-	3,179,426	1,622,623	-	-	-	10,551,418
Total	70,022,899	60,751,212	237,144,081	16,631,310	24,573,534	43,321,247	29,226,719	16,992,273	6,565,963	505,229,258

Change in Market Value

Fund Name	Market Value As of 08/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,205,296,797	-	-	100,000,000	(588,500)	-	64,891	3,573,211	133,062,903	3,441,409,302
US Large Cap Index Pool	923,223,183	-	-	100,000,000	(42,300)	-	19,757	2,787,824	37,500,121	1,063,488,585
US Mid/Small Cap Pool	1,623,658,752	-	-	-	(293,600)	-	-	1,622,366	97,047,267	1,722,034,785
US Large Cap Active ETF Pool:	30,938,225	-	-	-	(1,050)	-	-	145,967	954,052	32,037,194
US Large Cap Index ETF Pool:	18,446,036	-	-	-	(750)	-	-	89,405	528,707	19,063,398
US Mid/Small Cap ETF Pool:	7,864,446	-	-	-	(390)	-	-	20,031	411,967	8,296,054
US Core Bonds Pool	1,593,729,915	30,527	-	-	(90,000)	-	61,590	6,642,762	30,974,777	1,631,349,571
Credit & Structured Finance	252,421,637	-	-	-	-	-	-	13,252,130	16,052,730	281,726,497
Non-US Developed Markets Pool	623,951,209	-	-	-	(142,400)	-	25,755	1,387,455	26,508,154	651,730,173
Non-US Emerging Markets Pool	529,139,443	-	-	-	(132,000)	-	5,607	1,335,499	49,609,865	579,956,414
Absolute Return Pool	1,491,298,783	-	-	(200,000,000)	-	-	-	53,636	11,895,052	1,303,247,471
Total investment pools	10,299,968,427	30,527	-	-	(1,290,990)	-	177,600	30,910,286	404,545,595	10,734,341,445

Fund-Specific Assets:

Land Grant Permanent Fund: **										
Cash and accruals	113,960,333	24,566,608	(43,792,717)	-	(372,663)	(13,282,649)	-	7,672,819	60	88,751,731
Economically Targeted Investments (ETI's)	6,358	-	-	-	-	(916)	-	190,914	270,410	5,502
Private Equity	719,383,427	-	-	-	-	6,760,336	-	-	124,526	726,605,087
Stock Distributions/Private Equity	1,283,130	-	-	-	-	(109,523)	-	-	-	1,298,133
Real Estate	312,419,913	-	-	-	-	6,632,752	-	1,490,726	(29,872,054)	290,671,337
Severance Tax Permanent Fund: **										
Cash and accruals	59,695,506	-	(15,569,357)	-	(159,713)	(6,882,696)	-	3,290,702	20,079	40,354,442
Economically Targeted Investments (ETI's)	181,144,112	-	-	-	-	(620,135)	-	49,570	(17,233)	180,593,626
Private Equity	509,195,687	-	-	-	-	4,599,272	-	98,034	54,361	513,875,760
Stock Distributions/Private Equity	900,398	-	-	-	-	(69,696)	-	3,925	106,988	885,063
University Equities	6,772,801	-	-	-	-	2,973,255	-	722,367	(13,314,646)	6,883,714
Real Estate	158,722,813	-	-	-	-	-	-	-	-	149,103,789
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,263,812	-	-	-	-	-	-	12,129	-	45,275,941
Water Fund										
Cash and accruals	7,901,210	-	-	-	-	-	-	2,117	-	7,903,327
Unemployment Trust Fund										
Cash and accruals	81,908,258	6,508,215	-	-	-	-	177,600	44,466,592	361,918,026	88,439,416
Grand Totals	12,498,526,184	31,105,350	(59,382,074)	-	(1,823,366)	-	177,600	44,466,592	361,918,026	12,874,988,322

* 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 Mar. /value

Fund Name	Market Value As of 08/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,164,457,327			100,000,000	(78,600)		64,891	1,174,258	46,718,755	1,312,336,631
Davis Skaggs Cllgroup (S&P 500 Index)	396,237,166				(70,300)			311,338	24,148,010	420,626,214
Denali Advisors (Russell 1000 Value Index)	189,939,764				(46,600)			214,850	10,758,489	200,866,503
Carret (S&P 500 Index)	223,727,989				(48,800)			260,822	5,515,845	229,455,656
Hester Capital (S&P 500 Index)	257,867,044				(55,400)			483,205	13,018,786	271,313,635
Stimms Capital (Russell 1000 Growth Index)	204,748,155				(44,500)			176,456	10,257,501	215,137,612
Thorburg Investment (S&P 500 Index)	434,623,304				(82,500)			354,496	15,371,547	450,266,847
Lombardia Capital (Russell 1000 Value Index)	390,897,549				(88,200)			563,133	13,146,082	404,538,564
Total externally managed US Large Cap Active funds	2,098,040,970	-	-	-	(436,300)	-	64,891	2,384,100	92,216,260	2,192,205,030
Sub - Total US Large Cap Active Pool	3,262,498,297	-	-	100,000,000	(514,900)	-	-	3,558,358	138,935,015	3,504,541,661
SIC Large Cap Active Derivatives	54,996,000				(73,600)			14,853	(5,872,112)	54,937,253
Securities Lending Value Adjustment	(112,197,505)									(118,069,617)
Total US Large Cap Active Pool	3,205,296,792	-	-	100,000,000	(588,500)	-	64,891	3,573,211	133,062,903	3,441,409,297
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	938,414,663			100,000,000	(27,000)		19,757	2,787,679	35,401,611	1,076,596,710
Sub -Total US Large Cap Index Pool	938,414,663	-	-	100,000,000	(27,000)		19,757	2,787,679	35,401,611	1,076,596,710
SIC Large Cap Index Derivatives	462,585				(15,300)			145	2,098,510	447,430
Securities Lending Value Adjustment	(15,654,065)				(42,300)					(13,555,555)
Total US Large Cap Index Pool	923,223,183	-	-	100,000,000	(42,300)	-	19,757	2,787,824	37,500,121	1,063,488,585
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	297,470,145				(26,000)			55,544	27,591,690	325,091,379
Beekman Capital (Russell 2500 Value Index)	321,945,600				(60,900)			153,315	22,104,818	344,142,833
Earnest Partners Mid/Small (Russell 2500 Value Index)	127,926,309				(25,500)			167,349	6,956,852	135,025,010
Earnest Partners Mid Cap (S&P 400 Index)	332,601,637				(63,700)			519,362	18,275,379	351,332,678
First Quadrant (S&P 400 Index)	403,599,587				(86,700)			556,663	13,232,014	417,301,564
Fox Asset (Russell 2500 Value Index)	140,115,474				(30,800)			170,133	8,886,514	149,141,321
Total externally managed Mid/Small Cap funds	1,326,188,607	-	-	-	(267,600)	-	-	1,566,822	69,455,577	1,396,943,406
Sub -Total US Mid/Small Cap Pool	1,623,658,762	-	-	-	(293,600)	-	-	1,622,366	97,047,267	1,722,034,785
US Large Cap Active ETF Pool:	30,938,225				(1,050)			145,967	954,052	32,037,194
US Large Cap Index ETF Pool:	18,446,036				(750)			89,405	528,707	19,063,398
US Mid/Small Cap ETF Pool:	7,864,446				(390)			20,031	411,967	8,296,054
Total US Equities in Investment Pools	5,881,820,418	-	-	200,000,000	(837,690)	-	84,648	8,223,806	273,278,619	6,362,569,801
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,699,910,271	30,527			(90,000)		61,590	6,642,762	17,499,611	1,724,054,761
Securities Lending Value Adjustment	(106,180,356)								13,475,166	(92,705,190)
Total US Core Bonds Pool	1,593,729,915	30,527	-	-	(90,000)	-	61,590	6,642,762	30,974,777	1,631,349,571
Credit & Structured Finance										
Cash	65,228,984			4,037,740				17,792		69,284,516
Equity LP Interests	187,192,655			(4,037,740)				13,234,338	16,052,730	212,441,983
Total CDO Equity Pool	252,421,639	-	-	-	-	-	-	13,252,130	16,052,730	281,726,499
Total Fixed Income in Investment Pools	1,846,151,554	30,527	-	-	(90,000)	-	61,590	19,894,892	47,027,507	1,913,076,070

Change in Market Value

Fund Name	09/30/09		Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
	Market Value As of 08/31/2009								
Investment Pools Detail by Manager (Benchmark) (continued):									
Absolute Return								264,425	53,372,383
K2 Advisors, LLC	53,107,958						53,636	(186,235)	10,697,685
Circle T Explorer, LP	95,322,967		(84,439,047)						199,201,747
Cash Account	314,709,064		(115,560,953)						125,376,730
Austin Capital	123,265,496							2,111,234	198,787,920
Cresline	196,687,243							2,100,677	7,304,389
Cresline Offshore Recovery	7,605,688							(301,299)	108,463,547
Mariner Select LP	107,680,176							783,371	27,719,836
Entrust	26,506,285							1,213,551	45,542,186
Altair Stars LP	45,104,535							437,651	33,923,034
CT Preferred LP	33,561,855							361,179	103,095,584
Tag Offshore	102,068,163							1,027,421	106,685,449
EIM	105,108,546							1,576,903	131,633,263
Vintage - HFVMS	131,012,333							620,930	46,891,779
K2 - Alternative	46,530,359							361,420	104,551,940
Guggenheim	103,028,116							1,523,824	1,303,247,471
Total Hedge Funds	1,491,298,783	-	(200,000,000)	-	-	-	53,636	11,895,052	9,578,893,343
Total US Assets in Investment Pools	9,219,270,756	30,527	0	(927,690)	0	146,238	28,172,334	332,201,178	
Non-US Developed Markets Pool (externally managed):									
AllianceBernstein (MSCI - EAFE Index)	507,305,899			(113,000)		25,755	1,226,433	18,076,684	526,521,771
Jarislowsky Fraser (MSCI - EAFE Index)	491,123						441	226	491,790
Simmis Capital (MSCI - EAFE Index)	135,859,948			(29,400)			160,581	8,561,726	144,552,855
Non US SIC Managed	3,774							3,774	
Securities Lending Value Adjustment	(19,709,535)							(130,482)	(19,840,017)
Total Non-US Developed Markets Pool	623,951,209	-	-	(142,400)	-	25,755	1,387,455	26,508,154	651,730,173
Non-US Emerging Markets Pool (externally managed):									
AllianceBernstein (MSCI Emerg Mkts Free Index)	533,355,195			(132,000)		5,607	1,335,499	47,389,943	581,954,244
Securities Lending Value Adjustment	(4,215,752)							2,219,922	(1,995,830)
Total Non-US Emerging Markets Pool	529,139,443	-	-	(132,000)	-	5,607	1,335,499	49,609,865	579,958,414
Total Non-US Equities in Investment Pools	1,153,090,652	-	-	(274,400)	-	31,362	2,722,954	76,118,019	1,231,688,587
Total Internally Managed Assets	3,978,927,772	30,527	-	200,000,000	(312,690)	146,238	10,930,644	138,807,957	4,328,530,448
Total Externally Managed Assets	6,321,040,651	-	-	(200,000,000)	(978,300)	31,362	19,979,642	265,737,638	6,405,810,993
Total Assets in Investment Pools	10,299,968,423	30,527	-	-	(1,290,990)	177,600	30,910,286	404,545,595	10,734,341,441

Change in Market Value

Fund Name	Market Value As of 09/30/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	113,990,319	24,566,608	(43,792,717)	-	(372,663)	(13,282,649)	-	7,672,819	-	88,751,717
Economically Targeted Investments (ETI's)	6,358	-	-	-	-	(916)	-	60	-	5,502
Private Equity	719,383,427	-	-	-	-	6,760,336	-	190,914	270,410	726,605,087
Stock Distributions/Private Equity	1,283,130	-	-	-	-	(109,523)	-	-	124,526	1,298,133
Real Estate	312,419,913	-	-	-	-	6,632,752	-	1,490,726	(29,872,054)	290,671,337
Hedge Funds	1,051,785,887	-	-	(140,000,000)	(407,801)	-	44,966	37,872	8,399,088	920,222,847
US Large Cap Active Pool	2,220,402,844	-	-	70,000,000	(29,932)	-	13,980	2,476,054	92,205,840	2,384,721,903
US Large Cap Index Pool	654,043,203	-	-	70,000,000	(202,241)	-	-	1,972,690	26,535,433	752,535,374
US Mid/Small Cap Pool	1,118,426,236	-	-	-	(92)	-	-	1,117,536	66,849,155	1,186,190,686
US Large Cap Active ETF Pool:	2,714,066	-	-	-	(81)	-	-	12,805	83,694	2,810,473
US Large Cap Index ETF Pool:	2,004,047	-	-	-	(81)	-	-	57,441	2,071,120	2,071,120
US Mid/Small Cap ETF Pool:	1,640,067	-	-	-	(74,043)	-	50,670	4,177	85,913	1,730,076
US Core Bonds Pool	1,311,179,318	-	-	-	-	-	-	5,464,964	25,482,778	1,342,103,687
Credit & Structured Finance	175,860,173	-	-	-	-	-	-	9,232,709	11,183,876	196,276,758
Non-US Developed Markets Pool	386,842,244	-	-	-	(88,286)	-	15,968	860,205	16,434,736	404,064,867
Non-US Emerging Markets Pool	343,416,067	-	-	-	(85,669)	-	3,639	866,750	32,197,231	376,398,018
Total - Land Grant Permanent Fund	8,415,367,299	24,566,608	(43,792,717)	-	(1,260,889)	-	129,223	31,409,994	250,038,067	8,676,457,585
Severance Tax Permanent Fund:										
Cash and accruals	59,695,538	-	(15,589,357)	-	(159,713)	(6,882,696)	-	3,290,702	-	40,354,474
Economically Targeted Investments (ETI's)	181,144,112	-	-	-	-	(620,135)	-	49,570	20,079	180,593,626
Private Equity	509,195,687	-	-	-	-	4,599,272	-	98,034	(17,233)	513,875,760
Stock Distributions/Private Equity	900,397	-	-	-	-	(69,696)	-	-	54,361	885,062
University Equities	6,772,801	-	-	-	-	-	-	3,925	106,988	6,883,714
Real Estate	158,722,813	-	-	-	-	2,973,255	-	722,367	(13,314,646)	149,103,789
Hedge Funds	427,401,785	-	-	(60,000,000)	(162,288)	-	17,895	15,261	3,384,389	370,801,435
US Large Cap Active Pool	881,488,591	-	-	30,000,000	(9,772)	-	4,564	985,370	36,694,229	949,023,797
US Large Cap Index Pool	206,387,810	-	-	30,000,000	(84,954)	-	-	644,049	8,663,363	245,690,014
US Mid/Small Cap Pool	469,812,284	-	-	-	(563)	-	386	469,438	28,081,026	498,277,794
US Core Bonds Pool	9,977,544	-	-	-	-	-	-	4,019,421	193,915	10,212,868
Credit & Structured Finance	76,559,985	-	-	-	(42,926)	-	7,764	4,868,854	4,868,854	85,448,260
Non-US Developed Markets Pool	188,089,401	-	-	-	(41,520)	-	-	7,990,853	196,463,339	182,422,600
Non-US Emerging Markets Pool	166,437,782	-	-	-	(501,736)	-	1,764	420,074	15,604,500	182,422,600
Total - Severance Tax Permanent Fund	3,342,586,530	-	(15,589,357)	-	(501,736)	-	32,373	11,178,044	92,330,678	3,430,036,532
Tobacco Settlement Permanent Fund										
Cash and accruals	45,253,812	-	-	-	-	-	-	12,129	-	45,275,941
Hedge Funds	8,663,714	-	-	-	-	-	-	360	79,807	8,743,881
US Large Cap Active Pool	23,522,539	-	-	-	(4,188)	-	462	25,429	946,959	24,491,201
US Large Cap Index Pool	4,342,557	-	-	-	(180)	-	84	11,832	4,513,444	4,513,444
US Mid/Small Cap Pool	8,460,276	-	-	-	(1,530)	-	-	8,454	505,677	8,972,877
US Core Bonds Pool	28,270,929	-	-	-	(1,596)	-	1,093	117,833	549,446	28,937,705
Non-US Developed Markets Pool	5,358,282	-	-	-	(1,223)	-	221	11,915	227,643	5,586,838
Non-US Emerging Markets Pool	2,841,135	-	-	-	(709)	-	30	7,171	266,373	3,114,000
Total - Tobacco Settlement Permanent Fund	126,723,244	-	-	-	(9,426)	-	1,890	195,123	2,735,056	129,645,987
Water Permanent Fund										
Cash and accruals	7,901,210	-	-	-	-	-	-	2,117	-	7,903,327
Hedge Funds	3,448,527	-	-	-	-	-	-	143	31,767	3,480,437
US Large Cap Active Pool	12,629,306	-	-	-	(2,249)	-	248	13,653	508,424	13,149,382
US Mid/Small Cap Pool	3,790,127	-	-	-	(685)	-	-	3,787	226,539	4,019,768
US Core Bonds Pool	12,654,226	-	-	-	(715)	-	489	52,743	245,935	12,952,678
Non-US Developed Markets Pool	2,186,562	-	-	-	(499)	-	90	4,862	92,894	2,283,909
Non-US Emerging Markets Pool	1,270,431	-	-	-	(317)	-	13	3,207	119,112	1,392,446
Total - Water Permanent Fund	43,880,389	-	-	-	(4,465)	-	840	80,512	1,224,671	45,181,947
Unemployment Trust Fund										
Cash and accruals	81,908,257	6,508,215	-	-	-	-	-	22,943	-	88,439,415
Total Permanent Funds	11,928,557,462	31,074,823	(59,382,074)	-	(1,776,516)	-	164,326	42,886,616	346,328,472	12,369,761,366

Change in Market Value

09/30/09											
Fund Name	Market Value As of 08/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09	
Third Party Investors:											
NMMI Trust Scholarship											
Investment in US Large Cap Index Pool	1,423,962	-	-	-	(59)	-	27	3,880	52,187	1,479,997	
Investment in US Mid/Small Cap Pool	346,990	-	-	-	(63)	-	-	347	20,739	368,013	
Investment in US Core Bonds Pool	1,394,480	-	-	-	(79)	-	54	5,812	27,103	1,427,370	
Investment in Non-US Developed Markets Pool	383,384	-	-	-	(87)	-	16	853	16,288	400,454	
Investment in Non-US Emerging Markets Pool	99,471	-	-	-	(25)	-	1	251	9,325	109,023	
	3,648,287	-	-	-	(313)	-	98	11,143	125,642	3,784,857	
NMMI Legislative Scholarship											
Investment in US Large Cap Index Pool	1,860,452	-	-	-	(77)	-	36	5,071	68,213	1,933,695	
Investment in US Mid/Small Cap Pool	451,259	-	-	-	(82)	-	-	451	26,983	478,611	
Investment in US Core Bonds Pool	2,142,820	-	-	-	(121)	-	83	8,928	41,629	2,193,339	
Investment in Non-US Developed Markets Pool	500,471	-	-	-	(114)	-	21	1,114	21,277	522,769	
Investment in Non-US Emerging Markets Pool	144,436	-	-	-	(36)	-	2	365	13,546	158,313	
	5,099,438	-	-	-	(430)	-	142	15,929	171,648	5,286,727	
NMMI Patterson Account											
Investment in US Large Cap Index Pool	1,107,671	-	-	-	(46)	-	21	3,018	40,595	1,151,259	
Investment in US Mid/Small Cap Pool	270,133	-	-	-	(49)	-	-	270	16,147	286,501	
Investment in US Core Bonds Pool	1,272,954	-	-	-	(72)	-	49	5,306	24,740	1,302,977	
Investment in Non-US Developed Markets Pool	298,275	-	-	-	(68)	-	12	663	12,672	311,554	
Investment in Non-US Emerging Markets Pool	77,341	-	-	-	(19)	-	1	195	7,253	84,771	
	3,026,374	-	-	-	(254)	-	83	9,452	101,407	3,137,062	
NMIMT Employee Benefit Trust											
Investment in US Large Cap Active ETF Pool	291,280	-	-	-	(10)	-	-	1,374	8,982	301,626	
Investment in US Large Cap Index ETF Pool	334,116	-	-	-	(14)	-	-	1,619	9,577	345,298	
Investment in US Mid/Small Cap ETF Pool	68,787	-	-	-	(3)	-	-	175	3,603	72,562	
Investment in US Core Bonds Pool	339,692	-	-	-	(19)	-	13	1,416	6,602	347,704	
Investment in Non-US Developed Markets Pool	66,638	-	-	-	(15)	-	3	148	2,831	69,605	
	1,100,513	-	-	-	(61)	-	16	4,732	31,595	1,136,795	
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	10,243,537	-	-	-	(578)	-	396	42,695	199,083	10,485,133	
	10,243,537	-	-	-	(578)	-	396	42,695	199,083	10,485,133	
NMIMT Endowment Fund											
Investment in US Large Cap Active ETF Pool	8,415,426	-	-	-	(286)	-	-	39,704	259,509	8,714,353	
Investment in US Core Bonds Pool	8,548,990	-	-	-	(483)	-	330	35,632	166,150	8,750,619	
	16,964,416	-	-	-	(769)	-	330	75,336	425,659	17,464,972	
NM Tech Research Fund											
Investment in US Large Cap Active ETF Pool	7,935,888	-	-	-	(269)	-	-	37,442	244,722	8,217,783	
Investment in US Core Bonds Pool	4,620,169	-	-	-	(261)	-	179	19,257	89,793	4,729,137	
	12,556,057	-	-	-	(530)	-	179	56,699	334,515	12,946,920	
NM School for the Blind and Visually Impaired											
Investment in US Core Bonds Pool	7,317,328	-	-	-	(413)	-	283	30,498	142,212	7,489,908	
	7,317,328	-	-	-	(413)	-	283	30,498	142,212	7,489,908	
NM Retiree Health Care Authority											
Investment in US Large Cap Active Pool	28,411,127	-	-	-	(5,059)	-	558	30,714	1,143,760	29,581,100	
Investment in US Large Cap Index Pool	27,161,690	-	-	-	(1,123)	-	524	74,003	995,449	28,230,543	
Investment in US Mid/Small Cap Pool	6,209,265	-	-	-	(1,123)	-	-	6,204	371,132	6,585,478	
Investment in US Core Bonds Pool	54,476,358	-	-	-	(3,076)	-	2,105	227,055	1,058,744	55,761,186	
Investment in Non-US Developed Markets Pool	26,019,856	-	-	-	(5,938)	-	1,074	57,859	1,105,436	27,178,287	
Investment in Non-US Emerging Markets Pool	6,629,190	-	-	-	(1,654)	-	70	16,732	621,527	7,265,865	
	148,907,486	-	-	-	(17,973)	-	4,331	412,567	5,296,048	154,602,459	

Change in Market Value

Fund Name	Market Value As of 09/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend, Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,486,827	-	-	-	(84)	-	-	11,733	76,687	2,575,163
Investment in US Large Cap Active Pool	2,849,103	-	-	-	(507)	-	56	3,080	114,697	2,966,429
Investment in US Core Bonds Pool	5,905,422	-	-	-	(333)	-	228	24,614	114,772	6,044,703
	11,241,352	-	-	-	(924)	-	284	39,427	306,156	11,586,295
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	324,367	-	-	-	(11)	-	-	1,530	10,003	335,869
Investment in US Mid/Small Cap ETF Pool	91,147	-	-	-	(5)	-	-	232	4,774	96,148
Investment in US Core Bonds Pool	301,594	-	-	-	(17)	-	12	1,257	5,862	308,708
Investment in Non-US Developed Markets Pool	49,670	-	-	-	(11)	-	2	110	2,110	51,881
Investment in Non-US Emerging Markets Pool	45,344	-	-	-	(11)	-	-	114	4,250	49,697
	812,121	-	-	-	(55)	-	14	3,243	26,999	842,322
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,278,044	-	-	-	(43)	-	-	6,030	39,411	1,323,442
Investment in US Large Cap Index ETF Pool	2,076,043	-	-	-	(84)	-	-	10,062	59,504	2,145,525
Investment in US Mid/Small Cap ETF Pool	1,049,978	-	-	-	(52)	-	-	2,674	55,001	1,107,601
Investment in US Core Bonds Pool	2,101,423	-	-	-	(119)	-	81	8,759	40,841	2,150,985
Investment in Non-US Developed Markets Pool	886,384	-	-	-	(202)	-	37	1,971	37,657	925,847
Investment in Non-US Emerging Markets Pool	137,384	-	-	-	(34)	-	1	347	12,880	150,578
	7,529,256	-	-	-	(534)	-	119	29,843	245,294	7,803,978
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	460,170	-	-	-	(82)	-	9	497	18,526	479,120
Investment in US Core Bonds Pool	557,323	-	-	-	(31)	-	22	2,323	10,832	570,469
	1,017,493	-	-	-	(113)	-	31	2,820	29,358	1,049,589
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,030,317	-	-	-	(1,252)	-	138	7,600	283,022	7,319,825
Investment in US Core Bonds Pool	5,833,149	-	-	-	(329)	-	225	24,312	113,367	5,970,724
	12,863,466	-	-	-	(1,581)	-	363	31,912	396,389	13,290,549
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	24,617,055	-	-	-	(1,390)	-	951	102,603	478,433	25,197,652
	24,617,055	-	-	-	(1,390)	-	951	102,603	478,433	25,197,652
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	6,976,418	-	-	-	(394)	-	270	29,078	135,587	7,140,959
	6,976,418	-	-	-	(394)	-	270	29,078	135,587	7,140,959
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,362,567	-	-	-	(148)	-	-	20,583	134,530	4,517,532
Investment in US Large Cap Index ETF Pool	1,736,702	-	-	-	(71)	-	-	8,418	49,778	1,794,827
Investment in US Mid/Small Cap ETF Pool	1,831,234	-	-	-	(91)	-	-	4,664	95,927	1,931,734
Investment in US Core Bonds Pool	19,977,161	-	-	-	(1,128)	-	772	83,264	388,256	20,446,325
Investment in Non-US Developed Markets Pool	894,384	-	-	-	(204)	-	37	1,989	37,997	934,203
Investment in Non-US Emerging Markets Pool	587,037	-	-	-	(146)	-	6	1,482	55,038	643,417
	29,389,085	-	-	-	(1,786)	-	815	120,400	761,526	30,270,038
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	4,958,001	-	-	-	(883)	-	97	5,360	199,596	5,162,171
Investment in US Large Cap Index Pool	4,883,011	-	-	-	(202)	-	94	13,315	179,108	5,075,326
Investment in US Mid/Small Cap Pool	3,527,866	-	-	-	(638)	-	-	3,525	210,847	3,741,600
Investment in US Core Bonds Pool	3,857,959	-	-	-	(218)	-	149	16,080	74,980	3,948,950
Investment in Non-US Developed Markets Pool	2,573,370	-	-	-	(587)	-	106	5,722	109,327	2,687,938
Investment in Non-US Emerging Markets Pool	1,436,088	-	-	-	(358)	-	15	3,624	134,638	1,574,007
	21,236,295	-	-	-	(2,886)	-	461	47,626	908,496	22,189,992

Change in Market Value

Fund Name	Market Value		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities		Income	Gains - Realized & Unrealized	Market Value 09/30/09
	As of 08/31/2009	09/30/09						Lend.	Income			
ACCCEMETERY												
Investment in US Large Cap Active Pool	123,934	-	-	-	-	(22)	-	-	2	134	4,989	129,037
Investment in US Large Cap Index Pool	121,321	-	-	-	-	(5)	-	-	2	331	4,447	126,096
Investment in US Mid/Small Cap Pool	86,896	-	-	-	-	(16)	-	-	-	87	5,195	92,162
Investment in US Core Bonds Pool	91,699	-	-	-	-	(5)	-	-	4	383	1,786	93,867
Investment in Non-US Developed Markets Pool	63,271	-	-	-	-	(14)	-	-	3	141	2,688	66,089
Investment in Non-US Emerging Markets Pool	37,624	-	-	-	-	(9)	-	-	-	95	3,527	41,237
	524,744	-	-	-	-	(71)	-	-	11	1,171	22,632	548,487
LACGENFUN												
Investment in US Large Cap Active Pool	2,763,694	-	-	-	-	(492)	-	-	54	2,988	111,259	2,877,503
Investment in US Large Cap Index Pool	2,703,072	-	-	-	-	(112)	-	-	52	7,372	99,168	2,809,552
Investment in US Mid/Small Cap Pool	1,938,241	-	-	-	-	(350)	-	-	-	1,937	115,850	2,055,678
Investment in US Core Bonds Pool	2,048,947	-	-	-	-	(116)	-	-	79	8,540	39,821	2,097,271
Investment in Non-US Developed Markets Pool	1,411,000	-	-	-	-	(322)	-	-	58	3,138	59,945	1,473,819
Investment in Non-US Emerging Markets Pool	838,520	-	-	-	-	(209)	-	-	9	2,116	78,612	919,048
	11,703,475	-	-	-	-	(1,601)	-	-	252	26,091	504,655	12,232,872
NMPSJA - Benefits												
Investment in US Large Cap Index ETF Pool	7,132,587	-	-	-	-	(290)	-	-	-	34,571	204,437	7,371,305
Investment in US Mid/Small Cap ETF Pool	1,758,253	-	-	-	-	(87)	-	-	-	4,478	92,103	1,854,747
Investment in US Core Bonds Pool	6,354,834	-	-	-	-	(359)	-	-	246	26,487	123,506	6,504,714
Investment in Non-US Developed Markets Pool	933,007	-	-	-	-	(213)	-	-	39	2,075	39,638	974,546
Investment in Non-US Emerging Markets Pool	1,613,603	-	-	-	-	(403)	-	-	17	4,073	151,286	1,768,576
	17,792,285	-	-	-	-	(1,352)	-	-	302	71,684	610,970	18,473,889
NMPSJA - Risk												
Investment in US Large Cap Index ETF Pool	4,755,032	-	-	-	-	(193)	-	-	-	23,047	136,291	4,914,177
Investment in US Mid/Small Cap ETF Pool	1,172,163	-	-	-	-	(58)	-	-	-	2,986	61,402	1,236,493
Investment in US Core Bonds Pool	4,236,624	-	-	-	-	(239)	-	-	164	17,658	82,339	4,336,546
Investment in Non-US Developed Markets Pool	622,014	-	-	-	-	(142)	-	-	26	1,383	26,426	649,707
Investment in Non-US Emerging Markets Pool	1,075,713	-	-	-	-	(268)	-	-	11	2,715	100,855	1,179,026
	11,861,546	-	-	-	-	(900)	-	-	201	47,789	407,313	12,315,949
NMHU Endowment Fund												
Investment in US Large Cap Active ETF Pool	411,364	-	-	-	-	(14)	-	-	-	1,941	12,685	425,976
Investment in US Large Cap Index ETF Pool	392,558	-	-	-	-	(16)	-	-	-	1,903	11,251	405,696
Investment in US Mid/Small Cap ETF Pool	225,383	-	-	-	-	(11)	-	-	-	574	11,806	237,752
Investment in US Core Bonds Pool	718,555	-	-	-	-	(41)	-	-	28	2,995	13,967	735,504
Investment in Non-US Developed Markets Pool	145,938	-	-	-	-	(33)	-	-	6	325	6,201	152,437
Investment in Non-US Emerging Markets Pool	95,990	-	-	-	-	(24)	-	-	1	243	9,014	105,224
	1,985,787	-	-	-	-	(139)	-	-	35	7,981	64,924	2,062,588
Springer School District												
Investment in US Large Cap Active ETF Pool	10,169	-	-	-	-	-	-	-	-	48	313	10,530
Investment in US Large Cap Index ETF Pool	14,944	-	-	-	-	(1)	-	-	-	72	428	15,443
Investment in US Mid/Small Cap ETF Pool	27,443	-	-	-	-	(1)	-	-	-	70	1,437	28,949
Investment in US Core Bonds Pool	24,508	-	-	-	-	(1)	-	-	1	102	477	25,087
Investment in Non-US Developed Markets Pool	25,529	-	-	-	-	(6)	-	-	1	56	1,078	26,658
Investment in Non-US Emerging Markets Pool	28,230	-	-	-	-	(7)	-	-	-	72	2,664	30,959
	130,823	-	-	-	-	(16)	-	-	2	420	6,397	137,626
NMMFA General Fund												
Investment in US Large Cap Active ETF Pool	2,708,234	-	-	-	-	(92)	-	-	-	12,778	83,515	2,804,435
Investment in US Large Cap Index ETF Pool	0	-	-	-	-	-	-	-	-	-	-	0
Investment in US Core Bonds Pool	14,655,753	-	-	-	-	(828)	-	-	566	61,085	284,835	15,001,411
	17,363,987	-	-	-	-	(920)	-	-	566	73,863	368,350	17,805,846
NMMFA IFT Housing Trust Fund												
Investment in US Core Bonds Pool	5,804,171	30,527	-	-	-	(329)	-	-	225	24,319	113,398	5,972,311
	5,804,171	30,527	-	-	-	(329)	-	-	225	24,319	113,398	5,972,311

Change in Market Value

Fund Name	Market Value As of 08/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/09
INMM LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,229,658				(51)	-	24	3,348	45,036	1,278,015
Investment in US Mid/Small Cap Pool	300,122				(54)	-	-	300	17,929	318,297
Investment in US Core Bonds Pool	1,410,701				(80)	-	55	5,883	27,432	1,443,991
Investment in Non-US Developed Markets Pool	331,285				(76)	-	14	736	14,061	346,020
Investment in Non-US Emerging Markets Pool	85,475				(21)	-	1	216	8,009	93,680
	3,357,241				(282)	-	94	10,483	112,467	3,480,003
NYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	130,048				(23)	-	3	141	5,235	135,404
Investment in US Core Bonds Pool	834,105				(47)	-	32	3,477	16,211	853,778
Investment in Non-US Developed Markets Pool	37,385				(9)	-	2	83	1,589	39,050
Investment in Non-US Emerging Markets Pool	9,584				(2)	-	-	24	899	10,505
	1,011,122				(81)	-	37	3,725	23,934	1,038,737
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	130,048				(23)	-	3	141	5,235	135,404
Investment in US Core Bonds Pool	834,105				(47)	-	32	3,477	16,211	853,778
Investment in Non-US Developed Markets Pool	37,385				(9)	-	2	83	1,589	39,050
Investment in Non-US Emerging Markets Pool	9,584				(2)	-	-	24	899	10,505
	1,011,122				(81)	-	37	3,725	23,934	1,038,737
NM Higher Education										
Investment in US Large Cap Active Pool	16,680,214				(2,970)	-	327	18,032	671,503	17,367,106
Investment in US Large Cap Index Pool	16,144,745				(667)	-	312	43,987	591,689	16,780,066
Investment in US Mid/Small Cap Pool	7,041,357				(1,273)	-	-	7,036	420,867	7,467,987
Investment in US Core Bonds Pool	34,151,629				(1,929)	-	1,320	142,343	663,737	34,957,100
Investment in Non-US Developed Markets Pool	4,642,188				(1,059)	-	192	10,323	197,220	4,848,864
Investment in Non-US Emerging Markets Pool	2,223,104				(555)	-	24	5,611	208,428	2,436,612
	80,883,237				(8,453)	-	2,175	227,332	2,753,444	83,857,735
City of Las Cruces										
Investment in US Large Cap Active Pool	3,716,552				(662)	-	73	4,018	149,619	3,869,600
Investment in US Large Cap Index Pool	1,808,598				(75)	-	35	4,928	66,284	1,879,770
Investment in US Mid/Small Cap Pool	2,997,791				(542)	-	-	2,995	179,180	3,179,424
Investment in Non-US Developed Markets Pool	1,553,452				(355)	-	64	3,454	65,998	1,622,613
	10,076,393				(1,634)	-	172	15,395	461,081	10,551,407
Total Third Party Investors	488,063,049	30,527			(46,845)	-	13,275	1,579,981	15,589,546	505,229,558
Grand Total	12,498,526,184	31,105,350	(59,382,074)		(1,823,361)	-	177,601	44,466,597	361,918,018	12,874,985,322

Change in Market Value

For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/08
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	2,927,923,890	880,000	-	40,000,000	(1,765,500)	-	246,737	13,530,935	450,593,240	3,441,409,302
US Large Cap Index Pool	815,248,422	880,000	-	100,000,000	(126,900)	-	170,163	5,189,253	142,127,647	1,063,488,585
US Mid/Small Cap Pool	1,490,777,322	680,000	-	-	(880,800)	-	-	4,459,147	226,999,116	1,722,034,785
US Large Cap Index ETF Pool:	28,482,874	-	(750,000)	-	(3,150)	-	-	199,356	4,108,114	32,037,194
US Large Cap Index ETF Pool:	16,580,129	-	-	-	(2,250)	-	-	89,652	2,395,867	19,063,398
US Mid/Small Cap ETF Pool:	7,010,758	-	(500,000)	-	(1,170)	-	-	42,052	1,244,414	8,296,054
US Core Bonds Pool	1,538,802,040	977,767	-	-	(270,000)	-	272,232	19,693,381	72,374,151	1,631,349,571
Credit & Structured Finance	222,852,973	-	-	-	-	-	-	17,099,497	41,774,027	281,726,497
Non-US Developed Markets Pool	550,034,725	480,000	-	-	(427,200)	-	117,517	3,343,265	98,181,866	651,730,173
Non-US Emerging Markets Pool	459,588,904	200,000	-	-	(396,000)	-	20,139	2,856,658	117,688,713	579,958,414
Absolute Return Pool	1,472,162,716	-	-	(200,000,000)	-	-	-	137,856	30,946,899	1,303,247,471
Total investment pools	9,529,464,754	4,097,767	(1,250,000)	(60,000,000)	(3,872,970)	-	826,788	66,641,052	1,198,434,054	10,734,341,445
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	171,709,646	66,995,290	(131,378,151)	-	(1,117,989)	(25,226,834)	-	7,769,769	-	88,751,731
Economically Targeted Investments (ETI's)	9,531	-	-	-	-	(4,256)	-	225	2	5,502
Private Equity	753,656,691	-	-	-	-	13,329,601	-	1,491,731	(41,872,936)	726,605,087
Stock Distributions/Private Equity	983,527	-	-	-	-	169,977	-	-	144,629	1,298,133
Real Estate	307,133,128	-	-	-	-	11,919,586	-	2,586,741	(30,968,118)	290,671,337
Severance Tax Permanent Fund: **										
Cash and accruals	55,297,488	-	(46,768,071)	60,000,000	(479,139)	(31,041,933)	-	3,346,105	-	40,354,450
Economically Targeted Investments (ETI's)	162,775,805	-	-	-	-	17,592,219	-	168,278	57,324	180,593,626
Private Equity	525,361,208	-	-	-	-	9,088,715	-	752,326	(21,326,489)	513,875,760
Stock Distributions/Private Equity	741,682	-	-	-	-	(2,698)	-	-	146,079	885,063
University Equities	6,540,646	-	-	-	-	-	-	13,547	329,521	6,883,714
Real Estate	157,285,080	-	-	-	-	4,363,697	-	1,362,899	(13,907,887)	149,103,789
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,235,112	-	-	-	-	-	-	40,829	-	45,275,941
Water Fund										
Cash and accruals	11,896,242	-	(4,000,000)	-	-	-	-	7,085	-	7,903,327
Unemployment Trust Fund										
Cash and accruals	77,067,572	11,299,202	-	-	-	-	-	72,642	-	88,439,416
Grand Totals	11,805,158,121	82,392,259	(183,396,222)	-	(5,470,098)	188,074	826,788	84,253,229	1,091,036,179	12,874,986,320

* 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 Sept 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Net Value as of 9/30/08
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,079,514,849	880,000	-	100,000,000	(235,800)	-	246,737	4,670,711	127,260,134	1,312,336,631
Davis Skaggs Citigroup (S&P 500 Index)	341,925,782	-	-	-	(210,900)	-	-	1,153,181	77,758,151	420,626,214
Denali Advisors (Russell 1000 Value Index)	169,589,551	-	-	-	(139,800)	-	-	813,308	30,603,444	200,866,503
Carret (S&P 500 Index)	199,362,413	-	-	-	(146,400)	-	-	1,079,922	29,159,721	229,455,656
Hester Capital (S&P 500 Index)	236,898,700	-	-	-	(166,200)	-	-	910,065	33,671,069	271,313,635
Simms Capital (Russell 1000 Growth Index)	191,162,170	-	-	-	(133,500)	-	-	540,997	23,567,945	215,137,612
Thornburg Investment (S&P 500 Index)	388,481,299	-	-	-	(247,500)	-	-	1,836,248	60,196,800	450,266,847
Lombardia Capital (Russell 1000 Value Index)	354,166,856	-	-	-	(264,600)	-	-	2,476,452	404,538,564	404,538,564
Total externally managed US Large Cap Active fun	1,881,586,770	-	-	-	(1,308,900)	-	-	8,810,174	303,116,986	2,192,205,030
Sub - Total US Large Cap Active Pool	2,961,101,619	880,000	-	100,000,000	(1,544,700)	-	246,737	13,480,885	430,377,120	3,504,541,661
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	115,108,003	-	-	(60,000,000)	(220,800)	-	-	50,050	-	54,937,253
Total US Large Cap Active Pool	(148,285,737)	-	-	-	-	-	-	-	30,216,120	(118,069,617)
	2,927,923,885	880,000	-	40,000,000	(1,765,500)	-	246,737	13,530,935	460,593,240	3,441,409,297
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	844,887,202	880,000	-	100,000,000	(81,000)	-	170,163	5,188,764	125,551,581	1,076,596,710
Sub - Total US Large Cap Index Pool	844,887,202	880,000	-	100,000,000	(81,000)	-	170,163	5,188,764	125,551,581	1,076,596,710
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	492,841	-	-	-	(45,900)	-	-	489	-	447,430
Total US Large Cap Index Pool	(30,131,621)	-	-	-	-	-	-	-	16,576,066	(13,555,555)
	815,248,422	880,000	-	100,000,000	(126,900)	-	170,163	5,189,253	142,127,647	1,063,488,585
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Inc	277,678,251	-	-	-	(78,000)	-	-	115,392	47,375,736	325,091,379
Beekman Capital (Russell 2500 Value Index)	309,784,842	-	-	-	(182,700)	-	-	325,255	34,215,436	344,142,833
Earnest Partners Mid/Small (Russell 2500 Value Inde	111,756,916	680,000	-	-	(76,500)	-	-	401,794	22,262,800	135,025,010
Earnest Partners Mid Cap (S&P 400 Index)	300,876,199	-	-	-	(191,100)	-	-	1,031,138	49,616,441	351,332,678
First Quadrant (S&P 400 Index)	364,171,689	-	-	-	(260,100)	-	-	1,963,085	51,426,890	417,301,564
Fox Asset (Russell 2500 Value Index)	126,509,425	-	-	-	(92,400)	-	-	622,483	22,101,813	149,141,321
Total externally managed Mid/Small Cap funds	1,213,099,071	680,000	-	-	(802,800)	-	-	4,343,755	179,623,380	1,396,943,406
Sub - Total US Mid/Small Cap Pool	1,490,777,322	680,000	-	-	(880,800)	-	-	4,459,147	226,999,116	1,722,034,785
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	28,482,874	-	(750,000)	-	(3,150)	-	-	199,356	4,108,114	32,037,194
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	16,560,129	-	-	-	(2,250)	-	-	89,652	2,395,867	19,063,398
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	7,010,758	-	-	-	(1,170)	-	-	42,052	1,244,414	8,296,054
Total US Equities in Investment Pools	5,348,839,903	2,440,000	-	200,000,000	(2,509,920)	-	416,900	23,260,500	786,568,098	6,330,532,607
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Lehman Aggregate Bond Index	1,662,577,641	977,767	(500,000)	-	(270,000)	-	272,232	19,693,381	41,303,740	1,724,054,761
Securities Lending Value Adjustment	(123,775,601)	-	-	-	-	-	-	-	31,070,411	(92,705,190)
Total US Core Bonds Pool	1,538,802,040	977,767	(500,000)	-	(270,000)	-	272,232	19,693,381	72,374,151	1,631,349,571
Credit & Structured Finance										
Cash	61,223,854	-	-	8,001,590	-	-	-	56,324	2,748	69,284,516
Equity LP Interests	161,629,121	-	-	(8,001,590)	-	-	-	17,043,173	41,771,983	212,441,983
Total CDO Equity Pool	222,852,975	-	-	-	-	-	-	17,099,497	41,774,027	281,726,499
Total Fixed Income in Investment Pools	1,761,655,015	977,767	(500,000)	-	(270,000)	-	272,232	36,792,878	114,148,178	1,913,076,070

Change in Market Value

For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/08
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Investment Pools Detail by Manager (Benchmark) (continued):

Absolute Return	52,281,739	-	-	-	-	-	-	-	1,090,644	53,372,383
K2 Advisors, LLC	94,632,195	-	-	(84,439,047)	-	-	-	-	504,537	10,697,685
Circle T Explorer, LP	242,493,405	-	-	(108,099,139)	-	64,585,415	-	137,856	84,210	199,201,747
Cash Account	9,537,206	-	-	(7,461,814)	-	-	-	-	(2,075,392)	-
Benchmark Plus Inst.	179,223,801	-	-	-	-	(60,677,715)	-	-	6,830,644	125,376,730
Austin Capital	192,163,339	-	-	-	-	-	-	-	6,624,581	198,787,920
Crestline	7,401,643	-	-	-	-	-	-	-	(97,254)	7,304,389
Crestline Offshore Recovery	106,250,342	-	-	-	-	-	-	-	2,213,205	108,463,547
Mariner Select LP	24,894,838	-	-	-	-	-	-	-	2,824,998	27,719,836
Entrust	44,285,491	-	-	-	-	-	-	-	1,256,695	45,542,186
Allair Stars LP	37,256,220	-	-	-	-	(3,907,700)	-	-	574,514	33,323,034
CT Preferred LP	99,877,291	-	-	-	-	-	-	-	3,218,293	103,095,584
Tag Offshore	102,782,704	-	-	-	-	-	-	-	3,902,745	106,685,449
EIM	130,247,385	-	-	-	-	-	-	-	1,385,878	131,633,263
Vintage - HFVMS	46,878,750	-	-	-	-	-	-	-	13,029	46,891,779
K2 - Alternative	101,955,368	-	-	-	-	-	-	-	2,595,572	104,551,940
Guggenheim	1,472,162,716	-	-	(200,000,000)	-	-	-	137,856	30,946,899	1,303,247,471
Total Hedge Funds	8,582,657,635	3,417,767	(500,000)	0	(2,779,920)	0	689,132	60,191,234	931,663,175	9,546,856,149
Total US Assets in Investment Pools										
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	440,953,316.10	480,000	-	-	(339,000)	-	117,517	2,797,672	82,512,266	526,521,771
Jarislowsky Fraser (MSCI - EAFE Index)	490,175	-	-	-	-	-	-	1,085	530	491,790
Simms Capital (MSCI - EAFE Index)	124,080,313	-	-	-	(88,200)	-	-	544,507	20,016,235	144,552,855
Non US SIC Managed	3,772	-	-	-	-	-	-	1	1	3,774
Securities Lending Value Adjustment	(15,492,851)	-	-	-	-	-	-	-	(4,347,166)	(19,840,017)
Total Non-US Developed Markets Pool	550,034,725	480,000	-	-	(427,200)	-	117,517	3,343,265	98,181,866	651,730,173
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	462,962,192	200,000	-	-	(396,000)	-	20,139	2,856,658	116,311,255	581,954,244
Securities Lending Value Adjustment	(3,373,288)	-	-	-	-	-	-	-	1,377,458	1,377,458
Total Non-US Emerging Markets Pool	459,588,904	200,000	-	-	(396,000)	-	20,139	2,856,658	117,688,713	579,956,414
Total Non-US Equities in Investment Pools	1,009,623,629	680,000	-	-	(823,200)	-	137,656	6,199,923	215,870,579	1,231,688,587
Total Internally Managed Assets	3,730,139,589	2,737,767	(1,250,000)	140,000,000	(938,070)	-	689,132	30,049,847	427,102,183	4,328,530,448
Total Externally Managed Assets	5,799,325,161	1,360,000	-	(200,000,000)	(2,934,900)	-	137,656	36,591,205	771,331,871	6,405,810,993
Total Assets in Investment Pools	9,529,464,749.84	4,097,767	(1,250,000)	(60,000,000)	(3,872,970)	-	826,788	66,641,052	1,198,434,054	10,734,341,441

Change in Market Value

For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 9/30/08
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	171,709,632	66,995,290	(131,378,151)	-	(1,117,989)	(25,226,834)	-	7,769,769	-	88,751,717
Economically Targeted Investments (ETI's)	9,551	-	-	-	-	(4,256)	-	225	2	5,502
Private Equity	753,656,691	-	-	-	-	13,329,601	-	1,491,731	(41,872,936)	726,605,087
Stock Distributions/Private Equity	983,527	-	-	-	-	169,977	-	-	144,629	1,298,133
Real Estate	307,133,128	-	-	-	-	11,919,566	-	2,586,741	(30,968,118)	290,671,337
Hedge Funds	1,038,289,576	-	-	(140,000,000)	-	-	-	97,271	21,836,000	920,222,847
US Large Cap Active Pool	1,987,304,351	-	-	70,000,000	(1,223,143)	-	170,936	9,374,062	319,095,697	2,384,721,903
US Large Cap Index ETF Pool	578,173,691	-	-	70,000,000	(89,866)	-	120,532	3,673,943	100,657,074	752,535,374
US Mid/Small Cap Pool	1,027,361,823	-	-	-	(606,723)	-	-	3,071,599	156,363,987	1,186,190,686
US Large Cap Active ETF Pool:	2,432,876	-	-	-	(276)	-	-	17,488	360,385	2,810,473
US Large Cap Index ETF Pool:	1,801,327	-	-	-	(243)	-	-	9,740	260,296	2,071,120
US Mid/Small Cap ETF Pool:	1,462,037	-	-	-	(243)	-	-	8,769	259,513	1,730,076
US Core Bonds Pool	1,266,357,471	-	-	-	(222,131)	-	223,967	16,201,877	59,542,503	1,342,103,687
Credit & Structured Finance	155,259,797	-	-	-	-	-	-	11,913,155	29,103,806	196,276,758
Non-US Developed Markets Pool	341,312,509	-	-	-	(264,858)	-	72,859	2,072,783	60,871,574	404,064,867
Non-US Emerging Markets Pool	298,406,967	-	-	-	(257,007)	-	13,070	1,853,996	76,380,992	376,398,018
Total - Land Grant Permanent Fund	7,931,654,934	66,995,290	(131,378,151)	-	(3,782,479)	188,074	601,354	60,143,149	752,035,404	8,676,457,620
Severance Tax Permanent Fund:										
Cash and accruals	55,297,512	-	(46,768,071)	60,000,000	(479,139)	(31,041,933)	-	3,346,105	-	40,354,474
Economically Targeted Investments (ETI's)	162,775,805	-	-	-	-	17,592,219	-	168,278	57,324	180,593,626
Private Equity	525,361,208	-	-	-	-	9,088,715	-	752,326	(21,326,489)	513,875,760
Stock Distributions/Private Equity	741,681	-	-	-	-	(2,698)	-	-	146,079	885,062
University Equities	6,540,646	-	-	-	-	-	-	13,547	329,521	6,883,714
Real Estate	157,285,080	-	-	-	-	4,363,697	-	1,362,899	(13,907,887)	149,103,789
Hedge Funds	421,917,451	-	-	(60,000,000)	-	-	-	39,398	8,844,586	370,801,435
US Large Cap Active Pool	848,949,685	-	-	(30,000,000)	(485,974)	-	67,904	3,723,843	126,768,339	949,023,797
US Large Cap Index Pool	182,446,683	-	-	-	(28,664)	-	38,187	1,180,890	32,052,938	245,690,014
US Mid/Small Cap Pool	431,559,262	-	-	30,000,000	(254,862)	-	-	1,290,272	65,683,122	498,277,794
US Core Bonds Pool	9,636,465	-	-	-	(1,689)	-	1,705	123,290	453,097	10,212,868
Credit & Structured Finance	67,591,697	-	-	-	(128,778)	-	-	5,186,342	12,670,221	85,448,260
Non-US Developed Markets Pool	165,952,055	-	-	-	(124,560)	-	35,425	1,007,824	29,596,813	196,463,339
Non-US Emerging Markets Pool	144,623,965	-	-	-	(124,560)	-	6,335	898,546	37,018,314	182,422,600
Total - Severance Tax Permanent Fund	3,180,679,195	-	(46,768,071)	-	(1,503,686)	-	149,556	19,093,560	278,385,978	3,430,036,532
Tobacco Settlement Permanent Fund										
Cash and accruals	45,235,112	-	-	-	-	-	-	40,829	-	45,275,941
Hedge Funds	8,552,543	-	-	-	-	-	-	849	190,489	8,743,881
US Large Cap Active Pool	21,053,135	-	-	-	(12,826)	-	1,797	98,506	3,350,589	24,491,201
US Large Cap Index Pool	3,838,815	-	-	-	(578)	-	792	23,128	651,287	4,513,444
US Mid/Small Cap Pool	7,771,424	-	-	-	(4,590)	-	-	23,236	1,182,807	8,972,877
US Core Bonds Pool	27,304,505	-	-	-	(4,789)	-	4,830	349,336	1,283,823	28,937,705
Non-US Developed Markets Pool	4,727,634	-	-	-	(3,669)	-	1,009	28,711	843,153	5,596,838
Non-US Emerging Markets Pool	2,468,768	-	-	-	(2,127)	-	108	15,339	631,912	3,114,000
Total - Tobacco Settlement Permanent Fund	120,951,936	-	-	-	(28,579)	-	8,536	579,934	8,134,060	129,645,887
Water Permanent Fund										
Cash and accruals	11,896,242	-	(4,000,000)	-	-	-	-	7,085	-	7,903,327
Hedge Funds	3,404,276	-	-	-	-	-	-	338	75,823	3,480,437
US Large Cap Active Pool	11,303,479	-	-	-	(6,887)	-	965	52,888	1,798,937	13,149,382
US Mid/Small Cap Pool	3,481,527	-	-	-	(2,055)	-	-	10,409	529,887	4,019,768
US Core Bonds Pool	12,221,649	-	-	-	(2,145)	-	2,162	156,365	574,647	12,952,678
Non-US Developed Markets Pool	1,929,213	-	-	-	(1,497)	-	411	11,716	344,066	2,283,909
Non-US Emerging Markets Pool	1,103,922	-	-	-	(951)	-	48	6,859	282,568	1,392,446
Total - Water Permanent Fund	45,340,308	-	(4,000,000)	-	(13,535)	-	3,586	245,660	3,605,928	45,181,947
Unemployment Trust Fund										
Cash and accruals	77,067,571	11,299,202	-	-	-	-	-	72,642	-	88,439,415
Total Permanent Funds	11,355,693,944	78,294,492	(182,146,222)	-	(5,328,279)	188,074	763,042	80,134,945	1,042,161,370	12,369,761,366

Change in Market Value

For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/08
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,258,780	-	-	-	(189)	-	259	7,584	213,553	1,479,997
Investment in US Mid/Small Cap Pool	318,739	-	-	-	(189)	-	-	953	48,510	368,013
Investment in US Core Bonds Pool	1,346,810	-	-	-	(237)	-	238	17,231	63,328	1,427,370
Investment in Non-US Developed Markets Pool	338,259	-	-	-	(261)	-	73	2,055	60,328	400,454
Investment in Non-US Emerging Markets Pool	86,436	-	-	-	(75)	-	4	537	22,121	109,023
	3,349,024	-	-	-	(951)	-	574	28,360	407,850	3,784,857
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	1,644,546	-	-	-	(247)	-	339	9,912	279,145	1,933,695
Investment in US Mid/Small Cap Pool	414,504	-	-	-	(246)	-	-	1,239	63,114	478,611
Investment in US Core Bonds Pool	2,069,589	-	-	-	(363)	-	366	26,468	97,269	2,193,339
Investment in Non-US Developed Markets Pool	441,528	-	-	-	(342)	-	95	2,683	78,805	522,769
Investment in Non-US Emerging Markets Pool	125,499	-	-	-	(108)	-	6	780	32,136	158,313
	4,695,676	-	-	-	(1,306)	-	806	41,082	550,469	5,286,727
NMMI Patterson Account										
Investment in US Large Cap Index Pool	979,179	-	-	-	(148)	-	202	5,900	166,126	1,151,259
Investment in US Mid/Small Cap Pool	248,137	-	-	-	(147)	-	-	742	37,769	286,501
Investment in US Core Bonds Pool	1,229,439	-	-	-	(216)	-	217	15,730	57,807	1,302,977
Investment in Non-US Developed Markets Pool	263,170	-	-	-	(204)	-	56	1,597	46,935	311,554
Investment in Non-US Emerging Markets Pool	67,202	-	-	-	(57)	-	3	417	17,206	84,771
	2,787,127	-	-	-	(772)	-	478	24,386	325,843	3,137,062
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	261,102	-	-	-	(30)	-	-	1,877	38,677	301,626
Investment in US Mid/Small Cap ETF Pool	300,320	-	-	-	(42)	-	-	1,623	43,397	345,298
Investment in US Core Bonds Pool	61,319	-	-	-	(9)	-	-	368	10,884	72,562
Investment in Non-US Developed Markets Pool	328,080	-	-	-	(57)	-	58	4,197	15,426	347,704
Investment in Non-US Emerging Markets Pool	58,794	-	-	-	(45)	-	13	357	10,486	69,605
	1,009,615	-	-	-	(183)	-	71	8,422	118,870	1,136,795
NMIMT Plan/Debt/Allocated Fund										
Investment in US Core Bonds Pool	9,893,367	-	-	-	(1,734)	-	1,750	126,577	465,173	10,485,133
	9,893,367	-	-	-	(1,734)	-	1,750	126,577	465,173	10,485,133
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	7,543,548	-	-	-	(858)	-	-	54,226	1,117,437	8,714,353
Investment in US Core Bonds Pool	8,256,748	-	-	-	(1,449)	-	1,460	105,638	388,222	8,750,619
	15,800,296	-	-	-	(2,307)	-	1,460	159,864	1,505,659	17,464,972
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	7,863,691	-	(750,000)	-	(807)	-	-	51,136	1,053,763	8,217,783
Investment in US Core Bonds Pool	4,462,230	-	-	-	(783)	-	790	57,091	209,809	4,729,137
	12,325,920.83	-	(750,000)	-	(1,590)	-	790	108,227	1,263,572	12,946,920
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,567,189	-	(500,000)	-	(1,239)	-	1,250	90,418	332,290	7,489,908
	7,567,189	-	(500,000)	-	(1,239)	-	1,250	90,418	332,290	7,489,908
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	25,428,519	-	-	-	(15,491)	-	2,170	118,977	4,046,925	29,581,100
Investment in US Mid/Small Cap Pool	24,010,909	-	-	-	(3,611)	-	4,949	144,654	4,073,642	28,230,543
Investment in US Core Bonds Pool	5,703,694	-	-	-	(3,369)	-	-	17,053	868,100	6,585,478
Investment in Non-US Developed Markets Pool	52,614,125	-	-	-	(9,228)	-	9,305	673,147	2,473,837	55,761,186
Investment in Non-US Emerging Markets Pool	22,957,426	-	-	-	(17,814)	-	4,900	139,420	4,094,355	27,178,287
	5,760,346	-	-	-	(4,962)	-	252	35,790	1,474,439	7,265,865
	136,475,019	-	-	-	(54,475)	-	21,576	1,129,041	17,031,298	154,602,459

Change in Market Value

For Quarter Ended Sept 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains-Real. & Unreal.	Value as of 9/30/08
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,229,179	-	-	-	-	(252)	-	16,025	330,211	2,575,163
Investment in US Large Cap Active Pool	2,550,005	-	-	-	(1,553)	-	218	11,931	405,828	2,966,429
Investment in US Core Bonds Pool	5,703,547	-	-	-	(999)	-	1,009	72,972	268,174	6,044,703
	10,482,731	-	-	-	(2,804)	-	1,227	100,928	1,004,213	11,586,295
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	290,761	-	-	-	(33)	-	-	2,090	43,071	335,889
Investment in US Mid/Small Cap ETF Pool	81,255	-	-	-	(15)	-	-	487	14,421	96,148
Investment in US Core Bonds Pool	291,284	-	-	-	(51)	-	52	3,726	13,697	308,708
Investment in Non-US Developed Markets Pool	43,824	-	-	-	(33)	-	9	266	7,815	51,881
Investment in Non-US Emerging Markets Pool	39,401	-	-	-	(33)	-	2	244	10,083	49,697
	746,524	-	-	-	(165)	-	63	6,813	89,087	842,322
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,145,632	-	-	-	(129)	-	-	8,235	169,704	1,323,442
Investment in US Large Cap Index ETF Pool	1,866,040	-	-	-	(252)	-	-	10,089	269,648	2,145,525
Investment in US Mid/Small Cap ETF Pool	936,003	-	-	-	(156)	-	-	5,614	166,140	1,107,601
Investment in US Core Bonds Pool	2,029,589	-	-	-	(357)	-	358	25,967	95,428	2,150,985
Investment in Non-US Developed Markets Pool	782,062	-	-	-	(606)	-	167	4,749	139,475	925,847
Investment in Non-US Emerging Markets Pool	119,379	-	-	-	(102)	-	5	742	30,554	150,578
	6,878,705	-	-	-	(1,602)	-	530	55,396	870,949	7,803,978
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	411,859	-	-	-	(250)	-	35	1,927	65,549	479,120
Investment in US Core Bonds Pool	538,272	-	-	-	(93)	-	95	6,886	25,309	570,469
	950,131	-	-	-	(343)	-	130	8,813	90,858	1,049,589
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	6,292,273	-	-	-	(3,834)	-	537	29,441	1,001,408	7,319,825
Investment in US Core Bonds Pool	5,633,746	-	-	-	(987)	-	996	72,078	264,891	5,970,724
	11,926,019.00	-	-	-	(4,821)	-	1,533	101,519	1,266,299	13,290,549
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	23,775,535	-	-	-	(4,170)	-	4,205	304,186	1,117,896	25,197,652
	23,775,535	-	-	-	(4,170)	-	4,205	304,186	1,117,896	25,197,652
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	6,737,934	-	-	-	(1,182)	-	1,192	86,206	316,809	7,140,959
	6,737,934	-	-	-	(1,182)	-	1,192	86,206	316,809	7,140,959
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	3,910,584	-	-	-	(444)	-	-	28,111	579,281	4,517,532
Investment in US Large Cap Index ETF Pool	1,561,027	-	-	-	(213)	-	-	8,441	225,572	1,794,827
Investment in US Mid/Small Cap ETF Pool	1,632,452	-	-	-	(273)	-	-	9,792	289,763	1,931,734
Investment in US Core Bonds Pool	19,294,253	-	-	-	(3,384)	-	3,413	246,852	907,191	20,448,325
Investment in Non-US Developed Markets Pool	789,119	-	-	-	(612)	-	169	4,792	140,735	934,203
Investment in Non-US Emerging Markets Pool	510,096	-	-	-	(438)	-	23	3,170	130,566	643,417
	27,697,531	-	-	-	(5,364)	-	3,605	301,158	2,273,108	30,270,038
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	3,557,507	880,000	-	-	(2,703)	-	379	20,763	706,225	5,162,171
Investment in US Mid/Small Cap Pool	2,560,620	680,000	-	-	(1,914)	-	-	9,689	493,205	3,741,600
Investment in US Core Bonds Pool	2,846,077	880,000	-	-	(654)	-	659	47,672	175,196	3,948,950
Investment in Non-US Developed Markets Pool	1,790,496	480,000	-	-	(1,761)	-	484	13,788	404,931	2,687,938
Investment in Non-US Emerging Markets Pool	1,047,876	200,000	-	-	(1,074)	-	54	7,752	319,399	1,574,007
	15,238,676	4,000,000	-	-	(8,756)	-	2,466	125,691	2,831,915	22,189,992

Change in market value
For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 9/30/08
LACCCEMETERY										
Investment in US Large Cap Active Pool	110,924	-	-	-	(68)	-	9	519	17,653	129,037
Investment in US Large Cap Index Pool	107,246	-	-	-	(17)	-	21	647	18,199	126,096
Investment in US Mid/Small Cap Pool	79,819	-	-	-	(48)	-	-	239	12,152	92,162
Investment in US Core Bonds Pool	88,558	-	-	-	(15)	-	16	1,136	4,172	93,867
Investment in Non-US Developed Markets Pool	55,821	-	-	-	(42)	-	13	9,957	340	66,089
Investment in Non-US Emerging Markets Pool	32,694	-	-	-	(27)	-	1	203	8,366	41,237
	475,061	-	-	-	(217)	-	60	3,084	70,499	548,487
LACGENFUN										
Investment in US Large Cap Active Pool	2,473,562	-	-	-	(1,506)	-	211	11,573	393,663	2,877,503
Investment in US Large Cap Index Pool	2,389,186	-	-	-	(360)	-	493	14,411	405,822	2,809,552
Investment in US Mid/Small Cap Pool	1,780,424	-	-	-	(1,050)	-	-	5,324	270,980	2,055,678
Investment in US Core Bonds Pool	1,978,906	-	-	-	(348)	-	350	25,318	93,045	2,097,271
Investment in Non-US Developed Markets Pool	1,244,931	-	-	-	(966)	-	266	7,561	222,027	1,473,819
Investment in Non-US Emerging Markets Pool	728,627	-	-	-	(627)	-	32	4,526	186,490	919,048
	10,595,636.64	-	-	-	(4,857)	-	1,352	68,713	1,572,027	12,232,872
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	6,411,090	-	-	-	(870)	-	-	34,666	926,419	7,371,305
Investment in US Mid/Small Cap ETF Pool	1,567,394	-	-	-	(261)	-	-	9,401	278,213	1,854,747
Investment in US Core Bonds Pool	6,137,599	-	-	-	(1,077)	-	1,086	78,525	288,581	6,504,714
Investment in Non-US Developed Markets Pool	823,197	-	-	-	(639)	-	176	4,959	146,813	974,546
Investment in Non-US Emerging Markets Pool	1,402,118	-	-	-	(1,209)	-	61	8,712	358,894	1,768,576
	16,341,399	-	-	-	(4,056)	-	1,323	136,303	1,998,920	18,473,889
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	4,274,036	-	-	-	(579)	-	-	23,111	617,609	4,914,177
Investment in US Mid/Small Cap ETF Pool	1,044,923	-	-	-	(174)	-	-	6,269	185,475	1,236,493
Investment in US Core Bonds Pool	4,091,797	-	-	-	(717)	-	724	52,351	192,391	4,336,546
Investment in Non-US Developed Markets Pool	548,805	-	-	-	(426)	-	118	97,877	649,707	1,179,026
Investment in Non-US Emerging Markets Pool	934,725	-	-	-	(804)	-	41	5,807	239,257	1,179,026
	10,894,286	-	-	-	(2,700)	-	883	90,871	1,332,609	12,315,949
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	368,745	-	-	-	(42)	-	-	2,651	54,622	425,976
Investment in US Large Cap Index ETF Pool	352,849	-	-	-	(48)	-	-	1,909	50,986	405,696
Investment in US Mid/Small Cap ETF Pool	200,918	-	-	-	(33)	-	-	1,205	35,662	237,752
Investment in US Core Bonds Pool	693,988	-	-	-	(123)	-	123	8,880	32,636	735,504
Investment in Non-US Developed Markets Pool	128,761	-	-	-	(99)	-	27	782	22,966	152,437
Investment in Non-US Emerging Markets Pool	83,389	-	-	-	(72)	-	4	519	21,384	105,224
	1,828,649	-	-	-	(417)	-	154	15,946	218,256	2,062,588
Springer School District										
Investment in US Large Cap Active ETF Pool	9,115	-	-	-	-	-	-	66	1,349	10,530
Investment in US Large Cap Index ETF Pool	13,434	-	-	-	(3)	-	-	72	1,940	15,443
Investment in US Mid/Small Cap ETF Pool	24,464	-	-	-	(3)	-	-	147	4,341	28,949
Investment in US Core Bonds Pool	23,669	-	-	-	(3)	-	4	303	1,114	25,087
Investment in Non-US Developed Markets Pool	22,543	-	-	-	(18)	-	5	136	3,992	26,658
Investment in Non-US Emerging Markets Pool	24,507	-	-	-	(21)	-	-	154	6,319	30,959
	117,732	-	-	-	(48)	-	9	878	19,055	137,626
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,427,647	-	-	-	(276)	-	-	17,451	359,613	2,804,435
Investment in US Core Bonds Pool	14,154,756	-	-	-	(2,484)	-	2,503	181,097	665,539	15,001,411
	16,582,403	-	-	-	(2,760)	-	2,503	198,548	1,025,152	17,805,846
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	5,538,604	97,767	-	-	(984)	-	991	71,807	264,126	5,972,311
	5,538,604	97,767	-	-	(984)	-	991	71,807	264,126	5,972,311

Change in Market Value

For Quarter Ended September 30, 2009

Fund Name	Market Value 6/30/2008	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Net Value as of 9/30/08
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	6,544	184,299	1,278,015
Investment in US Large Cap Index Pool	1,087,111	-	-	-	(163)	-	224	824	41,937	318,297
Investment in US Mid/Small Cap Pool	275,698	-	-	-	(162)	-	-	17,441	64,097	1,443,991
Investment in US Core Bonds Pool	1,362,452	-	-	-	(240)	-	241	1,774	52,079	346,020
Investment in Non-US Developed Markets Pool	292,333	-	-	-	(226)	-	62	462	18,999	93,680
Investment in Non-US Emerging Markets Pool	74,279	-	-	-	(63)	-	3	27,045	361,411	3,480,003
	3,091,873	-	-	-	(856)	-	530			
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	116,396	-	-	-	(71)	-	10	545	18,524	135,404
Investment in US Core Bonds Pool	805,591	-	-	-	(141)	-	143	10,307	37,878	853,778
Investment in Non-US Developed Markets Pool	32,985	-	-	-	(27)	-	8	200	5,884	39,050
Investment in Non-US Emerging Markets Pool	8,327	-	-	-	(6)	-	-	52	2,132	10,505
	963,299	-	-	-	(245)	-	161	11,104	64,418	1,038,737
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	116,396	-	-	-	(71)	-	10	545	18,524	135,404
Investment in US Core Bonds Pool	805,591	-	-	-	(141)	-	143	10,307	37,878	853,778
Investment in Non-US Developed Markets Pool	32,985	-	-	-	(27)	-	8	200	5,884	39,050
Investment in Non-US Emerging Markets Pool	8,327	-	-	-	(6)	-	-	52	2,132	10,505
	963,299	-	-	-	(245)	-	161	11,104	64,418	1,038,737
NM Higher Education										
Investment in US Large Cap Active Pool	14,929,124	-	-	-	(9,096)	-	1,273	69,851	2,375,954	17,367,106
Investment in US Large Cap Index Pool	14,271,941	-	-	-	(2,147)	-	2,942	85,982	2,421,348	16,780,066
Investment in US Mid/Small Cap Pool	6,468,035	-	-	-	(3,819)	-	-	19,339	984,432	7,467,987
Investment in US Core Bonds Pool	32,984,178	-	-	-	(5,787)	-	5,834	422,002	1,550,873	34,957,100
Investment in Non-US Developed Markets Pool	4,095,823	-	-	-	(3,177)	-	874	24,874	730,470	4,848,864
Investment in Non-US Emerging Markets Pool	1,931,740	-	-	-	(1,665)	-	85	12,001	494,451	2,436,612
	74,680,841	-	-	-	(25,691)	-	11,008	634,049	8,557,528	83,857,735
City of Las Cruces										
Investment in US Large Cap Active Pool	3,326,387	-	-	-	(2,026)	-	284	15,564	529,391	3,869,600
Investment in US Large Cap Index Pool	1,598,800	-	-	-	(241)	-	329	9,632	271,250	1,879,770
Investment in US Mid/Small Cap Pool	2,753,705	-	-	-	(1,626)	-	-	8,232	419,113	3,179,424
Investment in Non-US Developed Markets Pool	1,370,618	-	-	-	(1,065)	-	292	8,323	244,445	1,622,613
Investment in Non-US Emerging Markets Pool	-	-	-	-	-	-	-	-	-	-
	9,049,510	-	-	-	(4,958)	-	905	41,751	1,464,199	10,551,407
Total Third Party Investors	449,466,727	4,097,767	(1,250,000)	-	(141,798)	-	63,746	4,118,290	48,874,776	505,229,508
Grand Total	11,805,158,121	82,392,259	(183,396,222)	-	(5,470,077)	188,074	826,788	84,253,235	1,091,036,146	12,874,988,320

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 30-Sep-09	Qtr Ending 30-Sep-09	Fiscal YTD 30-Sep-09	Calendar YTD 30-Sep-09	1 Year Ending 30-Sep-09	3 Years Ending 30-Sep-09	5 Years Ending 30-Sep-09	10 Years Ending 30-Sep-09	Market Value Ending 30-Sep-09	
SIC Managed Large Cap Active (S&P 500)	3.8%	11.9%	11.9%	24.5%	1.5%	(1.7%)	3.8%	0.2%	\$ 1,312,336,631	
Davis Skaggs Citigroup (S&P 500)	6.2%	23.1%	23.1%	44.1%	12.5%	0.7%	5.1%	n/a	\$ 420,626,214	
Hester Capital (S&P 500)	5.2%	14.6%	14.6%	23.5%	(2.6%)	(1.7%)	2.9%	n/a	\$ 271,313,635	
Carret Asset Management (S&P 500)	2.6%	15.2%	15.2%	17.5%	(7.8%)	n/a	n/a	n/a	\$ 229,455,656	
Thornburg Investment (S&P 500)	3.6%	16.0%	16.0%	37.4%	5.6%	(1.7%)	5.3%	n/a	\$ 450,266,847	
Denali Advisors (Russell 1000 Value)	5.8%	18.5%	18.5%	15.4%	(8.8%)	(6.2%)	2.3%	n/a	\$ 200,866,503	
Lombardia Capital (Russell 1000 Value)	3.5%	14.3%	14.3%	10.4%	(9.3%)	(4.0%)	3.3%	n/a	\$ 404,538,564	
Simms Capital (Russell 1000 Growth)	5.1%	12.6%	12.6%	18.8%	(7.9%)	(4.1%)	1.3%	n/a	\$ 215,137,612	
Externally Managed US Large Cap Active Composite	4.5%	16.6%	16.6%	25.2%	(1.8%)	(2.1%)	3.6%	n/a	\$ 2,192,205,031	
U.S. LARGE CAP ACTIVE POOL w/out DERIVATIVES	4.2%	14.8%	14.8%	24.8%	(1.0%)	(2.0%)	3.4%	(0.0%)	\$ 3,504,541,662	
U.S. LARGE CAP ACTIVE POOL w/ DERIVATIVES	4.2%	14.6%	14.6%	36.7%	(0.8%)	0.7%	5.1%	0.8%	\$ 3,559,478,915	
U.S. LARGE CAP ACTIVE POOL w/ DERIV + SEC LENDING	4.1%	16.4%	16.4%	34.1%	(4.1%)	(0.4%)	4.4%	0.4%	\$ 3,441,409,298	
U.S. LARGE CAP ACTIVE ETF POOL	3.6%	15.5%	15.5%	18.9%	(6.9%)	n/a	n/a	n/a	\$ 32,037,194	
U.S. LARGE CAP INDEX POOL w/out DERIVATIVES	3.7%	15.0%	15.0%	18.8%	(5.8%)	(4.7%)	1.5%	0.5%	\$ 1,076,596,710	
U.S. LARGE CAP INDEX POOL w/ DERIVATIVES	3.7%	15.0%	15.0%	32.6%	(5.7%)	(2.2%)	3.1%	1.3%	\$ 1,077,044,140	
U.S. LARGE CAP INDEX POOL w/ DERIV + SEC LENDING	3.9%	17.6%	17.6%	30.7%	(7.1%)	(2.6%)	2.8%	1.1%	\$ 1,063,488,585	
U.S. LARGE CAP INDEX ETF POOL	3.4%	15.0%	15.0%	18.3%	(7.0%)	n/a	n/a	n/a	\$ 19,063,398	
TOTAL LARGE CAP EQUITY COMPOSITE w/ DERIVATIVES	4.1%	14.7%	14.7%	37.4%	(1.8%)	(0.0%)	4.7%	1.0%	\$ 4,687,623,647	
TOTAL LARGE CAP EQ COMP w/ DERIV + SEC LENDING	4.1%	16.6%	16.6%	33.4%	(4.6%)	(1.0%)	4.0%	0.7%	\$ 4,555,998,475	
S&P 500	3.7%	15.6%	15.6%	19.2%	(6.9%)	(5.4%)	1.0%	(0.1%)		
Russell 1000 Growth	4.3%	14.0%	14.0%	27.1%	(1.9%)	(2.5%)	1.9%	(2.6%)		
Russell 1000 Value	3.9%	18.2%	18.2%	14.8%	(10.6%)	(7.9%)	0.9%	2.6%		
SIC Managed All Cap Active (Russell 2500)	9.3%	17.1%	17.1%	21.5%	(1.2%)	(1.5%)	1.6%	n/a	\$ 325,091,379	
Earnest MID (S&P 400)	5.7%	16.8%	16.8%	34.5%	(6.4%)	(2.7%)	5.4%	n/a	\$ 351,332,678	
Earnest SMID (Russell 2500 Value)	5.6%	20.2%	20.2%	24.2%	(11.5%)	(3.0%)	3.9%	n/a	\$ 135,025,010	
First Quadrant (S&P 400)	3.4%	14.7%	14.7%	15.8%	(10.2%)	(5.6%)	1.6%	n/a	\$ 417,301,564	
Fox (Russell 2000)	6.5%	18.0%	18.0%	17.8%	(9.1%)	(1.2%)	4.4%	n/a	\$ 149,141,321	
Beckman Capital (Russell 2500 Growth)	6.9%	11.2%	11.2%	26.0%	(16.7%)	(12.1%)	(2.7%)	n/a	\$ 344,142,833	
U.S. SMALL/MID CAP POOL	6.1%	15.5%	15.5%	22.8%	(9.2%)	(5.6%)	2.3%	5.3%	\$ 1,722,034,785	
U.S. SMALL/MID CAP ETF POOL	5.5%	18.3%	18.3%	23.2%	(9.9%)	n/a	n/a	n/a	\$ 8,296,054	
S&P 400	5.7%	20.0%	20.0%	30.2%	(3.1%)	(1.4%)	4.5%	7.5%		
Russell 2500 Index	5.8%	20.1%	20.1%	27.9%	(5.7%)	(3.8%)	3.3%	6.3%		
Russell 2500 Growth	6.5%	17.2%	17.2%	34.2%	(3.1%)	(2.3%)	3.7%	2.6%		
Russell 2500 Value	5.2%	22.8%	22.8%	22.0%	(8.3%)	(5.7%)	2.5%	8.1%		
TOTAL US EQUITY COMPOSITE	4.6%	14.9%	14.9%	33.3%	(3.9%)	(1.6%)	3.9%	1.8%	\$ 6,417,954,486	
TOTAL US EQUITY COMPOSITE W/ SEC LENDING	4.6%	16.3%	16.3%	30.5%	(5.9%)	(2.3%)	3.5%	1.5%	\$ 6,286,329,314	
Russell 3000	4.2%	16.3%	16.3%	21.2%	(6.4%)	(5.1%)	1.6%	0.7%		
Alliance Bernstein MSCI EAFE Int'l Index	3.8%	19.3%	19.3%	28.5%	3.1%	(3.9%)	5.9%	n/a	\$ 526,521,771	
Simms Int'l	6.4%	16.6%	16.6%	24.9%	3.5%	0.1%	6.0%	n/a	\$ 144,552,855	
NON-US DEVELOPED MARKETS EQUITY POOL ²	4.4%	18.7%	18.7%	27.7%	3.2%	(2.9%)	5.3%	2.8%	\$ 671,570,190	
NON-US DEVE MKRKS EQ POOL W/ SEC LENDING ²	4.5%	18.4%	18.4%	23.9%	0.2%	(3.9%)	4.6%	2.5%	\$ 651,730,173	
FTSE Developed ex-U.S.	4.2%	19.6%	19.6%	32.1%	4.4%	(2.0%)	7.5%	n/a		
MSCI EAFE	3.8%	19.5%	19.5%	29.0%	3.2%	(3.6%)	6.1%	2.5%		
Alliance Bernstein Emerging Markets Value	9.1%	25.7%	25.7%	85.6%	24.8%	8.0%	18.3%	15.6%	\$ 581,954,244	
NON-US EMERGING MARKETS EQUITY POOL	9.1%	25.7%	25.7%	85.6%	24.8%	8.0%	18.3%	13.8%	\$ 581,954,244	
NON-US EMERG MAKTS EQ POOL W/ SEC LENDING	9.6%	26.2%	26.2%	85.0%	24.4%	7.9%	18.2%	13.8%	\$ 579,958,414	
MSCI EMF	9.1%	20.9%	20.9%	64.4%	19.1%	7.9%	17.3%	11.5%		
TOTAL INTERNATIONAL EQUITY COMPOSITE ²	6.5%	21.9%	21.9%	49.4%	12.2%	1.8%	9.8%	5.9%	\$ 1,253,524,434	
TOTAL INTERNATIONAL EQ COMP W/ SEC LENDING ²	6.8%	22.0%	22.0%	46.7%	10.3%	1.2%	9.4%	5.7%	\$ 1,231,688,587	
TOTAL EQUITY COMPOSITE	4.9%	16.0%	16.0%	35.7%	(1.5%)	(1.0%)	4.8%	2.4%	\$ 7,671,478,920	
TOTAL EQUITY COMPOSITE W/ SEC LENDING	5.0%	17.2%	17.2%	32.9%	(3.5%)	(1.6%)	4.4%	2.2%	\$ 7,518,017,901	

New Mexico State Inves. - at Council
Preliminary Comparative Performance Report

	Month Ending 30-Sep-09	Qtr Ending 30-Sep-09	Fiscal YTD 30-Sep-09	Calendar Ending 30-Sep-09	1 Year Ending 30-Sep-09	3 Years Ending 30-Sep-09	5 Years Ending 30-Sep-09	10 Years Ending 30-Sep-09	Market Value Ending 30-Sep-09
U.S. CORE BONDS POOL	1.4%	3.7%	3.7%	4.2%	8.3%	5.4%	5.2%	6.4%	\$ 1,724,054,761
U.S. CORE BONDS POOL W/ SEC LENDING	2.4%	6.0%	6.0%	(1.4%)	2.5%	3.4%	4.1%	5.8%	\$ 1,631,349,571
<i>BC Aggregate</i>	1.1%	3.7%	3.7%	5.7%	10.6%	6.4%	5.1%	6.3%	
CREDIT & STRUCTURED FINANCE POOL	11.6%	26.4%	26.4%	12.3%	(35.2%)	(26.4%)	n/a	n/a	\$ 281,725,018
<i>Credit & Structured Finance Benchmark³</i>	1.3%	7.0%	7.0%	3.7%	(27.0%)	n/a	n/a	n/a	
TOTAL FIXED INCOME COMPOSITE	2.7%	6.4%	6.4%	5.3%	(0.7%)	(2.2%)	0.7%	4.3%	\$ 2,005,779,779
TOTAL FIXED INCOME COMPOSITE W/ SEC LENDING	3.6%	8.6%	8.6%	0.4%	(5.3%)	(3.7%)	(0.3%)	3.8%	\$ 1,913,074,589
Economically Targeted Investments	0.0%	0.1%	0.1%	0.3%	(6.9%)	(1.4%)	(0.3%)	(2.0%)	\$ 180,599,128
Cash Equivalents	4.2%	4.3%	4.3%	4.7%	6.1%	6.0%	5.0%	4.1%	\$ 270,724,874
<i>90 Day T-Bills</i>	0.0%	0.1%	0.1%	0.2%	0.4%	2.8%	3.1%	3.1%	
Altair Stars LTD class ZII US	1.0%	2.8%	2.8%	4.4%	(14.0%)	(4.0%)	n/a	n/a	\$ 45,542,186
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	1.7%	5.1%	5.1%	(0.4%)	(13.0%)	1.0%	n/a	n/a	\$ 125,376,730
Crestline Partners, LP	1.1%	3.4%	3.4%	3.2%	(11.6%)	(0.6%)	n/a	n/a	\$ 198,787,920
Crestline Offshore Recovery	(4.0%)	(1.6%)	(1.6%)	n/a	n/a	n/a	n/a	n/a	\$ 7,304,389
CT Preferred Investors Management LLC/Preferred Investors, LP	1.1%	1.7%	1.7%	(6.4%)	(24.9%)	(8.5%)	n/a	n/a	\$ 33,923,034
EIM/SIC Fund OF Funds LLC	1.5%	3.8%	3.8%	8.6%	(3.5%)	1.7%	n/a	n/a	\$ 106,685,449
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	4.6%	11.4%	11.4%	17.7%	(5.0%)	1.1%	n/a	n/a	\$ 27,719,836
EXPLORER AM, LP	(1.7%)	(1.0%)	(1.0%)	7.9%	(8.9%)	(2.7%)	n/a	n/a	\$ 10,697,685
Guggenheim	1.5%	2.5%	2.5%	4.5%	n/a	n/a	n/a	n/a	\$ 104,551,940
TAG Relative Value Fund	1.0%	3.2%	3.2%	3.6%	(10.5%)	(1.7%)	n/a	n/a	\$ 103,095,584
TAG Vintage Classic LLC	0.5%	1.1%	1.1%	4.2%	(14.0%)	(3.4%)	n/a	n/a	\$ 131,633,263
K2 - Alternate Strategies, LLC	0.8%	0.0%	0.0%	(3.4%)	(14.1%)	(2.8%)	n/a	n/a	\$ 46,891,779
K2 - SUMMIT FUND, LLC	0.5%	2.1%	2.1%	4.4%	(9.0%)	0.5%	n/a	n/a	\$ 53,372,383
Mariner Matador LLC.	0.7%	2.1%	2.1%	7.0%	1.9%	1.7%	n/a	n/a	\$ 108,463,547
Cash Account	0.0%	0.1%	0.1%	0.3%	0.6%	3.1%	n/a	n/a	\$ 199,201,747
ABSOLUTE RETURN POOL⁴	0.9%	2.4%	2.4%	2.8%	(9.7%)	(1.2%)	n/a	n/a	\$ 1,303,247,471
<i>90 Day T-Bills + 200 Bps⁴</i>	0.2%	0.6%	0.4%	1.5%	2.7%	5.0%	5.2%	5.2%	

New Mexico State Investment Council

Preliminary Comparative 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
	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09
Land Grant Private Equity	0.1%	(5.3%)	(5.3%)	(17.2%)	(19.4%)	4.3%	11.5%	6.6%	\$ 726,605,087
Severance Tax Private Equity	0.0%	(3.9%)	(3.9%)	(15.5%)	(18.8%)	(0.8%)	5.1%	5.7%	\$ 513,875,760
TOTAL PRIVATE EQUITY COMPOSITE⁵	0.1%	(4.7%)	(4.7%)	(16.4%)	(19.1%)	2.0%	8.7%	n/a	\$ 1,242,664,042
Land Grant Real Estate	(8.9%)	(8.9%)	(8.9%)	(28.9%)	(32.9%)	(9.9%)	n/a	n/a	\$ 290,671,337
Severance Real Estate	(7.8%)	(7.8%)	(7.8%)	(28.2%)	(31.9%)	(7.2%)	n/a	n/a	\$ 149,103,789
TOTAL REAL ESTATE COMPOSITE	(8.5%)	(8.5%)	(8.5%)	(28.7%)	(32.5%)	(9.0%)	n/a	n/a	\$ 439,775,126
<i>NCREIF Index⁶</i>	<i>(5.2%)</i>	<i>(5.2%)</i>	<i>(5.2%)</i>	<i>(19.4%)</i>	<i>(19.6%)</i>	<i>1.0%</i>	<i>7.6%</i>	<i>8.5%</i>	
Total Composite	3.1%	9.1%	9.1%	15.1%	(5.7%)	(1.3%)	3.7%	n/a	\$ 13,121,154,531
Total Composite W/ SEC LENDING	3.3%	10.0%	10.0%	13.0%	(7.4%)	(1.9%)	3.3%	n/a	\$ 12,874,988,222
Land Grant Composite	3.2%	9.3%	9.3%	15.6%	(5.2%)	(1.1%)	3.8%	3.3%	\$ 8,855,312,552
Land Grant Composite W/ SEC LENDING	3.4%	10.3%	10.3%	13.3%	(7.1%)	(1.8%)	3.4%	3.1%	\$ 8,676,457,585
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. /RE	4.2%	13.0%	13.0%	19.7%	(4.2%)	(1.6%)	3.3%	n/a	\$ 7,657,877,326
Severance Tax Composite	3.1%	9.0%	9.0%	14.4%	(8.0%)	(2.4%)	2.9%	2.9%	\$ 3,474,326,450
Severance Tax Composite W/ SEC LENDING	3.1%	9.5%	9.5%	12.9%	(9.2%)	(2.8%)	2.7%	2.8%	\$ 3,430,036,532
Severance Tax Total Fund Ex Pri. E. / ETI / Stock Dis. /RE	4.7%	14.5%	14.5%	25.6%	(4.1%)	(2.2%)	2.9%	n/a	\$ 2,585,578,295
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; Market Value of Non-US: Developed Markets Equity Pool includes remaining balances in Jarrilowsky Fraser (\$491,123) & SIC Managed Non-US (\$3,774).								
2									
3	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.								
4	Hedge Funds & 90 T-Bill +200 Bps lagged by 1 month.								
5	Includes LGPF & STPF Private Equity and Stock Distribution accounts								
6	NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.								