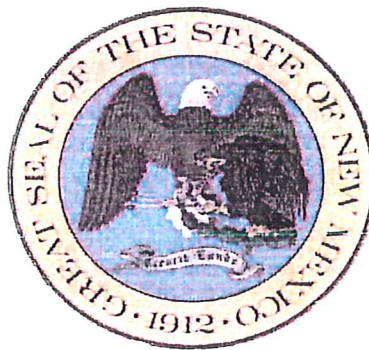


New Mexico

State Investment Council



Investment Holdings Report

August 31, 2009

FY 2010

Investment Holdings Report
August 31, 2009
FY 2010

Index

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State Investment Council
Managed Net Assets
August 31, 2009

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,047,541,472	275,451,389	(117,696,068)	3,205,296,793	25.65%
Large Cap Active ETF Pool	30,738,043	205,918	(5,737)	30,938,225	0.25%
Large Cap Indexed Pool	902,906,388	36,077,737	(15,760,944)	923,223,181	7.39%
Large Cap Indexed ETF Pool	18,012,907	437,495	(4,366)	18,446,036	0.15%
Total Large Cap Equities	3,999,198,810	312,172,539	(133,467,115)	4,177,904,235	33.43%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,571,700,061	52,153,931	(195,239)	1,623,658,752	12.99%
Mid/Small Cap ETF Pool	7,646,093	220,389	(2,036)	7,864,446	0.06%
Total Small/Mid Cap Equities	1,579,346,154	52,374,320	(197,275)	1,631,523,198	13.05%
University Equities	6,772,801			6,772,801	0.05%
Total Domestic Equities	5,585,317,765	364,546,859	(133,664,390)	5,816,200,234	46.54%
International Pools					
Non-US Developed Markets	628,283,069	16,101,767	(20,433,628)	623,951,208	4.99%
Non-US Emerging Markets	527,124,486	8,490,356	(6,475,400)	529,139,442	4.23%
Total International Equities	1,155,407,555	24,592,123	(26,909,028)	1,153,090,650	9.23%
Total Equities	6,740,725,320	389,138,982	(160,573,418)	6,969,290,884	55.76%
Fixed Income & Cash					
Core Bonds Pool	1,558,201,415	142,156,644	(106,628,143)	1,593,729,916	12.75%
Other Securities and Cash		308,729,127	181,150,470	489,879,597	3.92%
Credit & Structured Finance	186,847,709	66,115,778	(541,848)	252,421,637	2.02%
Total Fixed Income & Cash	1,745,049,124	517,001,549	73,980,479	2,336,031,150	18.69%
Real Estate	471,142,726			471,142,726	3.77%
Absolute Return	1,176,589,721	315,554,888	(845,825)	1,491,298,782	11.93%
Private Equity	1,228,579,114			1,228,579,114	9.83%
Stock Distributions/Private Equity	2,183,528			2,183,528	0.02%
Total Managed Net Assets	11,364,269,533	1,221,695,419	(87,438,764)	12,498,526,184	100.00%

Land Grant Permanent Fund

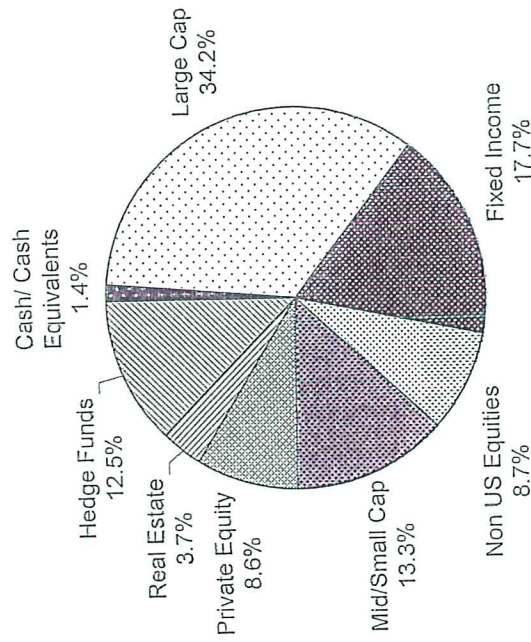
August 31, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	113,960,319	1.35%	0.00%
Equities:			
Large Cap Active Pool	2,220,402,844		
Large Cap Active ETF Pool	2,714,066	26.41%	
Large Cap Index Pool	654,043,203		
Large Cap Index ETF Pool	2,004,047	7.80%	34.21%
Small/Mid Cap Active Pool	1,118,426,236		
Small/Mid Cap Active ETF Pool	1,640,067	13.31%	10.00%
Total US Equities	3,999,230,463	47.52%	51.00%
Non-US Developed Markets Pool	386,842,244	4.60%	7.00%
Non-US Emerging Markets Pool	343,416,067	4.08%	3.00%
Total Non-US Equities	730,258,311	8.68%	10.00%
Total Equities	4,729,488,774	56.20%	61.00%
Core Bonds	1,311,179,318	15.58%	10.00%
Credit & Structured Finance	175,860,173	2.09%	5.00%
Total Fixed Income	1,487,039,491	17.67%	15.00%
Economically Targeted Invest.	6,358	0.00%	
Real Estate	312,419,913	3.71%	3.00%
Private Equity:			
Private Equity National	719,383,429	8.55%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,283,130	0.02%	
Total Private Equity	720,666,559	8.57%	6.00%
Absolute Return	1,051,785,887	12.50%	15.00%
Total Fund Net Assets	8,415,367,299	100%	100%

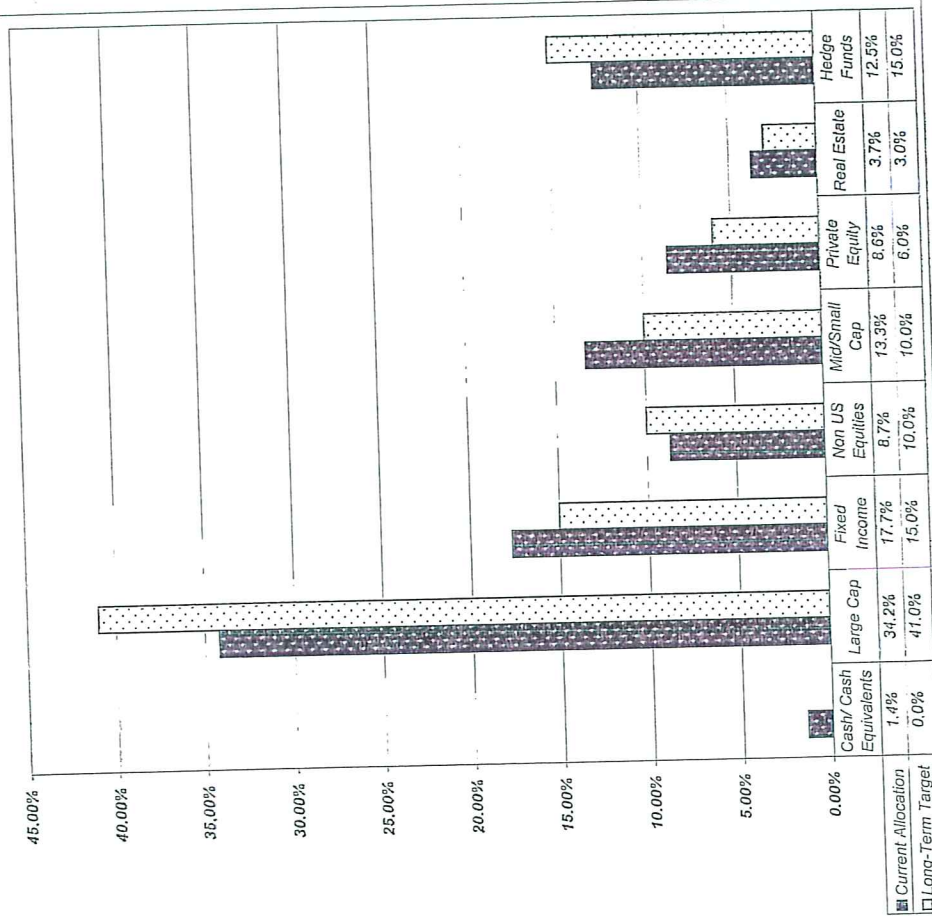
Land Grant Permanent Fund

August 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



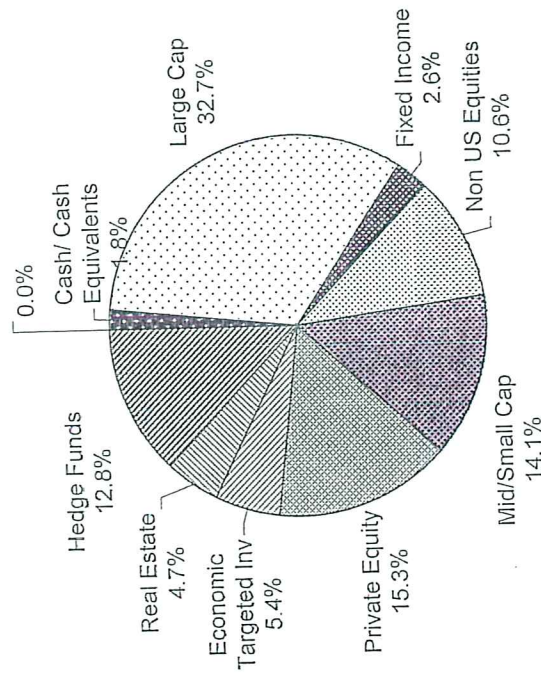
Severance Tax Permanent Fund
August 31, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	59,695,538	1.79%		0.00%
Equities:				
Large Cap Active Pool	881,488,591	26.37%		
Large Cap Index Pool	206,387,810	6.17%	32.74%	39.00%
Small/Mid Cap Active Pool	469,812,284		14.06%	9.00%
University Equities	6,772,801	0.20%		
Total US Equities	1,564,461,486		46.80%	48.00%
Non-US Developed Markets Pool	188,089,401	5.63%		7.00%
Non-US Emerging Markets Pool	166,437,782	4.98%		3.00%
Total Non-US Equities	354,527,183		10.61%	10.00%
Total Equities	1,918,988,669		57.41%	58.00%
Core Bonds	9,977,544	0.30%		6.00%
Credit & Structured Finance	76,559,985	2.29%		5.00%
Total Fixed Income	86,537,529		2.59%	11.00%
Economically Targeted Invest.	181,144,112		5.42%	1.00%
Real Estate	158,722,813		4.75%	3.00%
Private Equity:				
Private Equity National	346,531,084	10.37%		6.00%
Private Equity New Mexico	162,664,603	4.87%		6.00%
Stock Distributions/Private Equity	900,397	0.03%		
Total Private Equity	510,096,084		15.27%	12.00%
Absolute Return	427,401,785		12.79%	15.00%
Total Fund Net Assets	3,342,586,530		100.0%	100.0%

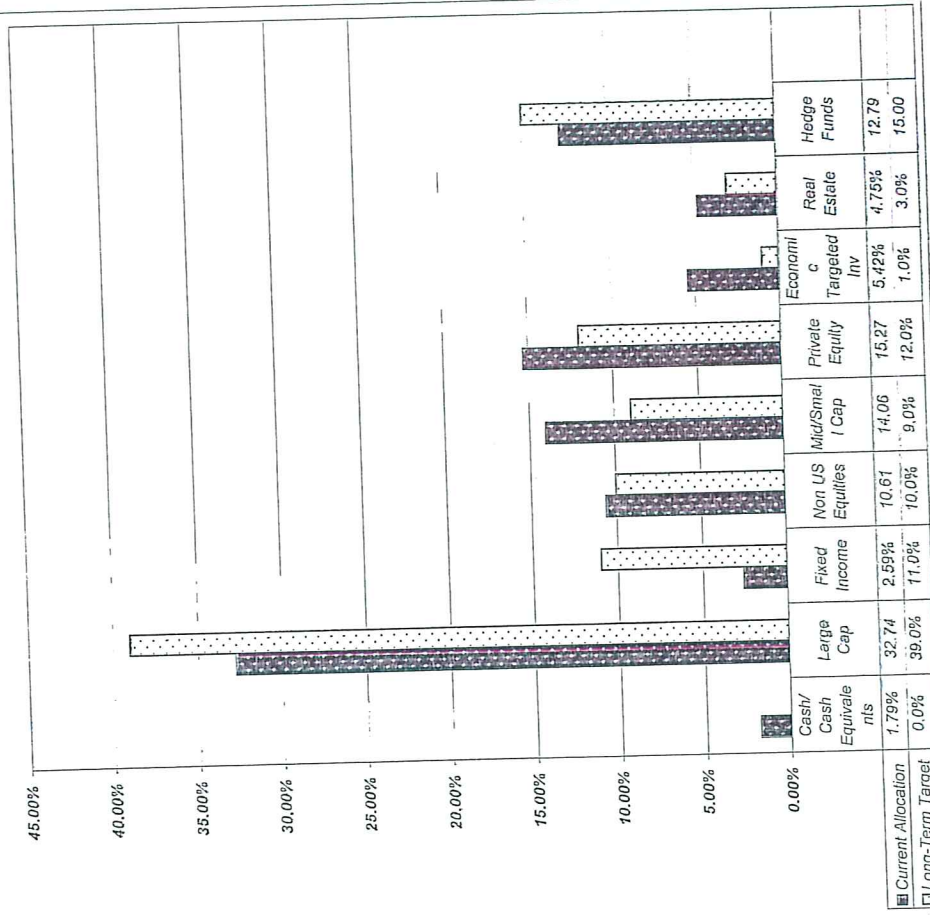
Severance Tax Permanent Fund

August 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

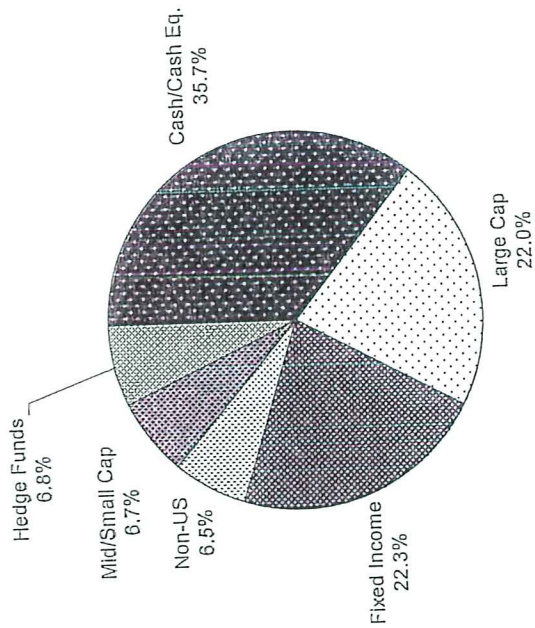
August 31, 2009

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,263,812	35.72%	
Equities:			
Large Cap Active Pool	23,522,539	18.56%	
Large Cap Index Pool	4,342,557	3.43%	21.99%
Small/Mid Cap Active Pool	8,460,276	6.68%	11.00%
Total US Equities	36,325,372	28.67%	57.00%
Non-US Developed Markets Pool	5,358,282	4.23%	7.0%
Non-US Emerging Markets Pool	2,841,135	2.24%	3.0%
Total Non-US Equities	8,199,417	6.47%	10.00%
Total Equities	44,524,789	35.14% *	67.00%
Core Bonds	28,270,929	22.31%	23.0%
Absolute Return	8,663,714	6.84%	10.00%
Total Fund Net Assets, excl. cash	81,459,432	100.00%	100.00%
Total Fund Net Assets	126,723,244		

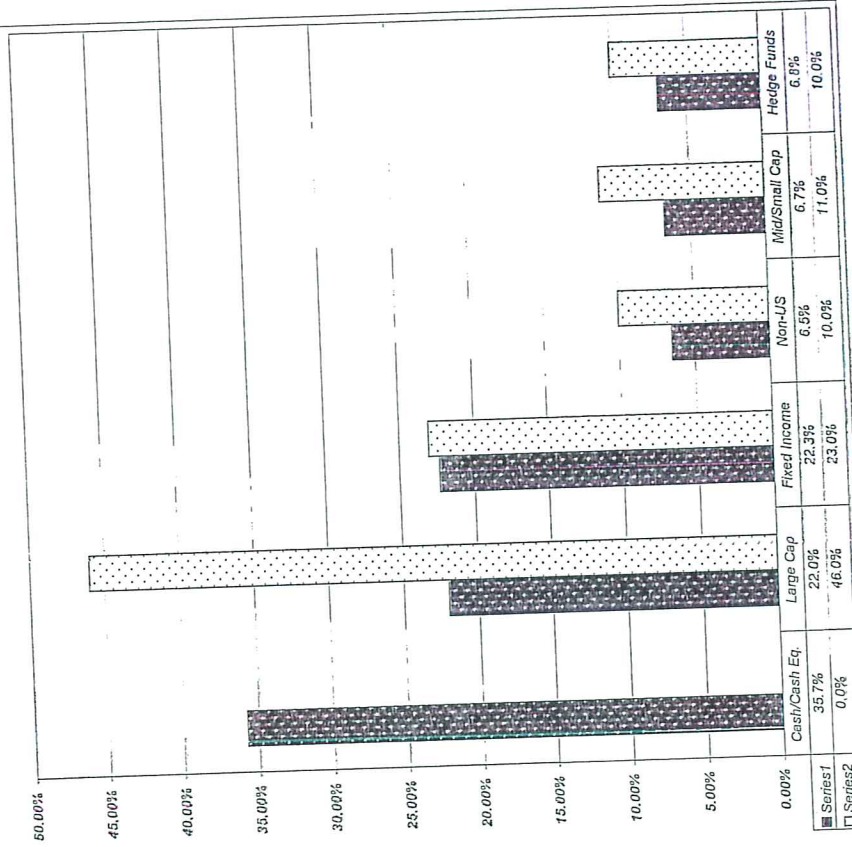
Tobacco Settlement Permanent Fund

August 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

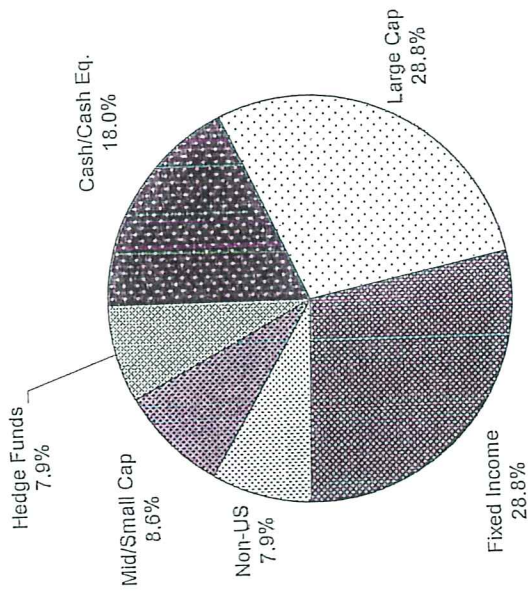
August 31, 2009

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	7,901,210	18.01%		23.73%
Equities:				
Large Cap Active Pool	12,629,306	28.78%	28.78%	46.0%
Small/Mid Cap Active Pool	<u>3,790,127</u>	8.64%	8.64%	11.00%
Total US Equities	16,419,433		37.42%	57.00%
Non-US Developed Markets Pool	2,186,562	4.98%		7.0%
Non-US Emerging Markets Pool	<u>1,270,431</u>	2.90%		3.0%
Total Non-US Equities	<u>3,456,993</u>		7.88%	10.00%
Total Equities	19,876,426		45.30%	67.00%
Core Bonds	12,654,226		28.84%	23.0%
Absolute Return	<u>3,448,527</u>		7.86%	10.00%
Total Fund Net Assets, excl. cash	<u>35,979,179</u>		100.02%	100.00%
Total Fund Net Assets	<u><u>43,880,389</u></u>			

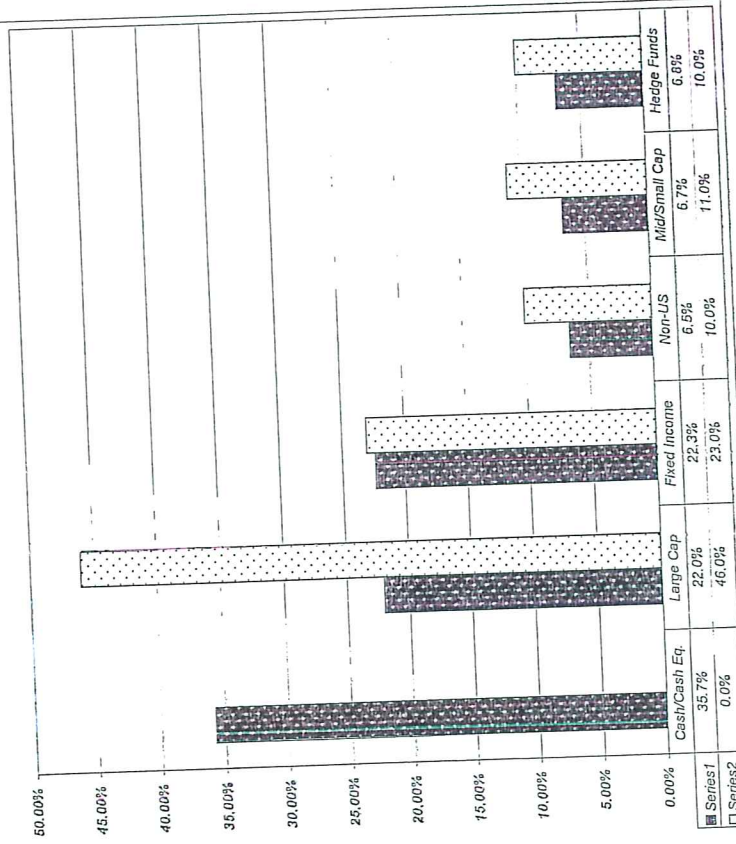
Water Fund

August 31, 2009

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund
August 31, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents / Accruals	81,908,258	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>\$ 81,908,258</u>	<u>100.00%</u>

Third Party
August 31, 2009

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	67,253,395	13.76%
Large Cap Active ETF Pool	28,224,158	
Large Cap Index Pool	58,451,074	11.98%
Large Cap Index ETF Pool	6,224,382	
Small/Mid Cap Active ETF Pool	23,169,977	4.75%
Small/Mid Cap Active ETF Pool	16,441,985	
Total US Equities	199,764,971	30.50%
Non-US Developed Markets Pool	41,474,744	8.50%
Non-US Emerging Markets Pool	15,173,988	3.11%
Total Non-US Equities	<u>56,648,732</u>	<u>11.61%</u>
Total Equities	256,413,703	52.54%
Core Bonds	231,649,346	47.46%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
Total Third Party Ownership	<u><u>488,063,049</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
August 31, 2009

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Developed Markets Pool	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,423,962	1,394,524	99,456	346,981	383,385	-	-	-	3,648,308
NMMI Legislative Scholarship	-	1,861,237	2,141,941	144,487	451,435	500,809	-	-	-	5,099,909
NMMI Patterson Account	-	1,107,671	1,272,940	77,359	270,144	298,275	-	-	-	3,026,389
Miners' Colfax Medical Center	-	-	-	-	-	66,638	291,279	334,122	68,786	1,100,509
NMIMT Employee Benefit Trust	-	-	-	-	-	-	-	-	-	10,243,522
NMIMT Plant/Debt/Allocated Fund	-	-	-	-	-	-	8,415,423	-	-	16,964,401
NMIMT Endowment Fund	-	-	-	-	-	-	7,935,889	-	-	12,556,075
NM Tech Research Fund	250	1,228,840	1,411,484	85,422	299,968	330,966	-	-	-	3,356,930
NMIMT LFC/VCM	-	-	7,317,320	-	-	-	-	-	-	7,317,320
NM School for the Visually Handicapped	-	-	54,476,074	6,629,212	6,209,267	26,019,857	-	-	-	148,907,213
NM Retiree Health Care Authority	28,411,124	27,161,679	5,905,421	45,335	-	-	2,486,821	-	-	11,241,333
NM Commissioner of Public Lands-O&G	2,849,091	-	301,596	137,375	-	49,670	324,370	-	91,144	812,115
NM Game and Fish Department	-	-	2,101,427	-	-	886,374	1,278,044	2,076,044	1,049,978	7,529,242
Eastern NM University	-	-	557,328	-	-	-	-	-	-	1,017,504
ISC-Improvement to the Rio Grande	460,176	-	5,833,143	-	-	-	-	-	-	12,863,447
ISC-Improvement Works Construction	7,030,304	-	24,617,039	-	-	-	-	-	-	24,617,039
City of Albuquerque-Open Space Mgmt	-	-	6,976,412	-	-	-	-	-	-	6,976,412
City of Albuquerque-Urban Enhancement	-	-	19,977,134	-	-	-	-	1,736,702	1,831,241	29,389,055
PRC-Patients' Comp Fund	4,957,997	4,887,123	3,857,955	587,038	-	894,375	4,362,565	-	-	21,240,362
LACCIPPERMANENT	123,939	121,342	91,872	1,436,046	3,527,872	2,573,359	-	-	-	524,965
LACCCEMETERY	2,763,679	2,705,882	2,048,928	37,615	86,921	63,276	-	-	-	11,706,195
LACGENFUN	-	-	14,655,747	838,473	1,938,240	1,410,993	2,708,240	-	-	17,363,987
NM Finance Authority	-	-	5,804,219	-	-	-	-	-	-	5,804,219
NMIFA IFT Hou	-	-	6,354,829	1,613,622	-	933,005	-	7,132,591	1,758,256	17,792,303
NMPSIA - Benefits	-	-	4,236,629	1,075,723	-	622,014	-	4,755,031	1,172,160	11,861,557
NMPSIA - Risk	-	-	718,659	96,147	-	145,948	411,362	392,552	225,376	1,990,044
NMHU Endowment	-	-	24,528	28,411	-	25,366	10,165	14,943	27,441	130,854
Springer	130,045	-	834,106	9,584	-	37,395	-	-	-	1,011,130
CYFD Trust Fund Non-Expendable	130,045	-	834,106	9,584	-	37,395	-	-	-	1,011,130
CYFD Next Generation Fund	16,680,197	16,144,735	34,151,605	2,223,099	7,041,356	4,642,182	-	-	-	80,883,174
NMHED	3,716,548	1,808,603	-	-	2,997,793	1,553,462	-	-	-	10,076,406
City of Las Cruces	-	-	-	-	-	-	-	-	-	-
Total	67,253,395	58,451,074	231,649,346	15,173,988	23,169,977	41,474,744	28,224,158	16,441,985	6,224,382	488,063,049

Change in M : Value

Fund Name	Change in Market Value									
	Market Value As of 7/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 08/31/2009
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	3,100,921,612	-	-	-	(588,500)	-	81,871	5,380,791	99,501,023	3,205,296,797
US Large Cap Index Pool	888,334,543	-	-	-	(42,300)	-	71,622	33,300,129	923,223,183	923,223,183
US Mid/Small Cap Pool	1,594,336,529	-	-	-	(293,600)	-	-	1,555,226	28,060,597	1,623,658,752
US Large Cap Active ETF Pool:	29,794,927	-	-	-	(1,050)	-	-	60	1,144,288	30,938,225
US Large Cap Index ETF Pool:	17,789,727	-	-	-	(750)	-	-	128	18,446,036	18,446,036
US Mid/Small Cap ETF Pool:	7,651,115	-	-	-	(390)	-	-	64	7,864,446	7,864,446
US Core Bonds Pool	1,552,720,987	-	-	-	(90,000)	-	117,878	34,490,024	1,593,729,915	1,593,729,915
Credit & Structured Finance	239,301,993	9,872	-	-	-	-	-	11,706,594	252,421,637	623,951,209
Non-US Developed Markets Pool	597,950,989	-	-	-	(142,400)	-	26,915	1,417,175	24,698,530	529,139,443
Non-US Emerging Markets Pool	1,476,757,314	-	-	-	(132,000)	-	8,952	549,929	9,033,768	1,491,298,783
Absolute Return Pool	10,025,238,831	9,872	-	-	-	-	-	84,220	14,457,249	10,299,968,427
Total Investment pools					(1,290,990)		306,938	18,440,986	257,262,790	
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	135,209,327	23,034,861	(43,792,717)		(372,663)	(157,438)		38,963	(282,245)	113,960,333
Economically Targeted Investments (ETI's)	7,842					(1,530)		46	20,103	719,383,427
Private Equity	721,177,171					91,426		352,583	(514,676)	1,283,130
Stock Distributions/Private Equity	1,171,601					1,931,624		514,676		312,419,913
Real Estate	310,488,289									
Severance Tax Permanent Fund: **										
Cash and accruals	90,876,742		(15,589,357)		(159,713)	(15,456,404)		24,238	35,383	59,695,506
Economically Targeted Investments (ETI's)	185,440,522					15,615,039		53,168	(140,937)	181,144,112
Private Equity	510,111,129					(950,677)		176,172	(11,495)	509,195,687
Stock Distributions/Private Equity	844,895					66,998		6,961	59,615	900,398
University Equities	6,706,225					725,044		323,371	(289,340)	6,772,801
Real Estate	157,963,738									158,722,813
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,250,595							13,217		45,263,812
Water Fund										
Cash and accruals	7,898,902							2,308		7,901,210
Unemployment Trust Fund										
Cash and accruals	77,464,573	4,420,404						23,281		81,908,258
Grand Totals	12,255,850,381	27,465,137	(59,382,074)	-	(1,823,366)		306,938	19,969,970	256,139,198	12,498,526,184

* 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

Fund Name	Market Value		As of 7/31/2009		As of 08/31/2009		As of 09/31/2009				
	Market Value	As of 7/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 09/31/2009
Investment Pools Detail by Manager (Benchmark):											
US Large Cap Active Pool:											
SIC Managed Large Cap Active (S&P 500 Index)	1,141,104,429					(78,600)		81,871	1,868,380	21,481,247	1,164,457,327
Davis Skaggs Citigroup (S&P 500 Index)	377,225,578					(70,300)			458,942	18,622,946	396,237,166
Denali Advisors (Russell 1000 Value Index)	182,978,972					(46,600)			350,239	6,657,153	189,939,764
Carrel (S&P 500 Index)	215,066,436					(48,800)			500,240	8,210,113	223,727,989
Hester Capital (S&P 500 Index)	252,755,237					(55,400)			201,152	4,966,055	257,867,044
Simms Capital (Russell 1000 Growth Index)	201,586,556					(44,500)			277,420	2,928,679	204,748,155
Thornburg Investment (S&P 500 Index)	416,379,225					(82,500)			879,001	17,447,578	434,623,304
Lombardia Capital (Russell 1000 Value Index)	378,286,072					(86,200)			829,214	11,870,463	390,897,549
Total externally managed US Large Cap Active funds	2,024,278,075		-	-	-	(436,300)	-	81,871	3,496,208	70,702,987	2,098,040,970
Sub - Total US Large Cap Active Pool	3,165,382,504		-	-	-	(514,900)	-	-	5,364,588	92,184,234	3,262,498,297
SIC Large Cap Active Derivatives											
Securities Lending Value Adjustment	55,053,397					(73,600)			16,203	7,316,789	54,996,000
Total US Large Cap Active Pool	(119,514,294)		-	-	-	(588,500)	-	81,871	5,380,791	99,501,023	(112,197,505)
	3,100,921,607		-	-	-						3,205,296,792
US Large Cap Index Pool:											
SIC Managed Large Cap Index (S&P 500 Index)	907,406,008					(27,000)		71,622	1,559,031	29,405,002	938,414,663
Sub -Total US Large Cap Index Pool	907,406,008		-	-	-	(27,000)	-	71,622	1,559,031	29,405,002	938,414,663
SIC Large Cap Index Derivatives											
Securities Lending Value Adjustment	477,727					(15,300)			158	3,895,127	462,585
Total US Large Cap Index Pool	(19,549,192)		-	-	-	(42,300)	-	71,622	1,559,189	33,300,129	(15,654,065)
	888,334,543		-	-	-						923,223,183
US Mid/Small Cap Pool:											
SIC Managed Mid Cap Index (Russell 2500 Value Index)	295,535,799					(26,000)			37,205	1,923,141	297,470,145
Beekman Capital (Russell 2500 Value Index)	321,952,850					(60,900)			9,208	44,442	321,945,600
Earnest Partners Mid/Small (Russell 2500 Value Index)	124,357,140					(25,500)			114,169	3,480,500	127,926,309
Earnest Partners Mid Cap (S&P 400 Index)	324,170,041					(63,700)			341,257	8,154,039	332,601,637
First Quadrant (S&P 400 Index)	391,101,450					(86,700)			855,944	11,728,893	403,599,587
Fox Asset (Russell 2500 Value Index)	137,219,249					(30,800)			197,443	2,729,582	140,115,474
Total externally managed Mid/Small Cap funds	1,298,800,730		-	-	-	(267,600)	-	-	1,518,021	26,137,456	1,326,188,607
Sub -Total Mid/Small Cap Pool	1,594,336,529		-	-	-	(293,600)	-	-	1,555,226	28,060,597	1,623,658,752
US Large Cap Active ETF Pool:											
US Large Cap Active ETF Pool:	29,794,927					(1,050)			60	1,144,288	30,938,225
US Large Cap Index ETF Pool:											
US Large Cap Index ETF Pool:	17,789,727					(750)			128	656,931	18,446,036
US Mid/Small Cap ETF Pool:											
US Mid/Small Cap ETF Pool:	7,651,115					(390)			64	213,657	7,864,446
Total US Equities in Investment Pools	5,722,360,809		-	-	-	(837,890)	-	153,493	8,479,097	151,664,709	5,881,820,411
US Core Bonds Pool (SIC Managed):											
US Core Bonds Pool (Lehman Aggregate Bond Index)	1,687,273,240		9,872			(90,000)		117,878	6,481,154	6,118,127	1,699,910,271
Securities Lending Value Adjustment	(134,552,253)					(90,000)				28,371,897	(106,180,356)
Total US Core Bonds Pool	1,552,720,987		9,872			(90,000)	-	117,878	6,481,154	34,490,024	1,593,729,915
Credit & Structured Finance											
Cash	60,754,905								18,274	2,748	65,228,984
Equity LP Interests	178,547,090					(4,453,057)			1,394,776	11,703,846	187,192,655
Total CDO Equity Pool	239,301,995		-	-	-	-	-	-	1,413,050	11,706,594	252,421,639
Total Fixed Income in Investment Pools	1,792,022,982		9,872			(90,000)	-	117,878	7,894,204	46,196,618	1,846,151,555

[illegible]

Change in Market Value										
Fund Name	Market Value As of 7/31/2009	Interfund			Fees	Asset re-allocation	Securities		Market Value As of 08/31/2009	
		Contributions	Distributions	Transfers			Lend. Income	Income		Gains - Realized & Unrealized
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return	52,586,699					64,585,415		84,220	521,259	53,107,958
K2 Advisors, LLC	95,322,967									95,322,967
Circle T Explorer, LP	250,039,429									314,709,064
Cash Account	-									-
Benchmark	181,591,593									123,265,496
Austin Capital	194,100,152					(60,677,715)				196,687,243
Cresline	7,442,407									7,605,688
Cresline Offshore Recovery	106,603,613									107,680,176
Mariner Select LP	25,519,706									26,506,285
Entrust	44,285,491									45,104,535
Allair Stars LP	37,256,220									33,561,855
CT Preferred LP	100,268,876					(3,907,700)				102,068,163
Tag Offshore	103,547,073									1,561,473
EIM	129,776,121									1,236,212
Vintage - HFVMS	45,925,714									604,645
K-2 Alternative	102,491,254									536,862
Guggenheim	1,476,757,314							84,220	14,457,249	1,491,298,783
Total Hedge Funds										
	8,970,425,258	9,872				(927,690)		16,457,521	212,318,576	9,219,270,756
Total US Assets in Investment Pools										
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	481,482,677					(113,000)		1,315,939	24,593,368	507,305,899
Jarislowsky Fraser (MSCI - EAFE Index)	490,552							394	177	491,123
Simms Capital (MSCI - EAFE Index)	133,827,784					(29,400)		100,842	1,960,722	135,859,948
Non US SIC Managed	3,809								374	
Securities Lending Value Adjustment	(17,853,833)								(1,855,702)	(19,709,535)
Total Non-US Developed Markets Pool	597,950,989					(142,400)		26,915	24,698,530	623,951,209
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	523,644,168					(132,000)		8,652	9,284,446	533,355,195
Securities Lending Value Adjustment	(3,965,074)								(250,678)	(4,215,752)
Total Non-US Emerging Markets Pool	519,679,094					(132,000)		8,652	9,033,768	529,139,443
Total Non-US Equities in Investment Pools	1,117,630,083									
Total Internally Managed Assets	3,868,470,630	9,872						1,967,104	33,732,298	1,153,090,652
Total Externally Managed Assets	6,156,768,197									
Total Investment Pools	10,025,238,827	9,872				(1,290,990)		18,440,986	257,262,790	10,299,968,423

Change in Market Value

As of 08/31/2009

Market Value As of 7/31/2009

Contributions

Distributions

Interfund Transfers

Fees

Asset re-allocation

Securities Lend. Income

Income

Gains - Realized & Unrealized

Market Value As of 08/31/2009

Fund Name

Permanent Funds:

Land Grant Permanent Fund:

Cash and accruals	135,209,313	23,034,861	(43,792,717)	-	(372,663)	(157,438)	-	38,963	-	113,960,319
Economically Targeted Investments (ETI's)	7,842	-	-	-	-	(1,530)	-	46	-	6,358
Private Equity	721,177,171	-	-	-	-	(1,864,082)	-	352,583	(282,245)	719,383,427
Stock Distributions/Private Equity	1,171,601	-	-	-	-	91,426	-	-	20,103	1,283,130
Real Estate	310,488,289	-	-	-	-	1,931,624	-	514,676	(514,676)	312,419,913
Hedge Funds	1,041,530,060	-	-	-	-	-	-	59,399	10,196,428	1,051,785,887
US Large Cap Active Pool	2,148,099,096	-	-	-	-	(407,671)	-	3,727,432	68,927,273	2,220,402,844
US Large Cap Index Pool	629,326,923	-	-	-	-	(29,967)	-	1,104,582	23,590,926	654,043,203
US Mid/Small Cap Pool	1,098,228,166	-	-	-	-	(202,241)	-	1,071,288	19,329,003	1,118,426,236
US Large Cap Active ETF Pool:	2,613,770	-	-	-	-	(92)	-	5	100,383	2,714,066
US Mid/Small Cap ETF Pool:	1,932,743	-	-	-	-	(81)	-	14	71,371	2,004,047
US Large Cap Index ETF Pool:	1,595,579	-	-	-	-	(81)	-	13	44,556	1,640,067
US Mid/Small Cap ETF Pool:	1,277,448,975	-	-	-	-	(74,044)	-	96,979	28,375,296	1,311,179,318
US Core Bonds Pool	166,719,766	-	-	-	-	-	-	878,631	8,155,940	175,860,173
Credit & Structured Finance	370,722,421	-	-	-	-	(88,286)	-	16,687	15,312,791	386,842,244
Non-US Developed Markets Pool	337,276,218	-	-	-	-	(85,669)	-	5,615	5,862,994	343,416,067
Non-US Emerging Markets Pool	8,243,547,953	23,034,861	(43,792,717)	-	(1,280,795)	-	-	226,734	179,190,143	8,415,367,299

Total - Land Grant Permanent Fund

Severance Tax Permanent Fund:

Cash and accruals	90,876,774	-	(15,589,357)	-	(159,713)	(15,456,404)	-	24,238	-	59,695,538
Economically Targeted Investments (ETI's)	165,440,522	-	-	-	-	15,615,039	-	53,168	35,383	181,144,112
Private Equity	510,111,129	-	-	-	-	(950,677)	-	176,172	(140,937)	509,195,687
Stock Distributions/Private Equity	844,894	-	-	-	-	66,998	-	-	(11,495)	900,397
University Equities	6,706,225	-	-	-	-	-	-	6,961	59,615	6,772,801
Real Estate	157,963,738	-	-	-	-	725,044	-	323,371	(289,340)	158,722,813
Hedge Funds	423,234,248	-	-	-	-	-	-	24,137	4,143,400	427,401,785
US Large Cap Active Pool	852,784,374	-	-	-	-	(161,843)	-	1,479,771	348,558	881,488,591
US Large Cap Index Pool	198,588,424	-	-	-	-	(9,456)	-	450,011	27,363,774	206,387,810
US Mid/Small Cap Pool	461,327,779	-	-	-	-	(84,954)	-	738	7,444,273	469,812,284
US Core Bonds Pool	9,720,868	-	-	-	-	(563)	-	40,575	215,926	9,977,544
Credit & Structured Finance	72,580,748	-	-	-	-	(42,926)	-	8,113	3,550,654	76,559,985
Non-US Developed Markets Pool	180,251,664	-	-	-	-	(41,520)	-	427,206	7,445,344	188,089,401
Non-US Emerging Markets Pool	163,462,084	-	-	-	-	(500,975)	-	2,721	2,841,520	166,437,782
Total - Severance Tax Permanent Fund	3,293,893,471	-	(15,589,357)	-	-	50,098	-	3,955,728	60,777,565	3,342,586,530

Tobacco Settlement Permanent Fund

Cash and accruals	45,250,595	-	-	-	-	-	-	13,217	-	45,263,812
Hedge Funds	8,579,235	-	-	-	-	-	-	489	83,990	8,663,714
US Large Cap Active Pool	22,756,566	-	-	-	-	(4,319)	-	601	730,203	23,522,539
US Large Cap Index Pool	4,178,451	-	-	-	-	(199)	-	337	156,634	4,342,557
US Mid/Small Cap Pool	8,307,489	-	-	-	-	(1,530)	-	8,104	146,213	8,460,276
US Core Bonds Pool	27,543,654	-	-	-	-	(1,596)	-	2,091	611,812	28,270,929
Non-US Developed Markets Pool	5,135,001	-	-	-	-	(1,223)	-	231	12,170	5,358,282
Non-US Emerging Markets Pool	2,790,340	-	-	-	-	(709)	-	46	48,505	2,841,135
Total - Tobacco Settlement Permanent Fund	124,541,331	-	-	-	-	(9,576)	-	3,306	1,989,460	126,723,244

Water Permanent Fund

Cash and accruals	7,898,902	-	-	-	-	-	-	2,308	-	7,901,210
Hedge Funds	3,414,901	-	-	-	-	-	-	195	33,431	3,448,527
US Large Cap Active Pool	12,218,054	-	-	-	-	(2,319)	-	323	392,047	12,629,306
US Mid/Small Cap Pool	3,721,680	-	-	-	-	(685)	-	3,630	65,502	3,790,127
US Core Bonds Pool	12,328,694	-	-	-	-	(715)	-	936	273,851	12,654,226
Non-US Developed Markets Pool	2,095,448	-	-	-	-	(499)	-	94	4,966	2,186,562
Non-US Emerging Markets Pool	1,247,717	-	-	-	-	(317)	-	21	21,690	1,270,431
Total - Water Permanent Fund	42,925,396	-	-	-	-	(4,535)	-	1,374	873,074	43,880,389

Unemployment Trust Fund

Cash and accruals	77,464,572	4,420,404	-	-	-	-	-	-	-	81,908,257
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Total Permanent Funds

	11,786,816,408	27,455,265	(59,382,074)	-	(1,775,881)	-	-	281,512	18,683,932	242,830	11,928,557,462
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Change in Market Value

Fund Name	Market Value		Interfund		Asset		Securities		Gains - Realized & Unrealized		Market Value	
	As of 7/31/2009	As of 8/31/2009	Transfers	Fees	re-allocation	Lend. Income	Income	Income	Income	Income	As of 7/31/2009	As of 8/31/2009
Third Party Investors:												
MMI Trust Scholarship												
Investment in US Large Cap Index Pool	1,370,150		-	(65)	-	-	110	2,405	51,362		1,423,962	
Investment in US Mid/Small Cap Pool	340,724		-	(63)	-	-	-	332	30,179		346,990	
Investment in US Core Bonds Pool	1,358,606		-	(79)	-	-	103	5,671	15,176		1,394,480	
Investment in Non-US Developed Markets Pool	367,407		-	(25)	-	-	2	103	1,698		383,384	
Investment in Non-US Emerging Markets Pool	97,693		-	(319)	-	-	232	9,382	104,412		99,471	
	3,534,580		-								3,648,287	
MMI Legislative Scholarship												
Investment in US Large Cap Index Pool	1,790,116		-	(85)	-	-	144	3,143	67,134		1,860,452	
Investment in US Mid/Small Cap Pool	443,107		-	(82)	-	-	-	432	7,802		451,259	
Investment in US Core Bonds Pool	2,087,718		-	(121)	-	-	158	8,711	46,354		2,142,820	
Investment in Non-US Developed Markets Pool	479,602		-	(114)	-	-	22	1,137	19,824		500,471	
Investment in Non-US Emerging Markets Pool	141,853		-	(36)	-	-	2	150	2,467		144,436	
	4,942,396		-	(438)	-	-	326	13,573	143,581		5,099,436	
MMI Patterson Account												
Investment in US Large Cap Index Pool	1,065,812		-	(51)	-	-	86	1,871	39,953		1,107,671	
Investment in US Mid/Small Cap Pool	265,254		-	(49)	-	-	-	259	4,669		270,133	
Investment in US Core Bonds Pool	1,240,207		-	(72)	-	-	94	5,177	27,548		1,272,954	
Investment in Non-US Developed Markets Pool	285,846		-	(68)	-	-	13	677	11,807		298,275	
Investment in Non-US Emerging Markets Pool	75,958		-	(19)	-	-	1	80	1,321		77,341	
	2,933,077		-	(259)	-	-	194	8,064	85,298		3,026,374	
MMI Employee Benefit Trust												
Investment in US Large Cap Active ETF Pool	280,516		-	(10)	-	-	-	1	10,773		291,280	
Investment in US Mid/Small Cap Active ETF Pool	322,229		-	(14)	-	-	-	2	11,899		334,116	
Investment in US Core Bonds Active ETF Pool	66,920		-	(3)	-	-	25	1,381	7,351		68,787	
Investment in US Core Bonds Pool	330,954		-	(19)	-	-	3	151	2,638		339,692	
Investment in Non-US Developed Markets Pool	63,861		-	(61)	-	-	28	1,536	34,530		66,638	
	1,064,480		-	(78)	-	-	758	41,657	221,681		1,100,513	
MMI Plant/Debt/Allocated Fund												
Investment in US Core Bonds Pool	9,980,019		-	(578)	-	-	758	41,657	221,681		10,243,537	
	9,980,019		-	(578)	-	-					10,243,537	
MMI Endowment Fund												
Investment in US Large Cap Active ETF Pool	8,104,441		-	(286)	-	-	-	16	311,255		8,415,426	
Investment in US Core Bonds Pool	8,329,066		-	(483)	-	-	632	34,766	185,009		8,548,990	
	16,433,507		-	(769)	-	-	632	34,782	496,264		16,964,416	
MMI Tech Research Fund												
Investment in US Large Cap Active ETF Pool	7,642,623		-	(269)	-	-	-	15	293,519		7,935,888	
Investment in US Core Bonds Pool	4,501,313		-	(261)	-	-	342	18,789	99,986		4,620,169	
	12,143,936		-	(530)	-	-	342	18,804	393,505		12,556,057	
MMI School for the Blind and Visually Impaired												
Investment in US Core Bonds Pool	7,129,088		-	(413)	-	-	541	29,757	158,355		7,317,328	
	7,129,088		-	(413)	-	-	541	29,757	158,355		7,317,328	
MMI Retiree Health Care Authority												
Investment in US Large Cap Active Pool	27,485,965		-	(5,216)	-	-	726	47,694	881,958		28,411,127	
Investment in US Mid/Small Cap Pool	26,135,249		-	(1,244)	-	-	2,107	45,872	979,706		27,161,690	
Investment in US Core Bonds Pool	6,097,129		-	(3,076)	-	-	4,029	221,536	1,178,920		6,209,265	
Investment in Non-US Developed Markets Pool	53,074,949		-	(5,938)	-	-	1,122	59,099	1,029,972		54,476,358	
Investment in Non-US Emerging Markets Pool	24,935,601		-	(1,654)	-	-	108	6,890	113,178		26,019,856	
	6,510,668		-	(18,251)	-	-	8,092	387,039	4,291,045		6,629,190	
	144,239,561		-								148,907,486	

Change in Ma Value

Fund Name	Change in NWIA value										Market Value As of 08/31/2009
	Market Value As of 7/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
NIM Comm. of Public Lands-O&G											
Investment in US Large Cap Active ETF Pool	2,394,928	-	-	-	(84)	-	-	4,783	91,978	2,486,827	
Investment in US Large Cap Active Pool	2,756,327	-	-	-	(523)	-	73	24,015	127,800	2,849,103	
Investment in US Core Bonds Pool	5,753,503	-	-	-	(333)	-	437	28,803	308,221	5,905,422	
	10,904,758	-	-	-	(940)	-	510			11,241,352	
NIM Game and Fish Department											
Investment in US Large Cap Active ETF Pool	312,380	-	-	-	(11)	-	-	1	11,997	324,367	
Investment in US Mid/Small Cap ETF Pool	88,675	-	-	-	(5)	-	-	1	2,476	91,147	
Investment in US Core Bonds Pool	293,836	-	-	-	(17)	-	22	1,226	6,527	301,594	
Investment in Non-US Developed Markets Pool	47,600	-	-	-	(11)	-	2	113	1,966	49,670	
Investment in Non-US Emerging Markets Pool	44,533	-	-	-	(11)	-	1	47	774	812,121	
	787,023	-	-	-	(55)	-	25	1,388	23,740		
Eastern NM University											
Investment in US Large Cap Active ETF Pool	1,230,815	-	-	-	(43)	-	-	2	47,270	1,278,044	
Investment in US Large Cap Index ETF Pool	2,002,177	-	-	-	(84)	-	-	14	73,936	2,076,043	
Investment in US Mid/Small Cap ETF Pool	1,021,496	-	-	-	(52)	-	-	9	28,525	1,049,978	
Investment in US Core Bonds Pool	2,047,364	-	-	-	(119)	-	155	8,546	45,477	2,101,423	
Investment in Non-US Developed Markets Pool	849,449	-	-	-	(202)	-	38	2,013	35,086	886,384	
Investment in Non-US Emerging Markets Pool	134,928	-	-	-	(34)	-	2	143	2,345	137,384	
	7,286,229	-	-	-	(534)	-	195	10,727	232,639	7,529,256	
ISC-Improvement to the Rio Grande											
Investment in US Large Cap Active Pool	445,184	-	-	-	(84)	-	12	773	14,285	460,170	
Investment in US Core Bonds Pool	542,986	-	-	-	(31)	-	41	2,266	12,061	557,323	
	988,170	-	-	-	(115)	-	53	3,039	26,346	1,017,493	
ISC-Irrigation Works Construction											
Investment in US Large Cap Active Pool	6,801,386	-	-	-	(1,291)	-	180	11,802	218,240	7,030,317	
Investment in US Core Bonds Pool	5,683,091	-	-	-	(329)	-	431	23,721	126,235	5,833,149	
	12,484,477	-	-	-	(1,620)	-	611	35,523	344,475	12,863,466	
City of Albuquerque--Open Space Mgmt. Fund											
Investment in US Core Bonds Pool	23,983,776	-	-	-	(1,390)	-	1,821	100,109	532,739	24,617,055	
	23,983,776	-	-	-	(1,390)	-	1,821	100,109	532,739	24,617,055	
City of Albuquerque--Urban Enhance. Tr. Fund											
Investment in US Core Bonds Pool	6,796,948	-	-	-	(394)	-	516	28,371	150,977	6,976,411	
	6,796,948	-	-	-	(394)	-	516	28,371	150,977	6,976,411	
PRC Patients' Comp Fund											
Investment in US Large Cap Active ETF Pool	4,201,352	-	-	-	(148)	-	-	8	161,355	4,362,566	
Investment in US Large Cap Index ETF Pool	1,674,911	-	-	-	(71)	-	-	12	61,850	1,736,702	
Investment in US Mid/Small Cap ETF Pool	1,781,560	-	-	-	(91)	-	-	15	49,750	1,831,233	
Investment in US Core Bonds Pool	19,463,244	-	-	-	(1,128)	-	1,478	81,240	432,327	19,977,161	
Investment in Non-US Developed Markets Pool	857,115	-	-	-	(204)	-	39	2,031	35,403	894,384	
Investment in Non-US Emerging Markets Pool	576,541	-	-	-	(146)	-	10	610	10,022	587,035	
	28,554,723	-	-	-	(1,788)	-	1,527	83,916	750,707	29,389,085	
LACCIPPERMANENT											
Investment in US Large Cap Active Pool	4,796,551	-	-	-	(910)	-	127	8,323	153,910	4,958,001	
Investment in US Large Cap Index Pool	4,698,326	-	-	-	(224)	-	379	8,254	176,276	4,883,011	
Investment in US Mid/Small Cap Pool	3,464,155	-	-	-	(638)	-	-	3,379	60,970	3,527,866	
Investment in US Core Bonds Pool	3,758,713	-	-	-	(218)	-	285	15,689	83,490	3,857,959	
Investment in Non-US Developed Markets Pool	2,466,137	-	-	-	(587)	-	111	5,845	101,864	2,573,373	
Investment in Non-US Emerging Markets Pool	1,410,414	-	-	-	(358)	-	23	1,492	24,517	1,436,010	
	20,594,296	-	-	-	(2,935)	-	925	42,982	601,027	21,236,222	

Change in Value

Fund Name	Change in Net Asset Value											Market Value As of 08/31/2009
	Market Value As of 7/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realiz. & Unrealized	Market Value As of 08/31/2009		
LACCCEMETERY												
Investment in US Large Cap Active Pool	119,899	-	-	-	(23)	-	3	208	3,847	123,934		
Investment in US Large Cap Index Pool	116,736	-	-	-	(6)	-	9	205	4,377	121,321		
Investment in US Mid/Small Cap Pool	85,327	-	-	-	(16)	-	-	83	1,502	86,896		
Investment in US Core Bonds Pool	89,335	-	-	-	(5)	-	7	374	1,988	91,699		
Investment in Non-US Developed Markets Pool	60,633	-	-	-	(14)	-	3	144	2,505	63,271		
Investment in Non-US Emerging Markets Pool	36,951	-	-	-	(9)	-	1	39	642	37,624		
	508,880	-	-	-	(73)	-	23	1,053	14,861	524,744		
LACGENFUN												
Investment in US Large Cap Active Pool	2,673,699	-	-	-	(507)	-	71	4,639	85,792	2,763,694		
Investment in US Large Cap Index Pool	2,600,816	-	-	-	(124)	-	210	4,570	97,600	2,703,072		
Investment in US Mid/Small Cap Pool	1,903,237	-	-	-	(350)	-	-	1,857	33,497	1,938,241		
Investment in US Core Bonds Pool	1,996,238	-	-	-	(116)	-	152	8,332	44,341	2,048,947		
Investment in Non-US Developed Markets Pool	1,352,203	-	-	-	(322)	-	61	3,205	55,853	1,411,000		
Investment in Non-US Emerging Markets Pool	823,529	-	-	-	(209)	-	14	871	14,315	838,520		
	11,349,723	-	-	-	(1,628)	-	508	23,474	331,398	11,703,475		
NMPSIA - Benefits												
Investment in US Large Cap Index ETF Pool	6,878,810	-	-	-	(290)	-	-	49	254,018	7,132,587		
Investment in US Mid/Small Cap ETF Pool	1,710,559	-	-	-	(87)	-	-	14	47,767	1,758,253		
Investment in US Core Bonds Pool	6,191,355	-	-	-	(359)	-	470	25,843	137,525	6,354,834		
Investment in Non-US Developed Markets Pool	894,129	-	-	-	(213)	-	40	2,119	36,932	933,007		
Investment in Non-US Emerging Markets Pool	1,584,754	-	-	-	(403)	-	26	1,677	27,549	1,613,603		
	17,259,608	-	-	-	(1,352)	-	536	29,702	503,791	17,792,285		
NMPSIA - Risk												
Investment in US Large Cap Index ETF Pool	4,585,848	-	-	-	(193)	-	-	33	169,344	4,755,032		
Investment in US Mid/Small Cap ETF Pool	1,140,366	-	-	-	(58)	-	-	10	31,845	1,172,163		
Investment in US Core Bonds Pool	4,127,636	-	-	-	(239)	-	313	17,229	91,685	4,236,624		
Investment in Non-US Developed Markets Pool	596,094	-	-	-	(142)	-	27	1,413	24,622	622,014		
Investment in Non-US Emerging Markets Pool	1,056,480	-	-	-	(268)	-	18	1,118	18,365	1,075,713		
	11,506,424	-	-	-	(900)	-	358	19,803	335,861	11,861,546		
NIMHU Endowment Fund												
Investment in US Large Cap Active ETF Pool	396,162	-	-	-	(14)	-	-	1	15,215	411,364		
Investment in US Large Cap Index ETF Pool	378,591	-	-	-	(16)	-	-	3	13,980	392,558		
Investment in US Mid/Small Cap ETF Pool	219,269	-	-	-	(11)	-	-	2	6,123	225,383		
Investment in US Core Bonds Pool	700,067	-	-	-	(41)	-	53	2,923	15,553	718,555		
Investment in Non-US Developed Markets Pool	139,857	-	-	-	(33)	-	6	331	5,777	145,938		
Investment in Non-US Emerging Markets Pool	94,271	-	-	-	(24)	-	2	100	1,641	95,990		
	1,928,216	-	-	-	(139)	-	61	3,360	58,289	1,989,787		
Springer School District												
Investment in US Large Cap Active ETF Pool	9,793	-	-	-	-	-	-	-	376	10,169		
Investment in US Large Cap Index ETF Pool	14,413	-	-	-	(1)	-	-	-	532	14,944		
Investment in US Mid/Small Cap ETF Pool	26,699	-	-	-	(1)	-	-	-	745	27,443		
Investment in US Core Bonds Pool	23,876	-	-	-	(1)	-	2	100	531	24,508		
Investment in Non-US Developed Markets Pool	24,472	-	-	-	(6)	-	1	58	1,004	25,529		
Investment in Non-US Emerging Markets Pool	126,975	-	-	-	(7)	-	3	188	485	130,823		
		-	-	-	(16)	-	-	-	3,673			
NMMFA General Fund												
Investment in US Large Cap Active ETF Pool	2,608,153	-	-	-	(92)	-	-	5	100,168	2,708,234		
Investment in US Core Bonds Pool	14,278,731	-	-	-	(828)	-	1,084	59,600	317,166	14,655,753		
	16,886,884	-	-	-	(920)	-	1,084	59,605	417,334	17,363,987		
NMMFA IFT Housing Trust Fund												
Investment in US Core Bonds Pool	5,644,985	9,872	-	-	(328)	-	429	23,604	125,609	5,804,171		
	5,644,985	9,872	-	-	(328)	-	429	23,604	125,609	5,804,171		

Change in Ma Value

Fund Name	Change in Market Value									
	Market Value As of 7/31/2009	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 08/31/2009
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,183,220				(56)	-	95	2,075	44,324	1,229,658
Investment in US Mid/Small Cap Pool	294,705				(54)	-	-	287	5,184	300,122
Investment in US Core Bonds Pool	1,374,391				(80)	-	104	5,740	30,546	1,410,701
Investment in Non-US Developed Markets Pool	317,494				(76)	-	14	752	13,101	331,285
Investment in Non-US Emerging Markets Pool	83,948				(21)	-	1	89	1,458	85,475
	3,253,758	-	-	-	(287)	-	214	8,943	94,613	3,357,241
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	125,814				(24)	-	3	218	4,037	130,048
Investment in US Core Bonds Pool	812,647				(47)	-	62	3,392	18,051	834,105
Investment in Non-US Developed Markets Pool	35,827				(9)	-	2	85	1,480	37,385
Investment in Non-US Emerging Markets Pool	9,412	-	-	-	(2)	-	-	10	164	9,584
	983,700	-	-	-	(82)	-	67	3,705	23,732	1,011,122
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	125,814				(24)	-	3	218	4,037	130,048
Investment in US Core Bonds Pool	812,647				(47)	-	62	3,392	18,051	834,105
Investment in Non-US Developed Markets Pool	35,827				(9)	-	2	85	1,480	37,385
Investment in Non-US Emerging Markets Pool	9,412	-	-	-	(2)	-	-	10	164	9,584
	983,700	-	-	-	(82)	-	67	3,705	23,732	1,011,122
NM Higher Education										
Investment in US Large Cap Active Pool	16,137,052				(3,063)	-	426	28,001	517,798	16,680,214
Investment in US Large Cap Index Pool	15,534,636				(740)	-	1,252	27,266	582,331	16,144,745
Investment in US Mid/Small Cap Pool	6,914,194				(1,273)	-	-	6,745	121,691	7,041,357
Investment in US Core Bonds Pool	33,273,072				(1,929)	-	2,526	138,883	739,077	34,151,629
Investment in Non-US Developed Markets Pool	4,448,747				(1,059)	-	200	10,544	183,756	4,642,188
Investment in Non-US Emerging Markets Pool	2,183,359				(555)	-	36	2,310	37,954	2,223,104
	78,491,060	-	-	-	(8,619)	-	4,440	213,749	2,182,607	80,883,237
City of Las Cruces										
Investment in US Large Cap Active Pool	3,595,528				(682)	-	95	6,239	115,372	3,716,552
Investment in US Large Cap Index Pool	1,740,252				(83)	-	140	3,054	65,235	1,808,598
Investment in US Mid/Small Cap Pool	2,943,653				(542)	-	-	2,871	51,809	2,997,791
Investment in Non-US Developed Markets Pool	1,488,720	-	-	-	(355)	-	67	3,528	61,492	1,553,452
	9,768,153	-	-	-	(1,662)	-	302	15,692	293,908	10,076,393
Total Third Party Investors	473,473,110	9,872	-	-	(47,477)	-	25,420	1,286,035	13,308,950	488,063,049
Grand Total	12,255,850,381	27,465,137	(59,382,074)	-	(1,823,358)	-	306,932	19,969,967	256,139,192	12,498,526,184

New Mexico State
Preliminary Comparative Performance Report

	Month		Calendar		1 Year		3 Years		10 Years		Market Value	
	Ending	Beginning	YTD	YTD	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning
	31-Aug-09	31-Aug-08	31-Aug-09	31-Aug-08	31-Aug-09	31-Aug-08	31-Aug-09	31-Aug-08	31-Aug-09	31-Aug-08	31-Aug-09	31-Aug-08
SIC Managed Large Cap Active (S&P 500)	2.1%	10.0%	19.9%	7.8%	(13.8%)	(2.7%)	3.4%	3.4%	(0.4%)	1,164,457,327	\$	\$
Davis Skeggs Citigroup (S&P 500)	5.1%	15.5%	35.7%	15.9%	(2.7%)	(0.6%)	4.2%	4.2%	n/a	396,237,166	\$	\$
Hester Capital (S&P 500)	2.0%	10.0%	17.3%	8.9%	(15.9%)	(3.0%)	2.3%	2.3%	n/a	257,867,044	\$	\$
Carret Asset Management (S&P 500)	4.1%	12.8%	14.6%	12.3%	(16.6%)	(1.6%)	n/a	n/a	n/a	223,727,989	\$	\$
Thornburg Investment (S&P 500)	4.4%	13.9%	32.6%	11.9%	(18.6%)	(7.4%)	4.9%	4.9%	n/a	434,623,304	\$	\$
Denali Advisors (Russell 1000 Value)	3.8%	11.4%	9.1%	12.1%	(19.7%)	(4.0%)	1.7%	1.7%	n/a	189,939,764	\$	\$
Lombardia Capital (Russell 1000 Growth)	3.4%	9.2%	6.6%	10.4%	(16.8%)	(4.1%)	3.1%	3.1%	n/a	390,897,549	\$	\$
Stimms Capital (Russell 1000 Value)	1.6%	6.5%	13.0%	7.2%	(21.7%)	(2.9%)	0.8%	0.8%	n/a	204,748,155	\$	\$
Externally Managed US Large Cap Active Composite	3.7%	11.7%	19.8%	11.6%	(13.8%)	(2.9%)	3.1%	3.1%	n/a	2,098,040,971	\$	\$
U.S. LARGE CAP ACTIVE POOL w/out DERIVATIVES	3.1%	11.1%	19.7%	10.2%	(13.9%)	(2.9%)	3.0%	3.0%	(0.7%)	3,262,498,298	\$	\$
U.S. LARGE CAP ACTIVE POOL w/ DERIVATIVES	3.0%	10.9%	33.2%	10.0%	(11.4%)	(0.2%)	4.7%	4.7%	0.1%	3,317,494,298	\$	\$
U.S. LARGE CAP ACTIVE POOL w/ DERIV + SEC LENDING	3.4%	7.2%	28.8%	11.8%	(14.3%)	(1.2%)	4.1%	4.1%	(0.2%)	3,205,296,793	\$	\$
U.S. LARGE CAP ACTIVE ETF POOL	3.8%	11.5%	14.8%	11.6%	(18.4%)	n/a	n/a	n/a	n/a	30,938,225	\$	\$
U.S. LARGE CAP INDEX POOL w/out DERIVATIVES	3.4%	11.2%	14.6%	10.9%	(16.8%)	(5.0%)	1.0%	1.0%	(0.1%)	938,414,663	\$	\$
U.S. LARGE CAP INDEX POOL w/ DERIVATIVES	3.4%	11.2%	27.9%	10.9%	(14.7%)	(2.5%)	2.6%	2.6%	0.6%	938,877,248	\$	\$
U.S. LARGE CAP INDEX POOL w/ DERIV + SEC LENDING	3.9%	9.3%	25.7%	13.1%	(16.2%)	(3.1%)	2.3%	2.3%	0.5%	923,223,183	\$	\$
U.S. LARGE CAP INDEX ETF POOL	3.7%	11.3%	14.5%	11.3%	(18.5%)	n/a	n/a	n/a	n/a	18,446,036	\$	\$
TOTAL LARGE CAP EQUITY COMPOSITE w/ DERIVATIVES	3.1%	11.0%	32.0%	10.2%	(12.0%)	(0.7%)	4.2%	4.2%	0.4%	4,305,755,807	\$	\$
TOTAL LARGE CAP EQ COMP w/ DERIV + SEC LENDING	3.5%	7.7%	28.2%	12.0%	(14.6%)	(1.7%)	3.6%	3.6%	0.1%	4,177,904,237	\$	\$
S&P 500	3.6%	11.7%	15.0%	11.4%	(18.3%)	(5.3%)	0.5%	0.5%	(3.2%)			
Russell 1000 Growth	2.1%	10.5%	21.9%	9.3%	(16.8%)	(3.0%)	1.2%	1.2%	1.8%			
Russell 1000 Value	5.2%	13.0%	10.6%	13.8%	(20.3%)	(8.4%)	0.4%	0.4%	n/a	297,470,145	\$	\$
SIC Managed All Cap Active (Russell 2500)	0.7%	7.6%	11.2%	7.1%	(24.9%)	(4.6%)	1.1%	1.1%	n/a	332,601,637	\$	\$
Earnest MID (S&P 400)	2.6%	11.0%	27.3%	10.6%	(22.1%)	(3.6%)	5.4%	5.4%	n/a	127,926,309	\$	\$
Earnest SMID (Russell 2500 Value)	2.9%	13.6%	17.7%	13.8%	(24.4%)	(3.9%)	3.9%	3.9%	n/a	403,599,587	\$	\$
First Quadrant (S&P 400)	3.2%	11.4%	12.0%	10.9%	(21.5%)	(6.7%)	1.6%	1.6%	n/a	140,115,474	\$	\$
Fox (Russell 2000)	2.1%	11.0%	10.6%	10.8%	(18.9%)	(3.0%)	3.8%	3.8%	n/a	321,945,600	\$	\$
Beckman Capital (Russell 2500 Growth)	0.0%	1.5%	17.8%	4.0%	(38.2%)	(14.5%)	(3.4%)	(3.4%)	4.3%	1,623,658,752	\$	\$
U.S. SMALL/MID CAP POOL	1.9%	8.7%	15.8%	8.9%	(25.9%)	(7.0%)	1.9%	1.9%	n/a	7,864,446	\$	\$
U.S. SMALL/MID CAP ETF POOL	2.8%	13.6%	16.8%	12.2%	(20.9%)	n/a	n/a	n/a	n/a			
S&P 400	4.4%	14.2%	23.1%	13.5%	(18.2%)	(3.0%)	4.0%	4.0%	6.6%			
Russell 2500 Index	4.1%	14.8%	20.9%	13.5%	(19.7%)	(5.2%)	2.9%	2.9%	5.5%			
Russell 2500 Growth	2.0%	12.5%	25.9%	10.0%	(21.1%)	(3.9%)	3.3%	3.3%	2.1%			
Russell 2500 Value	6.0%	16.7%	16.0%	16.8%	(18.7%)	(6.9%)	2.1%	2.1%	7.2%			
TOTAL US EQUITY COMPOSITE	2.8%	10.3%	27.4%	9.9%	(16.0%)	(2.5%)	3.4%	3.4%	1.0%	5,937,279,005	\$	\$
TOTAL US EQUITY COMPOSITE W/ SEC LENDING	3.0%	8.0%	24.7%	11.2%	(17.8%)	(3.2%)	3.0%	3.0%	0.8%	5,809,427,435	\$	\$
Alliance Bernstein MSCI EAFE Int'l Index	3.6%	12.0%	16.3%	11.6%	(13.6%)	(5.7%)	1.0%	1.0%	0.1%			
Simms Int'l	5.4%	14.3%	23.8%	14.9%	(15.1%)	(4.7%)	5.6%	5.6%	n/a	507,305,899	\$	\$
NON-US DEVELOPED MARKETS EQUITY POOL ²	1.5%	9.5%	17.4%	9.5%	(15.5%)	(2.2%)	5.1%	5.1%	n/a	135,859,948	\$	\$
NON-US DEVELOPED MARKETS EQ POOL W/ SEC LENDING ²	4.5%	13.2%	22.4%	13.7%	(15.2%)	(4.3%)	4.9%	4.9%	2.4%	643,660,744	\$	\$
FTSE Developed ex-US	4.4%	13.8%	18.6%	13.4%	(17.3%)	(5.3%)	4.2%	4.2%	2.1%	623,951,209	\$	\$
MSCI EAFE	4.7%	14.4%	24.2%	15.1%	(14.1%)	(3.4%)	7.2%	7.2%	n/a			
Alliance Bernstein Emerging Markets Value	1.9%	14.9%	70.1%	15.2%	(6.4%)	(4.8%)	5.4%	5.4%	14.2%	533,355,195	\$	\$
NON-US EMERGING MARKETS EQUITY POOL	1.9%	14.9%	70.1%	15.2%	(6.4%)	(4.8%)	5.4%	5.4%	12.5%	533,355,195	\$	\$
NON-US EMERGING MARKETS EQ POOL W/ SEC LENDING	1.8%	14.0%	68.7%	15.1%	(7.1%)	(5.1%)	5.1%	5.1%	12.4%	529,139,443	\$	\$
MSCI EMF	(0.4%)	9.3%	50.8%	10.8%	(10.0%)	(5.2%)	16.6%	16.6%	10.1%			
TOTAL INTERNATIONAL EQUITY COMPOSITE ²	3.3%	14.0%	40.2%	14.4%	(11.4%)	(0.1%)	9.2%	9.2%	5.3%	1,177,015,939	\$	\$
TOTAL INTERNATIONAL EQ COMP W/ SEC LENDING ²	3.2%	11.7%	37.4%	14.2%	(13.2%)	(0.8%)	8.7%	8.7%	5.1%	1,153,090,652	\$	\$
TOTAL EQUITY COMPOSITE	2.9%	10.9%	29.4%	10.6%	(15.3%)	(2.1%)	4.3%	4.3%	1.7%	7,114,294,944	\$	\$
TOTAL EQUITY COMPOSITE W/ SEC LENDING	3.1%	8.6%	26.6%	11.6%	(17.1%)	(2.7%)	3.9%	3.9%	1.5%	6,962,518,087	\$	\$

New Mexico State Investment Council

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	Month Ending 31-Aug-09	Qtr Ending 31-Aug-09	Calendar YTD 31-Aug-09	Fiscal Ending 31-Aug-09	1 Year Ending 31-Aug-09	3 Years Ending 31-Aug-09	5 Years Ending 31-Aug-09	10 Years Ending 31-Aug-09	Market Value Ending 31-Aug-09
U.S. CORE BONDS POOL	0.8%	2.8%	2.7%	2.2%	6.4%	5.2%	5.0%	6.4%	\$ 1,699,910,271
U.S. CORE BONDS POOL W/ SEC LENDING	2.6%	(3.6%)	(3.7%)	3.5%	(0.1%)	3.0%	3.7%	5.7%	\$ 1,593,729,915
<i>BC Aggregate</i>	1.0%	3.3%	4.6%	2.7%	7.9%	6.4%	5.0%	6.3%	
CREDIT & STRUCTURED FINANCE POOL	5.5%	18.1%	0.6%	13.3%	(43.5%)	(29.0%)	n/a	n/a	\$ 252,420,158
<i>Credit & Structured Finance Benchmark³</i>	3.7%	15.2%	2.4%	5.6%	(29.2%)	n/a	n/a	n/a	
TOTAL FIXED INCOME COMPOSITE	1.3%	4.6%	2.5%	3.5%	(4.1%)	(2.7%)	0.2%	4.1%	\$ 1,952,330,429
TOTAL FIXED INCOME COMPOSITE W/ SEC LENDING	3.0%	(1.1%)	(3.1%)	4.8%	(9.4%)	(4.5%)	(0.9%)	3.6%	\$ 1,846,150,073
Economically Targeted Investments	0.0%	0.1%	0.2%	0.1%	(6.9%)	(1.3%)	(0.2%)	(2.1%)	\$ 181,150,470
Cash Equivalents	0.0%	0.1%	0.4%	0.1%	2.0%	4.7%	4.2%	3.7%	\$ 308,729,117
<i>90 Day T-Bills</i>	0.0%	0.1%	0.2%	0.1%	0.7%	3.0%	3.1%	3.2%	
Altair Stars LTD class ZII US	1.9%	5.2%	3.4%	1.9%	(16.2%)	(4.2%)	n/a	n/a	\$ 45,104,535
AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	1.9%	6.4%	(2.1%)	3.3%	(15.3%)	0.7%	n/a	n/a	\$ 123,265,496
Crestline Partners, LP	1.3%	4.1%	2.1%	2.4%	(13.2%)	(0.9%)	n/a	n/a	\$ 196,687,243
Crestline Offshore Recovery	1.9%	2.8%	n/a	2.4%	n/a	n/a	n/a	n/a	\$ 7,605,688
CT Preferred Investors Management LLC/Preferred Investors, LP	0.6%	2.9%	(7.4%)	0.6%	(26.2%)	(8.6%)	n/a	n/a	\$ 33,561,855
EIM/SIC Fund OF Funds LLC	1.5%	5.6%	7.0%	2.3%	(5.5%)	1.2%	n/a	n/a	\$ 105,108,546
EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	3.9%	12.2%	12.5%	6.5%	(9.6%)	0.0%	n/a	n/a	\$ 26,506,285
EXPLORER AM, LP	0.0%	5.2%	9.8%	0.7%	(8.0%)	(2.0%)	n/a	n/a	\$ 95,322,967
Guggenheim	0.5%	3.0%	3.0%	1.0%	n/a	n/a	n/a	n/a	\$ 103,028,116
TAG Relative Value Fund	1.8%	4.8%	2.6%	2.2%	(12.2%)	(1.7%)	n/a	n/a	\$ 102,068,163
TAG Vintage Classic LLC	1.0%	1.8%	3.8%	0.6%	(15.0%)	(3.3%)	n/a	n/a	\$ 131,012,353
K2 - Alternate Strategies, LLC	1.3%	0.6%	(4.1%)	(0.7%)	(15.0%)	(2.7%)	n/a	n/a	\$ 46,530,359
K2 - SUMMIT FUND, LLC	1.0%	3.4%	3.8%	1.6%	(9.5%)	0.7%	n/a	n/a	\$ 53,107,958
Mariner Matador LLC	1.0%	3.5%	6.2%	1.3%	0.8%	1.6%	n/a	n/a	\$ 107,680,176
Cash Account	0.0%	0.1%	0.2%	0.1%	0.7%	3.1%	n/a	n/a	\$ 319,557,899
ABSOLUTE RETURN POOL⁴	1.0%	3.5%	1.8%	1.4%	(11.0%)	(1.4%)	n/a	n/a	\$ 1,496,127,619
<i>90 Day T-Bills + 200 Bps⁴</i>	0.2%	0.6%	1.2%	0.2%	2.8%	5.1%	5.2%	5.2%	

New Mexico State In Preliminary Comparative Performance Report

10 Years

10 Years

10 Years

10 Years

10 Years

10 Years

	Month		1 Year		3 Years		5 Years		10 Years		Market Value - Ending 31-Aug-09
	Ending 31-Aug-09	Beginning 31-Aug-08	Ending 31-Aug-09	Beginning 31-Aug-08	Ending 31-Aug-09	Beginning 31-Aug-08	Ending 31-Aug-09	Beginning 31-Aug-08	Ending 31-Aug-09	Beginning 31-Aug-08	
Land Grant Private Equity	0.0%	(5.4%)	(17.2%)	(5.4%)	4.7%	(0.4%)	11.5%	(0.4%)	10.8%	\$	719,383,427
Severance Tax Private Equity	0.0%	(3.9%)	(15.5%)	(3.9%)	(0.4%)	(18.8%)	5.1%	(18.8%)	6.7%	\$	509,195,687
TOTAL PRIVATE EQUITY COMPOSITE⁵	0.0%	(4.7%)	(16.5%)	(4.7%)	2.4%	(19.2%)	8.7%	(19.2%)	n/a	\$	1,230,762,641
<i>Cambridge Associates Venture Cap Lagged Index⁶</i>	0.0%	(2.9%)	(15.0%)	0.0%	2.1%	(17.1%)	6.5%	(17.1%)	8.2%		
Land Grant Real Estate	0.0%	(5.6%)	(22.0%)	0.0%	(6.5%)	(26.6%)	n/a	(26.6%)	n/a	\$	312,419,913
Severance Real Estate	0.0%	(5.4%)	(22.1%)	0.0%	(4.1%)	(26.5%)	n/a	(26.5%)	n/a	\$	158,722,813
TOTAL REAL ESTATE COMPOSITE	0.0%	(5.5%)	(22.0%)	0.0%	4.1%	(26.5%)	n/a	(26.5%)	n/a	\$	471,142,726
<i>NCREIF Index⁶</i>	0.0%	(7.3%)	(15.0%)	0.0%	4.1%	(14.7%)	9.4%	(14.7%)	9.3%		
Total Composite	1.9%	6.2%	11.7%	5.9%	(1.9%)	(13.9%)	3.4%	(13.9%)	n/a	\$	12,761,310,747
Total Composite W/ SEC LENDING	2.3%	4.1%	9.5%	6.6%	(2.6%)	(15.6%)	3.0%	(15.6%)	n/a	\$	12,503,353,534
Land Grant Composite	2.2%	3.7%	9.1%	3.3%	(2.5%)	(15.7%)	3.0%	(15.7%)	2.7%	\$	8,388,270,100
Land Grant Composite W/ SEC LENDING	2.4%	4.1%	9.7%	6.8%	(2.4%)	(15.4%)	3.1%	(15.4%)	2.7%	\$	8,415,367,299
Land Grant Total Fund Ex Pri. E. / ETI / Stock Dis. / RE	2.7%	5.5%	14.9%	8.4%	(2.6%)	(14.2%)	2.8%	(14.2%)	n/a	\$	7,382,274,471
Total Fund Benchmark Ex Private Equity ¹	2.8%	9.3%	15.7%	9.0%	(0.5%)	(8.8%)	3.7%	(8.8%)	n/a		
Severance Tax Composite	2.2%	4.5%	9.3%	4.3%	(3.4%)	(17.4%)	2.4%	(17.4%)	2.4%	\$	3,341,034,948
Severance Tax Composite W/ SEC LENDING	2.0%	4.6%	9.5%	6.2%	(3.4%)	(17.2%)	2.4%	(17.2%)	2.4%	\$	3,342,586,511
Severance Tax Total Fund Ex Pri.E. / ETI / Stock Dis. / RE	2.7%	7.6%	20.0%	9.4%	(3.3%)	(15.6%)	2.4%	(15.6%)	n/a	\$	2,492,623,502
Total Fund Benchmark Ex Private Equity ¹	2.8%	9.4%	15.7%	9.1%	(0.7%)	(9.1%)	3.6%	(9.1%)	n/a		
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, 1% 90-day T-Bill; Severance Tax: 47% S&P 500, 11% Russell 2500, 7% MSCI EAFE Net, 3% MSCI Emerging Markets Free, 28% Lehman Aggregate, 3% ML US HY BB-B, 1% 90-day T-Bill; Market Value of Non-U.S. Developed Markets Equity Pool includes remaining balances in Jarislowsky Fraser (\$491,123) & SIC Managed Non-U.S. (\$3,774).										
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										
3	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.										