New Mexico State Investment Office

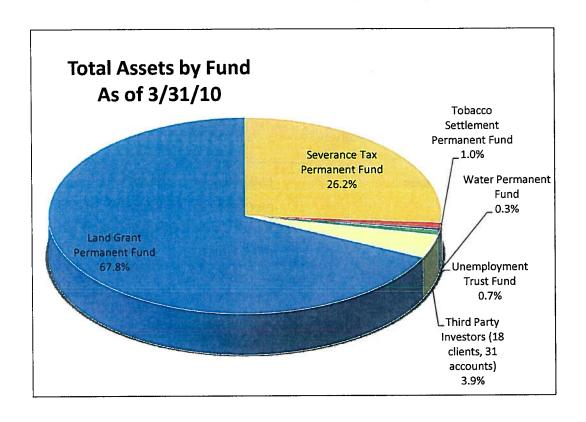
Performance Report

For the Period Ending

March 31, 2010



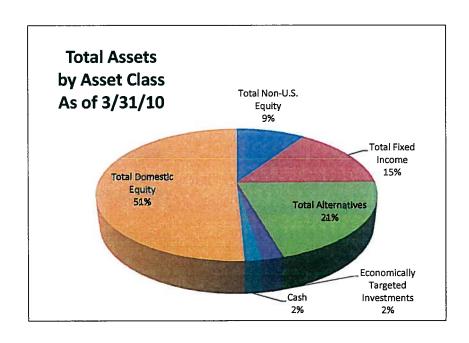
New Mexico State Investment Council Total Assets Under Management By Fund As of March 31, 2010



NM SIC Total by Funds	Market Value	% of Total
Land Grant Permanent Fund	\$ 9,496,021,348	67.8%
Severance Tax Permanent Fund	3,669,517,789	26.2%
Tobacco Settlement Permanent Fund	137,197,402	1.0%
Water Permanent Fund	48,589,056	0.3%
Unemployment Trust Fund	102,002,756	0.7%
Third Party Investors	 545,586,001	3.9%
	\$ 13,998,914,352	100.0%

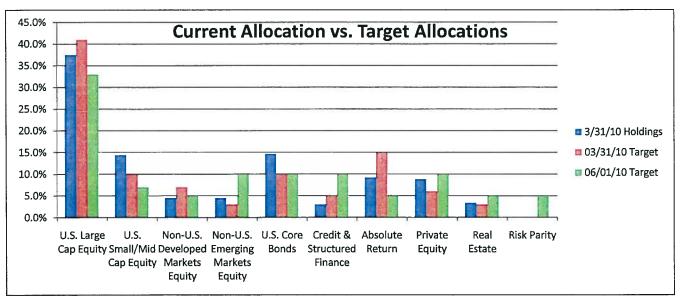
New Mexico State Investment Council Total Assets Under Management By Asset Class As of March 31, 2010

NM SIC Total by Asset Class	Market Value	% of Total
Domestic Equity		
Total U.S. Large Cap Pools	\$ 5,161,482,917	36.9%
Total U.S. Small/Mid Cap Pools	1,931,898,192	13.8%
University Equities	7,224,587	0.1%
Total Domestic Equity	7,100,605,696	50.7%
Non-U.S. Equity		
Non-U.S. Developed Markets Equity Pool	681,788,364	4.9%
Non-U.S. Emerging Markets Equity Pool	 650,101,273	4.6%
Total Non-U.S. Equity	 1,331,889,637	9.5%
Total Equity	8,432,495,333	60.2%
Fixed Income		
U.S. Core Bonds Pool	1,730,530,944	12.4%
Credit & Structured Finance Pool	405,358,989	2.9%
Total Fixed Income	2,135,889,934	15.3%
Alternatives		
Absolute Return Pool	1,177,832,588	8.4%
Private Equity	1,237,856,324	8.8%
Real Estate	480,755,657	3.4%
Total Alternatives	2,896,444,569	20.7%
Economically Targeted Investments	305,607,551	2.2%
Cash	228,476,965	1.6%
Total Assets	 \$13,998,914,352	100.0%



New Mexico State Investment Council Land Grant Permanent Fund Asset Allocation vs. Target Allocations As of March 31, 2010

Land Grant Permanent Fund	Market Value	Current Allocation		Target as of 06/01/10
Domestic Equity				
U.S. Large Cap Equity	\$ 3,559,983,837	37.5%	41.0%	33.0%
U.S. Small/Mid Cap Equity	1,363,217,514	14.4%	10.0%	7.0%
Total Domestic Equity	4,923,201,351	51.8%	51.0%	40.0%
Non-US Equity				
Non-U.S. Developed Markets Equity	422,700,585	4.5%	7.0%	5.0%
Non-U.S. Emerging Markets Equity	421,921,341	4.4%	3.0%	10.0%
Total Non-U.S. Equity	844,621,926	8.9%	10.0%	15.0%
Total Equity	5,767,823,277	60.7%	61.0%	55.0%
Fixed Income				
U.S. Core Bonds	1,386,201,720	14.6%	10.0%	10.0%
Credit & Structured Finance	282,411,046	3.0%	5.0%	10.0%
Total Fixed Income	1,668,612,766	17.6%	15.0%	20.0%
Alternatives				
Absolute Return	873,428,306	9.2%	15.0%	5.0%
Private Equity	833,749,735	8.8%	6.0%	10.0%
Real Estate	319,426,405	3.4%	3.0%	
Risk Parity		0.0%	0.0%	5.0%
Total Alternatives	2,026,604,446	21.3%	24.0%	25.0%
Economically Targeted Investments	723	0.0%	0.0%	0.0%
Cash	32,980,136	0.3%	0.0%	0.0%
Total Assets	\$ 9,496,021,348	100%	100%	100%



New Mexico State Investment Council Land Grant Permanent Fund Portfolio Returns and Benchmarks For the Period Ending March 31, 2010

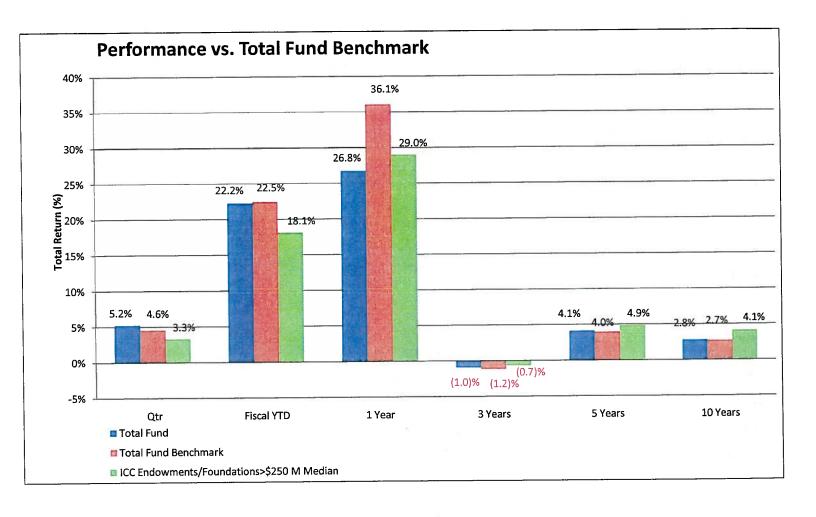
6、农民的基础,是在4个信息和1960年度	Qtr	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	5.2%	22.2%	26.8%	(1.8)%	(1.0)%	4.1%	2.8%
Total Fund Benchmark	4.6%	22.5%	36.1%	(1.1)%	(1.2)%	4.0%	2.7%
ICC Endowments/Foundations>\$250 M Median	3.3%	18.1%	29.0%	(1.1)/0	(0.7)%	4.9%	4.1%
ice Endowments/1 oundations- \$250 M Median	5.570	10.170	27.070		(0.7)70	1.770	1.170
Total U.S. Large Cap Equity Composite w/							
Derivatives	6.0%	28.8%	48.5%	3.0%	1.0%	5.6%	0.3%
S&P 500	5.4%	29.2%	49.8%	(3.7)%	(4.2)%	1.9%	(0.7)%
U.S. Small/Mid Cap Pool	7.9%	32.9%	54.2%	(4.0)%	(4.2)%	2.6%	4.6%
Russell 2000	9.2%	37.8%	65.7%	1.2%	(3.2)%	4.0%	4.8%
reason boo	2.270	57.1070	33 75	2.270	(0.2)70		1.070
Total U.S. Equity Composite	6.5%	29.9%	50.0%	1.0%	(0.5)%	4.7%	1.0%
Russell 3000 Index	5.9%	30.5%	52.4%	(2.9)%	(4.0)%	2.4%	(0.1)%
Non-U.S. Developed Markets Equity Pool	0.8%	23.2%	52.2%	(8.8)%	(6.0)%	3.3%	1.5%
MSCI EAFE	0.9%	23.1%	54.4%	(9.1)%	(7.0)%	3.8%	1.3%
	0.570	20.270	0 1.170	(2,2),0	(7.0)70	0.0,0	
Non-U.S. Emerging Markets Equity Pool	3.1%	41.1%	103.2%	(0.7)%	5.3%	15.4%	12.0%
MSCI EMF	2.4%	34.4%	81.1%	(2.1)%	5.2%	15.7%	9.8%
Total Int'l Equity Composite	1.9%	31.2%	73.3%	(5.1)%	(1.0)%	8.0%	4.8%
U.S. Core Bonds Pool	2.4%	6.3%	7.2%	5.2%	5.3%	5.4%	6.4%
BC Aggregate	1.8%	5.8%	7.7%	5.4%	6.1%	5.4%	6.3%
201-981-9811							
Credit & Structured Finance Pool*/**	17.3%	81.9%	86.4%	(7.9)%	(18.0)%	n/a	n/a
Credit & Structured Finance Benchmark	5.2%	17.4%	15.0%	(23.1)%	(33.7)%	n/a	n/a
Land Grant Private Equity***	4.3%	5.6%	(7.7)%	(4.2)%	5.6%	11.6%	6.0%
Cambridge PE Lagged	5.7%	17.1%	13.3%	n/a	1.4%	11.3%	8.4%
Cambridge VC Lagged	3.1%	5.7%	2.6%	(7.2)%	0.0%	5.0%	(3.2)%
Cambridge VC Lagged	3.170	3.7 70	2.070	(7.2)70	0.070	3.0 /0	(3.2) 70
Land Grant Real Estate***	0.0%	(10.2)%	(30.0)%	(18.3)%	(11.0)%	n/a	n/a
NCREIF Property Index Lagged	(2.1)%	(10.3)%	(16.9)%	(11.8)%	(3.4)%	4.7%	7.3%
Absolute Return Pool*/**	1.5%	6.1%	9.3%	(4.6)%	(1.9)%	n/a	n/a
90 Day T-Bills + 200 Bps*	0.5%	1.6%	2.2%	2.8%	4.2%	5.0%	4.9%
70 Day 1 Dina - 200 Dps	5.570	2.070	/0	,	/0	5.570	70
Cash Equivalents	0.1%	9.8%	9.9%	5.8%	5.4%	5.0%	3.9%
90 Day T-Bills	0.0%	0.1%	0.2%	0.7%	2.0%	2.9%	2.8%

^{*}Valuation and performance lagged one month

^{**}Performance calculated net of fees

^{***}Valuation and performance lagged by one quarter

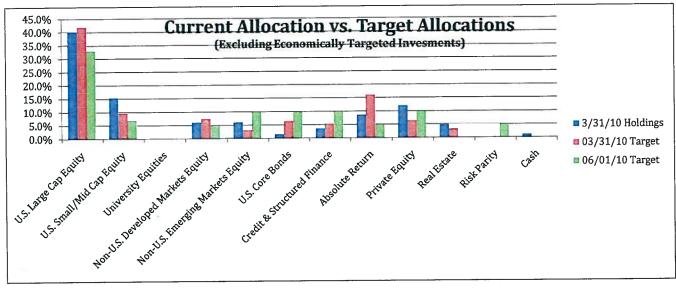
New Mexico State Investment Council Land Grant Permanent Fund Portfolio Returns vs. Custom Benchmark For the Periods Ending March 31, 2010



New Mexico State Investment Council Severance Tax Permanent Fund Asset Allocation vs. Target Allocations As of March 31, 2010

Severance Tax Permanent Fund	Market Value	Current Allocation	Long Term Target*	Target as of 06/01/10*
Domestic Equity				
U.S. Large Cap Equity	\$ 1,354,560,603	40.3%	41.9%	33.0%
U.S. Small/Mid Cap Equity	518,153,471	15.4%	9.7%	7.0%
University Equities	7,224,587	0.2%		
Total Domestic Equity	1,879,938,661	55.9%	51.6%	40.0%
Non-US Equity				
Non-U.S. Developed Markets Equity	205,524,349	6.1%	7.5%	5.0%
Non-U.S. Emerging Markets Equity	204,485,637	6.1%	3.2%	10.0%
Total Non-U.S. Equity	410,009,986	12.2%	10.8%	15.0%
Total Equity	2,289,948,647	68.1%	62.4%	55.0%
Fixed Income				
U.S. Core Bonds	53,597,323	1.6%	6.5%	10.0%
Credit & Structured Finance	122,946,464	3.7%	5.4%	10.0%
Total Fixed Income	176,543,787	5.2%	11.8%	20.0%
Alternatives				
Absolute Return	291,741,282	8.7%	16.1%	5.0%
Private Equity	404,106,588	12.0%	6.5%	10.0%
Real Estate	161,329,252	4.8%	3.2%	
Risk Parity		0.0%	0.0%	5.0%
Total Alternatives	857,177,123	25.5%	25.8%	25.0%
Cash	40,241,404	1.2%	0.0%	0.0%
Total Assets, excluding ETIs	3,363,910,961	100%	100%	100%
Economically Targeted Investments	305,606,828			
Total Assets	3,669,517,789			

^{*}Excluding economically targeted investments.



New Mexico State Investment Council Severance Tax Permanent Fund Portfolio Returns and Benchmarks For the Period Ending March 31, 2010

Total Fund						***		
Total Fund Benchmark 4.5% 21.696 34.296 (1.0)36 (1.3)96 4.196 2.896 ICC Endowments/Foundations>\$250 M Median 3.3% 18.196 29.096 (0.7)96 4.996 4.196 Total U.S. Large Cap Equity Composite w/ Derivatives 6.096 28.896 48.596 3.096 1.096 5.696 0.396 S&P 500 5.496 29.296 49.396 (3.7)96 (4.2)96 1.996 (0.7)98 U.S. Small/Mid Cap Pool 7.996 32.996 54.296 (4.0)96 (4.2)96 1.996 (0.7)98 U.S. Small/Mid Cap Pool 0.996 3.296 54.296 (4.0)96 (4.2)96 2.696 4.696 Russell 2000 0.996 3.296 54.296 (11.8)96 (12.2)96 (2.0)96 0.996 Total U.S. Equity Composite 6.596 29.9996 50.096 11.096 (0.5)96 4.796 1.096 Russell 3000 Index 5.999 30.596 52.496 (2.9)96 (4.0)96 2.4496 (0.1)96 Non-U.S. Developed Markets Equity Pool 0.896 23.296 52.296 (8.8)96 (6.0)96 3.396 1.396 NSCI EAFE 0.996 23.196 54.496 (9.1)96 (7.0)96 3.396 1.396 Non-U.S. Emerging Markets Equity Pool 3.1196 41.196 103.296 (0.7)96 5.396 15.496 1.396 NSCI EMF 2.496 34.496 81.196 (2.1)96 5.296 15.796 9.896 NSCI EMF 2.496 5.896 7.296 5.296 5.396 5.496 6.496 SCA Egergate 1.996 5.896 7.296 5.296 5.396 5.496 6.496 Credit & Structured Finance Pool** 17.396 81.996 86.496 (7.9)96 (1.0)96 (1.0)96 (1.8)96 Credit & Structured Finance Benchmark 5.296 17.496 15.096 (2.3)196 (3.3.7)96 n/a n/a Credit & Structured Finance Benchmark 5.296 17.496 15.096 (2.3)196 (3.3.7)96 n/a n/a Credit & Structured Finance Benchmark 5.296 17.496 15.096 (2.3)196 (3.3.7)96 n/a n/a Credit & Structured Finance Benchmark 5.296 17.496 15.096 (2.9)96 (1.9)96 (1.9)96 (0.9)96 (1.8)96 Severance Tax Private Equity** 3.496 1.796 (1.0)96 (1.9)96 (1.9)96 (1.9)96 (1.9)96 (0.9)96 (1.8)96 Severance Tax Private Equity** 3.496 1.796 (1.0)996 (1.9)96 (1.9)96 (1.9)96 (1.9)96 (1.9)96 (2.9)96 (3.2)96 Severance Tax Real Estate*** 0.0096 (3.9)96 (2.9)1996 (1.9)96 (1.9)96 (1.9)96 (3.4)96 (3.2)96 Severance Tax Real Estate*** 0.0096 (3.9)96 (2.9)1996 (1.6)96 (1.9)96 (1.9)96 (3.9)96 (3.9)96 Severance Tax Real Estate*** 0.0096 (3.9)96 (2.9)1996 (3.9)96 (3.9)96 (3.9)96 (3.9)96 (3.9)96 (3.9)96 (3.9)96		Qtr	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund Benchmark 4.5% 21.6% 34.2% (1.6)% (1.3)% 4.1% 2.8% 1CC Endowments/Foundations>\$250 M Median 3.3% 18.1% 29.0% (0.7)% 4.9% 4.1% 1.1% 2.8% 1.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	Total Fund	4.9%	20.6%	25.7%	(3.5)%	(2.1)%	3.2%	2.2%
Total U.S. Large Cap Equity Composite w/ Derivatives		4.5%	21.6%	34.2%	(1.6)%	(1.3)%	4.1%	2.8%
Total U.S. Large Cap Equity Composite w/ Derivatives			18.1%	29.0%		(0.7)%	4.9%	4.1%
Derivatives	,							
Serior Sape	Total U.S. Large Cap Equity Composite w/						= 407	0.00/
U.S. Small/Mid Cap Pool 7.9% 32.9% 54.2% (4.0)% (4.2)% 2.6% 4.6% Russell 2000 0.99% 3.2% 24.5% (11.8)% (12.2)% (2.0)% 0.99% 7.0% 24.5% (11.8)% (12.2)% (2.0)% 0.99% 1.0% (2.0)% 0.99% 1.0% (2.0)% 1.0% (2.0)% 0.99% 1.0% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.5% (2.0)% 1.0% (2.0)	Derivatives							
Non-U.S. Equity Composite 6.5% 29.9% 50.0% 1.0% (1.2.2)% (2.0)% 0.9%	S&P 500	5.4%	29.2%	49.8%	(3.7)%	(4.2)%	1.9%	(0.7)%
Russell 2000 0.9% 3.2% 24.5% (11.8)% (12.2)% (2.0)% 0.9%	U.S. Small /Mid Can Pool	7.9%	32.9%	54.2%	(4.0)%	(4.2)%	2.6%	4.6%
Total U.S. Equity Composite Russell 3000 Index 5.9% 50.0% 50.0% 50.0% 1.0% (0.5)% 4.7% 1.0% (0.1)% Russell 3000 Index 5.9% 30.5% 52.4% (2.9)% (6.0)% 3.3% 1.5% Non-U.S. Developed Markets Equity Pool MSCI EAFE 0.9% 23.1% 52.2% (8.8)% (6.0)% 3.3% 1.5% NON-U.S. Emerging Markets Equity Pool MSCI EMF 2.4% 3.1% 41.1% 103.2% (0.7)% 5.3% 15.4% 12.0% MSCI EMF Total Int'l Equity Composite 1.9% 31.2% 73.3% (5.1)% (1.0)% 8.0% 4.8% U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 6.1% 6.3% 7.2% 5.2% 5.2% 5.3% 5.4% 6.3% 6.4% 6.3% 7.2% 5.2% 6.3% 7.7% 5.4% 6.1% 6.3% 7.2% 6.3% 7.2% 5.2% 6.3% 7.2% 6.3% 7.2% 6.3% 6.1% 6.3% 7.2% 6.3% 7.2% 6.3% 7.2% 6.3% 6.1% 6.3% 7.2% 6.3% 7.2% 6.3% 7.2% 6.3% 6.1% 6.3% 7.2% 6.3% 7.2% 6.3% 6.1% 6.3% 7.2% 6.3% 7.2% 6.3% 7.2% 6.3% 6.4% 6.3% 6.4% 6.3% 6.1% 6.3% 7.2% 6.3% 7.2% 6.3% 7.3% 6.1% 6.1% 6.3% 7.3% 8.6% 1.3% 8.4% 6.3% 7.3% 6.1% 7.3% 8.6% 1.3% 8.4% 6.3% 7.3% 6.1% 7.3% 8.6% 1.3% 6.19% 7.3% 8.6% 7.3% 6.19% 7.3% 8.4% 6.2% 6.3% 7.3% 6.1% 7.3% 8.6% 7.3% 6.1% 7.3% 8.6% 7.3% 8.6% 7.3% 8.6% 7.3% 6.1% 7.3% 8.6% 7.3% 8.6% 7.3% 8.6% 7.3% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.4% 8.6% 8.9% 8.4% 8.4% 8.6% 8.9% 8.4% 8.4% 8.6% 8.9% 8.4% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.4% 8.6% 8.9% 8.9% 8.8% 8.6% 8.9% 8	· -							0.9%
Non-U.S. Developed Markets Equity Pool 0.8% 23.2% 52.2% (8.8)% (6.0)% 3.3% 1.5%	Russell 2000	0.570	5.270		(======================================			
Non-U.S. Developed Markets Equity Pool 0.8% 23.2% 52.2% (8.8)% (6.0)% 3.3% 1.5%	Total U.S. Equity Composite	6.5%	29.9%	50.0%	1.0%	(0.5)%	4.7%	1.0%
Non-U.S. Developed Markets Equity Pool 0.8% 23.2% 52.2% (8.8)% (6.0)% 3.3% 1.5% 1.3% 1.		5.9%	30.5%	52.4%	(2.9)%	(4.0)%	2.4%	(0.1)%
Non-U.S. Emerging Markets Equity Pool Non-U.S. Emerging Markets Equity Pool MSCI EMF 1.9% 1.1% 1.1% 1.20% 1.3.1% 1.3.2% 1.3.4% 1.1.1% 1.3.2% 1.3.9% 1.3.4% 1.3.4% 1.3.2% 1.3.9%								
MSCI EAFE 0.9% 23.1% 54.4% (9.1)% (7.0)% 3.8% 1.3% Non-U.S. Emerging Markets Equity Pool 3.1% 41.1% 103.2% (0.7)% 5.3% 15.4% 12.0% MSCI EMF 2.4% 34.4% 81.1% (2.1)% 5.2% 15.7% 9.8% Total Int'l Equity Composite 1.9% 31.2% 73.3% (5.1)% (1.0)% 8.0% 4.8% U.S. Core Bonds Pool 2.4% 6.3% 7.2% 5.2% 5.3% 5.4% 6.4% BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 5.4% 6.3% Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% (7.9)% (18.0)% n/a n/a Economically Targeted Investments 10.0% 1.1,4% 15.0% (23.1)% (33.7)% n/a 1.8)% 90 day t-bills 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity**** 3.4%	Non-U.S. Developed Markets Equity Pool	0.8%	23.2%	52.2%	(8.8)%	(6.0)%	3.3%	1.5%
MSCI EMF 2.4% 34.4% 81.1% (2.1)% 5.2% 15.7% 9.8% MSCI EMF Total Int'l Equity Composite 1.9% 31.2% 73.3% (5.1)% (1.0)% 8.0% 4.8% U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 5.4% 6.3% Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% (7.9)% (18.0)% 7.7% 18.0%	<u>-</u>	0.9%	23.1%	54.4%	(9.1)%	(7.0)%	3.8%	1.3%
MSCI EMF 2.4% 34.4% 81.1% (2.1)% 5.2% 15.7% 9.8% MSCI EMF Total Int'l Equity Composite 1.9% 31.2% 73.3% (5.1)% (1.0)% 8.0% 4.8% U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 5.4% 6.3% Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% (7.9)% (18.0)% 7.7% 18.0%								
Total Int'l Equity Composite 1.9% 31.2% 73.3% (5.1)% (1.0)% 8.0% 4.8% U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.7% 5.2% 5.2% 5.3% 5.4% 6.4% 6.3% Credit & Structured Finance Pool*/** Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% 15.0% (23.1)% (33.7)% 17.4% 15.0% Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% 17.4 Economically Targeted Investments 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** 3.4% 1.7% 11.3% 11.3% 1.4% 11.3% 8.4% Cambridge PE Lagged 5.7% 17.1% 13.3% 1.4% 11.3% 11.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% 7.2)% 0.0% 5.0% 3.2)% Severance Tax Real Estate*** 0.00% 0.8,9)% 0.9,0)% 0.1,0)% 0.9,0)% 0.1,0)% 0.0,0)% 0.1,0)% 0.0,0)% 0.1,0)%	Non-U.S. Emerging Markets Equity Pool	3.1%	41.1%	103.2%	(0.7)%			
U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.2% 5.2% 5.3% 5.4% 6.4% 6.3% Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% 17.4% 15.0% 18.0)% 18.0)% 19.0% 18.0)% 19.0% 18.0)% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0%	MSCI EMF	2.4%	34.4%	81.1%	(2.1)%	5.2%	15.7%	9.8%
U.S. Core Bonds Pool BC Aggregate 1.8% 5.8% 7.2% 5.2% 5.3% 5.4% 6.4% 6.3% Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% 17.4% 15.0% 18.0)% 18.0)% 19.0% 18.0)% 19.0% 18.0)% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0% 18.0% 19.0%								
BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 5.4% 6.3% Credit & Structured Finance Pool*/** Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% n/a n/a Economically Targeted Investments 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 90 Day T-Bills + 200 Bps*/** 1.5% 6.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents	Total Int'l Equity Composite	1.9%	31.2%	73.3%	(5.1)%	(1.0)%	8.0%	4.8%
BC Aggregate 1.8% 5.8% 7.7% 5.4% 6.1% 5.4% 6.3% Credit & Structured Finance Pool*/** Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% n/a n/a Economically Targeted Investments 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 90 Day T-Bills + 200 Bps*/** 1.5% 6.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents	H.C. Care Bonda Book	2 40%	6 3%	7 2%	5.2%	5.3%	5.4%	6.4%
Credit & Structured Finance Pool*/** 17.3% 81.9% 86.4% (7.9)% (18.0)% n/a n/a Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% n/a n/a Economically Targeted Investments (1.1)% (1.9)% (1.9)% (1.9)% (1.9)% (0.9)% (1.8)% 90 day t-bills 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity**** 3.4% 1.7% (10.6)% n/a (0.1)% 4.7% (2.1)% Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3%								
Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% n/a n/a Economically Targeted Investments (1.1)% (1.9)% (1.9)% (1.9)% (1.9)% (1.9)% (0.9)% (1.8)% 90 day t-bills 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** 3.4% 1.7% (10.6)% n/a (0.1)% 4.7% (2.1)% Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200	BC Aggregate	1.070	3.070	7.770	0.170	5.2,0		
Credit & Structured Finance Benchmark 5.2% 17.4% 15.0% (23.1)% (33.7)% n/a n/a Economically Targeted Investments (1.1)% (1.9)% (1.9)% (1.9)% (1.9)% (0.9)% (1.8)% 90 day t-bills 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** 3.4% 1.7% (10.6)% n/a (0.1)% 4.7% (2.1)% Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bi	Credit & Structured Finance Pool*/**	17.3%	81.9%	86.4%	(7.9)%	(18.0)%	n/a	n/a
Severance Tax Private Equity*** 3.4% 1.7% (10.6)% n/a (0.1)% 4.7% (2.1)% Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%		5.2%	17.4%	15.0%	(23.1)%	(33.7)%	n/a	n/a
Severance Tax Private Equity*** 3.4% 1.7% (10.6)% n/a (0.1)% 4.7% (2.1)% Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%								
90 day t-bills 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8% Severance Tax Private Equity*** 3.4% 1.7% (10.6)% 17.1% 13.3% 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% 3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% 1/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 90 Day T-Bills + 200 Bps*/** 0.5% 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	Economically Targeted Investments	(1.1)%	(1.9)%	(1.9)%	(1.9)%	(1.9)%		
Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	90 day t-bills	0.0%	0.1%	0.2%	0.7%	2.0%	2.9%	2.8%
Cambridge PE Lagged 5.7% 17.1% 13.3% n/a 1.4% 11.3% 8.4% Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%		2.40/	1 704	(10.6)%	n/a	(0.1)%	4.7%	(2.1)%
Cambridge VC Lagged 3.1% 5.7% 2.6% (7.2)% 0.0% 5.0% (3.2)% Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 90 Day T-Bills + 200 Bps*/** 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%					-			
Severance Tax Real Estate*** 0.00% (8.9)% (29.1)% n/a (8.6)% n/a n/a NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	5 55							
NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	Cambridge VC Lagged	3.170	3.7 70	2.070	(7.2)70	0.070		(===,11
NCREIF Property Index Lagged (2.1)% (10.3)% (16.9)% (11.8)% (3.4)% 4.7% 7.3% Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	Severance Tax Real Estate***	0.00%	(8.9)%	(29.1)%	n/a	(8.6)%	n/a	n/a
Hedge Funds Pool*/** 1.5% 6.1% 9.3% (4.6)% (1.9)% n/a n/a 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%		(2.1)%	(10.3)%	(16.9)%	(11.8)%	(3,4)%	4.7%	7.3%
Predict Funds Foot 7 90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%		, N			•			
90 Day T-Bills + 200 Bps*/** 0.5% 1.6% 2.2% 2.8% 4.2% 5.0% 4.9% Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%	Hedge Funds Pool*/**	1.5%	6.1%	9.3%	(4.6)%	(1.9)%		
Cash Equivalents 0.1% 9.8% 9.9% 5.8% 5.4% 5.0% 3.9%		0.5%	1.6%	2.2%	2.8%	4.2%	5.0%	4.9%
Cash equivalents	-						_	
90 Day T-Bill 0.0% 0.1% 0.2% 0.7% 2.0% 2.9% 2.8%	Cash Equivalents							
	90 Day T-Bill	0.0%	0.1%	0.2%	0.7%	2.0%	2.9%	2.8%

^{*}Valuation and performance lagged one month

^{**}Performance calculated net of fees

^{***}Valuation and performance lagged by one quarter

New Mexico State Investment Council Severance Tax Permanent Fund Portfolio Returns vs. Custom Benchmark For the Period Ending March 31, 2010

