

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2021

FY 2022

**Investment Holdings Report
November 30, 2021
FY 2022**

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State Investment Council
Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	9,040,359	953,221,770	258,361	665,435	(707,216)	962,478,708	2.73%
US Large Cap Index Pool	75,742,544	5,376,791,763	6,344,602	-	(1,743,691)	5,457,135,218	15.50%
US Large Cap Alternative Weighted Index Pool	14,093,899	872,304,513	2,008,733	-	(513,851)	887,893,295	2.52%
Total Large Cap Equities	98,876,801	7,202,318,046	8,611,696	665,435	(2,964,758)	7,307,507,221	20.76%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,895,106	508,602,197	376,253	2,633,061	(3,590,222)	509,916,395	1.45%
US SMID Cap Alternative Weighted Index Pool	1,103,165	147,427,729	132,204	9,839	(319,242)	148,353,696	0.42%
Total Small/Mid Cap Equities	2,998,271	656,029,926	508,457	2,642,900	(3,909,464)	658,270,090	1.87%
Total Domestic Equities	101,875,072	7,858,347,972	9,120,153	3,308,335	(6,874,221)	7,965,777,311	22.63%
International Pools							
Non-US Developed Markets Index Pool	3,639,615	1,049,558,126	6,158,294	12,847,407	(15,251,139)	1,056,952,303	3.00%
Non-US Emerging Markets Index Pool	5,810	10,935,615	1,574	17,132	(3,555)	10,956,576	0.03%
Non-US Developed Markets Active Pool	43,239,303	3,215,583,451	15,189,114	7,444,206	(12,506,477)	3,268,949,597	9.29%
Non-US Emerging Markets Active Pool	41,402,197	1,179,534,757	337,463	16,641,968	(23,395,736)	1,214,520,649	3.45%
Non-US Developed Alternative Weighted Index Pool	3,697,803	1,191,802,217	6,686,180	244,593,493	(249,364,325)	1,197,415,368	3.40%
Total International Equities	91,984,728	6,647,414,166	28,372,624	281,544,208	(300,521,233)	6,748,794,493	19.17%
Total Equities	193,859,800	14,505,762,138	37,492,777	284,852,543	(307,395,454)	14,714,571,804	41.80%
Core Fixed Income							
Core Plus Bonds Pool	44,772,483	2,116,024,172	11,950,940	189,061,181	(369,345,942)	1,992,462,835	5.66%
Core Bonds Pool	6,945,167	2,189,462,323	12,515,952	57,274,963	(172,275,857)	2,093,922,548	5.95%
Short Term Duration Fixed Income Pool	14,979,406	1,166,200,988	2,928,285	53,609,942	(63,258,739)	1,174,459,882	3.34%
Total Core Fixed Income	66,697,056	5,471,687,483	27,395,178	299,946,086	(604,880,538)	5,260,845,265	14.95%
Non-Core Fixed Income							
Unconstrained Fixed Income	29,370,140	1,150,352,869	14,346,070	2,675,934	(16,235,478)	1,180,509,535	3.35%
Credit & Structured Finance Pool	35,596,288	2,384,891,255	2,097	-	-	2,420,489,640	6.88%
Absolute Return Pool	941	28,457,370	-	-	-	28,458,311	0.08%
Bank Loans Pool	8,459,466	27,420	9,137	1,087,899	(1,069,798)	8,514,125	0.02%
Total Non-Core Fixed Income	73,426,835	3,563,728,914	14,357,305	3,763,833	(17,305,276)	3,637,971,611	10.34%
Other Securities and Cash	272,712,833			1,337,208,813		1,609,921,647	4.57%
Real Estate Pool	144,754,921	3,108,812,588	2,882			3,253,570,391	9.24%
Real Return Pool	37,406,943	2,633,787,023	414,184	154,512	(4,067,511)	2,667,695,151	7.58%
Private Equity Pool	112,379,470	3,426,047,357	2,024			3,538,428,850	10.05%
Private Equity - New Mexico	-	513,074,563				513,074,563	1.46%
Stock Distributions/Private Equity		2,623,692				2,623,692	0.01%
Total Managed Net Assets	901,237,859	33,225,523,758	79,664,350	1,925,925,787	(933,648,779)	35,198,702,975	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,060	0.00%		
LGPF Cash Account	211,590,089	0.86%		
Cash and Equivalents	211,593,149	0.86%		0.86%
LGPF Beta Overlay	1,089,061,000	4.41%		4.41%
US Equities:				
US Large Cap Active Pool	759,837,036	3.08%		
US Large Cap Alternative Weighted Index Pool	790,645,050	3.20%		
US Large Cap Index Pool	3,811,656,293	15.45%		
US Small/Mid Cap Pool	397,531,820	1.61%		
US SMID Cap Alternative Weighted Index Pool	111,065,014	0.45%		
US Equities	5,870,735,213	23.79%	20.00%	3.79%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	936,754,564	3.80%		
Non-US Developed Markets Active Pool	2,651,182,159	10.75%		
Non-US Developed Markets Index Pool	597,999,673	2.42%		
Non-US Emerging Markets Active Pool	836,667,969	3.39%		
Non-US Equities	5,022,604,366	20.36%	20.00%	0.36%
Core Fixed Income:				
Core Bonds Pool	1,090,831,364	4.42%		
Short Term Duration Fixed Income Pool	618,437,026	2.51%		
US Core Plus Bonds Pool	1,191,443,494	4.83%		
Core Fixed Income	2,900,711,884	11.76%	10.00%	1.76%
Non-Core Fixed Income:				
Absolute Return Pool	28,458,311	0.12%		
Bank Loans Pool	8,514,125	0.03%		
Credit & Structured Finance	1,605,225,588	6.51%		
Unconstrained Fixed Income Pool	771,440,020	3.13%		
Non-Core Fixed Income	2,413,638,044	9.78%	15.00%	-5.22%
Real Estate:				
Real Estate Pool	2,124,448,251	8.61%		
Real Estate	2,124,448,251	8.61%	12.00%	-3.39%
Real Return:				
Real Return Pool	1,948,192,228	7.90%		
Real Return	1,948,192,228	7.90%	10.00%	-2.10%
Private Equity:				
Private Equity Pool	3,092,408,739	12.53%		
Private Equity	3,092,408,739	12.53%	13.00%	-0.47%
Total	24,673,392,873	100.00%	100.00%	-

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	52,762,734	0.84%		
STPF Accruals	1,353	0.00%		
Cash and Equivalents	52,764,087	0.84%		0.84%
US Equities:				
US Large Cap Active Pool	117,925,984	1.87%		
US Large Cap Alternative Weighted Index Pool	93,685,546	1.48%		
US Large Cap Index Pool	1,203,270,993	19.06%		
US Small/Mid Cap Pool	57,303,608	0.91%		
US SMID Cap Alternative Weighted Index Pool	8,991,542	0.14%		
US Equities	1,481,177,672	23.46%	20.00%	3.46%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	229,922,720	3.64%		
Non-US Developed Markets Active Pool	603,492,549	9.56%		
Non-US Developed Markets Index Pool	251,005,409	3.98%		
Non-US Emerging Markets Active Pool	259,640,346	4.11%		
Non-US Equities	1,344,061,024	21.29%	20.00%	1.29%
Core Fixed Income:				
Core Bonds Pool	468,822,143	7.43%		
Short Term Duration Fixed Income Pool	31,922,420	0.51%		
US Core Plus Bonds Pool	294,657,359	4.67%		
Core Fixed Income	795,401,922	12.60%	12.00%	0.60%
Non-Core Fixed Income:				
Credit & Structured Finance	318,377,222	5.04%		
Unconstrained Fixed Income Pool	196,366,482	3.11%		
Non-Core Fixed Income	514,743,703	8.15%	12.00%	-3.85%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,902,716	1.54%		
Small Business Recovery Loan Program	151,245,098	2.40%		
Small Business Investment Corp & Other misc. loans	248,147,814	3.93%		3.93%
Real Estate:				
Real Estate Pool	552,482,814	8.75%		
Real Estate	552,482,814	8.75%	12.00%	-3.25%
Real Return:				
Real Return Pool	562,167,849	8.91%		
Real Return	562,167,849	8.91%	10.00%	-1.09%
Private Equity:				
Private Equity Pool	246,122,781	3.90%		
Private Equity	246,122,781	3.90%	5.00%	-1.10%
Private Equity New Mexico:				
Private Equity New Mexico	513,074,563	8.13%		
Stock Distributions/Private Equity	2,623,692	0.04%		
Private Equity New Mexico:	515,698,255	8.17%	9.00%	-0.83%
Total	6,312,767,920	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	56	0.00%		
TSPF Cash Account	2,624,138	0.91%		
Cash and Equivalents	2,624,194	0.91%		0.91%
US Equities:				
US Large Cap Index Pool	36,456,779	12.69%		
US Small/Mid Cap Pool	1,628,169	0.57%		
US Equities	38,084,949	13.26%	10.00%	3.26%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	24,531,979	8.54%		
Non-US Emerging Markets Active Pool	5,187,591	1.81%		
Non-US Equities	29,719,570	10.34%	10.00%	0.34%
Core Fixed Income:				
Core Bonds Pool	20,835,452	7.25%		
US Core Plus Bonds Pool	10,998,573	3.83%		
Core Fixed Income	31,834,026	11.08%	10.00%	1.08%
Non-Core Fixed Income:				
Credit & Structured Finance	37,774,338	13.15%		
Unconstrained Fixed Income Pool	14,722,140	5.12%		
Non-Core Fixed Income	52,496,478	18.27%	25.00%	-6.73%
Real Estate:				
Real Estate Pool	59,493,467	20.71%		
Real Estate	59,493,467	20.71%	20.00%	0.71%
Real Return:				
Real Return Pool	73,036,234	25.42%		
Real Return	73,036,234	25.42%	25.00%	0.42%
Total	287,288,918	100.00%	100.00%	-

Water Trust Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	22	0.00%		
Water Trust Fund Cash Account	1,040,235	2.50%		
Cash and Equivalents	1,040,257	2.50%		2.50%
US Equities:				
US Large Cap Active Pool	537,231	1.29%		
US Large Cap Alternative Weighted Index Pool	508,957	1.22%		
US Large Cap Index Pool	3,174,856	7.62%		
US Small/Mid Cap Pool	253,230	0.61%		
US Equities	4,474,274	10.73%	10.00%	0.73%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	954,785	2.29%		
Non-US Developed Markets Active Pool	1,992,744	4.78%		
Non-US Developed Markets Index Pool	596,900	1.43%		
Non-US Emerging Markets Active Pool	735,345	1.76%		
Non-US Equities	4,279,775	10.27%	10.00%	0.27%
Core Fixed Income:				
Core Bonds Pool	813,611	1.95%		
Short Term Duration Fixed Income Pool	673,299	1.61%		
US Core Plus Bonds Pool	1,939,407	4.65%		
Core Fixed Income	3,426,316	8.22%	8.00%	0.22%
Non-Core Fixed Income:				
Credit & Structured Finance	938,190	2.25%		
Unconstrained Fixed Income Pool	866,140	2.08%		
Non-Core Fixed Income	1,804,330	4.33%	8.00%	-3.67%
Real Estate:				
Real Estate Pool	8,882,947	21.31%		
Real Estate	8,882,947	21.31%	22.00%	-0.69%
Real Return:				
Real Return Pool	7,647,170	18.34%		
Real Return	7,647,170	18.34%	20.00%	-1.66%
Private Equity:				
Private Equity Pool	10,136,022	24.31%		
Private Equity	10,136,022	24.31%	22.00%	2.31%
Total	41,691,091	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	19	0.00%		
TSRF Cash Account	900,168	0.05%		
Cash and Equivalents	900,187	0.05%		0.05%
Core Fixed Income:				
Core Bonds Pool	291,861,884	16.04%		
Short Term Duration Fixed Income Pool	522,529,123	28.72%		
US Core Plus Bonds Pool	211,471,867	11.62%		
Core Fixed Income	1,025,862,874	56.38%	52.00%	4.38%
Non-Core Fixed Income:				
Credit & Structured Finance	248,632,501	13.67%		
Unconstrained Fixed Income Pool	177,911,733	9.78%		
Non-Core Fixed Income	426,544,233	23.44%	28.00%	-4.56%
Real Estate:				
Real Estate Pool	366,082,402	20.12%		
Real Estate	366,082,402	20.12%	20.00%	0.12%
Total	1,819,389,696	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	2	0.00%		
RLEF Cash Account	115,065	3.56%		
Cash and Equivalents	115,068	3.56%		3.56%
Core Fixed Income:				
Core Bonds Pool	423,337	13.11%		
Short Term Duration Fixed Income Pool	898,015	27.80%		
US Core Plus Bonds Pool	302,221	9.36%		
Core Fixed Income	1,623,573	50.27%	52.00%	-1.73%
Non-Core Fixed Income:				
Credit & Structured Finance	595,106	18.43%		
Unconstrained Fixed Income Pool	214,768	6.65%		
Non-Core Fixed Income	809,873	25.08%	28.00%	-2.92%
Real Estate:				
Real Estate Pool	681,204	21.09%		
Real Estate	681,204	21.09%	20.00%	1.09%
Total	3,229,718	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Early Childhood Education and Care Fund Cash	3,675,813	1.21%		
ECECF Accruals	79	0.00%		
Cash and Equivalents	3,675,892	1.21%		1.21%
US Equities:				
US Large Cap Active Pool	3,223,385	1.06%		
US Large Cap Alternative Weighted Index Pool	3,053,742	1.01%		
US Large Cap Index Pool	17,878,843	5.89%		
US Small/Mid Cap Pool	1,955,233	0.64%		
US Equities	26,111,203	8.60%	20.00%	-11.40%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,251,319	1.73%		
Non-US Developed Markets Active Pool	11,387,108	3.75%		
Non-US Developed Markets Index Pool	2,876,189	0.95%		
Non-US Emerging Markets Active Pool	3,954,009	1.30%		
Non-US Equities	23,468,625	7.73%	20.00%	-12.27%
Core Fixed Income:				
Core Bonds Pool	18,005,523	5.93%		
US Core Plus Bonds Pool	53,381,953	17.59%		
Core Fixed Income	71,387,476	23.52%	10.00%	13.52%
Non-Core Fixed Income:				
Credit & Structured Finance	52,205,151	17.20%		
Unconstrained Fixed Income Pool	18,988,253	6.26%		
Non-Core Fixed Income	71,193,404	23.45%	15.00%	8.45%
Real Estate:				
Real Estate Pool	39,445,333	13.00%		
Real Estate	39,445,333	13.00%	12.00%	1.00%
Real Return:				
Real Return Pool	31,974,555	10.53%		
Real Return	31,974,555	10.53%	12.00%	-1.47%
Private Equity:				
Private Equity Pool	36,276,840	11.95%		
Private Equity	36,276,840	11.95%	11.00%	0.95%
Total	303,533,328	100.00%	100.00%	-

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	80,955,074	4.61%
Large Cap Index	384,697,453	21.89%
Mid/Small	51,244,335	2.92%
US Small Mid Cal Alternative Weighted Index	28,297,139	1.61%
US Equities	545,194,000	31.02%
Non-US Equities:		
Non US Developed Index	204,474,132	11.63%
Non US Emerging Index	10,956,576	0.62%
Non US Emerging Active	108,335,388	6.16%
Non US Developed Active	895,037	0.05%
Non-US Equities	324,661,134	18.47%
Core Fixed Income:		
Core Plus Bonds	228,267,961	12.99%
Core Bonds Pool	202,329,234	11.51%
Core Fixed Income	430,597,196	24.50%
Non-Core Fixed Income:		
Credit & Structured	156,741,545	8.92%
Non-Core Fixed Income	156,741,545	8.92%
Real Estate:		
Real Estate	102,053,974	5.81%
Real Estate	102,053,974	5.81%
Real Return:		
Real Return	44,677,114	2.54%
Real Return	44,677,114	2.54%
Private Equity:		
Private Equity	153,484,469	8.73%
Private Equity	153,484,469	8.73%
Total	1,757,409,432	100.00%

Third Party Investors Allocation by Pool
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Client	US Large Cap Index Pool	US Small/Mid Cap Pool	US Core Plus Bonds Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Credit & Structured Finance	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Market Value
CNM Endowment	560,732	146,157	936,566	134,962	73,093	130,108	479,760			126,851					2,588,229
CNM General Funds	3,029,535	780,867	5,504,827	760,075	422,774	791,881	2,917,394			761,743					14,969,095
City of Albuquerque								661,513							661,513
City of Las Cruces	8,331,258	9,946,786					12,573,730			4,026,024					34,877,799
Clovis Community College Foundation Fund			912,025												4,729,088
CYFD - Next Generation Fund			1,591,426				707,376			83,077	17,032				2,398,911
CYFD - Trust Fund Non-Expendable			4,172,111				1,823,596			231,433	54,945				6,282,085
Eastern New Mexico University	15,094,958	3,110,342	2,949,993							1,377,856	115,503				22,648,652
Interstate Stream Commission - Improvement to the Rio Grande			1,063,351				2,503,113								3,566,464
Interstate Stream Commission - Improvement Works Construction			7,521,495				18,102,481								25,623,976
Interstate Stream Commission - NM Unit Fund	20,884,597	5,992,228	27,034,657		3,332,385					11,317,177					68,561,044
John R. Carver Testamentary Trust	878,131		116,968												995,099
Los Alamos County - Cemetery	343,789	195,500	303,856				371,878			146,794	36,564				1,398,380
Los Alamos County - General Fund	6,253,571	3,557,163	5,526,376				6,770,843			2,671,824	664,757				25,444,535
Los Alamos County - Permanent	9,534,028	5,419,650	8,419,918				10,308,279			4,071,041	1,013,701				38,766,617
New Mexico Commissioner of Public Lands-O&G	9,690,456		4,690,405				10,813,189								25,194,051
New Mexico Higher Education Department	1,248,258	322,033	880,661				812,603			39,266					3,302,820
New Mexico Highlands University - Endowment Fund	4,427,710	870,994	1,371,161							324,243	170,856				7,164,964
New Mexico Highlands University Foundation	4,329,684	1,480,292	1,283,636					1,819,393		647,019	971,028				10,531,052
New Mexico Military Institute - Capital Operations	1,020,015	264,453	902,173							295,225	68,267				2,550,133
New Mexico Military Institute - Capital Outlay	1,280,639	332,024	1,132,691							370,669	85,711				3,201,734
New Mexico Military Institute - Legislative Scholarship	9,592,207	2,487,034	8,484,150							2,775,756	641,941				23,981,089
New Mexico Military Institute - LFC/VC	4,212,240	1,092,081	3,725,605							1,219,187	281,915				10,531,027
New Mexico Military Institute - Patterson Account	3,562,874	923,725	3,151,267							1,031,238	238,457				8,907,561
New Mexico Military Institute - Trust Scholarship	4,503,095	1,167,412	3,982,811							1,303,791	301,419				11,258,528
New Mexico Retiree Health Care Authority	191,020,407				100,087,524	25,236,119	197,501,147		153,153,812	146,564,089		149,408,545	98,757,658	44,677,114	1,106,406,414
New Mexico School for the Visually Handicapped	2,201,967	1,144,781	4,683,626		1,089,971		2,347,182		1,725,433	2,082,503			1,397,661		16,673,124
New Mexico Small Business Investment Corporation			10,725,881												10,725,881
New Mexico Tech - Proceeds from ABQ Building Sale			863,151												863,151
New Mexico Tech - Foundation Restricted			2,351,537		1,092,186	701,119	2,767,328		610,220	2,256,477		1,333,118	621,861		11,733,846
New Mexico Tech - Employee Benefit Trust	1,817,586	265,844	398,954							148,045					2,630,428
New Mexico Tech - Endowment Fund	48,963,627		18,250,955												67,214,582
New Mexico Tech - Plant/Debt/Allocated Fund			19,544,054												19,544,054
New Mexico Tech - Foundation Enhanced			52,360												52,360
New Mexico Tech - Foundation Fund			4,820,281		2,237,455	1,437,913	5,674,513		1,252,081	4,626,403		2,742,807	1,276,793		24,068,245
NMMFA - General Fund	7,461,049	3,195,357	7,531,952							3,801,753	1,111,470				23,101,582
NMMFA - IFT Housing			15,669,402												15,669,402
NMPSIA - Benefits	8,675,784	2,349,042	10,147,425							4,446,257	1,109,200				26,727,708
NMPSIA - Risk	3,704,555	1,008,829	4,365,259							1,853,508	467,239				11,399,389
Office of the Superintendent of Insurance	8,189,453	2,744,079	30,841,913							2,426,295	1,808,469				46,010,210
San Juan College Foundation		2,371,935	2,327,823				4,328,991			3,388,717	1,744,816				14,162,282
Springer Municipal School District	68,184	75,728	35,257							59,870	53,289				292,328
Grand Total - Third Party	384,697,453	51,244,335	228,267,961	895,037	108,335,388	28,297,139	80,955,074	202,329,234	156,741,545	204,474,132	10,956,576	153,484,469	102,053,974	44,677,114	1,757,409,432

Change in Market Value
For the Month Ended November 30, 2021
By Asset Class

Portfolio	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	November 31, 2021 Market Value
Absolute Return Pool	27,212,479	-	-	-	0	0	1,245,833	28,458,311
Bank Loans Pool	8,498,333	-	-	-	0	23,445	(7,654)	8,514,125
Core Bonds Pool	2,078,057,515	6,686,196	-	-	(593,257)	4,463,424	5,308,670	2,093,922,548
Credit & Structured Finance	2,405,523,176	4,841,125	(6,250)	-	0	7,811,078	2,320,511	2,420,489,640
Non-US Developed Alternative Weighted Index Pool	1,255,531,606	-	-	-	(277,871)	1,454,508	(59,292,875)	1,197,415,368
Non-US Developed Markets Active Pool	3,427,361,924	-	(188,000)	-	(3,545,478)	3,554,197	(158,233,046)	3,268,949,597
Non-US Developed Markets Index Pool	1,105,311,411	4,781,453	(241,582)	-	(107,030)	1,411,901	(54,203,849)	1,056,952,303
Non-US Emerging Markets Active Pool	1,279,826,462	3,239,127	(53,839)	-	(1,755,122)	626,589	(67,362,569)	1,214,520,649
Non-US Emerging Markets Index Pool	11,373,593	7,431	-	-	(3,555)	(31)	(420,862)	10,956,576
Private Equity Pool	3,548,461,778	3,029,127	(12,500)	-	0	1,357,824	(14,407,378)	3,538,428,850
Real Estate Pool	3,246,896,600	3,353,160	(6,250)	-	0	7,252,677	(3,925,796)	3,253,570,391
Real Return Pool	2,689,105,919	1,500,000	-	-	(611,637)	7,121,846	(29,420,978)	2,667,695,151
Short Term Duration Fixed Income Pool	1,175,436,134	-	-	-	(216,742)	1,603,852	(2,363,361)	1,174,459,882
Unconstrained Fixed Income Pool	1,188,667,248	-	-	-	(945,682)	4,877,235	(12,089,266)	1,180,509,535
US Core Plus Bonds Pool	1,993,351,663	1,671,731	(1,261,588)	-	(786,553)	4,435,076	(4,947,494)	1,992,462,835
US Large Cap Active Pool	992,518,363	564,904	(30,000)	-	(707,216)	372,160	(30,239,503)	962,478,708
US Large Cap Alternative Weighted Index Pool	906,788,442	-	-	-	(174,735)	2,253,120	(20,973,533)	887,893,295
US Large Cap Index Pool	5,527,123,913	4,747,688	(907,936)	-	(129,514)	7,607,461	(81,306,394)	5,457,135,218
US Small/Mid Cap Pool	537,192,918	218,484	(567,095)	-	(529,544)	742,659	(27,141,028)	509,916,395
US SMID Cap Alternative Weighted Index Pool	151,136,661	750,676	(7,500)	-	(17,567)	217,190	(3,725,763)	148,353,696
Total	33,555,376,138	163,391,102	(131,282,540)	-	(10,401,503)	57,186,212	(561,186,335)	33,073,083,073

Fund-Specific Assets:

Portfolio	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	195,918,198	121,340,601	(75,697,928)	(30,000,000)	-	32,277	-	211,593,149
LGPB Beta Overlay	1,107,535,942	-	-	-	-	(595,921)	(17,879,022)	1,089,061,000
Severance Tax Permanent Fund:								
Cash and Accruals	60,055,153	-	(20,533,169)	13,238,422	-	3,681	-	52,764,087
Small Business Investment Corp & Recovery Loan Program	230,293,646			20,000,000	-	-	(2,145,833)	248,147,814
Private Equity New Mexico	516,312,985			(3,238,422)	-	270,662	(270,662)	513,074,563
Stock Distributions/Private Equity	2,677,892			-	-	-	(54,199)	2,623,692
Tobacco Settlement Permanent Fund:								
Cash and accruals	2,624,138	-	-	-	-	56	-	2,624,194
Water Trust Fund								
Cash and Accruals	1,040,235	-	-	-	-	22	-	1,040,257
Tax Stabilization Reserve Fund								
Cash and Accruals	900,168	-	-	-	-	19	-	900,187
Rural Libraries Reserve Fund								
Cash and Accruals	115,065	-	-	-	-	2	-	115,068
Early Childhood Education and Care Fund								
Cash and Accruals	3,675,813	-	-	-	-	79	-	3,675,892
Total Investment Pools and Fund Specific	35,676,525,373	284,731,703	(227,513,637)	0	(10,401,503)	56,897,090	(581,536,051)	35,198,702,975

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

US Large Cap Active Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
T. Rowe Price Associates	991,472,525	564,904	(30,000)	-	-	372,138	(30,239,503)	962,140,065
US Large Cap Active Pool Cash	996,766	40,000,000	(40,000,000)	-	-	21	-	996,787
SIC Managed Large Cap Active	49,071	-	-	-	-	1	-	49,072
Sub - Total US Large Cap Active Pool	992,518,363	40,564,904	(40,030,000)	-	-	372,160	(30,239,503)	963,185,924
Management Fee	-	-	-	-	(707,216)	-	-	(707,216)
Total US Large Cap Active Pool	992,518,363	40,564,904	(40,030,000)	-	(707,216)	372,160	(30,239,503)	962,478,708

US Large Cap Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
NT Russell 1000 Index	5,526,040,372	4,747,688	(907,936)	-	-	7,607,438	(81,306,394)	5,456,181,168
US Large Cap Index Pool Cash	1,083,541	(0)	-	-	-	23	-	1,083,564
Citigroup Global Transition	0	-	-	-	-	-	-	0
Sub - Total US Large Cap Index Pool	5,527,123,913	4,747,688	(907,936)	-	-	7,607,461	(81,306,394)	5,457,264,732
Management Fee	-	-	-	-	(129,514)	-	-	(129,514)
Total US Large Cap Index Pool	5,527,123,913	4,747,688	(907,936)	-	(129,514)	7,607,461	(81,306,394)	5,457,135,218

US Small/Mid Cap Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
BlackRock Small/Mid Cap	536,987,289	218,484	(567,095)	-	-	742,655	(27,141,028)	510,240,305
US Small/Mid Cap Pool Cash	205,629	-	-	-	-	4	-	205,633
Sub - Total US Small/Mid Cap Pool	537,192,918	218,484	(567,095)	-	-	742,659	(27,141,028)	510,445,939
Management Fee	-	-	-	-	(529,544)	-	-	(529,544)
Total US Small/Mid Cap Pool	537,192,918	218,484	(567,095)	-	(529,544)	742,659	(27,141,028)	509,916,395

US SMID Cap Alternative Weighted Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
NT S&P 600	151,134,095	750,676	(7,500)	-	-	217,190	(3,725,763)	148,368,698
Citi Transition US SMID Cap Alt Weighted	2,565	-	-	-	-	0	-	2,565
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	151,136,661	750,676	(7,500)	-	-	217,190	(3,725,763)	148,371,263
Management Fee	-	-	-	-	(17,567)	-	-	(17,567)
Total US SMID Cap Alternative Weighted Index Pool	151,136,661	750,676	(7,500)	-	(17,567)	217,190	(3,725,763)	148,353,696

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
NT Russell Fundamental LC	906,665,052	-	-	-	-	2,251,583	(20,973,533)	887,943,103
US Large Cap Alternative Weighted Index Pool Cash	123,390	-	-	-	-	3	-	123,393
Citigroup Global Transition	-	-	-	-	-	1,534	-	1,534
Sub - Total US Large Cap Alternative Weighted Index Pool	906,788,442	-	-	-	-	2,253,120	(20,973,533)	888,068,030
Management Fee	-	-	-	-	(174,735)	-	-	(174,735)
Total US Large Cap Alternative Weighted Index Pool	906,788,442	-	-	-	(174,735)	2,253,120	(20,973,533)	887,893,295

US Core Plus Bonds Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Loomis Sayles Core Plus	1,048,142,232	1,671,731	(1,261,588)	-	-	1,698,841	(2,462,892)	1,047,788,324
Prudential	945,199,761	-	-	-	-	2,736,235	(2,484,602)	945,451,394
US Core Plus Bonds Pool Cash	9,670	9,000,000	(9,000,000)	-	-	0	-	9,670
PIMCO	-	-	-	-	-	-	-	-
Sub - Total US Core Plus Bonds Pool	1,993,351,663	10,671,731	(10,261,588)	-	-	4,435,076	(4,947,494)	1,993,249,388
Management Fee	-	-	-	-	(786,553)	-	-	(786,553)
Total US Core Plus Bonds Pool	1,993,351,663	10,671,731	(10,261,588)	-	(786,553)	4,435,076	(4,947,494)	1,992,462,835

Core Bonds Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
BlackRock Core Bonds	1,134,360,250	-	-	-	-	1,576,505	7,169,548	1,143,106,303
PIMCO	943,695,523	6,686,196	-	-	-	2,886,918	(1,860,878)	951,407,760
Core Bonds Pool Cash	1,741	-	-	-	-	-	-	1,741
Sub - Total Core Bonds Pool	2,078,057,515	6,686,196	-	-	-	4,463,424	5,308,670	2,094,515,805
Management Fee	-	-	-	-	(593,257)	-	-	(593,257)
Total Core Bonds Pool	2,078,057,515	6,686,196	-	-	(593,257)	4,463,424	5,308,670	2,093,922,548

Unconstrained Fixed Income Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Shenckman Capital	792,002,700	-	-	-	-	3,723,206	(6,764,686)	788,961,220
Loomis Sayles Fixed Income	396,649,772	-	-	-	-	1,154,029	(5,324,581)	392,479,221
Unconstrained Fixed Income Pool Cash	14,776	-	-	-	-	0	-	14,776
Sub - Total Unconstrained Fixed Income Pool	1,188,667,248	-	-	-	-	4,877,235	(12,089,266)	1,181,455,217
Management Fee	-	-	-	-	(945,682)	-	-	(945,682)
Total Unconstrained Fixed Income Pool	1,188,667,248	-	-	-	(945,682)	4,877,235	(12,089,266)	1,180,509,535

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

Short Term Duration Fixed Income Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
J.P. Morgan Asset Management	1,175,436,134	-	-	-	-	1,603,852	(2,363,361)	1,174,676,624
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,175,436,134	-	-	-	-	1,603,852	(2,363,361)	1,174,676,624
Management Fee	-	-	-	-	(216,742)	-	-	(216,742)
Total Short Term Duration Fixed Income Pool	1,175,436,134	-	-	-	(216,742)	1,603,852	(2,363,361)	1,174,459,882

Non-US Developed Markets Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Alliance Bernstein - Developed Markets	1,105,231,945	4,781,453	(241,582)	-	-	1,411,904	(54,203,866)	1,056,979,854
SIC Tax Reclaims	76,852	-	-	-	-	(3)	17	76,866
Non-US Developed Markets Index Pool Cash	2,613	-	-	-	-	0	-	2,613
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	1,105,311,411	4,781,453	(241,582)	-	-	1,411,901	(54,203,849)	1,057,059,333
Management Fee	-	-	-	-	(107,030)	-	-	(107,030)
Total Non-US Developed Markets Index Pool	1,105,311,411	4,781,453	(241,582)	-	(107,030)	1,411,901	(54,203,849)	1,056,952,303

Non-US Emerging Markets Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Alliance Bernstein - Emerging Markets	11,373,419	7,431	-	-	-	(31)	(420,862)	10,959,957
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	-	-	174
Sub - Total Non-US Emerging Markets Index Pool	11,373,593	7,431	-	-	-	(31)	(420,862)	10,960,131
Management Fee	-	-	-	-	(3,555)	-	-	(3,555)
Total Non-US Emerging Markets Index Pool	11,373,593	7,431	-	-	(3,555)	(31)	(420,862)	10,956,576

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

Non-US Developed Markets Active Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
T. Rowe Price Associates - Developed Markets	959,919,201	-	(188,000)	-	-	1,318,442	(43,730,559)	917,319,085
MFS Institutional Advisors, Inc. (MFSI)	863,138,544	-	-	-	-	664,633	(32,056,317)	831,746,859
LSV Asset Management	838,141,400	-	-	-	-	1,078,600	(44,551,462)	794,668,538
Neuberger Berman	423,060,034	-	-	-	-	400,880	(20,641,270)	402,819,645
Templeton International	341,545,984	-	-	-	-	95,800	(17,253,185)	324,388,599
Citigroup Global Transition	1,504,442	-	-	-	-	(4,161)	(253)	1,500,028
Non-US Developed Markets Active Pool Cash	52,284	-	-	-	-	1	-	52,285
Transition	36	-	-	-	-	-	(0)	36
Sub - Total Non-US Developed Markets Active Pool	3,427,361,924	-	(188,000)	-	-	3,554,197	(158,233,046)	3,272,495,075
Management Fee	-	-	-	-	(3,545,478)	-	-	(3,545,478)
Total Non-US Developed Markets Active Pool	3,427,361,924	-	(188,000)	-	(3,545,478)	3,554,197	(158,233,046)	3,268,949,597

Non-US Emerging Markets Active Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
William Blair	648,272,540	3,239,127	(53,839)	-	-	176,873	(42,512,518)	609,122,183
BlackRock	631,529,757	-	-	-	-	449,716	(24,850,051)	607,129,422
Non-US Emerging Markets Active Pool Cash	17,790	-	-	-	-	0	-	17,790
Citigroup Global Transition	6,376	-	-	-	-	0	-	6,376
Sub - Total Non-US Emerging Markets Active Pool	1,279,826,462	3,239,127	(53,839)	-	-	626,589	(67,362,569)	1,216,275,771
Management Fee	-	-	-	-	(1,755,122)	-	-	(1,755,122)
Total Non-US Emerging Markets Active Pool	1,279,826,462	3,239,127	(53,839)	-	(1,755,122)	626,589	(67,362,569)	1,214,520,649

Non-US Developed Alternative Weighted Index Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	967,701,986	-	-	-	-	1,123,190	(47,751,820)	921,073,357
BLK FTSE Developed EX-US Minimum Variance	287,238,558	-	-	-	-	335,764	(11,535,997)	276,038,325
Non-US Developed Alternative Weighted Index Pool Cash	476,411	40,000,000	(40,000,000)	-	-	(4,427)	-	471,984
BlackRock Transition Account	114,651	-	-	-	-	(19)	(5,058)	109,573
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,255,531,606	40,000,000	(40,000,000)	-	-	1,454,508	(59,292,875)	1,197,693,239
Management Fee	-	-	-	-	(277,871)	-	-	(277,871)
Total Non-US Developed Alternative Weighted Index Pool	1,255,531,606	40,000,000	(40,000,000)	-	(277,871)	1,454,508	(59,292,875)	1,197,415,368

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

Bank Loans Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Bank Loan Cash Account	4,373,605	-	3,900,000	-	-	99	-	8,273,704
Credit Suisse	4,090,871	-	(3,900,000)	-	-	6,879	(7,608)	190,142
ING	33,857	-	-	-	-	16,468	(46)	50,279
Sub - Total Bank Loans Pool	8,498,333	-	-	-	-	23,445	(7,654)	8,514,125
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	8,498,333	-	-	-	-	23,445	(7,654)	8,514,125

Absolute Return Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Cash and Equivalents	941	-	-	-	-	-	-	941
Hedge Fund	27,211,537	-	-	-	-	-	1,245,833	28,457,370
Sub - Total Absolute Return Pool	27,212,479	-	-	-	-	-	1,245,833	28,458,311
Total Absolute Return Pool	27,212,479	-	-	-	-	-	1,245,833	28,458,311

Credit & Structured Finance

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Cash and Equivalents	96,196,114	(88,904,549)	28,304,722	-	-	2,098	-	35,598,385
Credit and Structured	2,309,327,062	93,745,673	(28,310,972)	-	-	7,808,981	2,320,511	2,384,891,255
Sub - Total Credit & Structured Finance	2,405,523,176	4,841,125	(6,250)	-	-	7,811,078	2,320,511	2,420,489,640
Total Credit & Structured Finance	2,405,523,176	4,841,125	(6,250)	-	-	7,811,078	2,320,511	2,420,489,640

Private Equity Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Cash and Equivalents	67,247,836	(14,181,043)	59,312,757	-	-	1,943	-	112,381,493
Private Equity	3,480,659,853	56,210,169	(98,325,257)	-	-	1,355,880	(14,344,128)	3,425,556,517
Stocks	554,090	-	-	-	-	-	(63,250)	490,840
Sub - Total Private Equity Pool	3,548,461,778	42,029,127	(39,012,500)	-	-	1,357,824	(14,407,378)	3,538,428,850
Total Private Equity Pool	3,548,461,778	42,029,127	(39,012,500)	-	-	1,357,824	(14,407,378)	3,538,428,850

Change In Market Value
For the Month Ended November 30, 2021
Investment Pools

Real Estate Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Cash and Equivalents	46,243,569	(87,581,271)	186,092,622	-	-	2,882	-	144,757,803
Real Estate	3,200,653,031	90,934,432	(186,098,872)	-	-	7,249,794	(3,925,796)	3,108,812,588
Sub - Total Real Estate Pool	3,246,896,600	3,353,160	(6,250)	-	-	7,252,677	(3,925,796)	3,253,570,391
Total Real Estate Pool	3,246,896,600	3,353,160	(6,250)	-	-	7,252,677	(3,925,796)	3,253,570,391

Real Return Pool

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Cash and Equivalents	40,156,008	(24,450,912)	17,564,920	-	-	809	-	33,270,825
Real Return	2,230,820,890	25,950,912	(17,564,920)	-	-	3,237,771	(4,416,263)	2,238,028,391
Harvest MLP	418,129,021	-	-	-	-	3,883,266	(25,004,715)	397,007,572
Sub - Total Real Return Pool	2,689,105,919	1,500,000	0	-	-	7,121,846	(29,420,978)	2,668,306,788
Management Fee	-	-	-	-	(611,637)	-	-	(611,637)
Total Real Return Pool	2,689,105,919	1,500,000	0	-	(611,637)	7,121,846	(29,420,978)	2,667,695,151
Grand Total	33,555,376,138	163,391,102	(131,282,540)	-	(10,401,503)	57,186,212	(561,186,335)	33,073,083,073

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Fund Specific								
Cash and Accruals	195,918,198	121,340,601	(75,697,928)	(30,000,000)	-	32,277	-	211,593,149
LGPF Beta Overlay	1,107,535,942	-	-	-	-	(595,921)	(17,879,022)	1,089,061,000
Fund Specific	1,303,454,141	121,340,601	(75,697,928)	(30,000,000)	-	(563,644)	(17,879,022)	1,300,654,148
Investment Pools:								
Absolute Return Pool	27,212,479	-	-	-	-	-	1,245,833	28,458,311
Bank Loans Pool	8,498,333	-	-	-	-	23,445	(7,654)	8,514,125
Core Bonds Pool	1,086,049,638	-	-	-	(309,058)	2,325,226	2,765,558	1,090,831,364
Credit & Structured Finance	1,598,506,498	-	-	-	-	5,180,168	1,538,922	1,605,225,588
Non-US Developed Alternative Weighted Index Pool	1,022,219,698	-	-	(40,000,000)	(217,382)	1,137,882	(46,385,634)	936,754,564
Non-US Developed Markets Active Pool	2,779,505,188	-	-	-	(2,875,452)	2,882,523	(128,330,100)	2,651,182,159
Non-US Developed Markets Index Pool	627,928,717	-	-	-	(60,555)	798,821	(30,667,310)	597,999,673
Non-US Emerging Markets Active Pool	883,850,626	-	-	-	(1,209,081)	431,649	(46,405,225)	836,667,969
Private Equity Pool	3,064,813,393	-	-	39,000,000	-	1,186,669	(12,591,323)	3,092,408,739
Real Estate Pool	2,122,275,934	-	-	-	-	4,735,701	(2,563,384)	2,124,448,251
Real Return Pool	1,964,923,743	-	-	-	(446,673)	5,201,016	(21,485,858)	1,948,192,228
Short Term Duration Fixed Income Pool	618,951,092	-	-	-	(114,130)	844,543	(1,244,479)	618,437,026
Unconstrained Fixed Income Pool	776,770,927	-	-	-	(617,985)	3,187,178	(7,900,100)	771,440,020
US Core Plus Bonds Pool	1,201,220,246	-	-	(9,000,000)	(470,339)	2,652,066	(2,958,479)	1,191,443,494
US Large Cap Active Pool	743,974,382	-	-	40,000,000	(558,318)	293,805	(23,872,834)	759,837,036
US Large Cap Alternative Weighted Index Pool	807,470,669	-	-	-	(155,597)	2,006,343	(18,676,366)	790,645,050
US Large Cap Index Pool	3,863,223,398	-	-	-	(90,462)	5,313,599	(56,790,242)	3,811,656,293
US Small/Mid Cap Pool	418,524,873	-	-	-	(412,834)	578,979	(21,159,199)	397,531,820
US SMID Cap Alternative Weighted Index Pool	113,704,860	-	-	-	(13,152)	162,599	(2,789,293)	111,065,014
Investment Pools	23,729,624,697	-	-	30,000,000	(7,551,017)	38,942,212	(418,277,167)	23,372,738,725
Sub - Total Land Grant Permanent Fund	25,033,078,837	121,340,601	(75,697,928)	-	(7,551,017)	38,378,569	(436,156,188)	24,673,392,873
Total Land Grant Permanent Fund	25,033,078,837	121,340,601	(75,697,928)	-	(7,551,017)	38,378,569	(436,156,188)	24,673,392,873

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Fund Specific								
Cash and Accruals	60,055,153	-	(20,533,169)	13,238,422	-	3,681	-	52,764,087
Small Business Investment Corp & Recovery Loan Program	230,293,646	-	-	20,000,000	-	-	(2,145,833)	248,147,814
Private Equity New Mexico	516,312,985	-	-	(3,238,422)	-	270,662	(270,662)	513,074,563
Stock Distributions/Private Equity	2,677,892	-	-	-	-	-	(54,199)	2,623,692
Fund Specific	809,339,675	-	(20,533,169)	30,000,000	0	274,344	(2,470,695)	816,610,156
Investment Pools:								
Core Bonds Pool	466,767,033	-	-	-	(132,828)	999,345	1,188,593	468,822,143
Credit & Structured Finance	317,044,571	-	-	-	-	1,027,424	305,227	318,377,222
Non-US Developed Alternative Weighted Index Pool	201,081,959	-	-	40,000,000	(53,356)	279,289	(11,385,171)	229,922,720
Non-US Developed Markets Active Pool	632,702,911	-	-	-	(654,543)	656,153	(29,211,972)	603,492,549
Non-US Developed Markets Index Pool	263,567,877	-	-	-	(25,418)	335,299	(12,872,349)	251,005,409
Non-US Emerging Markets Active Pool	274,282,380	-	-	-	(375,210)	133,952	(14,400,777)	259,640,346
Private Equity Pool	277,030,470	-	-	(30,000,000)	-	94,446	(1,002,135)	246,122,781
Real Estate Pool	551,917,882	-	-	-	-	1,231,564	(666,632)	552,482,814
Real Return Pool	566,995,874	-	-	-	(128,891)	1,500,799	(6,199,932)	562,167,849
Short Term Duration Fixed Income Pool	31,948,955	-	-	-	(5,891)	43,594	(64,237)	31,922,420
Unconstrained Fixed Income Pool	197,723,439	-	-	-	(157,305)	811,281	(2,010,934)	196,366,482
US Core Plus Bonds Pool	294,849,458	-	-	-	(116,320)	655,886	(731,665)	294,657,359
US Large Cap Active Pool	161,672,077	-	-	(40,000,000)	(86,650)	45,598	(3,705,041)	117,925,984
US Large Cap Alternative Weighted Index Pool	95,679,256	-	-	-	(18,437)	237,737	(2,213,010)	93,685,546
US Large Cap Index Pool	1,219,549,796	-	-	-	(28,557)	1,677,407	(17,927,653)	1,203,270,993
US Small/Mid Cap Pool	60,329,724	-	-	-	(59,509)	83,459	(3,050,066)	57,303,608
US SMID Cap Alternative Weighted Index Pool	9,205,257	-	-	-	(1,065)	13,164	(225,814)	8,991,542
Investment Pools	5,622,348,919	-	-	(30,000,000)	(1,843,981)	9,826,396	(104,173,569)	5,496,157,764
Sub - Total Severance Tax Permanent Fund	6,431,688,594	-	(20,533,169)	-	(1,843,981.46)	10,100,739	(106,644,264)	6,312,767,920
Total Severance Tax Permanent Fund	6,431,688,594	-	(20,533,169)	-	(1,843,981)	10,100,739	(106,644,264)	6,312,767,920

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Tobacco Settlement Permanent Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Cash and accruals	2,624,138	-	-	-	-	56	-	2,624,194
Investment Pools:								
Core Bonds Pool	20,744,119	-	-	-	(5,903)	44,413	52,824	20,835,452
Credit & Structured Finance	37,616,224	-	-	-	-	121,900	36,214	37,774,338
Non-US Developed Alternative Weighted Index Pool	25,722,633	-	-	-	(5,693)	29,799	(1,214,759)	24,531,979
Non-US Emerging Markets Active Pool	5,480,137	-	-	-	(7,497)	2,676	(287,726)	5,187,591
Real Estate Pool	59,432,633	-	-	-	-	132,620	(71,786)	59,493,467
Real Return Pool	73,663,485	-	-	-	(16,745)	194,982	(805,488)	73,036,234
Unconstrained Fixed Income Pool	14,823,875	-	-	-	(11,794)	60,824	(150,765)	14,722,140
US Core Plus Bonds Pool	11,005,744	-	-	-	(4,342)	24,482	(27,311)	10,998,573
US Large Cap Index Pool	36,949,995	-	-	-	(865)	50,822	(543,173)	36,456,779
US Small/Mid Cap Pool	1,714,151	-	-	-	(1,691)	2,371	(86,662)	1,628,169
Investment Pools	287,152,995	-	-	-	(54,530)	664,890	(3,098,633)	284,664,723
Sub - Total Tobacco Settlement Permanent Fund	289,777,134	-	-	-	(54,530)	664,946	(3,098,633)	287,288,918
Total Tobacco Settlement Permanent Fund	289,777,134	-	-	-	(54,530)	664,946	(3,098,633)	287,288,918

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Cash and Accruals	1,040,235	-	-	-	-	22	-	1,040,257
Investment Pools:								
Core Bonds Pool	810,044	-	-	-	(231)	1,734	2,063	813,611
Credit & Structured Finance	934,263	-	-	-	-	3,028	899	938,190
Non-US Developed Alternative Weighted Index Pool	1,001,126	-	-	-	(222)	1,160	(47,278)	954,785
Non-US Developed Markets Active Pool	2,089,197	-	-	-	(2,161)	2,167	(96,458)	1,992,744
Non-US Developed Markets Index Pool	626,774	-	-	-	(60)	797	(30,611)	596,900
Non-US Emerging Markets Active Pool	776,814	-	-	-	(1,063)	379	(40,785)	735,345
Private Equity Pool	10,173,403	-	-	-	-	3,890	(41,271)	10,136,022
Real Estate Pool	8,873,864	-	-	-	-	19,801	(10,718)	8,882,947
Real Return Pool	7,712,846	-	-	-	(1,753)	20,415	(84,338)	7,647,170
Short Term Duration Fixed Income Pool	673,859	-	-	-	(124)	919	(1,355)	673,299
Unconstrained Fixed Income Pool	872,125	-	-	-	(694)	3,578	(8,870)	866,140
US Core Plus Bonds Pool	1,940,671	-	-	-	(766)	4,317	(4,816)	1,939,407
US Large Cap Active Pool	554,297	-	-	-	(395)	208	(16,879)	537,231
US Large Cap Alternative Weighted Index Pool	519,788	-	-	-	(100)	1,292	(12,022)	508,957
US Large Cap Index Pool	3,217,808	-	-	-	(75)	4,426	(47,303)	3,174,856
US Small/Mid Cap Pool	266,603	-	-	-	(263)	369	(13,479)	253,230
Investment Pools	41,043,481	-	-	-	(7,907)	68,480	(453,221)	40,650,834
Sub - Total Water Trust Fund	42,083,716	-	-	-	(7,907)	68,502	(453,221)	41,691,091
Total Water Trust Fund	42,083,716	-	-	-	(7,907)	68,502	(453,221)	41,691,091

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Tax Stabilization Reserve Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Cash and accruals	900,168	-	-	-	-	19	-	900,187
Investment Pools:								
Core Bonds Pool	290,582,490	-	-	-	(82,691)	622,135	739,950	291,861,884
Credit & Structured Finance	247,591,784	-	-	-	-	802,353	238,363	248,632,501
Real Estate Pool	365,708,070	-	-	-	-	816,050	(441,719)	366,082,402
Short Term Duration Fixed Income Pool	522,963,467	-	-	-	(96,431)	713,570	(1,051,483)	522,529,123
Unconstrained Fixed Income Pool	179,141,162	-	-	-	(142,521)	735,036	(1,821,944)	177,911,733
US Core Plus Bonds Pool	211,609,734	-	-	-	(83,482)	470,721	(525,107)	211,471,867
Investment Pools	1,817,596,708	-	-	-	(405,125)	4,159,866	(2,861,941)	1,818,489,509
Sub - Total Tax Stabilization Reserve Fund	1,818,496,877	-	-	-	(405,125)	4,159,885	(2,861,941)	1,819,389,696
Total Tax Stabilization Reserve Fund	1,818,496,877	-	-	-	(405,125)	4,159,885	(2,861,941)	1,819,389,696

Rural Libraries Endowment Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Cash and accruals	115,065	-	-	-	-	2	-	115,068
Investment Pools:								
Core Bonds Pool	421,481	-	-	-	(120)	902	1,073	423,337
Credit & Structured Finance	592,615	-	-	-	-	1,920	571	595,106
Real Estate Pool	680,507	-	-	-	-	1,519	(822)	681,204
Short Term Duration Fixed Income Pool	898,761	-	-	-	(166)	1,226	(1,807)	898,015
Unconstrained Fixed Income Pool	216,252	-	-	-	(172)	887	(2,199)	214,768
US Core Plus Bonds Pool	302,418	-	-	-	(119)	673	(750)	302,221
Investment Pools	3,112,034	-	-	-	(577)	7,128	(3,935)	3,114,650
Sub - Total Rural Libraries Endowment Fund	3,227,100	-	-	-	(577)	7,130	(3,935)	3,229,718
Total Rural Libraries Endowment Fund	3,227,100	-	-	-	(577)	7,130	(3,935)	3,229,718

Change In Market Value
For the Month Ended November 30, 2021
Permanent, Trust, Reserve and Endowment Funds

Early Childhood Education and Care Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 31, 2021 Market Value
Cash and accruals	3,675,813	-	-	-	-	79	-	3,675,892
Investment Pools:								
Core Bonds Pool	17,926,594	-	-	-	(5,101)	38,381	45,649	18,005,523
Credit & Structured Finance	51,986,633	-	-	-	-	168,469	50,049	52,205,151
Non-US Developed Alternative Weighted Index Pool	5,506,191	-	-	-	(1,219)	6,379	(260,032)	5,251,319
Non-US Developed Markets Active Pool	11,938,269	-	-	-	(12,350)	12,381	(551,191)	11,387,108
Non-US Developed Markets Index Pool	3,020,138	-	-	-	(291)	3,842	(147,500)	2,876,189
Non-US Emerging Markets Active Pool	4,176,990	-	-	-	(5,714)	2,040	(219,306)	3,954,009
Private Equity Pool	45,410,627	-	-	(9,000,000)	-	13,921	(147,708)	36,276,840
Real Estate Pool	39,404,999	-	-	-	-	87,929	(47,595)	39,445,333
Real Return Pool	32,249,160	-	-	-	(7,331)	85,361	(352,635)	31,974,555
Unconstrained Fixed Income Pool	19,119,469	-	-	-	(15,211)	78,449	(194,453)	18,988,253
US Core Plus Bonds Pool	44,416,755	-	-	9,000,000	(21,073)	118,824	(132,553)	53,381,953
US Large Cap Active Pool	3,325,780	-	-	-	(2,369)	1,246	(101,273)	3,223,385
US Large Cap Alternative Weighted Index Pool	3,118,728	-	-	-	(601)	7,749	(72,135)	3,053,742
US Large Cap Index Pool	18,120,722	-	-	-	(424)	24,924	(266,379)	17,878,843
US Small/Mid Cap Pool	2,058,486	-	-	-	(2,030)	2,848	(104,070)	1,955,233
Investment Pools	301,779,541	-	-	-	(73,715)	652,744	(2,501,133)	299,857,437
Sub - Total Early Childhood Education and Care Fund	305,455,354	-	-	-	(73,715)	652,822	(2,501,133)	303,533,328
Total Early Childhood Education and Care Fund	305,455,354	-	-	-	(73,715)	652,822	(2,501,133)	303,533,328
Grand Total	33,923,807,611	121,340,601	(96,231,097)	0	(9,936,852)	54,032,595	(551,719,314)	33,441,293,543

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

CNM Endowment Funds

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	636,076	301,100	-	-	(370)	2,085	(2,326)	936,566
US Large Cap Index Pool	1,143,318	-	(575,000)	-	(13)	782	(8,354)	560,732
US Large Cap Active Pool	-	495,000	-	-	(353)	186	(15,073)	479,760
US Small/Mid Cap Pool	420,875	-	(267,000)	-	(152)	213	(7,779)	146,157
Non-US Developed Markets Active Pool	329,495	-	(188,000)	-	(146)	147	(6,533)	134,962
US SMID Cap Alternative Weighted Index Pool	-	133,200	-	-	(15)	190	(3,268)	130,108
Non-US Developed Markets Index Pool	-	133,200	-	-	(13)	169	(6,505)	126,851
Non-US Emerging Markets Active Pool	109,715	-	(32,500)	-	(106)	38	(4,054)	73,093
CNM Endowment Funds Cash Account	-	(1,062,500)	1,062,500	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,639,479	-	-	-	(1,168)	3,809	(53,892)	2,588,229
Total CNM Endowment Funds	2,639,479	-	-	-	(1,168)	3,809	(53,892)	2,588,229

CNM General Funds

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	5,508,416	-	-	-	(2,173)	12,253	(13,669)	5,504,827
US Large Cap Index Pool	3,070,521	-	-	-	(72)	4,223	(45,137)	3,029,535
US Large Cap Active Pool	3,010,069	-	-	-	(2,144)	1,128	(91,660)	2,917,394
US SMID Cap Alternative Weighted Index Pool	810,703	-	-	-	(94)	1,159	(19,887)	791,881
US Small/Mid Cap Pool	822,103	-	-	-	(811)	1,137	(41,563)	780,867
Non-US Developed Markets Index Pool	799,867	-	-	-	(77)	1,018	(39,065)	761,743
Non-US Developed Markets Active Pool	796,864	-	-	-	(824)	826	(36,791)	760,075
Non-US Emerging Markets Active Pool	446,615	-	-	-	(611)	218	(23,449)	422,774
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	15,265,159	-	-	-	(6,806)	21,963	(311,221)	14,969,095
Total CNM General Funds	15,265,159	-	-	-	(6,806)	21,963	(311,221)	14,969,095

City of Albuquerque

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Core Bonds Pool	658,613	-	-	-	(187)	1,410	1,677	661,513
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	658,613	-	-	-	(187)	1,410	1,677	661,513
Total City of Albuquerque	658,613	-	-	-	(187)	1,410	1,677	661,513

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

City of Las Cruces

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	12,973,153	-	-	-	(9,239)	4,862	(395,046)	12,573,730
US Small/Mid Cap Pool	10,472,061	-	-	-	(10,330)	14,487	(529,432)	9,946,786
US Large Cap Index Pool	8,443,970	-	-	-	(198)	11,614	(124,128)	8,331,258
Non-US Developed Markets Index Pool	4,227,521	-	-	-	(408)	5,378	(206,467)	4,026,024
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	36,116,706	-	-	-	(20,174)	36,341	(1,255,073)	34,877,799
Total City of Las Cruces	36,116,706	-	-	-	(20,174)	36,341	(1,255,073)	34,877,799

Clovis Community College Foundation Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	3,868,703	-	-	-	(91)	5,321	(56,871)	3,817,063
US Core Plus Bonds Pool	912,620	-	-	-	(360)	2,030	(2,265)	912,025
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	4,781,323	-	-	-	(451)	7,351	(59,135)	4,729,088
Total Clovis Community College Foundation Fund	4,781,323	-	-	-	(451)	7,351	(59,135)	4,729,088

CYFD - Next Generation Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	1,592,464	-	-	-	(628)	3,542	(3,952)	1,591,426
US Large Cap Active Pool	729,847	-	-	-	(520)	274	(22,225)	707,376
Non-US Developed Markets Index Pool	87,235	-	-	-	(8)	111	(4,260)	83,077
Non-US Emerging Markets Index Pool	17,691	-	-	-	(6)	(0)	(654)	17,032
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,427,237	-	-	-	(1,162)	3,927	(31,091)	2,398,911
Total CYFD - Next Generation Fund	2,427,237	-	-	-	(1,162)	3,927	(31,091)	2,398,911

CYFD - Trust Fund Non-Expendable

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	4,174,831	-	-	-	(1,647)	9,287	(10,360)	4,172,111
US Large Cap Active Pool	1,881,525	-	-	-	(1,340)	705	(57,294)	1,823,596
Non-US Developed Markets Index Pool	243,016	-	-	-	(23)	309	(11,869)	231,433
Non-US Emerging Markets Index Pool	57,073	-	-	-	(18)	(0)	(2,111)	54,945
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	6,356,446	-	-	-	(3,028)	10,301	(81,633)	6,282,085
Total CYFD - Trust Fund Non-Expendable	6,356,446	-	-	-	(3,028)	10,301	(81,633)	6,282,085

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

Eastern New Mexico University

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	15,299,174	-	-	-	(358)	21,043	(224,901)	15,094,958
US Small/Mid Cap Pool	3,274,595	-	-	-	(3,230)	4,530	(165,552)	3,110,342
US Core Plus Bonds Pool	2,951,916	-	-	-	(1,165)	6,566	(7,325)	2,949,993
Non-US Developed Markets Index Pool	1,446,815	-	-	-	(140)	1,841	(70,661)	1,377,856
Non-US Emerging Markets Index Pool	119,978	-	-	-	(37)	(0)	(4,437)	115,503
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	23,092,479	-	-	-	(4,930)	33,980	(472,876)	22,648,652
Total Eastern New Mexico University	23,092,479	-	-	-	(4,930)	33,980	(472,876)	22,648,652

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	2,582,628	-	-	-	(1,839)	968	(78,644)	2,503,113
US Core Plus Bonds Pool	1,064,044	-	-	-	(420)	2,367	(2,640)	1,063,351
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	3,646,672	-	-	-	(2,259)	3,335	(81,284)	3,566,464
Total Interstate Stream Commission - Improve	3,646,672	-	-	-	(2,259)	3,335	(81,284)	3,566,464

Interstate Stream Commission - Improvement Works Construction

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	18,677,533	-	-	-	(13,301)	7,000	(568,750)	18,102,481
US Core Plus Bonds Pool	7,526,398	-	-	-	(2,969)	16,742	(18,677)	7,521,495
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	26,203,931	-	-	-	(16,271)	23,742	(587,427)	25,623,976
Total Interstate Stream Commission - Improve	26,203,931	-	-	-	(16,271)	23,742	(587,427)	25,623,976

Interstate Stream Commission-NM Unit Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	27,052,282	-	-	-	(10,672)	60,177	(67,130)	27,034,657
US Large Cap Index Pool	21,167,140	-	-	-	(496)	29,114	(311,162)	20,884,597
Non-US Developed Markets Index Pool	11,883,586	-	-	-	(1,146)	15,118	(580,381)	11,317,177
US Small/Mid Cap Pool	6,308,668	-	-	-	(6,223)	8,727	(318,945)	5,992,228
Non-US Emerging Markets Active Pool	3,520,310	-	-	-	(4,816)	1,719	(184,828)	3,332,385
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	69,931,986	-	-	-	(23,353)	114,855	(1,462,445)	68,561,044
Total Interstate Stream Commission-NM Unit I	69,931,986	-	-	-	(23,353)	114,855	(1,462,445)	68,561,044

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

John R. Carver Testamentary Trust

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	890,011	-	-	-	(21)	1,224	(13,083)	878,131
US Core Plus Bonds Pool	117,045	-	-	-	(46)	260	(290)	116,968
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	1,007,056	-	-	-	(67)	1,485	(13,374)	995,099
Total John R. Carver Testamentary Trust	1,007,056	-	-	-	(67)	1,485	(13,374)	995,099

Los Alamos County - Cemetery

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	383,691	-	-	-	(273)	144	(11,684)	371,878
US Large Cap Index Pool	348,440	-	-	-	(8)	479	(5,122)	343,789
US Core Plus Bonds Pool	304,054	-	-	-	(120)	676	(755)	303,856
US Small/Mid Cap Pool	205,824	-	-	-	(203)	285	(10,406)	195,500
Non-US Developed Markets Index Pool	154,141	-	-	-	(15)	196	(7,528)	146,794
Non-US Emerging Markets Index Pool	37,980	-	-	-	(12)	(0)	(1,404)	36,564
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,434,130	-	-	-	(631)	1,780	(36,899)	1,398,380
Total Los Alamos County - Cemetery	1,434,130	-	-	-	(631)	1,780	(36,899)	1,398,380

Los Alamos County - General Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	6,985,929	-	-	-	(4,975)	2,618	(212,729)	6,770,843
US Large Cap Index Pool	6,338,174	-	-	-	(148)	8,718	(93,173)	6,253,571
US Core Plus Bonds Pool	5,529,979	-	-	-	(2,182)	12,301	(13,723)	5,526,376
US Small/Mid Cap Pool	3,745,011	-	-	-	(3,694)	5,181	(189,335)	3,557,163
Non-US Developed Markets Index Pool	2,805,545	-	-	-	(271)	3,569	(137,020)	2,671,824
Non-US Emerging Markets Index Pool	690,509	-	-	-	(216)	(2)	(25,535)	664,757
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	26,095,148	-	-	-	(11,485)	32,385	(671,513)	25,444,535
Total Los Alamos County - General Fund	26,095,148	-	-	-	(11,485)	32,385	(671,513)	25,444,535

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

Los Alamos County - Permanent

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	10,635,736	-	-	-	(7,574)	3,986	(323,869)	10,308,279
US Large Cap Index Pool	9,663,012	-	-	-	(226)	13,291	(142,048)	9,534,028
US Core Plus Bonds Pool	8,425,407	-	-	-	(3,324)	18,742	(20,908)	8,419,918
US Small/Mid Cap Pool	5,705,854	-	-	-	(5,628)	7,893	(288,469)	5,419,650
Non-US Developed Markets Index Pool	4,274,791	-	-	-	(412)	5,438	(208,776)	4,071,041
Non-US Emerging Markets Index Pool	1,052,970	-	-	-	(329)	(3)	(38,938)	1,013,701
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	39,757,771	-	-	-	(17,494)	49,348	(1,023,008)	38,766,617
Total Los Alamos County - Permanent	39,757,771	-	-	-	(17,494)	49,348	(1,023,008)	38,766,617

New Mexico Commissioner of Public Lands-O&G

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	11,156,686	-	-	-	(7,945)	4,181	(339,733)	10,813,189
US Large Cap Index Pool	9,821,556	-	-	-	(230)	13,509	(144,379)	9,690,456
US Core Plus Bonds Pool	4,693,463	-	-	-	(1,852)	10,441	(11,647)	4,690,405
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	25,671,705	-	-	-	(10,027)	28,131	(495,758)	25,194,051
Total New Mexico Commissioner of Public Lands-O&G	25,671,705	-	-	-	(10,027)	28,131	(495,758)	25,194,051

New Mexico Higher Education Department

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	1,265,145	-	-	-	(30)	1,740	(18,598)	1,248,258
US Core Plus Bonds Pool	881,235	-	-	-	(348)	1,960	(2,187)	880,661
US Large Cap Active Pool	838,416	-	-	-	(597)	314	(25,531)	812,603
US Small/Mid Cap Pool	339,039	-	-	-	(334)	469	(17,141)	322,033
Non-US Developed Markets Index Pool	41,231	-	-	-	(4)	52	(2,014)	39,266
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	3,365,066	-	-	-	(1,313)	4,536	(65,470)	3,302,820
Total New Mexico Higher Education Department	3,365,066	-	-	-	(1,313)	4,536	(65,470)	3,302,820

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico Highlands University - Endowment Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	4,487,612	-	-	-	(105)	6,172	(65,969)	4,427,710
US Core Plus Bonds Pool	1,372,055	-	-	-	(541)	3,052	(3,405)	1,371,161
US Small/Mid Cap Pool	916,990	-	-	-	(905)	1,269	(46,360)	870,994
Non-US Developed Markets Index Pool	340,471	-	-	-	(33)	433	(16,628)	324,243
Non-US Emerging Markets Index Pool	177,474	-	-	-	(55)	(0)	(6,563)	170,856
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	7,294,602	-	-	-	(1,639)	10,926	(138,925)	7,164,964
Total New Mexico Highlands University - Endowment	7,294,602	-	-	-	(1,639)	10,926	(138,925)	7,164,964

New Mexico Highlands University Foundation

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	4,388,260	-	-	-	(103)	6,036	(64,508)	4,329,684
Core Bonds Pool	1,811,418	-	-	-	(515)	3,878	4,613	1,819,393
US Small/Mid Cap Pool	1,558,464	-	-	-	(1,537)	2,156	(78,791)	1,480,292
US Core Plus Bonds Pool	1,284,473	-	-	-	(507)	2,857	(3,187)	1,283,636
Non-US Emerging Markets Index Pool	1,008,644	-	-	-	(315)	(3)	(37,299)	971,028
Non-US Developed Markets Index Pool	679,401	-	-	-	(66)	864	(33,181)	647,019
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	10,730,660	-	-	-	(3,043)	15,789	(212,354)	10,531,052
Total New Mexico Highlands University Foundation	10,730,660	-	-	-	(3,043)	15,789	(212,354)	10,531,052

New Mexico Military Institute - Capital Operations

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	1,033,814	-	-	-	(24)	1,422	(15,197)	1,020,015
US Core Plus Bonds Pool	902,761	-	-	-	(356)	2,008	(2,240)	902,173
Non-US Developed Markets Index Pool	310,001	-	-	-	(30)	394	(15,140)	295,225
US Small/Mid Cap Pool	278,418	-	-	-	(275)	385	(14,076)	264,453
Non-US Emerging Markets Index Pool	70,912	-	-	-	(22)	(0)	(2,622)	68,267
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	2,595,906	-	-	-	(707)	4,209	(49,276)	2,550,133
Total New Mexico Military Institute - Capital Operations	2,595,906	-	-	-	(707)	4,209	(49,276)	2,550,133

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	1,297,964	-	-	-	(30)	1,785	(19,080)	1,280,639
US Core Plus Bonds Pool	1,133,430	-	-	-	(447)	2,521	(2,813)	1,132,691
Non-US Developed Markets Index Pool	389,220	-	-	-	(38)	495	(19,009)	370,669
US Small/Mid Cap Pool	349,557	-	-	-	(345)	484	(17,672)	332,024
Non-US Emerging Markets Index Pool	89,031	-	-	-	(28)	(0)	(3,292)	85,711
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	3,259,203	-	-	-	(888)	5,285	(61,867)	3,201,734
Total New Mexico Military Institute - Capital O	3,259,203	-	-	-	(888)	5,285	(61,867)	3,201,734

New Mexico Military Institute - Legislative Scholarship

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	9,721,978	-	-	-	(228)	13,372	(142,915)	9,592,207
US Core Plus Bonds Pool	8,489,681	-	-	-	(3,349)	18,885	(21,067)	8,484,150
Non-US Developed Markets Index Pool	2,914,678	-	-	-	(281)	3,708	(142,350)	2,775,756
US Small/Mid Cap Pool	2,618,371	-	-	-	(2,583)	3,622	(132,376)	2,487,034
Non-US Emerging Markets Index Pool	666,809	-	-	-	(208)	(2)	(24,658)	641,941
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	24,411,518	-	-	-	(6,649)	39,585	(463,366)	23,981,089
Total New Mexico Military Institute - Legislativ	24,411,518	-	-	-	(6,649)	39,585	(463,366)	23,981,089

New Mexico Military Institute - LFC/VC

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	4,269,226	-	-	-	(100)	5,872	(62,759)	4,212,240
US Core Plus Bonds Pool	3,728,034	-	-	-	(1,471)	8,293	(9,251)	3,725,605
Non-US Developed Markets Index Pool	1,280,206	-	-	-	(123)	1,629	(62,524)	1,219,187
US Small/Mid Cap Pool	1,149,752	-	-	-	(1,134)	1,591	(58,128)	1,092,081
Non-US Emerging Markets Index Pool	292,836	-	-	-	(91)	(1)	(10,829)	281,915
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	10,720,054	-	-	-	(2,920)	17,383	(203,490)	10,531,027
Total New Mexico Military Institute - LFC/VC	10,720,054	-	-	-	(2,920)	17,383	(203,490)	10,531,027

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	3,611,075	-	-	-	(85)	4,967	(53,084)	3,562,874
US Core Plus Bonds Pool	3,153,321	-	-	-	(1,244)	7,014	(7,825)	3,151,267
Non-US Developed Markets Index Pool	1,082,850	-	-	-	(104)	1,378	(52,885)	1,031,238
US Small/Mid Cap Pool	972,506	-	-	-	(959)	1,345	(49,167)	923,725
Non-US Emerging Markets Index Pool	247,694	-	-	-	(77)	(1)	(9,160)	238,457
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	9,067,447	-	-	-	(2,470)	14,704	(172,120)	8,907,561
Total New Mexico Military Institute - Patterson	9,067,447	-	-	-	(2,470)	14,704	(172,120)	8,907,561

New Mexico Military Institute - Trust Scholarship

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	4,564,016	-	-	-	(107)	6,277	(67,092)	4,503,095
US Core Plus Bonds Pool	3,985,407	-	-	-	(1,572)	8,865	(9,890)	3,982,811
Non-US Developed Markets Index Pool	1,369,044	-	-	-	(132)	1,742	(66,863)	1,303,791
US Small/Mid Cap Pool	1,229,061	-	-	-	(1,212)	1,700	(62,137)	1,167,412
Non-US Emerging Markets Index Pool	313,096	-	-	-	(98)	(1)	(11,578)	301,419
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	11,460,625	-	-	-	(3,121)	18,584	(217,560)	11,258,528
Total New Mexico Military Institute - Trust Sch	11,460,625	-	-	-	(3,121)	18,584	(217,560)	11,258,528

New Mexico Retiree Health Care Authority

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
Core Bonds Pool	190,635,388	6,000,000	-	-	(55,957)	420,995	500,720	197,501,147
US Large Cap Index Pool	189,404,682	4,200,000	-	-	(4,533)	266,290	(2,846,032)	191,020,407
Credit & Structured Finance	148,012,747	4,500,000	-	-	-	494,237	146,828	153,153,812
Private Equity Pool	146,959,556	3,000,000	-	-	-	57,333	(608,345)	149,408,545
Non-US Developed Markets Index Pool	149,699,416	4,200,000	-	-	(14,842)	195,784	(7,516,269)	146,564,089
Non-US Emerging Markets Active Pool	102,731,812	3,000,000	-	-	(144,638)	51,637	(5,551,287)	100,087,524
Real Estate Pool	95,656,676	3,000,000	-	-	-	220,145	(119,162)	98,757,658
Real Return Pool	43,560,811	1,500,000	-	-	(10,243)	119,273	(492,727)	44,677,114
US SMID Cap Alternative Weighted Index Pool	25,235,943	600,000	-	-	(2,988)	36,946	(633,781)	25,236,119
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,091,897,031	30,000,000	-	-	(233,201)	1,862,640	(17,120,055)	1,106,406,414
Total New Mexico Retiree Health Care Authorit	1,091,897,031	30,000,000	-	-	(233,201)	1,862,640	(17,120,055)	1,106,406,414

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico School for the Blind and Visually Impaired

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	3,380,421	1,306,259	-	-	(1,849)	10,425	(11,630)	4,683,626
Core Bonds Pool	1,650,697	686,196	-	-	(665)	5,003	5,951	2,347,182
US Large Cap Index Pool	2,174,693	390,000	(332,936)	-	(52)	3,070	(32,807)	2,201,967
Non-US Developed Markets Index Pool	2,012,473	390,000	(215,744)	-	(211)	2,782	(106,797)	2,082,503
Credit & Structured Finance	1,391,649	326,561	-	-	-	5,568	1,654	1,725,433
Real Estate Pool	1,057,635	338,597	-	-	-	3,116	(1,686)	1,397,661
US Small/Mid Cap Pool	1,295,330	210,000	(300,095)	-	(1,189)	1,667	(60,933)	1,144,781
Non-US Emerging Markets Active Pool	950,277	210,000	(8,839)	-	(1,575)	562	(60,455)	1,089,971
New Mexico School for the Visually Handicapped Cash Ac	-	(857,613)	857,613	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	13,913,175	3,000,000	-	-	(5,541)	32,193	(266,703)	16,673,124
Total New Mexico School for the Blind and Visi	13,913,175	3,000,000	-	-	(5,541)	32,193	(266,703)	16,673,124

New Mexico Small Business Investment Corporation

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	10,732,874	-	-	-	(4,234)	23,875	(26,633)	10,725,881
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	10,732,874	-	-	-	(4,234)	23,875	(26,633)	10,725,881
Total New Mexico Small Business Investment C	10,732,874	-	-	-	(4,234)	23,875	(26,633)	10,725,881

New Mexico Tech - Foundation Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	5,884,772	-	(30,000)	-	(4,170)	2,194	(178,284)	5,674,513
US Core Plus Bonds Pool	4,848,423	-	(25,000)	-	(1,903)	10,730	(11,969)	4,820,281
Non-US Developed Markets Index Pool	4,882,948	-	(25,000)	-	(468)	6,180	(237,257)	4,626,403
Private Equity Pool	2,765,422	-	(12,500)	-	-	1,053	(11,168)	2,742,807
Non-US Emerging Markets Active Pool	2,376,133	-	(12,500)	-	(3,233)	1,154	(124,099)	2,237,455
US SMID Cap Alternative Weighted Index Pool	1,479,590	-	(7,500)	-	(170)	2,105	(36,112)	1,437,913
Real Estate Pool	1,281,738	-	(6,250)	-	-	2,846	(1,541)	1,276,793
Credit & Structured Finance	1,253,090	-	(6,250)	-	-	4,041	1,200	1,252,081
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	24,772,116	-	(125,000)	-	(9,945)	30,302	(599,229)	24,068,245
Total New Mexico Tech - Foundation Fund	24,772,116	-	(125,000)	-	(9,945)	30,302	(599,229)	24,068,245

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico Tech - Foundation Restricted

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	2,785,333	69,904	-	-	(2,033)	1,070	(86,945)	2,767,328
US Core Plus Bonds Pool	2,294,817	58,253	-	-	(928)	5,234	(5,839)	2,351,537
Non-US Developed Markets Index Pool	2,311,158	58,253	-	-	(229)	3,014	(115,719)	2,256,477
Private Equity Pool	1,308,907	29,127	-	-	-	512	(5,428)	1,333,118
Non-US Emerging Markets Active Pool	1,124,652	29,127	-	-	(1,578)	563	(60,577)	1,092,186
US SMID Cap Alternative Weighted Index Pool	700,307	17,476	-	-	(83)	1,026	(17,608)	701,119
Real Estate Pool	606,662	14,563	-	-	-	1,386	(750)	621,861
Credit & Structured Finance	593,102	14,563	-	-	-	1,969	585	610,220
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	11,724,938	291,266	-	-	(4,852)	14,776	(292,282)	11,733,846
Total New Mexico Tech - Foundation Restrict	11,724,938	291,266	-	-	(4,852)	14,776	(292,282)	11,733,846

New Mexico Tech - Employee Benefit Trust

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	1,842,175	-	-	-	(43)	2,534	(27,080)	1,817,586
US Core Plus Bonds Pool	399,214	-	-	-	(157)	888	(991)	398,954
US Small/Mid Cap Pool	279,883	-	-	-	(276)	387	(14,150)	265,844
Non-US Developed Markets Index Pool	155,454	-	-	-	(15)	198	(7,592)	148,045
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	2,676,727	-	-	-	(492)	4,007	(49,813)	2,630,428
Total New Mexico Tech - Employee Benefit Tru	2,676,727	-	-	-	(492)	4,007	(49,813)	2,630,428

New Mexico Tech - Endowment Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Index Pool	49,616,519	9,527	-	-	(1,162)	68,257	(729,514)	48,963,627
US Core Plus Bonds Pool	18,256,735	6,119	-	-	(7,205)	40,625	(45,319)	18,250,955
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	67,873,254	15,646	-	-	(8,367)	108,883	(774,833)	67,214,582
Total New Mexico Tech - Endowment Fund	67,873,254	15,646	-	-	(8,367)	108,883	(774,833)	67,214,582

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	19,556,796	-	-	-	(7,715)	43,504	(48,530)	19,544,054
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	19,556,796	-	-	-	(7,715)	43,504	(48,530)	19,544,054
Total New Mexico Tech - Plant/Debt/Allocated	19,556,796	-	-	-	(7,715)	43,504	(48,530)	19,544,054

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	863,714	-	-	-	(341)	1,921	(2,143)	863,151
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ B	863,714	-	-	-	(341)	1,921	(2,143)	863,151
Total New Mexico Tech - Proceeds from ABQ B	863,714	-	-	-	(341)	1,921	(2,143)	863,151

New Mexico Tech - Foundation Enhanced

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	52,394	-	-	-	(21)	117	(130)	52,360
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	52,394	-	-	-	(21)	117	(130)	52,360
Total New Mexico Tech - Foundation Enhanced	52,394	-	-	-	(21)	117	(130)	52,360

NMMFA - IFT Housing

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	16,752,968	-	(1,073,350)	-	(6,186)	34,879	(38,909)	15,669,402
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	16,752,968	-	(1,073,350)	-	(6,186)	34,879	(38,909)	15,669,402
Total NMMFA - IFT Housing	16,752,968	-	(1,073,350)	-	(6,186)	34,879	(38,909)	15,669,402

NMMFA General Fund

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	7,700,101	-	(163,238)	-	(2,973)	16,766	(18,703)	7,531,952
US Large Cap Index Pool	7,413,827	148,161	-	-	(177)	10,401	(111,163)	7,461,049
Non-US Developed Markets Index Pool	3,992,864	-	(839)	-	(385)	5,078	(194,966)	3,801,753
US Small/Mid Cap Pool	3,355,615	8,484	-	-	(3,318)	4,654	(170,077)	3,195,357
Non-US Emerging Markets Index Pool	1,147,096	7,431	-	-	(361)	(3)	(42,694)	1,111,470
NMMFA General Fund Cash Account	-	(164,077)	164,077	-	-	-	-	-
Sub - Total NMMFA General Fund	23,609,503	-	-	-	(7,214)	36,896	(537,603)	23,101,582
Total NMMFA General Fund	23,609,503	-	-	-	(7,214)	36,896	(537,603)	23,101,582

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

NMPSIA - Benefits

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	10,154,041	-	-	-	(4,006)	22,587	(25,197)	10,147,425
US Large Cap Index Pool	8,793,157	-	-	-	(206)	12,094	(129,261)	8,675,784
Non-US Developed Markets Index Pool	4,668,786	-	-	-	(450)	5,939	(228,018)	4,446,257
US Small/Mid Cap Pool	2,473,091	-	-	-	(2,439)	3,421	(125,031)	2,349,042
Non-US Emerging Markets Index Pool	1,152,169	-	-	-	(360)	(3)	(42,606)	1,109,200
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	27,241,244	-	-	-	(7,461)	44,039	(550,114)	26,727,708
Total NMPSIA - Benefits	27,241,244	-	-	-	(7,461)	44,039	(550,114)	26,727,708

NMPSIA - Risk

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	4,368,105	-	-	-	(1,723)	9,717	(10,839)	4,365,259
US Large Cap Index Pool	3,754,673	-	-	-	(88)	5,164	(55,195)	3,704,555
Non-US Developed Markets Index Pool	1,946,274	-	-	-	(188)	2,476	(95,054)	1,853,508
US Small/Mid Cap Pool	1,062,104	-	-	-	(1,048)	1,469	(53,696)	1,008,829
Non-US Emerging Markets Index Pool	485,339	-	-	-	(152)	(1)	(17,948)	467,239
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	11,616,494	-	-	-	(3,198)	18,825	(232,732)	11,399,389
Total NMPSIA - Risk	11,616,494	-	-	-	(3,198)	18,825	(232,732)	11,399,389

Office of the Superintendent of Insurance

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Core Plus Bonds Pool	30,862,020	-	-	-	(12,175)	68,652	(76,584)	30,841,913
US Large Cap Index Pool	8,300,247	-	-	-	(194)	11,416	(122,015)	8,189,453
US Small/Mid Cap Pool	2,888,990	-	-	-	(2,850)	3,997	(146,058)	2,744,079
Non-US Developed Markets Index Pool	2,547,728	-	-	-	(246)	3,241	(124,428)	2,426,295
Non-US Emerging Markets Index Pool	1,878,528	-	-	-	(587)	(5)	(69,467)	1,808,469
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	46,477,512	-	-	-	(16,052)	87,301	(538,551)	46,010,210
Total Office of the Superintendent of Insurance	46,477,512	-	-	-	(16,052)	87,301	(538,551)	46,010,210

Change In Market Value
For the Month Ended November 30, 2021
Third Party Investors

San Juan College Foundation

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Large Cap Active Pool	4,466,508	-	-	-	(3,181)	1,674	(136,010)	4,328,991
Non-US Developed Markets Index Pool	3,558,317	-	-	-	(343)	4,527	(173,784)	3,388,717
US Small/Mid Cap Pool	2,497,194	-	-	-	(2,463)	3,455	(126,250)	2,371,935
US Core Plus Bonds Pool	2,329,340	-	-	-	(919)	5,182	(5,780)	2,327,823
Non-US Emerging Markets Index Pool	1,812,409	-	-	-	(566)	(5)	(67,022)	1,744,816
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	14,663,768	-	-	-	(7,472)	14,832	(508,845)	14,162,282
Total San Juan College Foundation	14,663,768	-	-	-	(7,472)	14,832	(508,845)	14,162,282

Springer Municipal School District

Investment Name	October 31, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2021 Market Value
US Small/Mid Cap Pool	79,727	-	-	-	(79)	110	(4,031)	75,728
US Large Cap Index Pool	69,107	-	-	-	(2)	95	(1,016)	68,184
Non-US Developed Markets Index Pool	62,866	-	-	-	(6)	80	(3,070)	59,870
Non-US Emerging Markets Index Pool	55,353	-	-	-	(17)	(0)	(2,047)	53,289
US Core Plus Bonds Pool	35,280	-	-	-	(14)	78	(88)	35,257
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	302,333	-	-	-	(118)	364	(10,251)	292,328
Total Springer Municipal School District	302,333	-	-	-	(118)	364	(10,251)	292,328

Third Party Total	1,752,717,762	33,306,912	(1,198,350)	-	(464,651)	2,864,495	(29,816,737)	1,757,409,432
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Grand Total	35,676,525,373	154,647,513	(97,429,447)	-	(10,401,503)	56,897,090	(581,536,051)	35,198,702,975
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**Investment Holdings Report
Notes to Report
November 30, 2021**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2021. Items to note are as follows:

- The monthly contribution from the State Land Office of \$121,340,601 is a decrease of \$6,323,692 from October. For year-to-year comparison purposes, the November 2020 contribution from the State Land Office was \$88,738,250.
- The monthly beneficiary distributions of \$75,697,928 and \$20,533,169 from the permanent funds are reflected in Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects the first quarter management fee accrual.
- The October 2021 New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,902,716 and the August 2021 Small Business Recovery Loan program value of \$131,245,098 plus the additional \$20 million investment in November are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 24 thru 36. In November the following activity was processed:
 - CNM rebalanced their Endowment Fund account.
 - New Mexico Retiree Health Care Authority invested \$30,000,000.
 - New Mexico School for the Blind and Visually Impaired rebalanced and invested \$3,000,000.
 - New Mexico Tech withdrew \$125,000 from their Foundation Fund, invested \$291,266 into their Foundation Restricted account and invested \$15,646 into their Endowment Fund.
 - NMMFA withdrew \$1,073,350 from their IFT Housing account and rebalanced their General Fund account.

The total on page 17 reflects only the investment pools included on page 11 as a sub-total.

The total on page 23 is inclusive of the permanent funds and exclusive of the third-party investors.