

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2021

FY 2022

**Investment Holdings Report
December 31, 2021
FY 2022**

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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	11,036,264	974,475,775	86,691	4,541,561	(6,498,243)	983,642,049	2.67%
US Large Cap Index Pool	41,868,921	5,631,872,542	3,431,780	856,690	-	5,678,029,933	15.42%
US Large Cap Alternative Weighted Index Pool	11,927,476	928,006,995	797,096	244,839	(30,938)	940,945,468	2.55%
Total Large Cap Equities	64,832,661	7,534,355,312	4,315,567	5,643,090	(6,529,180)	7,602,617,450	20.64%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,520,492	520,671,509	370,212	-	-	522,562,213	1.42%
US SMID Cap Alternative Weighted Index Pool	523,438	154,552,350	158,560	39,535	(209,871)	155,064,011	0.42%
Total Small/Mid Cap Equities	2,043,930	675,223,858	528,772	39,535	(209,871)	677,626,224	1.84%
Total Domestic Equities	66,876,591	8,209,579,170	4,844,339	5,682,625	(6,739,051)	8,280,243,674	22.48%
International Pools							
Non-US Developed Markets Index Pool	2,402,664	1,102,769,702	4,824,651	103,151	(1,528)	1,110,098,640	3.01%
Non-US Emerging Markets Index Pool	3,655	11,166,373	1,116	-	-	11,171,144	0.03%
Non-US Developed Markets Active Pool	37,176,243	3,386,352,808	13,415,937	4,355,492	(2,781,725)	3,438,518,756	9.34%
Non-US Emerging Markets Active Pool	24,409,297	1,219,300,037	1,428,721	127,261	(716,885)	1,244,548,431	3.38%
Non-US Developed Alternative Weighted Index Pool	5,829,463	1,244,175,902	5,122,267	920	(15,450)	1,255,113,102	3.41%
Total International Equities	69,821,322	6,963,764,822	24,792,692	4,586,824	(3,515,588)	7,059,450,073	19.17%
Total Equities	136,697,913	15,173,343,992	29,637,031	10,269,449	(10,254,639)	15,339,693,747	41.65%
Core Fixed Income							
Core Plus Bonds Pool	43,388,758	2,120,640,435	12,688,239	226,139,634	(406,405,778)	1,996,451,288	5.42%
Core Bonds Pool	8,403,509	2,155,447,162	12,450,048	90,180,828	(177,079,220)	2,089,402,327	5.67%
Short Term Duration Fixed Income Pool	10,390,507	1,161,688,560	3,213,381	39,640,262	(41,669,675)	1,173,263,035	3.19%
Total Core Fixed Income	62,182,774	5,437,776,157	28,351,667	355,960,724	(625,154,673)	5,259,116,650	14.28%
Non-Core Fixed Income							
Unconstrained Fixed Income	37,681,096	1,145,873,616	13,881,868	1,866,004	(6,061,602)	1,193,240,982	3.24%
Credit & Structured Finance Pool	17,730,320	2,503,820,291	1,005	-	-	2,521,551,616	6.85%
Absolute Return Pool	941	28,257,623	-	-	-	28,258,565	0.08%
Bank Loans Pool	254,165	58,042	6,505	485,676	(261,252)	543,136	0.00%
Total Non-Core Fixed Income	55,666,523	3,678,009,572	13,889,379	2,351,679	(6,322,854)	3,743,594,299	10.16%
Other Securities and Cash	534,181,546			1,468,455,427		2,002,636,973	5.44%
Real Estate Pool	165,769,964	3,283,902,324	1,566			3,449,673,854	9.37%
Real Return Pool	66,204,706	2,710,366,438	232,124	-	-	2,776,803,268	7.54%
Private Equity Pool	143,305,787	3,624,878,518	1,549			3,768,185,854	10.23%
Private Equity - New Mexico	-	487,983,061				487,983,061	1.32%
Stock Distributions/Private Equity		2,660,502				2,660,502	0.01%
Total Managed Net Assets	1,164,009,213	34,398,920,566	72,113,316	1,837,037,279	(641,732,166)	36,830,348,208	100.00%

Land Grant Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	1,794	0.00%		
LGPF Cash Account	173,668,295	0.67%		
Cash and Equivalents	173,670,090	0.67%		0.67%
LGPF Beta Overlay	1,222,155,446	4.74%		4.74%
US Equities:				
US Large Cap Active Pool	776,544,616	3.01%		
US Large Cap Alternative Weighted Index Pool	837,886,581	3.25%		
US Large Cap Index Pool	3,966,134,263	15.39%		
US Small/Mid Cap Pool	407,451,285	1.58%		
US SMID Cap Alternative Weighted Index Pool	116,088,693	0.45%		
US Equities	6,104,105,437	23.69%	20.00%	3.69%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	981,892,297	3.81%		
Non-US Developed Markets Active Pool	2,788,706,069	10.82%		
Non-US Developed Markets Index Pool	628,066,100	2.44%		
Non-US Emerging Markets Active Pool	857,353,730	3.33%		
Non-US Equities	5,256,018,196	20.40%	20.00%	0.40%
Core Fixed Income:				
Core Bonds Pool	1,088,485,528	4.22%		
Short Term Duration Fixed Income Pool	617,806,800	2.40%		
US Core Plus Bonds Pool	1,194,476,941	4.64%		
Core Fixed Income	2,900,769,269	11.26%	10.00%	1.26%
Non-Core Fixed Income:				
Absolute Return Pool	28,258,565	0.11%		
Bank Loans Pool	543,136	0.00%		
Credit & Structured Finance	1,668,938,528	6.48%		
Unconstrained Fixed Income Pool	779,759,773	3.03%		
Non-Core Fixed Income	2,477,500,002	9.62%	15.00%	-5.38%
Real Estate:				
Real Estate Pool	2,307,514,206	8.96%		
Real Estate	2,307,514,206	8.96%	12.00%	-3.04%
Real Return:				
Real Return Pool	2,038,936,575	7.91%		
Real Return	2,038,936,575	7.91%	10.00%	-2.09%
Private Equity:				
Private Equity Pool	3,285,484,035	12.75%		
Private Equity	3,285,484,035	12.75%	13.00%	-0.25%
Total	25,766,153,256	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	354,953,344	5.27%		
STPF Accruals	2,392	0.00%		
Cash and Equivalents	354,955,736	5.27%		5.27%
US Equities:				
US Large Cap Active Pool	120,518,984	1.79%		
US Large Cap Alternative Weighted Index Pool	99,283,315	1.47%		
US Large Cap Index Pool	1,252,036,896	18.59%		
US Small/Mid Cap Pool	58,733,483	0.87%		
US SMID Cap Alternative Weighted Index Pool	9,398,246	0.14%		
US Equities	1,539,970,925	22.87%	20.00%	2.87%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	241,001,599	3.58%		
Non-US Developed Markets Active Pool	634,797,322	9.43%		
Non-US Developed Markets Index Pool	263,625,542	3.91%		
Non-US Emerging Markets Active Pool	266,059,688	3.95%		
Non-US Equities	1,405,484,151	20.87%	20.00%	0.87%
Core Fixed Income:				
Core Bonds Pool	467,813,940	6.95%		
Short Term Duration Fixed Income Pool	31,889,889	0.47%		
US Core Plus Bonds Pool	295,407,564	4.39%		
Core Fixed Income	795,111,393	11.81%	12.00%	-0.19%
Non-Core Fixed Income:				
Credit & Structured Finance	331,899,772	4.93%		
Unconstrained Fixed Income Pool	198,484,236	2.95%		
Non-Core Fixed Income	530,384,009	7.88%	12.00%	-4.12%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,931,478	1.44%		
Small Business Recovery Loan Program	149,368,502	2.22%		
Small Business Investment Corp & Other misc. loans	246,299,980	3.66%		3.66%
Real Estate:				
Real Estate Pool	527,785,380	7.84%		
Real Estate	527,785,380	7.84%	12.00%	-4.16%
Real Return:				
Real Return Pool	576,515,979	8.56%		
Real Return	576,515,979	8.56%	10.00%	-1.44%
Private Equity:				
Private Equity Pool	266,663,414	3.96%		
Private Equity	266,663,414	3.96%	5.00%	-1.04%
Private Equity New Mexico:				
Private Equity New Mexico	487,983,061	7.25%		
Stock Distributions/Private Equity	2,660,502	0.04%		
Private Equity New Mexico	490,643,563	7.29%	9.00%	-1.71%
Total	6,733,814,530	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	14	0.00%		
TSPF Cash Account	624,194	0.21%		
Cash and Equivalents	624,208	0.21%		0.21%
US Equities:				
US Large Cap Index Pool	37,934,291	12.72%		
US Small/Mid Cap Pool	1,668,797	0.56%		
US Equities	39,603,088	13.28%	10.00%	3.28%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	25,714,058	8.62%		
Non-US Emerging Markets Active Pool	5,315,849	1.78%		
Non-US Equities	31,029,907	10.41%	10.00%	0.41%
Core Fixed Income:				
Core Bonds Pool	20,790,645	6.97%		
US Core Plus Bonds Pool	11,026,576	3.70%		
Core Fixed Income	31,817,221	10.67%	10.00%	0.67%
Non-Core Fixed Income:				
Credit & Structured Finance	40,201,003	13.48%		
Unconstrained Fixed Income Pool	14,880,914	4.99%		
Non-Core Fixed Income	55,081,917	18.48%	25.00%	-6.52%
Real Estate:				
Real Estate Pool	65,079,587	21.83%		
Real Estate	65,079,587	21.83%	20.00%	1.83%
Real Return:				
Real Return Pool	74,900,327	25.12%		
Real Return	74,900,327	25.12%	25.00%	0.12%
Total	298,136,256	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	5	0.00%		
Water Trust Fund Cash Account	240,257	0.55%		
Cash and Equivalents	240,262	0.55%		0.55%
US Equities:				
US Large Cap Active Pool	549,044	1.25%		
US Large Cap Alternative Weighted Index Pool	539,367	1.23%		
US Large Cap Index Pool	3,303,526	7.52%		
US Small/Mid Cap Pool	259,549	0.59%		
US Equities	4,651,486	10.59%	10.00%	0.59%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,000,792	2.28%		
Non-US Developed Markets Active Pool	2,096,113	4.77%		
Non-US Developed Markets Index Pool	626,912	1.43%		
Non-US Emerging Markets Active Pool	753,526	1.72%		
Non-US Equities	4,477,342	10.19%	10.00%	0.19%
Core Fixed Income:				
Core Bonds Pool	811,861	1.85%		
Short Term Duration Fixed Income Pool	672,613	1.53%		
US Core Plus Bonds Pool	1,944,344	4.43%		
Core Fixed Income	3,428,818	7.80%	8.00%	-0.20%
Non-Core Fixed Income:				
Credit & Structured Finance	2,262,200	5.15%		
Unconstrained Fixed Income Pool	875,481	1.99%		
Non-Core Fixed Income	3,137,680	7.14%	8.00%	-0.86%
Real Estate:				
Real Estate Pool	9,717,008	22.12%		
Real Estate	9,717,008	22.12%	22.00%	0.12%
Real Return:				
Real Return Pool	7,842,348	17.85%		
Real Return	7,842,348	17.85%	20.00%	-2.15%
Private Equity:				
Private Equity Pool	10,440,214	23.76%		
Private Equity	10,440,214	23.76%	22.00%	1.76%
Total	43,935,159	100.00%	100.00%	-

Tax Stabilization Reserve Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	20	0.00%		
TSRF Cash Account	900,187	0.05%		
Cash and Equivalents	900,207	0.05%		0.05%
Core Fixed Income:				
Core Bonds Pool	291,234,234	15.69%		
Short Term Duration Fixed Income Pool	521,996,634	28.12%		
US Core Plus Bonds Pool	212,010,280	11.42%		
Core Fixed Income	1,025,241,148	55.23%	52.00%	3.23%
Non-Core Fixed Income:				
Credit & Structured Finance	266,460,525	14.35%		
Unconstrained Fixed Income Pool	179,830,458	9.69%		
Non-Core Fixed Income	446,290,984	24.04%	28.00%	-3.96%
Real Estate:				
Real Estate Pool	384,047,169	20.69%		
Real Estate	384,047,169	20.69%	20.00%	0.69%
Total	1,856,479,507	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	3	0.00%		
RLEF Cash Account	115,068	3.49%		
Cash and Equivalents	115,070	3.49%		3.49%
Core Fixed Income:				
Core Bonds Pool	422,426	12.80%		
Short Term Duration Fixed Income Pool	897,100	27.17%		
US Core Plus Bonds Pool	302,991	9.18%		
Core Fixed Income	1,622,517	49.15%	52.00%	-2.85%
Non-Core Fixed Income:				
Credit & Structured Finance	601,489	18.22%		
Unconstrained Fixed Income Pool	217,084	6.58%		
Non-Core Fixed Income	818,573	24.80%	28.00%	-3.20%
Real Estate:				
Real Estate Pool	745,165	22.57%		
Real Estate	745,165	22.57%	20.00%	2.57%
Total	3,301,326	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	3,675,892	1.17%		
ECECF Accruals	81	0.00%		
Cash and Equivalents	3,675,973	1.17%		1.17%
US Equities:				
US Large Cap Active Pool	3,294,262	1.05%		
US Large Cap Alternative Weighted Index Pool	3,236,205	1.03%		
US Large Cap Index Pool	18,603,433	5.92%		
US Small/Mid Cap Pool	2,004,021	0.64%		
US Equities	27,137,921	8.64%	20.00%	-11.36%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,504,355	1.75%		
Non-US Developed Markets Active Pool	11,977,788	3.81%		
Non-US Developed Markets Index Pool	3,020,799	0.96%		
Non-US Emerging Markets Active Pool	4,051,768	1.29%		
Non-US Equities	24,554,710	7.82%	20.00%	-12.18%
Core Fixed Income:				
Core Bonds Pool	17,966,802	5.72%		
US Core Plus Bonds Pool	53,517,865	17.04%		
Core Fixed Income	71,484,667	22.76%	10.00%	12.76%
Non-Core Fixed Income:				
Credit & Structured Finance	52,765,163	16.80%		
Unconstrained Fixed Income Pool	19,193,036	6.11%		
Non-Core Fixed Income	71,958,199	22.91%	15.00%	7.91%
Real Estate:				
Real Estate Pool	43,149,040	13.74%		
Real Estate	43,149,040	13.74%	12.00%	1.74%
Real Return:				
Real Return Pool	32,790,637	10.44%		
Real Return	32,790,637	10.44%	12.00%	-1.56%
Private Equity:				
Private Equity Pool	39,304,391	12.52%		
Private Equity	39,304,391	12.52%	11.00%	1.52%
Total	314,055,538	100.00%	100.00%	-

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	82,735,144	4.56%
Large Cap Index	400,017,523	22.05%
Mid/Small	52,445,078	2.89%
US Small Mid Cal Alternative Weighted Index	29,577,072	1.63%
US Equities	564,774,817	31.13%
Non-US Equities:		
Non US Developed Index	214,759,287	11.84%
Non US Emerging Index	11,171,144	0.62%
Non US Emerging Active	111,013,870	6.12%
Non US Developed Active	941,465	0.05%
Non-US Equities	337,885,766	18.62%
Core Fixed Income:		
Core Plus Bonds	227,764,727	12.55%
Core Bonds Pool	201,876,891	11.13%
Core Fixed Income	429,641,618	23.68%
Non-Core Fixed Income:		
Credit & Structured	158,422,935	8.73%
Non-Core Fixed Income	158,422,935	8.73%
Real Estate:		
Real Estate	111,636,298	6.15%
Real Estate	111,636,298	6.15%
Real Return:		
Real Return	45,817,401	2.53%
Real Return	45,817,401	2.53%
Private Equity:		
Private Equity	166,293,801	9.16%
Private Equity	166,293,801	9.16%
Total	1,814,472,636	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	583,458	149,804	938,950	141,963	74,901	135,993	490,309			133,229					2,648,605
CNM General Funds	3,152,315	800,352	5,518,843	799,502	433,226	827,699	2,981,542			800,042					15,313,522
City of Albuquerque								660,090							660,090
City of Las Cruces	8,668,906	10,194,985					12,850,206			4,228,446					35,942,543
Clovis Community College Foundation Fund	3,971,760		914,347												4,886,107
CYFD - Next Generation Fund			1,595,478				722,930			87,254	17,351				2,423,014
CYFD - Trust Fund Non-Expendable			4,182,734				1,863,694			243,069	55,976				6,345,473
Eastern New Mexico University	15,706,723	3,187,953	2,957,504							1,447,132	117,672				23,416,984
Interstate Stream Commission - Improvement to the Rio Grande			1,066,058				2,558,153								3,624,211
Interstate Stream Commission - Improvement Works Construction			7,540,645				18,500,525								26,041,170
Interstate Stream Commission - NM Unit Fund	21,731,003	6,141,750	27,103,488		3,414,774					11,886,186					70,277,201
John R. Carver Testamentary Trust	913,720		117,266												1,030,986
Los Alamos County - Cemetery	357,722	200,378	304,629				380,055			154,174	37,250				1,434,209
Los Alamos County - General Fund	6,507,014	3,645,923	5,540,447				6,919,723			2,806,159	677,239				26,096,506
Los Alamos County - Permanent	9,920,421	5,554,885	8,441,355				10,534,941			4,275,727	1,032,734				39,760,063
New Mexico Commissioner of Public Lands-O&G	10,083,189		4,702,347				11,050,953								25,836,490
New Mexico Higher Education Department	1,298,847	330,069	882,903				830,471			41,240					3,383,529
New Mexico Highlands University - Endowment Fund	4,607,156	892,727	1,374,652							340,546	174,064				7,389,144
New Mexico Highlands University Foundation	4,487,186	1,499,527	1,269,589					1,798,247		661,410	971,665				10,687,624
New Mexico Military Institute - Capital Operations	1,061,353	271,051	904,470							310,069	69,549				2,616,493
New Mexico Military Institute - Capital Outlay	1,332,540	340,309	1,135,575							389,305	87,320				3,285,050
New Mexico Military Institute - Legislative Scholarship	9,980,958	2,549,092	8,505,751							2,915,316	653,994				24,605,112
New Mexico Military Institute - LFC/VC	4,382,952	1,119,331	3,735,091							1,280,486	287,208				10,805,068
New Mexico Military Institute - Patterson Account	3,707,269	946,775	3,159,290							1,083,087	242,934				9,139,355
New Mexico Military Institute - Trust Scholarship	4,685,595	1,196,542	3,992,951							1,369,343	307,079				11,551,511
New Mexico Retiree Health Care Authority	198,762,040				102,562,086	26,377,596		197,076,420	154,796,715	153,933,087		161,877,712	108,030,477	45,817,401	1,149,233,534
New Mexico School for the Visually Handicapped	2,291,208	1,173,346	4,695,551		1,116,920			2,342,134	1,743,942	2,187,208			1,528,894		17,079,202
New Mexico Small Business Investment Corporation			10,753,190												10,753,190
New Mexico Tech - Proceeds from ABQ Building Sale			865,349												865,349
New Mexico Tech - Foundation Restricted			2,357,524		1,119,189	732,832	2,828,177		616,766	2,369,929		1,444,375	680,250		12,149,043
New Mexico Tech - Employee Benefit Trust	1,891,248	272,477	399,970							155,488					2,719,184
New Mexico Tech - Endowment Fund	50,948,014		18,297,423												69,245,437
New Mexico Tech - Plant/Debt/Allocated Fund			19,593,814												19,593,814
New Mexico Tech - Foundation Enhanced			52,493												52,493
New Mexico Tech - Foundation Fund			4,832,553		2,292,774	1,502,952	5,799,286		1,265,512	4,859,011		2,971,713	1,396,678		24,920,479
NMMFA - General Fund	7,510,537	3,214,855	7,806,050							4,015,574	1,158,775				23,705,790
NMMFA - IFT Housing			14,387,281												14,387,281
NMPSIA - Benefits	9,027,394	2,407,656	10,173,261							4,669,807	1,130,027				27,408,146
NMPSIA - Risk	3,854,692	1,034,002	4,376,373							1,946,700	476,012				11,687,778
Office of the Superintendent of Insurance	8,521,354	2,812,551	30,920,437							2,548,285	1,842,427				46,645,054
San Juan College Foundation		2,431,122	2,333,749				4,424,179			3,559,096	1,777,578				14,525,723
Springer Municipal School District	70,948	77,618	35,347							62,880	54,289				301,081
Grand Total - Third Party	400,017,523	52,445,078	227,764,727	941,465	111,013,870	29,577,072	82,735,144	201,876,891	158,422,935	214,759,287	11,171,144	166,293,801	111,636,298	45,817,401	1,814,472,636

Change in Market Value
For the Month Ended December 31, 2021
By Asset Class

Portfolio	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2021 Market Value
Absolute Return Pool	28,458,311	-	-	-	-	-	(199,747)	28,258,565
Bank Loans Pool	8,514,125	-	-	(8,000,000)	-	5,187	23,825	543,136
Core Bonds Pool	2,093,922,548	-	(17,271)	-	-	4,606,125	(9,109,075)	2,089,402,327
Credit & Structured Finance	2,420,489,640	-	(0)	74,300,000	-	(1,713,288)	28,475,263	2,521,551,616
Non-US Developed Alternative Weighted Index Pool	1,197,415,368	-	-	-	-	1,862,606	55,835,128	1,255,113,102
Non-US Developed Markets Active Pool	3,268,949,597	-	-	-	-	4,306,413	165,262,746	3,438,518,756
Non-US Developed Markets Index Pool	1,056,952,303	21,590	(17,271)	-	-	1,251,810	51,890,208	1,110,098,640
Non-US Emerging Markets Active Pool	1,214,520,649	-	-	-	-	3,266,846	26,760,936	1,244,548,431
Non-US Emerging Markets Index Pool	10,956,576	25,948	(17,271)	-	-	248,229	(42,337)	11,171,144
Private Equity Pool	3,538,428,850	-	-	(60,500,000)	-	6,624,018	283,632,985	3,768,185,854
Real Estate Pool	3,253,570,391	0	-	(100,000,000)	-	16,886,000	279,217,464	3,449,673,854
Real Return Pool	2,667,695,151	-	(0)	40,000,000	-	16,688,604	52,419,513	2,776,803,268
Short Term Duration Fixed Income Pool	1,174,459,882	-	-	-	-	1,660,621	(2,857,468)	1,173,263,035
Unconstrained Fixed Income Pool	1,180,509,535	-	-	-	-	4,840,111	7,891,337	1,193,240,982
US Core Plus Bonds Pool	1,992,462,835	254,273	(1,335,930)	-	-	4,869,273	200,838	1,996,451,288
US Large Cap Active Pool	962,478,708	-	-	-	-	373,161	20,790,180	983,642,049
US Large Cap Alternative Weighted Index Pool	887,893,295	-	-	-	-	1,409,723	51,642,451	940,945,468
US Large Cap Index Pool	5,457,135,218	-	(260,313)	-	-	6,417,133	214,737,895	5,678,029,933
US Small/Mid Cap Pool	509,916,395	-	(76,040)	-	-	778,771	11,943,088	522,562,213
US SMID Cap Alternative Weighted Index Pool	148,353,696	-	-	-	-	270,407	6,439,908	155,064,011
Total	33,073,083,073	301,811	(1,724,097)	(54,200,000)	-	74,651,749	1,244,955,135	34,337,067,672

Fund-Specific Assets:

Portfolio	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	211,593,149	138,604,241	(75,697,928)	(103,000,000)	1,394,154	776,474	-	173,670,090
LGPB Beta Overlay	1,089,061,000	-	-	100,000,000	-	642,054	32,452,392	1,222,155,446
Severance Tax Permanent Fund:								
Cash and Accruals	52,764,087	247,622,206	(20,533,169)	74,686,989	207,349	208,274	-	354,955,736
Small Business Investment Corp & Recovery Loan Program	248,147,814	-	-	0	-	-	(1,847,833)	246,299,980
Private Equity New Mexico	513,074,563	-	-	(14,686,989)	-	564,270	(10,968,782)	487,983,061
Stock Distributions/Private Equity	2,623,692	-	-	-	-	-	36,810	2,660,502
Tobacco Settlement Permanent Fund:								
Cash and accruals	2,624,194	-	-	(2,000,000)	-	14	-	624,208
Water Trust Fund								
Cash and Accruals	1,040,257	-	-	(800,000)	-	5	-	240,262
Tax Stabilization Reserve Fund								
Cash and Accruals	900,187	-	-	-	-	20	-	900,207
Rural Libraries Reserve Fund								
Cash and Accruals	115,068	-	-	-	-	3	-	115,070
Early Childhood Education and Care Fund								
Cash and Accruals	3,675,892	-	-	-	-	81	-	3,675,973
Total Investment Pools and Fund Specific	35,198,702,975	386,528,258	(97,955,194)	-	1,601,503	76,842,944	1,264,627,722	36,830,348,208

Change In Market Value
For the Month Ended December 31, 2021
Investment Pools

US Large Cap Active Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
T. Rowe Price Associates	962,140,065	-	-	-	(707,216)	373,138	20,789,950	982,595,937
US Large Cap Active Pool Cash	996,787	-	-	-	-	22	-	996,809
SIC Managed Large Cap Active	49,072	-	-	-	-	1	229	49,302
Sub - Total US Large Cap Active Pool	963,185,924	-	-	-	(707,216)	373,161	20,790,180	983,642,049
Management Fee	(707,216)	-	-	-	707,216	-	-	-
Total US Large Cap Active Pool	962,478,708	-	-	-	-	373,161	20,790,180	983,642,049

US Large Cap Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT Russell 1000 Index	5,456,181,168	-	(260,313)	-	(129,514)	6,371,309	214,737,895	5,676,900,545
US Large Cap Index Pool Cash	1,083,564	-	0	-	-	45,824	-	1,129,388
Citigroup Global Transition	0	-	-	-	-	-	-	0
Sub - Total US Large Cap Index Pool	5,457,264,732	-	(260,313)	-	(129,514)	6,417,133	214,737,895	5,678,029,933
Management Fee	(129,514)	-	-	-	129,514	-	-	-
Total US Large Cap Index Pool	5,457,135,218	-	(260,313)	-	-	6,417,133	214,737,895	5,678,029,933

US Small/Mid Cap Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BlackRock Small/Mid Cap	510,240,305	-	(76,040)	-	(529,544)	778,766	11,943,088	522,356,575
US Small/Mid Cap Pool Cash	205,633	-	-	-	-	5	-	205,638
Sub - Total US Small/Mid Cap Pool	510,445,939	-	(76,040)	-	(529,544)	778,771	11,943,088	522,562,213
Management Fee	(529,544)	-	-	-	529,544	-	-	-
Total US Small/Mid Cap Pool	509,916,395	-	(76,040)	-	-	778,771	11,943,088	522,562,213

US SMID Cap Alternative Weighted Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT S&P 600	148,368,698	-	-	-	(17,567)	270,407	6,439,908	155,061,445
Citi Transition US SMID Cap Alt Weighted	2,565	-	-	-	-	-	-	2,565
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	0	-	0
Sub - Total US SMID Cap Alternative Weighted Index Pool	148,371,263	-	-	-	(17,567)	270,407	6,439,908	155,064,011
Management Fee	(17,567)	-	-	-	17,567	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	148,353,696	-	-	-	-	270,407	6,439,908	155,064,011

Change In Market Value
For the Month Ended December 31, 2021
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT Russell Fundamental LC	887,943,103	-	-	-	(174,735)	1,409,720	51,642,451	940,820,538
US Large Cap Alternative Weighted Index Pool Cash	123,393	-	-	-	-	3	-	123,395
Citigroup Global Transition	1,534	-	-	-	-	-	-	1,534
Sub - Total US Large Cap Alternative Weighted Index Pool	888,068,030	-	-	-	(174,735)	1,409,723	51,642,451	940,945,468
Management Fee	(174,735)	-	-	-	174,735	-	-	-
Total US Large Cap Alternative Weighted Index Pool	887,893,295	-	-	-	-	1,409,723	51,642,451	940,945,468

US Core Plus Bonds Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Loomis Sayles Core Plus	1,047,788,324	254,273	(1,335,930)	-	(450,594)	1,848,974	709,707	1,048,814,755
Prudential	945,451,394	-	-	-	(335,959)	3,020,298	(508,870)	947,626,864
US Core Plus Bonds Pool Cash	9,670	-	-	-	-	0	-	9,670
Sub - Total US Core Plus Bonds Pool	1,993,249,388	254,273	(1,335,930)	-	(786,553)	4,869,273	200,838	1,996,451,288
Management Fee	(786,553)	-	-	-	786,553	-	-	-
Total US Core Plus Bonds Pool	1,992,462,835	254,273	(1,335,930)	-	-	4,869,273	200,838	1,996,451,288

Core Bonds Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BlackRock Core Bonds	1,143,106,303	-	-	-	(72,352)	1,634,604	(8,652,223)	1,136,016,332
PIMCO	951,407,760	-	(17,271)	-	(520,905)	2,971,521	(456,851)	953,384,253
Core Bonds Pool Cash	1,741	-	-	-	-	-	-	1,741
Sub - Total Core Bonds Pool	2,094,515,805	-	(17,271)	-	(593,257)	4,606,125	(9,109,075)	2,089,402,327
Management Fee	(593,257)	-	-	-	593,257	-	-	-
Total Core Bonds Pool	2,093,922,548	-	(17,271)	-	-	4,606,125	(9,109,075)	2,089,402,327

Unconstrained Fixed Income Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Shenman Capital	788,961,220	-	-	-	(586,674)	3,695,276	4,269,895	796,339,717
Loomis Sayles Fixed Income	392,479,221	-	-	-	(359,008)	1,144,835	3,621,441	396,886,489
Unconstrained Fixed Income Pool Cash	14,776	-	-	-	-	0	-	14,777
Sub - Total Unconstrained Fixed Income Pool	1,181,455,217	-	-	-	(945,682)	4,840,111	7,891,337	1,193,240,982
Management Fee	(945,682)	-	-	-	945,682	-	-	-
Total Unconstrained Fixed Income Pool	1,180,509,535	-	-	-	-	4,840,111	7,891,337	1,193,240,982

Change In Market Value
For the Month Ended December 31, 2021
Investment Pools

Short Term Duration Fixed Income Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
J.P. Morgan Asset Management	1,174,676,624	-	-	-	(216,742)	1,660,621	(2,857,468)	1,173,263,035
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,174,676,624	-	-	-	(216,742)	1,660,621	(2,857,468)	1,173,263,035
Management Fee	(216,742)	-	-	-	216,742	-	-	-
Total Short Term Duration Fixed Income Pool	1,174,459,882	-	-	-	-	1,660,621	(2,857,468)	1,173,263,035

Non-US Developed Markets Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Alliance Bernstein - Developed Markets	1,056,979,854	21,590	(17,271)	-	(107,030)	1,251,807	51,890,188	1,110,019,138
SIC Tax Reclaims	76,866	-	-	-	-	3	19	76,889
Non-US Developed Markets Index Pool Cash	2,613	-	-	-	-	0	-	2,613
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	1,057,059,333	21,590	(17,271)	-	(107,030)	1,251,810	51,890,208	1,110,098,640
Management Fee	(107,030)	-	-	-	107,030	-	-	-
Total Non-US Developed Markets Index Pool	1,056,952,303	21,590	(17,271)	-	-	1,251,810	51,890,208	1,110,098,640

Non-US Emerging Markets Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Alliance Bernstein - Emerging Markets	10,959,957	25,948	(17,271)	-	(3,555)	248,229	(42,337)	11,170,970
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	-	-	174
Sub - Total Non-US Emerging Markets Index Pool	10,960,131	25,948	(17,271)	-	(3,555)	248,229	(42,337)	11,171,144
Management Fee	(3,555)	-	-	-	3,555	-	-	-
Total Non-US Emerging Markets Index Pool	10,956,576	25,948	(17,271)	-	-	248,229	(42,337)	11,171,144

Change In Market Value
For the Month Ended December 31, 2021
Investment Pools

Non-US Developed Markets Active Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
T. Rowe Price Associates - Developed Markets	917,319,085	-	-	-	(823,161)	851,395	48,781,737	966,129,055
MFS Institutional Advisors, Inc. (MFSI)	831,746,859	-	-	-	(882,523)	565,760	37,060,000	868,490,097
LSV Asset Management	794,668,538	-	-	-	(923,743)	2,191,740	42,215,361	838,151,896
Neuberger Berman	402,819,645	-	-	-	(436,374)	149,050	22,586,791	425,119,112
Templeton International	324,388,599	-	-	-	(479,677)	546,809	14,618,769	339,074,500
Citigroup Global Transition	1,500,028	-	-	-	-	1,659	88	1,501,775
Non-US Developed Markets Active Pool Cash	52,285	-	-	-	-	1	-	52,286
Transition	36	-	-	-	-	-	0	36
Sub - Total Non-US Developed Markets Active Pool	3,272,495,075	-	-	-	(3,545,478)	4,306,413	165,262,746	3,438,518,756
Management Fee	(3,545,478)	-	-	-	3,545,478	-	-	-
Total Non-US Developed Markets Active Pool	3,268,949,597	-	-	-	-	4,306,413	165,262,746	3,438,518,756

Non-US Emerging Markets Active Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
William Blair	609,122,183	-	-	-	(689,398)	708,246	17,403,014	626,544,045
BlackRock	607,129,422	-	-	-	(1,065,724)	2,557,961	9,357,919	617,979,578
Non-US Emerging Markets Active Pool Cash	17,790	-	-	-	-	0	-	17,790
Citigroup Global Transition	6,376	-	-	-	-	639	3	7,018
Sub - Total Non-US Emerging Markets Active Pool	1,216,275,771	-	-	-	(1,755,122)	3,266,846	26,760,936	1,244,548,431
Management Fee	(1,755,122)	-	-	-	1,755,122	-	-	-
Total Non-US Emerging Markets Active Pool	1,214,520,649	-	-	-	-	3,266,846	26,760,936	1,244,548,431

Non-US Developed Alternative Weighted Index Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	921,073,357	-	-	-	(234,224)	1,133,722	47,575,133	969,547,989
BLK FTSE Developed EX-US Minimum Variance	276,038,325	-	-	-	(43,647)	727,172	8,254,883	284,976,733
Non-US Developed Alternative Weighted Index Pool Cash	471,984	-	-	-	-	1,640	-	473,624
BlackRock Transition Account	109,573	-	-	-	-	72	5,111	114,756
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,197,693,239	-	-	-	(277,871)	1,862,606	55,835,128	1,255,113,102
Management Fee	(277,871)	-	-	-	277,871	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,197,415,368	-	-	-	-	1,862,606	55,835,128	1,255,113,102

Change In Market Value
For the Month Ended December 31, 2021
Investment Pools

Bank Loans Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Bank Loan Cash Account	8,273,704	-	(8,000,000)	-	-	6	-	273,710
Credit Suisse	190,142	-	-	-	-	5,337	26,146	221,625
ING	50,279	-	-	-	-	(157)	(2,321)	47,801
Sub - Total Bank Loans Pool	8,514,125	-	(8,000,000)	-	-	5,187	23,825	543,136
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	8,514,125	-	(8,000,000)	-	-	5,187	23,825	543,136

Absolute Return Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	941	-	-	-	-	-	0	941
Hedge Fund	28,457,370	-	-	-	-	-	(199,747)	28,257,623
Sub - Total Absolute Return Pool	28,458,311	-	-	-	-	-	(199,747)	28,258,565
Total Absolute Return Pool	28,458,311	-	-	-	-	-	(199,747)	28,258,565

Credit & Structured Finance

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	35,598,385	(38,850,976)	20,982,910	-	-	1,006	0	17,731,325
Credit and Structured	2,384,891,255	113,150,976	(20,982,910)	-	-	(1,714,293)	28,475,263	2,503,820,291
Sub - Total Credit & Structured Finance	2,420,489,640	74,300,000	(0)	-	-	(1,713,288)	28,475,263	2,521,551,616
Total Credit & Structured Finance	2,420,489,640	74,300,000	(0)	-	-	(1,713,288)	28,475,263	2,521,551,616

Private Equity Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	112,381,493	(91,104,478)	122,029,029	-	-	1,292	0	143,307,336
Private Equity	3,425,556,517	91,104,478	(182,529,029)	-	-	6,622,727	283,634,312	3,624,389,005
Stocks	490,840	-	-	-	-	0	(1,327)	489,513
Sub - Total Private Equity Pool	3,538,428,850	-	(60,500,000)	-	-	6,624,018	283,632,985	3,768,185,854
Total Private Equity Pool	3,538,428,850	-	(60,500,000)	-	-	6,624,018	283,632,985	3,768,185,854

**Change In Market Value
For the Month Ended December 31, 2021
Investment Pools**

Real Estate Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	144,757,803	(55,586,747)	76,598,908	-	-	1,567	-	165,771,531
Real Estate	3,108,812,588	55,586,747	(176,598,908)	-	-	16,884,433	279,217,464	3,283,902,324
Sub - Total Real Estate Pool	3,253,570,391	0	(100,000,000)	-	-	16,886,000	279,217,464	3,449,673,854
Total Real Estate Pool	3,253,570,391	0	(100,000,000)	-	-	16,886,000	279,217,464	3,449,673,854

Real Return Pool

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	33,270,825	(37,038,312)	68,915,571	-	0	880	0	65,148,964
Real Return	2,238,028,391	77,038,312	(68,915,571)	-	0	16,212,471	47,118,884	2,309,482,487
Harvest MLP	397,007,572	-	-	-	(611,637)	475,253	5,300,629	402,171,817
Sub - Total Real Return Pool	2,668,306,788	40,000,000	(0)	-	(611,637)	16,688,604	52,419,513	2,776,803,268
Management Fee	(611,637)	-	-	-	611,637	-	-	-
Total Real Return Pool	2,667,695,151	40,000,000	(0)	-	-	16,688,604	52,419,513	2,776,803,268
Grand Total	33,073,083,073	114,601,811	(170,224,097)	-	-	74,651,749	1,244,955,135	34,337,067,672

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Fund Specific								
Cash and Accruals	211,593,149	138,604,241	(75,697,928)	(103,000,000)	1,394,154	776,474	-	173,670,090
LGPF Beta Overlay	1,089,061,000	-	-	100,000,000	-	642,054	32,452,392	1,222,155,446
Fund Specific	1,300,654,148	138,604,241	(75,697,928)	(3,000,000)	1,394,154	1,418,528	32,452,392	1,395,825,536
Investment Pools:								
Absolute Return Pool	28,458,311	-	-	-	-	-	(199,747)	28,258,565
Bank Loans Pool	8,514,125	-	-	(8,000,000)	-	5,187	23,825	543,136
Core Bonds Pool	1,090,831,364	-	-	-	-	2,399,586	(4,745,422)	1,088,485,528
Credit & Structured Finance	1,605,225,588	-	-	46,000,000	-	(1,133,973)	18,846,913	1,668,938,528
Non-US Developed Alternative Weighted Index Pool	936,754,564	-	-	-	-	1,457,142	43,680,591	981,892,297
Non-US Developed Markets Active Pool	2,651,182,159	-	-	-	-	3,492,585	134,031,324	2,788,706,069
Non-US Developed Markets Index Pool	597,999,673	-	-	-	-	708,243	29,358,184	628,066,100
Non-US Emerging Markets Active Pool	836,667,969	-	-	-	-	2,250,489	18,435,271	857,353,730
Private Equity Pool	3,092,408,739	-	-	(60,000,000)	-	5,775,487	247,299,810	3,285,484,035
Real Estate Pool	2,124,448,251	-	-	(15,000,000)	-	11,295,179	186,770,776	2,307,514,206
Real Return Pool	1,948,192,228	-	-	40,000,000	-	12,254,021	38,490,326	2,038,936,575
Short Term Duration Fixed Income Pool	618,437,026	-	-	-	-	874,435	(1,504,661)	617,806,800
Unconstrained Fixed Income Pool	771,440,020	-	-	-	-	3,162,918	5,156,835	779,759,773
US Core Plus Bonds Pool	1,191,443,494	-	-	-	-	2,913,286	120,161	1,194,476,941
US Large Cap Active Pool	759,837,036	-	-	-	-	294,595	16,412,985	776,544,616
US Large Cap Alternative Weighted Index Pool	790,645,050	-	-	-	-	1,255,320	45,986,210	837,886,581
US Large Cap Index Pool	3,811,656,293	-	-	-	-	4,482,402	149,995,568	3,966,134,263
US Small/Mid Cap Pool	397,531,820	-	-	-	-	607,222	9,312,244	407,451,285
US SMID Cap Alternative Weighted Index Pool	111,065,014	-	-	-	-	202,440	4,821,238	116,088,693
Investment Pools	23,372,738,725	-	-	3,000,000	0	52,296,565	942,292,431	24,370,327,721
Sub - Total Land Grant Permanent Fund	24,673,392,873	138,604,241	(75,697,928)	-	1,394,154	53,715,092	974,744,823	25,766,153,256
Total Land Grant Permanent Fund	24,673,392,873	138,604,241	(75,697,928)	-	1,394,154	53,715,092	974,744,823	25,766,153,256

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Fund Specific								
Cash and Accruals	52,764,087	247,622,206	(20,533,169)	74,686,989	207,349	208,274	-	354,955,736
Small Business Investment Corp & Recovery Loan Program	248,147,814	-	-	-	-	-	(1,847,833)	246,299,980
Private Equity New Mexico	513,074,563	-	-	(14,686,989)	-	564,270	(10,968,782)	487,983,061
Stock Distributions/Private Equity	2,623,692	-	-	-	-	-	36,810	2,660,502
Fund Specific	816,610,156	247,622,206	(20,533,169)	60,000,000	207,349	772,545	(12,779,806)	1,091,899,280
Investment Pools:								
Core Bonds Pool	468,822,143	-	-	-	-	1,031,304	(2,039,508)	467,813,940
Credit & Structured Finance	318,377,222	-	-	10,000,000	-	(225,512)	3,748,063	331,899,772
Non-US Developed Alternative Weighted Index Pool	229,922,720	-	-	-	-	357,650	10,721,229	241,001,599
Non-US Developed Markets Active Pool	603,492,549	-	-	-	-	795,022	30,509,750	634,797,322
Non-US Developed Markets Index Pool	251,005,409	-	-	-	-	297,279	12,322,855	263,625,542
Non-US Emerging Markets Active Pool	259,640,346	-	-	-	-	698,387	5,720,956	266,059,688
Private Equity Pool	246,122,781	-	-	-	-	468,762	20,071,871	266,663,414
Real Estate Pool	552,482,814	-	-	(70,000,000)	-	2,583,486	42,719,081	527,785,380
Real Return Pool	562,167,849	-	-	-	-	3,464,864	10,883,265	576,515,979
Short Term Duration Fixed Income Pool	31,922,420	-	-	-	-	45,137	(77,667)	31,889,889
Unconstrained Fixed Income Pool	196,366,482	-	-	-	-	805,106	1,312,648	198,484,236
US Core Plus Bonds Pool	294,657,359	-	-	-	-	720,488	29,717	295,407,564
US Large Cap Active Pool	117,925,984	-	-	-	-	45,721	2,547,280	120,518,984
US Large Cap Alternative Weighted Index Pool	93,685,546	-	-	-	-	148,746	5,449,023	99,283,315
US Large Cap Index Pool	1,203,270,993	-	-	-	-	1,415,013	47,350,890	1,252,036,896
US Small/Mid Cap Pool	57,303,608	-	-	-	-	87,530	1,342,346	58,733,483
US SMID Cap Alternative Weighted Index Pool	8,991,542	-	-	-	-	16,389	390,315	9,398,246
Investment Pools	5,496,157,764	-	-	(60,000,000)	-	12,755,374	193,002,113	5,641,915,250
Sub - Total Severance Tax Permanent Fund	6,312,767,920	247,622,206	(20,533,169)		207,349	13,527,918	180,222,307	6,733,814,530
Total Severance Tax Permanent Fund	6,312,767,920	247,622,206	(20,533,169)		207,349	13,527,918	180,222,307	6,733,814,530

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Tobacco Settlement Permanent Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and accruals	2,624,194	-	-	(2,000,000)	-	14	-	624,208
Investment Pools:								
Core Bonds Pool	20,835,452	-	-	-	-	45,833	(90,640)	20,790,645
Credit & Structured Finance	37,774,338	-	-	2,000,000	-	(27,315)	453,980	40,201,003
Non-US Developed Alternative Weighted Index Pool	24,531,979	-	-	-	-	38,160	1,143,919	25,714,058
Non-US Emerging Markets Active Pool	5,187,591	-	-	-	-	13,954	114,304	5,315,849
Real Estate Pool	59,493,467	-	-	-	-	318,562	5,267,558	65,079,587
Real Return Pool	73,036,234	-	-	-	-	450,151	1,413,942	74,900,327
Unconstrained Fixed Income Pool	14,722,140	-	-	-	-	60,361	98,413	14,880,914
US Core Plus Bonds Pool	10,998,573	-	-	-	-	26,893	1,109	11,026,576
US Large Cap Index Pool	36,456,779	-	-	-	-	42,872	1,434,640	37,934,291
US Small/Mid Cap Pool	1,628,169	-	-	-	-	2,487	38,140	1,668,797
Investment Pools	284,664,723	-	-	2,000,000	-	971,959	9,875,366	297,512,048
Sub - Total Tobacco Settlement Permanent Fund	287,288,918	-	-	-	-	971,973	9,875,366	298,136,256
Total Tobacco Settlement Permanent Fund	287,288,918	-	-	-	-	971,973	9,875,366	298,136,256

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	1,040,257	-	-	(800,000)	-	5	-	240,262
Investment Pools:								
Core Bonds Pool	813,611	-	-	-	-	1,790	(3,539)	811,861
Credit & Structured Finance	938,190	-	-	1,300,000	-	(1,537)	25,546	2,262,200
Non-US Developed Alternative Weighted Index Pool	954,785	-	-	-	-	1,485	44,521	1,000,792
Non-US Developed Markets Active Pool	1,992,744	-	-	-	-	2,625	100,744	2,096,113
Non-US Developed Markets Index Pool	596,900	-	-	-	-	707	29,304	626,912
Non-US Emerging Markets Active Pool	735,345	-	-	-	-	1,978	16,203	753,526
Private Equity Pool	10,136,022	-	-	(500,000)	-	18,353	785,839	10,440,214
Real Estate Pool	8,882,947	-	-	-	-	47,564	786,497	9,717,008
Real Return Pool	7,647,170	-	-	-	-	47,133	148,045	7,842,348
Short Term Duration Fixed Income Pool	673,299	-	-	-	-	952	(1,638)	672,613
Unconstrained Fixed Income Pool	866,140	-	-	-	-	3,551	5,790	875,481
US Core Plus Bonds Pool	1,939,407	-	-	-	-	4,742	196	1,944,344
US Large Cap Active Pool	537,231	-	-	-	-	208	11,605	549,044
US Large Cap Alternative Weighted Index Pool	508,957	-	-	-	-	808	29,602	539,367
US Large Cap Index Pool	3,174,856	-	-	-	-	3,734	124,936	3,303,526
US Small/Mid Cap Pool	253,230	-	-	-	-	387	5,932	259,549
Investment Pools	40,650,834	-	-	800,000	-	134,480	2,109,583	43,694,897
Sub - Total Water Trust Fund	41,691,091	-	-	-	-	134,485	2,109,583	43,935,159
Total Water Trust Fund	41,691,091	-	-	-	-	134,485	2,109,583	43,935,159

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Tax Stabilization Reserve Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and accruals	900,187	-	-	-	-	20	-	900,207
Investment Pools:								
Core Bonds Pool	291,861,884	-	-	-	-	642,031	(1,269,681)	291,234,234
Credit & Structured Finance	248,632,501	-	-	15,000,000	-	(181,049)	3,009,073	266,460,525
Real Estate Pool	366,082,402	-	-	(15,000,000)	-	1,879,894	31,084,874	384,047,169
Short Term Duration Fixed Income Pool	522,529,123	-	-	-	-	738,827	(1,271,317)	521,996,634
Unconstrained Fixed Income Pool	177,911,733	-	-	-	-	729,441	1,189,284	179,830,458
US Core Plus Bonds Pool	211,471,867	-	-	-	-	517,085	21,328	212,010,280
Investment Pools	1,818,489,509	-	-	-	-	4,326,230	32,763,561	1,855,579,300
Sub - Total Tax Stabilization Reserve Fund	1,819,389,696	-	-	-	-	4,326,250	32,763,561	1,856,479,507
Total Tax Stabilization Reserve Fund	1,819,389,696	-	-	-	-	4,326,250	32,763,561	1,856,479,507

Rural Libraries Endowment Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and accruals	115,068	-	-	-	-	3	-	115,070
Investment Pools:								
Core Bonds Pool	423,337	-	-	-	-	931	(1,842)	422,426
Credit & Structured Finance	595,106	-	-	-	-	(409)	6,792	601,489
Real Estate Pool	681,204	-	-	-	-	3,648	60,314	745,165
Short Term Duration Fixed Income Pool	898,015	-	-	-	-	1,270	(2,185)	897,100
Unconstrained Fixed Income Pool	214,768	-	-	-	-	881	1,436	217,084
US Core Plus Bonds Pool	302,221	-	-	-	-	739	30	302,991
Investment Pools	3,114,650	-	-	-	-	7,059	64,546	3,186,255
Sub - Total Rural Libraries Endowment Fund	3,229,718	-	-	-	-	7,062	64,546	3,301,326
Total Rural Libraries Endowment Fund	3,229,718	-	-	-	-	7,062	64,546	3,301,326

Change In Market Value
For the Month Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds
Early Childhood Education and Care Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and accruals	3,675,892	-	-	-	-	81	-	3,675,973
Investment Pools:								
Core Bonds Pool	18,005,523	-	-	-	-	39,608	(78,329)	17,966,802
Credit & Structured Finance	52,205,151	-	-	-	-	(35,852)	595,864	52,765,163
Non-US Developed Alternative Weighted Index Pool	5,251,319	-	-	-	-	8,169	244,867	5,504,355
Non-US Developed Markets Active Pool	11,387,108	-	-	-	-	15,001	575,679	11,977,788
Non-US Developed Markets Index Pool	2,876,189	-	-	-	-	3,406	141,204	3,020,799
Non-US Emerging Markets Active Pool	3,954,009	-	-	-	-	10,636	87,123	4,051,768
Private Equity Pool	36,276,840	-	-	-	-	69,092	2,958,459	39,304,391
Real Estate Pool	39,445,333	-	-	-	-	211,213	3,492,494	43,149,040
Real Return Pool	31,974,555	-	-	-	-	197,072	619,010	32,790,637
Unconstrained Fixed Income Pool	18,988,253	-	-	-	-	77,852	126,931	19,193,036
US Core Plus Bonds Pool	53,381,953	-	-	-	-	130,528	5,384	53,517,865
US Large Cap Active Pool	3,223,385	-	-	-	-	1,250	69,627	3,294,262
US Large Cap Alternative Weighted Index Pool	3,053,742	-	-	-	-	4,848	177,614	3,236,205
US Large Cap Index Pool	17,878,843	-	-	-	-	21,025	703,565	18,603,433
US Small/Mid Cap Pool	1,955,233	-	-	-	-	2,987	45,802	2,004,021
Investment Pools	299,857,437	-	-	-	-	756,835	9,765,293	310,379,565
Sub - Total Early Childhood Education and Care Fund	303,533,328	-	-	-	-	756,916	9,765,293	314,055,538
Total Early Childhood Education and Care Fund	303,533,328	-	-	-	-	756,916	9,765,293	314,055,538
Grand Total	33,441,293,543	386,226,447	(96,231,097)	0	1,601,503	73,439,696	1,209,545,479	35,015,875,572

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

CNM Endowment Funds

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	936,566	-	-	-	-	2,290	94	938,950
US Large Cap Index Pool	560,732	-	-	-	-	659	22,066	583,458
US Large Cap Active Pool	479,760	-	-	-	-	186	10,363	490,309
US Small/Mid Cap Pool	146,157	-	-	-	-	223	3,424	149,804
Non-US Developed Markets Active Pool	134,962	-	-	-	-	178	6,823	141,963
US SMID Cap Alternative Weighted Index Pool	130,108	-	-	-	-	237	5,648	135,993
Non-US Developed Markets Index Pool	126,851	-	-	-	-	150	6,228	133,229
Non-US Emerging Markets Active Pool	73,093	-	-	-	-	197	1,611	74,901
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,588,229	-	-	-	-	4,121	56,256	2,648,605
Total CNM Endowment Funds	2,588,229	-	-	-	-	4,121	56,256	2,648,605

CNM General Funds

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	5,504,827	-	-	-	-	13,460	555	5,518,843
US Large Cap Index Pool	3,029,535	-	-	-	-	3,563	119,218	3,152,315
US Large Cap Active Pool	2,917,394	-	-	-	-	1,131	63,018	2,981,542
US SMID Cap Alternative Weighted Index Pool	791,881	-	-	-	-	1,443	34,375	827,699
US Small/Mid Cap Pool	780,867	-	-	-	-	1,193	18,292	800,352
Non-US Developed Markets Index Pool	761,743	-	-	-	-	902	37,397	800,042
Non-US Developed Markets Active Pool	760,075	-	-	-	-	1,001	38,426	799,502
Non-US Emerging Markets Active Pool	422,774	-	-	-	-	1,137	9,315	433,226
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	14,969,095	-	-	-	-	23,831	320,596	15,313,522
Total CNM General Funds	14,969,095	-	-	-	-	23,831	320,596	15,313,522

City of Albuquerque

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Core Bonds Pool	661,513	-	-	-	-	1,455	(2,878)	660,090
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	661,513	-	-	-	-	1,455	(2,878)	660,090
Total City of Albuquerque	661,513	-	-	-	-	1,455	(2,878)	660,090

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

City of Las Cruces

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	12,573,730	-	-	-	-	4,875	271,601	12,850,206
US Small/Mid Cap Pool	9,946,786	-	-	-	-	15,194	233,005	10,194,985
US Large Cap Index Pool	8,331,258	-	-	-	-	9,797	327,850	8,668,906
Non-US Developed Markets Index Pool	4,026,024	-	-	-	-	4,768	197,654	4,228,446
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	34,877,799	-	-	-	-	34,634	1,030,110	35,942,543
Total City of Las Cruces	34,877,799	-	-	-	-	34,634	1,030,110	35,942,543

Clovis Community College Foundation Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	3,817,063	-	-	-	-	4,489	150,208	3,971,760
US Core Plus Bonds Pool	912,025	-	-	-	-	2,230	92	914,347
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	4,729,088	-	-	-	-	6,719	150,300	4,886,107
Total Clovis Community College Foundation Fund	4,729,088	-	-	-	-	6,719	150,300	4,886,107

CYFD - Next Generation Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	1,591,426	-	-	-	-	3,891	161	1,595,478
US Large Cap Active Pool	707,376	-	-	-	-	274	15,280	722,930
Non-US Developed Markets Index Pool	83,077	-	-	-	-	98	4,079	87,254
Non-US Emerging Markets Index Pool	17,032	-	-	-	-	386	(66)	17,351
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,398,911	-	-	-	-	4,650	19,453	2,423,014
Total CYFD - Next Generation Fund	2,398,911	-	-	-	-	4,650	19,453	2,423,014

CYFD - Trust Fund Non-Expendable

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	4,172,111	-	-	-	-	10,202	421	4,182,734
US Large Cap Active Pool	1,823,596	-	-	-	-	707	39,391	1,863,694
Non-US Developed Markets Index Pool	231,433	-	-	-	-	274	11,362	243,069
Non-US Emerging Markets Index Pool	54,945	-	-	-	-	1,244	(212)	55,976
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	6,282,085	-	-	-	-	12,426	50,962	6,345,473
Total CYFD - Trust Fund Non-Expendable	6,282,085	-	-	-	-	12,426	50,962	6,345,473

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

Eastern New Mexico University

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	15,094,958	-	-	-	-	17,751	594,014	15,706,723
US Small/Mid Cap Pool	3,110,342	-	-	-	-	4,751	72,860	3,187,953
US Core Plus Bonds Pool	2,949,993	-	-	-	-	7,213	298	2,957,504
Non-US Developed Markets Index Pool	1,377,856	-	-	-	-	1,632	67,644	1,447,132
Non-US Emerging Markets Index Pool	115,503	-	-	-	-	2,615	(446)	117,672
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	22,648,652	-	-	-	-	33,962	734,370	23,416,984
Total Eastern New Mexico University	22,648,652	-	-	-	-	33,962	734,370	23,416,984

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	2,503,113	-	-	-	-	970	54,069	2,558,153
US Core Plus Bonds Pool	1,063,351	-	-	-	-	2,600	107	1,066,058
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	3,566,464	-	-	-	-	3,571	54,176	3,624,211
Total Interstate Stream Commission - Improve	3,566,464	-	-	-	-	3,571	54,176	3,624,211

Interstate Stream Commission - Improvement Works Construction

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	18,102,481	-	-	-	-	7,018	391,026	18,500,525
US Core Plus Bonds Pool	7,521,495	-	-	-	-	18,391	759	7,540,645
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	25,623,976	-	-	-	-	25,410	391,784	26,041,170
Total Interstate Stream Commission - Improve	25,623,976	-	-	-	-	25,410	391,784	26,041,170

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

Interstate Stream Commission-NM Unit Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	27,034,657	-	-	-	-	66,104	2,727	27,103,488
US Large Cap Index Pool	20,884,597	-	-	-	-	24,560	821,847	21,731,003
Non-US Developed Markets Index Pool	11,317,177	-	-	-	-	13,404	555,605	11,886,186
US Small/Mid Cap Pool	5,992,228	-	-	-	-	9,153	140,369	6,141,750
Non-US Emerging Markets Active Pool	3,332,385	-	-	-	-	8,964	73,426	3,414,774
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	68,561,044	-	-	-	-	122,184	1,593,974	70,277,201
Total Interstate Stream Commission-NM Unit I	68,561,044	-	-	-	-	122,184	1,593,974	70,277,201

John R. Carver Testamentary Trust

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	878,131	-	-	-	-	1,033	34,556	913,720
US Core Plus Bonds Pool	116,968	-	-	-	-	286	12	117,266
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	995,099	-	-	-	-	1,319	34,568	1,030,986
Total John R. Carver Testamentary Trust	995,099	-	-	-	-	1,319	34,568	1,030,986

Los Alamos County - Cemetery

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	371,878	-	-	-	-	144	8,033	380,055
US Large Cap Index Pool	343,789	-	-	-	-	404	13,529	357,722
US Core Plus Bonds Pool	303,856	-	-	-	-	743	31	304,629
US Small/Mid Cap Pool	195,500	-	-	-	-	299	4,580	200,378
Non-US Developed Markets Index Pool	146,794	-	-	-	-	174	7,207	154,174
Non-US Emerging Markets Index Pool	36,564	-	-	-	-	828	(141)	37,250
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,398,380	-	-	-	-	2,592	33,237	1,434,209
Total Los Alamos County - Cemetery	1,398,380	-	-	-	-	2,592	33,237	1,434,209

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

Los Alamos County - General Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	6,770,843	-	-	-	-	2,625	146,255	6,919,723
US Large Cap Index Pool	6,253,571	-	-	-	-	7,354	246,089	6,507,014
US Core Plus Bonds Pool	5,526,376	-	-	-	-	13,513	557	5,540,447
US Small/Mid Cap Pool	3,557,163	-	-	-	-	5,433	83,327	3,645,923
Non-US Developed Markets Index Pool	2,671,824	-	-	-	-	3,164	131,170	2,806,159
Non-US Emerging Markets Index Pool	664,757	-	-	-	-	15,049	(2,567)	677,239
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	25,444,535	-	-	-	-	47,139	604,832	26,096,506
Total Los Alamos County - General Fund	25,444,535	-	-	-	-	47,139	604,832	26,096,506

Los Alamos County - Permanent

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	10,308,279	-	-	-	-	3,997	222,666	10,534,941
US Large Cap Index Pool	9,534,028	-	-	-	-	11,212	375,181	9,920,421
US Core Plus Bonds Pool	8,419,918	-	-	-	-	20,588	849	8,441,355
US Small/Mid Cap Pool	5,419,650	-	-	-	-	8,278	126,956	5,554,885
Non-US Developed Markets Index Pool	4,071,041	-	-	-	-	4,822	199,864	4,275,727
Non-US Emerging Markets Index Pool	1,013,701	-	-	-	-	22,948	(3,914)	1,032,734
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	38,766,617	-	-	-	-	71,844	921,602	39,760,063
Total Los Alamos County - Permanent	38,766,617	-	-	-	-	71,844	921,602	39,760,063

New Mexico Commissioner of Public Lands-O&G

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	10,813,189	-	-	-	-	4,192	233,572	11,050,953
US Large Cap Index Pool	9,690,456	-	-	-	-	11,396	381,337	10,083,189
US Core Plus Bonds Pool	4,690,405	-	-	-	-	11,469	473	4,702,347
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	25,194,051	-	-	-	-	27,057	615,382	25,836,490
Total New Mexico Commissioner of Public Lands-O&G	25,194,051	-	-	-	-	27,057	615,382	25,836,490

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Higher Education Department

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	1,248,258	-	-	-	-	1,468	49,121	1,298,847
US Core Plus Bonds Pool	880,661	-	-	-	-	2,153	89	882,903
US Large Cap Active Pool	812,603	-	-	-	-	315	17,553	830,471
US Small/Mid Cap Pool	322,033	-	-	-	-	492	7,544	330,069
Non-US Developed Markets Index Pool	39,266	-	-	-	-	47	1,928	41,240
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	3,302,820	-	-	-	-	4,475	76,234	3,383,529
Total New Mexico Higher Education Department	3,302,820	-	-	-	-	4,475	76,234	3,383,529

New Mexico Highlands University - Endowment Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	4,427,710	-	-	-	-	5,207	174,238	4,607,156
US Core Plus Bonds Pool	1,371,161	-	-	-	-	3,353	138	1,374,652
US Small/Mid Cap Pool	870,994	-	-	-	-	1,330	20,403	892,727
Non-US Developed Markets Index Pool	324,243	-	-	-	-	384	15,918	340,546
Non-US Emerging Markets Index Pool	170,856	-	-	-	-	3,868	(660)	174,064
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	7,164,964	-	-	-	-	14,142	210,039	7,389,144
Total New Mexico Highlands University - Endowment Fund	7,164,964	-	-	-	-	14,142	210,039	7,389,144

New Mexico Highlands University Foundation

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	4,329,684	-	(17,271)	-	-	5,071	169,701	4,487,186
Core Bonds Pool	1,819,393	-	(17,271)	-	-	3,964	(7,840)	1,798,247
US Small/Mid Cap Pool	1,480,292	-	(17,271)	-	-	2,235	34,271	1,499,527
US Core Plus Bonds Pool	1,283,636	-	(17,271)	-	-	3,096	128	1,269,589
Non-US Emerging Markets Index Pool	971,028	-	(17,271)	-	-	21,591	(3,683)	971,665
Non-US Developed Markets Index Pool	647,019	-	(17,271)	-	-	746	30,917	661,410
NM Highlands University Foundation Cash	-	-	(0)	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	10,531,052	-	(103,627)	-	-	36,704	223,495	10,687,624
Total New Mexico Highlands University Foundation	10,531,052	-	(103,627)	-	-	36,704	223,495	10,687,624

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Military Institute - Capital Operations

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	1,020,015	-	-	-	-	1,200	40,139	1,061,353
US Core Plus Bonds Pool	902,173	-	-	-	-	2,206	91	904,470
Non-US Developed Markets Index Pool	295,225	-	-	-	-	350	14,494	310,069
US Small/Mid Cap Pool	264,453	-	-	-	-	404	6,195	271,051
Non-US Emerging Markets Index Pool	68,267	-	-	-	-	1,545	(264)	69,549
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,550,133	-	-	-	-	5,705	60,655	2,616,493
Total New Mexico Military Institute - Capital O	2,550,133	-	-	-	-	5,705	60,655	2,616,493

New Mexico Military Institute - Capital Outlay

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	1,280,639	-	-	-	-	1,506	50,395	1,332,540
US Core Plus Bonds Pool	1,132,691	-	-	-	-	2,770	114	1,135,575
Non-US Developed Markets Index Pool	370,669	-	-	-	-	439	18,198	389,305
US Small/Mid Cap Pool	332,024	-	-	-	-	507	7,778	340,309
Non-US Emerging Markets Index Pool	85,711	-	-	-	-	1,940	(331)	87,320
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	3,201,734	-	-	-	-	7,162	76,154	3,285,050
Total New Mexico Military Institute - Capital O	3,201,734	-	-	-	-	7,162	76,154	3,285,050

New Mexico Military Institute - Legislative Scholarship

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	9,592,207	-	-	-	-	11,280	377,471	9,980,958
US Core Plus Bonds Pool	8,484,150	-	-	-	-	20,745	856	8,505,751
Non-US Developed Markets Index Pool	2,775,756	-	-	-	-	3,287	136,273	2,915,316
US Small/Mid Cap Pool	2,487,034	-	-	-	-	3,799	58,259	2,549,092
Non-US Emerging Markets Index Pool	641,941	-	-	-	-	14,532	(2,479)	653,994
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	23,981,089	-	-	-	-	53,644	570,380	24,605,112
Total New Mexico Military Institute - Legislativ	23,981,089	-	-	-	-	53,644	570,380	24,605,112

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Military Institute - LFC/VC

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	4,212,240	-	-	-	-	4,953	165,759	4,382,952
US Core Plus Bonds Pool	3,725,605	-	-	-	-	9,110	376	3,735,091
Non-US Developed Markets Index Pool	1,219,187	-	-	-	-	1,444	59,855	1,280,486
US Small/Mid Cap Pool	1,092,081	-	-	-	-	1,668	25,582	1,119,331
Non-US Emerging Markets Index Pool	281,915	-	-	-	-	6,382	(1,088)	287,208
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	10,531,027	-	-	-	-	23,557	250,483	10,805,068
Total New Mexico Military Institute - LFC/VC	10,531,027	-	-	-	-	23,557	250,483	10,805,068

New Mexico Military Institute - Patterson Account

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	3,562,874	-	-	-	-	4,190	140,206	3,707,269
US Core Plus Bonds Pool	3,151,267	-	-	-	-	7,705	318	3,159,290
Non-US Developed Markets Index Pool	1,031,238	-	-	-	-	1,221	50,628	1,083,087
US Small/Mid Cap Pool	923,725	-	-	-	-	1,411	21,638	946,775
Non-US Emerging Markets Index Pool	238,457	-	-	-	-	5,398	(921)	242,934
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	8,907,561	-	-	-	-	19,926	211,869	9,139,355
Total New Mexico Military Institute - Patterson	8,907,561	-	-	-	-	19,926	211,869	9,139,355

New Mexico Military Institute - Trust Scholarship

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	4,503,095	-	-	-	-	5,296	177,205	4,685,595
US Core Plus Bonds Pool	3,982,811	-	-	-	-	9,739	402	3,992,951
Non-US Developed Markets Index Pool	1,303,791	-	-	-	-	1,544	64,008	1,369,343
US Small/Mid Cap Pool	1,167,412	-	-	-	-	1,783	27,347	1,196,542
Non-US Emerging Markets Index Pool	301,419	-	-	-	-	6,823	(1,164)	307,079
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	11,258,528	-	-	-	-	25,185	267,798	11,551,511
Total New Mexico Military Institute - Trust Sch	11,258,528	-	-	-	-	25,185	267,798	11,551,511

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Retiree Health Care Authority

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	191,020,407	-	-	-	-	224,635	7,516,998	198,762,040
Core Bonds Pool	197,501,147	-	-	-	-	434,459	(859,185)	197,076,420
Private Equity Pool	149,408,545	-	-	-	-	284,562	12,184,606	161,877,712
Credit & Structured Finance	153,153,812	-	-	-	-	(105,178)	1,748,081	154,796,715
Non-US Developed Markets Index Pool	146,564,089	-	-	-	-	173,584	7,195,415	153,933,087
Real Estate Pool	98,757,658	-	-	-	-	528,804	8,744,014	108,030,477
Non-US Emerging Markets Active Pool	100,087,524	-	-	-	-	269,218	2,205,344	102,562,086
Real Return Pool	44,677,114	-	-	-	-	275,363	864,925	45,817,401
US SMID Cap Alternative Weighted Index Pool	25,236,119	-	-	-	-	45,998	1,095,478	26,377,596
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,106,406,414	-	-	-	-	2,131,444	40,695,676	1,149,233,534
Total New Mexico Retiree Health Care Authorit	1,106,406,414	-	-	-	-	2,131,444	40,695,676	1,149,233,534

New Mexico School for the Blind and Visually Impaired

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	4,683,626	-	-	-	-	11,452	472	4,695,551
Core Bonds Pool	2,347,182	-	-	-	-	5,163	(10,211)	2,342,134
US Large Cap Index Pool	2,201,967	-	-	-	-	2,589	86,651	2,291,208
Non-US Developed Markets Index Pool	2,082,503	-	-	-	-	2,466	102,238	2,187,208
Credit & Structured Finance	1,725,433	-	-	-	-	(1,185)	19,694	1,743,942
Real Estate Pool	1,397,661	-	-	-	-	7,484	123,749	1,528,894
US Small/Mid Cap Pool	1,144,781	-	-	-	-	1,749	26,817	1,173,346
Non-US Emerging Markets Active Pool	1,089,971	-	-	-	-	2,932	24,017	1,116,920
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	16,673,124	-	-	-	-	32,651	373,427	17,079,202
Total New Mexico School for the Blind and Vist	16,673,124	-	-	-	-	32,651	373,427	17,079,202

New Mexico Small Business Investment Corporation

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	10,725,881	-	-	-	-	26,227	1,082	10,753,190
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment (	10,725,881	-	-	-	-	26,227	1,082	10,753,190
Total New Mexico Small Business Investment (	10,725,881	-	-	-	-	26,227	1,082	10,753,190

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Tech - Foundation Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	5,674,513	-	-	-	-	2,200	122,573	5,799,286
Non-US Developed Markets Index Pool	4,626,403	-	-	-	-	5,479	227,129	4,859,011
US Core Plus Bonds Pool	4,820,281	-	-	-	-	11,786	486	4,832,553
Private Equity Pool	2,742,807	-	-	-	-	5,224	223,682	2,971,713
Non-US Emerging Markets Active Pool	2,237,455	-	-	-	-	6,018	49,300	2,292,774
US SMID Cap Alternative Weighted Index Pool	1,437,913	-	-	-	-	2,621	62,419	1,502,952
Real Estate Pool	1,276,793	-	-	-	-	6,837	113,047	1,396,678
Credit & Structured Finance	1,252,081	-	-	-	-	(860)	14,291	1,265,512
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	24,068,245	-	-	-	-	39,306	812,928	24,920,479
Total New Mexico Tech - Foundation Fund	24,068,245	-	-	-	-	39,306	812,928	24,920,479

New Mexico Tech - Foundation Restricted

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	2,767,328	-	-	-	-	1,073	59,776	2,828,177
Non-US Developed Markets Index Pool	2,256,477	-	-	-	-	2,672	110,779	2,369,929
US Core Plus Bonds Pool	2,351,537	-	-	-	-	5,750	237	2,357,524
Private Equity Pool	1,333,118	-	-	-	-	2,539	108,719	1,444,375
Non-US Emerging Markets Active Pool	1,092,186	-	-	-	-	2,938	24,065	1,119,189
US SMID Cap Alternative Weighted Index Pool	701,119	-	-	-	-	1,278	30,435	732,832
Real Estate Pool	621,861	-	-	-	-	3,330	55,060	680,250
Credit & Structured Finance	610,220	-	-	-	-	(419)	6,965	616,766
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	11,733,846	-	-	-	-	19,161	396,037	12,149,043
Total New Mexico Tech - Foundation Restrict	11,733,846	-	-	-	-	19,161	396,037	12,149,043

New Mexico Tech - Employee Benefit Trust

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	1,817,586	-	-	-	-	2,137	71,525	1,891,248
US Core Plus Bonds Pool	398,954	-	-	-	-	976	40	399,970
US Small/Mid Cap Pool	265,844	-	-	-	-	406	6,227	272,477
Non-US Developed Markets Index Pool	148,045	-	-	-	-	175	7,268	155,488
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	2,630,428	-	-	-	-	3,694	85,061	2,719,184
Total New Mexico Tech - Employee Benefit Tru	2,630,428	-	-	-	-	3,694	85,061	2,719,184

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

New Mexico Tech - Endowment Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Index Pool	48,963,627	-	-	-	-	57,580	1,926,807	50,948,014
US Core Plus Bonds Pool	18,250,955	-	-	-	-	44,627	1,841	18,297,423
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	67,214,582	-	-	-	-	102,207	1,928,648	69,245,437
Total New Mexico Tech - Endowment Fund	67,214,582	-	-	-	-	102,207	1,928,648	69,245,437

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	19,544,054	-	-	-	-	47,789	1,971	19,593,814
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	19,544,054	-	-	-	-	47,789	1,971	19,593,814
Total New Mexico Tech - Plant/Debt/Allocated	19,544,054	-	-	-	-	47,789	1,971	19,593,814

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	863,151	-	-	-	-	2,111	87	865,349
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	863,151	-	-	-	-	2,111	87	865,349
Total New Mexico Tech - Proceeds from ABQ Building Sale	863,151	-	-	-	-	2,111	87	865,349

New Mexico Tech - Foundation Enhanced

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	52,360	-	-	-	-	128	5	52,493
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	52,360	-	-	-	-	128	5	52,493
Total New Mexico Tech - Foundation Enhanced	52,360	-	-	-	-	128	5	52,493

NMMFA - IFT Housing

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	15,669,402	-	(1,318,659)	-	-	35,090	1,447	14,387,281
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	15,669,402	-	(1,318,659)	-	-	35,090	1,447	14,387,281
Total NMMFA - IFT Housing	15,669,402	-	(1,318,659)	-	-	35,090	1,447	14,387,281

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

NMMFA General Fund

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	7,531,952	254,273	-	-	-	19,039	785	7,806,050
US Large Cap Index Pool	7,461,049	-	(243,042)	-	-	8,488	284,042	7,510,537
Non-US Developed Markets Index Pool	3,801,753	21,590	-	-	-	4,528	187,703	4,015,574
US Small/Mid Cap Pool	3,195,357	-	(58,769)	-	-	4,791	73,475	3,214,855
Non-US Emerging Markets Index Pool	1,111,470	25,948	-	-	-	25,749	(4,392)	1,158,775
NMMFA General Fund Cash Account	-	(301,811)	301,811	-	-	-	-	-
Sub - Total NMMFA General Fund	23,101,582	-	-	-	-	62,595	541,613	23,705,790
Total NMMFA General Fund	23,101,582	-	-	-	-	62,595	541,613	23,705,790

NMPSIA - Benefits

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	10,147,425	-	-	-	-	24,812	1,023	10,173,261
US Large Cap Index Pool	8,675,784	-	-	-	-	10,202	341,408	9,027,394
Non-US Developed Markets Index Pool	4,446,257	-	-	-	-	5,266	218,284	4,669,807
US Small/Mid Cap Pool	2,349,042	-	-	-	-	3,588	55,027	2,407,656
Non-US Emerging Markets Index Pool	1,109,200	-	-	-	-	25,110	(4,283)	1,130,027
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	26,727,708	-	-	-	-	68,979	611,460	27,408,146
Total NMPSIA - Benefits	26,727,708	-	-	-	-	68,979	611,460	27,408,146

NMPSIA - Risk

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	4,365,259	-	-	-	-	10,674	440	4,376,373
US Large Cap Index Pool	3,704,555	-	-	-	-	4,356	145,781	3,854,692
Non-US Developed Markets Index Pool	1,853,508	-	-	-	-	2,195	90,996	1,946,700
US Small/Mid Cap Pool	1,008,829	-	-	-	-	1,541	23,632	1,034,002
Non-US Emerging Markets Index Pool	467,239	-	-	-	-	10,577	(1,804)	476,012
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	11,399,389	-	-	-	-	29,344	259,045	11,687,778
Total NMPSIA - Risk	11,399,389	-	-	-	-	29,344	259,045	11,687,778

Change In Market Value
For the Month Ended December 31, 2021
Third Party Investors

Office of the Superintendent of Insurance

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Core Plus Bonds Pool	30,841,913	-	-	-	-	75,414	3,111	30,920,437
US Large Cap Index Pool	8,189,453	-	-	-	-	9,631	322,270	8,521,354
US Small/Mid Cap Pool	2,744,079	-	-	-	-	4,192	64,280	2,812,551
Non-US Developed Markets Index Pool	2,426,295	-	-	-	-	2,874	119,116	2,548,285
Non-US Emerging Markets Index Pool	1,808,469	-	-	-	-	40,940	(6,983)	1,842,427
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	46,010,210	-	-	-	-	133,049	501,795	46,645,054
Total Office of the Superintendent of Insurance	46,010,210	-	-	-	-	133,049	501,795	46,645,054

San Juan College Foundation

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Large Cap Active Pool	4,328,991	-	-	-	-	1,678	93,509	4,424,179
Non-US Developed Markets Index Pool	3,388,717	-	-	-	-	4,013	166,366	3,559,096
US Small/Mid Cap Pool	2,371,935	-	-	-	-	3,623	55,563	2,431,122
US Core Plus Bonds Pool	2,327,823	-	-	-	-	5,692	235	2,333,749
Non-US Emerging Markets Index Pool	1,744,816	-	-	-	-	39,499	(6,737)	1,777,578
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	14,162,282	-	-	-	-	54,506	308,936	14,525,723
Total San Juan College Foundation	14,162,282	-	-	-	-	54,506	308,936	14,525,723

Springer Municipal School District

Investment Name	November 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
US Small/Mid Cap Pool	75,728	-	-	-	-	116	1,774	77,618
US Large Cap Index Pool	68,184	-	-	-	-	80	2,683	70,948
Non-US Developed Markets Index Pool	59,870	-	-	-	-	71	2,939	62,880
Non-US Emerging Markets Index Pool	53,289	-	-	-	-	1,206	(206)	54,289
US Core Plus Bonds Pool	35,257	-	-	-	-	86	4	35,347
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	292,328	-	-	-	-	1,559	7,194	301,081
Total Springer Municipal School District	292,328	-	-	-	-	1,559	7,194	301,081

Grand Total	1,757,409,432	-	(1,422,286)	-	-	3,403,248	55,082,242	1,814,472,636
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Grand Total	35,198,702,975	386,226,447	(97,653,383)	-	1,601,503	76,842,944	1,264,627,722	36,830,348,208
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Change in Market Value
For the Quarter Ended December 31, 2021
By Asset Class

Portfolio	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2021 Market Value
Absolute Return Pool	26,956,727	-	-	-	0	0	1,301,837	28,258,565
Bank Loans Pool	8,386,489	-	-	(8,000,000)	0	6,648	149,999	543,136
Core Bonds Pool	2,079,136,299	6,686,196	(17,271)	-	(593,257)	13,776,667	(9,586,307)	2,089,402,327
Credit & Structured Finance	2,294,559,472	4,841,125	(6,250)	169,300,000	0	8,264,644	44,592,626	2,521,551,616
Non-US Developed Alternative Weighted Index Pool	1,227,111,092	-	-	-	(277,871)	4,607,238	23,672,643	1,255,113,102
Non-US Developed Markets Active Pool	3,341,780,158	-	(188,000)	-	(3,545,478)	11,882,207	88,589,870	3,438,518,756
Non-US Developed Markets Index Pool	1,075,192,574	4,806,819	(258,854)	-	(107,030)	3,732,028	26,733,103	1,110,098,640
Non-US Emerging Markets Active Pool	1,265,227,215	3,239,127	(53,839)	-	(1,755,122)	4,476,412	(26,585,362)	1,244,548,431
Non-US Emerging Markets Index Pool	11,199,536	84,499	(17,271)	-	(3,555)	249,260	(341,324)	11,171,144
Private Equity Pool	3,614,147,856	3,029,127	(12,500)	(125,500,000)	0	10,268,346	266,253,025	3,768,185,854
Real Estate Pool	3,141,902,058	3,353,160	(6,250)	5,000,000	0	32,517,328	266,907,558	3,449,673,854
Real Return Pool	2,670,548,617	1,500,000	(0)	25,000,000	(611,637)	31,831,020	48,535,268	2,776,803,268
Short Term Duration Fixed Income Pool	1,178,192,112	-	-	-	(216,742)	4,848,480	(9,560,815)	1,173,263,035
Unconstrained Fixed Income Pool	1,189,138,257	-	-	-	(945,682)	14,483,606	(9,435,199)	1,193,240,982
US Core Plus Bonds Pool	1,992,980,023	2,604,500	(2,597,519)	-	(786,553)	13,696,864	(9,446,027)	1,996,451,288
US Large Cap Active Pool	937,191,178	564,904	(30,000)	-	(707,216)	826,915	45,796,268	983,642,049
US Large Cap Alternative Weighted Index Pool	861,450,380	-	-	-	(174,735)	4,921,073	74,748,750	940,945,468
US Large Cap Index Pool	5,169,269,010	4,747,688	(1,751,065)	-	(129,514)	18,426,264	487,467,551	5,678,029,933
US Small/Mid Cap Pool	510,757,853	218,485	(804,999)	-	(529,544)	2,094,851	10,825,567	522,562,213
US SMID Cap Alternative Weighted Index Pool	146,118,163	750,676	(7,500)	-	(17,567)	600,721	7,619,518	155,064,011
Total	32,741,245,069	36,426,305	(5,751,317)	65,800,000	(10,401,503)	181,510,570	1,328,238,548	34,337,067,672

Fund-Specific Assets:

Land Grant Permanent Fund:

Cash and Accruals	270,901,033	387,609,135	(227,093,784)	(253,000,000)	(5,557,846)	811,552	-	173,670,090
Beta Overlay	1,098,401,520			100,000,000	-	693,417	23,060,509	1,222,155,446

Severance Tax Permanent Fund:

Cash and Accruals	84,676,571	247,622,206	(61,599,507)	85,682,972	(1,640,651)	214,146	-	354,955,736
Small Business Investment Corp & Other misc. loans	232,834,514			19,360,429	-	-	(5,894,962)	246,299,980
Private Equity New Mexico	513,408,456			(15,043,401)	-	1,134,272	(11,516,266)	487,983,061
Stock Distributions/Private Equity	2,730,477			-	-	-	(69,976)	2,660,502

Tobacco Settlement Permanent Fund:

Cash and accruals	2,624,080	-	-	(2,000,000)	-	128	-	624,208
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Water Trust Fund

Cash and Accruals	1,040,212	-	-	(800,000)	-	50	-	240,262
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Tax Stabilization Reserve Fund

Cash and Accruals	900,148	-	-	-	-	59	-	900,207
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Rural Libraries Reserve Fund

Cash and Accruals	115,063	-	-	-	-	7	-	115,070
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Early Childhood Education and Care Fund

Cash and Accruals	3,675,732	-	-	-	-	241	-	3,675,973
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Total Investment Pools and Fund Specific	34,952,552,875	671,657,646	(294,444,608)	0	(17,600,000)	184,364,443	1,333,817,853	36,830,348,208
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Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

US Large Cap Active Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
T. Rowe Price Associates	936,167,280	564,904	(30,000)	-	(707,216)	804,931	45,796,038	982,595,937
US Large Cap Active Pool Cash	996,744	40,000,000	(40,000,000)	-	-	65	-	996,809
SIC Managed Large Cap Active	27,154	-	-	-	-	21,919	229	49,302
Sub - Total US Large Cap Active Pool	937,191,178	40,564,904	(40,030,000)	-	(707,216)	826,915	45,796,268	983,642,049
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	937,191,178	40,564,904	(40,030,000)	-	(707,216)	826,915	45,796,268	983,642,049

US Large Cap Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT Russell 1000 Index	5,168,185,493	4,747,688	(1,751,065)	-	(129,514)	18,380,392	487,467,551	5,676,900,545
US Large Cap Index Pool Cash	1,083,517	(0)	(0)	-	-	45,871	-	1,129,388
Citigroup Global Transition	0	-	-	-	-	-	-	0
Sub - Total US Large Cap Index Pool	5,169,269,010	4,747,688	(1,751,065)	-	(129,514)	18,426,264	487,467,551	5,678,029,933
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	5,169,269,010	4,747,688	(1,751,065)	-	(129,514)	18,426,264	487,467,551	5,678,029,933

US Small/Mid Cap Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BlackRock Small/Mid Cap	510,552,758	218,484	(804,999)	-	(529,544)	2,094,309	10,825,567	522,356,575
US Small/Mid Cap Pool Cash	205,095	1	0	-	-	542	-	205,638
Sub - Total US Small/Mid Cap Pool	510,757,853	218,485	(804,999)	-	(529,544)	2,094,851	10,825,567	522,562,213
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	510,757,853	218,485	(804,999)	-	(529,544)	2,094,851	10,825,567	522,562,213

US SMID Cap Alternative Weighted Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT S&P 600	146,115,598	750,676	(7,500)	-	(17,567)	600,721	7,619,518	155,061,445
Citi Transition US SMID Cap Alt Weighted	2,565	-	-	-	-	0	-	2,565
US SMID Cap Alternative Weighted Index Pool Cash Accr	-	-	-	-	-	0	-	0
Sub - Total US SMID Cap Alternative Weighted Inde:	146,118,163	750,676	(7,500)	-	(17,567)	600,721	7,619,518	155,064,011
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Inde	146,118,163	750,676	(7,500)	-	(17,567)	600,721	7,619,518	155,064,011

Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NT Russell Fundamental LC	861,337,639	-	-	-	(174,735)	4,908,884	74,748,750	940,820,538
Citigroup Global Transition	-	-	-	-	-	1,534	-	1,534
US Large Cap Alternative Weighted Index Pool Cash	112,741	-	-	-	-	10,654	-	123,395
Sub - Total US Large Cap Alternative Weighted Inde	861,450,380	-	-	-	(174,735)	4,921,073	74,748,750	940,945,468
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Inde	861,450,380	-	-	-	(174,735)	4,921,073	74,748,750	940,945,468

US Core Plus Bonds Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Loomis Sayles Core Plus	1,049,219,620	2,604,500	(2,597,519)	-	(450,594)	5,328,368	(5,289,621)	1,048,814,755
US Core Plus Bonds Pool Cash	9,713	144,000,000	(144,000,000)	-	-	(43)	-	9,670
Prudential	943,750,690	-	-	-	(335,959)	8,368,539	(4,156,406)	947,626,864
Sub - Total US Core Plus Bonds Pool	1,992,980,023	146,604,500	(146,597,519)	-	(786,553)	13,696,864	(9,446,027)	1,996,451,288
Management Fee	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,992,980,023	146,604,500	(146,597,519)	-	(786,553)	13,696,864	(9,446,027)	1,996,451,288

Core Bonds Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BlackRock Core Bonds	1,135,072,964	-	-	-	(72,352)	4,886,572	(3,870,853)	1,136,016,332
PIMCO	944,061,593	6,686,196	(17,271)	-	(520,905)	8,890,094	(5,715,454)	953,384,253
Core Bonds Pool Cash	1,741	-	-	-	-	-	-	1,741
Sub - Total Core Bonds Pool	2,079,136,299	6,686,196	(17,271)	-	(593,257)	13,776,667	(9,586,307)	2,089,402,327
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	2,079,136,299	6,686,196	(17,271)	-	(593,257)	13,776,667	(9,586,307)	2,089,402,327

Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

Unconstrained Fixed Income Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Shenkman Capital	791,031,014	-	-	-	(586,674)	11,057,895	(5,162,518)	796,339,717
Loomis Sayles Fixed Income	398,092,466	-	-	-	(359,008)	3,425,711	(4,272,681)	396,886,489
Unconstrained Fixed Income Pool Cash	14,776	-	-	-	-	1	-	14,777
Sub - Total Unconstrained Fixed Income Pool	1,189,138,257	-	-	-	(945,682)	14,483,606	(9,435,199)	1,193,240,982
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	1,189,138,257	-	-	-	(945,682)	14,483,606	(9,435,199)	1,193,240,982

Short Term Duration Fixed Income Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
J.P. Morgan Asset Management	1,178,192,112	-	-	-	(216,742)	4,848,480	(9,560,815)	1,173,263,035
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,178,192,112	-	-	-	(216,742)	4,848,480	(9,560,815)	1,173,263,035
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	1,178,192,112	-	-	-	(216,742)	4,848,480	(9,560,815)	1,173,263,035

Non-US Developed Markets Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Alliance Bernstein - Developed Markets	1,075,113,096	4,806,819	(258,854)	-	(107,030)	3,732,026	26,733,080	1,110,019,138
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool Cash	2,613	-	-	-	-	0	-	2,613
SIC Tax Reclaims	76,864	-	-	-	-	1	23	76,889
Sub - Total Non-US Developed Markets Index Pool	1,075,192,574	4,806,819	(258,854)	-	(107,030)	3,732,028	26,733,103	1,110,098,640
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,075,192,574	4,806,819	(258,854)	-	(107,030)	3,732,028	26,733,103	1,110,098,640

Non-US Emerging Markets Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Alliance Bernstein - Emerging Markets	11,199,362	84,499	(17,271)	-	(3,555)	249,260	(341,324)	11,170,970
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	-	-	174
Sub - Total Non-US Emerging Markets Index Pool	11,199,536	84,499	(17,271)	-	(3,555)	249,260	(341,324)	11,171,144
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	11,199,536	84,499	(17,271)	-	(3,555)	249,260	(341,324)	11,171,144

Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

Non-US Developed Markets Active Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
T. Rowe Price Associates - Developed Markets	936,096,578	-	(188,000)	-	(823,161)	3,373,527	27,670,110	966,129,055
MFS Institutional Advisors, Inc. (MFSI)	828,946,449	-	-	-	(882,523)	1,305,969	39,120,202	868,490,097
LSV Asset Management	825,721,719	-	-	-	(923,743)	5,041,080	8,312,840	838,151,896
Neuberger Berman	411,967,537	-	-	-	(436,374)	1,173,608	12,414,341	425,119,112
Templeton International	337,491,094	-	-	-	(479,677)	990,539	1,072,544	339,074,500
Citigroup Global Transition	1,504,461	-	-	-	-	(2,520)	(166)	1,501,775
Non-US Developed Markets Active Pool Cash	52,283	-	-	-	-	4	-	52,286
Transition	36	-	-	-	-	-	0	36
Sub - Total Non-US Developed Markets Active Pool	3,341,780,158	-	(188,000)	-	(3,545,478)	11,882,207	88,589,870	3,438,518,756
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	3,341,780,158	-	(188,000)	-	(3,545,478)	11,882,207	88,589,870	3,438,518,756

Non-US Emerging Markets Active Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BlackRock	625,124,958	-	-	-	(1,065,724)	3,355,045	(9,434,702)	617,979,578
Citigroup Global Transition	6,376	-	-	-	-	639	3	7,018
Non-US Emerging Markets Active Pool Cash	17,789	-	-	-	-	1	-	17,790
William Blair	640,078,092	3,239,127	(53,839)	-	(689,398)	1,120,727	(17,150,663)	626,544,045
Sub - Total Non-US Emerging Markets Active Pool	1,265,227,215	3,239,127	(53,839)	-	(1,755,122)	4,476,412	(26,585,362)	1,244,548,431
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	1,265,227,215	3,239,127	(53,839)	-	(1,755,122)	4,476,412	(26,585,362)	1,244,548,431

Non-US Developed Alternative Weighted Index Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	940,385,341	-	-	-	(234,224)	3,390,246	26,006,626	969,547,989
BLK FTSE Developed EX-US Minimum Variance	286,139,374	-	-	-	(43,647)	1,220,039	(2,339,032)	284,976,733
Non-US Developed Alternative Weighted Index Pool Cash	476,701	40,000,000	(40,000,000)	-	-	(3,077)	-	473,624
BlackRock Transition Account	109,676	-	-	-	-	31	5,049	114,756
Sub - Total Non-US Developed Alternative Weighted	1,227,111,092	40,000,000	(40,000,000)	-	(277,871)	4,607,238	23,672,643	1,255,113,102
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted	1,227,111,092	40,000,000	(40,000,000)	-	(277,871)	4,607,238	23,672,643	1,255,113,102

Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

Bank Loans Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Bank Loan Cash Account	2,373,548	-	(2,100,000)	-	-	162	-	273,710
Credit Suisse	4,090,316	-	(3,900,000)	-	-	9,457	21,852	221,625
ING	1,922,624	-	(2,000,000)	-	-	(2,970)	128,147	47,801
Sub - Total Bank Loans Pool	8,386,489	-	(8,000,000)	-	-	6,648	149,999	543,136
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	8,386,489	-	(8,000,000)	-	-	6,648	149,999	543,136

Absolute Return Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	941	-	-	-	-	-	-	941
Hedge Fund	26,955,786	-	-	-	-	-	1,301,837	28,257,623
Sub - Total Absolute Return Pool	26,956,727	-	-	-	-	-	1,301,837	28,258,565
Total Absolute Return Pool	26,956,727	-	-	-	-	-	1,301,837	28,258,565

Credit & Structured Finance

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	30,329,917	(66,239,280)	53,635,274	-	-	5,413	-	17,731,325
Credit and Structured	2,264,229,555	240,380,404	(53,641,524)	-	-	8,259,230	44,592,626	2,503,820,291
Sub - Total Credit & Structured Finance	2,294,559,472	174,141,125	(6,250)	-	-	8,264,644	44,592,626	2,521,551,616
Total Credit & Structured Finance	2,294,559,472	174,141,125	(6,250)	-	-	8,264,644	44,592,626	2,521,551,616

Private Equity Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	128,949,929	(185,887,159)	200,230,981	-	-	13,585	-	143,307,336
Private Equity	3,484,673,291	227,916,286	(364,743,481)	-	-	10,254,761	266,288,148	3,624,389,005
Stocks	524,636	-	-	-	-	-	(35,123)	489,513
Sub - Total Private Equity Pool	3,614,147,856	42,029,127	(164,512,500)	-	-	10,268,346	266,253,025	3,768,185,854
Total Private Equity Pool	3,614,147,856	42,029,127	(164,512,500)	-	-	10,268,346	266,253,025	3,768,185,854

Change in Market Value
For the Quarter Ended December 31, 2021
Investment Pools

Real Estate Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	51,710,000	(190,796,286)	304,852,054	-	-	5,763	-	165,771,531
Real Estate	3,090,192,059	299,149,447	(404,858,304)	-	-	32,511,565	266,907,558	3,283,902,324
Sub - Total Real Estate Pool	3,141,902,058	108,353,160	(100,006,250)	-	-	32,517,328	266,907,558	3,449,673,854
Total Real Estate Pool	3,141,902,058	108,353,160	(100,006,250)	-	-	32,517,328	266,907,558	3,449,673,854

Real Return Pool

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Equivalents	54,916,054	(89,257,231)	99,487,500	-	-	2,640	-	65,148,964
Real Return	2,218,737,100	130,757,231	(114,487,500)	-	-	25,347,553	49,128,102	2,309,482,487
Harvest MLP	396,895,463	-	-	-	(611,637)	6,480,826	(592,835)	402,171,817
Sub - Total Real Return Pool	2,670,548,617	41,500,000	(15,000,000)	-	(611,637)	31,831,020	48,535,268	2,776,803,268
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	2,670,548,617	41,500,000	(15,000,000)	-	(611,637)	31,831,020	48,535,268	2,776,803,268
Grand Total	32,741,245,069	613,726,305	(517,251,317)	-	(10,401,503)	181,510,570	1,328,238,548	34,337,067,672

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	270,901,033	387,609,135	(227,093,784)	(253,000,000)	(5,557,846)	811,552	-	173,670,090
Beta Overlay	1,098,401,520	-	-	100,000,000	-	693,417	23,060,509	1,222,155,446
Total Fund Specific	1,369,302,553	387,609,135	(227,093,784)	(153,000,000)	(5,557,846)	1,504,969	23,060,509	1,395,825,536
Investment Pools:								
Absolute Return Pool	26,956,727	-	-	-	-	-	1,301,837	28,258,565
Bank Loans Pool	8,386,489	-	-	(8,000,000)	-	6,648	149,999	543,136
Core Bonds Pool	1,086,613,440	-	-	-	(309,058)	7,184,880	(5,003,735)	1,088,485,528
Credit & Structured Finance	1,537,898,376	-	-	96,000,000	-	5,486,101	29,554,051	1,668,938,528
Non-US Developed Alternative Weighted Index Pool	999,080,489	-	-	(40,000,000)	(217,382)	3,645,408	19,383,783	981,892,297
Non-US Developed Markets Active Pool	2,710,100,506	-	-	-	(2,875,452)	9,636,524	71,844,491	2,788,706,069
Non-US Developed Markets Index Pool	610,820,315	-	-	-	(60,555)	2,113,976	15,192,364	628,066,100
Non-US Emerging Markets Active Pool	873,768,358	-	-	-	(1,209,081)	3,084,743	(18,290,290)	857,353,730
Private Equity Pool	3,130,405,960	-	-	(86,000,000)	-	8,937,014	232,141,062	3,285,484,035
Real Estate Pool	2,107,279,502	-	-	-	-	21,507,436	178,727,269	2,307,514,206
Real Return Pool	1,955,403,497	-	-	25,000,000	(446,673)	23,315,649	35,664,101	2,038,936,575
Short Term Duration Fixed Income Pool	620,402,311	-	-	-	(114,130)	2,553,071	(5,034,452)	617,806,800
Unconstrained Fixed Income Pool	777,078,722	-	-	-	(617,985)	9,464,755	(6,165,719)	779,759,773
US Core Plus Bonds Pool	1,066,405,162	-	-	126,000,000	(470,339)	8,212,340	(5,670,221)	1,194,476,941
US Large Cap Active Pool	702,502,093	-	-	40,000,000	(558,318)	649,562	33,951,278	776,544,616
US Large Cap Alternative Weighted Index Pool	767,098,347	-	-	-	(155,597)	4,382,083	66,561,748	837,886,581
US Large Cap Index Pool	3,612,690,752	-	-	-	(90,462)	12,872,579	340,661,394	3,966,134,263
US Small/Mid Cap Pool	397,803,312	-	-	-	(412,834)	1,632,950	8,427,856	407,451,285
US SMID Cap Alternative Weighted Index Pool	109,929,287	-	-	-	(13,152)	450,146	5,722,411	116,088,693
Investment Pools	23,100,623,644	-	-	153,000,000	(7,551,017)	125,135,866	999,119,227	24,370,327,721
Sub - Total Land Grant Permanent Fund	24,469,926,197	387,609,135	(227,093,784)	-	(13,108,863)	126,640,835	1,022,179,736	25,766,153,256
Total Land Grant Permanent Fund	24,469,926,197	387,609,135	(227,093,784)	-	(13,108,863)	126,640,835	1,022,179,736	25,766,153,256

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Fund Specific:								
Cash and Accruals	84,676,571	247,622,206	(61,599,507)	85,682,972	(1,640,651)	214,146	-	354,955,736
Small Business Investment Corp & Other misc. loan:	232,834,514	-	-	19,360,429	-	-	(5,894,962)	246,299,980
Private Equity New Mexico	513,408,456	-	-	(15,043,401)	-	1,134,272	(11,516,266)	487,983,061
Stock Distributions/Private Equity	2,730,477	-	-	-	-	-	(69,976)	2,660,502
Fund Specific total:	833,650,018	247,622,206	(61,599,507)	90,000,000	(1,640,651)	1,348,418	(17,481,204)	1,091,899,280
Investment Pools:								
Core Bonds Pool	467,009,346	-	-	-	(132,828)	3,087,948	(2,150,526)	467,813,940
Credit & Structured Finance	314,940,577	-	-	10,000,000	-	1,087,500	5,871,695	331,899,772
Non-US Developed Alternative Weighted Index Pool	196,530,219	-	-	40,000,000	(53,356)	843,561	3,681,175	241,001,599
Non-US Developed Markets Active Pool	616,904,220	-	-	-	(654,543)	2,193,576	16,354,069	634,797,322
Non-US Developed Markets Index Pool	256,386,767	-	-	-	(25,418)	887,324	6,376,869	263,625,542
Non-US Emerging Markets Active Pool	271,153,584	-	-	-	(375,210)	957,278	(5,675,964)	266,059,688
Private Equity Pool	277,084,032	-	-	(30,000,000)	-	741,717	18,837,665	266,663,414
Real Estate Pool	551,918,810	-	-	(70,000,000)	-	5,239,280	40,627,290	527,785,380
Real Return Pool	559,920,343	-	-	-	(128,891)	6,656,794	10,067,734	576,515,979
Short Term Duration Fixed Income Pool	32,023,864	-	-	-	(5,891)	131,784	(259,868)	31,889,889
Unconstrained Fixed Income Pool	197,801,787	-	-	-	(157,305)	2,409,210	(1,569,455)	198,484,236
US Core Plus Bonds Pool	294,894,847	-	-	-	(116,320)	2,026,099	(1,397,062)	295,407,564
US Large Cap Active Pool	152,659,789	-	-	(40,000,000)	(86,650)	104,610	7,841,235	120,518,984
US Large Cap Alternative Weighted Index Pool	90,895,437	-	-	-	(18,437)	519,244	7,887,071	99,283,315
US Large Cap Index Pool	1,140,461,168	-	-	-	(28,557)	4,063,641	107,540,644	1,252,036,896
US Small/Mid Cap Pool	57,342,743	-	-	-	(59,509)	235,387	1,214,863	58,733,483
US SMID Cap Alternative Weighted Index Pool	8,899,597	-	-	-	(1,065)	36,443	463,272	9,398,246
Investment Pools	5,486,827,130	-	-	(90,000,000)	(1,843,981)	31,221,396	215,710,706	5,641,915,250
Sub - Total Severance Tax Permanent Fund	6,320,477,148	247,622,206	(61,599,507)	-	(3,484,632)	32,569,814	198,229,502	6,733,814,530
Total Severance Tax Permanent Fund	6,320,477,148	247,622,206	(61,599,507)	-	(3,484,632)	32,569,814	198,229,502	6,733,814,530

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Tobacco Settlement Permanent Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and accruals	2,624,080	-	-	(2,000,000)	-	128	-	624,208
Investment Pools:								
Core Bonds Pool	20,754,888	-	-	-	(5,903)	137,235	(95,574)	20,790,645
Credit & Structured Finance	37,366,592	-	-	2,000,000	-	128,469	705,942	40,201,003
Non-US Developed Alternative Weighted Index Pool	25,140,369	-	-	-	(5,693)	94,391	484,992	25,714,058
Non-US Emerging Markets Active Pool	5,417,624	-	-	-	(7,497)	19,126	(113,405)	5,315,849
Real Estate Pool	59,432,733	-	-	-	-	604,548	5,042,306	65,079,587
Real Return Pool	72,744,240	-	-	-	(16,745)	864,843	1,307,989	74,900,327
Unconstrained Fixed Income Pool	14,829,749	-	-	-	(11,794)	180,625	(117,666)	14,880,914
US Core Plus Bonds Pool	11,007,438	-	-	-	(4,342)	75,628	(52,148)	11,026,576
US Large Cap Index Pool	34,553,763	-	-	-	(865)	123,120	3,258,273	37,934,291
US Small/Mid Cap Pool	1,629,281	-	-	-	(1,691)	6,688	34,518	1,668,797
Investment Pools	282,876,678	-	-	2,000,000	(54,530)	2,234,673	10,455,226	297,512,048
Sub - Total Tobacco Settlement Permanent Fund	285,500,758	-	-	-	(54,530)	2,234,801	10,455,226	298,136,256
Total Tobacco Settlement Permanent Fund	285,500,758	-	-	-	(54,530)	2,234,801	10,455,226	298,136,256

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	1,040,212	-	-	(800,000)	-	50	-	240,262
Investment Pools:								
Core Bonds Pool	810,465	-	-	-	(231)	5,359	(3,732)	811,861
Credit & Structured Finance	928,063	-	-	1,300,000	0	2,332	31,804	2,262,200
Non-US Developed Alternative Weighted Index Pool	978,464	-	-	-	(222)	3,674	18,876	1,000,792
Non-US Developed Markets Active Pool	2,037,029	-	-	-	(2,161)	7,243	54,001	2,096,113
Non-US Developed Markets Index Pool	609,698	-	-	-	(60)	2,110	15,164	626,912
Non-US Emerging Markets Active Pool	767,953	-	-	-	(1,063)	2,711	(16,075)	753,526
Private Equity Pool	10,175,370	-	-	(500,000)	0	28,798	736,046	10,440,214
Real Estate Pool	8,873,878	-	-	-	0	90,265	752,865	9,717,008
Real Return Pool	7,616,598	-	-	-	(1,753)	90,552	136,951	7,842,348
Short Term Duration Fixed Income Pool	675,438	-	-	-	(124)	2,780	(5,481)	672,613
Unconstrained Fixed Income Pool	872,470	-	-	-	(694)	10,627	(6,923)	875,481
US Core Plus Bonds Pool	1,940,970	-	-	-	(766)	13,336	(9,195)	1,944,344
US Large Cap Active Pool	523,398	-	-	-	(395)	462	25,579	549,044
US Large Cap Alternative Weighted Index Pool	493,799	-	-	-	(100)	2,821	42,847	539,367
US Large Cap Index Pool	3,009,131	-	-	-	(75)	10,722	283,748	3,303,526
US Small/Mid Cap Pool	253,403	-	-	-	(263)	1,040	5,369	259,549
Investment Pools	40,566,128	-	-	800,000	(7,907)	274,830	2,061,845	43,694,897
Sub - Total Water Trust Fund	41,606,339	-	-	-	(7,907)	274,881	2,061,845	43,935,159
Total Water Trust Fund	41,606,339	-	-	-	(7,907)	274,881	2,061,845	43,935,159

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds

Tax Stabilization Reserve Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	900,148	-	-	-	-	59	-	900,207
Investment Pools:								
Core Bonds Pool	290,733,340	-	-	-	(82,691)	1,922,380	(1,338,795)	291,234,234
Credit & Structured Finance	200,948,698	-	-	60,000,000	-	844,331	4,667,496	266,460,525
Real Estate Pool	275,708,685	-	-	75,000,000	-	3,639,658	29,698,826	384,047,169
Short Term Duration Fixed Income Pool	524,189,630	-	-	-	(96,431)	2,157,138	(4,253,704)	521,996,634
Unconstrained Fixed Income Pool	179,212,147	-	-	-	(142,521)	2,182,789	(1,421,956)	179,830,458
US Core Plus Bonds Pool	346,642,309	-	-	(135,000,000)	(83,482)	1,454,106	(1,002,654)	212,010,280
Investment Pools	1,817,434,810	-	-	-	(405,125)	12,200,402	26,349,214	1,855,579,300
Sub - Total Tax Stabilization Reserve Fund	1,818,334,958	-	-	-	(405,125)	12,200,461	26,349,214	1,856,479,507
Total Tax Stabilization Reserve Fund	1,818,334,958	-	-	-	(405,125)	12,200,461	26,349,214	1,856,479,507

Rural Libraries Endowment Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	115,063	-	-	-	-	7	-	115,070
Investment Pools:								
Core Bonds Pool	421,700	-	-	-	(120)	2,788	(1,942)	422,426
Credit & Structured Finance	588,682	-	-	-	-	2,046	10,762	601,489
Real Estate Pool	680,509	-	-	-	-	6,922	57,735	745,165
Short Term Duration Fixed Income Pool	900,868	-	-	-	(166)	3,707	(7,310)	897,100
Unconstrained Fixed Income Pool	216,337	-	-	-	(172)	2,635	(1,717)	217,084
US Core Plus Bonds Pool	302,465	-	-	-	(119)	2,078	(1,433)	302,991
Investment Pools	3,110,561	-	-	-	(577)	20,176	56,095	3,186,255
Sub - Total Rural Libraries Endowment Fund	3,225,624	-	-	-	(577)	20,184	56,095	3,301,326
Total Rural Libraries Endowment Fund	3,225,624	-	-	-	(577)	20,184	56,095	3,301,326

Change In Market Value
For the Quarter Ended December 31, 2021
Permanent, Trust, Reserve and Endowment Funds
Early Childhood Education and Care Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Cash and Accruals	3,675,732	-	-	-	-	241	-	3,675,973
Investment Pools:								
Core Bonds Pool	17,935,901	-	-	-	(5,101)	118,595	(82,593)	17,966,802
Credit & Structured Finance	51,641,635	-	-	-	-	179,446	944,082	52,765,163
Non-US Developed Alternative Weighted Index Pool	5,381,551	-	-	-	(1,219)	20,205	103,817	5,504,355
Non-US Developed Markets Active Pool	11,640,168	-	-	-	(12,350)	41,390	308,580	11,977,788
Non-US Developed Markets Index Pool	2,937,852	-	-	-	(291)	10,168	73,070	3,020,799
Non-US Emerging Markets Active Pool	4,129,342	-	-	-	(5,714)	14,578	(86,438)	4,051,768
Private Equity Pool	45,419,407	-	-	(9,000,000)	-	112,274	2,772,710	39,304,391
Real Estate Pool	39,405,065	-	-	-	-	400,827	3,343,148	43,149,040
Real Return Pool	31,846,724	-	-	-	(7,331)	378,620	572,625	32,790,637
Unconstrained Fixed Income Pool	19,127,045	-	-	-	(15,211)	232,966	(151,763)	19,193,036
US Core Plus Bonds Pool	44,423,593	-	-	9,000,000	(21,073)	347,228	(231,883)	53,517,865
US Large Cap Active Pool	3,140,387	-	-	-	(2,369)	2,770	153,473	3,294,262
US Large Cap Alternative Weighted Index Pool	2,962,796	-	-	-	(601)	16,925	257,084	3,236,205
US Large Cap Index Pool	16,945,581	-	-	-	(424)	60,380	1,597,896	18,603,433
US Small/Mid Cap Pool	1,956,568	-	-	-	(2,030)	8,032	41,452	2,004,021
Investment Pools	298,893,616	-	-	-	(73,715)	1,944,404	9,615,260	310,379,565
Sub - Total Early Childhood Education and Care Fur	302,569,347	-	-	-	(73,715)	1,944,645	9,615,260	314,055,538
Total Early Childhood Education and Care Fun	302,569,347	-	-	-	(73,715)	1,944,645	9,615,260	314,055,538
Permanent Fund Grand Total	33,241,640,371	635,231,341	(288,693,291)	-	(17,135,349)	175,885,621	1,268,946,879	35,015,875,572

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
CNM Endowment Funds

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
CNM Endowment Funds Cash Account	-	(1,062,500)	1,062,500	-	-	-	-	-
Non-US Developed Markets Active Pool	321,267	-	(188,000)	-	(146)	711	8,131	141,963
Non-US Developed Markets Index Pool	-	133,200	-	-	(13)	320	(278)	133,229
Non-US Emerging Markets Active Pool	108,464	-	(32,500)	-	(106)	284	(1,242)	74,901
US Core Plus Bonds Pool	636,174	301,100	-	-	(370)	5,776	(3,731)	938,950
US Large Cap Active Pool	-	495,000	-	-	(353)	372	(4,710)	490,309
US Large Cap Index Pool	1,069,173	-	(575,000)	-	(13)	2,352	86,946	583,458
US Small/Mid Cap Pool	400,037	-	(267,000)	-	(152)	885	16,033	149,804
US SMID Cap Alternative Weighted Index Pool	-	133,200	-	-	(15)	428	2,380	135,993
Sub - Total CNM Endowment Funds	2,535,115	-	-	-	(1,168)	11,128	103,530	2,648,605
Total CNM Endowment Funds	2,535,115	-	-	-	(1,168)	11,128	103,530	2,648,605

CNM General Funds

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	776,967	-	-	-	(824)	2,763	20,597	799,502
Non-US Developed Markets Index Pool	778,074	-	-	-	(77)	2,693	19,352	800,042
Non-US Emerging Markets Active Pool	441,521	-	-	-	(611)	1,559	(9,242)	433,226
US Core Plus Bonds Pool	5,509,264	-	-	-	(2,173)	37,852	(26,100)	5,518,843
US Large Cap Active Pool	2,842,275	-	-	-	(2,144)	2,507	138,904	2,981,542
US Large Cap Index Pool	2,871,396	-	-	-	(72)	10,231	270,760	3,152,315
US Small/Mid Cap Pool	781,400	-	-	-	(811)	3,208	16,555	800,352
US SMID Cap Alternative Weighted Index Pool	783,783	-	-	-	(94)	3,209	40,800	827,699
Sub - Total CNM General Funds	14,784,680	-	-	-	(6,806)	64,021	471,627	15,313,522
Total CNM General Funds	14,784,680	-	-	-	(6,806)	64,021	471,627	15,313,522

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
City of Albuquerque

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	658,955	-	-	-	(187)	4,357	(3,034)	660,090
Sub - Total City of Albuquerque	658,955	-	-	-	(187)	4,357	(3,034)	660,090
Total City of Albuquerque	658,955	-	-	-	(187)	4,357	(3,034)	660,090

City of Las Cruces

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,112,339	-	-	-	(408)	14,232	102,282	4,228,446
US Large Cap Active Pool	12,249,975	-	-	-	(9,239)	10,803	598,667	12,850,206
US Large Cap Index Pool	7,896,373	-	-	-	(198)	28,136	744,594	8,668,906
US Small/Mid Cap Pool	9,953,580	-	-	-	(10,330)	40,859	210,876	10,194,985
Sub - Total City of Las Cruces	34,212,266	-	-	-	(20,174)	94,030	1,656,420	35,942,543
Total City of Las Cruces	34,212,266	-	-	-	(20,174)	94,030	1,656,420	35,942,543

Clovis Community College Foundation Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Clovis Community College Foundation Fund Cash Account	-	(115,000)	115,000	-	-	-	-	-
US Core Plus Bonds Pool	797,760	115,000	-	-	(360)	6,271	(4,324)	914,347
US Large Cap Index Pool	3,764,767	-	(146,952)	-	(91)	12,891	341,145	3,971,760
Sub - Total Clovis Community College Foundation Fund	4,562,527	-	(31,952)	-	(451)	19,162	336,820	4,886,107
Total Clovis Community College Foundation Fund	4,562,527	-	(31,952)	-	(451)	19,162	336,820	4,886,107

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

CYFD - Next Generation Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	84,858	-	-	-	(8)	294	2,111	87,254
Non-US Emerging Markets Index Pool	17,500	-	-	-	(6)	387	(530)	17,351
US Core Plus Bonds Pool	1,592,709	-	-	-	(628)	10,943	(7,545)	1,595,478
US Large Cap Active Pool	689,163	-	-	-	(520)	608	33,680	722,930
Sub - Total CYFD - Next Generation Fund	2,384,230	-	-	-	(1,162)	12,231	27,715	2,423,014
Total CYFD - Next Generation Fund	2,384,230	-	-	-	(1,162)	12,231	27,715	2,423,014

CYFD - Trust Fund Non-Expendable

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	236,395	-	-	-	(23)	818	5,880	243,069
Non-US Emerging Markets Index Pool	56,456	-	-	-	(18)	1,249	(1,711)	55,976
US Core Plus Bonds Pool	4,175,474	-	-	-	(1,647)	28,688	(19,781)	4,182,734
US Large Cap Active Pool	1,776,641	-	-	-	(1,340)	1,567	86,826	1,863,694
Sub - Total CYFD - Trust Fund Non-Expendable	6,244,966	-	-	-	(3,028)	32,322	71,213	6,345,473
Total CYFD - Trust Fund Non-Expendable	6,244,966	-	-	-	(3,028)	32,322	71,213	6,345,473

Eastern New Mexico University

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,407,396	-	-	-	(140)	4,871	35,005	1,447,132
Non-US Emerging Markets Index Pool	118,681	-	-	-	(37)	2,626	(3,597)	117,672
US Core Plus Bonds Pool	2,952,371	-	-	-	(1,165)	20,285	(13,987)	2,957,504
US Large Cap Index Pool	14,307,013	-	-	-	(358)	50,978	1,349,091	15,706,723
US Small/Mid Cap Pool	3,112,466	-	-	-	(3,230)	12,776	65,941	3,187,953
Sub - Total Eastern New Mexico University	21,897,926	-	-	-	(4,930)	91,535	1,432,452	23,416,984
Total Eastern New Mexico University	21,897,926	-	-	-	(4,930)	91,535	1,432,452	23,416,984

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	1,064,208	-	-	-	(420)	7,312	(5,042)	1,066,058
US Large Cap Active Pool	2,438,662	-	-	-	(1,839)	2,151	119,180	2,558,153
Sub - Total Interstate Stream Commission - Improv	3,502,869	-	-	-	(2,259)	9,462	114,138	3,624,211
Total Interstate Stream Commission - Improv	3,502,869	-	-	-	(2,259)	9,462	114,138	3,624,211

Interstate Stream Commission - Improvement Works Construction

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	7,527,557	-	-	-	(2,969)	51,719	(35,662)	7,540,645
US Large Cap Active Pool	17,636,368	-	-	-	(13,301)	15,554	861,905	18,500,525
Sub - Total Interstate Stream Commission - Improv	25,163,925	-	-	-	(16,271)	67,272	826,243	26,041,170
Total Interstate Stream Commission - Improv	25,163,925	-	-	-	(16,271)	67,272	826,243	26,041,170

Interstate Stream Commission-NM Unit Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	11,559,809	-	-	-	(1,146)	40,007	287,516	11,886,186
Non-US Emerging Markets Active Pool	3,480,153	-	-	-	(4,816)	12,286	(72,849)	3,414,774
US Core Plus Bonds Pool	27,056,447	-	-	-	(10,672)	185,894	(128,180)	27,103,488
US Large Cap Index Pool	19,794,437	-	-	-	(496)	70,531	1,866,531	21,731,003
US Small/Mid Cap Pool	5,996,320	-	-	-	(6,223)	24,614	127,038	6,141,750
Sub - Total Interstate Stream Commission-NM Unit	67,887,165	-	-	-	(23,353)	333,332	2,080,057	70,277,201
Total Interstate Stream Commission-NM Unit	67,887,165	-	-	-	(23,353)	333,332	2,080,057	70,277,201

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
John R. Carver Testamentary Trust

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	117,063	-	-	-	(46)	804	(555)	117,266
US Large Cap Index Pool	832,293	-	-	-	(21)	2,966	78,482	913,720
Sub - Total John R. Carver Testamentary Trust	949,356	-	-	-	(67)	3,770	77,927	1,030,986
Total John R. Carver Testamentary Trust	949,356	-	-	-	(67)	3,770	77,927	1,030,986

Los Alamos County - Cemetery

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	149,941	-	-	-	(15)	519	3,729	154,174
Non-US Emerging Markets Index Pool	37,570	-	-	-	(12)	831	(1,139)	37,250
US Core Plus Bonds Pool	304,101	-	-	-	(120)	2,089	(1,441)	304,629
US Large Cap Active Pool	362,303	-	-	-	(273)	320	17,706	380,055
US Large Cap Index Pool	325,844	-	-	-	(8)	1,161	30,726	357,722
US Small/Mid Cap Pool	195,633	-	-	-	(203)	803	4,145	200,378
Sub - Total Los Alamos County - Cemetery	1,375,391	-	-	-	(631)	5,723	53,726	1,434,209
Total Los Alamos County - Cemetery	1,375,391	-	-	-	(631)	5,723	53,726	1,434,209

Los Alamos County - General Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,729,106	-	-	-	(271)	9,445	67,879	2,806,159
Non-US Emerging Markets Index Pool	683,046	-	-	-	(216)	15,111	(20,702)	677,239
US Core Plus Bonds Pool	5,530,830	-	-	-	(2,182)	38,000	(26,202)	5,540,447
US Large Cap Active Pool	6,596,504	-	-	-	(4,975)	5,817	322,377	6,919,723
US Large Cap Index Pool	5,927,139	-	-	-	(148)	21,119	558,904	6,507,014
US Small/Mid Cap Pool	3,559,592	-	-	-	(3,694)	14,612	75,413	3,645,923
Sub - Total Los Alamos County - General Fund	25,026,217	-	-	-	(11,485)	104,105	977,669	26,096,506
Total Los Alamos County - General Fund	25,026,217	-	-	-	(11,485)	104,105	977,669	26,096,506

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
Los Alamos County - Permanent

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,158,321	-	-	-	(412)	14,391	103,426	4,275,727
Non-US Emerging Markets Index Pool	1,041,589	-	-	-	(329)	23,043	(31,569)	1,032,734
US Core Plus Bonds Pool	8,426,704	-	-	-	(3,324)	57,896	(39,921)	8,441,355
US Large Cap Active Pool	10,042,855	-	-	-	(7,574)	8,857	490,803	10,534,941
US Large Cap Index Pool	9,036,359	-	-	-	(226)	32,198	852,090	9,920,421
US Small/Mid Cap Pool	5,423,351	-	-	-	(5,628)	22,262	114,899	5,554,885
Sub - Total Los Alamos County - Permanent	38,129,180	-	-	-	(17,494)	158,648	1,489,728	39,760,063
Total Los Alamos County - Permanent	38,129,180	-	-	-	(17,494)	158,648	1,489,728	39,760,063

New Mexico Commissioner of Public Lands-O&G

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	4,694,186	-	-	-	(1,852)	32,252	(22,239)	4,702,347
US Large Cap Active Pool	10,534,765	-	-	-	(7,945)	9,291	514,843	11,050,953
US Large Cap Index Pool	9,184,622	-	-	-	(230)	32,726	866,071	10,083,189
Sub - Total New Mexico Commissioner of Public Lands-O&G	24,413,572	-	-	-	(10,027)	74,269	1,358,675	25,836,490
Total New Mexico Commissioner of Public Lands-O&G	24,413,572	-	-	-	(10,027)	74,269	1,358,675	25,836,490

New Mexico Higher Education Department

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	40,107	-	-	-	(4)	139	998	41,240
US Core Plus Bonds Pool	881,371	-	-	-	(348)	6,056	(4,175)	882,903
US Large Cap Active Pool	791,679	-	-	-	(597)	698	38,690	830,471
US Large Cap Index Pool	1,183,099	-	-	-	(30)	4,216	111,561	1,298,847
US Small/Mid Cap Pool	322,253	-	-	-	(334)	1,323	6,827	330,069
Sub - Total New Mexico Higher Education Department	3,218,510	-	-	-	(1,313)	12,431	153,901	3,383,529
Total New Mexico Higher Education Department	3,218,510	-	-	-	(1,313)	12,431	153,901	3,383,529

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Highlands University - Endowment Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	331,195	-	-	-	(33)	1,146	8,238	340,546
Non-US Emerging Markets Index Pool	175,556	-	-	-	(55)	3,884	(5,321)	174,064
US Core Plus Bonds Pool	1,372,266	-	-	-	(541)	9,428	(6,501)	1,374,652
US Large Cap Index Pool	4,196,587	-	-	-	(105)	14,953	395,720	4,607,156
US Small/Mid Cap Pool	871,589	-	-	-	(905)	3,578	18,465	892,727
Sub - Total New Mexico Highlands University - Endc	6,947,193	-	-	-	(1,639)	32,989	410,601	7,389,144
Total New Mexico Highlands University - Endc	6,947,193	-	-	-	(1,639)	32,989	410,601	7,389,144

New Mexico Highlands University Foundation

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Core Bonds Pool	1,812,358	-	(17,271)	-	(515)	11,946	(8,271)	1,798,247
NM Highlands University Foundation Cash	-	-	(0)	-	-	-	-	-
Non-US Developed Markets Index Pool	660,890	-	(17,271)	-	(66)	2,267	15,590	661,410
Non-US Emerging Markets Index Pool	997,742	-	(17,271)	-	(315)	21,682	(30,173)	971,665
US Core Plus Bonds Pool	1,284,671	-	(17,271)	-	(507)	8,784	(6,088)	1,269,589
US Large Cap Index Pool	4,103,678	-	(17,271)	-	(103)	14,602	386,280	4,487,186
US Small/Mid Cap Pool	1,481,302	1	(17,271)	-	(1,537)	6,054	30,978	1,499,527
Sub - Total New Mexico Highlands University Found	10,340,642	1	(103,627)	-	(3,043)	65,335	388,316	10,687,624
Total New Mexico Highlands University Found	10,340,642	1	(103,627)	-	(3,043)	65,335	388,316	10,687,624

New Mexico Military Institute - Capital Operations

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	301,555	-	-	-	(30)	1,044	7,500	310,069
Non-US Emerging Markets Index Pool	70,145	-	-	-	(22)	1,552	(2,126)	69,549
US Core Plus Bonds Pool	902,900	-	-	-	(356)	6,203	(4,277)	904,470
US Large Cap Index Pool	966,771	-	-	-	(24)	3,445	91,162	1,061,353
US Small/Mid Cap Pool	264,633	-	-	-	(275)	1,086	5,607	271,051
Sub - Total New Mexico Military Institute - Capital C	2,506,004	-	-	-	(707)	13,330	97,866	2,616,493
Total New Mexico Military Institute - Capital C	2,506,004	-	-	-	(707)	13,330	97,866	2,616,493

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	378,616	-	-	-	(38)	1,310	9,417	389,305
Non-US Emerging Markets Index Pool	88,069	-	-	-	(28)	1,948	(2,669)	87,320
US Core Plus Bonds Pool	1,133,604	-	-	-	(447)	7,789	(5,370)	1,135,575
US Large Cap Index Pool	1,213,791	-	-	-	(30)	4,325	114,455	1,332,540
US Small/Mid Cap Pool	332,250	-	-	-	(345)	1,364	7,039	340,309
Sub - Total New Mexico Military Institute - Capital C	3,146,330	-	-	-	(888)	16,736	122,872	3,285,050
Total New Mexico Military Institute - Capital C	3,146,330	-	-	-	(888)	16,736	122,872	3,285,050

New Mexico Military Institute - Legislative Scholarship

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,835,266	-	-	-	(281)	9,813	70,519	2,915,316
Non-US Emerging Markets Index Pool	659,601	-	-	-	(208)	14,593	(19,991)	653,994
US Core Plus Bonds Pool	8,490,988	-	-	-	(3,349)	58,338	(40,226)	8,505,751
US Large Cap Index Pool	9,091,501	-	-	-	(228)	32,394	857,290	9,980,958
US Small/Mid Cap Pool	2,488,733	-	-	-	(2,583)	10,216	52,726	2,549,092
Sub - Total New Mexico Military Institute - Legislativ	23,566,090	-	-	-	(6,649)	125,354	920,318	24,605,112
Total New Mexico Military Institute - Legislati	23,566,090	-	-	-	(6,649)	125,354	920,318	24,605,112

New Mexico Military Institute - LFC/VC

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,245,326	-	-	-	(123)	4,310	30,974	1,280,486
Non-US Emerging Markets Index Pool	289,671	-	-	-	(91)	6,408	(8,779)	287,208
US Core Plus Bonds Pool	3,728,608	-	-	-	(1,471)	25,618	(17,664)	3,735,091
US Large Cap Index Pool	3,992,364	-	-	-	(100)	14,225	376,463	4,382,952
US Small/Mid Cap Pool	1,092,826	-	-	-	(1,134)	4,486	23,153	1,119,331
Sub - Total New Mexico Military Institute - LFC/VC	10,348,795	-	-	-	(2,920)	55,047	404,146	10,805,068
Total New Mexico Military Institute - LFC/VC	10,348,795	-	-	-	(2,920)	55,047	404,146	10,805,068

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,053,347	-	-	-	(104)	3,646	26,199	1,083,087
Non-US Emerging Markets Index Pool	245,017	-	-	-	(77)	5,421	(7,426)	242,934
US Core Plus Bonds Pool	3,153,807	-	-	-	(1,244)	21,668	(14,941)	3,159,290
US Large Cap Index Pool	3,376,895	-	-	-	(85)	12,032	318,427	3,707,269
US Small/Mid Cap Pool	924,356	-	-	-	(959)	3,794	19,583	946,775
Sub - Total New Mexico Military Institute - Patterson	8,753,422	-	-	-	(2,470)	46,561	341,842	9,139,355
Total New Mexico Military Institute - Patterson	8,753,422	-	-	-	(2,470)	46,561	341,842	9,139,355

New Mexico Military Institute - Trust Scholarship

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,331,743	-	-	-	(132)	4,609	33,123	1,369,343
Non-US Emerging Markets Index Pool	309,712	-	-	-	(98)	6,852	(9,387)	307,079
US Core Plus Bonds Pool	3,986,021	-	-	-	(1,572)	27,386	(18,884)	3,992,951
US Large Cap Index Pool	4,268,037	-	-	-	(107)	15,208	402,458	4,685,595
US Small/Mid Cap Pool	1,168,209	-	-	-	(1,212)	4,795	24,750	1,196,542
Sub - Total New Mexico Military Institute - Trust Sch	11,063,722	-	-	-	(3,121)	58,850	432,060	11,551,511
Total New Mexico Military Institute - Trust Sch	11,063,722	-	-	-	(3,121)	58,850	432,060	11,551,511

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Retiree Health Care Authority

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Core Bonds Pool	190,734,353	6,000,000	-	-	(55,957)	1,287,272	(889,249)	197,076,420
Credit & Structured Finance	147,030,494	4,500,000	-	-	-	522,387	2,743,835	154,796,715
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	145,620,740	4,200,000	-	-	(14,842)	514,056	3,613,133	153,933,087
Non-US Emerging Markets Active Pool	101,559,929	3,000,000	-	-	(144,638)	367,650	(2,220,855)	102,562,086
Private Equity Pool	146,987,970	3,000,000	-	-	-	436,591	11,453,151	161,877,712
Real Estate Pool	95,656,836	3,000,000	-	-	-	995,792	8,377,848	108,030,477
Real Return Pool	43,017,216	1,500,000	-	-	(10,243)	524,561	785,868	45,817,401
US Large Cap Index Pool	177,121,661	4,200,000	-	-	(4,533)	641,762	16,803,151	198,762,040
US SMID Cap Alternative Weighted Index Pool	24,397,983	600,000	-	-	(2,988)	101,833	1,280,769	26,377,596
Sub - Total New Mexico Retiree Health Care Authority	1,072,127,183	30,000,000	-	-	(233,201)	5,391,904	41,947,649	1,149,233,534
Total New Mexico Retiree Health Care Authority	1,072,127,183	30,000,000	-	-	(233,201)	5,391,904	41,947,649	1,149,233,534

New Mexico School for the Blind and Visually Impaired

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Core Bonds Pool	1,651,554	686,196	-	-	(665)	13,906	(8,856)	2,342,134
Credit & Structured Finance	1,382,414	326,561	-	-	-	5,637	29,330	1,743,942
New Mexico School for the Visually Handicapped Cash Account	-	(857,613)	857,613	-	-	-	-	-
Non-US Developed Markets Index Pool	1,957,642	390,000	(215,744)	-	(211)	7,193	48,327	2,187,208
Non-US Emerging Markets Active Pool	939,437	210,000	(8,839)	-	(1,575)	3,927	(26,031)	1,116,920
Real Estate Pool	1,057,636	338,597	-	-	-	13,329	119,332	1,528,894
US Core Plus Bonds Pool	3,380,941	1,306,259	-	-	(1,849)	29,327	(19,127)	4,695,551
US Large Cap Index Pool	2,033,663	390,000	(332,936)	-	(52)	7,391	193,143	2,291,208
US Small/Mid Cap Pool	1,231,197	210,000	(300,095)	-	(1,189)	4,799	28,634	1,173,346
Sub - Total New Mexico School for the Blind and Visually Impaired	13,634,484	3,000,000	-	-	(5,541)	85,508	364,752	17,079,202
Total New Mexico School for the Blind and Visually Impaired	13,634,484	3,000,000	-	-	(5,541)	85,508	364,752	17,079,202

New Mexico Small Business Investment Corporation

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	10,734,526	-	-	-	(4,234)	73,752	(50,855)	10,753,190
Sub - Total New Mexico Small Business Investment	10,734,526	-	-	-	(4,234)	73,752	(50,855)	10,753,190
Total New Mexico Small Business Investment	10,734,526	-	-	-	(4,234)	73,752	(50,855)	10,753,190

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Tech - Foundation Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Credit & Structured Finance	1,244,774	-	(6,250)	-	-	4,309	22,679	1,265,512
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,749,908	-	(25,000)	-	(468)	16,379	118,192	4,859,011
Non-US Emerging Markets Active Pool	2,349,028	-	(12,500)	-	(3,233)	8,255	(48,776)	2,292,774
Private Equity Pool	2,765,957	-	(12,500)	-	-	8,058	210,198	2,971,713
Real Estate Pool	1,281,740	-	(6,250)	-	-	12,990	108,197	1,396,678
US Core Plus Bonds Pool	4,849,170	-	(25,000)	-	(1,903)	33,200	(22,913)	4,832,553
US Large Cap Active Pool	5,556,730	-	(30,000)	-	(4,170)	4,878	271,848	5,799,286
US SMID Cap Alternative Weighted Index Pool	1,430,460	-	(7,500)	-	(170)	5,833	74,329	1,502,952
Sub - Total New Mexico Tech - Foundation Fund	24,227,767	-	(125,000)	-	(9,945)	93,903	733,753	24,920,479
Total New Mexico Tech - Foundation Fund	24,227,767	-	(125,000)	-	(9,945)	93,903	733,753	24,920,479

New Mexico Tech - Foundation Restricted

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Credit & Structured Finance	589,167	14,563	-	-	-	2,084	10,952	616,766
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,248,188	58,253	-	-	(229)	7,921	55,796	2,369,929
Non-US Emerging Markets Active Pool	1,111,823	29,127	-	-	(1,578)	4,014	(24,195)	1,119,189
Private Equity Pool	1,309,160	29,127	-	-	-	3,894	102,194	1,444,375
Real Estate Pool	606,663	14,563	-	-	-	6,282	52,743	680,250
US Core Plus Bonds Pool	2,295,170	58,253	-	-	(928)	16,041	(11,012)	2,357,524
US Large Cap Active Pool	2,630,066	69,904	-	-	(2,033)	2,372	127,868	2,828,177
US SMID Cap Alternative Weighted Index Pool	677,054	17,476	-	-	(83)	2,829	35,557	732,832
Sub - Total New Mexico Tech - Foundation Restricted	11,467,291	291,266	-	-	(4,852)	45,436	349,902	12,149,043
Total New Mexico Tech - Foundation Restricted	11,467,291	291,266	-	-	(4,852)	45,436	349,902	12,149,043

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Tech - Employee Benefit Trust

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	151,219	-	-	-	(15)	523	3,761	155,488
US Core Plus Bonds Pool	399,276	-	-	-	(157)	2,743	(1,892)	399,970
US Large Cap Index Pool	1,722,709	-	-	-	(43)	6,138	162,444	1,891,248
US Small/Mid Cap Pool	266,025	-	-	-	(276)	1,092	5,636	272,477
Sub - Total New Mexico Tech - Employee Benefit Tr	2,539,229	-	-	-	(492)	10,497	169,950	2,719,184
Total New Mexico Tech - Employee Benefit Tr	2,539,229	-	-	-	(492)	10,497	169,950	2,719,184

New Mexico Tech - Endowment Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	18,259,545	6,119	-	-	(7,205)	125,482	(86,519)	18,297,423
US Large Cap Index Pool	46,398,854	9,527	-	-	(1,162)	165,350	4,375,445	50,948,014
Sub - Total New Mexico Tech - Endowment Fund	64,658,399	15,646	-	-	(8,367)	290,833	4,288,926	69,245,437
Total New Mexico Tech - Endowment Fund	64,658,399	15,646	-	-	(8,367)	290,833	4,288,926	69,245,437

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	19,559,806	-	-	-	(7,715)	134,387	(92,664)	19,593,814
Sub - Total New Mexico Tech - Plant/Debt/Allocated	19,559,806	-	-	-	(7,715)	134,387	(92,664)	19,593,814
Total New Mexico Tech - Plant/Debt/Allocated	19,559,806	-	-	-	(7,715)	134,387	(92,664)	19,593,814

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	863,847	-	-	-	(341)	5,935	(4,092)	865,349
Sub - Total New Mexico Tech - Proceeds from ABQ	863,847	-	-	-	(341)	5,935	(4,092)	865,349
Total New Mexico Tech - Proceeds from ABQ	863,847	-	-	-	(341)	5,935	(4,092)	865,349

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors

New Mexico Tech - Foundation Enhanced

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	52,402	-	-	-	(21)	360	(248)	52,493
Sub - Total New Mexico Tech - Foundation Enhance	52,402	-	-	-	(21)	360	(248)	52,493
Total New Mexico Tech - Foundation Enhance	52,402	-	-	-	(21)	360	(248)	52,493

NMMFA - IFT Housing

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	16,734,883	20,664	(2,392,010)	-	(6,186)	106,886	(76,957)	14,387,281
Sub - Total NMMFA - IFT Housing	16,734,883	20,664	(2,392,010)	-	(6,186)	106,886	(76,957)	14,387,281
Total NMMFA - IFT Housing	16,734,883	20,664	(2,392,010)	-	(6,186)	106,886	(76,957)	14,387,281

NMMFA General Fund

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMMFA General Fund Cash Account	-	(1,063,615)	1,063,615	-	-	-	-	-
Non-US Developed Markets Index Pool	3,880,300	25,366	(839)	-	(385)	13,466	97,667	4,015,574
Non-US Emerging Markets Index Pool	1,083,577	84,499	-	-	(361)	25,853	(34,793)	1,158,775
US Core Plus Bonds Pool	7,158,455	797,105	(163,238)	-	(2,973)	52,772	(36,071)	7,806,050
US Large Cap Index Pool	7,368,899	148,161	(678,906)	-	(177)	24,793	647,766	7,510,537
US Small/Mid Cap Pool	3,351,339	8,484	(220,633)	-	(3,318)	13,027	65,955	3,214,855
Sub - Total NMMFA General Fund	22,842,570	-	-	-	(7,214)	129,911	740,524	23,705,790
Total NMMFA General Fund	22,842,570	-	-	-	(7,214)	129,911	740,524	23,705,790

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
NMPSIA - Benefits

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,541,581	-	-	-	(450)	15,718	112,959	4,669,807
Non-US Emerging Markets Index Pool	1,139,715	-	-	-	(360)	25,214	(34,543)	1,130,027
US Core Plus Bonds Pool	10,155,604	-	-	-	(4,006)	69,775	(48,112)	10,173,261
US Large Cap Index Pool	8,222,915	-	-	-	(206)	29,300	775,386	9,027,394
US Small/Mid Cap Pool	2,350,646	-	-	-	(2,439)	9,649	49,801	2,407,656
Sub - Total NMPSIA - Benefits	26,410,461	-	-	-	(7,461)	149,656	855,490	27,408,146
Total NMPSIA - Benefits	26,410,461	-	-	-	(7,461)	149,656	855,490	27,408,146

NMPSIA - Risk

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,893,246	-	-	-	(188)	6,552	47,089	1,946,700
Non-US Emerging Markets Index Pool	480,093	-	-	-	(152)	10,621	(14,551)	476,012
US Core Plus Bonds Pool	4,368,777	-	-	-	(1,723)	30,016	(20,697)	4,376,373
US Large Cap Index Pool	3,511,180	-	-	-	(88)	12,511	331,089	3,854,692
US Small/Mid Cap Pool	1,009,518	-	-	-	(1,048)	4,144	21,388	1,034,002
Sub - Total NMPSIA - Risk	11,262,814	-	-	-	(3,198)	63,844	364,318	11,687,778
Total NMPSIA - Risk	11,262,814	-	-	-	(3,198)	63,844	364,318	11,687,778

Office of the Superintendent of Insurance

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Non-US Developed Markets Index Pool	2,478,313	-	-	-	(246)	8,577	61,641	2,548,285
Non-US Emerging Markets Index Pool	1,858,223	-	-	-	(587)	41,110	(56,320)	1,842,427
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	30,866,771	-	-	-	(12,175)	212,073	(146,231)	30,920,437
US Large Cap Index Pool	7,761,970	-	-	-	(194)	27,657	731,921	8,521,354
US Small/Mid Cap Pool	2,745,953	-	-	-	(2,850)	11,272	58,176	2,812,551
Sub - Total Office of the Superintendent of Insurance	45,711,230	-	-	-	(16,052)	300,689	649,187	46,645,054
Total Office of the Superintendent of Insurance	45,711,230	-	-	-	(16,052)	300,689	649,187	46,645,054

Change In Market Value
For the Quarter Ended December 31, 2021
Third Party Investors
San Juan College Foundation

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Non-US Developed Markets Index Pool	3,461,368	-	-	-	(343)	11,979	86,091	3,559,096
Non-US Emerging Markets Index Pool	1,792,818	-	-	-	(566)	39,663	(54,337)	1,777,578
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,329,699	-	-	-	(919)	16,006	(11,037)	2,333,749
US Large Cap Active Pool	4,217,526	-	-	-	(3,181)	3,719	206,114	4,424,179
US Small/Mid Cap Pool	2,373,555	-	-	-	(2,463)	9,743	50,286	2,431,122
Sub - Total San Juan College Foundation	14,174,967	-	-	-	(7,472)	81,112	277,117	14,525,723
Total San Juan College Foundation	14,174,967	-	-	-	(7,472)	81,112	277,117	14,525,723

Springer Municipal School District

Investment Name	September 30, 2021 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2021 Market Value
Non-US Developed Markets Index Pool	61,153	-	-	-	(6)	212	1,521	62,880
Non-US Emerging Markets Index Pool	54,755	-	-	-	(17)	1,211	(1,660)	54,289
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	35,285	-	-	-	(14)	242	(167)	35,347
US Large Cap Index Pool	64,625	-	-	-	(2)	230	6,094	70,948
US Small/Mid Cap Pool	75,780	-	-	-	(79)	311	1,605	77,618
Sub - Total Springer Municipal School District	291,598	-	-	-	(118)	2,207	7,394	301,081
Total Springer Municipal School District	291,598	-	-	-	(118)	2,207	7,394	301,081

Grand Total	1,710,912,503	33,327,577	(2,652,589)	-	(464,651)	8,478,822	64,870,974	1,814,472,636
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Permanent Fund and Third Party Total	34,952,552,875	668,558,917	(291,345,880)	-	(17,600,000)	184,364,443	1,333,817,853	36,830,348,208
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**Investment Holdings Report
Notes to Report
December 31, 2021**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2021. Items to note are as follows:

- The monthly contribution from the State Land Office of \$138,604,241 is an increase of \$17,263,640 from November. For year-to-year comparison purposes, the December 2020 contribution from the State Land Office was \$80,767,444.
- 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 Severance Tax Permanent Fund received \$247,622,206 in Severance Tax bond proceeds.
- The fees column for LGPF and STPF reflects a net of the management fee reimbursement in the amounts of \$8,346,154 and \$2,055,349 respectively and the bi-monthly transfers to the administrative fund in the amounts of \$6,952,000 and \$1,848,000 from LGPF and STPF, respectively.
- The November 2021 New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,931,478 and the September 2021 Small Business Recovery Loan program value of \$129,368,502 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 December the following activity was processed:
 - New Mexico Highlands University Foundation withdrew \$103,627.
 - NMMFA withdrew \$1,318,659 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.

This report contains the second quarter summaries on pages 37-64.