

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2022

FY 2023

**Investment Holdings Report
November 30, 2022
FY 2023**

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State Investment Council
Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	23,849,312	1,686,447,438	2,491,545	686,864	(1,143,760)	1,712,331,399	4.40%
US Large Cap Index Pool	46,705,362	4,867,876,734	7,947,851	1,816,234	(467,854)	4,923,878,328	12.65%
Total Large Cap Equities	70,554,674	6,554,324,172	10,439,397	2,503,098	(1,611,614)	6,636,209,727	17.04%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,214,116	454,529,888	567,785	2,107,302	(2,764,968)	455,654,123	1.17%
US SMID Cap Alternative Weighted Index Pool	305,830	168,814,314	165,172	1,143,595	(1,369,044)	169,059,868	0.43%
Total Small/Mid Cap Equities	1,519,946	623,344,203	732,957	3,250,897	(4,134,012)	624,713,991	1.60%
Total Domestic Equities	72,074,620	7,177,668,375	11,172,354	5,753,995	(5,745,625)	7,260,923,719	18.65%
International Pools							
Non-US Developed Markets Index Pool	4,651,209	1,254,732,747	7,843,227	14,321,492	(15,394,118)	1,266,154,557	3.25%
Non-US Emerging Markets Index Pool	12,511	11,236,591	904	-	(3,070)	11,246,936	0.03%
Non-US Developed Markets Active Pool	29,661,579	2,649,483,097	17,093,151	4,086,613	(7,160,082)	2,693,164,358	6.92%
Non-US Emerging Markets Active Pool	24,591,104	1,045,934,931	1,224,534	19,221,627	(23,303,195)	1,067,669,000	2.74%
Non-US Developed Alternative Weighted Index Pool	4,913,187	1,059,344,546	7,879,448	225,306,422	(221,887,017)	1,075,556,586	2.76%
Total International Equities	63,829,589	6,020,731,912	34,041,265	262,936,155	(267,747,483)	6,113,791,438	15.70%
Total Equities	135,904,209	13,198,400,287	45,213,619	268,690,150	(273,493,108)	13,374,715,156	34.35%
Core Fixed Income							
Core Plus Bonds Pool	57,680,186	1,791,372,265	12,928,838	197,426,902	(358,226,718)	1,701,181,474	4.37%
Core Bonds Pool	7,544,803	2,304,572,790	15,145,789	73,213,423	(117,751,440)	2,282,725,367	5.86%
Short Term Duration Fixed Income Pool	58,829,392	1,697,183,006	9,516,784	23,903,114	(58,122,049)	1,731,310,247	4.45%
Total Core Fixed Income	124,054,381	5,793,128,062	37,591,412	294,543,440	(534,100,207)	5,715,217,088	14.68%
Non-Core Fixed Income							
Unconstrained Fixed Income	41,911,526	1,096,772,492	14,290,370	3,572,191	(11,346,748)	1,145,199,831	2.94%
Credit & Structured Finance Pool	121,202,720	2,898,792,049	422,349	-	-	3,020,417,117	7.76%
Absolute Return Pool	24,326	18,159,061	68	-	-	18,183,455	0.05%
Bank Loans Pool	523,694	27,851	6,964	244,872	(243,852)	559,529	0.00%
Total Non-Core Fixed Income	163,662,265	4,013,751,453	14,719,752	3,817,062	(11,590,600)	4,184,359,933	10.75%
Other Securities and Cash	2,313,240,701			1,876,295,693		4,189,536,394	10.76%
Real Estate Pool	69,906,715	3,981,728,885	192,261	-	-	4,051,827,862	10.41%
Real Return Pool	90,818,745	3,071,190,302	467,158	-	(2,303,975)	3,160,172,230	8.12%
Private Equity Pool	158,615,265	3,649,690,533	433,454	-	-	3,808,739,252	9.78%
Private Equity - New Mexico	-	440,315,023				440,315,023	1.13%
Stock Distributions/Private Equity		9,352,779				9,352,779	0.02%
Total Managed Net Assets	3,056,202,281	34,157,557,325	98,617,656	2,443,346,345	(821,487,891)	38,934,235,716	100.00%

Land Grant Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,763,747	0.01%		
LGPF Cash Account	1,202,485,687	4.63%		
Cash and Equivalents	1,205,249,434	4.64%		4.64%
LGPF Beta Overlay	1,614,079,564	6.21%		6.21%
US Equities:				
US Large Cap Active Pool	1,368,493,220	5.27%		
US Large Cap Index Pool	3,371,938,129	12.97%		
US Small/Mid Cap Pool	346,453,741	1.33%		
US SMID Cap Alternative Weighted Index Pool	104,148,304	0.40%		
US Equities	5,191,033,394	19.97%	20.00%	-0.03%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	835,856,390	3.22%		
Non-US Developed Markets Active Pool	2,173,299,437	8.36%		
Non-US Developed Markets Index Pool	745,614,322	2.87%		
Non-US Emerging Markets Active Pool	670,709,895	2.58%		
Non-US Equities	4,425,480,045	17.03%	20.00%	-2.97%
Core Fixed Income:				
Core Bonds Pool	922,265,555	3.55%		
Short Term Duration Fixed Income Pool	598,127,917	2.30%		
US Core Plus Bonds Pool	979,172,118	3.77%		
Core Fixed Income	2,499,565,590	9.62%	10.00%	-0.38%
Non-Core Fixed Income:				
Absolute Return Pool	18,183,455	0.07%		
Bank Loans Pool	559,529	0.00%		
Credit & Structured Finance	2,082,642,645	8.01%		
Unconstrained Fixed Income Pool	748,365,815	2.88%		
Non-Core Fixed Income	2,849,751,444	10.97%	15.00%	-4.03%
Real Estate:				
Real Estate Pool	2,753,470,089	10.59%		
Real Estate	2,753,470,089	10.59%	12.00%	-1.41%
Real Return:				
Real Return Pool	2,248,871,058	8.65%		
Real Return	2,248,871,058	8.65%	10.00%	-1.35%
Private Equity:				
Private Equity Pool	3,201,484,732	12.32%		
Private Equity	3,201,484,732	12.32%	13.00%	-0.68%
Total	25,988,985,352	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	154,914,149	2.26%		
STPF Accruals	472,444	0.01%		
Cash and Equivalents	155,386,594	2.27%		2.27%
STPF Beta Overlay	850,441,037	12.40%		12.40%
US Equities:				
US Large Cap Active Pool	185,647,805	2.71%		
US Large Cap Index Pool	1,063,249,225	15.50%		
US Small/Mid Cap Pool	50,171,680	0.73%		
US SMID Cap Alternative Weighted Index Pool	8,431,583	0.12%		
US Equities	1,307,500,293	19.06%	20.00%	-0.94%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	206,523,904	3.01%		
Non-US Developed Markets Active Pool	482,953,025	7.04%		
Non-US Developed Markets Index Pool	275,694,355	4.02%		
Non-US Emerging Markets Active Pool	209,277,440	3.05%		
Non-US Equities	1,174,448,725	17.12%	20.00%	-2.88%
Core Fixed Income:				
Core Bonds Pool	404,258,099	5.89%		
Short Term Duration Fixed Income Pool	30,800,216	0.45%		
US Core Plus Bonds Pool	256,023,482	3.73%		
Core Fixed Income	691,081,797	10.07%	12.00%	-1.93%
Non-Core Fixed Income:				
Credit & Structured Finance	283,318,067	4.13%		
Unconstrained Fixed Income Pool	190,493,050	2.78%		
Non-Core Fixed Income	473,811,116	6.91%	12.00%	-5.09%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	113,671,875	1.66%		
Small Business Recovery Loan Program	148,544,254	2.17%		
Small Business Investment Corp & Other misc. loans	262,216,129	3.82%		3.82%
Real Estate:				
Real Estate Pool	588,038,594	8.57%		
Real Estate	588,038,594	8.57%	12.00%	-3.43%
Real Return:				
Real Return Pool	671,268,116	9.79%		
Real Return	671,268,116	9.79%	10.00%	-0.21%
Private Equity:				
Private Equity Pool	236,265,278	3.44%		
Private Equity	236,265,278	3.44%	5.00%	-1.56%
Private Equity New Mexico:				
Private Equity New Mexico	440,315,023	6.42%		
Stock Distributions/Private Equity	9,352,779	0.14%		
Private Equity New Mexico:	449,667,802	6.55%	9.00%	-2.45%
Total	6,860,125,480	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	222	0.00%		
TSPF Cash Account	78,826	0.03%		
Cash and Equivalents	79,048	0.03%		0.03%
US Equities:				
US Large Cap Index Pool	38,907,582	12.66%		
US Small/Mid Cap Pool	1,425,530	0.46%		
US Equities	40,333,112	13.13%	10.00%	3.13%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	22,035,405	7.17%		
Non-US Emerging Markets Active Pool	4,181,345	1.36%		
Non-US Equities	26,216,749	8.53%	10.00%	-1.47%
Core Fixed Income:				
Core Bonds Pool	39,694,421	12.92%		
US Core Plus Bonds Pool	9,556,500	3.11%		
Core Fixed Income	49,250,921	16.03%	10.00%	6.03%
Non-Core Fixed Income:				
Credit & Structured Finance	41,506,780	13.51%		
Unconstrained Fixed Income Pool	14,281,793	4.65%		
Non-Core Fixed Income	55,788,572	18.16%	25.00%	-6.84%
Real Estate:				
Real Estate Pool	59,213,352	19.27%		
Real Estate	59,213,352	19.27%	20.00%	-0.73%
Real Return:				
Real Return Pool	76,378,018	24.86%		
Real Return	76,378,018	24.86%	25.00%	-0.14%
Total	307,259,772	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	3,497	0.01%		
Water Trust Fund Cash Account	1,241,988	2.99%		
Cash and Equivalents	1,245,485	3.00%		3.00%
US Equities:				
US Large Cap Active Pool	924,126	2.23%		
US Large Cap Index Pool	2,837,508	6.84%		
US Small/Mid Cap Pool	221,714	0.53%		
US Equities	3,983,348	9.60%	10.00%	-0.40%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	857,619	2.07%		
Non-US Developed Markets Active Pool	1,807,858	4.36%		
Non-US Developed Markets Index Pool	533,579	1.29%		
Non-US Emerging Markets Active Pool	592,709	1.43%		
Non-US Equities	3,791,765	9.14%	10.00%	-0.86%
Core Fixed Income:				
Core Bonds Pool	514,622	1.24%		
Short Term Duration Fixed Income Pool	649,630	1.57%		
US Core Plus Bonds Pool	1,290,964	3.11%		
Core Fixed Income	2,455,215	5.92%	8.00%	-2.08%
Non-Core Fixed Income:				
Credit & Structured Finance	1,905,974	4.60%		
Unconstrained Fixed Income Pool	840,233	2.03%		
Non-Core Fixed Income	2,746,207	6.62%	8.00%	-1.38%
Real Estate:				
Real Estate Pool	9,094,463	21.93%		
Real Estate	9,094,463	21.93%	22.00%	-0.07%
Real Return:				
Real Return Pool	8,942,847	21.56%		
Real Return	8,942,847	21.56%	20.00%	1.56%
Private Equity:				
Private Equity Pool	9,218,375	22.22%		
Private Equity	9,218,375	22.22%	22.00%	0.22%
Total	41,477,705	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	2,557	0.00%		
TSRF Cash Account	908,307	0.05%		
Cash and Equivalents	910,865	0.05%		0.05%
Core Fixed Income:				
Core Bonds Pool	345,824,103	18.76%		
Short Term Duration Fixed Income Pool	504,160,076	27.35%		
US Core Plus Bonds Pool	183,744,821	9.97%		
Core Fixed Income	1,033,729,001	56.09%	52.00%	4.09%
Non-Core Fixed Income:				
Credit & Structured Finance	271,157,404	14.71%		
Unconstrained Fixed Income Pool	172,590,293	9.36%		
Non-Core Fixed Income	443,747,697	24.08%	28.00%	-3.92%
Real Estate:				
Real Estate Pool	364,681,619	19.79%		
Real Estate	364,681,619	19.79%	20.00%	-0.21%
Total	1,843,069,181	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	197	0.00%		
RLEF Cash Account	70,047	0.52%		
Cash and Equivalents	70,244	0.53%		0.53%
Core Fixed Income:				
Core Bonds Pool	2,227,465	16.66%		
Short Term Duration Fixed Income Pool	4,419,429	33.06%		
US Core Plus Bonds Pool	262,596	1.96%		
Core Fixed Income	6,909,490	51.69%	52.00%	-0.31%
Non-Core Fixed Income:				
Credit & Structured Finance	3,491,975	26.13%		
Unconstrained Fixed Income Pool	208,344	1.56%		
Non-Core Fixed Income	3,700,319	27.68%	28.00%	-0.32%
Real Estate:				
Real Estate Pool	2,686,329	20.10%		
Real Estate	2,686,329	20.10%	20.00%	0.10%
Total	13,366,382	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	99,577,657	4.66%		
ECECF Accruals	280,338	0.01%		
Cash and Equivalents	99,857,996	4.68%		4.68%
US Equities:				
US Large Cap Active Pool	89,088,612	4.17%		
US Large Cap Index Pool	113,360,519	5.31%		
US Small/Mid Cap Pool	3,313,708	0.16%		
US SMID Cap Alternative Weighted Index Pool	26,362,904	1.23%		
US Equities	232,125,743	10.87%	8.50%	2.37%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	10,283,269	0.48%		
Non-US Developed Markets Active Pool	34,286,521	1.61%		
Non-US Developed Markets Index Pool	32,162,335	1.51%		
Non-US Emerging Markets Active Pool	81,269,412	3.81%		
Non-US Equities	158,001,536	7.40%	8.50%	-1.10%
Core Fixed Income:				
Core Bonds Pool	364,527,712	17.07%		
Short Term Duration Fixed Income Pool	593,152,980	27.78%		
US Core Plus Bonds Pool	102,832,720	4.82%		
Core Fixed Income	1,060,513,412	49.68%	24.00%	25.68%
Non-Core Fixed Income:				
Credit & Structured Finance	161,463,597	7.56%		
Unconstrained Fixed Income Pool	18,420,304	0.86%		
Non-Core Fixed Income	179,883,901	8.43%	25.00%	-16.57%
Real Estate:				
Real Estate Pool	130,427,728	6.11%		
Real Estate	130,427,728	6.11%	12.00%	-5.89%
Real Return:				
Real Return Pool	99,297,338	4.65%		
Real Return	99,297,338	4.65%	10.00%	-5.35%
Private Equity:				
Private Equity Pool	174,789,734	8.19%		
Private Equity	174,789,734	8.19%	12.00%	-3.81%
Total	2,134,897,388	100.00%	100.00%	-

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	68,177,636	3.91%
Large Cap Index	333,585,366	19.12%
Mid/Small	54,067,750	3.10%
US SMID Cap Alt Weighted Index	30,117,077	1.73%
US Equities	485,947,829	27.85%
Non-US Equities:		
Non US Developed Index	212,149,965	12.16%
Non US Emerging Index	11,246,936	0.64%
Non US Emerging Active	101,638,199	5.82%
Non US Developed Active	817,517	0.05%
Non-US Equities	325,852,618	18.67%
Core Fixed Income:		
Core Plus Bonds	168,298,273	9.64%
Core Bonds Pool	203,413,389	11.66%
Core Fixed Income	371,711,662	21.30%
Non-Core Fixed Income:		
Credit & Structured	174,930,676	10.02%
Non-Core Fixed Income	174,930,676	10.02%
Real Estate:		
Real Estate	144,215,686	8.26%
Real Estate	144,215,686	8.26%
Real Return:		
Real Return	55,414,853	3.18%
Real Return	55,414,853	3.18%
Private Equity:		
Private Equity	186,981,132	10.71%
Private Equity	186,981,132	10.71%
Total	1,745,054,457	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
CCC Foundation Bonner Title V Fund	1,458,896		406,254			114,843		201,720							2,181,713
Clovis Community College Foundation Fund	1,263,290		384,450			97,759		191,681							1,937,180
City of Albuquerque								570,412							570,412
City of Las Cruces	7,446,010	8,708,823					10,264,898			3,598,930					30,018,662
CNM Endowment Funds	455,333	125,772	788,048	120,544	64,004	125,334	453,551			118,749					2,251,334
CNM General Funds	2,633,551	727,719	4,556,193	696,974	370,052	724,377	2,621,276			686,507					13,016,649
CYFD - Next Generation Fund		46,526	1,062,857				820,369			256,327	117,334				2,303,414
CYFD - Trust Fund Non-Expendable		155,087	3,053,819				3,118,992			758,590	389,584				7,476,073
Eastern New Mexico University	13,491,024	2,723,233	2,563,206							1,231,688	96,761				20,105,912
Interstate Stream Commission - Improvement to the Rio Grande			923,930				2,043,483								2,967,413
Interstate Stream Commission - Improvement Works Construction			6,535,317				14,778,441								21,313,758
Interstate Stream Commission - NM Unit Fund	19,410,727	5,491,811	24,785,406		2,824,537					10,604,150					63,116,631
John R. Carver Testamentary Trust	769,919		96,834												866,753
Los Alamos County - Cemetery	308,010	183,575	236,484				302,545			142,783	34,075				1,207,472
Los Alamos County - General Fund	5,604,341	3,340,237	4,302,997				5,505,043			2,598,008	620,029				21,970,654
Los Alamos County - Permanent	8,538,929	5,089,171	6,556,029				8,387,320			3,958,316	944,652				33,474,416
MRGCD Endowment Fund Investments	1,138,649		3,082,818												4,221,467
New Mexico Commissioner of Public Lands-O&G	8,660,784		4,075,425				8,827,634								21,563,843
New Mexico Higher Education Department	1,115,622	281,953	765,193				663,390			35,100					2,861,259
New Mexico Highlands University - Endowment Fund	3,957,238	762,591	1,191,382							289,847	143,131				6,344,189
New Mexico Highlands University Foundation	3,918,956	1,348,071	1,163,568					1,616,949		626,852	857,200				9,531,595
New Mexico Military Institute - Capital Operations	867,533	258,473	793,700							263,582	64,804				2,248,093
New Mexico Military Institute - Capital Outlay	1,089,202	324,517	996,504							330,932	81,363				2,822,518
New Mexico Military Institute - Legislative Scholarship	8,006,884	2,385,534	7,325,817							2,433,100	598,185				20,749,521
New Mexico Military Institute - LFC/VC	3,552,311	1,058,369	3,250,061							1,079,373	265,371				9,205,484
New Mexico Military Institute - Patterson Account	3,030,275	902,841	2,772,379							920,688	226,360				7,852,543
New Mexico Military Institute - Trust Scholarship	3,830,060	1,141,129	3,504,097							1,163,689	286,104				9,925,078
New Mexico Retiree Health Care Authority	179,081,255				86,597,471	24,861,910		181,882,336	166,559,151	139,449,715		173,209,846	134,802,418	55,414,853	1,141,858,953
New Mexico School for the Visually Handicapped	1,967,995	1,002,303	4,069,535		878,548			2,023,939	1,774,682	1,861,584			1,814,803		15,393,388
New Mexico Small Business Investment Corporation			9,319,562												9,319,562
New Mexico Tech - Proceeds from ABQ Building Sale	186,396	47,945		72,189				149,946	38,884	149,435		76,337	42,964		764,095
New Mexico Tech - Research Restricted Fund			2,634,118	1,188,536	839,658	2,969,682			798,813	2,638,234		1,836,181	988,955		13,894,176
New Mexico Tech - Employee Benefit Trust	563,331	144,900		218,172			453,171		117,517	451,626		230,709	129,846		2,309,272
New Mexico Tech - Endowment Fund	15,743,283	4,032,004		6,186,111			12,683,552	3,409,959		12,733,367		6,707,635	3,735,971		65,231,882
New Mexico Tech - NMTURPC- Operating Growth Investment	303,944	78,181		117,715			244,508	63,406		243,674		124,478	70,058		1,245,964
New Mexico Tech - Plant/Debt/Allocated Fund	4,220,498	1,085,597		1,634,557			3,395,176	880,445		3,383,599		1,728,479	972,810		17,301,159
New Mexico Tech - Research Enhanced			64,993												64,993
New Mexico Tech - Research Fund			3,573,942		1,486,306	1,138,567	3,886,925		1,287,819	3,500,502		3,067,467	1,657,862		19,599,391
NMMFA - General Fund	6,727,256	3,113,372	6,154,502							3,428,573	932,516				20,356,219
NMMFA - IFT Housing			14,844,898												14,844,898
NMPSIA - Benefits	8,245,274	2,777,336	6,588,228							4,494,724	1,445,416				23,550,977
NMPSIA - Risk	6,446,180	2,185,095	5,053,601							3,466,067	1,122,710				18,273,653
Office of the Superintendent of Insurance	7,319,273	2,402,555	26,798,089							2,168,905	1,515,012				40,203,833
San Juan College Foundation		2,076,728	2,022,611				3,534,087			3,029,230	1,461,688				12,124,344
Springer Municipal School District	60,939	66,303	30,634							53,518	44,642				256,037
Western New Mexico University	2,172,201		1,970,793			2,214,631.52									6,357,626
Grand Total - Third Party	333,585,366	54,067,750	168,298,273	817,517	101,638,199	30,117,077	68,177,636	203,413,389	174,930,676	212,149,965	11,246,936	186,981,132	144,215,686	55,414,853	1,745,054,457

Change in Market Value
For the Month Ended November 30, 2022
By Asset Class

Portfolio	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	November 30, 2022 Market Value
Absolute Return Pool	18,080,257	-	-	-	-	68	103,130	18,183,455
Bank Loans Pool	555,985	-	-	-	-	9,903	(6,359)	559,529
Core Bonds Pool	1,963,328,438	7,090,874	(10,708)	235,800,000	(520,473)	5,812,260	71,224,975	2,282,725,367
Credit & Structured Finance	3,018,104,131	4,879,617	-	396,000	-	8,178,212	(11,140,842)	3,020,417,117
Non-US Developed Alternative Weighted Index Pool	973,867,284	-	-	-	(253,923)	1,898,101	100,045,124	1,075,556,586
Non-US Developed Markets Active Pool	2,419,902,641	-	-	-	(2,518,303)	4,155,943	271,624,078	2,693,164,358
Non-US Developed Markets Index Pool	1,141,102,963	6,383,466	-	-	(105,257)	2,173,001	116,600,384	1,266,154,557
Non-US Emerging Markets Active Pool	943,145,149	3,759,233	-	-	(1,417,553)	1,956,919	120,225,253	1,067,669,000
Non-US Emerging Markets Index Pool	9,431,071	390,000	-	-	(3,070)	222	1,428,713	11,246,936
Private Equity Pool	3,803,051,637	3,759,233	-	(16,000,000)	-	495,442	17,432,941	3,808,739,252
Real Estate Pool	4,042,254,091	3,379,617	-	(1,980,000)	-	3,569,849	4,604,305	4,051,827,862
Real Return Pool	3,117,162,767	1,500,000	-	30,000,000	(733,700)	13,953,526	(1,710,363)	3,160,172,230
Short Term Duration Fixed Income Pool	1,712,569,205	-	-	-	(229,544)	4,690,244	14,280,343	1,731,310,247
Unconstrained Fixed Income Pool	1,131,282,900	-	-	-	(901,706)	5,013,810	9,804,828	1,145,199,831
US Core Plus Bonds Pool	1,636,729,067	1,999,727	(879,238)	-	(687,316)	5,846,919	58,172,315	1,701,181,474
US Large Cap Active Pool	1,632,980,547	521,110	(400,000)	-	(684,911)	2,979,194	76,935,459	1,712,331,399
US Large Cap Index Pool	4,665,748,498	5,509,049	(63,238)	-	(111,867)	9,244,196	243,551,690	4,923,878,328
US Small/Mid Cap Pool	440,185,614	522,262	-	-	(440,261)	983,737	14,402,770	455,654,123
US SMID Cap Alternative Weighted Index Pool	161,607,732	728,278	(4,816)	-	(14,623)	285,524	6,457,774	169,059,868
Total	32,831,089,976	40,422,466	(1,358,000)	248,216,000	(8,622,507)	71,247,068	1,114,036,516	34,295,031,520

Fund-Specific Assets:

Portfolio	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,068,186,994	278,426,086	(84,526,834)	(60,416,000)	-	3,579,188	-	1,205,249,434
LGP Beta Overlay	1,521,435,287	-	0	0	-	2,645,391	89,998,886	1,614,079,564
Severance Tax Permanent Fund:								
Cash and Accruals	174,897,513	-	(22,149,301)	1,966,924	-	671,458	-	155,386,594
Small Business Investment Corp & Recovery Loan Program & ETI	264,080,219	-	-	0	-	-	(1,864,090)	262,216,129
Private Equity New Mexico	440,215,023	-	-	100,000	-	7,279	(7,279)	440,315,023
Stock Distributions/Private Equity	11,191,334	-	-	(2,066,924)	-	970,605	(742,236)	9,352,779
STPF Beta Overlay	821,670,143	-	-	-	-	1,765,289	27,005,604	850,441,037
Tobacco Settlement Permanent Fund:								
Cash and accruals	78,826	-	-	-	-	222	-	79,048
Water Trust Fund								
Cash and Accruals	41,988	-	-	1,200,000	-	3,497	-	1,245,485
Tax Stabilization Reserve Fund								
Cash and Accruals	908,307	-	-	-	-	2,557	-	910,865
Rural Libraries Reserve Fund								
Cash and Accruals	70,047	-	-	-	-	197	-	70,244
Early Childhood Education and Care Fund								
Cash and Accruals	288,577,657	-	-	(189,000,000)	-	280,338	-	99,857,996
Total Investment Pools and Fund Specific	37,422,443,316	318,848,552	(108,034,135)	-	(8,622,507)	81,173,089	1,228,427,401	38,934,235,716

Change In Market Value
For the Month Ended November 30, 2022
Investment Pools

US Large Cap Active Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
NT Russell Fundamental LC Active	869,457,994	-	-	-	-	2,437,349	50,951,590	922,846,933
T. Rowe Price Associates	763,497,724	521,110	(400,000)	-	-	487,132	25,961,956	790,067,921
SIC Managed Large Cap Active	19,362	-	-	-	-	41,565	-	60,927
US Large Cap Active Pool Cash	5,467	-	-	-	-	13,149	21,912	40,529
Sub - Total US Large Cap Active Pool	1,632,980,547	521,110	(400,000)	-	-	2,979,194	76,935,459	1,713,016,310
Management Fee	-	-	-	-	(684,911)	-	-	(684,911)
Total US Large Cap Active Pool	1,632,980,547	521,110	(400,000)	-	(684,911)	2,979,194	76,935,459	1,712,331,399

US Large Cap Index Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
NT Russell 1000 Index	4,665,747,780	5,509,049	(63,238)	-	-	9,244,194	243,551,690	4,923,989,475
US Large Cap Index Pool Cash	717	16,000,000	(16,000,000)	-	-	2	-	720
Sub - Total US Large Cap Index Pool	4,665,748,498	21,509,049	(16,063,238)	-	-	9,244,196	243,551,690	4,923,990,195
Management Fee	-	-	-	-	(111,867)	-	-	(111,867)
Total US Large Cap Index Pool	4,665,748,498	21,509,049	(16,063,238)	-	(111,867)	9,244,196	243,551,690	4,923,878,328

US Small/Mid Cap Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
BlackRock Small/Mid Cap	440,184,055	522,262	-	-	-	983,733	14,402,770	456,092,821
US Small/Mid Cap Pool Cash	1,559	-	-	-	-	4	-	1,563
Sub - Total US Small/Mid Cap Pool	440,185,614	522,262	-	-	-	983,737	14,402,770	456,094,384
Management Fee	-	-	-	-	(440,261)	-	-	(440,261)
Total US Small/Mid Cap Pool	440,185,614	522,262	-	-	(440,261)	983,737	14,402,770	455,654,123

US SMID Cap Alternative Weighted Index Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
NT S&P 600	161,605,144	728,278	(4,816)	-	-	285,516	6,457,774	169,071,896
Citi Transition US SMID Cap Alt Weighted	2,588	-	-	-	-	7	-	2,596
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	161,607,732	728,278	(4,816)	-	-	285,524	6,457,774	169,074,491
Management Fee	-	-	-	-	(14,623)	-	-	(14,623)
Total US SMID Cap Alternative Weighted Index Pool	161,607,732	728,278	(4,816)	-	(14,623)	285,524	6,457,774	169,059,868

**Change In Market Value
For the Month Ended November 30, 2022
Investment Pools**

US Core Plus Bonds Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Loomis Sayles Core Plus	854,262,957	1,999,727	(879,238)	-	-	2,635,451	32,282,087	890,300,984
Prudential	782,448,762	-	-	-	-	3,211,418	25,890,228	811,550,408
US Core Plus Bonds Pool Cash	17,349	-	-	-	-	49	-	17,397
Sub - Total US Core Plus Bonds Pool	1,636,729,067	1,999,727	(879,238)	-	-	5,846,919	58,172,315	1,701,868,790
Management Fee	-	-	-	-	(687,316)	-	-	(687,316)
Total US Core Plus Bonds Pool	1,636,729,067	1,999,727	(879,238)	-	(687,316)	5,846,919	58,172,315	1,701,181,474

Core Bonds Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
BlackRock Core Bonds	1,169,741,780	235,800,000	-	-	-	2,828,635	35,839,787	1,444,210,202
PIMCO	793,584,901	7,090,874	(10,708)	-	-	2,794,521	35,385,188	838,844,778
Core Bonds Pool Cash	1,757	-	-	-	-	189,104	-	190,861
Sub - Total Core Bonds Pool	1,963,328,438	242,890,874	(10,708)	-	-	5,812,260	71,224,975	2,283,245,840
Management Fee	-	-	-	-	(520,473)	-	-	(520,473)
Total Core Bonds Pool	1,963,328,438	242,890,874	(10,708)	-	(520,473)	5,812,260	71,224,975	2,282,725,367

Unconstrained Fixed Income Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Shenkman Capital	772,408,589	-	-	-	-	3,992,451	5,339,890	781,740,930
Loomis Sayles Fixed Income	358,859,401	-	-	-	-	1,021,317	4,464,938	364,345,656
Unconstrained Fixed Income Pool Cash	14,910	-	-	-	-	42	-	14,952
Sub - Total Unconstrained Fixed Income Pool	1,131,282,900	-	-	-	-	5,013,810	9,804,828	1,146,101,537
Management Fee	-	-	-	-	(901,706)	-	-	(901,706)
Total Unconstrained Fixed Income Pool	1,131,282,900	-	-	-	(901,706)	5,013,810	9,804,828	1,145,199,831

Short Term Duration Fixed Income Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
J.P. Morgan Asset Management	1,712,569,205	1,416,000	(1,416,000)	-	-	4,690,244	14,280,343	1,731,539,791
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,712,569,205	1,416,000	(1,416,000)	-	-	4,690,244	14,280,343	1,731,539,791
Management Fee	-	-	-	-	(229,544)	-	-	(229,544)
Total Short Term Duration Fixed Income Pool	1,712,569,205	1,416,000	(1,416,000)	-	(229,544)	4,690,244	14,280,343	1,731,310,247

Change In Market Value
For the Month Ended November 30, 2022
Investment Pools

Non-US Developed Markets Index Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Alliance Bernstein - Developed Markets	883,269,896	6,383,466	-	-	-	1,765,551	91,582,474	983,001,387
AB MSCI ACWI EX-US SC INDEX	257,282,186	-	-	32,328	-	406,893	24,974,913	282,696,320
Citigroup Global Transition	470,758	-	-	(32,328)	-	327	43,044	481,800
SIC Tax Reclaims	77,486	-	-	-	-	223	(47)	77,662
Non-US Developed Markets Index Pool Cash	2,637	-	-	-	-	7	-	2,644
Sub - Total Non-US Developed Markets Index Pool	1,141,102,963	6,383,466	-	-	-	2,173,001	116,600,384	1,266,259,814
Management Fee	-	-	-	-	(105,257)	-	-	(105,257)
Total Non-US Developed Markets Index Pool	1,141,102,963	6,383,466	-	-	(105,257)	2,173,001	116,600,384	1,266,154,557

Non-US Emerging Markets Index Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Alliance Bernstein - Emerging Markets	9,430,896	390,000	-	-	-	222	1,428,713	11,249,830
Non-US Emerging Markets Index Pool Cash	176	-	-	-	-	1	-	176
Sub - Total Non-US Emerging Markets Index Pool	9,431,071	390,000	-	-	-	222	1,428,713	11,250,006
Management Fee	-	-	-	-	(3,070)	-	-	(3,070)
Total Non-US Emerging Markets Index Pool	9,431,071	390,000	-	-	(3,070)	222	1,428,713	11,246,936

Non-US Developed Markets Active Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
T. Rowe Price Associates - Developed Markets	742,575,282	-	-	-	-	1,619,061	80,621,236	824,815,579
LSV Asset Management	695,768,992	-	-	-	-	1,351,896	84,689,399	781,810,287
MFS Institutional Advisors, Inc. (MFSI)	672,881,253	-	-	-	-	776,960	78,398,960	752,057,172
Neuberger Berman	307,000,833	-	-	-	-	384,074	27,914,514	335,299,422
Templeton International	1,558,732	-	-	-	-	21,057	(31)	1,579,758
Citigroup Global Transition	64,756	-	-	-	-	2,746	(0)	67,502
Non-US Developed Markets Active Pool Cash	52,792	-	-	-	-	149	-	52,941
Transition	1	-	-	-	-	-	0	1
Sub - Total Non-US Developed Markets Active Pool	2,419,902,641	-	-	-	-	4,155,943	271,624,078	2,695,682,661
Management Fee	-	-	-	-	(2,518,303)	-	-	(2,518,303)
Total Non-US Developed Markets Active Pool	2,419,902,641	-	-	-	(2,518,303)	4,155,943	271,624,078	2,693,164,358

Change In Market Value
For the Month Ended November 30, 2022
Investment Pools

Non-US Emerging Markets Active Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
William Blair	484,410,338	3,759,233	-	-	-	699,176	53,871,127	542,739,873
BlackRock	458,710,115	-	-	-	-	1,257,674	66,354,126	526,321,914
Non-US Emerging Markets Active Pool Cash	24,696	-	-	-	-	70	-	24,766
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	943,145,149	3,759,233	-	-	-	1,956,919	120,225,253	1,069,086,553
Management Fee	-	-	-	-	(1,417,553)	-	-	(1,417,553)
Total Non-US Emerging Markets Active Pool	943,145,149	3,759,233	-	-	(1,417,553)	1,956,919	120,225,253	1,067,669,000

Non-US Developed Alternative Weighted Index Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	757,701,749	-	-	-	-	1,482,672	80,384,723	839,569,144
BLK FTSE Developed EX-US Minimum Variance	215,956,980	-	-	-	-	409,440	19,653,497	236,019,917
Non-US Developed Alternative Weighted Index Pool Cash	139,525	-	-	-	-	5,928	-	145,453
BlackRock Transition Account	69,030	-	-	-	-	60	6,905	75,995
Sub - Total Non-US Developed Alternative Weighted Index Pool	973,867,284	-	-	-	-	1,898,101	100,045,124	1,075,810,509
Management Fee	-	-	-	-	(253,923)	-	-	(253,923)
Total Non-US Developed Alternative Weighted Index Pool	973,867,284	-	-	-	(253,923)	1,898,101	100,045,124	1,075,556,586

Bank Loans Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Bank Loan Cash Account	513,046	-	-	-	-	3,326	-	516,371
Credit Suisse	42,939	-	-	-	-	6,578	(6,359)	43,158
Sub - Total Bank Loans Pool	555,985	-	-	-	-	9,903	(6,359)	559,529
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	555,985	-	-	-	-	9,903	(6,359)	559,529

Absolute Return Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Equivalents	24,326	-	-	-	-	68	-	24,394
Hedge Fund	18,055,931	-	-	-	-	-	103,130	18,159,061
Sub - Total Absolute Return Pool	18,080,257	-	-	-	-	68	103,130	18,183,455
Total Absolute Return Pool	18,080,257	-	-	-	-	68	103,130	18,183,455

Change In Market Value
For the Month Ended November 30, 2022
Investment Pools

Credit & Structured Finance

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Equivalents	172,070,021	(85,242,220)	34,374,918	-	-	422,349	-	121,625,068
Credit and Structured	2,846,034,110	90,517,836	(34,374,918)	-	-	7,755,863	(11,140,842)	2,898,792,049
Sub - Total Credit & Structured Finance	3,018,104,131	5,275,617	-	-	-	8,178,212	(11,140,842)	3,020,417,117
Total Credit & Structured Finance	3,018,104,131	5,275,617	-	-	-	8,178,212	(11,140,842)	3,020,417,117

Private Equity Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Equivalents	167,718,950	(17,219,486)	8,115,800	-	-	433,455	-	159,048,719
Private Equity	3,633,060,592	20,978,719	(24,115,800)	-	-	61,987	17,575,359	3,647,560,857
Stocks	2,272,094	-	-	-	-	-	(142,418)	2,129,676
Sub - Total Private Equity Pool	3,803,051,637	3,759,233	(16,000,000)	-	-	495,442	17,432,941	3,808,739,252
Total Private Equity Pool	3,803,051,637	3,759,233	(16,000,000)	-	-	495,442	17,432,941	3,808,739,252

Real Estate Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Equivalents	74,073,237	98,539,238	(102,705,760)	-	-	192,262	-	70,098,976
Real Estate	3,968,180,854	13,840,379	(8,274,240)	-	-	3,377,587	4,604,305	3,981,728,885
Sub - Total Real Estate Pool	4,042,254,091	112,379,617	(110,980,000)	-	-	3,569,849	4,604,305	4,051,827,862
Total Real Estate Pool	4,042,254,091	112,379,617	(110,980,000)	-	-	3,569,849	4,604,305	4,051,827,862

Real Return Pool

Investment Name	October 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Equivalents	44,820,895	18,822,150	4,693,288	-	-	194,351	-	68,530,685
Real Return	2,627,544,622	21,677,850	(13,693,288)	-	-	10,333,299	(7,838,441)	2,638,024,043
Harvest MLP	444,797,250	-	-	-	-	3,425,875	6,128,078	454,351,202
Sub - Total Real Return Pool	3,117,162,767	40,500,000	(9,000,000)	-	-	13,953,526	(1,710,363)	3,160,905,930
Management Fee	-	-	-	-	(733,700)	-	-	(733,700)
Total Real Return Pool	3,117,162,767	40,500,000	(9,000,000)	-	(733,700)	13,953,526	(1,710,363)	3,160,172,230

Grand Total	32,831,089,976	442,034,466	(154,754,000)	-	(8,622,507)	71,247,068	1,114,036,516	34,295,031,520
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**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Land Grant Permanent Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Fund Specific								
Cash and Accruals	1,068,186,994	278,426,086	(84,526,834)	(60,416,000)	0	3,579,188	-	1,205,249,434
LGPF Beta Overlay	1,521,435,287	-	0	-	-	2,645,391	89,998,886	1,614,079,564
Fund Specific	2,589,622,281	278,426,086	(84,526,834)	(60,416,000)	0	6,224,579	89,998,886	2,819,328,998
Investment Pools:								
Absolute Return Pool	18,080,257	-	-	-	-	68	103,130	18,183,455
Bank Loans Pool	555,985	-	-	-	-	9,903	(6,359)	559,529
Core Bonds Pool	891,351,292	-	-	-	(210,281)	2,348,266	28,776,278	922,265,555
Credit & Structured Finance	2,084,685,442	-	-	-	-	5,639,053	(7,681,851)	2,082,642,645
Non-US Developed Alternative Weighted Index Pool	756,829,723	-	-	-	(197,333)	1,475,087	77,748,914	835,856,390
Non-US Developed Markets Active Pool	1,952,785,774	-	-	-	(2,032,192)	3,353,716	219,192,139	2,173,299,437
Non-US Developed Markets Index Pool	675,732,920	-	-	-	(61,984)	1,279,639	68,663,747	745,614,322
Non-US Emerging Markets Active Pool	594,845,536	-	-	-	(890,507)	1,229,337	75,525,530	670,709,895
Private Equity Pool	3,202,414,800	-	-	(16,000,000)	-	416,450	14,653,483	3,201,484,732
Real Estate Pool	2,656,915,241	-	-	91,000,000	-	2,425,935	3,128,913	2,753,470,089
Real Return Pool	2,240,680,588	-	-	-	(522,122)	9,929,737	(1,217,145)	2,248,871,058
Short Term Duration Fixed Income Pool	590,237,318	-	-	1,416,000	(79,302)	1,620,371	4,933,530	598,127,917
Unconstrained Fixed Income Pool	739,271,371	-	-	-	(589,247)	3,276,427	6,407,264	748,365,815
US Core Plus Bonds Pool	942,719,306	-	-	-	(395,608)	3,365,390	33,483,029	979,172,118
US Large Cap Active Pool	1,305,172,905	-	-	-	(547,380)	2,380,969	61,486,727	1,368,493,220
US Large Cap Index Pool	3,214,896,712	-	-	(16,000,000)	(76,608)	6,330,550	166,787,474	3,371,938,129
US Small/Mid Cap Pool	335,089,457	-	-	-	(334,750)	747,978	10,951,056	346,453,741
US SMID Cap Alternative Weighted Index Pool	100,003,145	-	-	-	(9,008)	175,895	3,978,273	104,148,304
Investment Pools	22,302,267,772	-	-	60,416,000	(5,946,323)	46,004,773	766,914,132	23,169,656,353
Sub - Total Land Grant Permanent Fund	24,891,890,053	278,426,086	(84,526,834)	-	(5,946,323)	52,229,352	856,913,018	25,988,985,352
Total Land Grant Permanent Fund	24,891,890,053	278,426,086	(84,526,834)	-	(5,946,323)	52,229,352	856,913,018	25,988,985,352

**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Fund Specific								
Cash and Accruals	174,897,513	-	(22,149,301)	1,966,924	-	671,458	-	155,386,594
Small Business Invest Corp & Recovery Loan Program & ETIs	264,080,219	-	-	-	-	-	(1,864,090)	262,216,129
Private Equity New Mexico	440,215,023	-	-	100,000	-	7,279	(7,279)	440,315,023
Stock Distributions/Private Equity	11,191,334	-	-	(2,066,924)	-	970,605	(742,236)	9,352,779
STPF Beta Overlay	821,670,143	-	-	-	-	1,765,289	27,005,604	850,441,037
Fund Specific	1,712,054,232	0	(22,149,301)	0	0	3,414,631	24,391,999	1,717,711,561
Investment Pools:								
Core Bonds Pool	390,707,401	-	-	-	(92,173)	1,029,319	12,613,551	404,258,099
Credit & Structured Finance	283,595,964	-	-	-	-	767,124	(1,045,022)	283,318,067
Non-US Developed Alternative Weighted Index Pool	186,997,947	-	-	-	(48,757)	364,465	19,210,249	206,523,904
Non-US Developed Markets Active Pool	433,950,233	-	-	-	(451,596)	745,266	48,709,122	482,953,025
Non-US Developed Markets Index Pool	249,855,383	-	-	-	(22,919)	473,152	25,388,739	275,694,355
Non-US Emerging Markets Active Pool	185,605,956	-	-	-	(277,859)	383,582	23,565,762	209,277,440
Private Equity Pool	235,153,137	-	-	-	-	30,733	1,081,407	236,265,278
Real Estate Pool	586,852,286	-	-	-	-	518,089	668,219	588,038,594
Real Return Pool	668,823,333	-	-	-	(155,849)	2,963,939	(363,307)	671,268,116
Short Term Duration Fixed Income Pool	30,466,810	-	-	-	(4,084)	83,440	254,049	30,800,216
Unconstrained Fixed Income Pool	188,178,101	-	-	-	(149,990)	833,999	1,630,939	190,493,050
US Core Plus Bonds Pool	246,492,190	-	-	-	(103,439)	879,946	8,754,785	256,023,482
US Large Cap Active Pool	177,057,863	-	-	-	(74,257)	322,999	8,341,200	185,647,805
US Large Cap Index Pool	1,008,685,308	-	-	-	(24,156)	1,996,167	52,591,906	1,063,249,225
US Small/Mid Cap Pool	48,525,962	-	-	-	(48,477)	108,318	1,585,877	50,171,680
US SMID Cap Alternative Weighted Index Pool	8,096,001	-	-	-	(729)	14,240	322,071	8,431,583
Investment Pools	4,929,043,875	-	-	-	(1,454,285)	11,514,782	203,309,547	5,142,413,919
Sub - Total Severance Tax Permanent Fund	6,641,098,107	-	(22,149,301)	0	(1,454,285)	14,929,413	227,701,546	6,860,125,480
Total Severance Tax Permanent Fund	6,641,098,107	-	(22,149,301)	-	(1,454,285)	14,929,413	227,701,546	6,860,125,480

**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and accruals	78,826	-	-	-	-	222	-	79,048
Investment Pools:								
Core Bonds Pool	17,363,867	-	-	21,000,000	(9,051)	101,070	1,238,535	39,694,421
Credit & Structured Finance	41,547,492	-	-	-	-	112,386	(153,098)	41,506,780
Non-US Developed Alternative Weighted Index Pool	19,952,051	-	-	-	(5,202)	38,887	2,049,669	22,035,405
Non-US Emerging Markets Active Pool	3,708,390	-	-	-	(5,552)	7,664	470,842	4,181,345
Real Estate Pool	77,093,895	-	-	(18,000,000)	-	52,170	67,287	59,213,352
Real Return Pool	85,099,847	-	-	(9,000,000)	(17,733)	337,242	(41,338)	76,378,018
Unconstrained Fixed Income Pool	14,108,234	-	-	-	(11,245)	62,527	122,276	14,281,793
US Core Plus Bonds Pool	9,200,729	-	-	-	(3,861)	32,845	326,787	9,556,500
US Large Cap Index Pool	30,910,919	-	-	6,000,000	(884)	73,046	1,924,501	38,907,582
US Small/Mid Cap Pool	1,378,770	-	-	-	(1,377)	3,078	45,060	1,425,530
Investment Pools	300,364,194	-	-	-	(54,905)	820,914	6,050,520	307,180,724
Sub - Total Tobacco Settlement Permanent Fund	300,443,020	-	-	-	(54,905)	821,136	6,050,520	307,259,772
Total Tobacco Settlement Permanent Fund	300,443,020	-	-	-	(54,905)	821,136	6,050,520	307,259,772

**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Water Trust Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and Accruals	41,988	-	-	1,200,000	-	3,497	-	1,245,485
Investment Pools:								
Core Bonds Pool	497,372	-	-	-	(117)	1,310	16,057	514,622
Credit & Structured Finance	1,907,844	-	-	-	-	5,161	(7,030)	1,905,974
Non-US Developed Alternative Weighted Index Pool	776,534	-	-	-	(202)	1,513	79,773	857,619
Non-US Developed Markets Active Pool	1,624,424	-	-	-	(1,690)	2,790	182,335	1,807,858
Non-US Developed Markets Index Pool	483,570	-	-	-	(44)	916	49,137	533,579
Non-US Emerging Markets Active Pool	525,667	-	-	-	(787)	1,086	66,742	592,709
Private Equity Pool	9,174,982	-	-	-	-	1,199	42,193	9,218,375
Real Estate Pool	10,276,116	-	-	(1,200,000)	-	8,013	10,335	9,094,463
Real Return Pool	8,910,276	-	-	-	(2,076)	39,487	(4,840)	8,942,847
Short Term Duration Fixed Income Pool	642,597	-	-	-	(86)	1,760	5,358	649,630
Unconstrained Fixed Income Pool	830,022	-	-	-	(662)	3,679	7,194	840,233
US Core Plus Bonds Pool	1,242,903	-	-	-	(522)	4,437	44,145	1,290,964
US Large Cap Active Pool	881,367	-	-	-	(370)	1,608	41,521	924,126
US Large Cap Index Pool	2,691,892	-	-	-	(64)	5,327	140,353	2,837,508
US Small/Mid Cap Pool	214,441	-	-	-	(214)	479	7,008	221,714
Investment Pools	40,680,010	-	-	(1,200,000)	(6,835)	78,764	680,281	40,232,220
Sub - Total Water Trust Fund	40,721,998	-	-	-	(6,835)	82,261	680,281	41,477,705
Total Water Trust Fund	40,721,998	-	-	-	(6,835)	82,261	680,281	41,477,705

**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and accruals	908,307	-	-	-	-	2,557	-	910,865
Investment Pools:								
Core Bonds Pool	243,232,108	-	-	91,000,000	(78,850)	880,535	10,790,309	345,824,103
Credit & Structured Finance	271,423,373	-	-	-	-	734,198	(1,000,167)	271,157,404
Real Estate Pool	454,945,911	-	-	(91,000,000)	-	321,301	414,407	364,681,619
Short Term Duration Fixed Income Pool	498,702,657	-	-	-	(66,844)	1,365,806	4,158,457	504,160,076
Unconstrained Fixed Income Pool	170,492,906	-	-	-	(135,894)	755,619	1,477,662	172,590,293
US Core Plus Bonds Pool	176,904,333	-	-	-	(74,237)	631,526	6,283,199	183,744,821
Investment Pools	1,815,701,289	-	-	-	(355,824)	4,688,985	22,123,867	1,842,158,317
Sub - Total Tax Stabilization Reserve Fund	1,816,609,596	-	-	-	(355,824)	4,691,542	22,123,867	1,843,069,181
Total Tax Stabilization Reserve Fund	1,816,609,596	-	-	-	(355,824)	4,691,542	22,123,867	1,843,069,181

Rural Libraries Endowment Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and accruals	70,047	-	0	-	-	197	-	70,244
Investment Pools:								
Core Bonds Pool	352,801	-	-	1,800,000	(508)	5,672	69,501	2,227,465
Credit & Structured Finance	3,099,400	-	-	396,000	-	9,455	(12,880)	3,491,975
Real Estate Pool	3,460,910	-	-	(780,000)	-	2,367	3,053	2,686,329
Short Term Duration Fixed Income Pool	5,787,590	-	-	(1,416,000)	(586)	11,973	36,453	4,419,429
Unconstrained Fixed Income Pool	205,812	-	-	-	(164)	912	1,784	208,344
US Core Plus Bonds Pool	252,820	-	-	-	(106)	903	8,980	262,596
Investment Pools	13,159,332	-	-	-	(1,364)	31,281	106,889	13,296,138
Sub - Total Rural Libraries Endowment Fund	13,229,379	-	0	-	(1,364)	31,478	106,889	13,366,382
Total Rural Libraries Endowment Fund	13,229,379	-	-	-	(1,364)	31,478	106,889	13,366,382

**Change In Market Value
For the Month Ended November 30, 2022
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Cash and accruals	288,577,657	-	-	(189,000,000)	-	280,338	-	99,857,996
Investment Pools:								
Core Bonds Pool	230,308,774	-	-	122,000,000	(83,114)	928,158	11,373,894	364,527,712
Credit & Structured Finance	161,621,971	-	-	-	-	437,186	(595,560)	161,463,597
Non-US Developed Alternative Weighted Index Pool	9,311,030	-	-	-	(2,428)	18,148	956,520	10,283,269
Non-US Developed Markets Active Pool	30,807,642	-	-	-	(32,060)	52,909	3,458,031	34,286,521
Non-US Developed Markets Index Pool	29,147,976	-	-	-	(2,674)	55,198	2,961,835	32,162,335
Non-US Emerging Markets Active Pool	72,076,985	-	-	-	(107,902)	148,958	9,151,371	81,269,412
Private Equity Pool	173,966,969	-	-	-	-	22,737	800,028	174,789,734
Real Estate Pool	112,164,604	-	-	18,000,000	-	114,913	148,212	130,427,728
Real Return Pool	59,935,693	-	-	39,000,000	(23,054)	438,441	(53,742)	99,297,338
Short Term Duration Fixed Income Pool	586,732,232	-	-	-	(78,643)	1,606,894	4,892,496	593,152,980
Unconstrained Fixed Income Pool	18,196,453	-	-	-	(14,504)	80,646	157,709	18,420,304
US Core Plus Bonds Pool	99,004,444	-	-	-	(41,547)	353,434	3,516,390	102,832,720
US Large Cap Active Pool	84,966,473	-	-	-	(35,634)	155,001	4,002,773	89,088,612
US Large Cap Index Pool	97,543,074	-	-	10,000,000	(2,575)	212,826	5,607,195	113,360,519
US Small/Mid Cap Pool	3,205,012	-	-	-	(3,202)	7,154	104,743	3,313,708
US SMID Cap Alternative Weighted Index Pool	25,313,646	-	-	-	(2,280)	44,524	1,007,014	26,362,904
Investment Pools	1,794,302,978	-	-	189,000,000	(429,617)	4,677,124	47,488,907	2,035,039,392
Sub - Total Early Childhood Education and Care Fund	2,082,880,635	-	-	-	(429,617)	4,957,462	47,488,907	2,134,897,388
Total Early Childhood Education and Care Fund	2,082,880,635	-	-	-	(429,617)	4,957,462	47,488,907	2,134,897,388
Governmental Funds Grand Total	35,786,872,790	278,426,086	(106,676,135)	-	(8,249,154)	77,742,644	1,161,065,028	37,189,181,259

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
CCC Foundation Bonner Title V Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	1,384,028	-	-	-	(33)	2,739	72,162	1,458,896
US Core Plus Bonds Pool	391,130	-	-	-	(164)	1,396	13,892	406,254
Core Bonds Pool	194,959	-	-	-	(46)	514	6,294	201,720
US SMID Cap Alternative Weighted Index Pool	110,272	-	-	-	(10)	194	4,387	114,843
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund	2,080,389	-	-	-	(253)	4,843	96,735	2,181,713
Total CCC Foundation Bonner Title V Fund	2,080,389	-	-	-	(253)	4,843	96,735	2,181,713

Clovis Community College Foundation Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	1,261,699	-	(63,238)	-	(29)	2,372	62,487	1,263,290
US Core Plus Bonds Pool	391,375	-	(21,238)	-	(155)	1,321	13,146	384,450
Core Bonds Pool	195,964	-	(10,708)	-	(44)	488	5,981	191,681
US SMID Cap Alternative Weighted Index Pool	98,684	-	(4,816)	-	(8)	165	3,734	97,759
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fi	1,947,722	-	(100,000)	-	(236)	4,346	85,348	1,937,180
Total Clovis Community College Foundation Fi	1,947,722	-	(100,000)	-	(236)	4,346	85,348	1,937,180

City of Albuquerque

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Core Bonds Pool	551,292	-	-	-	(130)	1,452	17,798	570,412
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	551,292	-	-	-	(130)	1,452	17,798	570,412
Total City of Albuquerque	551,292	-	-	-	(130)	1,452	17,798	570,412

City of Las Cruces

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	9,789,941	-	-	-	(4,106)	17,859	461,204	10,264,898
US Small/Mid Cap Pool	8,423,159	-	-	-	(8,415)	18,802	275,277	8,708,823
US Large Cap Index Pool	7,063,895	-	-	-	(169)	13,979	368,305	7,446,010
Non-US Developed Markets Index Pool	3,261,627	-	-	-	(299)	6,177	331,426	3,598,930
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	28,538,621	-	-	-	(12,989)	56,817	1,436,212	30,018,662
Total City of Las Cruces	28,538,621	-	-	-	(12,989)	56,817	1,436,212	30,018,662

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
CNM Endowment Funds

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	758,711	-	-	-	(318)	2,709	26,948	788,048
US Large Cap Index Pool	431,966	-	-	-	(10)	855	22,522	455,333
US Large Cap Active Pool	432,565	-	-	-	(181)	789	20,378	453,551
US Small/Mid Cap Pool	121,646	-	-	-	(122)	272	3,976	125,772
US SMID Cap Alternative Weighted Index Pool	120,345	-	-	-	(11)	212	4,788	125,334
Non-US Developed Markets Active Pool	108,313	-	-	-	(113)	186	12,158	120,544
Non-US Developed Markets Index Pool	107,620	-	-	-	(10)	204	10,936	118,749
Non-US Emerging Markets Active Pool	56,765	-	-	-	(85)	117	7,207	64,004
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,137,930	-	-	-	(850)	5,343	108,911	2,251,334
Total CNM Endowment Funds	2,137,930	-	-	-	(850)	5,343	108,911	2,251,334

CNM General Funds

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	4,386,574	-	-	-	(1,841)	15,660	155,800	4,556,193
US Large Cap Index Pool	2,498,402	-	-	-	(60)	4,944	130,264	2,633,551
US Large Cap Active Pool	2,499,990	-	-	-	(1,048)	4,561	117,775	2,621,276
US Small/Mid Cap Pool	703,848	-	-	-	(703)	1,571	23,002	727,719
US SMID Cap Alternative Weighted Index Pool	695,546	-	-	-	(63)	1,223	27,670	724,377
Non-US Developed Markets Active Pool	626,255	-	-	-	(652)	1,076	70,295	696,974
Non-US Developed Markets Index Pool	622,166	-	-	-	(57)	1,178	63,221	686,507
Non-US Emerging Markets Active Pool	328,196	-	-	-	(491)	678	41,670	370,052
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	12,360,977	-	-	-	(4,915)	30,891	629,696	13,016,649
Total CNM General Funds	12,360,977	-	-	-	(4,915)	30,891	629,696	13,016,649

CYFD - Next Generation Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	1,331,289	-	(308,000)	-	(429)	3,653	36,345	1,062,857
US Large Cap Active Pool	774,410	8,000	-	-	(328)	1,427	36,859	820,369
Non-US Developed Markets Index Pool	67,304	165,000	-	-	(21)	440	23,605	256,327
Non-US Emerging Markets Index Pool	12,459	90,000	-	-	(32)	2	14,905	117,334
US Small/Mid Cap Pool	-	45,000	-	-	(45)	100	1,471	46,526
CYFD - Next Generation Fund Cash Account	-	(308,000)	308,000	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,185,462	-	-	-	(856)	5,623	113,185	2,303,414
Total CYFD - Next Generation Fund	2,185,462	-	-	-	(856)	5,623	113,185	2,303,414

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
CYFD - Trust Fund Non-Expendable

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	3,374,676	-	(400,000)	-	(1,248)	5,427	140,137	3,118,992
US Core Plus Bonds Pool	3,490,131	-	(550,000)	-	(1,234)	10,496	104,426	3,053,819
Non-US Developed Markets Index Pool	187,492	500,000	-	-	(63)	1,302	69,859	758,590
Non-US Emerging Markets Index Pool	40,193	300,000	-	-	(106)	8	49,489	389,584
US Small/Mid Cap Pool	-	150,000	-	-	(150)	335	4,902	155,087
CYFD - Trust Fund Non-Expendable Cash Account	-	(950,000)	950,000	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	7,092,493	-	-	-	(2,801)	17,567	368,813	7,476,073
Total CYFD - Trust Fund Non-Expendable	7,092,493	-	-	-	(2,801)	17,567	368,813	7,476,073

Eastern New Mexico University

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	12,798,690	-	-	-	(307)	25,328	667,312	13,491,024
US Small/Mid Cap Pool	2,633,907	-	-	-	(2,631)	5,879	86,079	2,723,233
US Core Plus Bonds Pool	2,467,782	-	-	-	(1,036)	8,810	87,649	2,563,206
Non-US Developed Markets Index Pool	1,116,250	-	-	-	(102)	2,114	113,426	1,231,688
Non-US Emerging Markets Index Pool	84,494	-	-	-	(26)	2	12,292	96,761
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	19,101,123	-	-	-	(4,102)	42,133	966,758	20,105,912
Total Eastern New Mexico University	19,101,123	-	-	-	(4,102)	42,133	966,758	20,105,912

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	1,948,931	-	-	-	(817)	3,555	91,814	2,043,483
US Core Plus Bonds Pool	889,534	-	-	-	(373)	3,176	31,594	923,930
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,838,464	-	-	-	(1,191)	6,731	123,408	2,967,413
Total Interstate Stream Commission - Improv	2,838,464	-	-	-	(1,191)	6,731	123,408	2,967,413

Interstate Stream Commission - Improvement Works Construction

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	14,094,641	-	-	-	(5,911)	25,712	663,999	14,778,441
US Core Plus Bonds Pool	6,292,019	-	-	-	(2,640)	22,462	223,477	6,535,317
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	20,386,660	-	-	-	(8,552)	48,174	887,476	21,313,758
Total Interstate Stream Commission - Improv	20,386,660	-	-	-	(8,552)	48,174	887,476	21,313,758

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
Interstate Stream Commission-NM Unit Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	23,862,690	-	-	-	(10,014)	85,187	847,543	24,785,406
US Large Cap Index Pool	18,414,606	-	-	-	(441)	36,442	960,120	19,410,727
Non-US Developed Markets Index Pool	9,610,294	-	-	-	(882)	18,199	976,538	10,604,150
US Small/Mid Cap Pool	5,311,670	-	-	-	(5,306)	11,857	173,591	5,491,811
Non-US Emerging Markets Active Pool	2,505,052	-	-	-	(3,750)	5,177	318,058	2,824,537
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	59,704,312	-	-	-	(20,393)	156,862	3,275,850	63,116,631
Total Interstate Stream Commission-NM Unit	59,704,312	-	-	-	(20,393)	156,862	3,275,850	63,116,631

John R. Carver Testamentary Trust

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	730,408	-	-	-	(17)	1,445	38,083	769,919
US Core Plus Bonds Pool	93,229	-	-	-	(39)	333	3,311	96,834
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	823,638	-	-	-	(57)	1,778	41,394	866,753
Total John R. Carver Testamentary Trust	823,638	-	-	-	(57)	1,778	41,394	866,753

Los Alamos County - Cemetery

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	292,203	-	-	-	(7)	578	15,235	308,010
US Large Cap Active Pool	288,547	-	-	-	(121)	526	13,593	302,545
US Core Plus Bonds Pool	227,680	-	-	-	(96)	813	8,087	236,484
US Small/Mid Cap Pool	177,553	-	-	-	(177)	396	5,803	183,575
Non-US Developed Markets Index Pool	129,400	-	-	-	(12)	245	13,149	142,783
Non-US Emerging Markets Index Pool	29,755	-	-	-	(9)	1	4,329	34,075
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,145,139	-	-	-	(422)	2,559	60,195	1,207,472
Total Los Alamos County - Cemetery	1,145,139	-	-	-	(422)	2,559	60,195	1,207,472

Los Alamos County - General Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	5,316,737	-	-	-	(127)	10,522	277,210	5,604,341
US Large Cap Active Pool	5,250,324	-	-	-	(2,202)	9,578	247,343	5,505,043
US Core Plus Bonds Pool	4,142,804	-	-	-	(1,739)	14,789	147,142	4,302,997
US Small/Mid Cap Pool	3,230,671	-	-	-	(3,227)	7,211	105,582	3,340,237
Non-US Developed Markets Index Pool	2,354,514	-	-	-	(216)	4,459	239,251	2,598,008
Non-US Emerging Markets Index Pool	541,423	-	-	-	(169)	12	78,763	620,029
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	20,836,473	-	-	-	(7,680)	46,571	1,095,290	21,970,654
Total Los Alamos County - General Fund	20,836,473	-	-	-	(7,680)	46,571	1,095,290	21,970,654

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors

Los Alamos County - Permanent

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	8,100,727	-	-	-	(194)	16,031	422,364	8,538,929
US Large Cap Active Pool	7,999,238	-	-	-	(3,355)	14,593	376,844	8,387,320
US Core Plus Bonds Pool	6,311,959	-	-	-	(2,649)	22,533	224,185	6,556,029
US Small/Mid Cap Pool	4,922,237	-	-	-	(4,917)	10,987	160,864	5,089,171
Non-US Developed Markets Index Pool	3,587,330	-	-	-	(329)	6,793	364,522	3,958,316
Non-US Emerging Markets Index Pool	824,891	-	-	-	(258)	19	120,000	944,652
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	31,746,382	-	-	-	(11,702)	70,956	1,668,780	33,474,416
Total Los Alamos County - Permanent	31,746,382	-	-	-	(11,702)	70,956	1,668,780	33,474,416

MRGCD Endowment Fund Investments

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	2,968,050	-	-	-	(1,246)	10,596	105,418	3,082,818
US Large Cap Index Pool	1,080,215	-	-	-	(26)	2,138	56,321	1,138,649
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments	4,048,266	-	-	-	(1,271)	12,733	161,739	4,221,467
Total MRGCD Endowment Fund Investments	4,048,266	-	-	-	(1,271)	12,733	161,739	4,221,467

New Mexico Commissioner of Public Lands-O&G

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	8,419,178	-	-	-	(3,531)	15,359	396,628	8,827,634
US Large Cap Index Pool	8,216,330	-	-	-	(197)	16,260	428,392	8,660,784
US Core Plus Bonds Pool	3,923,704	-	-	-	(1,647)	14,007	139,360	4,075,425
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	20,559,212	-	-	-	(5,374)	45,626	964,380	21,563,843
Total New Mexico Commissioner of Public Lands-O&G	20,559,212	-	-	-	(5,374)	45,626	964,380	21,563,843

New Mexico Higher Education Department

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	1,058,371	-	-	-	(25)	2,094	55,182	1,115,622
US Core Plus Bonds Pool	736,707	-	-	-	(309)	2,630	26,166	765,193
US Large Cap Active Pool	632,695	-	-	-	(265)	1,154	29,806	663,390
US Small/Mid Cap Pool	272,705	-	-	-	(272)	609	8,912	281,953
Non-US Developed Markets Index Pool	31,811	-	-	-	(3)	60	3,232	35,100
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,732,287	-	-	-	(875)	6,548	123,299	2,861,259
Total New Mexico Higher Education Department	2,732,287	-	-	-	(875)	6,548	123,299	2,861,259

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Highlands University - Endowment Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	3,754,160	-	-	-	(90)	7,429	195,738	3,957,238
US Core Plus Bonds Pool	1,147,029	-	-	-	(481)	4,095	40,740	1,191,382
US Small/Mid Cap Pool	737,577	-	-	-	(737)	1,646	24,105	762,591
Non-US Developed Markets Index Pool	262,681	-	-	-	(24)	497	26,692	289,847
Non-US Emerging Markets Index Pool	124,985	-	-	-	(39)	3	18,182	143,131
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endo	6,026,432	-	-	-	(1,371)	13,671	305,457	6,344,189
Total New Mexico Highlands University - Endo	6,026,432	-	-	-	(1,371)	13,671	305,457	6,344,189

New Mexico Highlands University Foundation

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	3,717,843	-	-	-	(89)	7,358	193,845	3,918,956
Core Bonds Pool	1,562,749	-	-	-	(369)	4,117	50,452	1,616,949
US Small/Mid Cap Pool	1,303,852	-	-	-	(1,303)	2,910	42,611	1,348,071
US Core Plus Bonds Pool	1,120,250	-	-	-	(470)	3,999	39,788	1,163,568
Non-US Emerging Markets Index Pool	748,526	-	-	-	(234)	17	108,891	857,200
Non-US Developed Markets Index Pool	568,101	-	-	-	(52)	1,076	57,727	626,852
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Found.	9,021,321	-	-	-	(2,516)	19,477	493,314	9,531,595
Total New Mexico Highlands University Found	9,021,321	-	-	-	(2,516)	19,477	493,314	9,531,595

New Mexico Military Institute - Capital Operations

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	823,013	-	-	-	(20)	1,629	42,911	867,533
US Core Plus Bonds Pool	764,152	-	-	-	(321)	2,728	27,141	793,700
Non-US Developed Markets Index Pool	238,879	-	-	-	(22)	452	24,273	263,582
US Small/Mid Cap Pool	249,995	-	-	-	(250)	558	8,170	258,473
Non-US Emerging Markets Index Pool	56,588	-	-	-	(18)	1	8,232	64,804
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,132,627	-	-	-	(630)	5,368	110,727	2,248,093
Total New Mexico Military Institute - Capital O	2,132,627	-	-	-	(630)	5,368	110,727	2,248,093

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Military Institute - Capital Outlay

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	1,033,306	-	-	-	(25)	2,045	53,876	1,089,202
US Core Plus Bonds Pool	959,406	-	-	-	(403)	3,425	34,076	996,504
Non-US Developed Markets Index Pool	299,916	-	-	-	(28)	568	30,476	330,932
US Small/Mid Cap Pool	313,872	-	-	-	(314)	701	10,258	324,517
Non-US Emerging Markets Index Pool	71,048	-	-	-	(22)	2	10,336	81,363
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,677,548	-	-	-	(791)	6,740	139,020	2,822,518
Total New Mexico Military Institute - Capital O	2,677,548	-	-	-	(791)	6,740	139,020	2,822,518

New Mexico Military Institute - Legislative Scholarship

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	7,595,986	-	-	-	(182)	15,032	396,048	8,006,884
US Core Plus Bonds Pool	7,053,090	-	-	-	(2,960)	25,179	250,508	7,325,817
Non-US Developed Markets Index Pool	2,205,062	-	-	-	(202)	4,176	224,065	2,433,100
US Small/Mid Cap Pool	2,307,285	-	-	-	(2,305)	5,150	75,404	2,385,534
Non-US Emerging Markets Index Pool	522,349	-	-	-	(163)	12	75,988	598,185
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	19,683,771	-	-	-	(5,812)	49,549	1,022,013	20,749,521
Total New Mexico Military Institute - Legislati	19,683,771	-	-	-	(5,812)	49,549	1,022,013	20,749,521

New Mexico Military Institute - LFC/VC

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	3,370,013	-	-	-	(81)	6,669	175,709	3,552,311
US Core Plus Bonds Pool	3,129,067	-	-	-	(1,313)	11,170	111,137	3,250,061
Non-US Developed Markets Index Pool	978,211	-	-	-	(90)	1,852	99,400	1,079,373
US Small/Mid Cap Pool	1,023,652	-	-	-	(1,023)	2,285	33,454	1,058,369
Non-US Emerging Markets Index Pool	231,728	-	-	-	(72)	5	33,710	265,371
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	8,732,671	-	-	-	(2,579)	21,982	453,410	9,205,484
Total New Mexico Military Institute - LFC/VC	8,732,671	-	-	-	(2,579)	21,982	453,410	9,205,484

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Military Institute - Patterson Account

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	2,874,767	-	-	-	(69)	5,689	149,888	3,030,275
US Core Plus Bonds Pool	2,669,169	-	-	-	(1,120)	9,529	94,802	2,772,379
Non-US Developed Markets Index Pool	834,398	-	-	-	(77)	1,580	84,786	920,688
US Small/Mid Cap Pool	873,226	-	-	-	(872)	1,949	28,538	902,841
Non-US Emerging Markets Index Pool	197,663	-	-	-	(62)	4	28,755	226,360
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	7,449,222	-	-	-	(2,200)	18,751	386,769	7,852,543
Total New Mexico Military Institute - Patterson	7,449,222	-	-	-	(2,200)	18,751	386,769	7,852,543

New Mexico Military Institute - Trust Scholarship

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	3,633,508	-	-	-	(87)	7,191	189,448	3,830,060
US Core Plus Bonds Pool	3,373,646	-	-	-	(1,416)	12,043	119,823	3,504,097
Non-US Developed Markets Index Pool	1,054,624	-	-	-	(97)	1,997	107,164	1,163,689
US Small/Mid Cap Pool	1,103,698	-	-	-	(1,103)	2,464	36,070	1,141,129
Non-US Emerging Markets Index Pool	249,832	-	-	-	(78)	6	36,344	286,104
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	9,415,308	-	-	-	(2,780)	23,701	488,850	9,925,078
Total New Mexico Military Institute - Trust Sc	9,415,308	-	-	-	(2,780)	23,701	488,850	9,925,078

New Mexico Retiree Health Care Authority

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
Core Bonds Pool	169,785,656	6,000,000	-	-	(41,470)	463,108	5,675,043	181,882,336
US Large Cap Index Pool	165,691,147	4,200,000	-	-	(4,069)	336,211	8,857,965	179,081,255
Private Equity Pool	169,394,518	3,000,000	-	-	-	22,531	792,797	173,209,846
Credit & Structured Finance	162,222,523	4,500,000	-	-	-	450,983	(614,355)	166,559,151
Non-US Developed Markets Index Pool	122,180,033	4,200,000	-	-	(11,593)	239,327	12,841,947	139,449,715
Real Estate Pool	131,530,468	3,000,000	-	-	-	118,767	153,183	134,802,418
Non-US Emerging Markets Active Pool	73,802,384	3,000,000	-	-	(114,976)	158,724	9,751,339	86,597,471
Real Return Pool	53,713,030	1,500,000	-	-	(12,866)	244,681	(29,992)	55,414,853
US SMID Cap Alternative Weighted Index Pool	23,272,392	600,000	-	-	(2,150)	41,989	949,679	24,861,910
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authori	1,071,592,151	30,000,000	-	-	(187,124)	2,076,319	38,377,607	1,141,858,953
Total New Mexico Retiree Health Care Author	1,071,592,151	30,000,000	-	-	(187,124)	2,076,319	38,377,607	1,141,858,953

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico School for the Blind and Visually Impaired

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	3,918,033	-	-	-	(1,644)	13,987	139,159	4,069,535
Core Bonds Pool	1,956,096	-	-	-	(461)	5,153	63,150	2,023,939
US Large Cap Index Pool	1,867,001	-	-	-	(45)	3,695	97,344	1,967,995
Non-US Developed Markets Index Pool	1,687,110	-	-	-	(155)	3,195	171,434	1,861,584
Real Estate Pool	1,811,142	-	-	-	-	1,599	2,062	1,814,803
Credit & Structured Finance	1,776,423	-	-	-	-	4,805	(6,546)	1,774,682
US Small/Mid Cap Pool	969,426	-	-	-	(968)	2,164	31,682	1,002,303
Non-US Emerging Markets Active Pool	779,175	-	-	-	(1,166)	1,610	98,929	878,548
New Mexico School for the Visually Handicapped Cash A	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Vis	14,764,406	-	-	-	(4,440)	36,208	597,214	15,393,388
Total New Mexico School for the Blind and Vis	14,764,406	-	-	-	(4,440)	36,208	597,214	15,393,388

New Mexico Small Business Investment Corporation

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	8,972,611	-	-	-	(3,765)	32,031	318,685	9,319,562
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	8,972,611	-	-	-	(3,765)	32,031	318,685	9,319,562
Total New Mexico Small Business Investment	8,972,611	-	-	-	(3,765)	32,031	318,685	9,319,562

New Mexico Tech - Employee Benefit Trust

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	534,422	-	-	-	(13)	1,058	27,864	563,331
Core Bonds Pool	437,981	-	-	-	(103)	1,154	14,140	453,171
Non-US Developed Markets Index Pool	409,298	-	-	-	(38)	775	41,590	451,626
Private Equity Pool	229,623	-	-	-	-	30	1,056	230,709
Non-US Emerging Markets Active Pool	193,495	-	-	-	(290)	400	24,567	218,172
US Small/Mid Cap Pool	140,147	-	-	-	(140)	313	4,580	144,900
Real Estate Pool	129,584	-	-	-	-	114	148	129,846
Credit & Structured Finance	117,633	-	-	-	-	318	(433)	117,517
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Trust	2,192,182	-	-	-	(583)	4,162	113,512	2,309,272
Total New Mexico Tech - Employee Benefit Trust	2,192,182	-	-	-	(583)	4,162	113,512	2,309,272

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Tech - Endowment Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	13,626,318	1,309,049	-	-	(358)	29,557	778,716	15,743,283
Non-US Developed Markets Index Pool	10,449,080	1,090,874	-	-	(1,059)	21,853	1,172,618	12,733,367
Core Bonds Pool	11,167,526	1,090,874	-	-	(2,892)	32,295	395,749	12,683,552
Private Equity Pool	6,130,624	545,437	-	-	-	873	30,701	6,707,635
Non-US Emerging Markets Active Pool	4,940,959	545,437	-	-	(8,213)	11,338	696,589	6,186,111
US Small/Mid Cap Pool	3,572,485	327,262	-	-	(3,896)	8,705	127,448	4,032,004
Real Estate Pool	3,455,716	272,719	-	-	-	3,292	4,245	3,735,971
Credit & Structured Finance	3,140,585	272,719	-	-	-	9,233	(12,578)	3,409,959
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	56,483,293	5,454,372	-	-	(16,417)	117,145	3,193,489	65,231,882
Total New Mexico Tech - Endowment Fund	56,483,293	5,454,372	-	-	(16,417)	117,145	3,193,489	65,231,882

New Mexico Tech - Foundation Enhanced

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	34,573	28,000	-	-	(26)	223	2,222	64,993
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhance	34,573	28,000	-	-	(26)	223	2,222	64,993
Total New Mexico Tech - Foundation Enhance	34,573	28,000	-	-	(26)	223	2,222	64,993

New Mexico Tech - Foundation Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	3,707,077	-	-	-	(1,555)	6,763	174,640	3,886,925
US Core Plus Bonds Pool	3,440,891	-	-	-	(1,444)	12,284	122,212	3,573,942
Non-US Developed Markets Index Pool	3,172,424	-	-	-	(291)	6,008	322,362	3,500,502
Private Equity Pool	3,053,028	-	-	-	-	399	14,040	3,067,467
Real Estate Pool	1,654,517	-	-	-	-	1,461	1,884	1,657,862
Non-US Emerging Markets Active Pool	1,318,189	-	-	-	(1,973)	2,724	167,366	1,486,306
Credit & Structured Finance	1,289,082	-	-	-	-	3,487	(4,750)	1,287,819
US SMID Cap Alternative Weighted Index Pool	1,093,251	-	-	-	(98)	1,923	43,491	1,138,567
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	18,728,460	-	-	-	(5,362)	35,048	841,245	19,599,391
Total New Mexico Tech - Foundation Fund	18,728,460	-	-	-	(5,362)	35,048	841,245	19,599,391

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Tech - Foundation Restricted

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	2,319,165	513,110	-	-	(1,188)	5,167	133,429	2,969,682
Real Estate Pool	880,062	106,898	-	-	-	871	1,124	988,955
US SMID Cap Alternative Weighted Index Pool	677,961	128,278	-	-	(73)	1,418	32,073	839,658
Credit & Structured Finance	692,698	106,898	-	-	-	2,163	(2,946)	798,813
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	11,095,773	2,137,959	-	-	(4,122)	25,618	638,949	13,894,176
Total New Mexico Tech - Foundation Restrict	11,095,773	2,137,959	-	-	(4,122)	25,618	638,949	13,894,176

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	288,346	-	-	-	(7)	571	15,034	303,944
Core Bonds Pool	236,312	-	-	-	(56)	623	7,629	244,508
Non-US Developed Markets Index Pool	220,836	-	-	-	(20)	418	22,440	243,674
Private Equity Pool	123,892	-	-	-	-	16	570	124,478
Non-US Emerging Markets Active Pool	104,400	-	-	-	(156)	216	13,255	117,715
US Small/Mid Cap Pool	75,616	-	-	-	(76)	169	2,471	78,181
Real Estate Pool	69,917	-	-	-	-	62	80	70,058
Credit & Structured Finance	63,469	-	-	-	-	172	(234)	63,406
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operatin	1,182,788	-	-	-	(315)	2,246	61,245	1,245,964
Total New Mexico Tech - NMTURPC- Operatin	1,182,788	-	-	-	(315)	2,246	61,245	1,245,964

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	4,003,910	-	-	-	(96)	7,924	208,760	4,220,498
Core Bonds Pool	3,281,370	-	-	-	(774)	8,645	105,935	3,395,176
Non-US Developed Markets Index Pool	3,066,477	-	-	-	(281)	5,807	311,596	3,383,599
Private Equity Pool	1,720,342	-	-	-	-	225	7,911	1,728,479
Non-US Emerging Markets Active Pool	1,449,671	-	-	-	(2,170)	2,996	184,060	1,634,557
US Small/Mid Cap Pool	1,049,987	-	-	-	(1,049)	2,344	34,315	1,085,597
Real Estate Pool	970,847	-	-	-	-	857	1,105	972,810
Credit & Structured Finance	881,309	-	-	-	-	2,384	(3,248)	880,445
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	16,423,913	-	-	-	(4,370)	31,181	850,435	17,301,159
Total New Mexico Tech - Plant/Debt/Allocate	16,423,913	-	-	-	(4,370)	31,181	850,435	17,301,159

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	176,830	-	-	-	(4)	350	9,220	186,396
Core Bonds Pool	144,920	-	-	-	(34)	382	4,679	149,946
Non-US Developed Markets Index Pool	135,429	-	-	-	(12)	256	13,761	149,435
Private Equity Pool	75,978	-	-	-	-	10	349	76,337
Non-US Emerging Markets Active Pool	64,024	-	-	-	(96)	132	8,129	72,189
US Small/Mid Cap Pool	46,372	-	-	-	(46)	104	1,515	47,945
Real Estate Pool	42,877	-	-	-	-	38	49	42,964
Credit & Structured Finance	38,922	-	-	-	-	105	(143)	38,884
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	725,352	-	-	-	(193)	1,377	37,559	764,095
Total New Mexico Tech - Proceeds from ABQ Building Sale	725,352	-	-	-	(193)	1,377	37,559	764,095

NMMFA - IFT Housing

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	12,748,114	1,544,135	-	-	(5,998)	51,022	507,625	14,844,898
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	12,748,114	1,544,135	-	-	(5,998)	51,022	507,625	14,844,898
Total NMMFA - IFT Housing	12,748,114	1,544,135	-	-	(5,998)	51,022	507,625	14,844,898

NMMFA General Fund

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	6,382,026	-	-	-	(153)	12,630	332,753	6,727,256
US Core Plus Bonds Pool	5,925,381	-	-	-	(2,487)	21,153	210,455	6,154,502
Non-US Developed Markets Index Pool	3,107,236	-	-	-	(285)	5,884	315,738	3,428,573
US Small/Mid Cap Pool	3,011,248	-	-	-	(3,008)	6,722	98,411	3,113,372
Non-US Emerging Markets Index Pool	814,293	-	-	-	(255)	18	118,459	932,516
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	19,240,185	-	-	-	(6,187)	46,407	1,075,815	20,356,219
Total NMMFA General Fund	19,240,185	-	-	-	(6,187)	46,407	1,075,815	20,356,219

NMPSIA - Benefits

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	7,822,142	-	-	-	(187)	15,480	407,839	8,245,274
US Core Plus Bonds Pool	6,342,960	-	-	-	(2,662)	22,644	225,286	6,588,228
Non-US Developed Markets Index Pool	4,073,464	-	-	-	(374)	7,714	413,920	4,494,724
US Small/Mid Cap Pool	2,686,234	-	-	-	(2,684)	5,996	87,789	2,777,336
Non-US Emerging Markets Index Pool	1,262,169	-	-	-	(395)	29	183,613	1,445,416
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	22,186,969	-	-	-	(6,301)	51,862	1,318,447	23,550,977
Total NMPSIA - Benefits	22,186,969	-	-	-	(6,301)	51,862	1,318,447	23,550,977

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors

NMPSIA - Risk

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Index Pool	6,115,374	-	-	-	(146)	12,102	318,850	6,446,180
US Core Plus Bonds Pool	4,865,464	-	-	-	(2,042)	17,369	172,809	5,053,601
Non-US Developed Markets Index Pool	3,141,216	-	-	-	(288)	5,949	319,191	3,466,067
US Small/Mid Cap Pool	2,113,420	-	-	-	(2,111)	4,718	69,069	2,185,095
Non-US Emerging Markets Index Pool	980,375	-	-	-	(306)	22	142,619	1,122,710
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	17,215,850	-	-	-	(4,894)	40,160	1,022,538	18,273,653
Total NMPSIA - Risk	17,215,850	-	-	-	(4,894)	40,160	1,022,538	18,273,653

Office of the Superintendent of Insurance

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Core Plus Bonds Pool	25,800,444	-	-	-	(10,827)	92,104	916,367	26,798,089
US Large Cap Index Pool	6,943,661	-	-	-	(166)	13,741	362,036	7,319,273
US Small/Mid Cap Pool	2,323,747	-	-	-	(2,321)	5,187	75,942	2,402,555
Non-US Developed Markets Index Pool	1,965,629	-	-	-	(180)	3,722	199,735	2,168,905
Non-US Emerging Markets Index Pool	1,322,942	-	-	-	(414)	30	192,454	1,515,012
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	38,356,423	-	-	-	(13,909)	114,785	1,746,534	40,203,833
Total Office of the Superintendent of Insurance	38,356,423	-	-	-	(13,909)	114,785	1,746,534	40,203,833

San Juan College Foundation

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Large Cap Active Pool	3,370,564	-	-	-	(1,414)	6,149	158,787	3,534,087
Non-US Developed Markets Index Pool	2,745,321	-	-	-	(252)	5,199	278,962	3,029,230
US Small/Mid Cap Pool	2,008,607	-	-	-	(2,007)	4,484	65,643	2,076,728
US Core Plus Bonds Pool	1,947,313	-	-	-	(817)	6,952	69,164	2,022,611
Non-US Emerging Markets Index Pool	1,276,378	-	-	-	(399)	29	185,680	1,461,688
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,348,183	-	-	-	(4,888)	22,812	758,237	12,124,344
Total San Juan College Foundation	11,348,183	-	-	-	(4,888)	22,812	758,237	12,124,344

Change In Market Value
For the Month Ended November 30, 2022
Third Party Investors
Springer Municipal School District

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US Small/Mid Cap Pool	64,128	-	-	-	(64)	143	2,096	66,303
US Large Cap Index Pool	57,812	-	-	-	(1)	114	3,014	60,939
Non-US Developed Markets Index Pool	48,502	-	-	-	(4)	92	4,929	53,518
Non-US Emerging Markets Index Pool	38,982	-	-	-	(12)	1	5,671	44,642
US Core Plus Bonds Pool	29,494	-	-	-	(12)	105	1,048	30,634
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	238,919	-	-	-	(94)	456	16,757	256,037
Total Springer Municipal School District	238,919	-	-	-	(94)	456	16,757	256,037

Western New Mexico University

Investment Name	October 31, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2022 Market Value
US SMID Cap Alternative Weighted Index Pool	2,126,488	-	-	-	(192)	3,740	84,595	2,214,632
US Large Cap Index Pool	2,060,728	-	-	-	(49)	4,078	107,444	2,172,201
US Core Plus Bonds Pool	1,897,424	-	-	-	(796)	6,774	67,392	1,970,793
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University	6,084,640	-	-	-	(1,037)	14,592	259,431	6,357,626
Total Western New Mexico University	6,084,640	-	-	-	(1,037)	14,592	259,431	6,357,626
Third Party Grand Total	1,635,570,526	39,164,466	(100,000)	-	(373,353)	3,430,445	67,362,373	1,745,054,457
Governmental Funds and Third Party Total	37,422,443,316	317,590,552	(106,776,135)	-	(8,622,507)	81,173,089	1,228,427,401	38,934,235,716

**Investment Holdings Report
Notes to Report
November 30, 2022**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2022. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$278,426,086 is a decrease of \$23,659,251 from October. For year-to-year comparison purposes, the November 2021 contribution from the State Land Office was \$121,340,601.
- The monthly beneficiary distributions of \$84,526,834 and \$22,149,301 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects FY23 first quarter management fee accrual.
- The October 2022 New Mexico Small Business Investment Corporation (NMSBIC) value of \$113,671,875 and the September 2022 Small Business Recovery Loan program value of \$148,544,254 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 23 thru 36. In November, the following activity was processed:
 - Clovis Community College withdrew \$100,000 from their Foundation Fund account.
 - CYFD rebalanced their Next Generation and Trust Fund Non-Expendable accounts.
 - New Mexico Retiree Health Care Authority invested \$30,000,000.
 - New Mexico Tech invested \$5,454,372 into their Endowment Fund, \$28,000 into their Foundation Enhanced account and \$2,137,959 into their Foundation Restricted account.
 - NMMFA invested \$1,544,135 into their IFT Housing account.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 16 reflects only the investment pools included on page 11 as a sub-total.

The total on page 22 is inclusive of the permanent funds and exclusive of the third-party investors.