

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2023

FY 2024

Investment Holdings Report
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FY 2024

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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	18,942,901	1,842,438,279	2,587,825	742,870	(966,903)	1,863,744,972	3.87%
US Large Cap Index Pool	51,018,853	5,306,313,804	8,438,940	207,457	(129,520)	5,365,849,534	11.15%
Total Large Cap Equities	69,961,753	7,148,752,083	11,026,766	950,326	(1,096,423)	7,229,594,506	15.02%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,326,622	447,885,981	734,431	2,932,687	(3,259,258)	449,620,464	0.93%
US SMID Cap Alternative Weighted Index Pool	829,938	169,306,835	307,727	1,005,904	(1,159,630)	170,290,773	0.35%
Total Small/Mid Cap Equities	2,156,560	617,192,816	1,042,158	3,938,591	(4,418,888)	619,911,237	1.29%
Total Domestic Equities	72,118,313	7,765,944,899	12,068,924	4,888,917	(5,515,311)	7,849,505,742	16.31%
International Pools							
Non-US Developed Markets Index Pool	4,971,547	1,374,938,006	8,701,119	38,024,580	(39,646,912)	1,386,988,339	2.88%
Non-US Emerging Markets Index Pool	10,340	18,625,651	103	-	(4,613)	18,631,481	0.04%
Non-US Developed Markets Active Pool	30,048,299	2,983,233,483	19,851,791	2,011,250	(4,490,667)	3,030,654,157	6.30%
Non-US Emerging Markets Active Pool	32,031,054	1,115,484,900	909,208	19,271,364	(21,131,071)	1,146,565,455	2.38%
Non-US Developed Alternative Weighted Index Pool	4,708,909	1,259,214,594	8,840,810	267,033,170	(266,080,279)	1,273,717,205	2.65%
Total International Equities	71,770,149	6,751,496,634	38,303,031	326,340,365	(331,353,542)	6,856,556,637	14.25%
Total Equities	143,888,463	14,517,441,532	50,371,955	331,229,282	(336,868,853)	14,706,062,379	30.56%
Public Market Strategies							
Credit Plus Pool	75,690,125	3,112,904,202	30,533,109	105,566,139	(163,306,657)	3,161,386,916	6.57%
Core Bonds Pool	74,768,497	3,759,771,199	23,047,473	123,156,030	(260,069,239)	3,720,673,959	7.73%
Short Term Duration Fixed Income Pool	151,808,965	2,114,876,650	16,163,054	82,803,997	(105,036,949)	2,260,615,717	4.70%
Total Public Market Strategies	302,267,586	8,987,552,050	69,743,636	311,526,166	(528,412,845)	9,142,676,593	19.00%
Private Market Strategies							
Unconstrained Fixed Income	2,708,529	6,867	55,660	-	-	2,771,055	0.01%
Private Debt Market	865,450,446	2,923,080,184	3,842,179	-	-	3,792,372,810	7.88%
Absolute Return Pool	25,476	15,876,645	109	-	-	15,902,231	0.03%
Total Private Market Strategies	868,184,452	2,938,963,696	3,897,948	-	-	3,811,046,096	7.92%
Other Securities and Cash	5,614,431,874			3,113,973,610		8,728,405,484	18.14%
Real Estate Pool	38,401,892	3,817,664,483	164,375	-	-	3,856,230,750	8.01%
Real Return Pool	85,356,860	3,417,792,419	413,713	540,017	(2,224,464)	3,501,878,545	7.28%
Private Equity Pool	176,384,494	3,780,302,708	758,178	-	-	3,957,445,379	8.22%
Private Equity - New Mexico	-	415,140,104				415,140,104	0.86%
Stock Distributions/Private Equity		181,141				181,141	0.00%
Total Managed Net Assets	7,228,915,620	37,875,038,134	125,349,805	3,757,269,074	(867,506,162)	48,119,066,471	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	12,019,321	0.04%		
LGPF Cash Account	2,943,986,511	10.21%		
Cash and Equivalents	2,956,005,832	10.26%		10.26%
LGPF Beta Overlay	2,140,534,048	7.43%		7.43%
US Equities:				
US Large Cap Active Pool	1,510,359,283	5.24%		
US Large Cap Index Pool	2,975,458,099	10.32%		
US Small/Mid Cap Pool	339,592,320	1.18%		
US SMID Cap Alternative Weighted Index Pool	99,912,721	0.35%		
US Equities	4,925,322,422	17.09%	20.00%	-2.91%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	957,192,817	3.32%		
Non-US Developed Markets Active Pool	1,734,985,021	6.02%		
Non-US Developed Markets Index Pool	806,797,943	2.80%		
Non-US Emerging Markets Active Pool	683,685,105	2.37%		
Non-US Equities	4,182,660,886	14.51%	20.00%	-5.49%
Public Market Strategies:				
Core Bonds Pool	1,851,602,258	6.42%		
Credit Plus Pool	1,980,178,455	6.87%		
Short Term Duration Fixed Income Pool	791,524,735	2.75%		
Public Market Strategies	4,623,305,447	16.04%	6.00%	10.04%
Private Market Strategies:				
Absolute Return Pool	15,902,231	0.06%		
Private Debt Market Pool	2,180,568,900	7.57%		
Unconstrained Fixed Income Pool	2,771,055	0.01%		
Private Market Strategies	2,199,242,187	7.63%	15.00%	-7.37%
Real Estate:				
Real Estate Pool	2,436,911,036	8.46%		
Real Estate	2,436,911,036	8.46%	12.00%	-3.54%
Real Return:				
Real Return Pool	2,250,663,459	7.81%		
Real Return	2,250,663,459	7.81%	12.00%	-4.19%
Private Equity:				
Private Equity Pool	3,106,258,845	10.78%		
Private Equity	3,106,258,845	10.78%	15.00%	-4.22%
Total	28,820,904,162	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	1,008,249,914	11.49%		
STPF Accruals	4,404,525	0.05%		
Cash and Equivalents	1,012,654,439	11.54%		11.54%
STPF Beta Overlay	698,096,796	7.96%		7.96%
US Equities:				
US Large Cap Active Pool	183,764,809	2.09%		
US Large Cap Index Pool	1,390,333,531	15.85%		
US Small/Mid Cap Pool	53,925,092	0.61%		
US SMID Cap Alternative Weighted Index Pool	8,088,681	0.09%		
US Equities	1,636,112,113	18.65%	20.00%	-1.35%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	237,693,129	2.71%		
Non-US Developed Markets Active Pool	792,679,812	9.03%		
Non-US Developed Markets Index Pool	275,511,266	3.14%		
Non-US Emerging Markets Active Pool	233,124,394	2.66%		
Non-US Equities	1,539,008,602	17.54%	20.00%	-2.46%
Public Market Strategies:				
Core Bonds Pool	559,054,051	6.37%		
Credit Plus Pool	466,678,392	5.32%		
Short Term Duration Fixed Income Pool	32,212,958	0.37%		
Public Market Strategies	1,057,945,402	12.06%	5.00%	7.06%
Private Market Strategies:				
Private Debt Market Pool	481,295,457	5.49%		
Private Market Strategies	481,295,457	5.49%	12.00%	-6.51%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	122,623,426	1.40%		
Small Business Recovery Loan Program	152,719,340	1.74%		
Small Business Investment Corp & Other misc. loans	275,342,766	3.14%		3.14%
Real Estate:				
Real Estate Pool	575,725,723	6.56%		
Real Estate	575,725,723	6.56%	12.00%	-5.44%
Real Return:				
Real Return Pool	781,986,752	8.91%		
Real Return	781,986,752	8.91%	12.00%	-3.09%
Private Equity:				
Private Equity Pool	300,560,367	3.43%		
Private Equity	300,560,367	3.43%	10.00%	-6.57%
Private Equity New Mexico				
Private Equity New Mexico	415,140,104	4.73%		
Stock Distributions/Private Equity	181,141	0.00%		
Private Equity New Mexico:	415,321,245	4.73%	9.00%	-4.27%
Total	8,774,049,661	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	1,202	0.00%		
TSPF Cash Account	279,837	0.08%		
Cash and Equivalents	281,039	0.08%		0.08%
US Equities:				
US Large Cap Index Pool	33,923,434	10.15%		
US Small/Mid Cap Pool	1,397,297	0.42%		
US Equities	35,320,731	10.57%	10.00%	0.57%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	30,415,259	9.10%		
Non-US Emerging Markets Active Pool	5,281,107	1.58%		
Non-US Equities	35,696,367	10.68%	10.00%	0.68%
Public Market Strategies:				
Core Bonds Pool	34,258,607	10.25%		
Credit Plus Pool	25,007,710	7.48%		
Public Market Strategies	59,266,317	17.73%	10.00%	7.73%
Private Market Strategies:				
Private Debt Market Pool	62,777,032	18.78%		
Private Market Strategies	62,777,032	18.78%	25.00%	-6.22%
Real Estate:				
Real Estate Pool	57,752,912	17.28%		
Real Estate	57,752,912	17.28%	20.00%	-2.72%
Real Return:				
Real Return Pool	83,134,977	24.87%		
Real Return	83,134,977	24.87%	25.00%	-0.13%
Total	334,229,375	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	449	0.00%		
Water Trust Fund Cash Account	104,414	0.07%		
Cash and Equivalents	104,863	0.07%		0.07%
US Equities:				
US Large Cap Active Pool	1,090,826	0.78%		
US Large Cap Index Pool	18,952,792	13.51%		
US Small/Mid Cap Pool	217,323	0.15%		
US Equities	20,260,940	14.44%	15.00%	-0.56%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,152,812	1.53%		
Non-US Developed Markets Active Pool	17,036,628	12.14%		
Non-US Developed Markets Index Pool	584,917	0.42%		
Non-US Emerging Markets Active Pool	830,237	0.59%		
Non-US Equities	20,604,595	14.69%	15.00%	-0.31%
Public Market Strategies:				
Core Bonds Pool	8,048,223	5.74%		
Credit Plus Pool	285,196	0.20%		
Short Term Duration Fixed Income Pool	679,427	0.48%		
Public Market Strategies	9,012,846	6.42%	7.00%	-0.58%
Private Market Strategies:				
Private Debt Market Pool	11,151,947	7.95%		
Private Market Strategies	11,151,947	7.95%	8.00%	-0.05%
Real Estate:				
Real Estate Pool	21,032,553	14.99%		
Real Estate	21,032,553	14.99%	15.00%	-0.01%
Real Return:				
Real Return Pool	21,378,996	15.24%		
Real Return	21,378,996	15.24%	15.00%	0.24%
Private Equity:				
Private Equity Pool	36,739,420	26.19%		
Private Equity	36,739,420	26.19%	25.00%	1.19%
Total	140,286,161	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	1,000,869	0.04%		
TSRF Cash Account	232,947,625	9.90%		
Cash and Equivalents	233,948,494	9.94%		9.94%
Public Market Strategies:				
Core Bonds Pool	187,626,585	7.97%		
Credit Plus Pool	372,890,354	15.84%		
Short Term Duration Fixed Income Pool	815,838,904	34.67%		
Public Market Strategies	1,376,355,843	58.48%	55.00%	3.48%
Private Market Strategies:				
Private Debt Market Pool	407,292,058	17.31%		
Private Market Strategies	407,292,058	17.31%	30.00%	-12.69%
Real Estate:				
Real Estate Pool	335,798,782	14.27%		
Real Estate	335,798,782	14.27%	15.00%	-0.73%
Total	2,353,395,176	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	237	0.00%		
RLEF Cash Account	55,103	0.19%		
Cash and Equivalents	55,339	0.19%		0.19%
US Equities:				
US Large Cap Index Pool	4,190,264	14.64%		
US Equities	4,190,264	14.64%	15.00%	-0.36%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	3,530,629	12.33%		
Non-US Emerging Markets Active Pool	579,116	2.02%		
Non-US Equities	4,109,744	14.36%	15.00%	-0.64%
Public Market Strategies:				
Core Bonds Pool	1,656,645	5.79%		
Credit Plus Pool	492,372	1.72%		
Public Market Strategies	2,149,017	7.51%	7.00%	0.51%
Private Market Strategies:				
Private Debt Market Pool	2,282,035	7.97%		
Private Market Strategies	2,282,035	7.97%	8.00%	-0.03%
Real Estate:				
Real Estate Pool	3,565,136	12.45%		
Real Estate	3,565,136	12.45%	15.00%	-2.55%
Real Return:				
Real Return Pool	4,033,439	14.09%		
Real Return	4,033,439	14.09%	15.00%	-0.91%
Private Equity:				
Private Equity Pool	8,241,336	28.79%		
Private Equity	8,241,336	28.79%	25.00%	3.79%
Total	28,626,311	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	1,278,253,264	22.95%		
ECECF Accruals	5,492,068	0.10%		
Cash and Equivalents	1,283,745,331	23.04%		23.04%
US Equities:				
US Large Cap Active Pool	105,158,943	1.89%		
US Large Cap Index Pool	539,687,530	9.69%		
US Small/Mid Cap Pool	7,995,129	0.14%		
US SMID Cap Alternative Weighted Index Pool	25,290,757	0.45%		
US Equities	678,132,359	12.17%	20.00%	-7.83%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	42,732,558	0.77%		
Non-US Developed Markets Active Pool	474,012,416	8.51%		
Non-US Developed Markets Index Pool	65,815,311	1.18%		
Non-US Emerging Markets Active Pool	111,910,948	2.01%		
Non-US Equities	694,471,234	12.47%	20.00%	-7.53%
Public Market Strategies:				
Core Bonds Pool	845,263,225	15.17%		
Credit Plus Pool	125,974,442	2.26%		
Short Term Duration Fixed Income Pool	620,359,693	11.14%		
Public Market Strategies	1,591,597,361	28.57%	13.00%	15.57%
Private Market Strategies:				
Private Debt Market Pool	445,814,912	8.00%		
Private Market Strategies	445,814,912	8.00%	20.00%	-12.00%
Real Estate:				
Real Estate Pool	282,946,531	5.08%		
Real Estate	282,946,531	5.08%	7.00%	-1.92%
Real Return:				
Real Return Pool	295,140,283	5.30%		
Real Return	295,140,283	5.30%	10.00%	-4.70%
Private Equity:				
Private Equity Pool	298,775,464	5.36%		
Private Equity	298,775,464	5.36%	10.00%	-4.64%
Total	5,570,623,475	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	216,827	0.43%		
CLPF Cash Account	50,465,561	99.57%		
Cash and Equivalents	50,682,388	100.00%		
Total	50,682,388	100.00%		

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	154,163	0.20%		
OSRF Cash Account	76,799,986	99.80%		
Cash and Equivalents	76,954,148	100.00%		
Total	76,954,148	100.00%		

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	63,371,111	3.22%
Large Cap Index	403,303,884	20.48%
Mid/Small	46,493,303	2.36%
US SMID Cap Alternative Weighted Index	36,998,615	1.88%
US Equities	550,166,912	27.94%
Non-US Equities:		
Non US Developed Index	238,278,901	12.10%
Non US Emerging Index	18,631,481	0.95%
Non US Emerging Active	111,154,547	5.64%
Non US Developed Active	11,940,279	0.61%
Non-US Equities	380,005,209	19.30%
Public Market Strategies:		
Core Plus Bonds	189,879,995	9.64%
Core Bonds Pool	233,164,365	11.84%
Public Market Strategies	423,044,360	21.48%
Private Market Strategies:		
Credit & Structured	201,190,468	10.22%
Private Market Strategies	201,190,468	10.22%
Real Estate:		
Real Estate	142,498,077	7.24%
Real Estate	142,498,077	7.24%
Real Return:		
Real Return	65,540,640	3.33%
Real Return	65,540,640	3.33%
Private Equity:		
Private Equity	206,869,947	10.50%
Private Equity	206,869,947	10.50%
Total	1,969,315,613	100.00%

Third Party Investors Allocation by Pool
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Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus 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	Private Debt Market Pool	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	388,285	114,443	445,447	222,555	112,826	110,929	376,952	327,326		222,157					2,320,920
Clovis Community College Foundation Fund	295,237	112,556	359,425	219,338	111,068	109,478	367,525	322,138		219,214					2,115,980
City of Albuquerque								579,963							579,963
City of Las Cruces	8,464,310	8,536,347					12,116,541			3,945,201					33,062,399
City of Rio Rancho Permanent Fund	3,765,606		4,160,984	1,747,885		802,197					564,700				11,041,371
CNM ECECD Higher Education Endowment	263,801		603,564	148,713		126,711					59,949				1,202,738
CNM Endowed Faculty in Nursing	728,631		1,539,014	383,357		346,538					158,208				3,155,747
CNM Endowment Funds	550,633		1,154,873	290,930		255,514					118,216				2,370,166
CNM General Funds	3,201,652		6,714,965	1,691,960		1,485,972					686,600				13,781,149
CNM Teacher Education Faculty Fellowship Endowment	485,754		1,027,302	256,577		231,025					105,472				2,106,131
CYFD - Next Generation Fund		45,605	970,414				855,035			390,156	177,110				2,438,320
CYFD - Trust Fund Non-Expendable		152,016	3,162,235				3,354,740			1,398,184	570,752				8,637,926
Eastern New Mexico University	15,336,027	2,669,300	2,654,204							1,350,195	101,504				22,111,230
Interstate Stream Commission - Improvement to the Rio Grande			956,731				2,412,098								3,368,829
Interstate Stream Commission - Irrigation Works Construction			6,767,331				12,541,148								19,308,479
Interstate Stream Commission - NM Unit Fund	22,065,296	5,383,047	25,665,325		2,886,807					11,624,427					67,624,901
John R. Carver Testamentary Trust	609,160		280,495												889,655
Los Alamos County - Cemetery	350,133	179,939	244,880				357,120			156,520	35,746				1,324,338
Los Alamos County - General Fund	6,370,778	3,274,085	4,455,760				6,498,075			2,847,975	650,425				24,097,098
Los Alamos County - Permanent	9,706,694	4,988,381	6,788,777				9,900,274			4,339,165	990,963				36,714,254
MRCGD Endowment Fund Investments	1,294,368		3,192,263												4,486,630
New Mexico Commissioner of Public Lands-O&G	9,845,214		4,220,109				10,420,014								24,485,337
New Mexico Highlands University - Endowment Fund	4,498,422	747,488	1,233,677							317,734	150,148				6,947,469
New Mexico Highlands University Foundation	4,633,438	1,487,907	1,375,598					1,813,842		859,104	1,070,317				11,240,205
New Mexico Military Institute - Capital Operations	973,495	263,159	831,169							277,955	71,731				2,417,510
New Mexico Military Institute - Capital Outlay	1,222,239	330,401	1,043,547							348,977	90,060				3,035,224
New Mexico Military Institute - Legislative Scholarship	8,838,445	2,388,109	7,544,210							2,521,527	650,979				21,943,270
New Mexico Military Institute - LFC/VC	3,944,335	1,065,924	3,367,085							1,125,613	290,557				9,793,513
New Mexico Military Institute - Patterson Account	3,400,398	919,211	2,903,257							970,891	250,556				8,444,313
New Mexico Military Institute - Trust Scholarship	4,297,871	1,161,820	3,669,519							1,227,140	316,685				10,673,035
New Mexico Retiree Health Care Authority	219,285,757				99,001,979	25,891,222	205,262,552		192,126,633	167,703,989		192,061,812	133,664,100	65,540,640	1,300,538,685
New Mexico School for the Visually Handicapped	2,237,133	982,453	4,214,009		897,916		2,057,828		1,883,476	2,040,696			1,671,071		15,984,581
New Mexico Small Business Investment Corporation			9,650,420												9,650,420
New Mexico Tech - Foundation Restricted Fund	4,097,436		3,225,325			958,600			997,343	3,406,047	1,462,756	2,229,293	1,048,282		17,425,081
New Mexico Tech - Proceeds from ABQ Building Sale	211,887	46,995			73,781		152,457		41,268	163,812		80,073	39,561		809,833
New Mexico Tech - Employee Benefit Trust	640,371	142,030			222,982		460,759		124,722	495,079		241,999	119,562		2,447,504
New Mexico Tech - Endowment Fund	17,217,835	3,788,015			6,056,287		12,390,719		3,648,549	13,422,976		7,095,545	3,468,670		67,088,594
New Mexico Tech - Foundation Enhanced			67,300												67,300
New Mexico Tech - Foundation Fund	4,505,969		3,700,822			1,092,262			1,366,767	3,837,302	1,511,343	3,217,585	1,526,559		20,758,610
New Mexico Tech - NMTURPC: Operating Growth Investment	345,511	76,632			120,310		248,602		67,293	267,119		130,570	64,509		1,320,546
New Mexico Tech - Plant/Debt/Allocated Fund	4,797,684	1,064,097			1,670,592		3,452,025		934,419	3,709,151		1,813,068	895,763		18,336,799
NMHU SWEN Endowment	4,214,278	1,592,035	4,120,943				6,096,155			2,661,929	1,854,669				20,540,010
NMMFA - General Fund	4,718,678	525,746	12,988,345							671,726	978,232				19,882,727
NMMFA - IFT Housing			8,593,831												8,593,831
NMPSIA - Benefits	7,801,161		7,444,219	3,622,664		1,780,256					1,432,141				22,080,440
NMPSIA - Risk	6,841,183		6,626,267	3,356,298		1,683,345					1,112,205				19,619,298
Office of the Superintendent of Insurance	8,320,240	2,354,973	27,749,461							2,377,586	1,589,284				42,391,544
San Juan College Foundation		2,035,599	2,094,417				4,171,586			3,320,687	1,533,346				13,155,635
Springer Municipal School District	69,273	64,990	31,722							58,668	46,830				271,483
Western New Mexico University	2,469,267		2,040,759			2,124,565									6,634,591
Total Third Party	403,303,884	46,493,303	189,879,995	11,940,279	111,154,547	36,998,615	63,371,111	233,164,365	201,190,468	238,278,901	18,631,481	206,869,947	142,498,077	65,540,640	1,969,315,613

Change in Market Value
For the Month Ended November 30, 2023
By Asset Class

Portfolio	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	November 30, 2023 Market Value
Absolute Return Pool	18,951,680	-	-	-	-	109	(3,049,558)	15,902,231
Core Bonds Pool	3,560,215,476	6,042,729	-	-	(752,971)	9,115,148	146,053,576	3,720,673,959
Credit Plus Pool	3,037,206,246	48,622	(1,569,139)	-	(1,432,048)	15,150,062	111,983,173	3,161,386,916
Non-US Developed Alternative Weighted Index Pool	1,174,800,070	-	-	-	(276,802)	2,238,313	96,955,624	1,273,717,205
Non-US Developed Markets Active Pool	2,800,646,619	20,000	(650,000)	-	(2,982,817)	5,763,902	227,856,453	3,030,654,157
Non-US Developed Markets Index Pool	1,263,309,188	4,665,852	-	-	(151,922)	2,527,573	116,637,648	1,386,988,339
Non-US Emerging Markets Active Pool	1,053,952,633	3,016,365	-	-	(1,552,041)	1,413,672	89,734,826	1,146,565,455
Non-US Emerging Markets Index Pool	17,039,746	204,311	-	-	(4,613)	110	1,391,927	18,631,481
Private Debt Market Pool	3,811,557,768	4,505,338	-	-	-	10,796,443	(34,486,739)	3,792,372,810
Private Equity Pool	3,940,349,744	3,010,676	-	-	-	8,290,272	5,794,687	3,957,445,379
Real Estate Pool	3,845,784,735	3,005,338	-	-	-	4,769,710	2,670,967	3,856,230,750
Real Return Pool	3,477,570,741	1,500,000	-	-	(555,121)	18,141,458	5,221,467	3,501,878,545
Short Term Duration Fixed Income Pool	2,230,728,701	-	-	-	(371,473)	8,328,060	21,930,429	2,260,615,717
Unconstrained Fixed Income Pool	2,753,646	-	-	-	-	17,364	45	2,771,055
US Large Cap Active Pool	1,715,389,143	30,000	(4,904,000)	-	(842,952)	3,114,603	150,958,177	1,863,744,972
US Large Cap Index Pool	4,903,226,347	4,255,622	(1,025,000)	-	(129,520)	10,377,458	449,144,626	5,365,849,534
US Small/Mid Cap Pool	412,548,278	13,819	-	-	(477,963)	1,349,630	36,186,699	449,620,464
US SMID Cap Alternative Weighted Index Pool	157,034,136	612,587	(350,000)	-	(18,143)	441,827	12,570,366	170,290,773
Total	37,423,064,899	30,931,259	(8,498,139)	-	(9,548,386)	101,835,715	1,437,554,393	38,975,339,742
Fund-Specific Assets:								
Portfolio	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	2,830,980,781	224,570,519	(111,622,107)	-	-	12,076,639	-	2,956,005,832
LGPF Beta Overlay	2,036,441,880	-	-	-	-	4,298,355	99,793,813	2,140,534,048
Severance Tax Permanent Fund:								
Cash and Accruals	1,031,687,953	-	(24,135,236)	697,197	-	4,404,525	-	1,012,654,439
Small Business Investment Corp & Recovery Loan Program & ETI	273,553,143	-	-	-	-	-	1,789,623	275,342,766
Private Equity New Mexico	415,837,301	-	-	(697,197)	-	439,854	(439,854)	415,140,104
Stock Distributions/Private Equity	178,023	-	-	-	-	-	3,118	181,141
STPF Beta Overlay	672,025,288	-	-	-	-	1,850,108	24,221,400	698,096,796
Tobacco Settlement Permanent Fund:								
Cash and accruals	279,837	-	-	-	-	1,202	-	281,039
Water Trust Fund								
Cash and Accruals	104,414	-	-	-	-	449	-	104,863
Tax Stabilization Reserve Fund								
Cash and Accruals	232,947,625	-	-	-	-	1,000,869	-	233,948,494
Rural Libraries Endowment Fund								
Cash and Accruals	55,103	-	-	-	-	237	-	55,339
Early Childhood Education and Care Fund								
Cash and Accruals	1,278,253,264	-	-	-	-	5,492,068	-	1,283,745,331
Conservation Legacy Permanent Fund								
Cash and Accruals	50,465,561	-	-	-	-	216,827	-	50,682,388
Opioid Settlement Restricted Fun								
Cash and Accruals	-	76,799,986	-	-	-	154,163	-	76,954,148
Total Investment Pools and Fund Specific	46,245,875,072	332,301,764	(144,255,482)	-	(9,548,386)	131,771,010	1,562,922,493	48,119,066,471

**Change in Market Value
For the Month Ended November 30, 2023
Investment Pools**

US Large Cap Active Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
T. Rowe Price Associates	880,494,588	30,000	(4,904,000)	-	-	562,011	85,766,236	961,948,835
NT Russell Fundamental LC Active	834,236,981	-	-	-	-	2,540,458	65,191,461	901,968,899
SIC Managed Large Cap Active	604,381	-	-	-	-	11,765	-	616,146
US Large Cap Active Pool Cash	53,193	-	-	-	-	370	480	54,043
Sub - Total US Large Cap Active Pool	1,715,389,143	30,000	(4,904,000)	-	-	3,114,603	150,958,177	1,864,587,924
Management Fee	-	-	-	-	(842,952)	-	-	(842,952)
Total US Large Cap Active Pool	1,715,389,143	30,000	(4,904,000)	-	(842,952)	3,114,603	150,958,177	1,863,744,972

US Large Cap Index Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
NT Russell 1000 Index	4,903,225,596	4,255,622	(1,025,000)	-	-	10,377,455	449,144,626	5,365,978,299
US Large Cap Index Pool Cash	752	-	-	-	-	3	-	755
Sub - Total US Large Cap Index Pool	4,903,226,347	4,255,622	(1,025,000)	-	-	10,377,458	449,144,626	5,365,979,054
Management Fee	-	-	-	-	(129,520)	-	-	(129,520)
Total US Large Cap Index Pool	4,903,226,347	4,255,622	(1,025,000)	-	(129,520)	10,377,458	449,144,626	5,365,849,534

US Small/Mid Cap Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
BlackRock Small/Mid Cap	412,471,053	13,819	-	-	-	1,349,299	36,186,699	450,020,870
US Small/Mid Cap Pool Cash	77,225	-	-	-	-	332	-	77,557
Sub - Total US Small/Mid Cap Pool	412,548,278	13,819	-	-	-	1,349,630	36,186,699	450,098,427
Management Fee	-	-	-	-	(477,963)	-	-	(477,963)
Total US Small/Mid Cap Pool	412,548,278	13,819	-	-	(477,963)	1,349,630	36,186,699	449,620,464

US SMID Cap Alternative Weighted Index Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
NT S&P 600	157,031,426	612,587	(350,000)	-	-	441,815	12,570,366	170,306,194
Citi Transition US SMID Cap Alt Weighted	2,711	-	-	-	-	-	-	2,711
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	12	-	12
Sub - Total US SMID Cap Alternative Weighted Index Pool	157,034,136	612,587	(350,000)	-	-	441,827	12,570,366	170,308,916
Management Fee	-	-	-	-	(18,143)	-	-	(18,143)
Total US SMID Cap Alternative Weighted Index Pool	157,034,136	612,587	(350,000)	-	(18,143)	441,827	12,570,366	170,290,773

**Change in Market Value
For the Month Ended November 30, 2023
Investment Pools**

Credit Plus Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Prudential	1,189,599,045	-	-	-	-	6,465,372	51,500,042	1,247,564,459
Shenkman Credit Plus	971,669,263	-	-	-	-	5,213,983	18,371,995	995,255,241
Loomis Sayles Core Plus	875,131,719	48,622	(1,569,139)	-	-	3,467,237	42,111,135	919,189,575
Credit Plus Pool Cash	806,219	-	-	-	-	3,470	-	809,689
Sub - Total Credit Plus Pool	3,037,206,246	48,622	(1,569,139)	-	-	15,150,062	111,983,173	3,162,818,964
Management Fee	-	-	-	-	(1,432,048)	-	-	(1,432,048)
Total Credit Plus Pool	3,037,206,246	48,622	(1,569,139)	-	(1,432,048)	15,150,062	111,983,173	3,161,386,916

Core Bonds Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
BlackRock Core Bonds	2,024,720,462	-	-	-	-	4,770,947	65,139,201	2,094,630,609
PIMCO	1,481,802,829	6,042,729	-	-	-	4,113,576	80,914,376	1,572,873,510
Core Bonds Pool Cash	53,692,185	-	-	-	-	230,626	-	53,922,812
Sub - Total Core Bonds Pool	3,560,215,476	6,042,729	-	-	-	9,115,148	146,053,576	3,721,426,930
Management Fee	-	-	-	-	(752,971)	-	-	(752,971)
Total Core Bonds Pool	3,560,215,476	6,042,729	-	-	(752,971)	9,115,148	146,053,576	3,720,673,959

Unconstrained Fixed Income Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Unconstrained Fixed Income Pool Cash	2,147,950	-	-	-	-	9,229	-	2,157,179
Loomis Sayles Fixed Income	605,696	-	-	-	-	8,135	45	613,876
Sub - Total Unconstrained Fixed Income Pool	2,753,646	-	-	-	-	17,364	45	2,771,055
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	2,753,646	-	-	-	-	17,364	45	2,771,055

Short Term Duration Fixed Income Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
J.P. Morgan Asset Management	2,108,618,913	-	-	-	-	7,803,409	21,930,429	2,138,352,752
Short Term Duration Fixed Income Pool Cash	122,109,787	-	-	-	-	524,651	-	122,634,438
Sub - Total Short Term Duration Fixed Income Pool	2,230,728,701	-	-	-	-	8,328,060	21,930,429	2,260,987,190
Management Fee	-	-	-	-	(371,473)	-	-	(371,473)
Total Short Term Duration Fixed Income Pool	2,230,728,701	-	-	-	(371,473)	8,328,060	21,930,429	2,260,615,717

**Change in Market Value
For the Month Ended November 30, 2023
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Alliance Bernstein - Developed Markets	879,363,045	4,665,852	-	-	-	1,956,283	80,245,815	966,230,994
AB MSCI ACWI EX-US SC INDEX	383,348,321	-	-	-	-	568,701	36,391,832	420,308,855
Citigroup Global Transition	509,121	-	-	-	-	2,259	0	511,380
SIC Tax Reclaims	85,940	-	-	-	-	318	1	86,259
Non-US Developed Markets Index Pool Cash	2,761	0	-	-	-	12	-	2,773
Sub - Total Non-US Developed Markets Index Pool	1,263,309,188	4,665,852	-	-	-	2,527,573	116,637,648	1,387,140,261
Management Fee	-	-	-	-	(151,922)	-	-	(151,922)
Total Non-US Developed Markets Index Pool	1,263,309,188	4,665,852	-	-	(151,922)	2,527,573	116,637,648	1,386,988,339

Non-US Emerging Markets Index Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Alliance Bernstein - Emerging Markets	17,039,562	204,311	-	-	-	109	1,391,927	18,635,909
Non-US Emerging Markets Index Pool Cash	184	-	-	-	-	1	-	185
Sub - Total Non-US Emerging Markets Index Pool	17,039,746	204,311	-	-	-	110	1,391,927	18,636,094
Management Fee	-	-	-	-	(4,613)	-	-	(4,613)
Total Non-US Emerging Markets Index Pool	17,039,746	204,311	-	-	(4,613)	110	1,391,927	18,631,481

Non-US Developed Markets Active Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
LSV Asset Management	869,250,926	-	-	-	-	2,355,676	61,849,594	933,456,195
T. Rowe Price Associates - Developed Markets	841,276,607	20,000	(650,000)	-	-	1,968,619	70,969,050	913,584,276
MFS Institutional Advisors, Inc. (MFSI)	829,032,186	-	-	-	-	949,562	71,465,202	901,446,951
Neuberger Berman	260,546,224	-	-	-	-	472,548	23,572,594	284,591,366
Non-US Developed Markets Active Pool Cash	472,008	-	-	-	-	15,165	-	487,174
Citigroup Global Transition	68,665	-	-	-	-	2,332	13	71,010
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	2,800,646,619	20,000	(650,000)	-	-	5,763,902	227,856,453	3,033,636,974
Management Fee	-	-	-	-	(2,982,817)	-	-	(2,982,817)
Total Non-US Developed Markets Active Pool	2,800,646,619	20,000	(650,000)	-	(2,982,817)	5,763,902	227,856,453	3,030,654,157

Non-US Emerging Markets Active Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
William Blair	536,496,417	3,016,365	-	-	-	611,481	52,690,824	592,815,087
BlackRock	517,430,352	-	-	-	-	802,079	37,044,002	555,276,433
Non-US Emerging Markets Active Pool Cash	25,864	-	-	-	-	111	-	25,976
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,053,952,633	3,016,365	-	-	-	1,413,672	89,734,826	1,148,117,496
Management Fee	-	-	-	-	(1,552,041)	-	-	(1,552,041)
Total Non-US Emerging Markets Active Pool	1,053,952,633	3,016,365	-	-	(1,552,041)	1,413,672	89,734,826	1,146,565,455

Change in Market Value
For the Month Ended November 30, 2023
Investment Pools

Non-US Developed Alternative Weighted Index Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	938,637,437	-	-	-	-	1,767,876	81,561,676	1,021,966,990
BLK FTSE Developed EX-US Minimum Variance	235,910,131	-	-	-	-	468,726	15,391,495	251,770,352
Non-US Developed Alternative Weighted Index Pool Cash	186,138	-	-	-	-	1,652	(27)	187,762
BlackRock Transition Account	66,364	-	-	-	-	59	2,480	68,903
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,174,800,070	-	-	-	-	2,238,313	96,955,624	1,273,994,007
Management Fee	-	-	-	-	(276,802)	-	-	(276,802)
Total Non-US Developed Alternative Weighted Index Pool	1,174,800,070	-	-	-	(276,802)	2,238,313	96,955,624	1,273,717,205

Absolute Return Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Equivalents	25,476	-	-	-	-	109	-	25,586
Hedge Fund	18,926,203	-	-	-	-	-	(3,049,558)	15,876,645
Sub - Total Absolute Return Pool	18,951,680	-	-	-	-	109	(3,049,558)	15,902,231
Total Absolute Return Pool	18,951,680	-	-	-	-	109	(3,049,558)	15,902,231

Private Debt Market Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Equivalents	903,332,425	(80,532,308)	42,650,322	-	-	3,842,186	-	869,292,626
Private Debt Market	2,908,225,343	85,037,646	(42,650,322)	-	-	6,954,257	(34,486,739)	2,923,080,184
Sub - Total Private Debt Market Pool	3,811,557,768	4,505,338	0	-	-	10,796,443	(34,486,739)	3,792,372,810
Total Private Debt Market Pool	3,811,557,768	4,505,338	0	-	-	10,796,443	(34,486,739)	3,792,372,810

Private Equity Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Equivalents	170,147,073	(16,819,695)	23,057,114	-	-	758,179	-	177,142,671
Private Equity	3,770,194,295	19,830,371	(23,057,114)	-	-	7,532,093	5,794,593	3,780,294,238
Stocks	8,377	-	-	-	-	-	93	8,470
Sub - Total Private Equity Pool	3,940,349,744	3,010,676	0	-	-	8,290,272	5,794,687	3,957,445,379
Total Private Equity Pool	3,940,349,744	3,010,676	0	-	-	8,290,272	5,794,687	3,957,445,379

Real Estate Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Equivalents	50,429,580	(16,863,261)	4,835,573	-	-	164,375	-	38,566,267
Real Estate	3,795,355,155	19,868,599	(4,835,573)	-	-	4,605,335	2,670,967	3,817,664,483
Sub - Total Real Estate Pool	3,845,784,735	3,005,338	0	-	-	4,769,710	2,670,967	3,856,230,750
Total Real Estate Pool	3,845,784,735	3,005,338	0	-	-	4,769,710	2,670,967	3,856,230,750

**Change in Market Value
For the Month Ended November 30, 2023
Investment Pools**

Real Return Pool

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Equivalents	58,455,948	(7,205,880)	28,464,978	-	-	309,326	-	80,024,373
Real Return	3,075,799,136	8,705,880	(28,464,978)	-	-	16,188,018	(14,464,661)	3,057,763,395
Harvest MLP	343,315,657	-	-	-	-	1,644,114	19,686,128	364,645,898
Sub - Total Real Return Pool	3,477,570,741	1,500,000	0	-	-	18,141,458	5,221,467	3,502,433,666
Management Fee	-	-	-	-	(555,121)	-	-	(555,121)
Total Real Return Pool	3,477,570,741	1,500,000	0	-	(555,121)	18,141,458	5,221,467	3,501,878,545
Grand Total	37,423,064,899	30,931,259	(8,498,139)	-	(9,548,386)	101,835,715	1,437,554,393	38,975,339,742

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Land Grant Permanent Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Fund Specific								
Cash and Accruals	2,830,980,781	224,570,519	(111,622,107)	-	-	12,076,639	-	2,956,005,832
LGPB Beta Overlay	2,036,441,880	-	-	-	-	4,298,355	99,793,813	2,140,534,048
Fund Specific	4,867,422,661	224,570,519	(111,622,107)	-	-	16,374,994	99,793,813	5,096,539,880
Investment Pools:								
Absolute Return Pool	18,951,680	-	-	-	-	109	(3,049,558)	15,902,231
Core Bonds Pool	1,774,756,890	-	-	-	(374,718)	4,536,175	72,683,910	1,851,602,258
Credit Plus Pool	1,901,443,777	-	-	-	(896,983)	9,489,451	70,142,210	1,980,178,455
Non-US Developed Alternative Weighted Index Pool	882,857,029	-	-	-	(208,015)	1,682,083	72,861,720	957,192,817
Non-US Developed Markets Active Pool	1,602,949,938	-	-	-	(1,707,599)	3,299,711	130,442,971	1,734,985,021
Non-US Developed Markets Index Pool	737,569,037	-	-	-	(88,372)	1,470,265	67,847,012	806,797,943
Non-US Emerging Markets Active Pool	630,259,666	-	-	-	(925,466)	842,958	53,507,947	683,685,105
Private Debt Market Pool	2,194,190,536	-	-	-	-	6,207,825	(19,829,462)	2,180,568,900
Private Equity Pool	3,095,203,348	-	-	-	-	6,507,160	4,548,337	3,106,258,845
Real Estate Pool	2,432,208,965	-	-	-	-	3,014,176	1,687,894	2,436,911,036
Real Return Pool	2,236,004,844	-	-	-	(356,777)	11,659,547	3,355,846	2,250,663,459
Short Term Duration Fixed Income Pool	781,060,191	-	-	-	(130,066)	2,915,960	7,678,650	791,524,735
Unconstrained Fixed Income Pool	2,753,646	-	-	-	-	17,364	45	2,771,055
US Large Cap Active Pool	1,386,183,445	-	-	-	(683,119)	2,524,042	122,334,916	1,510,359,283
US Large Cap Index Pool	2,720,716,828	-	-	-	(71,821)	5,754,483	249,058,608	2,975,458,099
US Small/Mid Cap Pool	311,602,632	-	-	-	(360,999)	1,019,358	27,331,330	339,592,320
US SMID Cap Alternative Weighted Index Pool	92,288,873	-	-	-	(10,645)	259,228	7,375,264	99,912,721
Investment Pools	22,801,001,325	-	-	-	(5,814,581)	61,199,896	867,977,642	23,724,364,283
Sub - Total Land Grant Permanent Fund	27,668,423,986	224,570,519	(111,622,107)	-	(5,814,581)	77,574,889	967,771,455	28,820,904,162
Total Land Grant Permanent Fund	27,668,423,986	224,570,519	(111,622,107)	-	(5,814,581)	77,574,889	967,771,455	28,820,904,162

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Fund Specific								
Cash and Accruals	1,031,687,953	-	(24,135,236)	697,197	-	4,404,525	-	1,012,654,439
Small Business Invest Corp & Recovery Loan Program & ETIs	273,553,143	-	-	-	-	-	1,789,623	275,342,766
Private Equity New Mexico	415,837,301	-	-	(697,197)	-	439,854	(439,854)	415,140,104
Stock Distributions/Private Equity	178,023	-	-	-	-	-	3,118	181,141
STPF Beta Overlay	672,025,288	-	0	-	-	1,850,108	24,221,400	698,096,796
Fund Specific	2,393,281,709	-	(24,135,236)	-	-	6,694,487	25,574,286	2,401,415,247
Investment Pools:								
Core Bonds Pool	535,852,138	-	-	-	(113,139)	1,369,607	21,945,444	559,054,051
Credit Plus Pool	448,122,603	-	-	-	(211,396)	2,236,426	16,530,760	466,678,392
Non-US Developed Alternative Weighted Index Pool	219,233,833	-	-	-	(51,655)	417,700	18,093,251	237,693,129
Non-US Developed Markets Active Pool	732,355,634	-	-	-	(780,168)	1,507,572	59,596,774	792,679,812
Non-US Developed Markets Index Pool	251,870,473	-	-	-	(30,178)	502,077	23,168,894	275,511,266
Non-US Emerging Markets Active Pool	214,907,275	-	-	-	(315,567)	287,434	18,245,253	233,124,394
Private Debt Market Pool	484,302,026	-	-	-	-	1,370,192	(4,376,761)	481,295,457
Private Equity Pool	299,490,641	-	-	-	-	629,630	440,095	300,560,367
Real Estate Pool	574,614,848	-	-	-	-	712,106	398,769	575,725,723
Real Return Pool	776,893,657	-	-	-	(123,961)	4,051,077	1,165,979	781,986,752
Short Term Duration Fixed Income Pool	31,787,079	-	-	-	(5,293)	118,672	312,501	32,212,958
US Large Cap Active Pool	168,656,385	-	-	-	(83,115)	307,099	14,884,440	183,764,809
US Large Cap Index Pool	1,271,301,329	-	-	-	(33,560)	2,688,881	116,376,881	1,390,333,531
US Small/Mid Cap Pool	49,480,508	-	-	-	(57,324)	161,868	4,340,041	53,925,092
US SMID Cap Alternative Weighted Index Pool	7,471,473	-	-	-	(862)	20,986	597,083	8,088,681
Investment Pools	6,066,339,903	-	-	-	(1,806,218)	16,381,325	291,719,404	6,372,634,414
Sub - Total Severance Tax Permanent Fund	8,459,621,612	-	(24,135,236)	-	(1,806,218)	23,075,813	317,293,690	8,774,049,661
Total Severance Tax Permanent Fund	8,459,621,612	-	(24,135,236)	-	(1,806,218)	23,075,813	317,293,690	8,774,049,661

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	279,837	-	-	-	-	1,202	-	281,039
Investment Pools:								
Core Bonds Pool	32,836,804	-	-	-	(6,933)	83,929	1,344,808	34,258,607
Credit Plus Pool	24,013,368	-	-	-	(11,328)	119,842	885,827	25,007,710
Non-US Developed Alternative Weighted Index Pool	28,053,204	-	-	-	(6,610)	53,449	2,315,216	30,415,259
Non-US Emerging Markets Active Pool	4,868,424	-	-	-	(7,149)	6,511	413,321	5,281,107
Private Debt Market Pool	63,169,189	-	-	-	-	178,719	(570,876)	62,777,032
Real Estate Pool	57,641,477	-	-	-	-	71,434	40,002	57,752,912
Real Return Pool	82,593,517	-	-	-	(13,179)	430,680	123,958	83,134,977
US Large Cap Index Pool	31,019,108	-	-	-	(819)	65,607	2,839,537	33,923,434
US Small/Mid Cap Pool	1,282,130	-	-	-	(1,485)	4,194	112,458	1,397,297
Investment Pools	325,477,221	-	-	-	(47,502)	1,014,366	7,504,251	333,948,336
Sub - Total Tobacco Settlement Permanent Fund	325,757,058	-	-	-	(47,502)	1,015,568	7,504,251	334,229,375
Total Tobacco Settlement Permanent Fund	325,757,058	-	-	-	(47,502)	1,015,568	7,504,251	334,229,375

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Water Trust Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and Accruals	104,414	-	-	-	-	449	-	104,863
Investment Pools:								
Core Bonds Pool	7,714,205	-	-	-	(1,629)	19,717	315,930	8,048,223
Credit Plus Pool	273,856	-	-	-	(129)	1,367	10,102	285,196
Non-US Developed Alternative Weighted Index Pool	1,985,624	-	-	-	(468)	3,783	163,873	2,152,812
Non-US Developed Markets Active Pool	15,740,114	-	-	-	(16,768)	32,401	1,280,880	17,036,628
Non-US Developed Markets Index Pool	534,727	-	-	-	(64)	1,066	49,188	584,917
Non-US Emerging Markets Active Pool	765,360	-	-	-	(1,124)	1,024	64,978	830,237
Private Debt Market Pool	11,221,611	-	-	-	-	31,748	(101,413)	11,151,947
Private Equity Pool	36,608,661	-	-	-	-	76,964	53,796	36,739,420
Real Estate Pool	20,991,971	-	-	-	-	26,015	14,568	21,032,553
Real Return Pool	21,239,754	-	-	-	(3,389)	110,754	31,877	21,378,996
Short Term Duration Fixed Income Pool	670,444	-	-	-	(112)	2,503	6,591	679,427
US Large Cap Active Pool	1,001,142	-	-	-	(493)	1,823	88,354	1,090,826
US Large Cap Index Pool	17,330,165	-	-	-	(457)	36,654	1,586,430	18,952,792
US Small/Mid Cap Pool	199,411	-	-	-	(231)	652	17,491	217,323
Investment Pools	136,277,046	-	-	-	(24,864)	346,471	3,582,645	140,181,298
Sub - Total Water Trust Fund	136,381,460	-	-	-	(24,864)	346,920	3,582,645	140,286,161
Total Water Trust Fund	136,381,460	-	-	-	(24,864)	346,920	3,582,645	140,286,161

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	232,947,625	-	-	-	-	1,000,869	-	233,948,494
Investment Pools:								
Core Bonds Pool	179,839,689	-	-	-	(37,971)	459,660	7,365,207	187,626,585
Credit Plus Pool	358,063,709	-	-	-	(168,912)	1,786,973	13,208,584	372,890,354
Private Debt Market Pool	409,836,341	-	-	-	-	1,159,513	(3,703,796)	407,292,058
Real Estate Pool	335,150,851	-	-	-	-	415,344	232,587	335,798,782
Short Term Duration Fixed Income Pool	805,052,908	-	-	-	(134,062)	3,005,533	7,914,524	815,838,904
Investment Pools	2,087,943,499	-	-	-	(340,945)	6,827,023	25,017,106	2,119,446,683
Sub - Total Tax Stabilization Reserve Fund	2,320,891,124	-	-	-	(340,945)	7,827,892	25,017,106	2,353,395,176
Total Tax Stabilization Reserve Fund	2,320,891,124	-	-	-	(340,945)	7,827,892	25,017,106	2,353,395,176

Rural Libraries Endowment Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	55,103	-	-	-	-	237	-	55,339
Investment Pools:								
Core Bonds Pool	1,587,890	-	-	-	(335)	4,059	65,031	1,656,645
Credit Plus Pool	472,795	-	-	-	(223)	2,360	17,441	492,372
Non-US Developed Alternative Weighted Index Pool	3,256,439	-	-	-	(767)	6,204	268,752	3,530,629
Non-US Emerging Markets Active Pool	533,862	-	-	-	(784)	714	45,324	579,116
Private Debt Market Pool	2,296,291	-	-	-	-	6,497	(20,752)	2,282,035
Private Equity Pool	8,212,004	-	-	-	-	17,264	12,067	8,241,336
Real Estate Pool	3,558,257	-	-	-	-	4,410	2,469	3,565,136
Real Return Pool	4,007,169	-	-	-	(639)	20,895	6,014	4,033,439
US Large Cap Index Pool	3,831,519	-	-	-	(101)	8,104	350,743	4,190,264
Investment Pools	27,756,226	-	-	-	(2,850)	70,506	747,090	28,570,972
Sub - Total Rural Libraries Endowment Fund	27,811,328	-	-	-	(2,850)	70,743	747,090	28,626,311
Total Rural Libraries Endowment Fund	27,811,328	-	-	-	(2,850)	70,743	747,090	28,626,311

**Change in Market Value
For the Month Ended November 30, 2023
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	1,278,253,264	-	-	-	-	5,492,068	-	1,283,745,331
Investment Pools:								
Core Bonds Pool	810,183,033	-	-	-	(171,060)	2,070,781	33,180,472	845,263,225
Credit Plus Pool	120,965,521	-	-	-	(57,064)	603,697	4,462,288	125,974,442
Non-US Developed Alternative Weighted Index Pool	39,413,939	-	-	-	(9,287)	75,094	3,252,811	42,732,558
Non-US Developed Markets Active Pool	437,939,327	-	-	-	(466,530)	901,509	35,638,111	474,012,416
Non-US Developed Markets Index Pool	60,167,897	-	-	-	(7,209)	119,938	5,534,685	65,815,311
Non-US Emerging Markets Active Pool	103,165,852	-	-	-	(151,488)	137,982	8,758,601	111,910,948
Private Debt Market Pool	448,599,841	-	-	-	-	1,269,183	(4,054,112)	445,814,912
Private Equity Pool	297,712,091	-	-	-	-	625,891	437,482	298,775,464
Real Estate Pool	282,400,580	-	-	-	-	349,972	195,979	282,946,531
Real Return Pool	293,218,028	-	-	-	(46,786)	1,528,972	440,068	295,140,283
Short Term Duration Fixed Income Pool	612,158,078	-	-	-	(101,940)	2,285,392	6,018,163	620,359,693
US Large Cap Active Pool	96,513,186	-	-	-	(47,562)	175,737	8,517,583	105,158,943
US Large Cap Index Pool	493,482,649	-	-	-	(13,027)	1,043,746	45,174,162	539,687,530
US Small/Mid Cap Pool	7,336,159	-	-	-	(8,499)	23,999	643,470	7,995,129
US SMID Cap Alternative Weighted Index Pool	23,360,944	-	-	-	(2,695)	65,618	1,866,890	25,290,757
Investment Pools	4,126,617,126	-	-	-	(1,083,146)	11,277,511	150,066,652	4,286,878,143
Sub - Total Early Childhood Education and Care Fund	5,404,870,390	-	-	-	(1,083,146)	16,769,579	150,066,652	5,570,623,475
Total Early Childhood Education and Care Fund	5,404,870,390	-	-	-	(1,083,146)	16,769,579	150,066,652	5,570,623,475

Conservation Legacy Permanent Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	50,465,561	-	-	-	-	216,827	-	50,682,388
Sub - Total Conservation Legacy Permanent Fund (CP)	50,465,561	-	-	-	-	216,827	-	50,682,388
Total Conservation Legacy Permanent Fund	50,465,561	-	-	-	-	216,827	-	50,682,388

Opioid Settlement Restricted Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Cash and accruals	-	76,799,986	-	-	-	154,163	-	76,954,148
Sub - Total Opioid Settlement Restricted Fund	-	76,799,986	-	-	-	154,163	-	76,954,148
Total Opioid Settlement Restricted Fund	-	76,799,986	-	-	-	154,163	-	76,954,148

Governmental Funds Grand Total	44,394,222,520	301,370,505	(135,757,343)	-	(9,120,107)	127,052,394	1,471,982,889	46,149,750,858
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**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

CCC Foundation Bonner Title V Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	427,736	-	-	-	(202)	2,135	15,779	445,447
US Large Cap Index Pool	355,042	-	-	-	(9)	751	32,501	388,285
US Large Cap Active Pool	345,960	-	-	-	(170)	630	30,532	376,952
Core Bonds Pool	313,741	-	-	-	(66)	802	12,849	327,326
Non-US Developed Markets Active Pool	205,619	-	-	-	(219)	423	16,733	222,555
Non-US Developed Markets Index Pool	203,094	-	-	-	(24)	405	18,682	222,157
US Small/Mid Cap Pool	105,011	-	-	-	(122)	344	9,211	114,443
Non-US Emerging Markets Active Pool	104,009	-	-	-	(153)	139	8,830	112,826
US SMID Cap Alternative Weighted Index Pool	102,464	-	-	-	(12)	288	8,188	110,929
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund	2,162,676	-	-	-	(977)	5,916	153,305	2,320,920
Total CCC Foundation Bonner Title V Fund	2,162,676	-	-	-	(977)	5,916	153,305	2,320,920

Clovis Community College Foundation Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	307,309	30,000	-	-	(166)	614	29,769	367,525
Credit Plus Pool	380,133	40,000	(75,000)	-	(163)	1,722	12,732	359,425
Core Bonds Pool	278,769	30,000	-	-	(65)	789	12,645	322,138
US Large Cap Index Pool	314,961	30,000	(75,000)	-	(7)	571	24,713	295,237
Non-US Developed Markets Active Pool	182,646	20,000	-	-	(216)	417	16,491	219,338
Non-US Developed Markets Index Pool	180,404	20,000	-	-	(24)	399	18,435	219,214
US Small/Mid Cap Pool	93,279	10,000	-	-	(120)	338	9,059	112,556
Non-US Emerging Markets Active Pool	92,389	10,000	-	-	(150)	137	8,693	111,068
US SMID Cap Alternative Weighted Index Pool	91,124	10,000	-	-	(12)	284	8,081	109,478
Clovis Community College Foundation Fund Cash Accou	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation F	1,921,014	200,000	(150,000)	-	(923)	5,272	140,616	2,115,980
Total Clovis Community College Foundation F	1,921,014	200,000	(150,000)	-	(923)	5,272	140,616	2,115,980

City of Albuquerque

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Core Bonds Pool	555,894	-	-	-	(117)	1,421	22,766	579,963
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	555,894	-	-	-	(117)	1,421	22,766	579,963
Total City of Albuquerque	555,894	-	-	-	(117)	1,421	22,766	579,963

City of Las Cruces

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	11,120,367	-	-	-	(5,480)	20,249	981,406	12,116,541
US Small/Mid Cap Pool	7,832,769	-	-	-	(9,074)	25,624	687,029	8,536,347
US Large Cap Index Pool	7,739,645	-	-	-	(204)	16,370	708,499	8,464,310
Non-US Developed Markets Index Pool	3,606,675	-	-	-	(432)	7,190	331,768	3,945,201
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	30,299,456	-	-	-	(15,191)	69,432	2,708,703	33,062,399
Total City of Las Cruces	30,299,456	-	-	-	(15,191)	69,432	2,708,703	33,062,399

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

City of Rio Rancho Permanent Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	3,995,537	-	-	-	(1,885)	19,940	147,391	4,160,984
US Large Cap Index Pool	3,443,217	-	-	-	(91)	7,283	315,197	3,765,606
Non-US Developed Markets Active Pool	1,614,868	-	-	-	(1,720)	3,324	131,413	1,747,885
US SMID Cap Alternative Weighted Index Pool	740,985	-	-	-	(85)	2,081	59,216	802,197
Non-US Emerging Markets Index Pool	522,648	-	-	-	(140)	3	42,188	564,700
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund	10,317,255	-	-	-	(3,921)	32,632	695,405	11,041,371
Total City of Rio Rancho Permanent Fund	10,317,255	-	-	-	(3,921)	32,632	695,405	11,041,371

CNM ECECD Higher Education Endowment

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	579,565	-	-	-	(273)	2,892	21,380	603,564
US Large Cap Index Pool	241,216	-	-	-	(6)	510	22,081	263,801
Non-US Developed Markets Active Pool	137,396	-	-	-	(146)	283	11,181	148,713
US SMID Cap Alternative Weighted Index Pool	117,043	-	-	-	(14)	329	9,353	126,711
Non-US Emerging Markets Index Pool	55,485	-	-	-	(15)	0	4,479	59,949
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment	1,130,704	-	-	-	(454)	4,015	68,474	1,202,738
Total CNM ECECD Higher Education Endowment	1,130,704	-	-	-	(454)	4,015	68,474	1,202,738

CNM Endowed Faculty in Nursing

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	1,477,821	-	-	-	(697)	7,375	54,515	1,539,014
US Large Cap Index Pool	666,250	-	-	-	(18)	1,409	60,990	728,631
Non-US Developed Markets Active Pool	354,183	-	-	-	(377)	729	28,822	383,357
US SMID Cap Alternative Weighted Index Pool	320,095	-	-	-	(37)	899	25,580	346,538
Non-US Emerging Markets Index Pool	146,426	-	-	-	(39)	1	11,819	158,208
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing	2,964,775	-	-	-	(1,168)	10,414	181,727	3,155,747
Total CNM Endowed Faculty in Nursing	2,964,775	-	-	-	(1,168)	10,414	181,727	3,155,747

CNM Endowment Funds

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	1,108,953	-	-	-	(523)	5,534	40,908	1,154,873
US Large Cap Index Pool	503,491	-	-	-	(13)	1,065	46,090	550,633
Non-US Developed Markets Active Pool	268,790	-	-	-	(286)	553	21,873	290,930
US SMID Cap Alternative Weighted Index Pool	236,017	-	-	-	(27)	663	18,861	255,514
Non-US Emerging Markets Index Pool	109,413	-	-	-	(29)	1	8,832	118,216
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,226,665	-	-	-	(879)	7,816	136,565	2,370,166
Total CNM Endowment Funds	2,226,665	-	-	-	(879)	7,816	136,565	2,370,166

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

CNM General Funds

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	6,447,969	-	-	-	(3,042)	32,180	237,859	6,714,965
US Large Cap Index Pool	2,927,545	-	-	-	(77)	6,192	267,992	3,201,652
Non-US Developed Markets Active Pool	1,563,200	-	-	-	(1,665)	3,218	127,208	1,691,960
US SMID Cap Alternative Weighted Index Pool	1,372,585	-	-	-	(158)	3,855	109,690	1,485,972
Non-US Emerging Markets Index Pool	635,471	-	-	-	(170)	4	51,295	686,600
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	12,946,770	-	-	-	(5,113)	45,449	794,044	13,781,149
Total CNM General Funds	12,946,770	-	-	-	(5,113)	45,449	794,044	13,781,149

CNM Teacher Education Faculty Fellowship Endowment

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	986,455	-	-	-	(465)	4,923	36,389	1,027,302
US Large Cap Index Pool	444,167	-	-	-	(12)	939	40,660	485,754
Non-US Developed Markets Active Pool	237,052	-	-	-	(253)	488	19,290	256,577
US SMID Cap Alternative Weighted Index Pool	213,397	-	-	-	(25)	599	17,054	231,025
Non-US Emerging Markets Index Pool	97,618	-	-	-	(26)	1	7,880	105,472
CNM Teacher Education Faculty Fellowship Endowment	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellows	1,978,688	-	-	-	(780)	6,951	121,273	2,106,131
Total CNM Teacher Education Faculty Fellows	1,978,688	-	-	-	(780)	6,951	121,273	2,106,131

CYFD - Next Generation Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	1,056,829	-	(125,000)	-	(440)	4,650	34,374	970,414
US Large Cap Active Pool	888,738	-	(104,000)	-	(387)	1,429	69,256	855,035
Non-US Developed Markets Index Pool	281,678	75,000	-	-	(43)	711	32,810	390,156
Non-US Emerging Markets Index Pool	113,921	50,000	-	-	(44)	1	13,232	177,110
US Small/Mid Cap Pool	41,846	-	-	-	(48)	137	3,670	45,605
CYFD - Next Generation Fund Cash Account	-	(125,000)	125,000	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,383,011	-	(104,000)	-	(961)	6,928	153,341	2,438,320
Total CYFD - Next Generation Fund	2,383,011	-	(104,000)	-	(961)	6,928	153,341	2,438,320

CYFD - Trust Fund Non-Expendable

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	3,378,926	-	(300,000)	-	(1,517)	5,606	271,725	3,354,740
Credit Plus Pool	3,036,500	-	-	-	(1,432)	15,154	112,013	3,162,235
Non-US Developed Markets Index Pool	928,710	349,500	-	-	(153)	2,548	117,579	1,398,184
Non-US Emerging Markets Index Pool	378,250	150,000	-	-	(141)	3	42,640	570,752
US Small/Mid Cap Pool	139,486	-	-	-	(162)	456	12,235	152,016
CYFD - Trust Fund Non-Expendable Cash Account	-	(300,000)	300,000	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	7,861,872	199,500	-	-	(3,406)	23,768	556,192	8,637,926
Total CYFD - Trust Fund Non-Expendable	7,861,872	199,500	-	-	(3,406)	23,768	556,192	8,637,926

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

Eastern New Mexico University

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	14,023,046	-	-	-	(370)	29,660	1,283,691	15,336,027
US Small/Mid Cap Pool	2,449,293	-	-	-	(2,838)	8,012	214,833	2,669,300
Credit Plus Pool	2,548,669	-	-	-	(1,202)	12,720	94,018	2,654,204
Non-US Developed Markets Index Pool	1,234,339	-	-	-	(148)	2,461	113,544	1,350,195
Non-US Emerging Markets Index Pool	93,946	-	-	-	(25)	1	7,583	101,504
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	20,349,292	-	-	-	(4,583)	52,853	1,713,668	22,111,230
Total Eastern New Mexico University	20,349,292	-	-	-	(4,583)	52,853	1,713,668	22,111,230

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	2,213,785	-	-	-	(1,091)	4,031	195,373	2,412,098
Credit Plus Pool	918,690	-	-	-	(433)	4,585	33,889	956,731
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	3,132,475	-	-	-	(1,524)	8,616	229,263	3,368,829
Total Interstate Stream Commission - Improv	3,132,475	-	-	-	(1,524)	8,616	229,263	3,368,829

Interstate Stream Commission - Irrigation Works Construction

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	16,010,064	-	(4,500,000)	-	(5,672)	20,958	1,015,798	12,541,148
Credit Plus Pool	6,498,252	-	-	-	(3,065)	32,431	239,714	6,767,331
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigati	22,508,316	-	(4,500,000)	-	(8,738)	53,389	1,255,512	19,308,479
Total Interstate Stream Commission - Irrigat	22,508,316	-	(4,500,000)	-	(8,738)	53,389	1,255,512	19,308,479

Interstate Stream Commission-NM Unit Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	24,644,835	-	-	-	(11,626)	122,994	909,121	25,665,325
US Large Cap Index Pool	20,176,195	-	-	-	(533)	42,674	1,846,960	22,065,296
Non-US Developed Markets Index Pool	10,626,969	-	-	-	(1,273)	21,184	977,547	11,624,427
US Small/Mid Cap Pool	4,939,368	-	-	-	(5,722)	16,158	433,243	5,383,047
Non-US Emerging Markets Active Pool	2,661,222	-	-	-	(3,908)	3,559	225,933	2,886,807
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	63,048,590	-	-	-	(23,062)	206,569	4,392,804	67,624,901
Total Interstate Stream Commission-NM Unit	63,048,590	-	-	-	(23,062)	206,569	4,392,804	67,624,901

John R. Carver Testamentary Trust

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	557,008	-	-	-	(15)	1,178	50,989	609,160
Credit Plus Pool	269,342	-	-	-	(127)	1,344	9,936	280,495
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	826,350	-	-	-	(142)	2,522	60,925	889,655
Total John R. Carver Testamentary Trust	826,350	-	-	-	(142)	2,522	60,925	889,655

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

Los Alamos County - Cemetery

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	327,759	-	-	-	(162)	597	28,926	357,120
US Large Cap Index Pool	320,156	-	-	-	(8)	677	29,308	350,133
Credit Plus Pool	235,143	-	-	-	(111)	1,174	8,674	244,880
US Small/Mid Cap Pool	165,108	-	-	-	(191)	540	14,482	179,939
Non-US Developed Markets Index Pool	143,090	-	-	-	(17)	285	13,162	156,520
Non-US Emerging Markets Index Pool	33,084	-	-	-	(9)	0	2,671	35,746
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,224,341	-	-	-	(498)	3,273	97,222	1,324,338
Total Los Alamos County - Cemetery	1,224,341	-	-	-	(498)	3,273	97,222	1,324,338

Los Alamos County - General Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	5,963,829	-	-	-	(2,939)	10,859	526,326	6,498,075
US Large Cap Index Pool	5,825,350	-	-	-	(154)	12,321	533,261	6,370,778
Credit Plus Pool	4,278,592	-	-	-	(2,018)	21,353	157,833	4,455,760
US Small/Mid Cap Pool	3,004,230	-	-	-	(3,480)	9,828	263,507	3,274,085
Non-US Developed Markets Index Pool	2,603,599	-	-	-	(312)	5,190	239,498	2,847,975
Non-US Emerging Markets Index Pool	601,990	-	-	-	(161)	4	48,592	650,425
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	22,277,589	-	-	-	(9,065)	59,555	1,769,018	24,097,098
Total Los Alamos County - General Fund	22,277,589	-	-	-	(9,065)	59,555	1,769,018	24,097,098

Los Alamos County - Permanent

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	9,086,312	-	-	-	(4,478)	16,545	801,895	9,900,274
US Large Cap Index Pool	8,875,664	-	-	-	(234)	18,773	812,492	9,706,694
Credit Plus Pool	6,518,846	-	-	-	(3,075)	32,533	240,473	6,788,777
US Small/Mid Cap Pool	4,577,232	-	-	-	(5,303)	14,974	401,479	4,988,381
Non-US Developed Markets Index Pool	3,966,834	-	-	-	(475)	7,907	364,899	4,339,165
Non-US Emerging Markets Index Pool	917,169	-	-	-	(245)	6	74,033	990,963
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	33,942,057	-	-	-	(13,811)	90,738	2,695,270	36,714,254
Total Los Alamos County - Permanent	33,942,057	-	-	-	(13,811)	90,738	2,695,270	36,714,254

MRGCD Endowment Fund Investments

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	3,065,334	-	-	-	(1,446)	15,298	113,077	3,192,263
US Large Cap Index Pool	1,183,551	-	-	-	(31)	2,503	108,344	1,294,368
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments	4,248,885	-	-	-	(1,477)	17,801	221,421	4,486,630
Total MRGCD Endowment Fund Investments	4,248,885	-	-	-	(1,477)	17,801	221,421	4,486,630

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Commissioner of Public Lands-O&G

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	9,563,322	-	-	-	(4,713)	17,413	843,992	10,420,014
US Large Cap Index Pool	9,002,325	-	-	-	(238)	19,040	824,087	9,845,214
Credit Plus Pool	4,052,311	-	-	-	(1,912)	20,224	149,485	4,220,109
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	22,617,958	-	-	-	(6,862)	56,678	1,817,564	24,485,337
Total New Mexico Commissioner of Public Lands-O&G	22,617,958	-	-	-	(6,862)	56,678	1,817,564	24,485,337

New Mexico Highlands University - Endowment Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	4,113,293	-	-	-	(109)	8,700	376,537	4,498,422
Credit Plus Pool	1,184,625	-	-	-	(559)	5,912	43,700	1,233,677
US Small/Mid Cap Pool	685,879	-	-	-	(795)	2,244	60,160	747,488
Non-US Developed Markets Index Pool	290,470	-	-	-	(35)	579	26,720	317,734
Non-US Emerging Markets Index Pool	138,967	-	-	-	(37)	1	11,217	150,148
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	6,413,234	-	-	-	(1,534)	17,436	518,334	6,947,469
Total New Mexico Highlands University - Endowment Fund	6,413,234	-	-	-	(1,534)	17,436	518,334	6,947,469

NMHU SWEN Endowment

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Core Bonds Pool	5,843,152	-	-	-	(1,234)	14,935	239,302	6,096,155
US Large Cap Index Pool	3,853,476	-	-	-	(102)	8,150	352,753	4,214,278
Credit Plus Pool	3,957,089	-	-	-	(1,867)	19,748	145,973	4,120,943
Non-US Developed Markets Index Pool	2,433,517	-	-	-	(292)	4,851	223,853	2,661,929
Non-US Emerging Markets Index Pool	1,716,558	-	-	-	(459)	11	138,559	1,854,669
US Small/Mid Cap Pool	1,460,817	-	-	-	(1,692)	4,779	128,131	1,592,035
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment	19,264,609	-	-	-	(5,645)	52,474	1,228,571	20,540,010
Total NMHU SWEN Endowment	19,264,609	-	-	-	(5,645)	52,474	1,228,571	20,540,010

New Mexico Highlands University Foundation

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	4,236,750	-	-	-	(112)	8,961	387,839	4,633,438
Core Bonds Pool	1,738,563	-	-	-	(367)	4,444	71,202	1,813,842
US Small/Mid Cap Pool	1,365,272	-	-	-	(1,582)	4,466	119,751	1,487,907
Credit Plus Pool	1,320,902	-	-	-	(623)	6,592	48,727	1,375,598
Non-US Emerging Markets Index Pool	990,614	-	-	-	(265)	6	79,962	1,070,317
Non-US Developed Markets Index Pool	785,386	-	-	-	(94)	1,566	72,246	859,104
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	10,437,488	-	-	-	(3,043)	26,035	779,725	11,240,205
Total New Mexico Highlands University Foundation	10,437,488	-	-	-	(3,043)	26,035	779,725	11,240,205

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Military Institute - Capital Operations

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	890,150	-	-	-	(24)	1,883	81,486	973,495
Credit Plus Pool	798,121	-	-	-	(377)	3,983	29,442	831,169
Non-US Developed Markets Index Pool	254,105	-	-	-	(30)	507	23,374	277,955
US Small/Mid Cap Pool	241,469	-	-	-	(280)	790	21,180	263,159
Non-US Emerging Markets Index Pool	66,390	-	-	-	(18)	0	5,359	71,731
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	2,250,234	-	-	-	(728)	7,163	160,841	2,417,510
Total New Mexico Military Institute - Capital Operations	2,250,234	-	-	-	(728)	7,163	160,841	2,417,510

New Mexico Military Institute - Capital Outlay

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	1,117,598	-	-	-	(30)	2,364	102,307	1,222,239
Credit Plus Pool	1,002,054	-	-	-	(473)	5,001	36,965	1,043,547
Non-US Developed Markets Index Pool	319,032	-	-	-	(38)	636	29,347	348,977
US Small/Mid Cap Pool	303,169	-	-	-	(351)	992	26,592	330,401
Non-US Emerging Markets Index Pool	83,353	-	-	-	(22)	1	6,728	90,060
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	2,825,207	-	-	-	(914)	8,993	201,938	3,035,224
Total New Mexico Military Institute - Capital Outlay	2,825,207	-	-	-	(914)	8,993	201,938	3,035,224

New Mexico Military Institute - Legislative Scholarship

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	8,081,750	-	-	-	(213)	17,093	739,816	8,838,445
Credit Plus Pool	7,244,241	-	-	-	(3,417)	36,154	267,232	7,544,210
Non-US Developed Markets Index Pool	2,305,162	-	-	-	(276)	4,595	212,046	2,521,527
US Small/Mid Cap Pool	2,191,277	-	-	-	(2,539)	7,168	192,202	2,388,109
Non-US Emerging Markets Index Pool	602,503	-	-	-	(161)	4	48,634	650,979
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	20,424,933	-	-	-	(6,607)	65,014	1,459,929	21,943,270
Total New Mexico Military Institute - Legislative Scholarship	20,424,933	-	-	-	(6,607)	65,014	1,459,929	21,943,270

New Mexico Military Institute - LFC/VC

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	3,606,644	-	-	-	(95)	7,628	330,158	3,944,335
Credit Plus Pool	3,233,205	-	-	-	(1,525)	16,136	119,269	3,367,085
Non-US Developed Markets Index Pool	1,029,027	-	-	-	(123)	2,051	94,657	1,125,613
US Small/Mid Cap Pool	978,069	-	-	-	(1,133)	3,200	85,789	1,065,924
Non-US Emerging Markets Index Pool	268,920	-	-	-	(72)	2	21,707	290,557
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	9,115,865	-	-	-	(2,949)	29,017	651,580	9,793,513
Total New Mexico Military Institute - LFC/VC	9,115,865	-	-	-	(2,949)	29,017	651,580	9,793,513

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Military Institute - Patterson Account

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	3,109,276	-	-	-	(82)	6,576	284,628	3,400,398
Credit Plus Pool	2,787,819	-	-	-	(1,315)	13,913	102,840	2,903,257
Non-US Developed Markets Index Pool	887,582	-	-	-	(106)	1,769	81,646	970,891
US Small/Mid Cap Pool	843,448	-	-	-	(977)	2,759	73,981	919,211
Non-US Emerging Markets Index Pool	231,898	-	-	-	(62)	1	18,719	250,556
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	7,860,023	-	-	-	(2,543)	25,019	561,813	8,444,313
Total New Mexico Military Institute - Patterson	7,860,023	-	-	-	(2,543)	25,019	561,813	8,444,313

New Mexico Military Institute - Trust Scholarship

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	3,929,913	-	-	-	(104)	8,312	359,750	4,297,871
Credit Plus Pool	3,523,613	-	-	-	(1,662)	17,585	129,982	3,669,519
Non-US Developed Markets Index Pool	1,121,843	-	-	-	(134)	2,236	103,195	1,227,140
US Small/Mid Cap Pool	1,066,061	-	-	-	(1,235)	3,487	93,506	1,161,820
Non-US Emerging Markets Index Pool	293,103	-	-	-	(78)	2	23,659	316,685
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	9,934,533	-	-	-	(3,214)	31,623	710,093	10,673,035
Total New Mexico Military Institute - Trust Scholarship	9,934,533	-	-	-	(3,214)	31,623	710,093	10,673,035

New Mexico Retiree Health Care Authority

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	196,311,796	4,200,000	-	-	(5,293)	424,095	18,355,159	219,285,757
Core Bonds Pool	190,743,727	6,000,000	-	-	(41,540)	502,866	8,057,500	205,262,552
Private Debt Market Pool	188,826,815	4,500,000	-	-	-	546,962	(1,747,144)	192,126,633
Private Equity Pool	188,378,245	3,000,000	-	-	-	402,342	281,226	192,061,812
Non-US Developed Markets Index Pool	149,113,814	4,200,000	-	-	(18,369)	305,615	14,102,930	167,703,989
Real Estate Pool	130,406,193	3,000,000	-	-	-	165,327	92,581	133,664,100
Non-US Emerging Markets Active Pool	88,265,633	3,000,000	-	-	(134,013)	122,066	7,748,293	99,001,979
Real Return Pool	63,613,772	1,500,000	-	-	(10,390)	339,533	97,724	65,540,640
US SMID Cap Alternative Weighted Index Pool	23,315,591	600,000	-	-	(2,758)	67,176	1,911,214	25,891,222
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	1,218,975,585	30,000,000	-	-	(212,364)	2,875,980	48,899,483	1,300,538,685
Total New Mexico Retiree Health Care Authority	1,218,975,585	30,000,000	-	-	(212,364)	2,875,980	48,899,483	1,300,538,685

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico School for the Blind and Visually Impaired

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	4,046,454	-	-	-	(1,909)	20,194	149,269	4,214,009
US Large Cap Index Pool	2,045,603	-	-	-	(54)	4,327	187,258	2,237,133
Core Bonds Pool	1,972,424	-	-	-	(416)	5,041	80,779	2,057,828
Non-US Developed Markets Index Pool	1,865,590	-	-	-	(224)	3,719	171,611	2,040,696
Private Debt Market Pool	1,895,241	-	-	-	-	5,362	(17,128)	1,883,476
Real Estate Pool	1,667,846	-	-	-	-	2,067	1,157	1,671,071
US Small/Mid Cap Pool	901,478	-	-	-	(1,044)	2,949	79,071	982,453
Non-US Emerging Markets Active Pool	827,750	-	-	-	(1,215)	1,107	70,275	897,916
New Mexico School for the Visually Handicapped Cash /	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Vi	15,222,386	-	-	-	(4,863)	44,766	722,292	15,984,581
Total New Mexico School for the Blind and Vi	15,222,386	-	-	-	(4,863)	44,766	722,292	15,984,581

New Mexico Small Business Investment Corporation

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	9,266,706	-	-	-	(4,371)	46,247	341,839	9,650,420
New Mexico Small Business Investment Corp Cash Acco	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	9,266,706	-	-	-	(4,371)	46,247	341,839	9,650,420
Total New Mexico Small Business Investment	9,266,706	-	-	-	(4,371)	46,247	341,839	9,650,420

New Mexico Tech - Employee Benefit Trust

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	585,546	-	-	-	(15)	1,238	53,602	640,371
Non-US Developed Markets Index Pool	452,598	-	-	-	(54)	902	41,633	495,079
Core Bonds Pool	441,637	-	-	-	(93)	1,129	18,087	460,759
Private Equity Pool	241,138	-	-	-	-	507	354	241,999
Non-US Emerging Markets Active Pool	205,558	-	-	-	(302)	275	17,451	222,982
US Small/Mid Cap Pool	130,324	-	-	-	(151)	426	11,431	142,030
Private Debt Market Pool	125,501	-	-	-	-	355	(1,134)	124,722
Real Estate Pool	119,331	-	-	-	-	148	83	119,562
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	2,301,632	-	-	-	(616)	4,981	141,507	2,447,504
Total New Mexico Tech - Employee Benefit Tr	2,301,632	-	-	-	(616)	4,981	141,507	2,447,504

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Tech - Endowment Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	15,728,469	15,275	-	-	(416)	33,299	1,441,207	17,217,835
Non-US Developed Markets Index Pool	12,258,461	12,729	-	-	(1,470)	24,461	1,128,794	13,422,976
Core Bonds Pool	11,863,749	12,729	-	-	(2,508)	30,356	486,393	12,390,719
Private Equity Pool	7,063,927	6,365	-	-	-	14,864	10,390	7,095,545
Non-US Emerging Markets Active Pool	5,576,664	6,365	-	-	(8,198)	7,467	473,989	6,056,287
US Small/Mid Cap Pool	3,471,982	3,819	-	-	(4,027)	11,371	304,870	3,788,015
Private Debt Market Pool	3,668,158	3,182	-	-	-	10,387	(33,179)	3,648,549
Real Estate Pool	3,458,795	3,182	-	-	-	4,290	2,403	3,468,670
NM Tech Endowment Fund Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	63,090,205	63,647	-	-	(16,618)	136,495	3,814,866	67,088,594
Total New Mexico Tech - Endowment Fund	63,090,205	63,647	-	-	(16,618)	136,495	3,814,866	67,088,594

New Mexico Tech - Foundation Enhanced

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	64,624	-	-	-	(30)	323	2,384	67,300
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	64,624	-	-	-	(30)	323	2,384	67,300
Total New Mexico Tech - Foundation Enhanced	64,624	-	-	-	(30)	323	2,384	67,300

New Mexico Tech - Foundation Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	4,120,195	-	-	-	(109)	8,714	377,169	4,505,969
Non-US Developed Markets Index Pool	3,508,035	-	-	-	(420)	6,993	322,695	3,837,302
Credit Plus Pool	3,553,673	-	-	-	(1,676)	17,735	131,091	3,700,822
Private Equity Pool	3,206,133	-	-	-	-	6,740	4,711	3,217,585
Real Estate Pool	1,523,614	-	-	-	-	1,888	1,057	1,526,559
Non-US Emerging Markets Index Pool	1,398,798	-	-	-	(374)	9	112,910	1,511,343
Private Debt Market Pool	1,375,305	-	-	-	-	3,891	(12,429)	1,366,767
US SMID Cap Alternative Weighted Index Pool	1,008,917	-	-	-	(116)	2,834	80,628	1,092,262
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	19,694,669	-	-	-	(2,696)	48,805	1,017,832	20,758,610
Total New Mexico Tech - Foundation Fund	19,694,669	-	-	-	(2,696)	48,805	1,017,832	20,758,610

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Tech - Foundation Restricted

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	3,736,291	10,347	-	-	(99)	7,924	342,973	4,097,436
Non-US Developed Markets Index Pool	3,105,162	8,622	-	-	(373)	6,207	286,429	3,406,047
Credit Plus Pool	3,088,459	8,622	-	-	(1,461)	15,456	114,248	3,225,325
Private Equity Pool	2,217,048	4,311	-	-	-	4,670	3,264	2,229,293
Non-US Emerging Markets Index Pool	1,349,518	4,311	-	-	(362)	9	109,280	1,462,756
Real Estate Pool	1,044,104	2,156	-	-	-	1,297	726	1,048,282
Private Debt Market Pool	1,001,417	2,156	-	-	-	2,839	(9,070)	997,343
US SMID Cap Alternative Weighted Index Pool	882,867	2,587	-	-	(102)	2,487	70,761	958,600
NM Tech Foundation Restricted Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	16,424,865	43,112	-	-	(2,397)	40,890	918,612	17,425,081
Total New Mexico Tech - Foundation Restrict	16,424,865	43,112	-	-	(2,397)	40,890	918,612	17,425,081

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	315,930	-	-	-	(8)	668	28,921	345,511
Non-US Developed Markets Index Pool	244,198	-	-	-	(29)	487	22,463	267,119
Core Bonds Pool	238,284	-	-	-	(50)	609	9,759	248,602
Private Equity Pool	130,106	-	-	-	-	274	191	130,570
Non-US Emerging Markets Active Pool	110,908	-	-	-	(163)	148	9,416	120,310
US Small/Mid Cap Pool	70,316	-	-	-	(81)	230	6,168	76,632
Private Debt Market Pool	67,714	-	-	-	-	192	(612)	67,293
Real Estate Pool	64,385	-	-	-	-	80	45	64,509
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operatin	1,241,841	-	-	-	(332)	2,687	76,350	1,320,546
Total New Mexico Tech - NMTURPC- Operatin	1,241,841	-	-	-	(332)	2,687	76,350	1,320,546

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	4,386,934	-	-	-	(116)	9,279	401,587	4,797,684
Non-US Developed Markets Index Pool	3,390,880	-	-	-	(406)	6,759	311,918	3,709,151
Core Bonds Pool	3,308,759	-	-	-	(699)	8,457	135,508	3,452,025
Private Equity Pool	1,806,615	-	-	-	-	3,798	2,655	1,813,068
Non-US Emerging Markets Active Pool	1,540,047	-	-	-	(2,261)	2,060	130,747	1,670,592
US Small/Mid Cap Pool	976,392	-	-	-	(1,131)	3,194	85,641	1,064,097
Private Debt Market Pool	940,256	-	-	-	-	2,660	(8,497)	934,419
Real Estate Pool	894,035	-	-	-	-	1,108	620	895,763
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocatex	17,243,918	-	-	-	(4,613)	37,315	1,060,179	18,336,799
Total New Mexico Tech - Plant/Debt/Allocate	17,243,918	-	-	-	(4,613)	37,315	1,060,179	18,336,799

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	193,746	-	-	-	(5)	410	17,736	211,887
Non-US Developed Markets Index Pool	149,756	-	-	-	(18)	299	13,776	163,812
Core Bonds Pool	146,129	-	-	-	(31)	374	5,985	152,457
Private Equity Pool	79,788	-	-	-	-	168	117	80,073
Non-US Emerging Markets Active Pool	68,015	-	-	-	(100)	91	5,774	73,781
US Small/Mid Cap Pool	43,122	-	-	-	(50)	141	3,782	46,995
Private Debt Market Pool	41,526	-	-	-	-	117	(375)	41,268
Real Estate Pool	39,484	-	-	-	-	49	27	39,561
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	761,567	-	-	-	(204)	1,648	46,822	809,833
Total New Mexico Tech - Proceeds from ABQ	761,567	-	-	-	(204)	1,648	46,822	809,833

NMMFA - IFT Housing

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	8,571,267	-	(319,139)	-	(3,893)	41,184	304,412	8,593,831
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	8,571,267	-	(319,139)	-	(3,893)	41,184	304,412	8,593,831
Total NMMFA - IFT Housing	8,571,267	-	(319,139)	-	(3,893)	41,184	304,412	8,593,831

NMMFA General Fund

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	12,471,910	-	-	-	(5,883)	62,243	460,075	12,988,345
US Large Cap Index Pool	4,314,693	-	-	-	(114)	9,126	394,974	4,718,678
Non-US Emerging Markets Index Pool	905,386	-	-	-	(242)	6	73,082	978,232
Non-US Developed Markets Index Pool	614,087	-	-	-	(74)	1,224	56,488	671,726
US Small/Mid Cap Pool	482,413	-	-	-	(559)	1,578	42,314	525,746
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	18,788,489	-	-	-	(6,872)	74,177	1,026,933	19,882,727
Total NMMFA General Fund	18,788,489	-	-	-	(6,872)	74,177	1,026,933	19,882,727

NMPSIA - Benefits

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	8,083,271	-	(950,000)	-	(188)	15,087	652,991	7,801,161
Credit Plus Pool	8,198,226	-	(1,050,000)	-	(3,372)	35,674	263,690	7,444,219
Non-US Developed Markets Active Pool	3,996,973	-	(650,000)	-	(3,565)	6,890	272,366	3,622,664
US SMID Cap Alternative Weighted Index Pool	1,994,414	-	(350,000)	-	(190)	4,619	131,413	1,780,256
Non-US Emerging Markets Index Pool	1,325,494	-	-	-	(355)	8	106,993	1,432,141
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	23,598,378	-	(3,000,000)	-	(7,670)	62,279	1,427,453	22,080,440
Total NMPSIA - Benefits	23,598,378	-	(3,000,000)	-	(7,670)	62,279	1,427,453	22,080,440

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

NMPSIA - Risk

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	6,255,481	-	-	-	(165)	13,231	572,636	6,841,183
Credit Plus Pool	6,362,798	-	-	-	(3,002)	31,755	234,717	6,626,267
Non-US Developed Markets Active Pool	3,100,879	-	-	-	(3,303)	6,383	252,340	3,356,298
US SMID Cap Alternative Weighted Index Pool	1,554,897	-	-	-	(179)	4,368	124,260	1,683,345
Non-US Emerging Markets Index Pool	1,029,383	-	-	-	(275)	7	83,091	1,112,205
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	18,303,437	-	-	-	(6,925)	55,743	1,267,043	19,619,298
Total NMPSIA - Risk	18,303,437	-	-	-	(6,925)	55,743	1,267,043	19,619,298

Office of the Superintendent of Insurance

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
Credit Plus Pool	26,646,103	-	-	-	(12,570)	132,982	982,946	27,749,461
US Large Cap Index Pool	7,607,910	-	-	-	(201)	16,091	696,440	8,320,240
Non-US Developed Markets Index Pool	2,173,573	-	-	-	(260)	4,333	199,941	2,377,586
US Small/Mid Cap Pool	2,160,873	-	-	-	(2,503)	7,069	189,535	2,354,973
Non-US Emerging Markets Index Pool	1,470,935	-	-	-	(393)	9	118,733	1,589,284
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insuran	40,059,394	-	-	-	(15,928)	160,484	2,187,594	42,391,544
Total Office of the Superintendent of Insuran	40,059,394	-	-	-	(15,928)	160,484	2,187,594	42,391,544

San Juan College Foundation

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Active Pool	3,828,615	-	-	-	(1,887)	6,971	337,887	4,171,586
Non-US Developed Markets Index Pool	3,035,749	-	-	-	(364)	6,051	279,250	3,320,687
Credit Plus Pool	2,011,140	-	-	-	(949)	10,037	74,189	2,094,417
US Small/Mid Cap Pool	1,867,822	-	-	-	(2,164)	6,110	163,831	2,035,599
Non-US Emerging Markets Index Pool	1,419,163	-	-	-	(380)	9	114,554	1,533,346
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	12,162,488	-	-	-	(5,743)	29,179	969,710	13,155,635
Total San Juan College Foundation	12,162,488	-	-	-	(5,743)	29,179	969,710	13,155,635

Springer Municipal School District

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	63,342	-	-	-	(2)	134	5,798	69,273
US Small/Mid Cap Pool	59,634	-	-	-	(69)	195	5,231	64,990
Non-US Developed Markets Index Pool	53,634	-	-	-	(6)	107	4,934	58,668
Non-US Emerging Markets Index Pool	43,343	-	-	-	(12)	0	3,499	46,830
Credit Plus Pool	30,460	-	-	-	(14)	152	1,124	31,722
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	250,413	-	-	-	(103)	588	20,585	271,483
Total Springer Municipal School District	250,413	-	-	-	(103)	588	20,585	271,483

**Change in Market Value
For the Month Ended November 30, 2023
Third Party Investors**

Western New Mexico University

Investment Name	October 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2023 Market Value
US Large Cap Index Pool	2,257,863	-	-	-	(60)	4,776	206,688	2,469,267
US SMID Cap Alternative Weighted Index Pool	1,962,450	-	-	-	(226)	5,512	156,829	2,124,565
Credit Plus Pool	1,959,615	-	-	-	(924)	9,780	72,288	2,040,759
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University	6,179,928	-	-	-	(1,210)	20,068	435,806	6,634,591
Total Western New Mexico University	6,179,928	-	-	-	(1,210)	20,068	435,806	6,634,591
Grand Total	1,851,652,552	30,506,259	(8,073,139)	-	(428,279)	4,718,617	90,939,604	1,969,315,613
Governmental Funds and Third Party Total	46,245,875,072	331,876,764	(143,830,482)	-	(9,548,386)	131,771,010	1,562,922,493	48,119,066,471

Investment Holdings Report
Notes to Report
November 30, 2023

Page 12 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2023. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$224,570,519 is an increase of \$27,979,060 from October. For year-to-year comparison purposes, the November 2022 contribution from the State Land Office was \$278,426,086.
- The monthly beneficiary distributions of \$111,622,107 and \$24,135,236 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$91,595,360 and the additional \$20,026,747 to the common schools, per the adoption of Constitutional Amendment 1.
- The Opioid Settlement Restricted Fund received initial funding of \$76,799,986 in settlement proceeds from the Attorney General's office.
- The fees column reflects the first quarter management fee accrual.
- The October 2023 New Mexico Small Business Investment Corporation (NMSBIC) value of \$122,623,426 and the September 2023 Small Business Recovery Loan program value of \$152,719,340 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 25 through 38. In November, the following activity was processed:
 - Clovis Community College contributed \$200,000 and withdrew \$150,000 from their Foundation fund account.
 - CYFD rebalanced and withdrew \$104,000 from their Next Generation Fund account.
 - CYFD rebalanced and invested \$199,500 into their Non-Expendable account.
 - Interstate Stream Commission withdrew \$4,500,000 from their Irrigation Works Construction account.
 - New Mexico Retiree Health Care Authority invested \$30,000,000.
 - New Mexico Tech invested \$63,647 into their Endowment Fund account and invested \$43,112 into their Foundation Restricted account.
 - NMMFA withdrew \$319,139 from their IFT Housing account.
 - NMPSIA withdrew \$3,000,000 from their NMPSIA Benefits 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 18 reflects only the investment pools included on page 13 as a sub-total.

The total on page 24 is inclusive of the permanent funds and exclusive of the third-party investors.