



Fiscal Year 2028 Budget Request
and Agency Update

Legislative Finance Committee
Rep. Nathan P. Small, Chair & Sen. George K. Munoz, Vice-Chair
October 21, 2026

ABOUT THE SIC

- **Established by New Mexicans in 1958** to manage the Land Grant Permanent Fund.
- **One of the largest sovereign wealth fund organizations** in U.S.; top 30 globally.
- Our staff is comprised of about **41 team members** including executives, investment professionals, accountants, IT experts, communications, and operations support staff.



THE COUNCIL



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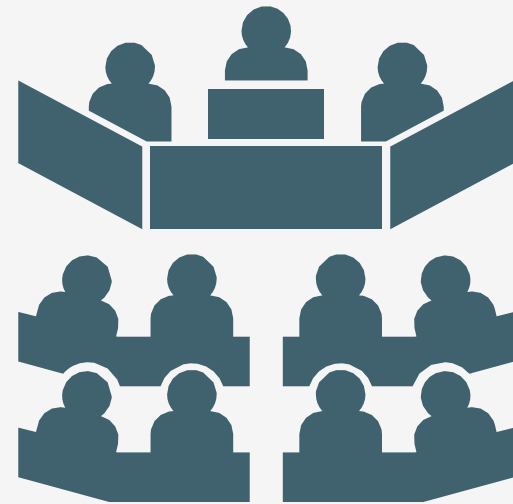


Public Member & Leg. Appointee
Kurt A. Summer

OUR WORK ON BEHALF OF NEW MEXICANS



The SIC receives public dollars, mainly from natural resources and trust lands.



The Council approves investment of those dollars, so they grow.



We send a defined portion of the funds' market value back to New Mexico to pay for essential public services. About **\$3B this year.**

\$3K

In tax savings per NM household that would otherwise pay for essential services supported by SIC.

SIC GROWS DISTRIBUTIONS, LEGISLATORS DETERMINE USE

\$42B

Projected to be distributed to the state over the next decade.



Universal child care for all working and student families regardless of income.



Almost one third of funding for **public k-12 education**.



Workforce dev. and apprenticeship programs for career paths outside of traditional higher education.

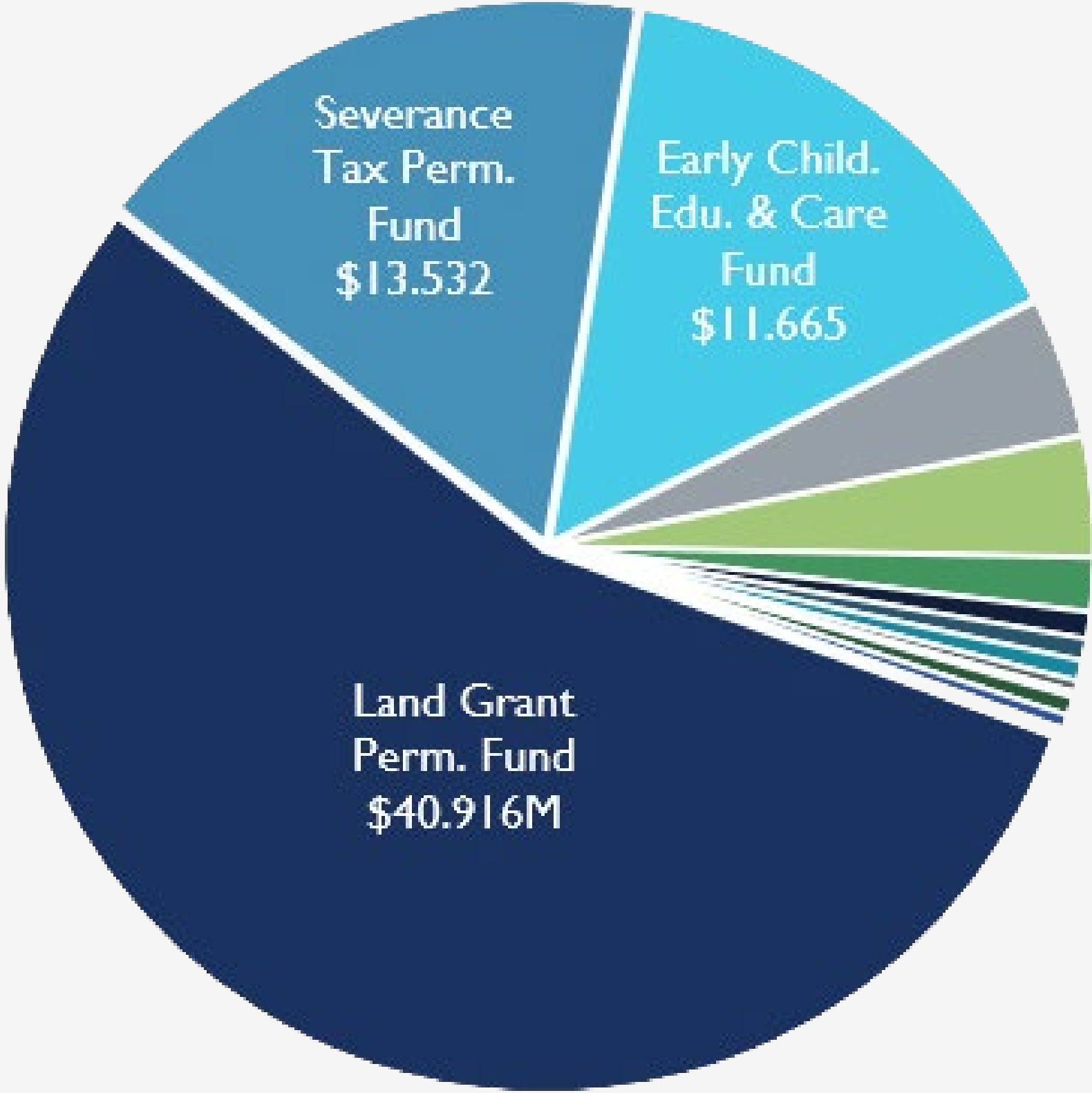


Nearly 80% of funding for **early childhood education** like preschool and pre-k.

Tuition-free college for NM residents through the Opportunity Scholarship.



WE OVERSEE 14 UNIQUE FUNDS*



- Tax Stabilization Reserve Fund | \$2.4B
- Higher Education Trust Fund | \$1.1B
- Capital Development & Reserve Fund | \$627M
- Tobacco Settlement Perm. Fund | \$489M
- Conservation Legacy Permanent Fund | \$466M
- Water Trust Fund | \$235M
- Opioid Settlement Restricted Fund | \$133M
- Behavioral Health Trust Fund | \$109M
- Medicaid Trust Fund | \$71M
- Rural Libraries Endowment Fund | \$37M
- Workforce Development & Apprenticeship Trust Fund | \$23M

WE ALSO MANAGE **\$3.2B** FOR
23 GOVERNMENT CLIENTS

*Data as of June 30, 2026
See appendix for more information on the funds and their functions.

A GROWING ROLE IN FUNDING PUBLIC SCHOOLS & EARLY CHILDHOOD EDUCATION

Public School Funding (\$MM)	FY23		FY24		FY25		FY26		FY27
Public School Support Operating Budget	\$	3,873	\$	4,176	\$	4,428	\$	4,673	\$ 4,789
Early Childhood Funding (\$MM)	FY23		FY24		FY25		FY26		FY27
ECECD General Fund Budget	\$	196	\$	327	\$	348	\$	301	\$ 326
Early Childhood Trust Fund Budget	\$	30	\$	150	\$	250	\$	491	\$ 655
Subtotal Early Childhood GF+ECTF	\$	226	\$	477	\$	598	\$	792	\$ 981
Other Early Childhood Funding Sources	\$	237	\$	168	\$	95	\$	64	\$ 59
Total Early Childhood System (all funding sources)	\$	462	\$	645	\$	692	\$	856	\$ 1,039

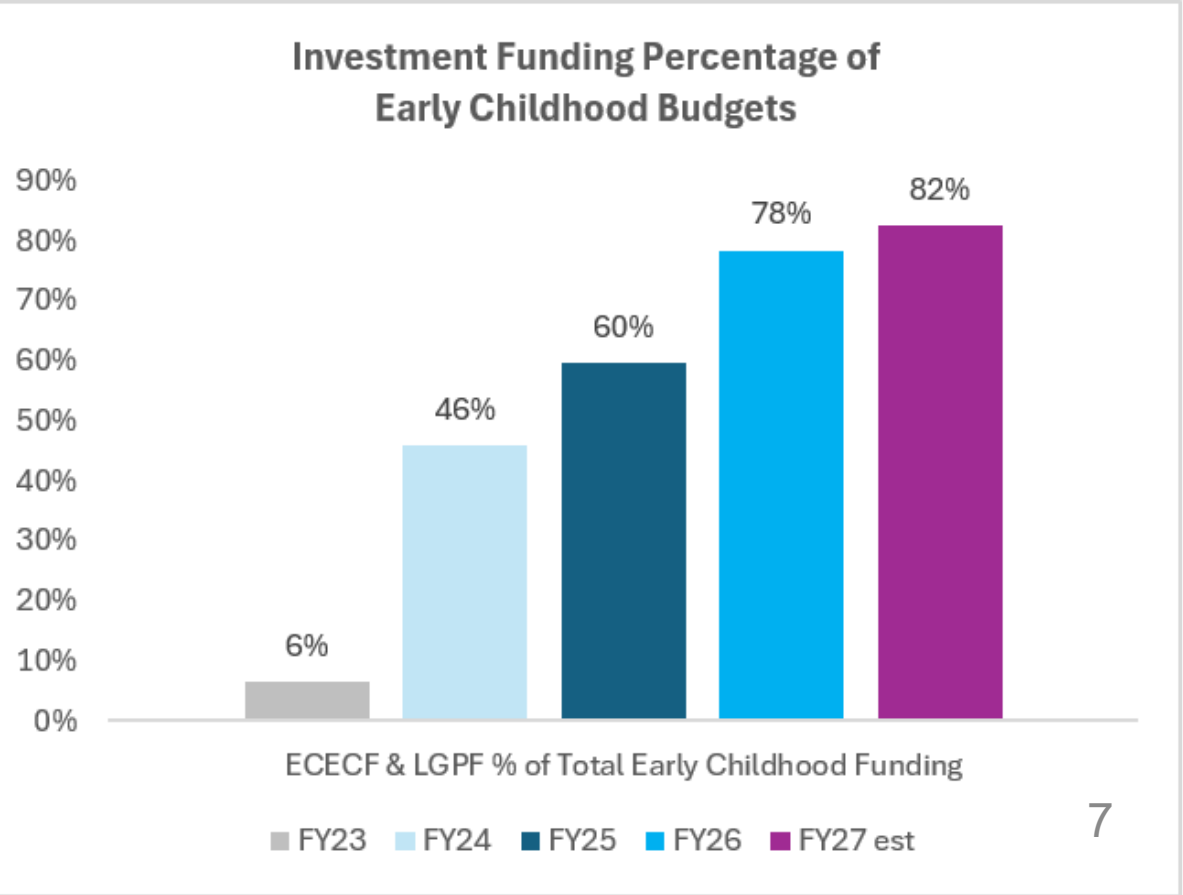
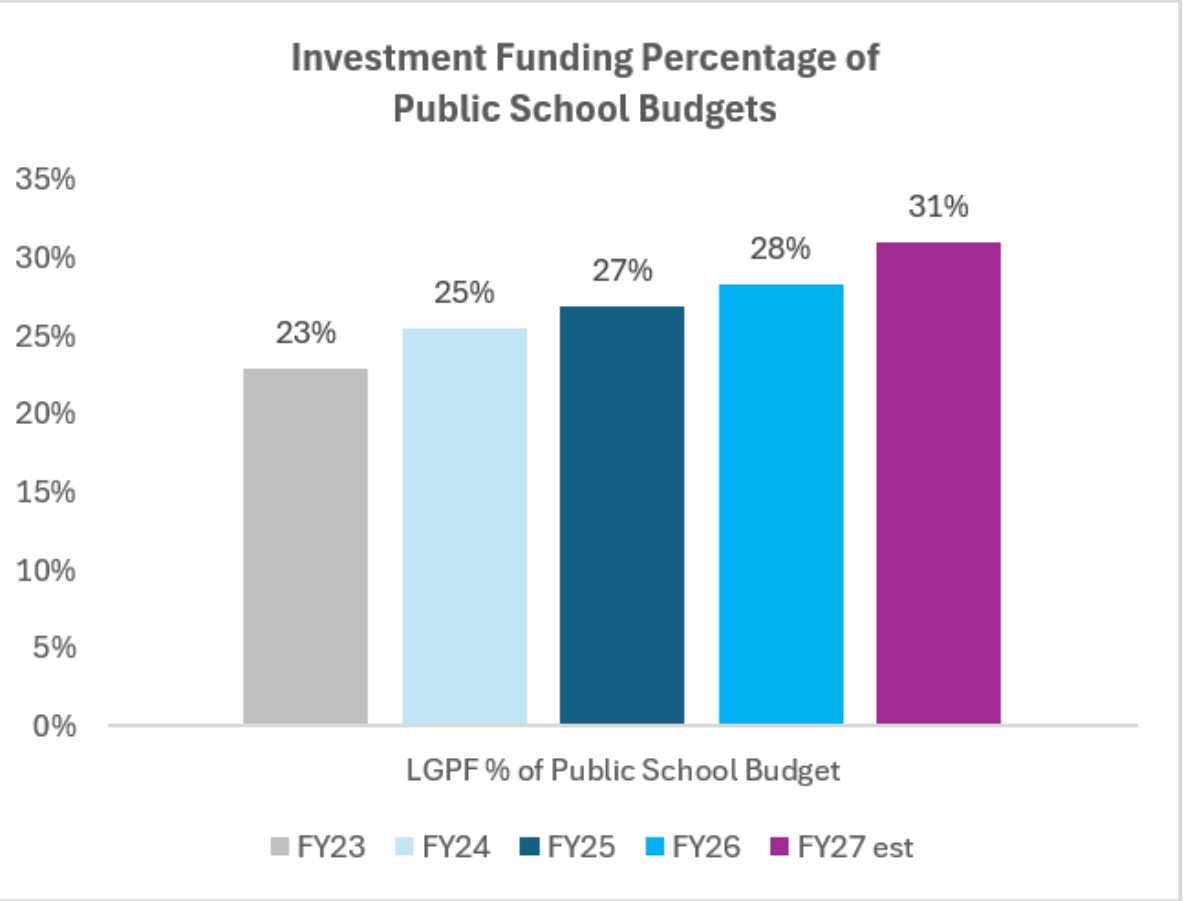
Source: LFC Post-Session Reports

Permanent/Endowment Funds (\$MM)	FY23		FY24		FY25		FY26		FY27 est.
LGPF 5% Distrib. for Common Schools	\$	886	\$	967	\$	1,083	\$	1,200	\$ 1,347
40% of addt'l LGPF 1.25% for Public Schools	\$	-	\$	97	\$	108	\$	120	\$ 135
Total LGPF Distrib. for Public Schools	\$	886	\$	1,064	\$	1,192	\$	1,320	\$ 1,482
ECECF Distrib. to Program Fund*	\$	30	\$	150	\$	250	\$	500	\$ 655
60% of addt'l LGPF 1.25% for Early Childhood	\$	-	\$	145	\$	162	\$	180	\$ 202
Total Perm./Endow. Distrib. for Early Childhood	\$	30	\$	295	\$	412	\$	680	\$ 857

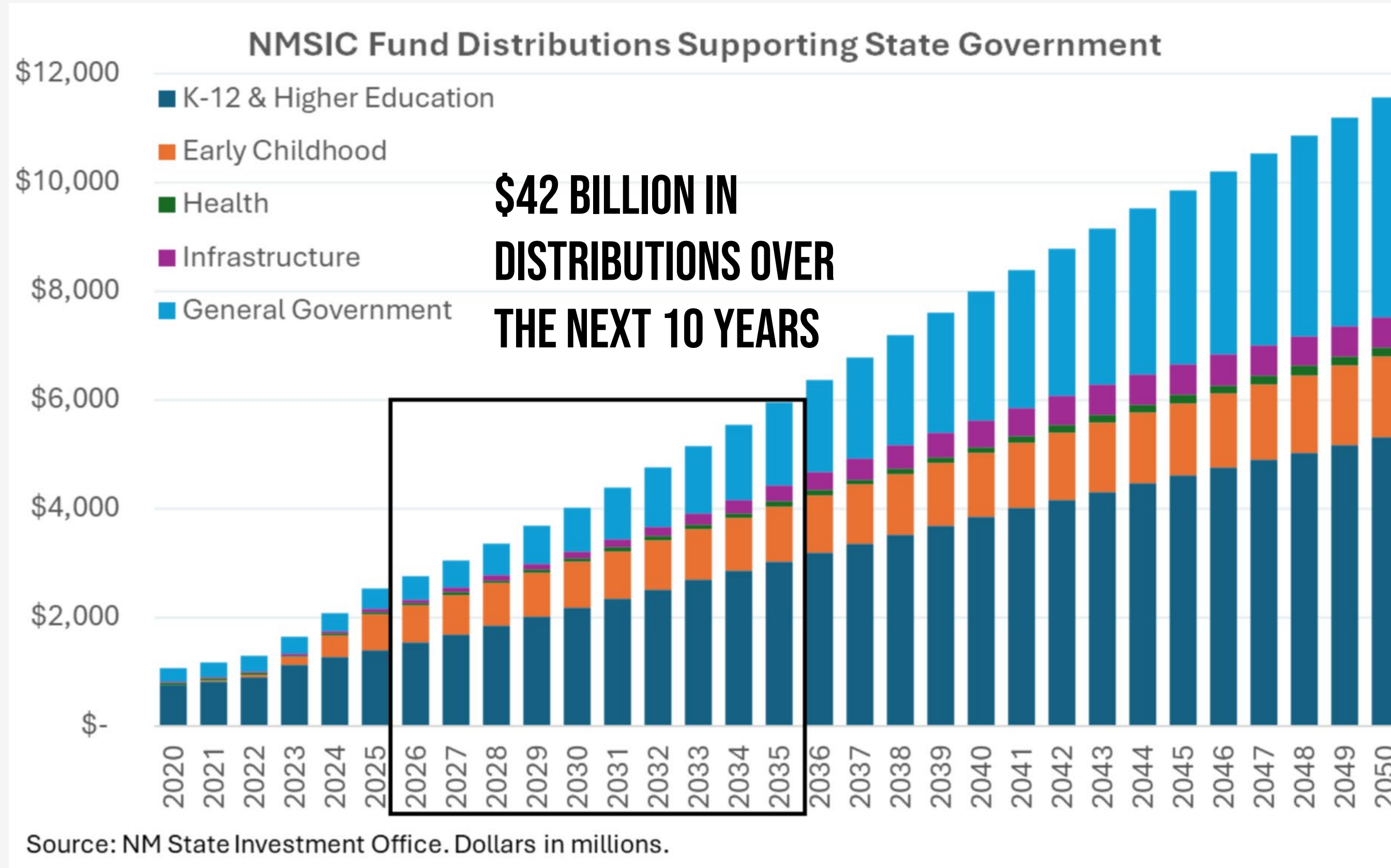
Source: NM State Investment Office

*FY27 assumes additional appropriations are made in the 2027 legislative session per SB241(2026) that are consistent with HB2(2026)

Investment Funds % of Funding	FY23	FY24	FY25	FY26	FY27 est
LGPF % of Public School Budget	23%	25%	27%	28%	31%
ECECF & LGPF % of Total Early Childhood Funding	6%	46%	60%	78%	82%

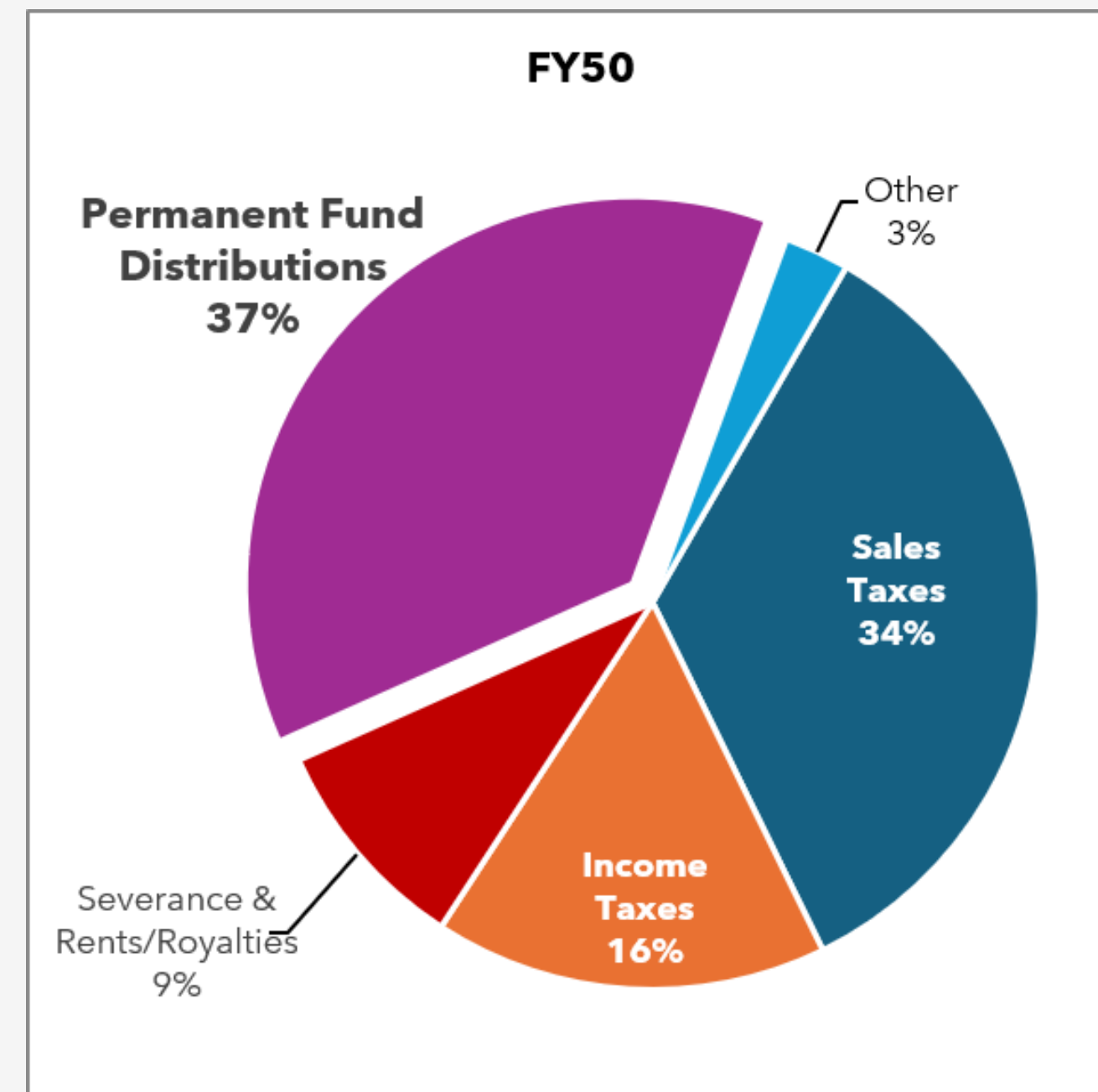
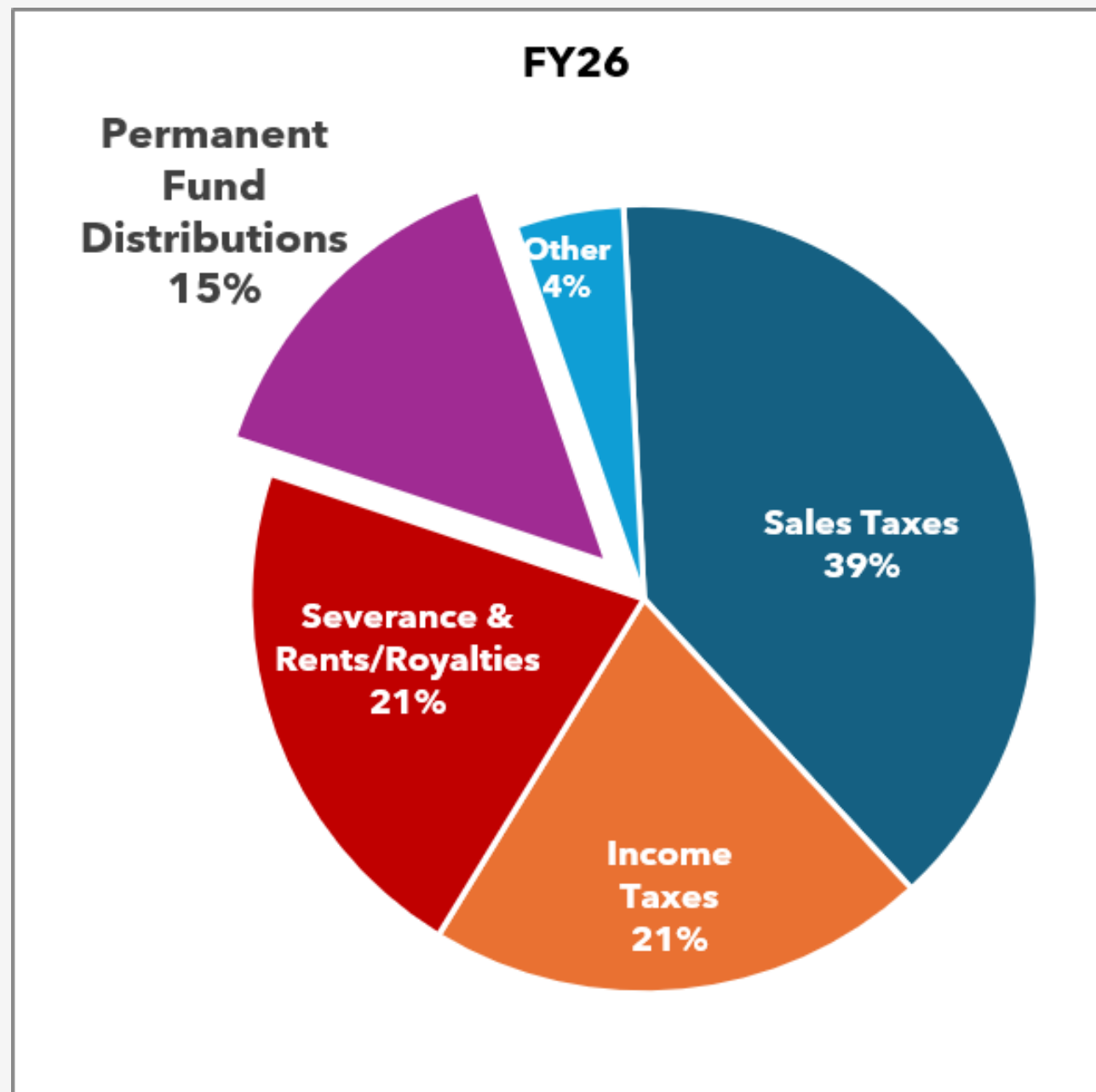


SIC GROWS DISTRIBUTIONS, LEGISLATORS DETERMINE USE



A GROWING SHARE OF GENERAL FUND REVENUE

According to NM's Consensus Revenue Estimating Group, Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF) distributions will grow to make up the largest share of general fund revenue, **more than triple the number of dollars distributed by 2050.**



ASSET GROWTH REQUIRES MORE RESOURCES TO PAY THE BEST FUND MANAGERS

- SIC has historically had budget authority granted by the legislature to allow payment of investment fees due to the rapid growth of our assets.
- Managers are paid a contractually-defined percentage of the assets they are investing on behalf of NM. As assets grow, the total dollars paid in management fees rises with the valuation.
- **SIC needs full BAR authority restored for FY28 to accommodate growth of investment assets. It may need additional BAR authority in FY27 over amounts currently authorized:**
"The state investment council may request budget increases from other state funds for investment-related management fees and to meet emergencies or unexpected physical plant failures that might impact the health and safety of workers or visitors to the agency."

As a result of the rapid growth of the assets we manage on behalf of New Mexicans, the **contractual services** for FY27 have increased from

\$107.5M

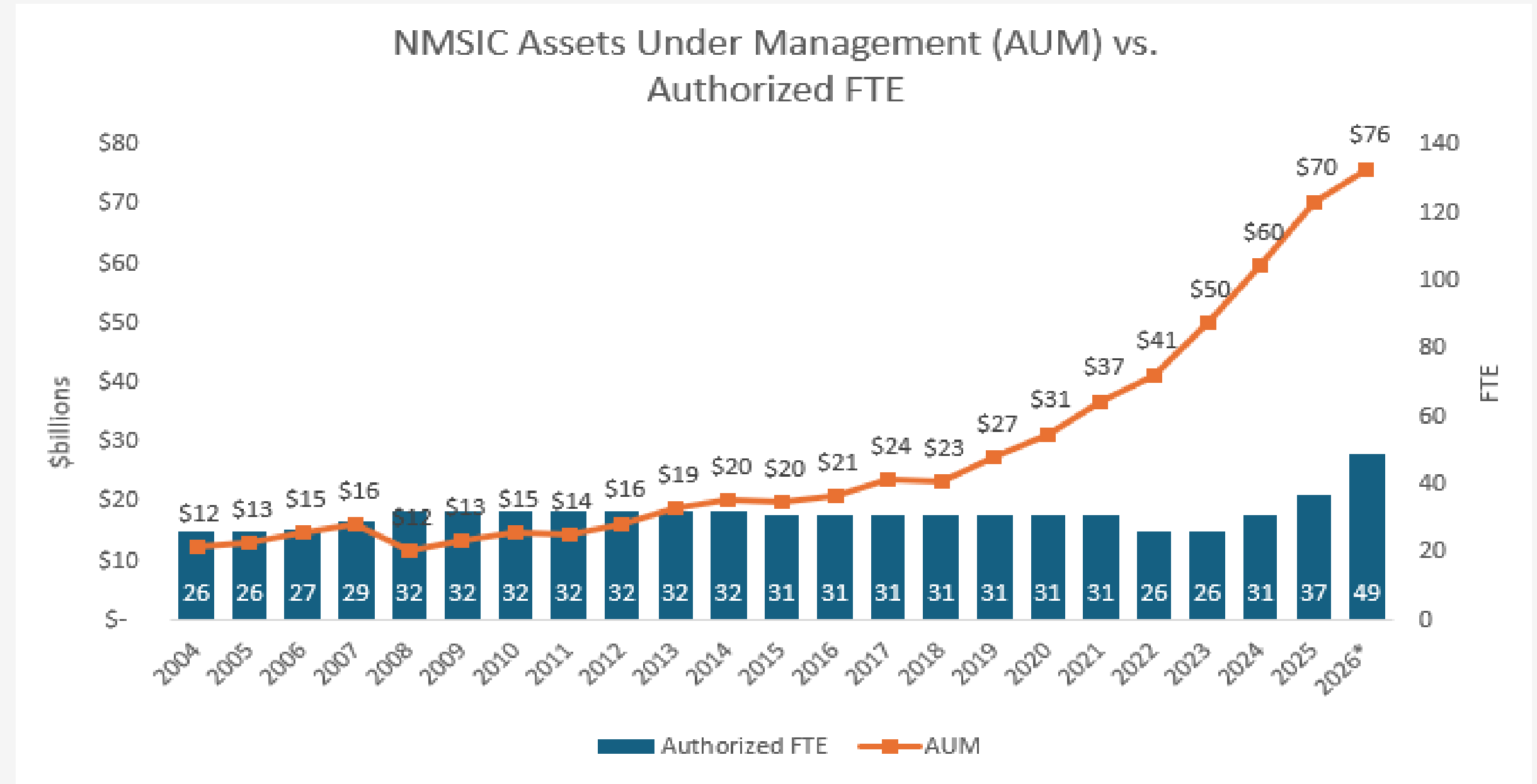
(\$83.5 million plus a \$24 million BAR) to

\$117.7M

from FY27 to FY28.

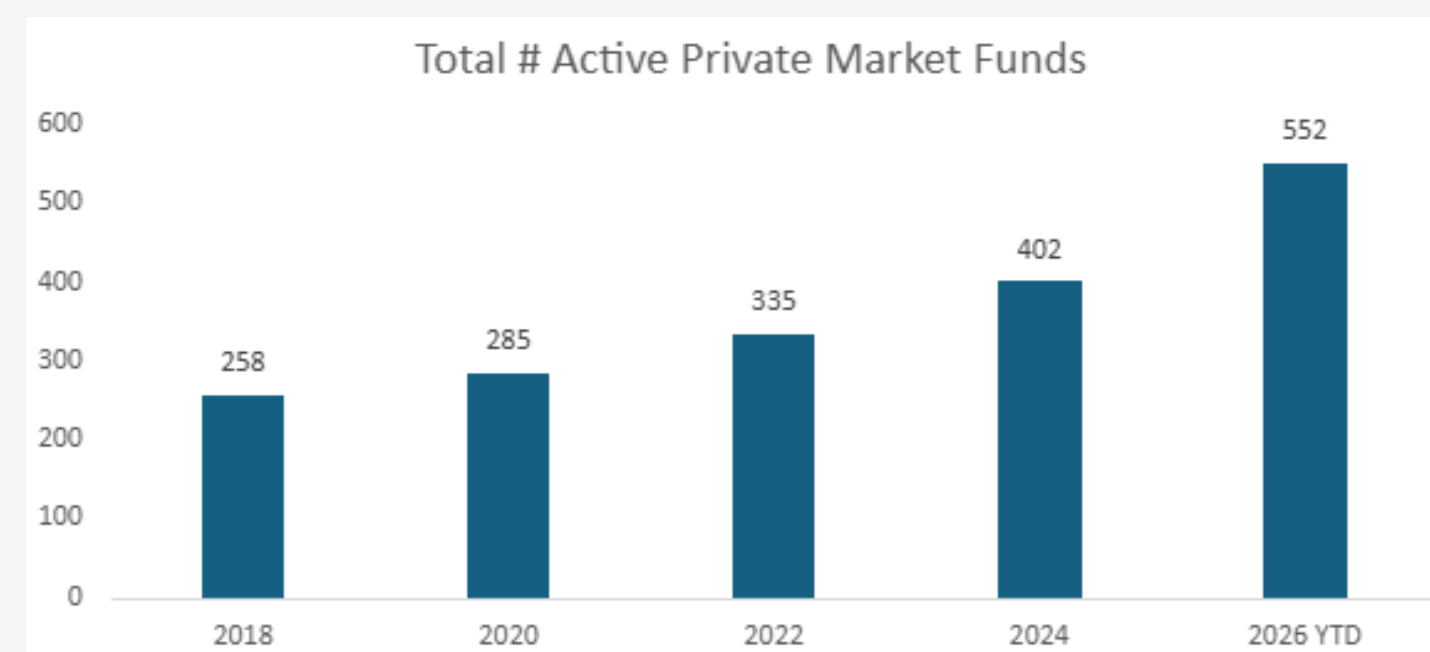
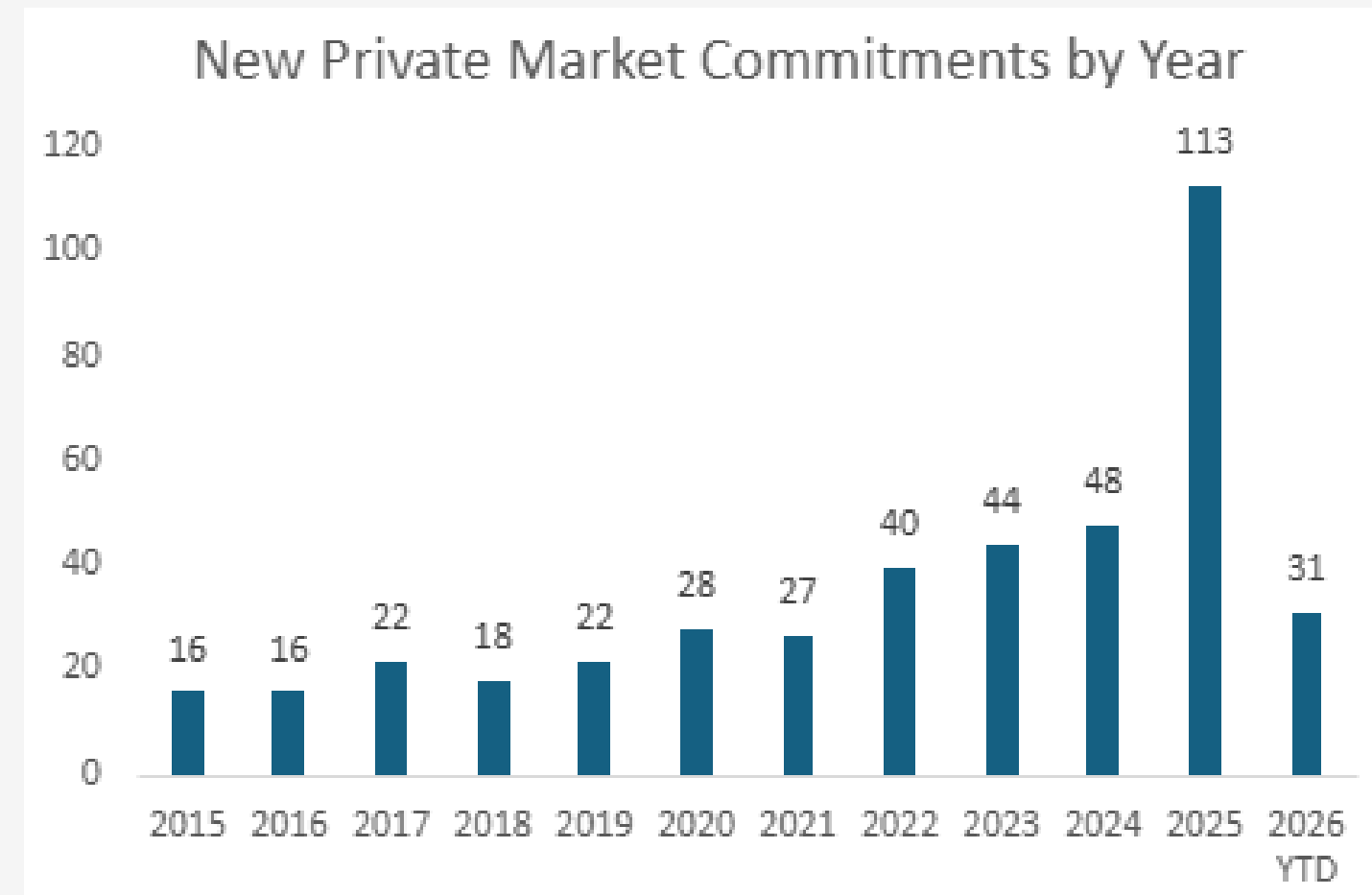
UNPRECEDENTED ASSET GROWTH & KEEPING UP WITH FIDUCIARY DEMANDS

According to analysis conducted by Ascension, led by senior Stanford researcher Dr. Ashby Monk, peer organizations maintain a median staffing ratio of approximately **\$1.2 billion in assets under management per full-time employee (FTE).**



ASSET GROWTH REQUIRES INCREASING STAFF TIME TO IMPLEMENT & MONITOR COMPLEX PORTFOLIOS

- About 38% of total assets invested in private market strategies (as of 8/31/26)
- Council's strategic asset allocations target over 50% private assets
- More private fund commitments = more complexity to manage, such as:
 - Monitoring manager performance and private portfolio exposures
 - Reviewing and approving capital calls and distributions
 - Ensuring compliance with complex legal agreements
 - Maintaining appropriate accounting of capital movements



SEVERANCE TAX PERMANENT FUND 1-YEAR RETURNS NOW OUTPACE LAND GRANT PERMANENT FUND RETURNS

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Land Grant Total Fund	6.35	6.18	13.12	13.12	10.65	7.24	8.65	8.75	13.42	7.90	10.17	-6.87	17.06	6.43	01/01/1999
Land Grant Interim Policy Index	6.34	6.17	13.40	13.40	10.55	7.19	8.71	8.78	13.96	7.15	9.77	-6.58	16.53	-	
Difference	0.01	0.00	-0.28	-0.28	0.10	0.04	-0.06	-0.03	-0.54	0.76	0.40	-0.29	0.54	-	
Severance Tax Total Fund	6.77	6.77	13.46	13.46	9.84	6.05	7.24	7.72	12.85	6.56	8.48	-7.84	13.60	5.84	01/01/1999
Severance Tax Interim Policy Index	6.76	6.67	13.65	13.65	9.36	5.88	7.59	8.03	13.43	5.66	7.52	-7.46	13.13	-	
Difference	0.01	0.11	-0.20	-0.20	0.48	0.17	-0.35	-0.31	-0.58	0.90	0.96	-0.38	0.47	-	

As of March 31, 2026 (\$ in millions)

Portfolio	Quarter	1-year	3-year	5-year	10-year	Inception	
	IRR	IRR	IRR	IRR	IRR	IRR	Net Gain/Loss
Strategic VC	14.7%	47.5%	32.7%	N/A	N/A	32.7%	\$ 184.1
Legacy	(2.8%)	(12.9%)	(16.6%)	(11.4%)	(5.0%)	(3.0%)	(144.3)
Grand Total	9.2%	19.7%	0.1%	(1.1%)	0.9%	0.6%	\$ 39.7

Source: Invient.

Note that investments are divided by funds done under the Strategic Venture Capital Program (beginning in 2023) and legacy investments done under prior strategies. Generally, the Strategic Venture Capital Program includes those funds with vintage years of 2023 and later.

SIC'S NM-FOCUSED STRATEGIC VENTURE CAPITAL PROGRAM

\$2 BILLION

in investments committed across

~30 TOP VC'S



WE DON'T INVEST IN COMPANIES – WE INVEST IN FIRMS THAT BRING THEM TO OR GROW THEM IN NEW MEXICO



PACIFIC FUSION chose New Mexico for its research and development facility, bringing **\$1B in economic impact** including hundreds of high-wage jobs. It has received investments from our partners Lowercarbon Capital, Lightspeed, DCVC, and UP.Abundance.



XGS ENERGY has committed to building a geothermal plant to power Meta's data center in New Mexico, also expected to bring **\$1.2B in economic impact**. A key investor is Anzu Partners, which we've committed funds to.



CASTELION chose New Mexico for its defense manufacturing facility expansion. The 1,000-acre campus will invest more than \$220M, create 300+ high-paying jobs, and generate over **\$650M in economic impact** for New Mexico. Our partner, Lightspeed, is one of the company's investors.

OUR PARTNERS ARE WORKING TOGETHER ACROSS THE STATE



Clean energy startup **Zanskar** restored and expanded **geothermal production at Lightning Dock** after acquiring the facility in 2024, bringing the site back to full capacity by drilling into a deeper, hotter resource zone.

As **New Mexico's only utility-scale geothermal power plant**, Lightning Dock now provides reliable carbon-free baseload power and is **home to the most productive pumped geothermal well in the United States**.

The startup is **supported by SIC-backed managers** Lowercarbon Capital, TAG Capital, and UP.Abundance.

Roadrunner Venture Studios, a leading deep-tech venture studio backed by the SIC, convened more than 400 leaders from science, industry, government, and venture capital at the **fourth annual Roadrunner Technology Forum**. Leading up to the event, Roadrunner Venture Studios and New Mexico's Technology and Innovation Office (TIO) celebrated the **opening of the Roadrunner Quantum Lab** (RQL), a project supported by \$25 million from TIO, awarded just last year.



NEW MEXICO'S MOMENTUM IS CAPTURING NATIONAL ATTENTION

Bloomberg



The future site of the Pacific Fusion research and manufacturing campus in Albuquerque. Photographer: Roberto E. Rosales/Bloomberg

Wealth

Wealth Fund Bets It Can Turn the New Mexico Desert Into an Advanced Tech Hub

The state's \$70 billion oil fund wants to reap the rewards from venture capital's bet on defense, nuclear fusion and advanced manufacturing in America.



By [Dawn Lim](#) and [Sana Pashankar](#)
March 11, 2026 at 8:00 AM MDT

ECONOMY

New Mexico Is Divided Over What to Do With \$75 Billion in Oil Cash

The second-largest oil-producing state is trying to determine how to make its new wealth count

By [David Uberti](#) and [Dan Frosch](#) | Photography by Ramsay de Give for WSJ
July 29, 2026 5:30 am ET

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THE WALL STREET JOURNAL
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SOVEREIGN WEALTH FUNDS

Oil revenues transform New Mexico fund into investment powerhouse. Now comes the hard part.

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Pensions&Investments



How New Mexico's Oil Windfall Became a \$2 Billion VC Bet

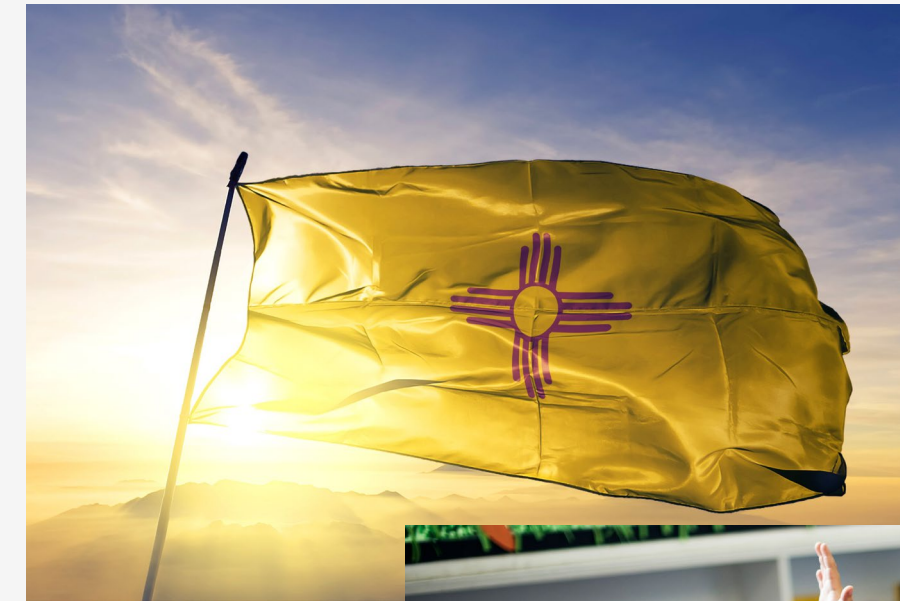
By [Eli Rosenberg](#)
Sep 26, 2026

I The Information



STRENGTHENING THE SIC, SECURING NEW MEXICO'S FUTURE

- **Our total budget request for FY28 is \$138.433 million** compared to a FY27 *adjusted* budget of \$121.646 million (after \$25 million total BAR).
- This is because **contractual services have increased** from \$107.5 million (after a \$24 million BAR for Category 200) to \$117.7 million from FY26 to FY27.
- This is **due to asset growth** through the end of FY28, including continued robust inflows and **the establishment of several new funds** in recent years. All these factors will contribute to **growing assets under management**.
- **An increase in staff is the best way to mitigate financial risk and increase returns for New Mexicans.** This was recommended by Ascension, an organization headed by Dr. Ashby Monk, considered one of the premier authorities on sovereign wealth funds in the world.
- Equipped with the necessary resources, the SIC can adeptly grow funding for essential government services while creating a reliable source of revenue to **support New Mexicans for decades to come.**





NEW MEXICO STATE
INVESTMENT
COUNCIL

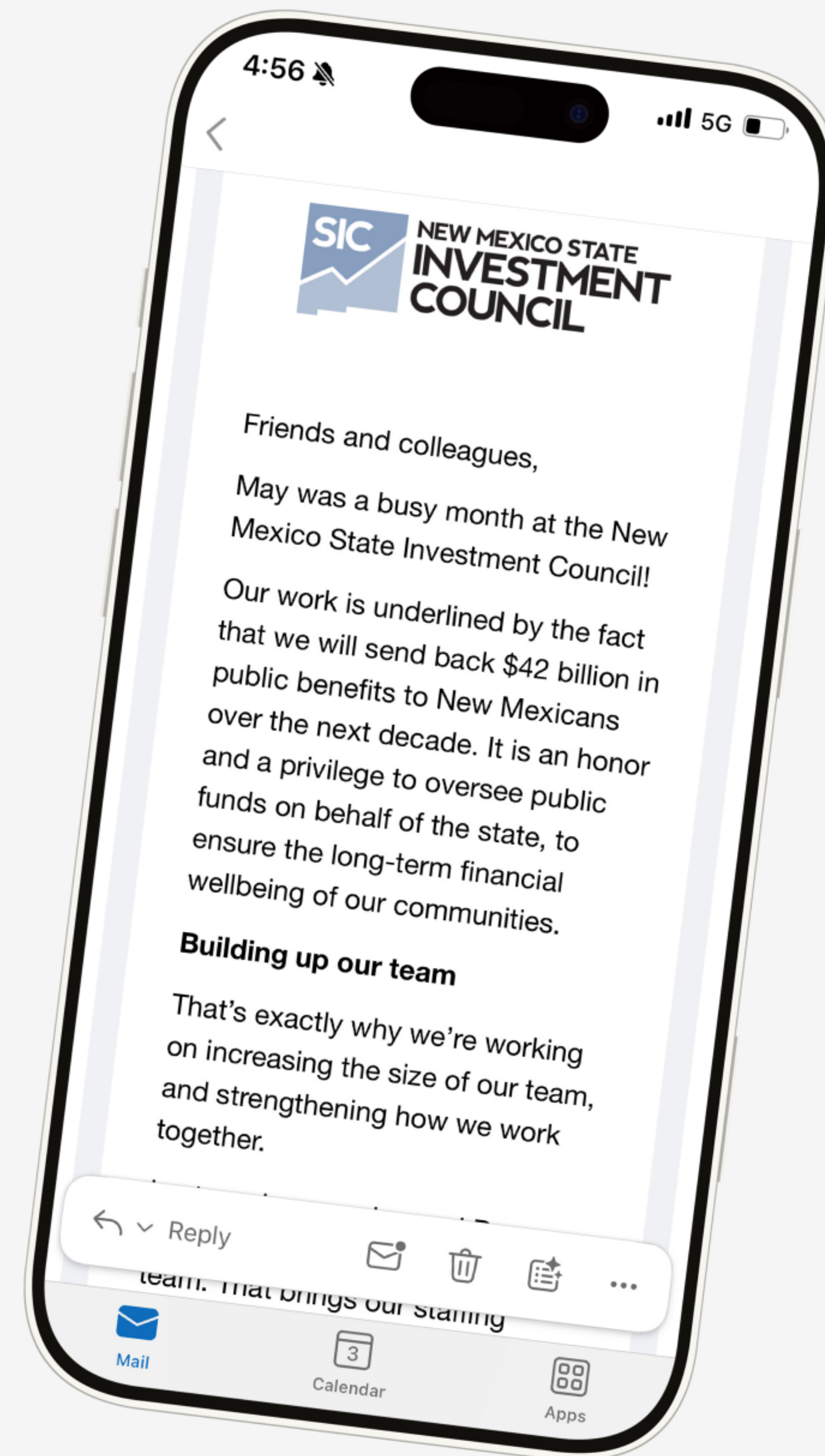
Q&A



NEW MEXICO STATE INVESTMENT COUNCIL

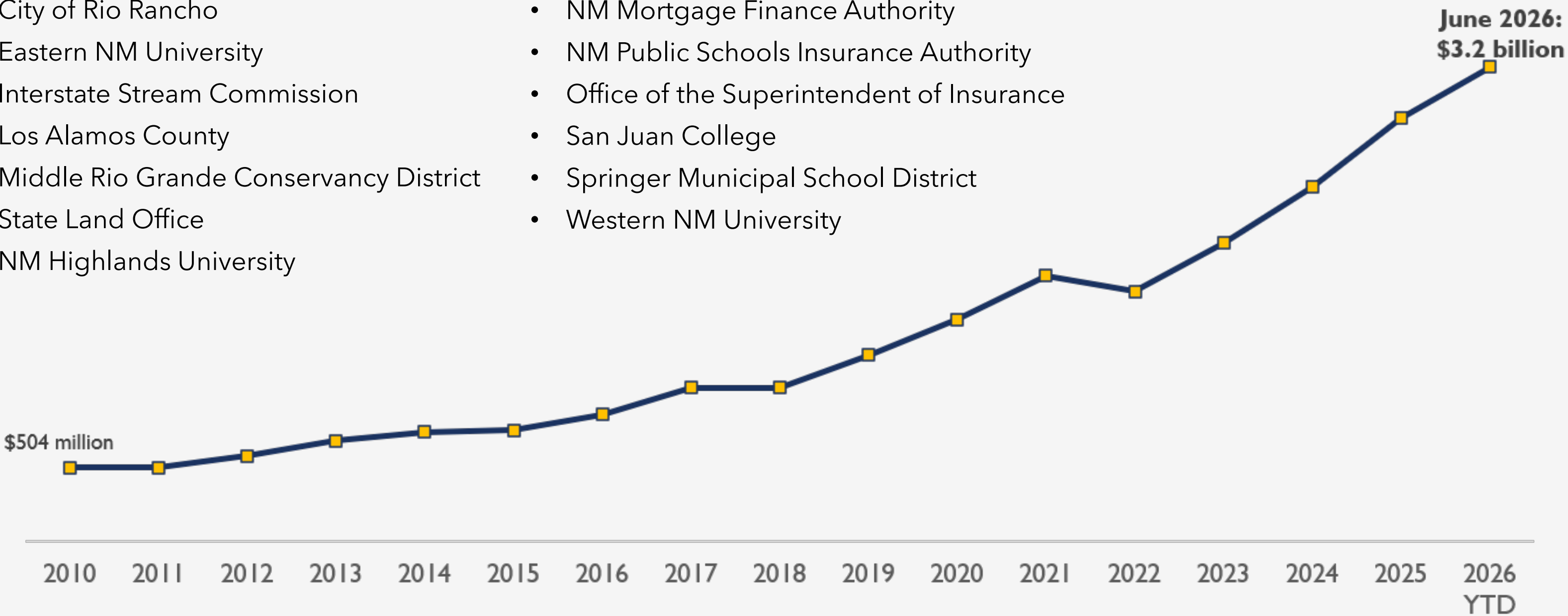
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ON OUR WORK.**



APPENDIX: SIC GOVERNMENT CLIENT FUNDS - A GROWTH STORY

- Central NM Community College
- Children, Youth and Families Department
- Clovis Community College
- Clovis Carver Library
- City of Las Cruces
- City of Rio Rancho
- Eastern NM University
- Interstate Stream Commission
- Los Alamos County
- Middle Rio Grande Conservancy District
- State Land Office
- NM Highlands University
- NM Military Institute
- NM Retiree Health Care Authority
- NM School for the Visually Handicapped
- NM Small Business Investment Corporation
- NM Institute of Mining and Technology
- NM Mortgage Finance Authority
- NM Public Schools Insurance Authority
- Office of the Superintendent of Insurance
- San Juan College
- Springer Municipal School District
- Western NM University

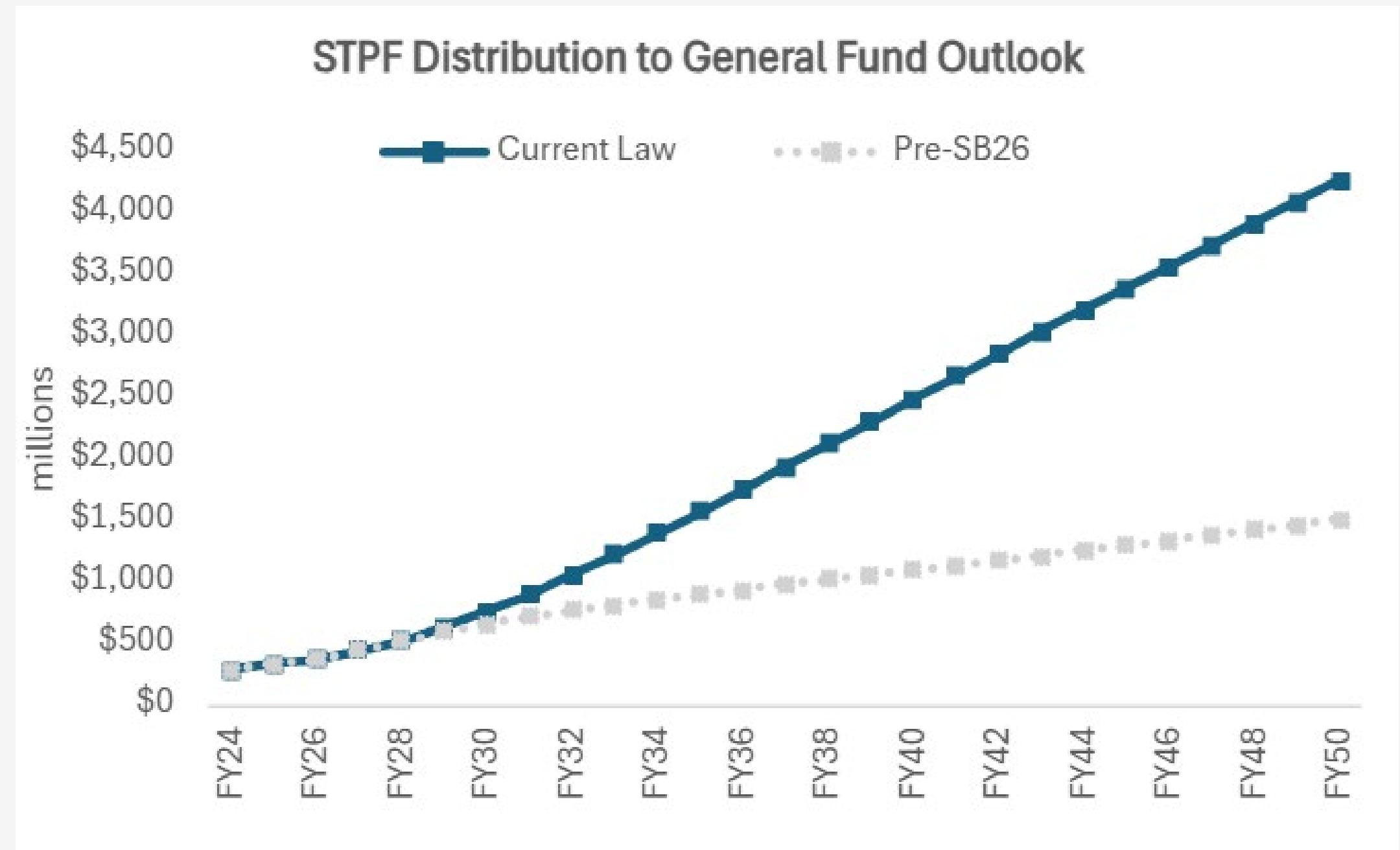


APPENDIX: A REVENUE SOLUTION TO A REVENUE PROBLEM

Senate Bill 26 (2023) capped the amount of oil- and gas-related revenues reaching the general fund from the oil and gas emergency school tax and federal mineral leasing payments, the two largest sources of general fund oil and gas revenues.

Key Benefits:

- Significantly reduces oil- and gas-related revenue volatility for the general fund
- Simplifies general fund revenue estimating for sources that are historically very difficult to predict
- Reduces general fund dependence on oil and gas revenues
- Improves general fund stability by replacing volatile energy revenue with more stable investment distributions



APPENDIX

Land Grant Permanent Fund (LGPF)

- Established in 1912 when New Mexico became a state; made up of 21 different permanent funds, each belonging to a separate beneficiary
- Receives royalties for mineral production on state trust lands - oil and gas revenues make up about 99% of contributions
- Distribution policy set in the NM Constitution - distributes 6.25% of the five-year rolling average from the permanent school fund of the LGPF (5.5% for common schools and .75% for early childhood); all other funds in the LGPF distribute 5% of the five-year rolling average to each beneficiary

Severance Tax Permanent Fund (STPF)

- Established in 1973 as the depository for severance taxes not being used to repay capital outlay projects
- Receives severance tax revenue not otherwise used for bonding capacity for capital outlay projects
- Beginning in FY25: receives excess oil and gas emergency school tax and federal mineral leasing revenues above certain threshold
- One-time legislative appropriation of \$475 million in 2023
- Distribution policy set in the NM constitution - distributes 4.7% of the five-year rolling average to the general fund (unearmarked)

Tax Stabilization Reserve (TSR)

- Transferred to SIC management in 2019 and transformed into a state reserve fund - commonly known as the state's "rainy day" fund
- Receives Oil and Gas Emergency School Tax revenue above the five-year average, if total general fund reserves are *less than* 25% of recurring appropriations
- Money in the TSR may be appropriated to shore up the general fund budget in the event of a revenue downturn, or by a 2/3 vote of the House and Senate

Early Childhood Education and Care Fund (ECECF)

- Created in 2020 to provide recurring revenue to support early childhood education and care services
- Receives Oil and Gas Emergency School Tax revenue above the five-year average, if total general fund reserve balances are *more than* 25% of recurring appropriations; and receives revenue from Federal Mineral Leasing payments above the 5-year average
- Distributes 5% of the rolling 3-year average to the Early Childhood Education and Care Program Fund

APPENDIX

Tobacco Settlement Permanent Fund (TSPF)

- Receives annual payments to the state as part of the Master Settlement Agreement between New Mexico, other states, and big tobacco companies
- Historically distributed 50% of tobacco settlement revenue to tobacco program funds; beginning FY25 distributes 4.7% of the rolling five-year average to tobacco program funds

Water Trust Fund (WTF)

- Created in 2001 to conserve and protect the water resources of New Mexico - fund is enshrined in the NM constitution
- Legislative appropriations to the fund: 2006: \$40 million; 2023: \$100 million; 2024: \$50 million
- Historically distributed \$4 million annually to the Water Project Fund; beginning FY26 distributes 4.7% of the rolling five-year average

Rural Libraries Endowment Fund (RLEF)

- Created in 2019 to support the preservation, development and establishment of rural libraries throughout the state
- Legislative appropriations to the fund: 2019: \$1 million; 2020: \$2 million; 2022: \$10 million; 2023: \$15 million; 2024: \$2.5 million
- Distributes investment income to the rural libraries program fund and to the Cultural Affairs Department to administer the program fund

Conservation Legacy Permanent Fund (CLPF)

- Created in 2023 to support conservation programs and initiatives across various state agencies
- Legislative appropriations to the fund: 2023: \$50 million; 2024: \$300 million
- Distributes the prior fiscal year's investment earnings in excess of \$5 million to the Land of Enchantment Legacy Fund

Opioid Settlement Restricted Fund (OSRF)

- Created in 2023 to receive opioid settlement revenues paid to the state per New Mexico's opioid allocation agreement
- Distributes 5% of the rolling three-year average to the Opioid Crisis Recovery Fund

Workforce Development and Apprenticeship Trust Fund (WDATEF)

- Created in 2024 with a one-time Legislative appropriation of \$30 million in FY24
- Distributes \$5M the first two years and \$3M thereafter to the Public Works Apprenticeship and Training Fund and the Workforce Solutions Department

APPENDIX

Higher Education Trust Fund (HETF)

- Established in 2024 to provide a trust fund to pay for tuition and student financial aid programs
- Seeded with a one-time transfer of \$959 million from the Tax Stabilization Reserve in May 2024
- Distributes 5% of the three-year average to the Higher Education Program Fund

Capital Development and Reserve Fund (CDRF)

- Established in 2024 with a one-time distribution of up to \$500 million in FY24 of excess cash remaining in the severance tax bonding fund
- Beginning in FY25, receives annual distributions from the severance tax bonding fund consisting of savings generated by limiting long-term bond issuances to median state debt ratios, when such savings exist (HB253-2024)
- Distributes 5% of the prior 3FY average to the Capital Development Program Fund

Behavioral Health Trust Fund (BHTF)

- Created in 2025 to support statewide behavioral health initiatives
- Seeded with a one-time appropriation of \$100 million in FY26. Will receive unspent balances of certain 2025 behavioral health appropriations
- FY26-FY28: will receive 50% of excess oil and gas school tax revenue that would otherwise flow into the ECECF
- Beginning FY27, will distribute 5% of the prior 3-year average to the Behavioral Health Program Fund

Medicaid Trust Fund (MTF)

- Created in 2025 to support statewide Medicaid funding
- Receive state agency budget reversions in excess of \$110 million
- FY26-FY28: will receive 50% of excess federal royalty payments that would otherwise flow into the ECECF
- Beginning FY30, will distribute 5% of the prior 3-year average to the State-Supported Medicaid Fund, if the balance of the MTF exceeds \$500 million
- Fund corpus may also be appropriated by the legislature under certain conditions

NEW MEXICO STATE INVESTMENT COUNCIL – FUND PERFORMANCE, NET OF FEES 6/30/26

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Land Grant Total Fund	6.35	6.18	13.12	13.12	10.65	7.24	8.65	8.75	13.42	7.90	10.17	-6.87	17.06	6.43	01/01/1999
Land Grant Interim Policy Index	6.34	6.17	13.40	13.40	10.55	7.19	8.71	8.78	13.96	7.15	9.77	-6.58	16.53	-	
Difference	0.01	0.00	-0.28	-0.28	0.10	0.04	-0.06	-0.03	-0.54	0.76	0.40	-0.29	0.54	-	
Severance Tax Total Fund	6.77	6.77	13.46	13.46	9.84	6.05	7.24	7.72	12.85	6.56	8.48	-7.84	13.60	5.84	01/01/1999
Severance Tax Interim Policy Index	6.76	6.67	13.65	13.65	9.36	5.88	7.59	8.03	13.43	5.66	7.52	-7.46	13.13	-	
Difference	0.01	0.11	-0.20	-0.20	0.48	0.17	-0.35	-0.31	-0.58	0.90	0.96	-0.38	0.47	-	
Early Childhood Total Fund	6.40	6.12	12.97	12.97	10.76	7.98	-	-	13.62	7.99	7.60	-1.99	9.57	7.52	08/01/2020
Early Childhood Interim Policy Index	6.31	5.99	13.18	13.18	10.60	6.90	-	-	13.97	7.26	7.70	-5.12	8.74	6.68	
Difference	0.10	0.12	-0.21	-0.21	0.16	1.09	-	-	-0.35	0.73	-0.10	3.13	0.83	0.84	
Tax Stabilization Reserve Total Fund	1.07	1.73	5.15	5.15	5.11	3.82	4.09	-	6.93	3.99	3.77	-0.61	4.99	4.09	07/01/2019
Tax Stabilization Reserve Policy Index	0.49	1.23	4.51	4.51	5.11	3.07	3.07	-	6.69	3.98	3.76	-2.40	4.15	3.07	
Difference	0.58	0.50	0.64	0.64	0.00	0.75	1.02	-	0.25	0.01	0.01	1.79	0.85	1.02	
Higher Education Trust Total Fund	6.23	6.53	14.16	14.16	-	-	-	-	14.59	-	-	-	-	12.67	06/01/2024
Higher Education Trust Policy Index	6.27	6.21	13.73	13.73	-	-	-	-	14.65	-	-	-	-	11.98	
Difference	-0.04	0.32	0.43	0.43	-	-	-	-	-0.06	-	-	-	-	0.69	
Capital Development Total Fund	5.08	5.45	11.84	11.84	-	-	-	-	12.72	-	-	-	-	11.13	08/01/2024
Capital Development Policy Index	4.87	4.89	11.23	11.23	-	-	-	-	12.72	-	-	-	-	10.24	
Difference	0.21	0.55	0.62	0.62	-	-	-	-	0.00	-	-	-	-	0.90	
Tobacco Settlement Total Fund	6.23	6.51	14.10	14.10	10.79	9.00	8.33	8.58	14.61	7.67	7.17	2.73	13.38	6.10	06/01/2000
Tobacco Settlement Policy Index	6.27	6.21	13.73	13.73	9.82	6.75	6.96	7.32	14.65	5.28	5.54	-1.94	10.90	6.15	
Difference	-0.04	0.30	0.37	0.37	0.96	2.25	1.36	1.26	-0.04	2.39	1.63	4.67	2.48	-0.05	
Conservation Legacy Total Fund	6.15	6.86	14.42	14.42	-	-	-	-	14.02	8.38	-	-	-	11.75	08/01/2023
Conservation Legacy Policy Index	6.36	6.41	13.98	13.98	-	-	-	-	14.53	7.56	-	-	-	11.35	
Difference	-0.21	0.45	0.44	0.44	-	-	-	-	-0.51	0.83	-	-	-	0.41	
Water Trust Total Fund	4.92	5.89	12.90	12.90	10.01	9.32	9.66	9.65	12.57	7.65	7.11	3.18	21.86	7.84	08/01/2006
Water Trust Policy Index	5.05	5.54	12.38	12.38	9.31	7.82	8.81	-	12.86	6.16	5.27	0.39	19.69	-	
Difference	-0.13	0.35	0.52	0.52	0.71	1.50	0.86	-	-0.29	1.49	1.85	2.78	2.17	-	

NEW MEXICO STATE INVESTMENT COUNCIL – FUND PERFORMANCE, NET OF FEES 6/30/26

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Opioid Settlement Total Fund	6.18	6.59	13.79	13.79	-	-	-	-	13.95	8.80	-	-	-	12.40	11/01/2023
Opioid Settlement Policy Index	6.27	6.21	13.73	13.73	-	-	-	-	14.65	8.25	-	-	-	12.22	
Difference	-0.09	0.38	0.05	0.05	-	-	-	-	-0.70	0.54	-	-	-	0.18	
Behavioral Health Trust Total Fund	6.12	6.57	-	-	-	-	-	-	-	-	-	-	-	9.45	09/01/2025
Behavioral Health Trust Policy Index	6.36	6.41	-	-	-	-	-	-	-	-	-	-	-	8.86	
Difference	-0.24	0.15	-	-	-	-	-	-	-	-	-	-	-	0.59	
Medicaid Trust Total Fund	4.98	4.07	-	-	-	-	-	-	-	-	-	-	-	4.07	01/01/2026
Medicaid Trust Policy Index	4.87	3.81	-	-	-	-	-	-	-	-	-	-	-	3.81	
Difference	0.11	0.26	-	-	-	-	-	-	-	-	-	-	-	0.26	
Rural Libraries Total Fund	4.85	5.98	12.95	12.95	9.83	7.02	6.15	-	12.58	7.77	3.98	0.74	6.69	6.15	07/01/2019
Rural Libraries Policy Index	5.05	5.54	12.38	12.38	9.30	5.52	4.81	-	12.86	6.16	3.62	-2.40	4.15	4.81	
Difference	-0.21	0.45	0.58	0.58	0.52	1.50	1.34	-	-0.28	1.61	0.36	3.14	2.55	1.34	
Workforce Development Total Fund	1.34	2.16	6.17	6.17	-	-	-	-	7.71	-	-	-	-	6.72	08/01/2024