



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING JUNE 30, 2021

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

AUGUST 20, 2021

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PROPRIETARY & CONFIDENTIAL

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MARKET ENVIRONMENT

ECONOMIC ENVIRONMENT

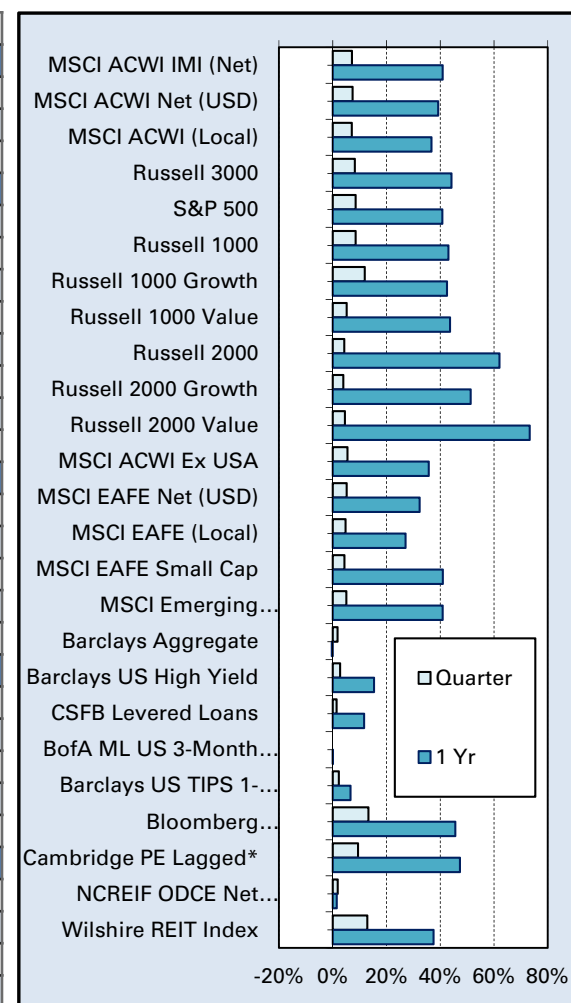
- **Q2 Real GDP (advanced estimate) grew at an annual rate of +6.5%.**
 - Retail sales ended May at +15.3% on a YoY basis. In the same period last year the YoY growth rate was -1.4%.
 - Corporate profits as a percent of GDP ended Q4 2020 at 10.1%, up from 8.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit widened by 3.1% (ended May) as imports rose 1.2%.
- **The unemployment rate was 5.9% in Q2, down from 6.0% in Q1; U-6, a broader measure of unemployment, decreased to 9.8% in Q2 from 10.4% in Q1.**
 - The labor force participation rate ended Q2 at 61.6% up slightly from Q1's 61.5% after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended April) increased to 249.0 from 234.5 (in December) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw an uptick to 5.44% in Q2 from 2.74% in Q1; Capacity Utilization increased to 75.4% from 74.6% in Q1.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q2 at 1.5% down from 1.6% in Q1.**
- **The Fed remains committed to continuing stimulative action as needed to support the US economy. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations increased in Q2 to 37.92 from 36.77 in Q1 and remains higher than the 10-year average of 27.2x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.8x



MARKET ENVIRONMENT

Q2 2021 OVERVIEW

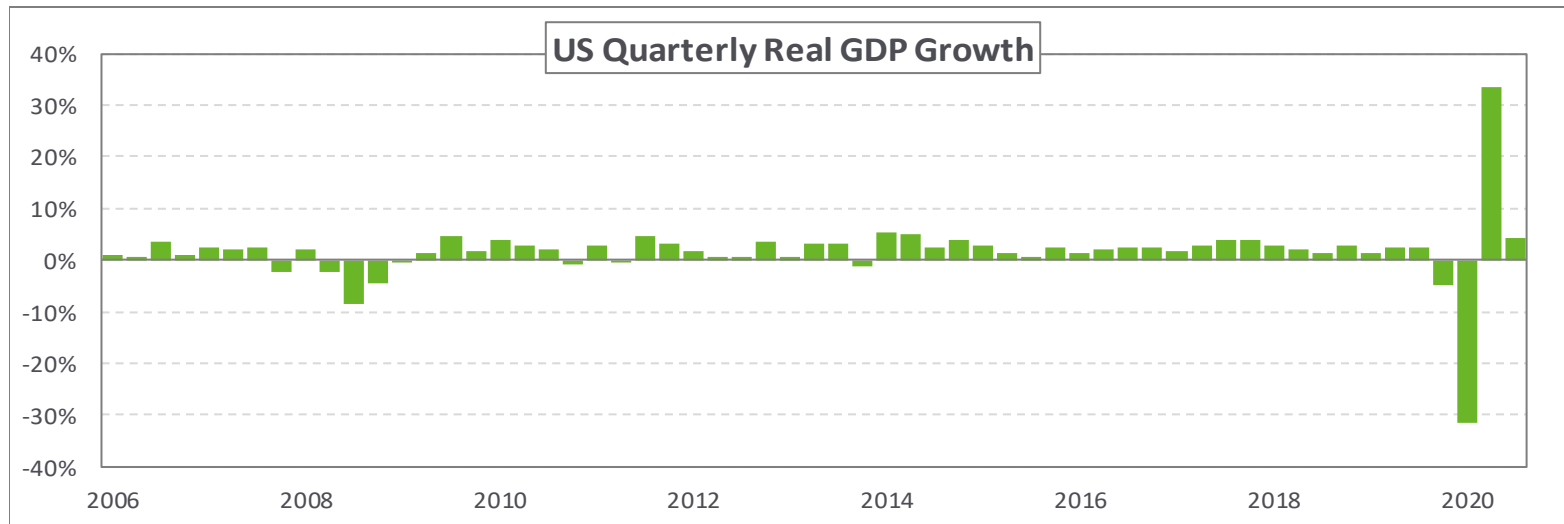
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	7.18%	40.94%	14.24%	14.55%	9.90%
MSCI ACWI Net (USD)	World W/O Small Cap	7.39%	39.26%	14.57%	14.61%	9.90%
MSCI ACWI (Local)	World (Local Currency)	7.09%	36.77%	14.19%	14.47%	11.16%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	8.24%	44.16%	18.73%	17.88%	14.70%
S&P 500	Large Core	8.55%	40.79%	18.67%	17.65%	14.84%
Russell 1000	Large Core	8.54%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	Large Growth	11.93%	42.50%	25.14%	23.66%	17.87%
Russell 1000 Value	Large Value	5.21%	43.68%	12.42%	11.87%	11.61%
Russell 2000	Small Core	4.29%	62.02%	13.52%	16.47%	12.34%
Russell 2000 Growth	Small Growth	3.92%	51.36%	15.94%	18.76%	13.52%
Russell 2000 Value	Small Value	4.56%	73.28%	10.27%	13.62%	10.85%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.48%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE Net (USD)	Int'l Developed	5.17%	32.35%	8.27%	10.28%	5.89%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.79%	27.08%	7.53%	10.01%	8.09%
MSCI EAFE Small Cap	Small Cap Int'l	4.34%	40.98%	8.40%	12.03%	8.38%
MSCI Emerging Markets	Emerging Equity	5.05%	40.90%	11.27%	13.03%	4.29%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	1.83%	-0.33%	5.34%	3.03%	3.39%
Barclays US High Yield	High Yield	2.74%	15.37%	7.44%	7.48%	6.66%
CSFB Levered Loans	Bank Loans	1.44%	11.67%	4.36%	5.04%	4.52%
BofA ML US 3-Month T-Bill	Cash	0.00%	0.09%	1.34%	1.17%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	2.30%	6.60%	5.67%	3.61%	2.58%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	13.30%	45.61%	3.90%	2.40%	-4.44%
Cambridge PE Lagged*	Private Equity	9.45%	47.37%	17.56%	17.23%	14.29%
NCREIF ODCE Net Lagged*	Real Estate	1.89%	1.48%	3.97%	5.26%	8.67%
Wilshire REIT Index	REIT	12.85%	37.54%	10.06%	6.36%	9.38%



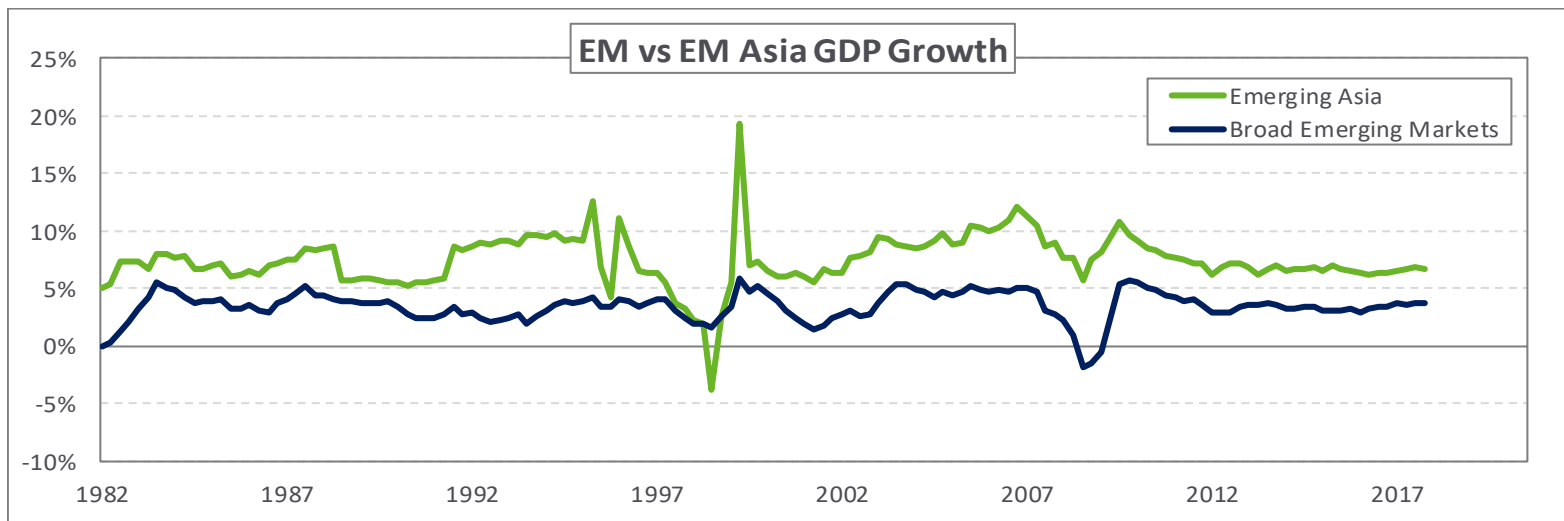
* As of 3/31/2021

June 30, 2021

GROSS DOMESTIC PRODUCT



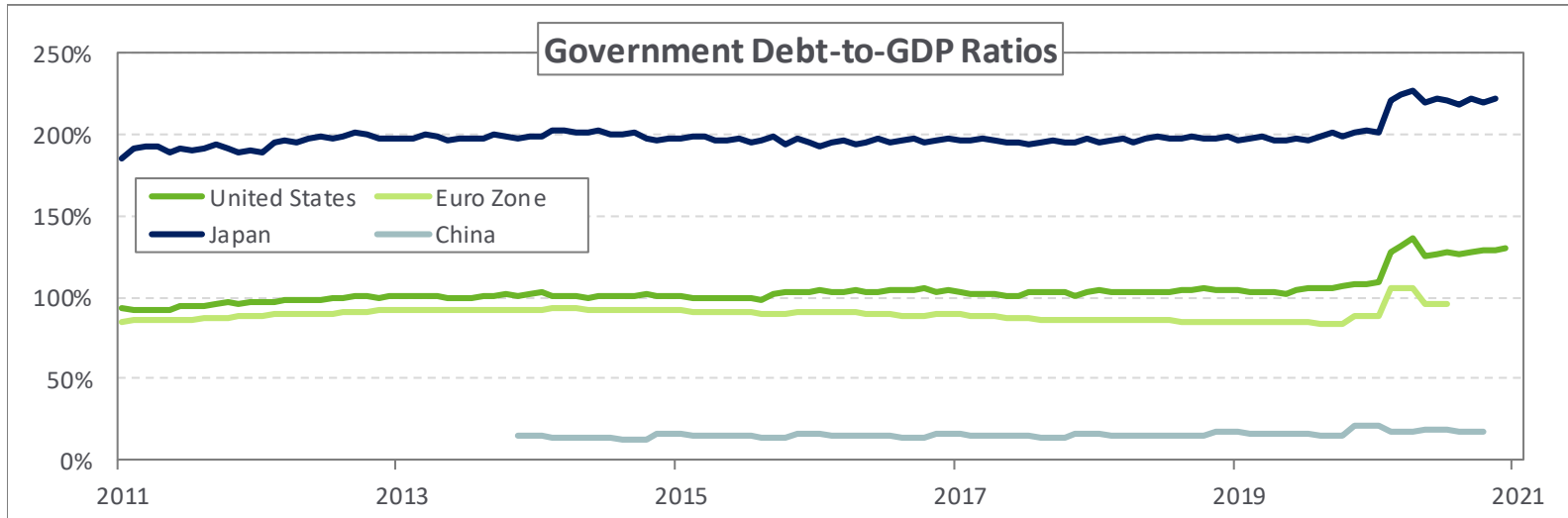
Source: Bureau of Economic Analysis, FactSet



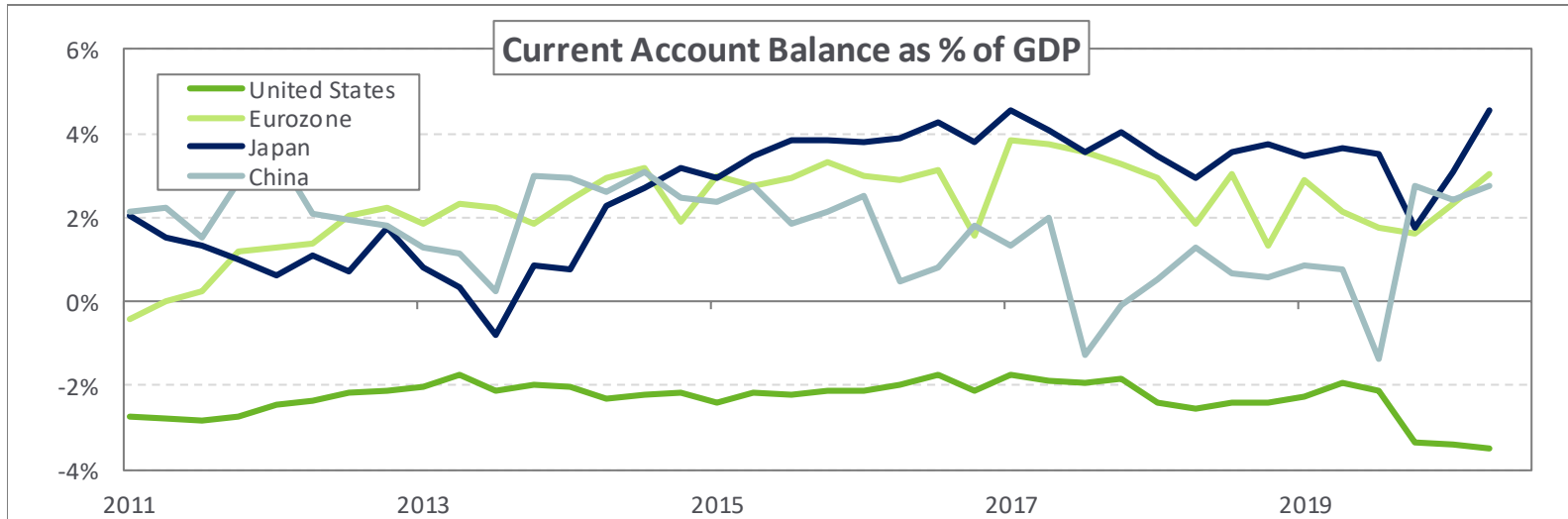
Source: IMF, FactSet



GROSS DOMESTIC PRODUCT METRICS



Source: IMF, FactSet

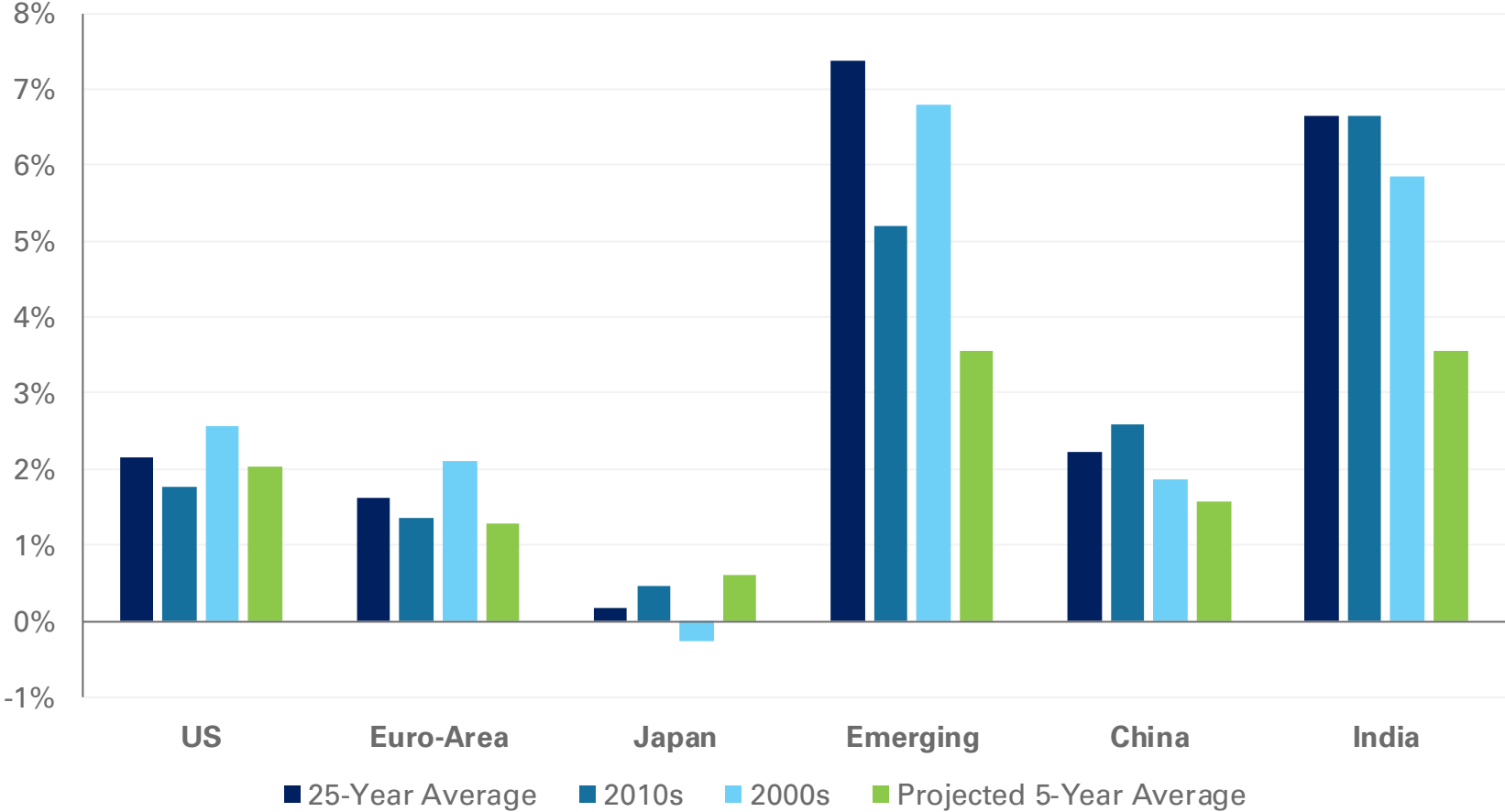


Source: FactSet



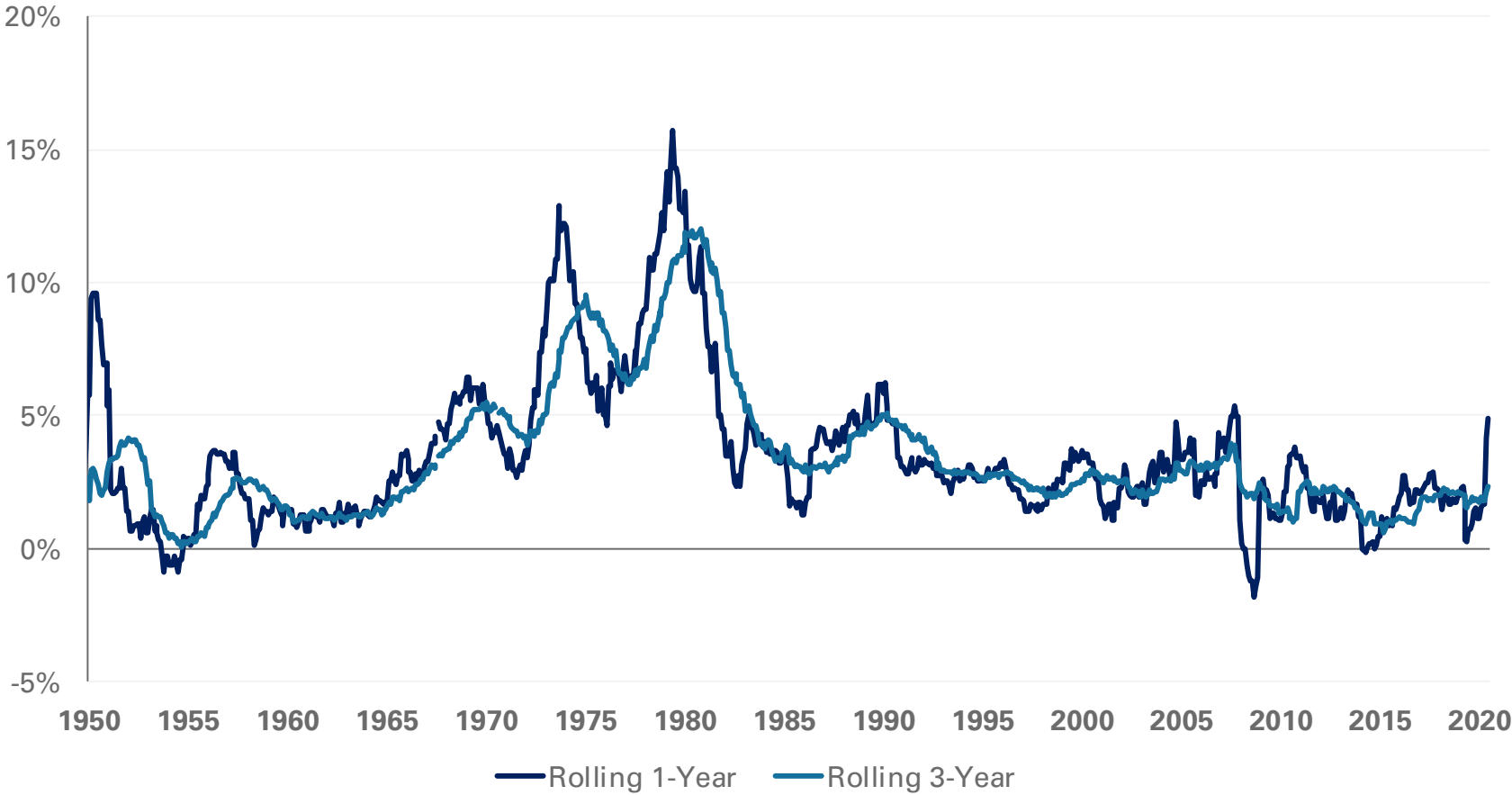
HISTORICAL INFLATION

IMF PROJECTIONS



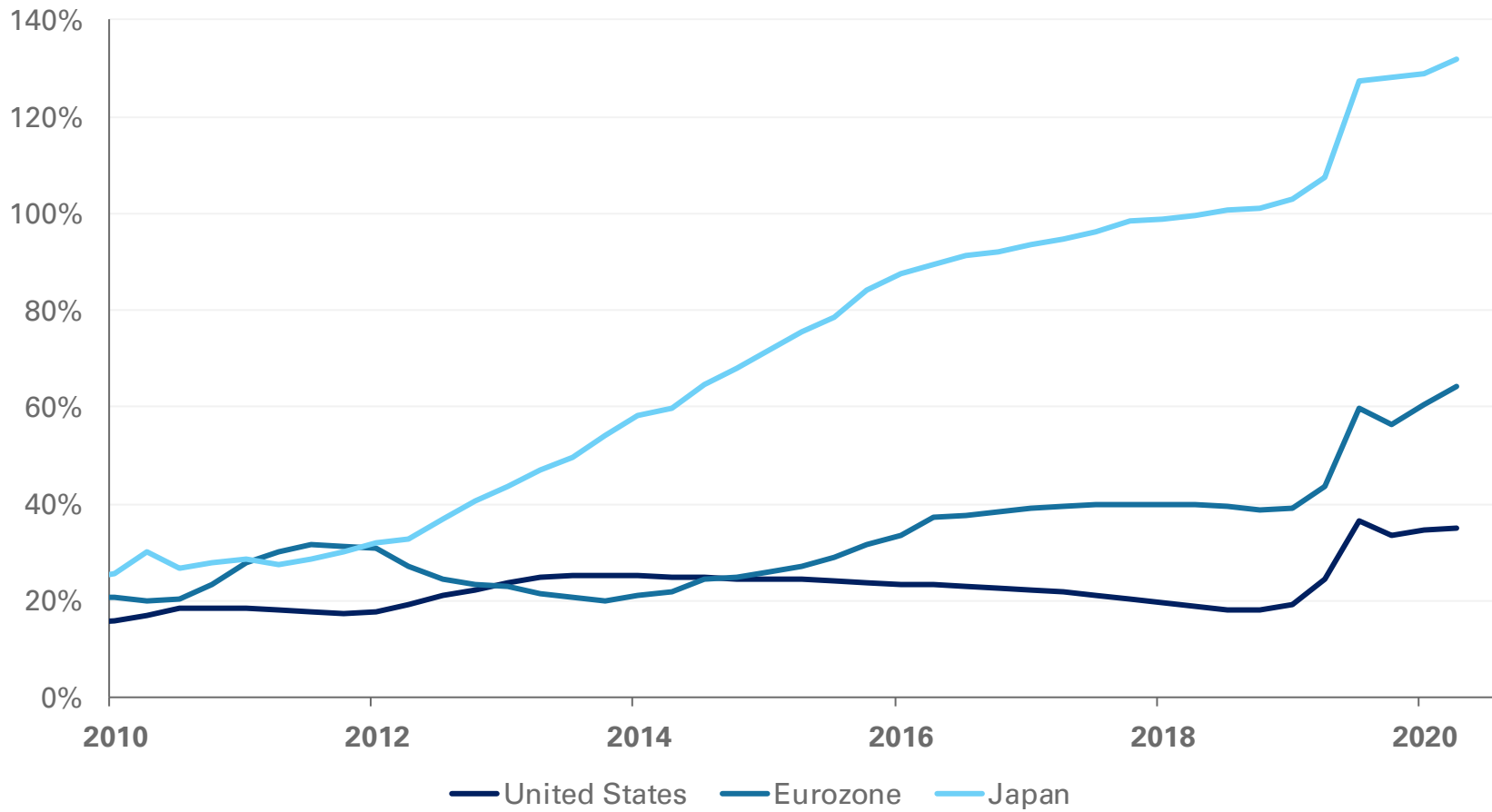
INFLATION

U.S. CONSUMER PRICE INDEX

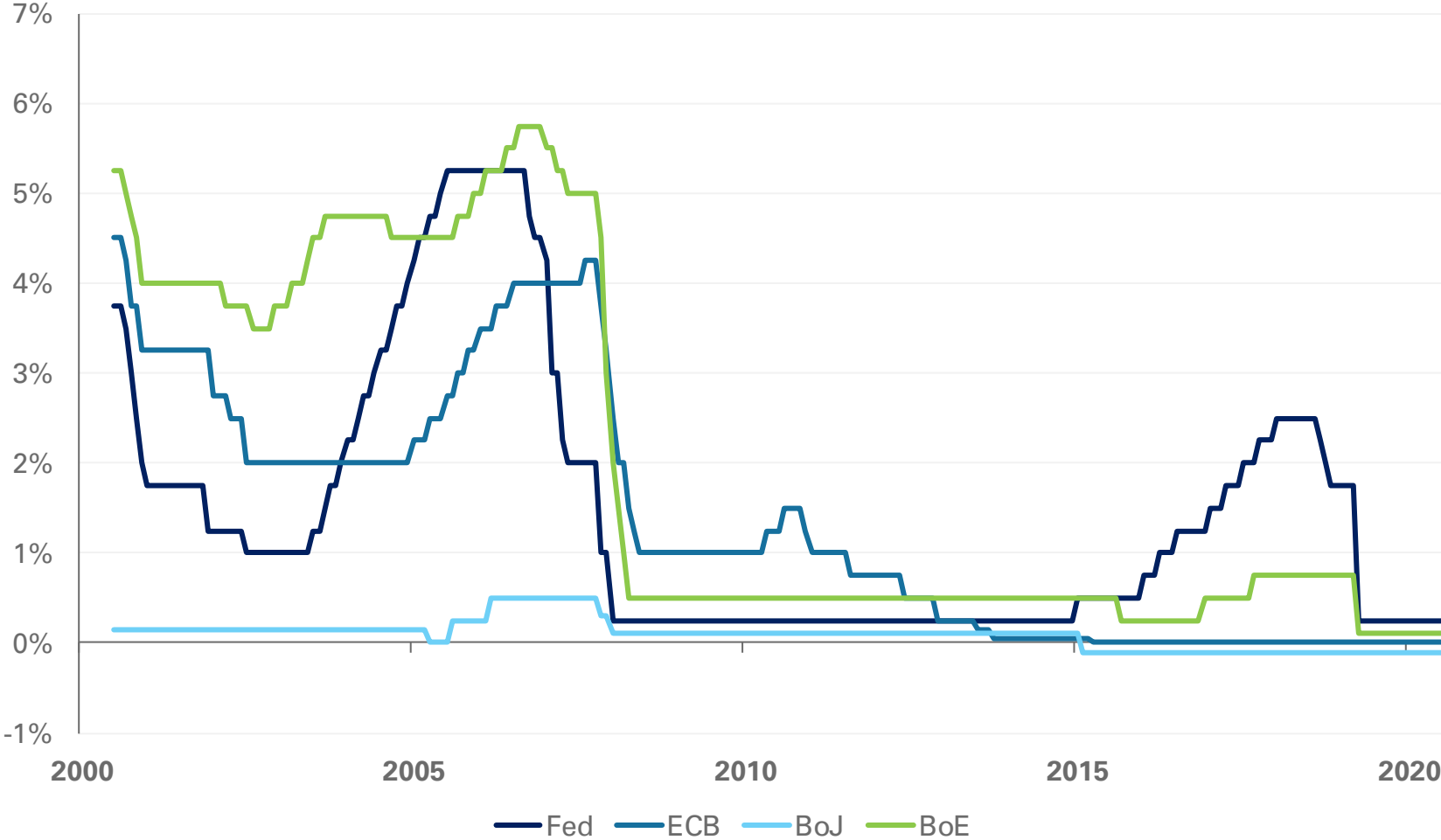


CENTRAL BANK BALANCE SHEETS

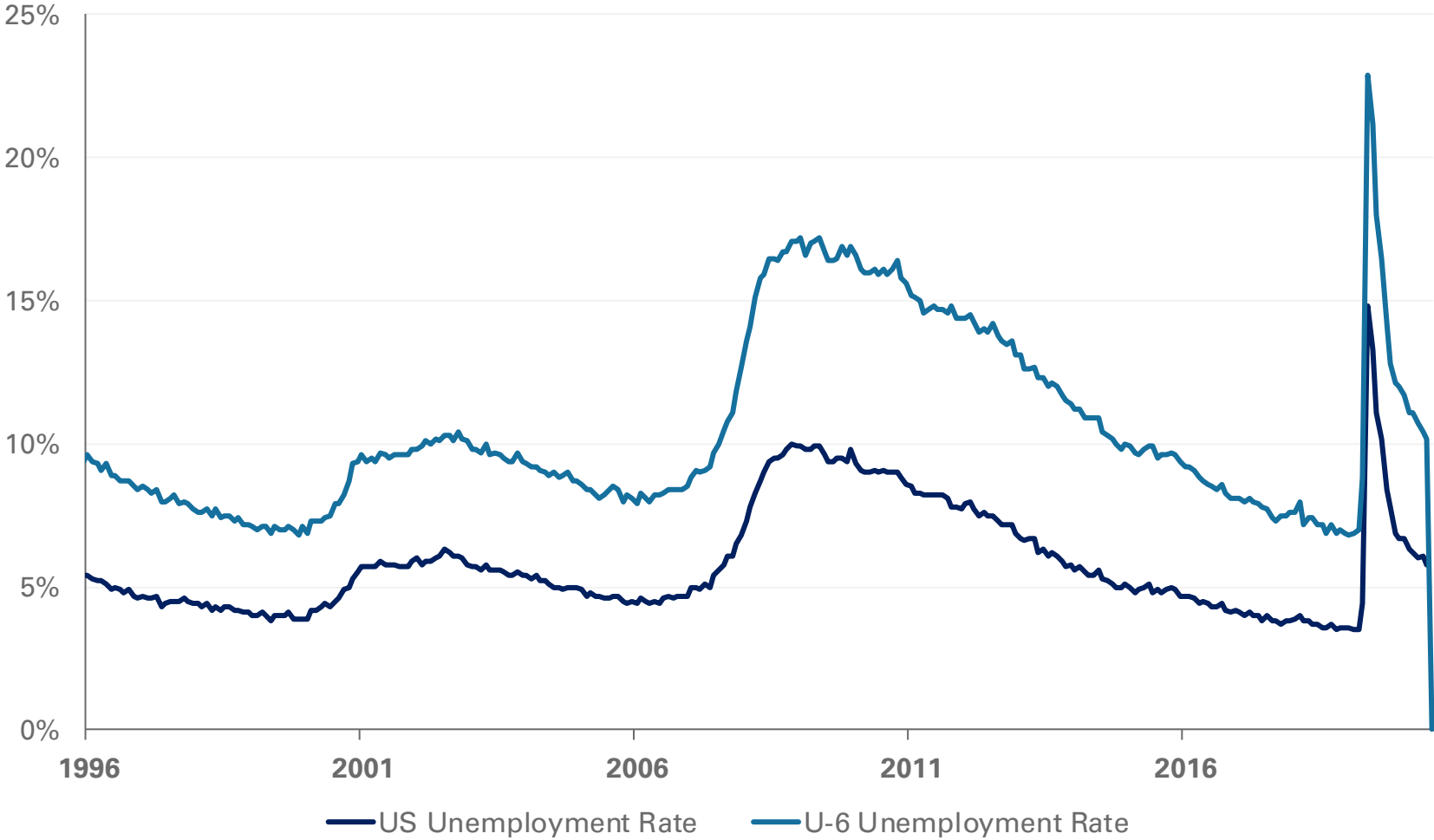
AS A PERCENTAGE OF GDP



CENTRAL BANK POLICY RATES



U.S. UNEMPLOYMENT RATES



THIRD PARTY PLACEMENT AGENT DISCLOSURE

The New Mexico Educational Retirement Board Policy Regarding Placement Agent Disclosures requires that quarterly performance reports to the Board include information regarding any third-party marketers that were used by recipients of investments including any fee, commission or retainer paid by the hired fund to the third-party marketer for services rendered. These fees are not paid by NMERB but are paid by the hired funds for marketing services to the third-party.

The following investments were approved by the NMERB Investment Committee during the quarter, with disclosures made under the policy:

Arctos Sports Partners I

The investment was approved for a \$40 million commitment on April 15, 2021 as part of the Fund's allocation to Private Equity.

Arctos has provided documentation confirming CSP was engaged as a placement agent for the fund's capital raise but no placement agent fees are borne by NMERB.

Additionally, Arctos has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Banner Ridge Secondary IV

The investment was approved for a \$100 million commitment on April 15, 2021 as part of the Fund's allocation to Private Equity.

Banner Ridge has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Banner Ridge has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Hamilton Lane

The contract was renewed on April 15, 2021 to continue as the Fund's Real Assets advisor.

Hamilton Lane has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Hamilton Lane has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

NovaQuest Private Equity Fund II

The investment was approved for a \$60 million commitment on April 15, 2021 as part of the Fund's allocation to Private Equity.

NovaQuest has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, NovaQuest has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.



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The following investments were approved by the NMERB Investment Committee during the quarter, with disclosures made under the policy:

Industry Ventures Partnership Holdings VI

The investment was approved for a \$30 million commitment on April 15, 2021 as part of the Fund's allocation to Private Equity.

Industry Ventures has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Industry Ventures has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Blue Road Capital II

The investment was approved for a \$50 million commitment on May 20, 2021 as part of the Fund's allocation to Real Assets.

Blue Road has provided documentation confirming First Point was engaged as a placement agent for the fund's capital raise but no placement agent fees are borne by NMERB.

Additionally, Blue Road has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Real Term European Logistics Fund I

The investment was approved for a \$50 million commitment on May 20, 2021 as part of the Fund's allocation to Real Estate.

Real Term has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Real Term has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Leeds Equity VII

The investment was approved for a \$50 million commitment on May 20, 2021 as part of the Fund's allocation to Private Equity.

Leeds has provided documentation confirming UBS was engaged as a placement agent for the fund's capital raise but no placement agent fees are borne by NMERB.

Additionally, Leeds has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.



THIRD PARTY PLACEMENT AGENT DISCLOSURE

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The following investments were approved by the NMERB Investment Committee during the quarter, with disclosures made under the policy:

Cross Ocean ESS Fund IV

The investment was approved for a \$100 million commitment on May 20, 2021 as part of the Fund's allocation to Opportunistic Credit.

Cross Ocean has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Cross Ocean has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

ZMC II Extended Value Fund

The investment was approved for a \$30 million (and an additional \$26 million rolled) commitment on June 17, 2021 as part of the Fund's allocation to Private Equity.

ZMC has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, ZMC has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.

Andromeda III

The investment was approved for a \$50 million commitment on June 17, 2021 as part of the Fund's allocation to Real Assets.

Andromeda has provided documentation confirming no placement agent was used in connection with NMERB's investment.

Additionally, Andromeda has completed the ERB Campaign Contribution Disclosure and reports no applicable campaign contributions.



New Mexico Educational Retirement Board

TOTAL FUND PERFORMANCE SUMMARY (NET)

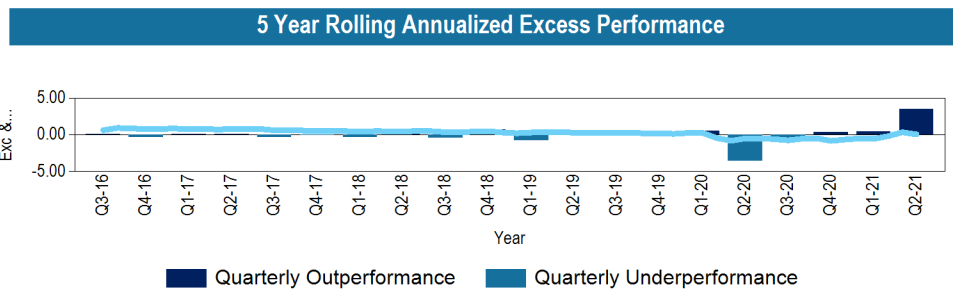
	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank	15 Yrs Rank	20 Yrs Rank	7/1/91 - 6/30/21 Rank	Inception	Inception Date									
Total Fund	\$15,840,166,309	8.36%	3	13.49%	3	28.76%	27	11.01%	37	10.62%	45	8.61%	34	7.35%	31	6.97%	46	8.67%	29	9.24%	Jul-83
<i>Policy Index</i>		4.86%	74	9.37%	44	24.28%	86	10.78%	46	10.56%	48	8.27%	47	6.88%	53	6.80%	53	7.84%	70	--	Jul-83
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>		4.80%	78	5.22%	99	22.69%	95	10.48%	54	9.54%	88	6.69%	96	6.22%	87	6.56%	70	7.34%	92	--	Jul-83
<i>S&P 500</i>		8.55%	3	15.25%	1	40.79%	1	18.67%	1	17.65%	1	14.84%	1	10.73%	1	8.61%	1	10.73%	1	11.54%	Jul-83
<i>BbgBarc US Aggregate TR</i>		1.83%	99	-1.60%	99	-0.33%	99	5.34%	99	3.03%	99	3.39%	99	4.43%	99	4.56%	99	5.65%	97	6.89%	Jul-83
<i>InvMetrics Public DB > \$1B Net Median</i>		5.30%		9.11%		26.97%		10.58%		10.54%		8.18%		6.92%		6.85%		8.16%		8.82%	Jul-83

Over the past five years, the Fund returned 10.6% per annum, underperforming the policy index by 6 basis points and ranking in the 45th percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 6.0%, which ranks in the 3rd percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 3rd percentile of its peers.

Over the past three years, the Fund returned 11.0% per annum, outperforming the policy index by 23 basis points and ranking in the 37th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 3rd percentile of its peers, resulting in a three-year Sharpe Ratio of 1.3, which ranks in the 4th percentile.

For the year ending June 30, 2021, the Fund experienced a net investment gain of \$3.6 billion, which includes a net investment gain of \$1.2 billion during the quarter. Assets increased from \$12.8 billion twelve months ago, to \$15.8 billion on June 30, 2021, with \$519.6 million in net distributions during the year. The Fund returned 28.8%, outperforming the policy index by 448 basis points and ranking in the 27th percentile of its peers.

The InvMetrics Public Funds >\$1 Billion Net Universe contains 77 observations for the period ending June 30, 2021, with total assets of \$557 billion. Policy Index return for quarter ended 6/30/2021 includes return of Private Equity Composite.

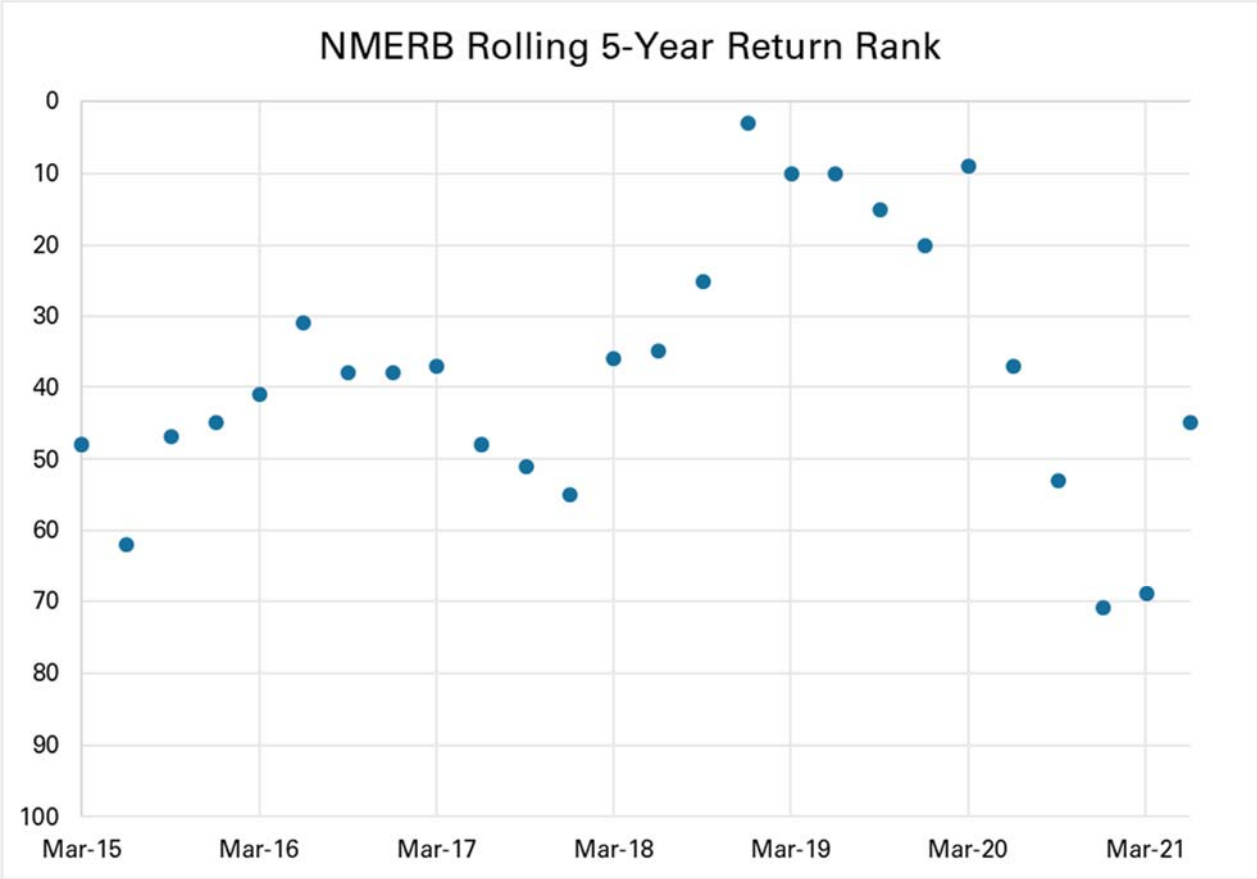


5 Years Ending June 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	10.6%	45	6.0%	3	1.6	3	1.7	10
Policy Index	10.6%	48	6.3%	5	1.5	6	1.6	16
InvMetrics Public DB > \$1B Net Median	10.5%	--	8.7%	--	1.1	--	1.2	--

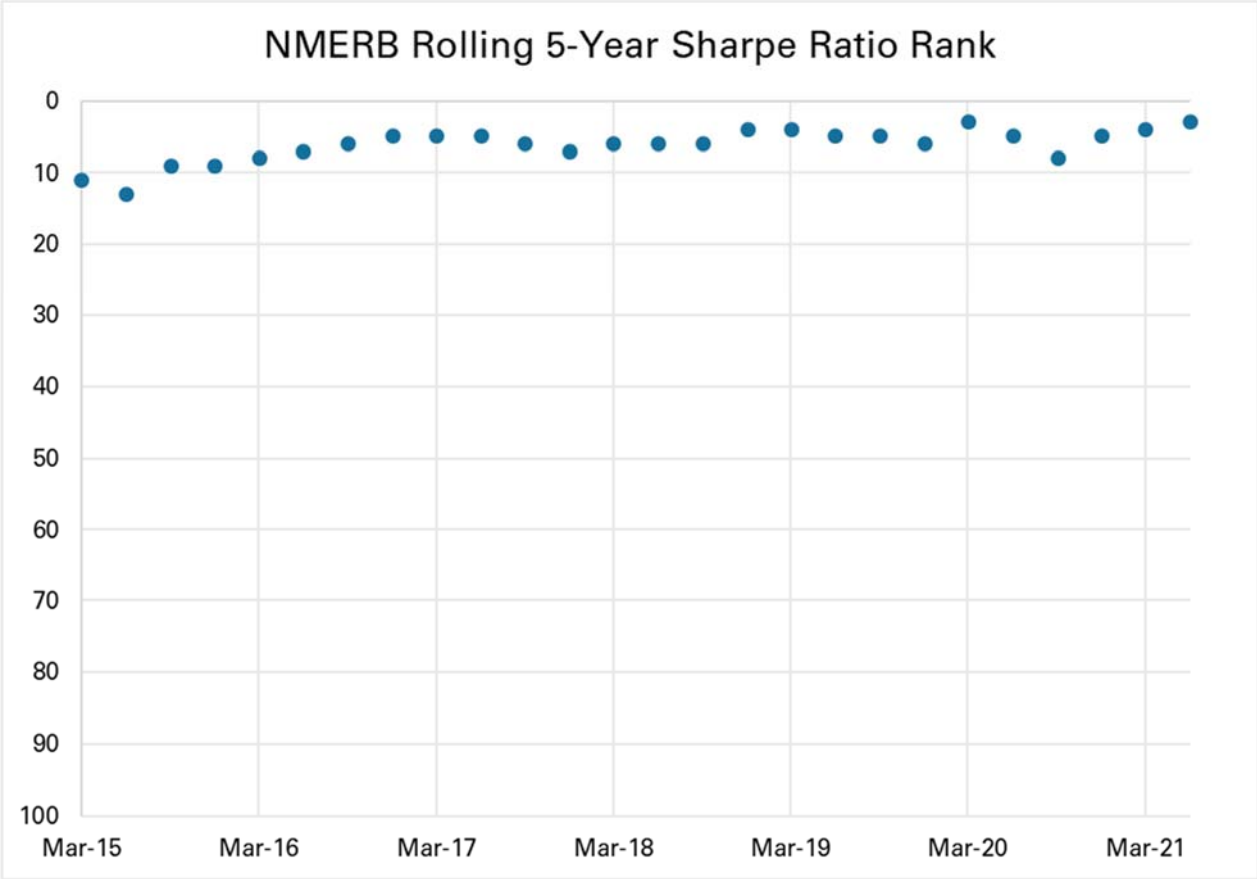
3 Years Ending June 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	11.0%	37	7.4%	3	1.3	4	1.5	11
Policy Index	10.8%	46	7.9%	6	1.2	7	1.4	16
InvMetrics Public DB > \$1B Net Median	10.6%	--	10.7%	--	0.9	--	1.1	--



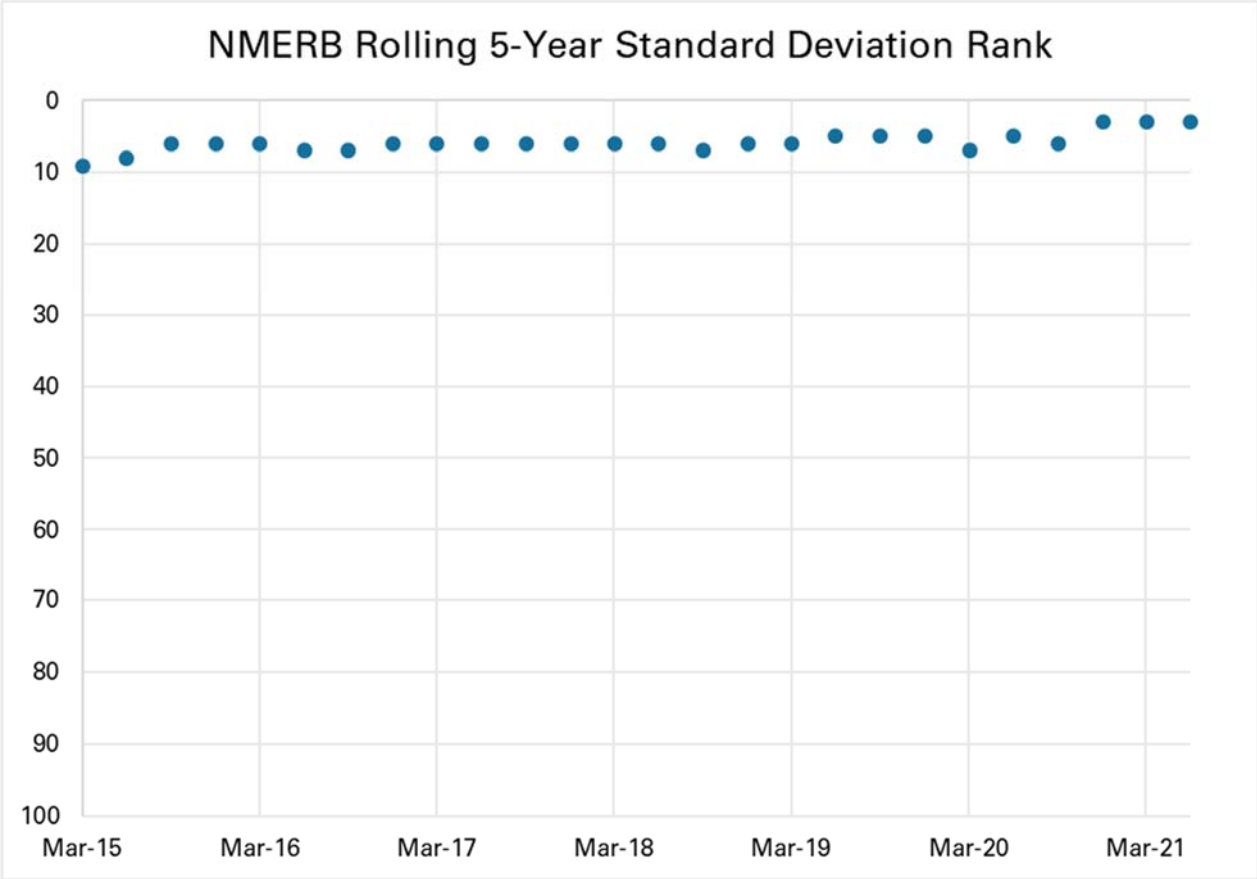
NMERB ROLLING RETURN PEER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS



NMERB ROLLING STANDARD DEVIATION RANKINGS



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

- **4/1/2012 – 6/30/2012:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate, 15% Bank of America Merrill Lynch US High BB-B Constrained Index, 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 8% (90 Day T-Bill + 2%), 3% Wilshire REIT, 2% NCREIF Property Index, 5% Cambridge Associates US All PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.
- **7/1/2012 – 6/30/2013:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate Index, 15% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 3% Wilshire REIT, 2% NCREIF Property Index, 8% (91 Day T-Bill + 2% 1 month lag), 5% Cambridge Associates All US PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2013 – 6/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2014 – 9/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

- **10/1/2014 – 1/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **2/1/2016 – 12/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **1/1/2017 – 9/30/2017:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 4% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2017 – 12/31/2017:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 7% (60% MSCI World / 40% CITI WGBI), 5% Libor + 2%, 3% Wilshire REIT Index, 4% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

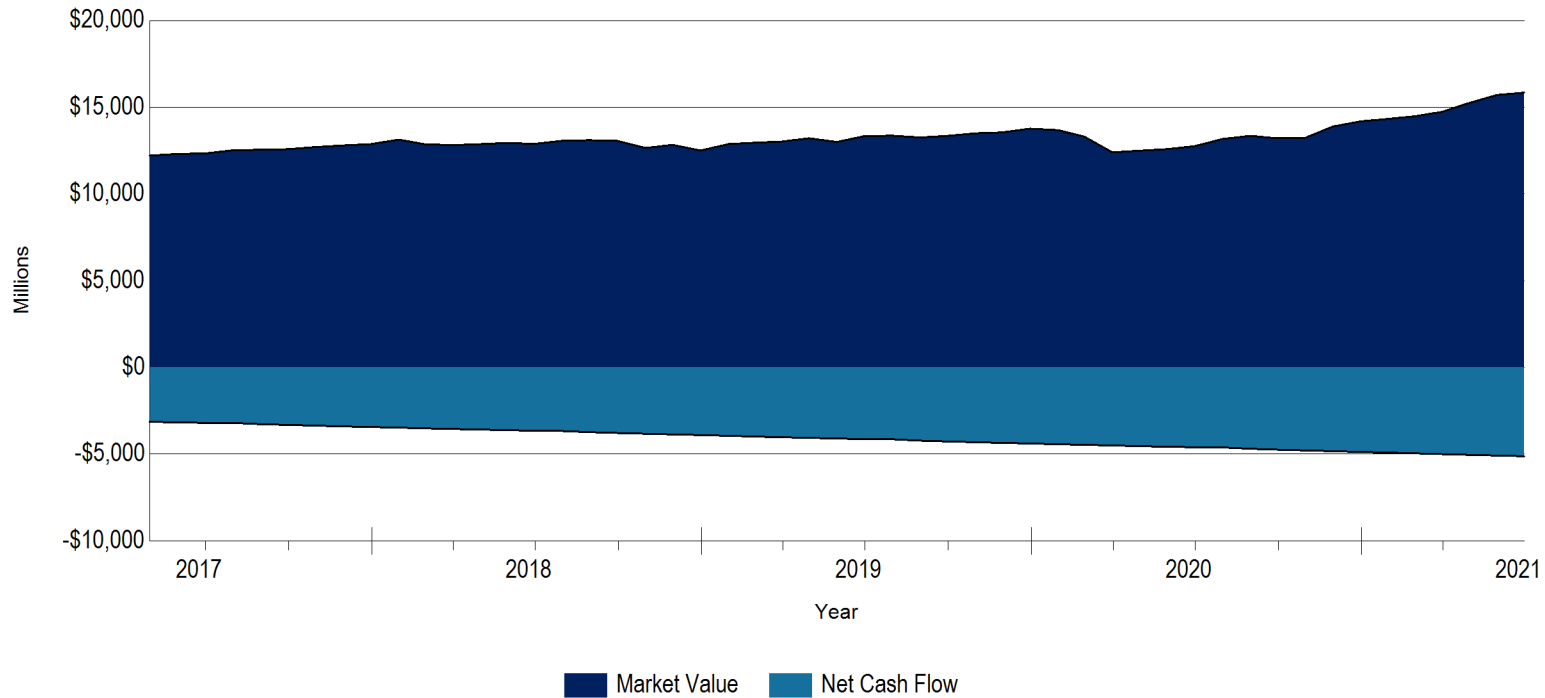
- **1/1/2018 – 6/30/2019:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 3% Wilshire REIT Index, 4% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2019 – 9/30/2020:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 2% Wilshire REIT Index, 5% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2020 – Present:** 14% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 16% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 2% Wilshire REIT Index, 6% NCREIF Property Index, 15% Cambridge Associates US All PE 1 Quarter Lag, 9% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



New Mexico Educational Retirement Board

TOTAL FUND ASSET GROWTH SUMMARY

Market Value History
Since NEPC began tracking performance, October 1, 2005 thru June 30, 2021



	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 10/1/05
Beginning Market Value	\$14,732,541,618	\$14,185,864,078	\$12,752,951,878	\$12,886,225,133	\$11,366,601,630	\$7,694,652,364
Net Cash Flow	-\$122,604,129	-\$248,212,972	-\$519,570,391	-\$1,469,612,617	-\$2,313,761,678	-\$5,100,986,251
Net Investment Change	\$1,230,228,820	\$1,902,515,203	\$3,606,784,823	\$4,423,553,793	\$6,787,326,358	\$13,246,500,197
Ending Market Value	\$15,840,166,309	\$15,840,166,309	\$15,840,166,309	\$15,840,166,309	\$15,840,166,309	\$15,840,166,309



New Mexico Educational Retirement Board

TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation	Policy Allocation		Current Mkt Value	Current Allocation	Policy Target ¹	Policy Range	Within Range	Difference
15.3%	14.0%	Equity	\$5,083,779,277	32.1%	31.0%	15% - 55%	Yes	1.1%
		U.S. Equity	\$2,916,946,804	18.4%	17.0%	8% - 30%	Yes	1.4%
		U.S. Large Cap Equity	\$2,430,460,887	15.3%	14.0%	7% - 25%	Yes	1.3%
		U.S. Small/Mid Cap Equity	\$486,485,917	3.1%	3.0%	0% - 5%	Yes	0.1%
3.1%	3.0%	Non-U.S. Equity	\$2,166,832,473	13.7%	14.0%	5% - 25%	Yes	-0.3%
5.1%	5.0%	Non-U.S. Developed Mkts	\$810,930,486	5.1%	5.0%	0% - 10%	Yes	0.1%
8.6%	9.0%	Non-U.S. Emerging Mkts	\$1,355,901,987	8.6%	9.0%	2% - 15%	Yes	-0.4%
4.9%	6.0%	Fixed Income	\$3,610,966,986	22.8%	24.0%	10% - 58%	Yes	-1.2%
		Core Fixed Income	\$780,764,802	4.9%	6.0%	0% - 20%	Yes	-1.1%
		Opportunistic Credit	\$2,580,081,981	16.3%	16.0%	0% - 30%	Yes	0.3%
		Emerging Mkts Debt	\$250,120,203	1.6%	2.0%	0% - 8%	Yes	-0.4%
16.3%	16.0%	Alternatives	\$6,947,656,146	43.9%	44.0%	10% - 65%	Yes	-0.1%
		Absolute Return	\$319,188	0.0%	0.0%	0% - 10%	Yes	0.0%
0.6%	0.0%	Diversifying Assets	\$1,775,449,327	11.2%	12.0%			-0.8%
		Global Asset Allocation	\$383,165,239	2.4%	2.0%	0% - 6%	Yes	0.4%
		Risk Parity	\$774,249,949	4.9%	3.0%	0% - 6%	Yes	1.9%
		Other Diversifying Assets	\$618,034,140	3.9%	7.0%	0% - 12%	Yes	-3.1%
11.2%	12.0%	Real Estate	\$968,302,899	6.1%	8.0%	0% - 15%	Yes	-1.9%
6.1%	8.0%	REITs	\$353,888,153	2.2%	2.0%			0.2%
		Private Real Estate	\$614,414,747	3.9%	6.0%			-2.1%
18.8%	15.0%	Private Equity	\$2,985,820,898	18.8%	15.0%	0% - 24%	Yes	3.8%
		Inflation-Linked Assets	\$1,217,763,833	7.7%	9.0%	0% - 16%	Yes	-1.3%
7.7%	9.0%	Cash	\$197,758,194	1.2%	1.0%	-20% - 15%	Yes	0.2%
1.2%	1.0%	Total	\$15,840,166,309	100.0%	100.0%			0.0%

1: Long-Term Policy Target approved by the Board in August 2019.

Note: Allocations shown here include cash held in separately managed portfolios.

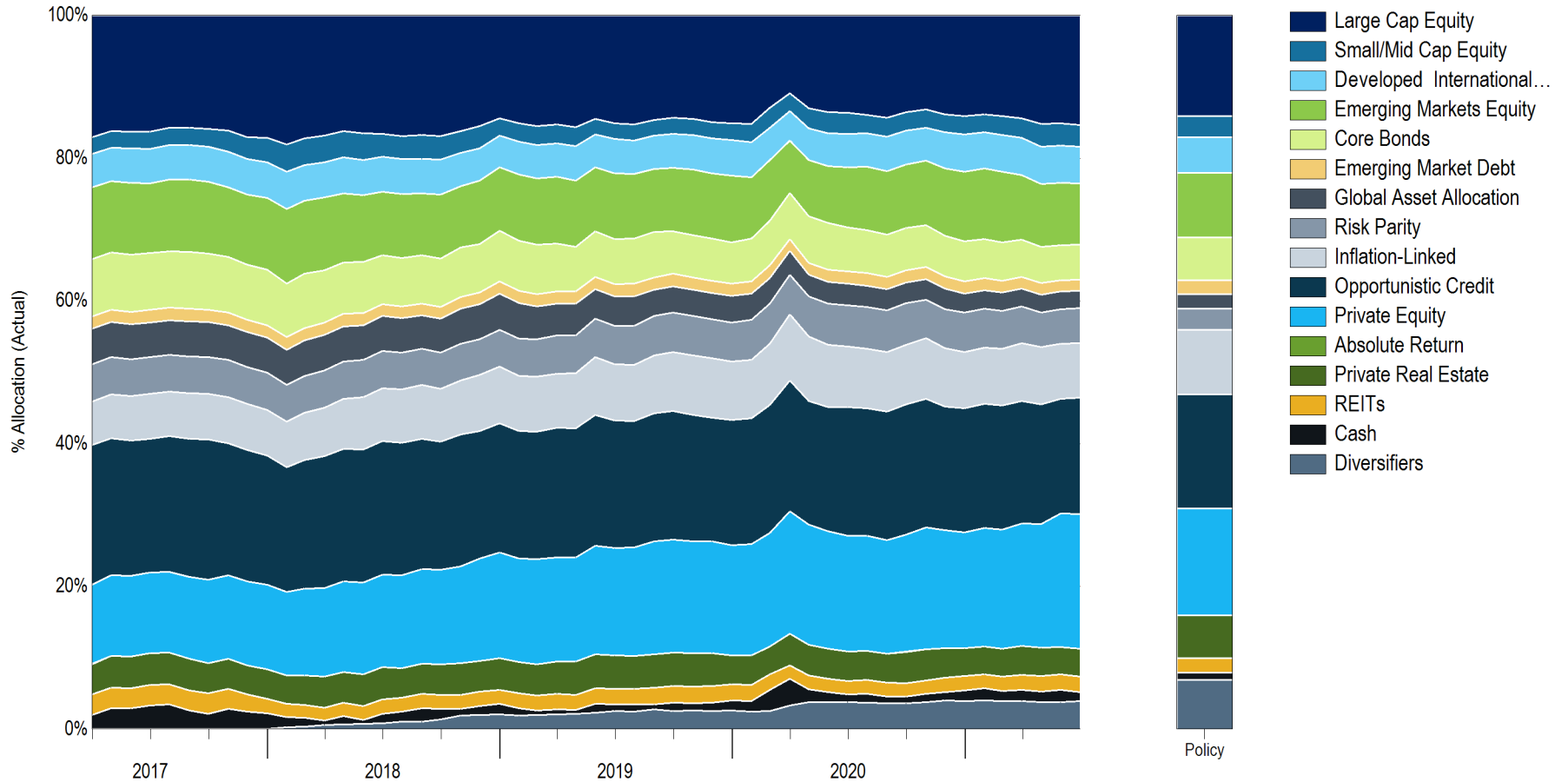
Totals may not add to 100% due to rounding. Total Plan includes Legacy Assets portfolio totaling \$5,705.



New Mexico Educational Retirement Board

TOTAL FUND ASSET ALLOCATION HISTORY

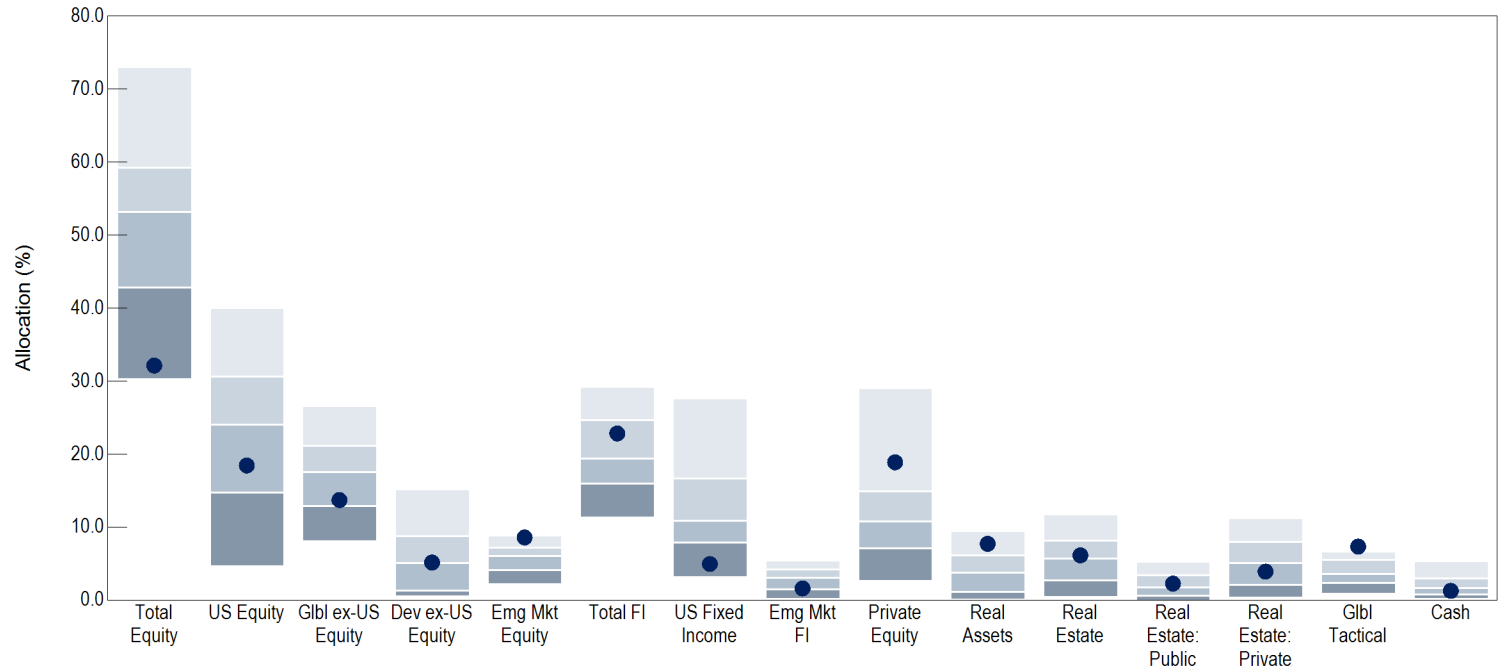
Quarterly Asset Allocation History
September 2005 - Present



New Mexico Educational Retirement Board

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



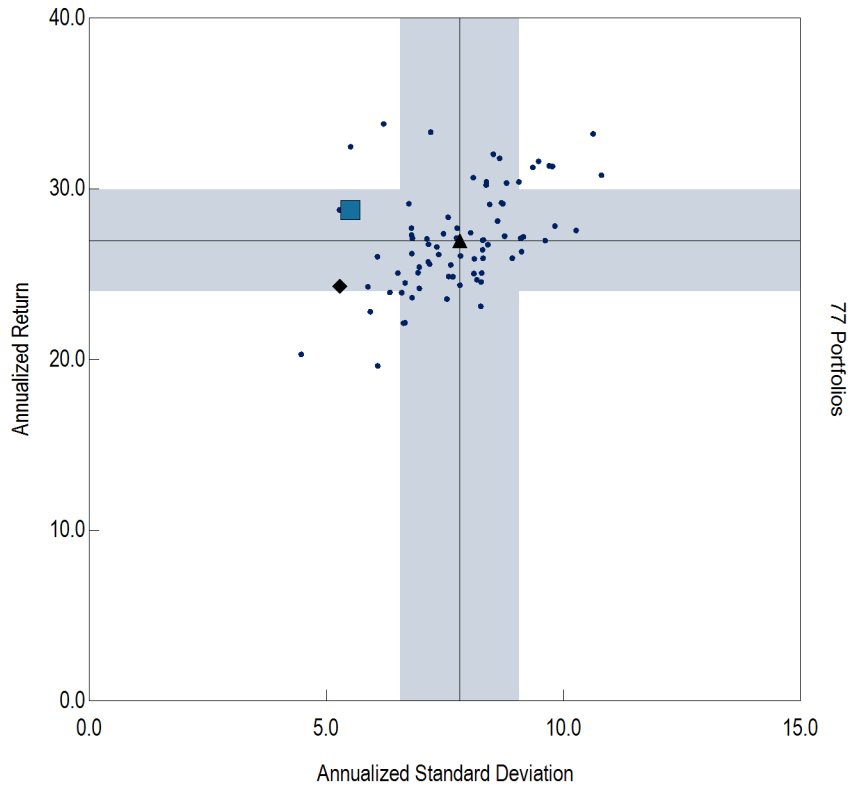
	Allocation (Rank)															
5th Percentile	73.0	40.0	26.5	15.1	8.9	29.1	27.6	5.4	29.0	9.4	11.7	5.2	11.2	6.6	5.3	--
25th Percentile	59.3	30.6	21.2	8.8	7.3	24.7	16.7	4.3	14.9	6.2	8.2	3.5	8.0	5.5	3.0	--
Median	53.2	24.1	17.6	5.2	6.1	19.4	10.9	3.1	10.8	3.8	5.7	1.8	5.1	3.7	1.7	--
75th Percentile	42.8	14.8	12.9	1.3	4.2	16.0	7.9	1.6	7.2	1.2	2.8	0.6	2.1	2.5	0.9	--
95th Percentile	30.3	4.7	8.1	0.6	2.3	11.3	3.2	0.2	2.7	0.1	0.5	0.0	0.4	1.0	0.2	--
# of Portfolios	54	42	50	31	40	54	41	28	46	29	47	15	44	9	53	--
● Total Fund	32.1 (93)	18.4 (65)	13.7 (70)	5.1 (51)	8.6 (8)	22.8 (35)	4.9 (90)	1.6 (76)	18.8 (9)	7.7 (13)	6.1 (46)	2.2 (43)	3.9 (68)	7.3 (1)	1.2 (62)	--



New Mexico Educational Retirement Board

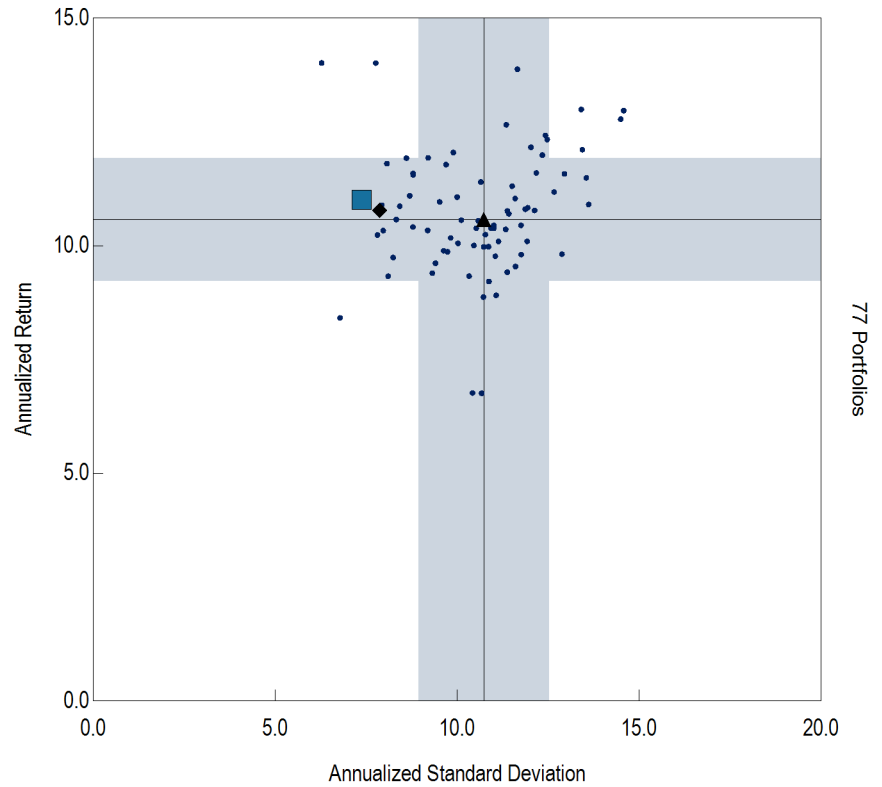
TOTAL FUND RISK/RETURN

1 Year Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

3 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

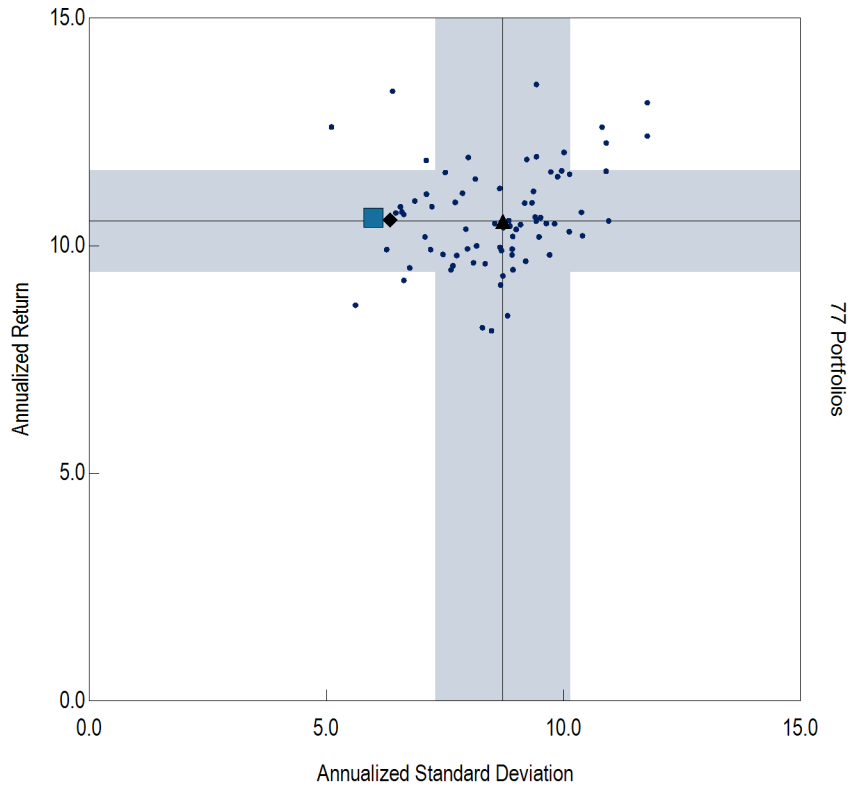
Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

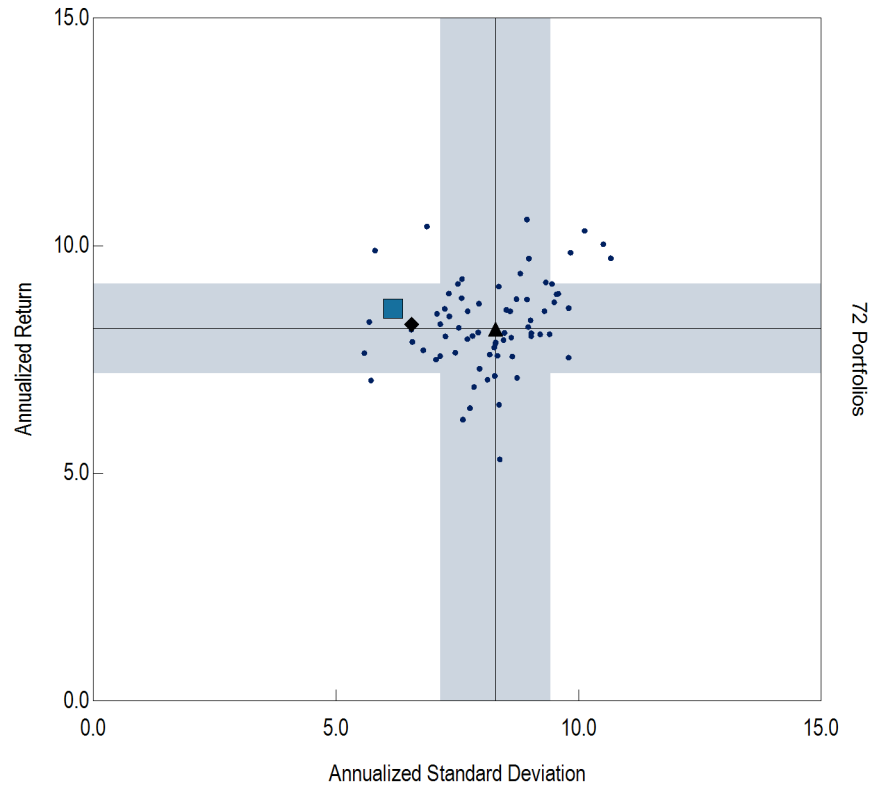
TOTAL FUND RISK/RETURN

5 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

10 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

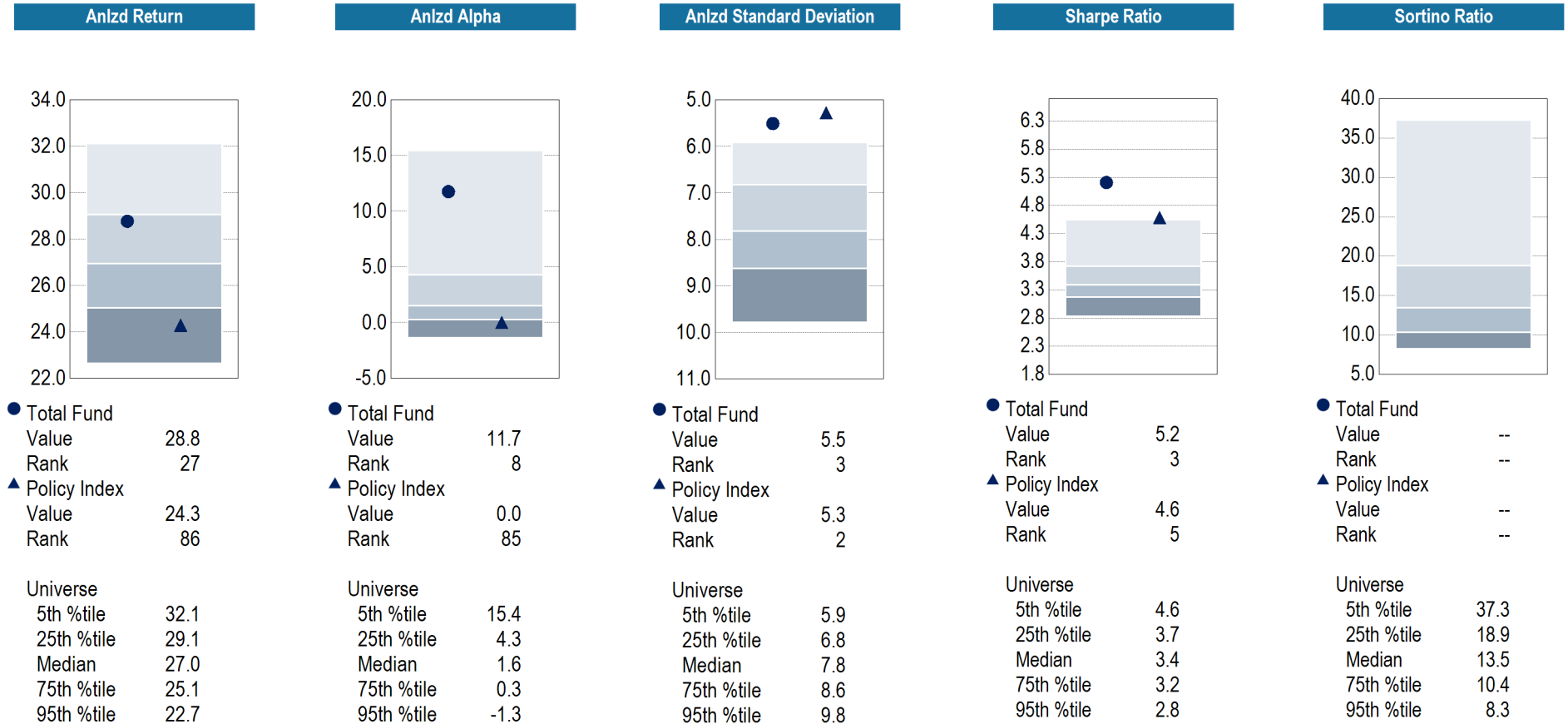
Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net (USD) (peer)
1 Year



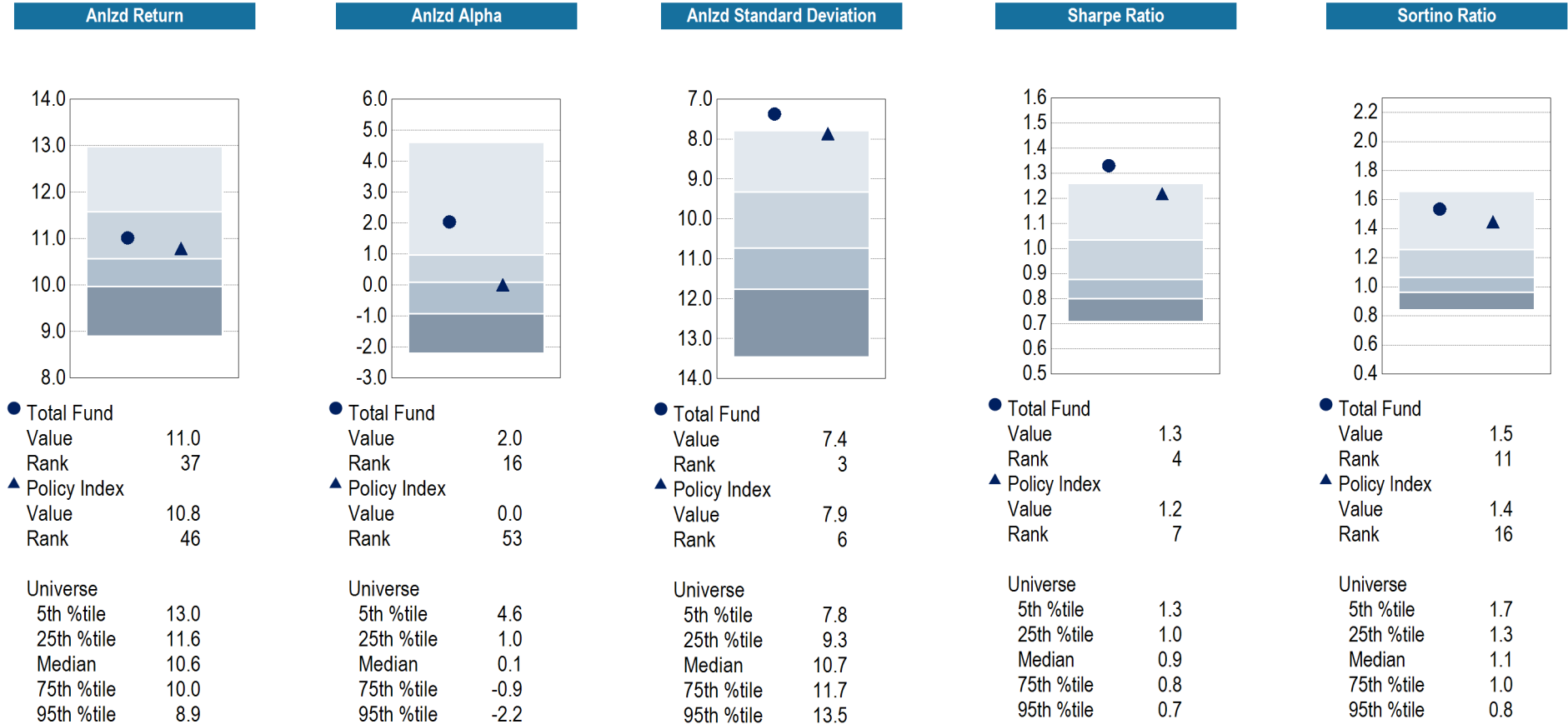
Note: Ranks are based on net returns. Universe contains 77 observations with total assets of \$557 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net (USD) (peer)
3 Year



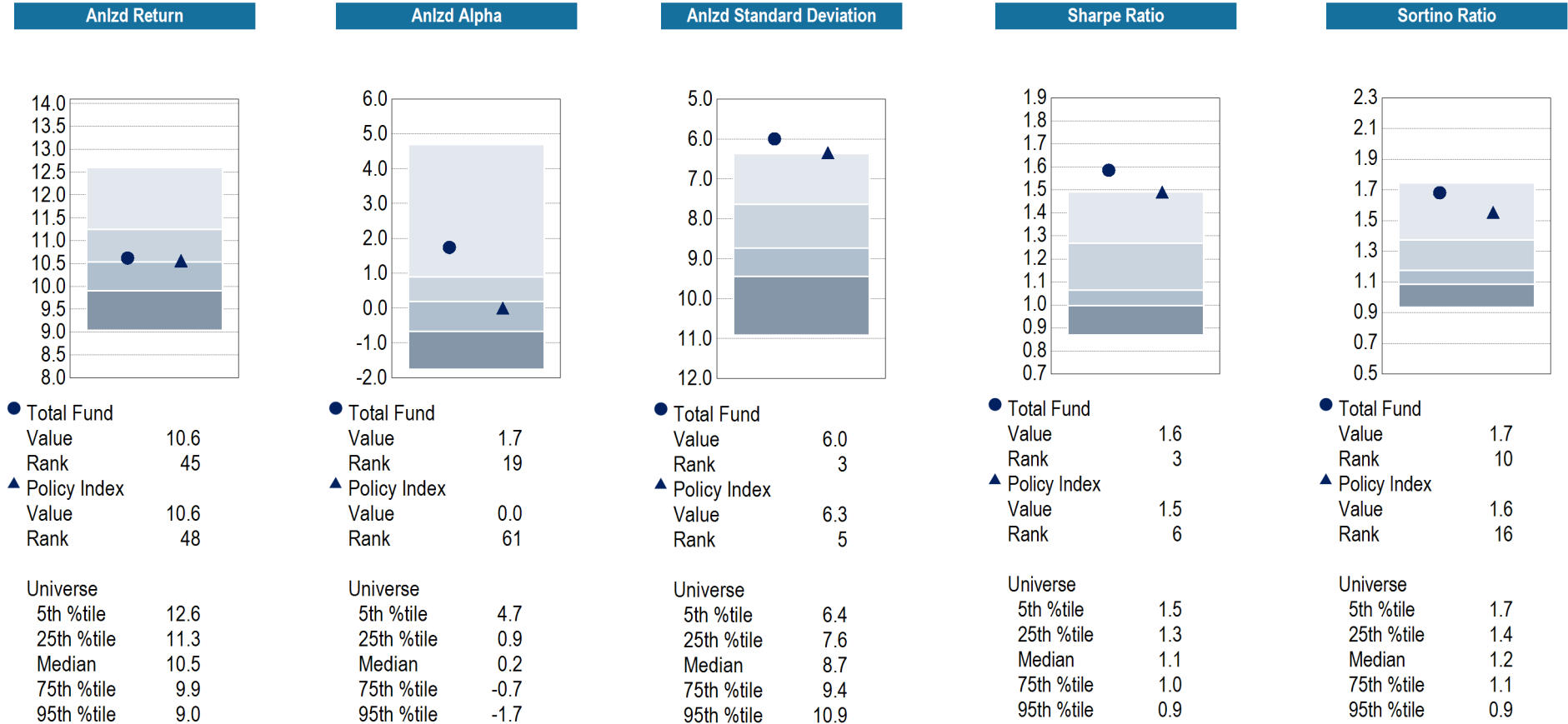
Note: Ranks are based on net returns. Universe contains 77 observations with total assets of \$557 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net (USD) (peer)
5 Year



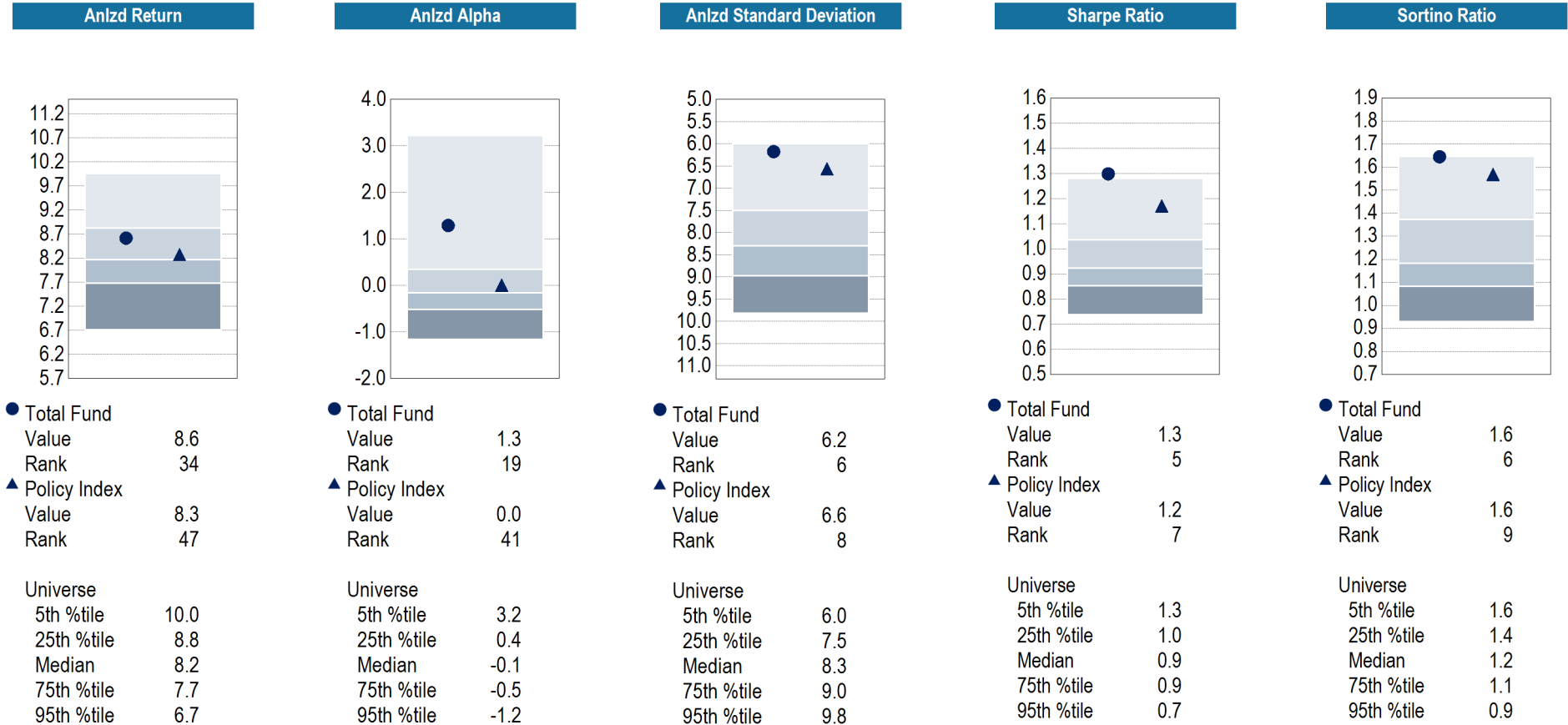
Note: Ranks are based on net returns. Universe contains 77 observations with total assets of \$557 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

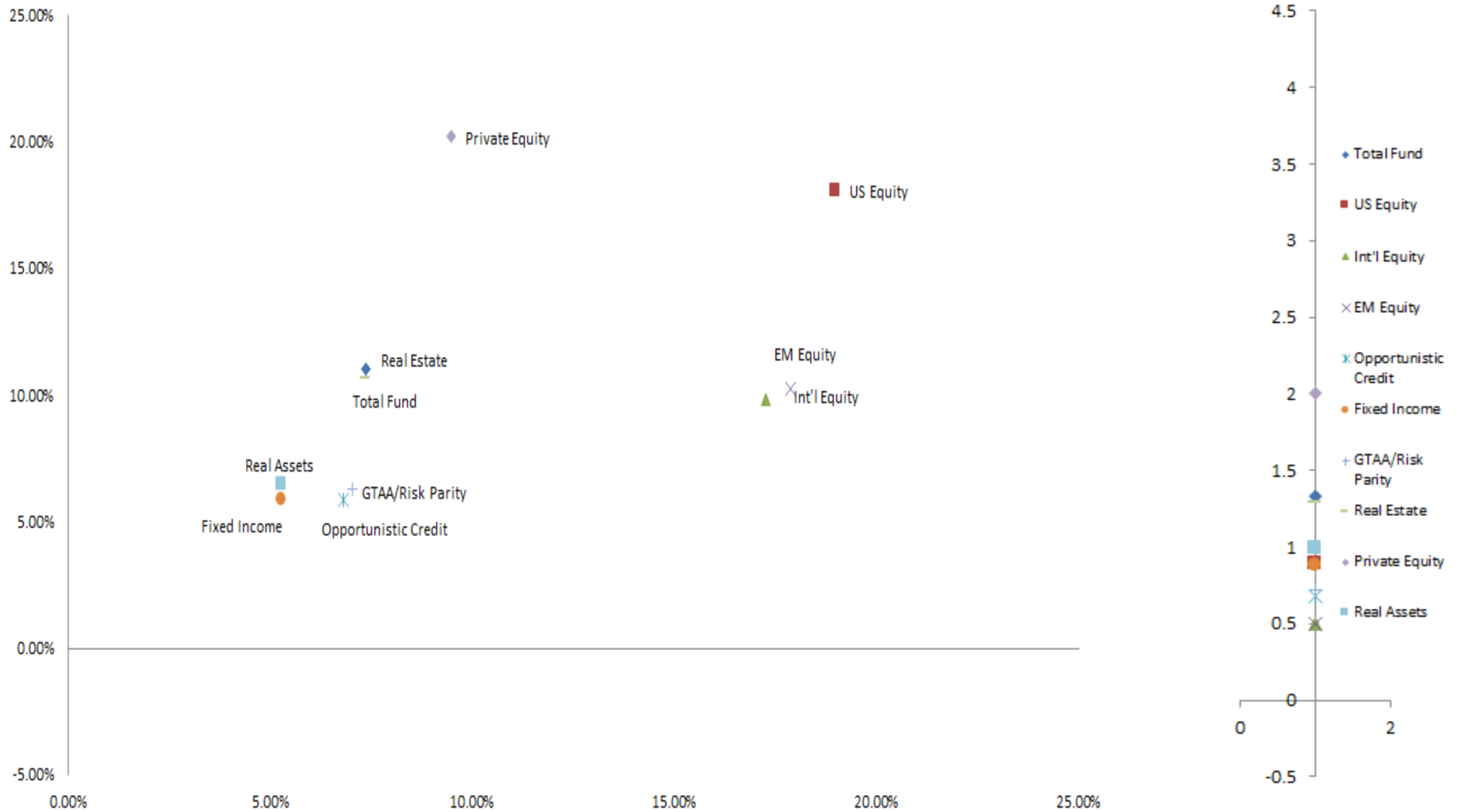
Total Fund vs. InvMetrics Public DB > \$1B Net (USD) (peer)
10 Year



Note: Ranks are based on net returns. Universe contains 77 observations with total assets of \$557 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board 3 YEAR RISK/RETURN PROFILE



Note: Returns are net of fees. The graph on the right side shows composite level sharpe ratios.



New Mexico Educational Retirement Board 5 YEAR RISK/RETURN PROFILE



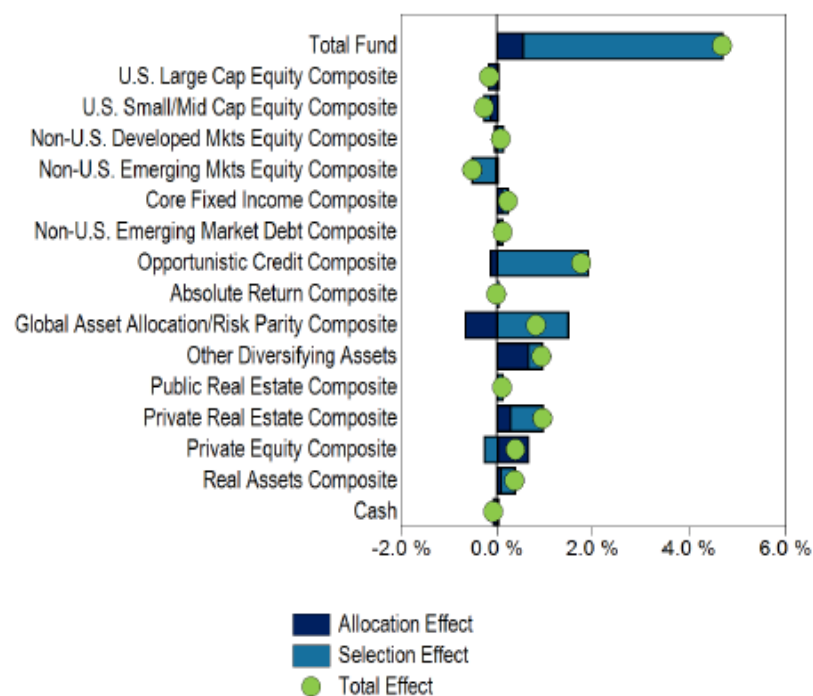
Note: Returns are net of fees. The graph on the right side shows composite level sharpe ratios.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2021

1 Year Excess Return: 4.67%



- Allocation Effect: 0.55%
 - Other Diversifying Assets underweight (+0.66%)
 - Private Equity overweight (+0.64%)
 - Private Real Estate underweight (+0.29%)
 - Core Fixed Income underweight (+0.11%)
 - Real Assets underweight (+0.08%)
 - Cash overweight (-0.08%)
 - Opportunistic Credit overweight (-0.13%)
 - U.S. Small/Mid Cap Equity underweight (-0.15%)
 - U.S. Large Cap Equity underweight (-0.17%)
 - Global Asset Allocation/Risk Parity overweight (-0.66%)
- Manager Selection Effect: +4.12%
 - Opportunistic Credit outperformed (+1.89%)
 - Global Asset Allocation/Risk Parity outperformed (+1.47%)
 - Private Real Estate outperformed (+0.66%)
 - Real Assets outperformed (+0.28%)
 - Other Diversifying Assets outperformed (+0.27%)
 - Non-U.S. Developed Mkts Equity outperformed (+0.13%)
 - Private Equity underperformed (-0.26%)
 - Non U.S. Emerging Mkts Equity underperformed (-0.47%)
- Residual: 0.00%

The Brinson-Fachler Attribution model explains excess return by identifying the size of contributors or detractors from excess return based on the three effects defined below:

Allocation Effect: Measures the impact of the decision to over/under weight asset classes relative to Interim SAAP benchmark weights. $(\text{Return Asset Class Index} - \text{Total Interim Policy Index Return}) \times (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Interim Policy Index})$.

Manager Selection Effect: Measures the impact of over/under performance of asset classes in the portfolio relative to the asset class benchmarks in the Interim SAAP benchmark.

$[\text{Weight Asset Class Benchmark} \times (\text{Return Portfolio Asset Class} - \text{Return Asset Class in Interim Policy Index})] + \text{Interaction Effect}$: Measures the impact of over/under weighting decisions and over/under performance. $(\text{Return Asset Class Portfolio} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Policy Index})) - (\text{Return Asset Class Index} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Index}))$.

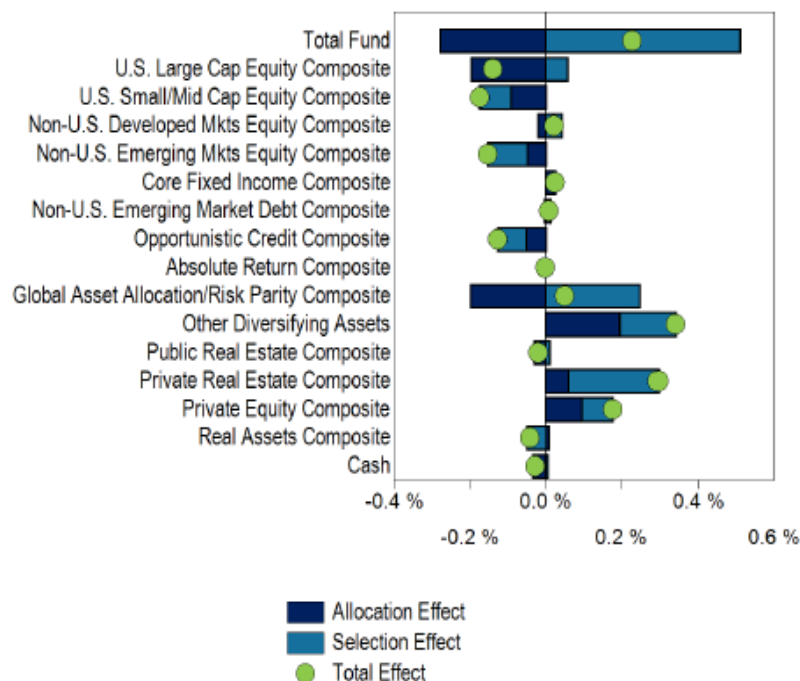
Residual: Contribution to excess return not captured in Allocation Effect and Manager Selection Effect.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2021

3 Year Excess Return: +0.21%



- Allocation Effect: -0.35%
 - Other Diversifying Assets underweight (+0.19%)
 - Private Equity overweight (+0.09%)
 - Private Real Estate underweight (+0.06%)
 - Non-U.S. Emerging Mkts Equity underweight (-0.06%)
 - U.S. Small/Mid Cap Equity overweight (-0.09%)
 - Global Asset Allocation/Risk Parity overweight (-0.20%)
 - U.S. Large Cap Equity underweight (-0.24%)
- Manager Selection Effect: +0.56%
 - Global Asset Allocation/Risk Parity outperformed (+0.25%)
 - Private Real Estate outperformed (+0.24%)
 - Other Diversifying Assets outperformed (+0.14%)
 - Private Equity underperformed (+0.11%)
 - U.S. Large Cap Equity outperformed (+0.06%)
 - Real Assets underperformed (-0.05%)
 - Opportunistic Credit underperformed (-0.06%)
 - U.S. Small/Mid Cap Equity underperformed (-0.08%)
 - Non U.S. Emerging Mkts Equity underperformed (-0.11%)
- Residual: 0.00%

The Brinson-Fachler Attribution model explains excess return by identifying the size of contributors or detractors from excess return based on the three effects defined below:

Allocation Effect: Measures the impact of the decision to over/under weight asset classes relative to Interim SAAP benchmark weights. $(\text{Return Asset Class Index} - \text{Total Interim Policy Index Return}) \times (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Interim Policy Index})$.

Manager Selection Effect: Measures the impact of over/under performance of asset classes in the portfolio relative to the asset class benchmarks in the Interim SAAP benchmark.

Interaction Effect: Measures the impact of over/under weighting decisions and over/under performance. $(\text{Return Asset Class Portfolio} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Policy Index})) - (\text{Return Asset Class Index} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Index}))$.

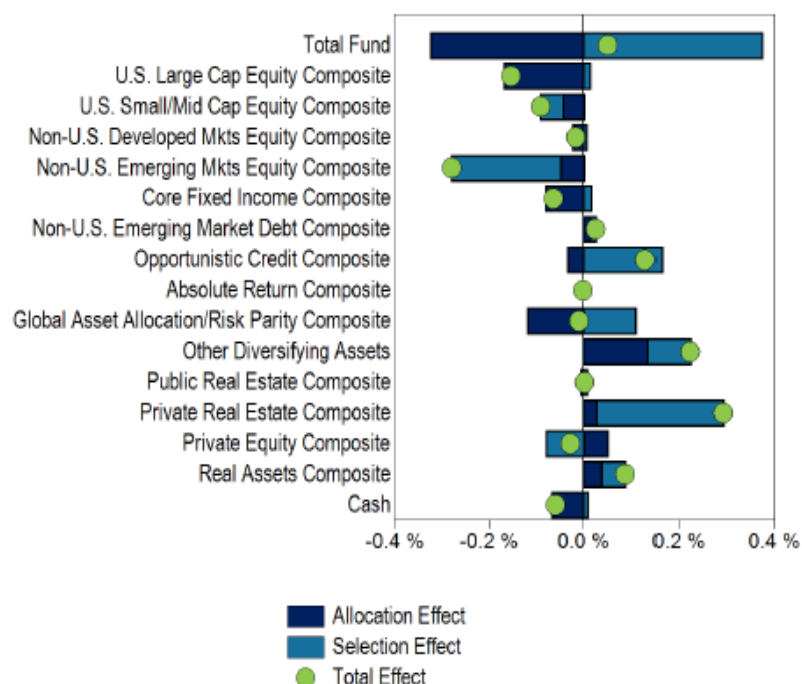
Residual: Contribution to excess return not captured in Allocation Effect and Manager Selection Effect.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2021

5 Year Excess Return: +0.05%



- Allocation Effect: -0.32%
 - Private Equity overweight (+0.05%)
 - Other Diversifying Assets underweight (+0.14%)
 - Non-U.S. Emerging Mkts Equity underweight (-0.05%)
 - Cash overweight (-0.07%)
 - Core Fixed Income overweight (-0.08%)
 - Global Asset Allocation/Risk Parity overweight (-0.12%)
 - U.S. Large Cap Equity underweight (-0.17%)
- Manager Selection Effect: +0.37%
 - Private Real Estate outperformed (+0.26%)
 - Opportunistic Credit outperformed (+0.16%)
 - Global Asset Allocation/Risk Parity outperformed (+0.11%)
 - Other Diversifying Assets outperformed (+0.09%)
 - Real Assets outperformed (+0.05%)
 - U.S. Small/Mid Cap Equity underperformed (-0.05%)
 - Private Equity underperformed (-0.08%)
 - Non U.S. Emerging Mkts Equity underperformed (-0.23%)
- Residual: 0.00%

The Brinson-Fachler Attribution model explains excess return by identifying the size of contributors or detractors from excess return based on the three effects defined below:

Allocation Effect: Measures the impact of the decision to over/under weight asset classes relative to Interim SAAP benchmark weights. $(\text{Return Asset Class Index} - \text{Total Interim Policy Index Return}) \times (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Interim Policy Index})$.

Manager Selection Effect: Measures the impact of over/under performance of asset classes in the portfolio relative to the asset class benchmarks in the Interim SAAP benchmark.

Interaction Effect: Measures the impact of over/under weighting decisions and over/under performance. $(\text{Return Asset Class Portfolio} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Policy Index})) - (\text{Return Asset Class Index} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Index}))$.

Residual: Contribution to excess return not captured in Allocation Effect and Manager Selection Effect.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS

3 Years Ending June 30, 2021												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
U.S. Large Cap Equity Composite	15.3%	19.2%	14	18.2%	2	0.8%	12	0.6%	4	0.9	1	1.0
S&P 500	--	18.7%	17	18.5%	6	0.0%	22	0.0%	1	--	--	1.0
U.S. Small/Mid Cap Equity Composite	3.1%	12.2%	99	24.1%	98	-2.6%	67	3.9%	84	-0.8	64	1.0
NMERB Small/Mid Cap Equity Blended Index	--	15.2%	91	24.5%	99	0.0%	22	0.0%	1	--	--	1.0
Non-U.S. Developed Mkts Equity Composite	5.1%	9.0%	59	18.1%	49	0.6%	63	1.1%	7	0.7	50	1.0
MSCI EAFE	--	8.3%	84	17.7%	34	0.0%	76	0.0%	1	--	--	1.0
Non-U.S. Emerging Mkts Equity Composite	8.6%	10.2%	61	17.9%	8	-0.4%	51	3.0%	25	-0.3	56	0.9
MSCI Emerging Markets	--	11.3%	38	18.8%	46	0.0%	32	0.0%	1	--	--	1.0
Core Fixed Income Composite	4.9%	5.4%	61	4.2%	58	-0.5%	99	1.8%	41	0.0	73	1.1
BBgBarc US Aggregate TR	--	5.3%	62	3.5%	10	0.0%	84	0.0%	1	--	--	1.0
Non-U.S. Emerging Market Debt Composite	1.6%	5.2%	48	11.3%	41	-0.3%	19	2.4%	25	-0.1	38	1.0
Non-U.S. EMD Custom Benchmark	--	5.5%	45	11.0%	36	0.0%	13	0.0%	1	--	--	1.0
Opportunistic Credit Composite	16.3%	5.9%	--	6.8%	--	3.2%	--	8.6%	--	0.0	--	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	--	5.9%	--	8.6%	--	0.0%	--	0.0%	--	--	--	1.0
Global Asset Allocation/Risk Parity Composite	7.3%	6.4%	--	9.3%	--	18.5%	--	9.3%	--	0.3	--	-5.9
GAA/Risk Parity Custom Index	--	3.5%	--	0.3%	--	0.0%	--	0.0%	--	--	--	1.0

3 Years Ending June 30, 2021							
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank
Real Estate Composite	6.1%	10.7%	1	7.4%	99	9.6%	1
NCREIF Property Index	--	5.5%	44	3.0%	51	0.0%	77
Private Equity Composite	18.8%	20.2%	36	9.5%	28	17.5%	20
ILPA Private Markets Benchmark (1 Qtr Lag)	--	18.5%	47	14.3%	85	0.0%	71
Real Assets Composite	7.7%	6.4%	42	5.3%	18	-2.5%	83
CPI + 4% (Seasonally Adjusted)	--	6.7%	33	1.1%	1	0.0%	65

1 - Performance for Equity, Fixed Income, and Emerging Mkt Debt, Opportunistic Credit and GAA/Risk Parity composites are net of fees.

Note: Percent of Total equals 94.8% because Absolute Return Composite, Diversifying Assets Composite, and Cash Composite are not included.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS

5 Years Ending June 30, 2021												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
U.S. Large Cap Equity Composite	15.3%	17.8%	28	14.8%	2	0.4%	16	0.5%	1	0.4	20	1.0
S&P 500	--	17.6%	40	15.0%	3	0.0%	24	0.0%	1	--	--	1.0
U.S. Small/Mid Cap Equity Composite	3.1%	14.8%	97	19.4%	98	-1.0%	66	3.7%	87	-0.4	66	1.0
NMERB Small/Mid Cap Equity Blended Index	--	16.3%	74	19.8%	98	0.0%	24	0.0%	1	--	--	1.0
Non-U.S. Developed Mkts Equity Composite	5.1%	10.3%	88	15.0%	50	-0.1%	76	1.0%	7	0.0	75	1.0
MSCI EAFE	--	10.3%	88	14.7%	34	0.0%	71	0.0%	1	--	--	1.0
Non-U.S. Emerging Mkts Equity Composite	8.6%	10.8%	58	15.3%	2	-1.4%	48	2.9%	22	-0.8	79	0.9
MSCI Emerging Markets	--	13.0%	26	16.2%	37	0.0%	26	0.0%	1	--	--	1.0
Core Fixed Income Composite	4.9%	3.2%	87	3.8%	62	0.0%	96	1.4%	39	0.1	86	1.1
BBgBarc US Aggregate TR	--	3.0%	92	3.3%	12	0.0%	97	0.0%	1	--	--	1.0
Non-U.S. Emerging Market Debt Composite	1.6%	4.6%	32	9.4%	44	0.6%	15	2.3%	50	0.2	15	1.0
Non-U.S. EMD Custom Benchmark	--	4.1%	41	9.4%	43	0.0%	40	0.0%	1	--	--	1.0
Opportunistic Credit Composite	16.3%	7.1%	--	5.3%	--	4.4%	--	6.7%	--	0.2	--	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	--	6.0%	--	6.8%	--	0.0%	--	0.0%	--	--	--	1.0
Global Asset Allocation/Risk Parity Composite	7.3%	6.4%	--	7.5%	--	3.7%	--	7.6%	--	0.1	--	0.4
GAA/Risk Parity Custom Index	--	5.7%	--	2.5%	--	0.0%	--	0.0%	--	--	--	1.0

5 Years Ending June 30, 2021							
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank
Real Estate Composite	6.1%	9.9%	1	6.5%	99	8.5%	1
NCREIF Property Index	--	6.1%	54	2.9%	47	0.0%	93
Private Equity Composite	18.8%	17.7%	40	7.6%	15	15.7%	22
ILPA Private Markets Benchmark (1 Qtr Lag)	--	17.2%	46	11.7%	78	0.0%	73
Real Assets Composite	7.7%	7.6%	15	4.5%	5	0.5%	66
CPI + 4% (Seasonally Adjusted)	--	6.6%	19	0.9%	1	0.0%	73

1 - Performance for Equity, Fixed Income, and Emerging Mkt Debt, Opportunistic Credit and GAA/Risk Parity composites are net of fees.

Note: Percent of Total equals 94.8% because Absolute Return Composite, Diversifying Assets Composite, and Cash Composite are not included.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - TOTAL FUND & U.S. EQUITY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fund	15,840,166,309	100.0	8.4	3	13.5	3	28.8	27	11.0	37	10.6	45	8.6	34	9.2	Jul-83
Policy Index			4.9	74	9.4	44	24.3	86	10.8	46	10.6	48	8.3	47	--	Jul-83
Over/Under			3.5		4.1		4.5		0.2		0.0		0.3			
60% MSCI ACWI (Net) / 40% FTSE WGBI			4.8	78	5.2	99	22.7	95	10.5	54	9.5	88	6.7	96	--	Jul-83
S&P 500			8.5	3	15.3	1	40.8	1	18.7	1	17.6	1	14.8	1	11.5	Jul-83
BBgBarc US Aggregate TR			1.8	99	-1.6	99	-0.3	99	5.3	99	3.0	99	3.4	99	6.9	Jul-83
InvMetrics Public DB > \$1B Net Median			5.3		9.1		27.0		10.6		10.5		8.2		8.8	Jul-83
U.S. Equity Composite	2,916,946,804	18.4	7.7	47	15.5	47	42.5	91	18.1	38	17.3	60	14.5	16	11.9	Jan-85
Russell 3000			8.2	13	15.1	62	44.2	62	18.7	16	17.9	27	14.7	14	11.8	Jan-85
Over/Under			-0.5		0.4		-1.7		-0.6		-0.6		-0.2		0.1	
InvMetrics Public DB > \$1 Billion US Equity Net Median			7.6		15.4		44.7		17.5		17.5		14.0		11.9	Jan-85
U.S. Large Cap Equity Composite	2,430,460,887	15.3	8.5	7	15.2	56	40.9	97	19.2	14	17.8	28	14.9	7	8.1	Aug-99
S&P 500			8.5	6	15.3	55	40.8	97	18.7	17	17.6	40	14.8	13	7.5	Aug-99
Over/Under			0.0		-0.1		0.1		0.5		0.2		0.1		0.6	
InvMetrics Public DB > \$1 Billion US Equity Net Median			7.6		15.4		44.7		17.5		17.5		14.0		8.0	Aug-99
S&P 500 Index Fund	2,430,460,887	15.3	8.5	27	15.2	46	40.9	38	19.2	21	17.8	18	14.9	13	7.1	Jan-00
S&P 500			8.5	26	15.3	44	40.8	39	18.7	26	17.6	20	14.8	13	7.2	Jan-00
Over/Under			0.0		-0.1		0.1		0.5		0.2		0.1		-0.1	
eV US Large Cap Core Equity Net Median			7.7		15.0		39.5		16.9		16.1		13.6		8.3	Jan-00
U.S. Small/Mid Cap Equity Composite	486,485,917	3.1	3.7	99	17.7	10	52.5	6	12.2	99	14.8	97	11.6	97	8.3	Aug-99
NMERB Small/Mid Cap Equity Blended Index			5.4	99	17.0	12	57.8	3	15.2	91	16.3	74	12.8	80	9.5	Aug-99
Over/Under			-1.7		0.7		-5.3		-3.0		-1.5		-1.2		-1.2	
InvMetrics Public DB > \$1 Billion US Equity Net Median			7.6		15.4		44.7		17.5		17.5		14.0		8.0	Aug-99
S&P 400 Mid-Cap	486,485,917	3.1	3.7	92	17.7	33	52.5	31	12.3	71	--	--	--	--	12.3	Nov-17
Russell 2500			5.4	65	17.0	40	57.8	17	15.2	51	16.3	47	12.9	51	15.1	Nov-17
Over/Under			-1.7		0.7		-5.3		-2.9				-2.8		-2.8	
eV US Mid Cap Equity Net Median			6.2		14.5		47.7		15.6		15.0		12.9		14.3	Nov-17

1 - U.S. Small/Mid Cap Equity Composite includes the performance history of the U.S. Small Cap Equity Composite through November 2011.

2 - NMERB Small/Mid Cap Equity Blended Benchmark is the Russell 2000 Index through November 2011 and the Russell 2500 Index from December 2011 - forward.

3 - Total Fund market value includes \$5,706 from Legacy Assets.

Note: Performance shown is net of fees. Fiscal year ends June 30. Policy Index return for quarter ended 6/30/2021 includes return of Private Equity Composite.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - NON-U.S. EQUITY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Non-U.S. Equity Composite	2,166,832,473	13.7	3.1	99	6.5	91	35.2	79	9.8	73	10.6	76	3.8	99	6.8	Jul-95
MSCI ACWI ex USA			<u>5.5</u>	60	<u>9.2</u>	52	<u>35.7</u>	76	<u>9.4</u>	76	<u>11.1</u>	66	<u>5.4</u>	88	<u>5.9</u>	Jul-95
Over/Under			-2.4		-2.7		-0.5		0.4		-0.5		-1.6		0.9	
InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median			5.6		9.3		37.4		10.5		11.5		6.2		6.4	Jul-95
Non-U.S. Developed Mkts Equity Composite	810,930,486	5.1	5.7	42	9.9	18	35.1	65	9.0	59	10.3	88	5.7	85	6.5	Sep-95
MSCI EAFE			<u>5.2</u>	78	<u>8.8</u>	68	<u>32.3</u>	95	<u>8.3</u>	84	<u>10.3</u>	88	<u>5.9</u>	77	<u>5.4</u>	Sep-95
Over/Under			0.5		1.1		2.8		0.7		0.0		-0.2		1.1	
InvMetrics Public DB > \$1 Billion Dev Mkt ex-US Eq Net Median			5.5		9.2		35.8		10.2		11.4		7.0		6.4	Sep-95
BlackRock MSCI EAFE	650,165,487	4.1	5.3	50	9.1	60	32.8	65	8.5	51	10.6	51	--	--	6.8	Aug-13
MSCI EAFE			<u>5.2</u>	55	<u>8.8</u>	66	<u>32.3</u>	70	<u>8.3</u>	56	<u>10.3</u>	57	<u>5.9</u>	78	<u>6.5</u>	Aug-13
Over/Under			0.1		0.3		0.5		0.2		0.3				0.3	
eV All EAFE Equity Net Median			5.3		10.0		35.5		8.5		10.7		6.9		7.3	Aug-13
Global Alpha International Small Cap	160,764,999	1.0	7.6	14	13.2	20	44.8	15	--	--	--	--	--	--	15.9	Dec-19
MSCI EAFE			<u>5.2</u>	55	<u>8.8</u>	66	<u>32.3</u>	70	<u>8.3</u>	56	<u>10.3</u>	57	<u>5.9</u>	78	<u>12.9</u>	Dec-19
Over/Under			2.4		4.4		12.5								3.0	
MSCI EAFE Small Cap			4.3	72	9.0	60	41.0	23	8.4	53	12.0	33	8.4	27	16.8	Dec-19
eV All EAFE Equity Net Median			5.3		10.0		35.5		8.5		10.7		6.9		15.0	Dec-19

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - EMERGING MARKET EQUITY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	1,355,901,987	8.6	1.5	99	4.4	99	35.1	95	10.2	61	10.8	58	2.8	72	7.2	Sep-00
MSCI Emerging Markets			<u>5.0</u>	74	<u>7.4</u>	76	<u>40.9</u>	79	<u>11.3</u>	38	<u>13.0</u>	26	<u>4.3</u>	34	<u>8.3</u>	Sep-00
Over/Under			-3.5		-3.0		-5.8		-1.1		-2.2		-1.5		-1.1	
InvMetrics Public DB > \$1 Billion Emg Mkt Eq Net Median			5.9		9.6		42.7		11.0		11.5		3.6		7.6	Sep-00
Neuberger Berman Emerging Markets	455,356,336	2.9	1.9	91	6.1	73	33.2	92	8.6	83	11.5	72	--	--	6.9	Aug-13
MSCI Emerging Markets			<u>5.0</u>	52	<u>7.4</u>	61	<u>40.9</u>	65	<u>11.3</u>	50	<u>13.0</u>	53	<u>4.3</u>	70	<u>7.3</u>	Aug-13
Over/Under			-3.1		-1.3		-7.7		-2.7		-1.5		-0.4		-0.4	
eV Emg Mkts Equity Net Median			5.2		8.8		43.8		11.2		13.1		5.0		7.8	Aug-13
RBC GAM EME Fund	438,644,885	2.8	0.4	98	3.5	90	34.1	90	--	--	--	--	--	--	13.6	Aug-19
MSCI Emerging Markets			<u>5.0</u>	52	<u>7.4</u>	61	<u>40.9</u>	65	<u>11.3</u>	50	<u>13.0</u>	53	<u>4.3</u>	70	<u>18.2</u>	Aug-19
Over/Under			-4.6		-3.9		-6.8								-4.6	
eV Emg Mkts Equity Net Median			5.2		8.8		43.8		11.2		13.1		5.0		19.4	Aug-19
UBS Emerging Markets EQ OPP	461,896,076	2.9	2.3	85	3.6	90	37.8	80	--	--	--	--	--	--	23.2	Aug-19
MSCI Emerging Markets			<u>5.0</u>	52	<u>7.4</u>	61	<u>40.9</u>	65	<u>11.3</u>	50	<u>13.0</u>	53	<u>4.3</u>	70	<u>18.2</u>	Aug-19
Over/Under			-2.7		-3.8		-3.1								5.0	
eV Emg Mkts Equity Net Median			5.2		8.8		43.8		11.2		13.1		5.0		19.4	Aug-19

1 - State Street Bank + Trust Co was funded with \$1.5M in June 2019.

2 - RBC GAM EME fund was funded with \$285M in July 2019.

3 - UBS Emerging Markets EQ OPP funded with \$95M in July 2019.

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - TOTAL FI AND CORE FI

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Fixed Income Composite	3,610,966,986	22.8	4.1	4	7.7	7	16.8	7	5.8	65	5.9	10	6.1	7	3.3	Jan-85
<i>BBgBarc US Aggregate TR</i>			<u>1.8</u>	89	<u>-1.6</u>	99	<u>-0.3</u>	99	<u>5.3</u>	83	<u>3.0</u>	98	<u>3.4</u>	98	<u>6.7</u>	<i>Jan-85</i>
Over/Under			2.3		9.3		17.1		0.5		2.9		2.7		-3.4	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Net Median</i>			2.3		0.2		5.4		6.1		4.9		4.3		5.3	<i>Jan-85</i>
Core Fixed Income Composite	780,764,802	4.9	2.2	34	-1.1	67	1.2	71	5.4	61	3.2	87	3.8	60	5.1	Dec-99
<i>BBgBarc US Aggregate TR</i>			<u>1.8</u>	71	<u>-1.6</u>	91	<u>-0.3</u>	92	<u>5.3</u>	62	<u>3.0</u>	92	<u>3.4</u>	80	<u>4.9</u>	<i>Dec-99</i>
Over/Under			0.4		0.5		1.5		0.1		0.2		0.4		0.2	
<i>InvMetrics Public DB > \$1 Billion US Fixed Income Net Median</i>			2.1		-0.6		3.1		5.6		3.8		4.1		5.0	<i>Dec-99</i>
Core Fixed Income	780,764,802	4.9	2.2	26	-1.1	34	1.2	33	5.4	78	3.2	66	--	--	3.2	Apr-15
<i>BBgBarc US Aggregate TR</i>			<u>1.8</u>	78	<u>-1.6</u>	72	<u>-0.3</u>	82	<u>5.3</u>	78	<u>3.0</u>	77	<u>3.4</u>	79	<u>3.1</u>	<i>Apr-15</i>
Over/Under			0.4		0.5		1.5		0.1		0.2		0.1		0.1	
<i>eV US Core Fixed Inc Net Median</i>			2.0		-1.3		0.7		5.7		3.4		3.7		3.4	<i>Apr-15</i>

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - EMERGING MARKET DEBT

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	250,120,203	1.6	3.3	63	-0.1	30	10.2	38	5.2	48	4.6	32	--	--	2.4	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>3.8</u>	50	<u>-2.0</u>	75	<u>7.1</u>	99	<u>5.5</u>	45	<u>4.1</u>	41	--	--	<u>0.6</u>	<i>Sep-11</i>
Over/Under			-0.5		1.9		3.1		-0.3		0.5				1.8	
<i>InvMetrics All DB Emg Mkt Fix Inc Net Median</i>			3.8		-1.4		9.2		5.1		3.7		2.3		2.3	<i>Sep-11</i>
EMSO	115,070,178	0.7	2.0	88	2.0	10	9.7	39	4.2	82	4.3	65	--	--	4.4	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>3.5</u>	52	<u>-3.4</u>	84	<u>6.6</u>	86	<u>4.1</u>	83	<u>3.2</u>	84	<u>0.5</u>	83	<u>0.3</u>	<i>Sep-11</i>
Over/Under			-1.5		5.4		3.1		0.1		1.1				4.1	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.6		-0.7		9.2		6.5		4.9		4.6		4.6	<i>Sep-11</i>
Prudential	135,032,030	0.9	4.4	19	-1.9	74	10.6	28	6.1	58	4.8	53	--	--	6.9	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.8</u>	44	<u>-2.0</u>	75	<u>7.1</u>	82	<u>5.5</u>	66	<u>4.1</u>	69	<u>3.1</u>	67	<u>6.0</u>	<i>Feb-16</i>
Over/Under			0.6		0.1		3.5		0.6		0.7				0.9	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.6		-0.7		9.2		6.5		4.9		4.6		6.6	<i>Feb-16</i>

1 - Non-U.S. Emerging Market Debt Composite market value includes \$17,995 in terminated manager account.

2 - InvMetrics Public DB > \$1B Emerging Mkt Fixed Income unavailable, universe includes all DB plans.

3 - Non-U.S. EMD Custom Benchmark Composition from 9/1/2011–1/31/2016: JP Morgan GBI–EM Diversified. 2/1/2016 – Current: 50% JPM EMBI Global Diversified / 50% JPM GBI–EM Global Diversified.

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - OPPORTUNISTIC FI

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Opportunistic Credit Composite	2,580,081,981	16.3	4.8	--	11.5	--	22.9	--	5.9	--	7.1	--	7.4	--	8.1	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.0</u>	May-08
Over/Under			2.8		8.3		10.3		0.0		1.1		1.9		2.1	
ICE BofA BB-B US High Yield Constrained TR			2.6	--	2.9	--	13.4	--	7.4	--	7.0	--	6.4	--	7.1	May-08
Beachpoint Combined	512,301,465	3.2	3.3	--	8.3	--	25.5	--	8.3	--	8.3	--	7.5	--	7.2	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.8</u>	Mar-04
Over/Under			1.3		5.1		12.9		2.4		2.3		2.0		1.4	
Beachpoint Total Return	512,301,465	3.2	3.3	--	8.3	--	25.5	--	8.3	--	8.3	--	7.5	--	7.5	Jun-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.0</u>	Jun-08
Over/Under			1.3		5.1		12.9		2.4		2.3		2.0		1.5	
Pimco Disco Combined	89,150,387	0.6	1.9	--	3.5	--	8.6	--	5.8	--	8.7	--	9.5	--	10.6	Jul-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.1</u>	Jul-08
Over/Under			-0.1		0.3		-4.0		-0.1		2.7		4.0		4.5	
Pimco Disco II	89,150,387	0.6	1.9	--	3.5	--	8.6	--	5.8	--	8.7	--	--	--	11.4	Oct-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.1</u>	Oct-11
Over/Under			-0.1		0.3		-4.0		-0.1		2.7		--		5.3	
GoldenTree Combined	242,616,172	1.5	4.5	--	13.6	--	26.7	--	9.0	--	8.7	--	7.7	--	9.1	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.4</u>	Oct-09
Over/Under			2.5		10.4		14.1		3.1		2.7		2.2		2.7	
Goldentree II	242,616,172	1.5	4.5	--	13.6	--	26.7	--	9.0	--	8.7	--	--	--	8.9	Sep-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.9</u>	Sep-11
Over/Under			2.5		10.4		14.1		3.1		2.7		--		3.0	
Medley Capital	30,147,590	0.2	7.5	--	12.7	--	-2.4	--	-11.4	--	-6.7	--	--	--	0.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.5</u>	Aug-11
Over/Under			5.5		9.5		-15.0		-17.3		-12.7		--		-5.5	

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - OPPORTUNISTIC FI

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Waterfall - Eden	338,326,418	2.1	4.6	--	12.4	--	24.3	--	5.2	--	7.7	--	--	--	8.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.5</u>	Aug-11
Rated Constrained Index																
Over/Under			2.6		9.2		11.7		-0.7		1.7				3.0	
Waterfall - Victoria	101,226,062	0.6	2.9	--	8.9	--	15.5	--	6.5	--	9.3	--	--	--	9.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.5</u>	Aug-11
Rated Constrained Index																
Over/Under			0.9		5.7		2.9		0.6		3.3				4.0	
Gramercy Distressed Opp II	68,221,801	0.4	2.5	--	6.0	--	0.0	--	-9.9	--	-5.9	--	--	--	-1.4	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.5</u>	Jul-12
Rated Constrained Index																
Over/Under			0.5		2.8		-12.6		-15.8		-11.9				-6.9	
ICE Canyon	704,856	0.0	25.5	--	14.5	--	-27.9	--	-9.7	--	-1.4	--	--	--	-1.5	Jun-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.6</u>	Jun-12
Rated Constrained Index																
Over/Under			23.5		11.3		-40.5		-15.6		-7.4				-7.1	
Lone Star VIII	19,024,355	0.1	17.4	--	18.0	--	29.3	--	-0.9	--	-2.2	--	--	--	5.5	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.1</u>	Oct-13
Rated Constrained Index																
Over/Under			15.4		14.8		16.7		-6.8		-8.2				0.4	
Marathon European Credit Opportunity II	30,633,112	0.2	0.0	--	0.3	--	-4.3	--	3.0	--	6.7	--	--	--	6.3	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>4.8</u>	Mar-14
Rated Constrained Index																
Over/Under			-2.0		-2.9		-16.9		-2.9		0.7				1.5	
Lone Star IX	26,629,454	0.2	18.3	--	37.6	--	99.5	--	11.8	--	13.5	--	--	--	-4.7	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.1</u>	Apr-15
Rated Constrained Index																
Over/Under			16.3		34.4		86.9		5.9		7.5				-9.8	
Kildare European Partners I LP	7,780,506	0.0	4.2	--	20.2	--	22.8	--	-1.2	--	5.9	--	--	--	6.1	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>4.8</u>	May-14
Rated Constrained Index																
Over/Under			2.2		17.0		10.2		-7.1		-0.1				1.3	

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - OPPORTUNISTIC FI

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Black Forest	37,838,507	0.2	-0.3	--	-10.1	--	-9.4	--	-2.8	--	1.3	--	--	--	3.0	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>4.9</u>	Aug-14
Over/Under			-2.3		-13.3		-22.0		-8.7		-4.7				-1.9	
Gramercy Distressed Opp III	62,215,512	0.4	0.5	--	8.7	--	8.2	--	-4.4	--	-1.4	--	--	--	-2.9	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.6</u>	Jan-16
Over/Under			-1.5		5.5		-4.4		-10.3		-7.4				-9.5	
GSO Capital Opp III	68,204,596	0.4	5.5	--	10.9	--	22.2	--	9.8	--	--	--	--	--	9.0	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.5</u>	Oct-16
Over/Under			3.5		7.7		9.6		3.9						3.5	
Cross Ocean ESS II	31,639,830	0.2	4.8	--	12.9	--	19.2	--	7.3	--	--	--	--	--	10.4	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.2</u>	May-17
Over/Under			2.8		9.7		6.6		1.4						5.2	
OWS CREDIT OPPORTUNITY FD	133,451,400	0.8	6.0	--	11.6	--	21.6	--	6.2	--	--	--	--	--	7.5	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.2</u>	Jul-17
Over/Under			4.0		8.4		9.0		0.3						2.3	
TAIGA SPECIAL OPP DAC LP	193,249,480	1.2	2.9	--	9.4	--	13.7	--	4.9	--	--	--	--	--	7.6	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.1</u>	Aug-17
Over/Under			0.9		6.2		1.1		-1.0						2.5	
Sutherland Asset Management	67,947,447	0.4	22.3	--	35.5	--	106.3	--	10.2	--	--	--	--	--	8.2	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.2</u>	Jul-17
Over/Under			20.3		32.3		93.7		4.3						3.0	
OHA Strategic Credit II	84,641,765	0.5	6.7	--	20.1	--	41.3	--	13.7	--	--	--	--	--	17.3	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.3</u>	Dec-17
Over/Under			4.7		16.9		28.7		7.8						12.0	
Lone Star X	51,544,278	0.3	6.2	--	20.9	--	56.0	--	13.0	--	--	--	--	--	-6.2	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.3</u>	Jan-18
Over/Under			4.2		17.7		43.4		7.1						-11.5	

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - OPPORTUNISTIC FI

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Kildare European Partners II LP	38,575,581	0.2	4.9	--	10.9	--	16.3	--	--	--	--	--	--	--	10.4	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.1</u>	Nov-18
Rated Constrained Index																
Over/Under			2.9		7.7		3.7								4.3	
Riverstone Credit Partners II	45,563,040	0.3	6.6	--	8.4	--	9.1	--	--	--	--	--	--	--	-0.9	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.6</u>	Dec-18
Rated Constrained Index																
Over/Under			4.6		5.2		-3.5								-7.5	
RCP II N Strategic Credit	15,206,777	0.1	5.4	--	9.8	--	18.0	--	--	--	--	--	--	--	12.1	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>7.7</u>	Jan-19
Rated Constrained Index																
Over/Under			3.4		6.6		5.4								4.4	
OLEA SPECIAL OPPS OFFSHORE I	56,864,205	0.4	3.2	--	3.3	--	12.1	--	--	--	--	--	--	--	17.0	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.1</u>	Jun-19
Rated Constrained Index																
Over/Under			1.2		0.1		-0.5								10.9	
Cross Ocean USD ESS III	97,986,097	0.6	5.3	--	17.9	--	32.9	--	--	--	--	--	--	--	19.3	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>6.0</u>	Nov-19
Rated Constrained Index																
Over/Under			3.3		14.7		20.3								13.3	
The Varde Fund XIII, L.P.	61,431,350	0.4	4.3	--	8.2	--	24.5	--	--	--	--	--	--	--	15.9	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>5.2</u>	Jan-20
Rated Constrained Index																
Over/Under			2.3		5.0		11.9								10.7	
PIMCO Corp Opps Fund III	39,025,271	0.2	13.1	--	59.7	--	84.5	--	--	--	--	--	--	--	69.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>15.5</u>	May-20
Rated Constrained Index																
Over/Under			11.1		56.5		71.9								54.0	
BPC Tactical Fund LP	27,934,668	0.2	3.6	--	6.8	--	11.4	--	--	--	--	--	--	--	11.4	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B			<u>2.0</u>	--	<u>3.2</u>	--	<u>12.6</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>5.5</u>	--	<u>12.6</u>	Jul-20
Rated Constrained Index																
Over/Under			1.6		3.6		-1.2								-1.2	

Note: Performance shown is net of fees. Fiscal year ends June 30.
 Cross Ocean US ESS III funded 10/17/2019.
 The Varde Fund XIII, L.P. funded 12/31/2019.
 PIMCO Corp Opps Fund III funded 4/9/2020.
 BPC Tactical Fund LP funded 6/16/2020.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - GAA/RISK PARITY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Absolute Return Composite	319,188	0.0														
GAA, Risk Parity, and Other Diversifying Assets	1,775,449,327	11.2	3.9		4.2		14.5		6.2		6.4		5.4		7.1	Oct-09
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>2.8</u>	Oct-09
Over/Under			3.4		3.1		12.3		2.7		2.9		2.5		4.3	
Global Asset Allocation/Risk Parity Composite	1,157,415,188	7.3	6.8	--	5.2	--	17.9	--	6.4	--	6.4	--	5.4	--	7.1	Oct-09
GAA/Risk Parity Custom Index			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>5.7</u>	--	<u>5.5</u>	--	<u>5.9</u>	Oct-09
Over/Under			6.3		4.1		15.7		2.9		0.7		-0.1		1.2	
InvMetrics Public DB > \$1 Billion Global Tactical Net Median			--		--		--		--		--		--		--	Oct-09
Global Asset Allocation Composite	383,165,239	2.4	3.5	--	4.3	--	14.0	--	1.7	--	3.8	--	--	--	2.1	Nov-12
Credit Suisse Hedge Global Macro			<u>3.3</u>	--	<u>6.2</u>	--	<u>17.7</u>	--	<u>7.0</u>	--	<u>6.0</u>	--	<u>4.6</u>	--	<u>4.4</u>	Nov-12
Over/Under			0.2		-1.9		-3.7		-5.3		-2.2				-2.3	
Bridgewater Pure Alpha	301,852,794	1.9	2.7	77	2.1	82	9.6	86	0.4	98	3.6	85	2.9	91	5.0	Oct-09
Credit Suisse Hedge Global Macro			<u>3.3</u>	66	<u>6.2</u>	54	<u>17.7</u>	67	<u>7.0</u>	56	<u>6.0</u>	59	<u>4.6</u>	65	<u>5.3</u>	Oct-09
Over/Under			-0.6		-4.1		-8.1		-6.6		-2.4		-1.7		-0.3	
eV Global TAA Net Median			4.2		6.6		20.3		7.5		7.8		6.2		7.0	Oct-09
PIMCO All Asset All Authority	81,312,445	0.5	6.6	13	12.9	5	29.5	20	6.9	56	6.5	57	--	--	3.4	Jul-13
Credit Suisse Hedge Global Macro			<u>3.3</u>	66	<u>6.2</u>	54	<u>17.7</u>	67	<u>7.0</u>	56	<u>6.0</u>	59	<u>4.6</u>	65	<u>4.3</u>	Jul-13
Over/Under			3.3		6.7		11.8		-0.1		0.5				-0.9	
eV Global TAA Net Median			4.2		6.6		20.3		7.5		7.8		6.2		6.5	Jul-13
Risk Parity	774,249,949	4.9	8.5	--	5.7	--	20.0	--	9.6	--	8.0	--	--	--	6.1	Nov-12
GAA/Risk Parity Custom Index			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>5.7</u>	--	<u>5.5</u>	--	<u>5.9</u>	Nov-12
Over/Under			8.0		4.6		17.8		6.1		2.3				0.2	
Bridgewater All Weather	472,617,557	3.0	9.0	2	5.9	57	19.4	55	8.9	38	7.9	49	6.9	32	8.2	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			<u>5.1</u>	31	<u>5.8</u>	59	<u>23.0</u>	41	<u>11.1</u>	14	<u>10.0</u>	18	<u>7.5</u>	20	<u>7.8</u>	Oct-09
Over/Under			3.9		0.1		-3.6		-2.2		-2.1		-0.6		0.4	
eV Global TAA Net Median			4.2		6.6		20.3		7.5		7.8		6.2		7.0	Oct-09
PanAgora	301,632,392	1.9	7.8	4	5.4	65	21.2	47	11.2	12	8.3	38	--	--	9.2	Dec-13
GAA/Risk Parity Custom Index			<u>0.5</u>	95	<u>1.1</u>	89	<u>2.2</u>	99	<u>3.5</u>	83	<u>5.7</u>	60	<u>5.5</u>	58	<u>4.6</u>	Dec-13
Over/Under			7.3		4.3		19.0		7.7		2.6				4.6	
eV Global TAA Net Median			4.2		6.6		20.3		7.5		7.8		6.2		5.5	Dec-13

1 - Absolute Return Composite includes \$319,188 in liquidating assets.

2 - GAA/Risk Parity Custom Index: 60% MSCI World Half Hedged/ 40% CITI WGBI Half Hedged Inception - 6/30/2014; 60% MSCI World/ 40% CITI WGBI from 7/1/2014 - present.

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - GAA/RISK PARITY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Other Diversifying Assets	618,034,140	3.9	-1.4	--	2.6	--	8.0	--	8.5	--	--	--	--	--	8.7	Feb-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>3.6</u>	Feb-18
Over/Under			-1.9		1.5		5.8		5.0						5.1	
EIG Energy Fund XVII	46,279,424	0.3	-19.8	--	-13.5	--	-9.7	--	-0.3	--	--	--	--	--	-0.5	Apr-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>3.5</u>	Apr-18
Over/Under			-20.3		-14.6		-11.9		-3.8						-4.0	
The 1609 Fund LTD.	155,545,443	1.0	-1.2	--	-1.3	--	2.6	--	0.8	--	--	--	--	--	2.3	Feb-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>3.6</u>	Feb-18
Over/Under			-1.7		-2.4		0.4		-2.7						-1.3	
OLEA SPECIAL OPPTS OFFSHORE I	163,095,888	1.0	3.3	--	3.3	--	12.2	--	--	--	--	--	--	--	16.7	Oct-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>3.4</u>	Oct-18
Over/Under			2.8		2.2		10.0		--						13.3	
Orchard Liquid Credit Fund	106,532,400	0.7	0.6	--	-1.7	--	-2.7	--	--	--	--	--	--	--	6.2	Oct-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>3.4</u>	Oct-18
Over/Under			0.1		-2.8		-4.9		--						2.8	
Orbimed Royalty Credit Opp III	44,044,350	0.3	-5.7	--	51.2	--	100.7	--	--	--	--	--	--	--	58.7	Oct-19
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>2.7</u>	Oct-19
Over/Under			-6.2		50.1		98.5		--						56.0	
AE Industrial Partners Aerospace	69,247,475	0.4	3.5	--	11.1	--	13.9	--	--	--	--	--	--	--	10.9	Apr-20
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>2.3</u>	Apr-20
Over/Under			3.0		10.0		11.7		--						8.6	
Cloverlay Solutions (Bravo)	33,289,159	0.2	-5.0	--	-8.4	--	--	--	--	--	--	--	--	--	-8.4	Dec-20
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.1</u>	--	<u>2.2</u>	--	<u>3.5</u>	--	<u>3.5</u>	--	<u>2.9</u>	--	<u>1.3</u>	Dec-20
Over/Under			-5.5		-9.5		--		--						-9.7	

Note: Performance shown is net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - REAL ESTATE

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Real Estate Composite	968,302,899	6.1	10.5	1	17.3	1	28.7	1	10.7	1	9.9	1	11.2	1	10.2	Dec-03
<i>NCREIF Property Index</i>			<u>3.6</u>	51	<u>5.4</u>	65	<u>7.4</u>	54	<u>5.5</u>	44	<u>6.1</u>	54	<u>8.8</u>	61	<u>8.5</u>	<i>Dec-03</i>
Over/Under			6.9		11.9		21.3		5.2		3.8		2.4		1.7	
<i>Wilshire REIT</i>			12.8	1	22.8	1	37.5	1	10.1	2	6.4	51	9.4	32	9.3	<i>Dec-03</i>
<i>InvMetrics Public DB > \$1 Billion Real Estate Net Median</i>			3.6		5.7		7.5		5.2		6.4		9.0		7.5	<i>Dec-03</i>
Public Real Estate Composite	353,888,153	2.2	12.4	1	25.0	1	42.8	1	10.4	1	6.5	50	9.1	48	9.2	Dec-03
<i>Wilshire REIT</i>			<u>12.8</u>	1	<u>22.8</u>	1	<u>37.5</u>	1	<u>10.1</u>	2	<u>6.4</u>	51	<u>9.4</u>	32	<u>9.3</u>	<i>Dec-03</i>
Over/Under			-0.4		2.2		5.3		0.3		0.1		-0.3		-0.1	
<i>InvMetrics Public DB > \$1 Billion Real Estate Net Median</i>			3.6		5.7		7.5		5.2		6.4		9.0		7.5	<i>Dec-03</i>
Brookfield	353,888,153	2.2	12.4	48	25.0	3	42.8	11	10.4	78	6.6	72	9.4	62	9.4	Jul-11
<i>MSCI US REIT</i>			<u>11.7</u>	84	<u>21.2</u>	48	<u>36.6</u>	61	<u>8.8</u>	86	<u>5.0</u>	87	<u>8.1</u>	90	<u>8.1</u>	<i>Jul-11</i>
Over/Under			0.7		3.8		6.2		1.6		1.6		1.3		1.3	
<i>eV US REIT Net Median</i>			12.3		21.1		37.4		12.1		7.7		10.2		10.2	<i>Jul-11</i>
Private Real Estate Composite	614,414,747	3.9	9.5	4	13.5	4	22.1	2	10.9	2	12.2	1	12.8	1	9.0	Jan-08
<i>NCREIF Property Index</i>			<u>3.6</u>	55	<u>5.4</u>	61	<u>7.4</u>	58	<u>5.5</u>	27	<u>6.1</u>	60	<u>8.8</u>	51	<u>6.0</u>	<i>Jan-08</i>
Over/Under			5.9		8.1		14.7		5.4		6.1		4.0		3.0	
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			3.6		5.7		7.8		5.4		6.5		8.8		4.6	<i>Jan-08</i>
U.S. Private Real Estate	614,414,747	3.9	9.5	--	13.5	--	22.1	--	10.9	--	12.2	--	13.0	--	9.5	Jan-08
<i>NCREIF Property Index</i>			<u>3.6</u>	--	<u>5.4</u>	--	<u>7.4</u>	--	<u>5.5</u>	--	<u>6.1</u>	--	<u>8.8</u>	--	<u>6.0</u>	<i>Jan-08</i>
Over/Under			5.9		8.1		14.7		5.4		6.1		4.2		3.5	

1 - InvMetrics Public DB > \$1B Real Estate Private is unavailable, universe includes all public funds.
Note: Performance is shown net of fees. Fiscal year ends June 30.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - PE & RA

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Private Equity Composite	2,985,820,898	18.8	24.9	3	37.1	3	51.7	30	20.2	36	17.7	40	15.5	25	9.4	Jun-06
ILPA Private Markets Benchmark (1 Qtr Lag)			<u>9.5</u>	57	<u>26.3</u>	34	<u>52.0</u>	29	<u>18.5</u>	47	<u>17.2</u>	46	<u>13.7</u>	47	<u>13.0</u>	Jun-06
Over/Under			15.4		10.8		-0.3		1.7		0.5		1.8		-3.6	
InvMetrics Public DB > \$1 Billion Private Equity Net Median			9.9		20.5		45.6		17.9		16.4		13.3		11.8	Jun-06
Real Assets Composite	1,217,763,833	7.7	4.4	67	6.9	67	12.6	63	6.4	42	7.6	15	5.2	50	3.4	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	89	<u>5.6</u>	83	<u>9.6</u>	84	<u>6.7</u>	33	<u>6.6</u>	19	<u>6.0</u>	45	<u>5.8</u>	Jul-08
Over/Under			1.1		1.3		3.0		-0.3		1.0		-0.8		-2.4	
InvMetrics Public DB > \$1 Billion Real Assets/Commodities Net Median			5.6		8.3		17.4		6.1		5.3		5.2		3.0	Jul-08
Infrastructure Composite	495,696,294	3.1	4.4	--	6.5	--	14.6	--	9.0	--	8.3	--	5.8	--	4.3	Jul-08
Infrastructure	488,634,293	3.1	4.4	--	6.4	--	15.0	--	9.3	--	8.4	--	5.4	--	4.0	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	--	<u>5.6</u>	--	<u>9.6</u>	--	<u>6.7</u>	--	<u>6.6</u>	--	<u>6.0</u>	--	<u>5.8</u>	Jul-08
Over/Under			1.1		0.8		5.4		2.6		1.8		-0.6		-1.8	
International Infrastructure	7,062,001	0.0	5.8	--	14.0	--	-2.6	--	3.1	--	4.4	--	--	--	-0.2	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	--	<u>5.6</u>	--	<u>9.6</u>	--	<u>6.7</u>	--	<u>6.6</u>	--	<u>6.0</u>	--	<u>6.0</u>	Jan-13
Over/Under			2.5		8.4		-12.2		-3.6		-2.2		--		-6.2	
Natural Resources	722,067,539	4.6	4.5	--	7.1	--	11.2	--	4.7	--	7.2	--	5.5	--	4.2	Mar-09
Harvest Fund	51,839,087	0.3	18.1	--	40.2	--	55.4	--	0.1	--	--	--	--	--	0.5	Aug-16
Alerian MLP Index			<u>21.2</u>	--	<u>47.8</u>	--	<u>64.0</u>	--	<u>-0.3</u>	--	<u>-1.1</u>	--	<u>1.1</u>	--	<u>-1.2</u>	Aug-16
Over/Under			-3.1		-7.6		-8.6		0.4						1.7	
Energy	237,930,896	1.5	8.9	--	10.5	--	18.2	--	2.8	--	13.2	--	--	--	1.6	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	--	<u>5.6</u>	--	<u>9.6</u>	--	<u>6.7</u>	--	<u>6.6</u>	--	<u>6.0</u>	--	<u>6.0</u>	Jan-14
Over/Under			5.6		4.9		8.6		-3.9		6.6		--		-4.4	
Agriculture Composite	192,782,580	1.2	0.3	--	2.8	--	5.6	--	5.9	--	4.1	--	--	--	4.6	Aug-12
NCREIF Farmland			<u>1.5</u>	--	<u>1.6</u>	--	<u>4.2</u>	--	<u>4.6</u>	--	<u>5.4</u>	--	<u>10.2</u>	--	<u>9.4</u>	Aug-12
Over/Under			-1.2		1.2		1.4		1.3		-1.3		--		-4.8	
Timber Composite	99,255,425	0.6	1.3	--	2.1	--	3.5	--	3.6	--	4.1	--	5.1	--	3.8	Mar-09
NCREIF Timberland Index			<u>1.7</u>	--	<u>2.5</u>	--	<u>3.1</u>	--	<u>2.1</u>	--	<u>2.7</u>	--	<u>4.7</u>	--	<u>3.5</u>	Mar-09
Over/Under			-0.4		-0.4		0.4		1.5		1.4		0.4		0.3	
Mitigation Banking	72,555,839	0.5	2.6	--	2.4	--	4.2	--	6.3	--	7.5	--	3.8	--	2.5	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	--	<u>5.6</u>	--	<u>9.6</u>	--	<u>6.7</u>	--	<u>6.6</u>	--	<u>6.0</u>	--	<u>6.0</u>	Mar-11
Over/Under			-0.7		-3.2		-5.4		-0.4		0.9		-2.2		-3.5	
Water Property Investor, L.P.	67,703,714	0.4	0.4	--	3.5	--	2.4	--	13.2	--	8.2	--	--	--	8.0	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>3.3</u>	--	<u>5.6</u>	--	<u>9.6</u>	--	<u>6.7</u>	--	<u>6.6</u>	--	<u>6.0</u>	--	<u>6.2</u>	Jan-15
Over/Under			-2.9		-2.1		-7.2		6.5		1.6		--		1.8	

1 - Energy composite includes Five Point Cap, Lime Rock, Envest, BP Natural Gas, and Bluescape Energy.

2 - Agriculture Composite contains Halderman Farm Mgmt Services, Hancock Agriculture, and Blue Road Capital L.P.

3 - Timber Composite contains Brookfield Brazil Timber, Conservation Forestry II, Conservation Forestry IV, and ETO II Operating Partnership.

Note: Performance shown is net of fees. Fiscal year ends June 30. Q1 ILPA Private Markets Benchmark is Private Equity Composite return.



New Mexico Educational Retirement Board

PERFORMANCE DETAIL - CASH

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Cash	197,758,194	1.2														
Cash	192,991,476	1.2	0.0	--	0.0	--	0.1	--	1.6	--	1.6	--	1.0	--	1.2	Dec-99
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.2</u>	--	<u>1.1</u>	--	<u>0.6</u>	--	<u>1.6</u>	Dec-99
Over/Under			0.0		0.0		0.0		0.4		0.5		0.4		-0.4	
NM ERB Cash	4,660,362	0.0	0.0	--	0.0	--	0.0	--	0.8	--	0.5	--	0.6	--	0.9	Jun-00
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.2</u>	--	<u>1.1</u>	--	<u>0.6</u>	--	<u>1.5</u>	Jun-00
Over/Under			0.0		0.0		-0.1		-0.4		-0.6		0.0		-0.6	
Local Government Investment Pool (LGIP) at STO	106,356	0.0	0.0	--	0.0	--	0.1	--	1.3	--	1.1	--	--	--	0.9	Jul-15
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.2</u>	--	<u>1.1</u>	--	<u>0.6</u>	--	<u>1.0</u>	Jul-15
Over/Under			0.0		0.0		0.0		0.1		0.0		--		-0.1	

Note: Performance is shown net of fees. Fiscal year ends June 30.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

OTHER DIVERSIFYING ASSETS PERFORMANCE

Vintage Year	Investment	Commitment	Paid In Capital	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	54,512,331	46,279,424	-0.5	Apr-18
2017	1609 Fund	150,000,000	150,000,000	155,545,443	2.3	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	135,000,000	163,095,888	16.7	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	100,000,000	106,532,400	6.2	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	20,607,421	44,044,350	58.7	Oct-19
2019	AE Industrial AA	150,000,000	63,427,033	69,247,475	10.9	Apr-20
2019	Cloverlay	150,000,000	35,718,225	33,289,159	-8.4	Dec-20
Total	Other Diversifying Assets	885,000,000	559,265,010	618,034,139	8.7	Feb-18

**Market Values and Performance data are through 6/30/2021*

Correlation of Monthly Returns Since Inception

	Total Fund	U.S. Equity	Non U.S. Developed Markets Equity	Non U.S. Emerging Markets Equity	Core Fixed Income	Non U.S. Emerging Markets Debt	Opportunistic Credit	Real Estate	Private Equity	Real Assets	Other Diversifying Assets	EIG Energy Fund	1609 Fund	OLEA	Orchard	OLEA	Orchard
Diversifying Assets	0.05	0.06	0.09	0.13	-0.12	0.04	0.11	-0.13	-0.13	-0.05	1.00						
EIG Energy Fund	-0.22	-0.23	-0.20	-0.21	-0.22	-0.15	0.20	-0.24	-0.28	0.11	0.34	1.00					
1609 Fund	-0.04	-0.03	-0.02	-0.09	-0.09	0.00	0.01	0.01	-0.01	0.05	0.41	0.03	1.00				
OLEA	0.37	0.45	0.46	0.41	0.21	0.31	0.07	0.16	-0.16	-0.07	0.56	-0.14	-0.08	1.00			
Orchard	-0.72	-0.52	-0.59	-0.62	-0.36	-0.70	-0.65	-0.56	-0.13	-0.23	0.01	-0.09	0.11	-0.15	1.00		
Orbimed	0.02	-0.12	-0.11	0.14	-0.22	0.00	0.20	-0.04	0.08	-0.02	0.66	0.11	0.06	-0.08	-0.12	1.00	
AE Industrial	-0.17	-0.22	-0.29	-0.48	-0.47	-0.35	0.03	0.19	0.25	0.19	0.18	0.22	0.13	-0.20	-0.05	0.15	1.00



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

PRIVATE MARKETS PERFORMANCE SUMMARY

Private Equity Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR	16.7	21.5	15.1	14.7	14.7	13.5	Jun-06
Time Weighted							
Net Time Weighted Return	9.8	16.1	13.0	13.0	13.6	7.9	Jun-06

Real Estate Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR						10.7	Jan-08
Time Weighted							
Net Time Weighted Return	3.7	0.4	9.6	10.9	12.9	8.9	Jan-08

Infrastructure Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR	7.7	14.5	8.6	8.5	7.7	7.0	Jul-08
Time Weighted							
Net Time Weighted Return	4.4	14.6	9.0	8.3	5.8	4.3	Jul-08

Natural Resources Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR						6.1	Mar-09
Time Weighted							
Net Time Weighted Return	2.5	-4.6	6.0	6.6	5.0	3.9	Mar-09

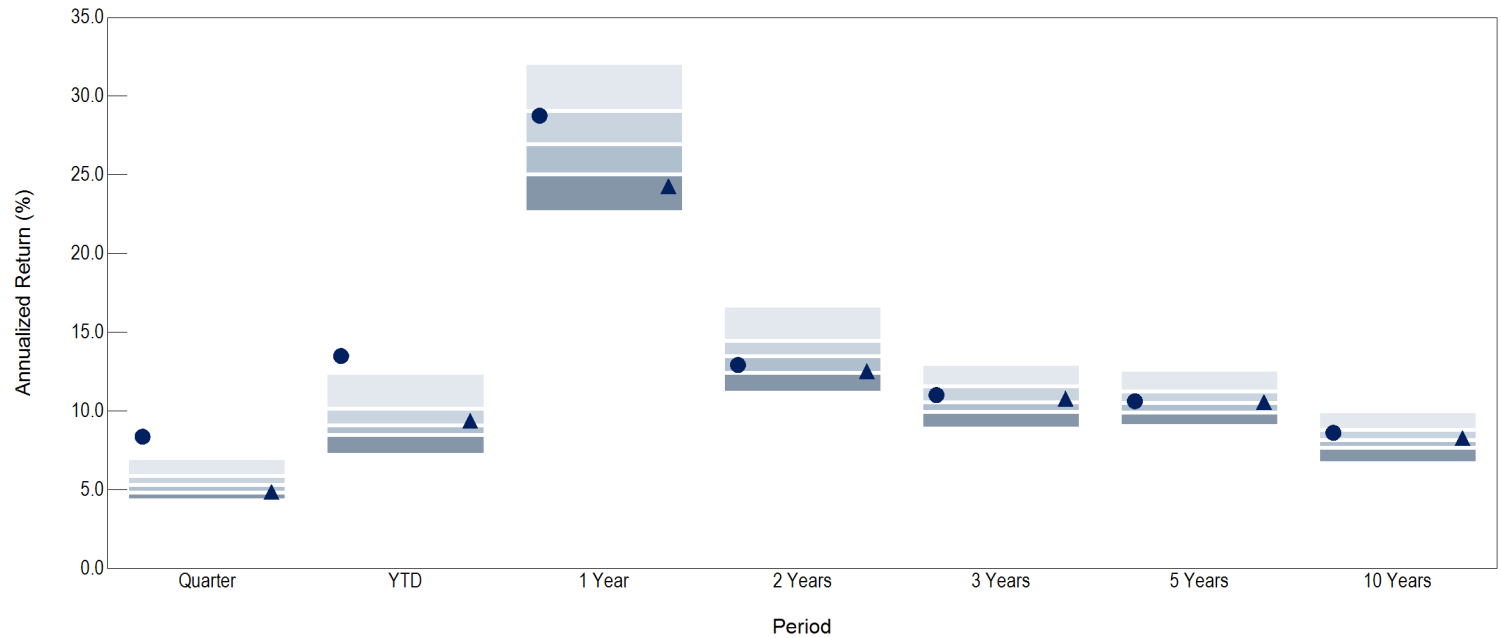
* Private Equity, Real Estate and Natural Resources time weighted performance as of 3/31/2021; Infrastructure is as of 6/30/2021
 * Private Equity, Real Estate and Natural Resources dollar weighted performance is as of 12/31/2020; Infrastructure is as of 3/31/2021



New Mexico Educational Retirement Board

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net



	Return (Rank)														
5th Percentile	7.0	12.4	32.1	16.7	13.0	12.6	10.0								
25th Percentile	5.9	10.1	29.1	14.5	11.6	11.3	8.8								
Median	5.3	9.1	27.0	13.5	10.6	10.5	8.2								
75th Percentile	4.8	8.5	25.1	12.4	10.0	9.9	7.7								
95th Percentile	4.3	7.2	22.7	11.2	8.9	9.0	6.7								
# of Portfolios	77	77	77	77	77	77	72								
● Total Fund	8.4	(3)	13.5	(3)	28.8	(27)	12.9	(62)	11.0	(37)	10.6	(45)	8.6	(34)	
▲ Policy Index	4.9	(74)	9.4	(44)	24.3	(86)	12.5	(74)	10.8	(46)	10.6	(48)	8.3	(47)	

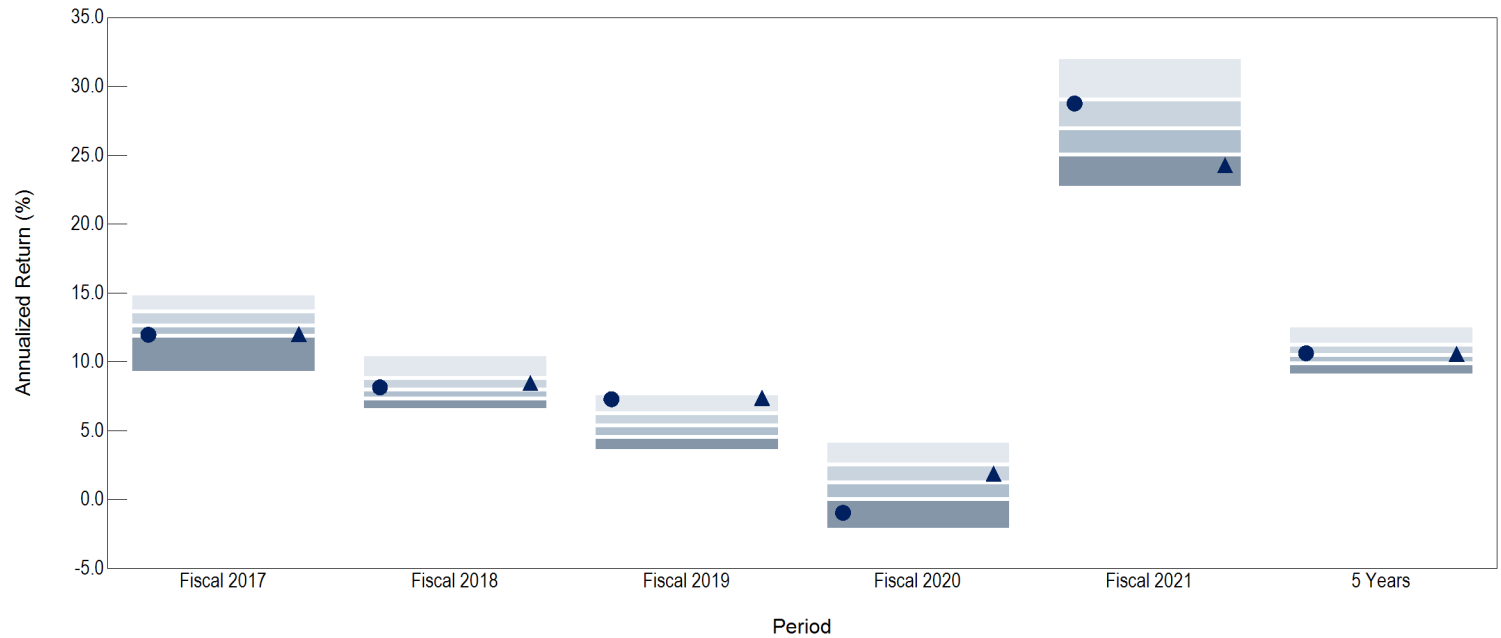
Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net



	Fiscal 2017		Fiscal 2018		Fiscal 2019		Fiscal 2020		Fiscal 2021		5 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	14.9		10.5		7.7		4.2		32.1		12.6	
25th Percentile	13.7		8.8		6.3		2.6		29.1		11.3	
Median	12.7		8.0		5.4		1.3		27.0		10.5	
75th Percentile	11.9		7.3		4.6		0.0		25.1		9.9	
95th Percentile	9.2		6.5		3.5		-2.2		22.7		9.0	
# of Portfolios	65		51		77		71		77		77	
● Total Fund	12.0	(71)	8.1	(46)	7.3	(9)	-1.0	(90)	28.8	(27)	10.6	(45)
▲ Policy Index	12.0	(68)	8.5	(33)	7.4	(7)	1.9	(36)	24.3	(86)	10.6	(48)

Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Summary						
3 Months Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	8.5%	8.5%	-0.1%	0.0%	0.0%	0.0%
U.S. Small/Mid Cap Equity Composite	3.7%	5.4%	-1.8%	-0.1%	0.0%	-0.1%
Non-U.S. Developed Mkts Equity Composite	5.7%	5.2%	0.6%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	1.5%	5.0%	-3.5%	-0.3%	0.0%	-0.3%
Core Fixed Income Composite	2.2%	1.8%	0.4%	0.0%	0.0%	0.1%
Non-U.S. Emerging Market Debt Composite	3.3%	3.8%	-0.5%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	4.8%	2.0%	2.8%	0.5%	0.0%	0.5%
Absolute Return Composite	-5.4%	0.5%	-5.9%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	6.8%	0.5%	6.3%	0.5%	-0.1%	0.4%
Other Diversifying Assets	-1.4%	0.5%	-1.9%	-0.1%	0.1%	0.1%
Public Real Estate Composite	12.4%	12.8%	-0.4%	0.0%	0.0%	0.0%
Private Real Estate Composite	9.5%	3.6%	5.9%	0.2%	0.0%	0.3%
Private Equity Composite	24.9%	9.5%	15.4%	2.3%	0.2%	2.5%
Real Assets Composite	4.4%	3.3%	1.1%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.4%	4.9%	3.5%	3.2%	0.3%	3.5%

Attribution Summary						
1 Year Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	40.9%	40.8%	0.1%	0.0%	-0.2%	-0.2%
U.S. Small/Mid Cap Equity Composite	52.5%	57.8%	-5.3%	-0.1%	-0.2%	-0.3%
Non-U.S. Developed Mkts Equity Composite	35.1%	32.3%	2.7%	0.1%	-0.1%	0.1%
Non-U.S. Emerging Mkts Equity Composite	35.1%	40.9%	-5.8%	-0.5%	0.0%	-0.5%
Core Fixed Income Composite	1.2%	-0.3%	1.5%	0.1%	0.1%	0.2%
Non-U.S. Emerging Market Debt Composite	10.2%	7.1%	3.1%	0.1%	0.1%	0.1%
Opportunistic Credit Composite	22.9%	12.6%	10.3%	1.9%	-0.1%	1.7%
Absolute Return Composite	-5.7%	2.1%	-7.7%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	17.9%	2.2%	15.7%	1.5%	-0.7%	0.8%
Other Diversifying Assets	8.0%	2.2%	5.7%	0.3%	0.7%	0.9%
Public Real Estate Composite	42.8%	37.5%	5.2%	0.1%	0.0%	0.1%
Private Real Estate Composite	22.1%	7.4%	14.7%	0.7%	0.3%	0.9%
Private Equity Composite	51.7%	52.4%	-0.7%	-0.4%	0.7%	0.3%
Real Assets Composite	12.6%	9.6%	3.0%	0.3%	0.1%	0.4%
Cash	0.1%	0.1%	0.1%	0.0%	-0.2%	-0.2%
Total	28.8%	24.3%	4.5%	4.0%	0.5%	4.5%



New Mexico Educational Retirement Board

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Summary 3 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	19.2%	18.7%	0.5%	0.1%	-0.2%	-0.1%
U.S. Small/Mid Cap Equity Composite	12.2%	15.2%	-3.0%	-0.1%	-0.1%	-0.2%
Non-U.S. Developed Mkts Equity Composite	9.0%	8.3%	0.8%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	10.2%	11.3%	-1.0%	-0.1%	-0.1%	-0.2%
Core Fixed Income Composite	5.4%	5.3%	0.0%	0.0%	0.0%	0.0%
Non-U.S. Emerging Market Debt Composite	5.2%	5.5%	-0.3%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	5.9%	5.9%	0.0%	-0.1%	-0.1%	-0.1%
Absolute Return Composite	-4.8%	3.3%	-8.0%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	6.4%	3.5%	3.0%	0.2%	-0.2%	0.1%
Other Diversifying Assets	8.5%	3.5%	5.0%	0.1%	0.2%	0.3%
Public Real Estate Composite	10.4%	10.1%	0.3%	0.0%	0.0%	0.0%
Private Real Estate Composite	10.9%	5.5%	5.4%	0.2%	0.1%	0.3%
Private Equity Composite	20.2%	18.9%	1.3%	0.1%	0.1%	0.2%
Real Assets Composite	6.4%	6.7%	-0.3%	0.0%	0.0%	0.0%
Cash	1.5%	1.2%	0.3%	0.0%	0.0%	0.0%
Total	11.0%	10.8%	0.2%	0.5%	-0.3%	0.2%

Attribution Summary 5 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	17.8%	17.6%	0.2%	0.0%	-0.1%	-0.1%
U.S. Small/Mid Cap Equity Composite	14.8%	16.3%	-1.5%	0.0%	0.0%	-0.1%
Non-U.S. Developed Mkts Equity Composite	10.3%	10.3%	0.0%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	10.8%	13.0%	-2.3%	-0.2%	0.0%	-0.3%
Core Fixed Income Composite	3.2%	3.0%	0.2%	0.0%	-0.1%	-0.1%
Non-U.S. Emerging Market Debt Composite	4.6%	4.1%	0.5%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	7.1%	6.0%	1.0%	0.2%	0.0%	0.1%
Absolute Return Composite	-2.0%	3.1%	-5.1%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	6.4%	5.1%	1.4%	0.1%	-0.1%	0.0%
Other Diversifying Assets	--	--	--	0.1%	0.1%	0.2%
Public Real Estate Composite	6.5%	6.4%	0.1%	0.0%	0.0%	0.0%
Private Real Estate Composite	12.2%	6.1%	6.0%	0.3%	0.0%	0.3%
Private Equity Composite	17.7%	18.0%	-0.4%	-0.1%	0.1%	0.0%
Real Assets Composite	7.6%	6.6%	1.1%	0.0%	0.0%	0.1%
Cash	1.4%	1.1%	0.3%	0.0%	-0.1%	-0.1%
Total	10.6%	10.6%	0.1%	0.3%	-0.3%	0.1%





APPENDIX

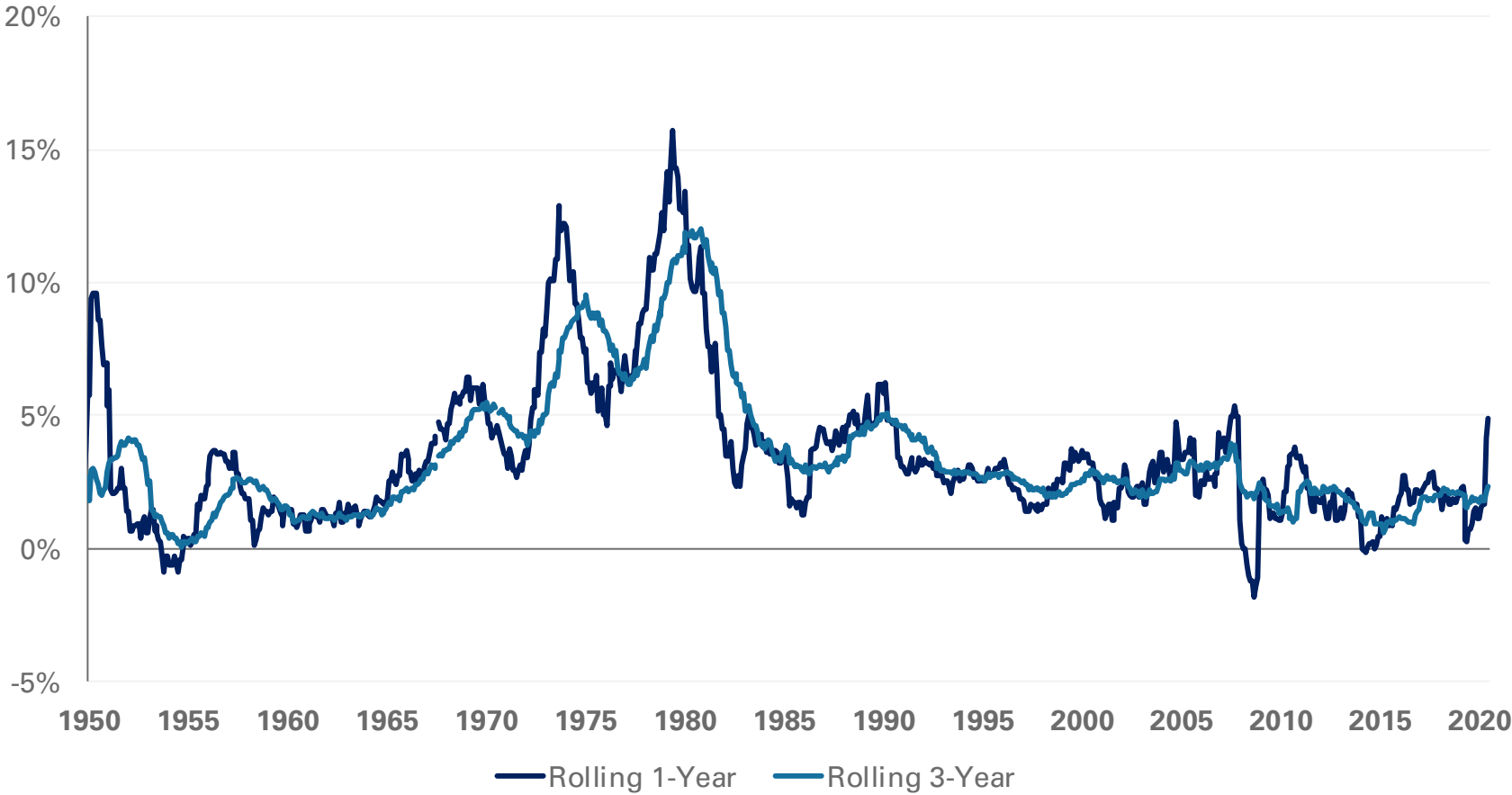


MACRO

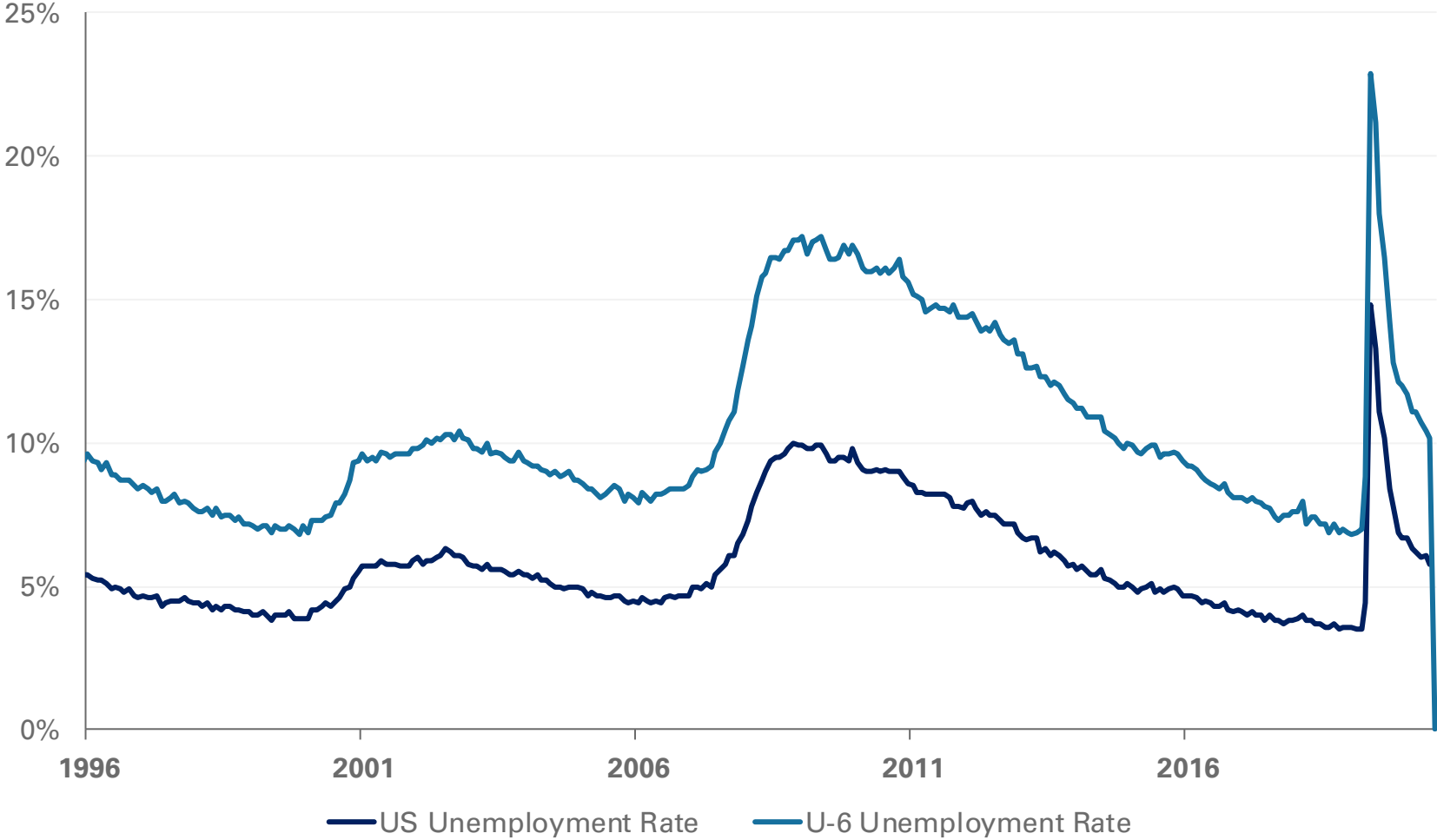


INFLATION

U.S. CONSUMER PRICE INDEX

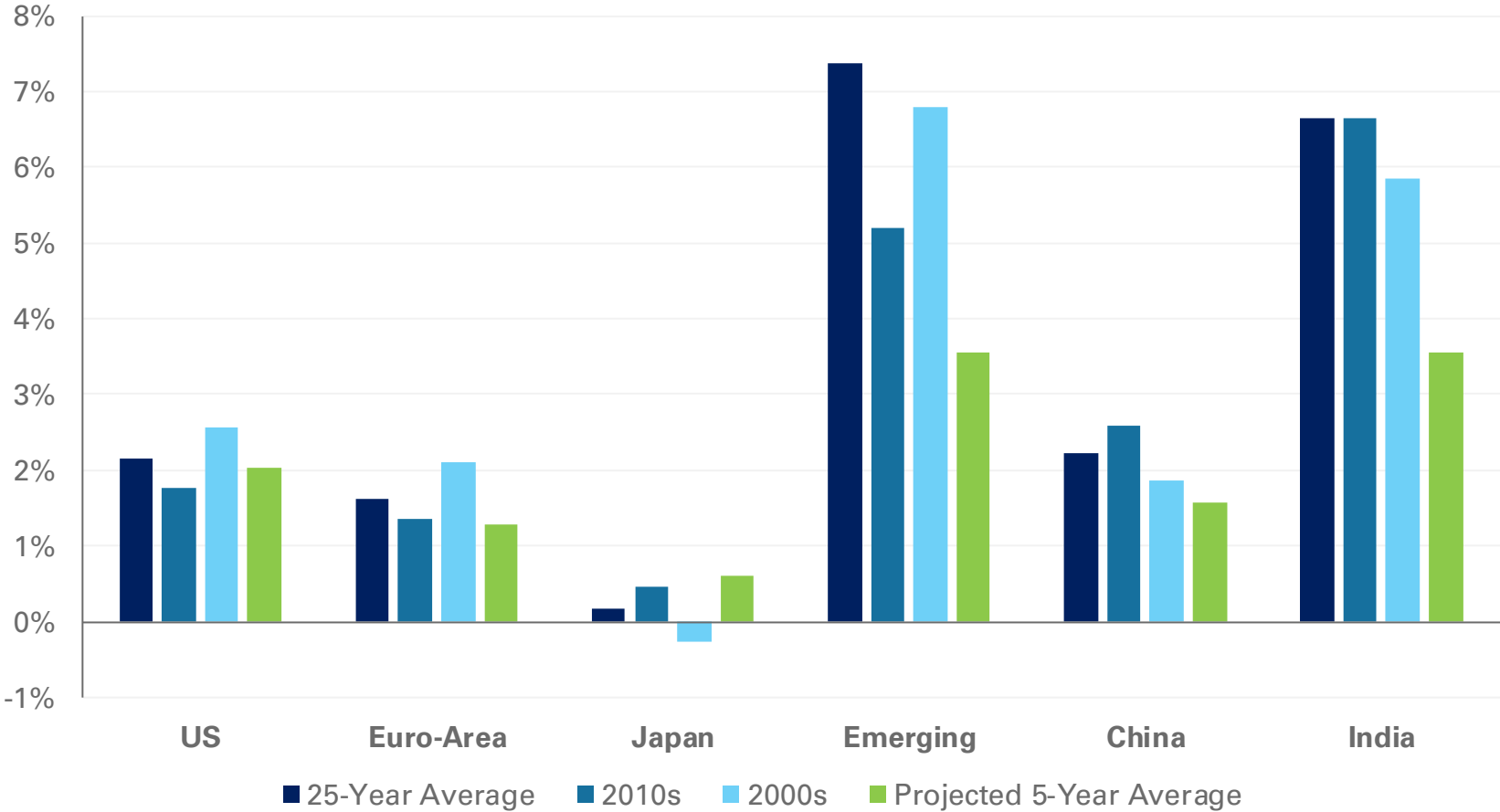


U.S. UNEMPLOYMENT RATES

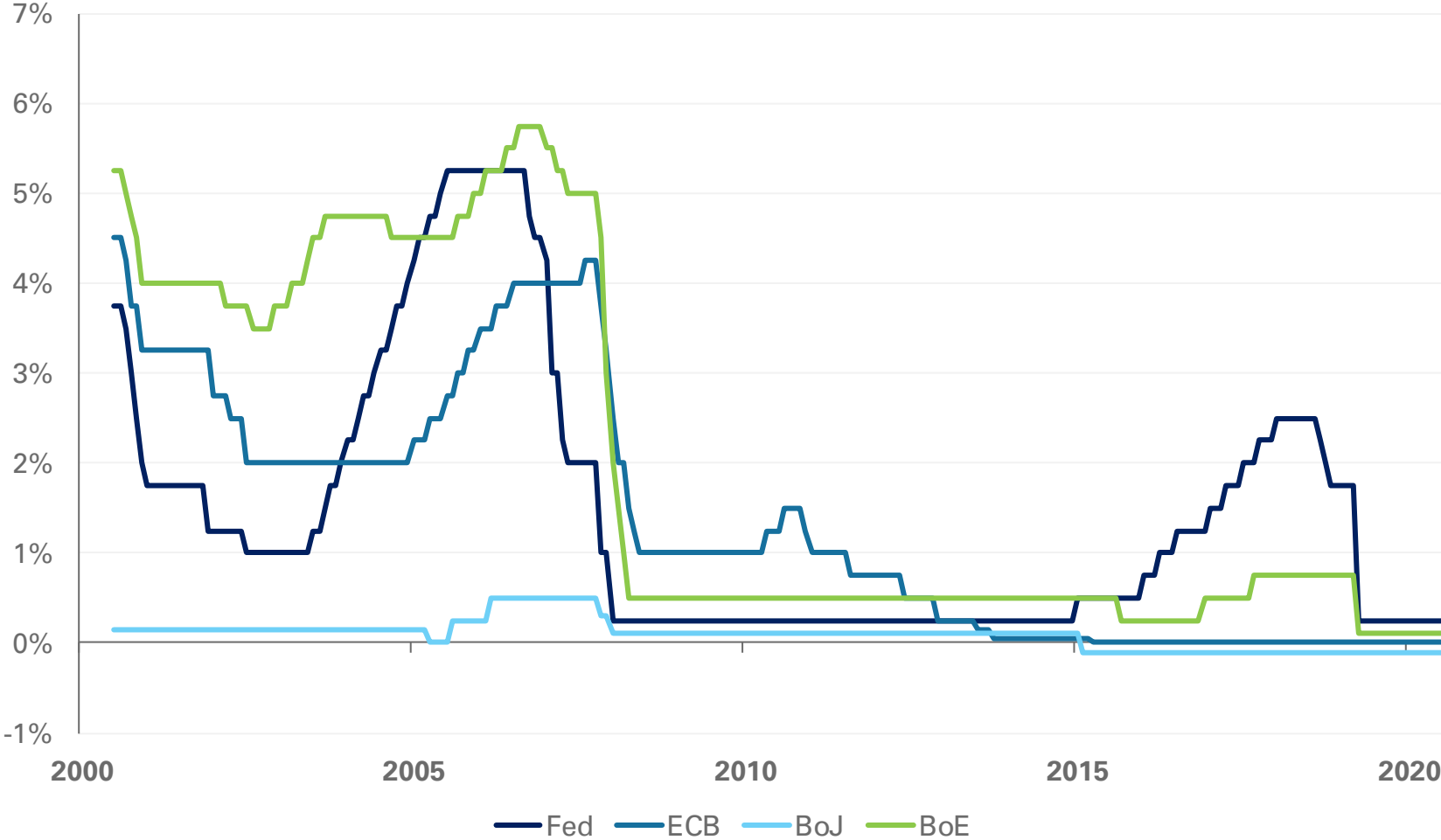


HISTORICAL INFLATION

IMF PROJECTIONS

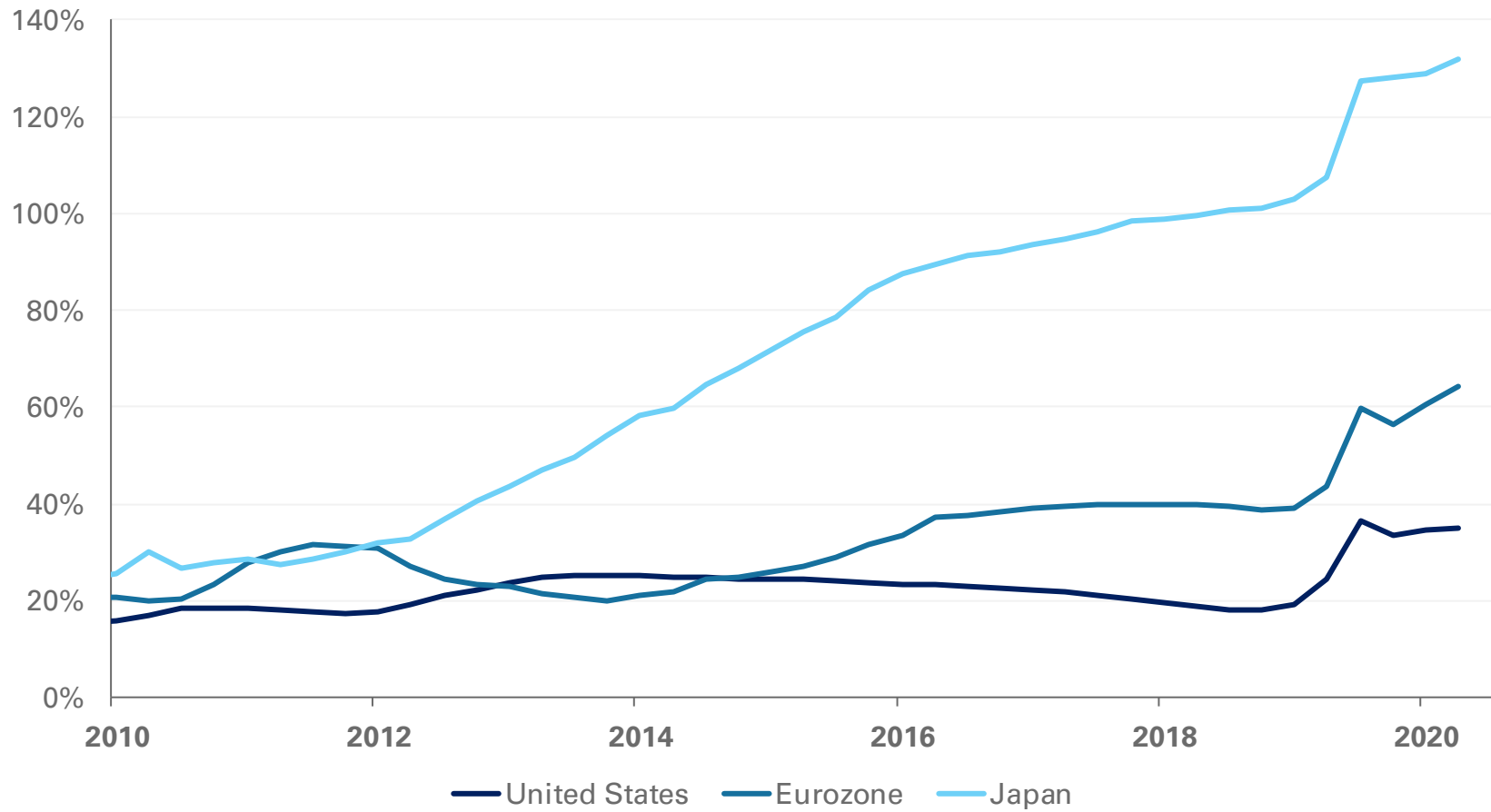


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP

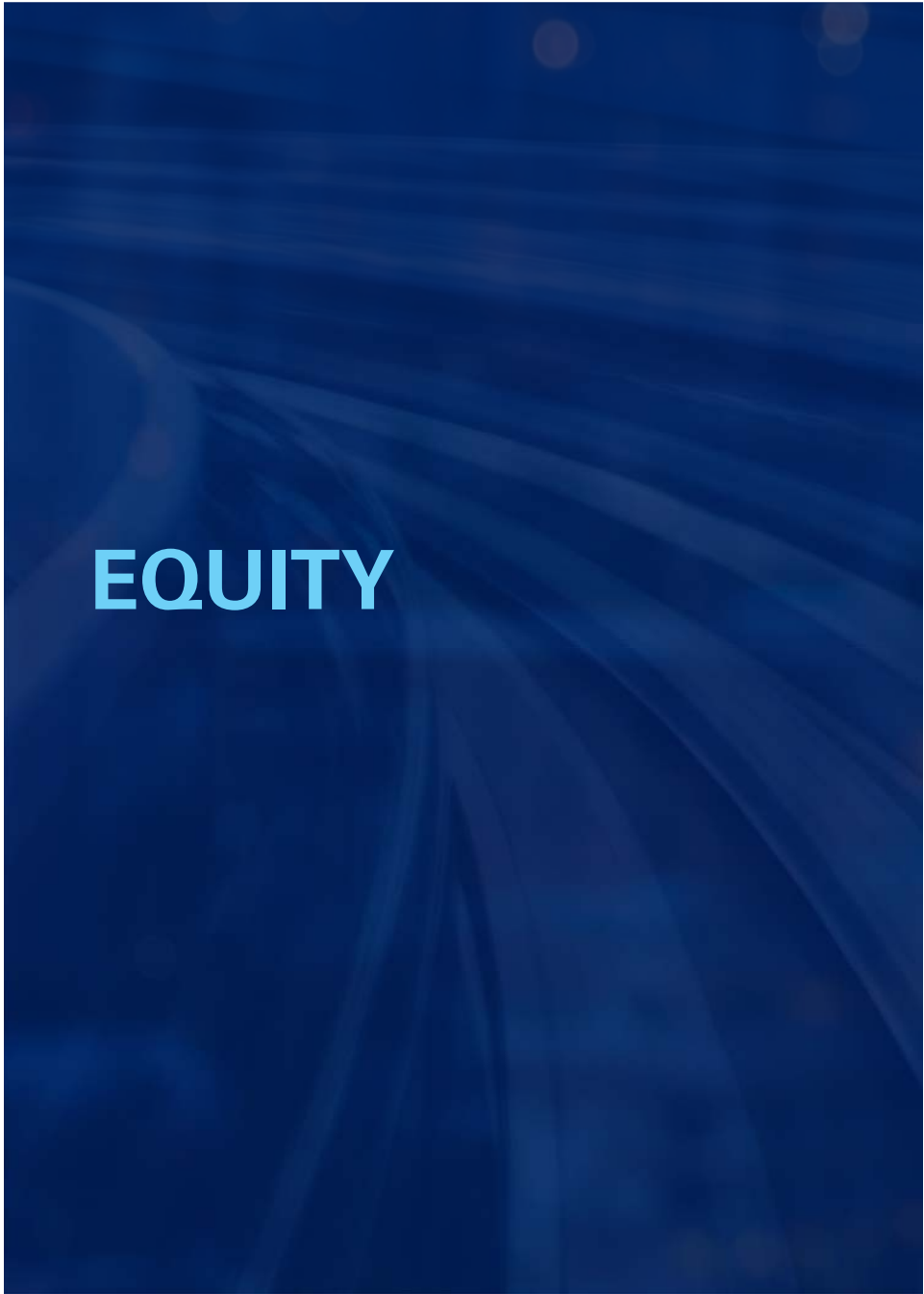


CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.19	-3.0%	-3.1%	5.6%
British Pound	1.38	-2.8%	1.1%	11.8%
Japanese Yen	110.99	-1.4%	-7.0%	-2.8%
Swiss Franc	0.92	-2.7%	-4.4%	2.5%
Australian Dollar	0.75	-3.0%	-2.7%	9.0%
New Zealand Dollar	1.43	-4.0%	-3.0%	8.5%
Canadian Dollar	1.24	-2.4%	2.9%	10.0%
Chinese Yuan	6.46	-1.6%	1.2%	9.5%
Taiwanese Dollar	27.86	-0.9%	0.8%	5.9%
Korean Won	1126	-1.3%	-3.5%	6.8%
Vietnmaese Dong	23016	0.1%	0.3%	0.8%
Thai Baht	32.05	-2.5%	-6.5%	-3.6%
Philippines Peso	48.82	-2.3%	-1.6%	2.1%
Indian Rupee	74.33	-2.3%	-1.7%	1.6%
Russian Ruble	73.05	0.4%	1.2%	-2.5%
Mexican Peso	19.91	0.0%	0.1%	16.1%
Brazilian Real	5.02	4.6%	3.5%	9.4%
Chilean Peso	0.02	-0.1%	0.0%	17.0%
Argentine Peso	95.73	-1.1%	-12.2%	-26.4%
South African Rand	14.28	-3.9%	2.9%	21.7%

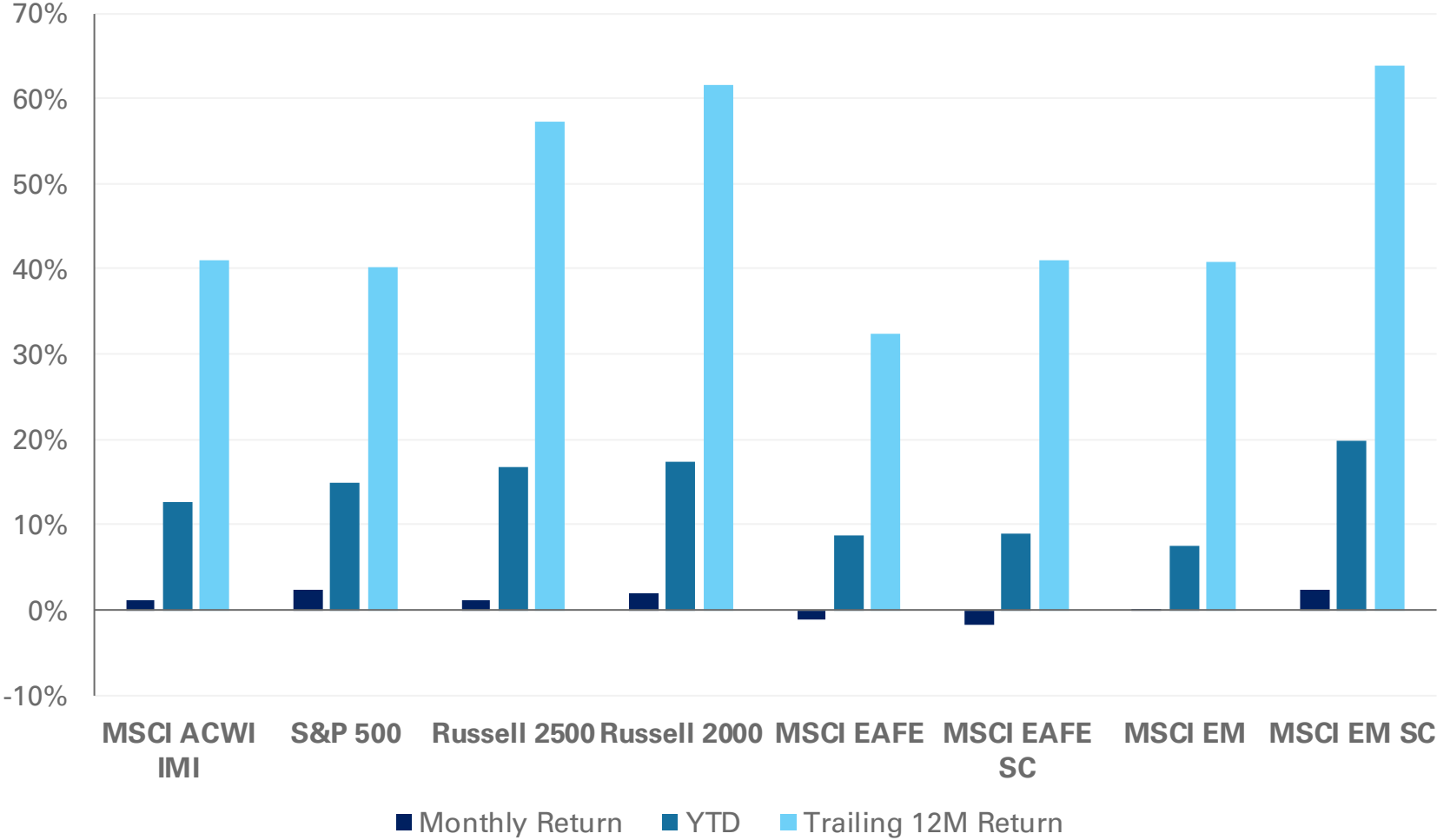




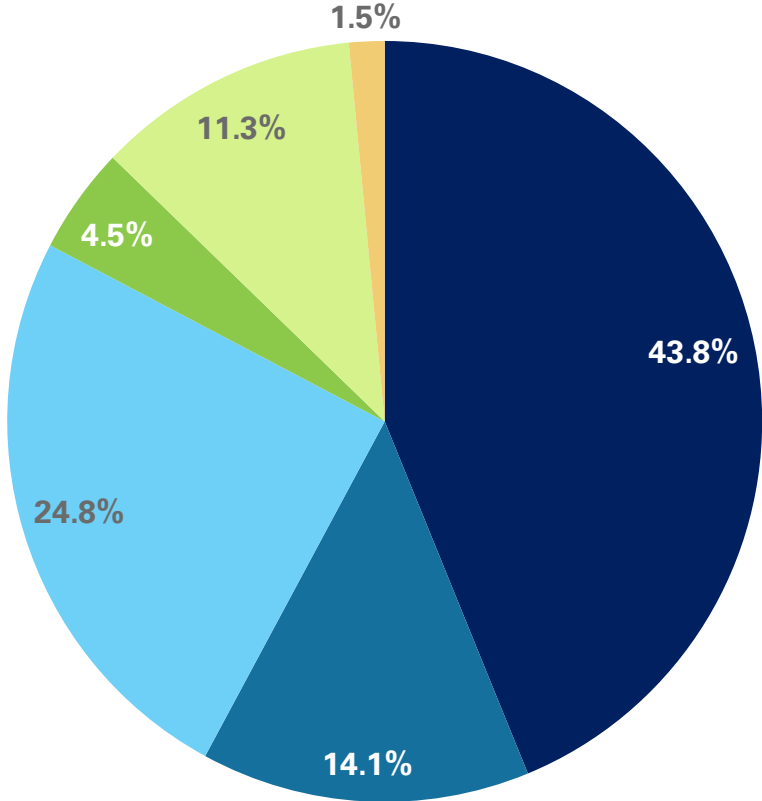
EQUITY



EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS



■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

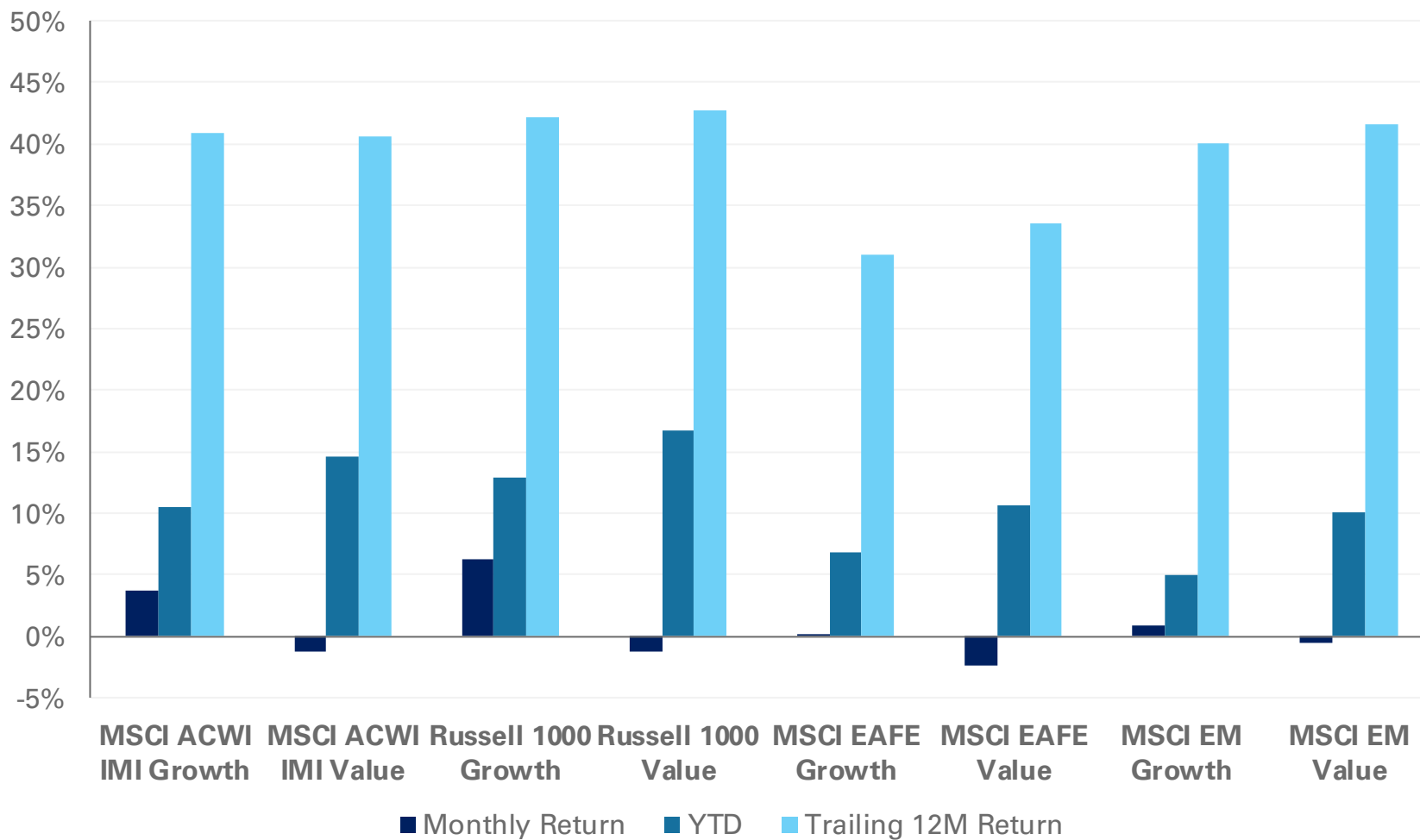


EQUITY INDEX PERFORMANCE

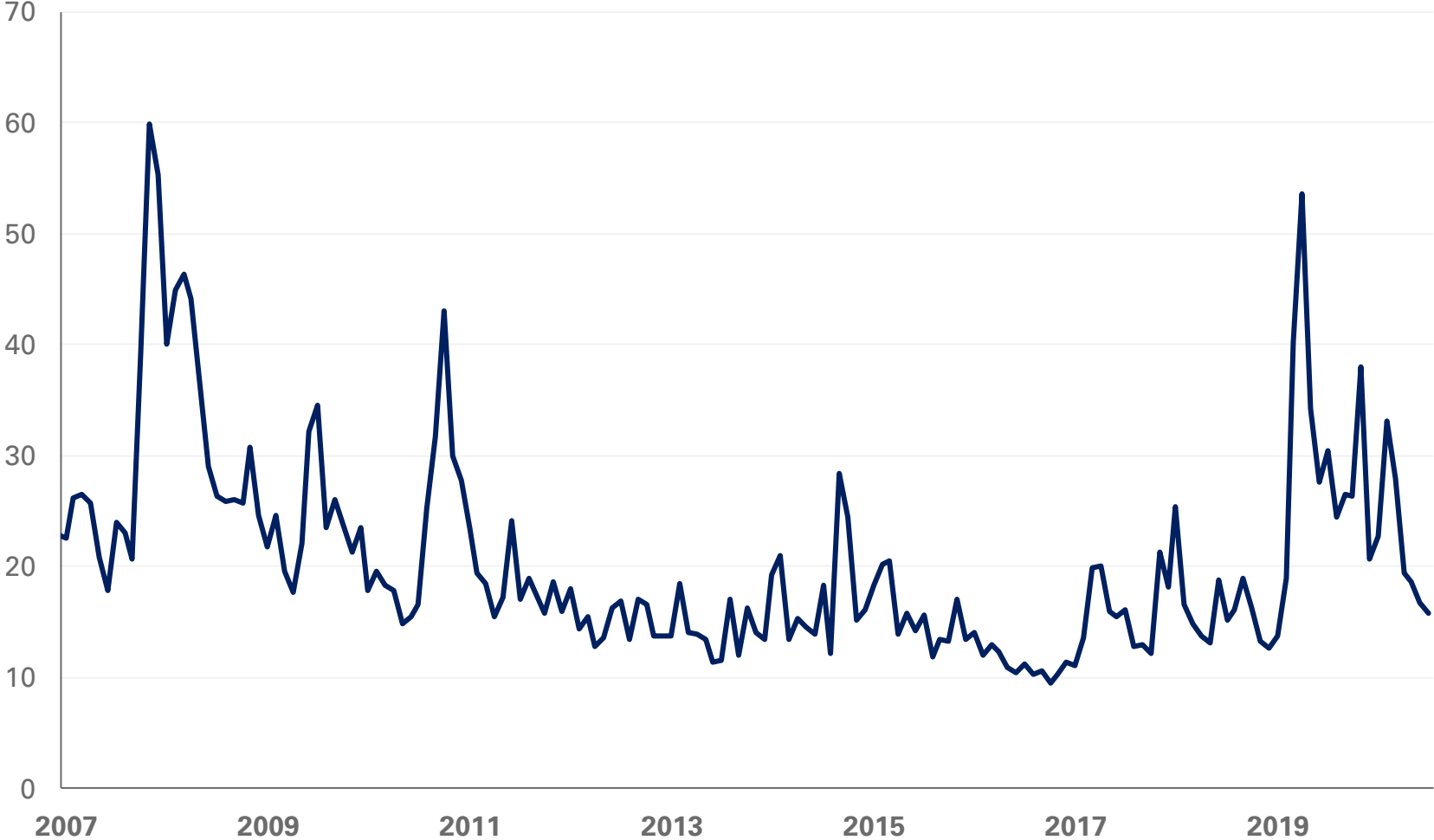
TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



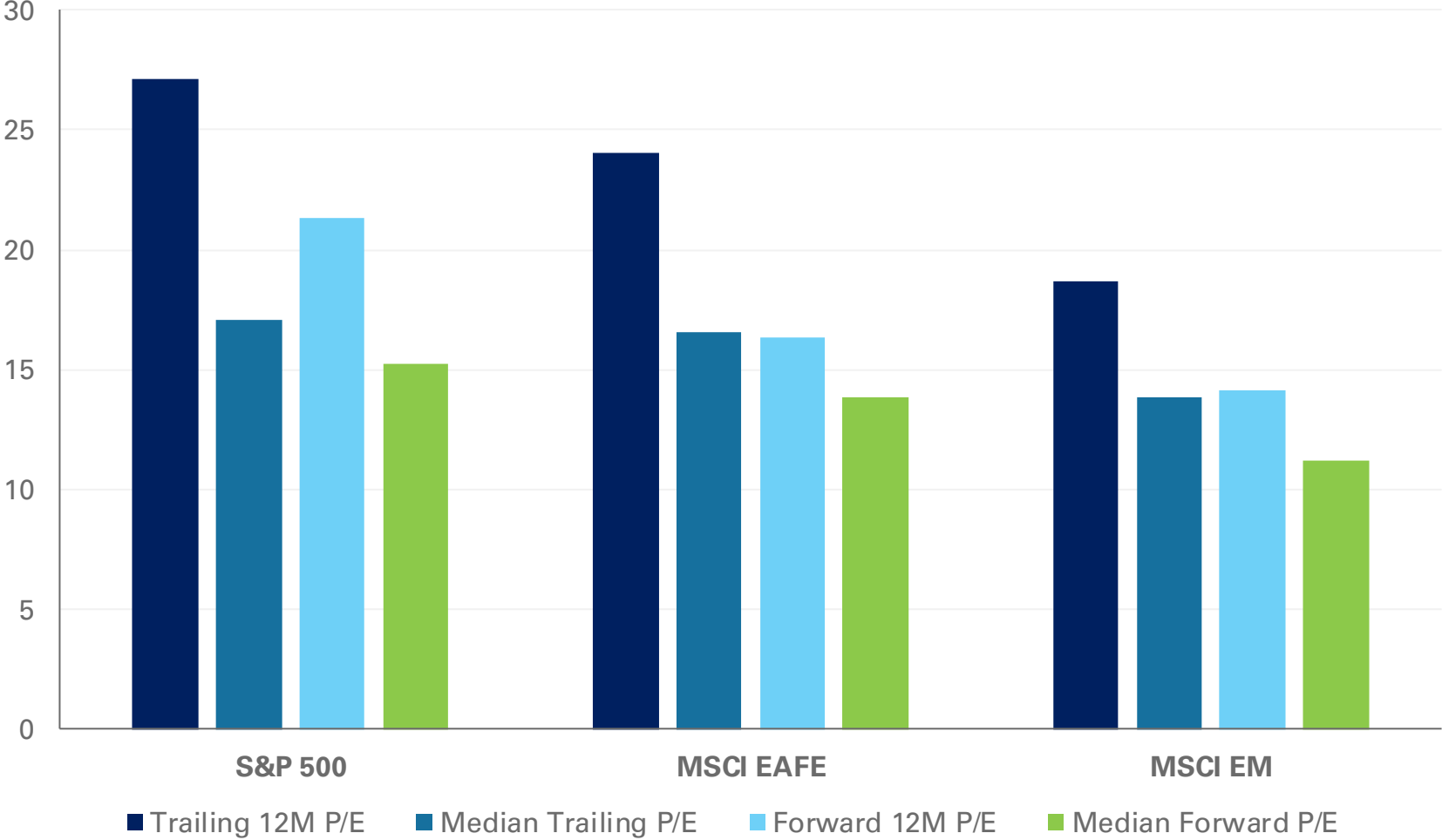
STYLE INDEX PERFORMANCE



EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

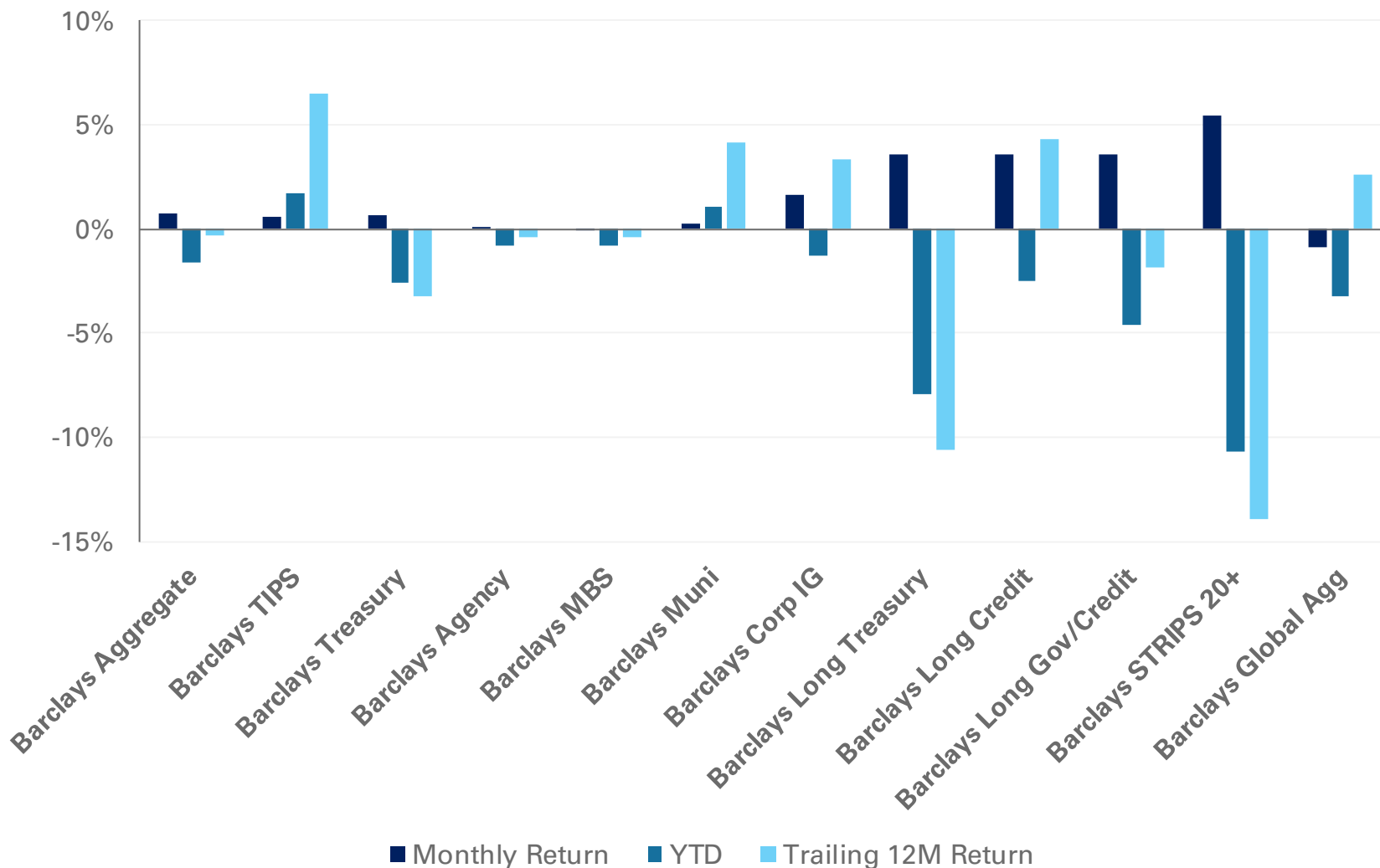




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE

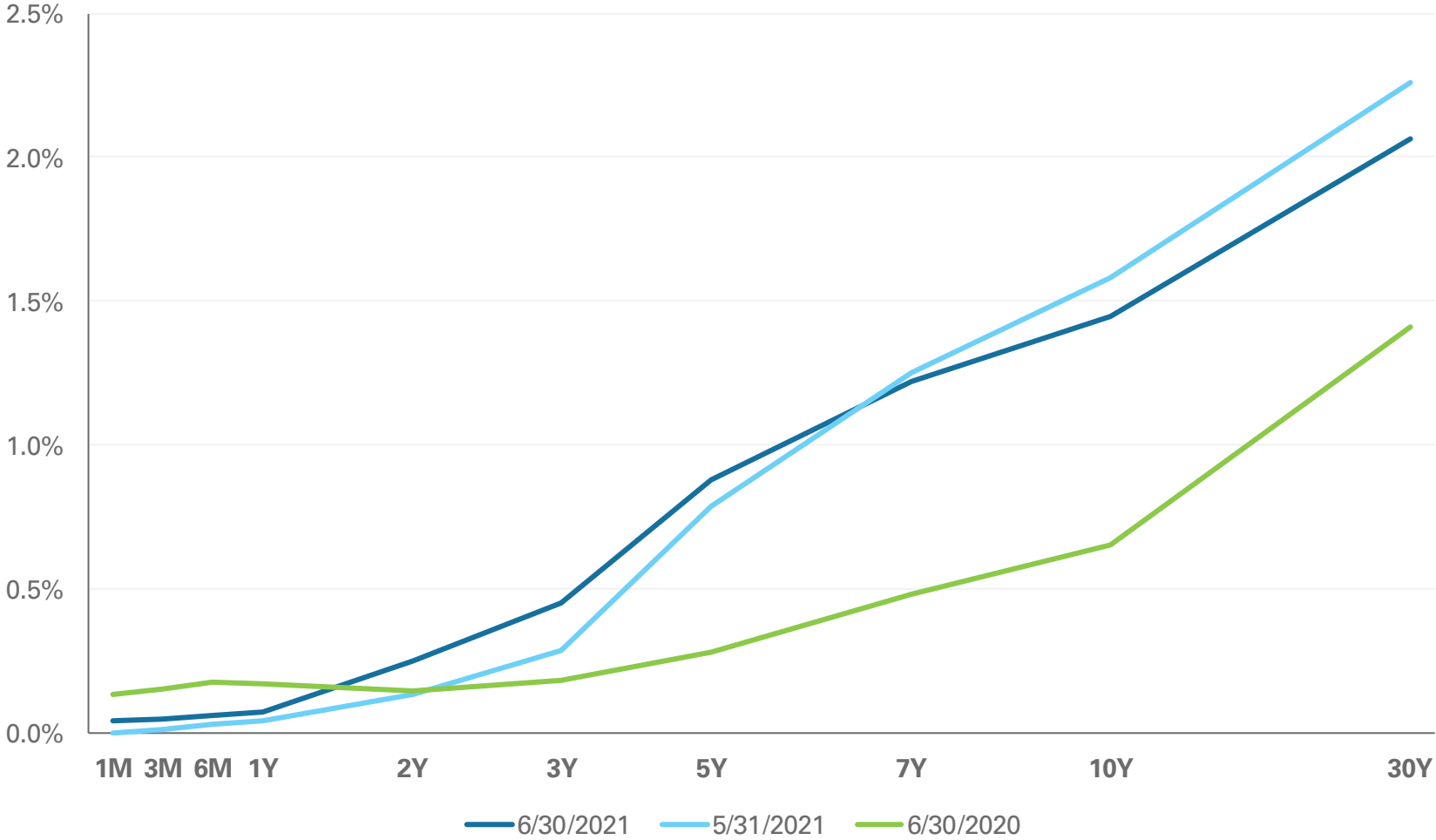


FIXED INCOME CHARACTERISTICS

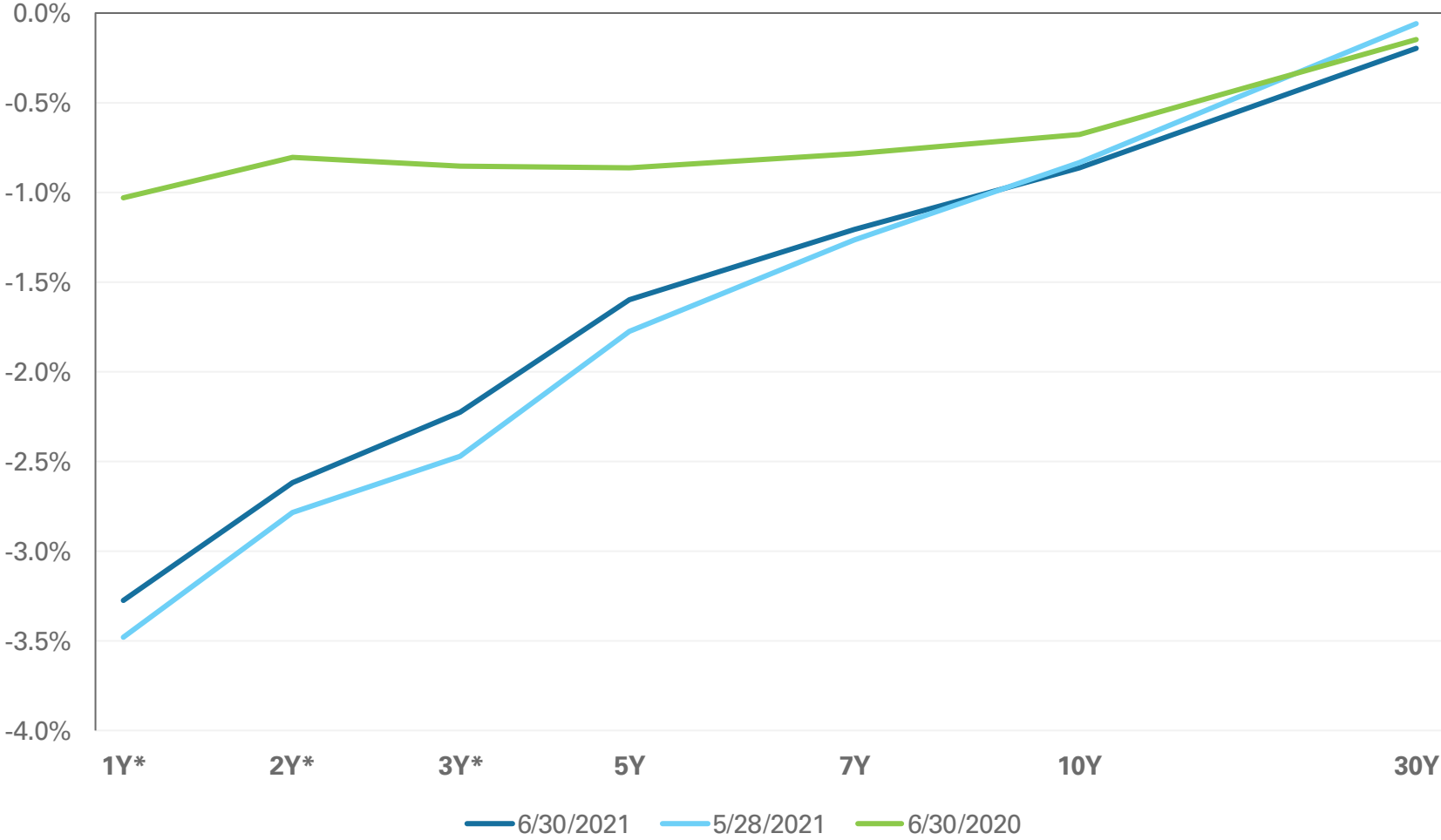
	Yield to Worst	Spread (bps)	Duration (Years)
Barclays Aggregate	1.50%	32	6.6
Barclays TIPS	1.07%	-	6.6
Barclays Treasury	0.95%	-	7.0
Barclays Agency	0.78%	3	3.9
Barclays MBS	1.77%	27	4.2
Barclays Muni	1.02%	-	5.1
Barclays Corp IG	2.04%	80	8.7
Barclays Long Treasury	2.03%	-	18.8
Barclays Long Credit	3.08%	118	15.2
Barclays Long Gov/Credit	2.66%	71	16.6
Barclays STRIPS 20+	2.14%	-	26.9
Barclays Global Agg	1.12%	33	7.5



US TREASURY YIELD CURVE



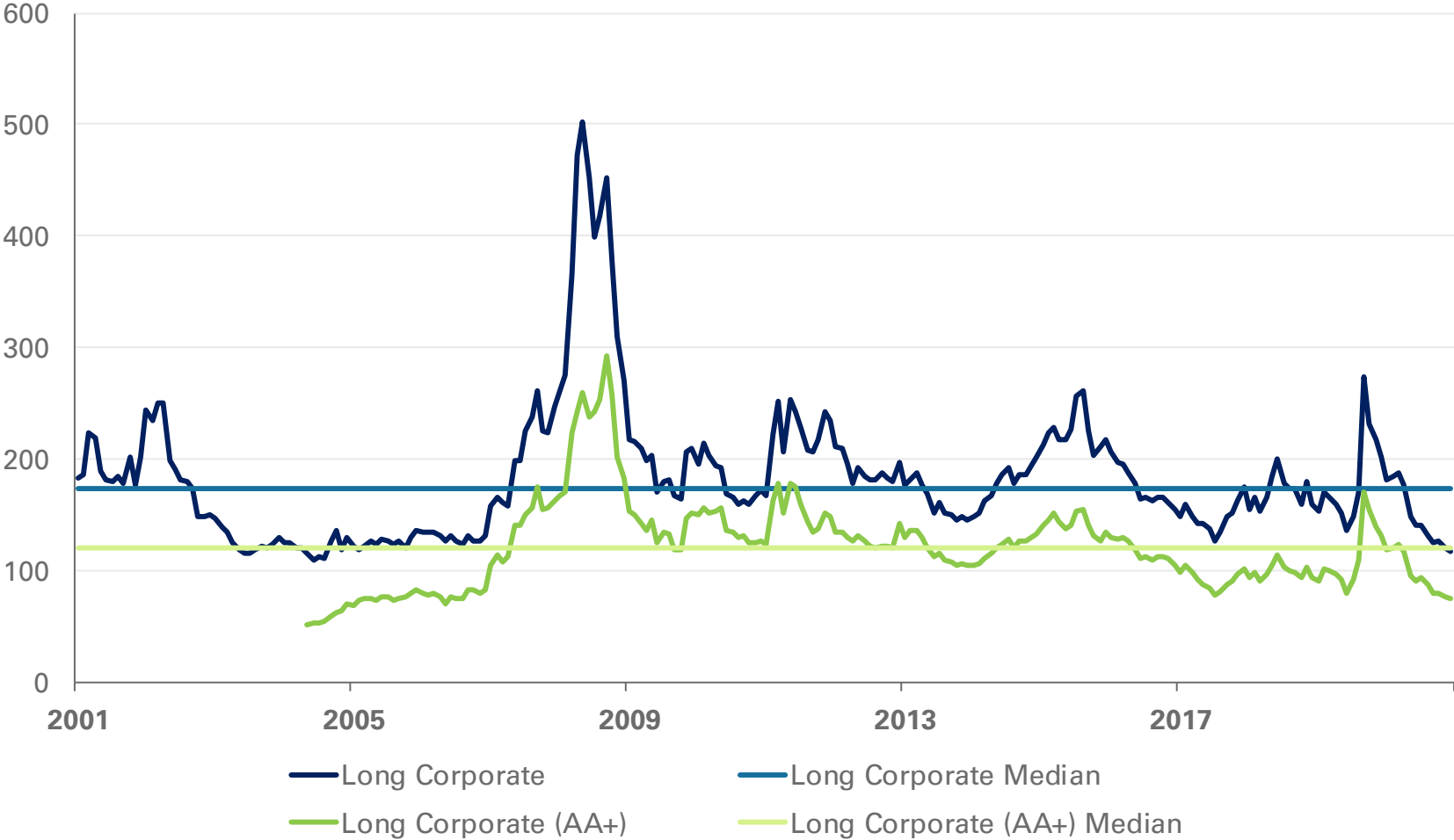
US TREASURY REAL YIELD CURVE



LONG DURATION YIELDS



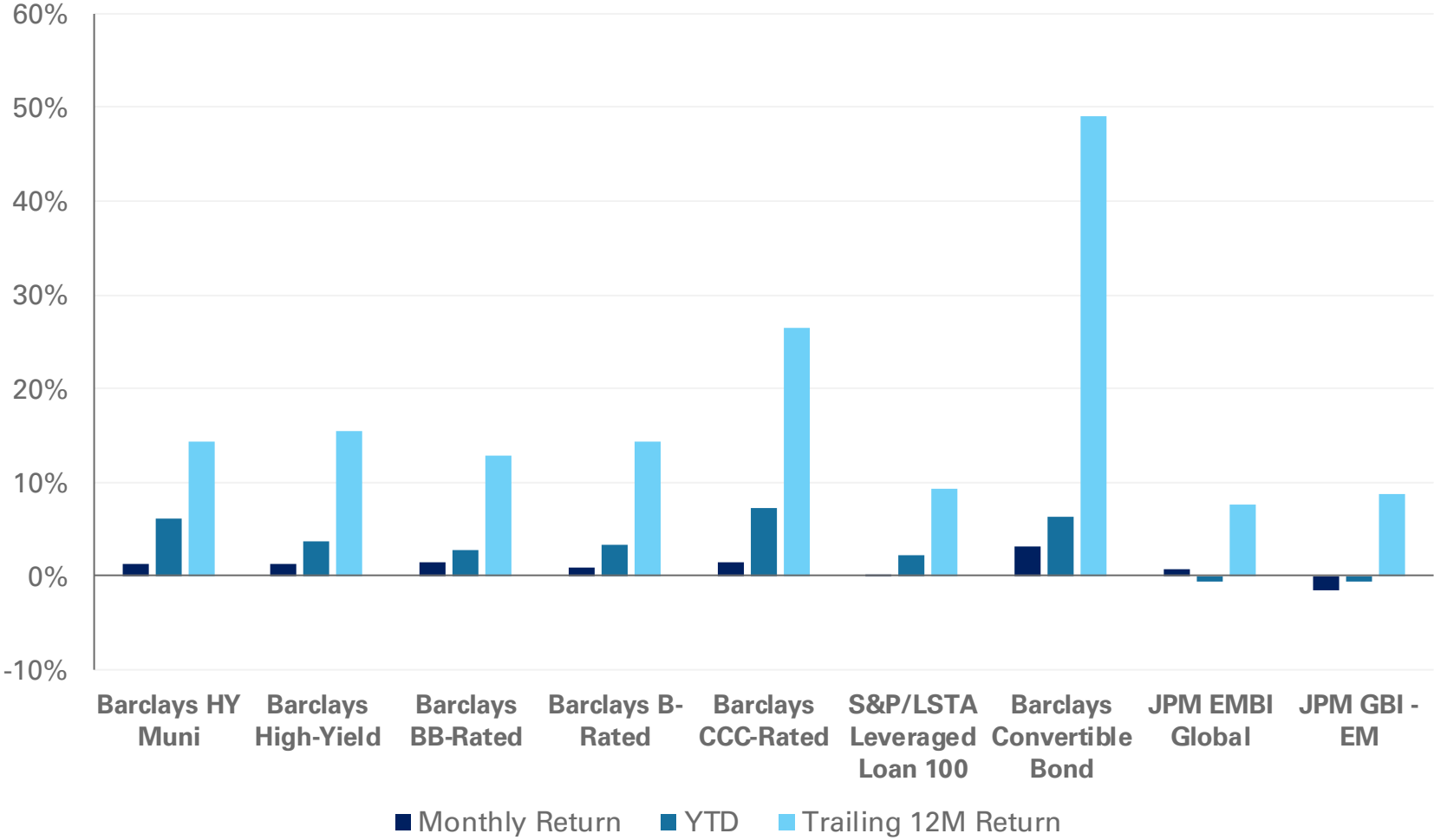
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE

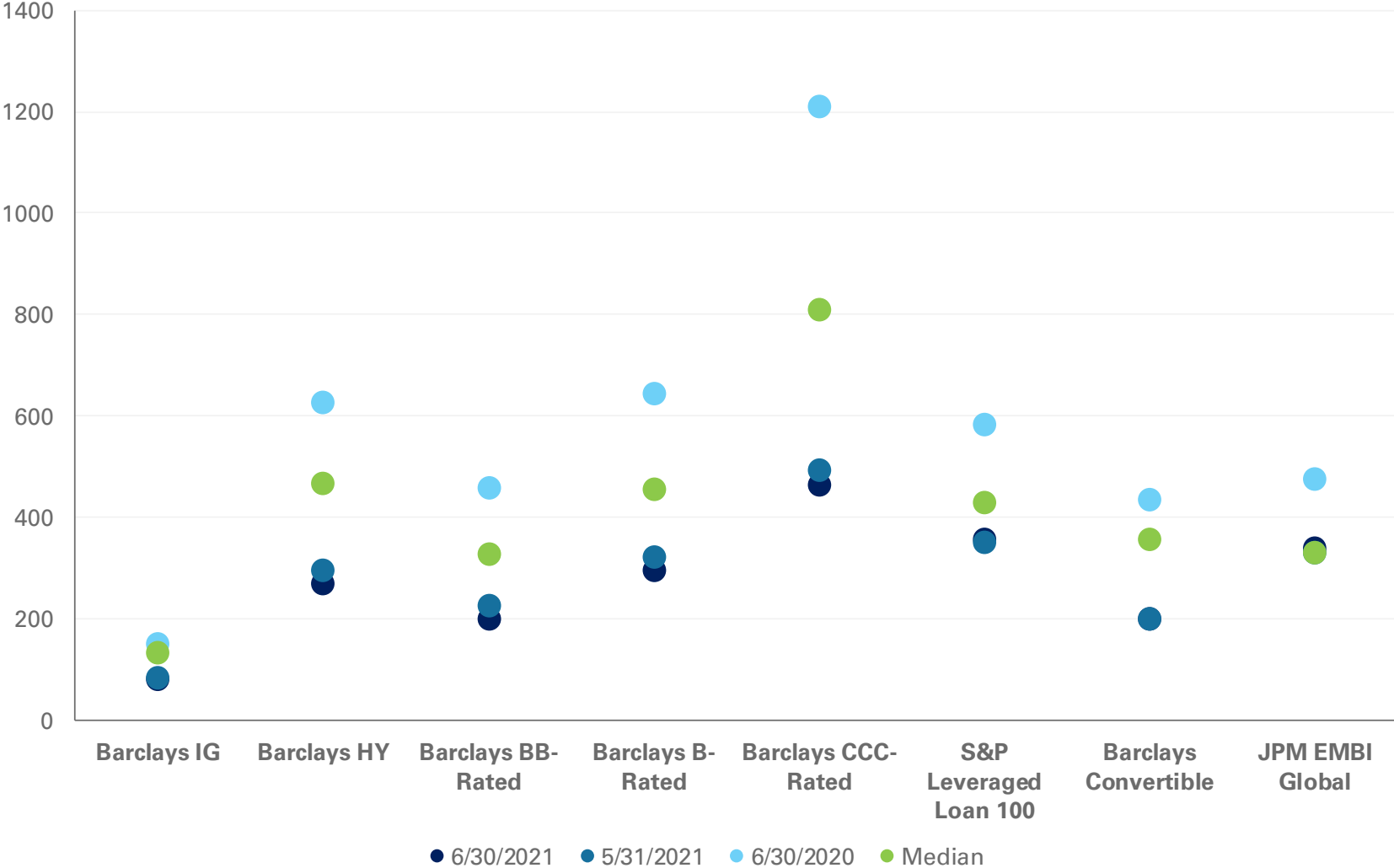


RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Barclays HY Muni	3.09%	-	5.9
Barclays High-Yield	3.75%	268	3.8
Barclays BB-Rated	3.04%	200	4.7
Barclays B-Rated	4.06%	294	3.0
Barclays CCC-Rated	5.65%	462	2.5
S&P/LSTA Leveraged Loan 100	3.70%	355	-
Barclays Convertible Bond	1.16%	198	1.7
JPM EMBI Global	4.91%	339	7.8
JPM GBI - EM	4.68%	-	5.4



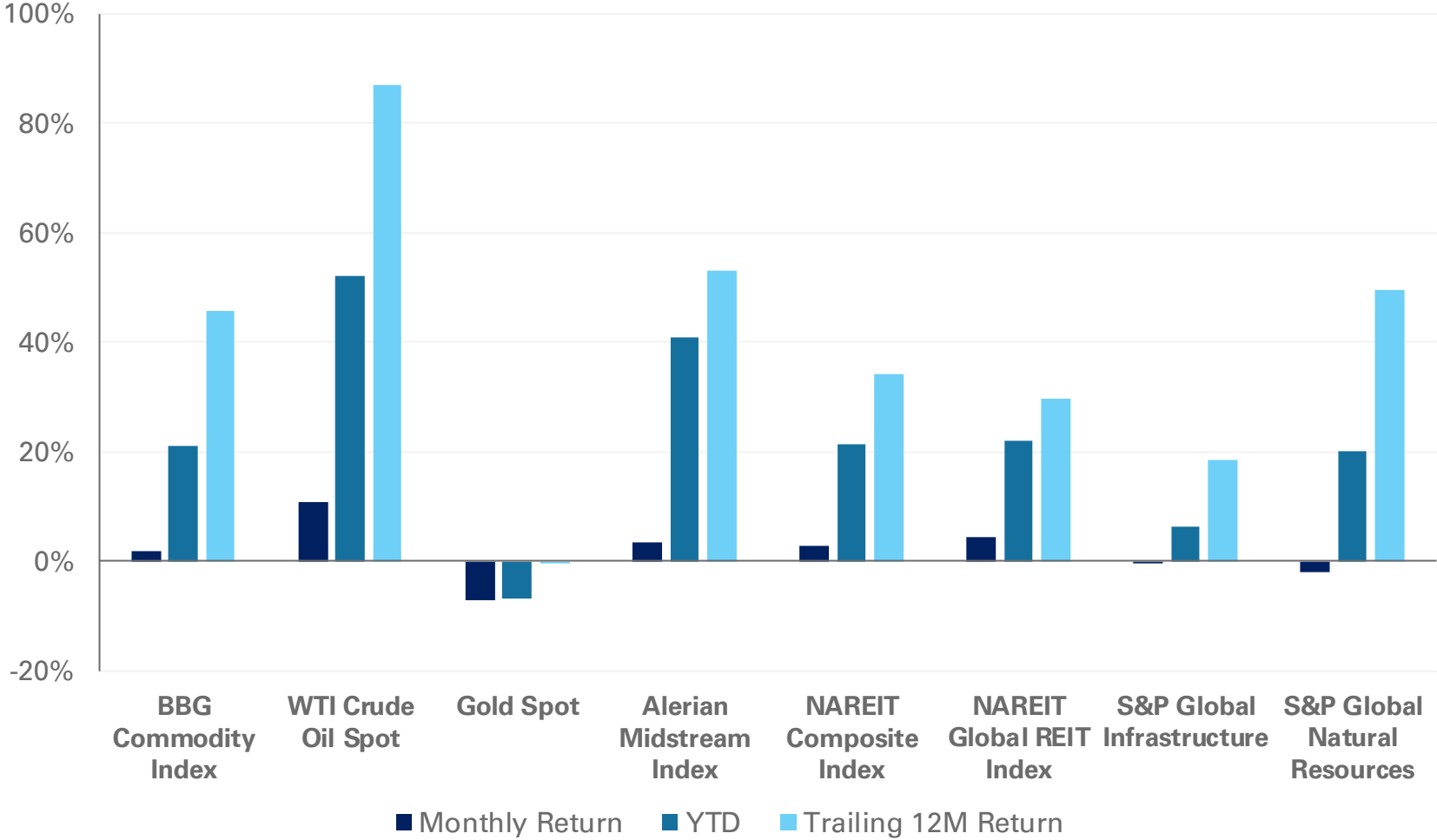
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



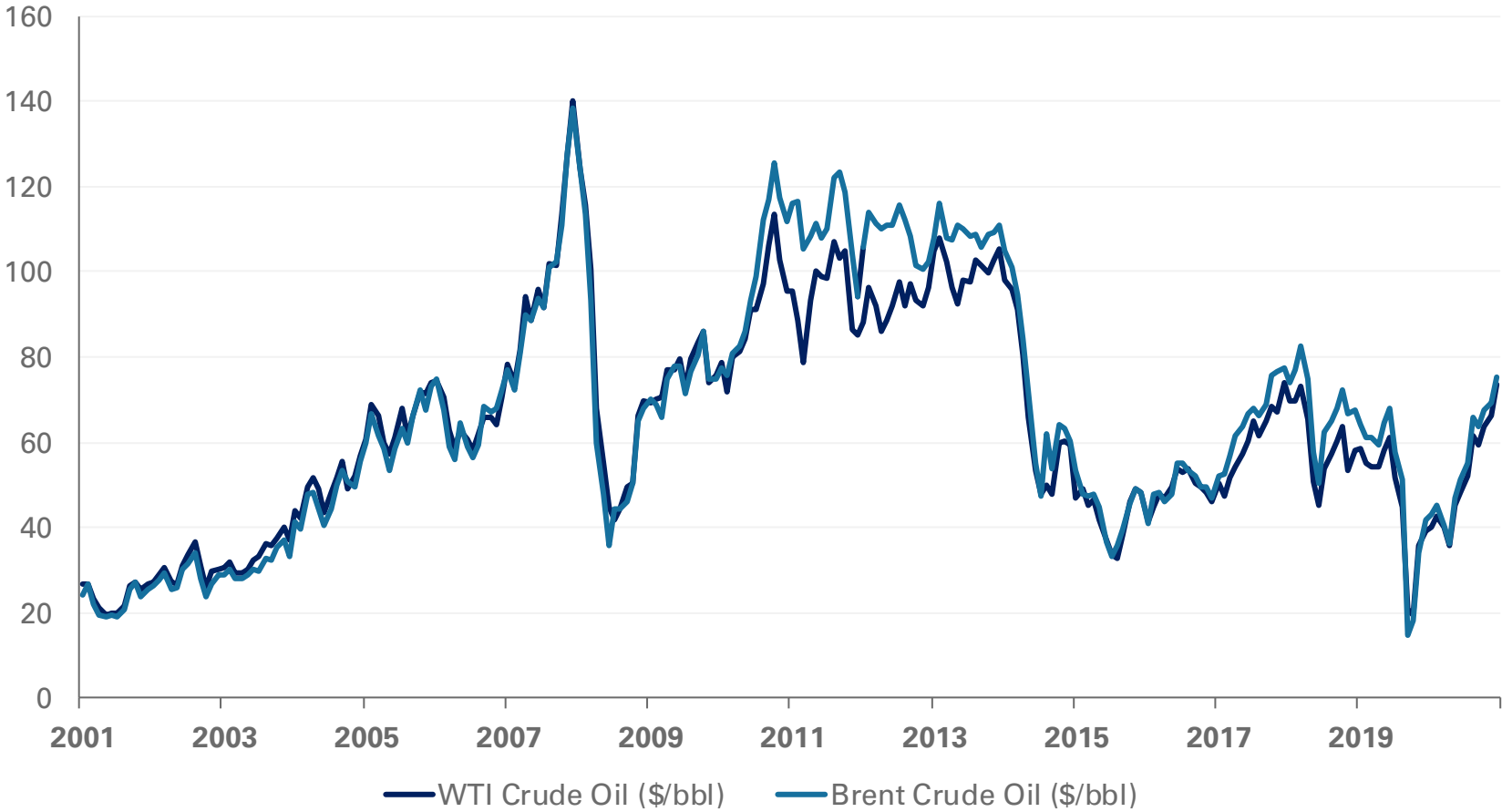
REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	1.9%	13.3%	21.1%	45.4%	3.9%	2.4%
Bloomberg Sub Agriculture Index	-0.2%	12.8%	20.4%	63.3%	10.5%	0.4%
Coffee	-2.9%	25.8%	19.2%	44.5%	0.6%	-7.6%
Corn	-0.5%	18.8%	38.9%	85.0%	13.6%	2.6%
Cotton	2.4%	2.3%	4.3%	30.2%	-3.0%	4.1%
Soybean	-2.2%	4.6%	14.8%	69.4%	14.5%	0.9%
Soybean Oil	2.2%	31.8%	67.0%	145.9%	29.2%	13.2%
Sugar	2.6%	20.6%	20.4%	47.4%	8.0%	-6.9%
Wheat	1.5%	8.5%	4.0%	31.2%	6.3%	-1.0%
Bloomberg Sub Energy	11.4%	23.2%	44.6%	53.9%	-10.4%	-3.8%
Brent Crude	9.2%	20.7%	48.8%	77.0%	-1.5%	7.1%
Heating Oil	4.3%	19.7%	43.7%	66.7%	-5.4%	2.9%
Natural Gas	21.1%	30.3%	34.2%	25.2%	-20.4%	-19.6%
Unleaded Gas	4.9%	14.9%	48.1%	88.8%	-0.8%	5.0%
WTI Crude Oil	10.9%	24.4%	52.4%	81.1%	-13.3%	-3.0%
Bloomberg Sub Industrial Metals	-3.2%	9.4%	17.6%	49.1%	7.5%	11.0%
Aluminum	1.7%	13.5%	25.6%	50.6%	2.9%	6.8%
Copper	-8.4%	7.0%	21.5%	55.0%	12.4%	13.1%
Nickel	0.5%	13.2%	9.2%	40.6%	6.5%	13.2%
Zinc	-2.9%	5.0%	6.9%	41.5%	4.1%	9.1%
Bloomberg Sub Precious Metals	-6.9%	3.9%	-5.7%	4.1%	11.6%	4.8%
Gold	-7.0%	3.2%	-7.0%	-3.9%	10.6%	4.7%
Silver	-6.6%	6.5%	-1.2%	38.0%	15.2%	5.3%
Bloomberg Sub Livestock	-2.8%	-1.5%	8.8%	26.8%	-6.7%	-4.9%
Lean Hogs	-11.3%	0.2%	27.8%	81.3%	-11.8%	-10.4%
Live Cattle	3.5%	-2.8%	-0.6%	6.1%	-4.0%	-1.6%



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



GLOSSARY OF INVESTMENT TERMINOLOGY

- **# Of Portfolios/Observations¹**
 - The total number of data points that make up a universe or sample.
- **Allocation Index³**
 - The Allocation Index measures the value added to (or subtracted from) each portfolio by active management. It is calculated monthly: The portfolio weight allocated to each category from the prior month-end is multiplied by a specified market index return.
- **Asset Allocation Effect²**
 - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.
- **Agency Bonds (Agencies)³**
 - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.
- **Asset Backed Securities (ABS)³**
 - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.
- **Attribution³**
 - Attribution is an analytical technique used to evaluate the performance of a portfolio relative to a benchmark. A proper attribution highlights where value was added or subtracted as a result of the manager's decisions.
- **Average Effective Maturity⁴**
 - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.
- **Batting Average¹**
 - A measurement representing an investment manager's history in surpassing an index.
Formula: Divide the number of days (or months, quarters, etc.) in which the manager beat or matched the index by the total number of days (or months, quarters, etc.) in the time period, and multiply that factor by 100.
- **Brinson Fachler (BF) Attribution¹**
 - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

GLOSSARY OF INVESTMENT TERMINOLOGY

- **Brinson Hood Beebower (BHB) Attribution¹**
 - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.
- **Corporate Bond (Corp)⁴**
 - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.
- **Correlation¹**
 - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.
- **Coupon⁴**
 - The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."
- **Currency Effect¹**
 - The effect that changes in currency exchange rates over time affect excess performance.
- **Derivative Instrument³**
 - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.
- **Downside Deviation¹**
 - The standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.
Formula: Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.
- **Duration³**
 - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.
- **Equity/Debt/Cash Ratio¹**
 - The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. a 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).
- **Foreign Bond³**
 - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.
- **Hard Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee on returns above the specified hurdle rate.
- **High-Water Mark⁴**
 - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



GLOSSARY OF INVESTMENT TERMINOLOGY

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- **Hurdle Rate⁴**
 - The minimum rate of return on an investment required for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.
- **Interaction Effect²**
 - The Interaction Effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and overweighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.
- **Median³**
 - The value that exceeds one-half of the values in a population and that is exceeded by one-half of the values. The median has a percentile rank of 50.
- **Modified Duration³**
 - The percentage change in the price of a fixed income security that results from a change in yield.
- **Mortgage Backed Securities (MBS)³**
 - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.
- **Municipal Bond (Muni)⁴**
 - A debt security issued by a state, municipality or county to finance its capital expenditures.
- **Net Investment Change¹**
 - The change in an investment after accounting for all Net Cash Flows.
- **Performance Fee⁴**
 - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.
- **Policy Index³**
 - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.
- **Price to Book (P/B)⁴**
 - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".
- **Price to Earnings (P/E)³**
 - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).
- **Price to Sales (P/S)⁴**
 - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.
- **Quartile³**
 - One of four segments of a distribution. The top quartile consists of observations that rank from 1 to 25, the second quartile consists of observations that rank between 25 and 50, etc.

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GLOSSARY OF INVESTMENT TERMINOLOGY

- **Rank³**
 - The relative position of a single observation in a larger population. Universe rankings range from 1 to 100, with 1 being the best and 100 the worst.
- **Return on Equity (ROE)⁴**
 - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Selection (or Manager) Effect²**
 - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect: The larger the sector, the larger the effect, positive or negative.
- **Soft Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee based on the entire annualized return.
- **Tiered Fee¹**
 - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).
- **Total Effect²**
 - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.
- **Total Return¹**
 - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over the time period.
- **Universe³**
 - The list of all assets eligible for inclusion in a portfolio, or group of portfolios eligible for inclusion in a distribution.
- **Upside Deviation¹**
 - Standard Deviation of Positive Returns
- **Weighted Average Market Cap.⁴**
 - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.
- **Yield (%)³**
 - The current yield of a security is the current indicated annual dividend rate divided by current price.
- **Yield to Maturity³**
 - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

