



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING SEPTEMBER 30, 2021

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

DECEMBER 10, 2021

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PROPRIETARY & CONFIDENTIAL

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MARKET ENVIRONMENT

ECONOMIC ENVIRONMENT

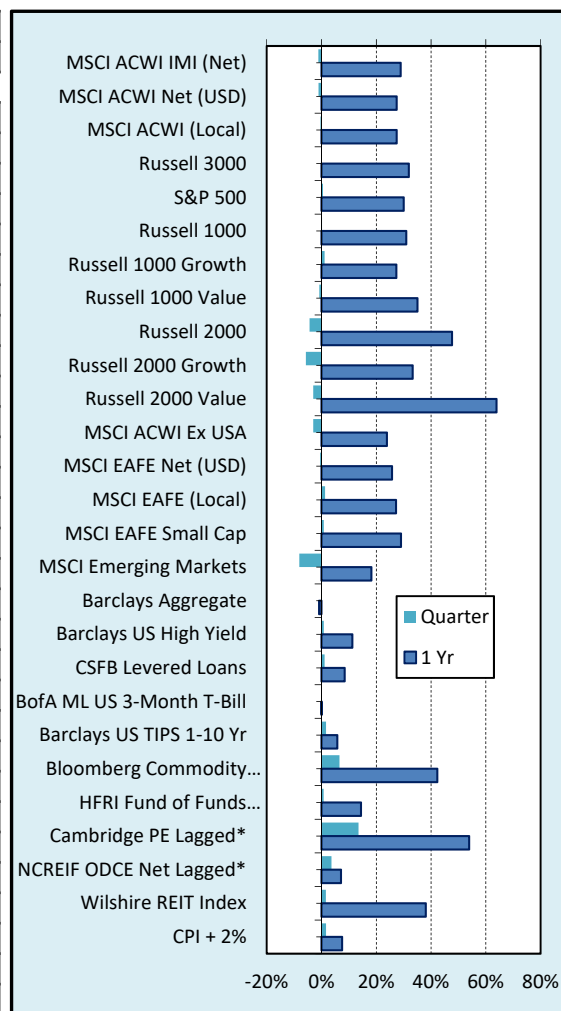
- **Q3 Real GDP (advance estimate) grew at an annual rate of +2.0%.**
 - Retail sales ended August at +11.95% on a YoY basis. In the same period last year the YoY growth rate was +8.22%.
 - Corporate profits as a percent of GDP ended Q1 2021 at 11.83%, up from 8.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended August 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 4.2 % (ended August).
- **The unemployment rate was 4.8% in Q3, down from 5.4% in Q2; U-6, a broader measure of unemployment, decreased to 8.5% in Q3 from 9.8% in Q2.**
 - The labor force participation rate ended Q3 at 61.6% and flat against Q2 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 August) increased to 268.62 from 261.06 in Q2 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI was 5.44% in Q3, in the same period last year it was 1.41%; Capacity Utilization decreased to 75.2% in Q3 from 75.6% in Q2.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q3 at 1.4% down from 1.5% in Q2.**
- **The Fed has begun to signal that it may be time to begin tapering of asset purchases. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations decreased in Q3 to 37.12 from 37.44 in Q2 and remains higher than the 10-year average of 27.7x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x



MARKET ENVIRONMENT

Q3 2021 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.11%	28.92%	12.38%	13.06%	11.96%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.05%	27.44%	12.58%	13.20%	11.90%
MSCI ACWI (Local)	World (Local Currency)	-0.36%	27.45%	12.33%	13.27%	12.94%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-0.10%	31.87%	16.00%	16.85%	16.60%
S&P 500	Large Core	0.58%	30.00%	15.99%	16.89%	16.63%
Russell 1000	Large Core	0.21%	30.96%	16.43%	17.11%	16.76%
Russell 1000 Growth	Large Growth	1.16%	27.32%	22.00%	22.84%	19.68%
Russell 1000 Value	Large Value	-0.78%	35.01%	10.07%	10.94%	13.51%
Russell 2000	Small Core	-4.36%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Growth	Small Growth	-5.65%	33.26%	11.70%	15.34%	15.74%
Russell 2000 Value	Small Value	-2.98%	63.92%	8.58%	11.03%	13.22%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-2.99%	23.91%	8.03%	8.94%	7.48%
MSCI EAFE Net (USD)	Int'l Developed	-0.45%	25.73%	7.62%	8.81%	8.10%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	1.32%	27.20%	7.16%	9.01%	10.10%
MSCI EAFE Small Cap	Small Cap Int'l	0.89%	29.02%	9.05%	10.38%	10.73%
MSCI Emerging Markets	Emerging Equity	-8.09%	18.20%	8.58%	9.23%	6.09%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.05%	-0.90%	5.36%	2.94%	3.01%
Barclays US High Yield	High Yield	0.89%	11.28%	6.91%	6.52%	7.42%
CSFB Levered Loans	Bank Loans	1.13%	8.46%	4.09%	4.64%	5.04%
BofA ML US 3-Month T-Bill	Cash	0.01%	0.07%	1.18%	1.16%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	1.68%	5.75%	6.41%	3.84%	2.58%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	6.59%	42.29%	6.86%	4.54%	-2.66%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.78%	14.35%	6.51%	5.81%	4.47%
Cambridge PE Lagged*	Private Equity	13.54%	53.92%	20.79%	19.47%	15.31%
NCREIF ODCE Net Lagged*	Real Estate	3.68%	7.09%	4.60%	5.62%	8.60%
Wilshire REIT Index	REIT	1.64%	38.06%	10.39%	6.97%	11.30%
CPI + 2%	Inflation/Real Assets	1.67%	7.54%	4.94%	4.68%	3.97%

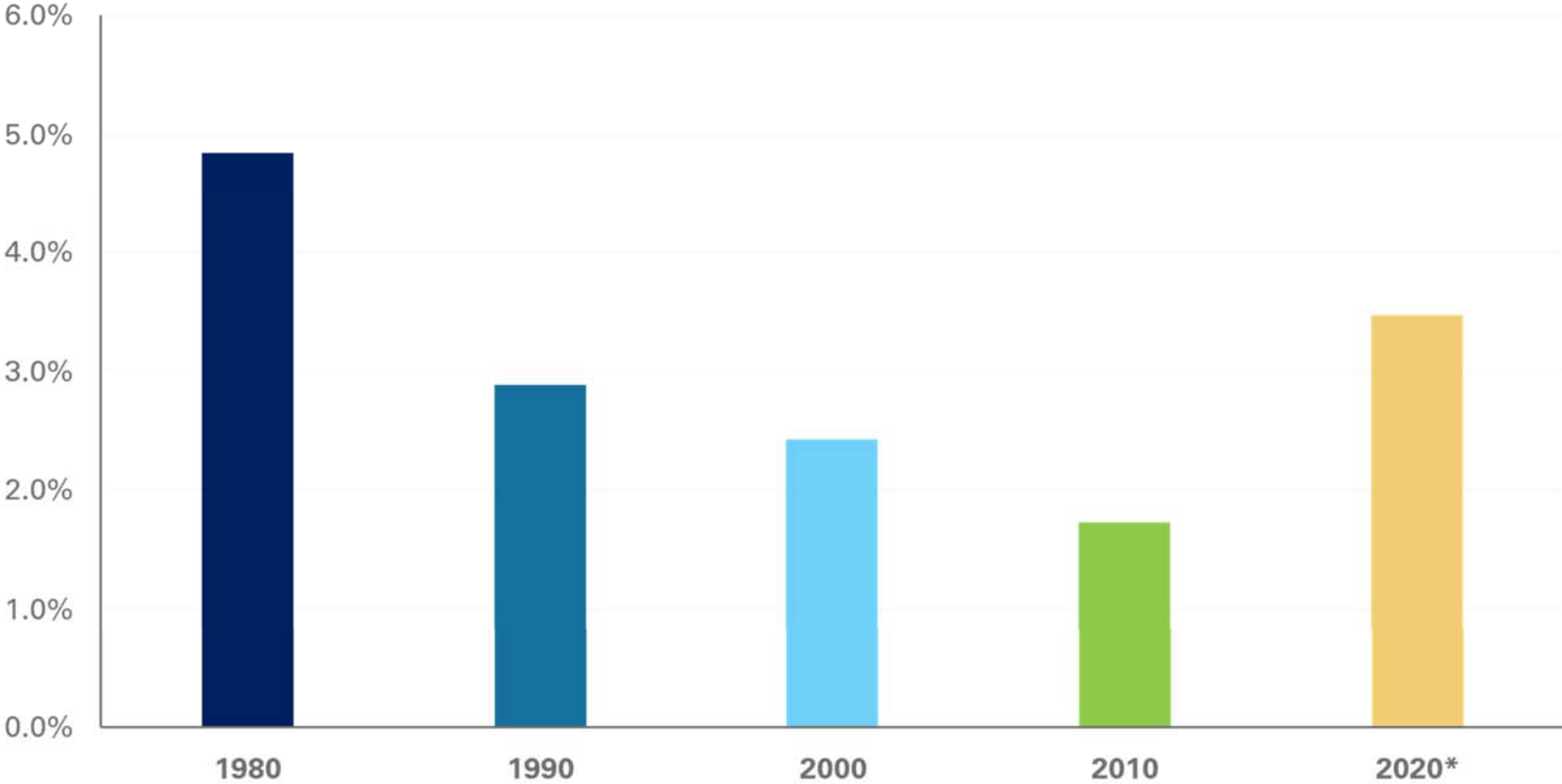


* As of 6/30/2021

September 30, 2021

REFRAMING INFLATION EXPECTATIONS

ANNUALIZED INFLATION BY DECADE

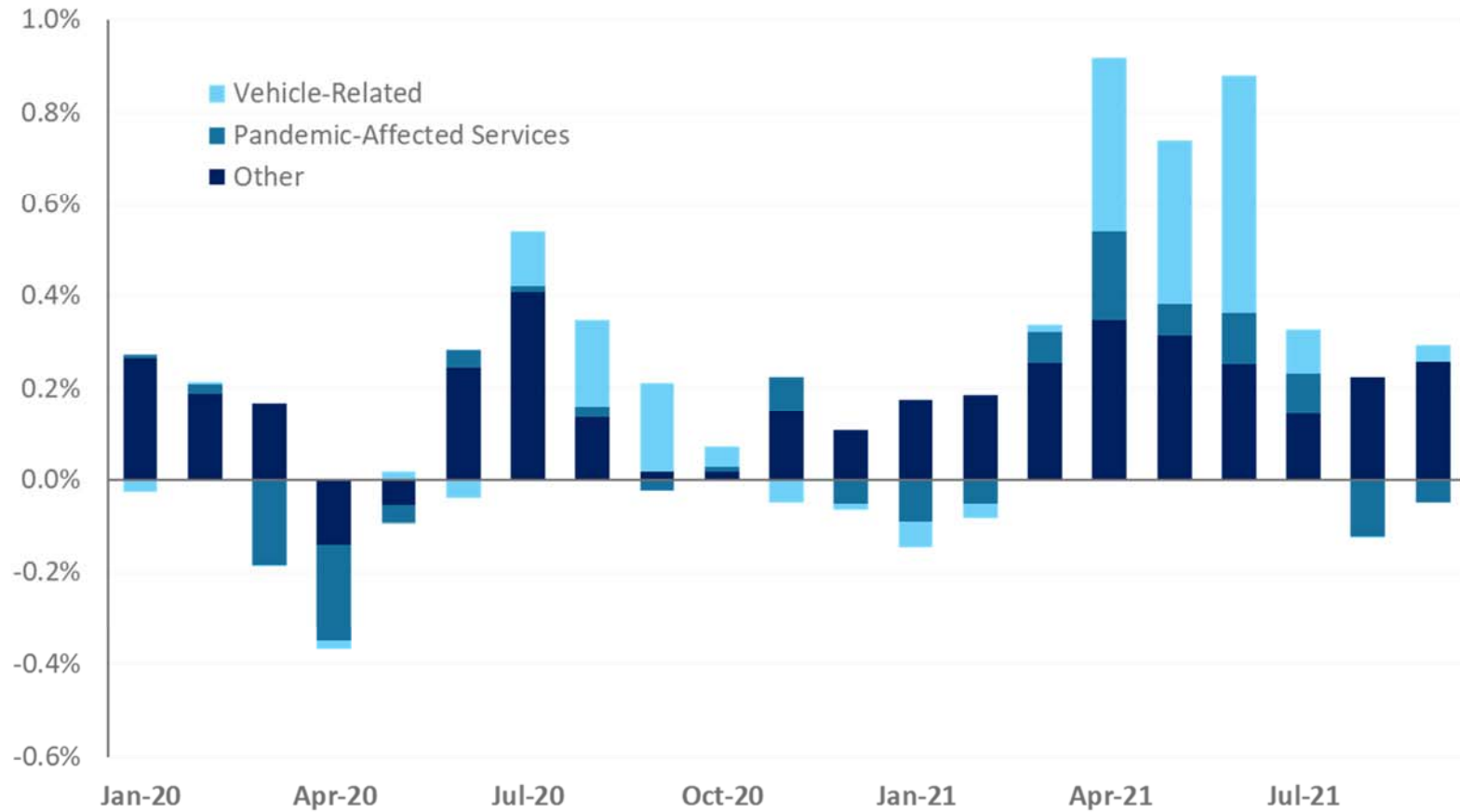


Notes: *2020 reflects returns through September 30, 2021
Source: Bureau of Labor Statistics, FactSet, NEPC



TRANSITORY FACTORS HAVE WANED...

CONTRIBUTION TO MONTHLY CORE CPI-U



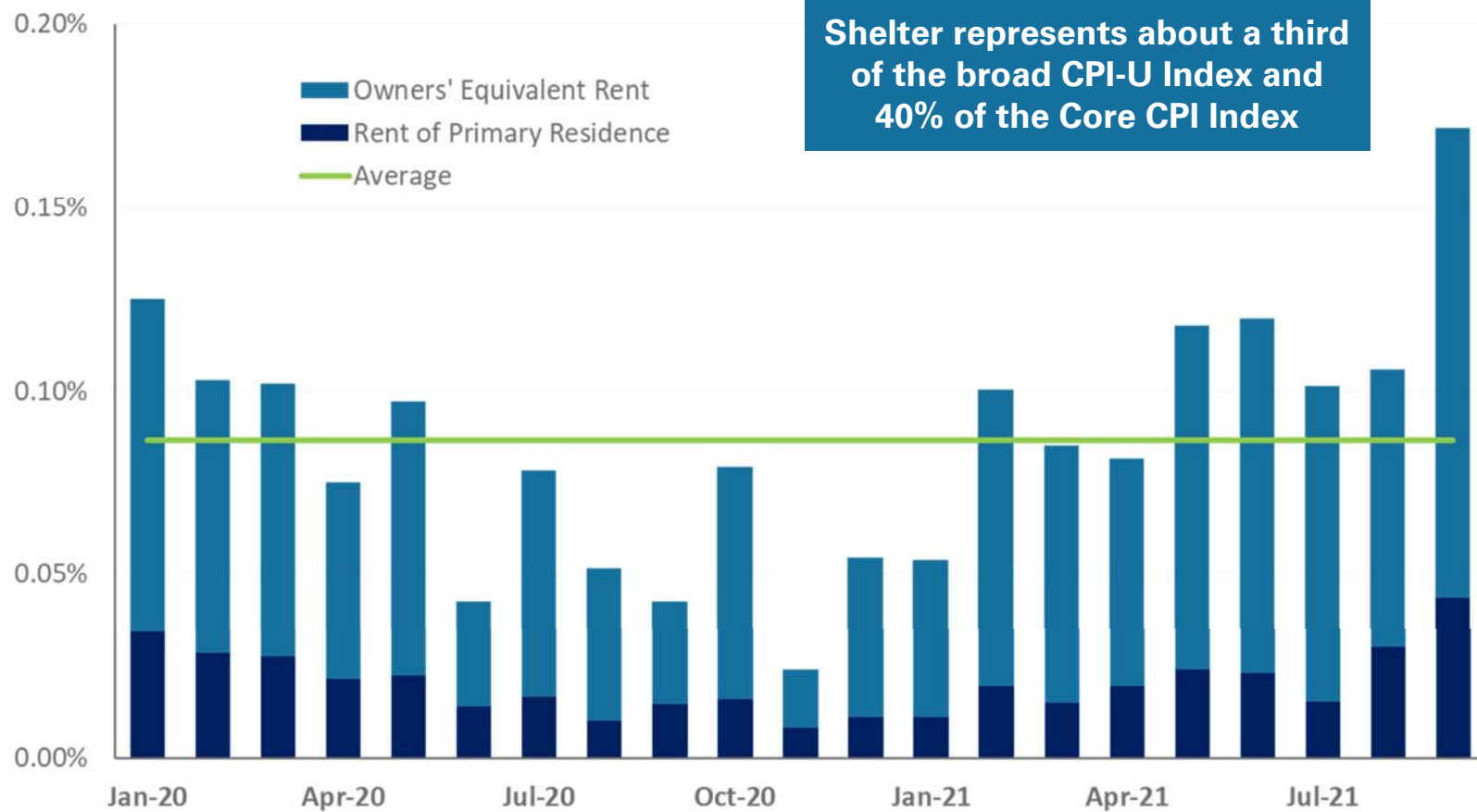
Notes: Vehicle-Related includes New Vehicles, Used Cars & Trucks, and Motor Vehicle Parts. Pandemic-Affected Services includes Airfare, Hotels, and Admissions to Events.

Source: Bureau of Labor Statistics, FactSet, NEPC



...STICKIER FACTORS MAY BE ON THE RISE

CONTRIBUTION OF SHELTER TO MONTHLY CORE CPI-U

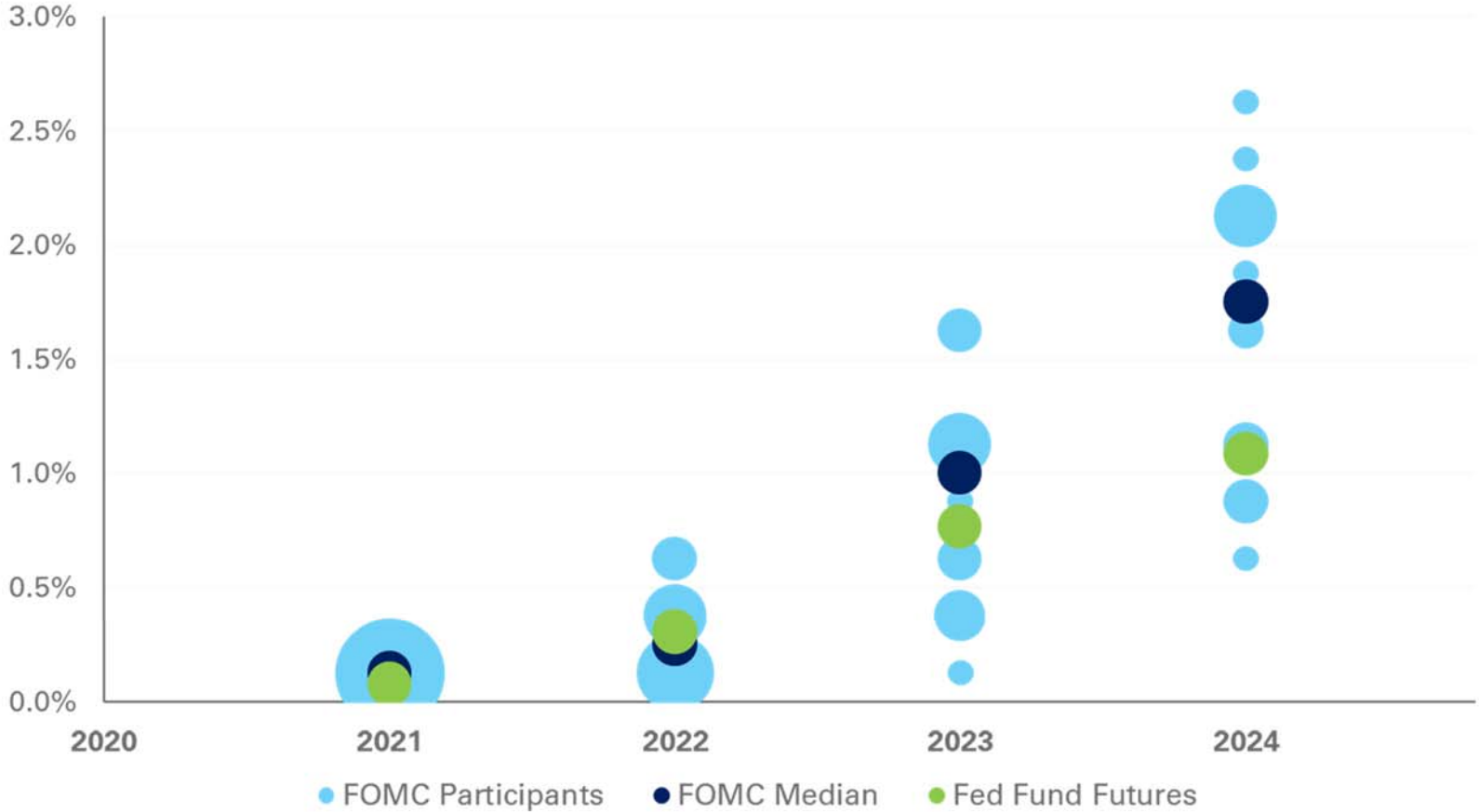


Notes: Average calculated 01/31/2019-09/30/2021
 Sources: Bureau of Labor Statistics, FactSet, NEPC



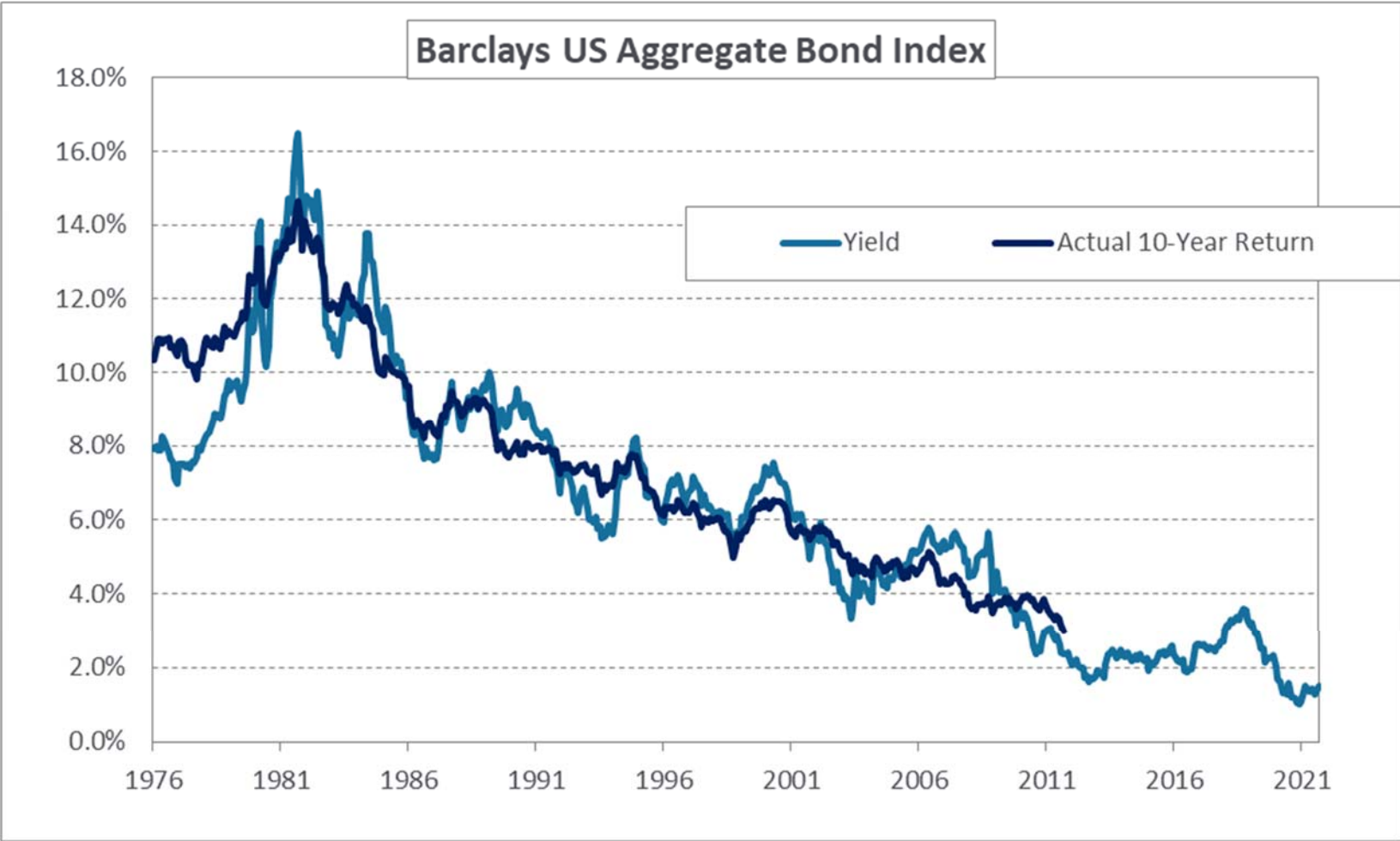
FED PROJECTING THREE RATE HIKES IN 2023

FED DOT PLOT VERSUS FED FUND FUTURES

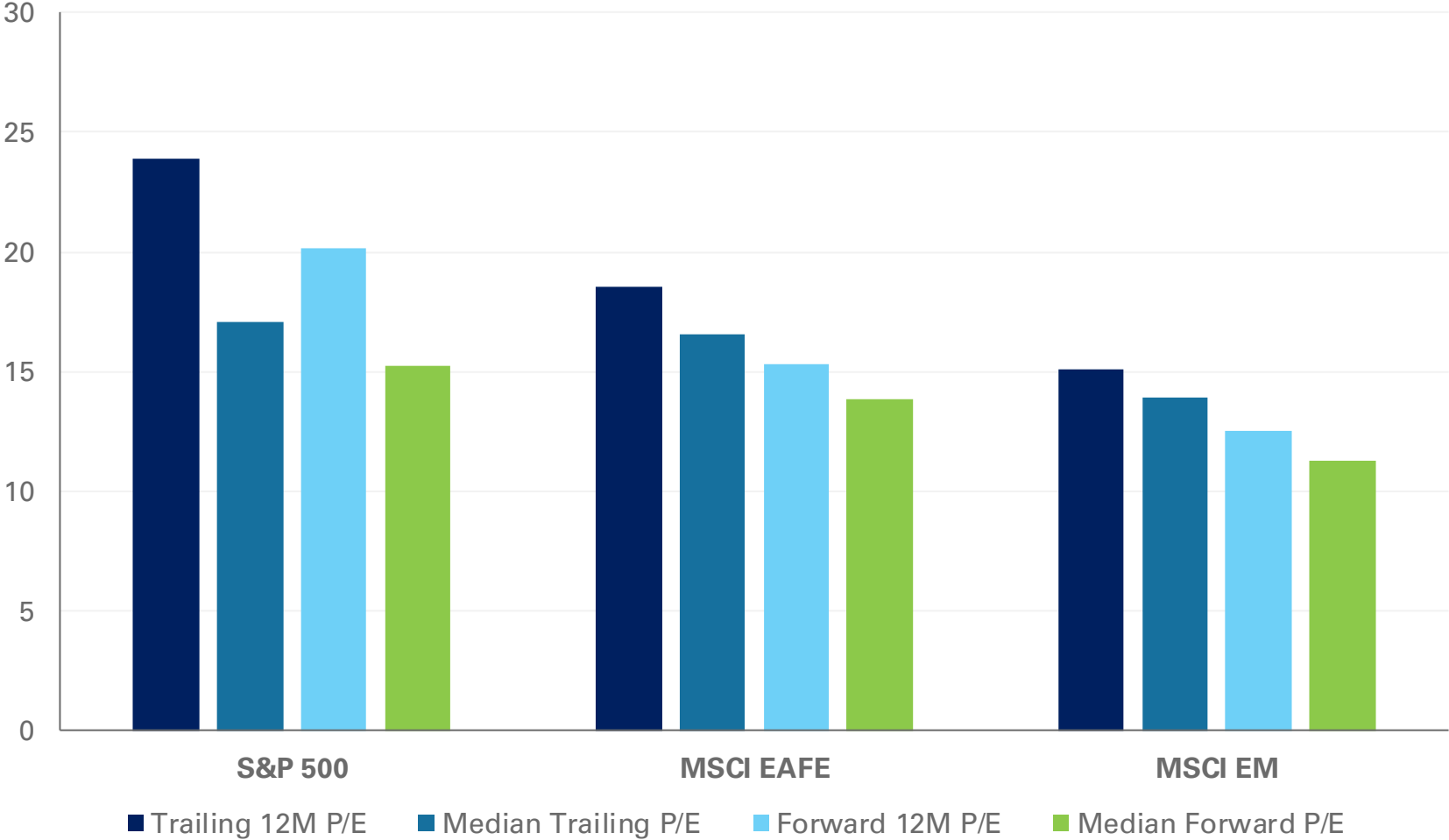


FOMC Participant dot size reflects the number of policymakers forecasts of federal fund rate at the end of each calendar year
Source: FOMC, FactSet

BOND YIELDS IMPLY LOW RETURNS GOING FORWARD



GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
 Source: S&P, MSCI, FactSet



CHINESE EQUITIES HAVE WEIGHED ON MARKETS

YEAR-TO-DATE CUMULATIVE INDEX RETURNS



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:

Longford Capital Fund III

The investment was approved for a \$110 million commitment on July 15, 2021 as part of the Fund's allocation to Other Diversifying Assets.

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

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

BlackRock Tactical Opportunities, Sandia Series

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

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

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

Raith NMERB Core Plus Real Estate Credit SMA

The investment was approved for a \$50 million additional commitment on July 15, 2021 as part of the Fund's allocation to Real Estate.

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

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

Ram Realty Partners Fund VI

The investment was approved for a \$75 million commitment on July 15, 2021 as part of the Fund's allocation to Real Estate.

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

Additionally, Ram 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:

Brookfield U.S. Real Estate Securities

The contract was renewed for on July 15, 2021 as part of the Fund's allocation to Real Estate.

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

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

US Agriculture

The investment was approved for a \$50 million commitment on August 19, 2021 as part of the Fund's allocation to Real Assets.

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

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

TPG Real Estate Thematic Advantage Core Plus

The investment was approved for a \$125 million commitment on September 16, 2021 as part of the Fund's allocation to Real Estate.

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

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

Stonepeak Asia Infrastructure Fund

The investment was approved for a \$50 million commitment on September 16, 2021 as part of the Fund's allocation to Real Assets.

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

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



New Mexico Educational Retirement Board

TOTAL FUND PERFORMANCE SUMMARY (NET)

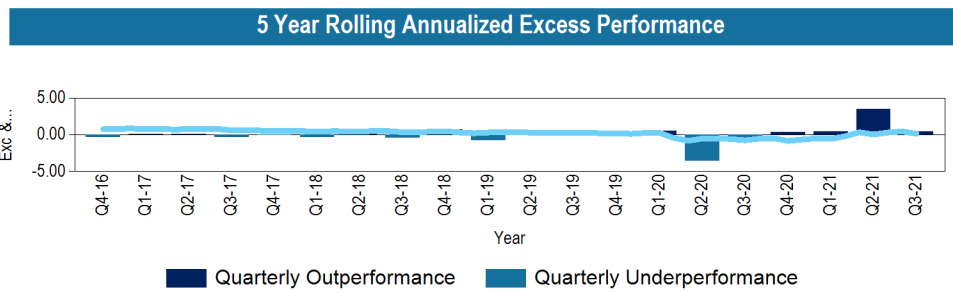
	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank	15 Yrs Rank	20 Yrs Rank	7/1/91 - 6/30/21 Rank	Inception	Inception Date									
Total Fund	\$16,046,894,978	2.21%	4	15.99%	3	25.78%	6	10.97%	23	10.29%	40	9.75%	45	7.20%	30	7.64%	35	8.67%	29	9.24%	Jul-83
<i>Policy Index</i>		1.72%	11	11.31%	30	20.28%	74	10.42%	39	10.15%	43	9.36%	57	6.68%	57	7.33%	49	7.84%	69	--	Jul-83
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>		-1.11%	99	4.05%	99	14.36%	99	9.38%	74	8.59%	95	7.68%	95	5.91%	89	6.85%	75	7.34%	92	--	Jul-83
<i>S&P 500</i>		0.58%	40	15.92%	3	30.00%	1	15.99%	1	16.89%	1	16.63%	1	10.36%	1	9.51%	1	10.73%	1	11.48%	Jul-83
<i>Bloomberg US Aggregate TR</i>		0.05%	57	-1.55%	99	-0.90%	99	5.36%	99	2.94%	99	3.01%	99	4.17%	99	4.33%	99	5.65%	97	6.85%	Jul-83
<i>InvMetrics Public DB > \$1B Net Median</i>		0.15%		9.56%		21.18%		10.07%		9.86%		9.57%		6.84%		7.27%		8.16%		8.86%	Jul-83

Over the past five years, the Fund returned 10.3% per annum, outperforming the policy index by 14 basis points and ranking in the 40th 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 55 basis points and ranking in the 23rd 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 3rd percentile.

For the year ending September 30, 2021, the Fund experienced a net investment gain of \$3.4 billion, which includes a net investment gain of \$351 million during the quarter. Assets increased from \$13.2 billion twelve months ago, to \$16.0 billion on September 30, 2021, with \$524.5 million in net distributions during the year. The Fund returned 25.8%, outperforming the policy index by 550 basis points and ranking in the 6th percentile of its peers.

The InvMetrics Public Funds >\$1 Billion Net Universe contains 80 observations for the period ending September 30, 2021, with total assets of \$814 billion.

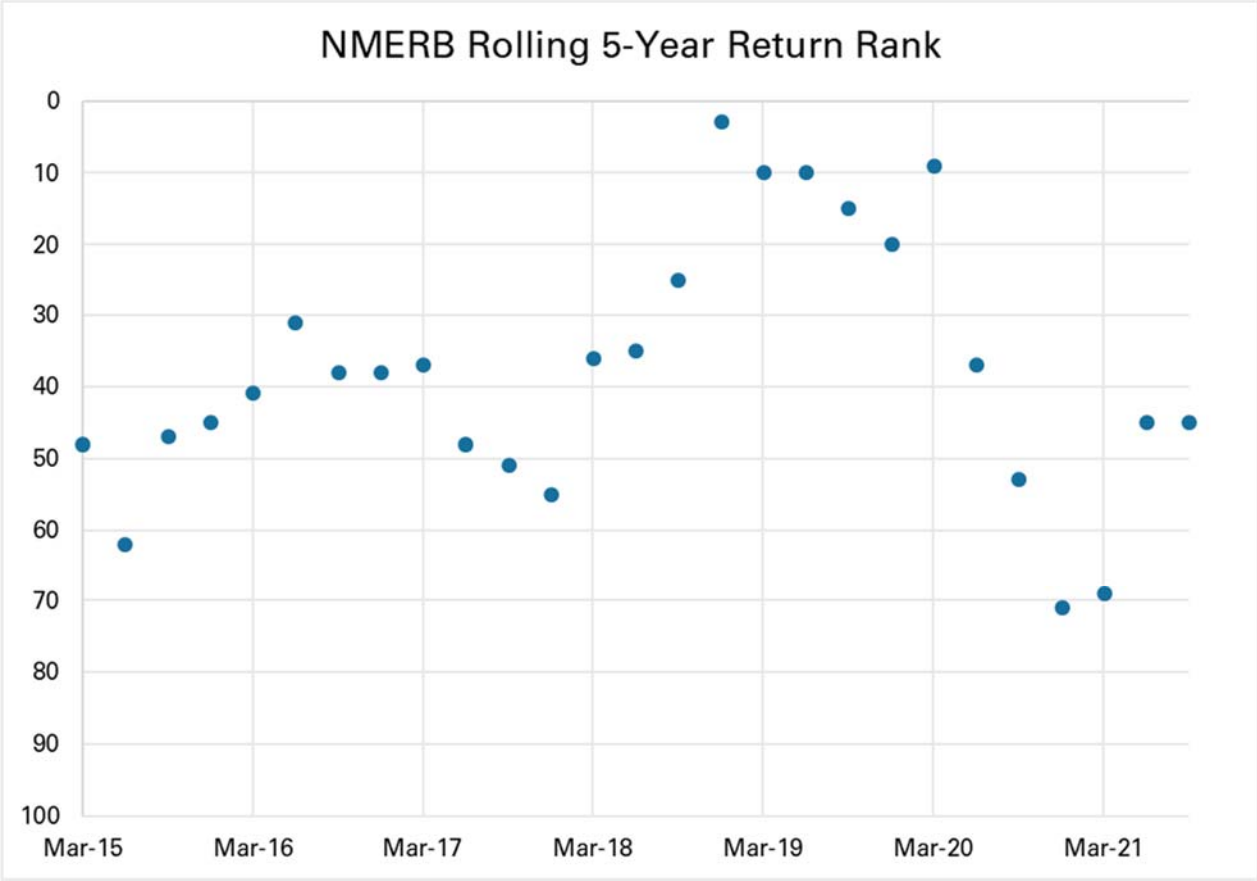


5 Years Ending September 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	10.3%	40	6.0%	3	1.5	3	1.7	7
Policy Index	10.1%	43	6.3%	4	1.4	5	1.5	19
InvMetrics Public DB > \$1B Net Median	9.9%	--	8.8%	--	1.0	--	1.2	--

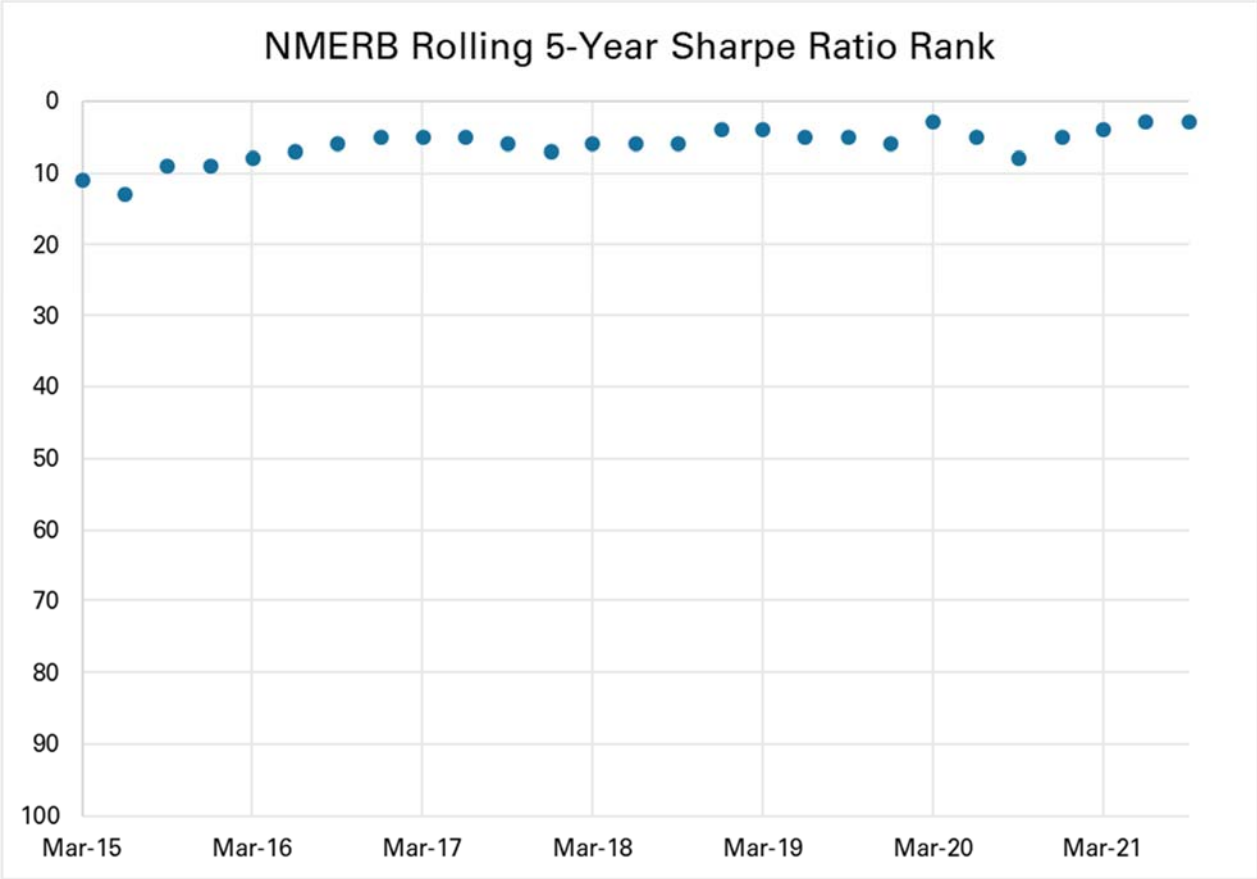
3 Years Ending September 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	11.0%	23	7.5%	3	1.3	3	1.6	8
Policy Index	10.4%	39	7.9%	4	1.2	6	1.4	19
InvMetrics Public DB > \$1B Net Median	10.1%	--	10.8%	--	0.8	--	1.1	--



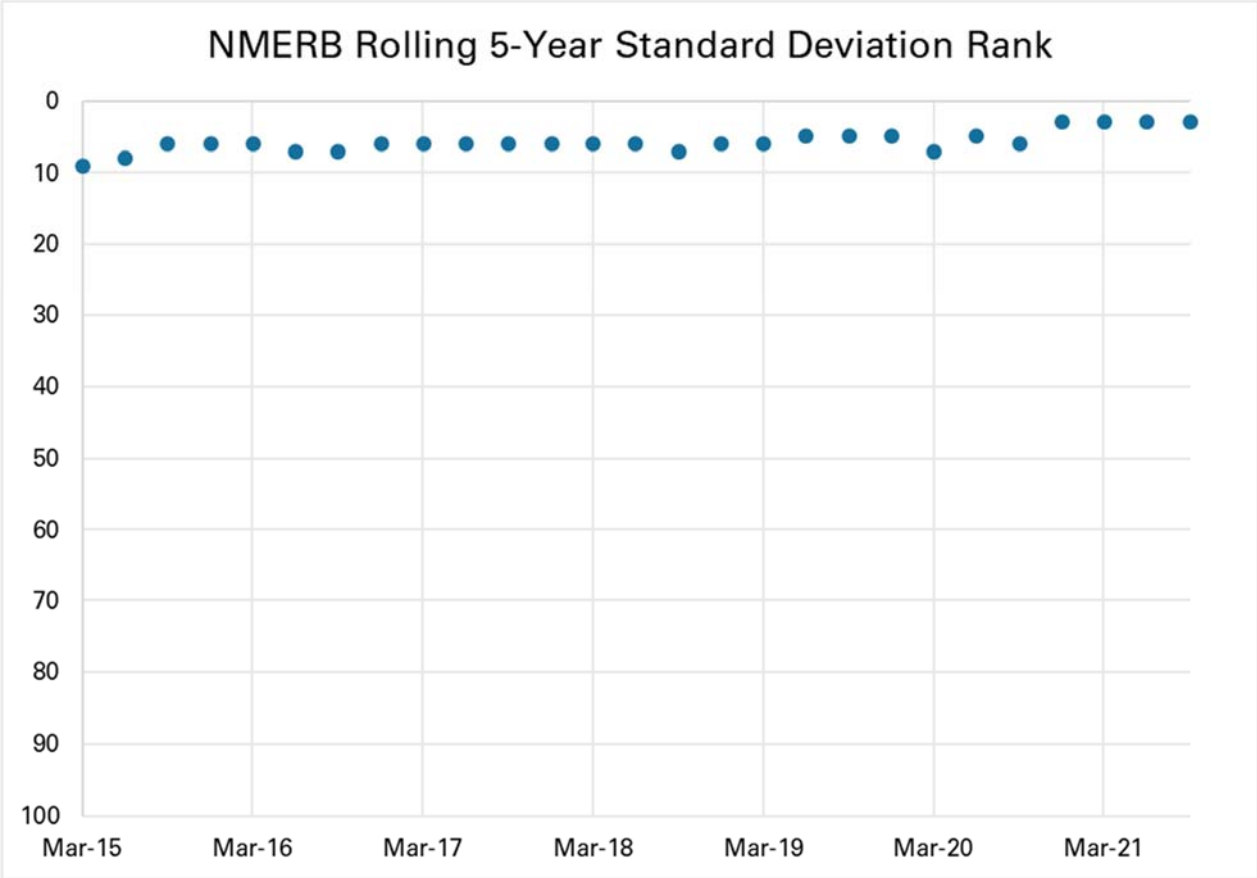
NMERB ROLLING RETURN PEER RANKINGS



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

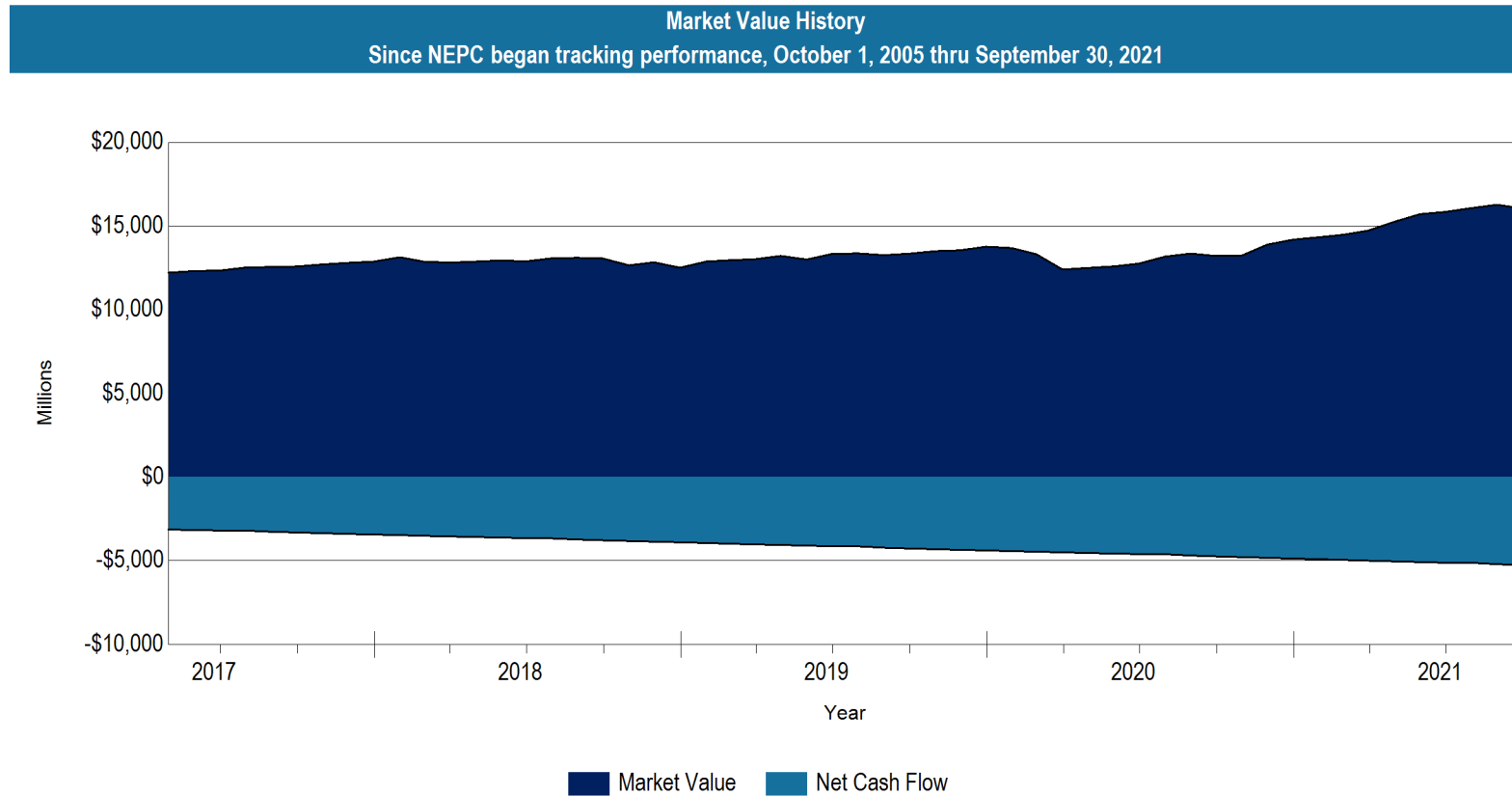
POLICY INDEX HISTORY

- **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

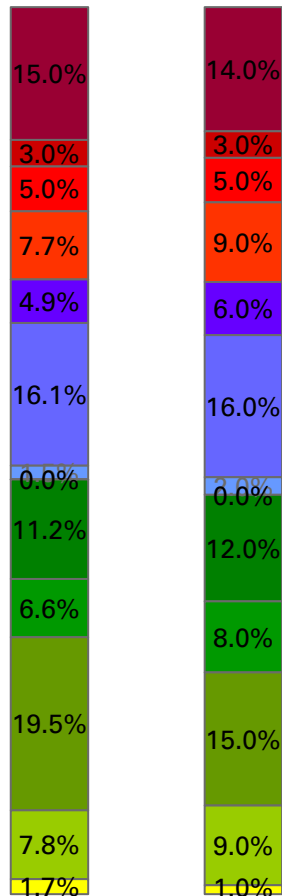


	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 10/1/05
Beginning Market Value	\$15,840,166,309	\$14,185,864,078	\$13,205,269,494	\$13,058,397,827	\$11,685,080,041	\$7,694,652,364
Net Cash Flow	-\$144,191,018	-\$392,403,990	-\$524,457,625	-\$1,484,716,343	-\$2,350,512,809	-\$5,245,177,270
Net Investment Change	\$350,919,687	\$2,253,434,890	\$3,366,083,109	\$4,473,213,494	\$6,712,327,746	\$13,597,419,884
Ending Market Value	\$16,046,894,978	\$16,046,894,978	\$16,046,894,978	\$16,046,894,978	\$16,046,894,978	\$16,046,894,978



New Mexico Educational Retirement Board

TOTAL FUND ASSET ALLOCATION VS. POLICY



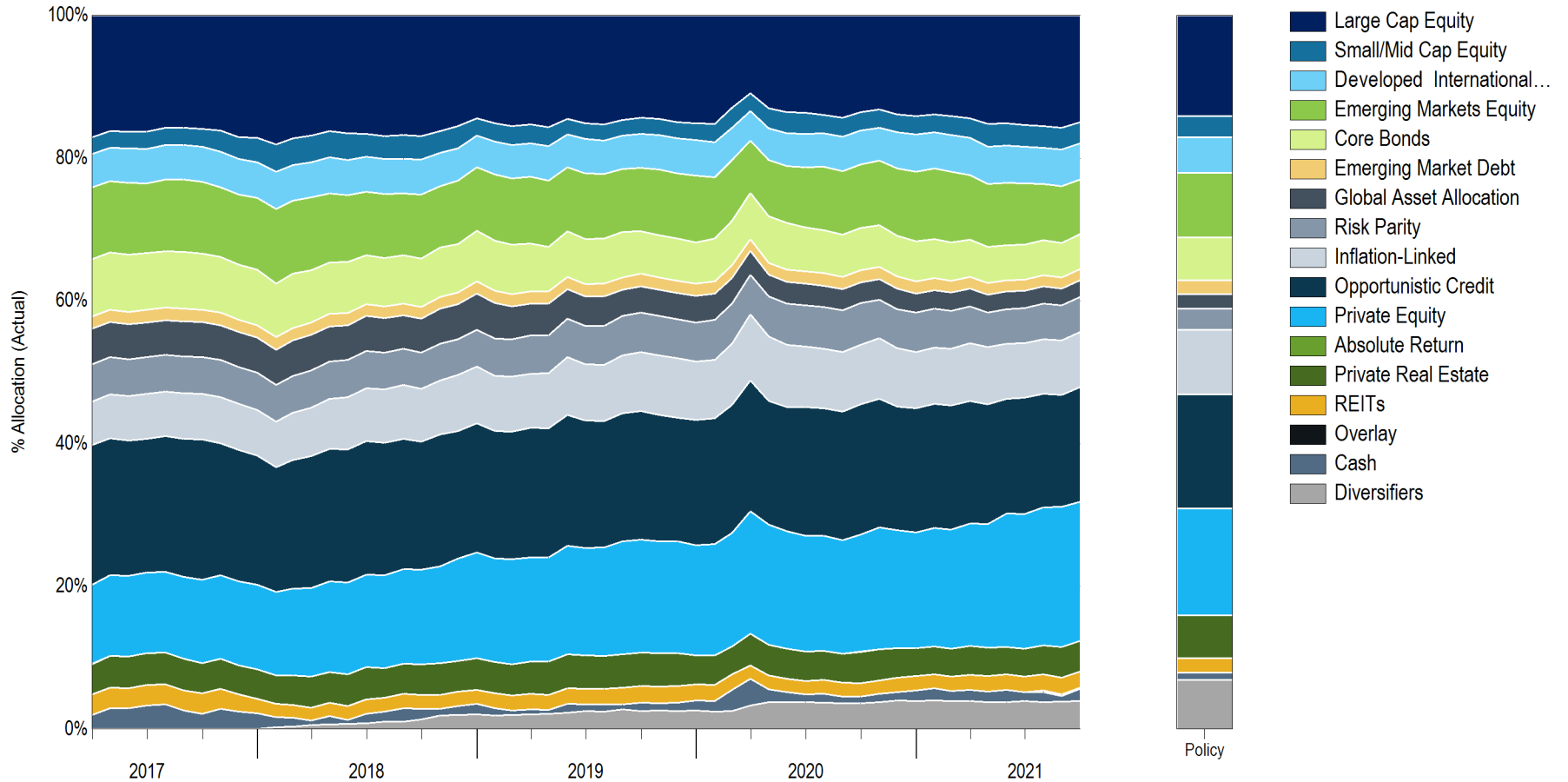
	Current Mkt Value	Current Allocation	Policy Target ¹	Policy Range	Within Range	Difference
Equity	\$4,919,008,266	30.7%	31.0%	15% - 55%	Yes	-0.3%
U.S. Equity	\$2,876,570,752	18.0%	17.0%	8% - 30%	Yes	1.0%
U.S. Large Cap Equity	\$2,399,121,603	15.0%	14.0%	7% - 25%	Yes	1.0%
U.S. Small/Mid Cap Equity	\$477,449,149	3.0%	3.0%	0% - 5%	Yes	0.0%
Non-U.S. Equity	\$2,042,437,514	12.8%	14.0%	5% - 25%	Yes	-1.2%
Non-U.S. Developed Mkts	\$808,667,334	5.0%	5.0%	0% - 10%	Yes	0.0%
Non-U.S. Emerging Mkts	\$1,233,770,180	7.7%	9.0%	2% - 15%	Yes	-1.3%
Fixed Income	\$3,609,215,621	22.5%	24.0%	10% - 58%	Yes	-1.5%
Core Fixed Income	\$782,715,017	4.9%	6.0%	0% - 20%	Yes	-1.1%
Opportunistic Credit	\$2,578,700,252	16.1%	16.0%	0% - 30%	Yes	0.1%
Emerging Mkts Debt	\$247,800,352	1.5%	2.0%	0% - 8%	Yes	-0.5%
Alternatives	\$7,217,442,296	45.1%	44.0%	10% - 65%	Yes	1.1%
Absolute Return	\$299,820	0.0%	0.0%	0% - 10%	Yes	0.0%
Diversifying Assets	\$1,799,049,439	11.2%	12.0%			-0.8%
Global Asset Allocation	\$386,130,926	2.4%	2.0%	0% - 6%	Yes	0.4%
Risk Parity	\$780,031,711	4.9%	3.0%	0% - 6%	Yes	1.9%
Other Diversifying Assets	\$632,886,802	4.0%	7.0%	0% - 12%	Yes	-3.0%
Real Estate	\$1,051,005,464	6.6%	8.0%	0% - 15%	Yes	-1.4%
REITs	\$356,315,084	2.2%	2.0%			0.2%
Private Real Estate	\$694,690,380	4.3%	6.0%			-1.7%
Private Equity	\$3,124,333,823	19.5%	15.0%	0% - 24%	Yes	4.5%
Inflation-Linked Assets	\$1,242,753,750	7.8%	9.0%	0% - 16%	Yes	-1.2%
Cash	\$271,458,062	1.7%	1.0%	-20% - 15%	Yes	0.7%
Total Ex Parametric Overlay	\$16,017,124,252	100.0%	100.0%			0.0%



New Mexico Educational Retirement Board

TOTAL FUND ASSET ALLOCATION HISTORY

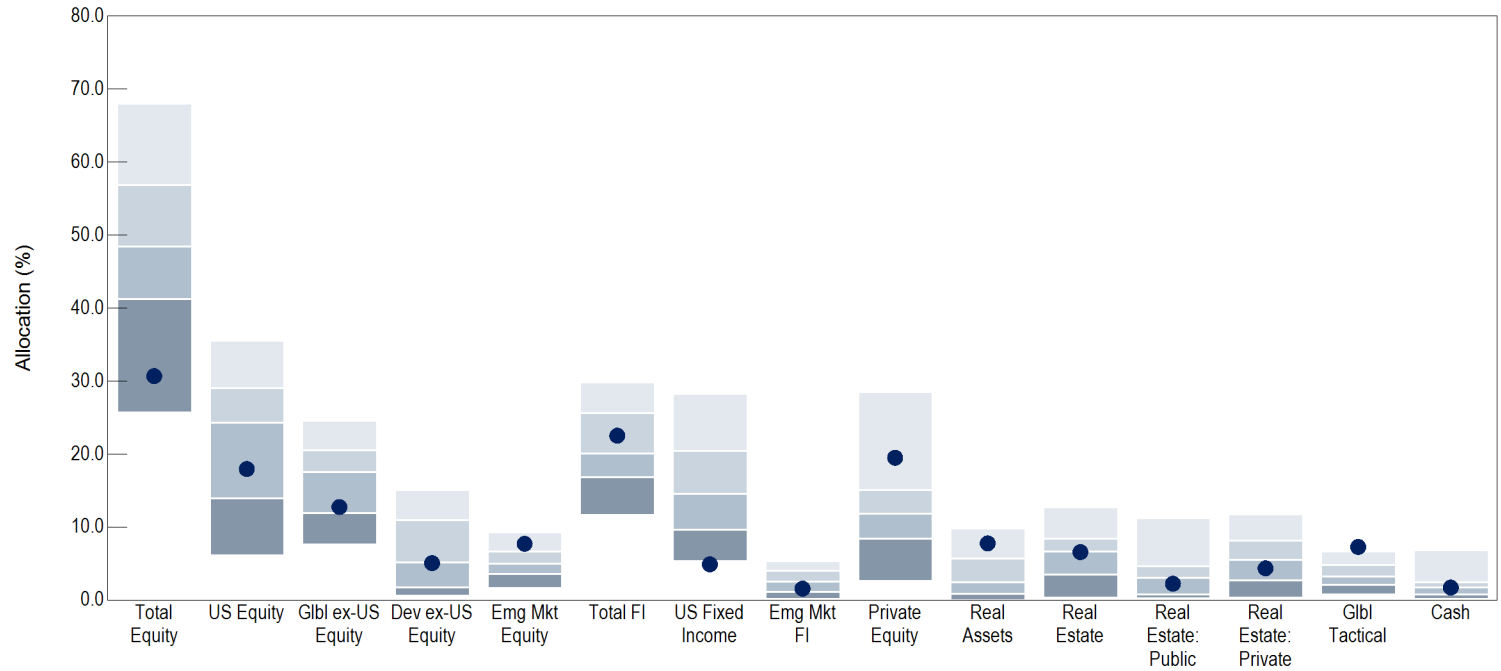
Quarterly Asset Allocation History
September 2005 - Present



New Mexico Educational Retirement Board

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



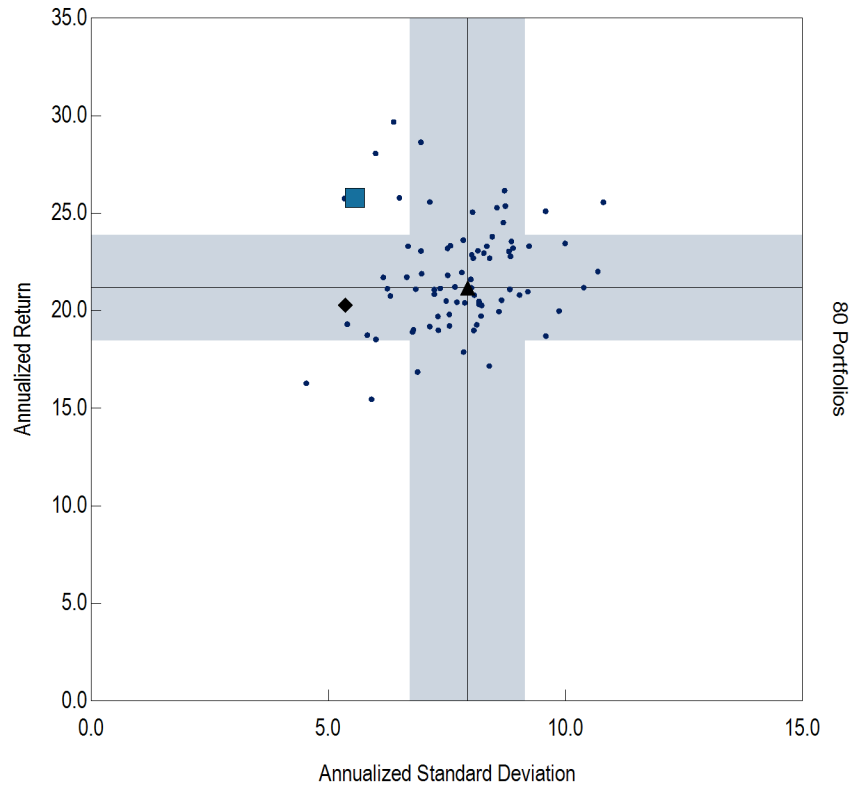
	Allocation (Rank)															
5th Percentile	68.0	35.5	24.5	15.1	9.2	29.8	28.2	5.3	28.5	9.8	12.7	11.2	11.7	6.6	6.8	--
25th Percentile	56.9	29.1	20.6	11.0	6.7	25.7	20.5	4.1	15.2	5.8	8.4	4.7	8.2	4.9	2.5	--
Median	48.5	24.4	17.6	5.2	5.0	20.2	14.6	2.6	11.9	2.5	6.8	3.1	5.6	3.3	1.8	--
75th Percentile	41.3	14.0	12.0	1.8	3.6	16.9	9.7	1.2	8.5	0.9	3.6	0.8	2.8	2.1	0.8	--
95th Percentile	25.7	6.2	7.7	0.7	1.7	11.7	5.4	0.2	2.7	0.0	0.4	0.3	0.4	0.8	0.2	--
# of Portfolios	57	48	53	31	42	57	46	28	51	31	52	15	46	8	57	--
● Total Fund	30.7 (92)	17.9 (69)	12.7 (68)	5.0 (54)	7.7 (13)	22.5 (42)	4.9 (96)	1.5 (72)	19.5 (12)	7.7 (10)	6.5 (52)	2.2 (58)	4.3 (70)	7.3 (1)	1.7 (54)	--



New Mexico Educational Retirement Board

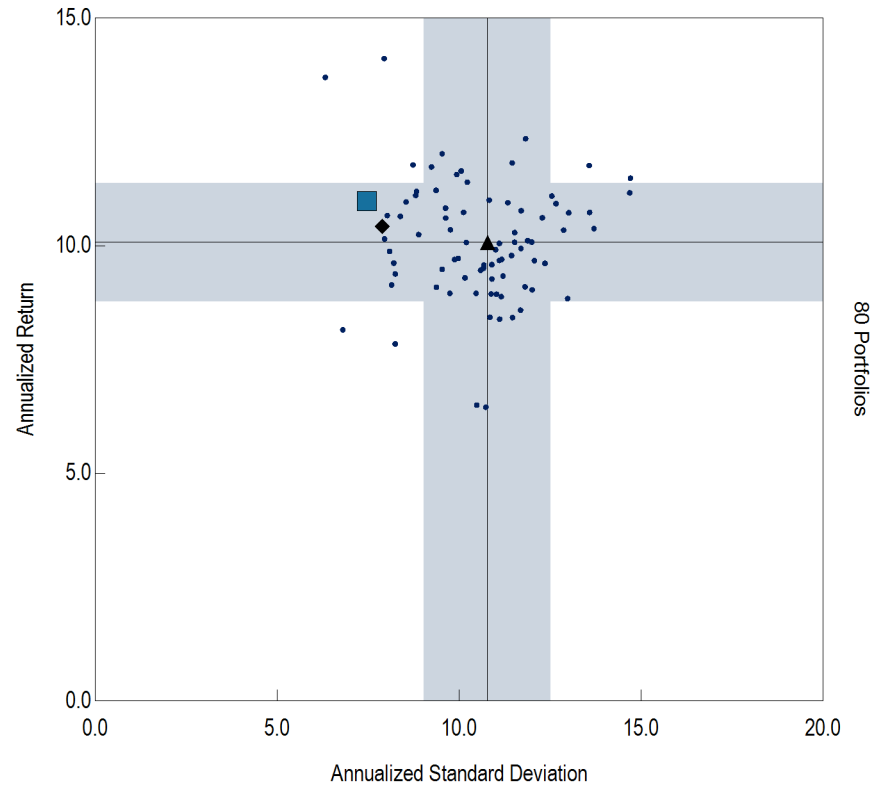
TOTAL FUND RISK/RETURN

1 Year Ending September 30, 2021



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

3 Years Ending September 30, 2021



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

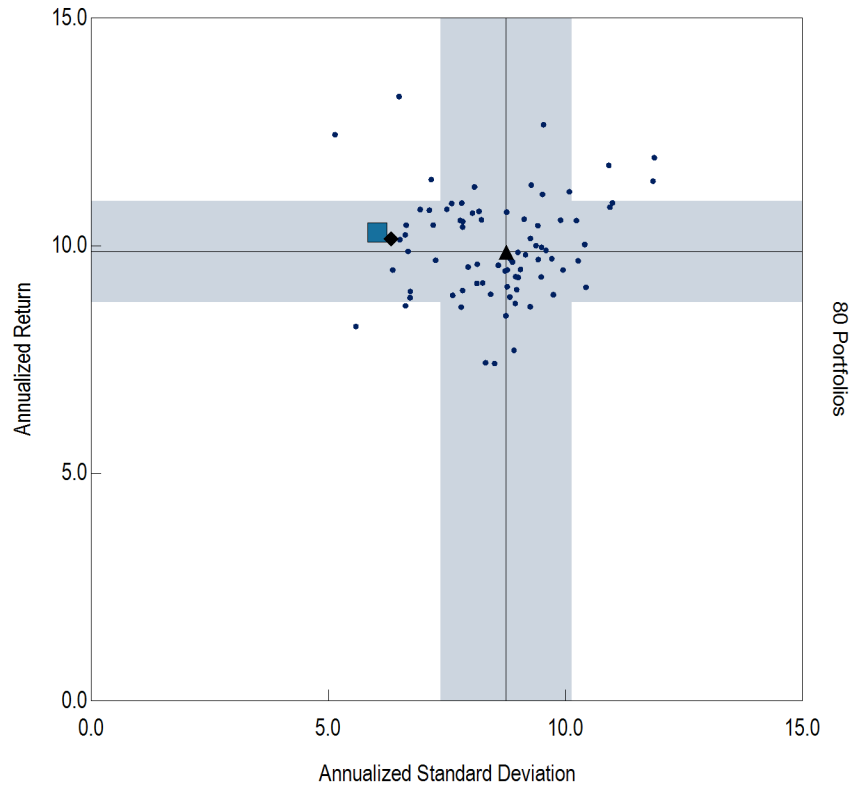
Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

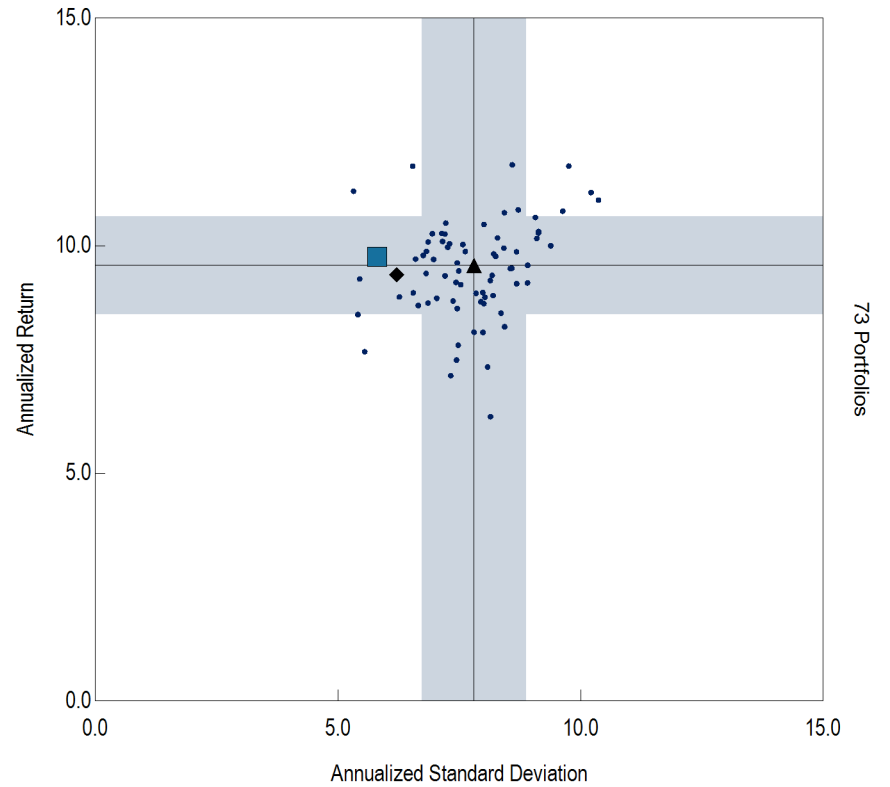
TOTAL FUND RISK/RETURN

5 Years Ending September 30, 2021



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

10 Years Ending September 30, 2021



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

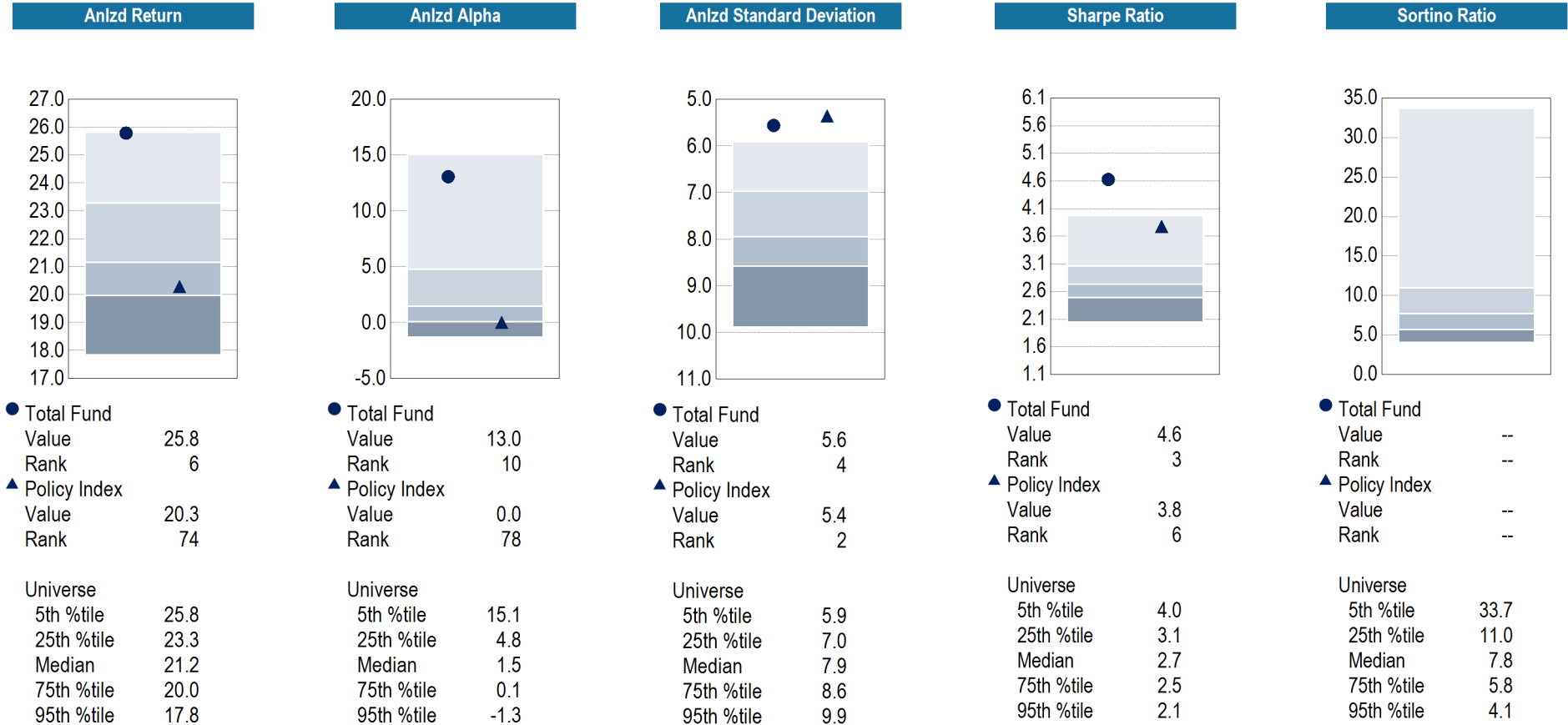
Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



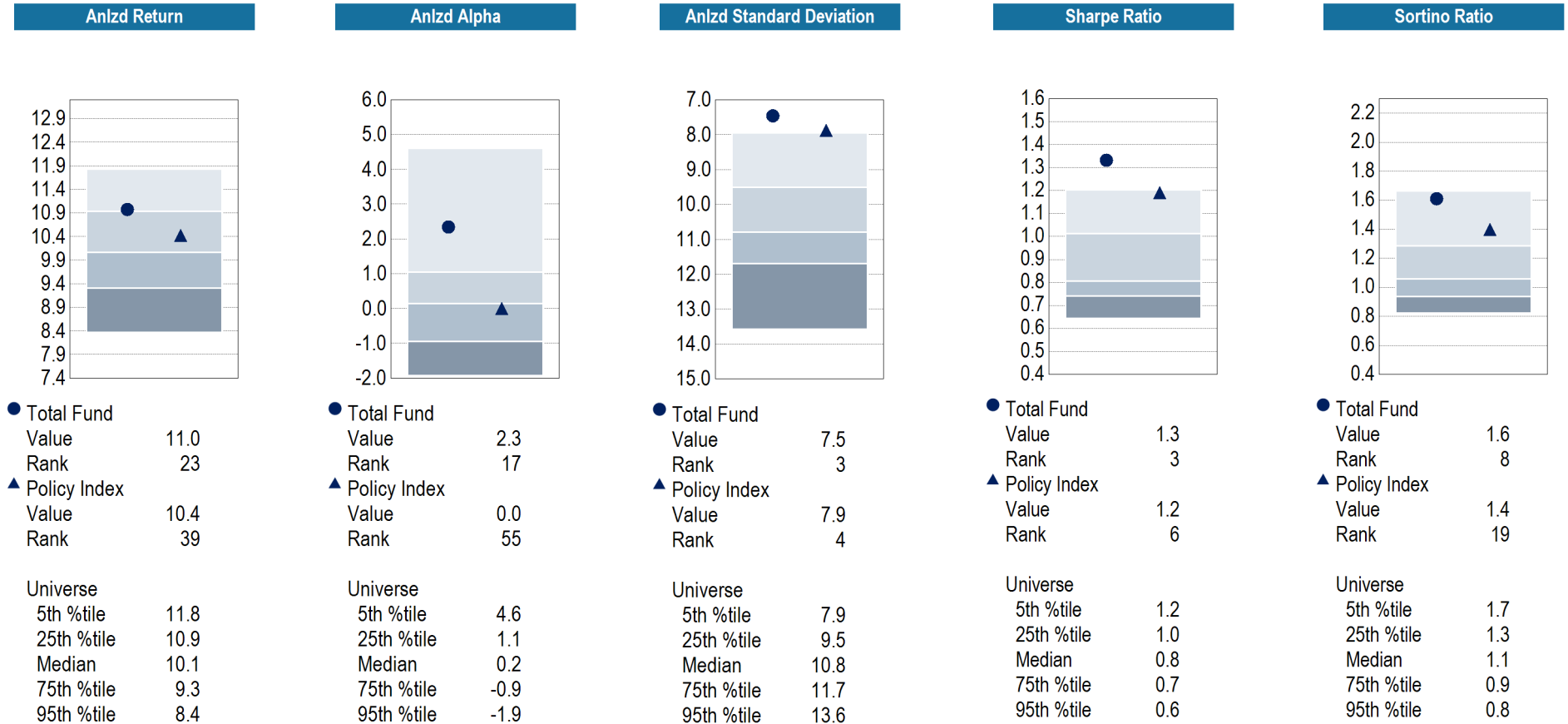
Note: Ranks are based on net returns. Universe contains 80 observations with total assets of \$814 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



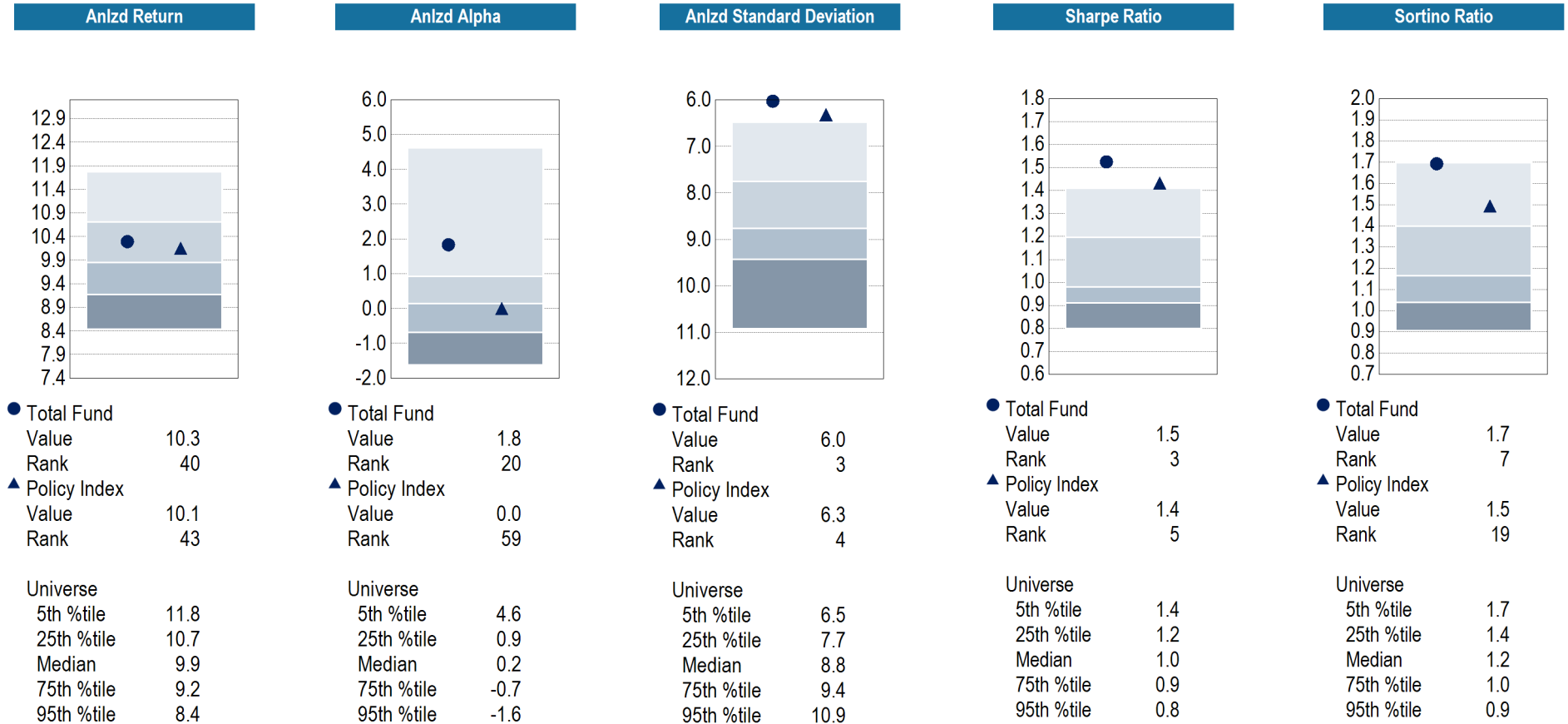
Note: Ranks are based on net returns. Universe contains 80 observations with total assets of \$814 billion. Sortino ratio needs two negative periods to populate.



New Mexico Educational Retirement Board

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



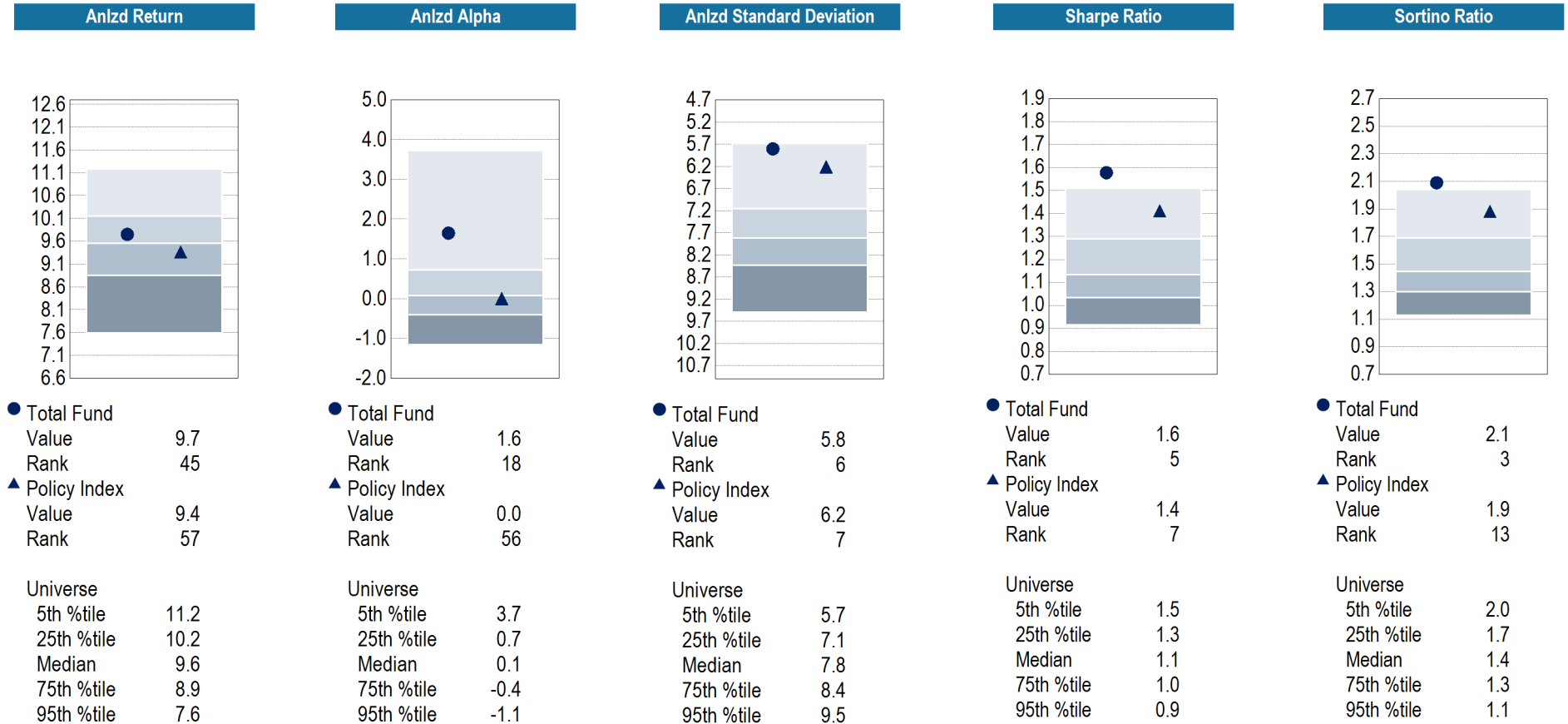
Note: Ranks are based on net returns. Universe contains 80 observations with total assets of \$814 billion. Sortino ratio needs two negative periods to populate.



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 80 observations with total assets of \$814 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



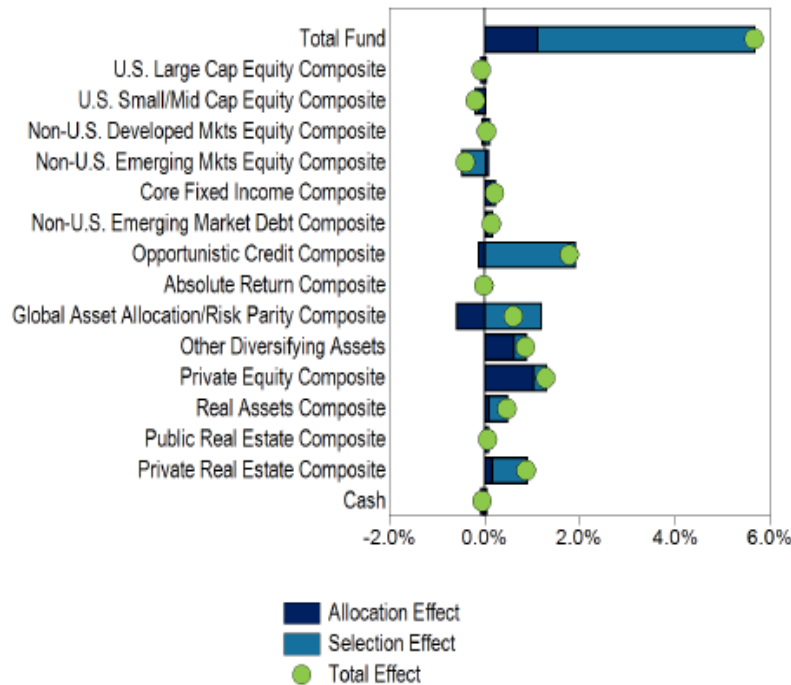
Note: Returns are net of fees. The graph on the right side shows composite level sharpe ratios.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending September 30, 2021

1 Year Excess Return: +5.66%



- Allocation Effect: +1.12%
 - Private Equity overweight (+1.04%)
 - Other Diversifying Assets underweight (+0.62%)
 - Private Real Estate underweight (+0.16%)
 - Non-U.S. Emerging Markets Equity underweight (+0.07%)
 - Cash overweight (-0.08%)
 - U.S. Large Cap Equity underweight (-0.08%)
 - Opportunistic Credit overweight (-0.13%)
 - U.S. Small/Mid Cap Equity underweight (-0.15%)
 - Global Asset Allocation/Risk Parity overweight (-0.58%)
- Manager Selection Effect: +4.54%
 - Opportunistic Credit outperformed (+1.91%)
 - Global Asset Allocation/Risk Parity outperformed (+1.19%)
 - Private Real Estate outperformed (+0.72%)
 - Real Assets outperformed (+0.39%)
 - Other Diversifying Assets outperformed (+0.25%)
 - Private Equity underperformed (+0.25%)
 - Non-U.S. Emerging Markets Debt outperformed (+0.09%)
 - Non-U.S. Developed Markets Equity outperformed (+0.09%)
 - Non-U.S. Emerging Markets Equity underperformed (-0.48%)

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.

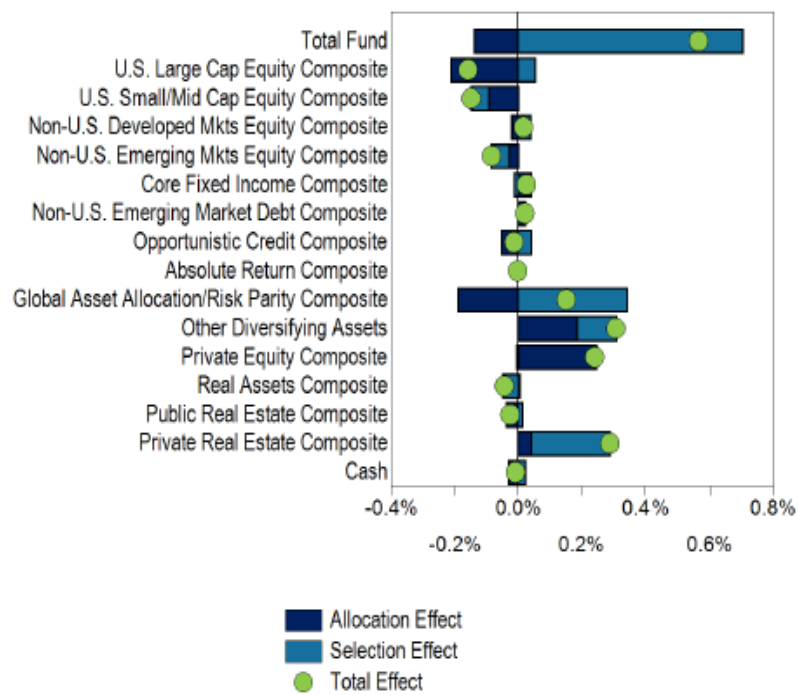


TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending September 30, 2021

3 Year Excess Return: +0.53%

- Allocation Effect: -0.21%
 - Private Equity overweight (+0.26%)
 - Other Diversifying Assets underweight (+0.18%)
 - U.S. Small/Mid Cap Equity underweight (-0.09%)
 - Global Asset Allocation/Risk Parity overweight (-0.20%)
 - U.S. Large Cap Equity underweight (-0.26%)
- Manager Selection Effect: +0.73%
 - Global Asset Allocation/Risk Parity outperformed (+0.35%)
 - Private Real Estate outperformed (+0.25%)
 - Other Diversifying Assets outperformed (+0.12%)



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. $(\text{Return Asset Class Portfolio} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Policy Index})) - (\text{Return Asset Class Index} (\text{Weight Asset Class Portfolio} - \text{Weight Asset Class Index}))$.

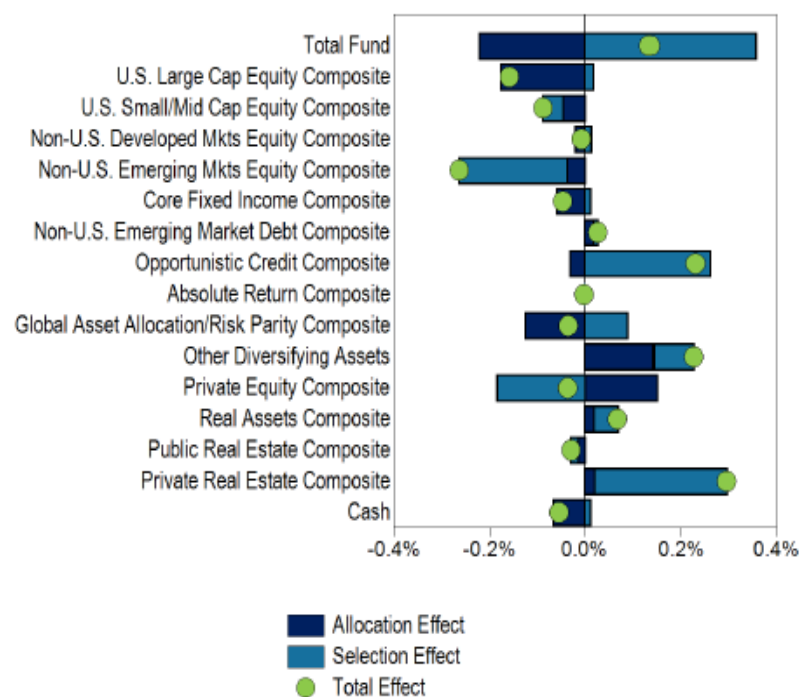
Residual: Contribution to excess return not captured in Allocation Effect and Manager Selection Effect.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending September 30, 2021

5 Year Excess Return: +0.14%



- Allocation Effect: -0.22%
 - Private Equity overweight (+0.15%)
 - Other Diversifying Assets underweight (+0.14%)
 - Global Asset Allocation/Risk Parity overweight (-0.12%)
 - Cash overweight (-0.07%)
 - U.S. Large Cap Equity underweight (-0.18%)
- Manager Selection Effect: +0.36%
 - Private Real Estate outperformed (+0.27%)
 - Opportunistic Credit underperformed (+0.26%)
 - Global Asset Allocation/Risk Parity outperformed (+0.09%)
 - Other Diversifying Assets outperformed (+0.08%)
 - Private Equity underperformed (-0.18%)
 - Non U.S. Emerging Markets Equity underperformed (-0.23%)

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 September 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	15.0%	16.5%	9	18.5%	2	0.7%	9	0.6%	10	0.8	1	1.0
S&P 500	--	16.0%	15	18.8%	5	0.0%	21	0.0%	1	--	--	1.0
U.S. Small/Mid Cap Equity Composite	3.0%	10.3%	99	24.3%	99	-1.8%	64	4.1%	87	-0.5	--	1.0
NMERB Small/Mid Cap Equity Blended Index	--	12.5%	93	24.6%	99	0.0%	21	0.0%	1	--	--	1.0
Non-U.S. Developed Mkts Equity Composite	5.0%	8.3%	71	18.2%	50	0.5%	63	1.1%	13	0.6	63	1.0
MSCI EAFE	--	7.6%	84	17.8%	31	0.0%	82	0.0%	1	--	--	1.0
Non-U.S. Emerging Mkts Equity Composite	7.7%	8.1%	71	18.4%	9	-0.1%	53	3.0%	27	-0.2	--	0.9
MSCI Emerging Markets	--	8.6%	51	19.4%	54	0.0%	52	0.0%	1	--	--	1.0
Core Fixed Income Composite	4.9%	5.2%	64	4.3%	58	-0.7%	99	1.7%	49	-0.1	--	1.1
Bloomberg US Aggregate TR	--	5.4%	61	3.5%	17	0.0%	77	0.0%	1	--	--	1.0
Non-U.S. Emerging Market Debt Composite	1.5%	5.0%	45	11.1%	31	0.2%	14	2.6%	34	0.1	27	1.0
Non-U.S. EMD Custom Benchmark	--	4.7%	51	10.8%	23	0.0%	22	0.0%	1	--	--	1.0
Opportunistic Credit Composite	16.1%	6.1%	--	6.8%	--	3.7%	--	8.6%	--	0.1	--	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	--	5.5%	--	8.6%	--	0.0%	--	0.0%	--	--	--	1.0
Global Asset Allocation/Risk Parity Composite	7.3%	7.2%	--	9.3%	--	16.1%	--	9.4%	--	0.4	--	-4.4
GAA/Risk Parity Custom Index	--	3.3%	--	0.3%	--	0.0%	--	0.0%	--	--	--	1.0

3 Years Ending September 30, 2021							
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank
Real Estate Composite	6.5%	12.0%	1	7.5%	99	11.2%	1
NCREIF Property Index	--	6.7%	29	4.0%	54	0.0%	78
Private Equity Composite	19.5%	22.4%	33	9.6%	15	20.0%	21
ILPA Private Markets Benchmark (1 Qtr Lag)	--	21.3%	41	15.5%	83	0.0%	71
Real Assets Composite	7.7%	6.7%	39	5.3%	22	-3.4%	84
CPI + 4% (Seasonally Adjusted)	--	7.0%	37	1.1%	1	0.0%	58

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 September 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	15.0%	17.1%	16	15.0%	2	0.4%	11	0.5%	5	0.4	15	1.0
S&P 500	--	16.9%	19	15.2%	3	0.0%	19	0.0%	1	--	--	1.0
U.S. Small/Mid Cap Equity Composite	3.0%	12.8%	98	19.5%	99	-0.9%	60	3.8%	89	-0.4	--	1.0
NMERB Small/Mid Cap Equity Blended Index	--	14.3%	91	19.9%	99	0.0%	19	0.0%	1	--	--	1.0
Non-U.S. Developed Mkts Equity Composite	5.0%	9.0%	76	15.0%	51	0.0%	69	0.9%	13	0.2	63	1.0
MSCI EAFE	--	8.8%	83	14.6%	23	0.0%	72	0.0%	1	--	--	1.0
Non-U.S. Emerging Mkts Equity Composite	7.7%	7.0%	74	15.7%	2	-1.6%	62	2.9%	23	-0.8	--	0.9
MSCI Emerging Markets	--	9.2%	34	16.7%	55	0.0%	31	0.0%	1	--	--	1.0
Core Fixed Income Composite	4.9%	3.1%	84	3.8%	65	0.0%	99	1.4%	46	0.1	88	1.1
Bloomberg US Aggregate TR	--	2.9%	93	3.3%	19	0.0%	99	0.0%	1	--	--	1.0
Non-U.S. Emerging Market Debt Composite	1.5%	3.5%	32	9.5%	33	0.6%	8	2.5%	54	0.2	8	1.0
Non-U.S. EMD Custom Benchmark	--	3.0%	47	9.5%	34	0.0%	31	0.0%	1	--	--	1.0
Opportunistic Credit Composite	16.1%	7.0%	--	5.3%	--	4.5%	--	6.7%	--	0.2	--	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	--	5.4%	--	6.7%	--	0.0%	--	0.0%	--	--	--	1.0
Global Asset Allocation/Risk Parity Composite	7.3%	6.0%	--	7.5%	--	3.6%	--	7.7%	--	0.1	--	0.3
GAA/Risk Parity Custom Index	--	5.2%	--	2.3%	--	0.0%	--	0.0%	--	--	--	1.0

5 Years Ending September 30, 2021							
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank
Real Estate Composite	6.5%	10.7%	1	6.6%	97	9.6%	1
NCREIF Property Index	--	6.8%	49	3.6%	51	0.0%	91
Private Equity Composite	19.5%	18.9%	48	7.7%	8	17.1%	24
ILPA Private Markets Benchmark (1 Qtr Lag)	--	19.2%	43	12.6%	82	0.0%	72
Real Assets Composite	7.7%	7.6%	9	4.5%	6	-0.6%	81
CPI + 4% (Seasonally Adjusted)	--	6.7%	20	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	16,046,894,978	100.0	2.2	4	16.0	3	25.8	6	11.0	23	10.3	40	9.7	45	9.2	Jul-83
Policy Index			<u>1.7</u>	11	<u>11.3</u>	30	<u>20.3</u>	74	<u>10.4</u>	39	<u>10.1</u>	43	<u>9.4</u>	57	--	Jul-83
Over/Under			0.5		4.7		5.5		0.6		0.2		0.3			
60% MSCI ACWI (Net) / 40% FTSE WGBI			-1.1	99	4.0	99	14.4	99	9.4	74	8.6	95	7.7	95	--	Jul-83
S&P 500			0.6	40	15.9	3	30.0	1	16.0	1	16.9	1	16.6	1	11.5	Jul-83
Bloomberg US Aggregate TR			0.1	57	-1.6	99	-0.9	99	5.4	99	2.9	99	3.0	99	6.8	Jul-83
InvMetrics Public DB > \$1B Net Median			0.2		9.6		21.2		10.1		9.9		9.6		8.9	Jul-83
Total Fund Ex Parametric Overlay	16,017,124,253	99.8	2.2	4	16.0	3	25.8	5	11.0	23	10.3	40	9.8	45	9.2	Jul-83
Policy Index			<u>1.7</u>	11	<u>11.3</u>	30	<u>20.3</u>	74	<u>10.4</u>	39	<u>10.1</u>	43	<u>9.4</u>	57	--	Jul-83
Over/Under			0.5		4.7		5.5		0.6		0.2		0.4			
60% MSCI ACWI (Net) / 40% FTSE WGBI			-1.1	99	4.0	99	14.4	99	9.4	74	8.6	95	7.7	95	--	Jul-83
S&P 500			0.6	40	15.9	3	30.0	1	16.0	1	16.9	1	16.6	1	11.5	Jul-83
Bloomberg US Aggregate TR			0.1	57	-1.6	99	-0.9	99	5.4	99	2.9	99	3.0	99	6.8	Jul-83
InvMetrics Public DB > \$1B Net Median			0.2		9.6		21.2		10.1		9.9		9.6		8.9	Jul-83
U.S. Equity Composite	2,876,570,752	17.9	0.2	12	15.8	25	32.0	74	15.5	32	16.4	41	16.3	39	11.8	Jan-85
Russell 3000			<u>-0.1</u>	40	<u>15.0</u>	58	<u>31.9</u>	78	<u>16.0</u>	15	<u>16.9</u>	20	<u>16.6</u>	14	<u>11.7</u>	Jan-85
Over/Under			0.3		0.8		0.1		-0.5		-0.5		-0.3		0.1	
InvMetrics Public DB > \$1 Billion US Equity Net Median			-0.3		15.3		33.0		14.8		16.3		16.1		12.0	Jan-85
U.S. Large Cap Equity Composite	2,399,121,603	15.0	0.6	2	15.9	22	30.1	96	16.5	9	17.1	16	16.7	12	8.0	Aug-99
S&P 500			<u>0.6</u>	2	<u>15.9</u>	19	<u>30.0</u>	97	<u>16.0</u>	15	<u>16.9</u>	19	<u>16.6</u>	14	<u>7.5</u>	Aug-99
Over/Under			0.0		0.0		0.1		0.5		0.2		0.1		0.5	
InvMetrics Public DB > \$1 Billion US Equity Net Median			-0.3		15.3		33.0		14.8		16.3		16.1		7.9	Aug-99
S&P 500 Index Fund	2,399,121,603	15.0	0.6	31	15.9	39	30.1	38	16.5	18	17.1	14	16.7	13	7.1	Jan-00
S&P 500			<u>0.6</u>	31	<u>15.9</u>	39	<u>30.0</u>	40	<u>16.0</u>	25	<u>16.9</u>	18	<u>16.6</u>	14	<u>7.1</u>	Jan-00
Over/Under			0.0		0.0		0.1		0.5		0.2		0.1		0.0	
eV US Large Cap Core Equity Net Median			0.1		14.9		28.7		14.0		15.2		15.3		8.2	Jan-00
U.S. Small/Mid Cap Equity Composite	477,449,149	3.0	-1.6	99	15.8	22	43.5	4	10.3	99	12.8	98	14.2	94	8.2	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>-2.7</u>	99	<u>13.8</u>	81	<u>45.0</u>	3	<u>12.5</u>	93	<u>14.3</u>	91	<u>15.3</u>	65	<u>9.2</u>	Aug-99
Over/Under			1.1		2.0		-1.5		-2.2		-1.5		-1.1		-1.0	
InvMetrics Public DB > \$1 Billion US Equity Net Median			-0.3		15.3		33.0		14.8		16.3		16.1		7.9	Aug-99
S&P 400 Mid-Cap	477,449,149	3.0	-1.6	73	15.8	40	43.5	27	10.4	74	--	--	--	--	11.0	Nov-17
Russell 2500			<u>-2.7</u>	89	<u>13.8</u>	53	<u>45.0</u>	21	<u>12.5</u>	57	<u>14.3</u>	53	<u>15.3</u>	49	<u>13.2</u>	Nov-17
Over/Under			1.1		2.0		-1.5		-2.1						-2.2	
S&P 400 MidCap			-1.8	75	15.5	42	43.7	26	11.1	68	13.0	58	14.7	57	11.5	Nov-17
eV US Mid Cap Equity Net Median			-0.3		14.5		35.6		13.6		14.5		15.2		13.1	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.



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	2,042,437,514	12.7	-5.7	98	0.3	98	18.4	92	8.3	72	7.8	92	5.9	99	6.5	Jul-95
MSCI ACWI ex USA			<u>-3.0</u>	61	<u>5.9</u>	64	<u>23.9</u>	67	<u>8.0</u>	77	<u>8.9</u>	72	<u>7.5</u>	87	<u>5.8</u>	Jul-95
Over/Under			-2.7		-5.6		-5.5		0.3		-1.1		-1.6		0.7	
InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median			-2.8		7.0		25.1		9.4		9.9		8.4		6.3	Jul-95
Non-U.S. Developed Mkts Equity Composite	808,667,334	5.0	-0.3	24	9.6	18	27.6	24	8.3	71	9.0	76	8.0	87	6.4	Sep-95
MSCI EAFE			<u>-0.4</u>	40	<u>8.3</u>	56	<u>25.7</u>	64	<u>7.6</u>	84	<u>8.8</u>	83	<u>8.1</u>	80	<u>5.4</u>	Sep-95
Over/Under			0.1		1.3		1.9		0.7		0.2		-0.1		1.0	
InvMetrics Public DB > \$1 Billion Dev Mkt ex-US Eq Net Median			-0.7		8.9		26.9		9.4		9.9		9.3		6.4	Sep-95
BlackRock MSCI EAFE	647,783,263	4.0	-0.4	37	8.7	55	26.3	49	7.9	50	9.1	49	--	--	6.6	Aug-13
MSCI EAFE			<u>-0.4</u>	40	<u>8.3</u>	58	<u>25.7</u>	53	<u>7.6</u>	53	<u>8.8</u>	54	<u>8.1</u>	75	<u>6.2</u>	Aug-13
Over/Under			0.0		0.4		0.6		0.3		0.3				0.4	
eV All EAFE Equity Net Median			-0.8		9.1		26.0		7.9		9.0		9.2		7.0	Aug-13
Global Alpha International Small Cap	160,884,071	1.0	0.1	28	13.3	15	33.0	18	--	--	--	--	--	--	13.6	Dec-19
MSCI EAFE			<u>-0.4</u>	40	<u>8.3</u>	58	<u>25.7</u>	53	<u>7.6</u>	53	<u>8.8</u>	54	<u>8.1</u>	75	<u>10.8</u>	Dec-19
Over/Under			0.5		5.0		7.3								2.8	
MSCI EAFE Small Cap			0.9	14	10.0	40	29.0	31	9.0	39	10.4	35	10.7	25	14.9	Dec-19
eV All EAFE Equity Net Median			-0.8		9.1		26.0		7.9		9.0		9.2		12.1	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	1,233,770,180	7.7	-9.0	91	-5.0	99	13.0	99	8.1	71	7.0	74	4.7	87	6.6	Sep-00
<i>MSCI Emerging Markets</i>			<u>-8.1</u>	75	<u>-1.2</u>	80	<u>18.2</u>	79	<u>8.6</u>	51	<u>9.2</u>	34	<u>6.1</u>	42	<u>7.8</u>	<i>Sep-00</i>
Over/Under			-0.9		-3.8		-5.2		-0.5		-2.2		-1.4		-1.2	
<i>InvMetrics Public DB > \$1 Billion Emg Mkt Eq Net Median</i>			-6.3		3.0		22.6		8.6		8.5		5.4		7.2	<i>Sep-00</i>
Neuberger Berman Emerging Markets	411,893,131	2.6	-9.5	83	-4.0	79	11.7	91	7.1	82	7.4	81	--	--	5.4	Aug-13
<i>MSCI Emerging Markets</i>			<u>-8.1</u>	65	<u>-1.2</u>	66	<u>18.2</u>	67	<u>8.6</u>	63	<u>9.2</u>	54	<u>6.1</u>	70	<u>5.9</u>	<i>Aug-13</i>
Over/Under			-1.4		-2.8		-6.5		-1.5		-1.8		-0.5		-0.5	
<i>eV Emg Mkts Equity Net Median</i>			-6.8		1.4		21.4		9.7		9.5		6.7		6.3	<i>Aug-13</i>
RBC GAM EME Fund	403,016,269	2.5	-8.1	65	-4.9	83	12.5	87	--	--	--	--	--	--	7.6	Aug-19
<i>MSCI Emerging Markets</i>			<u>-8.1</u>	65	<u>-1.2</u>	66	<u>18.2</u>	67	<u>8.6</u>	63	<u>9.2</u>	54	<u>6.1</u>	70	<u>11.5</u>	<i>Aug-19</i>
Over/Under			0.0		-3.7		-5.7								-3.9	
<i>eV Emg Mkts Equity Net Median</i>			-6.8		1.4		21.4		9.7		9.5		6.7		12.9	<i>Aug-19</i>
UBS Emerging Markets EQ OPP	418,856,089	2.6	-9.3	80	-6.1	88	14.6	78	--	--	--	--	--	--	15.0	Aug-19
<i>MSCI Emerging Markets</i>			<u>-8.1</u>	65	<u>-1.2</u>	66	<u>18.2</u>	67	<u>8.6</u>	63	<u>9.2</u>	54	<u>6.1</u>	70	<u>11.5</u>	<i>Aug-19</i>
Over/Under			-1.2		-4.9		-3.6								3.5	
<i>eV Emg Mkts Equity Net Median</i>			-6.8		1.4		21.4		9.7		9.5		6.7		12.9	<i>Aug-19</i>

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	3,609,215,622	22.5	1.7	6	9.6	6	14.2	6	6.0	46	5.8	9	6.4	10	3.3	Jan-85
<i>Bloomberg US Aggregate TR</i>			<u>0.1</u>	68	<u>-1.6</u>	97	<u>-0.9</u>	97	<u>5.4</u>	81	<u>2.9</u>	98	<u>3.0</u>	97	<u>6.6</u>	<i>Jan-85</i>
Over/Under			1.6		11.2		15.1		0.6		2.9		3.4		-3.3	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Net Median</i>			0.1		0.4		3.3		6.0		4.5		4.3		5.4	<i>Jan-85</i>
Core Fixed Income Composite	782,715,017	4.9	0.3	31	-0.9	50	0.3	58	5.2	64	3.1	84	3.5	66	5.1	Dec-99
<i>Bloomberg US Aggregate TR</i>			<u>0.1</u>	63	<u>-1.6</u>	83	<u>-0.9</u>	84	<u>5.4</u>	61	<u>2.9</u>	93	<u>3.0</u>	88	<u>4.8</u>	<i>Dec-99</i>
Over/Under			0.2		0.7		1.2		-0.2		0.2		0.5		0.3	
<i>InvMetrics Public DB > \$1 Billion US Fixed Income Net Median</i>			0.1		-0.9		1.1		5.5		3.7		3.8		5.0	<i>Dec-99</i>
Core Fixed Income	782,715,017	4.9	0.3	5	-0.9	25	0.3	29	5.2	85	3.1	63	--	--	3.1	Apr-15
<i>Bloomberg US Aggregate TR</i>			<u>0.1</u>	38	<u>-1.6</u>	65	<u>-0.9</u>	70	<u>5.4</u>	76	<u>2.9</u>	78	<u>3.0</u>	82	<u>3.0</u>	<i>Apr-15</i>
Over/Under			0.2		0.7		1.2		-0.2		0.2				0.1	
<i>eV US Core Fixed Inc Net Median</i>			0.0		-1.3		-0.4		5.6		3.2		3.4		3.2	<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	247,800,352	1.5	-0.9	32	-1.0	24	8.0	5	5.0	45	3.5	32	2.9	76	2.3	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>-1.9</u>	51	<u>-3.9</u>	51	<u>3.5</u>	91	<u>4.7</u>	51	<u>3.0</u>	47	<u>1.5</u>	87	<u>0.4</u>	<i>Sep-11</i>
Over/Under			1.0		2.9		4.5		0.3		0.5		1.4		1.9	
<i>InvMetrics All DB Emg Mkt Fix Inc Net Median</i>			-1.8		-3.8		5.2		4.7		2.6		3.2		2.3	<i>Sep-11</i>
EMSO	114,369,587	0.7	-0.6	44	1.4	15	8.7	16	4.1	79	3.4	65	4.5	60	4.3	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>-3.1</u>	88	<u>-6.4</u>	88	<u>2.6</u>	89	<u>3.7</u>	82	<u>2.1</u>	85	<u>1.1</u>	85	<u>0.0</u>	<i>Sep-11</i>
Over/Under			2.5		7.8		6.1		0.4		1.3		3.4		4.3	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-0.9		-1.4		5.4		5.7		4.0		5.0		4.5	<i>Sep-11</i>
Prudential	133,413,089	0.8	-1.2	59	-3.0	68	7.3	23	5.7	51	3.7	57	--	--	6.3	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>-1.9</u>	71	<u>-3.9</u>	75	<u>3.5</u>	82	<u>4.7</u>	67	<u>3.0</u>	69	<u>3.5</u>	66	<u>5.4</u>	<i>Feb-16</i>
Over/Under			0.7		0.9		3.8		1.0		0.7				0.9	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-0.9		-1.4		5.4		5.7		4.0		5.0		6.1	<i>Feb-16</i>

1 - Non-U.S. Emerging Market Debt Composite market value includes \$17,676 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	2,578,700,252	16.1	2.4	--	14.2	--	19.6	--	6.1	--	7.0	--	8.3	--	8.1	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>6.0</u>	May-08
Over/Under			1.4		9.9		10.5		0.6		1.6		2.2		2.1	
ICE BofA BB-B US High Yield Constrained TR			<u>0.9</u>	--	<u>3.8</u>	--	<u>9.8</u>	--	<u>6.9</u>	--	<u>6.2</u>	--	<u>7.1</u>	--	<u>7.0</u>	May-08
Beachpoint Combined	519,431,783	3.2	1.4	--	9.8	--	18.8	--	8.2	--	7.7	--	8.3	--	7.1	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.7</u>	Mar-04
Over/Under			0.4		5.5		9.7		2.7		2.3		2.2		1.4	
Pimco Disco Combined	65,356,857	0.4	1.8	--	5.3	--	7.2	--	5.8	--	8.3	--	10.5	--	10.6	Jul-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>6.1</u>	Jul-08
Over/Under			0.8		1.0		-1.9		0.3		2.9		4.4		4.5	
GoldenTree Combined	249,632,616	1.6	2.9	--	16.9	--	26.6	--	9.6	--	9.1	--	9.3	--	9.2	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>6.3</u>	Oct-09
Over/Under			1.9		12.6		17.5		4.1		3.7		3.2		2.9	
Medley Capital	30,188,443	0.2	0.1	--	12.9	--	0.6	--	-11.0	--	-6.9	--	0.0	--	0.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.4</u>	Aug-11
Over/Under			-0.9		8.6		-8.5		-16.5		-12.3		-6.1		-5.4	
Waterfall - Eden	346,453,466	2.2	2.4	--	15.1	--	19.6	--	5.7	--	7.6	--	8.9	--	8.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.4</u>	Aug-11
Over/Under			1.4		10.8		10.5		0.2		2.2		2.8		3.2	
Waterfall - Victoria	103,708,775	0.6	2.5	--	11.6	--	14.5	--	6.9	--	9.4	--	9.6	--	9.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.4</u>	Aug-11
Over/Under			1.5		7.3		5.4		1.4		4.0		3.5		4.1	
Gramercy Distressed Opp II	68,112,850	0.4	-0.2	--	5.8	--	1.9	--	-9.5	--	-6.6	--	--	--	-1.4	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.5</u>	Jul-12
Over/Under			-1.2		1.5		-7.2		-15.0		-12.0		--		-6.9	

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
ICE Canyon	684,476	0.0	-2.9	--	11.2	--	6.3	--	-9.4	--	-3.1	--	--	--	-1.8	Jun-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.6</u>	Jun-12
Over/Under			-3.9		6.9		-2.8		-14.9		-8.5				-7.4	
Lone Star VIII	15,756,689	0.1	-9.7	--	6.5	--	12.1	--	-4.8	--	-3.5	--	--	--	4.0	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.1</u>	Oct-13
Over/Under			-10.7		2.2		3.0		-10.3		-8.9				-1.1	
Marathon European Credit Opportunity II	26,171,502	0.2	0.5	--	0.8	--	1.1	--	1.9	--	6.7	--	--	--	6.1	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>4.8</u>	Mar-14
Over/Under			-0.5		-3.5		-8.0		-3.6		1.3				1.3	
Lone Star IX	28,929,447	0.2	8.6	--	49.5	--	74.4	--	12.6	--	15.0	--	--	--	-3.3	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.1</u>	Apr-15
Over/Under			7.6		45.2		65.3		7.1		9.6				-8.4	
Kildare European Partners I LP	8,346,935	0.1	7.3	--	28.9	--	13.5	--	-1.0	--	6.9	--	--	--	6.9	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>4.8</u>	May-14
Over/Under			6.3		24.6		4.4		-6.5		1.5				2.1	
Black Forest	36,138,128	0.2	0.5	--	-9.6	--	-9.1	--	-3.1	--	1.1	--	--	--	3.0	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>4.8</u>	Aug-14
Over/Under			-0.5		-13.9		-18.2		-8.6		-4.3				-1.8	
Gramercy Distressed Opp III	52,556,977	0.3	1.5	--	10.3	--	6.7	--	-3.9	--	-2.0	--	--	--	-2.6	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>6.5</u>	Jan-16
Over/Under			0.5		6.0		-2.4		-9.4		-7.4				-9.1	
GSO Capital Opp III	61,196,338	0.4	5.8	--	17.4	--	20.6	--	10.9	--	9.8	--	--	--	9.8	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.4</u>	Oct-16
Over/Under			4.8		13.1		11.5		5.4		4.4				4.4	

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
Cross Ocean ESS II	25,799,256	0.2	3.7	--	17.0	--	19.4	--	8.0	--	--	--	--	--	10.6	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.1</u>	May-17
Over/Under			2.7		12.7		10.3		2.5						5.5	
OWS CREDIT OPPORTUNITY FD	136,257,700	0.8	2.1	--	13.9	--	20.1	--	6.1	--	--	--	--	--	7.6	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.2</u>	Jul-17
Over/Under			1.1		9.6		11.0		0.6						2.4	
TAIGA SPECIAL OPP DAC LP	195,753,384	1.2	2.8	--	12.5	--	12.6	--	5.3	--	--	--	--	--	7.9	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.0</u>	Aug-17
Over/Under			1.8		8.2		3.5		-0.2						2.9	
Sutherland Asset Management	61,941,043	0.4	-6.2	--	27.1	--	45.4	--	6.1	--	--	--	--	--	6.1	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.2</u>	Jul-17
Over/Under			-7.2		22.8		36.3		0.6						0.9	
OHA Strategic Credit II	86,736,845	0.5	2.5	--	23.1	--	32.0	--	9.4	--	--	--	--	--	16.9	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.2</u>	Dec-17
Over/Under			1.5		18.8		22.9		3.9						11.7	
Lone Star X	55,300,617	0.3	17.9	--	42.5	--	63.1	--	18.1	--	--	--	--	--	-1.6	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.2</u>	Jan-18
Over/Under			16.9		38.2		54.0		12.6						-6.8	
Kildare European Partners II LP	41,093,223	0.3	6.8	--	18.5	--	24.4	--	--	--	--	--	--	--	12.0	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.9</u>	Nov-18
Over/Under			5.8		14.2		15.3								6.1	
Riverstone Credit Partners II	45,603,131	0.3	1.4	--	9.9	--	9.6	--	--	--	--	--	--	--	-0.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>6.4</u>	Dec-18
Over/Under			0.4		5.6		0.5								-6.8	
RCP II N Strategic Credit	15,184,847	0.1	3.6	--	13.8	--	17.5	--	--	--	--	--	--	--	12.4	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>7.4</u>	Jan-19
Over/Under			2.6		9.5		8.4								5.0	

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
OLEA SPECIAL OPPS OFFSHORE I	52,593,200	0.3	1.3	--	4.7	--	11.9	--	--	--	--	--	--	--	15.7	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.9</u>	Jun-19
Over/Under			0.3		0.4		2.8								9.8	
Cross Ocean USD ESS III	102,740,669	0.6	4.9	--	23.7	--	35.2	--	--	--	--	--	--	--	19.5	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.8</u>	Nov-19
Over/Under			3.9		19.4		26.1								13.7	
The Varde Fund XIII, L.P.	62,621,450	0.4	1.9	--	10.3	--	16.9	--	--	--	--	--	--	--	14.8	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>5.0</u>	Jan-20
Over/Under			0.9		6.0		7.8								9.8	
PIMCO Corp Opps Fund III	46,334,936	0.3	-0.3	--	59.2	--	73.3	--	--	--	--	--	--	--	54.1	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>13.4</u>	May-20
Over/Under			-1.3		54.9		64.2								40.7	
BPC Tactical Fund LP	30,574,669	0.2	9.5	--	16.9	--	19.7	--	--	--	--	--	--	--	17.2	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	<u>10.9</u>	Jul-20
Over/Under			8.5		12.6		10.6								6.3	
Cross Ocean USD ESS IV FD	7,500,000	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.0</u>	--	<u>4.3</u>	--	<u>9.1</u>	--	<u>5.5</u>	--	<u>5.4</u>	--	<u>6.1</u>	--	--	Oct-21
Over/Under																

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	299,820	0.0														
GAA, Risk Parity, and Other Diversifying Assets	1,799,049,439	11.2	0.6		4.8		12.6		6.7		5.9		4.9		7.0	Oct-09
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>2.8</u>	Oct-09
Over/Under			0.1		3.2		10.4		3.4		2.5		2.0		4.2	
Global Asset Allocation/Risk Parity Composite	1,166,162,637	7.3	0.8	--	6.0	--	15.3	--	7.2	--	6.0	--	5.0	--	7.0	Oct-09
GAA/Risk Parity Custom Index			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>5.2</u>	--	<u>6.5</u>	--	<u>5.8</u>	Oct-09
Over/Under			0.3		4.4		13.1		3.9		0.8		-1.5		1.2	
InvMetrics Public DB > \$1 Billion Global Tactical Net Median			--		--		--		--		--		--		--	Oct-09
Global Asset Allocation Composite	386,130,926	2.4	0.8	--	5.1	--	14.4	--	2.5	--	3.4	--	--	--	2.1	Nov-12
Credit Suisse Hedge Global Macro			<u>2.6</u>	--	<u>8.9</u>	--	<u>15.4</u>	--	<u>8.0</u>	--	<u>6.4</u>	--	<u>4.4</u>	--	<u>4.6</u>	Nov-12
Over/Under			-1.8		-3.8		-1.0		-5.5		-3.0				-2.5	
Bridgewater Pure Alpha	305,526,259	1.9	1.2	4	3.4	73	10.8	76	1.5	92	3.6	84	2.2	98	5.0	Oct-09
Credit Suisse Hedge Global Macro			<u>2.6</u>	1	<u>8.9</u>	14	<u>15.4</u>	47	<u>8.0</u>	38	<u>6.4</u>	56	<u>4.4</u>	81	<u>5.4</u>	Oct-09
Over/Under			-1.4		-5.5		-4.6		-6.5		-2.8		-2.2		-0.4	
eV Global TAA Net Median			-0.8		5.6		14.8		7.2		6.8		6.6		6.7	Oct-09
PIMCO All Asset All Authority	80,604,667	0.5	-0.9	52	12.0	5	26.6	8	7.1	53	5.4	60	--	--	3.2	Jul-13
Credit Suisse Hedge Global Macro			<u>2.6</u>	1	<u>8.9</u>	14	<u>15.4</u>	47	<u>8.0</u>	38	<u>6.4</u>	56	<u>4.4</u>	81	<u>4.5</u>	Jul-13
Over/Under			-3.5		3.1		11.2		-0.9		-1.0				-1.3	
eV Global TAA Net Median			-0.8		5.6		14.8		7.2		6.8		6.6		6.1	Jul-13
Risk Parity	780,031,711	4.9	0.7	--	6.5	--	15.8	--	10.2	--	7.6	--	--	--	6.0	Nov-12
GAA/Risk Parity Custom Index			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>5.2</u>	--	<u>6.5</u>	--	<u>5.8</u>	Nov-12
Over/Under			0.2		4.9		13.6		6.9		2.4				0.2	
Bridgewater All Weather	478,006,675	3.0	1.1	4	7.1	36	15.9	45	9.4	20	7.5	41	6.6	52	8.1	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			<u>-0.4</u>	34	<u>5.4</u>	56	<u>15.4</u>	47	<u>10.1</u>	15	<u>9.3</u>	18	<u>8.5</u>	25	<u>7.6</u>	Oct-09
Over/Under			1.5		1.7		0.5		-0.7		-1.8		-1.9		0.5	
eV Global TAA Net Median			-0.8		5.6		14.8		7.2		6.8		6.6		6.7	Oct-09
PanAgora	302,025,036	1.9	0.1	18	5.6	52	15.8	45	12.0	6	7.9	35	--	--	8.9	Dec-13
GAA/Risk Parity Custom Index			<u>0.5</u>	11	<u>1.6</u>	84	<u>2.2</u>	95	<u>3.3</u>	83	<u>5.2</u>	63	<u>6.5</u>	55	<u>4.5</u>	Dec-13
Over/Under			-0.4		4.0		13.6		8.7		2.7				4.4	
eV Global TAA Net Median			-0.8		5.6		14.8		7.2		6.8		6.6		5.4	Dec-13

1 - Absolute Return Composite includes \$299,819 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	632,886,802	3.9	0.2	--	2.7	--	7.6	--	6.7	--	--	--	--	--	8.1	Feb-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>3.5</u>	Feb-18
Over/Under			-0.3		1.1		5.4		3.4						4.6	
EIG Energy Fund XVII	67,914,617	0.4	0.7	--	-12.9	--	-10.7	--	-1.3	--	--	--	--	--	-0.3	Apr-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>3.4</u>	Apr-18
Over/Under			0.2		-14.5		-12.9		-4.6						-3.7	
The 1609 Fund LTD.	155,035,988	1.0	-0.3	--	-1.6	--	2.2	--	-1.2	--	--	--	--	--	2.0	Feb-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>3.5</u>	Feb-18
Over/Under			-0.8		-3.2		0.0		-4.5						-1.5	
OLEA SPECIAL OPPS OFFSHORE I	151,708,355	0.9	1.4	--	4.7	--	12.0	--	15.7	--	--	--	--	--	15.7	Oct-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>3.3</u>	Oct-18
Over/Under			0.9		3.1		9.8		12.4						12.4	
Orchard Liquid Credit Fund	106,460,700	0.7	-0.1	--	-1.8	--	-2.5	--	5.6	--	--	--	--	--	5.6	Oct-18
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>3.3</u>	Oct-18
Over/Under			-0.6		-3.4		-4.7		2.3						2.3	
Orbimed Royalty Credit Opp III	27,686,801	0.2	-8.4	--	38.5	--	78.2	--	--	--	--	--	--	--	43.3	Oct-19
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>2.6</u>	Oct-19
Over/Under			-8.9		36.9		76.0								40.7	
AE Industrial Partners Aerospace	78,564,682	0.5	2.9	--	14.3	--	24.0	--	--	--	--	--	--	--	11.1	Apr-20
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>2.2</u>	Apr-20
Over/Under			2.4		12.7		21.8								8.9	
Cloverlay Solutions (Bravo)	34,089,868	0.2	2.4	--	-6.2	--	--	--	--	--	--	--	--	--	-6.2	Dec-20
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>1.8</u>	Dec-20
Over/Under			1.9		-7.8										-8.0	
Longford Capital Fund III, LP	11,425,792	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	Oct-21
3-Month LIBOR + 2%			<u>0.5</u>	--	<u>1.6</u>	--	<u>2.2</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	--	Oct-21
Over/Under																

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
Private Equity Composite	3,124,333,823	19.5	9.6	57	50.3	11	60.3	25	22.4	33	18.9	48	16.4	22	9.9	Jun-06
ILPA Private Markets Benchmark (1 Qtr Lag)			<u>11.3</u>	39	<u>40.9</u>	39	<u>55.5</u>	42	<u>21.3</u>	41	<u>19.2</u>	43	<u>14.4</u>	55	<u>13.6</u>	Jun-06
Over/Under			-1.7		9.4		4.8		1.1		-0.3		2.0		-3.7	
InvMetrics Public DB > \$1 Billion Private Equity Net Median			10.6		34.2		50.4		21.0		18.8		14.7		12.4	Jun-06
Real Assets Composite	1,242,753,750	7.7	3.6	39	10.7	58	14.0	62	6.7	39	7.6	9	5.4	47	3.6	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	61	<u>7.9</u>	85	<u>9.6</u>	86	<u>7.0</u>	37	<u>6.7</u>	20	<u>6.0</u>	44	<u>5.8</u>	Jul-08
Over/Under			1.4		2.8		4.4		-0.3		0.9		-0.6		-2.2	
InvMetrics Public DB > \$1 Billion Real Assets/Commodities Net Median			2.8		11.3		16.3		5.9		5.3		5.3		3.0	Jul-08
Infrastructure Composite	514,706,806	3.2	2.4	--	9.0	--	14.4	--	9.1	--	8.3	--	5.8	--	4.4	Jul-08
Infrastructure	509,678,453	3.2	<u>2.3</u>	--	<u>8.8</u>	--	<u>14.4</u>	--	<u>9.5</u>	--	<u>8.3</u>	--	<u>5.5</u>	--	<u>4.1</u>	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	--	<u>7.9</u>	--	<u>9.6</u>	--	<u>7.0</u>	--	<u>6.7</u>	--	<u>6.0</u>	--	<u>5.8</u>	Jul-08
Over/Under			0.1		0.9		4.8		2.5		1.6		-0.5		-1.7	
International Infrastructure	5,028,354	0.0	19.5	--	36.2	--	33.7	--	7.2	--	10.1	--	--	--	1.9	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	--	<u>7.9</u>	--	<u>9.6</u>	--	<u>7.0</u>	--	<u>6.7</u>	--	<u>6.0</u>	--	<u>6.1</u>	Jan-13
Over/Under			17.3		28.3		24.1		0.2		3.4		--		-4.2	
Natural Resources	728,046,944	4.5	4.5	--	11.9	--	13.6	--	5.1	--	7.1	--	5.9	--	4.4	Mar-09
Harvest Fund	51,740,799	0.3	-0.2	--	40.0	--	71.8	--	-1.9	--	-0.2	--	--	--	0.4	Aug-16
Alerian MLP Index			<u>-5.7</u>	--	<u>39.4</u>	--	<u>84.6</u>	--	<u>-4.3</u>	--	<u>-2.4</u>	--	<u>1.2</u>	--	<u>-2.2</u>	Aug-16
Over/Under			5.5		0.6		-12.8		2.4		2.2		--		2.6	
Energy	254,125,929	1.6	9.5	--	21.0	--	22.4	--	4.2	--	12.5	--	--	--	2.8	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	--	<u>7.9</u>	--	<u>9.6</u>	--	<u>7.0</u>	--	<u>6.7</u>	--	<u>6.0</u>	--	<u>6.1</u>	Jan-14
Over/Under			7.3		13.1		12.8		-2.8		5.8		--		-3.3	
Agriculture Composite	185,631,696	1.2	3.5	--	6.3	--	7.1	--	6.5	--	4.3	--	--	--	4.9	Aug-12
NCREIF Farmland			<u>1.5</u>	--	<u>3.9</u>	--	<u>5.5</u>	--	<u>4.9</u>	--	<u>5.5</u>	--	<u>10.2</u>	--	<u>9.4</u>	Aug-12
Over/Under			2.0		2.4		1.6		1.6		-1.2		--		-4.5	
Timber Composite	96,294,480	0.6	2.6	--	4.7	--	5.4	--	4.3	--	4.4	--	5.3	--	4.0	Mar-09
NCREIF Timberland Index			<u>1.9</u>	--	<u>4.4</u>	--	<u>5.0</u>	--	<u>2.4</u>	--	<u>2.9</u>	--	<u>4.9</u>	--	<u>3.5</u>	Mar-09
Over/Under			0.7		0.3		0.4		1.9		1.5		0.4		0.5	
Mitigation Banking	71,034,613	0.4	1.1	--	3.5	--	1.9	--	5.8	--	5.0	--	3.9	--	2.5	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	--	<u>7.9</u>	--	<u>9.6</u>	--	<u>7.0</u>	--	<u>6.7</u>	--	<u>6.0</u>	--	<u>6.1</u>	Mar-11
Over/Under			-1.1		-4.4		-7.7		-1.2		-1.7		-2.1		-3.6	
Water Property Investor, L.P.	69,219,427	0.4	-0.3	--	3.2	--	2.6	--	13.0	--	8.8	--	--	--	7.7	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	--	<u>7.9</u>	--	<u>9.6</u>	--	<u>7.0</u>	--	<u>6.7</u>	--	<u>6.0</u>	--	<u>6.3</u>	Jan-15
Over/Under			-2.5		-4.7		-7.0		6.0		2.1		--		1.4	

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 is shown net of fees. Fiscal year ends June 30. Q1 I



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
Real Estate Composite	1,051,005,464	6.5	6.7	5	25.1	1	33.6	1	12.0	1	10.7	1	13.3	1	10.5	Dec-03
<i>NCREIF Property Index</i>			<u>5.2</u>	49	<u>10.9</u>	50	<u>12.2</u>	50	<u>6.7</u>	29	<u>6.8</u>	49	<u>9.0</u>	68	<u>8.7</u>	<i>Dec-03</i>
Over/Under			1.5		14.2		21.4		5.3		3.9		4.3		1.8	
<i>Wilshire REIT</i>			1.6	86	24.8	1	38.1	1	10.4	3	7.0	48	11.3	5	9.3	<i>Dec-03</i>
<i>InvMetrics Public DB > \$1 Billion Real Estate Net Median</i>			4.9		10.8		12.1		6.3		6.6		9.5		7.7	<i>Dec-03</i>
Public Real Estate Composite	356,315,084	2.2	0.7	94	25.9	1	41.8	1	10.9	2	6.4	66	11.0	7	9.1	Dec-03
<i>Wilshire REIT</i>			<u>1.6</u>	86	<u>24.8</u>	1	<u>38.1</u>	1	<u>10.4</u>	3	<u>7.0</u>	48	<u>11.3</u>	5	<u>9.3</u>	<i>Dec-03</i>
Over/Under			-0.9		1.1		3.7		0.5		-0.6		-0.3		-0.2	
<i>InvMetrics Public DB > \$1 Billion Real Estate Net Median</i>			4.9		10.8		12.1		6.3		6.6		9.5		7.7	<i>Dec-03</i>
Brookfield	356,315,084	2.2	0.7	72	25.9	13	41.8	11	10.9	78	6.3	84	11.6	58	9.3	Jul-11
<i>MSCI US REIT</i>			<u>0.7</u>	72	<u>22.1</u>	56	<u>35.8</u>	47	<u>8.8</u>	85	<u>5.6</u>	87	<u>9.9</u>	90	<u>7.9</u>	<i>Jul-11</i>
Over/Under			0.0		3.8		6.0		2.1		0.7		1.7		1.4	
<i>eV US REIT Net Median</i>			1.2		22.4		34.1		12.7		8.1		12.1		10.2	<i>Jul-11</i>
Private Real Estate Composite	694,690,380	4.3	9.9	1	24.7	1	29.9	2	12.8	1	13.3	1	13.8	1	9.6	Jan-08
<i>NCREIF Property Index</i>			<u>5.2</u>	51	<u>10.9</u>	72	<u>12.2</u>	71	<u>6.7</u>	22	<u>6.8</u>	53	<u>9.0</u>	56	<u>6.3</u>	<i>Jan-08</i>
Over/Under			4.7		13.8		17.7		6.1		6.5		4.8		3.3	
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			5.3		11.3		13.1		6.2		7.2		9.1		5.0	<i>Jan-08</i>
U.S. Private Real Estate	694,690,380	4.3	9.9	--	24.7	--	29.9	--	12.8	--	13.3	--	13.9	--	10.1	Jan-08
<i>NCREIF Property Index</i>			<u>5.2</u>	--	<u>10.9</u>	--	<u>12.2</u>	--	<u>6.7</u>	--	<u>6.8</u>	--	<u>9.0</u>	--	<u>6.3</u>	<i>Jan-08</i>
Over/Under			4.7		13.8		17.7		6.1		6.5		4.9		3.8	

1 - InvMetrics Public DB > \$1B Real Estate Private is unavailable, universe includes all public funds.

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



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	271,458,062	1.7														
Cash	268,656,365	1.7	3.1	--	3.1	--	3.2	--	2.5	--	2.2	--	1.3	--	1.3	Dec-99
91 Day T-Bills			0.0	--	0.0	--	0.0	--	1.0	--	1.1	--	0.6	--	1.5	Dec-99
Over/Under			3.1		3.1		3.2		1.5		1.1		0.7		-0.2	
NM ERB Cash	2,801,697	0.0	0.0	--	0.0	--	0.0	--	0.9	--	0.5	--	0.6	--	0.9	Jun-00
91 Day T-Bills			0.0	--	0.0	--	0.0	--	1.0	--	1.1	--	0.6	--	1.4	Jun-00
Over/Under			0.0		0.0		0.0		-0.1		-0.6		0.0		-0.5	
Parametric Overlay	29,770,726	0.2														

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	75,789,284	67,914,617	-0.3	Apr-18
2017	1609 Fund	150,000,000	150,000,000	155,035,988	2.0	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	135,000,000	151,708,355	15.7	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	100,000,000	106,460,700	5.6	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	20,607,421	27,686,801	43.3	Oct-19
2019	AE Industrial AA	150,000,000	70,750,562	78,564,682	11.1	Apr-20
2019	Cloverlay	150,000,000	35,718,225	34,089,868	-6.2	Dec-20
2021	Longford Capital Fund III	110,000,000	11,425,792	11,425,792	--	Oct-21
Total	Other Diversifying Assets	995,000,000	599,291,284	632,886,803	8.1	Feb-18

*Market Values and Performance data are through 9/30/2021

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	0.17	-0.12	0.04	0.09	-0.13	-0.15	-0.08	1.00						
EIG Energy Fund	-0.22	-0.23	-0.20	-0.20	-0.22	-0.15	0.20	-0.24	-0.27	0.10	0.34	1.00					
1609 Fund	-0.04	-0.03	-0.02	-0.06	-0.10	0.00	0.00	0.01	-0.03	0.03	0.42	0.03	1.00				
OLEA	0.37	0.44	0.46	0.42	0.20	0.31	0.06	0.16	-0.17	-0.08	0.57	-0.14	-0.07	1.00			
Orchard	-0.69	-0.49	-0.57	-0.56	-0.33	-0.68	-0.65	-0.56	-0.13	-0.23	0.02	-0.09	0.10	-0.13	1.00		
Orbimed	0.03	-0.10	-0.09	0.19	-0.23	0.00	0.18	-0.04	0.05	-0.09	0.67	0.10	0.07	-0.05	-0.10	1.00	
AE Industrial	-0.12	-0.18	-0.26	-0.41	-0.38	-0.30	0.04	0.19	0.26	0.22	0.15	0.21	0.09	-0.21	-0.02	0.12	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	10.3	59.9	22.5	19.4	16.9	15.6	Jun-06
Time Weighted							
Net Time Weighted Return	9.6	60.3	22.4	18.9	16.4	9.9	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	10.4	29.7	12.6	12.9	13.8	11.6	Jul-08
Time Weighted							
Net Time Weighted Return	9.9	29.9	12.8	13.3	13.8	9.6	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	12.2	15.0	9.0	8.5	8.0	7.2	Jul-08
Time Weighted							
Net Time Weighted Return	2.4	14.4	9.1	8.3	5.8	4.4	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	3.8	10.4	4.0	6.5	6.5	6.4	Mar-09
Time Weighted							
Net Time Weighted Return	4.5	13.6	5.1	7.1	5.9	4.4	Mar-09

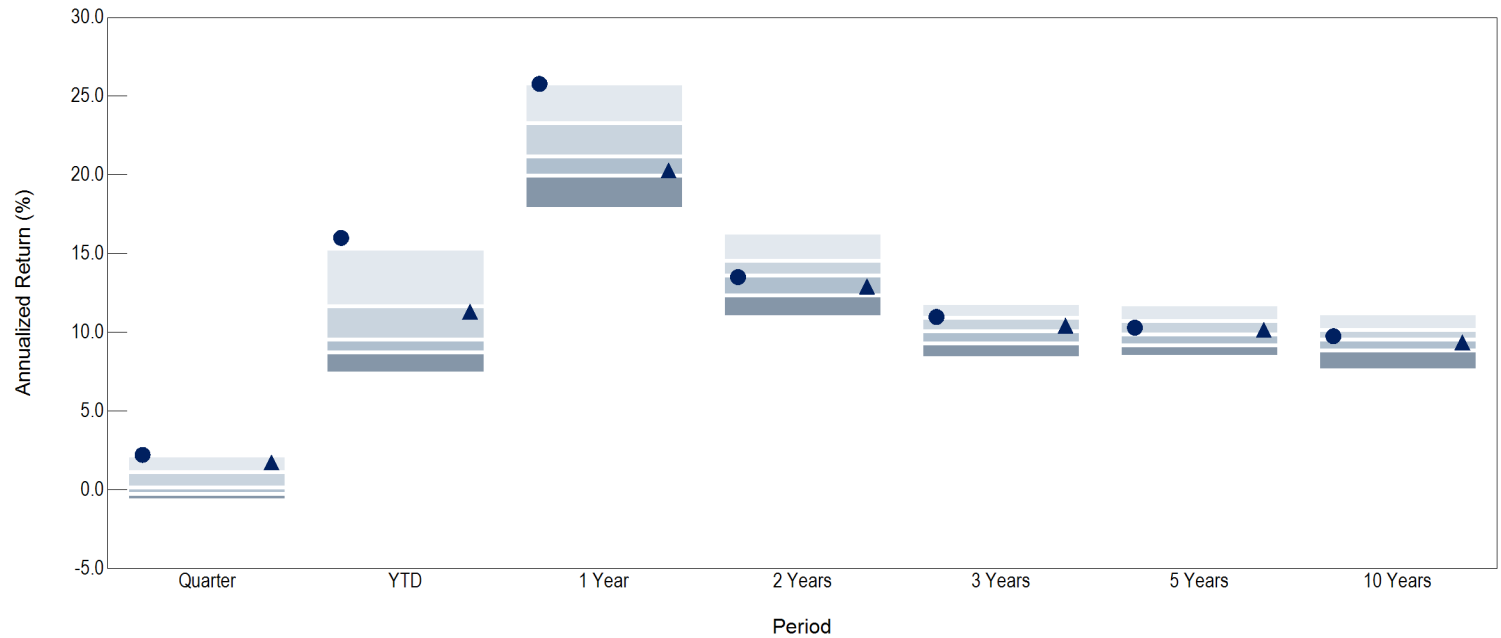
* Time weighted performance as of 9/30/2021
 * Dollar weighted performance is as of 6/30/2021



New Mexico Educational Retirement Board

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



	Return (Rank)													
5th Percentile	2.2	(4)	15.3	(3)	25.8	(6)	16.3	(52)	11.8	(23)	11.8	(40)	11.2	(45)
25th Percentile	1.1	(11)	11.7	(30)	23.3	(74)	14.6	(62)	10.9	(39)	10.7	(43)	10.2	(57)
Median	0.2		9.6		21.2		13.6		10.1		9.9		9.6	
75th Percentile	-0.3		8.7		20.0		12.4		9.3		9.2		8.9	
95th Percentile	-0.7		7.4		17.8		11.0		8.4		8.4		7.6	
# of Portfolios	80		80		80		80		80		80		73	
● Total Fund	2.2	(4)	16.0	(3)	25.8	(6)	13.5	(52)	11.0	(23)	10.3	(40)	9.7	(45)
▲ Policy Index	1.7	(11)	11.3	(30)	20.3	(74)	12.9	(62)	10.4	(39)	10.1	(43)	9.4	(57)

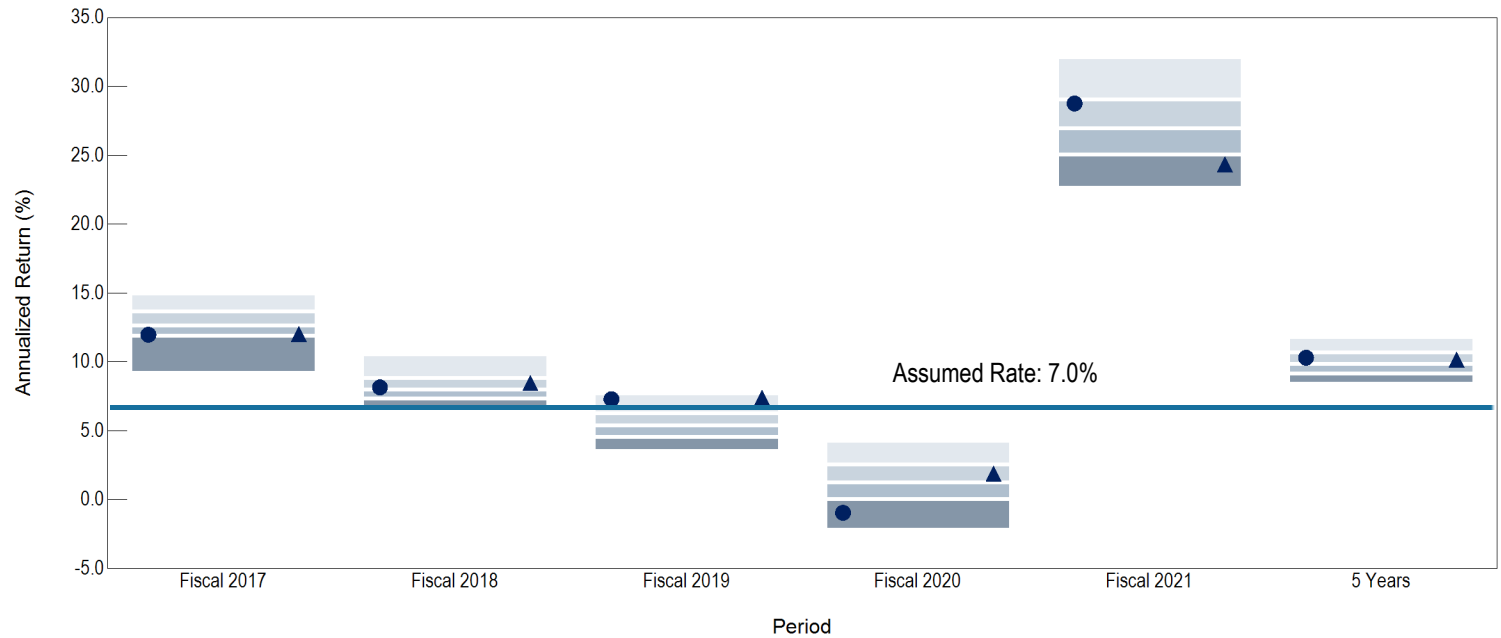
Note: Ranks are based on net returns.



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)												
5th Percentile	14.9		10.5		7.7		4.2		32.1		11.8	
25th Percentile	13.7		8.8		6.3		2.6		29.1		10.7	
Median	12.7		8.0		5.4		1.3		27.0		9.9	
75th Percentile	11.9		7.3		4.6		0.0		25.1		9.2	
95th Percentile	9.2		6.5		3.5		-2.2		22.7		8.4	
# of Portfolios	65		51		77		71		77		80	
● Total Fund	12.0	(71)	8.1	(46)	7.3	(9)	-1.0	(90)	28.8	(27)	10.3	(40)
▲ Policy Index	12.0	(68)	8.5	(33)	7.4	(7)	1.9	(36)	24.3	(85)	10.1	(43)

Note: Ranks are based on net returns.



New Mexico Educational Retirement Board

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Summary						
3 Months Ending September 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%
U.S. Small/Mid Cap Equity Composite	-1.6%	-2.7%	1.1%	0.0%	0.0%	0.0%
Non-U.S. Developed Mkts Equity Composite	-0.3%	-0.4%	0.2%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	-9.0%	-8.1%	-0.9%	-0.1%	0.1%	0.0%
Core Fixed Income Composite	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%
Non-U.S. Emerging Market Debt Composite	-0.9%	-1.9%	1.0%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	2.4%	1.0%	1.4%	0.2%	0.0%	0.2%
Absolute Return Composite	-0.2%	0.5%	-0.7%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	0.8%	0.5%	0.2%	0.0%	0.0%	0.0%
Other Diversifying Assets	0.2%	0.5%	-0.4%	0.0%	0.0%	0.0%
Private Equity Composite	9.6%	11.3%	-1.7%	-0.4%	0.4%	0.0%
Real Assets Composite	3.6%	2.2%	1.5%	0.1%	0.0%	0.1%
Public Real Estate Composite	0.7%	1.6%	-1.0%	0.0%	0.0%	0.0%
Private Real Estate Composite	9.9%	5.2%	4.7%	0.2%	-0.1%	0.1%
Cash	2.7%	0.0%	2.7%	0.0%	0.0%	0.0%
Total	2.2%	1.7%	0.5%	0.1%	0.4%	0.5%

Attribution Summary						
1 Year Ending September 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	30.1%	30.0%	0.1%	0.0%	-0.1%	0.0%
U.S. Small/Mid Cap Equity Composite	43.5%	45.0%	-1.6%	0.0%	-0.2%	-0.2%
Non-U.S. Developed Mkts Equity Composite	27.6%	25.7%	1.8%	0.1%	-0.1%	0.0%
Non-U.S. Emerging Mkts Equity Composite	13.0%	18.2%	-5.2%	-0.5%	0.1%	-0.4%
Core Fixed Income Composite	0.3%	-0.9%	1.2%	0.1%	0.1%	0.2%
Non-U.S. Emerging Market Debt Composite	8.0%	3.5%	4.4%	0.1%	0.1%	0.1%
Opportunistic Credit Composite	19.6%	9.1%	10.5%	1.9%	-0.1%	1.8%
Absolute Return Composite	-5.9%	2.0%	-8.0%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	15.3%	2.2%	13.1%	1.2%	-0.6%	0.6%
Other Diversifying Assets	7.6%	2.2%	5.4%	0.2%	0.6%	0.9%
Private Equity Composite	60.3%	55.5%	4.8%	0.2%	1.0%	1.2%
Real Assets Composite	14.0%	9.6%	4.3%	0.4%	0.1%	0.5%
Public Real Estate Composite	41.8%	38.1%	3.7%	0.1%	0.0%	0.1%
Private Real Estate Composite	29.9%	12.2%	17.7%	0.7%	0.2%	0.9%
Cash	2.8%	0.0%	2.7%	0.1%	-0.1%	-0.1%
Total	25.8%	20.3%	5.5%	4.5%	1.0%	5.5%



New Mexico Educational Retirement Board

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Summary						
3 Years Ending September 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	16.5%	16.0%	0.5%	0.1%	-0.2%	-0.2%
U.S. Small/Mid Cap Equity Composite	10.3%	12.5%	-2.1%	-0.1%	-0.1%	-0.1%
Non-U.S. Developed Mkts Equity Composite	8.3%	7.6%	0.6%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	8.1%	8.6%	-0.5%	-0.1%	0.0%	-0.1%
Core Fixed Income Composite	5.2%	5.4%	-0.2%	0.0%	0.0%	0.0%
Non-U.S. Emerging Market Debt Composite	5.0%	4.7%	0.3%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	6.1%	5.5%	0.6%	0.0%	-0.1%	0.0%
Absolute Return Composite	-4.7%	3.1%	-7.8%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	7.2%	3.3%	3.9%	0.3%	-0.2%	0.2%
Other Diversifying Assets	6.7%	3.3%	3.4%	0.1%	0.2%	0.3%
Private Equity Composite	22.4%	21.2%	1.2%	0.0%	0.2%	0.2%
Real Assets Composite	6.7%	7.0%	-0.3%	0.0%	0.0%	0.0%
Public Real Estate Composite	10.9%	10.4%	0.5%	0.0%	0.0%	0.0%
Private Real Estate Composite	12.8%	6.7%	6.1%	0.2%	0.0%	0.3%
Cash	2.2%	1.0%	1.2%	0.0%	0.0%	0.0%
Total	11.0%	10.4%	0.6%	0.7%	-0.1%	0.6%

Attribution Summary						
5 Years Ending September 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Large Cap Equity Composite	17.1%	16.9%	0.2%	0.0%	-0.1%	-0.1%
U.S. Small/Mid Cap Equity Composite	12.8%	14.3%	-1.4%	0.0%	-0.1%	-0.1%
Non-U.S. Developed Mkts Equity Composite	9.0%	8.8%	0.2%	0.0%	0.0%	0.0%
Non-U.S. Emerging Mkts Equity Composite	7.0%	9.2%	-2.2%	-0.2%	0.0%	-0.3%
Core Fixed Income Composite	3.1%	2.9%	0.2%	0.0%	-0.1%	0.0%
Non-U.S. Emerging Market Debt Composite	3.5%	3.0%	0.5%	0.0%	0.0%	0.0%
Opportunistic Credit Composite	7.0%	5.4%	1.6%	0.3%	0.0%	0.2%
Absolute Return Composite	-2.0%	3.1%	-5.1%	0.0%	0.0%	0.0%
Global Asset Allocation/Risk Parity Composite	6.0%	4.8%	1.2%	0.1%	-0.1%	0.0%
Other Diversifying Assets	--	--	--	0.1%	0.1%	0.2%
Private Equity Composite	18.9%	19.7%	-0.8%	-0.2%	0.1%	-0.1%
Real Assets Composite	7.6%	6.7%	0.9%	0.0%	0.0%	0.1%
Public Real Estate Composite	6.4%	7.0%	-0.6%	0.0%	0.0%	0.0%
Private Real Estate Composite	13.3%	6.8%	6.5%	0.3%	0.0%	0.3%
Cash	1.9%	1.1%	0.8%	0.0%	-0.1%	-0.1%
Total	10.3%	10.1%	0.2%	0.3%	-0.2%	0.2%



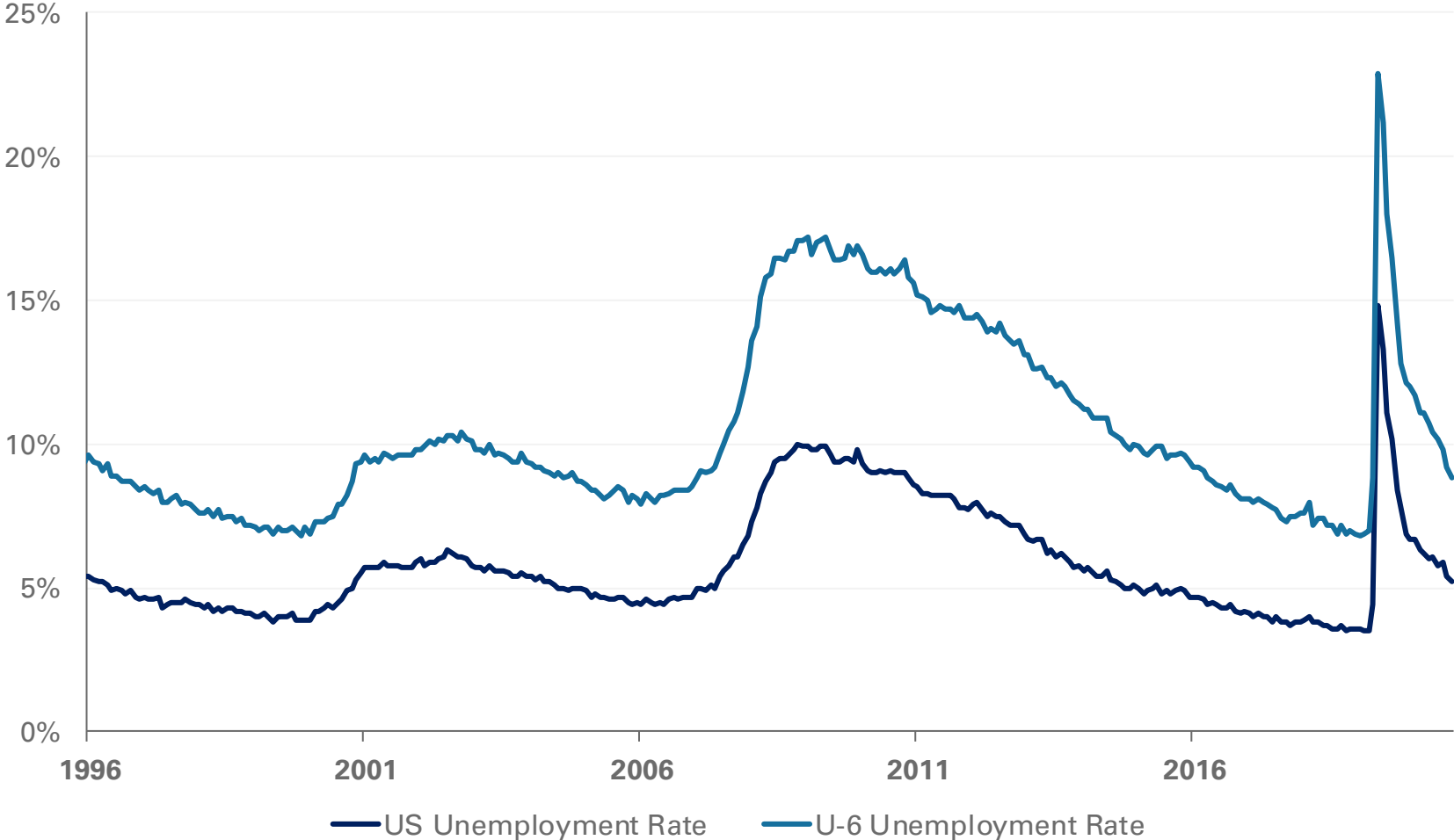


APPENDIX



MACRO

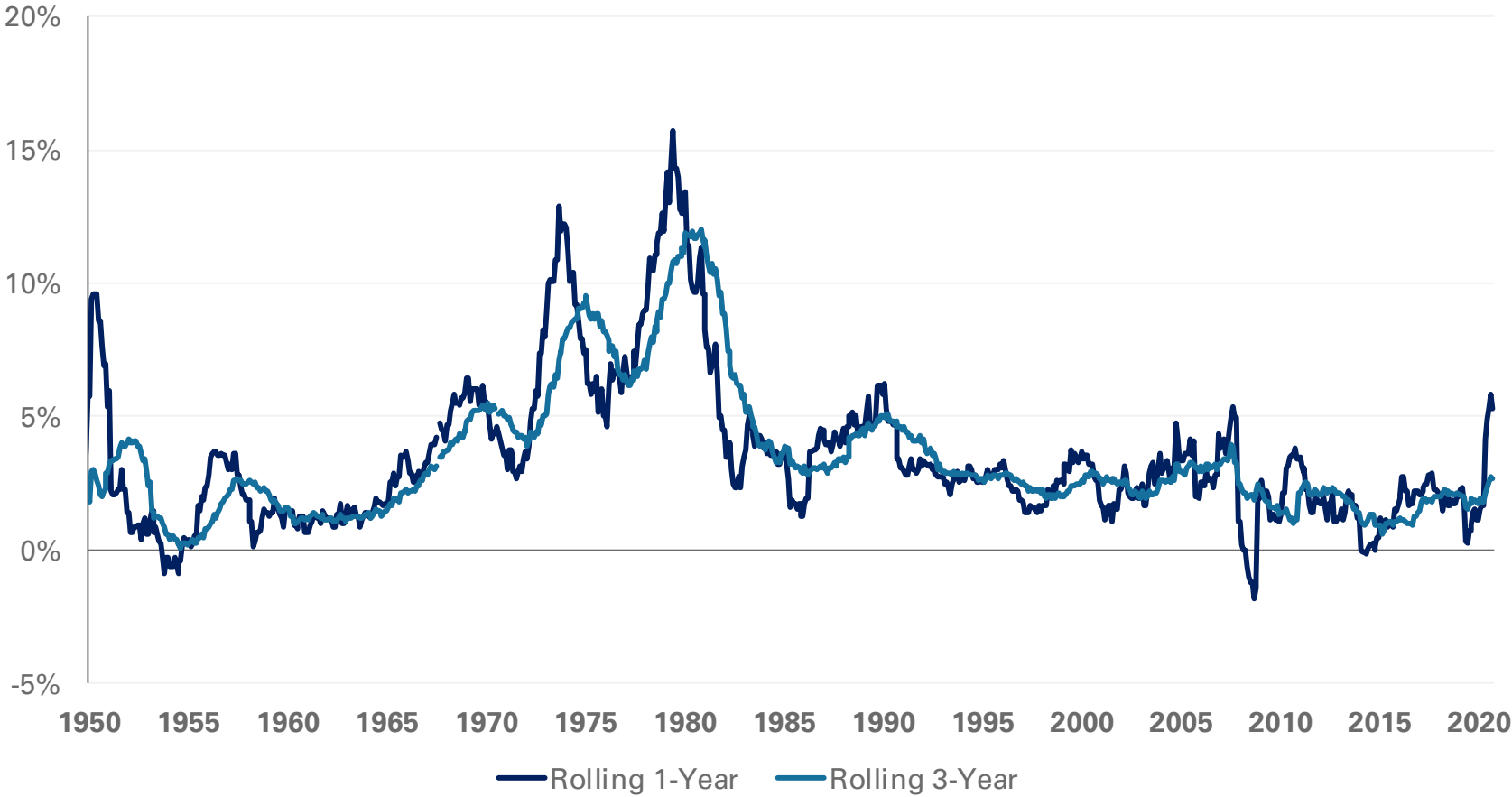
U.S. UNEMPLOYMENT RATES



Source: FactSet

INFLATION

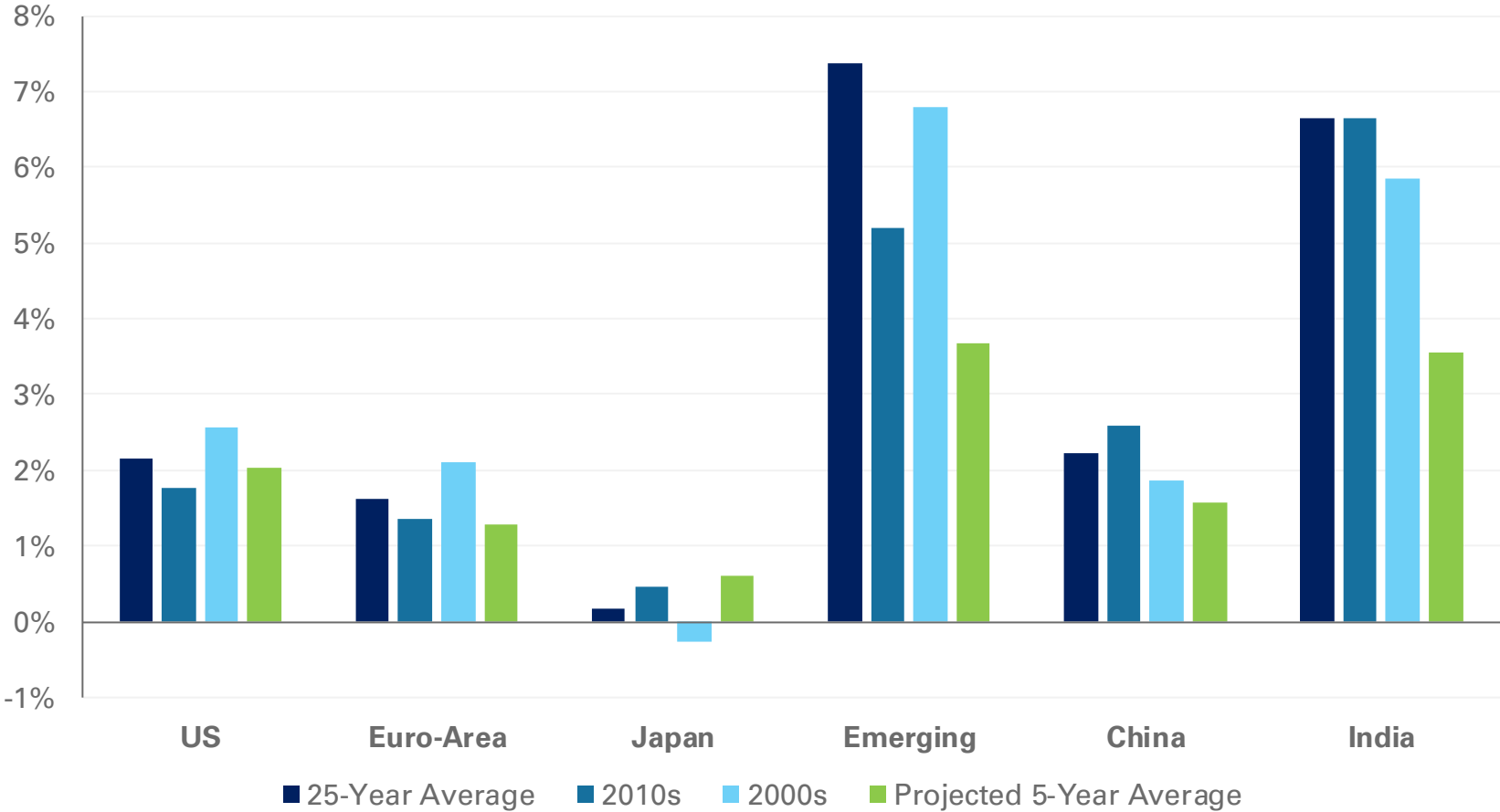
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

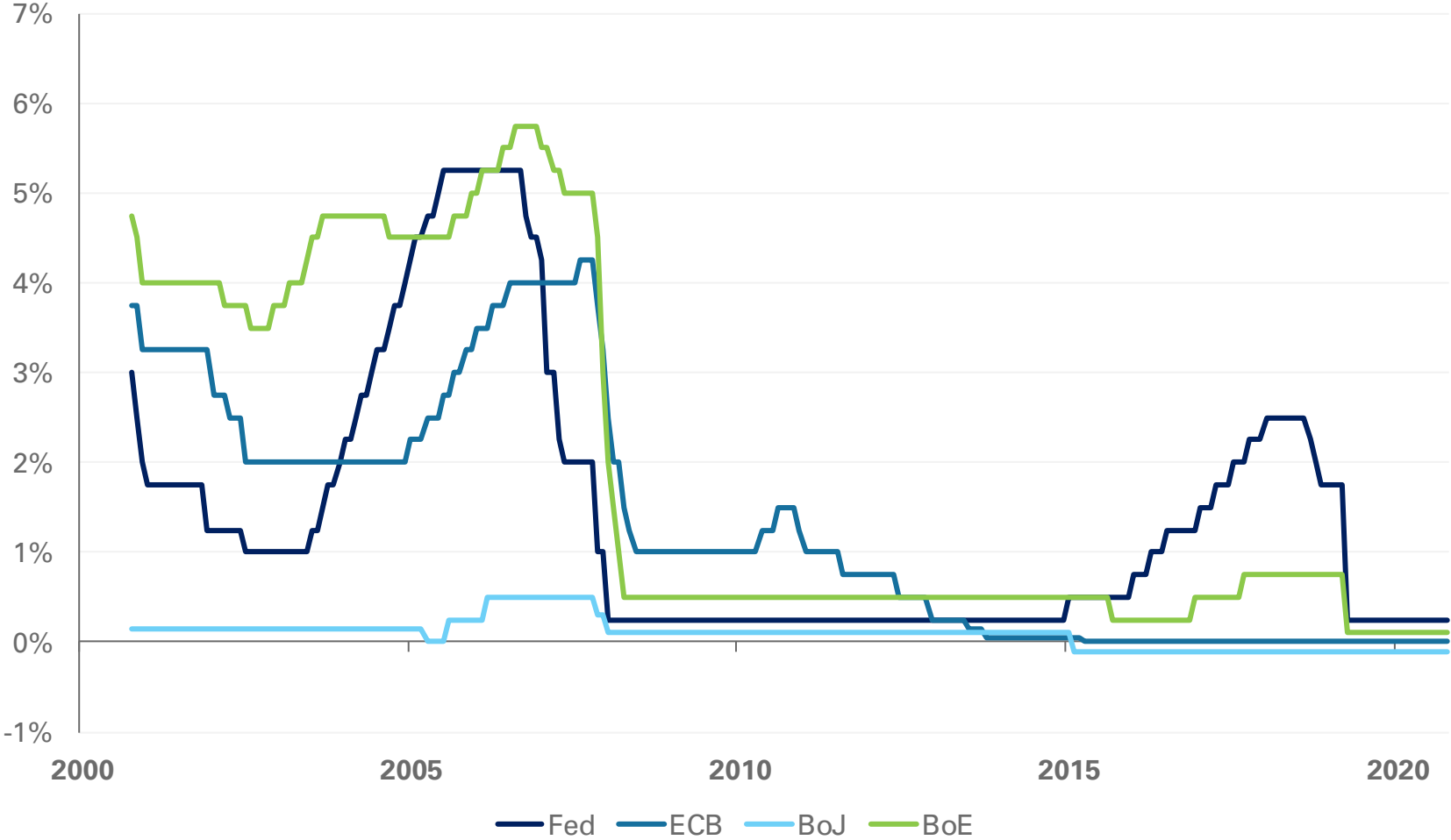
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

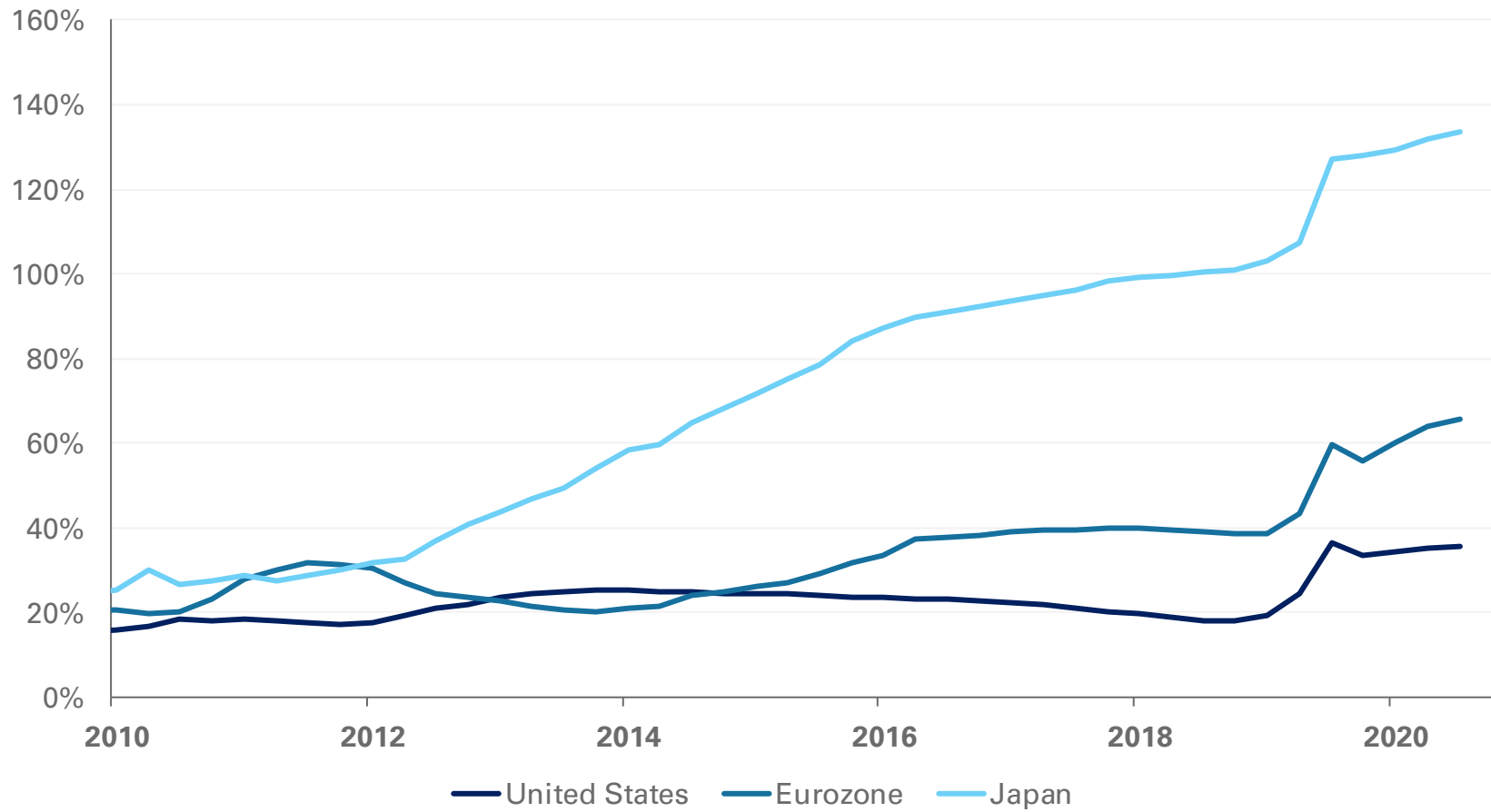
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

September 30, 2021

CURRENCIES

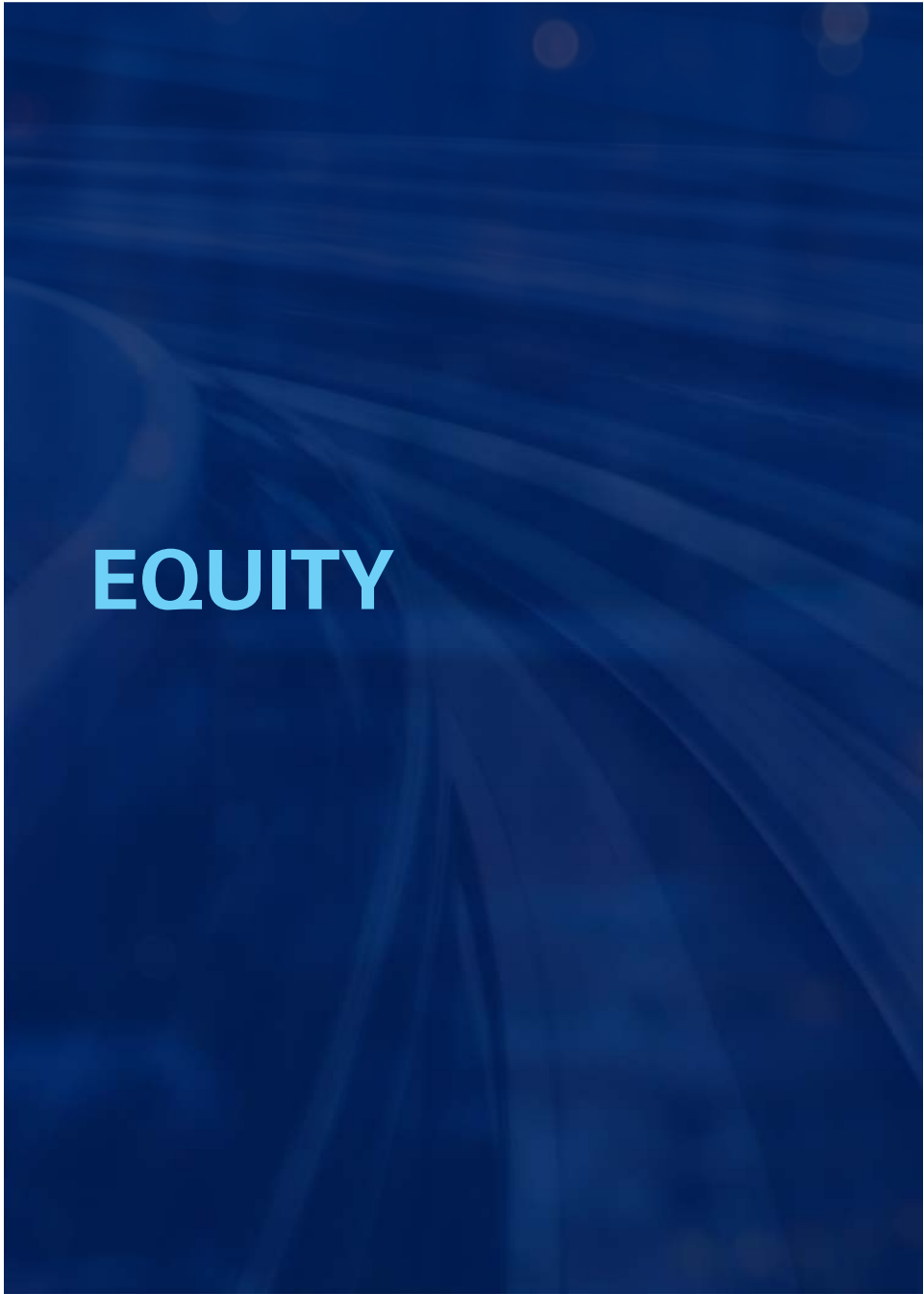
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.16	-1.8%	-5.3%	-1.2%
British Pound	1.35	-2.0%	-1.4%	4.3%
Japanese Yen	111.58	-1.5%	-7.5%	-5.4%
Swiss Franc	0.93	-1.8%	-5.2%	-1.5%
Australian Dollar	0.72	-1.2%	-6.4%	0.8%
New Zealand Dollar	1.45	-2.0%	-4.2%	4.4%
Canadian Dollar	1.27	-0.3%	0.6%	5.4%
Chinese Yuan	6.46	0.0%	1.2%	5.4%
Taiwanese Dollar	27.86	-0.5%	0.9%	4.0%
Korean Won	1184	-2.1%	-8.3%	-1.2%
Vietnamese Dong	22760	0.1%	1.4%	1.9%
Thai Baht	33.84	-4.7%	-11.5%	-6.3%
Philippines Peso	51.01	-2.5%	-5.9%	-5.0%
Indian Rupee	74.23	-1.6%	-1.6%	-0.6%
Russian Ruble	72.79	0.6%	1.6%	6.6%
Mexican Peso	20.54	-2.5%	-3.0%	7.5%
Brazilian Real	5.45	-6.0%	-4.7%	3.4%
Chilean Peso	0.03	-2.7%	-9.0%	1.7%
Argentine Peso	98.75	-1.0%	-14.9%	-22.9%
South African Rand	15.05	-3.9%	-2.4%	10.9%



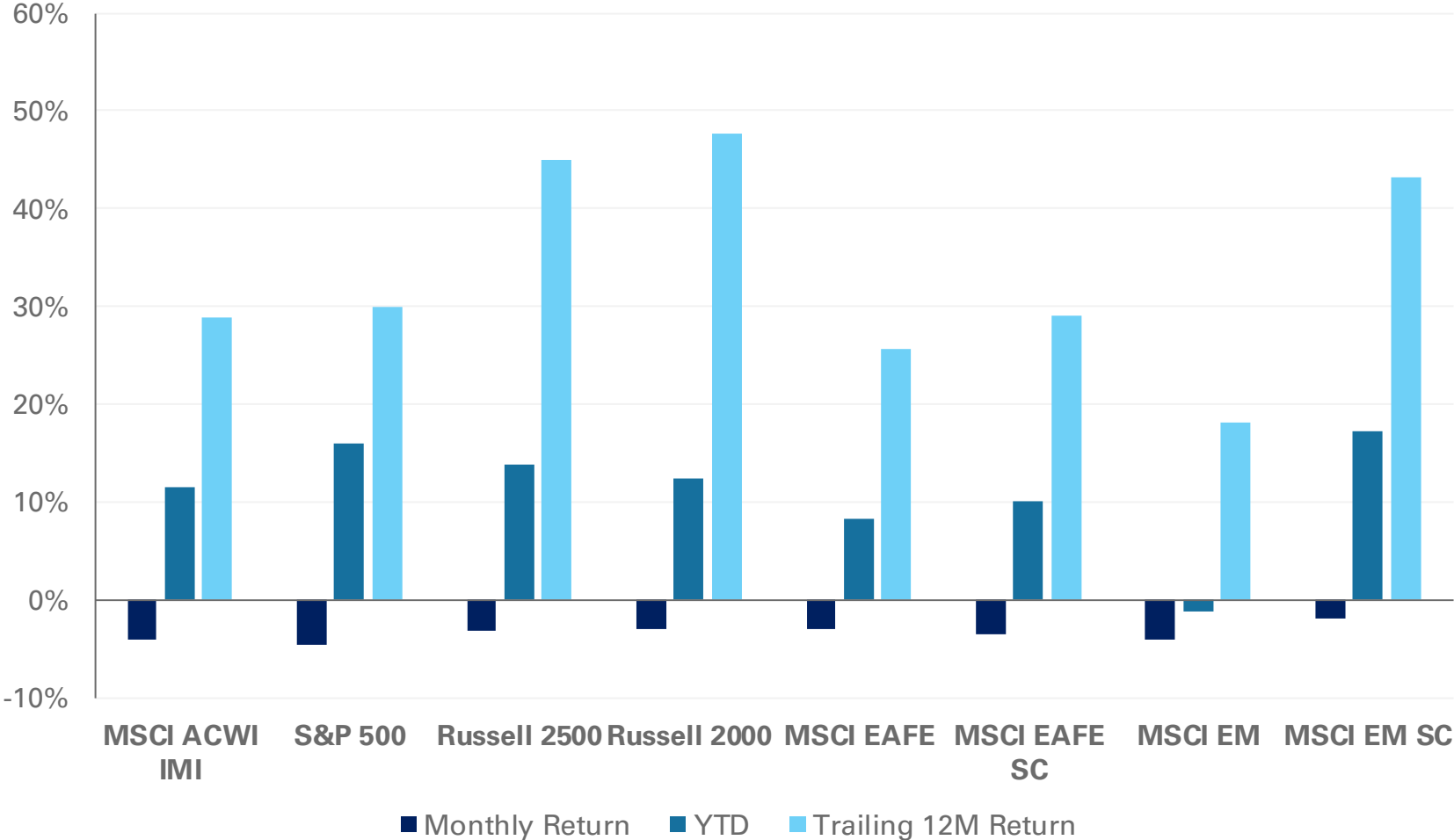
Source: FactSet

September 30, 2021



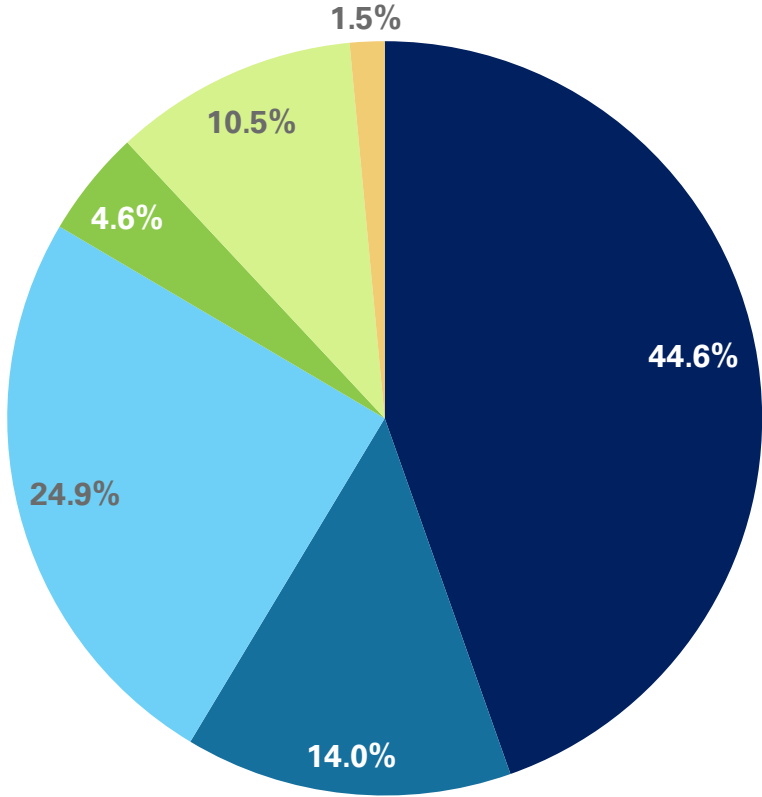
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



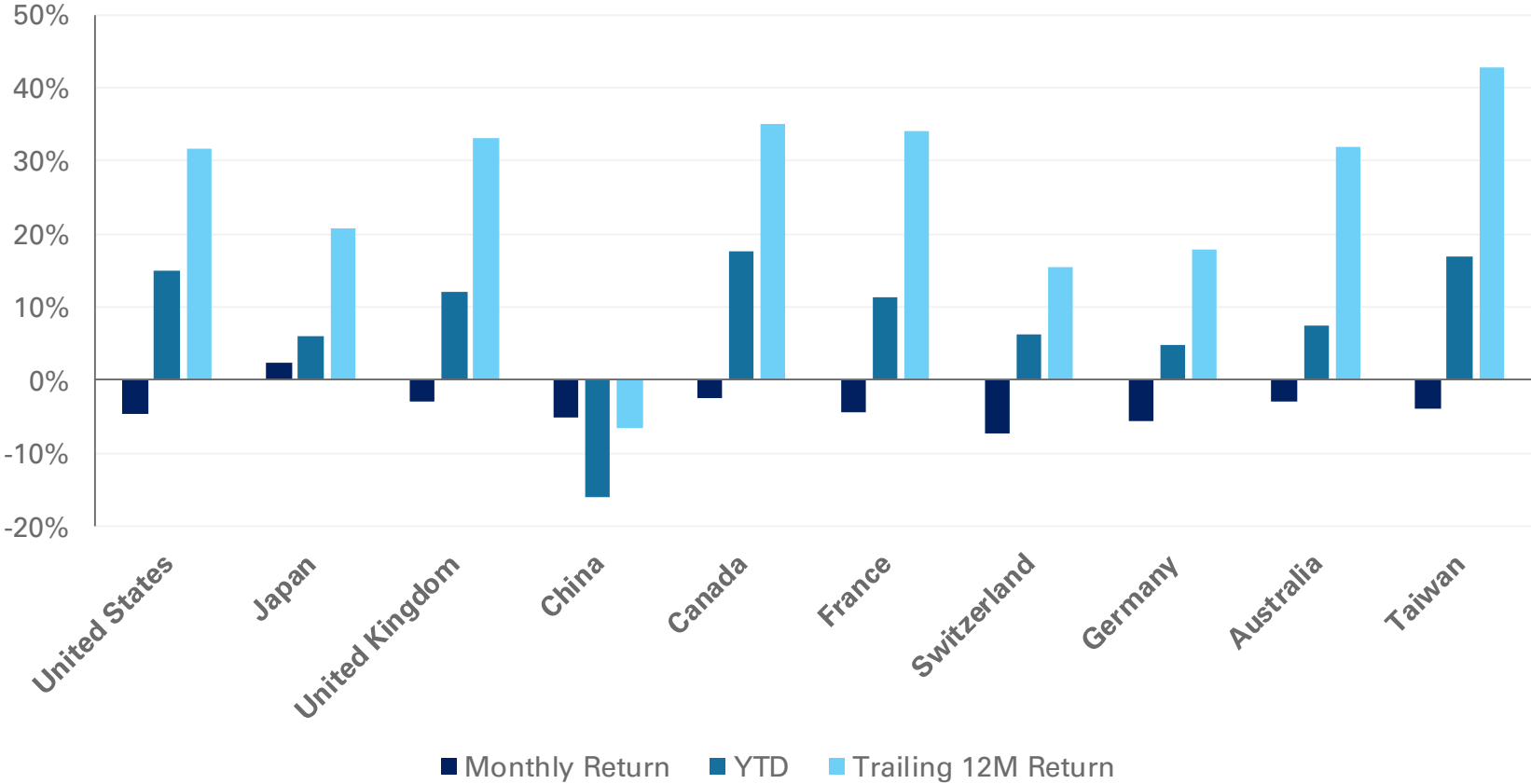
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

SECTOR INDEX PERFORMANCE

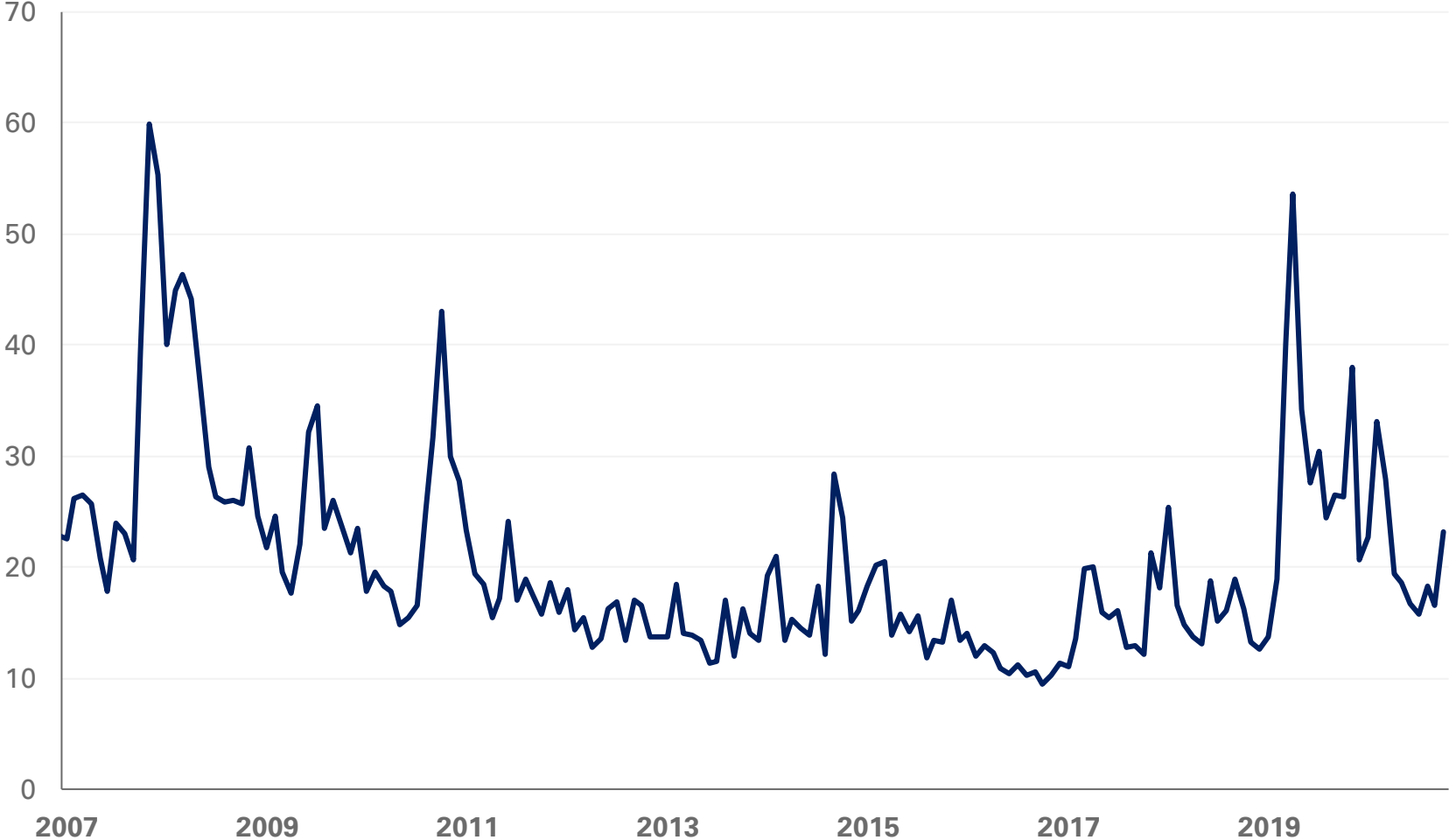
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-4.0%	11.4%	28.9%	100.0%
Communication Services	-5.6%	12.1%	29.0%	8.5%
Consumer Discretionary	-3.4%	4.4%	20.5%	12.5%
Consumer Staples	-3.7%	2.8%	10.6%	6.5%
Energy	9.7%	34.3%	68.6%	3.5%
Financials	-1.4%	20.8%	50.7%	14.2%
Health Care	-5.1%	8.7%	18.2%	11.6%
Industrials	-4.4%	11.6%	31.1%	10.7%
Information Technology	-5.5%	12.9%	31.2%	21.2%
Materials	-6.7%	8.2%	29.4%	5.0%
Real Estate	-5.1%	12.9%	25.2%	3.5%
Utilities	-5.9%	0.6%	11.8%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-4.7%	15.9%	30.0%	100.0%
Communication Services	-6.6%	21.6%	38.4%	11.3%
Consumer Discretionary	-2.6%	10.3%	19.1%	12.4%
Consumer Staples	-4.1%	4.7%	11.3%	5.8%
Energy	9.4%	43.2%	83.0%	2.7%
Financials	-1.8%	29.1%	59.1%	11.4%
Health Care	-5.5%	13.5%	22.6%	13.3%
Industrials	-6.1%	11.5%	29.0%	8.0%
Information Technology	-5.8%	15.3%	28.9%	27.6%
Materials	-7.2%	10.5%	26.5%	2.5%
Real Estate	-6.2%	24.4%	30.5%	2.6%
Utilities	-6.2%	4.2%	11.0%	2.5%



Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



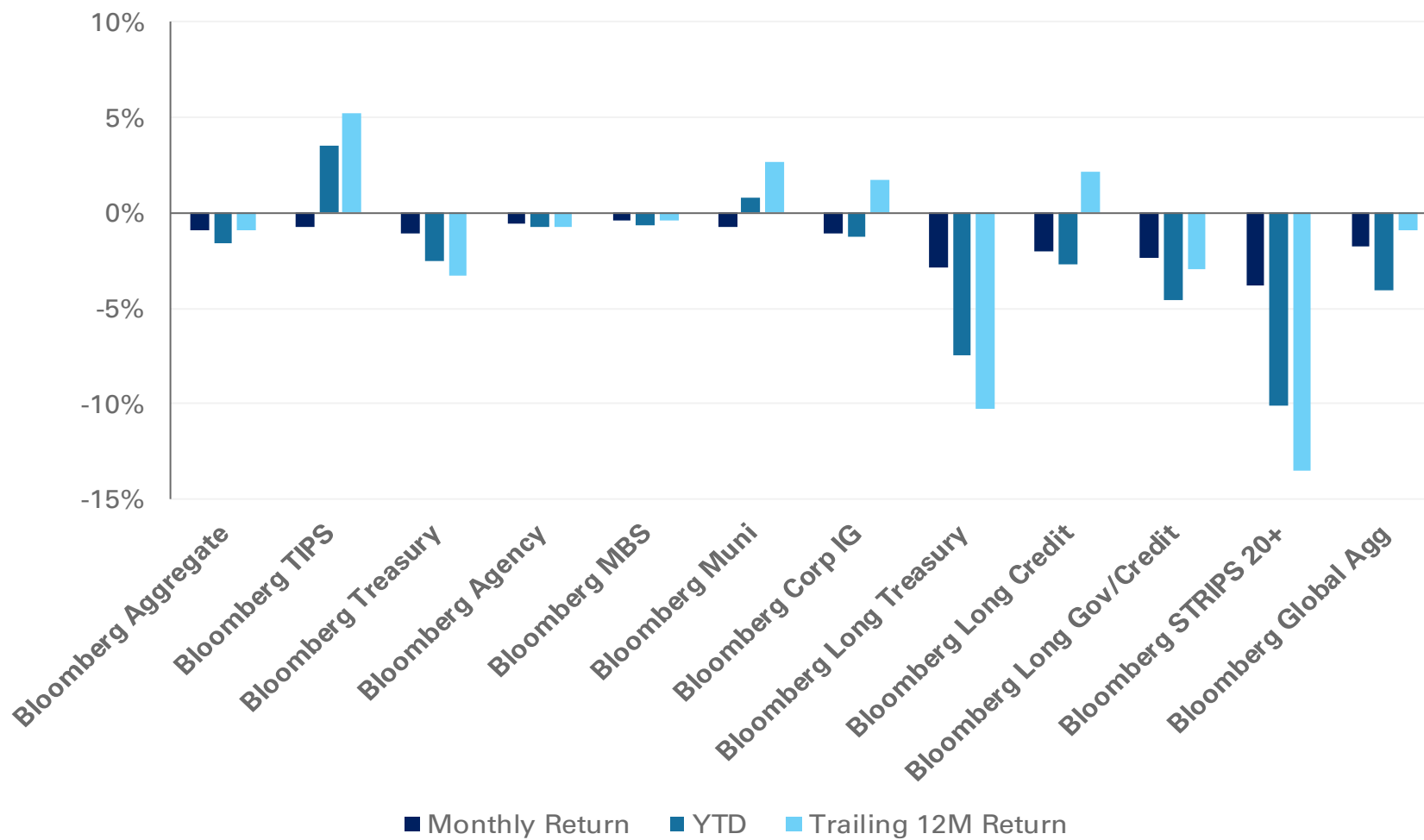
Source: CBOE, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

PUBLIC FIXED INCOME CHARACTERISTICS

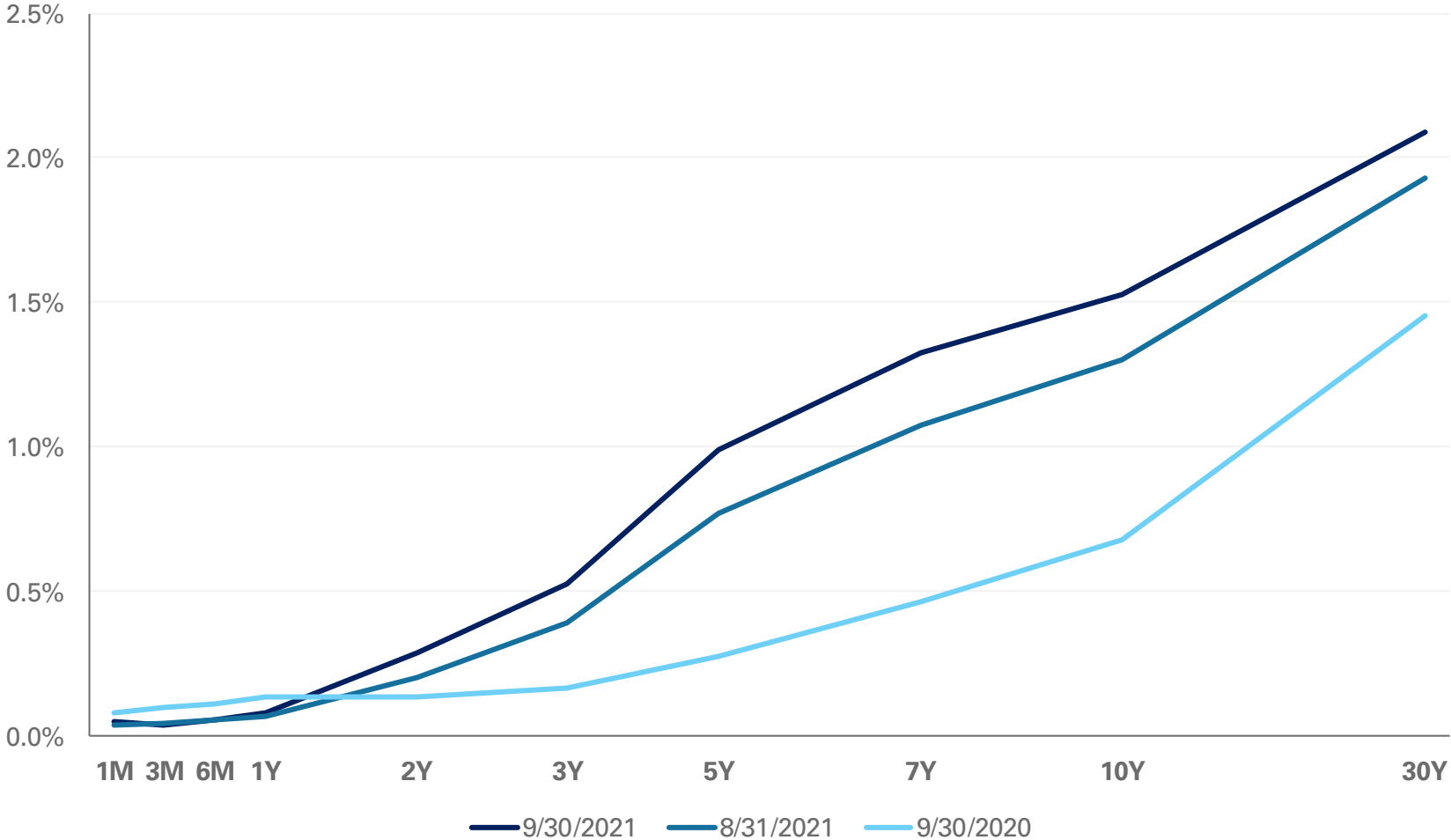
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	1.56%	33	6.7
Bloomberg TIPS	1.17%	-	5.5
Bloomberg Treasury	1.01%	-	7.1
Bloomberg Agency	0.83%	3	3.9
Bloomberg MBS	1.83%	27	4.6
Bloomberg Muni	1.02%	-	5.1
Bloomberg Corp IG	2.13%	84	8.7
Bloomberg Long Treasury	2.03%	-	18.7
Bloomberg Long Credit	3.13%	123	15.1
Bloomberg Long Gov/Credit	2.68%	72	16.6
Bloomberg STRIPS 20+	2.13%	-	26.8
Bloomberg Global Agg	1.17%	33	7.5



Source: Bloomberg, FactSet

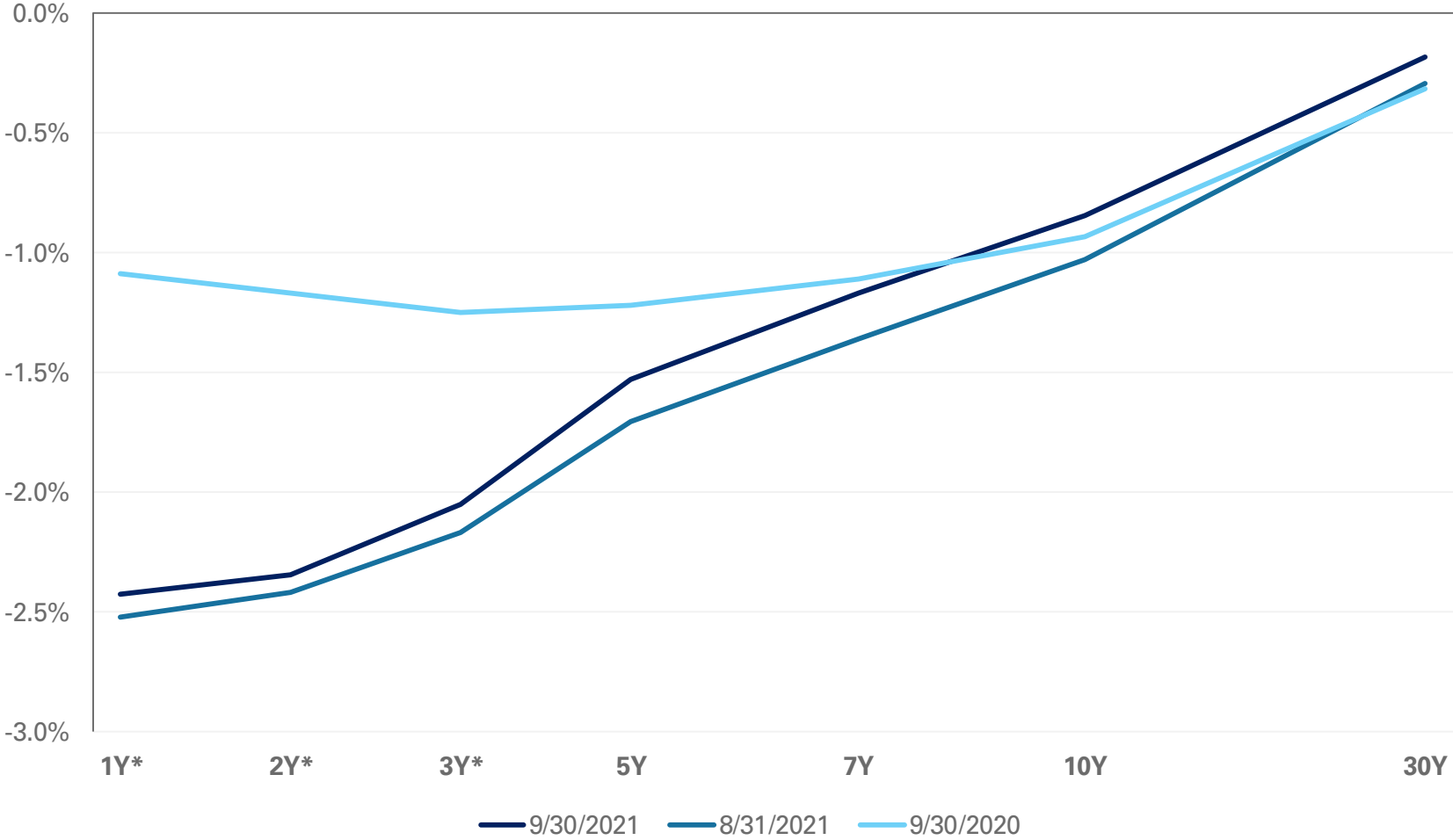
September 30, 2021

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



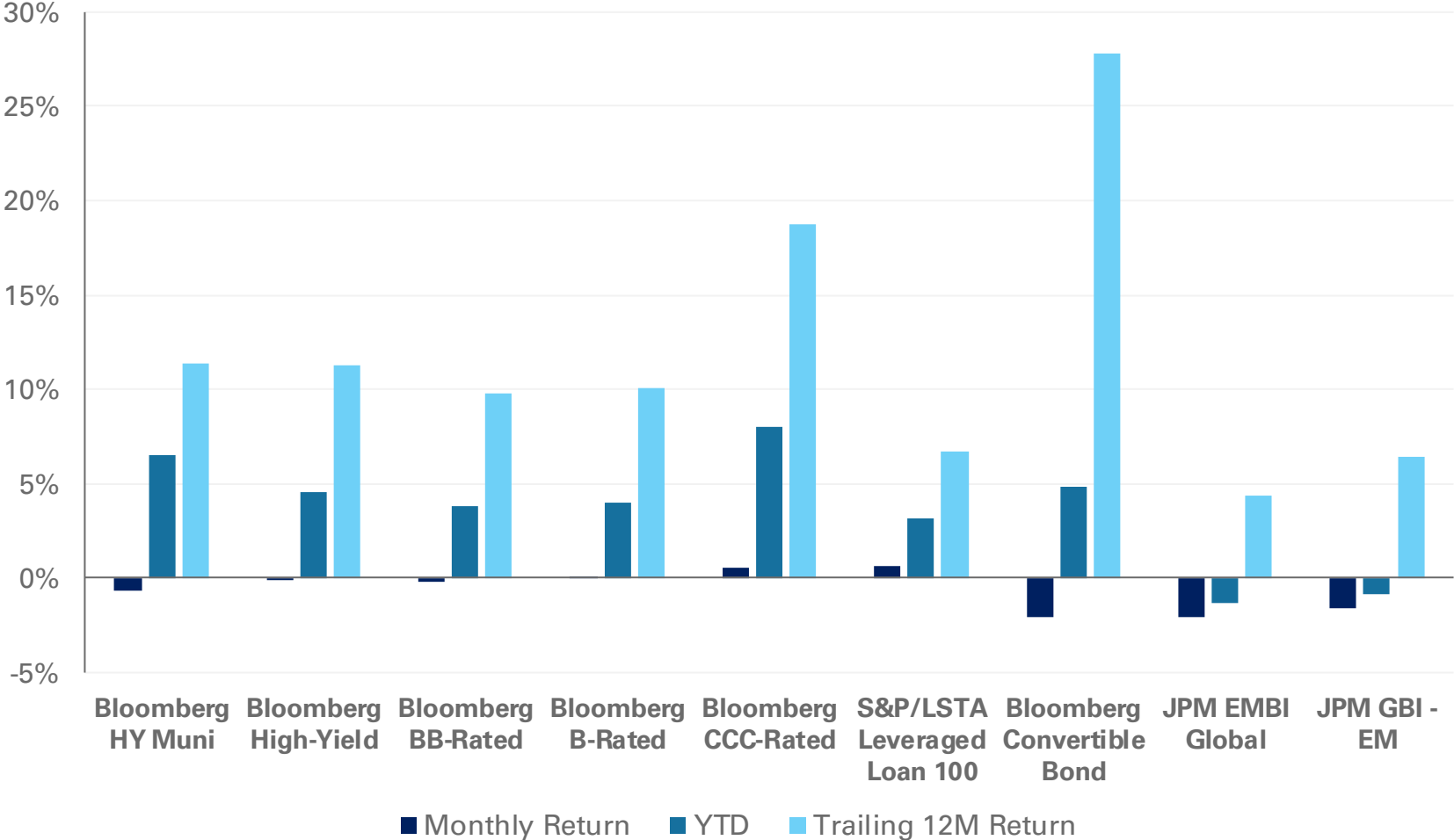
Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
 Source: NEPC, Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

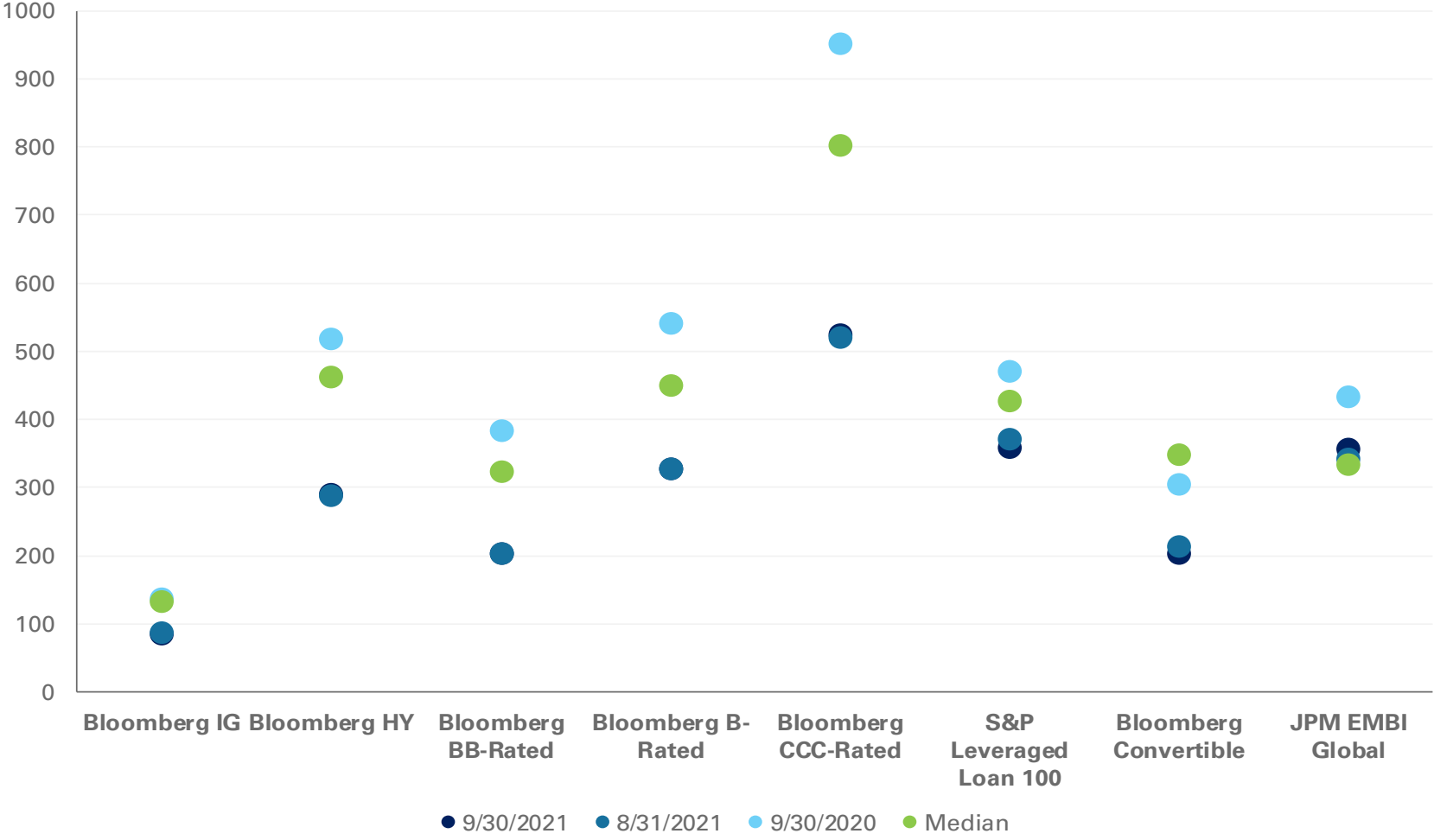
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	3.11%	-	6.4
Bloomberg High-Yield	4.04%	289	4.0
Bloomberg BB-Rated	3.18%	203	4.8
Bloomberg B-Rated	4.47%	327	3.1
Bloomberg CCC-Rated	6.26%	524	2.8
S&P/LSTA Leveraged Loan 100	3.71%	358	-
Bloomberg Convertible Bond	1.04%	202	1.9
JPM EMBI Global	5.13%	355	7.8
JPM GBI - EM	4.65%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

September 30, 2021

CREDIT SPREADS



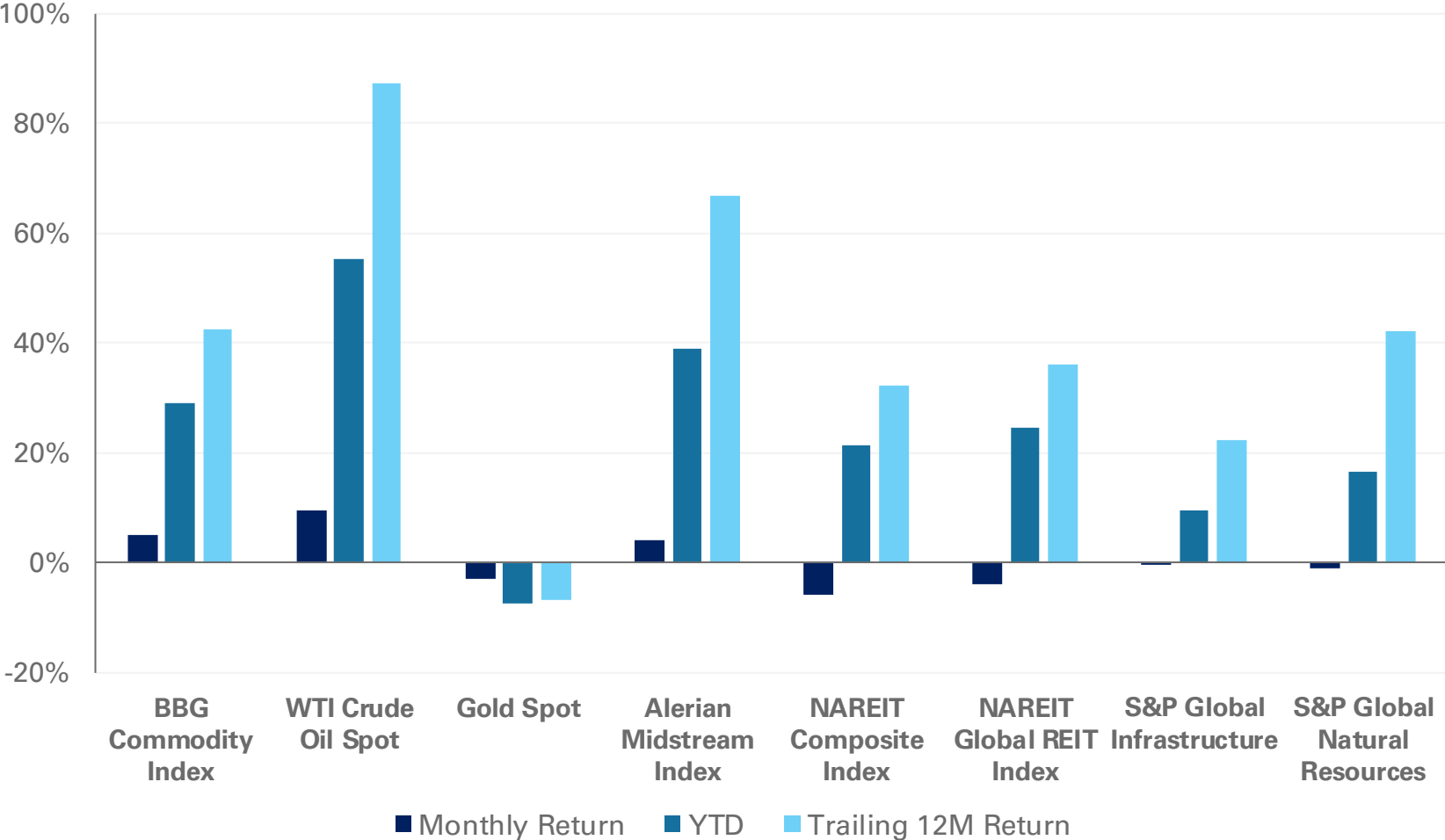
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	5.0%	6.6%	29.1%	42.1%	6.8%	4.5%
Bloomberg Sub Agriculture Index	-0.1%	-1.0%	19.2%	44.5%	12.2%	1.9%
Coffee	-1.0%	19.4%	42.3%	60.2%	11.8%	-4.6%
Corn	0.5%	-11.0%	23.6%	54.5%	10.7%	2.5%
Cotton	14.3%	24.6%	29.9%	50.1%	7.5%	7.5%
Soybean	-2.8%	-10.2%	3.0%	31.2%	11.8%	2.6%
Soybean Oil	-0.1%	-6.5%	56.2%	100.1%	27.2%	10.7%
Sugar	-1.0%	9.8%	32.2%	51.3%	17.1%	-6.9%
Wheat	0.5%	4.9%	9.1%	19.2%	8.6%	3.0%
Bloomberg Sub Energy	17.0%	21.0%	74.9%	78.4%	-5.9%	0.7%
Brent Crude	10.2%	8.1%	60.9%	91.7%	-0.8%	9.3%
Heating Oil	10.1%	9.6%	57.5%	97.3%	-4.4%	5.1%
Natural Gas	32.6%	58.7%	112.9%	72.5%	-8.1%	-10.4%
Unleaded Gas	6.2%	8.6%	60.9%	94.3%	0.2%	5.9%
WTI Crude Oil	9.9%	4.0%	58.4%	86.7%	-13.0%	-1.2%
Bloomberg Sub Industrial Metals	-2.2%	2.1%	20.0%	36.9%	10.8%	10.5%
Aluminum	5.1%	13.0%	41.9%	58.7%	8.1%	9.3%
Copper	-6.5%	-4.5%	16.1%	34.3%	12.9%	12.0%
Nickel	-8.2%	-1.6%	7.5%	22.5%	12.1%	10.5%
Zinc	-0.7%	0.1%	7.0%	21.4%	6.4%	6.6%
Bloomberg Sub Precious Metals	-4.4%	-4.6%	-10.0%	-7.8%	12.1%	3.8%
Gold	-3.4%	-1.0%	-7.9%	-8.2%	12.1%	4.7%
Silver	-8.2%	-16.0%	-17.0%	-7.2%	12.3%	1.1%
Bloomberg Sub Livestock	-1.9%	-2.0%	6.6%	9.2%	-8.2%	-0.6%
Lean Hogs	5.0%	7.2%	37.0%	48.8%	-9.5%	-2.0%
Live Cattle	-4.9%	-6.3%	-6.8%	-7.1%	-7.5%	-0.1%

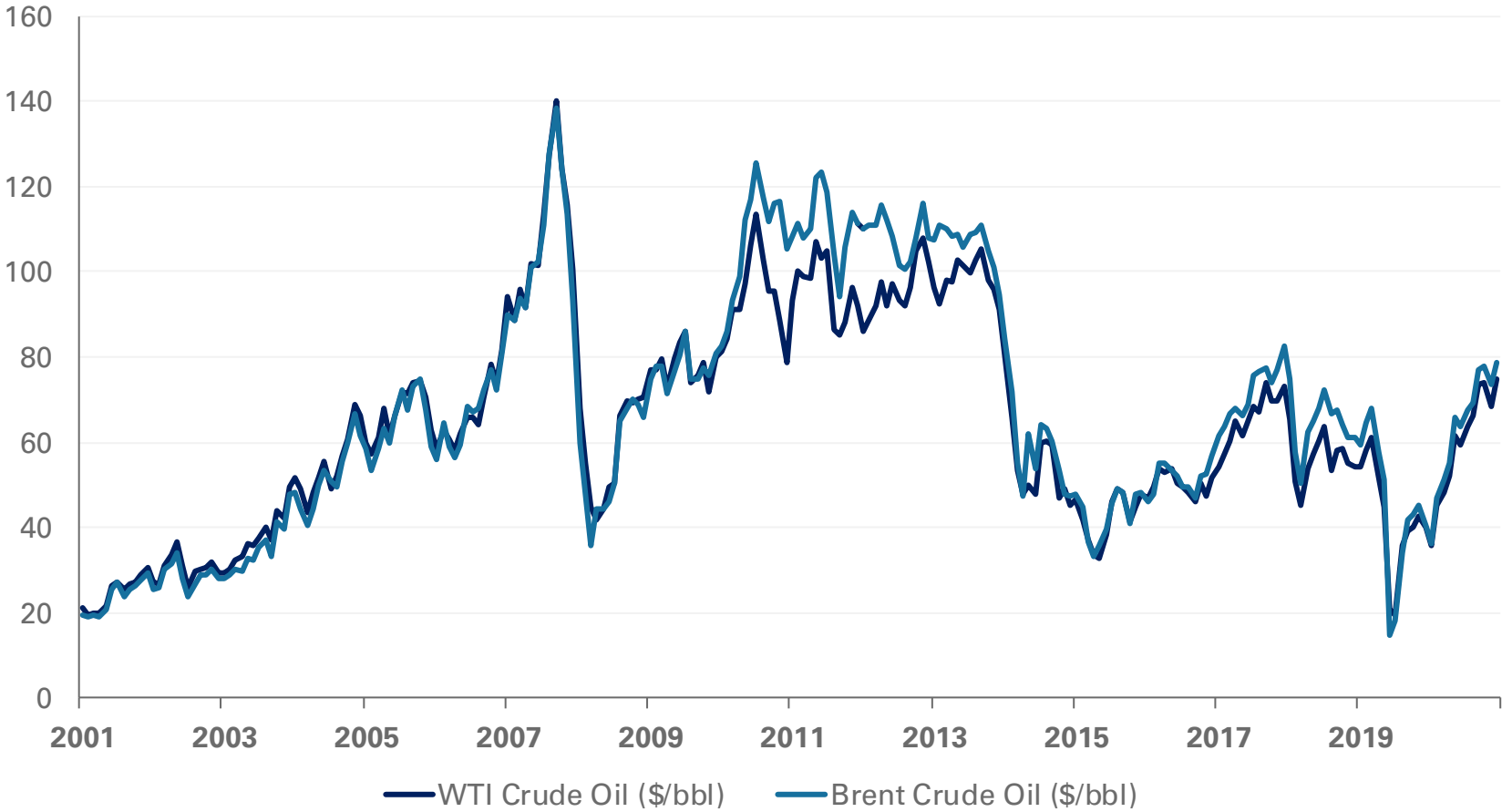


Source: Bloomberg, FactSet

September 30, 2021

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

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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- **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.

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Past performance is no guarantee of future results.

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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

