



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING MARCH 31, 2022

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

MARCH 31, 2022

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PROPRIETARY & CONFIDENTIAL

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MARKET ENVIRONMENT

ECONOMIC ENVIRONMENT

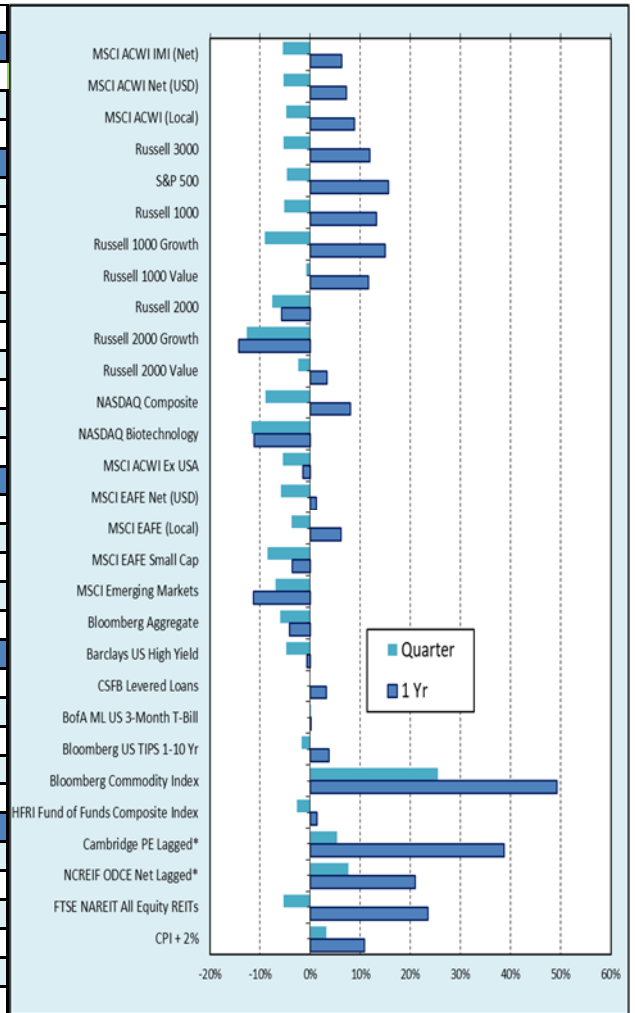
- **Q1 Real GDP (advance estimate) decreased at an annual rate of -1.4%.**
 - Retail sales ended February at +5.0% on a YoY basis. In the same period last year the YoY growth rate was +16.3%.
 - Corporate profits as a percent of GDP ended Q3 2021 at 11.3%, up from 10.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February 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 remains close to record levels.
- **The unemployment rate was 3.6% in Q1, down from 3.9% in Q4; U-6, a broader measure of unemployment, decreased to 6.9% in Q1 from 7.3% in Q4.**
 - The labor force participation rate ended Q1 at 62.4% up from 61.9% in Q4, 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 February) increased to 286.7 from 278.5 (in December) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI spiked to 8.67% in Q1, up from 7.12% in Q4. In the same period last year, it was 2.73%; Capacity Utilization increased to 78.3% in Q1 from 76.5% in Q4.**
- **Fed Funds rate was increased 0.25% to a targeted range of 0.25%-to-0.50% from 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q1 at 2.1%, up from 1.5% in Q4.**
- **The Fed continues scaling back asset purchases. The Fed's balance sheet is beginning to stabilize after a period of rapid growth post-pandemic.**
- **S&P valuations decreased in Q1 to 34.6 from 38.3 in Q4 and remain higher than the 10-year average of 28.3x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x.



MARKET ENVIRONMENT

Q1 2022 OVERVIEW

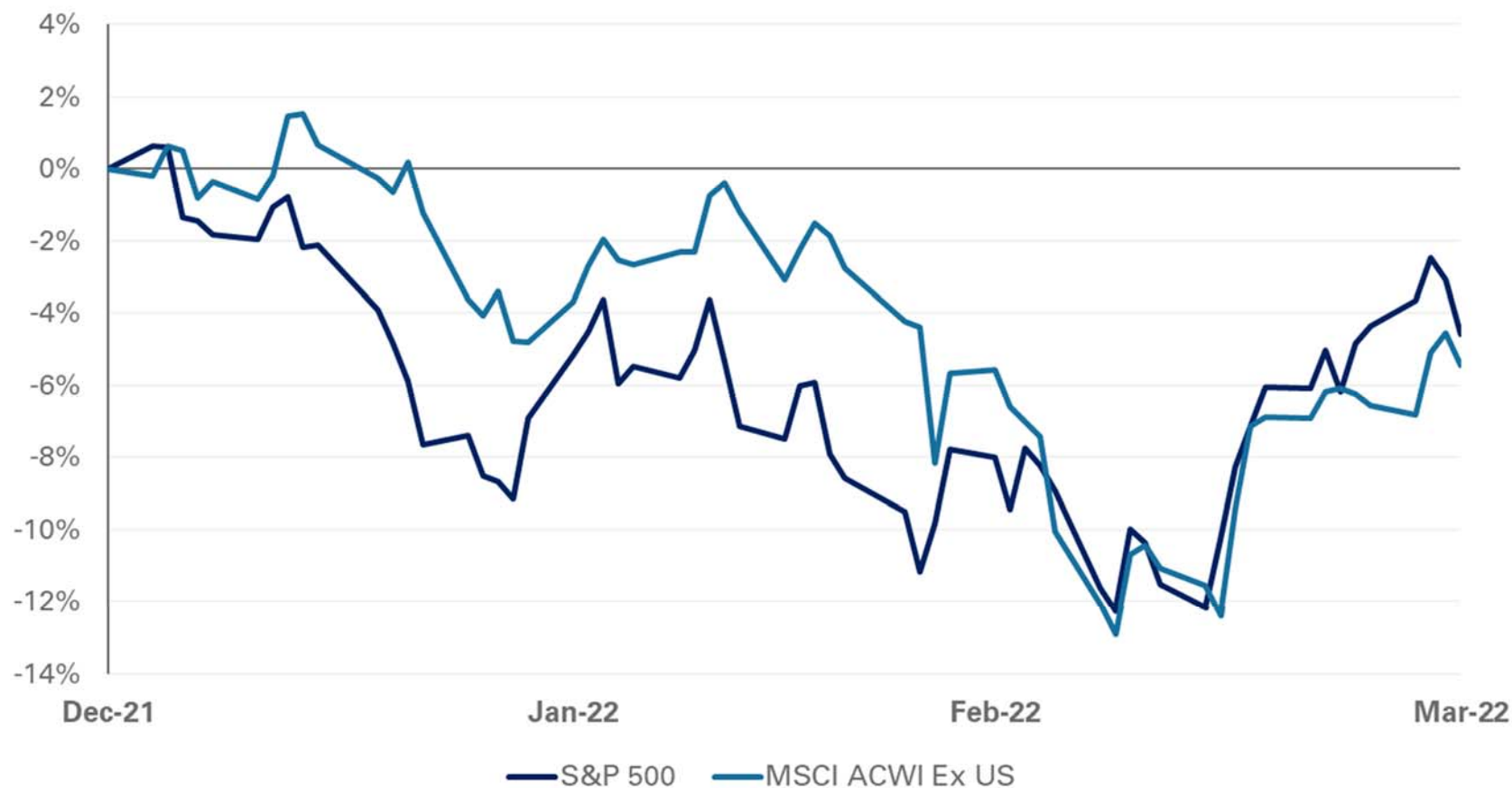
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-5.47%	6.30%	13.49%	11.37%	9.95%
MSCI ACWI Net (USD)	World W/O Small Cap	-5.36%	7.28%	13.75%	11.64%	10.00%
MSCI ACWI (Local)	World (Local Currency)	-4.75%	8.79%	13.99%	11.56%	11.18%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-5.28%	11.92%	18.24%	15.40%	14.28%
S&P 500	Large Core	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000	Large Core	-5.13%	13.27%	18.71%	15.82%	14.53%
Russell 1000 Growth	Large Growth	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell 1000 Value	Large Value	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 2000	Small Core	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Growth	Small Growth	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 2000 Value	Small Value	-2.40%	3.32%	12.73%	8.57%	10.54%
NASDAQ Composite	Large Growth	-8.95%	8.06%	23.57%	20.31%	17.77%
NASDAQ Biotechnology	Biotech	-11.67%	-11.16%	6.54%	6.93%	12.97%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-5.44%	-1.49%	7.51%	6.76%	5.55%
MSCI EAFE Net (USD)	Int'l Developed	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-3.73%	6.21%	8.23%	6.55%	8.61%
MSCI EAFE Small Cap	Small Cap Int'l	-8.53%	-3.63%	8.51%	7.42%	8.30%
MSCI Emerging Markets	Emerging Equity	-6.98%	-11.37%	4.94%	5.98%	3.36%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-5.93%	-4.15%	1.69%	2.14%	2.24%
Barclays US High Yield	High Yield	-4.84%	-0.66%	4.58%	4.69%	5.75%
CSFB Levered Loans	Bank Loans	-0.10%	3.22%	4.10%	4.05%	4.47%
BofA ML US 3-Month T-Bill	Cash	0.04%	0.06%	0.81%	1.13%	0.63%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.75%	3.78%	5.45%	3.88%	2.24%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	25.55%	49.25%	16.12%	9.00%	-0.70%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-2.73%	1.23%	5.87%	4.63%	3.92%
Cambridge PE Lagged*	Private Equity	5.38%	38.73%	24.18%	19.98%	16.42%
NCREIF ODCE Net Lagged*	Real Estate	7.66%	21.02%	8.23%	7.74%	9.44%
FTSE NAREIT All Equity REITs	REIT	-5.29%	23.54%	11.71%	10.68%	10.50%
CPI + 2%	Inflation/Real Assets	3.21%	10.84%	6.34%	5.47%	4.37%



* As of 12/31/2021

VOLATILE START TO THE YEAR FOR EQUITIES

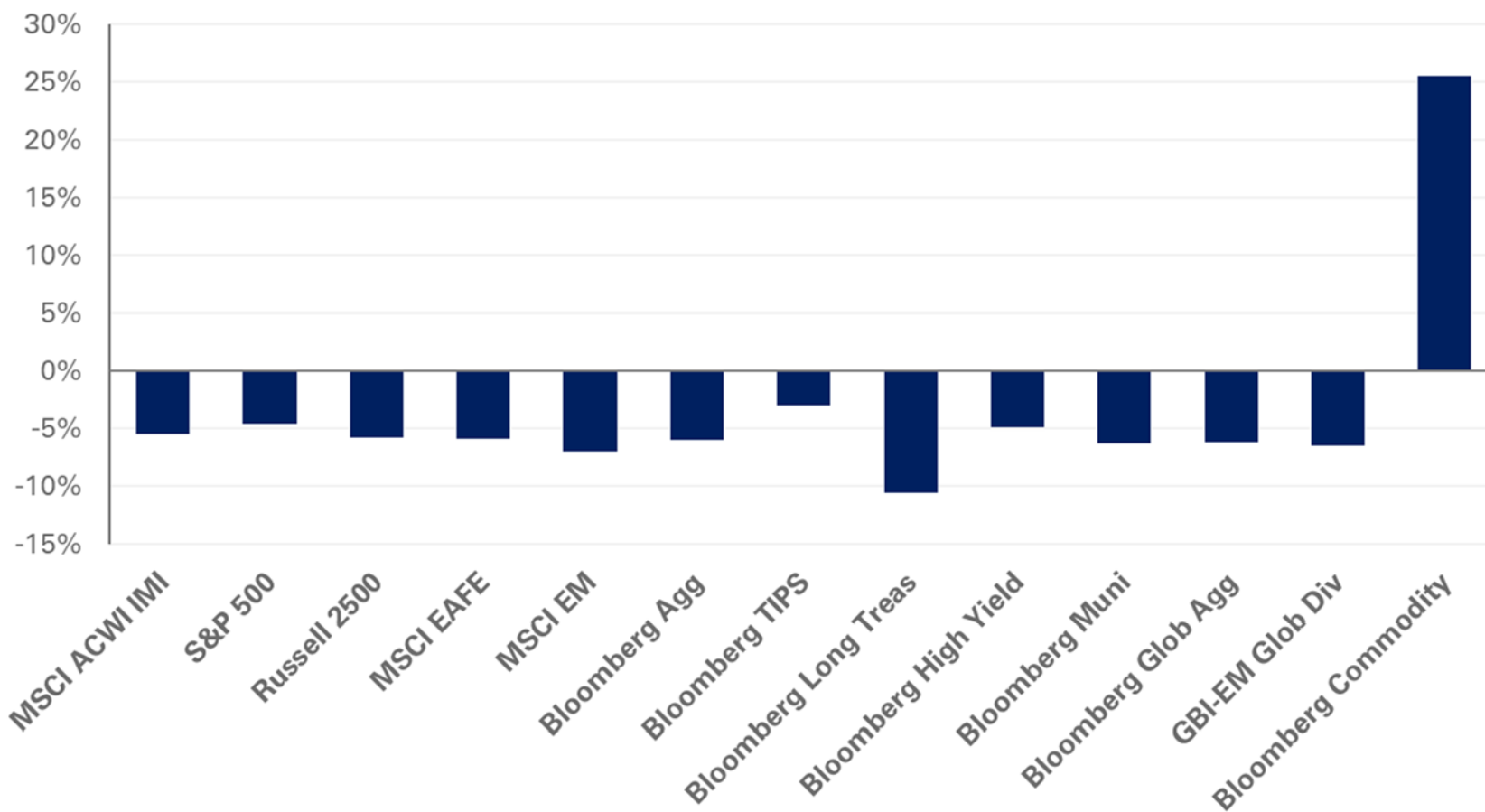
CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

GLOBAL MARKETS BROADLY DECLINED

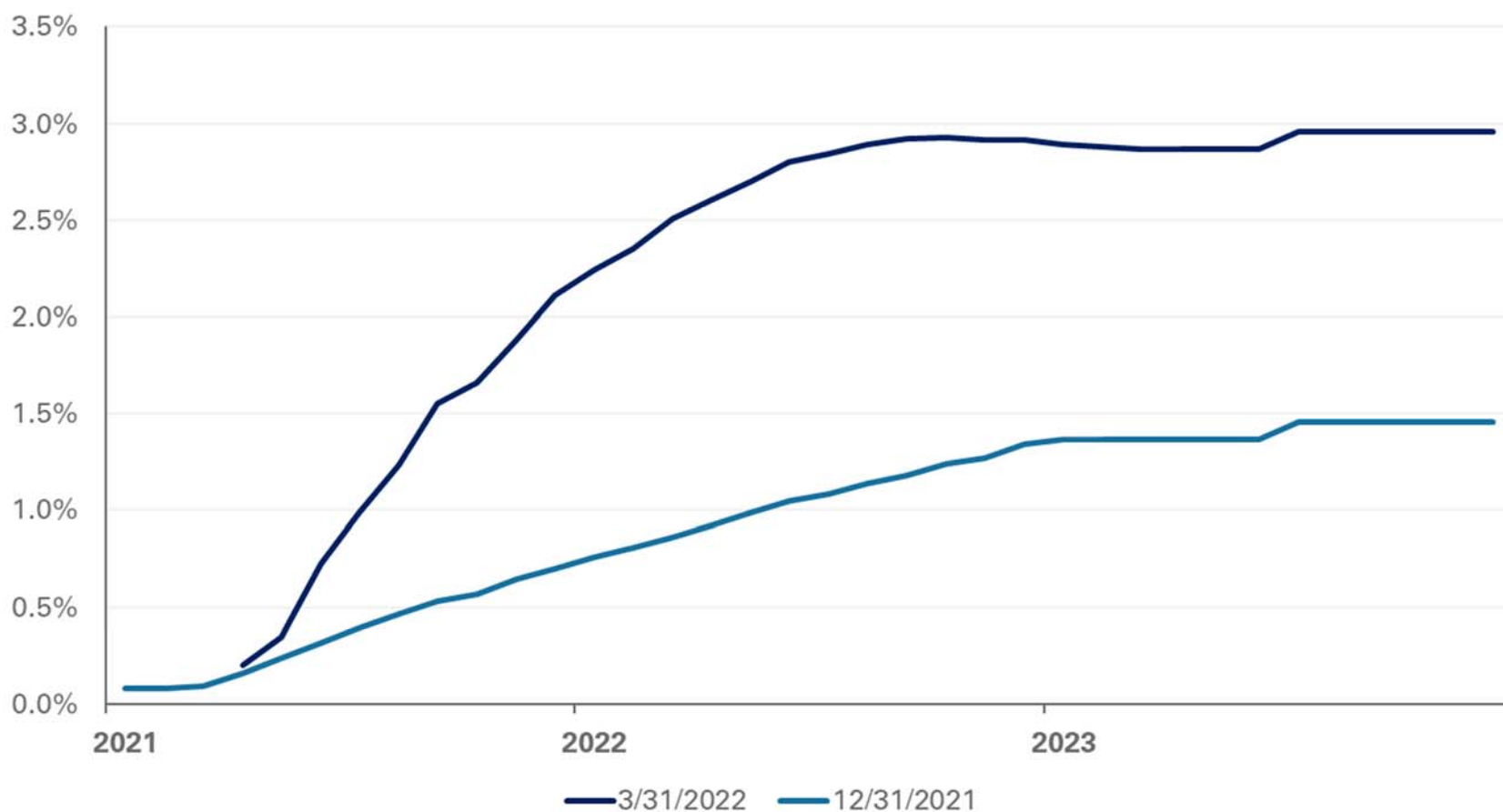
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

THE MARKET EXPECTS NINE RATE HIKES IN 2022

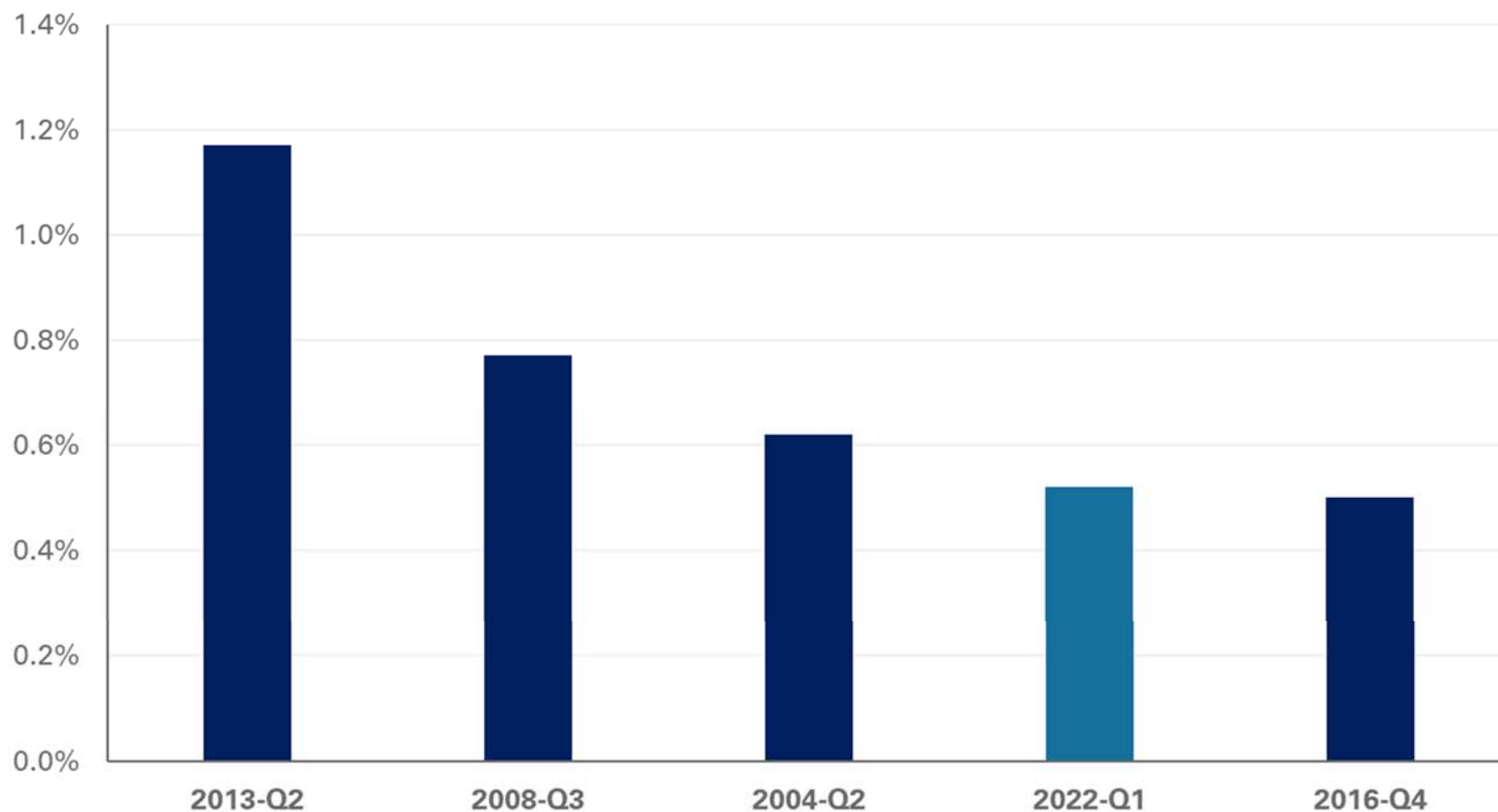
FED FUNDS FUTURES



Source: FactSet

REAL YIELDS SURGED DURING THE QUARTER

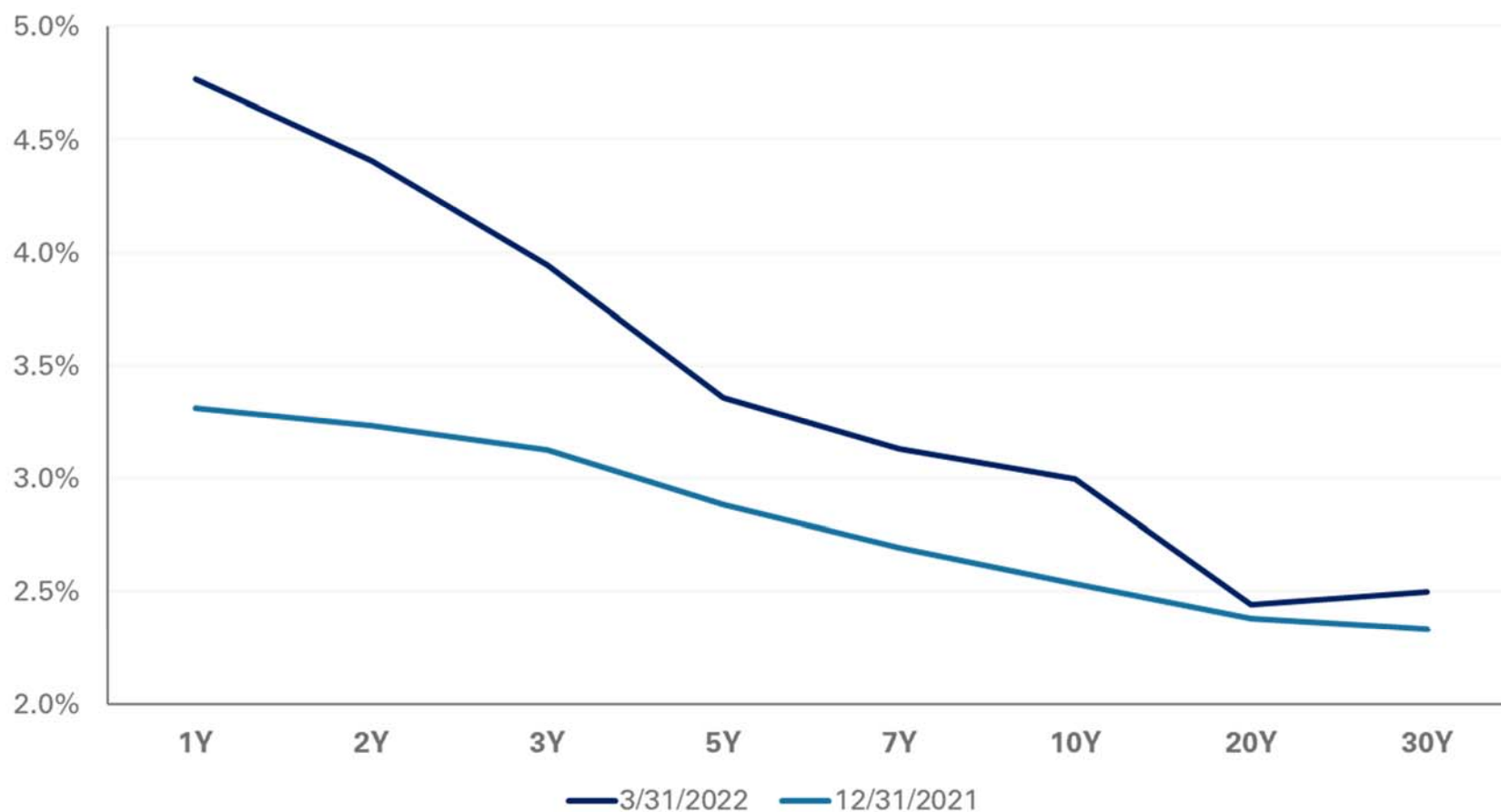
TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS



Calculated based on data between 12/31/2002 to 3/31/2022
Source: FactSet

NEAR-TERM INFLATION EXPECTATIONS ROSE

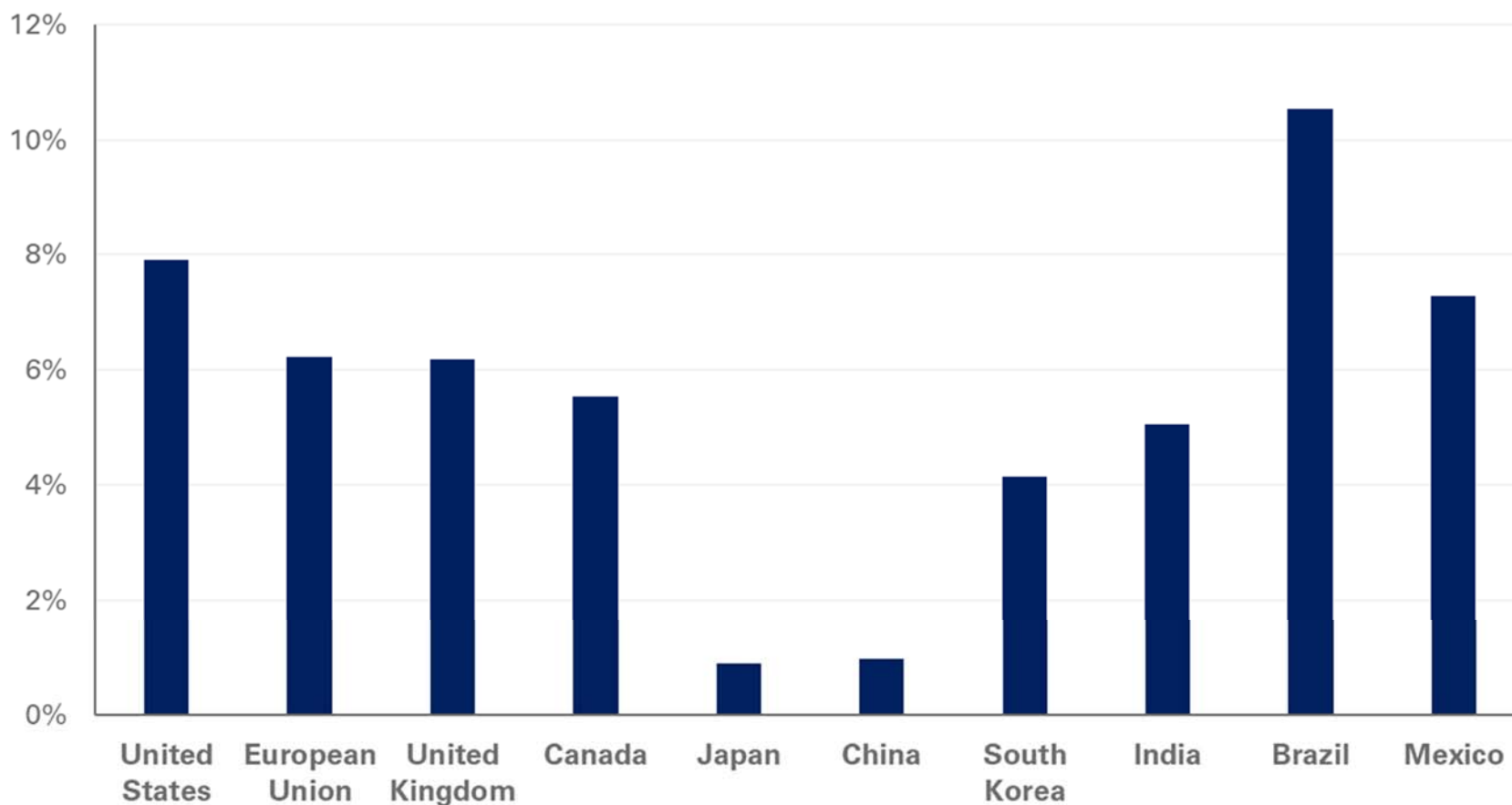
U.S. BREAKEVEN INFLATION CURVE



Source: FactSet

MOST ECONOMIES PLAGUED BY HIGHER INFLATION

ANNUAL CHANGE IN INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet



ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

<p>Economic Crossroads</p> <p>Change in Status: <i>Neutral to Prevalent</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT



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:

Battery Ventures Fund XIV

The investment was approved for a \$40 million commitment on January 22, 2022 as part of the Fund's allocation to Private Equity.

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

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

Battery Ventures Select Fund II

The investment was approved for a \$20 million commitment on January 22, 2022 as part of the Fund's allocation to Private Equity.

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

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

Real Term Logistics Fund IV

The investment was approved for a \$50 million additional commitment on January 22, 2022 as part of the Fund's allocation to Real Estate.

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

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

SV Biotech Crossover Opportunities Fund

The investment was approved for a \$40 million commitment on January 22, 2022 as part of the Fund's allocation to Private Equity.

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

Additionally, SV 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:

TTCP NMERB Growth SMA

The investment was approved for a \$50 million commitment on January 22, 2022 as part of the Fund's allocation to Private Equity.

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

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

AE Industrial Partners III

The investment was approved for a \$60 million commitment on February 24, 2022 as part of the Fund's allocation to Private Equity.

AE Industrial has provided documentation confirming Lazard was engaged as a placement agent was used in connection with NMERB's investment but will not be paid placement fees by NMERB.

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

OrbiMed Royalty & Credit Opportunities IV

The investment was approved for a \$150 million commitment on February 24, 2022 as part of the Fund's allocation to Private Equity.

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

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

Banner Ridge DSCO II

The investment was approved for a \$150 million commitment on March 17, 2022 as part of the Fund's allocation to Private Equity.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

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

Manulife NMERB SMA

The investment was approved for a \$26 million commitment on March 17, 2022 as part of the Fund's allocation to Real Assets.

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

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

OrbiMed Private Investments IX

The investment was approved for a \$30 million commitment on March 17, 2022 as part of the Fund's allocation to Private Equity.

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

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



TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	1/1/1992-3/31/2022	Inception (%)	Inception Date
Total Fund	16,390,783,381	-1.0 (2)	6.0 (1)	14.8 (1)	11.7 (21)	10.0 (21)	8.9 (24)	6.9 (22)	7.5 (22)	8.3 (10)	9.2 (23)	Jul-83
<i>Policy Index</i>		-2.0 (15)	3.4 (16)	8.5 (30)	10.5 (55)	9.4 (43)	8.2 (52)	6.2 (57)	7.1 (38)	7.5 (60)		
<i>Blmbg. U.S. Aggregate Index</i>		-5.9 (99)	-5.9 (100)	-4.2 (100)	1.7 (100)	2.1 (100)	2.2 (100)	3.6 (100)	4.0 (100)	5.0 (100)	6.6 (85)	
<i>InvMetrics Public DB > \$1 Billion Median</i>		-3.6	1.0	7.0	10.6	9.0	8.3	6.4	6.8	7.7	8.6	

3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.7 (21)	7.0 (2)	1.5 (3)	2.4 (4)
<i>Policy Index</i>	10.5 (55)	7.5 (3)	1.2 (14)	2.0 (15)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (100)	4.0 (1)	0.2 (100)	0.4 (100)

5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.0 (21)	6.2 (2)	1.4 (3)	2.2 (3)
<i>Policy Index</i>	9.4 (43)	6.5 (2)	1.2 (10)	2.0 (11)
<i>Blmbg. U.S. Aggregate Index</i>	2.1 (100)	3.5 (1)	0.3 (100)	0.4 (100)

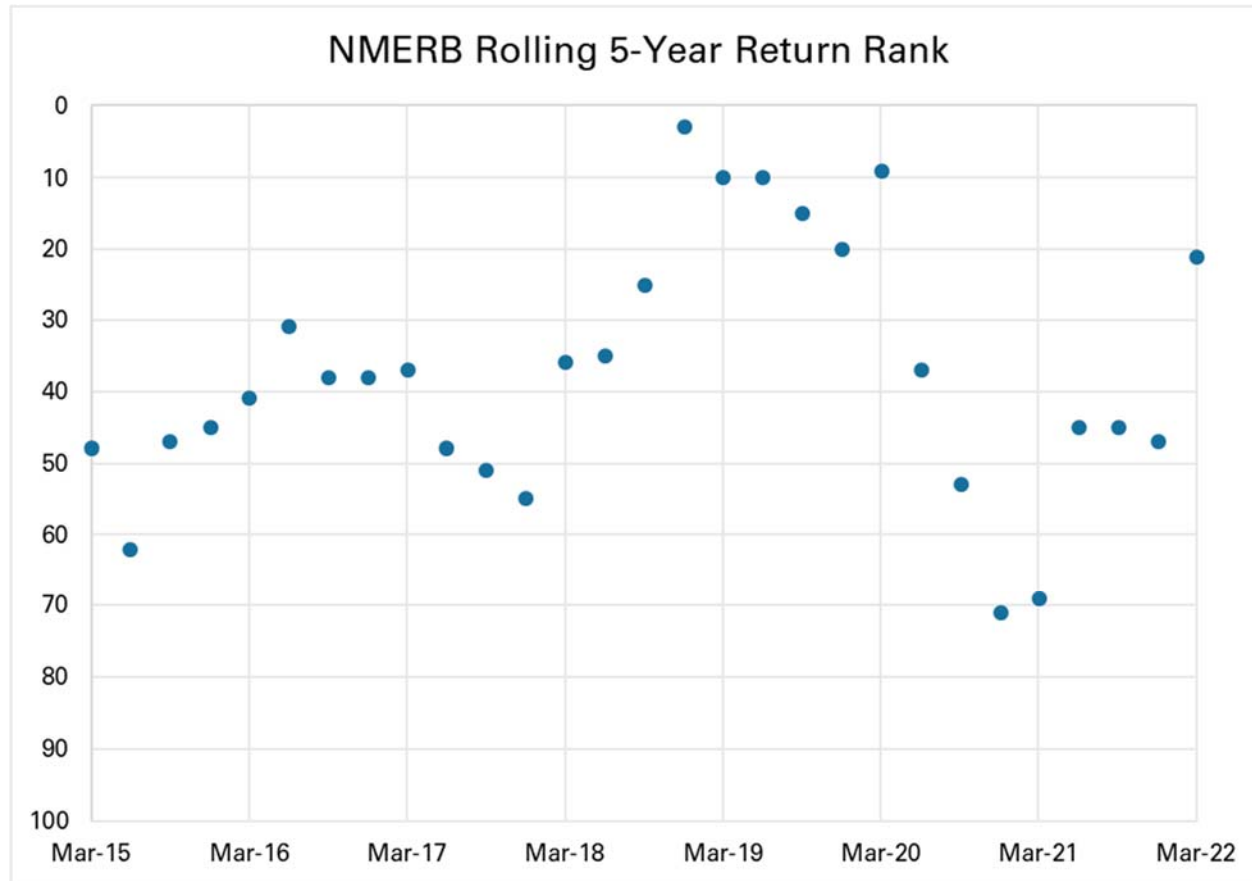
Over the past five years, the Fund returned 10.0% per annum, outperforming the policy index by 0.6% and ranking in the 21st percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 6.2%, which ranks in the 2nd 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 11.7% per annum, outperforming the policy index by 1.2% and ranking in the 21st percentile of its peer group. Over the same period, the Fund's volatility ranks in the 2nd percentile of its peers, resulting in a three-year Sharpe Ratio of 1.5, which ranks in the 3rd percentile.

For the year ending March 31, 2022, the Fund experienced a net investment gain of \$2.2 billion, which includes a net investment loss of \$145 million during the quarter. Assets increased from \$14.7 billion twelve months ago, to \$16.4 billion on March 31, 2022, with \$530.4 million in net distributions during the year. The Fund returned 14.8%, outperforming the policy index by 6.3% and ranking in the 1st percentile of its peers.

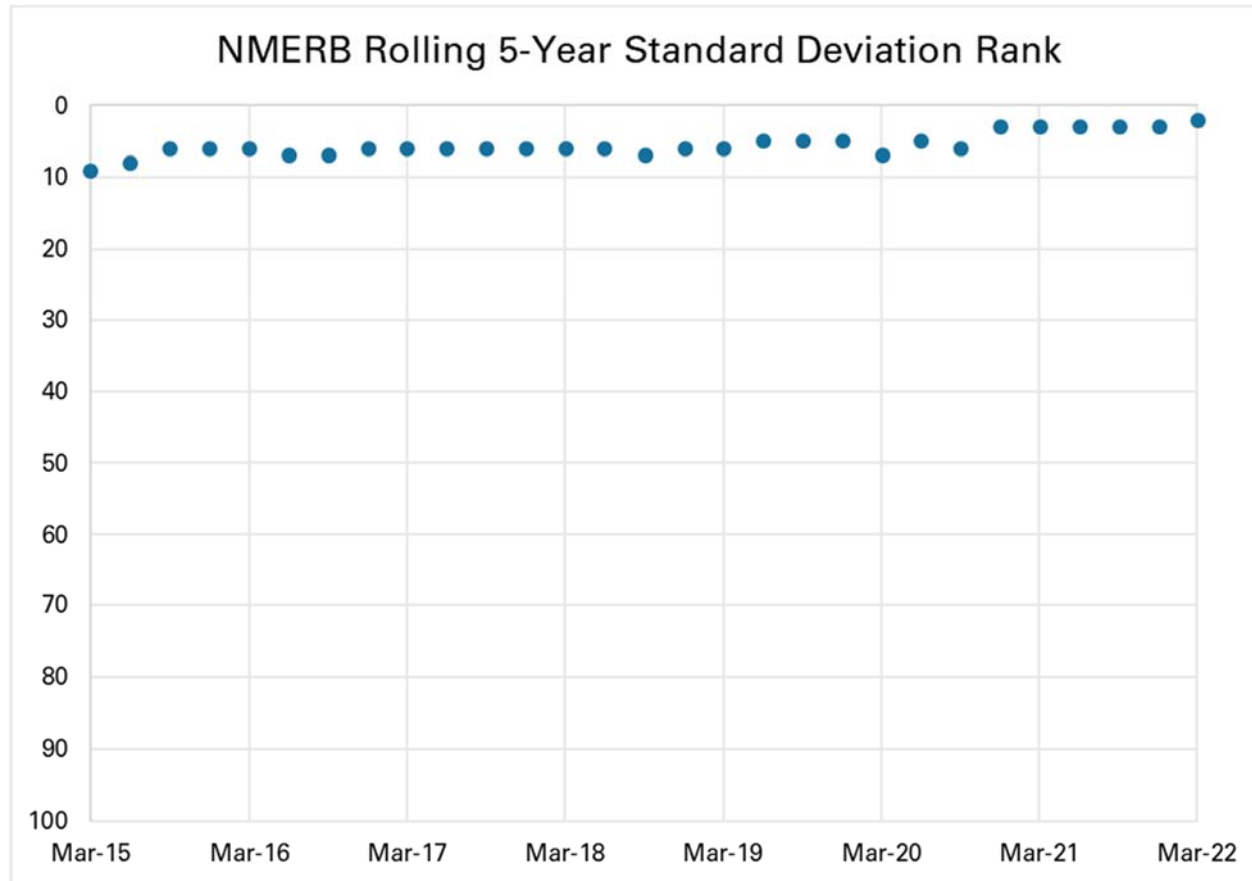


NMERB ROLLING RETURN PEER RANKINGS

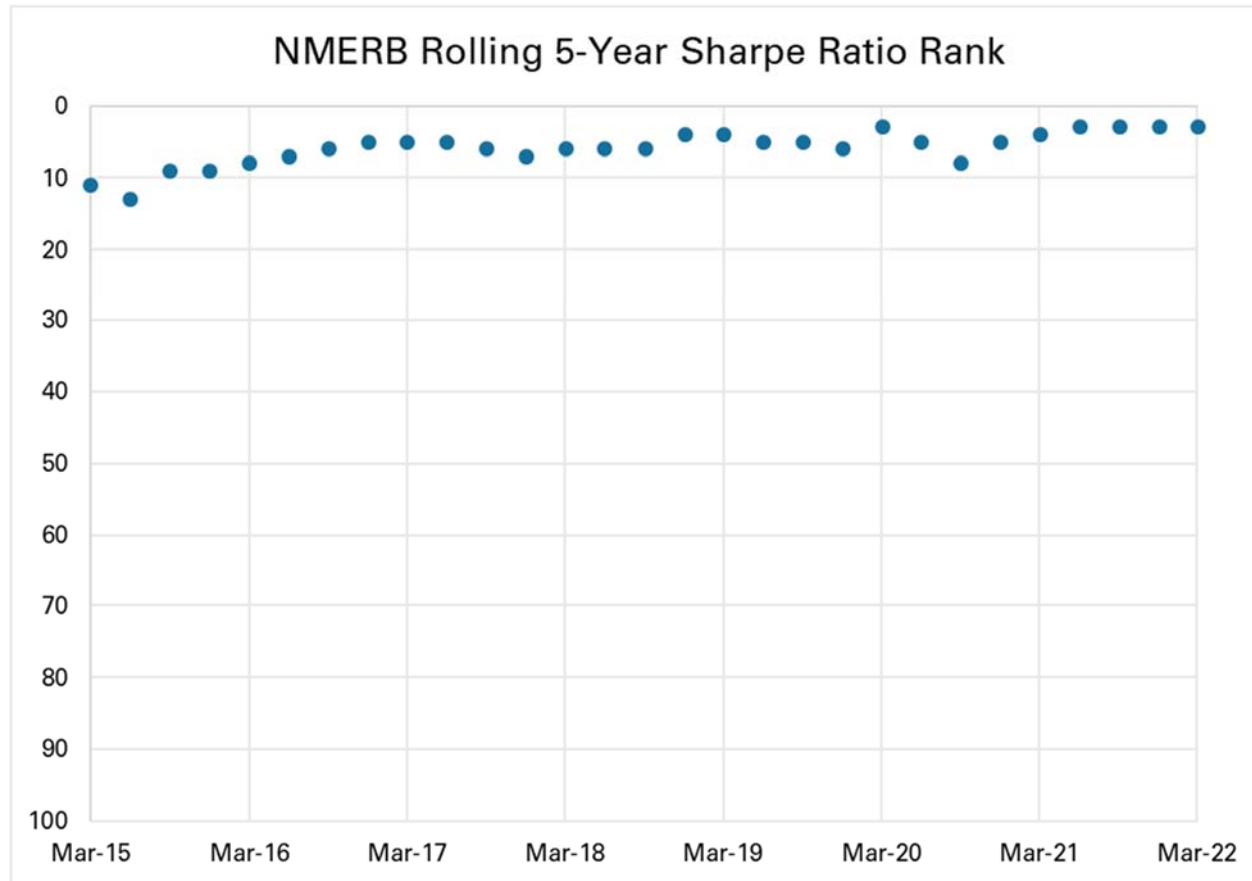


NMERB ROLLING STANDARD DEVIATION RANKINGS

March 31, 2022



NMERB ROLLING SHARPE RATIO RANKINGS



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.



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.



POLICY INDEX HISTORY

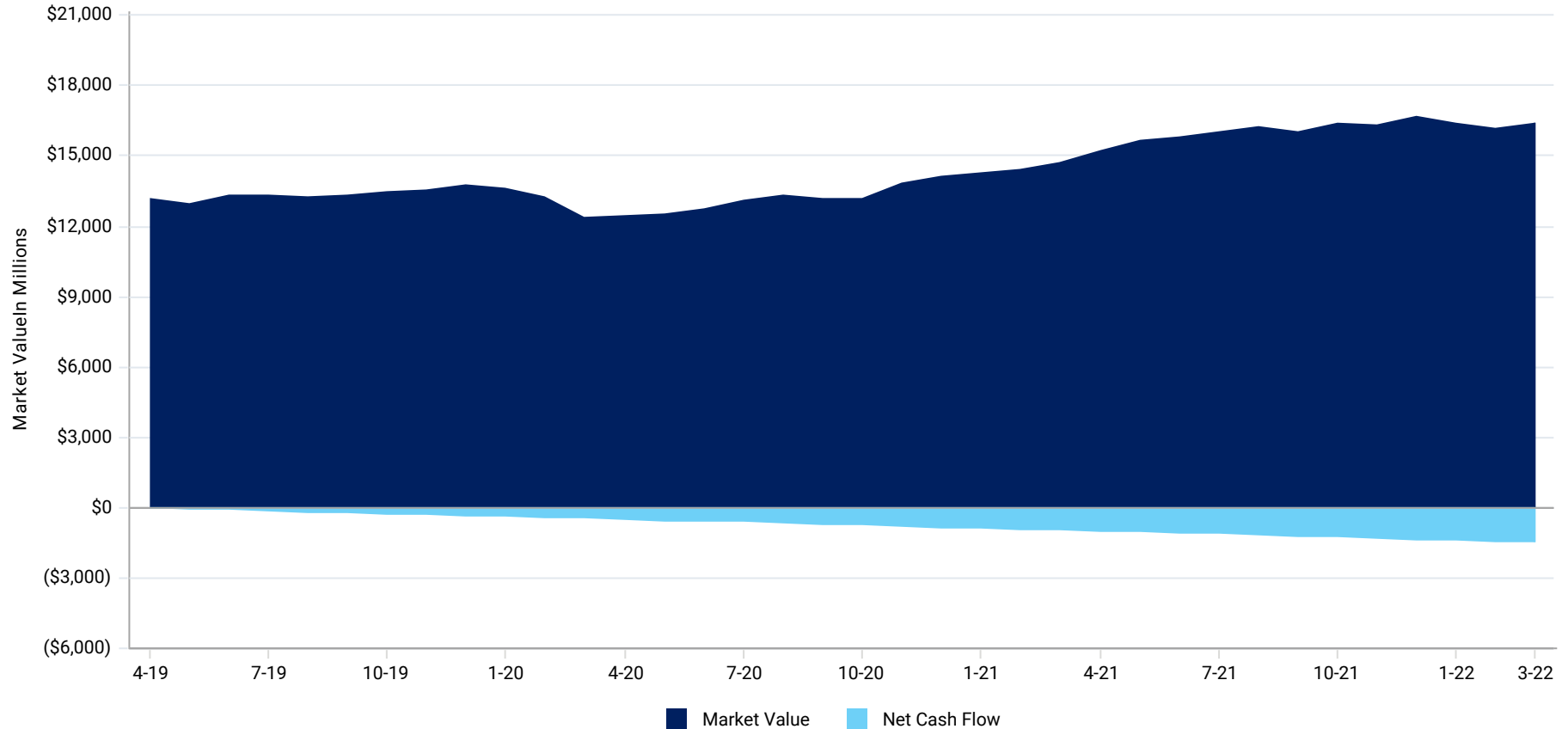
- **1/1/2018 – 6/30/2019:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified 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 – 9/30/2021:** 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% ILPA All Private Markets 1 Quarter Lag, 9% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2021 – 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% State Street Private Equity Index All PE 1 Quarter Lag, 9% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



New Mexico Educational Retirement Board-Top Plan
ASSET GROWTH SUMMARY

March 31, 2022

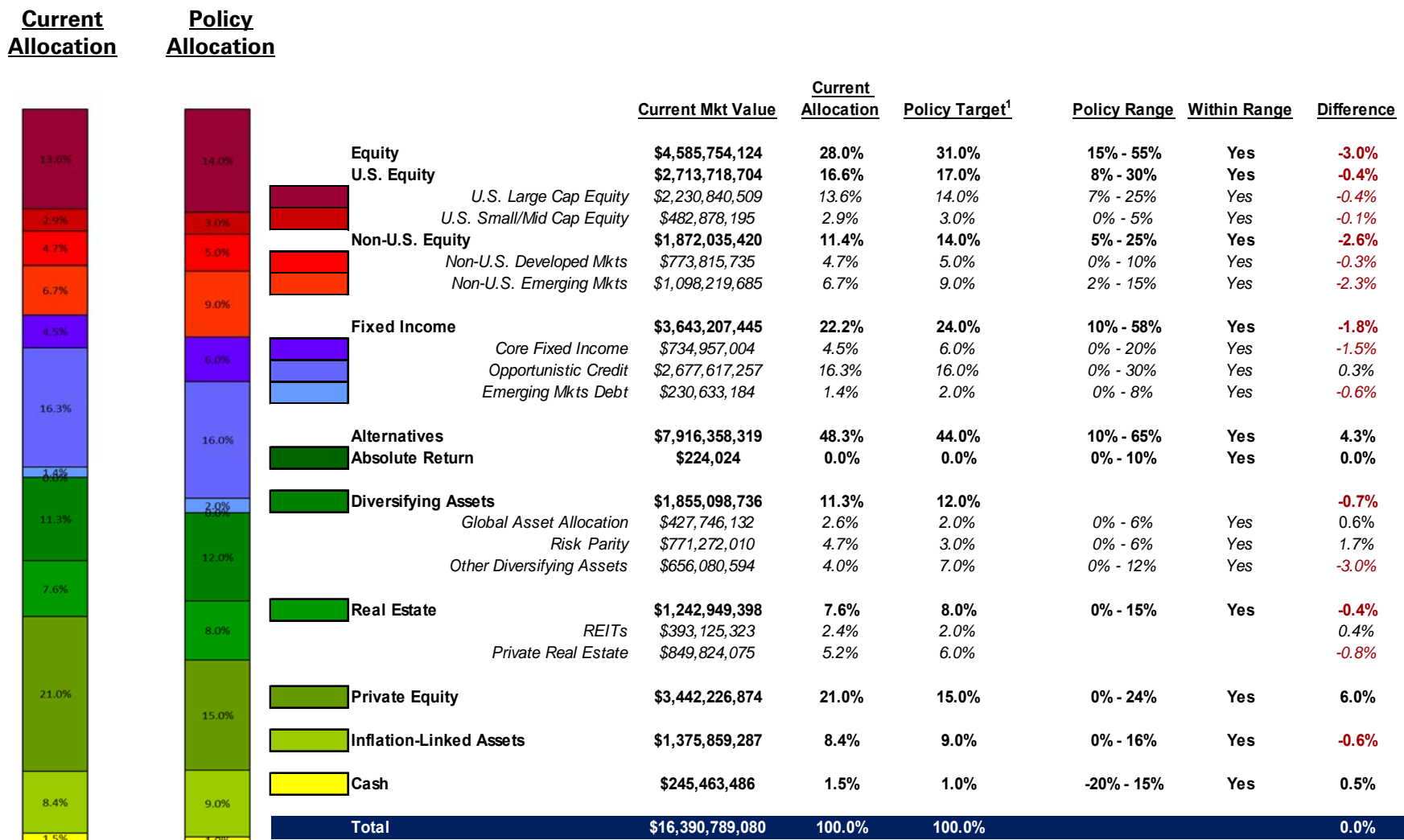
3 Years Ending March 31, 2022



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	16,675,230,169	14,732,541,618	13,020,197,300	12,076,800,316	7,694,652,368
Net Cash Flow	-140,853,460	-530,440,038	-1,495,227,877	-2,389,905,904	-5,143,886,641
Net Investment Change	-145,238,567	2,187,036,561	4,864,168,717	6,702,243,729	13,840,739,159
Ending Market Value	16,390,783,381	16,390,783,381	16,390,783,381	16,390,783,381	16,390,783,381
Net Change	-284,446,788	1,658,241,763	3,370,586,081	4,313,983,065	8,696,131,013



TOTAL FUND ASSET ALLOCATION VS. POLICY

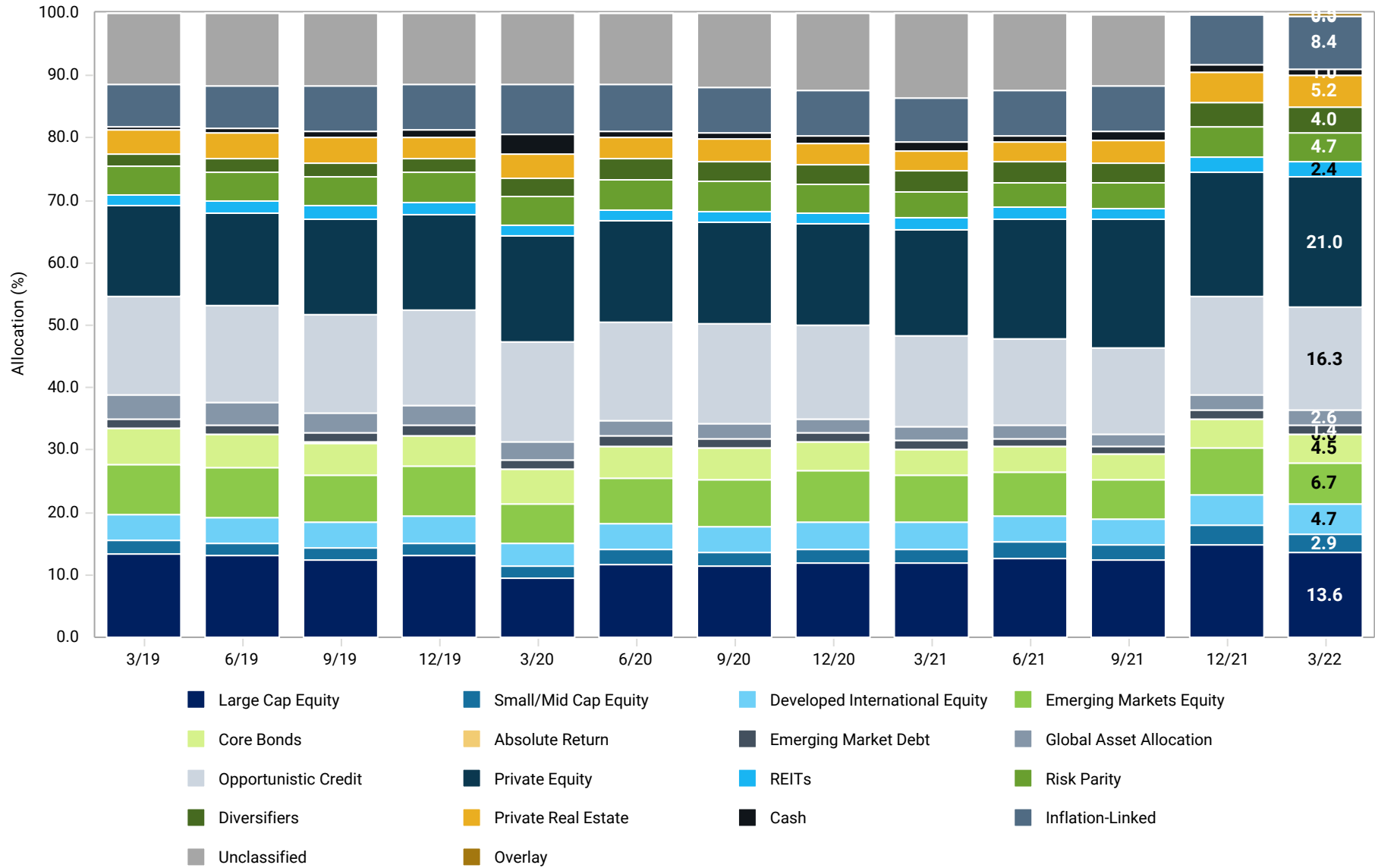


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

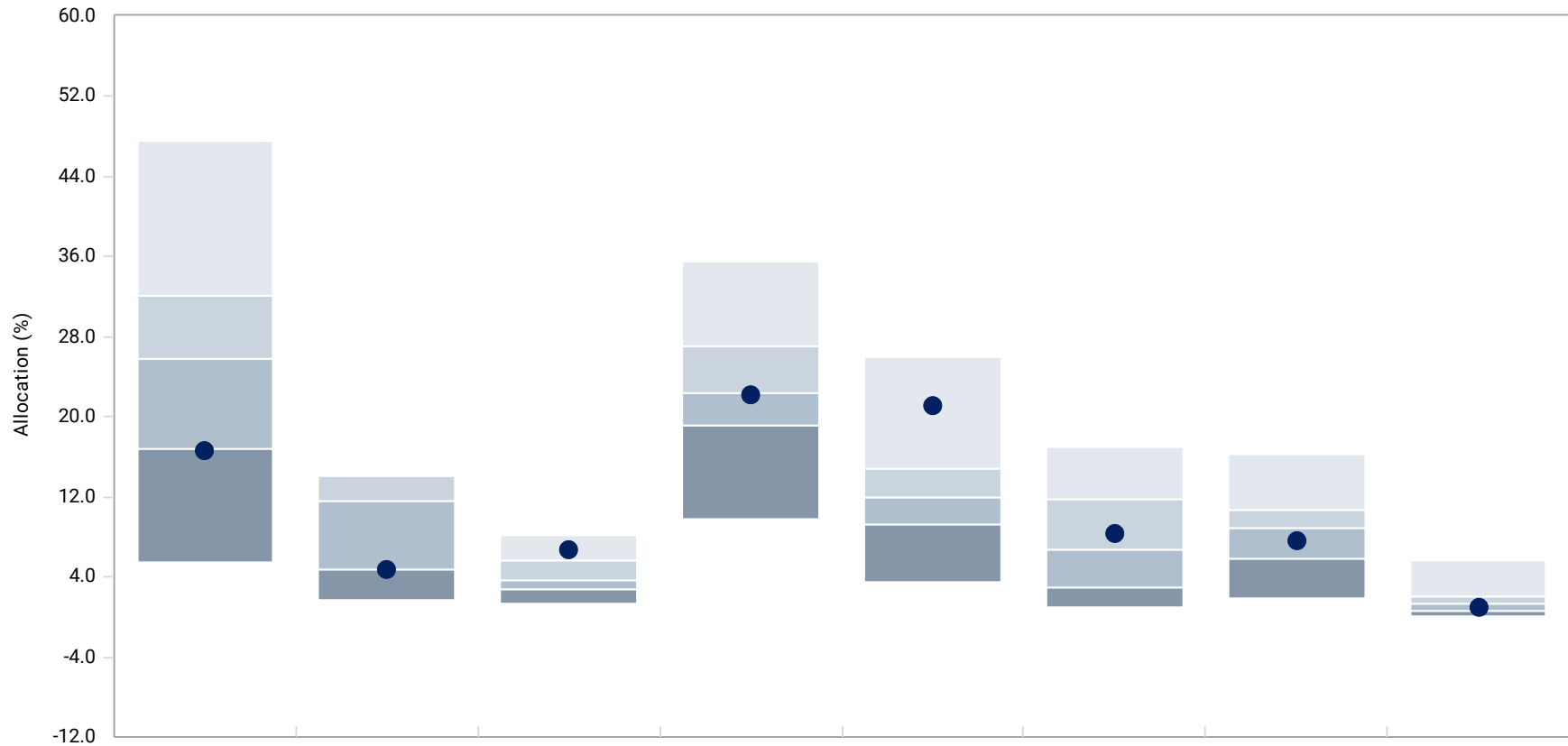
March 31, 2022

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion

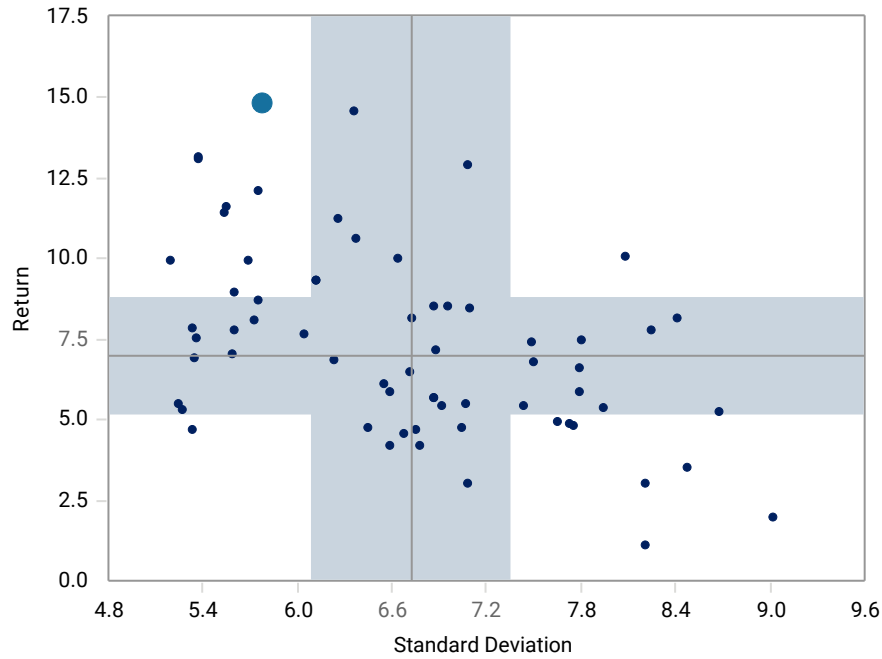


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	16.6 (76)	4.7 (75)	6.7 (16)	22.2 (53)	21.0 (12)	8.4 (37)	7.6 (69)	1.0 (63)
5th Percentile	47.5	14.3	8.2	35.5	25.9	17.1	16.3	5.6
1st Quartile	32.1	14.1	5.6	27.1	14.8	11.8	10.7	2.0
Median	25.8	11.5	3.7	22.4	11.9	6.8	8.9	1.3
3rd Quartile	16.8	4.7	2.8	19.1	9.2	2.9	5.9	0.5
95th Percentile	5.5	1.7	1.3	9.8	3.4	0.9	1.9	0.1
Population	68	12	28	63	37	27	55	42



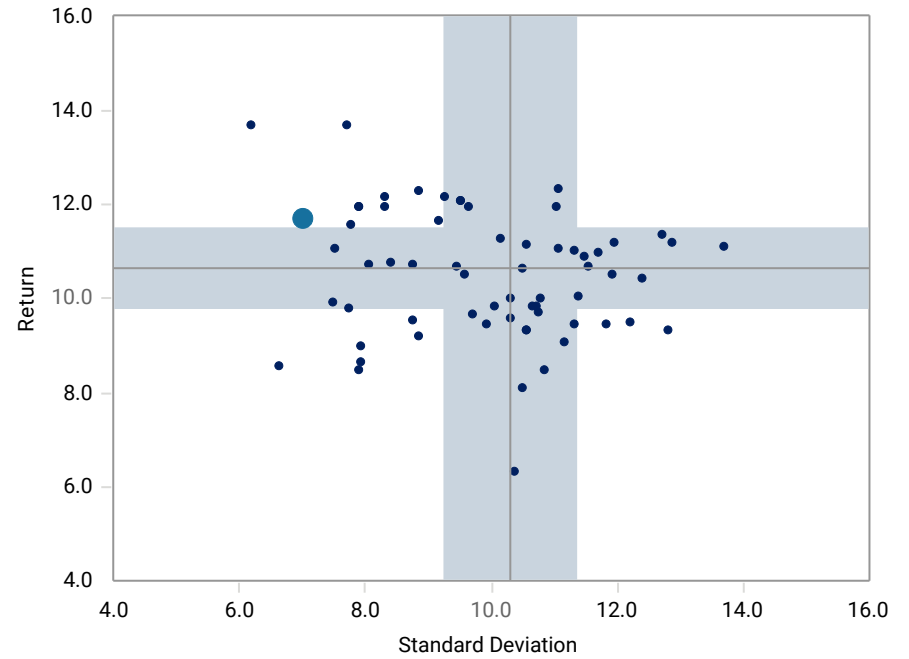
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending March 31, 2022



- InvMetrics Public DB > \$1 Billion
- Total Fund

3 Years Ending March 31, 2022



- InvMetrics Public DB > \$1 Billion
- Total Fund

1 Year Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	14.8	5.8	2.4	6.9
Policy Index	8.5	4.6	1.8	3.7

3 Years Ending March 31, 2022

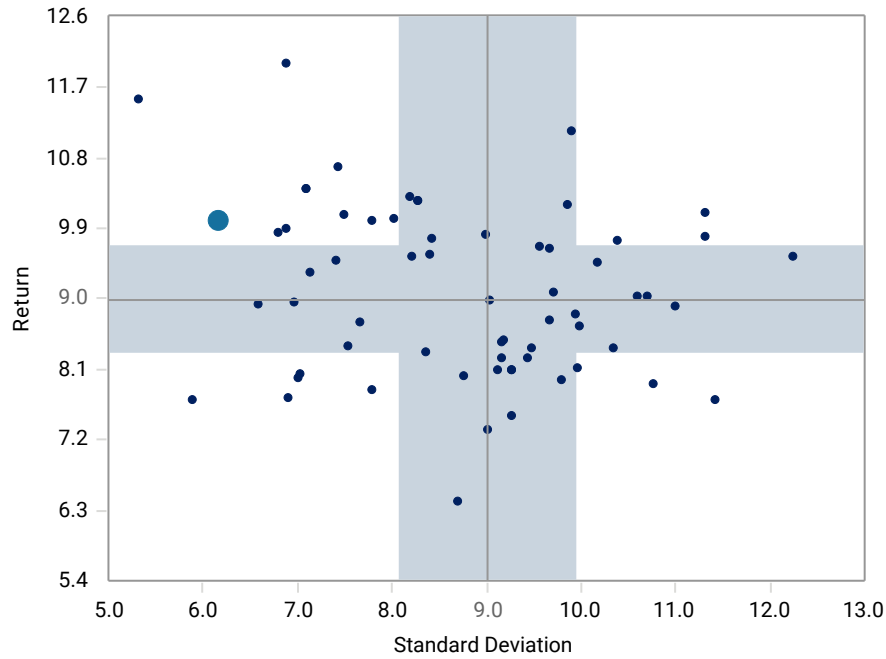
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.7	7.0	1.5	2.4
Policy Index	10.5	7.5	1.2	2.0

Note: Ranks are based on net returns



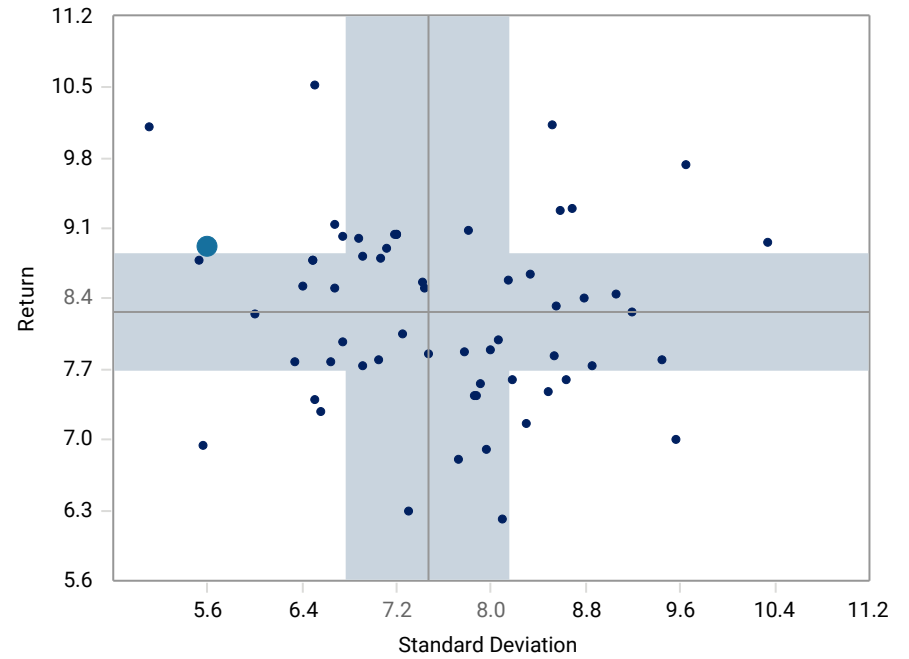
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending March 31, 2022



- InvMetrics Public DB > \$1 Billion
- Total Fund

10 Years Ending March 31, 2022



- InvMetrics Public DB > \$1 Billion
- Total Fund

5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.0	6.2	1.4	2.2
Policy Index	9.4	6.5	1.2	2.0

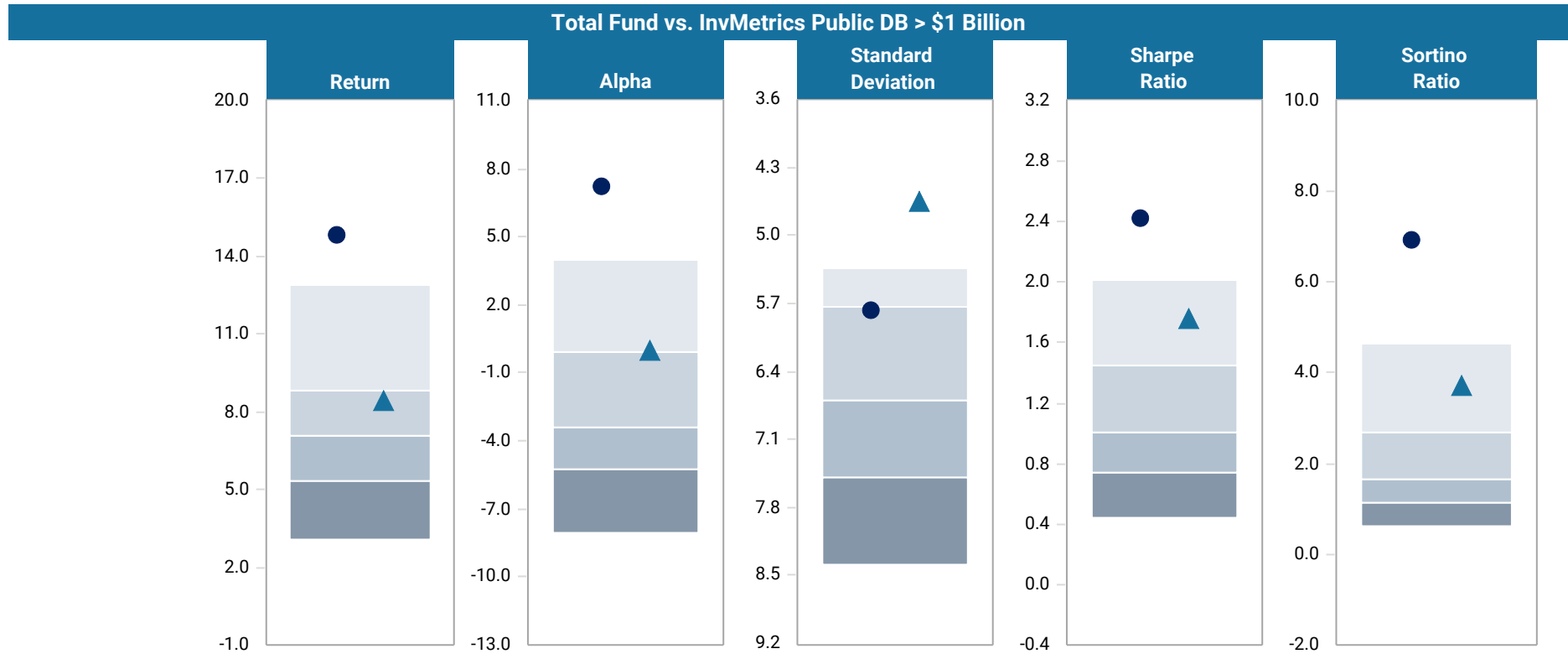
10 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.9	5.6	1.4	2.4
Policy Index	8.2	5.9	1.3	2.1

Note: Ranks are based on net returns



RISK STATISTICS VS. PEER UNIVERSE



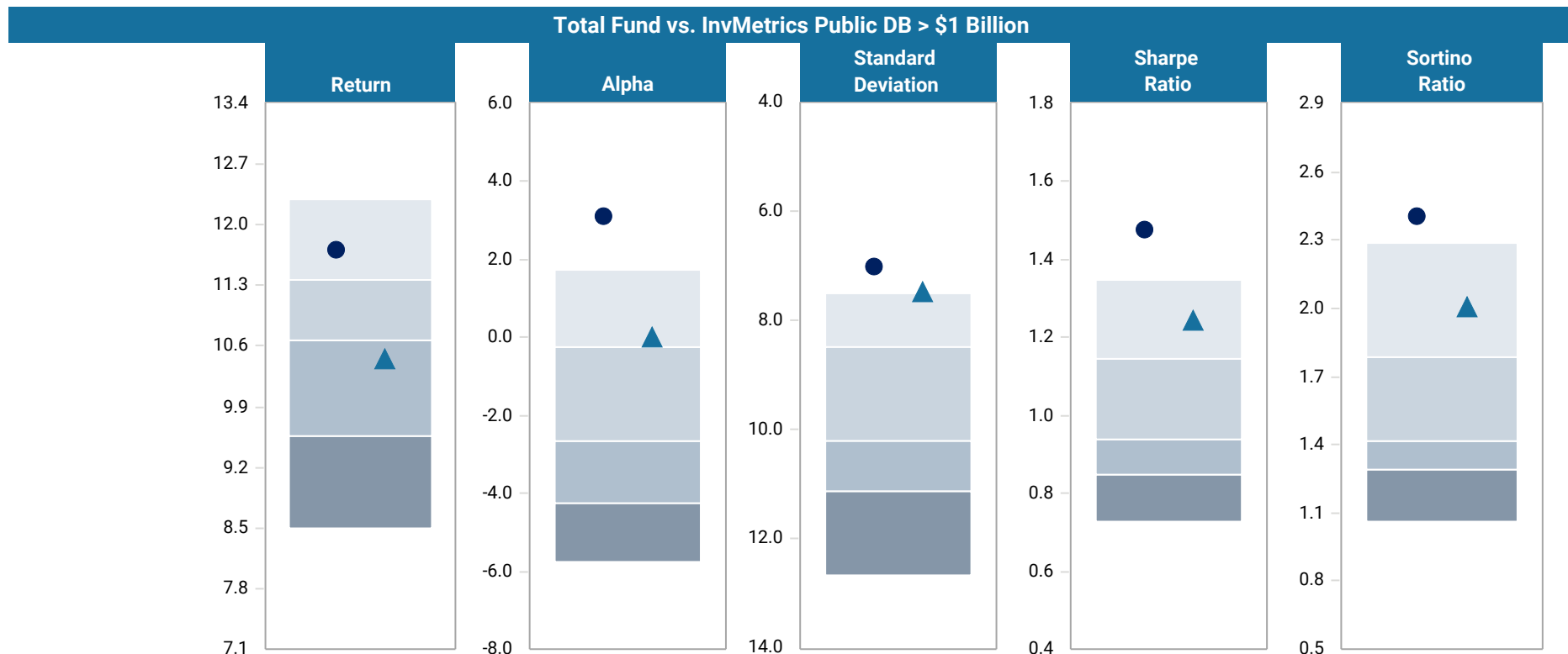
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	14.8 (1)	7.2 (1)	5.8 (27)	2.4 (1)	6.9 (1)
▲ Policy Index	8.5 (30)	0.0 (25)	4.6 (1)	1.8 (12)	3.7 (11)
5th Percentile	12.9	4.0	5.3	2.0	4.7
1st Quartile	8.8	-0.1	5.7	1.4	2.7
Median	7.1	-3.4	6.7	1.0	1.7
3rd Quartile	5.3	-5.3	7.5	0.7	1.1
95th Percentile	3.1	-8.0	8.4	0.4	0.6

Population 63 63 63 63 63

Note: Ranks are based on net returns. Universe contains 63 observations with total assets of \$735 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE



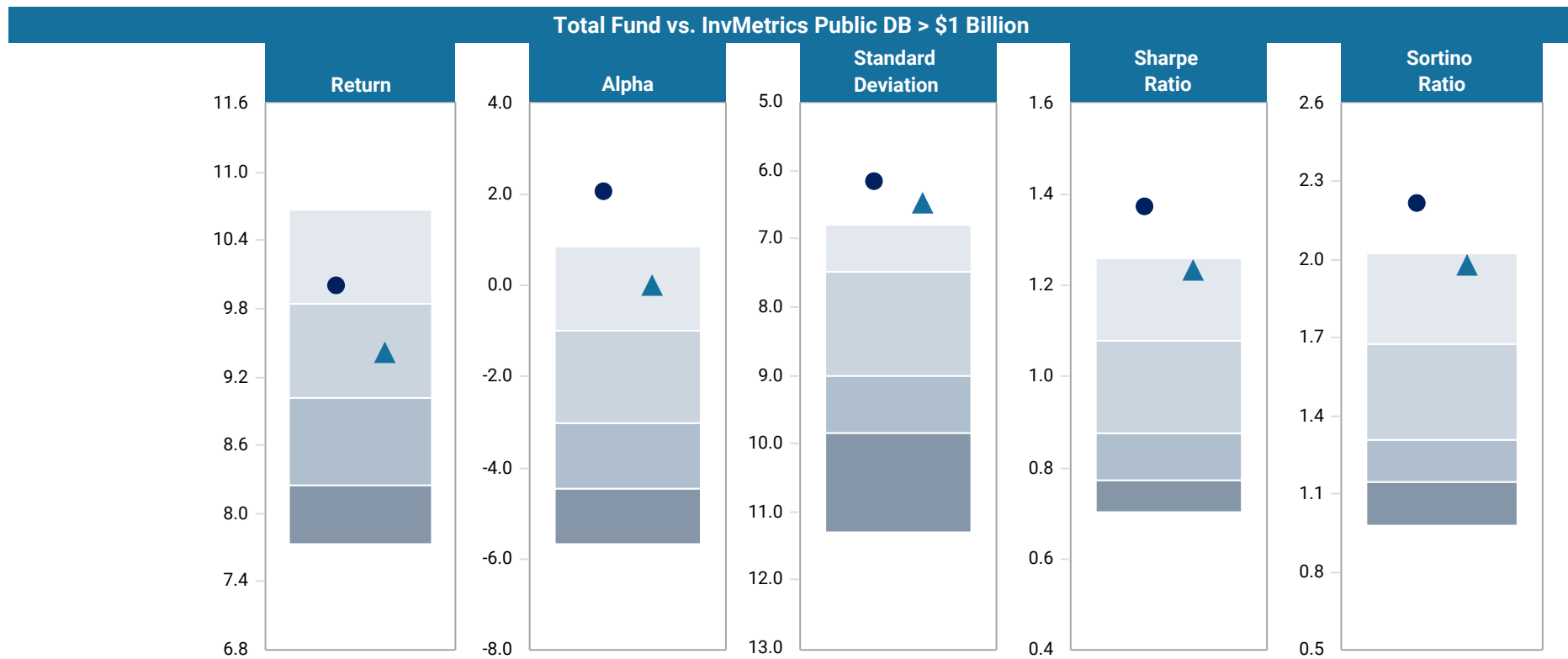
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	11.7 (21)	3.1 (3)	7.0 (2)	1.5 (3)	2.4 (4)
▲ Policy Index	10.5 (55)	0.0 (18)	7.5 (3)	1.2 (14)	2.0 (15)
5th Percentile	12.3	1.7	7.5	1.3	2.3
1st Quartile	11.4	-0.3	8.5	1.1	1.8
Median	10.7	-2.7	10.2	0.9	1.4
3rd Quartile	9.6	-4.3	11.1	0.8	1.3
95th Percentile	8.5	-5.8	12.7	0.7	1.1

Population 62 62 62 62 62

Note: Ranks are based on net returns. Universe contains 63 observations with total assets of \$735 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE



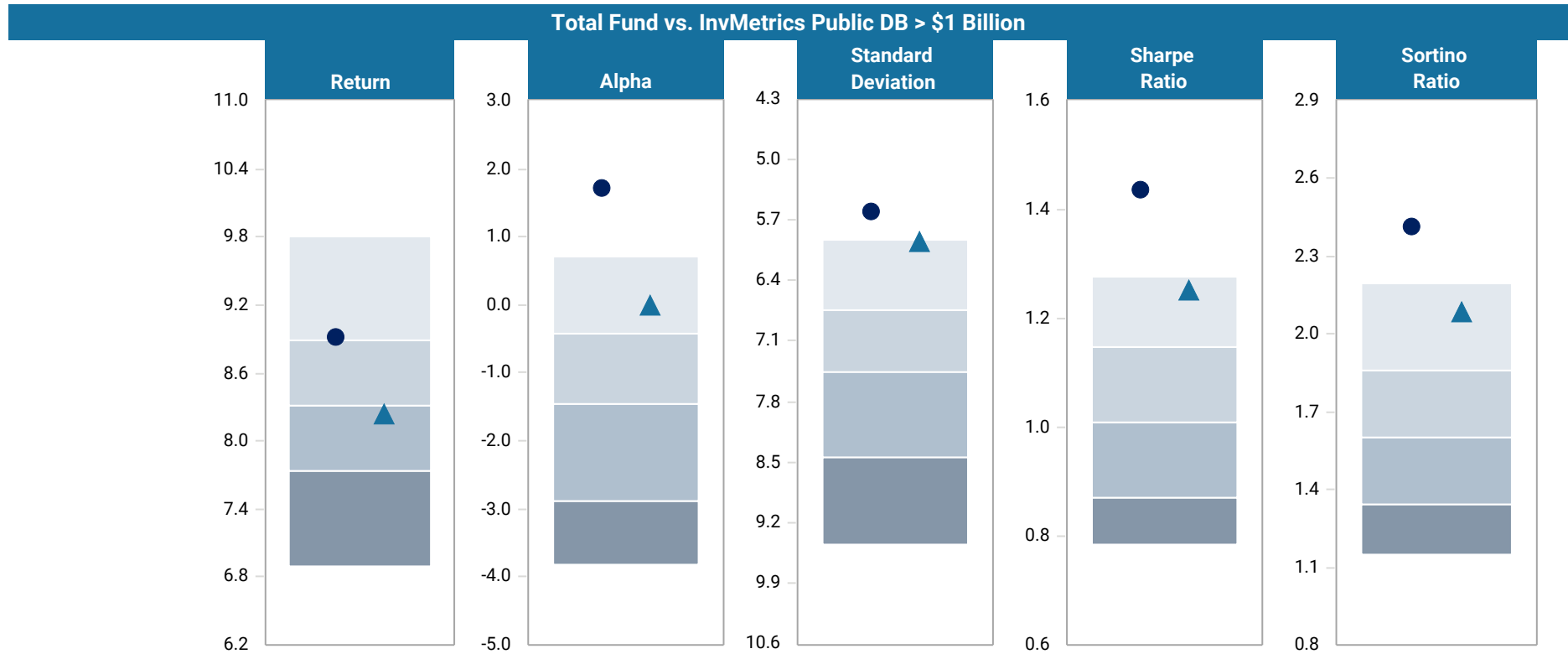
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	10.0 (21)	2.1 (3)	6.2 (2)	1.4 (3)	2.2 (3)
▲ Policy Index	9.4 (43)	0.0 (13)	6.5 (2)	1.2 (10)	2.0 (11)
5th Percentile	10.7	0.9	6.8	1.3	2.0
1st Quartile	9.8	-1.0	7.5	1.1	1.7
Median	9.0	-3.0	9.0	0.9	1.3
3rd Quartile	8.2	-4.5	9.8	0.8	1.1
95th Percentile	7.7	-5.7	11.3	0.7	1.0

Population 62 62 62 62 62

Note: Ranks are based on net returns. Universe contains 63 observations with total assets of \$735 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.9 (24)	1.7 (4)	5.6 (3)	1.4 (4)	2.4 (4)
▲ Policy Index	8.2 (52)	0.0 (14)	5.9 (5)	1.3 (6)	2.1 (9)
5th Percentile	9.8	0.7	5.9	1.3	2.2
1st Quartile	8.9	-0.4	6.7	1.1	1.9
Median	8.3	-1.5	7.5	1.0	1.6
3rd Quartile	7.7	-2.9	8.4	0.9	1.3
95th Percentile	6.9	-3.8	9.5	0.8	1.1

Population 58 58 58 58 58

Note: Ranks are based on net returns. Universe contains 63 observations with total assets of \$735 billion. Sortino ratio needs two negative periods to populate.

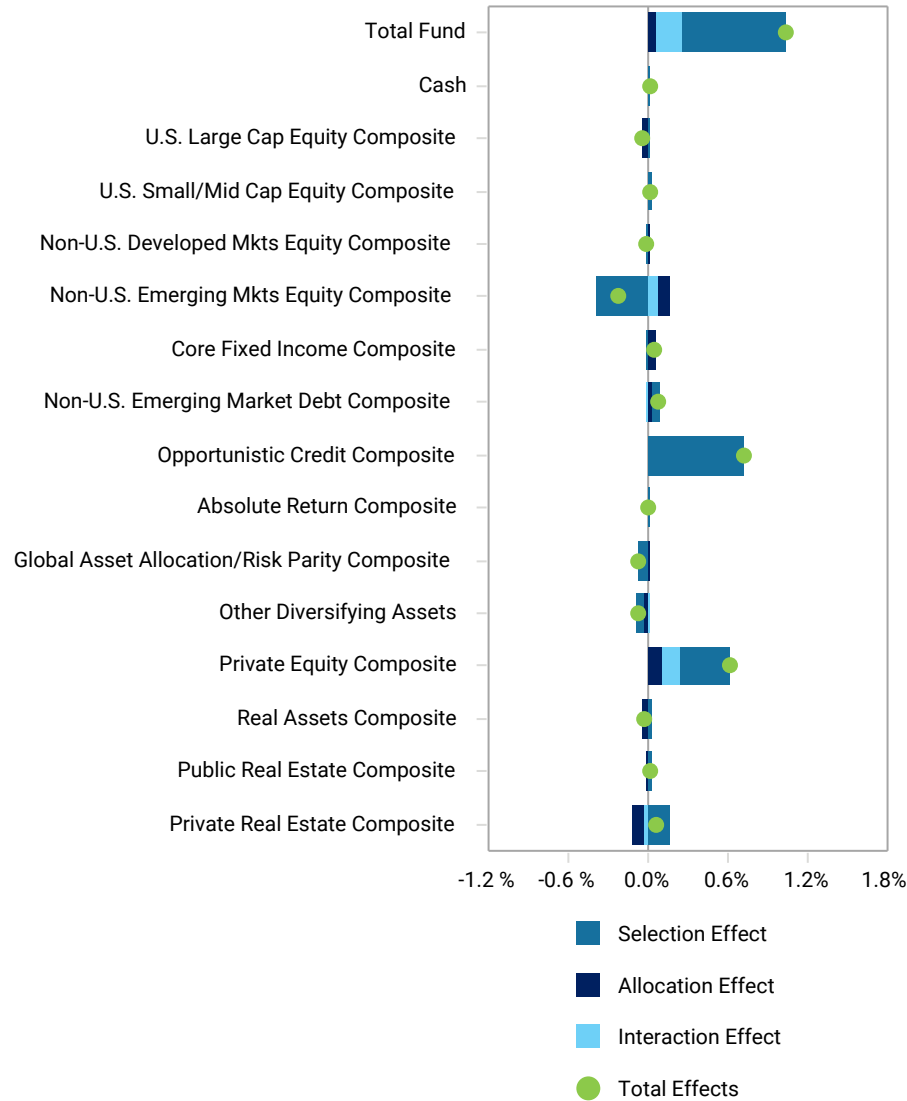


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2022

Attribution Effects 1 Quarter Ending March 31, 2022



Attribution Summary 1 Quarter Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	-4.9	-5.8	0.9	0.0	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	-6.2	-5.9	-0.3	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-11.2	-7.0	-4.2	-0.3	0.1	0.1	-0.2
Core Fixed Income Composite	-6.1	-5.9	-0.2	0.0	0.1	0.0	0.0
Non-U.S. Emerging Market Debt Composite	-5.5	-8.2	2.7	0.0	0.0	0.0	0.1
Opportunistic Credit Composite	2.2	-2.4	4.6	0.7	0.0	0.0	0.7
Absolute Return Composite	0.0	0.5	-0.5	0.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-0.6	0.4	-1.0	-0.1	0.0	0.0	-0.1
Other Diversifying Assets	-0.7	0.4	-1.1	0.0	0.0	0.0	-0.1
Private Equity Composite	2.6	0.0	2.6	0.5	0.1	0.1	0.6
Real Assets Composite	4.0	3.7	0.3	0.0	-0.1	0.0	0.0
Public Real Estate Composite	-2.6	-3.9	1.3	0.0	0.0	0.0	0.0
Private Real Estate Composite	8.3	5.3	3.0	0.1	-0.1	0.0	0.1
Total Fund	-1.0	-2.0	1.0	1.0	0.1	0.2	1.0

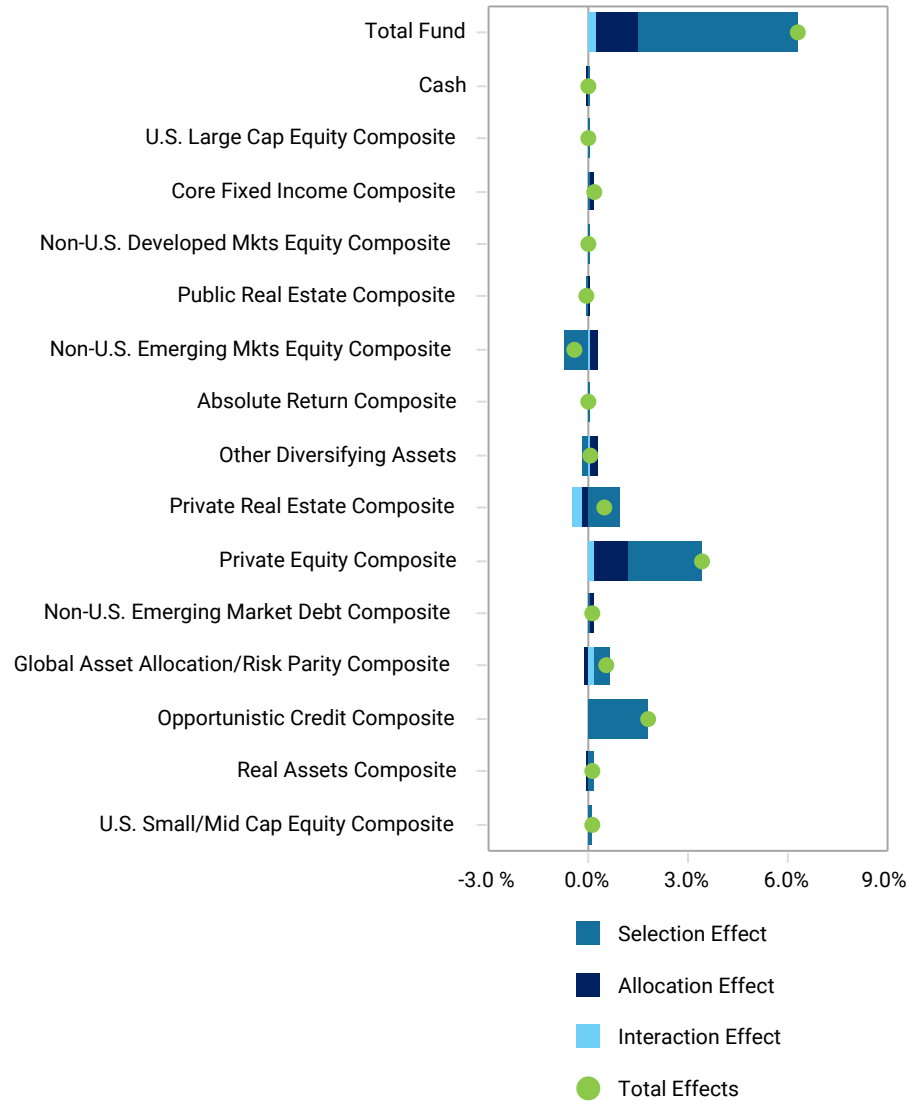


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2022

Attribution Effects 1 Year Ending March 31, 2022



Attribution Summary 1 Year Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	2.8	0.1	2.7	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	15.6	15.6	0.0	0.0	0.0	0.0	0.0
Core Fixed Income Composite	-3.7	-4.2	0.4	0.0	0.2	0.0	0.2
Non-U.S. Developed Mkts Equity Composite	0.9	1.2	-0.3	0.0	0.0	0.0	0.0
Public Real Estate Composite	24.9	29.1	-4.3	-0.1	0.0	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	-17.7	-11.4	-6.4	-0.7	0.3	0.1	-0.4
Absolute Return Composite	-11.8	2.0	-13.9	0.0	0.0	0.0	0.0
Other Diversifying Assets	-0.8	2.1	-2.9	-0.1	0.2	0.1	0.1
Private Real Estate Composite	40.3	21.9	18.4	0.6	-0.2	-0.3	0.5
Private Equity Composite	48.9	29.7	19.2	2.5	1.0	0.2	3.5
Non-U.S. Emerging Market Debt Composite	-4.8	-8.0	3.2	0.1	0.1	0.0	0.1
Global Asset Allocation/Risk Parity Composite	10.7	2.0	8.6	0.7	-0.1	0.2	0.5
Opportunistic Credit Composite	12.1	1.4	10.7	1.8	0.0	0.0	1.8
Real Assets Composite	15.1	13.0	2.2	0.2	0.0	0.0	0.1
U.S. Small/Mid Cap Equity Composite	4.7	0.3	4.4	0.1	0.0	0.0	0.1
Total Fund	14.8	8.5	6.3	5.2	1.3	0.2	6.3

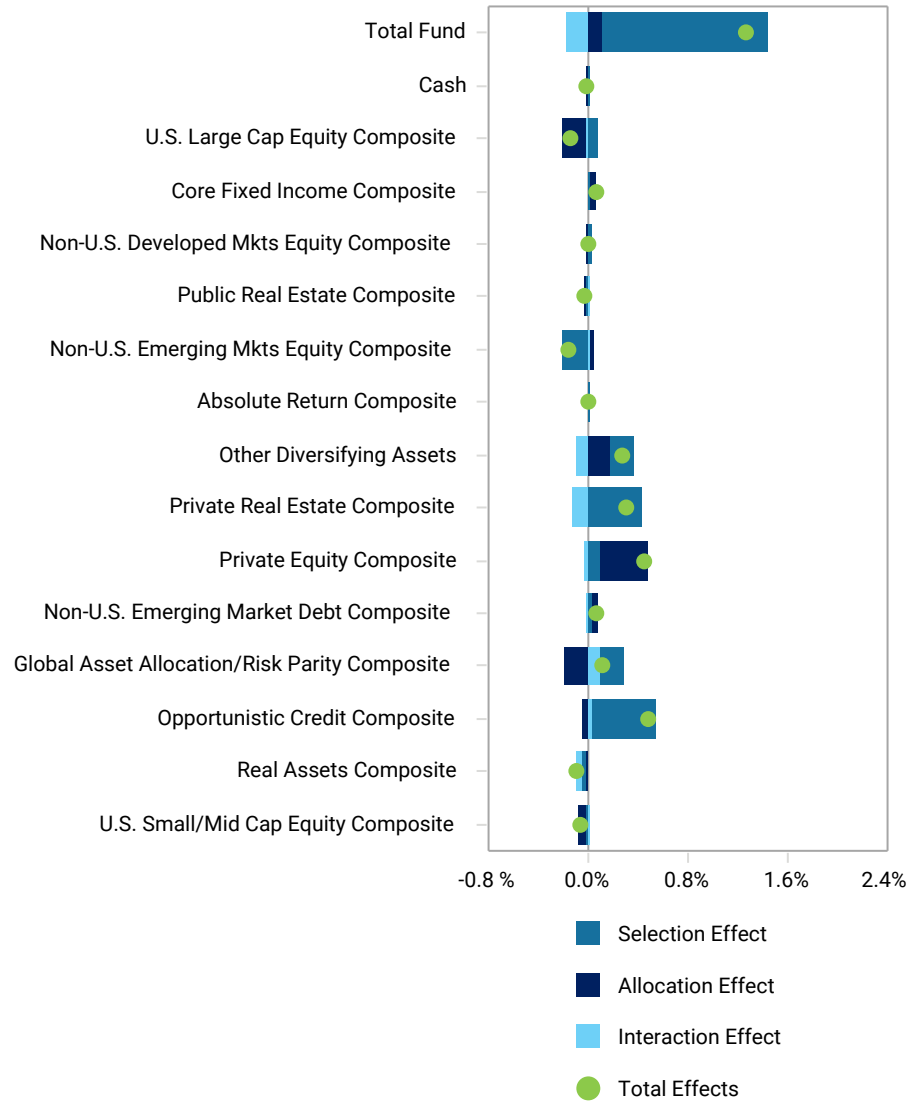


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2022

Attribution Effects 3 Years Ending March 31, 2022



Attribution Summary 3 Years Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	1.9	0.8	1.1	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	19.5	18.9	0.5	0.1	-0.2	0.0	-0.1
Core Fixed Income Composite	1.7	1.7	0.0	0.0	0.1	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	8.2	7.8	0.4	0.0	0.0	0.0	0.0
Public Real Estate Composite	11.3	11.9	-0.7	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	2.8	4.9	-2.2	-0.2	0.0	0.0	-0.2
Absolute Return Composite	-6.7	2.9	-9.6	0.0	0.0	0.0	0.0
Other Diversifying Assets	6.0	3.0	3.0	0.1	0.2	-0.1	0.3
Private Real Estate Composite	17.0	9.6	7.4	0.3	0.0	-0.1	0.3
Private Equity Composite	24.3	22.8	1.5	0.1	0.4	0.0	0.4
Non-U.S. Emerging Market Debt Composite	1.2	-0.5	1.7	0.0	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	6.9	2.8	4.1	0.3	-0.2	0.1	0.1
Opportunistic Credit Composite	7.4	4.3	3.1	0.5	-0.1	0.0	0.5
Real Assets Composite	7.7	8.4	-0.7	-0.1	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	13.2	13.8	-0.6	0.0	-0.1	0.0	-0.1
Total Fund	11.7	10.4	1.3	1.1	0.1	-0.2	1.3

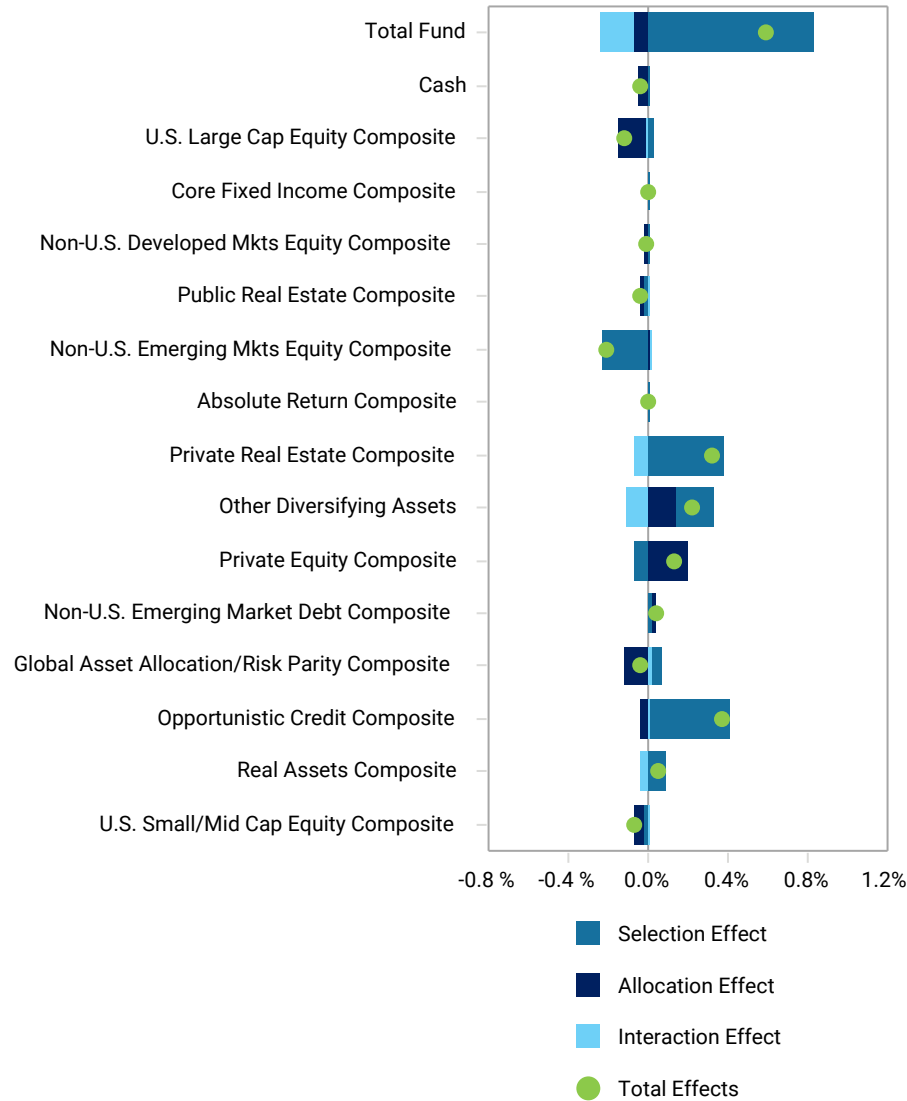


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2022

Attribution Effects 5 Years Ending March 31, 2022



Attribution Summary 5 Years Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	1.9	1.1	0.8	0.0	-0.1	0.0	0.0
U.S. Large Cap Equity Composite	16.2	16.0	0.2	0.0	-0.1	0.0	-0.1
Core Fixed Income Composite	2.2	2.1	0.0	0.0	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	6.8	6.7	0.1	0.0	0.0	0.0	0.0
Public Real Estate Composite	9.2	10.0	-0.8	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	3.7	6.0	-2.3	-0.2	0.0	0.0	-0.2
Absolute Return Composite	-4.7	3.1	-7.8	0.0	0.0	0.0	0.0
Private Real Estate Composite	16.2	8.5	7.6	0.3	0.0	-0.1	0.3
Other Diversifying Assets	6.0	3.1	2.9	0.1	0.1	-0.1	0.2
Private Equity Composite	19.2	19.2	0.1	-0.1	0.2	0.0	0.1
Non-U.S. Emerging Market Debt Composite	1.7	1.0	0.7	0.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	5.8	4.3	1.5	0.1	-0.1	0.0	0.0
Opportunistic Credit Composite	6.7	4.3	2.3	0.4	0.0	0.0	0.4
Real Assets Composite	8.5	7.5	0.9	0.0	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	11.2	11.6	-0.4	0.0	-0.1	0.0	-0.1
Total Fund	10.0	9.4	0.6	0.7	-0.1	-0.2	0.6



RISK STATISTICS

3 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	19.5	17.2	0.8	0.6	0.7	1.0
<i>S&P 500 Index</i>	18.9	17.5	0.0	0.0		1.0
U.S. Small/Mid Cap Equity Composite	13.2	22.2	-0.2	4.2	-0.1	1.0
<i>NMERB Small/Mid Cap Equity Blended Index</i>	13.8	22.4	0.0	0.0		1.0
Non-U.S. Developed Mkts Equity Composite	8.2	17.3	0.3	1.1	0.4	1.0
<i>MSCI EAFE (Net)</i>	7.8	17.0	0.0	0.0		1.0
Non-U.S. Emerging Mkts Equity Composite	2.8	17.9	-1.9	3.6	-0.6	1.0
<i>MSCI Emerging Markets (Net)</i>	4.9	18.0	0.0	0.0		1.0
Core Fixed Income Composite	1.7	4.6	-0.1	1.7	0.0	1.1
<i>Blmbg. U.S. Aggregate Index</i>	1.7	4.0	0.0	0.0		1.0
Non-U.S. Emerging Market Debt Composite	1.2	11.3	1.8	2.5	0.7	1.0
<i>Non-U.S. EMD Custom Benchmark</i>	-0.5	10.9	0.0	0.0		1.0
Opportunistic Credit Composite	7.4	6.6	6.3	8.6	0.3	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.3	8.3	0.0	0.0		1.0
Global Asset Allocation/Risk Parity Composite	6.9	9.3	9.0	9.3	0.4	-0.5
<i>GAA/Risk Parity Custom Index</i>	3.0	0.3	0.0	0.0		1.0
Real Estate Composite	14.9	7.2	12.1	8.0	0.6	0.3
<i>NCREIF Property Index</i>	9.6	5.7	0.0	0.0		1.0
Private Equity Composite	24.3	9.3	23.3	17.3	-0.1	0.1
<i>Private Equity Index</i>	25.2	15.4	0.0	0.0		1.0
Real Assets Composite	7.7	4.6	-5.7	4.2	-0.1	1.7
<i>CPI + 4% (Seasonally Adjusted)</i>	8.4	1.3	0.0	0.0		1.0

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.

RISK STATISTICS

5 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	16.2	15.4	0.4	0.5	0.3	1.0
<i>S&P 500 Index</i>	16.0	15.6	0.0	0.0		1.0
U.S. Small/Mid Cap Equity Composite	11.2	19.5	0.1	3.8	-0.1	1.0
<i>NMERB Small/Mid Cap Equity Blended Index</i>	11.6	20.0	0.0	0.0		1.0
Non-U.S. Developed Mkts Equity Composite	6.8	15.2	0.0	0.9	0.1	1.0
<i>MSCI EAFE (Net)</i>	6.7	14.9	0.0	0.0		1.0
Non-U.S. Emerging Mkts Equity Composite	3.7	15.8	-1.9	3.3	-0.7	0.9
<i>MSCI Emerging Markets (Net)</i>	6.0	16.5	0.0	0.0		1.0
Core Fixed Income Composite	2.2	4.0	-0.1	1.4	0.0	1.1
<i>Blmbg. U.S. Aggregate Index</i>	2.1	3.5	0.0	0.0		1.0
Non-U.S. Emerging Market Debt Composite	1.7	9.5	0.8	2.5	0.3	1.0
<i>Non-U.S. EMD Custom Benchmark</i>	1.0	9.5	0.0	0.0		1.0
Opportunistic Credit Composite	6.7	5.2	5.4	6.8	0.3	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.3	6.7	0.0	0.0		1.0
Global Asset Allocation/Risk Parity Composite	5.8	7.5	5.1	7.6	0.1	0.2
<i>GAA/Risk Parity Custom Index</i>	5.1	1.5	0.0	0.0		1.0
Real Estate Composite	13.6	6.8	11.9	7.7	0.6	0.2
<i>NCREIF Property Index</i>	8.5	4.8	0.0	0.0		1.0
Private Equity Composite	19.2	7.6	18.5	14.3	-0.1	0.0
<i>Private Equity Index</i>	20.3	12.7	0.0	0.0		1.0
Real Assets Composite	8.5	4.5	0.1	4.4	0.2	1.1
<i>CPI + 4% (Seasonally Adjusted)</i>	7.5	1.1	0.0	0.0		1.0

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.

PERFORMANCE DETAIL- TOTAL FUND & U.S. EQUITY

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	16,390,783,381	-1.0	6.0	14.8	11.7	10.0	8.9	9.2	Jul-83
Policy Index			-2.0	3.4	8.5	10.5	9.4	8.2	-	
Over/Under			1.0	2.6	6.3	1.2	0.6	0.7	-	
60% MSCI World/40% FTSE WGBI			-5.6	-1.9	3.0	9.4	8.5	7.1	9.0	Jan-85
S&P 500 Index			-4.6	6.5	15.6	18.9	16.0	14.6	10.4	Jan-26
Blmbg. U.S. Aggregate Index			-5.9	-5.9	-4.2	1.7	2.1	2.2	6.9	Jan-76
InvMetrics Public DB > \$1 Billion Median			-3.6	1.0	7.0	10.6	9.0	8.3	-	
Total Fund Ex Parametric Overlay	99.5	16,308,719,207	-0.9	5.9	14.8	11.7	10.0	8.9	9.2	Jul-83
Policy Index			-2.0	3.4	8.5	10.5	9.4	8.2	-	
Over/Under			1.1	2.5	6.3	1.2	0.6	0.7	-	
60% MSCI World/40% FTSE WGBI			-5.6	-1.9	3.0	9.4	8.5	7.1	9.0	Jan-85
S&P 500 Index			-4.6	6.5	15.6	18.9	16.0	14.6	10.4	Jan-26
Blmbg. U.S. Aggregate Index			-5.9	-5.9	-4.2	1.7	2.1	2.2	6.9	Jan-76
InvMetrics Public DB > \$1 Billion Median			-3.6	1.0	7.0	10.6	9.0	8.3	-	
U.S. Equity Composite	16.6	2,713,718,704	-4.7	5.6	13.7	18.4	15.4	14.3	11.8	Jan-85
Russell 3000 Index			-5.3	3.4	11.9	18.2	15.4	14.3	11.6	
Over/Under			0.6	2.2	1.8	0.2	0.0	0.0	0.2	
InvMetrics Public DB > \$1 Billion US Equity Median			-5.3	3.5	11.9	17.5	14.7	13.9	-	
U.S. Large Cap Equity Composite	13.6	2,230,840,509	-4.6	6.6	15.6	19.5	16.2	14.7	8.1	Aug-99
S&P 500 Index			-4.6	6.5	15.6	18.9	16.0	14.6	7.6	
Over/Under			0.0	0.1	0.0	0.6	0.2	0.1	0.5	
InvMetrics Public DB > \$1 Billion US Equity Median			-5.3	3.5	11.9	17.5	14.7	13.9	8.0	
S&P 500 Index Fund	13.6	2,230,840,509	-4.7	6.5	15.6	19.5	16.2	14.7	7.2	Jan-00
S&P 500 Index			-4.6	6.5	15.6	18.9	16.0	14.6	7.2	
Over/Under			-0.1	0.0	0.0	0.6	0.2	0.1	0.0	
eV US Large Cap Core Equity Median			-5.0	4.4	13.0	16.6	14.1	13.2	7.8	
U.S. Small/Mid Cap Equity Composite	2.9	482,878,195	-4.9	1.0	4.7	13.2	11.2	11.7	8.1	Aug-99
NMERB Small/Mid Cap Equity Blended Index			-5.8	-4.8	0.3	13.8	11.6	12.1	8.9	
Over/Under			0.9	5.8	4.4	-0.6	-0.4	-0.4	-0.8	
InvMetrics Public DB > \$1 Billion US Equity Median			-5.3	3.5	11.9	17.5	14.7	13.9	8.0	
S&P 400 Mid-Cap	2.9	482,878,195	-5.1	0.9	4.6	13.2	-	-	10.4	Nov-17
Russell 2500 Index			-5.8	-4.8	0.3	13.8	-	-	11.1	
Over/Under			0.7	5.7	4.3	-0.6	-	-	-0.7	
eV US Mid Cap Equity Median			-7.3	-0.6	6.1	14.8	-	-	12.0	
S&P 400 Mid-Cap			-5.1	0.9	4.6	13.2	-	-	10.4	
Over/Under			0.0	0.0	0.0	0.0	-	-	0.0	

1 - Total Fund market value includes \$6.96 from Legacy Assets.

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

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

Note: Performance shown is net of fees.



PERFORMANCE DETAIL- NON U.S. EQUITY

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	11.4	1,872,035,420	-9.2	-13.6	-10.9	4.9	4.9	3.3	6.0	Jul-95
<i>MSCI AC World ex USA</i>			<u>-5.3</u>	<u>-6.3</u>	<u>-1.0</u>	<u>8.0</u>	<u>7.3</u>	<u>6.0</u>	<u>5.9</u>	
Over/Under			-3.9	-7.3	-9.9	-3.1	-2.4	-2.7	0.1	
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Median</i>			-6.2	-7.5	-2.2	8.3	7.1	-	-	
Non-U.S. Developed Mkts Equity Composite	4.7	773,815,735	-6.2	-4.6	0.9	8.2	6.8	6.0	6.1	Sep-95
<i>MSCI EAFE</i>			<u>-5.8</u>	<u>-3.5</u>	<u>1.6</u>	<u>8.3</u>	<u>7.2</u>	<u>6.8</u>	<u>5.6</u>	
Over/Under			-0.4	-1.1	-0.7	-0.1	-0.4	-0.8	0.5	
<i>InvMetrics Public DB Dev Mkt ex-US Eq Median</i>			-7.9	-9.1	-3.2	6.8	7.6	5.0	-	
BlackRock MSCI EAFE	3.8	626,952,297	-5.8	-3.6	1.5	8.1	7.1	-	5.8	Aug-13
<i>MSCI EAFE</i>			<u>-5.8</u>	<u>-3.5</u>	<u>1.6</u>	<u>8.3</u>	<u>7.2</u>	-	<u>5.9</u>	
Over/Under			0.0	-0.1	-0.1	-0.2	-0.1	-	-0.1	
<i>eV All EAFE Equity Median</i>			-6.7	-5.5	-0.6	7.9	6.7	-	5.8	
Global Alpha International Small Cap	0.9	146,863,438	-8.1	-8.6	-1.7	-	-	-	6.3	Dec-19
<i>MSCI EAFE</i>			<u>-5.8</u>	<u>-3.5</u>	<u>1.6</u>	-	-	-	<u>7.2</u>	
Over/Under			-2.3	-5.1	-3.3	-	-	-	-0.9	
MSCI EAFE Small Cap			-8.5	-7.6	-3.6	8.5	7.4	8.3	8.2	Jan-01
<i>eV All EAFE Equity Median</i>			-6.7	-5.5	-0.6	7.9	6.6	6.6	5.3	

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



PERFORMANCE DETAIL- EMERGING MARKET EQUITY

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	6.7	1,098,219,685	-11.2	-19.0	-17.7	2.8	3.7	1.7	5.9	Sep-00
<i>MSCI Emerging Markets</i>			<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>4.9</i>	<i>6.0</i>	<i>3.4</i>	<i>7.2</i>	
Over/Under			<i>-4.2</i>	<i>-3.4</i>	<i>-6.3</i>	<i>-2.1</i>	<i>-2.3</i>	<i>-1.7</i>	<i>-1.3</i>	
<i>InvMetrics Public DB Emg Mkt Eq Median</i>			<i>-7.7</i>	<i>-14.6</i>	<i>-9.8</i>	<i>5.1</i>	<i>5.6</i>	<i>2.9</i>	<i>-</i>	
Neuberger Berman Emerging Markets	2.2	358,285,778	-12.5	-21.3	-19.8	0.7	3.2	-	3.4	Aug-13
<i>MSCI Emerging Markets</i>			<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>4.9</i>	<i>6.0</i>	<i>-</i>	<i>4.5</i>	
Over/Under			<i>-5.5</i>	<i>-5.7</i>	<i>-8.4</i>	<i>-4.2</i>	<i>-2.8</i>	<i>-</i>	<i>-1.1</i>	
<i>eV Emg Mkts Equity Median</i>			<i>-7.8</i>	<i>-15.0</i>	<i>-10.2</i>	<i>5.7</i>	<i>5.9</i>	<i>-</i>	<i>4.7</i>	
RBC GAM EME Fund	2.3	384,767,161	-8.1	-12.3	-11.9	-	-	-	4.3	Aug-19
<i>MSCI Emerging Markets</i>			<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.8</i>	
Over/Under			<i>-1.1</i>	<i>3.3</i>	<i>-0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.5</i>	
<i>eV Emg Mkts Equity Median</i>			<i>-7.8</i>	<i>-15.0</i>	<i>-10.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.4</i>	
UBS Emerging Markets EQ OPP	2.2	355,162,055	-13.2	-23.1	-21.4	-	-	-	5.3	Aug-19
<i>MSCI Emerging Markets</i>			<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.8</i>	
Over/Under			<i>-6.2</i>	<i>-7.5</i>	<i>-10.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.5</i>	
<i>eV Emg Mkts Equity Median</i>			<i>-7.8</i>	<i>-15.0</i>	<i>-10.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.4</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.

PERFORMANCE DETAIL- TOTAL FI AND CORE FI

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	22.2	3,643,207,445	-0.1	3.1	7.3	5.9	5.4	6.0	3.3	Jan-85
<i>Blmbg. U.S. Aggregate Index</i>			<u>-5.9</u>	<u>-5.9</u>	<u>-4.2</u>	<u>1.7</u>	<u>2.1</u>	<u>2.2</u>	<u>6.4</u>	
Over/Under			5.8	9.0	11.5	4.2	3.3	3.8	-3.1	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Median</i>			-5.8	-5.7	-3.8	2.4	2.8	-	-	
Core Fixed Income Composite	4.5	734,957,004	-6.1	-5.9	-3.7	1.7	2.2	2.6	4.7	Dec-99
<i>Blmbg. U.S. Aggregate Index</i>			<u>-5.9</u>	<u>-5.9</u>	<u>-4.2</u>	<u>1.7</u>	<u>2.1</u>	<u>2.2</u>	<u>4.4</u>	
Over/Under			-0.2	0.0	0.5	0.0	0.1	0.4	0.3	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Median</i>			-5.8	-5.7	-3.8	2.4	2.8	-	-	
Core Fixed Income	4.5	734,957,004	-6.1	-5.9	-3.7	1.7	2.2	-	2.0	Apr-15
<i>Blmbg. U.S. Aggregate Index</i>			<u>-5.9</u>	<u>-5.9</u>	<u>-4.2</u>	<u>1.7</u>	<u>2.1</u>	-	<u>1.9</u>	
Over/Under			-0.2	0.0	0.5	0.0	0.1	-	0.1	
<i>eV US Core Fixed Inc Median</i>			-5.8	-5.9	-4.0	2.0	2.4	-	2.1	

Note: Performance shown is net of fees.



PERFORMANCE DETAIL- EMERGING MARKET DEBT

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	1.4	230,633,184	-5.5	-7.8	-4.8	1.2	1.7	1.6	1.5	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>-8.2</u>	<u>-11.3</u>	<u>-8.0</u>	<u>-0.5</u>	<u>1.0</u>	<u>-0.4</u>	<u>-0.6</u>	
Over/Under			2.7	3.5	3.2	1.7	0.7	2.0	2.1	
<i>InvMetrics Public DB Emg Mkt Eq Median</i>			-7.7	-14.6	-9.8	5.1	5.6	2.9	2.8	
EMSO	0.7	109,083,286	-3.4	-5.2	-3.3	2.1	1.8	3.7	3.6	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>-6.5</u>	<u>-11.7</u>	<u>-8.5</u>	<u>-1.1</u>	<u>0.2</u>	<u>-0.7</u>	<u>-0.9</u>	
Over/Under			3.1	6.5	5.2	3.2	1.6	4.4	4.5	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.6	-10.2	-6.9	0.6	1.6	2.8	3.0	
Prudential	0.7	121,540,594	-7.3	-10.0	-6.0	0.4	1.6	-	4.2	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>-8.2</u>	<u>-11.3</u>	<u>-8.0</u>	<u>-0.5</u>	<u>1.0</u>	<u>-</u>	<u>3.2</u>	
Over/Under			0.9	1.3	2.0	0.9	0.6	-	1.0	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.6	-10.2	-6.9	0.6	1.6	-	3.9	

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.



PERFORMANCE DETAIL- OPPORTUNISTIC FI

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	16.3	2,677,617,257	2.2	6.9	12.1	7.4	6.7	8.0	8.1	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.6</u>	
Over/Under			4.6	7.5	10.7	3.1	2.4	3.0	2.5	
ICE BofA High Yield BB-B Constrained Index			-4.6	-3.0	-0.5	4.4	4.6	5.6	6.3	Jan-97
Beachpoint Combined	3.2	521,931,928	-0.8	1.9	5.2	8.1	6.9	7.3	7.0	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.5</u>	
Over/Under			1.6	2.5	3.8	3.8	2.6	2.3	1.5	
GoldenTree Combined	1.6	260,029,804	2.9	7.2	12.1	10.1	8.7	8.9	9.2	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.9</u>	
Over/Under			5.3	7.8	10.7	5.8	4.4	3.9	3.3	
Medley Capital	0.1	14,238,846	0.0	-3.9	3.2	-10.0	-8.7	-0.6	-0.4	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.0</u>	
Over/Under			2.4	-3.3	1.8	-14.3	-13.0	-5.6	-5.4	
Waterfall - Eden	2.3	373,295,267	2.4	10.3	15.4	7.7	7.5	8.7	8.9	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.0</u>	
Over/Under			4.8	10.9	14.0	3.4	3.2	3.7	3.9	
Waterfall - Victoria	0.6	106,443,264	0.9	5.2	8.2	6.6	9.2	9.5	9.3	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	<u>5.0</u>	<u>5.0</u>	
Over/Under			3.3	5.8	6.8	2.3	4.9	4.5	4.3	
Gramercy Distressed Opp II	0.4	68,676,973	3.4	0.7	3.2	-8.2	-7.5	-	-1.2	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>5.0</u>	
Over/Under			5.8	1.3	1.8	-12.5	-11.8	-	-6.2	
ICE Canyon	0.0	198,413	-0.6	-30.1	-12.3	-20.1	-11.5	-	-4.9	Jun-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>5.1</u>	
Over/Under			1.8	-29.5	-13.7	-24.4	-15.8	-	-10.0	

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



PERFORMANCE DETAIL- OPPORTUNISTIC FI

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.1	14,866,964	2.9	-10.3	5.3	-5.0	-2.5	-	3.7	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.6</u>	
Over/Under			5.3	-9.7	3.9	-9.3	-6.8	-	-0.9	
Marathon European Credit Opportunity II	0.1	21,145,264	0.4	0.4	0.4	0.2	5.6	-	5.7	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.3</u>	
Over/Under			2.8	1.0	-1.0	-4.1	1.3	-	1.4	
Lone Star IX	0.1	23,060,380	2.6	29.6	53.3	22.7	14.8	-	-0.6	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.5</u>	
Over/Under			5.0	30.2	51.9	18.4	10.5	-	-5.1	
Kildare European Partners I LP	0.1	9,223,051	-5.4	-2.1	2.0	-7.9	3.4	-	5.2	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.3</u>	
Over/Under			-3.0	-1.5	0.6	-12.2	-0.9	-	0.9	
Black Forest	0.2	33,211,107	2.4	4.7	4.4	-3.0	1.2	-	3.3	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.3</u>	
Over/Under			4.8	5.3	3.0	-7.3	-3.1	-	-1.0	
Gramercy Distressed Opp III	0.3	47,599,402	4.1	-2.2	-1.7	-4.1	-3.5	-	-2.9	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>5.7</u>	
Over/Under			6.5	-1.6	-3.1	-8.4	-7.8	-	-8.6	
GSO Capital Opp III	0.4	61,247,624	8.8	15.0	21.4	12.7	11.8	-	10.5	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	<u>4.3</u>	-	<u>4.6</u>	
Over/Under			11.2	15.6	20.0	8.4	7.5	-	5.9	
Cross Ocean ESS II	0.2	24,676,551	0.9	7.3	12.4	10.0	-	-	10.3	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.2</u>	
Over/Under			3.3	7.9	11.0	5.7	-	-	6.1	

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



PERFORMANCE DETAIL-OPPORTUNISTIC FI

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	0.9	141,540,800	1.2	6.1	12.4	6.8	-	-	7.6	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.2</u>	
Over/Under			3.6	6.7	11.0	2.5	-	-	3.4	
TAIGA SPECIAL OPP DAC LP	1.2	193,731,715	1.4	4.5	7.5	5.1	-	-	7.4	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.1</u>	
Over/Under			3.8	5.1	6.1	0.8	-	-	3.3	
Sutherland Asset Management	0.4	67,736,847	-0.7	8.6	32.8	14.2	-	-	8.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.2</u>	
Over/Under			1.7	9.2	31.4	9.9	-	-	4.5	
OHA Strategic Credit II	0.4	73,184,319	4.6	7.7	14.9	10.6	-	-	16.1	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.2</u>	
Over/Under			7.0	8.3	13.5	6.3	-	-	11.9	
Lone Star X	0.3	56,264,169	10.1	41.9	50.7	24.6	-	-	3.0	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.2</u>	
Over/Under			12.5	42.5	49.3	20.3	-	-	-1.2	
Kildare European Partners II LP	0.3	48,348,017	6.0	19.7	25.7	15.7	-	-	13.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.5</u>	
Over/Under			8.4	20.3	24.3	11.4	-	-	9.4	
Riverstone Credit Partners II	0.3	53,389,640	16.2	17.2	24.9	7.3	-	-	4.1	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>4.9</u>	
Over/Under			18.6	17.8	23.5	3.0	-	-	-0.8	
RCP II N Strategic Credit	0.1	15,103,469	5.8	9.4	15.3	13.8	-	-	12.3	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	<u>4.3</u>	-	-	<u>5.7</u>	
Over/Under			8.2	10.0	13.9	9.5	-	-	6.6	

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

PERFORMANCE DETAIL- OPPORTUNISTIC FI

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OLEA SPECIAL OPPS OFFSHORE I	0.3	41,901,562	-9.8	-9.8	-6.9	-	-	-	8.2	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	-	-	-	<u>4.2</u>	
Over/Under			-7.4	-9.2	-8.3	-	-	-	4.0	
Cross Ocean USD ESS III	0.7	114,519,792	-0.1	6.6	12.3	-	-	-	16.0	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	-	-	-	<u>3.8</u>	
Over/Under			2.3	7.2	10.9	-	-	-	12.2	
The Varde Fund XIII, L.P.	0.5	89,056,328	0.5	2.0	6.3	-	-	-	11.3	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	-	-	-	<u>3.1</u>	
Over/Under			2.9	2.6	4.9	-	-	-	8.2	
PIMCO Corp Opps Fund III	0.9	149,374,800	11.6	15.6	30.8	-	-	-	48.7	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	-	-	-	<u>8.8</u>	
Over/Under			14.0	16.2	29.4	-	-	-	39.9	
BPC Tactical Fund LP	0.2	38,728,916	5.8	24.9	29.5	-	-	-	20.8	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	<u>-0.6</u>	<u>1.4</u>	-	-	-	<u>6.6</u>	
Over/Under			8.2	25.5	28.1	-	-	-	14.2	
Cross Ocean USD ESS IV FD	0.1	14,892,044	1.3	-	-	-	-	-	1.3	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-2.4</u>	-	-	-	-	-	<u>-1.7</u>	
Over/Under			3.7	-	-	-	-	-	3.0	

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.



PERFORMANCE DETAIL- GAA/RISK PARITY

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Absolute Return Composite	0.0	224,024								
GAA, Risk Parity, and Other Diversifying Assets	11.3	1,855,098,737	-0.6	2.6	6.6	6.2	5.5	4.5	6.8	Oct-09
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	<u>3.4</u>	<u>2.9</u>	<u>2.8</u>	
Over/Under			-1.0	1.1	4.5	3.2	2.1	1.6	4.0	
Global Asset Allocation/Risk Parity Composite	7.3	1,199,018,143	-0.6	3.6	10.7	6.9	5.8	4.6	6.9	Oct-09
GAA/Risk Parity Custom Index			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	<u>5.1</u>	<u>5.5</u>	<u>5.7</u>	
Over/Under			-1.0	2.1	8.6	3.9	0.7	-0.9	1.2	
			-	-	-	-	-	-	-	
Global Asset Allocation Composite	2.6	427,746,132	7.5	11.6	15.6	5.1	4.1	-	3.1	Nov-12
Credit Suisse Hedge Global Macro			<u>16.2</u>	<u>19.9</u>	<u>23.9</u>	<u>13.4</u>	<u>8.8</u>	-	<u>6.0</u>	
Over/Under			-8.7	-8.3	-8.3	-8.3	-4.7	-	-2.9	
Bridgewater Pure Alpha	2.1	346,784,356	10.2	14.9	18.0	4.6	4.0	3.6	5.9	Oct-09
Credit Suisse Hedge Global Macro			<u>16.2</u>	<u>19.9</u>	<u>23.9</u>	<u>13.4</u>	<u>8.8</u>	<u>5.8</u>	<u>6.5</u>	
Over/Under			-6.0	-5.0	-5.9	-8.8	-4.8	-2.2	-0.6	
eV Global TAA Median			-4.9	-2.2	2.1	6.5	5.6	5.5	6.6	
PIMCO All Asset All Authority	0.5	80,961,776	-2.6	-0.4	6.1	6.6	4.8	-	3.0	Jul-13
Credit Suisse Hedge Global Macro			<u>16.2</u>	<u>19.9</u>	<u>23.9</u>	<u>13.4</u>	<u>8.8</u>	-	<u>6.1</u>	
Over/Under			-18.8	-20.3	-17.8	-6.8	-4.0	-	-3.1	
eV Global TAA Median			-4.9	-2.2	2.1	6.5	5.6	-	5.5	
Risk Parity	4.7	771,272,010	-4.6	-0.4	8.1	8.3	7.2	-	5.5	Nov-12
GAA/Risk Parity Custom Index			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	<u>5.1</u>	-	<u>5.6</u>	
Over/Under			-5.0	-1.9	6.0	5.3	2.1	-	-0.1	
Bridgewater All Weather	2.9	479,652,342	-3.8	1.5	10.7	8.4	7.2	5.6	7.8	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			<u>-5.6</u>	<u>-1.9</u>	<u>3.0</u>	<u>9.4</u>	<u>8.5</u>	<u>7.1</u>	<u>7.1</u>	
Over/Under			1.8	3.4	7.7	-1.0	-1.3	-1.5	0.7	
eV Global TAA Median			-4.9	-2.2	2.1	6.5	5.6	5.5	6.6	
PanAgora	1.8	291,619,669	-5.9	-3.3	4.2	8.3	7.4	-	7.9	Dec-13
GAA/Risk Parity Custom Index			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	<u>5.1</u>	-	<u>4.4</u>	
Over/Under			-6.3	-4.8	2.1	5.3	2.3	-	3.5	
eV Global TAA Median			-4.9	-2.2	2.1	6.5	5.6	-	4.8	

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.



PERFORMANCE DETAIL- GAA/RISK PARITY

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	4.0	656,080,594	-0.7	0.6	-0.8	6.0	-	-	7.2	Feb-18
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	-	-	<u>3.4</u>	
Over/Under			-1.1	-0.9	-2.9	3.0	-	-	3.8	
EIG Energy Fund XVII	0.5	74,868,843	12.1	16.0	-7.0	2.9	-	-	3.3	Apr-18
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	-	-	<u>3.4</u>	
Over/Under			11.7	14.5	-9.1	-0.1	-	-	-0.1	
The 1609 Fund LTD.	0.9	150,954,650	-2.8	-3.0	-4.1	-2.0	-	-	1.1	Feb-18
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	-	-	<u>3.4</u>	
Over/Under			-3.2	-4.5	-6.2	-5.0	-	-	-2.3	
OLEA SPECIAL OPPTS OFFSHORE I	0.7	121,618,878	-9.9	-9.9	-7.0	8.7	-	-	9.6	Oct-18
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	-	-	<u>3.3</u>	
Over/Under			-10.3	-11.4	-9.1	5.7	-	-	6.3	
Orchard Liquid Credit Fund	0.6	103,797,200	-1.2	-2.6	-2.0	3.9	-	-	4.0	Oct-18
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	-	-	<u>3.3</u>	
Over/Under			-1.6	-4.1	-4.1	0.9	-	-	0.7	
Orbimed Royalty Credit Opp III	0.2	34,108,713	-0.5	-6.8	-12.1	-	-	-	34.3	Oct-19
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	-	-	-	<u>2.7</u>	
Over/Under			-0.9	-8.3	-14.2	-	-	-	31.6	
<i>IM U.S. Other Fixed Income (SA+CF) Median</i>			-1.2	0.7	1.7	-	-	-	2.8	
AE Industrial Partners Aerospace	0.5	88,407,636	6.9	15.8	19.8	-	-	-	14.8	Apr-20
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	-	-	-	<u>2.4</u>	
Over/Under			6.5	14.3	17.7	-	-	-	12.4	
Cloverlay Solutions (Bravo)	0.4	60,995,103	-0.6	2.6	-2.6	-	-	-	-4.5	Dec-20
3-Month LIBOR + 2%			<u>0.4</u>	<u>1.5</u>	<u>2.1</u>	-	-	-	<u>2.1</u>	
Over/Under			-1.0	1.1	-4.7	-	-	-	-6.6	
Longford Capital Fund III, LP	0.1	21,329,571	13.1	-	-	-	-	-	43.5	Oct-21
3-Month LIBOR + 2%			<u>0.4</u>	-	-	-	-	-	<u>1.0</u>	
Over/Under			12.7	-	-	-	-	-	42.5	

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



PERFORMANCE DETAIL- REAL ESTATE

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	21.0	3,442,226,874	2.6	19.2	48.9	24.3	19.2	17.3	10.1	Jun-06
Private Equity Index			<u>5.2</u>	<u>24.4</u>	<u>36.5</u>	<u>25.2</u>	<u>20.3</u>	<u>15.9</u>	<u>14.0</u>	
Over/Under			-2.6	-5.2	12.4	-0.9	-1.1	1.4	-3.9	
InvMetrics Public DB Private Eq Median			3.7	22.7	38.1	23.9	19.9	16.1	13.0	
Real Assets Composite	8.4	1,375,859,287	4.0	10.2	15.1	7.7	8.5	6.2	3.9	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	<u>6.4</u>	<u>6.1</u>	
Over/Under			0.3	0.8	2.2	-0.7	1.0	-0.2	-2.2	
InvMetrics Public DB Real Assets/Commodities Median			3.3	13.8	20.1	9.9	7.1	5.5	-	
Infrastructure Composite	3.4	557,604,824	2.0	7.8	12.5	10.5	8.9	6.6	4.6	Jul-08
Infrastructure	3.4	550,910,322	1.9	7.4	12.1	10.4	8.8	6.2	4.3	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	<u>6.4</u>	<u>6.1</u>	
Over/Under			-1.8	-2.0	-0.8	2.0	1.3	-0.2	-1.8	
International Infrastructure	0.0	6,694,502	10.1	58.0	67.1	21.8	16.2	-	4.9	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	-	<u>6.5</u>	
Over/Under			6.4	48.6	54.2	13.4	8.7	-	-1.6	
Natural Resources	5.0	818,254,463	5.5	12.1	17.1	5.9	8.2	6.4	4.8	Mar-09
Harvest Fund	0.4	65,594,149	24.9	26.5	49.5	7.8	3.5	-	4.7	Aug-16
Alerian MLP Index			<u>18.8</u>	<u>12.6</u>	<u>36.6</u>	<u>2.7</u>	<u>-0.1</u>	-	<u>1.1</u>	
Over/Under			6.1	13.9	12.9	5.1	3.6	-	3.6	
Energy	1.6	257,070,599	3.3	15.6	25.9	1.9	12.6	-	3.3	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	-	<u>6.6</u>	
Over/Under			-0.4	6.2	13.0	-6.5	5.1	-	-3.3	
Agriculture Composite	1.4	229,738,965	2.3	8.3	8.6	8.0	6.0	-	5.1	Aug-12
NCREIF Farmland			<u>2.6</u>	<u>8.1</u>	<u>9.7</u>	<u>5.9</u>	<u>6.2</u>	-	<u>9.6</u>	
Over/Under			-0.3	0.2	-1.1	2.1	-0.2	-	-4.5	
Timber Composite	0.7	117,321,738	5.6	11.1	12.5	6.0	5.8	5.8	4.4	Mar-09
NCREIF Timberland Index			<u>3.2</u>	<u>10.0</u>	<u>11.8</u>	<u>4.7</u>	<u>4.1</u>	<u>5.6</u>	<u>4.0</u>	
Over/Under			2.4	1.1	0.7	1.3	1.7	0.2	0.4	
Mitigation Banking	0.4	67,623,188	-1.1	-1.5	1.0	4.9	5.2	4.9	2.2	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	<u>6.4</u>	<u>6.5</u>	
Over/Under			-4.8	-10.9	-11.9	-3.5	-2.3	-1.5	-4.3	
Water Property Investor, L.P.	0.5	80,905,824	14.6	14.7	15.1	18.5	10.7	-	9.2	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>3.7</u>	<u>9.4</u>	<u>12.9</u>	<u>8.4</u>	<u>7.5</u>	-	<u>6.9</u>	
Over/Under			10.9	5.3	2.2	10.1	3.2	-	2.3	

PERFORMANCE DETAIL- PE & RA

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	7.6	1,242,949,398	4.6	22.0	34.9	14.9	13.6	12.6	11.0	Dec-03
<i>NCREIF Property Index</i>			<u>5.3</u>	<u>17.6</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>9.6</u>	<u>9.1</u>	
Over/Under			-0.7	4.4	13.0	5.3	5.1	3.0	1.9	
Wilshire REIT			-3.9	14.4	29.1	11.9	10.0	9.9	12.1	Jan-78
InvMetrics Public DB > \$1 Billion Real Estate Median			2.6	14.2	19.8	8.7	8.7	10.7	-	
Public Real Estate Composite	2.4	393,125,323	-2.6	11.1	24.9	11.3	9.2	9.3	9.4	Dec-03
<i>Wilshire REIT</i>			<u>-3.9</u>	<u>14.4</u>	<u>29.1</u>	<u>11.9</u>	<u>10.0</u>	<u>9.9</u>	<u>9.7</u>	
Over/Under			1.3	-3.3	-4.2	-0.6	-0.8	-0.6	-0.3	
InvMetrics Public DB > \$1 Billion Real Estate Median			2.6	14.2	19.8	8.7	8.7	10.7	-	
Brookfield	2.4	393,125,323	-2.6	11.1	24.9	11.3	9.2	9.6	9.8	Jul-11
<i>MSCI U.S. REIT</i>			<u>-4.3</u>	<u>11.9</u>	<u>25.0</u>	<u>9.9</u>	<u>8.4</u>	<u>8.4</u>	<u>8.6</u>	
Over/Under			1.7	-0.8	-0.1	1.4	0.8	1.2	1.2	
eV US REIT Median			-5.2	10.7	24.3	12.5	10.4	9.7	9.9	
Private Real Estate Composite	5.2	849,824,075	8.3	28.1	40.3	17.0	16.2	15.2	10.4	Jan-08
<i>NCREIF Property Index</i>			<u>5.3</u>	<u>17.6</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>9.6</u>	<u>6.9</u>	
Over/Under			3.0	10.5	18.4	7.4	7.7	5.6	3.5	
InvMetrics Public DB Real Estate Private Median			6.4	20.3	23.7	9.5	9.1	10.1	4.9	
U.S. Private Real Estate	5.0	818,147,397	8.7	29.0	41.7	17.4	16.4	15.4	11.0	Jan-08
<i>NCREIF Property Index</i>			<u>5.3</u>	<u>17.6</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>9.6</u>	<u>6.9</u>	
Over/Under			3.4	11.4	19.8	7.8	7.9	5.8	4.1	

1 - Energy composite includes Five Point Cap, Lime Rock, Enervest, 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
 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.



PERFORMANCE DETAIL- CASH

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.0	163,399,312								
Cash	1.0	157,863,268	0.1	3.2	3.2	2.1	2.1	1.3	1.3	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.8</u>	<u>1.1</u>	<u>0.6</u>	<u>1.6</u>	
Over/Under			0.1	3.1	3.1	1.3	1.0	0.7	-0.3	
NM ERB Cash	0.0	5,536,044	0.0	0.0	0.0	0.7	0.5	0.6	0.9	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.8</u>	<u>1.1</u>	<u>0.6</u>	<u>1.5</u>	
Over/Under			0.0	-0.1	-0.1	-0.1	-0.6	0.0	-0.6	
Liquid Reserves Fund	0.0		0.0	-	-	-	-	-	0.0	Dec-21
<i>90 Day U.S. Treasury Bill</i>			<u>0.0</u>	-	-	-	-	-	<u>0.0</u>	
Over/Under			0.0	-	-	-	-	-	0.0	
Parametric Overlay	0.5	82,064,174								

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	74,868,843	3.3	Apr-18
2017	1609 Fund	150,000,000	150,000,000	150,954,650	1.1	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	135,000,000	121,618,878	9.6	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	100,000,000	103,797,200	4.0	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	25,607,421	34,108,713	34.3	Oct-19
2019	AE Industrial AA	150,000,000	70,750,562	88,407,636	14.8	Apr-20
2019	Cloverlay	150,000,000	62,733,521	60,995,103	-4.5	Dec-20
2021	Longford Capital Fund III	110,000,000	14,181,292	21,329,571	43.5	Oct-21
2021	Cloverlay Series Bravo II	150,000,000				
Total	Other Diversifying Assets	1,145,000,000	634,062,080	656,080,594	7.2	Feb-18

**Market Values and Performance data are through 3/31/2022*

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	AE Industrial	Cloverlay
Diversifying Assets	0.08	0.10	0.09	0.16	-0.03	0.11	0.07	-0.07	-0.10	-0.11	1.00							
EIG Energy Fund	-0.17	-0.18	-0.15	-0.21	-0.32	-0.12	0.18	-0.11	-0.24	0.12	0.31	1.00						
1609 Fund	-0.03	-0.02	-0.03	-0.01	0.02	0.05	-0.01	-0.02	-0.01	-0.01	0.45	-0.06	1.00					
OLEA	0.37	0.43	0.44	0.45	0.34	0.38	0.04	0.11	-0.10	-0.13	0.61	-0.18	0.08	1.00				
Orchard	-0.64	-0.47	-0.53	-0.49	-0.19	-0.60	-0.63	-0.54	-0.12	-0.25	0.06	-0.14	0.14	-0.02	1.00			
Orbimed	0.04	-0.07	-0.07	0.21	-0.14	0.02	0.18	-0.10	0.07	-0.09	0.58	0.03	0.09	0.02	-0.08	1.00		
AE Industrial	-0.13	-0.15	-0.29	-0.45	-0.37	-0.25	0.01	0.29	0.21	0.20	0.31	0.33	0.07	-0.09	0.03	0.08	1.00	
Cloverlay	-0.17	-0.27	0.00	0.00	-0.15	0.04	-0.26	-0.19	-0.07	-0.03	-0.04	0.07	-0.10	-0.20	-0.13	0.04	-0.30	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	4.7	40.7	24.5	19.6	17.6	15.7	Jun-06
Time Weighted							
Net Time Weighted Return	2.6	48.9	24.3	19.2	17.3	10.1	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	7.3	39.0	13.5	11.5	14.1		Jul-08
Time Weighted							
Net Time Weighted Return	9.4	36.9	15.7	12.8	13.1	10.9	Jan-08

Infrastructure Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR						8.3	Jul-08
Time Weighted							
Net Time Weighted Return	4.0	12.5	10.5	8.9	6.6	4.6	Jul-08

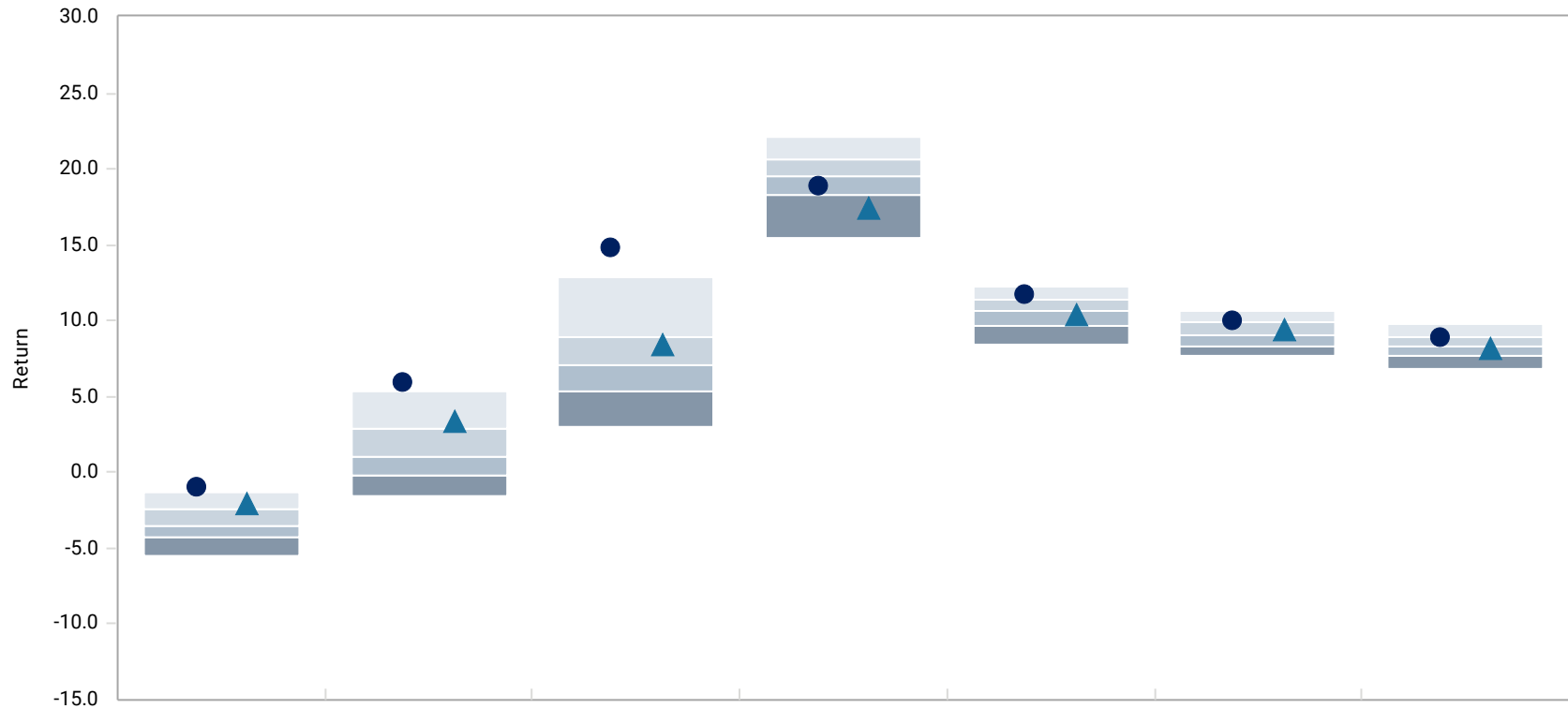
Natural Resources Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR	3.2	16.2	3.3	7.3	7.1	7.0	Mar-09
Time Weighted							
Net Time Weighted Return	1.7	13.8	3.7	7.4	6.1	4.5	Mar-09

* Time weighted performance as of 12/31/2021 for Real Estate and Natural Resources; as of 3/31/2022 for Private Equity and Infrastructure
 * Dollar weighted performance as of 9/30/2021 for Real Estate and Natural Resources; as of 12/31/2021 for Private Equity and Infrastructure



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



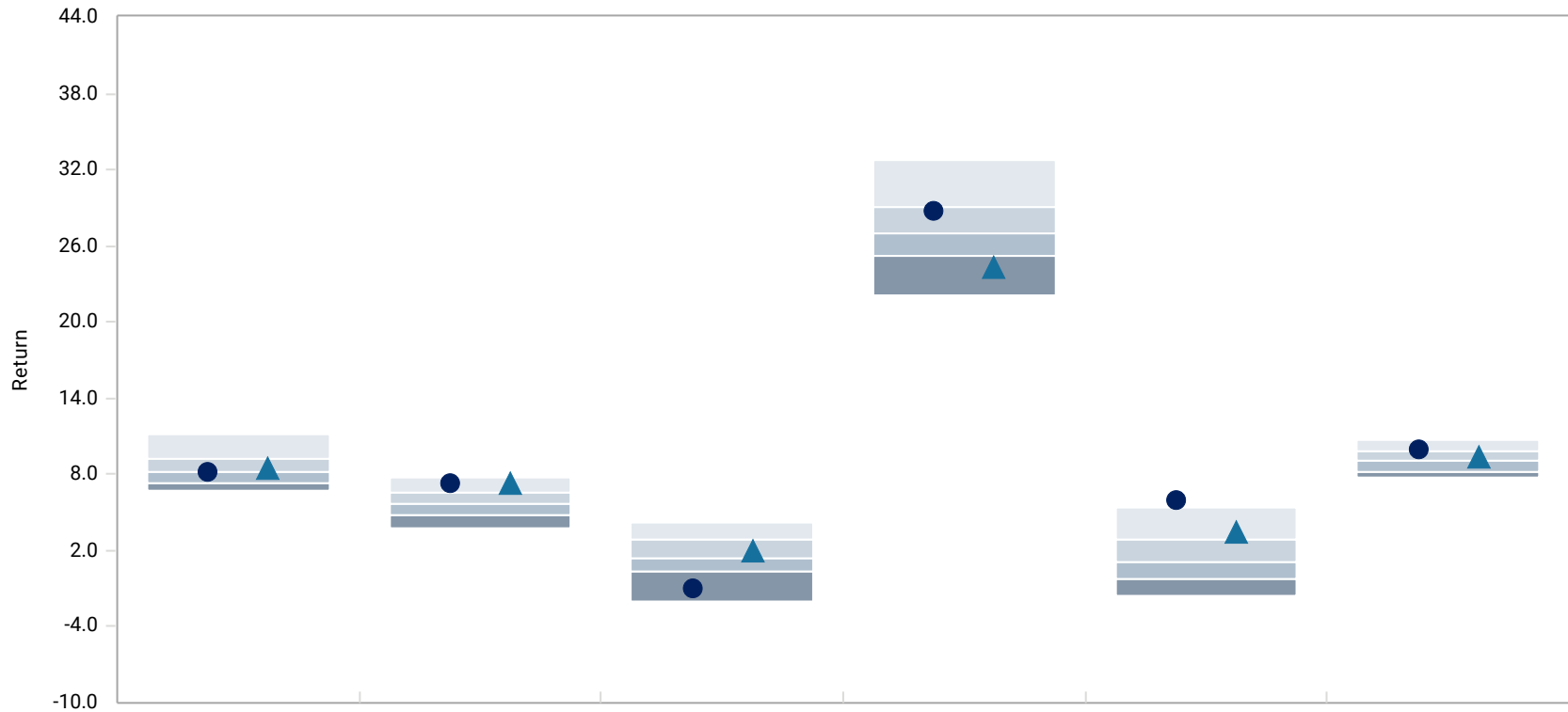
	3 Mo	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● Total Fund	-1.0 (2)	6.0 (1)	14.8 (1)	18.9 (64)	11.7 (21)	10.0 (21)	8.9 (24)
▲ Policy Index	-2.0 (15)	3.4 (16)	8.5 (30)	17.5 (84)	10.5 (55)	9.4 (43)	8.2 (52)
5th Percentile	-1.4	5.3	12.9	22.1	12.3	10.7	9.8
1st Quartile	-2.4	2.9	8.9	20.6	11.4	9.8	8.9
Median	-3.5	1.1	7.1	19.5	10.7	9.0	8.3
3rd Quartile	-4.3	-0.2	5.3	18.3	9.6	8.3	7.7
95th Percentile	-5.5	-1.6	3.0	15.5	8.5	7.7	6.9
Population	63	62	62	61	61	61	57

Note: Ranks are based on net returns.



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	5 Years
● Total Fund	8.1 (52)	7.3 (10)	-1.0 (90)	28.8 (29)	6.0 (1)	10.0 (21)
▲ Policy Index	8.4 (40)	7.4 (9)	2.0 (40)	24.3 (85)	3.4 (17)	9.4 (43)
5th Percentile	11.1	7.7	4.2	32.7	5.3	10.7
1st Quartile	9.2	6.5	2.9	29.1	2.9	9.8
Median	8.2	5.7	1.4	27.0	1.1	9.0
3rd Quartile	7.4	4.8	0.3	25.2	-0.2	8.3
95th Percentile	6.7	3.8	-2.0	22.2	-1.6	7.7
Population	80	103	129	135	62	61

Note: Ranks are based on net returns.





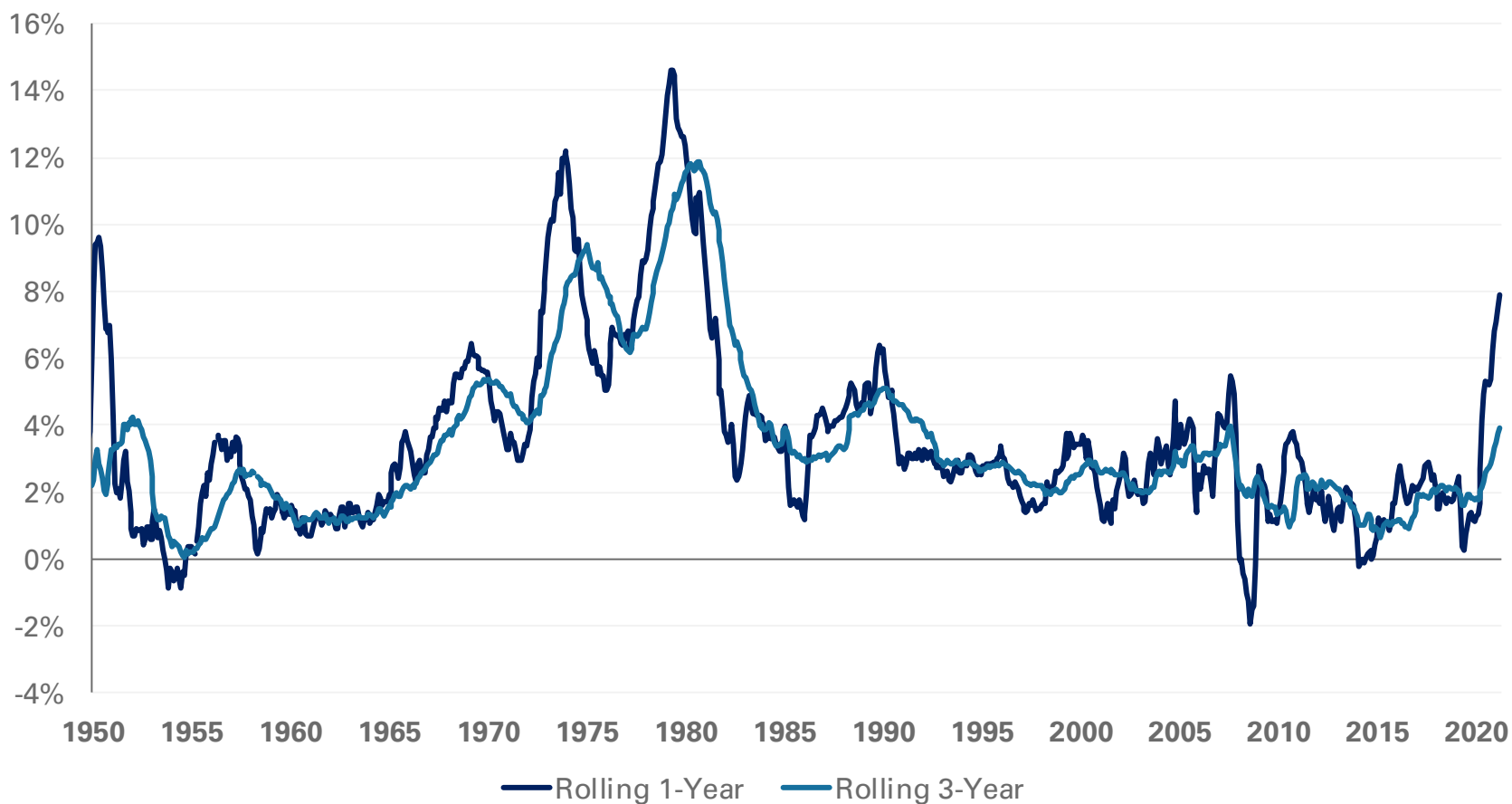
APPENDIX



MACRO

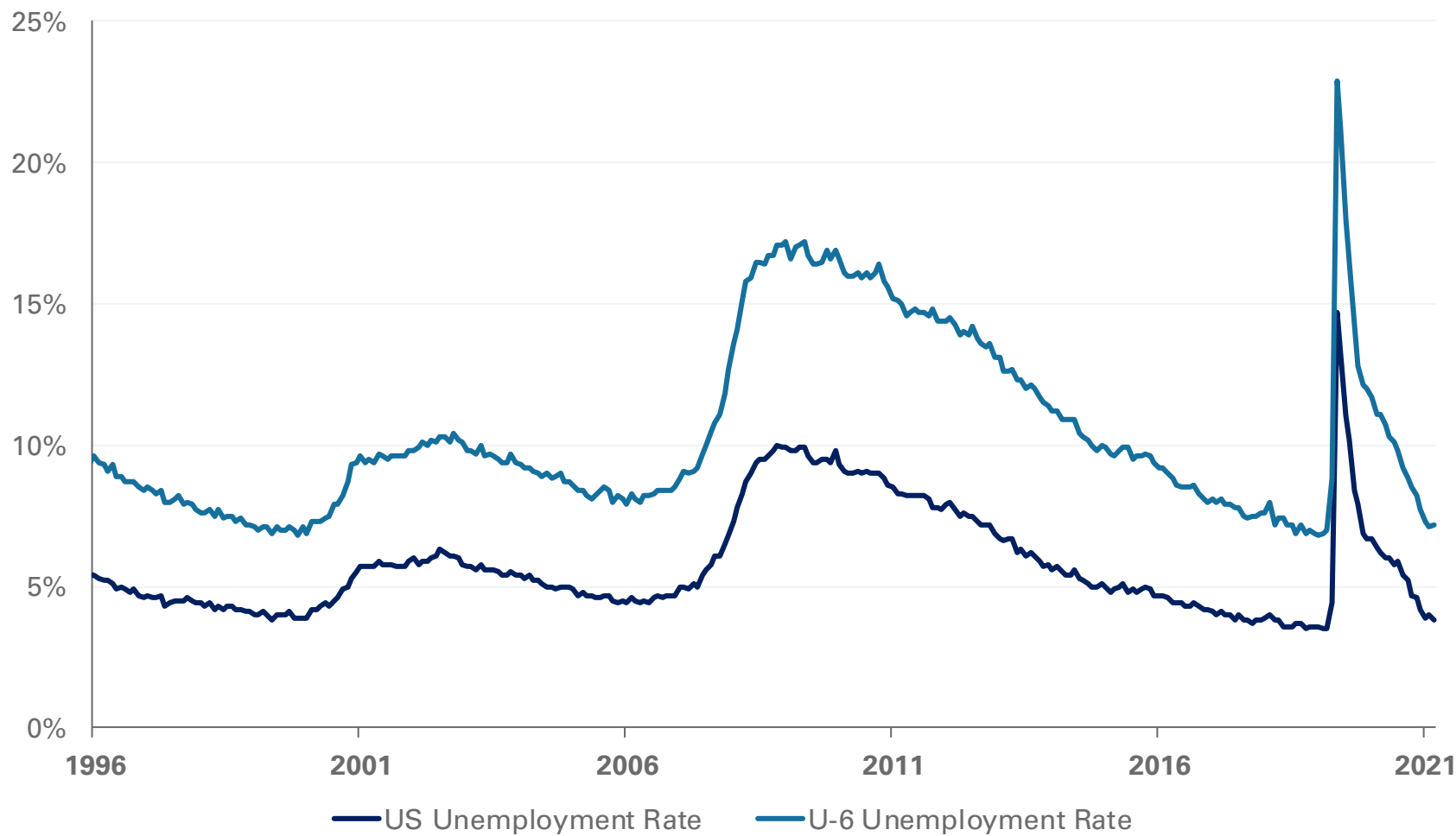
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

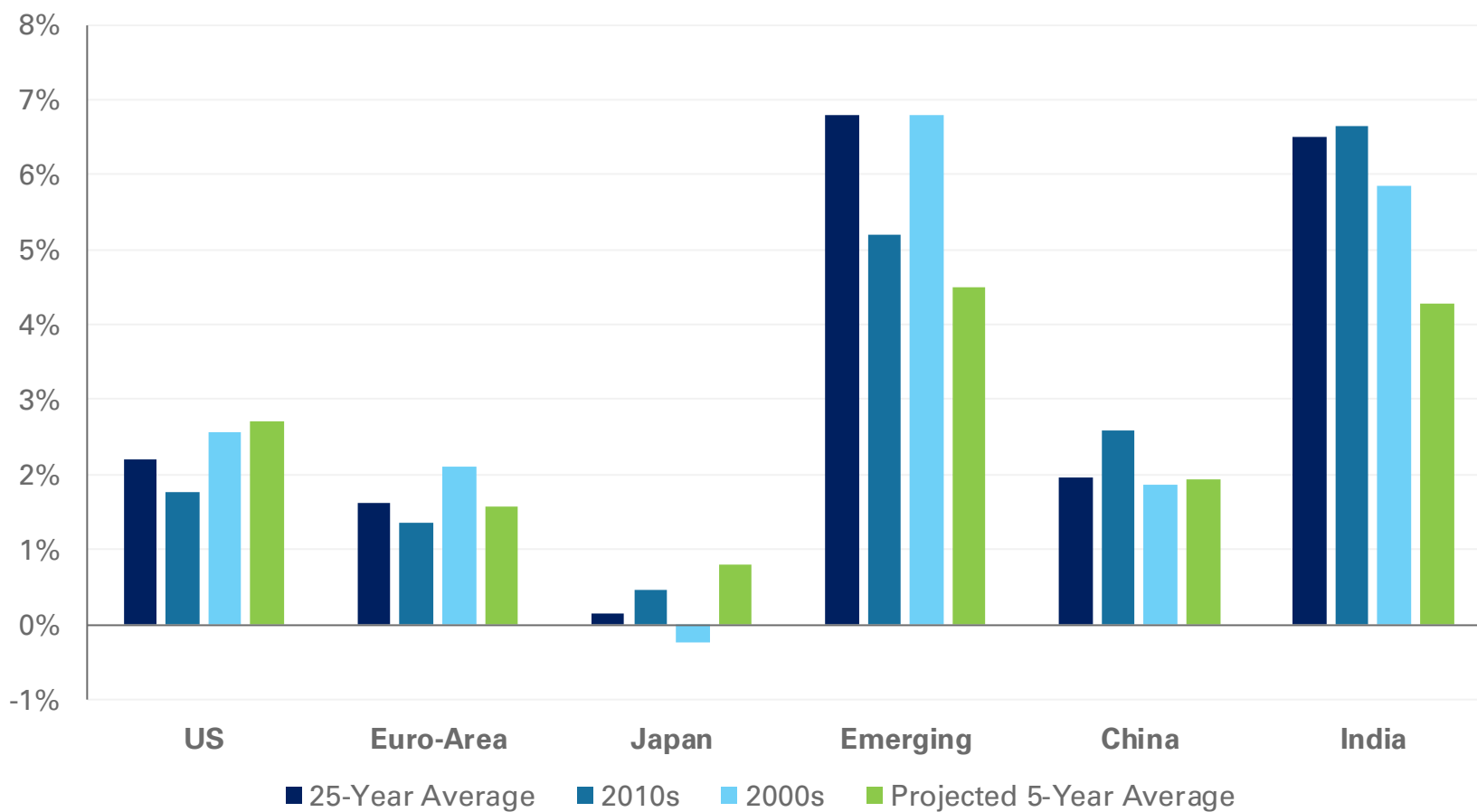
U.S. UNEMPLOYMENT RATES



Source: FactSet

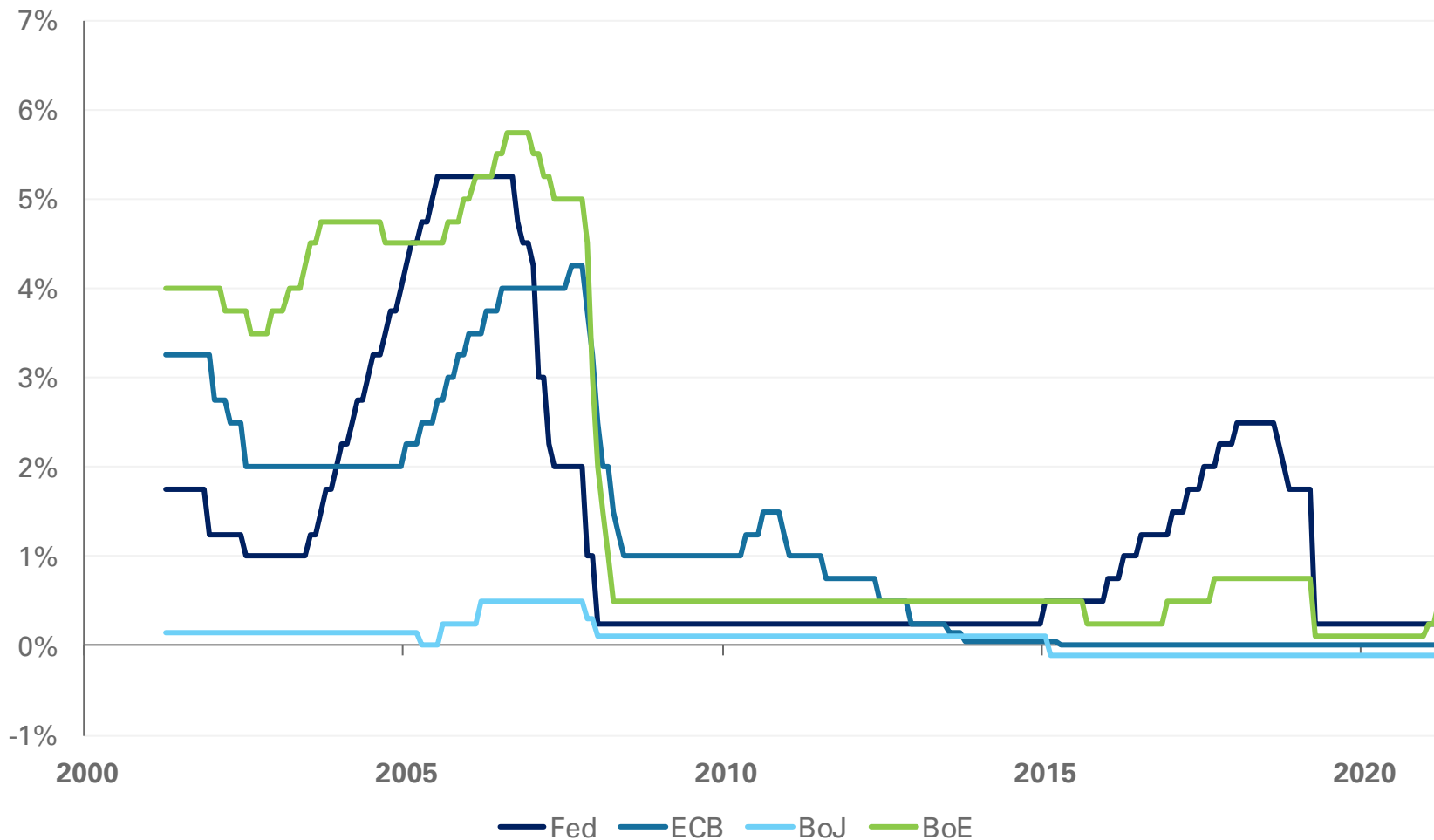
HISTORICAL INFLATION

IMF PROJECTIONS



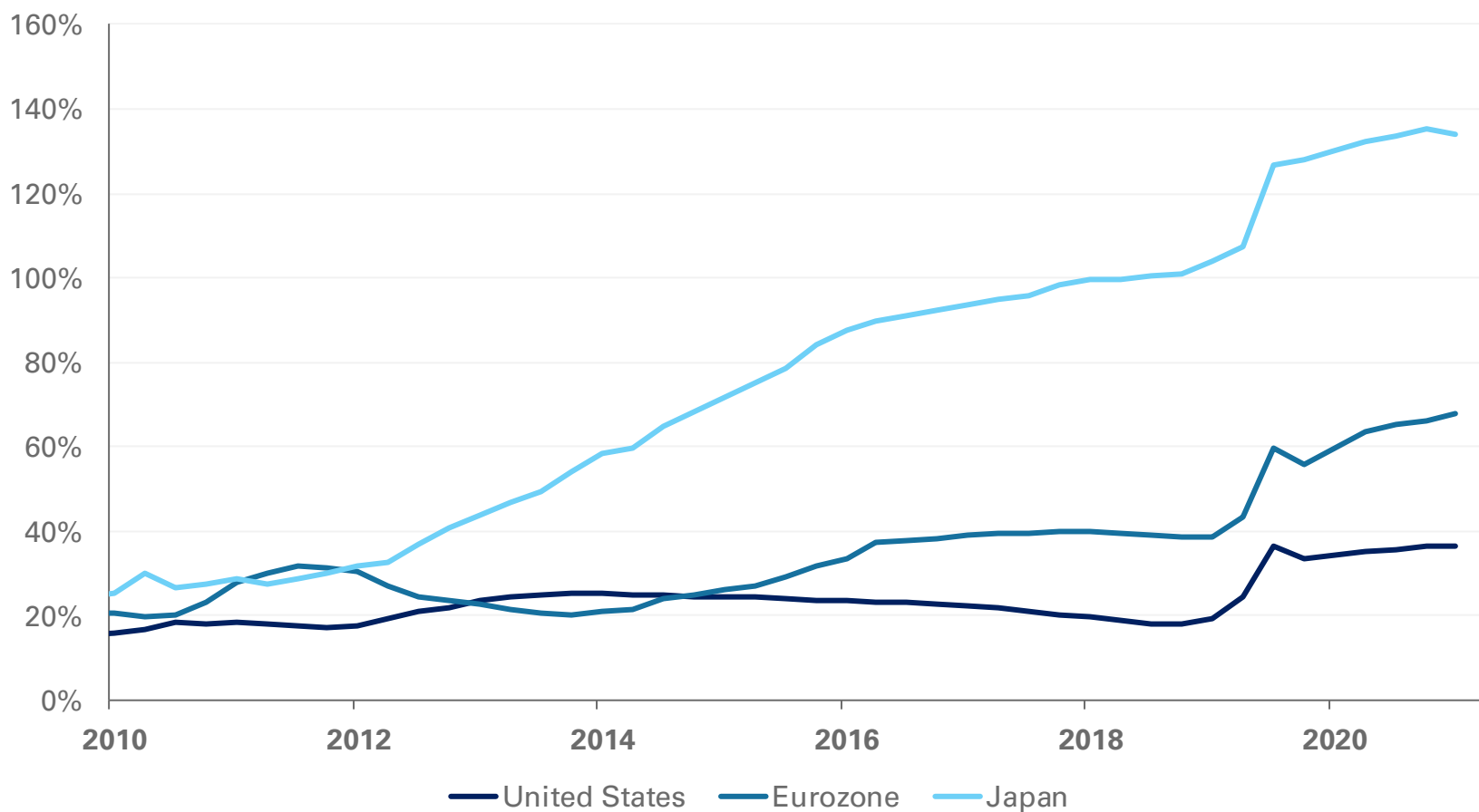
Source: IMF, FactSet

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

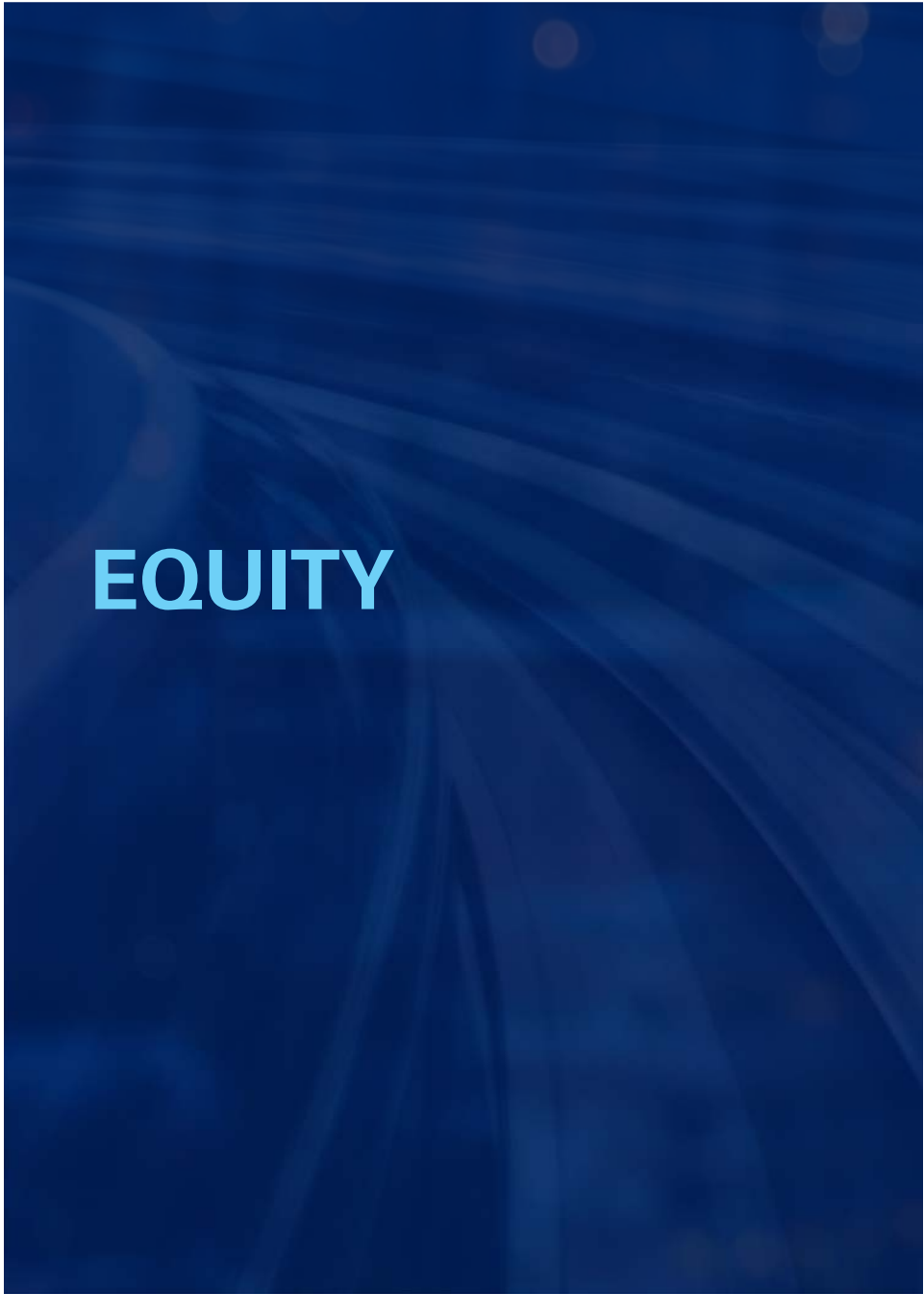
CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.11	-0.9%	-2.2%	-5.3%
British Pound	1.32	-1.9%	-2.8%	-4.6%
Japanese Yen	121.38	-5.1%	-5.1%	-9.0%
Swiss Franc	0.92	-0.3%	-1.0%	2.3%
Australian Dollar	0.75	3.5%	3.3%	-1.4%
New Zealand Dollar	1.44	2.8%	1.6%	-0.7%
Canadian Dollar	1.25	1.5%	1.1%	0.6%
Chinese Yuan	6.34	-0.5%	0.5%	3.3%
Taiwanese Dollar	28.65	-2.2%	-3.4%	-0.4%
Korean Won	1212	-0.8%	-1.9%	-6.6%
Vietnamese Dong	22841	-0.1%	-0.2%	1.0%
Thai Baht	33.25	-1.7%	0.5%	-6.0%
Philippines Peso	51.75	-0.9%	-1.5%	-6.2%
Indian Rupee	75.78	-0.6%	-1.9%	-3.5%
Russian Ruble	82.35	30.2%	-8.9%	-8.3%
Mexican Peso	19.94	2.5%	2.6%	2.6%
Brazilian Real	4.75	8.4%	17.2%	18.8%
Chilean Peso	0.02	2.3%	10.5%	-0.3%
Argentine Peso	110.99	-3.2%	-7.5%	-17.1%
South African Rand	14.61	5.7%	9.2%	1.1%

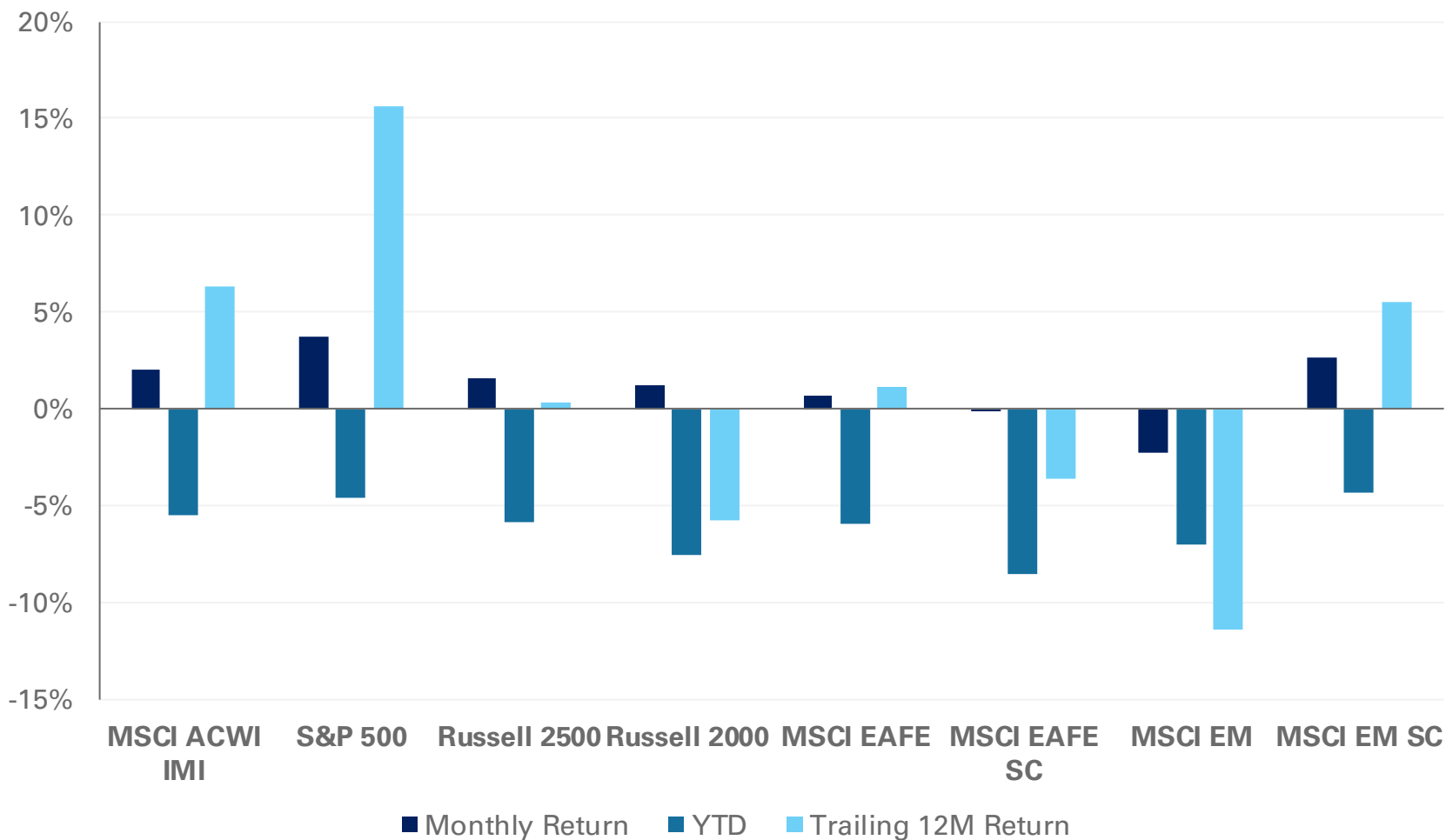


Source: FactSet



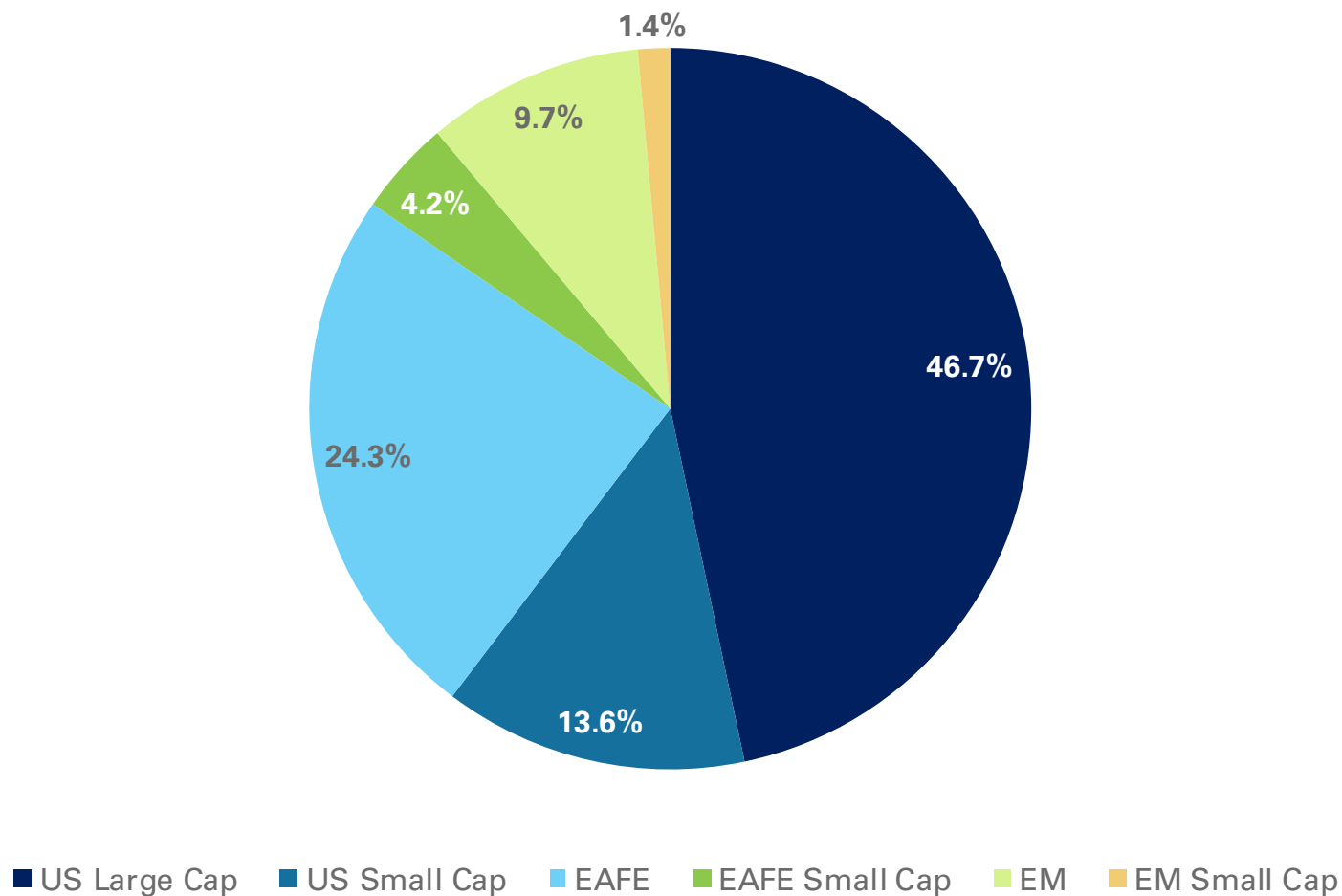
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

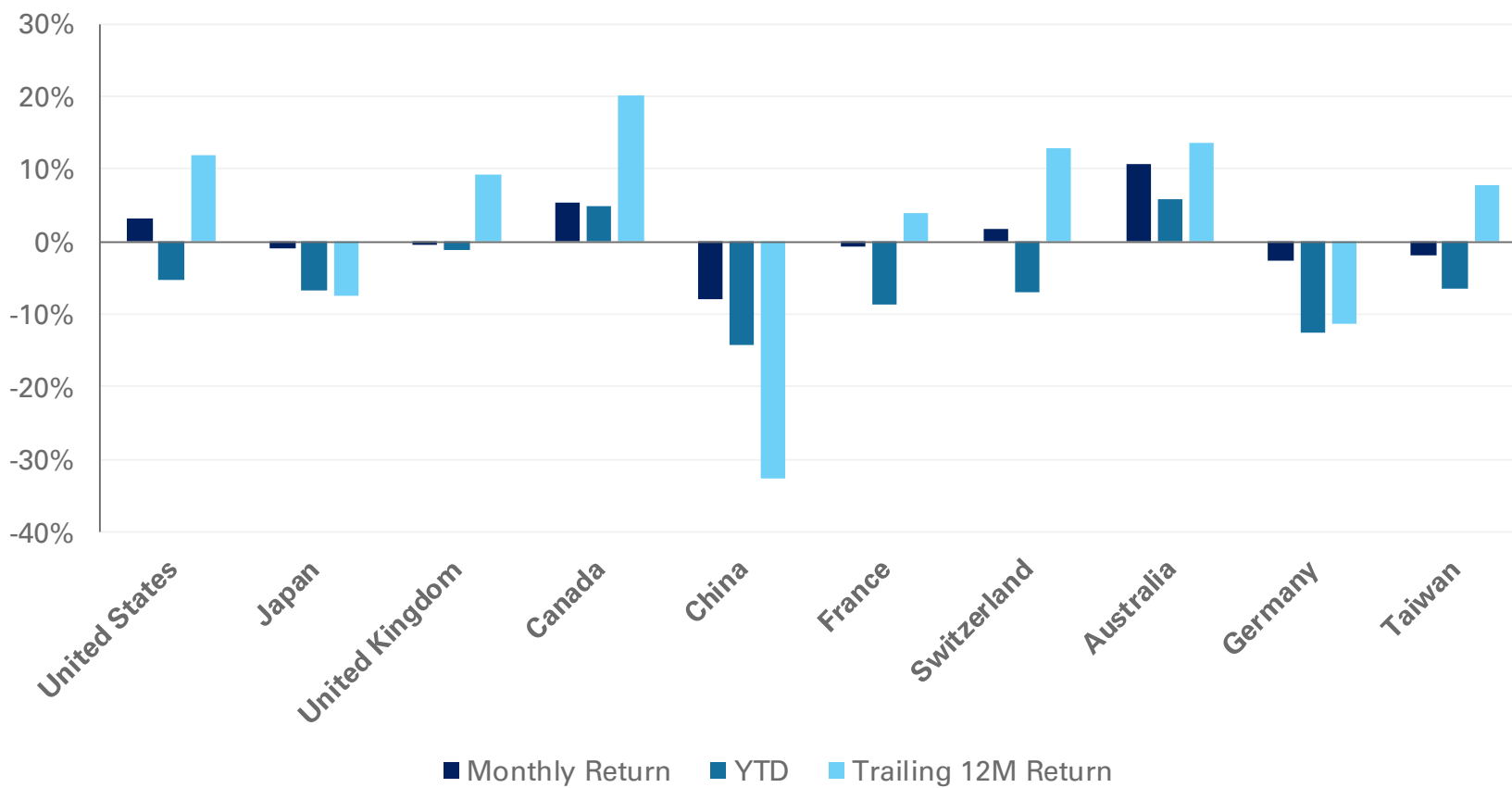
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

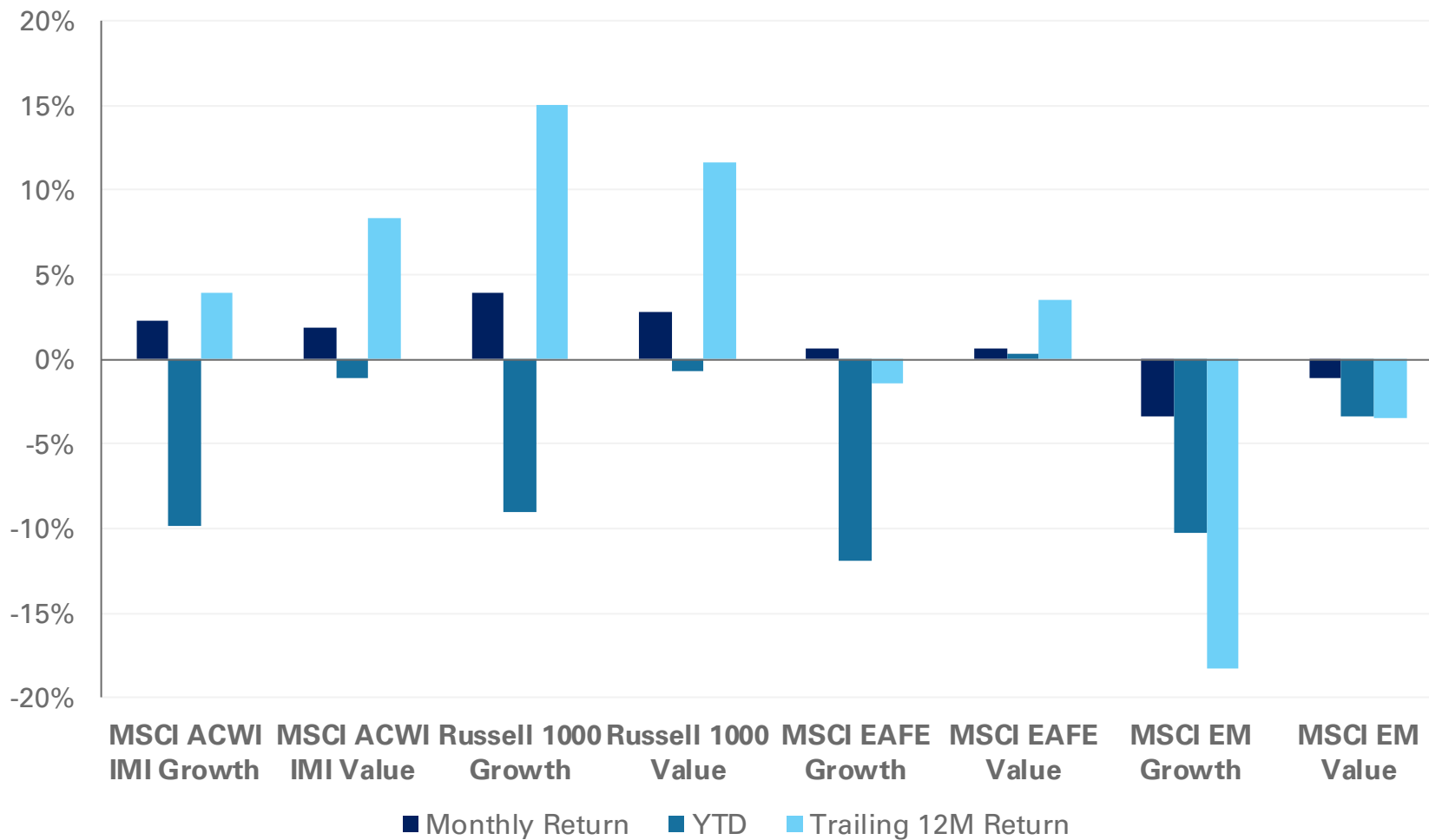
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

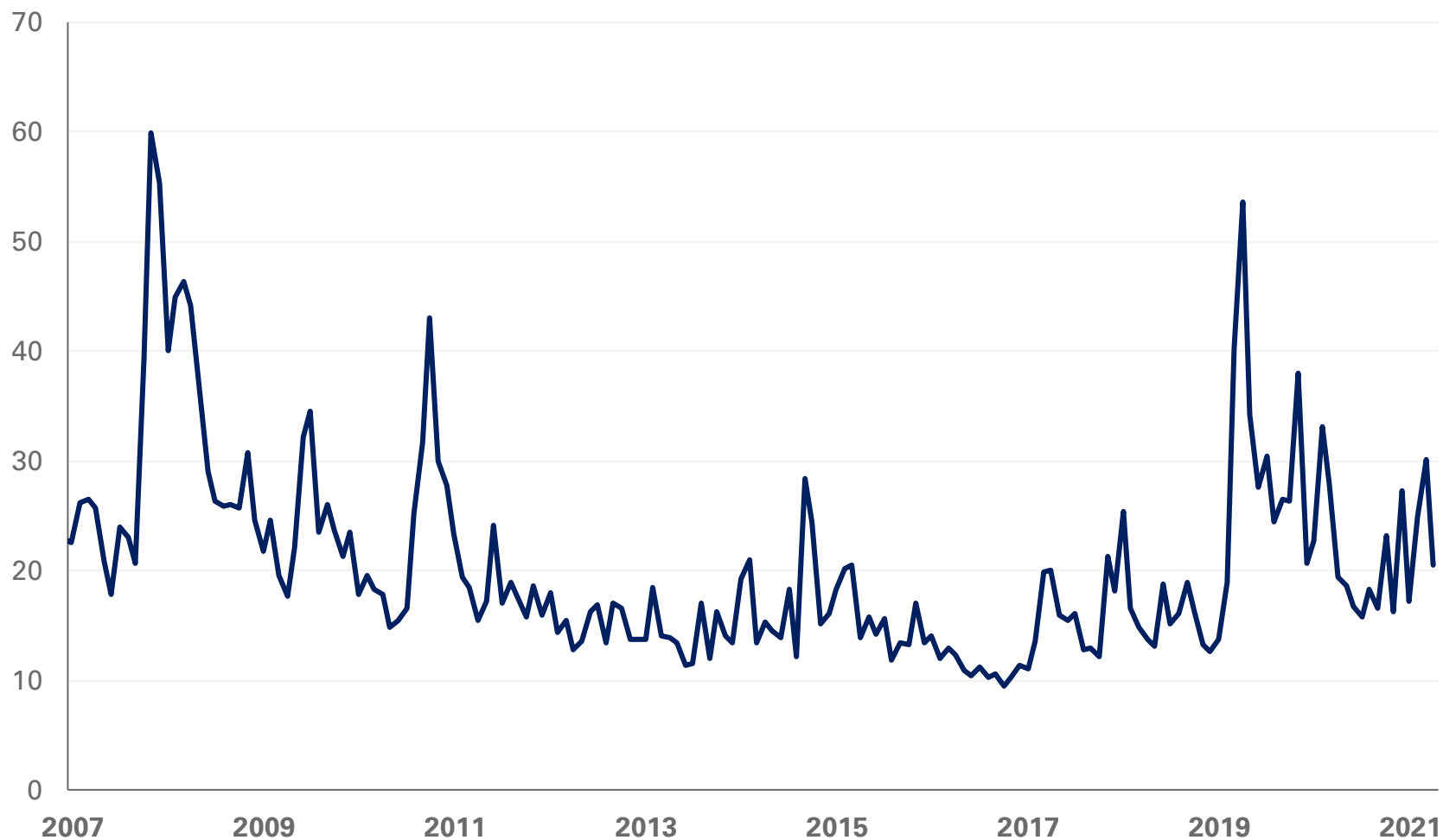
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	2.0%	-5.5%	6.3%	100.0%
Communication Services	-0.1%	-10.5%	-7.4%	7.5%
Consumer Discretionary	0.5%	-11.6%	-6.8%	11.7%
Consumer Staples	-0.4%	-4.1%	6.0%	6.6%
Energy	6.1%	22.6%	42.4%	4.4%
Financials	0.6%	-0.8%	10.3%	14.4%
Health Care	4.3%	-4.9%	8.3%	11.6%
Industrials	1.9%	-6.3%	1.7%	10.6%
Information Technology	2.3%	-10.4%	11.1%	21.2%
Materials	4.3%	2.6%	10.8%	5.5%
Real Estate	3.9%	-5.2%	9.9%	3.6%
Utilities	4.8%	1.2%	10.6%	2.9%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	3.7%	-4.6%	15.6%	100.0%
Communication Services	1.0%	-11.9%	-0.9%	9.4%
Consumer Discretionary	4.9%	-9.0%	9.8%	12.0%
Consumer Staples	1.8%	-1.0%	16.1%	6.1%
Energy	9.0%	39.0%	64.3%	3.9%
Financials	-0.2%	-1.5%	14.7%	11.1%
Health Care	5.6%	-2.6%	19.1%	13.6%
Industrials	3.4%	-2.4%	6.1%	7.9%
Information Technology	3.5%	-8.4%	20.9%	28.0%
Materials	6.1%	-2.4%	13.9%	2.6%
Real Estate	7.8%	-6.2%	25.8%	2.7%
Utilities	10.4%	4.8%	19.9%	2.7%



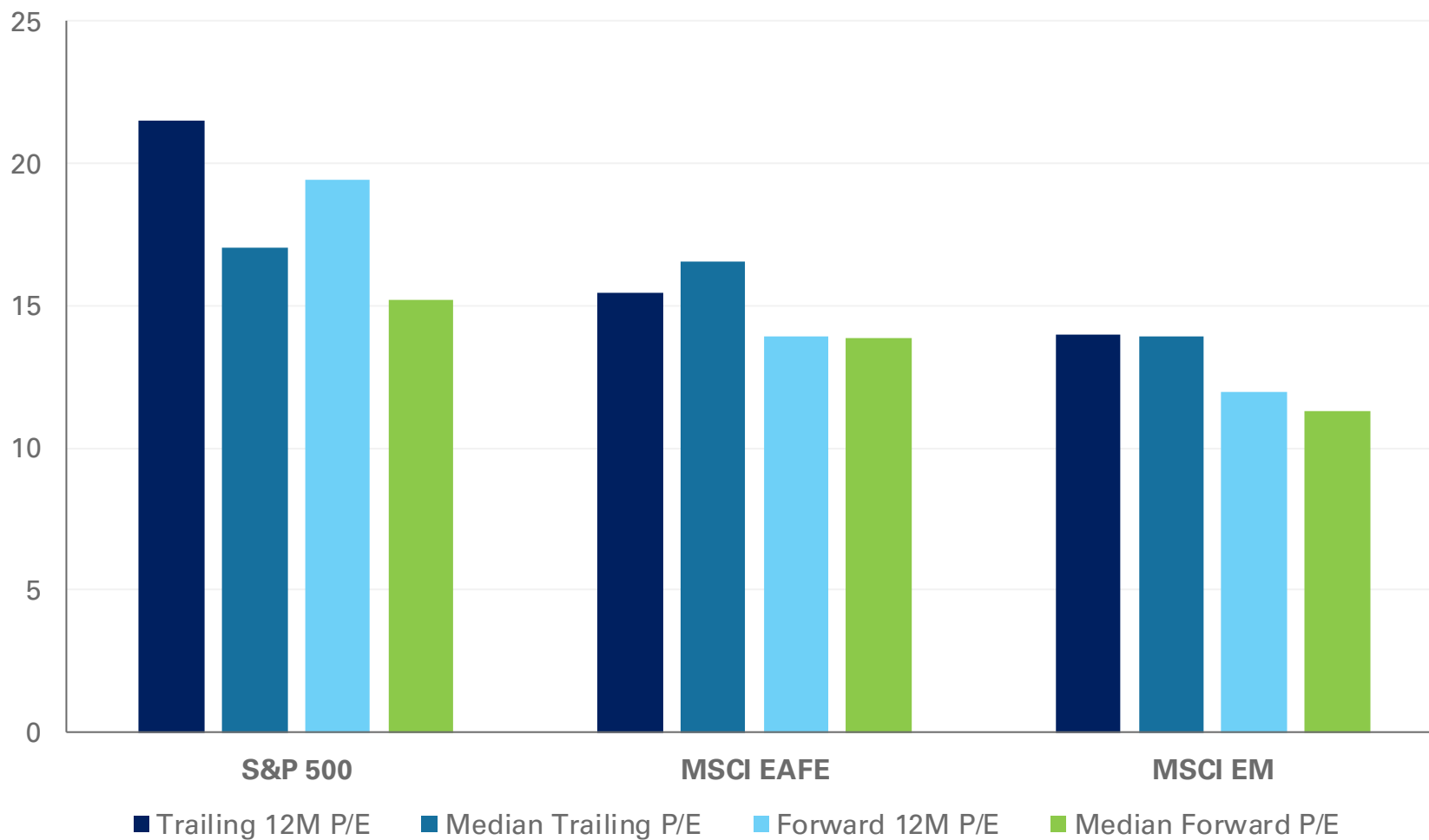
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



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

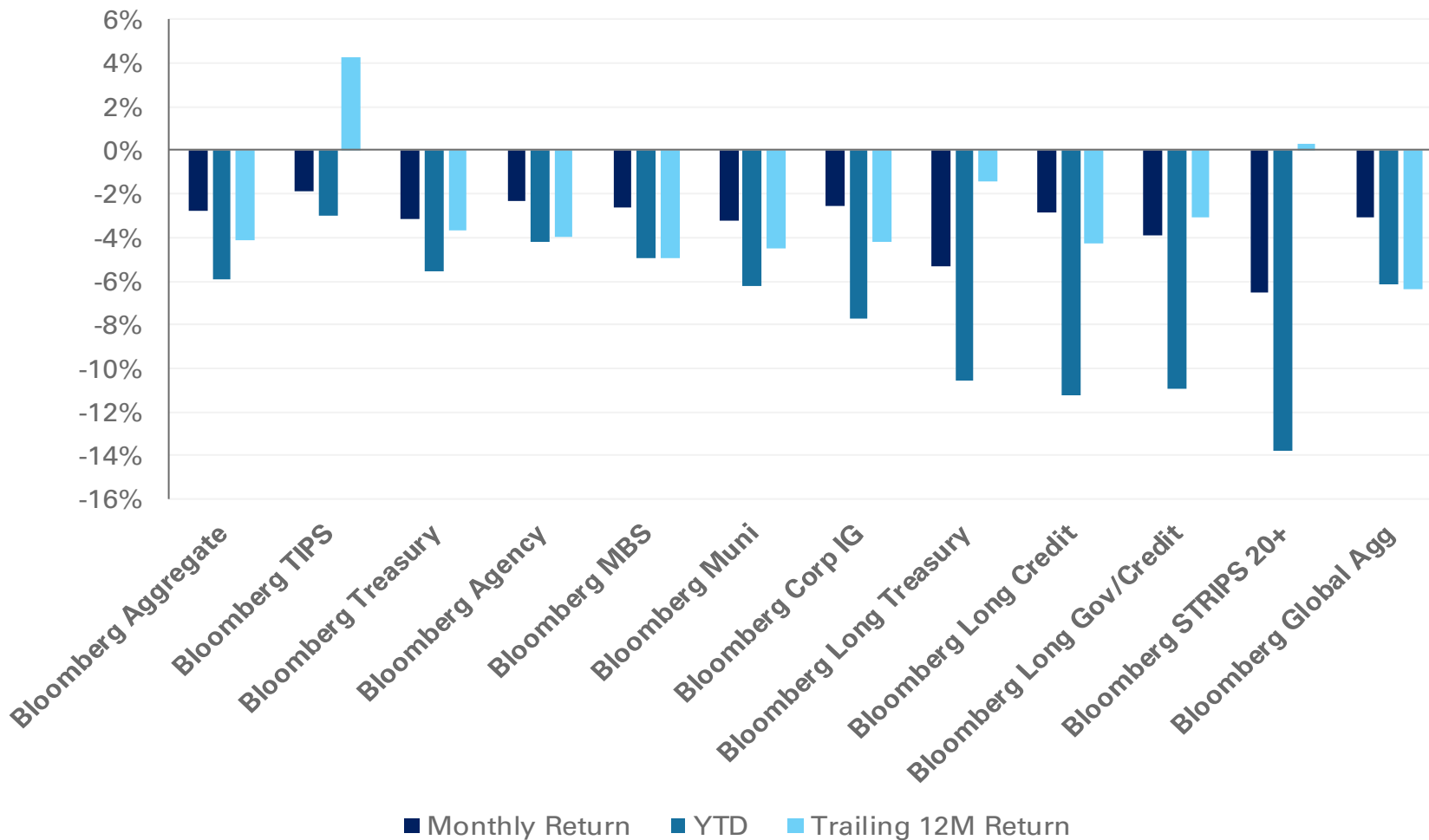




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

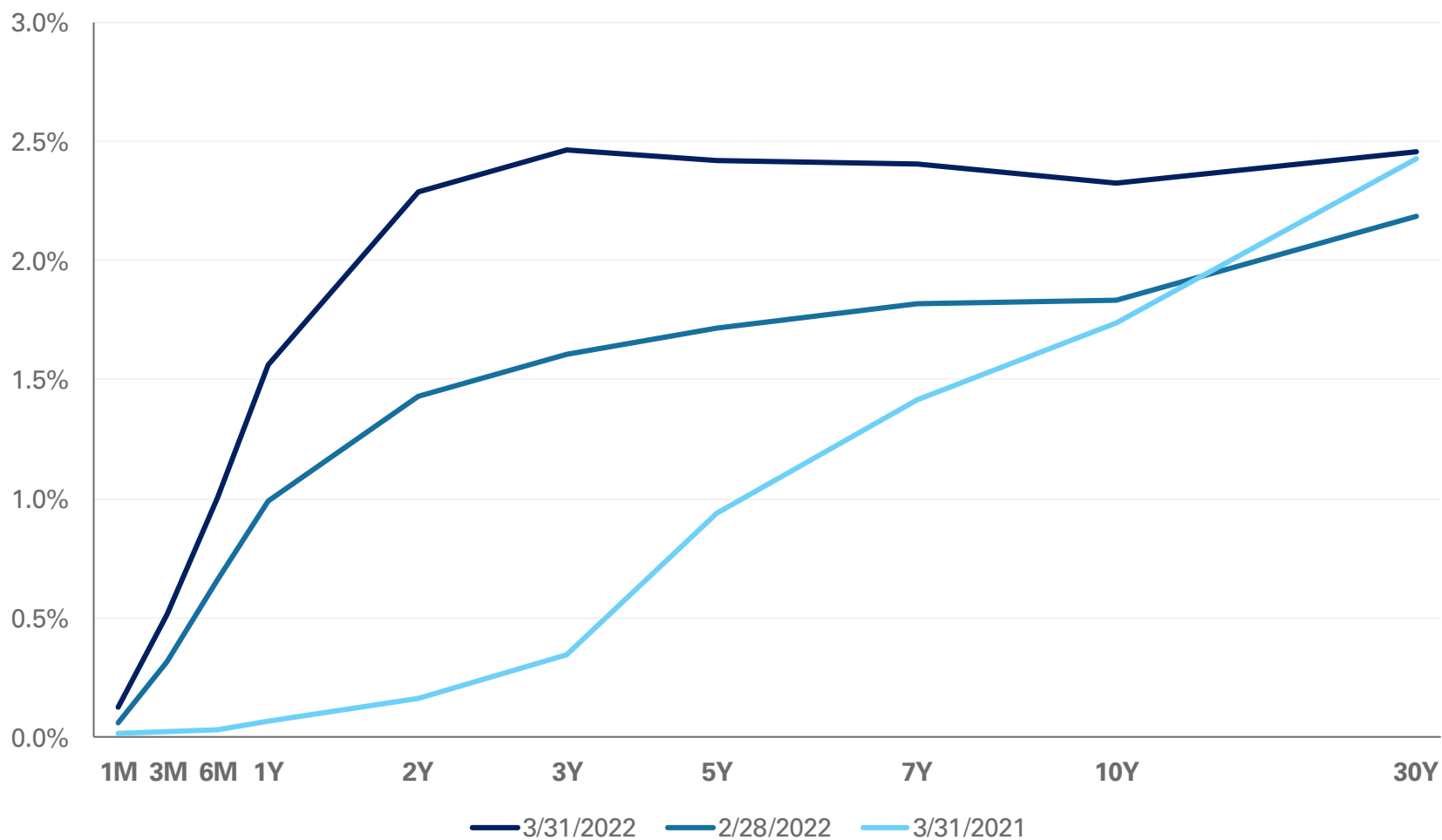
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	2.92%	41	6.6
Bloomberg TIPS	2.55%	-	5.8
Bloomberg Treasury	2.42%	-	6.8
Bloomberg Agency	2.51%	13	3.8
Bloomberg MBS	2.99%	24	5.2
Bloomberg Muni	2.6%	-	5.6
Bloomberg Corp IG	3.60%	116	8.2
Bloomberg Long Treasury	2.55%	-	17.8
Bloomberg Long Credit	4.02%	155	14.2
Bloomberg Long Gov/Credit	3.39%	88	15.7
Bloomberg STRIPS 20+	2.56%	-	25.5
Bloomberg Global Agg	2.15%	42	7.3



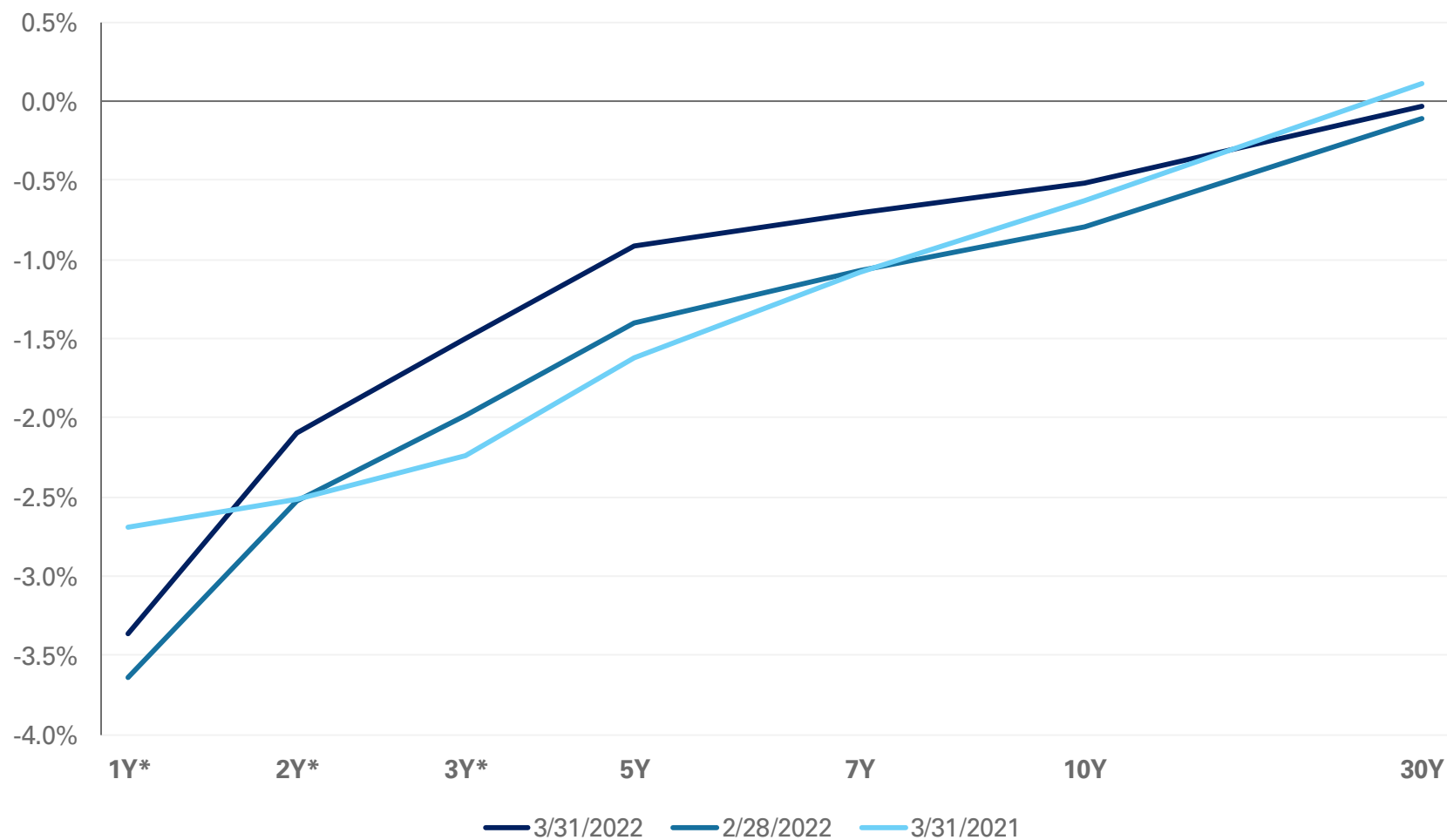
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

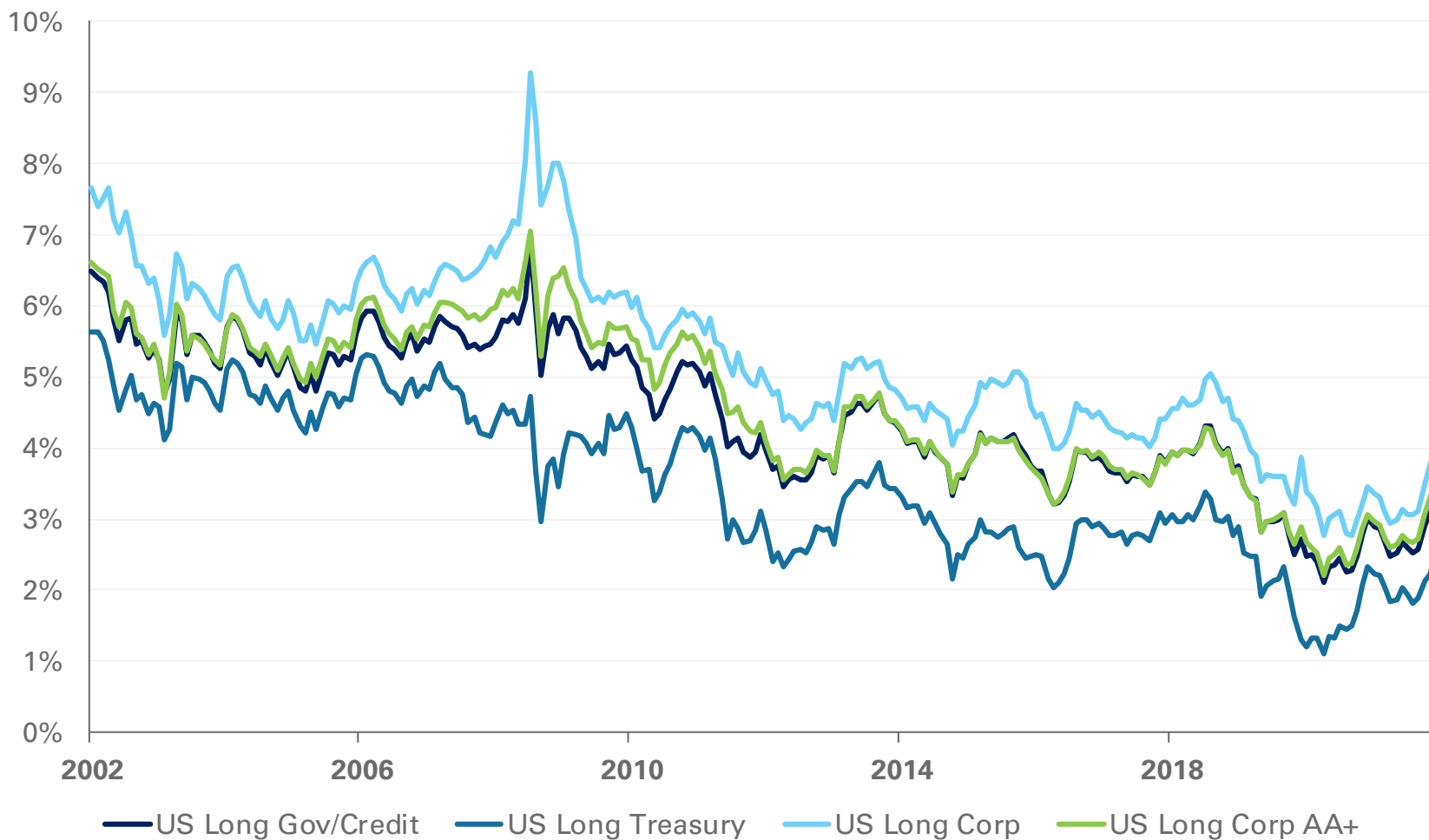
US TREASURY REAL YIELD CURVE



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

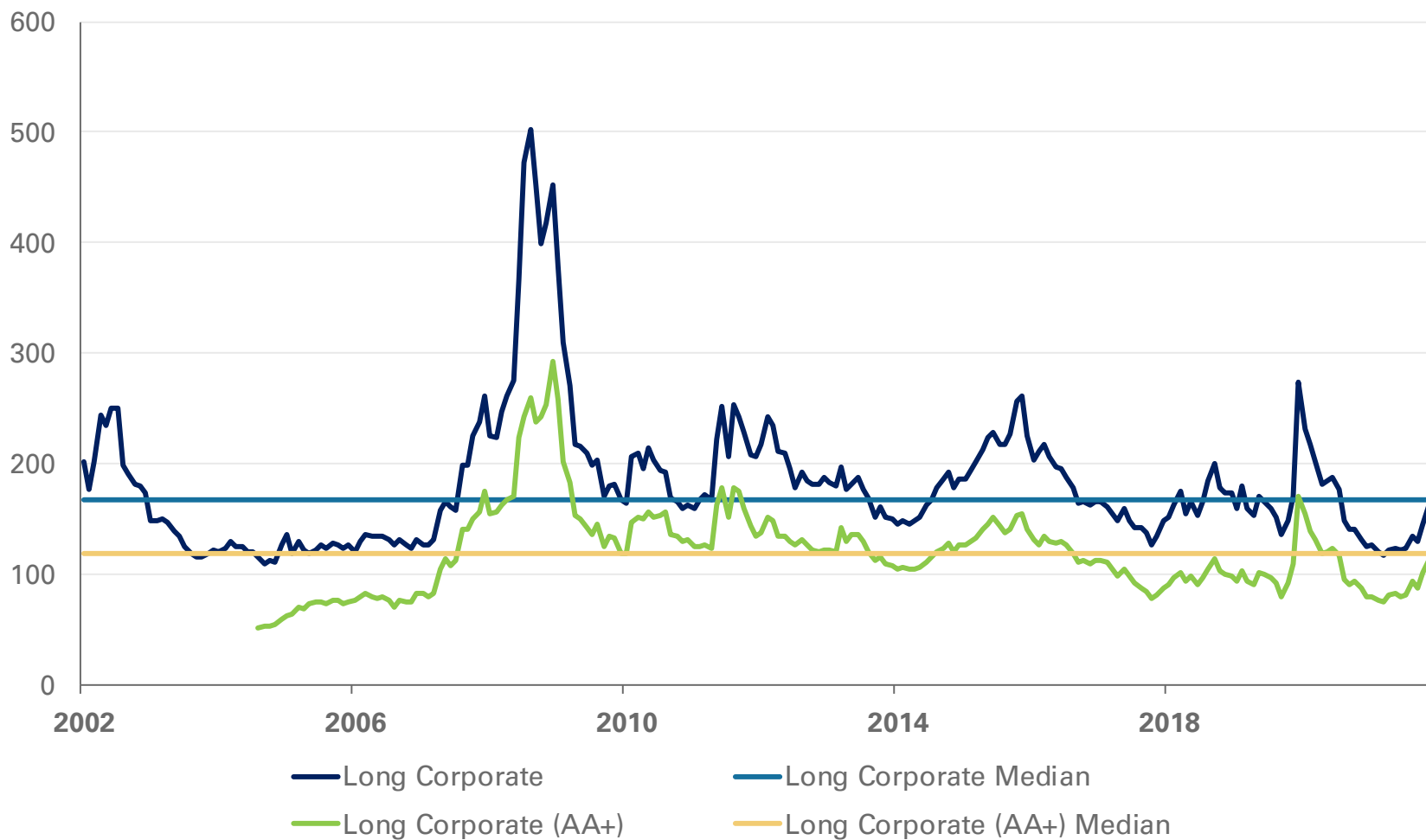


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



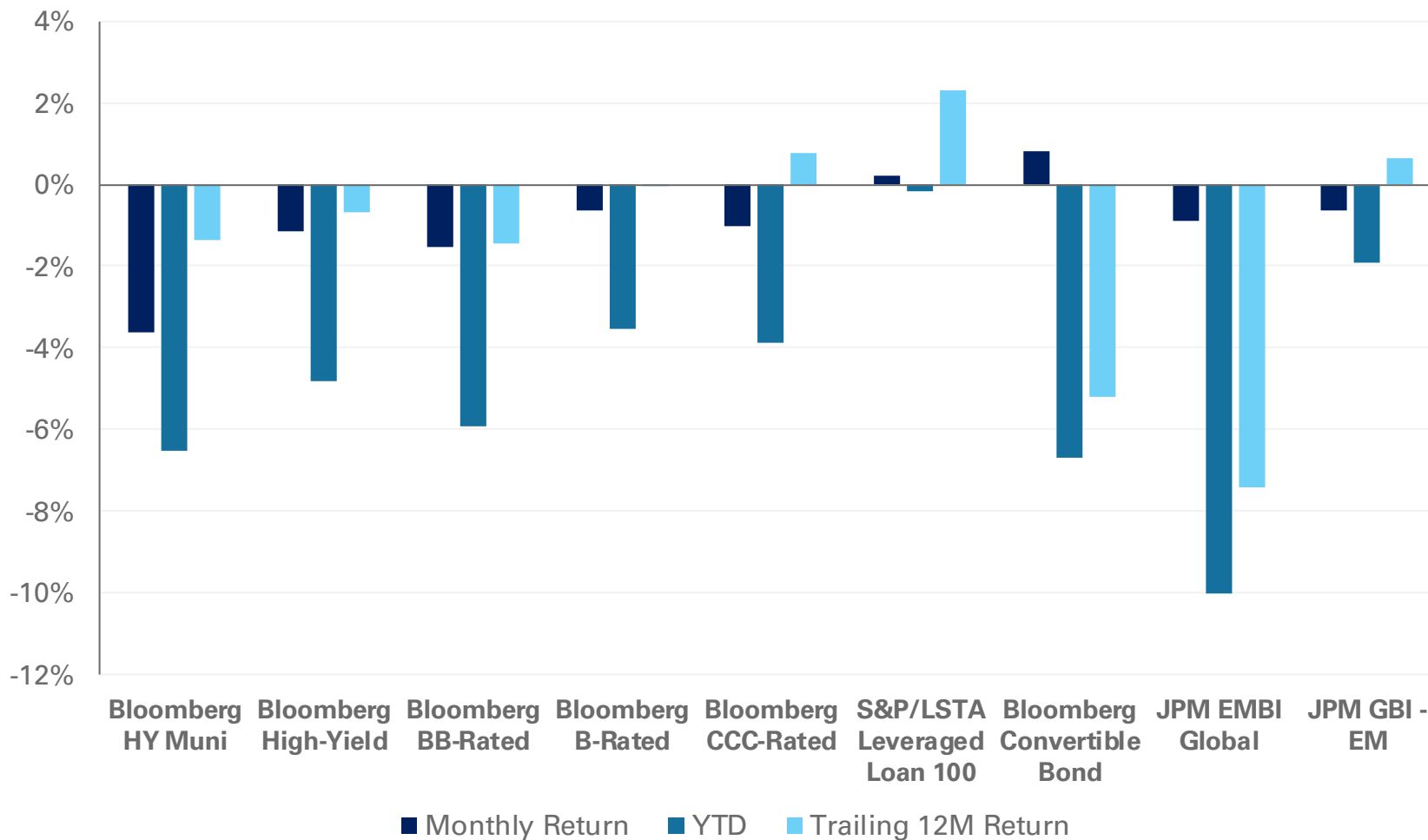
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

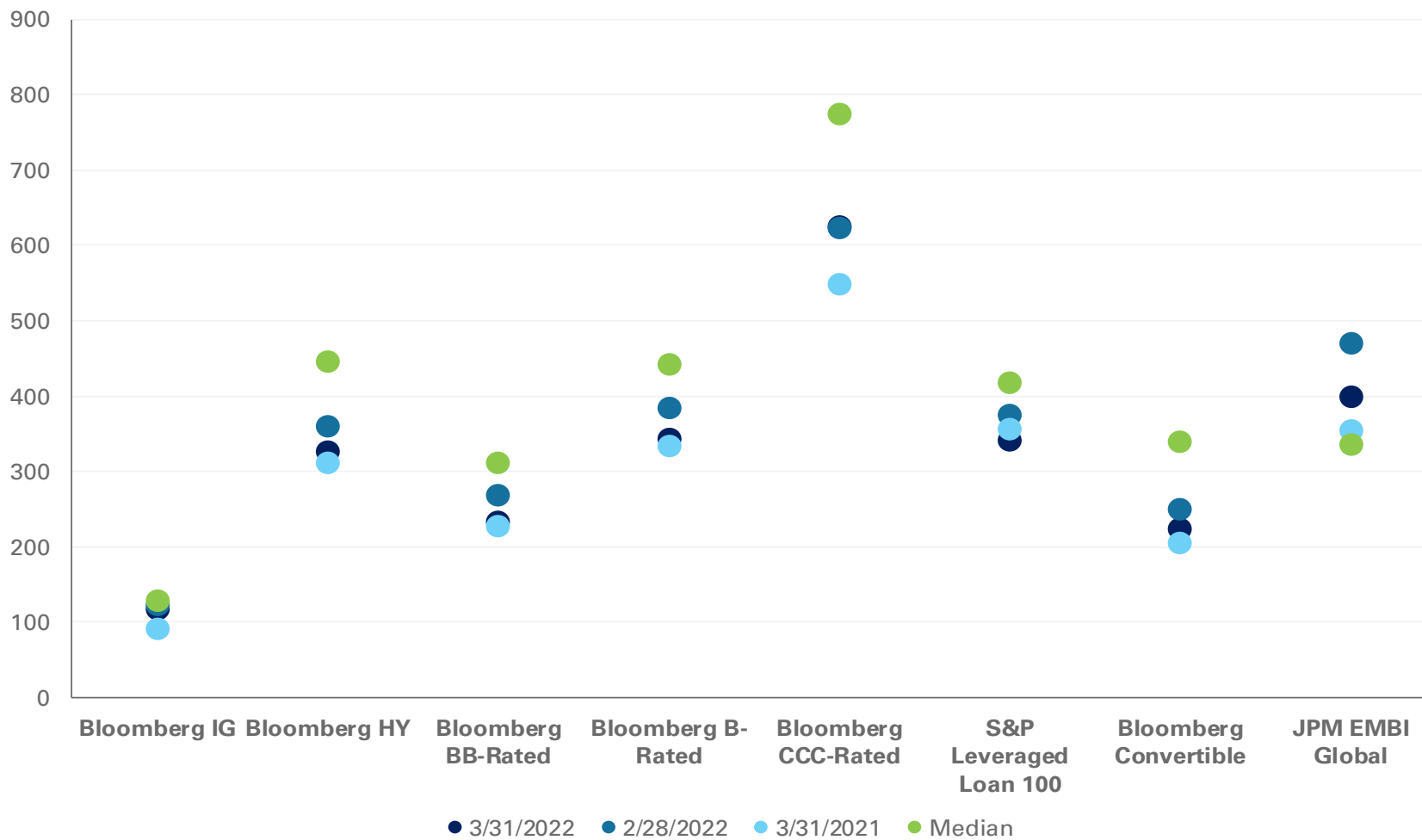
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	4.30%	-	8.1
Bloomberg High-Yield	6.01%	325	3.9
Bloomberg BB-Rated	5.00%	232	4.5
Bloomberg B-Rated	6.27%	342	3.5
Bloomberg CCC-Rated	9.06%	625	3.1
S&P/LSTA Leveraged Loan 100	4.37%	340	-
Bloomberg Convertible Bond	0.87%	223	2.0
JPM EMBI Global	6.44%	399	7.5
JPM GBI - EM	4.93%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



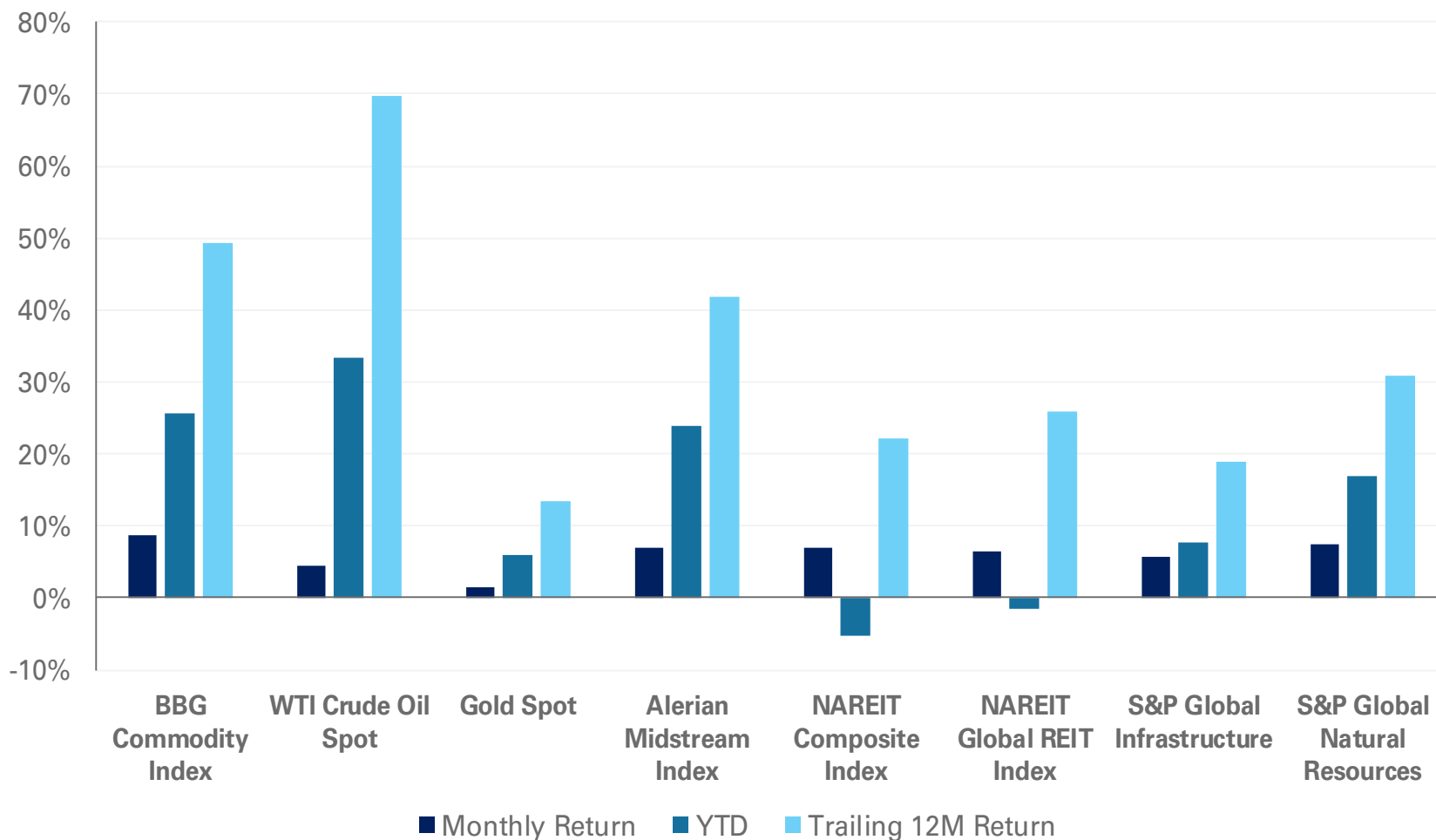
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

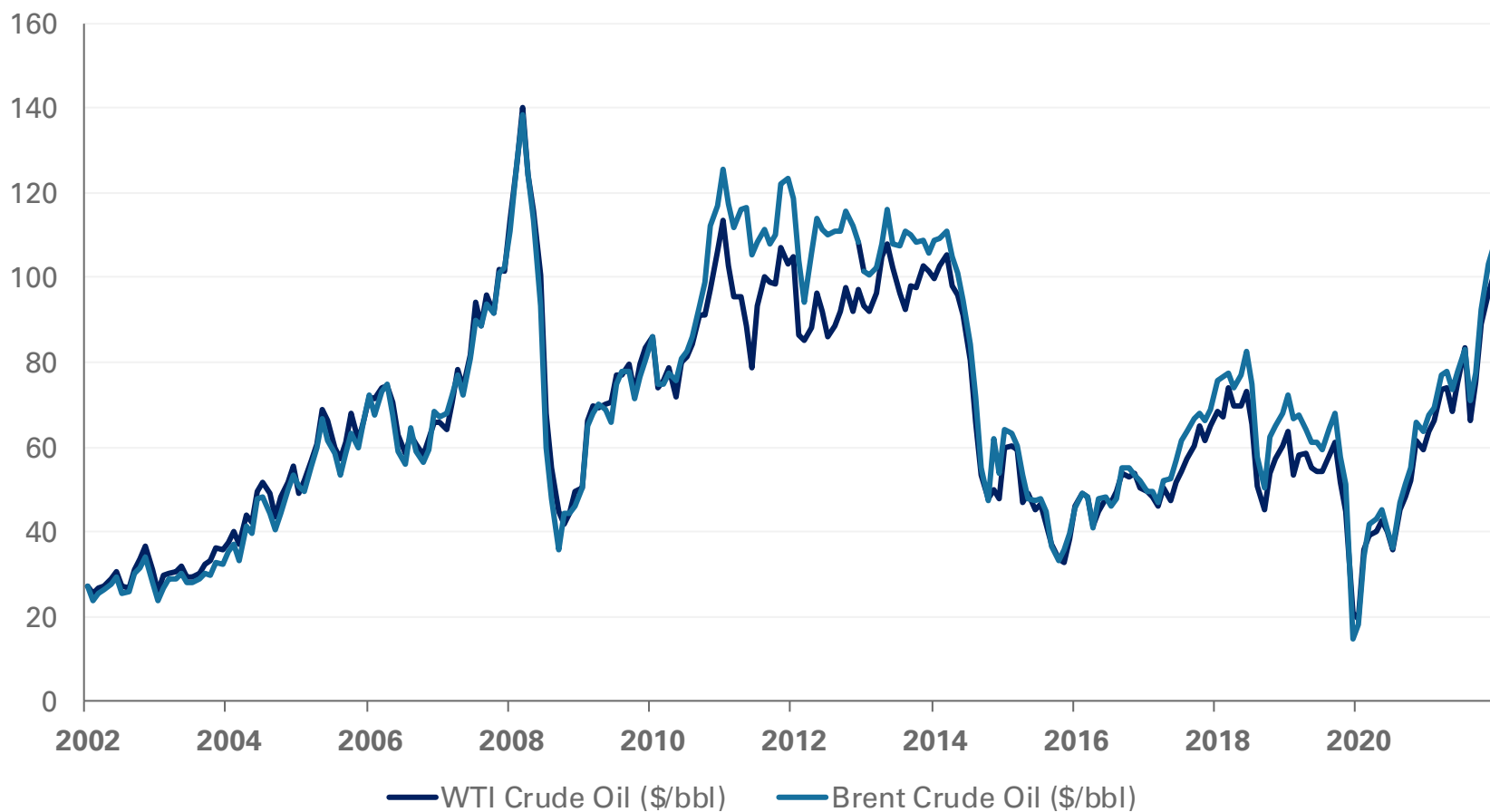
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	8.6%	25.5%	25.5%	49.0%	16.0%	9.0%
Bloomberg Sub Agriculture Index	4.1%	19.9%	19.9%	42.0%	22.8%	8.0%
Coffee	-2.8%	0.1%	0.1%	72.6%	22.4%	0.5%
Corn	8.4%	26.3%	26.3%	45.0%	24.6%	8.4%
Cotton	14.0%	23.2%	23.2%	72.0%	19.3%	11.8%
Soybean	-1.1%	20.7%	20.7%	19.0%	20.5%	8.3%
Soybean Oil	-3.5%	23.8%	23.8%	46.8%	36.5%	16.3%
Sugar	10.2%	5.7%	5.7%	29.8%	11.3%	-1.3%
Wheat	7.7%	29.6%	29.6%	54.1%	25.0%	9.6%
Bloomberg Sub Energy	16.1%	47.9%	47.9%	91.3%	7.5%	6.3%
Brent Crude	12.1%	43.6%	43.6%	92.4%	20.7%	18.3%
Heating Oil	18.1%	54.7%	54.7%	103.4%	16.4%	15.2%
Natural Gas	27.7%	58.5%	58.5%	96.4%	-7.0%	-10.7%
Unleaded Gas	8.4%	36.8%	36.8%	79.5%	22.2%	14.2%
WTI Crude Oil	7.3%	38.3%	38.3%	82.1%	4.4%	6.3%
Bloomberg Sub Industrial Metals	12.1%	22.7%	22.7%	48.6%	20.7%	14.0%
Aluminum	3.5%	24.7%	24.7%	56.5%	18.8%	10.3%
Copper	6.7%	6.5%	6.5%	19.0%	16.8%	11.5%
Nickel	31.8%	56.2%	56.2%	102.0%	35.3%	26.0%
Zinc	14.5%	18.9%	18.9%	49.1%	13.8%	11.1%
Bloomberg Sub Precious Metals	2.8%	6.9%	6.9%	10.5%	13.7%	7.3%
Gold	2.7%	6.6%	6.6%	13.1%	12.9%	8.1%
Silver	3.2%	7.5%	7.5%	1.7%	16.2%	5.0%
Bloomberg Sub Livestock	1.2%	5.8%	5.8%	4.0%	-7.5%	-2.9%
Lean Hogs	3.4%	20.8%	20.8%	18.5%	-7.8%	-3.8%
Live Cattle	-0.2%	-1.9%	-1.9%	-4.1%	-7.3%	-2.8%



Source: Bloomberg, FactSet

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.

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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.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

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

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Past performance is no guarantee of future results.

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

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

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