



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING SEPTEMBER 30, 2022

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

DECEMBER 9, 2022

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MARKET ENVIRONMENT



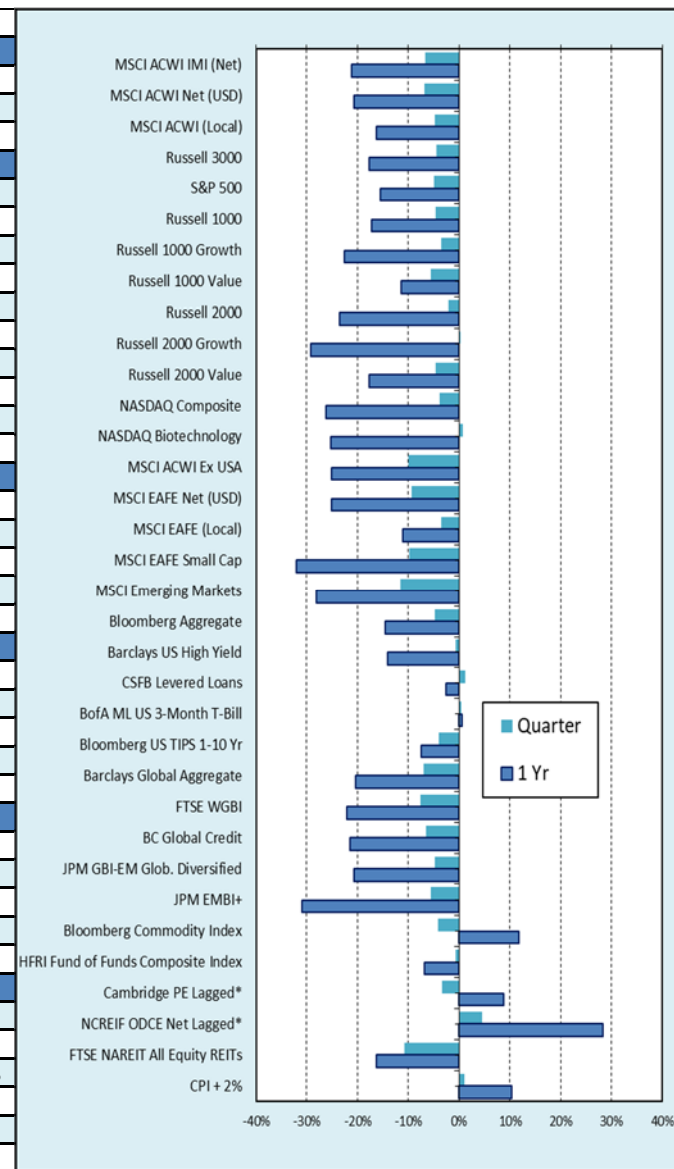
ECONOMIC ENVIRONMENT

- **Q3 Real GDP (advance estimate) increased at an annual rate of 2.6%.**
 - Retail sales ended August at +7.9% on a YoY basis. In the same period last year the YoY growth rate was +11.1%.
 - Corporate profits as a percent of GDP ended April 2022 at 12.1%, up from 9.3% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended August was 1.33. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit widened in Q3, but remains elevated.
- **The unemployment rate was 3.5% ended Q3, down from 3.6% in Q2; U-6, a broader measure of unemployment, was unchanged in Q3 when compared to Q2 at 6.7%.**
 - The labor force participation rate ended Q3 at 62.3%, up from 62.2% in Q2 after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended August) declined to 303.76 from 308.43 in June and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q3 at 8.2% down from 9.1% in Q2. In the same period last year, it was 5.4%; Capacity Utilization slightly increased to 80.34% in Q3 from 80.30% in Q2.**
- **Fed Funds rate was increased in Q3 by 1.50% to a targeted range of 3.0%-to-3.25% up from 1.50%-to-1.75%. The 10-year Treasury Yield (constant maturity) finished Q3 at 3.52% up from 2.98% in Q2.**
- **The Fed continues scaling back asset purchases. The Fed continues to reduce the size of its balance sheet after a period of rapid growth post-pandemic.**
- **S&P valuations decreased in Q3 to 27.0x from 29.0x in Q2 and are lower than the 10-year average of 28.8x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.98x.

MARKET ENVIRONMENT

Q3 2022 OVERVIEW

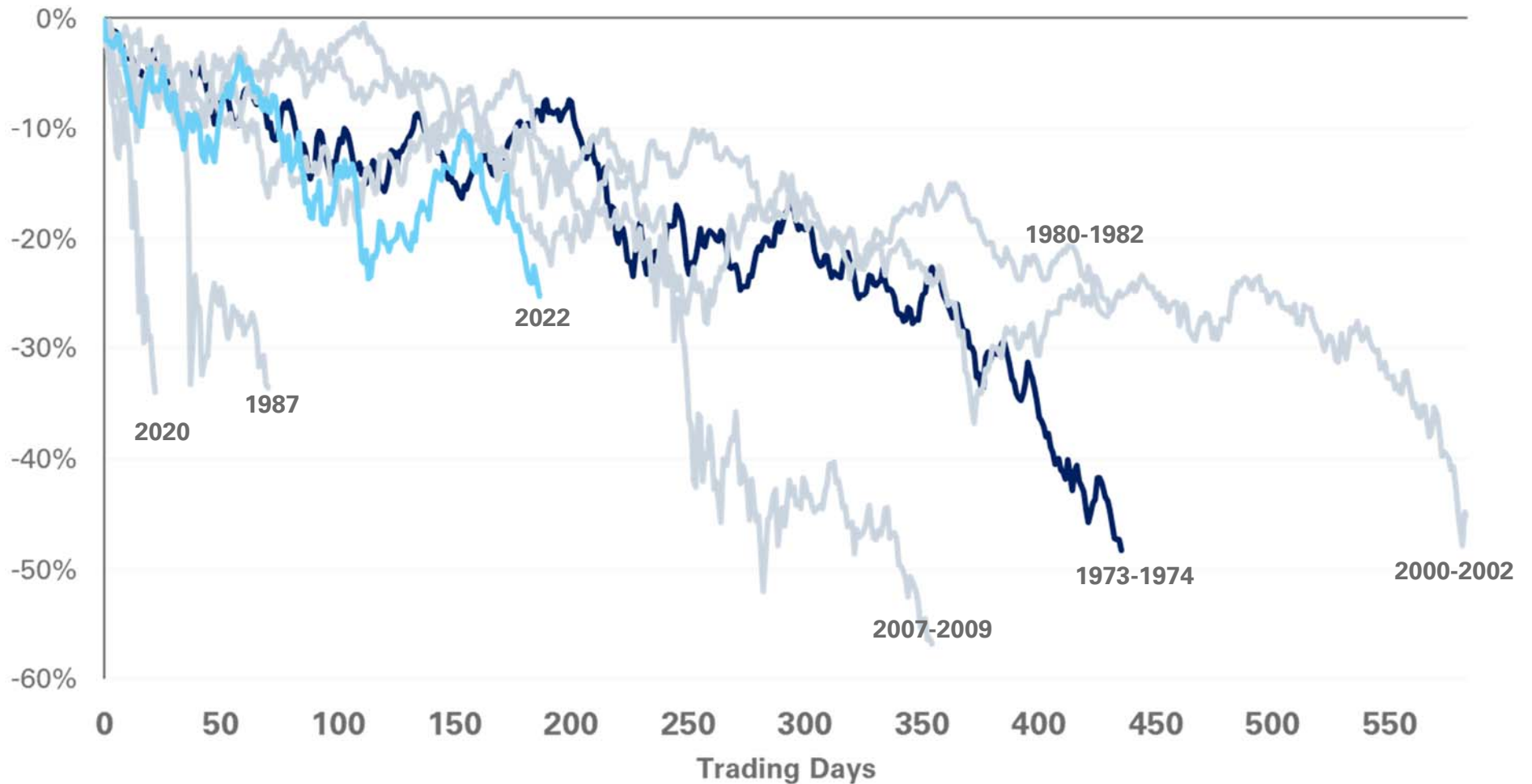
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-6.64%	-21.18%	3.64%	4.16%	7.25%
MSCI ACWI Net (USD)	World W/O Small Cap	-6.82%	-20.66%	3.75%	4.44%	7.28%
MSCI ACWI (Local)	World (Local Currency)	-4.86%	-16.24%	5.19%	5.70%	8.90%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-4.46%	-17.63%	7.70%	8.62%	11.38%
S&P 500	Large Core	-4.88%	-15.47%	8.16%	9.24%	11.70%
Russell 1000	Large Core	-4.61%	-17.22%	7.94%	9.00%	11.60%
Russell 1000 Growth	Large Growth	-3.60%	-22.59%	10.67%	12.16%	13.70%
Russell 1000 Value	Large Value	-5.62%	-11.36%	4.36%	5.29%	9.17%
Russell 2000	Small Core	-2.19%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Growth	Small Growth	0.24%	-29.27%	2.93%	3.60%	8.81%
Russell 2000 Value	Small Value	-4.61%	-17.69%	4.72%	2.87%	7.94%
NASDAQ Composite	Large Growth	-3.91%	-26.26%	10.63%	11.25%	14.22%
NASDAQ Biotechnology	Biotech	0.69%	-25.26%	7.15%	2.17%	10.24%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-9.91%	-25.17%	-1.52%	-0.81%	3.01%
MSCI EAFE Net (USD)	Int'l Developed	-9.36%	-25.13%	-1.83%	-0.84%	3.67%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-3.59%	-11.11%	2.51%	2.83%	7.44%
MSCI EAFE Small Cap	Small Cap Int'l	-9.83%	-32.06%	-2.16%	-1.79%	5.28%
MSCI Emerging Markets	Emerging Equity	-11.57%	-28.11%	-2.07%	-1.81%	1.05%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-4.75%	-14.60%	-3.26%	-0.27%	0.89%
Barclays US High Yield	High Yield	-0.65%	-14.14%	-0.45%	1.57%	3.94%
CSFB Levered Loans	Bank Loans	1.19%	-2.62%	2.12%	3.00%	3.70%
BofA ML US 3-Month T-Bill	Cash	0.46%	0.62%	0.59%	1.15%	0.68%
Bloomberg US TIPS 1-10 Yr	Inflation	-3.94%	-7.44%	1.79%	2.27%	1.17%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-6.94%	-20.43%	-5.74%	-2.32%	-0.93%
FTSE WGBI	World Gov. Bonds	-7.61%	-22.14%	-7.03%	-3.07%	-1.76%
BC Global Credit	Global Bonds	-6.58%	-21.53%	-5.15%	-1.81%	0.28%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-4.73%	-20.63%	-7.06%	-3.92%	-2.43%
JPM EMBI+	Em. Mkt. Bonds	-5.52%	-30.93%	-9.87%	-5.52%	-0.86%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-4.11%	11.80%	13.45%	6.96%	-2.14%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-0.70%	-6.84%	4.03%	3.00%	3.43%
Cambridge PE Lagged*	Private Equity	-3.43%	8.82%	19.90%	17.68%	15.53%
NCREIF ODCE Net Lagged*	Real Estate	4.58%	28.36%	11.68%	9.56%	10.16%
FTSE NAREIT All Equity REITs	REIT	-10.83%	-16.27%	-1.10%	4.10%	6.99%
CPI + 2%	Inflation/Real Assets	0.98%	10.37%	7.06%	5.86%	4.58%



* As of 6/30/2022

THE BEAR MARKET IS TRENDING WITH THE PAST

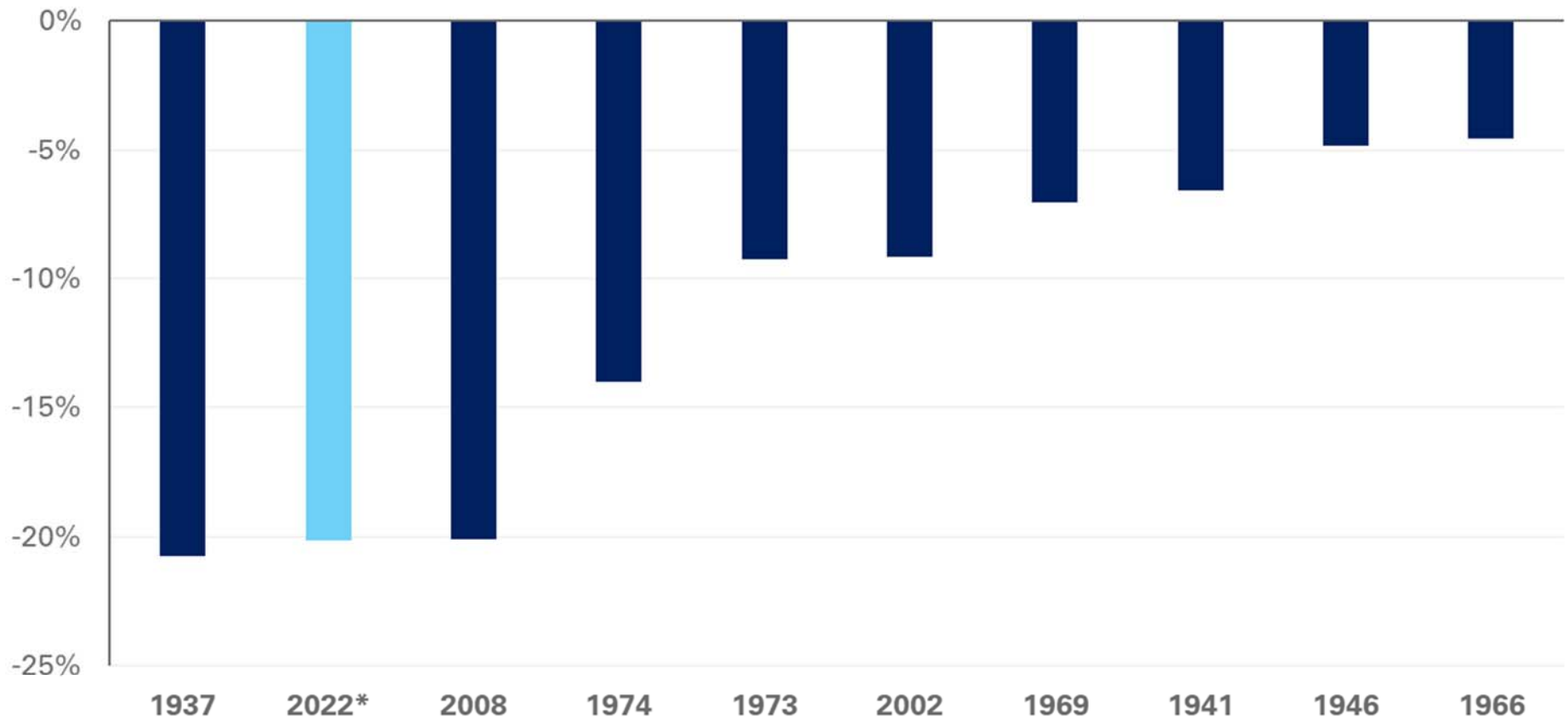
HISTORICAL S&P 500 BEAR MARKET PATHS RELATIVE TO TODAY



Sources: S&P, FactSet, NEPC

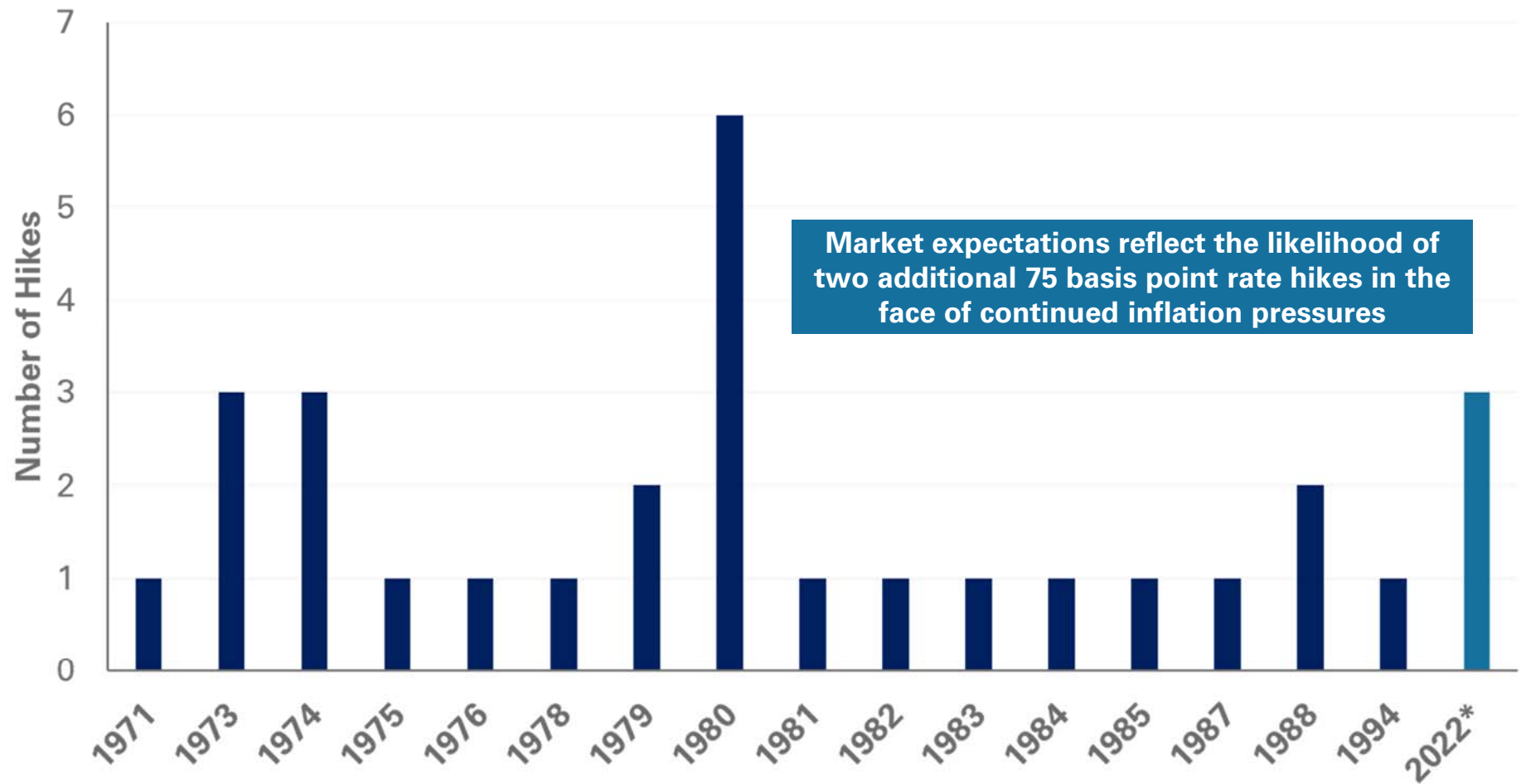
60/40 PORTFOLIO ON TRACK FOR WORST YEAR

WORST ANNUAL RETURNS: 60/40 PORTFOLIO



THE MOVEMENT IN RATES HAS BEEN SIGNIFICANT

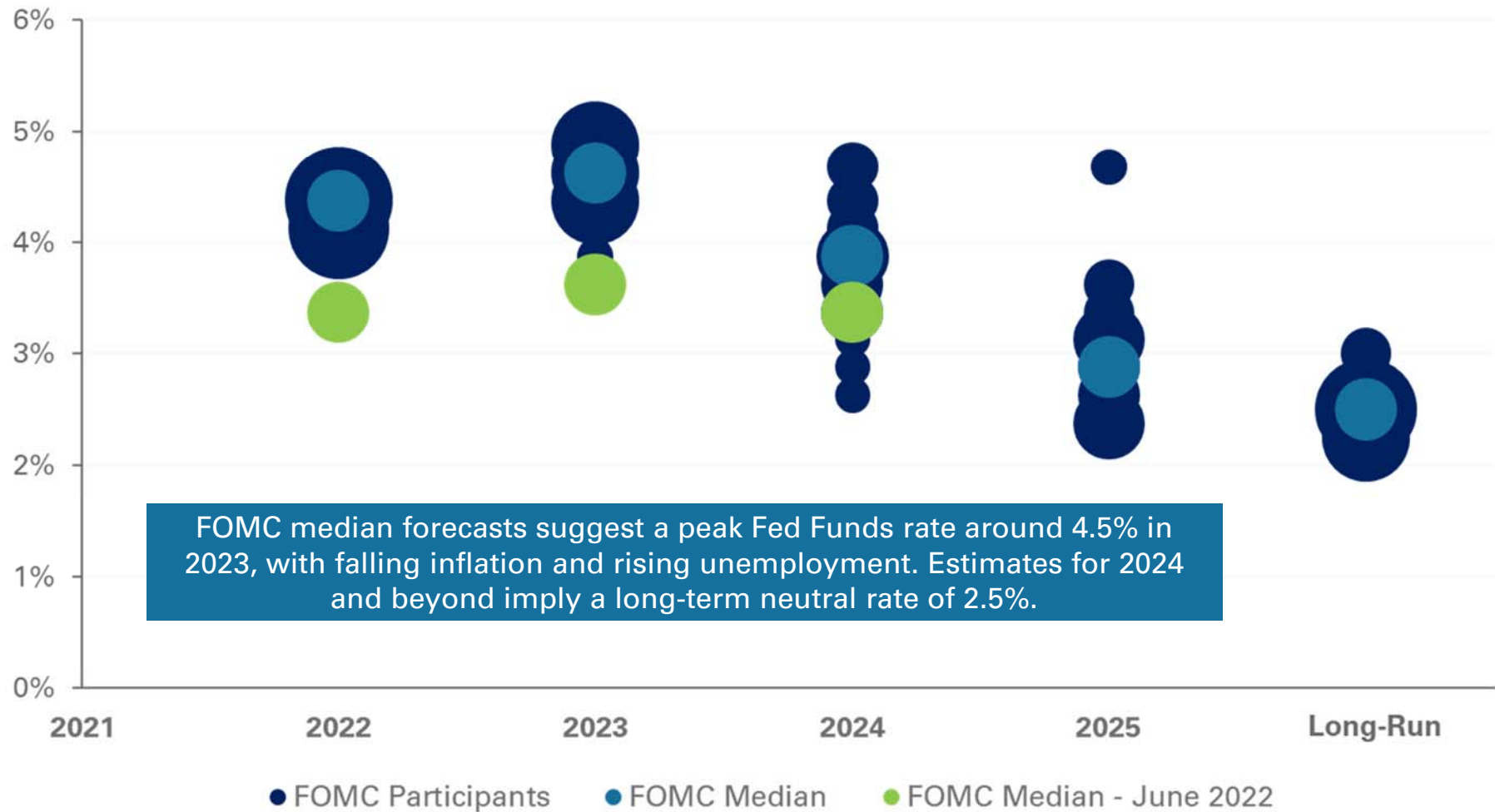
NUMBER OF FED RATE HIKES $\geq 0.75\%$ IN A CALENDAR YEAR



Sources: Federal Reserve, FactSet, NEPC

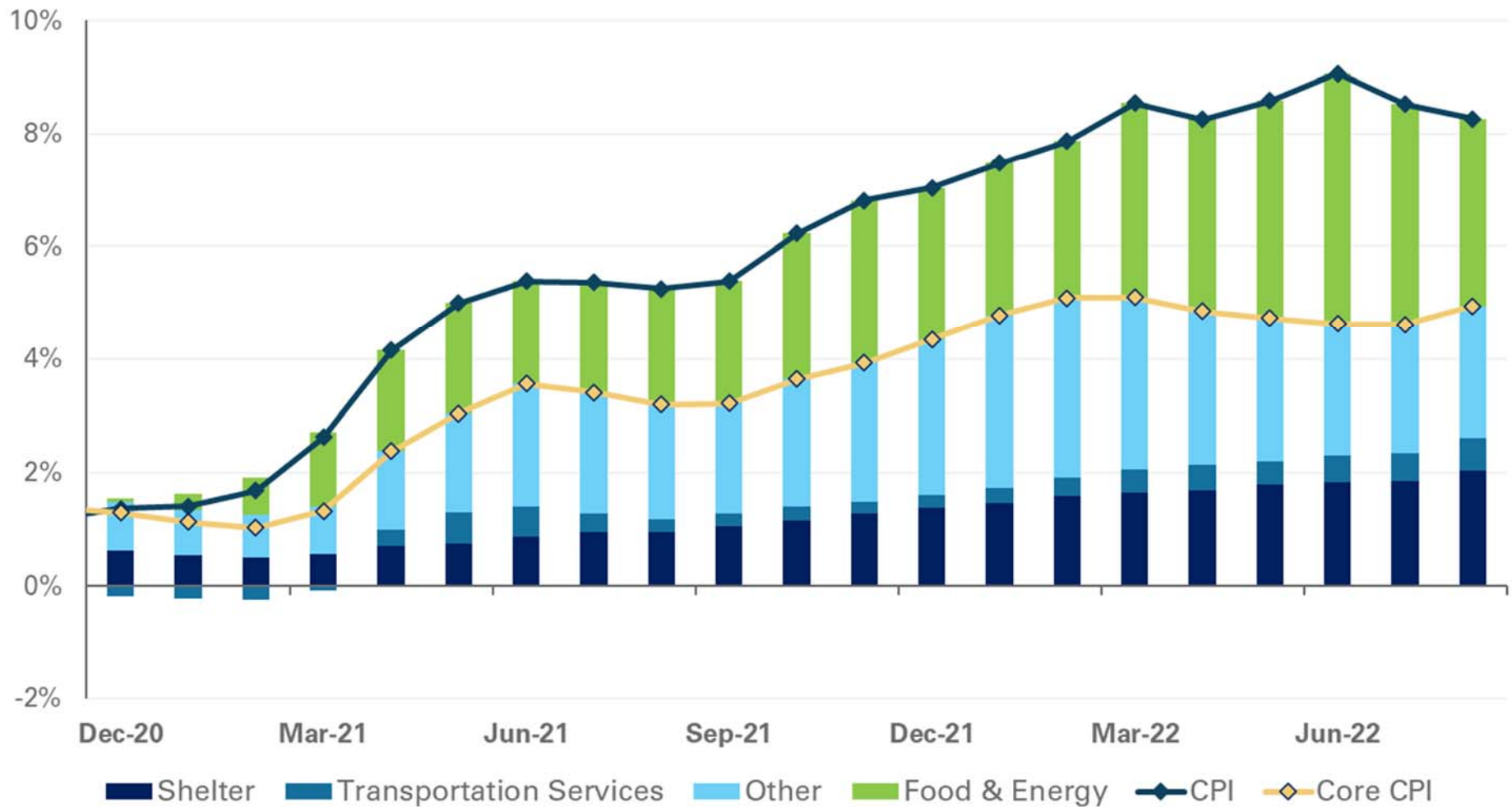
FOMC PROJECTS LOWER RATES IN 2024

FOMC DOT PLOT PROJECTIONS



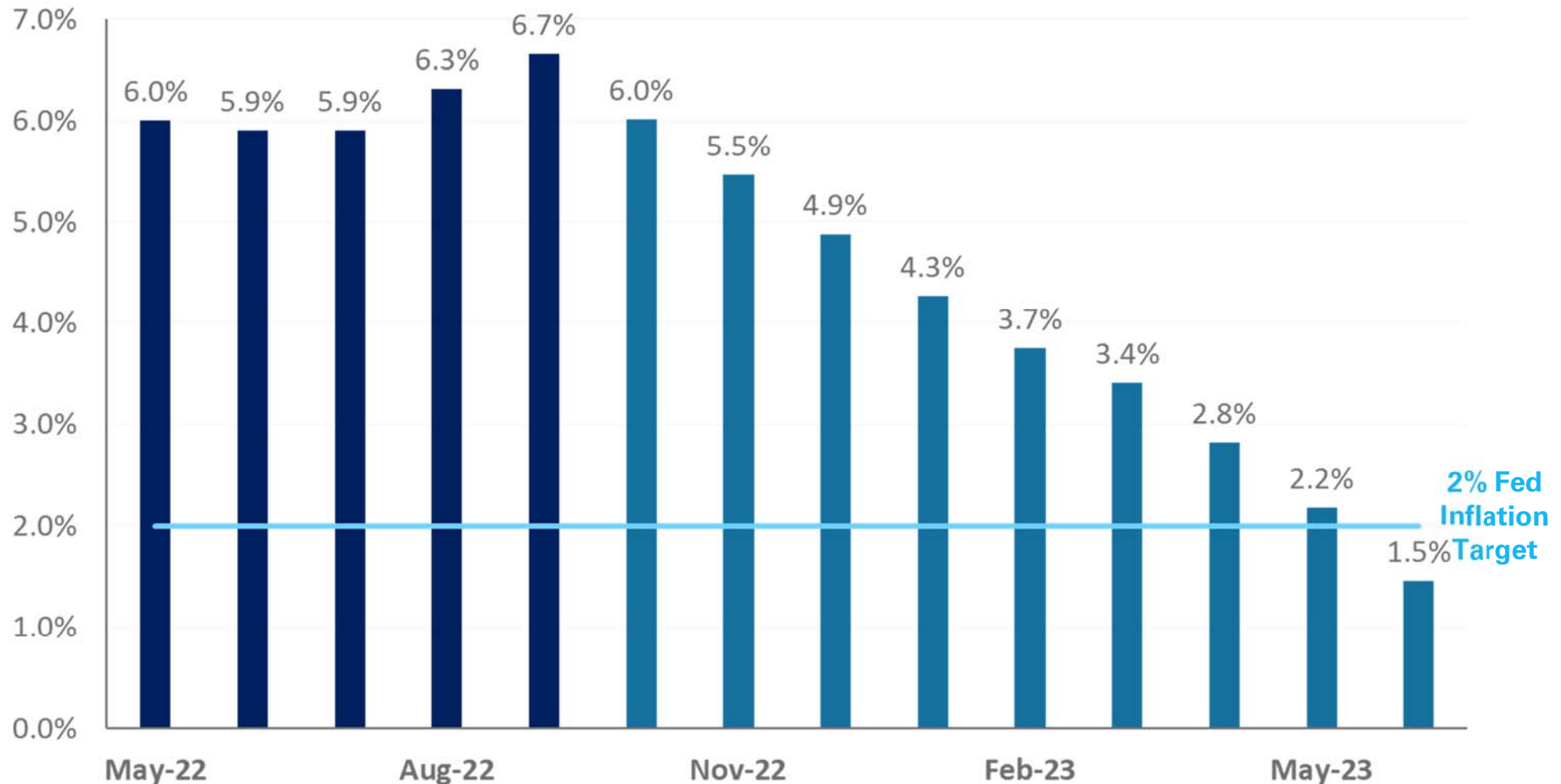
CORE INFLATION INCREASED DURING THE QUARTER

ANNUAL U.S. CPI-U CHANGES



HEADLINE INFLATION WILL REMAIN ELEVATED

PROJECTED CHANGE IN U.S. CORE CPI WITH 0% MONTHLY CHANGE

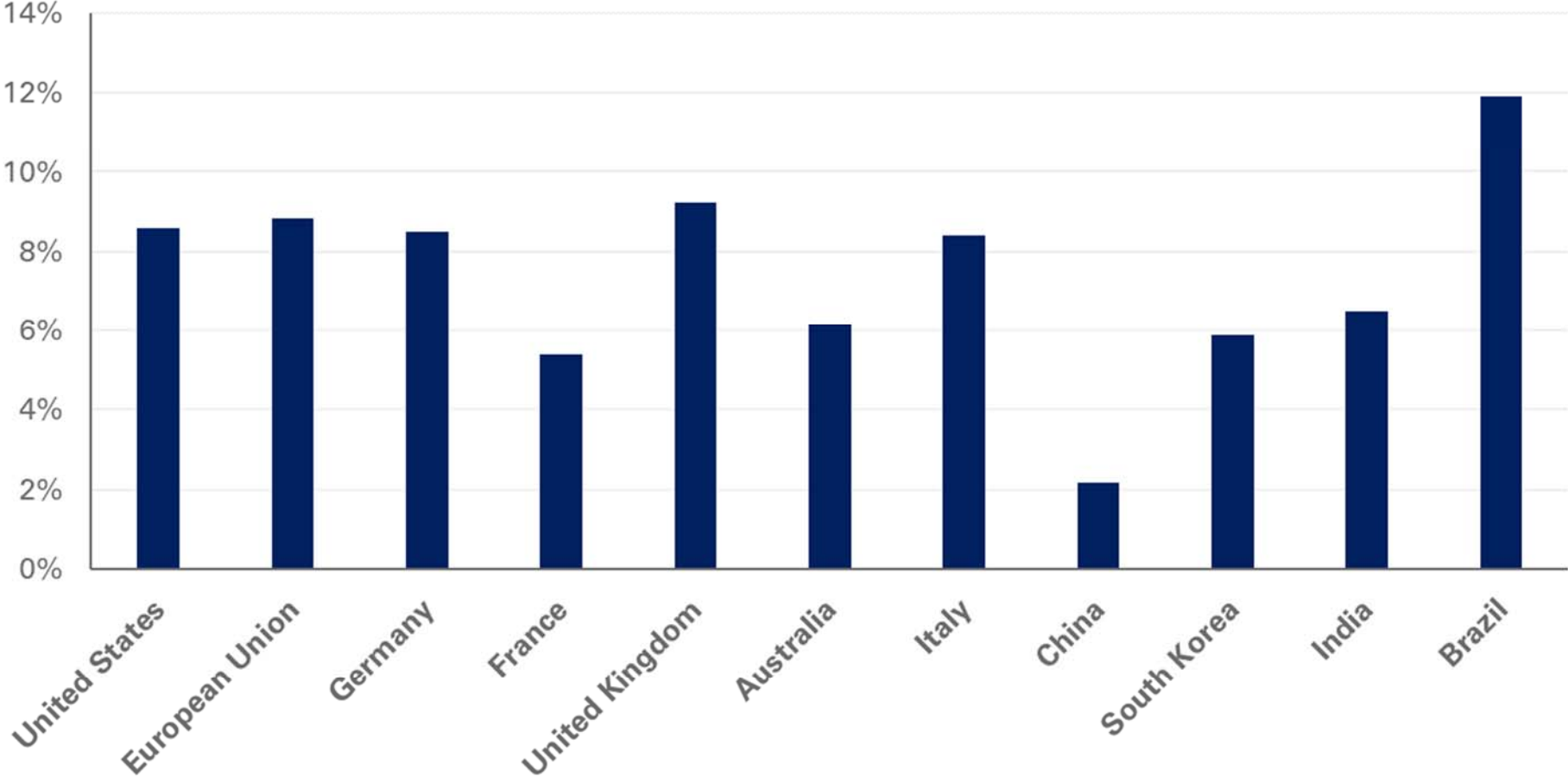


Notes: Figures calculated pulling forward the September index value
Sources: U.S. Department of Labor, FactSet, NEPC



GLOBAL INFLATION REMAINED ELEVATED

ANNUAL CPI CHANGES



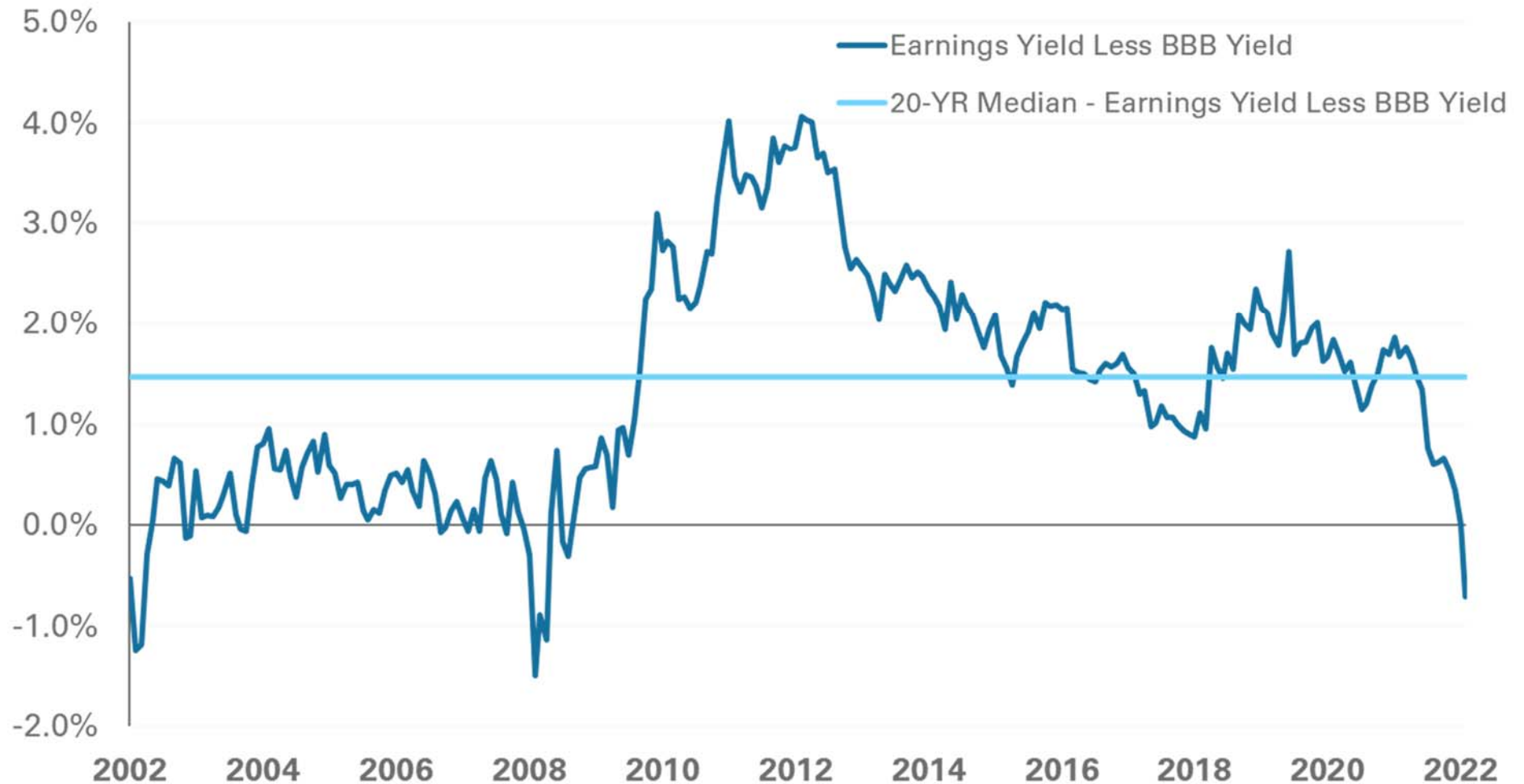
CURRENCY RETURNS MOVE OVER LONG CYCLES

ANNUALIZED ROLLING 10 YEAR CURRENCY RETURNS



EQUITY REMAINS LESS ATTRACTIVE VS CREDIT

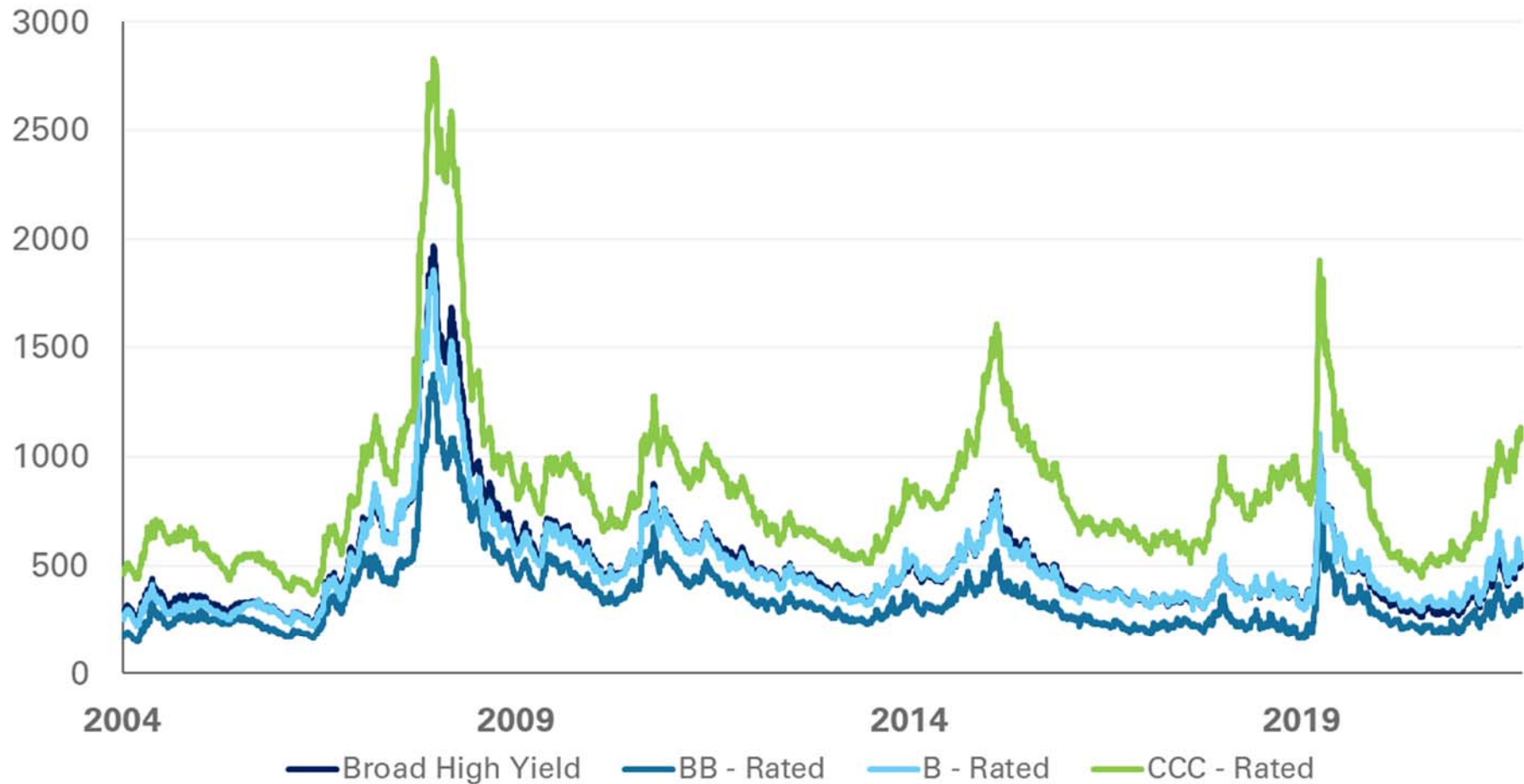
S&P 500 EARNINGS YIELD LESS BBB BOND YIELD



Sources: S&P, FactSet, NEPC

KEEP AN EYE ON SPREADS AS AN OPPORTUNITY

U.S. CORPORATE HIGH YIELD SPREADS



Sources: Bloomberg, FactSet

KEY THEMES FOR INVESTORS

Stagflation dynamics pose a challenge to portfolio diversification and represent a headwind for equity valuations and profit margins

The path of U.S. corporate earnings do not reflect material weakness for 2023 despite the tightening monetary policy environment

Europe's economy is exposed to an energy shock as its infrastructure undergoes an emergency transplant to pivot from Russian energy

China's zero-COVID policy has global supply chain implications and continues to dampen consumer spending and industrial activity

U.S. Dollar strength reveals risks in the global financial system and will continue to pressure weaker markets, companies and nations

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:

Waterfall Dislocation Opportunity Fund

The investment was approved for a \$100 million commitment on August 23, 2022 as part of the Fund's allocation to Opportunistic Credit.

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

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

Edgewood Fund III

The investment was approved for a \$100 million commitment on August 23, 2022 as part of the Fund's allocation to Real Estate and Real Assets.

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

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



TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	14,934,810,339	-2.9 (9)	-2.9 (9)	-8.4 (2)	-4.1 (2)	7.3 (12)	7.1 (4)	7.7 (11)	5.9 (16)	8.0 (10)	7.9 (17)	8.9 (21)	Jul-83
<i>Policy Index</i>		-2.4 (7)	-2.4 (7)	-10.2 (11)	-6.8 (14)	5.9 (30)	6.3 (23)	7.0 (49)	5.2 (48)	7.5 (36)	7.0 (65)		
<i>60% S&P 500/40% Blmbg. Agg. Index</i>		-4.8 (81)	-4.8 (81)	-20.1 (93)	-14.8 (81)	3.9 (72)	5.7 (33)	7.5 (18)	6.2 (5)	7.4 (42)	7.8 (23)	9.2 (6)	
<i>InvMetrics Public DB > \$1 Billion Median</i>		-4.0	-4.0	-13.9	-10.1	4.9	5.2	6.9	5.2	7.2	7.4	8.0	

3 Years Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (12)	7.9 (1)	0.8 (2)	1.3 (4)
<i>Policy Index</i>	5.9 (30)	8.3 (3)	0.7 (16)	1.0 (18)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	3.9 (72)	13.3 (85)	0.3 (75)	0.4 (74)
<i>InvMetrics Public DB > \$1 Billion Median</i>	4.9	11.4	0.4	0.6

5 Years Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.1 (4)	6.9 (1)	0.8 (2)	1.3 (2)
<i>Policy Index</i>	6.3 (23)	7.3 (3)	0.7 (10)	1.1 (11)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	5.7 (33)	11.6 (85)	0.4 (45)	0.6 (45)
<i>InvMetrics Public DB > \$1 Billion Median</i>	5.2	9.9	0.4	0.6

Over the past five years, the Fund returned 7.1% per annum, outperforming the policy index by 0.8% and ranking in the 4th percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 6.9%, which ranks in the 1st 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 7.3% per annum, outperforming the policy index by 1.4% and ranking in the 12th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 1st percentile of its peers, resulting in a three-year Sharpe Ratio of 0.8, which ranks in the 2nd percentile.

The InvMetrics Public Funds >\$1 Billion Net Universe contains 82 observations for the period ending September 30, 2022, with total assets of \$966 billion.

For the year ending September 30, 2022, the Fund experienced a net investment loss of \$614.6 million, which includes a net investment loss of \$447.5 million during the quarter. Assets decreased from \$16.0 billion twelve months ago, to \$14.9 billion on September 30, 2022, with \$499.1 million in net distributions during the year. The Fund returned -4.1%, outperforming the policy index by 2.7% and ranking in the 2nd percentile of its peers.



TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	14,934,810,339	-2.9 (9)	-2.9 (9)	-8.4 (2)	-4.1 (2)	7.3 (12)	7.1 (4)	7.7 (11)	5.9 (16)	8.0 (10)	7.9 (17)	8.9 (21)	Jul-83
<i>Policy Index</i>		-2.4 (7)	-2.4 (7)	-10.2 (11)	-6.8 (14)	5.9 (30)	6.3 (23)	7.0 (49)	5.2 (48)	7.5 (36)	7.0 (65)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		-7.1 (100)	-7.1 (100)	-23.8 (100)	-21.1 (100)	-0.4 (100)	1.7 (100)	3.8 (100)	3.1 (100)	6.0 (100)	6.0 (97)		
<i>InvMetrics Public DB > \$1 Billion Median</i>		-4.0	-4.0	-13.9	-10.1	4.9	5.2	6.9	5.2	7.2	7.4	8.0	

3 Years Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (12)	7.9 (1)	0.8 (2)	1.3 (4)
<i>Policy Index</i>	5.9 (30)	8.3 (3)	0.7 (16)	1.0 (18)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	-0.4 (100)	13.2 (85)	0.0 (100)	0.0 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	4.9	11.4	0.4	0.6

5 Years Ending September 30, 2022

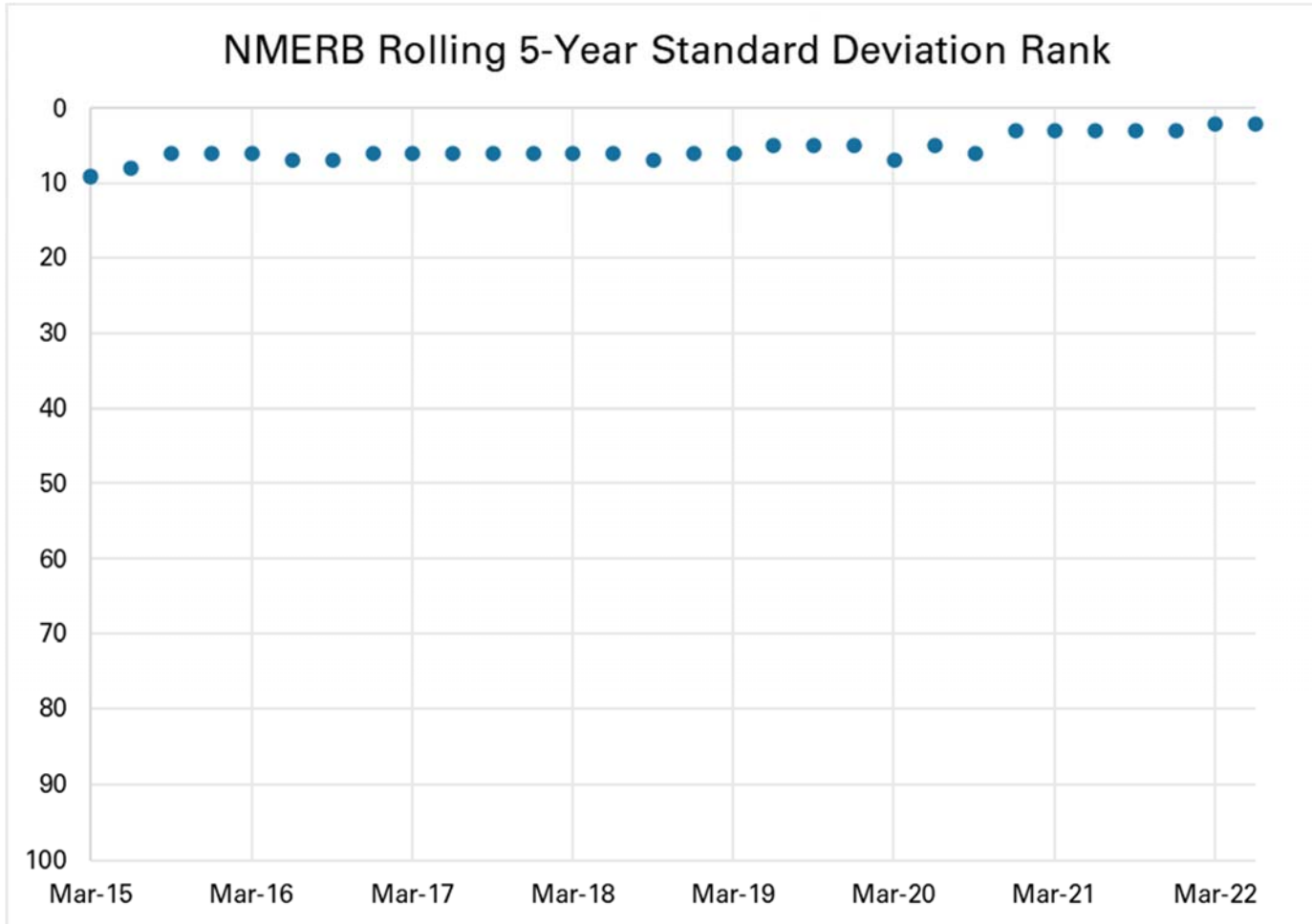
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.1 (4)	6.9 (1)	0.8 (2)	1.3 (2)
<i>Policy Index</i>	6.3 (23)	7.3 (3)	0.7 (10)	1.1 (11)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	1.7 (100)	11.5 (85)	0.1 (100)	0.1 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	5.2	9.9	0.4	0.6

The InvMetrics Public Funds >\$1 Billion Net Universe contains 82 observations for the period ending September 30, 2022, with total assets of \$966 billion.

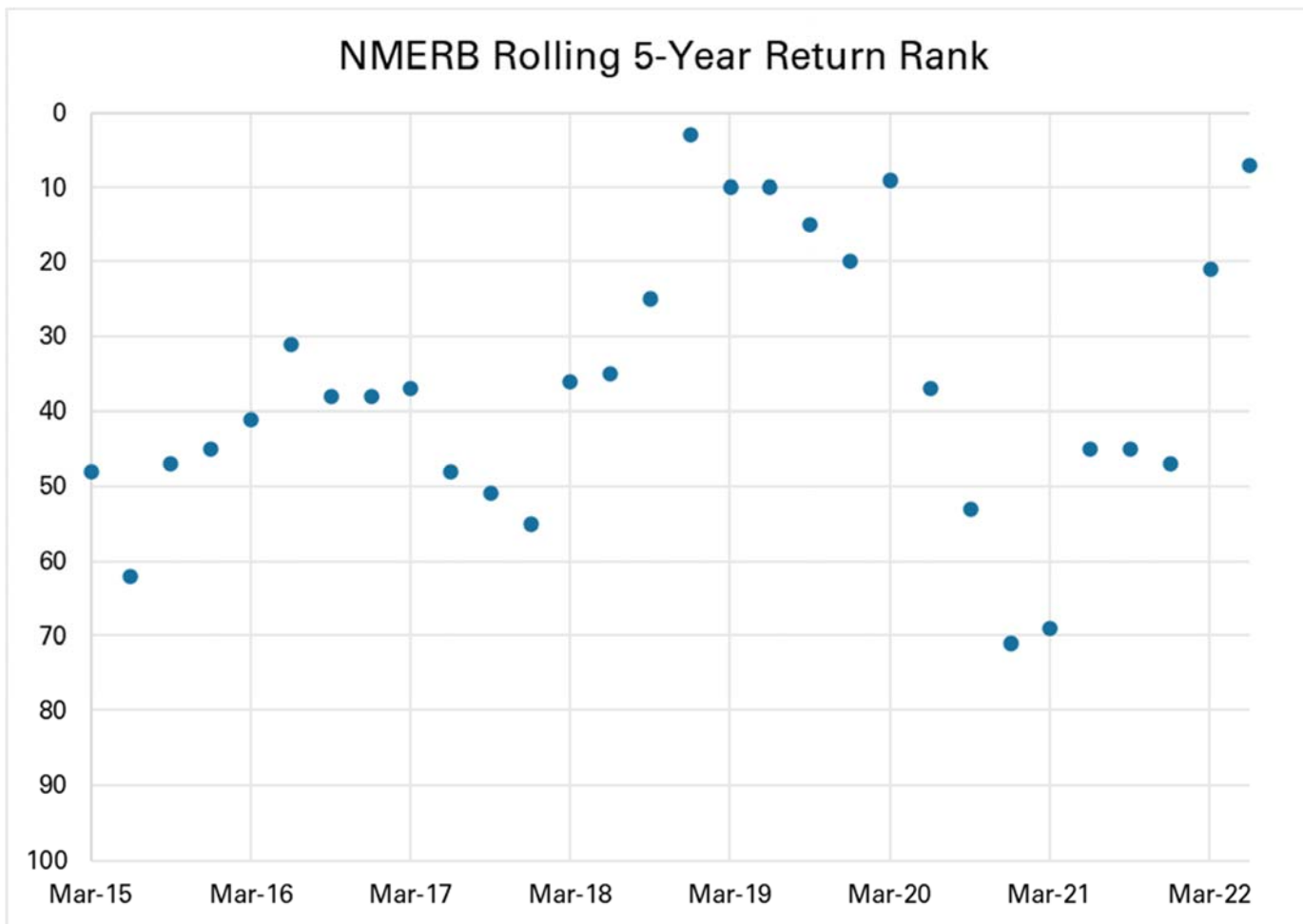


NMERB ROLLING STANDARD DEVIATION RANKINGS

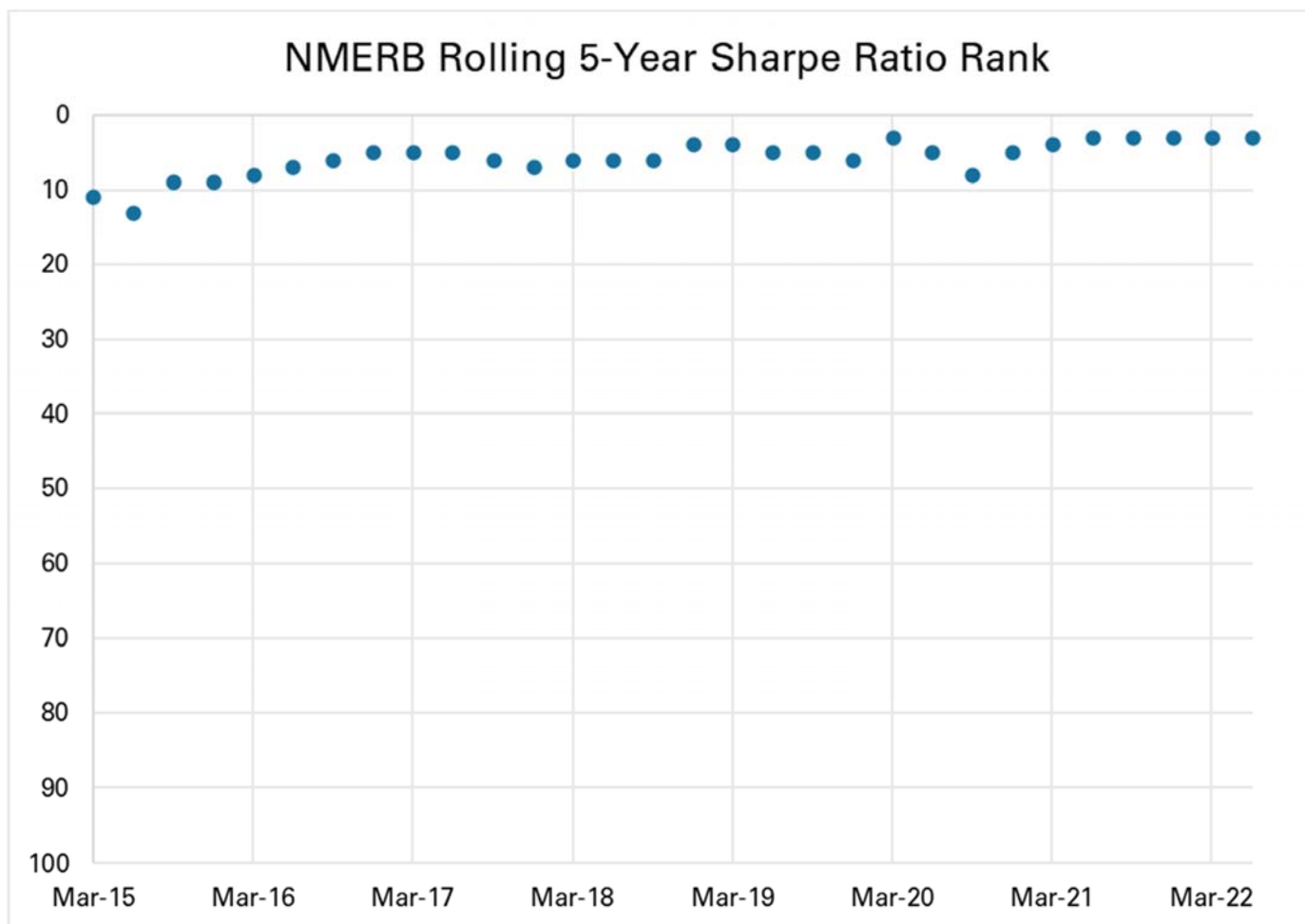
September 30, 2022



NMERB ROLLING RETURN PEER RANKINGS



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

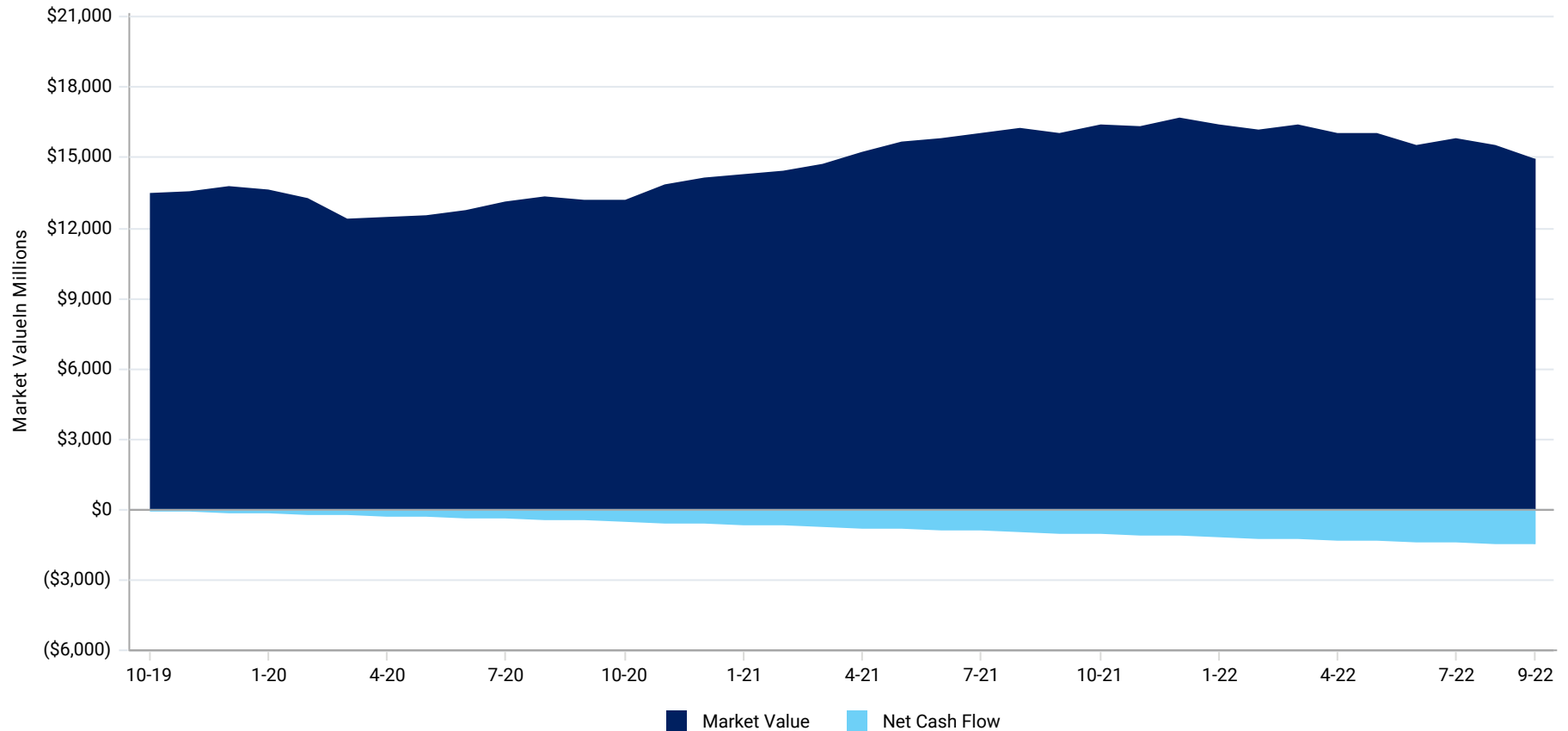
- **1/1/2018 – 6/30/2019:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified 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

September 30, 2022

3 Years Ending September 30, 2022



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	15,511,202,665	16,046,894,978	13,345,900,640	12,580,019,720	7,694,652,368
Net Cash Flow	-128,888,697	-499,122,858	-1,489,056,841	-2,429,598,964	-5,592,519,373
Net Investment Change	-447,503,629	-614,607,021	3,076,321,300	4,782,744,344	12,833,398,849
Ending Market Value	14,934,810,339	14,934,810,339	14,934,810,339	14,934,810,339	14,934,810,339
Net Change	-576,392,326	-1,112,084,639	1,588,909,699	2,354,790,619	7,240,157,971



TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation

Policy Allocation



	Current Mkt Value	Current Allocation	Policy Target ¹	Policy Range	Within Range	Difference
Equity	\$3,331,915,387	22.3%	31.0%	15% - 55%	Yes	-8.7%
U.S. Equity	\$1,850,189,704	12.4%	17.0%	8% - 30%	Yes	-4.6%
U.S. Large Cap Equity	\$1,550,602,602	10.4%	14.0%	7% - 25%	Yes	-3.6%
U.S. Small/Mid Cap Equity	\$299,587,102	2.0%	3.0%	0% - 5%	Yes	-1.0%
Non-U.S. Equity	\$1,481,725,683	9.9%	14.0%	5% - 25%	Yes	-4.1%
Non-U.S. Developed Mkts	\$599,419,872	4.0%	5.0%	0% - 10%	Yes	-1.0%
Non-U.S. Emerging Mkts	\$882,305,811	5.9%	9.0%	2% - 15%	Yes	-3.1%
Private Equity	\$3,331,654,606	22.3%	15.0%	0% - 24%	Yes	7.3%
Fixed Income	\$3,513,630,968	23.5%	24.0%	10% - 58%	Yes	-0.5%
Core Fixed Income	\$618,733,797	4.1%	6.0%	0% - 20%	Yes	-1.9%
Opportunistic Credit	\$2,688,647,927	18.0%	16.0%	0% - 30%	Yes	2.0%
Emerging Mkts Debt	\$206,249,244	1.4%	2.0%	0% - 8%	Yes	-0.6%
Alternatives	\$7,844,372,526	52.5%	44.0%	10% - 65%	Yes	8.5%
Absolute Return	\$76,429	0.0%	0.0%	0% - 10%	Yes	0.0%
Diversifying Assets	\$1,635,796,857	11.0%	12.0%			-1.0%
Global Asset Allocation	\$397,071,477	2.7%	2.0%	0% - 6%	Yes	0.7%
Risk Parity	\$476,727,305	3.2%	3.0%	0% - 6%	Yes	0.2%
Other Diversifying Assets	\$761,998,075	5.1%	7.0%	0% - 12%	Yes	-1.9%
Real Estate	\$1,377,385,933	9.2%	8.0%	0% - 15%	Yes	1.2%
REITs	\$293,458,597	2.0%	2.0%			0.0%
Private Real Estate	\$1,083,927,336	7.3%	6.0%			1.3%
Inflation-Linked Assets	\$1,499,458,701	10.0%	9.0%	0% - 16%	Yes	1.0%
Cash	\$244,891,451	1.6%	1.0%	-20% - 15%	Yes	0.6%
Total	\$14,934,810,332	100.0%	100.0%			0.0%

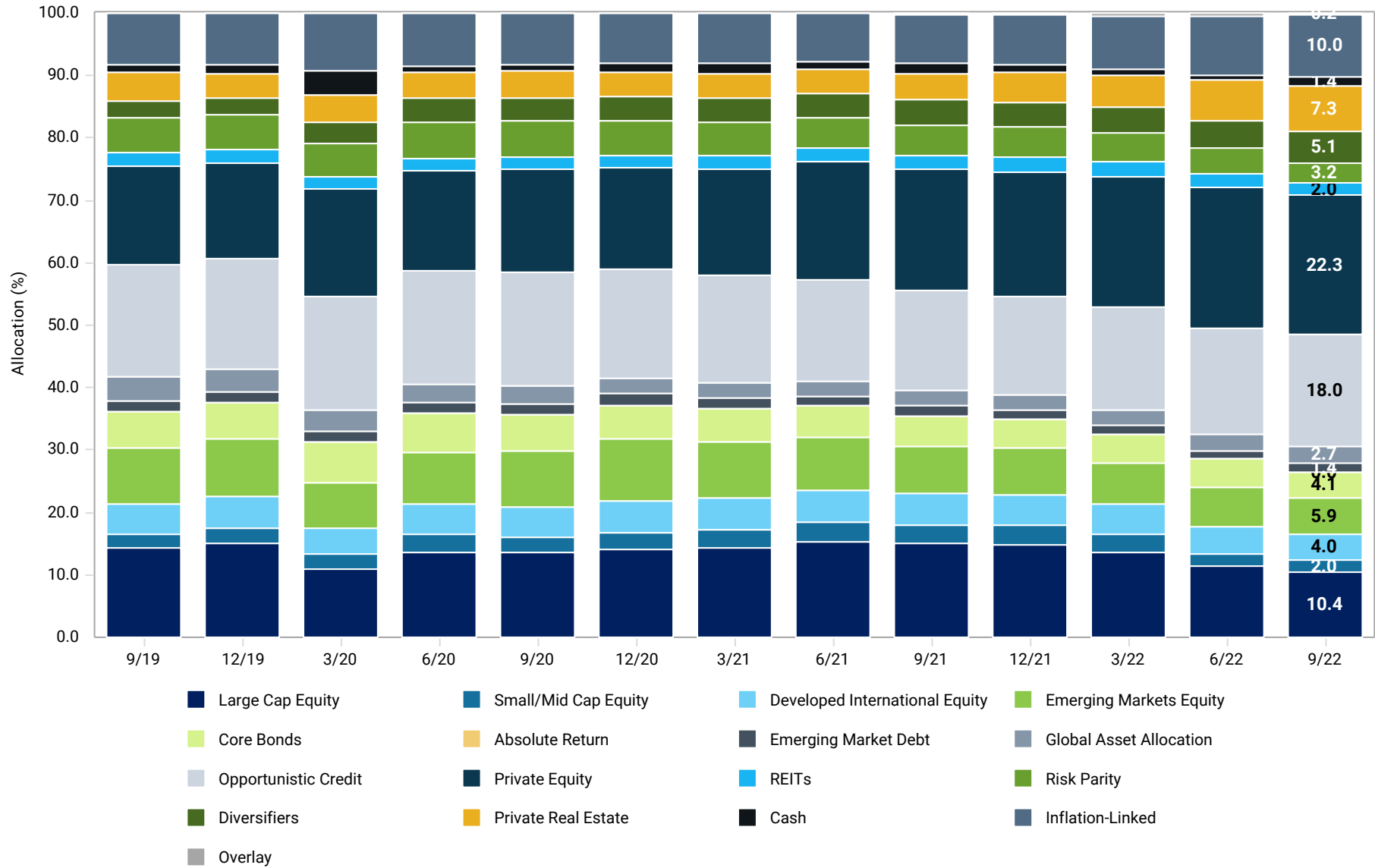


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

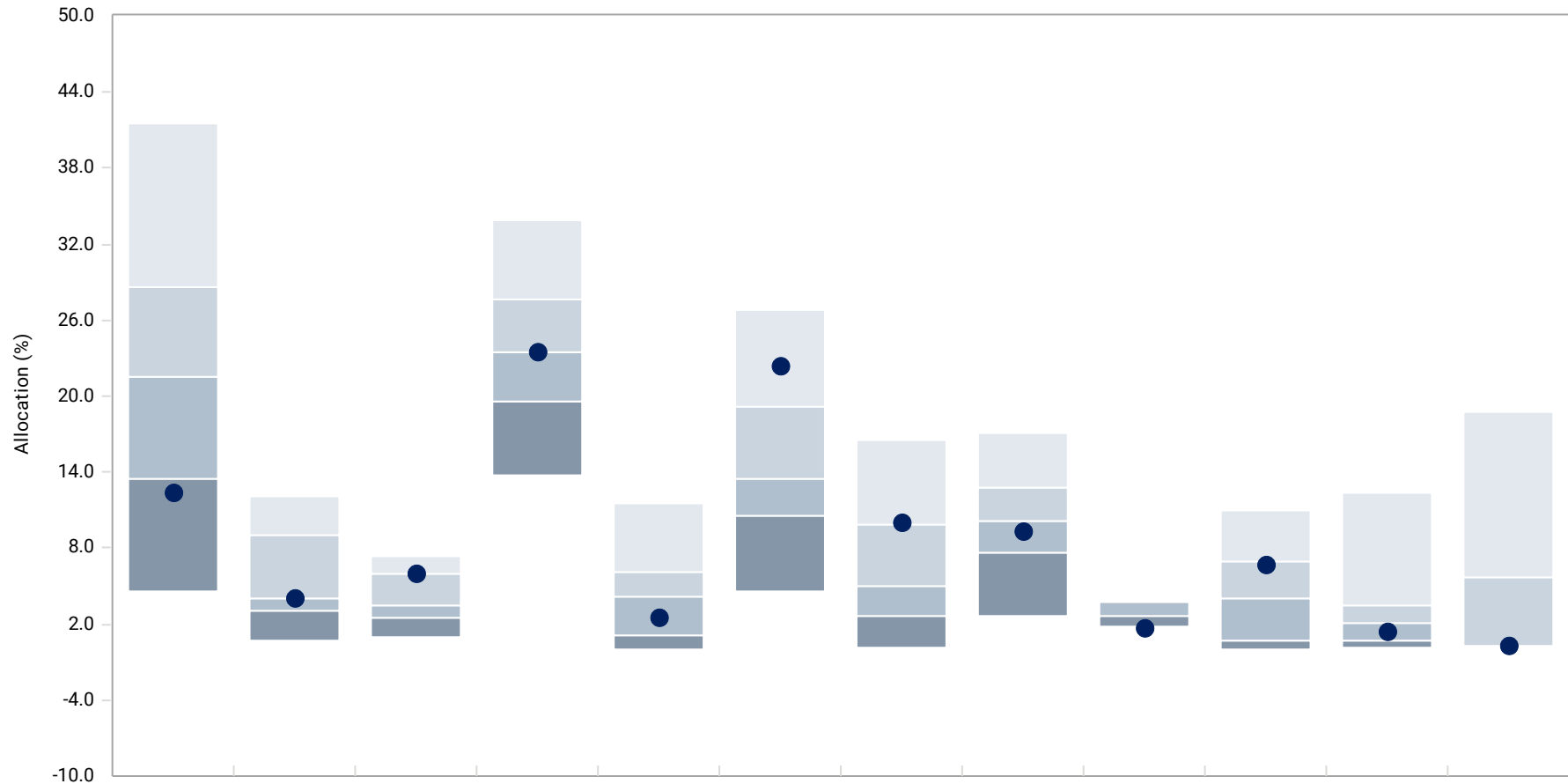
September 30, 2022

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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

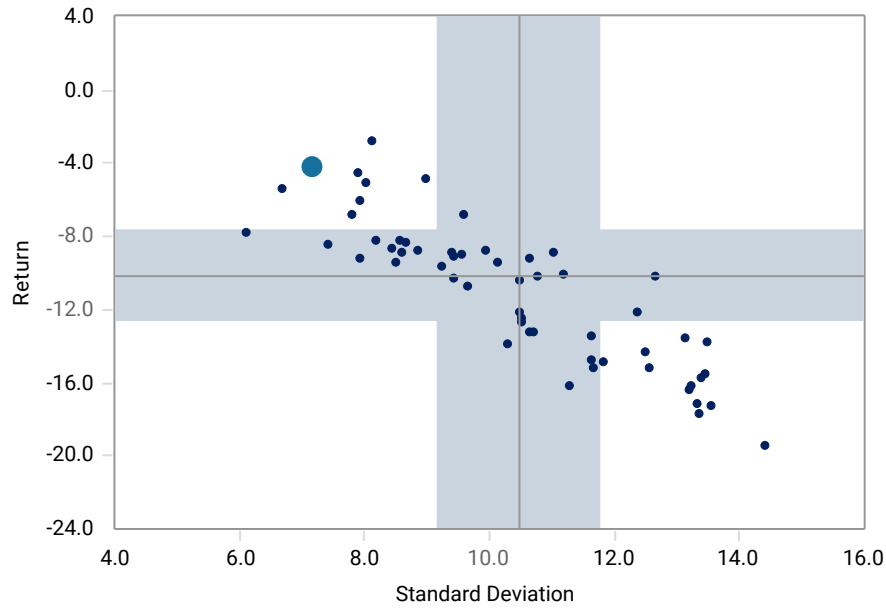


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	12.4 (82)	4.0 (50)	5.9 (29)	23.5 (48)	2.6 (66)	22.3 (14)	10.0 (25)	9.3 (61)	1.6 (100)	6.7 (29)	1.4 (66)	0.2 (34)
5th Percentile	41.5	12.0	7.4	33.9	11.5	26.9	16.5	17.0	4.0	10.9	12.3	18.7
1st Quartile	28.7	9.1	5.9	27.6	6.2	19.1	9.9	12.8	3.9	6.9	3.4	5.7
Median	21.5	4.0	3.4	23.5	4.2	13.4	5.0	10.2	3.7	4.0	2.1	0.2
3rd Quartile	13.4	3.0	2.6	19.7	1.2	10.6	2.6	7.7	2.7	0.7	0.7	0.2
95th Percentile	4.6	0.8	1.0	13.7	0.0	4.6	0.2	2.6	1.9	0.0	0.2	0.2
Population	62	15	26	58	24	37	30	51	3	8	41	4



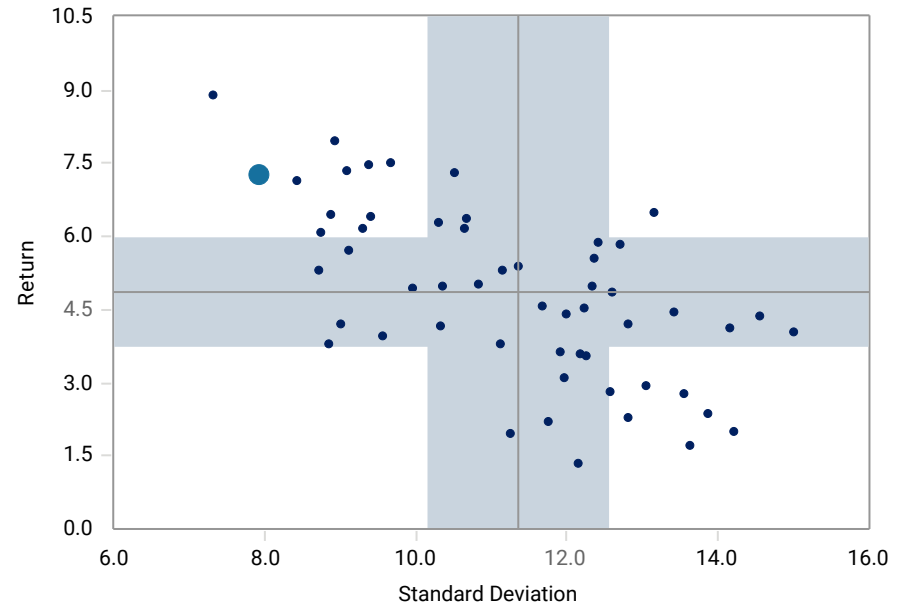
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending September 30, 2022



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

3 Years Ending September 30, 2022



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

1 Year Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-4.1 (2)	7.2 (3)	-0.6 (6)	-0.8 (6)
Policy Index	-6.8 (14)	7.6 (6)	-1.0 (25)	-1.1 (25)
InvMetrics Public DB > \$1 Billion Median	-10.1	10.5	-1.1	-1.2

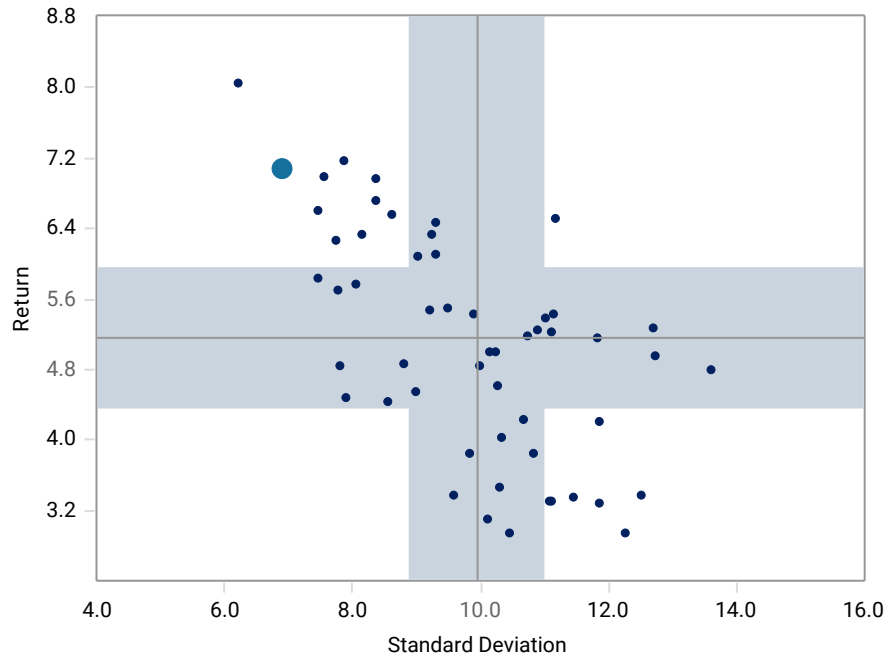
3 Years Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (12)	7.9 (1)	0.8 (2)	1.3 (4)
Policy Index	5.9 (30)	8.3 (3)	0.7 (16)	1.0 (18)
InvMetrics Public DB > \$1 Billion Median	4.9	11.4	0.4	0.6



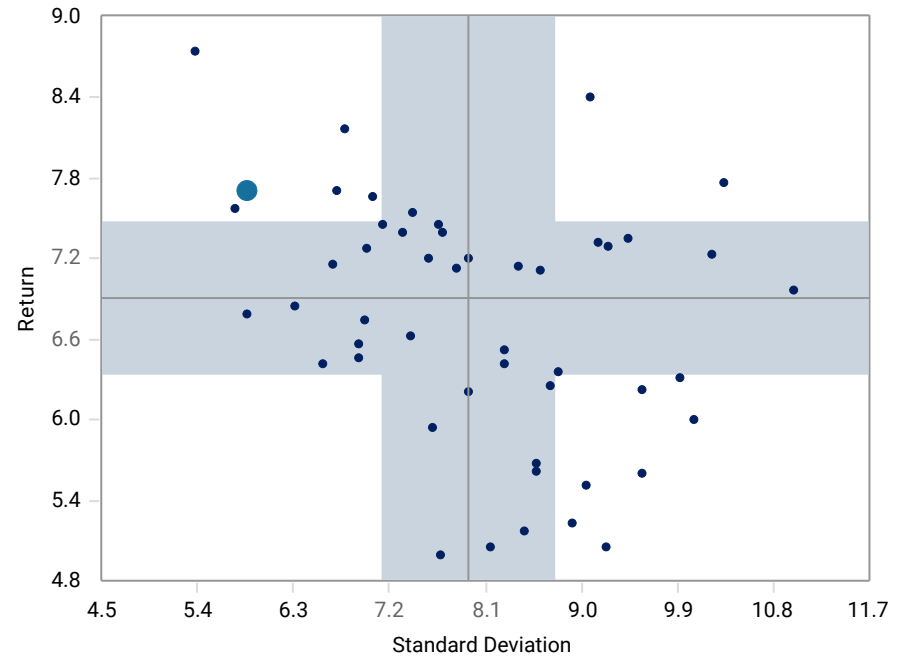
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending September 30, 2022



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

10 Years Ending September 30, 2022



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

5 Years Ending September 30, 2022

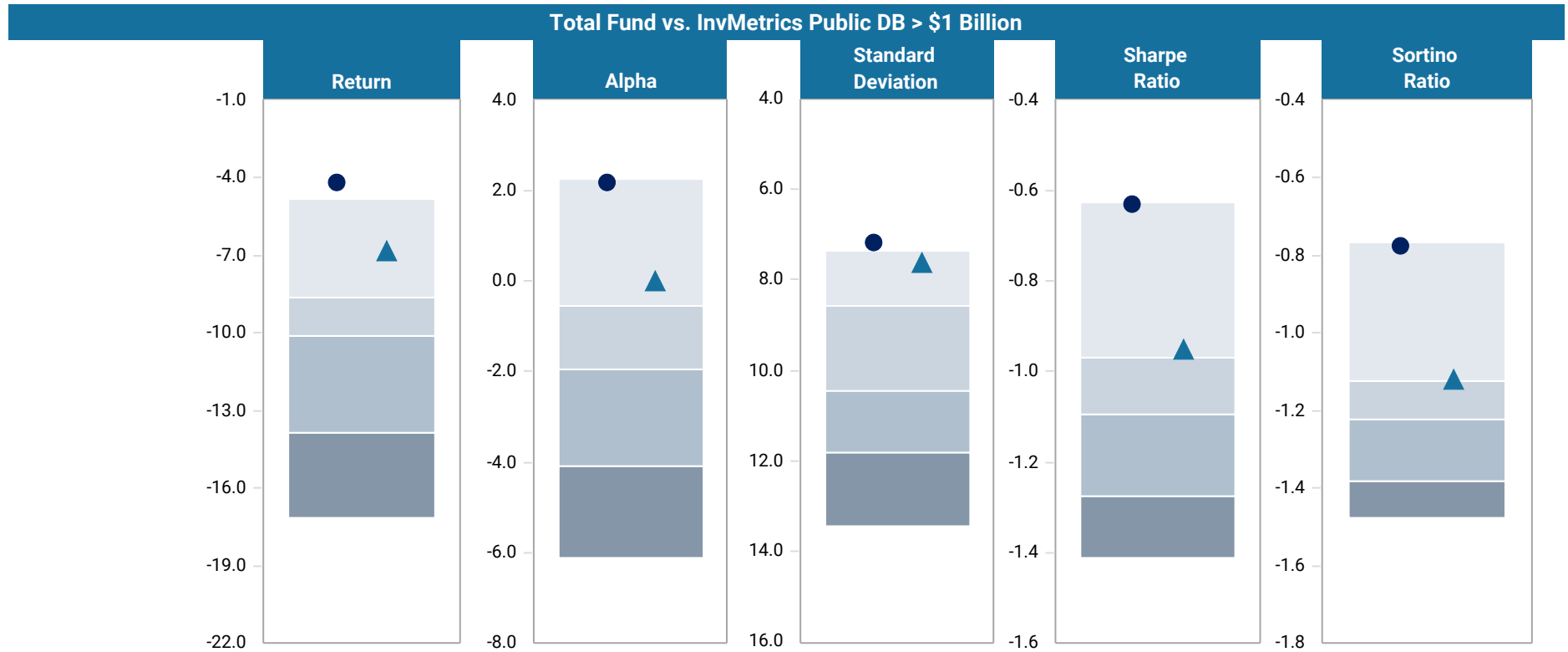
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.1 (4)	6.9 (1)	0.8 (2)	1.3 (2)
Policy Index	6.3 (23)	7.3 (3)	0.7 (10)	1.1 (11)
InvMetrics Public DB > \$1 Billion Median	5.2	9.9	0.4	0.6

10 Years Ending September 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.7 (11)	5.9 (4)	1.2 (3)	1.9 (3)
Policy Index	7.0 (49)	6.2 (7)	1.0 (12)	1.6 (13)
InvMetrics Public DB > \$1 Billion Median	6.9	7.9	0.8	1.2



RISK STATISTICS VS. PEER UNIVERSE



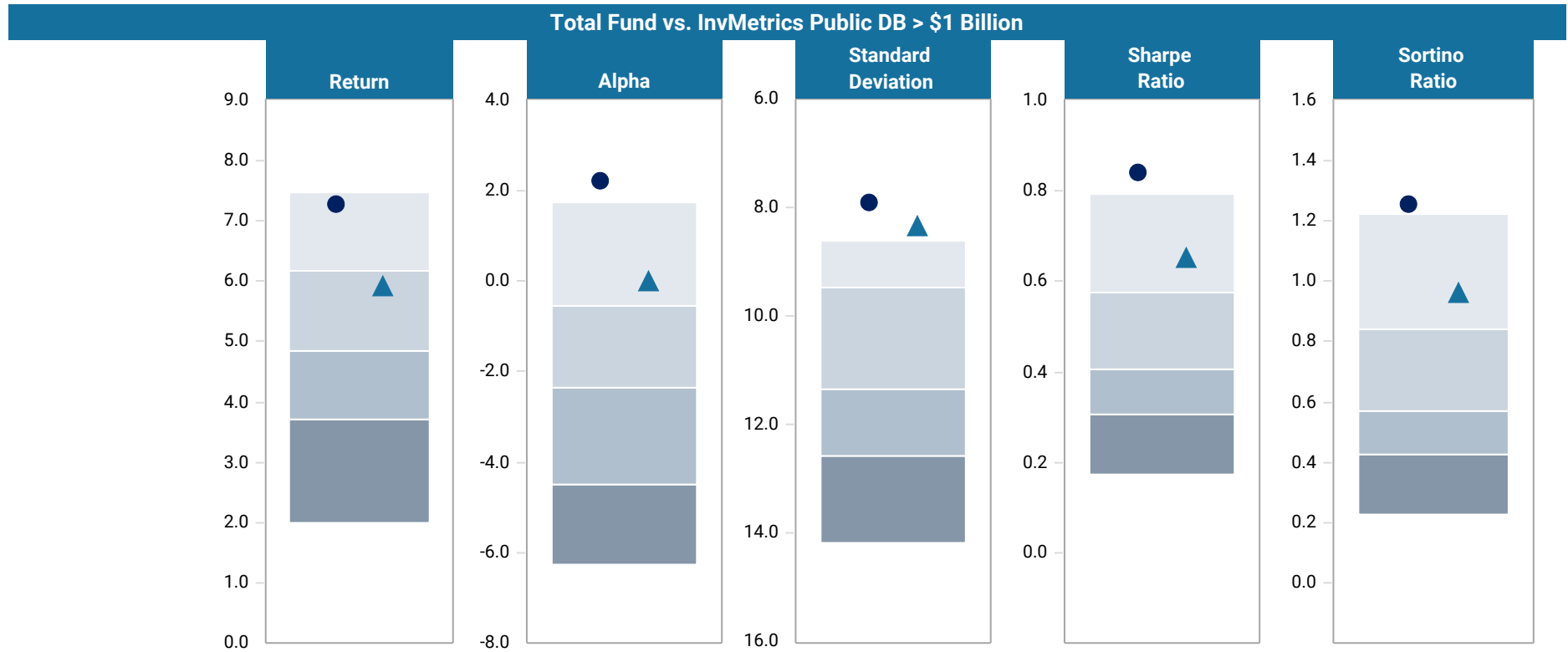
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-4.1 (2)	2.2 (6)	7.2 (3)	-0.6 (6)	-0.8 (6)
▲ Policy Index	-6.8 (14)	0.0 (19)	7.6 (6)	-1.0 (25)	-1.1 (25)
5th Percentile	-4.8	2.3	7.4	-0.6	-0.8
1st Quartile	-8.6	-0.5	8.6	-1.0	-1.1
Median	-10.1	-1.9	10.5	-1.1	-1.2
3rd Quartile	-13.9	-4.1	11.8	-1.3	-1.4
95th Percentile	-17.1	-6.1	13.5	-1.4	-1.5

Population 57 57 57 57 57

Note: Ranks are based on net returns. Universe contains 82 observations with total assets of \$966 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE



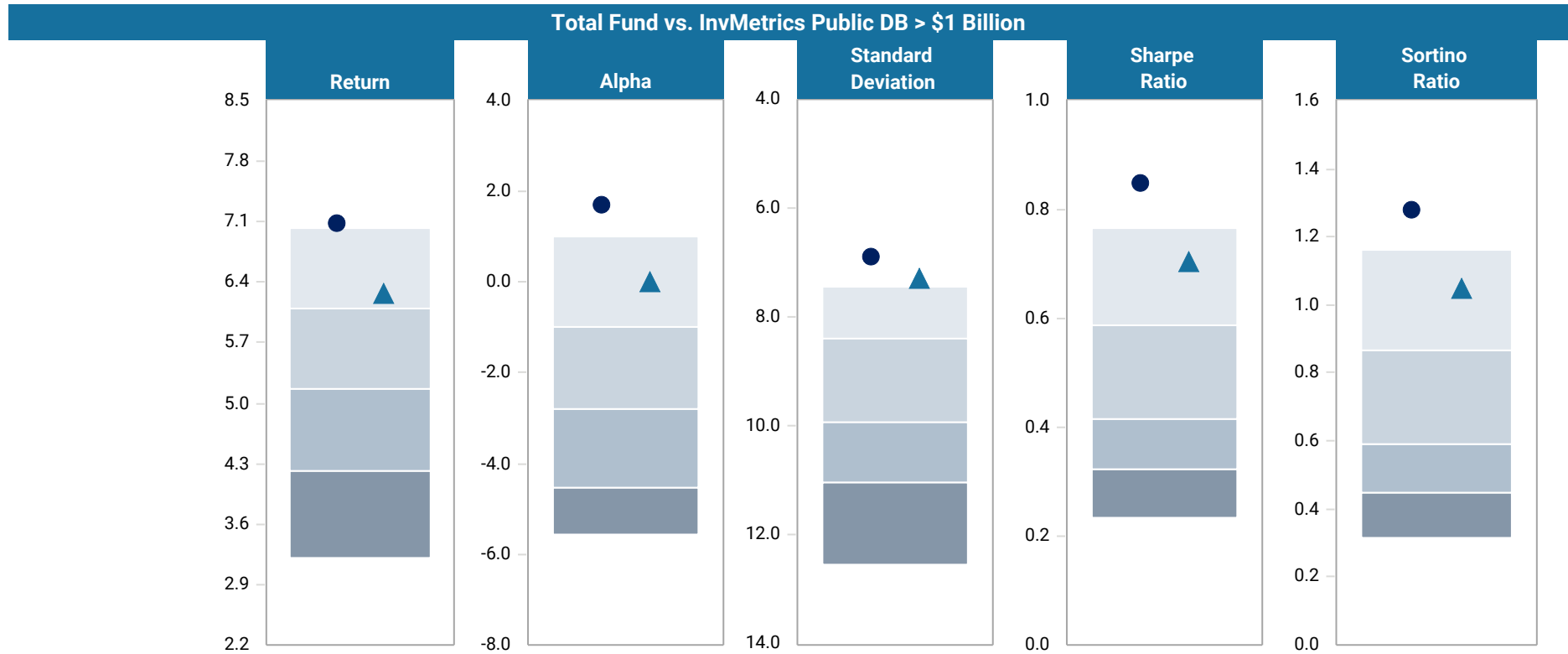
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.3 (12)	2.2 (2)	7.9 (1)	0.8 (2)	1.3 (4)
▲ Policy Index	5.9 (30)	0.0 (21)	8.3 (3)	0.7 (16)	1.0 (18)
5th Percentile	7.5	1.8	8.6	0.8	1.2
1st Quartile	6.2	-0.5	9.5	0.6	0.8
Median	4.9	-2.4	11.4	0.4	0.6
3rd Quartile	3.7	-4.5	12.6	0.3	0.4
95th Percentile	2.0	-6.3	14.2	0.2	0.2

Population 55 55 55 55 55

Note: Ranks are based on net returns. Universe contains 82 observations with total assets of \$966 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE



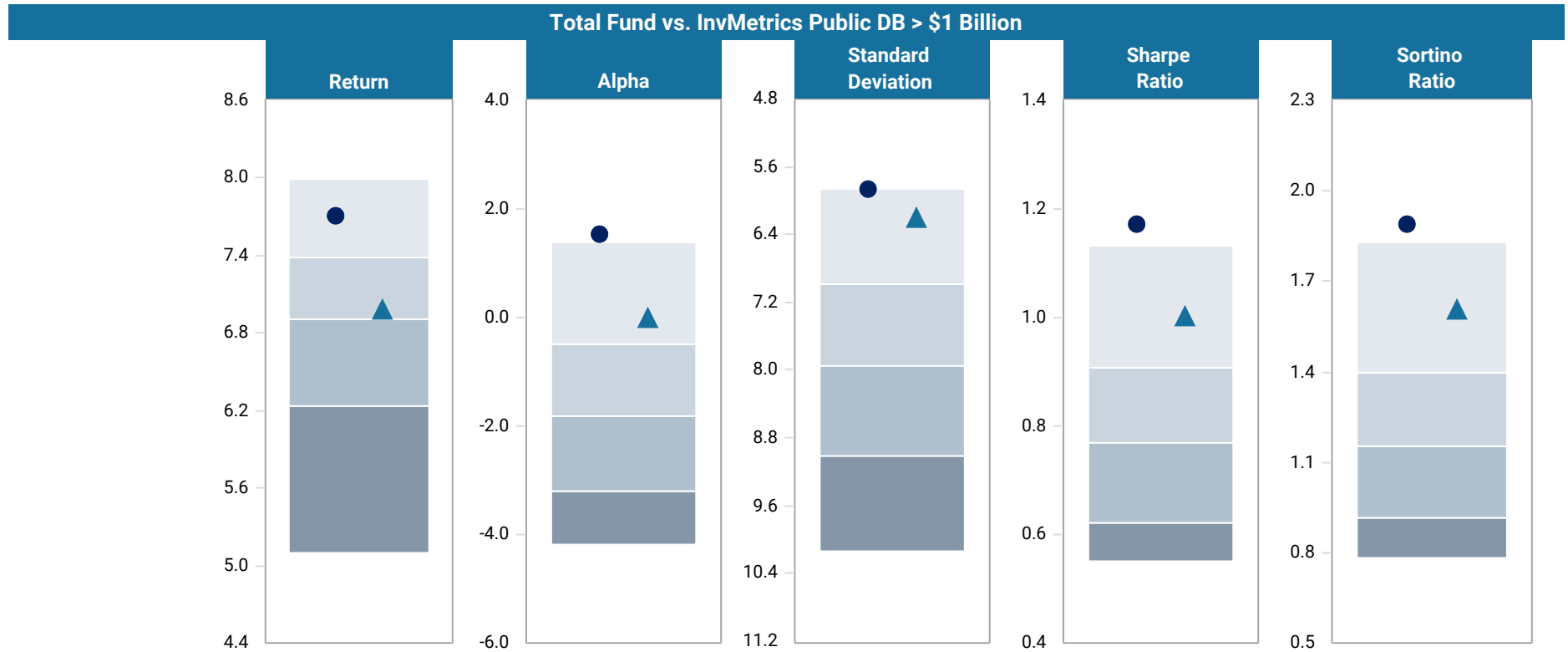
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.1 (4)	1.7 (2)	6.9 (1)	0.8 (2)	1.3 (2)
▲ Policy Index	6.3 (23)	0.0 (15)	7.3 (3)	0.7 (10)	1.1 (11)
5th Percentile	7.0	1.0	7.4	0.8	1.2
1st Quartile	6.1	-1.0	8.4	0.6	0.9
Median	5.2	-2.8	9.9	0.4	0.6
3rd Quartile	4.2	-4.5	11.1	0.3	0.4
95th Percentile	3.2	-5.6	12.6	0.2	0.3

Population 54 54 54 54 54

Note: Ranks are based on net returns. Universe contains 82 observations with total assets of \$966 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	7.7 (11)	1.5 (5)	5.9 (4)	1.2 (3)	1.9 (3)
▲ Policy Index	7.0 (49)	0.0 (17)	6.2 (7)	1.0 (12)	1.6 (13)
5th Percentile	8.0	1.4	5.9	1.1	1.8
1st Quartile	7.4	-0.5	7.0	0.9	1.4
Median	6.9	-1.8	7.9	0.8	1.2
3rd Quartile	6.2	-3.2	9.0	0.6	0.9
95th Percentile	5.1	-4.2	10.1	0.6	0.8

Population 50 50 50 50 50

Note: Ranks are based on net returns. Universe contains 82 observations with total assets of \$966 billion. Sortino ratio needs two negative periods to populate.

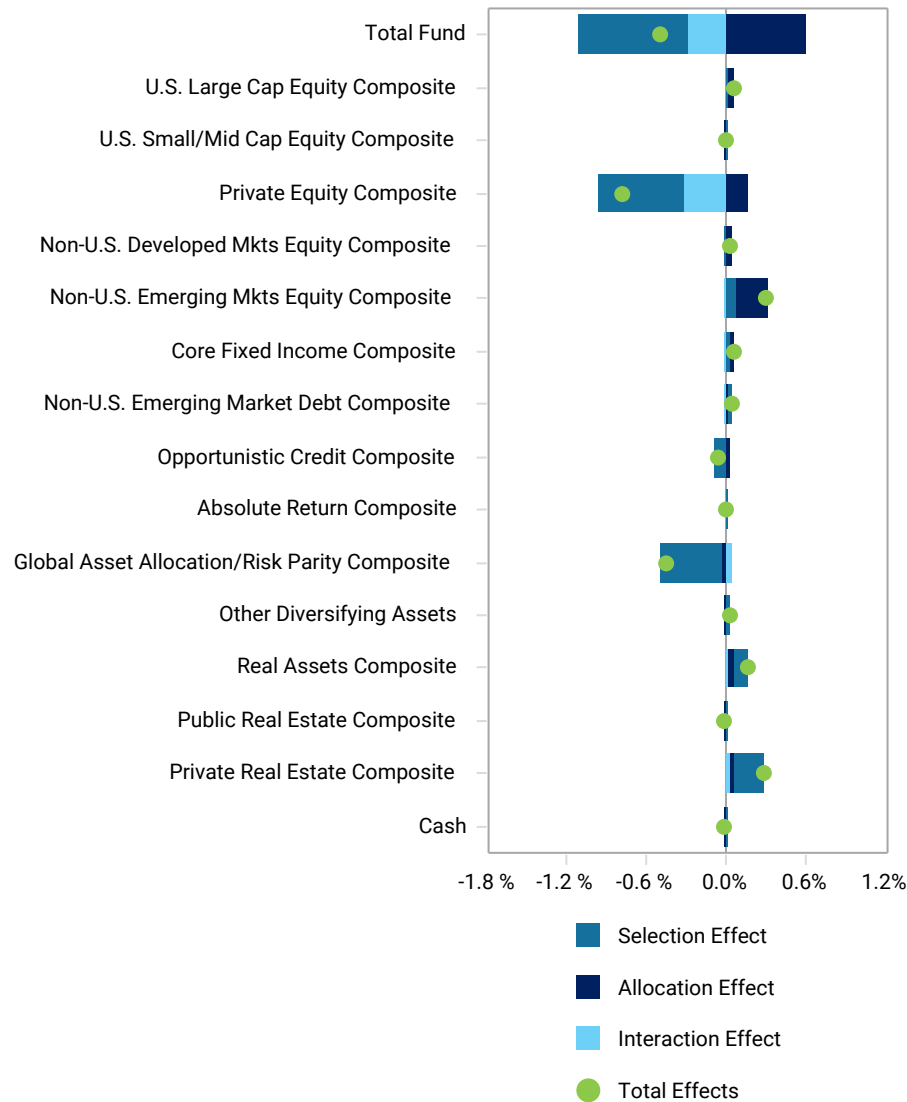


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2022

Attribution Effects 1 Quarter Ending September 30, 2022



Attribution Summary 1 Quarter Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-4.9	-4.9	0.0	0.0	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	-2.5	-2.8	0.3	0.0	0.0	0.0	0.0
Private Equity Composite	-4.3	0.0	-4.3	-1.0	0.2	-0.3	-0.8
Non-U.S. Developed Mkts Equity Composite	-9.7	-9.4	-0.3	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-10.7	-11.6	0.9	0.1	0.2	0.0	0.3
Core Fixed Income Composite	-4.3	-4.8	0.4	0.0	0.0	0.0	0.1
Non-U.S. Emerging Market Debt Composite	-2.7	-4.6	1.9	0.0	0.0	0.0	0.0
Opportunistic Credit Composite	-0.3	0.3	-0.6	-0.1	0.0	0.0	-0.1
Absolute Return Composite	-0.2	0.7	-0.9	0.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-5.8	0.9	-6.7	-0.4	0.0	0.0	-0.5
Other Diversifying Assets	1.6	0.9	0.8	0.0	0.0	0.0	0.0
Real Assets Composite	2.7	1.5	1.2	0.1	0.0	0.0	0.2
Public Real Estate Composite	-9.8	-10.2	0.4	0.0	0.0	0.0	0.0
Private Real Estate Composite	4.7	0.6	4.1	0.3	0.0	0.0	0.3
Cash	0.2	0.5	-0.3	0.0	0.0	0.0	0.0
Total Fund	-2.9	-2.4	-0.5	-1.0	0.6	-0.3	-0.5

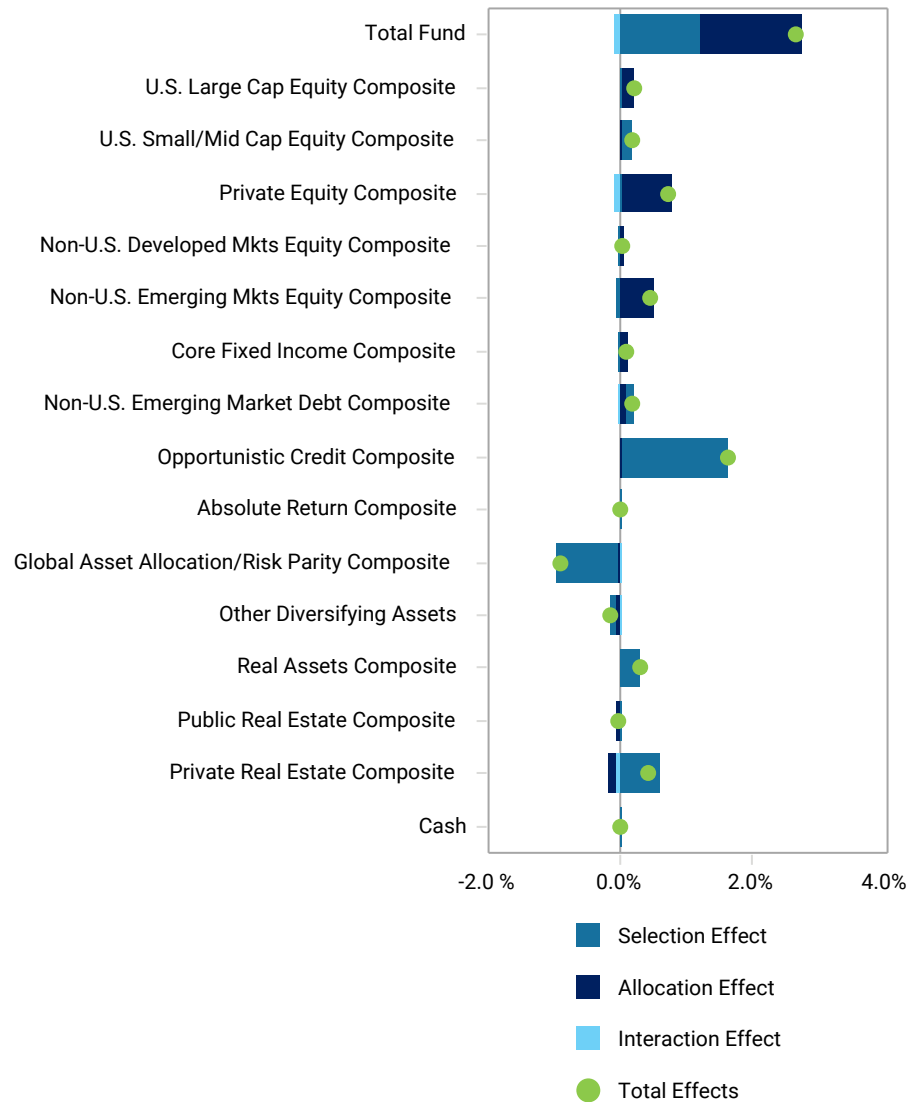


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2022

Attribution Effects 1 Year Ending September 30, 2022



Attribution Summary 1 Year Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-15.5	-15.5	0.0	0.0	0.2	0.0	0.2
U.S. Small/Mid Cap Equity Composite	-16.2	-21.1	4.9	0.2	0.0	0.0	0.2
Private Equity Composite	6.4	6.3	0.2	-0.1	0.8	-0.1	0.7
Non-U.S. Developed Mkts Equity Composite	-25.9	-25.1	-0.7	0.0	0.1	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-28.5	-28.1	-0.4	-0.1	0.5	0.0	0.5
Core Fixed Income Composite	-14.9	-14.6	-0.3	0.0	0.1	0.0	0.1
Non-U.S. Emerging Market Debt Composite	-16.8	-22.5	5.7	0.1	0.1	0.0	0.2
Opportunistic Credit Composite	1.8	-8.2	10.0	1.6	0.0	0.0	1.6
Absolute Return Composite	-11.3	2.4	-13.7	0.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-10.9	2.4	-13.3	-0.9	0.0	0.0	-0.9
Other Diversifying Assets	0.2	2.4	-2.2	-0.1	-0.1	0.0	-0.1
Real Assets Composite	16.7	12.6	4.1	0.3	0.0	0.0	0.3
Public Real Estate Composite	-17.6	-17.6	0.0	0.0	0.0	0.0	0.0
Private Real Estate Composite	28.6	16.1	12.6	0.5	-0.1	-0.1	0.4
Cash	0.3	0.6	-0.3	0.0	0.0	0.0	0.0
Total Fund	-4.1	-6.8	2.7	1.6	1.6	-0.1	2.7

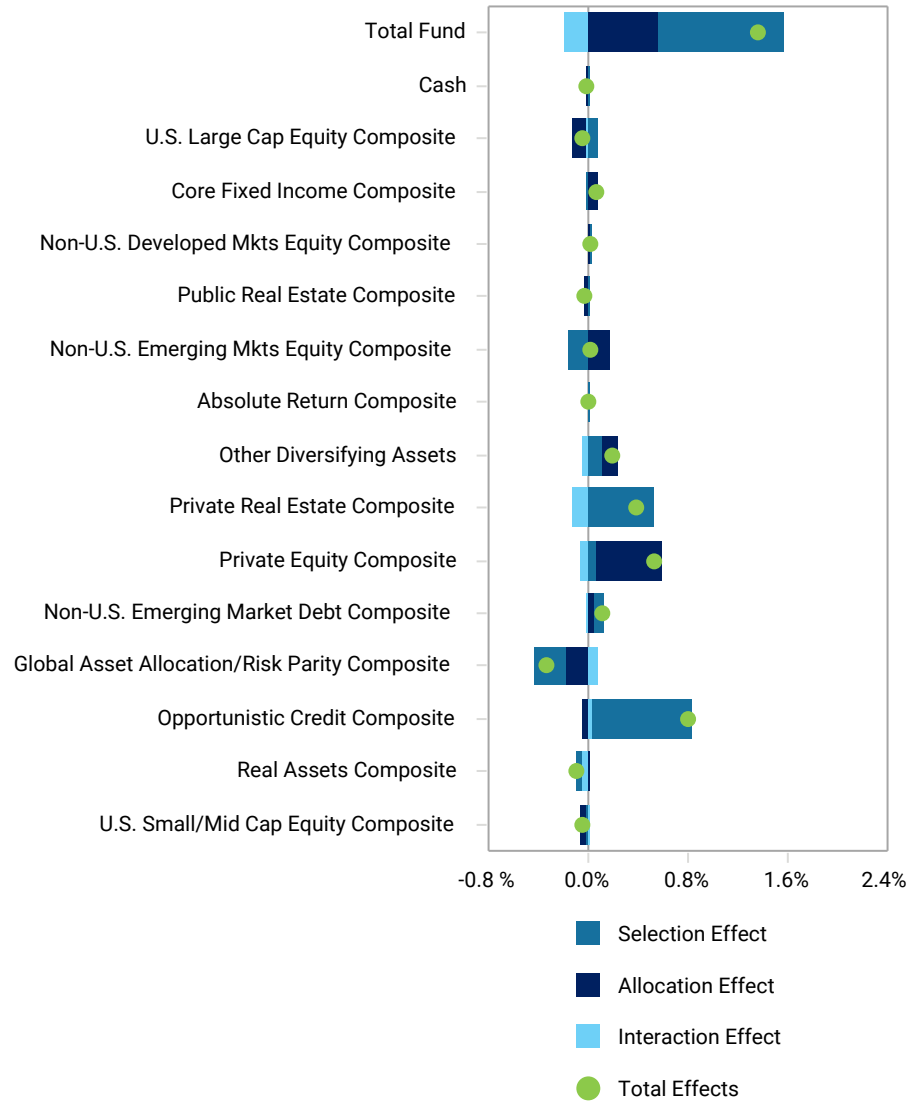


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2022

Attribution Effects 3 Years Ending September 30, 2022



Attribution Summary 3 Years Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	1.7	0.6	1.1	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	8.7	8.2	0.5	0.1	-0.1	0.0	0.0
Core Fixed Income Composite	-3.3	-3.3	-0.1	0.0	0.1	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	-1.7	-1.8	0.2	0.0	0.0	0.0	0.0
Public Real Estate Composite	-2.1	-2.2	0.1	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-3.7	-2.1	-1.6	-0.2	0.2	0.0	0.0
Absolute Return Composite	-7.4	2.6	-10.0	0.0	0.0	0.0	0.0
Other Diversifying Assets	4.2	2.7	1.5	0.1	0.1	-0.1	0.2
Private Real Estate Composite	19.0	9.9	9.0	0.4	0.0	-0.1	0.4
Private Equity Composite	20.8	19.5	1.3	0.0	0.5	-0.1	0.5
Non-U.S. Emerging Market Debt Composite	-3.8	-7.1	3.2	0.1	0.1	0.0	0.1
Global Asset Allocation/Risk Parity Composite	0.5	2.5	-2.1	-0.2	-0.2	0.1	-0.3
Opportunistic Credit Composite	5.6	0.7	4.9	0.8	0.0	0.0	0.8
Real Assets Composite	8.1	9.2	-1.1	-0.1	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	4.7	5.4	-0.7	0.0	0.0	0.0	-0.1
Total Fund	7.3	5.9	1.4	1.0	0.6	-0.2	1.4

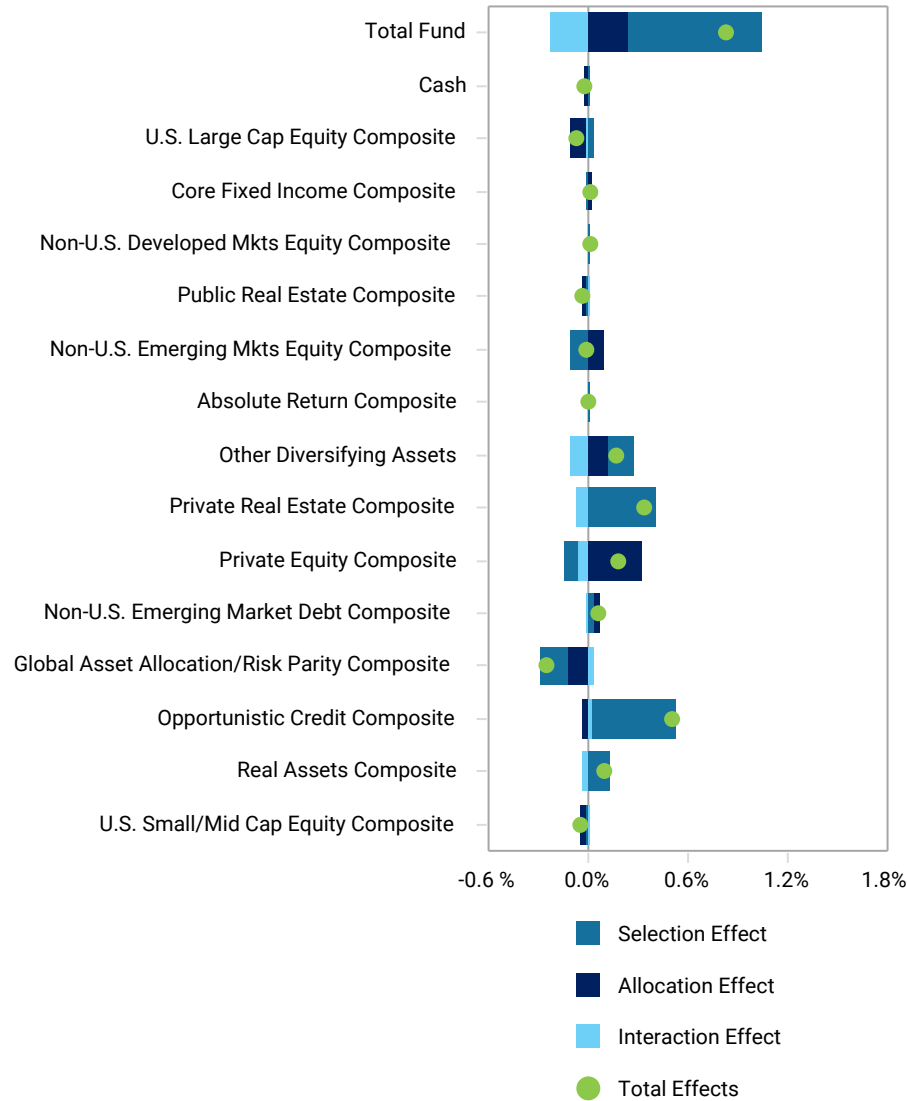


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2022

Attribution Effects 5 Years Ending September 30, 2022



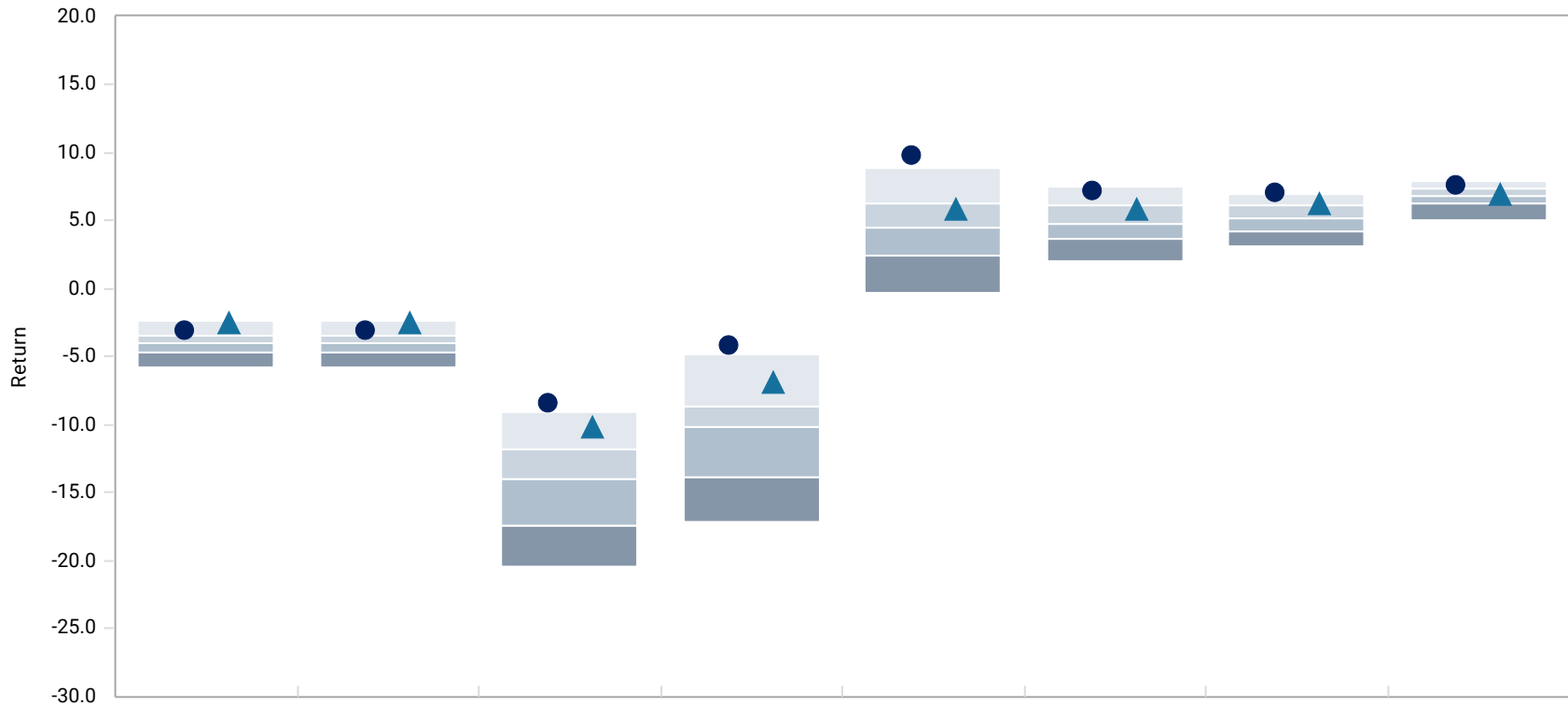
Attribution Summary 5 Years Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	1.7	1.1	0.6	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	9.5	9.2	0.2	0.0	-0.1	0.0	-0.1
Core Fixed Income Composite	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	-0.7	-0.8	0.1	0.0	0.0	0.0	0.0
Public Real Estate Composite	2.5	2.9	-0.3	0.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-2.8	-1.8	-1.0	-0.1	0.1	0.0	0.0
Absolute Return Composite	-5.3	3.1	-8.4	0.0	0.0	0.0	0.0
Other Diversifying Assets	5.9	3.3	2.6	0.1	0.1	-0.1	0.2
Private Real Estate Composite	16.4	8.6	7.8	0.3	0.0	-0.1	0.3
Private Equity Composite	17.3	17.5	-0.2	-0.1	0.3	-0.1	0.2
Non-U.S. Emerging Market Debt Composite	-1.6	-3.2	1.6	0.0	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	2.2	3.8	-1.6	-0.1	-0.1	0.0	-0.3
Opportunistic Credit Composite	5.4	2.3	3.1	0.5	0.0	0.0	0.5
Real Assets Composite	9.4	8.0	1.4	0.1	0.0	0.0	0.1
U.S. Small/Mid Cap Equity Composite	5.1	5.5	-0.4	0.0	0.0	0.0	0.0
Total Fund	7.1	6.3	0.8	0.7	0.2	-0.2	0.8



RETURN SUMMARY VS. PEER UNIVERSE

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

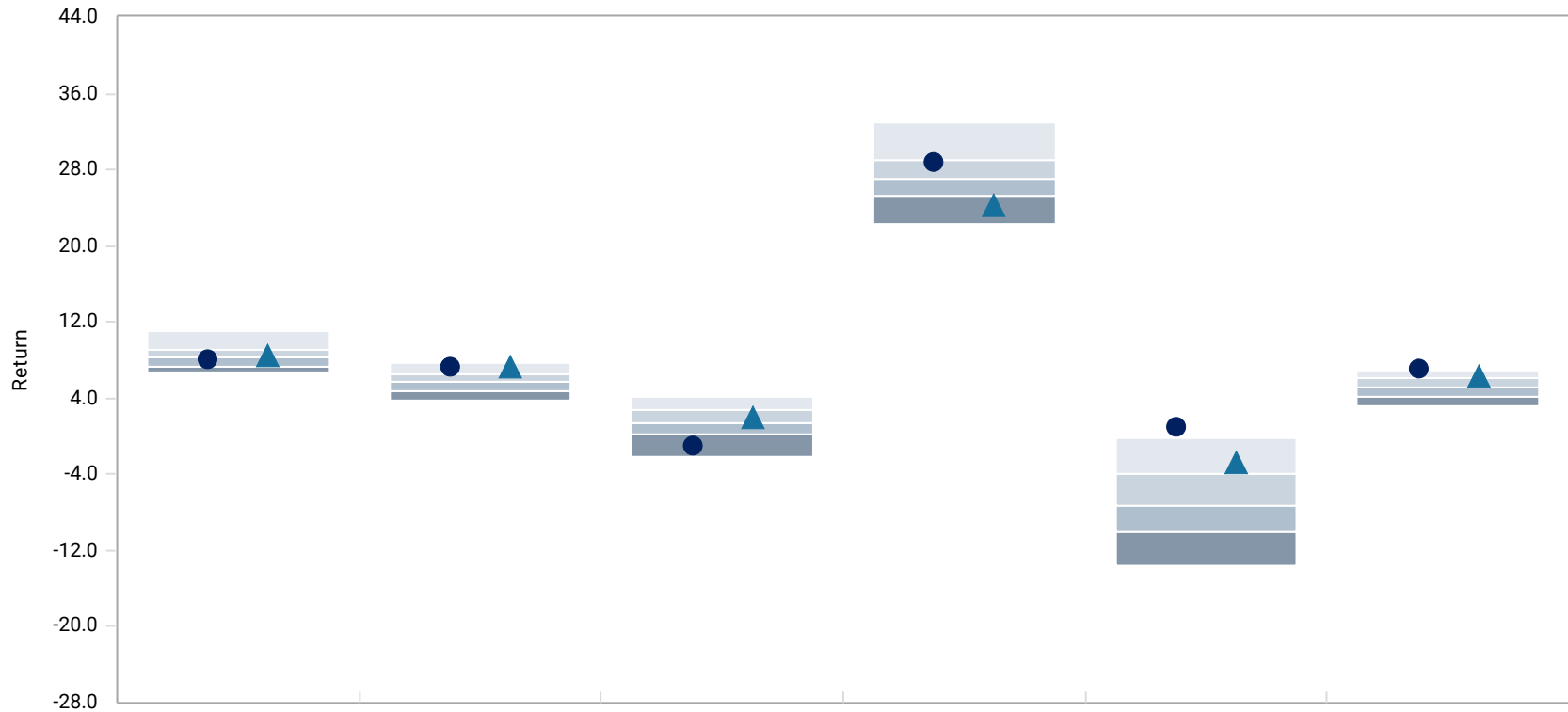


	3 Mo	FYTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	-2.9 (9)	-2.9 (9)	-8.4 (2)	-4.1 (2)	9.8 (2)	7.3 (12)	7.1 (4)	7.7 (11)
▲ Policy Index	-2.4 (7)	-2.4 (7)	-10.2 (11)	-6.8 (14)	5.9 (29)	5.9 (30)	6.3 (23)	7.0 (49)
5th Percentile	-2.3	-2.3	-9.0	-4.8	9.0	7.5	7.0	8.0
1st Quartile	-3.4	-3.4	-11.7	-8.6	6.2	6.2	6.1	7.4
Median	-4.0	-4.0	-13.9	-10.1	4.5	4.9	5.2	6.9
3rd Quartile	-4.6	-4.6	-17.4	-13.9	2.5	3.7	4.2	6.2
95th Percentile	-5.7	-5.7	-20.5	-17.1	-0.2	2.0	3.2	5.1
Population	58	58	58	57	55	55	54	50



RETURN SUMMARY VS. PEER UNIVERSE

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



	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	5 Years
● Total Fund	8.1 (53)	7.3 (9)	-1.0 (88)	28.8 (29)	1.0 (2)	7.1 (4)
▲ Policy Index	8.4 (41)	7.4 (8)	2.0 (40)	24.3 (86)	-2.8 (17)	6.3 (23)
5th Percentile	11.0	7.7	4.2	32.9	-0.2	7.0
1st Quartile	9.1	6.5	2.9	29.1	-4.0	6.1
Median	8.2	5.7	1.3	27.0	-7.2	5.2
3rd Quartile	7.4	4.8	0.3	25.3	-10.1	4.2
95th Percentile	6.7	3.7	-2.1	22.2	-13.5	3.2
Population	85	107	133	145	107	54

Note: Ranks are based on net returns.



RISK STATISTICS

3 Years Ending September 30, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	8.7 (1)	19.7 (13)	0.6 (1)	0.6 (1)	0.7 (1)	1.0 (85)
<i>S&P 500 Index</i>	8.2 (1)	20.0 (20)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion US Equity Median	7.2	20.3	-0.9	2.1	-0.4	1.0
U.S. Small/Mid Cap Equity Composite	4.7 (100)	24.0 (100)	-0.5 (100)	4.2 (1)	-0.2 (--)	1.0 (1)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	5.4 (100)	24.4 (100)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion US Equity Median	7.2	20.3	2.5	8.0	0.1	0.8
Non-U.S. Developed Mkts Equity Composite	-1.7 (39)	19.3 (61)	0.3 (39)	1.1 (1)	0.2 (24)	1.0 (16)
<i>MSCI EAFE (Net)</i>	-1.8 (45)	18.9 (47)	0.0	0.0		1.0
InvMetrics Public DB Dev Mkt ex-US Eq Median	-1.9	19.0	0.1	5.5	0.0	1.0
Non-U.S. Emerging Mkts Equity Composite	-3.7 (92)	18.8 (25)	-1.6 (92)	3.5 (16)	-0.5 (--)	1.0 (67)
<i>MSCI Emerging Markets (Net)</i>	-2.1 (51)	18.9 (36)	0.0	0.0		1.0
InvMetrics Public DB Emg Mkt Eq Median	-2.0	19.4	0.2	4.7	0.0	1.0
Core Fixed Income Composite	-3.3 (100)	5.6 (20)	0.0 (100)	1.7 (3)	0.0 (100)	1.0 (36)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (100)	5.3 (6)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion Fixed Income Median	-1.5	6.4	2.0	3.7	0.6	1.0
Non-U.S. Emerging Market Debt Composite	-3.8 (92)	11.7 (1)	3.1 (97)	3.1 (1)	1.1 (1)	0.9 (100)
<i>Non-U.S. EMD Custom Benchmark</i>	-7.1 (97)	11.9 (1)	0.0	0.0		1.0
InvMetrics Public DB Emg Mkt Eq Median	-2.0	19.4	9.7	11.2	0.6	1.4
Opportunistic Credit Composite	5.5	6.9	5.4	9.0	0.5	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	0.7	9.2	0.0	0.0		1.0
Global Asset Allocation/Risk Parity Composite	0.5	10.5	8.1	10.5	-0.2	-2.5
<i>GAA/Risk Parity Custom Index</i>	2.7	0.3	0.0	0.0		1.0
Real Estate Composite	12.4 (9)	7.7 (69)				
<i>NCREIF Property Index</i>	9.9 (60)	5.8 (40)				
InvMetrics Public DB Real Estate Public & Private Median	10.3	6.9				

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

	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
Private Equity Composite	20.8 (48)	9.9 (15)				
<i>Private Equity Index</i>	20.0 (66)	15.9 (94)				
InvMetrics Public DB Private Eq Median	20.6	12.0				
Real Assets Composite	8.1 (39)	4.7 (15)				
<i>CPI + 4% (Seasonally Adjusted)</i>	9.2 (36)	1.4 (1)				
InvMetrics Public DB Real Assets/Commodities Median	6.8	10.7				

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

3 Years Ending September 30, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	9.5 (1)	17.7 (18)	0.3 (1)	0.5 (1)	0.3 (1)	1.0 (81)
<i>S&P 500 Index</i>	9.2 (1)	17.9 (21)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion US Equity Median	8.3	18.3	-0.9	1.9	-0.4	1.0
U.S. Small/Mid Cap Equity Composite	5.1 (100)	21.4 (100)	-0.2 (100)	3.5 (1)	-0.1 (100)	1.0 (1)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	5.5 (100)	21.8 (100)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion US Equity Median	8.3	18.3	3.5	6.9	0.3	0.8
Non-U.S. Developed Mkts Equity Composite	-0.7 (77)	16.9 (46)	0.2 (77)	1.0 (1)	0.2 (39)	1.0 (31)
<i>MSCI EAFE (Net)</i>	-0.8 (78)	16.5 (40)	0.0	0.0		1.0
InvMetrics Public DB Dev Mkt ex-US Eq Median	-0.3	16.9	0.6	5.0	0.1	1.0
Non-U.S. Emerging Mkts Equity Composite	-2.8 (76)	16.7 (16)	-1.2 (75)	3.4 (24)	-0.3 (84)	0.9 (84)
<i>MSCI Emerging Markets (Net)</i>	-1.8 (32)	17.5 (54)	0.0	0.0		1.0
InvMetrics Public DB Emg Mkt Eq Median	-2.0	17.2	-0.3	4.3	-0.1	1.0
Core Fixed Income Composite	-0.3 (100)	5.0 (35)	0.0 (100)	1.4 (1)	0.0 (100)	1.0 (1)
<i>Blmbg. U.S. Aggregate Index</i>	-0.3 (100)	4.7 (26)	0.0	0.0		1.0
InvMetrics Public DB > \$1 Billion Fixed Income Median	1.0	5.3	1.3	3.2	0.4	0.9
Non-U.S. Emerging Market Debt Composite	-1.6 (26)	10.0 (1)	1.4 (92)	3.0 (1)	0.5 (1)	0.9 (100)
<i>Non-U.S. EMD Custom Benchmark</i>	-3.2 (79)	10.4 (1)	0.0	0.0		1.0
InvMetrics Public DB Emg Mkt Eq Median	-2.0	17.2	3.1	11.3	0.2	1.3
Opportunistic Credit Composite	5.3	5.4	4.7	7.1	0.4	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	2.3	7.5	0.0	0.0		1.0
Global Asset Allocation/Risk Parity Composite	2.2	8.5	0.6	8.5	-0.2	0.5
<i>GAA/Risk Parity Custom Index</i>	3.9	0.9	0.0	0.0		1.0
Real Estate Composite	12.2 (1)	7.1 (90)				
<i>NCREIF Property Index</i>	8.6 (62)	4.9 (38)				
InvMetrics Public DB Real Estate Public & Private Median	9.0	5.8				

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

	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
Private Equity Composite	17.3 (58)	8.0 (10)				
<i>Private Equity Index</i>	17.2 (61)	13.0 (84)				
InvMetrics Public DB Private Eq Median	17.8	10.0				
Real Assets Composite	9.4 (16)	4.8 (15)				
<i>CPI + 4% (Seasonally Adjusted)</i>	7.9 (36)	1.2 (1)				
InvMetrics Public DB Real Assets/Commodities Median	5.5	8.7				

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.



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	14,926,351,620	-3.0 (9)	-3.0 (9)	-4.2 (2)	7.3 (12)	7.1 (4)	7.7 (11)	8.9 (21)	Jul-83
<i>Policy Index</i>			<u>-2.4</u>	<u>-2.4</u>	<u>-6.8</u>	<u>5.9</u>	<u>6.3</u>	<u>7.0</u>	-	
Over/Under			-0.6	-0.6	2.6	1.4	0.8	0.7	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>-6.6</u>	<u>-6.6</u>	<u>-20.2</u>	<u>0.4</u>	<u>2.5</u>	<u>4.6</u>	-	
Over/Under			3.6	3.6	16.0	6.9	4.6	3.1	-	
<i>S&P 500 Index</i>			<u>-4.9</u>	<u>-4.9</u>	<u>-15.5</u>	<u>8.2</u>	<u>9.2</u>	<u>11.7</u>	<u>10.7</u>	
Over/Under			1.9	1.9	11.3	-0.9	-2.1	-4.0	-1.8	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-4.8</u>	<u>-4.8</u>	<u>-14.6</u>	<u>-3.3</u>	<u>-0.3</u>	<u>0.9</u>	<u>6.2</u>	
Over/Under			1.8	1.8	10.4	10.6	7.4	6.8	2.7	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>-4.0</u>	<u>-4.0</u>	<u>-10.1</u>	<u>4.9</u>	<u>5.2</u>	<u>6.9</u>	<u>8.6</u>	
Total Fund Ex Parametric Overlay	99.8	14,889,815,393	-2.9 (9)	-2.9 (9)	-3.7 (2)	7.5 (6)	7.2 (2)	7.8 (7)	8.9 (21)	Jul-83
<i>Policy Index</i>			<u>-2.4</u>	<u>-2.4</u>	<u>-6.8</u>	<u>5.9</u>	<u>6.3</u>	<u>7.0</u>	-	
Over/Under			-0.5	-0.5	3.1	1.6	0.9	0.8	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>-6.6</u>	<u>-6.6</u>	<u>-20.2</u>	<u>0.4</u>	<u>2.5</u>	<u>4.6</u>	-	
Over/Under			3.7	3.7	16.5	7.1	4.7	3.2	-	
<i>S&P 500 Index</i>			<u>-4.9</u>	<u>-4.9</u>	<u>-15.5</u>	<u>8.2</u>	<u>9.2</u>	<u>11.7</u>	<u>10.7</u>	
Over/Under			2.0	2.0	11.8	-0.7	-2.0	-3.9	-1.8	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-4.8</u>	<u>-4.8</u>	<u>-14.6</u>	<u>-3.3</u>	<u>-0.3</u>	<u>0.9</u>	<u>6.2</u>	
Over/Under			1.9	1.9	10.9	10.8	7.5	6.9	2.7	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>-4.0</u>	<u>-4.0</u>	<u>-10.1</u>	<u>4.8</u>	<u>5.2</u>	<u>7.1</u>	<u>8.6</u>	
U.S. Equity Composite	12.4	1,850,189,704	-4.5 (51)	-4.5 (51)	-15.6 (1)	8.0 (1)	8.8 (1)	11.5 (1)	11.0 (-)	Jan-85
<i>Russell 3000 Index</i>			<u>-4.5</u>	<u>-4.5</u>	<u>-17.6</u>	<u>7.7</u>	<u>8.6</u>	<u>11.4</u>	<u>10.8</u>	
Over/Under			0.0	0.0	2.0	0.3	0.2	0.1	0.2	
<i>InvMetrics Public DB > \$1 Billion US Equity Median</i>			<u>-4.5</u>	<u>-4.5</u>	<u>-16.6</u>	<u>7.2</u>	<u>8.3</u>	<u>11.3</u>	-	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Large Cap Equity Composite	10.4	1,550,602,602	-4.9 (87)	-4.9 (87)	-15.5 (1)	8.7 (1)	9.5 (1)	11.8 (1)	6.9 (-)	Aug-99
S&P 500 Index			<u>-4.9</u>	<u>-4.9</u>	<u>-15.5</u>	<u>8.2</u>	<u>9.2</u>	<u>11.7</u>	<u>6.4</u>	
Over/Under			0.0	0.0	0.0	0.5	0.3	0.1	0.5	
<i>InvMetrics Public DB > \$1 Billion US Equity Median</i>			-4.5	-4.5	-16.6	7.2	8.3	11.3	-	
S&P 500 Index Fund	10.4	1,550,602,602	-4.9 (45)	-4.9 (45)	-15.5 (50)	8.7 (17)	9.4 (25)	11.8 (17)	6.0 (74)	Jan-00
S&P 500 Index			<u>-4.9</u>	<u>-4.9</u>	<u>-15.5</u>	<u>8.2</u>	<u>9.2</u>	<u>11.7</u>	<u>6.0</u>	
Over/Under			0.0	0.0	0.0	0.5	0.2	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			-5.1	-5.1	-15.5	7.0	8.2	10.7	6.9	
U.S. Small/Mid Cap Equity Composite	2.0	299,587,102	-2.5 (1)	-2.5 (1)	-16.2 (36)	4.7 (100)	5.1 (100)	9.6 (81)	7.0 (-)	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>-2.8</u>	<u>-2.8</u>	<u>-21.1</u>	<u>5.4</u>	<u>5.5</u>	<u>9.6</u>	<u>7.7</u>	
Over/Under			0.3	0.3	4.9	-0.7	-0.4	0.0	-0.7	
<i>InvMetrics Public DB > \$1 Billion US Equity Median</i>			-4.5	-4.5	-16.6	7.2	8.3	11.3	-	
S&P 400 Mid-Cap	2.0	299,587,102	-2.5 (35)	-2.5 (35)	-16.3 (48)	4.6 (61)	-	-	4.8 (71)	Nov-17
Russell 2500 Index			<u>-2.8</u>	<u>-2.8</u>	<u>-21.1</u>	<u>5.4</u>	-	-	<u>5.2</u>	
Over/Under			0.3	0.3	4.8	-0.8	-	-	-0.4	
<i>eV US Mid Cap Equity Median</i>			-3.4	-3.4	-17.6	5.4	-	-	6.2	
S&P 400 Mid-Cap			<u>-2.5 (35)</u>	<u>-2.5 (35)</u>	<u>-16.3 (48)</u>	<u>4.6 (61)</u>	-	-	<u>4.8 (71)</u>	
Over/Under			0.0	0.0	0.0	0.0	-	-	0.0	



TOTAL FUND PERFORMANCE DETAIL

	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	9.9	1,481,725,683	-10.3 (-)	-10.3 (-)	-27.5 (-)	-2.8 (-)	-2.0 (-)	1.2 (-)	5.0 (-)	Jul-95	
<i>MSCI AC World ex USA</i>			<i>-9.8</i>	<i>-9.8</i>	<i>-24.8</i>	<i>-1.1</i>	<i>-0.3</i>	<i>3.5</i>	<i>4.8</i>		
Over/Under			<i>-0.5</i>	<i>-0.5</i>	<i>-2.7</i>	<i>-1.7</i>	<i>-1.7</i>	<i>-2.3</i>	<i>0.2</i>		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>			-	-	-	-	-	-	-		
Non-U.S. Developed Mkts Equity Composite	4.0	599,419,872	-9.7 (74)	-9.7 (74)	-25.9 (31)	-1.7 (39)	-0.7 (77)	3.4 (64)	5.0 (67)	Sep-95	
<i>MSCI EAFE</i>			<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.2</i>	<i>4.5</i>		
Over/Under			<i>-0.4</i>	<i>-0.4</i>	<i>-1.2</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.8</i>	<i>0.5</i>		
<i>InvMetrics Public DB Dev Mkt ex-US Eq Median</i>			-9.2	-9.2	-27.7	-1.9	-0.3	4.1	5.1		
BlackRock MSCI EAFE	3.3	487,415,002	-9.3 (34)	-9.3 (34)	-24.8 (36)	-1.5 (52)	-0.5 (37)	-	2.6 (49)	Aug-13	
<i>MSCI EAFE</i>			<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	-	<i>2.7</i>		
Over/Under			<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	-	<i>-0.1</i>		
<i>eV All EAFE Equity Median</i>			-9.9	-9.9	-26.0	-1.4	-1.0	-	2.5		
Global Alpha International Small Cap	0.8	112,004,870	-11.3 (83)	-11.3 (83)	-30.4 (35)	-	-	-	-4.4 (57)	Dec-19	
<i>MSCI EAFE</i>			<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	-	-	-	<i>-3.1</i>		
Over/Under			<i>-2.0</i>	<i>-2.0</i>	<i>-5.7</i>	-	-	-	<i>-1.3</i>		
<i>MSCI EAFE Small Cap (Net)</i>			<i>-9.8</i>	<i>-9.8</i>	<i>-32.1</i>	-	-	-	<i>-4.5</i>		
Over/Under			<i>-1.5</i>	<i>-1.5</i>	<i>1.7</i>	-	-	-	<i>0.1</i>		
<i>eV EAFE Small Cap Equity Median</i>			-9.9	-9.9	-32.7	-	-	-	-4.2		

TOTAL FUND PERFORMANCE DETAIL

	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	5.9	882,305,811	-10.7 (70)	-10.7 (70)	-28.5 (67)	-3.7 (92)	-2.8 (76)	0.0 (70)	4.7 (-)	Sep-00
<i>MSCI Emerging Markets</i>			<i>-11.6</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>	<i>1.0</i>	<i>5.8</i>	
Over/Under			0.9	0.9	-0.4	-1.6	-1.0	-1.0	-1.1	
<i>InvMetrics Public DB Emg Mkt Eq Median</i>			<i>-9.9</i>	<i>-9.9</i>	<i>-27.6</i>	<i>-2.0</i>	<i>-2.0</i>	<i>0.6</i>	<i>-</i>	
Neuberger Berman Emerging Markets	1.9	290,270,791	-10.1 (51)	-10.1 (51)	-29.5 (62)	-5.6 (92)	-4.1 (94)	-	0.9 (79)	Aug-13
<i>MSCI Emerging Markets</i>			<i>-11.6</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>	<i>-</i>	<i>1.5</i>	
Over/Under			1.5	1.5	-1.4	-3.5	-2.3	-	-0.6	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-10.0</i>	<i>-28.1</i>	<i>-1.4</i>	<i>-1.5</i>	<i>-</i>	<i>1.8</i>	
RBC GAM EME Fund	2.1	307,340,125	-11.5 (71)	-11.5 (71)	-23.7 (26)	-2.3 (61)	-	-	-3.5 (69)	Aug-19
<i>MSCI Emerging Markets</i>			<i>-11.6</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-</i>	<i>-</i>	<i>-2.9</i>	
Over/Under			0.1	0.1	4.4	-0.2	-	-	-0.6	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-10.0</i>	<i>-28.1</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-2.1</i>	
UBS Emerging Markets EQ OPP	1.9	284,690,204	-10.3 (53)	-10.3 (53)	-32.0 (76)	-3.4 (75)	-	-	-2.6 (58)	Aug-19
<i>MSCI Emerging Markets</i>			<i>-11.6</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-</i>	<i>-</i>	<i>-2.9</i>	
Over/Under			1.3	1.3	-3.9	-1.3	-	-	0.3	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-10.0</i>	<i>-28.1</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-2.1</i>	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	23.5	3,505,172,250	-1.4 (21)	-1.4 (21)	-3.3 (20)	3.1 (20)	3.7 (21)	4.8 (25)	3.1 (-)	Jan-85
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>6.0</i>	
Over/Under			3.4	3.4	11.3	6.4	4.0	3.9	-2.9	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Median</i>			<i>-3.4</i>	<i>-3.4</i>	<i>-13.1</i>	<i>-1.5</i>	<i>1.0</i>	<i>2.5</i>	<i>-</i>	
Core Fixed Income Composite	4.1	618,733,797	-4.3 (99)	-4.3 (99)	-14.9 (64)	-3.3 (100)	-0.3 (100)	1.1 (100)	4.1 (-)	Dec-99
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>3.9</i>	
Over/Under			0.5	0.5	-0.3	0.0	0.0	0.2	0.2	
<i>InvMetrics Public DB > \$1 Billion Fixed Income Median</i>			<i>-3.4</i>	<i>-3.4</i>	<i>-13.1</i>	<i>-1.5</i>	<i>1.0</i>	<i>2.5</i>	<i>-</i>	
Core Fixed Income	4.1	618,733,797	-4.3 (28)	-4.3 (28)	-14.9 (61)	-3.3 (84)	-0.3 (81)	-	0.5 (68)	Apr-15
<i>Blmbg. U.S. Aggregate Index</i>			<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>-</i>	<i>0.4</i>	
Over/Under			0.5	0.5	-0.3	0.0	0.0	-	0.1	
<i>eV US Core Fixed Inc Median</i>			<i>-4.6</i>	<i>-4.6</i>	<i>-14.6</i>	<i>-3.0</i>	<i>0.0</i>	<i>-</i>	<i>0.7</i>	



TOTAL FUND PERFORMANCE DETAIL

	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	206,249,244	-2.7 (1)	-2.7 (1)	-16.8 (1)	-3.8 (92)	-1.6 (26)	0.1 (67)	0.4 (65)	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>-4.6</u>	<u>-4.6</u>	<u>-22.5</u>	<u>-7.1</u>	<u>-3.2</u>	<u>-2.3</u>	<u>-1.9</u>	
<i>Over/Under</i>			1.9	1.9	5.7	3.3	1.6	2.4	2.3	
<i>InvMetrics Public DB Emg Mkt Eq Median</i>			-9.9	-9.9	-27.6	-2.0	-2.0	0.6	0.5	
EMSO	0.7	98,598,376	-2.6 (18)	-2.6 (18)	-13.8 (9)	-2.1 (13)	-1.0 (28)	2.3 (10)	2.5 (19)	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>-4.7</u>	<u>-4.7</u>	<u>-20.6</u>	<u>-7.1</u>	<u>-3.9</u>	<u>-2.4</u>	<u>-2.1</u>	
<i>Over/Under</i>			2.1	2.1	6.8	5.0	2.9	4.7	4.6	
<i>eV All Emg Mkts Fixed Inc Median</i>			-4.2	-4.2	-20.4	-5.5	-2.6	0.3	1.4	
Prudential	0.7	107,650,866	-2.8 (21)	-2.8 (21)	-19.3 (41)	-5.3 (47)	-2.2 (43)	-	2.0 (28)	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>-4.6</u>	<u>-4.6</u>	<u>-22.5</u>	<u>-7.1</u>	<u>-3.2</u>	-	<u>0.6</u>	
<i>Over/Under</i>			1.8	1.8	3.2	1.8	1.0	-	1.4	
<i>eV All Emg Mkts Fixed Inc Median</i>			-4.2	-4.2	-20.4	-5.5	-2.6	-	1.2	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	18.0	2,680,189,208	-0.7	-0.7	1.4	5.5	5.3	6.8	7.6	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.9</u>	
Over/Under			-1.0	-1.0	9.6	4.8	3.0	3.0	2.7	
ICE BofA High Yield BB-B Constrained Index			-0.8	-0.8	-13.7	-0.8	1.5	3.8	5.8	Jan-97
Beachpoint Combined	3.5	520,988,822	-2.5	-2.5	-9.1	3.3	4.2	5.6	6.2	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.9</u>	
Over/Under			-2.8	-2.8	-0.9	2.6	1.9	1.8	1.3	
GoldenTree Combined	1.7	248,870,676	0.6	0.6	-0.3	8.4	6.9	7.2	8.4	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>5.1</u>	
Over/Under			0.3	0.3	7.9	7.7	4.6	3.4	3.3	
Medley Capital	0.1	13,303,328	0.0	0.0	-10.4	-9.3	-10.4	-1.7	-1.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.1</u>	
Over/Under			-0.3	-0.3	-2.2	-10.0	-12.7	-5.5	-5.1	
Waterfall - Eden	2.5	377,005,115	0.9	0.9	8.8	6.7	6.7	7.9	8.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.1</u>	
Over/Under			0.6	0.6	17.0	6.0	4.4	4.1	4.5	
Waterfall - Victoria	0.7	105,876,216	-0.9	-0.9	2.1	4.6	6.7	8.9	8.8	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.1</u>	
Over/Under			-1.2	-1.2	10.3	3.9	4.4	5.1	4.7	
Gramercy Distressed Opp II	0.4	66,186,968	-3.3	-3.3	-2.8	-6.9	-7.8	-1.4	-1.5	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.1</u>	
Over/Under			-3.6	-3.6	5.4	-7.6	-10.1	-5.2	-5.6	
ICE Canyon	0.0		0.0	0.0	-68.2	-38.5	-26.0	-12.4	-11.9	Jun-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	<u>3.8</u>	<u>4.2</u>	
Over/Under			-0.3	-0.3	-60.0	-39.2	-28.3	-16.2	-16.1	



TOTAL FUND PERFORMANCE DETAIL

	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	14,453,824	0.1	0.1	0.1	-3.8	-3.6	-	3.6	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.5</u>	
Over/Under			-0.2	-0.2	8.3	-4.5	-5.9	-	0.1	
Marathon European Credit Opportunity II	0.0	7,421,603	-1.7	-1.7	-4.0	-2.1	3.8	-	4.9	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.2</u>	
Over/Under			-2.0	-2.0	4.2	-2.8	1.5	-	1.7	
Lone Star IX	0.2	25,207,553	9.3	9.3	30.4	24.8	17.2	-	0.6	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.2</u>	
Over/Under			9.0	9.0	38.6	24.1	14.9	-	-2.6	
Kildare European Partners I LP	0.1	8,460,026	-2.1	-2.1	-8.5	-7.9	1.4	-	5.0	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.2</u>	
Over/Under			-2.4	-2.4	-0.3	-8.6	-0.9	-	1.8	
Black Forest	0.2	31,601,177	1.0	1.0	7.5	-3.3	0.7	-	3.5	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.2</u>	
Over/Under			0.7	0.7	15.7	-4.0	-1.6	-	0.3	
Gramercy Distressed Opp III	0.3	41,986,466	-6.2	-6.2	-12.9	-5.1	-5.5	-	-4.2	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>4.2</u>	
Over/Under			-6.5	-6.5	-4.7	-5.8	-7.8	-	-8.4	
GSO Capital Opp III	0.3	47,668,775	-0.9	-0.9	4.4	8.8	10.1	-	8.9	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>3.0</u>	
Over/Under			-1.2	-1.2	12.6	8.1	7.8	-	5.9	
Cross Ocean ESS II	0.1	17,329,468	-0.6	-0.6	2.2	7.4	6.9	-	9.0	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>2.5</u>	
Over/Under			-0.9	-0.9	10.4	6.7	4.6	-	6.5	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	142,630,300	0.6	0.6	4.7	6.0	7.1	-	7.0	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>2.5</u>	
Over/Under			0.3	0.3	12.9	5.3	4.8	-	4.5	
TAIGA SPECIAL OPP DAC LP	1.3	191,813,367	1.5	1.5	5.7	4.8	6.9	-	7.5	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>2.3</u>	
Over/Under			1.2	1.2	13.9	4.1	4.6	-	5.2	
Sutherland Asset Management	0.3	46,208,081	-11.8	-11.8	-16.2	-1.9	3.2	-	1.4	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	<u>2.3</u>	-	<u>2.5</u>	
Over/Under			-12.1	-12.1	-8.0	-2.6	0.9	-	-1.1	
OHA Strategic Credit II	0.4	65,353,787	-1.6	-1.6	2.5	7.9	-	-	13.7	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>2.3</u>	
Over/Under			-1.9	-1.9	10.7	7.2	-	-	11.4	
Lone Star X	0.3	42,701,097	7.9	7.9	33.9	27.1	-	-	5.0	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>2.2</u>	
Over/Under			7.6	7.6	42.1	26.4	-	-	2.8	
Kildare European Partners II LP	0.3	49,893,409	0.5	0.5	15.7	16.2	-	-	12.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>2.1</u>	
Over/Under			0.2	0.2	23.9	15.5	-	-	10.8	
Riverstone Credit Partners II	0.4	56,977,170	4.8	4.8	42.9	12.6	-	-	9.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>2.3</u>	
Over/Under			4.5	4.5	51.1	11.9	-	-	7.2	
RCP II N Strategic Credit	0.1	14,913,335	2.7	2.7	13.2	13.2	-	-	12.6	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>3.0</u>	
Over/Under			2.4	2.4	21.4	12.5	-	-	9.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OLEA SPECIAL OPPTS OFFSHORE I	0.3	42,298,989	3.8	3.8	-24.4	-0.2	-	-	1.8	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	<u>0.7</u>	-	-	<u>1.5</u>	
Over/Under			3.5	3.5	-16.2	-0.9	-	-	0.3	
Cross Ocean USD ESS III	0.8	120,124,764	0.8	0.8	6.3	-	-	-	14.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	-	-	-	<u>0.8</u>	
Over/Under			0.5	0.5	14.5	-	-	-	14.0	
The Varde Fund XIII, L.P.	0.7	108,437,088	1.1	1.1	-0.1	-	-	-	9.1	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	-	-	-	<u>0.0</u>	
Over/Under			0.8	0.8	8.1	-	-	-	9.1	
PIMCO Corp Opps Fund III	1.0	147,152,160	-6.1	-6.1	3.6	-	-	-	30.7	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	-	-	-	<u>3.9</u>	
Over/Under			-6.4	-6.4	11.8	-	-	-	26.8	
BPC Tactical Fund LP	0.3	41,980,962	-2.8	-2.8	8.9	-	-	-	13.5	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	-	-	-	<u>1.9</u>	
Over/Under			-3.1	-3.1	17.1	-	-	-	11.6	
Cross Ocean USD ESS IV FD	0.3	43,344,681	1.3	1.3	8.1	-	-	-	8.1	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.3</u>	<u>0.3</u>	<u>-8.2</u>	-	-	-	<u>-8.2</u>	
Over/Under			1.0	1.0	16.3	-	-	-	16.3	

TOTAL FUND PERFORMANCE DETAIL

	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	76,429								
GAA, Risk Parity, and Other Diversifying Assets	5.9	873,798,782	-5.8	-5.8	-10.4	0.3	2.2	2.5	5.5	Oct-09
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	<u>3.3</u>	<u>2.9</u>	<u>2.8</u>	
Over/Under			-6.7	-6.7	-12.8	-2.4	-1.1	-0.4	2.7	
Global Asset Allocation/Risk Parity Composite	5.9	873,798,782	-5.8	-5.8	-10.9	0.5	2.2	2.5	5.5	Oct-09
GAA/Risk Parity Custom Index			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	<u>3.9</u>	<u>5.4</u>	<u>5.6</u>	
Over/Under			-6.7	-6.7	-13.3	-2.2	-1.7	-2.9	-0.1	
Global Asset Allocation Composite	2.7	397,071,477	1.2	1.2	19.0	7.2	5.3	-	3.7	Nov-12
Credit Suisse Hedge Global Macro			<u>5.5</u>	<u>5.5</u>	<u>25.1</u>	<u>13.5</u>	<u>10.3</u>	<u>-</u>	<u>6.5</u>	
Over/Under			-4.3	-4.3	-6.1	-6.3	-5.0	<u>-</u>	-2.8	
Bridgewater Pure Alpha	2.6	382,973,522	1.6 (1)	1.6 (1)	25.3 (1)	7.4 (2)	6.6 (1)	4.4 (37)	6.5 (21)	Oct-09
Credit Suisse Hedge Global Macro			<u>5.5</u>	<u>5.5</u>	<u>25.1</u>	<u>13.5</u>	<u>10.3</u>	<u>6.3</u>	<u>6.8</u>	
Over/Under			-3.9	-3.9	0.2	-6.1	-3.7	-1.9	-0.3	
eV Global TAA Median			-5.5	-5.5	-17.0	0.5	1.6	3.7	5.2	
PIMCO All Asset All Authority	0.1	14,097,955	-8.6 (84)	-8.6 (84)	-19.8 (73)	-1.1 (69)	-0.8 (80)	<u>-</u>	0.4 (90)	Jul-13
Credit Suisse Hedge Global Macro			<u>5.5</u>	<u>5.5</u>	<u>25.1</u>	<u>13.5</u>	<u>10.3</u>	<u>-</u>	<u>6.6</u>	
Over/Under			-14.1	-14.1	-44.9	-14.6	-11.1	<u>-</u>	-6.2	
eV Global TAA Median			-5.5	-5.5	-17.0	0.5	1.6	<u>-</u>	3.7	
Risk Parity	3.2	476,727,305	-10.7	-10.7	-25.3	-3.5	0.5	-	2.3	Nov-12
GAA/Risk Parity Custom Index			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	<u>3.9</u>	<u>-</u>	<u>5.5</u>	
Over/Under			-11.6	-11.6	-27.7	-6.2	-3.4	<u>-</u>	-3.2	
Bridgewater All Weather	1.7	256,860,268	-10.5 (95)	-10.5 (95)	-24.0 (86)	-2.9 (82)	0.6 (64)	1.8 (81)	5.2 (50)	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			<u>-6.6</u>	<u>-6.6</u>	<u>-20.2</u>	<u>0.4</u>	<u>2.5</u>	<u>4.6</u>	<u>5.1</u>	
Over/Under			-3.9	-3.9	-3.8	-3.3	-1.9	-2.8	0.1	
eV Global TAA Median			-5.5	-5.5	-17.0	0.5	1.6	3.7	5.2	
PanAgora	1.5	219,867,038	-10.9 (97)	-10.9 (97)	-27.2 (93)	-4.5 (92)	0.6 (64)	<u>-</u>	4.1 (24)	Dec-13
GAA/Risk Parity Custom Index			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	<u>3.9</u>	<u>-</u>	<u>4.3</u>	
Over/Under			-11.8	-11.8	-29.6	-7.2	-3.3	<u>-</u>	-0.2	
eV Global TAA Median			-5.5	-5.5	-17.0	0.5	1.6	<u>-</u>	3.0	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	5.1	761,998,075	1.6	1.6	0.2	4.2	-	-	6.3	Feb-18
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>3.3</u>	
Over/Under			0.7	0.7	-2.2	1.5	-	-	3.0	
EIG Energy Fund XVII	0.4	62,971,066	-0.2	-0.2	19.4	0.8	-	-	3.8	Apr-18
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>3.3</u>	
Over/Under			-1.1	-1.1	17.0	-1.9	-	-	0.5	
The 1609 Fund LTD.	1.0	149,776,735	0.1	0.1	-3.4	-2.3	-	-	0.8	Feb-18
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>3.3</u>	
Over/Under			-0.8	-0.8	-5.8	-5.0	-	-	-2.5	
OLEA SPECIAL OPPTS OFFSHORE I	0.8	122,444,440	3.8	3.8	-23.9	0.1	-	-	4.2	Oct-18
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>3.2</u>	
Over/Under			2.9	2.9	-26.3	-2.6	-	-	1.0	
Orchard Liquid Credit Fund	0.7	106,100,400	-1.6	-1.6	-0.3	3.0	-	-	4.1	Oct-18
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>3.2</u>	
Over/Under			-2.5	-2.5	-2.7	0.3	-	-	0.9	
Orbimed Royalty Credit Opp III	0.4	52,934,656	5.4	5.4	4.2	28.9	-	-	28.9	Oct-19
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	<u>2.7</u>	-	-	<u>2.7</u>	
Over/Under			4.5	4.5	1.8	26.2	-	-	26.2	
AE Industrial Partners Aerospace	0.8	124,848,821	3.0	3.0	19.3	-	-	-	14.3	Apr-20
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	-	-	-	<u>2.5</u>	
Over/Under			2.1	2.1	16.9	-	-	-	11.8	
Cloverlay Solutions (Bravo)	0.7	100,335,769	2.8	2.8	6.2	-	-	-	-0.2	Dec-20
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	-	-	-	<u>2.3</u>	
Over/Under			1.9	1.9	3.8	-	-	-	-2.5	
Longford Capital Fund III, LP	0.1	19,782,617	8.2	8.2	57.1	-	-	-	57.1	Oct-21
3-Month LIBOR + 2%			<u>0.9</u>	<u>0.9</u>	<u>2.4</u>	-	-	-	<u>2.4</u>	
Over/Under			7.3	7.3	54.7	-	-	-	54.7	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	22.3	3,331,654,606	-4.3 (81)	-4.3 (81)	6.4 (76)	20.8 (48)	17.3 (58)	16.0 (50)	9.7 (86)	Jun-06
Private Equity Index			<u>-4.7</u>	<u>-4.7</u>	<u>6.4</u>	<u>20.0</u>	<u>17.2</u>	<u>14.8</u>	<u>13.2</u>	
Over/Under			0.4	0.4	0.0	0.8	0.1	1.2	-3.5	
InvMetrics Public DB Private Eq Median			-1.4	-1.4	8.1	20.6	17.8	16.0	12.3	
Real Assets Composite	10.0	1,499,458,701	2.7 (22)	2.7 (22)	16.7 (24)	8.1 (39)	9.4 (16)	7.6 (10)	4.4 (34)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	<u>6.6</u>	<u>6.3</u>	
Over/Under			1.2	1.2	4.1	-1.1	1.5	1.0	-1.9	
InvMetrics Public DB Real Assets/Commodities Median			0.1	0.1	10.5	6.8	5.5	5.1	4.0	
Infrastructure Composite	4.2	621,304,256	3.6	3.6	18.9	11.8	10.4	8.5	5.4	Jul-08
Infrastructure	4.1	616,501,450	3.8	3.8	19.1	11.8	10.6	8.1	5.1	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	<u>6.6</u>	<u>6.3</u>	
Over/Under			2.3	2.3	6.5	2.6	2.7	1.5	-1.2	
International Infrastructure	0.0	4,802,806	-22.7	-22.7	-5.2	8.4	4.8	-	1.1	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	-	<u>6.7</u>	
Over/Under			-24.2	-24.2	-17.8	-0.8	-3.1	-	-5.6	
Natural Resources	5.9	878,154,445	2.0	2.0	15.2	5.6	8.7	7.2	5.2	Mar-09
Harvest Fund	0.4	64,271,634	6.8	6.8	24.2	9.0	5.0	-	3.9	Aug-16
Alerian MLP Index			<u>8.1</u>	<u>8.1</u>	<u>19.6</u>	<u>4.5</u>	<u>1.9</u>	-	<u>1.0</u>	
Over/Under			-1.3	-1.3	4.6	4.5	3.1	-	2.9	
Energy	1.9	280,131,500	2.8	2.8	24.5	2.2	13.4	-	5.0	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	-	<u>6.8</u>	
Over/Under			1.3	1.3	11.9	-7.0	5.5	-	-1.8	
Agriculture Composite	1.7	257,421,028	0.8	0.8	7.5	7.9	5.8	5.2	5.1	Aug-12
NCREIF Farmland			<u>2.0</u>	<u>2.0</u>	<u>10.2</u>	<u>6.5</u>	<u>6.3</u>	<u>9.5</u>	<u>9.5</u>	
Over/Under			-1.2	-1.2	-2.7	1.4	-0.5	-4.3	-4.4	
Timber Composite	0.8	119,252,914	1.2	1.2	12.1	6.3	6.2	6.0	4.5	Mar-09
NCREIF Timberland Index			<u>2.4</u>	<u>2.4</u>	<u>12.5</u>	<u>5.8</u>	<u>4.7</u>	<u>5.9</u>	<u>4.2</u>	
Over/Under			-1.2	-1.2	-0.4	0.5	1.5	0.1	0.3	
Mitigation Banking	0.5	75,707,422	2.6	2.6	5.6	3.4	4.9	8.7	2.8	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	<u>6.6</u>	<u>6.6</u>	
Over/Under			1.1	1.1	-7.0	-5.8	-3.0	2.1	-3.8	
Water Property Investor, L.P.	0.5	81,369,948	0.3	0.3	14.9	18.9	10.7	-	8.6	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>1.5</u>	<u>12.6</u>	<u>9.2</u>	<u>7.9</u>	-	<u>7.1</u>	
Over/Under			-1.2	-1.2	2.3	9.7	2.8	-	1.5	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.2	1,377,385,933	1.2 (14)	1.2 (14)	14.1 (70)	12.4 (9)	12.2 (1)	12.1 (1)	10.7 (1)	Dec-03
<i>NCREIF Property Index</i>			<u>0.6</u>	<u>0.6</u>	<u>16.1</u>	<u>9.9</u>	<u>8.6</u>	<u>9.5</u>	<u>9.1</u>	
Over/Under			0.6	0.6	-2.0	2.5	3.6	2.6	1.6	
<i>Wilshire REIT</i>			-10.2	-10.2	-17.6	-2.2	2.9	6.1	7.6	
Over/Under			11.4	11.4	31.7	14.6	9.3	6.0	3.1	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			0.5	0.5	18.8	10.3	9.0	9.4	6.6	
Public Real Estate Composite	2.0	293,458,597	-9.8 (100)	-9.8 (100)	-17.6 (100)	-2.1 (100)	2.5 (100)	5.7 (100)	7.5 (23)	Dec-03
<i>Wilshire REIT</i>			-10.2	-10.2	-17.6	-2.2	2.9	6.1	7.6	
Over/Under			0.4	0.4	0.0	0.1	-0.4	-0.4	-0.1	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			0.5	0.5	18.8	10.3	9.0	9.4	6.6	
Brookfield	2.0	293,458,597	-9.8 (29)	-9.8 (29)	-17.6 (52)	-2.1 (78)	2.5 (75)	5.7 (73)	6.6 (62)	Jul-11
<i>MSCI U.S. REIT</i>			-10.3	-10.3	-17.5	-3.1	1.7	4.9	5.4	
Over/Under			0.5	0.5	-0.1	1.0	0.8	0.8	1.2	
<i>eV US REIT Median</i>			-10.5	-10.5	-17.5	-0.9	3.7	6.3	6.8	
Private Real Estate Composite	7.3	1,083,927,336	4.7 (1)	4.7 (1)	28.6 (17)	19.0 (1)	16.4 (1)	15.7 (1)	10.8 (1)	Jan-08
<i>NCREIF Property Index</i>			<u>0.6</u>	<u>0.6</u>	<u>16.1</u>	<u>9.9</u>	<u>8.6</u>	<u>9.5</u>	<u>6.9</u>	
Over/Under			4.1	4.1	12.5	9.1	7.8	6.2	3.9	
<i>InvMetrics Public DB Real Estate Private Median</i>			1.4	1.4	25.5	13.9	11.6	11.4	8.2	
U.S. Private Real Estate	6.8	1,021,251,010	4.9	4.9	29.6	19.5	16.7	15.9	11.3	Jan-08
<i>NCREIF Property Index</i>			<u>0.6</u>	<u>0.6</u>	<u>16.1</u>	<u>9.9</u>	<u>8.6</u>	<u>9.5</u>	<u>6.9</u>	
Over/Under			4.3	4.3	13.5	9.6	8.1	6.4	4.4	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.4	208,355,223								
Cash	1.4	204,860,467	0.3	0.3	0.5	1.8	1.9	1.3	1.3	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>0.5</u>	<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>1.1</u>	<u>0.7</u>	<u>1.6</u>	
Over/Under			-0.2	-0.2	-0.1	1.2	0.8	0.6	-0.3	
NM ERB Cash	0.0	3,494,756	-0.2	-0.2	-0.1	0.8	0.5	0.6	0.9	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>0.5</u>	<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>1.1</u>	<u>0.7</u>	<u>1.5</u>	
Over/Under			-0.7	-0.7	-0.7	0.2	-0.6	-0.1	-0.6	
Parametric Overlay	0.2	36,536,228								

1 - Total Fund market value includes \$6.94 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.

1 - Non-US Emerging Mkts Equity Composite includes \$4,691 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$18,067 in terminated manager Pictet account.

2 - 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.

1 - 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.

Note: Performance shown is net of fees.



OTHER DIVERSIFYING ASSETS PERFORMANCE

Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	62,971,066	3.8	Apr-18
2017	1609 Fund	150,000,000	149,776,735	0.8	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	122,444,440	4.2	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	106,100,400	4.1	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	52,934,656	28.9	Oct-19
2019	AE Industrial AA	150,000,000	124,848,821	14.3	Apr-20
2019	Cloverlay	150,000,000	100,335,769	-0.2	Dec-20
2021	Longford Capital Fund III	110,000,000	19,782,617	57.1	Oct-21
2021	Cloverlay Series Bravo II	150,000,000			
2022	Orchard SMA	100,000,000			
2022	Lytic Capital Royalty Fund II	100,000,000	8,090,935	-8.0	Aug-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	14,712,636	0.0	Oct-22
Total	Other Diversifying Assets	1,495,000,000	761,998,075	6.3	Feb-18

*Market Values and Performance data are through 9/30/2022

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	Longford
Diversifying Assets	0.15	0.15	0.15	0.21	0.04	0.18	0.13	-0.03	-0.05	-0.13	1.00								
EIG Energy Fund	-0.16	-0.17	-0.15	-0.19	-0.26	-0.12	0.16	-0.12	-0.23	0.12	0.28	1.00							
1609 Fund	0.01	0.01	0.01	0.00	0.03	0.06	0.03	0.02	0.01	-0.01	0.42	-0.08	1.00						
OLEA	0.43	0.46	0.47	0.47	0.35	0.46	0.15	0.18	-0.01	-0.16	0.66	-0.15	0.08	1.00					
Orchard	-0.63	-0.51	-0.55	-0.50	-0.27	-0.62	-0.60	-0.55	-0.10	-0.20	-0.01	-0.13	0.13	-0.15	1.00				
Orbimed	0.09	0.00	-0.01	0.22	-0.03	0.05	0.20	-0.05	0.09	-0.12	0.55	0.02	0.09	0.06	-0.10	1.00			
AE Industrial	-0.04	-0.03	-0.14	-0.28	-0.18	-0.08	-0.05	0.20	0.17	0.12	0.38	0.33	0.03	0.10	-0.05	0.07	1.00		
Cloverlay	-0.47	-0.46	-0.38	-0.29	-0.31	-0.30	-0.54	-0.44	-0.29	-0.11	-0.17	0.07	-0.14	-0.41	0.27	0.00	-0.34	1.00	
Longford	0.08	0.07	-0.11	-0.14	0.10	0.08	0.17	0.24	0.28	-0.29	0.73	0.24	0.24	0.39	0.00	-0.08	0.83	-0.31	1.00



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	-0.5	22.6	23.3	19.1	16.9	15.5	Jun-06
Time Weighted							
Net Time Weighted Return	2.2	21.9	23.8	18.7	16.7	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	-1.1	21.4	15.4	13.2	12.5	12.3	Dec-03
Time Weighted							
Net Time Weighted Return	1.2	14.1	12.4	12.2	12.1	10.7	Dec-03

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	4.2	21.0	13.0	7.4	8.8	8.6	Jul-08
Time Weighted							
Net Time Weighted Return	3.6	18.9	11.8	10.4	8.5	4.4	Jul-08

Natural Resources Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR	0.9	17.0	5.7	8.8	8.3	8.2	Mar-09
Time Weighted							
Net Time Weighted Return	2.0	15.2	5.6	8.7	7.2	5.4	Mar-09

* Time weighted performance as of 9/30/2022 for Real Estate, Natural Resources and Infrastructure; 6/30/2022 for Private Equity

* Dollar weighted performance as of 6/30/2022 for Real Estate, Natural Resources and Infrastructure; 3/31/2022 Private Equity



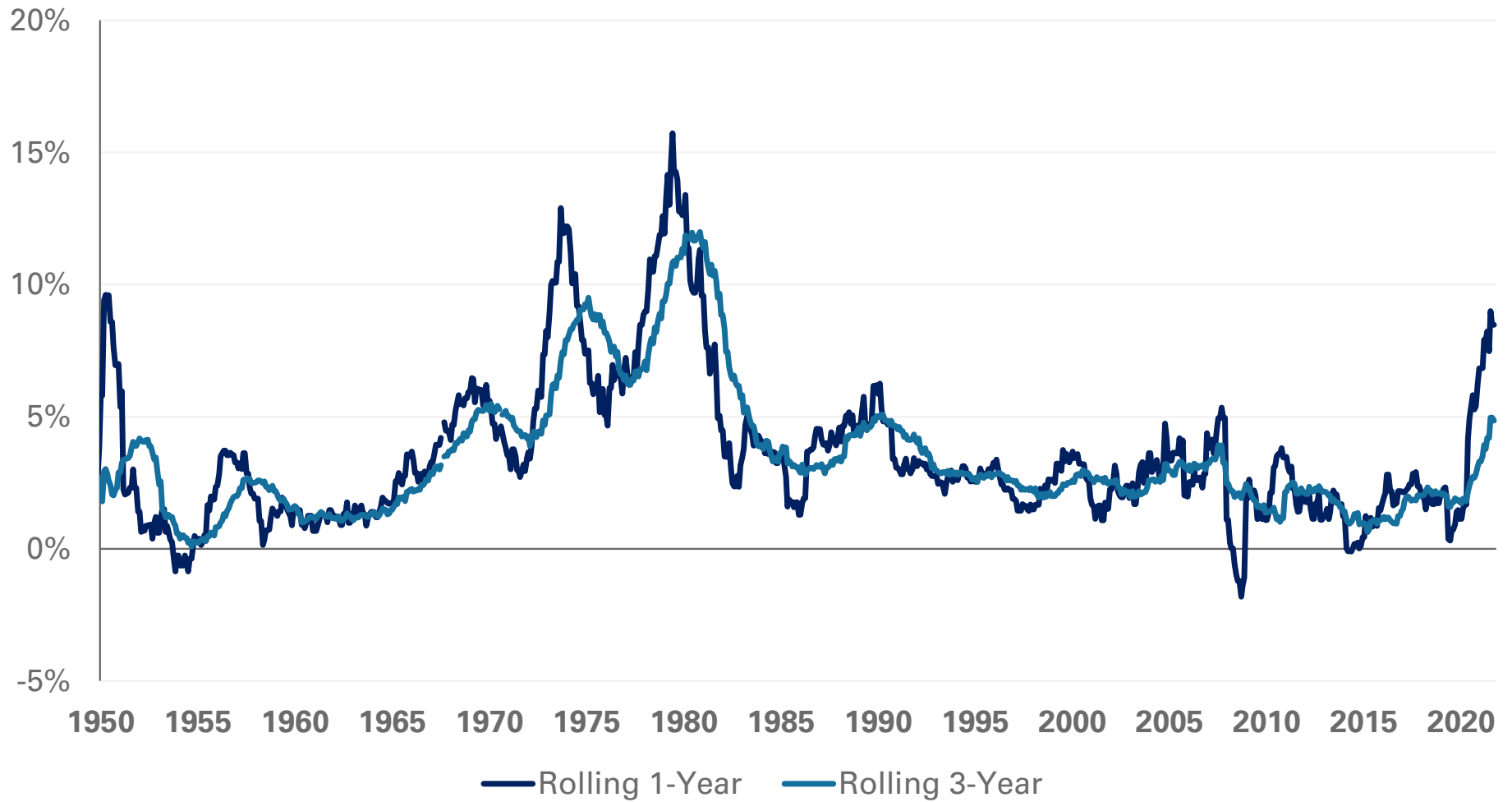


MACRO

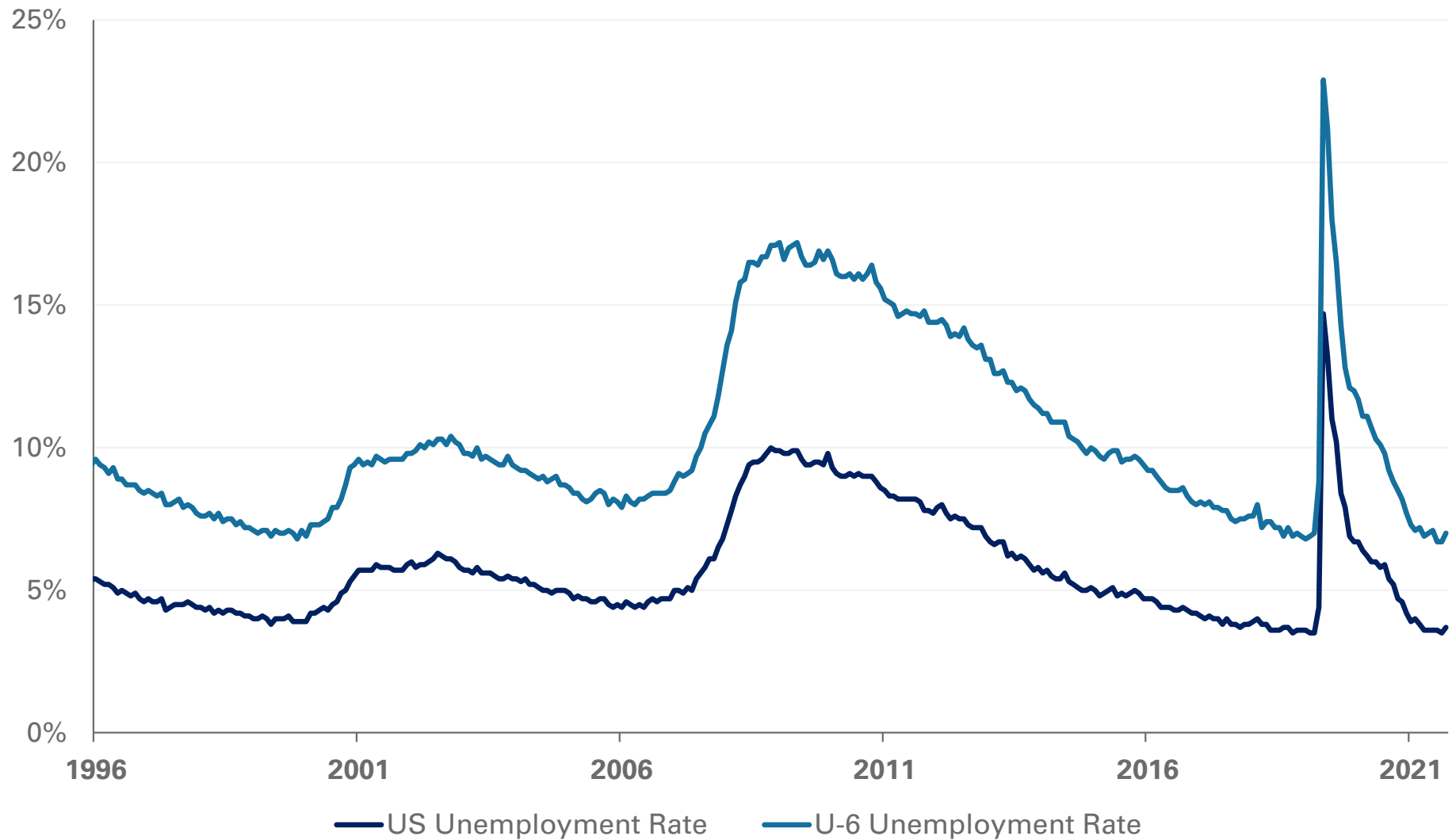


INFLATION

U.S. CONSUMER PRICE INDEX

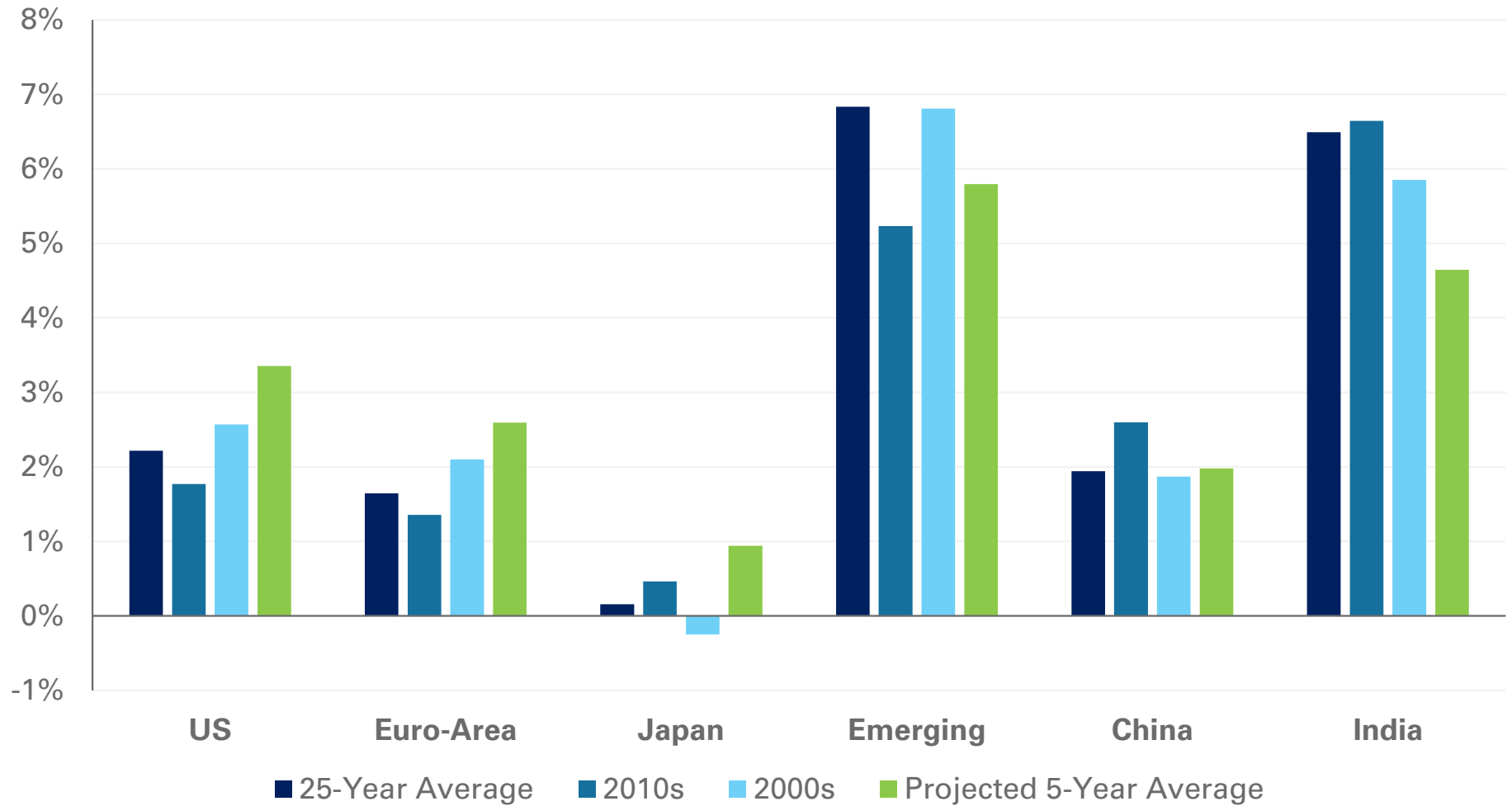


U.S. UNEMPLOYMENT RATES

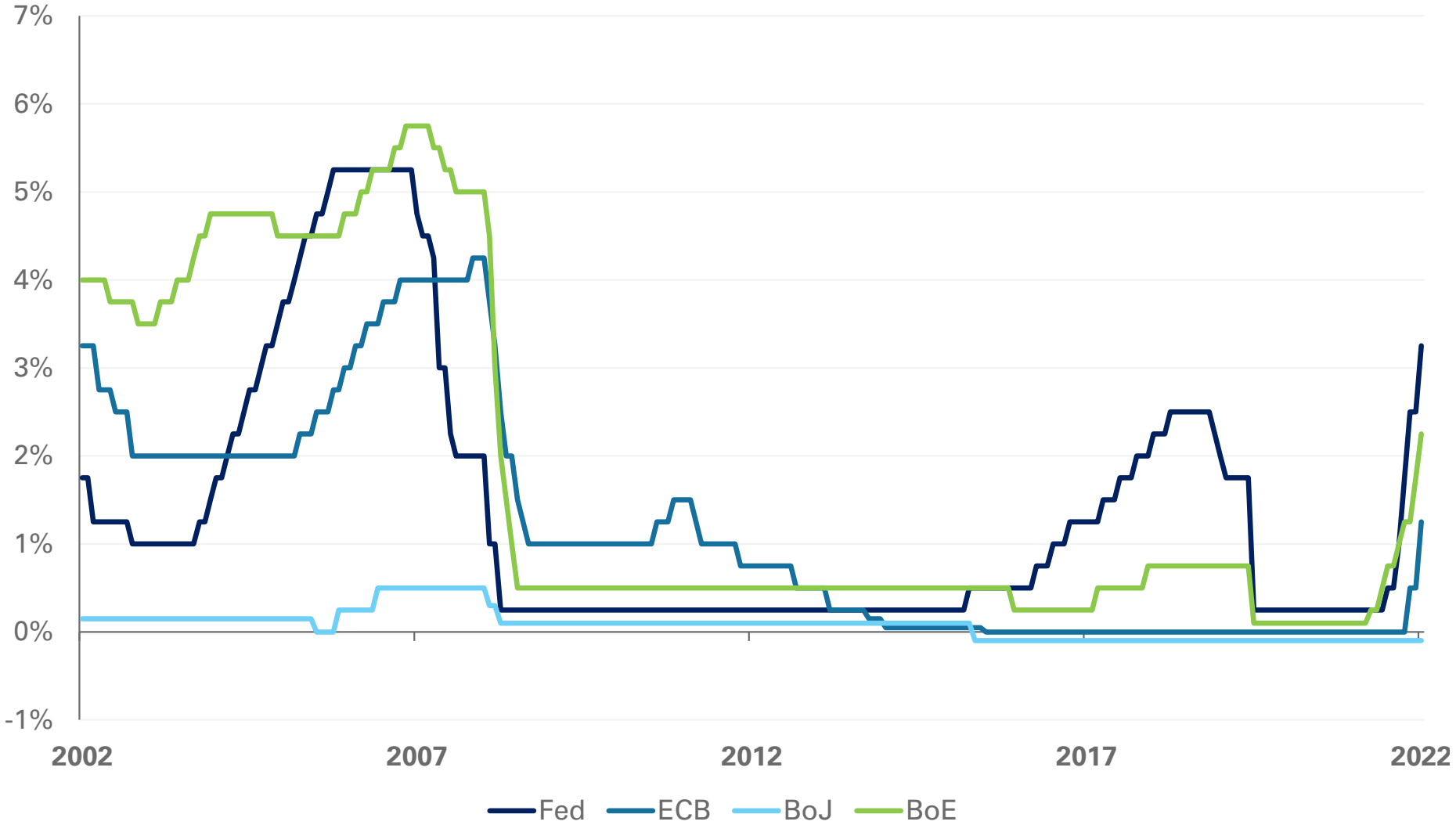


HISTORICAL INFLATION

IMF PROJECTIONS

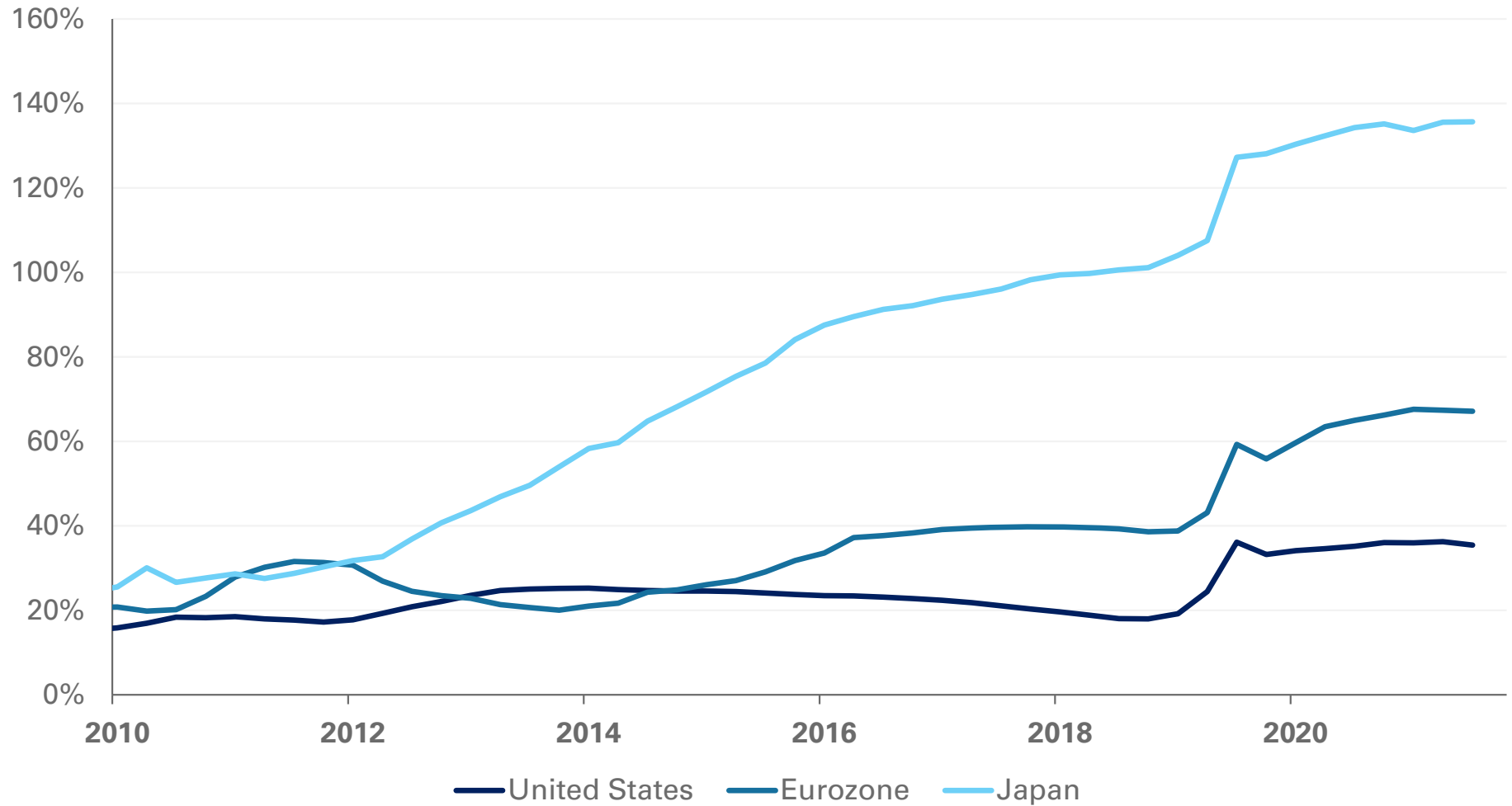


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

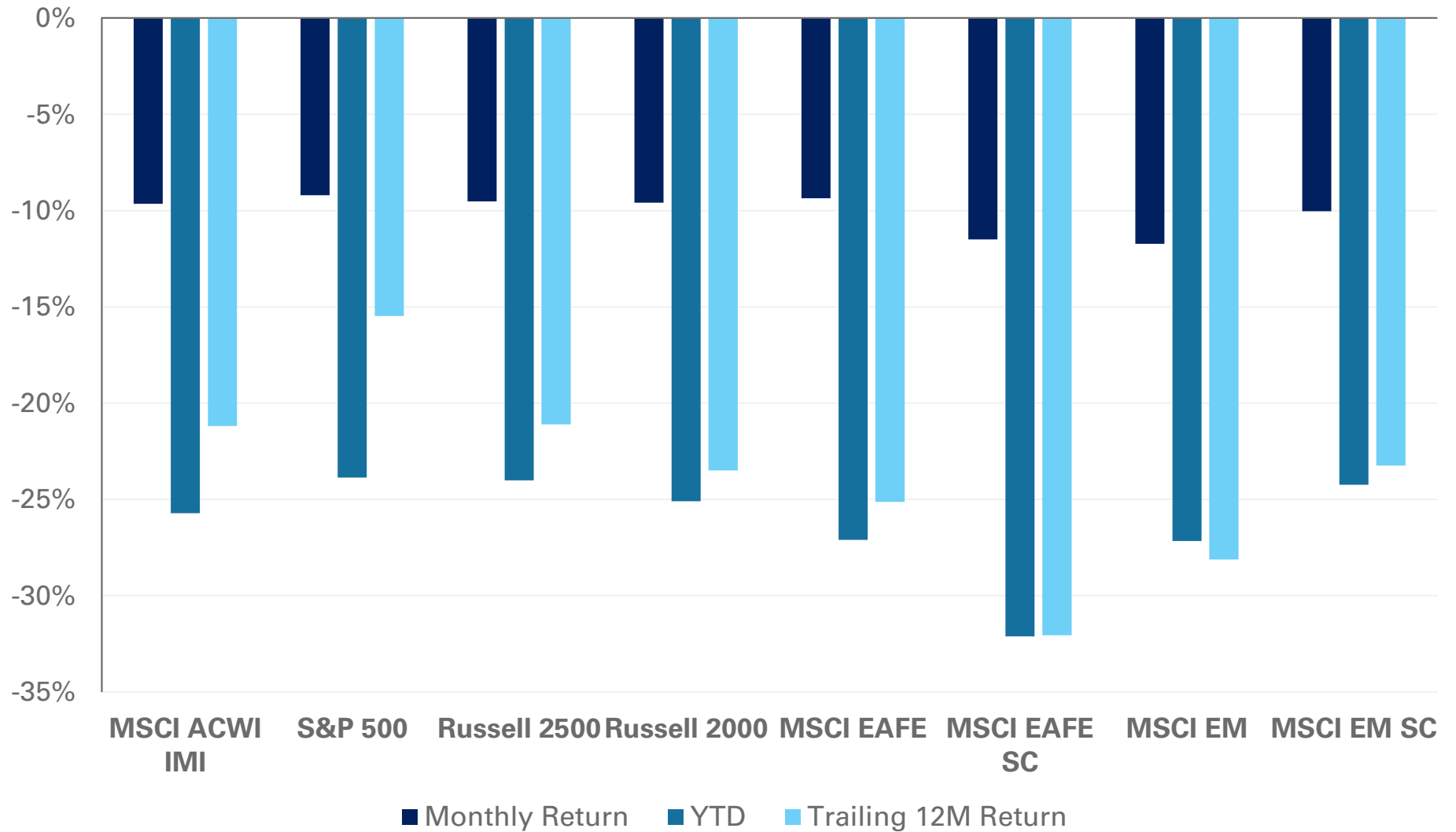
Currencies	Spot	1 Month	YTD	1 Year
Euro	0.98	-2.6%	-13.9%	-15.5%
British Pound	1.12	-4.1%	-17.6%	-17.2%
Japanese Yen	144.75	-4.2%	-20.4%	-22.9%
Swiss Franc	0.98	-0.8%	-7.4%	-5.2%
Australian Dollar	0.64	-6.2%	-11.6%	-11.0%
New Zealand Dollar	1.77	-7.7%	-17.4%	-18.0%
Canadian Dollar	1.37	-4.7%	-8.1%	-7.8%
Chinese Yuan	7.09	-2.8%	-10.1%	-8.9%
Taiwanese Dollar	31.75	-4.1%	-12.9%	-12.2%
Korean Won	1431	-6.5%	-16.9%	-17.2%
Vietnamese Dong	23865	-1.8%	-4.5%	-4.6%
Thai Baht	37.72	-3.3%	-11.4%	-10.3%
Philippines Peso	58.63	-4.2%	-13.0%	-13.0%
Indian Rupee	81.35	-2.3%	-8.6%	-8.8%
Russian Ruble	61.13	-0.8%	22.7%	19.1%
Mexican Peso	20.11	0.0%	1.8%	2.2%
Brazilian Real	5.41	-4.2%	3.0%	0.7%
Chilean Peso	0.03	-5.8%	-1.7%	-3.9%
Argentine Peso	147.32	-5.8%	-30.3%	-33.0%
South African Rand	17.97	-5.2%	-11.2%	-16.3%



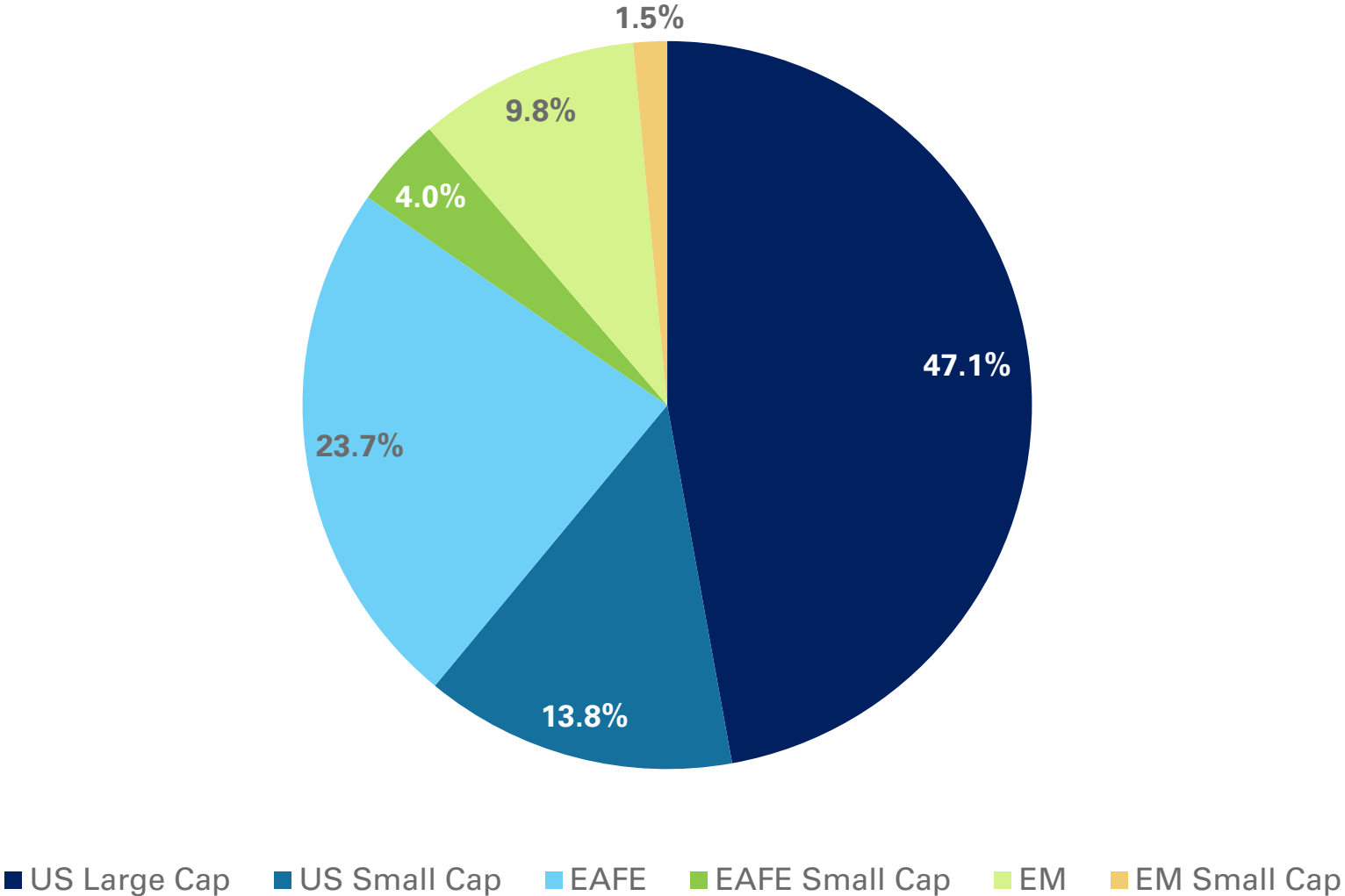
EQUITY



EQUITY INDEX PERFORMANCE

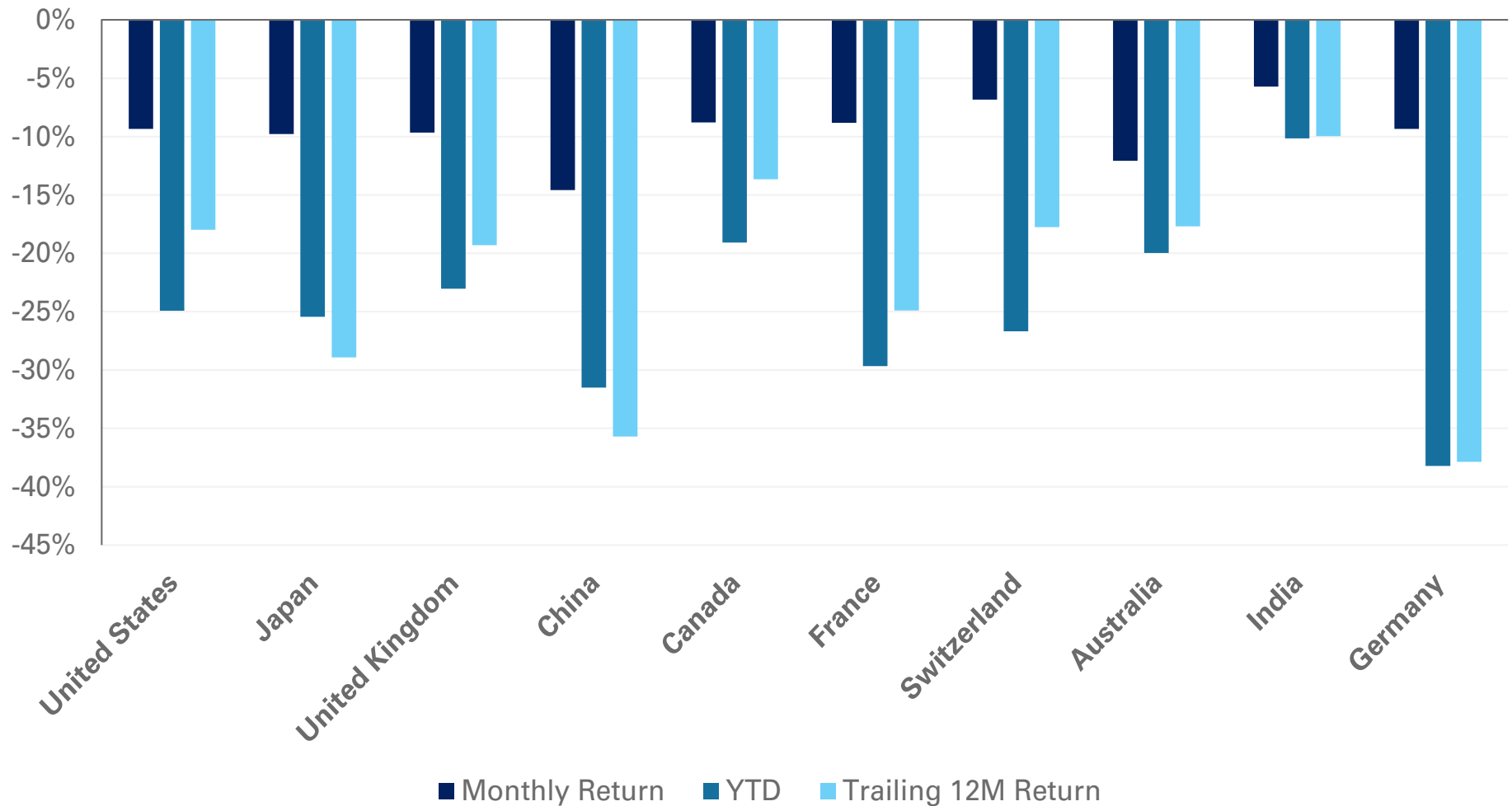


MSCI ACWI IMI WEIGHTS

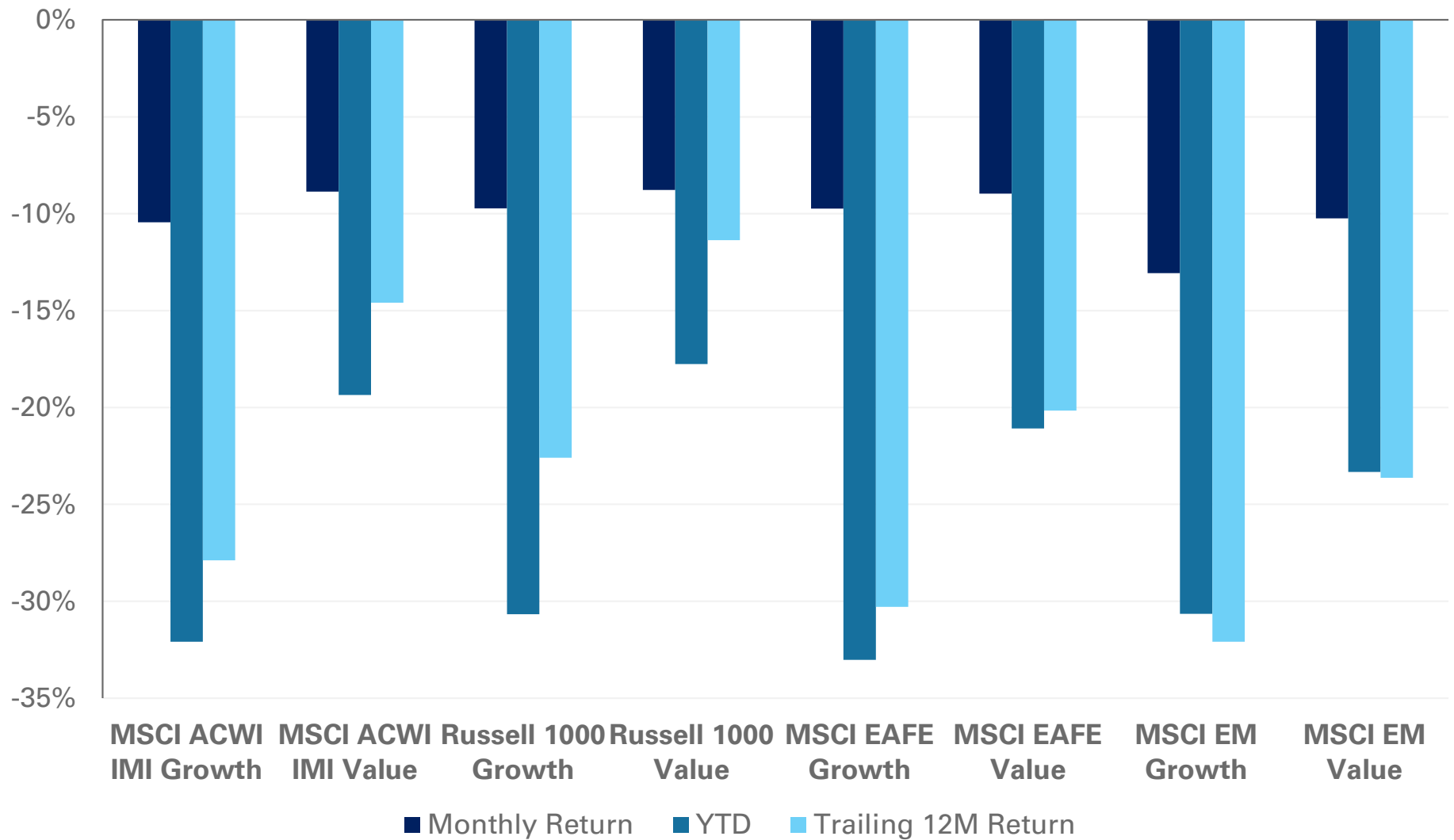


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



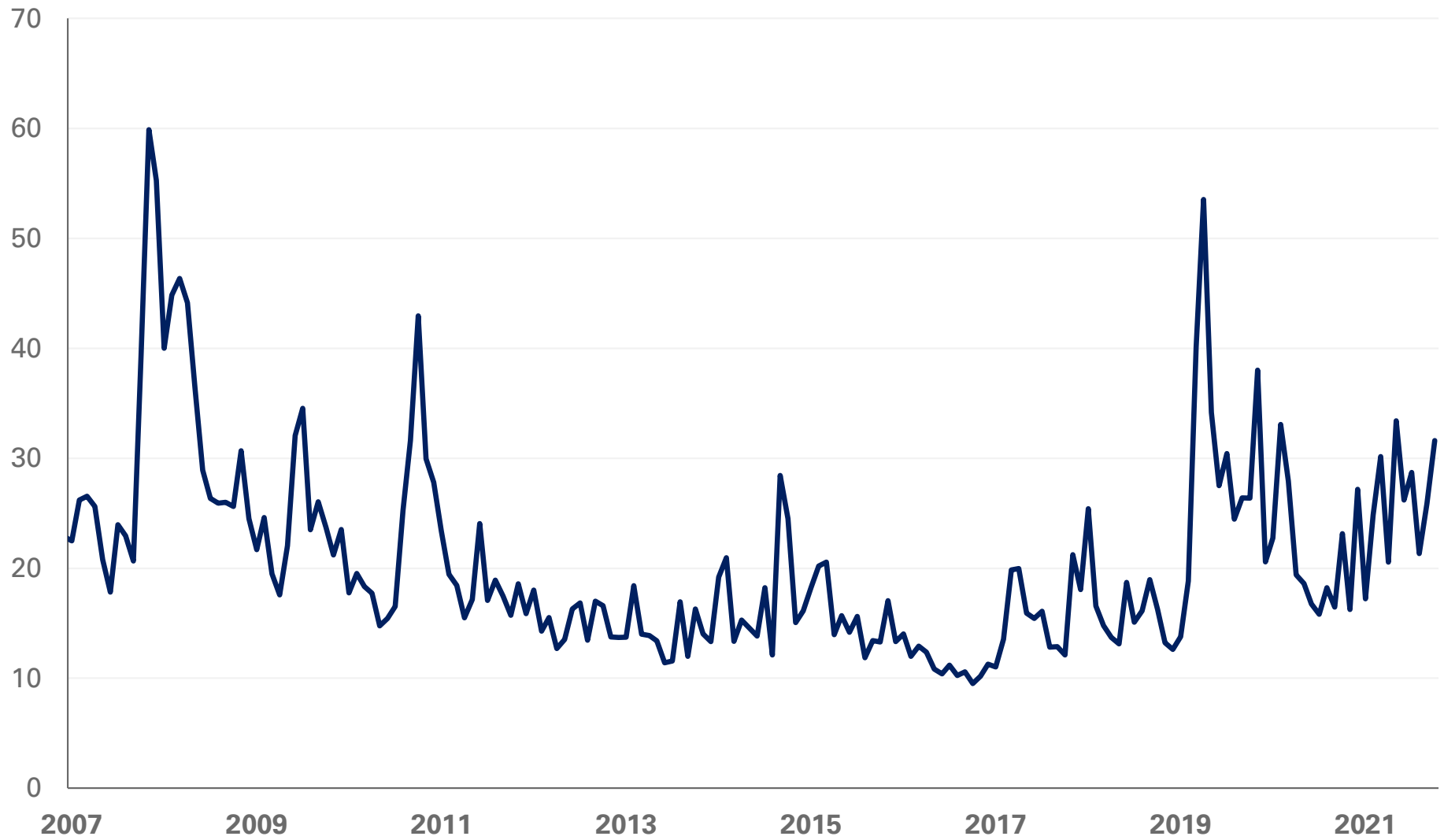
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-9.7%	-25.7%	-21.2%	100.0%
Communication Services	-12.3%	-37.0%	-38.0%	6.8%
Consumer Discretionary	-9.9%	-31.6%	-28.0%	11.6%
Consumer Staples	-7.7%	-16.3%	-10.1%	7.3%
Energy	-9.9%	14.3%	17.1%	5.2%
Financials	-8.1%	-21.1%	-18.7%	14.5%
Health Care	-4.7%	-18.5%	-14.3%	12.7%
Industrials	-10.4%	-25.9%	-22.1%	10.5%
Information Technology	-12.3%	-34.8%	-27.0%	19.7%
Materials	-8.6%	-24.0%	-18.9%	5.1%
Real Estate	-12.7%	-29.9%	-24.0%	3.4%
Utilities	-11.4%	-13.5%	-5.2%	3.1%

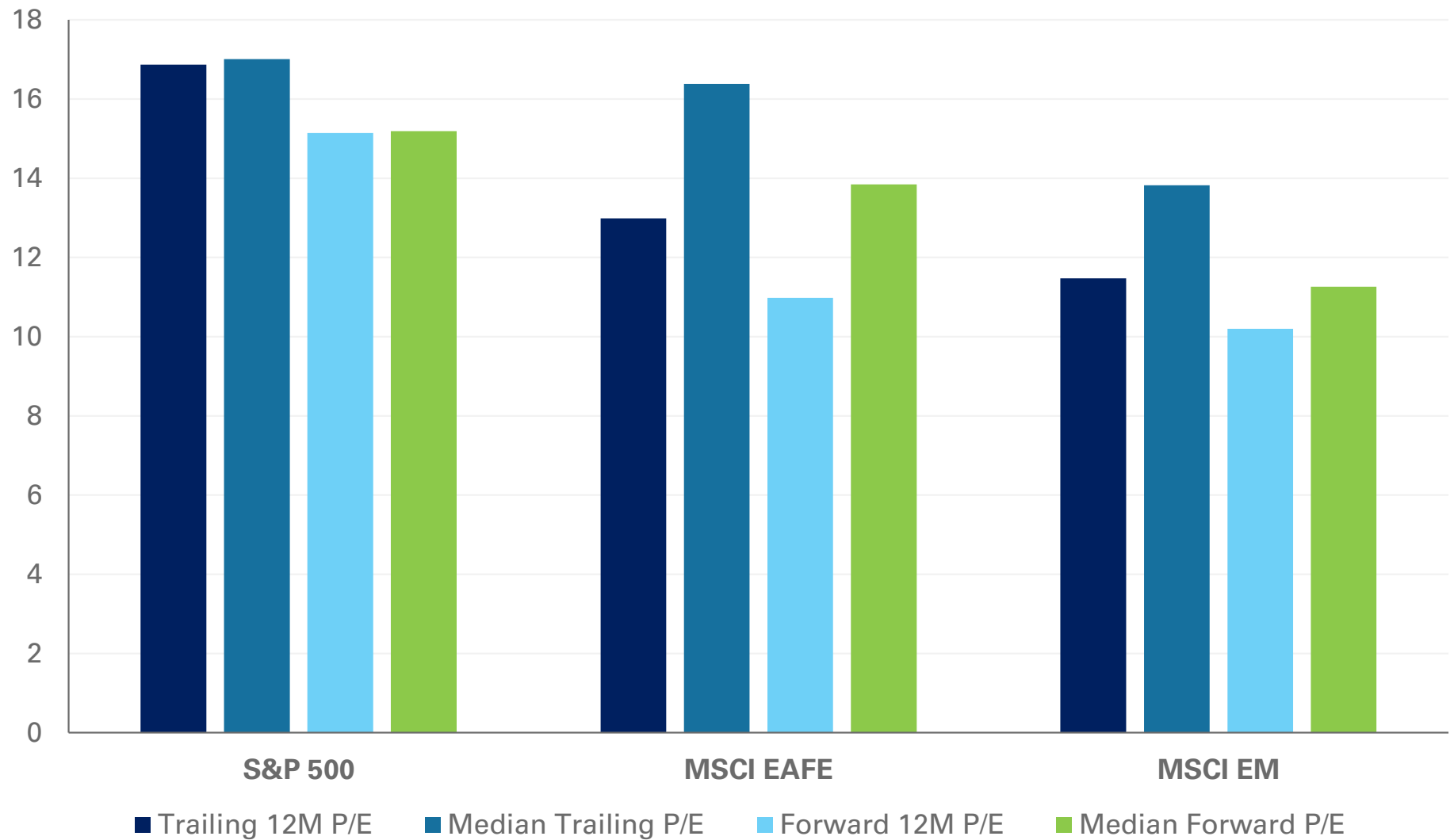
	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-9.2%	-23.9%	-15.5%	100.0%
Communication Services	-12.2%	-39.0%	-39.1%	8.1%
Consumer Discretionary	-8.1%	-29.9%	-20.9%	11.7%
Consumer Staples	-8.0%	-11.8%	-0.1%	6.9%
Energy	-9.3%	34.9%	45.7%	4.5%
Financials	-7.8%	-21.2%	-17.6%	11.0%
Health Care	-2.6%	-13.1%	-3.4%	15.1%
Industrials	-10.5%	-20.7%	-13.9%	7.9%
Information Technology	-12.0%	-31.4%	-20.0%	26.4%
Materials	-9.3%	-23.7%	-12.1%	2.5%
Real Estate	-13.2%	-28.8%	-16.4%	2.8%
Utilities	-11.3%	-6.5%	5.6%	3.1%



EQUITY VOLATILITY INDEX (VIX)



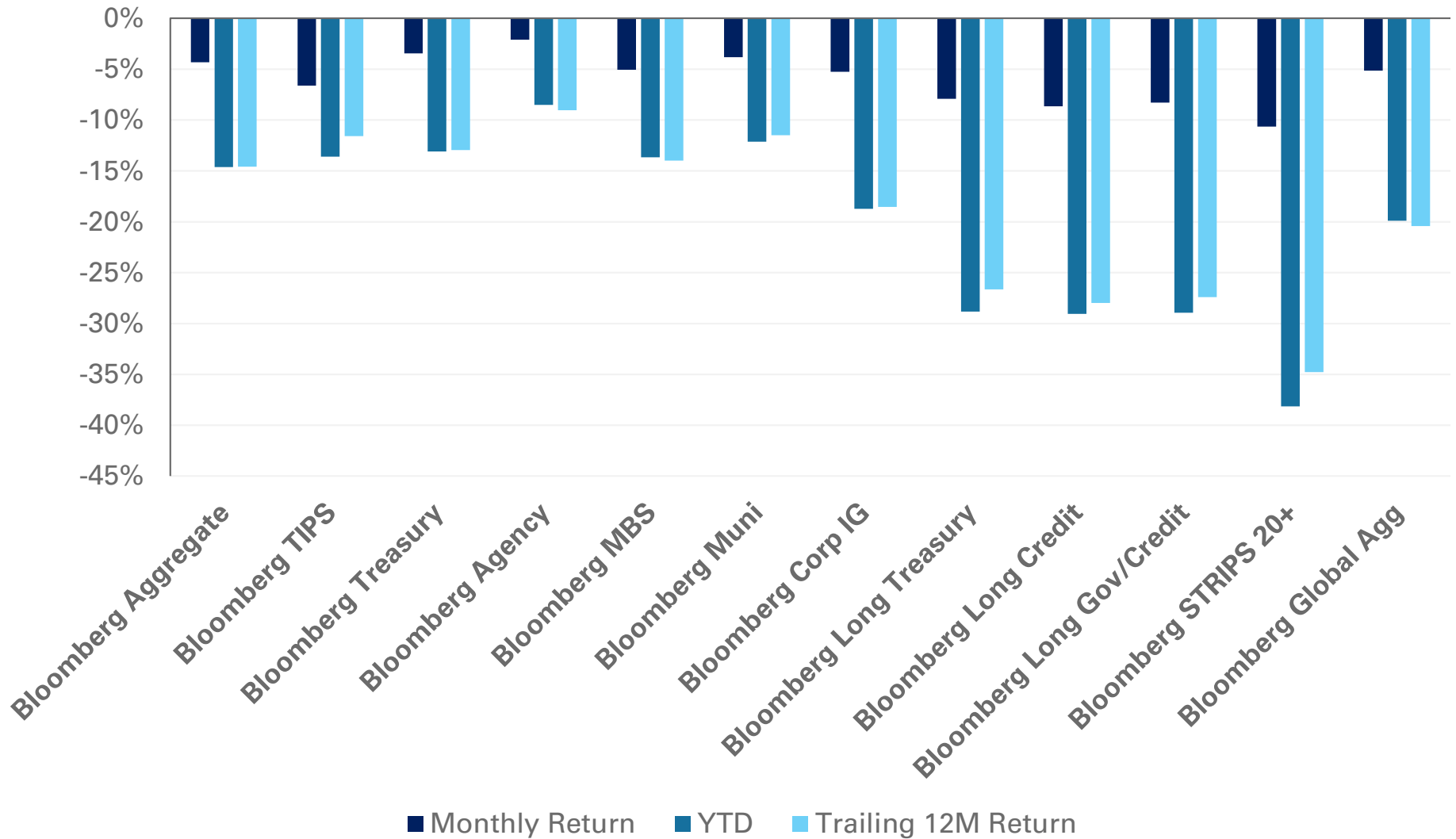
GLOBAL EQUITY VALUATIONS



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE

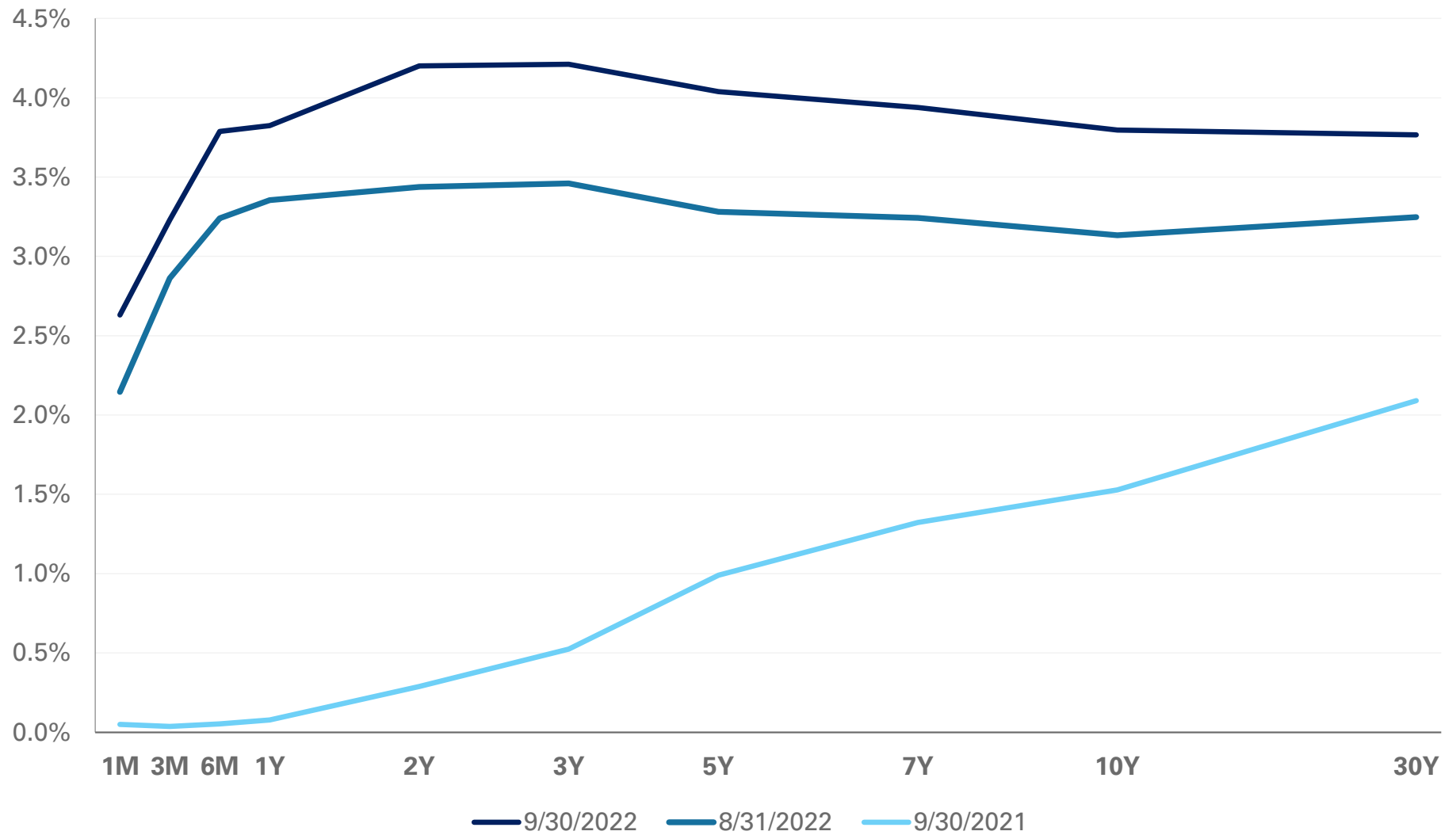


FIXED INCOME CHARACTERISTICS

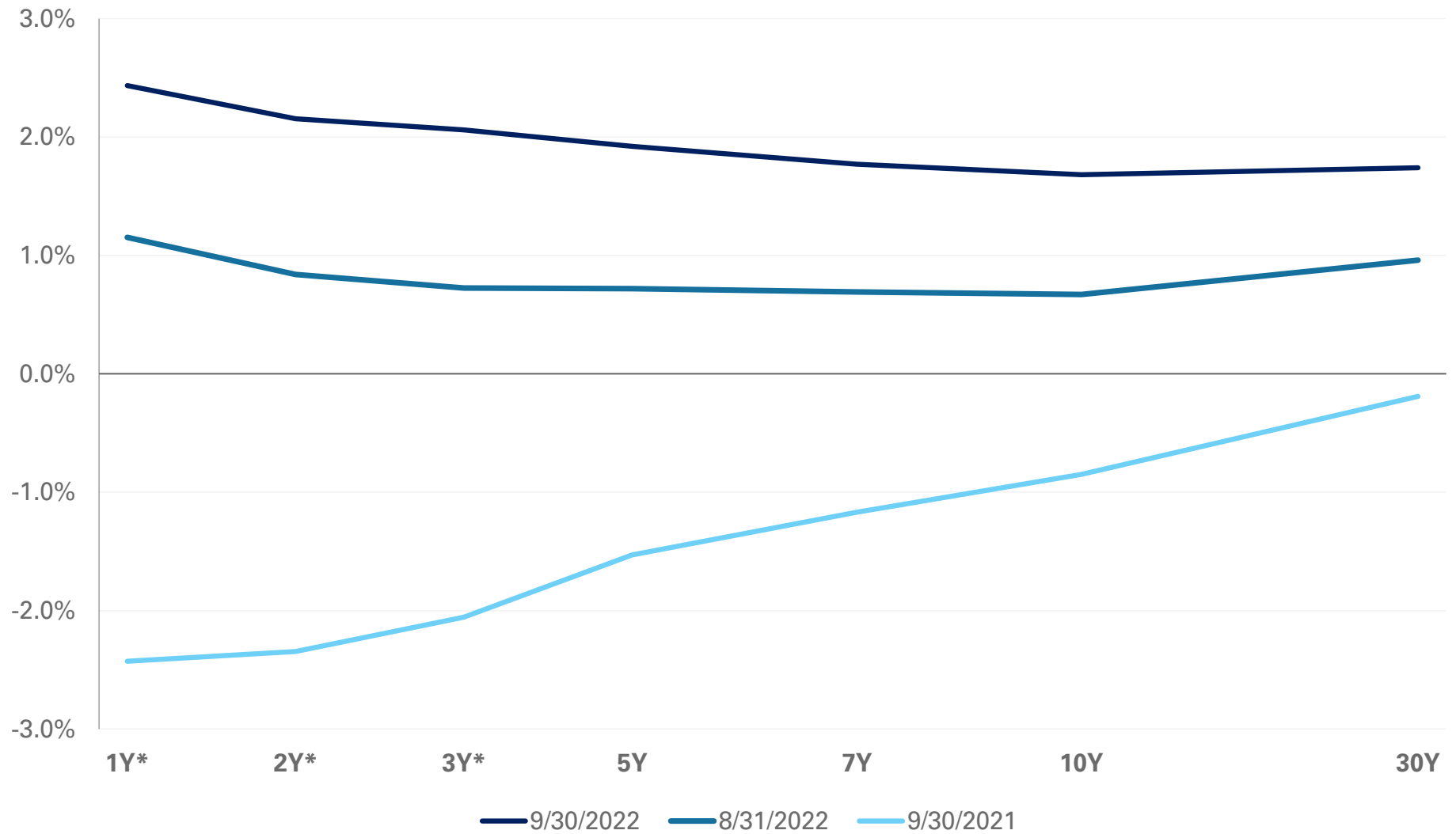
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.75%	62	6.2
Bloomberg TIPS	4.30%	-	5.9
Bloomberg Treasury	4.13%	-	6.1
Bloomberg Agency	4.40%	15	3.4
Bloomberg MBS	4.83%	69	5.9
Bloomberg Muni	4.04%	-	7.2
Bloomberg Corp IG	5.69%	159	7.1
Bloomberg Long Treasury	4.00%	-	16.4
Bloomberg Long Credit	5.89%	196	12.6
Bloomberg Long Gov/Credit	5.03%	107	14.3
Bloomberg STRIPS 20+	3.93%	-	24.8
Bloomberg Global Agg	3.70%	61	6.7



US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE



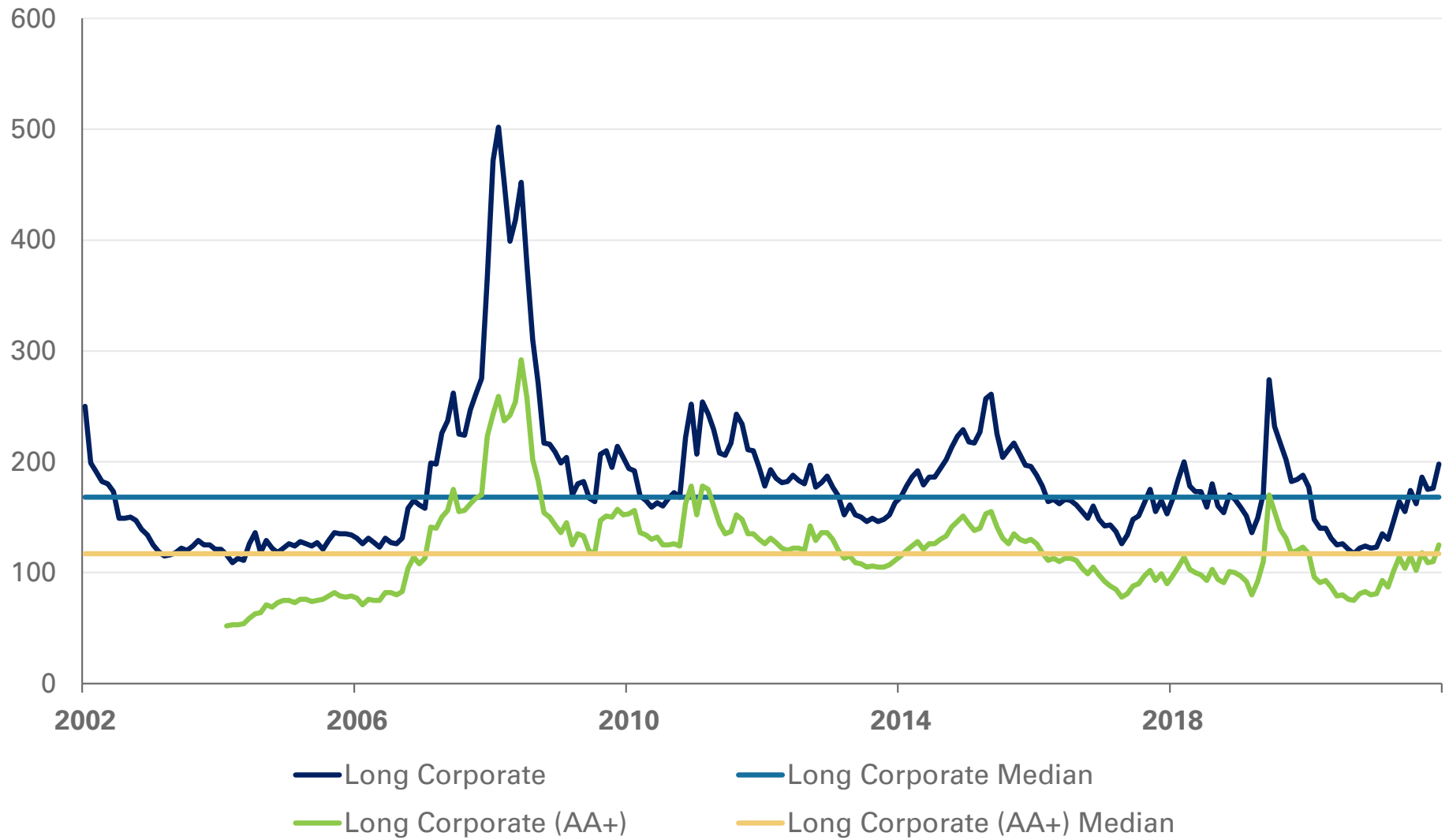
MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



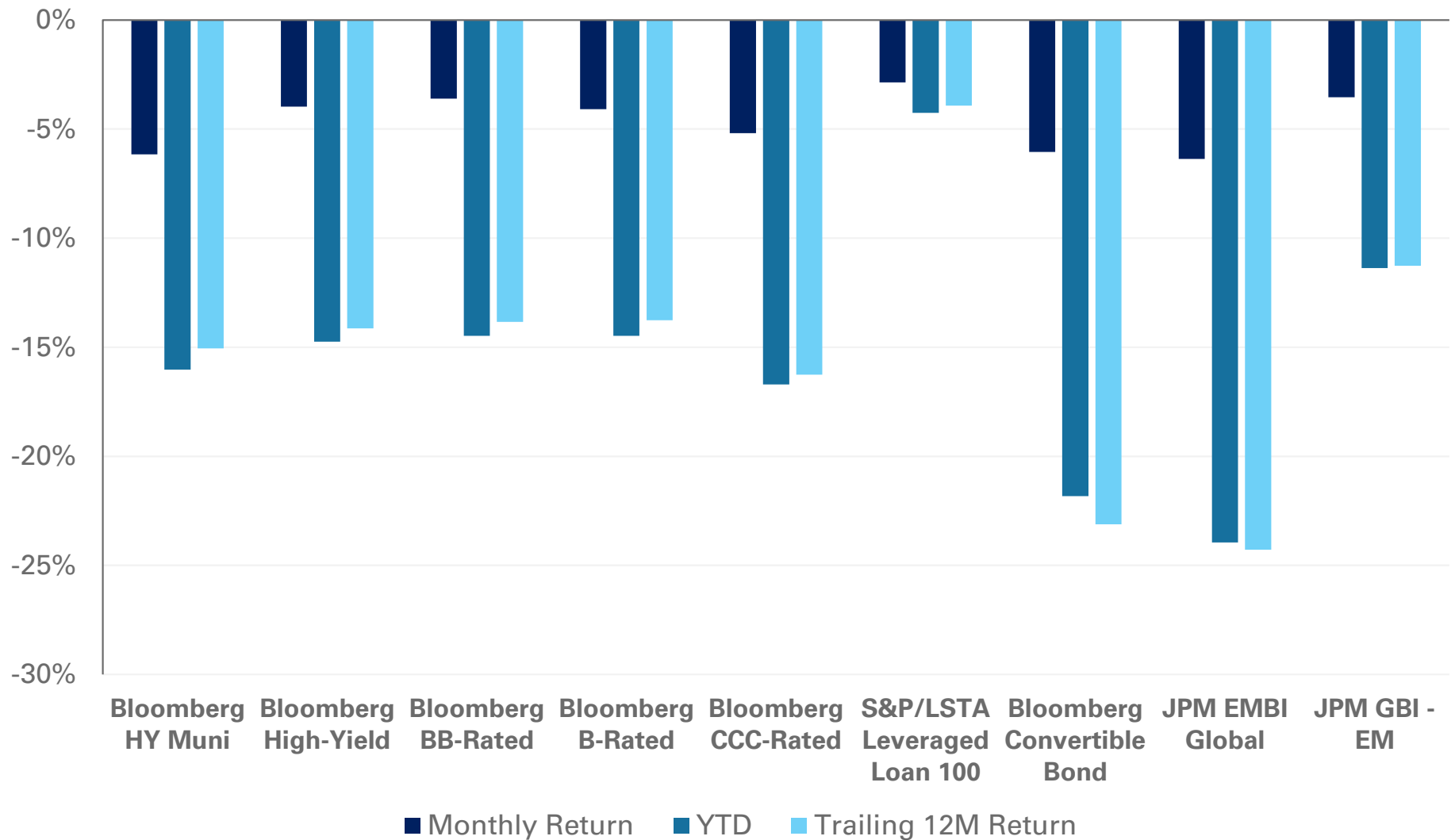
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

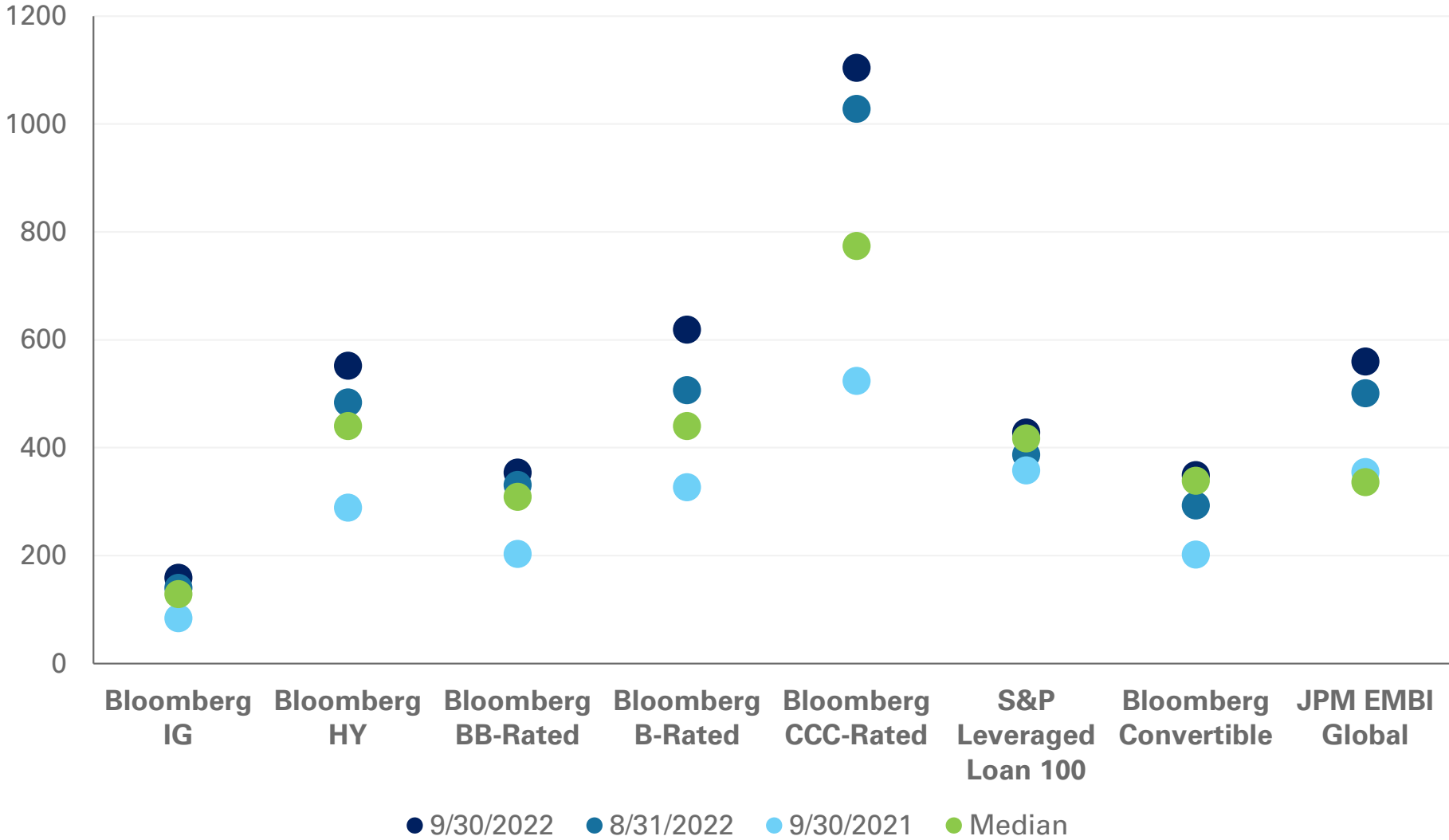
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	6.03%	-	10.6
Bloomberg High-Yield	9.68%	552	4.1
Bloomberg BB-Rated	7.77%	354	4.5
Bloomberg B-Rated	10.23%	619	3.8
Bloomberg CCC-Rated	15.22%	1104	3.4
S&P/LSTA Leveraged Loan 100	8.04%	428	-
Bloomberg Convertible Bond	0.65%	349	2.3
JPM EMBI Global	9.57%	560	6.7
JPM GBI - EM	5.17%	-	5.3

CREDIT SPREADS

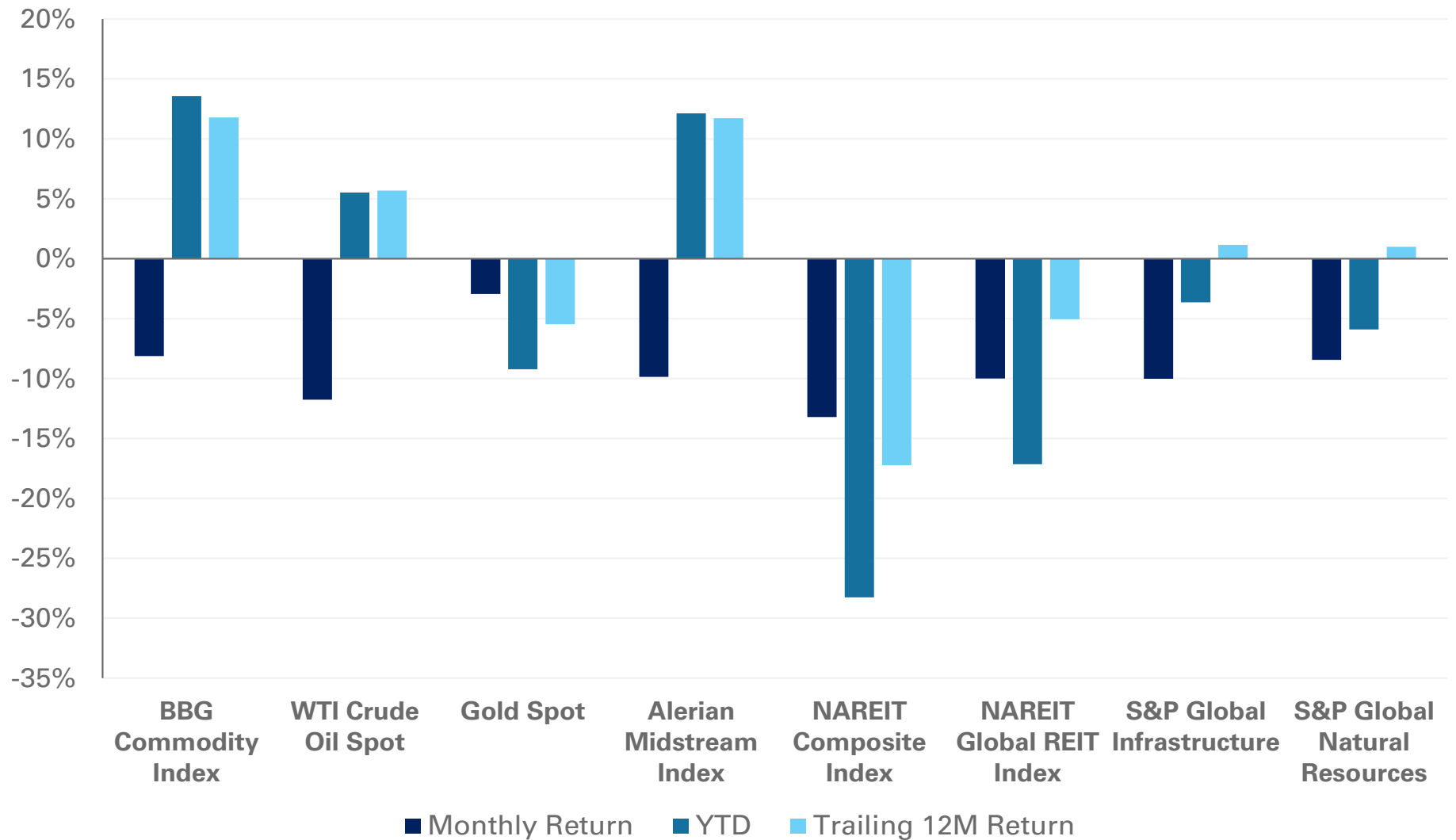




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-8.1%	-4.1%	13.6%	11.7%	13.4%	6.9%
Bloomberg Sub Agriculture Index	-1.6%	-0.2%	12.8%	19.8%	21.1%	8.1%
Coffee	-5.6%	-1.3%	0.6%	15.7%	22.9%	3.4%
Corn	1.3%	8.7%	22.6%	33.2%	22.1%	9.9%
Cotton	-24.4%	-13.1%	-7.7%	1.3%	17.0%	7.6%
Soybean	-3.8%	-5.8%	15.5%	21.2%	19.1%	7.1%
Soybean Oil	-8.5%	-3.9%	18.6%	14.2%	34.5%	15.0%
Sugar	1.0%	-2.0%	-2.0%	-9.0%	12.2%	1.6%
Wheat	11.1%	2.6%	14.9%	20.1%	17.4%	8.5%
Bloomberg Sub Energy	-16.6%	-5.4%	49.8%	30.1%	11.3%	6.7%
Brent Crude	-10.2%	-15.9%	32.3%	36.0%	20.2%	15.5%
Heating Oil	-10.5%	-12.2%	70.1%	70.6%	21.9%	14.7%
Natural Gas	-26.2%	25.3%	86.6%	12.2%	4.7%	-5.1%
Unleaded Gas	-0.5%	-20.0%	31.8%	38.8%	20.4%	12.7%
WTI Crude Oil	-10.5%	-21.0%	19.1%	21.5%	2.6%	3.3%
Bloomberg Sub Industrial Metals	-6.3%	-7.3%	-16.2%	-8.9%	8.2%	3.9%
Aluminum	-8.5%	-11.0%	-22.7%	-24.2%	5.4%	-0.8%
Copper	-2.8%	-7.7%	-23.5%	-16.3%	9.1%	2.4%
Nickel	-1.4%	-6.9%	2.9%	19.7%	7.3%	15.0%
Zinc	-13.4%	-2.4%	-12.0%	5.2%	8.6%	1.9%
Bloomberg Sub Precious Metals	-0.9%	-7.6%	-11.7%	-7.8%	2.6%	3.5%
Gold	-2.9%	-7.9%	-9.3%	-5.7%	2.7%	4.2%
Silver	6.7%	-6.5%	-19.0%	-14.3%	2.0%	1.2%
Bloomberg Sub Livestock	-2.4%	2.5%	-1.0%	0.9%	-6.2%	-4.7%
Lean Hogs	-6.9%	-1.7%	1.1%	-7.7%	-9.6%	-7.6%
Live Cattle	-0.4%	4.1%	-2.3%	4.8%	-4.3%	-3.4%



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



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