



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING DECEMBER 31, 2022

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

FEBRUARY 17, 2023

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MARKET ENVIRONMENT

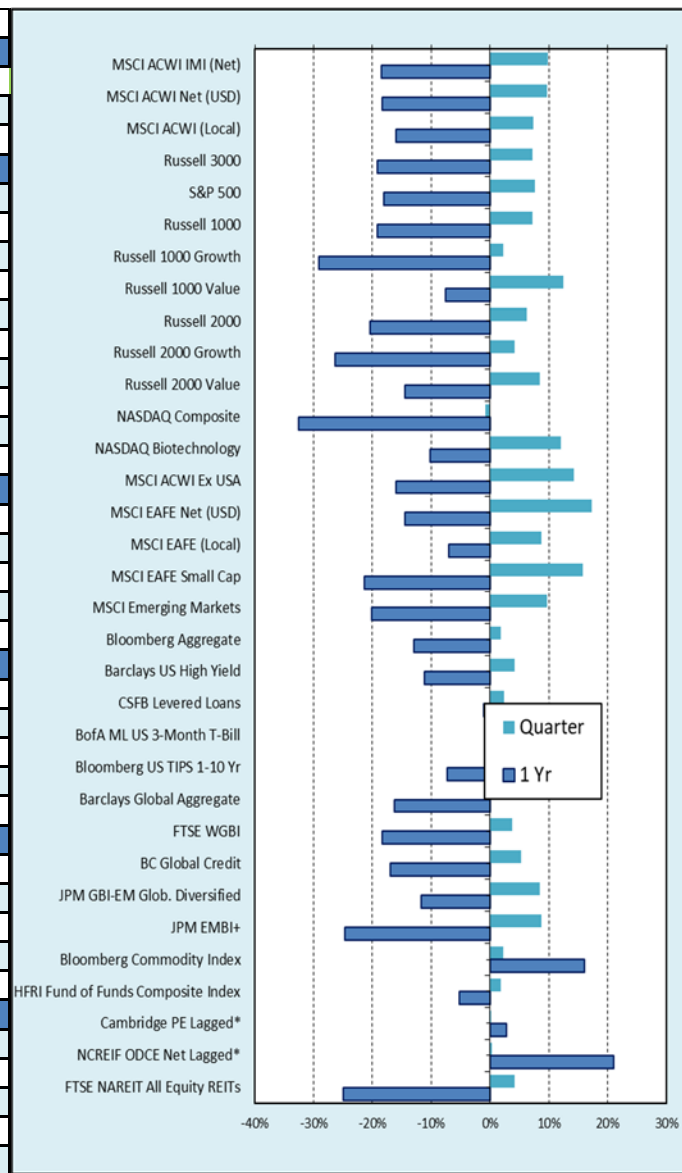
ECONOMIC ENVIRONMENT

- **Q4 Real GDP (advance estimate) increased at an annual rate of 2.9%.**
 - Retail sales ended October at +6.4% on a YoY basis. In the same period last year the YoY growth rate was +16.0%.
 - Corporate profits as a percent of GDP ended June 2022 at 11.2%, down from 12.0% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended October was 1.35 up from 1.26 one year ago. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit narrowed in November as imports decreased more than exports.
- **The unemployment rate was 3.5% ended Q4, down from 3.7% in Q3; U-6, a broader measure of unemployment, decreased to 6.5% in Q4 from 6.7% in Q3.**
 - The labor force participation rate ended Q4 unchanged from Q3 at 62.3%. Labor force participation declined 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 October) declined to 298.99 from 300.59 in September and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q4 at 6.42% down from Q3 at 8.2%. In the same period last year, it was 7.09%; Capacity Utilization decreased to 78.75% in Q4 from 80.07% in Q3.**
- **Fed Funds rate increased in Q4 by 1.25% to a targeted range of 4.25%-to-4.50% up from a targeted range of 3.00%-to-3.25% ended Q3. The 10-year Treasury Yield (constant maturity) finished Q4 at 3.62% up from 3.52% in Q3.**
- **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 Q4 to 27.96 from 28.42x in Q3 and are lower than the 10-year average of 28.99x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.99x.

MARKET ENVIRONMENT

Q4 2022 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	9.84%	-18.40%	3.89%	4.96%	7.94%
MSCI ACWI Net (USD)	World W/O Small Cap	9.76%	-18.36%	4.00%	5.23%	7.98%
MSCI ACWI (Local)	World (Local Currency)	7.36%	-15.98%	5.07%	6.10%	9.33%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	7.18%	-19.21%	7.07%	8.79%	12.13%
S&P 500	Large Core	7.56%	-18.11%	7.66%	9.42%	12.56%
Russell 1000	Large Core	7.24%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Growth	Large Growth	2.20%	-29.14%	7.79%	10.96%	14.10%
Russell 1000 Value	Large Value	12.42%	-7.54%	5.96%	6.67%	10.29%
Russell 2000	Small Core	6.23%	-20.44%	3.10%	4.13%	9.01%
Russell 2000 Growth	Small Growth	4.13%	-26.36%	0.65%	3.51%	9.20%
Russell 2000 Value	Small Value	8.42%	-14.48%	4.70%	4.13%	8.48%
NASDAQ Composite	Large Growth	-0.79%	-32.54%	6.10%	9.67%	14.43%
NASDAQ Biotechnology	Biotech	12.01%	-10.12%	4.36%	5.32%	11.92%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	14.28%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE Net (USD)	Int'l Developed	17.34%	-14.45%	0.87%	1.54%	4.67%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	8.72%	-7.00%	3.64%	3.81%	7.56%
MSCI EAFE Small Cap	Small Cap Int'l	15.79%	-21.39%	-0.93%	-0.05%	6.21%
MSCI Emerging Markets	Emerging Equity	9.70%	-20.09%	-2.69%	-1.40%	1.44%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.87%	-13.01%	-2.71%	0.02%	1.06%
Barclays US High Yield	High Yield	4.17%	-11.19%	0.05%	2.31%	4.03%
CSFB Levered Loans	Bank Loans	2.33%	-1.06%	2.34%	3.24%	3.78%
BofA ML US 3-Month T-Bill	Cash	0.84%	1.46%	0.72%	1.26%	0.76%
Bloomberg US TIPS 1-10 Yr	Inflation	1.64%	-7.34%	2.01%	2.50%	1.29%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	4.55%	-16.25%	-4.48%	-1.66%	-0.44%
FTSE WGBI	World Gov. Bonds	3.82%	-18.26%	-5.75%	-2.54%	-1.22%
BC Global Credit	Global Bonds	5.28%	-16.96%	-4.01%	-1.06%	0.60%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.45%	-11.69%	-6.11%	-2.51%	-2.03%
JPM EMBI+	Em. Mkt. Bonds	8.70%	-24.67%	-8.34%	-3.87%	-0.35%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	2.22%	16.09%	12.65%	6.44%	-1.28%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	1.79%	-5.25%	3.71%	3.02%	3.51%
Cambridge PE Lagged*	Private Equity	0.08%	2.86%	19.37%	16.75%	15.02%
NCREIF ODCE Net Lagged*	Real Estate	0.35%	21.05%	11.41%	9.28%	9.92%
FTSE NAREIT All Equity REITs	REIT	4.14%	-24.95%	0.20%	4.43%	7.10%

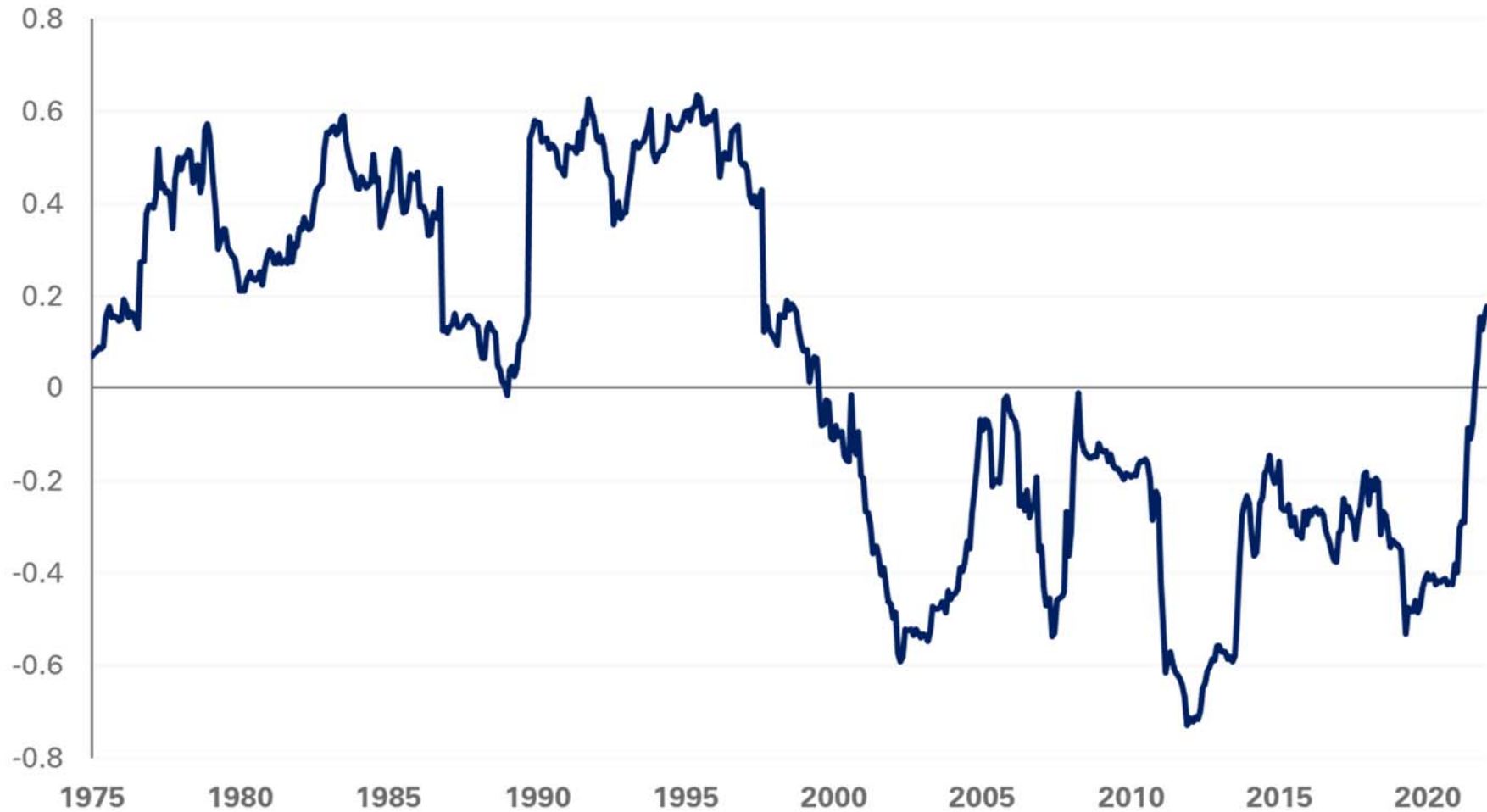


* As of 9/30/2022



ASSET CLASS CORRELATIONS SHIFTED

ROLLING CORRELATION BETWEEN THE S&P 500 AND TREASURIES



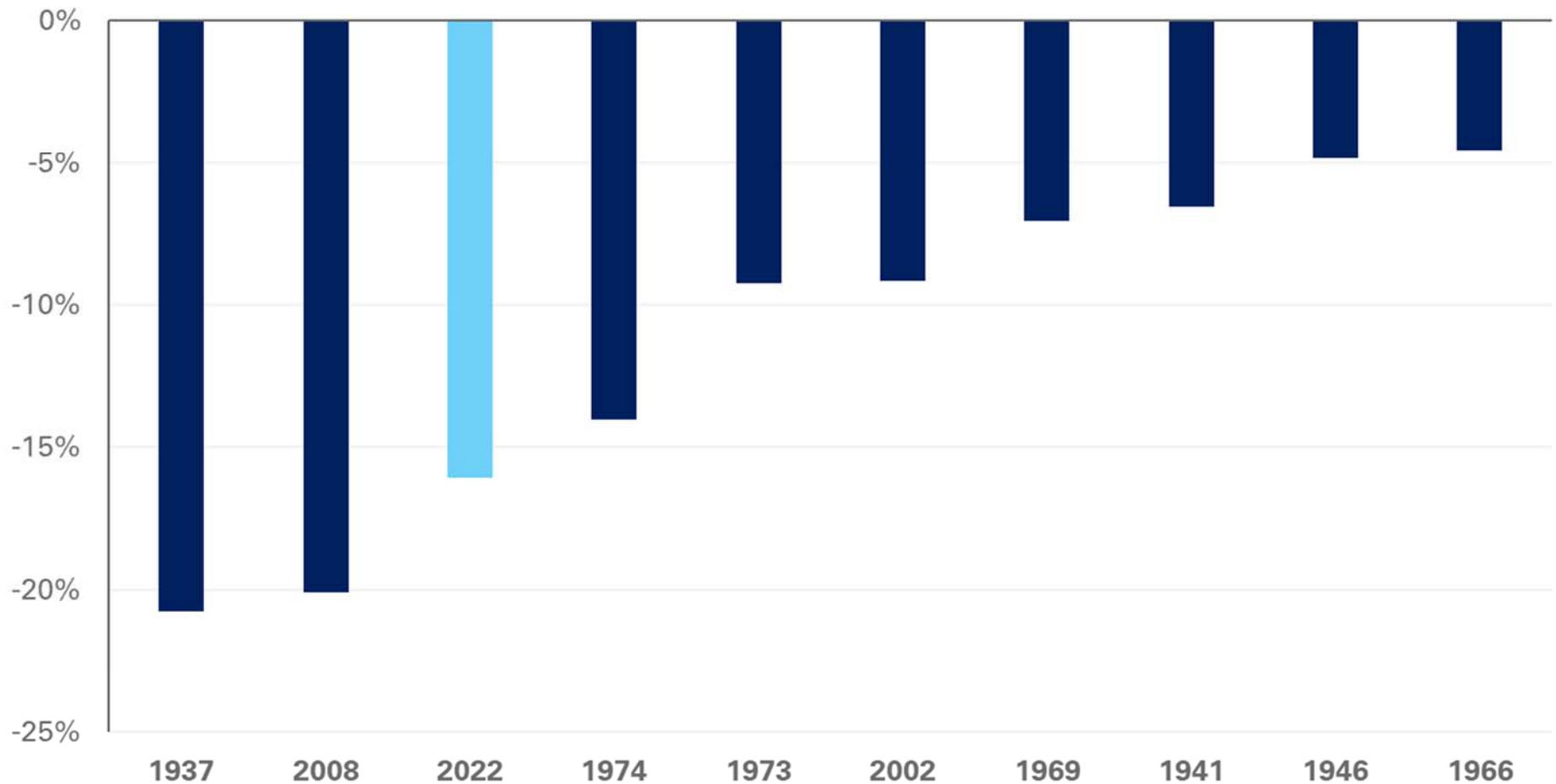
Correlations are calculated based on a rolling 3-year time horizon

Source: S&P, Bloomberg, FactSet



MOST ASSET CLASS RETURNS WERE CHALLENGED

WORST ANNUAL RETURNS: 60/40 PORTFOLIO



60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)

Data calculated from 12/31/1936

Sources: S&P, Bloomberg, FactSet



THE S&P 500 INDEX REMAINS IN A BEAR MARKET

LENGTH AND DEPTH OF S&P 500 BEAR MARKETS

Start	End	Length of Bear Market (Months)	Length of Recovery* (Months)	S&P 500 Decline
01/03/2022	?	12*	?	-18%
02/19/2020	03/23/2020	1	5	-34%
10/09/2007	03/09/2009	17	59	-57%
03/24/2000	10/09/2002	31	80	-49%
08/25/1987	12/04/1987	3	20	-34%
11/28/1980	08/12/1982	21	3	-27%
01/11/1973	10/03/1974	21	69	-48%

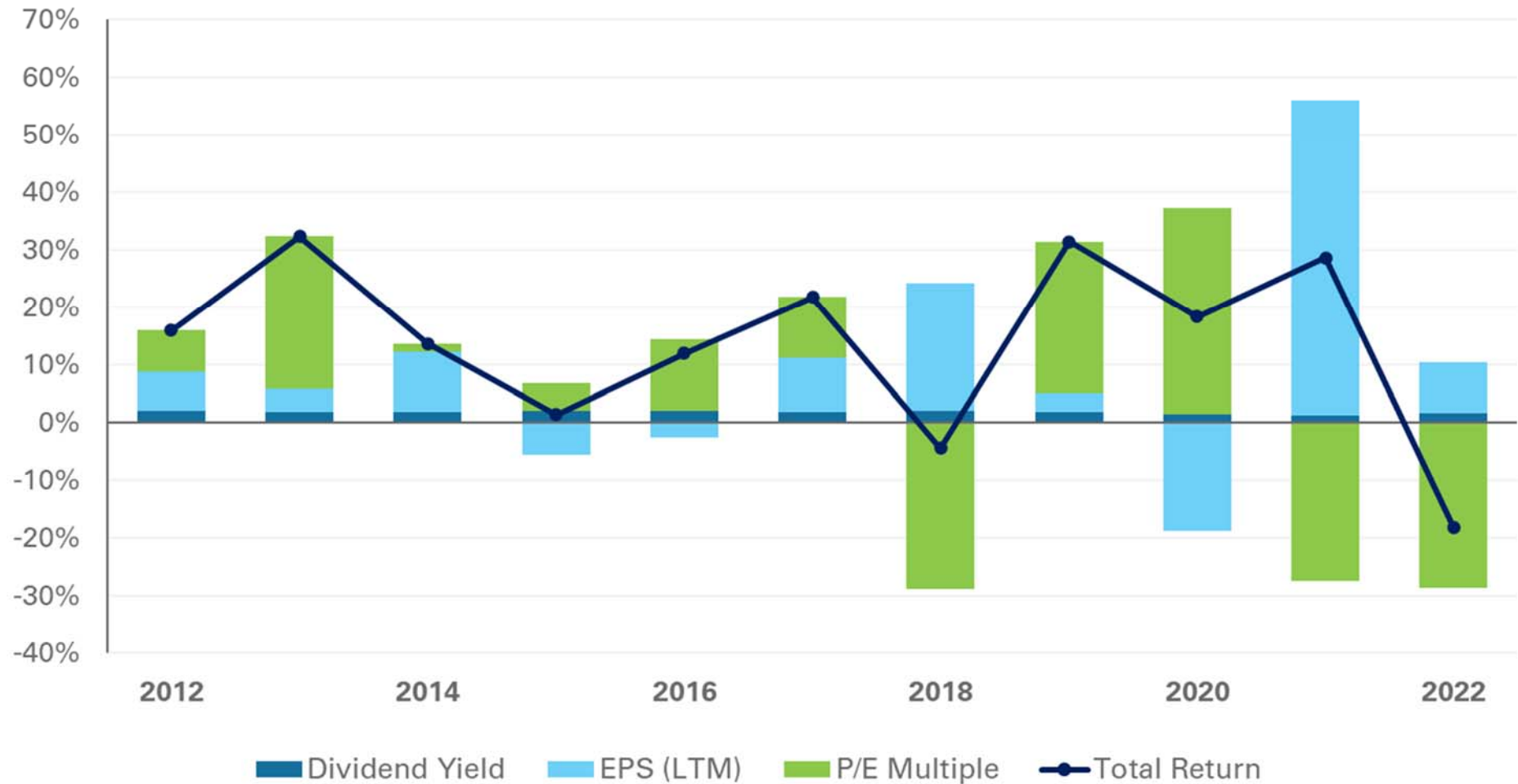
Notes: 2022 bear market is ongoing; represents historical bear markets since 1970. *Length of Recovery represents time to recoup losses from the start of the bear market.

Sources: S&P, FactSet, NEPC



P/E RATIO CONTRACTION LED TO LOWER RETURNS

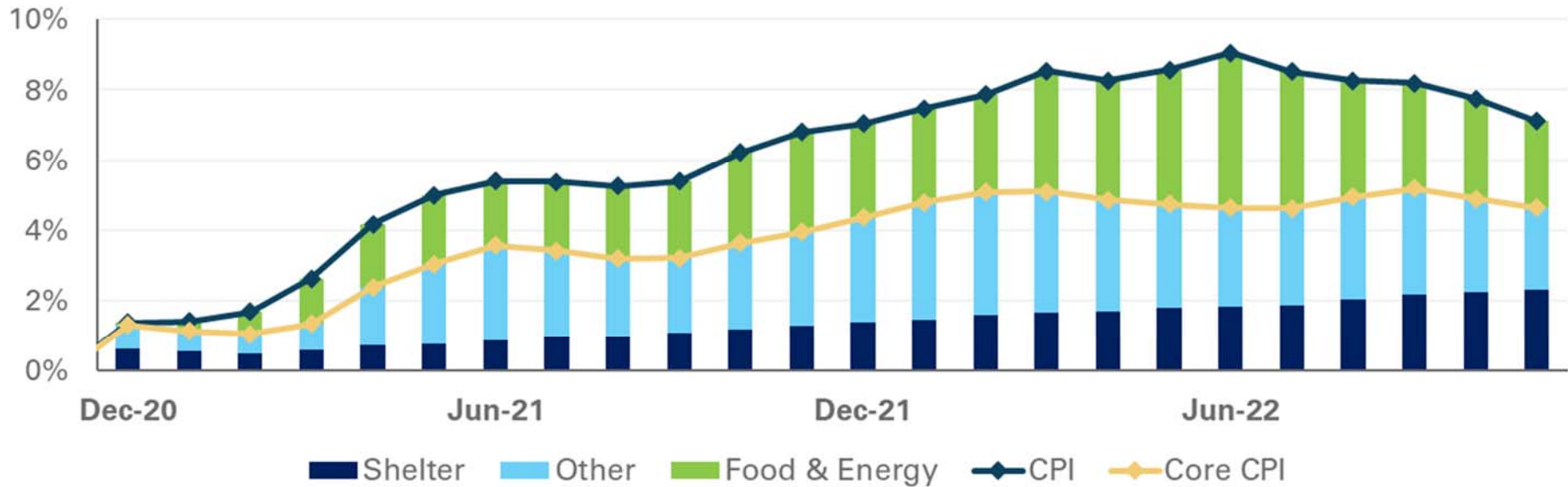
S&P 500 ATTRIBUTION TO TOTAL RETURNS



Source: S&P, FactSet

U.S. HEADLINE AND CORE CPI REMAIN ELEVATED

ANNUAL U.S. CPI-U CHANGES



Annual Change in U.S. CPI-U Subcategories



+11.2%
Food



+33.5%
Utilities



+14.7%
Transportation
Services



+19.7%
Motor Fuel



+7.4%
Used Cars
and Trucks



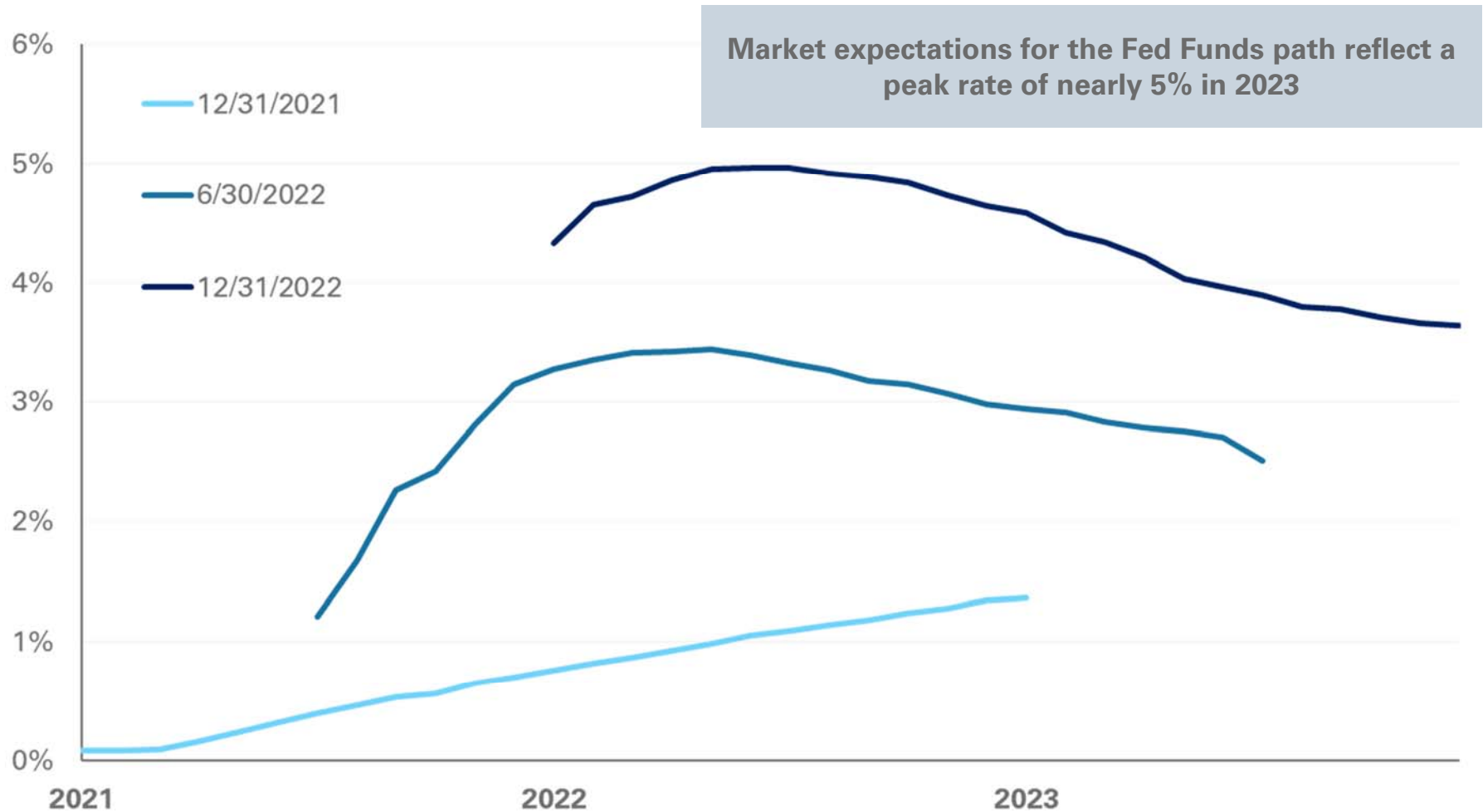
+6.6%
Shelter



Sources: Bureau of Labor Statistics, FactSet

RATE EXPECTATIONS INCREASED DRAMATICALLY

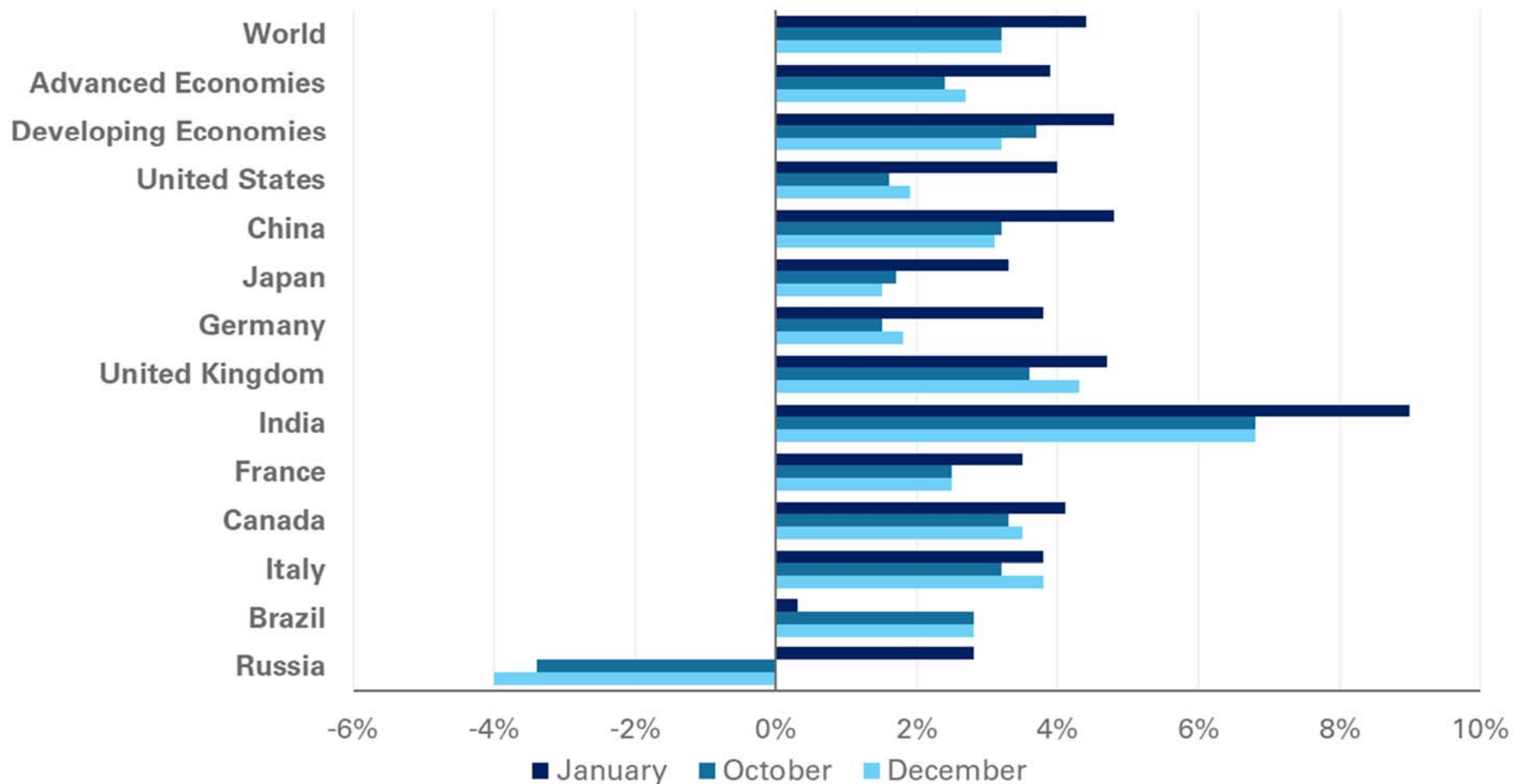
FED FUNDS EXPECTATIONS



Source: FactSet

GLOBAL GROWTH EXPECTATIONS WEAKENED

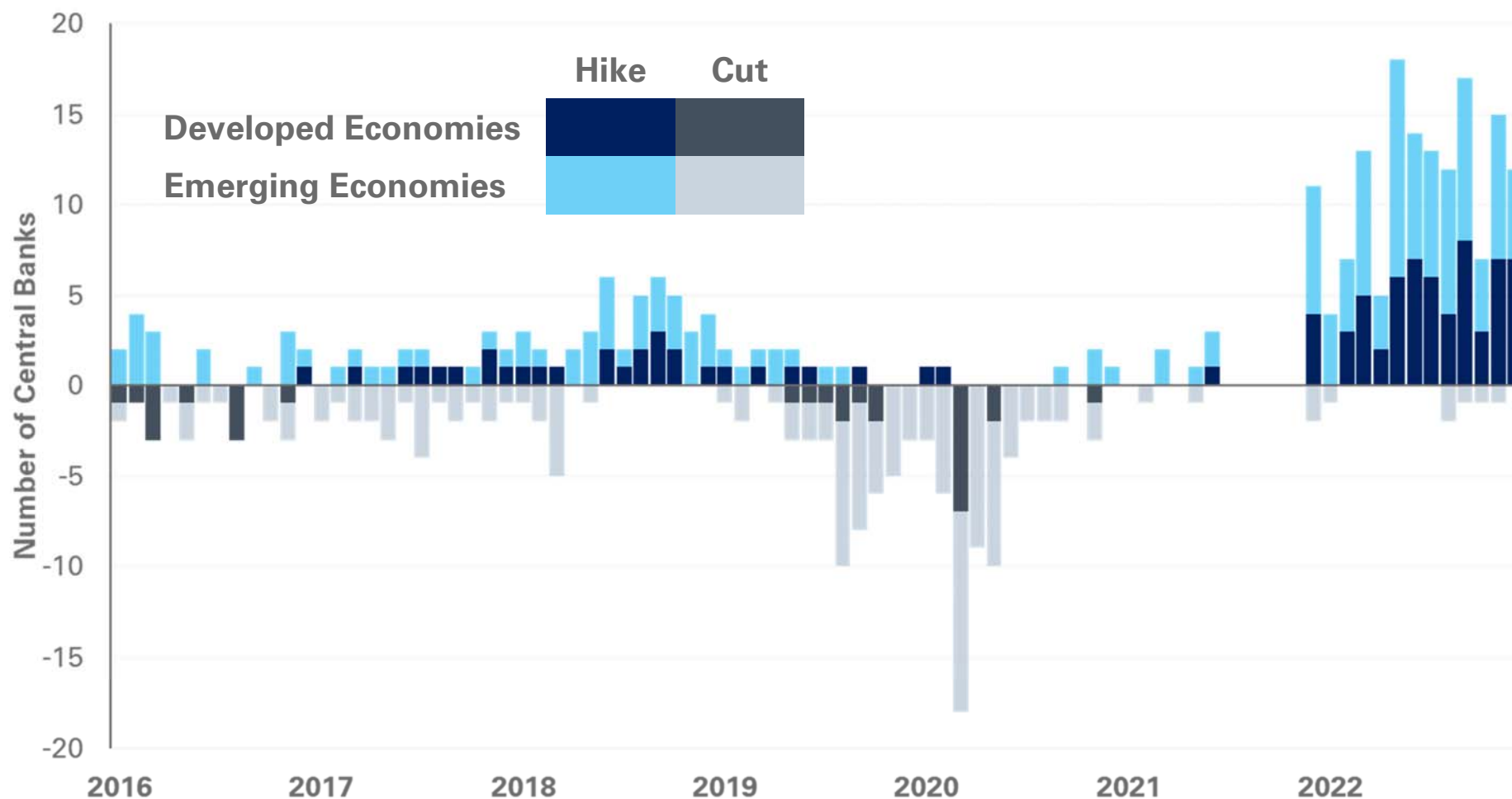
2022 REAL GDP PROJECTIONS



Source: IMF World Economic Outlook (January and October 2022), December estimates reflect FactSet Economics consensus

THE MONETARY POLICY BACKDROP IS TIGHTER

INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.

Source: FactSet



2023 KEY INVESTMENT THEMES

NEPC MARKET OUTLOOK



Stagflation Trends

Stagflation trends challenge the investment landscape and are the driving force for market dynamics



Recession Outlook

Changes in unemployment, wages, and service sector inflation will inform the likelihood and potential severity of a U.S. recession



European Energy Transition

Europe is on the clock to secure new sources of natural gas supply or face severe energy shortages



China Reopening

China's reopening will have global implications for growth, trade, and inflation and may drive a consumer resurgence in China



U.S. Dollar Trajectory

U.S. Dollar strength reveals risks in the global financial system and is a tightening of financial conditions

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:

PIMCO Corporate Opportunities Fund IV

The investment was approved for a \$100 million commitment on October 25, 2022 as part of the Fund's allocation to Opportunistic Credit.

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

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

EIG Breakwater

The investment was approved for a \$25 million commitment on December 15, 2022 as part of the Fund's allocation to Real Assets.

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

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

Stonepeak Real Estate Partners

The investment was approved for a \$75 million commitment on December 15, 2022 as part of the Fund's allocation to Real Estate.

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

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

EQT Infrastructure VI

The investment was approved for a \$50 million commitment on December 15, 2022 as part of the Fund's allocation to Real Assets.

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

Additionally, EQT 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 (%)	20 Yrs	30 Yrs	Inception (%)	Inception Date
Total Fund	15,317,818,459	3.22 (100)	0.12 (88)	-5.53 (5)	7.00 (5)	7.06 (2)	7.79 (11)	7.82 (6)	7.93 (12)	8.90	Jul-83
<i>Policy Index</i>		3.87 (90)	0.58 (72)	-6.68 (11)	5.86 (20)	6.37 (14)	7.20 (43)	7.37 (33)	7.17 (65)		
<i>60% S&P 500/40% Blmbg. Agg. Index</i>		5.39 (47)	0.39 (82)	-15.79 (98)	3.83 (77)	5.96 (26)	8.08 (4)	7.33 (39)	7.95 (11)	9.28	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		7.43 (5)	-0.18 (96)	-18.14 (100)	0.34 (100)	2.37 (100)	4.43 (100)	6.09 (95)	6.26 (92)		
<i>InvMetrics Public DB > \$1 Billion Median</i>		5.20	0.92	-10.92	4.53	5.33	6.93	7.12	7.34		

Over the past five years, the Fund returned 7.1% per annum, outperforming the policy index by 69 basis points and ranking in the 2nd percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 7.1%, 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 1st percentile of its peers.

Over the past three years, the Fund returned 7.0% per annum, outperforming the policy index by 114 basis points and ranking in the 5th 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 1st percentile.

For the year ending December 31, 2022, the Fund experienced a net investment loss of \$893.8 million, which includes a net investment gain of \$480.4 million during the quarter. Assets decreased from \$16.7 billion twelve months ago, to \$15.3 billion on December 31, 2022, with \$465.3 million in net distributions during the year. The Fund returned -5.5%, outperforming the policy index by 115 basis points and ranking in the 5th percentile of its peers.

3 Years Ending December 31, 2022

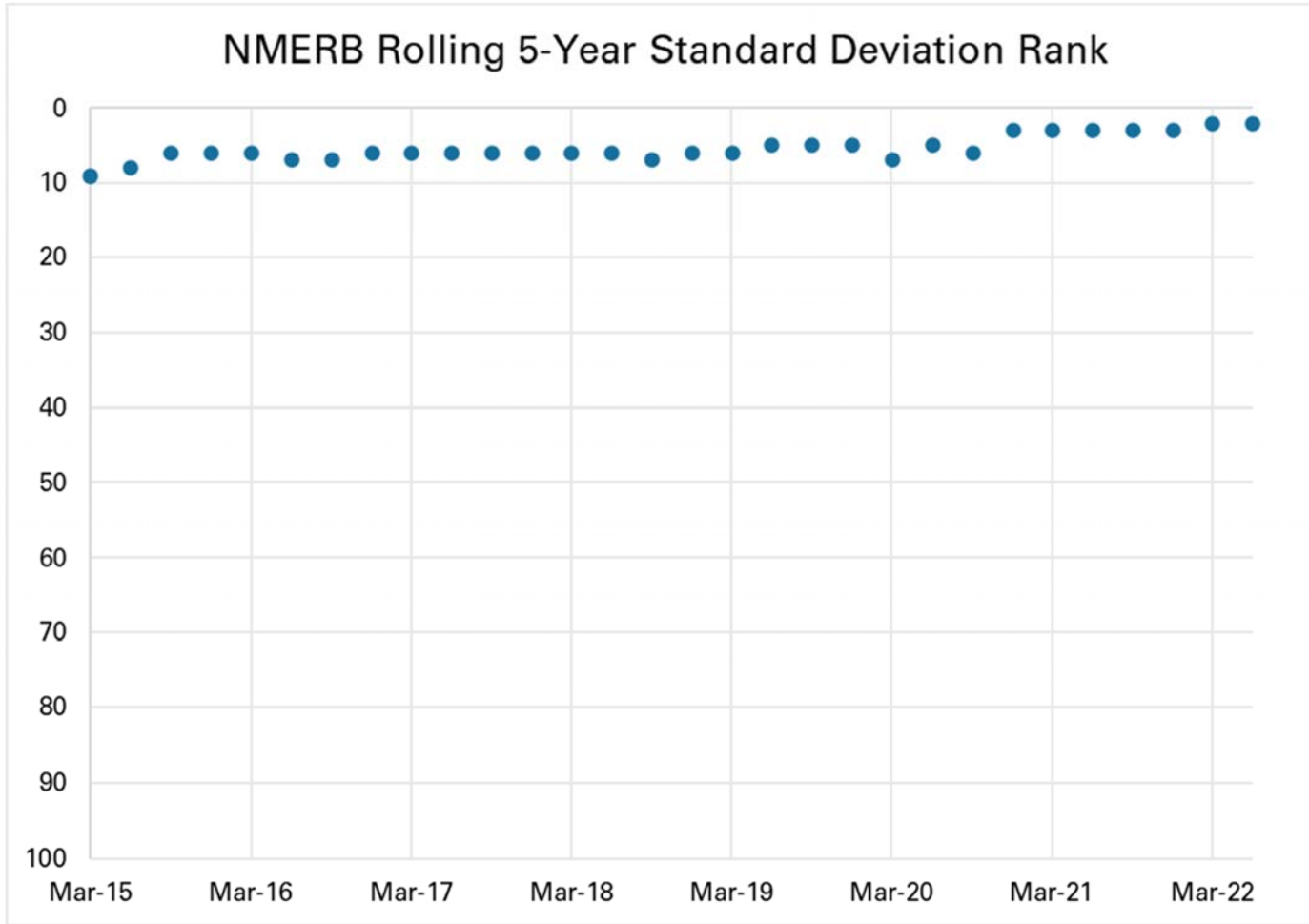
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.19 (1)	0.77 (1)	1.15 (1)
<i>Policy Index</i>	8.90 (1)	0.59 (9)	0.88 (10)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	14.01 (84)	0.28 (79)	0.41 (77)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	14.04 (85)	0.04 (100)	0.06 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	12.18	0.36	0.52

5 Years Ending December 31, 2022

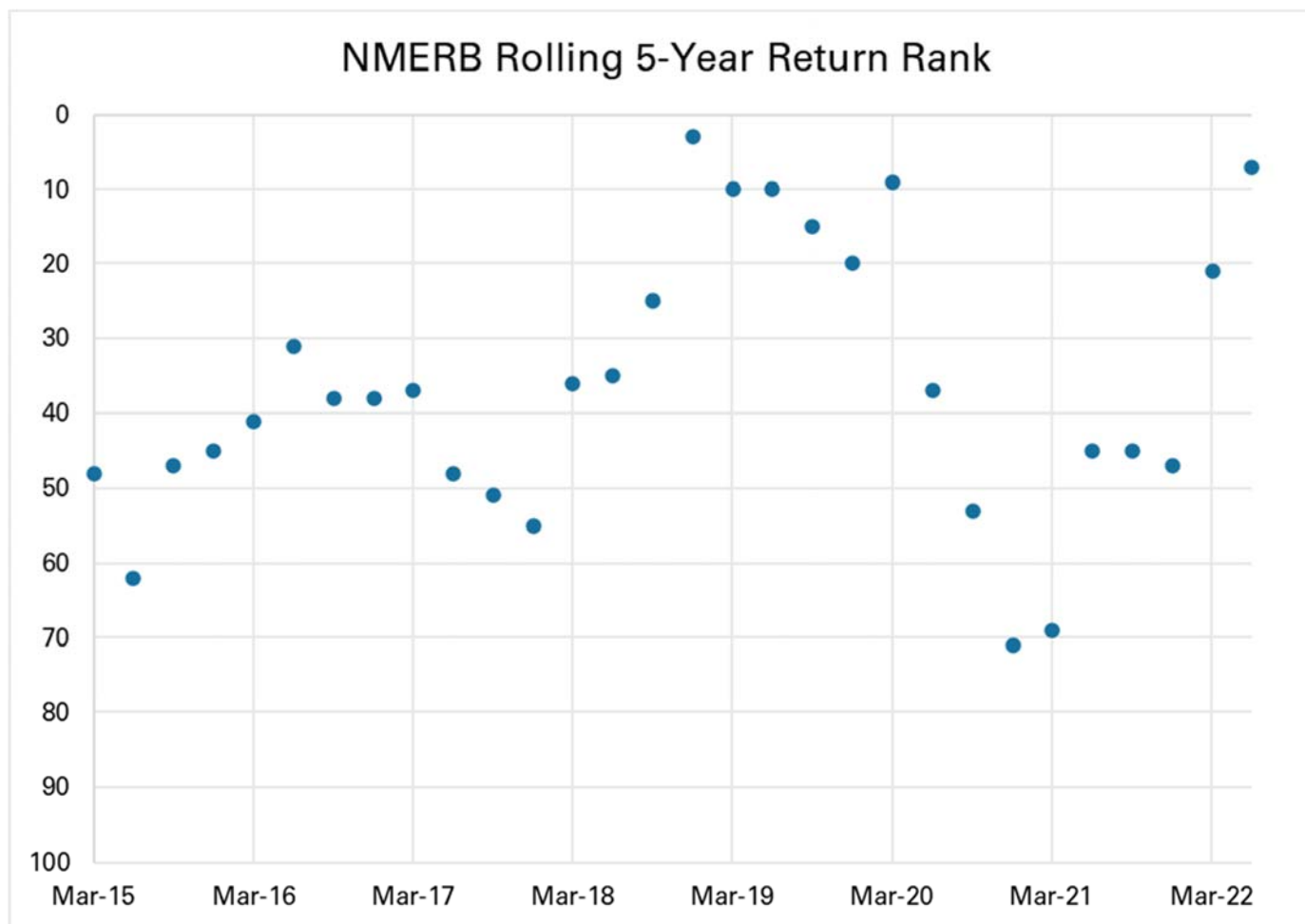
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.09 (1)	0.81 (1)	1.23 (1)
<i>Policy Index</i>	7.68 (3)	0.67 (5)	1.00 (6)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	12.09 (84)	0.43 (42)	0.63 (41)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.04 (83)	0.15 (100)	0.21 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.49	0.42	0.60

NMERB ROLLING STANDARD DEVIATION RANKINGS

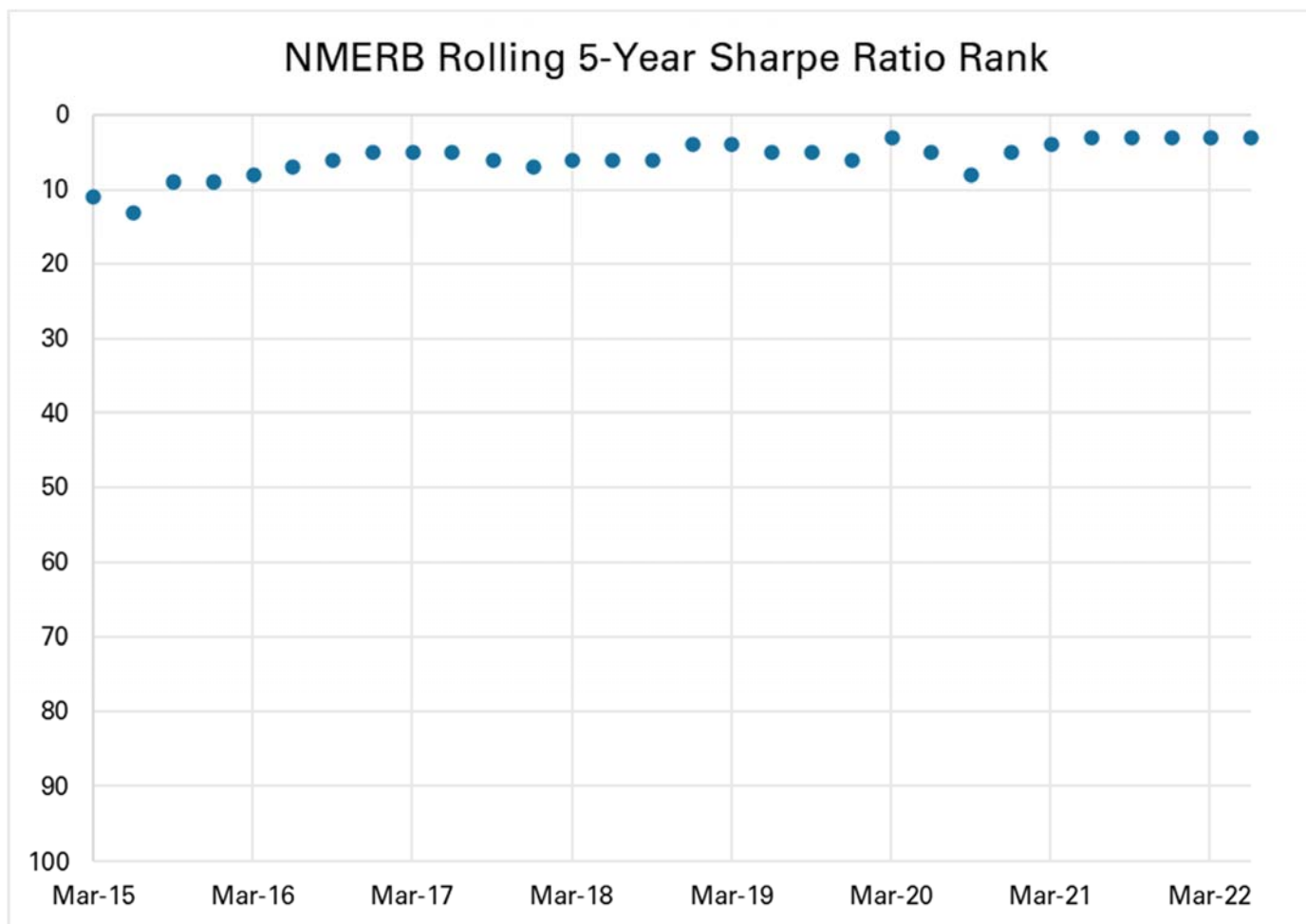
December 31, 2022



NMERB ROLLING RETURN PEER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

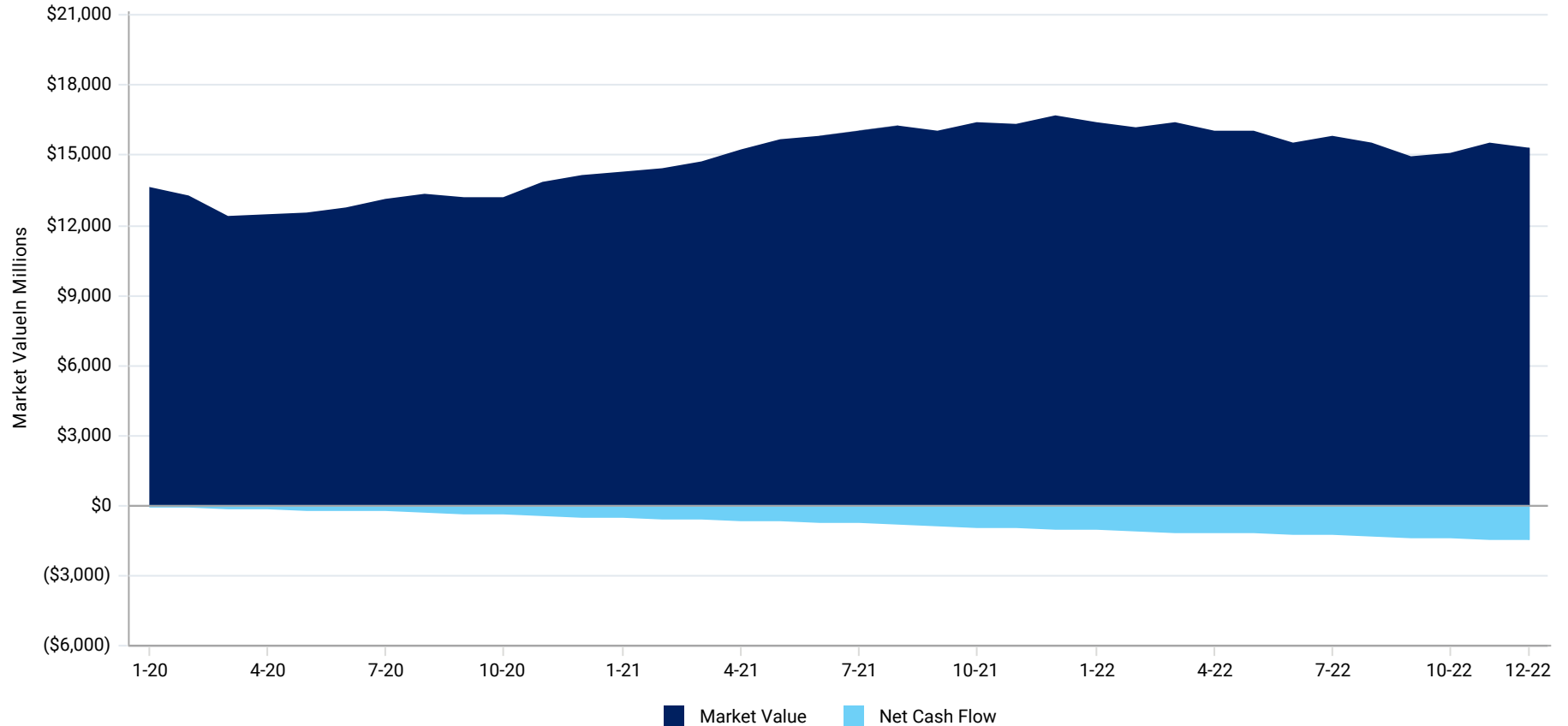


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

December 31, 2022

3 Years Ending December 31, 2022

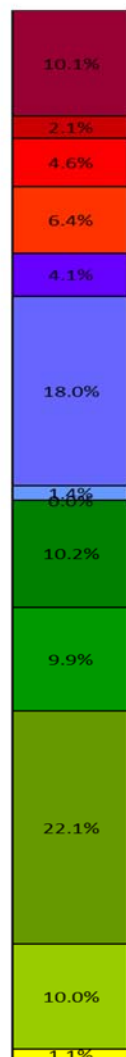


	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	14,926,351,620	16,675,230,169	13,763,653,160	12,873,637,262	7,694,652,368
Net Cash Flow	-88,909,835	-465,290,897	-1,460,016,872	-2,399,764,730	-5,592,519,373
Net Investment Change	480,376,674	-893,766,053	3,012,536,931	4,842,300,687	12,824,940,131
Ending Market Value	15,317,818,459	15,317,818,459	15,317,818,459	15,317,818,459	14,926,351,620
Net Change	391,466,839	-1,357,411,709	1,554,165,299	2,444,181,197	7,231,699,252

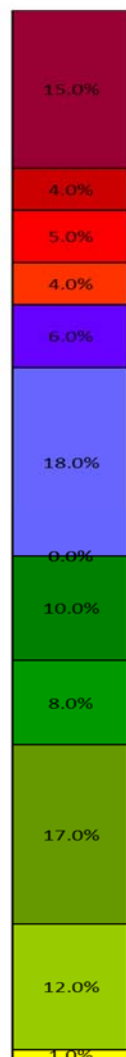


TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation



Policy Allocation



	Current Mkt Value	Current Allocation	Policy Target ¹	Policy Range	Within Range	Difference
Equity	\$3,542,676,103	23.1%	28.0%	13% - 55%	Yes	-4.9%
U.S. Equity	\$1,868,406,998	12.2%	19.0%	9% - 35%	Yes	-6.8%
U.S. Large Cap Equity	\$1,540,871,669	10.1%	15.0%	7% - 30%	Yes	-4.9%
U.S. Small/Mid Cap Equity	\$327,535,329	2.1%	4.0%	0% - 8%	Yes	-1.9%
Non-U.S. Equity	\$1,674,269,105	10.9%	9.0%	4% - 20%	Yes	1.9%
Non-U.S. Developed Mkts	\$701,461,718	4.6%	5.0%	0% - 10%	Yes	-0.4%
Non-U.S. Emerging Mkts	\$972,807,387	6.4%	4.0%	0% - 8%	Yes	2.4%
Fixed Income	\$3,603,769,538	23.5%	24.0%	2% - 60%	Yes	-0.5%
Core Fixed Income	\$626,434,080	4.1%	6.0%	2% - 25%	Yes	-1.9%
Opportunistic Credit	\$2,761,217,096	18.0%	18.0%	0% - 35%	Yes	0.0%
Emerging Mkts Debt	\$216,118,362	1.4%	0.0%	0% - 8%	Yes	1.4%
Alternatives	\$8,007,738,251	52.3%	47.0%	10% - 65%	Yes	5.3%
Absolute Return	\$77,538	0.0%	0.0%	0% - 10%	Yes	0.0%
Diversifying Assets	\$1,569,855,524	10.2%	10.0%			0.2%
Global Asset Allocation	\$335,096,671	2.2%	2.0%	0% - 6%	Yes	0.2%
Risk Parity	\$423,021,633	2.8%	0.0%	0% - 6%	Yes	2.8%
Other Diversifying Assets	\$811,737,220	5.3%	8.0%	0% - 12%	Yes	-2.7%
Real Estate	\$1,511,542,862	9.9%	8.0%	0% - 15%	Yes	1.9%
REITs	\$310,707,720	2.0%	0.0%			2.0%
Private Real Estate	\$1,200,835,142	7.8%	8.0%			-0.2%
Private Equity	\$3,390,730,337	22.1%	17.0%	0% - 35%	Yes	5.1%
Inflation-Linked Assets	\$1,535,531,990	10.0%	12.0%	0% - 25%	Yes	-2.0%
Cash	\$163,633,884	1.1%	1.0%	0% - 25%	Yes	0.1%
Total	\$15,317,817,776	100.0%	100.0%			0.0%



3 YEAR RISK/RETURN



5 YEAR RISK/RETURN

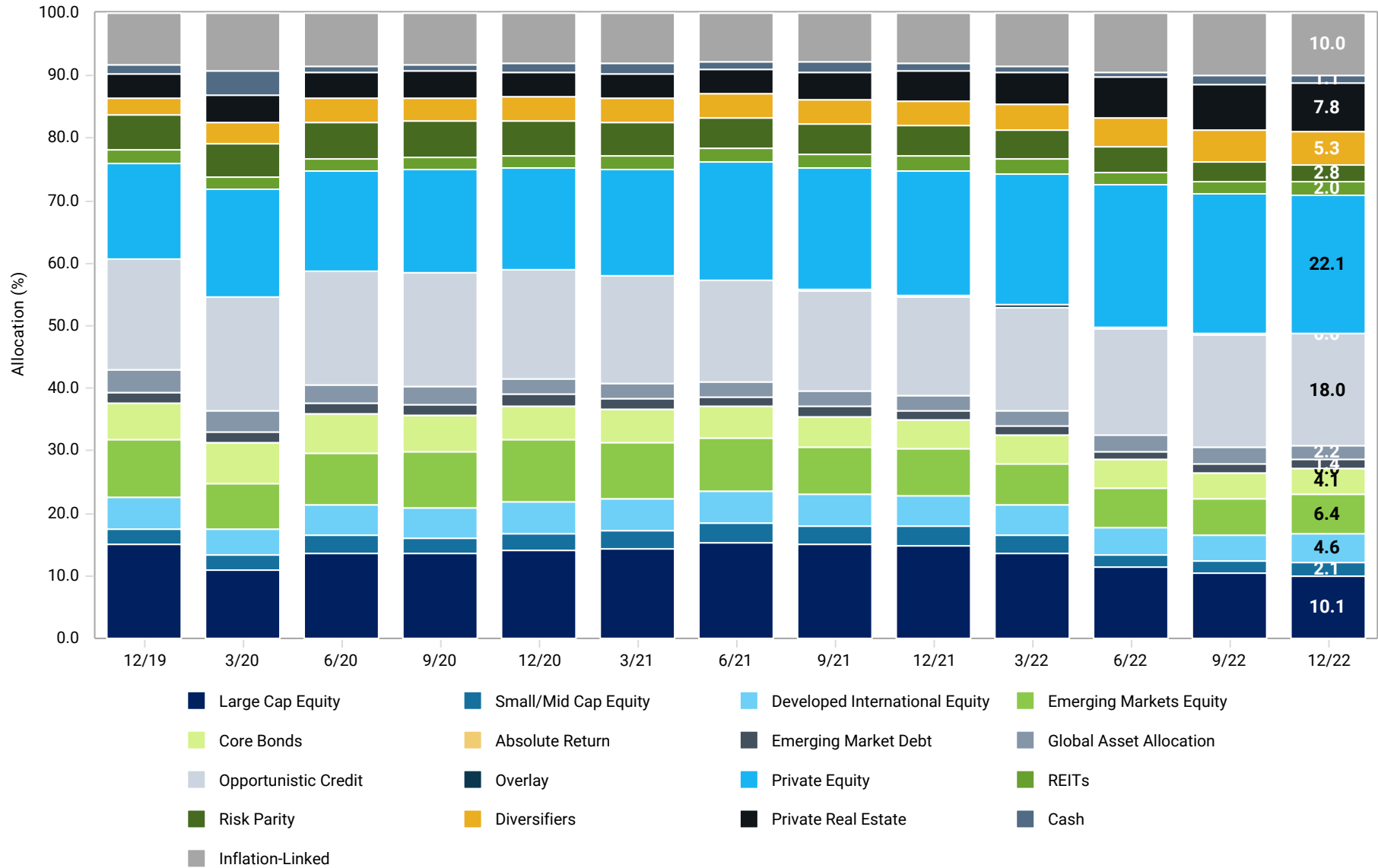


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

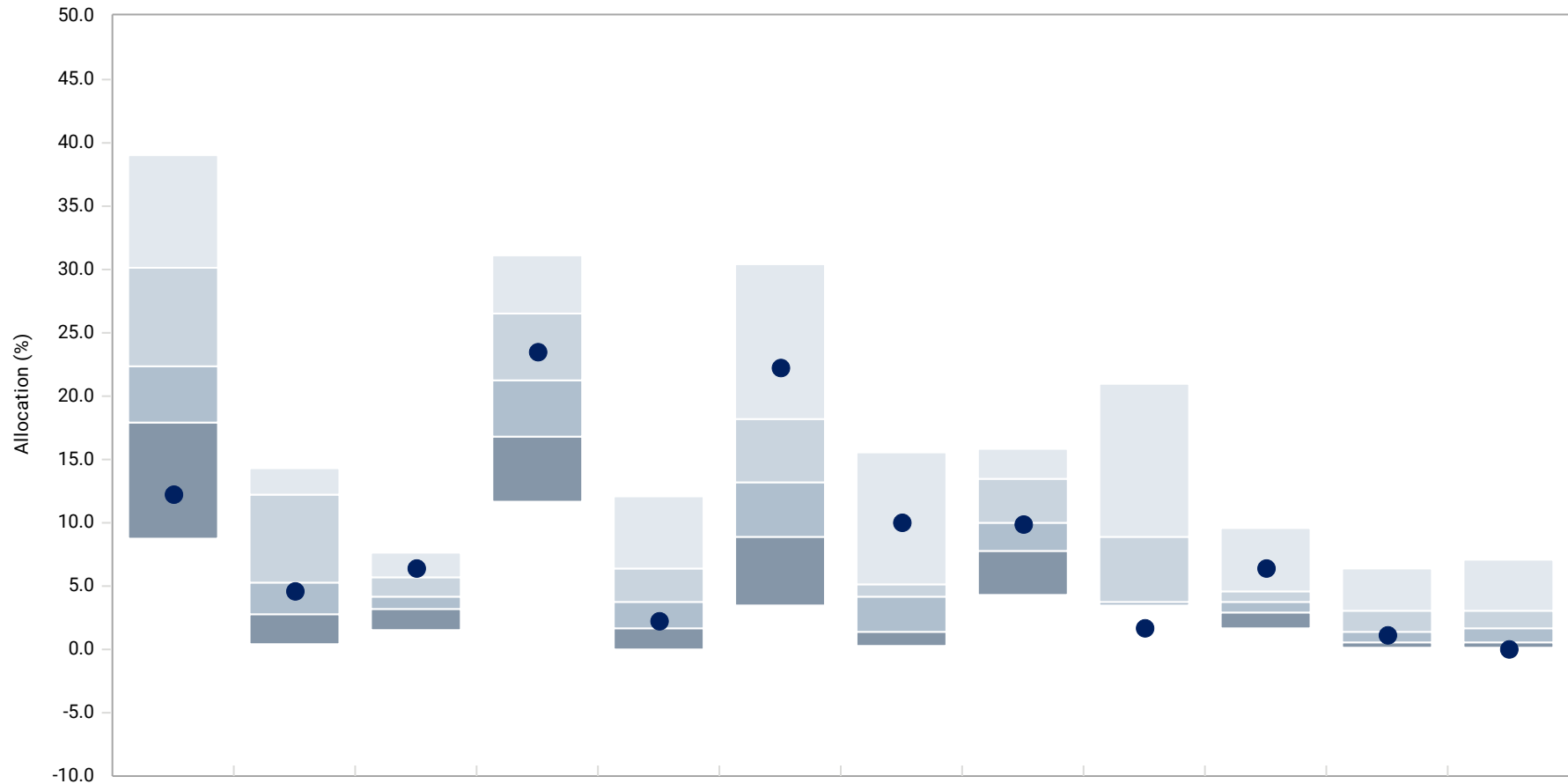
December 31, 2022

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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

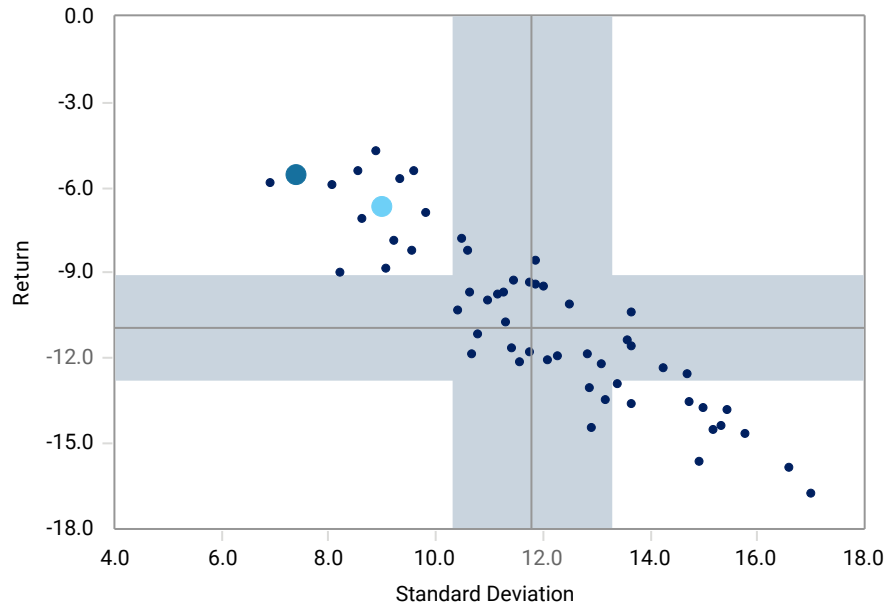


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	12.2 (88)	4.6 (56)	6.4 (21)	23.5 (43)	2.2 (71)	22.2 (12)	10.0 (15)	9.9 (51)	1.6 (100)	6.4 (18)	1.1 (61)	0.0 (100)
5th Percentile	39.0	14.3	7.6	31.2	12.1	30.4	15.5	15.9	21.0	9.6	6.5	7.1
1st Quartile	30.1	12.3	5.7	26.5	6.3	18.2	5.1	13.5	8.9	4.6	3.0	3.1
Median	22.3	5.2	4.1	21.3	3.8	13.2	4.2	10.0	3.7	3.8	1.3	1.6
3rd Quartile	17.9	2.8	3.2	16.9	1.7	8.9	1.4	7.8	3.5	2.9	0.6	0.6
95th Percentile	8.7	0.4	1.5	11.6	0.1	3.5	0.2	4.4	3.3	1.6	0.1	0.2
Population	55	17	25	58	29	42	29	43	4	9	46	6



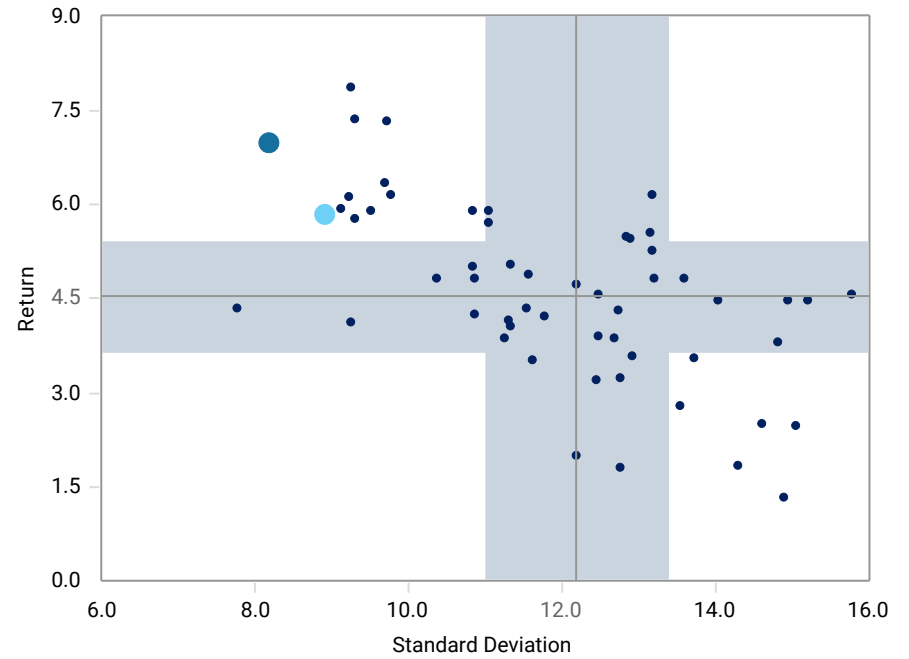
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending December 31, 2022



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

3 Years Ending December 31, 2022



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

1 Year Ending December 31, 2022

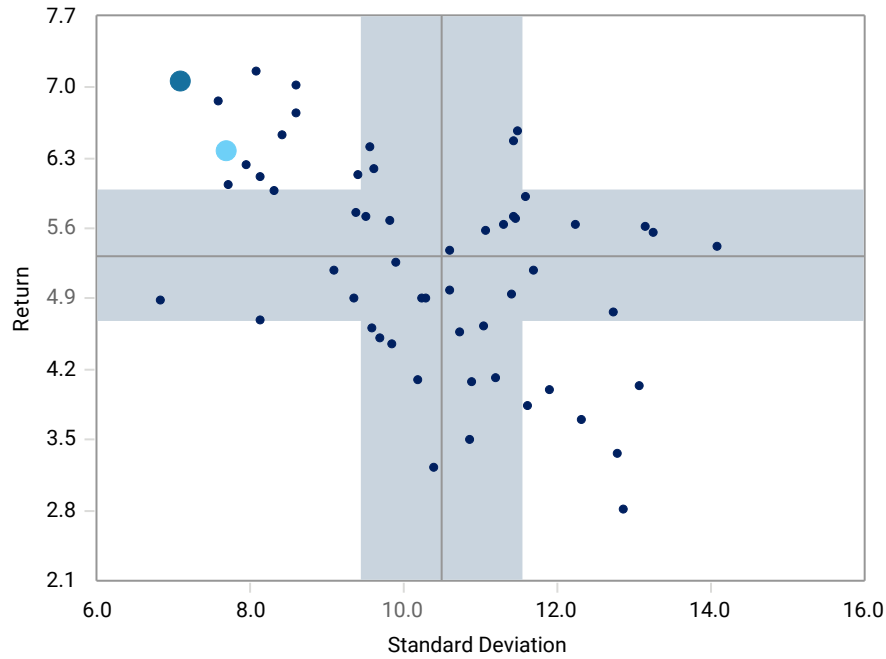
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-5.5 (5)	7.4 (1)	-0.9 (30)	-1.1 (24)
Policy Index	-6.7 (11)	9.0 (10)	-0.9 (15)	-1.0 (14)
InvMetrics Public DB > \$1 Billion Median	-10.9	11.8	-1.0	-1.2

3 Years Ending December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.0 (5)	8.2 (1)	0.8 (1)	1.2 (1)
Policy Index	5.9 (20)	8.9 (1)	0.6 (9)	0.9 (10)
InvMetrics Public DB > \$1 Billion Median	4.5	12.2	0.4	0.5

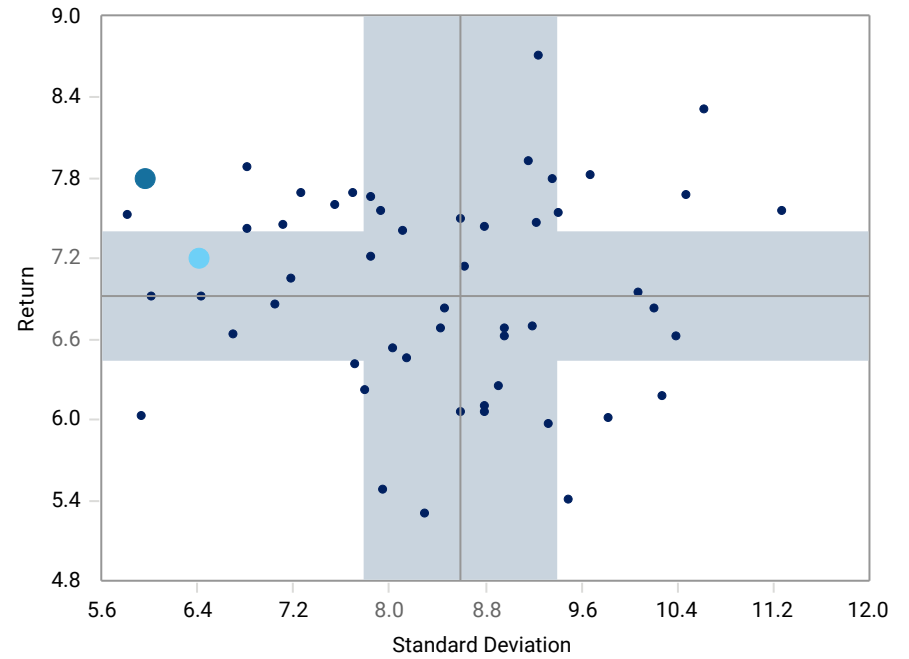
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending December 31, 2022



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

10 Years Ending December 31, 2022



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

5 Years Ending December 31, 2022

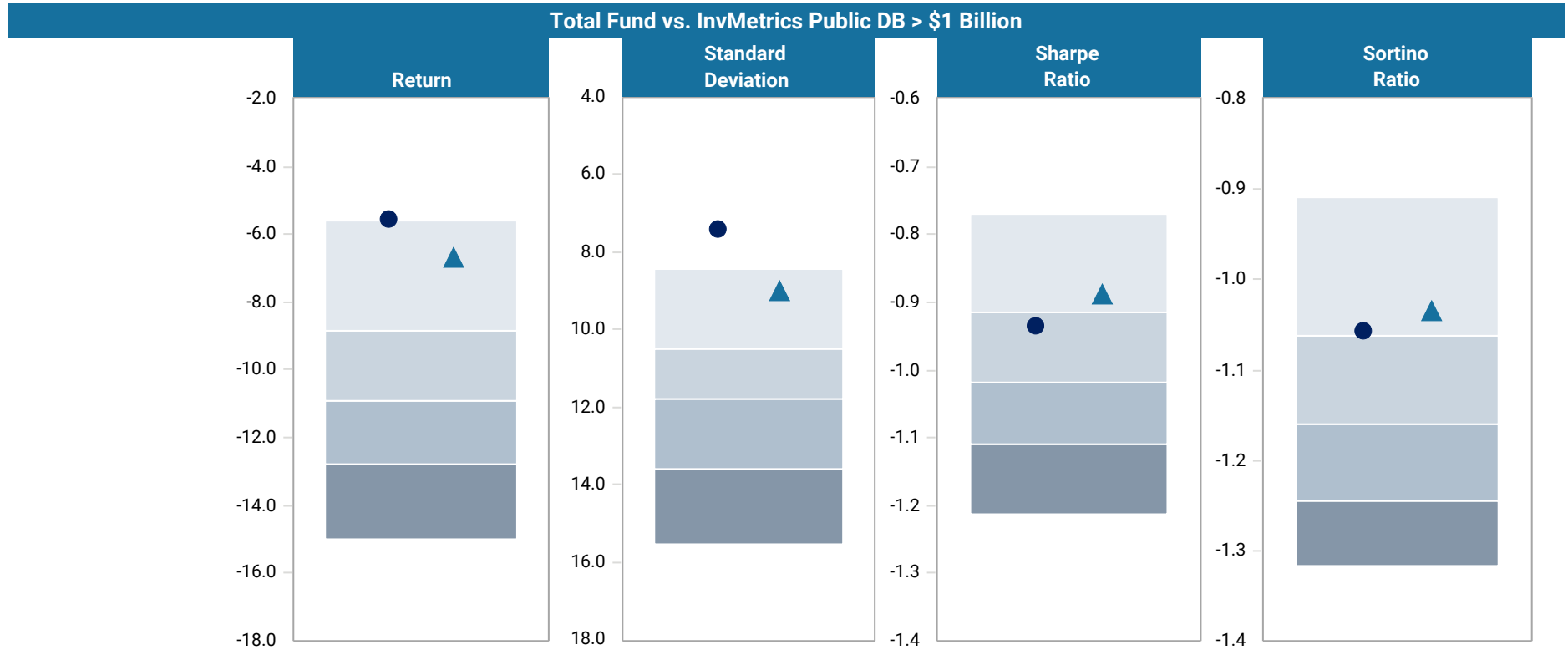
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.1 (2)	7.1 (1)	0.8 (1)	1.2 (1)
Policy Index	6.4 (14)	7.7 (3)	0.7 (5)	1.0 (6)
InvMetrics Public DB > \$1 Billion Median	5.3	10.5	0.4	0.6

10 Years Ending December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (11)	6.0 (2)	1.2 (1)	1.9 (1)
Policy Index	7.2 (43)	6.4 (5)	1.0 (5)	1.6 (6)
InvMetrics Public DB > \$1 Billion Median	6.9	8.6	0.7	1.1



RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



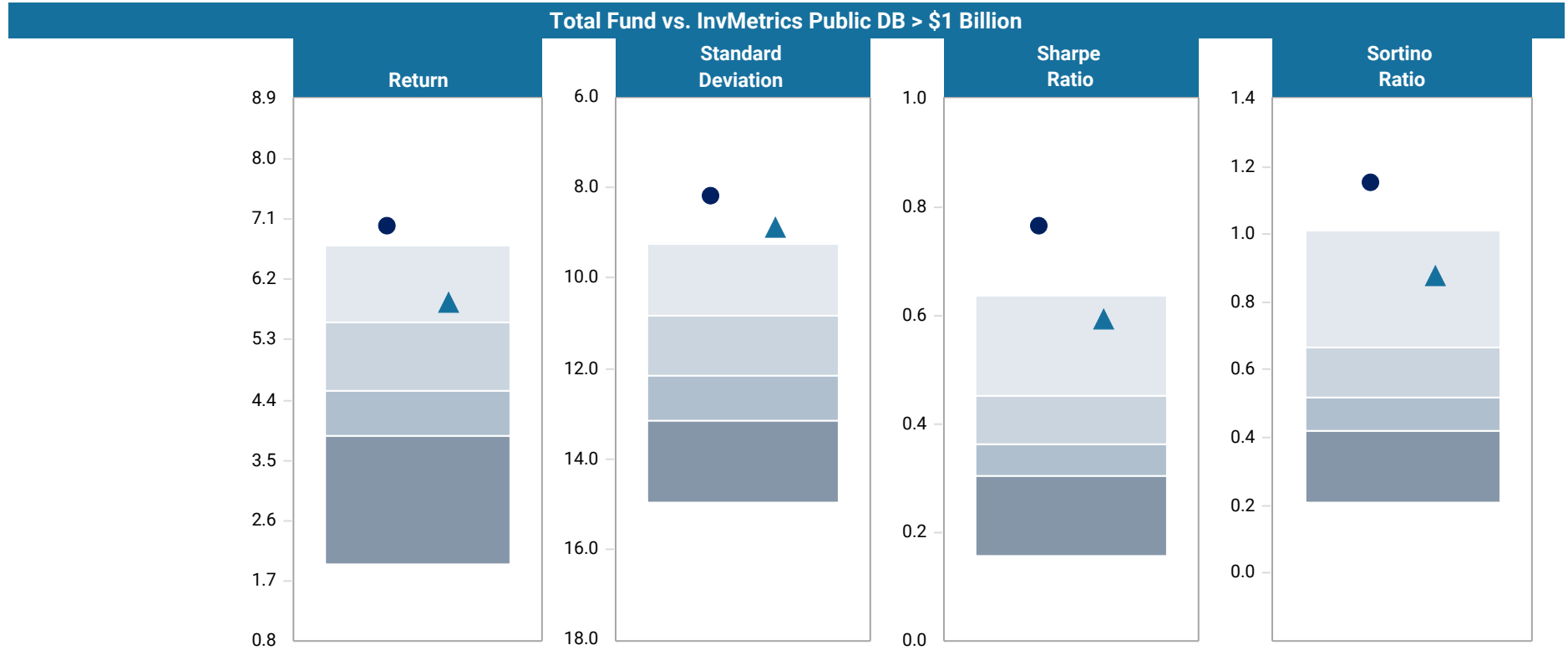
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-5.5 (5)	7.4 (1)	-0.9 (30)	-1.1 (24)
▲ Policy Index	-6.7 (11)	9.0 (10)	-0.9 (15)	-1.0 (14)
5th Percentile	-5.6	8.4	-0.8	-0.9
1st Quartile	-8.8	10.5	-0.9	-1.1
Median	-10.9	11.8	-1.0	-1.2
3rd Quartile	-12.8	13.6	-1.1	-1.2
95th Percentile	-15.0	15.6	-1.2	-1.3

Population 54 54 54 54

Note: Ranks are based on net returns. Universe contains 89 observations with total assets of \$936 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



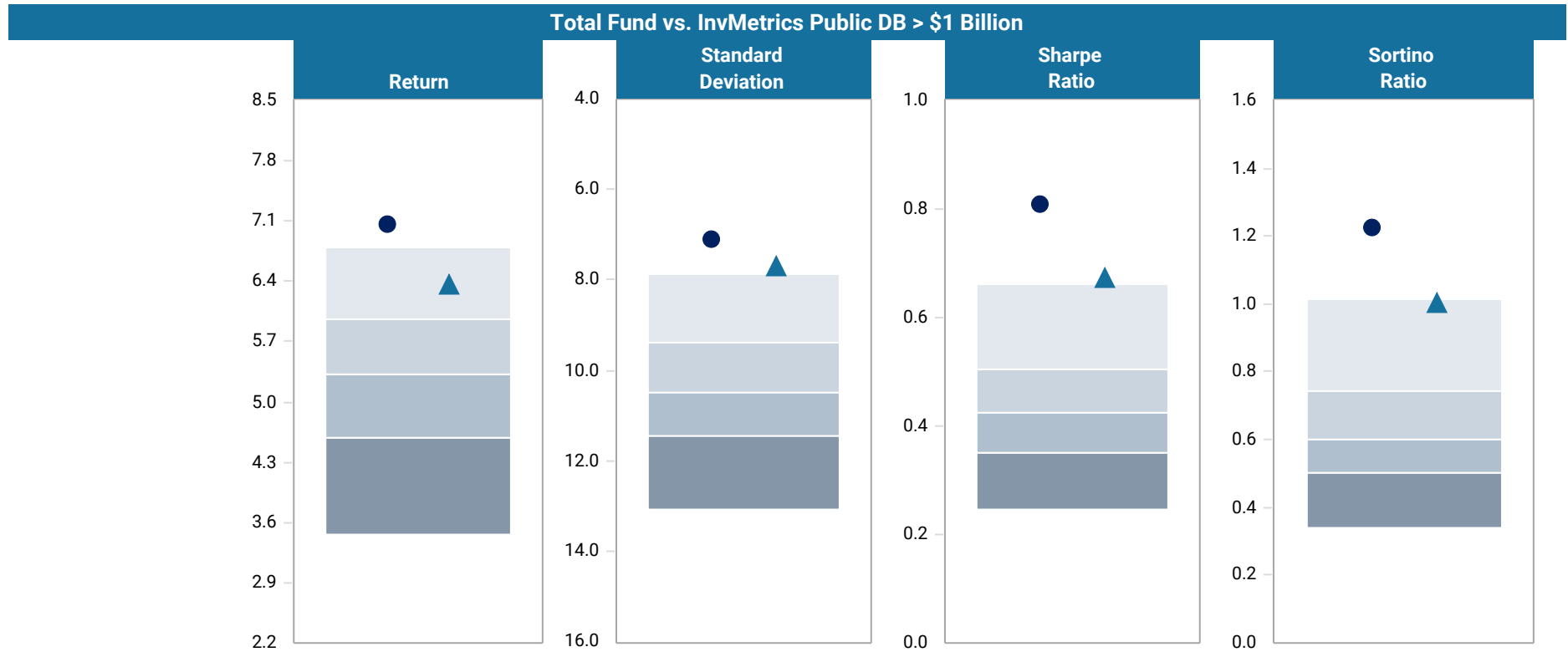
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.0 (5)	8.2 (1)	0.8 (1)	1.2 (1)
▲ Policy Index	5.9 (20)	8.9 (1)	0.6 (9)	0.9 (10)
5th Percentile	6.7	9.2	0.6	1.0
1st Quartile	5.5	10.8	0.5	0.7
Median	4.5	12.2	0.4	0.5
3rd Quartile	3.9	13.2	0.3	0.4
95th Percentile	2.0	15.0	0.2	0.2

Population 54 54 54 54

Note: Ranks are based on net returns. Universe contains 89 observations with total assets of \$936 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



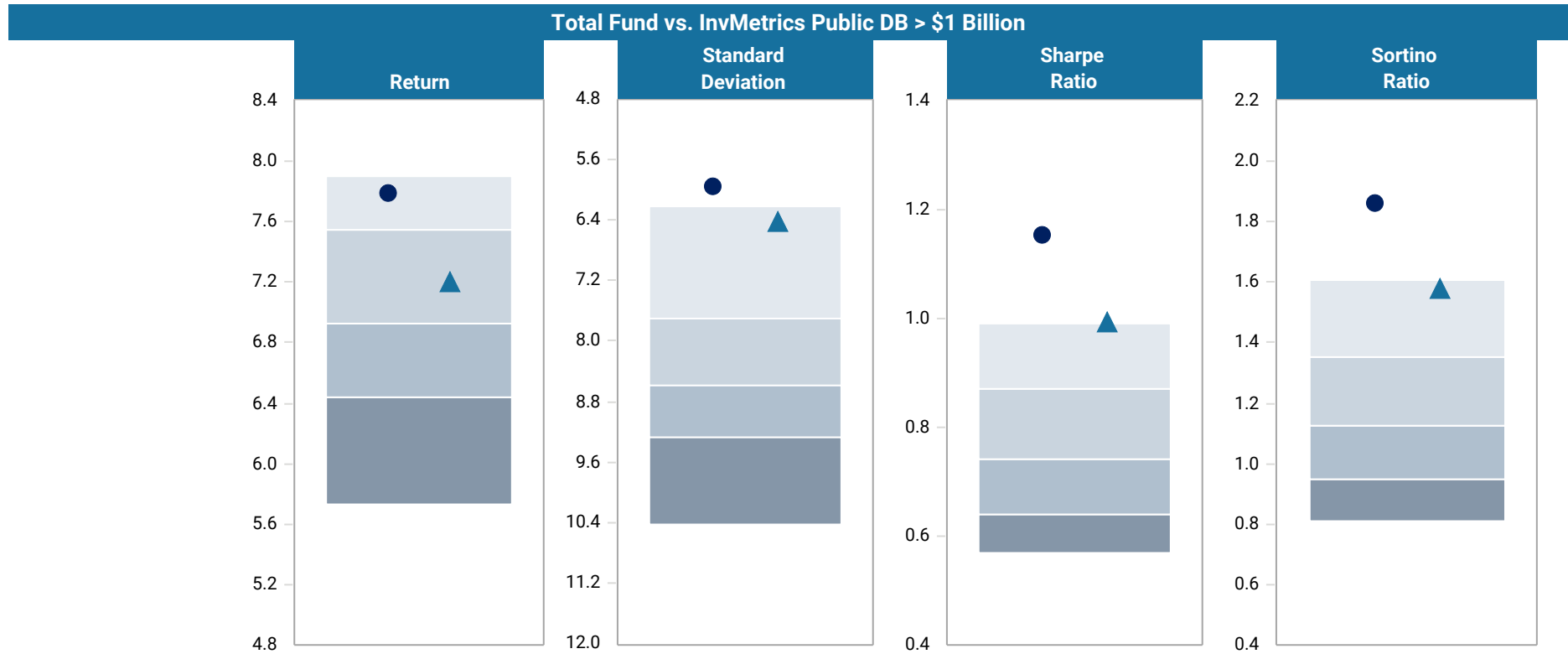
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.1 (2)	7.1 (1)	0.8 (1)	1.2 (1)
▲ Policy Index	6.4 (14)	7.7 (3)	0.7 (5)	1.0 (6)
5th Percentile	6.8	7.9	0.7	1.0
1st Quartile	6.0	9.4	0.5	0.7
Median	5.3	10.5	0.4	0.6
3rd Quartile	4.6	11.5	0.4	0.5
95th Percentile	3.5	13.1	0.2	0.3

Population 54 54 54 54

Note: Ranks are based on net returns. Universe contains 89 observations with total assets of \$936 billion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.8 (11)	6.0 (2)	1.2 (1)	1.9 (1)
▲ Policy Index	7.2 (43)	6.4 (5)	1.0 (5)	1.6 (6)
5th Percentile	7.9	6.2	1.0	1.6
1st Quartile	7.6	7.7	0.9	1.4
Median	6.9	8.6	0.7	1.1
3rd Quartile	6.4	9.3	0.6	0.9
95th Percentile	5.7	10.4	0.6	0.8

Population 51 51 51 51

Note: Ranks are based on net returns. Universe contains 89 observations with total assets of \$936 billion. Sortino ratio needs two negative periods to populate.

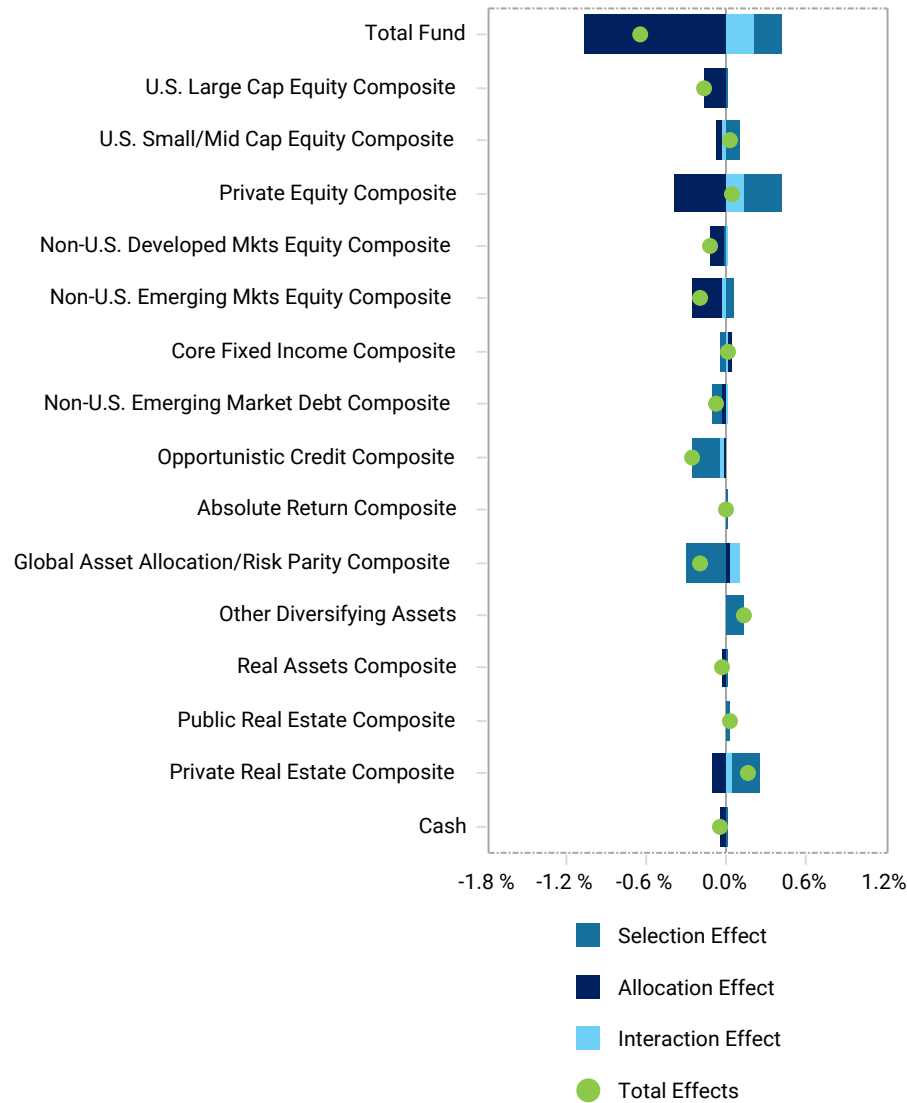


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2022

Attribution Effects 1 Quarter Ending December 31, 2022



Attribution Summary 1 Quarter Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	7.6	7.6	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	10.8	7.4	3.4	0.1	0.0	0.0
Private Equity Composite	0.5	-1.4	1.9	0.4	-0.4	0.0
Non-U.S. Developed Mkts Equity Composite	17.0	17.3	-0.3	0.0	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	10.3	9.7	0.6	0.0	-0.2	-0.2
Core Fixed Income Composite	1.2	1.9	-0.6	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	4.8	8.3	-3.5	0.0	0.0	-0.1
Opportunistic Credit Composite	2.0	3.3	-1.4	-0.2	0.0	-0.3
Absolute Return Composite	10.8	1.2	9.6	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-2.8	1.4	-4.2	-0.2	0.0	-0.2
Other Diversifying Assets	3.9	1.4	2.5	0.1	0.0	0.1
Real Assets Composite	1.5	1.4	0.0	0.0	0.0	0.0
Public Real Estate Composite	5.9	4.0	1.8	0.0	0.0	0.0
Private Real Estate Composite	0.0	-3.5	3.5	0.3	-0.1	0.2
Cash	0.4	0.8	-0.4	0.0	0.0	0.0
Total Fund	3.2	3.9	-0.7	0.4	-1.1	-0.7

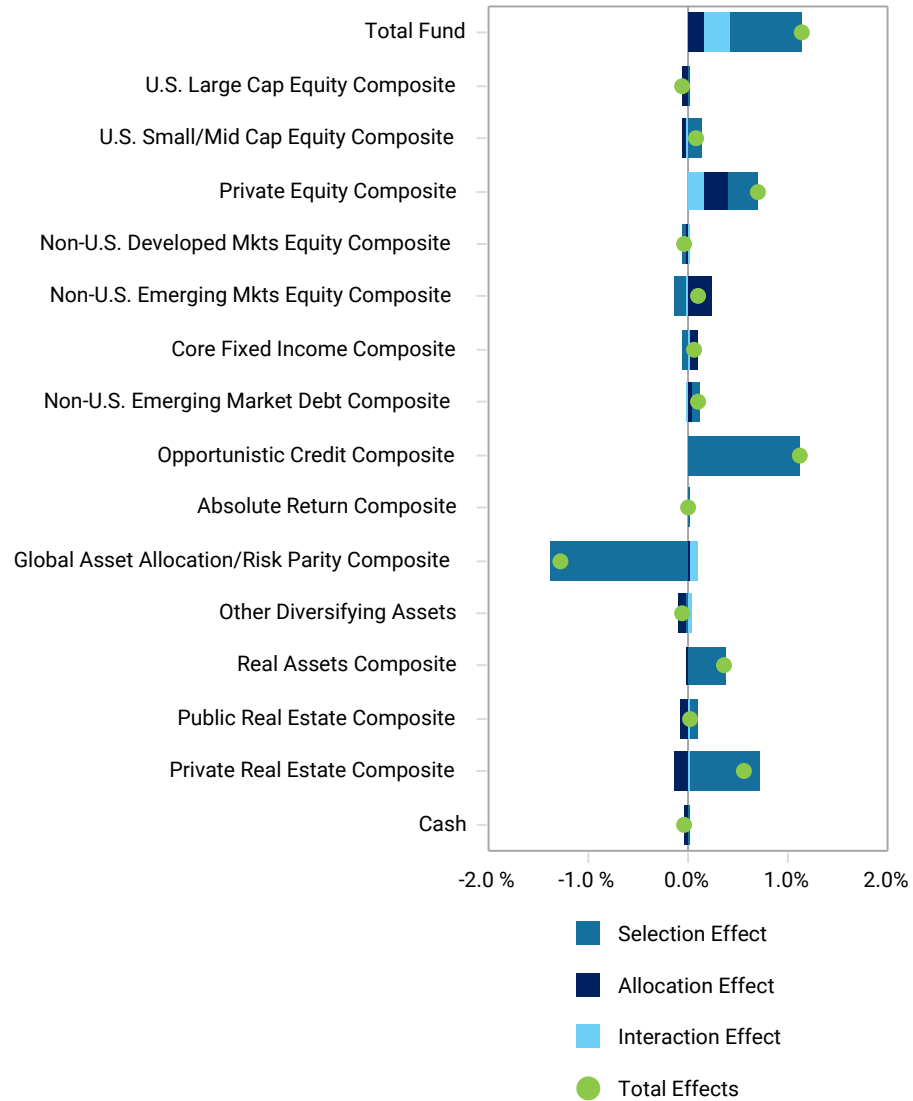


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2022

Attribution Effects 1 Year Ending December 31, 2022



Attribution Summary 1 Year Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-18.1	-18.1	0.0	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	-14.0	-18.4	4.4	0.1	0.0	0.1
Private Equity Composite	0.9	-1.2	2.2	0.5	0.2	0.7
Non-U.S. Developed Mkts Equity Composite	-15.0	-14.5	-0.6	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-21.4	-20.1	-1.3	-0.1	0.2	0.1
Core Fixed Income Composite	-13.8	-13.0	-0.8	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-11.5	-14.8	3.3	0.0	0.0	0.1
Opportunistic Credit Composite	1.2	-5.8	7.1	1.1	0.0	1.1
Absolute Return Composite	5.2	3.1	2.1	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-16.3	3.2	-19.6	-1.3	0.0	-1.3
Other Diversifying Assets	2.9	3.2	-0.3	0.0	-0.1	-0.1
Real Assets Composite	15.7	10.7	5.0	0.4	0.0	0.4
Public Real Estate Composite	-23.0	-26.8	3.8	0.1	-0.1	0.0
Private Real Estate Composite	19.5	5.5	14.0	0.7	-0.1	0.6
Cash	0.8	1.5	-0.7	0.0	0.0	0.0
Total Fund	-5.5	-6.7	1.1	1.4	0.2	1.1

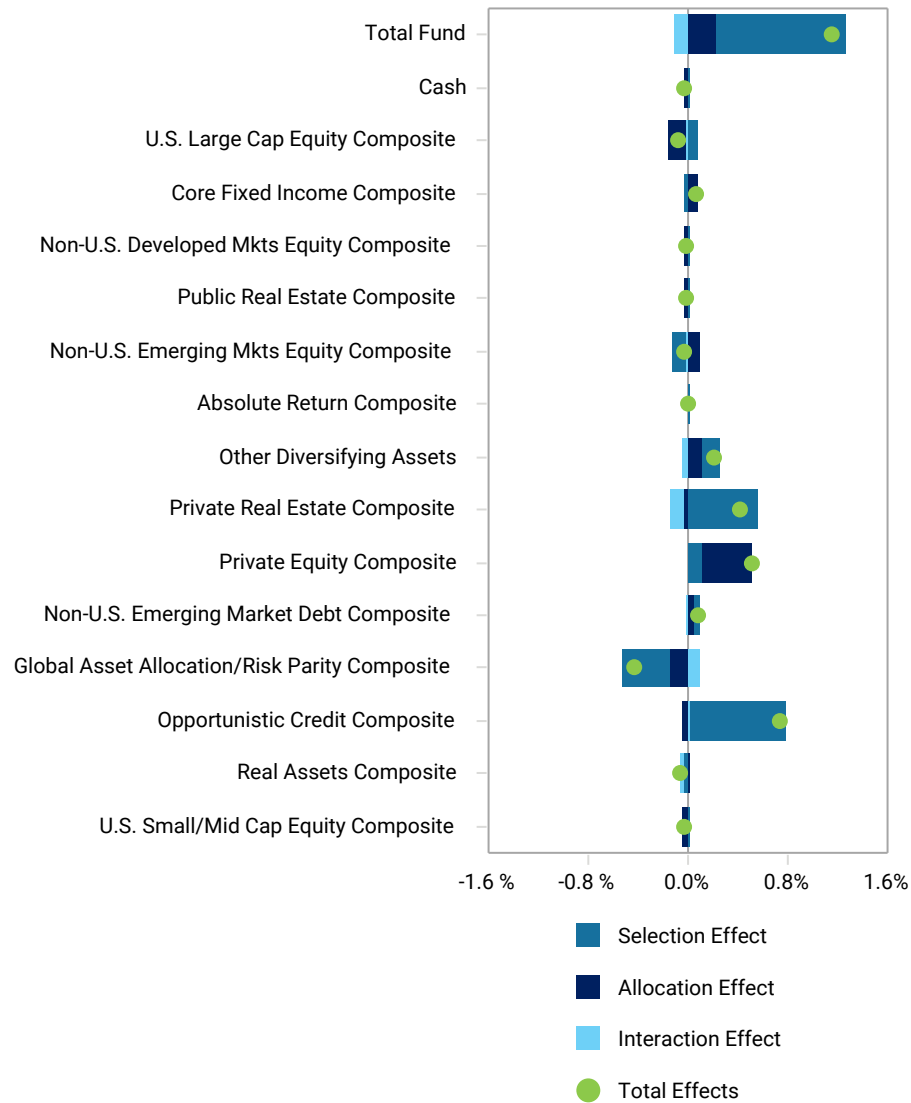


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2022

Attribution Effects 3 Years Ending December 31, 2022



Attribution Summary 3 Years Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.3	0.7	0.6	0.0	0.0	0.0
U.S. Large Cap Equity Composite	8.2	7.7	0.6	0.1	-0.2	-0.1
Core Fixed Income Composite	-3.1	-2.7	-0.3	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	0.8	0.9	0.0	0.0	0.0	0.0
Public Real Estate Composite	0.0	-0.5	0.4	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-4.0	-2.7	-1.3	-0.1	0.1	0.0
Absolute Return Composite	-4.2	2.7	-6.8	0.0	0.0	0.0
Other Diversifying Assets	5.0	2.8	2.1	0.1	0.1	0.2
Private Real Estate Composite	17.6	8.1	9.6	0.5	0.0	0.4
Private Equity Composite	20.2	18.5	1.6	0.1	0.4	0.5
Non-U.S. Emerging Market Debt Composite	-3.3	-5.7	2.4	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	-1.2	2.7	-3.9	-0.3	-0.1	-0.4
Opportunistic Credit Composite	5.7	1.1	4.6	0.8	0.0	0.7
Real Assets Composite	8.3	9.1	-0.7	-0.1	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	5.6	5.0	0.6	0.0	-0.1	0.0
Total Fund	7.0	5.8	1.2	1.1	0.2	1.2

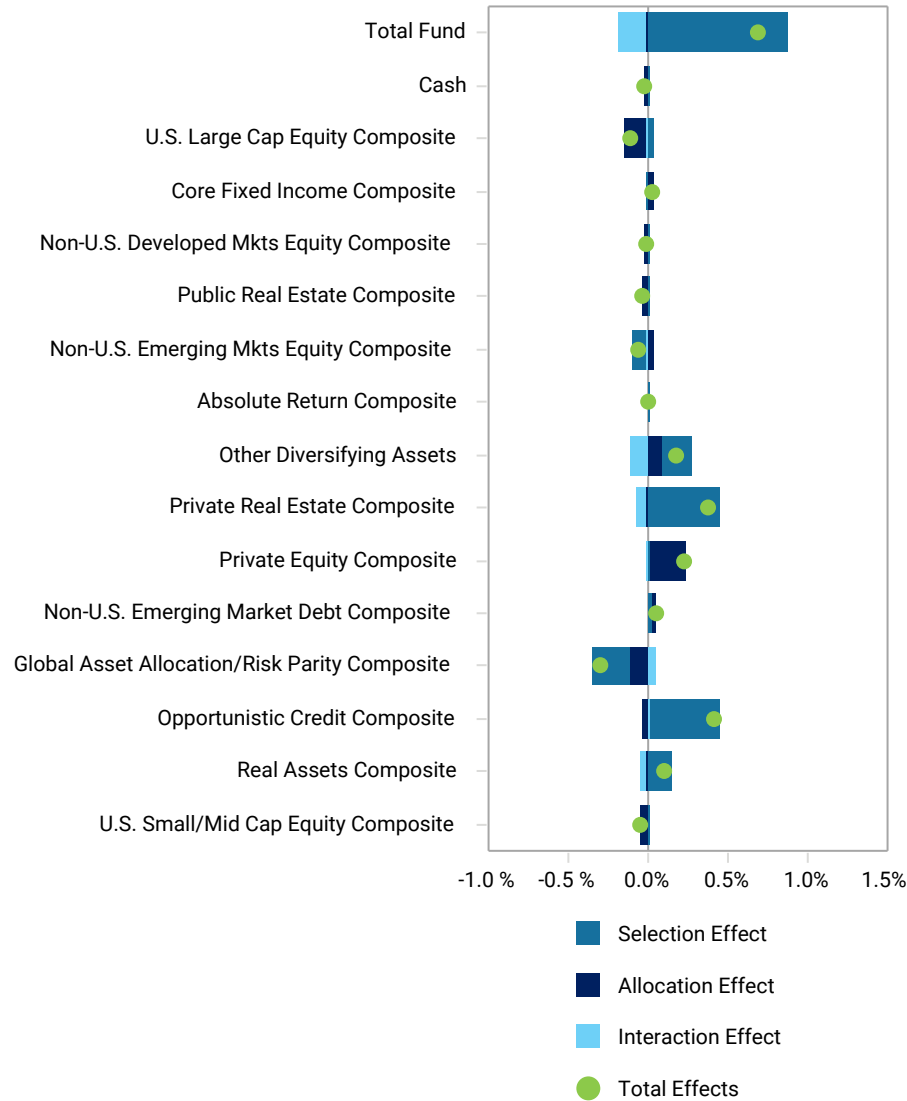


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2022

Attribution Effects 5 Years Ending December 31, 2022



Attribution Summary 5 Years Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.8	1.3	0.5	0.0	0.0	0.0
U.S. Large Cap Equity Composite	9.7	9.4	0.2	0.0	-0.1	-0.1
Core Fixed Income Composite	-0.2	0.0	-0.2	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	1.7	1.5	0.2	0.0	0.0	0.0
Public Real Estate Composite	3.5	3.4	0.2	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-2.4	-1.4	-1.0	-0.1	0.0	-0.1
Absolute Return Composite	-3.3	3.2	-6.5	0.0	0.0	0.0
Other Diversifying Assets	6.7	3.5	3.3	0.1	0.1	0.2
Private Real Estate Composite	15.9	7.5	8.4	0.4	0.0	0.4
Private Equity Composite	16.7	16.3	0.5	0.0	0.2	0.2
Non-U.S. Emerging Market Debt Composite	-0.9	-1.9	1.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.0	3.4	-2.4	-0.2	-0.1	-0.3
Opportunistic Credit Composite	5.5	2.8	2.6	0.5	0.0	0.4
Real Assets Composite	9.6	7.9	1.6	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	6.1	5.9	0.2	0.0	-0.1	0.0
Total Fund	7.1	6.4	0.7	0.8	0.0	0.7



RISK STATISTICS

3 Years Ending December 31, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	8.2 (7)	20.9 (8)	0.6 (8)	0.6 (1)	0.8 (1)	1.0 (85)
<i>S&P 500 Index</i>	7.7 (17)	21.2 (13)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	6.8	21.8	-0.8	3.2	-0.2	1.0
Population	44	44	44	44	44	44
U.S. Small/Mid Cap Equity Composite	5.6 (52)	25.4 (30)	0.7 (54)	4.2 (3)	0.1 (49)	1.0 (55)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	5.0 (60)	25.5 (33)	0.0	0.0		1.0
eV US Small Cap Equity Median	5.7	26.4	1.1	8.1	0.1	1.0
Population	541	541	541	541	541	541
Non-U.S. Developed Mkts Equity Composite	0.8 (53)	20.6 (35)	0.0 (56)	1.2 (1)	0.1 (51)	1.0 (51)
<i>MSCI EAFE (Net)</i>	0.9 (53)	20.2 (23)	0.0	0.0		1.0
eV All EAFE Equity Median	1.0	21.2	0.3	6.0	0.1	1.0
Population	381	381	381	381	381	381
Non-U.S. Emerging Mkts Equity Composite	-4.0 (78)	20.8 (27)	-1.3 (82)	3.7 (8)	-0.3 (88)	1.0 (57)
<i>MSCI Emerging Markets (Net)</i>	-2.7 (63)	20.5 (21)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-1.7	21.8	1.1	7.0	0.2	1.0
Population	373	373	373	373	373	373
Core Fixed Income Composite	-3.1 (95)	6.1 (46)	-0.4 (95)	1.8 (24)	-0.2 (92)	1.0 (40)
<i>Blmbg. U.S. Aggregate Index</i>	-2.7 (84)	5.9 (23)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-1.4	6.3	0.9	2.2	0.4	1.0
Population	36	36	36	36	36	36
Non-U.S. Emerging Market Debt Composite	-3.3 (37)	12.0 (23)	1.9 (52)	3.8 (34)	0.6 (32)	0.9 (74)
<i>Non-U.S. EMD Custom Benchmark</i>	-5.7 (82)	12.7 (33)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	-4.1	13.4	2.0	4.4	0.5	1.0
Population	262	262	262	262	262	262
Opportunistic Credit Composite	5.7	7.0	5.5	9.1	0.5	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	1.1	9.4	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.

RISK STATISTICS

	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
Global Asset Allocation/Risk Parity Composite	-1.2	10.7	12.4	10.7	-0.3	-4.4
<i>GAA/Risk Parity Custom Index</i>	2.8	0.3	0.0	0.0		1.0
Real Estate Composite	12.1 (5)	7.9 (60)	10.0 (3)	9.0 (79)	0.4 (31)	0.3 (79)
<i>NCREIF Property Index</i>	8.1 (61)	6.4 (30)	0.0	0.0		1.0
InvMetrics Public DB Real Estate Public & Private Median	8.8	7.2	2.9	5.5	0.1	0.6
Population	27	27	27	27	27	27
Private Equity Composite	20.2 (39)	10.1 (9)	18.1 (13)	17.4 (78)	0.0 (45)	0.1 (92)
<i>Private Equity Index</i>	19.2 (50)	16.2 (83)	0.0	0.0		1.0
InvMetrics Public DB Private Eq Median	19.0	12.8	8.9	14.0	0.0	0.6
Population	26	26	26	26	26	26
Real Assets Composite	8.3 (39)	4.8 (13)	-5.5 (88)	4.3 (9)	-0.1 (51)	1.6 (12)
<i>CPI + 4% (Seasonally Adjusted)</i>	9.1 (32)	1.4 (1)	0.0	0.0		1.0
InvMetrics Public DB Real Assets/Commodities Median	7.4	13.4	5.6	13.5	-0.1	0.3
Population	16	16	16	16	16	16

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

RISK STATISTICS

5 Years Ending December 31, 2022						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	9.7 (1)	18.5 (8)	0.3 (1)	0.5 (1)	0.4 (1)	1.0 (89)
<i>S&P 500 Index</i>	9.4 (1)	18.7 (11)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	8.5	19.3	-1.0	2.8	-0.3	1.0
Population	44	44	44	44	44	44
U.S. Small/Mid Cap Equity Composite	6.1 (47)	22.3 (22)	0.3 (48)	3.7 (3)	0.0 (49)	1.0 (63)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	5.9 (49)	22.6 (25)	0.0	0.0		1.0
eV US Small Cap Equity Median	5.8	23.7	0.2	7.3	0.0	1.0
Population	523	523	523	523	523	523
Non-U.S. Developed Mkts Equity Composite	1.7 (41)	17.8 (32)	0.2 (44)	1.0 (1)	0.2 (24)	1.0 (53)
<i>MSCI EAFE (Net)</i>	1.5 (46)	17.5 (23)	0.0	0.0		1.0
eV All EAFE Equity Median	1.4	18.4	-0.1	5.2	0.0	1.0
Population	357	357	357	357	357	357
Non-U.S. Emerging Mkts Equity Composite	-2.4 (80)	18.3 (17)	-1.1 (84)	3.5 (11)	-0.3 (90)	1.0 (68)
<i>MSCI Emerging Markets (Net)</i>	-1.4 (62)	18.8 (28)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-0.7	19.6	0.8	6.0	0.1	1.0
Population	322	322	322	322	322	322
Core Fixed Income Composite	-0.2 (91)	5.3 (59)	-0.2 (91)	1.4 (23)	-0.1 (94)	1.0 (21)
<i>Blmbg. U.S. Aggregate Index</i>	0.0 (84)	5.1 (35)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	0.8	5.2	0.8	1.9	0.3	0.9
Population	36	36	36	36	36	36
Non-U.S. Emerging Market Debt Composite	-0.9 (47)	10.2 (25)	0.8 (55)	3.4 (19)	0.3 (45)	0.9 (72)
<i>Non-U.S. EMD Custom Benchmark</i>	-1.9 (68)	11.0 (33)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	-1.0	11.7	0.9	4.3	0.2	1.0
Population	243	243	243	243	243	243
Opportunistic Credit Composite	5.5	5.5	4.6	7.2	0.3	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	2.8	7.6	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.

RISK STATISTICS

	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
Global Asset Allocation/Risk Parity Composite	1.0	8.7	3.3	8.7	-0.2	-0.6
<i>GAA/Risk Parity Custom Index</i>	3.5	0.4	0.0	0.0		1.0
Real Estate Composite	12.1 (1)	7.3 (81)	10.6 (1)	8.3 (92)	0.5 (13)	0.2 (80)
<i>NCREIF Property Index</i>	7.5 (59)	5.2 (33)	0.0	0.0		1.0
InvMetrics Public DB Real Estate Public & Private Median	7.8	5.9	3.0	4.8	0.1	0.6
Population	26	26	26	26	26	26
Private Equity Composite	16.7 (46)	8.1 (6)	15.1 (14)	14.1 (74)	0.0 (47)	0.1 (92)
<i>Private Equity Index</i>	16.0 (50)	13.1 (83)	0.0	0.0		1.0
InvMetrics Public DB Private Eq Median	16.0	10.8	6.8	11.1	0.0	0.6
Population	26	26	26	26	26	26
Real Assets Composite	9.6 (7)	4.8 (7)	1.0 (58)	4.6 (6)	0.3 (8)	1.1 (29)
<i>CPI + 4% (Seasonally Adjusted)</i>	7.9 (26)	1.2 (1)	0.0	0.0		1.0
InvMetrics Public DB Real Assets/Commodities Median	4.6	10.8	4.0	10.7	-0.1	0.3
Population	15	15	15	15	15	15

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

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	15,317,818,459	3.2 (100)	0.1 (88)	-5.5 (5)	7.0 (5)	7.1 (2)	7.8 (11)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>3.9</u>	<u>0.6</u>	<u>-6.7</u>	<u>5.9</u>	<u>6.4</u>	<u>7.2</u>	-	
Over/Under			-0.7	-0.5	1.2	1.1	0.7	0.6	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>7.5</u>	<u>0.4</u>	<u>-17.7</u>	<u>1.2</u>	<u>3.2</u>	<u>5.3</u>	-	
Over/Under			-4.3	-0.3	12.2	5.8	3.9	2.5	-	
<i>S&P 500 Index</i>			<u>7.6</u>	<u>2.3</u>	<u>-18.1</u>	<u>7.7</u>	<u>9.4</u>	<u>12.6</u>	<u>10.8</u>	
Over/Under			-4.4	-2.2	12.6	-0.7	-2.3	-4.8	-1.9	
<i>Blmbg. U.S. Aggregate Index</i>			<u>1.9</u>	<u>-3.0</u>	<u>-13.0</u>	<u>-2.7</u>	<u>0.0</u>	<u>1.1</u>	<u>6.3</u>	
Over/Under			1.3	3.1	7.5	9.7	7.1	6.7	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>5.1</u>	<u>0.9</u>	<u>-10.9</u>	<u>4.5</u>	<u>5.4</u>	<u>7.0</u>	-	
Total Fund Ex Parametric Overlay	100.0	15,317,817,784	3.2 (100)	0.2 (85)	-5.0 (1)	7.2 (5)	7.2 (1)	7.8 (8)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>3.9</u>	<u>0.6</u>	<u>-6.7</u>	<u>5.9</u>	<u>6.4</u>	<u>7.2</u>	-	
Over/Under			-0.7	-0.4	1.7	1.3	0.8	0.6	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>7.5</u>	<u>0.4</u>	<u>-17.7</u>	<u>1.2</u>	<u>3.2</u>	<u>5.3</u>	-	
Over/Under			-4.3	-0.2	12.7	6.0	4.0	2.5	-	
<i>S&P 500 Index</i>			<u>7.6</u>	<u>2.3</u>	<u>-18.1</u>	<u>7.7</u>	<u>9.4</u>	<u>12.6</u>	<u>10.8</u>	
Over/Under			-4.4	-2.1	13.1	-0.5	-2.2	-4.8	-1.9	
<i>Blmbg. U.S. Aggregate Index</i>			<u>1.9</u>	<u>-3.0</u>	<u>-13.0</u>	<u>-2.7</u>	<u>0.0</u>	<u>1.1</u>	<u>6.3</u>	
Over/Under			1.3	3.2	8.0	9.9	7.2	6.7	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>5.1</u>	<u>0.9</u>	<u>-10.9</u>	<u>4.5</u>	<u>5.4</u>	<u>7.0</u>	-	
U.S. Equity Composite	12.2	1,868,406,998	8.1 (33)	3.3 (31)	-17.4 (33)	7.8 (16)	9.1 (6)	12.3 (3)	11.1 (-)	Jan-85
<i>Russell 3000 Index</i>			<u>7.2</u>	<u>2.4</u>	<u>-19.2</u>	<u>7.1</u>	<u>8.8</u>	<u>12.1</u>	<u>10.9</u>	
Over/Under			0.9	0.9	1.8	0.7	0.3	0.2	0.2	
<i>InvMetrics Public DB US Equity Median</i>			<u>7.7</u>	<u>2.8</u>	<u>-18.4</u>	<u>6.8</u>	<u>8.5</u>	<u>11.7</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	10.1	1,540,871,669	7.6 (60)	2.4 (78)	-18.1 (37)	8.2 (7)	9.7 (1)	12.7 (3)	7.2 (22)	Aug-99
S&P 500 Index			<u>7.6</u>	<u>2.3</u>	<u>-18.1</u>	<u>7.7</u>	<u>9.4</u>	<u>12.6</u>	<u>6.6</u>	
Over/Under			0.0	0.1	0.0	0.5	0.3	0.1	0.6	
InvMetrics Public DB US Equity Median			7.7	2.9	-18.4	6.8	8.5	11.7	6.5	
S&P 500 Index Fund	10.1	1,540,871,669	7.6 (65)	2.4 (61)	-18.2 (65)	8.2 (27)	9.7 (30)	12.7 (18)	6.2 (78)	Jan-00
S&P 500 Index			<u>7.6</u>	<u>2.3</u>	<u>-18.1</u>	<u>7.7</u>	<u>9.4</u>	<u>12.6</u>	<u>6.3</u>	
Over/Under			0.0	0.1	-0.1	0.5	0.3	0.1	-0.1	
eV US Large Cap Core Equity Median			8.5	3.1	-16.4	7.1	8.6	11.7	7.1	
U.S. Small/Mid Cap Equity Composite	2.1	327,535,329	10.8 (26)	8.0 (16)	-14.0 (36)	5.6 (52)	6.1 (47)	10.2 (46)	7.4 (95)	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>7.4</u>	<u>4.4</u>	<u>-18.4</u>	<u>5.0</u>	<u>5.9</u>	<u>10.0</u>	<u>7.9</u>	
Over/Under			3.4	3.6	4.4	0.6	0.2	0.2	-0.5	
eV US Small Cap Equity Median			8.6	4.4	-16.9	5.7	5.8	10.0	9.5	
S&P 400 Mid-Cap	2.1	327,535,329	10.8 (32)	8.0 (15)	-14.1 (44)	5.5 (54)	6.1 (68)	-	6.7 (68)	Nov-17
Russell 2500 Index			<u>7.4</u>	<u>4.4</u>	<u>-18.4</u>	<u>5.0</u>	<u>5.9</u>	-	<u>6.4</u>	
Over/Under			3.4	3.6	4.3	0.5	0.2	-	0.3	
eV US Mid Cap Equity Median			8.8	5.1	-16.0	5.8	7.1	-	7.5	
S&P 400 Mid-Cap			<u>10.8</u> (32)	<u>8.0</u> (15)	<u>-14.1</u> (44)	<u>5.5</u> (54)	<u>6.1</u> (68)	-	<u>6.7</u> (68)	
Over/Under			0.0	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	10.9	1,674,269,105	13.0 (76)	1.4 (82)	-18.8 (51)	-2.0 (84)	-0.8 (88)	1.9 (99)	5.4 (87)	Jul-95	
<i>MSCI AC World ex USA</i>			<u>14.4</u>	<u>3.2</u>	<u>-15.6</u>	<u>0.5</u>	<u>1.4</u>	<u>4.3</u>	<u>5.3</u>		
Over/Under			-1.4	-1.8	-3.2	-2.5	-2.2	-2.4	0.1		
<i>eV All ACWI ex-US Equity Median</i>			14.5	3.5	-18.7	0.8	1.4	5.0	6.4		
Non-U.S. Developed Mkts Equity Composite	4.6	701,461,718	17.0 (43)	5.7 (37)	-15.0 (44)	0.8 (53)	1.7 (41)	4.5 (71)	5.6 (70)	Sep-95	
<i>MSCI EAFE</i>			<u>17.4</u>	<u>6.5</u>	<u>-14.0</u>	<u>1.3</u>	<u>2.0</u>	<u>5.2</u>	<u>5.1</u>		
Over/Under			-0.4	-0.8	-1.0	-0.5	-0.3	-0.7	0.5		
<i>eV All EAFE Equity Median</i>			16.5	5.1	-15.8	1.0	1.4	4.9	6.0		
BlackRock MSCI EAFE	3.7	572,081,471	17.4 (36)	6.5 (22)	-14.0 (35)	1.3 (43)	1.9 (37)	-	4.3 (50)	Aug-13	
<i>MSCI EAFE</i>			<u>17.4</u>	<u>6.5</u>	<u>-14.0</u>	<u>1.3</u>	<u>2.0</u>	-	<u>4.4</u>		
Over/Under			0.0	0.0	0.0	0.0	-0.1	-	-0.1		
<i>eV All EAFE Equity Median</i>			16.5	5.1	-15.8	1.0	1.4	-	4.3		
Global Alpha International Small Cap	0.8	129,380,247	15.5 (68)	2.4 (88)	-19.1 (39)	-0.9 (58)	-	-	0.5 (62)	Dec-19	
<i>MSCI EAFE</i>			<u>17.4</u>	<u>6.5</u>	<u>-14.0</u>	<u>1.3</u>	-	-	<u>2.4</u>		
Over/Under			-1.9	-4.1	-5.1	-2.2	-	-	-1.9		
<i>MSCI EAFE Small Cap (Net)</i>			<u>15.8</u>	<u>4.4</u>	<u>-21.4</u>	<u>-0.9</u>	-	-	<u>0.5</u>		
Over/Under			-0.3	-2.0	2.3	0.0	-	-	0.0		
<i>eV EAFE Small Cap Equity Median</i>			16.5	4.6	-21.2	-0.2	-	-	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	
Non-U.S. Emerging Mkts Equity Composite	6.4	972,807,387	10.3 (51)	-1.5 (58)	-21.4 (61)	-4.0 (78)	-2.4 (80)	0.3 (92)	5.1 (99)	Sep-00	
<i>MSCI Emerging Markets</i>			<u>9.7</u>	<u>-3.0</u>	<u>-20.1</u>	<u>-2.7</u>	<u>-1.4</u>	<u>1.4</u>	<u>6.2</u>		
Over/Under			0.6	1.5	-1.3	-1.3	-1.0	-1.1	-1.1		
<i>eV Emg Mkts Equity Median</i>			10.3	-0.7	-20.0	-1.7	-0.7	2.0	7.2		
Neuberger Berman Emerging Markets	2.1	316,963,701	9.2 (68)	-1.9 (62)	-22.6 (66)	-5.8 (92)	-3.8 (95)	-	1.8 (80)	Aug-13	
<i>MSCI Emerging Markets</i>			<u>9.7</u>	<u>-3.0</u>	<u>-20.1</u>	<u>-2.7</u>	<u>-1.4</u>	-	<u>2.5</u>		
Over/Under			-0.5	1.1	-2.5	-3.1	-2.4	-	-0.7		
<i>eV Emg Mkts Equity Median</i>			10.3	-0.7	-20.0	-1.7	-0.7	-	2.9		
RBC GAM EME Fund	2.3	348,977,189	13.5 (10)	0.5 (41)	-16.6 (31)	-1.3 (45)	-	-	0.4 (56)	Aug-19	
<i>MSCI Emerging Markets</i>			<u>9.7</u>	<u>-3.0</u>	<u>-20.1</u>	<u>-2.7</u>	-	-	<u>0.0</u>		
Over/Under			3.8	3.5	3.5	1.4	-	-	0.4		
<i>eV Emg Mkts Equity Median</i>			10.3	-0.7	-20.0	-1.7	-	-	0.8		
UBS Emerging Markets EQ OPP	2.0	306,861,806	7.8 (79)	-3.3 (78)	-25.0 (80)	-5.2 (89)	-	-	-0.3 (67)	Aug-19	
<i>MSCI Emerging Markets</i>			<u>9.7</u>	<u>-3.0</u>	<u>-20.1</u>	<u>-2.7</u>	-	-	<u>0.0</u>		
Over/Under			-1.9	-0.3	-4.9	-2.5	-	-	-0.3		
<i>eV Emg Mkts Equity Median</i>			10.3	-0.7	-20.0	-1.7	-	-	0.8		

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	3,603,769,539	2.0 (40)	0.5 (7)	-2.8 (1)	3.3 (2)	3.9 (2)	4.8 (3)	3.2 (-)	Jan-85
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>6.0</i>	
Over/Under			0.1	3.5	10.2	6.0	3.9	3.7	-2.8	
<i>InvMetrics Public DB US Fixed Income Median</i>			<i>1.8</i>	<i>-2.3</i>	<i>-12.2</i>	<i>-1.4</i>	<i>0.8</i>	<i>1.7</i>	<i>-</i>	
Core Fixed Income Composite	4.1	626,434,080	1.2 (88)	-3.1 (91)	-13.8 (90)	-3.1 (95)	-0.2 (91)	1.2 (84)	4.1 (22)	Dec-99
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>4.0</i>	
Over/Under			-0.7	-0.1	-0.8	-0.4	-0.2	0.1	0.1	
<i>InvMetrics Public DB US Fixed Income Median</i>			<i>1.8</i>	<i>-2.3</i>	<i>-12.2</i>	<i>-1.4</i>	<i>0.8</i>	<i>1.7</i>	<i>3.7</i>	
Core Fixed Income	4.1	626,434,080	1.2 (91)	-3.1 (76)	-13.8 (82)	-3.1 (94)	-0.2 (89)	-	0.7 (75)	Apr-15
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>-</i>	<i>0.7</i>	
Over/Under			-0.7	-0.1	-0.8	-0.4	-0.2	-	0.0	
<i>eV US Core Fixed Inc Median</i>			<i>1.8</i>	<i>-2.8</i>	<i>-13.1</i>	<i>-2.4</i>	<i>0.2</i>	<i>-</i>	<i>0.9</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	216,118,362	4.8 (92)	2.0 (84)	-11.5 (36)	-3.3 (37)	-0.9 (47)	0.2 (65)	0.8 (68)	Sep-11	
<i>Non-U.S. EMD Custom Benchmark</i>			<u>8.3</u>	<u>3.3</u>	<u>-14.8</u>	<u>-5.7</u>	<u>-1.9</u>	<u>-1.9</u>	<u>-1.2</u>		
Over/Under			-3.5	-1.3	3.3	2.4	1.0	2.1	2.0		
<i>eV All Emg Mkts Fixed Inc Median</i>			8.3	3.7	-12.9	-4.1	-1.0	0.9	2.2		
EMSO	0.7	99,918,600	1.3 (100)	-1.3 (100)	-11.5 (36)	-2.3 (26)	-0.9 (47)	1.9 (22)	2.6 (37)	Sep-11	
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>8.5</u>	<u>3.3</u>	<u>-11.7</u>	<u>-6.1</u>	<u>-2.5</u>	<u>-2.0</u>	<u>-1.3</u>		
Over/Under			-7.2	-4.6	0.2	3.8	1.6	3.9	3.9		
<i>eV All Emg Mkts Fixed Inc Median</i>			8.3	3.7	-12.9	-4.1	-1.0	0.9	2.2		
Prudential	0.8	116,199,759	7.9 (59)	4.9 (22)	-11.4 (36)	-4.1 (50)	-0.8 (46)	-	3.1 (26)	Feb-16	
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>8.3</u>	<u>3.3</u>	<u>-14.8</u>	<u>-5.7</u>	<u>-1.9</u>	-	<u>1.8</u>		
Over/Under			-0.4	1.6	3.4	1.6	1.1	-	1.3		
<i>eV All Emg Mkts Fixed Inc Median</i>			8.3	3.7	-12.9	-4.1	-1.0	-	2.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	18.0	2,761,217,096	2.0	1.3	1.2	5.7	5.5	6.6	7.6	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>5.1</u>	
Over/Under			-1.3	-2.3	7.0	4.6	2.7	2.7	2.5	
ICE BofA High Yield BB-B Constrained Index			4.3	3.5	-10.6	-0.2	2.3	3.9	5.9	Jan-97
Beachpoint Combined	3.5	528,895,100	1.5	-1.1	-8.9	2.7	4.0	5.5	6.2	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>5.1</u>	
Over/Under			-1.8	-4.7	-3.1	1.6	1.2	1.6	1.1	
GoldenTree Combined	1.7	258,738,625	4.0	4.6	2.3	9.7	7.6	7.1	8.6	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>5.3</u>	
Over/Under			0.7	1.0	8.1	8.6	4.8	3.2	3.3	
Medley Capital	0.1	13,303,328	0.0	0.0	-6.6	-7.3	-10.0	-2.1	-0.9	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>4.3</u>	
Over/Under			-3.3	-3.6	-0.8	-8.4	-12.8	-6.0	-5.2	
Waterfall - Eden	2.4	368,046,626	-2.4	-1.5	1.0	5.2	5.8	7.2	8.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>4.3</u>	
Over/Under			-5.7	-5.1	6.8	4.1	3.0	3.3	3.9	
Waterfall - Victoria	0.7	102,058,514	-3.6	-4.5	-3.3	2.2	5.6	8.1	8.3	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>4.3</u>	
Over/Under			-6.9	-8.1	2.5	1.1	2.8	4.2	4.0	
Gramercy Distressed Opp II	0.4	64,122,549	-3.1	-6.3	-3.5	-5.3	-7.7	-1.7	-1.8	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>4.3</u>	
Over/Under			-6.4	-9.9	2.3	-6.4	-10.5	-5.6	-6.1	
ICE Canyon	0.0		0.0	0.0	-56.1	-39.2	-26.1	-12.6	-11.7	Jun-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	<u>3.9</u>	<u>4.4</u>	
Over/Under			-3.3	-3.6	-50.3	-40.3	-28.9	-16.5	-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	12,491,229	-12.5	-12.4	-9.3	-7.5	-4.9	-	2.0	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.8</u>	
Over/Under			-15.8	-16.0	-3.5	-8.6	-7.7	-	-1.8	
Marathon European Credit Opportunity II	0.0	7,027,375	-5.3	-6.9	-8.6	-3.6	1.6	-	4.1	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.5</u>	
Over/Under			-8.6	-10.5	-2.8	-4.7	-1.2	-	0.6	
Lone Star IX	0.2	25,457,491	1.0	10.4	13.3	26.7	17.0	-	0.7	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.5</u>	
Over/Under			-2.3	6.8	19.1	25.6	14.2	-	-2.8	
Kildare European Partners I LP	0.0	7,603,012	2.6	0.4	-2.8	-8.0	1.4	-	5.1	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.5</u>	
Over/Under			-0.7	-3.2	3.0	-9.1	-1.4	-	1.6	
Black Forest	0.2	29,508,424	-0.1	0.9	5.6	-4.1	0.6	-	3.4	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.5</u>	
Over/Under			-3.4	-2.7	11.4	-5.2	-2.2	-	-0.1	
Gramercy Distressed Opp III	0.3	40,353,086	-1.8	-7.9	-7.6	-4.7	-5.6	-	-4.3	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>4.5</u>	
Over/Under			-5.1	-11.5	-1.8	-5.8	-8.4	-	-8.8	
GSO Capital Opp III	0.3	49,025,957	3.8	2.9	8.4	9.4	10.1	-	9.1	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.4</u>	
Over/Under			0.5	-0.7	14.2	8.3	7.3	-	5.7	
Cross Ocean ESS II	0.1	17,547,756	1.3	0.7	0.9	7.2	6.7	-	8.9	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.0</u>	
Over/Under			-2.0	-2.9	6.7	6.1	3.9	-	5.9	



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	0.9	143,416,300	0.6	1.1	2.5	5.7	6.5	-	6.8	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.0</u>	
Over/Under			-2.7	-2.5	8.3	4.6	3.7	-	3.8	
TAIGA SPECIAL OPP DAC LP	1.3	192,246,039	4.1	5.6	9.8	5.7	6.9	-	7.9	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>2.8</u>	
Over/Under			0.8	2.0	15.6	4.6	4.1	-	5.1	
Sutherland Asset Management	0.3	50,496,331	13.1	-0.3	-18.8	2.4	6.0	-	3.6	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>3.0</u>	
Over/Under			9.8	-3.9	-13.0	1.3	3.2	-	0.6	
OHA Strategic Credit II	0.4	58,774,074	7.0	5.3	9.2	10.8	15.6	-	14.5	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>2.8</u>	
Over/Under			3.7	1.7	15.0	9.7	12.8	-	11.7	
Lone Star X	0.3	41,929,401	1.4	9.4	24.2	26.6	5.0	-	5.0	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	<u>2.8</u>	-	<u>2.8</u>	
Over/Under			-1.9	5.8	30.0	25.5	2.2	-	2.2	
Kildare European Partners II LP	0.3	50,141,347	0.5	1.0	9.9	15.5	-	-	12.2	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>2.8</u>	
Over/Under			-2.8	-2.6	15.7	14.4	-	-	9.4	
Riverstone Credit Partners II	0.3	49,458,606	5.4	10.4	51.4	14.0	-	-	10.3	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>3.0</u>	
Over/Under			2.1	6.8	57.2	12.9	-	-	7.3	
RCP II N Strategic Credit	0.1	15,214,836	6.5	9.3	20.8	14.1	-	-	13.6	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>3.6</u>	
Over/Under			3.2	5.7	26.6	13.0	-	-	10.0	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OLEA SPECIAL OPPS OFFSHORE I	0.3	49,616,020	17.3	21.7	-10.2	2.3	-	-	6.3	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>2.3</u>	
Over/Under			14.0	18.1	-4.4	1.2	-	-	4.0	
Cross Ocean USD ESS III	0.8	121,090,335	0.8	1.6	5.2	15.1	-	-	13.9	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>1.7</u>	
Over/Under			-2.5	-2.0	11.0	14.0	-	-	12.2	
The Varde Fund XIII, L.P.	0.7	110,477,280	1.9	3.0	2.3	9.0	-	-	9.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	<u>1.1</u>	-	-	<u>1.1</u>	
Over/Under			-1.4	-0.6	8.1	7.9	-	-	7.9	
PIMCO Corp Opps Fund III	1.0	150,315,075	2.1	-4.1	1.9	-	-	-	28.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	-	-	-	<u>4.8</u>	
Over/Under			-1.2	-7.7	7.7	-	-	-	23.7	
BPC Tactical Fund LP	0.5	71,442,685	21.1	17.8	22.3	-	-	-	21.0	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	-	-	-	<u>3.1</u>	
Over/Under			17.8	14.2	28.1	-	-	-	17.9	
Cross Ocean USD ESS IV FD	0.4	61,464,263	0.6	1.9	8.8	-	-	-	6.9	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>3.6</u>	<u>-5.8</u>	-	-	-	<u>-4.1</u>	
Over/Under			-2.7	-1.7	14.6	-	-	-	11.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Absolute Return Composite	0.0	77,538								
GAA, Risk Parity, and Other Diversifying Assets	10.2	1,569,855,523	-0.6	-6.4	-13.2	-0.6	1.5	2.4	5.4	Oct-09
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	<u>3.5</u>	<u>3.0</u>	<u>2.8</u>	
Over/Under			-2.0	-8.6	-16.4	-3.4	-2.0	-0.6	2.6	
Global Asset Allocation/Risk Parity Composite	4.9	758,118,303	-2.8	-8.5	-16.3	-1.2	1.0	2.2	5.2	Oct-09
GAA/Risk Parity Custom Index			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	<u>3.5</u>	<u>5.3</u>	<u>5.6</u>	
Over/Under			-4.2	-10.7	-19.5	-4.0	-2.5	-3.1	-0.4	
Global Asset Allocation Composite	2.2	335,096,671	-11.7	-10.6	2.0	1.8	2.2	2.3	2.4	Nov-12
Credit Suisse Hedge Global Macro			<u>-6.8</u>	<u>-1.6</u>	<u>15.9</u>	<u>10.6</u>	<u>8.3</u>	<u>5.4</u>	<u>5.6</u>	
Over/Under			-4.9	-9.0	-13.9	-8.8	-6.1	-3.1	-3.2	
Bridgewater Pure Alpha	2.2	335,096,671	-12.5 (100)	-11.1 (100)	6.5 (1)	1.8 (37)	3.3 (30)	3.0 (75)	5.3 (56)	Oct-09
Credit Suisse Hedge Global Macro			<u>-6.8</u>	<u>-1.6</u>	<u>15.9</u>	<u>10.6</u>	<u>8.3</u>	<u>5.4</u>	<u>6.1</u>	
Over/Under			-5.7	-9.5	-9.4	-8.8	-5.0	-2.4	-0.8	
eV Global TAA Median			7.0	0.4	-14.2	1.1	2.3	4.3	5.5	
PIMCO All Asset All Authority	0.0		10.9 (11)	1.4 (35)	-13.8 (47)	1.1 (51)	0.9 (73)	-	1.5 (89)	Jul-13
Credit Suisse Hedge Global Macro			<u>-6.8</u>	<u>-1.6</u>	<u>15.9</u>	<u>10.6</u>	<u>8.3</u>	-	<u>5.6</u>	
Over/Under			17.7	3.0	-29.7	-9.5	-7.4	-	-4.1	
eV Global TAA Median			7.0	0.4	-14.2	1.1	2.3	-	4.3	
Risk Parity	2.8	423,021,633	5.3	-6.0	-24.1	-2.4	0.7	2.6	2.8	Nov-12
GAA/Risk Parity Custom Index			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	<u>3.5</u>	<u>5.3</u>	<u>5.5</u>	
Over/Under			3.9	-8.2	-27.3	-5.2	-2.8	-2.7	-2.7	
Bridgewater All Weather	1.3	194,748,682	7.0 (48)	-4.2 (97)	-22.0 (96)	-1.5 (82)	1.2 (68)	2.3 (80)	5.6 (48)	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			<u>7.5</u>	<u>0.4</u>	<u>-17.7</u>	<u>1.2</u>	<u>3.2</u>	<u>5.3</u>	<u>5.6</u>	
Over/Under			-0.5	-4.6	-4.3	-2.7	-2.0	-3.0	0.0	
eV Global TAA Median			7.0	0.4	-14.2	1.1	2.3	4.3	5.5	
PanAgora	1.5	228,272,951	3.8 (86)	-7.5 (100)	-26.3 (99)	-3.2 (90)	0.5 (78)	-	4.4 (31)	Dec-13
GAA/Risk Parity Custom Index			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	<u>3.5</u>	-	<u>4.4</u>	
Over/Under			2.4	-9.7	-29.5	-6.0	-3.0	-	0.0	
eV Global TAA Median			7.0	0.4	-14.2	1.1	2.3	-	3.5	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	5.3	811,737,220	3.9	5.6	2.9	5.0	-	-	6.8	Feb-18
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>3.5</u>	
Over/Under			2.5	3.4	-0.3	2.2	-	-	3.3	
EIG Energy Fund XVII	0.4	68,477,335	14.9	14.6	33.5	4.3	-	-	6.6	Apr-18
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>3.5</u>	
Over/Under			13.5	12.4	30.3	1.5	-	-	3.1	
The 1609 Fund LTD.	1.0	147,552,515	-1.5	-1.4	-5.0	-0.9	-	-	0.5	Feb-18
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>3.5</u>	
Over/Under			-2.9	-3.6	-8.2	-3.7	-	-	-3.0	
OLEA SPECIAL OPPTS OFFSHORE I	0.9	142,453,551	16.3	20.7	-10.2	2.3	-	-	7.7	Oct-18
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>3.4</u>	
Over/Under			14.9	18.5	-13.4	-0.5	-	-	4.3	
Orchard Liquid Credit Fund	0.7	101,429,100	-4.4	-6.0	-3.5	1.4	-	-	2.8	Oct-18
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>3.4</u>	
Over/Under			-5.8	-8.2	-6.7	-1.4	-	-	-0.6	
Orbimed Royalty Credit Opp III	0.4	55,793,798	3.1	8.7	5.0	24.5	-	-	27.6	Oct-19
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>	-	-	<u>2.9</u>	
Over/Under			1.7	6.5	1.8	21.7	-	-	24.7	
AE Industrial Partners Aerospace	0.8	129,751,237	3.9	7.0	17.8	-	-	-	14.6	Apr-20
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	-	-	-	<u>2.7</u>	
Over/Under			2.5	4.8	14.6	-	-	-	11.9	
Cloverlay Solutions (Bravo)	0.6	98,967,058	-1.4	1.4	3.9	-	-	-	-0.8	Dec-20
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	-	-	-	<u>2.7</u>	
Over/Under			-2.8	-0.8	0.7	-	-	-	-3.5	
Longford Capital Fund III, LP	0.1	20,419,449	3.2	11.7	27.8	-	-	-	47.2	Oct-21
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	<u>3.2</u>	-	-	-	<u>3.0</u>	
Over/Under			1.8	9.5	24.6	-	-	-	44.2	
Lyric Capital Royalty Fund II	0.1	15,138,027	8.8	-	-	-	-	-	0.1	Jul-22
3-Month LIBOR + 2%			<u>1.4</u>	<u>2.2</u>	-	-	-	-	<u>2.2</u>	
Over/Under			7.4	-	-	-	-	-	-2.1	
Orbimed Royalty	0.1	22,239,149	4.0	-	-	-	-	-	4.0	Sep-22
3-Month LIBOR + 2%			<u>1.4</u>	-	-	-	-	-	<u>1.6</u>	
Over/Under			2.6	-	-	-	-	-	2.4	
Pinion Master Segregated Portfolio	0.1	9,516,000	-	-	-	-	-	-	0.0	Nov-22
3-Month LIBOR + 2%			-	-	-	-	-	-	<u>0.9</u>	
Over/Under			-	-	-	-	-	-	-0.9	

Market Value for The 1609 Fund LTD. is as of 11/30/2022



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Private Equity Composite	22.1	3,390,730,337	0.5 (18)	-3.8 (72)	0.9 (61)	20.2 (39)	16.7 (46)	15.6 (33)	9.6 (89)	Jun-06	
Private Equity Index			-1.4	-6.0	-1.2	19.2	16.0	14.2	12.9		
Over/Under			1.9	2.2	2.1	1.0	0.7	1.4	-3.3		
InvMetrics Public DB Private Eq Median			0.0	-2.6	2.3	19.0	16.0	14.4	12.6		
Real Assets Composite	10.0	1,535,531,990	1.5 (82)	4.2 (23)	15.7 (3)	8.3 (39)	9.6 (7)	7.8 (1)	4.5 (-)	Jul-08	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	6.7	6.3		
Over/Under			0.1	1.3	5.0	-0.8	1.7	1.1	-1.8		
InvMetrics Public DB Real Assets/Commodities Median			4.7	1.0	6.0	7.4	4.6	2.6	-		
Infrastructure Composite	4.0	618,292,219	0.5	4.0	15.7	11.2	10.3	8.5	5.3	Jul-08	
Infrastructure	4.0	615,558,279	0.8	4.7	16.5	11.4	10.6	8.2	5.1	Jul-08	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	6.7	6.3		
Over/Under			-0.6	1.8	5.8	2.3	2.7	1.5	-1.2		
International Infrastructure	0.0	2,733,940	-43.1	-56.0	-55.1	-13.5	-6.9	-4.4	-4.4	Jan-13	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	6.7	6.7		
Over/Under			-44.5	-58.9	-65.8	-22.6	-14.8	-11.1	-11.1		
Natural Resources	6.0	917,239,771	2.2	4.3	15.7	6.5	9.1	7.4	5.3	Mar-09	
Harvest Fund	0.5	69,001,287	7.4	14.7	31.4	12.0	6.6	-	4.9	Aug-16	
Alerian MLP Index			10.1	19.0	30.9	9.4	4.1	-	2.5		
Over/Under			-2.7	-4.3	0.5	2.6	2.5	-	2.4		
Energy	1.9	285,441,864	3.1	6.1	25.7	4.0	13.5	-	5.3	Jan-14	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	-	6.8		
Over/Under			1.7	3.2	15.0	-5.1	5.6	-	-1.5		
Agriculture Composite	1.9	294,699,938	-0.3	0.5	4.7	6.7	6.2	5.2	5.0	Aug-12	
NCREIF Farmland			3.3	5.3	9.6	6.8	6.4	8.8	9.6		
Over/Under			-3.6	-4.8	-4.9	-0.1	-0.2	-3.6	-4.6		
Timber Composite	0.8	118,188,293	2.0	3.2	11.4	6.6	6.5	6.3	4.6	Mar-09	
NCREIF Timberland Index			4.9	7.4	12.9	7.5	5.4	5.8	4.5		
Over/Under			-2.9	-4.2	-1.5	-0.9	1.1	0.5	0.1		
Mitigation Banking	0.4	67,224,413	6.0	8.8	13.6	5.4	6.0	10.0	3.2	Mar-11	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	6.7	6.6		
Over/Under			4.6	5.9	2.9	-3.7	-1.9	3.3	-3.4		
Water Property Investor, L.P.	0.5	82,683,976	-0.1	0.2	14.4	19.3	10.8	-	8.3	Jan-15	
CPI + 4% (Seasonally Adjusted)			1.4	2.9	10.7	9.1	7.9	-	7.1		
Over/Under			-1.5	-2.7	3.7	10.2	2.9	-	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
Real Estate Composite	9.9	1,511,542,862	1.2 (9)	2.4 (9)	5.6 (60)	12.1 (5)	12.1 (1)	11.9 (1)	10.6 (1)	Dec-03
<i>NCREIF Property Index</i>			<u>-3.5</u>	<u>-3.0</u>	<u>5.5</u>	<u>8.1</u>	<u>7.5</u>	<u>8.8</u>	<u>8.7</u>	
Over/Under			4.7	5.4	0.1	4.0	4.6	3.1	1.9	
<i>Wilshire REIT</i>			<u>4.0</u>	<u>-6.6</u>	<u>-26.8</u>	<u>-0.5</u>	<u>3.4</u>	<u>6.3</u>	<u>7.8</u>	
Over/Under			-2.8	9.0	32.4	12.6	8.7	5.6	2.8	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			-1.3	-2.8	6.0	8.8	7.8	8.8	6.4	
Public Real Estate Composite	2.0	310,707,720	5.9 (2)	-4.5 (66)	-23.0 (96)	0.0 (95)	3.5 (97)	6.0 (91)	7.7 (31)	Dec-03
<i>Wilshire REIT</i>			<u>4.0</u>	<u>-6.6</u>	<u>-26.8</u>	<u>-0.5</u>	<u>3.4</u>	<u>6.3</u>	<u>7.8</u>	
Over/Under			1.9	2.1	3.8	0.5	0.1	-0.3	-0.1	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			-1.3	-2.8	6.0	8.8	7.8	8.8	6.4	
Brookfield	2.0	310,707,720	5.9 (9)	-4.5 (9)	-23.0 (12)	0.0 (61)	3.5 (66)	5.9 (73)	6.9 (55)	Jul-11
<i>MSCI U.S. REIT</i>			<u>4.9</u>	<u>-5.9</u>	<u>-25.4</u>	<u>-1.2</u>	<u>2.5</u>	<u>5.2</u>	<u>5.7</u>	
Over/Under			1.0	1.4	2.4	1.2	1.0	0.7	1.2	
<i>eV US REIT Median</i>			4.1	-6.8	-25.6	0.4	4.2	6.5	7.1	
Private Real Estate Composite	7.8	1,200,835,142	0.0 (-)	4.6 (-)	19.5 (-)	17.6 (-)	15.9 (-)	15.3 (-)	10.6 (-)	Jan-08
<i>NCREIF Property Index</i>			<u>-3.5</u>	<u>-3.0</u>	<u>5.5</u>	<u>8.1</u>	<u>7.5</u>	<u>8.8</u>	<u>6.5</u>	
Over/Under			3.5	7.6	14.0	9.5	8.4	6.5	4.1	
<i>InvMetrics Public DB Real Estate Private Median</i>			-	-	-	-	-	-	-	
U.S. Private Real Estate	7.3	1,123,282,669	-0.1	4.8	20.3	18.1	16.2	15.6	11.1	Jan-08
<i>NCREIF Property Index</i>			<u>-3.5</u>	<u>-3.0</u>	<u>5.5</u>	<u>8.1</u>	<u>7.5</u>	<u>8.8</u>	<u>6.5</u>	
Over/Under			3.4	7.8	14.8	10.0	8.7	6.8	4.6	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.1	163,633,884								
Cash	1.0	160,677,535	0.5	0.8	0.9	1.5	1.9	1.4	1.3	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>0.8</u>	<u>1.3</u>	<u>1.5</u>	<u>0.7</u>	<u>1.3</u>	<u>0.8</u>	<u>1.6</u>	
Over/Under			-0.3	-0.5	-0.6	0.8	0.6	0.6	-0.3	
NM ERB Cash	0.0	2,956,350	0.4	0.2	0.3	0.0	0.6	0.7	0.9	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>0.8</u>	<u>1.3</u>	<u>1.5</u>	<u>0.7</u>	<u>1.3</u>	<u>0.8</u>	<u>1.5</u>	
Over/Under			-0.4	-1.1	-1.2	-0.7	-0.7	-0.1	-0.6	
Parametric Overlay	0.0	676								

1 - Total Fund market value includes \$7.24 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 \$2.35 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.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

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	68,477,335	6.6	Apr-18
2017	1609 Fund	150,000,000	147,552,515	0.5	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	142,453,551	7.7	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	101,429,100	2.8	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	55,793,798	27.6	Oct-19
2019	AE Industrial AA	150,000,000	129,751,237	14.6	Apr-20
2019	Cloverlay	150,000,000	98,967,058	-0.8	Dec-20
2021	Longford Capital Fund III	110,000,000	20,419,449	47.2	Oct-21
2021	Cloverlay Series Bravo II	150,000,000			
2022	Orchard SMA	100,000,000			
2022	Lyric Capital Royalty Fund II	100,000,000	15,138,027	0.1	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	22,239,149	4.0	Sep-22
2022	Pinion Master Segregated Portfolio		9,516,000	0.0	Nov-22
Total	Other Diversifying Assets	1,495,000,000	811,737,219	6.8	Feb-18

*Market Values and Performance data are through 12/31/2022

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	Longford
Diversifying Assets	0.13	0.12	0.16	0.21	0.05	0.20	0.13	-0.06	-0.08	-0.15	1.00								
EIG Energy Fund	-0.18	-0.21	-0.11	-0.16	-0.24	-0.08	0.15	-0.17	-0.25	0.08	0.35	1.00							
1609 Fund	0.04	-0.02	0.03	0.14	0.17	0.10	0.03	0.03	0.00	-0.04	0.39	-0.03	1.00						
OLEA	0.36	0.40	0.43	0.34	0.24	0.42	0.14	0.12	-0.04	-0.18	0.65	0.00	-0.06	1.00					
Orchard	-0.62	-0.53	-0.58	-0.48	-0.26	-0.61	-0.58	-0.52	-0.07	-0.20	-0.03	-0.13	0.16	-0.21	1.00				
Orbimed	0.09	0.01	-0.02	0.18	-0.04	0.04	0.19	-0.05	0.09	-0.12	0.51	0.00	0.05	0.04	-0.09	1.00			
AE Industrial	0.00	-0.04	-0.10	-0.15	-0.11	-0.08	0.03	0.25	0.20	0.19	0.31	0.27	0.12	-0.02	-0.08	0.07	1.00		
Cloverlay	-0.41	-0.37	-0.32	-0.19	-0.27	-0.29	-0.52	-0.36	-0.25	-0.04	-0.21	-0.02	-0.11	-0.39	0.21	0.00	-0.30	1.00	
Longford	0.05	0.03	-0.14	-0.09	0.06	0.01	0.14	0.26	0.29	-0.19	0.53	0.10	0.20	0.15	0.06	-0.11	0.80	-0.20	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	-4.3	6.5	20.5	17.5	16.3	15.0	Jun-06
Time Weighted							
Net Time Weighted Return	-4.3	6.4	20.8	17.3	16.0	9.7	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		Jul-08
Time Weighted							
Net Time Weighted Return	0.0	19.5	17.6	15.9	15.3	10.6	Jan-08

Infrastructure Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR						8.2	Jul-08
Time Weighted							
Net Time Weighted Return	0.5	15.7	11.2	10.3	8.5	5.3	Jul-08

Natural Resources Dollar Weighted vs. Time Weighted Performance							
	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Inception (%)	Inception Date
Dollar Weighted							
Total Net IRR	0.9	17.0	5.7	8.8	8.3	8.2	Mar-09
Time Weighted							
Net Time Weighted Return	2.2	15.7	6.5	9.1	7.4	5.3	Mar-09

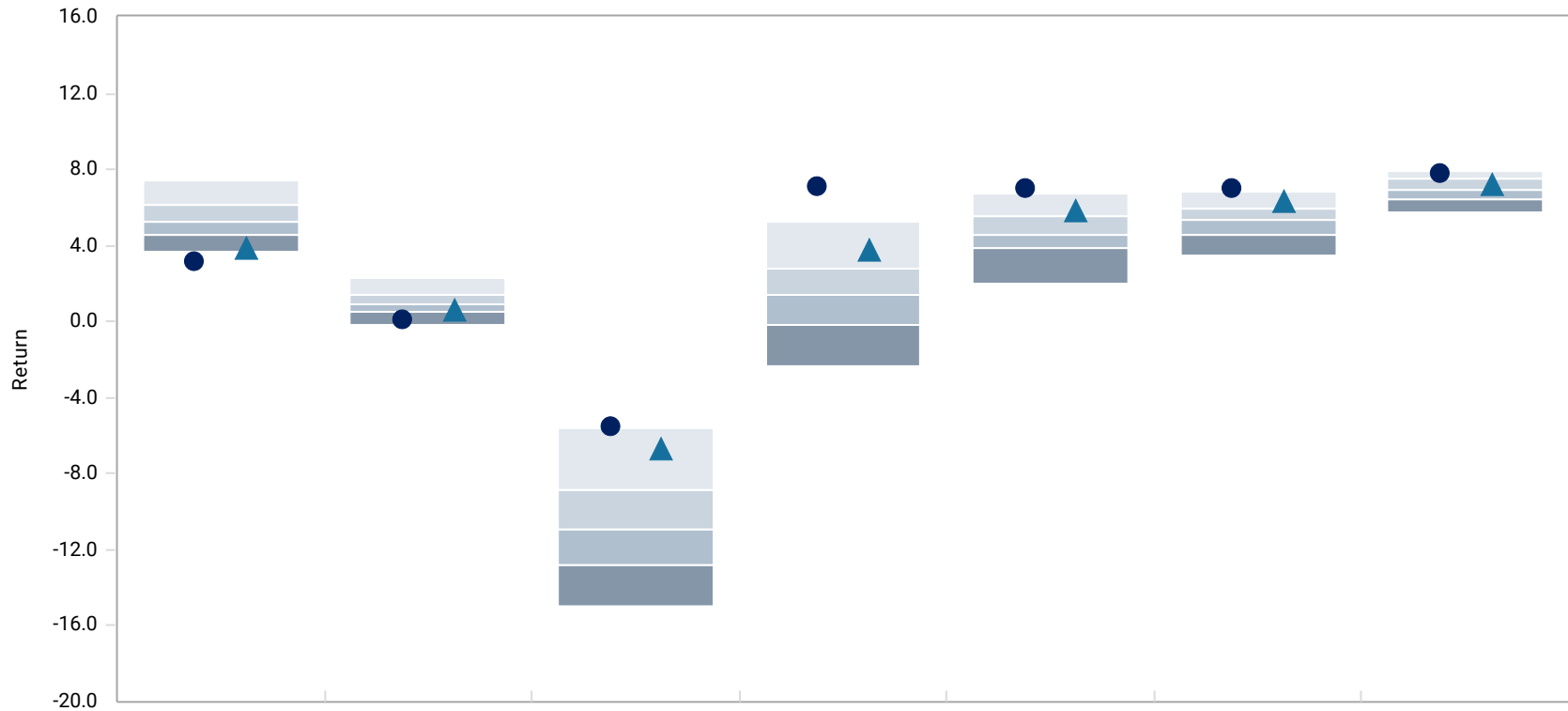
* Time weighted performance as of 12/31/2022 for Real Estate, Natural Resources and Infrastructure; 9/30/2022 for Private Equity

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



RETURN SUMMARY VS. PEER UNIVERSE

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

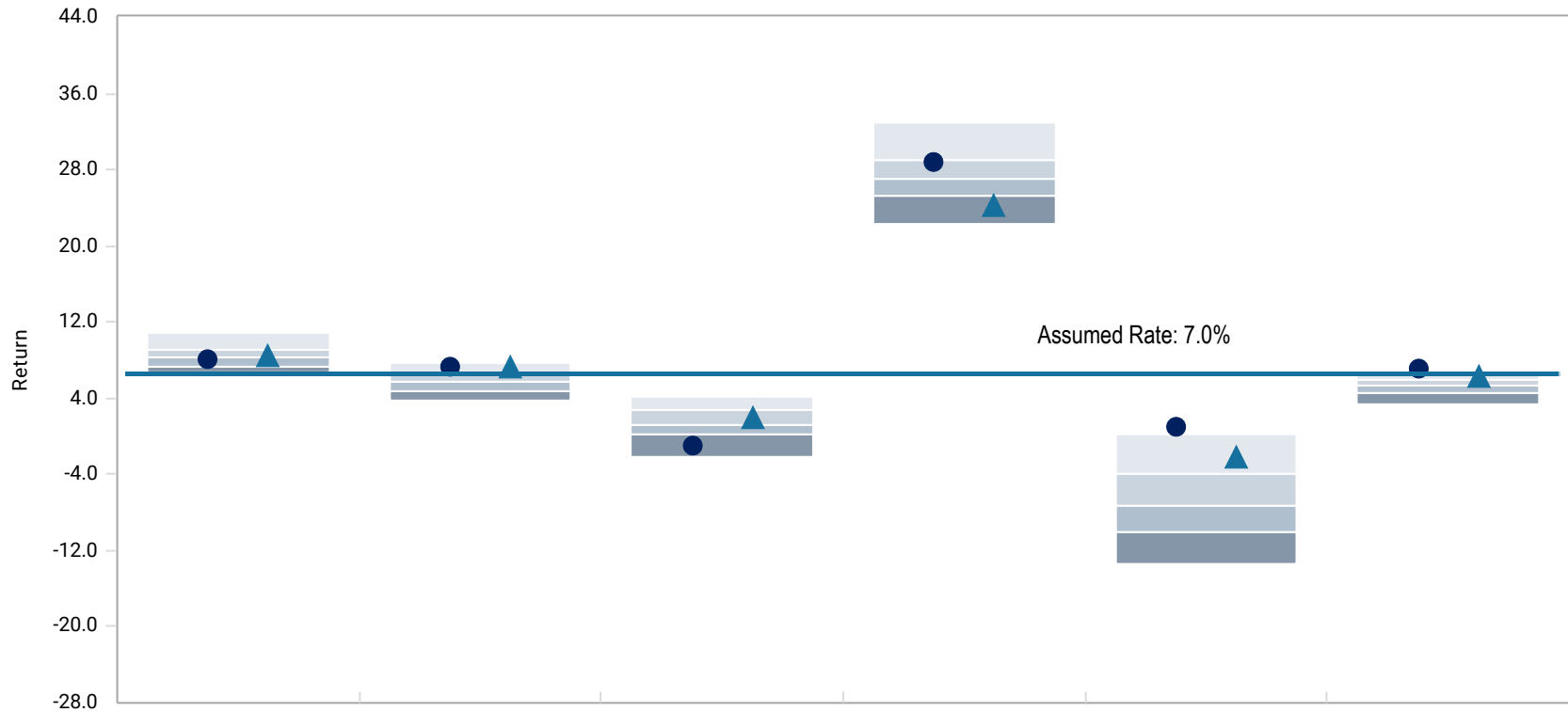


	3 Mo	FYTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	3.2 (100)	0.1 (88)	-5.5 (5)	7.1 (1)	7.0 (5)	7.1 (2)	7.8 (11)
▲ Policy Index	3.9 (90)	0.6 (72)	-6.7 (11)	3.8 (13)	5.9 (20)	6.4 (14)	7.2 (43)
5th Percentile	7.4	2.3	-5.6	5.2	6.7	6.8	7.9
1st Quartile	6.1	1.4	-8.8	2.7	5.5	6.0	7.6
Median	5.2	0.9	-10.9	1.4	4.5	5.3	6.9
3rd Quartile	4.6	0.5	-12.8	-0.2	3.9	4.6	6.4
95th Percentile	3.7	-0.2	-15.0	-2.3	2.0	3.5	5.7
Population	54	54	54	54	54	54	51



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 (30)	1.0 (3)	7.1 (2)
▲ Policy Index	8.4 (42)	7.4 (8)	2.0 (40)	24.3 (86)	-2.1 (15)	6.4 (14)
5th Percentile	10.9	7.6	4.2	32.9	0.2	6.8
1st Quartile	9.1	6.5	2.8	29.1	-3.9	6.0
Median	8.2	5.7	1.3	27.0	-7.2	5.3
3rd Quartile	7.4	4.8	0.3	25.3	-10.0	4.6
95th Percentile	6.7	3.7	-2.1	22.2	-13.3	3.5
Population	86	108	134	146	108	54

Note: Ranks are based on net returns.



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.

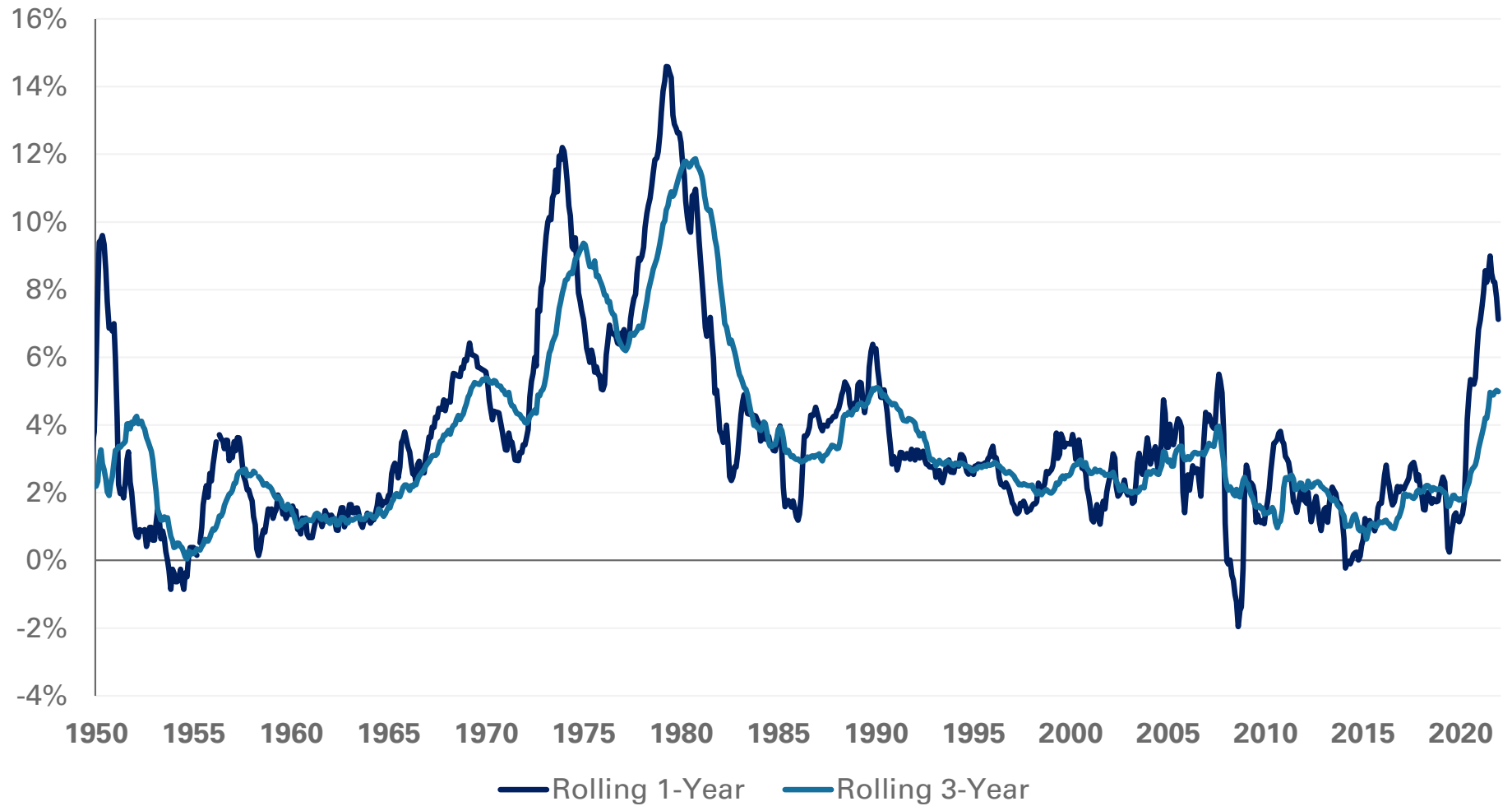




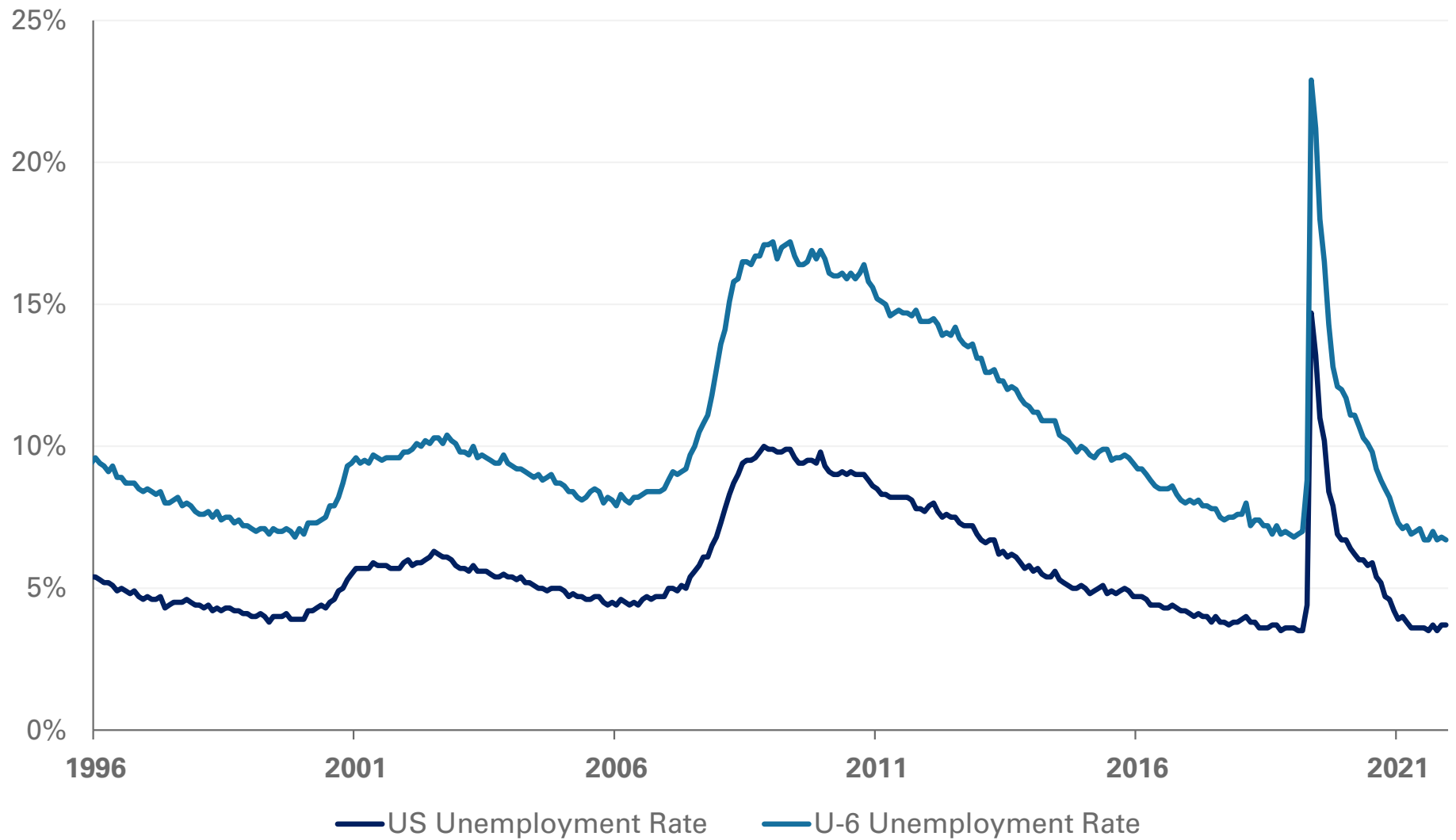
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

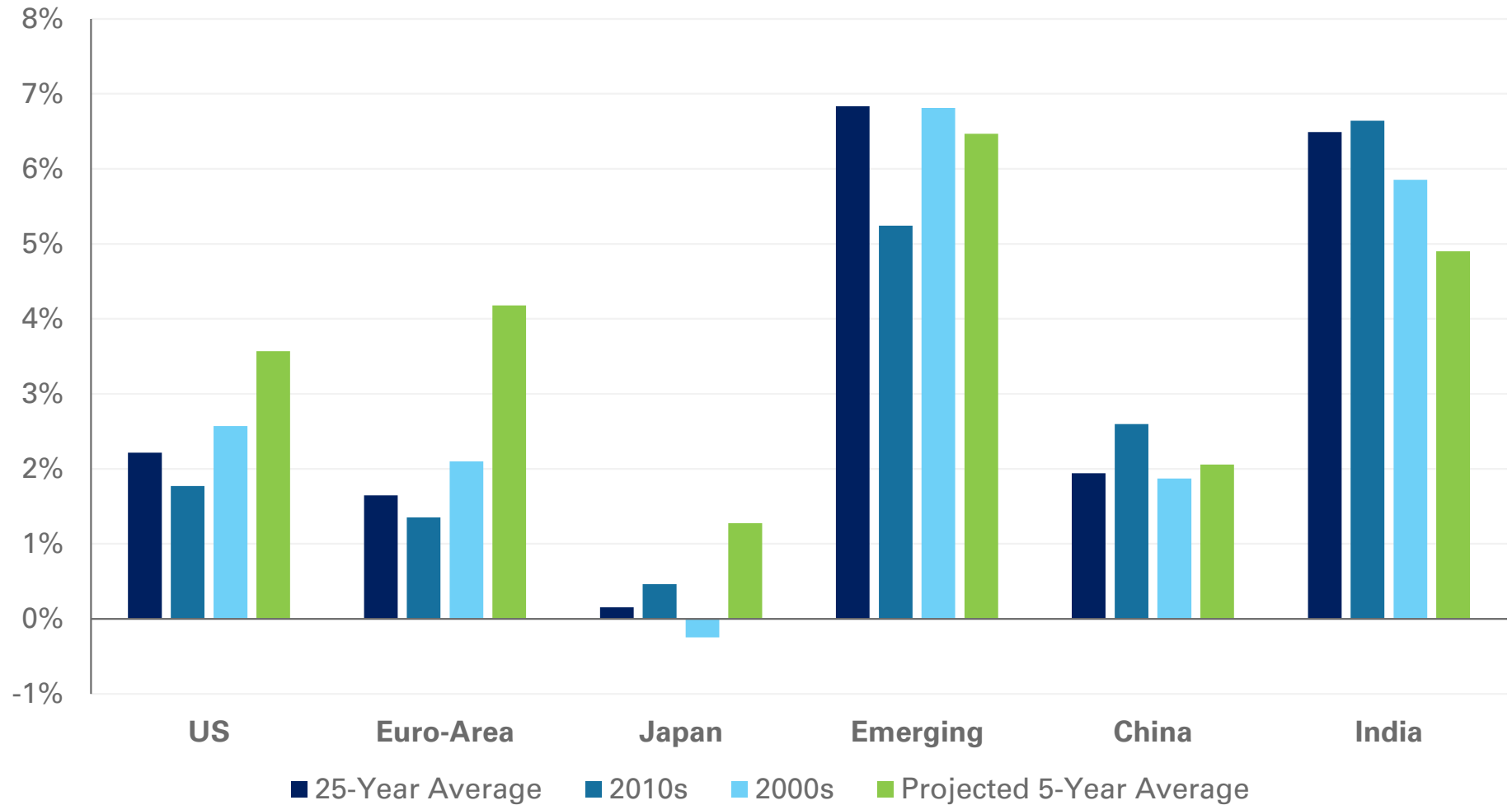


U.S. UNEMPLOYMENT RATES

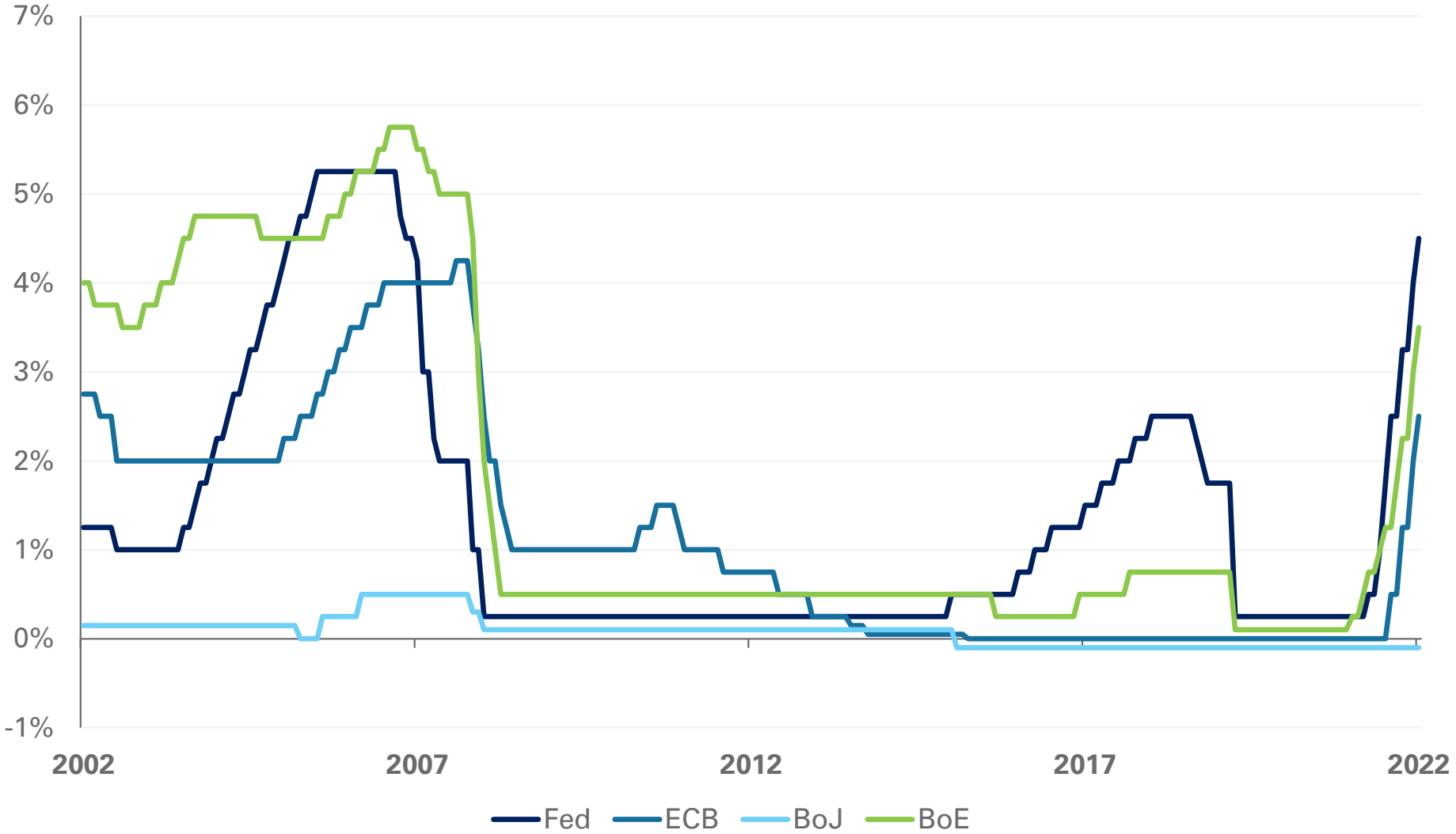


HISTORICAL INFLATION

IMF PROJECTIONS

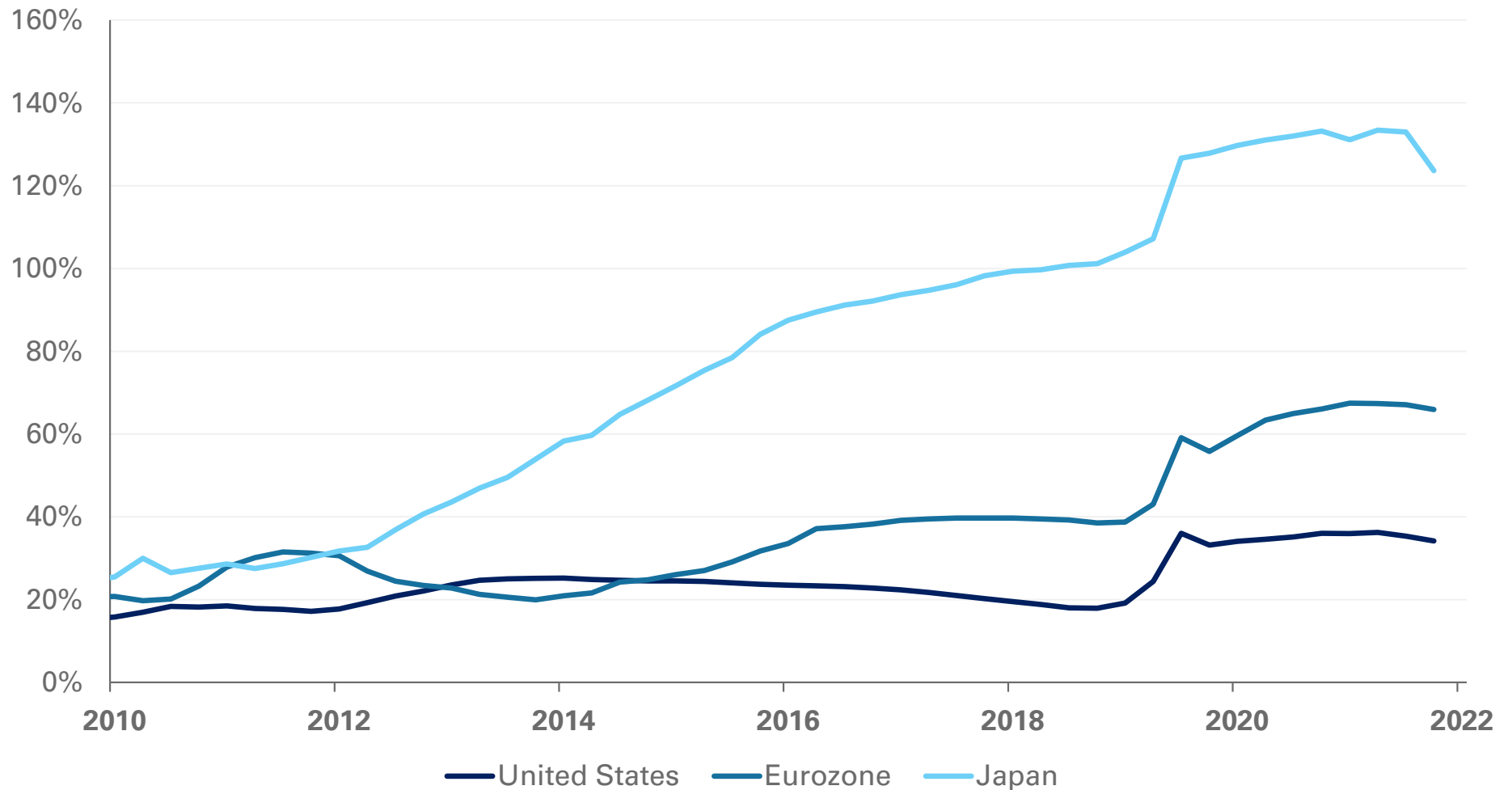


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.07	3.7%	8.9%	-6.2%
British Pound	1.20	1.0%	7.8%	-11.2%
Japanese Yen	131.95	5.8%	9.7%	-12.7%
Swiss Franc	0.93	3.0%	6.4%	-1.5%
Australian Dollar	0.68	1.3%	5.5%	-6.7%
New Zealand Dollar	1.58	1.8%	11.8%	-7.6%
Canadian Dollar	1.35	0.1%	1.4%	-6.8%
Chinese Yuan	6.95	2.8%	2.0%	-8.3%
Taiwanese Dollar	30.74	0.6%	3.3%	-10.0%
Korean Won	1265	4.3%	13.1%	-6.0%
Vietnamese Dong	23575	4.5%	1.2%	-3.3%
Thai Baht	34.64	1.8%	8.9%	-3.6%
Philippines Peso	55.73	1.5%	5.2%	-8.5%
Indian Rupee	82.73	-1.6%	-1.7%	-10.1%
Russian Ruble	73.00	-16.6%	-16.3%	2.7%
Mexican Peso	19.49	-0.6%	3.2%	5.0%
Brazilian Real	5.28	-0.4%	2.4%	5.5%
Chilean Peso	0.02	6.0%	14.5%	12.6%
Argentine Peso	177.11	-5.6%	-16.8%	-42.0%
South African Rand	17.02	-0.1%	5.6%	-6.2%

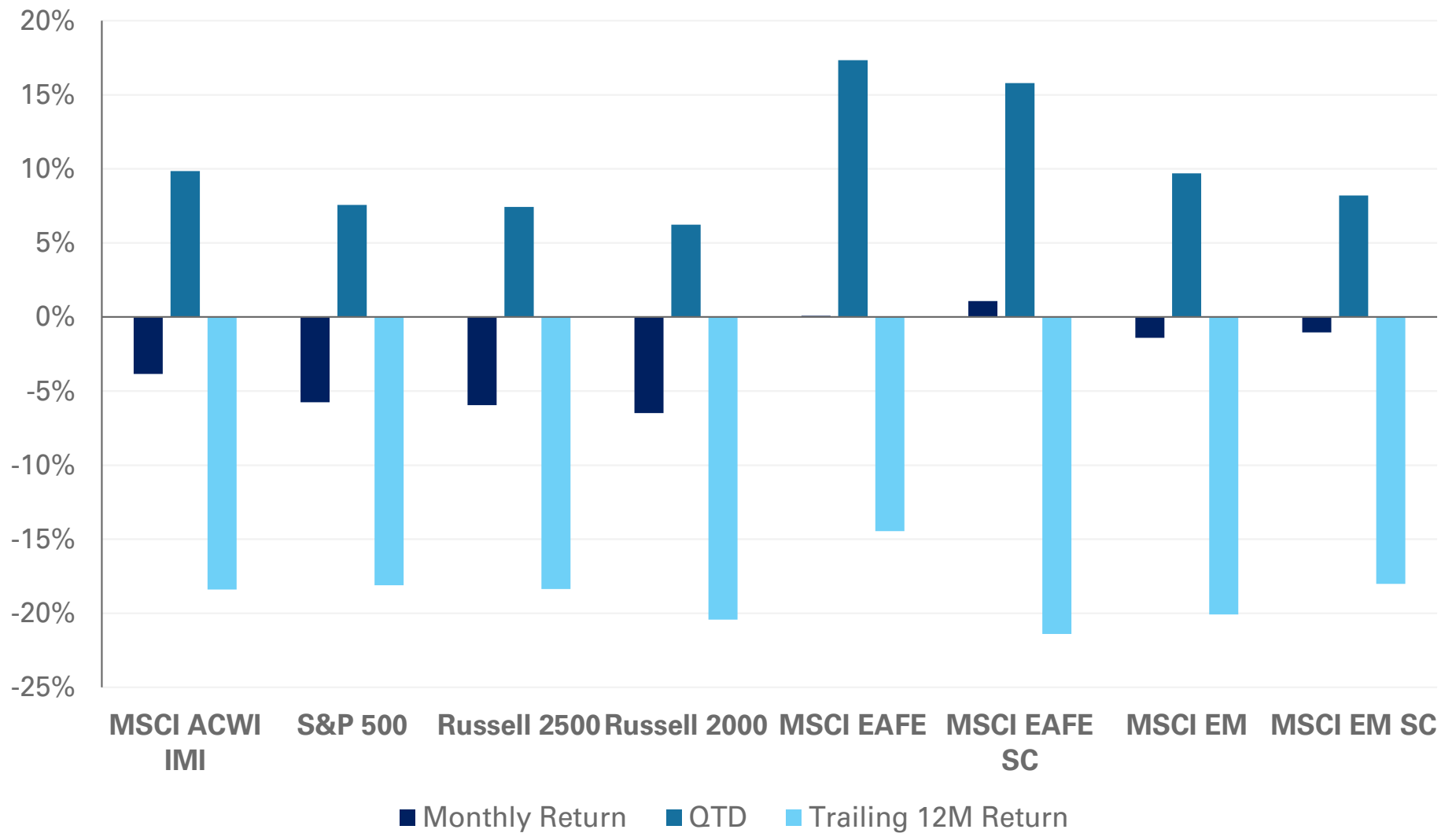




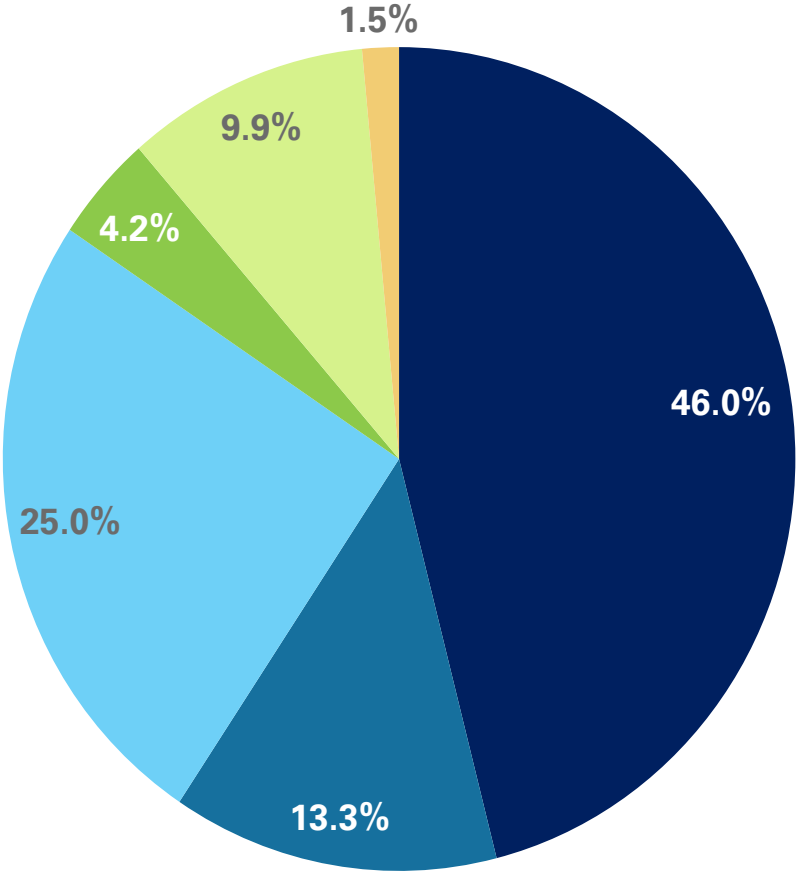
EQUITY



EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

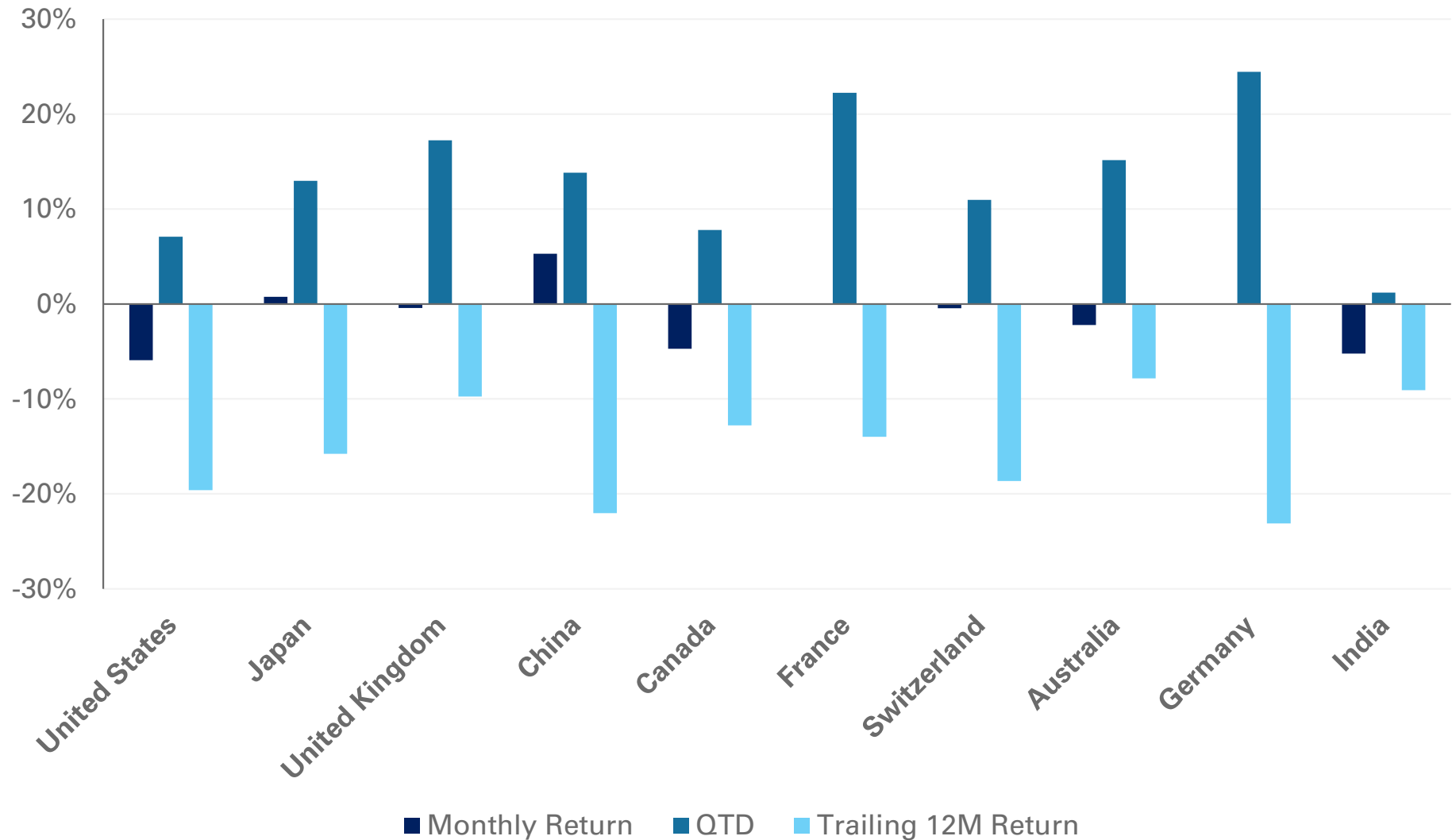


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

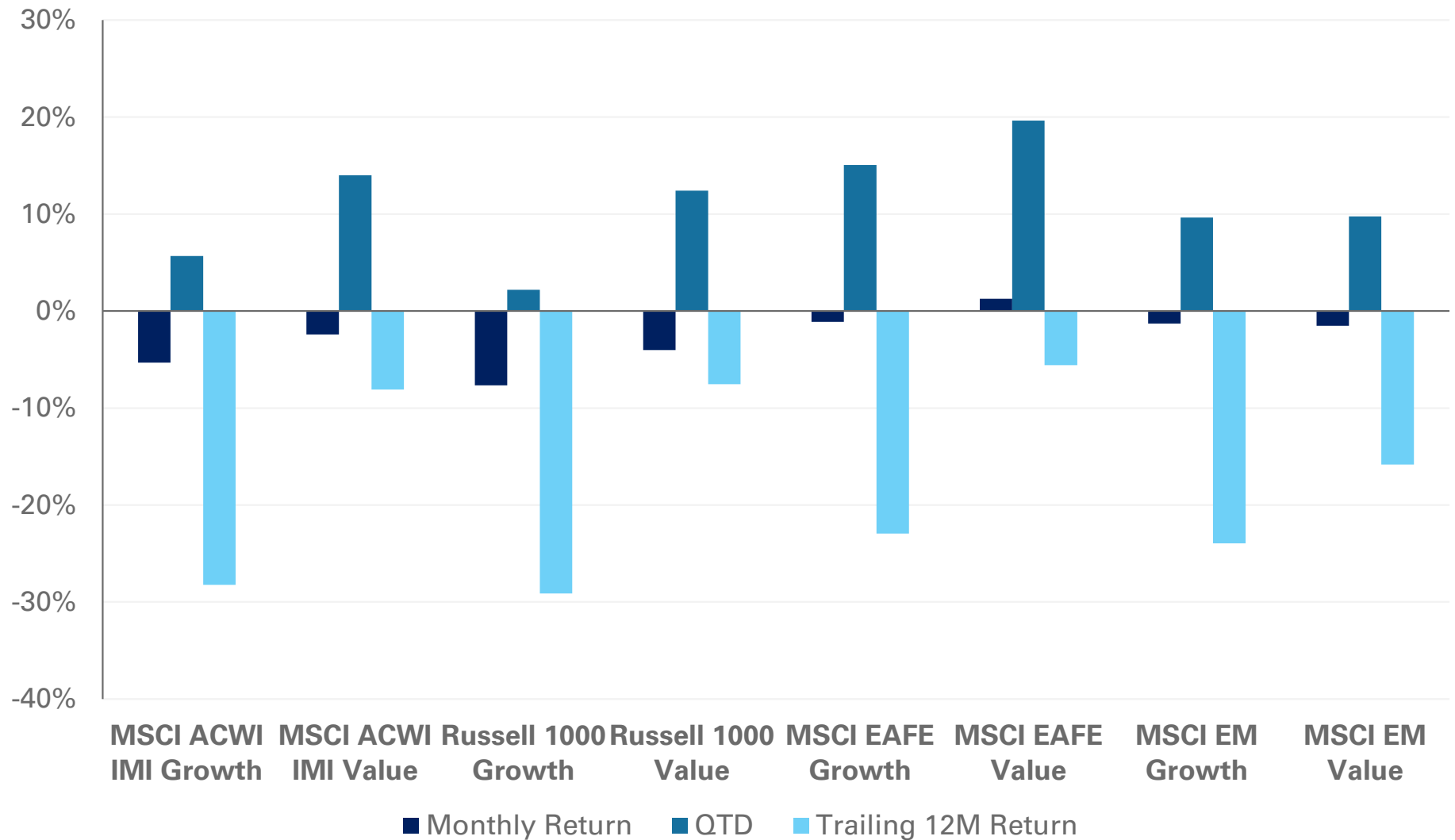


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



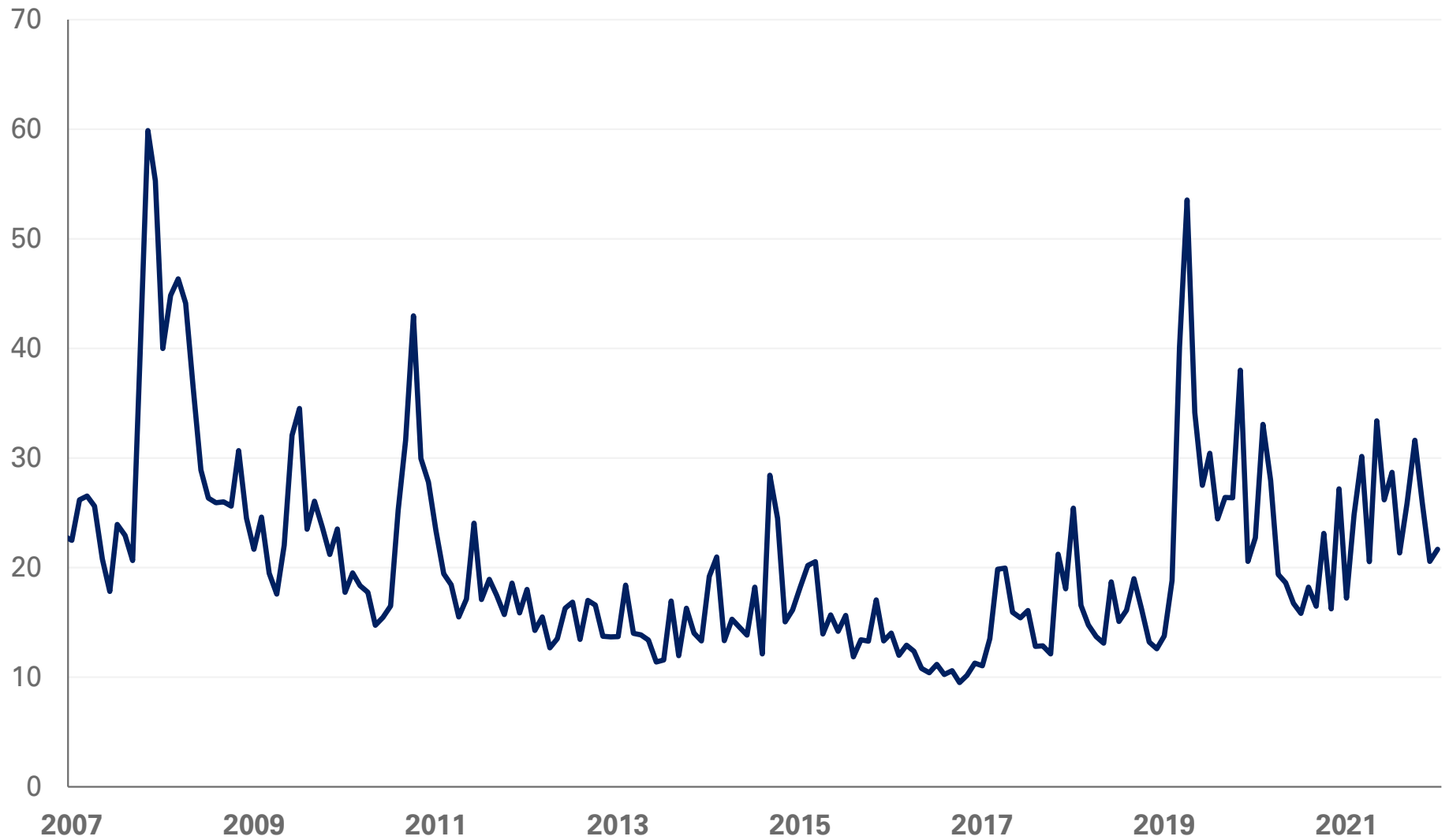
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-3.8%	9.8%	-18.4%	100.0%
Communication Services	-4.4%	2.7%	-35.3%	6.3%
Consumer Discretionary	-6.7%	0.8%	-31.0%	10.7%
Consumer Staples	-1.4%	11.3%	-6.8%	7.4%
Energy	-3.9%	17.3%	34.1%	5.5%
Financials	-2.6%	14.0%	-10.1%	15.0%
Health Care	-1.3%	12.1%	-8.7%	13.0%
Industrials	-2.1%	16.7%	-13.6%	11.2%
Information Technology	-7.6%	6.0%	-30.9%	19.0%
Materials	-2.6%	15.7%	-12.1%	5.4%
Real Estate	-3.1%	6.4%	-25.5%	3.3%
Utilities	-0.2%	10.2%	-4.7%	3.2%

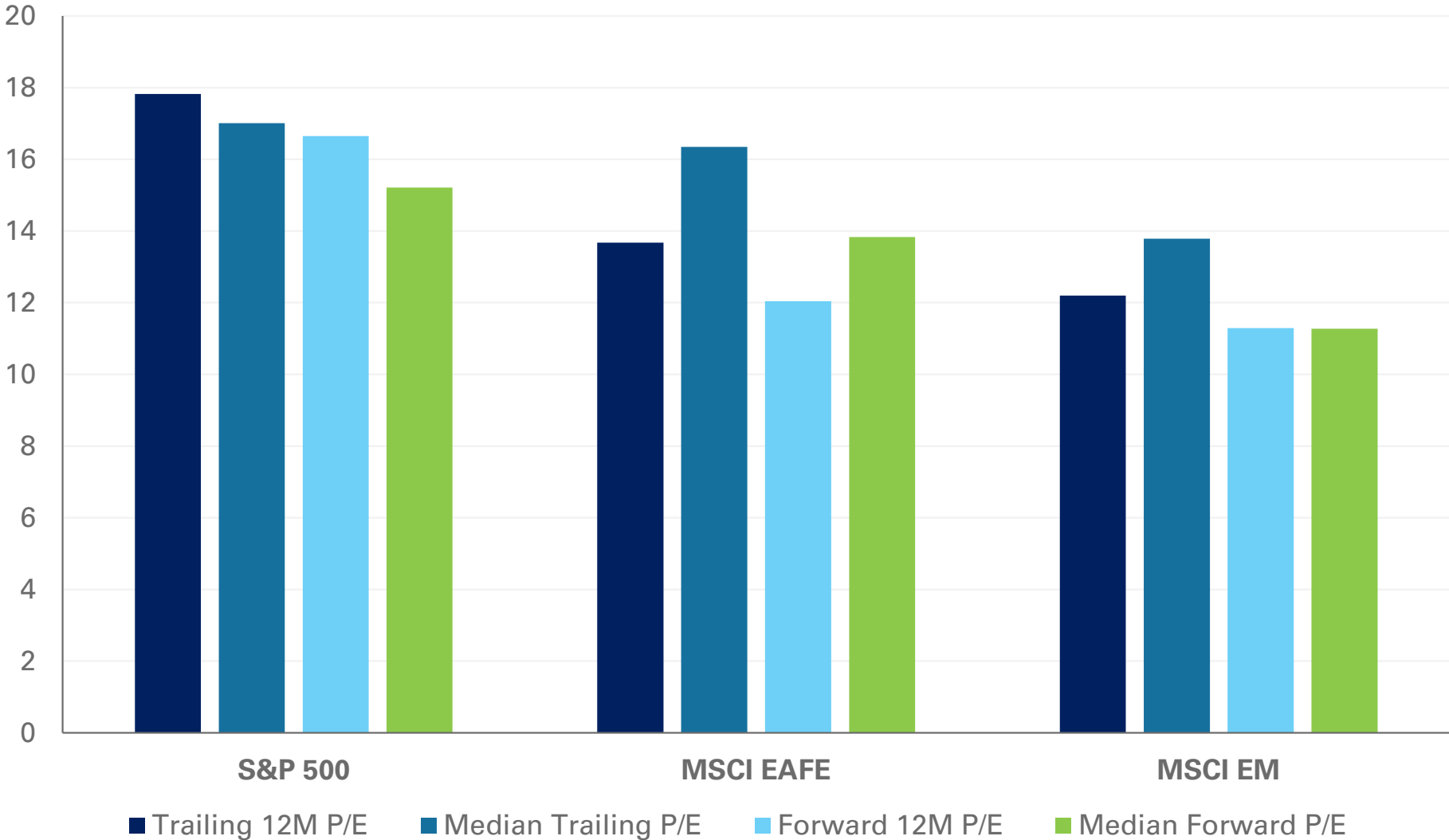
	Monthly Return	QTD	Trailing 12M Return	Index Weight
S&P 500	-5.8%	7.6%	-18.1%	100.0%
Communication Services	-7.8%	-1.4%	-39.9%	7.3%
Consumer Discretionary	-11.3%	-10.2%	-37.0%	9.8%
Consumer Staples	-2.8%	12.7%	-0.6%	7.2%
Energy	-2.9%	22.8%	65.7%	5.2%
Financials	-5.2%	13.6%	-10.5%	11.7%
Health Care	-1.9%	12.8%	-2.0%	15.8%
Industrials	-3.0%	19.2%	-5.5%	8.7%
Information Technology	-8.4%	4.7%	-28.2%	25.7%
Materials	-5.6%	15.0%	-12.3%	2.7%
Real Estate	-4.8%	3.8%	-26.1%	2.7%
Utilities	-0.5%	8.6%	1.6%	3.2%



EQUITY VOLATILITY INDEX (VIX)



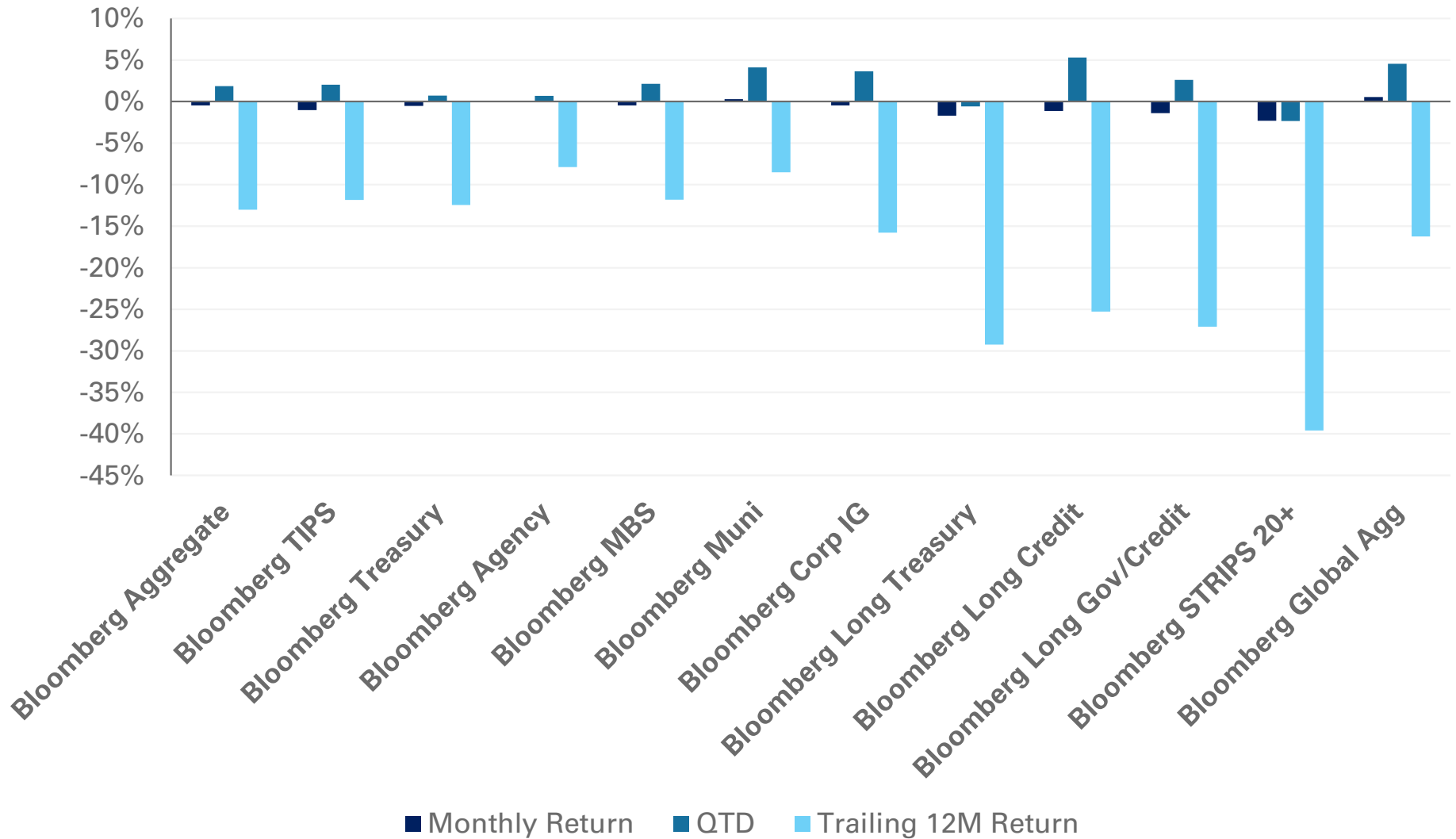
GLOBAL EQUITY VALUATIONS



SAFE-HAVEN FIXED INCOME



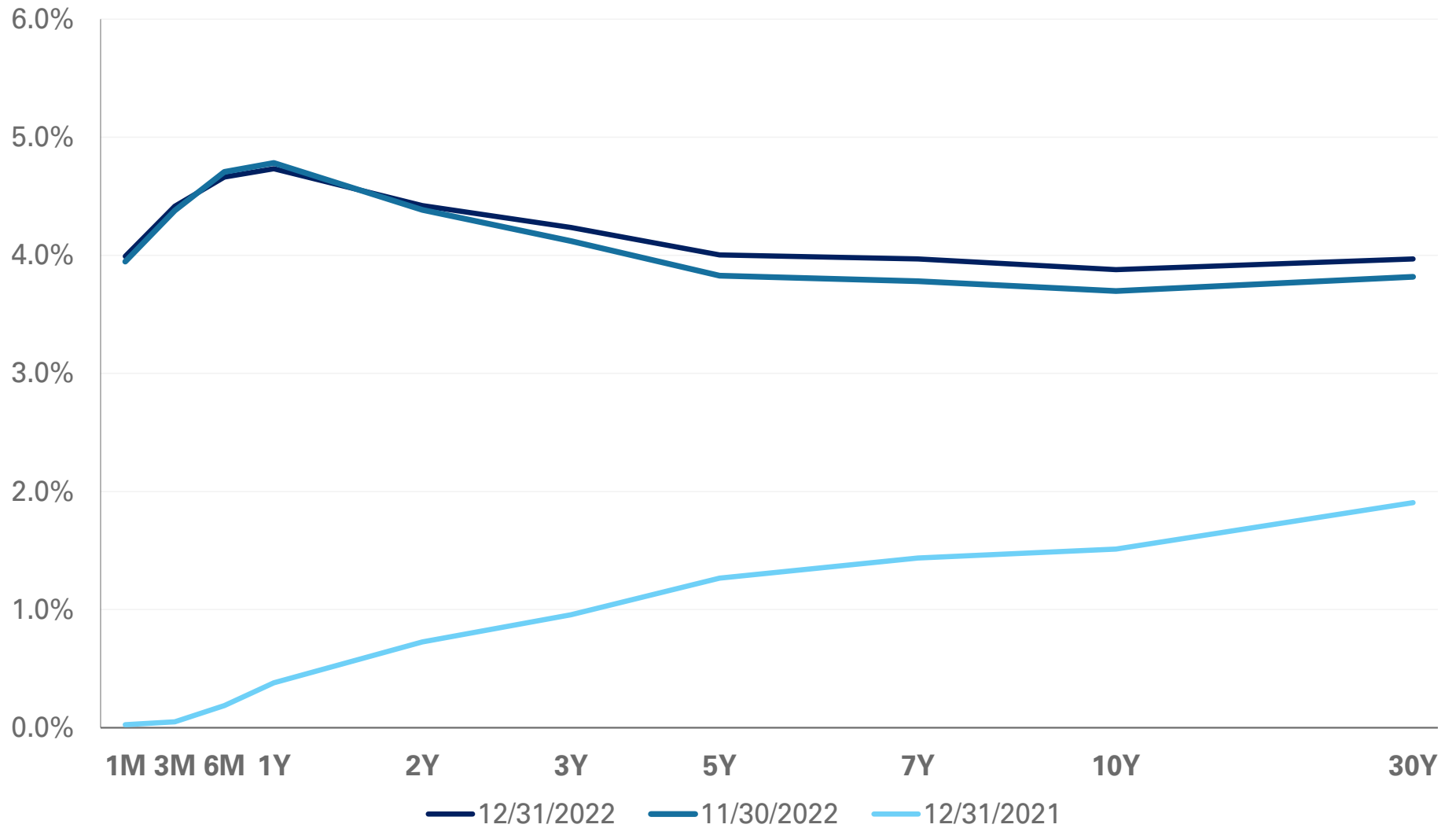
SAFE-HAVEN FIXED INCOME PERFORMANCE



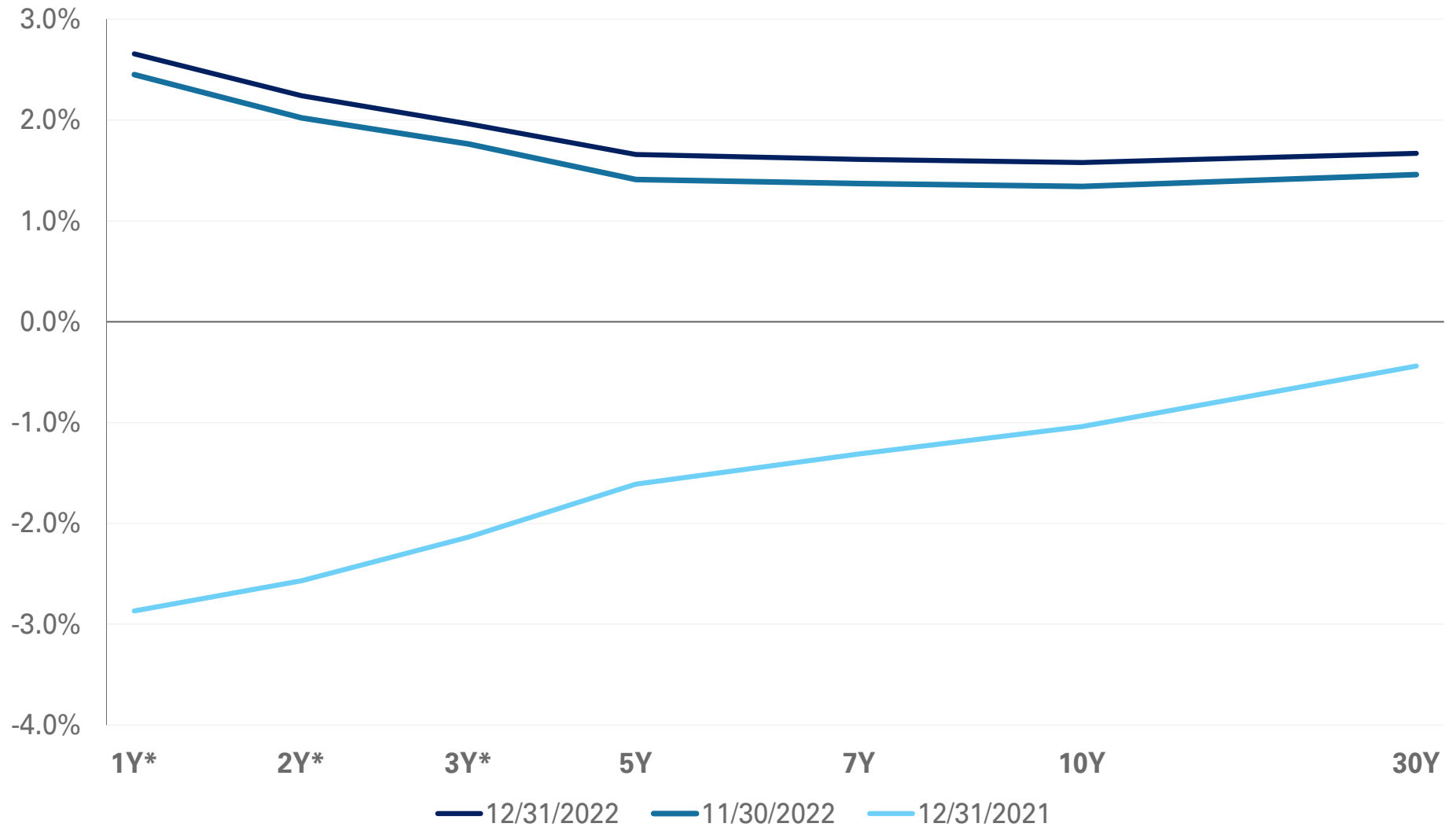
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.68%	51	6.2
Bloomberg TIPS	4.38%	-	5.4
Bloomberg Treasury	4.18%	-	6.1
Bloomberg Agency	4.58%	26	3.4
Bloomberg MBS	4.71%	51	5.8
Bloomberg Muni	3.55%	-	6.2
Bloomberg Corp IG	5.42%	130	7.1
Bloomberg Long Treasury	4.08%	-	16.2
Bloomberg Long Credit	5.59%	157	12.8
Bloomberg Long Gov/Credit	4.91%	87	14.3
Bloomberg STRIPS 20+	4.06%	-	25.0
Bloomberg Global Agg	3.73%	51	6.7

US TREASURY YIELD CURVE



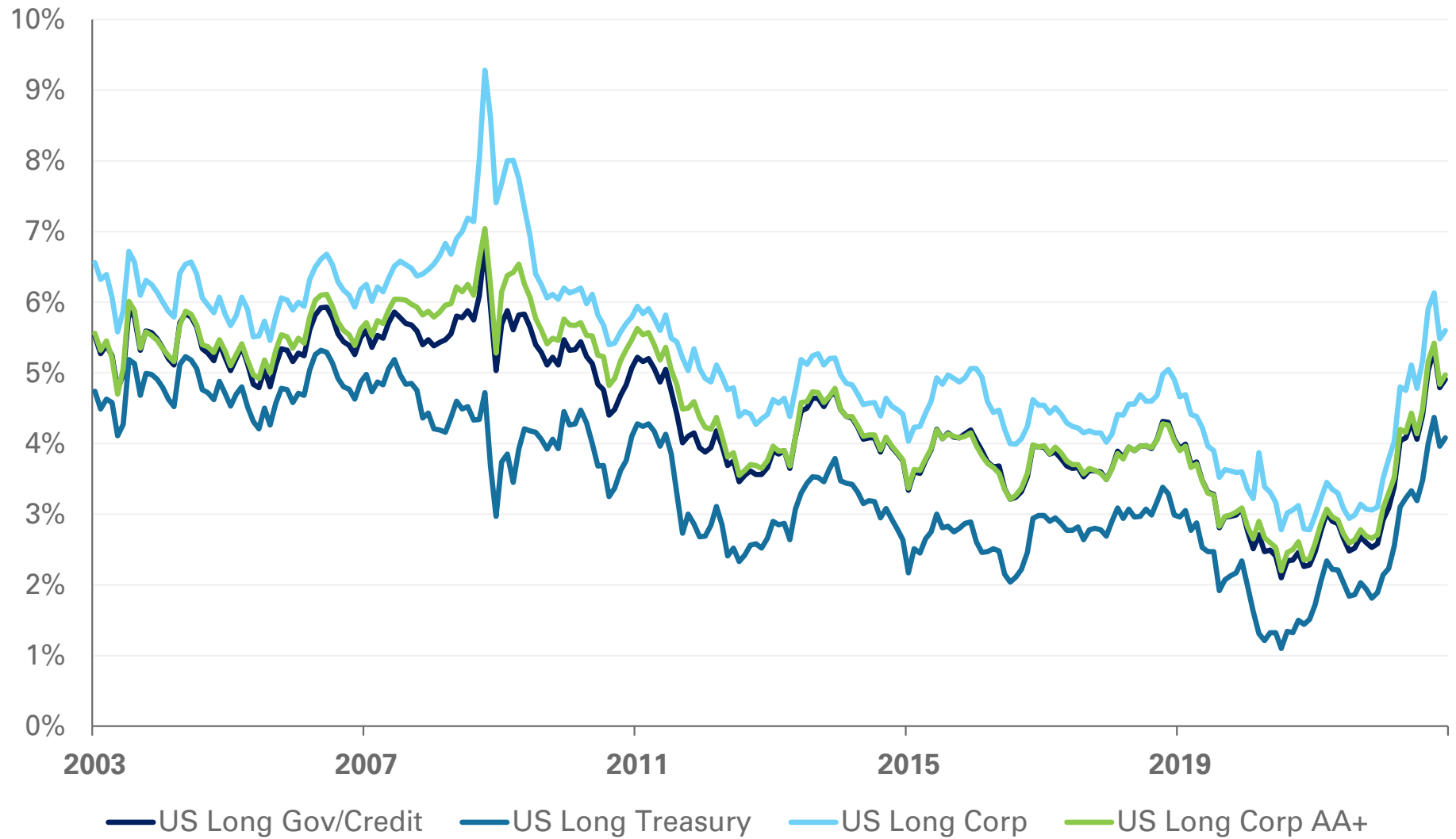
US TREASURY REAL YIELD CURVE



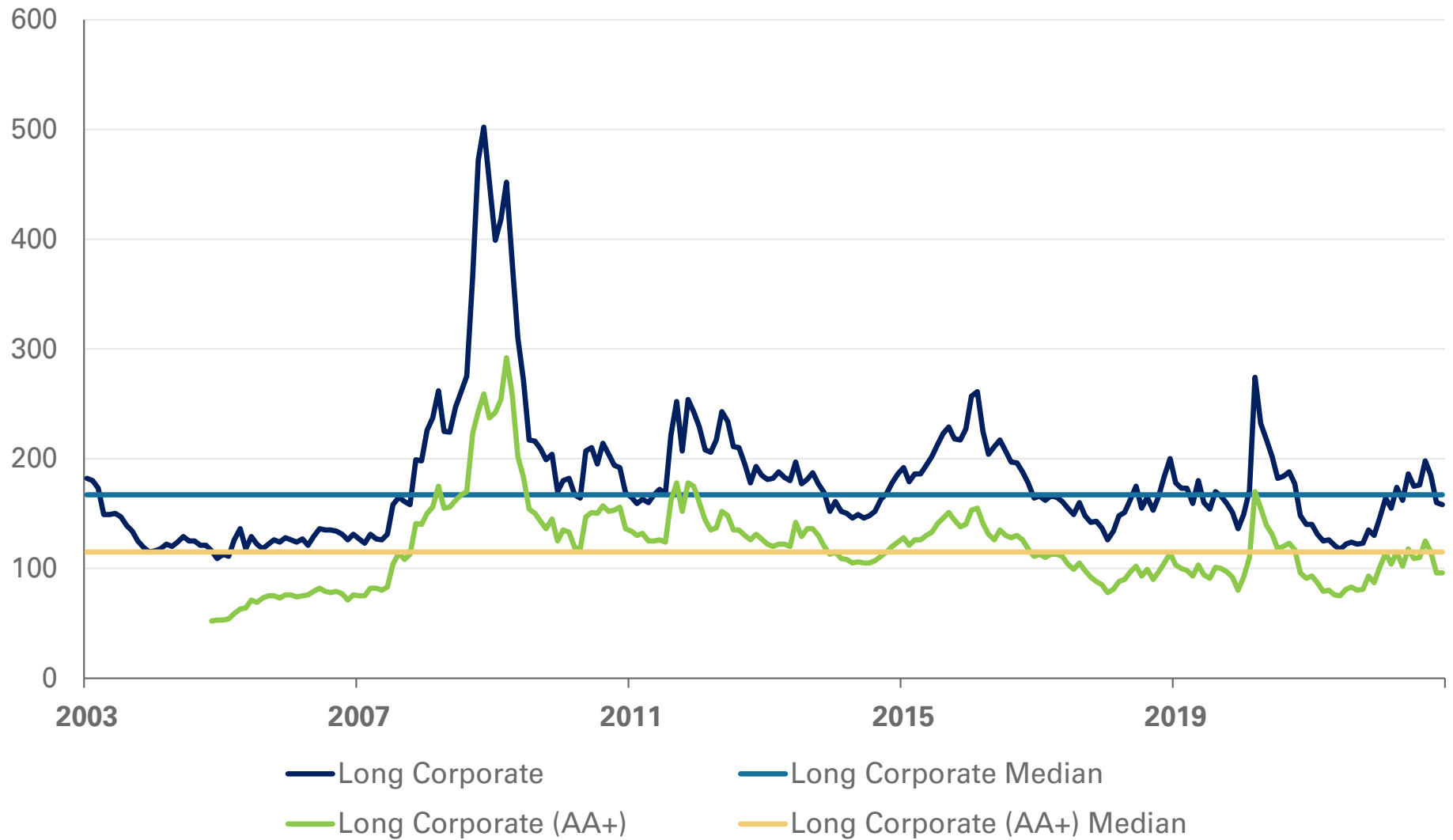
MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS

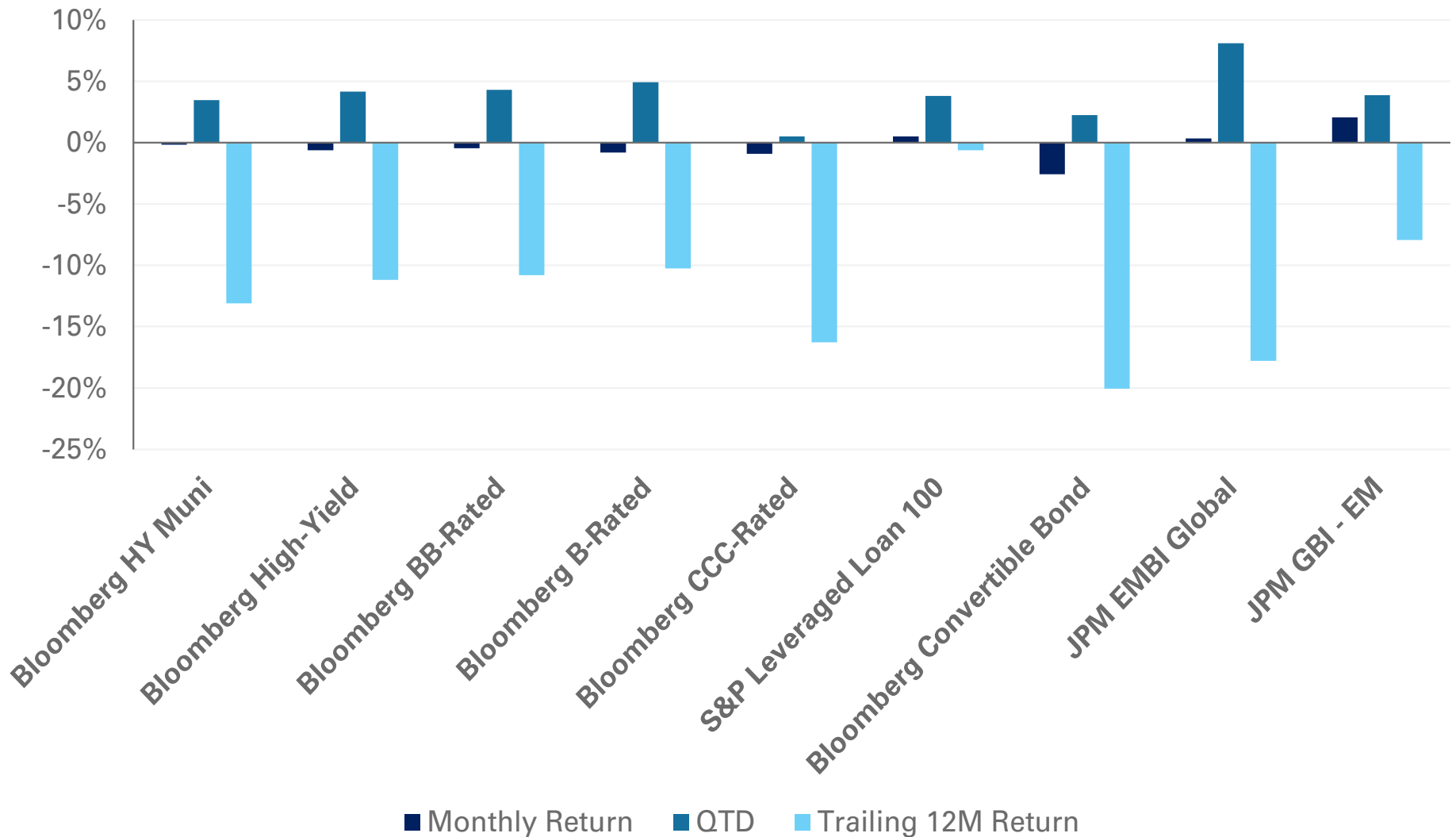




RETURN-SEEKING CREDIT



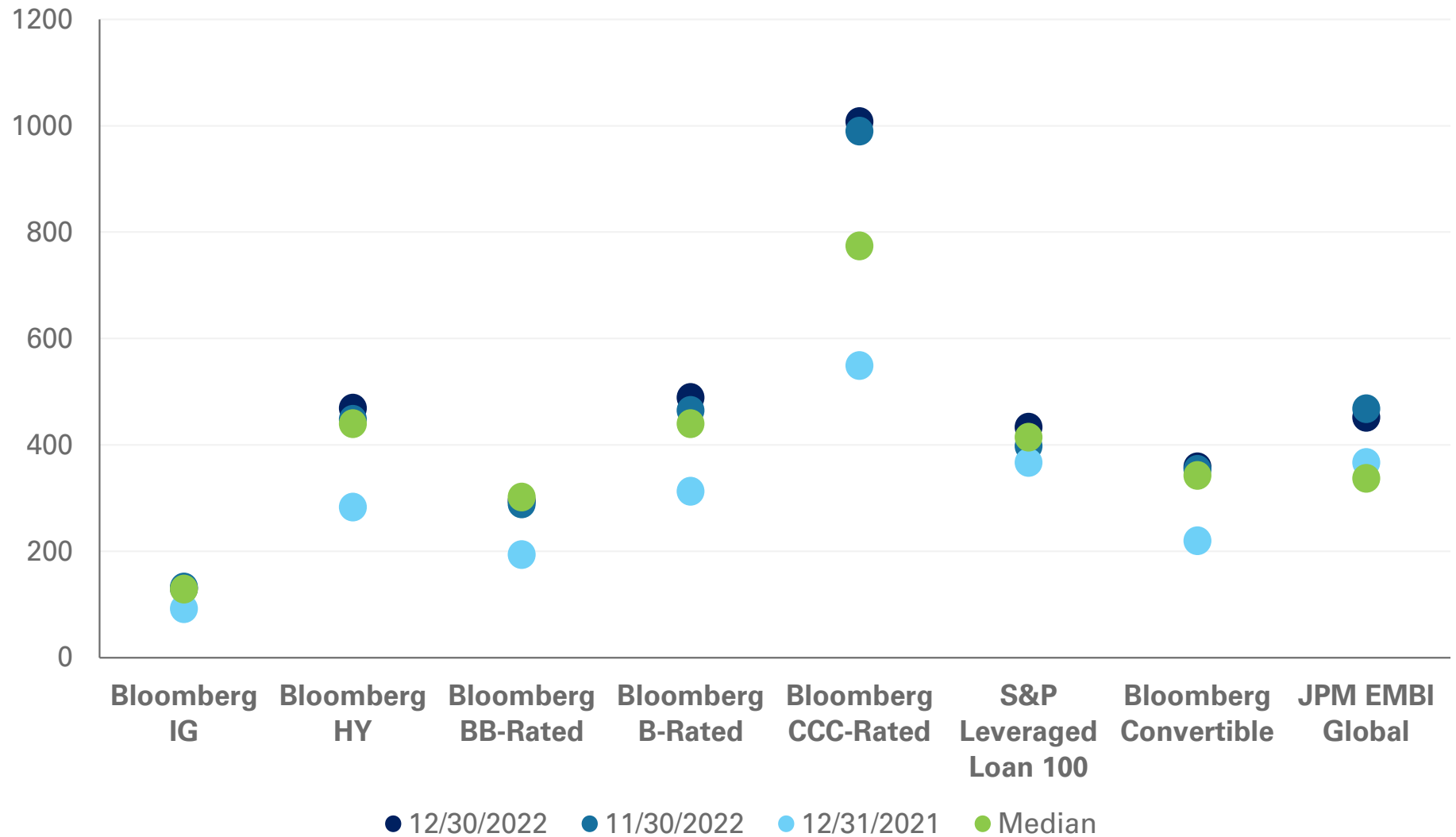
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.83%	-	7.9
Bloomberg High-Yield	8.96%	469	3.9
Bloomberg BB-Rated	7.21%	295	4.3
Bloomberg B-Rated	9.21%	489	3.6
Bloomberg CCC-Rated	14.26%	1008	3.4
S&P/LSTA Leveraged Loan 100	9.10%	434	-
Bloomberg Convertible Bond	0.67%	359	2.2
JPM EMBI Global	8.56%	452	6.8
JPM GBI - EM	5.04%	-	5.4

CREDIT SPREADS

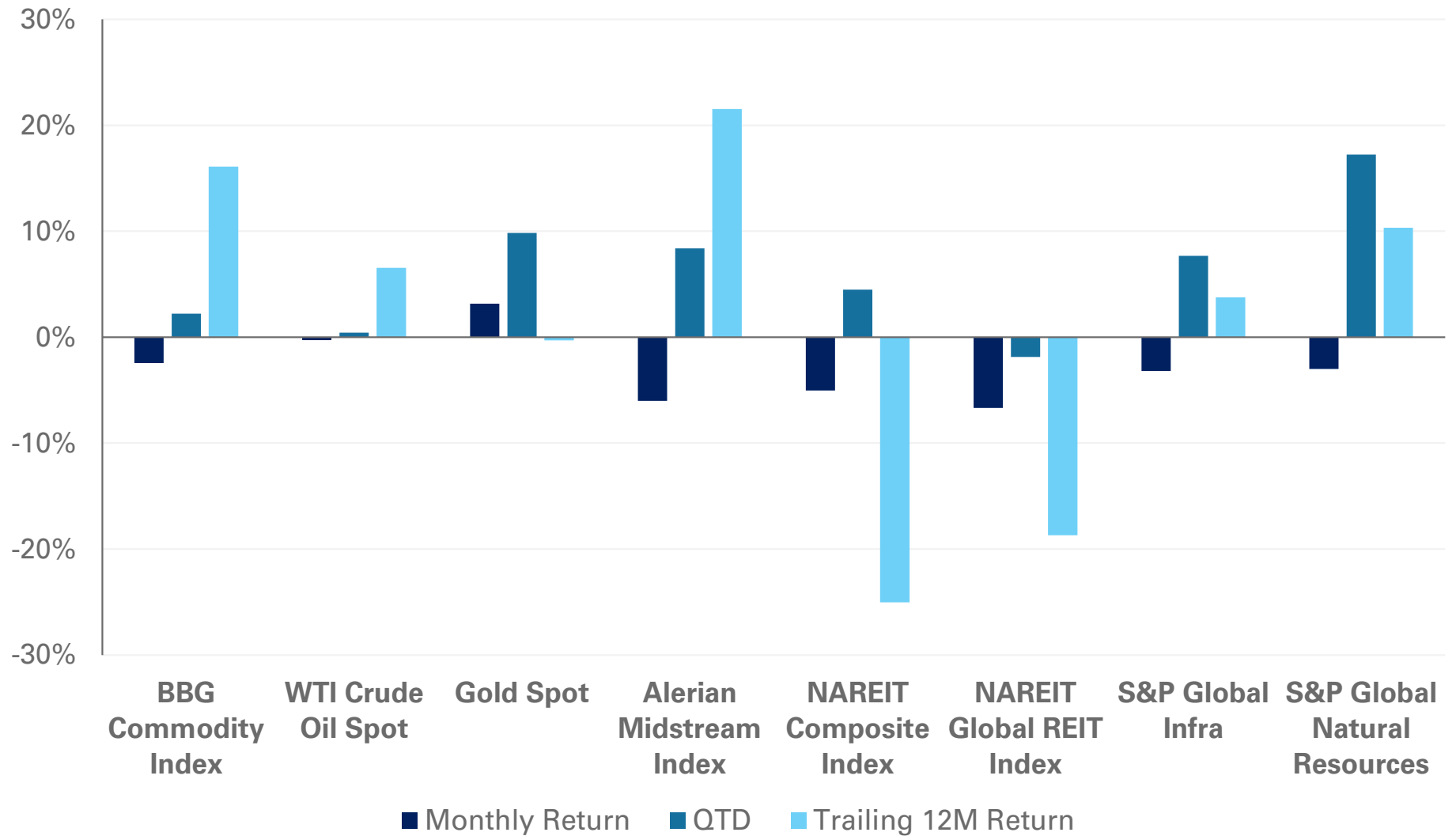




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-2.4%	2.2%	16.1%	16.1%	12.6%	6.4%
Bloomberg Sub Agriculture Index	1.6%	2.4%	15.5%	15.5%	19.4%	9.1%
Coffee	-1.2%	-22.3%	-21.9%	-21.9%	5.0%	-0.9%
Corn	2.1%	0.3%	23.0%	23.0%	23.0%	11.0%
Cotton	-1.1%	0.8%	-6.9%	-6.9%	13.4%	4.8%
Soybean	3.8%	11.6%	28.9%	28.9%	22.5%	10.1%
Soybean Oil	-9.5%	9.2%	29.6%	29.6%	31.1%	16.9%
Sugar	2.5%	14.5%	12.2%	12.2%	15.0%	2.8%
Wheat	-0.1%	-15.3%	-2.7%	-2.7%	6.9%	6.7%
Bloomberg Sub Energy	-12.2%	-9.1%	36.2%	36.2%	5.9%	3.0%
Brent Crude	-0.9%	7.2%	41.8%	41.8%	17.1%	13.1%
Heating Oil	-2.3%	14.6%	94.9%	94.9%	23.9%	14.8%
Natural Gas	-33.2%	-36.0%	19.4%	19.4%	-3.9%	-11.0%
Unleaded Gas	2.9%	12.8%	48.7%	48.7%	20.2%	12.5%
WTI Crude Oil	-0.2%	4.9%	24.9%	24.9%	-0.2%	1.3%
Bloomberg Sub Industrial Metals	2.2%	16.4%	-2.4%	-2.4%	13.9%	5.0%
Aluminum	-4.2%	9.8%	-15.1%	-15.1%	7.0%	-0.4%
Copper	2.3%	13.0%	-13.5%	-13.5%	10.6%	2.7%
Nickel	11.3%	42.6%	46.7%	46.7%	28.8%	18.8%
Zinc	-1.4%	1.7%	-10.5%	-10.5%	10.7%	1.1%
Bloomberg Sub Precious Metals	5.7%	13.3%	0.1%	0.1%	5.7%	5.7%
Gold	4.1%	9.5%	-0.7%	-0.7%	4.7%	5.7%
Silver	10.8%	26.7%	2.6%	2.6%	8.6%	5.6%
Bloomberg Sub Livestock	2.2%	8.5%	7.4%	7.4%	-3.7%	-3.7%
Lean Hogs	3.1%	11.8%	13.0%	13.0%	-1.1%	-6.9%
Live Cattle	1.8%	7.1%	4.7%	4.7%	-4.9%	-2.3%



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