



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING MARCH 31, 2023

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

MARCH 31, 2023

Allan Martin, Partner

Sam Austin, Partner

Shalini Brown, Senior Consulting Specialist



TABLE OF CONTENTS

	<u>Page</u>
Market Environment Update	2
Third Party Placement Agent Disclosure	11
Total Fund Performance	15
Appendix: Market Environment	57





MARKET ENVIRONMENT

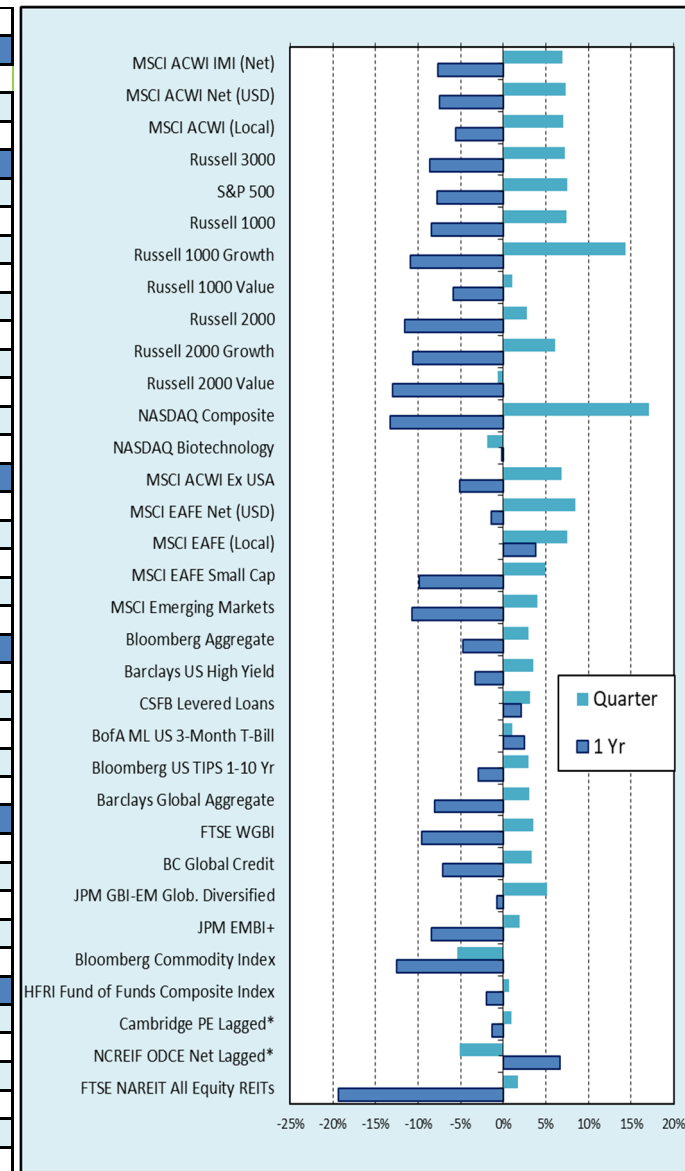
ECONOMIC ENVIRONMENT

- **Q1 Real GDP (advance estimate) increased at an annual rate of 1.1%.**
 - Retail sales ended March at +1.0% on a YoY basis. In the same period last year the YoY growth rate was +7.1%.
 - Corporate profits as a percent of GDP ended October 2022 at 10.4%, down from 11.3% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February was 1.36 up from 1.29 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 Q1, flat versus Q4; U-6, a broader measure of unemployment, increased to 6.7% in Q1 from 6.5% in Q4.**
 - The labor force participation rate ended Q1 up to 62.6% up from 62.3% in Q4. 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 February) declined to 293.2 from 294.3 in Q4 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q1 at 4.59% down from 6.42% in Q4. In the same period last year, it was 8.55%; Capacity Utilization increased to 79.80 in Q1 from 78.91% in Q4.**
- **Fed Funds rate increased in Q1 by 0.50% to a targeted range of 4.75%-to-5.00% up from a targeted range of 4.25%-to-4.50% ended Q4. The 10-year Treasury Yield (constant maturity) finished Q1 at 3.66% up from 3.62% in Q4.**
- **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 increased in Q1 to 28.3x from 28.65x in Q4 and are lower than the 10-year average of 29.01x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.01x.

MARKET ENVIRONMENT

Q1 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	6.95%	-7.69%	15.64%	6.58%	7.95%
MSCI ACWI Net (USD)	World W/O Small Cap	7.31%	-7.44%	15.36%	6.93%	8.06%
MSCI ACWI (Local)	World (Local Currency)	7.02%	-5.61%	15.76%	8.07%	9.25%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	7.18%	-8.58%	18.48%	10.45%	11.73%
S&P 500	Large Core	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000	Large Core	7.46%	-8.39%	18.55%	10.87%	12.01%
Russell 1000 Growth	Large Growth	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell 1000 Value	Large Value	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 2000	Small Core	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Growth	Small Growth	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 2000 Value	Small Value	-0.66%	-12.96%	21.01%	4.55%	7.22%
NASDAQ Composite	Large Growth	17.05%	-13.28%	17.56%	12.60%	15.30%
NASDAQ Biotechnology	Biotech	-1.87%	-0.16%	7.52%	4.91%	10.00%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE Net (USD)	Int'l Developed	8.47%	-1.38%	12.98%	3.52%	5.00%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	7.49%	3.84%	14.63%	6.25%	7.34%
MSCI EAFE Small Cap	Small Cap Int'l	4.92%	-9.83%	12.07%	0.87%	5.86%
MSCI Emerging Markets	Emerging Equity	3.96%	-10.70%	7.83%	-0.91%	2.00%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	2.96%	-4.78%	-2.77%	0.90%	1.36%
Barclays US High Yield	High Yield	3.57%	-3.35%	5.91%	3.21%	4.10%
CSFB Levered Loans	Bank Loans	3.11%	2.12%	8.38%	3.55%	3.86%
BofA ML US 3-Month T-Bill	Cash	1.07%	2.50%	0.89%	1.41%	0.87%
Bloomberg US TIPS 1-10 Yr	Inflation	2.94%	-2.93%	2.89%	3.18%	1.55%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	3.01%	-8.07%	-3.43%	-1.34%	0.07%
FTSE WGBI	World Gov. Bonds	3.51%	-9.55%	-5.29%	-2.35%	-0.60%
BC Global Credit	Global Bonds	3.33%	-7.09%	-1.40%	-0.28%	1.06%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	5.16%	-0.72%	0.87%	-2.37%	-1.52%
JPM EMBI+	Em. Mkt. Bonds	1.87%	-8.42%	-4.94%	-3.12%	0.17%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-5.36%	-12.49%	20.82%	5.36%	-1.72%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	-1.94%	7.17%	3.10%	3.24%
Cambridge PE Lagged*	Private Equity	1.00%	-1.33%	18.48%	15.94%	14.77%
NCREIF ODCE Net Lagged*	Real Estate	-5.13%	6.67%	9.01%	7.74%	9.12%
FTSE NAREIT All Equity REITs	REIT	1.74%	-19.37%	10.17%	6.25%	6.45%
CPI + 2%	Inflation/Real Assets	1.44%	7.09%	7.46%	5.95%	4.71%

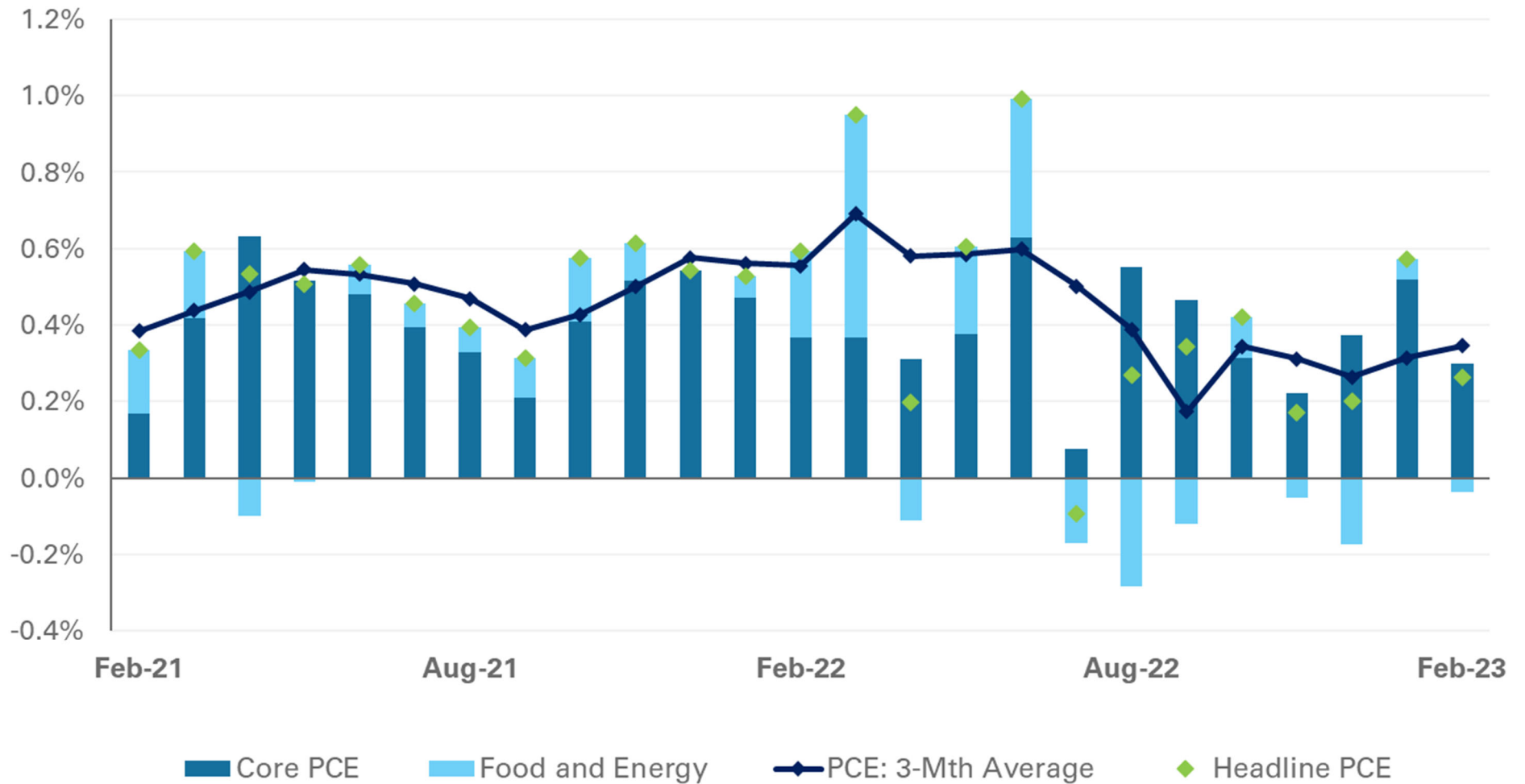


* As of 12/31/2022



CORE INFLATION REMAINED ELEVATED

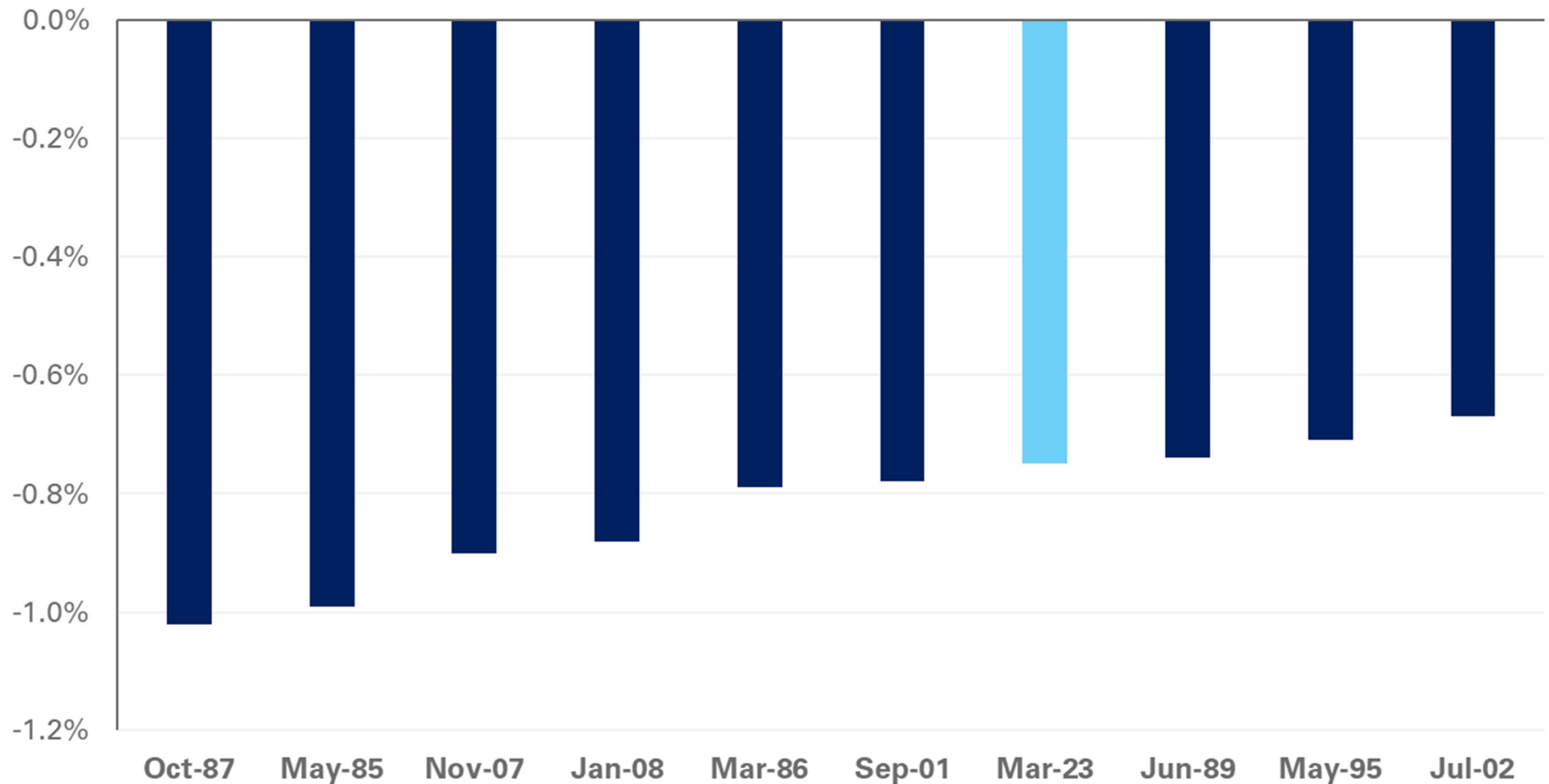
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

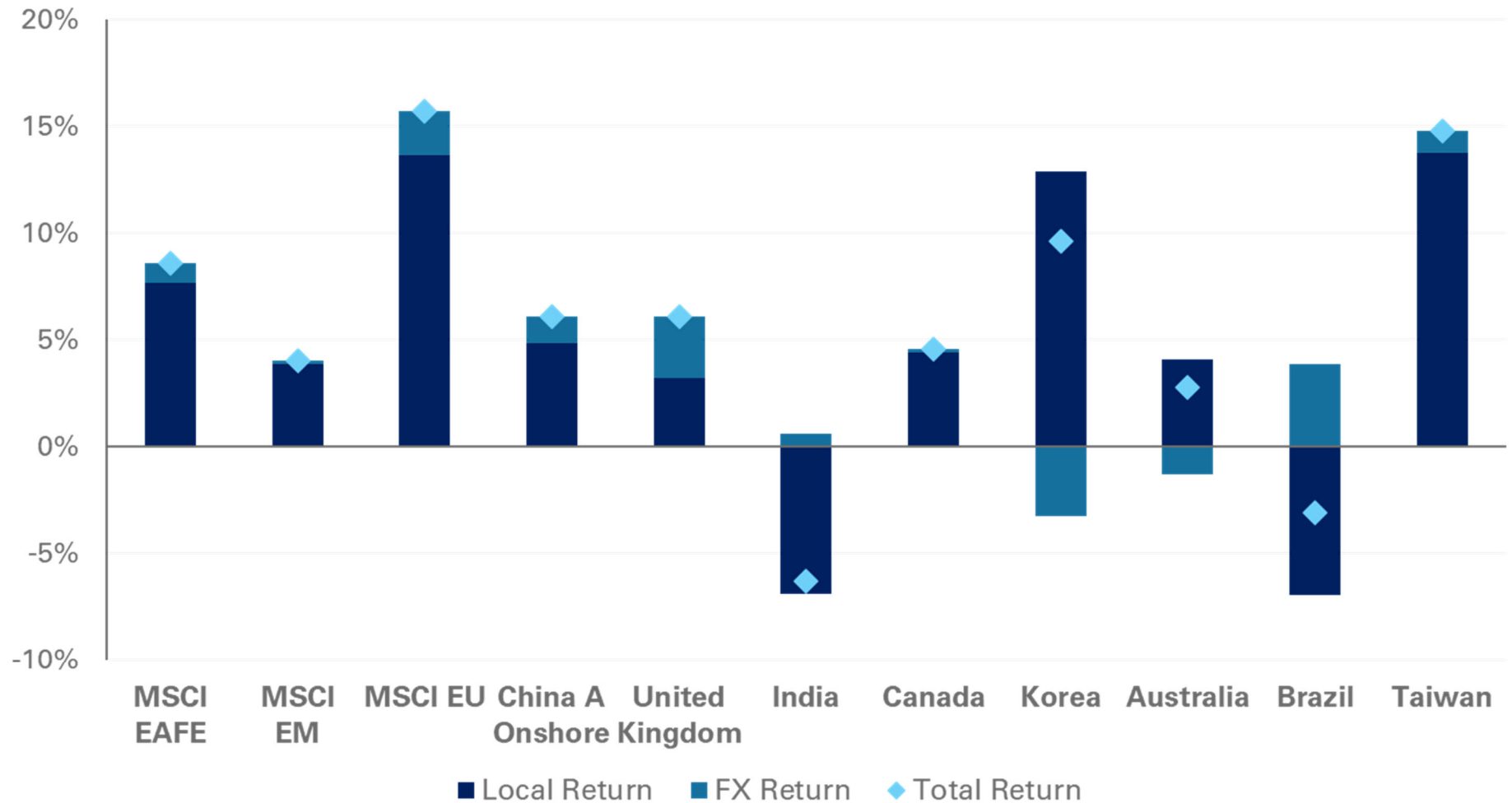


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.
Source: FactSet



DOLLAR WEAKNESS SUPPORTED NON-U.S. ASSETS

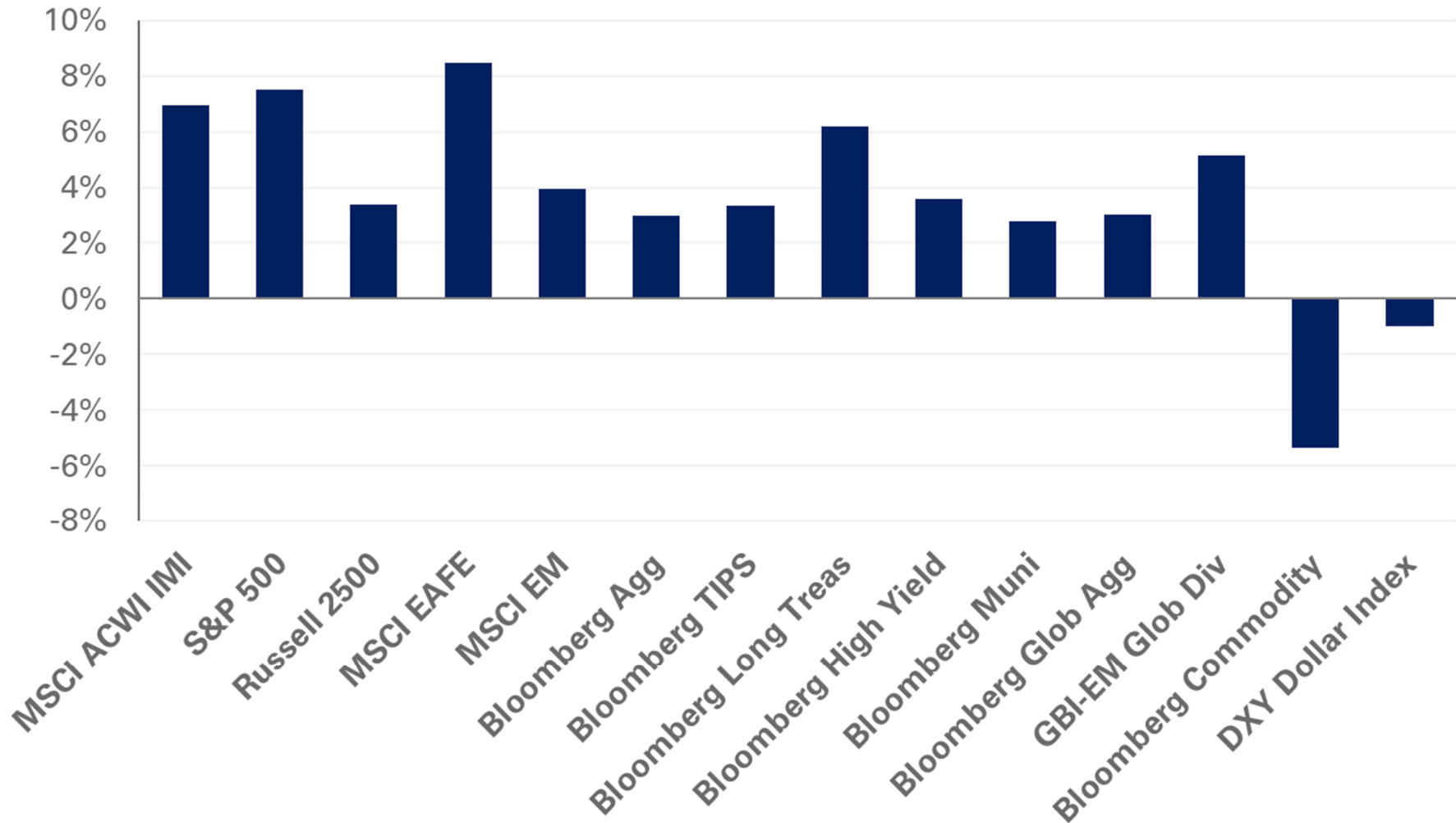
QUARTERLY RETURNS



Source: MSCI, FactSet

EQUITIES HELD STRONG FOR THE QUARTER

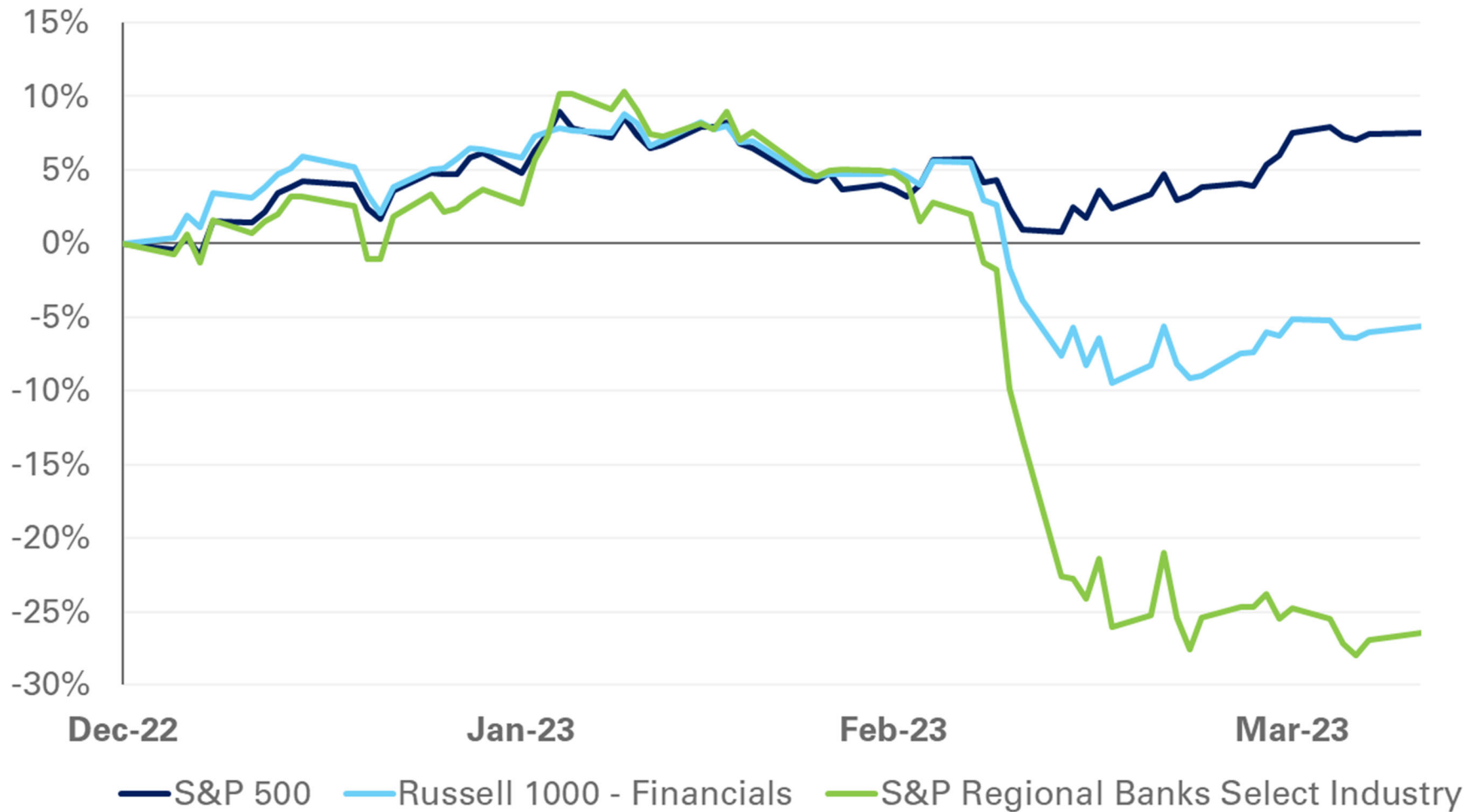
2023 FIRST QUARTER TOTAL RETURNS



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

THE FINANCIAL SECTOR UNDERPERFORMED

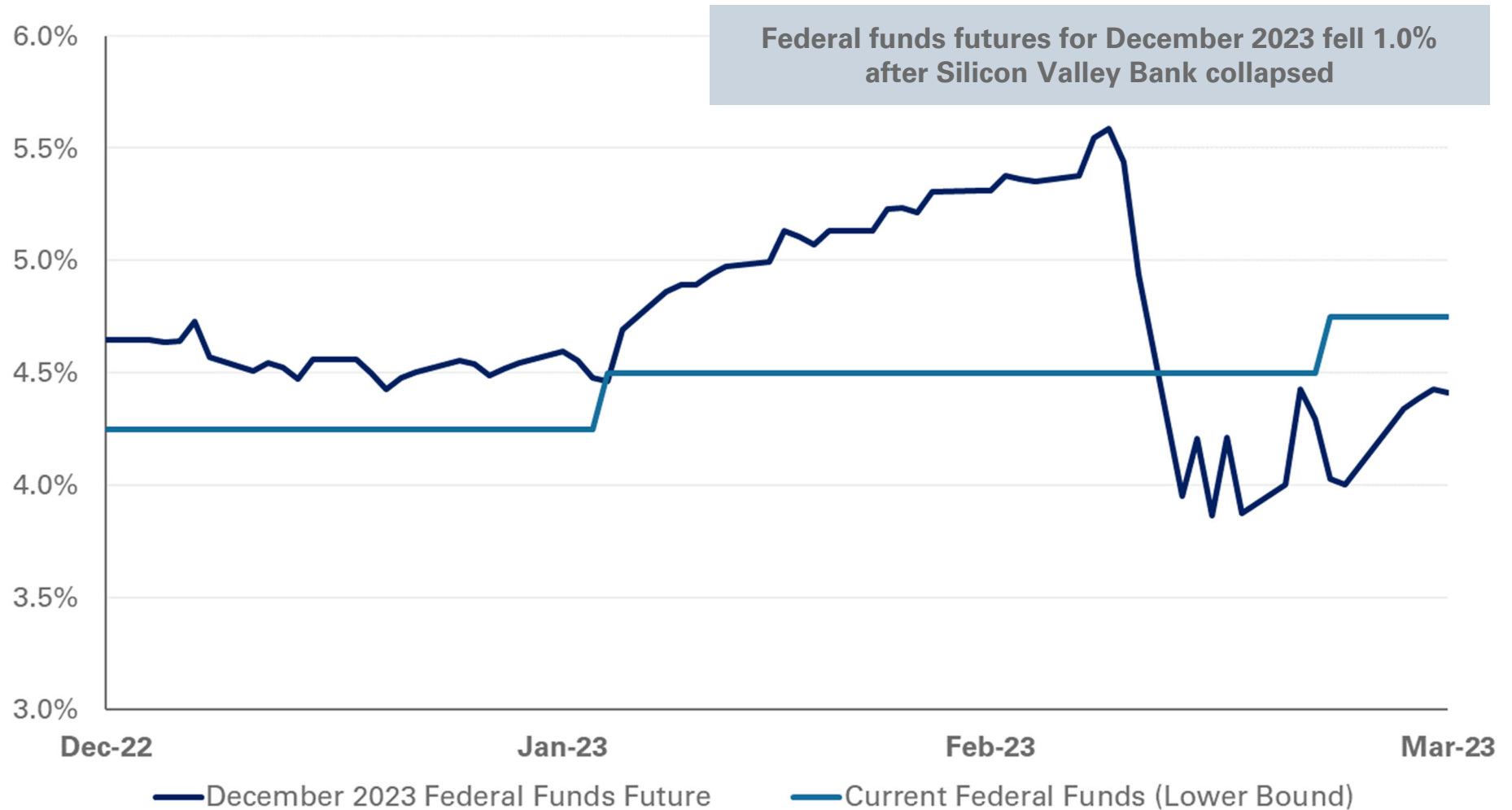
2023 CUMULATIVE TOTAL RETURNS



Sources: S&P, Russell, FactSet

FUTURE RATE EXPECTATIONS ARE VOLATILE

DECEMBER 2023 FEDERAL FUNDS FUTURES



Source: FactSet

THIRD PARTY PLACEMENT AGENT DISCLOSURE



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:

Lone Star Real Estate Fund VII

The investment was approved for a \$75 million commitment on January 26, 2023 as part of the Fund's allocation to Real Estate.

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

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

VGO Voriana Special Situations Fund III

The investment was approved for a \$100 million commitment on January 26, 2023 as part of the Fund's allocation to Private Debt.

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

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

Tiverton II

The investment was approved for a \$75 million commitment on February 21, 2023 as part of the Fund's allocation to Real Assets.

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

Additionally, Tiverton has completed the ERB Campaign Contribution Disclosure and reports \$375,000 in campaign contributions.

Water Asset Management Emporia

The investment was approved for a \$50 million commitment on February 21, 2023 as part of the Fund's allocation to Real Assets.

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

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



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:

Stonepeak Credit

The investment was approved for a \$25 million commitment on February 21, 2023 as part of the Fund's allocation to Real Asset.

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.

Enhanced Timberland Opportunity Fund IV

The investment was approved for a \$50 million commitment on March 16, 2023 as part of the Fund's allocation to Real Assets

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

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

NKC Agriculture LLC (US Agriculture)

The investment was approved for a \$50 million commitment on March 16, 2023 as part of the Fund's allocation to Real Assets.

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

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

Aero Ops Leasing Fund II

The investment was approved for a \$150 million commitment on March 16, 2023 as part of the Fund's allocation to Real Estate

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

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



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:

EIG SMA

The investment was approved for a \$150 million commitment on March 16, 2023 as part of the Fund's allocation to Real Asset.

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.





TOTAL FUND PERFORMANCE



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	15,657,650,798	2.76 (92)	2.88 (97)	-1.97 (10)	11.52 (45)	7.57 (6)	7.68 (10)	7.82 (26)	7.93 (22)	8.92	Jul-83
<i>Policy Index</i>		3.29 (69)	3.94 (74)	-2.43 (13)	10.74 (63)	6.92 (21)	7.15 (54)	7.38 (54)	7.17 (65)		
<i>60% S&P 500/40% Blmbg. Agg. Index</i>		5.67 (1)	6.08 (12)	-6.25 (90)	9.90 (90)	7.34 (10)	8.03 (4)	7.33 (54)	7.95 (20)	9.37	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		5.79 (1)	5.60 (18)	-8.11 (100)	6.87 (100)	3.43 (100)	4.74 (100)	6.09 (99)	6.26 (95)		
<i>InvMetrics Public DB > \$1 Billion Median</i>		3.77	4.71	-4.18	11.19	6.32	7.21	7.45	7.48		

Over the past five years, the Fund returned 7.6% per annum, outperforming the policy index by 65 basis points and ranking in the 6th 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 2nd percentile of its peers.

Over the past three years, the Fund returned 11.5% per annum, outperforming the policy index by 78 basis points and ranking in the 45th 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 1.48, which ranks in the 2nd percentile.

For the year ending March 31, 2023 the Fund experienced a net investment loss of \$319.4 million, which includes a net investment gain of \$428.9 million during the quarter. Assets decreased from \$16.4 billion twelve months ago, to \$15.7 billion on March 31, 2023, with \$413.7 million in net distributions during the year. The Fund returned 2.8%, under performing the policy index by 53 basis points and ranking in the 92nd percentile of its peers.

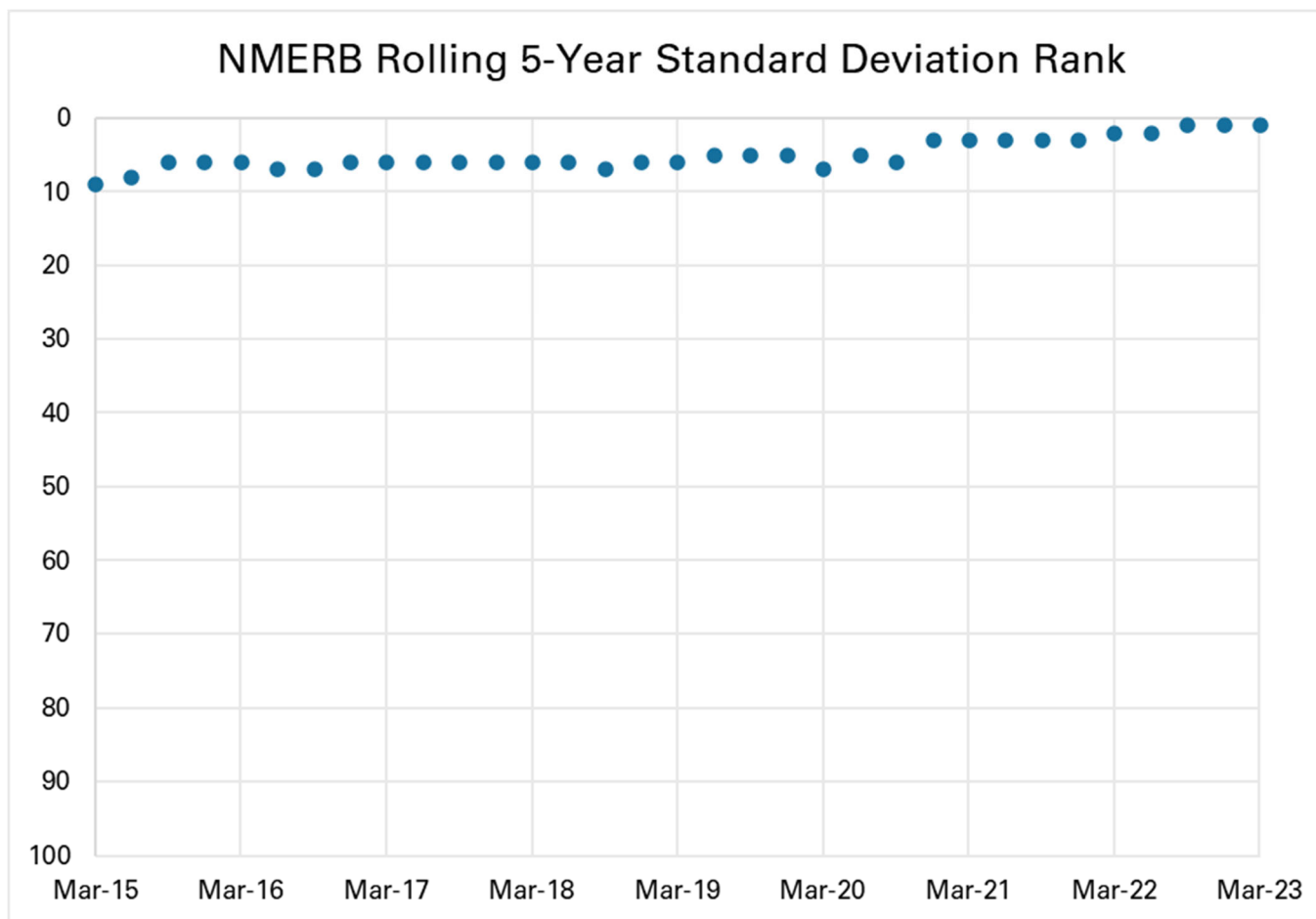
3 Years Ending March 31, 2023

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.85 (1)	1.48 (2)	2.76 (4)
<i>Policy Index</i>	7.69 (4)	1.24 (11)	2.21 (12)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	13.30 (96)	0.71 (99)	1.12 (99)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	13.40 (98)	0.50 (100)	0.75 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.37	1.00	1.72

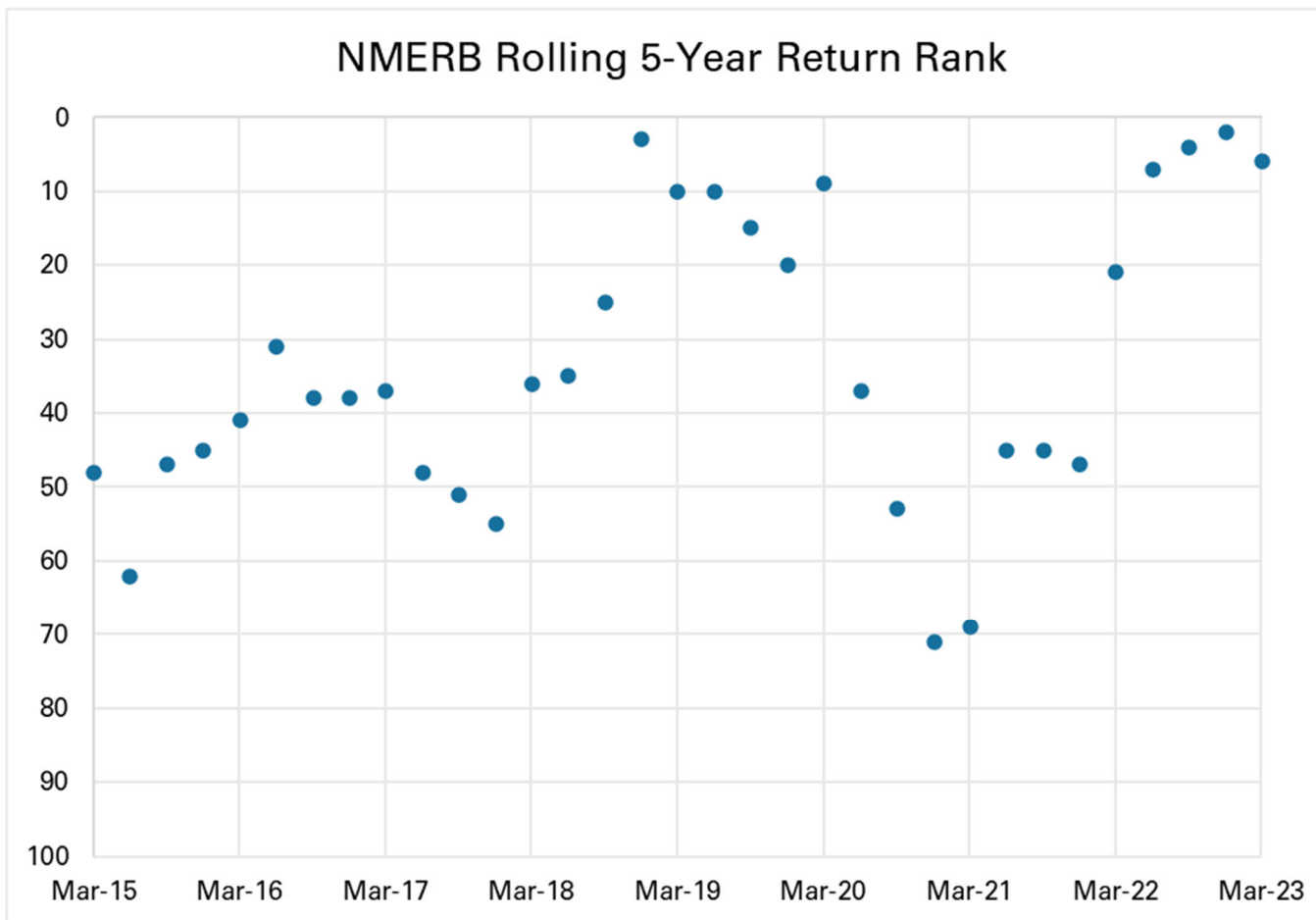
5 Years Ending March 31, 2023

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.07 (1)	0.86 (2)	1.30 (2)
<i>Policy Index</i>	7.75 (5)	0.72 (8)	1.08 (9)
<i>60% S&P 500/40% Blmbg. Agg. Index</i>	12.22 (90)	0.53 (36)	0.77 (36)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.24 (90)	0.22 (100)	0.31 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.64	0.48	0.68

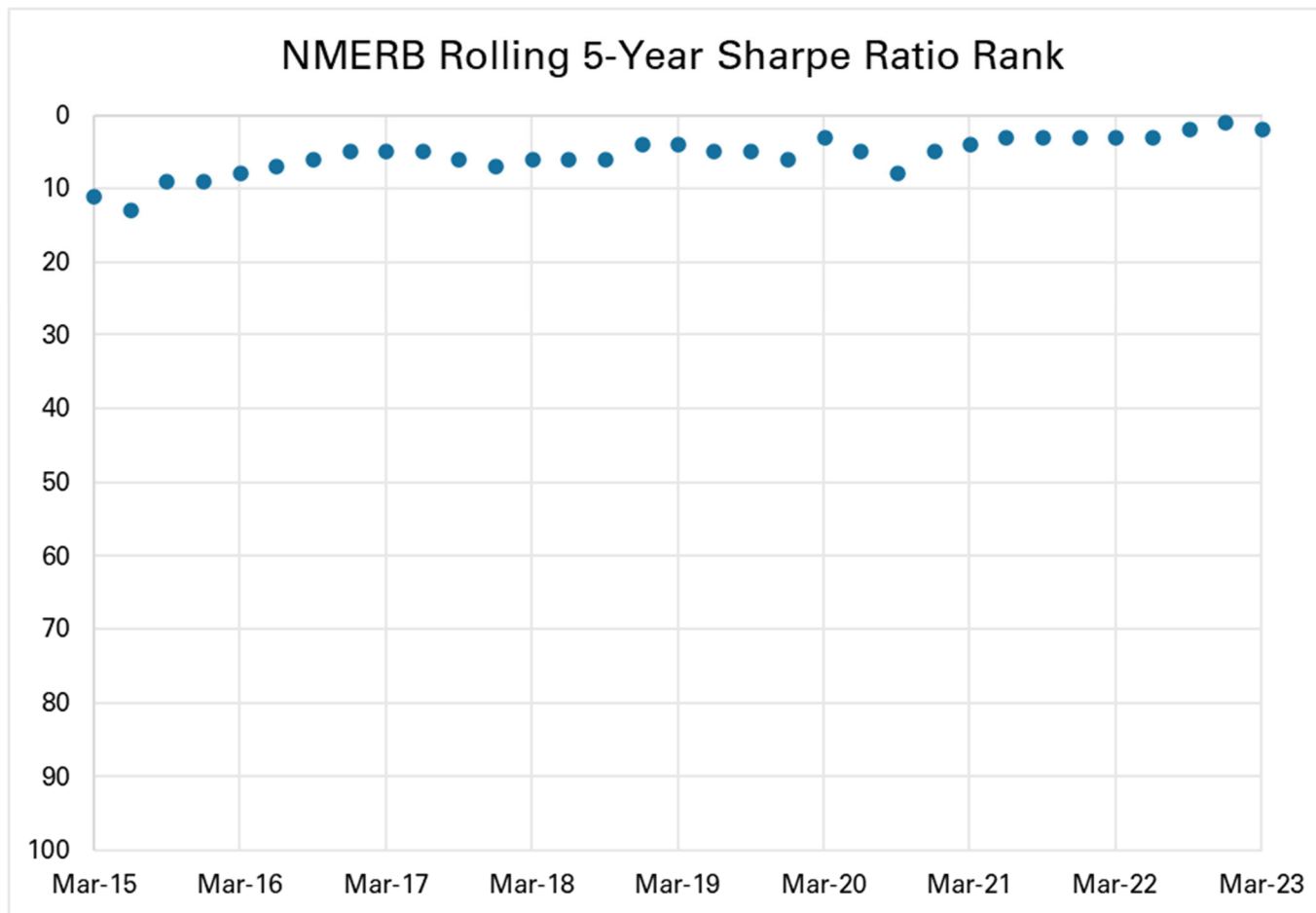
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



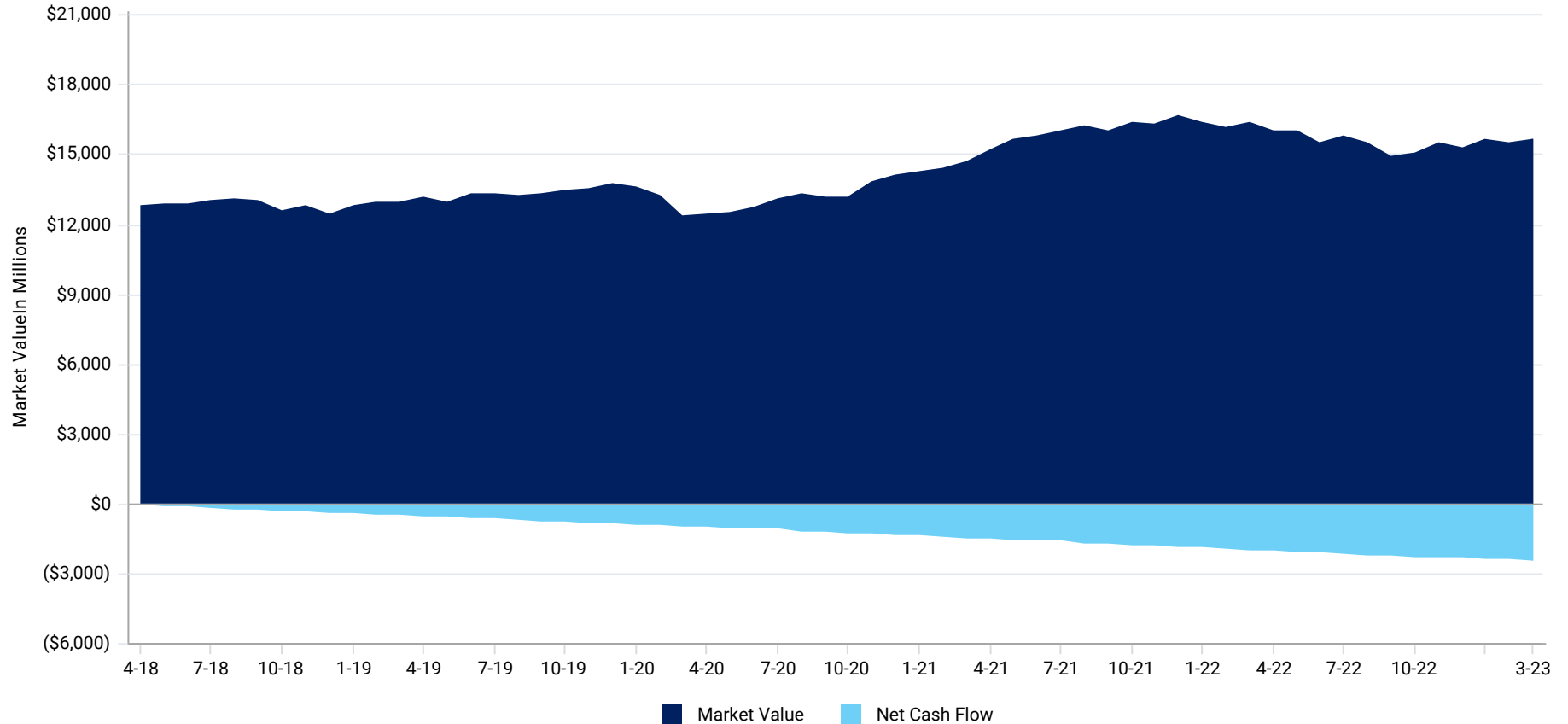
NMERB ROLLING SHARPE RATIO RANKINGS



New Mexico Educational Retirement Board-Top Plan
ASSET GROWTH SUMMARY

March 31, 2023

5 Years Ending March 31, 2023



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	15,317,974,859	16,390,783,381	12,397,680,472	12,812,114,116	7,694,652,368
Net Cash Flow	-89,225,365	-413,662,802	-1,437,035,619	-2,379,229,553	-5,592,519,373
Net Investment Change	428,901,304	-319,469,781	4,695,360,705	5,223,120,995	12,824,940,131
Ending Market Value	15,657,650,798	15,657,650,798	15,657,650,798	15,657,650,798	14,926,351,620
Net Change	339,675,939	-733,132,583	3,259,970,327	2,845,536,682	7,231,699,252



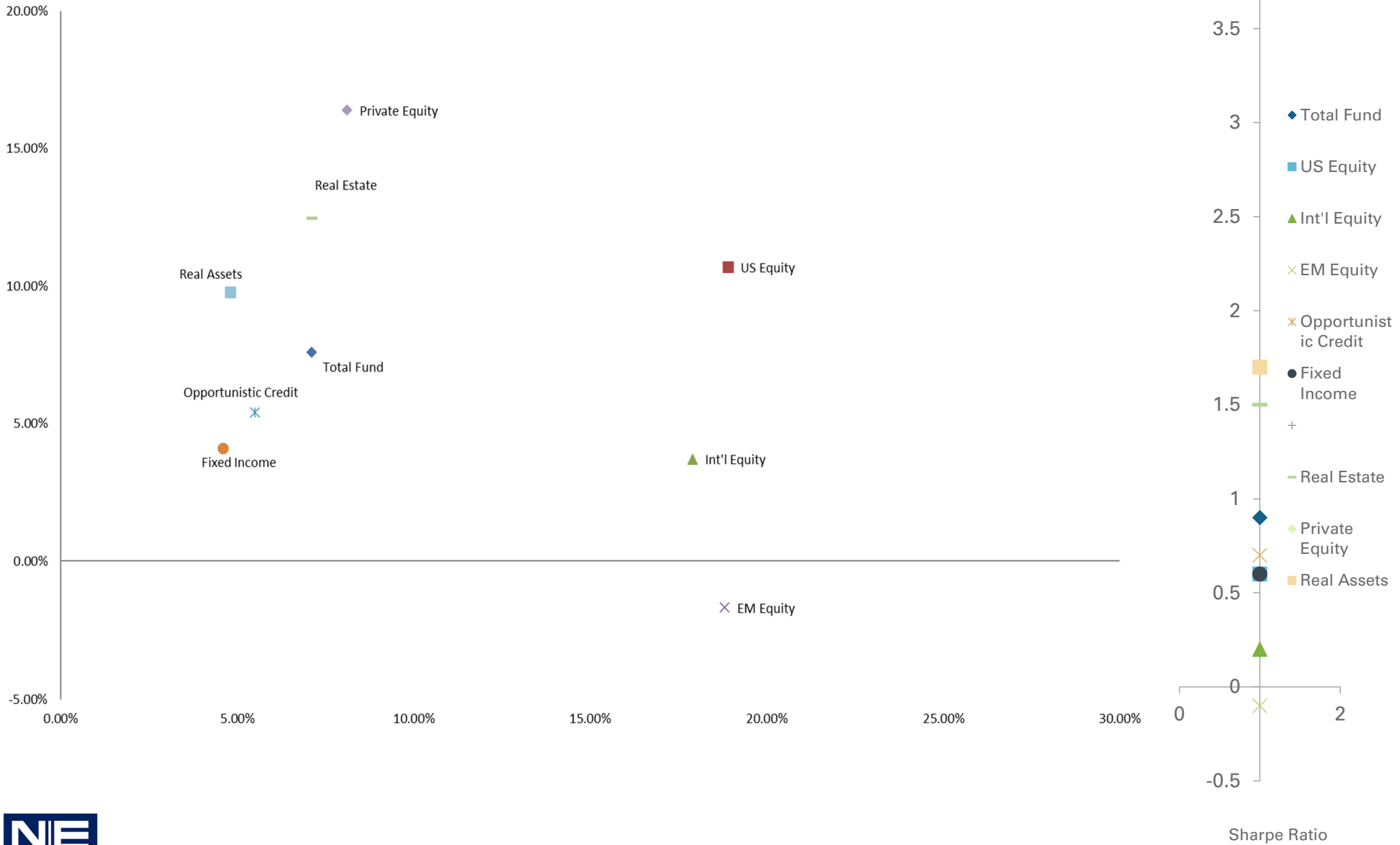
TOTAL FUND ASSET ALLOCATION VS. POLICY

<u>Current Allocation</u>	<u>Policy Allocation</u>		<u>Current Mkt Value</u>	<u>Current Allocation</u>	<u>Policy Target¹</u>	<u>Policy Range</u>	<u>Within Range</u>	<u>Difference</u>
		Equity	\$3,761,226,243	24.0%	28.0%	13% - 55%	Yes	-4.0%
		U.S. Equity	\$1,986,647,017	12.7%	19.0%	9% - 35%	Yes	-6.3%
		U.S. Large Cap Equity	\$1,597,284,804	10.2%	15.0%	7% - 30%	Yes	-4.8%
		U.S. Small/Mid Cap Equity	\$389,362,213	2.5%	4.0%	0% - 8%	Yes	-1.5%
		Non-U.S. Equity	\$1,774,579,226	11.4%	9.0%	4% - 20%	Yes	2.4%
		Non-U.S. Developed Mkts	\$762,179,884	4.9%	5.0%	0% - 10%	Yes	-0.1%
		Non-U.S. Emerging Mkts	\$1,012,399,342	6.5%	4.0%	0% - 8%	Yes	2.5%
		Fixed Income	\$3,608,172,362	23.0%	24.0%	2% - 60%	Yes	-1.0%
		Core Fixed Income	\$697,688,377	4.5%	6.0%	2% - 25%	Yes	-1.5%
		Opportunistic Credit	\$2,809,351,987	17.9%	18.0%	0% - 35%	Yes	-0.1%
		Emerging Mkts Debt	\$101,131,998	0.6%	0.0%	0% - 8%	Yes	0.6%
		Alternatives	\$8,178,685,637	52.2%	47.0%	10% - 65%	Yes	5.2%
		Absolute Return	\$75,278	0.0%	0.0%	0% - 10%	Yes	0.0%
		Diversifying Assets	\$1,471,563,611	9.4%	10.0%			-0.6%
		Global Asset Allocation	\$326,460,988	2.1%	2.0%	0% - 6%	Yes	0.1%
		Risk Parity	\$239,211,357	1.5%	0.0%	0% - 6%	Yes	1.5%
		Other Diversifying Assets	\$905,891,266	5.8%	8.0%	0% - 12%	Yes	-2.2%
		Real Estate	\$1,532,802,066	9.8%	8.0%	0% - 15%	Yes	1.8%
		REITs	\$237,369,693	1.5%	0.0%			1.5%
		Private Real Estate	\$1,295,432,373	8.3%	8.0%			0.3%
		Private Equity	\$3,498,624,972	22.3%	17.0%	0% - 35%	Yes	5.3%
		Inflation-Linked Assets	\$1,675,619,710	10.7%	12.0%	0% - 25%	Yes	-1.3%
		Cash	\$109,566,548	0.7%	1.0%	0% - 25%	Yes	-0.3%
		Total	\$15,657,650,790	100.0%	100.0%			0.0%



5 YEAR RISK/RETURN

March 31, 2023

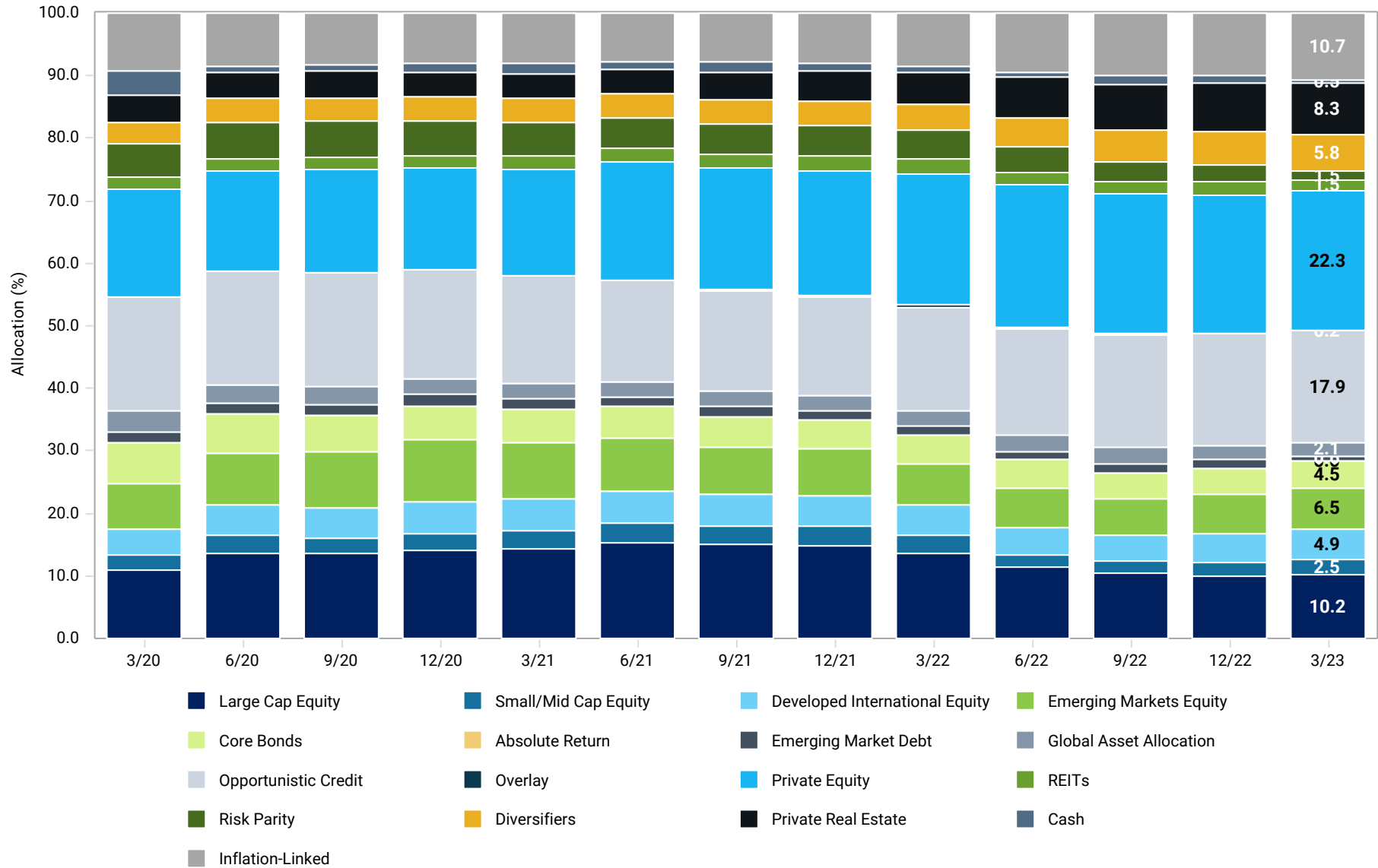


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

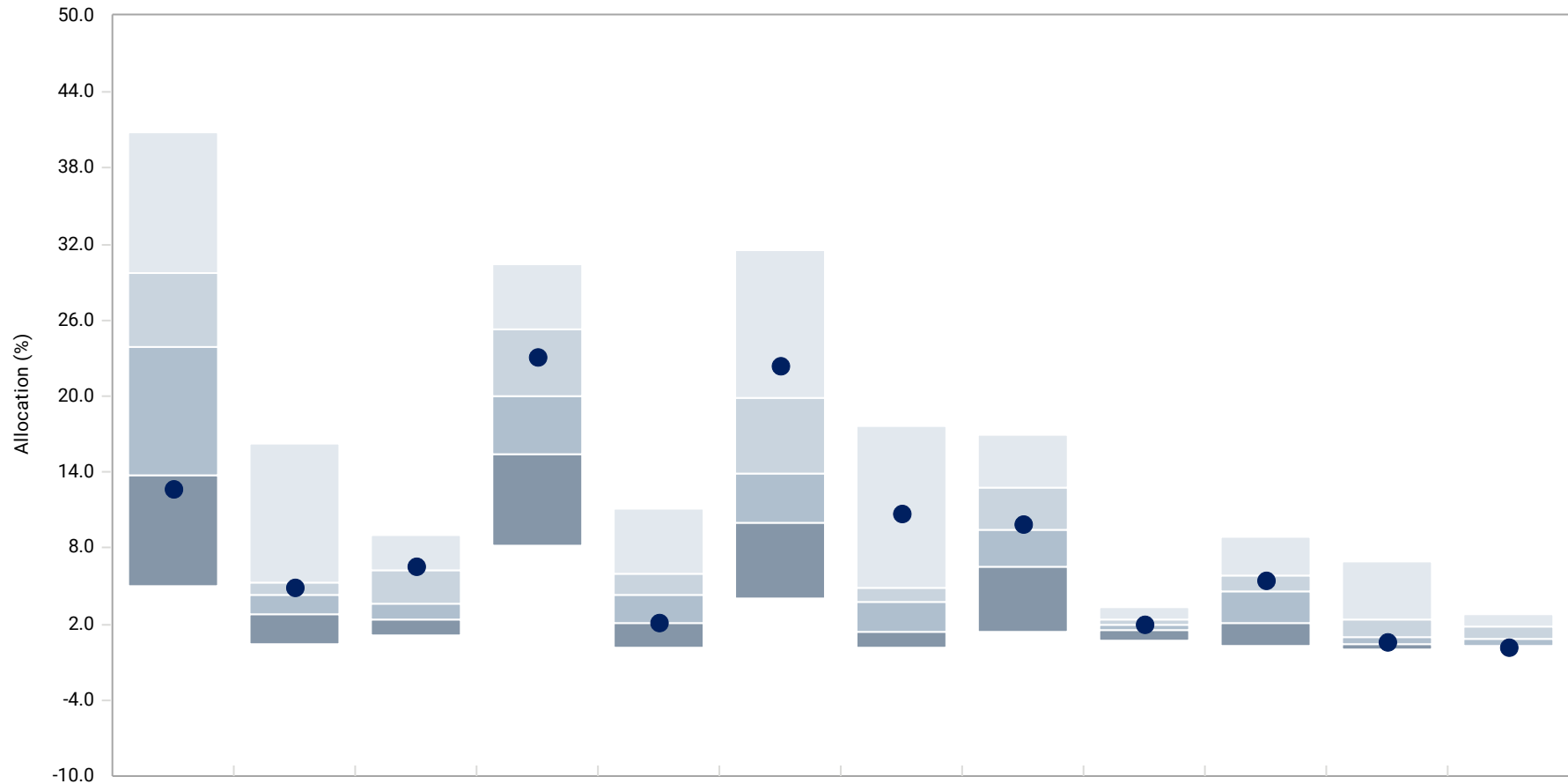
March 31, 2023

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

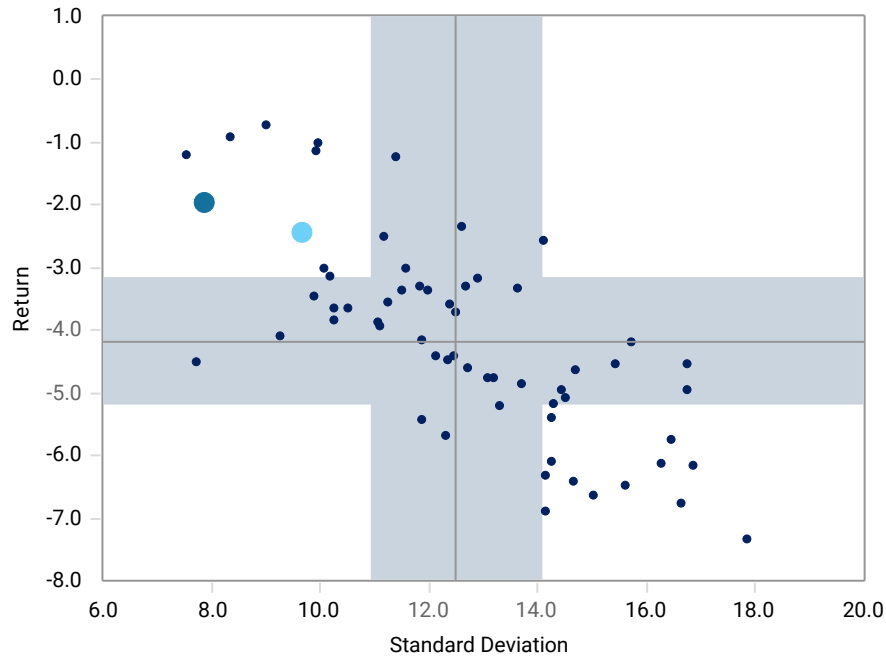
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	12.7 (79)	4.9 (31)	6.5 (24)	23.0 (38)	2.1 (77)	22.4 (15)	10.7 (11)	9.8 (43)	1.9 (34)	5.4 (29)	0.5 (67)	0.2 (100)
5th Percentile	40.8	16.2	9.0	30.4	11.2	31.5	17.6	17.0	3.3	8.9	7.0	2.8
1st Quartile	29.8	5.3	6.2	25.2	6.0	19.9	4.9	12.8	2.3	5.9	2.3	1.8
Median	23.9	4.3	3.6	20.0	4.2	13.9	3.7	9.4	1.9	4.5	1.0	0.8
3rd Quartile	13.8	2.7	2.4	15.5	2.1	10.0	1.3	6.5	1.5	2.1	0.4	0.3
95th Percentile	5.0	0.4	1.1	8.2	0.1	4.0	0.2	1.4	0.7	0.3	0.1	0.2
Population	57	14	27	60	26	42	29	46	4	8	42	4

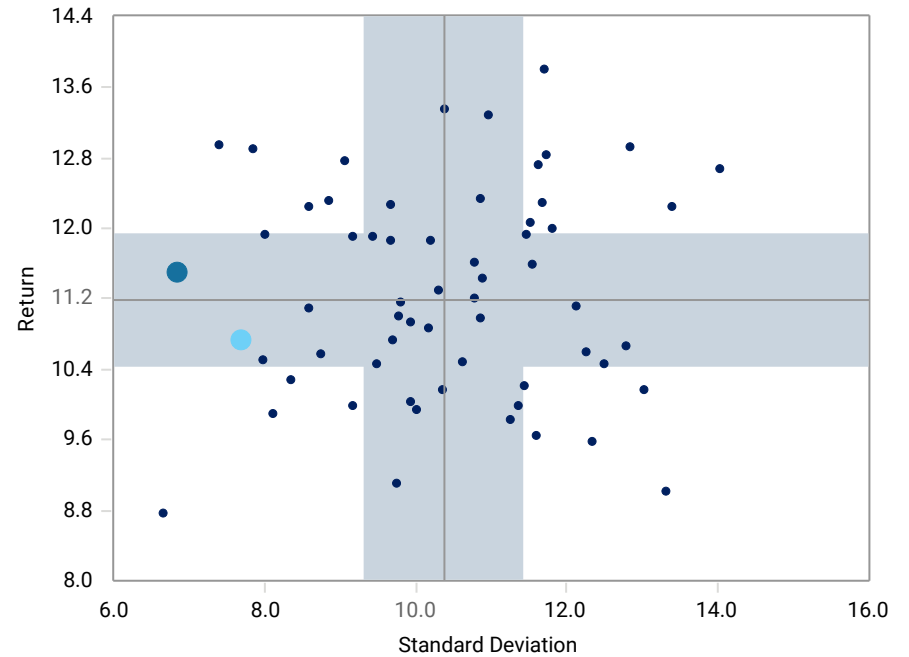
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending March 31, 2023



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

3 Years Ending March 31, 2023



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

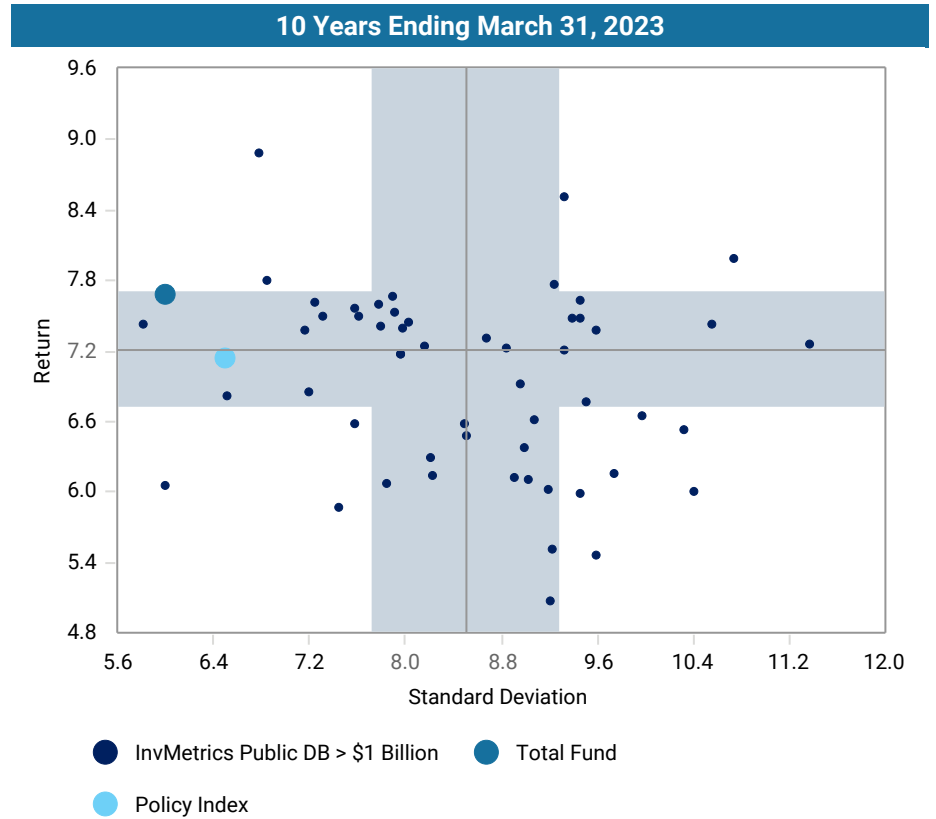
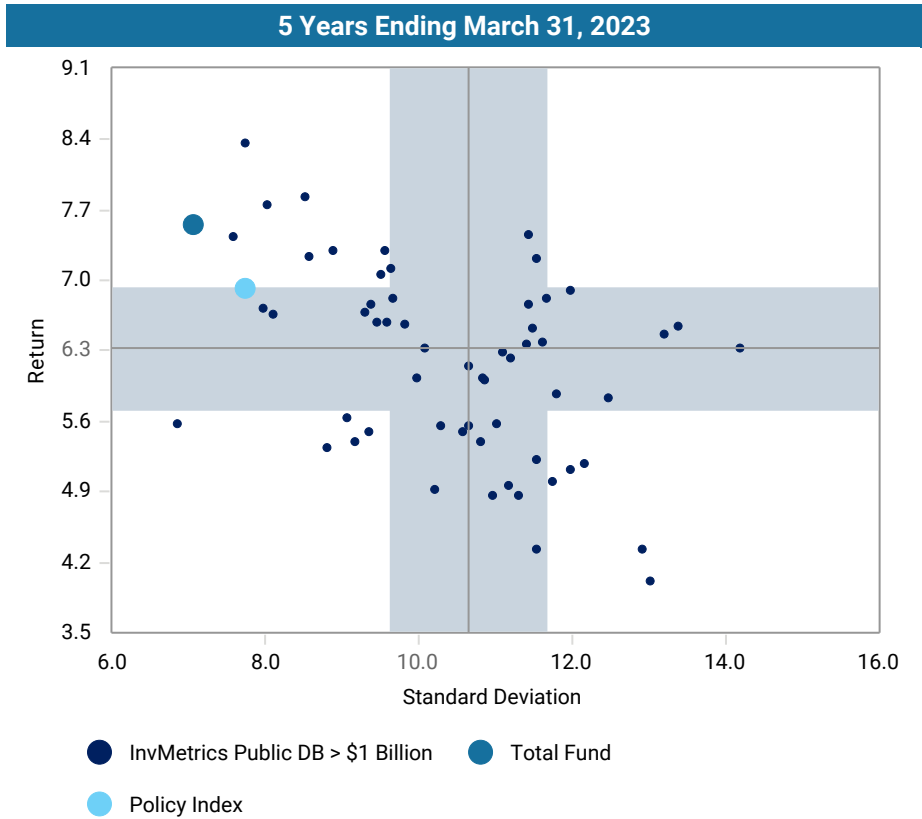
1 Year Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-2.0 (10)	7.9 (3)	-0.5 (77)	-0.6 (69)
Policy Index	-2.4 (13)	9.7 (9)	-0.5 (46)	-0.6 (43)
InvMetrics Public DB > \$1 Billion Median	-4.2	12.5	-0.5	-0.6

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.5 (45)	6.8 (1)	1.5 (2)	2.8 (4)
Policy Index	10.7 (63)	7.7 (4)	1.2 (11)	2.2 (12)
InvMetrics Public DB > \$1 Billion Median	11.2	10.4	1.0	1.7

TOTAL FUND COMPOSITE RISK/RETURN



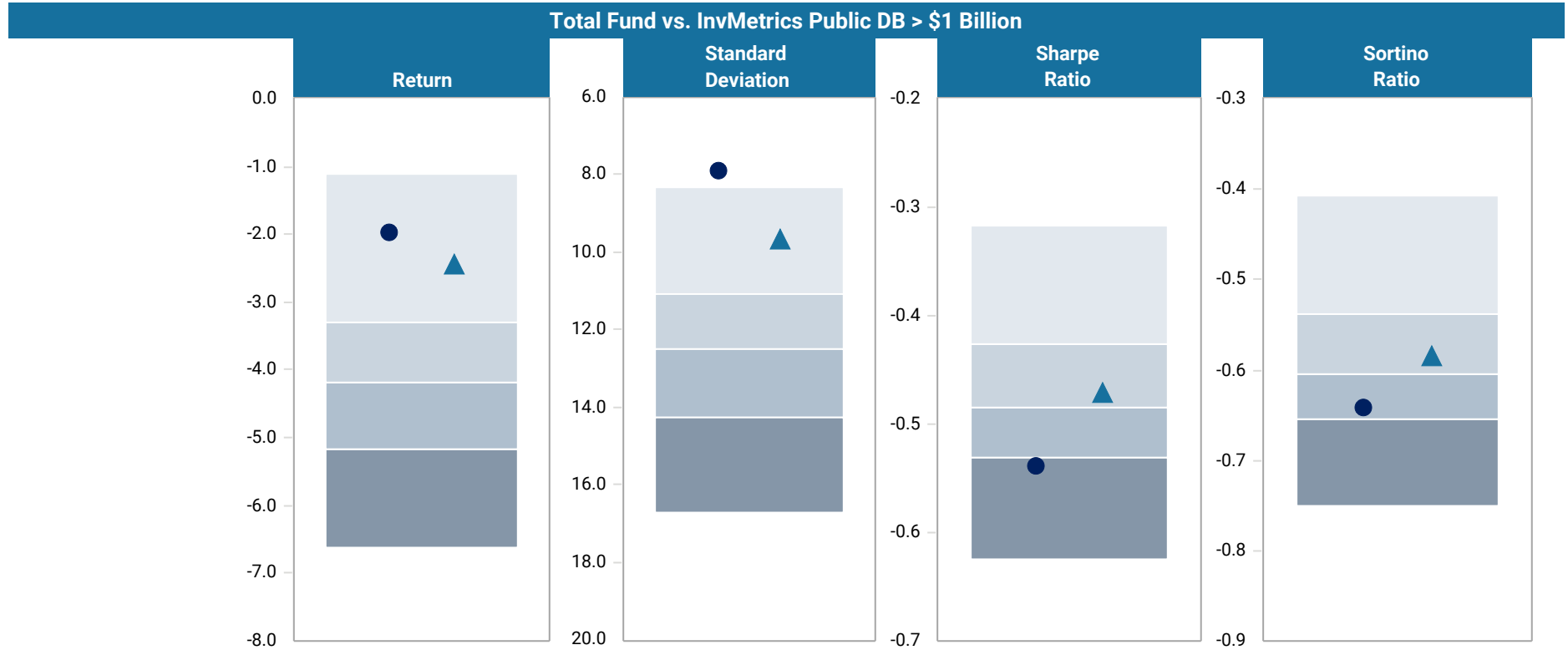
5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.6 (6)	7.1 (1)	0.9 (2)	1.3 (2)
Policy Index	6.9 (21)	7.7 (5)	0.7 (8)	1.1 (9)
InvMetrics Public DB > \$1 Billion Median	6.3	10.6	0.5	0.7

10 Years Ending March 31, 2023

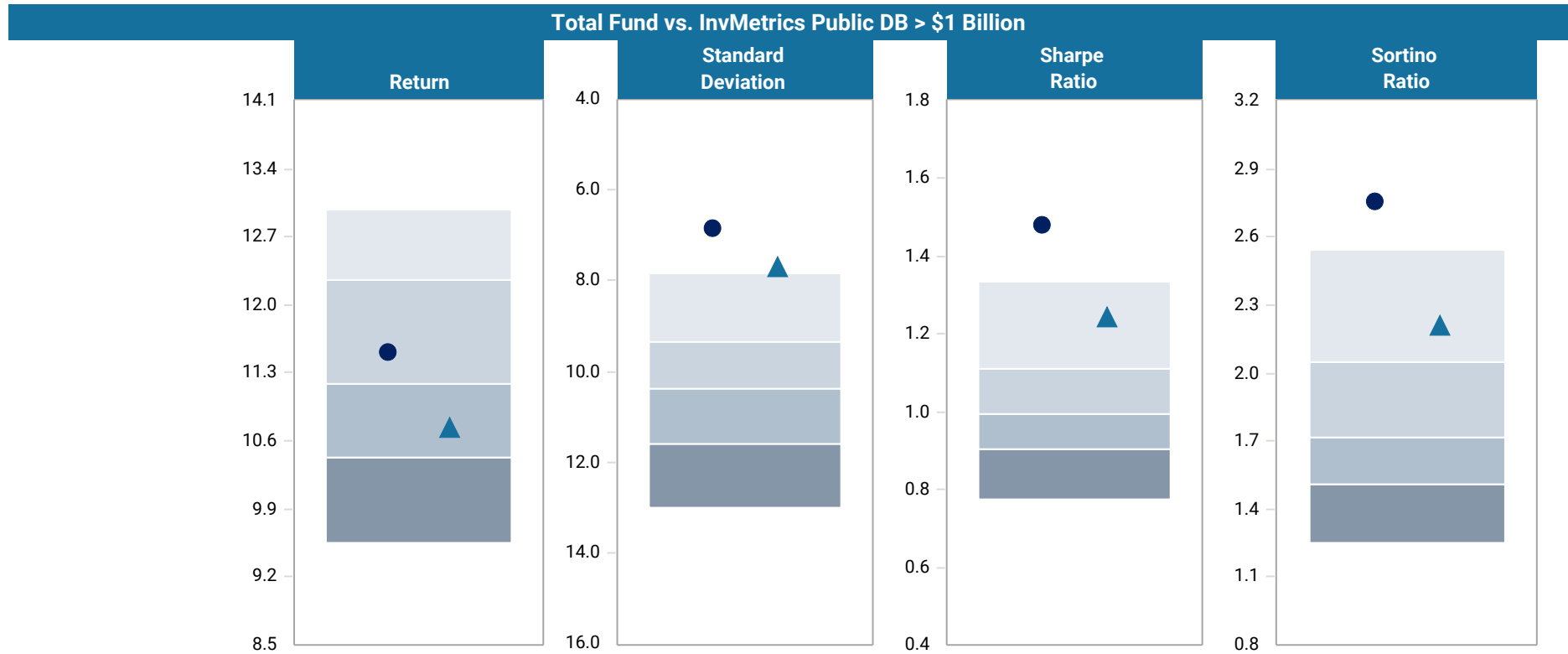
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.7 (10)	6.0 (3)	1.1 (2)	1.8 (2)
Policy Index	7.1 (54)	6.5 (5)	1.0 (7)	1.5 (8)
InvMetrics Public DB > \$1 Billion Median	7.2	8.5	0.7	1.1

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



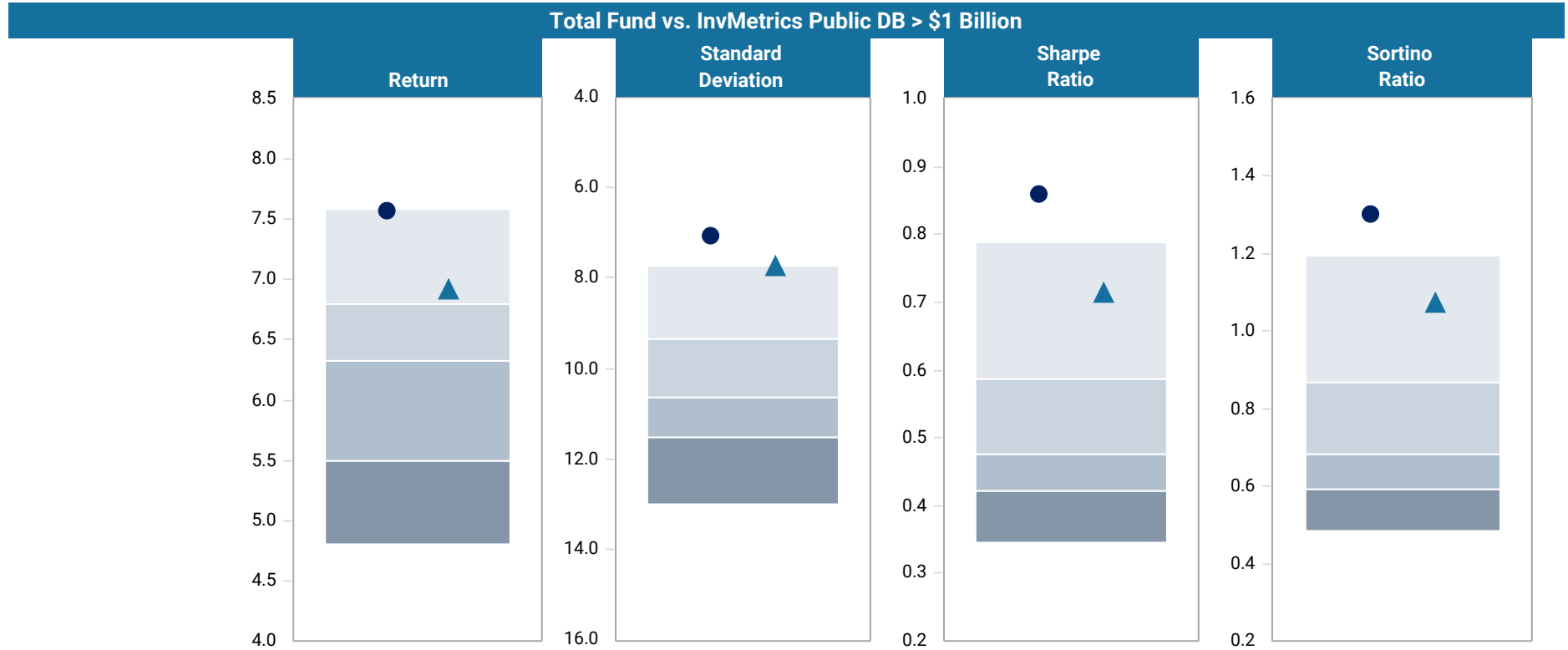
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-2.0 (10)	7.9 (3)	-0.5 (77)	-0.6 (69)
▲ Policy Index	-2.4 (13)	9.7 (9)	-0.5 (46)	-0.6 (43)
5th Percentile	-1.1	8.3	-0.3	-0.4
1st Quartile	-3.3	11.1	-0.4	-0.5
Median	-4.2	12.5	-0.5	-0.6
3rd Quartile	-5.2	14.3	-0.5	-0.7
95th Percentile	-6.6	16.7	-0.6	-0.8
Population	61	61	61	61

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	11.5 (45)	6.8 (1)	1.5 (2)	2.8 (4)
▲ Policy Index	10.7 (63)	7.7 (4)	1.2 (11)	2.2 (12)
5th Percentile	13.0	7.8	1.3	2.5
1st Quartile	12.3	9.4	1.1	2.0
Median	11.2	10.4	1.0	1.7
3rd Quartile	10.4	11.6	0.9	1.5
95th Percentile	9.6	13.0	0.8	1.2
Population	60	60	60	60

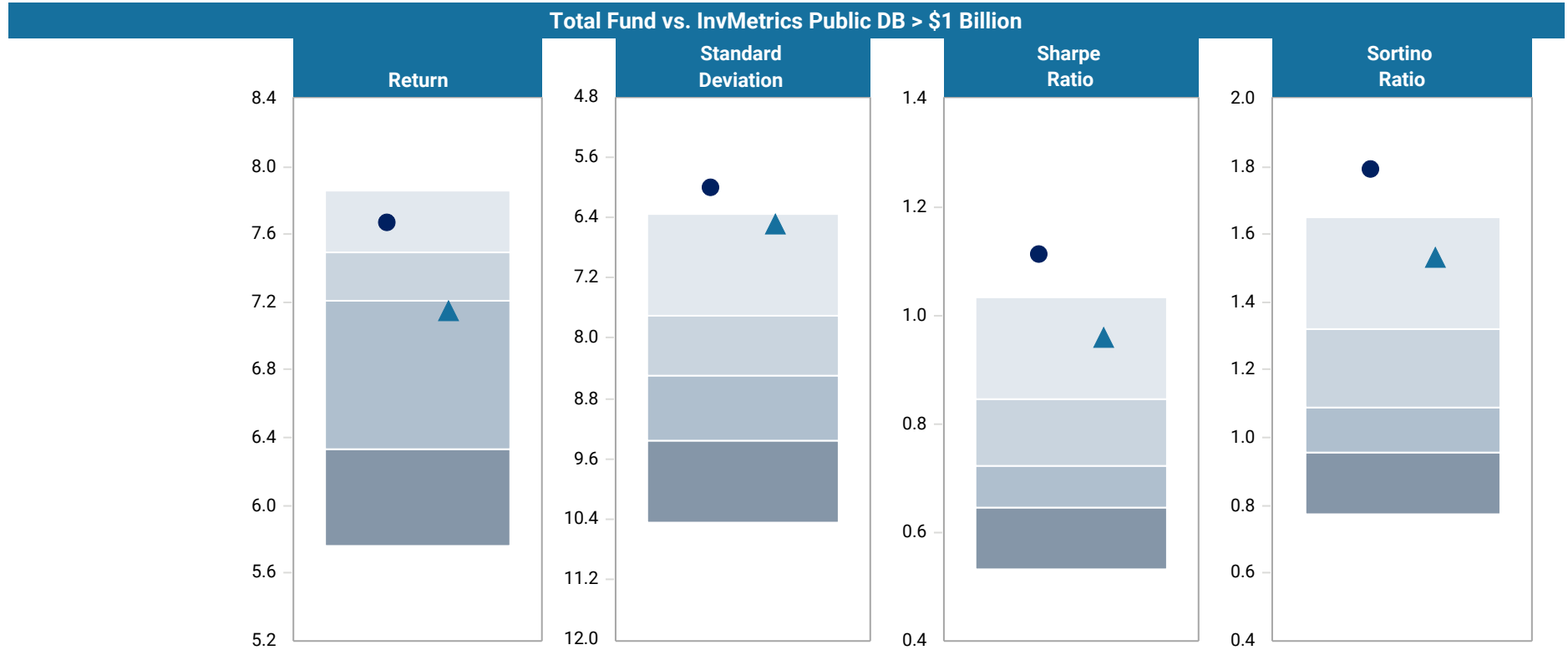
RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.6 (6)	7.1 (1)	0.9 (2)	1.3 (2)
▲ Policy Index	6.9 (21)	7.7 (5)	0.7 (8)	1.1 (9)
5th Percentile	7.6	7.7	0.8	1.2
1st Quartile	6.8	9.4	0.6	0.9
Median	6.3	10.6	0.5	0.7
3rd Quartile	5.5	11.5	0.4	0.6
95th Percentile	4.8	13.0	0.3	0.5

Population 59 59 59 59

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.7 (10)	6.0 (3)	1.1 (2)	1.8 (2)
▲ Policy Index	7.1 (54)	6.5 (5)	1.0 (7)	1.5 (8)
5th Percentile	7.9	6.4	1.0	1.6
1st Quartile	7.5	7.7	0.8	1.3
Median	7.2	8.5	0.7	1.1
3rd Quartile	6.3	9.4	0.6	1.0
95th Percentile	5.8	10.5	0.5	0.8

Population 55 55 55 55

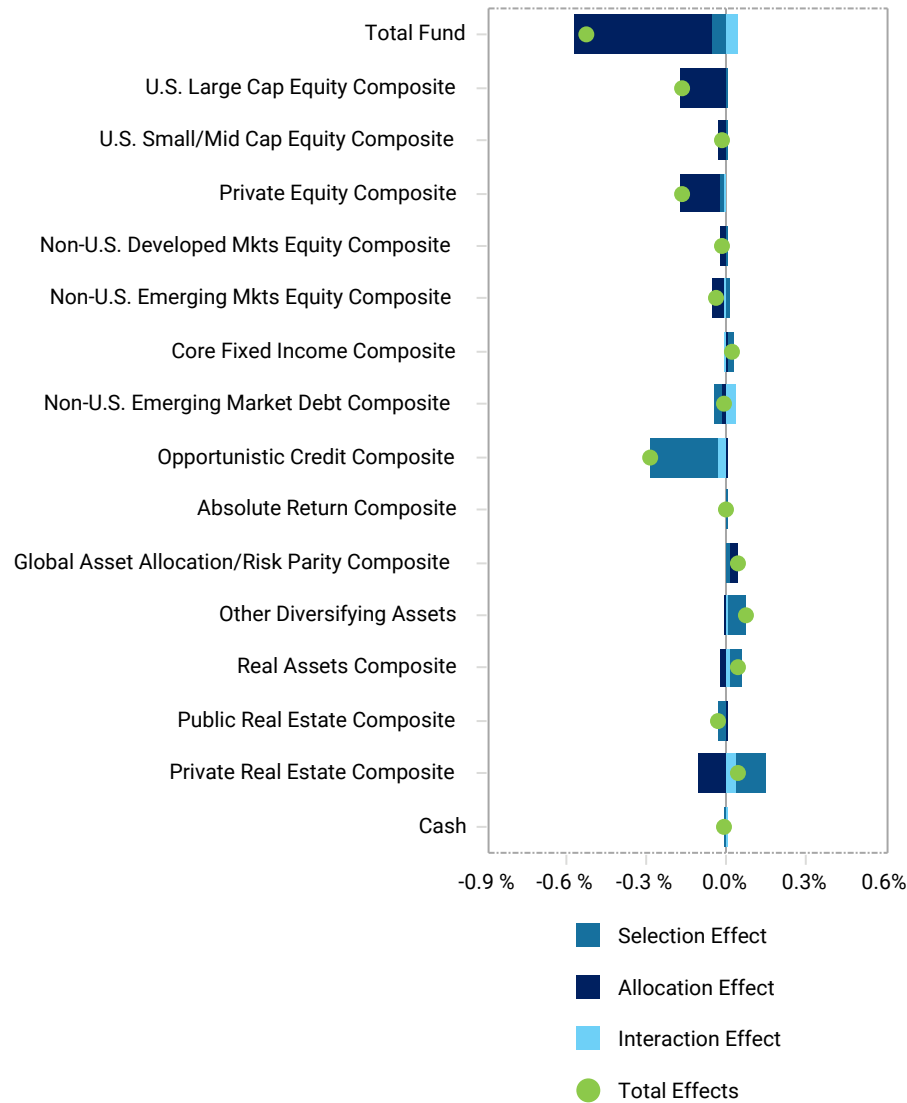


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2023

Attribution Effects 1 Quarter Ending March 31, 2023



Attribution Summary 1 Quarter Ending March 31, 2023

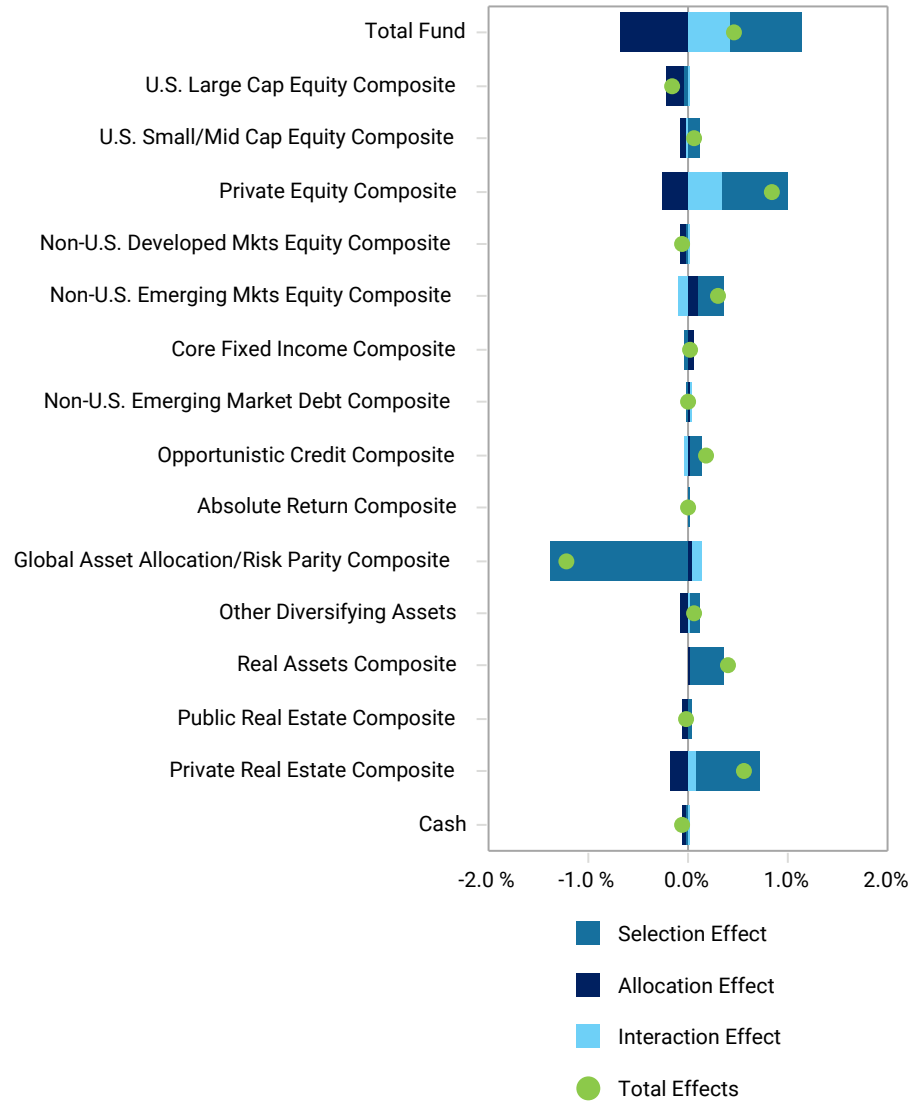
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	7.5	7.5	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	3.9	3.4	0.5	0.0	0.0	0.0
Private Equity Composite	1.2	1.2	-0.1	0.0	-0.2	-0.2
Non-U.S. Developed Mkts Equity Composite	8.7	8.5	0.2	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	4.1	4.0	0.1	0.0	0.0	0.0
Core Fixed Income Composite	3.3	3.0	0.3	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	1.9	3.5	-1.6	0.0	0.0	0.0
Opportunistic Credit Composite	1.8	3.3	-1.6	-0.3	0.0	-0.3
Absolute Return Composite	-2.9	1.5	-4.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.8	1.6	0.2	0.0	0.0	0.0
Other Diversifying Assets	3.0	1.6	1.4	0.1	0.0	0.1
Real Assets Composite	2.5	1.9	0.5	0.1	0.0	0.0
Public Real Estate Composite	1.7	3.2	-1.5	0.0	0.0	0.0
Private Real Estate Composite	0.0	-1.8	1.8	0.1	-0.1	0.0
Cash	0.6	1.1	-0.5	0.0	0.0	0.0
Total Fund	2.8	3.3	-0.5	0.0	-0.5	-0.5

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2023

Attribution Effects 1 Year Ending March 31, 2023



Attribution Summary 1 Year Ending March 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-7.7	-7.7	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	-6.0	-10.4	4.4	0.1	-0.1	0.1
Private Equity Composite	-0.5	-5.5	5.0	1.0	-0.3	0.8
Non-U.S. Developed Mkts Equity Composite	-1.5	-1.4	-0.1	0.0	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	-7.8	-10.7	2.9	0.2	0.1	0.3
Core Fixed Income Composite	-5.2	-4.8	-0.4	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	-4.5	-3.8	-0.7	0.0	0.0	0.0
Opportunistic Credit Composite	0.8	-0.3	1.1	0.1	0.0	0.2
Absolute Return Composite	2.1	4.1	-2.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-14.3	4.5	-18.7	-1.3	0.0	-1.2
Other Diversifying Assets	6.8	4.5	2.3	0.1	-0.1	0.1
Real Assets Composite	14.0	9.2	4.8	0.3	0.0	0.4
Public Real Estate Composite	-19.6	-21.3	1.7	0.0	-0.1	0.0
Private Real Estate Composite	10.3	-1.6	12.0	0.7	-0.2	0.6
Cash	1.3	2.5	-1.2	0.0	0.0	-0.1
Total Fund	-2.0	-2.4	0.5	1.1	-0.7	0.5

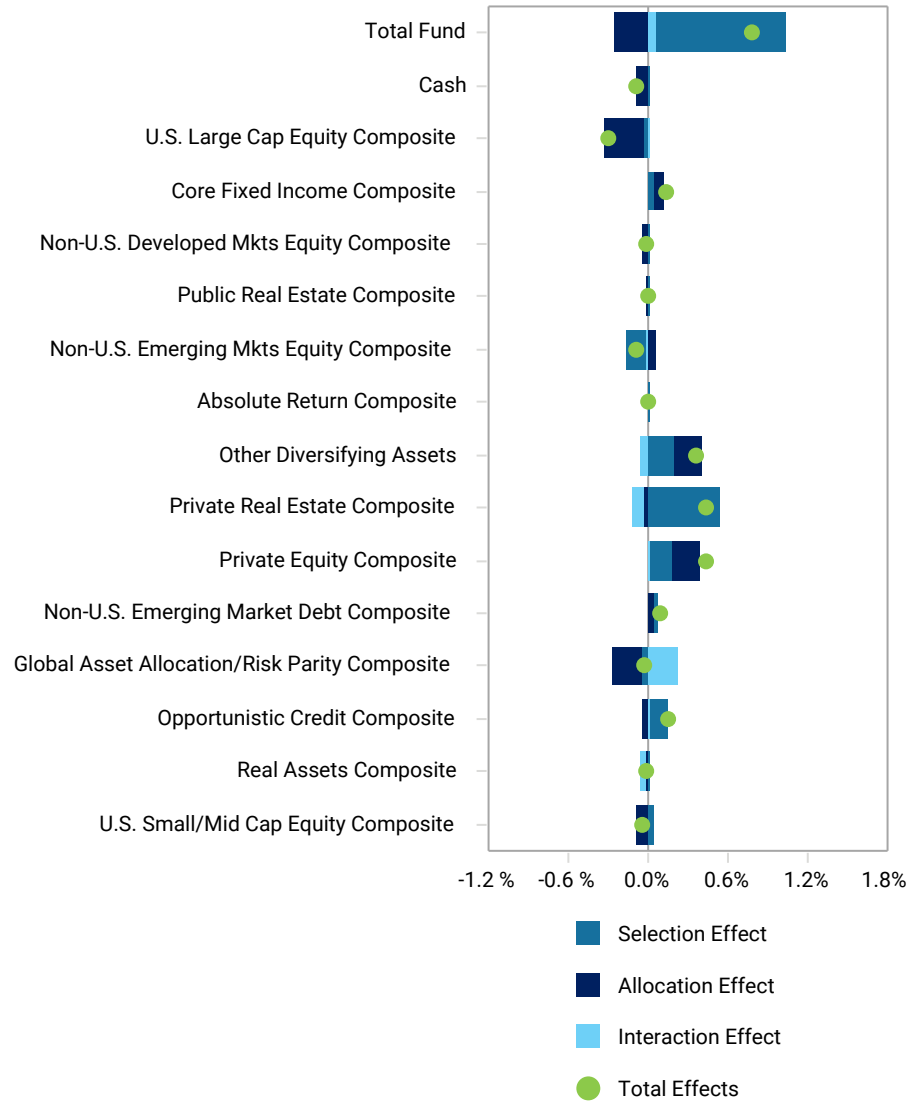


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2023

Attribution Effects 3 Years Ending March 31, 2023



Attribution Summary 3 Years Ending March 31, 2023

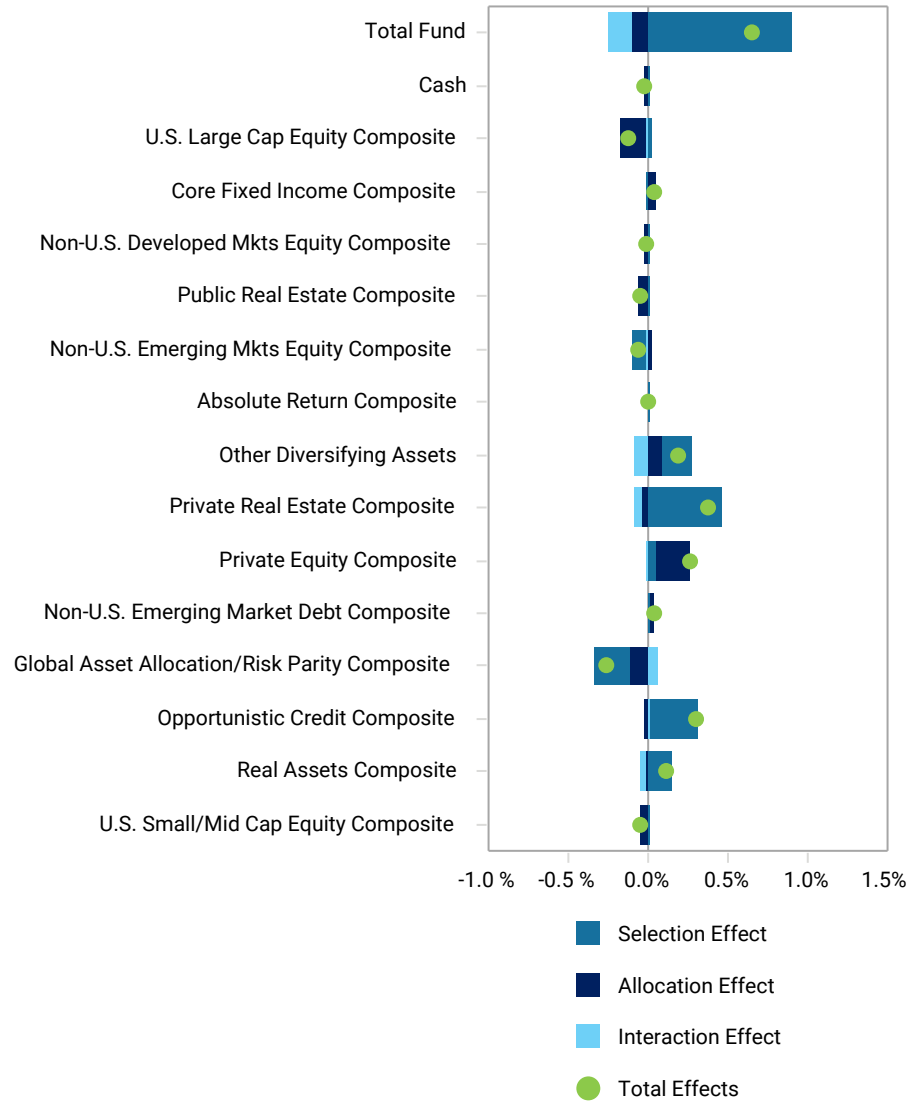
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.4	0.9	0.5	0.0	-0.1	-0.1
U.S. Large Cap Equity Composite	18.6	18.6	0.0	0.0	-0.3	-0.3
Core Fixed Income Composite	-2.0	-2.8	0.7	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	13.6	13.0	0.6	0.0	0.0	0.0
Public Real Estate Composite	12.0	11.0	0.9	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	6.3	7.8	-1.6	-0.2	0.1	-0.1
Absolute Return Composite	-5.0	2.9	-7.8	0.0	0.0	0.0
Other Diversifying Assets	6.1	3.0	3.0	0.1	0.2	0.4
Private Real Estate Composite	15.8	7.2	8.7	0.5	0.0	0.4
Private Equity Composite	19.8	17.6	2.3	0.2	0.2	0.4
Non-U.S. Emerging Market Debt Composite	2.6	0.5	2.1	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	4.0	2.9	1.0	0.2	-0.2	0.0
Opportunistic Credit Composite	8.2	6.9	1.3	0.1	0.0	0.1
Real Assets Composite	9.6	9.6	0.0	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	21.5	19.4	2.1	0.0	-0.1	0.0
Total Fund	11.5	10.7	0.8	1.0	-0.3	0.8

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2023

Attribution Effects 5 Years Ending March 31, 2023



Attribution Summary 5 Years Ending March 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.8	1.4	0.4	0.0	0.0	0.0
U.S. Large Cap Equity Composite	11.5	11.2	0.3	0.0	-0.2	-0.1
Core Fixed Income Composite	0.8	0.9	-0.1	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	3.7	3.5	0.2	0.0	0.0	0.0
Public Real Estate Composite	5.9	5.7	0.2	0.0	-0.1	0.0
Non-U.S. Emerging Mkts Equity Composite	-1.7	-0.9	-0.8	-0.1	0.0	-0.1
Absolute Return Composite	-3.8	3.4	-7.2	0.0	0.0	0.0
Other Diversifying Assets	7.0	3.6	3.3	0.1	0.1	0.2
Private Real Estate Composite	15.3	6.7	8.6	0.4	0.0	0.4
Private Equity Composite	16.4	15.4	1.0	0.0	0.2	0.3
Non-U.S. Emerging Market Debt Composite	-0.8	-1.4	0.6	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.3	3.5	-2.2	-0.2	-0.1	-0.3
Opportunistic Credit Composite	5.4	3.4	2.0	0.3	0.0	0.3
Real Assets Composite	9.8	8.1	1.8	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	7.1	6.6	0.4	0.0	-0.1	0.0
Total Fund	7.6	6.9	0.7	0.8	-0.1	0.7

RISK STATISTICS

3 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	18.6 (47)	19.2 (36)	0.1 (41)	0.1 (1)	0.1 (31)	1.0 (47)
<i>S&P 500 Index</i>	18.6 (48)	19.2 (41)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	18.6	19.3	-0.2	2.8	0.0	1.0
Population	36	36	36	36	36	36
U.S. Small/Mid Cap Equity Composite	21.5 (47)	21.1 (22)	2.6 (46)	4.0 (3)	0.4 (37)	1.0 (63)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	19.4 (62)	21.8 (36)	0.0	0.0		1.0
eV US Small Cap Equity Median	21.1	22.5	2.3	7.8	0.2	1.0
Population	540	540	540	540	540	540
Non-U.S. Developed Mkts Equity Composite	13.6 (46)	18.3 (31)	0.5 (49)	1.1 (1)	0.5 (23)	1.0 (54)
<i>MSCI EAFE (Net)</i>	13.0 (57)	18.2 (28)	0.0	0.0		1.0
eV All EAFE Equity Median	13.3	19.0	0.3	5.5	0.1	1.0
Population	396	396	396	396	396	396
Non-U.S. Emerging Mkts Equity Composite	6.3 (86)	19.4 (53)	-1.5 (87)	3.7 (11)	-0.4 (90)	1.0 (33)
<i>MSCI Emerging Markets (Net)</i>	7.8 (69)	18.9 (38)	0.0	0.0		1.0
eV Emg Mkts Equity Median	9.8	19.3	2.2	6.8	0.4	1.0
Population	383	383	383	383	383	383
Core Fixed Income Composite	-2.0 (80)	6.3 (37)	0.7 (76)	0.9 (17)	0.8 (76)	1.0 (42)
<i>Blmbg. U.S. Aggregate Index</i>	-2.8 (97)	6.3 (43)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-0.8	6.3	2.1	1.6	1.4	1.0
Population	30	30	30	30	30	30
Non-U.S. Emerging Market Debt Composite	2.6 (40)	9.0 (21)	2.1 (41)	4.2 (52)	0.4 (48)	0.8 (77)
<i>Non-U.S. EMD Custom Benchmark</i>	0.5 (80)	10.8 (42)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	2.1	11.2	1.7	4.1	0.4	1.0
Population	279	279	279	279	279	279
Opportunistic Credit Composite	8.2	6.0	8.1	8.5	0.1	0.0
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	6.9	6.4	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	4.0	8.5	7.0	8.6	0.1	-0.8
<i>GAA/Risk Parity Custom Index</i>	3.0	0.4	0.0	0.0		1.0
Real Estate Composite	15.1 (1)	7.0 (71)	13.2 (1)	8.3 (66)	0.9 (1)	0.3 (67)
<i>NCREIF Property Index</i>	7.2 (73)	6.6 (53)	0.0	0.0		1.0
InvMetrics Public DB Real Estate Public & Private Median	8.9	6.5	5.1	6.0	0.2	0.4
Population	22	22	22	22	22	22
Private Equity Composite	19.8 (48)	10.1 (14)	17.9 (15)	17.3 (80)	0.1 (53)	0.1 (91)
<i>Private Equity Index</i>	17.9 (72)	16.1 (83)	0.0	0.0		1.0
InvMetrics Public DB Private Eq Median	19.8	12.5	11.9	12.1	0.1	0.5
Population	22	22	22	22	22	22
Real Assets Composite	9.6 (91)	4.7 (9)	-5.1 (100)	4.3 (9)	0.0 (91)	1.6 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	9.6 (92)	1.3 (1)	0.0	0.0		1.0
InvMetrics Public DB Real Assets/Commodities Median	12.9	8.6	24.2	8.9	0.4	-1.2
Population	12	12	12	12	12	12

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

RISK STATISTICS

3 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	11.48 (1)	18.45 (7)	0.36 (1)	0.48 (1)	0.47 (1)	0.99 (92)
<i>S&P 500 Index</i>	11.19 (1)	18.64 (12)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	9.81	19.27	-1.25	2.62	-0.42	1.02
Population	36	36	36	36	36	36
U.S. Small/Mid Cap Equity Composite	7.08 (46)	22.63 (21)	0.59 (48)	3.72 (2)	0.09 (47)	0.97 (64)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	6.65 (52)	22.95 (27)	0.00	0.00		1.00
eV US Small Cap Equity Median	6.71	24.04	0.41	7.33	0.06	1.00
Population	523	523	523	523	523	523
Non-U.S. Developed Mkts Equity Composite	3.71 (34)	17.90 (28)	0.17 (36)	1.06 (1)	0.22 (22)	1.01 (54)
<i>MSCI EAFE (Net)</i>	3.52 (40)	17.64 (23)	0.00	0.00		1.00
eV All EAFE Equity Median	3.11	18.51	-0.27	5.24	-0.05	1.02
Population	372	372	372	372	372	372
Non-U.S. Emerging Mkts Equity Composite	-1.73 (82)	18.79 (22)	-0.84 (85)	3.44 (11)	-0.25 (88)	0.98 (59)
<i>MSCI Emerging Markets (Net)</i>	-0.91 (68)	18.94 (27)	0.00	0.00		1.00
eV Emg Mkts Equity Median	-0.05	19.70	0.96	6.07	0.17	0.99
Population	337	337	337	337	337	337
Core Fixed Income Composite	0.79 (90)	5.64 (62)	-0.10 (90)	1.46 (27)	-0.07 (94)	1.00 (25)
<i>Blmbg. U.S. Aggregate Index</i>	0.90 (85)	5.46 (37)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	1.58	5.56	0.82	1.87	0.40	0.96
Population	30	30	30	30	30	30
Non-U.S. Emerging Market Debt Composite	-0.79 (55)	10.32 (25)	0.47 (63)	3.77 (32)	0.15 (60)	0.87 (73)
<i>Non-U.S. EMD Custom Benchmark</i>	-1.44 (67)	11.16 (33)	0.00	0.00		1.00
eV All Emg Mkts Fixed Inc Median	-0.53	11.90	0.97	4.37	0.24	1.02
Population	256	256	256	256	256	256
Opportunistic Credit Composite	5.44	5.52	4.40	7.25	0.25	0.31
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.44	7.68	0.00	0.00		1.00

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	1.34	8.65	1.73	8.65	-0.21	0.00
<i>GAA/Risk Parity Custom Index</i>	3.62	0.40	0.00	0.00		1.00
Real Estate Composite	12.47 (1)	7.13 (95)	11.28 (1)	8.23 (100)	0.66 (1)	0.20 (66)
<i>NCREIF Property Index</i>	6.71 (63)	5.31 (39)	0.00	0.00		1.00
InvMetrics Public DB Real Estate Public & Private Median	7.21	5.55	4.21	5.35	0.10	0.41
Population	21	21	21	21	21	21
Private Equity Composite	16.42 (53)	8.11 (9)	14.76 (24)	13.96 (71)	0.04 (53)	0.12 (86)
<i>Private Equity Index</i>	15.17 (62)	13.00 (82)	0.00	0.00		1.00
InvMetrics Public DB Private Eq Median	16.46	10.03	10.20	10.04	0.05	0.51
Population	22	22	22	22	22	22
Real Assets Composite	9.84 (37)	4.85 (18)	0.47 (64)	4.66 (9)	0.38 (28)	1.17 (37)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.03 (48)	1.15 (1)	0.00	0.00		1.00
InvMetrics Public DB Real Assets/Commodities Median	6.87	9.05	2.32	9.12	0.10	0.84
Population	12	12	12	12	12	12

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	15,657,650,798	2.8 (92)	2.9 (97)	-2.0 (10)	11.5 (45)	7.6 (6)	7.7 (10)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>3.3</u>	<u>3.9</u>	<u>-2.4</u>	<u>10.7</u>	<u>6.9</u>	<u>7.1</u>	-	
Over/Under			-0.5	-1.0	0.4	0.8	0.7	0.6	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>6.1</u>	<u>6.5</u>	<u>-7.5</u>	<u>7.8</u>	<u>4.4</u>	<u>5.6</u>	-	
Over/Under			-3.3	-3.6	5.5	3.7	3.2	2.1	-	
<i>S&P 500 Index</i>			<u>7.5</u>	<u>10.0</u>	<u>-7.7</u>	<u>18.6</u>	<u>11.2</u>	<u>12.2</u>	<u>11.0</u>	
Over/Under			-4.7	-7.1	5.7	-7.1	-3.6	-4.5	-2.1	
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-0.1</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	<u>1.4</u>	<u>6.3</u>	
Over/Under			-0.2	3.0	2.8	14.3	6.7	6.3	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>3.8</u>	<u>4.7</u>	<u>-4.2</u>	<u>11.2</u>	<u>6.3</u>	<u>7.2</u>	-	
Total Fund Ex Parametric Overlay	99.8	15,627,563,976	2.8 (92)	3.0 (95)	-1.4 (9)	11.7 (41)	7.7 (5)	7.7 (9)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>3.3</u>	<u>3.9</u>	<u>-2.4</u>	<u>10.7</u>	<u>6.9</u>	<u>7.1</u>	-	
Over/Under			-0.5	-0.9	1.0	1.0	0.8	0.6	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>6.1</u>	<u>6.5</u>	<u>-7.5</u>	<u>7.8</u>	<u>4.4</u>	<u>5.6</u>	-	
Over/Under			-3.3	-3.5	6.1	3.9	3.3	2.1	-	
<i>S&P 500 Index</i>			<u>7.5</u>	<u>10.0</u>	<u>-7.7</u>	<u>18.6</u>	<u>11.2</u>	<u>12.2</u>	<u>11.0</u>	
Over/Under			-4.7	-7.0	6.3	-6.9	-3.5	-4.5	-2.1	
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-0.1</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	<u>1.4</u>	<u>6.3</u>	
Over/Under			-0.2	3.1	3.4	14.5	6.8	6.3	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>3.8</u>	<u>4.7</u>	<u>-4.2</u>	<u>11.2</u>	<u>6.3</u>	<u>7.2</u>	-	
U.S. Equity Composite	12.7	1,986,647,017	6.7 (41)	10.2 (22)	-7.6 (30)	19.0 (15)	10.7 (3)	11.9 (8)	11.2 (-)	Jan-85
<i>Russell 3000 Index</i>			<u>7.2</u>	<u>9.7</u>	<u>-8.6</u>	<u>18.5</u>	<u>10.5</u>	<u>11.7</u>	<u>11.1</u>	
Over/Under			-0.5	0.5	1.0	0.5	0.2	0.2	0.1	
<i>InvMetrics Public DB US Equity Median</i>			<u>6.5</u>	<u>9.8</u>	<u>-8.5</u>	<u>18.6</u>	<u>9.8</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	10.2	1,597,284,804	7.5 (13)	10.1 (24)	-7.7 (32)	18.6 (48)	11.5 (1)	12.3 (1)	7.4 (25)	Aug-99
<i>S&P 500 Index</i>			<u>7.5</u>	<u>10.0</u>	<u>-7.7</u>	<u>18.6</u>	<u>11.2</u>	<u>12.2</u>	<u>6.9</u>	
Over/Under			0.0	0.1	0.0	0.0	0.3	0.1	0.5	
<i>InvMetrics Public DB US Equity Median</i>			6.5	9.8	-8.5	18.6	9.8	11.3	7.0	
S&P 500 Index Fund	10.2	1,597,284,804	7.5 (21)	10.1 (32)	-7.7 (64)	18.6 (33)	11.5 (21)	12.3 (15)	6.5 (73)	Jan-00
<i>S&P 500 Index</i>			<u>7.5</u>	<u>10.0</u>	<u>-7.7</u>	<u>18.6</u>	<u>11.2</u>	<u>12.2</u>	<u>6.5</u>	
Over/Under			0.0	0.1	0.0	0.0	0.3	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			5.6	8.7	-6.8	17.5	9.9	11.3	7.3	
U.S. Small/Mid Cap Equity Composite	2.5	389,362,213	3.9 (50)	12.2 (23)	-6.0 (35)	21.5 (47)	7.1 (46)	9.4 (45)	7.5 (95)	Aug-99
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<u>3.4</u>	<u>7.9</u>	<u>-10.4</u>	<u>19.4</u>	<u>6.6</u>	<u>9.1</u>	<u>8.0</u>	
Over/Under			0.5	4.3	4.4	2.1	0.5	0.3	-0.5	
<i>eV US Small Cap Equity Median</i>			3.8	8.9	-8.1	21.1	6.7	9.1	9.6	
S&P 400 Mid-Cap	2.5	389,362,213	3.9 (62)	12.2 (32)	-6.0 (35)	21.4 (30)	7.1 (66)	-	7.1 (67)	Nov-17
<i>Russell 2500 Index</i>			<u>3.4</u>	<u>7.9</u>	<u>-10.4</u>	<u>19.4</u>	<u>6.6</u>	<u>-</u>	<u>6.8</u>	
Over/Under			0.5	4.3	4.4	2.0	0.5	-	0.3	
<i>eV US Mid Cap Equity Median</i>			5.1	10.0	-7.7	18.7	8.1	-	8.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	11.4	1,774,579,226	6.0 (80)	7.5 (88)	-5.2 (57)	9.2 (87)	0.4 (90)	2.6 (99)	5.6 (86)	Jul-95
<i>MSCI AC World ex USA</i>			<u>7.0</u>	<u>10.4</u>	<u>-4.6</u>	<u>12.3</u>	<u>3.0</u>	<u>4.7</u>	<u>5.5</u>	
Over/Under			-1.0	-2.9	-0.6	-3.1	-2.6	-2.1	0.1	
<i>eV All ACWI ex-US Equity Median</i>			7.8	11.7	-4.6	12.9	3.0	5.3	6.4	
Non-U.S. Developed Mkts Equity Composite	4.9	762,179,884	8.7 (34)	14.9 (35)	-1.5 (42)	13.6 (46)	3.7 (34)	5.0 (62)	5.8 (67)	Sep-95
<i>MSCI EAFE</i>			<u>8.6</u>	<u>15.7</u>	<u>-0.9</u>	<u>13.5</u>	<u>4.0</u>	<u>5.5</u>	<u>5.3</u>	
Over/Under			0.1	-0.8	-0.6	0.1	-0.3	-0.5	0.5	
<i>eV All EAFE Equity Median</i>			8.0	13.5	-2.4	13.3	3.1	5.3	6.2	
BlackRock MSCI EAFE	4.0	621,201,570	8.6 (36)	15.6 (23)	-0.9 (33)	13.5 (47)	3.9 (29)	-	5.1 (47)	Aug-13
<i>MSCI EAFE</i>			<u>8.6</u>	<u>15.7</u>	<u>-0.9</u>	<u>13.5</u>	<u>4.0</u>	<u>-</u>	<u>5.2</u>	
Over/Under			0.0	-0.1	0.0	0.0	-0.1	-	-0.1	
<i>eV All EAFE Equity Median</i>			8.0	13.5	-2.4	13.3	3.1	-	5.0	
Global Alpha International Small Cap	0.9	140,978,314	9.0 (10)	11.6 (50)	-4.0 (23)	14.0 (42)	-	-	3.1 (50)	Dec-19
<i>MSCI EAFE</i>			<u>8.6</u>	<u>15.7</u>	<u>-0.9</u>	<u>13.5</u>	<u>-</u>	<u>-</u>	<u>4.8</u>	
Over/Under			0.4	-4.1	-3.1	0.5	-	-	-1.7	
<i>MSCI EAFE Small Cap (Net)</i>			<u>4.9</u>	<u>9.5</u>	<u>-9.8</u>	<u>12.1</u>	<u>-</u>	<u>-</u>	<u>1.9</u>	
Over/Under			4.1	2.1	5.8	1.9	-	-	1.2	
<i>eV EAFE Small Cap Equity Median</i>			6.0	11.6	-7.4	13.2	-	-	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
Non-U.S. Emerging Mkts Equity Composite	6.5	1,012,399,342	4.1 (67)	2.5 (65)	-7.8 (39)	6.3 (86)	-1.7 (82)	1.0 (93)	5.2 (96)	Sep-00
<i>MSCI Emerging Markets</i>			<u>4.0</u>	<u>0.8</u>	<u>-10.7</u>	<u>7.8</u>	<u>-0.9</u>	<u>2.0</u>	<u>6.3</u>	
Over/Under			0.1	1.7	2.9	-1.5	-0.8	-1.0	-1.1	
<i>eV Emg Mkts Equity Median</i>			4.8	4.0	-9.1	9.8	0.0	2.6	7.3	
Neuberger Berman Emerging Markets	2.1	327,345,973	3.3 (82)	1.4 (73)	-8.6 (46)	4.2 (95)	-3.4 (97)	-	2.1 (85)	Aug-13
<i>MSCI Emerging Markets</i>			<u>4.0</u>	<u>0.8</u>	<u>-10.7</u>	<u>7.8</u>	<u>-0.9</u>	-	<u>2.8</u>	
Over/Under			-0.7	0.6	2.1	-3.6	-2.5	-	-0.7	
<i>eV Emg Mkts Equity Median</i>			4.8	4.0	-9.1	9.8	0.0	-	3.4	
RBC GAM EME Fund	2.4	370,364,971	6.1 (25)	6.6 (32)	-3.7 (14)	9.9 (50)	-	-	2.1 (51)	Aug-19
<i>MSCI Emerging Markets</i>			<u>4.0</u>	<u>0.8</u>	<u>-10.7</u>	<u>7.8</u>	-	-	<u>1.0</u>	
Over/Under			2.1	5.8	7.0	2.1	-	-	1.1	
<i>eV Emg Mkts Equity Median</i>			4.8	4.0	-9.1	9.8	-	-	2.1	
UBS Emerging Markets EQ OPP	2.0	314,683,706	2.5 (90)	-0.9 (92)	-11.4 (78)	4.5 (94)	-	-	0.4 (79)	Aug-19
<i>MSCI Emerging Markets</i>			<u>4.0</u>	<u>0.8</u>	<u>-10.7</u>	<u>7.8</u>	-	-	<u>1.0</u>	
Over/Under			-1.5	-1.7	-0.7	-3.3	-	-	-0.6	
<i>eV Emg Mkts Equity Median</i>			4.8	4.0	-9.1	9.8	-	-	2.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	23.0	3,608,172,362	2.1 (100)	2.6 (15)	-0.6 (4)	5.7 (3)	4.1 (3)	4.8 (3)	3.2 (-)	Jan-85
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-0.1</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	<u>1.4</u>	<u>6.1</u>	
Over/Under			-0.9	2.7	4.2	8.5	3.2	3.4	-2.9	
<i>InvMetrics Public DB US Fixed Income Median</i>			3.2	0.6	-4.2	-0.8	1.6	1.9	-	
Core Fixed Income Composite	4.5	697,688,377	3.3 (36)	0.0 (90)	-5.2 (86)	-2.0 (79)	0.8 (90)	1.5 (77)	4.2 (-)	Dec-99
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-0.1</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	<u>1.4</u>	<u>4.0</u>	
Over/Under			0.3	0.1	-0.4	0.8	-0.1	0.1	0.2	
<i>InvMetrics Public DB US Fixed Income Median</i>			3.2	0.6	-4.2	-0.8	1.6	1.9	-	
Core Fixed Income	4.5	697,688,377	3.3 (18)	0.0 (63)	-5.2 (75)	-2.0 (58)	0.8 (84)	-	1.1 (72)	Apr-15
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-0.1</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	-	<u>1.0</u>	
Over/Under			0.3	0.1	-0.4	0.8	-0.1	-	0.1	
<i>eV US Core Fixed Inc Median</i>			3.1	0.2	-4.8	-1.9	1.1	-	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 Market Debt Composite	0.6	101,131,998	1.9 (60)	3.9 (81)	-4.5 (58)	2.6 (40)	-0.8 (55)	0.4 (68)	0.9 (71)	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>3.5</u>	<u>6.9</u>	<u>-3.8</u>	<u>0.5</u>	<u>-1.4</u>	<u>-1.5</u>	<u>-0.8</u>	
Over/Under			-1.6	-3.0	-0.7	2.1	0.6	1.9	1.7	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.3	6.0	-3.9	2.1	-0.5	1.3	2.3	
EMSO	0.6	100,240,787	0.3 (94)	-1.0 (100)	-8.1 (90)	0.8 (77)	-1.1 (60)	2.0 (26)	2.5 (43)	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>5.2</u>	<u>8.7</u>	<u>-0.7</u>	<u>0.9</u>	<u>-2.4</u>	<u>-1.5</u>	<u>-0.8</u>	
Over/Under			-4.9	-9.7	-7.4	-0.1	1.3	3.5	3.3	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.3	6.0	-3.9	2.1	-0.5	1.3	2.3	
Prudential	0.0	891,209	4.1 (20)	9.2 (15)	-0.5 (18)	4.4 (13)	-0.4 (48)	-	3.6 (23)	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.5</u>	<u>6.9</u>	<u>-3.8</u>	<u>0.5</u>	<u>-1.4</u>	<u>-</u>	<u>2.2</u>	
Over/Under			0.6	2.3	3.3	3.9	1.0	-	1.4	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.3	6.0	-3.9	2.1	-0.5	-	2.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	17.9	2,809,351,987	1.8	3.1	0.8	8.2	5.4	6.4	7.6	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>5.2</u>	
Over/Under			-1.5	-4.0	1.1	1.3	2.0	2.4	2.4	
ICE BofA High Yield BB-B Constrained Index			3.6	7.2	-3.0	5.3	3.2	4.0	5.9	Jan-97
Beachpoint Combined	3.5	543,768,658	2.8	1.7	-5.6	10.2	4.4	5.4	6.3	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>5.2</u>	
Over/Under			-0.5	-5.4	-5.3	3.3	1.0	1.4	1.1	
GoldenTree Combined	1.7	263,949,142	2.0	6.7	1.5	9.5	7.4	7.4	8.6	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>5.5</u>	
Over/Under			-1.3	-0.4	1.8	2.6	4.0	3.4	3.1	
Medley Capital	0.1	13,120,888	-1.4	-1.4	-7.9	-6.8	-9.5	-2.2	-1.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>4.5</u>	
Over/Under			-4.7	-8.5	-7.6	-13.7	-12.9	-6.2	-5.5	
Waterfall - Eden	2.4	370,209,803	0.6	-0.9	-0.8	5.0	5.3	6.8	8.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>4.5</u>	
Over/Under			-2.7	-8.0	-0.5	-1.9	1.9	2.8	3.5	
Waterfall - Victoria	0.7	102,199,115	0.1	-4.3	-4.0	1.8	4.9	7.8	8.1	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>4.5</u>	
Over/Under			-3.2	-11.4	-3.7	-5.1	1.5	3.8	3.6	
Gramercy Distressed Opp II	0.4	64,981,648	1.3	-5.1	-5.4	-3.9	-7.0	-1.4	-1.6	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	<u>4.0</u>	<u>4.5</u>	
Over/Under			-2.0	-12.2	-5.1	-10.8	-10.4	-5.4	-6.1	

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	10,596,372	0.1	-12.4	-11.8	-7.1	-5.3	-	1.9	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>4.1</u>	
Over/Under			-3.2	-19.5	-11.5	-14.0	-8.7	-	-2.2	
Lone Star IX	0.2	25,863,825	1.6	12.2	12.2	25.5	15.4	-	0.9	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.9</u>	
Over/Under			-1.7	5.1	12.5	18.6	12.0	-	-3.0	
Kildare European Partners I LP	0.0	7,623,062	0.3	0.7	3.1	-8.9	0.5	-	5.0	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.7</u>	
Over/Under			-3.0	-6.4	3.4	-15.8	-2.9	-	1.3	
Black Forest	0.2	27,755,054	-2.0	-1.1	1.1	-3.8	-0.2	-	3.1	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.8</u>	
Over/Under			-5.3	-8.2	1.4	-10.7	-3.6	-	-0.7	
Gramercy Distressed Opp III	0.3	42,004,888	6.3	-2.1	-5.7	-1.7	-4.2	-	-3.3	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>4.8</u>	
Over/Under			3.0	-9.2	-5.4	-8.6	-7.6	-	-8.1	
GSO Capital Opp III	0.3	42,870,842	1.9	4.9	1.6	8.9	9.7	-	9.1	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.8</u>	
Over/Under			-1.4	-2.2	1.9	2.0	6.3	-	5.3	
Cross Ocean ESS II	0.1	17,446,258	-0.6	0.1	-0.6	6.4	6.0	-	8.4	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.4</u>	
Over/Under			-3.9	-7.0	-0.3	-0.5	2.6	-	5.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	0.9	146,937,700	2.5	3.6	3.8	6.0	6.2	-	6.9	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.4</u>	
Over/Under			-0.8	-3.5	4.1	-0.9	2.8	-	3.5	
TAIGA SPECIAL OPP DAC LP	1.3	198,532,879	3.3	9.1	11.8	9.9	7.2	-	8.1	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.3</u>	
Over/Under			0.0	2.0	12.1	3.0	3.8	-	4.8	
Sutherland Asset Management	0.3	46,251,839	-5.6	-5.9	-22.8	27.1	4.3	-	2.4	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.4</u>	
Over/Under			-8.9	-13.0	-22.5	20.2	0.9	-	-1.0	
OHA Strategic Credit II	0.4	58,288,510	3.9	9.4	8.4	11.8	12.1	-	14.6	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.3</u>	
Over/Under			0.6	2.3	8.7	4.9	8.7	-	11.3	
Lone Star X	0.3	42,647,567	6.6	16.6	20.3	28.6	22.7	-	6.1	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	<u>3.4</u>	-	<u>3.3</u>	
Over/Under			3.3	9.5	20.6	21.7	19.3	-	2.8	
Kildare European Partners II LP	0.3	51,012,252	1.7	2.7	5.5	14.6	-	-	11.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>3.4</u>	
Over/Under			-1.6	-4.4	5.8	7.7	-	-	8.5	
Riverstone Credit Partners II	0.3	53,112,936	7.7	18.9	40.3	16.4	-	-	11.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>3.6</u>	
Over/Under			4.4	11.8	40.6	9.5	-	-	7.9	
RCP II N Strategic Credit	0.1	15,394,422	3.6	13.3	18.4	13.5	-	-	13.7	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>4.2</u>	
Over/Under			0.3	6.2	18.7	6.6	-	-	9.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OLEA SPECIAL OPPTS OFFSHORE I	0.3	52,787,261	6.4	29.5	6.0	5.7	-	-	7.6	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>3.0</u>	
Over/Under			3.1	22.4	6.3	-1.2	-	-	4.6	
Cross Ocean USD ESS III	0.8	122,440,902	1.1	2.8	6.5	14.5	-	-	13.2	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>2.6</u>	
Over/Under			-2.2	-4.3	6.8	7.6	-	-	10.6	
The Varde Fund XIII, L.P.	0.7	104,389,554	2.2	5.3	4.0	8.7	-	-	9.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	<u>6.9</u>	-	-	<u>2.0</u>	
Over/Under			-1.1	-1.8	4.3	1.8	-	-	7.0	
PIMCO Corp Opps Fund III	0.9	147,147,165	-2.1	-6.1	-10.7	-	-	-	24.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	-	-	-	<u>5.6</u>	
Over/Under			-5.4	-13.2	-10.4	-	-	-	19.3	
BPC Tactical Fund LP	0.5	73,790,507	3.9	22.3	20.1	-	-	-	20.6	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	-	-	-	<u>4.0</u>	
Over/Under			0.6	15.2	20.4	-	-	-	16.6	
Cross Ocean USD ESS IV FD	0.4	62,413,038	1.5	3.5	9.0	-	-	-	6.8	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	<u>7.1</u>	<u>-0.3</u>	-	-	-	<u>-1.3</u>	
Over/Under			-1.8	-3.6	9.3	-	-	-	8.1	
Waterfall Dislocation Opp Fund	0.7	101,815,900	1.0	-	-	-	-	-	2.5	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.3</u>	-	-	-	-	-	<u>6.8</u>	
Over/Under			-2.3	-	-	-	-	-	-4.3	

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	75,278								
GAA, Risk Parity, and Other Diversifying Assets	9.4	1,471,563,612	2.6	-4.0	-10.5	3.7	1.9	2.6	5.4	Oct-09
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	3.6	3.1	2.9	
Over/Under			1.0	-7.9	-15.0	0.7	-1.7	-0.5	2.5	
Global Asset Allocation/Risk Parity Composite	3.6	565,672,345	1.8	-6.8	-14.3	4.0	1.3	2.3	5.2	Oct-09
GAA/Risk Parity Custom Index			1.6	3.9	4.5	3.0	3.6	5.0	5.6	
Over/Under			0.2	-10.7	-18.8	1.0	-2.3	-2.7	-0.4	
Global Asset Allocation Composite	2.1	326,460,988	-2.6	-12.9	-7.6	7.3	1.4	2.1	2.1	Nov-12
Credit Suisse Hedge Global Macro			-7.3	-8.8	-7.6	10.9	6.6	4.4	4.7	
Over/Under			4.7	-4.1	0.0	-3.6	-5.2	-2.3	-2.6	
Bridgewater Pure Alpha	2.1	326,460,988	-2.6 (100)	-13.4 (100)	-5.9 (46)	6.7 (55)	2.0 (70)	2.8 (78)	5.0 (70)	Oct-09
Credit Suisse Hedge Global Macro			-7.3	-8.8	-7.6	10.9	6.6	4.4	5.4	
Over/Under			4.7	-4.6	1.7	-4.2	-4.6	-1.6	-0.4	
eV Global TAA Median			3.9	4.4	-6.0	7.3	3.1	4.2	5.7	
PIMCO All Asset All Authority	0.0		0.0 (96)	1.4 (86)	-11.4 (96)	8.6 (40)	0.8 (80)	-	1.5 (91)	Jul-13
Credit Suisse Hedge Global Macro			-7.3	-8.8	-7.6	10.9	6.6	-	4.6	
Over/Under			7.3	10.2	-3.8	-2.3	-5.8	-	-3.1	
eV Global TAA Median			3.9	4.4	-6.0	7.3	3.1	-	4.5	
Risk Parity	1.5	239,211,357	5.7	-0.6	-15.8	2.9	2.2	3.1	3.3	Nov-12
GAA/Risk Parity Custom Index			1.6	3.9	4.5	3.0	3.6	5.0	5.5	
Over/Under			4.1	-4.5	-20.3	-0.1	-1.4	-1.9	-2.2	
Bridgewater All Weather	0.0		5.0 (27)	0.6 (90)	-14.8 (100)	3.7 (84)	2.4 (62)	2.8 (78)	5.9 (44)	Oct-09
60% MSCI World (Gross) / 40% FTSE WGBI			6.1	6.5	-7.5	7.8	4.4	5.6	6.0	
Over/Under			-1.1	-5.9	-7.3	-4.1	-2.0	-2.8	-0.1	
eV Global TAA Median			3.9	4.4	-6.0	7.3	3.1	4.2	5.7	
PanAgora	1.5	239,211,357	4.8 (31)	-3.1 (98)	-18.0 (100)	1.7 (89)	1.7 (74)	-	4.8 (30)	Dec-13
GAA/Risk Parity Custom Index			1.6	3.9	4.5	3.0	3.6	-	4.4	
Over/Under			3.2	-7.0	-22.5	-1.3	-1.9	-	0.4	
eV Global TAA Median			3.9	4.4	-6.0	7.3	3.1	-	4.0	

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	5.8	905,891,266	3.0	8.8	6.8	6.1	7.0	-	7.1	Feb-18
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	3.6	-	3.6	
Over/Under			1.4	4.9	2.3	3.1	3.4	-	3.5	
EIG Energy Fund XVII	0.5	83,575,816	3.3	18.4	23.0	5.2	7.0	-	7.0	Apr-18
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	3.6	-	3.6	
Over/Under			1.7	14.5	18.5	2.2	3.4	-	3.4	
The 1609 Fund LTD.	1.0	152,144,146	3.0	1.6	0.8	0.2	0.7	-	1.1	Feb-18
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	3.6	-	3.6	
Over/Under			1.4	-2.3	-3.7	-2.8	-2.9	-	-2.5	
OLEA SPECIAL OPPTS OFFSHORE I	1.0	151,632,837	6.4	28.5	6.0	5.8	-	-	8.8	Oct-18
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	-	-	3.5	
Over/Under			4.8	24.6	1.5	2.8	-	-	5.3	
Orchard Liquid Credit Fund	0.6	97,120,400	-4.2	-9.9	-6.4	-3.4	-	-	1.6	Oct-18
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	-	-	3.5	
Over/Under			-5.8	-13.8	-10.9	-6.4	-	-	-1.9	
Orbimed Royalty Credit Opp III	0.3	50,490,597	2.2	11.1	7.8	27.9	-	-	26.2	Oct-19
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	-	-	3.2	
Over/Under			0.6	7.2	3.3	24.9	-	-	23.0	
AE Industrial Partners Aerospace	0.8	117,839,113	2.4	9.6	12.9	14.2	-	-	14.2	Apr-20
3-Month LIBOR + 2%			1.6	3.9	4.5	3.0	-	-	3.0	
Over/Under			0.8	5.7	8.4	11.2	-	-	11.2	
Cloverlay Solutions (Bravo)	0.8	123,809,511	3.9	5.4	8.7	-	-	-	0.9	Dec-20
3-Month LIBOR + 2%			1.6	3.9	4.5	-	-	-	3.1	
Over/Under			2.3	1.5	4.2	-	-	-	-2.2	
Longford Capital Fund III, LP	0.2	25,333,346	12.0	25.1	26.5	-	-	-	48.8	Oct-21
3-Month LIBOR + 2%			1.6	3.9	4.5	-	-	-	3.6	
Over/Under			10.4	21.2	22.0	-	-	-	45.2	
Lyric Capital Royalty Fund II	0.1	19,230,868	14.6	-	-	-	-	-	14.7	Jul-22
3-Month LIBOR + 2%			1.6	3.9	-	-	-	-	3.9	
Over/Under			13.0	-	-	-	-	-	10.8	
Orbimed Royalty	0.1	22,804,370	2.5	-	-	-	-	-	6.6	Sep-22
3-Month LIBOR + 2%			1.6	-	-	-	-	-	3.3	
Over/Under			0.9	-	-	-	-	-	3.3	
Pinion Master Segregated Portfolio	0.2	24,462,597	-0.2	-	-	-	-	-	-0.2	Nov-22
3-Month LIBOR + 2%			1.6	-	-	-	-	-	2.6	
Over/Under			-1.8	-	-	-	-	-	-2.8	
Cloverlay Solutions (Bravo II)	0.2	37,447,665	0.0	-	-	-	-	-	0.0	Jan-23
3-Month LIBOR + 2%			1.6	-	-	-	-	-	1.6	
Over/Under			-1.6	-	-	-	-	-	-1.6	

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	22.3	3,498,624,972	1.2 (14)	-2.7 (48)	-0.5 (40)	19.8 (50)	16.4 (55)	15.3 (54)	9.5 (91)	Jun-06	
Private Equity Index			<u>1.2</u>	<u>-4.9</u>	<u>-5.5</u>	<u>17.9</u>	<u>15.2</u>	<u>13.9</u>	<u>12.7</u>		
Over/Under			0.0	2.2	5.0	1.9	1.2	1.4	-3.2		
InvMetrics Public DB Private Eq Median			0.5	-2.9	-1.3	19.8	16.5	15.4	12.4		
Real Assets Composite	10.7	1,675,619,710	2.5 (55)	6.8 (28)	14.0 (28)	9.6 (91)	9.8 (37)	8.0 (-)	4.6 (-)	Jul-08	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	<u>6.8</u>	<u>6.3</u>		
Over/Under			0.6	1.3	4.8	0.0	1.8	1.2	-1.7		
InvMetrics Public DB Real Assets/Commodities Median			2.7	6.2	10.0	12.9	6.9	-	-		
Infrastructure Composite	4.1	634,718,786	1.6	5.7	15.3	11.9	10.3	8.8	5.3	Jul-08	
Infrastructure	4.0	631,592,788	1.5	6.2	16.1	12.1	10.7	8.4	5.1	Jul-08	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	<u>6.8</u>	<u>6.3</u>		
Over/Under			-0.4	0.7	6.9	2.5	2.7	1.6	-1.2		
International Infrastructure	0.0	3,125,998	14.3	-49.7	-53.3	-9.8	-5.4	7.8	-3.1	Jan-13	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	<u>6.8</u>	<u>6.7</u>		
Over/Under			12.4	-55.2	-62.5	-19.4	-13.4	1.0	-9.8		
Natural Resources	6.6	1,040,900,924	3.1	7.4	13.1	8.1	9.6	7.4	5.4	Mar-09	
Harvest Fund	0.5	71,743,208	4.0	19.3	9.4	41.9	9.6	-	5.4	Aug-16	
Alerian MLP Index			<u>4.1</u>	<u>23.8</u>	<u>14.7</u>	<u>47.1</u>	<u>7.4</u>	-	<u>3.0</u>		
Over/Under			-0.1	-4.5	-5.3	-5.2	2.2	-	2.4		
Energy	2.0	320,047,024	0.8	6.9	22.6	5.4	13.3	-	5.2	Jan-14	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	-	<u>6.9</u>		
Over/Under			-1.1	1.4	13.4	-4.2	5.3	-	-1.7		
Agriculture Composite	1.9	299,029,609	0.4	0.9	2.8	6.3	6.4	5.2	4.9	Aug-12	
NCREIF Farmland			<u>2.1</u>	<u>7.5</u>	<u>9.1</u>	<u>7.6</u>	<u>6.6</u>	<u>8.5</u>	<u>9.6</u>		
Over/Under			-1.7	-6.6	-6.3	-1.3	-0.2	-3.3	-4.7		
Timber Composite	0.8	128,404,576	4.8	8.1	10.6	8.3	6.4	6.4	4.9	Mar-09	
NCREIF Timberland Index			<u>1.7</u>	<u>9.3</u>	<u>11.3</u>	<u>8.1</u>	<u>5.5</u>	<u>5.8</u>	<u>4.5</u>		
Over/Under			3.1	-1.2	-0.7	0.2	0.9	0.6	0.4		
Mitigation Banking	0.4	67,224,413	0.0	8.8	14.9	5.4	6.0	8.7	3.2	Mar-11	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	<u>6.8</u>	<u>6.7</u>		
Over/Under			-1.9	3.3	5.7	-4.2	-2.0	1.9	-3.5		
Water Property Investor, L.P.	1.0	154,452,095	13.0	13.2	12.7	10.1	12.9	-	9.6	Jan-15	
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.5</u>	<u>9.2</u>	<u>9.6</u>	<u>8.0</u>	-	<u>7.1</u>		
Over/Under			11.1	7.7	3.5	0.5	4.9	-	2.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Real Estate Composite	9.8	1,532,802,066	0.5 (15)	2.9 (11)	1.4 (45)	15.1 (1)	12.5 (1)	11.2 (8)	10.5 (-)	Dec-03	
<i>NCREIF Property Index</i>			<u>-1.8</u>	<u>-4.7</u>	<u>-1.6</u>	<u>7.2</u>	<u>6.7</u>	<u>8.3</u>	<u>8.5</u>		
Over/Under			2.3	7.6	3.0	7.9	5.8	2.9	2.0		
<i>Wilshire REIT</i>			<u>3.2</u>	<u>-3.5</u>	<u>-21.3</u>	<u>11.0</u>	<u>5.7</u>	<u>5.9</u>	<u>7.8</u>		
Over/Under			-2.7	6.4	22.7	4.1	6.8	5.3	2.7		
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			-2.0	-3.5	0.4	8.8	7.2	9.3	-		
Public Real Estate Composite	1.5	237,369,693	1.7 (6)	-2.9 (49)	-19.6 (100)	12.0 (11)	5.9 (82)	5.4 (100)	7.7 (-)	Dec-03	
<i>Wilshire REIT</i>			<u>3.2</u>	<u>-3.5</u>	<u>-21.3</u>	<u>11.0</u>	<u>5.7</u>	<u>5.9</u>	<u>7.8</u>		
Over/Under			-1.5	0.6	1.7	1.0	0.2	-0.5	-0.1		
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			-2.0	-3.5	0.4	8.8	7.2	9.3	-		
<i>Brookfield</i>	1.5	237,369,693	1.7 (87)	-2.9 (22)	-19.6 (57)	12.0 (23)	5.9 (67)	5.3 (83)	6.9 (70)	Jul-11	
<i>MSCI U.S. REIT</i>			<u>2.4</u>	<u>-3.6</u>	<u>-20.2</u>	<u>10.8</u>	<u>4.8</u>	<u>4.7</u>	<u>5.8</u>		
Over/Under			-0.7	0.7	0.6	1.2	1.1	0.6	1.1		
<i>eV US REIT Median</i>			2.8	-4.0	-19.4	11.0	6.6	6.2	7.5		
Private Real Estate Composite	8.3	1,295,432,373	0.0 (10)	4.6 (11)	10.3 (1)	15.8 (1)	15.3 (-)	14.8 (-)	10.4 (-)	Jan-08	
<i>NCREIF Property Index</i>			<u>-1.8</u>	<u>-4.7</u>	<u>-1.6</u>	<u>7.2</u>	<u>6.7</u>	<u>8.3</u>	<u>6.3</u>		
Over/Under			1.8	9.3	11.9	8.6	8.6	6.5	4.1		
<i>InvMetrics Public DB Real Estate Private Median</i>			-0.6	0.1	6.3	11.3	-	-	-		
U.S. Private Real Estate	7.8	1,217,257,091	0.0	4.7	10.6	16.3	15.6	15.0	10.9	Jan-08	
<i>NCREIF Property Index</i>			<u>-1.8</u>	<u>-4.7</u>	<u>-1.6</u>	<u>7.2</u>	<u>6.7</u>	<u>8.3</u>	<u>6.3</u>		
Over/Under			1.8	9.4	12.2	9.1	8.9	6.7	4.6		
Raith Core Plus Real Estate	0.5	78,175,282	0.7	2.4	4.3	-	-	-	9.5	Jul-20	
<i>NCREIF Property Index</i>			<u>-1.8</u>	<u>-4.7</u>	<u>-1.6</u>	-	-	-	<u>8.2</u>		
Over/Under			2.5	7.1	5.9	-	-	-	1.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	0.5	79,479,726								
Cash	0.5	74,904,167	0.9	1.7	1.8	1.7	2.1	1.4	1.3	Dec-99
90 Day U.S. Treasury Bill			<u>1.1</u>	<u>2.4</u>	<u>2.5</u>	<u>0.9</u>	<u>1.4</u>	<u>0.9</u>	<u>1.6</u>	
Over/Under			-0.2	-0.7	-0.7	0.8	0.7	0.5	-0.3	
NM ERB Cash	0.0	4,575,559	0.1	0.3	0.4	0.1	0.5	0.7	0.9	Jun-00
90 Day U.S. Treasury Bill			<u>1.1</u>	<u>2.4</u>	<u>2.5</u>	<u>0.9</u>	<u>1.4</u>	<u>0.9</u>	<u>1.6</u>	
Over/Under			-1.0	-2.1	-2.1	-0.8	-0.9	-0.2	-0.7	
Parametric Overlay	0.2	30,086,822								

1 - Total Fund market value includes \$7.23 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.

Note: Performance shown is net of fees.

OTHER DIVERSIFYING ASSET PERFORMANCE

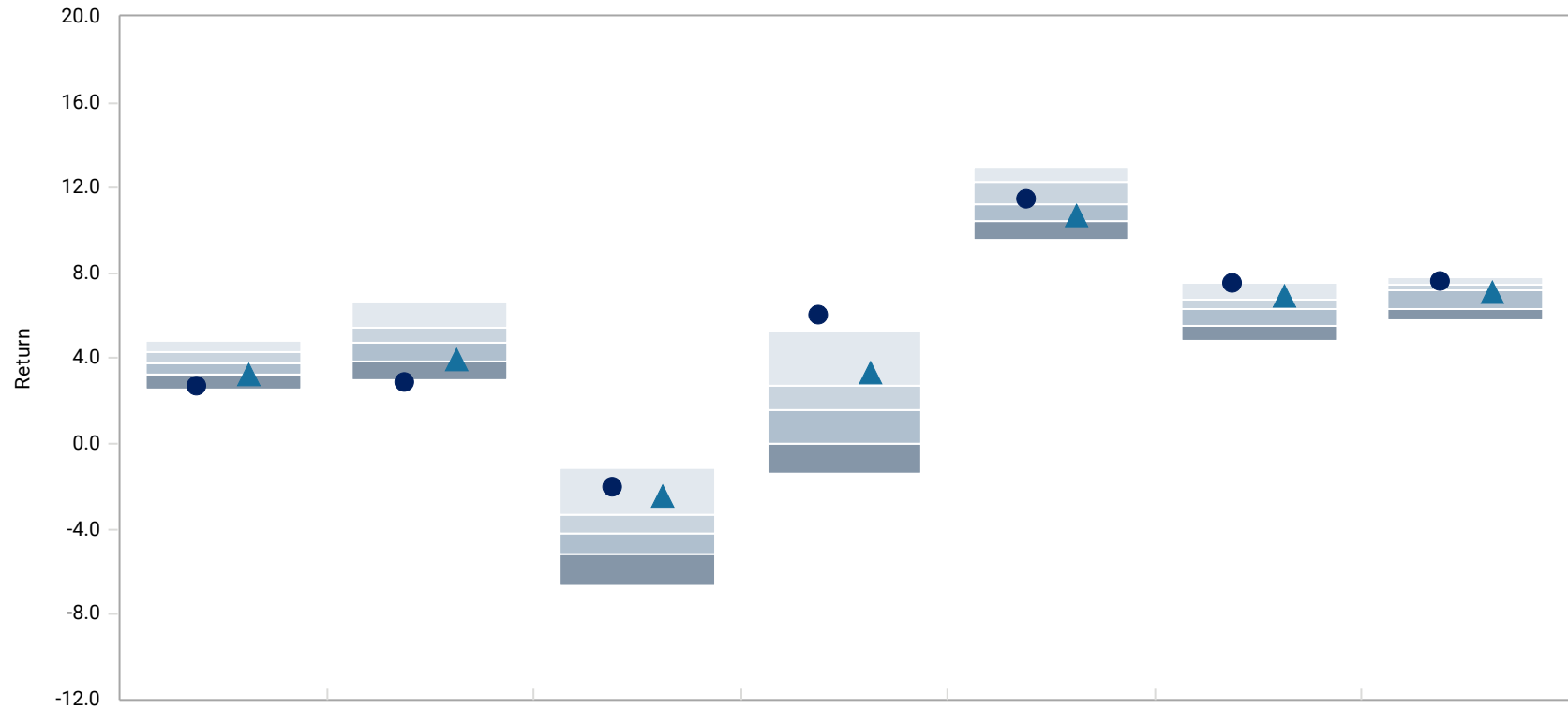
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	83,575,816	7.0	Apr-18
2017	1609 Fund	150,000,000	152,144,146	1.1	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	151,632,837	8.8	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	97,120,400	1.6	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	50,490,597	26.2	Oct-19
2019	AE Industrial AA	150,000,000	117,839,113	14.2	Apr-20
2019	Cloverlay	150,000,000	123,809,511	0.9	Dec-20
2021	Longford Capital Fund III	110,000,000	25,333,346	48.8	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	37,447,665	0.0	
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	19,230,868	14.7	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	22,804,370	6.6	Sep-22
2022	Pinion Master Segregated Portfolio	200,000,000	24,462,597	-0.2	Nov-22
Total	Other Diversifying Assets	1,695,000,000	905,891,266	7.1	Feb-18

	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	Orbimed III	Orbimed IV	AE Industrial	Cloverlay	Longford	Lyric	Pinion
Diversifying Assets	0.13	0.12	0.16	0.21	0.07	0.19	0.12	-0.08	-0.08	-0.13	1.00											
EIG Energy Fund	-0.18	-0.21	-0.11	-0.15	-0.21	-0.08	0.14	-0.18	-0.25	0.06	0.35	1.00										
1609 Fund	0.04	-0.01	0.05	0.14	0.18	0.10	0.03	0.00	-0.01	-0.03	0.41	-0.02	1.00									
OLEA	0.37	0.41	0.45	0.36	0.27	0.43	0.16	0.13	-0.06	-0.17	0.63	0.00	-0.04	1.00								
Orchard	-0.54	-0.48	-0.54	-0.44	-0.25	-0.58	-0.53	-0.47	-0.02	-0.12	0.02	-0.08	0.13	-0.23	1.00							
Orbimed	0.09	0.01	-0.02	0.18	-0.04	0.04	0.19	-0.04	0.10	-0.12	0.49	0.00	0.04	0.04	-0.08	1.00						
Orbimed IV	0.82	0.87	0.92	0.80	0.69	1.00	0.99	0.99	-1.00	-0.18	-0.61	-0.71	-0.68	0.98	-0.80	1.00	1.00					
AE Industrial	-0.03	-0.06	-0.13	-0.18	-0.16	-0.10	0.02	0.23	0.20	0.17	0.29	0.26	0.10	-0.04	-0.06	0.07	-0.50	1.00				
Cloverlay	-0.34	-0.29	-0.24	-0.10	-0.09	-0.26	-0.50	-0.40	-0.26	0.02	-0.07	0.01	0.01	-0.32	0.32	0.00	-0.50	-0.30	1.00			
Longford	0.06	0.03	-0.13	-0.05	0.10	-0.04	0.08	0.18	0.29	-0.08	0.56	0.12	0.22	0.12	0.27	-0.13	-0.50	0.69	0.05	1.00		
Lyric	-0.90	-0.87	-0.80	-0.92	-0.97	-0.55	-0.61	-0.60	0.41	-0.76	-0.38	-0.25	-0.29	-0.65	-0.12	-0.50	-0.50	1.00	-0.50	-0.50	1.00	
Pinion	0.90	0.87	0.80	0.92	0.97	0.55	0.61	0.60	-0.41	0.76	0.38	0.25	0.29	0.65	0.12	0.50	0.50	-1.00	0.50	0.50	-1.00	1.00



RETURN SUMMARY VS. PEER UNIVERSE

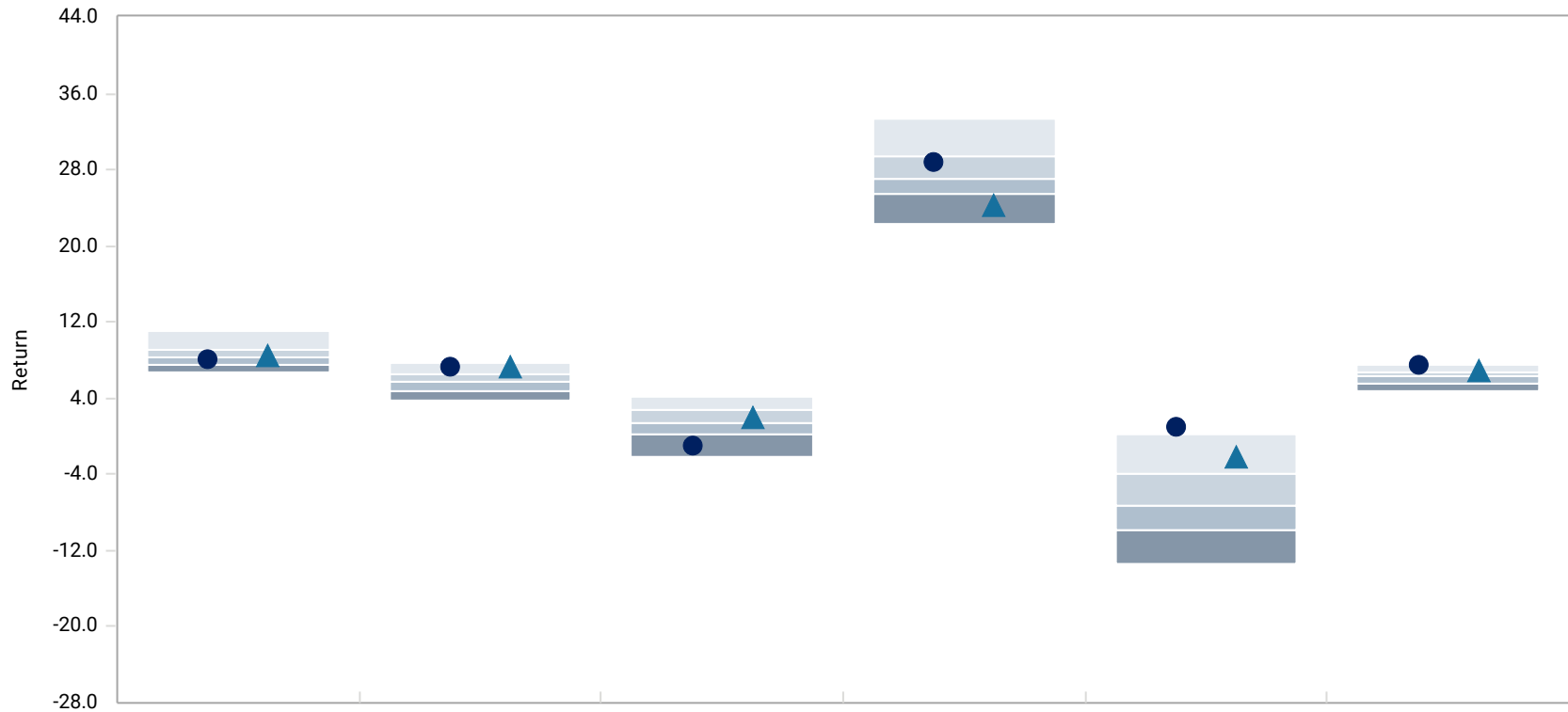
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	2.8 (92)	2.9 (97)	-2.0 (10)	6.1 (1)	11.5 (45)	7.6 (6)	7.7 (10)
▲ Policy Index	3.3 (69)	3.9 (74)	-2.4 (13)	3.3 (14)	10.7 (63)	6.9 (21)	7.1 (54)
5th Percentile	4.8	6.7	-1.1	5.3	13.0	7.6	7.9
1st Quartile	4.3	5.4	-3.3	2.7	12.3	6.8	7.5
Median	3.8	4.7	-4.2	1.6	11.2	6.3	7.2
3rd Quartile	3.2	3.9	-5.2	0.0	10.4	5.5	6.3
95th Percentile	2.6	3.0	-6.6	-1.4	9.6	4.8	5.8
Population	61	61	61	61	60	59	55

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 (54)	7.3 (8)	-1.0 (87)	28.8 (31)	1.0 (3)	7.6 (6)
▲ Policy Index	8.4 (42)	7.4 (7)	2.0 (40)	24.3 (86)	-2.1 (15)	6.9 (21)
5th Percentile	11.1	7.7	4.1	33.3	0.2	7.6
1st Quartile	9.1	6.4	2.9	29.4	-3.9	6.8
Median	8.2	5.7	1.3	27.0	-7.2	6.3
3rd Quartile	7.5	4.7	0.2	25.4	-9.9	5.5
95th Percentile	6.7	3.7	-2.2	22.2	-13.3	4.8
Population	81	103	129	147	110	59

Note: Ranks are based on net returns.



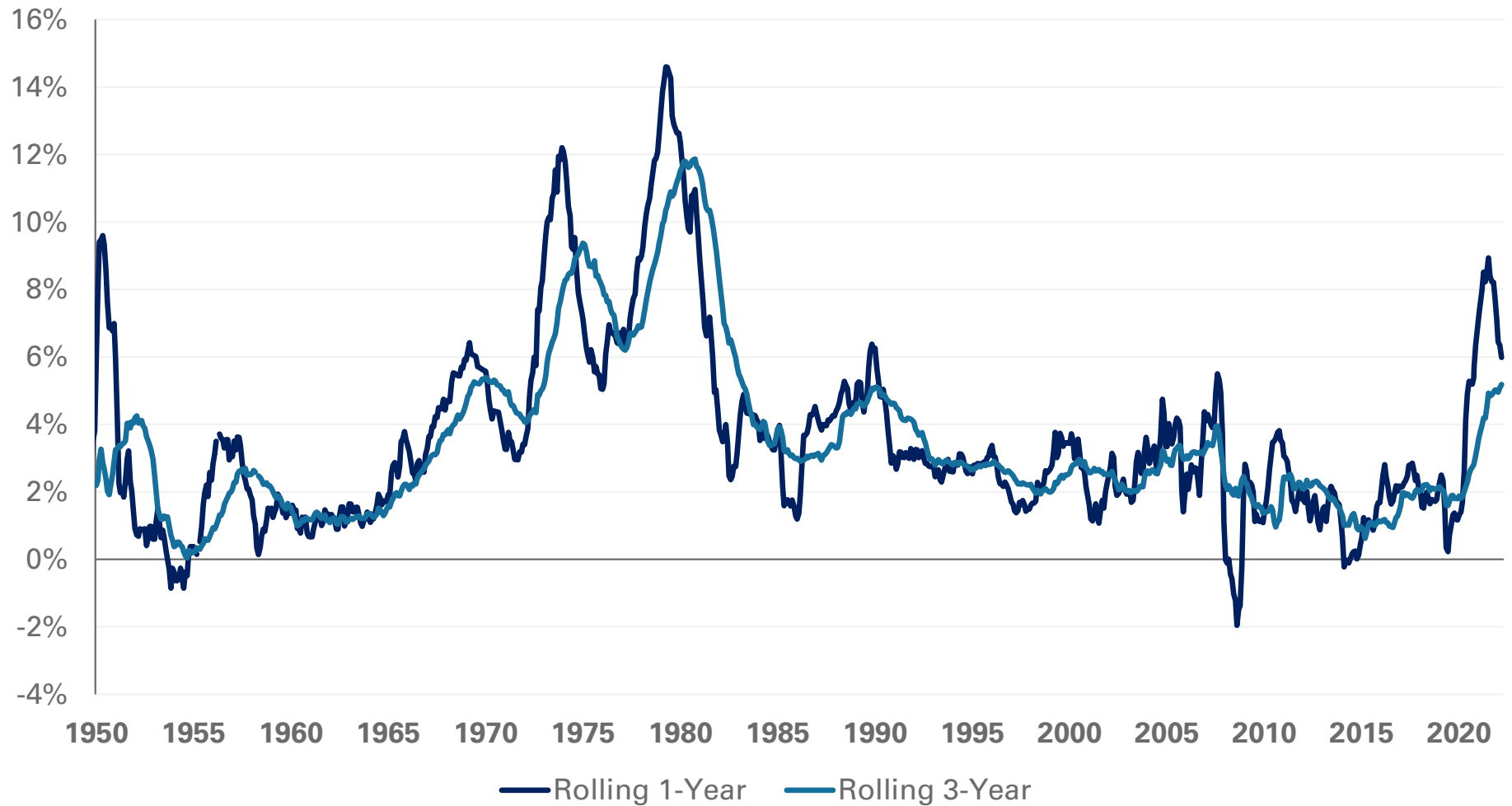
APPENDIX



MACRO

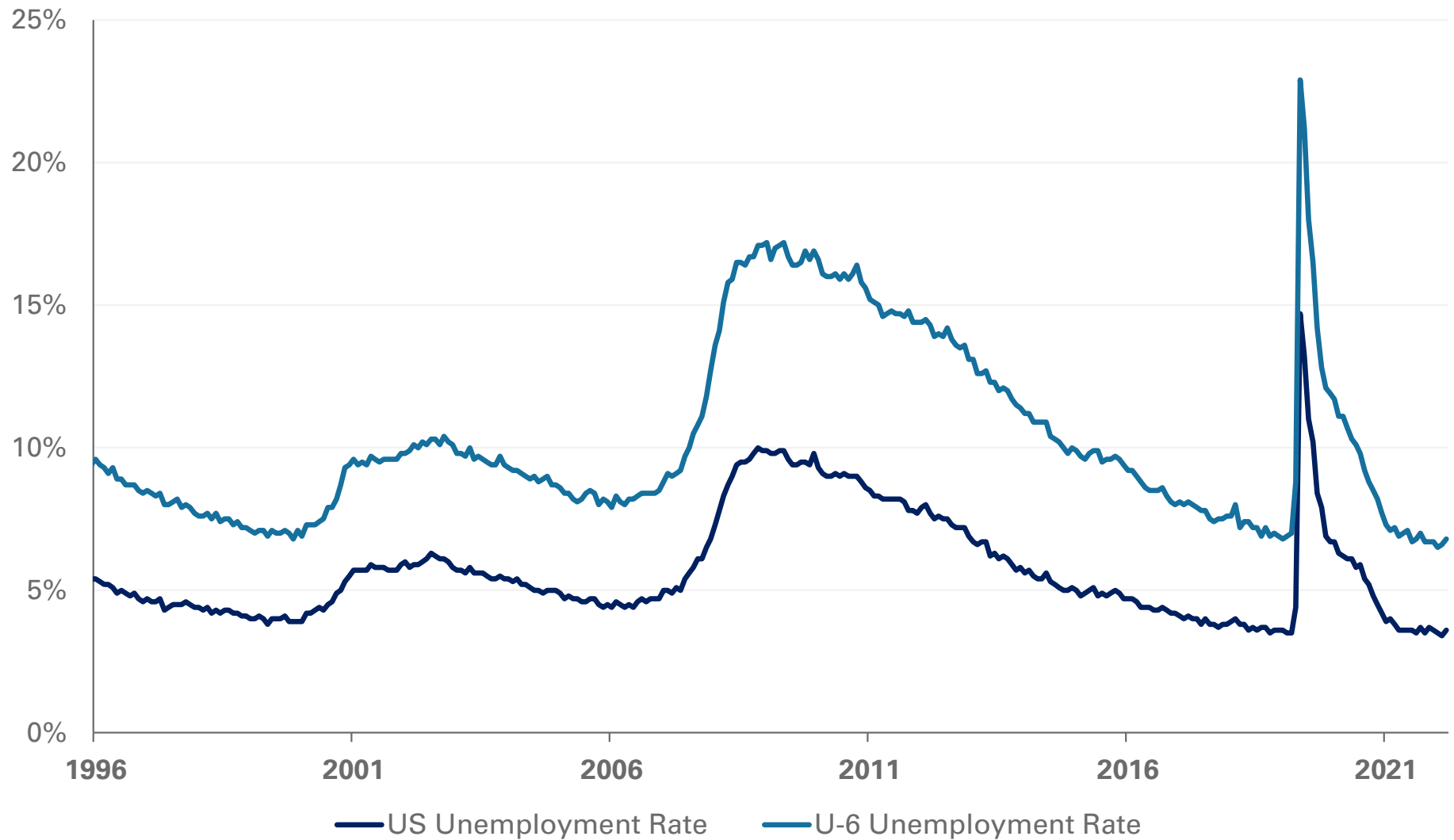
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

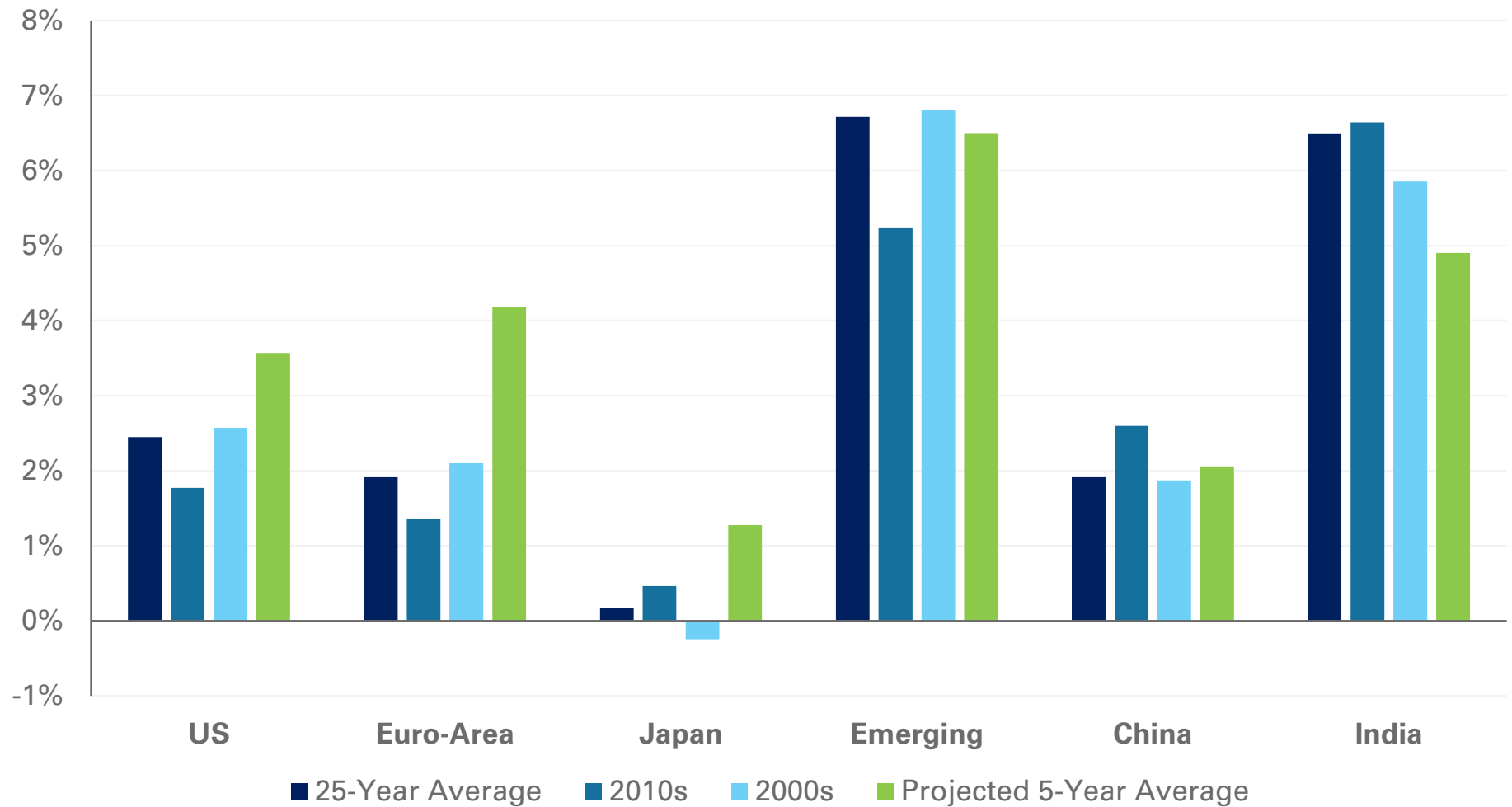
U.S. UNEMPLOYMENT RATES



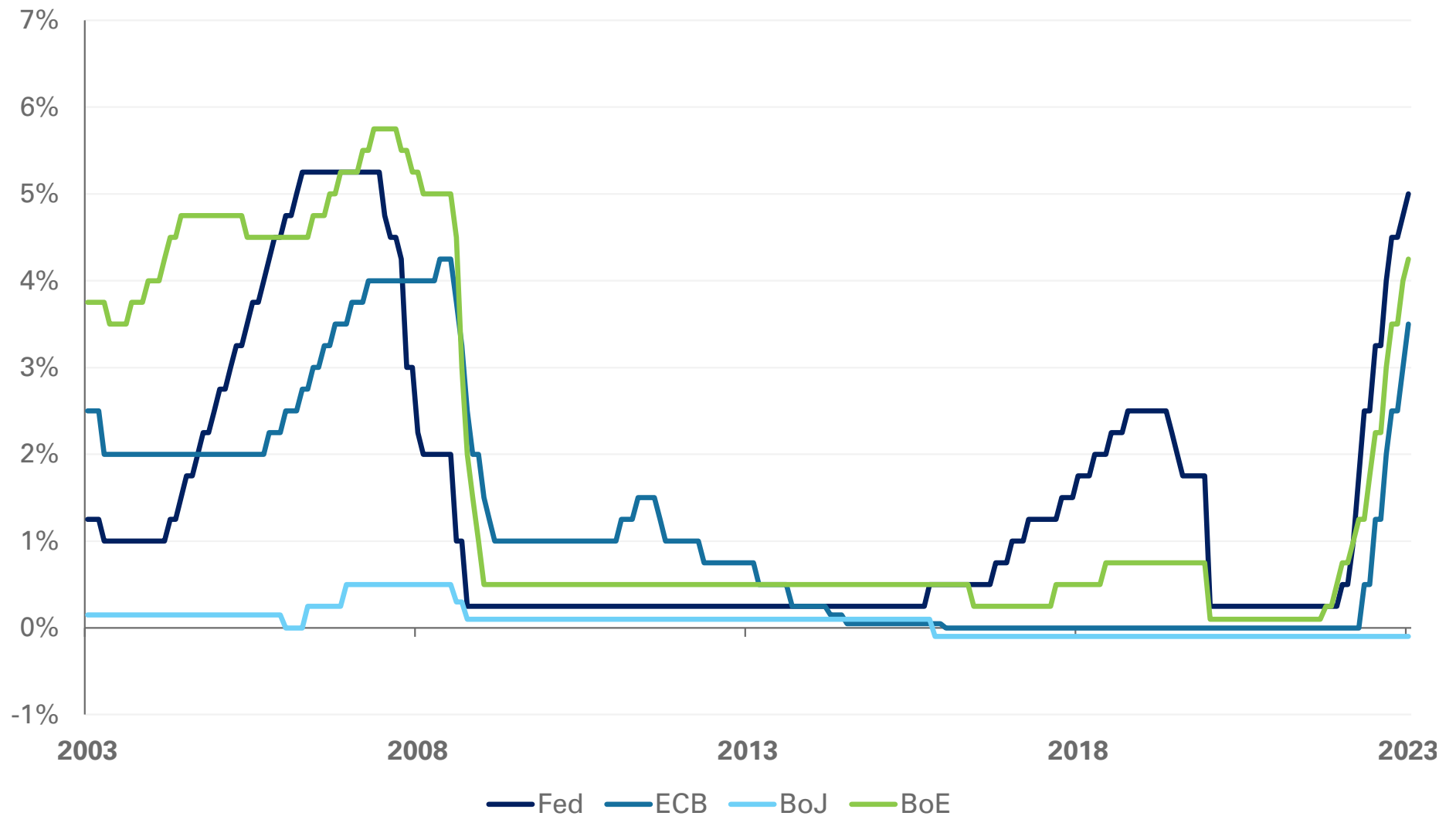
Source: FactSet

HISTORICAL INFLATION

IMF PROJECTIONS



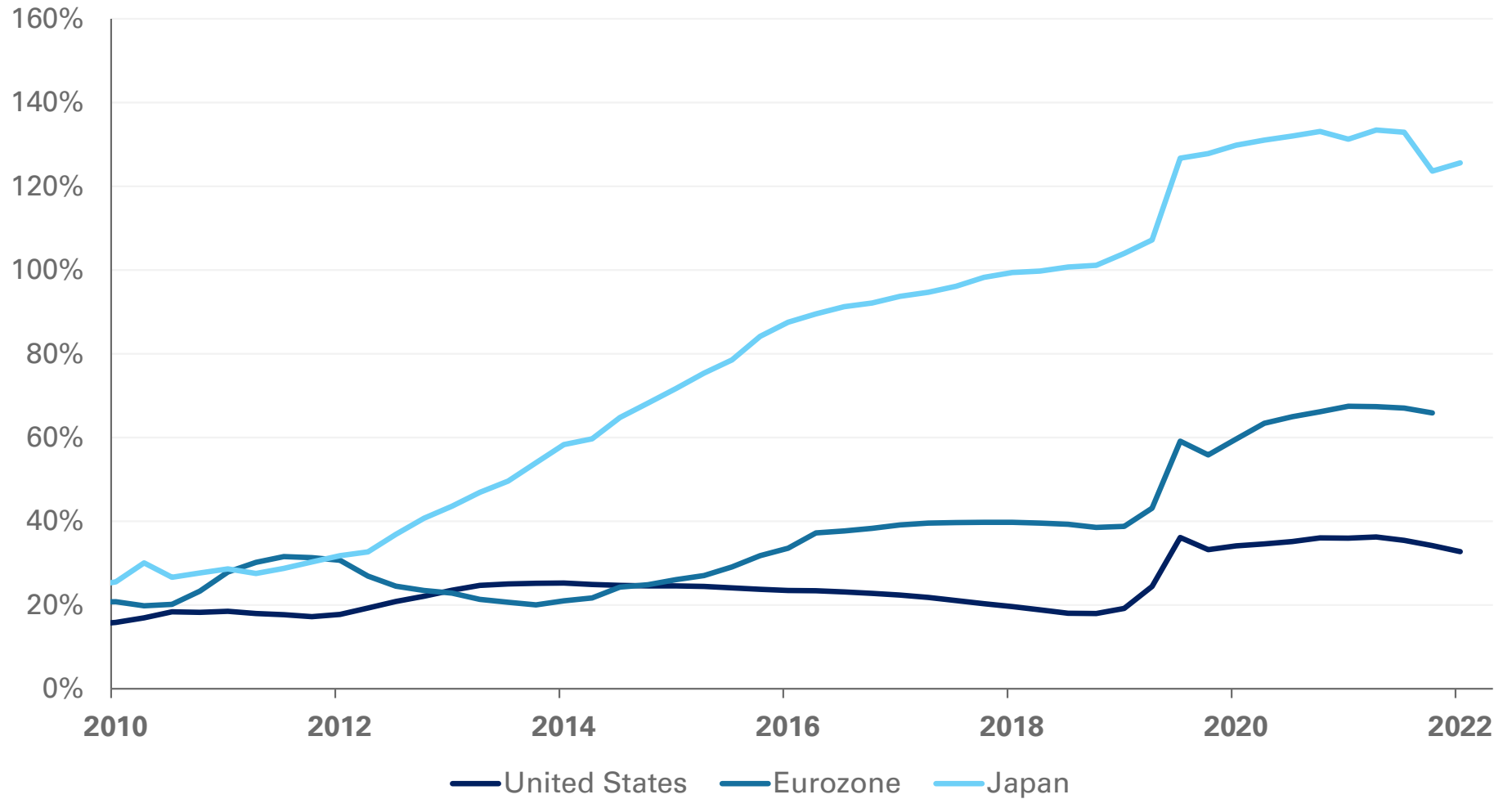
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.09	2.4%	1.8%	-2.4%
British Pound	1.24	2.1%	2.8%	-6.1%
Japanese Yen	133.09	2.3%	-0.9%	-8.8%
Swiss Franc	0.91	2.6%	1.3%	0.7%
Australian Dollar	0.67	-0.7%	-1.2%	-10.8%
New Zealand Dollar	1.60	1.0%	-1.1%	-10.0%
Canadian Dollar	1.35	0.6%	0.1%	-7.7%
Chinese Yuan	6.87	1.0%	1.2%	-7.7%
Taiwanese Dollar	30.45	0.1%	0.9%	-5.9%
Korean Won	1302	1.6%	-2.9%	-6.9%
Vietnamese Dong	23466	1.3%	0.5%	-2.7%
Thai Baht	34.20	3.4%	1.3%	-2.8%
Philippines Peso	54.37	1.8%	2.5%	-4.8%
Indian Rupee	82.18	0.6%	0.7%	-7.8%
Russian Ruble	77.70	-3.4%	-6.0%	6.0%
Mexican Peso	18.06	1.5%	7.9%	10.4%
Brazilian Real	5.07	3.0%	4.1%	-6.3%
Chilean Peso	0.02	5.7%	10.0%	12.0%
Argentine Peso	208.99	-5.7%	-15.3%	-46.9%
South African Rand	17.74	3.5%	-4.1%	-17.6%

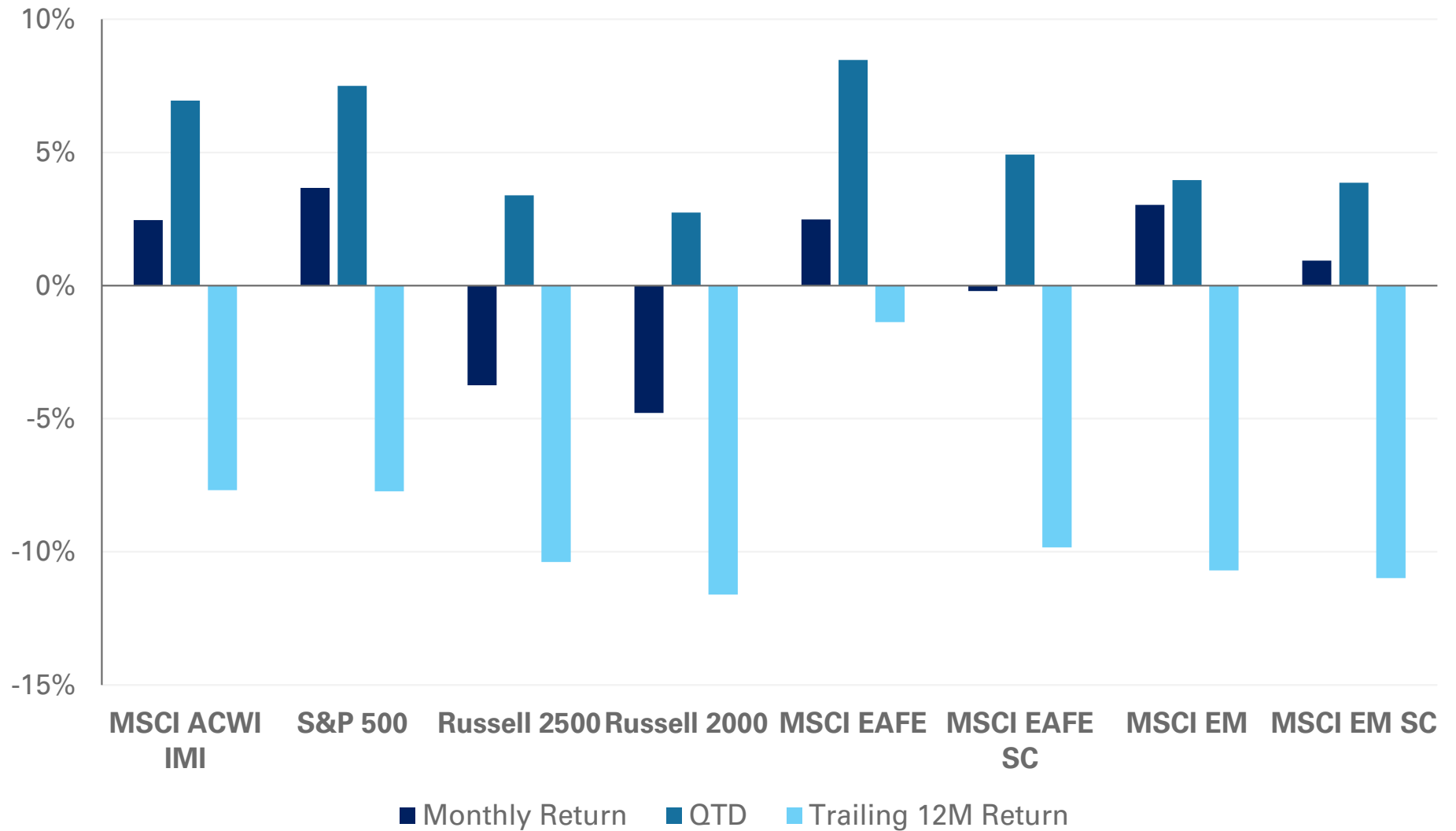


Source: FactSet



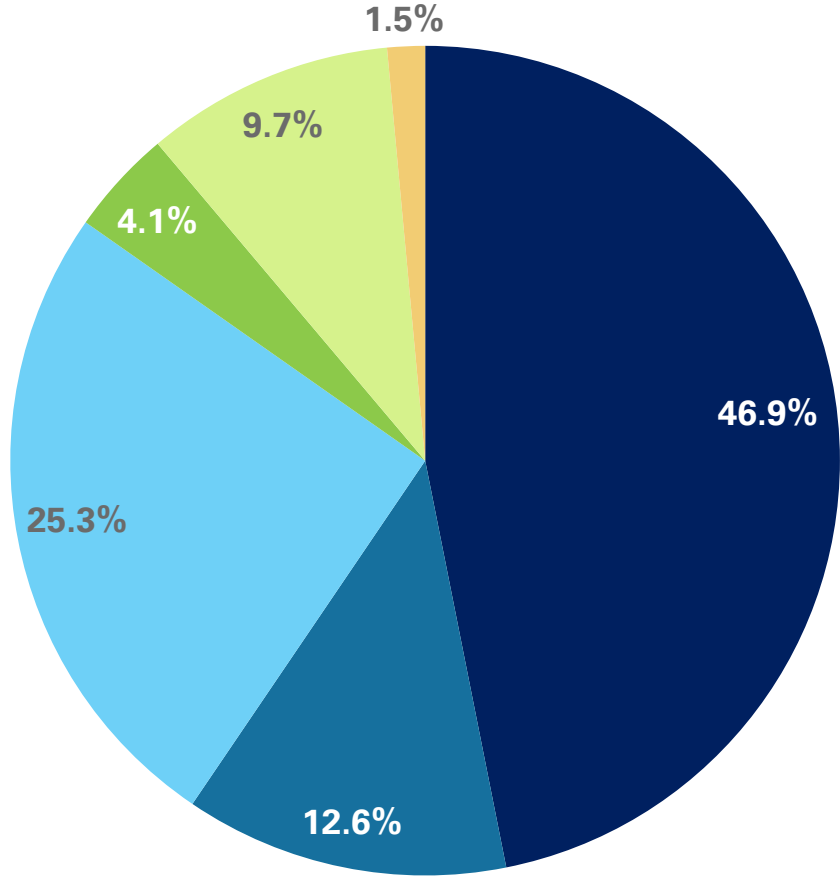
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



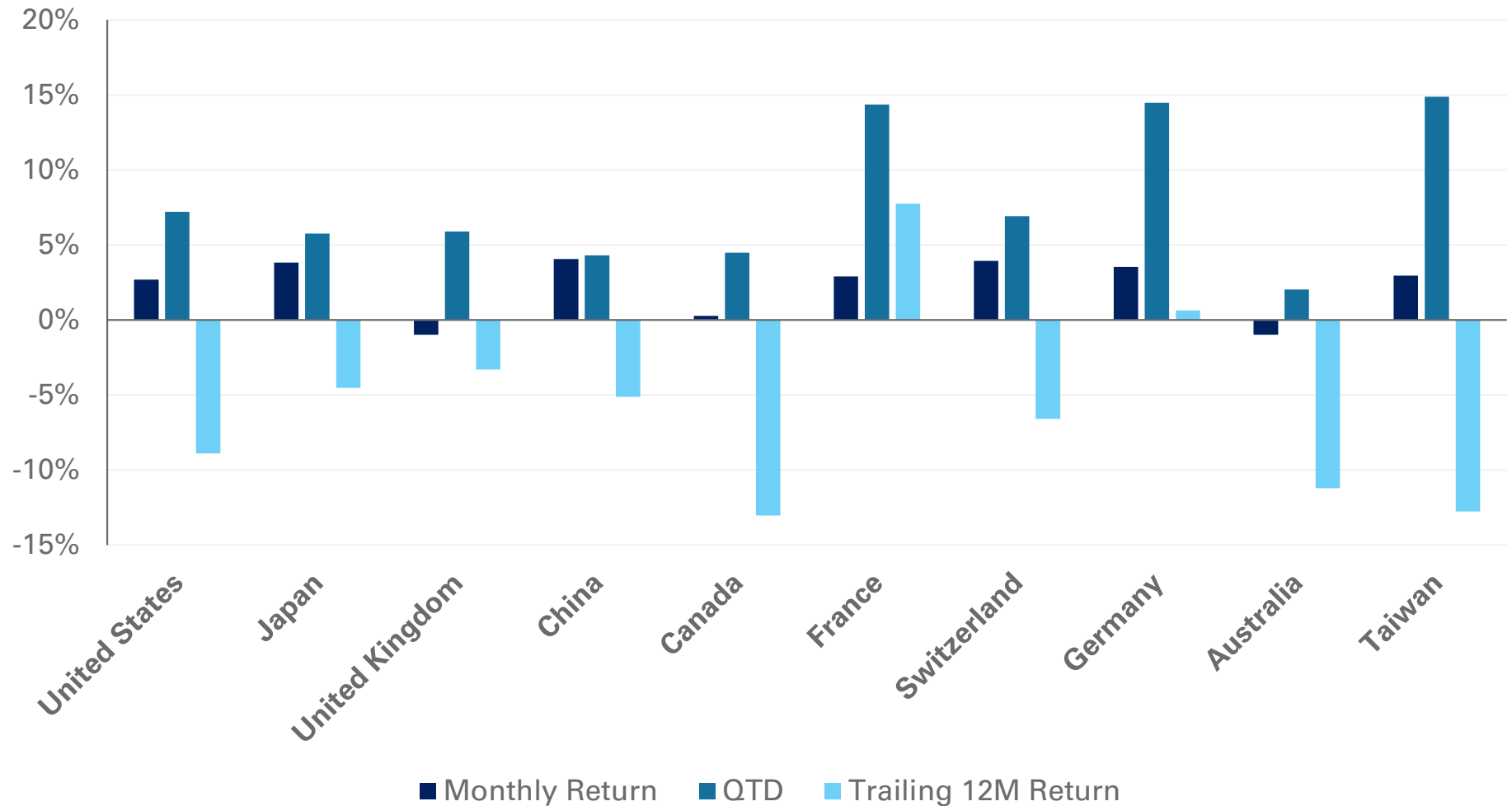
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

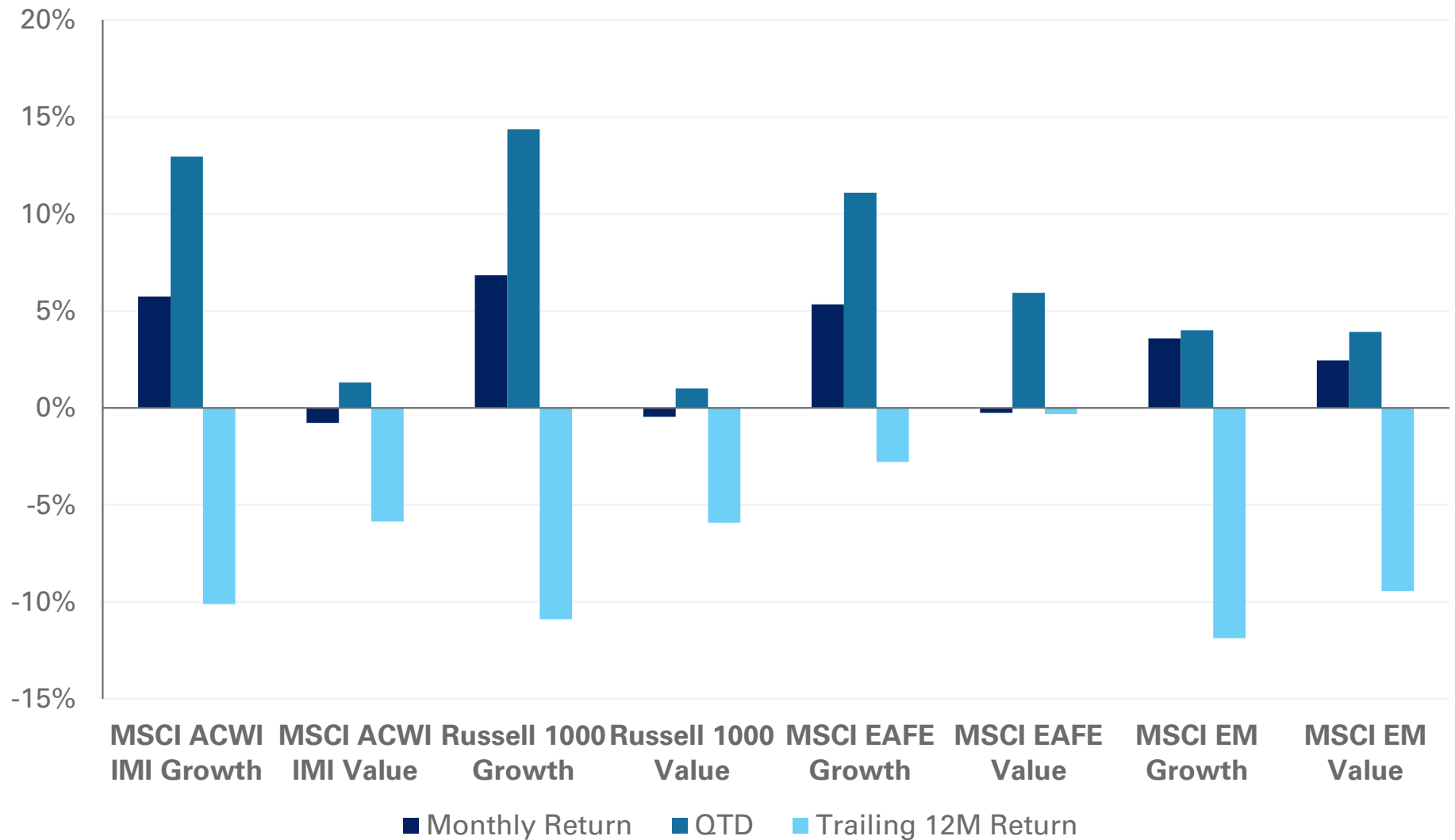
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

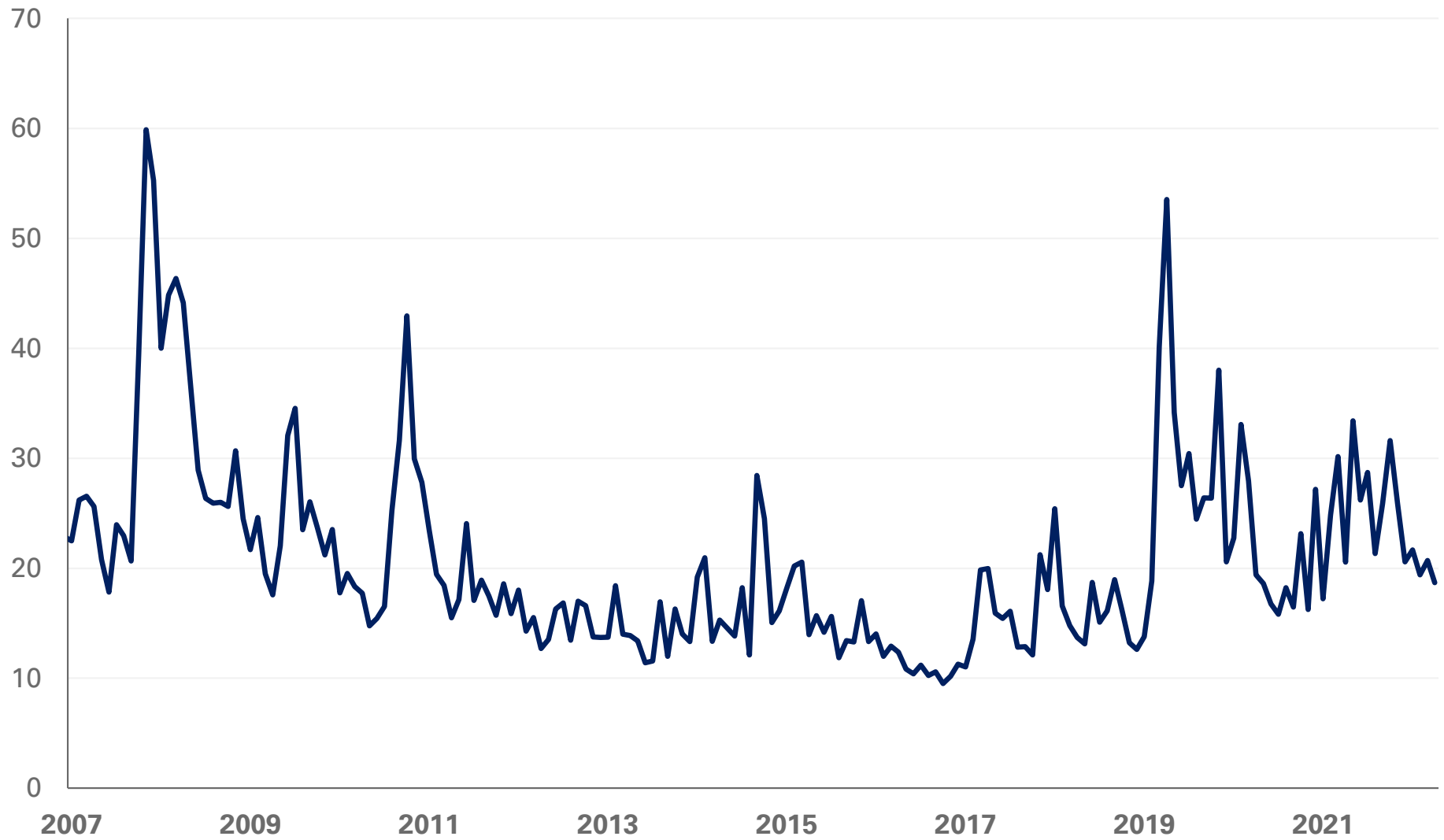
	Monthly Return	QTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	2.5%	6.9%	-7.7%	100.0%
Communication Services	8.1%	16.5%	-15.8%	6.9%
Consumer Discretionary	3.2%	13.4%	-11.4%	11.4%
Consumer Staples	4.4%	3.4%	0.4%	7.2%
Energy	-1.7%	-3.2%	5.8%	4.9%
Financials	-7.1%	-1.9%	-11.1%	13.8%
Health Care	2.7%	-1.5%	-5.4%	12.0%
Industrials	1.5%	7.1%	-1.3%	11.2%
Information Technology	9.0%	20.0%	-7.5%	21.4%
Materials	1.6%	5.8%	-9.3%	5.3%
Real Estate	-2.7%	0.1%	-21.3%	3.1%
Utilities	4.7%	-0.6%	-6.4%	2.9%

	Monthly Return	QTD	Trailing 12M Return	Index Weight
S&P 500	3.7%	7.5%	-7.7%	100.0%
Communication Services	10.4%	20.5%	-17.8%	8.1%
Consumer Discretionary	3.1%	16.1%	-19.6%	10.1%
Consumer Staples	4.2%	0.8%	1.2%	7.2%
Energy	-0.2%	-4.7%	13.6%	4.6%
Financials	-9.6%	-5.6%	-14.2%	12.9%
Health Care	2.2%	-4.3%	-3.7%	14.2%
Industrials	0.7%	3.5%	0.2%	8.7%
Information Technology	10.9%	21.8%	-4.6%	26.1%
Materials	-1.0%	4.3%	-6.3%	2.6%
Real Estate	-1.4%	1.9%	-19.7%	2.6%
Utilities	4.9%	-3.2%	-6.2%	2.9%

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

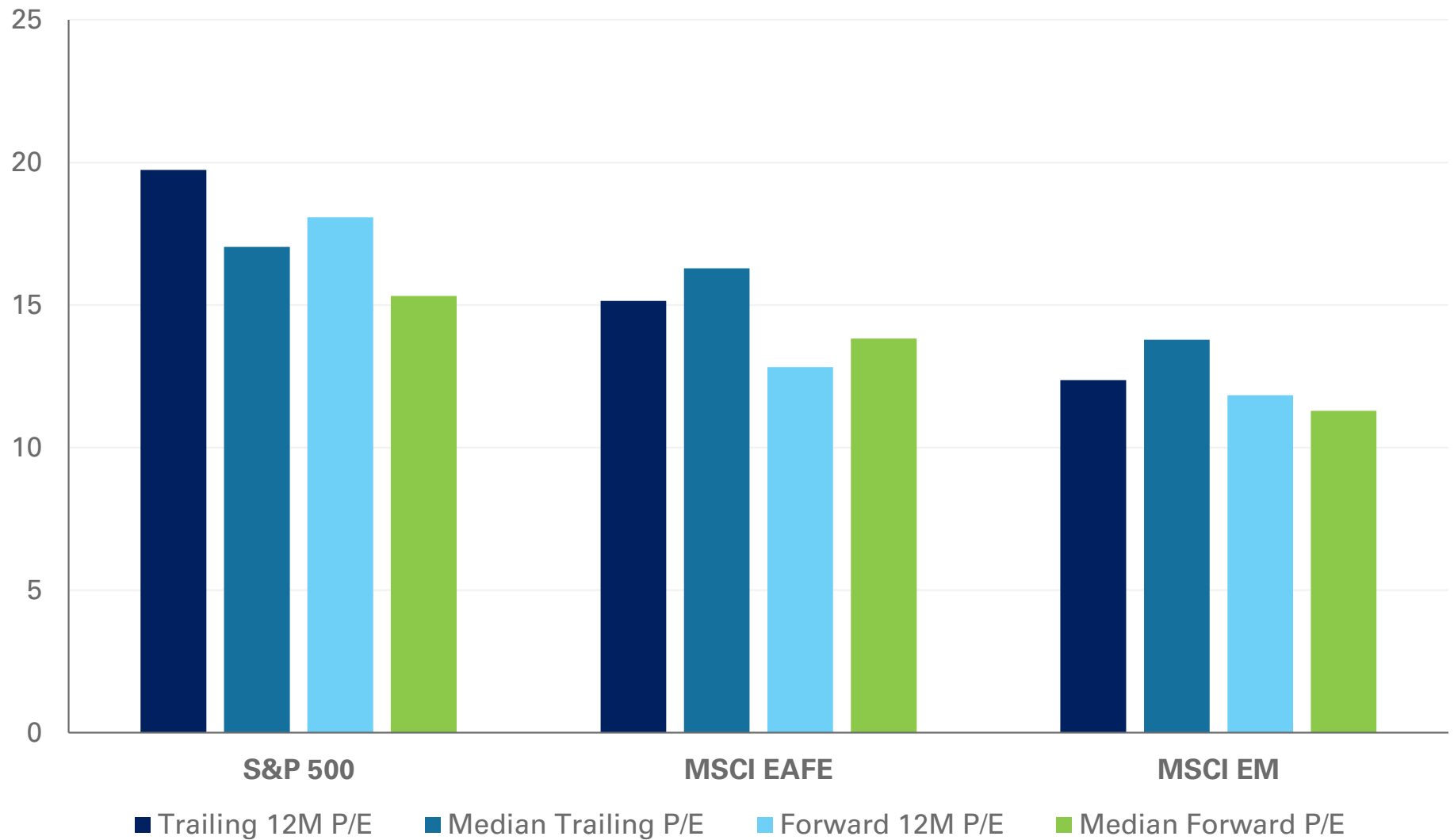


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



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

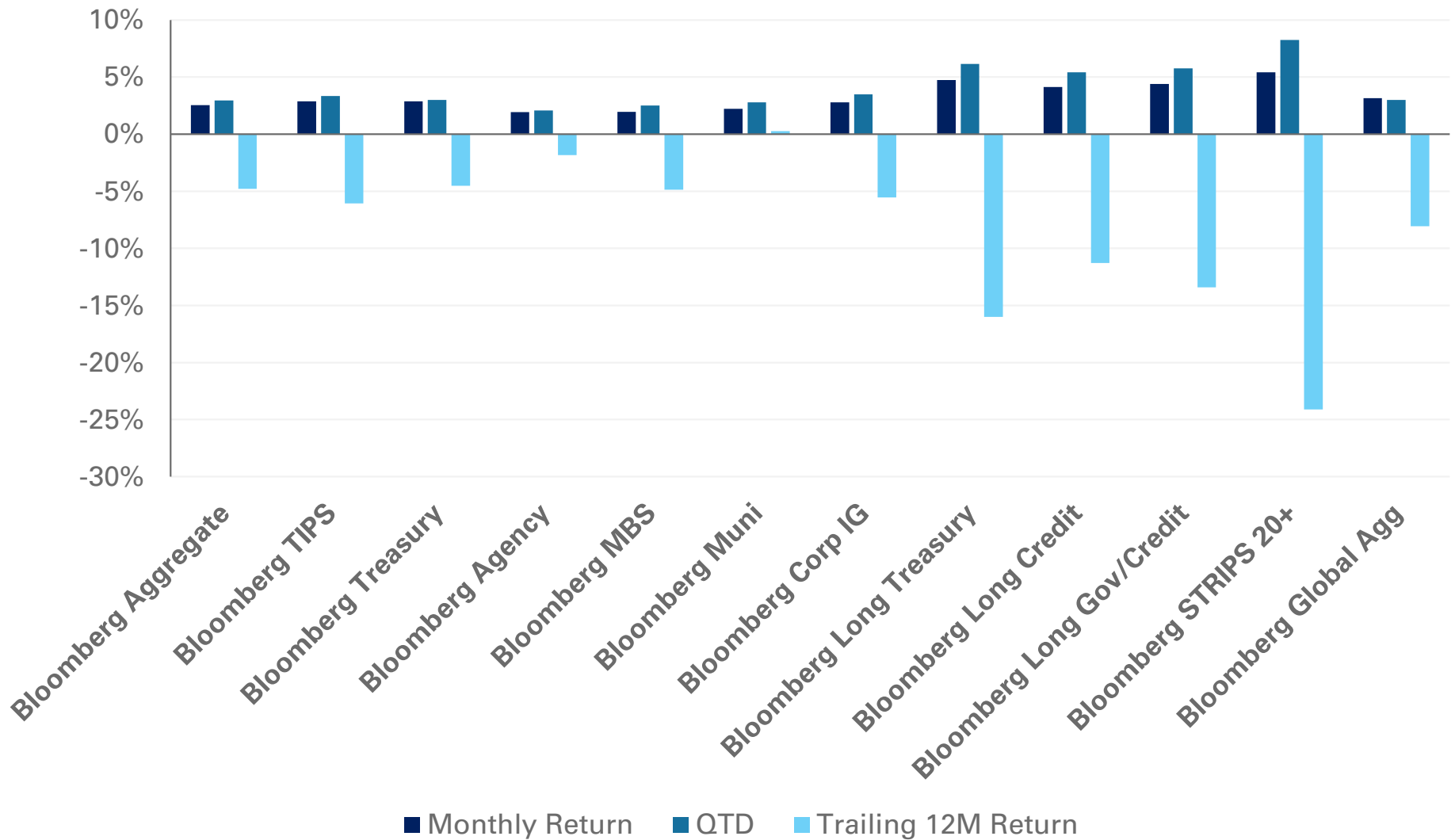




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

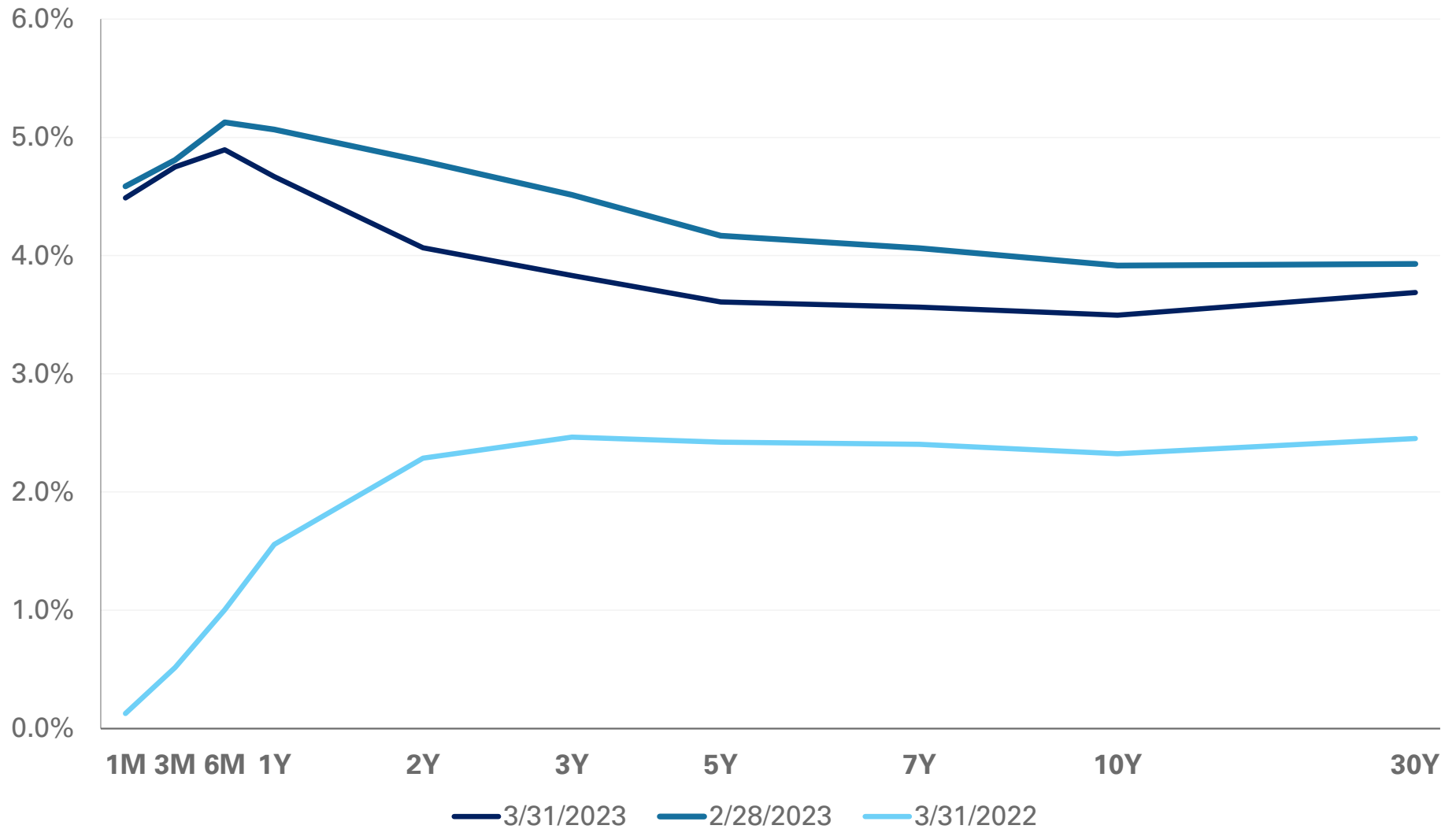
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.40%	57	6.3
Bloomberg TIPS	4.07%	-	5.1
Bloomberg Treasury	3.83%	-	6.3
Bloomberg Agency	4.33%	28	3.2
Bloomberg MBS	4.51%	63	5.9
Bloomberg Muni	3.25%	-	6.1
Bloomberg Corp IG	5.17%	138	7.3
Bloomberg Long Treasury	3.77%	-	16.4
Bloomberg Long Credit	5.28%	159	13.1
Bloomberg Long Gov/Credit	4.58%	86	14.6
Bloomberg STRIPS 20+	3.77%	-	25.2
Bloomberg Global Agg	3.54%	54	6.8



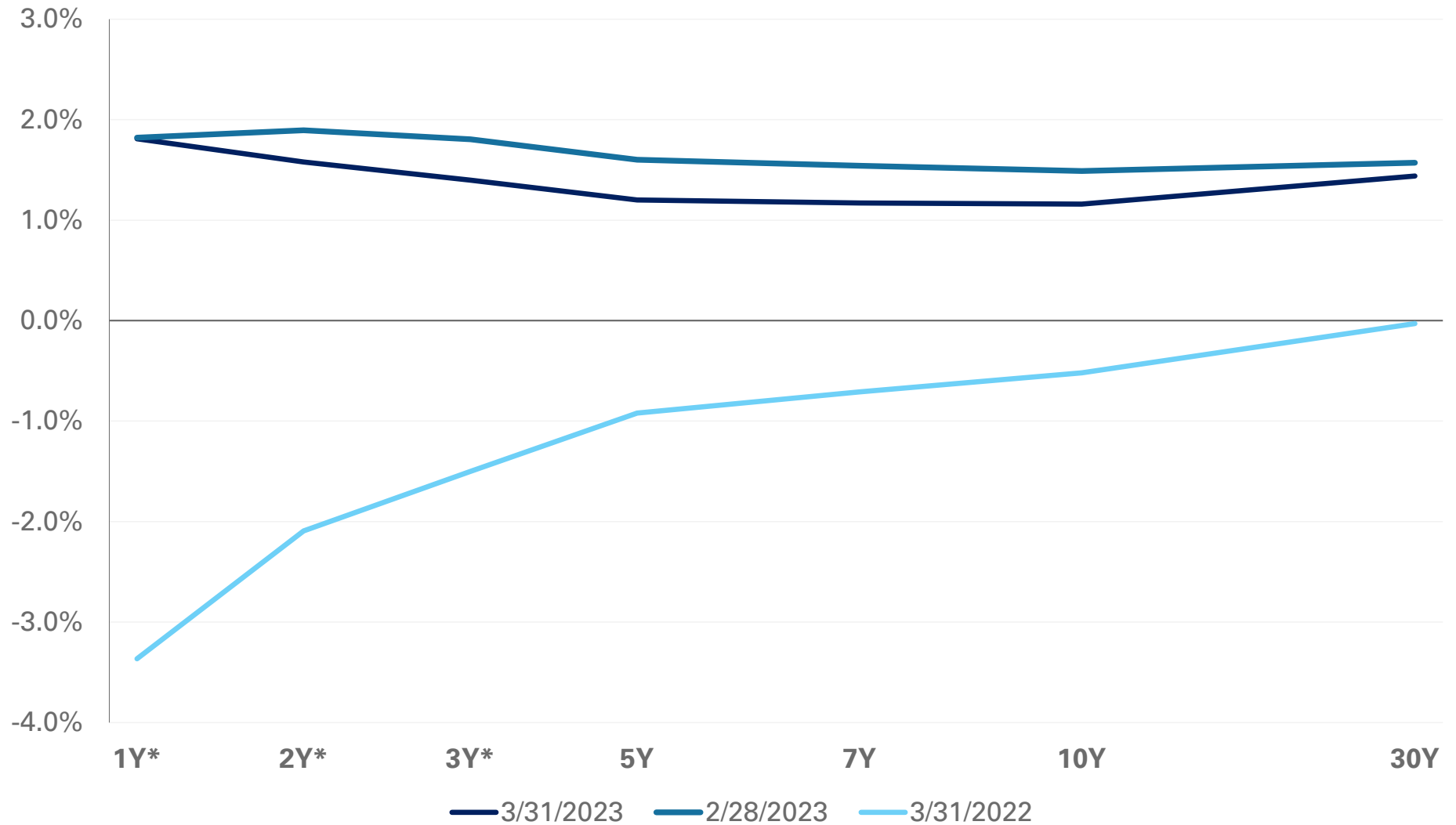
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



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



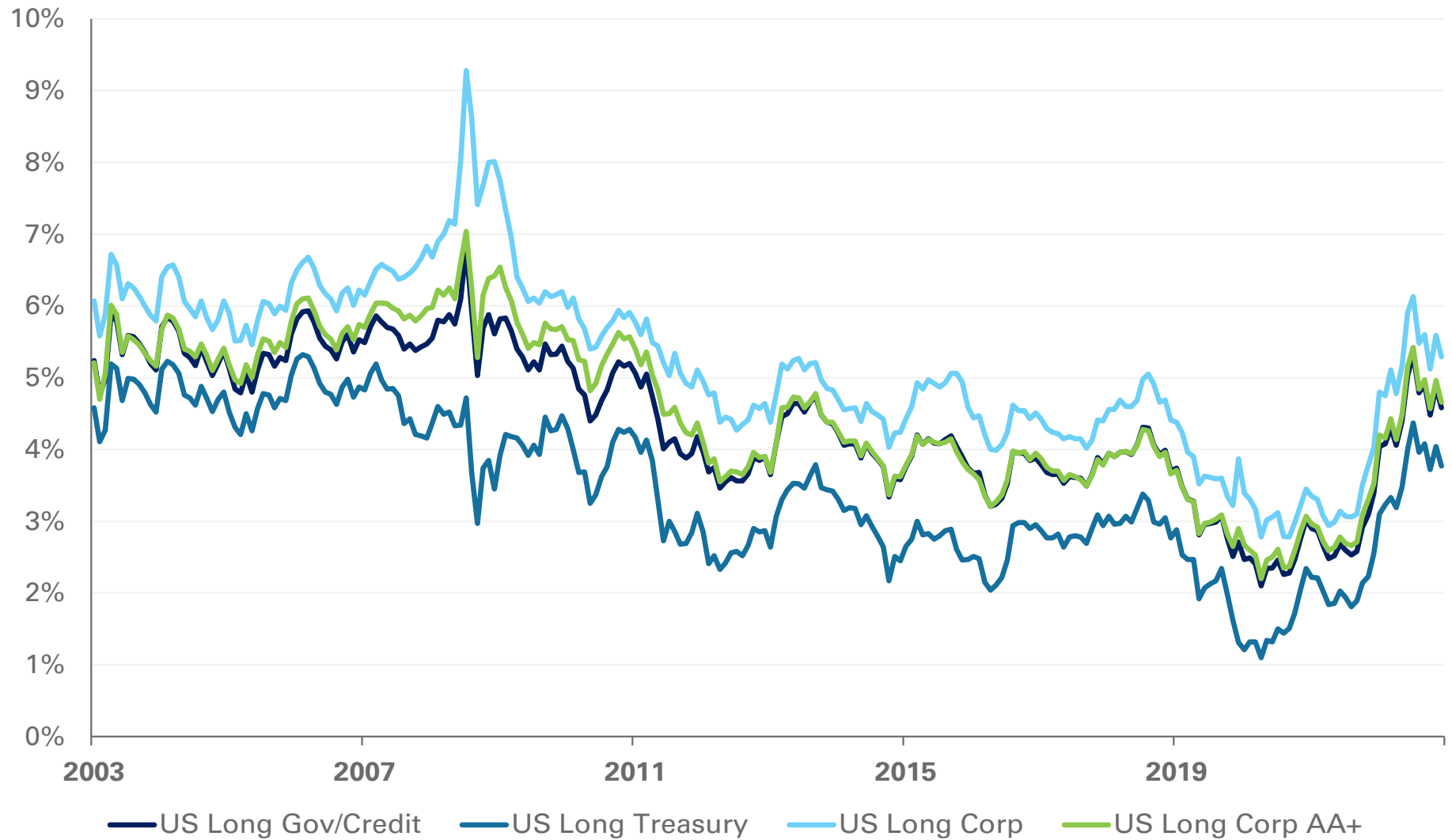
MUNI -TO-TREASURY RATIO



Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet



LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



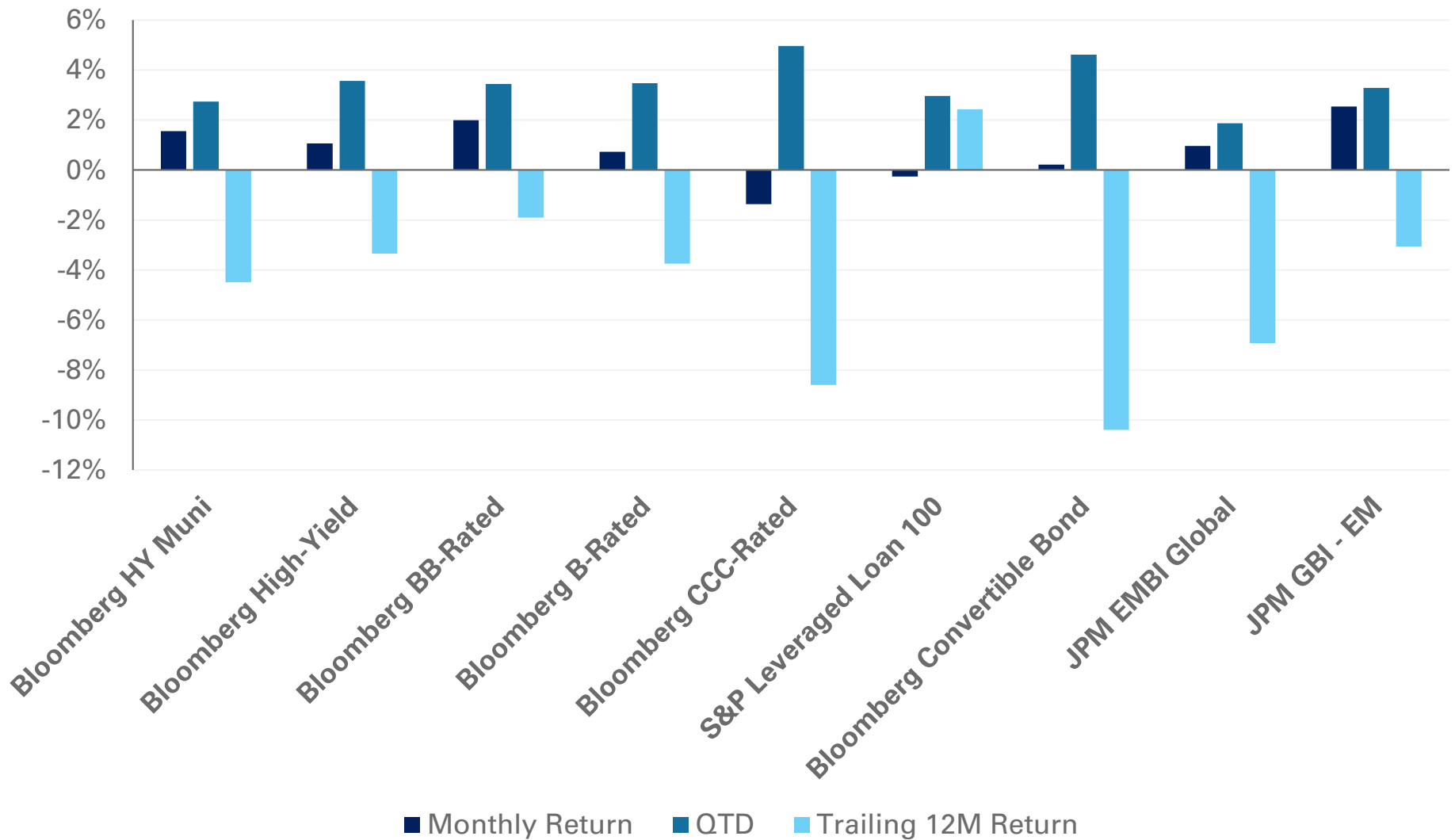
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

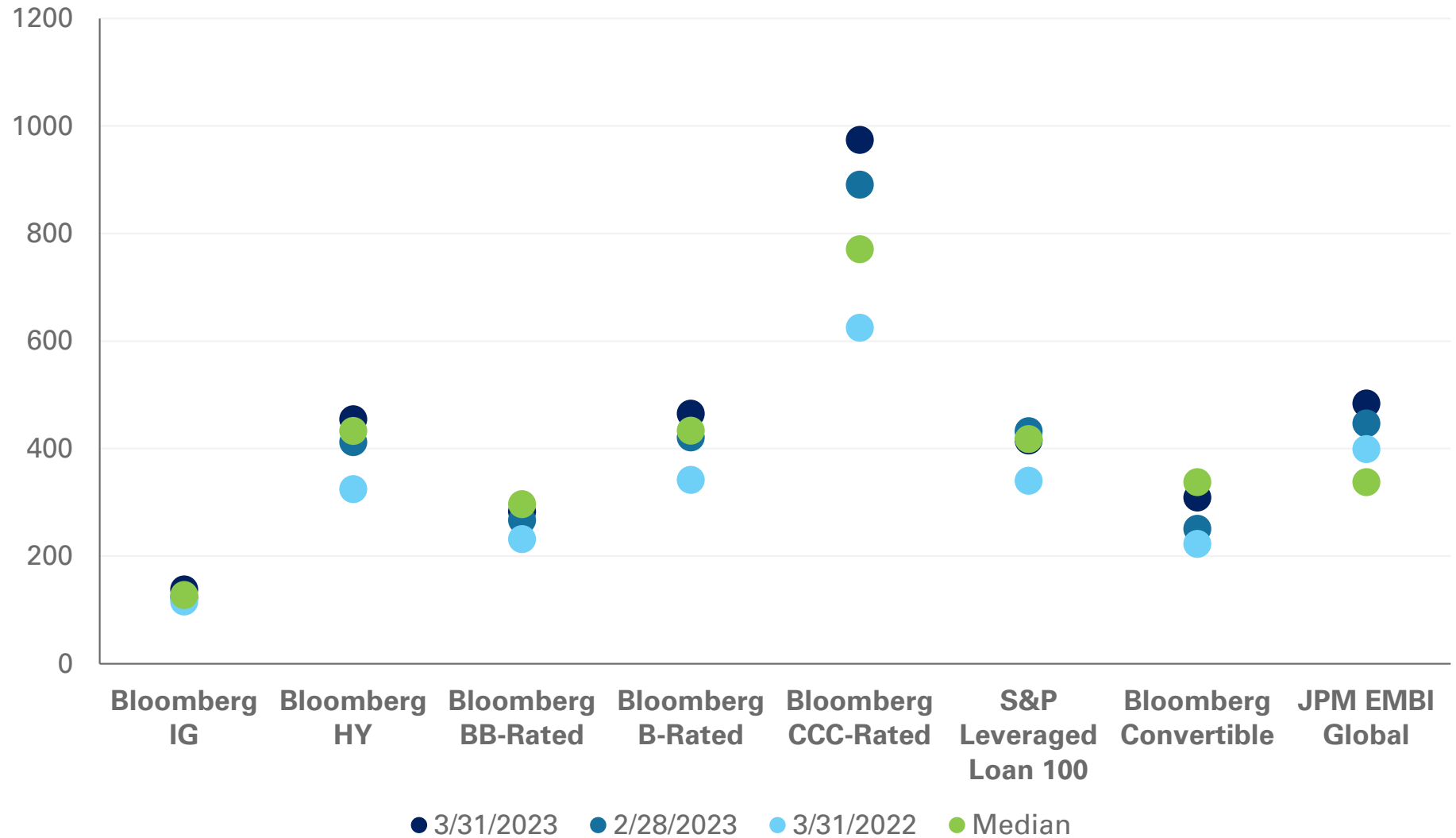
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.68%	-	7.7
Bloomberg High-Yield	8.52%	455	3.7
Bloomberg BB-Rated	6.80%	283	4.1
Bloomberg B-Rated	8.68%	465	3.4
Bloomberg CCC-Rated	13.44%	974	3.2
S&P/LSTA Leveraged Loan 100	9.35%	415	-
Bloomberg Convertible Bond	0.73%	309	2.1
JPM EMBI Global	8.51%	484	6.9
JPM GBI - EM	4.96%	-	5.3



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



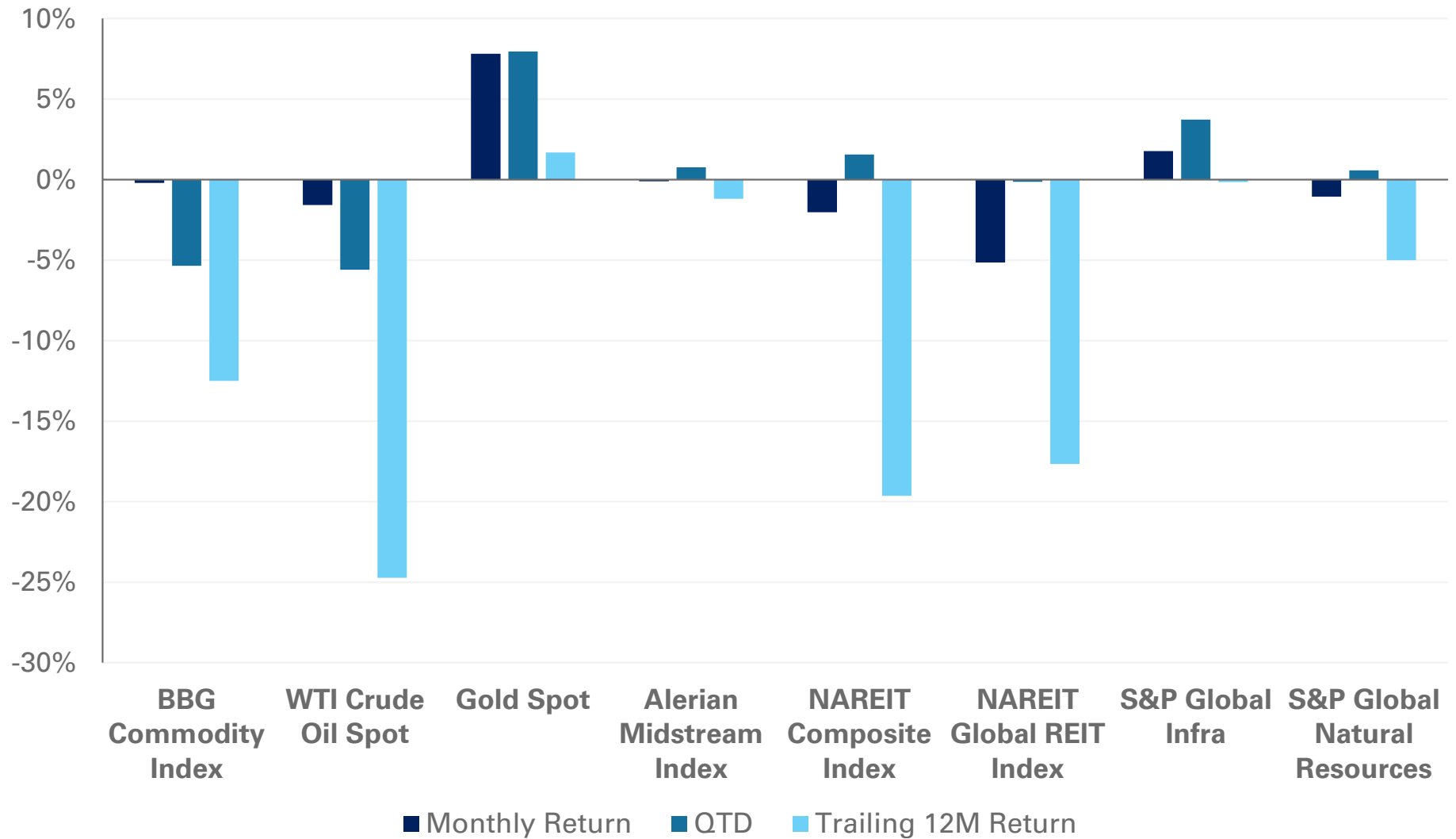
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-0.2%	-5.4%	-5.4%	-12.4%	20.7%	5.3%
Bloomberg Sub Agriculture Index	1.0%	0.0%	0.0%	-3.6%	23.6%	8.4%
Coffee	-8.1%	3.1%	3.1%	-19.4%	9.6%	1.3%
Corn	5.2%	-1.2%	-1.2%	-3.8%	28.3%	8.9%
Cotton	-1.1%	-0.1%	-0.1%	-24.4%	25.5%	4.3%
Soybean	2.2%	0.4%	0.4%	7.2%	26.2%	8.5%
Soybean Oil	-7.2%	-12.5%	-12.5%	-8.4%	36.8%	14.9%
Sugar	11.3%	20.3%	20.3%	27.5%	31.7%	10.9%
Wheat	-1.5%	-12.7%	-12.7%	-34.3%	1.5%	3.2%
Bloomberg Sub Energy	-6.9%	-18.7%	-18.7%	-25.0%	25.3%	-1.5%
Brent Crude	-3.0%	-5.2%	-5.2%	-6.4%	51.4%	10.7%
Heating Oil	-4.5%	-13.8%	-13.8%	8.5%	48.4%	11.5%
Natural Gas	-22.3%	-50.4%	-50.4%	-62.5%	-15.3%	-21.5%
Unleaded Gas	2.3%	2.1%	2.1%	10.9%	77.0%	12.8%
WTI Crude Oil	-1.6%	-5.2%	-5.2%	-14.4%	41.1%	-1.5%
Bloomberg Sub Industrial Metals	-0.3%	-2.1%	-2.1%	-22.1%	21.0%	5.9%
Aluminum	1.6%	1.0%	1.0%	-31.1%	14.1%	2.4%
Copper	0.5%	8.4%	8.4%	-12.0%	22.5%	6.2%
Nickel	-3.8%	-20.4%	-20.4%	-25.2%	27.7%	12.6%
Zinc	-2.0%	-0.1%	-0.1%	-24.7%	17.4%	1.2%
Bloomberg Sub Precious Metals	9.2%	6.3%	6.3%	-0.4%	8.2%	7.1%
Gold	7.6%	8.1%	8.1%	0.7%	5.9%	7.1%
Silver	15.1%	0.8%	0.8%	-3.8%	17.8%	6.8%
Bloomberg Sub Livestock	-2.3%	-4.3%	-4.3%	-2.8%	6.0%	-2.5%
Lean Hogs	-8.4%	-19.6%	-19.6%	-24.7%	7.1%	-8.9%
Live Cattle	1.6%	5.0%	5.0%	12.0%	5.2%	0.9%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

