



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING JUNE 30, 2023

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

AUGUST 25, 2023

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MARKET ENVIRONMENT

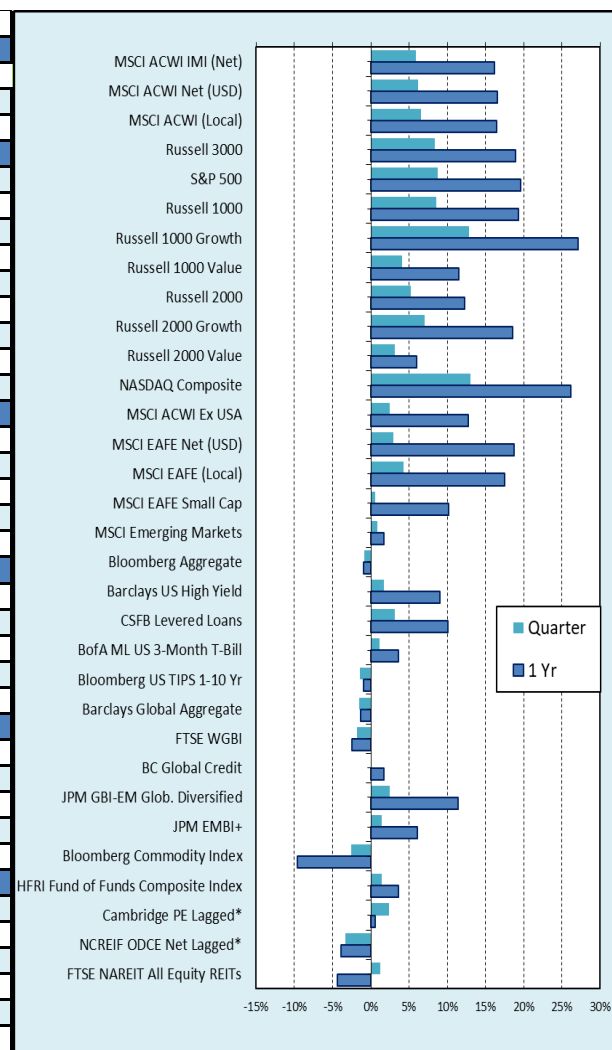
ECONOMIC ENVIRONMENT

- **Q2 Real GDP (first estimate) increased at an annual rate of 2.4%.**
 - Retail sales ended May at +0.9% on a YoY basis. In the same period last year the YoY growth rate was +8.9%.
 - Corporate profits as a percent of GDP ended January 2022 at 10.1%, down from 11.5% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May at 1.4 up from 1.3 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 May as imports decreased to their lowest level since late 2021.
- **The unemployment rate was 3.6% ended Q2, up from 3.5% in Q1; U-6, a broader measure of unemployment, increased to 6.9% in Q2 from 6.7% in Q1.**
 - The labor force participation rate ended Q2 flat at 62.6% versus Q1. 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 May) increased to 305.2 from 297.1 in Q1 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q2 at 3.09% down from 4.98% in Q1. In the same period last year, it was 8.93%; Capacity Utilization decreased to 78.90 in Q2 from 79.51 Q1.**
- **Fed Funds rate increased in Q2 by 0.25% to a targeted range of 5.00%-to-5.25% up from a targeted range of 4.75%-to-5.00% ended Q1. The 10-year Treasury Yield (constant maturity) finished Q2 at 3.75% up from 3.66% in Q1.**
- **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 (using Shiller CAPE ratio) increased in Q2 to 31.04x, up from 28.94x in Q1 and are lower than the 10-year average of 29.3x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.04x.

MARKET ENVIRONMENT

Q2 2023 OVERVIEW

| | | Qtr. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|---|----------------------------------|--------|--------|--------|--------|--------|
| World Equity Benchmarks | | | | | | |
| MSCI ACWI IMI (Net) | World with Small Cap | 5.89% | 16.14% | 10.97% | 7.65% | 8.62% |
| MSCI ACWI Net (USD) | World W/O Small Cap | 6.18% | 16.53% | 10.99% | 8.10% | 8.75% |
| MSCI ACWI (Local) | World (Local Currency) | 6.55% | 16.47% | 11.80% | 8.87% | 9.83% |
| Domestic Equity Benchmarks | | | | | | |
| Russell 3000 | Domestic All Cap | 8.39% | 18.95% | 13.89% | 11.39% | 12.34% |
| S&P 500 | Large Core | 8.74% | 19.59% | 14.60% | 12.31% | 12.86% |
| Russell 1000 | Large Core | 8.58% | 19.36% | 14.09% | 11.92% | 12.64% |
| Russell 1000 Growth | Large Growth | 12.81% | 27.11% | 13.73% | 15.14% | 15.74% |
| Russell 1000 Value | Large Value | 4.07% | 11.54% | 14.30% | 8.11% | 9.22% |
| Russell 2000 | Small Core | 5.21% | 12.31% | 10.82% | 4.21% | 8.26% |
| Russell 2000 Growth | Small Growth | 7.05% | 18.53% | 6.10% | 4.22% | 8.83% |
| Russell 2000 Value | Small Value | 3.18% | 6.01% | 15.43% | 3.54% | 7.29% |
| NASDAQ Composite | Large Growth | 13.05% | 26.14% | 11.94% | 13.93% | 16.21% |
| International Equity Benchmarks | | | | | | |
| MSCI ACWI Ex USA | World ex-US | 2.44% | 12.71% | 7.22% | 3.52% | 4.75% |
| MSCI EAFE Net (USD) | Int'l Developed | 2.95% | 18.77% | 8.93% | 4.39% | 5.41% |
| MSCI EAFE (Local) | Int'l Developed (Local Currency) | 4.28% | 17.50% | 11.73% | 6.42% | 7.67% |
| MSCI EAFE Small Cap | Small Cap Int'l | 0.58% | 10.18% | 5.70% | 1.30% | 6.19% |
| MSCI Emerging Markets | Emerging Equity | 0.90% | 1.75% | 2.32% | 0.93% | 2.95% |
| Domestic Fixed Income Benchmarks | | | | | | |
| Bloomberg Aggregate | Core Bonds | -0.84% | -0.94% | -3.97% | 0.77% | 1.52% |
| Barclays US High Yield | High Yield | 1.75% | 9.06% | 3.13% | 3.36% | 4.43% |
| CSFB Levered Loans | Bank Loans | 3.12% | 10.10% | 6.16% | 4.02% | 4.13% |
| BofA ML US 3-Month T-Bill | Cash | 1.17% | 3.59% | 1.27% | 1.55% | 0.98% |
| Bloomberg US TIPS 1-10 Yr | Inflation | -1.42% | -0.92% | 1.15% | 2.75% | 1.98% |
| Global Fixed Income Benchmarks | | | | | | |
| Barclays Global Aggregate | Global Core Bonds | -1.53% | -1.32% | -4.96% | -1.09% | 0.20% |
| FTSE WGBI | World Gov. Bonds | -1.79% | -2.49% | -6.49% | -2.04% | -0.48% |
| BC Global Credit | Global Bonds | 0.08% | 1.71% | -3.77% | 0.21% | 1.34% |
| JPM GBI-EM Glob. Diversified | Em. Mkt. Bonds (Local Currency) | 2.51% | 11.38% | -1.42% | 0.29% | -0.56% |
| JPM EMBI+ | Em. Mkt. Bonds | 1.43% | 6.11% | -7.21% | -2.02% | 0.96% |
| Alternative Benchmarks | | | | | | |
| Bloomberg Commodity Index | Commodities | -2.56% | -9.61% | 17.82% | 4.73% | -0.99% |
| HFRI Fund of Funds Composite Index | Fund of Hedge Funds | 1.43% | 3.58% | 5.01% | 3.30% | 3.38% |
| Cambridge PE Lagged* | Private Equity | 2.41% | 0.56% | 23.85% | 15.93% | 14.55% |
| NCREIF ODCE Net Lagged* | Real Estate | -3.38% | -3.91% | 7.46% | 6.56% | 8.47% |
| FTSE NAREIT All Equity REITs | REIT | 1.20% | -4.39% | 6.12% | 4.78% | 6.81% |
| CPI + 2% | Inflation/Real Assets | 1.17% | 5.15% | 7.86% | 5.97% | 4.77% |

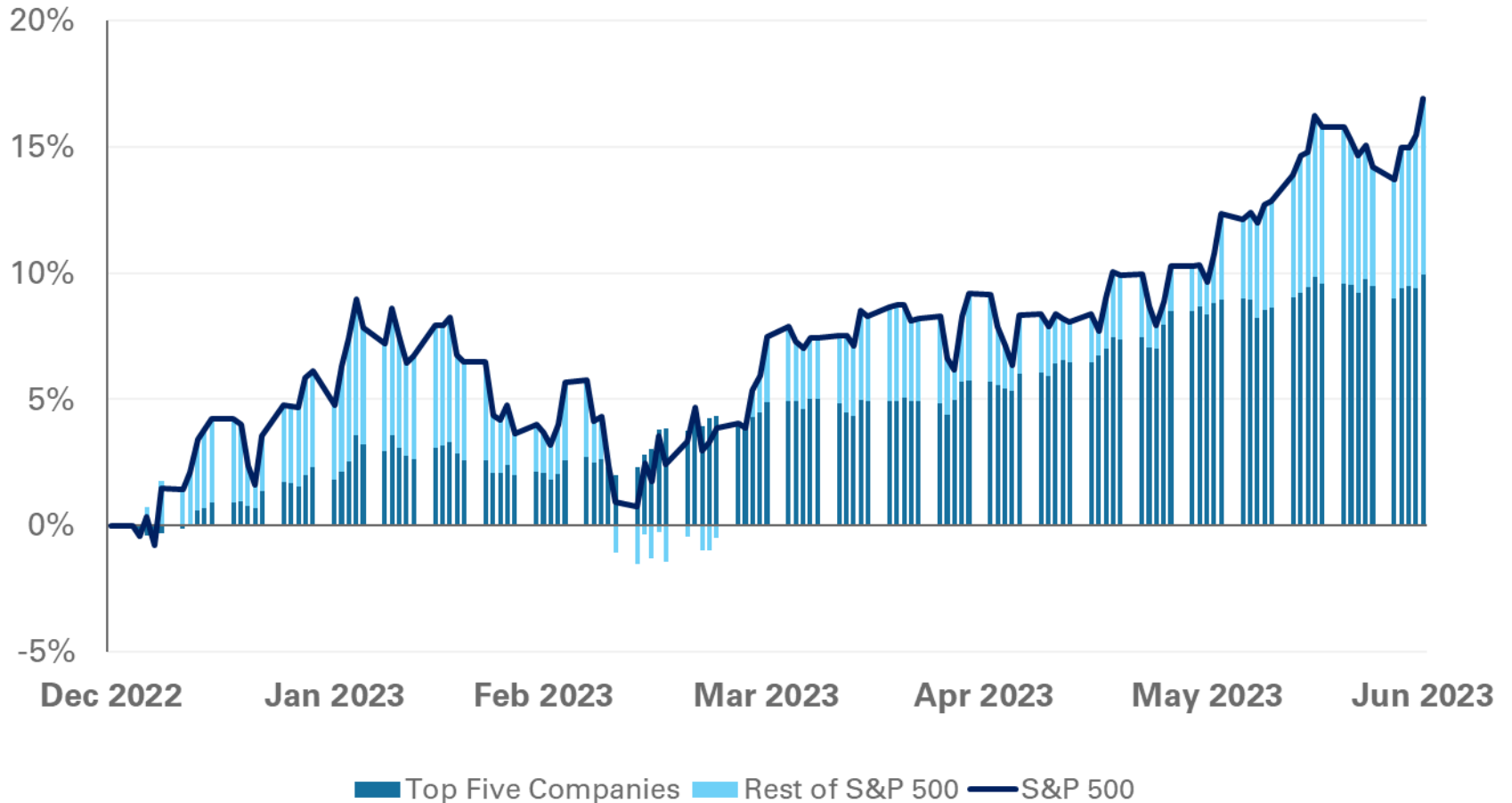


* As of 3/31/2023



TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS

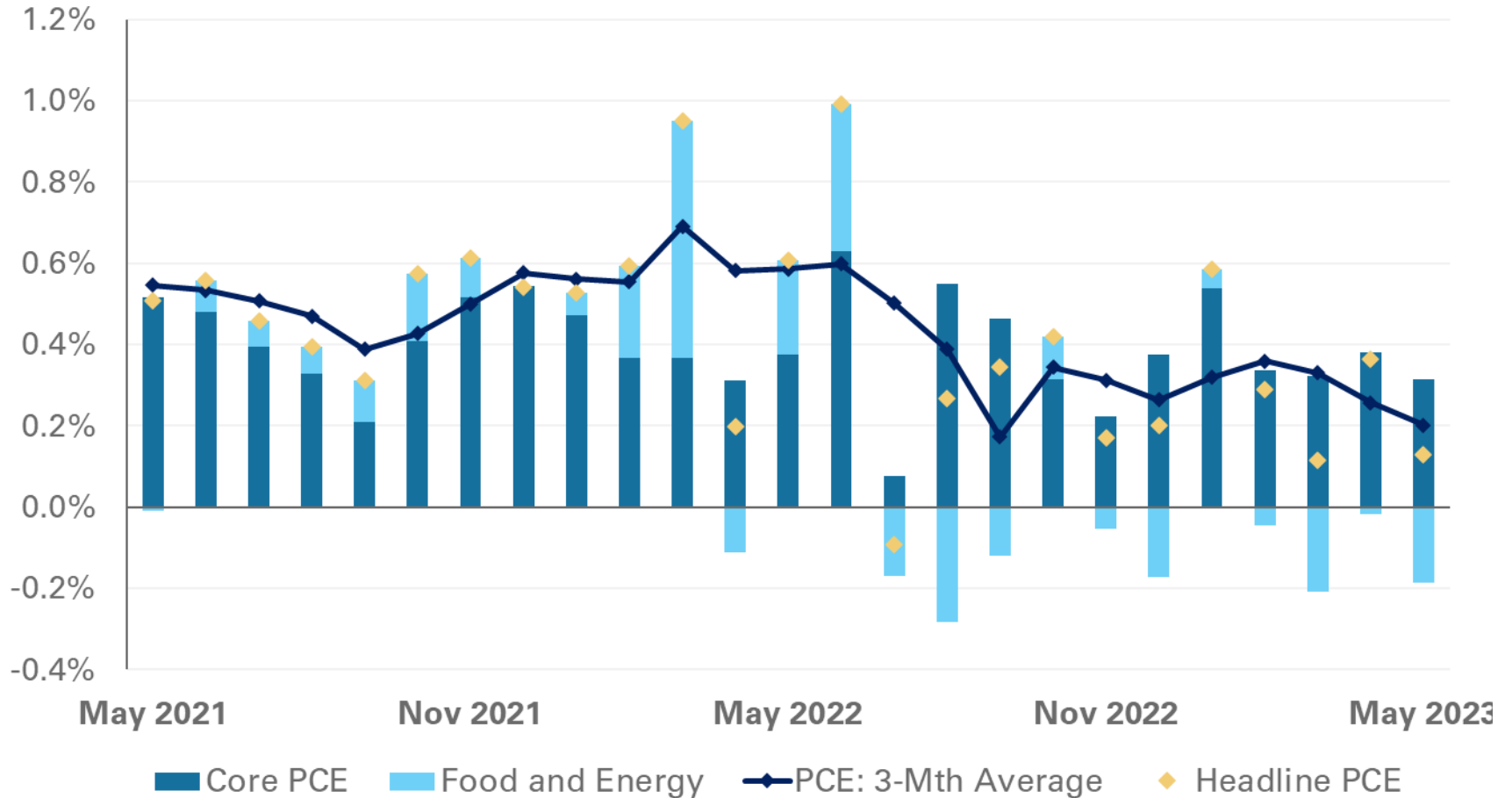


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
Source: FactSet



CORE INFLATION REMAINED ELEVATED

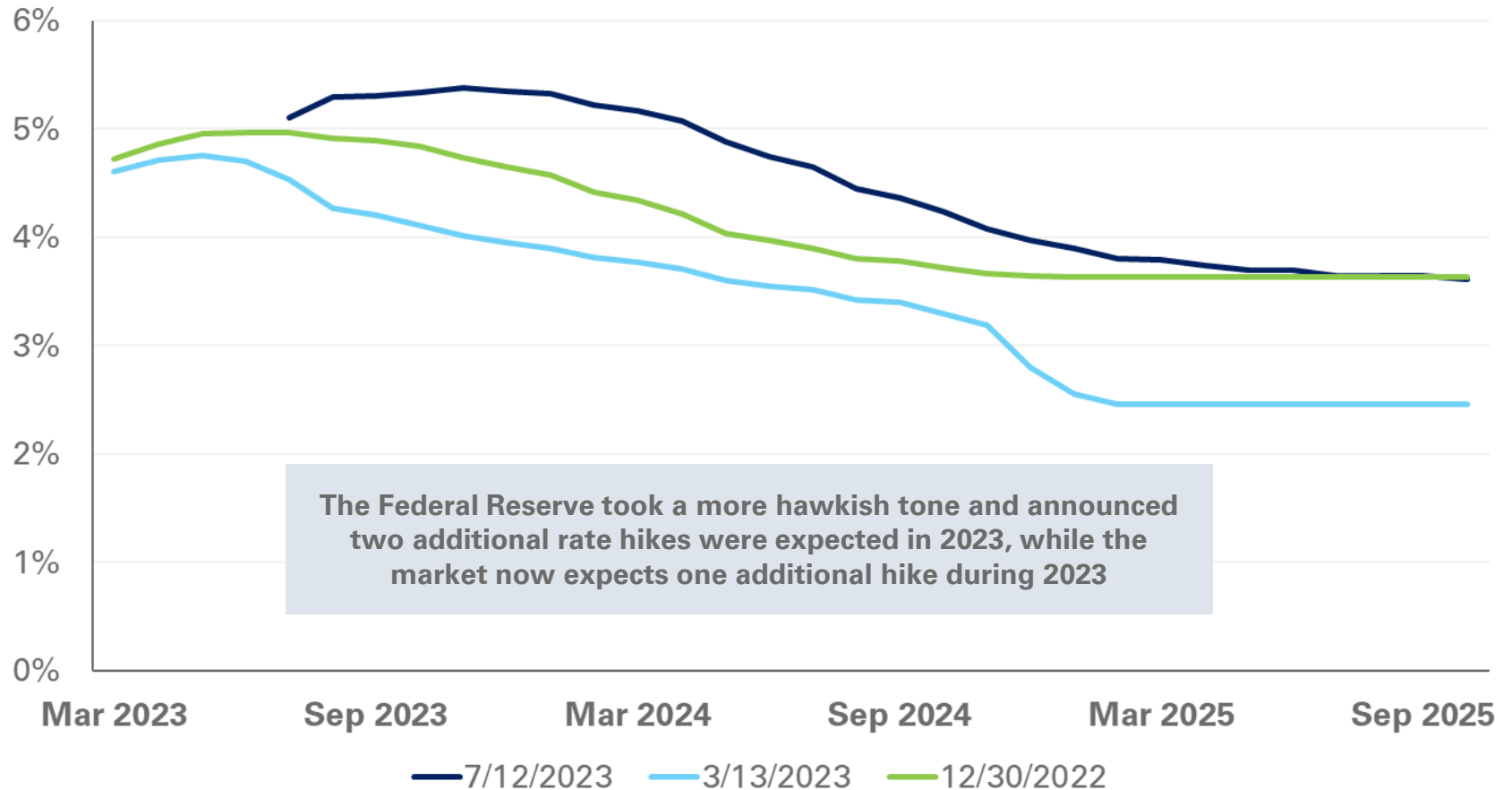
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank
Source: FactSet



THE YIELD CURVE FURTHER INVERTED

10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet



U.S. ECONOMIC OUTLOOK



Market expectations for interest rates have converged with FOMC projections – signaling a higher-for-longer bias



Interest rate-sensitive sectors of the economy are still realizing the impact of a tighter monetary policy environment



Resilient data from the services sector and labor market strength continue to underpin “no landing” and “soft landing” outcomes

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:

BlackRock Sierra Blanca Co-Investment

The investment was approved for a \$40 million commitment on April 13, 2023 as part of the Fund's allocation to Private Equity.

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

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

Realterm European Logistics Fund II

The investment was approved for a €75 million commitment on April 13, 2023 as part of the Fund's allocation to Real Estate.

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

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

Industry Ventures Secondary Fund X

The investment was approved for a \$50 million commitment on May 18, 2023 as part of the Fund's allocation to Private Equity.

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

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

Banner Ridge Secondary Fund V

The investment was approved for a \$75 million commitment on June 29, 2023 as part of the Fund's allocation to Private Equity.

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

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



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

Five Point Water Management and Sustainable Infrastructure Fund IV

The investment was approved for a \$80 million commitment on June 29, 2023 as part of the Fund's allocation to Real Assets.

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

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

Kildare Partners IV, L.P.

The investment was approved for a \$100 million commitment on June 29, 2023 as part of the Fund's allocation to Real Assets.

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

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

Ballast Equity Partners Fund I

The investment was approved for a \$30 million commitment on June 29, 2023 as part of the Fund's allocation to Real Assets.

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

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





TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY (NET)

| | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 20 Yrs (%) | 30 Yrs (%) | Inception (%) | Inception Date |
|---|-----------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|---------------|----------------|
| Total Fund | 16,020,767,019 | 2.64 (48) | 5.50 (80) | 5.62 (91) | 11.14 (6) | 7.84 (6) | 7.98 (12) | 7.82 (28) | 7.93 (31) | 8.93 | Jul-83 |
| <i>Policy Index</i> | | 2.63 (48) | 5.84 (70) | 6.51 (76) | 9.05 (29) | 7.26 (19) | 7.46 (40) | 7.38 (44) | 7.17 (68) | | |
| <i>60% S&P 500/40% Blmbg. Agg. Index</i> | | 4.86 (1) | 10.81 (1) | 11.24 (1) | 7.09 (82) | 7.94 (5) | 8.45 (5) | 7.33 (46) | 7.95 (30) | 9.44 | |
| <i>60% MSCI ACWI (Net)/40% FTSE WGBI</i> | | 2.96 (24) | 8.92 (2) | 8.73 (26) | 3.86 (100) | 4.25 (99) | 5.20 (100) | 6.09 (97) | 6.26 (93) | | |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | | 2.59 | 6.47 | 7.56 | 8.30 | 6.50 | 7.13 | 7.28 | 7.58 | | |

Over the past five years, the Fund returned 7.8% per annum, outperforming the policy index by 58 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 11.1% per annum, outperforming the policy index by 209 basis points and ranking in the 6th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 2nd percentile of its peers, resulting in a three-year Sharpe Ratio of 1.37, which ranks in the 2nd percentile.

For the year ending June 30, 2023 the Fund experienced a net investment gain of \$871.6 million, which includes a net investment gain of \$415.1 million during the quarter. Assets increased from \$15.5 billion twelve months ago, to \$16.0 billion on June 30 2023, with \$362.0 million in net distributions during the year. The Fund returned 5.6%, underperforming the policy index by 89 basis points and ranking in the 91st percentile of its peers.

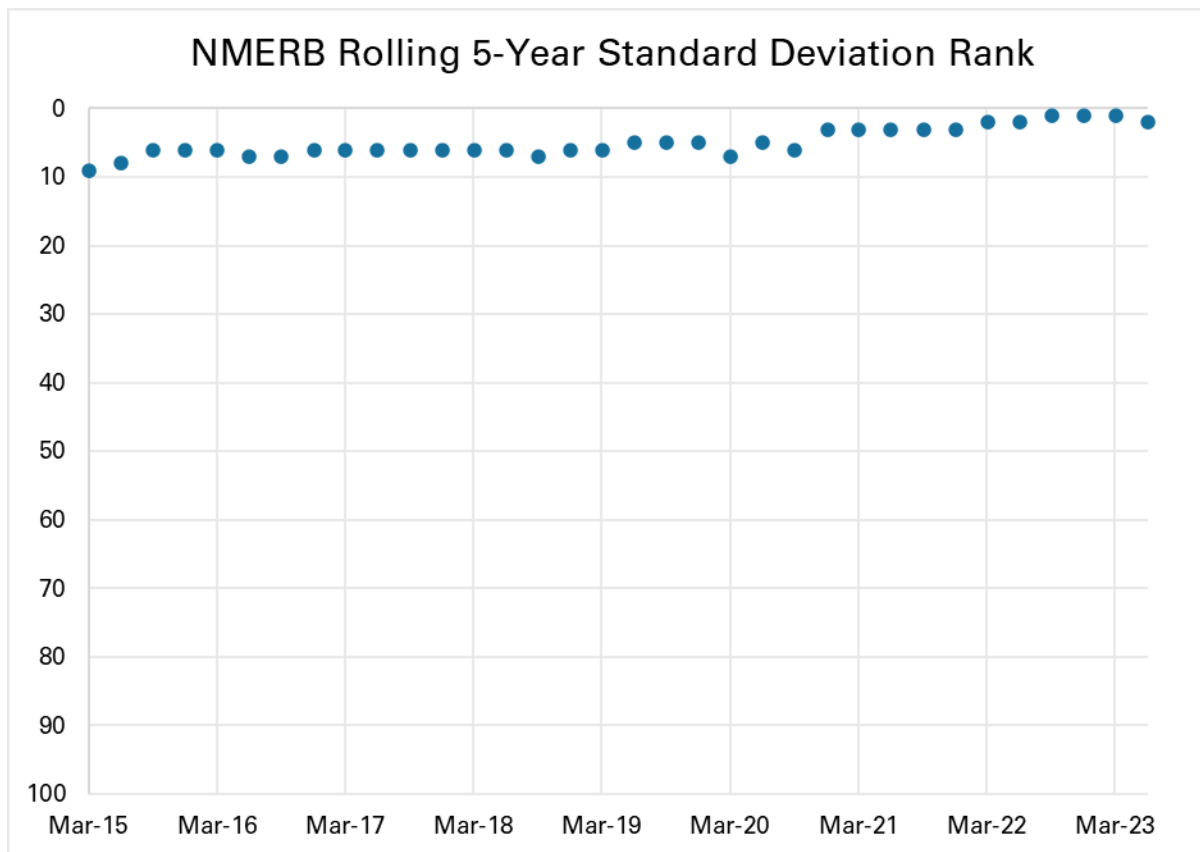
3 Years Ending June 30, 2023

| | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|--------------------|-----------------|-----------------|
| Total Fund | 6.92 (2) | 1.37 (2) | 2.52 (3) |
| <i>Policy Index</i> | 7.28 (4) | 1.05 (12) | 1.75 (15) |
| <i>60% S&P 500/40% Blmbg. Agg. Index</i> | 12.59 (95) | 0.51 (94) | 0.75 (95) |
| <i>60% MSCI ACWI (Net)/40% FTSE WGBI</i> | 12.94 (98) | 0.26 (99) | 0.37 (99) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | 9.75 | 0.72 | 1.16 |

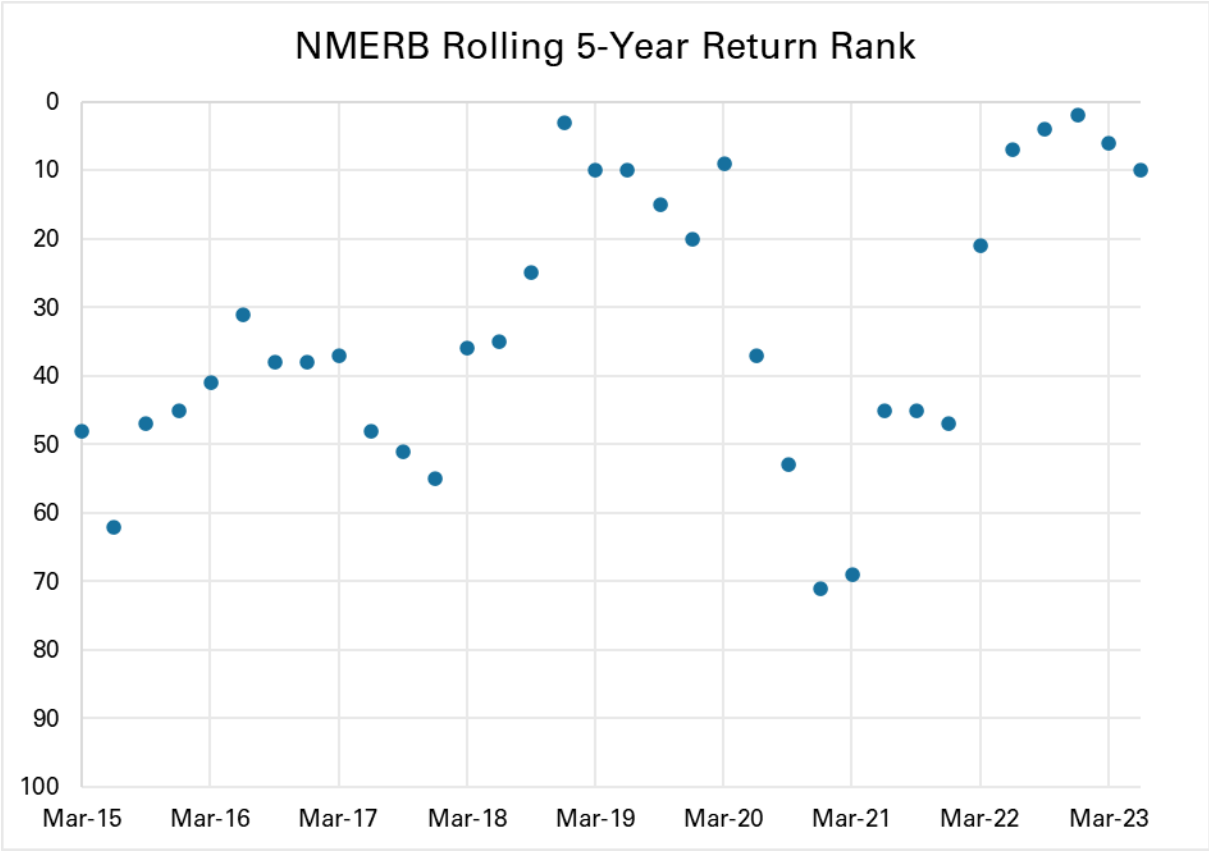
5 Years Ending June 30, 2023

| | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|--------------------|-----------------|-----------------|
| Total Fund | 7.11 (1) | 0.87 (2) | 1.32 (2) |
| <i>Policy Index</i> | 7.74 (3) | 0.74 (8) | 1.11 (9) |
| <i>60% S&P 500/40% Blmbg. Agg. Index</i> | 12.30 (87) | 0.56 (35) | 0.82 (35) |
| <i>60% MSCI ACWI (Net)/40% FTSE WGBI</i> | 12.34 (88) | 0.27 (99) | 0.39 (99) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | 10.62 | 0.49 | 0.71 |

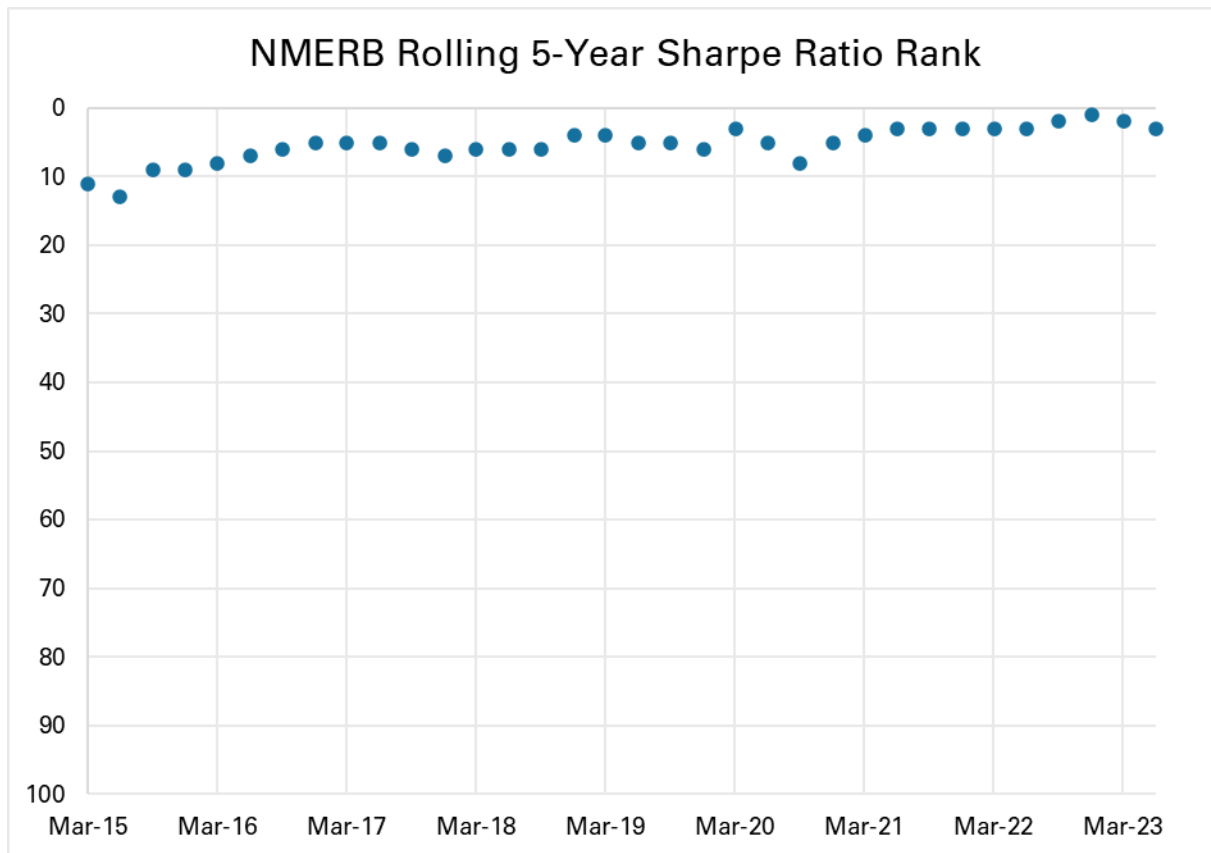
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

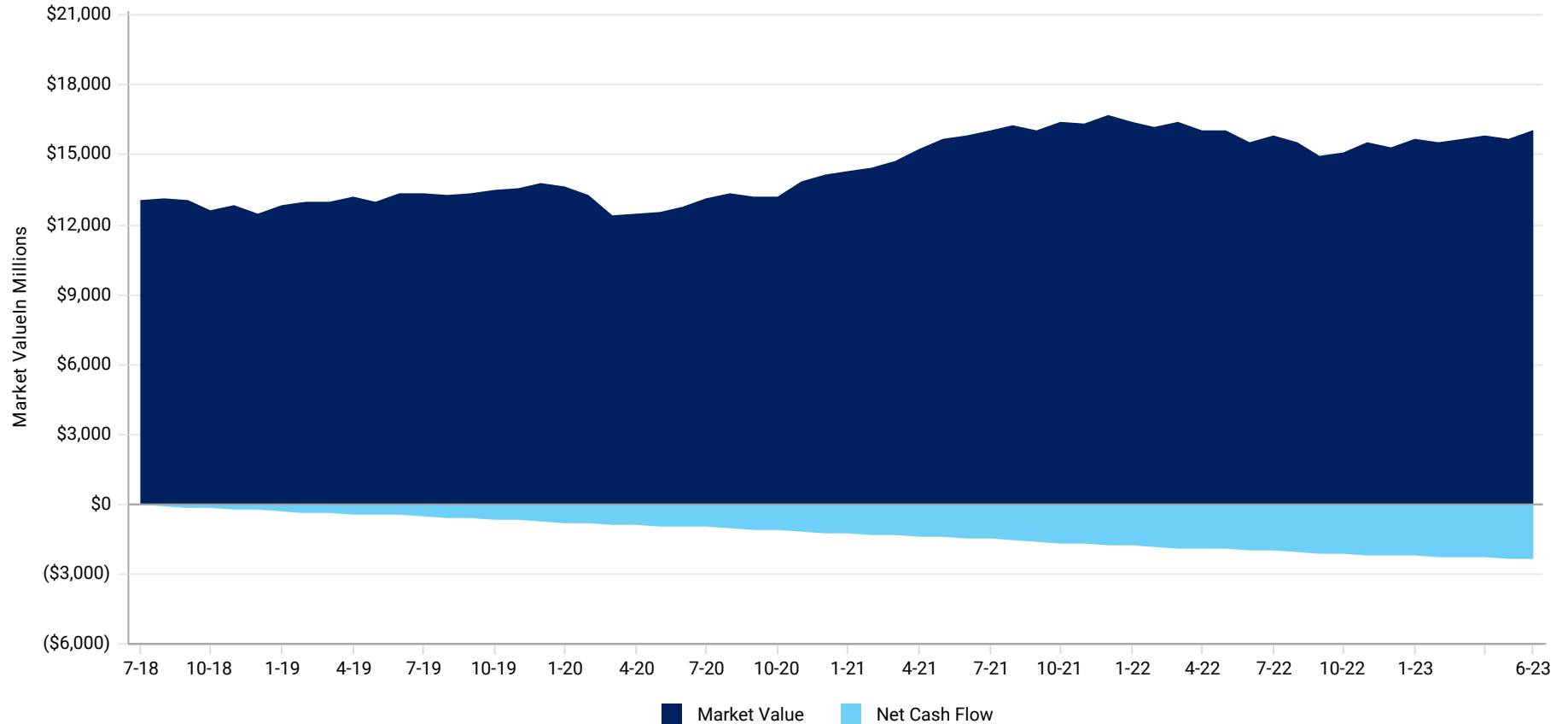


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

June 30, 2023

5 Years Ending June 30, 2023



| | Last Three Months | Year To Date | 1 Year | 3 Years | 5 Years | Since 10/1/05 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Beginning Market Value | 15,660,700,951 | 15,317,974,859 | 15,511,202,665 | 12,752,951,878 | 12,886,225,133 | 7,694,652,368 |
| Net Cash Flow | -54,994,861 | -144,220,226 | -362,018,758 | -1,392,090,158 | -2,333,415,973 | -5,592,519,373 |
| Net Investment Change | 415,060,929 | 847,012,386 | 871,583,112 | 4,658,260,059 | 5,466,312,619 | 12,824,940,131 |
| Ending Market Value | 16,020,767,019 | 16,020,767,019 | 16,020,767,019 | 16,020,767,019 | 16,020,767,019 | 14,926,351,620 |
| Net Change | 360,066,068 | 702,792,160 | 509,564,354 | 3,267,815,141 | 3,134,541,886 | 7,231,699,252 |

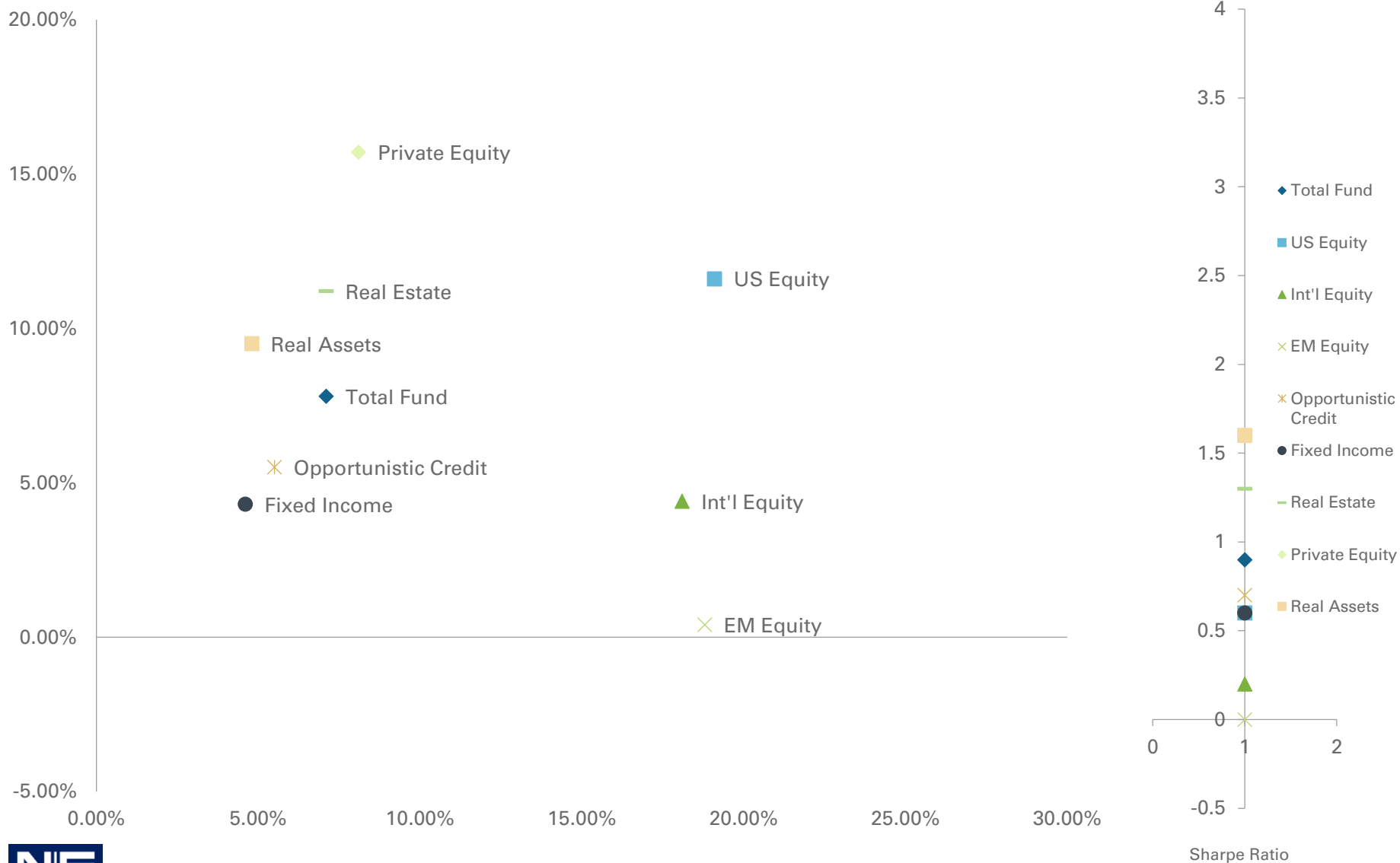


TOTAL FUND ASSET ALLOCATION VS. POLICY

| <u>Current Allocation</u> | <u>Policy Allocation</u> | | <u>Current Mkt Value</u> | <u>Current Allocation</u> | <u>Policy Target</u> | <u>Policy Range</u> | <u>Within Range</u> | <u>Difference</u> |
|---------------------------|--------------------------|--------------------------------|--------------------------|---------------------------|----------------------|---------------------|---------------------|-------------------|
| | | Equity | \$3,911,462,509 | 24.4% | 28.0% | 13% - 55% | Yes | -3.6% |
| | | U.S. Equity | \$2,281,721,037 | 14.2% | 19.0% | 9% - 35% | Yes | -4.8% |
| | | U.S. Large Cap Equity | \$1,814,901,148 | 11.3% | 15.0% | 7% - 30% | Yes | -3.7% |
| | | U.S. Small/Mid Cap Equity | \$466,819,889 | 2.9% | 4.0% | 0% - 8% | Yes | -1.1% |
| | | Non-U.S. Equity | \$1,629,741,472 | 10.2% | 9.0% | 4% - 20% | Yes | 1.2% |
| | | Non-U.S. Developed Mkts | \$777,825,748 | 4.9% | 5.0% | 0% - 10% | Yes | -0.1% |
| | | Non-U.S. Emerging Mkts | \$851,915,724 | 5.3% | 4.0% | 0% - 8% | Yes | 1.3% |
| | | Fixed Income | \$3,657,567,857 | 22.8% | 24.0% | 2% - 60% | Yes | -1.2% |
| | | Core Fixed Income | \$793,820,636 | 5.0% | 6.0% | 2% - 25% | Yes | -1.0% |
| | | Opportunistic Credit | \$2,830,378,656 | 17.7% | 18.0% | 0% - 35% | Yes | -0.3% |
| | | Emerging Mkts Debt | \$33,368,564 | 0.2% | 0.0% | 0% - 8% | Yes | 0.2% |
| | | Alternatives | \$8,238,867,211 | 51.4% | 47.0% | 10% - 65% | Yes | 4.4% |
| | | Diversifying Assets | \$1,393,412,423 | 8.7% | 10.0% | | | -1.3% |
| | | Global Asset Allocation | \$331,208,634 | 2.1% | 2.0% | 0% - 6% | Yes | 0.1% |
| | | Risk Parity | \$87,030,954 | 0.5% | 0.0% | 0% - 6% | Yes | 0.5% |
| | | Other Diversifying Assets | \$975,172,835 | 6.1% | 8.0% | 0% - 12% | Yes | -1.9% |
| | | Real Estate | \$1,547,927,696 | 9.7% | 8.0% | 0% - 15% | Yes | 1.7% |
| | | REITs | \$242,517,773 | 1.5% | 0.0% | | | 1.5% |
| | | Private Real Estate | \$1,305,409,923 | 8.1% | 8.0% | | | 0.1% |
| | | Private Equity | \$3,564,355,240 | 22.2% | 17.0% | 0% - 35% | Yes | 5.2% |
| | | Inflation-Linked Assets | \$1,733,096,921 | 10.8% | 12.0% | 0% - 25% | Yes | -1.2% |
| | | Cash | \$212,869,221 | 1.3% | 1.0% | 0% - 25% | Yes | 0.3% |
| | | Total | \$16,020,766,798 | 100.0% | 100.0% | | | 0.0% |



5 YEAR RISK/RETURN

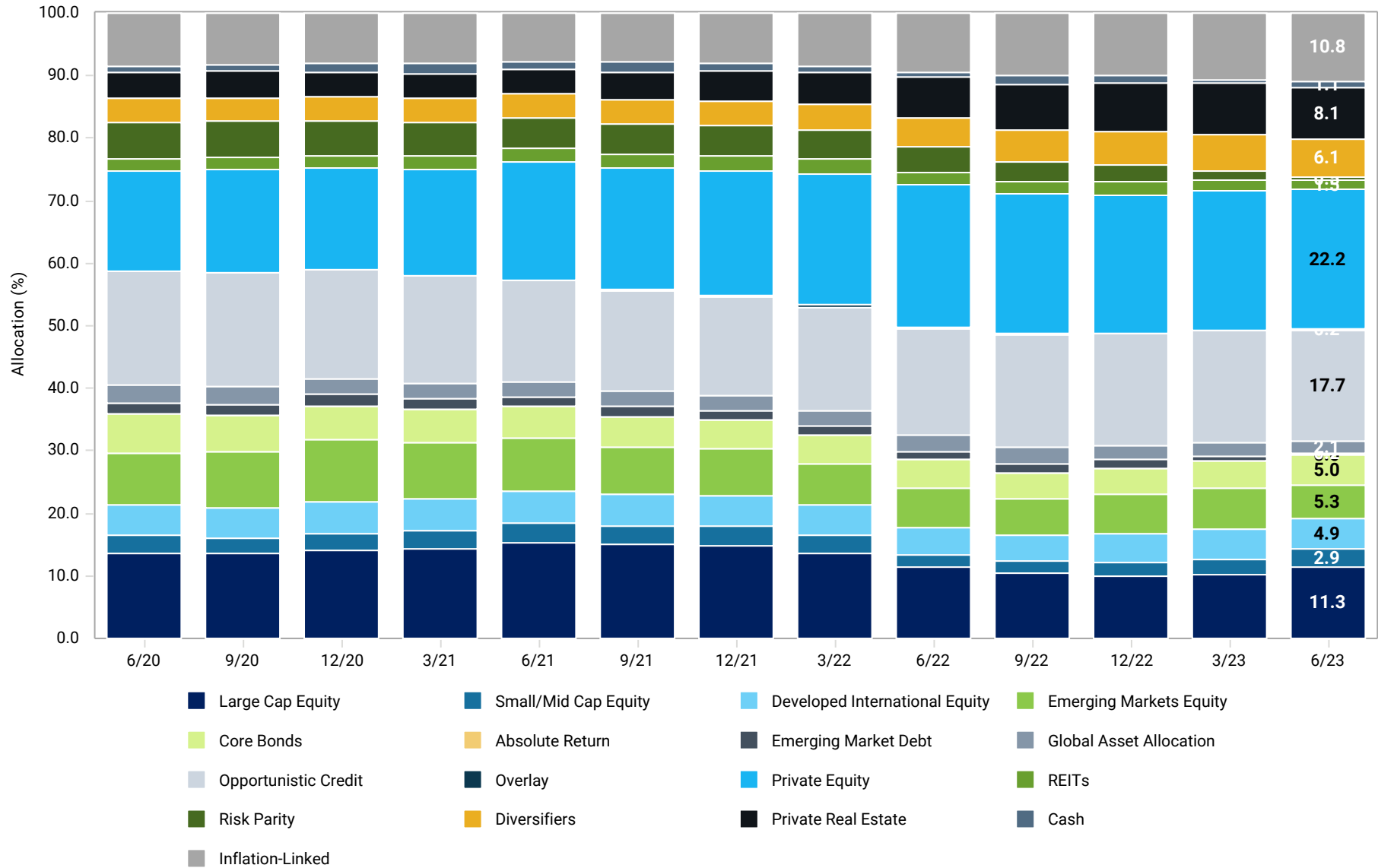


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

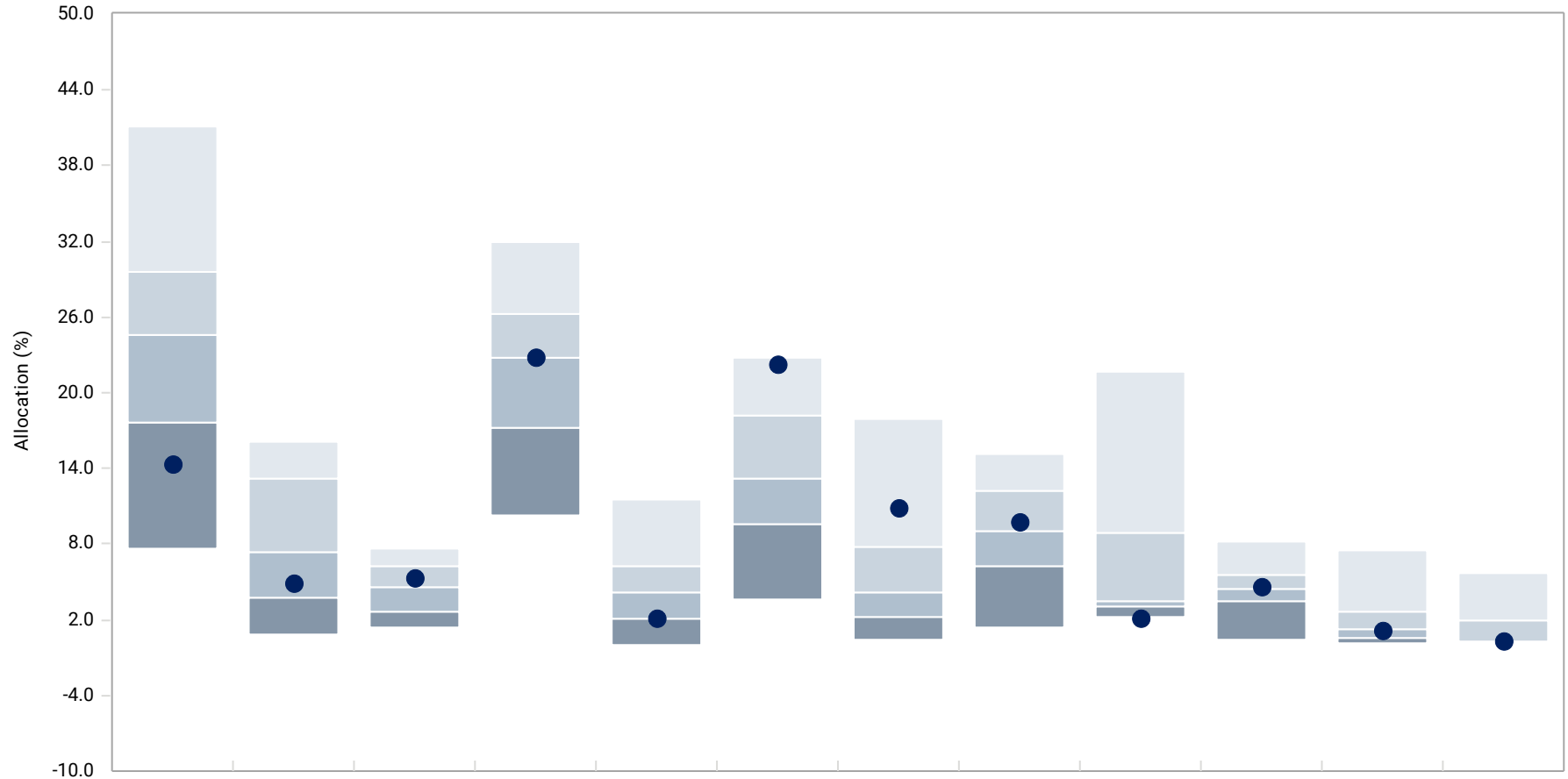
June 30, 2023

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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

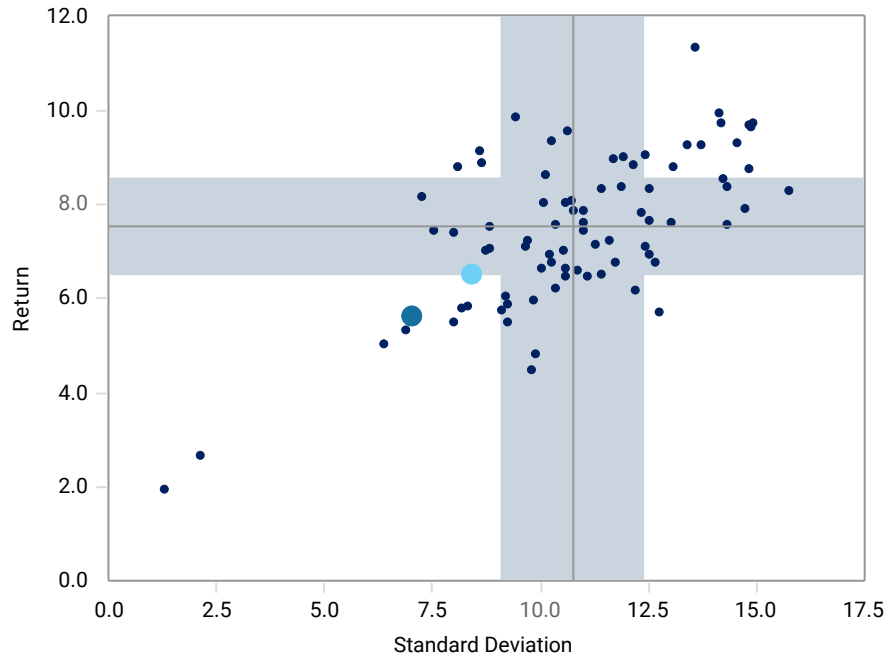


| | US Equity | Dev'd ex-US Equity | Emg Mkt Equity | Total Fixed Income | Hedge Funds | Private Equity | Real Assets/Commod | Total Real Estate | Balanced | Mixed Assets | Cash & Equivalents | Other |
|-----------------|-----------|--------------------|----------------|--------------------|-------------|----------------|--------------------|-------------------|-----------|--------------|--------------------|----------|
| ● Total Fund | 14.2 (84) | 4.9 (58) | 5.3 (36) | 22.8 (49) | 2.1 (76) | 22.3 (9) | 10.8 (14) | 9.7 (46) | 2.1 (100) | 4.6 (42) | 1.1 (54) | 0.2 (80) |
| 5th Percentile | 41.1 | 16.1 | 7.6 | 31.9 | 11.6 | 22.8 | 17.9 | 15.1 | 21.7 | 8.2 | 7.5 | 5.6 |
| 1st Quartile | 29.7 | 13.2 | 6.2 | 26.2 | 6.2 | 18.2 | 7.7 | 12.2 | 8.8 | 5.6 | 2.7 | 1.9 |
| Median | 24.6 | 7.3 | 4.5 | 22.7 | 4.2 | 13.2 | 4.2 | 9.0 | 3.5 | 4.5 | 1.2 | 0.3 |
| 3rd Quartile | 17.7 | 3.8 | 2.6 | 17.2 | 2.1 | 9.5 | 2.2 | 6.3 | 3.1 | 3.5 | 0.6 | 0.3 |
| 95th Percentile | 7.7 | 0.9 | 1.4 | 10.3 | 0.0 | 3.6 | 0.4 | 1.4 | 2.3 | 0.5 | 0.1 | 0.2 |
| Population | 75 | 20 | 38 | 81 | 42 | 60 | 44 | 63 | 4 | 13 | 63 | 11 |



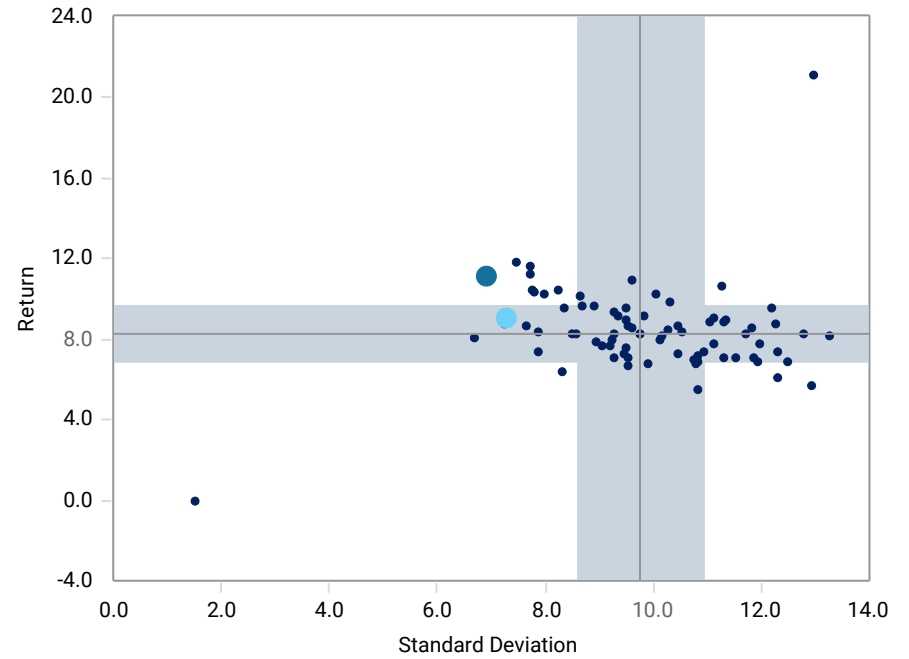
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending June 30, 2023



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

3 Years Ending June 30, 2023



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

1 Year Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| Total Fund | 5.6 (91) | 7.0 (4) | 0.3 (75) | 0.4 (80) |
| Policy Index | 6.5 (76) | 8.4 (13) | 0.4 (54) | 0.5 (59) |
| InvMetrics Public DB > \$1 Billion Median | 7.6 | 10.7 | 0.4 | 0.6 |

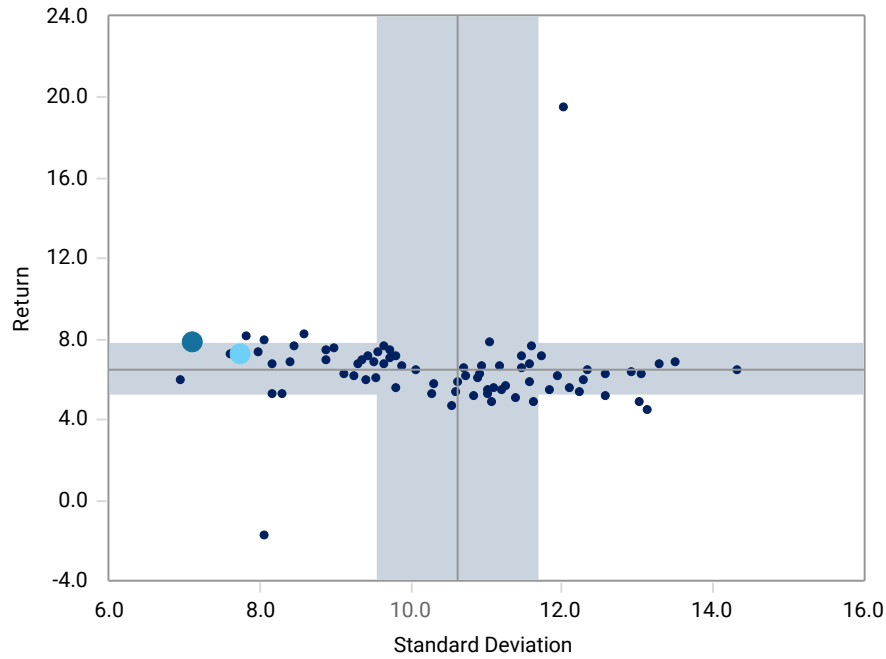
3 Years Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| Total Fund | 11.1 (6) | 6.9 (2) | 1.4 (2) | 2.5 (3) |
| Policy Index | 9.0 (29) | 7.3 (4) | 1.0 (12) | 1.8 (15) |
| InvMetrics Public DB > \$1 Billion Median | 8.3 | 9.8 | 0.7 | 1.2 |



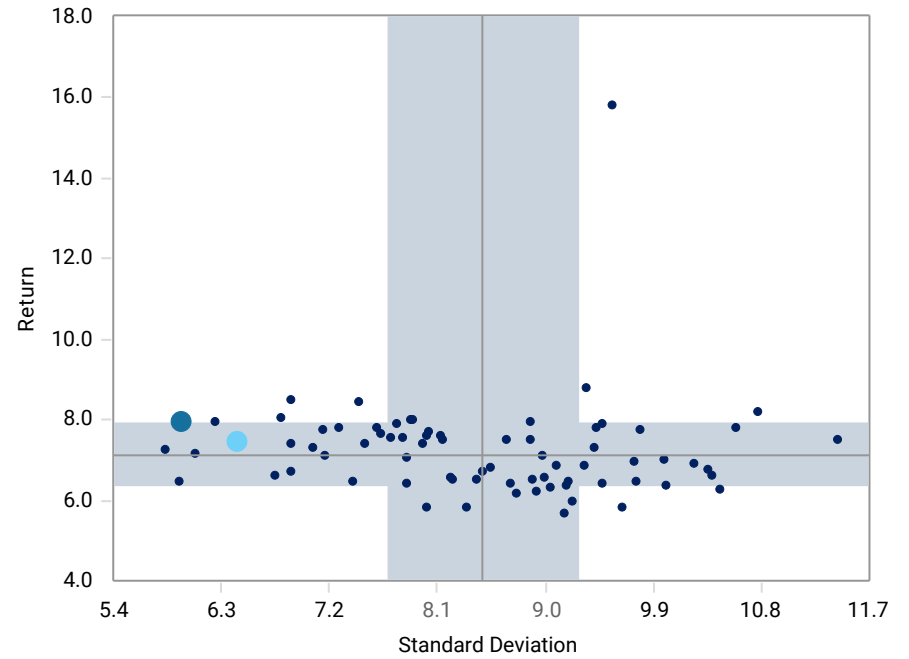
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending June 30, 2023



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

10 Years Ending June 30, 2023



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

5 Years Ending June 30, 2023

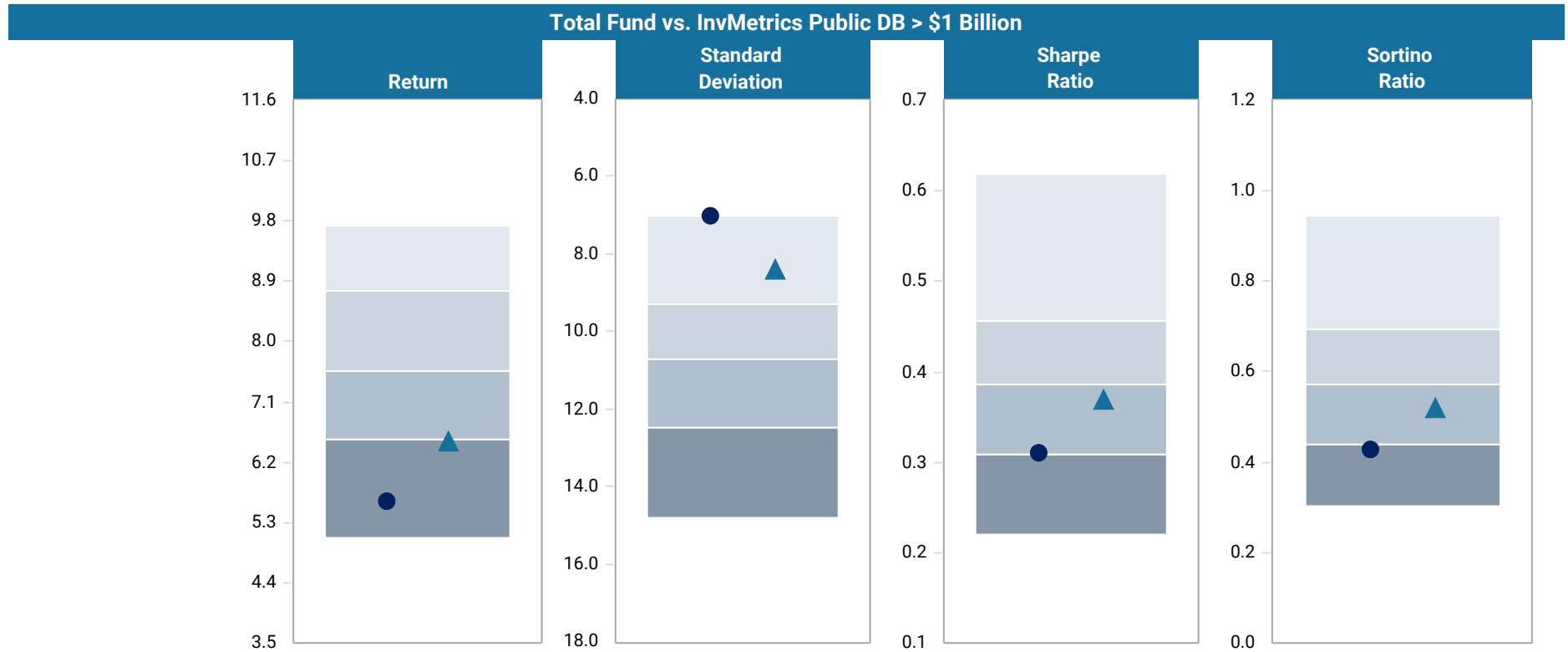
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| Total Fund | 7.8 (6) | 7.1 (1) | 0.9 (2) | 1.3 (2) |
| Policy Index | 7.3 (19) | 7.7 (3) | 0.7 (8) | 1.1 (9) |
| InvMetrics Public DB > \$1 Billion Median | 6.5 | 10.6 | 0.5 | 0.7 |

10 Years Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| Total Fund | 8.0 (12) | 6.0 (2) | 1.1 (2) | 1.9 (2) |
| Policy Index | 7.5 (40) | 6.4 (6) | 1.0 (10) | 1.6 (10) |
| InvMetrics Public DB > \$1 Billion Median | 7.1 | 8.5 | 0.7 | 1.1 |



RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



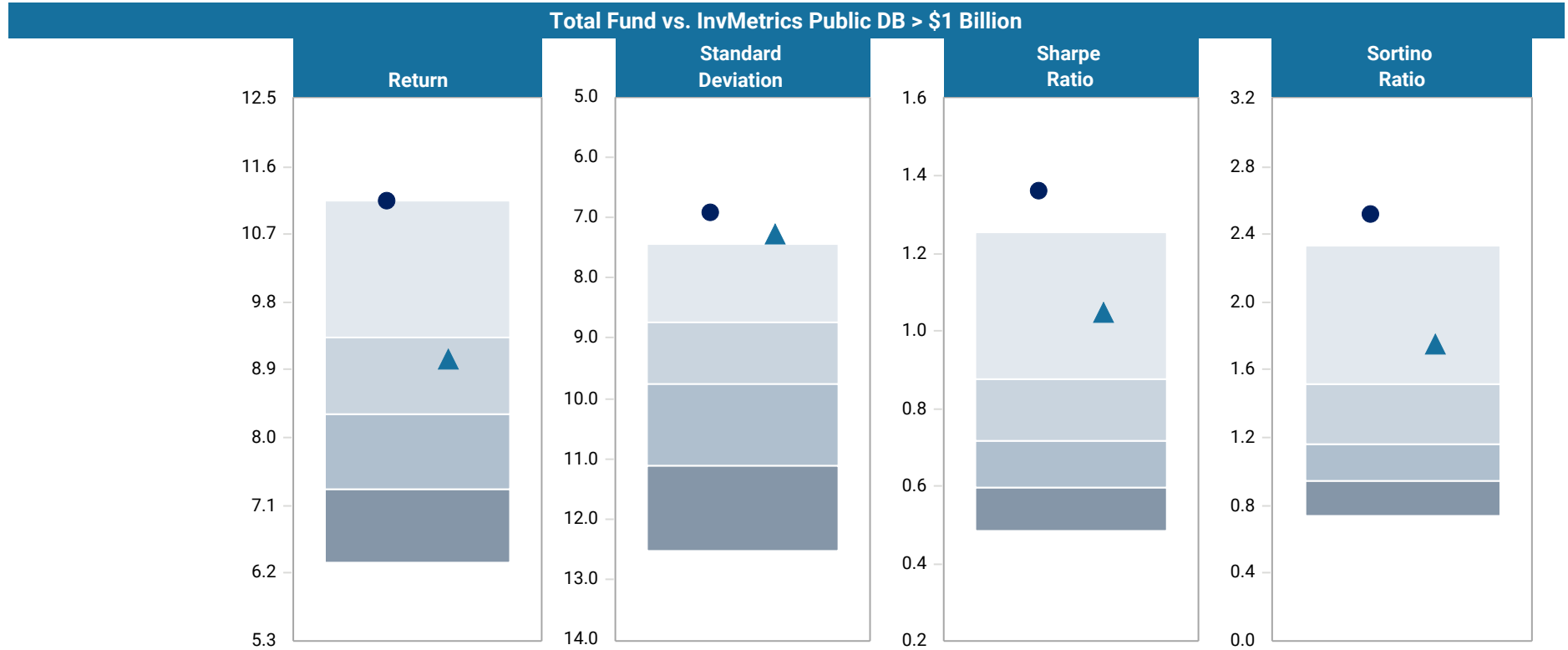
| | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) |
|-----------------|----------|----------|----------|----------|
| ● Total Fund | 5.6 (91) | 7.0 (4) | 0.3 (75) | 0.4 (80) |
| ▲ Policy Index | 6.5 (76) | 8.4 (13) | 0.4 (54) | 0.5 (59) |
| 5th Percentile | 9.7 | 7.0 | 0.6 | 0.9 |
| 1st Quartile | 8.8 | 9.3 | 0.5 | 0.7 |
| Median | 7.6 | 10.7 | 0.4 | 0.6 |
| 3rd Quartile | 6.5 | 12.5 | 0.3 | 0.4 |
| 95th Percentile | 5.1 | 14.8 | 0.2 | 0.3 |

Population 82 82 82 82

Note: Ranks are based on net returns. Universe contains 126 observations with total assets of \$1.486 trillion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



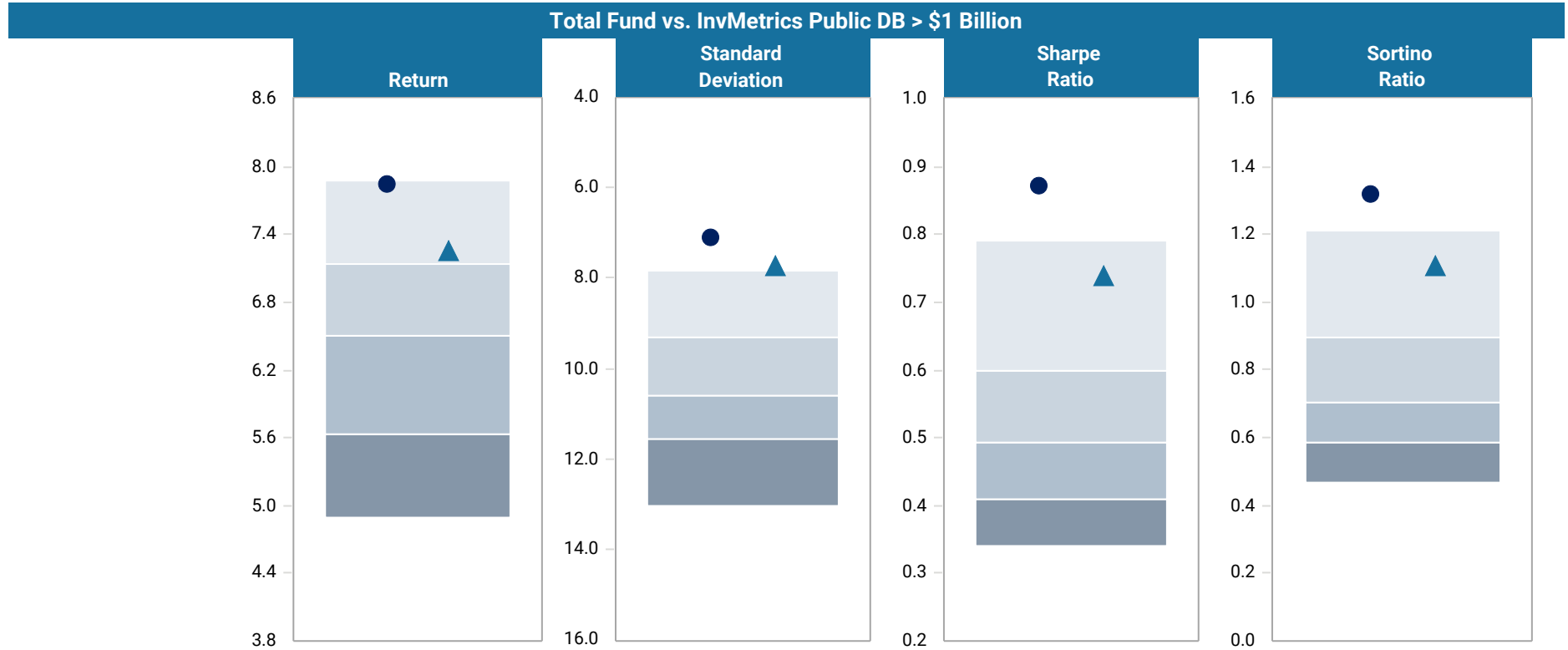
| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|-----------------|-----------|-----------|-----------|-----------|
| ● Total Fund | 11.1 (6) | 6.9 (2) | 1.4 (2) | 2.5 (3) |
| ▲ Policy Index | 9.0 (29) | 7.3 (4) | 1.0 (12) | 1.8 (15) |
| 5th Percentile | 11.2 | 7.4 | 1.3 | 2.3 |
| 1st Quartile | 9.3 | 8.7 | 0.9 | 1.5 |
| Median | 8.3 | 9.8 | 0.7 | 1.2 |
| 3rd Quartile | 7.3 | 11.1 | 0.6 | 0.9 |
| 95th Percentile | 6.3 | 12.5 | 0.5 | 0.7 |

Population 78 78 78 78

Note: Ranks are based on net returns. Universe contains 126 observations with total assets of \$1.486 trillion. Sortino ratio needs two negative periods to populate.



RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



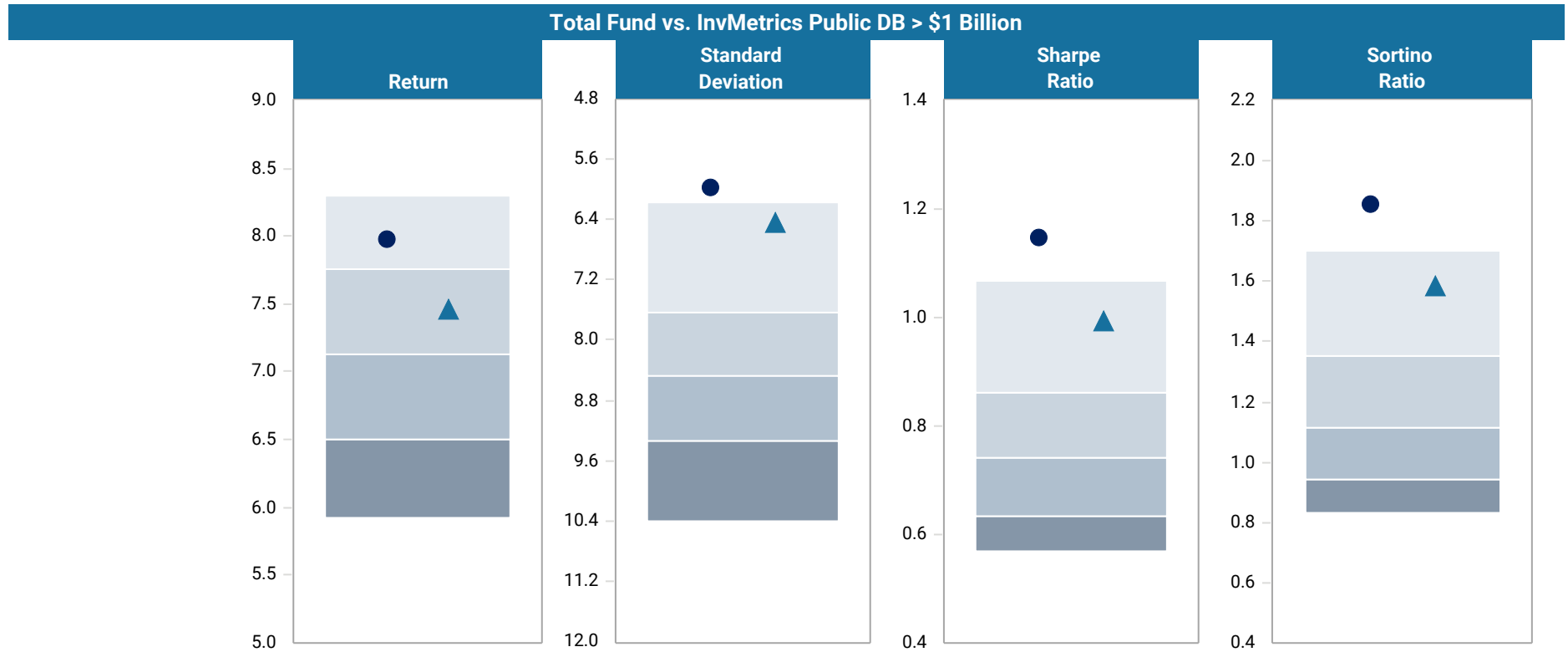
| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-----------------|-----------|-----------|-----------|-----------|
| ● Total Fund | 7.8 (6) | 7.1 (1) | 0.9 (2) | 1.3 (2) |
| ▲ Policy Index | 7.3 (19) | 7.7 (3) | 0.7 (8) | 1.1 (9) |
| 5th Percentile | 7.9 | 7.8 | 0.8 | 1.2 |
| 1st Quartile | 7.1 | 9.3 | 0.6 | 0.9 |
| Median | 6.5 | 10.6 | 0.5 | 0.7 |
| 3rd Quartile | 5.6 | 11.6 | 0.4 | 0.6 |
| 95th Percentile | 4.9 | 13.1 | 0.3 | 0.5 |

Population 77 77 77 77

Note: Ranks are based on net returns. Universe contains 126 observations with total assets of \$1.486 trillion. 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 | 8.0 (12) | 6.0 (2) | 1.1 (2) | 1.9 (2) |
| ▲ Policy Index | 7.5 (40) | 6.4 (6) | 1.0 (10) | 1.6 (10) |
| 5th Percentile | 8.3 | 6.2 | 1.1 | 1.7 |
| 1st Quartile | 7.8 | 7.6 | 0.9 | 1.4 |
| Median | 7.1 | 8.5 | 0.7 | 1.1 |
| 3rd Quartile | 6.5 | 9.3 | 0.6 | 0.9 |
| 95th Percentile | 5.9 | 10.4 | 0.6 | 0.8 |

Population 73 73 73 73

Note: Ranks are based on net returns. Universe contains 126 observations with total assets of \$1.486 trillion. Sortino ratio needs two negative periods to populate.

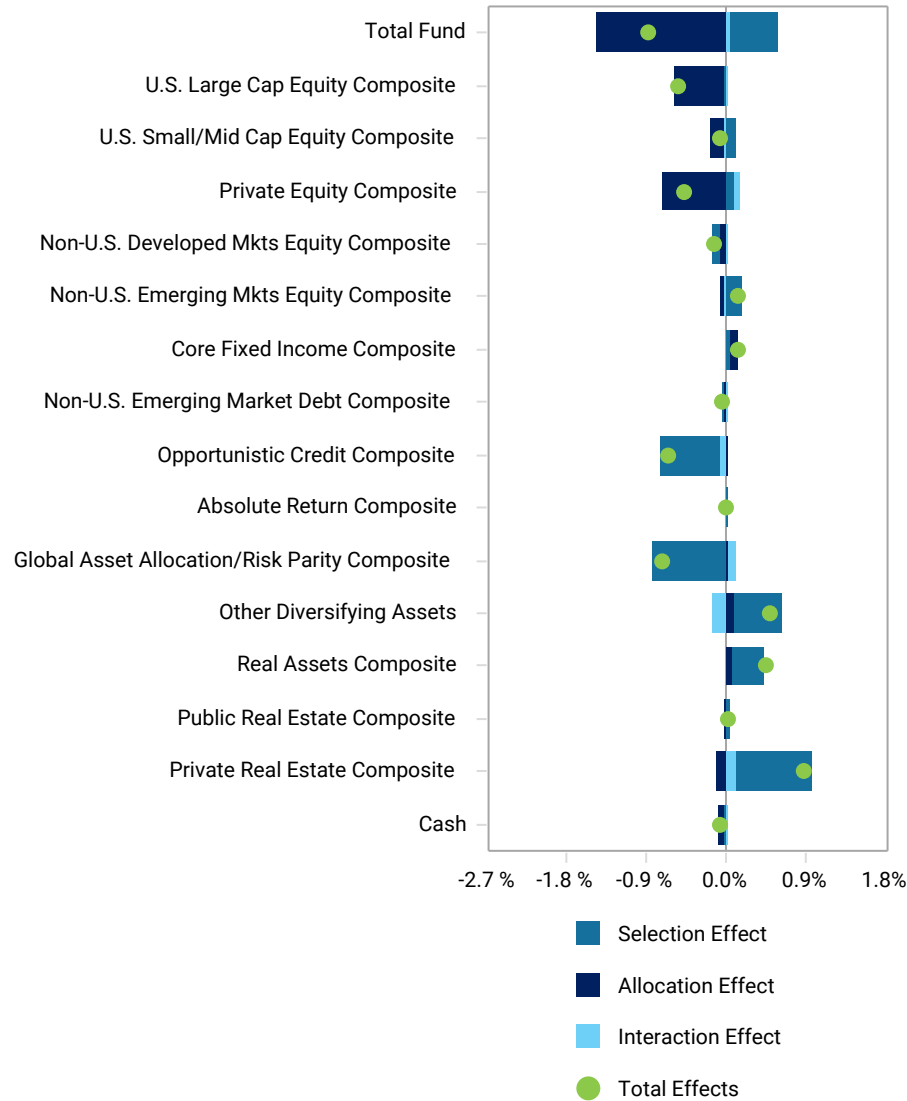


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2023

Attribution Effects 1 Year Ending June 30, 2023



Attribution Summary 1 Year Ending June 30, 2023

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effects (%) |
|---|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------|
| U.S. Large Cap Equity Composite | 19.7 | 19.6 | 0.1 | 0.0 | -0.6 | -0.6 |
| U.S. Small/Mid Cap Equity Composite | 17.7 | 13.6 | 4.1 | 0.1 | -0.1 | -0.1 |
| Private Equity Composite | -1.8 | -2.9 | 1.0 | 0.2 | -0.7 | -0.5 |
| Non-U.S. Developed Mkts Equity Composite | 17.2 | 18.8 | -1.5 | -0.1 | -0.1 | -0.1 |
| Non-U.S. Emerging Mkts Equity Composite | 4.6 | 1.7 | 2.9 | 0.2 | 0.0 | 0.1 |
| Core Fixed Income Composite | -0.2 | -0.9 | 0.8 | 0.0 | 0.1 | 0.1 |
| Non-U.S. Emerging Market Debt Composite | 2.0 | 3.3 | -1.3 | 0.0 | 0.0 | 0.0 |
| Opportunistic Credit Composite | 5.5 | 9.4 | -3.9 | -0.7 | 0.0 | -0.7 |
| Absolute Return Composite | 10.6 | 2.0 | 8.6 | 0.0 | 0.0 | 0.0 |
| Global Asset Allocation/Risk Parity Composite | -8.5 | 2.3 | -10.8 | -0.7 | 0.0 | -0.7 |
| Other Diversifying Assets | 13.2 | 5.7 | 7.5 | 0.4 | 0.1 | 0.5 |
| Real Assets Composite | 10.9 | 7.2 | 3.7 | 0.4 | 0.1 | 0.5 |
| Public Real Estate Composite | -4.5 | -6.5 | 2.0 | 0.0 | 0.0 | 0.0 |
| Private Real Estate Composite | 5.7 | -6.6 | 12.3 | 1.0 | -0.1 | 0.9 |
| Cash | 1.9 | 3.6 | -1.7 | 0.0 | -0.1 | -0.1 |
| Total Fund | 5.6 | 6.5 | -0.9 | 0.6 | -1.5 | -0.9 |

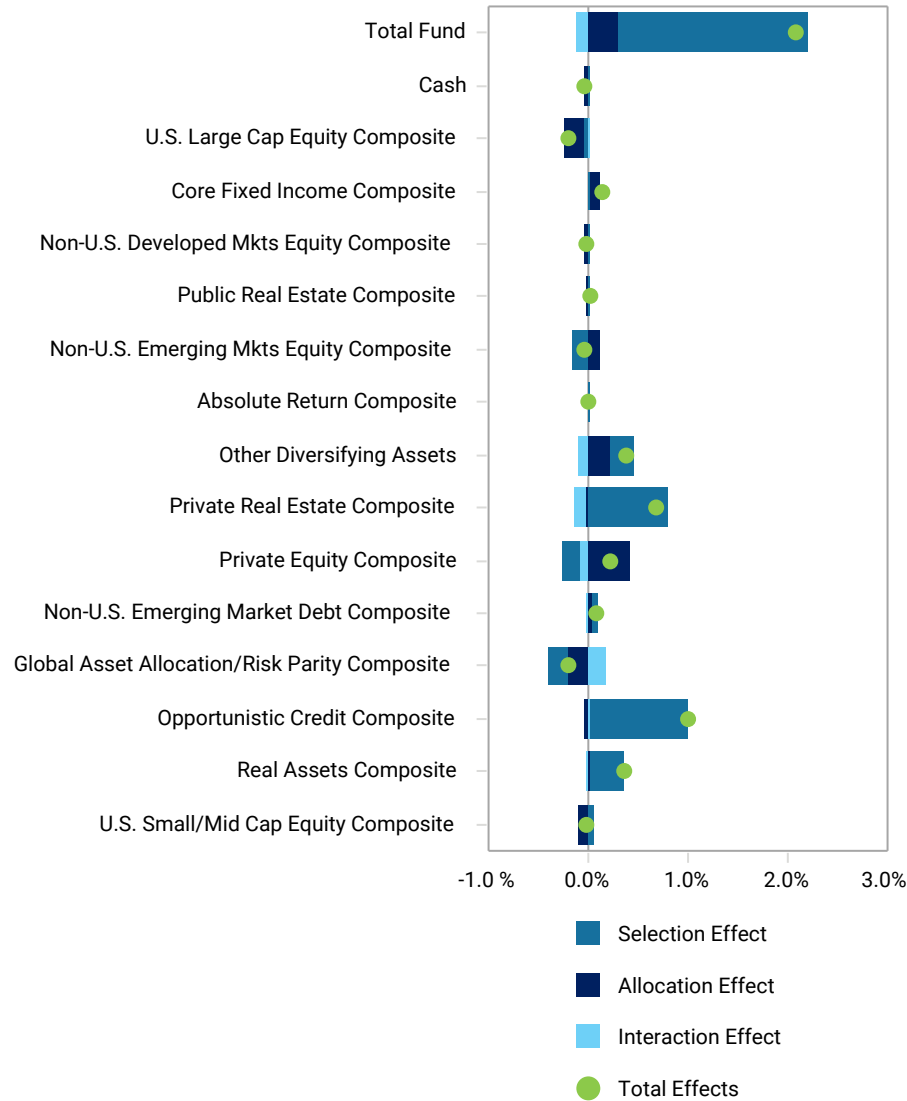


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2023

Attribution Effects 3 Years Ending June 30, 2023



Attribution Summary 3 Years Ending June 30, 2023

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effects (%) |
|---|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------|
| Cash | 1.6 | 1.3 | 0.4 | 0.0 | 0.0 | 0.0 |
| U.S. Large Cap Equity Composite | 14.6 | 14.6 | 0.0 | 0.0 | -0.2 | -0.2 |
| Core Fixed Income Composite | -3.4 | -4.0 | 0.6 | 0.0 | 0.1 | 0.1 |
| Non-U.S. Developed Mkts Equity Composite | 9.0 | 8.9 | 0.1 | 0.0 | 0.0 | 0.0 |
| Public Real Estate Composite | 7.8 | 6.2 | 1.6 | 0.0 | 0.0 | 0.0 |
| Non-U.S. Emerging Mkts Equity Composite | 1.0 | 2.3 | -1.3 | -0.2 | 0.1 | 0.0 |
| Absolute Return Composite | -2.6 | 2.1 | -4.6 | 0.0 | 0.0 | 0.0 |
| Other Diversifying Assets | 6.4 | 3.3 | 3.1 | 0.2 | 0.2 | 0.4 |
| Private Real Estate Composite | 20.4 | 6.8 | 13.6 | 0.7 | 0.0 | 0.7 |
| Private Equity Composite | 22.0 | 22.6 | -0.7 | -0.3 | 0.4 | 0.2 |
| Non-U.S. Emerging Market Debt Composite | -1.6 | -4.1 | 2.5 | 0.0 | 0.0 | 0.1 |
| Global Asset Allocation/Risk Parity Composite | 0.9 | 2.2 | -1.2 | 0.0 | -0.2 | -0.2 |
| Opportunistic Credit Composite | 10.7 | 4.4 | 6.2 | 1.0 | 0.0 | 1.0 |
| Real Assets Composite | 13.7 | 10.0 | 3.7 | 0.3 | 0.0 | 0.4 |
| U.S. Small/Mid Cap Equity Composite | 15.0 | 12.3 | 2.7 | 0.1 | -0.1 | 0.0 |
| Total Fund | 11.1 | 9.0 | 2.1 | 1.8 | 0.3 | 2.1 |

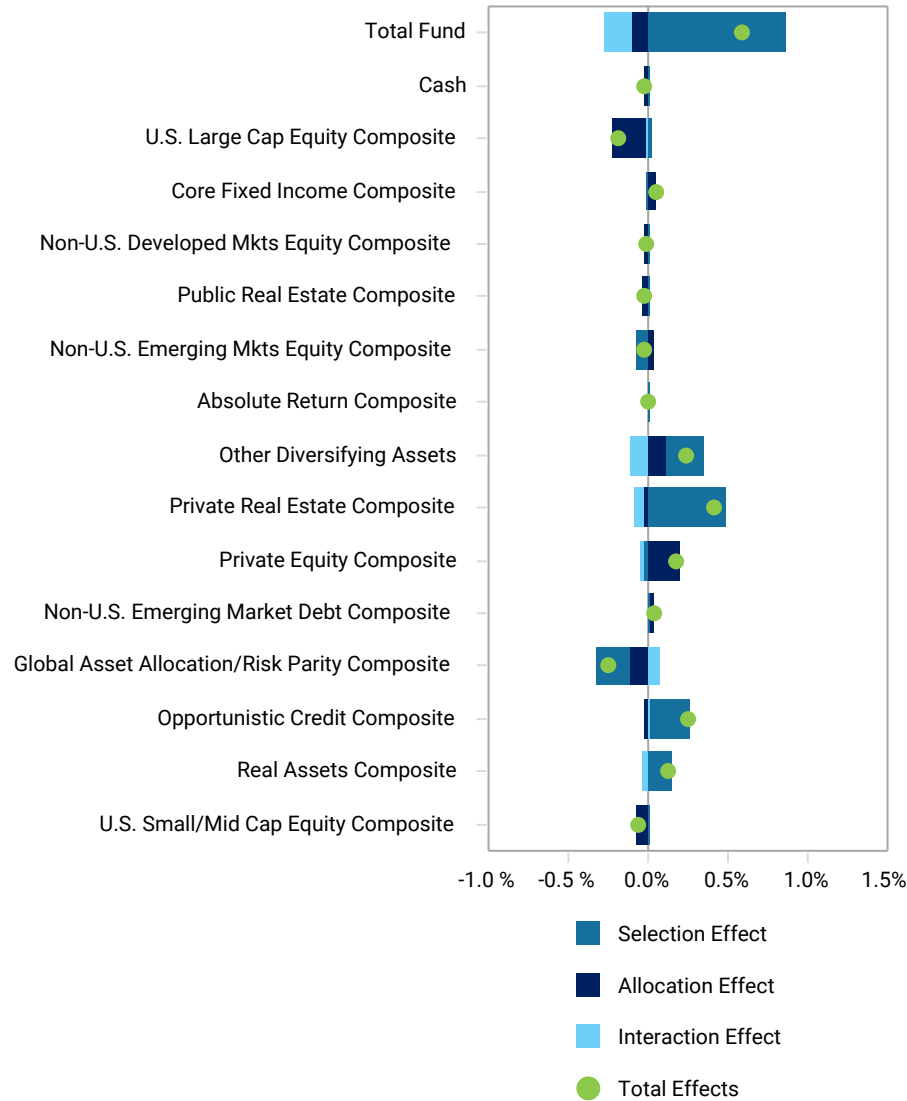


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2023

Attribution Effects 5 Years Ending June 30, 2023



Attribution Summary 5 Years Ending June 30, 2023

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effects (%) |
|---|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------|
| Cash | 1.9 | 1.6 | 0.3 | 0.0 | 0.0 | 0.0 |
| U.S. Large Cap Equity Composite | 12.6 | 12.3 | 0.3 | 0.0 | -0.2 | -0.2 |
| Core Fixed Income Composite | 0.8 | 0.8 | 0.1 | 0.0 | 0.1 | 0.1 |
| Non-U.S. Developed Mkts Equity Composite | 4.4 | 4.4 | 0.1 | 0.0 | 0.0 | 0.0 |
| Public Real Estate Composite | 3.4 | 3.1 | 0.3 | 0.0 | 0.0 | 0.0 |
| Non-U.S. Emerging Mkts Equity Composite | 0.4 | 0.9 | -0.5 | -0.1 | 0.0 | 0.0 |
| Absolute Return Composite | -3.3 | 2.9 | -6.1 | 0.0 | 0.0 | 0.0 |
| Other Diversifying Assets | 7.4 | 3.7 | 3.6 | 0.1 | 0.1 | 0.2 |
| Private Real Estate Composite | 14.3 | 5.9 | 8.4 | 0.4 | 0.0 | 0.4 |
| Private Equity Composite | 15.7 | 15.3 | 0.5 | -0.1 | 0.2 | 0.2 |
| Non-U.S. Emerging Market Debt Composite | 0.1 | -0.7 | 0.8 | 0.0 | 0.0 | 0.0 |
| Global Asset Allocation/Risk Parity Composite | 1.0 | 2.9 | -1.9 | -0.1 | -0.1 | -0.3 |
| Opportunistic Credit Composite | 5.5 | 3.7 | 1.8 | 0.3 | 0.0 | 0.3 |
| Real Assets Composite | 9.5 | 8.1 | 1.4 | 0.1 | 0.0 | 0.1 |
| U.S. Small/Mid Cap Equity Composite | 7.1 | 6.5 | 0.5 | 0.0 | -0.1 | -0.1 |
| Total Fund | 7.8 | 7.2 | 0.6 | 0.7 | -0.1 | 0.6 |



RISK STATISTICS

| 3 Years Ending June 30, 2023 | | | | | | |
|--|------------------|--------------------|------------------|-----------------|-------------------|-----------------|
| | Return | Standard Deviation | Alpha | Tracking Error | Information Ratio | Beta |
| U.S. Large Cap Equity Composite | 14.6 (12) | 18.1 (26) | 0.1 (22) | 0.1 (1) | 0.2 (6) | 1.0 (41) |
| <i>S&P 500 Index</i> | 14.6 (12) | 18.2 (31) | 0.0 | 0.0 | | 1.0 |
| InvMetrics Public DB US Equity Median | 13.8 | 18.3 | -0.7 | 3.0 | -0.3 | 1.0 |
| Population | 55 | 55 | 55 | 55 | 55 | 55 |
| U.S. Small/Mid Cap Equity Composite | 15.0 (47) | 20.2 (21) | 2.9 (48) | 4.0 (3) | 0.6 (34) | 1.0 (62) |
| <i>NMERB Small/Mid Cap Equity Blended Index</i> | 12.3 (64) | 20.7 (31) | 0.0 | 0.0 | | 1.0 |
| eV US Small Cap Equity Median | 14.4 | 21.4 | 2.5 | 7.3 | 0.3 | 1.0 |
| Population | 548 | 548 | 548 | 548 | 548 | 548 |
| Non-U.S. Developed Mkts Equity Composite | 9.0 (45) | 18.2 (33) | 0.1 (48) | 1.0 (1) | 0.1 (42) | 1.0 (44) |
| <i>MSCI EAFE (Net)</i> | 8.9 (46) | 18.1 (32) | 0.0 | 0.0 | | 1.0 |
| eV All EAFE Equity Median | 8.6 | 18.7 | 0.0 | 5.2 | 0.0 | 1.0 |
| Population | 392 | 392 | 392 | 392 | 392 | 392 |
| Non-U.S. Emerging Mkts Equity Composite | 1.0 (78) | 18.6 (55) | -1.3 (78) | 3.7 (11) | -0.3 (82) | 1.0 (31) |
| <i>MSCI Emerging Markets (Net)</i> | 2.3 (65) | 17.9 (38) | 0.0 | 0.0 | | 1.0 |
| eV Emg Mkts Equity Median | 3.9 | 18.3 | 1.9 | 6.6 | 0.3 | 1.0 |
| Population | 389 | 389 | 389 | 389 | 389 | 389 |
| Core Fixed Income Composite | -3.4 (79) | 6.1 (52) | 0.5 (77) | 0.8 (16) | 0.7 (77) | 1.0 (46) |
| <i>Blmbg. U.S. Aggregate Index</i> | -4.0 (92) | 6.2 (58) | 0.0 | 0.0 | | 1.0 |
| InvMetrics Public DB US Fixed Income Median | -2.6 | 6.0 | 1.1 | 1.3 | 1.2 | 1.0 |
| Population | 43 | 43 | 43 | 43 | 43 | 43 |
| Non-U.S. Emerging Market Debt Composite | -1.8 (67) | 8.1 (22) | -0.2 (78) | 4.7 (68) | 0.1 (72) | 0.7 (77) |
| <i>Non-U.S. EMD Custom Benchmark</i> | -2.2 (76) | 10.3 (45) | 0.0 | 0.0 | | 1.0 |
| eV All Emg Mkts Fixed Inc Median | -1.0 | 10.5 | 0.9 | 3.8 | 0.3 | 1.0 |
| Population | 281 | 281 | 281 | 281 | 281 | 281 |
| Opportunistic Credit Composite | 10.7 | 3.3 | 8.8 | 4.3 | 1.3 | 0.4 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 4.4 | 5.7 | 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 | 1.6 | 8.3 | 7.6 | 8.4 | -0.2 | -1.6 |
| <i>GAA/Risk Parity Custom Index</i> | 3.3 | 0.5 | 0.0 | 0.0 | | 1.0 |
| Real Estate Composite | 17.3 (1) | 6.6 (49) | 15.8 (1) | 8.3 (80) | 1.1 (3) | 0.2 (78) |
| <i>NCREIF Property Index</i> | 6.8 (62) | 6.7 (50) | 0.0 | 0.0 | | 1.0 |
| InvMetrics Public DB Real Estate Public & Private Median | 8.1 | 6.6 | 3.8 | 5.6 | 0.2 | 0.5 |
| Population | 37 | 37 | 37 | 37 | 37 | 37 |
| Private Equity Composite | 22.0 (42) | 9.7 (19) | 20.0 (23) | 16.4 (83) | -0.1 (39) | 0.1 (87) |
| <i>Private Equity Index</i> | 22.6 (38) | 14.8 (76) | 0.0 | 0.0 | | 1.0 |
| InvMetrics Public DB Private Eq Median | 21.0 | 12.2 | 3.7 | 7.7 | -0.1 | 0.7 |
| Population | 37 | 37 | 37 | 37 | 37 | 37 |
| Real Assets Composite | 13.7 (56) | 3.4 (1) | 7.2 (56) | 3.4 (1) | 1.0 (5) | 0.6 (35) |
| <i>CPI + 4% (Seasonally Adjusted)</i> | 10.0 (67) | 1.0 (1) | 0.0 | 0.0 | | 1.0 |
| InvMetrics Public DB Real Assets/Commodities Median | 14.1 | 10.1 | 10.1 | 10.2 | 0.4 | 0.5 |
| Population | 21 | 21 | 21 | 21 | 21 | 21 |

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 June 30, 2023 | | | | | | |
|--|------------------|--------------------|-------------------|------------------|-------------------|------------------|
| | Return | Standard Deviation | Alpha | Tracking Error | Information Ratio | Beta |
| U.S. Large Cap Equity Composite | 12.62 (1) | 18.60 (2) | 0.38 (1) | 0.48 (1) | 0.50 (1) | 0.99 (97) |
| <i>S&P 500 Index</i> | 12.31 (2) | 18.79 (6) | 0.00 | 0.00 | | 1.00 |
| InvMetrics Public DB US Equity Median | 10.38 | 19.52 | -1.95 | 2.89 | -0.52 | 1.03 |
| Population | 55 | 55 | 55 | 55 | 55 | 55 |
| U.S. Small/Mid Cap Equity Composite | 7.07 (39) | 22.98 (24) | 0.66 (41) | 3.75 (2) | 0.12 (36) | 0.98 (60) |
| <i>NMERB Small/Mid Cap Equity Blended Index</i> | 6.55 (45) | 23.19 (29) | 0.00 | 0.00 | | 1.00 |
| eV US Small Cap Equity Median | 6.25 | 24.16 | 0.03 | 7.39 | 0.01 | 1.00 |
| Population | 527 | 527 | 527 | 527 | 527 | 527 |
| Non-U.S. Developed Mkts Equity Composite | 4.45 (40) | 18.06 (29) | 0.04 (43) | 1.08 (1) | 0.10 (35) | 1.01 (55) |
| <i>MSCI EAFE (Net)</i> | 4.39 (41) | 17.82 (22) | 0.00 | 0.00 | | 1.00 |
| eV All EAFE Equity Median | 3.89 | 18.70 | -0.34 | 5.24 | -0.06 | 1.02 |
| Population | 364 | 364 | 364 | 364 | 364 | 364 |
| Non-U.S. Emerging Mkts Equity Composite | 0.41 (81) | 18.75 (22) | -0.49 (83) | 3.45 (11) | -0.16 (86) | 0.98 (58) |
| <i>MSCI Emerging Markets (Net)</i> | 0.93 (71) | 18.86 (25) | 0.00 | 0.00 | | 1.00 |
| eV Emg Mkts Equity Median | 2.19 | 19.67 | 1.48 | 5.98 | 0.22 | 0.99 |
| Population | 344 | 344 | 344 | 344 | 344 | 344 |
| Core Fixed Income Composite | 0.82 (88) | 5.64 (58) | 0.07 (86) | 1.47 (21) | 0.04 (88) | 0.99 (30) |
| <i>Blmbg. U.S. Aggregate Index</i> | 0.77 (89) | 5.48 (30) | 0.00 | 0.00 | | 1.00 |
| InvMetrics Public DB US Fixed Income Median | 1.51 | 5.60 | 0.79 | 1.93 | 0.39 | 0.97 |
| Population | 42 | 42 | 42 | 42 | 42 | 42 |
| Non-U.S. Emerging Market Debt Composite | 0.04 (85) | 10.14 (24) | -0.37 (87) | 3.92 (40) | -0.13 (90) | 0.86 (75) |
| <i>Non-U.S. EMD Custom Benchmark</i> | 0.47 (74) | 11.08 (33) | 0.00 | 0.00 | | 1.00 |
| eV All Emg Mkts Fixed Inc Median | 1.08 | 11.83 | 0.72 | 4.26 | 0.17 | 1.03 |
| Population | 257 | 257 | 257 | 257 | 257 | 257 |
| Opportunistic Credit Composite | 5.52 | 5.53 | 4.38 | 7.27 | 0.21 | 0.31 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 3.74 | 7.73 | 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 | 1.42 | 8.71 | 1.87 | 8.72 | -0.22 | -0.02 |
| <i>GAA/Risk Parity Custom Index</i> | 3.75 | 0.45 | 0.00 | 0.00 | | 1.00 |
| Real Estate Composite | 11.18 (1) | 7.09 (79) | 10.15 (1) | 8.23 (94) | 0.61 (3) | 0.20 (81) |
| <i>NCREIF Property Index</i> | 5.90 (51) | 5.39 (36) | 0.00 | 0.00 | | 1.00 |
| InvMetrics Public DB Real Estate Public & Private Median | 5.92 | 6.00 | 2.36 | 4.74 | 0.01 | 0.50 |
| Population | 36 | 36 | 36 | 36 | 36 | 36 |
| Private Equity Composite | 15.75 (39) | 8.14 (5) | 14.02 (14) | 13.92 (77) | 0.01 (42) | 0.12 (87) |
| <i>Private Equity Index</i> | 15.06 (47) | 12.99 (82) | 0.00 | 0.00 | | 1.00 |
| InvMetrics Public DB Private Eq Median | 14.74 | 10.96 | 5.92 | 9.10 | -0.03 | 0.60 |
| Population | 37 | 37 | 37 | 37 | 37 | 37 |
| Real Assets Composite | 9.50 (26) | 4.76 (10) | -0.23 (35) | 4.56 (4) | 0.32 (15) | 1.22 (55) |
| <i>CPI + 4% (Seasonally Adjusted)</i> | 8.05 (31) | 1.15 (1) | 0.00 | 0.00 | | 1.00 |
| InvMetrics Public DB Real Assets/Commodities Median | 5.14 | 11.41 | -3.11 | 11.30 | -0.10 | 1.45 |
| Population | 21 | 21 | 21 | 21 | 21 | 21 |

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 (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 100.0 | 16,020,767,019 | 2.6 (48) | 5.5 (80) | 5.6 (91) | 11.1 (6) | 7.8 (6) | 8.0 (12) | 8.9 (-) | Jul-83 |
| <i>Policy Index</i> | | | 2.6 | 5.8 | 6.5 | 9.0 | 7.3 | 7.5 | - | |
| Over/Under | | | 0.0 | -0.3 | -0.9 | 2.1 | 0.5 | 0.5 | - | |
| <i>60% MSCI World/40% FTSE WGBI</i> | | | 3.4 | 9.8 | 10.2 | 4.9 | 5.2 | 6.0 | - | |
| Over/Under | | | -0.8 | -4.3 | -4.6 | 6.2 | 2.6 | 2.0 | - | |
| <i>S&P 500 Index</i> | | | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 12.9 | 11.1 | |
| Over/Under | | | -6.1 | -11.4 | -14.0 | -3.5 | -4.5 | -4.9 | -2.2 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 6.2 | |
| Over/Under | | | 3.4 | 3.4 | 6.5 | 15.1 | 7.0 | 6.5 | 2.7 | |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | | | 2.6 | 6.5 | 7.6 | 8.3 | 6.5 | 7.1 | - | |
| Total Fund Ex Parametric Overlay | 99.8 | 15,983,567,864 | 2.6 (50) | 5.5 (81) | 5.7 (89) | 11.3 (4) | 7.9 (5) | 8.0 (8) | 8.9 (-) | Jul-83 |
| <i>Policy Index</i> | | | 2.6 | 5.8 | 6.5 | 9.0 | 7.3 | 7.5 | - | |
| Over/Under | | | 0.0 | -0.3 | -0.8 | 2.3 | 0.6 | 0.5 | - | |
| <i>60% MSCI World/40% FTSE WGBI</i> | | | 3.4 | 9.8 | 10.2 | 4.9 | 5.2 | 6.0 | - | |
| Over/Under | | | -0.8 | -4.3 | -4.5 | 6.4 | 2.7 | 2.0 | - | |
| <i>S&P 500 Index</i> | | | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 12.9 | 11.1 | |
| Over/Under | | | -6.1 | -11.4 | -13.9 | -3.3 | -4.4 | -4.9 | -2.2 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 6.2 | |
| Over/Under | | | 3.4 | 3.4 | 6.6 | 15.3 | 7.1 | 6.5 | 2.7 | |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | | | 2.6 | 6.5 | 7.6 | 8.3 | 6.5 | 7.1 | - | |
| U.S. Equity Composite | 14.2 | 2,281,721,037 | 8.0 (36) | 15.2 (41) | 18.9 (23) | 14.5 (13) | 11.6 (6) | 12.4 (5) | 11.4 (-) | Jan-85 |
| <i>InvMetrics Public DB US Equity Median</i> | | | 7.6 | 14.4 | 18.0 | 13.8 | 10.4 | 11.7 | - | |
| <i>Russell 3000 Index</i> | | | 8.4 | 16.2 | 19.0 | 13.9 | 11.4 | 12.3 | 11.2 | |
| Over/Under | | | -0.4 | -1.0 | -0.1 | 0.6 | 0.2 | 0.1 | 0.2 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|----------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| U.S. Large Cap Equity Composite | 11.3 | 1,814,901,148 | 8.7 (7) | 16.9 (7) | 19.7 (7) | 14.6 (12) | 12.6 (1) | 13.0 (3) | 7.7 (12) | Aug-99 |
| <i>S&P 500 Index</i> | | | <u>8.7</u> | <u>16.9</u> | <u>19.6</u> | <u>14.6</u> | <u>12.3</u> | <u>12.9</u> | <u>7.2</u> | |
| Over/Under | | | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | 0.1 | 0.5 | |
| <i>InvMetrics Public DB US Equity Median</i> | | | 7.6 | 14.4 | 18.0 | 13.8 | 10.4 | 11.7 | 7.2 | |
| S&P 500 Index Fund | 11.3 | 1,814,901,148 | 8.7 (23) | 16.9 (21) | 19.7 (22) | 14.6 (26) | 12.6 (18) | 13.0 (14) | 6.8 (73) | Jan-00 |
| <i>S&P 500 Index</i> | | | <u>8.7</u> | <u>16.9</u> | <u>19.6</u> | <u>14.6</u> | <u>12.3</u> | <u>12.9</u> | <u>6.8</u> | |
| Over/Under | | | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | 0.1 | 0.0 | |
| <i>eV US Large Cap Core Equity Median</i> | | | 7.3 | 12.9 | 16.6 | 13.4 | 10.9 | 11.7 | 7.5 | |
| U.S. Small/Mid Cap Equity Composite | 2.9 | 466,819,889 | 4.9 (43) | 9.0 (49) | 17.7 (24) | 15.0 (47) | 7.1 (39) | 9.7 (42) | 7.6 (96) | Aug-99 |
| <i>NMERB Small/Mid Cap Equity Blended Index</i> | | | <u>5.2</u> | <u>8.8</u> | <u>13.6</u> | <u>12.3</u> | <u>6.5</u> | <u>9.4</u> | <u>8.1</u> | |
| Over/Under | | | -0.3 | 0.2 | 4.1 | 2.7 | 0.6 | 0.3 | -0.5 | |
| <i>eV US Small Cap Equity Median</i> | | | 4.6 | 8.8 | 13.9 | 14.4 | 6.3 | 9.3 | 9.6 | |
| S&P 400 Mid-Cap | 2.9 | 466,819,889 | 4.9 (57) | 9.0 (61) | 17.7 (41) | 14.9 (36) | 7.1 (74) | - | 7.7 (67) | Nov-17 |
| <i>Russell 2500 Index</i> | | | <u>5.2</u> | <u>8.8</u> | <u>13.6</u> | <u>12.3</u> | <u>6.5</u> | <u>-</u> | <u>7.4</u> | |
| Over/Under | | | -0.3 | 0.2 | 4.1 | 2.6 | 0.6 | - | 0.3 | |
| <i>eV US Mid Cap Equity Median</i> | | | 5.2 | 10.0 | 16.0 | 13.2 | 8.7 | - | 8.8 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|---|----------------|----------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Non-U.S. Equity Composite | 10.2 | 1,629,741,472 | 2.0 (70) | 8.1 (80) | 9.6 (87) | 4.1 (80) | 2.0 (84) | 3.5 (95) | 5.6 (88) | Jul-95 | |
| <i>MSCI AC World ex USA</i> | | | <u>2.7</u> | <u>9.9</u> | <u>13.3</u> | <u>7.7</u> | <u>4.0</u> | <u>5.2</u> | <u>5.5</u> | | |
| Over/Under | | | -0.7 | -1.8 | -3.7 | -3.6 | -2.0 | -1.7 | 0.1 | | |
| <i>eV All ACWI ex-US Equity Median</i> | | | 2.7 | 10.8 | 14.8 | 7.4 | 4.0 | 5.7 | 6.6 | | |
| Non-U.S. Developed Mkts Equity Composite | 4.9 | 777,825,748 | 2.1 (63) | 10.9 (51) | 17.2 (44) | 9.0 (45) | 4.4 (40) | 5.2 (64) | 5.9 (68) | Sep-95 | |
| <i>MSCI EAFE</i> | | | <u>3.2</u> | <u>12.1</u> | <u>19.4</u> | <u>9.5</u> | <u>4.9</u> | <u>5.9</u> | <u>5.4</u> | | |
| Over/Under | | | -1.1 | -1.2 | -2.2 | -0.5 | -0.5 | -0.7 | 0.5 | | |
| <i>eV All EAFE Equity Median</i> | | | 2.6 | 10.9 | 16.6 | 8.6 | 3.9 | 5.6 | 6.2 | | |
| BlackRock MSCI EAFE | 4.0 | 641,118,077 | 3.2 (32) | 12.1 (34) | 19.3 (22) | 9.4 (37) | 4.7 (30) | - | 5.3 (44) | Aug-13 | |
| <i>MSCI EAFE</i> | | | <u>3.2</u> | <u>12.1</u> | <u>19.4</u> | <u>9.5</u> | <u>4.9</u> | - | <u>5.4</u> | | |
| Over/Under | | | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 | - | -0.1 | | |
| <i>eV All EAFE Equity Median</i> | | | 2.6 | 10.9 | 16.6 | 8.6 | 3.9 | - | 5.1 | | |
| Global Alpha International Small Cap | 0.9 | 136,707,671 | -3.0 (97) | 5.7 (67) | 8.2 (79) | 7.2 (42) | - | - | 2.0 (60) | Dec-19 | |
| <i>MSCI EAFE</i> | | | <u>3.2</u> | <u>12.1</u> | <u>19.4</u> | <u>9.5</u> | - | - | <u>5.3</u> | | |
| Over/Under | | | -6.2 | -6.4 | -11.2 | -2.3 | - | - | -3.3 | | |
| <i>MSCI EAFE Small Cap (Net)</i> | | | <u>0.6</u> | <u>5.5</u> | <u>10.2</u> | <u>5.7</u> | - | - | <u>1.9</u> | | |
| Over/Under | | | -3.6 | 0.2 | -2.0 | 1.5 | - | - | 0.1 | | |
| <i>eV EAFE Small Cap Equity Median</i> | | | 0.3 | 6.4 | 11.4 | 6.9 | - | - | 2.9 | | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|--|----------------|--------------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Non-U.S. Emerging Mkts Equity Composite | 5.3 | 851,915,724 | 2.1 (52) | 6.2 (61) | 4.6 (60) | 1.0 (78) | 0.4 (81) | 2.3 (85) | 5.3 (96) | Sep-00 | |
| <i>MSCI Emerging Markets</i> | | | <u>0.9</u> | <u>4.9</u> | <u>1.7</u> | <u>2.3</u> | <u>0.9</u> | <u>3.0</u> | <u>6.3</u> | | |
| Over/Under | | | 1.2 | 1.3 | 2.9 | -1.3 | -0.5 | -0.7 | -1.0 | | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.2 | 7.1 | 6.1 | 3.9 | 2.2 | 3.6 | 7.3 | | |
| Neuberger Berman Emerging Markets | 1.0 | 152,807,360 | 1.5 (61) | 4.9 (78) | 2.9 (71) | -0.9 (90) | -1.3 (96) | - | 2.2 (86) | Aug-13 | |
| <i>MSCI Emerging Markets</i> | | | <u>0.9</u> | <u>4.9</u> | <u>1.7</u> | <u>2.3</u> | <u>0.9</u> | <u>-</u> | <u>2.9</u> | | |
| Over/Under | | | 0.6 | 0.0 | 1.2 | -3.2 | -2.2 | - | -0.7 | | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.2 | 7.1 | 6.1 | 3.9 | 2.2 | - | 3.4 | | |
| RBC GAM EME Fund | 2.4 | 380,081,213 | 2.6 (44) | 8.9 (31) | 9.4 (35) | 5.1 (42) | - | - | 2.6 (48) | Aug-19 | |
| <i>MSCI Emerging Markets</i> | | | <u>0.9</u> | <u>4.9</u> | <u>1.7</u> | <u>2.3</u> | <u>-</u> | <u>-</u> | <u>1.2</u> | | |
| Over/Under | | | 1.7 | 4.0 | 7.7 | 2.8 | - | - | 1.4 | | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.2 | 7.1 | 6.1 | 3.9 | - | - | 2.5 | | |
| UBS Emerging Markets EQ OPP | 2.0 | 318,985,049 | 1.4 (64) | 4.0 (87) | 0.5 (87) | -1.6 (92) | - | - | 0.8 (77) | Aug-19 | |
| <i>MSCI Emerging Markets</i> | | | <u>0.9</u> | <u>4.9</u> | <u>1.7</u> | <u>2.3</u> | <u>-</u> | <u>-</u> | <u>1.2</u> | | |
| Over/Under | | | 0.5 | -0.9 | -1.2 | -3.9 | - | - | -0.4 | | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.2 | 7.1 | 6.1 | 3.9 | - | - | 2.5 | | |
| State Street Bank + Trust Co | 0.0 | 35,326 | - | - | - | - | - | - | 0.9 (91) | May-23 | |
| <i>MSCI Emerging Markets</i> | | | - | - | - | - | - | - | <u>2.1</u> | | |
| Over/Under | | | - | - | - | - | - | - | -1.2 | | |
| <i>eV Emg Mkts Equity Median</i> | | | - | - | - | - | - | - | 2.9 | | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------|----------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Fixed Income Composite | 22.8 | 3,657,567,857 | 1.6 (2) | 3.9 (4) | 4.4 (3) | 6.7 (1) | 4.3 (2) | 4.9 (2) | 3.2 (-) | Jan-85 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>-0.8</i> | <i>2.1</i> | <i>-0.9</i> | <i>-4.0</i> | <i>0.8</i> | <i>1.5</i> | <i>6.0</i> | |
| Over/Under | | | 2.4 | 1.8 | 5.3 | 10.7 | 3.5 | 3.4 | -2.8 | |
| <i>InvMetrics Public DB US Fixed Income Median</i> | | | <i>-0.6</i> | <i>2.6</i> | <i>0.1</i> | <i>-2.6</i> | <i>1.5</i> | <i>2.2</i> | <i>-</i> | |
| Core Fixed Income Composite | 5.0 | 793,820,636 | -0.2 (31) | 3.1 (17) | -0.2 (60) | -3.4 (79) | 0.8 (88) | 1.7 (80) | 4.2 (28) | Dec-99 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>-0.8</i> | <i>2.1</i> | <i>-0.9</i> | <i>-4.0</i> | <i>0.8</i> | <i>1.5</i> | <i>4.0</i> | |
| Over/Under | | | 0.6 | 1.0 | 0.7 | 0.6 | 0.0 | 0.2 | 0.2 | |
| <i>InvMetrics Public DB US Fixed Income Median</i> | | | <i>-0.6</i> | <i>2.6</i> | <i>0.1</i> | <i>-2.6</i> | <i>1.5</i> | <i>2.2</i> | <i>4.0</i> | |
| Core Fixed Income | 5.0 | 793,820,636 | -0.2 (7) | 3.1 (4) | -0.2 (29) | -3.4 (38) | 0.8 (74) | - | 1.0 (63) | Apr-15 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>-0.8</i> | <i>2.1</i> | <i>-0.9</i> | <i>-4.0</i> | <i>0.8</i> | <i>-</i> | <i>0.9</i> | |
| Over/Under | | | 0.6 | 1.0 | 0.7 | 0.6 | 0.0 | - | 0.1 | |
| <i>eV US Core Fixed Inc Median</i> | | | <i>-0.7</i> | <i>2.3</i> | <i>-0.5</i> | <i>-3.6</i> | <i>1.0</i> | <i>-</i> | <i>1.1</i> | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|---|----------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|-----------------|-----------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Non-U.S. Emerging Market Debt Composite | 0.2 | 33,368,564 | -2.2 (100) | -0.4 (99) | 1.5 (99) | -1.8 (67) | 0.0 (85) | 0.6 (77) | 0.7 (74) | Sep-11 | |
| <i>Non-U.S. EMD Custom Benchmark</i> | | | <u>2.3</u> | <u>5.9</u> | <u>9.4</u> | <u>-2.2</u> | <u>0.5</u> | <u>-0.6</u> | <u>-0.6</u> | | |
| Over/Under | | | -4.5 | -6.3 | -7.9 | 0.4 | -0.5 | 1.2 | 1.3 | | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.3 | 4.4 | 8.5 | -1.0 | 1.1 | 2.2 | 2.5 | | |
| EMSO | 0.2 | 32,505,644 | -2.2 (100) | -1.9 (99) | -3.2 (100) | -2.2 (76) | -0.8 (94) | 1.7 (65) | 2.3 (56) | Sep-11 | |
| <i>JP Morgan GBI - EM Global Diversified Index</i> | | | <u>2.5</u> | <u>7.8</u> | <u>11.4</u> | <u>-1.4</u> | <u>0.3</u> | <u>-0.6</u> | <u>-0.6</u> | | |
| Over/Under | | | -4.7 | -9.7 | -14.6 | -0.8 | -1.1 | 2.3 | 2.9 | | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.3 | 4.4 | 8.5 | -1.0 | 1.1 | 2.2 | 2.5 | | |
| Prudential | 0.0 | 862,918 | -0.7 (99) | 3.3 (71) | 8.4 (51) | -0.6 (41) | 1.2 (44) | - | 3.3 (34) | Feb-16 | |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> | | | <u>2.3</u> | <u>5.9</u> | <u>9.4</u> | <u>-2.2</u> | <u>0.5</u> | <u>-</u> | <u>2.5</u> | | |
| Over/Under | | | -3.0 | -2.6 | -1.0 | 1.6 | 0.7 | - | 0.8 | | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.3 | 4.4 | 8.5 | -1.0 | 1.1 | - | 2.9 | | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|----------------------|-----------------|------------|------------|-------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Opportunistic Credit Composite | 17.7 | 2,830,378,656 | 2.2 | 4.1 | 5.5 | 10.7 | 5.5 | 6.4 | 7.7 | May-08 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>5.3</u> | |
| Over/Under | | | 0.0 | -1.5 | -3.9 | 6.3 | 1.8 | 2.1 | 2.4 | |
| ICE BofA High Yield BB-B Constrained Index | | | 1.3 | 4.9 | 8.6 | 2.6 | 3.4 | 4.3 | 5.9 | Jan-97 |
| Beachpoint Combined | 3.5 | 558,468,873 | 2.7 | 5.6 | 4.5 | 7.4 | 4.6 | 5.4 | 6.3 | Mar-04 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>5.2</u> | |
| Over/Under | | | 0.5 | 0.0 | -4.9 | 3.0 | 0.9 | 1.1 | 1.1 | |
| GoldenTree Combined | 1.7 | 269,629,022 | 2.2 | 4.2 | 9.0 | 12.1 | 7.6 | 7.2 | 8.6 | Oct-09 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>5.5</u> | |
| Over/Under | | | 0.0 | -1.4 | -0.4 | 7.7 | 3.9 | 2.9 | 3.1 | |
| Medley Capital | 0.0 | 7,743,076 | -1.6 | -2.9 | -2.9 | -5.2 | -9.5 | -2.7 | -1.1 | Aug-11 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>4.6</u> | |
| Over/Under | | | -3.8 | -8.5 | -12.3 | -9.6 | -13.2 | -7.0 | -5.7 | |
| Waterfall - Eden | 2.3 | 369,683,888 | -0.1 | 0.4 | -1.0 | 10.8 | 4.9 | 6.4 | 7.9 | Aug-11 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>4.6</u> | |
| Over/Under | | | -2.3 | -5.2 | -10.4 | 6.4 | 1.2 | 2.1 | 3.3 | |
| Waterfall - Victoria | 0.6 | 98,341,756 | -3.8 | -3.6 | -8.0 | 3.9 | 3.3 | 7.0 | 7.6 | Aug-11 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>4.6</u> | |
| Over/Under | | | -6.0 | -9.2 | -17.4 | -0.5 | -0.4 | 2.7 | 3.0 | |
| Gramercy Distressed Opp II | 0.4 | 63,599,374 | -2.1 | -0.8 | -7.1 | -2.3 | -7.4 | -1.5 | -1.8 | Jul-12 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | <u>4.3</u> | <u>4.6</u> | |
| Over/Under | | | -4.3 | -6.4 | -16.5 | -6.7 | -11.1 | -5.8 | -6.4 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|-------------------|-----------------|------------|------------|------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Lone Star VIII | 0.1 | 10,278,238 | -3.0 | -2.9 | -15.0 | -0.3 | -5.7 | - | 1.6 | Oct-13 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>4.2</u> | |
| Over/Under | | | -5.2 | -8.5 | -24.4 | -4.7 | -9.4 | - | -2.6 | |
| Marathon European Credit Opportunity II | 0.0 | 3,087,896 | 1.2 | -3.2 | -9.9 | -5.4 | -0.7 | - | 3.5 | Mar-14 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.9</u> | |
| Over/Under | | | -1.0 | -8.8 | -19.3 | -9.8 | -4.4 | - | -0.4 | |
| Lone Star IX | 0.2 | 26,560,722 | 2.7 | 4.3 | 15.2 | 43.9 | 15.9 | - | 1.2 | Apr-15 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>4.0</u> | |
| Over/Under | | | 0.5 | -1.3 | 5.8 | 39.5 | 12.2 | - | -2.8 | |
| Kildare European Partners I LP | 0.0 | 7,403,104 | -2.9 | -2.6 | -2.2 | 6.4 | -1.1 | - | 4.5 | May-14 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.9</u> | |
| Over/Under | | | -5.1 | -8.2 | -11.6 | 2.0 | -4.8 | - | 0.6 | |
| Black Forest | 0.2 | 26,842,880 | 0.8 | -1.2 | -0.3 | -1.2 | -0.4 | - | 3.1 | Aug-14 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.9</u> | |
| Over/Under | | | -1.4 | -6.8 | -9.7 | -5.6 | -4.1 | - | -0.8 | |
| Gramercy Distressed Opp III | 0.3 | 40,142,317 | -1.9 | 4.3 | -3.9 | -0.7 | -4.6 | - | -3.5 | Jan-16 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>5.0</u> | |
| Over/Under | | | -4.1 | -1.3 | -13.3 | -5.1 | -8.3 | - | -8.5 | |
| GSO Capital Opp III | 0.2 | 25,019,306 | 0.9 | 2.8 | 5.8 | 12.9 | 9.3 | - | 8.9 | Oct-16 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>4.0</u> | |
| Over/Under | | | -1.3 | -2.8 | -3.6 | 8.5 | 5.6 | - | 4.9 | |
| Cross Ocean ESS II | 0.1 | 17,468,182 | 0.1 | -0.5 | 0.2 | 8.4 | 5.7 | - | 8.0 | May-17 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.7</u> | |
| Over/Under | | | -2.1 | -6.1 | -9.2 | 4.0 | 2.0 | - | 4.3 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|-------------------|-----------------|------------|------------|------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| OWS CREDIT OPPORTUNITY FD | 0.9 | 150,202,500 | 2.2 | 4.7 | 5.9 | 11.0 | 6.2 | - | 7.0 | Jul-17 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.7</u> | |
| Over/Under | | | 0.0 | -0.9 | -3.5 | 6.6 | 2.5 | - | 3.3 | |
| TAIGA SPECIAL OPP DAC LP | 1.2 | 198,907,795 | 3.7 | 7.1 | 13.1 | 11.3 | 7.0 | - | 8.5 | Aug-17 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.6</u> | |
| Over/Under | | | 1.5 | 1.5 | 3.7 | 6.9 | 3.3 | - | 4.9 | |
| Sutherland Asset Management | 0.3 | 49,971,240 | 14.7 | 8.3 | 8.0 | 25.7 | 5.2 | - | 4.7 | Jul-17 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.7</u> | |
| Over/Under | | | 12.5 | 2.7 | -1.4 | 21.3 | 1.5 | - | 1.0 | |
| OHA Strategic Credit II | 0.3 | 52,843,777 | -4.4 | -0.7 | 4.5 | 16.4 | 10.4 | - | 13.0 | Dec-17 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.6</u> | |
| Over/Under | | | -6.6 | -6.3 | -4.9 | 12.0 | 6.7 | - | 9.4 | |
| Lone Star X | 0.3 | 45,265,053 | 7.2 | 14.3 | 25.1 | 41.8 | 21.4 | - | 7.1 | Jan-18 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | <u>3.7</u> | - | <u>3.6</u> | |
| Over/Under | | | 5.0 | 8.7 | 15.7 | 37.4 | 17.7 | - | 3.5 | |
| Kildare European Partners II LP | 0.3 | 51,365,931 | 0.7 | 2.4 | 3.5 | 14.0 | - | - | 11.4 | Nov-18 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>3.7</u> | |
| Over/Under | | | -1.5 | -3.2 | -5.9 | 9.6 | - | - | 7.7 | |
| Riverstone Credit Partners II | 0.3 | 49,872,460 | -5.8 | 1.4 | 12.0 | 19.1 | - | - | 9.4 | Dec-18 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>3.9</u> | |
| Over/Under | | | -8.0 | -4.2 | 2.6 | 14.7 | - | - | 5.5 | |
| RCP II N Strategic Credit | 0.1 | 14,881,312 | -0.9 | 2.7 | 12.2 | 14.8 | - | - | 12.6 | Jan-19 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>4.5</u> | |
| Over/Under | | | -3.1 | -2.9 | 2.8 | 10.4 | - | - | 8.1 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|-------------------|-----------------|------------|------------|------------|-----------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| OLEA SPECIAL OPPS OFFSHORE I | 0.3 | 49,778,059 | 5.7 | 12.5 | 36.9 | 4.2 | - | - | 8.6 | Jun-19 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>3.4</u> | |
| Over/Under | | | 3.5 | 6.9 | 27.5 | -0.2 | - | - | 5.2 | |
| Cross Ocean USD ESS III | 0.8 | 126,799,732 | 3.6 | 4.7 | 6.4 | 16.1 | - | - | 13.3 | Nov-19 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>3.0</u> | |
| Over/Under | | | 1.4 | -0.9 | -3.0 | 11.7 | - | - | 10.3 | |
| The Varde Fund XIII, L.P. | 0.6 | 97,467,485 | 1.8 | 4.1 | 7.2 | 10.4 | - | - | 8.9 | Jan-20 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>2.5</u> | |
| Over/Under | | | -0.4 | -1.5 | -2.2 | 6.0 | - | - | 6.4 | |
| PIMCO Corp Opps Fund III | 0.9 | 150,914,475 | 2.6 | 0.4 | -3.7 | 25.0 | - | - | 23.7 | May-20 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>5.9</u> | |
| Over/Under | | | 0.4 | -5.2 | -13.1 | 20.6 | - | - | 17.8 | |
| BPC Tactical Fund LP | 0.6 | 93,114,128 | 17.9 | 22.5 | 44.2 | 25.4 | - | - | 25.4 | Jul-20 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | <u>4.4</u> | - | - | <u>4.4</u> | |
| Over/Under | | | 15.7 | 16.9 | 34.8 | 21.0 | - | - | 21.0 | |
| Cross Ocean USD ESS IV FD | 0.4 | 64,871,375 | 4.1 | 5.7 | 7.7 | - | - | - | 8.3 | Oct-21 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | <u>9.4</u> | - | - | - | <u>0.1</u> | |
| Over/Under | | | 1.9 | 0.1 | -1.7 | - | - | - | 8.2 | |
| Waterfall Dislocation Opp Fund | 0.7 | 104,854,700 | 3.0 | 4.1 | - | - | - | - | 5.5 | Oct-22 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | <u>5.6</u> | - | - | - | - | <u>9.1</u> | |
| Over/Under | | | 0.8 | -1.5 | - | - | - | - | -3.6 | |
| PIMCO Corp Opps Fund IV | 0.0 | 5,000,000 | 0.0 | - | - | - | - | - | 0.0 | Apr-23 |
| 50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index | | | <u>2.2</u> | - | - | - | - | - | <u>2.2</u> | |
| Over/Under | | | -2.2 | - | - | - | - | - | -2.2 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------|----------------------|-----------------|-------------|--------------|-------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| GAA, Risk Parity, and Other Diversifying Assets | 8.7 | 1,393,412,423 | 2.9 | 5.5 | -1.3 | 2.7 | 2.5 | 3.5 | 5.6 | Oct-09 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | <u>3.2</u> | <u>3.0</u> | |
| Over/Under | | | 1.2 | 2.2 | -7.0 | -0.6 | -1.2 | 0.3 | 2.6 | |
| Global Asset Allocation/Risk Parity Composite | 2.6 | 418,239,588 | 0.2 | 2.0 | -6.7 | 1.6 | 1.4 | 2.9 | 5.1 | Oct-09 |
| GAA/Risk Parity Custom Index | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | <u>5.2</u> | <u>5.6</u> | |
| Over/Under | | | -1.5 | -1.3 | -12.4 | -1.7 | -2.3 | -2.3 | -0.5 | |
| Global Asset Allocation Composite | 2.1 | 331,208,634 | 1.5 | -1.2 | -11.6 | 6.1 | 1.9 | 2.3 | 2.1 | Nov-12 |
| Credit Suisse Hedge Global Macro | | | <u>1.2</u> | <u>-6.2</u> | <u>-7.8</u> | <u>9.7</u> | <u>6.5</u> | <u>4.6</u> | <u>4.7</u> | |
| Over/Under | | | 0.3 | 5.0 | -3.8 | -3.6 | -4.6 | -2.3 | -2.6 | |
| Bridgewater Pure Alpha | 2.1 | 331,208,634 | 1.5 (58) | -1.2 (98) | -12.1 (100) | 6.3 (30) | 2.1 (77) | 3.0 (81) | 5.0 (74) | Oct-09 |
| Credit Suisse Hedge Global Macro | | | <u>1.2</u> | <u>-6.2</u> | <u>-7.8</u> | <u>9.7</u> | <u>6.5</u> | <u>4.6</u> | <u>5.4</u> | |
| Over/Under | | | 0.3 | 5.0 | -4.3 | -3.4 | -4.4 | -1.6 | -0.4 | |
| eV Global TAA Median | | | 1.8 | 5.4 | 6.2 | 4.3 | 3.6 | 4.7 | 5.8 | |
| Risk Parity | 0.5 | 87,030,954 | -2.7 | 2.9 | -3.3 | -0.7 | 1.5 | 3.8 | 2.9 | Nov-12 |
| GAA/Risk Parity Custom Index | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | <u>5.2</u> | <u>5.5</u> | |
| Over/Under | | | -4.4 | -0.4 | -9.0 | -4.0 | -2.2 | -1.4 | -2.6 | |
| PanAgora | 0.5 | 87,030,954 | -2.7 (99) | 2.0 (87) | -5.7 (100) | -2.2 (95) | 1.2 (83) | - | 4.4 (45) | Dec-13 |
| GAA/Risk Parity Custom Index | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | - | <u>4.5</u> | |
| Over/Under | | | -4.4 | -1.3 | -11.4 | -5.5 | -2.5 | - | -0.1 | |
| eV Global TAA Median | | | 1.8 | 5.4 | 6.2 | 4.3 | 3.6 | - | 4.7 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|------------------------------------|----------------|--------------------|-----------------|------------|-------------|------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Other Diversifying Assets | 6.1 | 975,172,835 | 4.0 | 7.2 | 13.2 | 6.4 | 7.4 | - | 7.6 | Feb-18 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | - | <u>3.8</u> | |
| Over/Under | | | 2.3 | 3.9 | 7.5 | 3.1 | 3.7 | - | 3.8 | |
| EIG Energy Fund XVII | 0.5 | 86,271,637 | 4.7 | 8.1 | 23.9 | 10.5 | 8.2 | - | 7.6 | Apr-18 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | - | <u>3.8</u> | |
| Over/Under | | | 3.0 | 4.8 | 18.2 | 7.2 | 4.5 | - | 3.8 | |
| The 1609 Fund LTD. | 1.0 | 152,826,629 | 0.4 | 3.5 | 2.1 | 0.3 | 0.1 | - | 1.1 | Feb-18 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | <u>3.7</u> | - | <u>3.8</u> | |
| Over/Under | | | -1.3 | 0.2 | -3.6 | -3.0 | -3.6 | - | -2.7 | |
| OLEA SPECIAL OPPTS OFFSHORE I | 0.9 | 144,089,461 | 5.8 | 12.6 | 35.9 | 4.3 | - | - | 9.6 | Oct-18 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | - | - | <u>3.7</u> | |
| Over/Under | | | 4.1 | 9.3 | 30.2 | 1.0 | - | - | 5.9 | |
| Orchard Liquid Credit Fund | 0.6 | 92,746,200 | -4.5 | -8.6 | -14.0 | -5.4 | - | - | 0.6 | Oct-18 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | - | - | <u>3.7</u> | |
| Over/Under | | | -6.2 | -11.9 | -19.7 | -8.7 | - | - | -3.1 | |
| Orbimed Royalty Credit Opp III | 0.3 | 48,096,929 | 4.5 | 6.8 | 16.2 | 28.2 | - | - | 25.7 | Oct-19 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | - | - | <u>3.5</u> | |
| Over/Under | | | 2.8 | 3.5 | 10.5 | 24.9 | - | - | 22.2 | |
| AE Industrial Partners Aerospace | 0.8 | 129,451,577 | 9.9 | 12.5 | 20.4 | 17.8 | - | - | 16.3 | Apr-20 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | <u>3.3</u> | - | - | <u>3.4</u> | |
| Over/Under | | | 8.2 | 9.2 | 14.7 | 14.5 | - | - | 12.9 | |
| Cloverlay Solutions (Bravo) | 0.8 | 135,026,309 | 9.1 | 13.4 | 14.9 | - | - | - | 4.3 | Dec-20 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | - | - | - | <u>3.5</u> | |
| Over/Under | | | 7.4 | 10.1 | 9.2 | - | - | - | 0.8 | |
| Longford Capital Fund III, LP | 0.2 | 29,082,727 | 3.9 | 16.3 | 29.9 | - | - | - | 43.7 | Oct-21 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | - | - | - | <u>4.1</u> | |
| Over/Under | | | 2.2 | 13.0 | 24.2 | - | - | - | 39.6 | |
| Lyric Capital Royalty Fund II | 0.1 | 19,726,504 | 0.9 | 15.6 | - | - | - | - | 15.7 | Jul-22 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | <u>5.7</u> | - | - | - | <u>5.7</u> | |
| Over/Under | | | -0.8 | 12.3 | - | - | - | - | 10.0 | |
| Orbimed Royalty | 0.2 | 30,230,098 | 5.0 | 7.6 | - | - | - | - | 11.9 | Sep-22 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | - | - | - | - | <u>5.1</u> | |
| Over/Under | | | 3.3 | 4.3 | - | - | - | - | 6.8 | |
| Pinion Master Segregated Portfolio | 0.3 | 44,837,066 | 1.5 | 1.4 | - | - | - | - | 1.4 | Nov-22 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | - | - | - | - | <u>4.3</u> | |
| Over/Under | | | -0.2 | -1.9 | - | - | - | - | -2.9 | |
| Cloverlay Solutions (Bravo II) | 0.2 | 37,495,748 | 0.1 | 0.1 | - | - | - | - | 0.1 | Jan-23 |
| 3-Month LIBOR + 2% | | | <u>1.7</u> | <u>3.3</u> | - | - | - | - | <u>3.3</u> | |
| Over/Under | | | -1.6 | -3.2 | - | - | - | - | -3.2 | |
| EIG Bandelier Partners LP | 0.2 | 25,291,950 | | | | | | | | |
| 3-Month LIBOR + 2% | | | - | - | - | - | - | - | <u>0.6</u> | |
| Over/Under | | | - | - | - | - | - | - | - | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|---|----------------|----------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|-----------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Private Equity Composite | 22.2 | 3,564,355,240 | 0.9 (69) | 2.0 (58) | -1.8 (61) | 22.0 (42) | 15.7 (39) | 14.9 (27) | 9.4 (79) | Jun-06 | |
| Private Equity Index | | | <u>2.1</u> | <u>3.3</u> | <u>-2.9</u> | <u>22.6</u> | <u>15.1</u> | <u>13.8</u> | <u>12.7</u> | | |
| Over/Under | | | -1.2 | -1.3 | 1.1 | -0.6 | 0.6 | 1.1 | -3.3 | | |
| InvMetrics Public DB Private Eq Median | | | 1.7 | 2.4 | 0.4 | 21.0 | 14.7 | 14.0 | 11.7 | | |
| Real Assets Composite | 10.8 | 1,733,096,921 | 3.8 (1) | 6.4 (1) | 10.9 (10) | 13.7 (56) | 9.5 (26) | 8.4 (8) | 4.7 (-) | Jul-08 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | <u>6.8</u> | <u>6.3</u> | | |
| Over/Under | | | 2.1 | 2.8 | 3.7 | 3.7 | 1.5 | 1.6 | -1.6 | | |
| InvMetrics Public DB Real Assets/Commodities Median | | | -0.3 | 1.9 | 3.5 | 14.1 | 5.1 | 4.7 | - | | |
| Infrastructure Composite | 3.9 | 628,372,883 | 2.1 | 3.8 | 8.0 | 13.3 | 10.5 | 9.0 | 5.4 | Jul-08 | |
| Infrastructure | 3.9 | 625,149,988 | 2.1 | 3.7 | 8.5 | 13.6 | 10.7 | 8.6 | 5.1 | Jul-08 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | <u>6.8</u> | <u>6.3</u> | | |
| Over/Under | | | 0.4 | 0.1 | 1.3 | 3.6 | 2.7 | 1.8 | -1.2 | | |
| International Infrastructure | 0.0 | 3,222,895 | 3.1 | 17.9 | -48.2 | -9.5 | -3.6 | 8.2 | -2.7 | Jan-13 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | <u>6.8</u> | <u>6.7</u> | | |
| Over/Under | | | 1.4 | 14.3 | -55.4 | -19.5 | -11.6 | 1.4 | -9.4 | | |
| Natural Resources | 6.9 | 1,104,724,038 | 4.9 | 8.1 | 12.7 | 13.9 | 8.8 | 8.0 | 5.6 | Mar-09 | |
| Harvest Fund | 0.5 | 73,474,346 | 2.4 | 6.5 | 22.1 | 30.1 | 7.3 | - | 5.5 | Aug-16 | |
| Alerian MLP Index | | | <u>5.4</u> | <u>9.7</u> | <u>30.5</u> | <u>30.7</u> | <u>6.2</u> | - | <u>3.7</u> | | |
| Over/Under | | | -3.0 | -3.2 | -8.4 | -0.6 | 1.1 | - | 1.8 | | |
| Energy | 2.3 | 364,083,919 | 10.7 | 11.5 | 18.3 | 22.8 | 11.3 | - | 6.2 | Jan-14 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | - | <u>6.9</u> | | |
| Over/Under | | | 9.0 | 7.9 | 11.1 | 12.8 | 3.3 | - | -0.7 | | |
| Agriculture Composite | 2.0 | 315,920,027 | 3.9 | 4.3 | 4.8 | 6.9 | 6.6 | 5.6 | 5.2 | Aug-12 | |
| NCREIF Farmland | | | <u>0.8</u> | <u>2.9</u> | <u>8.4</u> | <u>7.7</u> | <u>6.5</u> | <u>8.4</u> | <u>9.4</u> | | |
| Over/Under | | | 3.1 | 1.4 | -3.6 | -0.8 | 0.1 | -2.8 | -4.2 | | |
| Timber Composite | 0.8 | 127,306,162 | 1.0 | 5.9 | 9.2 | 8.7 | 6.6 | 6.5 | 4.8 | Mar-09 | |
| NCREIF Timberland Index | | | <u>1.7</u> | <u>3.5</u> | <u>11.1</u> | <u>8.7</u> | <u>5.8</u> | <u>5.9</u> | <u>4.6</u> | | |
| Over/Under | | | -0.7 | 2.4 | -1.9 | 0.0 | 0.8 | 0.6 | 0.2 | | |
| Mitigation Banking | 0.4 | 70,869,987 | 5.2 | 5.2 | 14.4 | 7.5 | 7.4 | 9.5 | 3.5 | Mar-11 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | <u>6.8</u> | <u>6.7</u> | | |
| Over/Under | | | 3.5 | 1.6 | 7.2 | -2.5 | -0.6 | 2.7 | -3.2 | | |
| Water Property Investor, L.P. | 1.0 | 153,069,596 | -0.9 | 12.0 | 12.2 | 9.5 | 13.2 | - | 9.2 | Jan-15 | |
| CPI + 4% (Seasonally Adjusted) | | | <u>1.7</u> | <u>3.6</u> | <u>7.2</u> | <u>10.0</u> | <u>8.0</u> | - | <u>7.1</u> | | |
| Over/Under | | | -2.6 | 8.4 | 5.0 | -0.5 | 5.2 | - | 2.1 | | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------|----------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate Composite | 9.7 | 1,547,927,696 | 1.2 (3) | 1.7 (9) | 4.2 (3) | 17.3 (1) | 11.2 (1) | 11.3 (1) | 10.4 (1) | Dec-03 |
| <i>NCREIF Property Index</i> | | | <u>-2.0</u> | <u>-3.8</u> | <u>-6.6</u> | <u>6.8</u> | <u>5.9</u> | <u>7.8</u> | <u>8.3</u> | |
| Over/Under | | | 3.2 | 5.5 | 10.8 | 10.5 | 5.3 | 3.5 | 2.1 | |
| <i>Wilshire REIT</i> | | | <u>3.3</u> | <u>6.7</u> | <u>-0.3</u> | <u>8.6</u> | <u>4.4</u> | <u>6.4</u> | <u>7.9</u> | |
| Over/Under | | | -2.1 | -5.0 | 4.5 | 8.7 | 6.8 | 4.9 | 2.5 | |
| <i>InvMetrics Public DB Real Estate Public & Private Median</i> | | | -1.6 | -3.8 | -7.8 | 8.1 | 5.9 | 8.3 | 6.4 | |
| Public Real Estate Composite | 1.5 | 242,517,773 | 2.2 (2) | 3.9 (2) | -0.8 (18) | 9.2 (23) | 4.2 (87) | 5.7 (90) | 7.7 (18) | Dec-03 |
| <i>Wilshire REIT</i> | | | <u>3.3</u> | <u>6.7</u> | <u>-0.3</u> | <u>8.6</u> | <u>4.4</u> | <u>6.4</u> | <u>7.9</u> | |
| Over/Under | | | -1.1 | -2.8 | -0.5 | 0.6 | -0.2 | -0.7 | -0.2 | |
| <i>InvMetrics Public DB Real Estate Public & Private Median</i> | | | -1.6 | -3.8 | -7.8 | 8.1 | 5.9 | 8.3 | 6.4 | |
| Brookfield | 1.5 | 242,517,773 | 2.2 (51) | 3.9 (72) | -0.8 (32) | 9.2 (14) | 4.2 (77) | 5.6 (84) | 7.0 (69) | Jul-11 |
| <i>MSCI U.S. REIT</i> | | | <u>2.3</u> | <u>4.8</u> | <u>-1.4</u> | <u>7.7</u> | <u>3.3</u> | <u>5.1</u> | <u>5.9</u> | |
| Over/Under | | | -0.1 | -0.9 | 0.6 | 1.5 | 0.9 | 0.5 | 1.1 | |
| <i>eV US REIT Median</i> | | | 2.2 | 5.1 | -2.0 | 7.7 | 5.4 | 6.8 | 7.4 | |
| Private Real Estate Composite | 8.1 | 1,305,409,923 | 1.0 (17) | 1.1 (26) | 5.7 (17) | 20.4 (1) | 14.3 (1) | 14.6 (-) | 10.3 (-) | Jan-08 |
| <i>NCREIF Property Index</i> | | | <u>-2.0</u> | <u>-3.8</u> | <u>-6.6</u> | <u>6.8</u> | <u>5.9</u> | <u>7.8</u> | <u>6.1</u> | |
| Over/Under | | | 3.0 | 4.9 | 12.3 | 13.6 | 8.4 | 6.8 | 4.2 | |
| <i>InvMetrics Public DB Real Estate Private Median</i> | | | -0.9 | -1.4 | -1.2 | 11.6 | 8.4 | - | - | |
| U.S. Private Real Estate | 7.7 | 1,230,883,206 | 1.0 | 1.0 | 5.8 | 20.9 | 14.6 | 14.8 | 10.8 | Jan-08 |
| <i>NCREIF Property Index</i> | | | <u>-2.0</u> | <u>-3.8</u> | <u>-6.6</u> | <u>6.8</u> | <u>5.9</u> | <u>7.8</u> | <u>6.1</u> | |
| Over/Under | | | 3.0 | 4.8 | 12.4 | 14.1 | 8.7 | 7.0 | 4.7 | |
| Raith Core Plus Real Estate | 0.5 | 74,526,717 | 1.6 | 2.3 | 4.1 | 9.3 | - | - | 9.3 | Jul-20 |
| <i>NCREIF Property Index</i> | | | <u>-2.0</u> | <u>-3.8</u> | <u>-6.6</u> | <u>6.8</u> | - | - | <u>6.8</u> | |
| Over/Under | | | 3.6 | 6.1 | 10.7 | 2.5 | - | - | 2.5 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|----------------------------------|----------------|--------------------|-----------------|------------|------------|------------|------------|------------|---------------|----------------|
| | % of Portfolio | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Cash | 1.1 | 175,670,066 | | | | | | | | |
| Cash | 1.0 | 154,116,431 | 0.9 | 1.8 | 2.6 | 2.0 | 2.1 | 1.5 | 1.3 | Dec-99 |
| <i>90 Day U.S. Treasury Bill</i> | | | <u>1.2</u> | <u>2.3</u> | <u>3.6</u> | <u>1.3</u> | <u>1.6</u> | <u>1.0</u> | <u>1.7</u> | |
| Over/Under | | | -0.3 | -0.5 | -1.0 | 0.7 | 0.5 | 0.5 | -0.4 | |
| NM ERB Cash | 0.1 | 21,553,635 | 0.0 | 0.1 | 0.3 | 0.1 | 0.6 | 0.7 | 0.9 | Jun-00 |
| <i>90 Day U.S. Treasury Bill</i> | | | <u>1.2</u> | <u>2.3</u> | <u>3.6</u> | <u>1.3</u> | <u>1.6</u> | <u>1.0</u> | <u>1.6</u> | |
| Over/Under | | | -1.2 | -2.2 | -3.3 | -1.2 | -1.0 | -0.3 | -0.7 | |
| Parametric Overlay | 0.2 | 37,199,155 | | | | | | | | |

1 - Total Fund market value includes \$221.64 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 \$6,776.62 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.36 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.

OTHER DIVERSIFYING ASSET PERFORMANCE

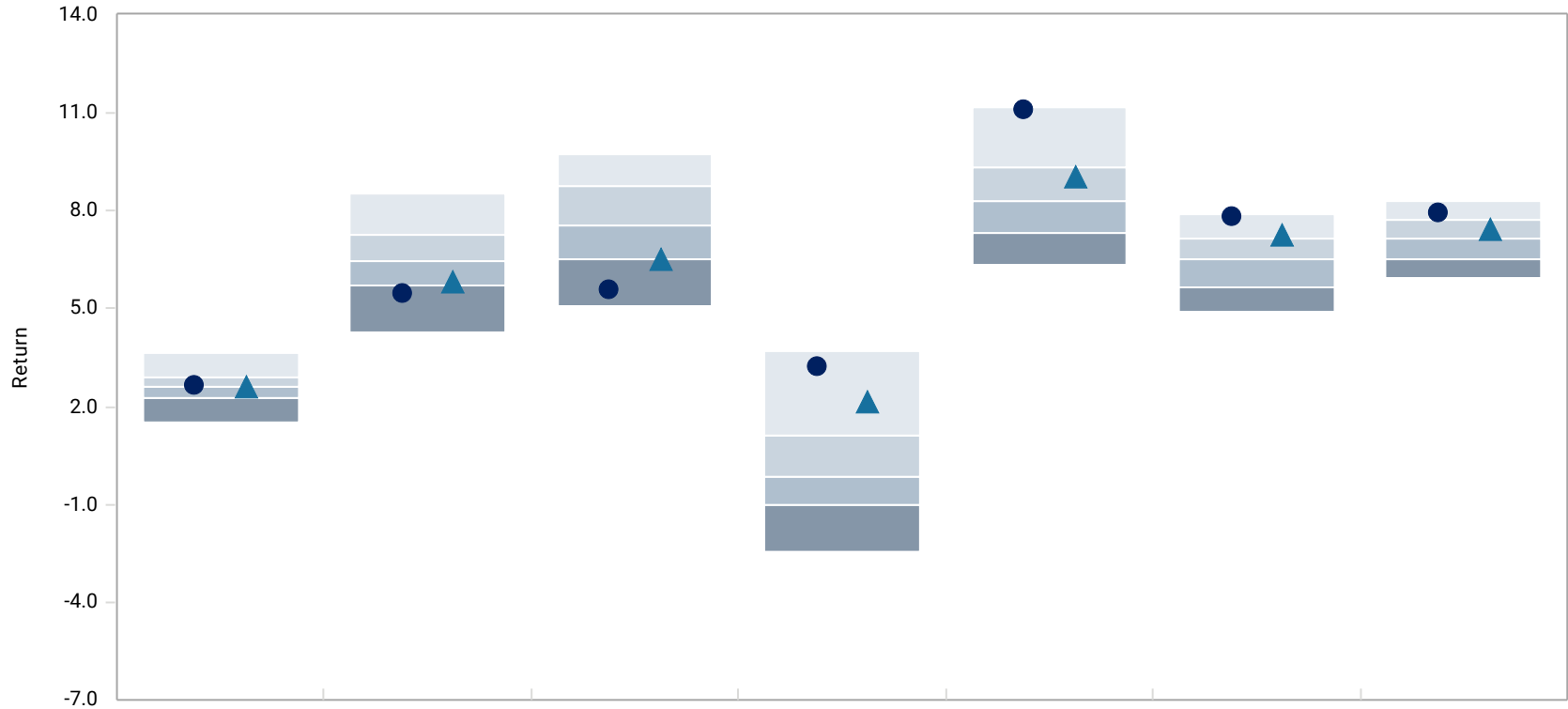
| Vintage Year | Investment | Commitment | Current MV | Time Weighted Returns Since Inception | Inception Date |
|--------------|--|----------------------|--------------------|---------------------------------------|----------------|
| 2017 | EIG Energy Fund XVII | 100,000,000 | 86,271,637 | 7.6 | Apr-18 |
| 2017 | 1609 Fund | 150,000,000 | 152,826,629 | 1.1 | Feb-18 |
| 2018 | Olea Special Opportunities Offshore Fund | 135,000,000 | 144,089,461 | 9.6 | Oct-18 |
| 2018 | Orchard Liquid Credit Fund | 100,000,000 | 92,746,200 | 0.6 | Nov-18 |
| 2019 | OrbiMed Royalty & Credit Opps. III | 100,000,000 | 48,096,929 | 25.7 | Oct-19 |
| 2019 | AE Industrial AA | 150,000,000 | 129,451,577 | 16.3 | Apr-20 |
| 2019 | Cloverlay Solutions Bravo | 150,000,000 | 135,026,309 | 4.3 | Dec-20 |
| 2021 | Longford Capital Fund III | 110,000,000 | 29,082,727 | 43.7 | Oct-21 |
| 2021 | Cloverlay Series Bravo II | 150,000,000 | 37,495,748 | 0.1 | Jan-23 |
| 2022 | Orchard SMA | 100,000,000 | - | | |
| 2022 | Lyric Capital Royalty Fund II | 100,000,000 | 19,726,504 | 15.7 | Jul-22 |
| 2022 | OrbiMed Royalty & Credit Opps. IV | 150,000,000 | 30,230,098 | 11.9 | Sep-22 |
| 2022 | Pinion Master Segregated Portfolio | 200,000,000 | 44,837,066 | 1.4 | Nov-22 |
| 2023 | EIG Bandelier Partners LP | 150,000,000 | 25,291,950 | | |
| Total | Other Diversifying Assets | 1,845,000,000 | 975,172,835 | 7.6 | 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 (Bravo) | Longford | Lyric | Pinion | Cloverlay (Bravo II) |
|----------------------|------------|-------------|-----------------------------------|----------------------------------|-------------------|--------------------------------|----------------------|-------------|----------------|-------------|---------------------------|-----------------|-----------|-------|---------|-------------|------------|---------------|-------------------|----------|-------|--------|----------------------|
| Diversifying Assets | 0.14 | 0.13 | 0.16 | 0.22 | 0.06 | 0.18 | 0.13 | -0.08 | -0.10 | -0.12 | 1.00 | | | | | | | | | | | | |
| EIG Energy Fund | -0.18 | -0.19 | -0.11 | -0.14 | -0.21 | -0.08 | 0.15 | -0.18 | -0.26 | 0.06 | 0.36 | 1.00 | | | | | | | | | | | |
| 1609 Fund | 0.04 | -0.01 | 0.05 | 0.14 | 0.18 | 0.10 | 0.03 | 0.00 | -0.01 | -0.03 | 0.40 | -0.02 | 1.00 | | | | | | | | | | |
| OLEA | 0.38 | 0.42 | 0.45 | 0.37 | 0.27 | 0.43 | 0.16 | 0.13 | -0.06 | -0.16 | 0.63 | 0.01 | -0.03 | 1.00 | | | | | | | | | |
| Orchard | -0.53 | -0.48 | -0.52 | -0.43 | -0.23 | -0.55 | -0.52 | -0.44 | 0.00 | -0.12 | -0.02 | -0.09 | 0.11 | -0.24 | 1.00 | | | | | | | | |
| Orbimed | 0.09 | 0.00 | -0.01 | 0.17 | -0.03 | 0.04 | 0.19 | -0.03 | 0.10 | -0.11 | 0.47 | -0.01 | 0.04 | 0.03 | -0.07 | 1.00 | | | | | | | |
| Orbimed IV | 0.35 | 0.11 | 0.42 | 0.17 | 0.37 | 0.24 | 0.04 | 0.67 | 0.50 | 0.64 | -0.60 | -0.70 | -0.31 | 0.23 | -0.21 | 1.00 | 1.00 | | | | | | |
| AE Industrial | -0.09 | -0.09 | -0.20 | -0.19 | -0.17 | -0.12 | 0.02 | 0.09 | 0.12 | 0.09 | 0.29 | 0.24 | 0.09 | -0.05 | -0.11 | 0.04 | -0.33 | 1.00 | | | | | |
| Cloverlay | -0.14 | -0.04 | -0.06 | 0.05 | -0.04 | -0.16 | -0.26 | -0.28 | -0.24 | 0.00 | 0.11 | 0.08 | 0.02 | -0.10 | 0.09 | -0.03 | -0.31 | -0.26 | 1.00 | | | | |
| Longford | 0.04 | 0.00 | -0.12 | -0.07 | 0.09 | -0.04 | 0.04 | 0.20 | 0.31 | -0.04 | 0.46 | 0.11 | 0.21 | 0.10 | 0.29 | -0.10 | -0.04 | 0.43 | -0.06 | 1.00 | | | |
| Lyric | -0.69 | -0.64 | -0.42 | -0.74 | -0.69 | -0.29 | -0.55 | -0.49 | 0.15 | -0.54 | -0.37 | -0.22 | 0.20 | -0.47 | -0.10 | -0.31 | -0.31 | 0.11 | -0.30 | -0.29 | 1.00 | | |
| Pinion | -0.41 | -0.28 | -0.65 | -0.15 | -0.22 | -0.24 | 0.03 | -0.45 | -0.71 | -0.36 | 0.17 | 0.05 | -0.41 | -0.38 | -0.05 | -0.26 | -0.26 | 0.94 | -0.25 | -0.23 | -0.24 | 1.00 | |
| Cloverlay (Bravo II) | 0.41 | 0.60 | 0.26 | 0.30 | -0.13 | 0.01 | 0.47 | 0.27 | -0.08 | 0.00 | 0.58 | 0.70 | -0.38 | 0.48 | -0.12 | -0.29 | -0.29 | -0.25 | 0.91 | -0.27 | -0.21 | -0.18 | 1.00 |



RETURN SUMMARY VS. PEER UNIVERSE

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

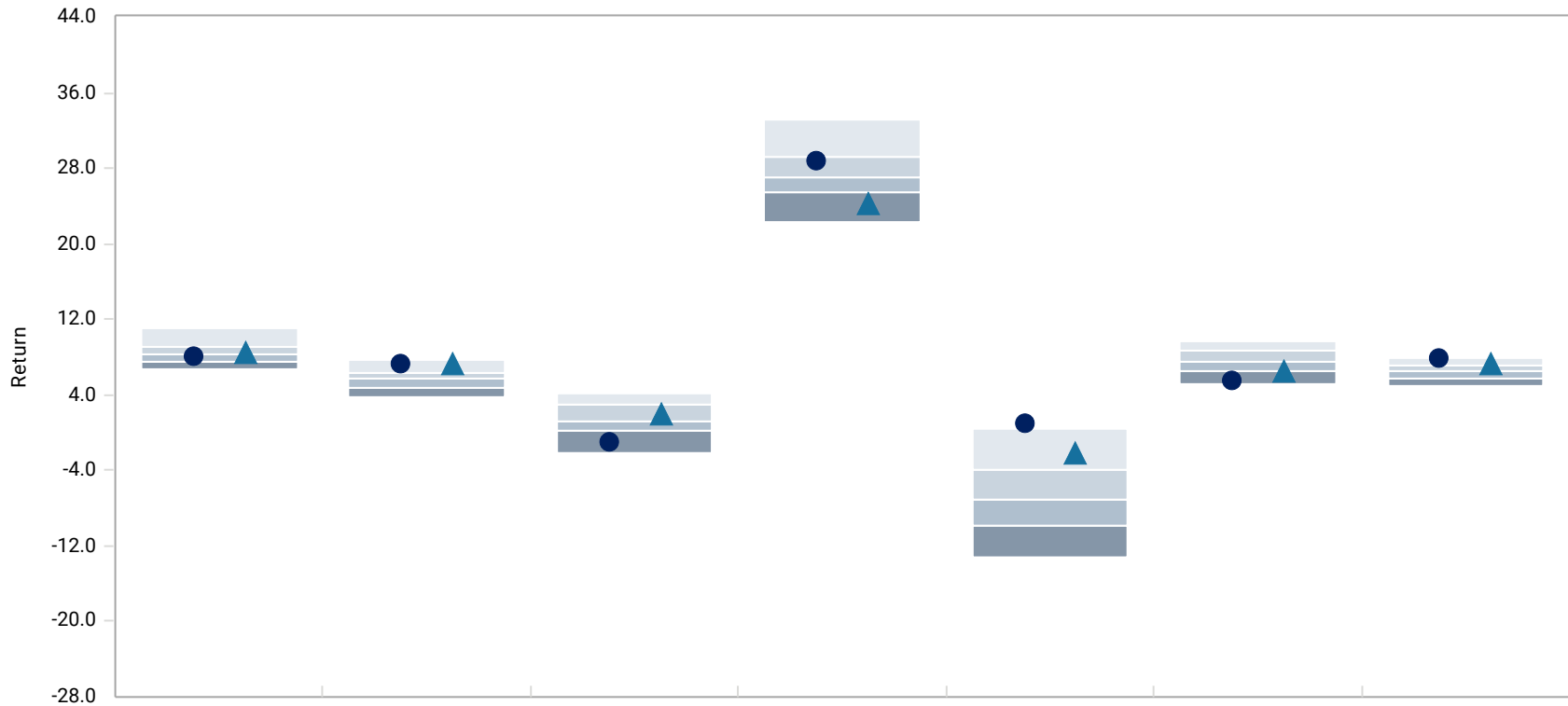


| | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| ● Total Fund | 2.6 (48) | 5.5 (80) | 5.6 (91) | 3.3 (8) | 11.1 (6) | 7.8 (6) | 8.0 (12) |
| ▲ Policy Index | 2.6 (48) | 5.8 (70) | 6.5 (76) | 2.1 (17) | 9.0 (29) | 7.3 (19) | 7.5 (40) |
| 5th Percentile | 3.7 | 8.5 | 9.7 | 3.7 | 11.2 | 7.9 | 8.3 |
| 1st Quartile | 2.9 | 7.3 | 8.8 | 1.1 | 9.3 | 7.1 | 7.8 |
| Median | 2.6 | 6.5 | 7.6 | -0.2 | 8.3 | 6.5 | 7.1 |
| 3rd Quartile | 2.2 | 5.7 | 6.5 | -1.0 | 7.3 | 5.6 | 6.5 |
| 95th Percentile | 1.5 | 4.3 | 5.1 | -2.5 | 6.3 | 4.9 | 5.9 |
| Population | 86 | 83 | 82 | 79 | 78 | 77 | 73 |



RETURN SUMMARY VS. PEER UNIVERSE

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



| | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | 5 Years |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| ● Total Fund | 8.1 (53) | 7.3 (8) | -1.0 (87) | 28.8 (32) | 1.0 (4) | 5.6 (91) | 7.8 (6) |
| ▲ Policy Index | 8.4 (41) | 7.4 (7) | 2.0 (39) | 24.3 (86) | -2.1 (15) | 6.5 (76) | 7.3 (19) |
| 5th Percentile | 11.1 | 7.7 | 4.1 | 33.1 | 0.4 | 9.7 | 7.9 |
| 1st Quartile | 9.1 | 6.4 | 2.9 | 29.2 | -3.9 | 8.8 | 7.1 |
| Median | 8.2 | 5.7 | 1.3 | 27.0 | -7.0 | 7.6 | 6.5 |
| 3rd Quartile | 7.4 | 4.8 | 0.2 | 25.4 | -9.9 | 6.5 | 5.6 |
| 95th Percentile | 6.7 | 3.7 | -2.2 | 22.3 | -13.3 | 5.1 | 4.9 |
| Population | 82 | 104 | 131 | 151 | 113 | 82 | 77 |

Note: Ranks are based on net returns.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

June 30, 2023

- **4/1/2012 – 6/30/2012:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate, 15% Bank of America Merrill Lynch US High BB-B Constrained Index, 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 8% (90 Day T-Bill + 2%), 3% Wilshire REIT, 2% NCREIF Property Index, 5% Cambridge Associates US All PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.
- **7/1/2012 – 6/30/2013:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate Index, 15% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 3% Wilshire REIT, 2% NCREIF Property Index, 8% (91 Day T-Bill + 2% 1 month lag), 5% Cambridge Associates All US PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2013 – 6/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2014 – 9/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

June 30, 2023

- **10/1/2014 – 1/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **2/1/2016 – 12/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **1/1/2017 – 9/30/2017:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 4% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2017 – 12/31/2017:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 7% (60% MSCI World / 40% CITI WGBI), 5% Libor + 2%, 3% Wilshire REIT Index, 4% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

June 30, 2023

- **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 – 12/31/2022:** 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.
- **1/1/2023 – Present:** 15% S&P 500 Index, 4% Russell 2500 Index, 5% MSCI EAFE Index, 4% 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), 10% Libor + 2%, 8% NCREIF Property Index, 17% State Street Private Equity Index All PE 1 Quarter Lag, 12% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.





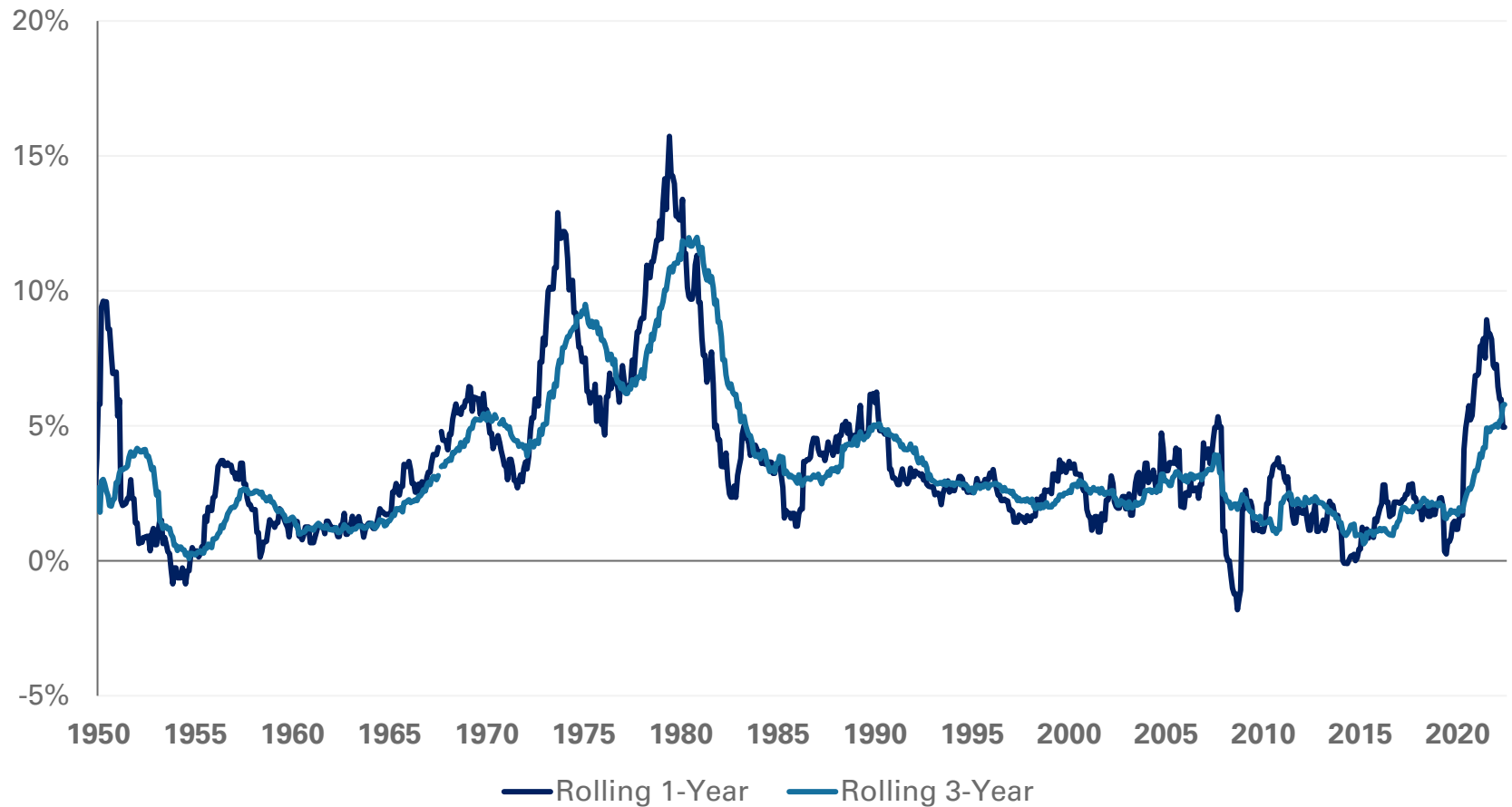
APPENDIX



MACRO

INFLATION

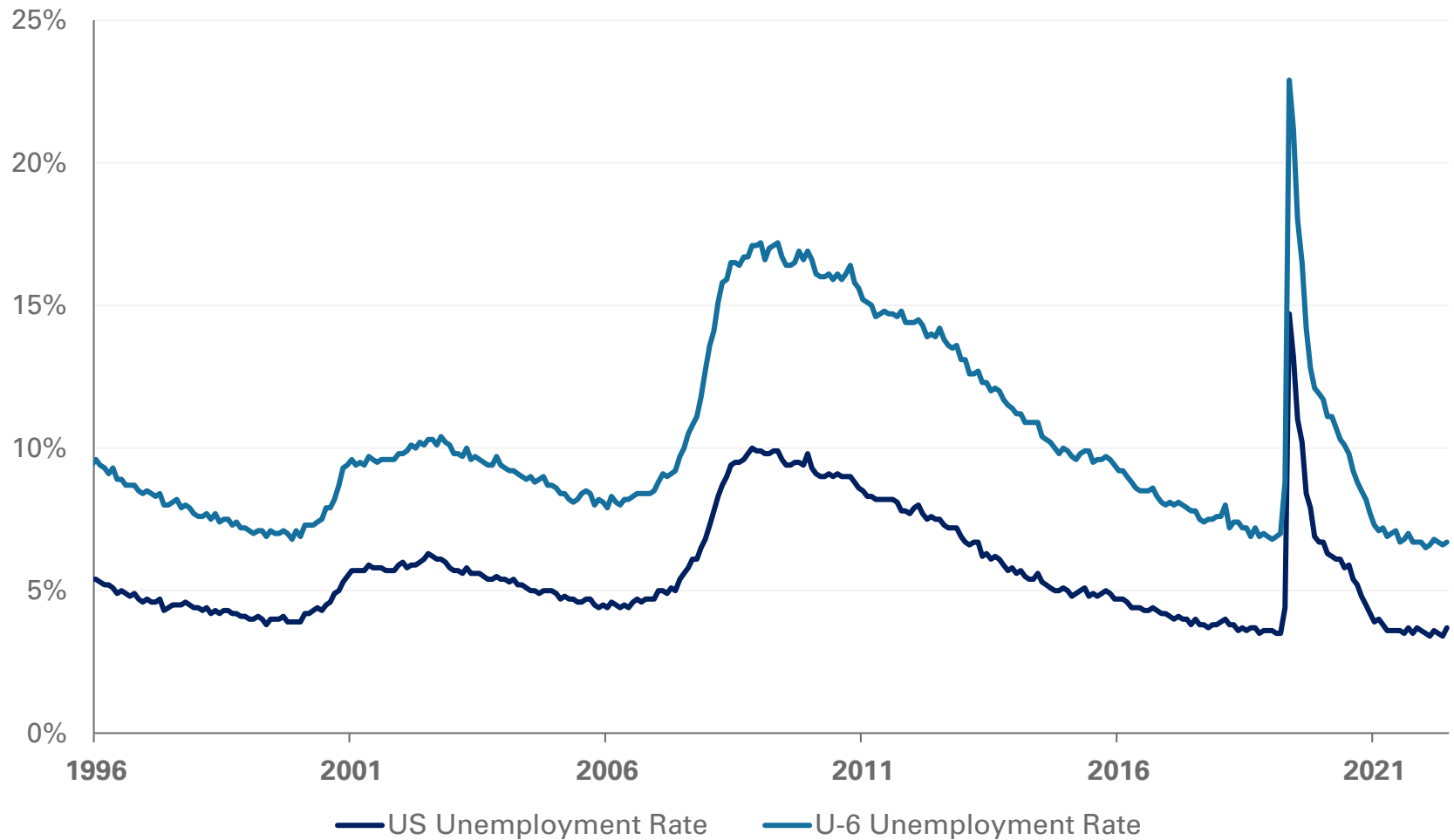
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet



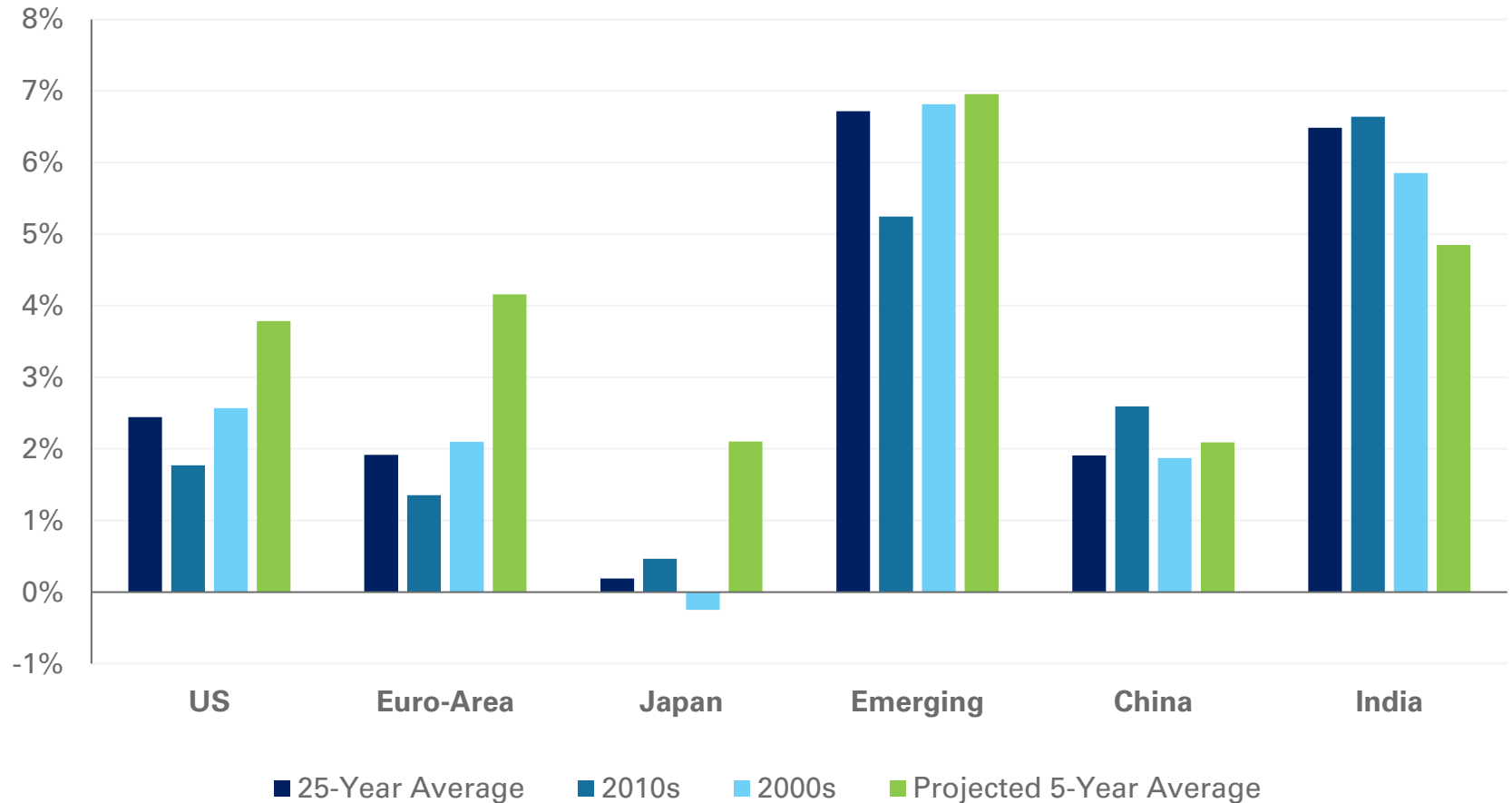
U.S. UNEMPLOYMENT RATES



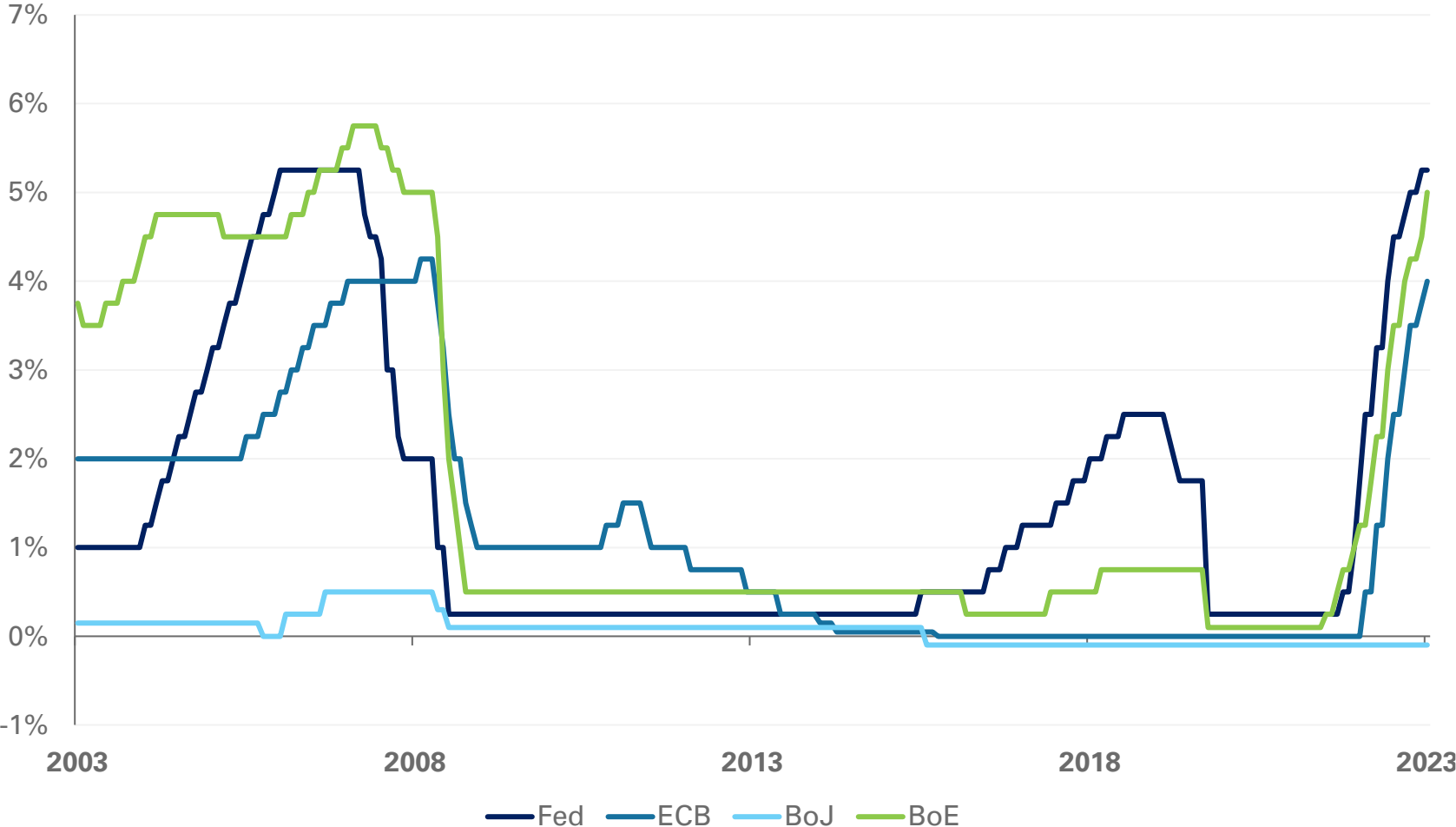
Source: FactSet

HISTORICAL INFLATION

IMF PROJECTIONS



CENTRAL BANK POLICY RATES

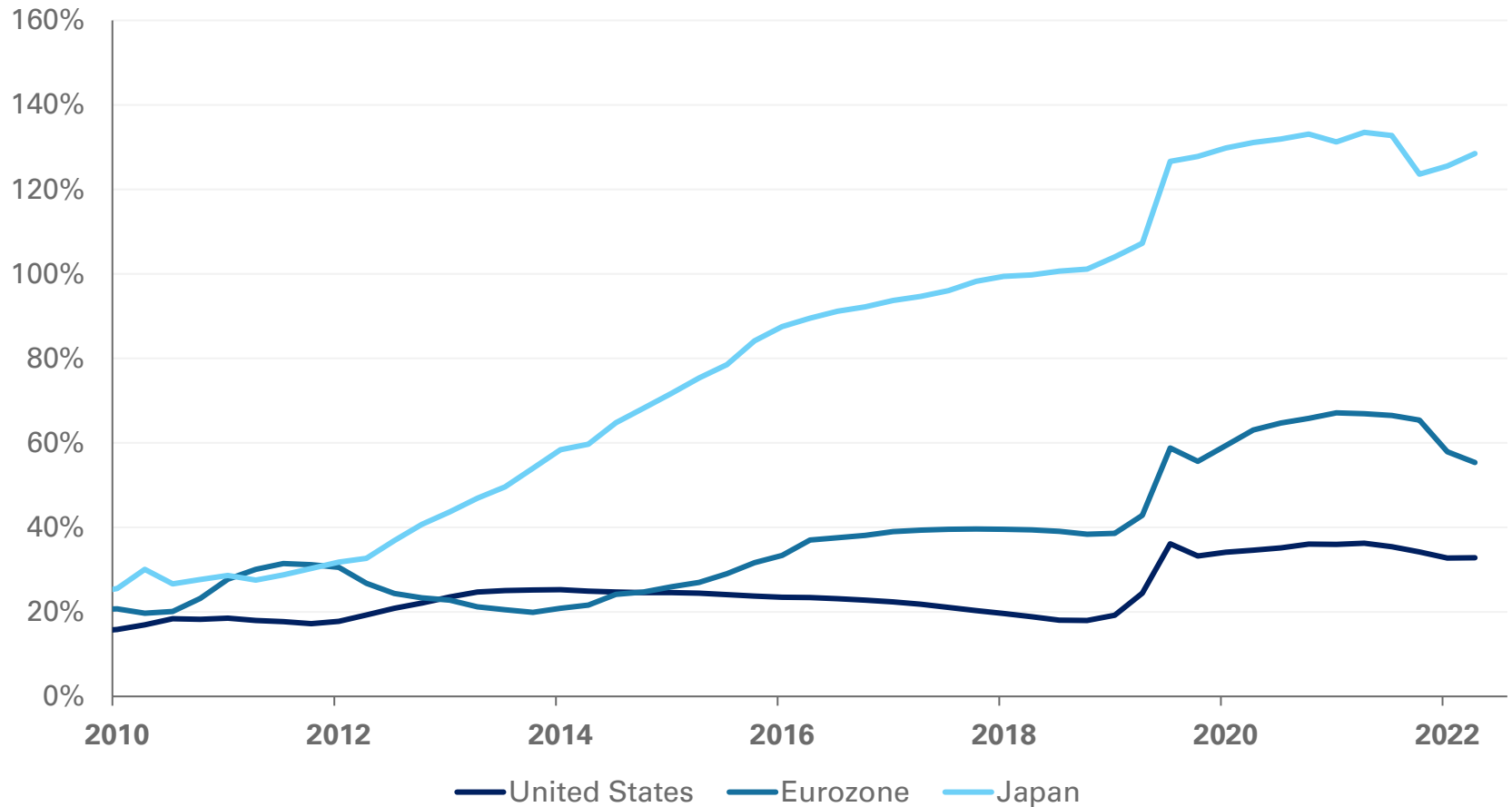


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

| Currencies | Spot | 1 Month | YTD | 1 Year |
|---------------------------|---------------|---------|--------|--------|
| Euro | 1.09 | 2.3% | 2.2% | 4.4% |
| British Pound | 1.27 | 2.6% | 5.7% | 4.7% |
| Japanese Yen | 144.54 | -3.3% | -8.7% | -6.0% |
| Swiss Franc | 0.89 | 2.2% | 3.4% | 7.0% |
| Australian Dollar | 0.67 | 2.9% | -1.8% | -3.2% |
| New Zealand Dollar | 1.63 | 2.2% | -3.1% | -1.5% |
| Canadian Dollar | 1.32 | 2.7% | 2.4% | -2.5% |
| Chinese Yuan | 7.26 | -2.2% | -4.3% | -7.8% |
| Taiwanese Dollar | 31.14 | -1.3% | -1.3% | -4.5% |
| Korean Won | 1318 | 0.7% | -4.0% | -1.5% |
| Vietnamese Dong | 23585 | -0.4% | 0.0% | -1.4% |
| Thai Baht | 35.46 | -1.8% | -2.3% | -0.3% |
| Philippines Peso | 55.20 | 1.7% | 1.0% | -0.4% |
| Indian Rupee | 82.04 | 0.8% | 0.8% | -3.7% |
| Russian Ruble | 89.50 | -9.2% | -18.4% | -38.8% |
| Mexican Peso | 17.15 | 3.5% | 13.6% | 17.6% |
| Brazilian Real | 4.82 | 6.2% | 9.4% | 8.4% |
| Chilean Peso | 0.02 | 1.0% | 9.7% | 25.7% |
| Argentine Peso | 256.73 | -6.7% | -31.0% | -51.2% |
| South African Rand | 18.89 | 4.9% | -9.9% | -13.3% |



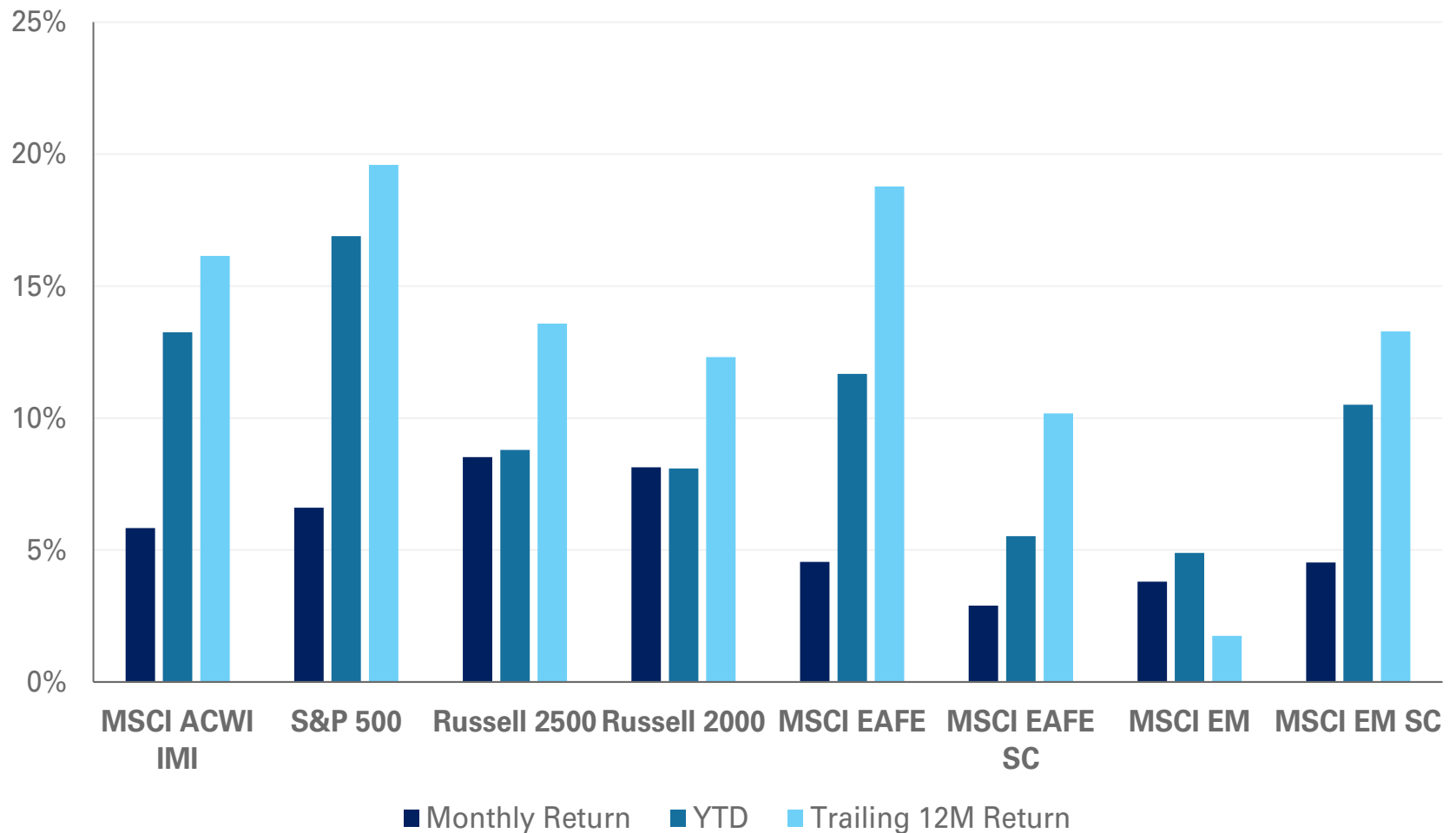
Source: FactSet



EQUITY



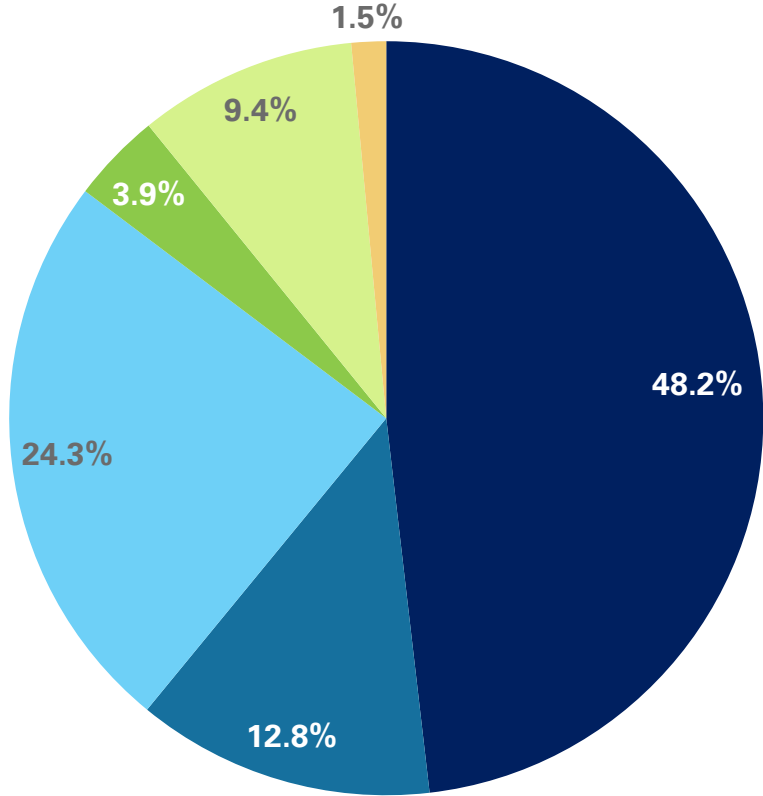
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



MSCI ACWI IMI WEIGHTS



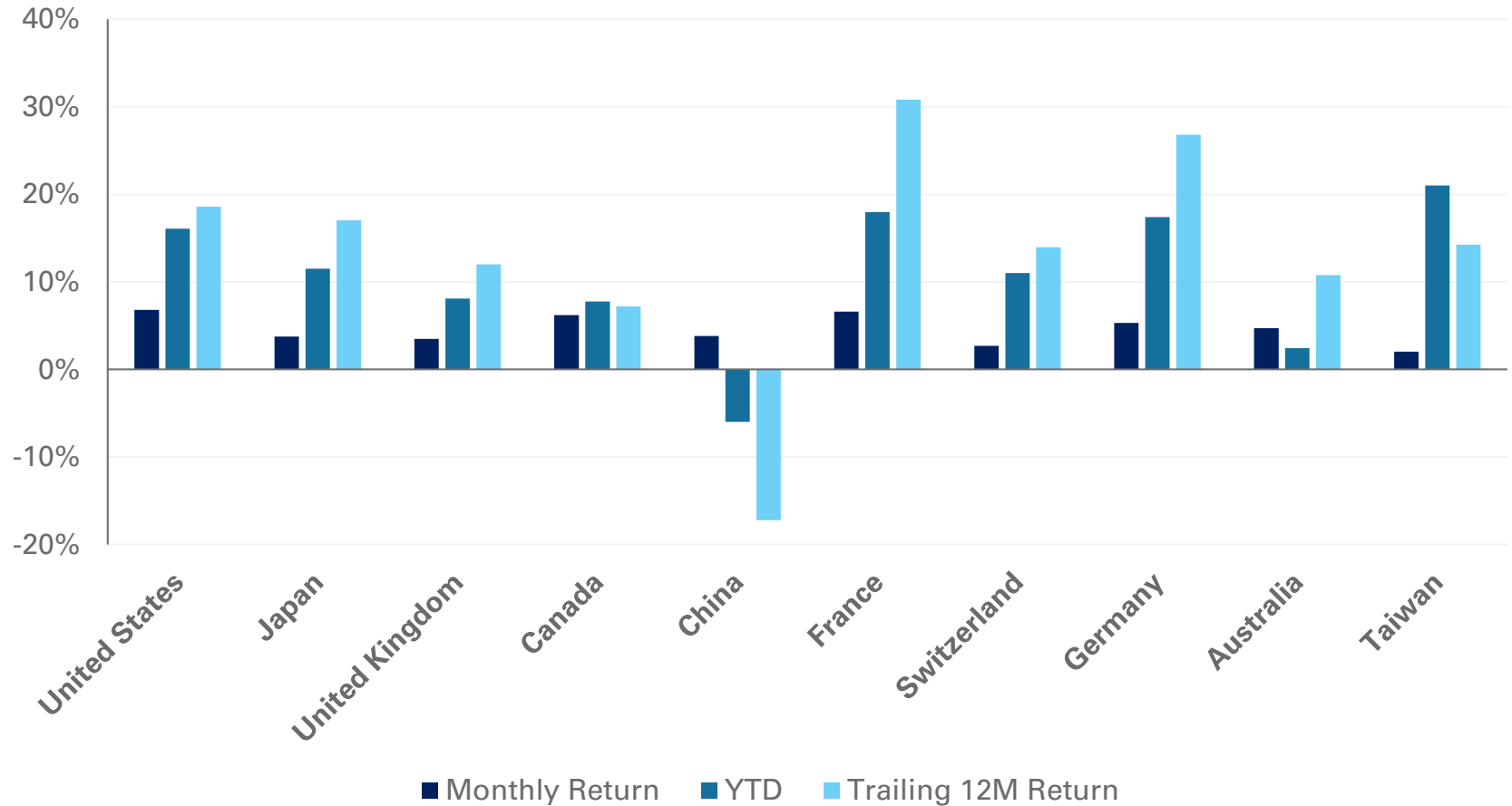
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

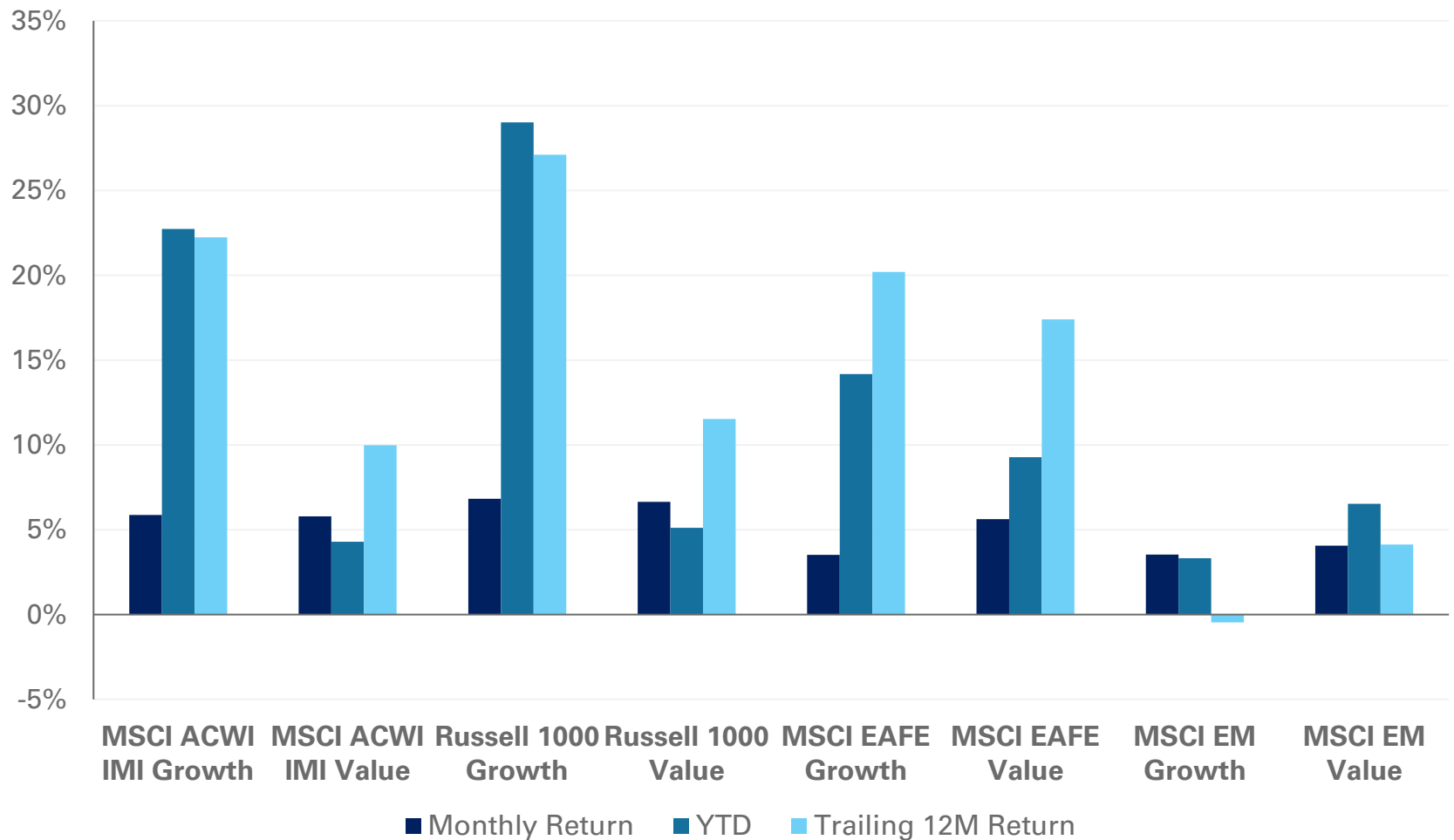
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet



SECTOR INDEX PERFORMANCE

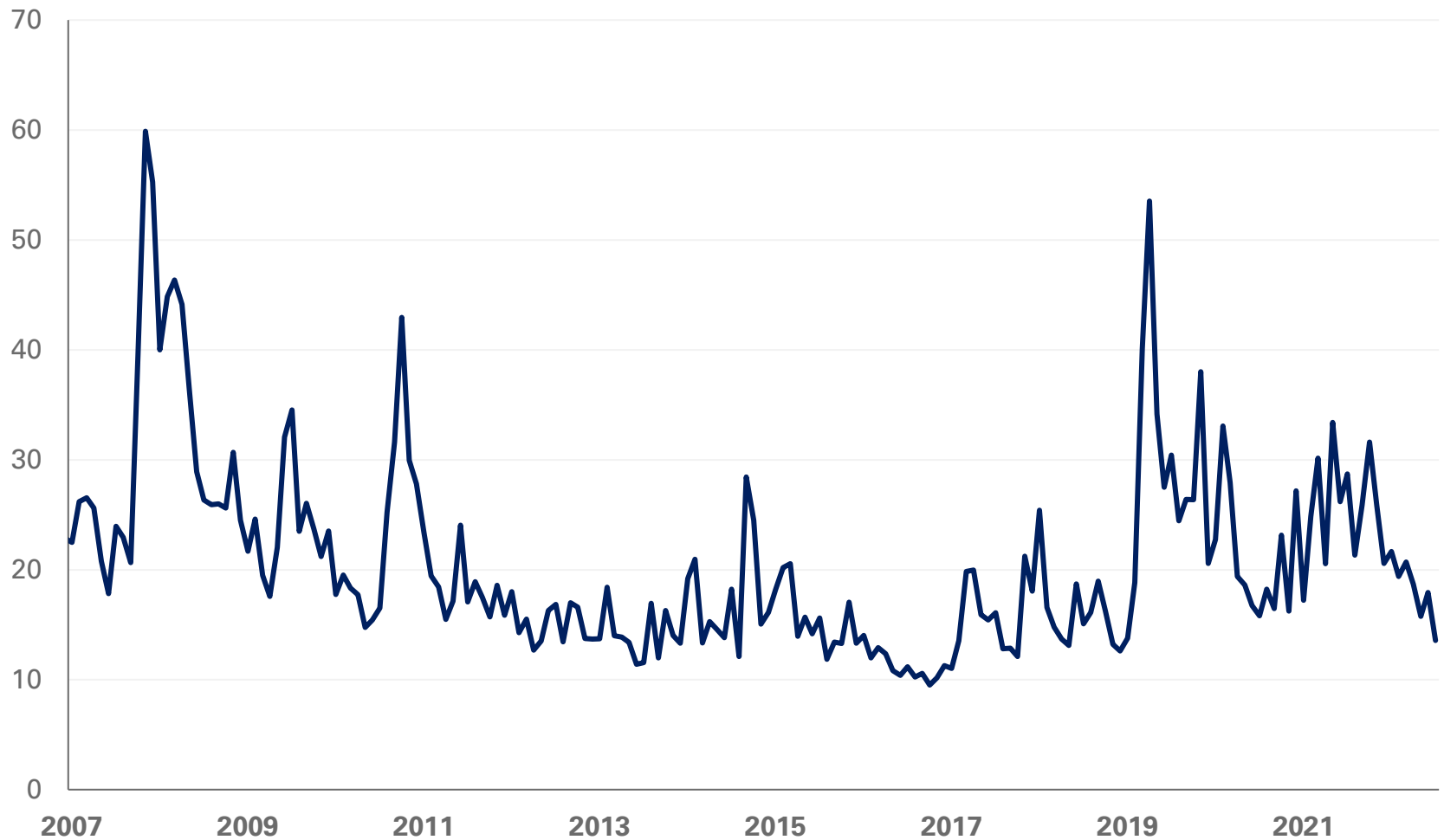
| | Monthly Return | YTD | Trailing 12M Return | Index Weight |
|------------------------|----------------|--------------|---------------------|---------------|
| MSCI ACWI IMI | 5.8% | 13.2% | 16.1% | 100.0% |
| Communication Services | 3.0% | 24.2% | 9.9% | 6.8% |
| Consumer Discretionary | 9.7% | 22.1% | 19.3% | 11.5% |
| Consumer Staples | 3.2% | 3.7% | 7.7% | 7.0% |
| Energy | 7.0% | -2.3% | 13.4% | 4.6% |
| Financials | 6.1% | 2.9% | 10.7% | 15.1% |
| Health Care | 3.1% | 1.1% | 5.8% | 11.7% |
| Industrials | 8.7% | 13.9% | 25.4% | 11.6% |
| Information Technology | 5.8% | 35.8% | 33.6% | 21.0% |
| Materials | 6.7% | 5.1% | 12.8% | 5.0% |
| Real Estate | 3.8% | -0.1% | -6.8% | 2.9% |
| Utilities | 2.6% | -0.6% | 0.8% | 2.8% |

| | Monthly Return | YTD | Trailing 12M Return | Index Weight |
|------------------------|----------------|--------------|---------------------|---------------|
| S&P 500 | 6.6% | 16.9% | 19.6% | 100.0% |
| Communication Services | 2.6% | 36.2% | 17.3% | 8.4% |
| Consumer Discretionary | 12.1% | 33.1% | 24.7% | 10.7% |
| Consumer Staples | 3.2% | 1.3% | 6.6% | 6.7% |
| Energy | 6.6% | -5.5% | 18.8% | 4.1% |
| Financials | 6.7% | -0.5% | 9.5% | 12.4% |
| Health Care | 4.4% | -1.5% | 5.4% | 13.4% |
| Industrials | 11.3% | 10.2% | 25.2% | 8.5% |
| Information Technology | 6.6% | 42.8% | 40.3% | 28.3% |
| Materials | 11.1% | 7.7% | 15.1% | 2.5% |
| Real Estate | 5.6% | 3.8% | -4.1% | 2.5% |
| Utilities | 1.6% | -5.7% | -3.7% | 2.6% |

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



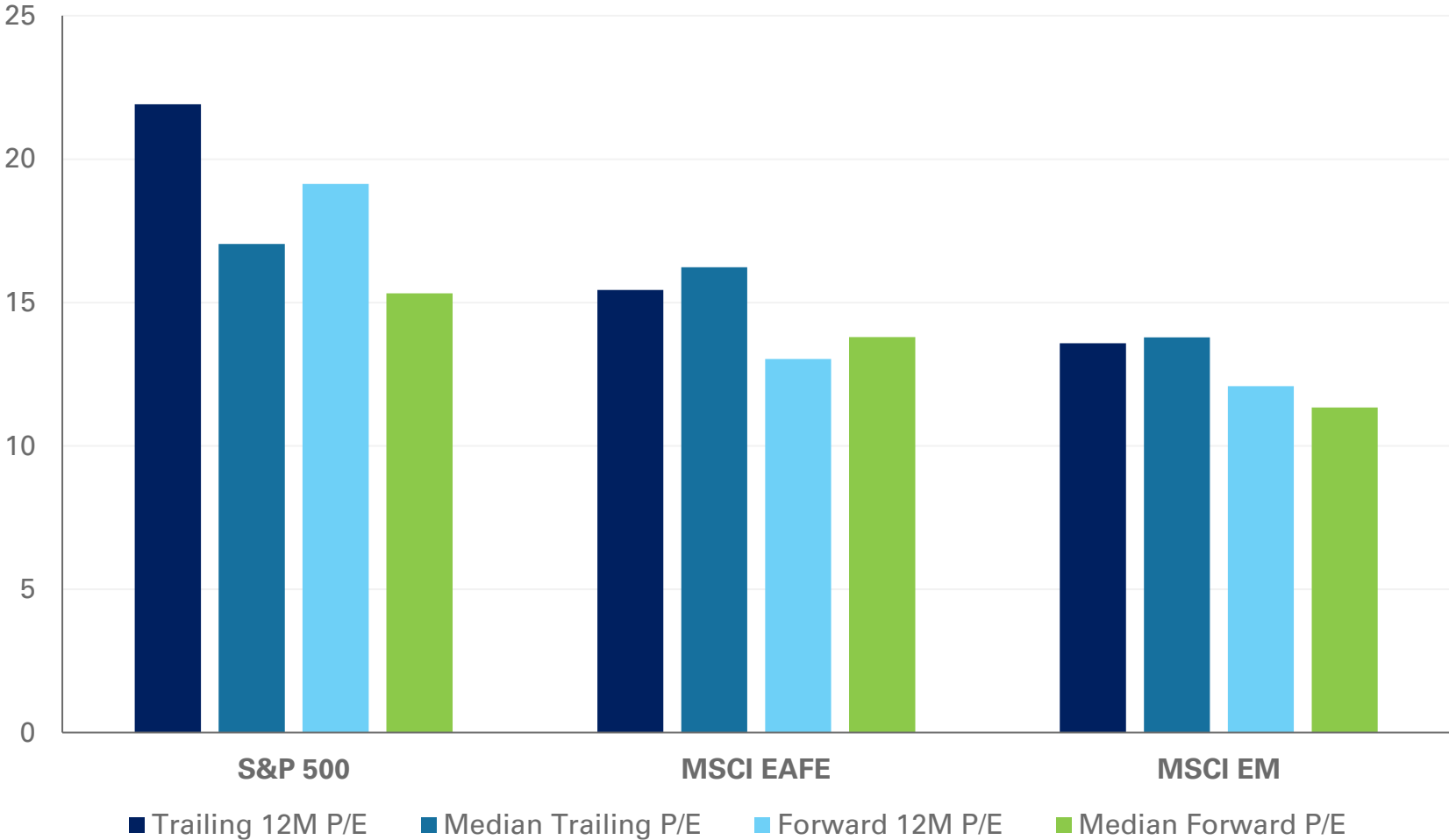
EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet



GLOBAL EQUITY VALUATIONS



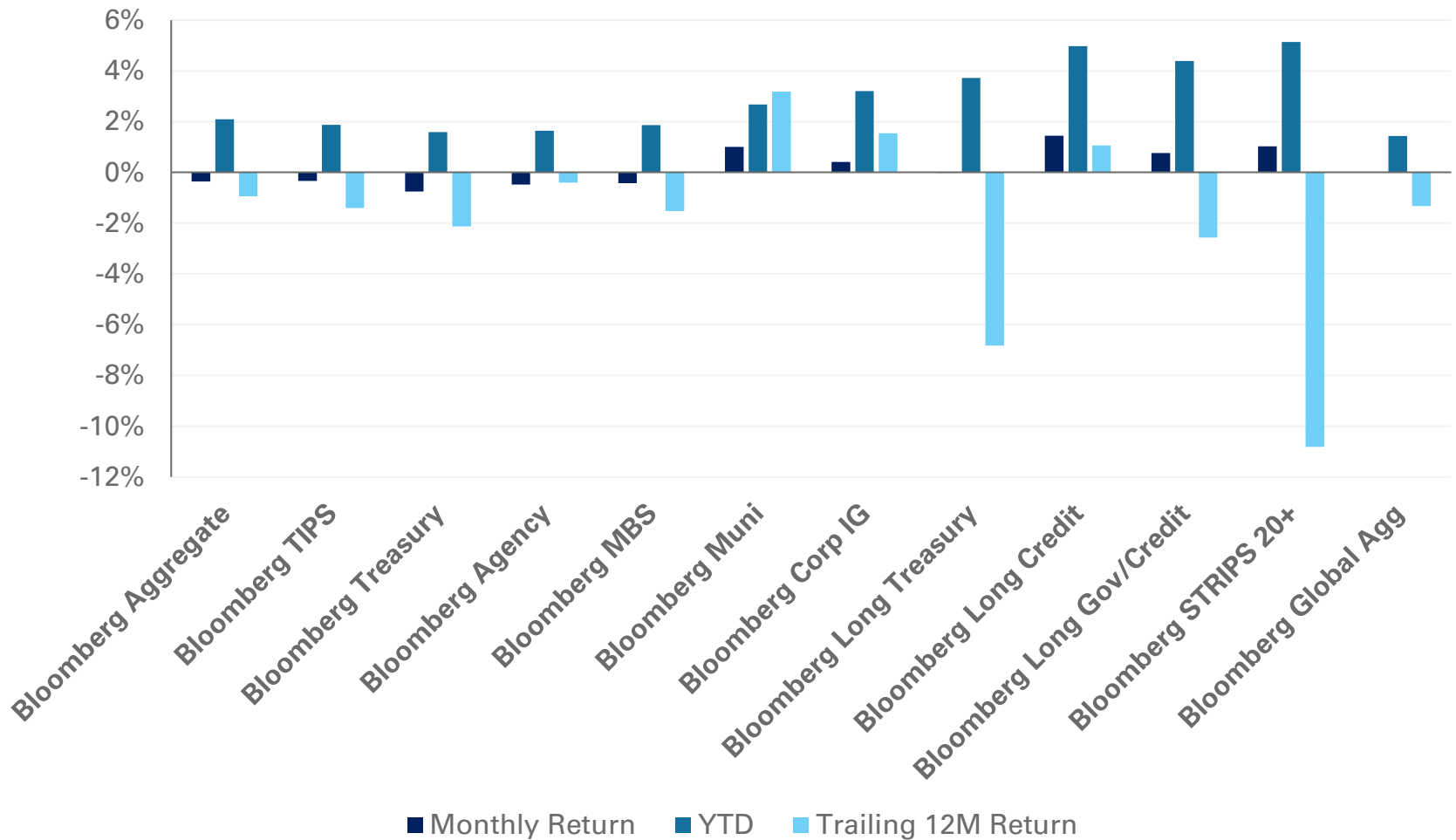
Median calculated based on 20-year monthly data
 Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

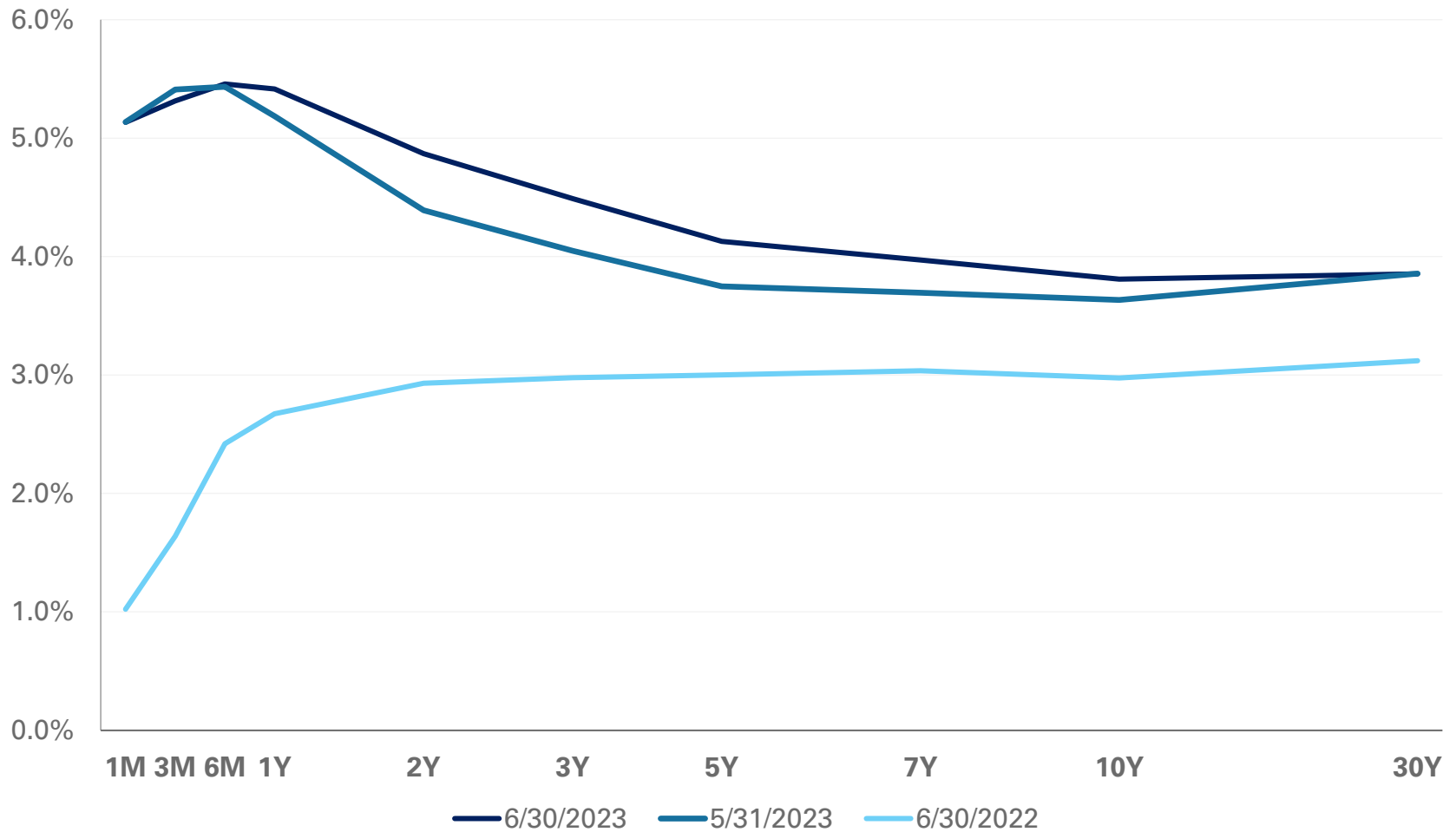
FIXED INCOME CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|----------------------------------|----------------|--------------|------------------|
| Bloomberg Aggregate | 4.81% | 49 | 6.3 |
| Bloomberg TIPS | 4.60% | - | 4.5 |
| Bloomberg Treasury | 4.37% | - | 6.2 |
| Bloomberg Agency | 4.93% | 19 | 3.2 |
| Bloomberg MBS | 4.78% | 52 | 6.1 |
| Bloomberg Muni | 3.52% | - | 6.1 |
| Bloomberg Corp IG | 5.48% | 123 | 7.1 |
| Bloomberg Long Treasury | 3.97% | - | 16.0 |
| Bloomberg Long Credit | 5.42% | 148 | 12.9 |
| Bloomberg Long Gov/Credit | 4.75% | 79 | 14.3 |
| Bloomberg STRIPS 20+ | 3.91% | - | 24.8 |
| Bloomberg Global Agg | 3.84% | 50 | 6.8 |



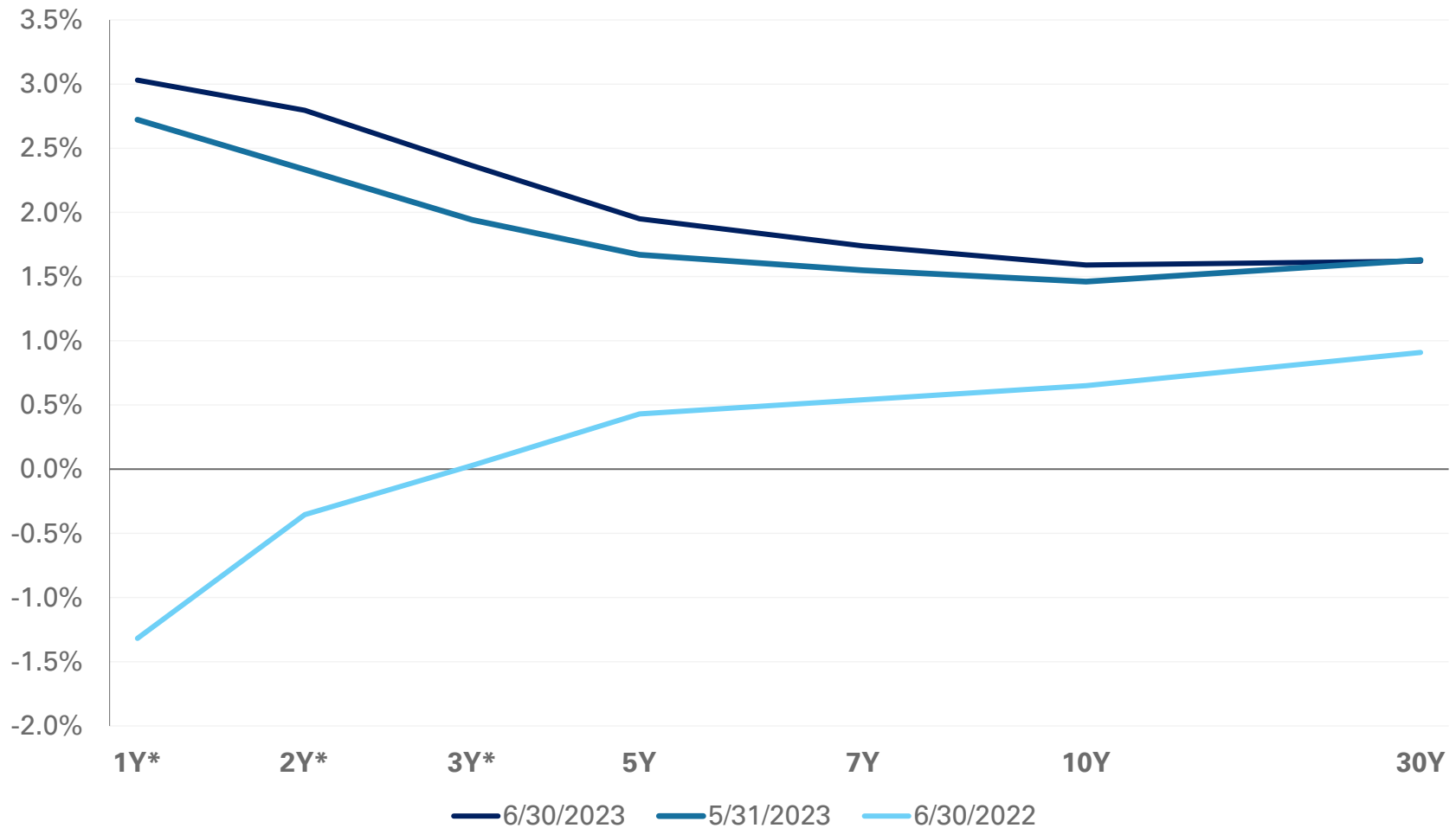
Source: Bloomberg, FactSet

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



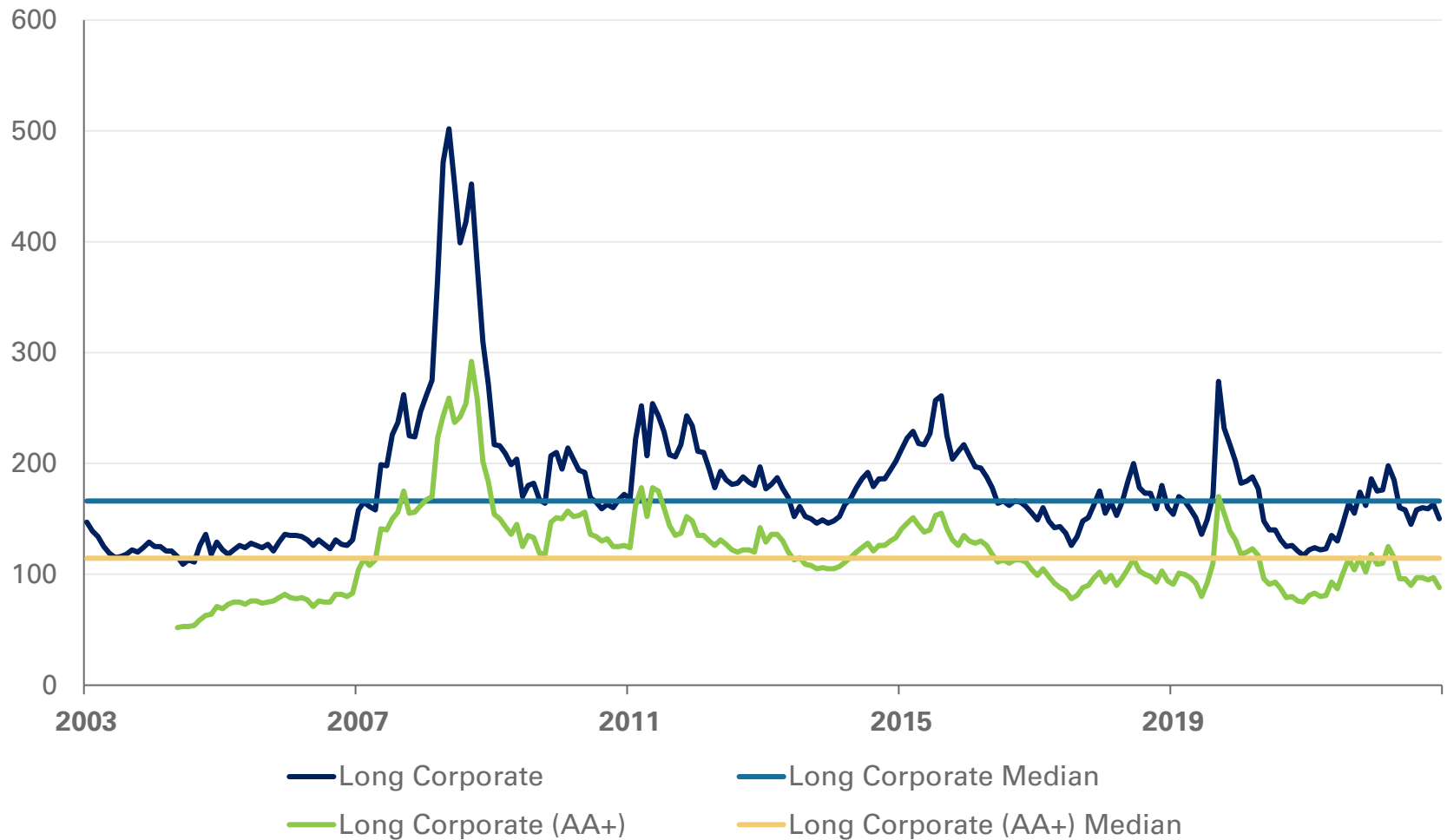
LONG DURATION YIELDS



Source: Bloomberg, FactSet



LONG DURATION CORPORATE SPREADS

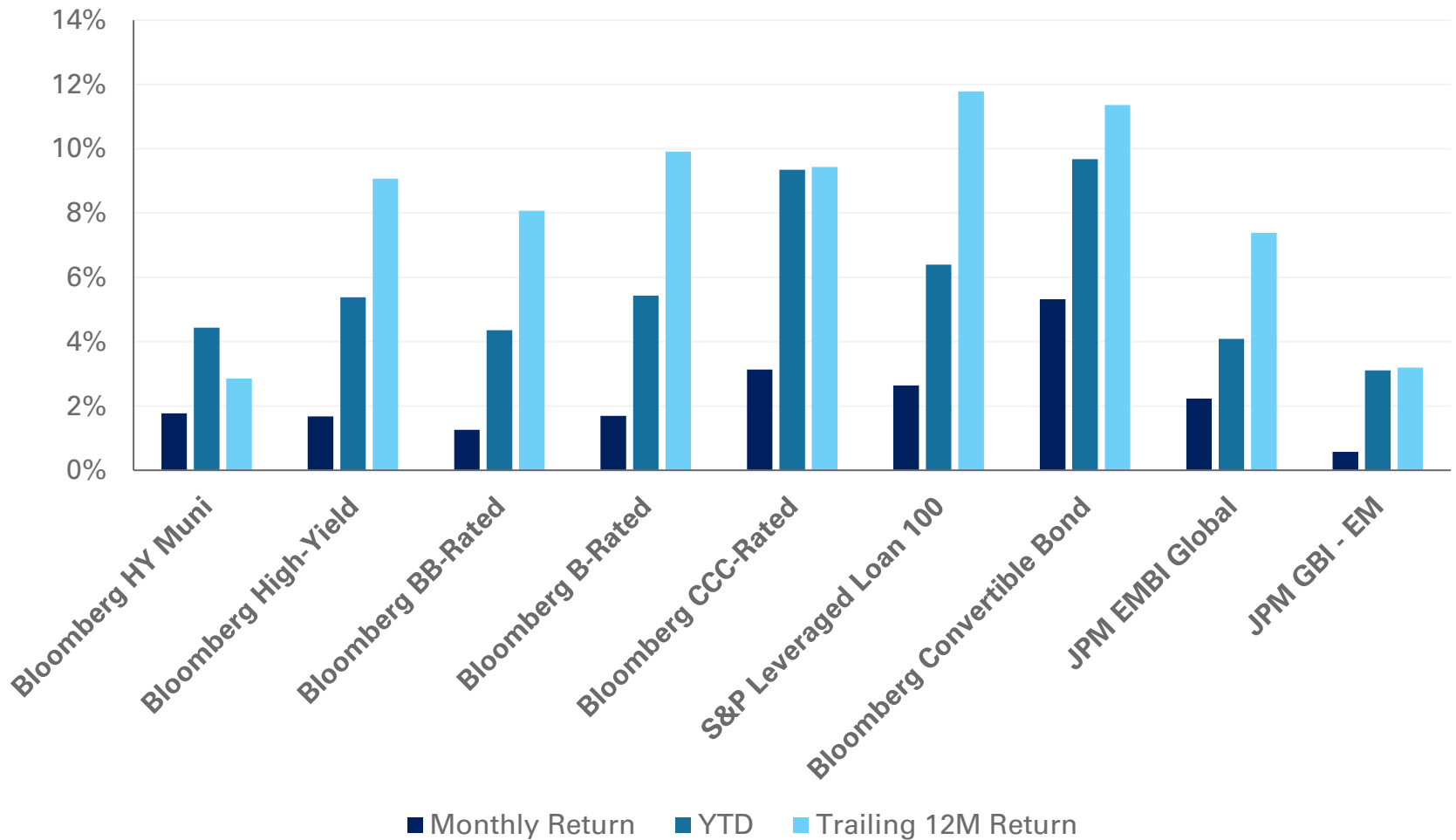


Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

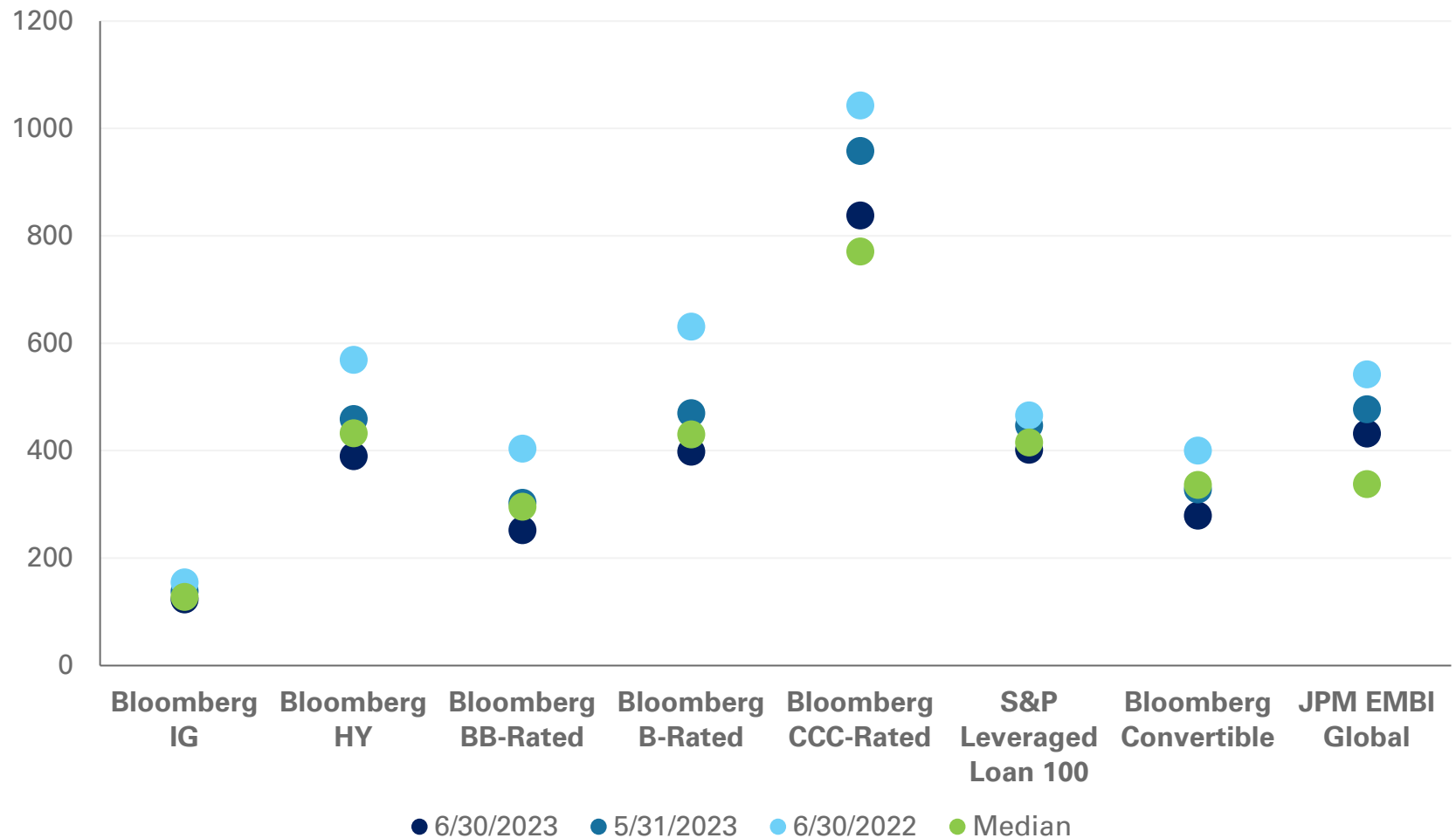
RETURN-SEEKING CREDIT CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|--|----------------|--------------|------------------|
| Bloomberg HY Muni | 5.71% | - | 7.6 |
| Bloomberg High-Yield | 8.50% | 390 | 3.5 |
| Bloomberg BB-Rated | 7.08% | 252 | 3.8 |
| Bloomberg B-Rated | 8.66% | 398 | 3.2 |
| Bloomberg CCC-Rated | 12.88% | 838 | 3.1 |
| S&P/LSTA Leveraged Loan 100 | 9.56% | 402 | - |
| Bloomberg Convertible Bond | 0.78% | 279 | 2.0 |
| JPM EMBI Global | 8.37% | 432 | 6.9 |
| JPM GBI - EM | 4.83% | - | 5.4 |



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

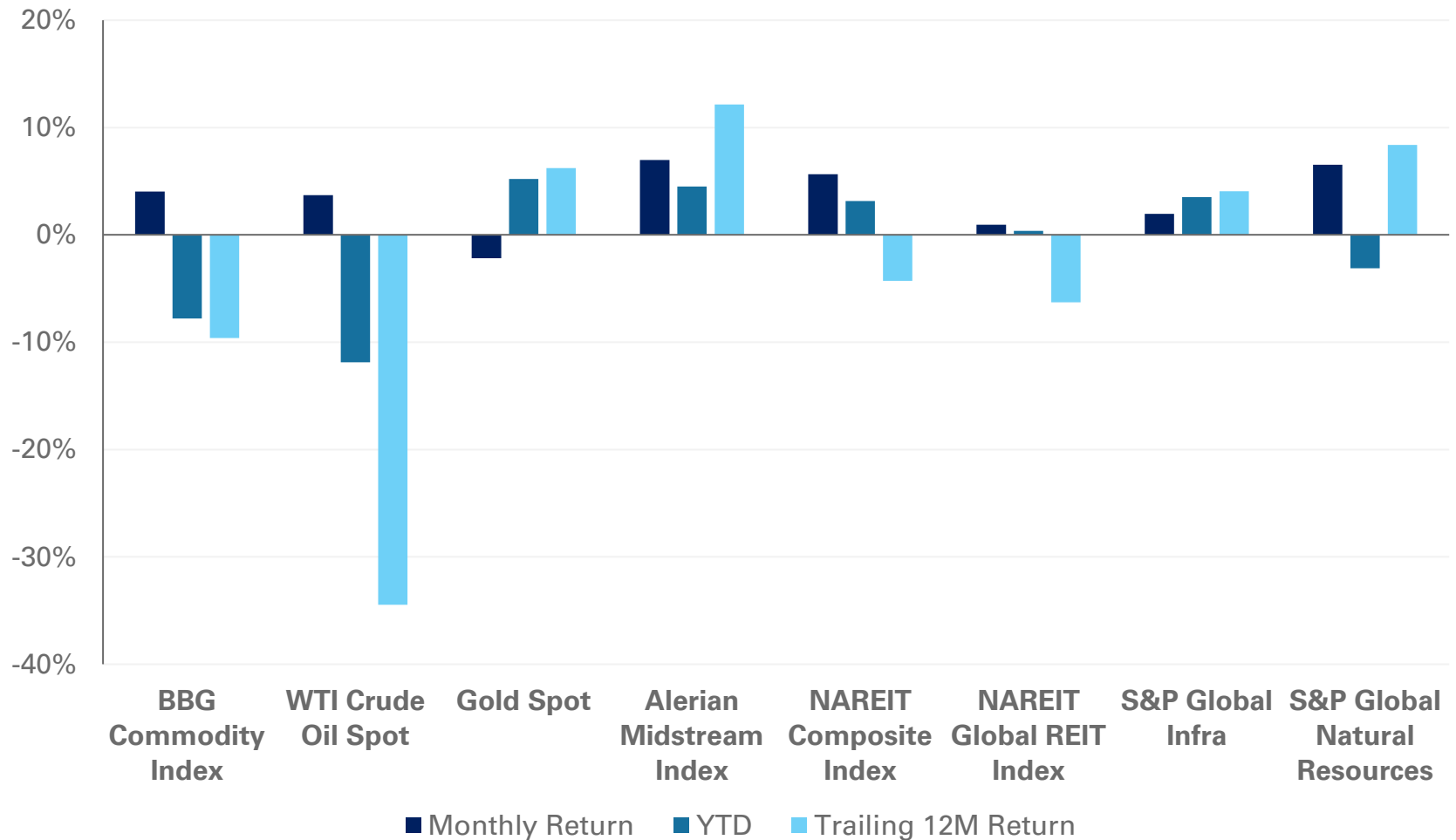




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



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



REAL ASSETS INDEX PERFORMANCE

| Index | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|--|--------------|---------------|---------------|---------------|--------------|--------------|
| Bloomberg Commodity Index | 4.0% | -2.6% | -7.8% | -9.6% | 17.7% | 4.7% |
| Bloomberg Sub Agriculture Index | 5.1% | -1.0% | -1.0% | 1.2% | 25.2% | 10.2% |
| Coffee | -8.6% | -2.5% | 0.6% | -22.9% | 16.0% | 1.9% |
| Corn | -5.7% | -10.8% | -11.9% | -3.9% | 24.7% | 8.9% |
| Cotton | -0.3% | 1.3% | 1.2% | -11.3% | 18.8% | 3.3% |
| Soybean | 18.6% | 5.3% | 5.7% | 11.1% | 29.6% | 14.1% |
| Soybean Oil | 33.4% | 11.7% | -2.3% | 2.6% | 41.0% | 19.7% |
| Sugar | -7.4% | 8.1% | 30.0% | 45.7% | 29.8% | 13.3% |
| Wheat | 8.0% | -7.8% | -19.5% | -30.0% | 4.1% | 0.6% |
| Bloomberg Sub Energy | 8.4% | -1.6% | -20.0% | -31.0% | 20.9% | -3.8% |
| Brent Crude | 4.5% | -3.5% | -8.5% | -17.5% | 36.6% | 6.6% |
| Heating Oil | 9.3% | -3.4% | -16.7% | -16.2% | 43.8% | 8.6% |
| Natural Gas | 18.3% | 2.1% | -49.3% | -59.2% | -10.2% | -21.8% |
| Unleaded Gas | 8.6% | 4.0% | 6.2% | -4.2% | 50.4% | 12.0% |
| WTI Crude Oil | 4.3% | -4.8% | -9.8% | -25.2% | 29.3% | -4.9% |
| Bloomberg Sub Industrial Metals | 1.1% | -10.5% | -12.4% | -5.4% | 12.2% | 3.3% |
| Aluminum | -5.0% | -11.0% | -10.2% | -12.1% | 8.4% | -1.6% |
| Copper | 3.5% | -7.3% | 0.5% | 4.8% | 12.1% | 5.2% |
| Nickel | -0.1% | -13.5% | -31.2% | -8.6% | 17.6% | 6.9% |
| Zinc | 7.0% | -17.0% | -17.2% | -17.7% | 7.9% | 0.1% |
| Bloomberg Sub Precious Metals | -2.4% | -3.1% | 3.0% | 7.8% | 2.2% | 7.4% |
| Gold | -2.2% | -2.5% | 5.4% | 6.2% | 1.1% | 7.8% |
| Silver | -2.9% | -5.1% | -4.4% | 13.1% | 6.3% | 5.9% |
| Bloomberg Sub Livestock | 9.8% | 9.7% | 5.0% | 16.7% | 12.6% | -1.8% |
| Lean Hogs | 17.3% | 5.4% | -15.3% | -6.8% | 19.4% | -8.5% |
| Live Cattle | 6.1% | 12.2% | 17.8% | 31.2% | 9.5% | 1.9% |



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.

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

