



# INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING SEPTEMBER 30, 2023

NEW MEXICO EDUCATIONAL  
RETIREMENT BOARD

DECEMBER 8, 2023

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# MARKET ENVIRONMENT

# ECONOMIC ENVIRONMENT

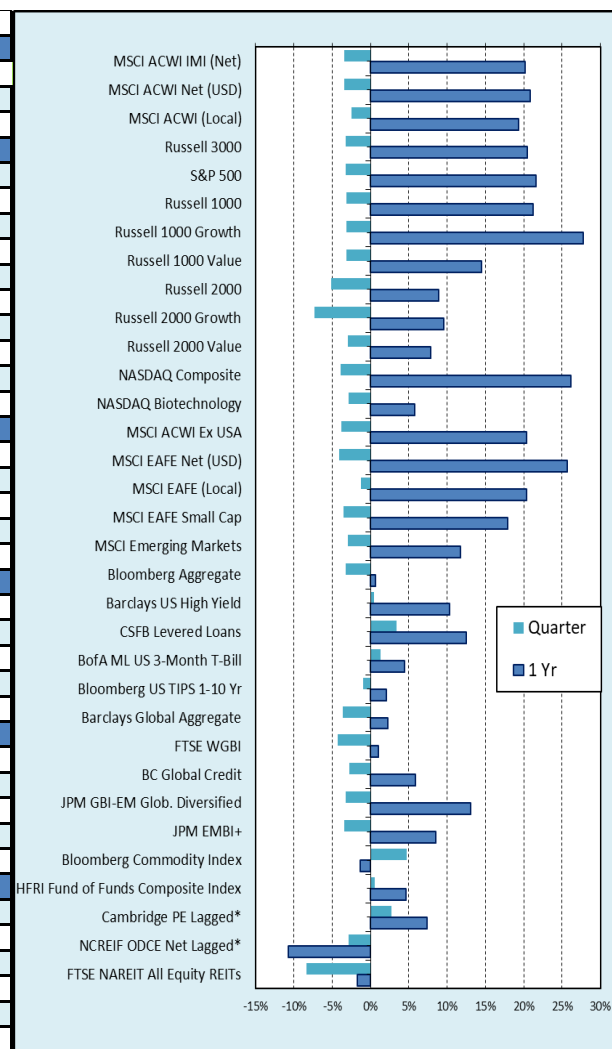
- **Q3 Real GDP (advance estimate) increased at an annual rate of 4.9%.**
  - Retail sales ended August at +2.9% on a YoY basis. In the same period last year the YoY growth rate was +8.8%.
  - Corporate profits as a percent of GDP ended March 2023 at 10.7%, down from 12.3% in the same period last year and remain elevated relative to historical levels.
  - The inventory-to-sales ratio ended July at 1.37 up from 1.36 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 contracted ended August as exports increased. The trade deficit is the lowest since September 2020.
- **The unemployment rate was 3.8% ended Q3, up from 3.5% in Q2; U-6, a broader measure of unemployment, increased to 7.0% in Q3 from 6.9% in Q2.**
  - The labor force participation rate ended Q3 at 62.8%, up from 62.6% in Q2. 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 July) increased to 310.2 up from 297.3 in Q1 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q3 at 3.69 up from 3.09% in Q2. In the same period last year, it was 8.21%; Capacity Utilization increased to 79.7 from 78.9 in Q2.**
- **Fed Funds rate increased in Q3 by 0.25% to a targeted range of 5.25%-to-5.50%. The 10-year Treasury Yield (constant maturity) finished Q3 at 4.38% up from 3.75% in Q2.**
- **The Fed continues scaling back asset purchases. The Fed continues to reduce the size of its balance sheet after a period of rapid growth post-pandemic.**
- **S&P valuations (using Shiller CAPE ratio) decreased in Q3 to 29.31x from 31.08x in Q2 and are lower than the 10-year average of 29.46x.**
  - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.05x.



# MARKET ENVIRONMENT

## Q3 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	-3.40%	20.16%	6.88%	6.09%	7.38%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.40%	20.80%	6.89%	6.46%	7.56%
MSCI ACWI (Local)	World (Local Currency)	-2.50%	19.36%	8.41%	7.33%	8.89%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	-3.25%	20.46%	9.38%	9.14%	11.28%
S&P 500	Large Core	-3.27%	21.62%	10.15%	9.92%	11.91%
Russell 1000	Large Core	-3.15%	21.19%	9.53%	9.63%	11.63%
Russell 1000 Growth	Large Growth	-3.13%	27.72%	7.97%	12.42%	14.48%
Russell 1000 Value	Large Value	-3.17%	14.44%	11.05%	6.23%	8.45%
Russell 2000	Small Core	-5.13%	8.93%	7.16%	2.39%	6.65%
Russell 2000 Growth	Small Growth	-7.32%	9.59%	1.09%	1.55%	6.72%
Russell 2000 Value	Small Value	-2.96%	7.84%	13.32%	2.59%	6.19%
NASDAQ Composite	Large Growth	-3.94%	26.11%	6.60%	11.41%	14.52%
NASDAQ Biotechnology	Biotech	-2.82%	5.78%	-1.68%	1.31%	6.65%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	-3.77%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE Net (USD)	Int'l Developed	-4.11%	25.65%	5.75%	3.24%	3.82%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-1.27%	20.32%	10.81%	5.65%	6.75%
MSCI EAFE Small Cap	Small Cap Int'l	-3.51%	17.90%	1.10%	0.76%	4.30%
MSCI Emerging Markets	Emerging Equity	-2.93%	11.70%	-1.73%	0.55%	2.07%
<b>Domestic Fixed Income Benchmarks</b>						
Bloomberg Aggregate	Core Bonds	-3.23%	0.64%	-5.21%	0.10%	1.13%
Barclays US High Yield	High Yield	0.46%	10.28%	1.76%	2.96%	4.24%
CSFB Levered Loans	Bank Loans	3.37%	12.47%	5.91%	4.31%	4.33%
BofA ML US 3-Month T-Bill	Cash	1.31%	4.47%	1.70%	1.72%	1.12%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.00%	2.11%	-0.02%	2.63%	1.78%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	-3.59%	2.24%	-6.93%	-1.62%	-0.44%
FTSE WGBI	World Gov. Bonds	-4.27%	1.04%	-8.72%	-2.57%	-1.19%
BC Global Credit	Global Bonds	-2.81%	5.82%	-5.63%	-0.43%	0.78%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-3.26%	13.10%	-2.70%	0.00%	-0.84%
JPM EMBI+	Em. Mkt. Bonds	-3.43%	8.47%	-8.82%	-2.98%	0.56%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	4.71%	-1.30%	16.23%	6.13%	-0.75%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.51%	4.59%	3.77%	3.38%	3.28%
Cambridge PE Lagged*	Private Equity	2.77%	7.38%	21.36%	15.40%	14.54%
NCREIF ODCE Net Lagged*	Real Estate	-2.88%	-10.73%	7.04%	5.56%	7.77%
FTSE NAREIT All Equity REITs	REIT	-8.33%	-1.71%	2.68%	2.79%	6.17%
CPI + 2%	Inflation/Real Assets	1.70%	5.76%	7.86%	6.13%	4.84%

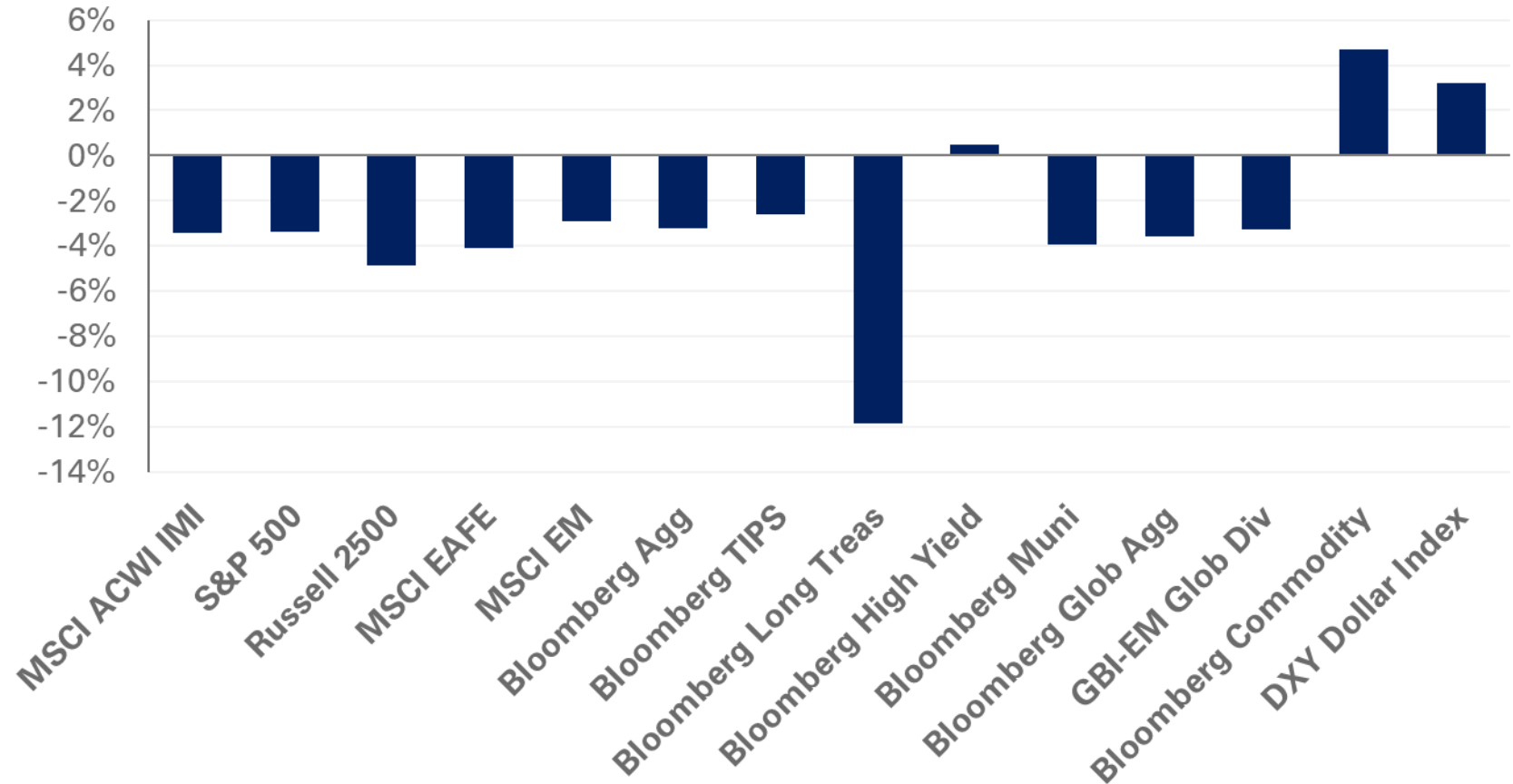


\* As of 6/30/2023



# STOCKS AND BONDS SOLD OFF SHARPLY

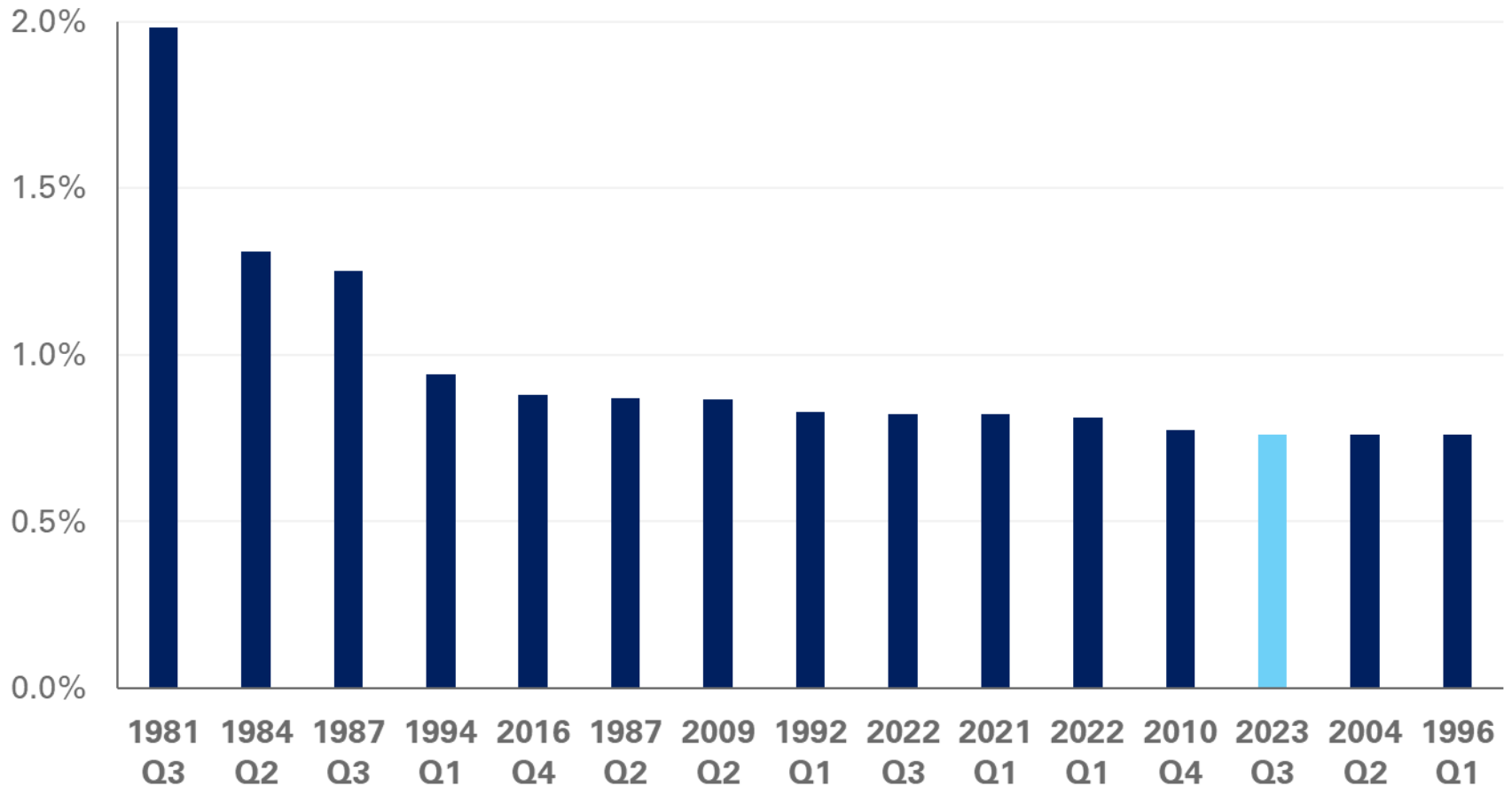
## QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

# 10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD

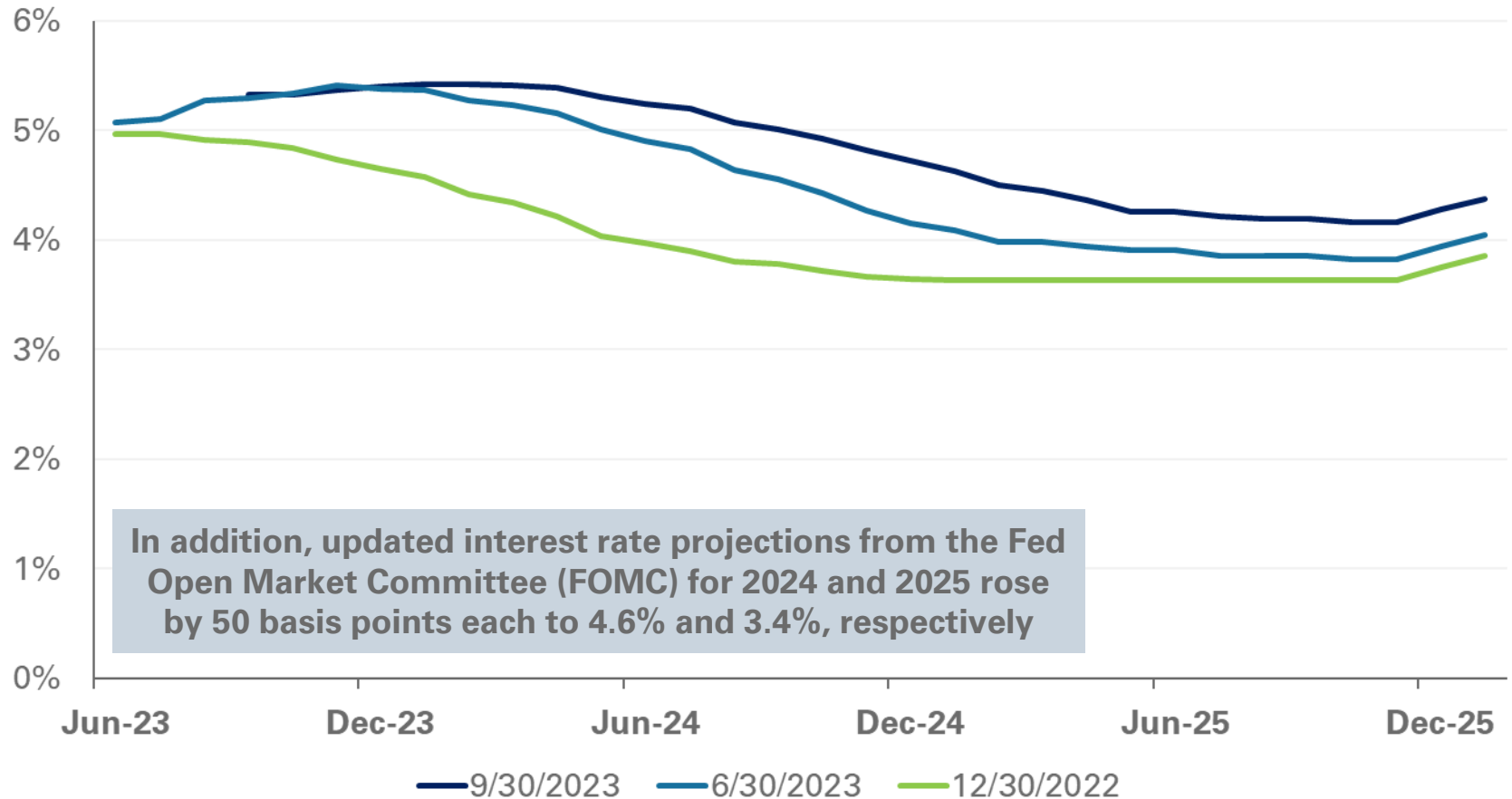


Calculated based on data as of 12/31/1980  
Source: FactSet



# THE MARKET IS PRICING IN "HIGHER FOR LONGER"

## FEDERAL FUND FUTURES

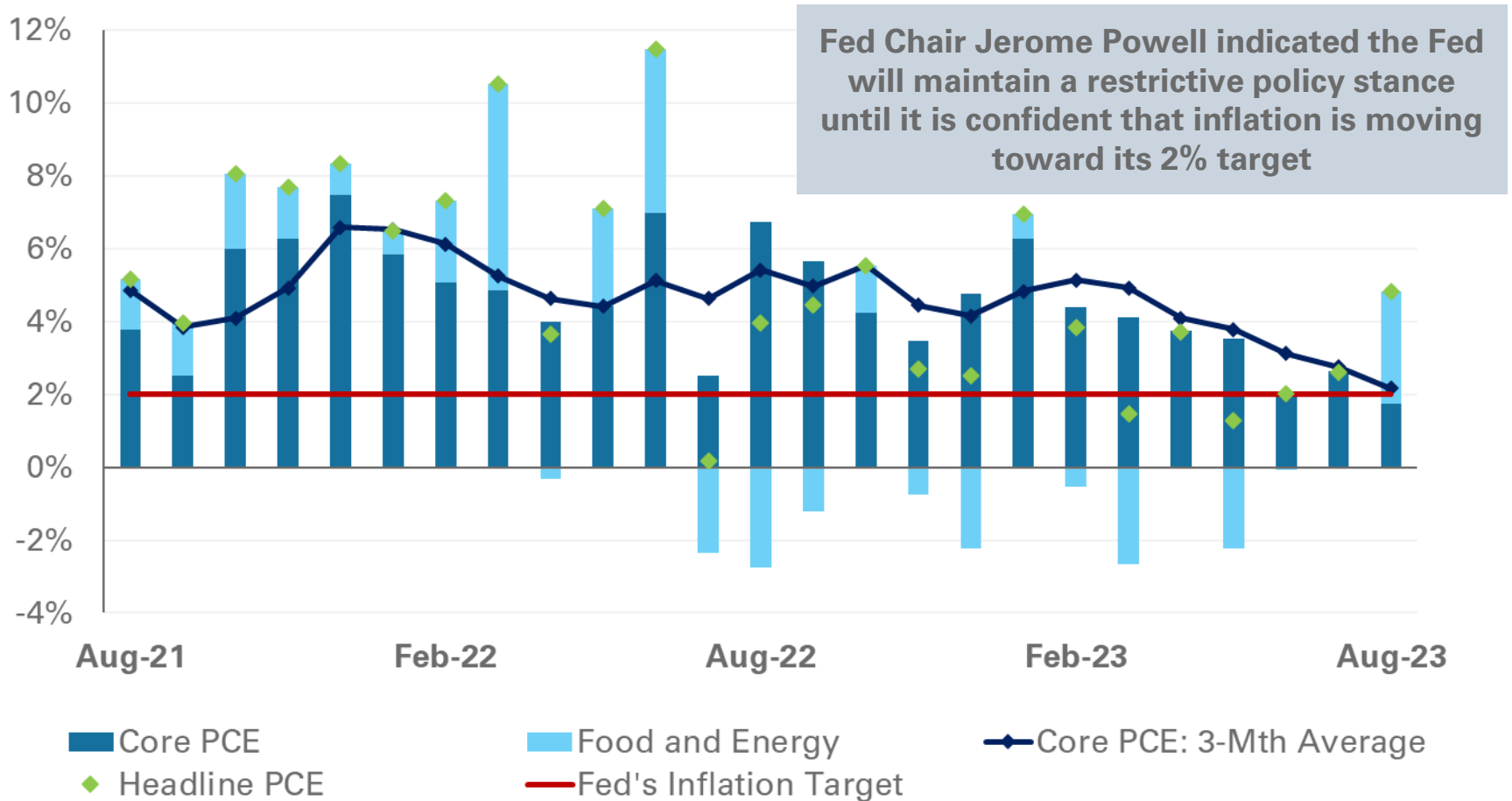


Source: FactSet



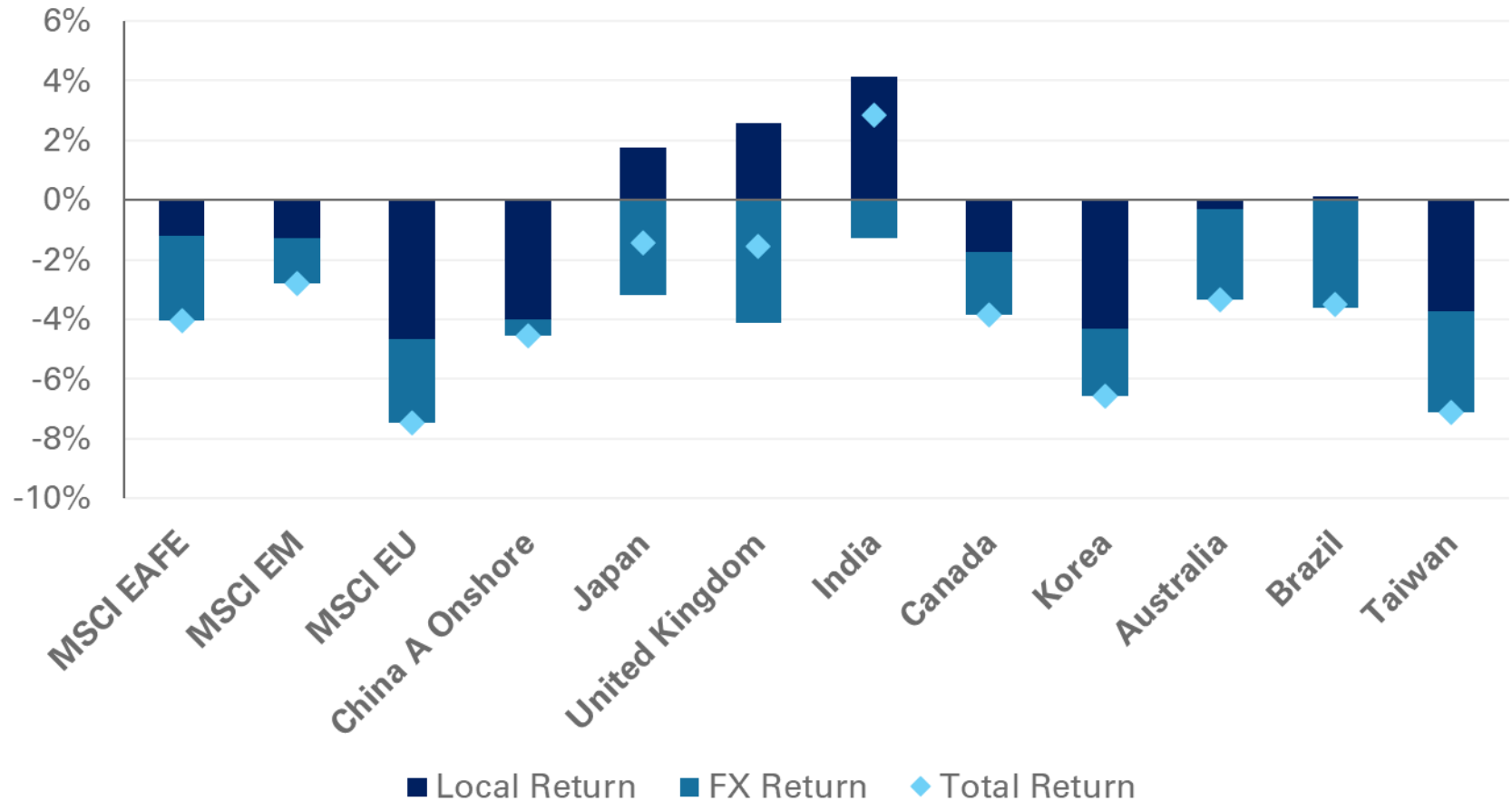
# CORE INFLATION NEAR FED'S INFLATION TARGET

## ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



# A STRONGER USD WEIGHED ON NON-U.S. ASSETS

## QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

# THIRD PARTY PLACEMENT AGENT DISCLOSURE

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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:

## **Sixth Street TAO**

The investment was approved for a \$150 million commitment on July 20, 2023 as part of the Fund's allocation to Opportunistic Credit.

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

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

## **Edgewood Partners IV LP**

The investment was approved for a \$100 million commitment on August 17, 2023 as part of the Fund's allocation to Real Assets.

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

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

## **RAM Special Opportunities Fund LP**

The investment was approved for a \$50 million commitment on August 17, 2023 as part of the Fund's allocation to Real Estate.

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

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

## **Raith Real Estate High Yield Credit Fund**

The investment was approved for a \$200 million commitment on September 21, 2023 as part of the Fund's allocation to Real Estate.

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

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



# THIRD PARTY PLACEMENT AGENT DISCLOSURE

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

## **Andromeda IV LP**

The investment was approved for a \$150 million commitment on September 21, 2023 as part of the Fund's allocation to Infrastructure.

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

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



# TOTAL FUND PERFORMANCE



# TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>15,872,762,871</b>	<b>-0.11 (6)</b>	<b>5.38 (23)</b>	<b>8.77 (77)</b>	<b>9.44 (6)</b>	<b>7.33 (6)</b>	<b>7.61 (9)</b>	<b>7.82 (12)</b>	<b>7.93 (17)</b>	<b>8.87</b>	<b>Jul-83</b>
<i>Policy Index</i>		-0.20 (8)	5.63 (14)	9.76 (50)	7.16 (24)	6.63 (17)	7.09 (24)	7.38 (36)	7.17 (71)		
<i>60% S&amp;P 500/40% Blmbg. Agg. Index</i>		-3.24 (93)	7.22 (4)	13.01 (5)	4.01 (92)	6.27 (23)	7.74 (8)	7.33 (38)	7.95 (16)	9.29	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		-3.73 (99)	4.85 (39)	12.64 (7)	0.55 (100)	3.07 (99)	4.20 (100)	6.09 (96)	6.26 (100)		
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>		-1.89	4.57	9.76	5.74	5.27	6.21	7.11	7.51		

Over the past five years, the Fund returned 7.3% per annum, outperforming the policy index by 70 basis points and ranking in the 6<sup>th</sup> percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 7.2%, which ranks in the 1<sup>st</sup> percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 3<sup>rd</sup> percentile of its peers.

Over the past three years, the Fund returned 9.4% per annum, outperforming the policy index by 228 basis points and ranking in the 6<sup>th</sup> percentile of its peer group. Over the same period, the Fund's volatility ranks in the 2<sup>nd</sup> percentile of its peers, resulting in a three-year Sharpe Ratio of 1.09, which ranks in the 5<sup>th</sup> percentile.

For the year ending September 30, 2023, the Fund experienced a net investment gain of \$1.3 billion, which includes a net investment loss of \$17.1 million during the quarter. Assets increased from \$14.9 billion twelve months ago, to \$15.9 billion on September 30 2023, with \$364.0 million in net distributions during the year. The Fund returned 8.8% for the year, under-performing the policy index by 99 basis points and ranking in the 77<sup>th</sup> percentile of its peers.

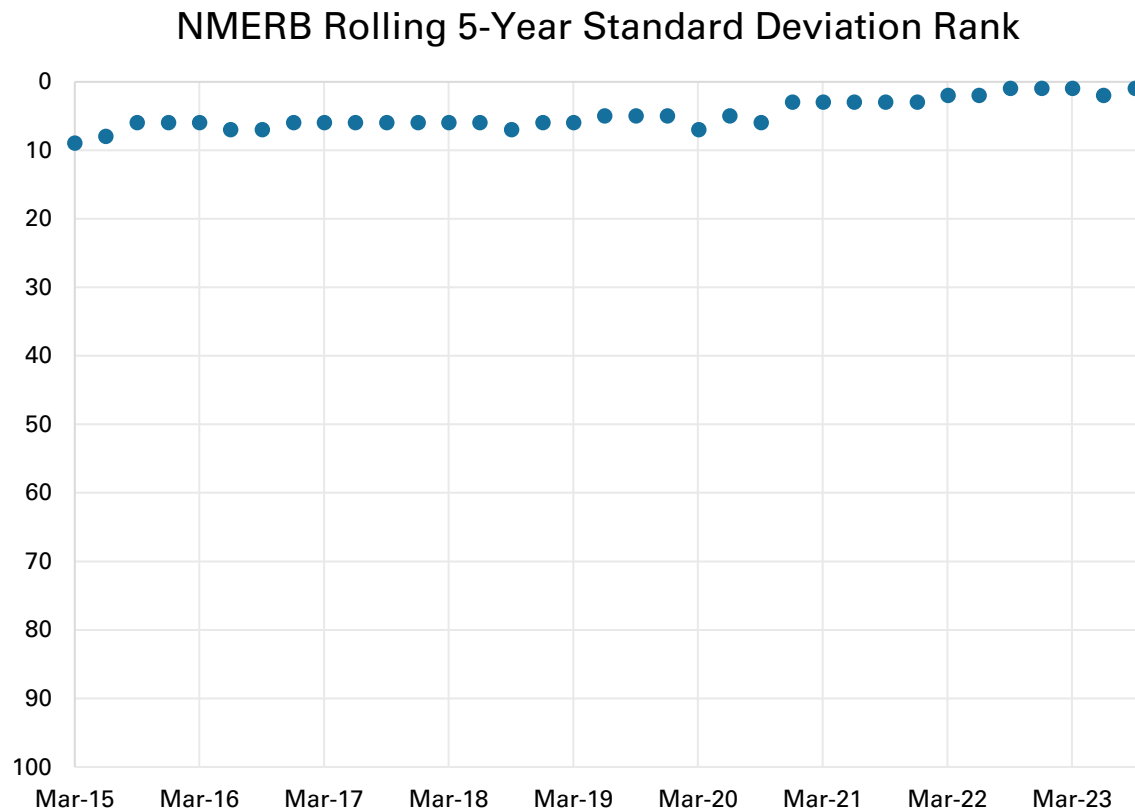
## 3 Years Ending September 30, 2023

	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>6.83 (2)</b>	<b>1.09 (5)</b>	<b>1.94 (7)</b>
<i>Policy Index</i>	7.24 (3)	0.75 (14)	1.22 (15)
<i>60% S&amp;P 500/40% Blmbg. Agg. Index</i>	12.48 (93)	0.24 (93)	0.34 (93)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.83 (95)	-0.03 (99)	-0.04 (99)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	9.90	0.43	0.66

## 5 Years Ending September 30, 2023

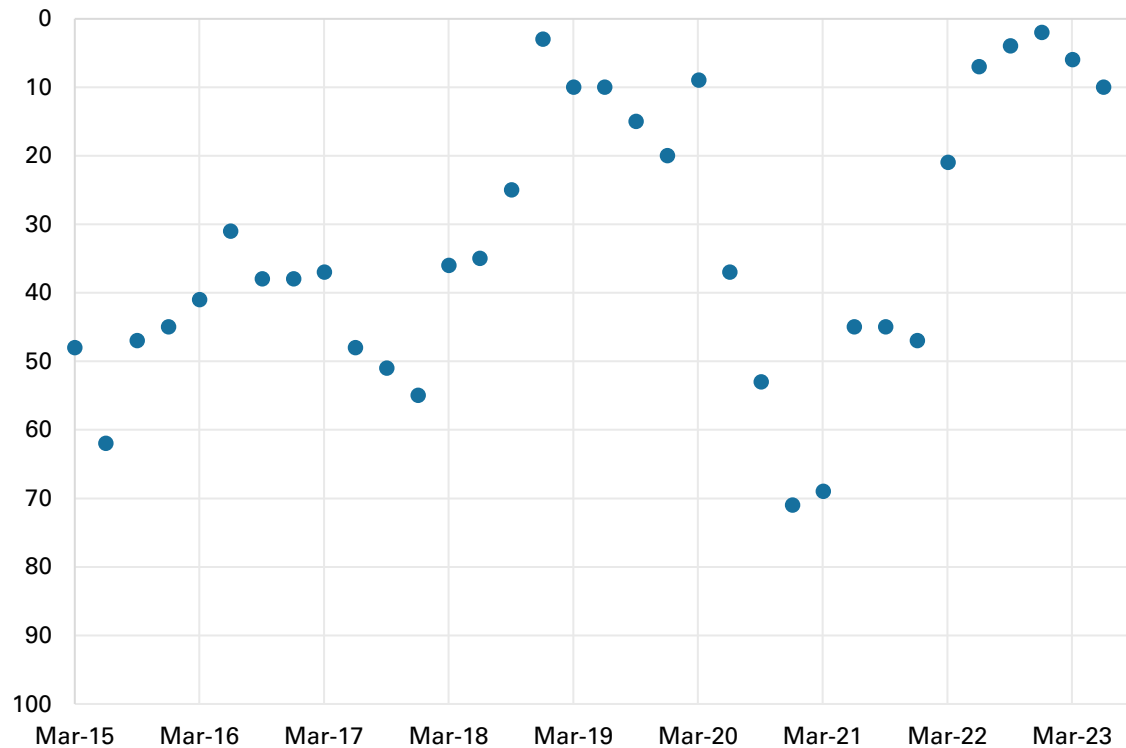
	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>7.17 (1)</b>	<b>0.77 (3)</b>	<b>1.17 (4)</b>
<i>Policy Index</i>	7.80 (1)	0.64 (10)	0.95 (11)
<i>60% S&amp;P 500/40% Blmbg. Agg. Index</i>	12.46 (86)	0.41 (35)	0.60 (35)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.55 (87)	0.17 (99)	0.23 (99)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	10.87	0.36	0.52

# NMERB ROLLING STANDARD DEVIATION RANKINGS

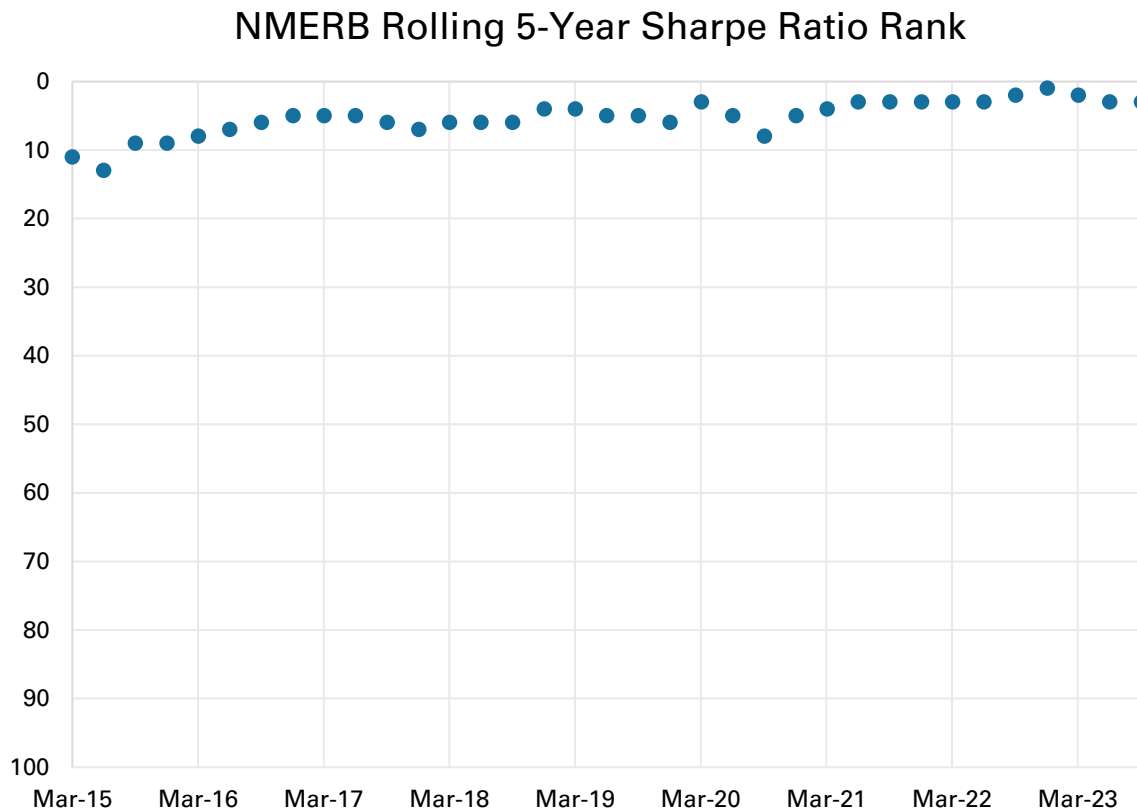


# NMERB ROLLING RETURN PER RANKINGS

NMERB Rolling 5-Year Return Rank



# NMERB ROLLING SHARPE RATIO RANKINGS

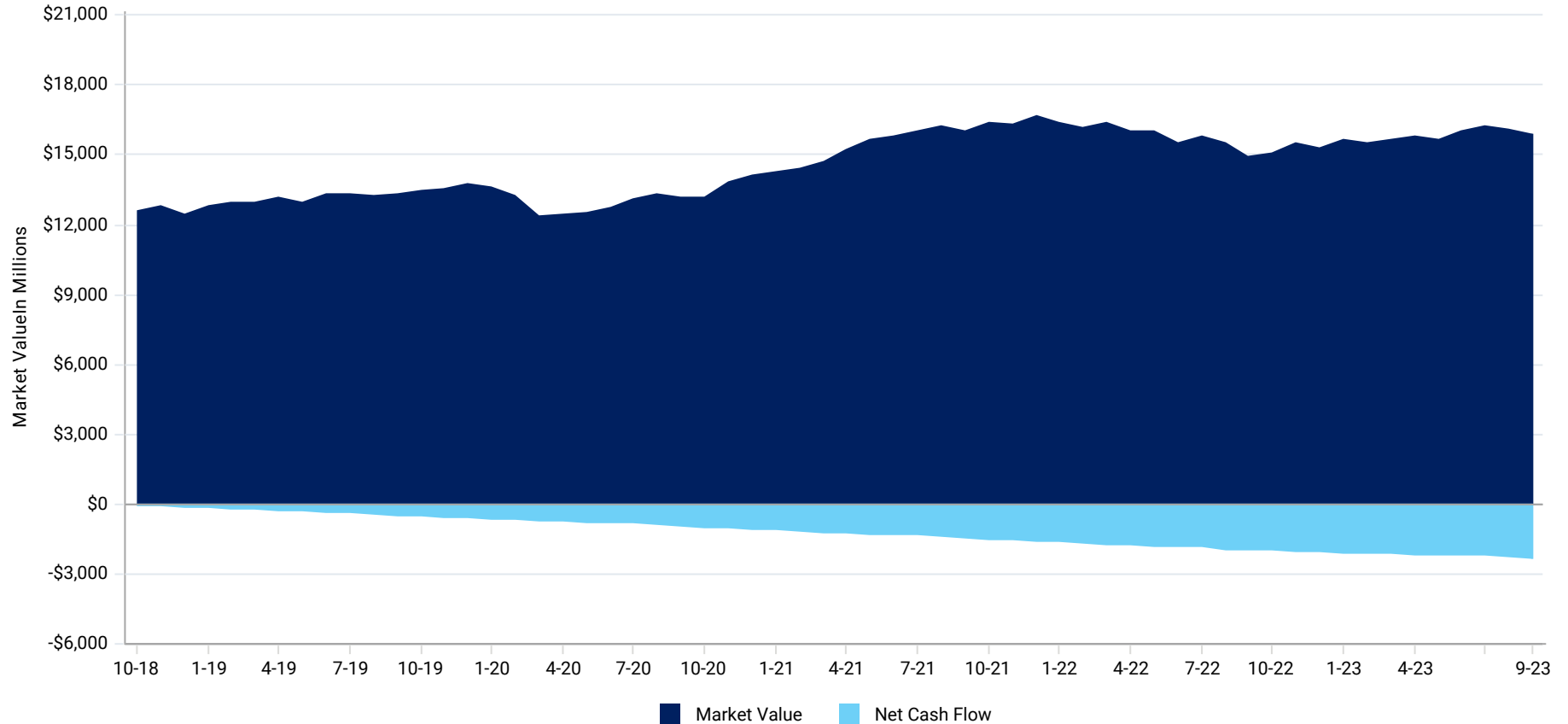


# New Mexico Educational Retirement Board-Top Plan

## ASSET GROWTH SUMMARY

September 30, 2023

5 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	16,020,767,019	15,317,974,859	14,926,351,620	13,205,269,495	13,058,397,827	7,694,652,368
Net Cash Flow	-130,893,638	-275,113,864	-364,023,699	-1,384,928,848	-2,338,204,451	-5,956,543,073
Net Investment Change	-17,110,510	829,901,876	1,310,434,950	4,050,776,984	5,150,924,255	14,135,375,080
<b>Ending Market Value</b>	<b>15,872,762,871</b>	<b>15,872,762,871</b>	<b>15,872,762,871</b>	<b>15,872,762,871</b>	<b>15,872,762,871</b>	<b>15,872,762,871</b>
Net Change	-148,004,148	554,788,012	946,411,251	2,667,493,376	2,814,365,044	8,178,110,503



# TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation	Policy Allocation		Current Mkt Value	Current Allocation	Policy Target	Policy Range	Within Range	Difference
11.8%	15.0%	<b>Equity</b>	\$3,746,666,484	23.6%	28.0%	13% - 55%	Yes	-4.4%
2.9%		<b>U.S. Equity</b>	\$2,336,623,379	14.7%	19.0%	9% - 35%	Yes	-4.3%
4.7%	4.0%	U.S. Large Cap Equity	\$1,875,074,056	11.8%	15.0%	7% - 30%	Yes	-3.2%
4.2%	5.0%	U.S. Small/Mid Cap Equity	\$461,549,323	2.9%	4.0%	0% - 8%	Yes	-1.1%
4.8%	4.0%	<b>Non-U.S. Equity</b>	\$1,410,043,105	8.9%	9.0%	4% - 20%	Yes	-0.1%
17.6%	6.0%	Non-U.S. Developed Mkts	\$744,329,424	4.7%	5.0%	0% - 10%	Yes	-0.3%
0.0%	4.0%	Non-U.S. Emerging Mkts	\$665,713,681	4.2%	4.0%	0% - 8%	Yes	0.2%
8.6%	18.0%	<b>Fixed Income</b>	\$3,568,059,839	22.5%	24.0%	2% - 60%	Yes	-1.5%
9.9%	0.0%	Core Fixed Income	\$769,383,138	4.8%	6.0%	2% - 25%	Yes	-1.2%
22.9%	10.0%	Opportunistic Credit	\$2,798,192,869	17.6%	18.0%	0% - 35%	Yes	-0.4%
10.8%	8.0%	Emerging Mkts Debt	\$483,831	0.0%	0.0%	0% - 8%	Yes	0.0%
1.7%	0.0%	<b>Alternatives</b>	\$8,281,319,242	52.2%	47.0%	10% - 65%	Yes	5.2%
	10.0%	<b>Diversifying Assets</b>	\$1,363,712,420	8.6%	10.0%			-1.4%
	8.0%	Global Asset Allocation	\$349,708,427	2.2%	2.0%	0% - 6%	Yes	0.2%
	17.0%	Other Diversifying Assets	\$1,014,003,993	6.4%	8.0%	0% - 12%	Yes	-1.6%
	12.0%	<b>Real Estate</b>	\$1,564,111,111	9.9%	8.0%	0% - 15%	Yes	1.9%
	1.0%	REITs	\$224,543,317	1.4%	0.0%			1.4%
		Private Real Estate	\$1,339,567,794	8.4%	8.0%			0.4%
		<b>Private Equity</b>	\$3,633,646,071	22.9%	17.0%	0% - 35%	Yes	5.9%
		<b>Inflation-Linked Assets</b>	\$1,719,774,877	10.8%	12.0%	0% - 25%	Yes	-1.2%
		<b>Cash</b>	\$276,717,086	1.7%	1.0%	0% - 25%	Yes	0.7%
		<b>Total</b>	\$15,872,762,651	100.0%	100.0%			0.0%





# 5 YEAR RISK/RETURN

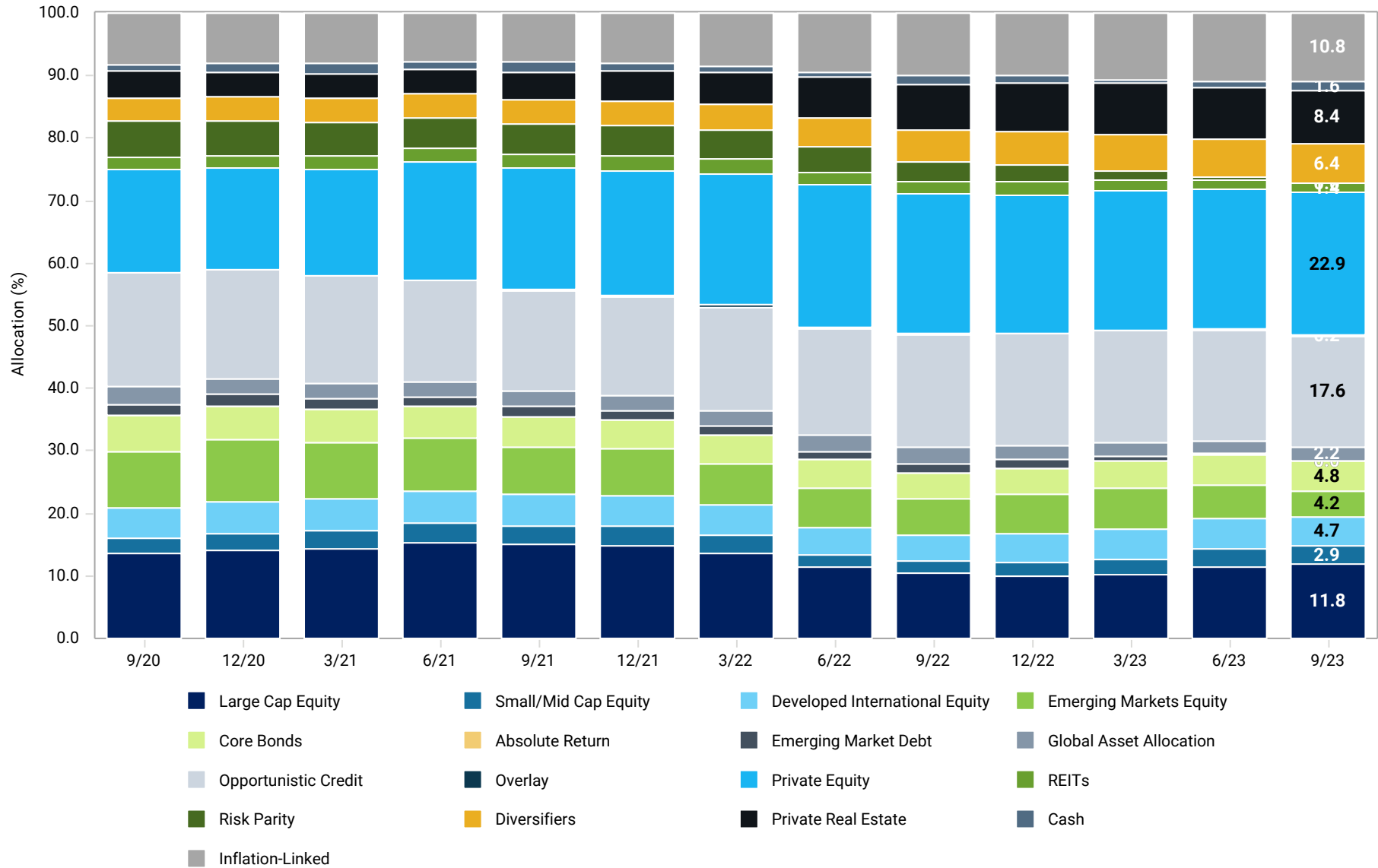


# New Mexico Educational Retirement Board-Top Plan

## ASSET ALLOCATION HISTORY

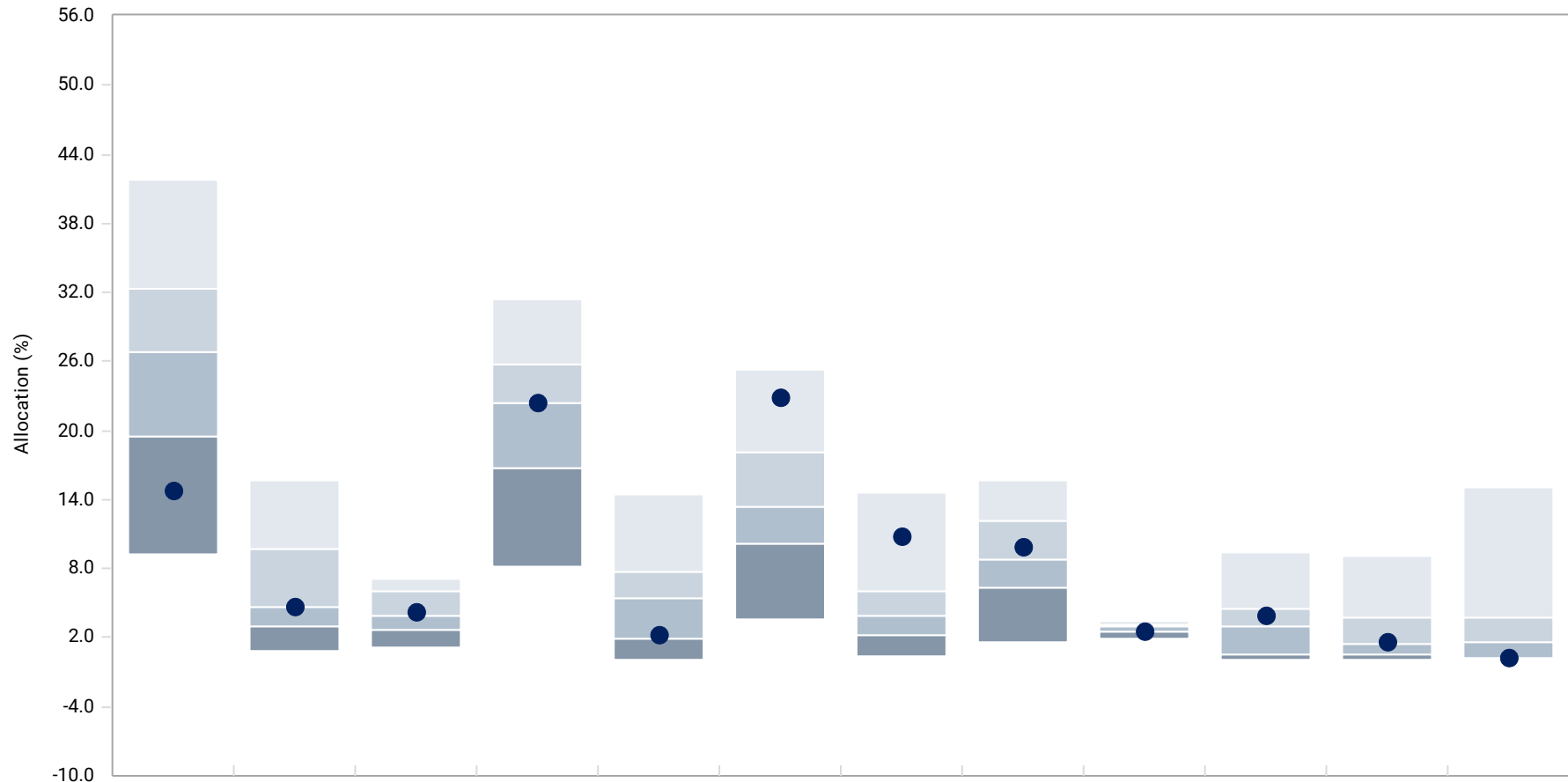
September 30, 2023

### 3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

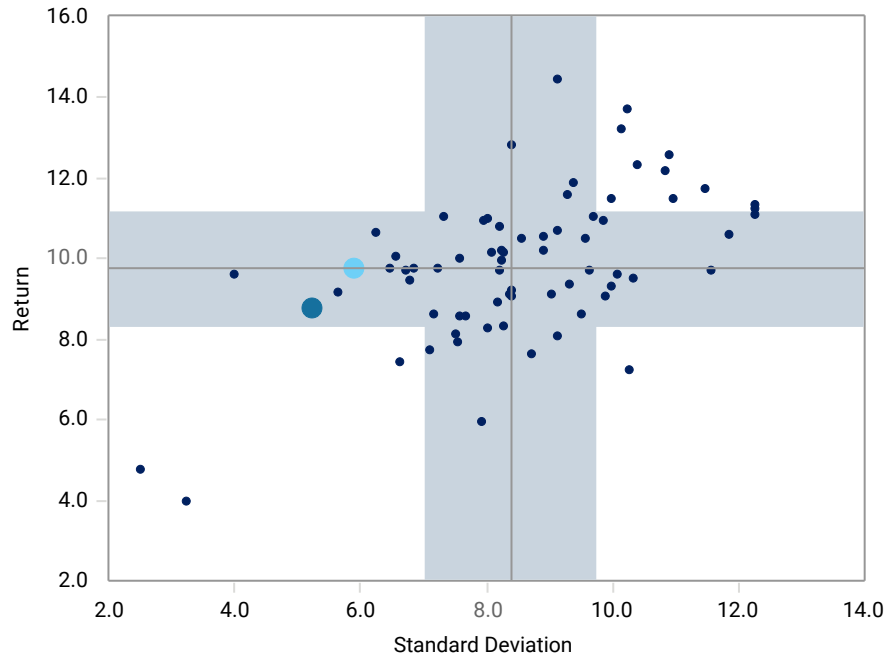
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	14.7 (86)	4.7 (48)	4.2 (46)	22.4 (50)	2.2 (73)	22.9 (7)	10.8 (14)	9.9 (42)	2.5 (75)	3.9 (36)	1.6 (49)	0.2 (85)
5th Percentile	41.8	15.7	7.1	31.3	14.5	25.2	14.7	15.6	3.5	9.4	9.2	15.1
1st Quartile	32.3	9.7	6.1	25.8	7.7	18.1	6.1	12.2	3.2	4.5	3.7	3.8
Median	26.9	4.6	3.9	22.3	5.4	13.4	3.8	8.8	2.9	2.9	1.5	1.6
3rd Quartile	19.6	3.0	2.7	16.8	2.0	10.1	2.2	6.4	2.5	0.6	0.5	0.3
95th Percentile	9.3	0.8	1.2	8.2	0.1	3.6	0.4	1.6	2.0	0.0	0.1	0.1
Population	76	18	34	82	38	59	46	64	5	15	67	15

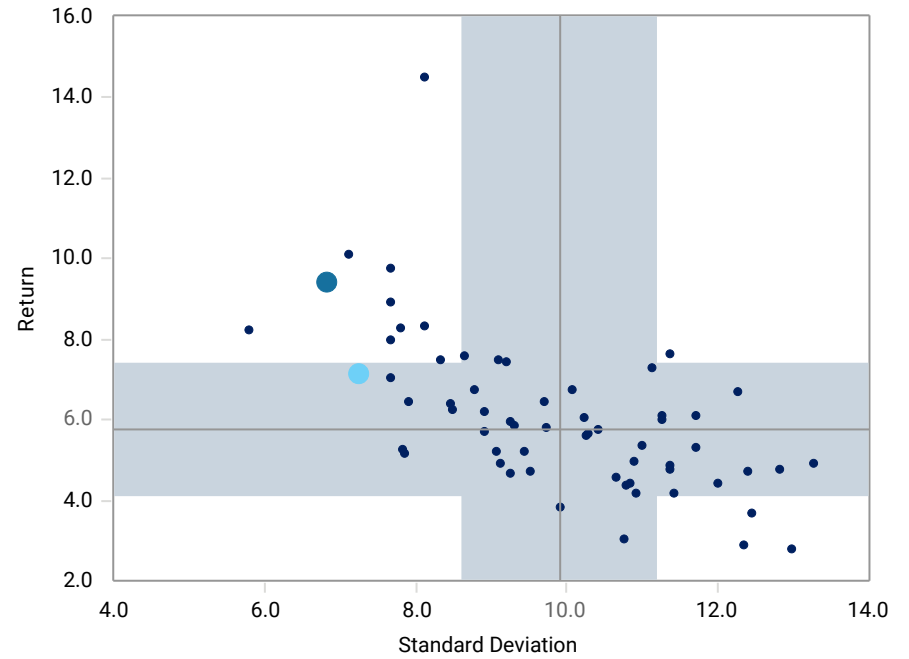
# TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending September 30, 2023



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

3 Years Ending September 30, 2023



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

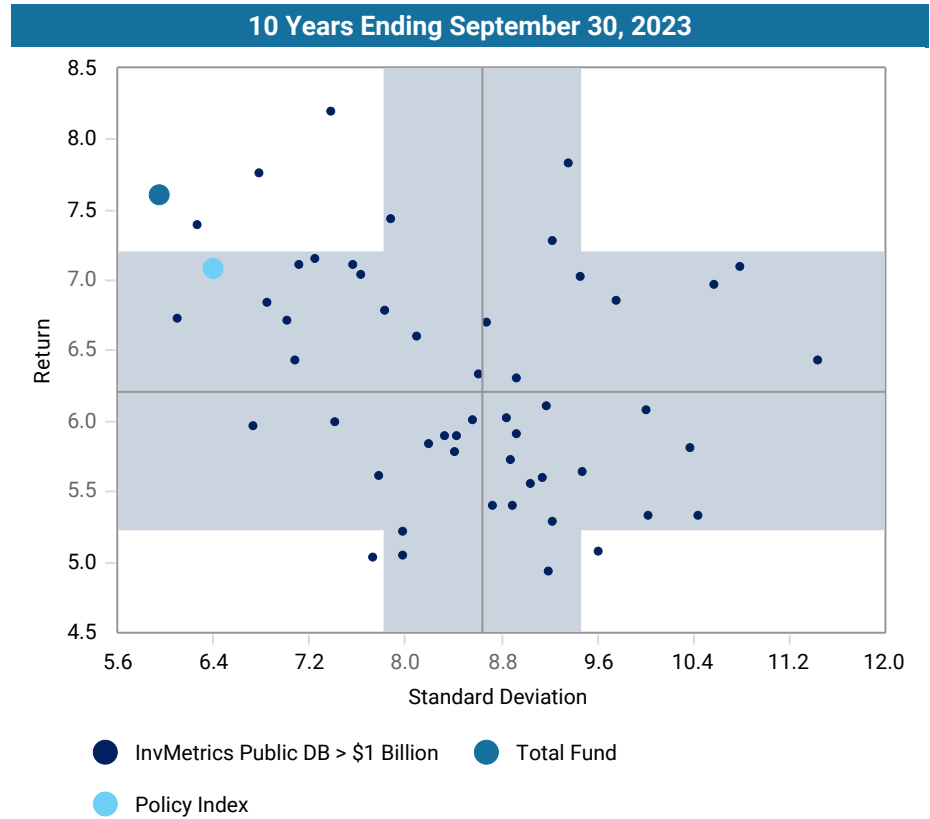
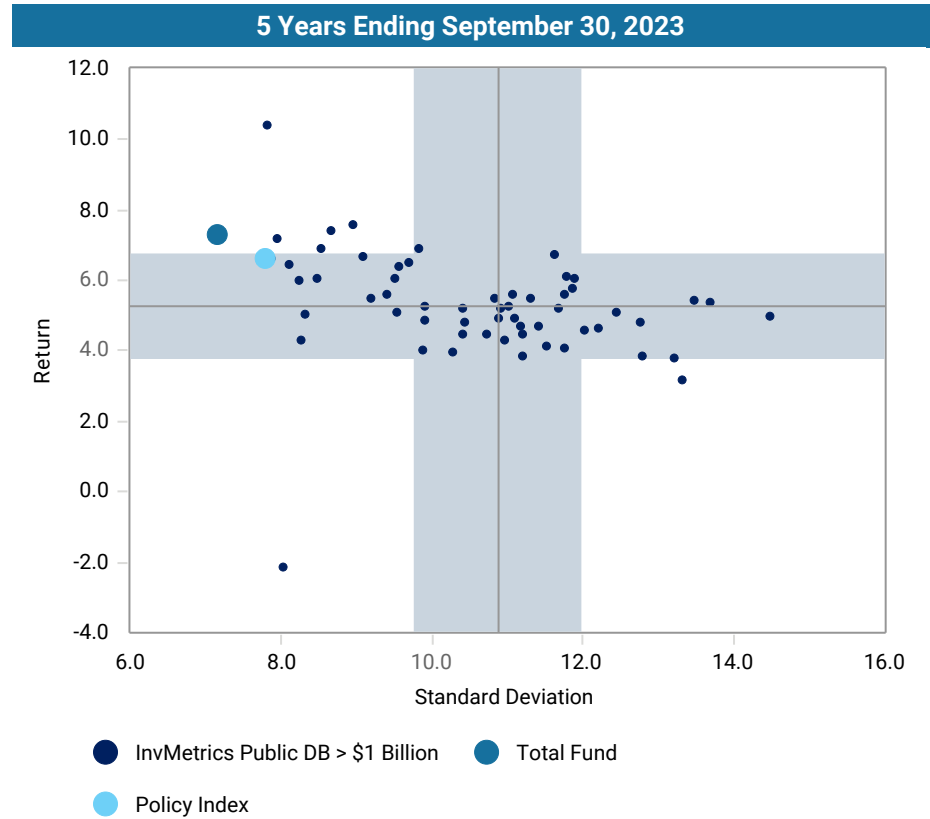
1 Year Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.8 (77)	5.2 (5)	0.8 (17)	1.4 (19)
Policy Index	9.8 (50)	5.9 (7)	0.9 (9)	1.7 (8)
InvMetrics Public DB > \$1 Billion Median	9.8	8.4	0.6	1.1

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.4 (6)	6.8 (2)	1.1 (5)	1.9 (7)
Policy Index	7.2 (24)	7.2 (3)	0.8 (14)	1.2 (15)
InvMetrics Public DB > \$1 Billion Median	5.7	9.9	0.4	0.7

# TOTAL FUND COMPOSITE RISK/RETURN



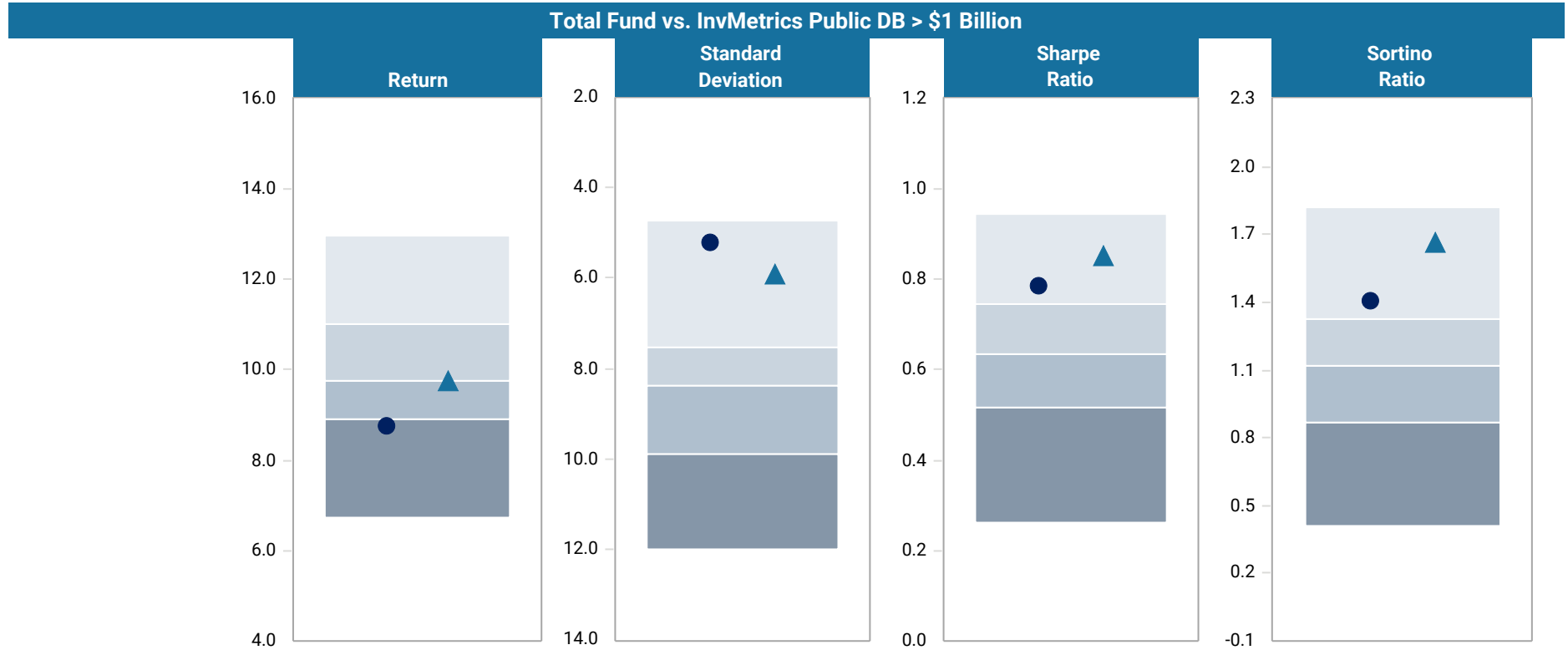
**5 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (6)	7.2 (1)	0.8 (3)	1.2 (4)
Policy Index	6.6 (17)	7.8 (1)	0.6 (10)	1.0 (11)
InvMetrics Public DB > \$1 Billion Median	5.3	10.9	0.4	0.5

**10 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.6 (9)	5.9 (1)	1.1 (4)	1.7 (4)
Policy Index	7.1 (24)	6.4 (4)	0.9 (9)	1.5 (10)
InvMetrics Public DB > \$1 Billion Median	6.2	8.6	0.6	0.9

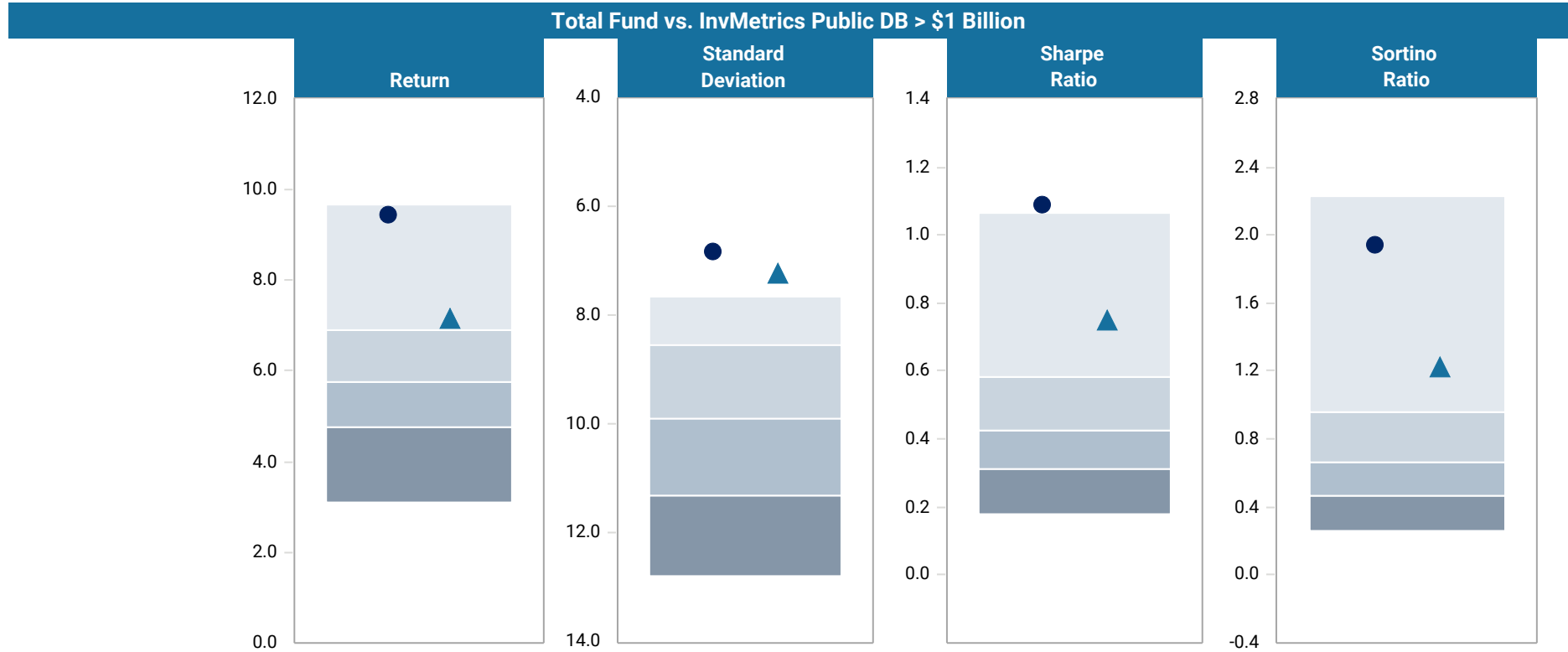
# RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	8.8 (77)	5.2 (5)	0.8 (17)	1.4 (19)
▲ Policy Index	9.8 (50)	5.9 (7)	0.9 (9)	1.7 (8)
5th Percentile	13.0	4.7	0.9	1.8
1st Quartile	11.0	7.5	0.7	1.3
Median	9.8	8.4	0.6	1.1
3rd Quartile	8.9	9.9	0.5	0.9
95th Percentile	6.7	12.0	0.3	0.4
Population	73	73	73	73

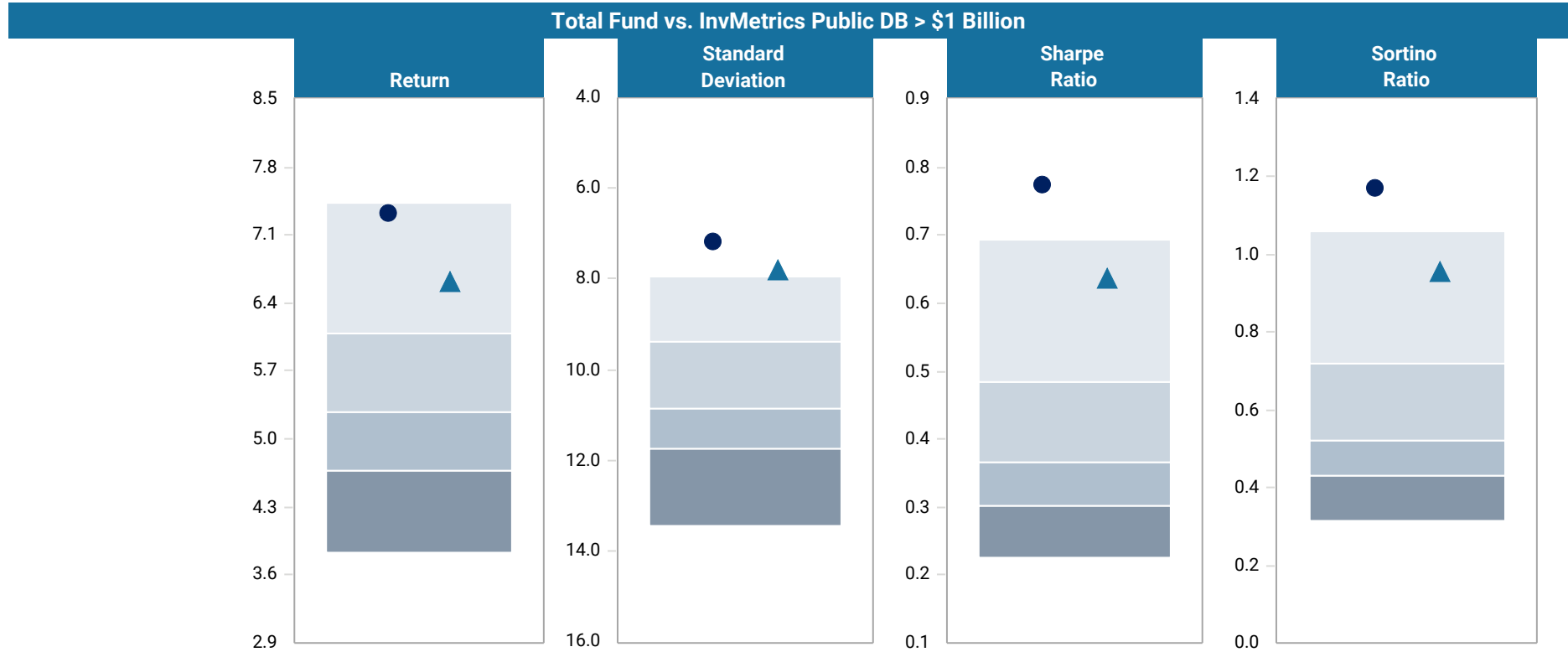


# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	9.4 (6)	6.8 (2)	1.1 (5)	1.9 (7)
▲ Policy Index	7.2 (24)	7.2 (3)	0.8 (14)	1.2 (15)
5th Percentile	9.7	7.7	1.1	2.2
1st Quartile	6.9	8.6	0.6	1.0
Median	5.7	9.9	0.4	0.7
3rd Quartile	4.8	11.3	0.3	0.5
95th Percentile	3.1	12.8	0.2	0.3
Population	63	63	63	63

# RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR

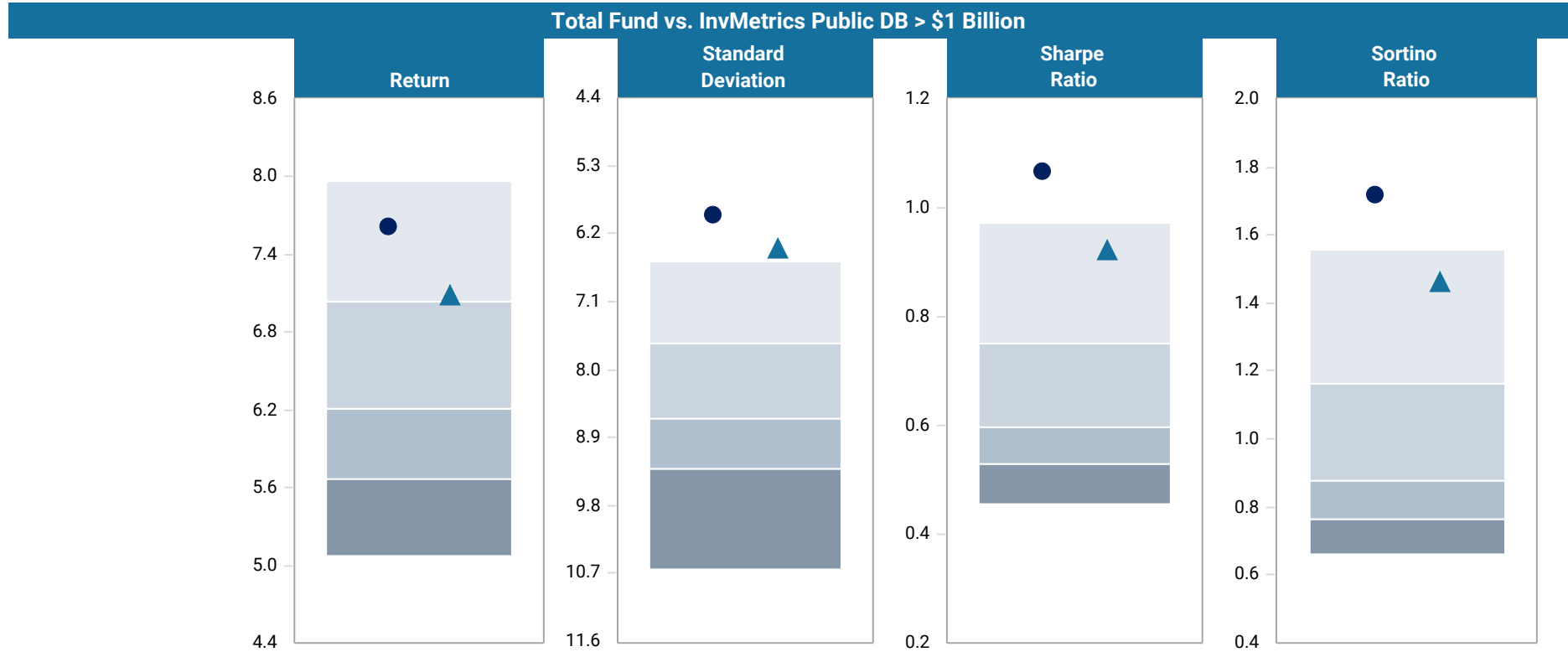


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.3 (6)	7.2 (1)	0.8 (3)	1.2 (4)
▲ Policy Index	6.6 (17)	7.8 (1)	0.6 (10)	1.0 (11)
5th Percentile	7.4	7.9	0.7	1.1
1st Quartile	6.1	9.4	0.5	0.7
Median	5.3	10.9	0.4	0.5
3rd Quartile	4.7	11.8	0.3	0.4
95th Percentile	3.8	13.5	0.2	0.3

Population 61 61 61 61



# RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



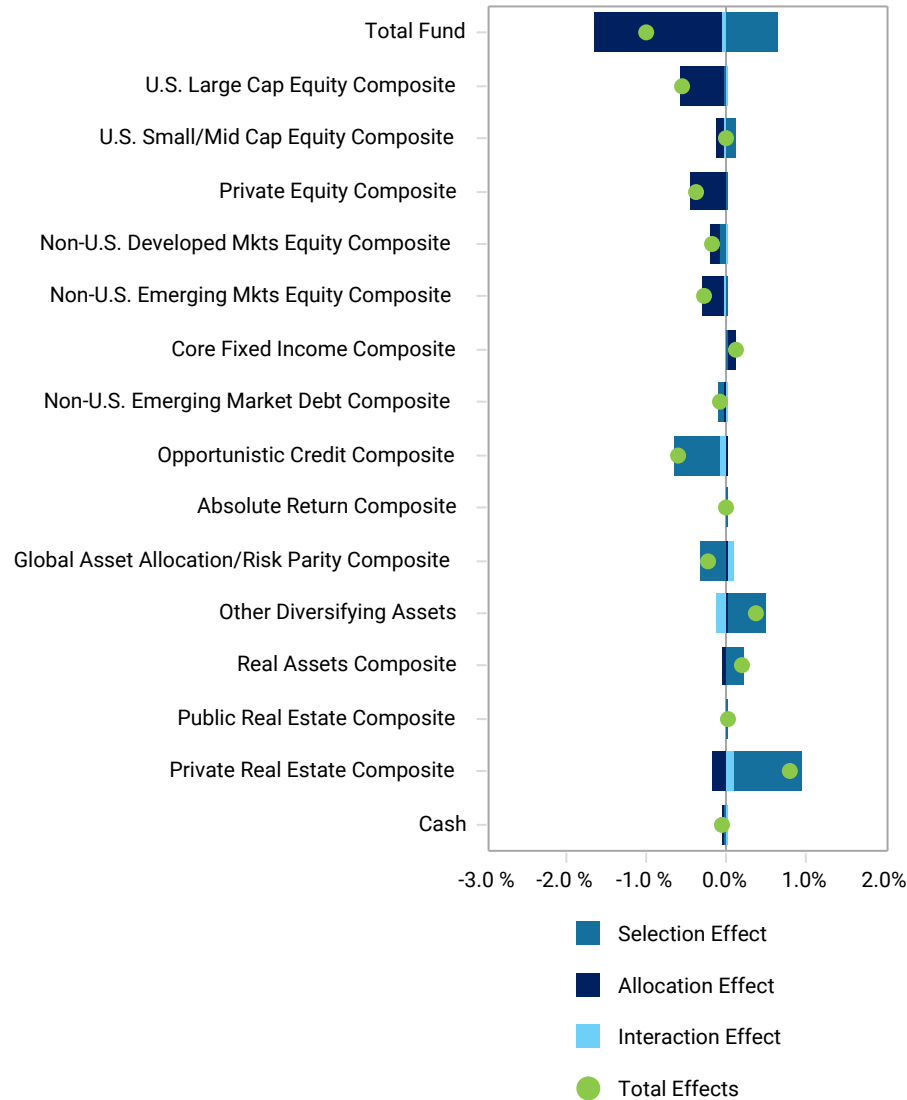
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.6 (9)	5.9 (1)	1.1 (4)	1.7 (4)
▲ Policy Index	7.1 (24)	6.4 (4)	0.9 (9)	1.5 (10)
5th Percentile	8.0	6.6	1.0	1.6
1st Quartile	7.0	7.7	0.8	1.2
Median	6.2	8.6	0.6	0.9
3rd Quartile	5.7	9.3	0.5	0.8
95th Percentile	5.1	10.7	0.5	0.7
Population	54	54	54	54

# New Mexico Educational Retirement Board-Top Plan

## ATTRIBUTION ANALYSIS

September 30, 2023

### Attribution Effects 1 Year Ending September 30, 2023



### Attribution Summary 1 Year Ending September 30, 2023

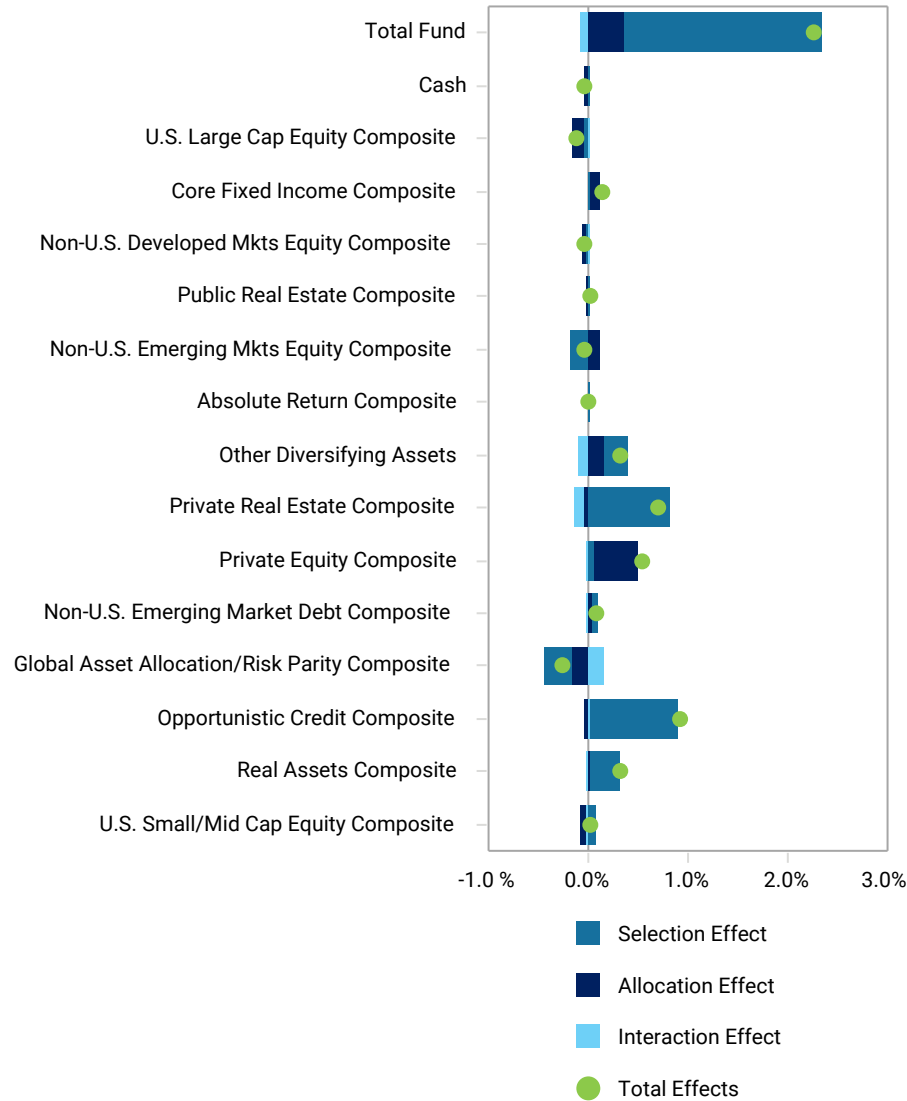
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	21.7	21.6	0.1	0.0	-0.6	-0.5
U.S. Small/Mid Cap Equity Composite	15.7	11.3	4.4	0.1	-0.1	0.0
Private Equity Composite	4.3	3.8	0.5	0.0	-0.4	-0.4
Non-U.S. Developed Mkts Equity Composite	24.2	25.6	-1.5	-0.1	-0.1	-0.2
Non-U.S. Emerging Mkts Equity Composite	11.5	11.7	-0.2	0.0	-0.3	-0.3
Core Fixed Income Composite	1.1	0.6	0.5	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	4.8	8.3	-3.5	-0.1	0.0	-0.1
Opportunistic Credit Composite	7.9	11.1	-3.2	-0.6	0.0	-0.6
Absolute Return Composite	10.8	1.2	9.6	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-2.8	1.4	-4.2	-0.3	0.0	-0.2
Other Diversifying Assets	12.9	6.6	6.2	0.3	0.0	0.4
Real Assets Composite	9.8	7.8	1.9	0.2	0.0	0.2
Public Real Estate Composite	5.9	4.1	1.8	0.0	0.0	0.0
Private Real Estate Composite	2.4	-8.4	10.8	1.0	-0.2	0.8
Cash	2.3	4.5	-2.1	0.0	0.0	-0.1
<b>Total Fund</b>	<b>8.8</b>	<b>9.8</b>	<b>-1.0</b>	<b>0.6</b>	<b>-1.6</b>	<b>-1.0</b>

# New Mexico Educational Retirement Board-Top Plan

## ATTRIBUTION ANALYSIS

September 30, 2023

### Attribution Effects 3 Years Ending September 30, 2023



### Attribution Summary 3 Years Ending September 30, 2023

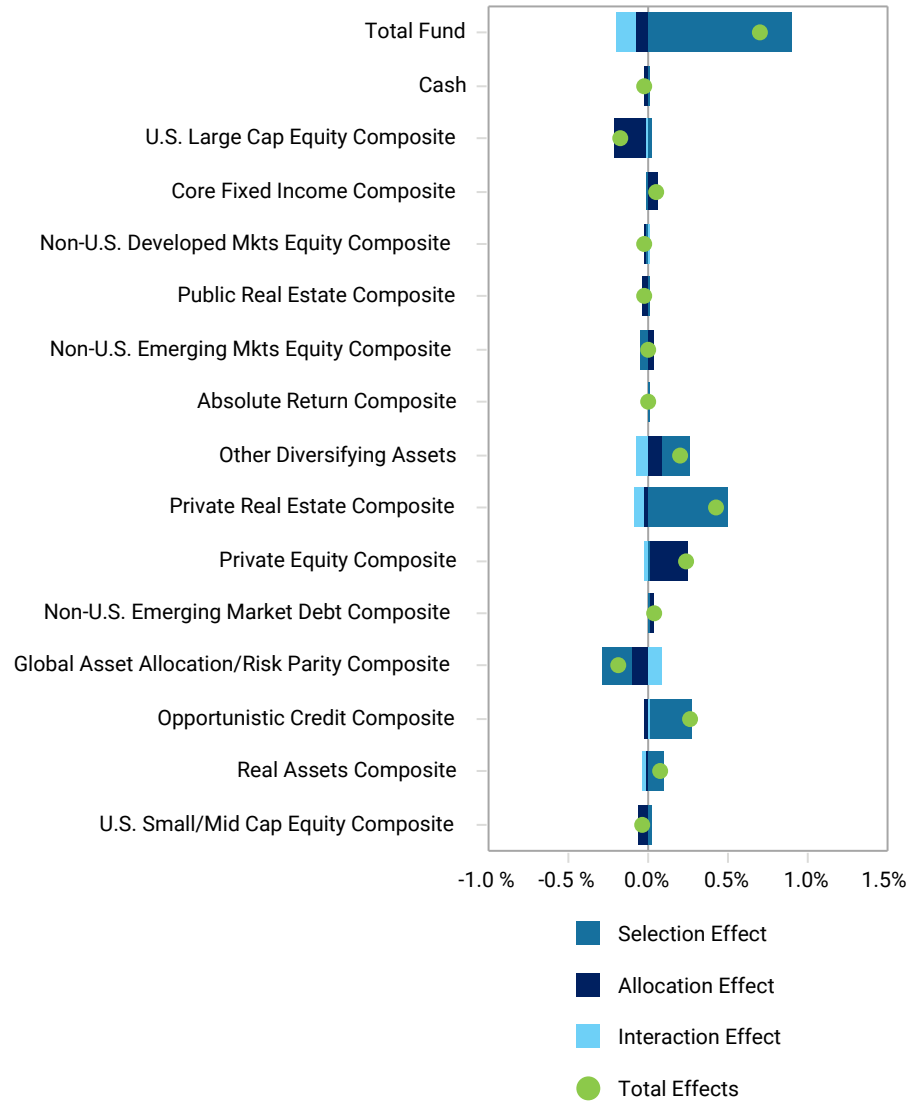
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.8	1.7	0.1	0.0	0.0	0.0
U.S. Large Cap Equity Composite	10.2	10.2	0.1	0.0	-0.1	-0.1
Core Fixed Income Composite	-4.8	-5.2	0.4	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	5.5	5.8	-0.3	0.0	0.0	0.0
Public Real Estate Composite	7.3	5.8	1.5	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-3.4	-1.7	-1.7	-0.2	0.1	0.0
Absolute Return Composite	-2.6	1.9	-4.5	0.0	0.0	0.0
Other Diversifying Assets	6.8	3.7	3.0	0.1	0.2	0.3
Private Real Estate Composite	19.6	6.0	13.6	0.7	0.0	0.7
Private Equity Composite	21.2	19.7	1.4	0.0	0.4	0.5
Non-U.S. Emerging Market Debt Composite	-2.0	-4.6	2.6	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	-0.1	2.0	-2.0	-0.1	-0.2	-0.3
Opportunistic Credit Composite	9.4	3.6	5.8	0.9	0.0	0.9
Real Assets Composite	13.4	10.0	3.4	0.3	0.0	0.3
U.S. Small/Mid Cap Equity Composite	11.6	8.4	3.3	0.1	-0.1	0.0
<b>Total Fund</b>	<b>9.4</b>	<b>7.2</b>	<b>2.3</b>	<b>1.9</b>	<b>0.4</b>	<b>2.3</b>

# New Mexico Educational Retirement Board-Top Plan

## ATTRIBUTION ANALYSIS

September 30, 2023

### Attribution Effects 5 Years Ending September 30, 2023



### Attribution Summary 5 Years Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.9	1.7	0.2	0.0	0.0	0.0
U.S. Large Cap Equity Composite	10.2	9.9	0.3	0.0	-0.2	-0.2
Core Fixed Income Composite	0.0	0.1	-0.1	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	3.2	3.2	-0.1	0.0	0.0	0.0
Public Real Estate Composite	3.5	2.9	0.6	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	0.1	0.6	-0.4	0.0	0.0	0.0
Absolute Return Composite	-3.2	2.7	-5.9	0.0	0.0	0.0
Other Diversifying Assets	6.5	3.9	2.6	0.1	0.1	0.2
Private Real Estate Composite	13.6	5.3	8.3	0.5	0.0	0.4
Private Equity Composite	15.3	14.5	0.8	0.0	0.2	0.2
Non-U.S. Emerging Market Debt Composite	0.2	-0.7	0.9	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.3	2.7	-1.4	-0.1	-0.1	-0.2
Opportunistic Credit Composite	5.5	3.7	1.8	0.3	0.0	0.3
Real Assets Composite	9.3	8.2	1.0	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	5.4	4.5	0.9	0.0	-0.1	0.0
<b>Total Fund</b>	<b>7.3</b>	<b>6.6</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.7</b>



# RISK STATISTICS

3 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
<b>U.S. Large Cap Equity Composite</b>	<b>10.2 (18)</b>	<b>17.8 (28)</b>	<b>0.1 (21)</b>	<b>0.1 (1)</b>	<b>0.3 (7)</b>	<b>1.0 (61)</b>
<i>S&amp;P 500 Index</i>	10.2 (21)	17.9 (30)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	9.7	18.1	-0.5	2.9	-0.2	1.0
Population	40	40	40	40	40	40
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>11.6 (47)</b>	<b>20.5 (23)</b>	<b>3.4 (48)</b>	<b>4.0 (3)</b>	<b>0.7 (36)</b>	<b>1.0 (61)</b>
<i>NMERB Small/Mid Cap Equity Blended Index</i>	8.4 (64)	21.1 (37)	0.0	0.0		1.0
eV US Small Cap Equity Median	11.0	21.6	3.0	7.2	0.4	1.0
Population	543	543	543	543	543	543
<b>Non-U.S. Developed Mkts Equity Composite</b>	<b>5.5 (46)</b>	<b>18.3 (39)</b>	<b>-0.3 (48)</b>	<b>1.1 (1)</b>	<b>-0.2 (51)</b>	<b>1.0 (41)</b>
<i>MSCI EAFE (Net)</i>	5.8 (42)	18.2 (36)	0.0	0.0		1.0
eV All EAFE Equity Median	5.0	18.7	-0.5	5.0	-0.2	1.0
Population	396	396	396	396	396	396
<b>Non-U.S. Emerging Mkts Equity Composite</b>	<b>-3.4 (75)</b>	<b>18.5 (57)</b>	<b>-1.6 (76)</b>	<b>3.7 (12)</b>	<b>-0.4 (81)</b>	<b>1.0 (30)</b>
<i>MSCI Emerging Markets (Net)</i>	-1.7 (61)	17.9 (45)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-0.2	18.1	1.4	6.4	0.3	1.0
Population	399	399	399	399	399	399
<b>Core Fixed Income Composite</b>	<b>-4.8 (83)</b>	<b>6.0 (50)</b>	<b>0.3 (83)</b>	<b>0.8 (21)</b>	<b>0.5 (85)</b>	<b>1.0 (47)</b>
<i>Blmbg. U.S. Aggregate Index</i>	-5.2 (94)	6.2 (69)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-4.0	6.0	1.1	1.2	1.2	1.0
Population	34	34	34	34	34	34
<b>Non-U.S. Emerging Market Debt Composite</b>	<b>-3.9 (78)</b>	<b>8.1 (25)</b>	<b>-1.5 (87)</b>	<b>4.9 (69)</b>	<b>-0.1 (78)</b>	<b>0.7 (76)</b>
<i>Non-U.S. EMD Custom Benchmark</i>	-3.6 (74)	10.3 (48)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	-2.5	10.4	0.7	3.9	0.3	1.0
Population	289	289	289	289	289	289
<b>Opportunistic Credit Composite</b>	<b>9.4</b>	<b>3.1</b>	<b>8.0</b>	<b>4.2</b>	<b>1.3</b>	<b>0.4</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.6	5.4	0.0	0.0		1.0

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

# RISK STATISTICS

	Return	Standard Deviation
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>2.4</b>	<b>8.3</b>
<i>GAA/Risk Parity Custom Index</i>	3.7	0.6
<b>Real Estate Composite</b>	<b>16.2 (1)</b>	<b>6.7 (41)</b>
<i>NCREIF Property Index</i>	6.0 (62)	6.8 (43)
InvMetrics Public DB Real Estate Public & Private Median Population	6.5 26	7.0 26
<b>Private Equity Composite</b>	<b>21.2 (40)</b>	<b>9.7 (22)</b>
<i>Private Equity Index</i>	19.7 (50)	14.1 (75)
InvMetrics Public DB Private Eq Median Population	19.7 22	11.7 22
<b>Real Assets Composite</b>	<b>13.4 (35)</b>	<b>3.3 (1)</b>
<i>CPI + 4% (Seasonally Adjusted)</i>	10.0 (43)	1.0 (1)
InvMetrics Public DB Real Assets/Commodities Median Population	8.7 13	10.5 13

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

# RISK STATISTICS

5 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
<b>U.S. Large Cap Equity Composite</b>	<b>10.22 (1)</b>	<b>18.78 (12)</b>	<b>0.35 (1)</b>	<b>0.48 (1)</b>	<b>0.49 (1)</b>	<b>0.99 (88)</b>
<i>S&amp;P 500 Index</i>	9.92 (1)	18.97 (15)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	8.34	19.60	-1.47	2.71	-0.52	1.03
Population	39	39	39	39	39	39
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>5.44 (34)</b>	<b>23.20 (25)</b>	<b>0.98 (37)</b>	<b>3.76 (2)</b>	<b>0.21 (28)</b>	<b>0.98 (59)</b>
<i>NMERB Small/Mid Cap Equity Blended Index</i>	4.55 (48)	23.45 (31)	0.00	0.00		1.00
eV US Small Cap Equity Median	4.42	24.33	0.21	7.36	0.01	0.99
Population	525	525	525	525	525	525
<b>Non-U.S. Developed Mkts Equity Composite</b>	<b>3.16 (46)</b>	<b>18.27 (30)</b>	<b>-0.08 (47)</b>	<b>1.10 (1)</b>	<b>-0.02 (50)</b>	<b>1.01 (55)</b>
<i>MSCI EAFE (Net)</i>	3.24 (42)	17.99 (23)	0.00	0.00		1.00
eV All EAFE Equity Median	2.94	18.91	-0.21	5.26	-0.02	1.02
Population	368	368	368	368	368	368
<b>Non-U.S. Emerging Mkts Equity Composite</b>	<b>0.13 (82)</b>	<b>19.08 (26)</b>	<b>-0.40 (83)</b>	<b>3.43 (10)</b>	<b>-0.13 (86)</b>	<b>0.98 (57)</b>
<i>MSCI Emerging Markets (Net)</i>	0.55 (74)	19.24 (29)	0.00	0.00		1.00
eV Emg Mkts Equity Median	1.85	19.83	1.48	5.96	0.24	0.98
Population	354	354	354	354	354	354
<b>Core Fixed Income Composite</b>	<b>0.05 (90)</b>	<b>5.74 (56)</b>	<b>-0.05 (89)</b>	<b>1.45 (23)</b>	<b>-0.03 (89)</b>	<b>0.99 (26)</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.10 (89)	5.59 (33)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	0.90	5.69	0.81	1.82	0.41	0.97
Population	33	33	33	33	33	33
<b>Non-U.S. Emerging Market Debt Composite</b>	<b>-1.04 (91)</b>	<b>10.14 (26)</b>	<b>-0.92 (93)</b>	<b>4.08 (46)</b>	<b>-0.24 (95)</b>	<b>0.85 (73)</b>
<i>Non-U.S. EMD Custom Benchmark</i>	-0.14 (73)	11.03 (34)	0.00	0.00		1.00
eV All Emg Mkts Fixed Inc Median	0.58	11.71	0.82	4.26	0.20	1.02
Population	262	262	262	262	262	262
<b>Opportunistic Credit Composite</b>	<b>5.51</b>	<b>5.53</b>	<b>4.39</b>	<b>7.28</b>	<b>0.22</b>	<b>0.31</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.67	7.74	0.00	0.00		1.00

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

# RISK STATISTICS

	Return	Standard Deviation
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>2.78</b>	<b>8.83</b>
<i>GAA/Risk Parity Custom Index</i>	3.90	0.50
<b>Real Estate Composite</b>	<b>10.54 (1)</b>	<b>7.07 (81)</b>
<i>NCREIF Property Index</i>	5.26 (51)	5.43 (39)
InvMetrics Public DB Real Estate Public & Private Median	5.28	6.23
Population	25	25
<b>Private Equity Composite</b>	<b>15.29 (51)</b>	<b>8.18 (4)</b>
<i>Private Equity Index</i>	14.53 (59)	12.93 (81)
InvMetrics Public DB Private Eq Median	15.34	10.54
Population	22	22
<b>Real Assets Composite</b>	<b>9.26 (10)</b>	<b>4.74 (5)</b>
<i>CPI + 4% (Seasonally Adjusted)</i>	8.21 (15)	1.15 (1)
InvMetrics Public DB Real Assets/Commodities Median	4.64	11.69
Population	13	13

1 - Performance for Equity, Fixed Income, 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
<b>Total Fund</b>	<b>100.0</b>	<b>15,872,762,871</b>	<b>-0.1 (6)</b>	<b>5.4 (23)</b>	<b>8.8 (77)</b>	<b>9.4 (6)</b>	<b>7.3 (6)</b>	<b>7.6 (9)</b>	<b>8.9 (-)</b>	<b>Jul-83</b>
<i>Policy Index</i>			<u>-0.2</u>	<u>5.6</u>	<u>9.8</u>	<u>7.2</u>	<u>6.6</u>	<u>7.1</u>	-	
Over/Under			0.1	-0.2	-1.0	2.2	0.7	0.5	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>-3.7</u>	<u>5.7</u>	<u>13.7</u>	<u>1.5</u>	<u>3.9</u>	<u>5.0</u>	-	
Over/Under			3.6	-0.3	-4.9	7.9	3.4	2.6	-	
<i>S&amp;P 500 Index</i>			<u>-3.3</u>	<u>13.1</u>	<u>21.6</u>	<u>10.2</u>	<u>9.9</u>	<u>11.9</u>	<u>11.0</u>	
Over/Under			3.2	-7.7	-12.8	-0.8	-2.6	-4.3	-2.1	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-3.2</u>	<u>-1.2</u>	<u>0.6</u>	<u>-5.2</u>	<u>0.1</u>	<u>1.1</u>	<u>6.1</u>	
Over/Under			3.1	6.6	8.2	14.6	7.2	6.5	2.8	
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>			<u>-1.9</u>	<u>4.6</u>	<u>9.8</u>	<u>5.7</u>	<u>5.3</u>	<u>6.2</u>	-	
<b>Total Fund Ex Parametric Overlay</b>	<b>99.8</b>	<b>15,846,947,642</b>	<b>0.0 (5)</b>	<b>5.4 (20)</b>	<b>8.8 (77)</b>	<b>9.6 (6)</b>	<b>7.4 (5)</b>	<b>7.7 (9)</b>	<b>8.9 (-)</b>	<b>Jul-83</b>
<i>Policy Index</i>			<u>-0.2</u>	<u>5.6</u>	<u>9.8</u>	<u>7.2</u>	<u>6.6</u>	<u>7.1</u>	-	
Over/Under			0.2	-0.2	-1.0	2.4	0.8	0.6	-	
<i>60% MSCI World/40% FTSE WGBI</i>			<u>-3.7</u>	<u>5.7</u>	<u>13.7</u>	<u>1.5</u>	<u>3.9</u>	<u>5.0</u>	-	
Over/Under			3.7	-0.3	-4.9	8.1	3.5	2.7	-	
<i>S&amp;P 500 Index</i>			<u>-3.3</u>	<u>13.1</u>	<u>21.6</u>	<u>10.2</u>	<u>9.9</u>	<u>11.9</u>	<u>11.0</u>	
Over/Under			3.3	-7.7	-12.8	-0.6	-2.5	-4.2	-2.1	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-3.2</u>	<u>-1.2</u>	<u>0.6</u>	<u>-5.2</u>	<u>0.1</u>	<u>1.1</u>	<u>6.1</u>	
Over/Under			3.2	6.6	8.2	14.8	7.3	6.6	2.8	
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>			<u>-1.9</u>	<u>4.6</u>	<u>9.8</u>	<u>5.7</u>	<u>5.3</u>	<u>6.2</u>	-	
<b>U.S. Equity Composite</b>	<b>14.7</b>	<b>2,336,623,379</b>	<b>-3.4 (55)</b>	<b>11.3 (50)</b>	<b>20.3 (39)</b>	<b>10.3 (17)</b>	<b>9.4 (5)</b>	<b>11.4 (4)</b>	<b>11.2 (-)</b>	<b>Jan-85</b>
<i>InvMetrics Public DB US Equity Median</i>			<u>-3.3</u>	<u>11.2</u>	<u>19.4</u>	<u>9.7</u>	<u>8.3</u>	<u>10.4</u>	-	
<i>Russell 3000 Index</i>			<u>-3.3</u>	<u>12.4</u>	<u>20.5</u>	<u>9.4</u>	<u>9.1</u>	<u>11.3</u>	<u>11.1</u>	
Over/Under			-0.1	-1.1	-0.2	0.9	0.3	0.1	0.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
<b>U.S. Large Cap Equity Composite</b>	<b>11.8</b>	<b>1,875,074,056</b>	<b>-3.2 (34)</b>	<b>13.1 (8)</b>	<b>21.7 (12)</b>	<b>10.2 (18)</b>	<b>10.2 (1)</b>	<b>12.0 (1)</b>	<b>7.5 (-)</b>	<b>Aug-99</b>		
<i>S&amp;P 500 Index</i>			<i>-3.3</i>	<i>13.1</i>	<i>21.6</i>	<i>10.2</i>	<i>9.9</i>	<i>11.9</i>	<i>7.0</i>			
Over/Under			0.1	0.0	0.1	0.0	0.3	0.1	0.5			
<i>InvMetrics Public DB US Equity Median</i>			<i>-3.3</i>	<i>11.2</i>	<i>19.4</i>	<i>9.7</i>	<i>8.3</i>	<i>10.4</i>	<i>-</i>			
<b>S&amp;P 500 Index Fund</b>	<b>11.8</b>	<b>1,875,074,056</b>	<b>-3.2 (55)</b>	<b>13.1 (24)</b>	<b>21.7 (28)</b>	<b>10.2 (35)</b>	<b>10.2 (17)</b>	<b>12.0 (15)</b>	<b>6.6 (74)</b>	<b>Jan-00</b>		
<i>S&amp;P 500 Index</i>			<i>-3.3</i>	<i>13.1</i>	<i>21.6</i>	<i>10.2</i>	<i>9.9</i>	<i>11.9</i>	<i>6.6</i>			
Over/Under			0.1	0.0	0.1	0.0	0.3	0.1	0.0			
<i>eV US Large Cap Core Equity Median</i>			<i>-3.1</i>	<i>9.3</i>	<i>18.9</i>	<i>9.2</i>	<i>8.7</i>	<i>10.9</i>	<i>7.4</i>			
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>2.9</b>	<b>461,549,323</b>	<b>-4.2 (46)</b>	<b>4.4 (45)</b>	<b>15.7 (30)</b>	<b>11.6 (46)</b>	<b>5.4 (33)</b>	<b>8.3 (35)</b>	<b>7.3 (95)</b>	<b>Aug-99</b>		
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<i>-4.8</i>	<i>3.6</i>	<i>11.3</i>	<i>8.4</i>	<i>4.5</i>	<i>7.9</i>	<i>7.8</i>			
Over/Under			0.6	0.8	4.4	3.2	0.9	0.4	-0.5			
<i>eV US Small Cap Equity Median</i>			<i>-4.5</i>	<i>3.9</i>	<i>12.4</i>	<i>11.0</i>	<i>4.4</i>	<i>7.8</i>	<i>9.3</i>			
<b>S&amp;P 400 Mid-Cap</b>	<b>2.9</b>	<b>461,549,323</b>	<b>-4.2 (48)</b>	<b>4.4 (62)</b>	<b>15.7 (43)</b>	<b>11.6 (34)</b>	<b>5.5 (70)</b>	<b>-</b>	<b>6.6 (66)</b>	<b>Nov-17</b>		
<i>Russell 2500 Index</i>			<i>-4.8</i>	<i>3.6</i>	<i>11.3</i>	<i>8.4</i>	<i>4.5</i>	<i>-</i>	<i>6.2</i>			
Over/Under			0.6	0.8	4.4	3.2	1.0	-	0.4			
<i>eV US Mid Cap Equity Median</i>			<i>-4.3</i>	<i>5.9</i>	<i>15.0</i>	<i>9.3</i>	<i>6.4</i>	<i>-</i>	<i>7.7</i>			

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>8.9</b>	<b>1,410,043,105</b>	<b>-4.5 (48)</b>	<b>3.2 (74)</b>	<b>16.6 (79)</b>	<b>0.1 (70)</b>	<b>1.4 (81)</b>	<b>2.4 (93)</b>	<b>5.4 (90)</b>	<b>Jul-95</b>
<i>MSCI AC World ex USA</i>			<u>-3.7</u>	<u>5.8</u>	<u>21.0</u>	<u>4.2</u>	<u>3.1</u>	<u>3.8</u>	<u>5.3</u>	
Over/Under			-0.8	-2.6	-4.4	-4.1	-1.7	-1.4	0.1	
<i>eV All ACWI ex-US Equity Median</i>			-4.8	5.3	20.7	3.0	3.0	4.2	6.2	
<b>Non-U.S. Developed Mkts Equity Composite</b>	<b>4.7</b>	<b>744,329,424</b>	<b>-4.3 (55)</b>	<b>6.1 (52)</b>	<b>24.2 (44)</b>	<b>5.5 (45)</b>	<b>3.2 (46)</b>	<b>3.7 (67)</b>	<b>5.6 (69)</b>	<b>Sep-95</b>
<i>MSCI EAFE</i>			<u>-4.0</u>	<u>7.6</u>	<u>26.3</u>	<u>6.3</u>	<u>3.7</u>	<u>4.3</u>	<u>5.2</u>	
Over/Under			-0.3	-1.5	-2.1	-0.8	-0.5	-0.6	0.4	
<i>eV All EAFE Equity Median</i>			-4.1	6.2	23.4	5.0	2.9	4.1	6.0	
<b>BlackRock MSCI EAFE</b>	<b>3.9</b>	<b>615,031,094</b>	<b>-4.1 (50)</b>	<b>7.5 (33)</b>	<b>26.2 (31)</b>	<b>6.2 (36)</b>	<b>3.6 (33)</b>	<b>4.2 (46)</b>	<b>4.7 (42)</b>	<b>Aug-13</b>
<i>MSCI EAFE</i>			<u>-4.0</u>	<u>7.6</u>	<u>26.3</u>	<u>6.3</u>	<u>3.7</u>	<u>4.3</u>	<u>4.8</u>	
Over/Under			-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
<i>eV All EAFE Equity Median</i>			-4.1	6.2	23.4	5.0	2.9	4.1	4.5	
<b>Global Alpha International Small Cap</b>	<b>0.8</b>	<b>129,298,330</b>	<b>-5.4 (68)</b>	<b>-0.1 (75)</b>	<b>15.4 (71)</b>	<b>2.3 (50)</b>	-	-	<b>0.4 (66)</b>	<b>Dec-19</b>
<i>MSCI EAFE</i>			<u>-4.0</u>	<u>7.6</u>	<u>26.3</u>	<u>6.3</u>	-	-	<u>3.9</u>	
Over/Under			-1.4	-7.7	-10.9	-4.0	-	-	-3.5	
<i>MSCI EAFE Small Cap (Net)</i>			<u>-3.5</u>	<u>1.8</u>	<u>17.9</u>	<u>1.1</u>	-	-	<u>0.9</u>	
Over/Under			-1.9	-1.9	-2.5	1.2	-	-	-0.5	
<i>eV EAFE Small Cap Equity Median</i>			-4.0	3.1	19.2	2.3	-	-	1.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Emerging Mkts Equity Composite</b>	<b>4.2</b>	<b>665,713,681</b>	<b>-4.8 (76)</b>	<b>1.2 (72)</b>	<b>11.5 (67)</b>	<b>-3.4 (74)</b>	<b>0.1 (82)</b>	<b>1.5 (87)</b>	<b>5.0 (96)</b>	<b>Sep-00</b>
<i>MSCI Emerging Markets (N)</i>			<u>-2.9</u>	<u>1.8</u>	<u>11.7</u>	<u>-1.7</u>	<u>0.6</u>	<u>2.1</u>	<u>6.1</u>	
Over/Under			-1.9	-0.6	-0.2	-1.7	-0.5	-0.6	-1.1	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.3	-0.2	1.9	2.7	7.0	
<b>RBC GAM EME Fund</b>	<b>2.3</b>	<b>358,153,952</b>	<b>-5.8 (91)</b>	<b>2.6 (58)</b>	<b>16.5 (41)</b>	<b>0.0 (49)</b>	<b>-</b>	<b>-</b>	<b>1.0 (59)</b>	<b>Aug-19</b>
<i>MSCI Emerging Markets (N)</i>			<u>-2.9</u>	<u>1.8</u>	<u>11.7</u>	<u>-1.7</u>	<b>-</b>	<b>-</b>	<u>0.4</u>	
Over/Under			-2.9	0.8	4.8	1.7	-	-	0.6	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.3	-0.2	-	-	1.5	
<b>UBS Emerging Markets EQ OPP</b>	<b>1.9</b>	<b>307,553,000</b>	<b>-3.6 (57)</b>	<b>0.2 (80)</b>	<b>8.0 (88)</b>	<b>-5.6 (87)</b>	<b>-</b>	<b>-</b>	<b>-0.2 (75)</b>	<b>Aug-19</b>
<i>MSCI Emerging Markets (N)</i>			<u>-2.9</u>	<u>1.8</u>	<u>11.7</u>	<u>-1.7</u>	<b>-</b>	<b>-</b>	<u>0.4</u>	
Over/Under			-0.7	-1.6	-3.7	-3.9	-	-	-0.6	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.3	-0.2	-	-	1.5	
<b>State Street Bank + Trust Co</b>	<b>0.0</b>	<b>82</b>	<b>1.0 (11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.9 (27)</b>	<b>May-23</b>
<i>MSCI Emerging Markets (N)</i>			<u>-2.9</u>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<u>-0.9</u>	
Over/Under			3.9	-	-	-	-	-	2.8	
<i>eV Emg Mkts Equity Median</i>			-3.2	-	-	-	-	-	-0.4	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>22.5</b>	<b>3,568,059,838</b>	<b>0.5 (2)</b>	<b>4.4 (2)</b>	<b>6.5 (3)</b>	<b>5.6 (2)</b>	<b>4.2 (2)</b>	<b>4.8 (1)</b>	<b>3.2 (-)</b>	<b>Jan-85</b>
Blmbg. U.S. Aggregate Index			-3.2	-1.2	0.6	-5.2	0.1	1.1	5.9	
Over/Under			3.7	5.6	5.9	10.8	4.1	3.7	-2.7	
InvMetrics Public DB US Fixed Income Median			-2.3	0.1	1.6	-4.0	0.9	2.0	-	
<b>Core Fixed Income Composite</b>	<b>4.8</b>	<b>769,383,138</b>	<b>-3.1 (81)</b>	<b>-0.1 (55)</b>	<b>1.1 (79)</b>	<b>-4.8 (83)</b>	<b>0.0 (90)</b>	<b>1.3 (83)</b>	<b>4.0 (-)</b>	<b>Dec-99</b>
Blmbg. U.S. Aggregate Index			-3.2	-1.2	0.6	-5.2	0.1	1.1	3.8	
Over/Under			0.1	1.1	0.5	0.4	-0.1	0.2	0.2	
InvMetrics Public DB US Fixed Income Median			-2.3	0.1	1.6	-4.0	0.9	2.0	-	
Core Fixed Income	4.8	769,383,138	-3.1 (46)	-0.1 (14)	1.1 (34)	-4.8 (39)	0.0 (84)	-	0.6 (60)	Apr-15
Blmbg. U.S. Aggregate Index			-3.2	-1.2	0.6	-5.2	0.1	-	0.5	
Over/Under			0.1	1.1	0.5	0.4	-0.1	-	0.1	
eV US Core Fixed Inc Median			-3.1	-0.9	0.9	-5.0	0.4	-	0.7	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Non-U.S. Emerging Market Debt Composite</b>	<b>0.0</b>	<b>483,831</b>	<b>-5.5 (99)</b>	<b>-5.9 (100)</b>	<b>-1.4 (100)</b>	<b>-3.9 (77)</b>	<b>-1.0 (91)</b>	<b>0.1 (79)</b>	<b>0.2 (79)</b>	<b>Sep-11</b>	
<i>Non-U.S. EMD Custom Benchmark</i>			<i>-2.7</i>	<i>3.0</i>	<i>11.6</i>	<i>-3.6</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.8</i>		
Over/Under			-2.8	-8.9	-13.0	-0.3	-0.9	0.9	1.0		
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	1.9	2.3		
EMSO	0.0	16	0.9 (5)	-1.0 (96)	0.3 (100)	-2.0 (41)	-0.5 (82)	1.8 (56)	2.3 (49)	Sep-11	
<i>JP Morgan GBI - EM Global Diversified Index</i>			<i>-3.3</i>	<i>4.3</i>	<i>13.1</i>	<i>-2.7</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>		
Over/Under			4.2	-5.3	-12.8	0.7	-0.5	2.6	3.2		
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	1.9	2.3		
Prudential	0.0	483,812	-5.0 (98)	-1.8 (98)	6.0 (91)	-2.8 (56)	0.2 (64)	-	2.5 (48)	Feb-16	
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>-2.7</i>	<i>3.0</i>	<i>11.6</i>	<i>-3.6</i>	<i>-0.1</i>	<i>-</i>	<i>2.0</i>		
Over/Under			-2.3	-4.8	-5.6	0.8	0.3	-	0.5		
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	-	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
<b>Opportunistic Credit Composite</b>	<b>17.6</b>	<b>2,798,192,869</b>	<b>1.6</b>	<b>5.8</b>	<b>7.9</b>	<b>9.4</b>	<b>5.5</b>	<b>6.3</b>	<b>7.6</b>	<b>May-08</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>5.3</u>	
Over/Under			-0.2	-1.7	-3.2	5.8	1.8	2.0	2.3	
ICE BofA High Yield BB-B Constrained Index			0.2	5.1	9.6	1.3	2.9	4.2	5.9	Jan-97
Beachpoint Combined	3.6	574,783,284	2.9	8.7	10.3	6.0	4.9	5.4	6.4	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>5.2</u>	
Over/Under			1.1	1.2	-0.8	2.4	1.2	1.1	1.2	
GoldenTree Combined	1.7	277,568,798	2.9	7.3	11.5	12.1	7.9	7.1	8.7	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>5.6</u>	
Over/Under			1.1	-0.2	0.4	8.5	4.2	2.8	3.1	
Medley Capital	0.0	4,377,841	7.1	3.9	3.9	-2.2	-8.0	-2.6	-0.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>4.7</u>	
Over/Under			5.3	-3.6	-7.2	-5.8	-11.7	-6.9	-5.3	
Waterfall - Eden	2.3	372,699,493	0.8	1.3	-1.1	8.8	4.9	6.3	7.8	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>4.7</u>	
Over/Under			-1.0	-6.2	-12.2	5.2	1.2	2.0	3.1	
Waterfall - Victoria	0.6	95,178,932	-3.2	-6.7	-10.1	1.7	2.3	6.3	7.1	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>4.7</u>	
Over/Under			-5.0	-14.2	-21.2	-1.9	-1.4	2.0	2.4	
Gramercy Distressed Opp II	0.4	60,259,833	-5.3	-6.0	-9.0	-3.4	-8.1	-3.3	-2.2	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>4.7</u>	
Over/Under			-7.1	-13.5	-20.1	-7.0	-11.8	-7.6	-6.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.1	8,731,165	-15.1	-17.6	-27.9	-6.8	-9.0	-0.1	-0.1	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	<u>4.3</u>	<u>4.3</u>	
Over/Under			-16.9	-25.1	-39.0	-10.4	-12.7	-4.4	-4.4	
Marathon European Credit Opportunity II	0.0	2,867,238	-7.1	-10.1	-14.9	-6.2	-2.9	-	2.6	Mar-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>4.0</u>	
Over/Under			-8.9	-17.6	-26.0	-9.8	-6.6	-	-1.4	
Lone Star IX	0.2	27,676,036	4.2	8.7	9.8	35.7	15.4	-	1.6	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>4.1</u>	
Over/Under			2.4	1.2	-1.3	32.1	11.7	-	-2.5	
Kildare European Partners I LP	0.0	5,763,300	-25.0	-27.0	-25.1	-8.1	-7.9	-	1.3	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>4.0</u>	
Over/Under			-26.8	-34.5	-36.2	-11.7	-11.6	-	-2.7	
Black Forest	0.2	24,692,043	-3.6	-4.8	-4.8	-2.4	-1.4	-	2.6	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>4.0</u>	
Over/Under			-5.4	-12.3	-15.9	-6.0	-5.1	-	-1.4	
Gramercy Distressed Opp III	0.2	39,396,472	5.7	10.2	8.2	0.2	-3.5	-	-2.7	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>5.0</u>	
Over/Under			3.9	2.7	-2.9	-3.4	-7.2	-	-7.7	
GSO Capital Opp III	0.2	26,671,515	7.4	10.5	14.7	13.0	10.3	-	9.7	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>4.1</u>	
Over/Under			5.6	3.0	3.6	9.4	6.6	-	5.6	
Cross Ocean ESS II	0.1	16,384,954	-0.4	-0.8	0.4	7.0	5.3	-	7.7	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.8</u>	
Over/Under			-2.2	-8.3	-10.7	3.4	1.6	-	3.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OWS CREDIT OPPORTUNITY FD</b>	1.0	153,723,900	2.3	7.2	7.8	10.6	6.2	-	7.1	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.8</u>	
Over/Under			0.5	-0.3	-3.3	7.0	2.5	-	3.3	
<b>TAIGA SPECIAL OPP DAC LP</b>	1.3	199,858,875	3.4	10.8	15.3	11.1	7.3	-	8.7	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.7</u>	
Over/Under			1.6	3.3	4.2	7.5	3.6	-	5.0	
<b>Sutherland Asset Management</b>	0.3	45,814,263	-7.2	0.5	13.6	11.4	2.6	-	3.3	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.8</u>	
Over/Under			-9.0	-7.0	2.5	7.8	-1.1	-	-0.5	
<b>OHA Strategic Credit II</b>	0.3	51,415,664	8.2	7.5	15.0	15.9	9.1	-	14.0	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.7</u>	
Over/Under			6.4	0.0	3.9	12.3	5.4	-	10.3	
<b>Lone Star X</b>	0.3	47,264,250	4.4	19.4	21.0	38.3	21.7	-	7.6	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	<u>3.7</u>	-	<u>3.7</u>	
Over/Under			2.6	11.9	9.9	34.7	18.0	-	3.9	
<b>Kildare European Partners II LP</b>	0.3	43,959,482	-14.4	-12.3	-11.9	8.2	-	-	7.3	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>3.9</u>	
Over/Under			-16.2	-19.8	-23.0	4.6	-	-	3.4	
<b>Riverstone Credit Partners II</b>	0.3	48,418,393	-1.9	-0.5	4.9	18.0	-	-	8.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>4.1</u>	
Over/Under			-3.7	-8.0	-6.2	14.4	-	-	4.4	
<b>RCP II N Strategic Credit</b>	0.1	15,065,983	3.1	5.8	12.7	14.5	-	-	12.6	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>4.6</u>	
Over/Under			1.3	-1.7	1.6	10.9	-	-	8.0	

# 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 OPPTS OFFSHORE I	0.2	29,371,156	0.5	13.0	32.6	3.9	-	-	8.2	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>3.6</u>	
Over/Under			-1.3	5.5	21.5	0.3	-	-	4.6	
Cross Ocean USD ESS III	0.7	104,028,319	5.2	10.2	11.1	16.9	-	-	13.9	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>3.3</u>	
Over/Under			3.4	2.7	0.0	13.3	-	-	10.6	
The Varde Fund XIII, L.P.	0.6	94,482,512	2.0	6.2	8.2	8.1	-	-	8.9	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>2.9</u>	
Over/Under			0.2	-1.3	-2.9	4.5	-	-	6.0	
PIMCO Corp Oppts Fund III	1.0	153,838,170	1.9	2.3	4.5	23.4	-	-	22.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>6.0</u>	
Over/Under			0.1	-5.2	-6.6	19.8	-	-	16.5	
BPC Tactical Fund LP	0.6	91,944,963	-1.3	20.9	46.5	24.1	-	-	22.7	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>3.6</u>	-	-	<u>4.7</u>	
Over/Under			-3.1	13.4	35.4	20.5	-	-	18.0	
Cross Ocean USD ESS IV FD	0.4	67,809,097	4.5	10.5	11.1	-	-	-	9.6	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	-	-	-	<u>1.0</u>	
Over/Under			2.7	3.0	0.0	-	-	-	8.6	
Waterfall Dislocation Opp Fund	0.7	108,977,700	3.9	8.2	9.7	-	-	-	9.7	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	-	-	-	<u>11.1</u>	
Over/Under			2.1	0.7	-1.4	-	-	-	-1.4	
PIMCO Corp Oppts Fund IV	0.0	5,169,240	4.2	-	-	-	-	-	4.2	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.8</u>	-	-	-	-	-	<u>4.0</u>	
Over/Under			2.4	-	-	-	-	-	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
<b>GAA, Risk Parity, and Other Diversifying Assets</b>	<b>8.6</b>	<b>1,363,712,420</b>	<b>2.4</b>	<b>8.0</b>	<b>7.3</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>	<b>5.6</b>	<b>Oct-09</b>
SOFR 90 Day + 2%			1.8	5.2	6.6	3.7	3.9	3.3	3.1	
Over/Under			0.6	2.8	0.7	-1.0	-0.8	0.1	2.5	
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>2.2</b>	<b>349,708,427</b>	<b>5.5</b>	<b>7.7</b>	<b>4.6</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>5.4</b>	<b>Oct-09</b>
GAA/Risk Parity Custom Index			1.8	5.2	6.6	3.7	3.9	4.9	5.7	
Over/Under			3.7	2.5	-2.0	-1.3	-1.1	-1.8	-0.3	
<b>Global Asset Allocation Composite</b>	<b>2.2</b>	<b>349,708,427</b>	<b>5.6</b>	<b>4.4</b>	<b>-7.8</b>	<b>7.9</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>Nov-12</b>
Credit Suisse Hedge Global Macro			0.2	-6.1	-12.4	8.1	6.6	4.6	4.6	
Over/Under			5.4	10.5	4.6	-0.2	-3.2	-2.0	-2.0	
Bridgewater Pure Alpha	2.2	349,708,427	5.6 (1)	4.4 (33)	-8.7 (100)	8.3 (5)	3.7 (33)	3.2 (72)	5.3 (56)	Oct-09
Credit Suisse Hedge Global Macro			0.2	-6.1	-12.4	8.1	6.6	4.6	5.3	
Over/Under			5.4	10.5	3.7	0.2	-2.9	-1.4	0.0	
eV Global TAA Median			-3.0	2.6	9.4	1.8	2.9	4.0	5.5	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other Diversifying Assets</b>	<b>6.4</b>	<b>1,014,003,993</b>	<b>1.4</b>	<b>8.6</b>	<b>12.9</b>	<b>6.8</b>	<b>6.5</b>	-	<b>7.5</b>	<b>Feb-18</b>
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	<u>3.9</u>	-	<u>3.9</u>	
Over/Under			-0.4	3.4	6.3	3.1	2.6	-	3.6	
EIG Energy Fund XVII	0.5	78,458,760	5.3	13.8	30.8	11.7	8.5	-	8.2	Apr-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	<u>3.9</u>	-	<u>3.9</u>	
Over/Under			3.5	8.6	24.2	8.0	4.6	-	4.3	
The 1609 Fund LTD.	1.0	152,669,947	-0.1	3.4	1.9	0.2	-1.0	-	1.0	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	<u>3.9</u>	-	<u>3.9</u>	
Over/Under			-1.9	-1.8	-4.7	-3.5	-4.9	-	-2.9	
OLEA SPECIAL OPPTS OFFSHORE I	0.5	84,419,430	0.5	13.1	31.6	3.9	9.2	-	9.2	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	<u>3.9</u>	-	<u>3.9</u>	
Over/Under			-1.3	7.9	25.0	0.2	5.3	-	5.3	
Orchard Liquid Credit Fund	0.6	91,012,300	-1.9	-10.3	-14.2	-5.9	0.1	-	0.1	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	<u>3.9</u>	-	<u>3.9</u>	
Over/Under			-3.7	-15.5	-20.8	-9.6	-3.8	-	-3.8	
Orbimed Royalty Credit Opp III	0.3	47,744,573	4.5	11.6	15.1	28.8	-	-	25.3	Oct-19
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	-	-	<u>3.7</u>	
Over/Under			2.7	6.4	8.5	25.1	-	-	21.6	
AE Industrial Partners Aerospace	0.9	147,493,309	-1.0	11.4	15.8	19.7	-	-	14.8	Apr-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	<u>3.7</u>	-	-	<u>3.6</u>	
Over/Under			-2.8	6.2	9.2	16.0	-	-	11.2	
Cloverlay Solutions (Bravo)	0.9	137,497,842	1.8	15.4	13.9	-	-	-	4.6	Dec-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	-	-	-	<u>3.8</u>	
Over/Under			0.0	10.2	7.3	-	-	-	0.8	
Longford Capital Fund III, LP	0.2	32,034,799	2.4	19.1	22.9	-	-	-	39.0	Oct-21
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	-	-	-	<u>4.5</u>	
Over/Under			0.6	13.9	16.3	-	-	-	34.5	
Lyric Capital Royalty Fund II	0.1	19,844,180	0.6	16.3	26.5	-	-	-	12.9	Jul-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	-	-	-	<u>6.0</u>	
Over/Under			-1.2	11.1	19.9	-	-	-	6.9	
Orbimed Royalty	0.2	25,642,578	5.1	13.1	17.6	-	-	-	16.1	Sep-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	<u>6.6</u>	-	-	-	<u>6.4</u>	
Over/Under			3.3	7.9	11.0	-	-	-	9.7	
Pinion Master Segregated Portfolio	0.5	85,326,191	1.4	2.8	-	-	-	-	2.8	Nov-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	-	-	-	-	<u>6.2</u>	
Over/Under			-0.4	-2.4	-	-	-	-	-3.4	
Cloverlay Solutions (Bravo II)	0.5	78,639,371	-0.6	-0.5	-	-	-	-	-0.5	Jan-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.2</u>	-	-	-	-	<u>5.2</u>	
Over/Under			-2.4	-5.7	-	-	-	-	-5.7	
EIG Bandelier Partners LP	0.2	33,220,714	11.2	-	-	-	-	-	12.5	Jun-23
SOFR 90 Day + 2%			<u>1.8</u>	-	-	-	-	-	<u>2.4</u>	
Over/Under			9.4	-	-	-	-	-	10.1	





# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Private Equity Composite</b>	<b>22.9</b>	<b>3,633,646,071</b>	<b>1.7 (33)</b>	<b>3.7 (69)</b>	<b>4.3 (55)</b>	<b>21.2 (40)</b>	<b>15.3 (51)</b>	<b>14.9 (30)</b>	<b>9.4 (-)</b>	<b>Jun-06</b>	
Private Equity Index			<u>1.8</u>	<u>5.2</u>	<u>3.8</u>	<u>19.7</u>	<u>14.5</u>	<u>13.7</u>	<u>12.6</u>		
Over/Under			-0.1	-1.5	0.5	1.5	0.8	1.2	-3.2		
InvMetrics Public DB Private Eq Median			0.8	4.6	4.4	19.7	15.3	13.6	-		
<b>Real Assets Composite</b>	<b>10.8</b>	<b>1,719,774,877</b>	<b>1.7 (39)</b>	<b>8.2 (5)</b>	<b>9.8 (29)</b>	<b>13.4 (35)</b>	<b>9.3 (10)</b>	<b>8.4 (-)</b>	<b>4.8 (-)</b>	<b>Jul-08</b>	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	<u>6.9</u>	<u>6.4</u>		
Over/Under			-0.5	2.3	2.0	3.4	1.1	1.5	-1.6		
InvMetrics Public DB Real Assets/Commodities Median			0.3	1.1	7.9	8.7	4.6	-	-		
<b>Infrastructure Composite</b>	<b>4.1</b>	<b>647,604,389</b>	<b>4.2</b>	<b>8.1</b>	<b>8.6</b>	<b>13.9</b>	<b>10.9</b>	<b>9.3</b>	<b>5.6</b>	<b>Jul-08</b>	
Infrastructure	4.1	644,497,971	4.2	8.1	9.0	14.1	11.2	8.9	5.3	Jul-08	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	<u>6.9</u>	<u>6.4</u>		
Over/Under			2.0	2.2	1.2	4.1	3.0	2.0	-1.1		
International Infrastructure	0.0	3,106,418	-3.6	13.6	-35.3	-6.4	-5.5	7.8	-3.0	Jan-13	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	<u>6.9</u>	<u>6.8</u>		
Over/Under			-5.8	7.7	-43.1	-16.4	-13.7	0.9	-9.8		
<b>Natural Resources</b>	<b>6.8</b>	<b>1,072,170,488</b>	<b>0.2</b>	<b>8.3</b>	<b>10.6</b>	<b>13.1</b>	<b>8.2</b>	<b>7.6</b>	<b>5.6</b>	<b>Mar-09</b>	
Harvest Fund	0.5	79,257,387	7.9	14.9	23.3	38.1	7.7	-	6.4	Aug-16	
Alerian MLP Index			<u>9.9</u>	<u>20.6</u>	<u>32.7</u>	<u>43.1</u>	<u>6.8</u>	-	<u>4.9</u>		
Over/Under			-2.0	-5.7	-9.4	-5.0	0.9	-	1.5		
Energy	2.0	320,877,581	-3.6	7.5	10.8	19.1	9.3	-	5.6	Jan-14	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	-	<u>6.9</u>		
Over/Under			-5.8	1.6	3.0	9.1	1.1	-	-1.3		
Agriculture Composite	2.1	338,374,327	1.5	5.9	5.5	6.7	6.5	5.7	5.2	Aug-12	
NCREIF Farmland			<u>-0.3</u>	<u>2.6</u>	<u>6.0</u>	<u>7.2</u>	<u>6.2</u>	<u>8.0</u>	<u>9.2</u>		
Over/Under			1.8	3.3	-0.5	-0.5	0.3	-2.3	-4.0		
Timber Composite	0.7	117,160,579	2.2	8.2	10.3	9.2	7.0	6.4	4.9	Mar-09	
NCREIF Timberland Index			<u>1.4</u>	<u>4.9</u>	<u>10.0</u>	<u>9.2</u>	<u>5.9</u>	<u>5.9</u>	<u>4.6</u>		
Over/Under			0.8	3.3	0.3	0.0	1.1	0.5	0.3		
Mitigation Banking	0.4	63,508,373	1.7	7.0	13.4	6.8	7.3	8.9	3.6	Mar-11	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	<u>6.9</u>	<u>6.7</u>		
Over/Under			-0.5	1.1	5.6	-3.2	-0.9	2.0	-3.1		
Water Property Investor, L.P.	1.0	152,992,241	0.1	12.1	12.0	9.7	13.1	-	9.0	Jan-15	
CPI + 4% (Seasonally Adjusted)			<u>2.2</u>	<u>5.9</u>	<u>7.8</u>	<u>10.0</u>	<u>8.2</u>	-	<u>7.2</u>		
Over/Under			-2.1	6.2	4.2	-0.3	4.9	-	1.8		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Real Estate Composite</b>	<b>9.9</b>	<b>1,564,111,110</b>	<b>0.0 (12)</b>	<b>1.7 (1)</b>	<b>3.0 (2)</b>	<b>16.2 (1)</b>	<b>10.5 (1)</b>	<b>11.2 (1)</b>	<b>10.3 (-)</b>	<b>Dec-03</b>	
<i>NCREIF Property Index</i>			<i>-1.4</i>	<i>-5.1</i>	<i>-8.4</i>	<i>6.0</i>	<i>5.3</i>	<i>7.4</i>	<i>8.1</i>		
Over/Under			1.4	6.8	11.4	10.2	5.2	3.8	2.2		
<i>Wilshire REIT</i>			<i>-6.4</i>	<i>-0.2</i>	<i>3.9</i>	<i>5.7</i>	<i>2.9</i>	<i>6.0</i>	<i>7.5</i>		
Over/Under			6.4	1.9	-0.9	10.5	7.6	5.2	2.8		
<i>InvMetrics Public DB Real Estate Public &amp; Private Median</i>			<i>-1.9</i>	<i>-5.8</i>	<i>-7.4</i>	<i>6.5</i>	<i>5.3</i>	<i>7.2</i>	<i>-</i>		
<b>Public Real Estate Composite</b>	<b>1.4</b>	<b>224,543,317</b>	<b>-7.4 (98)</b>	<b>-3.8 (16)</b>	<b>1.9 (3)</b>	<b>6.0 (63)</b>	<b>2.7 (93)</b>	<b>5.2 (94)</b>	<b>7.2 (-)</b>	<b>Dec-03</b>	
<i>Wilshire REIT</i>			<i>-6.4</i>	<i>-0.2</i>	<i>3.9</i>	<i>5.7</i>	<i>2.9</i>	<i>6.0</i>	<i>7.5</i>		
Over/Under			-1.0	-3.6	-2.0	0.3	-0.2	-0.8	-0.3		
<i>InvMetrics Public DB Real Estate Public &amp; Private Median</i>			<i>-1.9</i>	<i>-5.8</i>	<i>-7.4</i>	<i>6.5</i>	<i>5.3</i>	<i>7.2</i>	<i>-</i>		
Brookfield	1.4	224,543,317	-7.4 (31)	-3.8 (65)	1.9 (36)	6.0 (8)	2.7 (70)	4.9 (82)	6.2 (61)	Jul-11	
<i>MSCI U.S. REIT</i>			<i>-7.3</i>	<i>-2.9</i>	<i>1.9</i>	<i>4.5</i>	<i>1.6</i>	<i>4.7</i>	<i>5.1</i>		
Over/Under			-0.1	-0.9	0.0	1.5	1.1	0.2	1.1		
<i>eV US REIT Median</i>			<i>-7.7</i>	<i>-3.3</i>	<i>0.7</i>	<i>3.9</i>	<i>3.5</i>	<i>6.2</i>	<i>6.5</i>		
<b>Private Real Estate Composite</b>	<b>8.4</b>	<b>1,339,567,794</b>	<b>1.4 (10)</b>	<b>2.4 (7)</b>	<b>2.4 (10)</b>	<b>19.6 (-)</b>	<b>13.6 (-)</b>	<b>14.0 (-)</b>	<b>10.2 (-)</b>	<b>Jan-08</b>	
<i>NCREIF Property Index</i>			<i>-1.4</i>	<i>-5.1</i>	<i>-8.4</i>	<i>6.0</i>	<i>5.3</i>	<i>7.4</i>	<i>5.9</i>		
Over/Under			2.8	7.5	10.8	13.6	8.3	6.6	4.3		
<i>InvMetrics Public DB Real Estate Private Median</i>			<i>-0.5</i>	<i>-4.5</i>	<i>-4.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
U.S. Private Real Estate	8.0	1,263,415,919	1.3	2.3	2.2	20.1	13.8	14.2	10.7	Jan-08	
<i>NCREIF Property Index</i>			<i>-1.4</i>	<i>-5.1</i>	<i>-8.4</i>	<i>6.0</i>	<i>5.3</i>	<i>7.4</i>	<i>5.9</i>		
Over/Under			2.7	7.4	10.6	14.1	8.5	6.8	4.8		
Raith Core Plus Real Estate	0.5	76,151,875	2.1	4.5	4.8	9.5	-	-	9.2	Jul-20	
<i>NCREIF Property Index</i>			<i>-1.4</i>	<i>-5.1</i>	<i>-8.4</i>	<i>6.0</i>	<i>-</i>	<i>-</i>	<i>5.8</i>		
Over/Under			3.5	9.6	13.2	3.5	-	-	3.4		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash</b>	<b>1.6</b>	<b>250,901,858</b>								
Cash	1.5	244,902,429	0.7	2.5	3.0	2.2	2.2	1.6	1.3	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>1.3</u>	<u>3.6</u>	<u>4.5</u>	<u>1.7</u>	<u>1.7</u>	<u>1.1</u>	<u>1.7</u>	
Over/Under			-0.6	-1.1	-1.5	0.5	0.5	0.5	-0.4	
NM ERB Cash	0.0	5,999,428	-0.3	-0.2	0.1	0.0	0.5	0.3	0.8	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>1.3</u>	<u>3.6</u>	<u>4.5</u>	<u>1.7</u>	<u>1.7</u>	<u>1.1</u>	<u>1.6</u>	
Over/Under			-1.6	-3.8	-4.4	-1.7	-1.2	-0.8	-0.8	
<b>Parametric Overlay</b>	<b>0.2</b>	<b>25,815,228</b>								

1 - Total Fund market value includes \$221.68 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 \$6,647.02 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.39 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

September 30, 2023

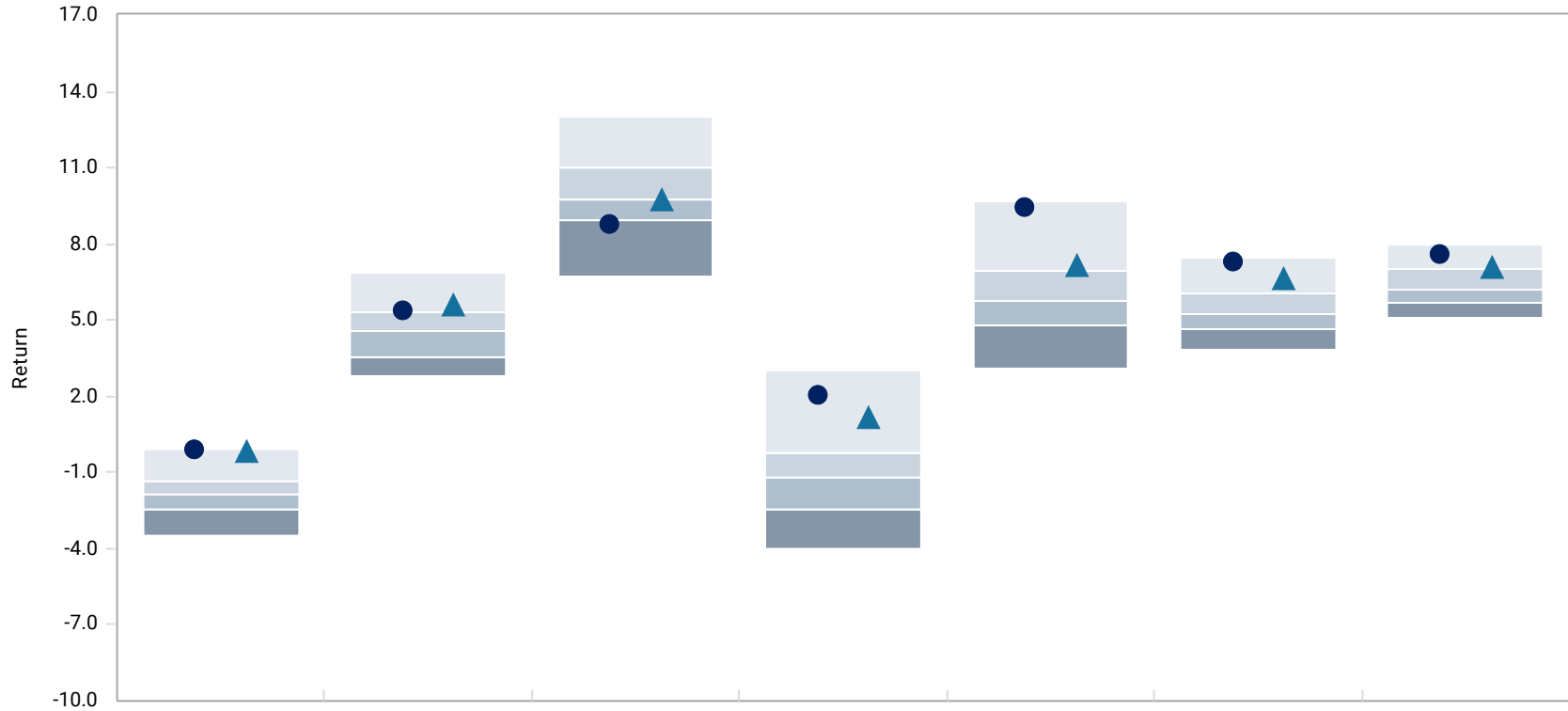
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	78,458,760	8.2	Apr-18
2017	1609 Fund	150,000,000	152,669,947	1.0	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	84,419,430	9.2	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	91,012,300	0.1	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	47,744,573	25.3	Oct-19
2019	AE Industrial AA	150,000,000	147,493,309	14.8	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	137,497,842	4.6	Dec-20
2021	Longford Capital Fund III	110,000,000	32,034,799	39.0	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	78,639,371	-0.5	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	19,844,180	12.9	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	25,642,578	16.1	Sep-22
2022	Pinion Master Segregated Portfolio	200,000,000	85,326,191	2.8	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	33,220,714	12.5	Jun-23
<b>Total</b>	<b>Other Diversifying Assets</b>	<b>1,845,000,000</b>	<b>1,014,003,993</b>	<b>7.5</b>	<b>Feb-18</b>

	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)	EIG Bandelier Partners
Diversifying Assets	0.14	0.14	0.16	0.22	0.06	0.18	0.13	-0.08	-0.09	-0.12	1.00													
EIG Energy Fund	-0.17	-0.18	-0.11	-0.16	-0.19	-0.10	0.16	-0.18	-0.25	0.04	0.34	1.00												
1609 Fund	0.02	-0.04	0.03	0.13	0.13	0.10	0.02	0.00	-0.02	0.02	0.39	-0.10	1.00											
OLEA	0.39	0.43	0.46	0.38	0.28	0.44	0.16	0.14	-0.05	-0.16	0.63	0.00	-0.03	1.00										
Orchard	-0.51	-0.46	-0.49	-0.40	-0.22	-0.51	-0.52	-0.42	0.01	-0.11	-0.02	-0.12	0.13	-0.23	1.00									
Orbimed III	0.10	0.01	0.00	0.18	-0.02	0.05	0.19	-0.03	0.11	-0.11	0.47	-0.01	0.03	0.04	-0.06	1.00								
Orbimed IV	0.43	0.44	0.37	0.17	0.18	0.19	0.16	0.56	0.61	0.30	-0.36	-0.35	-0.41	0.33	-0.18	1.00	1.00							
AE Industrial	-0.07	-0.08	-0.18	-0.17	-0.15	-0.09	0.02	0.11	0.13	0.10	0.29	0.22	0.09	-0.05	-0.10	0.04	-0.34	1.00						
Cloverlay (Bravo)	-0.16	-0.07	-0.08	0.04	-0.06	-0.16	-0.27	-0.28	-0.25	0.01	0.11	0.05	0.06	-0.10	0.10	-0.04	-0.30	-0.26	1.00					
Longford	0.06	0.03	-0.09	-0.04	0.11	-0.01	0.03	0.22	0.30	-0.02	0.46	0.09	0.19	0.10	0.29	-0.08	0.05	0.44	-0.06	1.00				
Lyric	0.11	0.07	0.23	0.07	0.11	0.14	-0.01	-0.01	0.23	-0.17	-0.13	-0.03	0.34	-0.37	-0.17	-0.16	-0.28	0.18	-0.10	-0.28	1.00			
Pinion	-0.34	-0.20	-0.54	-0.33	-0.19	-0.44	0.15	-0.33	-0.35	-0.28	-0.14	0.27	-0.57	-0.35	-0.14	-0.25	-0.26	0.57	-0.19	-0.25	-0.22	1.00		
Cloverlay (Bravo II)	0.51	0.65	0.45	0.29	0.46	0.32	0.43	0.20	0.30	-0.09	0.40	0.55	-0.51	0.49	-0.19	0.18	0.18	0.11	0.16	0.14	0.11	0.13	1.00	
EIG Bandelier Partners	-0.62	-0.66	-0.54	-0.33	-0.95	-0.30	-0.77	-0.50	-0.60	0.71	-0.24	-0.72	0.87	-0.47	0.52	-0.37	-0.37	0.37	-0.03	-0.37	-0.39	-0.39	-0.96	1.00



# RETURN SUMMARY VS. PEER UNIVERSE

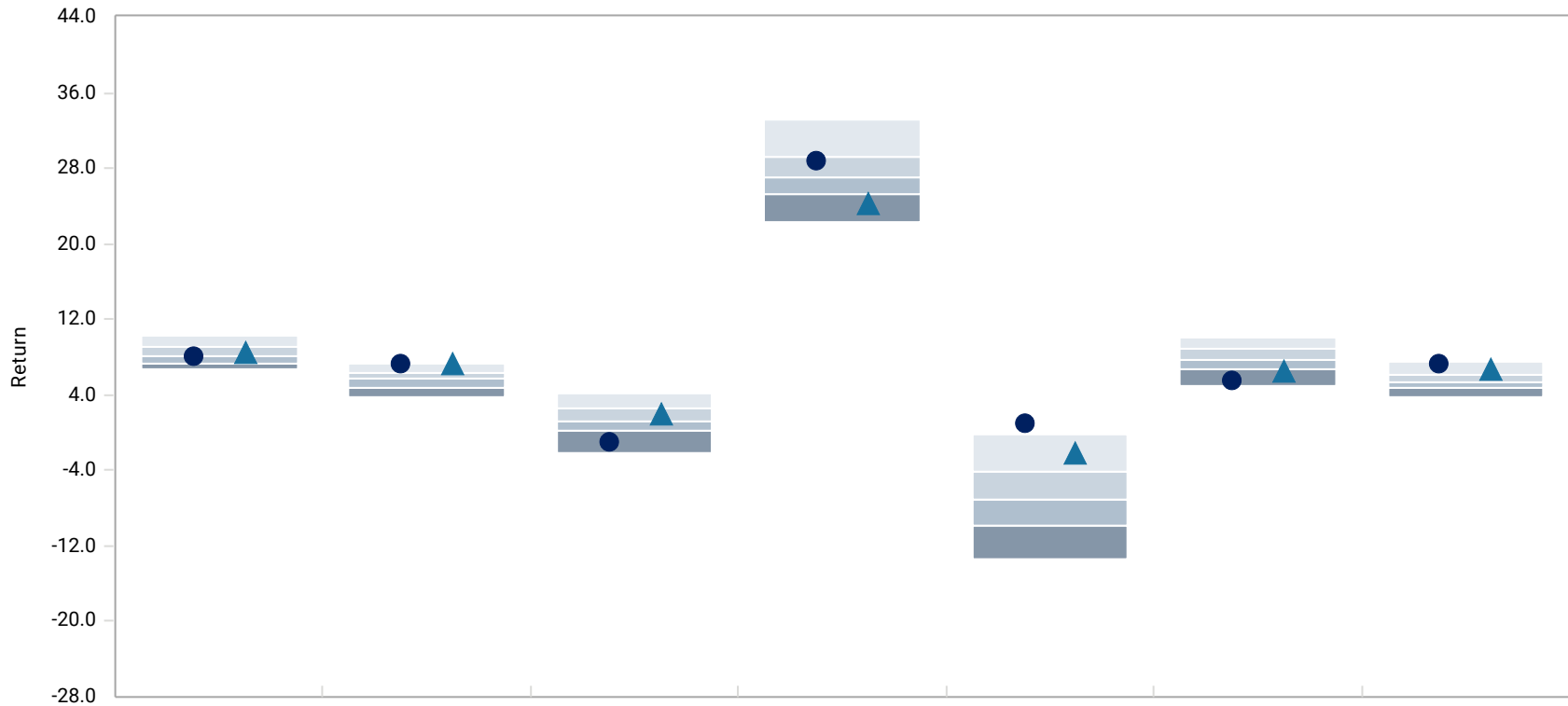
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	-0.1 (6)	5.4 (23)	8.8 (77)	2.1 (8)	9.4 (6)	7.3 (6)	7.6 (9)
▲ Policy Index	-0.2 (8)	5.6 (14)	9.8 (50)	1.2 (16)	7.2 (24)	6.6 (17)	7.1 (24)
5th Percentile	-0.1	6.9	13.0	3.0	9.7	7.4	8.0
1st Quartile	-1.3	5.3	11.0	-0.2	6.9	6.1	7.0
Median	-1.9	4.6	9.8	-1.2	5.7	5.3	6.2
3rd Quartile	-2.5	3.5	8.9	-2.5	4.8	4.7	5.7
95th Percentile	-3.5	2.8	6.7	-4.0	3.1	3.8	5.1
Population	79	73	73	66	63	61	54

# 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 (50)	7.3 (6)	-1.0 (88)	28.8 (31)	1.0 (4)	5.6 (89)	7.3 (6)
▲ Policy Index	8.4 (41)	7.4 (6)	2.0 (38)	24.3 (85)	-2.1 (13)	6.5 (76)	6.6 (17)
5th Percentile	10.2	7.4	4.1	33.2	-0.2	10.0	7.4
1st Quartile	9.0	6.3	2.6	29.2	-4.2	8.8	6.1
Median	8.1	5.7	1.3	27.0	-7.0	7.7	5.3
3rd Quartile	7.4	4.8	0.2	25.3	-9.9	6.6	4.7
95th Percentile	6.7	3.7	-2.1	22.2	-13.4	4.9	3.8
Population	80	102	133	148	105	105	61

Note: Ranks are based on net returns.



# NEW MEXICO EDUCATIONAL RETIREMENT BOARD

## POLICY INDEX HISTORY

September 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

September 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

September 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.



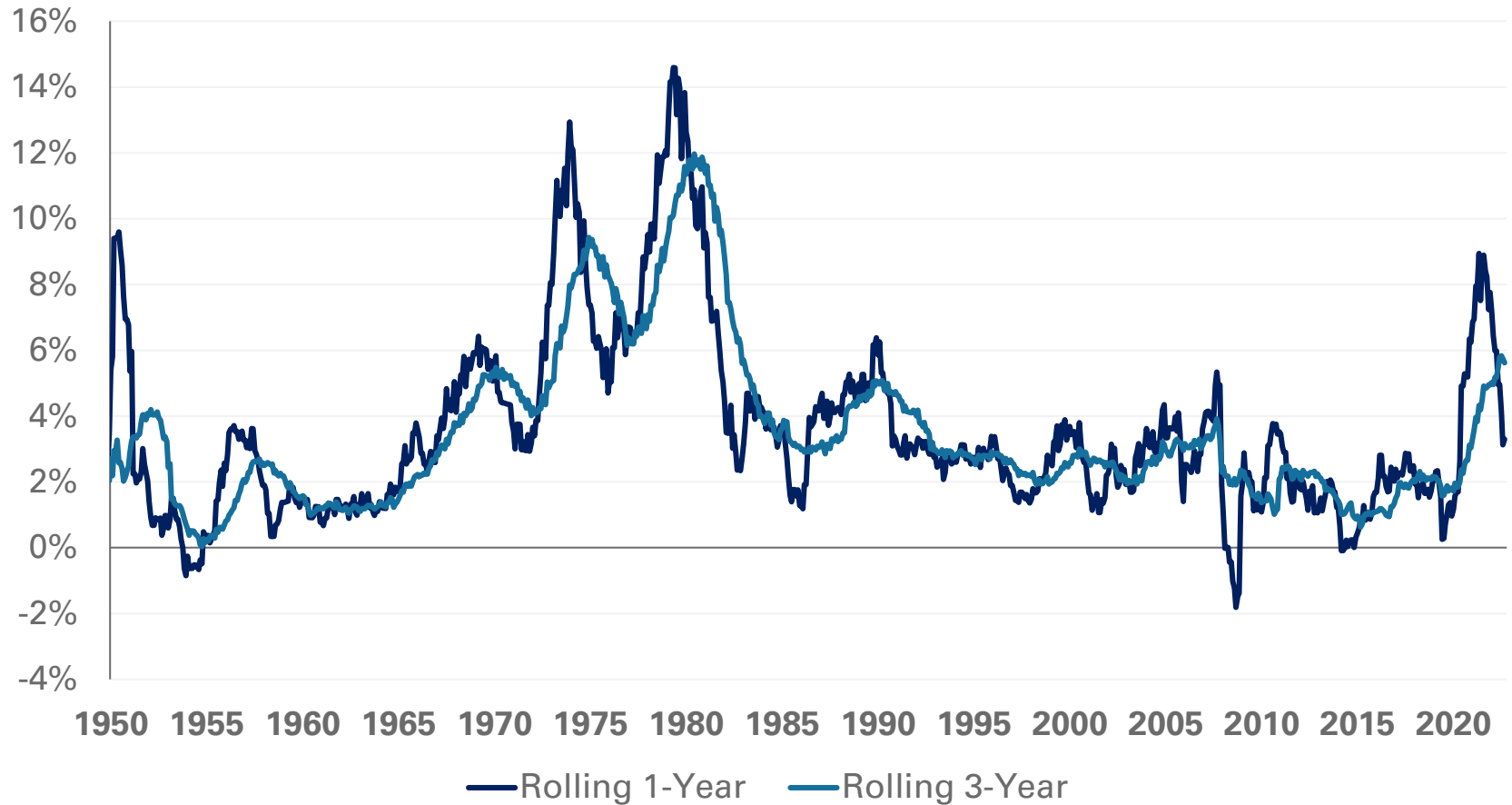
# APPENDIX



# MACRO

# INFLATION

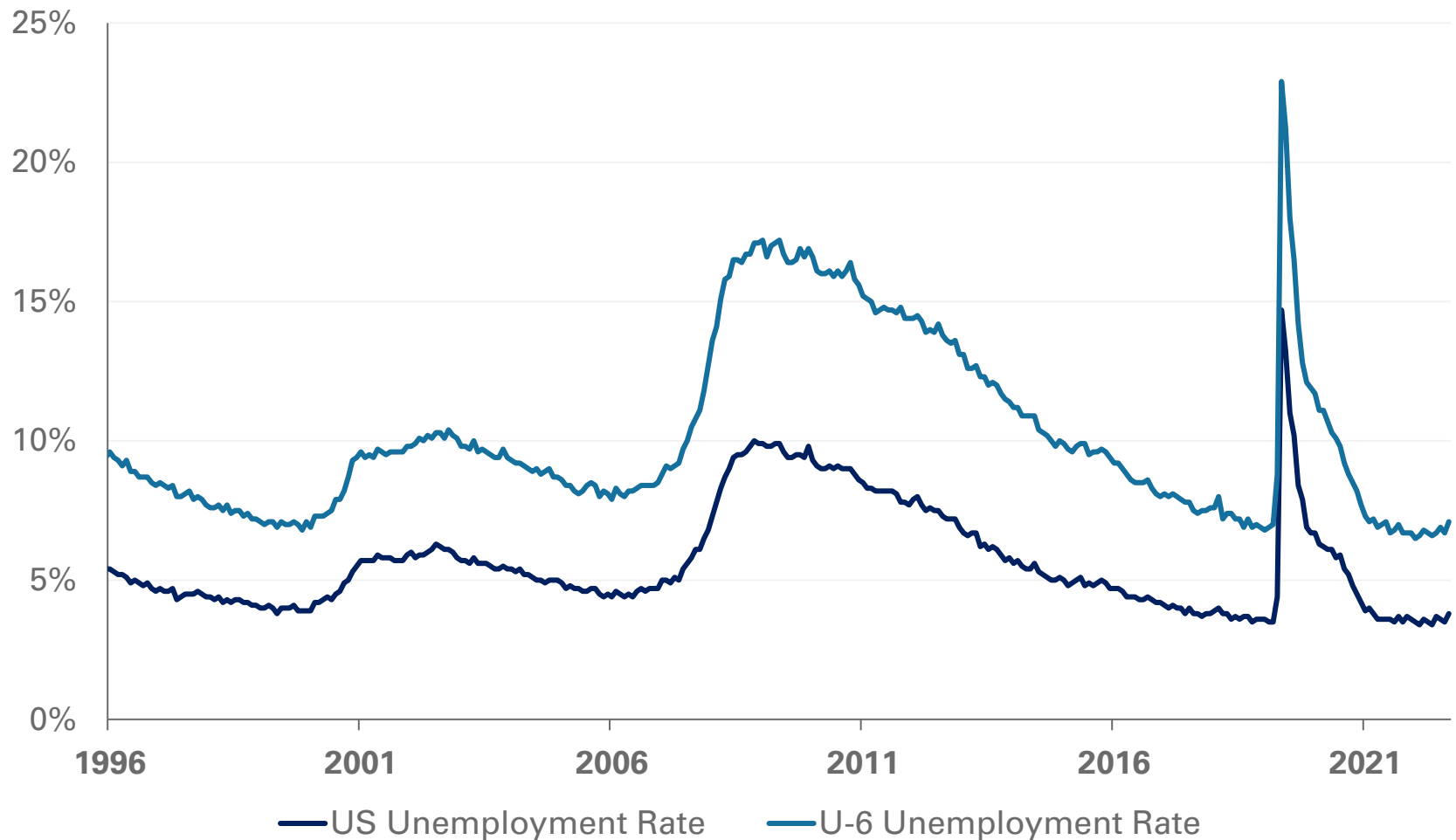
## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

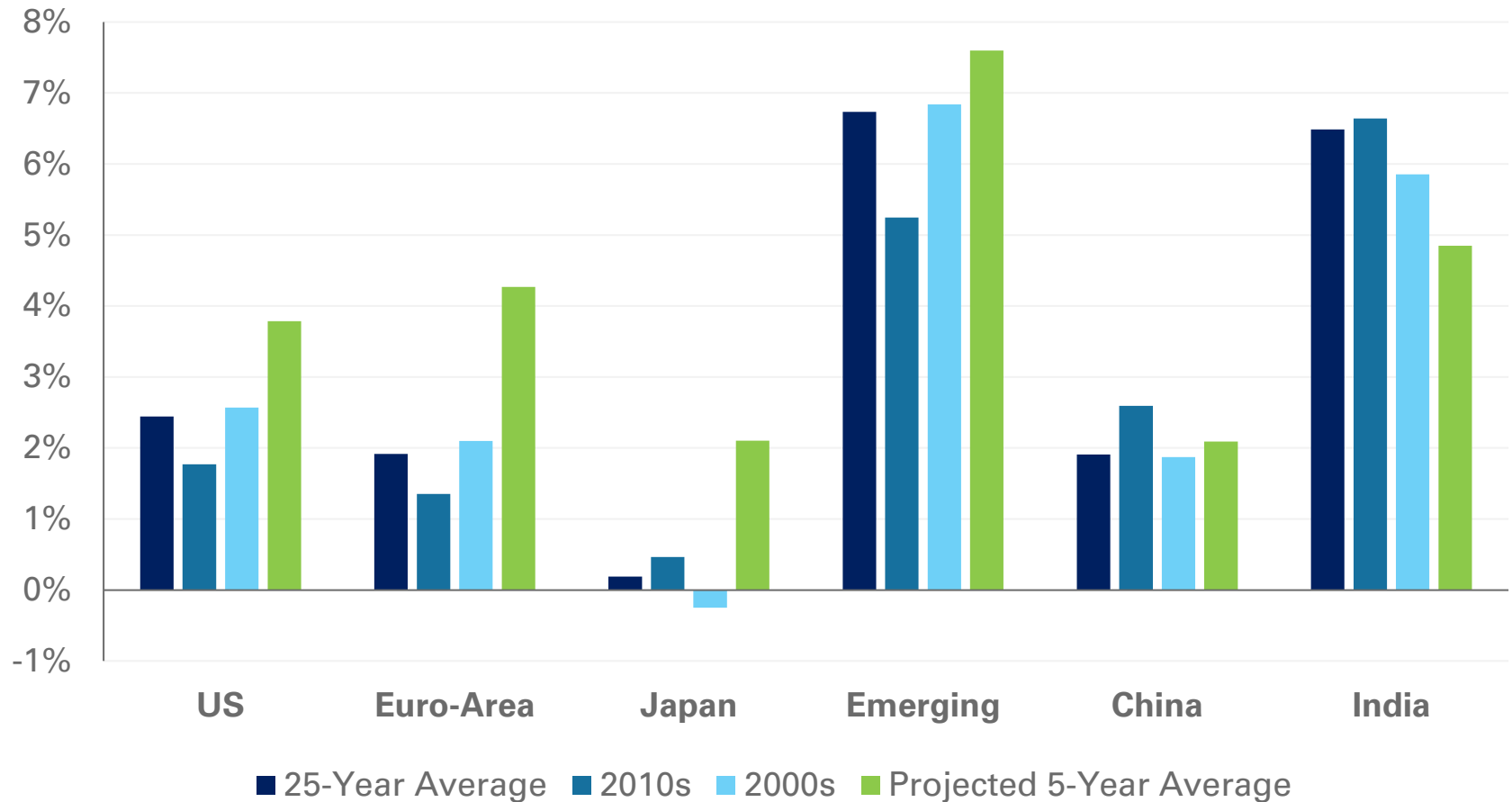


# U.S. UNEMPLOYMENT RATES

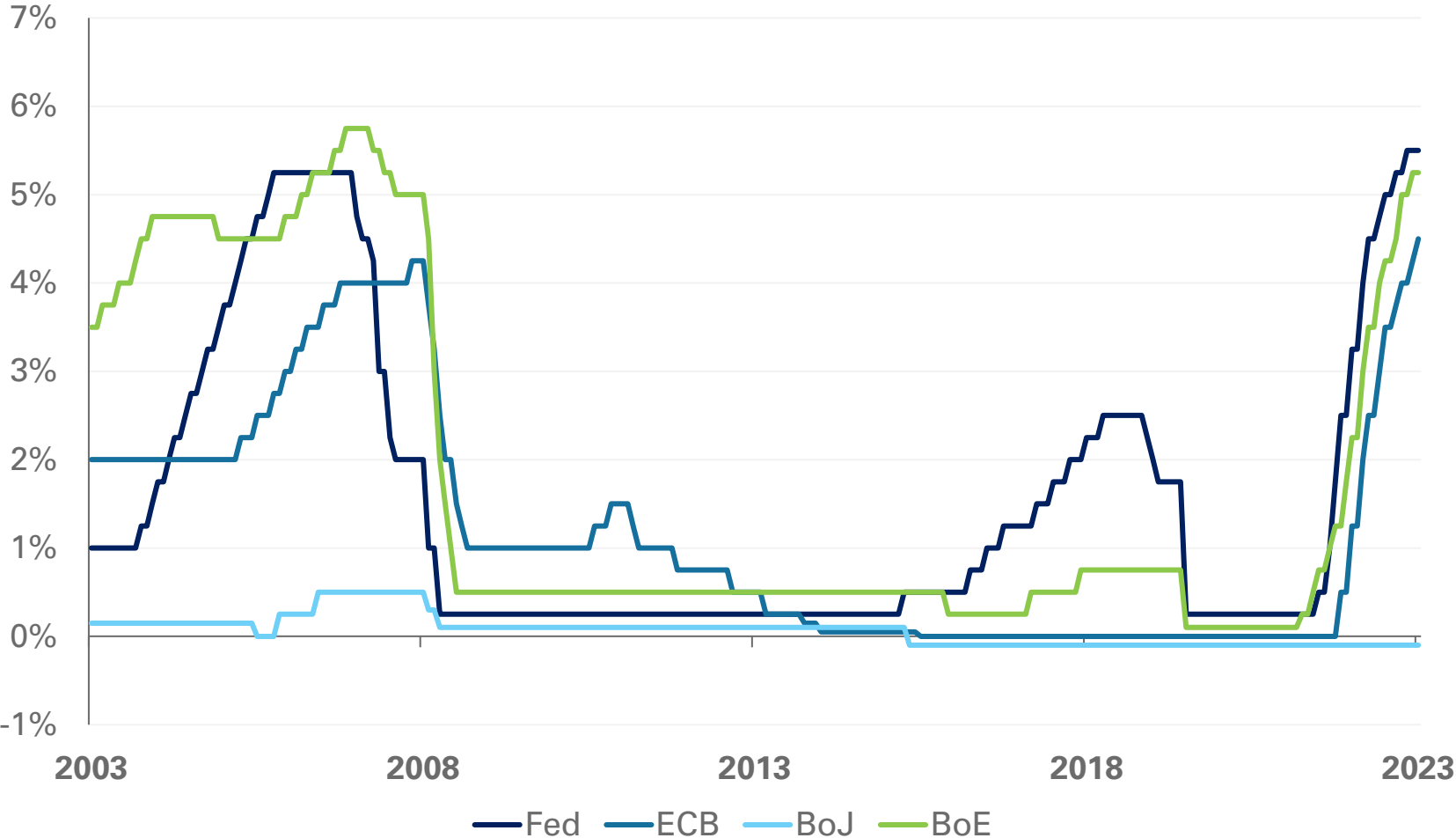


# HISTORICAL INFLATION

## IMF PROJECTIONS



# CENTRAL BANK POLICY RATES

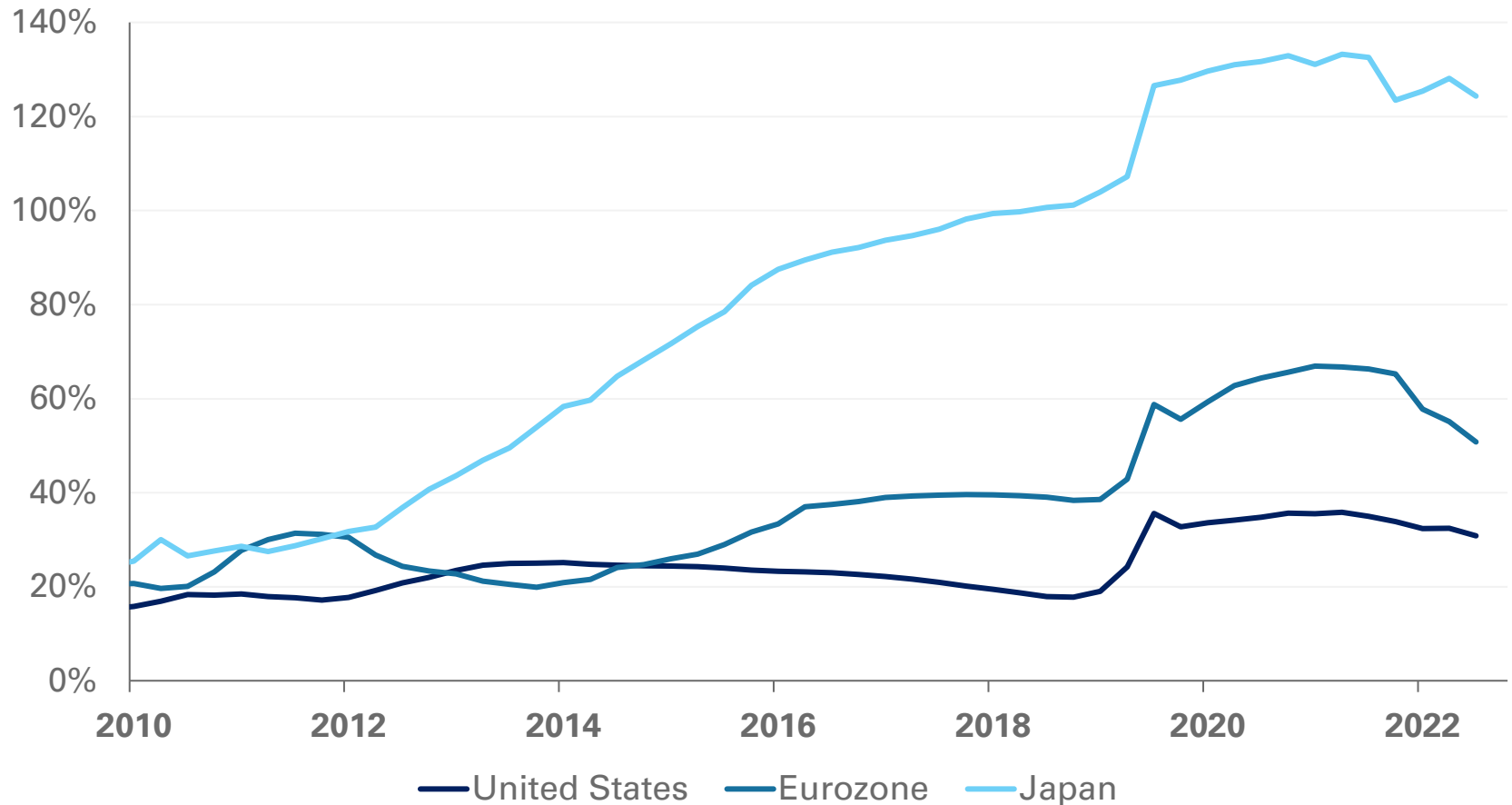


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



# CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP





# CURRENCIES

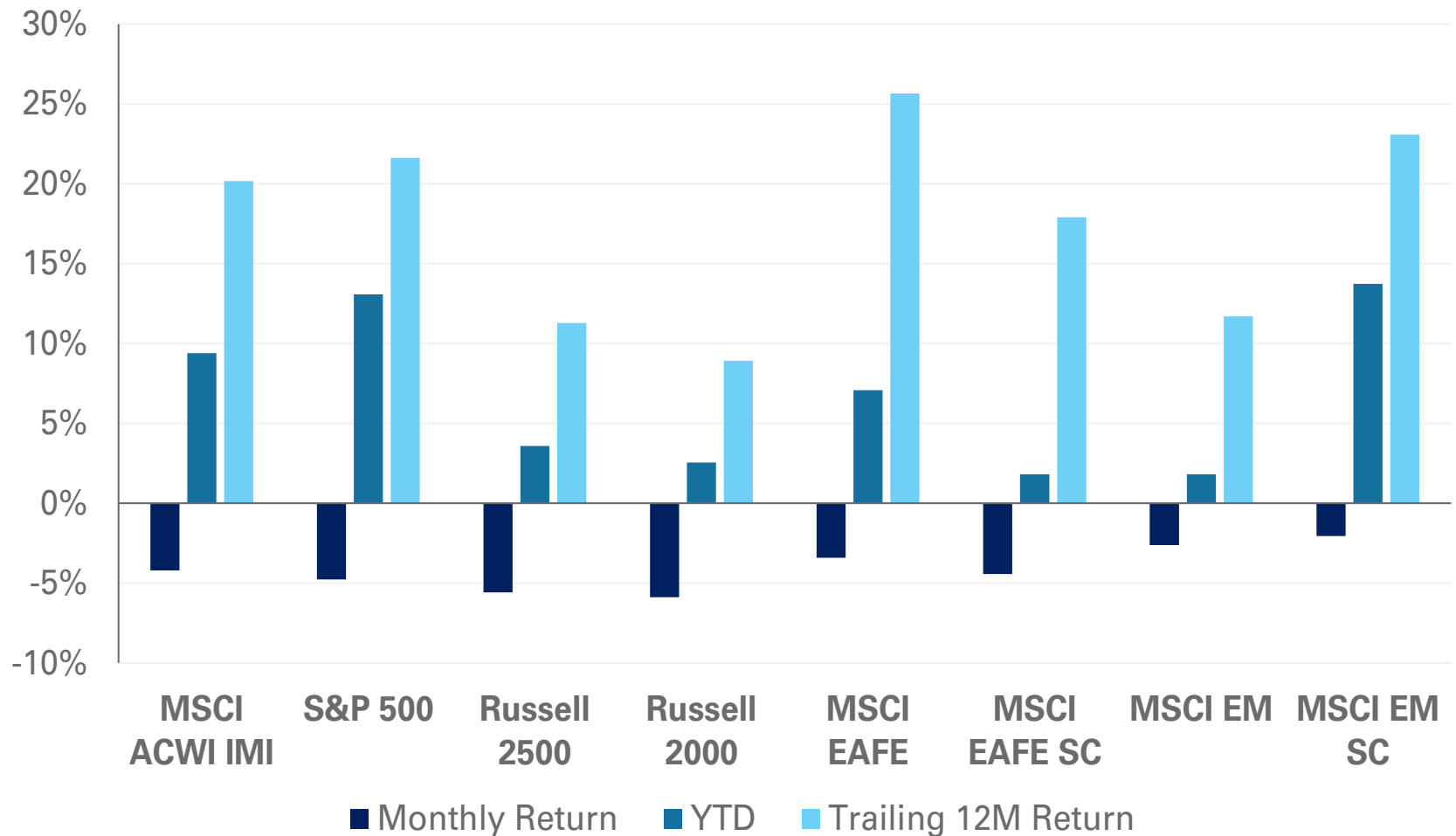
## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.06</b>	-2.5%	-0.8%	8.4%
<b>British Pound</b>	<b>1.22</b>	-3.7%	1.5%	10.6%
<b>Japanese Yen</b>	<b>149.23</b>	-2.4%	-11.6%	-3.1%
<b>Swiss Franc</b>	<b>0.91</b>	-3.4%	1.1%	7.2%
<b>Australian Dollar</b>	<b>0.65</b>	-0.3%	-4.8%	-0.3%
<b>New Zealand Dollar</b>	<b>1.66</b>	0.9%	-5.0%	5.7%
<b>Canadian Dollar</b>	<b>1.35</b>	0.1%	0.2%	1.4%
<b>Chinese Yuan</b>	<b>7.30</b>	-0.2%	-4.8%	-1.4%
<b>Taiwanese Dollar</b>	<b>32.28</b>	-1.3%	-4.8%	-1.3%
<b>Korean Won</b>	<b>1349</b>	-2.0%	-6.3%	6.6%
<b>Vietnamese Dong</b>	<b>24305</b>	-0.9%	-3.0%	-2.2%
<b>Thai Baht</b>	<b>36.41</b>	-3.8%	-4.9%	4.6%
<b>Philippines Peso</b>	<b>56.58</b>	0.1%	-1.5%	4.2%
<b>Indian Rupee</b>	<b>83.04</b>	-0.3%	-0.4%	-1.4%
<b>Russian Ruble</b>	<b>97.60</b>	-1.6%	-25.2%	-40.2%
<b>Mexican Peso</b>	<b>17.38</b>	-3.1%	12.1%	16.3%
<b>Brazilian Real</b>	<b>5.01</b>	-1.1%	5.5%	8.0%
<b>Chilean Peso</b>	<b>0.03</b>	-5.9%	-2.4%	13.1%
<b>Argentine Peso</b>	<b>350.03</b>	0.0%	-49.4%	-58.0%
<b>South African Rand</b>	<b>18.84</b>	0.5%	-9.7%	-4.3%



# EQUITY

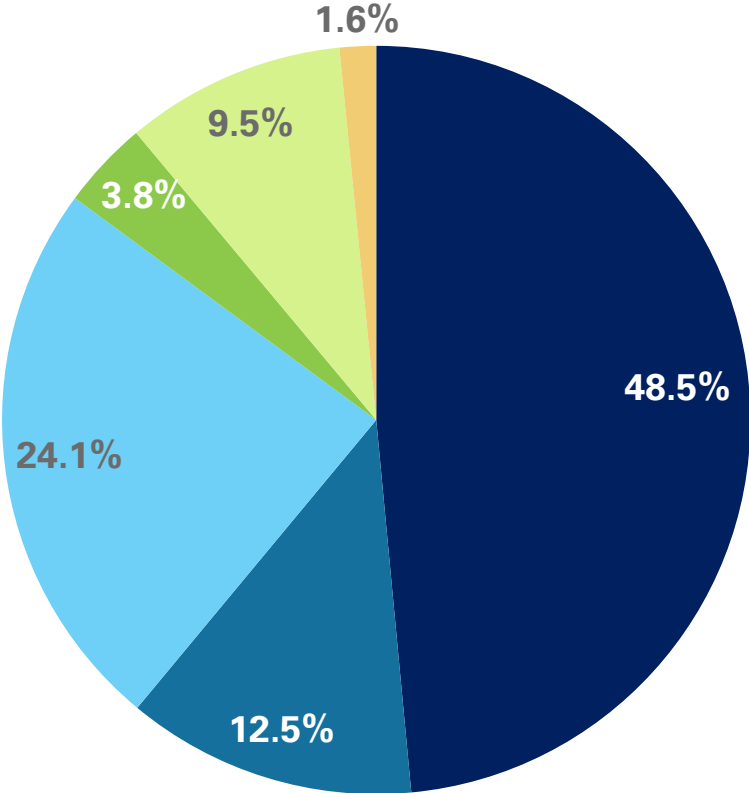
# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



# MSCI ACWI IMI WEIGHTS



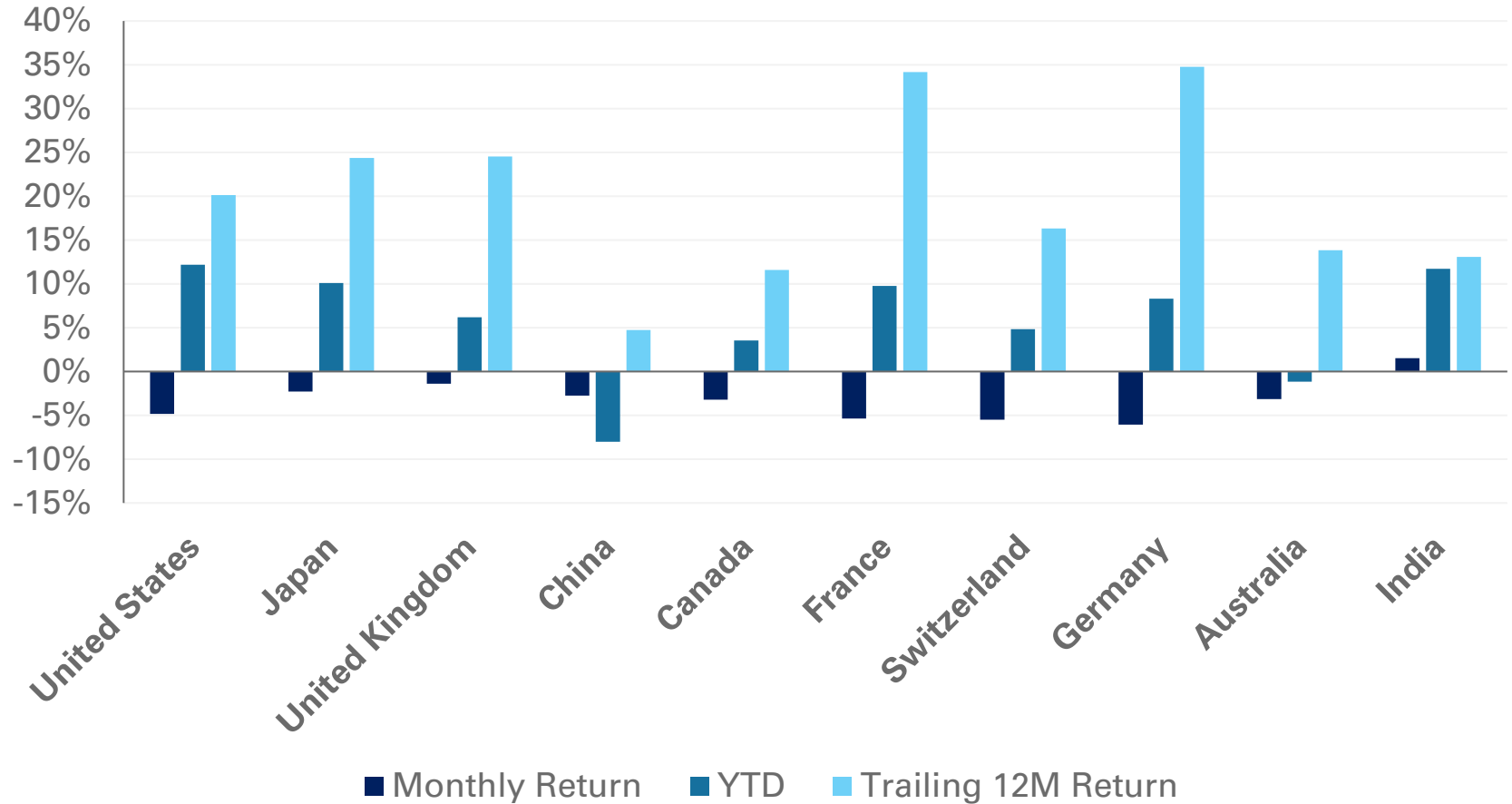
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

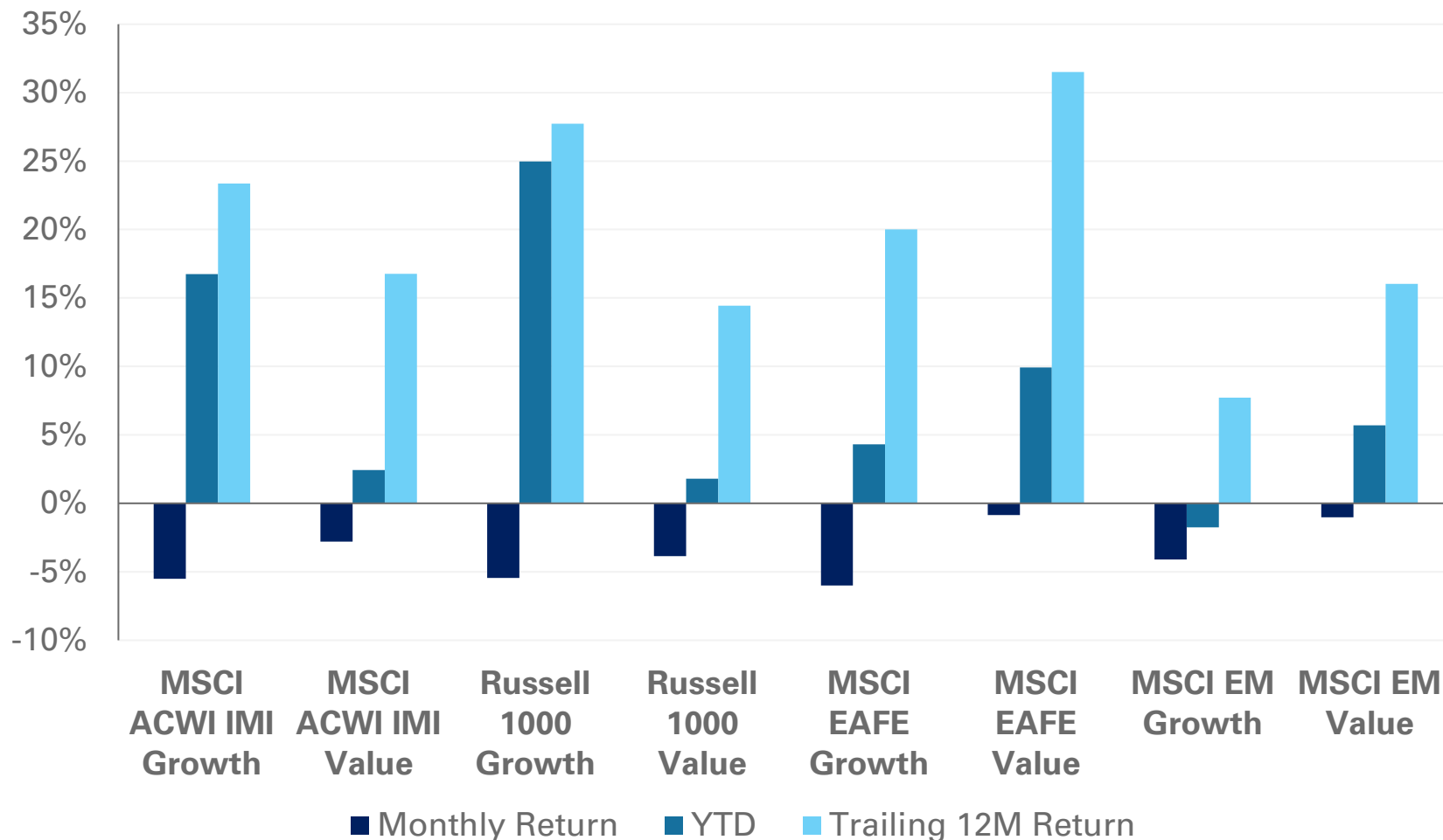
# EQUITY INDEX PERFORMANCE

## TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

# SECTOR INDEX PERFORMANCE

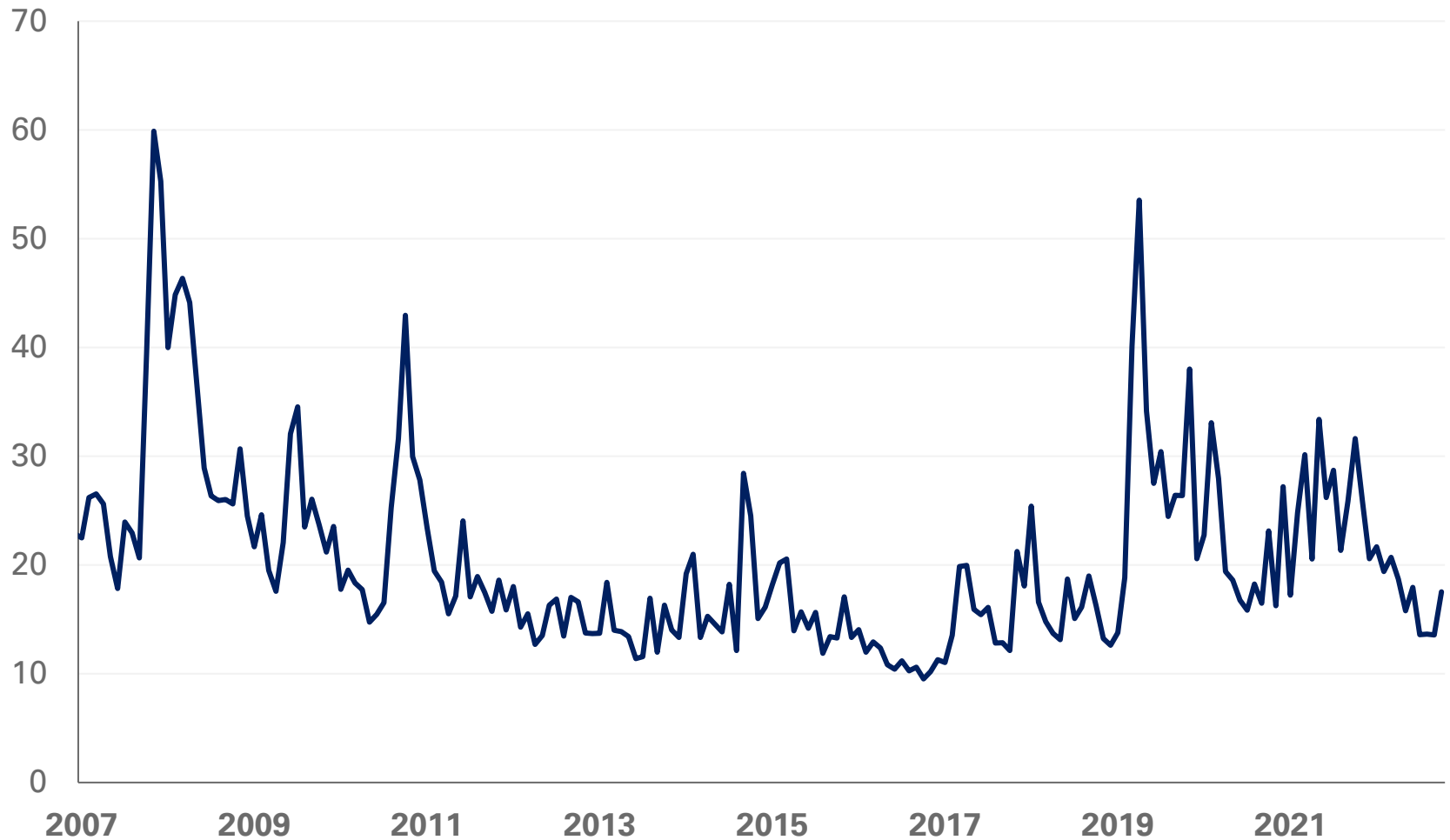
	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>MSCI ACWI IMI</b>	<b>-4.2%</b>	<b>9.4%</b>	<b>20.2%</b>	<b>100.0%</b>
Communication Services	-3.2%	24.4%	27.7%	7.1%
Consumer Discretionary	-5.3%	16.1%	17.1%	11.4%
Consumer Staples	-4.6%	-2.2%	8.8%	6.9%
Energy	2.6%	8.7%	27.5%	5.2%
Financials	-2.1%	2.3%	16.6%	15.5%
Health Care	-3.6%	-2.5%	9.2%	11.6%
Industrials	-5.0%	8.3%	26.4%	11.4%
Information Technology	-6.4%	27.6%	35.2%	20.5%
Materials	-4.2%	1.3%	17.2%	4.9%
Real Estate	-6.2%	-6.3%	-0.4%	2.9%
Utilities	-5.1%	-9.3%	0.0%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>S&amp;P 500</b>	<b>-4.8%</b>	<b>13.1%</b>	<b>21.6%</b>	<b>100.0%</b>
Communication Services	-3.3%	40.4%	38.5%	8.9%
Consumer Discretionary	-6.0%	26.7%	13.8%	10.7%
Consumer Staples	-4.5%	-4.8%	7.3%	6.6%
Energy	2.6%	6.0%	30.2%	4.7%
Financials	-3.1%	-1.6%	11.7%	12.8%
Health Care	-3.0%	-4.1%	8.2%	13.4%
Industrials	-6.0%	4.5%	24.6%	8.3%
Information Technology	-6.9%	34.7%	41.1%	27.5%
Materials	-4.8%	2.6%	18.0%	2.4%
Real Estate	-7.2%	-5.4%	-1.8%	2.4%
Utilities	-5.6%	-14.4%	-7.0%	2.4%

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



# EQUITY VOLATILITY INDEX (VIX)

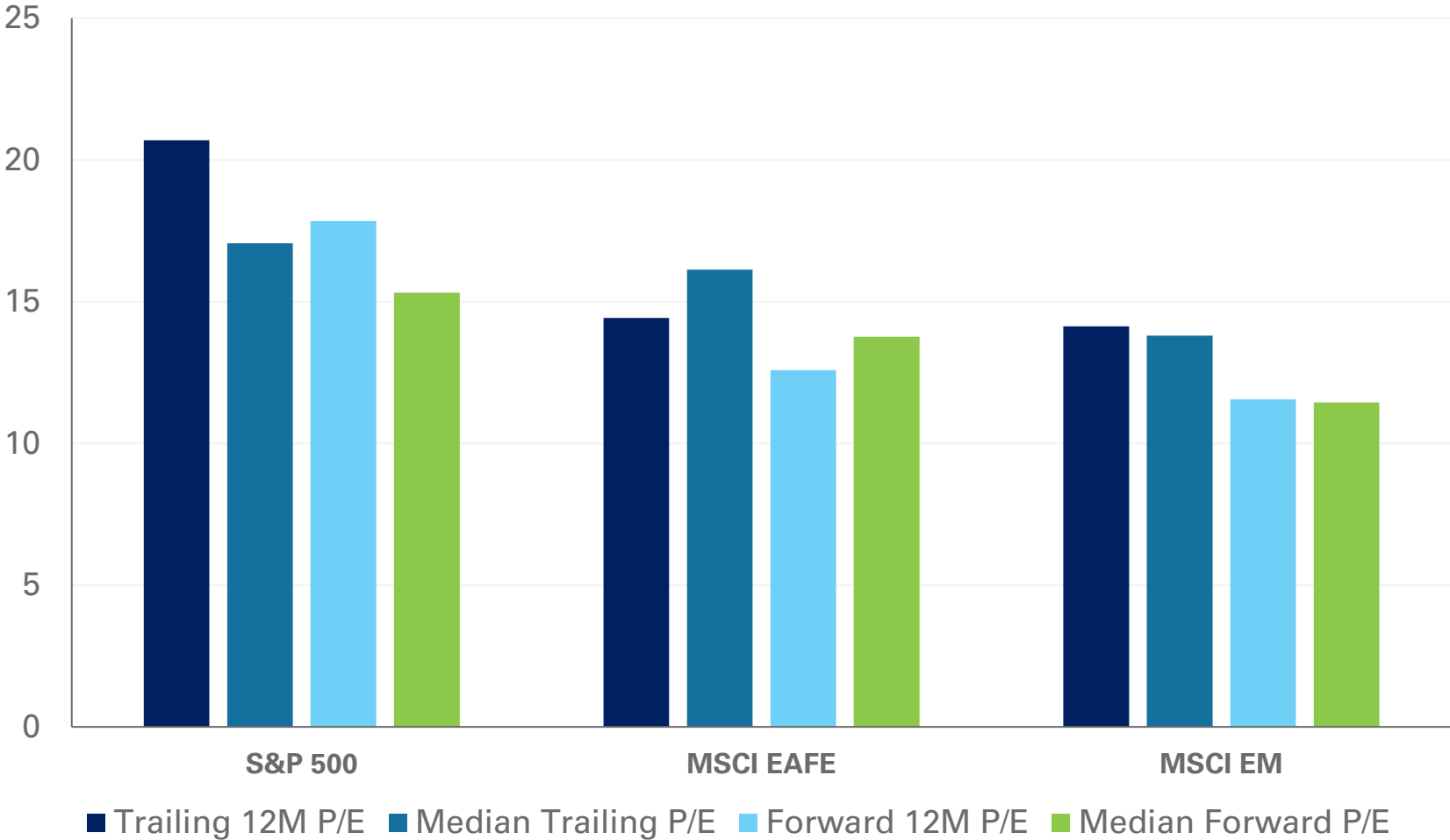


Source: CBOE, FactSet





# GLOBAL EQUITY VALUATIONS

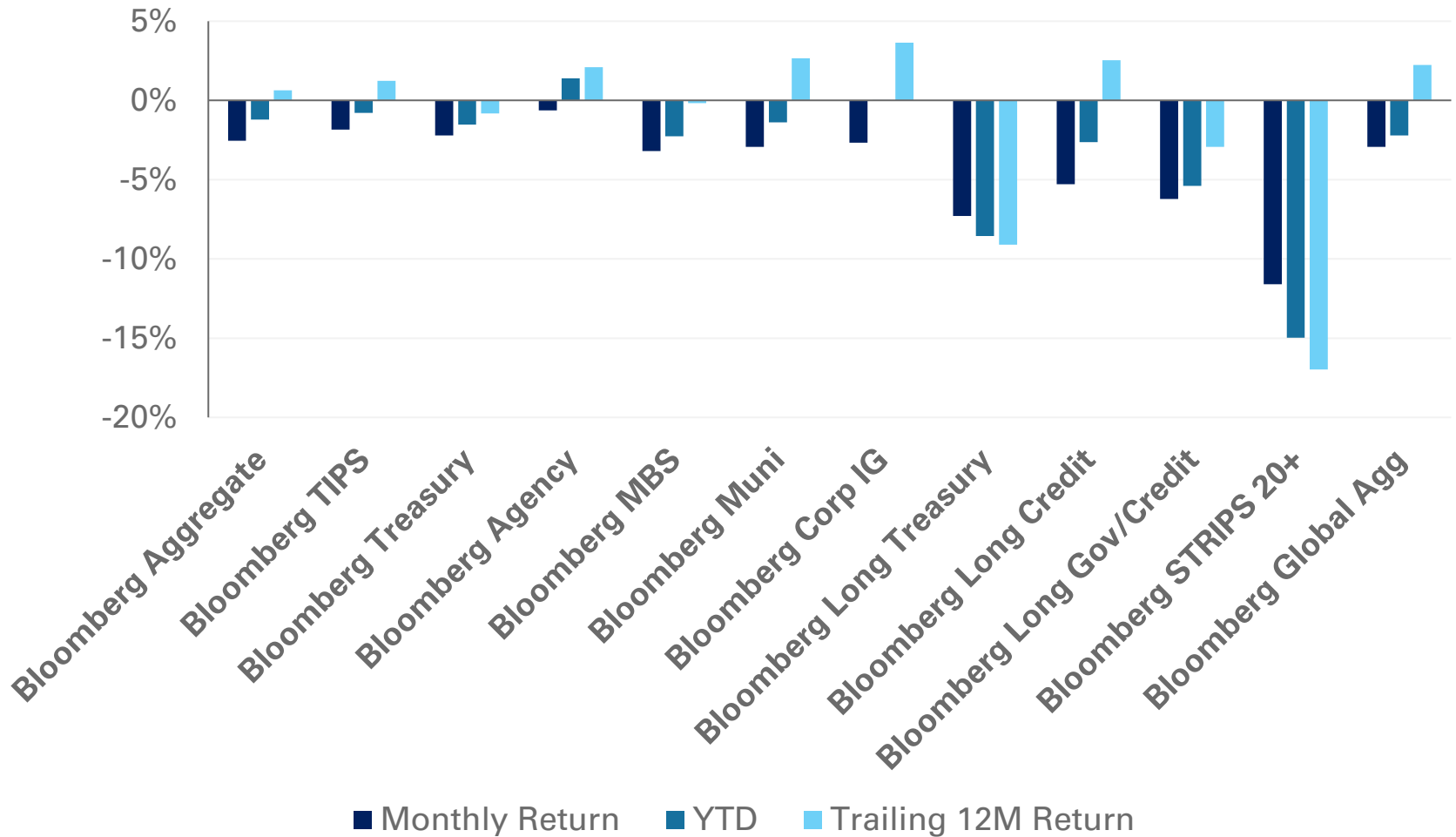


Median calculated based on 20-year monthly data  
Source: S&P, MSCI, FactSet



# SAFE-HAVEN FIXED INCOME

# SAFE-HAVEN FIXED INCOME PERFORMANCE

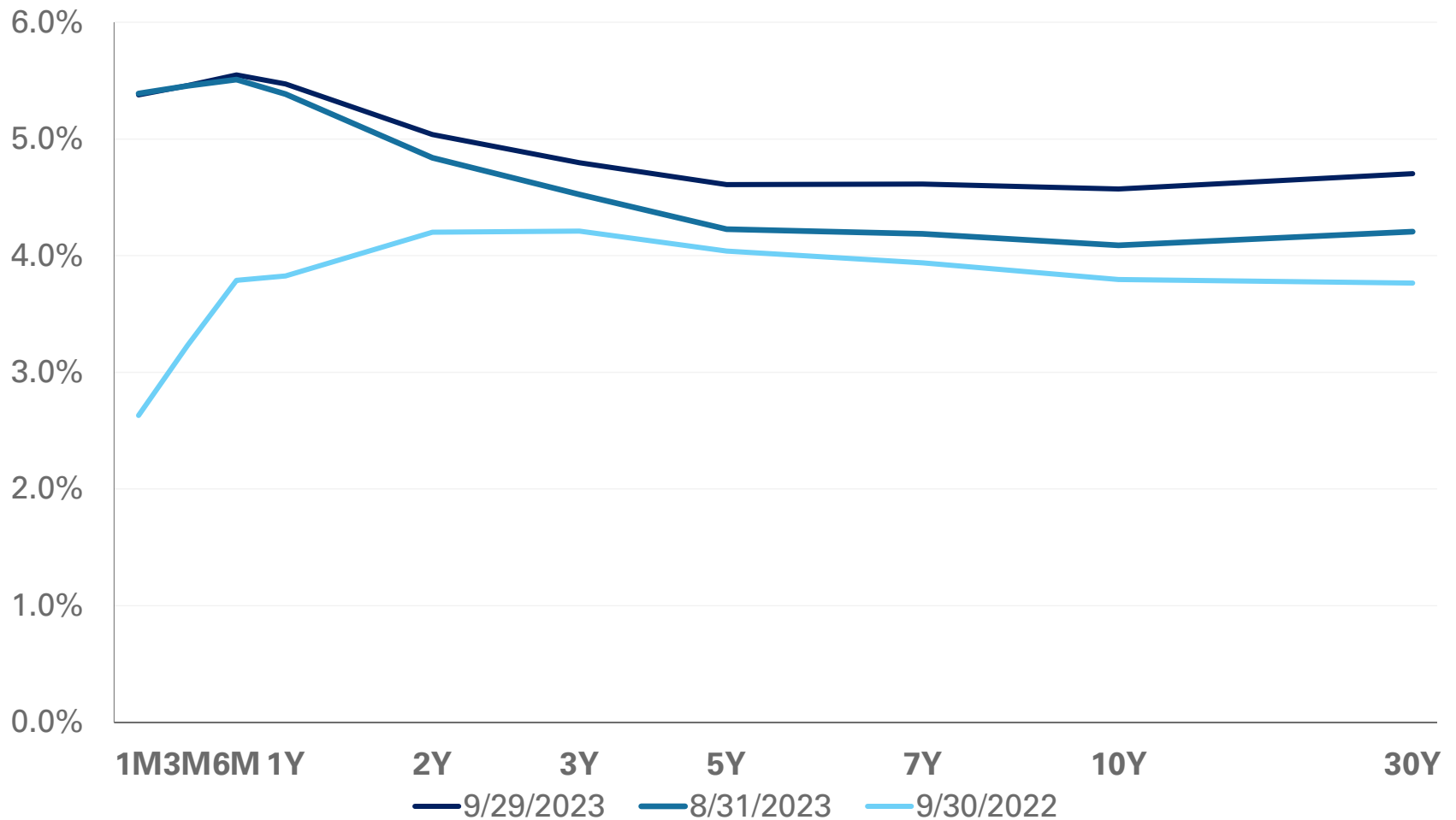


Source: Bloomberg, FactSet

# FIXED INCOME CHARACTERISTICS

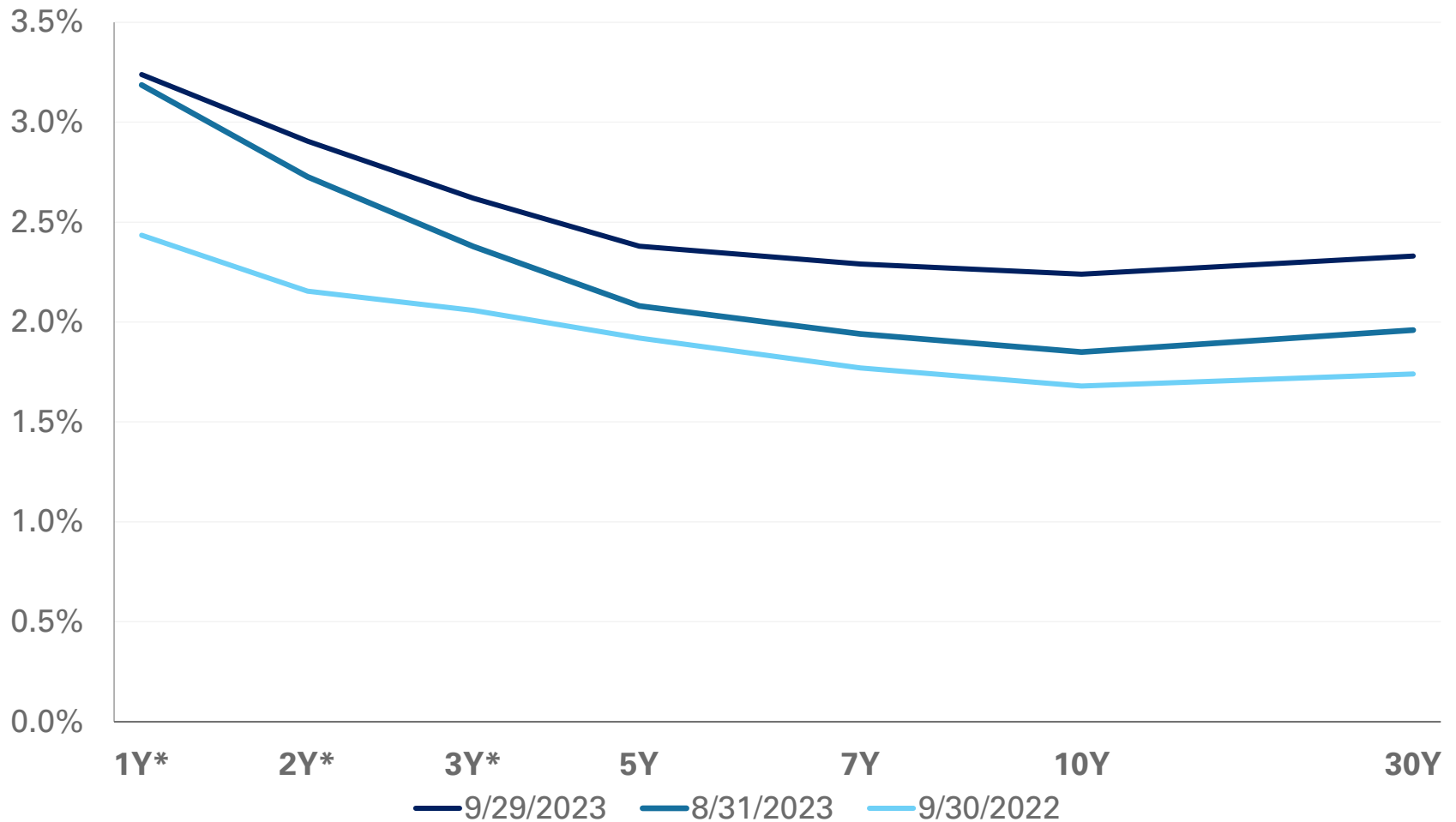
	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	5.39%	52	6.2
<b>Bloomberg TIPS</b>	5.02%	-	5.0
<b>Bloomberg Treasury</b>	4.85%	-	5.9
<b>Bloomberg Agency</b>	5.20%	16	3.1
<b>Bloomberg MBS</b>	5.57%	66	6.4
<b>Bloomberg Muni</b>	4.32%	-	6.4
<b>Bloomberg Corp IG</b>	6.04%	121	6.8
<b>Bloomberg Long Treasury</b>	4.85%	-	15.3
<b>Bloomberg Long Credit</b>	6.13%	133	12.4
<b>Bloomberg Long Gov/Credit</b>	5.54%	71	13.7
<b>Bloomberg STRIPS 20+</b>	4.81%	-	24.8
<b>Bloomberg Global Agg</b>	4.22%	50	6.6

# 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

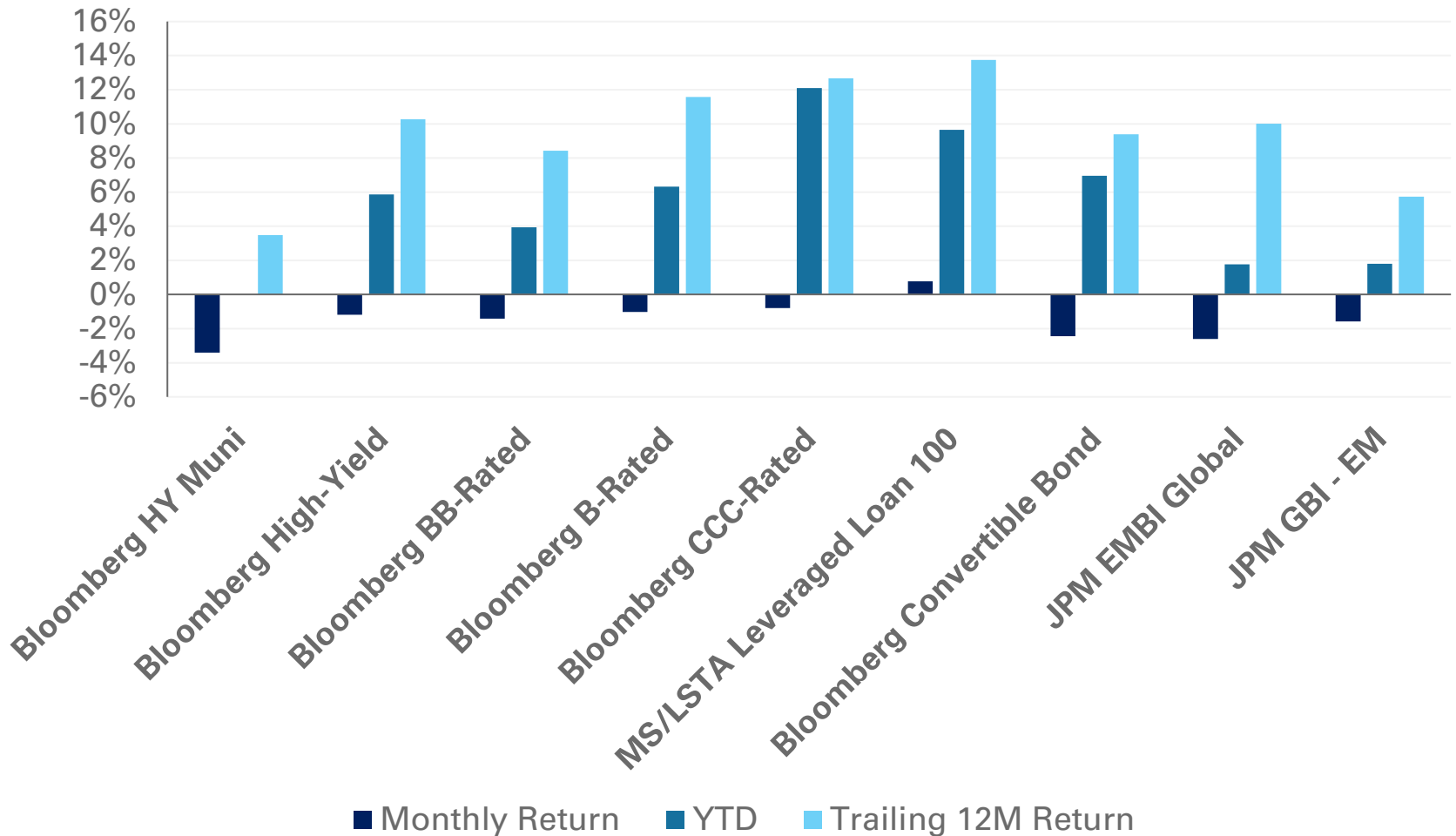






# RETURN-SEEKING CREDIT

# RETURN-SEEKING CREDIT INDEX PERFORMANCE

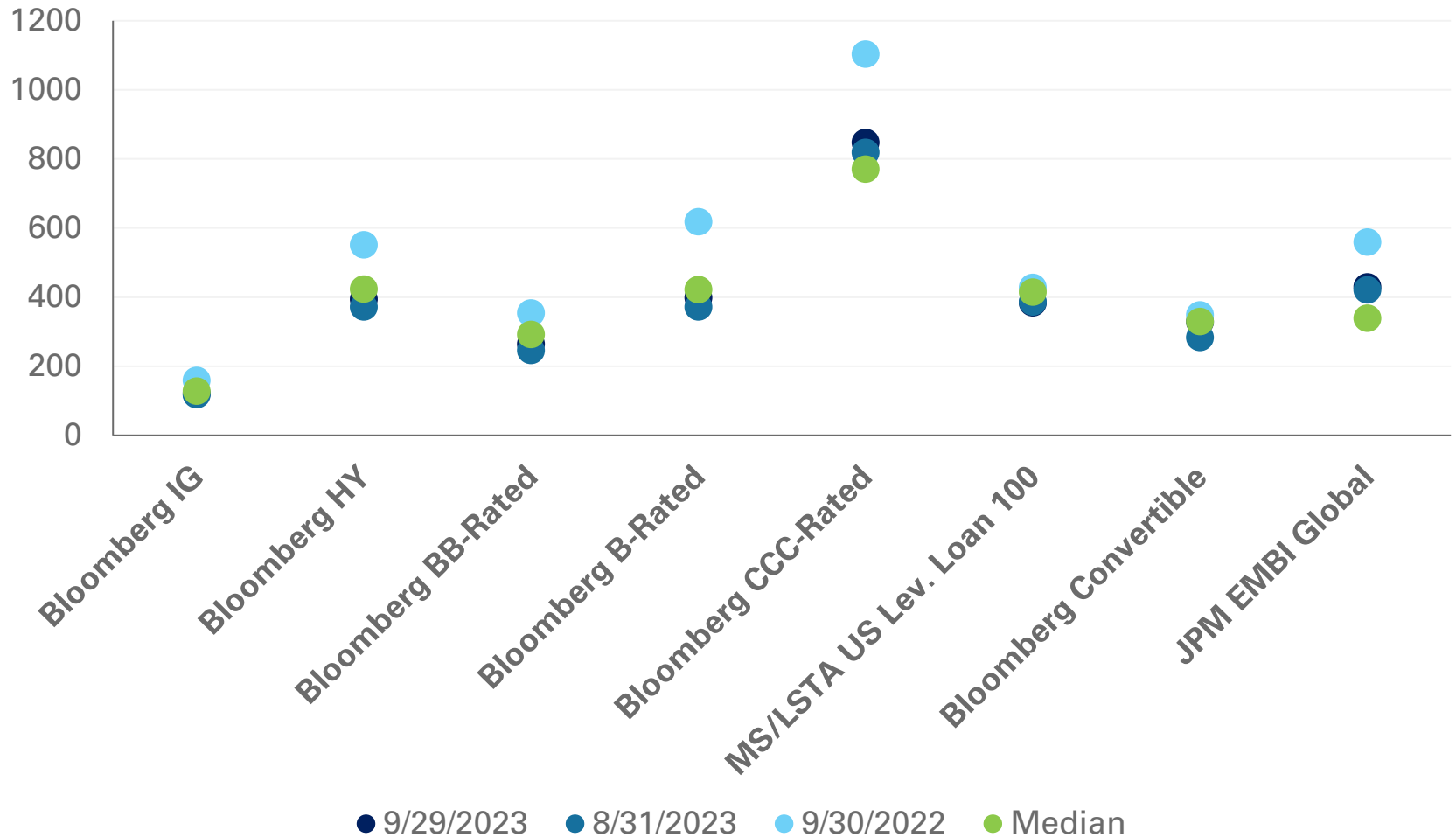


Source: Bloomberg, S&P, JPM, FactSet

# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	6.25%	-	7.9
<b>Bloomberg High-Yield</b>	8.88%	394	3.5
<b>Bloomberg BB-Rated</b>	7.61%	264	3.8
<b>Bloomberg B-Rated</b>	9.00%	399	3.3
<b>Bloomberg CCC-Rated</b>	13.28%	848	3.0
<b>MS/LSTA Leveraged Loan 100</b>	9.49%	384	-
<b>Bloomberg Convertible Bond</b>	0.71%	329	2.1
<b>JPM EMBI Global</b>	9.04%	430	6.3
<b>JPM GBI - EM</b>	4.96%	-	5.4

# CREDIT SPREADS



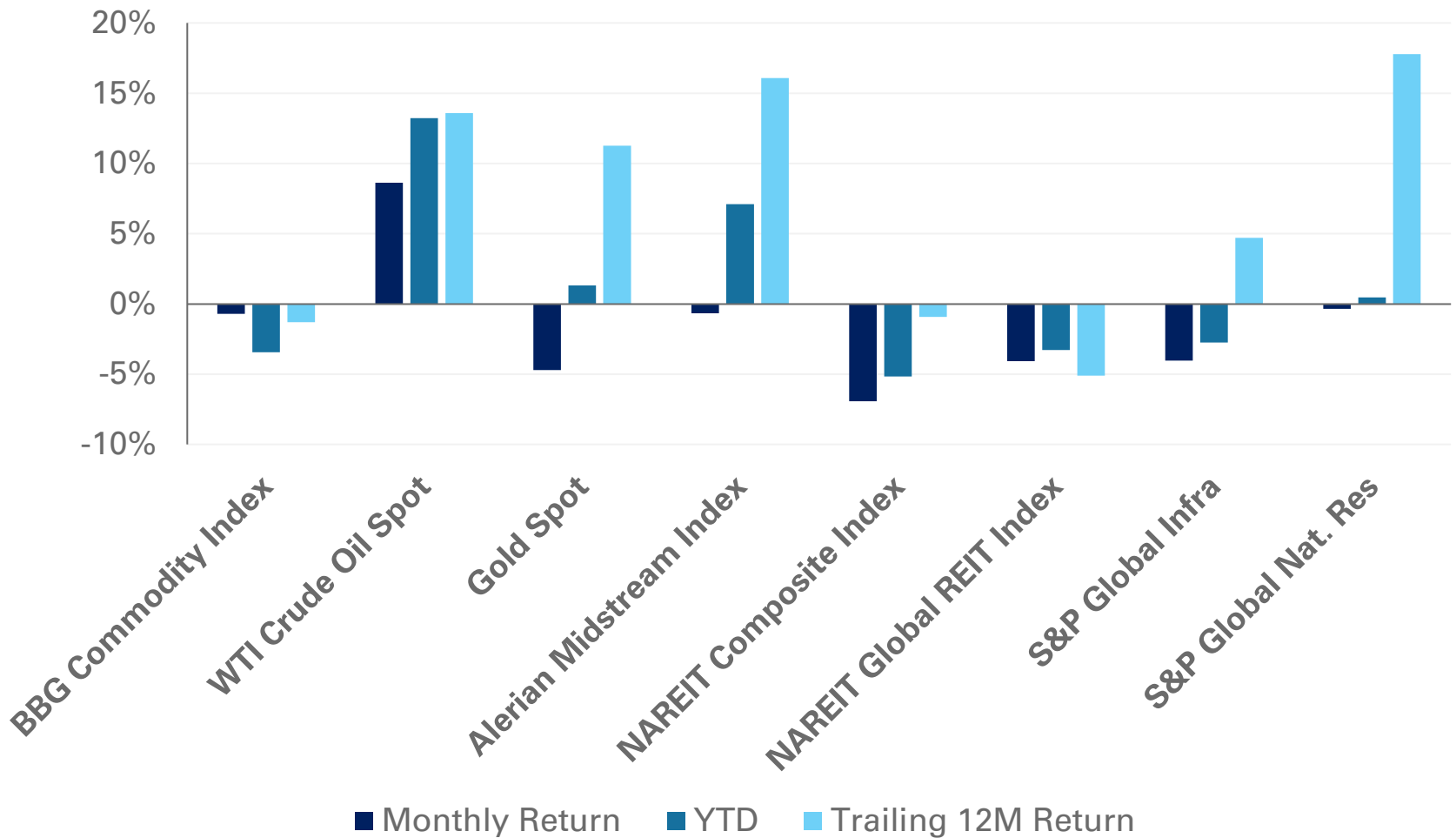
Median calculated based on 20-year of monthly data  
 Source: Bloomberg, S&P, JPM, FactSet





# 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
<b>Bloomberg Commodity Index</b>	<b>-0.7%</b>	<b>4.7%</b>	<b>-3.4%</b>	<b>-1.3%</b>	<b>16.2%</b>	<b>6.1%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-4.2%</b>	<b>-3.2%</b>	<b>-4.2%</b>	<b>-1.8%</b>	<b>19.4%</b>	<b>10.7%</b>
Coffee	-5.0%	-6.6%	-6.1%	-27.1%	10.6%	3.4%
Corn	0.1%	-3.7%	-15.2%	-14.9%	20.6%	9.0%
Cotton	-0.3%	9.9%	11.3%	12.1%	19.5%	7.1%
Soybean	-6.4%	-3.8%	1.7%	13.5%	21.8%	14.0%
Soybean Oil	-10.3%	-4.0%	-6.2%	2.4%	32.8%	19.2%
Sugar	5.1%	16.6%	51.6%	73.6%	33.7%	20.4%
Wheat	-9.7%	-18.9%	-34.8%	-44.8%	-7.5%	-3.2%
<b>Bloomberg Sub Energy</b>	<b>4.4%</b>	<b>19.6%</b>	<b>-4.3%</b>	<b>-13.0%</b>	<b>26.5%</b>	<b>-1.2%</b>
Brent Crude	6.2%	24.6%	13.9%	22.1%	47.1%	10.1%
Heating Oil	9.2%	41.0%	17.4%	34.6%	65.5%	14.9%
Natural Gas	-6.5%	-9.2%	-54.0%	-70.6%	-17.0%	-23.8%
Unleaded Gas	-2.8%	12.8%	19.7%	35.0%	53.8%	13.5%
WTI Crude Oil	9.9%	31.7%	18.8%	24.6%	41.4%	-0.1%
<b>Bloomberg Sub Industrial Metals</b>	<b>1.6%</b>	<b>3.5%</b>	<b>-9.3%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>5.6%</b>
Aluminum	7.0%	9.3%	-1.8%	7.9%	9.1%	0.6%
Copper	-1.8%	-0.1%	0.4%	13.5%	8.5%	6.4%
Nickel	-7.9%	-8.9%	-37.4%	-10.7%	9.4%	8.5%
Zinc	9.4%	12.3%	-7.0%	-5.4%	6.6%	3.7%
<b>Bloomberg Sub Precious Metals</b>	<b>-5.7%</b>	<b>-3.6%</b>	<b>-0.7%</b>	<b>12.5%</b>	<b>-1.5%</b>	<b>7.9%</b>
Gold	-4.7%	-3.9%	1.3%	10.9%	-1.4%	8.0%
Silver	-9.1%	-2.6%	-6.9%	17.9%	-2.2%	7.4%
<b>Bloomberg Sub Livestock</b>	<b>0.3%</b>	<b>2.7%</b>	<b>7.8%</b>	<b>17.0%</b>	<b>8.8%</b>	<b>-1.8%</b>
Lean Hogs	-3.6%	0.7%	-14.7%	-4.6%	9.4%	-8.2%
Live Cattle	1.9%	3.3%	21.7%	30.3%	8.2%	1.5%



Source: Bloomberg, FactSet

# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet



# GOLD SPOT PRICE



Source: FactSet





# DISCLAIMERS & DISCLOSURES

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

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

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

