



PRIVATE MARKET VS. PUBLIC MARKET PERFORMANCE

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

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1-YEAR TRAILING PERFORMANCE

Equities	
	Anlzd Return
Private Equity Composite	-0.51%
Non-U.S. Developed Mkts Equity Composite	-15.01%
U.S. Equity Composite	-17.45%
Total Public Equity	-17.89%
Non-U.S. Equity Composite	-18.82%
Non-U.S. Emerging Mkts Equity Composite	-21.36%

Fixed Income	
	Anlzd Return
Opportunistic Credit Composite	0.89%
Fixed Income Composite	-0.55%
Non-U.S. Emerging Market Debt Composite	-11.46%
Core Fixed Income Composite	-13.83%

Diversifying Strategies	
	Anlzd Return
Other Diversifying Assets	6.78%
Global Asset Allocation Composite	2.01%
Risk Parity	-24.10%

Real Assets / Real Estate	
	Anlzd Return
Infrastructure Composite	15.32%
Natural Resources Composite	13.06%
Private Real Estate Composite	10.34%
Public Real Estate Composite	-23.00%

Equities	
	Sharpe Ratio
Private Equity Composite	-0.7
Non-U.S. Developed Mkts Equity Composite	-0.7
U.S. Equity Composite	-0.8
Total Public Equity	-0.9
Non-U.S. Equity Composite	-1.0
Non-U.S. Emerging Mkts Equity Composite	-1.0

Fixed Income	
	Sharpe Ratio
Opportunistic Credit Composite	-0.5
Fixed Income Composite	-0.7
Non-U.S. Emerging Market Debt Composite	-1.4
Core Fixed Income Composite	-2.1

Diversifying Strategies	
	Sharpe Ratio
Other Diversifying Assets	1.3
Global Asset Allocation Composite	0.1
Risk Parity	-1.3

Real Assets / Real Estate	
	Sharpe Ratio
Infrastructure Composite	1.9
Natural Resources Composite	1.9
Private Real Estate Composite	1.6
Public Real Estate Composite	-1.1

Note: Private markets data is as of 3/31/23; public markets data is as of 12/31/22.



3-YEAR TRAILING PERFORMANCE

Equities	
	Anlzd Return
Private Equity Composite	19.84%
U.S. Equity Composite	7.81%
Total Public Equity	3.57%
Non-U.S. Developed Mkts Equity Composite	0.85%
Non-U.S. Equity Composite	-2.01%
Non-U.S. Emerging Mkts Equity Composite	-3.98%

Fixed Income	
	Anlzd Return
Opportunistic Credit Composite	8.29%
Fixed Income Composite	5.72%
Core Fixed Income Composite	-3.06%
Non-U.S. Emerging Market Debt Composite	-3.28%

Diversifying Strategies	
	Anlzd Return
Other Diversifying Assets	6.07%
Global Asset Allocation Composite	1.82%
Risk Parity	-2.40%

Real Assets / Real Estate	
	Anlzd Return
Private Real Estate Composite	15.84%
Infrastructure Composite	11.89%
Natural Resources Composite	8.08%
Public Real Estate Composite	-0.05%

Equities	
	Sharpe Ratio
Private Equity Composite	1.7
U.S. Equity Composite	0.4
Total Public Equity	0.2
Non-U.S. Developed Mkts Equity Composite	0.1
Non-U.S. Equity Composite	0.0
Non-U.S. Emerging Mkts Equity Composite	-0.1

Fixed Income	
	Sharpe Ratio
Opportunistic Credit Composite	1.2
Fixed Income Composite	1.0
Non-U.S. Emerging Market Debt Composite	-0.3
Core Fixed Income Composite	-0.6

Diversifying Strategies	
	Sharpe Ratio
Other Diversifying Assets	1.4
Global Asset Allocation Composite	0.1
Risk Parity	-0.1

Real Assets / Real Estate	
	Sharpe Ratio
Infrastructure Composite	2.1
Private Real Estate Composite	2.0
Natural Resources Composite	1.1
Public Real Estate Composite	0.1

Note: Private markets data is as of 3/31/23; public markets data is as of 12/31/22.



5-YEAR TRAILING PERFORMANCE

Equities	
	Anlzd Return
Private Equity Composite	16.42%
U.S. Equity Composite	9.11%
Total Public Equity	4.87%
Non-U.S. Developed Mkts Equity Composite	1.71%
Non-U.S. Equity Composite	-0.76%
Non-U.S. Emerging Mkts Equity Composite	-2.36%

Fixed Income	
	Anlzd Return
Opportunistic Credit Composite	5.46%
Fixed Income Composite	4.15%
Core Fixed Income Composite	-0.19%
Non-U.S. Emerging Market Debt Composite	-0.86%

Diversifying Strategies	
	Anlzd Return
Other Diversifying Assets	6.96%
Global Asset Allocation Composite	2.25%
Risk Parity	0.70%

Real Assets / Real Estate	
	Anlzd Return
Private Real Estate Composite	15.33%
Infrastructure Composite	10.29%
Natural Resources Composite	9.56%
Public Real Estate Composite	3.54%

Equities	
	Sharpe Ratio
Private Equity Composite	1.7
U.S. Equity Composite	0.5
Total Public Equity	0.3
Non-U.S. Developed Mkts Equity Composite	0.1
Non-U.S. Equity Composite	0.0
Non-U.S. Emerging Mkts Equity Composite	-0.1

Fixed Income	
	Sharpe Ratio
Opportunistic Credit Composite	0.7
Fixed Income Composite	0.6
Core Fixed Income Composite	-0.2
Non-U.S. Emerging Market Debt Composite	-0.2

Diversifying Strategies	
	Sharpe Ratio
Other Diversifying Assets	1.5
Global Asset Allocation Composite	0.1
Risk Parity	0.0

Real Assets / Real Estate	
	Sharpe Ratio
Private Real Estate Composite	2.1
Infrastructure Composite	2.0
Natural Resources Composite	1.1
Public Real Estate Composite	0.2

Note: Private markets data is as of 3/31/23; public markets data is as of 12/31/22.



10-YEAR TRAILING PERFORMANCE

Equities	
	Anlzd Return
Private Equity Composite	15.31%
U.S. Equity Composite	12.31%
Total Public Equity	7.99%
Non-U.S. Developed Mkts Equity Composite	4.51%
Non-U.S. Equity Composite	1.88%
Non-U.S. Emerging Mkts Equity Composite	0.35%

Fixed Income	
	Anlzd Return
Opportunistic Credit Composite	6.42%
Fixed Income Composite	4.78%
Core Fixed Income Composite	1.17%
Non-U.S. Emerging Market Debt Composite	0.19%

Diversifying Strategies	
	Anlzd Return
Risk Parity	2.60%
Global Asset Allocation Composite	2.35%
Other Diversifying Assets	--

Real Assets / Real Estate	
	Anlzd Return
Private Real Estate Composite	14.79%
Infrastructure Composite	8.77%
Natural Resources Composite	7.44%
Public Real Estate Composite	5.97%

Equities	
	Sharpe Ratio
Private Equity Composite	2.1
U.S. Equity Composite	0.8
Total Public Equity	0.6
Non-U.S. Developed Mkts Equity Composite	0.3
Non-U.S. Equity Composite	0.1
Non-U.S. Emerging Mkts Equity Composite	0.1

Fixed Income	
	Sharpe Ratio
Opportunistic Credit Composite	1.3
Fixed Income Composite	1.1
Core Fixed Income Composite	0.1
Non-U.S. Emerging Market Debt Composite	0.0

Diversifying Strategies	
	Sharpe Ratio
Risk Parity	0.2
Global Asset Allocation Composite	0.2
Other Diversifying Assets	--

Real Assets / Real Estate	
	Sharpe Ratio
Private Real Estate Composite	2.4
Infrastructure Composite	1.7
Natural Resources Composite	1.1
Public Real Estate Composite	0.4

Note: Private markets data is as of 3/31/23; public markets data is as of 12/31/22.

