



**INVESTMENT
PERFORMANCE
ANALYSIS FOR
PERIOD ENDING
DECEMBER 31, 2023**

**NEW MEXICO EDUCATIONAL
RETIREMENT BOARD**

FEBRUARY 23, 2024

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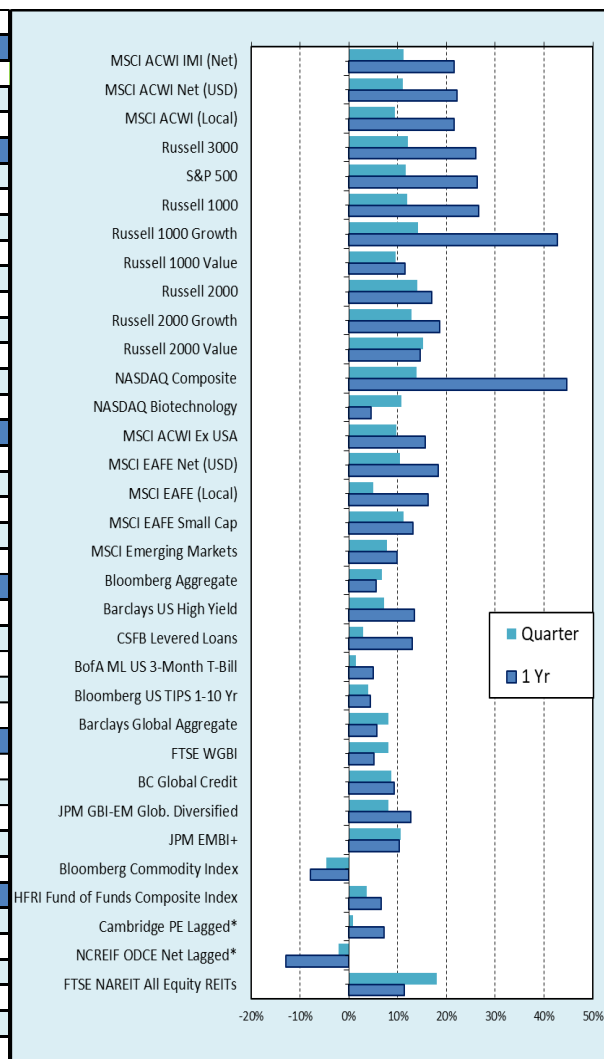


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.14%	21.58%	5.46%	11.49%	7.77%
MSCI ACWI Net (USD)	World W/O Small Cap	11.03%	22.20%	5.75%	11.72%	7.92%
MSCI ACWI (Local)	World (Local Currency)	9.38%	21.61%	7.30%	12.24%	9.04%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	12.07%	25.96%	8.54%	15.16%	11.48%
S&P 500	Large Core	11.69%	26.29%	10.00%	15.69%	12.03%
Russell 1000	Large Core	11.96%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Growth	Large Growth	14.16%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Value	Large Value	9.50%	11.46%	8.86%	10.91%	8.40%
Russell 2000	Small Core	14.03%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Growth	Small Growth	12.75%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Value	Small Value	15.26%	14.65%	7.94%	10.00%	6.76%
NASDAQ Composite	Large Growth	13.79%	44.64%	6.04%	18.75%	14.80%
NASDAQ Biotechnology	Biotech	10.75%	4.59%	-2.03%	8.26%	6.89%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	9.75%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE Net (USD)	Int'l Developed	10.42%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.96%	16.16%	8.64%	9.49%	6.61%
MSCI EAFE Small Cap	Small Cap Int'l	11.14%	13.16%	-0.69%	6.58%	4.80%
MSCI Emerging Markets	Emerging Equity	7.86%	9.83%	-5.08%	3.69%	2.66%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	6.82%	5.53%	-3.31%	1.10%	1.81%
Barclays US High Yield	High Yield	7.16%	13.44%	1.98%	5.37%	4.60%
CSFB Levered Loans	Bank Loans	2.85%	13.04%	5.64%	5.56%	4.44%
BofA ML US 3-Month T-Bill	Cash	1.37%	5.02%	2.15%	1.88%	1.25%
Bloomberg US TIPS 1-10 Yr	Inflation	3.89%	4.36%	0.73%	3.43%	2.31%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	8.10%	5.71%	-5.51%	-0.32%	0.38%
FTSE WGBI	World Gov. Bonds	8.08%	5.19%	-7.18%	-1.39%	-0.31%
BC Global Credit	Global Bonds	8.69%	9.24%	-4.24%	1.36%	1.51%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.07%	12.70%	-3.16%	1.14%	0.09%
JPM EMBI+	Em. Mkt. Bonds	10.54%	10.30%	-7.43%	-0.89%	1.51%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-4.63%	-7.91%	10.76%	7.23%	-1.11%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.65%	6.59%	2.33%	5.19%	3.28%
Cambridge PE Lagged*	Private Equity	0.77%	7.22%	17.59%	14.63%	14.02%
NCREIF ODCE Net Lagged*	Real Estate	-2.10%	-12.88%	6.19%	4.72%	7.19%
FTSE NAREIT All Equity REITs	REIT	17.98%	11.36%	5.70%	7.59%	7.95%
CPI + 2%	Inflation/Real Assets	0.94%	5.36%	7.74%	6.17%	4.84%



* As of 9/30/2023



CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

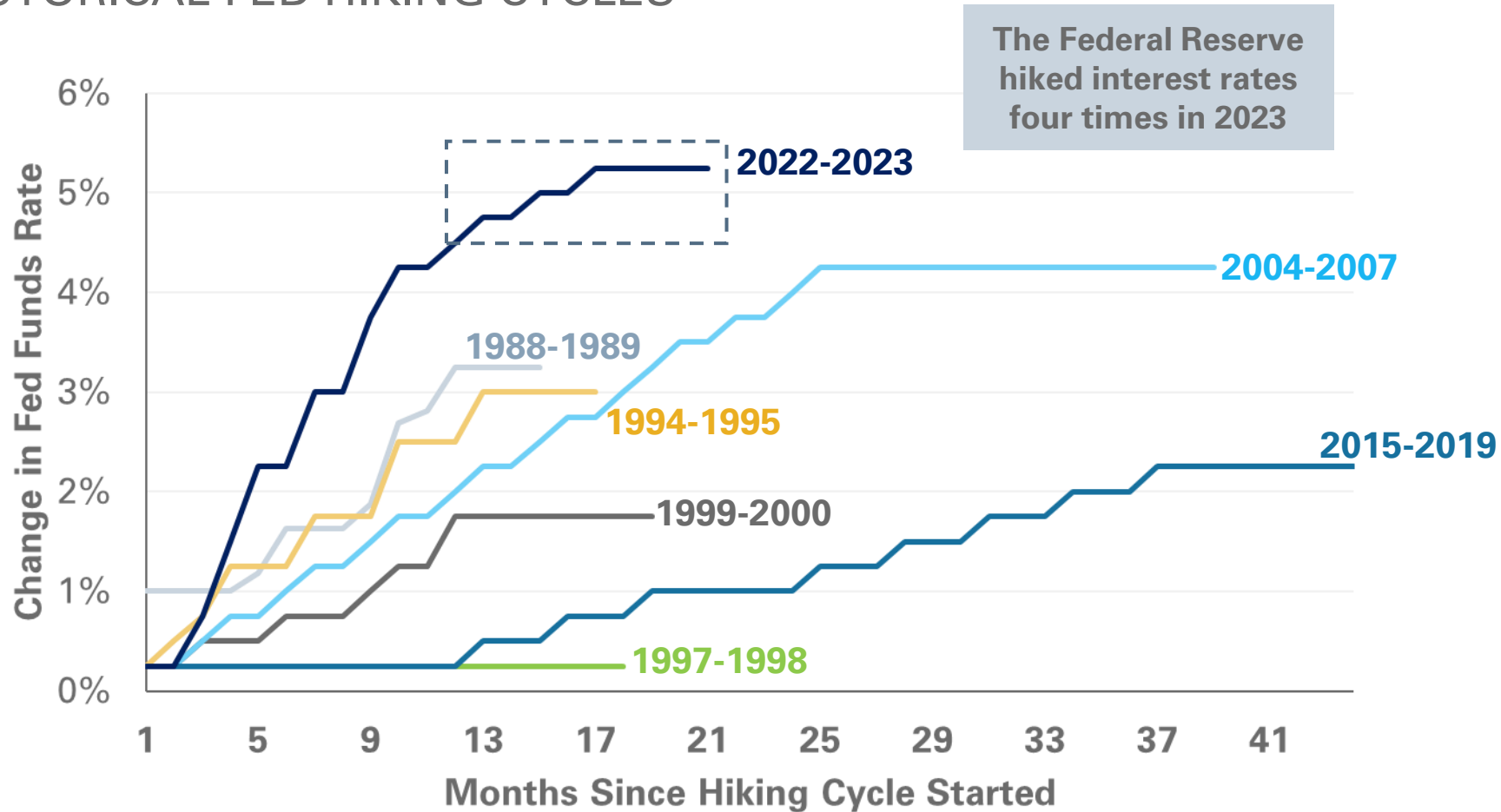
Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

THE FED TIGHTENED MORE THAN EXPECTED IN 2023

HISTORICAL FED HIKING CYCLES

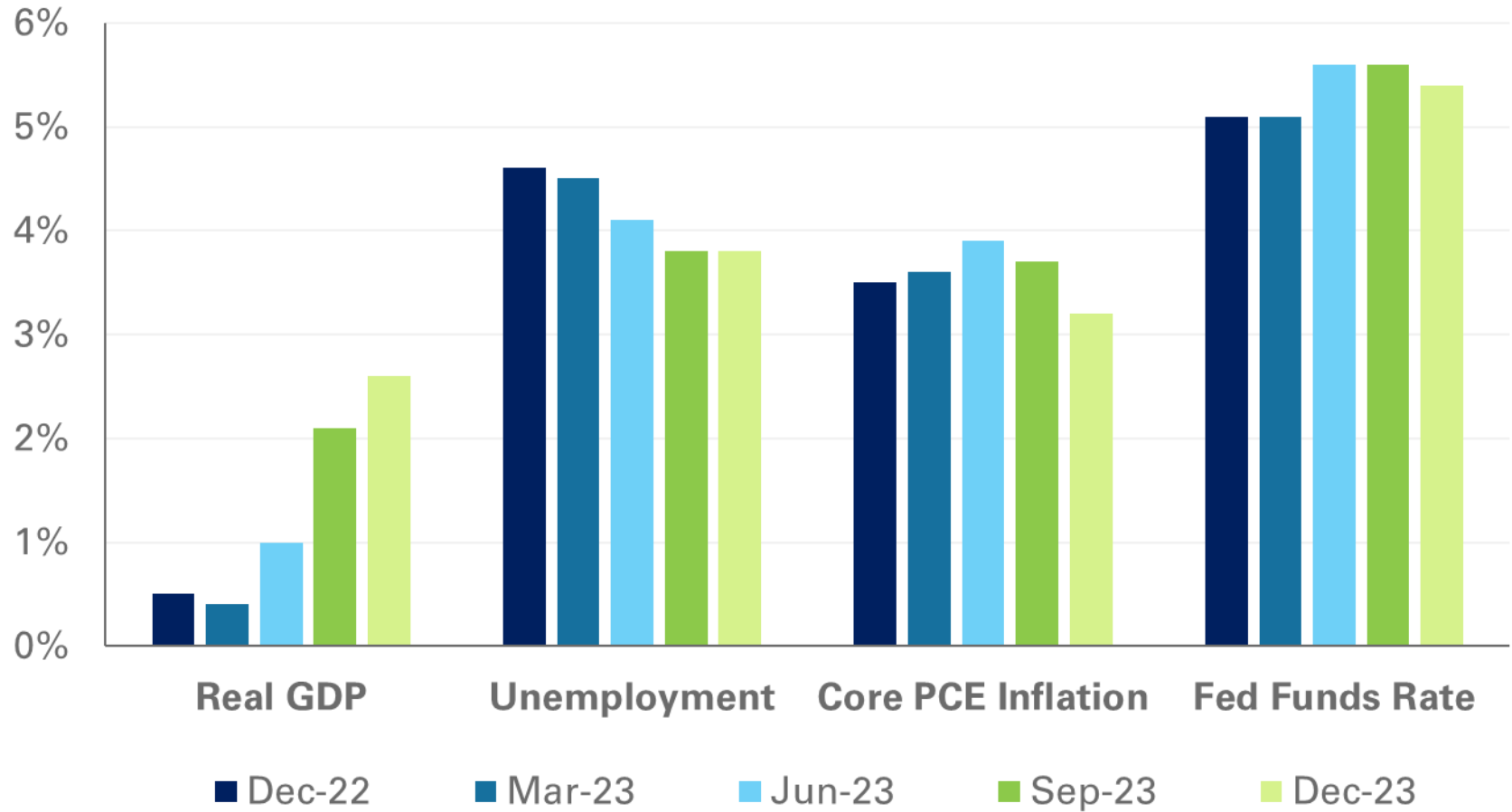


Notes: Reflects Fed rate hiking cycles since 1988
Sources: Federal Reserve, FactSet



THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

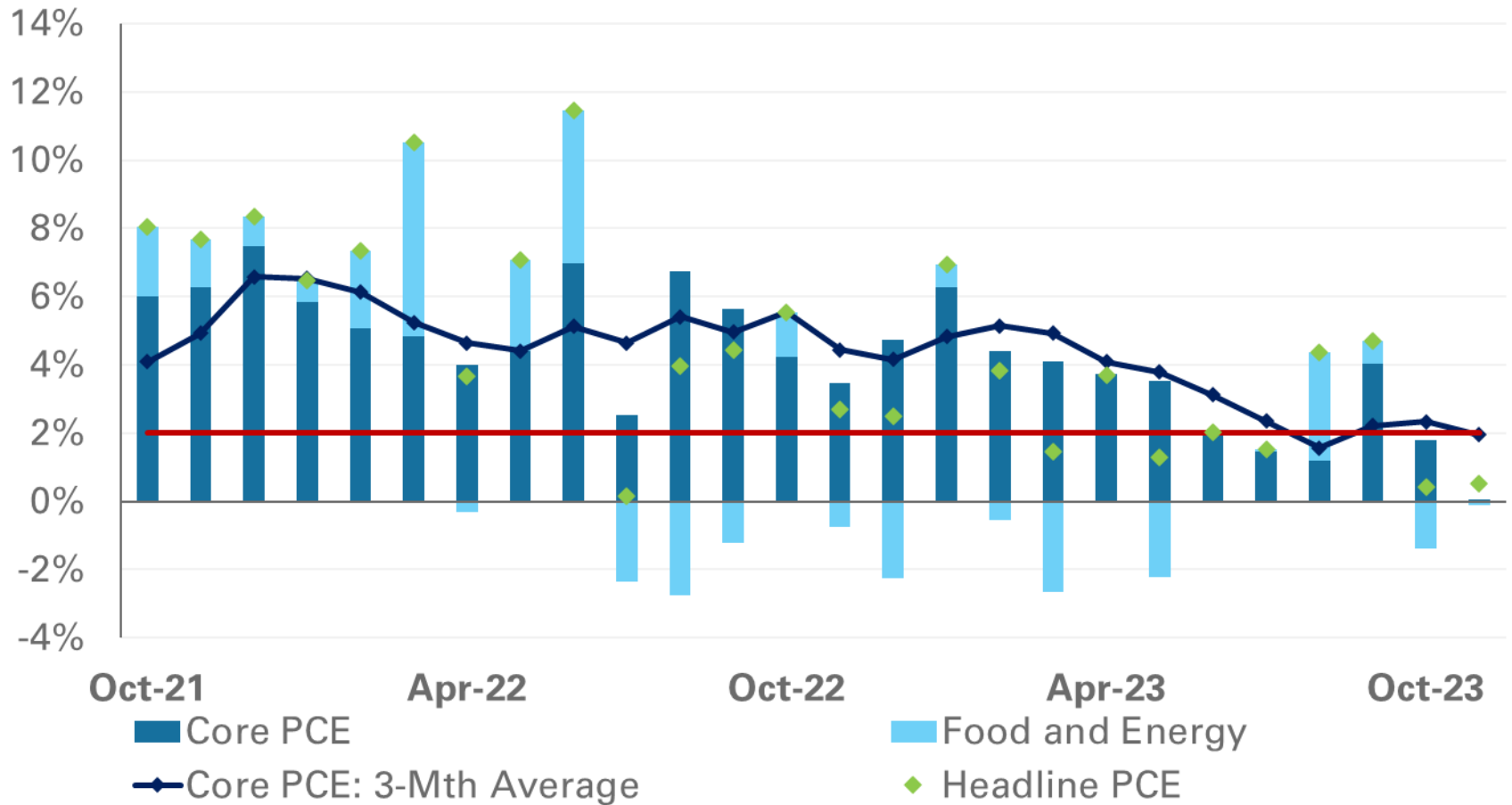
2023 FED PROJECTIONS



Source: U.S. Federal Reserve Summary of Economic Projections

CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Labor Statistics, FactSet



GOODS AND SERVICES CATEGORIES DIVERGE

ANNUAL CHANGE IN INFLATION SUB-COMPONENTS

 Goods
 Services



+19.1%

Motor Vehicle
Insurance



+10.3%

Transportation
Services



+7.1%

Delivery
Services



+6.5%

Shelter



+6.1%

Medical
Services



+5.3%

Food Away
from Home



+3.0%

Food



+1.3%

New Vehicles



-3.2%

Used Cars
and Trucks



-9.6%

Televisions



-9.7%

Car and
Truck Rental



-10.8%

Airline
Fares



-22.3%

Eggs



-24.8%

Fuel Oil

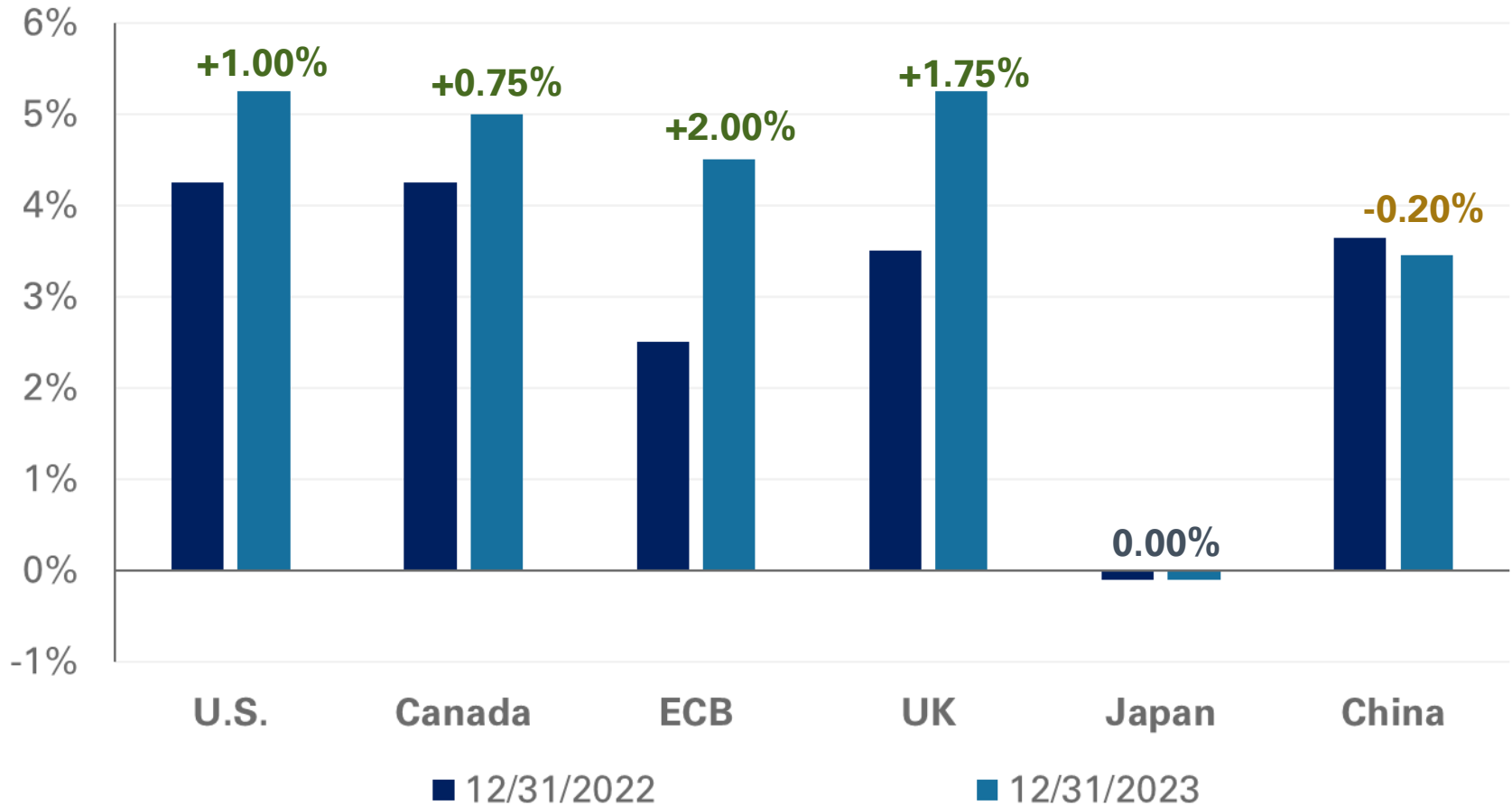


-30.3%

Health
insurance

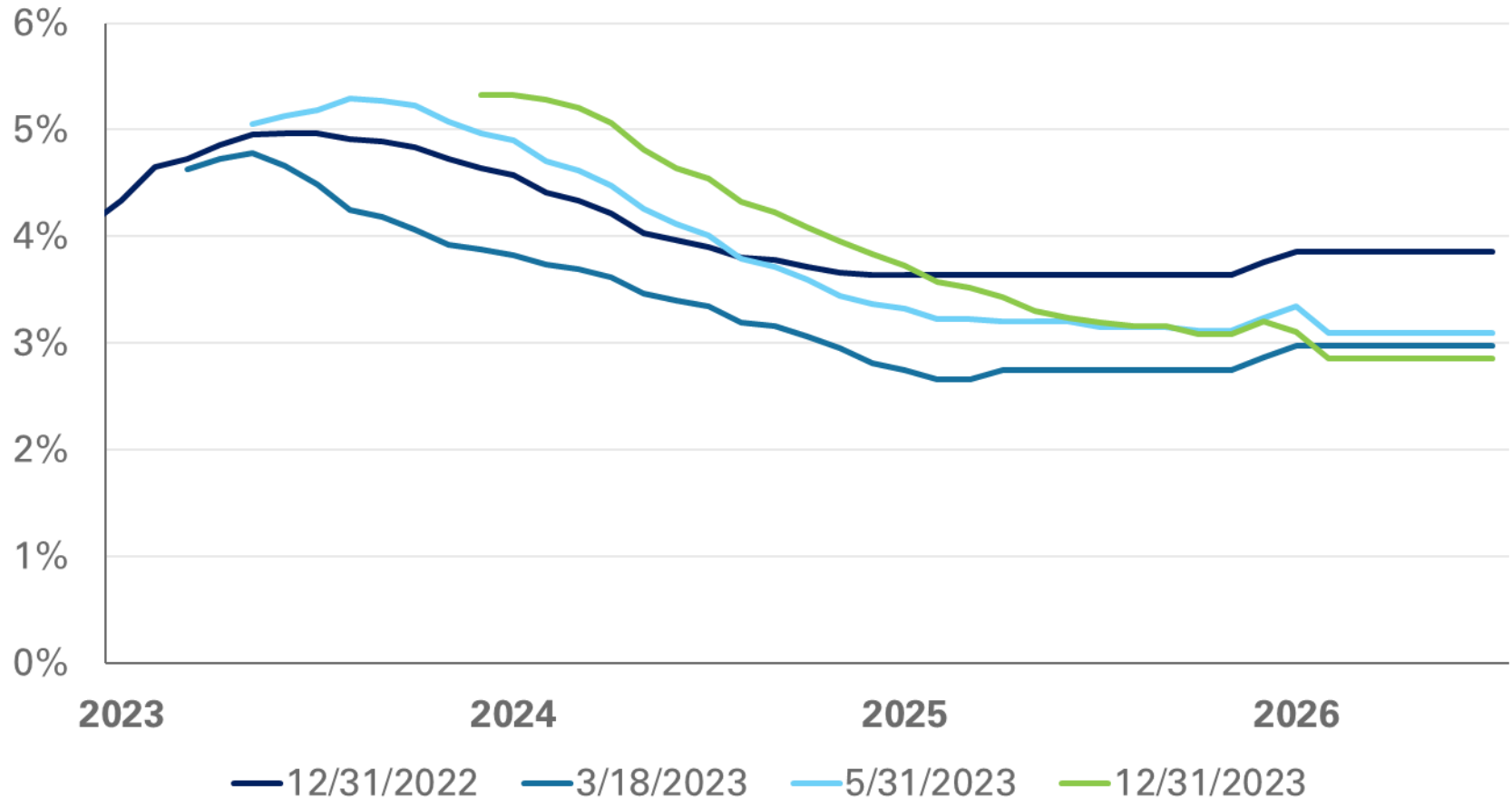
POLICY TIGHTENED AMID ELEVATED INFLATION

POLICY RATE CHANGES BY GLOBAL CENTRAL BANKS



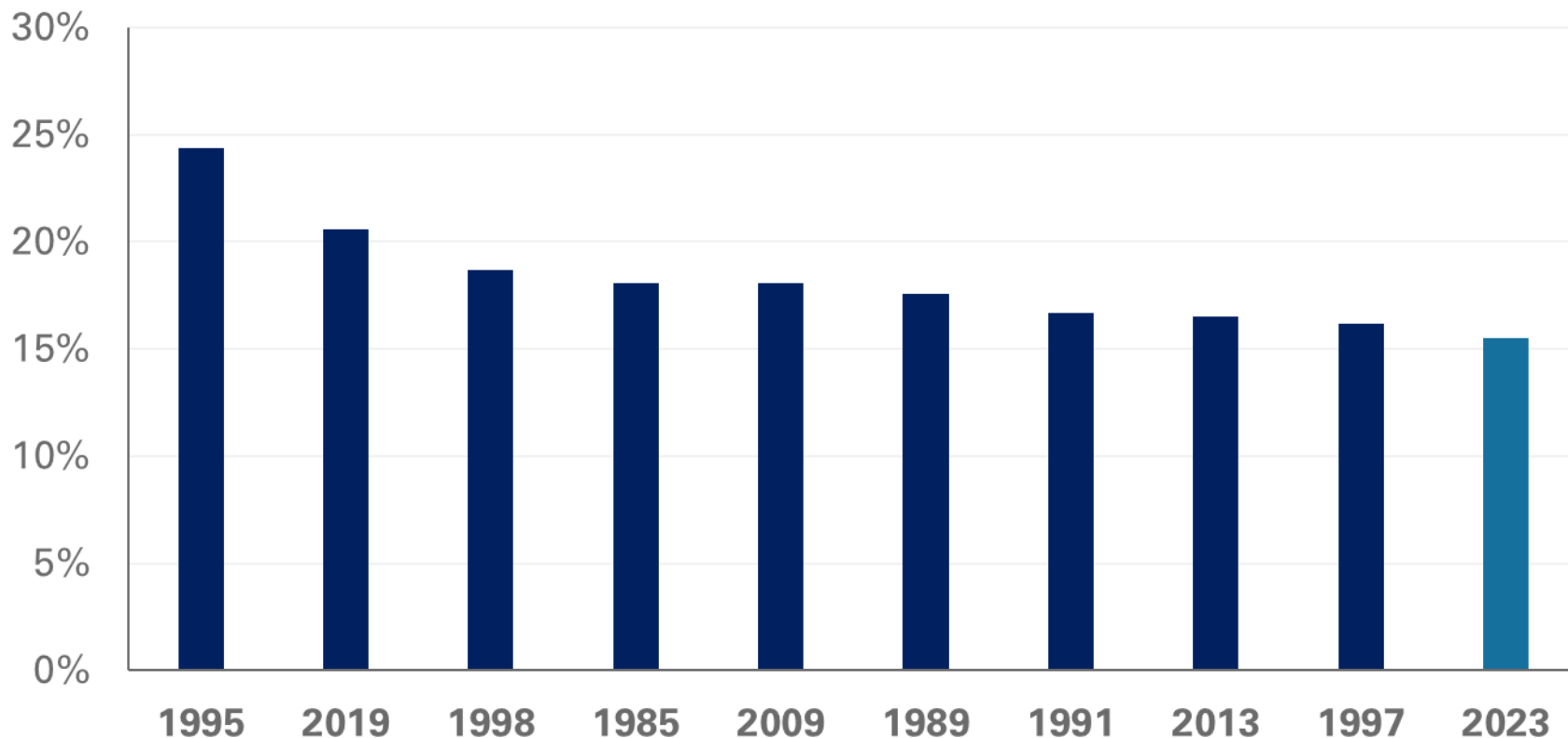
LONG-TERM RATE EXPECTATIONS FELL

FED FUNDS FUTURES



2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS



Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



THE S&P 500 EXITED THE BEAR MARKET

CUMULATIVE TOTAL RETURN



Calculated from 1/4/21 to 12/31/2023
Source: S&P, FactSet



GROWTH WAS SUPPORTED BY THE MAG 7

RUSSELL 1000 EX MAGNIFICENT 7 STOCKS CUMULATIVE RETURN



Magnificent 7 represents Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla
Source: Russell, FactSet



HIGHEST U.S. EQUITY WEIGHT SINCE 1972

U.S. EQUITIES AS A PERCENTAGE OF MSCI ACWI INDEX



Source: MSCI, FactSet

YIELDS COMPLETED A FEW ROUND TRIPS

U.S. TREASURY 10-YEAR YIELD



Source: FactSet

THIRD PARTY PLACEMENT AGENT DISCLOSURE

THIRD PARTY PLACEMENT AGENT DISCLOSURE

The New Mexico Educational Retirement Board Policy Regarding Placement Agent Disclosures requires that quarterly performance reports to the Board include information regarding any third-party marketers that were used by recipients of investments including any fee, commission or retainer paid by the hired fund to the third-party marketer for services rendered. These fees are not paid by NMERB but are paid by the hired funds for marketing services to the third-party.

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

Basin Acquisition Fund III

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

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

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

Ecosystem Investment Partners V

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

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

Additionally, Ecosystem Investment Partners 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	16,330,279,680	3.16 (99)	8.70 (91)	7.63 (4)	8.73 (35)	7.51 (8)	7.82 (23)	7.93 (29)	8.90	Jul-83
<i>Policy Index</i>		4.58 (94)	10.48 (77)	5.99 (16)	8.47 (45)	7.13 (22)	7.38 (37)	7.17 (77)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		9.87 (1)	15.20 (5)	0.54 (100)	6.58 (97)	4.78 (99)	6.09 (97)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		9.75 (1)	17.71 (1)	4.67 (44)	9.99 (7)	8.10 (2)	7.36 (39)	7.97 (28)	9.50	
<i>InvMetrics Public DB > \$1 Billion Median</i>		6.61	11.43	4.54	8.29	6.34	7.27	7.66		

Over the past five years, the Fund returned 8.7% per annum, outperforming the policy index by 26 basis points and ranking in the 35th percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 7.0%, 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 7.6% per annum, outperforming the policy index by 164 basis points and ranking in the 4th 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 0.83, which ranks in the 3rd percentile.

For the year ending December 31, 2023, the Fund experienced a net investment gain of \$1.3 billion, which includes a net investment gain of \$490 million during the quarter. Assets increased from \$15.3 billion twelve months ago, to \$16.3 billion on December 31, 2023, with \$307.6 million in net distributions during the year. The Fund returned 8.7% for the year, under-performing the policy index by 178 basis points and ranking in the 91st percentile of its peers.

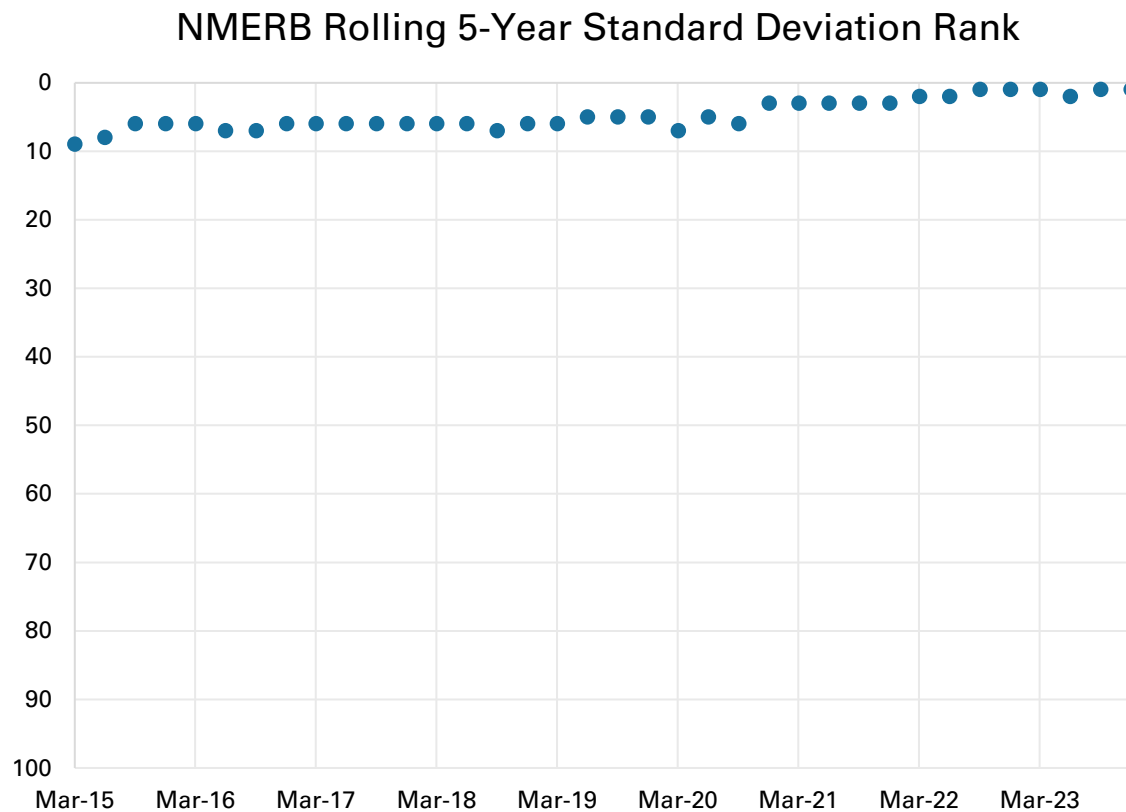
3 Years Ending December 31, 2023

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.46 (2)	0.83 (3)	1.34 (3)
<i>Policy Index</i>	6.92 (2)	0.57 (10)	0.85 (10)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.89 (97)	-0.06 (99)	-0.08 (99)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.72 (96)	0.25 (61)	0.36 (61)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.67	0.29	0.41

5 Years Ending December 31, 2023

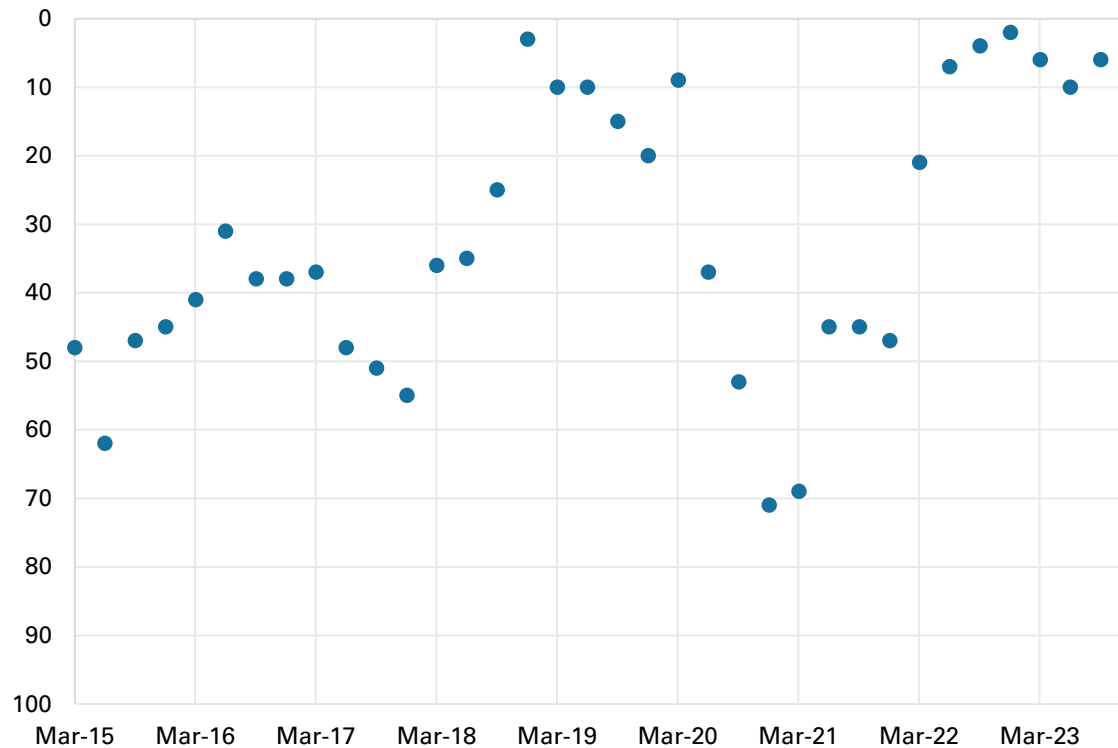
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.98 (1)	0.95 (2)	1.48 (5)
<i>Policy Index</i>	7.71 (1)	0.85 (10)	1.31 (10)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.79 (88)	0.42 (99)	0.62 (99)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.53 (84)	0.67 (23)	1.03 (23)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.95	0.60	0.91

NMERB ROLLING STANDARD DEVIATION RANKINGS

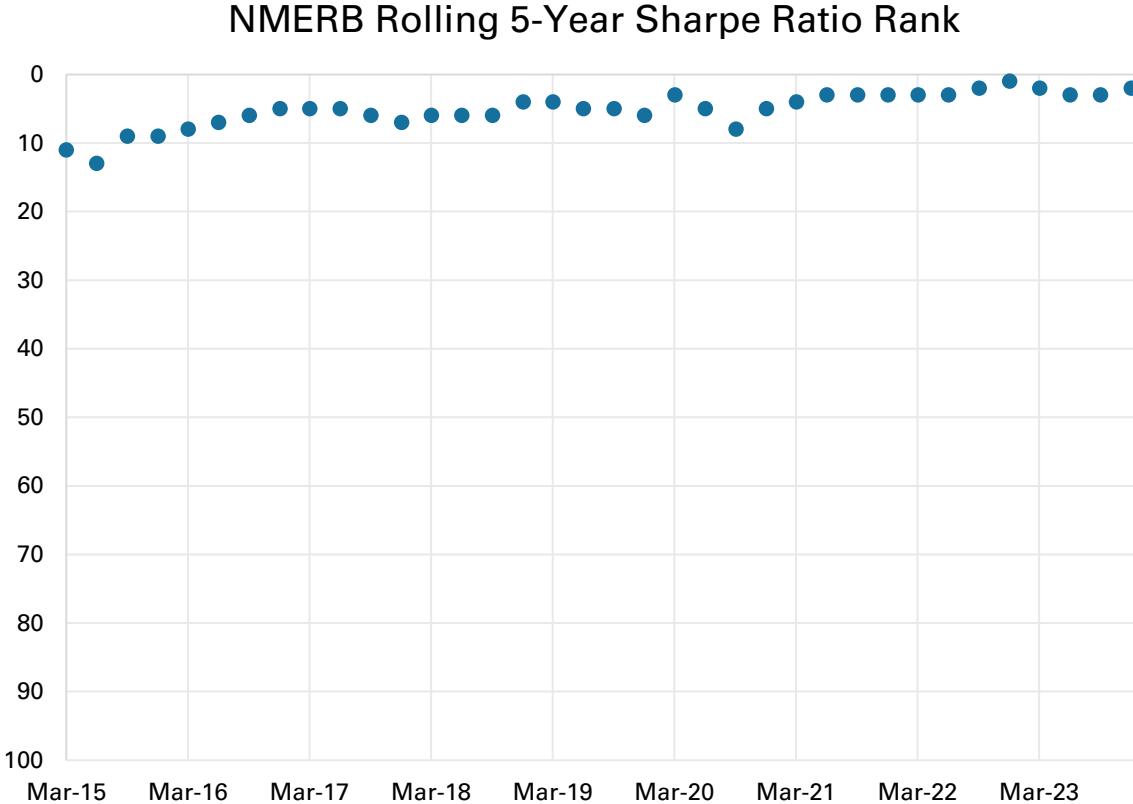


NMERB ROLLING RETURN PER RANKINGS

NMERB Rolling 5-Year Return Rank



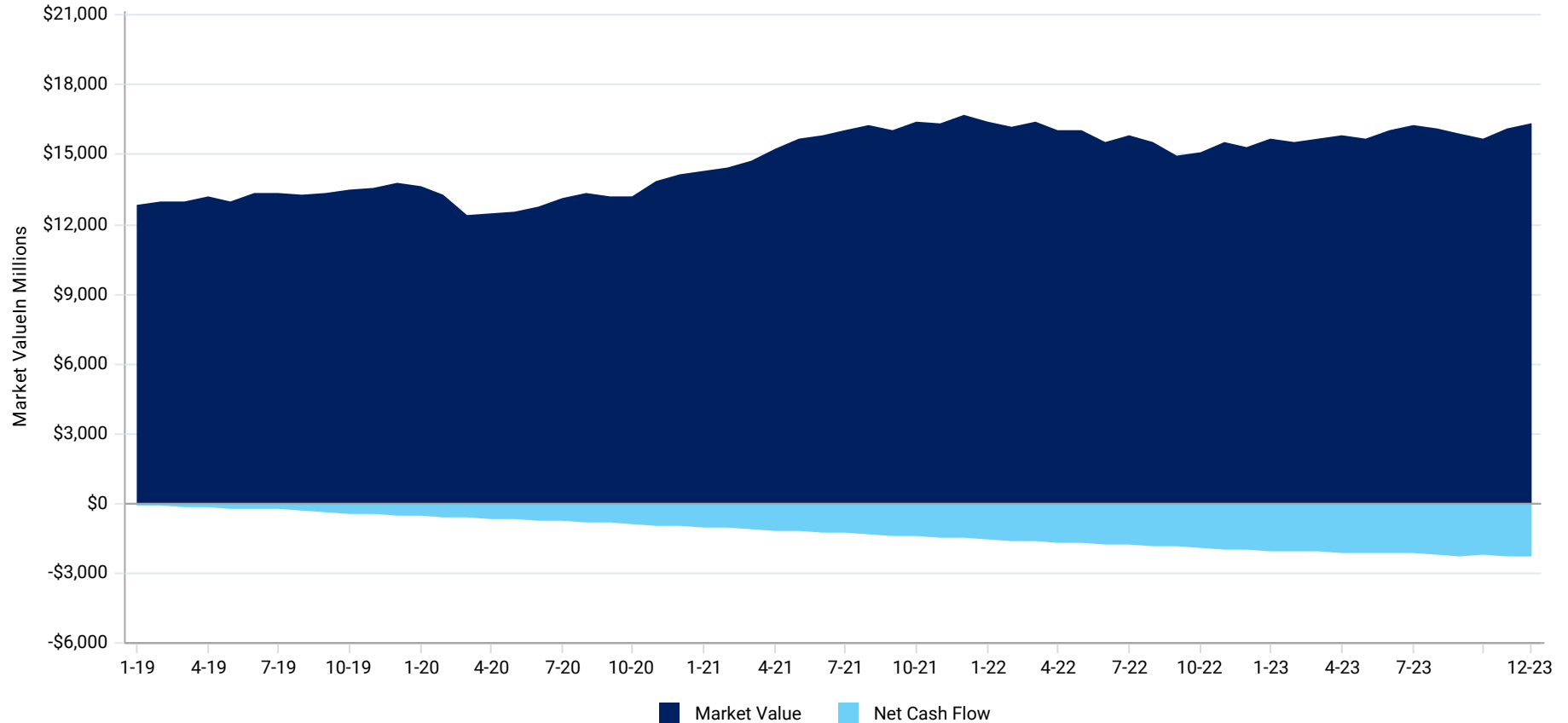
NMERB ROLLING SHARPE RATIO RANKINGS



New Mexico Educational Retirement Board-Top Plan
ASSET GROWTH SUMMARY

December 31, 2023

5 Years Ending December 31, 2023



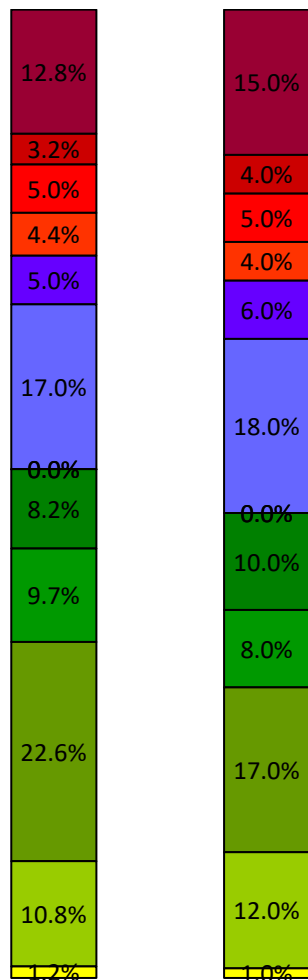
	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	15,872,762,870	15,317,974,859	14,185,864,078	12,504,945,863	7,694,652,368
Net Cash Flow	-32,488,852	-307,602,716	-1,325,882,255	-2,291,389,719	-6,028,200,011
Net Investment Change	490,005,661	1,319,907,536	3,468,652,617	6,115,078,296	14,664,548,827
Ending Market Value	16,330,279,680	16,330,279,680	16,330,279,680	16,330,279,680	16,330,279,680
Net Change	457,516,809	1,012,304,820	2,144,415,602	3,825,333,817	8,635,627,312



TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation

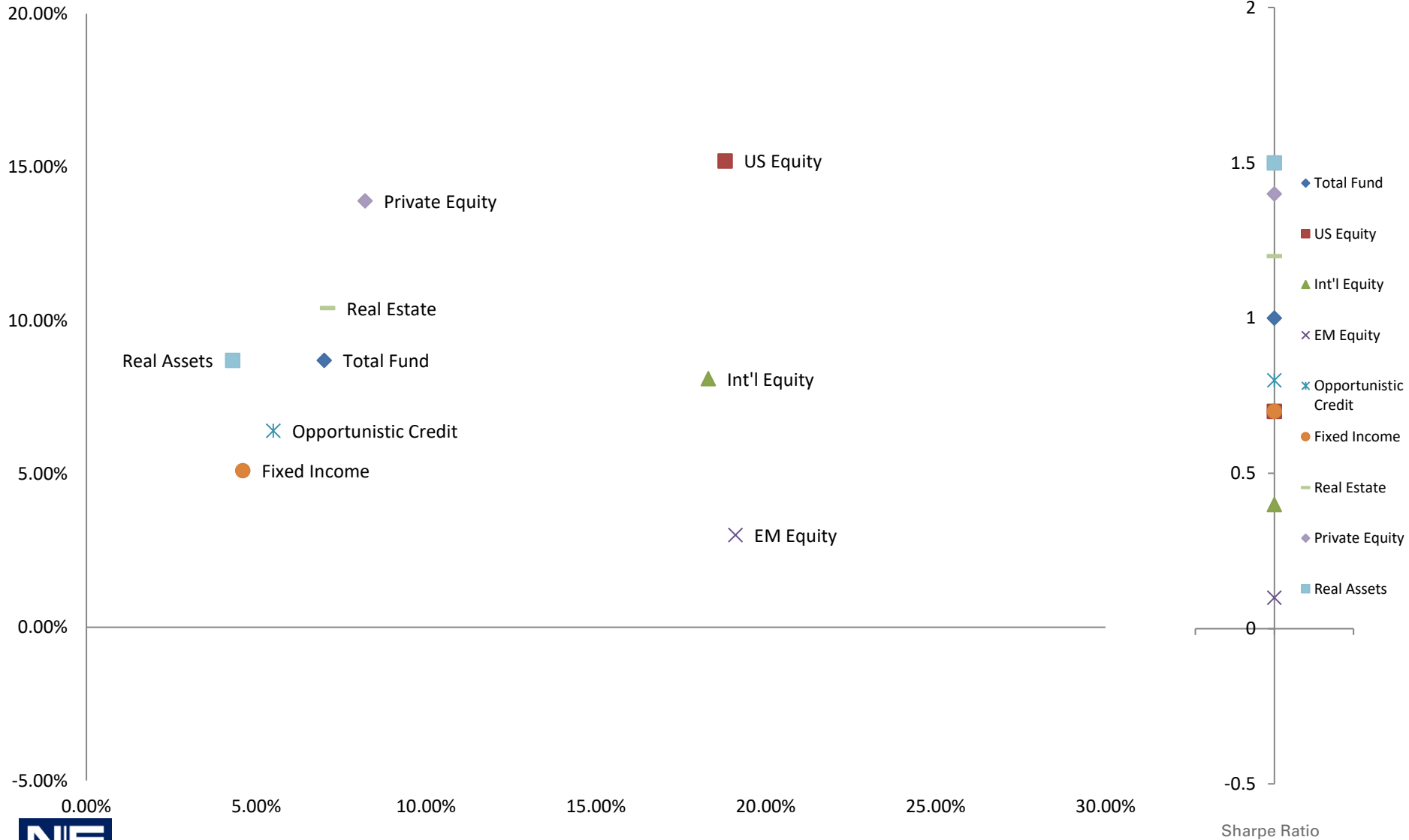
Policy Allocation



	Current Mkt Value	Current Allocation	Policy Target	Policy Range	Within Range	Difference
Equity	\$4,150,874,536	25.4%	28.0%	13% - 55%	Yes	-2.6%
U.S. Equity	\$2,611,207,675	16.0%	19.0%	9% - 35%	Yes	-3.0%
U.S. Large Cap Equity	\$2,094,577,759	12.8%	15.0%	7% - 30%	Yes	-2.2%
U.S. Small/Mid Cap Equity	\$516,629,916	3.2%	4.0%	0% - 8%	Yes	-0.8%
Non-U.S. Equity	\$1,539,666,861	9.4%	9.0%	4% - 20%	Yes	0.4%
Non-U.S. Developed Mkts	\$816,568,359	5.0%	5.0%	0% - 10%	Yes	0.0%
Non-U.S. Emerging Mkts	\$723,098,502	4.4%	4.0%	0% - 8%	Yes	0.4%
Fixed Income	\$3,601,085,363	22.1%	24.0%	2% - 60%	Yes	-1.9%
Core Fixed Income	\$820,036,879	5.0%	6.0%	2% - 25%	Yes	-1.0%
Opportunistic Credit	\$2,780,977,785	17.0%	18.0%	0% - 35%	Yes	-1.0%
Emerging Mkts Debt	\$70,698	0.0%	0.0%	0% - 8%	Yes	0.0%
Alternatives	\$8,381,594,936	51.3%	47.0%	10% - 65%	Yes	4.3%
Absolute Return	\$0	0.0%	0.0%	0% - 10%	Yes	0.0%
Diversifying Assets	\$1,334,845,366	8.2%	10.0%			-1.8%
Global Asset Allocation	\$325,597,273	2.0%	2.0%	0% - 6%	Yes	0.0%
Other Diversifying Assets	\$1,009,248,093	6.2%	8.0%	0% - 12%	Yes	-1.8%
Real Estate	\$1,578,170,252	9.7%	8.0%	0% - 15%	Yes	1.7%
REITs	\$254,532,735	1.6%	0.0%			1.6%
Private Real Estate	\$1,323,637,517	8.1%	8.0%			0.1%
Private Equity	\$3,696,951,772	22.6%	17.0%	0% - 35%	Yes	5.6%
Inflation-Linked Assets	\$1,771,627,546	10.8%	12.0%	0% - 25%	Yes	-1.2%
Cash	\$196,724,623	1.2%	1.0%	0% - 25%	Yes	0.2%
Total	\$16,330,279,458	100.0%	100.0%			0.0%



5 YEAR RISK/RETURN

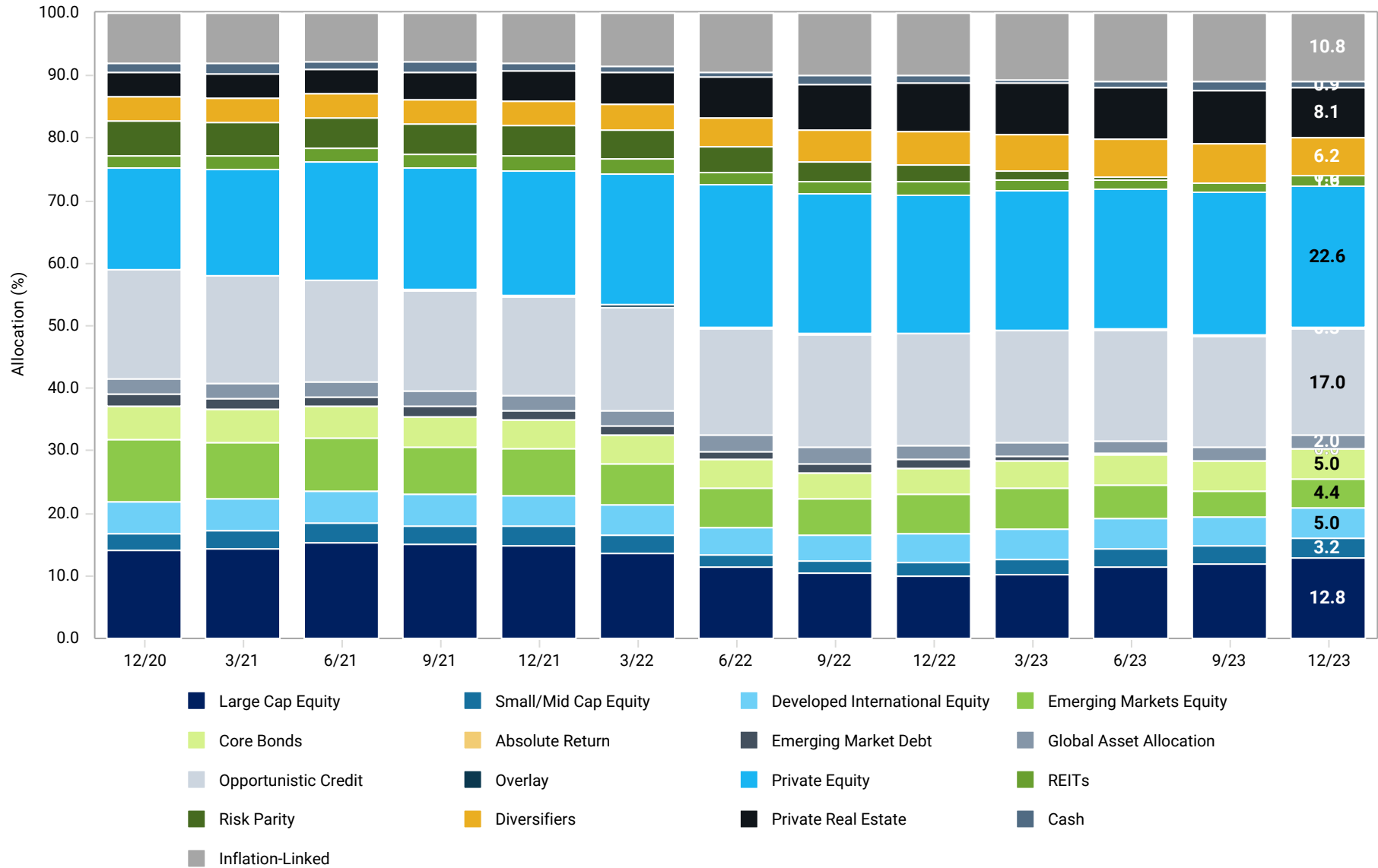


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

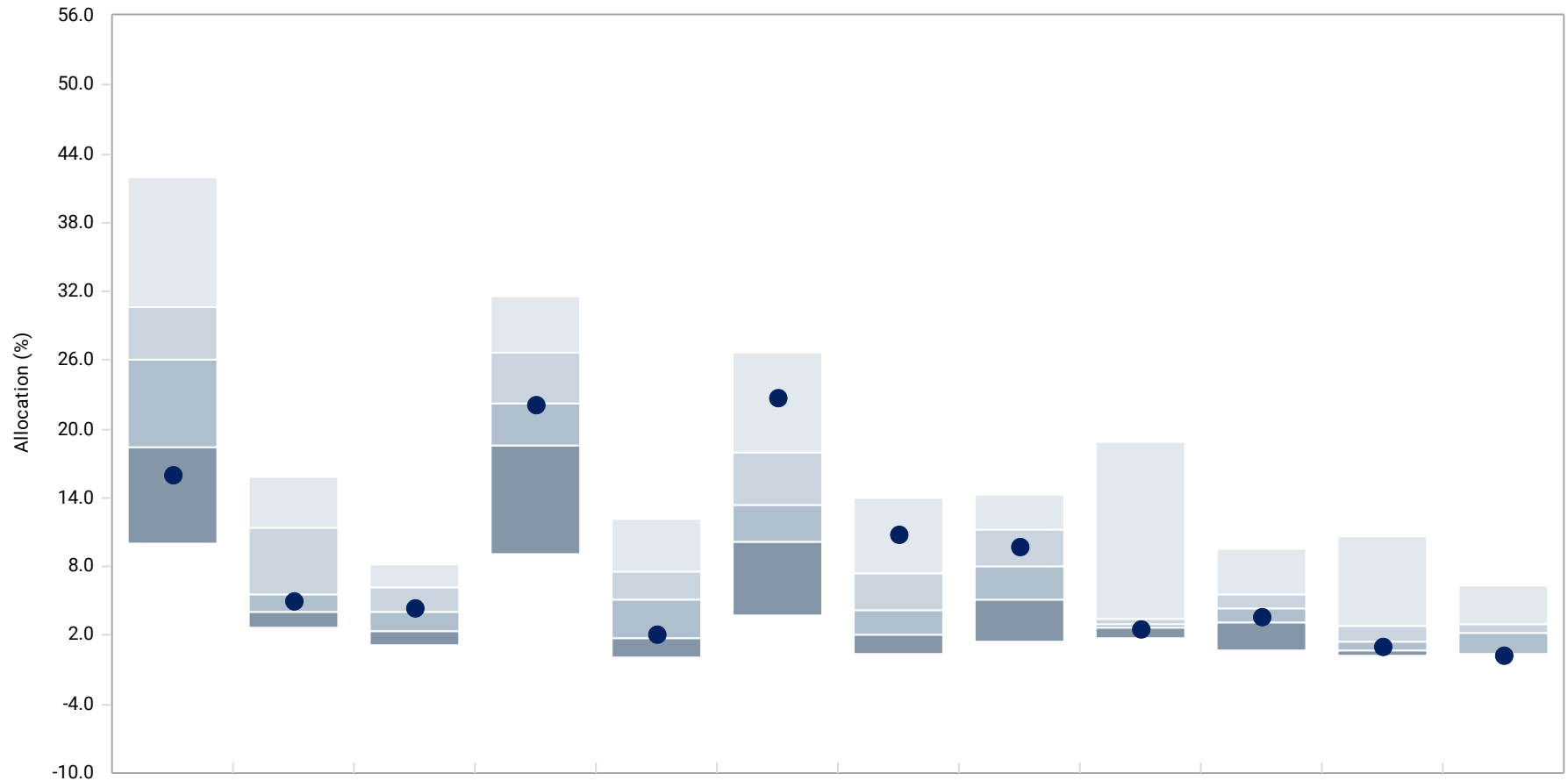
December 31, 2023

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

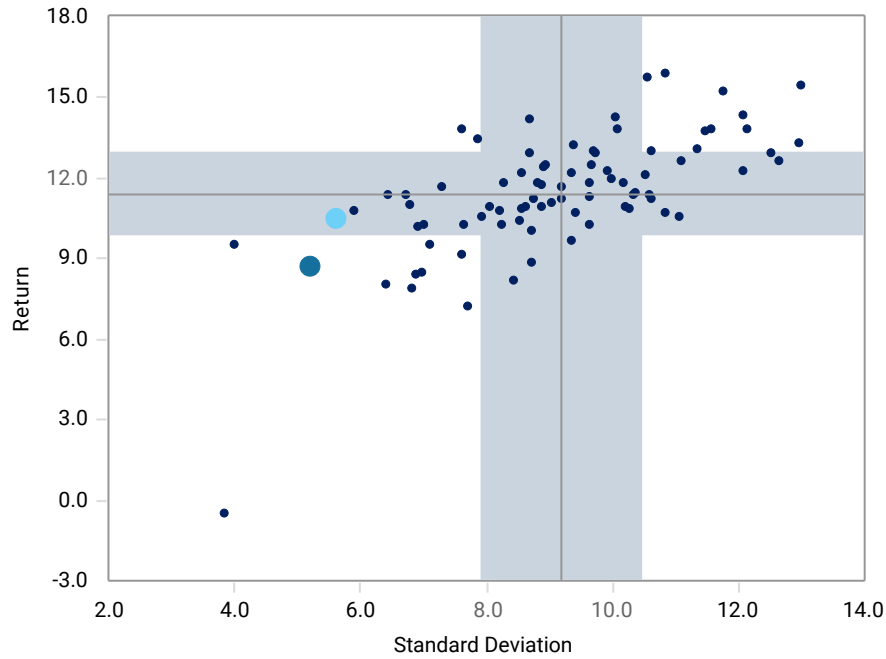
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	16.0 (82)	5.0 (55)	4.4 (44)	22.0 (52)	2.0 (73)	22.7 (8)	10.8 (10)	9.7 (35)	2.6 (81)	3.6 (67)	0.9 (64)	0.3 (84)
5th Percentile	41.9	15.9	8.2	31.5	12.1	26.7	13.9	14.2	18.9	9.5	10.7	6.3
1st Quartile	30.7	11.4	6.2	26.7	7.6	17.9	7.4	11.2	3.4	5.6	2.8	3.0
Median	26.1	5.5	4.0	22.2	5.2	13.3	4.2	8.0	2.9	4.3	1.4	2.2
3rd Quartile	18.4	4.1	2.4	18.6	1.7	10.2	2.1	5.2	2.6	3.2	0.7	0.3
95th Percentile	10.0	2.7	1.2	9.1	0.0	3.8	0.4	1.5	1.7	0.6	0.2	0.2
Population	91	23	42	94	45	70	52	74	6	13	78	14

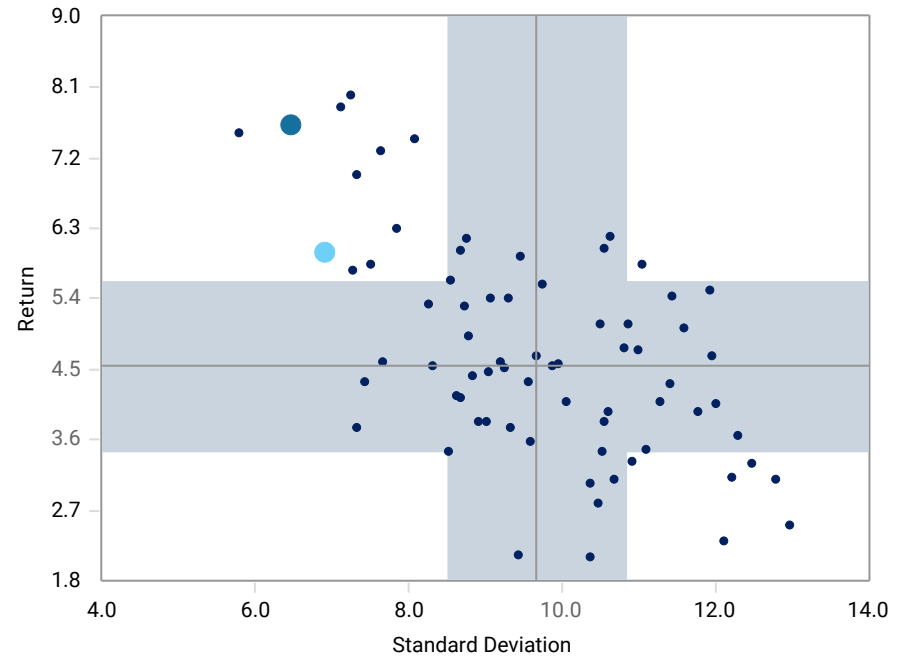
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending December 31, 2023



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

3 Years Ending December 31, 2023



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

1 Year Ending December 31, 2023

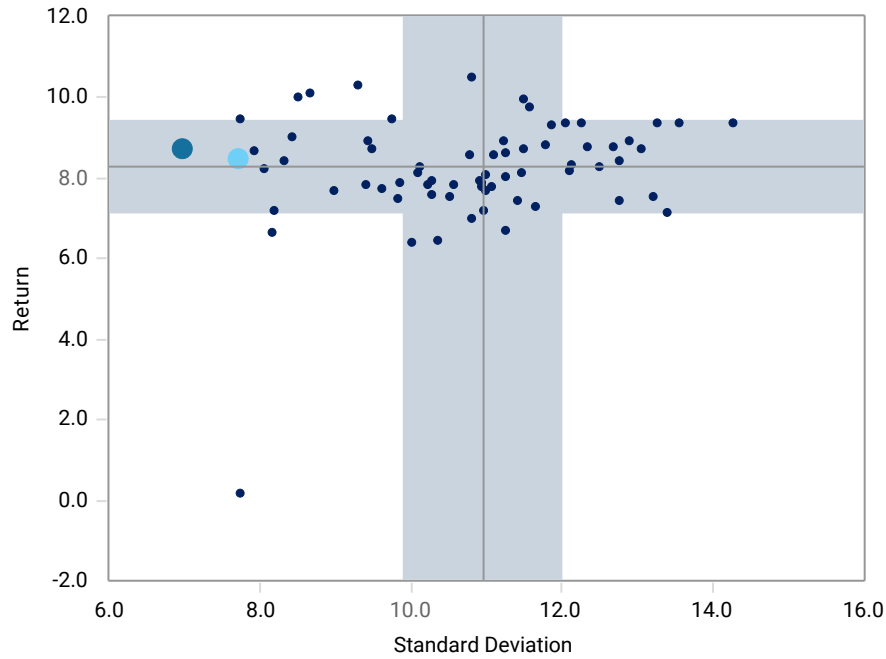
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.7 (91)	5.2 (3)	0.7 (53)	1.2 (65)
Policy Index	10.5 (77)	5.6 (4)	0.9 (10)	1.8 (9)
InvMetrics Public DB > \$1 Billion Median	11.4	9.2	0.7	1.3

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.6 (4)	6.5 (2)	0.8 (3)	1.3 (3)
Policy Index	6.0 (16)	6.9 (2)	0.6 (10)	0.9 (10)
InvMetrics Public DB > \$1 Billion Median	4.5	9.7	0.3	0.4

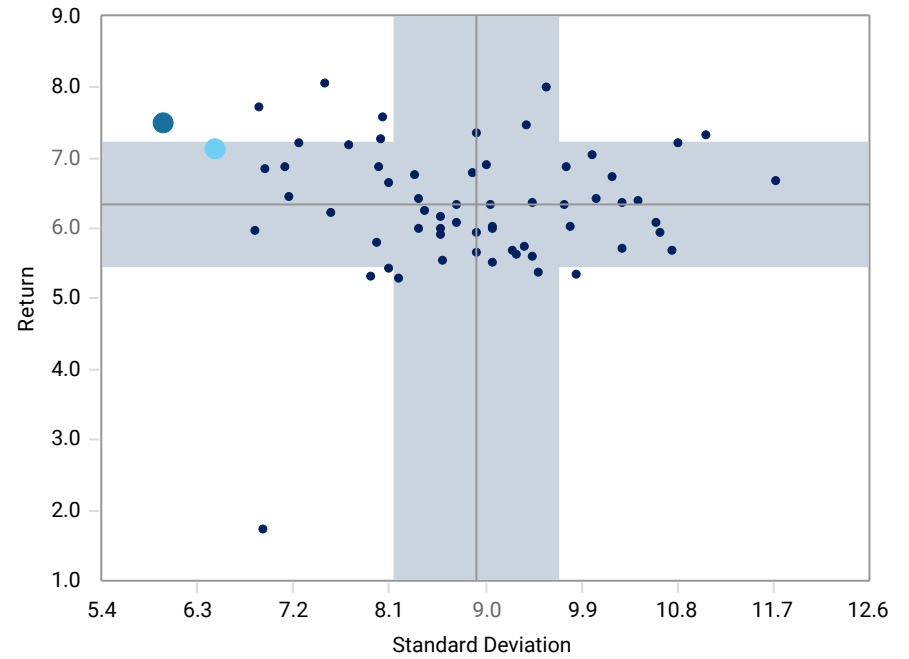
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending December 31, 2023



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

10 Years Ending December 31, 2023



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

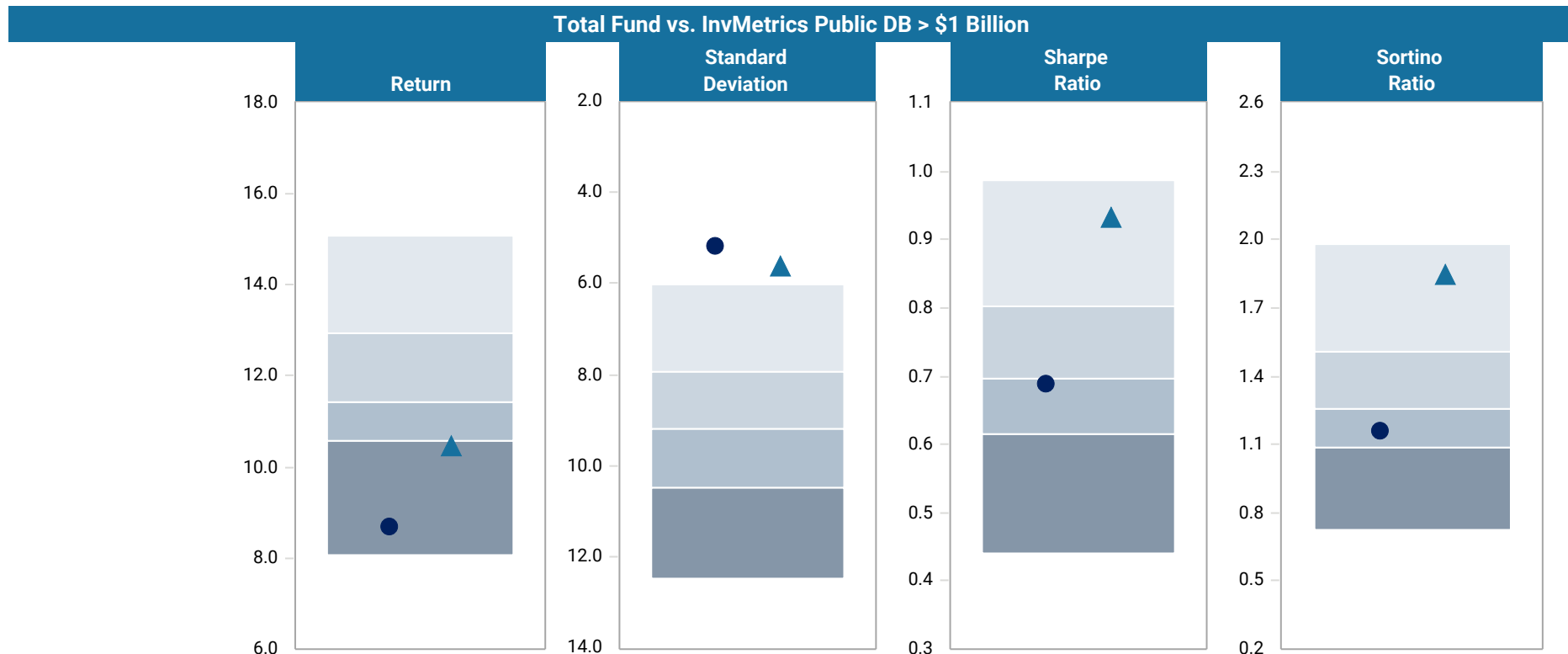
5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.7 (35)	7.0 (1)	1.0 (2)	1.5 (5)
Policy Index	8.5 (45)	7.7 (1)	0.8 (10)	1.3 (10)
InvMetrics Public DB > \$1 Billion Median	8.3	11.0	0.6	0.9

10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.5 (8)	6.0 (1)	1.0 (2)	1.6 (2)
Policy Index	7.1 (22)	6.5 (1)	0.9 (5)	1.4 (5)
InvMetrics Public DB > \$1 Billion Median	6.3	8.9	0.6	0.9

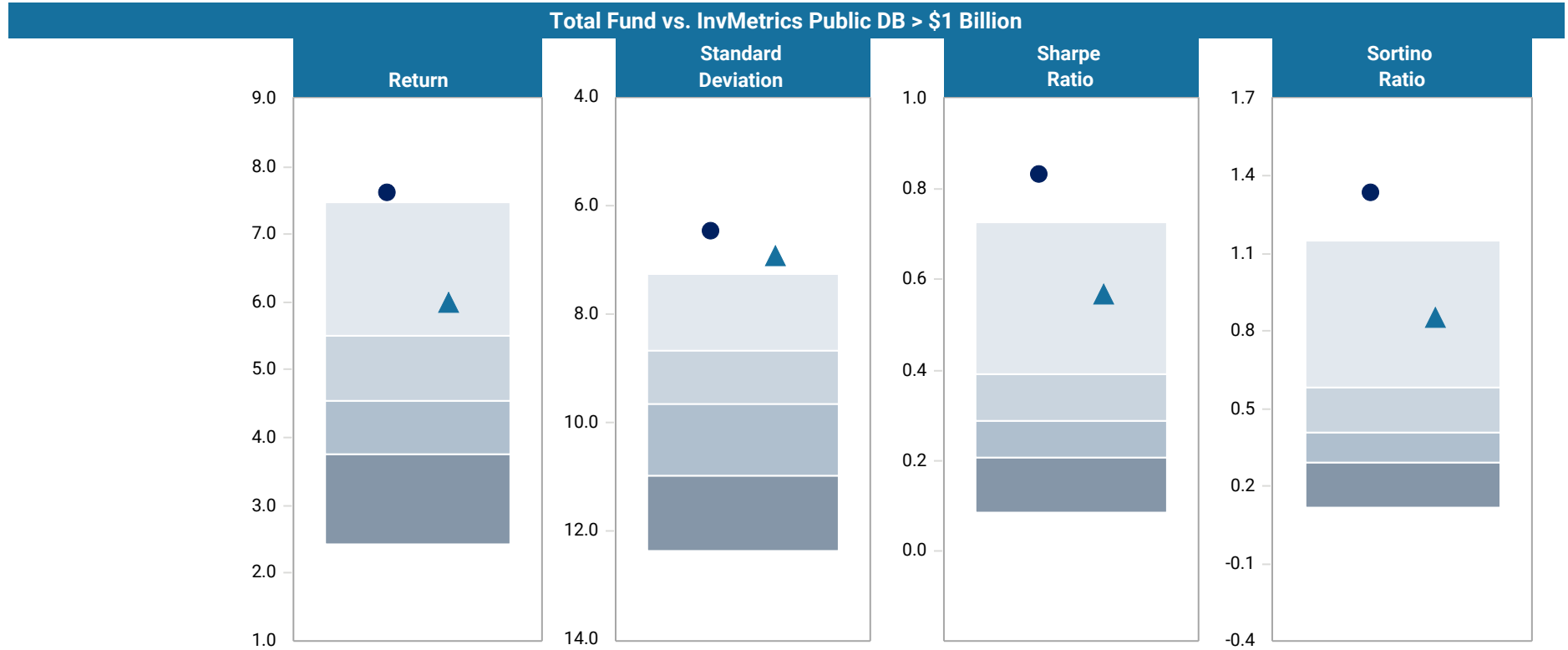
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	8.7 (91)	5.2 (3)	0.7 (53)	1.2 (65)
▲ Policy Index	10.5 (77)	5.6 (4)	0.9 (10)	1.8 (9)
5th Percentile	15.1	6.0	1.0	2.0
1st Quartile	12.9	7.9	0.8	1.5
Median	11.4	9.2	0.7	1.3
3rd Quartile	10.6	10.5	0.6	1.1
95th Percentile	8.1	12.5	0.4	0.7

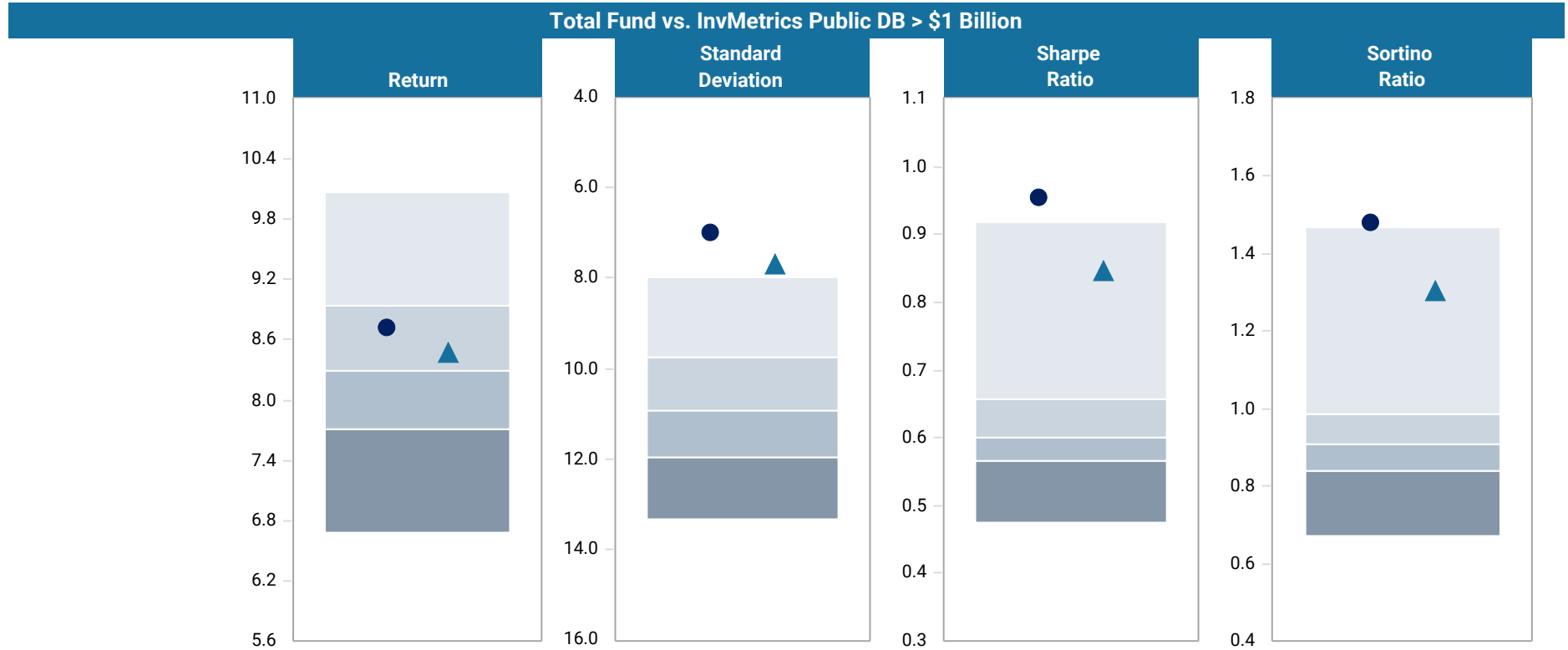
Population 85 85 85 85

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



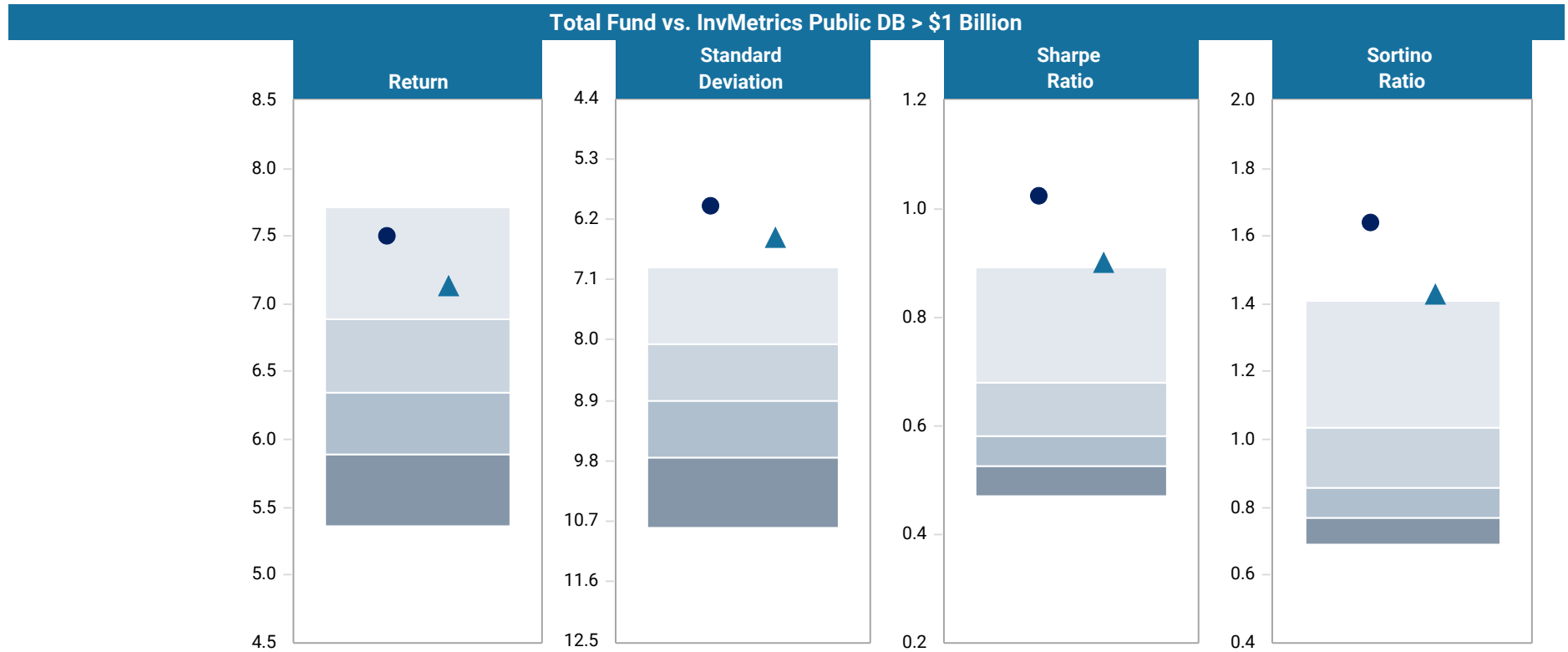
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.6 (4)	6.5 (2)	0.8 (3)	1.3 (3)
▲ Policy Index	6.0 (16)	6.9 (2)	0.6 (10)	0.9 (10)
5th Percentile	7.5	7.3	0.7	1.1
1st Quartile	5.5	8.7	0.4	0.6
Median	4.5	9.7	0.3	0.4
3rd Quartile	3.8	11.0	0.2	0.3
95th Percentile	2.4	12.4	0.1	0.1
Population	73	73	73	73

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.7 (35)	7.0 (1)	1.0 (2)	1.5 (5)
▲ Policy Index	8.5 (45)	7.7 (1)	0.8 (10)	1.3 (10)
5th Percentile	10.1	8.0	0.9	1.5
1st Quartile	8.9	9.8	0.7	1.0
Median	8.3	11.0	0.6	0.9
3rd Quartile	7.7	12.0	0.6	0.8
95th Percentile	6.7	13.3	0.5	0.7
Population	70	70	70	70

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



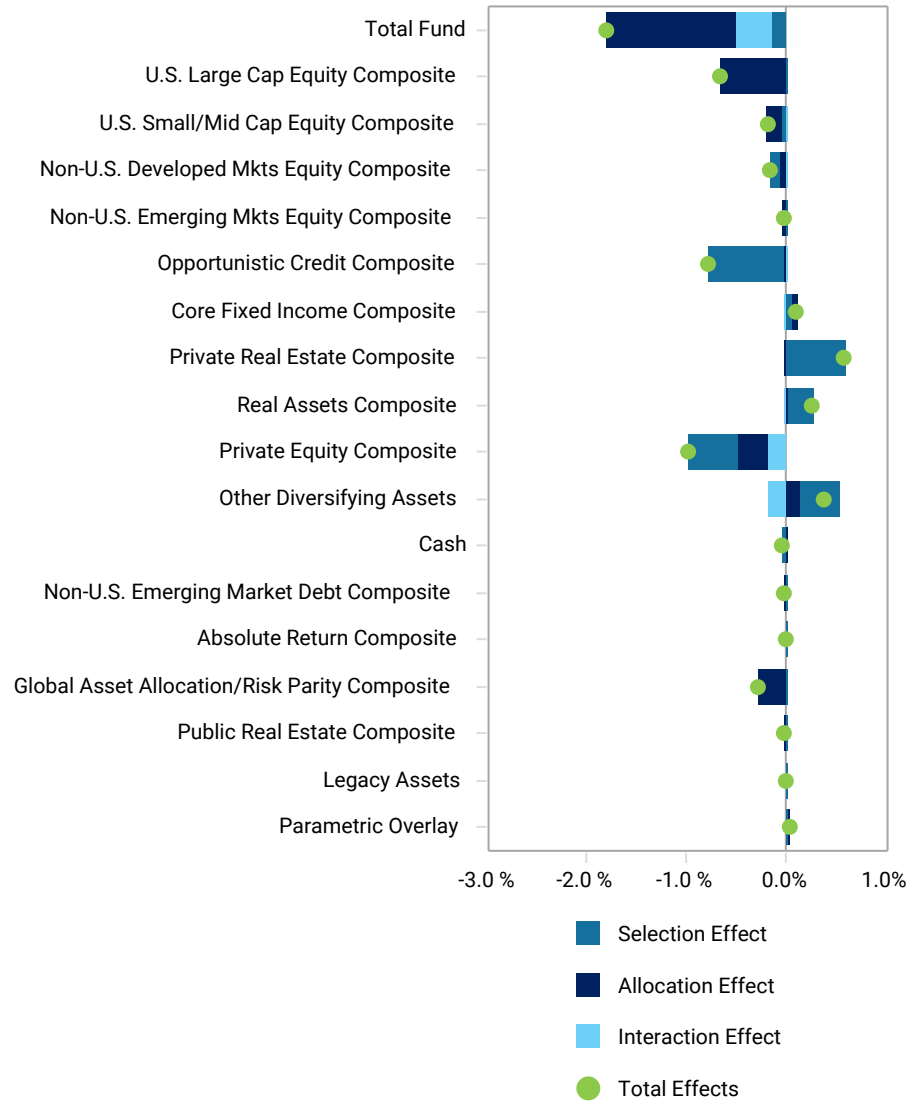
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.5 (8)	6.0 (1)	1.0 (2)	1.6 (2)
▲ Policy Index	7.1 (22)	6.5 (1)	0.9 (5)	1.4 (5)
5th Percentile	7.7	6.9	0.9	1.4
1st Quartile	6.9	8.1	0.7	1.0
Median	6.3	8.9	0.6	0.9
3rd Quartile	5.9	9.7	0.5	0.8
95th Percentile	5.4	10.8	0.5	0.7
Population	64	64	64	64

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2023

Attribution Effects 1 Year Ending December 31, 2023



Attribution Summary 1 Year Ending December 31, 2023

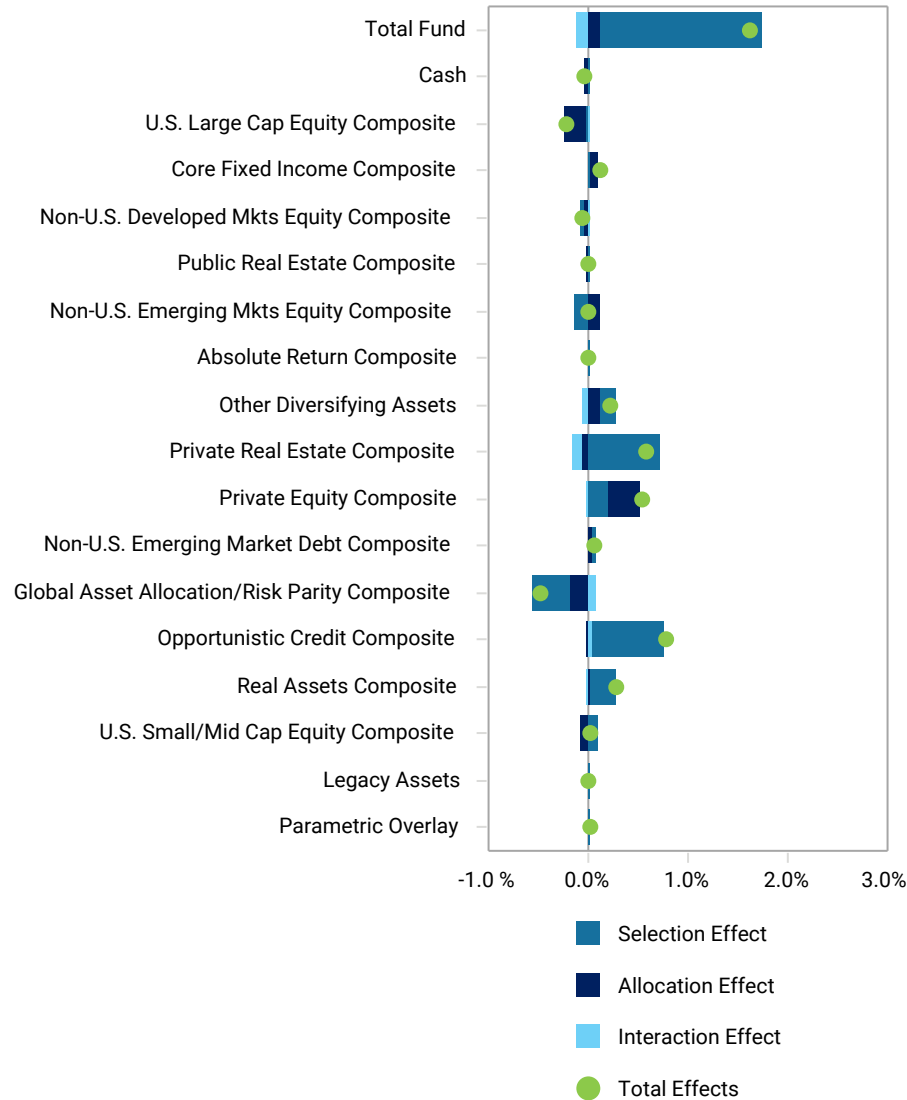
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	26.3	26.3	0.0	0.0	-0.7	-0.7
U.S. Small/Mid Cap Equity Composite	16.5	17.4	-0.9	0.0	-0.1	-0.2
Non-U.S. Developed Mkts Equity Composite	16.4	18.9	-2.4	-0.1	-0.1	-0.2
Non-U.S. Emerging Mkts Equity Composite	9.9	9.8	0.0	0.0	0.0	0.0
Opportunistic Credit Composite	8.5	12.9	-4.4	-0.8	0.0	-0.8
Core Fixed Income Composite	6.5	5.5	0.9	0.0	0.1	0.1
Private Real Estate Composite	-1.2	-7.9	6.7	0.6	0.0	0.6
Real Assets Composite	9.6	7.5	2.2	0.2	0.0	0.3
Private Equity Composite	2.5	5.3	-2.8	-0.7	-0.3	-1.0
Other Diversifying Assets	11.2	7.1	4.0	0.2	0.1	0.4
Cash	2.5	5.0	-2.5	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	-4.4	11.9	-16.3	0.0	0.0	0.0
Absolute Return Composite	-7.4	7.0	-14.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	0.2	7.1	-6.9	0.0	-0.3	-0.3
Public Real Estate Composite	9.1	16.1	-7.0	0.0	0.0	0.0
Legacy Assets	0.2	5.0	-4.8	0.0	0.0	0.0
Parametric Overlay	78.5	5.0	73.5	0.0	0.0	0.0
Total Fund	8.7	10.5	-1.8	-0.5	-1.3	-1.8

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2023

Attribution Effects 3 Years Ending December 31, 2023



Attribution Summary 3 Years Ending December 31, 2023

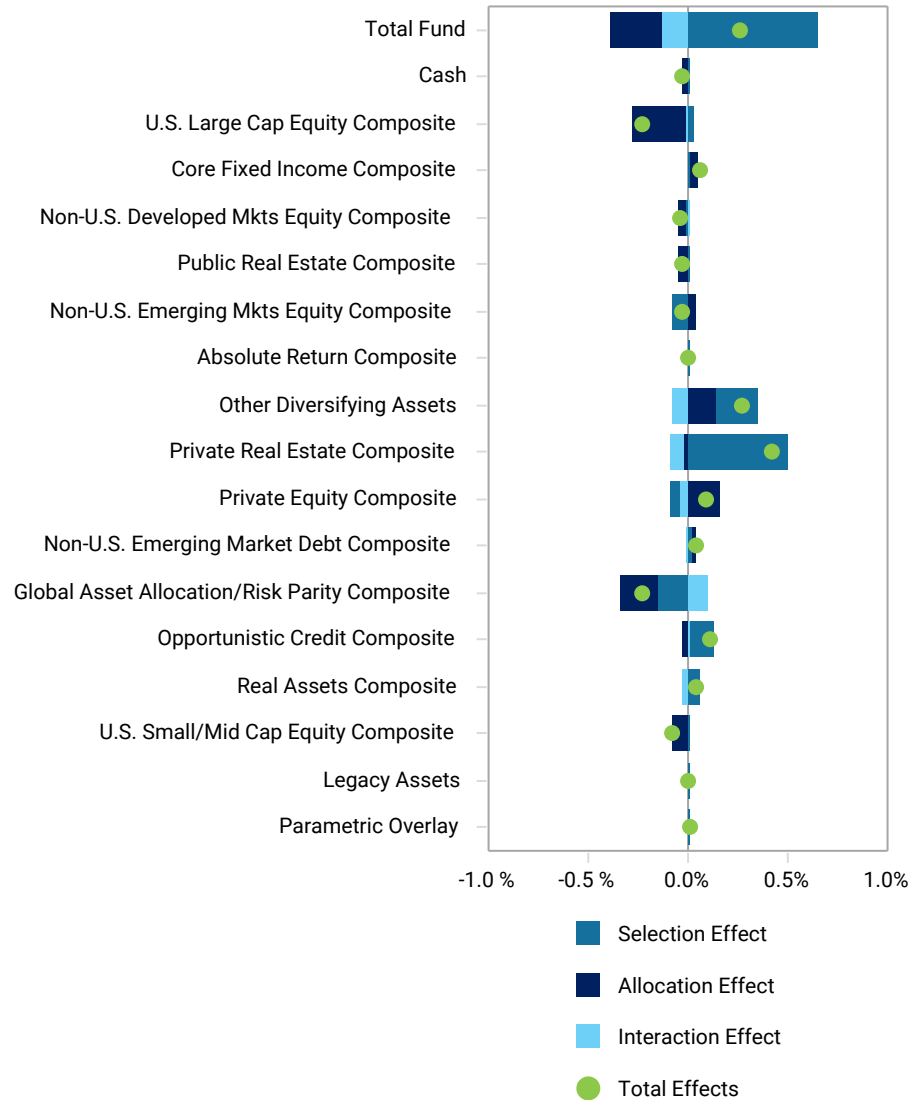
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	2.0	2.2	-0.2	0.0	0.0	0.0
U.S. Large Cap Equity Composite	10.0	10.0	0.0	0.0	-0.2	-0.2
Core Fixed Income Composite	-3.1	-3.3	0.2	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	3.4	4.2	-0.8	0.0	0.0	-0.1
Public Real Estate Composite	6.2	7.5	-1.3	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-6.3	-5.1	-1.2	-0.1	0.1	0.0
Absolute Return Composite	-5.0	4.0	-9.0	0.0	0.0	0.0
Other Diversifying Assets	5.9	4.2	1.8	0.1	0.1	0.2
Private Real Estate Composite	16.6	4.6	12.0	0.6	-0.1	0.6
Private Equity Composite	18.1	15.9	2.2	0.2	0.3	0.5
Non-U.S. Emerging Market Debt Composite	-6.2	-3.3	-2.9	0.0	0.0	0.1
Global Asset Allocation/Risk Parity Composite	-2.8	4.2	-6.9	-0.3	-0.2	-0.5
Opportunistic Credit Composite	8.6	3.7	4.9	0.8	0.0	0.8
Real Assets Composite	12.8	9.9	2.9	0.2	0.0	0.3
U.S. Small/Mid Cap Equity Composite	7.8	4.2	3.6	0.1	-0.1	0.0
Legacy Assets	0.1	1.6	-1.6	0.0	0.0	0.0
Parametric Overlay	21.3	1.6	19.7	0.0	0.0	0.0
Total Fund	7.6	6.0	1.6	1.5	0.1	1.6

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2023

Attribution Effects 5 Years Ending December 31, 2023



Attribution Summary 5 Years Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.9	1.9	0.0	0.0	0.0	0.0
U.S. Large Cap Equity Composite	16.0	15.7	0.3	0.0	-0.3	-0.2
Core Fixed Income Composite	1.2	1.1	0.1	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	8.1	8.3	-0.2	0.0	0.0	0.0
Public Real Estate Composite	6.7	7.6	-0.8	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	3.0	3.7	-0.7	-0.1	0.0	0.0
Absolute Return Composite	-4.7	3.9	-8.5	0.0	0.0	0.0
Other Diversifying Assets	6.9	4.1	2.8	0.1	0.1	0.3
Private Real Estate Composite	12.3	4.3	8.0	0.4	0.0	0.4
Private Equity Composite	13.9	13.6	0.3	-0.1	0.2	0.1
Non-U.S. Emerging Market Debt Composite	-0.6	1.4	-2.1	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.5	3.9	-2.4	0.0	-0.2	-0.2
Opportunistic Credit Composite	6.4	5.4	1.0	0.1	0.0	0.1
Real Assets Composite	8.7	8.3	0.4	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	11.9	11.7	0.2	0.0	-0.1	-0.1
Legacy Assets	0.0	1.0	-0.9	0.0	0.0	0.0
Parametric Overlay	12.3	1.0	11.3	0.0	0.0	0.0
Total Fund	8.7	8.5	0.3	0.5	-0.3	0.3

RISK STATISTICS

3 Years Ending December 31, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	10.0 (10)	17.5 (35)	0.0 (11)	0.1 (1)	0.0 (10)	1.0 (46)
<i>S&P 500 Index</i>	10.0 (10)	17.5 (35)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	8.5	17.7	-1.3	2.8	-0.6	1.0
Population	47	47	47	47	47	47
U.S. Small/Mid Cap Equity Composite	7.8 (42)	20.1 (28)	3.6 (43)	3.8 (4)	0.9 (21)	1.0 (51)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	4.2 (63)	20.4 (37)	0.0	0.0		1.0
eV US Small Cap Equity Median	6.6	20.9	2.5	7.1	0.3	1.0
Population	541	541	541	541	541	541
Non-U.S. Developed Mkts Equity Composite	3.4 (49)	17.0 (33)	-0.6 (50)	1.1 (2)	-0.5 (67)	1.0 (51)
<i>MSCI EAFE (Net)</i>	4.0 (41)	16.8 (28)	0.0	0.0		1.0
eV All EAFE Equity Median	3.3	17.5	-0.6	4.8	-0.1	1.0
Population	399	399	399	399	399	399
Non-U.S. Emerging Mkts Equity Composite	-6.3 (71)	18.0 (68)	-1.1 (70)	3.6 (14)	-0.3 (73)	1.0 (25)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (60)	17.4 (51)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-3.4	17.3	1.4	6.1	0.3	0.9
Population	390	390	390	390	390	390
Core Fixed Income Composite	-3.1 (79)	7.1 (59)	0.1 (80)	0.8 (25)	0.3 (78)	1.0 (38)
<i>FTSE U.S. BIG Bond (Blended)</i>	-3.3 (85)	7.2 (79)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-2.6	7.0	0.6	1.2	0.7	1.0
Population	36	36	36	36	36	36
Non-U.S. Emerging Market Debt Composite	-6.2 (98)	7.1 (8)	-4.5 (100)	6.3 (89)	-0.5 (97)	0.5 (94)
<i>Non-U.S. EMD Custom Benchmark</i>	-3.3 (76)	10.6 (47)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	-2.2	10.7	0.8	3.7	0.3	1.0
Population	284	284	284	284	284	284
Opportunistic Credit Composite	8.6	3.0	7.3	4.4	1.0	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.7	5.5	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
Global Asset Allocation/Risk Parity Composite	-2.8	8.3
<i>GAA/Risk Parity Custom Index</i>	4.2	0.7
Real Estate Composite	13.3 (1)	7.0 (42)
<i>NCREIF Property Index</i>	4.6 (60)	7.1 (42)
InvMetrics Public DB Real Estate Public & Private Median	5.0	7.3
Population	29	29
Private Equity Composite	18.1 (31)	9.8 (30)
<i>Private Equity Index</i>	15.9 (63)	13.2 (79)
InvMetrics Public DB Private Eq Median	16.5	10.7
Population	27	27
Real Assets Composite	12.8 (37)	3.4 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	9.8 (49)	1.1 (1)
InvMetrics Public DB Real Assets/Commodities Median	9.1	8.9
Population	15	15

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

RISK STATISTICS

5 Years Ending December 31, 2023						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	16.00 (2)	18.32 (8)	0.42 (1)	0.48 (1)	0.49 (1)	0.99 (87)
<i>S&P 500 Index</i>	15.69 (3)	18.52 (14)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	14.36	19.17	-1.52	2.87	-0.37	1.03
Population	46	46	46	46	46	46
U.S. Small/Mid Cap Equity Composite	11.89 (45)	22.77 (24)	0.56 (46)	3.85 (2)	0.03 (48)	0.97 (61)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	11.67 (49)	23.23 (35)	0.00	0.00		1.00
eV US Small Cap Equity Median	11.56	24.03	0.33	7.36	0.01	0.99
Population	524	524	524	524	524	524
Non-U.S. Developed Mkts Equity Composite	8.09 (51)	18.33 (32)	-0.12 (53)	1.15 (1)	-0.01 (56)	1.01 (53)
<i>MSCI EAFE (Net)</i>	8.16 (49)	18.08 (28)	0.00	0.00		1.00
eV All EAFE Equity Median	8.10	18.87	-0.03	5.29	0.03	1.02
Population	369	369	369	369	369	369
Non-U.S. Emerging Mkts Equity Composite	2.97 (86)	19.10 (26)	-0.60 (86)	3.39 (10)	-0.21 (90)	0.98 (53)
<i>MSCI Emerging Markets (Net)</i>	3.68 (76)	19.16 (29)	0.00	0.00		1.00
eV Emg Mkts Equity Median	5.04	19.79	1.48	5.96	0.29	0.98
Population	353	353	353	353	353	353
Core Fixed Income Composite	1.19 (85)	6.29 (62)	0.10 (87)	1.43 (25)	0.06 (82)	0.99 (28)
<i>FTSE U.S. BIG Bond (Blended)</i>	1.11 (87)	6.16 (39)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	1.97	6.23	0.91	1.85	0.46	0.97
Population	35	35	35	35	35	35
Non-U.S. Emerging Market Debt Composite	-0.61 (98)	10.15 (22)	-1.73 (98)	5.12 (71)	-0.42 (99)	0.80 (79)
<i>Non-U.S. EMD Custom Benchmark</i>	1.44 (83)	11.37 (35)	0.00	0.00		1.00
eV All Emg Mkts Fixed Inc Median	2.34	12.06	0.98	4.22	0.23	1.03
Population	261	261	261	261	261	261
Opportunistic Credit Composite	6.41	5.46	4.81	7.36	0.11	0.30
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.42	7.77	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
Global Asset Allocation/Risk Parity Composite	1.52	9.42
<i>GAA/Risk Parity Custom Index</i>	4.06	0.55
Real Estate Composite	10.45 (1)	7.06 (62)
<i>NCREIF Property Index</i>	4.33 (49)	5.63 (46)
InvMetrics Public DB Real Estate Public & Private Median	4.26	6.37
Population	27	27
Private Equity Composite	13.94 (66)	8.24 (4)
<i>Private Equity Index</i>	13.83 (67)	12.90 (80)
InvMetrics Public DB Private Eq Median	15.18	11.14
Population	26	26
Real Assets Composite	8.68 (18)	4.30 (3)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.25 (19)	1.17 (1)
InvMetrics Public DB Real Assets/Commodities Median	6.38	11.90
Population	15	15

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	16,330,279,680	3.2 (99)	8.7 (91)	7.6 (4)	8.7 (35)	7.5 (8)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>4.6</u>	<u>10.5</u>	<u>6.0</u>	<u>8.5</u>	<u>7.1</u>	-	
Over/Under			-1.4	-1.8	1.6	0.2	0.4	-	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>			<u>9.9</u>	<u>15.2</u>	<u>0.5</u>	<u>6.6</u>	<u>4.8</u>	-	
Over/Under			-6.7	-6.5	7.1	2.1	2.7	-	
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>			<u>9.7</u>	<u>17.7</u>	<u>4.7</u>	<u>10.0</u>	<u>8.1</u>	<u>9.5</u>	
Over/Under			-6.5	-9.0	2.9	-1.3	-0.6	-0.6	
<i>S&P 500 Index</i>			<u>11.7</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>11.2</u>	
Over/Under			-8.5	-17.6	-2.4	-7.0	-4.5	-2.3	
<i>FTSE U.S. Broad Investment-Grade Bond</i>			<u>6.8</u>	<u>5.6</u>	<u>-3.4</u>	<u>1.1</u>	<u>1.8</u>	<u>6.3</u>	
Over/Under			-3.6	3.1	11.0	7.6	5.7	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>6.6</u>	<u>11.4</u>	<u>4.5</u>	<u>8.3</u>	<u>6.3</u>	-	
Total Fund Ex Parametric Overlay	99.7	16,287,117,689	3.1 (99)	8.7 (91)	7.8 (3)	8.8 (30)	7.6 (7)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>4.6</u>	<u>10.5</u>	<u>6.0</u>	<u>8.5</u>	<u>7.1</u>	-	
Over/Under			-1.5	-1.8	1.8	0.3	0.5	-	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>			<u>9.9</u>	<u>15.2</u>	<u>0.5</u>	<u>6.6</u>	<u>4.8</u>	-	
Over/Under			-6.8	-6.5	7.3	2.2	2.8	-	
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>			<u>9.7</u>	<u>17.7</u>	<u>4.7</u>	<u>10.0</u>	<u>8.1</u>	<u>9.5</u>	
Over/Under			-6.6	-9.0	3.1	-1.2	-0.5	-0.6	
<i>S&P 500 Index</i>			<u>11.7</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>11.2</u>	
Over/Under			-8.6	-17.6	-2.2	-6.9	-4.4	-2.3	
<i>FTSE U.S. Broad Investment-Grade Bond</i>			<u>6.8</u>	<u>5.6</u>	<u>-3.4</u>	<u>1.1</u>	<u>1.8</u>	<u>6.3</u>	
Over/Under			-3.7	3.1	11.2	7.7	5.8	2.6	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>6.6</u>	<u>11.4</u>	<u>4.5</u>	<u>8.3</u>	<u>6.3</u>	-	
U.S. Equity Composite	16.0	2,611,207,675	11.7 (66)	24.2 (50)	9.5 (16)	15.2 (14)	11.6 (7)	11.4 (-)	Jan-85
<i>InvMetrics Public DB US Equity Median</i>			<u>11.9</u>	<u>24.2</u>	<u>8.5</u>	<u>14.4</u>	<u>10.5</u>	-	
<i>Russell 3000 Index</i>			<u>12.1</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>11.5</u>	<u>11.3</u>	
Over/Under			-0.4	-1.8	1.0	0.0	0.1	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Large Cap Equity Composite	12.8	2,094,577,759	11.7 (66)	26.3 (14)	10.0 (10)	16.0 (2)	12.1 (4)	7.9 (-)	Aug-99
<i>S&P 500 Index</i>			<u>11.7</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>7.4</u>	
Over/Under			0.0	0.0	0.0	0.3	0.1	0.5	
<i>InvMetrics Public DB US Equity Median</i>			11.9	24.2	8.5	14.4	10.5	-	
S&P 500 Index Fund	12.8	2,094,577,759	11.7 (45)	26.3 (25)	10.0 (30)	16.0 (19)	12.1 (13)	7.0 (75)	Jan-00
<i>S&P 500 Index</i>			<u>11.7</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>7.0</u>	
Over/Under			0.0	0.0	0.0	0.3	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			11.5	21.6	8.9	14.4	11.0	7.8	
U.S. Small/Mid Cap Equity Composite	3.2	516,629,916	11.7 (56)	16.5 (50)	7.8 (42)	11.9 (46)	8.5 (39)	7.7 (94)	Aug-99
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<u>13.4</u>	<u>17.4</u>	<u>4.2</u>	<u>11.7</u>	<u>8.4</u>	<u>8.3</u>	
Over/Under			-1.7	-0.9	3.6	0.2	0.1	-0.6	
<i>eV US Small Cap Equity Median</i>			12.0	16.5	6.7	11.6	8.0	9.8	
S&P 400 Mid-Cap	3.2	516,629,916	11.7 (55)	16.5 (61)	7.9 (43)	11.9 (68)	-	8.3 (66)	Nov-17
<i>Russell 2500 Index</i>			<u>13.4</u>	<u>17.4</u>	<u>4.2</u>	<u>11.7</u>	<u>-</u>	<u>8.1</u>	
Over/Under			-1.7	-0.9	3.7	0.2	-	0.2	
<i>eV US Mid Cap Equity Median</i>			11.8	18.5	7.1	12.9	-	9.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	9.4	1,539,666,862	9.2 (74)	12.7 (85)	-2.5 (76)	5.0 (95)	2.9 (92)	5.7 (89)	Jul-95
<i>MSCI AC World ex USA</i>			<u>9.8</u>	<u>16.2</u>	<u>2.0</u>	<u>7.6</u>	<u>4.3</u>	<u>5.6</u>	
Over/Under			-0.6	-3.5	-4.5	-2.6	-1.4	0.1	
<i>eV All ACWI ex-US Equity Median</i>			10.3	16.4	1.4	8.1	4.5	6.4	
Non-U.S. Developed Mkts Equity Composite	5.0	816,568,359	9.7 (59)	16.4 (57)	3.4 (48)	8.1 (50)	4.0 (69)	5.9 (71)	Sep-95
<i>MSCI EAFE</i>			<u>10.5</u>	<u>18.9</u>	<u>4.5</u>	<u>8.7</u>	<u>4.8</u>	<u>5.5</u>	
Over/Under			-0.8	-2.5	-1.1	-0.6	-0.8	0.4	
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	6.3	
BlackRock MSCI EAFE	4.2	678,784,177	10.4 (46)	18.7 (30)	4.4 (34)	8.5 (39)	4.6 (43)	5.6 (42)	Aug-13
<i>MSCI EAFE</i>			<u>10.5</u>	<u>18.9</u>	<u>4.5</u>	<u>8.7</u>	<u>4.8</u>	<u>5.7</u>	
Over/Under			-0.1	-0.2	-0.1	-0.2	-0.2	-0.1	
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	5.4	
Global Alpha International Small Cap	0.8	137,784,182	6.6 (99)	6.5 (85)	-1.0 (64)	-	-	2.0 (79)	Dec-19
<i>MSCI EAFE</i>			<u>10.5</u>	<u>18.9</u>	<u>4.5</u>	-	-	<u>6.2</u>	
Over/Under			-3.9	-12.4	-5.5	-	-	-4.2	
<i>MSCI EAFE Small Cap (Net)</i>			<u>11.1</u>	<u>13.2</u>	<u>-0.7</u>	-	-	<u>3.4</u>	
Over/Under			-4.5	-6.7	-0.3	-	-	-1.4	
<i>eV EAFE Small Cap Equity Median</i>			10.5	13.8	0.3	-	-	4.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	4.4	723,098,502	8.6 (36)	9.9 (63)	-6.3 (71)	3.0 (85)	2.0 (85)	5.3 (92)	Sep-00
<i>MSCI Emerging Markets (N)</i>			<u>7.9</u>	<u>9.8</u>	<u>-5.1</u>	<u>3.7</u>	<u>2.7</u>	<u>6.4</u>	
Over/Under			0.7	0.1	-1.2	-0.7	-0.7	-1.1	
<i>eV Emg Mkts Equity Median</i>			7.9	12.0	-3.3	5.1	3.3	7.2	
RBC GAM EME Fund	2.4	388,116,826	8.4 (41)	11.2 (57)	-2.9 (48)	-	-	2.8 (57)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>7.9</u>	<u>9.8</u>	<u>-5.1</u>	-	-	<u>2.1</u>	
Over/Under			0.5	1.4	2.2	-	-	0.7	
<i>eV Emg Mkts Equity Median</i>			7.9	12.0	-3.3	-	-	3.4	
UBS Emerging Markets EQ OPP	2.1	334,974,707	8.9 (30)	9.2 (68)	-9.1 (89)	-	-	1.8 (73)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>7.9</u>	<u>9.8</u>	<u>-5.1</u>	-	-	<u>2.1</u>	
Over/Under			1.0	-0.6	-4.0	-	-	-0.3	
<i>eV Emg Mkts Equity Median</i>			7.9	12.0	-3.3	-	-	3.4	
State Street Bank + Trust Co	0.0	83	1.4 (100)	-	-	-	-	3.3 (87)	May-23
<i>MSCI Emerging Markets (N)</i>			<u>7.9</u>	-	-	-	-	<u>6.9</u>	
Over/Under			-6.5	-	-	-	-	-3.6	
<i>eV Emg Mkts Equity Median</i>			7.9	-	-	-	-	7.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	22.1	3,601,085,362	3.4 (99)	8.0 (6)	5.3 (2)	5.1 (2)	4.9 (1)	3.3 (-)	Jan-85
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>6.9</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>6.0</u>	
Over/Under			-3.5	2.4	8.6	4.0	3.1	-2.7	
<i>InvMetrics Public DB US Fixed Income Median</i>			6.4	6.5	-2.6	2.0	2.4	-	
Core Fixed Income Composite	5.0	820,036,879	6.6 (39)	6.5 (53)	-3.1 (79)	1.2 (85)	2.0 (84)	4.2 (-)	Dec-99
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>6.9</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>4.0</u>	
Over/Under			-0.3	0.9	0.2	0.1	0.2	0.2	
<i>InvMetrics Public DB US Fixed Income Median</i>			6.4	6.5	-2.6	2.0	2.4	-	
Core Fixed Income	5.0	820,036,879	6.6 (71)	6.5 (17)	-3.1 (46)	1.2 (79)	-	1.3 (68)	Apr-15
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>6.9</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.1</u>	-	<u>1.2</u>	
Over/Under			-0.3	0.9	0.2	0.1	-	0.1	
<i>eV US Core Fixed Inc Median</i>			6.8	5.9	-3.1	1.4	-	1.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	0.0	70,698	1.6 (100)	-4.4 (100)	-6.2 (98)	-0.6 (98)	0.3 (89)	0.4 (86)	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>8.6</u>	<u>11.9</u>	<u>-3.3</u>	<u>1.4</u>	<u>0.2</u>	<u>-0.2</u>	
Over/Under			-7.0	-16.3	-2.9	-2.0	0.1	0.6	
<i>eV All Emg Mkts Fixed Inc Median</i>			8.5	11.5	-2.3	2.3	2.7	3.0	
EMSO	0.0		0.4 (100)	-1.0 (100)	-4.3 (88)	-0.1 (97)	1.7 (71)	2.3 (67)	Sep-11
<i>JP Morgan GBI - EM Global Diversified Index</i>			<u>8.1</u>	<u>12.7</u>	<u>-3.2</u>	<u>1.1</u>	<u>0.1</u>	<u>-0.2</u>	
Over/Under			-7.7	-13.7	-1.1	-1.2	1.6	2.5	
<i>eV All Emg Mkts Fixed Inc Median</i>			8.5	11.5	-2.3	2.3	2.7	3.0	
Prudential	0.0	70,696	1.6 (100)	-0.2 (100)	-5.6 (97)	0.4 (94)	-	2.7 (85)	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>8.6</u>	<u>11.9</u>	<u>-3.3</u>	<u>1.4</u>	-	<u>3.0</u>	
Over/Under			-7.0	-12.1	-2.3	-1.0	-	-0.3	
<i>eV All Emg Mkts Fixed Inc Median</i>			8.5	11.5	-2.3	2.3	-	3.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	17.0	2,780,977,785	2.5	8.5	8.6	6.4	6.2	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.5</u>	
Over/Under			-2.5	-4.4	4.9	1.0	1.7	2.2	
ICE BofA High Yield BB-B Constrained Index			7.1	12.6	1.7	5.2	4.5	6.1	Jan-97
Beachpoint Combined	3.7	604,106,534	5.1	14.2	5.0	6.6	5.6	6.6	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.4</u>	
Over/Under			0.1	1.3	1.3	1.2	1.1	1.2	
GoldenTree Combined	1.8	289,218,035	4.2	11.8	10.6	8.9	7.1	8.8	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.8</u>	
Over/Under			-0.8	-1.1	6.9	3.5	2.6	3.0	
Medley Capital	0.0	1,987,462	-12.4	-9.0	-2.7	-9.1	-3.9	-1.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-17.4	-21.9	-6.4	-14.5	-8.4	-6.6	
Waterfall - Eden	2.3	376,746,370	1.1	2.4	7.8	4.9	6.1	7.7	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-3.9	-10.5	4.1	-0.5	1.6	2.7	
Waterfall - Victoria	0.6	91,969,732	-3.4	-9.9	-0.3	1.1	5.8	6.7	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-8.4	-22.8	-4.0	-4.3	1.3	1.7	
Gramercy Distressed Opp II	0.4	57,676,244	-4.3	-10.1	-3.6	-7.8	-4.8	-2.5	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-9.3	-23.0	-7.3	-13.2	-9.3	-7.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Lone Star VIII	0.0	7,351,111	-15.8	-30.6	-13.5	-12.3	-1.1	-1.8	Oct-13	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	<u>4.5</u>	<u>4.7</u>		
Over/Under			-20.8	-43.5	-17.2	-17.7	-5.6	-6.5		
Marathon European Credit Opportunity II	0.0	25	-1.3	-11.3	-6.7	-2.3	-	2.4	Mar-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>		
Over/Under			-6.3	-24.2	-10.4	-7.7	-	-2.0		
Lone Star IX	0.2	27,848,799	0.6	9.4	29.1	16.7	-	1.7	Apr-15	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.6</u>		
Over/Under			-4.4	-3.5	25.4	11.3	-	-2.9		
Kildare European Partners I LP	0.0	5,102,761	-7.1	-32.2	-6.4	-10.3	-	0.5	May-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>		
Over/Under			-12.1	-45.1	-10.1	-15.7	-	-3.9		
Black Forest	0.1	20,814,068	-7.6	-12.0	-3.1	-1.9	-	2.3	Aug-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>		
Over/Under			-12.6	-24.9	-6.8	-7.3	-	-2.1		
Gramercy Distressed Opp III	0.2	33,732,807	-2.7	7.1	1.1	-2.8	-	-2.7	Jan-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>5.5</u>		
Over/Under			-7.7	-5.8	-2.6	-8.2	-	-8.2		
GSO Capital Opp III	0.2	25,275,424	2.6	13.4	13.0	10.3	-	9.7	Oct-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.7</u>		
Over/Under			-2.4	0.5	9.3	4.9	-	5.0		
Cross Ocean ESS II	0.1	14,946,803	0.8	0.0	6.6	5.4	-	7.5	May-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>		
Over/Under			-4.2	-12.9	2.9	0.0	-	3.1		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	157,100,600	2.2	9.5	9.5	6.4	-	7.2	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>	
Over/Under			-2.8	-3.4	5.8	1.0	-	2.8	
TAIGA SPECIAL OPP DAC LP	1.2	199,378,439	3.3	14.5	13.7	8.7	-	9.5	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.3</u>	
Over/Under			-1.7	1.6	10.0	3.3	-	5.2	
Sutherland Asset Management	0.3	46,164,324	4.6	5.1	8.2	6.8	-	3.8	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>	
Over/Under			-0.4	-7.8	4.5	1.4	-	-0.6	
OHA Strategic Credit II	0.3	43,514,990	-4.8	2.3	13.4	9.5	-	13.4	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>	
Over/Under			-9.8	-10.6	9.7	4.1	-	9.0	
Lone Star X	0.3	48,142,280	3.9	24.0	33.9	22.3	-	8.0	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.4</u>	
Over/Under			-1.1	11.1	30.2	16.9	-	3.6	
Kildare European Partners II LP	0.3	43,975,348	0.0	-12.3	6.5	7.7	-	7.0	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.7</u>	
Over/Under			-5.0	-25.2	2.8	2.3	-	2.3	
Riverstone Credit Partners II	0.3	47,134,276	-1.9	-2.3	17.4	11.1	-	7.7	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>4.9</u>	
Over/Under			-6.9	-15.2	13.7	5.7	-	2.8	
RCP II N Strategic Credit	0.1	15,186,805	3.6	9.7	16.2	13.7	-	13.7	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under			-1.4	-3.2	12.5	8.3	-	8.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
OLEA SPECIAL OPPTS OFFSHORE I	0.1	8,759,500	8.1	22.2	4.3	-	-	9.6	Jun-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	-	-	<u>4.5</u>		
Over/Under			3.1	9.3	0.6	-	-	5.1		
Cross Ocean USD ESS III	0.5	85,266,729	5.0	15.7	15.3	-	-	14.3	Nov-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	-	-	<u>4.3</u>		
Over/Under			0.0	2.8	11.6	-	-	10.0		
The Varde Fund XIII, L.P.	0.6	98,160,589	3.9	10.3	7.4	-	-	9.3	Jan-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	-	-	<u>3.9</u>		
Over/Under			-1.1	-2.6	3.7	-	-	5.4		
PIMCO Corp Opps Fund III	1.0	158,502,420	3.0	5.4	21.1	-	-	21.8	May-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	-	-	<u>7.0</u>		
Over/Under			-2.0	-7.5	17.4	-	-	14.8		
BPC Tactical Fund LP	0.5	83,347,762	1.6	22.9	11.2	-	-	10.8	Jul-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	<u>3.7</u>	-	-	<u>5.8</u>		
Over/Under			-3.4	10.0	7.5	-	-	5.0		
Cross Ocean USD ESS IV FD	0.4	69,911,829	5.3	16.3	-	-	-	11.0	Oct-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	-	-	-	<u>3.1</u>		
Over/Under			0.3	3.4	-	-	-	7.9		
Waterfall Dislocation Opp Fund	0.7	114,386,100	5.0	13.5	-	-	-	11.9	Oct-22	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	<u>12.9</u>	-	-	-	<u>13.1</u>		
Over/Under			0.0	0.6	-	-	-	-1.2		
PIMCO Corp Opps Fund IV	0.0	5,269,620	2.5	-	-	-	-	6.8	Apr-23	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>5.0</u>	-	-	-	-	<u>9.2</u>		
Over/Under			-2.5	-	-	-	-	-2.4		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.2	1,334,845,366	-0.1	7.9	0.2	3.3	3.4	5.5	Oct-09
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	<u>3.5</u>	<u>3.1</u>	
Over/Under			-1.9	0.8	-4.0	-0.8	-0.1	2.4	
Global Asset Allocation/Risk Parity Composite	2.0	325,597,273	-6.9	0.2	-2.8	1.5	2.4	4.8	Oct-09
GAA/Risk Parity Custom Index			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	<u>4.6</u>	<u>5.7</u>	
Over/Under			-8.7	-6.9	-7.0	-2.6	-2.2	-0.9	
Global Asset Allocation Composite	2.0	325,597,273	-6.9	-2.8	2.4	1.4	1.9	1.9	Nov-12
Credit Suisse Hedge Global Macro			<u>1.0</u>	<u>-5.2</u>	<u>6.4</u>	<u>7.2</u>	<u>4.4</u>	<u>4.6</u>	
Over/Under			-7.9	2.4	-4.0	-5.8	-2.5	-2.7	
Bridgewater Pure Alpha	2.0	325,597,273	-6.9 (100)	-2.8 (100)	3.3 (25)	0.7 (96)	2.4 (89)	4.7 (82)	Oct-09
Credit Suisse Hedge Global Macro			<u>1.0</u>	<u>-5.2</u>	<u>6.4</u>	<u>7.2</u>	<u>4.4</u>	<u>5.3</u>	
Over/Under			-7.9	2.4	-3.1	-6.5	-2.0	-0.6	
eV Global TAA Median			8.3	11.1	1.5	6.1	4.6	6.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	6.2	1,009,248,093	2.3	11.2	5.9	6.9	-	7.6	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	-	<u>4.1</u>	
Over/Under			0.5	4.1	1.7	2.8	-	3.5	
EIG Energy Fund XVII	0.5	75,226,465	1.9	16.0	11.5	6.8	-	8.2	Apr-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	-	<u>4.1</u>	
Over/Under			0.1	8.9	7.3	2.7	-	4.1	
The 1609 Fund LTD.	1.0	158,390,816	3.8	7.2	0.2	-0.3	-	1.6	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	-	<u>4.1</u>	
Over/Under			2.0	0.1	-4.0	-4.4	-	-2.5	
OLEA SPECIAL OPPS OFFSHORE I	0.2	25,195,007	8.2	22.4	4.3	11.6	-	10.4	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	-	<u>4.1</u>	
Over/Under			6.4	15.3	0.1	7.5	-	6.3	
Orchard Liquid Credit Fund	0.5	86,592,200	-4.9	-14.6	-7.2	-1.0	-	-0.8	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	<u>4.1</u>	-	<u>4.1</u>	
Over/Under			-6.7	-21.7	-11.4	-5.1	-	-4.9	
Orbimed Royalty Credit Opp III	0.3	47,262,438	2.7	14.7	19.5	-	-	24.4	Oct-19
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	-	-	<u>3.9</u>	
Over/Under			0.9	7.6	15.3	-	-	20.5	
AE Industrial Partners Aerospace	1.0	166,917,532	5.1	17.1	18.4	-	-	15.2	Apr-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	-	-	<u>3.9</u>	
Over/Under			3.3	10.0	14.2	-	-	11.3	
Cloverlay Solutions (Bravo)	0.8	138,648,913	0.8	16.4	4.6	-	-	4.5	Dec-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	<u>4.2</u>	-	-	<u>4.1</u>	
Over/Under			-1.0	9.3	0.4	-	-	0.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.2	36,778,945	9.8	30.8	-	-	-	39.7	Oct-21
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	-	-	-	<u>4.8</u>	
Over/Under			8.0	23.7	-	-	-	34.9	
Lyric Capital Royalty Fund II	0.2	27,103,056	0.1	16.5	-	-	-	10.8	Jul-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	-	-	-	<u>6.3</u>	
Over/Under			-1.7	9.4	-	-	-	4.5	
Orbimed Royalty	0.1	24,159,151	7.6	21.6	-	-	-	19.3	Sep-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	-	-	-	<u>6.6</u>	
Over/Under			5.8	14.5	-	-	-	12.7	
Pinion Master Segregated Portfolio	0.7	106,611,014	0.0	2.8	-	-	-	2.4	Nov-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	-	-	-	<u>7.0</u>	
Over/Under			-1.8	-4.3	-	-	-	-4.6	
Cloverlay Solutions (Bravo II)	0.5	81,719,585	3.9	3.4	-	-	-	3.4	Jan-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.1</u>	-	-	-	<u>7.1</u>	
Over/Under			2.1	-3.7	-	-	-	-3.7	
EIG Bandelier Partners LP	0.2	34,642,972	0.7	-	-	-	-	13.3	Jun-23
SOFR 90 Day + 2%			<u>1.8</u>	-	-	-	-	<u>4.3</u>	
Over/Under			-1.1	-	-	-	-	9.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	22.6	3,696,951,772	-1.2 (97)	2.5 (84)	18.1 (31)	13.9 (66)	14.3 (33)	9.1 (-)	Jun-06
Private Equity Index			<u>0.1</u>	<u>5.3</u>	<u>15.9</u>	<u>13.8</u>	<u>13.2</u>	<u>12.4</u>	
Over/Under			-1.3	-2.8	2.2	0.1	1.1	-3.3	
InvMetrics Public DB Private Eq Median			0.5	6.0	16.5	15.2	13.7	-	
Real Assets Composite	10.8	1,771,627,546	1.3 (65)	9.6 (13)	12.8 (37)	8.7 (18)	8.5 (-)	4.8 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	<u>6.9</u>	<u>6.4</u>	
Over/Under			-0.2	2.1	3.0	0.5	1.6	-1.6	
InvMetrics Public DB Real Assets/Commodities Median			2.0	5.9	9.1	6.4	-	-	
Infrastructure Composite	4.0	659,391,496	3.1	11.4	13.2	11.3	9.5	5.7	Jul-08
Infrastructure	4.0	656,303,859	3.1	11.4	13.0	11.5	9.0	5.4	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	<u>6.9</u>	<u>6.4</u>	
Over/Under			1.6	3.9	3.2	3.3	2.1	-1.0	
International Infrastructure	0.0	3,087,637	-0.6	12.9	-6.0	-5.8	7.5	-3.0	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	<u>6.9</u>	<u>6.8</u>	
Over/Under			-2.1	5.4	-15.8	-14.0	0.6	-9.8	
Natural Resources	6.8	1,112,236,050	0.3	8.6	12.7	7.0	7.7	5.5	Mar-09
Harvest Fund	0.5	82,467,071	4.0	19.5	30.7	13.7	-	6.8	Aug-16
Alerian MLP Index			<u>5.0</u>	<u>26.6</u>	<u>32.4</u>	<u>12.0</u>	-	<u>5.4</u>	
Over/Under			-1.0	-7.1	-1.7	1.7	-	1.4	
Energy	1.9	313,246,256	-0.5	6.9	18.9	5.5	5.5	5.5	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	<u>6.9</u>	<u>6.9</u>	
Over/Under			-2.0	-0.6	9.1	-2.7	-1.4	-1.4	
Agriculture Composite	2.2	367,371,217	0.5	6.5	6.6	6.5	5.1	5.1	Aug-12
NCREIF Farmland			<u>2.3</u>	<u>5.0</u>	<u>7.5</u>	<u>6.0</u>	<u>7.3</u>	<u>9.2</u>	
Over/Under			-1.8	1.5	-0.9	0.5	-2.2	-4.1	
Timber Composite	0.8	135,429,365	0.6	8.8	9.2	6.7	6.8	4.9	Mar-09
NCREIF Timberland Index			<u>4.3</u>	<u>9.5</u>	<u>10.5</u>	<u>6.6</u>	<u>5.8</u>	<u>4.8</u>	
Over/Under			-3.7	-0.7	-1.3	0.1	1.0	0.1	
Mitigation Banking	0.4	60,590,912	0.7	7.7	9.1	8.1	9.6	3.9	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	<u>6.9</u>	<u>6.7</u>	
Over/Under			-0.8	0.2	-0.7	-0.1	2.7	-2.8	
Water Property Investor, L.P.	0.9	153,131,229	-1.0	11.0	9.5	13.1	-	8.6	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>7.5</u>	<u>9.8</u>	<u>8.2</u>	-	<u>7.1</u>	
Over/Under			-2.5	3.5	-0.3	4.9	-	1.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.7	1,578,170,252	-1.1 (29)	0.6 (3)	13.3 (1)	10.4 (1)	10.9 (1)	10.1 (-)	Dec-03
NCREIF Property Index			<u>-3.0</u>	<u>-7.9</u>	<u>4.6</u>	<u>4.3</u>	<u>6.8</u>	<u>7.8</u>	
Over/Under			1.9	8.5	8.7	6.1	4.1	2.3	
Wilshire REIT			<u>16.3</u>	<u>16.1</u>	<u>7.5</u>	<u>7.6</u>	<u>7.7</u>	<u>8.2</u>	
Over/Under			-17.4	-15.5	5.8	2.8	3.2	1.9	
InvMetrics Public DB Real Estate Public & Private Median			-2.2	-7.4	5.0	4.3	7.1	-	
Public Real Estate Composite	1.6	254,532,735	13.4 (1)	9.1 (1)	6.2 (31)	6.7 (2)	6.5 (59)	7.8 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>16.0</u>	<u>15.8</u>	<u>7.4</u>	<u>7.5</u>	<u>7.7</u>	<u>8.2</u>	
Over/Under			-2.6	-6.7	-1.2	-0.8	-1.2	-0.4	
InvMetrics Public DB Real Estate Public & Private Median			-2.2	-7.4	5.0	4.3	7.1	-	
Brookfield	1.6	254,532,735	13.4 (94)	9.1 (97)	6.2 (40)	6.7 (75)	6.1 (86)	7.1 (72)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>15.9</u>	<u>12.5</u>	<u>6.0</u>	<u>6.2</u>	<u>6.3</u>	<u>6.2</u>	
Over/Under			-2.5	-3.4	0.2	0.5	-0.2	0.9	
eV US REIT Median			16.4	12.7	6.0	8.0	7.8	7.6	
Private Real Estate Composite	8.1	1,323,637,517	-3.5 (100)	-1.2 (20)	16.6 (1)	12.3 (-)	13.1 (-)	9.8 (-)	Jan-08
NCREIF Property Index			<u>-3.0</u>	<u>-7.9</u>	<u>4.6</u>	<u>4.3</u>	<u>6.8</u>	<u>5.6</u>	
Over/Under			-0.5	6.7	12.0	8.0	6.3	4.2	
InvMetrics Public DB Real Estate Private Median			-1.0	-5.1	8.7	-	-	-	
U.S. Private Real Estate	7.6	1,248,695,554	-3.9	-1.7	16.1	12.0	13.0	10.1	Jan-08
NCREIF Property Index			<u>-3.0</u>	<u>-7.9</u>	<u>4.6</u>	<u>4.3</u>	<u>6.8</u>	<u>5.6</u>	
Over/Under			-0.9	6.2	11.5	7.7	6.2	4.5	
Raith Core Plus Real Estate	0.5	74,941,963	2.8	7.5	9.4	-	-	9.4	Jul-20
NCREIF Property Index			<u>-3.0</u>	<u>-7.9</u>	<u>4.6</u>	-	-	<u>4.5</u>	
Over/Under			5.8	15.4	4.8	-	-	4.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	0.9	153,562,632							
Cash	0.9	150,531,650	0.7	3.2	15.7	10.0	5.4	2.9	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>1.4</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.2</u>	<u>1.8</u>	
Over/Under			-0.7	-1.8	13.5	8.1	4.2	1.1	
NM ERB Cash	0.0	3,030,982	0.1	-0.1	0.1	0.5	0.3	0.8	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>1.4</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.2</u>	<u>1.7</u>	
Over/Under			-1.3	-5.1	-2.1	-1.4	-0.9	-0.9	
Parametric Overlay	0.3	43,161,991							

1 - Total Fund market value includes \$222.09 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 \$6,886.05 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.34 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.

The 1609 Fund LTD market value is carried from November 2023.

OTHER DIVERSIFYING ASSET PERFORMANCE

December 31, 2023

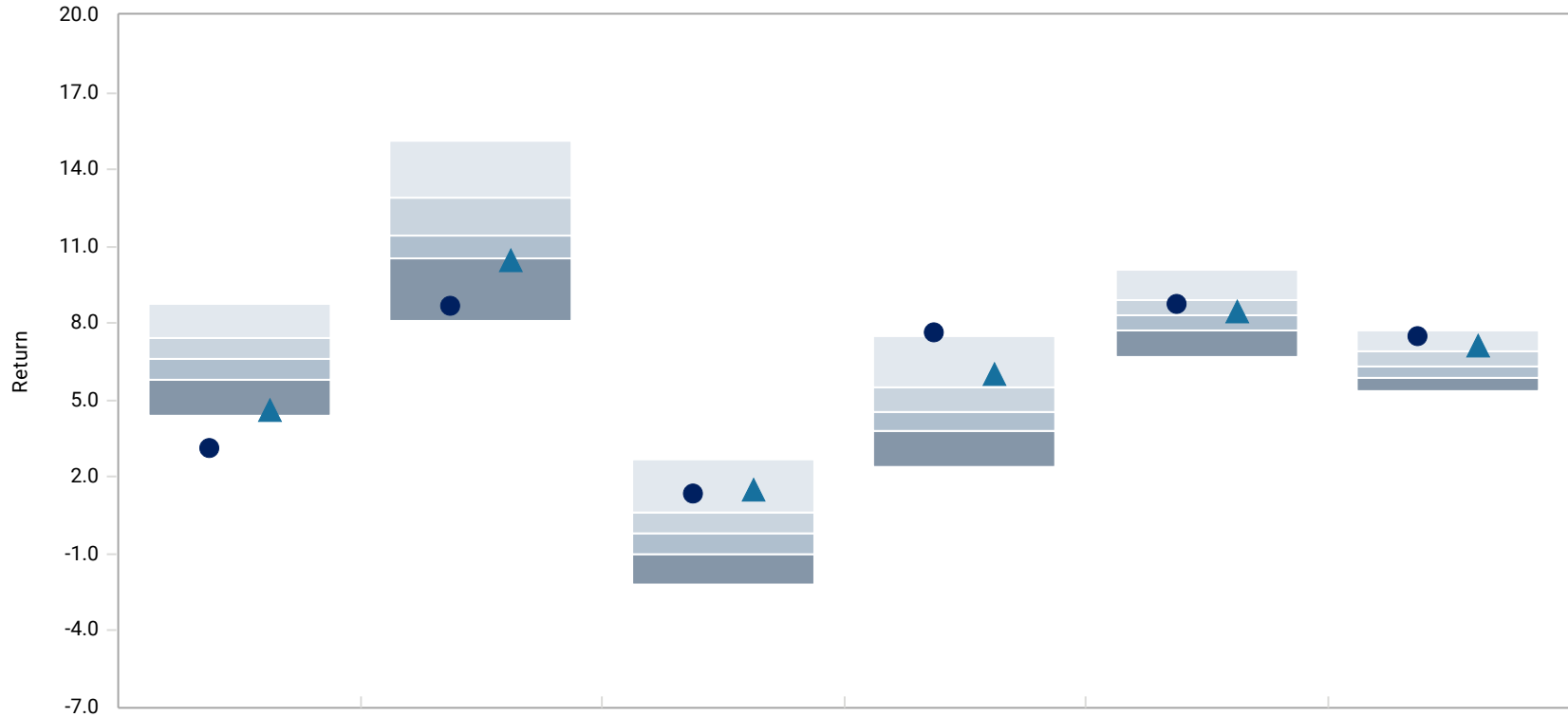
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	75,226,465	8.2	Apr-18
2017	1609 Fund	150,000,000	158,390,816	1.6	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	25,195,007	10.4	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	86,592,200	-0.8	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	47,262,438	24.4	Oct-19
2019	AE Industrial AA	150,000,000	166,917,532	15.2	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	138,648,913	4.5	Dec-20
2021	Longford Capital Fund III	110,000,000	36,778,945	39.7	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	81,719,585	3.4	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	27,103,056	10.8	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	24,159,151	19.3	Sep-22
2022	Pinion Master Segregated Portfolio	200,000,000	106,611,014	2.4	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	34,642,972	13.3	Jun-23
Total	Other Diversifying Assets	1,845,000,000	1,009,248,093	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)	EIG Bandelier Partners
Diversifying Assets	0.12	0.12	0.14	0.20	0.03	0.19	0.12	-0.10	-0.10	-0.12	1.00													
EIG Energy Fund	-0.17	-0.18	-0.10	-0.15	-0.16	-0.10	0.16	-0.17	-0.24	0.04	0.33	1.00												
1609 Fund	0.02	-0.01	0.06	0.15	0.16	0.10	0.02	-0.04	-0.04	0.02	0.37	-0.10	1.00											
OLEA	0.39	0.43	0.47	0.37	0.34	0.39	0.17	0.18	-0.05	-0.18	0.57	0.00	-0.06	1.00										
Orchard	-0.52	-0.48	-0.52	-0.43	-0.29	-0.50	-0.52	-0.40	0.03	-0.09	-0.01	-0.12	0.07	-0.25	1.00									
Orbimed III	0.09	0.00	-0.01	0.17	-0.04	0.05	0.19	-0.03	0.11	-0.10	0.47	-0.01	0.03	0.02	-0.05	1.00								
Orbimed IV	0.07	0.09	0.00	-0.03	-0.13	0.27	0.02	-0.14	0.23	0.28	-0.10	-0.32	-0.18	-0.10	0.00	0.90	1.00							
AE Industrial	-0.12	-0.12	-0.23	-0.20	-0.19	-0.07	0.01	0.02	0.10	0.11	0.30	0.20	0.10	-0.10	-0.06	0.05	0.03	1.00						
Cloverlay (Bravo)	-0.15	-0.06	-0.07	0.04	-0.05	-0.17	-0.27	-0.24	-0.24	0.01	0.11	0.05	0.04	-0.07	0.09	-0.04	-0.28	-0.26	1.00					
Longford	-0.02	-0.04	-0.16	-0.10	-0.01	0.03	-0.01	0.08	0.23	0.00	0.48	0.08	0.19	0.01	0.32	-0.03	0.42	0.48	-0.07	1.00				
Lyric	0.09	0.05	0.19	0.05	0.05	0.12	-0.03	0.01	0.24	-0.15	-0.12	-0.01	0.28	-0.28	-0.15	-0.14	-0.25	0.16	-0.09	-0.26	1.00			
Pinion	-0.31	-0.22	-0.47	-0.33	-0.21	-0.44	0.10	-0.21	-0.21	-0.23	-0.09	0.30	-0.54	-0.24	-0.11	-0.23	-0.22	0.51	-0.15	-0.23	-0.17	1.00		
Cloverlay (Bravo II)	0.28	0.32	0.33	0.20	0.46	0.11	0.31	0.29	-0.15	-0.39	0.02	0.01	-0.23	0.84	-0.09	-0.17	-0.17	-0.12	-0.03	-0.15	-0.09	-0.11	1.00	
EIG Bandelier Partners	-0.45	-0.53	-0.39	-0.33	-0.48	-0.43	-0.63	-0.03	-0.18	0.52	-0.18	-0.56	0.39	-0.17	0.41	-0.29	-0.30	-0.15	0.12	-0.25	-0.25	-0.21	-0.28	1.00



RETURN SUMMARY VS. PEER UNIVERSE

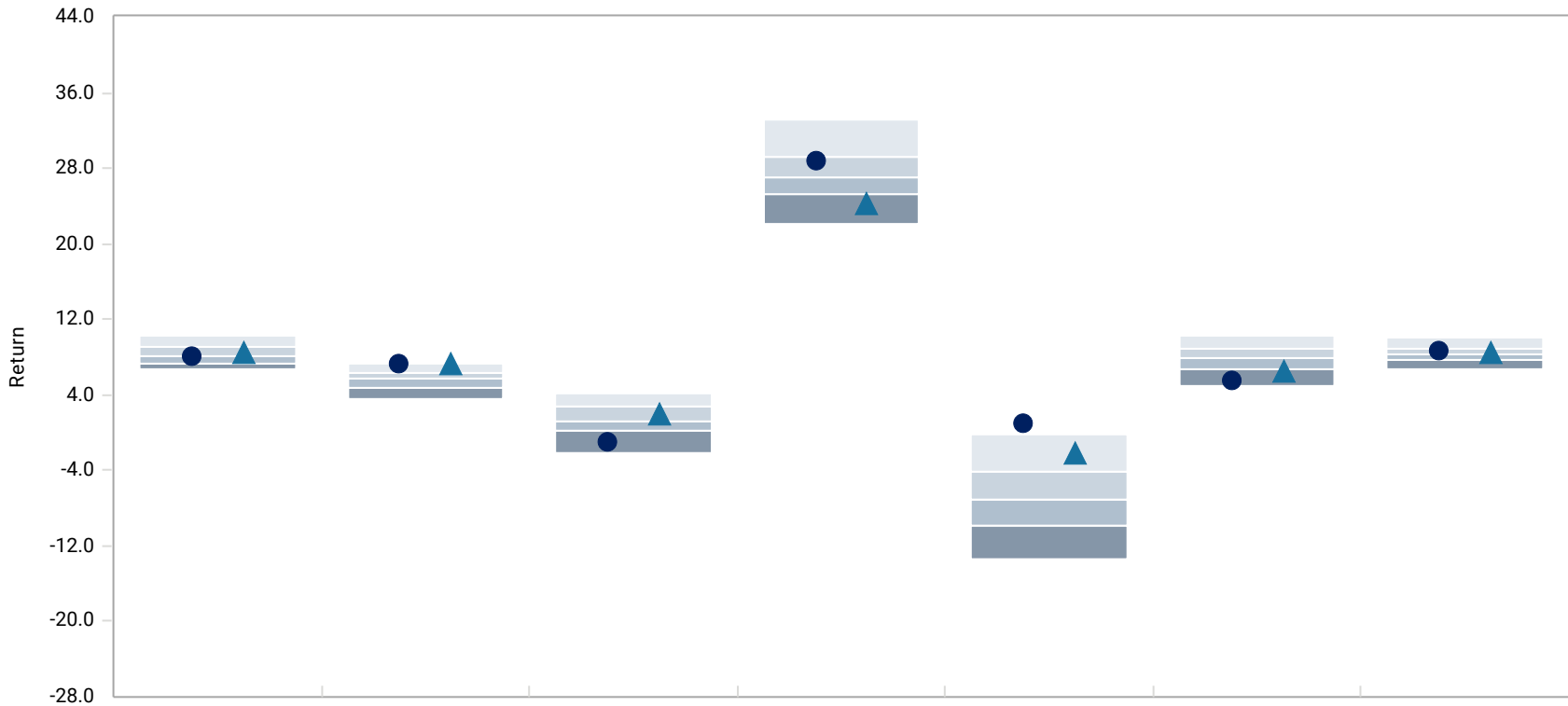
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	3.2 (99)	8.7 (91)	1.3 (15)	7.6 (4)	8.7 (35)	7.5 (8)
▲ Policy Index	4.6 (94)	10.5 (77)	1.5 (13)	6.0 (16)	8.5 (45)	7.1 (22)
5th Percentile	8.8	15.1	2.7	7.5	10.1	7.7
1st Quartile	7.5	12.9	0.6	5.5	8.9	6.9
Median	6.6	11.4	-0.2	4.5	8.3	6.3
3rd Quartile	5.8	10.6	-1.0	3.8	7.7	5.9
95th Percentile	4.4	8.1	-2.2	2.4	6.7	5.4
Population	94	85	75	73	70	64

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 (30)	1.0 (4)	5.6 (89)	8.7 (35)
▲ Policy Index	8.4 (41)	7.4 (5)	2.0 (38)	24.3 (85)	-2.1 (13)	6.5 (76)	8.5 (45)
5th Percentile	10.2	7.4	4.1	33.2	-0.2	10.2	10.1
1st Quartile	9.0	6.3	2.7	29.1	-4.2	8.8	8.9
Median	8.1	5.7	1.3	27.0	-7.0	7.8	8.3
3rd Quartile	7.4	4.8	0.2	25.3	-9.9	6.6	7.7
95th Percentile	6.7	3.6	-2.1	22.2	-13.4	4.9	6.7
Population	80	103	134	148	105	105	70

Note: Ranks are based on net returns.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 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

December 31, 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

December 31, 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.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2023

- **1/1/2023 – 11/30/23:** 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.
- **12/1/2023 – Present:** 15% S&P 500 Index, 4% Russell 2500 Index, 5% MSCI EAFE Index, 4% MSCI Emerging Markets Index, 6% FTSE U.S. Broad Investment Grade Bond 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.





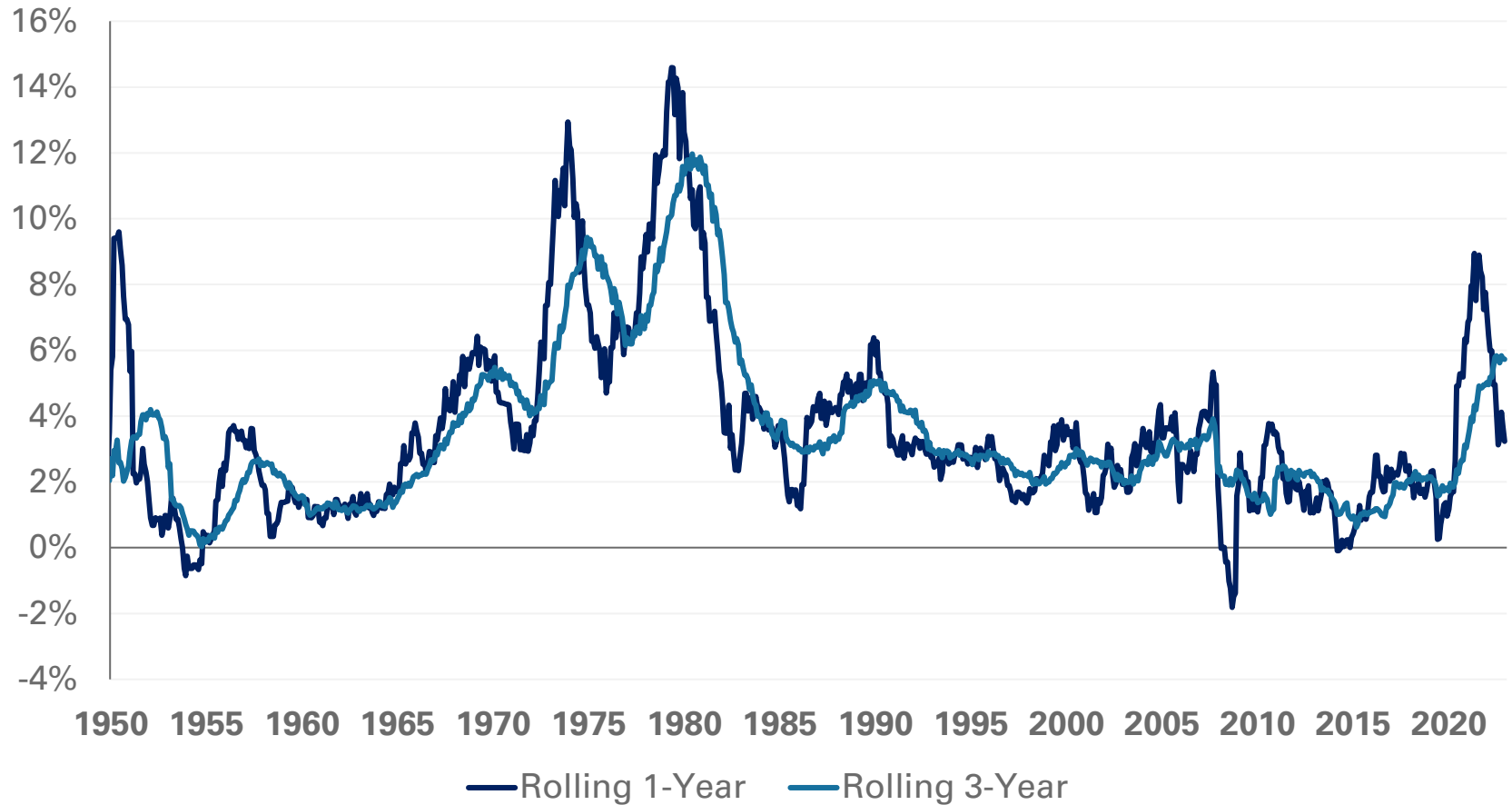
APPENDIX



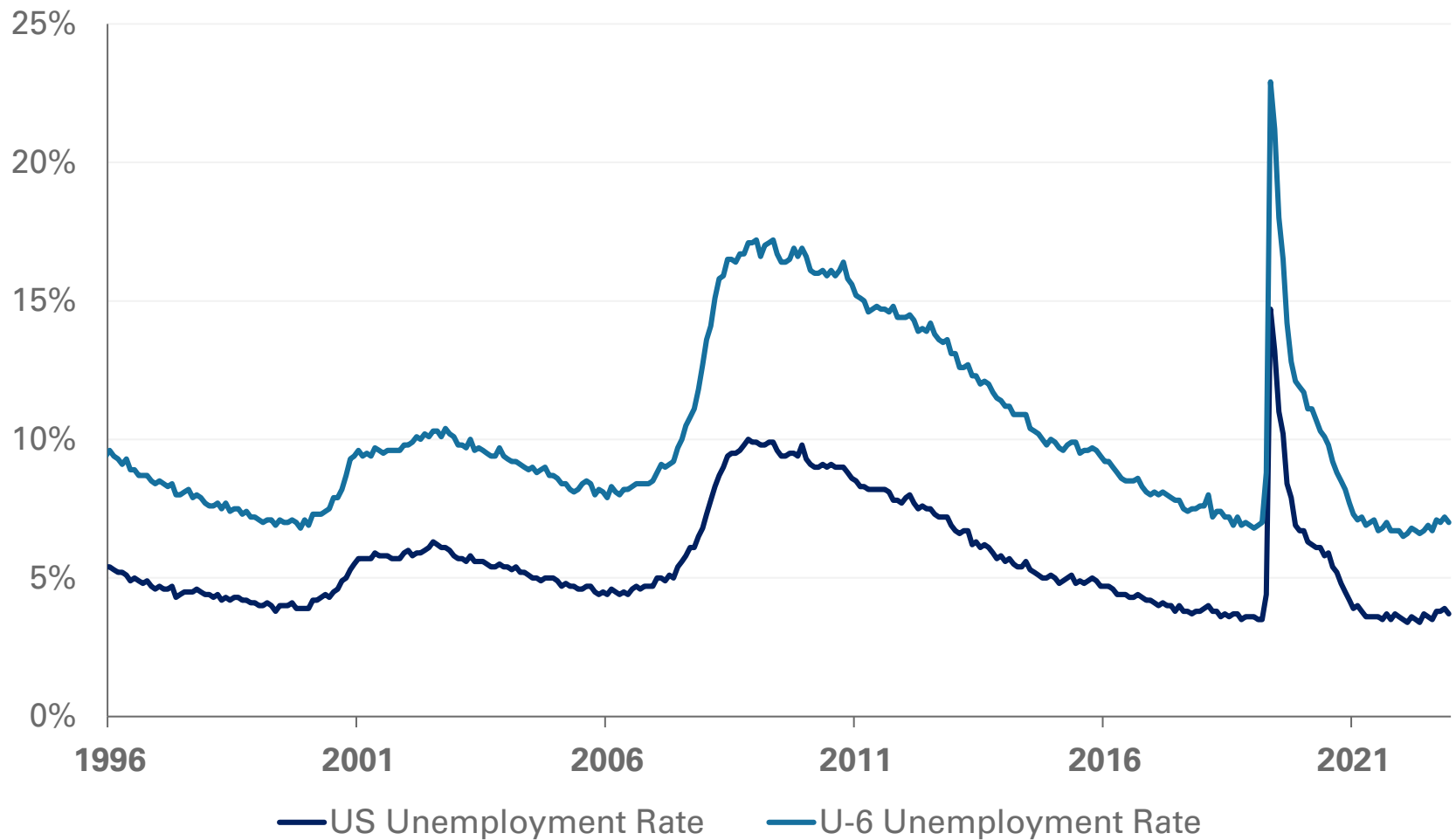
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

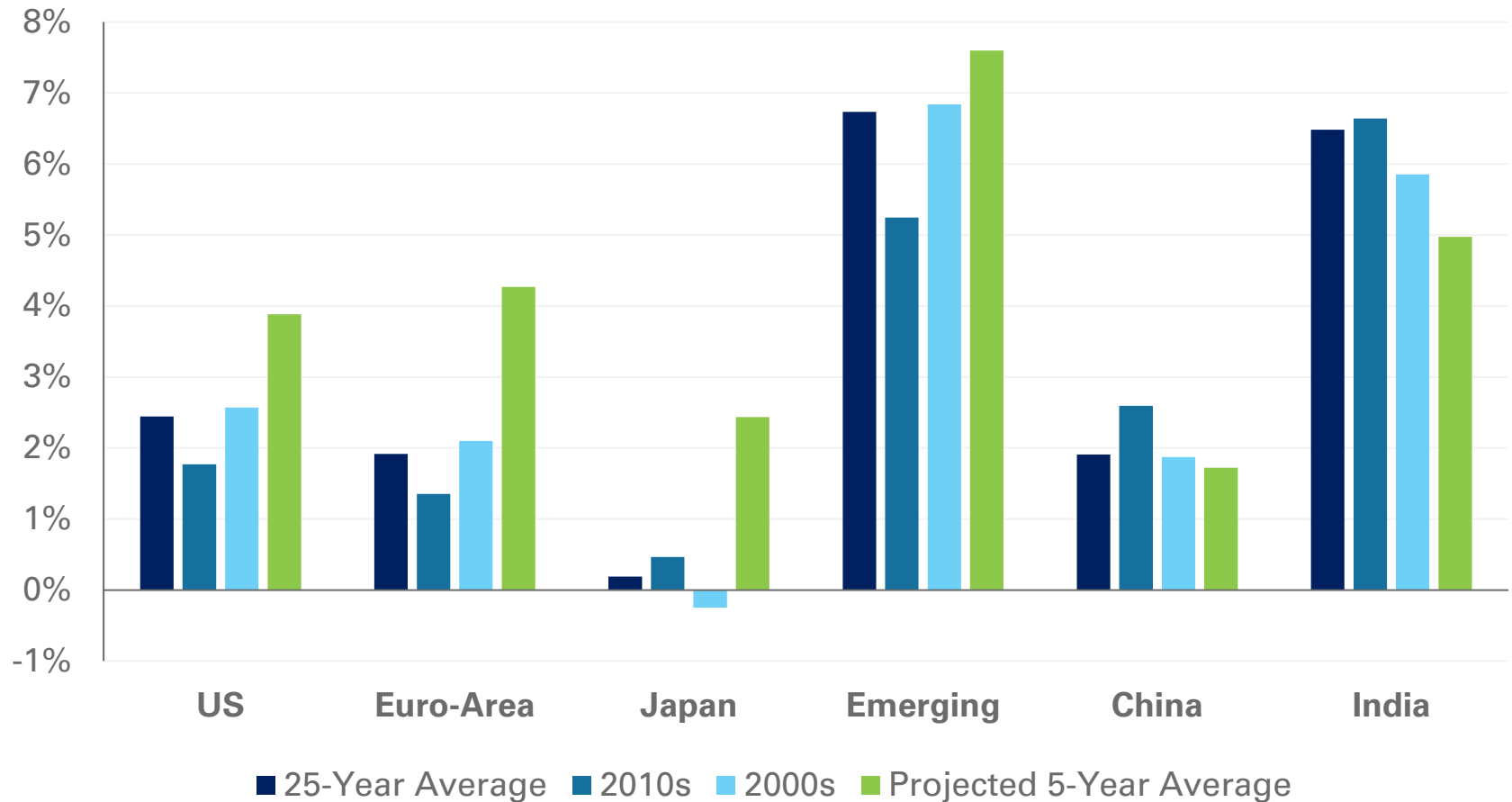


U.S. UNEMPLOYMENT RATES

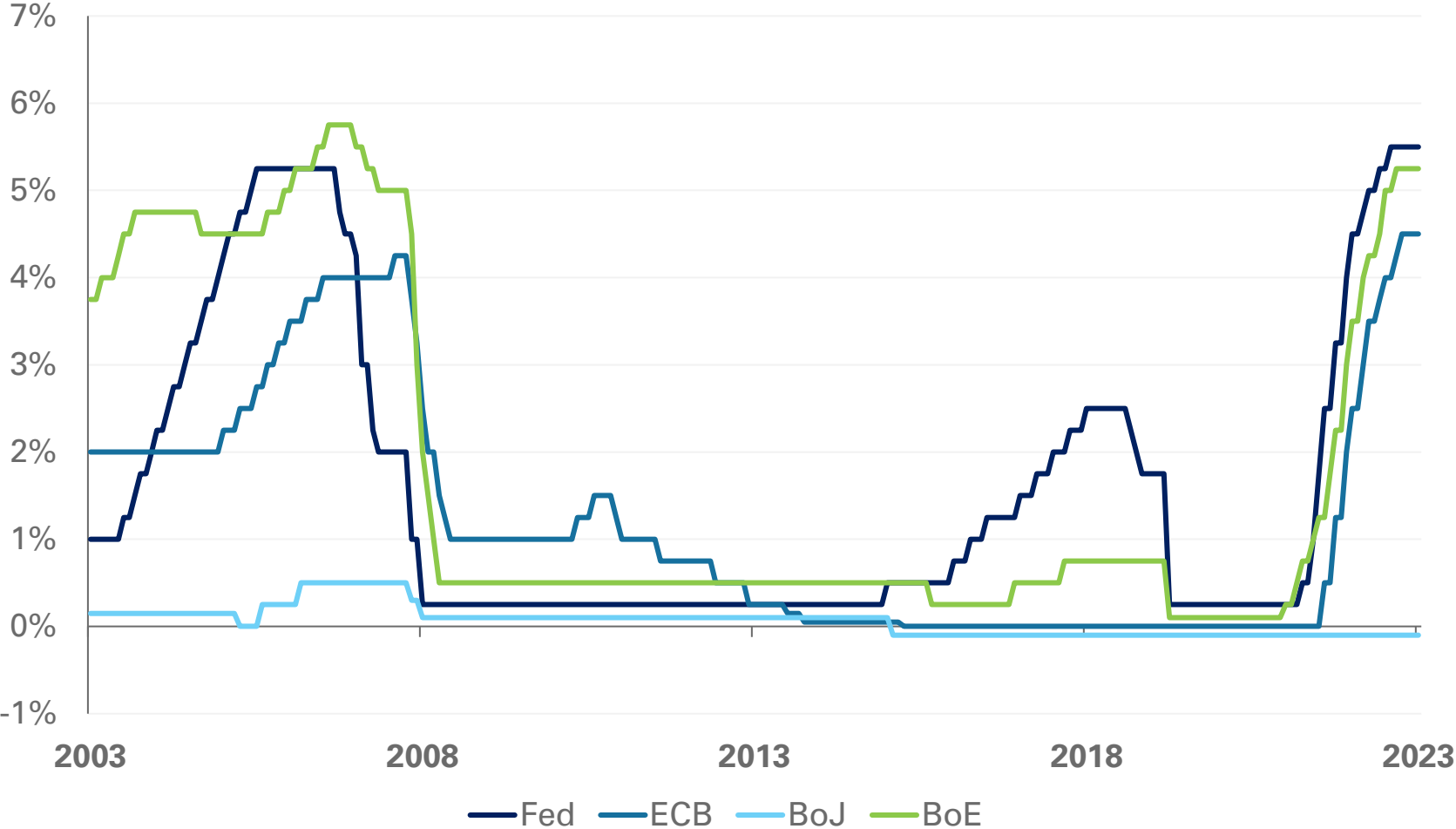


HISTORICAL INFLATION

IMF PROJECTIONS

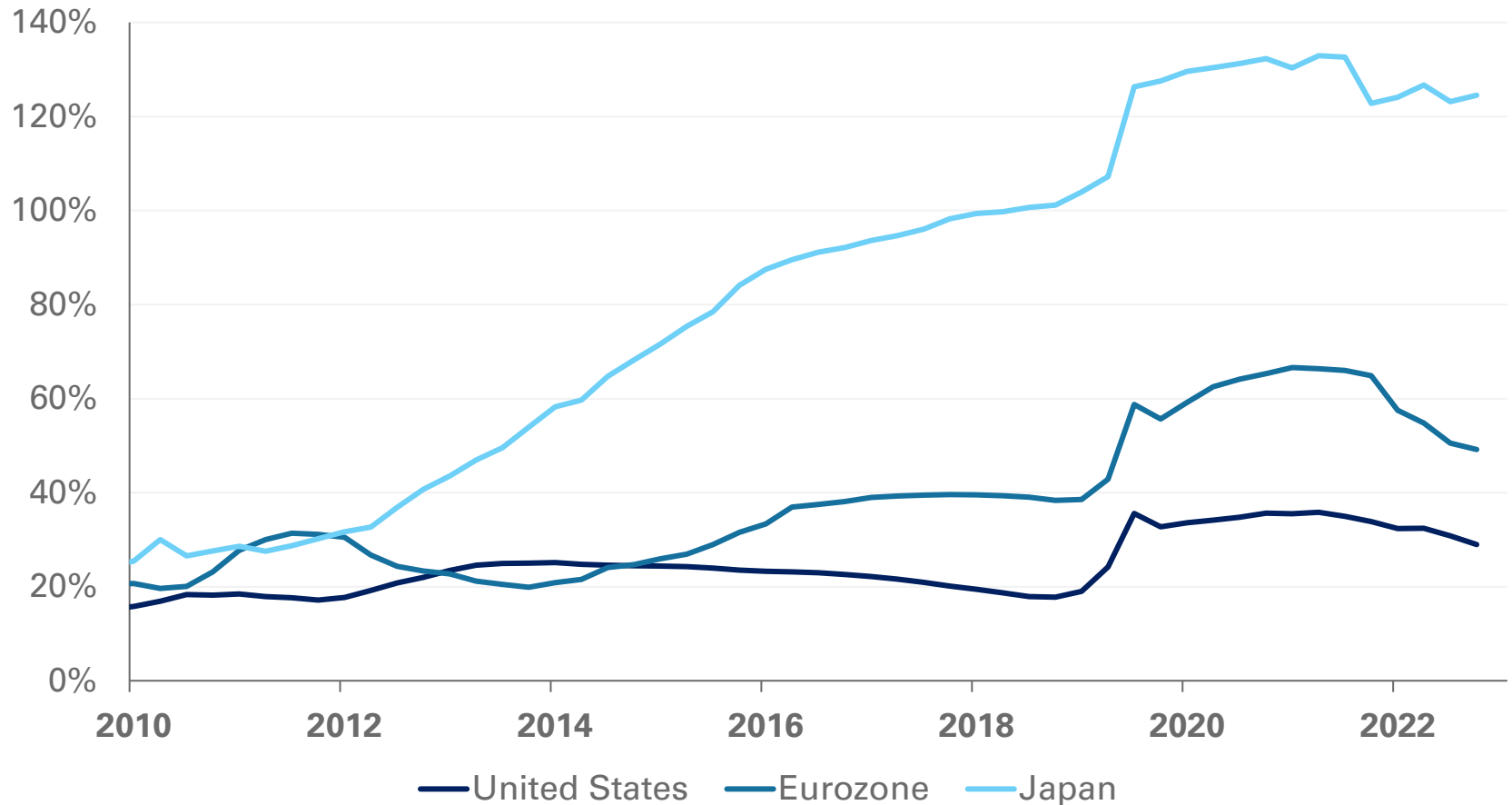


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

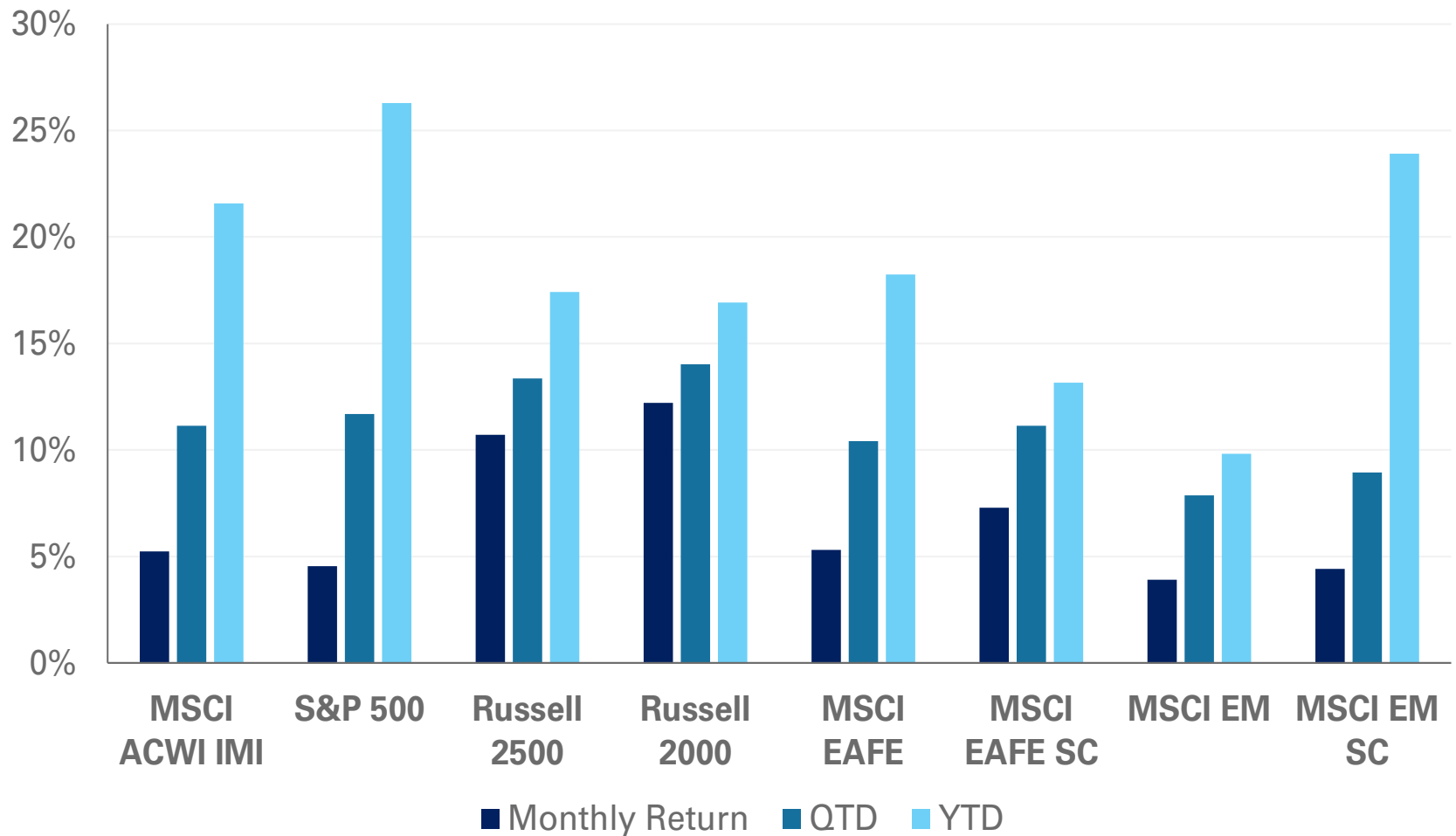
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.10	1.2%	4.3%	3.6%
British Pound	1.27	0.7%	4.4%	5.8%
Japanese Yen	140.98	4.9%	5.8%	-5.5%
Swiss Franc	0.84	3.3%	8.7%	9.7%
Australian Dollar	0.68	2.9%	5.7%	0.9%
New Zealand Dollar	1.58	2.5%	5.4%	-0.2%
Canadian Dollar	1.32	2.8%	2.5%	2.9%
Chinese Yuan	7.09	0.5%	3.0%	-1.7%
Taiwanese Dollar	30.69	1.8%	5.2%	0.2%
Korean Won	1288	0.2%	4.8%	-1.8%
Vietnamese Dong	24262	0.0%	0.2%	-2.5%
Thai Baht	34.13	3.1%	6.7%	1.5%
Philippines Peso	55.38	0.2%	2.2%	0.6%
Indian Rupee	83.21	0.2%	-0.2%	-0.5%
Russian Ruble	89.40	0.3%	9.2%	-17.8%
Mexican Peso	16.93	2.6%	2.6%	14.1%
Brazilian Real	4.86	1.5%	3.0%	8.1%
Chilean Peso	0.02	-1.4%	3.9%	1.9%
Argentine Peso	808.50	-55.4%	-56.7%	-78.1%
South African Rand	18.29	3.6%	3.0%	-7.7%

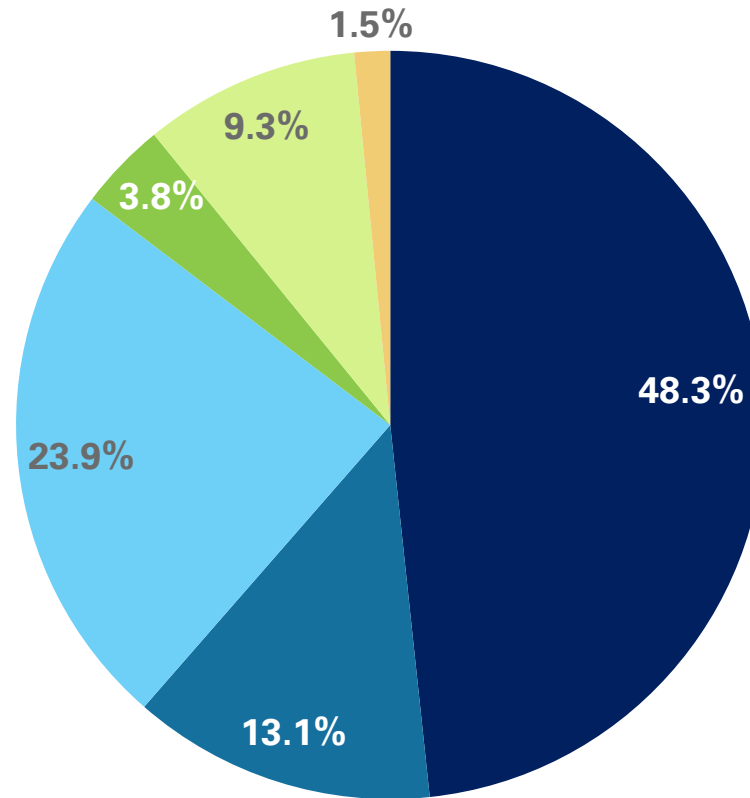


EQUITY

EQUITY INDEX PERFORMANCE



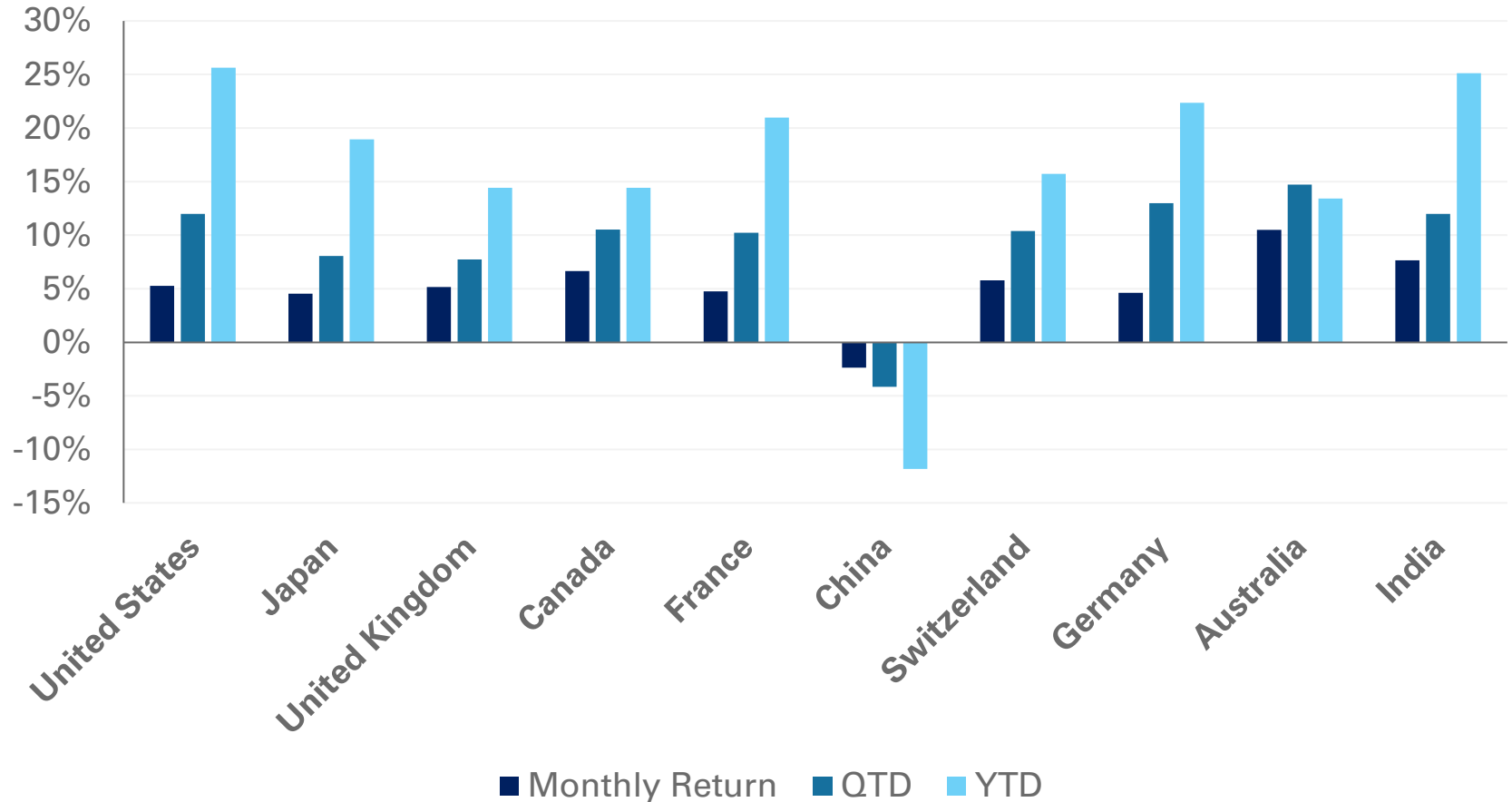
MSCI ACWI IMI WEIGHTS



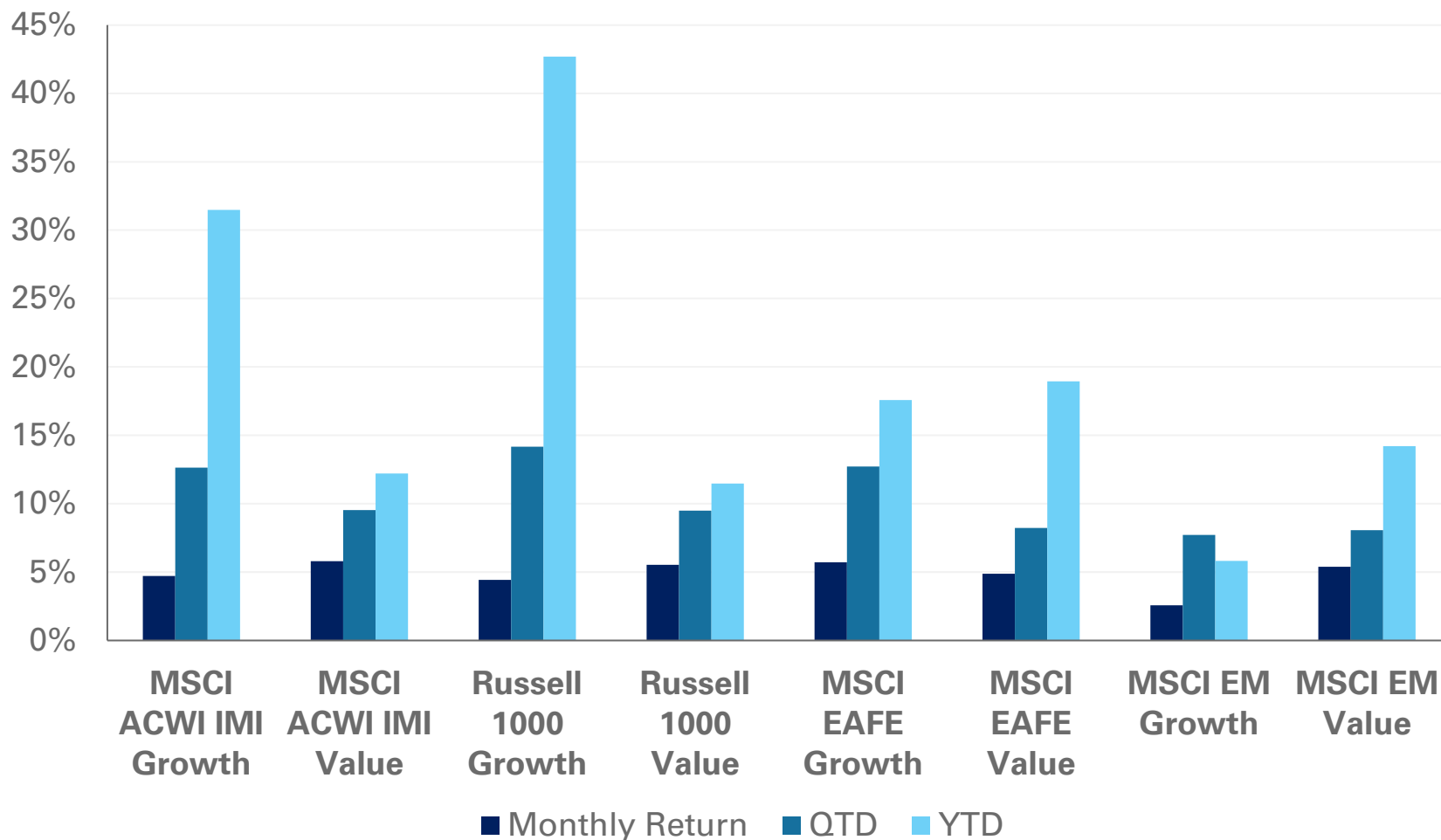
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

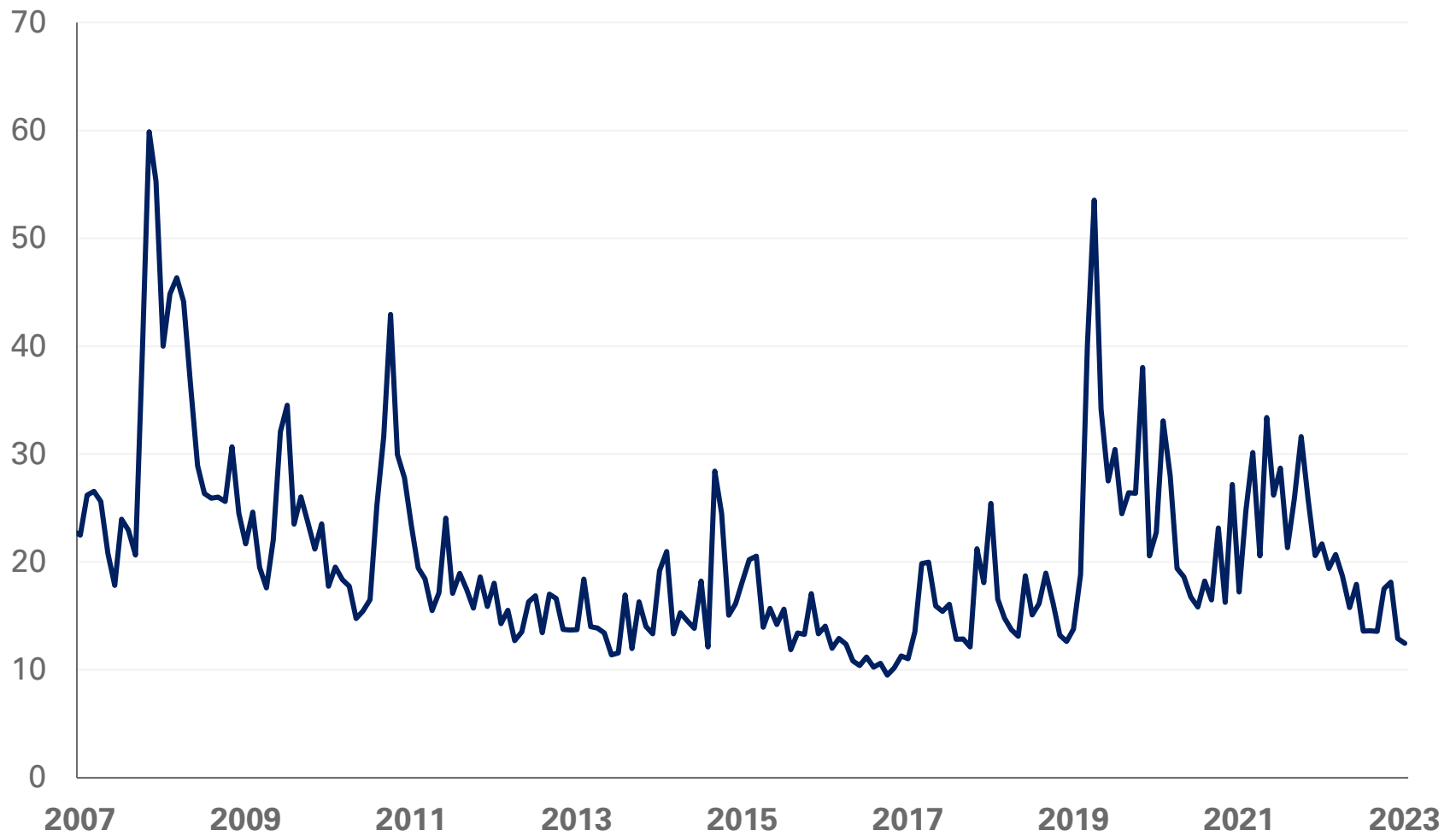


SECTOR INDEX PERFORMANCE

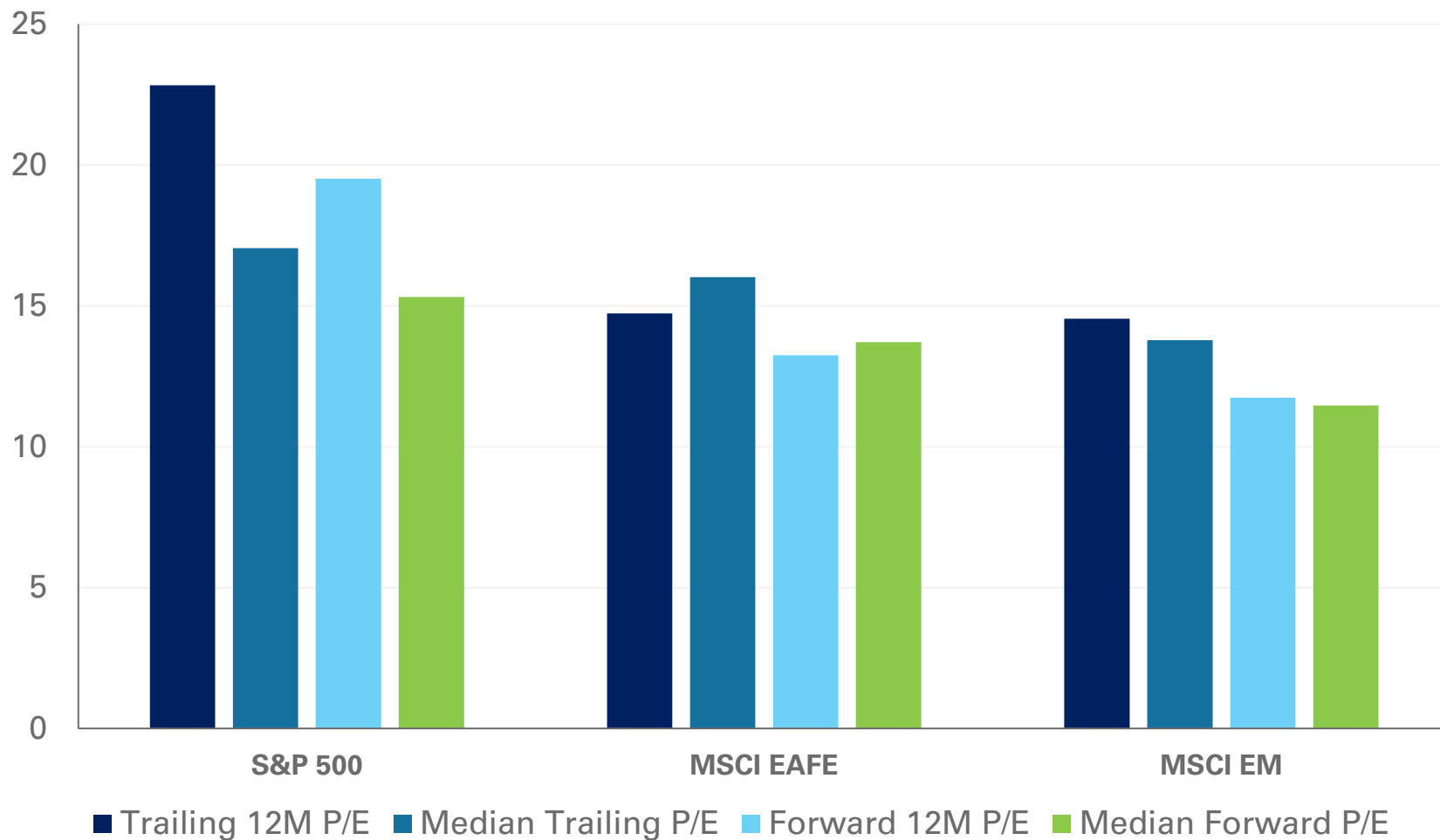
	Monthly Return	QTD	YTD	Index Weight
MSCI ACWI IMI	5.2%	11.1%	21.6%	100.0%
Communication Services	3.7%	9.3%	36.0%	6.9%
Consumer Discretionary	5.5%	10.3%	28.1%	11.3%
Consumer Staples	3.0%	5.6%	3.2%	6.5%
Energy	0.6%	-3.0%	5.4%	4.5%
Financials	6.2%	12.8%	15.3%	15.7%
Health Care	5.1%	6.6%	3.9%	11.1%
Industrials	7.7%	12.9%	22.2%	11.6%
Information Technology	4.8%	17.4%	49.7%	21.7%
Materials	6.7%	11.6%	13.1%	4.9%
Real Estate	8.7%	15.7%	8.4%	3.0%
Utilities	3.8%	10.5%	0.3%	2.6%

	Monthly Return	QTD	YTD	Index Weight
S&P 500	4.5%	11.7%	26.3%	100.0%
Communication Services	4.8%	11.0%	55.8%	8.6%
Consumer Discretionary	6.1%	12.4%	42.4%	10.9%
Consumer Staples	2.7%	5.5%	0.5%	6.2%
Energy	0.0%	-6.9%	-1.3%	3.9%
Financials	5.4%	14.0%	12.1%	13.0%
Health Care	4.3%	6.4%	2.1%	12.6%
Industrials	7.0%	13.1%	18.1%	8.8%
Information Technology	3.8%	17.2%	57.8%	28.9%
Materials	4.6%	9.7%	12.5%	2.4%
Real Estate	8.7%	18.8%	12.4%	2.5%
Utilities	1.9%	8.6%	-7.1%	2.3%

EQUITY VOLATILITY INDEX (VIX)

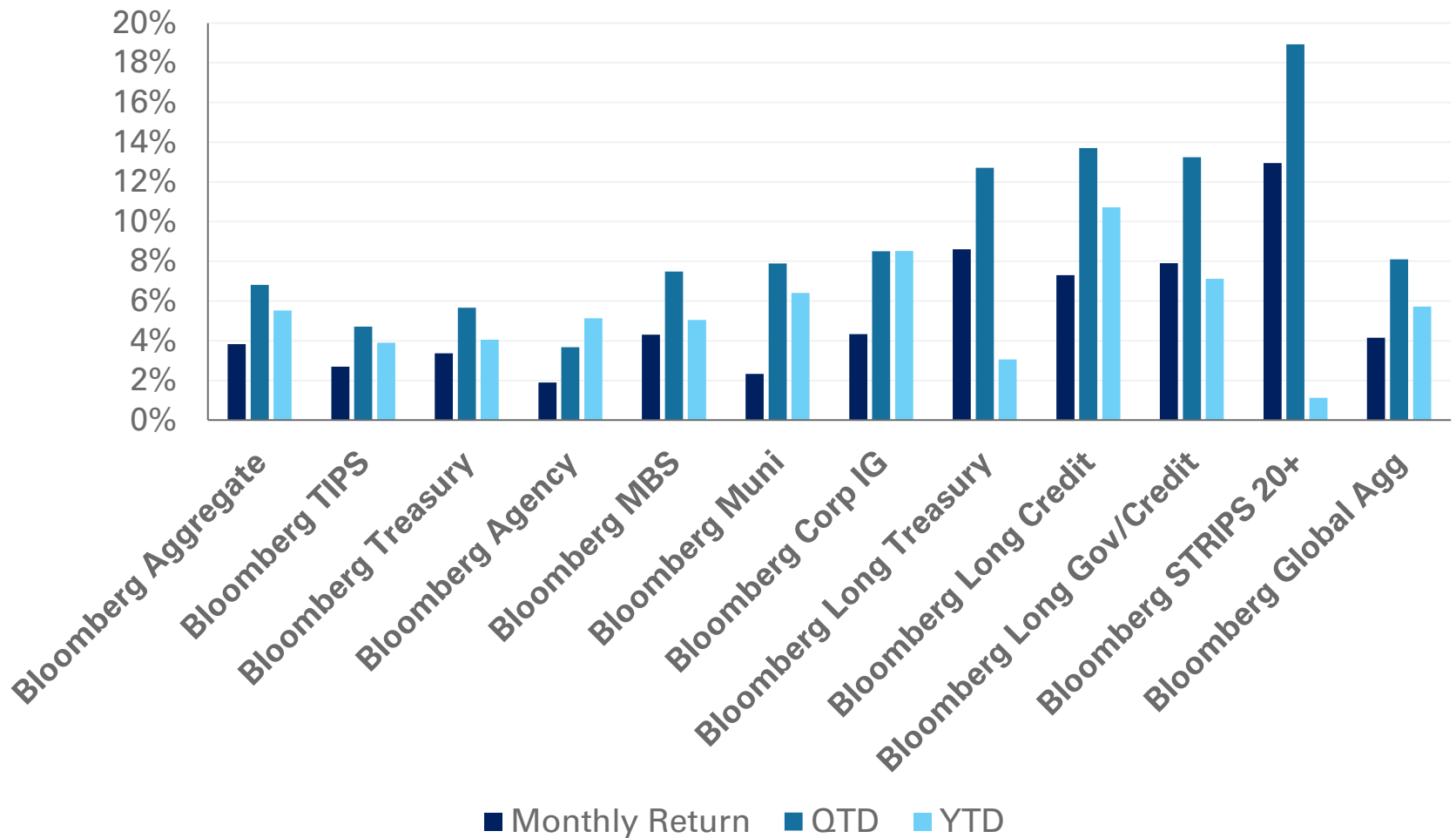


GLOBAL EQUITY VALUATIONS



SAFE-HAVEN FIXED INCOME

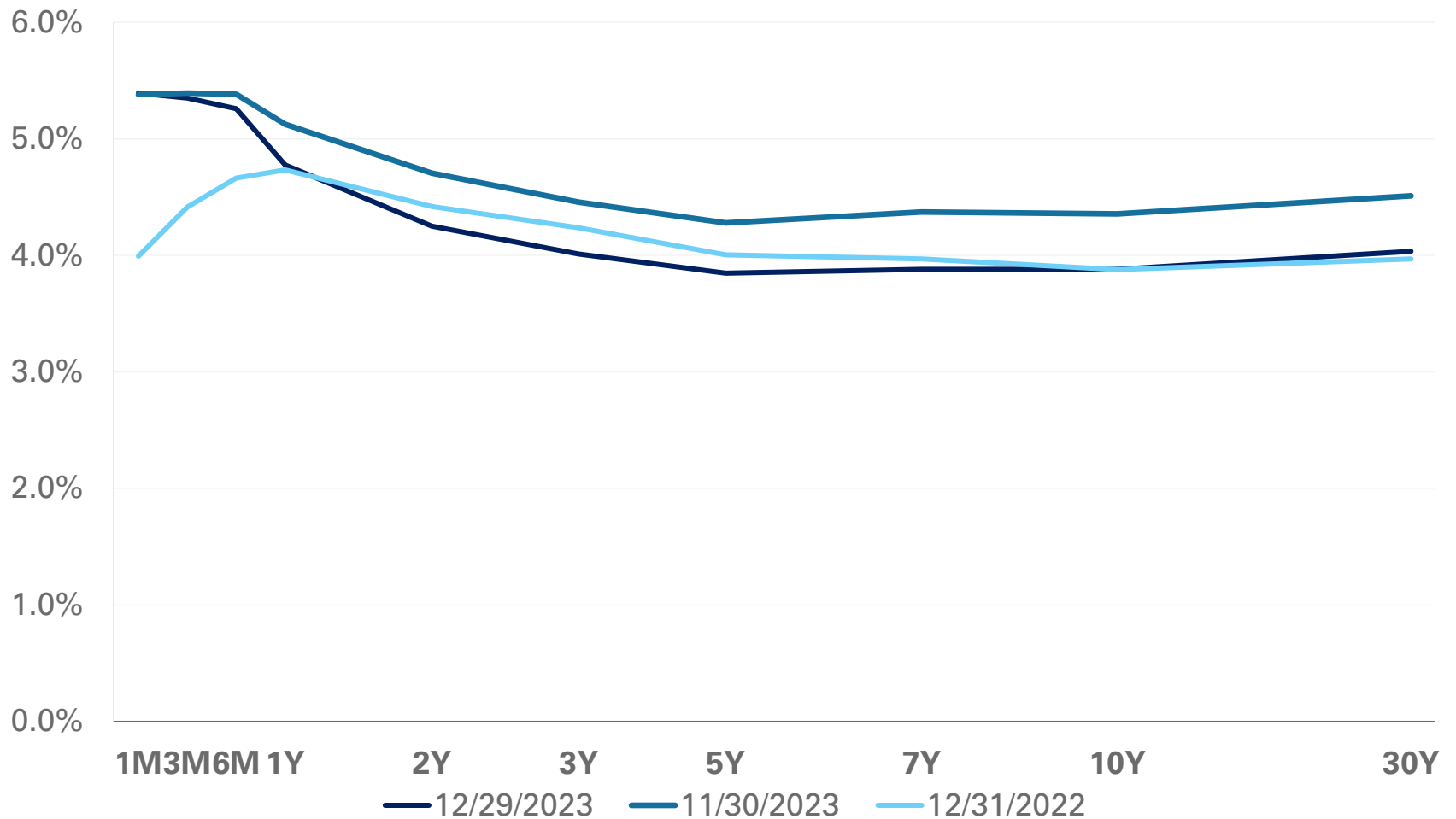
SAFE-HAVEN FIXED INCOME PERFORMANCE



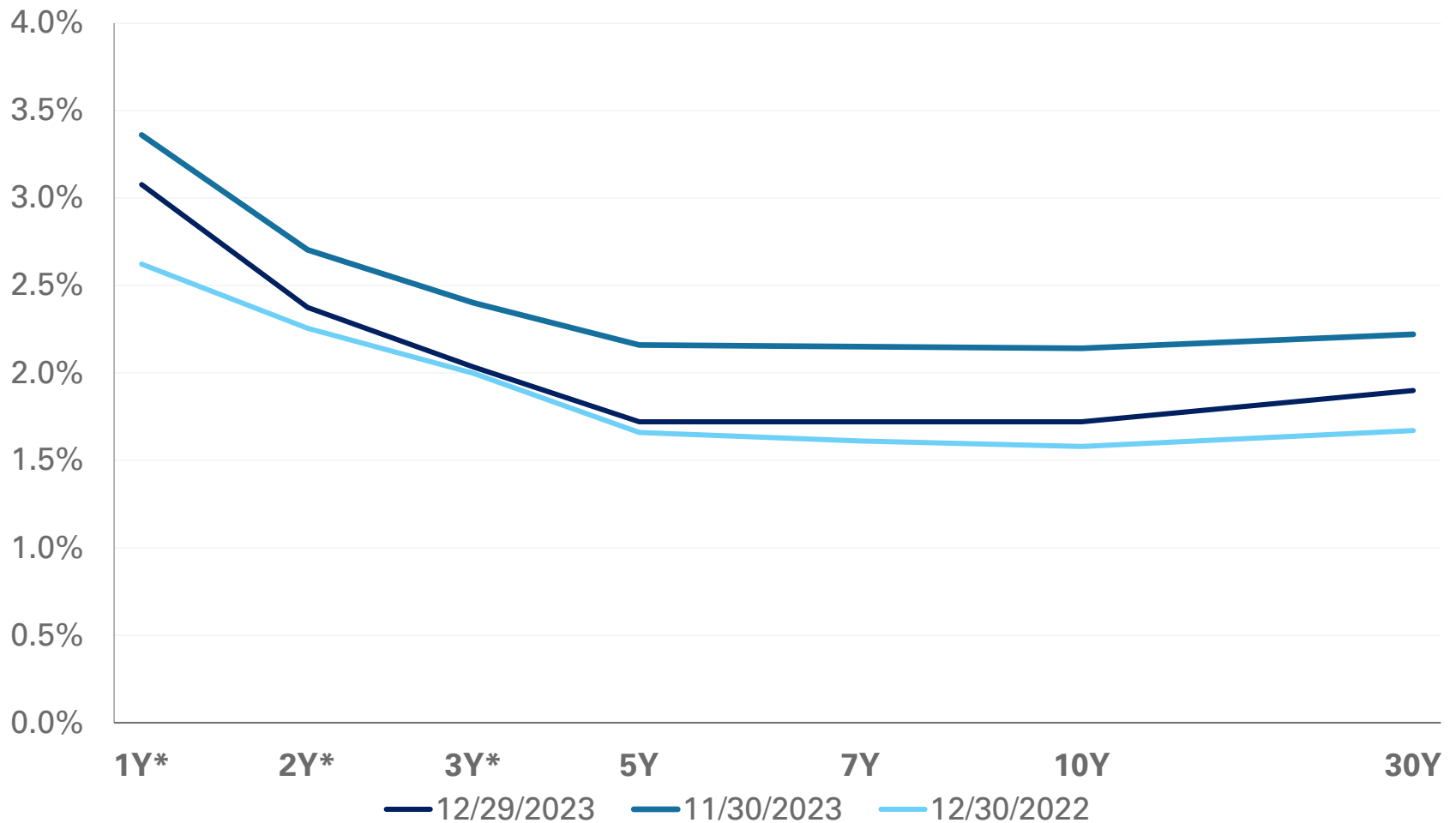
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.53%	42	6.2
Bloomberg TIPS	4.24%	-	5.9
Bloomberg Treasury	4.08%	-	6.2
Bloomberg Agency	4.46%	17	3.2
Bloomberg MBS	4.68%	47	5.9
Bloomberg Muni	3.22%	-	6.1
Bloomberg Corp IG	5.06%	99	7.1
Bloomberg Long Treasury	4.14%	-	15.7
Bloomberg Long Credit	5.22%	117	13.0
Bloomberg Long Gov/Credit	4.71%	62	14.3
Bloomberg STRIPS 20+	4.14%	-	25.2
Bloomberg Global Agg	3.51%	43	6.7

US TREASURY YIELD CURVE



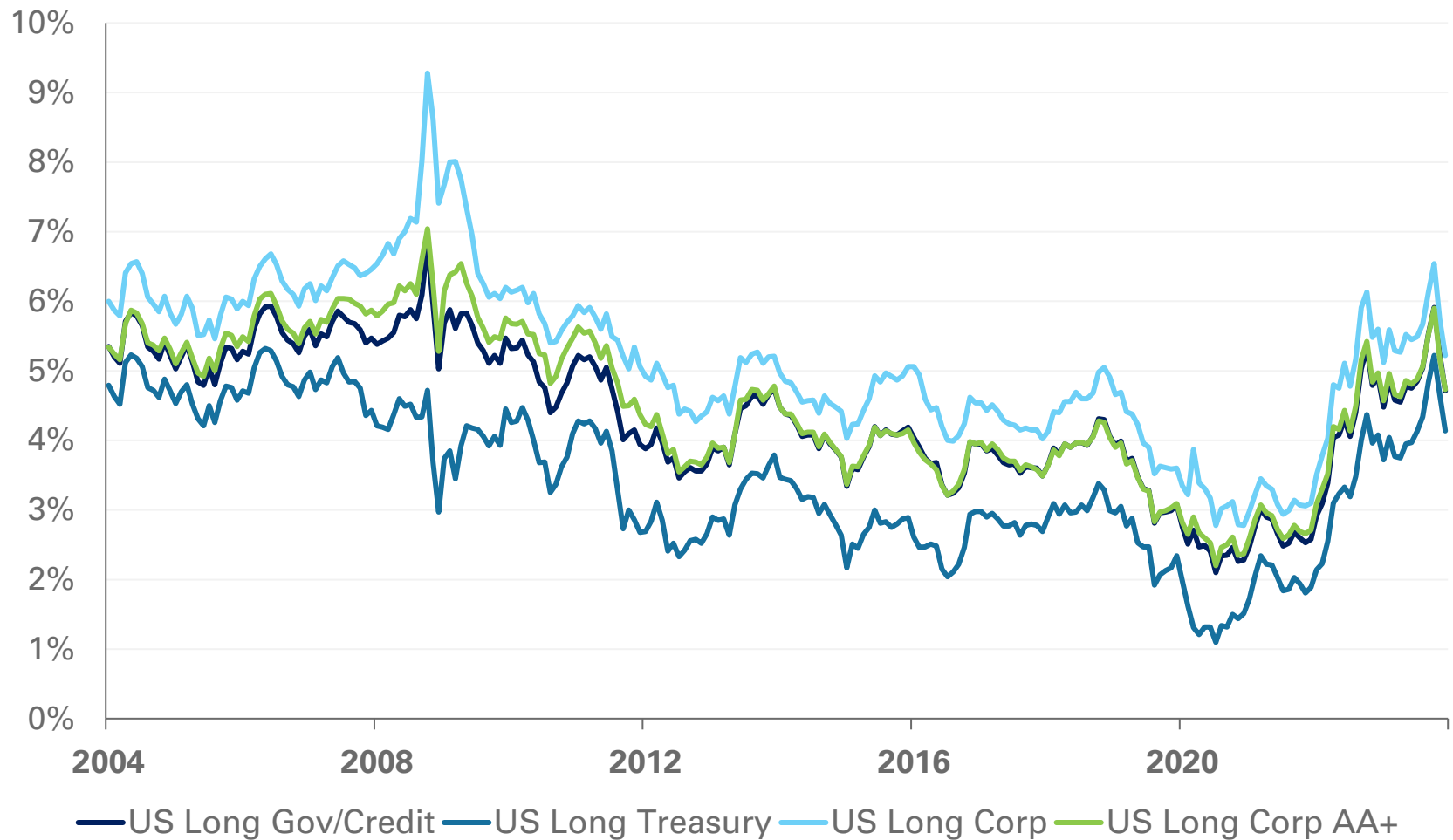
US TREASURY REAL YIELD CURVE



MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



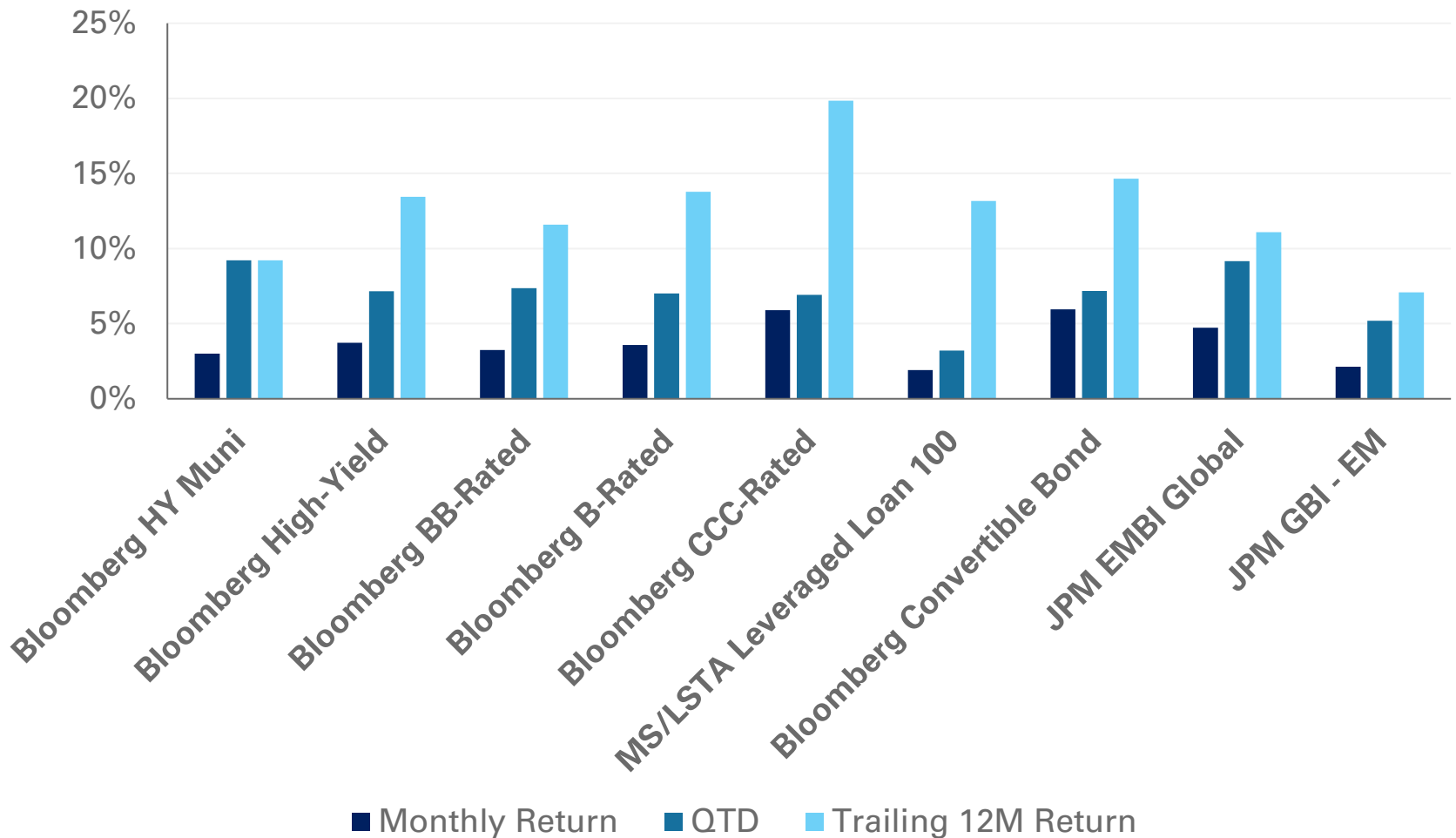
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

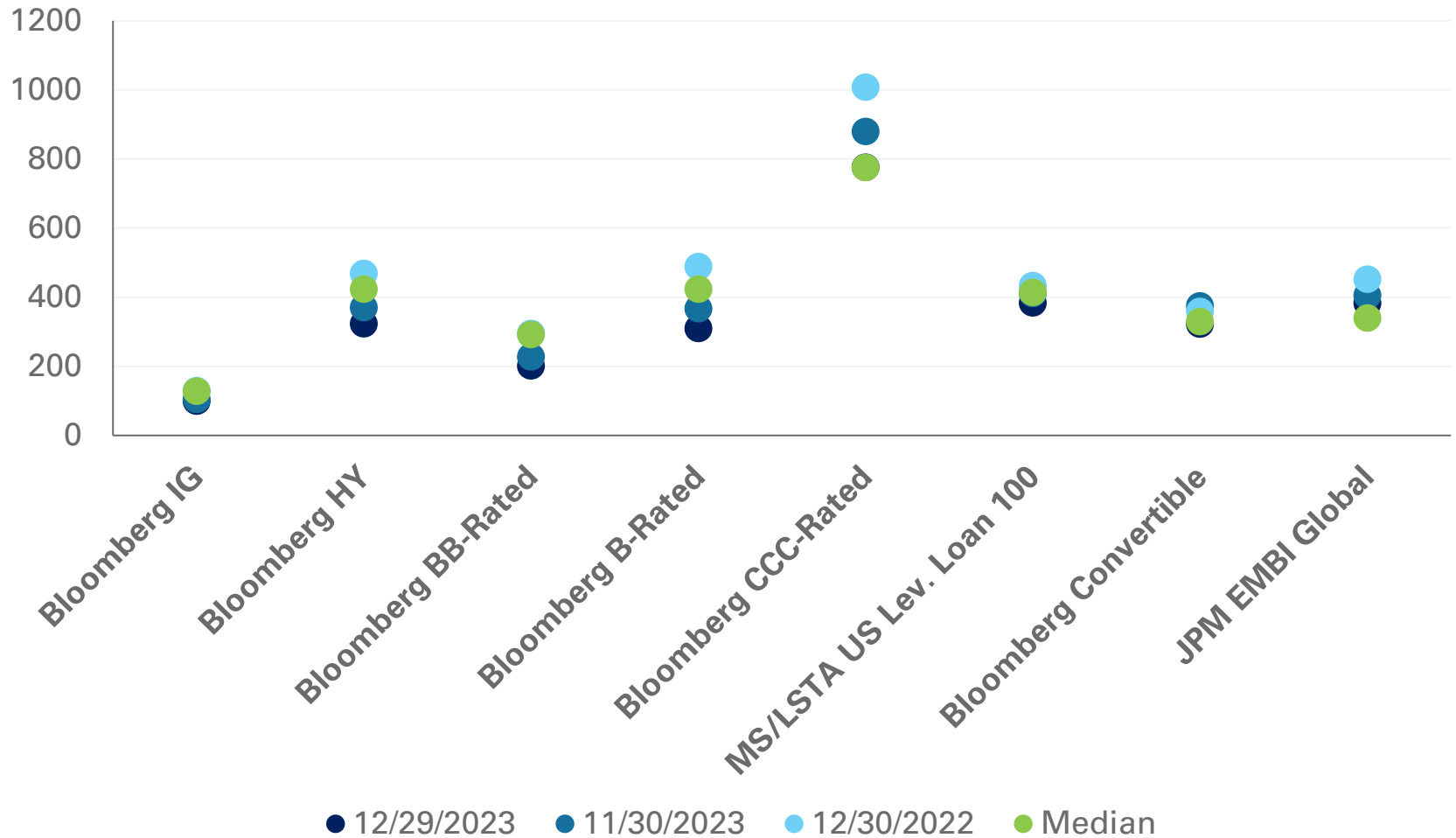
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.57%	-	7.1
Bloomberg High-Yield	7.59%	323	3.2
Bloomberg BB-Rated	6.34%	201	3.5
Bloomberg B-Rated	7.52%	310	2.9
Bloomberg CCC-Rated	12.11%	776	2.8
MS/LSTA Leveraged Loan 100	9.43%	383	-
Bloomberg Convertible Bond	0.81%	322	1.9
JPM EMBI Global	7.85%	383	6.8
JPM GBI - EM	4.67%	-	5.5

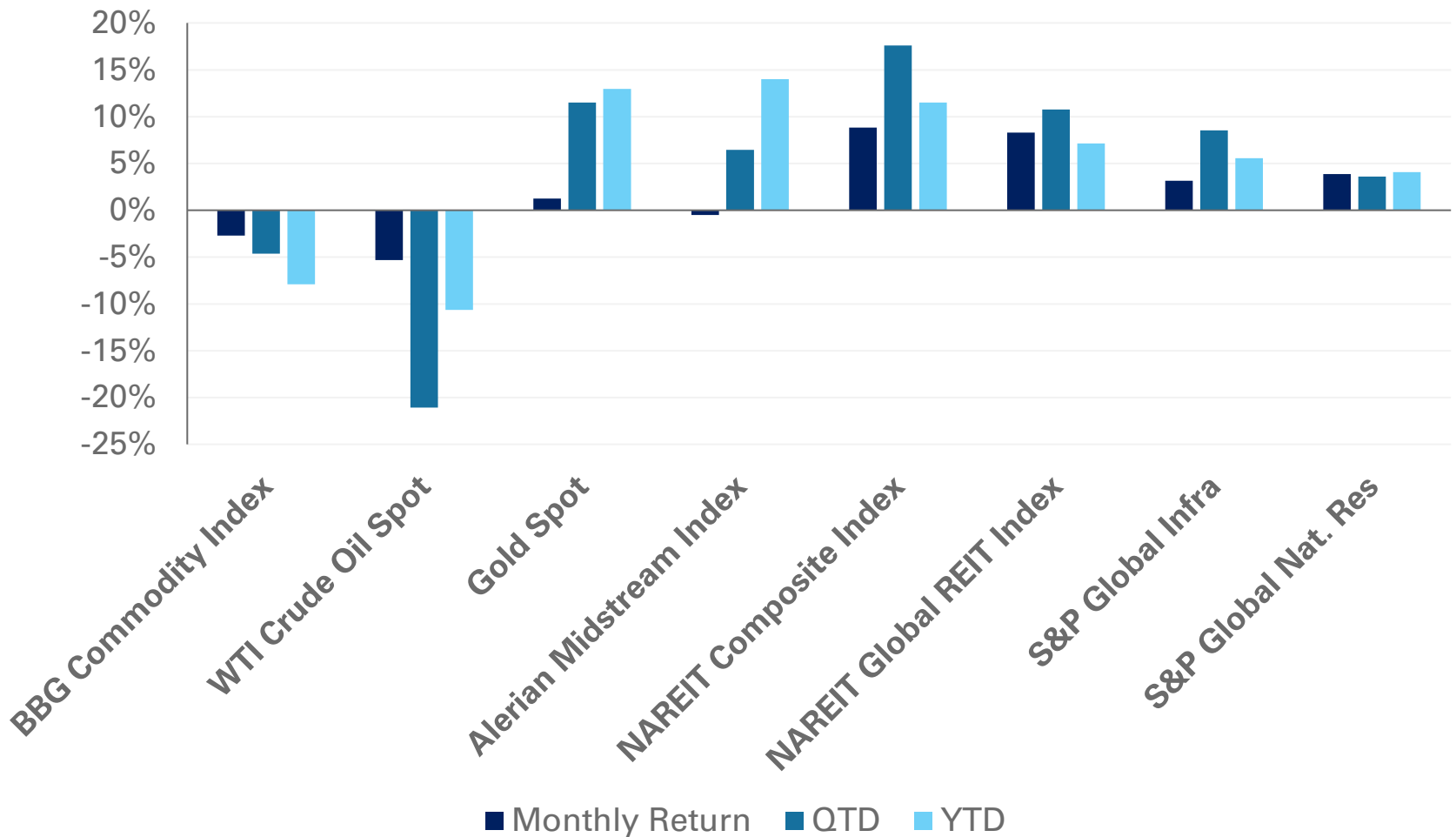
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-2.7%	-4.6%	-7.9%	-7.9%	10.7%	7.2%
Bloomberg Sub Agriculture Index	-4.4%	-0.3%	-4.4%	-4.4%	11.8%	10.6%
Coffee	2.4%	33.2%	25.1%	25.1%	16.9%	10.2%
Corn	-2.0%	-2.9%	-17.6%	-17.6%	10.8%	7.8%
Cotton	1.6%	-8.8%	1.5%	1.5%	10.4%	6.7%
Soybean	-4.3%	0.3%	2.0%	2.0%	12.5%	13.3%
Soybean Oil	-7.3%	-11.4%	-16.9%	-16.9%	17.4%	17.6%
Sugar	-20.6%	-21.2%	19.4%	19.4%	18.0%	13.1%
Wheat	5.5%	12.8%	-26.4%	-26.4%	-6.5%	-0.3%
Bloomberg Sub Energy	-6.0%	-18.1%	-21.6%	-21.6%	17.5%	0.8%
Brent Crude	-4.0%	-13.0%	-0.9%	-0.9%	32.4%	16.6%
Heating Oil	-6.7%	-17.3%	-2.9%	-2.9%	44.1%	18.1%
Natural Gas	-10.1%	-24.6%	-65.3%	-65.3%	-19.0%	-27.9%
Unleaded Gas	-3.3%	-10.1%	7.6%	7.6%	39.4%	22.0%
WTI Crude Oil	-5.6%	-17.5%	-2.0%	-2.0%	25.5%	5.6%
Bloomberg Sub Industrial Metals	4.0%	0.2%	-9.1%	-9.1%	4.9%	7.5%
Aluminum	8.4%	0.7%	-1.1%	-1.1%	5.3%	3.1%
Copper	1.5%	4.3%	4.7%	4.7%	4.8%	8.7%
Nickel	-0.3%	-11.2%	-44.4%	-44.4%	0.7%	9.5%
Zinc	7.8%	0.9%	-6.1%	-6.1%	2.4%	4.7%
Bloomberg Sub Precious Metals	-0.4%	10.4%	9.6%	9.6%	1.0%	8.6%
Gold	1.1%	11.4%	12.8%	12.8%	2.3%	8.9%
Silver	-5.7%	7.2%	-0.3%	-0.3%	-3.5%	7.8%
Bloomberg Sub Livestock	-2.4%	-9.0%	-1.9%	-1.9%	4.6%	-3.8%
Lean Hogs	-4.5%	-8.5%	-21.9%	-21.9%	3.4%	-9.4%
Live Cattle	-1.5%	-9.2%	10.5%	10.5%	4.9%	-0.8%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

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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

