



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING MARCH 31, 2024

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

JUNE 28, 2024

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PROPRIETARY & CONFIDENTIAL

TABLE OF CONTENTS

	<u>Page</u>
Market Environment Update	3
Third Party Placement Agent Disclosure	11
Total Fund Performance	14
Appendix: Market Environment	60

MARKET ENVIRONMENT

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	1 MTH	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	8.7%
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	13.0%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	12.7%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.6%
Russell 2500	4.1%	6.9%	21.4%	3.0%	9.9%	8.8%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	4.8%
MSCI EM	2.5%	2.4%	8.2%	-5.1%	2.2%	2.9%

Credit						
	1 MTH	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.6%	-2.1%	0.5%	-4.7%	-1.2%	-0.1%
BBG US Agg	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.5%
BBG Credit	1.2%	-0.4%	4.1%	-1.9%	1.4%	2.5%
BBG US HY	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%
BBG Muni	0.0%	-0.4%	3.1%	-0.4%	1.6%	2.7%
BBG Muni HY	1.2%	1.5%	7.9%	0.6%	3.0%	4.6%
BBG TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.2%
BBG 20+ STRIPS	1.1%	-6.0%	-12.2%	-12.6%	-5.1%	1.2%
BBG Long Treasuries	1.2%	-3.3%	-6.1%	-8.0%	-2.8%	1.2%
BBG Long Credit	1.9%	-1.6%	3.3%	-4.3%	0.8%	3.1%
BBG Govt/Credit 1-3 Yr	0.4%	0.4%	3.5%	0.2%	1.4%	1.3%
JPM EMBI Glob Div	2.1%	2.0%	11.3%	-1.4%	0.7%	3.0%
JPM GBI-EM Glob Div	0.0%	-2.1%	4.9%	-1.6%	0.1%	-0.3%

Real Assets						
	1 MTH	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.3%	2.2%	-0.6%	9.1%	6.4%	-1.6%
Alerian Midstream Index	6.5%	10.2%	24.6%	20.5%	10.5%	4.8%
NAREIT Composite Index	1.9%	-1.3%	8.4%	2.1%	3.6%	6.7%

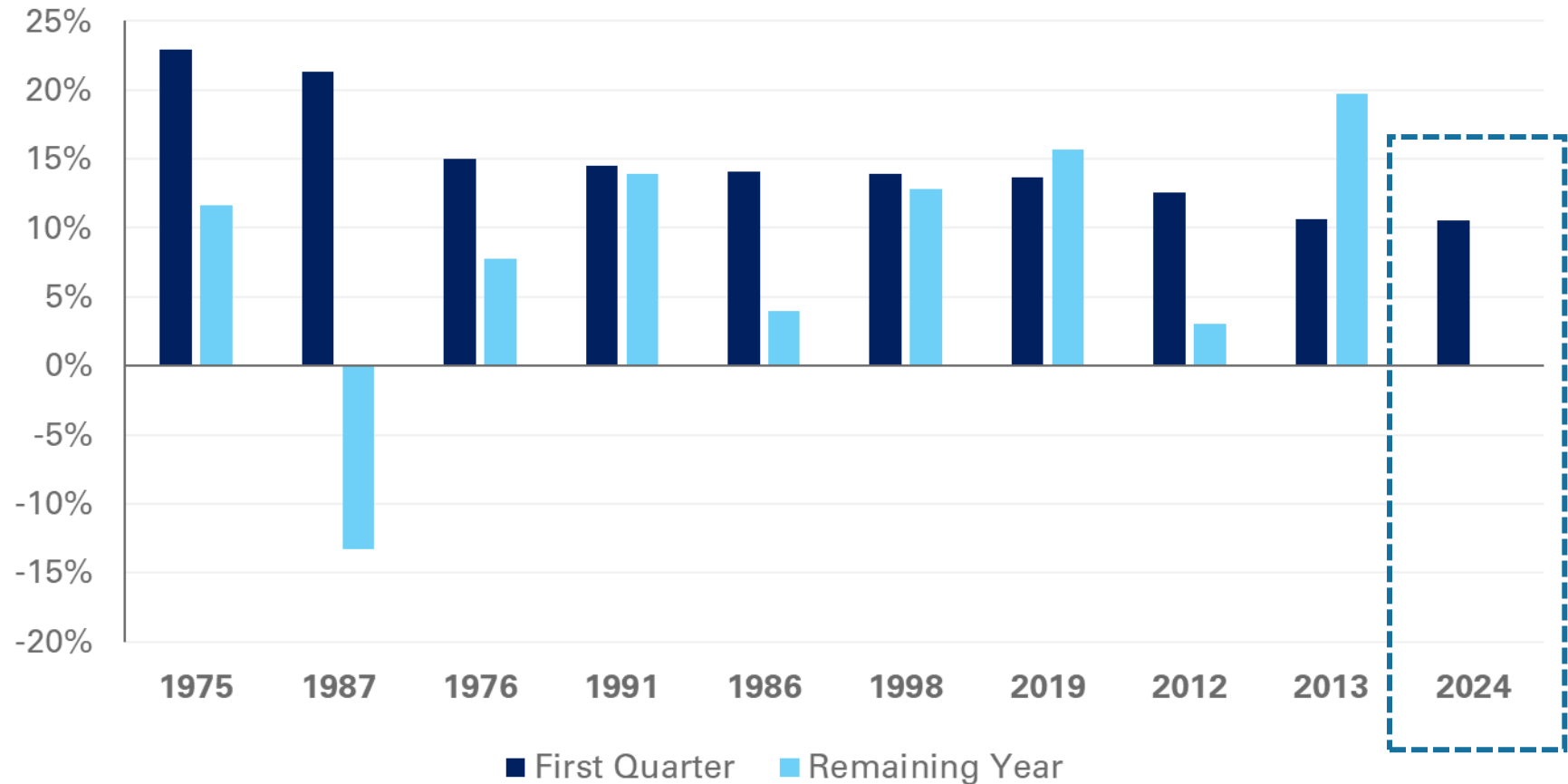
Data as of March 31, 2024

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



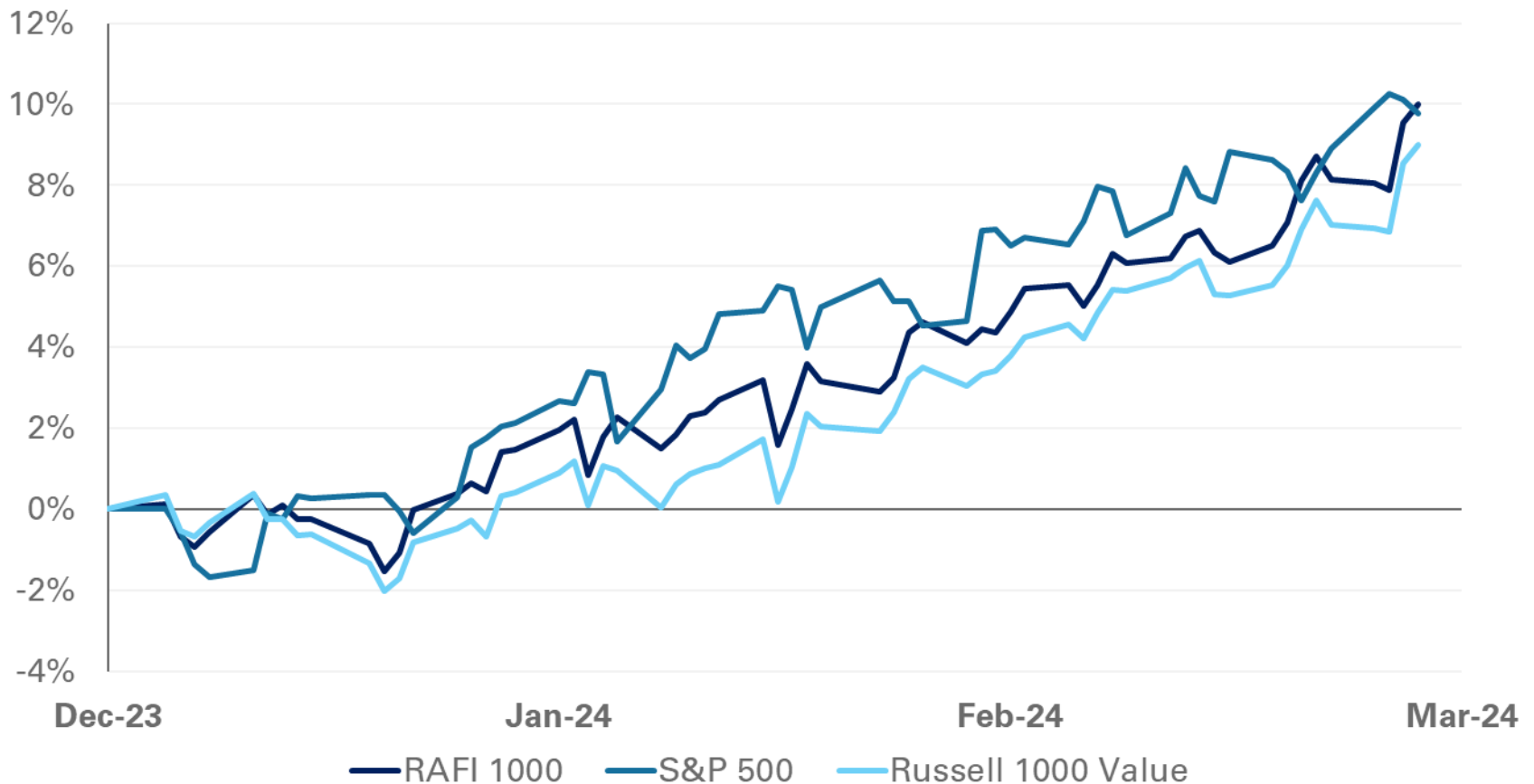
STRONG START TO THE YEAR FOR THE S&P 500

BEST FIRST QUARTER TOTAL RETURNS: S&P 500



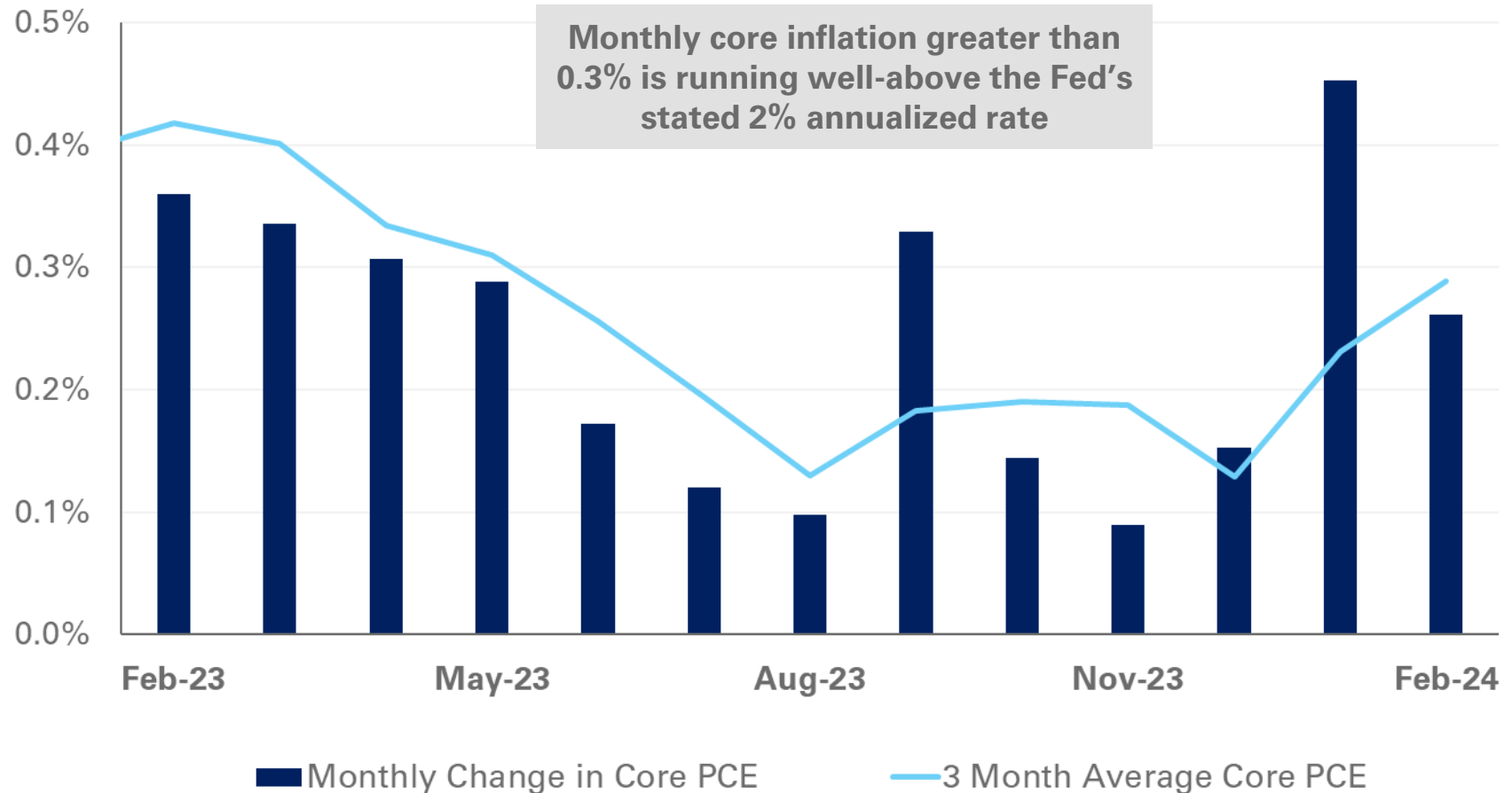
THE S&P RALLY EXPANDED BEYOND THE MAG-7

CUMULATIVE TOTAL RETURNS



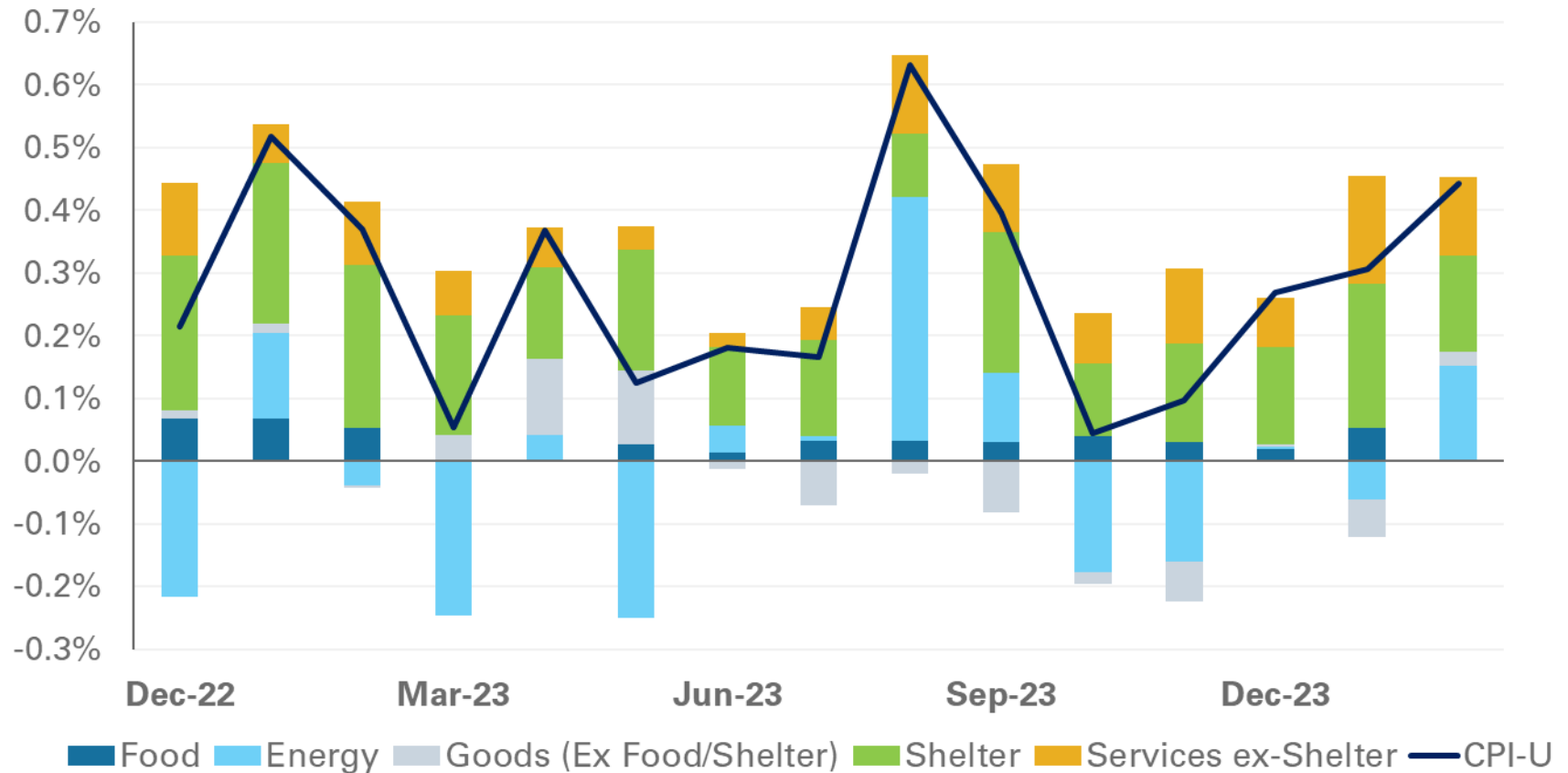
CORE INFLATION IS RUNNING ABOVE FED TARGET

MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



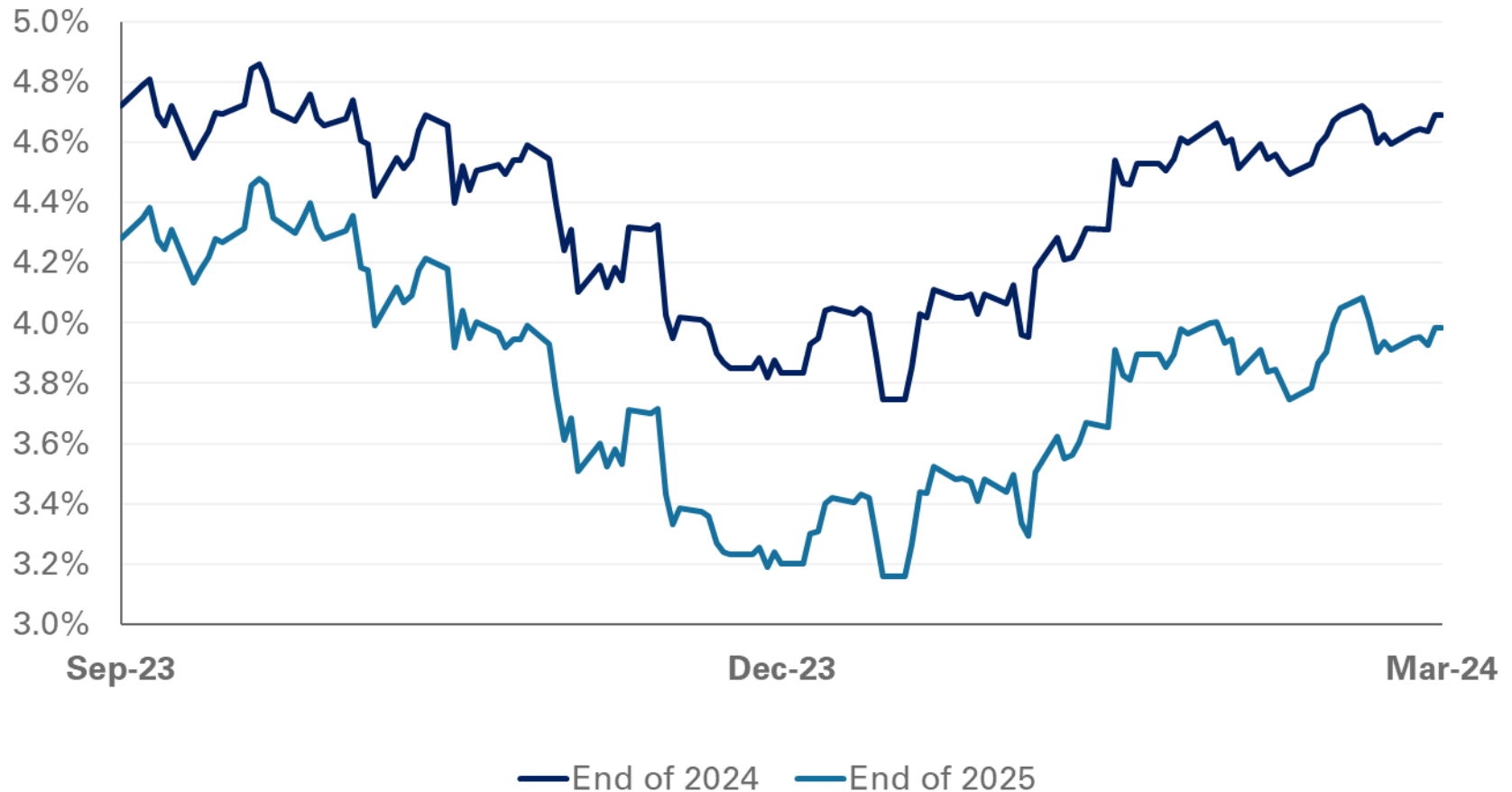
U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



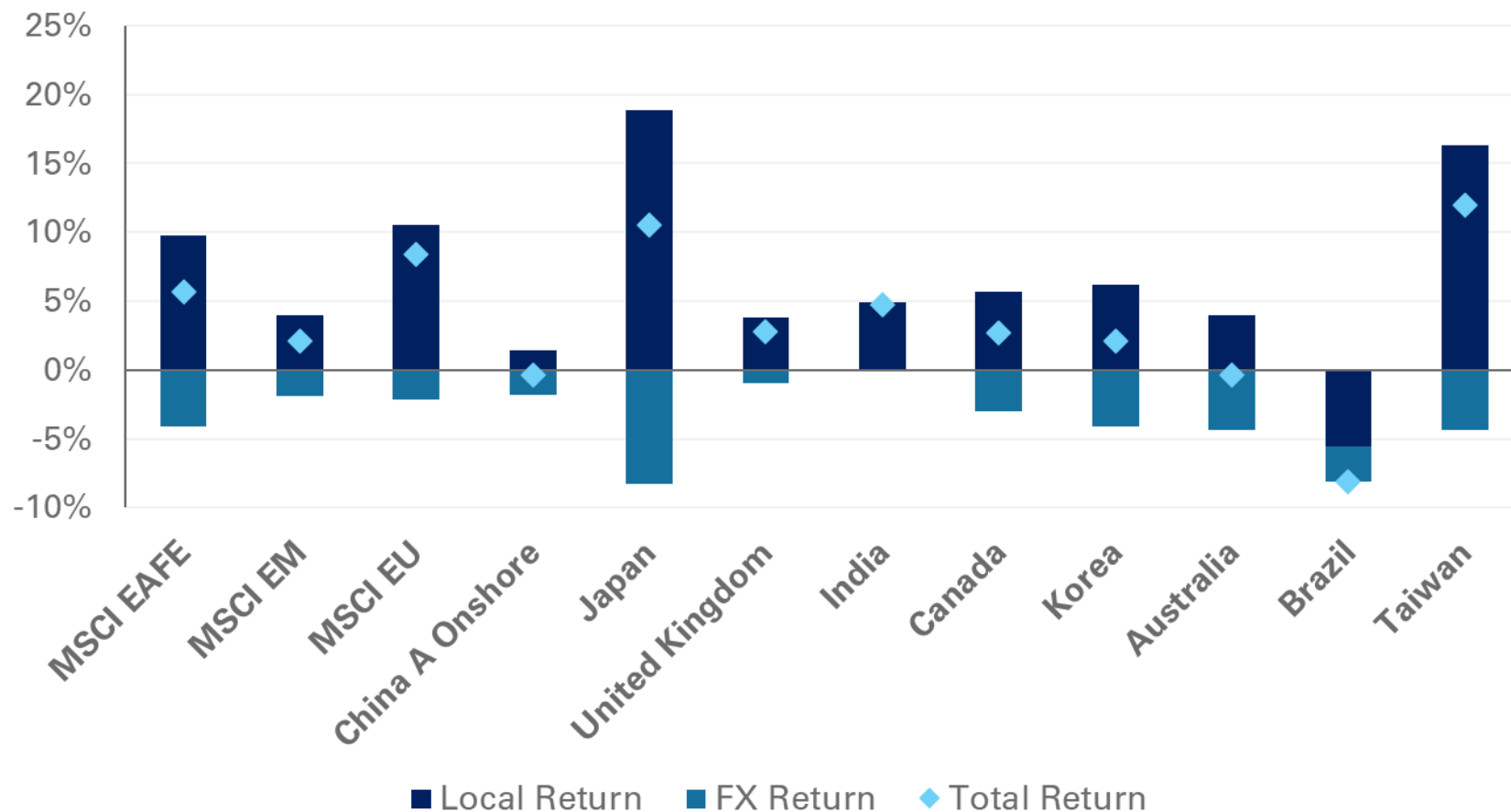
MARKET RATE EXPECTATIONS ROSE

FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



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:

Edison Partners Fund XI L.P.

The investment was approved for a \$40 million commitment on February 15, 2024 as part of the Fund's allocation to Private Equity.

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

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

Lightyear Fund VI, L.P.

The investment was approved for a \$40 million commitment on February 15, 2024 as part of the Fund's allocation to Private Equity.

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

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

ArrowMark CRE Structured Finance Fund, L.P.

The investment was approved for a \$50 million commitment on February 15, 2024 as part of the Fund's allocation to Real Estate.

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

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

Industry Ventures Partnership Holdings Fund VII, L.P.

The investment was approved for a \$30 million commitment on March 20, 2024 as part of the Fund's allocation to Private Equity.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Ram Realty Partners Fund VII, L.P.

The investment was approved for a \$100 million commitment on March 20, 2024 as part of the Fund's allocation to Real Estate.

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

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

Cross Ocean European Special Situations Fund V, L.P.

The investment was approved for a \$100 million commitment on March 20, 2024 as part of the Fund's allocation to Opportunistic Credit.

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

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

Beach Point Tactical Opportunities Fund II, L.P.

The investment was approved for a \$100 million commitment on March 20, 2024 as part of the Fund's allocation to Opportunistic Credit.

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

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

Leeds Equity Partners Fund VIII, L.P.

The investment was approved for a \$40 million commitment on April 18, 2024 as part of the Fund's allocation to Private Equity.

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

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

Tenex Capital Fund IV, L.P.

The investment was approved for a \$50 million commitment on April 18, 2024 as part of the Fund's allocation to Private Equity.

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

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





TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	16,765,588,969	2.93 (86)	6.13 (97)	8.93 (88)	7.04 (5)	8.29 (27)	7.59 (17)	7.82 (27)	7.93 (46)	8.92	Jul-83
<i>Policy Index</i>		3.38 (75)	7.90 (58)	10.75 (56)	5.68 (21)	7.96 (41)	7.26 (31)	7.38 (58)	7.17 (100)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		3.87 (47)	9.86 (24)	13.11 (29)	1.68 (100)	5.76 (100)	5.00 (100)	6.09 (100)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		5.91 (4)	12.48 (1)	17.93 (1)	5.90 (15)	9.30 (6)	8.52 (3)	7.36 (60)	7.97 (43)	9.59	
<i>InvMetrics Public DB > \$1 Billion Median</i>		3.74	8.76	11.53	4.67	7.73	6.77	7.42	7.87		

Over the past five years, the Fund returned 8.3% per annum, outperforming the policy index by 33 basis points and ranking in the 27th percentile of the Investment Metrics Public Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 6.9%, 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 3rd percentile of its peers.

Over the past three years, the Fund returned 7.0% per annum, outperforming the policy index by 136 basis points and ranking in the 5th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 1st percentile of its peers, resulting in a three-year Sharpe Ratio of 0.69, which ranks in the 4th percentile.

For the year ending March 31, 2024, the Fund experienced a net investment gain of \$1.4 billion, which includes a net investment gain of \$474 million during the quarter. Assets increased from \$15.7 billion twelve months ago, to \$16.8 billion on March 31, 2024, with \$272.6 million in net distributions during the year. The Fund returned 8.9% for the year, under-performing the policy index by 182 basis points and ranking in the 88th percentile of its peers.

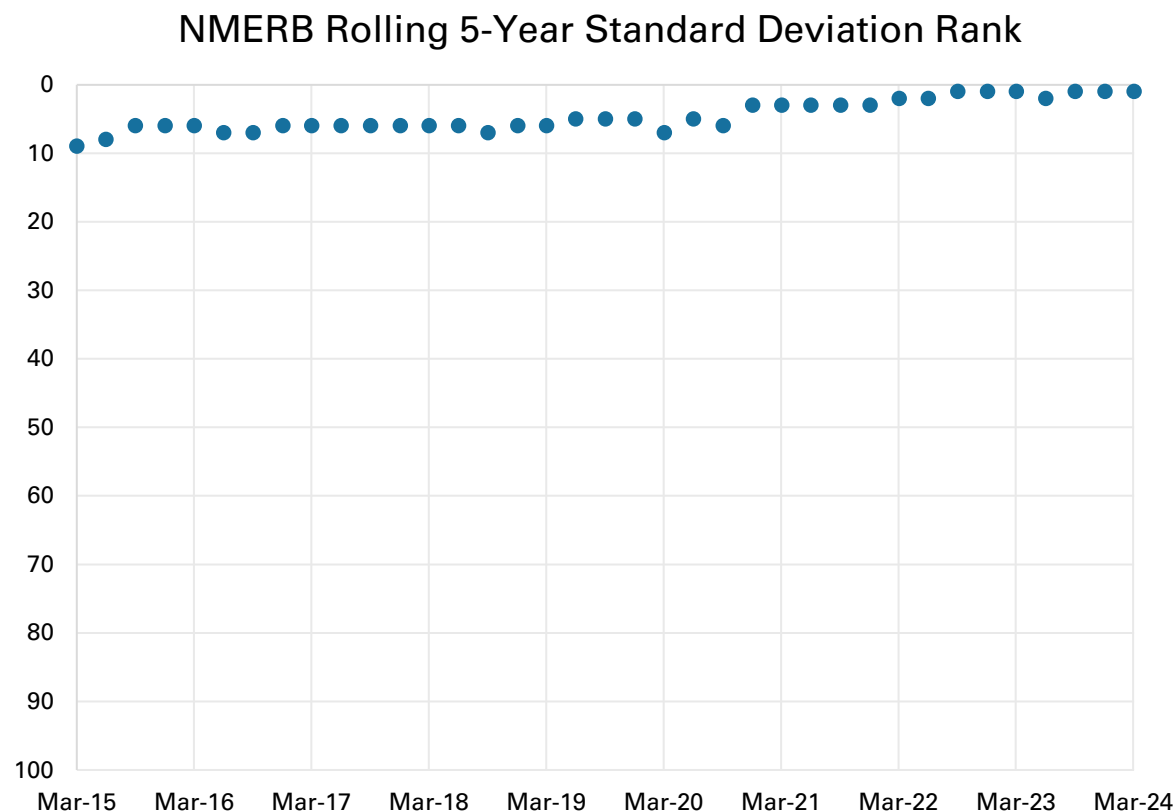
3 Years Ending March 31, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.43 (1)	0.69 (4)	1.08 (4)
<i>Policy Index</i>	6.80 (1)	0.48 (7)	0.69 (8)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.97 (96)	0.00 (100)	-0.01 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.76 (92)	0.31 (31)	0.45 (32)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.41	0.26	0.37

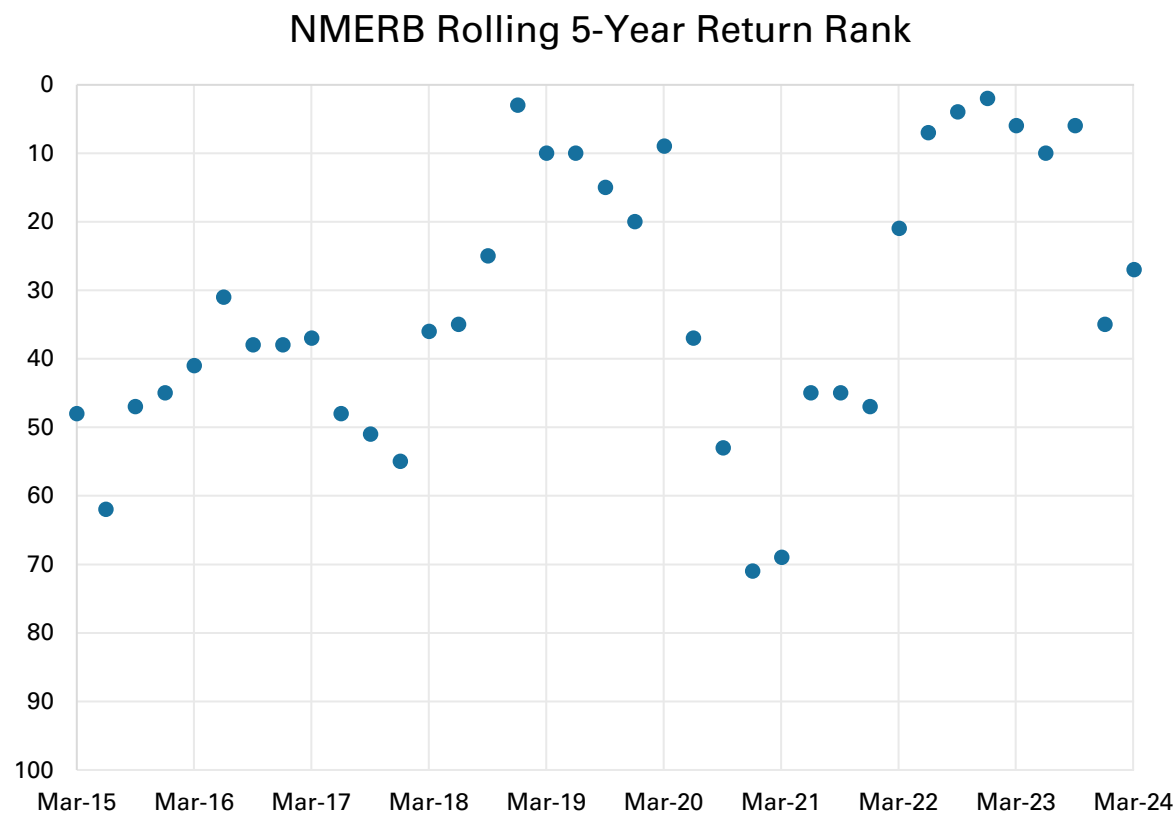
5 Years Ending March 31, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.91 (1)	0.89 (3)	1.36 (3)
<i>Policy Index</i>	7.59 (1)	0.78 (5)	1.18 (5)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.64 (82)	0.35 (100)	0.51 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.40 (73)	0.62 (23)	0.94 (23)
<i>InvMetrics Public DB > \$1 Billion Median</i>	11.22	0.53	0.79

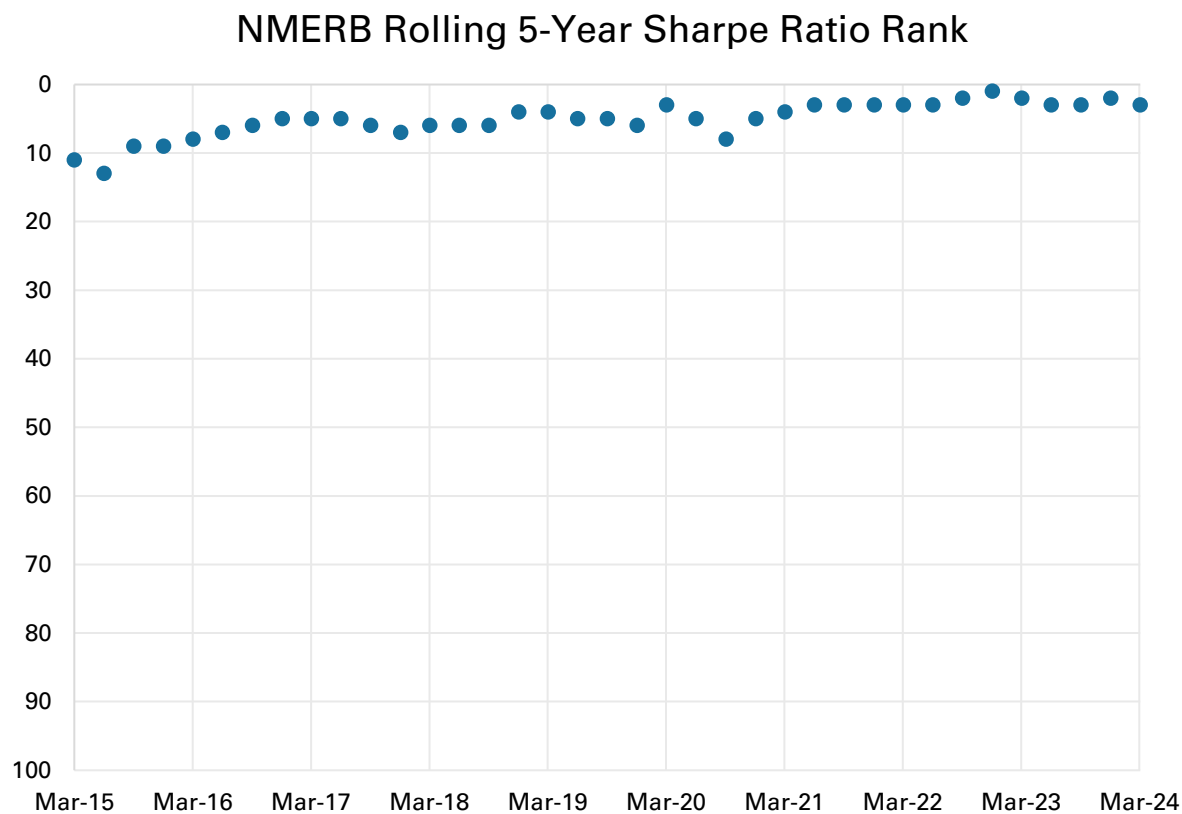
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

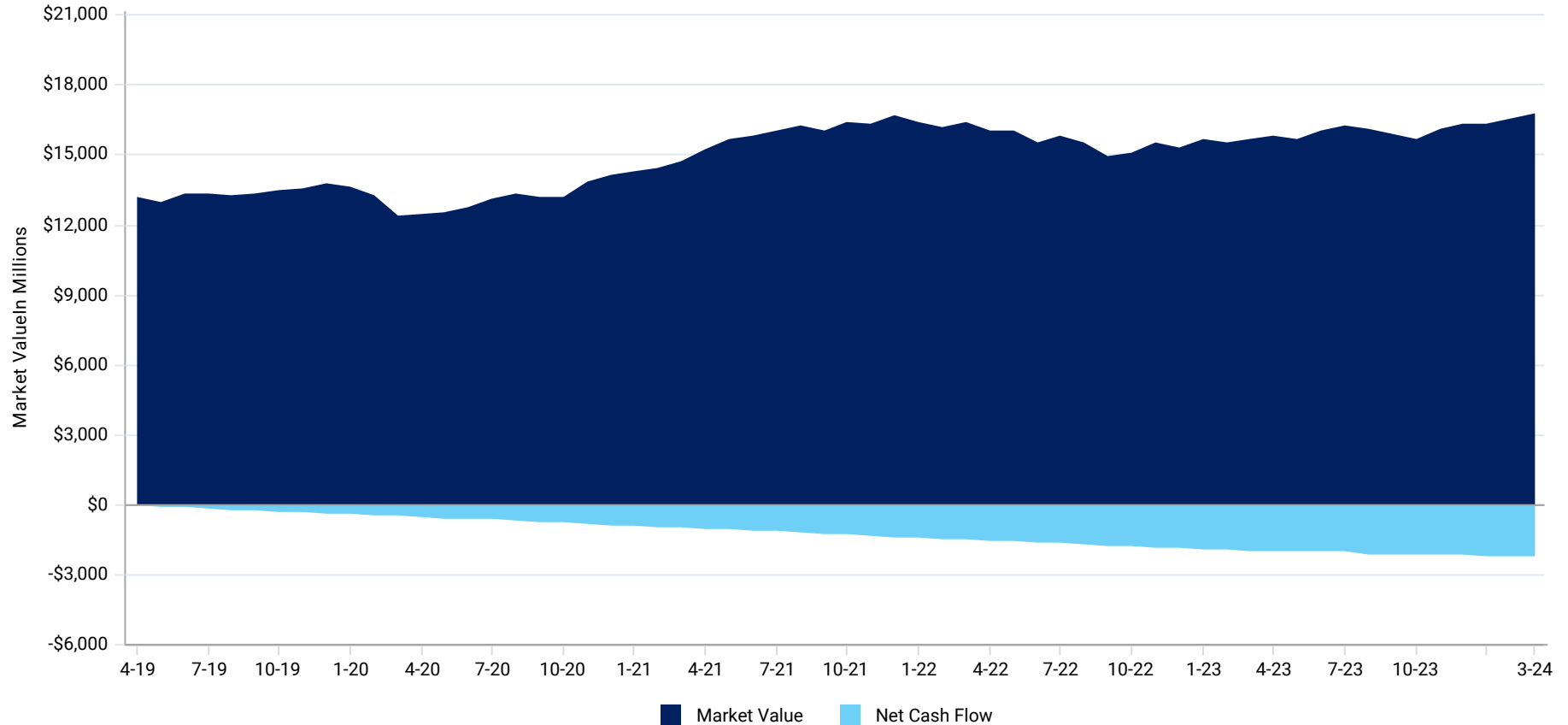


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

March 31, 2024

5 Years Ending March 31, 2024



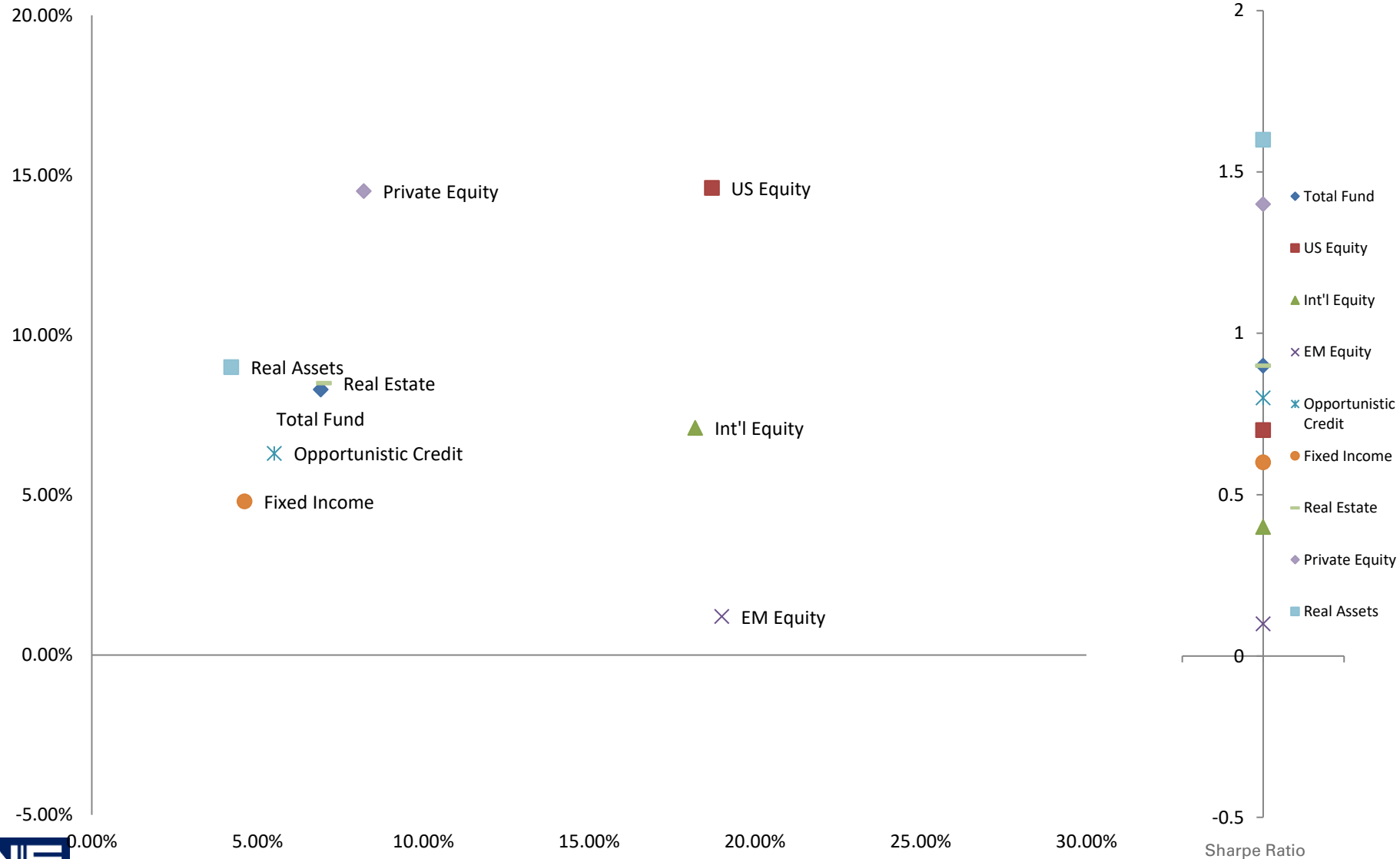
	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	16,364,461,484	15,660,625,673	14,732,204,135	13,019,796,464	7,694,652,368
Net Cash Flow	-73,004,706	-272,601,417	-1,255,652,245	-2,220,407,088	-5,179,312,781
Net Investment Change	474,132,192	1,377,564,713	3,287,391,839	5,964,554,353	14,250,970,887
Ending Market Value	16,765,588,969	16,765,588,969	16,765,588,969	16,765,588,969	16,765,588,969
Net Change	401,127,486	1,104,963,296	2,033,384,834	3,745,792,505	9,070,936,601

TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation	Policy Allocation		Current Mkt Value	Current Allocation	Policy Target	Policy Range	Within Range	Difference
13.3%	15.0%	Equity	\$4,379,478,963	26.1%	28.0%	13% - 55%	Yes	-1.9%
3.4%	4.0%	U.S. Equity	\$2,790,376,226	16.6%	19.0%	9% - 35%	Yes	-2.4%
5.1%	4.0%	U.S. Large Cap Equity	\$2,228,221,294	13.3%	15.0%	7% - 30%	Yes	-1.7%
4.3%	5.0%	U.S. Small/Mid Cap Equity	\$562,154,932	3.4%	4.0%	0% - 8%	Yes	-0.6%
4.9%	4.0%	Non-U.S. Equity	\$1,589,102,737	9.5%	9.0%	4% - 20%	Yes	0.5%
17.0%	6.0%	Non-U.S. Developed Mkts	\$861,601,197	5.1%	5.0%	0% - 10%	Yes	0.1%
7.9%	18.0%	Non-U.S. Emerging Mkts	\$727,501,540	4.3%	4.0%	0% - 8%	Yes	0.3%
9.3%	10.0%	Fixed Income	\$3,666,389,714	21.9%	24.0%	2% - 60%	Yes	-2.1%
22.7%	8.0%	Core Fixed Income	\$818,575,535	4.9%	6.0%	2% - 25%	Yes	-1.1%
10.8%	17.0%	Opportunistic Credit	\$2,847,812,962	17.0%	18.0%	0% - 35%	Yes	-1.0%
1.3%	1.0%	Emerging Mkts Debt	\$1,216	0.0%	0.0%	--	Yes	0.0%
		Alternatives	\$8,498,465,533	50.7%	47.0%	10% - 65%	Yes	3.7%
		Diversifying Assets	\$1,331,710,376	7.9%	10.0%			-2.1%
		Global Asset Allocation	\$283,269,414	1.7%	2.0%	0% - 6%	Yes	-0.3%
		Other Diversifying Assets	\$1,048,440,962	6.3%	8.0%	0% - 12%	Yes	-1.7%
		Real Estate	\$1,550,932,714	9.3%	8.0%	0% - 15%	Yes	1.3%
		REITs	\$199,343,716	1.2%	0.0%			1.2%
		Private Real Estate	\$1,351,588,998	8.1%	8.0%			0.1%
		Private Equity	\$3,797,947,646	22.7%	17.0%	0% - 35%	Yes	5.7%
		Inflation-Linked Assets	\$1,817,874,797	10.8%	12.0%	0% - 25%	Yes	-1.2%
		Cash	\$221,062,934	1.3%	1.0%	0% - 25%	Yes	0.3%
		Total	\$16,765,397,144	100.0%	100.0%			0.0%

5 YEAR RISK/RETURN

March 31, 2024

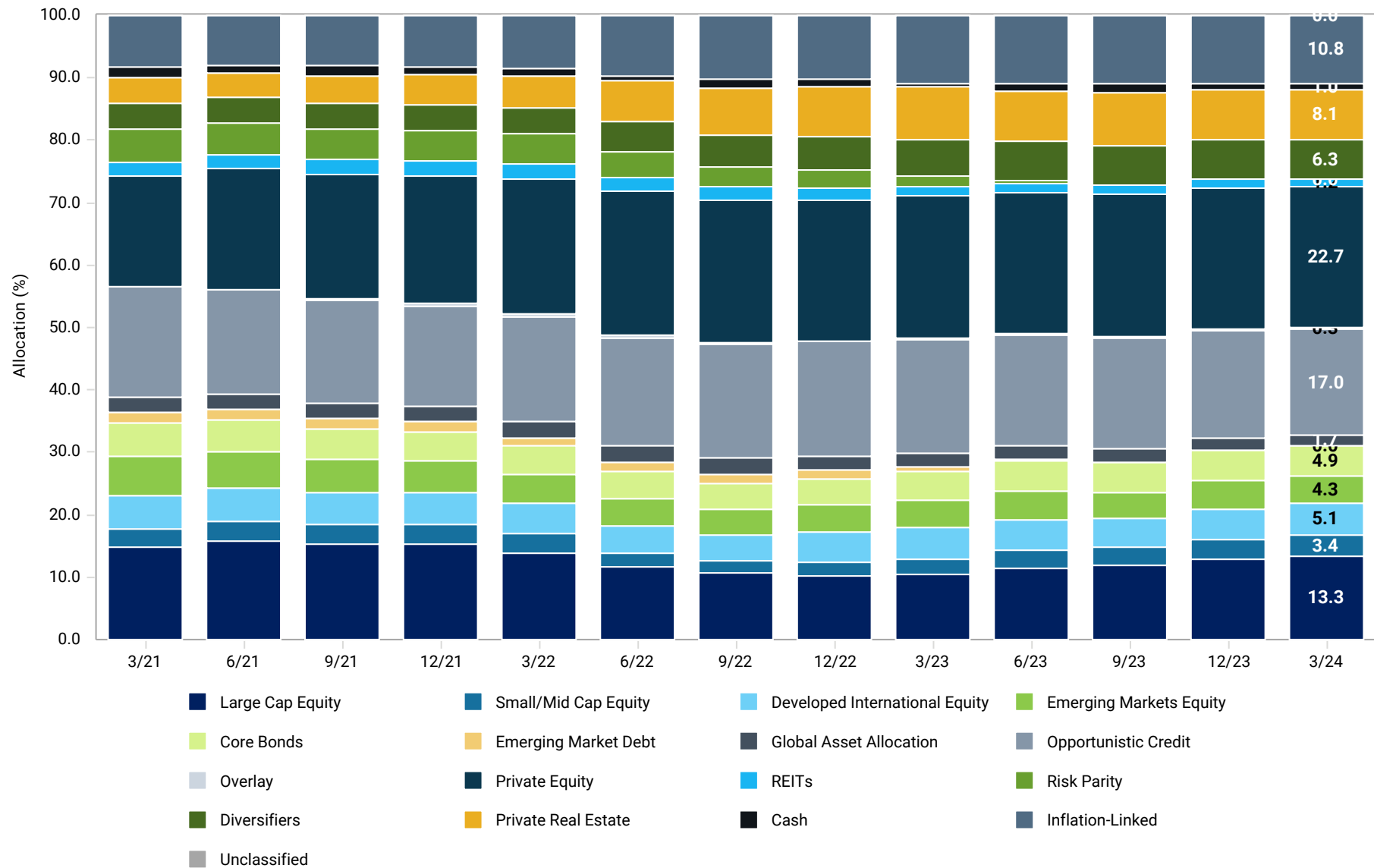


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

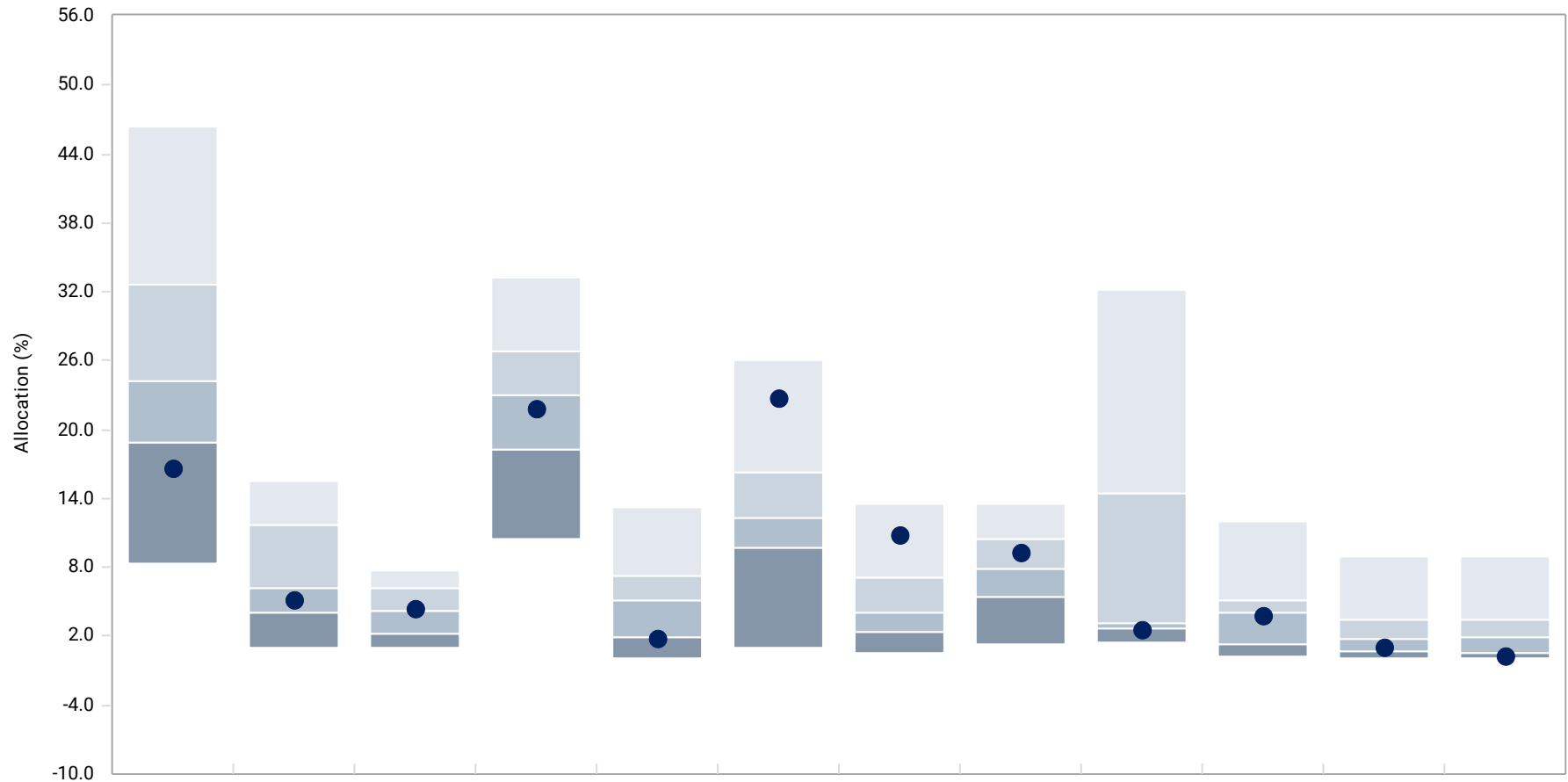
March 31, 2024

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

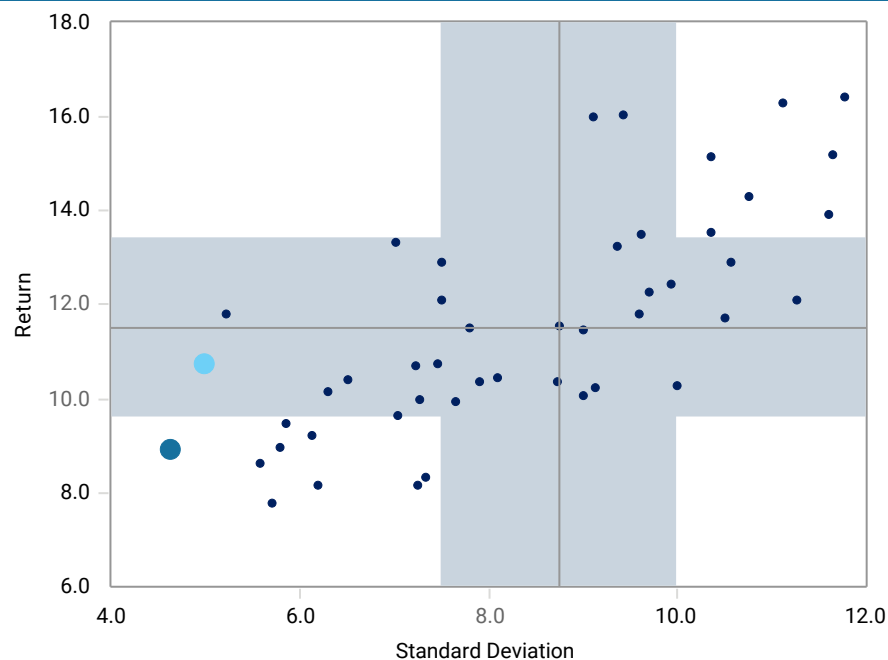
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	16.6 (79)	5.1 (62)	4.3 (48)	21.8 (55)	1.7 (78)	22.7 (7)	10.8 (12)	9.3 (33)	2.5 (84)	3.8 (56)	1.0 (61)	0.3 (86)
5th Percentile	46.4	15.5	7.7	33.2	13.2	26.1	13.5	13.6	32.2	12.0	8.9	9.0
1st Quartile	32.6	11.6	6.3	26.9	7.3	16.3	7.2	10.4	14.4	5.2	3.5	3.4
Median	24.3	6.1	4.2	22.9	5.1	12.4	4.0	7.9	3.1	4.0	1.8	2.0
3rd Quartile	18.8	4.1	2.2	18.2	1.9	9.8	2.3	5.4	2.6	1.4	0.7	0.5
95th Percentile	8.3	1.0	1.0	10.5	0.0	1.0	0.6	1.3	1.5	0.2	0.1	0.2
Population	94	27	49	96	50	76	52	78	7	19	85	15

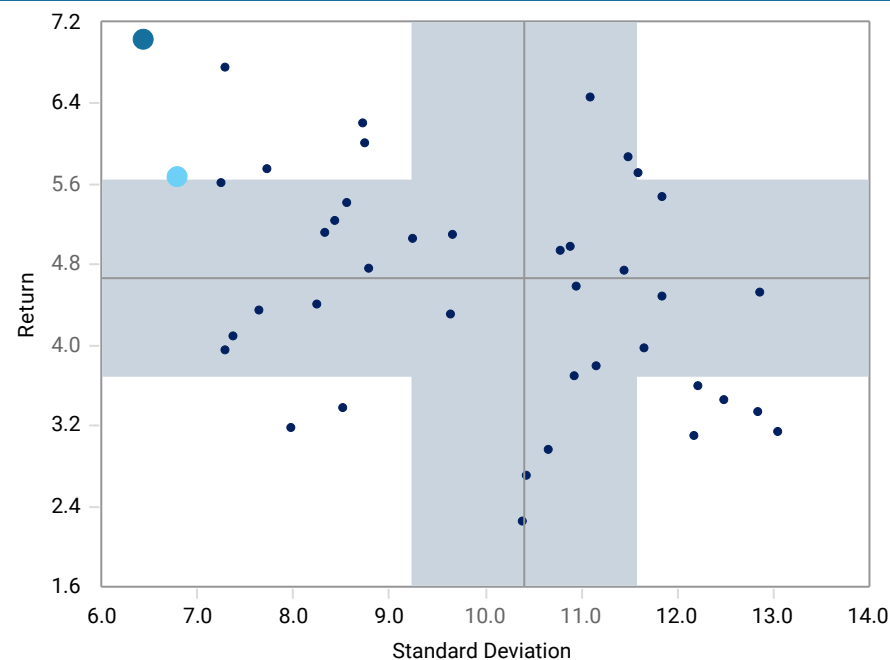
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending March 31, 2024



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

3 Years Ending March 31, 2024



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

1 Year Ending March 31, 2024

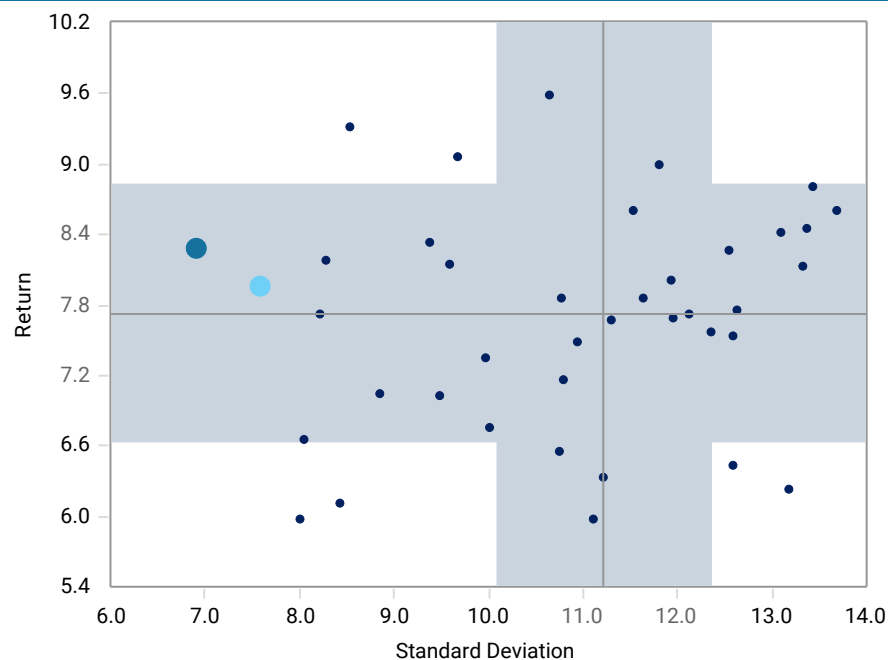
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.9 (88)	4.6 (1)	0.8 (34)	1.3 (42)
Policy Index	10.7 (56)	5.0 (1)	1.1 (10)	2.1 (10)
InvMetrics Public DB > \$1 Billion Median	11.5	8.7	0.7	1.2

3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.0 (5)	6.4 (1)	0.7 (4)	1.1 (4)
Policy Index	5.7 (21)	6.8 (1)	0.5 (7)	0.7 (8)
InvMetrics Public DB > \$1 Billion Median	4.7	10.4	0.3	0.4

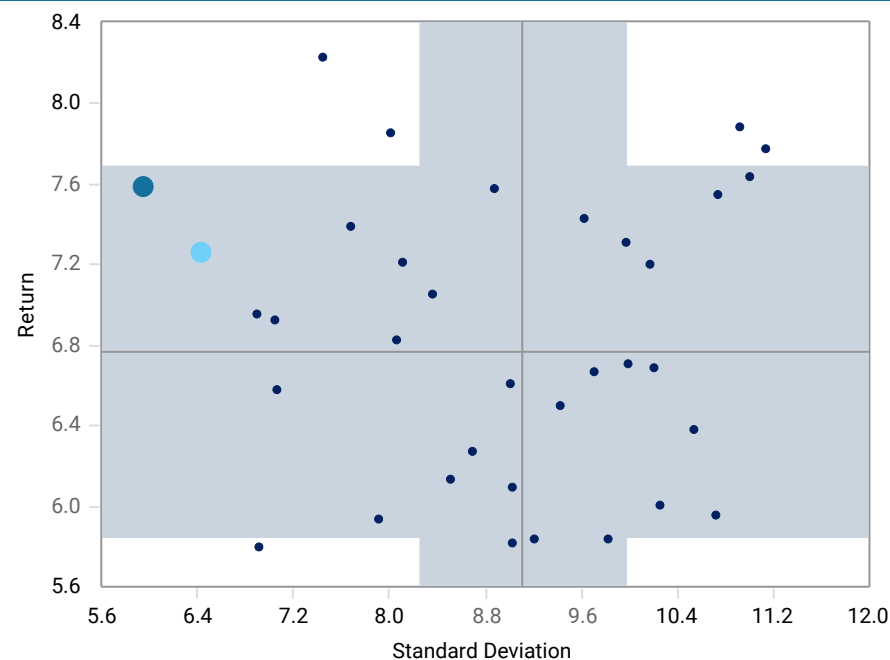
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending March 31, 2024



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

10 Years Ending March 31, 2024



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

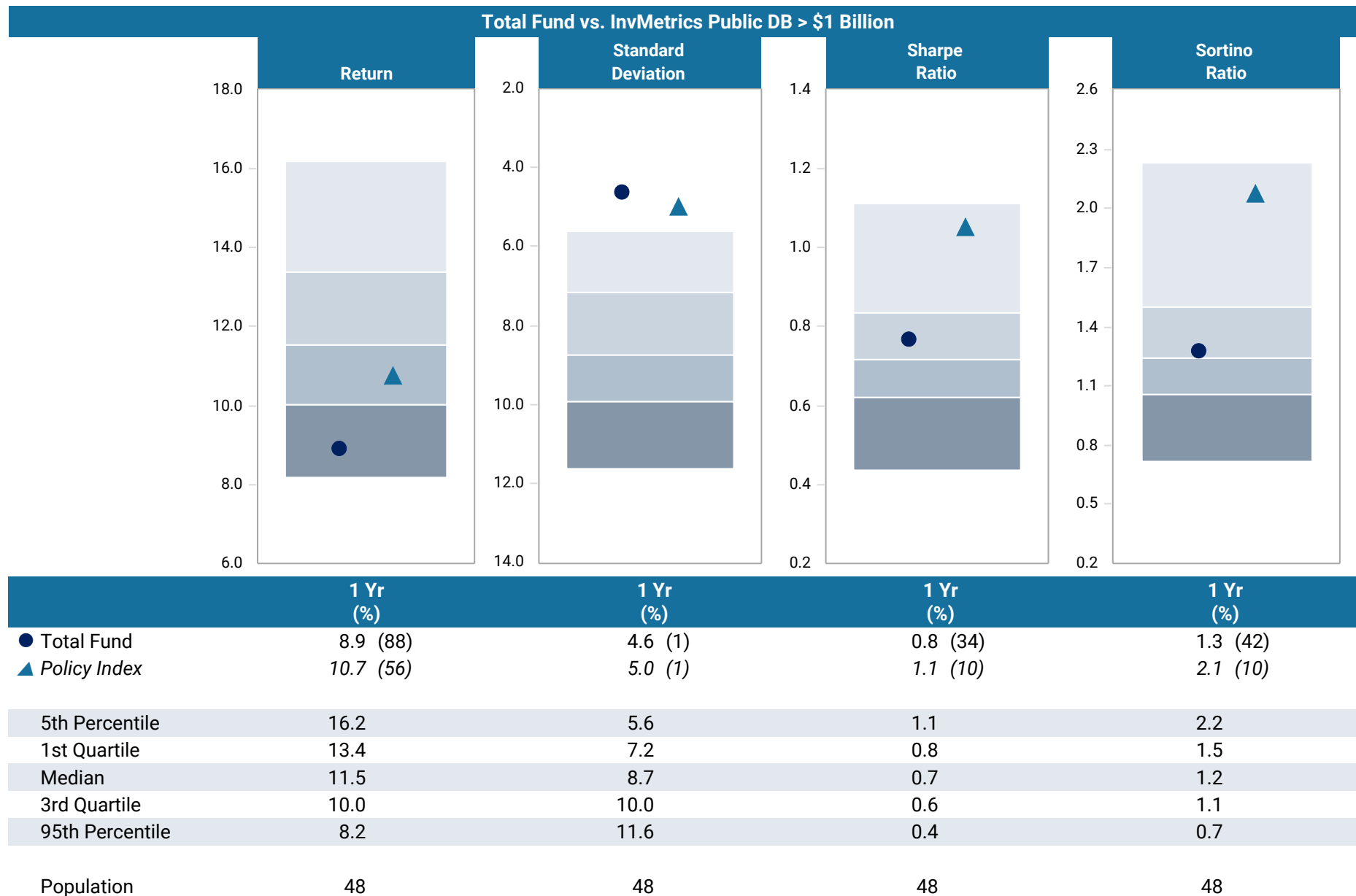
5 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.3 (27)	6.9 (1)	0.9 (3)	1.4 (3)
Policy Index	8.0 (41)	7.6 (1)	0.8 (5)	1.2 (5)
InvMetrics Public DB > \$1 Billion Median	7.7	11.2	0.5	0.8

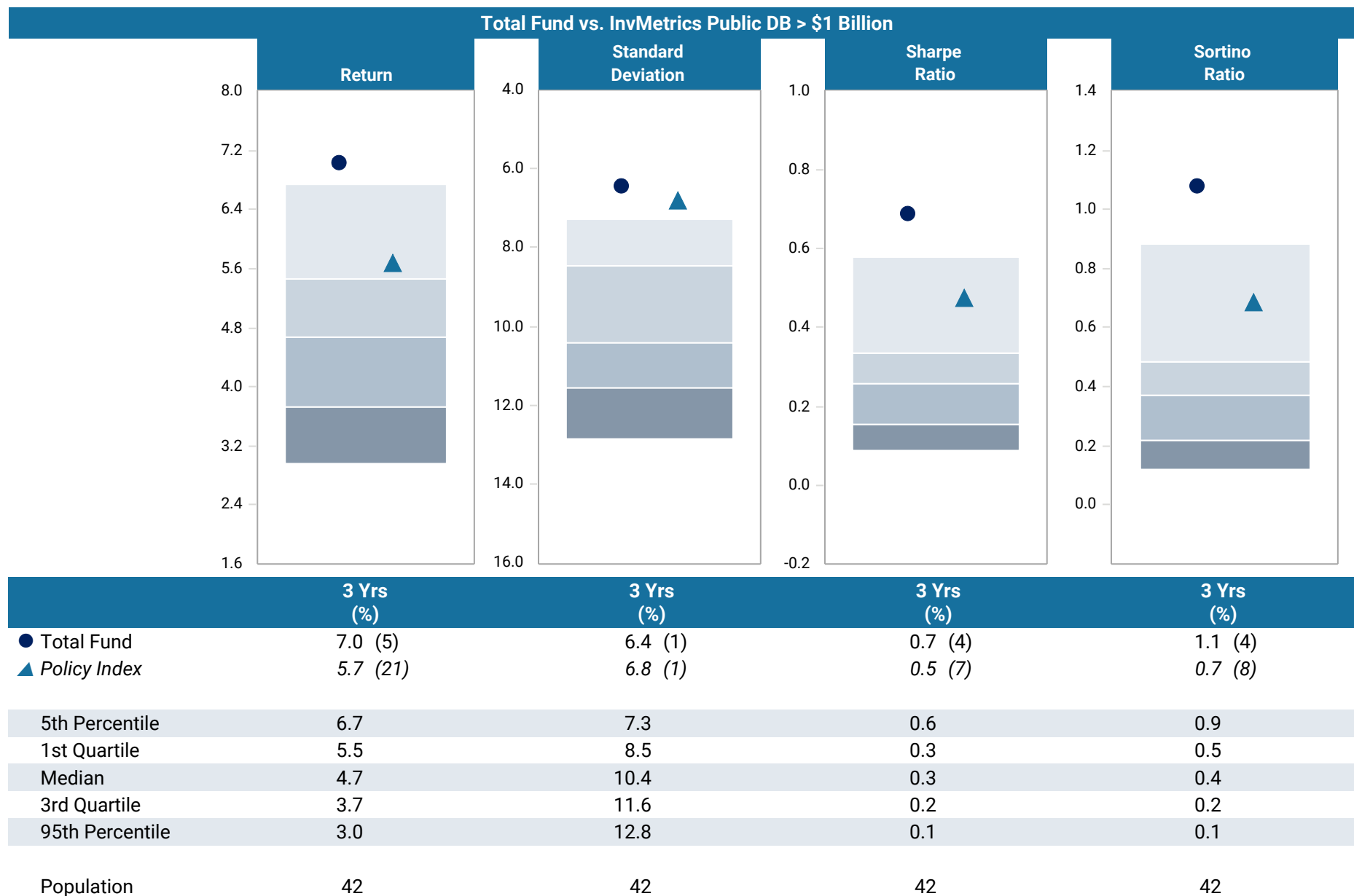
10 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.6 (17)	5.9 (1)	1.0 (3)	1.6 (3)
Policy Index	7.3 (31)	6.4 (1)	0.9 (3)	1.4 (3)
InvMetrics Public DB > \$1 Billion Median	6.8	9.1	0.6	0.9

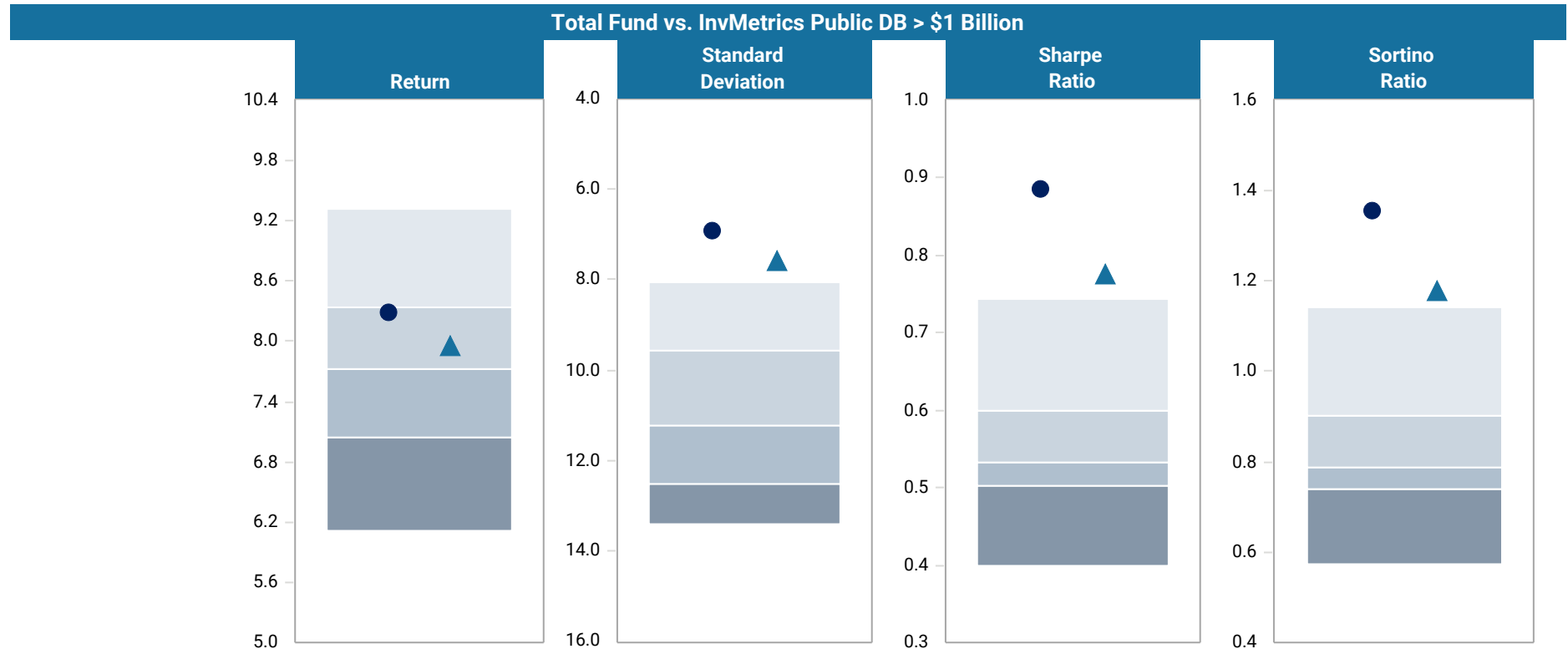
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

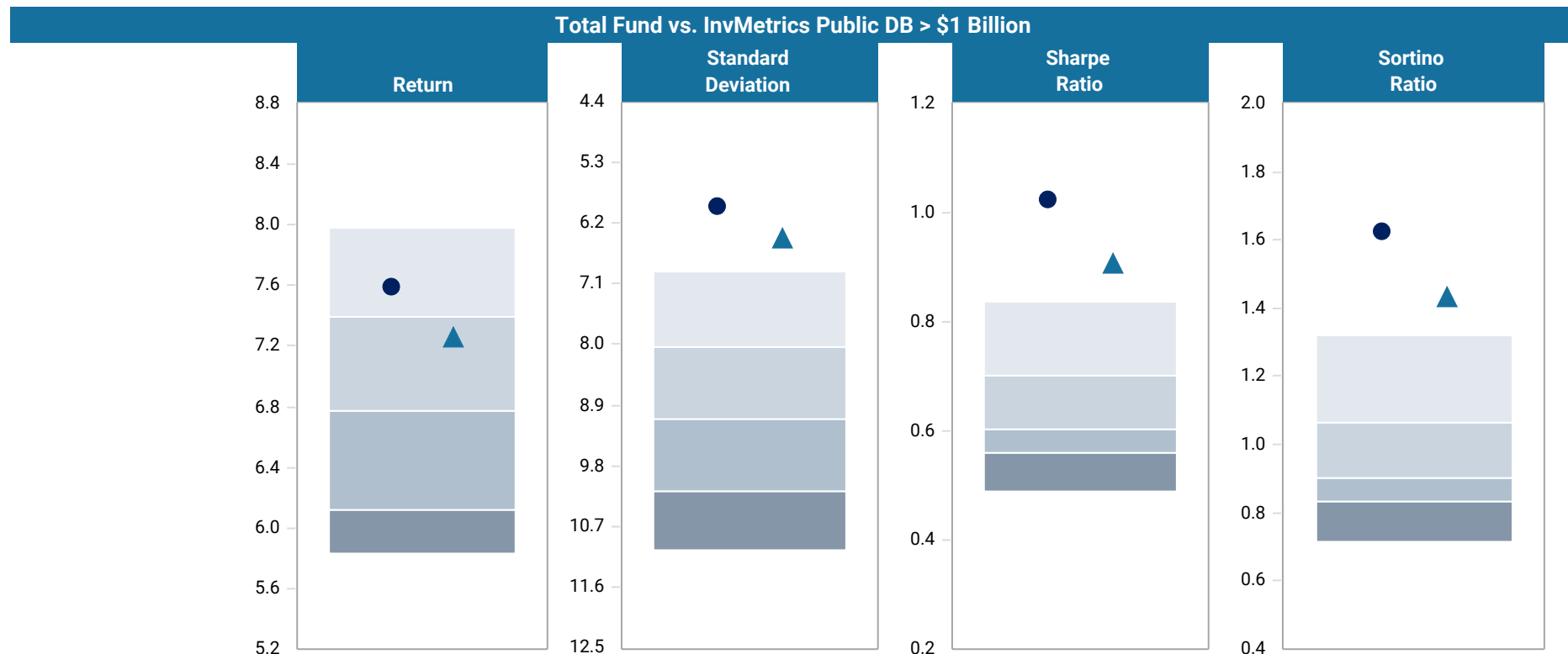


RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.3 (27)	6.9 (1)	0.9 (3)	1.4 (3)
▲ Policy Index	8.0 (41)	7.6 (1)	0.8 (5)	1.2 (5)
5th Percentile	9.3	8.1	0.7	1.1
1st Quartile	8.3	9.6	0.6	0.9
Median	7.7	11.2	0.5	0.8
3rd Quartile	7.0	12.5	0.5	0.7
95th Percentile	6.1	13.4	0.4	0.6
Population	41	41	41	41

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



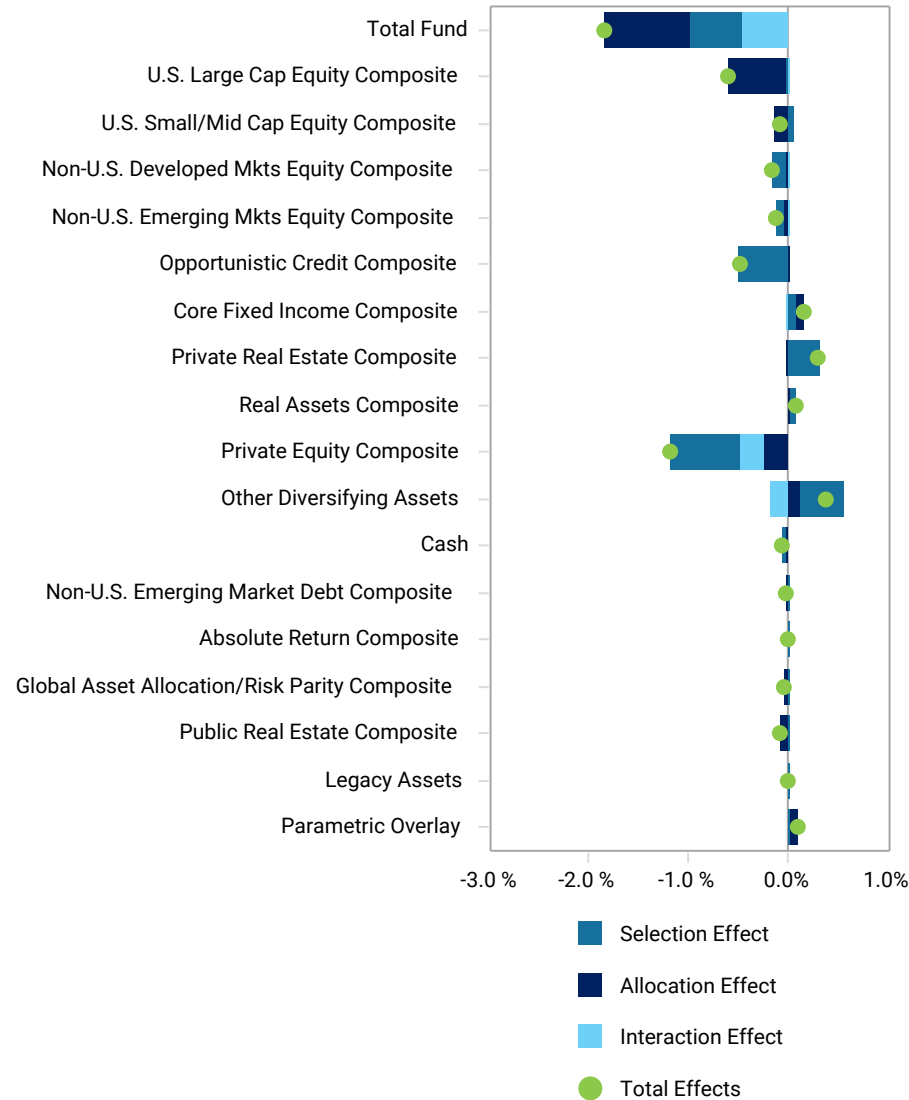
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.6 (17)	5.9 (1)	1.0 (3)	1.6 (3)
▲ Policy Index	7.3 (31)	6.4 (1)	0.9 (3)	1.4 (3)
5th Percentile	8.0	6.9	0.8	1.3
1st Quartile	7.4	8.0	0.7	1.1
Median	6.8	9.1	0.6	0.9
3rd Quartile	6.1	10.2	0.6	0.8
95th Percentile	5.8	11.0	0.5	0.7
Population	36	36	36	36

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2024

Attribution Effects 1 Year Ending March 31, 2024



Attribution Summary 1 Year Ending March 31, 2024

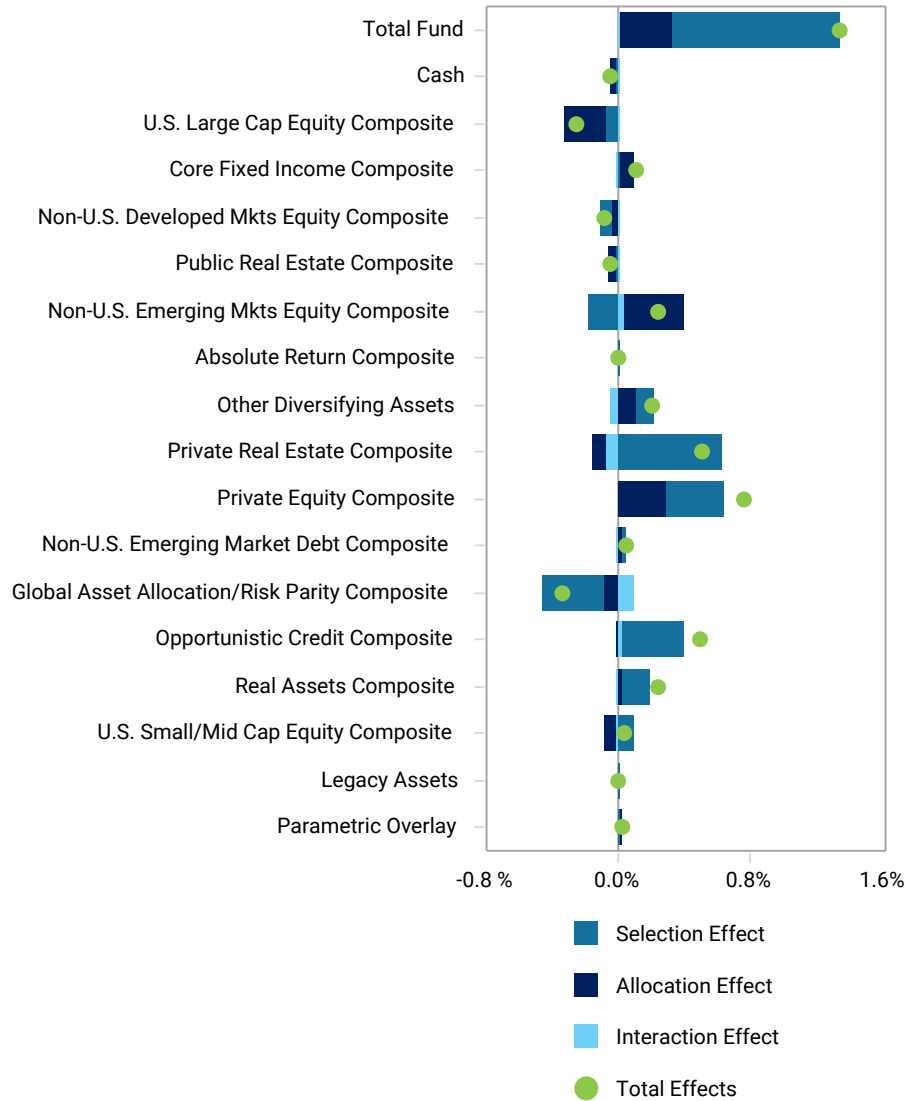
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	29.8	29.9	-0.1	0.0	-0.6	-0.6
U.S. Small/Mid Cap Equity Composite	23.3	21.4	1.9	0.1	-0.1	-0.1
Non-U.S. Developed Mkts Equity Composite	13.0	15.9	-2.9	-0.1	0.0	-0.2
Non-U.S. Emerging Mkts Equity Composite	6.2	8.2	-1.9	-0.1	0.0	-0.1
Opportunistic Credit Composite	8.5	11.3	-2.8	-0.5	0.0	-0.5
Core Fixed Income Composite	2.9	1.7	1.2	0.1	0.1	0.2
Private Real Estate Composite	-3.7	-7.2	3.5	0.3	0.0	0.3
Real Assets Composite	8.2	7.6	0.6	0.1	0.0	0.1
Private Equity Composite	3.1	7.0	-3.9	-1.0	-0.2	-1.2
Other Diversifying Assets	11.8	7.4	4.4	0.3	0.1	0.4
Cash	2.4	5.2	-2.8	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	-6.2	8.1	-14.2	0.0	0.0	0.0
Absolute Return Composite	-4.6	7.3	-11.9	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	9.2	7.4	1.8	0.0	0.0	0.0
Public Real Estate Composite	5.7	12.4	-6.7	0.0	-0.1	-0.1
Legacy Assets	0.2	5.2	-5.0	0.0	0.0	0.0
Parametric Overlay	66.5	5.2	61.2	0.0	0.1	0.1
Total Fund	8.9	10.8	-1.8	-1.0	-0.9	-1.8

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2024

Attribution Effects 3 Years Ending March 31, 2024



Attribution Summary 3 Years Ending March 31, 2024

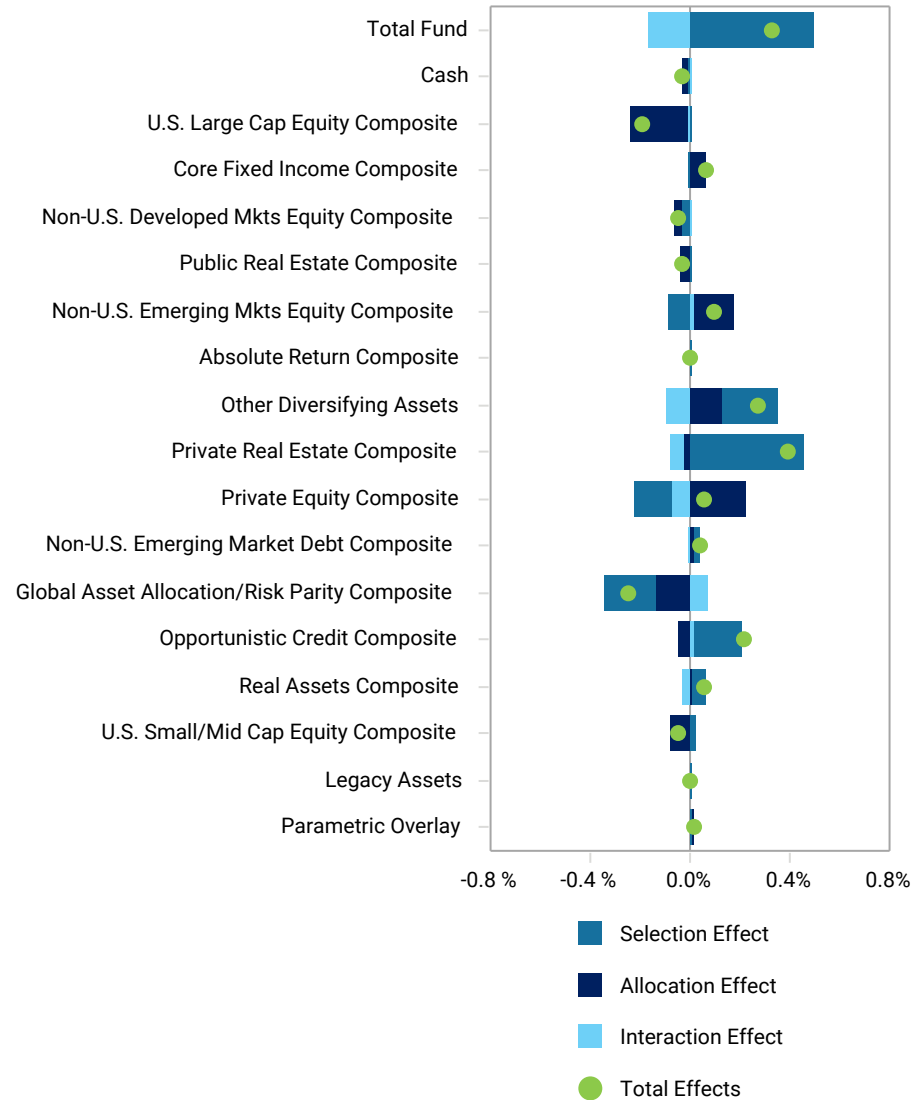
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	2.2	2.6	-0.4	0.0	0.0	0.0
U.S. Large Cap Equity Composite	11.5	11.5	0.0	-0.1	-0.2	-0.3
Core Fixed Income Composite	-2.1	-2.5	0.4	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	4.0	5.0	-1.1	-0.1	0.0	-0.1
Public Real Estate Composite	2.0	4.6	-2.6	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-7.0	-5.1	-1.9	-0.2	0.4	0.2
Absolute Return Composite	-4.9	4.5	-9.4	0.0	0.0	0.0
Other Diversifying Assets	5.8	4.6	1.2	0.1	0.1	0.2
Private Real Estate Composite	14.2	3.6	10.6	0.5	-0.1	0.5
Private Equity Composite	15.2	11.5	3.6	0.3	0.3	0.8
Non-U.S. Emerging Market Debt Composite	-5.2	-1.5	-3.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.2	4.6	-3.4	-0.3	-0.1	-0.3
Opportunistic Credit Composite	7.0	4.0	3.1	0.4	0.0	0.5
Real Assets Composite	12.4	9.9	2.5	0.2	0.0	0.2
U.S. Small/Mid Cap Equity Composite	6.7	3.0	3.7	0.1	-0.1	0.0
Legacy Assets	0.1	2.1	-2.0	0.0	0.0	0.0
Parametric Overlay	27.5	2.1	25.4	0.0	0.0	0.0
Total Fund	7.0	5.7	1.3	1.0	0.3	1.3

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2024

Attribution Effects 5 Years Ending March 31, 2024



Attribution Summary 5 Years Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.9	2.0	-0.1	0.0	0.0	0.0
U.S. Large Cap Equity Composite	15.4	15.0	0.3	0.0	-0.2	-0.2
Core Fixed Income Composite	0.5	0.4	0.2	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	7.1	7.5	-0.3	0.0	0.0	0.0
Public Real Estate Composite	3.2	4.4	-1.2	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	1.2	2.2	-1.0	-0.1	0.2	0.1
Absolute Return Composite	-4.6	4.0	-8.6	0.0	0.0	0.0
Other Diversifying Assets	7.3	4.2	3.1	0.1	0.1	0.3
Private Real Estate Composite	11.2	3.8	7.4	0.4	0.0	0.4
Private Equity Composite	14.5	14.7	-0.1	-0.2	0.2	0.1
Non-U.S. Emerging Market Debt Composite	-1.5	0.5	-1.9	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	2.7	4.0	-1.3	-0.1	-0.1	-0.3
Opportunistic Credit Composite	6.3	4.7	1.6	0.2	0.0	0.2
Real Assets Composite	9.0	8.4	0.6	0.0	0.0	0.1
U.S. Small/Mid Cap Equity Composite	10.9	9.9	1.0	0.0	-0.1	-0.1
Legacy Assets	0.0	1.2	-1.2	0.0	0.0	0.0
Parametric Overlay	15.7	1.2	14.4	0.0	0.0	0.0
Total Fund	8.3	8.0	0.3	0.3	0.0	0.3

RISK STATISTICS

3 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	11.5 (2)	17.5 (40)	0.0 (7)	0.1 (1)	-0.1 (9)	1.0 (47)
S&P 500 Index	11.5 (2)	17.6 (41)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	9.1	17.8	-1.9	3.1	-0.7	1.0
Population	10	10	10	10	10	10
U.S. Small/Mid Cap Equity Composite	6.7 (23)	20.2 (36)	3.7 (23)	3.5 (3)	1.0 (6)	1.0 (48)
NMERB Small/Mid Cap Equity Blended Index	3.0 (57)	20.5 (46)	0.0	0.0		1.0
eV US Small Cap Equity Median	3.7	20.7	0.9	6.6	0.1	1.0
Population	544	544	544	544	544	544
Non-U.S. Developed Mkts Equity Composite	4.0 (43)	17.0 (32)	-0.8 (44)	1.1 (2)	-0.7 (72)	1.0 (52)
MSCI EAFE (Net)	4.8 (33)	16.9 (28)	0.0	0.0		1.0
eV All EAFE Equity Median	3.4	17.5	-1.1	4.7	-0.3	1.0
Population	391	391	391	391	391	391
Non-U.S. Emerging Mkts Equity Composite	-7.0 (76)	18.3 (67)	-1.9 (76)	3.6 (15)	-0.5 (83)	1.0 (28)
MSCI Emerging Markets (Net)	-5.1 (60)	17.8 (54)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-3.5	17.6	1.4	5.9	0.3	0.9
Population	388	388	388	388	388	388
Core Fixed Income Composite	-2.1 (67)	7.1 (50)	0.3 (80)	0.8 (22)	0.5 (68)	1.0 (41)
FTSE U.S. BIG Bond (Blended)	-2.5 (99)	7.2 (75)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-1.8	7.1	0.6	1.2	0.8	1.0
Population	10	10	10	10	10	10
Non-U.S. Emerging Market Debt Composite	-5.2 (99)	7.0 (7)	-4.4 (100)	6.3 (91)	-0.6 (99)	0.5 (95)
Non-U.S. EMD Custom Benchmark	-1.5 (77)	10.5 (46)	0.0	0.0		1.0
eV All Emg Mkts Fixed Inc Median	-0.5	10.7	1.0	3.7	0.3	1.0
Population	291	291	291	291	291	291
Opportunistic Credit Composite	7.0	2.6	5.7	4.2	0.7	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	4.0	5.6	0.0	0.0		1.0

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

RISK STATISTICS

	Return	Standard Deviation	Alpha
Global Asset Allocation/Risk Parity Composite	1.2	9.2	-5.4
<i>GAA/Risk Parity Custom Index</i>	<i>4.6</i>	<i>0.7</i>	<i>0.0</i>
Real Estate Composite	10.2	7.1	9.4
<i>NCREIF Property Index</i>	<i>3.6</i>	<i>7.1</i>	<i>0.0</i>
InvMetrics Public DB Real Estate Public & Private Median Population	9	9	9
Private Equity Composite	15.2	9.5	14.0
<i>Private Equity Index</i>	<i>11.5</i>	<i>10.2</i>	<i>0.0</i>
InvMetrics Public DB Private Eq Median Population	2	2	2
Real Assets Composite	12.4	3.5	5.1
<i>CPI + 4% (Seasonally Adjusted)</i>	<i>9.9</i>	<i>1.1</i>	<i>0.0</i>
InvMetrics Public DB Real Assets/Commodities Median Population			

1 - Universe data for Real Estate, Private Equity, and Real Assets are blank due to low population sizes.

RISK STATISTICS

5 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	15.37 (1)	18.16 (14)	0.42 (1)	0.47 (1)	0.50 (1)	0.99 (77)
S&P 500 Index	15.05 (1)	18.37 (18)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	14.10	19.00	-1.25	3.30	-0.17	1.03
Population	10	10	10	10	10	10
U.S. Small/Mid Cap Equity Composite	10.95 (33)	22.57 (29)	1.24 (35)	3.87 (3)	0.23 (27)	0.97 (55)
NMERB Small/Mid Cap Equity Blended Index	9.90 (51)	22.86 (34)	0.00	0.00		1.00
eV US Small Cap Equity Median	9.92	23.59	0.47	7.33	0.02	0.98
Population	530	530	530	530	530	530
Non-U.S. Developed Mkts Equity Composite	7.13 (51)	18.17 (34)	-0.24 (53)	1.15 (2)	-0.11 (63)	1.01 (52)
MSCI EAFE (Net)	7.33 (47)	17.92 (28)	0.00	0.00		1.00
eV All EAFE Equity Median	7.14	18.66	-0.10	5.31	0.00	1.02
Population	361	361	361	361	361	361
Non-U.S. Emerging Mkts Equity Composite	1.22 (88)	19.05 (30)	-0.93 (88)	3.39 (10)	-0.29 (91)	0.98 (50)
MSCI Emerging Markets (Net)	2.22 (74)	19.05 (30)	0.00	0.00		1.00
eV Emg Mkts Equity Median	3.59	19.59	1.57	6.05	0.30	0.98
Population	347	347	347	347	347	347
Core Fixed Income Composite	0.53 (86)	6.26 (58)	0.19 (86)	1.43 (15)	0.13 (90)	0.99 (32)
FTSE U.S. BIG Bond (Blended)	0.35 (91)	6.14 (32)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	1.06	6.19	0.71	1.78	0.42	0.98
Population	10	10	10	10	10	10
Non-U.S. Emerging Market Debt Composite	-1.47 (99)	9.98 (21)	-1.82 (99)	5.16 (75)	-0.40 (100)	0.79 (82)
Non-U.S. EMD Custom Benchmark	0.46 (84)	11.19 (34)	0.00	0.00		1.00
eV All Emg Mkts Fixed Inc Median	1.51	11.91	1.10	4.13	0.26	1.02
Population	270	270	270	270	270	270
Opportunistic Credit Composite	6.28	5.45	4.89	7.27	0.19	0.30
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	4.69	7.65	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	2.71	9.77
<i>GAA/Risk Parity Custom Index</i>	<i>4.19</i>	<i>0.58</i>
Real Estate Composite	8.49	6.96
<i>NCREIF Property Index</i>	<i>3.76</i>	<i>5.62</i>
InvMetrics Public DB Real Estate Public & Private Median Population	9	9
Private Equity Composite	14.53	8.17
<i>Private Equity Index</i>	<i>14.81</i>	<i>12.87</i>
InvMetrics Public DB Private Eq Median Population	2	2
Real Assets Composite	9.04	4.25
<i>CPI + 4% (Seasonally Adjusted)</i>	<i>8.36</i>	<i>1.15</i>
InvMetrics Public DB Real Assets/Commodities Median Population		

1 - Universe data for Real Estate, Private Equity, and Real Assets are blank due to low population sizes.

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	16,765,588,969	2.9 (86)	8.9 (88)	7.0 (5)	8.3 (27)	7.6 (17)	8.9 (-)	Jul-83
Policy Index			<u>3.4</u>	<u>10.7</u>	<u>5.7</u>	<u>8.0</u>	<u>7.3</u>	-	
Over/Under			-0.5	-1.8	1.3	0.3	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>3.9</u>	<u>13.1</u>	<u>1.7</u>	<u>5.8</u>	<u>5.0</u>	-	
Over/Under			-1.0	-4.2	5.3	2.5	2.6	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>5.9</u>	<u>17.9</u>	<u>5.9</u>	<u>9.3</u>	<u>8.5</u>	<u>9.6</u>	
Over/Under			-3.0	-9.0	1.1	-1.0	-0.9	-0.7	
S&P 500 Index			<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>11.4</u>	
Over/Under			-7.7	-21.0	-4.5	-6.7	-5.4	-2.5	
FTSE U.S. Broad Investment-Grade Bond			<u>-0.8</u>	<u>1.6</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>6.2</u>	
Over/Under			3.7	7.3	9.5	7.9	6.1	2.7	
InvMetrics Public DB > \$1 Billion Median			3.7	11.5	4.7	7.7	6.8	-	
Total Fund Ex Parametric Overlay	99.7	16,715,508,395	2.9 (86)	8.8 (89)	7.2 (4)	8.4 (24)	7.6 (15)	8.9 (-)	Jul-83
Policy Index			<u>3.4</u>	<u>10.7</u>	<u>5.7</u>	<u>8.0</u>	<u>7.3</u>	-	
Over/Under			-0.5	-1.9	1.5	0.4	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>3.9</u>	<u>13.1</u>	<u>1.7</u>	<u>5.8</u>	<u>5.0</u>	-	
Over/Under			-1.0	-4.3	5.5	2.6	2.6	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>5.9</u>	<u>17.9</u>	<u>5.9</u>	<u>9.3</u>	<u>8.5</u>	<u>9.6</u>	
Over/Under			-3.0	-9.1	1.3	-0.9	-0.9	-0.7	
S&P 500 Index			<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>11.4</u>	
Over/Under			-7.7	-21.1	-4.3	-6.6	-5.4	-2.5	
FTSE U.S. Broad Investment-Grade Bond			<u>-0.8</u>	<u>1.6</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>6.2</u>	
Over/Under			3.7	7.2	9.7	8.0	6.1	2.7	
InvMetrics Public DB > \$1 Billion Median			3.7	11.5	4.7	7.7	6.8	-	
U.S. Equity Composite	16.6	2,790,376,226	10.4 (15)	28.5 (57)	10.6 (20)	14.6 (9)	12.5 (-)	11.6 (-)	Jan-85
InvMetrics Public DB US Equity Median			9.5	28.9	9.1	14.1	-	-	
Russell 3000 Index			<u>10.0</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>12.3</u>	<u>11.5</u>	
Over/Under			0.4	-0.8	0.8	0.3	0.2	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	13.3	2,228,221,294	10.5 (14)	29.8 (32)	11.5 (2)	15.4 (1)	13.1 (-)	8.2 (-)	Aug-99
S&P 500 Index			<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>7.7</u>	
Over/Under			-0.1	-0.1	0.0	0.4	0.1	0.5	
InvMetrics Public DB US Equity Median			9.5	28.9	9.1	14.1	-	-	
S&P 500 Index Fund	13.3	2,228,221,294	10.5 (49)	29.8 (41)	11.5 (31)	15.4 (19)	13.1 (13)	7.4 (75)	Jan-00
S&P 500 Index			<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>7.4</u>	
Over/Under			-0.1	-0.1	0.0	0.4	0.1	0.0	
eV US Large Cap Core Equity Median			10.4	27.9	10.2	13.9	11.9	8.2	
U.S. Small/Mid Cap Equity Composite	3.4	562,154,932	9.9 (13)	23.3 (25)	6.7 (23)	10.9 (33)	9.1 (39)	8.1 (93)	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>6.9</u>	<u>21.4</u>	<u>3.0</u>	<u>9.9</u>	<u>8.8</u>	<u>8.5</u>	
Over/Under			3.0	1.9	3.7	1.0	0.3	-0.4	
eV US Small Cap Equity Median			5.8	19.0	3.7	9.9	8.5	9.9	
S&P 400 Mid-Cap	3.4	562,154,932	9.9 (37)	23.3 (48)	6.7 (48)	11.0 (59)	-	9.5 (64)	Nov-17
Russell 2500 Index			<u>6.9</u>	<u>21.4</u>	<u>3.0</u>	<u>9.9</u>	-	<u>8.9</u>	
Over/Under			3.0	1.9	3.7	1.1	-	0.6	
eV US Mid Cap Equity Median			9.1	22.8	6.6	11.5	-	10.4	

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	9.5	1,589,102,736	3.2 (76)	9.7 (78)	-2.5 (84)	3.7 (94)	3.2 (93)	5.8 (89)	Jul-95
MSCI AC World ex USA			<u>4.8</u>	<u>13.8</u>	<u>2.4</u>	<u>6.5</u>	<u>4.7</u>	<u>5.8</u>	
Over/Under			-1.6	-4.1	-4.9	-2.8	-1.5	0.0	
eV All ACWI ex-US Equity Median			4.9	12.9	2.0	6.8	5.0	6.5	
Non-U.S. Developed Mkts Equity Composite	5.1	861,601,197	5.5 (45)	13.0 (57)	4.0 (43)	7.1 (51)	4.6 (66)	6.1 (72)	Sep-95
MSCI EAFE			<u>5.9</u>	<u>15.9</u>	<u>5.3</u>	<u>7.9</u>	<u>5.3</u>	<u>5.7</u>	
Over/Under			-0.4	-2.9	-1.3	-0.8	-0.7	0.4	
eV All EAFE Equity Median			5.2	14.1	3.4	7.2	4.9	6.4	
BlackRock MSCI EAFE	4.3	718,216,143	5.8 (38)	15.6 (31)	5.2 (25)	7.7 (37)	5.1 (40)	6.0 (40)	Aug-13
MSCI EAFE			<u>5.9</u>	<u>15.9</u>	<u>5.3</u>	<u>7.9</u>	<u>5.3</u>	<u>6.2</u>	
Over/Under			-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	
eV All EAFE Equity Median			5.2	14.1	3.4	7.2	4.9	5.8	
Global Alpha International Small Cap	0.9	143,385,054	4.1 (47)	1.7 (91)	-1.4 (62)	-	-	2.8 (74)	Dec-19
MSCI EAFE			<u>5.9</u>	<u>15.9</u>	<u>5.3</u>	-	-	<u>7.2</u>	
Over/Under			-1.8	-14.2	-6.7	-	-	-4.4	
MSCI EAFE Small Cap (Net)			<u>2.4</u>	<u>10.4</u>	<u>-1.4</u>	-	-	<u>3.8</u>	
Over/Under			1.7	-8.7	0.0	-	-	-1.0	
eV EAFE Small Cap Equity Median			3.8	10.7	0.1	-	-	5.3	

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. Emerging Mkts Equity Composite	4.3	727,501,540	0.6 (82)	6.2 (74)	-7.0 (76)	1.2 (87)	2.1 (91)	5.3 (96)	Sep-00
MSCI Emerging Markets (N)			<u>2.4</u>	<u>8.2</u>	<u>-5.1</u>	<u>2.2</u>	<u>2.9</u>	<u>6.4</u>	
Over/Under			-1.8	-2.0	-1.9	-1.0	-0.8	-1.1	
eV Emg Mkts Equity Median			2.9	9.8	-3.5	3.6	3.7	7.3	
RBC GAM EME Fund	2.3	389,898,502	0.5 (84)	5.3 (78)	-3.7 (52)	-	-	2.7 (66)	Aug-19
MSCI Emerging Markets (N)			<u>2.4</u>	<u>8.2</u>	<u>-5.1</u>	-	-	<u>2.5</u>	
Over/Under			-1.9	-2.9	1.4	-	-	0.2	
eV Emg Mkts Equity Median			2.9	9.8	-3.5	-	-	3.8	
UBS Emerging Markets EQ OPP	2.0	337,596,245	0.8 (80)	7.3 (68)	-9.2 (92)	-	-	1.9 (80)	Aug-19
MSCI Emerging Markets (N)			<u>2.4</u>	<u>8.2</u>	<u>-5.1</u>	-	-	<u>2.5</u>	
Over/Under			-1.6	-0.9	-4.1	-	-	-0.6	
eV Emg Mkts Equity Median			2.9	9.8	-3.5	-	-	3.8	

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	21.9	3,666,389,713	1.4 (3)	7.2 (1)	4.6 (1)	4.8 (1)	4.8 (-)	3.3 (-)	Jan-85
FTSE U.S. BIG Bond (Blended)			-0.8	1.7	-2.5	0.4	1.5	5.9	
Over/Under			2.2	5.5	7.1	4.4	3.3	-2.6	
InvMetrics Public DB US Fixed Income Median			-0.2	3.1	-1.8	1.1	-	-	
Core Fixed Income Composite	4.9	818,575,535	-0.2 (46)	2.9 (62)	-2.1 (67)	0.5 (86)	1.7 (-)	4.2 (-)	Dec-99
FTSE U.S. BIG Bond (Blended)			-0.8	1.7	-2.5	0.4	1.5	3.9	
Over/Under			0.6	1.2	0.4	0.1	0.2	0.3	
InvMetrics Public DB US Fixed Income Median			-0.2	3.1	-1.8	1.1	-	-	
Core Fixed Income	4.9	818,575,535	-0.2 (20)	2.9 (20)	-2.1 (33)	0.5 (72)	-	1.3 (59)	Apr-15
FTSE U.S. BIG Bond (Blended)			-0.8	1.7	-2.5	0.4	-	1.1	
Over/Under			0.6	1.2	0.4	0.1	-	0.2	
eV US Core Fixed Inc Median			-0.5	2.2	-2.2	0.7	-	1.4	

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	1,216	0.0 (75)	-6.2 (100)	-5.2 (99)	-1.5 (98)	0.2 (85)	0.4 (85)	Sep-11
Non-U.S. EMD Custom Benchmark			-0.1	8.1	-1.5	0.5	0.0	-0.2	
Over/Under			0.1	-14.3	-3.7	-2.0	0.2	0.6	
eV All Emg Mkts Fixed Inc Median			1.8	9.9	-0.5	1.5	2.6	3.1	
Prudential	0.0	1,214	0.0 (75)	-4.1 (100)	-3.6 (95)	-0.7 (97)	-	2.6 (84)	Feb-16
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-0.1	8.1	-1.5	0.5	-	2.9	
Over/Under			0.1	-12.2	-2.1	-1.2	-	-0.3	
eV All Emg Mkts Fixed Inc Median			1.8	9.9	-0.5	1.5	-	3.6	

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	2,847,812,962	1.8	8.5	7.0	6.3	6.1	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.6</u>	
Over/Under			-0.1	-2.8	3.0	1.6	1.6	2.1	
ICE BofA High Yield BB-B Constrained Index			1.3	10.1	2.1	4.0	4.4	6.1	Jan-97
Beachpoint Combined	3.7	622,641,043	3.1	14.5	4.4	6.4	5.6	6.7	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.5</u>	
Over/Under			1.2	3.2	0.4	1.7	1.1	1.2	
GoldenTree Combined	1.8	298,851,281	3.5	13.4	8.9	9.0	7.4	8.9	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.9</u>	
Over/Under			1.6	2.1	4.9	4.3	2.9	3.0	
Medley Capital	0.0	1,987,462	0.0	-7.7	-4.2	-9.1	-4.1	-1.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-1.9	-19.0	-8.2	-13.8	-8.6	-6.6	
Waterfall - Eden	2.3	391,630,110	4.0	5.8	6.6	5.6	6.1	7.9	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			2.1	-5.5	2.6	0.9	1.6	2.9	
Waterfall - Victoria	0.6	92,967,015	1.1	-9.0	-1.9	1.1	5.7	6.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.0</u>	
Over/Under			-0.8	-20.3	-5.9	-3.6	1.2	1.6	
Gramercy Distressed Opp II	0.3	55,422,612	-3.9	-14.7	-5.9	-9.0	-5.2	-2.8	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>5.1</u>	
Over/Under			-5.8	-26.0	-9.9	-13.7	-9.7	-7.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	6,728,644	-8.5	-36.5	-16.1	-13.7	-3.6	-2.6	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	<u>4.5</u>	<u>4.7</u>	
Over/Under			-10.4	-47.8	-20.1	-18.4	-8.1	-7.3	
Lone Star IX	0.2	28,542,465	2.5	10.4	23.8	18.0	-	1.9	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under			0.6	-0.9	19.8	13.3	-	-2.8	
Kildare European Partners I LP	0.0	4,458,418	-12.6	-40.9	-14.7	-13.8	-	-0.9	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.5</u>	
Over/Under			-14.5	-52.2	-18.7	-18.5	-	-5.4	
Black Forest	0.1	15,720,064	-5.2	-14.8	-1.5	-3.5	-	1.7	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.5</u>	
Over/Under			-7.1	-26.1	-5.5	-8.2	-	-2.8	
Gramercy Distressed Opp III	0.2	29,370,545	-2.3	-1.6	-2.3	-3.5	-	-2.9	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>5.6</u>	
Over/Under			-4.2	-12.9	-6.3	-8.2	-	-8.5	
GSO Capital Opp III	0.1	23,853,095	-2.4	8.6	10.2	9.6	-	9.0	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.8</u>	
Over/Under			-4.3	-2.7	6.2	4.9	-	4.2	
Cross Ocean ESS II	0.1	14,699,789	-1.7	-1.1	3.4	5.5	-	6.9	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.5</u>	
Over/Under			-3.6	-12.4	-0.6	0.8	-	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
OWS CREDIT OPPORTUNITY FD	1.0	161,788,800	3.0	10.1	8.7	6.8	-	7.4	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.6</u>	
Over/Under			1.1	-1.2	4.7	2.1	-	2.8	
TAIGA SPECIAL OPP DAC LP	1.2	204,054,898	3.6	14.8	12.7	9.1	-	9.7	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.5</u>	
Over/Under			1.7	3.5	8.7	4.4	-	5.2	
Sutherland Asset Management	0.2	41,263,467	-7.8	2.7	1.7	3.4	-	2.5	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.6</u>	
Over/Under			-9.7	-8.6	-2.3	-1.3	-	-2.1	
OHA Strategic Credit II	0.3	42,389,975	1.7	0.2	9.6	9.1	-	13.2	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.5</u>	
Over/Under			-0.2	-11.1	5.6	4.4	-	8.7	
Lone Star X	0.3	48,131,881	2.5	19.2	29.3	22.6	-	8.1	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.6</u>	
Over/Under			0.6	7.9	25.3	17.9	-	3.5	
Kildare European Partners II LP	0.3	42,348,942	-17.8	-29.1	-2.0	3.0	-	2.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.8</u>	
Over/Under			-19.7	-40.4	-6.0	-1.7	-	-1.9	
Riverstone Credit Partners II	0.3	42,713,141	-7.0	-15.7	13.9	7.9	-	5.8	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>5.0</u>	
Over/Under			-8.9	-27.0	9.9	3.2	-	0.8	
RCP II N Strategic Credit	0.1	14,597,629	0.7	6.7	14.9	14.2	-	13.2	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	<u>4.7</u>	-	<u>5.5</u>	
Over/Under			-1.2	-4.6	10.9	9.5	-	7.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OLEA SPECIAL OPPS OFFSHORE I	0.0	6,819,970	-4.0	10.3	2.9	-	-	8.2	Jun-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	-	-	<u>4.7</u>	
Over/Under			-5.9	-1.0	-1.1	-	-	3.5	
Cross Ocean USD ESS III	0.5	80,561,835	1.8	16.5	11.7	-	-	13.9	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	-	-	<u>4.5</u>	
Over/Under			-0.1	5.2	7.7	-	-	9.4	
The Varde Fund XIII, L.P.	0.6	95,189,537	2.8	11.0	7.1	-	-	9.5	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	-	-	<u>4.2</u>	
Over/Under			0.9	-0.3	3.1	-	-	5.3	
PIMCO Corp Opps Fund III	1.0	159,866,595	0.9	8.6	8.3	-	-	20.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	-	-	<u>7.0</u>	
Over/Under			-1.0	-2.7	4.3	-	-	13.5	
BPC Tactical Fund LP	0.5	86,712,937	4.0	23.0	11.5	-	-	11.3	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	<u>4.0</u>	-	-	<u>5.9</u>	
Over/Under			2.1	11.7	7.5	-	-	5.4	
Cross Ocean USD ESS IV FD	0.4	70,834,599	2.4	17.2	-	-	-	10.9	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	-	-	-	<u>3.5</u>	
Over/Under			0.5	5.9	-	-	-	7.4	
Waterfall Dislocation Opp Fund	0.7	118,199,600	3.3	16.1	-	-	-	12.3	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	-	-	-	<u>12.2</u>	
Over/Under			1.4	4.8	-	-	-	0.1	
PIMCO Corp Opps Fund IV	0.1	10,659,390	6.2	13.4	-	-	-	13.4	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	<u>11.3</u>	-	-	-	<u>11.3</u>	
Over/Under			4.3	2.1	-	-	-	2.1	
VORIANA SPECIAL SIT III SCSP	0.1	17,726,374	-5.8	-	-	-	-	-5.8	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.9</u>	-	-	-	-	<u>4.5</u>	
Over/Under			-7.7	-	-	-	-	-10.3	
Sixth Street Tao Partners (B)	0.1	17,080,845	-	-	-	-	-	-	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	

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	7.9	1,331,710,376	4.5	10.8	1.9	3.5	3.6	5.8	Oct-09
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	<u>3.6</u>	<u>3.2</u>	
Over/Under			2.7	3.4	-2.7	-0.7	0.0	2.6	
Global Asset Allocation/Risk Parity Composite	1.7	283,269,414	10.9	9.2	1.2	2.7	3.1	5.5	Oct-09
GAA/Risk Parity Custom Index			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	<u>4.6</u>	<u>5.7</u>	
Over/Under			9.1	1.8	-3.4	-1.5	-1.5	-0.2	
Global Asset Allocation Composite	1.7	283,269,414	10.9	10.6	5.7	3.5	2.7	2.8	Nov-12
Credit Suisse Hedge Global Macro			<u>6.4</u>	<u>8.9</u>	<u>7.6</u>	<u>8.0</u>	<u>5.2</u>	<u>5.0</u>	
Over/Under			4.5	1.7	-1.9	-4.5	-2.5	-2.2	
Bridgewater Pure Alpha	1.7	283,269,414	10.9 (1)	10.6 (54)	7.1 (2)	3.5 (75)	3.3 (80)	5.4 (72)	Oct-09
Credit Suisse Hedge Global Macro			<u>6.4</u>	<u>8.9</u>	<u>7.6</u>	<u>8.0</u>	<u>5.2</u>	<u>5.6</u>	
Over/Under			4.5	1.7	-0.5	-4.5	-1.9	-0.2	
eV Global TAA Median			4.0	11.2	2.2	5.4	4.8	6.1	

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	6.3	1,048,440,962	2.5	11.8	5.8	7.3	-	7.9	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	-	<u>4.2</u>	
Over/Under			0.7	4.4	1.2	3.1	-	3.7	
EIG Energy Fund XVII	0.5	76,628,378	1.9	14.4	9.4	8.9	-	8.2	Apr-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	-	<u>4.2</u>	
Over/Under			0.1	7.0	4.8	4.7	-	4.0	
The 1609 Fund LTD.	1.0	169,958,525	0.4	11.7	2.6	1.2	-	2.7	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	-	<u>4.2</u>	
Over/Under			-1.4	4.3	-2.0	-3.0	-	-1.5	
OLEA SPECIAL OPPS OFFSHORE I	0.1	19,615,753	-4.0	10.4	2.9	8.5	-	9.1	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	-	<u>4.2</u>	
Over/Under			-5.8	3.0	-1.7	4.3	-	4.9	
Orchard Liquid Credit Fund	0.5	84,640,900	-2.3	-12.8	-7.2	-1.8	-	-1.2	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	<u>4.2</u>	-	<u>4.2</u>	
Over/Under			-4.1	-20.2	-11.8	-6.0	-	-5.4	
Orbimed Royalty Credit Opp III	0.2	41,887,342	-0.1	12.1	2.1	-	-	22.9	Oct-19
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	-	-	<u>4.1</u>	
Over/Under			-1.9	4.7	-2.5	-	-	18.8	
AE Industrial Partners Aerospace	0.9	145,200,961	17.2	33.9	21.9	-	-	18.8	Apr-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	-	-	<u>4.1</u>	
Over/Under			15.4	26.5	17.3	-	-	14.7	
Cloverlay Solutions (Bravo)	0.9	142,983,145	3.1	15.5	6.9	-	-	5.1	Dec-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	<u>4.6</u>	-	-	<u>4.4</u>	
Over/Under			1.3	8.1	2.3	-	-	0.7	

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	41,745,462	8.5	26.7	-	-	-	39.5	Oct-21
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	-	-	-	<u>5.1</u>	
Over/Under			6.7	19.3	-	-	-	34.4	
Lyric Capital Royalty Fund II	0.2	40,220,987	10.6	12.4	-	-	-	15.6	Jul-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	-	-	-	<u>6.5</u>	
Over/Under			8.8	5.0	-	-	-	9.1	
Orbimed Royalty	0.2	34,706,734	2.3	21.4	-	-	-	17.7	Sep-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	-	-	-	<u>6.8</u>	
Over/Under			0.5	14.0	-	-	-	10.9	
Pinion Master Segregated Portfolio	0.8	130,024,937	-11.8	-9.2	-	-	-	-6.7	Nov-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	-	-	-	<u>7.1</u>	
Over/Under			-13.6	-16.6	-	-	-	-13.8	
Cloverlay Solutions (Bravo II)	0.5	84,345,762	3.2	6.7	-	-	-	5.3	Jan-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>7.4</u>	-	-	-	<u>7.2</u>	
Over/Under			1.4	-0.7	-	-	-	-1.9	
EIG Bandelier Partners LP	0.2	36,482,076	1.2	-	-	-	-	14.7	Jun-23
SOFR 90 Day + 2%			<u>1.8</u>	-	-	-	-	<u>6.2</u>	
Over/Under			-0.6	-	-	-	-	8.5	

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	22.7	3,797,947,646	1.7 (21)	3.1 (-)	15.2 (-)	14.5 (-)	13.9 (-)	9.1 (-)	Jun-06
Private Equity Index			<u>2.9</u>	<u>7.0</u>	<u>11.5</u>	<u>14.8</u>	<u>12.7</u>	<u>12.4</u>	
Over/Under			-1.2	-3.9	3.7	-0.3	1.2	-3.3	
InvMetrics Public DB Private Eq Median			0.4	-	-	-	-	-	
Real Assets Composite	10.8	1,817,874,797	1.1 (65)	8.2 (-)	12.4 (-)	9.0 (-)	8.4 (-)	4.8 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	<u>7.0</u>	<u>6.4</u>	
Over/Under			-1.0	0.6	2.5	0.6	1.4	-1.6	
InvMetrics Public DB Real Assets/Commodities Median			2.1	-	-	-	-	-	
Infrastructure Composite	4.0	671,918,491	0.6	10.4	12.7	11.4	9.7	5.6	Jul-08
Infrastructure	4.0	670,103,062	0.8	10.6	12.6	11.4	9.2	5.4	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	<u>7.0</u>	<u>6.4</u>	
Over/Under			-1.3	3.0	2.7	3.0	2.2	-1.0	
International Infrastructure	0.0	1,815,429	-27.8	-28.7	-17.7	-9.6	4.3	-5.7	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	<u>7.0</u>	<u>6.8</u>	
Over/Under			-29.9	-36.3	-27.6	-18.0	-2.7	-12.5	
Natural Resources	6.8	1,145,956,306	1.4	6.8	12.3	7.5	7.2	5.5	Mar-09
Harvest Fund	0.6	94,260,774	14.3	31.4	29.0	12.4	-	8.4	Aug-16
Alerian MLP Index			<u>13.9</u>	<u>38.5</u>	<u>29.4</u>	<u>11.5</u>	-	<u>7.1</u>	
Over/Under			0.4	-7.1	-0.4	0.9	-	1.3	
Energy	1.8	302,844,672	-0.6	5.4	18.1	6.7	5.8	5.3	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	<u>7.0</u>	<u>6.9</u>	
Over/Under			-2.7	-2.2	8.2	-1.7	-1.2	-1.6	
Agriculture Composite	2.2	368,295,750	0.2	6.3	5.9	6.6	5.1	5.0	Aug-12
NCREIF Farmland			<u>0.7</u>	<u>3.6</u>	<u>7.4</u>	<u>6.0</u>	<u>7.1</u>	<u>9.1</u>	
Over/Under			-0.5	2.7	-1.5	0.6	-2.0	-4.1	
Timber Composite	0.8	138,688,768	2.8	6.7	9.9	7.1	6.2	5.0	Mar-09
NCREIF Timberland Index			<u>2.1</u>	<u>9.8</u>	<u>11.0</u>	<u>7.0</u>	<u>5.8</u>	<u>4.9</u>	
Over/Under			0.7	-3.1	-1.1	0.1	0.4	0.1	
Mitigation Banking	0.4	65,449,521	-0.4	7.2	9.0	8.1	8.5	3.8	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	<u>7.0</u>	<u>6.8</u>	
Over/Under			-2.5	-0.4	-0.9	-0.3	1.5	-3.0	
Water Property Investor, L.P.	1.1	176,416,821	1.0	-0.7	8.8	13.3	-	8.5	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>2.1</u>	<u>7.6</u>	<u>9.9</u>	<u>8.4</u>	-	<u>7.2</u>	
Over/Under			-1.1	-8.3	-1.1	4.9	-	1.3	

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	9.3	1,550,932,714	-2.3 (57)	-2.2 (8)	10.2 (-)	8.5 (-)	9.9 (-)	9.8 (-)	Dec-03
NCREIF Property Index			<u>-1.0</u>	<u>-7.2</u>	<u>3.6</u>	<u>3.8</u>	<u>6.4</u>	<u>7.7</u>	
Over/Under			-1.3	5.0	6.6	4.7	3.5	2.1	
Wilshire REIT			<u>0.0</u>	<u>12.4</u>	<u>4.6</u>	<u>4.4</u>	<u>6.7</u>	<u>8.1</u>	
Over/Under			-2.3	-14.6	5.6	4.1	3.2	1.7	
InvMetrics Public DB Real Estate Public & Private Median			-2.1	-7.7	-	-	-	-	
Public Real Estate Composite	1.2	199,343,716	-1.4 (25)	5.7 (1)	2.0 (-)	3.2 (-)	5.4 (-)	7.6 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>-0.3</u>	<u>11.8</u>	<u>4.4</u>	<u>4.3</u>	<u>6.6</u>	<u>8.0</u>	
Over/Under			-1.1	-6.1	-2.4	-1.1	-1.2	-0.4	
InvMetrics Public DB Real Estate Public & Private Median			-2.1	-7.7	-	-	-	-	
Brookfield	1.2	199,343,716	-1.4 (61)	5.7 (84)	2.0 (75)	3.2 (73)	5.2 (87)	6.9 (75)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>-0.3</u>	<u>9.6</u>	<u>3.0</u>	<u>3.0</u>	<u>5.3</u>	<u>6.1</u>	
Over/Under			-1.1	-3.9	-1.0	0.2	-0.1	0.8	
eV US REIT Median			-1.1	8.6	2.9	4.5	6.6	7.4	
Private Real Estate Composite	8.1	1,351,588,998	-2.5 (-)	-3.7 (-)	14.2 (-)	11.2 (-)	12.4 (-)	9.5 (-)	Jan-08
NCREIF Property Index			<u>-1.0</u>	<u>-7.2</u>	<u>3.6</u>	<u>3.8</u>	<u>6.4</u>	<u>5.4</u>	
Over/Under			-1.5	3.5	10.6	7.4	6.0	4.1	
InvMetrics Public DB Real Estate Private Median			-	-	-	-	-	-	
U.S. Private Real Estate	7.6	1,270,767,641	-2.8	-4.4	13.6	10.9	12.3	9.8	Jan-08
NCREIF Property Index			<u>-1.0</u>	<u>-7.2</u>	<u>3.6</u>	<u>3.8</u>	<u>6.4</u>	<u>5.4</u>	
Over/Under			-1.8	2.8	10.0	7.1	5.9	4.4	
Raith Core Plus Real Estate	0.5	77,922,221	4.7	11.7	9.8	-	-	10.1	Jul-20
NCREIF Property Index			<u>-1.0</u>	<u>-7.2</u>	<u>3.6</u>	-	-	<u>3.9</u>	
Over/Under			5.7	18.9	6.2	-	-	6.2	
Realterm Europe Logistics II	0.0	2,899,137	-	-	-	-	-	-	Apr-24
NCREIF Property Index			-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.0	170,982,360							
Cash	1.0	166,530,611	0.7	3.0	16.0	10.0	5.5	2.9	Dec-99
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>1.4</u>	<u>1.8</u>	
Over/Under			-0.6	-2.2	13.4	8.0	4.1	1.1	
NM ERB Cash	0.0	4,451,750	0.0	-0.2	0.1	0.5	0.3	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>1.4</u>	<u>1.7</u>	
Over/Under			-1.3	-5.4	-2.5	-1.5	-1.1	-0.9	
Parametric Overlay	0.3	50,080,574							

1 - Total Fund market value includes \$191,827.28 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 \$6,792.89 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 February 2023.

OTHER DIVERSIFYING ASSET PERFORMANCE

March 31, 2024

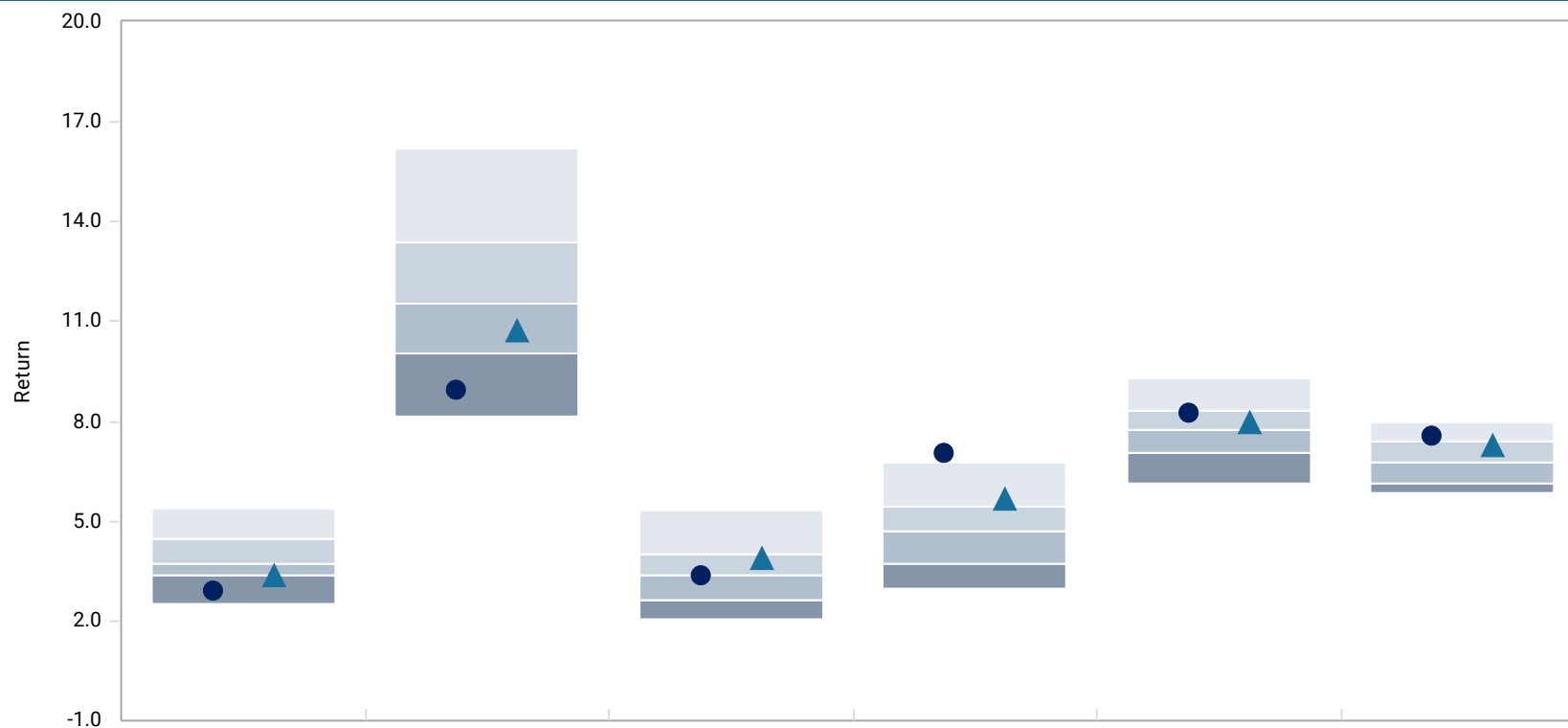
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	76,628,378	8.2	Apr-18
2017	1609 Fund	150,000,000	169,958,525	2.7	Feb-18
2018	Olea Special Opportunities Offshore Fund	135,000,000	19,615,753	9.1	Oct-18
2018	Orchard Liquid Credit Fund	100,000,000	84,640,900	-1.2	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	41,887,342	22.9	Oct-19
2019	AE Industrial AA	150,000,000	145,200,961	18.8	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	142,983,145	5.1	Dec-20
2021	Longford Capital Fund III	110,000,000	41,745,462	39.5	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	84,345,762	5.3	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	40,220,987	15.6	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	34,706,734	17.7	Sep-22
2022	Pinion Master Segregated Portfolio	200,000,000	130,024,937	-6.7	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	36,482,076	14.7	Jun-23
Total	Other Diversifying Assets	1,845,000,000	1,048,440,962	7.9	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	0.13	0.13	0.14	0.21	0.03	0.18	0.13	-0.10	-0.10	-0.12	1.00													
EIG Energy Fund	-0.16	-0.17	-0.10	-0.15	-0.16	-0.10	0.16	-0.16	-0.24	0.04	0.33	1.00												
1609 Fund	0.02	-0.01	0.05	0.14	0.15	0.10	0.02	-0.03	-0.04	0.02	0.37	-0.10	1.00											
OLEA	0.38	0.41	0.45	0.36	0.33	0.38	0.16	0.20	-0.05	-0.18	0.55	0.00	-0.06	1.00										
Orchard	-0.52	-0.48	-0.52	-0.41	-0.29	-0.49	-0.52	-0.38	0.03	-0.09	-0.01	-0.12	0.06	-0.23	1.00									
Orbimed III	0.08	0.00	-0.02	0.16	-0.04	0.05	0.19	-0.02	0.11	-0.10	0.46	-0.01	0.02	0.03	-0.04	1.00								
Orbimed IV	0.03	0.05	-0.02	-0.07	-0.12	0.26	0.00	-0.11	0.17	0.25	-0.15	-0.30	-0.16	-0.04	-0.01	0.88	1.00							
AE Industrial	-0.05	-0.02	-0.16	-0.09	-0.21	-0.05	0.01	-0.02	0.06	0.03	0.31	0.14	0.07	-0.10	-0.01	0.02	-0.10	1.00						
Cloverlay (Bravo)	-0.13	-0.05	-0.05	0.05	-0.02	-0.16	-0.26	-0.26	-0.24	0.02	0.12	0.05	0.03	-0.09	0.08	-0.04	-0.28	-0.21	1.00					
Longford	-0.01	-0.04	-0.15	-0.08	0.01	0.03	0.00	0.06	0.23	0.04	0.46	0.09	0.17	-0.01	0.30	-0.02	0.32	0.23	-0.01	1.00				
Lyric	0.13	0.11	0.18	0.11	-0.02	0.11	-0.01	0.01	0.27	-0.21	-0.01	-0.05	0.22	-0.28	-0.08	-0.17	-0.27	0.46	-0.13	-0.28	1.00			
Pinion	-0.19	-0.24	-0.07	-0.14	0.16	-0.07	0.03	-0.03	-0.23	0.16	-0.18	0.17	0.06	0.11	-0.15	0.10	0.11	-0.75	0.08	0.11	-0.50	1.00		
Cloverlay (Bravo II)	0.28	0.30	0.33	0.20	0.42	0.11	0.26	0.08	-0.02	-0.17	0.06	0.03	-0.25	0.44	-0.09	-0.20	-0.22	-0.16	0.11	0.15	-0.15	0.07	1.00	
EIG Bandelier Partners	-0.38	-0.49	-0.34	-0.19	-0.37	-0.44	-0.51	-0.03	-0.19	0.57	-0.08	-0.47	0.38	-0.13	0.29	-0.20	-0.27	-0.19	0.20	-0.06	-0.17	0.14	-0.11	1.00



RETURN SUMMARY VS. PEER UNIVERSE

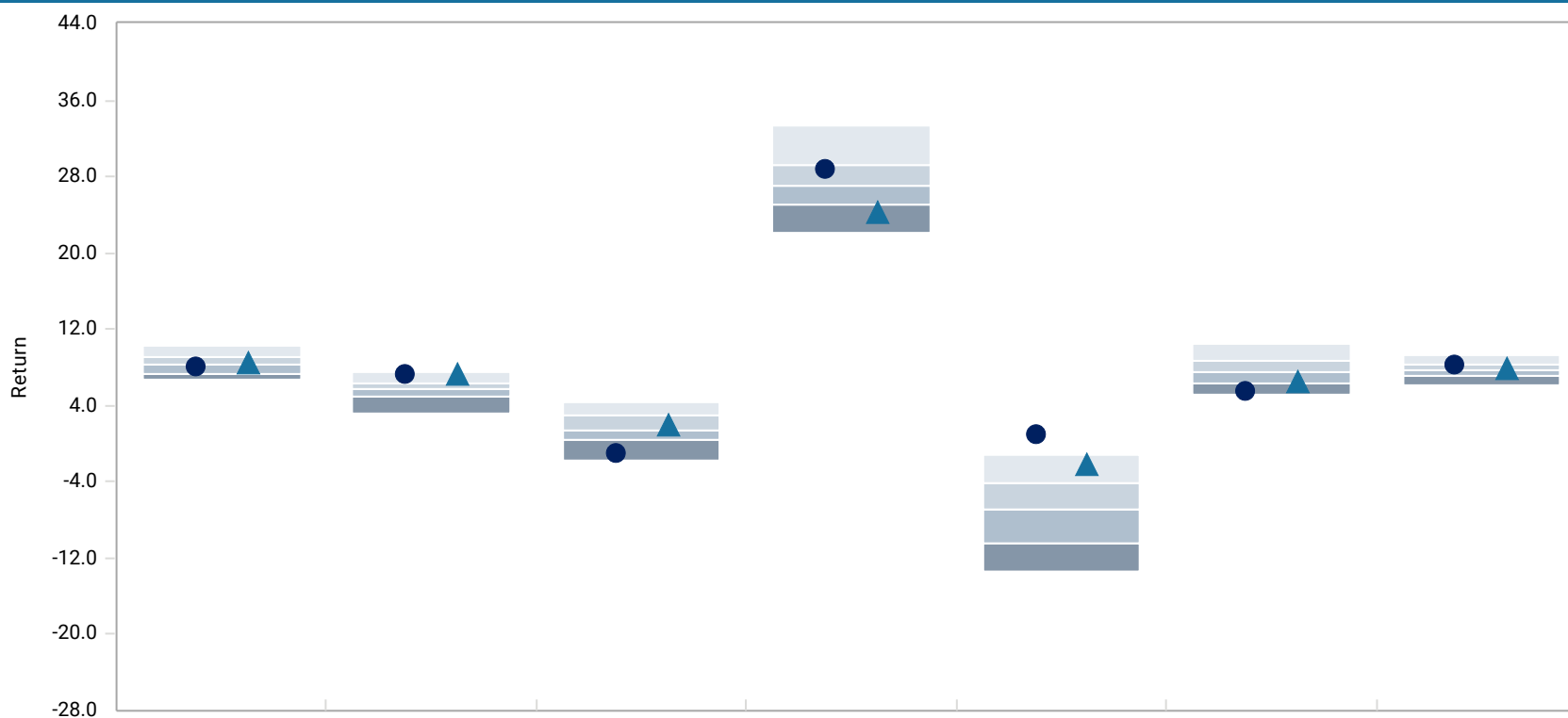
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	2.9 (86)	8.9 (88)	3.3 (52)	7.0 (5)	8.3 (27)	7.6 (17)
▲ Policy Index	3.4 (75)	10.7 (56)	3.9 (34)	5.7 (21)	8.0 (41)	7.3 (31)
5th Percentile	5.4	16.2	5.3	6.7	9.3	8.0
1st Quartile	4.5	13.4	4.0	5.5	8.3	7.4
Median	3.7	11.5	3.4	4.7	7.7	6.8
3rd Quartile	3.4	10.0	2.6	3.7	7.0	6.1
95th Percentile	2.5	8.2	2.0	3.0	6.1	5.8
Population	90	48	44	42	41	36

RETURN SUMMARY VS. PEER UNIVERSE

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



	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	5 Years
● Total Fund	8.1 (53)	7.3 (8)	-1.0 (90)	28.8 (31)	1.0 (3)	5.6 (89)	8.3 (27)
▲ Policy Index	8.4 (41)	7.4 (7)	2.0 (41)	24.3 (85)	-2.1 (10)	6.5 (71)	8.0 (41)
5th Percentile	10.3	7.6	4.4	33.3	-1.1	10.5	9.3
1st Quartile	9.2	6.3	2.9	29.2	-4.2	8.7	8.3
Median	8.2	5.8	1.4	27.0	-7.0	7.6	7.7
3rd Quartile	7.3	5.0	0.3	25.1	-10.5	6.3	7.0
95th Percentile	6.8	3.3	-1.7	22.2	-13.5	5.1	6.1
Population	56	78	110	123	80	73	41

Note: Ranks are based on net returns.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

March 31, 2024

- **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

March 31, 2024

- **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

March 31, 2024

- **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

March 31, 2024

- **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

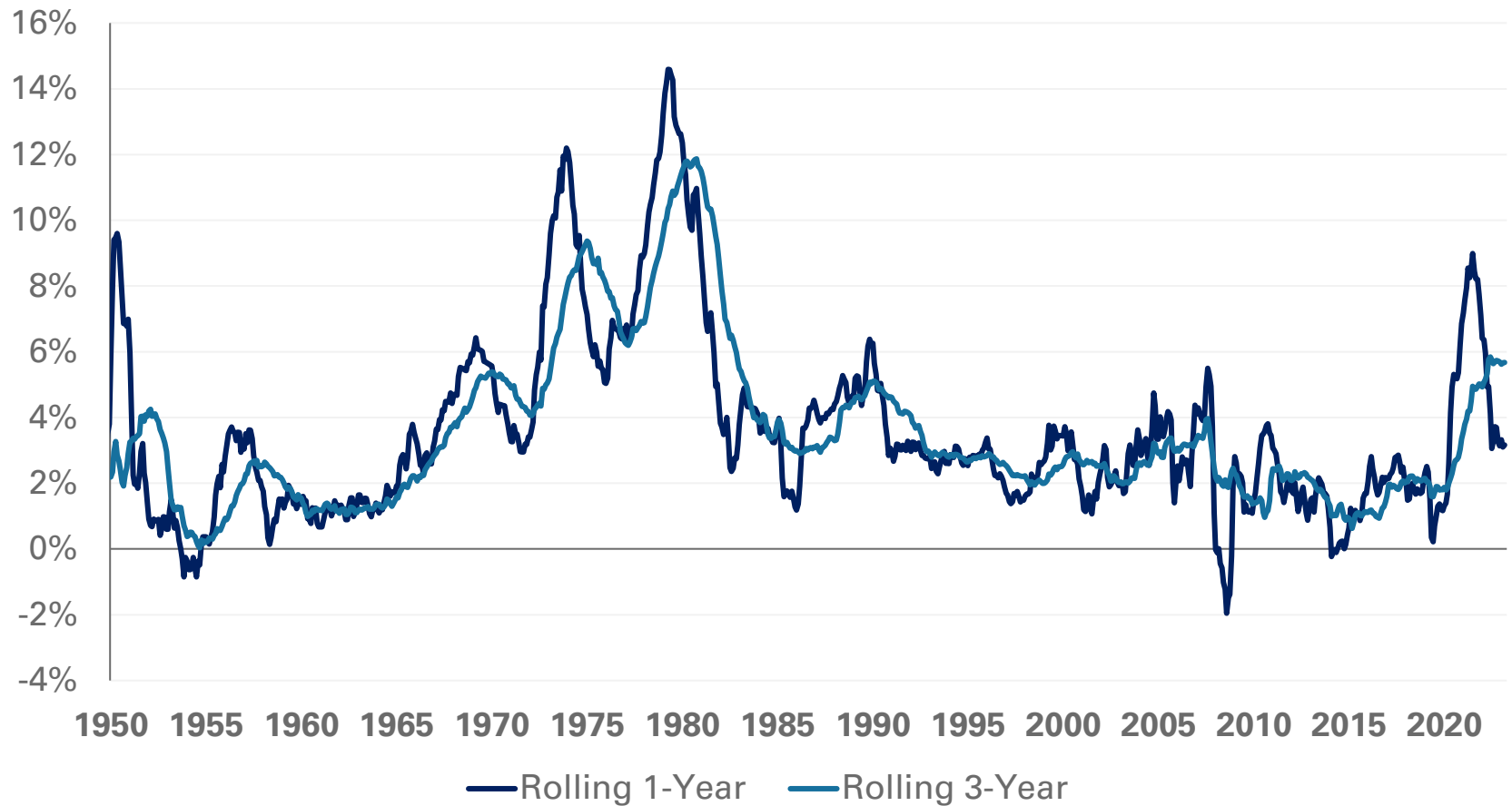
MACRO



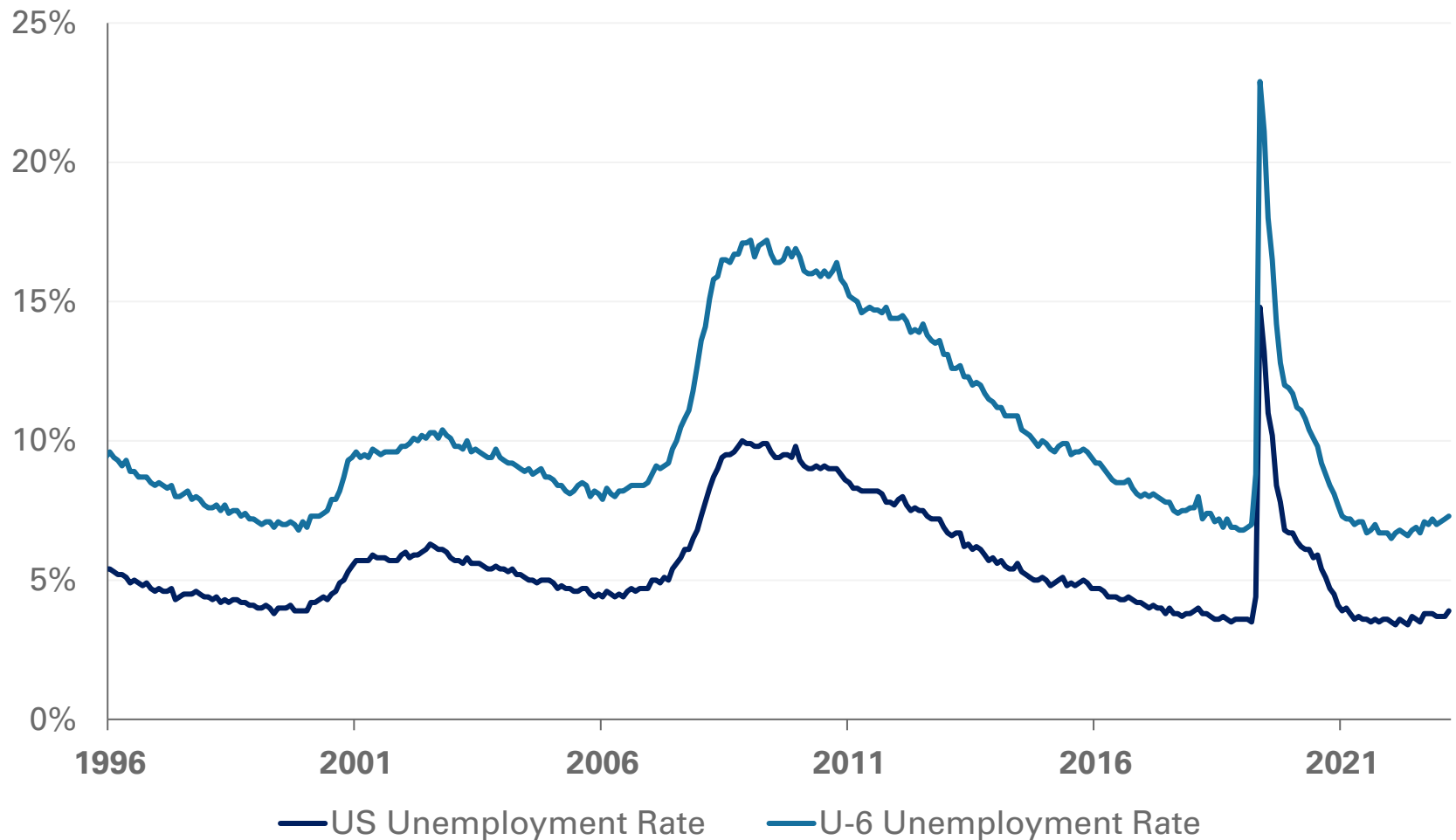
PROPRIETARY & CONFIDENTIAL

INFLATION

U.S. CONSUMER PRICE INDEX

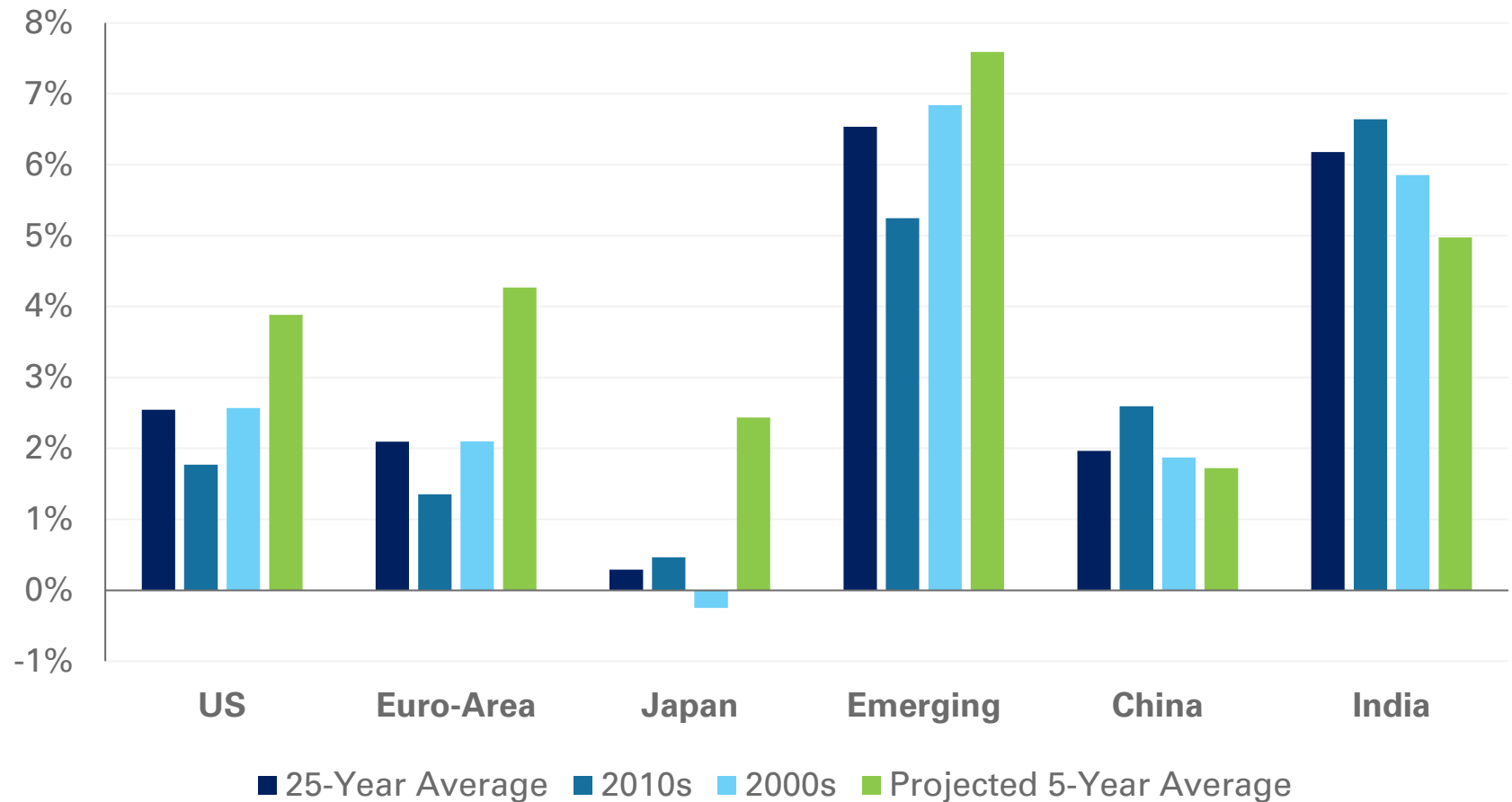


U.S. UNEMPLOYMENT RATES

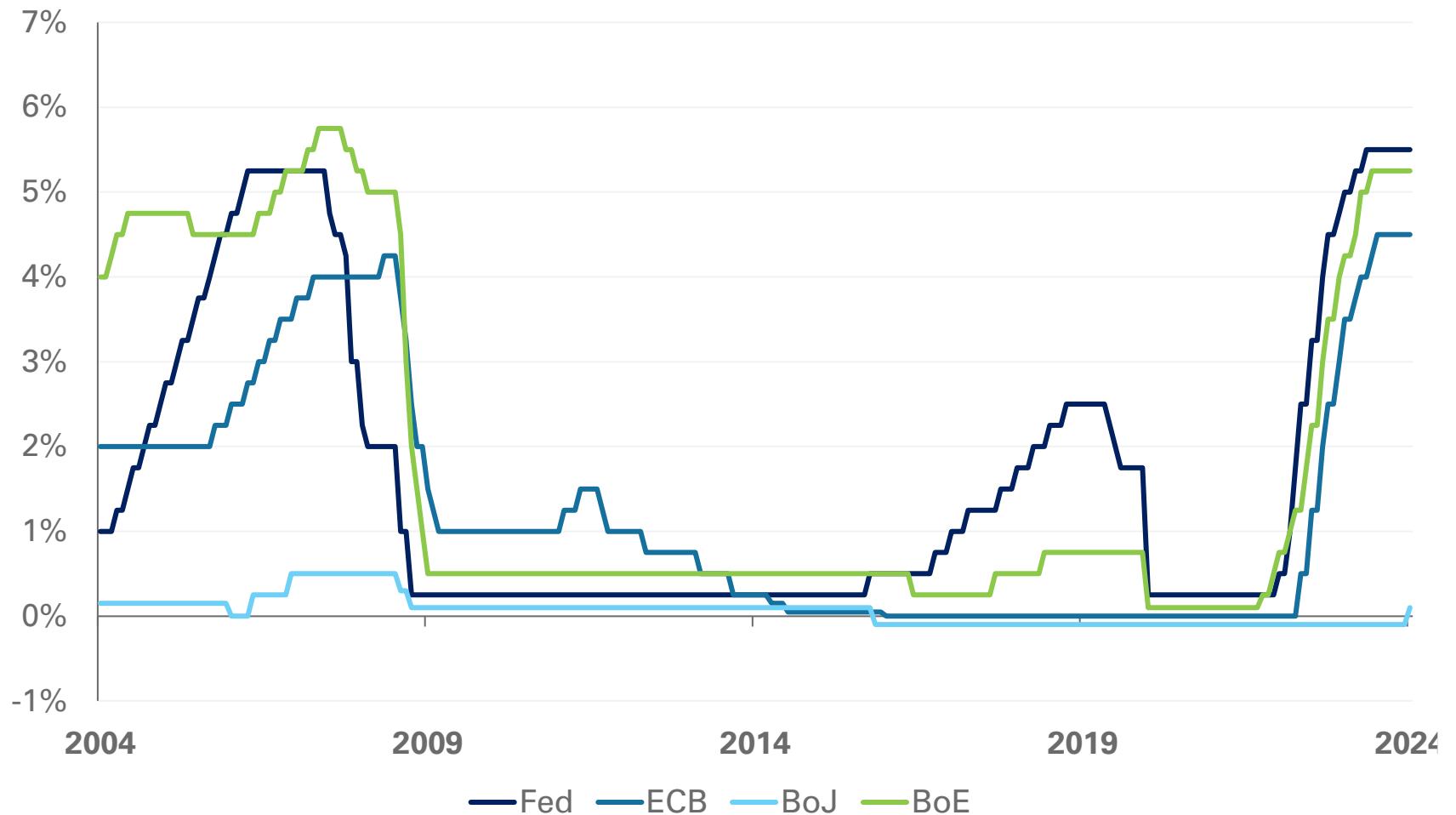


HISTORICAL INFLATION

IMF PROJECTIONS

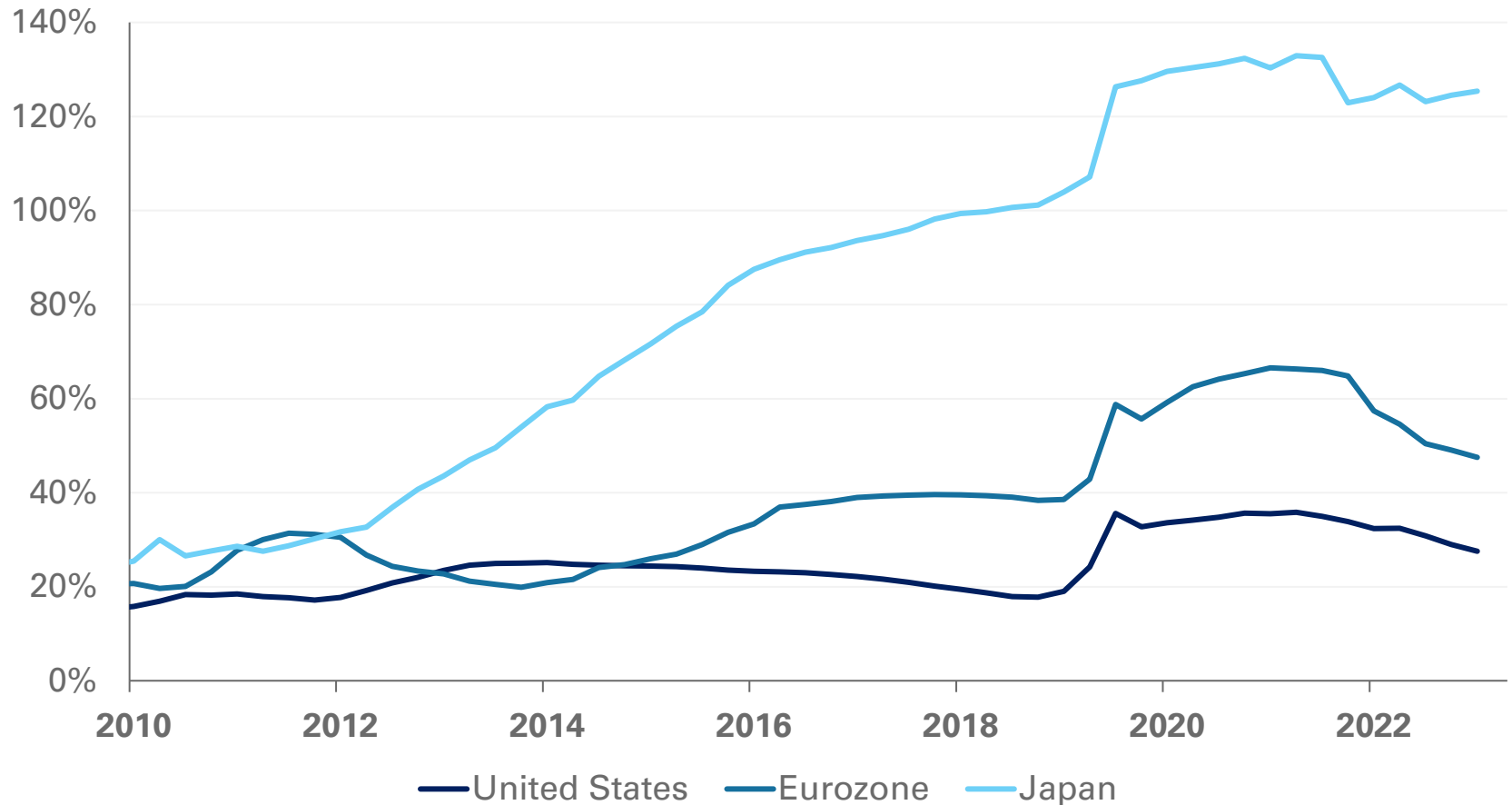


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

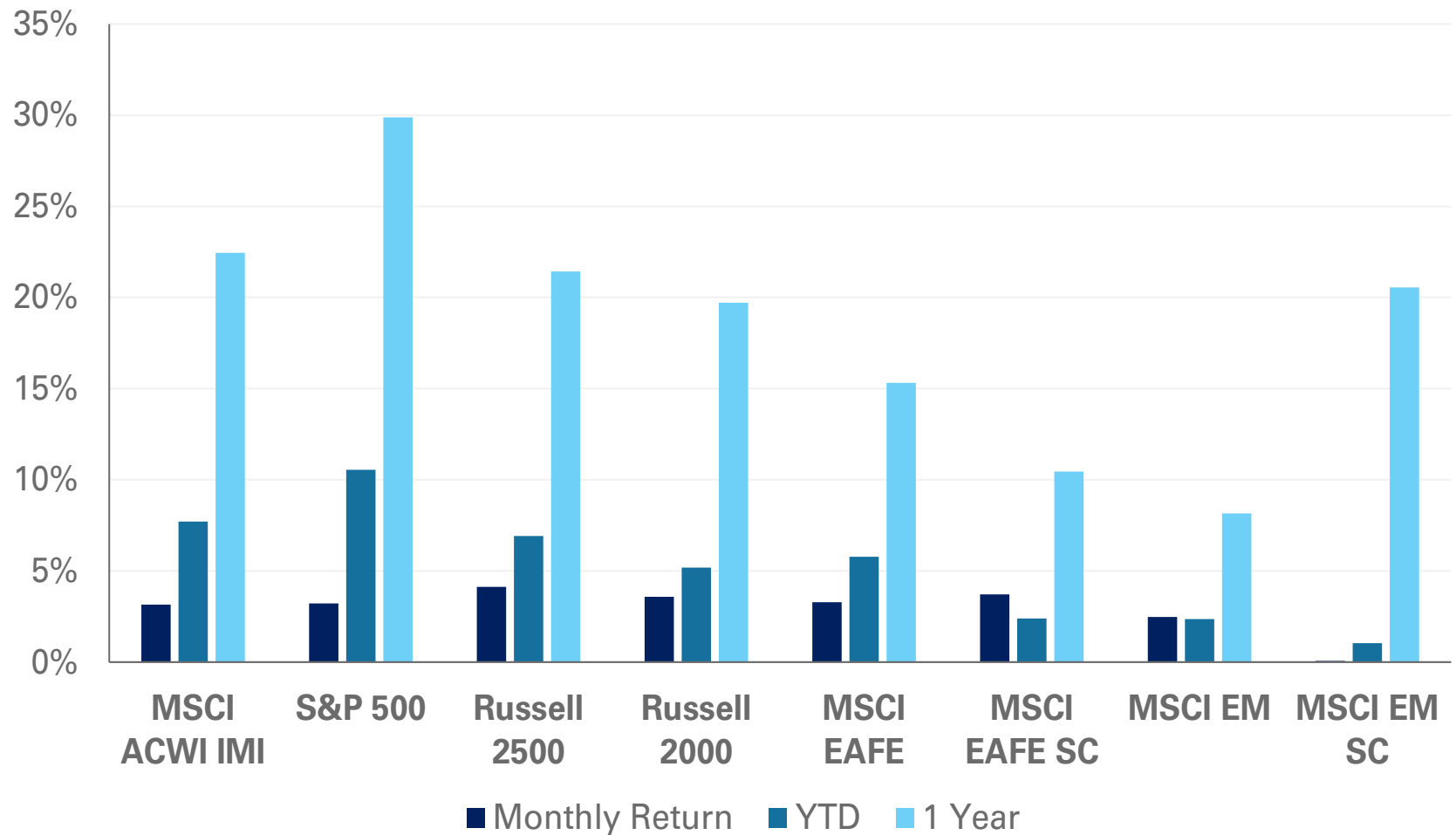
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.08	-0.2%	-2.2%	-0.6%
British Pound	1.26	-0.1%	-0.9%	2.2%
Japanese Yen	151.35	-1.1%	-6.8%	-12.1%
Swiss Franc	0.90	-2.2%	-6.6%	1.4%
Australian Dollar	0.65	0.2%	-4.4%	-2.6%
New Zealand Dollar	1.67	-1.8%	-5.5%	-4.4%
Canadian Dollar	1.35	0.2%	-2.6%	0.0%
Chinese Yuan	7.23	-0.5%	-1.9%	-4.9%
Taiwanese Dollar	32.00	-1.2%	-4.1%	-4.9%
Korean Won	1346	-1.1%	-4.3%	-3.3%
Vietnamese Dong	24795	-0.6%	-2.1%	-5.4%
Thai Baht	36.49	-1.7%	-6.5%	-6.3%
Philippines Peso	56.22	0.0%	-1.5%	-3.3%
Indian Rupee	83.40	-0.6%	-0.2%	-1.5%
Russian Ruble	92.58	-1.6%	-3.4%	-16.1%
Mexican Peso	16.62	2.7%	1.9%	8.6%
Brazilian Real	5.01	-0.7%	-3.0%	1.3%
Chilean Peso	0.03	0.7%	-8.8%	-15.9%
Argentine Peso	857.51	-1.8%	-5.7%	-75.6%
South African Rand	18.94	1.3%	-3.4%	-6.3%

EQUITY

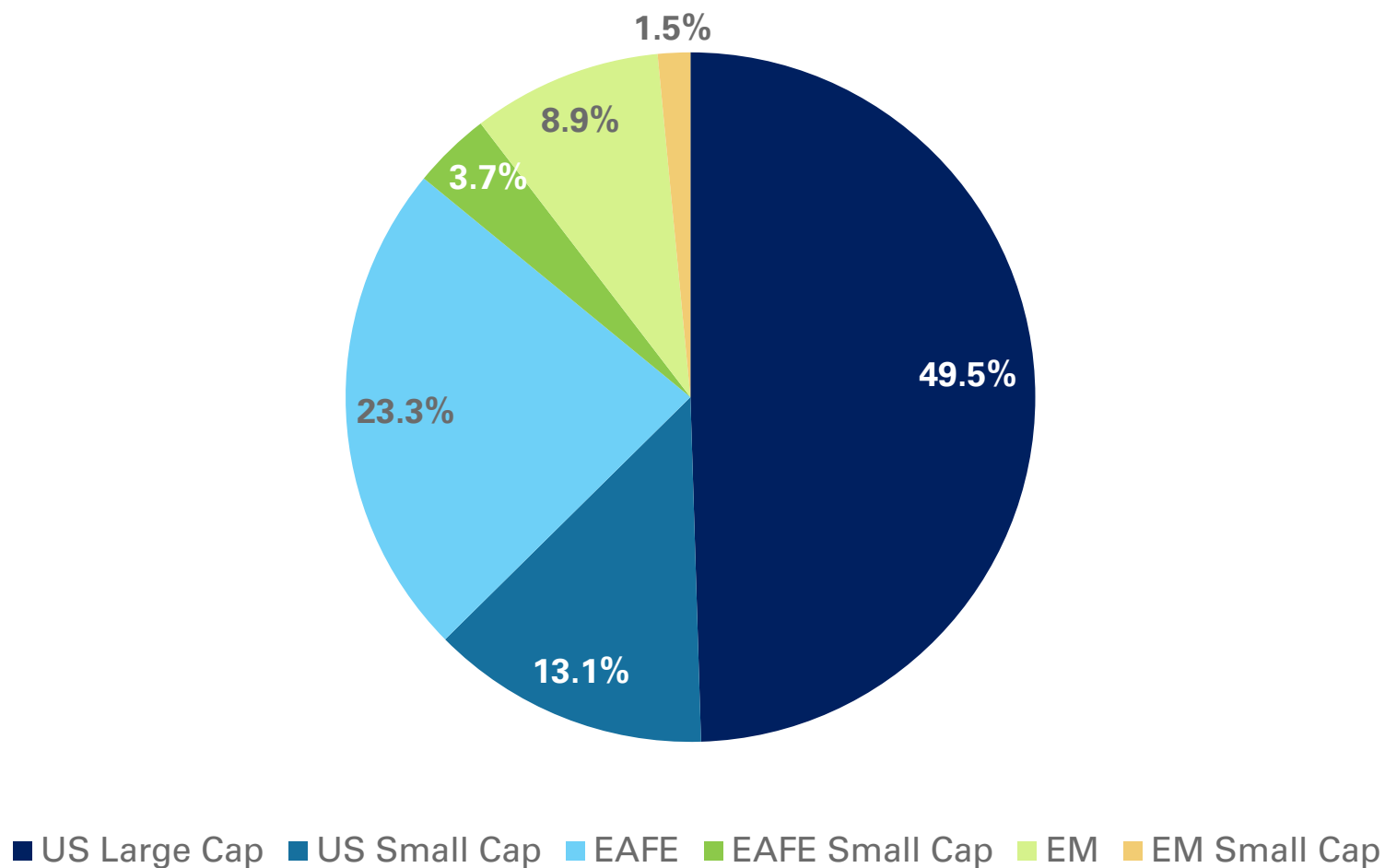


PROPRIETARY & CONFIDENTIAL

EQUITY INDEX PERFORMANCE

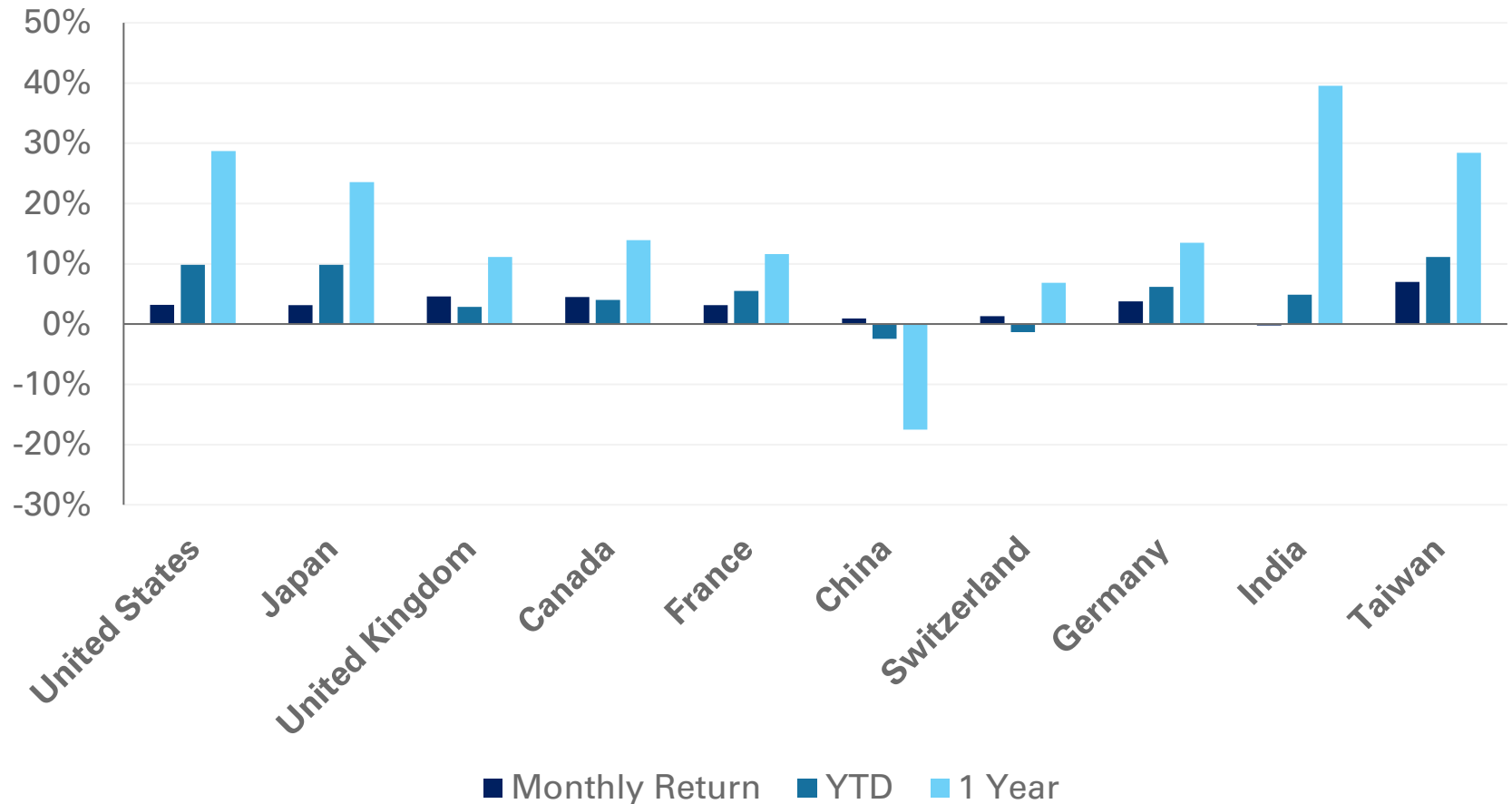


MSCI ACWI IMI WEIGHTS

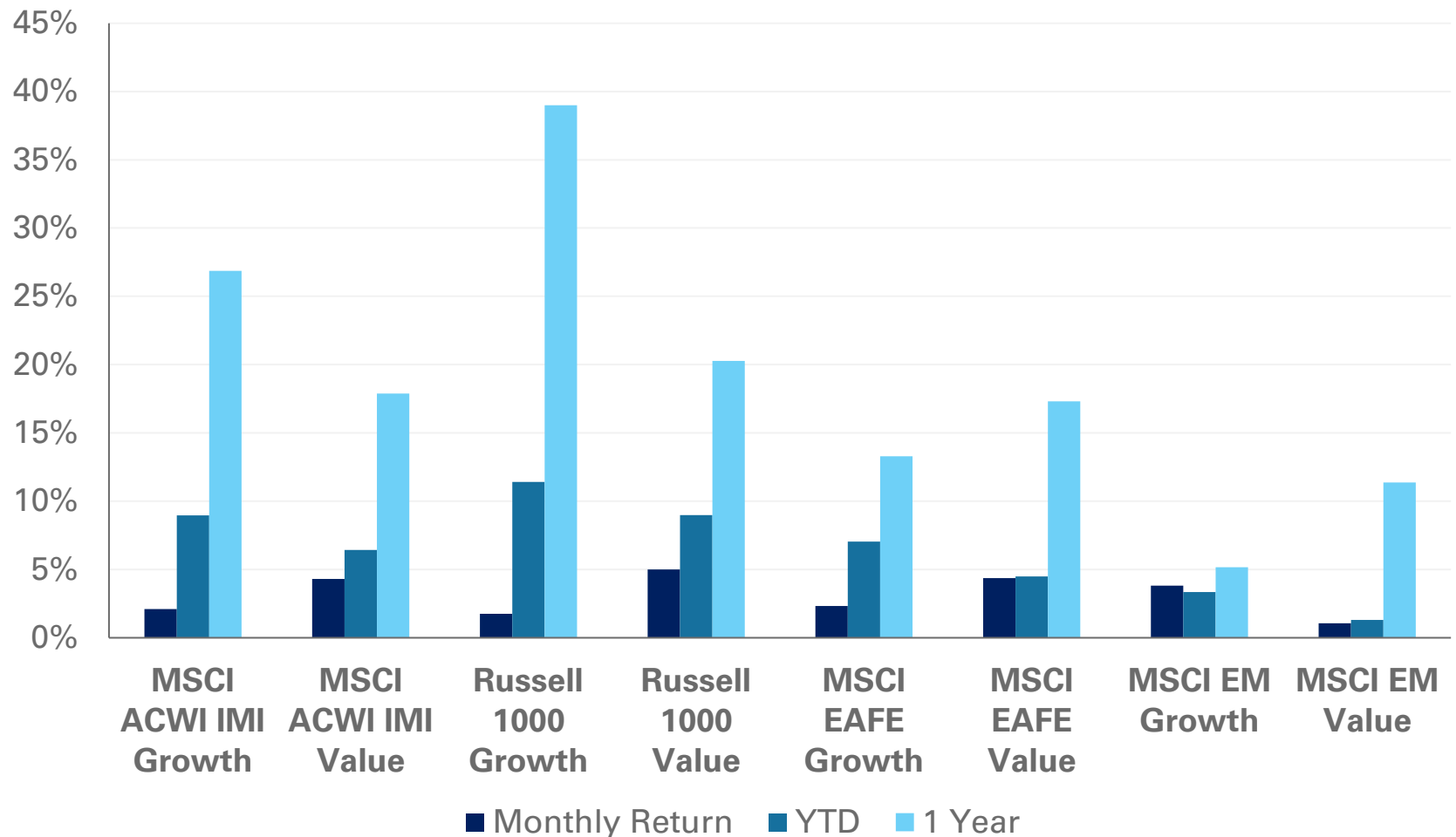


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

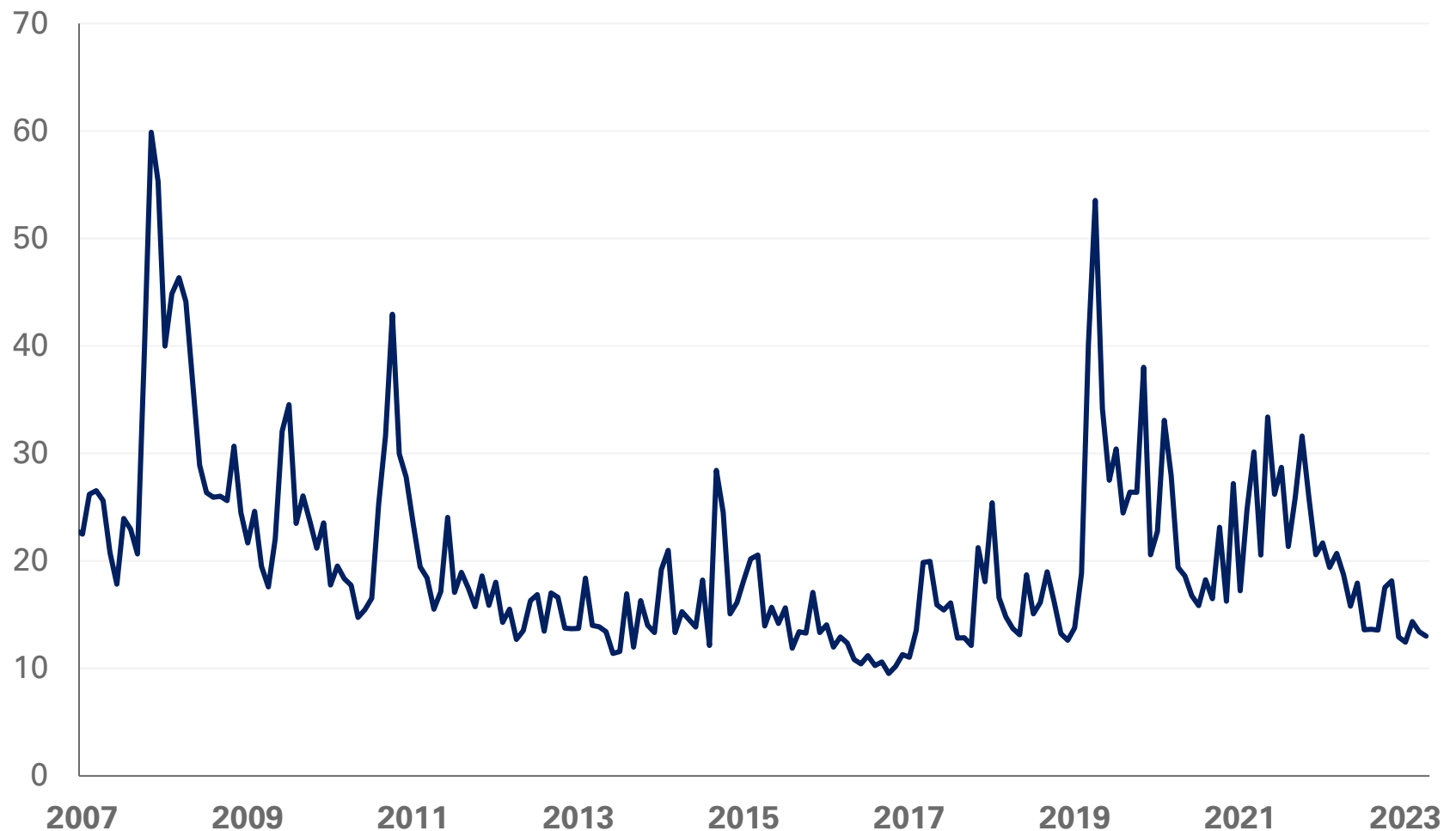


SECTOR INDEX PERFORMANCE

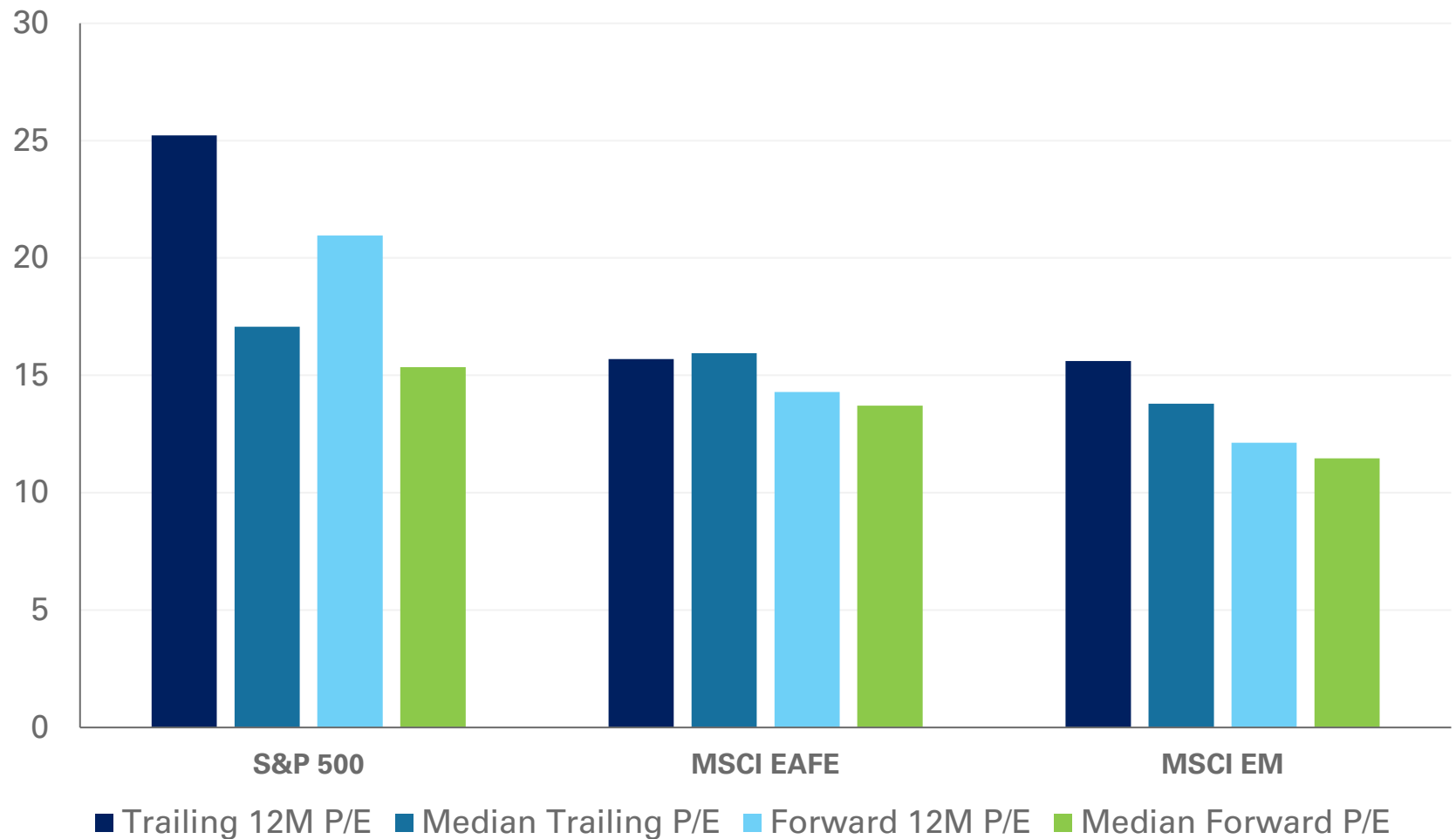
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	3.2%	7.7%	22.5%	100.0%
Communication Services	3.5%	10.7%	29.2%	7.1%
Consumer Discretionary	1.1%	5.8%	19.5%	11.2%
Consumer Staples	2.0%	2.7%	2.5%	6.3%
Energy	8.0%	9.4%	19.2%	4.6%
Financials	4.3%	8.7%	27.9%	15.9%
Health Care	2.1%	6.6%	12.5%	11.0%
Industrials	3.8%	8.9%	24.4%	11.8%
Information Technology	2.2%	11.5%	39.2%	22.4%
Materials	5.8%	1.7%	8.6%	4.6%
Real Estate	2.8%	-1.3%	6.8%	2.8%
Utilities	5.0%	1.2%	2.1%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	3.2%	10.6%	29.9%	100.0%
Communication Services	4.3%	15.8%	49.8%	9.0%
Consumer Discretionary	0.1%	5.0%	28.7%	10.3%
Consumer Staples	3.5%	7.5%	7.2%	6.0%
Energy	10.6%	13.7%	17.7%	3.9%
Financials	4.8%	12.5%	33.5%	13.2%
Health Care	2.4%	8.8%	16.1%	12.4%
Industrials	4.4%	11.0%	26.7%	8.8%
Information Technology	2.0%	12.7%	46.0%	29.6%
Materials	6.5%	8.9%	17.6%	2.4%
Real Estate	1.8%	-0.5%	9.6%	2.3%
Utilities	6.6%	4.6%	0.4%	2.2%

EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS



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

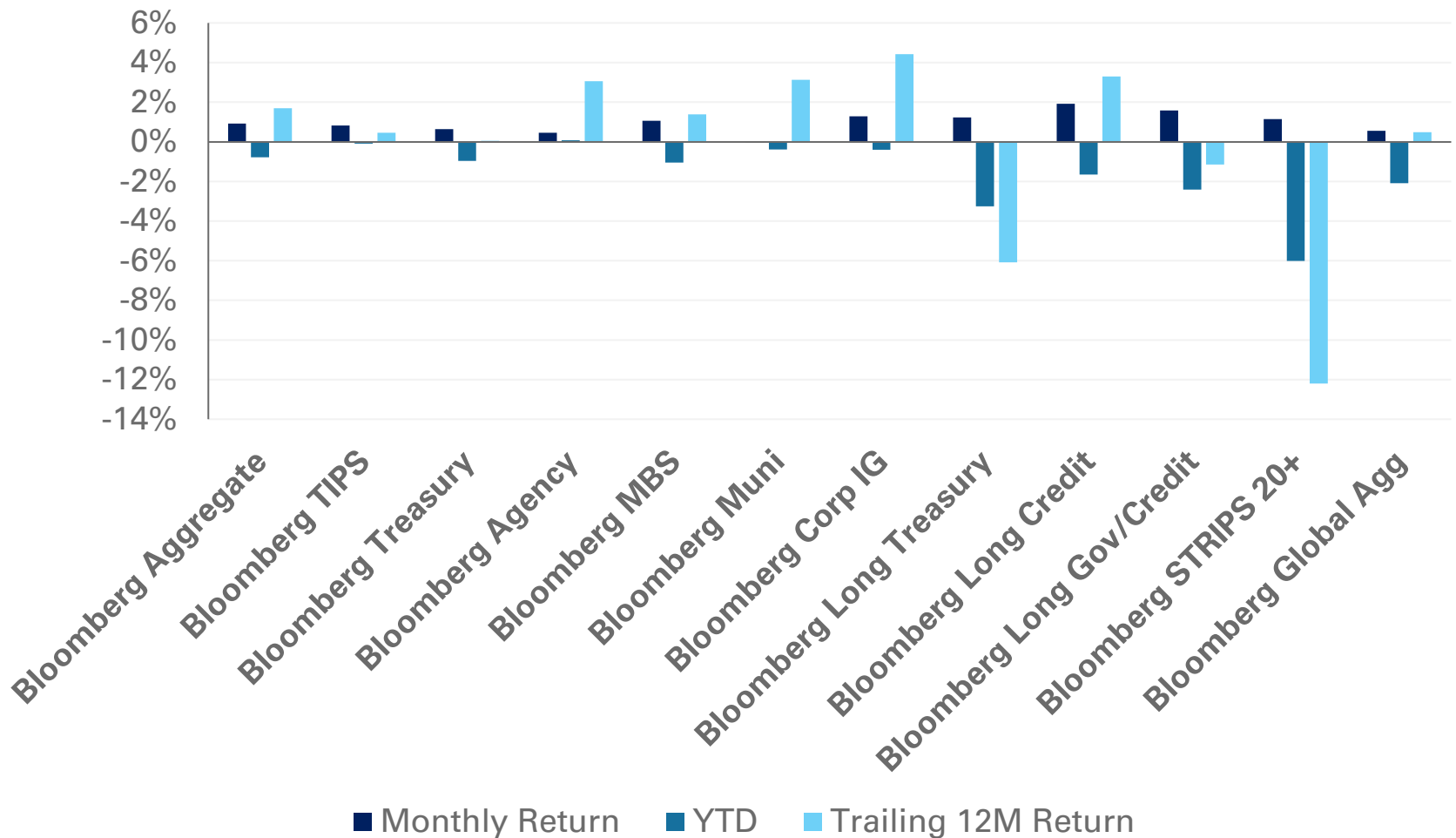


SAFE-HAVEN FIXED INCOME



PROPRIETARY & CONFIDENTIAL

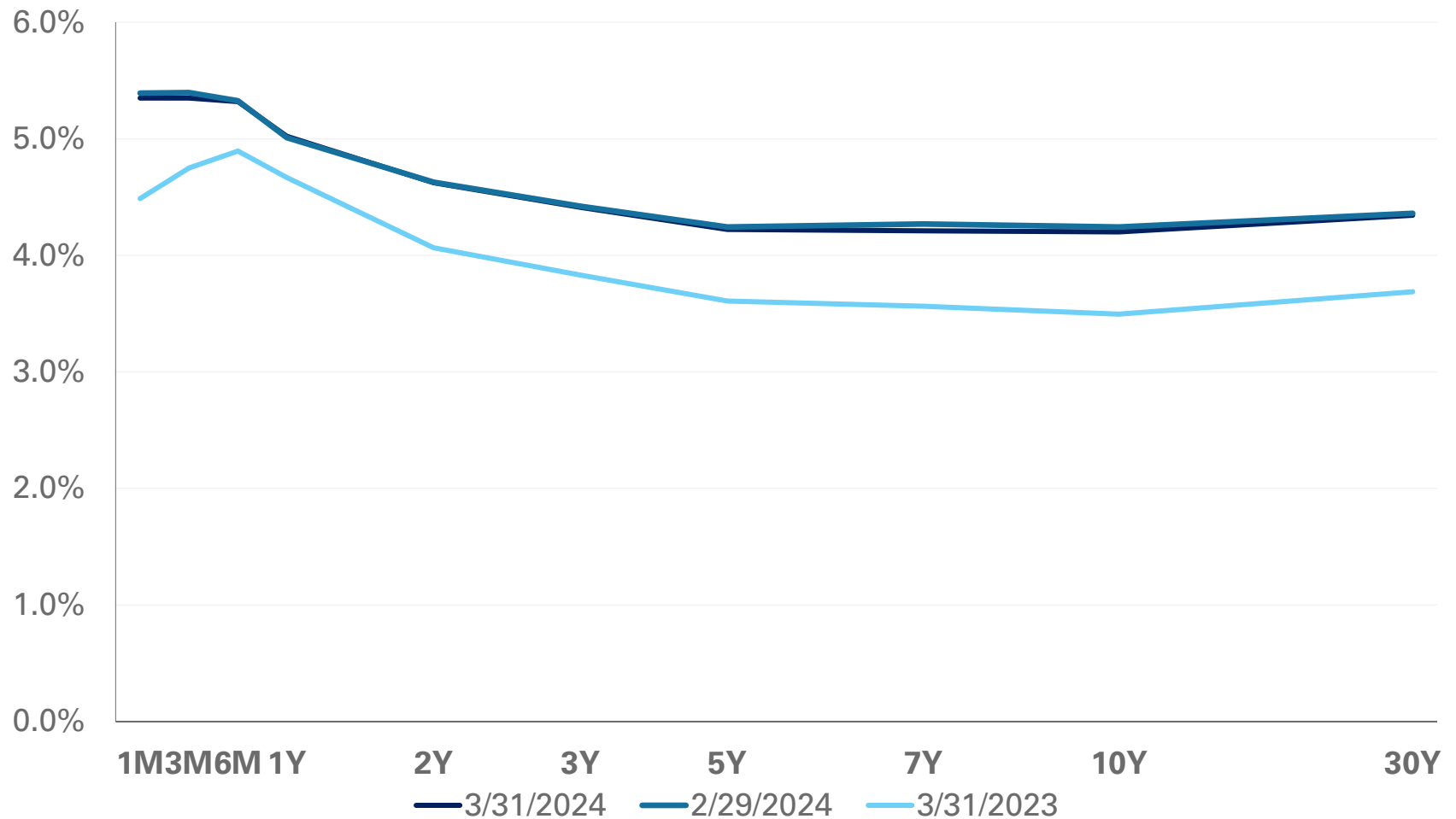
SAFE-HAVEN FIXED INCOME PERFORMANCE



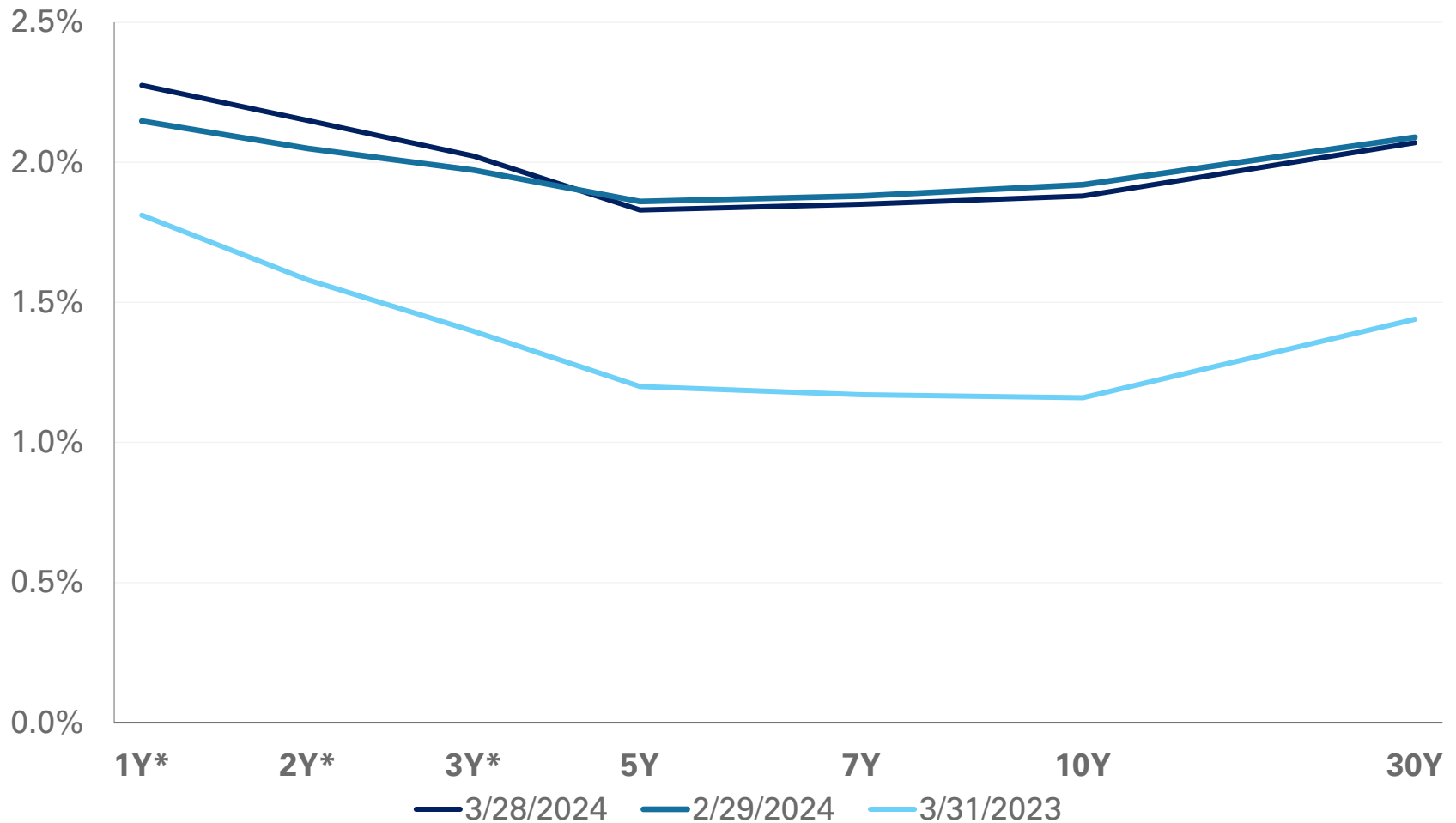
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.85%	39	6.2
Bloomberg TIPS	4.61%	-	4.6
Bloomberg Treasury	4.43%	-	6.0
Bloomberg Agency	4.79%	15	3.2
Bloomberg MBS	5.04%	49	6.1
Bloomberg Muni	3.49%	-	6.1
Bloomberg Corp IG	5.30%	90	7.0
Bloomberg Long Treasury	4.42%	-	15.3
Bloomberg Long Credit	5.46%	109	12.8
Bloomberg Long Gov/Credit	4.96%	57	14.0
Bloomberg STRIPS 20+	4.42%	-	25.1
Bloomberg Global Agg	3.74%	39	6.7

US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE



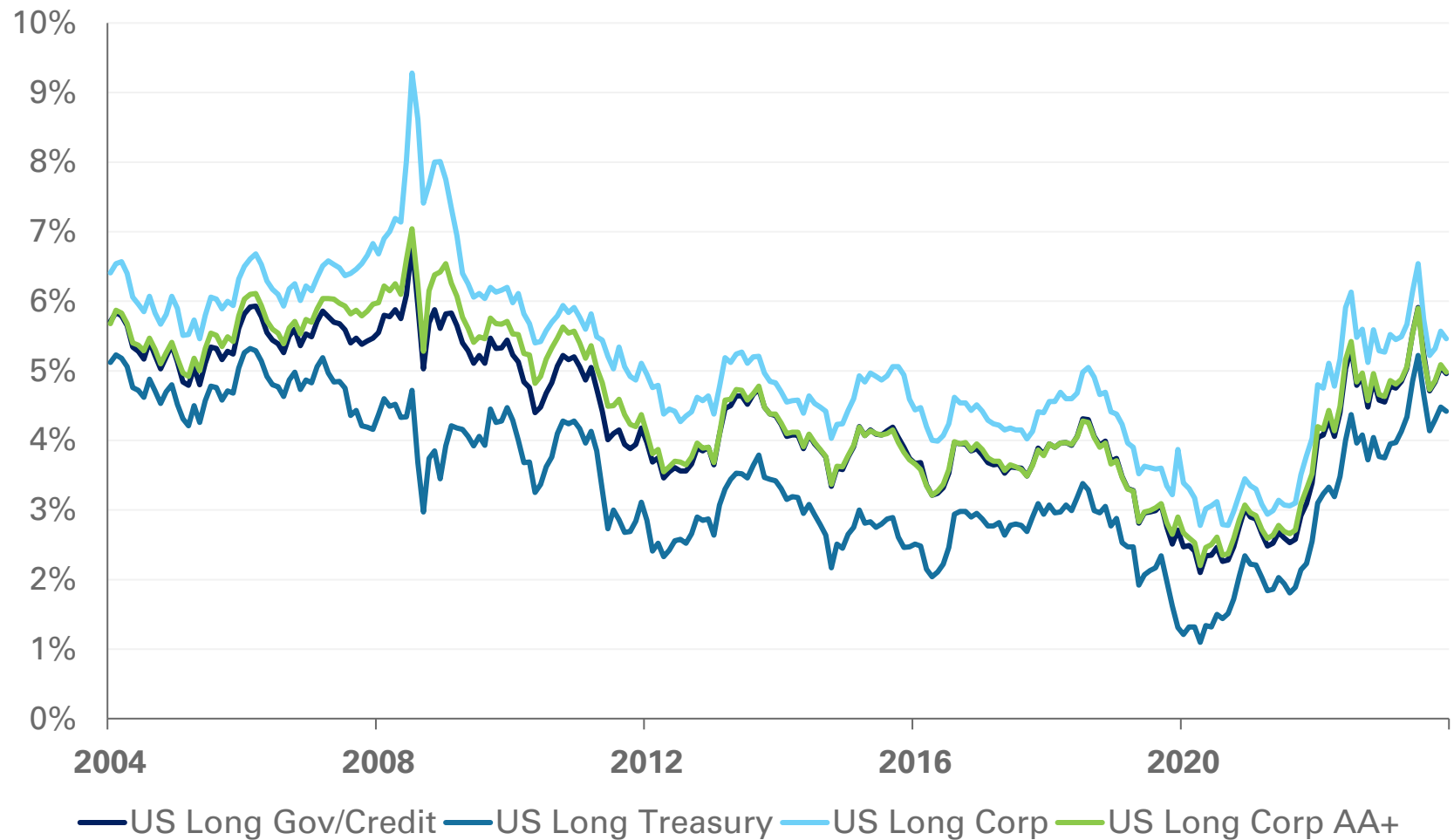
Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI -TO-TREASURY RATIO



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

LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS



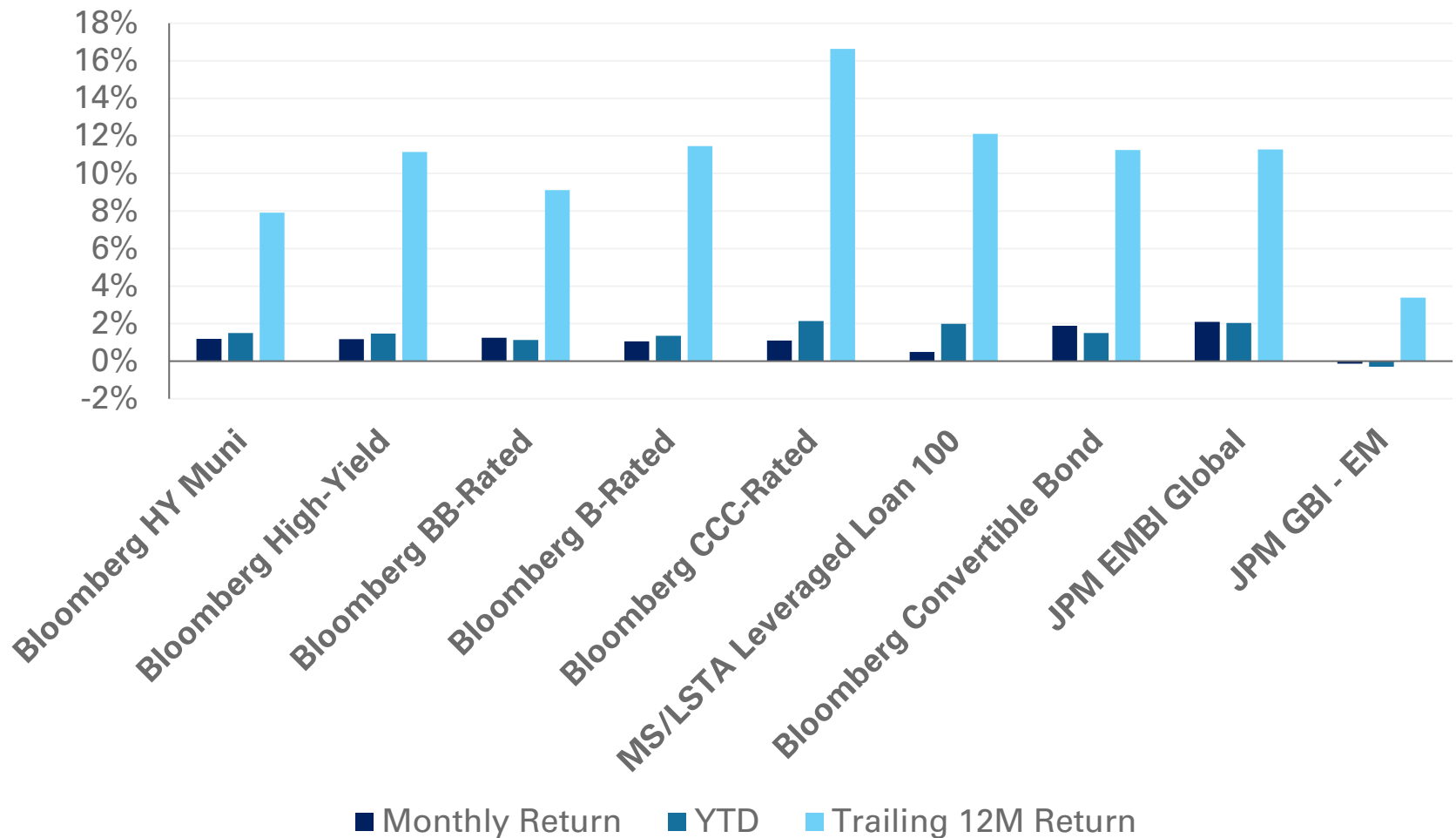
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT



PROPRIETARY & CONFIDENTIAL

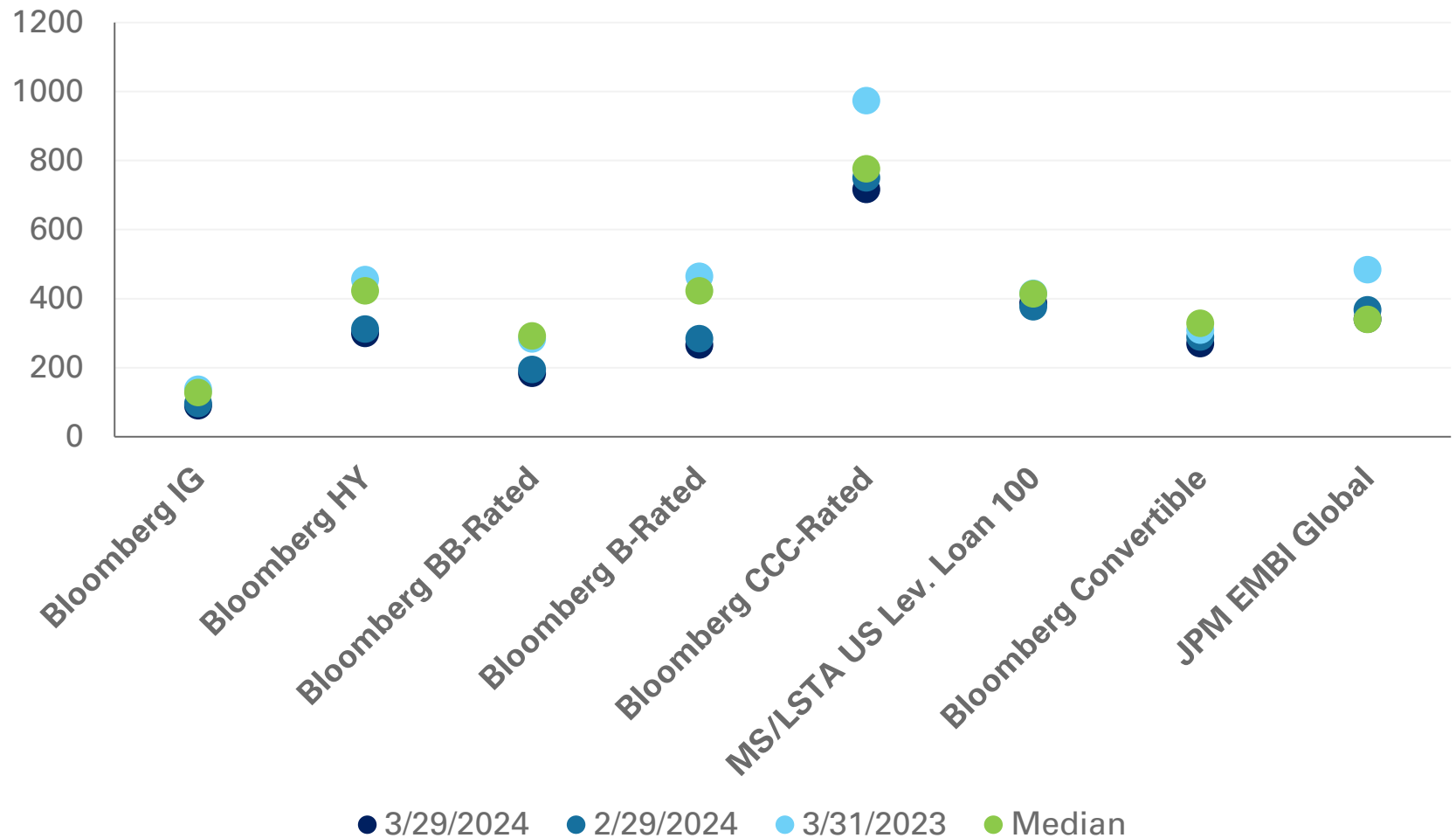
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.50%	-	6.9
Bloomberg High-Yield	7.66%	299	3.2
Bloomberg BB-Rated	6.49%	184	3.4
Bloomberg B-Rated	7.38%	266	2.9
Bloomberg CCC-Rated	11.87%	717	2.8
MS/LSTA Leveraged Loan 100	9.43%	387	-
Bloomberg Convertible Bond	0.84%	270	1.8
JPM EMBI Global	7.75%	341	6.7
JPM GBI - EM	4.49%	-	5.6

CREDIT SPREADS

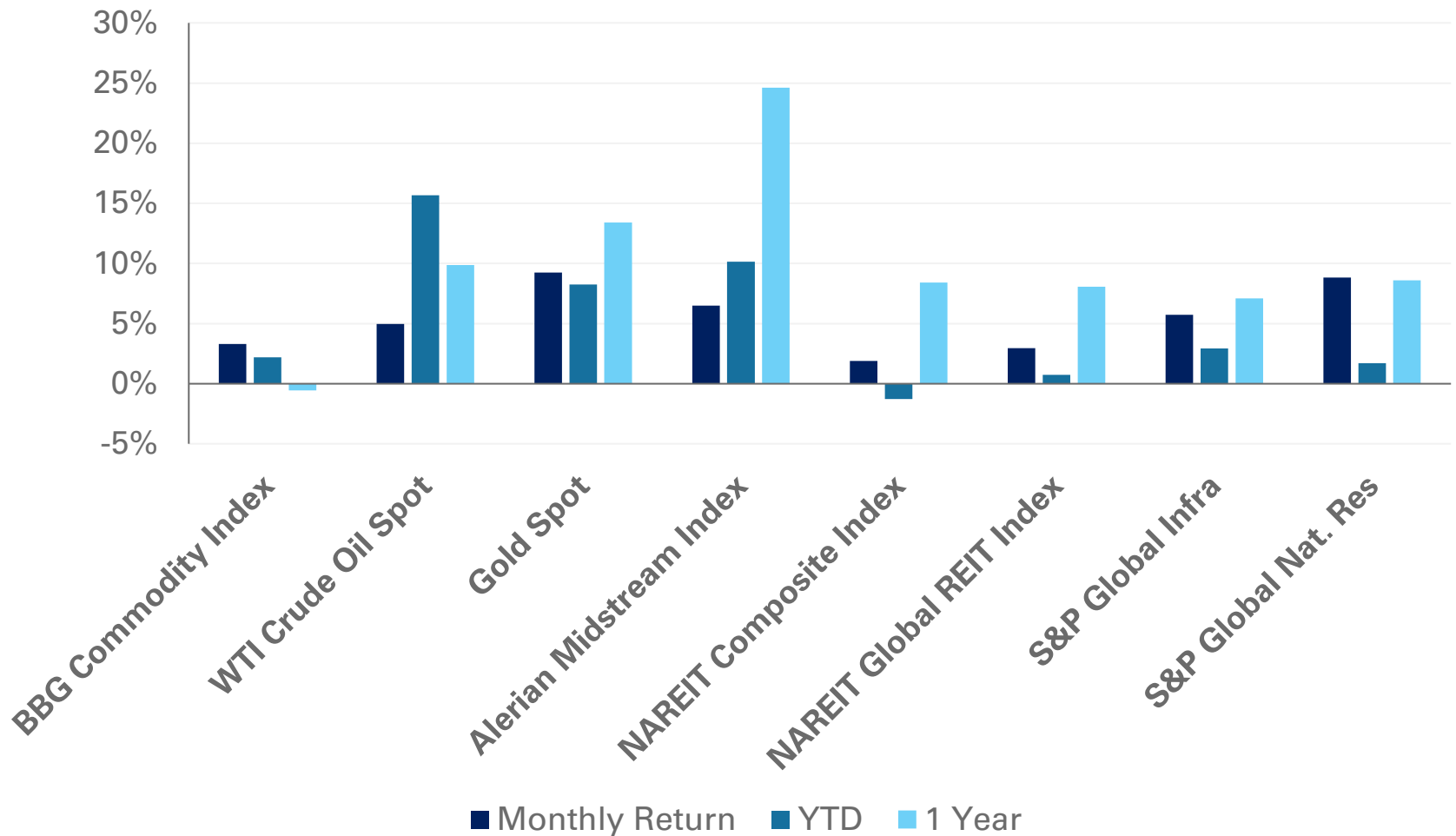


REAL ASSETS



PROPRIETARY & CONFIDENTIAL

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	3.3%	2.2%	2.2%	-0.6%	9.1%	6.4%
Bloomberg Sub Agriculture Index	2.5%	-3.0%	-3.0%	-7.3%	8.3%	10.6%
Coffee	2.9%	3.8%	3.8%	25.9%	20.5%	13.2%
Corn	3.3%	-7.6%	-7.6%	-22.9%	2.5%	7.5%
Cotton	-7.8%	13.5%	13.5%	15.3%	14.4%	8.1%
Soybean	4.9%	-7.5%	-7.5%	-6.0%	6.2%	12.0%
Soybean Oil	6.5%	-0.1%	-0.1%	-5.1%	8.5%	17.2%
Sugar	4.3%	14.3%	14.3%	13.5%	23.4%	14.8%
Wheat	-2.4%	-10.1%	-10.1%	-24.2%	-8.5%	-0.5%
Bloomberg Sub Energy	2.4%	4.8%	4.8%	1.0%	13.2%	-1.2%
Brent Crude	7.1%	15.6%	15.6%	20.8%	29.6%	14.7%
Heating Oil	1.5%	13.1%	13.1%	27.4%	41.2%	16.8%
Natural Gas	-11.8%	-28.7%	-28.7%	-50.1%	-28.3%	-31.5%
Unleaded Gas	6.2%	18.7%	18.7%	25.1%	35.6%	20.4%
WTI Crude Oil	7.8%	17.7%	17.7%	21.8%	23.8%	3.5%
Bloomberg Sub Industrial Metals	1.8%	-0.7%	-0.7%	-7.9%	2.2%	4.8%
Aluminum	4.9%	-2.2%	-2.2%	-4.3%	1.0%	2.0%
Copper	4.6%	3.7%	3.7%	0.3%	1.7%	7.1%
Nickel	-6.4%	0.7%	0.7%	-29.6%	2.1%	5.5%
Zinc	0.4%	-8.7%	-8.7%	-14.1%	-1.2%	-0.9%
Bloomberg Sub Precious Metals	8.6%	6.6%	6.6%	9.9%	6.6%	10.0%
Gold	8.2%	6.4%	6.4%	14.5%	5.3%	9.5%
Silver	9.3%	3.8%	3.8%	2.8%	0.2%	9.2%
Bloomberg Sub Livestock	-0.8%	11.0%	11.0%	13.7%	4.8%	-2.7%
Lean Hogs	-2.2%	15.0%	15.0%	11.7%	-0.1%	-8.0%
Live Cattle	-0.1%	9.0%	9.0%	14.8%	7.2%	0.4%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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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.

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

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

