



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING JUNE 30, 2024

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

AUGUST 23, 2024

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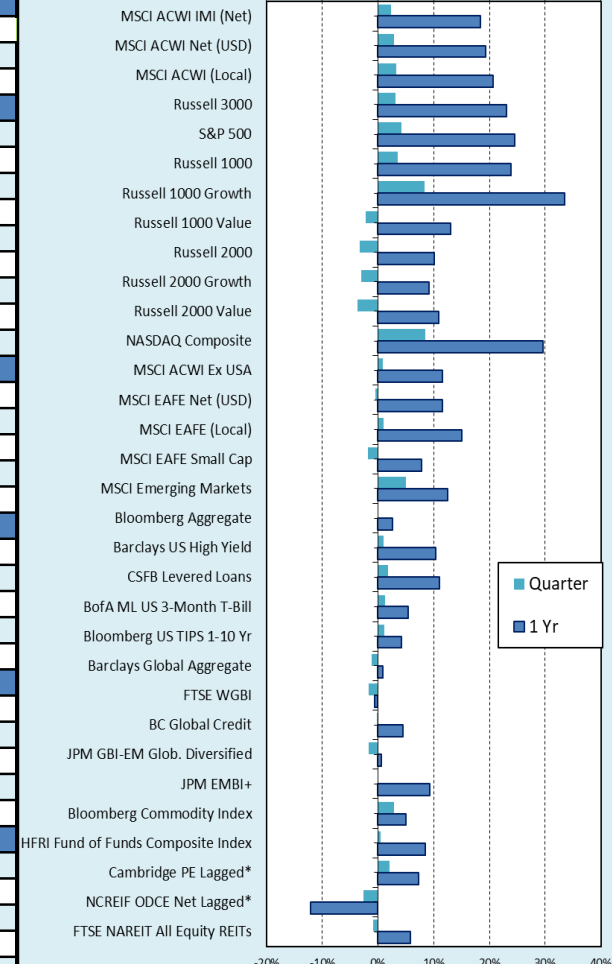
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MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2024 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	2.38%	18.40%	4.70%	10.36%	8.17%
MSCI ACWI Net (USD)	World W/O Small Cap	2.87%	19.38%	5.43%	10.76%	8.43%
MSCI ACWI (Local)	World (Local Currency)	3.35%	20.70%	7.24%	11.70%	9.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	3.22%	23.12%	8.05%	14.14%	12.15%
S&P 500	Large Core	4.28%	24.56%	10.01%	15.04%	12.86%
Russell 1000	Large Core	3.57%	23.88%	8.74%	14.61%	12.51%
Russell 1000 Growth	Large Growth	8.33%	33.48%	11.28%	19.34%	16.33%
Russell 1000 Value	Large Value	-2.17%	13.06%	5.52%	9.01%	8.23%
Russell 2000	Small Core	-3.28%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 Growth	Small Growth	-2.92%	9.14%	-4.86%	6.17%	7.39%
Russell 2000 Value	Small Value	-3.64%	10.90%	-0.53%	7.07%	6.23%
NASDAQ Composite	Large Growth	8.47%	29.61%	7.78%	18.21%	16.07%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	0.96%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE Net (USD)	Int'l Developed	-0.42%	11.54%	2.89%	6.46%	4.33%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	1.00%	15.08%	8.10%	8.98%	7.40%
MSCI EAFE Small Cap	Small Cap Int'l	-1.84%	7.78%	-3.35%	4.19%	4.29%
MSCI Emerging Markets	Emerging Equity	5.00%	12.55%	-5.07%	3.10%	2.79%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	0.07%	2.63%	-3.02%	-0.23%	1.35%
Barclays US High Yield	High Yield	1.09%	10.44%	1.64%	3.92%	4.31%
CSFB Levered Loans	Bank Loans	1.87%	11.04%	5.97%	5.36%	4.61%
BofA ML US 3-Month T-Bill	Cash	1.32%	5.40%	3.03%	2.16%	1.51%
Bloomberg US TIPS 1-10 Yr	Inflation	1.12%	4.26%	0.40%	2.67%	2.05%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.10%	0.93%	-5.49%	-2.02%	-0.42%
FTSE WGBI	World Gov. Bonds	-1.58%	-0.63%	-6.92%	-3.20%	-1.20%
BC Global Credit	Global Bonds	-0.19%	4.50%	-3.97%	-0.36%	0.87%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-1.63%	0.67%	-3.27%	-1.29%	-0.87%
JPM EMBI+	Em. Mkt. Bonds	0.12%	9.36%	-5.69%	-2.43%	0.84%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	2.89%	5.00%	5.65%	7.25%	-1.29%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.44%	8.50%	2.06%	4.78%	3.48%
Cambridge PE Lagged*	Private Equity	2.07%	7.27%	11.24%	14.82%	13.34%
NCREIF ODCE Net Lagged*	Real Estate	-2.58%	-12.00%	2.47%	2.56%	5.82%
FTSE NAREIT All Equity REITs	REIT	-0.90%	5.78%	-1.63%	3.40%	6.11%
CPI + 2%	Inflation/Real Assets	0.76%	5.04%	7.07%	6.25%	4.87%

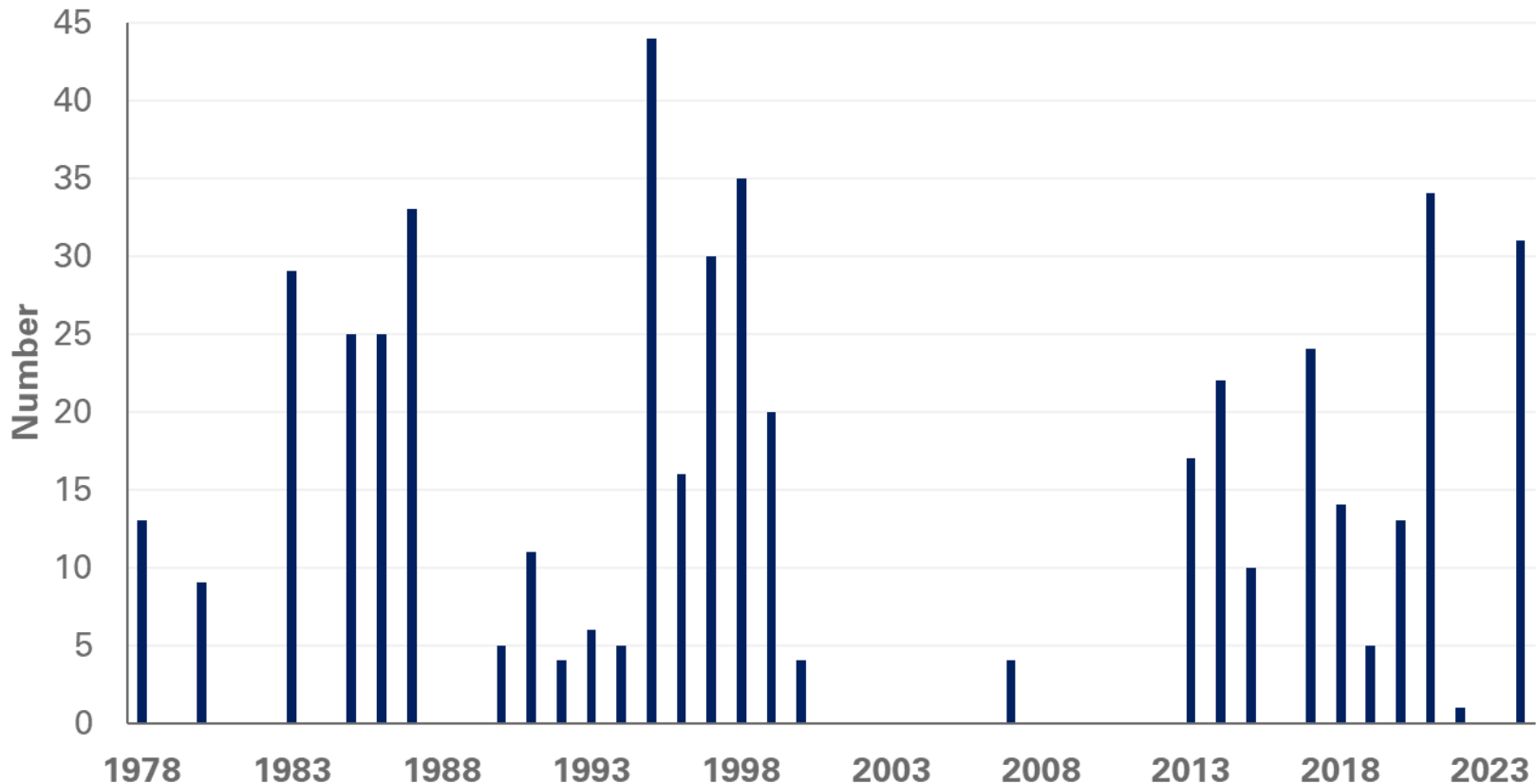


* As of 3/31/2024



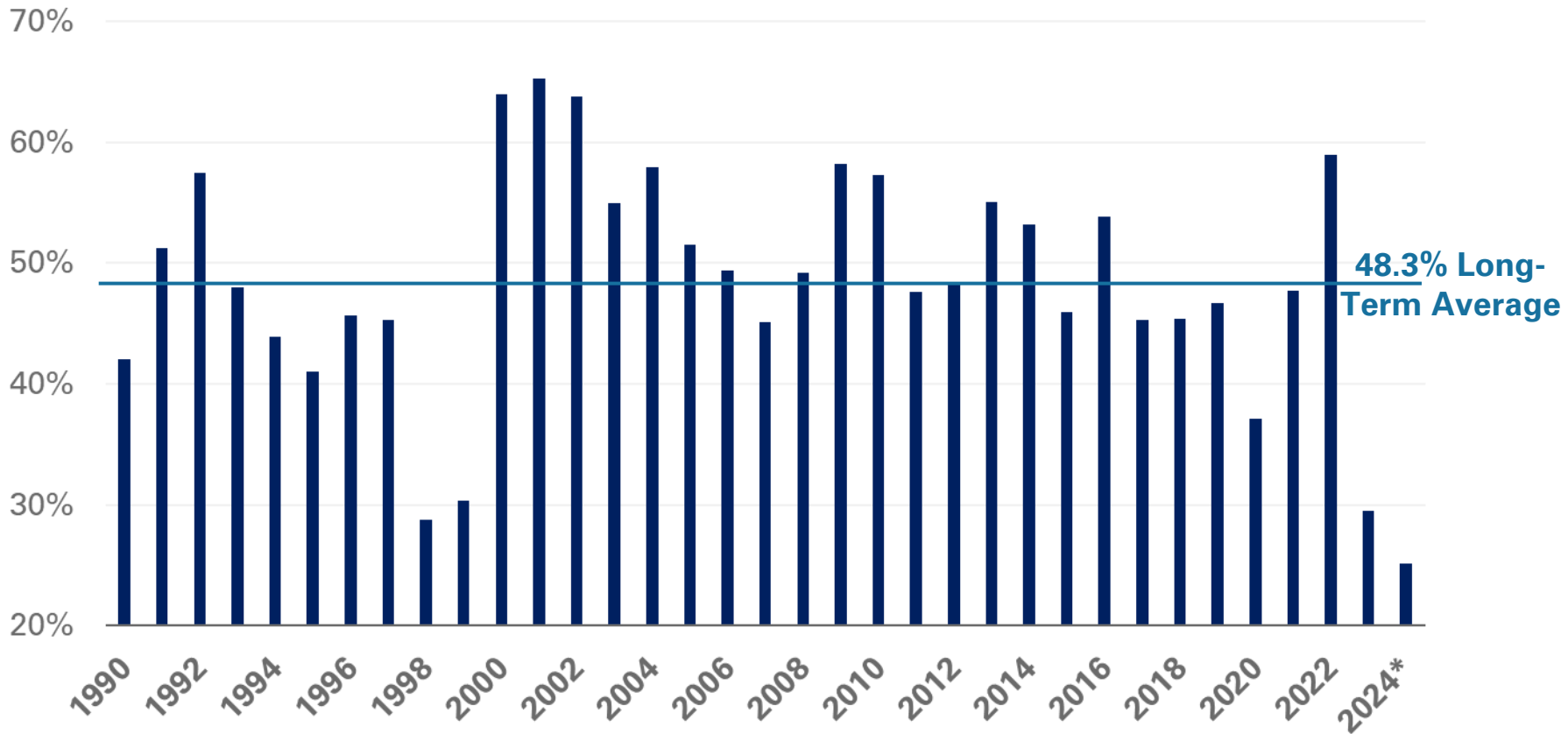
THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



EQUITY MARKET BREADTH REMAINS LIMITED

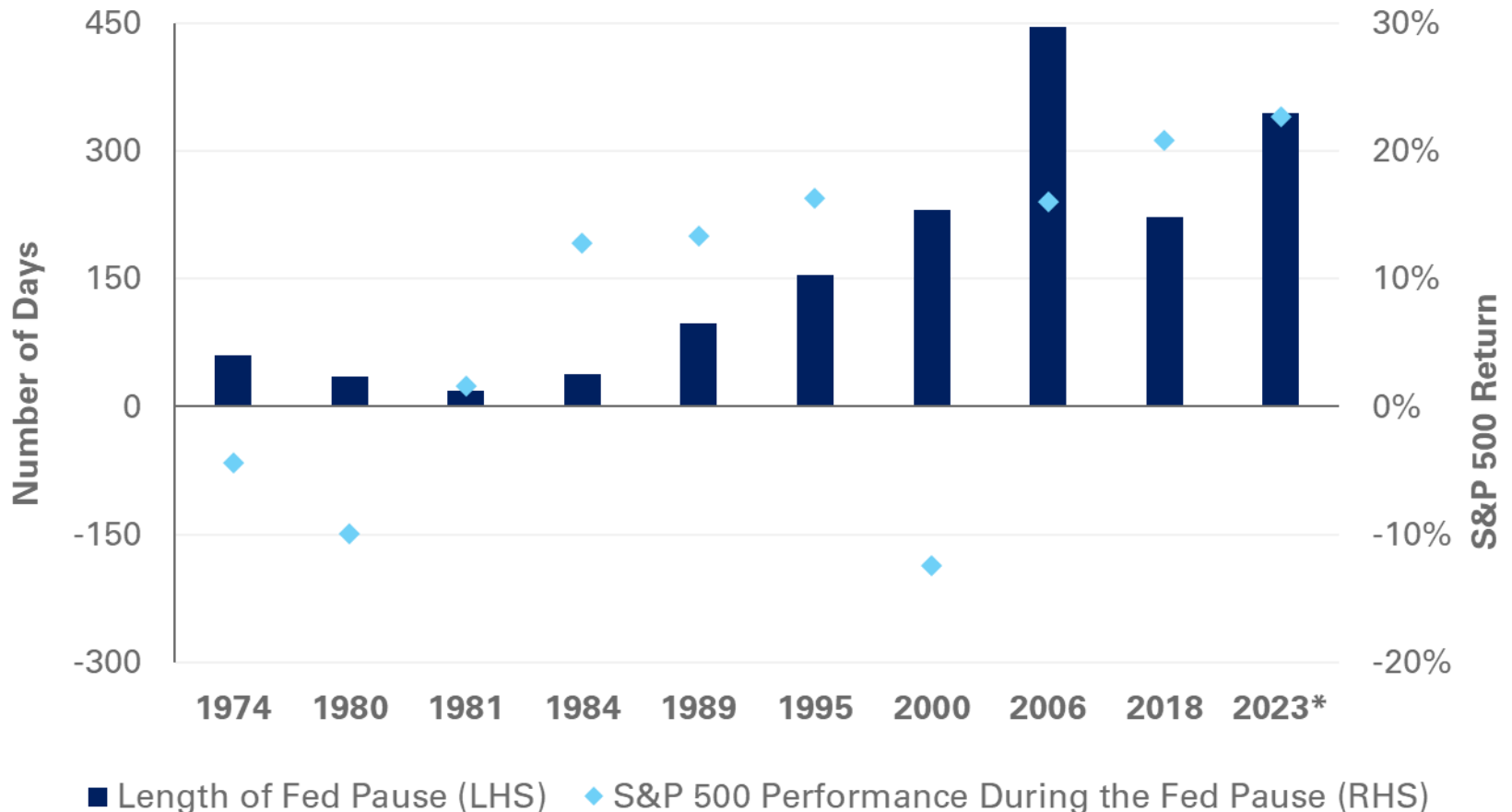
S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet

FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

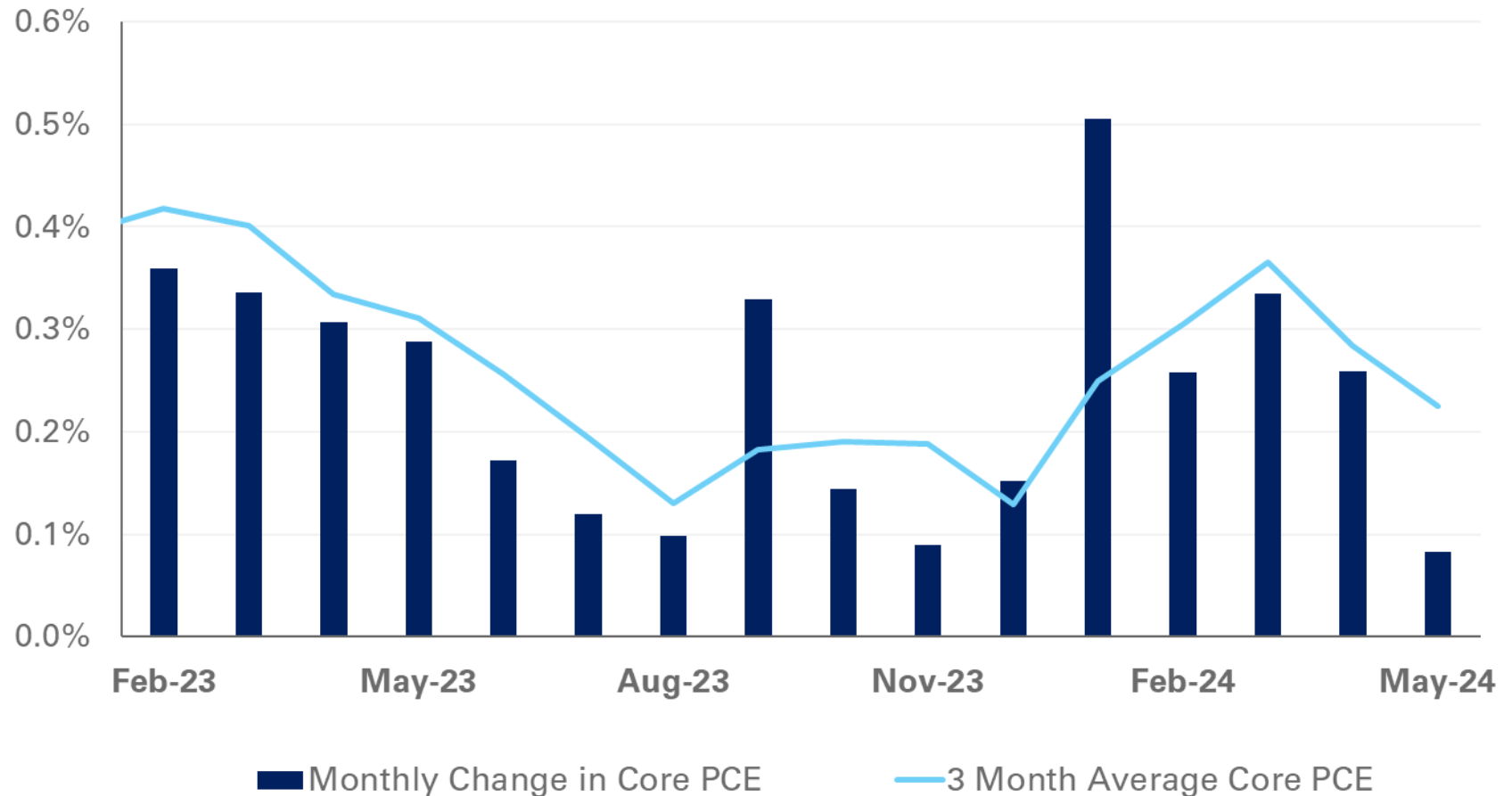
THE S&P 500 DURING FED PAUSES



Note: *2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut
Sources: Federal Reserve, S&P, FactSet

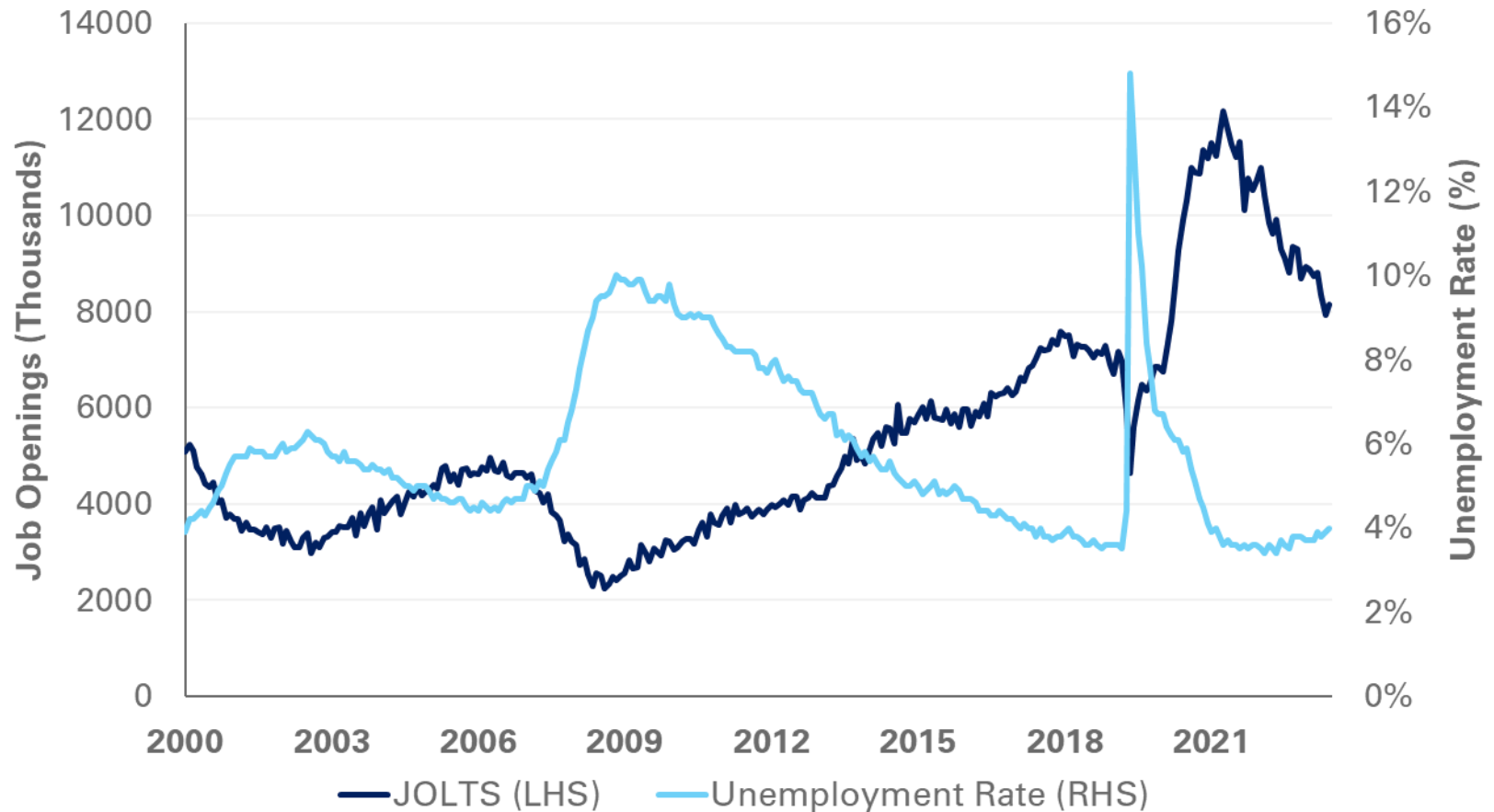
INFLATION PRESSURES BROADLY SOFTENED

U.S. CORE PCE PRICE INDEX



THE LABOR MARKET IS IN BETTER BALANCE

U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE

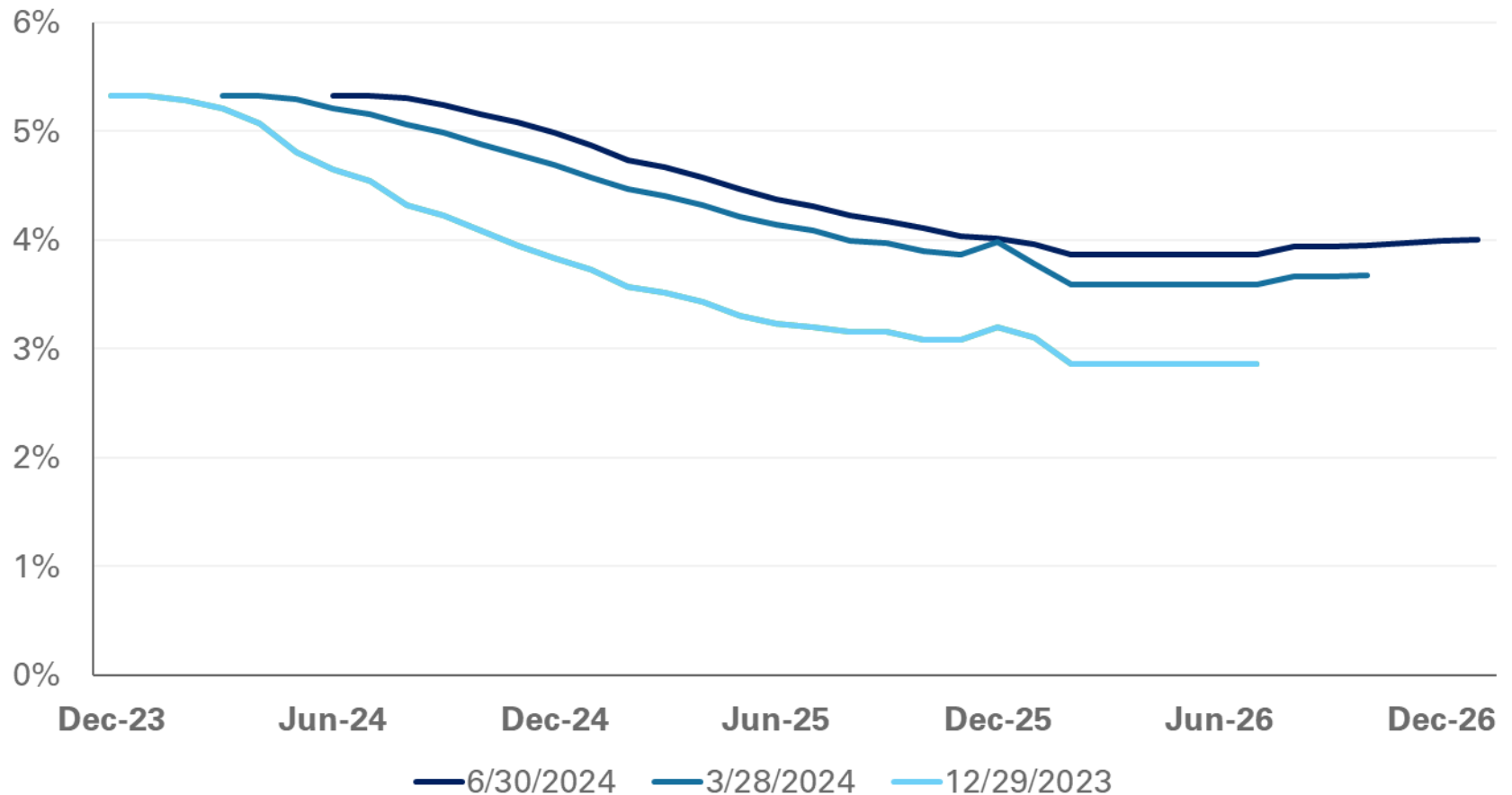


Sources: U.S. Department of Labor, FactSet



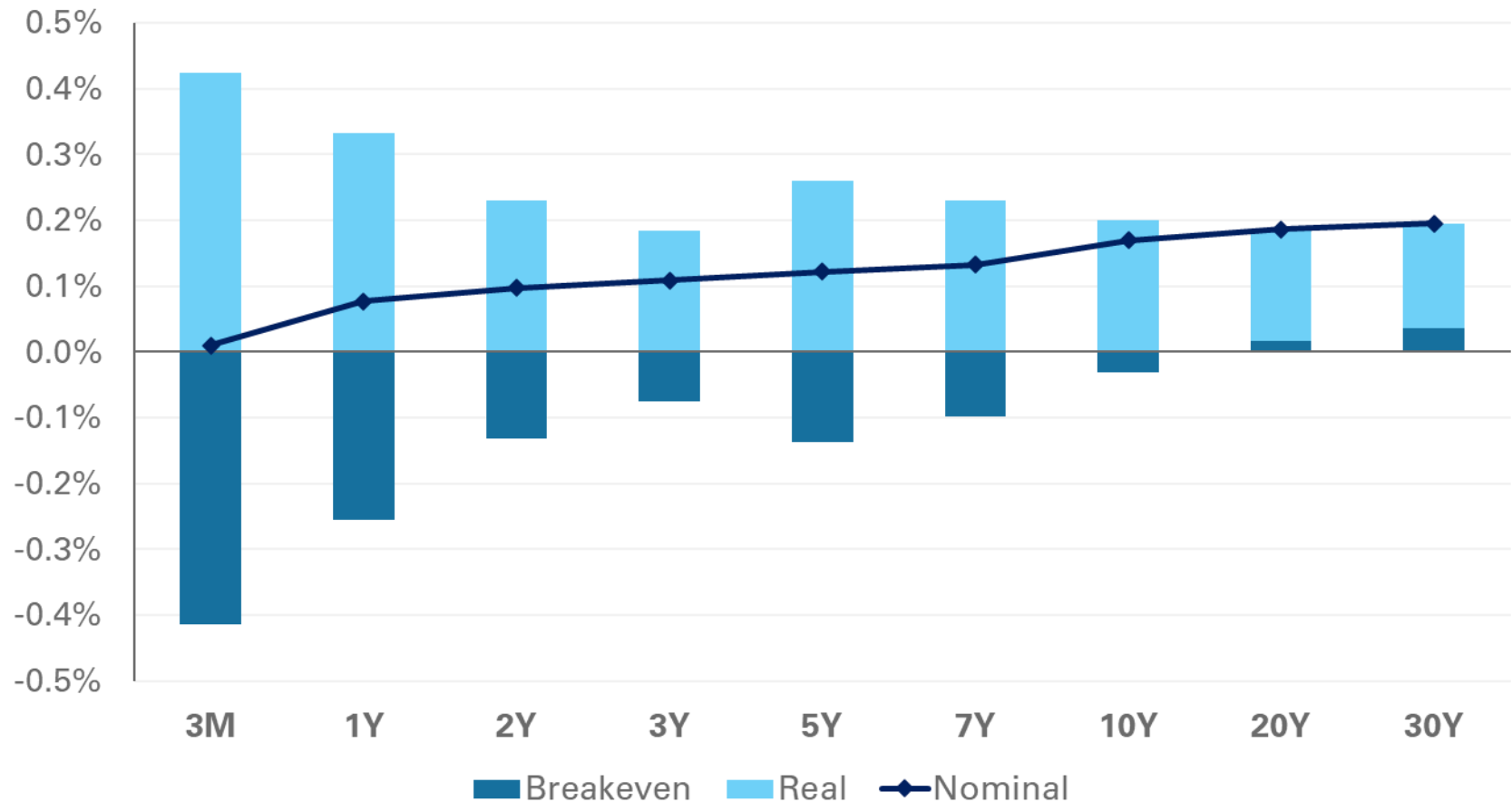
RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



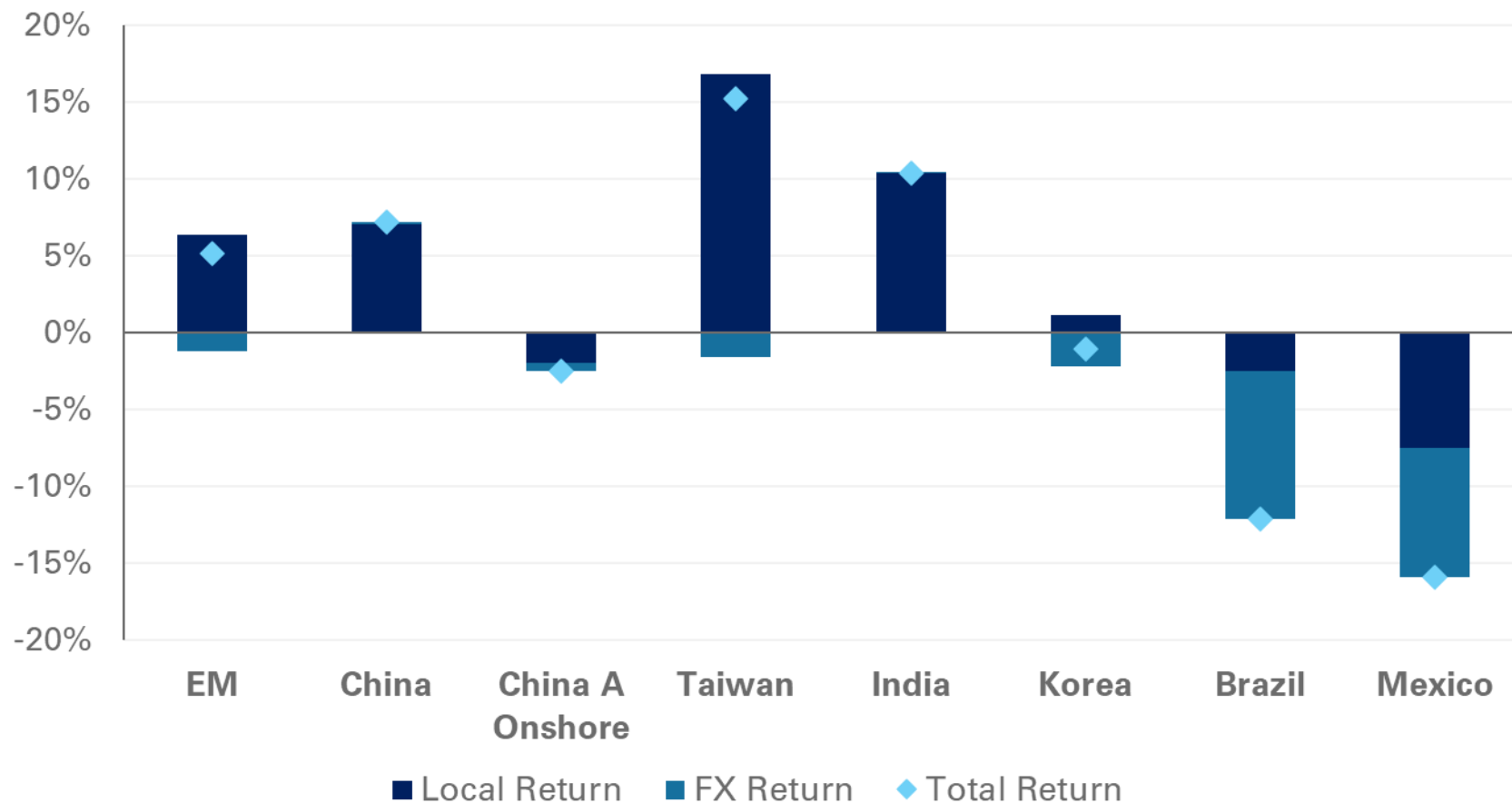
REAL YIELDS DROVE THE CURVE HIGHER

QUARTERLY CHANGE IN THE U.S. YIELD CURVE



ASIAN EQUITIES BOLSTERED EM RETURNS

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:

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.

Orchard Pinon SMA

The investment was approved for a \$150 million commitment on May 16, 2024 as part of the Fund's allocation to Other Diversifying Assets.

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

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

SV Health Investors Growth Fund VII b

The investment was approved for a \$30 million commitment on May 16, 2024 as part of the Fund's allocation to Private Equity.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

GCP Strategic Opportunities II, LP

The investment was approved for a \$25 million commitment on May 16, 2024 as part of the Fund's allocation to Other Diversifying Assets.

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

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

Dermot Multi Family Dislocation Fund, LP

The investment was approved for a \$30 million commitment on May 16, 2024 as part of the Fund's allocation to Real Estate.

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

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

BP Opportunity Partners Fund III

The investment was approved for a \$50 million commitment on May 16, 2024 as part of the Fund's allocation to Natural Resources.

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

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



TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	17,118,659,269	2.41 (2)	5.37 (36)	8.64 (75)	4.99 (12)	8.09 (18)	7.41 (11)	7.82 (26)	7.93 (25)	8.92	Jul-83
<i>Policy Index</i>		1.54 (18)	4.98 (52)	9.56 (51)	4.55 (17)	7.69 (31)	7.06 (21)	7.38 (51)	7.17 (87)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		1.08 (49)	4.99 (52)	11.05 (21)	0.47 (100)	5.22 (100)	4.71 (100)	6.09 (100)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		2.62 (1)	8.69 (1)	15.43 (1)	4.80 (13)	9.01 (4)	8.38 (1)	7.36 (52)	7.97 (23)	9.60	
<i>InvMetrics Public DB > \$1 Billion Median</i>		1.03	5.03	9.57	3.03	7.16	6.28	7.38	7.62		

Over the past five years, the Fund returned 8.1% per annum, outperforming the policy index by 40 basis points and ranking in the 18th percentile of the Investment Metrics Public DB Funds > \$1 Billion universe and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility was 6.8%, 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 5.0% per annum, outperforming the policy index by 44 basis points and ranking in the 12th 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 0.35, which ranks in the 8th percentile.

For the year ending June 30, 2024, the Fund experienced a net investment gain of \$1.4 billion, which includes a net investment gain of \$404 million during the quarter. Assets increased from \$16.0 billion twelve months ago, to \$17.1 billion on June 30, 2024, with \$261.7 million in net distributions during the year. The Fund returned 8.6% for the year, under-performing the policy index by 92 basis points and ranking in the 75th percentile of its peers.

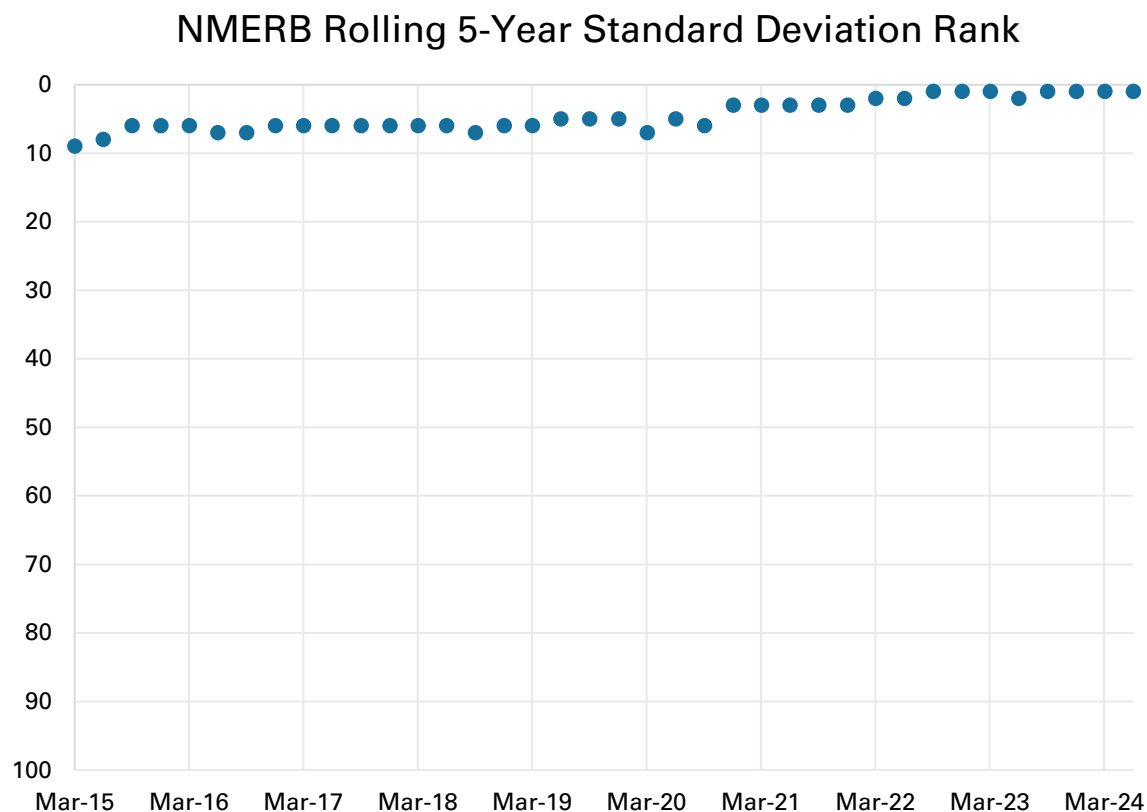
3 Years Ending June 30, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.97 (2)	0.35 (8)	0.49 (10)
<i>Policy Index</i>	6.75 (5)	0.25 (14)	0.35 (14)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	13.08 (96)	-0.13 (97)	-0.17 (97)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	13.01 (96)	0.20 (18)	0.27 (18)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.16	0.05	0.07

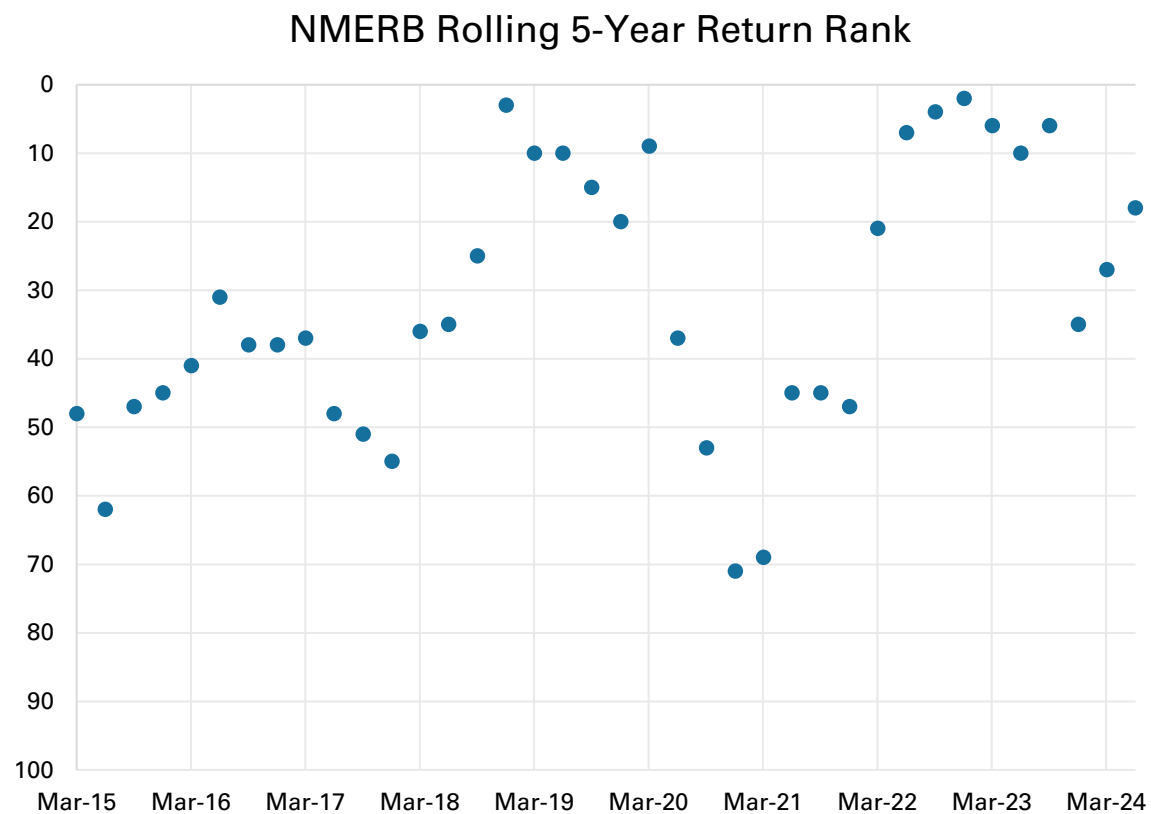
5 Years Ending June 30, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.80 (1)	0.85 (2)	1.29 (4)
<i>Policy Index</i>	7.43 (2)	0.74 (10)	1.11 (11)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.54 (88)	0.30 (100)	0.43 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.37 (85)	0.59 (28)	0.88 (26)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.14	0.50	0.72

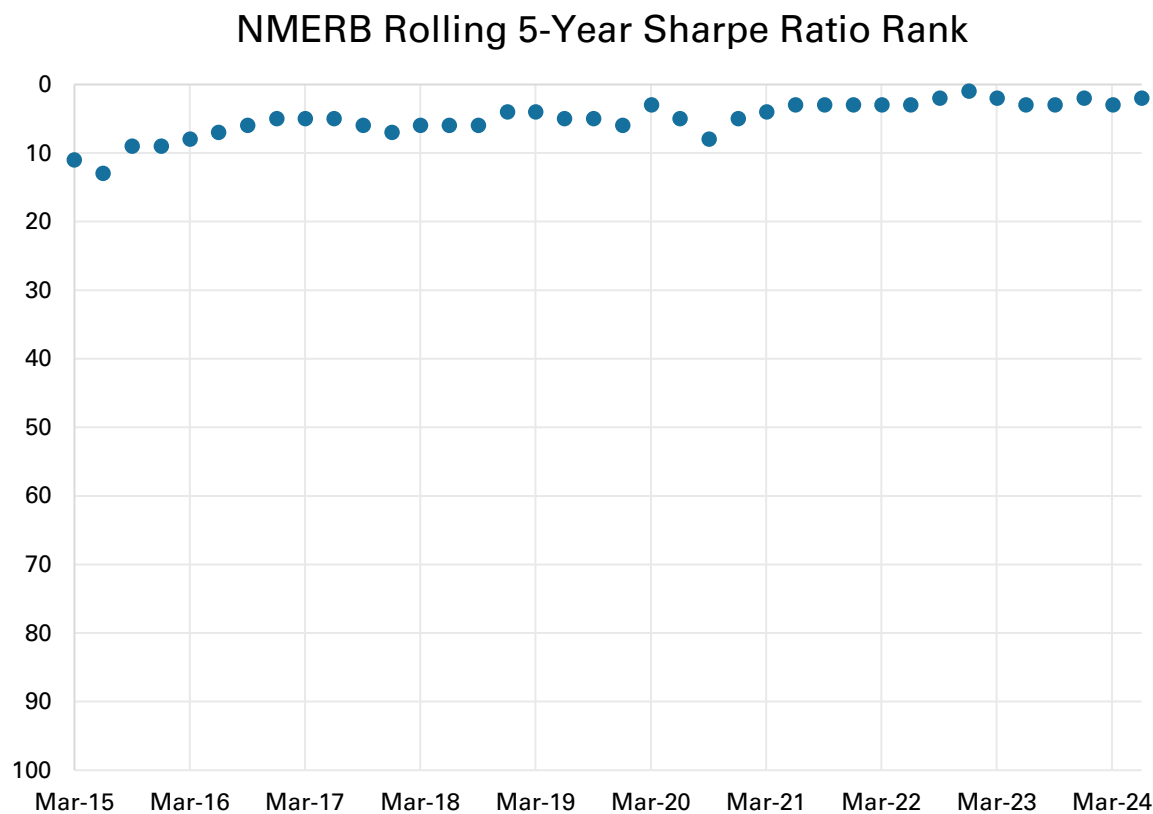
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

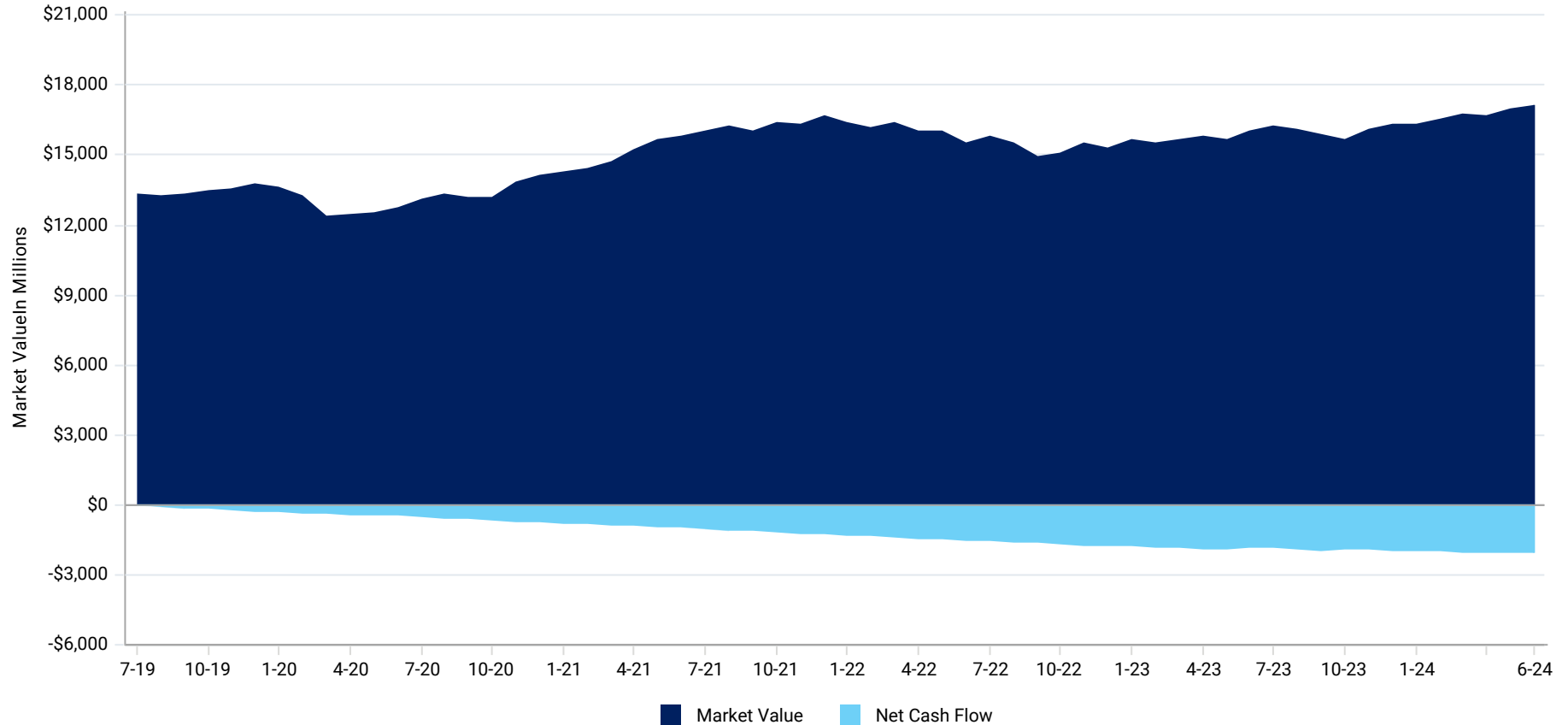


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

June 30, 2024

5 Years Ending June 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	16,758,302,807	16,364,461,484	16,020,767,019	15,840,166,309	13,329,141,720	7,694,652,368
Net Cash Flow	-43,998,220	-117,002,926	-261,676,607	-1,085,860,213	-2,069,082,700	-6,035,016,076
Net Investment Change	404,354,681	871,200,711	1,359,568,857	2,362,707,932	5,856,955,009	15,459,744,481
Ending Market Value	17,118,659,269	17,118,659,269	17,118,659,269	17,118,659,269	17,118,659,269	17,118,659,269
Net Change	360,356,462	754,197,785	1,097,892,250	1,278,492,959	3,789,517,549	9,424,006,901

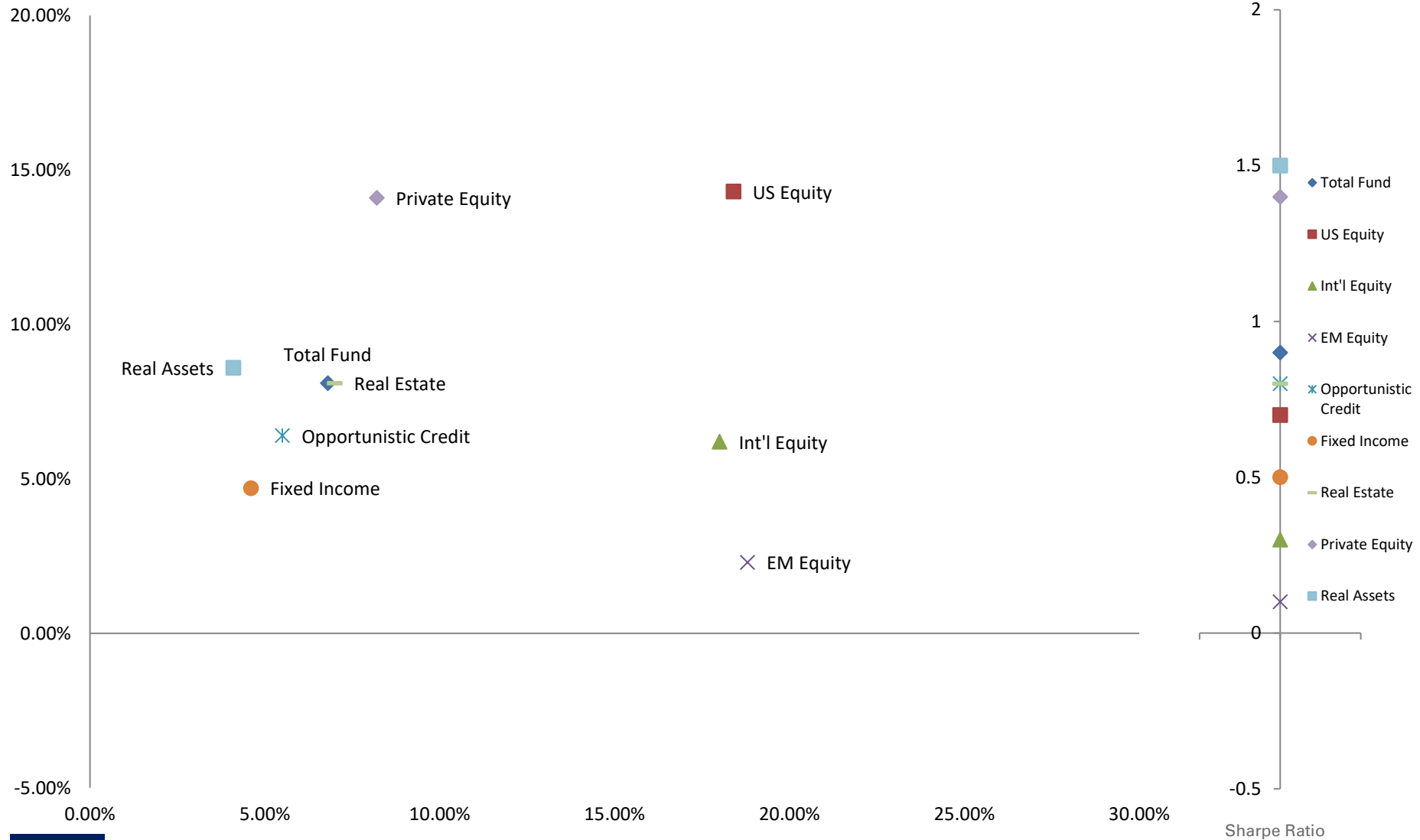


TOTAL FUND ASSET ALLOCATION VS. POLICY

Current Allocation	Policy Allocation		Current Mkt Value	Current Allocation	Policy Target	Policy Range	Within Range	Difference
13.6%	15.0%	Equity	\$4,398,438,699	25.7%	28.0%	13% - 55%	Yes	-2.3%
3.2%	4.0%	U.S. Equity	\$2,869,000,761	16.8%	19.0%	9% - 35%	Yes	-2.2%
4.4%	5.0%	U.S. Large Cap Equity	\$2,320,482,438	13.6%	15.0%	7% - 30%	Yes	-1.4%
4.5%	4.0%	U.S. Small/Mid Cap Equity	\$548,518,323	3.2%	4.0%	0% - 8%	Yes	-0.8%
4.8%	6.0%	Non-U.S. Equity	\$1,529,437,938	8.9%	9.0%	4% - 20%	Yes	-0.1%
16.9%	18.0%	Non-U.S. Developed Mkts	\$757,029,687	4.4%	5.0%	0% - 10%	Yes	-0.6%
8.0%	10.0%	Non-U.S. Emerging Mkts	\$772,408,251	4.5%	4.0%	0% - 8%	Yes	0.5%
9.2%	8.0%	Fixed Income	\$3,707,902,497	21.7%	24.0%	2% - 60%	Yes	-2.3%
22.5%	17.0%	Core Fixed Income	\$820,678,235	4.8%	6.0%	2% - 25%	Yes	-1.2%
11.3%	12.0%	Opportunistic Credit	\$2,887,216,247	16.9%	18.0%	0% - 35%	Yes	-1.1%
1.7%	1.0%	Emerging Mkts Debt	\$8,014	0.0%	0.0%	--	Yes	0.0%
		Alternatives	\$8,720,621,390	50.9%	47.0%	10% - 65%	Yes	3.9%
		Diversifying Assets	\$1,361,739,019	8.0%	10.0%			-2.0%
		Global Asset Allocation	\$282,670,603	1.7%	2.0%	0% - 6%	Yes	-0.3%
		Other Diversifying Assets	\$1,079,068,416	6.3%	8.0%	0% - 12%	Yes	-1.7%
		Real Estate	\$1,575,364,584	9.2%	8.0%	0% - 15%	Yes	1.2%
		REITs	\$147,192,559	0.9%	0.0%			0.9%
		Private Real Estate	\$1,428,172,025	8.3%	8.0%			0.3%
		Private Equity	\$3,851,473,503	22.5%	17.0%	0% - 35%	Yes	5.5%
		Inflation-Linked Assets	\$1,932,044,284	11.3%	12.0%	0% - 25%	Yes	-0.7%
		Cash	\$291,496,688	1.7%	1.0%	0% - 25%	Yes	0.7%
		Total	\$17,118,459,274	100.0%	100.0%			0.0%

5 YEAR RISK/RETURN

June 30, 2024

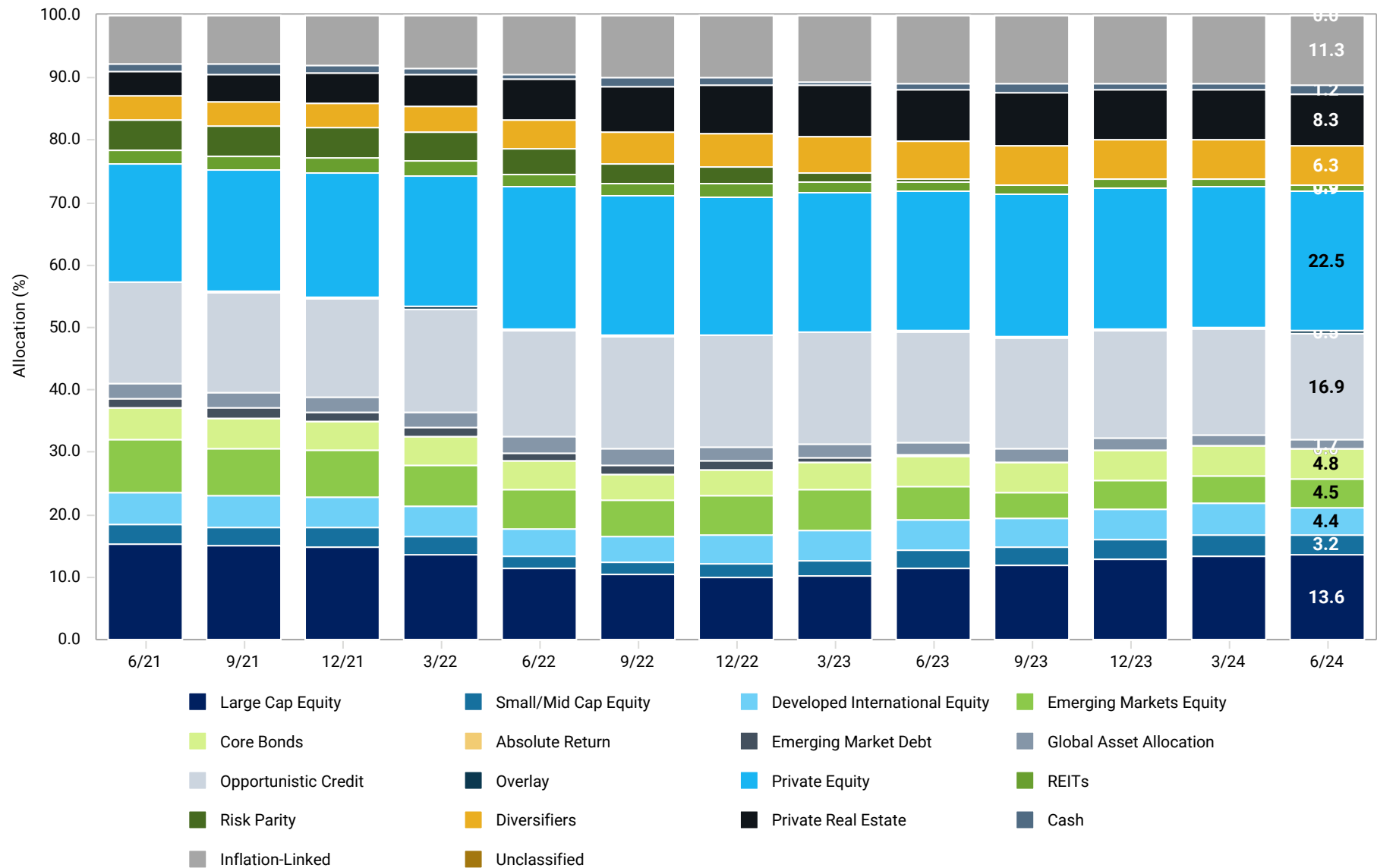


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

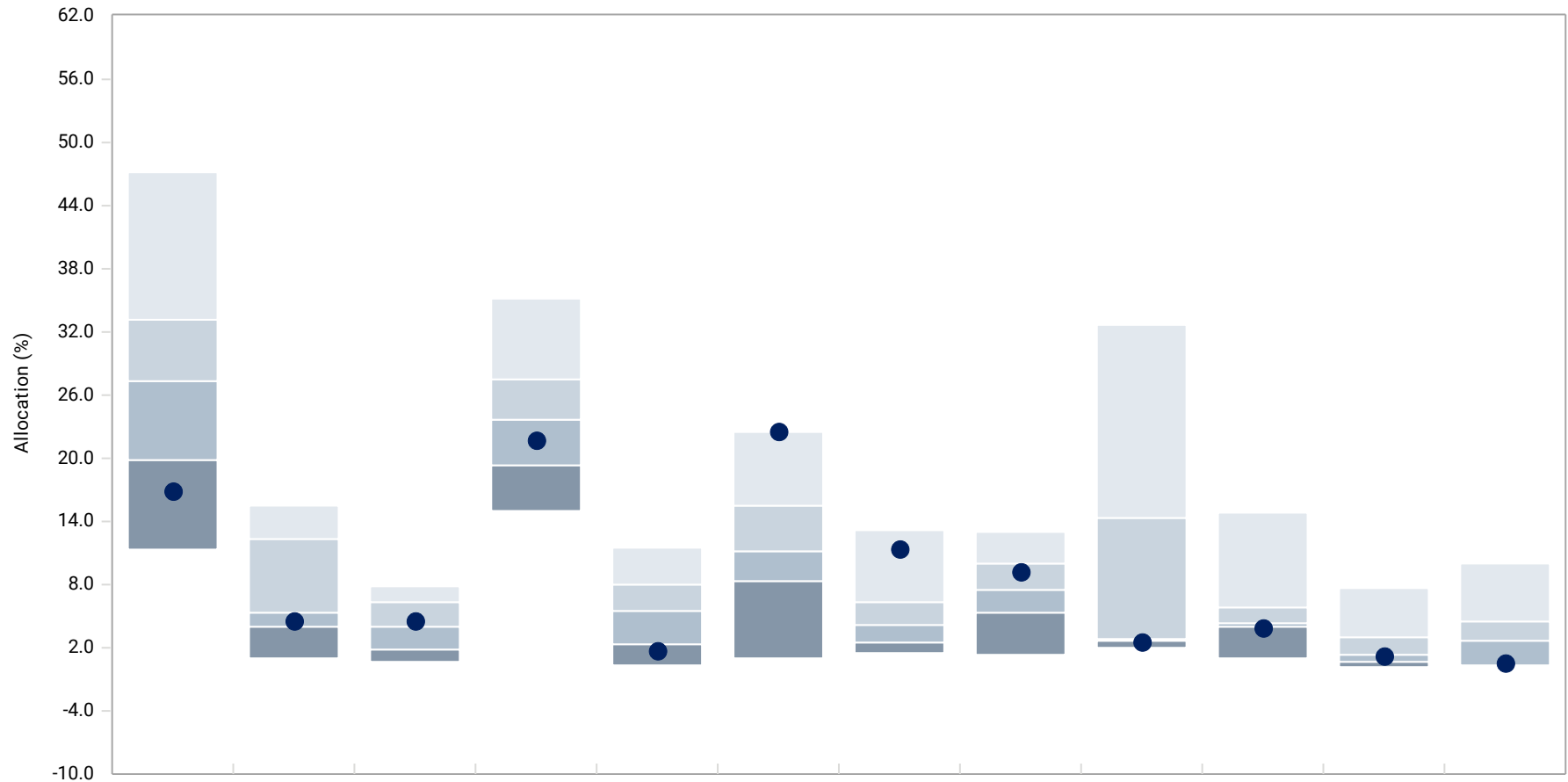
June 30, 2024

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

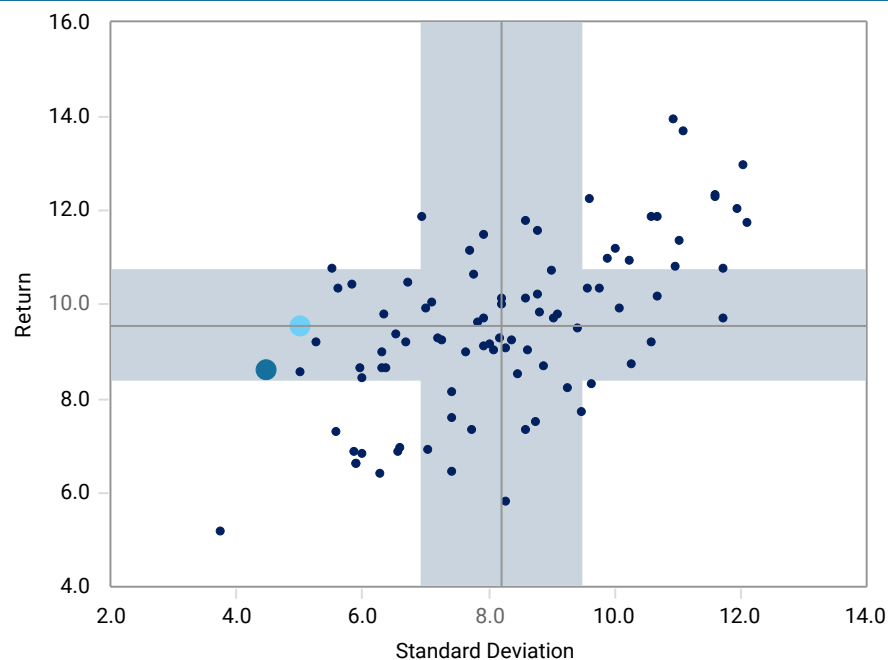
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	16.8 (86)	4.4 (60)	4.5 (46)	21.6 (65)	1.7 (81)	22.5 (6)	11.3 (9)	9.2 (33)	2.5 (84)	3.8 (82)	1.2 (52)	0.5 (70)
5th Percentile	47.2	15.4	7.9	35.2	11.5	22.5	13.2	13.0	32.6	14.9	7.7	10.1
1st Quartile	33.2	12.3	6.3	27.5	8.0	15.6	6.3	10.0	14.3	5.9	3.0	4.4
Median	27.4	5.4	4.1	23.6	5.5	11.2	4.2	7.5	2.8	4.4	1.3	2.7
3rd Quartile	19.8	4.0	1.8	19.4	2.4	8.3	2.6	5.4	2.6	4.0	0.7	0.3
95th Percentile	11.4	1.0	0.7	15.1	0.4	1.0	1.5	1.3	2.0	1.1	0.1	0.2
Population	91	28	47	95	43	81	58	82	7	12	88	14

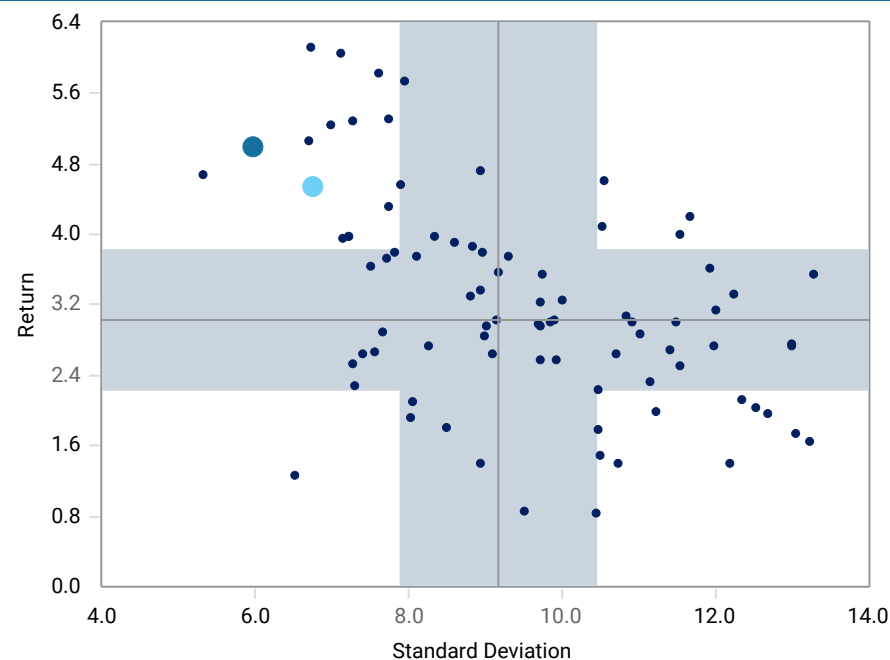
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending June 30, 2024



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

3 Years Ending June 30, 2024



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

1 Year Ending June 30, 2024

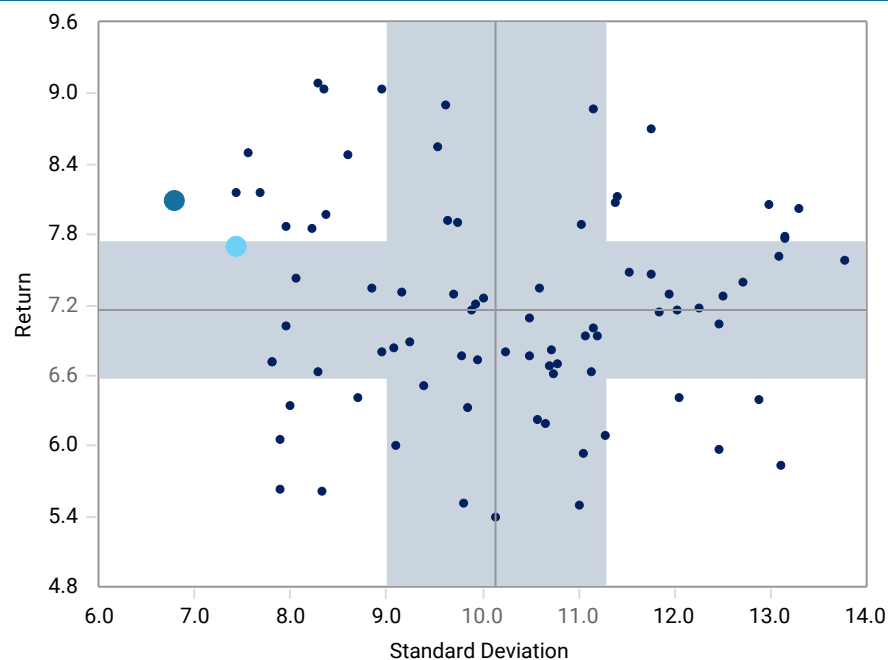
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.6 (75)	4.5 (2)	0.7 (16)	1.1 (17)
Policy Index	9.6 (51)	5.0 (3)	0.8 (7)	1.4 (7)
InvMetrics Public DB > \$1 Billion Median	9.6	8.2	0.5	0.9

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.0 (12)	6.0 (2)	0.3 (8)	0.5 (10)
Policy Index	4.5 (17)	6.8 (5)	0.3 (14)	0.4 (14)
InvMetrics Public DB > \$1 Billion Median	3.0	9.2	0.1	0.1

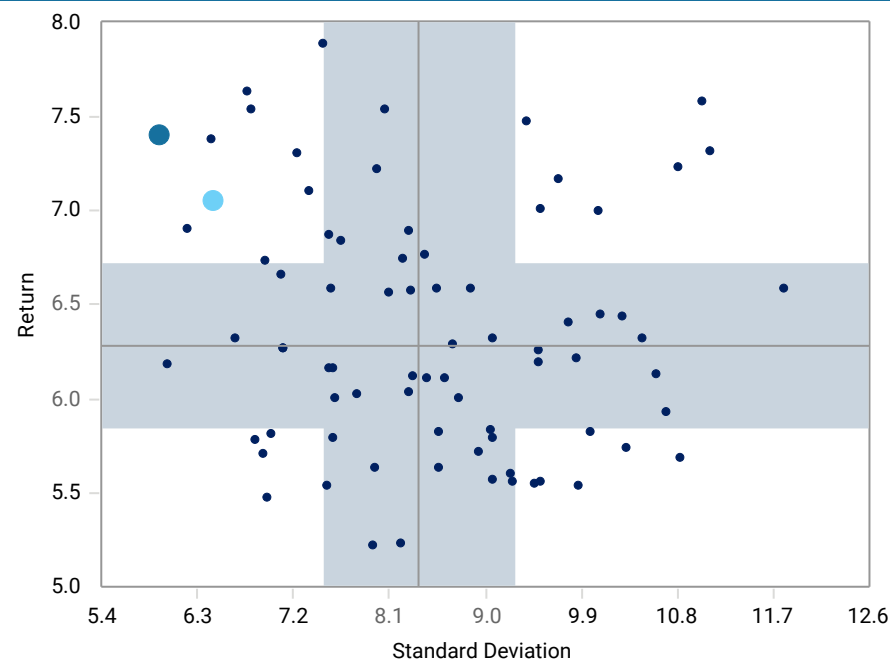
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending June 30, 2024



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

10 Years Ending June 30, 2024



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

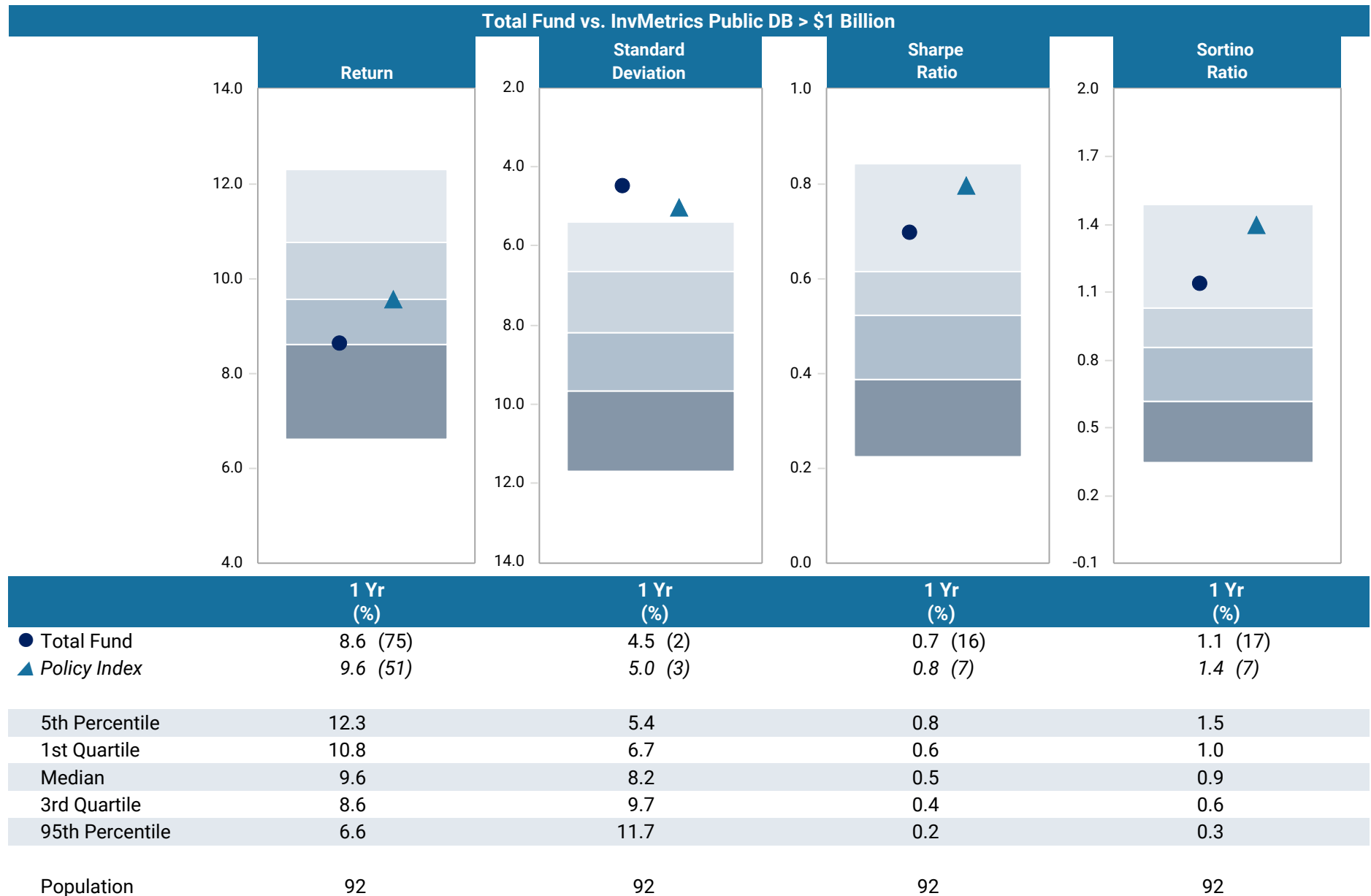
5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.1 (18)	6.8 (1)	0.9 (2)	1.3 (4)
Policy Index	7.7 (31)	7.4 (2)	0.7 (10)	1.1 (11)
InvMetrics Public DB > \$1 Billion Median	7.2	10.1	0.5	0.7

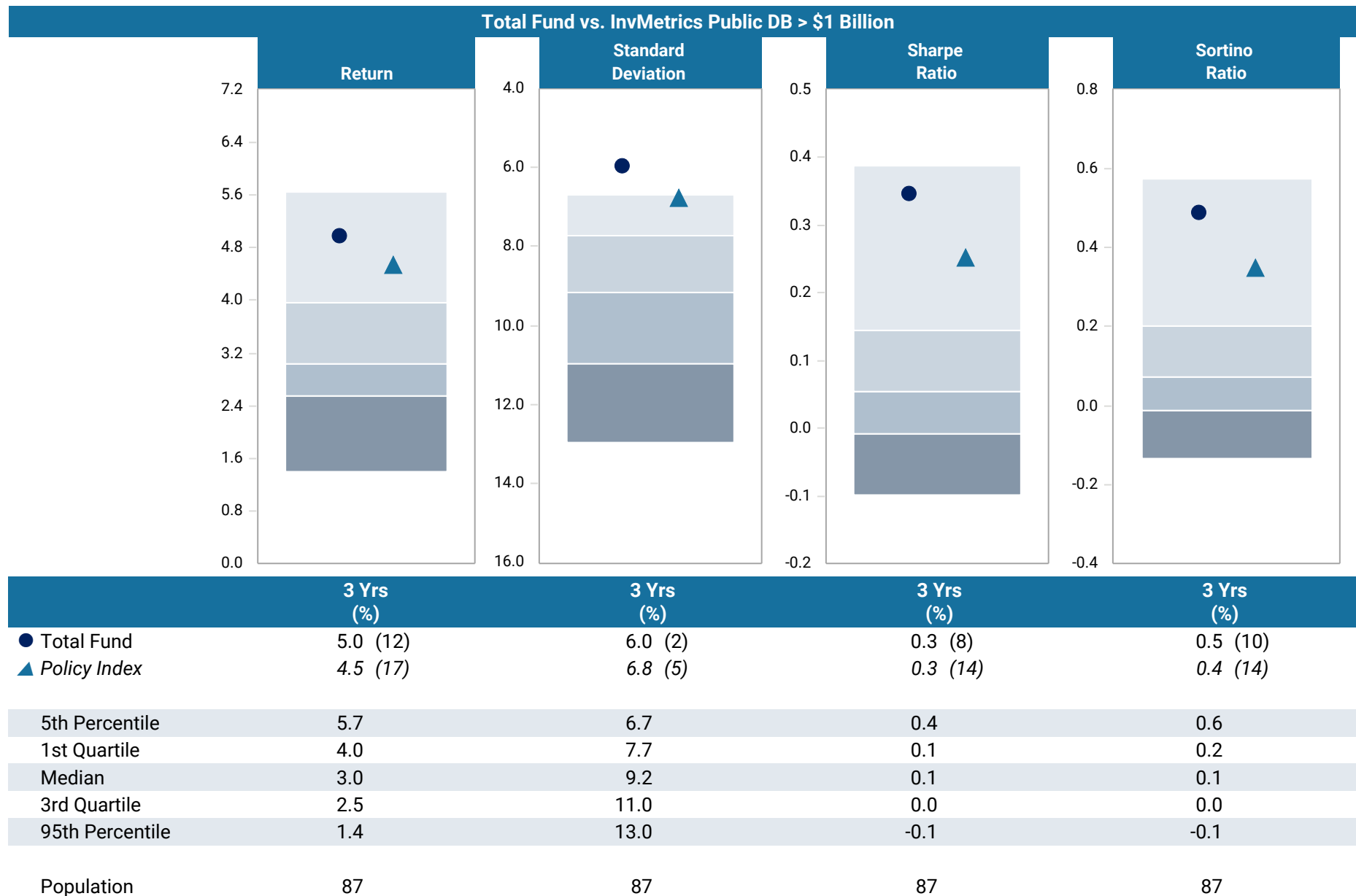
10 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.4 (11)	5.9 (1)	1.0 (1)	1.5 (1)
Policy Index	7.1 (21)	6.4 (5)	0.9 (8)	1.3 (8)
InvMetrics Public DB > \$1 Billion Median	6.3	8.4	0.6	0.9

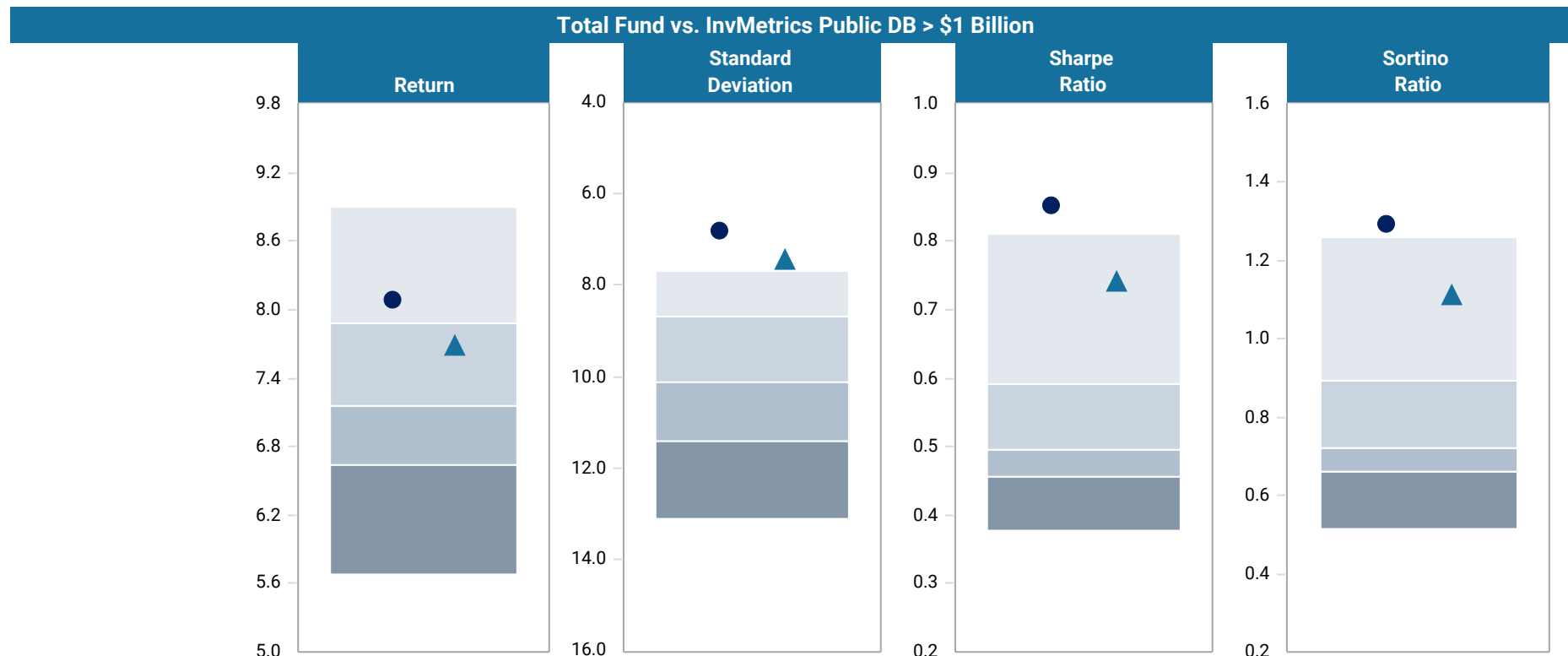
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

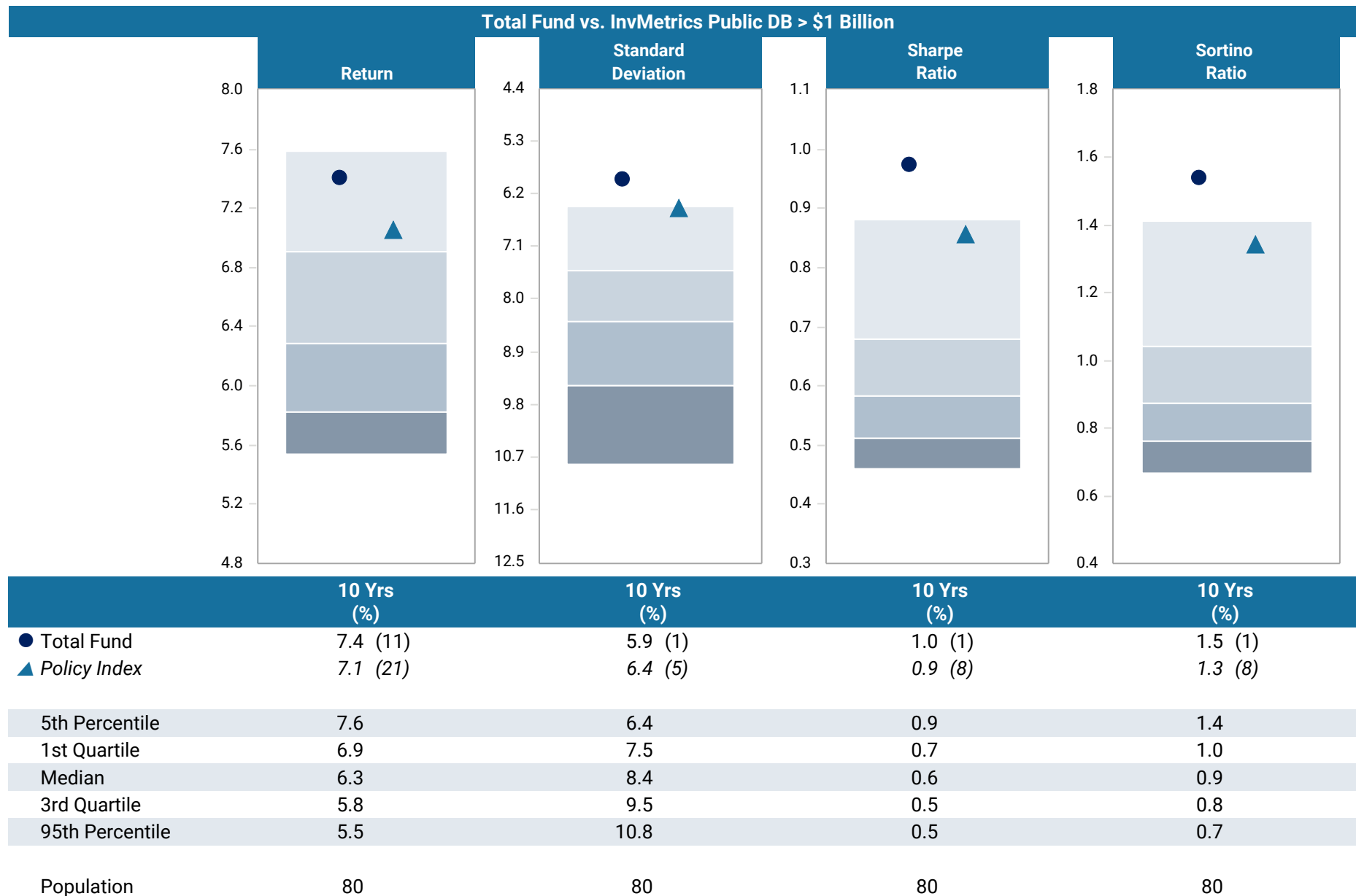


RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.1 (18)	6.8 (1)	0.9 (2)	1.3 (4)
▲ Policy Index	7.7 (31)	7.4 (2)	0.7 (10)	1.1 (11)
5th Percentile	8.9	7.7	0.8	1.3
1st Quartile	7.9	8.7	0.6	0.9
Median	7.2	10.1	0.5	0.7
3rd Quartile	6.6	11.4	0.5	0.7
95th Percentile	5.7	13.1	0.4	0.5
Population	85	85	85	85

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR

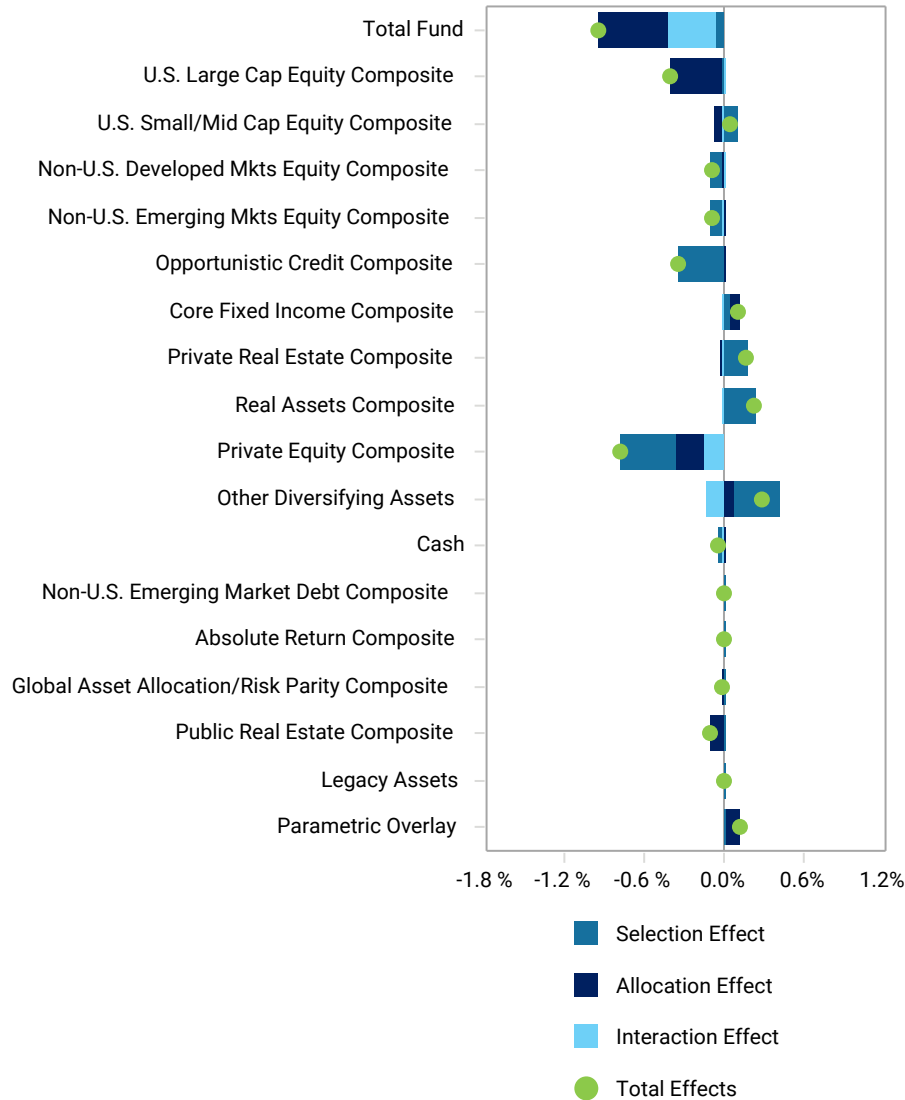


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Effects 1 Year Ending June 30, 2024



Attribution Summary 1 Year Ending June 30, 2024

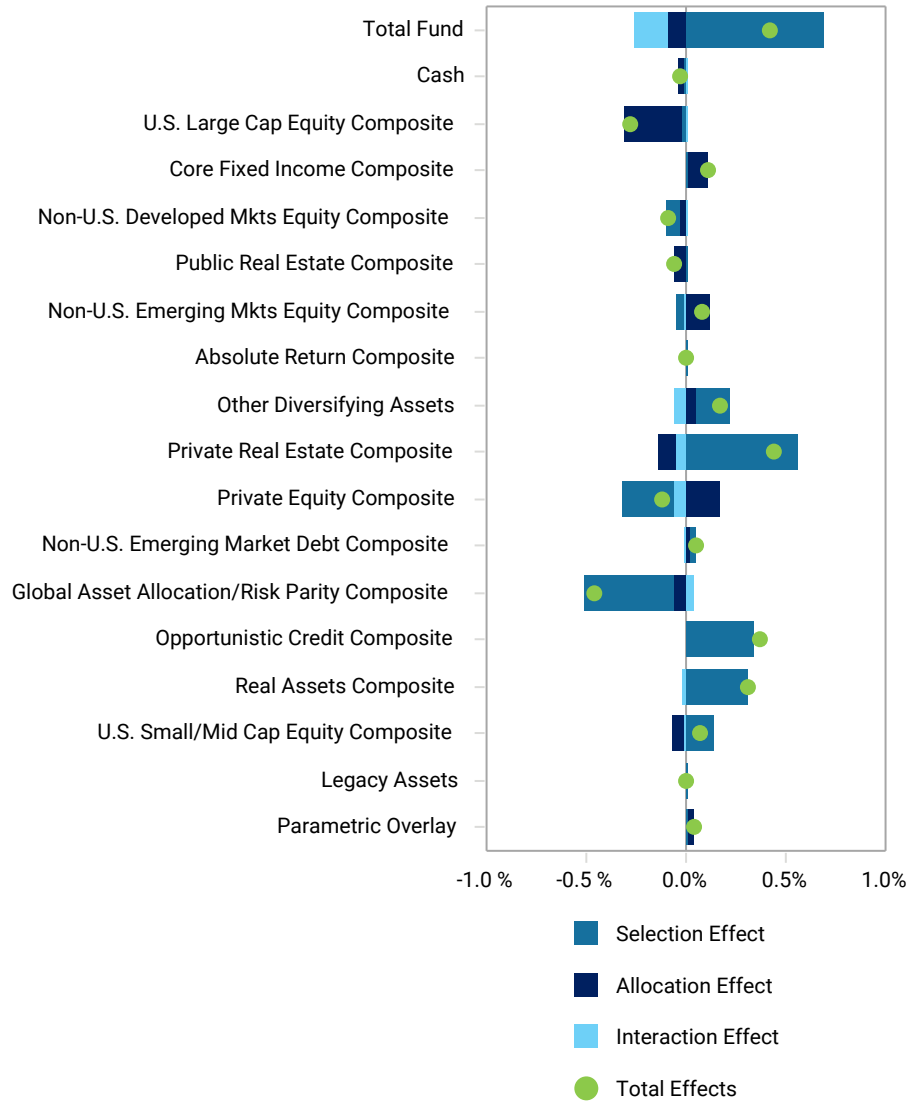
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	24.5	24.6	-0.1	0.0	-0.4	-0.4
U.S. Small/Mid Cap Equity Composite	13.5	10.5	3.0	0.1	-0.1	0.0
Non-U.S. Developed Mkts Equity Composite	10.2	12.1	-1.9	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	10.5	12.5	-2.0	-0.1	0.0	-0.1
Opportunistic Credit Composite	8.6	10.6	-2.0	-0.3	0.0	-0.3
Core Fixed Income Composite	3.4	2.6	0.8	0.0	0.1	0.1
Private Real Estate Composite	-3.5	-5.5	2.1	0.2	0.0	0.2
Real Assets Composite	9.0	7.1	1.9	0.2	0.0	0.2
Private Equity Composite	3.9	6.3	-2.4	-0.6	-0.2	-0.8
Other Diversifying Assets	11.0	7.5	3.5	0.2	0.1	0.3
Cash	2.3	5.4	-3.1	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	-4.0	4.9	-8.9	0.0	0.0	0.0
Absolute Return Composite	-4.1	7.6	-11.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	8.8	7.5	1.2	0.0	0.0	0.0
Public Real Estate Composite	2.8	8.6	-5.8	0.0	-0.1	-0.1
Legacy Assets	0.0	5.4	-5.4	0.0	0.0	0.0
Parametric Overlay	54.2	5.4	48.8	0.0	0.1	0.1
Total Fund	8.6	9.6	-0.9	-0.4	-0.5	-0.9

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Effects 3 Years Ending June 30, 2024



Attribution Summary 3 Years Ending June 30, 2024

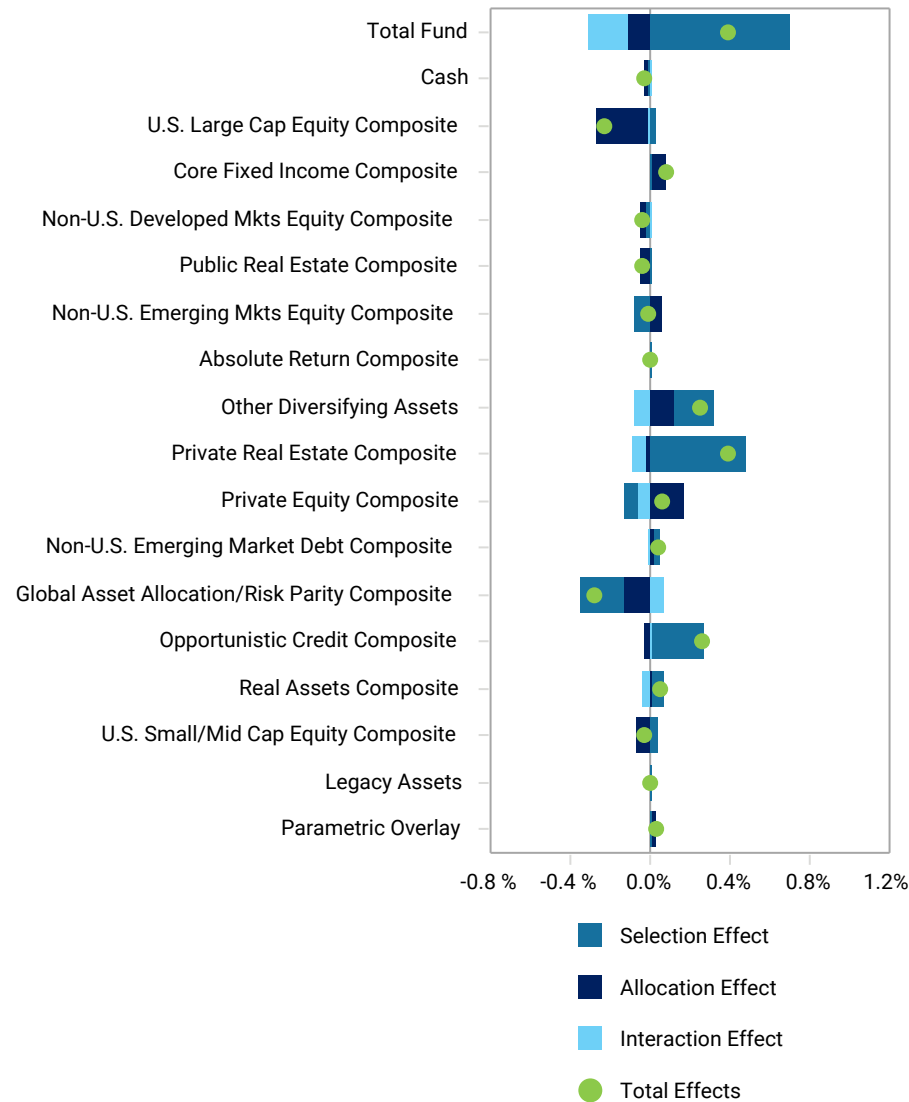
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	2.4	3.0	-0.7	0.0	0.0	0.0
U.S. Large Cap Equity Composite	10.0	10.0	0.0	0.0	-0.3	-0.3
Core Fixed Income Composite	-2.7	-3.0	0.3	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	1.9	3.2	-1.3	-0.1	0.0	-0.1
Public Real Estate Composite	-2.1	0.3	-2.5	0.0	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	-5.6	-5.1	-0.5	-0.1	0.1	0.1
Absolute Return Composite	-3.2	4.9	-8.1	0.0	0.0	0.0
Other Diversifying Assets	6.8	5.1	1.8	0.1	0.1	0.2
Private Real Estate Composite	11.3	2.3	9.0	0.5	-0.1	0.4
Private Equity Composite	7.5	8.7	-1.1	-0.3	0.2	-0.1
Non-U.S. Emerging Market Debt Composite	-6.2	-2.9	-3.3	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-1.1	5.1	-6.2	-0.4	-0.1	-0.5
Opportunistic Credit Composite	6.2	3.8	2.4	0.3	0.0	0.4
Real Assets Composite	12.5	9.2	3.3	0.3	0.0	0.3
U.S. Small/Mid Cap Equity Composite	4.2	-0.3	4.5	0.1	-0.1	0.1
Legacy Assets	0.1	2.5	-2.5	0.0	0.0	0.0
Parametric Overlay	33.4	2.5	30.8	0.0	0.0	0.0
Total Fund	5.0	4.6	0.4	0.5	-0.1	0.4

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Effects 5 Years Ending June 30, 2024



Attribution Summary 5 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.9	2.2	-0.3	0.0	0.0	0.0
U.S. Large Cap Equity Composite	15.3	15.0	0.3	0.0	-0.3	-0.2
Core Fixed Income Composite	0.0	-0.2	0.2	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	6.2	6.7	-0.4	0.0	0.0	0.0
Public Real Estate Composite	2.6	4.0	-1.4	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	2.3	3.1	-0.8	-0.1	0.1	0.0
Absolute Return Composite	-4.0	4.2	-8.2	0.0	0.0	0.0
Other Diversifying Assets	6.8	4.3	2.5	0.1	0.1	0.2
Private Real Estate Composite	10.8	3.4	7.4	0.4	0.0	0.4
Private Equity Composite	14.1	13.9	0.2	-0.1	0.2	0.1
Non-U.S. Emerging Market Debt Composite	-2.3	-0.6	-1.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	2.1	4.2	-2.1	-0.2	-0.1	-0.3
Opportunistic Credit Composite	6.4	4.6	1.8	0.3	0.0	0.3
Real Assets Composite	8.6	8.4	0.2	0.0	0.0	0.1
U.S. Small/Mid Cap Equity Composite	9.5	8.3	1.2	0.0	-0.1	0.0
Legacy Assets	0.0	1.5	-1.5	0.0	0.0	0.0
Parametric Overlay	18.9	1.5	17.4	0.0	0.0	0.0
Total Fund	8.1	7.7	0.4	0.5	-0.1	0.4

RISK STATISTICS

3 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	10.0 (1)	17.8 (27)	0.0 (1)	0.1 (1)	-0.1 (1)	1.0 (53)
<i>S&P 500 Index</i>	<i>10.0 (1)</i>	<i>17.9 (29)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
InvMetrics Public DB US Equity Median	6.8	18.0	-2.8	2.8	-1.1	1.0
Population	53	53	53	53	53	53
U.S. Small/Mid Cap Equity Composite	4.2 (22)	20.6 (37)	4.4 (22)	3.2 (2)	1.4 (3)	1.0 (45)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	<i>-0.3 (62)</i>	<i>20.9 (47)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV US Small Cap Equity Median	1.2	21.0	1.5	6.3	0.2	1.0
Population	546	546	546	546	546	546
Non-U.S. Developed Mkts Equity Composite	1.9 (47)	17.1 (33)	-1.0 (48)	1.2 (2)	-0.8 (78)	1.0 (49)
<i>MSCI EAFE (Net)</i>	<i>2.9 (34)</i>	<i>16.9 (29)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV All EAFE Equity Median	1.7	17.6	-1.2	4.7	-0.3	1.0
Population	395	395	395	395	395	395
Non-U.S. Emerging Mkts Equity Composite	-5.6 (65)	18.4 (71)	-0.4 (63)	3.6 (15)	-0.1 (65)	1.0 (24)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (60)</i>	<i>17.8 (56)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV Emg Mkts Equity Median	-3.6	17.5	1.1	5.9	0.2	0.9
Population	397	397	397	397	397	397
Core Fixed Income Composite	-2.7 (78)	7.2 (61)	0.2 (80)	0.8 (15)	0.4 (77)	1.0 (35)
<i>FTSE U.S. BIG Bond (Blended)</i>	<i>-3.0 (87)</i>	<i>7.4 (81)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
InvMetrics Public DB US Fixed Income Median	-2.3	7.0	0.6	1.2	0.7	0.9
Population	34	34	34	34	34	34
Non-U.S. Emerging Market Debt Composite	-6.2 (99)	6.8 (5)	-4.8 (100)	6.5 (90)	-0.6 (98)	0.5 (95)
<i>Non-U.S. EMD Custom Benchmark</i>	<i>-2.9 (80)</i>	<i>10.4 (47)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV All Emg Mkts Fixed Inc Median	-1.6	10.6	1.2	3.7	0.4	1.0
Population	289	289	289	289	289	289
Opportunistic Credit Composite	6.2	2.4	5.0	4.2	0.5	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>3.8</i>	<i>5.6</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>

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	-1.1	9.4
<i>GAA/Risk Parity Custom Index</i>	<i>5.1</i>	<i>0.7</i>
Real Estate Composite	6.9 (3)	6.5 (27)
<i>NCREIF Property Index</i>	<i>2.3 (36)</i>	<i>6.8 (36)</i>
InvMetrics Public DB Real Estate Public & Private Median	1.9	7.1
Population	32	32
Private Equity Composite	7.5 (67)	4.6 (1)
<i>Private Equity Index</i>	<i>8.7 (56)</i>	<i>8.8 (80)</i>
InvMetrics Public DB Private Eq Median	9.0	7.7
Population	33	33
Real Assets Composite	12.5 (18)	3.3 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	<i>9.2 (38)</i>	<i>1.1 (1)</i>
InvMetrics Public DB Real Assets/Commodities Median	7.2	11.3
Population	16	16

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

RISK STATISTICS

5 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	15.35 (1)	17.86 (6)	0.42 (1)	0.48 (1)	0.47 (1)	0.99 (90)
S&P 500 Index	15.05 (1)	18.08 (9)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	13.10	18.68	-1.97	2.89	-0.55	1.03
Population	51	51	51	51	51	51
U.S. Small/Mid Cap Equity Composite	9.55 (35)	22.29 (27)	1.42 (36)	3.85 (3)	0.28 (28)	0.97 (55)
NMERB Small/Mid Cap Equity Blended Index	8.31 (55)	22.71 (37)	0.00	0.00		1.00
eV US Small Cap Equity Median	8.55	23.31	0.67	7.29	0.06	0.98
Population	532	532	532	532	532	532
Non-U.S. Developed Mkts Equity Composite	6.24 (54)	18.02 (34)	-0.27 (57)	1.22 (2)	-0.13 (65)	1.01 (51)
MSCI EAFE (Net)	6.46 (49)	17.71 (26)	0.00	0.00		1.00
eV All EAFE Equity Median	6.40	18.47	0.00	5.32	0.02	1.02
Population	367	367	367	367	367	367
Non-U.S. Emerging Mkts Equity Composite	2.29 (77)	18.81 (33)	-0.73 (79)	3.36 (10)	-0.22 (82)	0.99 (45)
MSCI Emerging Markets (Net)	3.10 (67)	18.60 (27)	0.00	0.00		1.00
eV Emg Mkts Equity Median	4.28	19.22	1.36	6.17	0.22	0.99
Population	362	362	362	362	362	362
Core Fixed Income Composite	-0.04 (91)	6.34 (65)	0.20 (90)	1.43 (23)	0.14 (94)	0.99 (25)
FTSE U.S. BIG Bond (Blended)	-0.23 (95)	6.23 (40)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	0.73	6.25	0.93	1.92	0.49	0.96
Population	33	33	33	33	33	33
Non-U.S. Emerging Market Debt Composite	-2.28 (98)	9.80 (21)	-1.79 (99)	5.31 (77)	-0.34 (98)	0.78 (84)
Non-U.S. EMD Custom Benchmark	-0.62 (83)	11.08 (34)	0.00	0.00		1.00
eV All Emg Mkts Fixed Inc Median	0.66	11.80	1.43	4.17	0.35	1.02
Population	268	268	268	268	268	268
Opportunistic Credit Composite	6.38	5.45	5.04	7.26	0.22	0.30
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	4.55	7.61	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	2.05	9.97
<i>GAA/Risk Parity Custom Index</i>	4.32	0.62
Real Estate Composite	8.11 (1)	6.98 (62)
<i>NCREIF Property Index</i>	3.39 (39)	5.60 (37)
InvMetrics Public DB Real Estate Public & Private Median	3.14	6.34
Population	31	31
Private Equity Composite	14.12 (56)	8.20 (4)
<i>Private Equity Index</i>	14.16 (56)	12.79 (68)
InvMetrics Public DB Private Eq Median	15.02	11.28
Population	31	31
Real Assets Composite	8.59 (28)	4.05 (2)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.34 (29)	1.15 (1)
InvMetrics Public DB Real Assets/Commodities Median	5.64	12.31
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	17,118,659,269	2.4 (2)	5.4 (36)	8.6 (75)	5.0 (12)	8.1 (18)	7.4 (11)	8.9 (-)	Jul-83
Policy Index			<u>1.5</u>	<u>5.0</u>	<u>9.6</u>	<u>4.5</u>	<u>7.7</u>	<u>7.1</u>	-	
Over/Under			0.9	0.4	-1.0	0.5	0.4	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>1.1</u>	<u>5.0</u>	<u>11.1</u>	<u>0.5</u>	<u>5.2</u>	<u>4.7</u>	-	
Over/Under			1.3	0.4	-2.5	4.5	2.9	2.7	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>2.6</u>	<u>8.7</u>	<u>15.4</u>	<u>4.8</u>	<u>9.0</u>	<u>8.4</u>	<u>9.6</u>	
Over/Under			-0.2	-3.3	-6.8	0.2	-0.9	-1.0	-0.7	
S&P 500 Index			<u>4.3</u>	<u>15.3</u>	<u>24.6</u>	<u>10.0</u>	<u>15.0</u>	<u>12.9</u>	<u>11.4</u>	
Over/Under			-1.9	-9.9	-16.0	-5.0	-6.9	-5.5	-2.5	
FTSE U.S. Broad Investment-Grade Bond			<u>0.1</u>	<u>-0.7</u>	<u>2.7</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.4</u>	<u>6.2</u>	
Over/Under			2.3	6.1	5.9	8.1	8.3	6.0	2.7	
InvMetrics Public DB > \$1 Billion Median			1.0	5.0	9.6	3.0	7.2	6.3	-	
Total Fund Ex Parametric Overlay	99.5	17,040,978,243	2.4 (2)	5.3 (39)	8.5 (78)	5.1 (11)	8.2 (12)	7.4 (10)	8.9 (-)	Jul-83
Policy Index			<u>1.5</u>	<u>5.0</u>	<u>9.6</u>	<u>4.5</u>	<u>7.7</u>	<u>7.1</u>	-	
Over/Under			0.9	0.3	-1.1	0.6	0.5	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>1.1</u>	<u>5.0</u>	<u>11.1</u>	<u>0.5</u>	<u>5.2</u>	<u>4.7</u>	-	
Over/Under			1.3	0.3	-2.6	4.6	3.0	2.7	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>2.6</u>	<u>8.7</u>	<u>15.4</u>	<u>4.8</u>	<u>9.0</u>	<u>8.4</u>	<u>9.6</u>	
Over/Under			-0.2	-3.4	-6.9	0.3	-0.8	-1.0	-0.7	
S&P 500 Index			<u>4.3</u>	<u>15.3</u>	<u>24.6</u>	<u>10.0</u>	<u>15.0</u>	<u>12.9</u>	<u>11.4</u>	
Over/Under			-1.9	-10.0	-16.1	-4.9	-6.8	-5.5	-2.5	
FTSE U.S. Broad Investment-Grade Bond			<u>0.1</u>	<u>-0.7</u>	<u>2.7</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.4</u>	<u>6.2</u>	
Over/Under			2.3	6.0	5.8	8.2	8.4	6.0	2.7	
InvMetrics Public DB > \$1 Billion Median			1.0	5.0	9.6	3.0	7.2	6.3	-	
U.S. Equity Composite	16.8	2,869,000,761	2.7 (29)	13.4 (26)	22.3 (36)	8.8 (6)	14.3 (10)	12.2 (7)	11.6 (-)	Jan-85
InvMetrics Public DB US Equity Median			1.8	11.7	21.3	6.8	13.1	11.1	-	
Russell 3000 Index			<u>3.2</u>	<u>13.6</u>	<u>23.1</u>	<u>8.1</u>	<u>14.1</u>	<u>12.1</u>	<u>11.5</u>	
Over/Under			-0.5	-0.2	-0.8	0.7	0.2	0.1	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
U.S. Large Cap Equity Composite	13.6	2,320,482,438	4.3 (1)	15.2 (1)	24.5 (3)	10.0 (1)	15.3 (1)	13.0 (1)	8.3 (-)	Aug-99		
S&P 500 Index			4.3	15.3	24.6	10.0	15.0	12.9	7.8			
Over/Under			0.0	-0.1	-0.1	0.0	0.3	0.1	0.5			
InvMetrics Public DB US Equity Median			1.8	11.7	21.3	6.8	13.1	11.1	-			
S&P 500 Index Fund	13.6	2,320,482,438	4.3 (28)	15.2 (37)	24.5 (39)	10.0 (29)	15.4 (19)	13.0 (14)	7.5 (72)	Jan-00		
S&P 500 Index			4.3	15.3	24.6	10.0	15.0	12.9	7.5			
Over/Under			0.0	-0.1	-0.1	0.0	0.4	0.1	0.0			
eV US Large Cap Core Equity Median			3.0	13.8	22.7	8.3	13.5	11.6	8.1			
U.S. Small/Mid Cap Equity Composite	3.2	548,518,323	-3.4 (56)	6.1 (21)	13.5 (30)	4.2 (22)	9.5 (35)	8.5 (38)	7.8 (93)	Aug-99		
NMERB Small/Mid Cap Equity Blended Index			-4.3	2.3	10.5	-0.3	8.3	8.0	8.2			
Over/Under			0.9	3.8	3.0	4.5	1.2	0.5	-0.4			
eV US Small Cap Equity Median			-3.2	2.6	10.4	1.2	8.5	7.9	9.7			
S&P 400 Mid-Cap	3.2	548,518,323	-3.4 (36)	6.1 (34)	13.5 (37)	4.2 (42)	9.6 (50)	-	8.6 (64)	Nov-17		
Russell 2500 Index			-4.3	2.3	10.5	-0.3	8.3	-	7.9			
Over/Under			0.9	3.8	3.0	4.5	1.3	-	0.7			
eV US Mid Cap Equity Median			-4.2	4.4	11.8	3.0	9.6	-	9.4			

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Equity Composite	8.9	1,529,437,938	2.7 (11)	6.0 (40)	10.6 (52)	-2.6 (75)	3.9 (87)	2.9 (91)	5.8 (88)	Jul-95	
MSCI AC World ex USA (Net)			1.0	5.7	11.6	0.5	5.5	3.8	5.4		
Over/Under			1.7	0.3	-1.0	-3.1	-1.6	-0.9	0.4		
eV All ACWI ex-US Equity Median			0.4	5.2	10.7	0.3	6.3	4.6	6.5		
Non-U.S. Developed Mkts Equity Composite	4.4	757,029,687	-0.5 (52)	5.0 (45)	10.2 (55)	1.9 (47)	6.2 (54)	4.1 (68)	6.0 (74)	Sep-95	
MSCI EAFE (Net)			-0.4	5.3	11.5	2.9	6.5	4.3	5.2		
Over/Under			-0.1	-0.3	-1.3	-1.0	-0.3	-0.2	0.8		
eV All EAFE Equity Median			-0.4	4.7	10.8	1.7	6.4	4.5	6.3		
BlackRock MSCI EAFE	3.6	618,113,397	0.1 (32)	5.9 (32)	12.2 (32)	3.4 (25)	6.9 (38)	4.7 (40)	5.9 (40)	Aug-13	
MSCI EAFE (Net)			-0.4	5.3	11.5	2.9	6.5	4.3	5.5		
Over/Under			0.5	0.6	0.7	0.5	0.4	0.4	0.4		
eV All EAFE Equity Median			-0.4	4.7	10.8	1.7	6.4	4.5	5.6		
Global Alpha International Small Cap	0.8	138,916,290	-3.1 (84)	0.8 (66)	1.6 (88)	-4.8 (67)	-	-	1.9 (77)	Dec-19	
MSCI EAFE (Net)			-0.4	5.3	11.5	2.9	-	-	6.2		
Over/Under			-2.7	-4.5	-9.9	-7.7	-	-	-4.3		
MSCI EAFE Small Cap (Net)			-1.8	0.5	7.8	-3.4	-	-	3.2		
Over/Under			-1.3	0.3	-6.2	-1.4	-	-	-1.3		
eV EAFE Small Cap Equity Median			-1.2	2.5	8.4	-3.1	-	-	4.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Emerging Mkts Equity Composite	4.5	772,408,251	6.2 (22)	6.8 (57)	10.5 (65)	-5.6 (65)	2.3 (77)	2.0 (86)	5.5 (95)	Sep-00	
MSCI Emerging Markets (N)			5.0	7.5	12.5	-5.1	3.1	2.8	6.6		
Over/Under			1.2	-0.7	-2.0	-0.5	-0.8	-0.8	-1.1		
eV Emg Mkts Equity Median			4.5	7.2	12.3	-3.6	4.3	3.5	7.4		
RBC GAM EME Fund	2.4	416,901,895	6.9 (11)	7.4 (49)	9.7 (69)	-1.7 (37)	-	-	4.0 (56)	Aug-19	
MSCI Emerging Markets (N)			5.0	7.5	12.5	-5.1	-	-	3.4		
Over/Under			1.9	-0.1	-2.8	3.4	-	-	0.6		
eV Emg Mkts Equity Median			4.5	7.2	12.3	-3.6	-	-	4.5		
UBS Emerging Markets EQ OPP	2.1	355,499,579	5.3 (34)	6.1 (63)	11.4 (57)	-8.4 (84)	-	-	2.9 (73)	Aug-19	
MSCI Emerging Markets (N)			5.0	7.5	12.5	-5.1	-	-	3.4		
Over/Under			0.3	-1.4	-1.1	-3.3	-	-	-0.5		
eV Emg Mkts Equity Median			4.5	7.2	12.3	-3.6	-	-	4.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	21.7	3,707,902,496	1.9 (1)	3.3 (1)	7.4 (3)	3.8 (1)	4.7 (2)	4.8 (3)	3.3 (-)	Jan-85
FTSE U.S. BIG Bond (Blended)			0.1	-0.7	2.7	-3.0	-0.2	1.3	5.9	
Over/Under			1.8	4.0	4.7	6.8	4.9	3.5	-2.6	
InvMetrics Public DB US Fixed Income Median			0.3	0.2	3.8	-2.3	0.7	2.2	-	
Core Fixed Income Composite	4.8	820,678,235	0.3 (79)	0.1 (57)	3.4 (76)	-2.7 (78)	0.0 (91)	1.5 (95)	4.2 (-)	Dec-99
FTSE U.S. BIG Bond (Blended)			0.1	-0.7	2.7	-3.0	-0.2	1.3	3.9	
Over/Under			0.2	0.8	0.7	0.3	0.2	0.2	0.3	
InvMetrics Public DB US Fixed Income Median			0.3	0.2	3.8	-2.3	0.7	2.2	-	
Core Fixed Income	4.8	820,678,235	0.3 (34)	0.1 (21)	3.4 (41)	-2.7 (38)	0.0 (74)	-	1.3 (60)	Apr-15
FTSE U.S. BIG Bond (Blended)			0.1	-0.7	2.7	-3.0	-0.2	-	1.1	
Over/Under			0.2	0.8	0.7	0.3	0.2	-	0.2	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8	0.1	-	1.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Emerging Market Debt Composite	0.0	8,014	0.0 (60)	0.0 (70)	-4.0 (100)	-6.2 (99)	-2.3 (98)	-0.1 (82)	0.3 (85)	Sep-11	
Non-U.S. EMD Custom Benchmark			-0.7	-0.7	4.9	-2.9	-0.6	-0.5	-0.2		
Over/Under			0.7	0.7	-8.9	-3.3	-1.7	0.4	0.5		
eV All Emg Mkts Fixed Inc Median			0.3	2.2	8.0	-1.6	0.7	2.1	3.1		
Prudential	0.0	7,057	0.0 (60)	0.0 (70)	-3.5 (100)	-5.0 (96)	-1.8 (95)	-	2.5 (83)	Feb-16	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-0.7	-0.7	4.9	-2.9	-0.6	-	2.7		
Over/Under			0.7	0.7	-8.4	-2.1	-1.2	-	-0.2		
eV All Emg Mkts Fixed Inc Median			0.3	2.2	8.0	-1.6	0.7	-	3.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	16.9	2,887,216,247	2.4	4.3	8.6	6.2	6.4	6.1	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.6</u>	
Over/Under			0.9	0.8	-2.0	2.4	1.9	1.7	2.1	
ICE BofA High Yield BB-B Constrained Index			1.2	2.5	10.1	1.6	3.7	4.2	6.1	Jan-97
Beachpoint Combined	3.7	628,930,621	1.0	4.1	12.6	3.6	6.1	5.5	6.6	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.5</u>	
Over/Under			-0.5	0.6	2.0	-0.2	1.6	1.1	1.1	
GoldenTree Combined	1.8	303,780,547	1.9	5.4	13.1	7.9	9.0	7.3	8.9	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.9</u>	
Over/Under			0.4	1.9	2.5	4.1	4.5	2.9	3.0	
Medley Capital	0.0	706,624	-6.3	-6.3	-12.1	-8.5	-9.6	-4.9	-2.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.1</u>	
Over/Under			-7.8	-9.8	-22.7	-12.3	-14.1	-9.3	-7.1	
Waterfall - Eden	2.4	406,440,624	3.8	7.9	9.9	6.3	5.8	6.2	8.0	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.1</u>	
Over/Under			2.3	4.4	-0.7	2.5	1.3	1.8	2.9	
Waterfall - Victoria	0.6	95,472,021	2.7	3.8	-2.9	-1.9	1.3	5.6	6.7	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.1</u>	
Over/Under			1.2	0.3	-13.5	-5.7	-3.2	1.2	1.6	
Gramercy Distressed Opp II	0.3	52,888,389	-4.6	-8.3	-16.8	-8.1	-9.8	-6.1	-3.1	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>5.1</u>	
Over/Under			-6.1	-11.8	-27.4	-11.9	-14.3	-10.5	-8.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	6,023,435	3.6	-5.2	-32.2	-19.6	-12.5	-3.3	-2.2	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>4.8</u>	
Over/Under			2.1	-8.7	-42.8	-23.4	-17.0	-7.7	-7.0	
Lone Star IX	0.2	28,924,477	3.8	6.4	11.6	18.5	19.3	-	2.3	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.7</u>	
Over/Under			2.3	2.9	1.0	14.7	14.8	-	-2.4	
Kildare European Partners I LP	0.0	3,799,830	-5.5	-17.5	-42.5	-17.4	-14.8	-1.2	-1.4	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	<u>4.4</u>	<u>4.5</u>	
Over/Under			-7.0	-21.0	-53.1	-21.2	-19.3	-5.6	-5.9	
Black Forest	0.1	16,686,175	6.1	0.6	-10.3	0.6	-2.8	-	2.3	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			4.6	-2.9	-20.9	-3.2	-7.3	-	-2.3	
Gramercy Distressed Opp III	0.2	29,322,188	-0.2	-2.5	0.2	-2.5	-3.8	-	-2.8	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>5.6</u>	
Over/Under			-1.7	-6.0	-10.4	-6.3	-8.3	-	-8.4	
GSO Capital Opp III	0.1	19,307,443	2.7	0.3	10.5	9.2	9.3	-	9.1	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.8</u>	
Over/Under			1.2	-3.2	-0.1	5.4	4.8	-	4.3	
Cross Ocean ESS II	0.0	8,018,902	0.7	-1.0	-0.5	2.0	4.9	-	6.8	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			-0.8	-4.5	-11.1	-1.8	0.4	-	2.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	166,220,600	2.7	5.8	10.7	7.6	6.9	-	7.5	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			1.2	2.3	0.1	3.8	2.4	-	2.9	
TAIGA SPECIAL OPP DAC LP	1.2	203,483,731	2.4	6.1	13.3	12.5	9.0	-	9.7	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			0.9	2.6	2.7	8.7	4.5	-	5.2	
Sutherland Asset Management	0.2	37,106,625	-6.9	-14.1	-16.7	-7.1	1.1	-	1.3	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			-8.4	-17.6	-27.3	-10.9	-3.4	-	-3.3	
OHA Strategic Credit II	0.2	40,713,088	2.7	4.4	7.6	8.2	8.9	-	13.1	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			1.2	0.9	-3.0	4.4	4.4	-	8.5	
Lone Star X	0.3	50,077,844	4.7	7.3	16.4	28.7	23.7	-	8.5	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.6</u>	
Over/Under			3.2	3.8	5.8	24.9	19.2	-	3.9	
Kildare European Partners II LP	0.2	42,357,348	0.0	-17.8	-29.6	-3.6	3.0	-	2.7	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>4.9</u>	
Over/Under			-1.5	-21.3	-40.2	-7.4	-1.5	-	-2.2	
Riverstone Credit Partners II	0.2	33,386,086	4.3	-3.0	-6.6	13.1	8.0	-	6.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>5.1</u>	
Over/Under			2.8	-6.5	-17.2	9.3	3.5	-	1.3	
RCP II N Strategic Credit	0.1	13,232,981	5.0	5.7	13.0	14.7	13.8	-	13.5	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	<u>4.5</u>	-	<u>5.6</u>	
Over/Under			3.5	2.2	2.4	10.9	9.3	-	7.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.5	77,288,870	6.6	8.5	19.9	12.2	-	-	14.7	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	-	-	<u>4.6</u>	
Over/Under			5.1	5.0	9.3	8.4	-	-	10.1	
The Varde Fund XIII, L.P.	0.5	93,423,238	3.0	5.9	12.3	6.6	-	-	9.7	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	-	-	<u>4.3</u>	
Over/Under			1.5	2.4	1.7	2.8	-	-	5.4	
PIMCO Corp Opps Fund III	1.0	162,964,710	1.9	2.8	8.0	4.6	-	-	19.7	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	-	-	<u>7.0</u>	
Over/Under			0.4	-0.7	-2.6	0.8	-	-	12.7	
BPC Tactical Fund LP	0.6	94,600,400	0.3	4.4	4.7	10.3	-	-	10.6	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	<u>3.8</u>	-	-	<u>6.0</u>	
Over/Under			-1.2	0.9	-5.9	6.5	-	-	4.6	
Cross Ocean USD ESS IV FD	0.4	74,964,838	5.8	8.3	19.2	-	-	-	12.1	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	-	-	-	<u>3.8</u>	
Over/Under			4.3	4.8	8.6	-	-	-	8.3	
Waterfall Dislocation Opp Fund	0.7	126,144,600	6.7	10.3	20.3	-	-	-	14.6	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	-	-	-	<u>11.3</u>	
Over/Under			5.2	6.8	9.7	-	-	-	3.3	
PIMCO Corp Opps Fund IV	0.1	10,869,940	2.0	8.2	15.6	-	-	-	12.3	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	<u>10.6</u>	-	-	-	<u>10.3</u>	
Over/Under			0.5	4.7	5.0	-	-	-	2.0	
VORIANA SPECIAL SIT III SCSP	0.1	19,494,817	10.0	3.6	-	-	-	-	3.6	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	<u>3.5</u>	-	-	-	-	<u>6.1</u>	
Over/Under			8.5	0.1	-	-	-	-	-2.5	
Sixth Street Tao Partners (B)	0.2	37,607,749	1.8	-	-	-	-	-	1.8	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.5</u>	-	-	-	-	-	<u>1.5</u>	
Over/Under			0.3	-	-	-	-	-	0.3	
Kildare Partners IV LP	0.0	2,977,505	-	-	-	-	-	-	-	Jul-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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.0	1,361,739,019	3.2	7.2	10.6	1.1	3.2	3.2	5.8	Oct-09
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	<u>3.7</u>	<u>3.3</u>	
Over/Under			1.4	3.5	3.1	-4.0	-1.1	-0.5	2.5	
Global Asset Allocation/Risk Parity Composite	1.7	282,670,603	-0.2	10.7	8.8	-1.1	2.1	2.6	5.4	Oct-09
GAA/Risk Parity Custom Index			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	<u>4.4</u>	<u>5.8</u>	
Over/Under			-2.0	7.0	1.3	-6.2	-2.2	-1.8	-0.4	
Global Asset Allocation Composite	1.7	282,670,603	-0.2	10.7	8.8	4.4	3.2	2.3	2.7	Nov-12
Credit Suisse Hedge Global Macro			<u>-2.4</u>	<u>3.9</u>	<u>5.0</u>	<u>5.6</u>	<u>6.5</u>	<u>4.7</u>	<u>4.7</u>	
Over/Under			2.2	6.8	3.8	-1.2	-3.3	-2.4	-2.0	
Bridgewater Pure Alpha	1.7	282,670,603	-0.2 (92)	10.7 (4)	8.8 (61)	6.1 (2)	3.3 (73)	2.9 (80)	5.3 (71)	Oct-09
Credit Suisse Hedge Global Macro			<u>-2.4</u>	<u>3.9</u>	<u>5.0</u>	<u>5.6</u>	<u>6.5</u>	<u>4.7</u>	<u>5.4</u>	
Over/Under			2.2	6.8	3.8	0.5	-3.2	-1.8	-0.1	
eV Global TAA Median			1.0	4.6	9.9	0.9	4.9	4.1	5.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	6.3	1,079,068,416	4.1	5.9	11.0	6.8	6.8	-	7.8	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	-	<u>4.3</u>	
Over/Under			2.3	2.2	3.5	1.7	2.5	-	3.5	
EIG Energy Fund XVII	0.4	69,133,140	2.1	4.0	11.5	18.3	8.7	-	8.1	Apr-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	-	<u>4.4</u>	
Over/Under			0.3	0.3	4.0	13.2	4.4	-	3.7	
The 1609 Fund LTD.	0.9	158,340,270	-2.7	-6.4	3.6	0.6	-0.4	-	1.5	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	-	<u>4.3</u>	
Over/Under			-4.5	-10.1	-3.9	-4.5	-4.7	-	-2.8	
Orchard Liquid Credit Fund	0.5	83,488,500	-1.4	-3.6	-10.0	-7.8	-2.8	-	-1.4	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	<u>4.3</u>	-	<u>4.4</u>	
Over/Under			-3.2	-7.3	-17.5	-12.9	-7.1	-	-5.8	
Orbimed Royalty Credit Opp III	0.3	46,551,780	5.9	5.9	13.6	6.1	-	-	23.1	Oct-19
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	-	-	<u>4.3</u>	
Over/Under			4.1	2.2	6.1	1.0	-	-	18.8	
AE Industrial Partners Aerospace	0.9	151,812,819	4.6	22.5	27.5	22.3	-	-	18.9	Apr-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	-	-	<u>4.3</u>	
Over/Under			2.8	18.8	20.0	17.2	-	-	14.6	
Cloverlay Solutions (Bravo)	0.9	146,361,100	2.4	5.6	8.4	9.6	-	-	5.4	Dec-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	<u>5.1</u>	-	-	<u>4.6</u>	
Over/Under			0.6	1.9	0.9	4.5	-	-	0.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.3	46,960,508	7.4	16.4	30.9	-	-	-	38.9	Oct-21
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>5.3</u>	
Over/Under			5.6	12.7	23.4	-	-	-	33.6	
Lyric Capital Royalty Fund II	0.3	44,461,263	8.9	20.4	21.3	-	-	-	19.5	Jul-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>6.6</u>	
Over/Under			7.1	16.7	13.8	-	-	-	12.9	
Orbimed Royalty	0.3	50,050,103	13.4	16.1	31.2	-	-	-	23.3	Sep-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>6.9</u>	
Over/Under			11.6	12.4	23.7	-	-	-	16.4	
Pinon Master Segregated Portfolio	0.9	153,004,239	17.7	3.7	5.2	-	-	-	4.0	Nov-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>7.2</u>	
Over/Under			15.9	0.0	-2.3	-	-	-	-3.2	
Cloverlay Solutions (Bravo II)	0.5	86,808,808	2.9	6.2	9.7	-	-	-	6.5	Jan-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>7.3</u>	
Over/Under			1.1	2.5	2.2	-	-	-	-0.8	
EIG Bandelier Partners LP	0.2	35,770,005	-0.7	0.5	12.6	-	-	-	12.7	Jun-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>3.7</u>	<u>7.5</u>	-	-	-	<u>7.5</u>	
Over/Under			-2.5	-3.2	5.1	-	-	-	5.2	
AE Industrial PTN Aerospace II	0.0	6,325,880	-	-	-	-	-	-	1.2	May-24
SOFR 90 Day + 2%			-	-	-	-	-	-	<u>1.2</u>	
Over/Under			-	-	-	-	-	-	0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Private Equity Composite	22.5	3,851,473,503	1.7 (40)	3.5 (46)	3.9 (74)	7.5 (67)	14.1 (56)	13.6 (37)	9.1 (-)	Jun-06		
Private Equity Index			1.5	4.4	6.3	8.7	14.2	12.5	12.3			
Over/Under			0.2	-0.9	-2.4	-1.2	-0.1	1.1	-3.2			
InvMetrics Public DB Private Eq Median			1.2	3.3	5.8	9.0	15.0	12.7	-			
Real Assets Composite	11.3	1,932,044,284	4.6 (1)	5.8 (25)	9.0 (26)	12.5 (18)	8.6 (28)	8.7 (-)	5.0 (-)	Jul-08		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	6.9	6.4			
Over/Under			3.3	2.4	1.9	3.3	0.3	1.8	-1.4			
InvMetrics Public DB Real Assets/Commodities Median			0.0	2.3	7.2	7.2	5.6	-	-			
Infrastructure Composite	3.9	669,968,471	2.0	2.7	10.2	11.9	10.6	9.5	5.7	Jul-08		
Infrastructure	3.9	668,019,336	2.0	2.8	10.4	11.7	10.5	9.0	5.4	Jul-08		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	6.9	6.4			
Over/Under			0.7	-0.6	3.3	2.5	2.2	2.1	-1.0			
International Infrastructure	0.0	1,949,135	7.4	-22.4	-25.7	-17.3	-9.6	5.0	-5.0	Jan-13		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	6.9	6.8			
Over/Under			6.1	-25.8	-32.8	-26.5	-17.9	-1.9	-11.8			
Natural Resources	7.4	1,262,075,812	6.1	7.6	8.1	12.8	7.3	7.8	5.8	Mar-09		
Harvest Fund	0.6	100,444,169	6.6	21.8	36.7	24.7	13.9	-	9.0	Aug-16		
Alerian MLP Index			3.4	17.7	35.8	22.7	12.2	-	7.3			
Over/Under			3.2	4.1	0.9	2.0	1.7	-	1.7			
Energy	2.1	367,904,818	14.0	13.3	8.6	19.9	6.8	7.7	6.5	Jan-14		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	6.9	6.9			
Over/Under			12.7	9.9	1.5	10.7	-1.5	0.8	-0.4			
Agriculture Composite	2.3	391,303,361	1.5	1.7	3.8	6.3	6.2	5.0	5.0	Aug-12		
NCREIF Farmland			-0.2	0.5	2.5	6.8	5.8	6.9	8.8			
Over/Under			1.7	1.2	1.3	-0.5	0.4	-1.9	-3.8			
Timber Composite	0.8	141,379,039	2.8	5.7	8.6	10.5	7.2	6.4	5.1	Mar-09		
NCREIF Timberland Index			1.7	3.9	9.8	11.0	7.2	5.9	4.9			
Over/Under			1.1	1.8	-1.2	-0.5	0.0	0.5	0.2			
Mitigation Banking	0.4	75,139,606	3.3	2.9	5.3	9.3	6.4	8.6	4.0	Mar-11		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	6.9	6.7			
Over/Under			2.0	-0.5	-1.8	0.1	-1.9	1.7	-2.7			
Water Property Investor, L.P.	1.1	185,904,818	5.5	6.6	5.7	10.6	14.7	-	8.8	Jan-15		
CPI + 4% (Seasonally Adjusted)			1.3	3.4	7.1	9.2	8.3	-	7.1			
Over/Under			4.2	3.2	-1.4	1.4	6.4	-	1.7			

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.2	1,575,364,585	1.0 (14)	-1.4 (17)	-2.5 (7)	6.9 (3)	8.1 (1)	9.5 (1)	9.8 (-)	Dec-03
NCREIF Property Index			-0.3	-1.2	-5.5	2.3	3.4	6.1	7.6	
Over/Under			1.3	-0.2	3.0	4.6	4.7	3.4	2.2	
Wilshire REIT			-0.2	-0.3	8.6	0.3	4.0	5.9	8.0	
Over/Under			1.2	-1.1	-11.1	6.6	4.1	3.6	1.8	
InvMetrics Public DB Real Estate Public & Private Median			-0.4	-3.3	-7.8	1.9	3.1	5.5	-	
Public Real Estate Composite	0.9	147,192,559	-0.7 (54)	-2.0 (21)	2.8 (3)	-2.1 (93)	2.6 (60)	4.5 (78)	7.4 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			0.1	-0.2	8.3	0.3	4.0	5.9	7.9	
Over/Under			-0.8	-1.8	-5.5	-2.4	-1.4	-1.4	-0.5	
InvMetrics Public DB Real Estate Public & Private Median			-0.4	-3.3	-7.8	1.9	3.1	5.5	-	
Brookfield	0.9	147,192,559	-0.7 (64)	-2.0 (73)	2.8 (92)	-2.1 (81)	2.6 (76)	4.2 (91)	6.7 (75)	Jul-11
MSCI U.S. REIT Index (Blended)			0.1	-0.2	7.1	-0.7	2.9	4.6	6.0	
Over/Under			-0.8	-1.8	-4.3	-1.4	-0.3	-0.4	0.7	
eV US REIT Median			-0.4	-1.5	6.1	-0.9	4.1	6.0	7.2	
Private Real Estate Composite	8.3	1,428,172,025	1.3 (-)	-1.3 (-)	-3.5 (-)	11.3 (-)	10.8 (-)	12.5 (-)	9.4 (-)	Jan-08
NCREIF Property Index			-0.3	-1.2	-5.5	2.3	3.4	6.1	5.3	
Over/Under			1.6	-0.1	2.0	9.0	7.4	6.4	4.1	
InvMetrics Public DB Real Estate Private Median			-	-	-	-	-	-	-	
U.S. Private Real Estate	7.9	1,345,430,144	1.2	-1.6	-4.2	10.6	10.5	12.4	9.7	Jan-08
NCREIF Property Index			-0.3	-1.2	-5.5	2.3	3.4	6.1	5.3	
Over/Under			1.5	-0.4	1.3	8.3	7.1	6.3	4.4	
Raith Core Plus Real Estate	0.5	79,768,826	2.4	7.1	12.5	9.6	-	-	10.1	Jul-20
NCREIF Property Index			-0.3	-1.2	-5.5	2.3	-	-	3.6	
Over/Under			2.7	8.3	18.0	7.3	-	-	6.5	
Realterm Europe Logistics II	0.0	2,973,055	2.5	-	-	-	-	-	2.5	Apr-24
NCREIF Property Index			-0.3	-	-	-	-	-	-0.3	
Over/Under			2.8	-	-	-	-	-	2.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.2	213,815,663								
Cash	1.2	199,553,749	0.8	1.5	2.9	16.3	10.0	5.6	2.9	Dec-99
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>1.5</u>	<u>1.8</u>	
Over/Under			-0.5	-1.1	-2.5	13.3	7.8	4.1	1.1	
NM ERB Cash	0.1	14,261,914	0.1	0.1	-0.1	0.1	0.5	0.3	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>1.5</u>	<u>1.7</u>	
Over/Under			-1.2	-2.5	-5.5	-2.9	-1.7	-1.2	-0.9	
Parametric Overlay	0.5	77,681,025								

1 - Total Fund market value includes \$199,995.69 from Legacy Assets.

2 - U.S. Small/Mid Cap Equity Composite includes the performance history of the U.S. Small Cap Equity Composite through November 2011.

3 - NMERB Small/Mid Cap Equity Blended Benchmark is the Russell 2000 Index through November 2011 and the Russell 2500 Index from December 2011 - forward.

Note: Performance shown is net of fees.

1 - Non-US Emerging Mkts Equity Composite includes \$6,776.98 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.24 in terminated manager Pictet account.

2 - Non-U.S. EMD Custom Benchmark Composition from 9/1/2011–1/31/2016: JP Morgan GBI–EM Diversified. 2/1/2016 – Current: 50% JPM EMBI Global Diversified / 50% JPM GBI–EM Global Diversified.

Note: Performance shown is net of fees.

1 - GAA/Risk Parity Custom Index: 60% MSCI World Half Hedged/ 40% CITI WGBI Half Hedged Inception - 6/30/2014; 60% MSCI World/ 40% CITI WGBI from 7/1/2014 - present.

Note: Performance shown is net of fees.

OTHER DIVERSIFYING ASSET PERFORMANCE

June 30, 2024

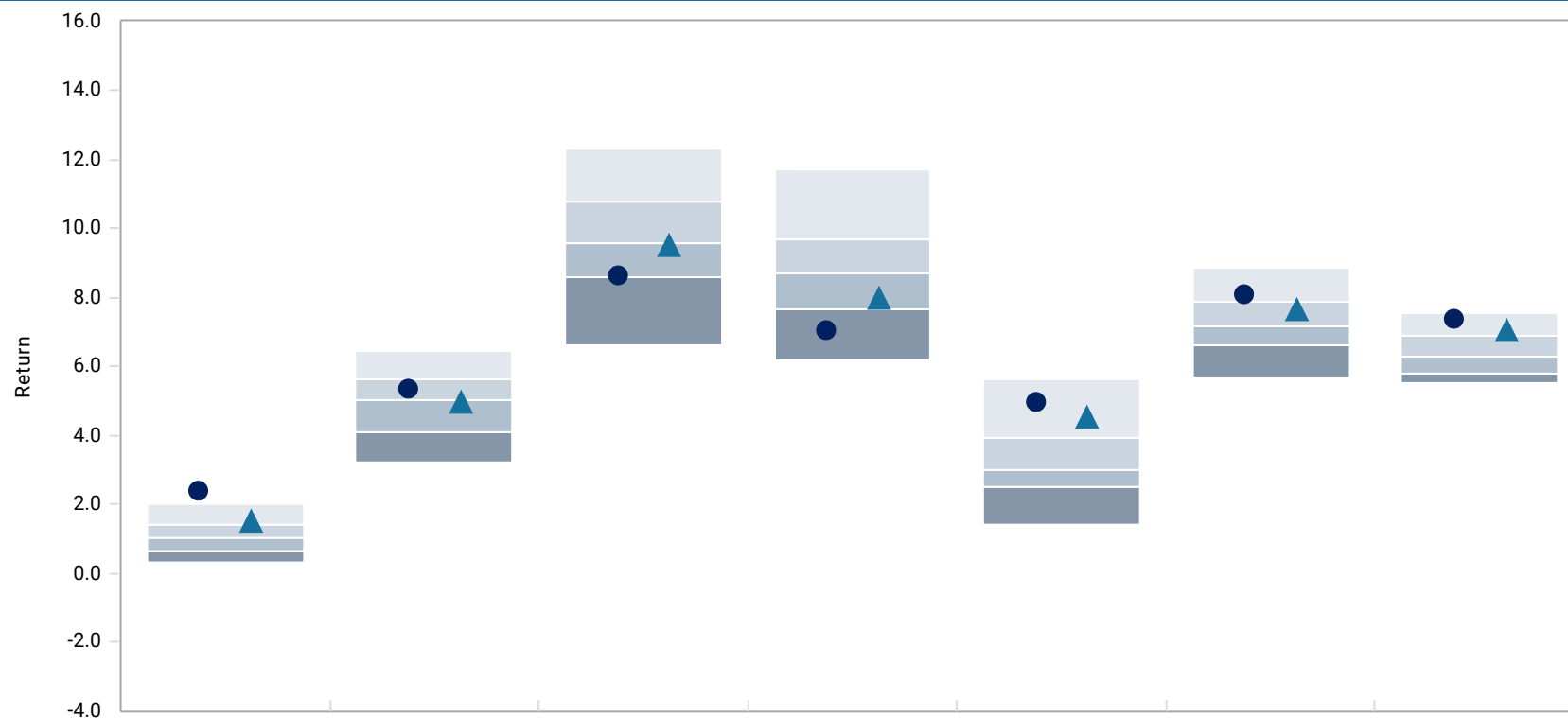
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	69,133,140	8.1	Apr-18
2017	1609 Fund	150,000,000	158,340,270	1.5	Feb-18
2018	Orchard Liquid Credit Fund	100,000,000	83,488,500	-1.4	Nov-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	46,551,780	23.1	Oct-19
2019	AE Industrial AA	150,000,000	151,812,819	18.9	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	146,361,100	5.4	Dec-20
2021	Longford Capital Fund III	110,000,000	46,960,508	38.9	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	86,808,808	6.5	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lytic Capital Royalty Fund II	100,000,000	44,461,263	19.5	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	50,050,103	23.3	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	153,004,239	4.0	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	35,770,005	12.7	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	6,325,880	1.2	May-24
Total	Other Diversifying Assets	2,987,356,194	1,079,068,416	7.8	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	Orchard	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lytic	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners
Diversifying Assets	0.14	0.14	0.16	0.22	0.05	0.18	0.13	-0.11	-0.10	-0.10	1.00												
EIG Energy Fund	-0.16	-0.17	-0.10	-0.15	-0.15	-0.10	0.16	-0.16	-0.24	0.04	0.33	1.00											
1609 Fund	0.00	-0.04	0.04	0.12	0.12	0.10	0.01	-0.03	-0.03	0.01	0.30	-0.10	1.00										
Orchard	-0.52	-0.49	-0.52	-0.41	-0.31	-0.49	-0.52	-0.38	0.04	-0.09	-0.04	-0.13	0.09	1.00									
Orbimed III	0.08	-0.01	-0.02	0.16	-0.06	0.05	0.19	-0.03	0.11	-0.09	0.43	-0.02	0.03	-0.03	1.00								
Orbimed IV	-0.09	-0.19	-0.14	-0.07	-0.28	0.17	0.06	-0.18	0.30	0.41	-0.12	-0.25	-0.04	0.18	0.91	1.00							
AE Industrial	-0.04	0.00	-0.13	-0.09	-0.18	-0.05	0.01	-0.01	0.06	0.02	0.32	0.15	0.04	-0.04	0.01	-0.14	1.00						
Cloverlay (Bravo)	-0.13	-0.04	-0.06	0.06	-0.01	-0.15	-0.26	-0.25	-0.24	0.01	0.10	0.04	0.02	0.08	-0.04	-0.26	-0.22	1.00					
Longford	-0.04	-0.08	-0.16	-0.09	-0.03	0.02	0.00	0.03	0.25	0.06	0.40	0.08	0.20	0.32	0.05	0.44	0.21	-0.03	1.00				
Lytic	0.18	0.16	0.23	0.12	0.05	0.11	0.04	0.03	0.26	-0.14	0.17	-0.02	0.09	-0.12	-0.20	-0.26	0.48	-0.15	-0.30	1.00			
Pinon	0.05	0.01	0.08	-0.05	0.20	-0.04	0.15	0.06	-0.06	0.26	0.38	0.09	-0.38	-0.16	-0.05	-0.05	-0.31	-0.04	-0.06	0.03	1.00		
Cloverlay (Bravo II)	0.25	0.27	0.19	0.23	0.38	0.11	0.17	0.16	-0.11	-0.17	-0.10	-0.02	-0.26	-0.05	-0.24	-0.23	-0.19	0.17	0.04	-0.19	-0.04	1.00	
EIG Bandelier Partners	-0.32	-0.35	-0.25	-0.20	-0.29	-0.46	-0.50	-0.03	-0.24	0.18	-0.12	-0.42	0.38	0.14	-0.25	-0.29	-0.16	0.23	-0.10	-0.17	-0.02	-0.09	1.00



RETURN SUMMARY VS. PEER UNIVERSE

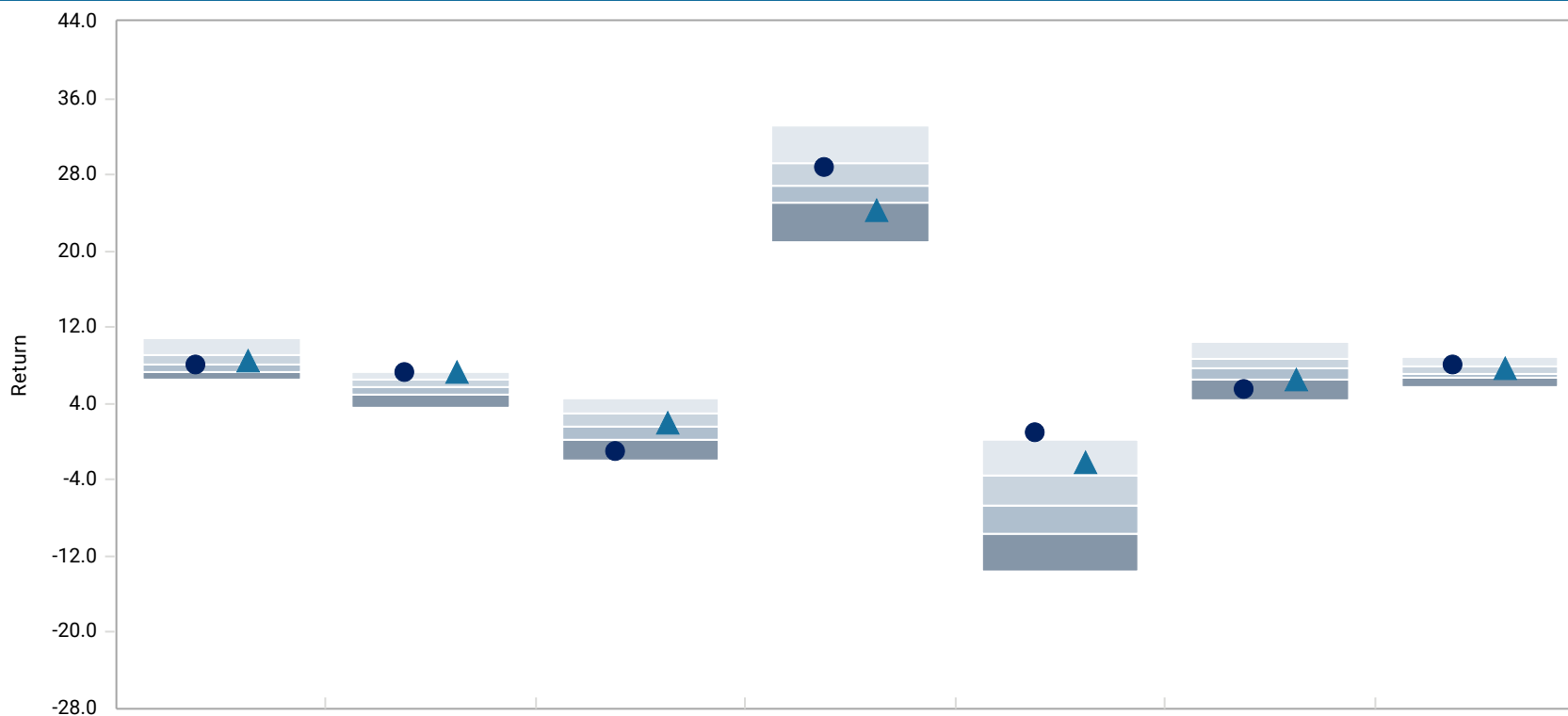
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	2.4 (2)	5.4 (36)	8.6 (75)	7.1 (84)	5.0 (12)	8.1 (18)	7.4 (11)
▲ Policy Index	1.5 (18)	5.0 (52)	9.6 (51)	8.0 (67)	4.5 (17)	7.7 (31)	7.1 (21)
5th Percentile	2.1	6.4	12.3	11.7	5.7	8.9	7.6
1st Quartile	1.4	5.6	10.8	9.7	4.0	7.9	6.9
Median	1.0	5.0	9.6	8.7	3.0	7.2	6.3
3rd Quartile	0.7	4.1	8.6	7.7	2.5	6.6	5.8
95th Percentile	0.3	3.2	6.6	6.2	1.4	5.7	5.5
Population	92	92	92	90	87	85	80

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 (47)	7.3 (7)	-1.0 (89)	28.8 (30)	1.0 (4)	5.5 (86)	8.1 (18)
▲ Policy Index	8.4 (39)	7.4 (5)	2.0 (43)	24.3 (82)	-2.1 (16)	6.5 (74)	7.7 (31)
5th Percentile	10.9	7.3	4.6	33.1	0.2	10.4	8.9
1st Quartile	9.1	6.5	2.9	29.1	-3.6	8.7	7.9
Median	8.1	5.8	1.5	26.8	-6.7	7.6	7.2
3rd Quartile	7.2	4.9	0.3	25.1	-9.6	6.5	6.6
95th Percentile	6.5	3.6	-2.0	21.0	-13.5	4.3	5.7
Population	142	163	193	213	171	174	85

Note: Ranks are based on net returns.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

June 30, 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

June 30, 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

June 30, 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

June 30, 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.



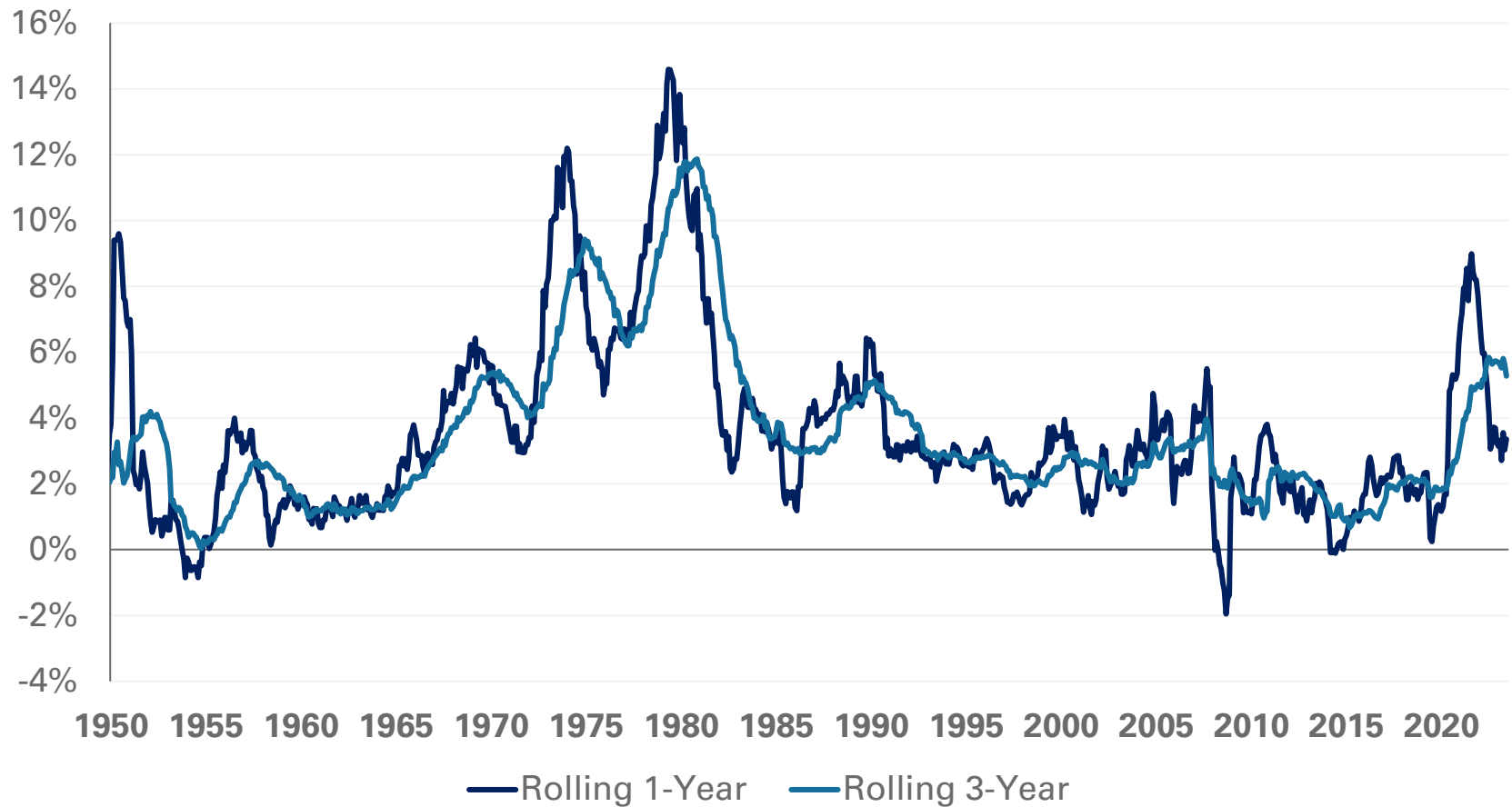
APPENDIX

MACRO

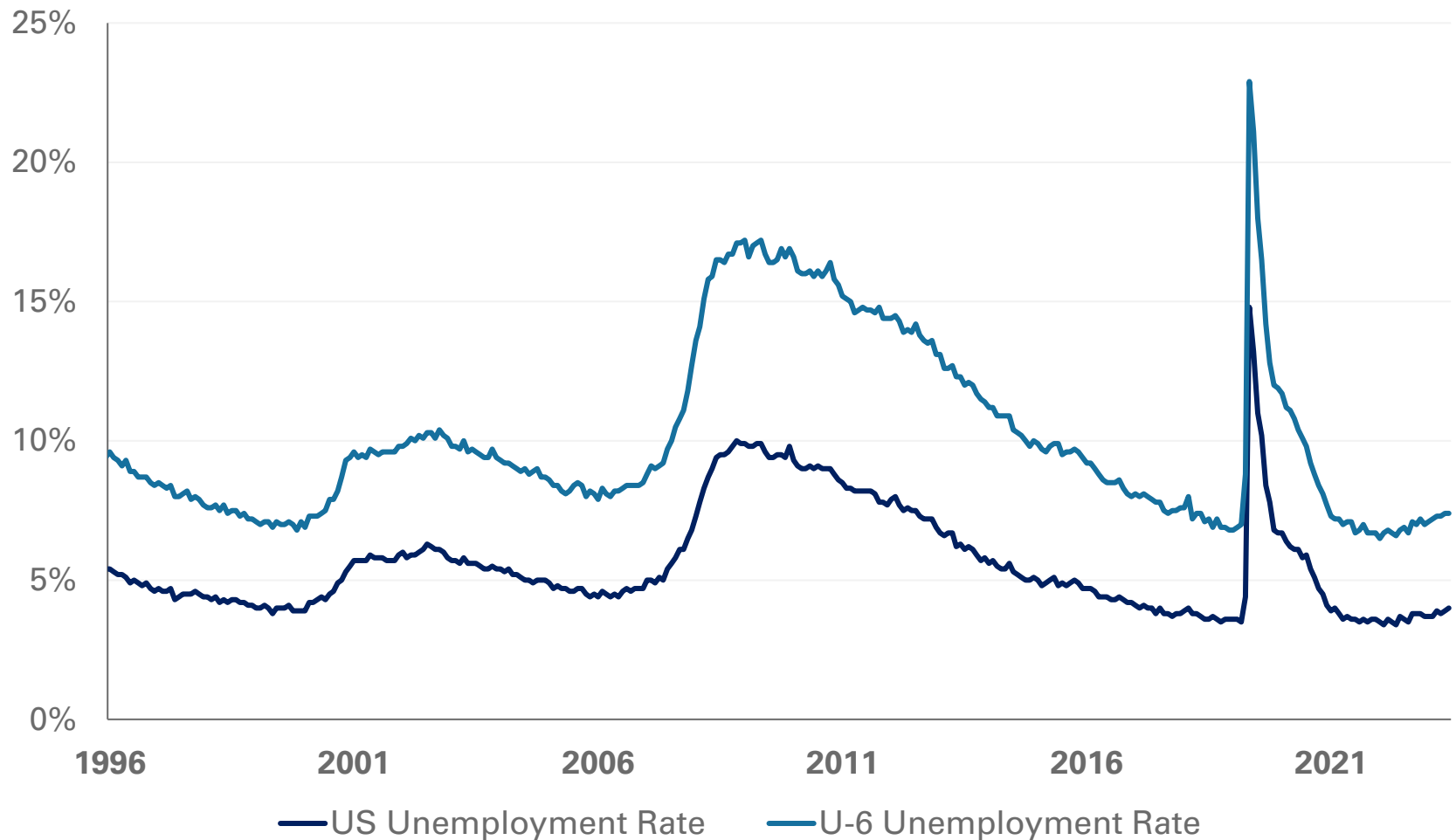


INFLATION

U.S. CONSUMER PRICE INDEX

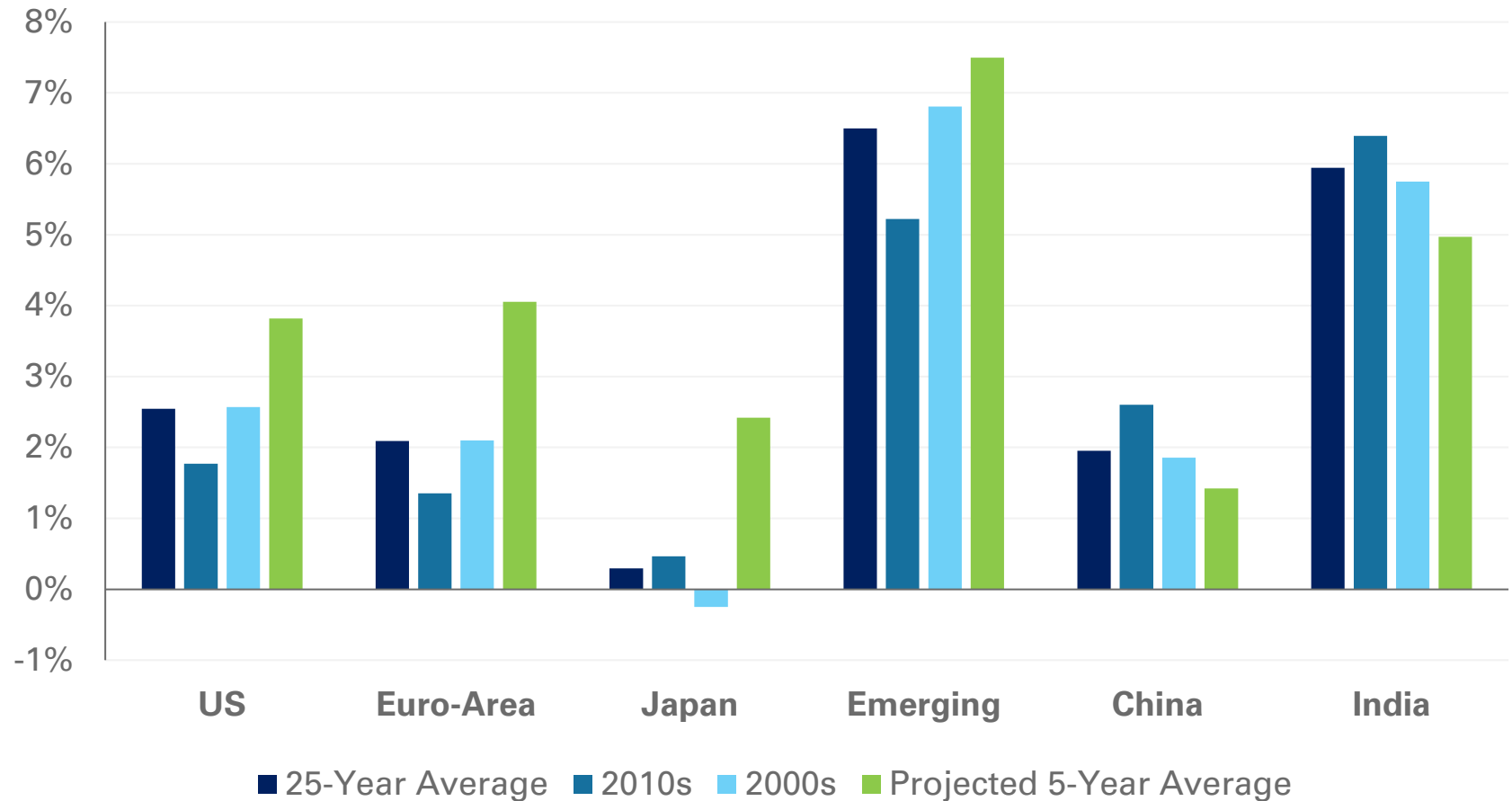


U.S. UNEMPLOYMENT RATES

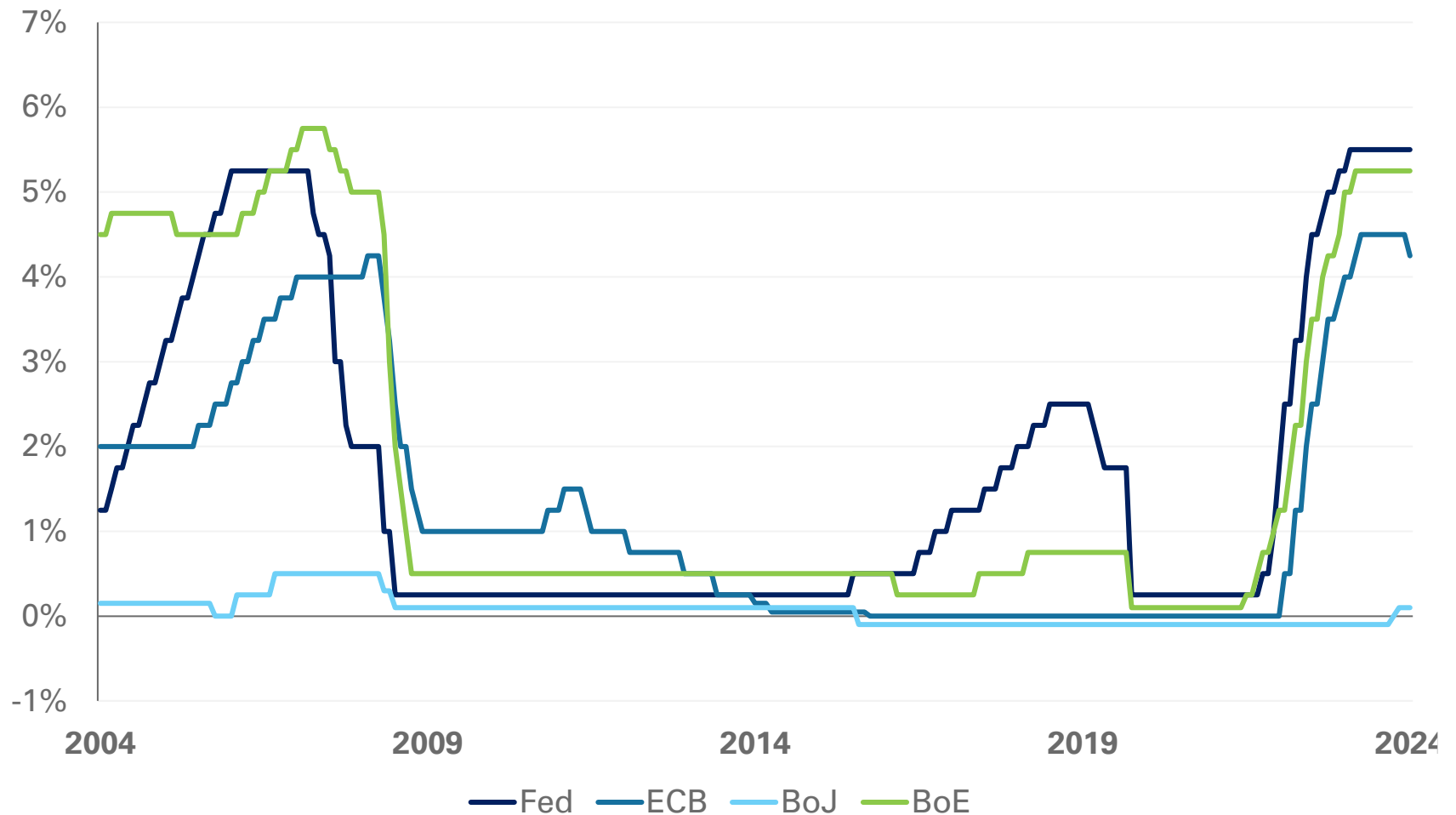


HISTORICAL INFLATION

IMF PROJECTIONS

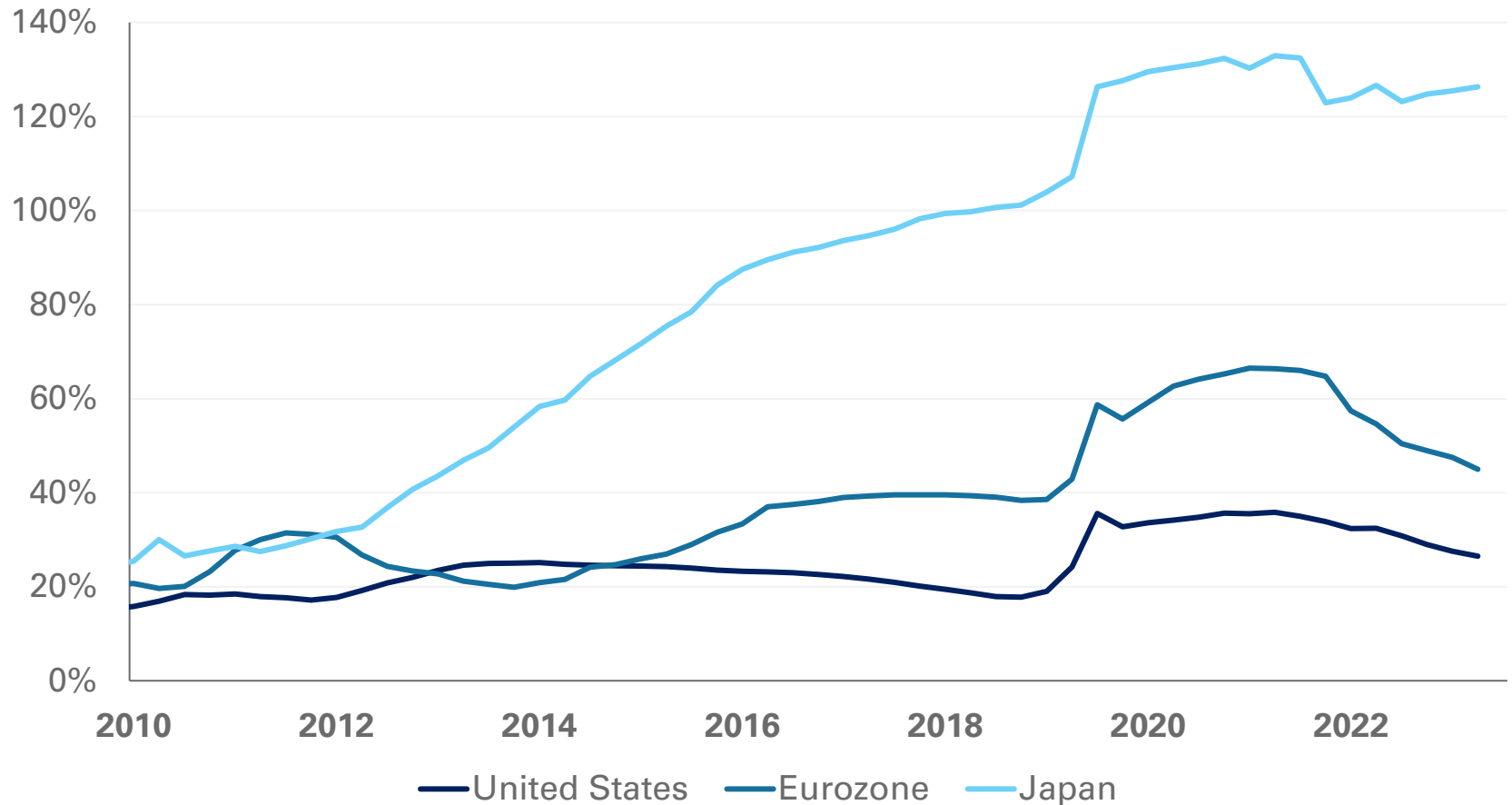


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

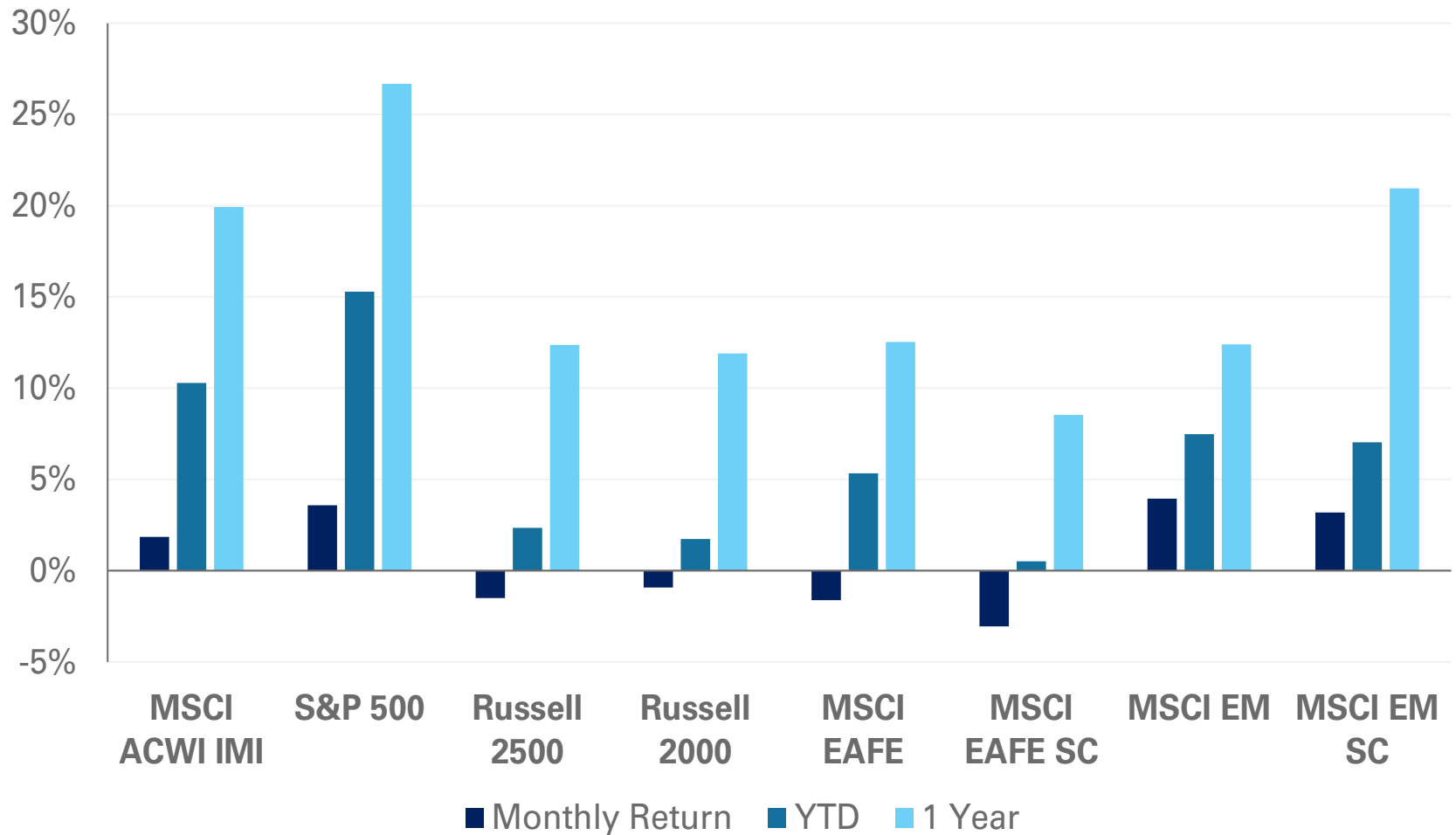
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.07	-1.3%	-3.0%	-1.7%
British Pound	1.26	-0.7%	-0.8%	0.2%
Japanese Yen	160.86	-2.3%	-12.4%	-10.1%
Swiss Franc	0.90	0.4%	-6.3%	-0.1%
Australian Dollar	0.67	0.4%	-2.1%	1.2%
New Zealand Dollar	1.64	-0.8%	-3.8%	0.2%
Canadian Dollar	1.37	-0.4%	-3.6%	-3.1%
Chinese Yuan	7.27	-0.3%	-2.4%	-0.3%
Taiwanese Dollar	32.44	-0.1%	-5.4%	-4.2%
Korean Won	1377	0.6%	-6.4%	-5.0%
Vietnamese Dong	25455	0.0%	-4.7%	-7.5%
Thai Baht	36.70	0.3%	-7.0%	-2.9%
Philippines Peso	58.61	-0.2%	-5.5%	-5.6%
Indian Rupee	83.39	0.1%	-0.2%	-1.6%
Russian Ruble	86.25	4.8%	3.7%	0.4%
Mexican Peso	18.29	-6.7%	-7.4%	-6.5%
Brazilian Real	5.55	-5.4%	-12.5%	-12.6%
Chilean Peso	0.03	-3.6%	-5.4%	-12.8%
Argentine Peso	912.00	-1.8%	-11.3%	-71.9%
South African Rand	18.26	3.1%	0.2%	2.6%

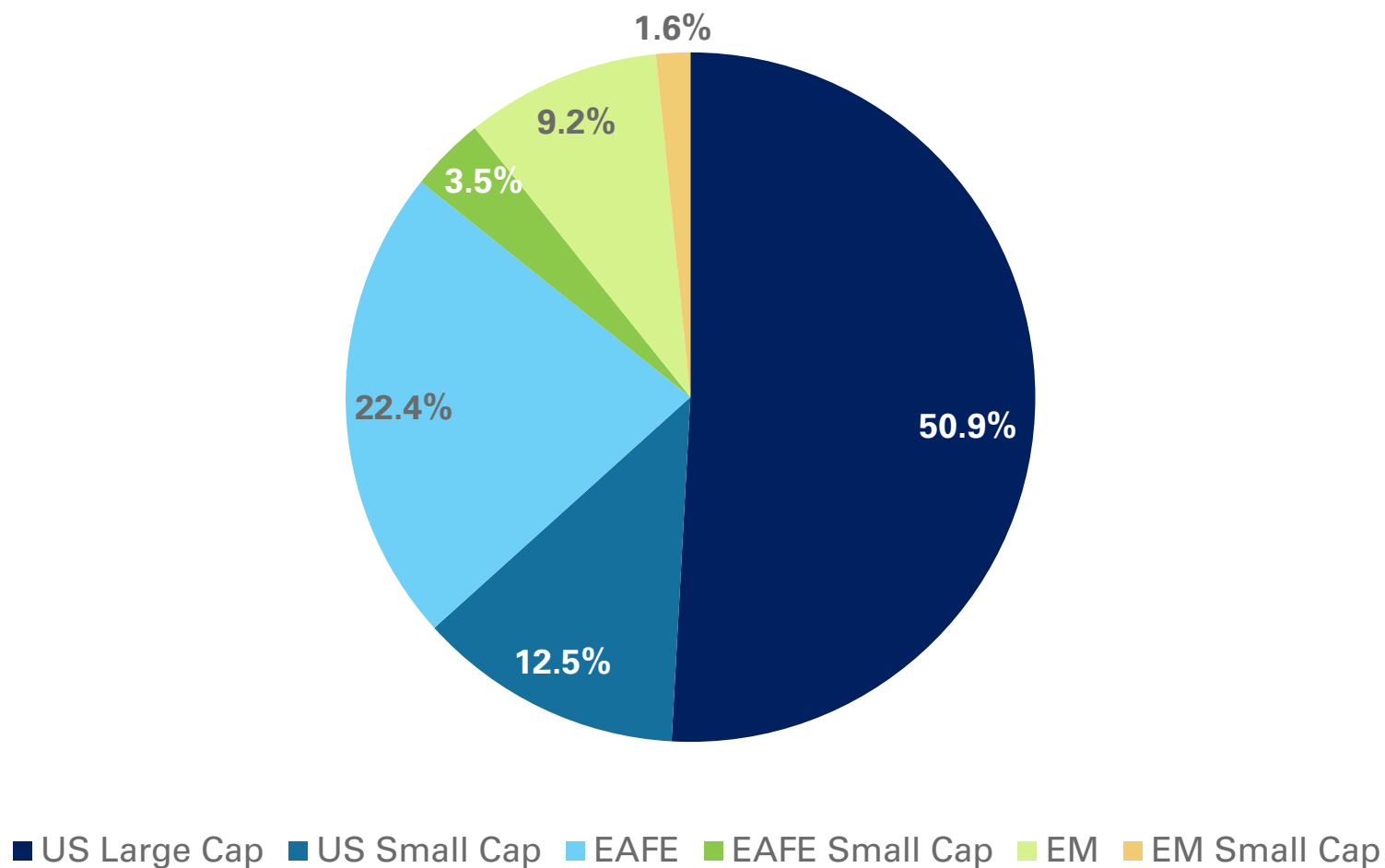


EQUITY

EQUITY INDEX PERFORMANCE

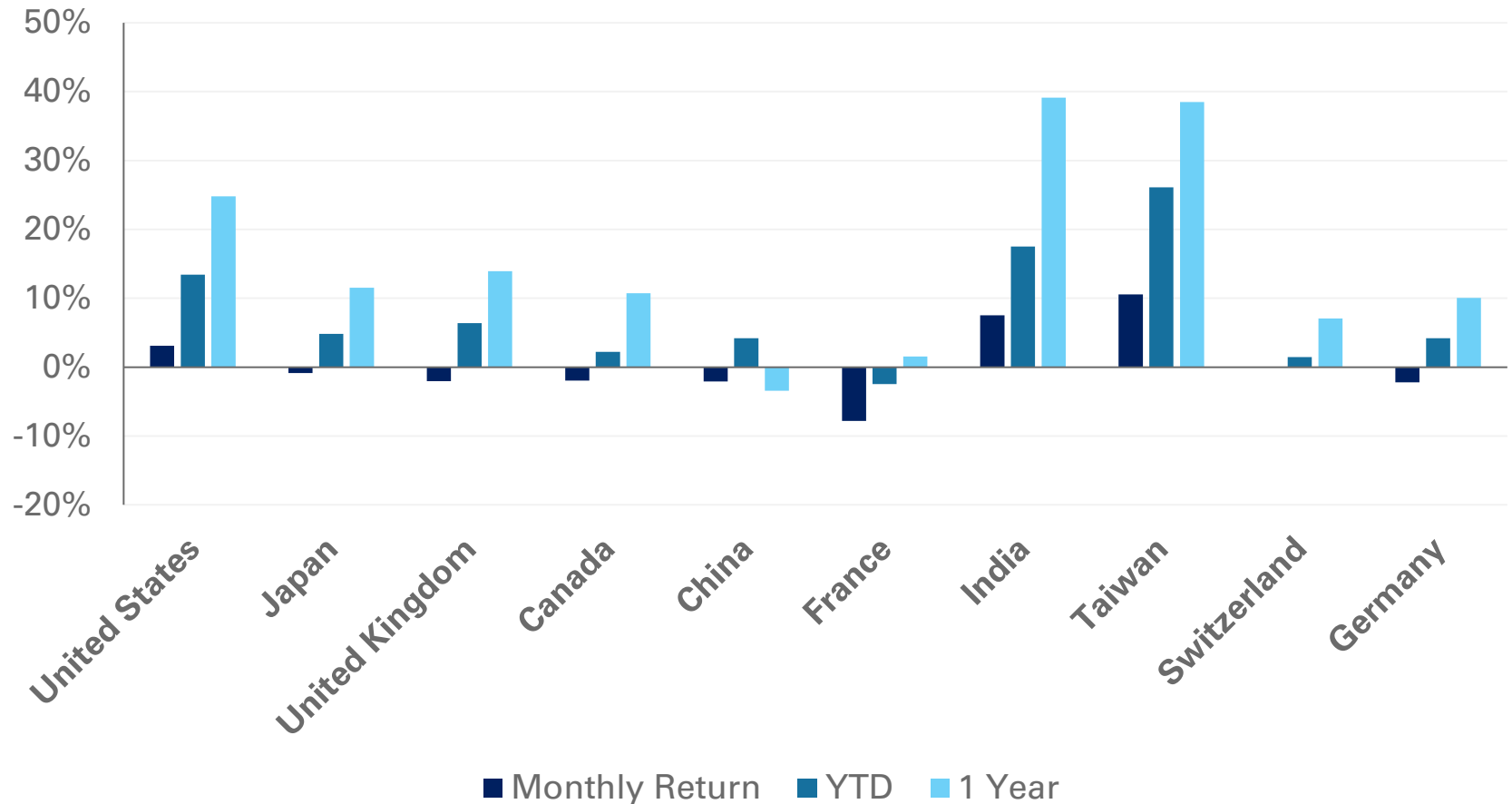


MSCI ACWI IMI WEIGHTS

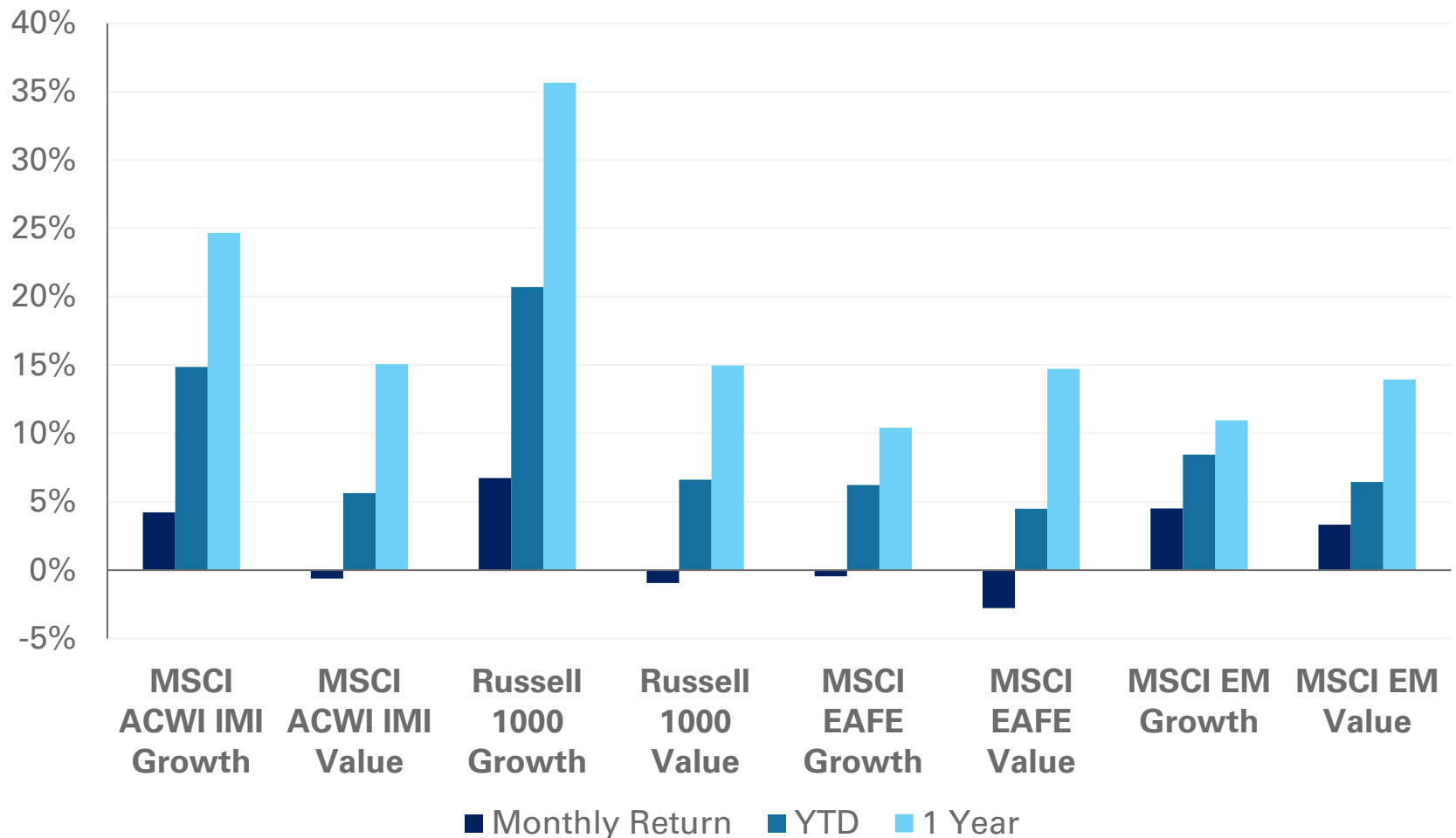


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

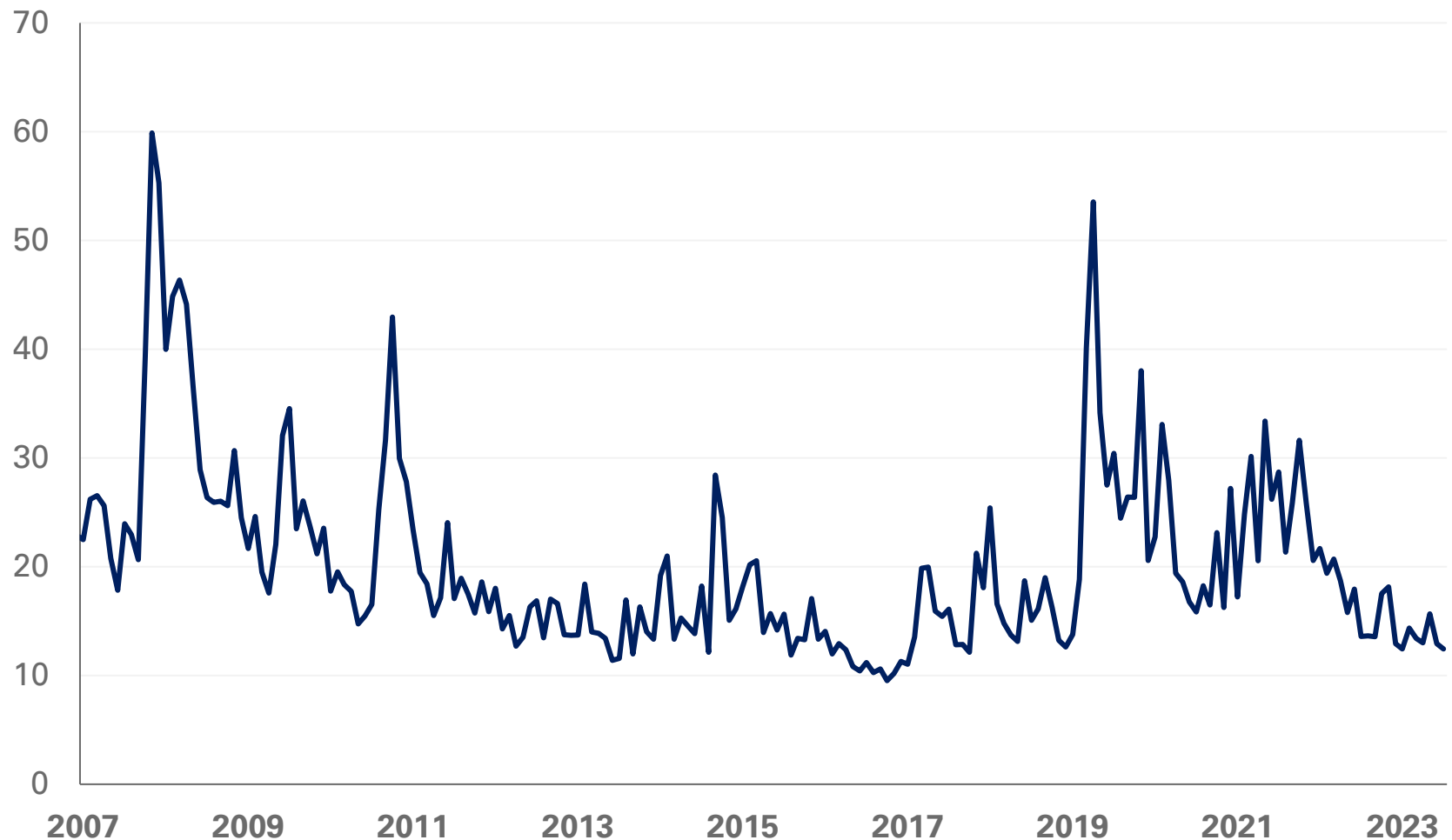


SECTOR INDEX PERFORMANCE

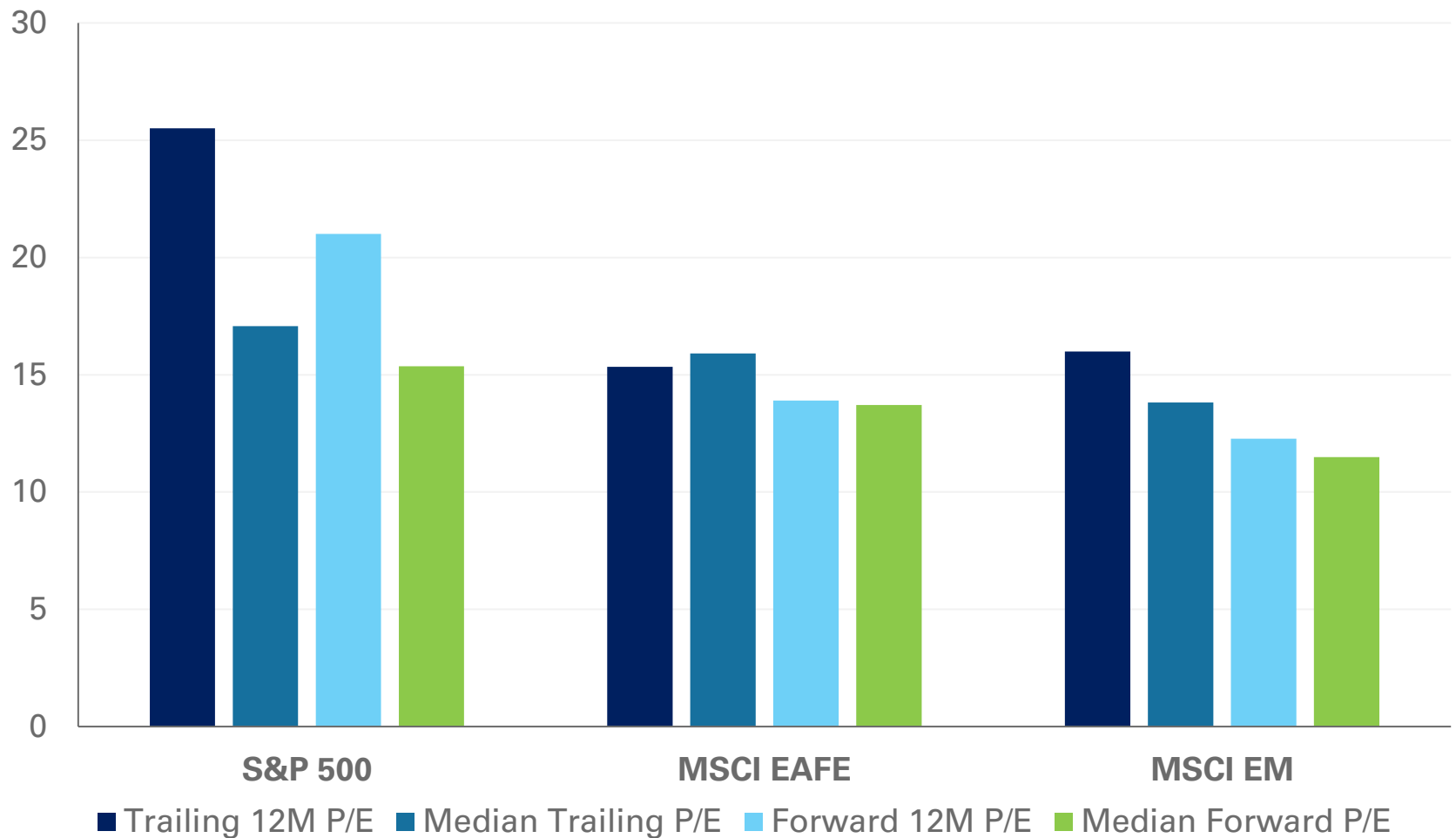
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	1.9%	10.3%	19.9%	100.0%
Communication Services	3.6%	19.2%	30.6%	7.4%
Consumer Discretionary	1.5%	3.8%	10.0%	10.7%
Consumer Staples	-1.3%	2.5%	2.8%	6.1%
Energy	-1.8%	8.6%	19.2%	4.4%
Financials	-0.6%	8.8%	24.1%	15.4%
Health Care	1.8%	6.7%	11.1%	10.7%
Industrials	-1.8%	6.9%	16.1%	11.3%
Information Technology	8.7%	23.5%	38.4%	24.4%
Materials	-3.6%	-1.2%	7.7%	4.4%
Real Estate	-0.1%	-4.3%	4.8%	2.6%
Utilities	-4.1%	4.8%	6.6%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	3.6%	15.3%	26.7%	100.0%
Communication Services	4.8%	26.7%	45.4%	9.3%
Consumer Discretionary	4.9%	5.7%	14.7%	10.0%
Consumer Staples	-0.2%	9.0%	9.0%	5.8%
Energy	-1.3%	10.9%	17.9%	3.6%
Financials	-0.9%	10.2%	27.5%	12.4%
Health Care	1.9%	7.8%	13.6%	11.7%
Industrials	-0.9%	7.8%	17.7%	8.1%
Information Technology	9.3%	28.2%	44.5%	32.4%
Materials	-3.0%	4.0%	11.2%	2.2%
Real Estate	2.0%	-2.4%	7.2%	2.2%
Utilities	-5.5%	9.4%	9.1%	2.3%

EQUITY VOLATILITY INDEX (VIX)



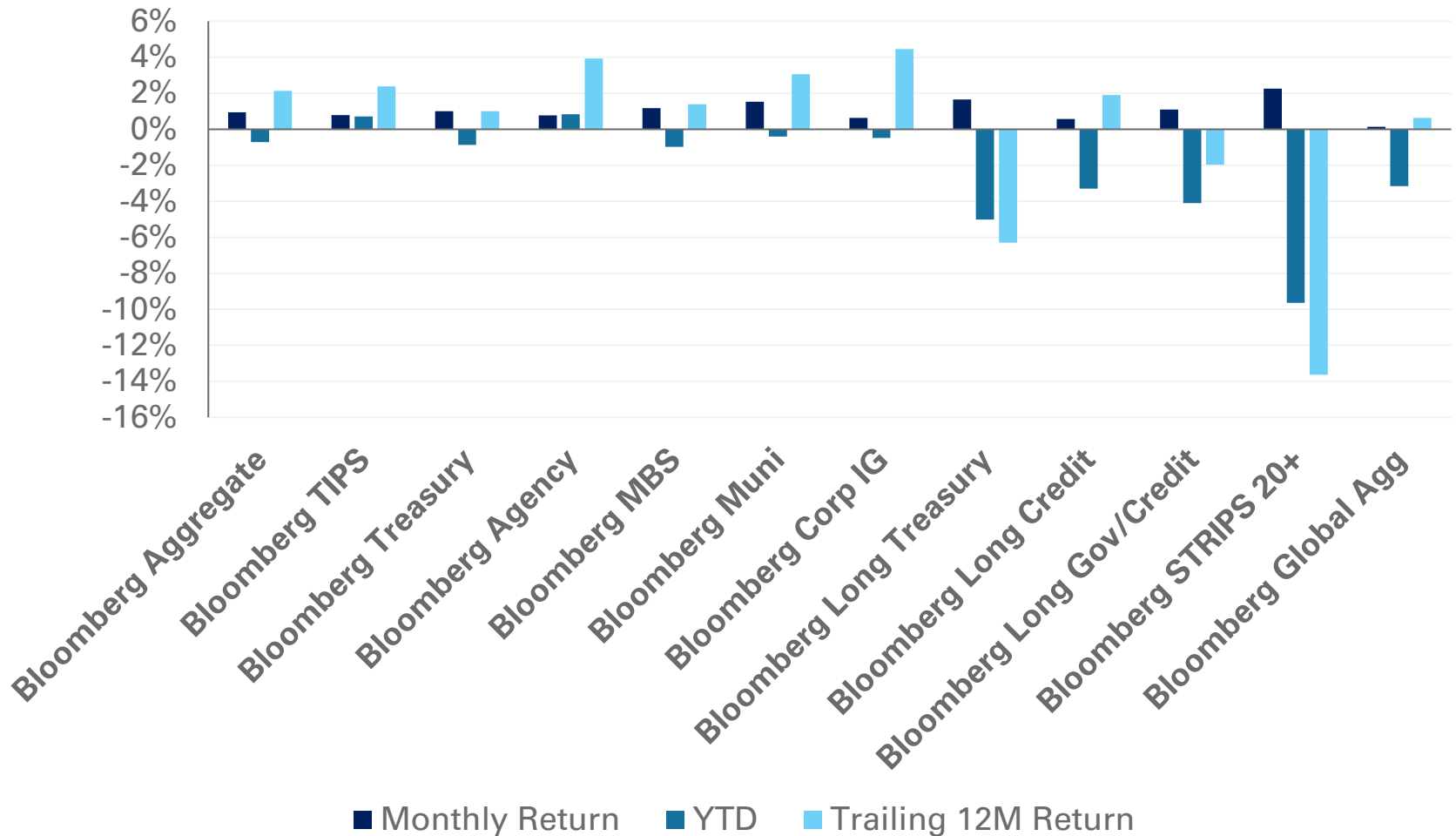
GLOBAL EQUITY VALUATIONS



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

SAFE-HAVEN FIXED INCOME

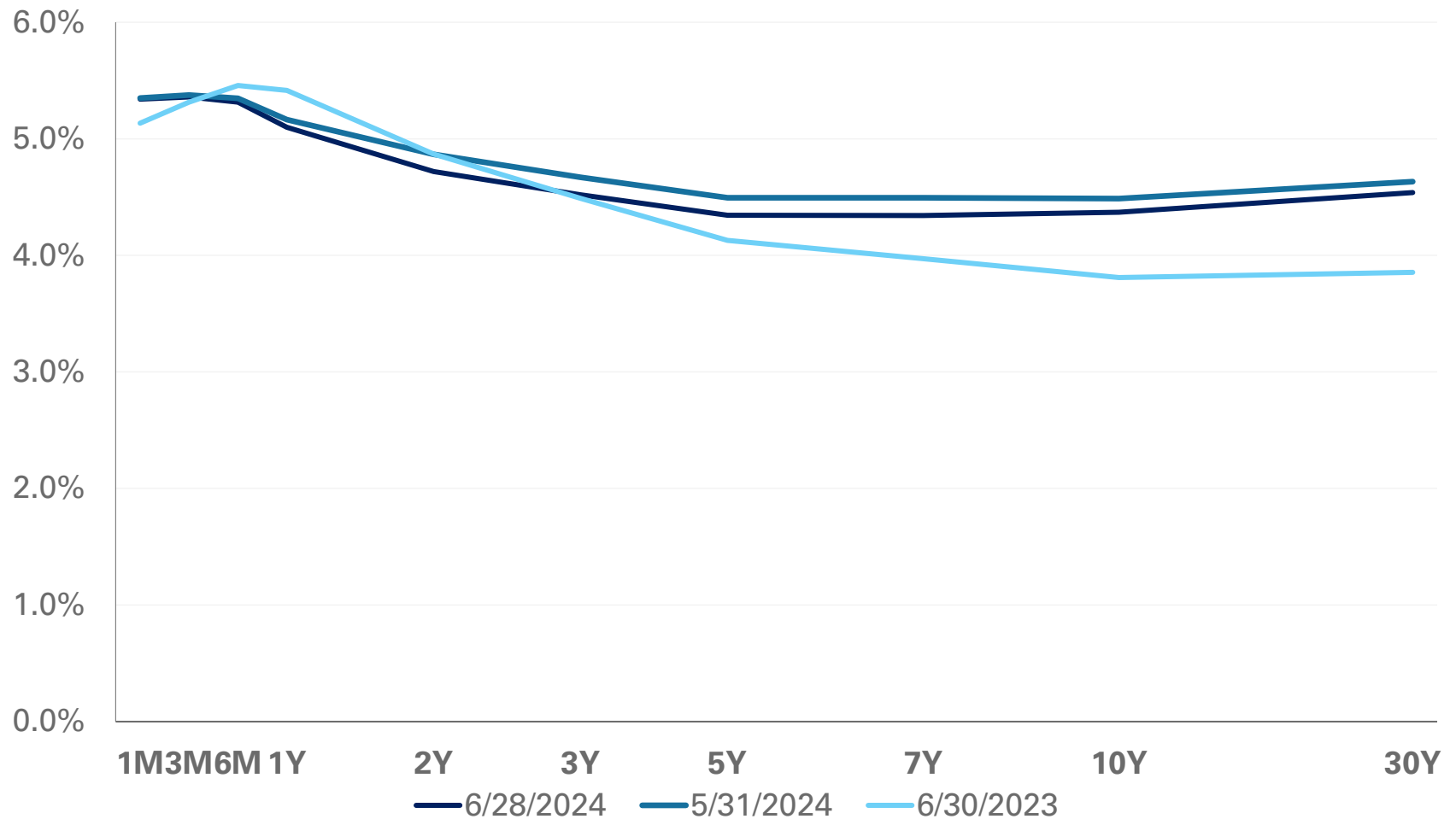
SAFE-HAVEN FIXED INCOME PERFORMANCE



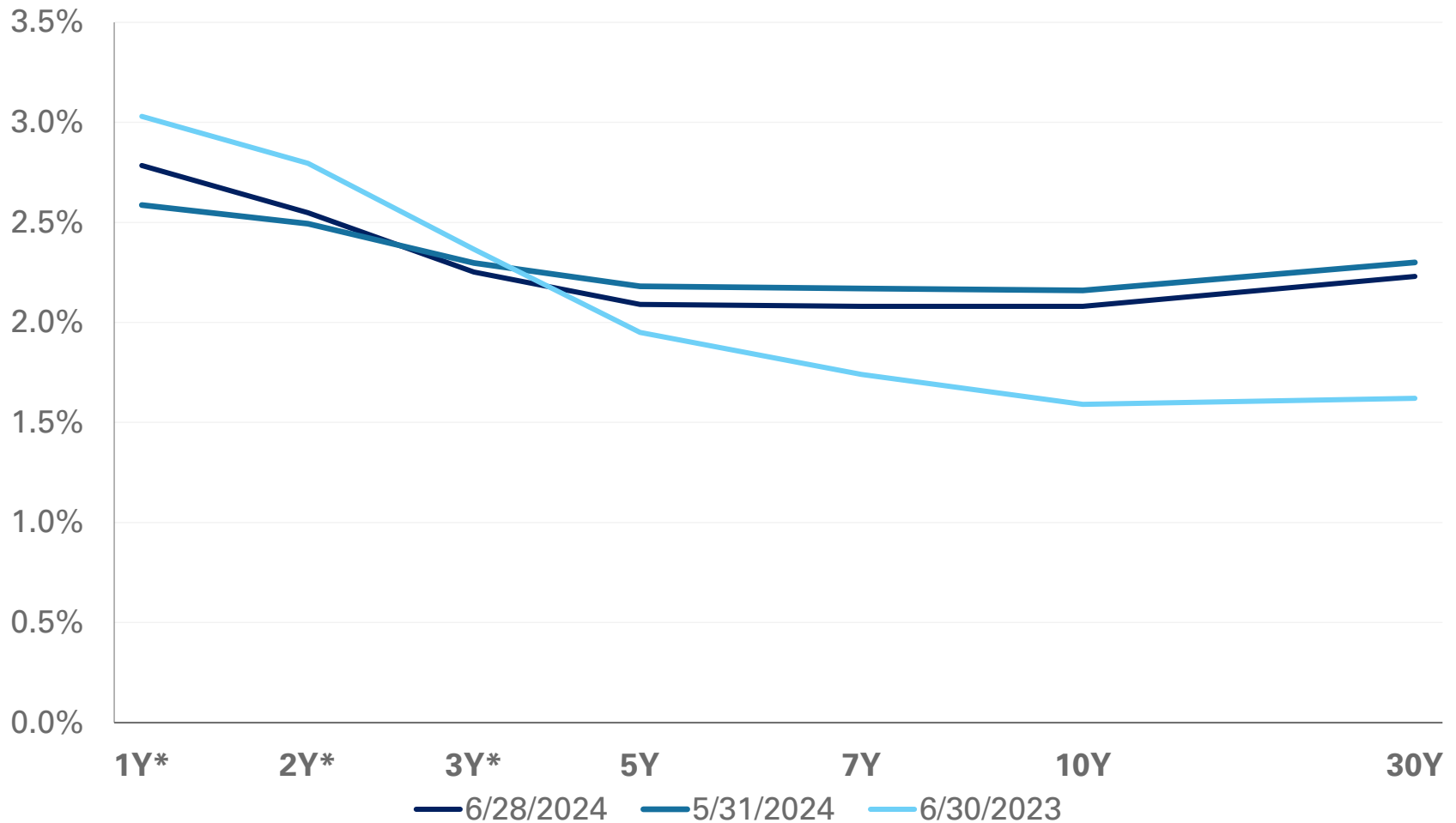
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	5.00%	39	6.1
Bloomberg TIPS	4.77%	-	4.9
Bloomberg Treasury	4.57%	-	5.9
Bloomberg Agency	4.95%	13	3.0
Bloomberg MBS	5.22%	48	6.1
Bloomberg Muni	3.72%	-	6.0
Bloomberg Corp IG	5.48%	94	6.9
Bloomberg Long Treasury	4.61%	-	15.1
Bloomberg Long Credit	5.71%	115	12.6
Bloomberg Long Gov/Credit	5.17%	60	13.8
Bloomberg STRIPS 20+	4.62%	-	25.1
Bloomberg Global Agg	3.90%	41	6.6

US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE



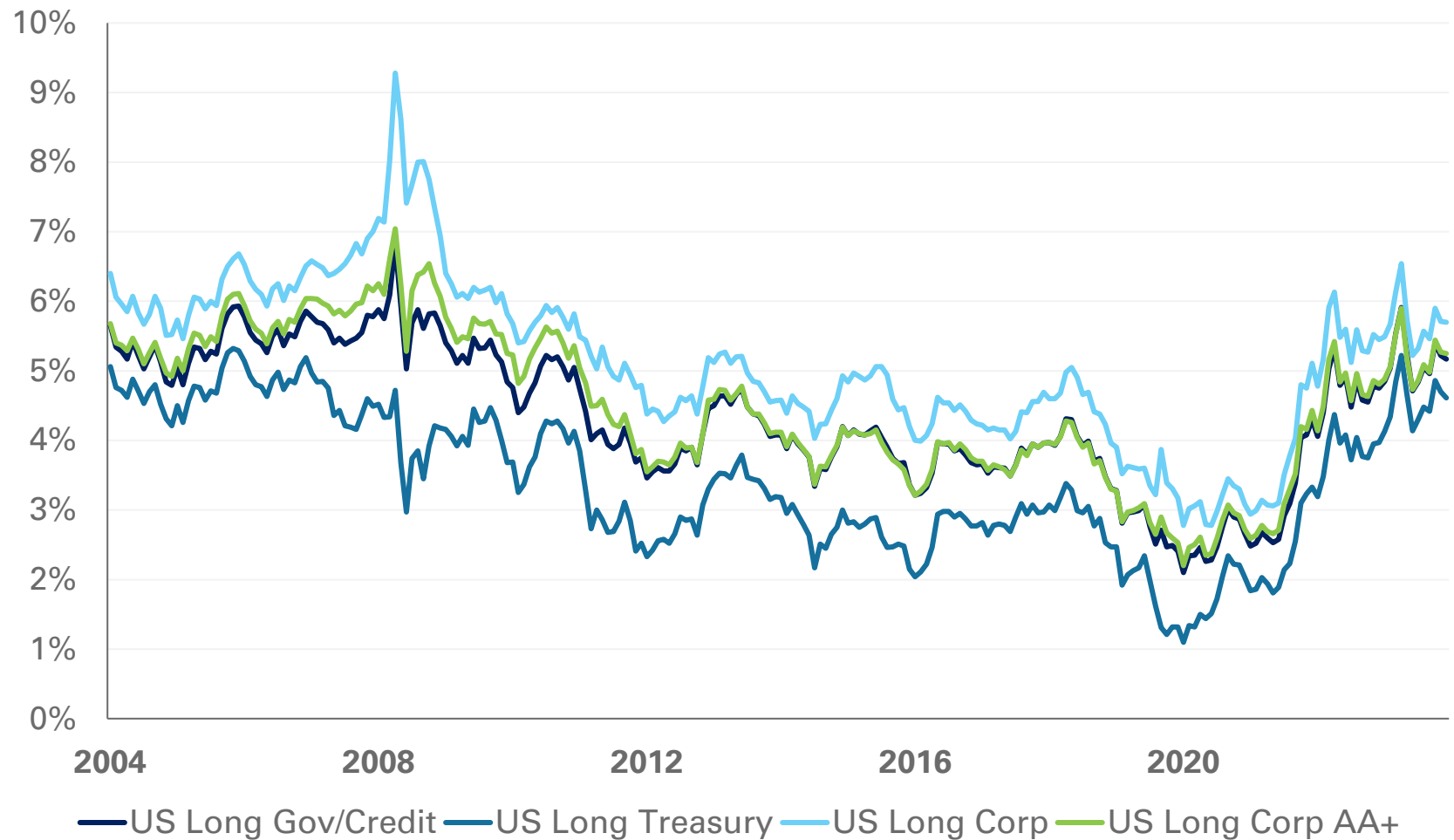
Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI -TO-TREASURY RATIO



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

LONG DURATION YIELDS



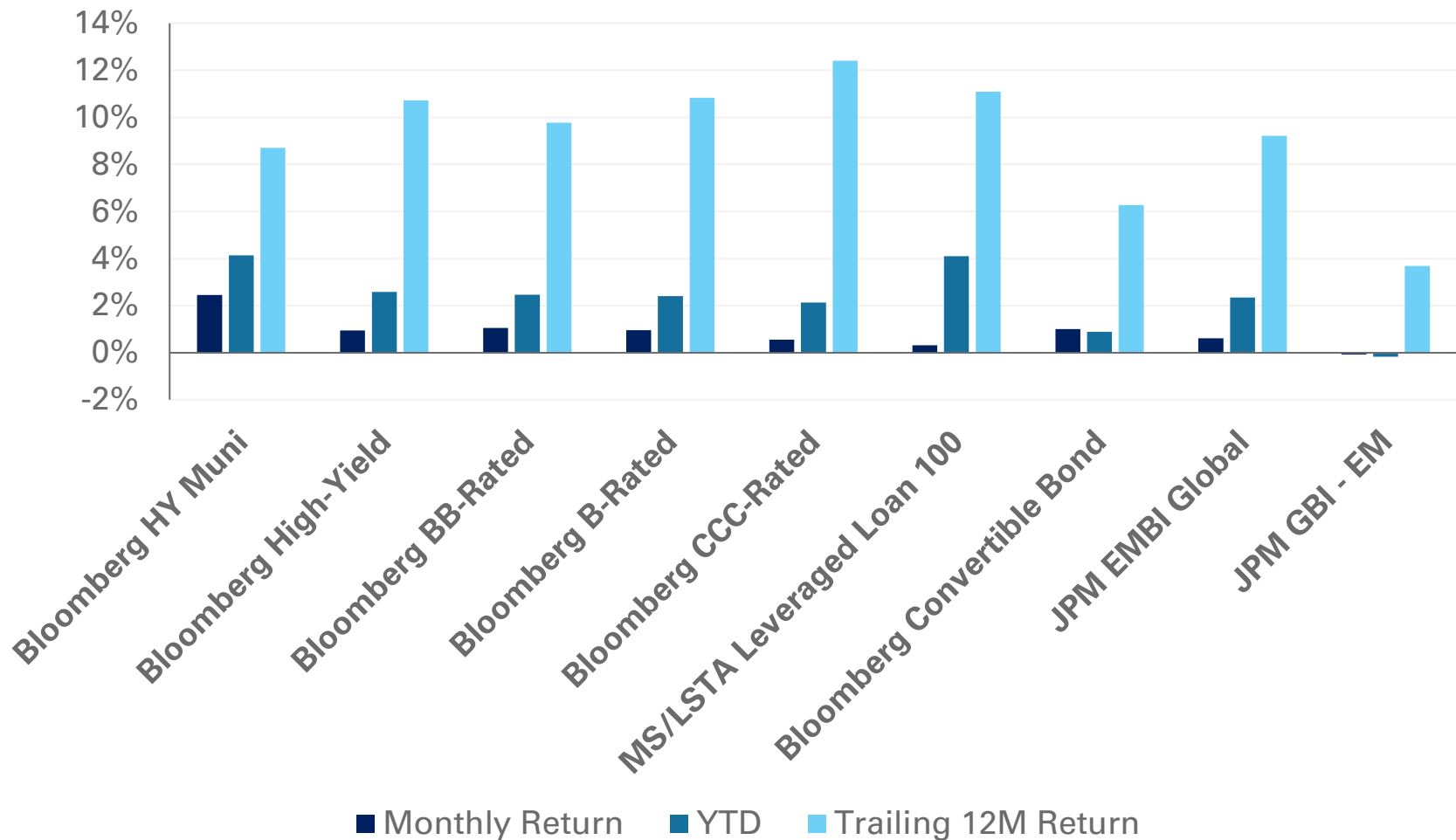
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

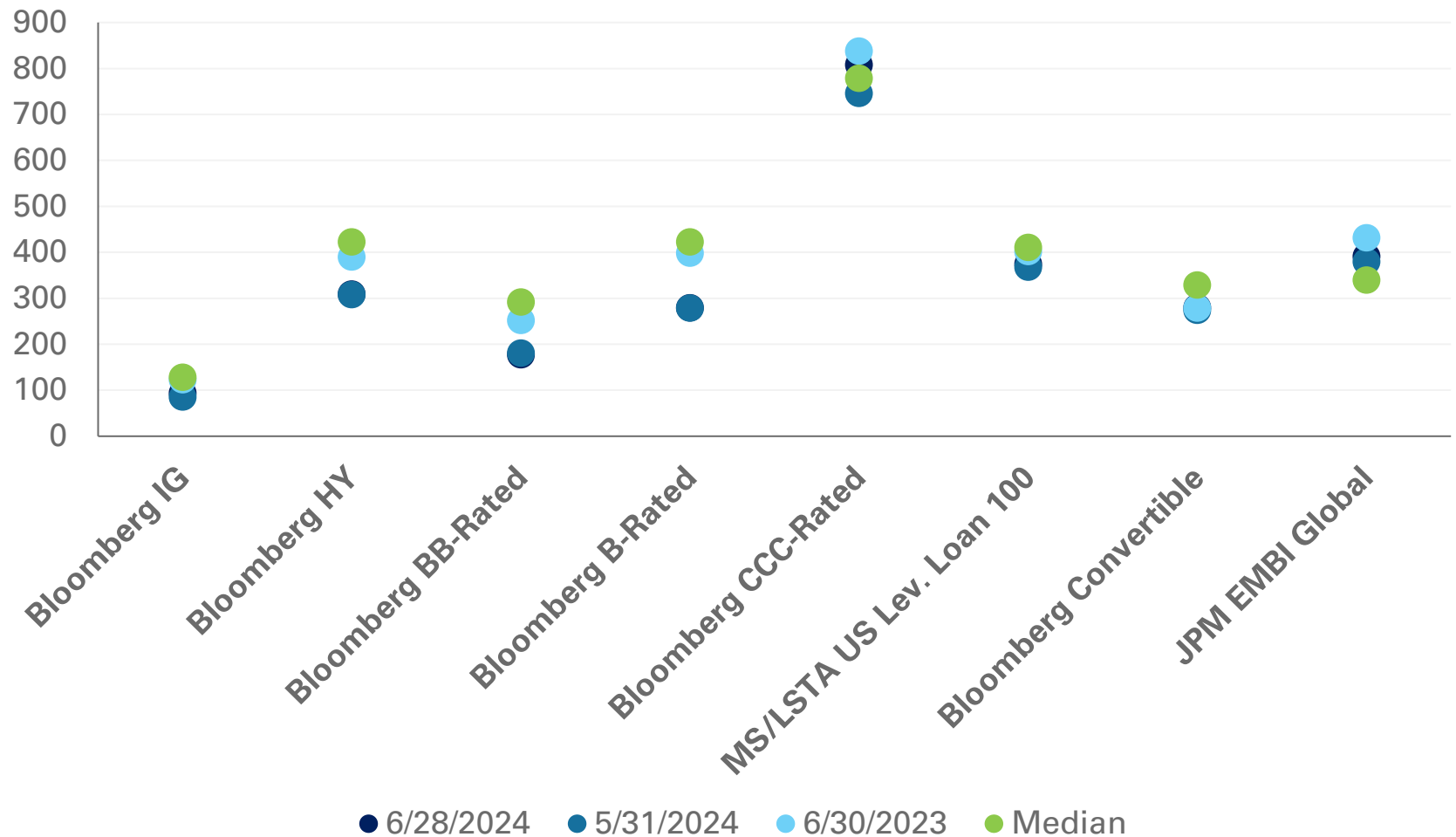
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.43%	-	6.6
Bloomberg High-Yield	7.91%	309	3.1
Bloomberg BB-Rated	6.58%	177	3.4
Bloomberg B-Rated	7.67%	279	2.8
Bloomberg CCC-Rated	12.82%	808	2.9
MS/LSTA Leveraged Loan 100	9.33%	375	-
Bloomberg Convertible Bond	0.81%	280	1.9
JPM EMBI Global	8.42%	391	6.6
JPM GBI - EM	4.20%	-	5.6

CREDIT SPREADS

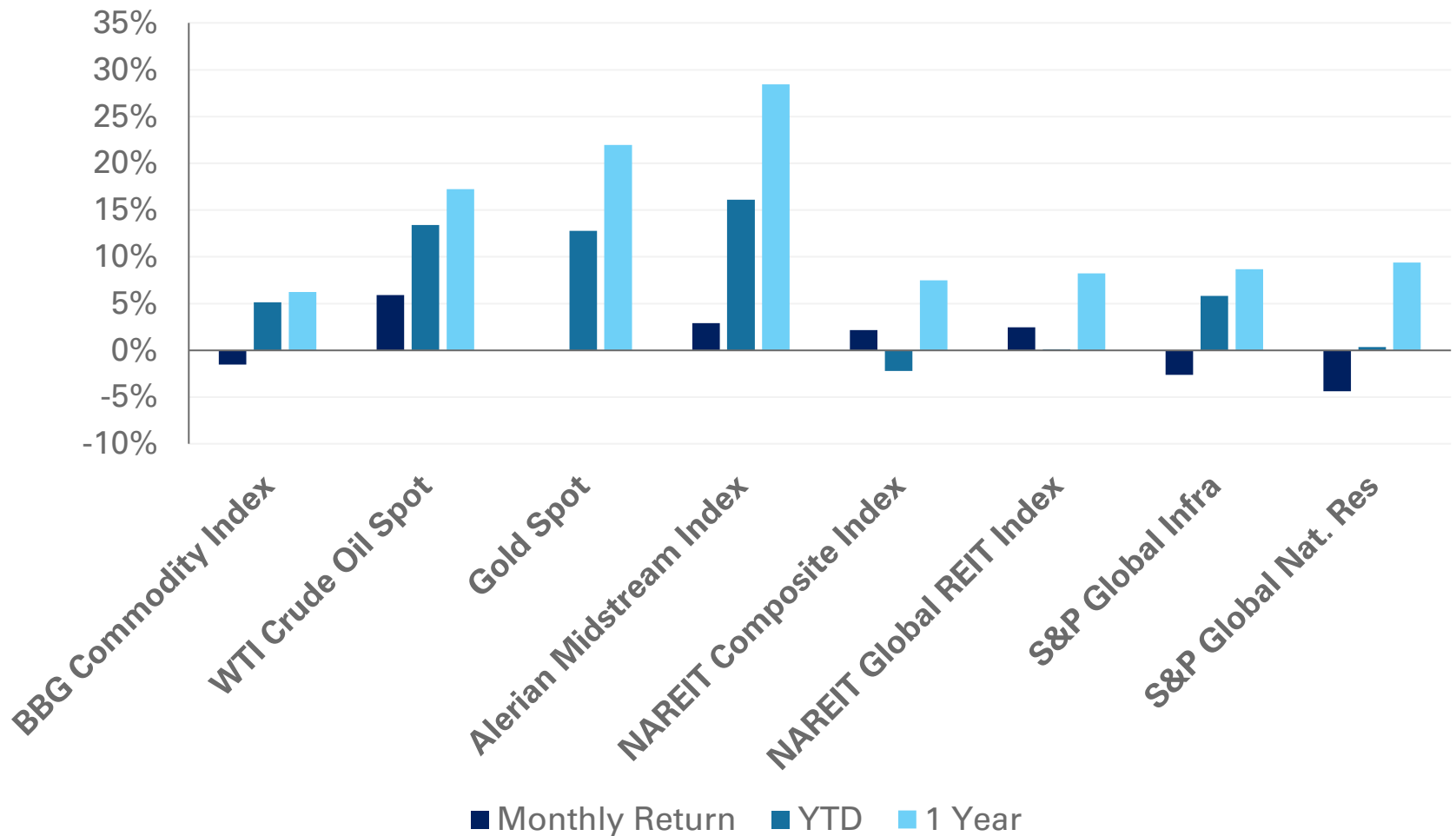


Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet



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	-1.5%	2.9%	5.1%	5.0%	5.6%	7.2%
Bloomberg Sub Agriculture Index	-5.9%	-3.4%	-6.3%	-9.6%	2.9%	8.9%
Coffee	2.2%	22.6%	27.2%	58.3%	19.5%	15.5%
Corn	-9.2%	-9.9%	-16.8%	-22.1%	-6.5%	2.4%
Cotton	-3.9%	-20.7%	-10.0%	-9.8%	5.1%	6.4%
Soybean	-5.8%	-4.9%	-12.0%	-15.1%	2.9%	10.8%
Soybean Oil	-4.2%	-9.2%	-9.4%	-22.9%	-4.2%	15.3%
Sugar	11.6%	-6.9%	6.4%	-2.3%	13.2%	13.6%
Wheat	-17.8%	-2.1%	-12.0%	-19.5%	-11.5%	-3.5%
Bloomberg Sub Energy	4.1%	3.0%	8.0%	5.7%	6.6%	0.3%
Brent Crude	5.5%	1.3%	17.1%	26.8%	22.2%	15.2%
Heating Oil	6.1%	-2.4%	10.3%	28.7%	31.9%	16.7%
Natural Gas	-0.8%	13.9%	-18.8%	-44.4%	-31.5%	-27.2%
Unleaded Gas	4.4%	-4.2%	13.7%	15.3%	27.6%	18.2%
WTI Crude Oil	6.3%	1.2%	19.1%	29.5%	15.6%	4.3%
Bloomberg Sub Industrial Metals	-5.3%	9.8%	9.0%	13.0%	2.3%	8.4%
Aluminum	-5.4%	7.4%	5.0%	15.5%	-0.8%	4.9%
Copper	-4.1%	10.6%	14.7%	19.6%	2.8%	10.9%
Nickel	-12.4%	3.2%	4.0%	-15.9%	-0.9%	6.6%
Zinc	-1.5%	20.4%	9.9%	24.6%	3.4%	5.4%
Bloomberg Sub Precious Metals	-0.8%	7.9%	15.0%	22.5%	7.9%	10.2%
Gold	0.1%	4.9%	12.7%	20.6%	9.1%	9.4%
Silver	-3.5%	17.8%	22.3%	27.6%	3.6%	12.6%
Bloomberg Sub Livestock	0.9%	-1.2%	9.6%	2.4%	4.8%	-0.6%
Lean Hogs	-4.2%	-10.5%	2.9%	-5.2%	-3.8%	-7.3%
Live Cattle	4.3%	5.6%	15.1%	7.9%	10.2%	3.4%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





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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

