



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING SEPTEMBER 30, 2024

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

DECEMBER 13, 2024

Sam Austin, Partner

Christian McCormick, CFA, Senior Consultant

Thao Nguyen, Senior Consulting Specialist



TABLE OF CONTENTS

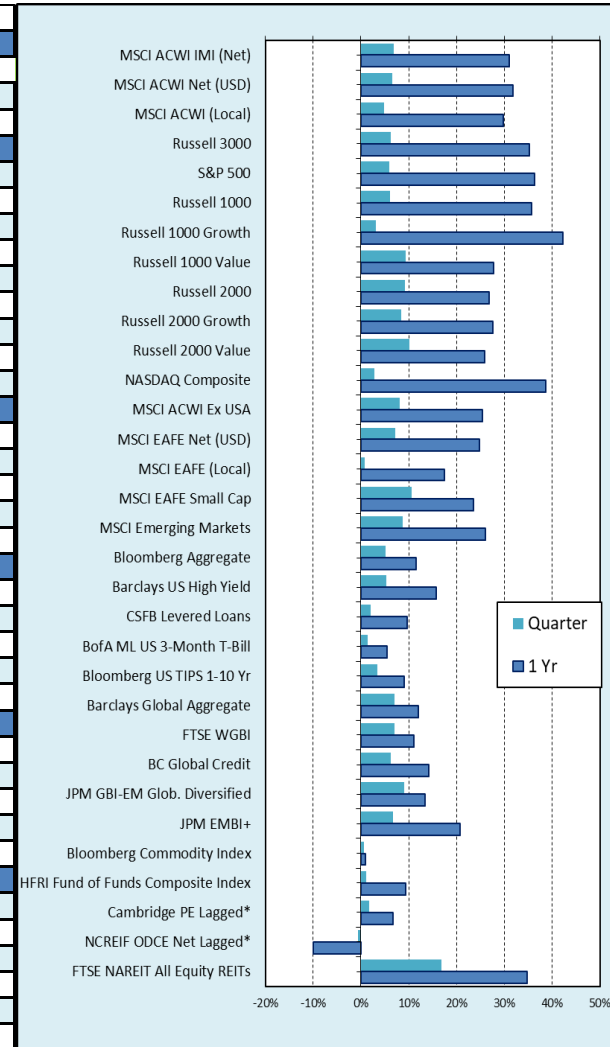
	<u>Page</u>
Market Environment Update	3
Third Party Placement Agent Disclosure	13
Total Fund Performance	16
Appendix: Market Environment	62

MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q3 2024 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	6.84%	30.96%	7.44%	11.87%	9.20%
MSCI ACWI Net (USD)	World W/O Small Cap	6.61%	31.76%	8.09%	12.19%	9.39%
MSCI ACWI (Local)	World (Local Currency)	4.89%	29.85%	9.09%	12.53%	10.26%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	6.23%	35.19%	10.29%	15.26%	12.83%
S&P 500	Large Core	5.89%	36.35%	11.91%	15.98%	13.38%
Russell 1000	Large Core	6.08%	35.68%	10.83%	15.64%	13.10%
Russell 1000 Growth	Large Growth	3.19%	42.19%	12.02%	19.74%	16.52%
Russell 1000 Value	Large Value	9.43%	27.76%	9.03%	10.69%	9.23%
Russell 2000	Small Core	9.27%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Growth	Small Growth	8.41%	27.66%	-0.35%	8.82%	8.95%
Russell 2000 Value	Small Value	10.15%	25.88%	3.77%	9.29%	8.22%
NASDAQ Composite	Large Growth	2.76%	38.64%	8.84%	18.81%	16.13%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	8.06%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE Net (USD)	Int'l Developed	7.26%	24.77%	5.48%	8.20%	5.71%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	0.82%	17.53%	7.92%	8.78%	7.39%
MSCI EAFE Small Cap	Small Cap Int'l	10.54%	23.48%	-0.37%	6.40%	6.21%
MSCI Emerging Markets	Emerging Equity	8.72%	26.05%	0.40%	5.75%	4.02%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	5.20%	11.57%	-1.39%	0.33%	1.84%
Barclays US High Yield	High Yield	5.28%	15.74%	3.10%	4.72%	5.04%
CSFB Levered Loans	Bank Loans	2.08%	9.65%	6.29%	5.60%	4.86%
BofA ML US 3-Month T-Bill	Cash	1.37%	5.46%	3.49%	2.32%	1.65%
Bloomberg US TIPS 1-10 Yr	Inflation	3.50%	9.01%	1.00%	3.26%	2.60%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	6.98%	11.99%	-3.06%	-0.83%	0.57%
FTSE WGBI	World Gov. Bonds	6.95%	11.02%	-4.41%	-2.05%	-0.15%
BC Global Credit	Global Bonds	6.28%	14.27%	-1.73%	0.63%	1.71%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.99%	13.42%	0.60%	0.59%	0.57%
JPM EMBI+	Em. Mkt. Bonds	6.64%	20.76%	-3.28%	-0.83%	1.71%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	0.68%	0.96%	3.66%	7.79%	0.03%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	1.08%	9.32%	2.25%	5.26%	3.58%
Cambridge PE Lagged*	Private Equity	1.77%	6.73%	7.45%	14.47%	12.96%
NCREIF ODCE Net Lagged*	Real Estate	-0.66%	-9.99%	1.02%	2.27%	5.47%
FTSE NAREIT All Equity REITs	REIT	16.79%	34.77%	3.51%	5.09%	8.04%
CPI + 2%	Inflation/Real Assets	1.02%	4.46%	6.83%	6.26%	4.91%

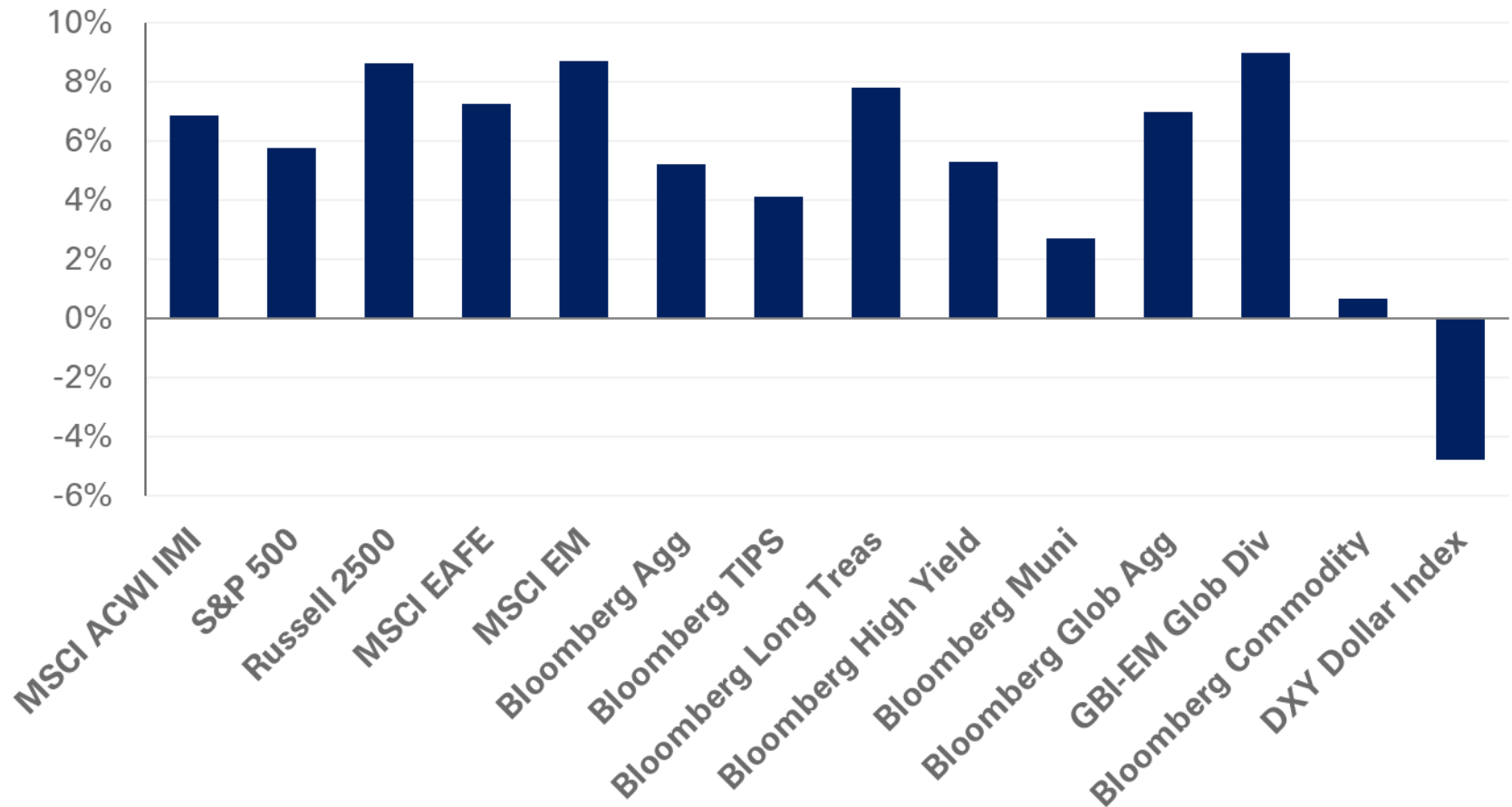


* As of 6/30/2024



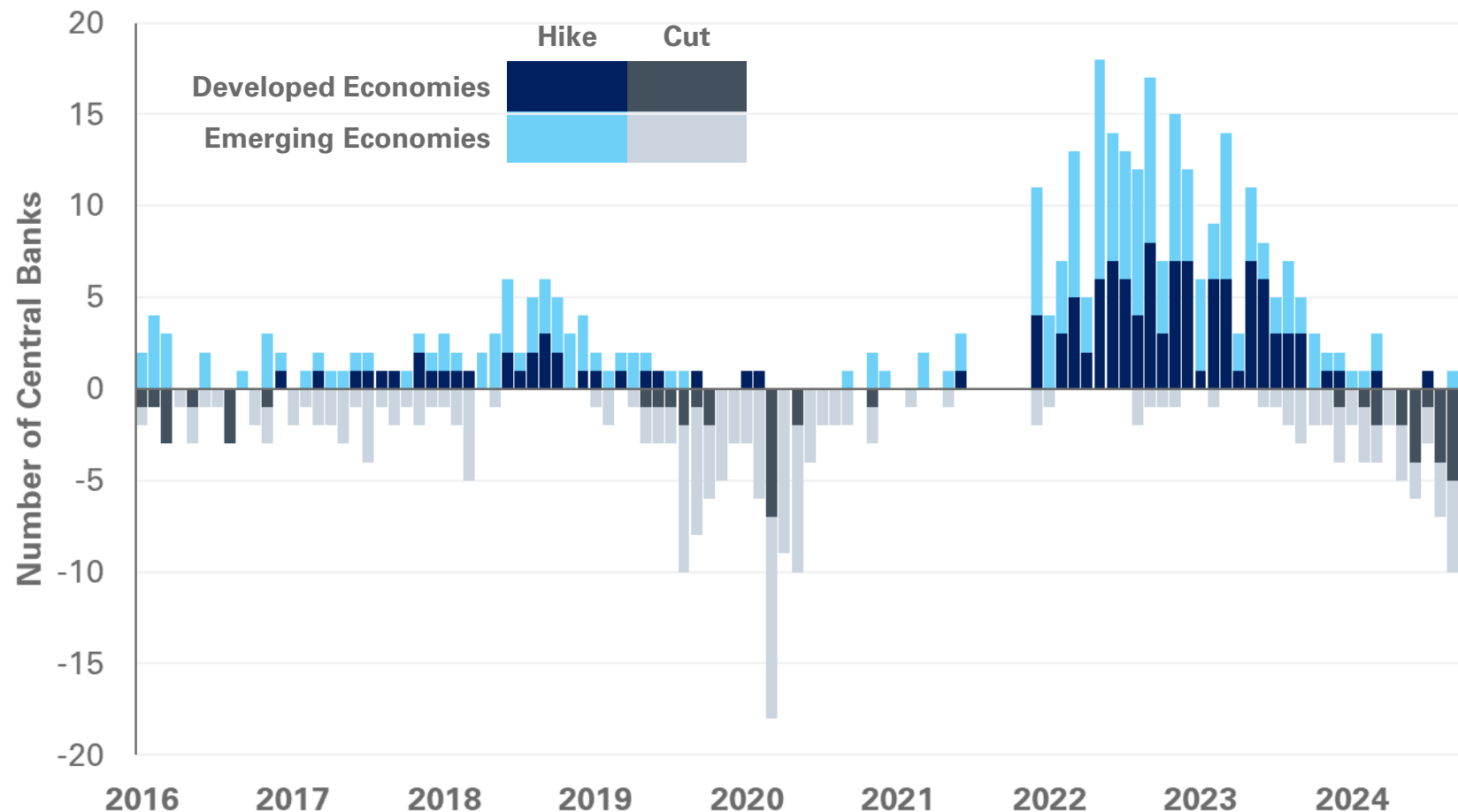
MARKETS BROADLY POSTED STRONG RETURNS

QUARTERLY TOTAL RETURNS



THE MONETARY POLICY BACKDROP IS EASING

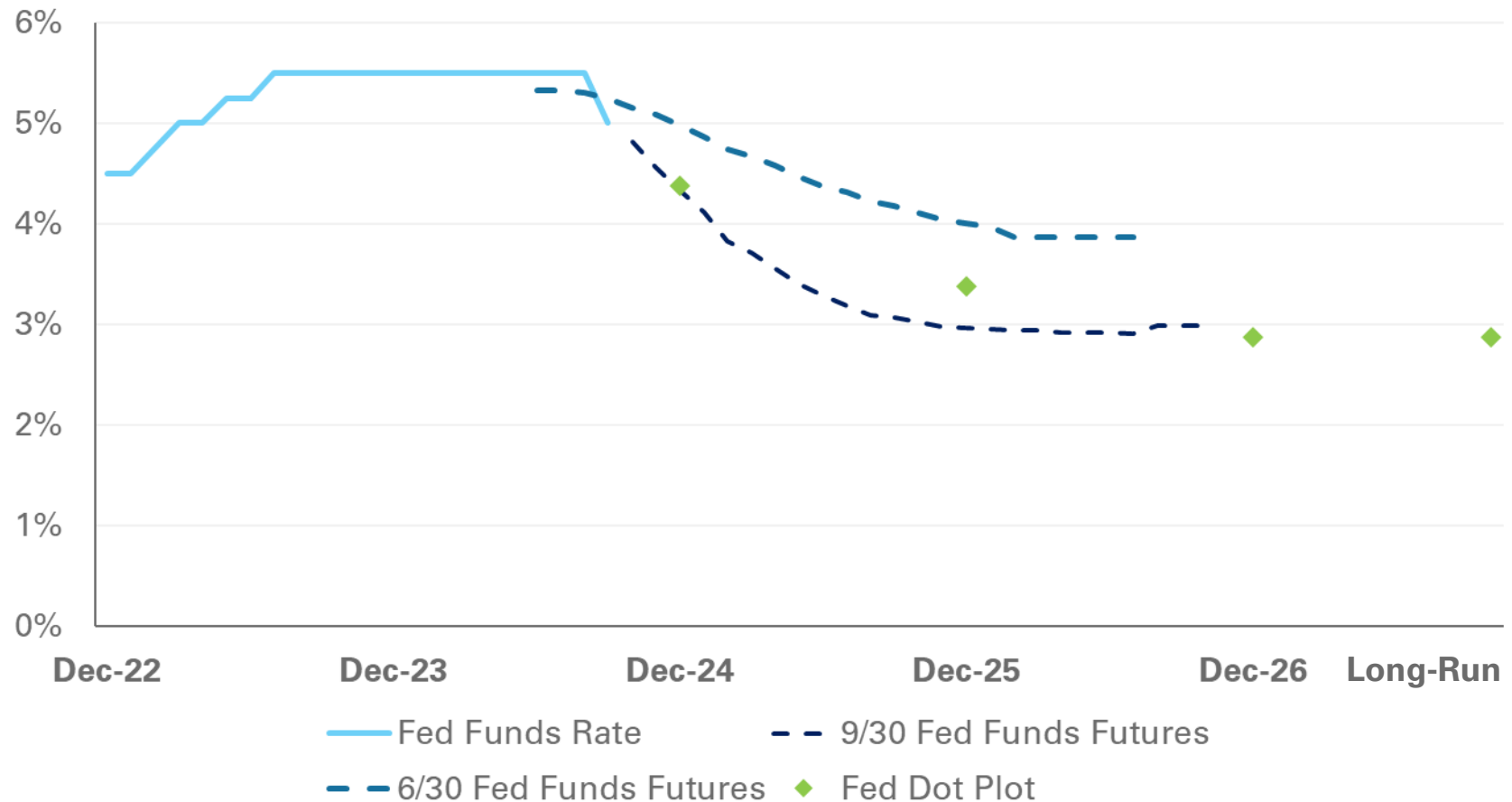
INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.
Source: FactSet

MARKETS EXPECT MORE CUTS TO COME

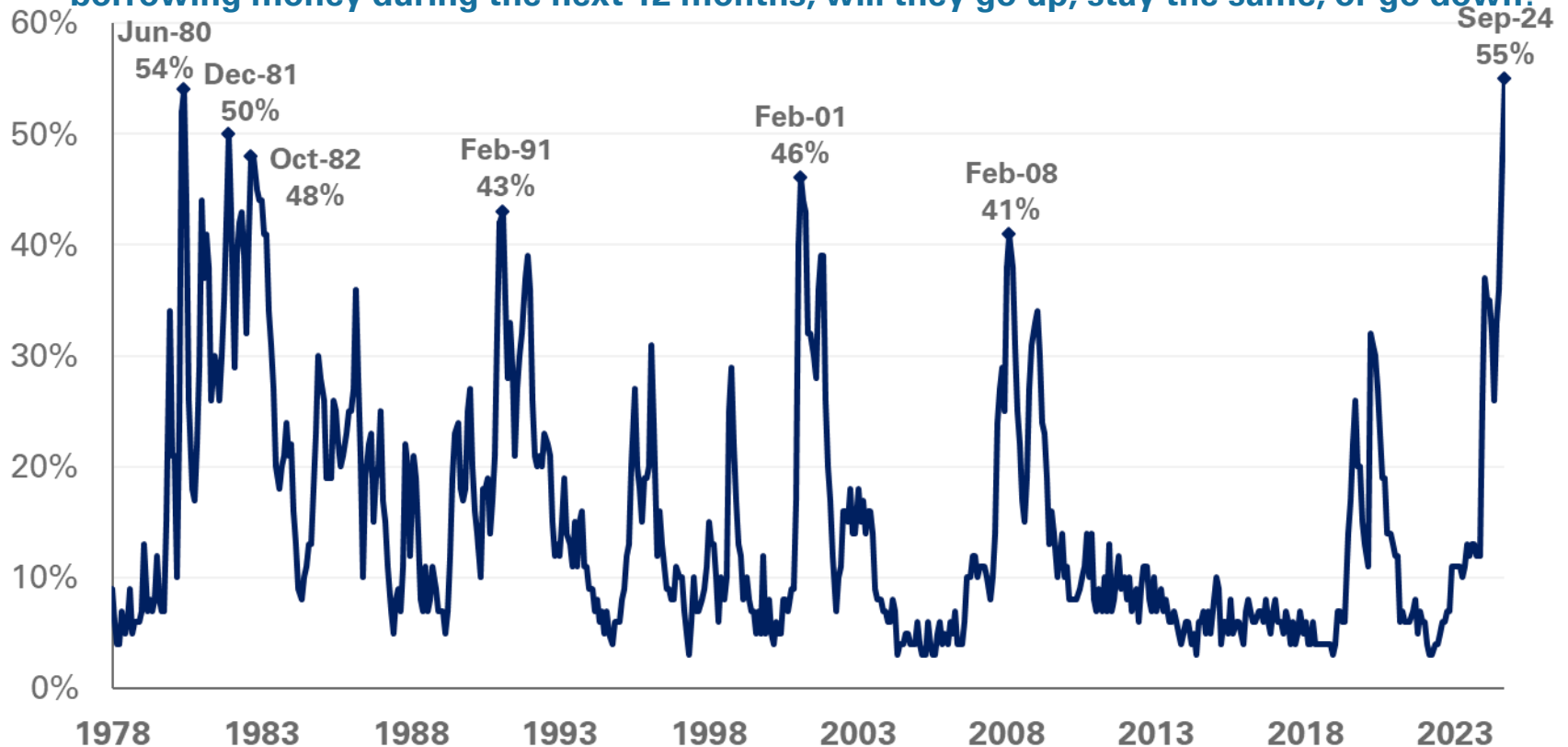
FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS



CONSUMERS REMAIN BIASED TO LOWER RATES

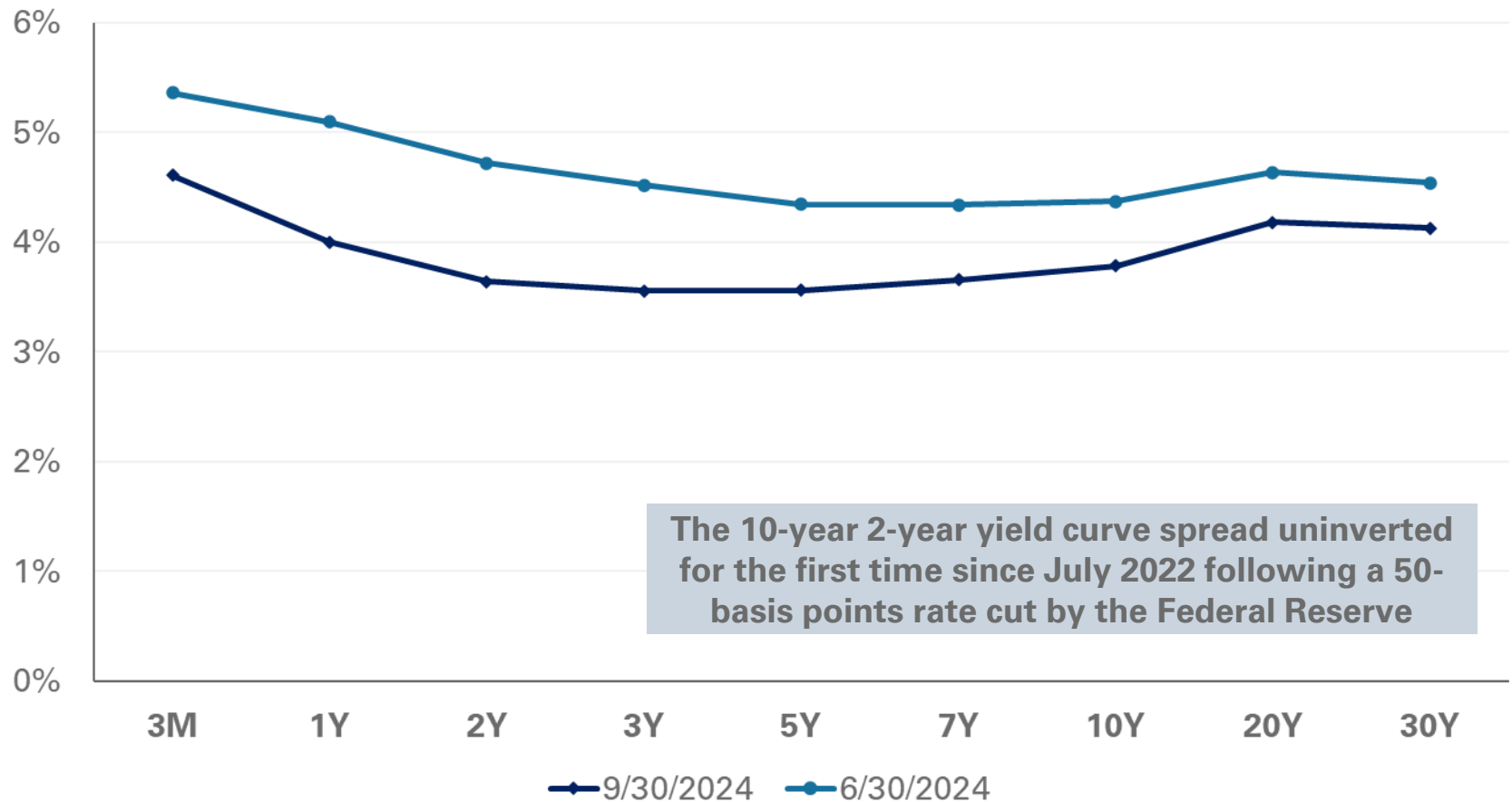
CONSUMERS EXPECTING RATES TO GO DOWN IN THE NEXT YEAR

Survey Question: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months, will they go up, stay the same, or go down?"



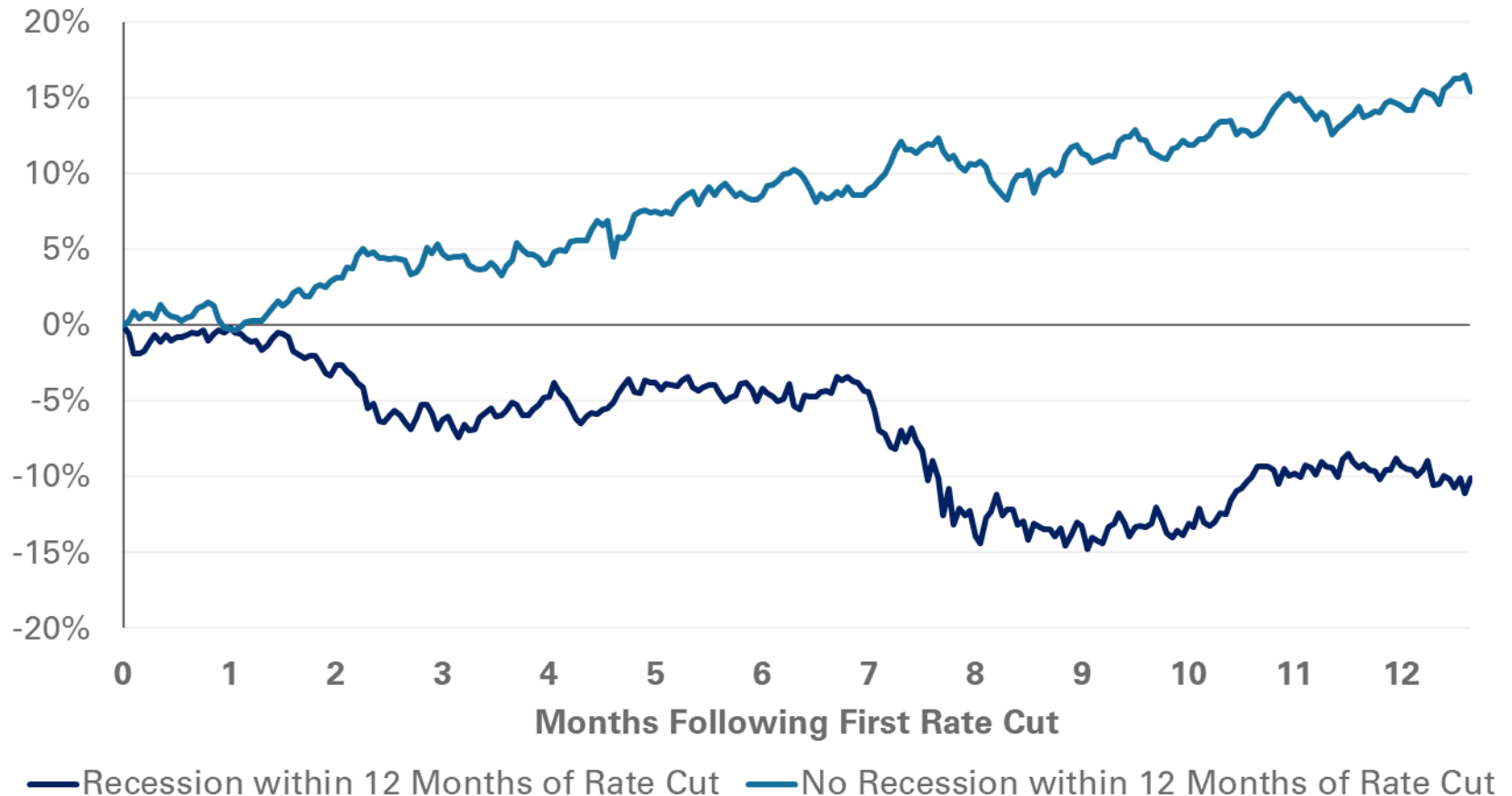
THE YIELD CURVE STEEPENED

U.S. TREASURY CURVE



THE RESILIENT BACKDROP CAN SUPPORT EQUITIES

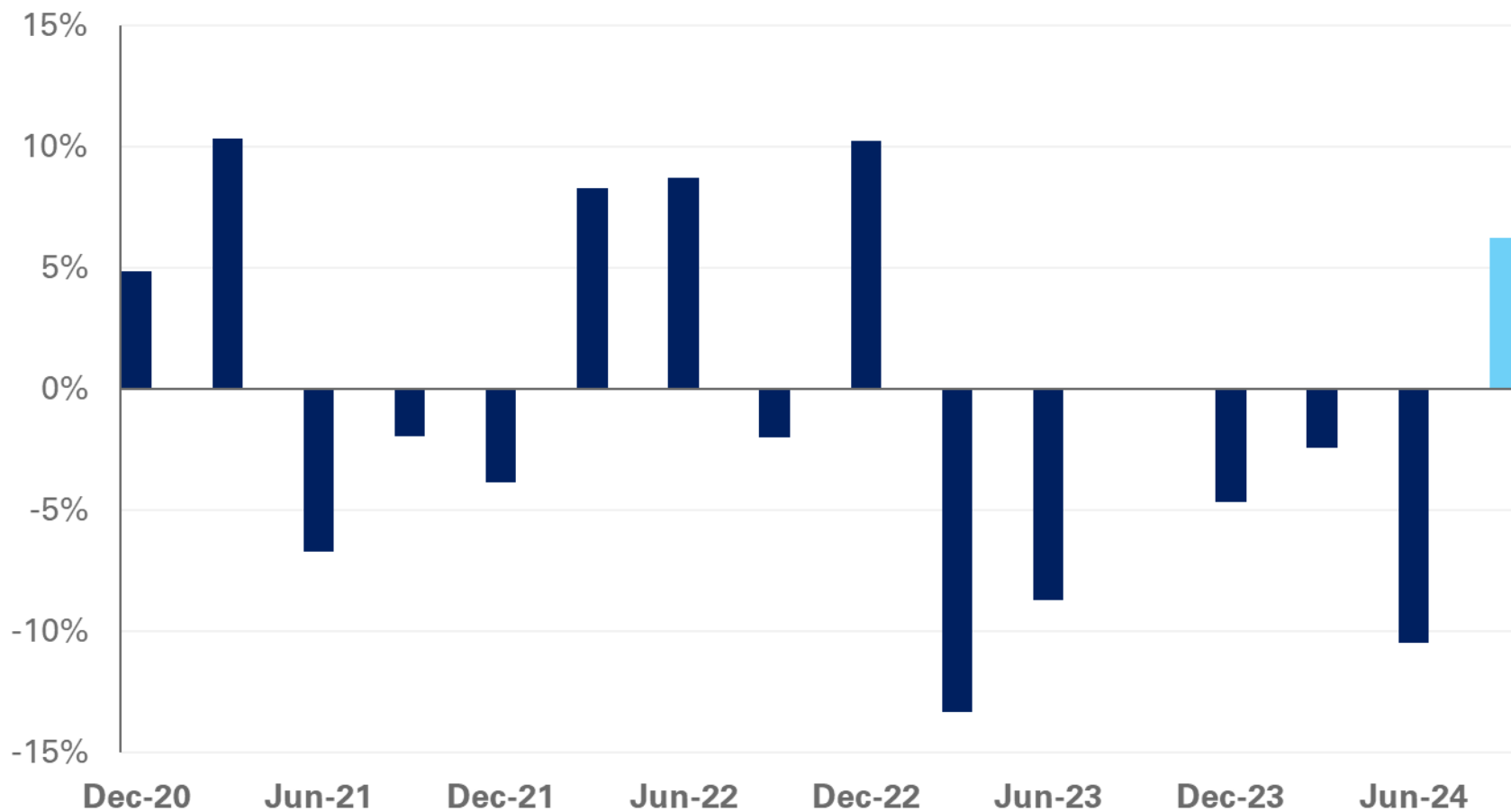
AVERAGE S&P 500 RETURNS FOLLOWING FIRST RATE CUT



Note: Reflects first rate cut following a Fed pause. Fed pause reflects periods where the Fed funds rate remain unchanged following a series of rate hikes.
Sources: S&P, NBER, FactSet, NEPC

THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH

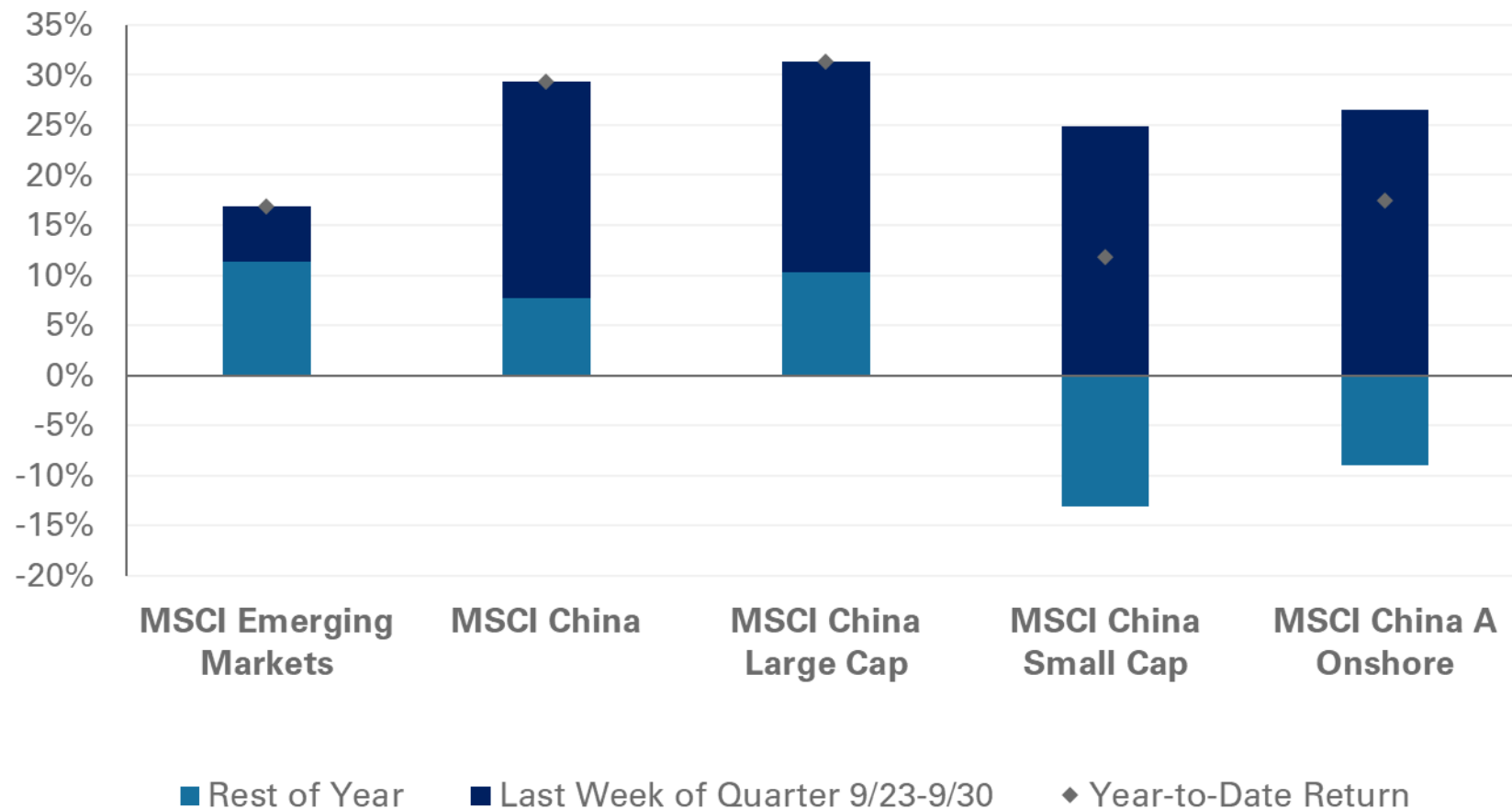


Notes: Reflects quarterly return differential between the Russell 1000 Value and Russell 1000 Growth.

Sources: Russell, FactSet

MARKETS WELCOMED CHINA STIMULUS NEWS

EM & CHINA EQUITY YEAR-TO-DATE 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:

Emporia III, L.P.

The investment was approved for a \$35 million commitment on July 18, 2024 as part of the Fund's allocation to Natural Resource.

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

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

IFM US Infrastructure Debt Fund

The investment was approved for a \$100 million commitment on August 15, 2024 as part of the Fund's allocation to Opportunistic Credit.

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

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

Banner Ridge Partners Energy Secondary Fund I, L.P.

The investment was approved for a \$100 million commitment on September 26, 2024 as part of the Fund's allocation to Diversifying Assets.

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

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

Gerchen Capital Partners Capital Solutions Fund

The investment was approved for a \$100 million commitment on September 26, 2024 as part of the Fund's allocation to Diversifying Assets.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Lovell Minnick Fund VI, L.P.

The investment was approved for a \$30 million commitment on September 26, 2024 as part of the Fund's allocation to Private Equity.

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

Additionally, Lovell Minnick 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	17,555,624,582	3.70 (94)	9.27 (71)	12.79 (97)	5.50 (20)	8.63 (29)	7.80 (20)	7.82 (34)	7.93 (29)	8.96	Jul-83
<i>Policy Index</i>		3.49 (97)	8.64 (79)	13.62 (90)	5.15 (32)	8.20 (42)	7.46 (26)	7.38 (57)	7.17 (96)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		6.75 (1)	12.08 (12)	23.15 (4)	3.06 (95)	6.53 (96)	5.70 (100)	6.09 (99)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		5.63 (16)	14.82 (1)	26.00 (1)	6.59 (5)	9.78 (3)	8.89 (1)	7.36 (57)	7.97 (28)	9.68	
<i>InvMetrics Public DB > \$1 Billion Median</i>		4.72	9.92	17.41	4.63	8.03	7.00	7.49	7.69		

Over the past five years, the Fund returned 8.6% per annum, outperforming the policy index by 43 basis points and ranking in the 29th 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 3rd percentile of its peers.

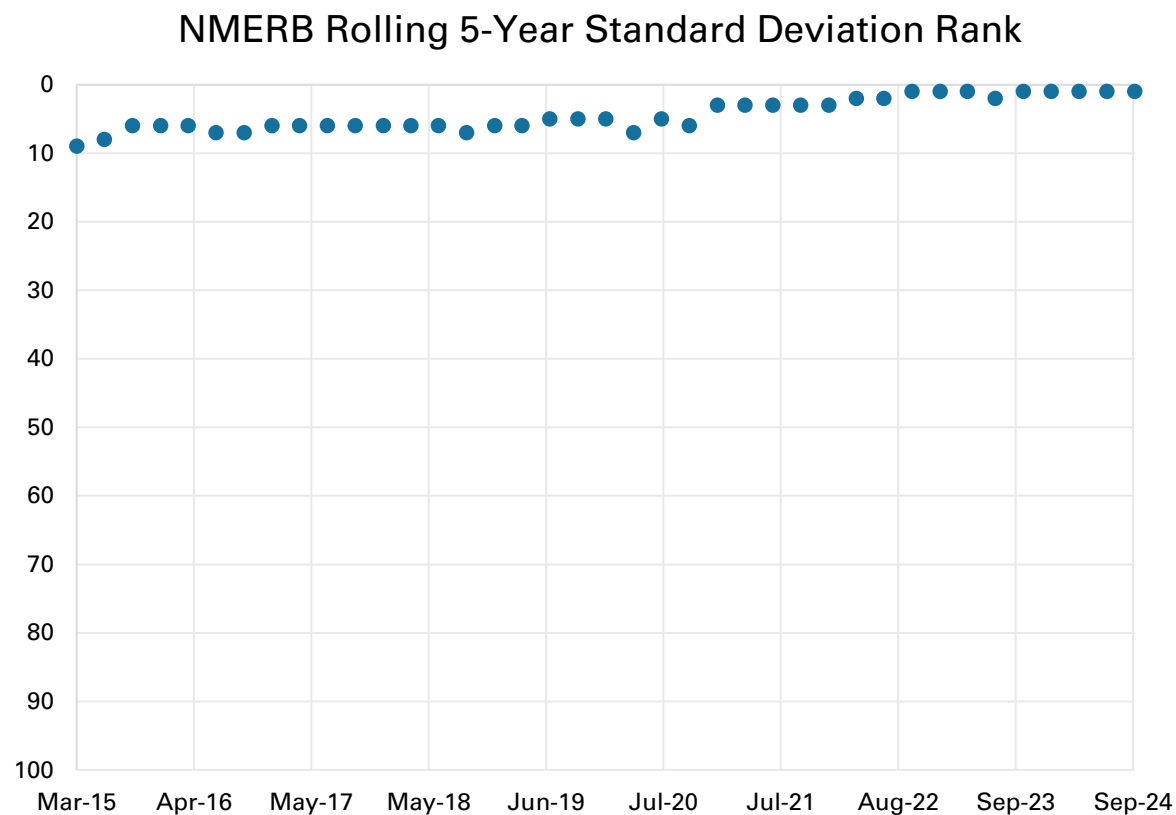
Over the past three years, the Fund returned 5.5% per annum, outperforming the policy index by 35 basis points and ranking in the 20th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 1st percentile of its peers, resulting in a three-year Sharpe Ratio of 0.36, which ranks in the 9th percentile.

For the year ending September 30, 2024, the Fund experienced a net investment gain of \$2.0 billion, which includes a net investment gain of \$632 million during the quarter. Assets increased from \$15.9 billion twelve months ago, to \$17.6 billion on September 30, 2024, with \$325.8 million in net distributions during the year. The Fund returned 12.8% for the year, under-performing the policy index by 83 basis points and ranking in the 97th percentile of its peers.

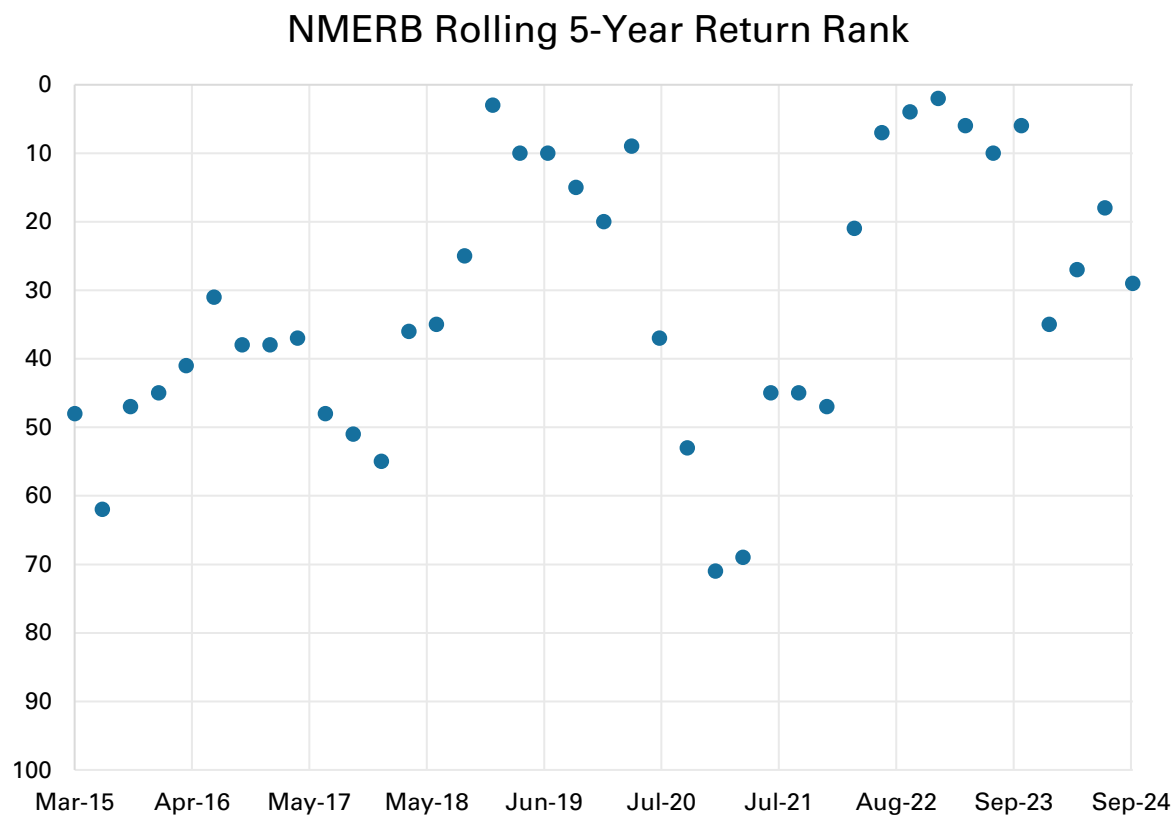
3 Years Ending September 30, 2024			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.89 (1)	0.36 (9)	0.50 (11)
<i>Policy Index</i>	6.78 (4)	0.27 (17)	0.37 (18)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	13.05 (97)	0.03 (90)	0.04 (90)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.86 (96)	0.30 (14)	0.41 (13)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.32	0.16	0.22

5 Years Ending September 30, 2024			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.81 (1)	0.90 (3)	1.36 (5)
<i>Policy Index</i>	7.41 (2)	0.78 (10)	1.17 (12)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.59 (94)	0.38 (100)	0.55 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.39 (90)	0.63 (30)	0.95 (28)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.99	0.57	0.83

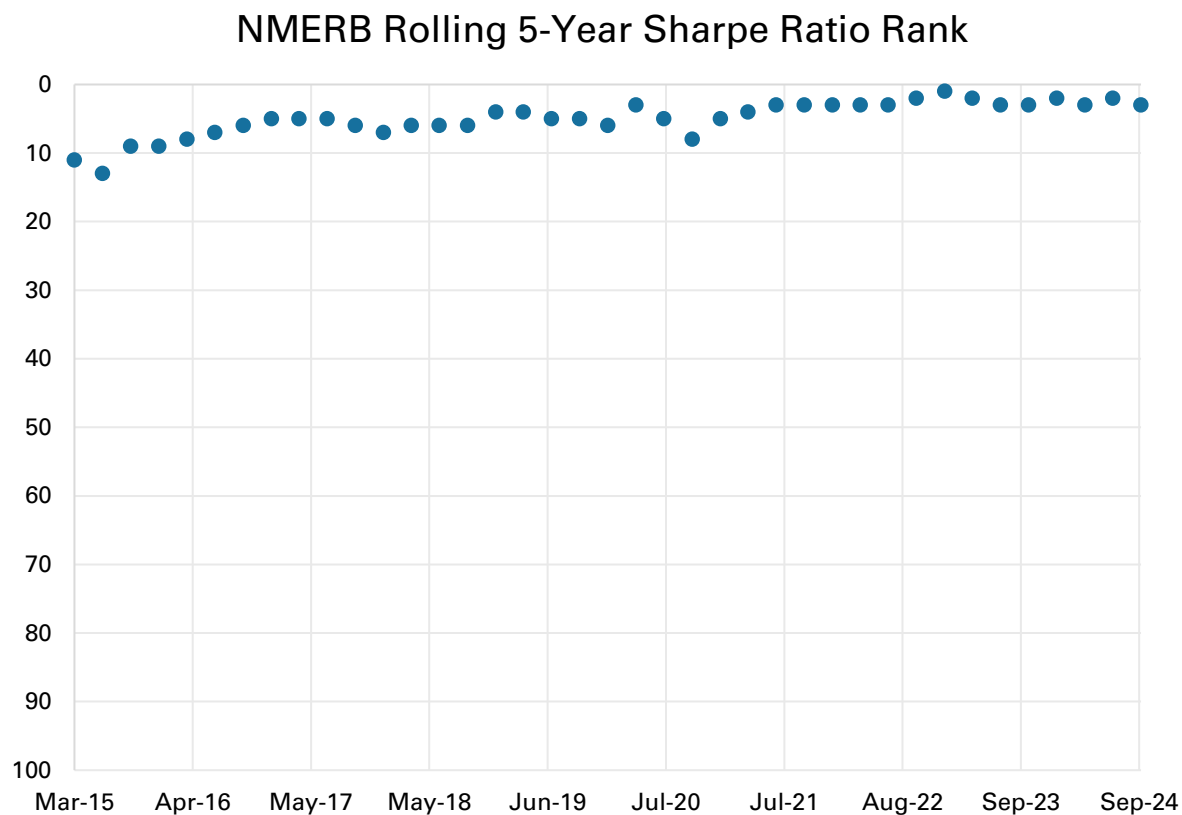
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

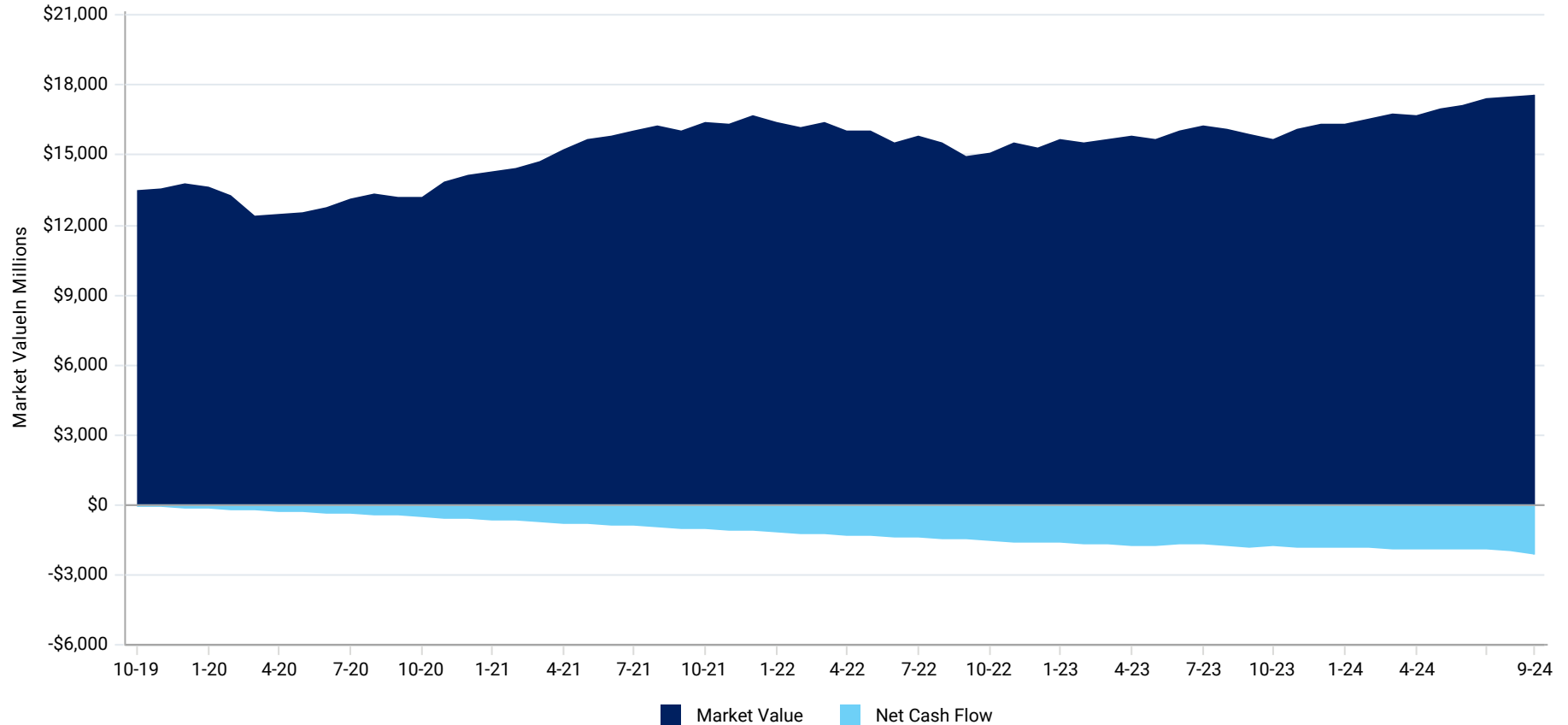


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

September 30, 2024

5 Years Ending September 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	17,118,659,269	16,364,461,484	15,872,762,870	16,046,894,978	13,345,900,640	7,694,652,368
Net Cash Flow	-195,060,433	-312,063,359	-325,843,403	-1,136,679,994	-2,126,613,977	-6,230,076,509
Net Investment Change	632,025,747	1,503,226,458	2,008,705,115	2,643,764,358	6,334,692,679	16,091,770,228
Ending Market Value	17,555,624,582	17,555,624,582	17,555,624,582	17,555,624,582	17,555,624,582	17,555,624,582
Net Change	436,965,314	1,191,163,099	1,682,861,712	1,508,729,604	4,209,723,942	9,860,972,214

TOTAL FUND ASSET ALLOCATION VS. POLICY

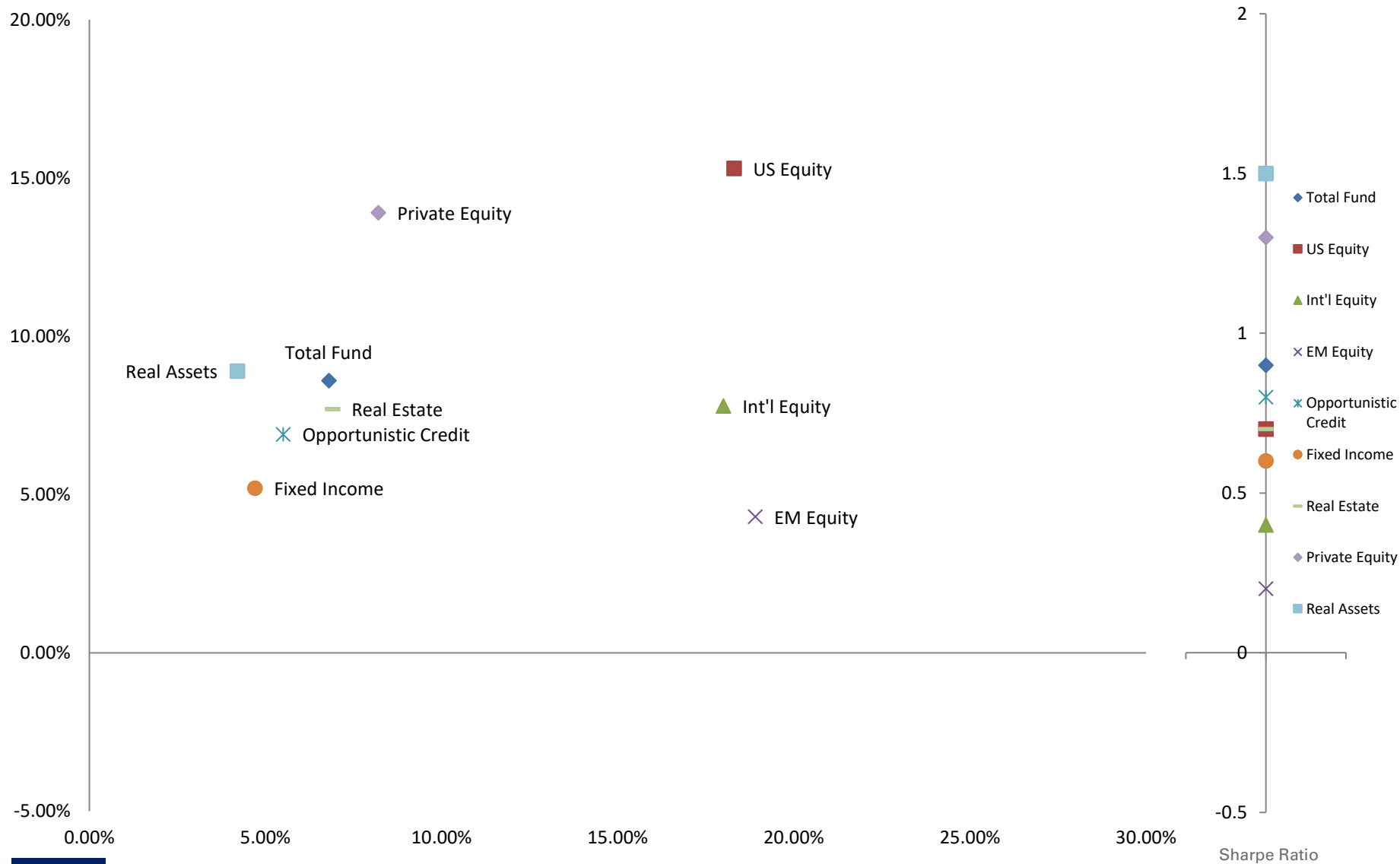
	<u>Physical Exposure</u> (<u>\$</u>)	<u>Total Exposure</u> (<u>\$</u>)*	<u>Physical Exposure</u> (<u>%</u>)	<u>Total Exposure</u> (<u>%</u>)*	<u>Policy Target</u> (<u>%</u>)	<u>Policy Range</u>	<u>Within Range</u>	<u>Difference</u>
Equity	\$4,605,118,262	\$5,223,715,357	26.2%	29.8%	28.0%	13% - 55%	Yes	1.8%
U.S. Equity	\$2,970,410,422	\$3,435,738,102	16.9%	19.6%	19.0%	9% - 35%	Yes	0.6%
U.S. Large Cap Equity	\$2,375,340,695	\$2,819,549,395	13.5%	16.1%	15.0%	7% - 30%	Yes	1.1%
U.S. Small/Mid Cap Equity	\$595,069,727	\$616,188,707	3.4%	3.5%	4.0%	0% - 8%	Yes	-0.5%
Non-U.S. Equity	\$1,634,707,840	\$1,787,977,255	9.3%	10.2%	9.0%	4% - 20%	Yes	1.2%
Non-U.S. Developed Mkts	\$812,480,619	\$944,582,799	4.6%	5.4%	5.0%	0% - 10%	Yes	0.4%
Non-U.S. Emerging Mkts	\$822,227,221	\$843,394,456	4.7%	4.8%	4.0%	0% - 8%	Yes	0.8%
Fixed Income	\$3,848,371,307	\$3,895,652,948	21.9%	22.2%	24.0%	2% - 60%	Yes	-1.8%
Core Fixed Income	\$891,384,681	\$938,666,322	5.1%	5.3%	6.0%	2% - 25%	Yes	-0.7%
Opportunistic Credit	\$2,956,979,919	\$2,956,979,919	16.8%	16.8%	18.0%	0% - 35%	Yes	-1.2%
Emerging Mkts Debt	\$6,707	\$6,707	0.0%	0.0%	0.0%	--	Yes	0.0%
Alternatives	\$8,762,690,312	\$8,811,317,039	49.9%	50.2%	47.0%	10% - 65%	Yes	3.2%
Diversifying Assets	\$1,344,932,774	\$1,344,932,774	7.7%	7.7%	10.0%			-2.3%
Global Asset Allocation	\$218,302,494	\$218,302,494	1.2%	1.2%	2.0%	0% - 6%	Yes	-0.8%
Other Diversifying Assets	\$1,126,630,280	\$1,126,630,280	6.4%	6.4%	8.0%	0% - 12%	Yes	-1.6%
Real Estate	\$1,607,494,352	\$1,636,069,712	9.2%	9.3%	8.0%	0% - 15%	Yes	1.3%
REITs	\$117,497,852	\$146,073,212	0.7%	0.8%	0.0%			0.8%
Private Real Estate	\$1,489,996,500	\$1,489,996,500	8.5%	8.5%	8.0%			0.5%
Private Equity	\$3,809,992,323	\$3,809,992,323	21.7%	21.7%	17.0%	0% - 35%	Yes	4.7%
Inflation-Linked Assets	\$2,000,270,863	\$2,020,322,230	11.4%	11.5%	12.0%	0% - 25%	Yes	-0.5%
Cash	\$339,256,733	\$339,256,733	1.9%	1.9%	1.0%	0% - 25%	Yes	0.9%
Total	\$17,555,436,614	\$18,269,942,077	100.0%	104.1%**	100.0%			4.1%



*Total Exposure shows the underlying physical exposure plus the notional value exposure of derivative contracts (leverage).

**Equals the Total Exposure/Physical Exposure to indicate the amount of leverage being utilized, which is currently 4.1%.

5 YEAR RISK/RETURN

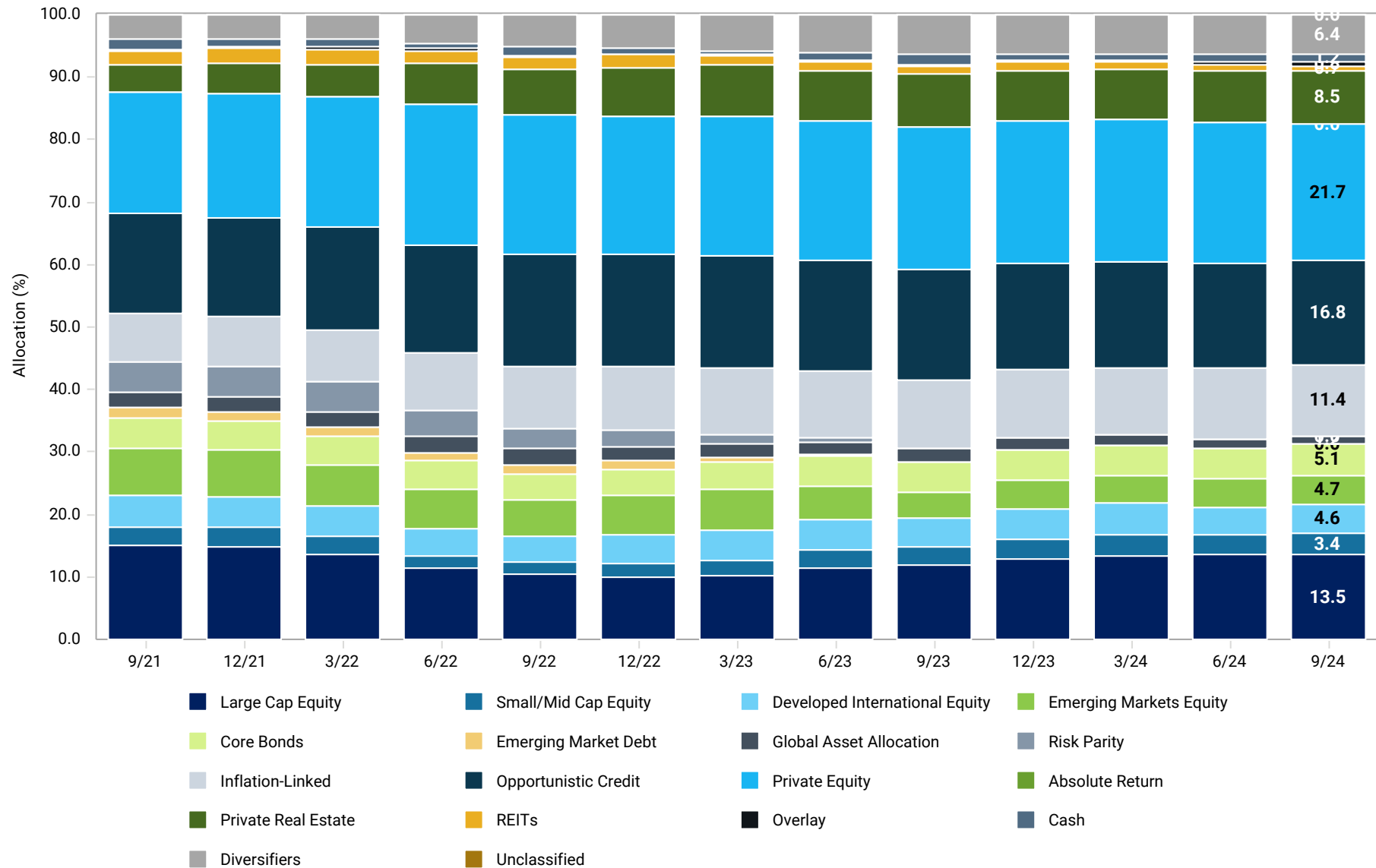


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

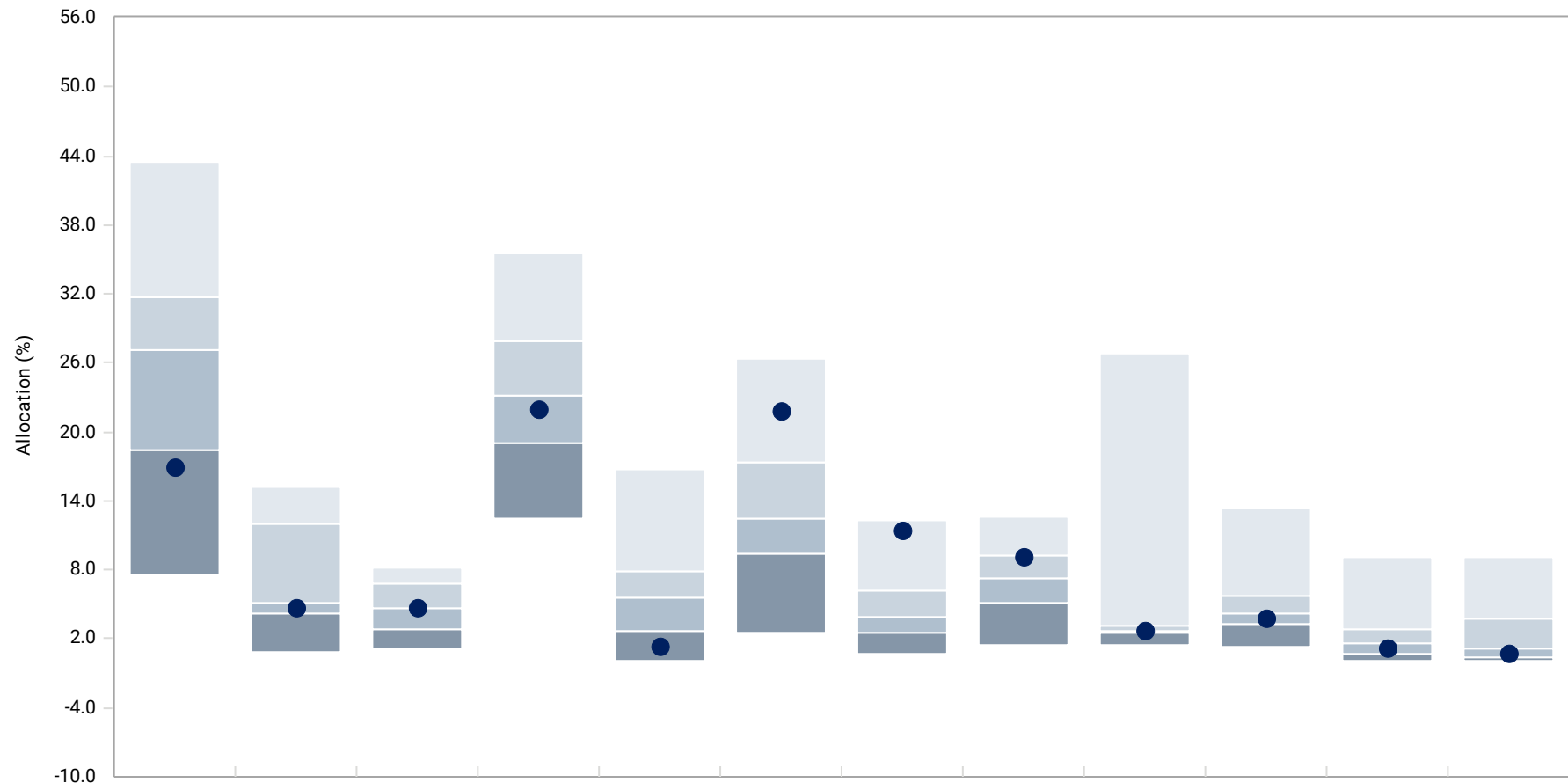
September 30, 2024

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

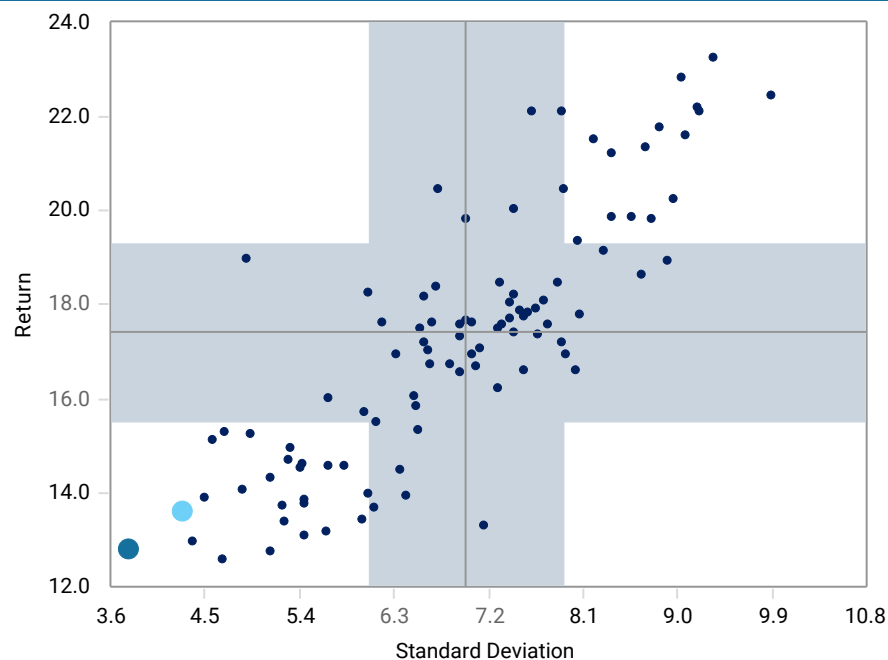
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	16.9 (81)	4.6 (59)	4.7 (52)	21.9 (60)	1.2 (81)	21.7 (10)	11.4 (6)	9.2 (27)	2.7 (61)	3.7 (73)	1.2 (60)	0.8 (53)
5th Percentile	43.5	15.3	8.1	35.5	16.8	26.4	12.3	12.5	26.8	13.3	9.1	9.1
1st Quartile	31.7	12.0	6.9	27.9	7.9	17.3	6.2	9.3	3.1	5.8	2.8	3.8
Median	27.2	5.2	4.7	23.1	5.6	12.4	3.9	7.3	2.7	4.2	1.6	1.1
3rd Quartile	18.5	4.2	2.9	19.1	2.7	9.4	2.5	5.2	2.5	3.3	0.7	0.3
95th Percentile	7.6	0.8	1.1	12.5	0.1	2.6	0.7	1.5	1.4	1.3	0.1	0.1
Population	103	37	53	106	53	94	69	95	6	12	99	18

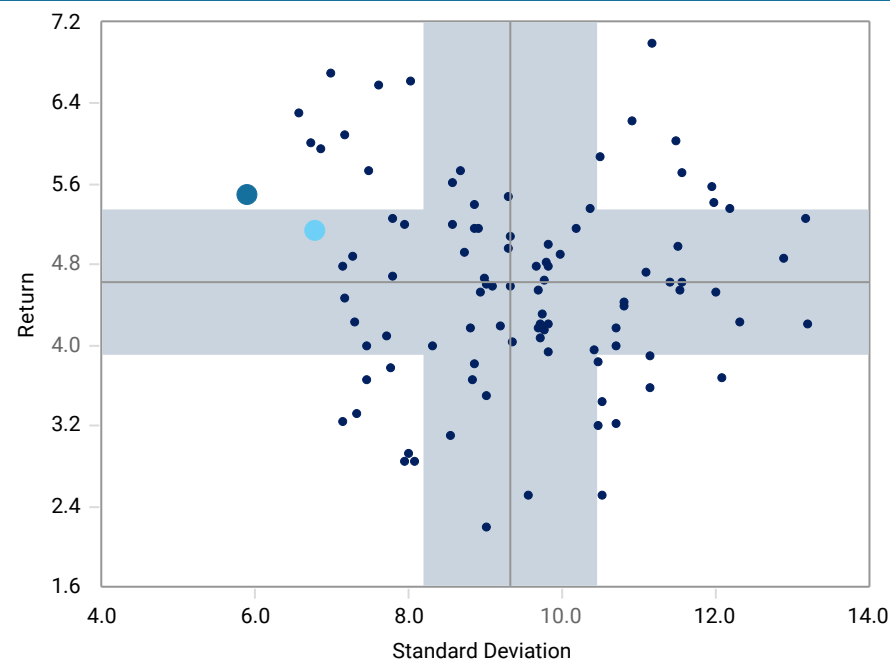
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending September 30, 2024



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

3 Years Ending September 30, 2024



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

1 Year Ending September 30, 2024

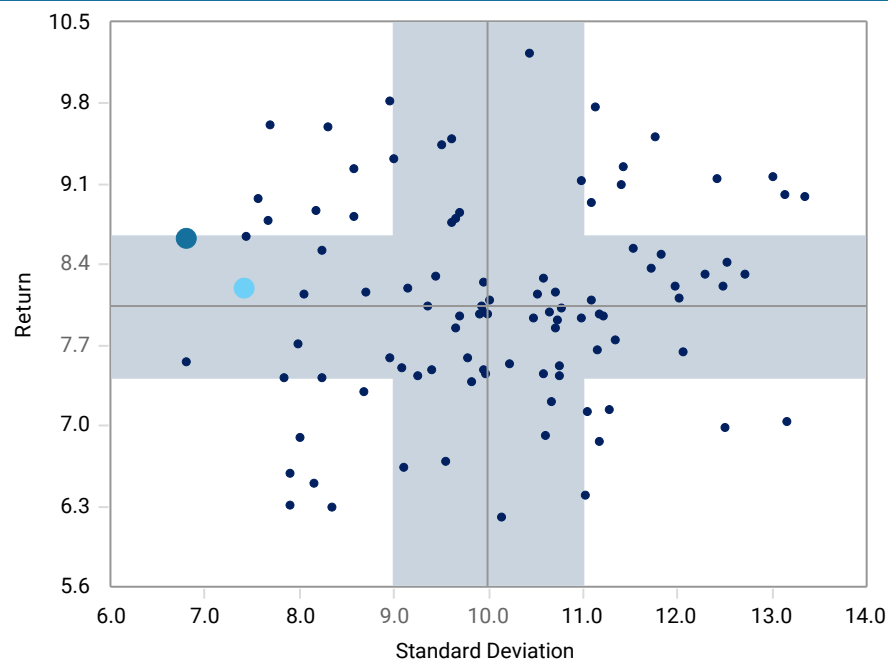
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.8 (97)	3.8 (1)	1.8 (11)	3.5 (21)
Policy Index	13.6 (90)	4.3 (2)	1.8 (16)	3.5 (17)
InvMetrics Public DB > \$1 Billion Median	17.4	7.0	1.6	3.0

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.5 (20)	5.9 (1)	0.4 (9)	0.5 (11)
Policy Index	5.1 (32)	6.8 (4)	0.3 (17)	0.4 (18)
InvMetrics Public DB > \$1 Billion Median	4.6	9.3	0.2	0.2

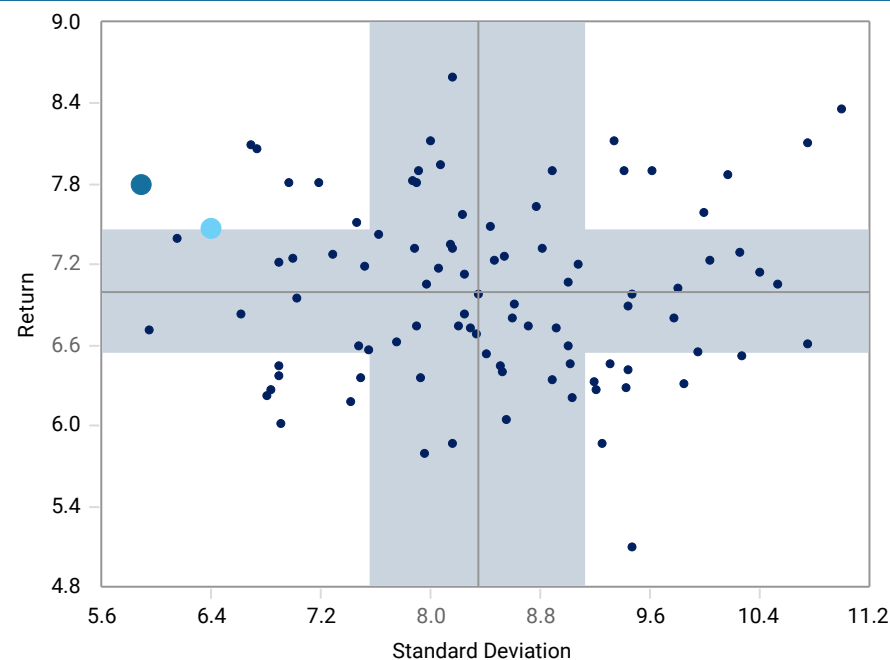
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending September 30, 2024



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

10 Years Ending September 30, 2024



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

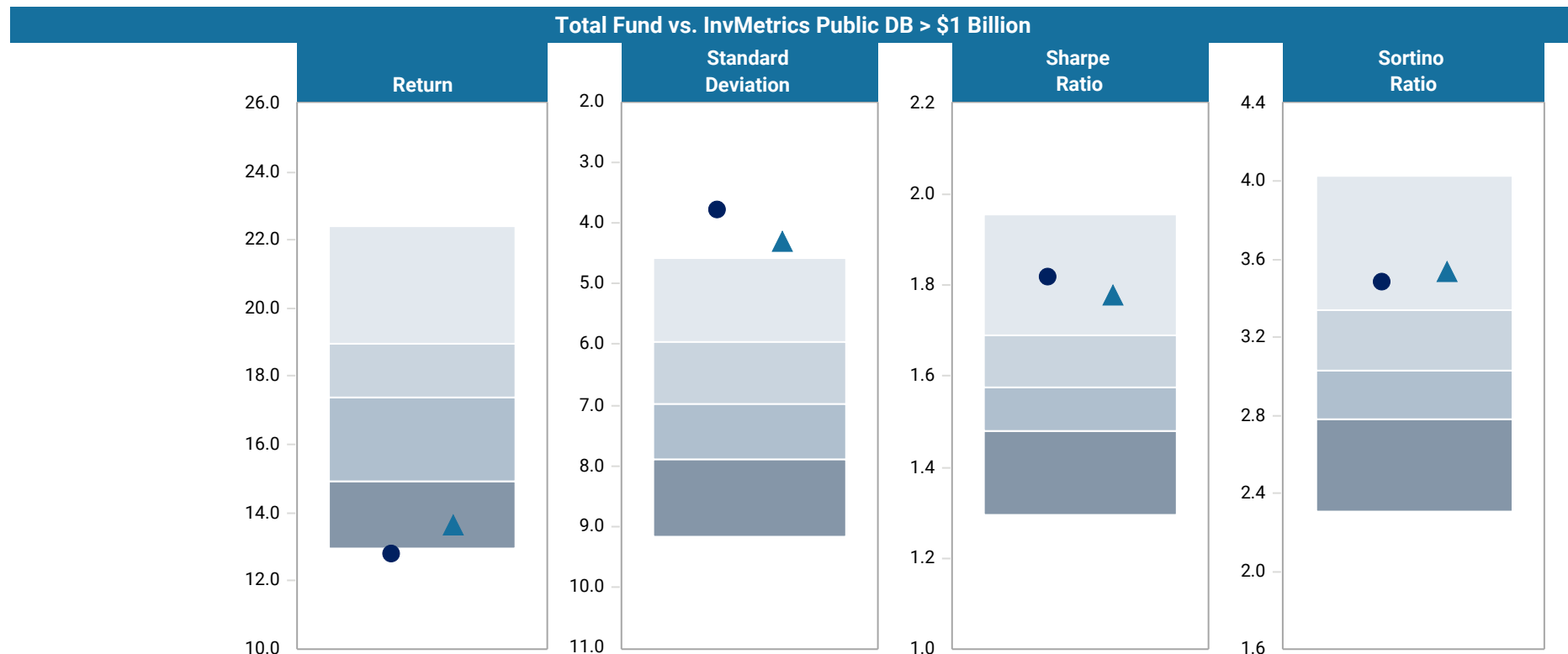
5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.6 (29)	6.8 (1)	0.9 (3)	1.4 (5)
Policy Index	8.2 (42)	7.4 (2)	0.8 (10)	1.2 (12)
InvMetrics Public DB > \$1 Billion Median	8.0	10.0	0.6	0.8

10 Years Ending September 30, 2024

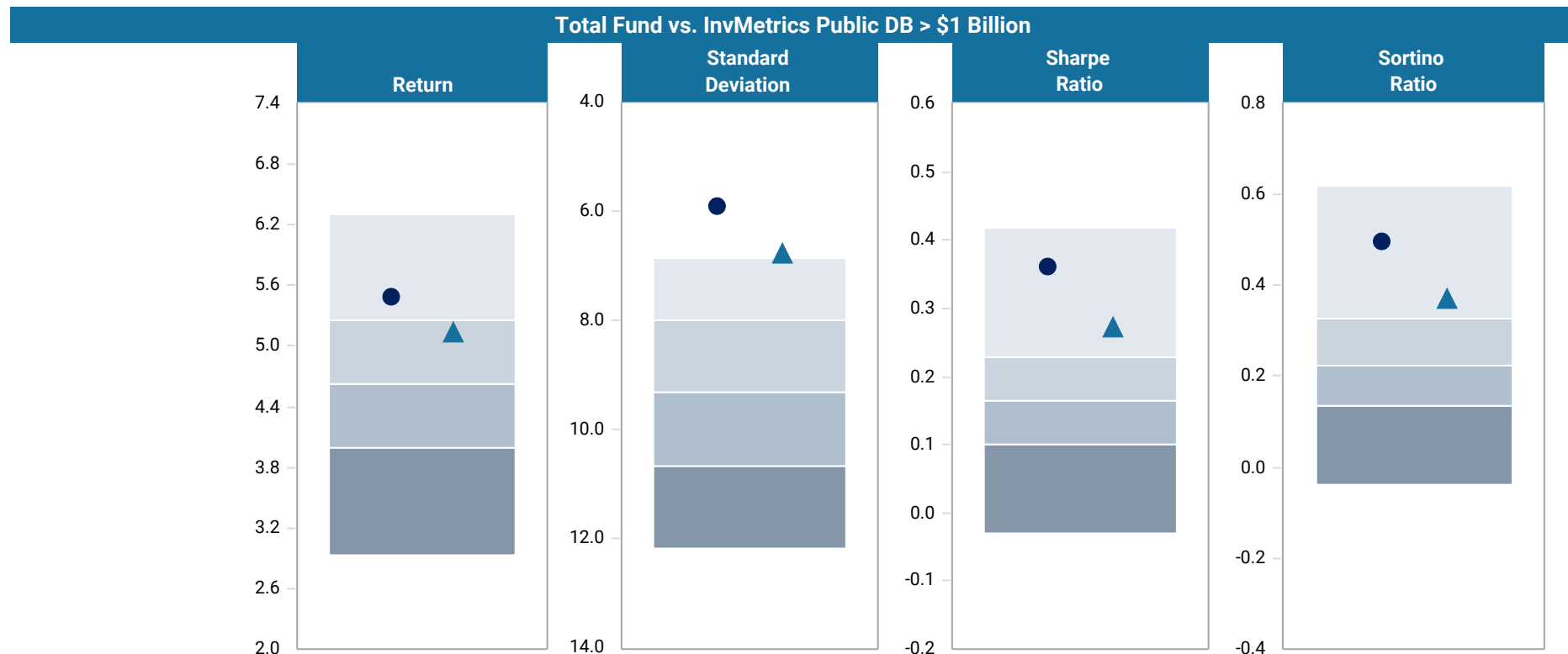
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (20)	5.9 (2)	1.0 (2)	1.6 (2)
Policy Index	7.5 (26)	6.4 (4)	0.9 (6)	1.4 (6)
InvMetrics Public DB > \$1 Billion Median	7.0	8.3	0.7	1.0

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



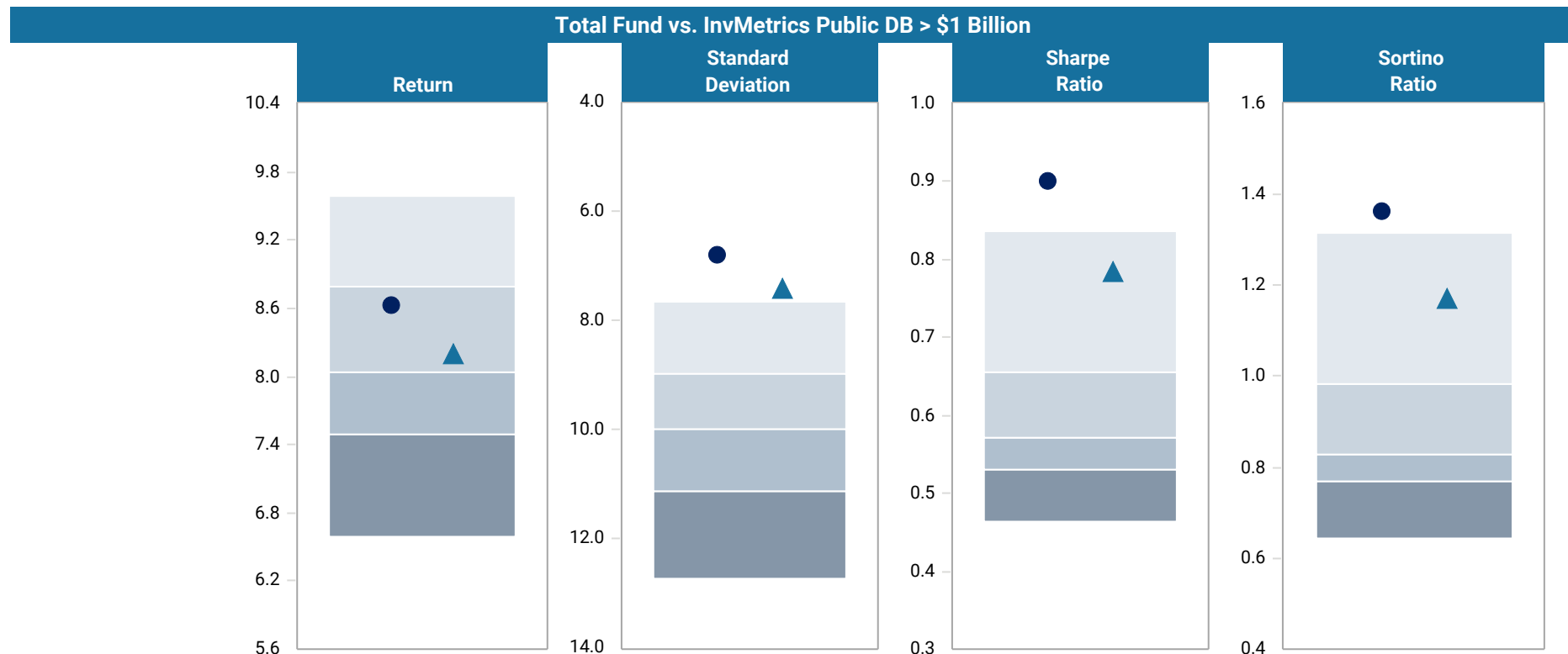
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	12.8 (97)	3.8 (1)	1.8 (11)	3.5 (21)
▲ Policy Index	13.6 (90)	4.3 (2)	1.8 (16)	3.5 (17)
5th Percentile	22.4	4.6	2.0	4.0
1st Quartile	19.0	6.0	1.7	3.3
Median	17.4	7.0	1.6	3.0
3rd Quartile	14.9	7.9	1.5	2.8
95th Percentile	13.0	9.2	1.3	2.3
Population	104	104	104	104

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



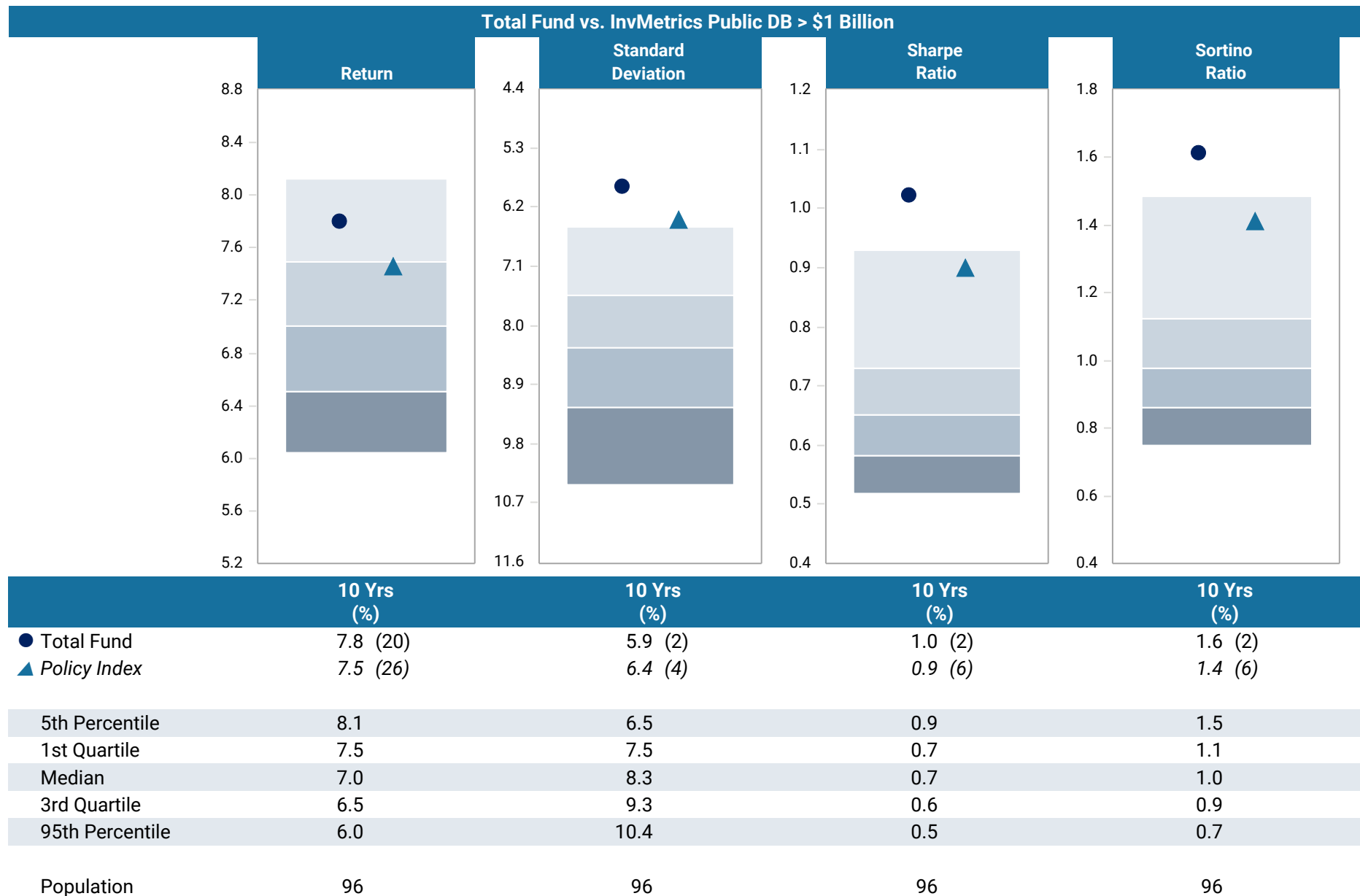
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	5.5 (20)	5.9 (1)	0.4 (9)	0.5 (11)
▲ Policy Index	5.1 (32)	6.8 (4)	0.3 (17)	0.4 (18)
5th Percentile	6.3	6.9	0.4	0.6
1st Quartile	5.3	8.0	0.2	0.3
Median	4.6	9.3	0.2	0.2
3rd Quartile	4.0	10.7	0.1	0.1
95th Percentile	2.9	12.2	0.0	0.0
Population	101	101	101	101

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.6 (29)	6.8 (1)	0.9 (3)	1.4 (5)
▲ Policy Index	8.2 (42)	7.4 (2)	0.8 (10)	1.2 (12)
5th Percentile	9.6	7.7	0.8	1.3
1st Quartile	8.8	9.0	0.7	1.0
Median	8.0	10.0	0.6	0.8
3rd Quartile	7.5	11.1	0.5	0.8
95th Percentile	6.6	12.7	0.5	0.6
Population	100	100	100	100

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR

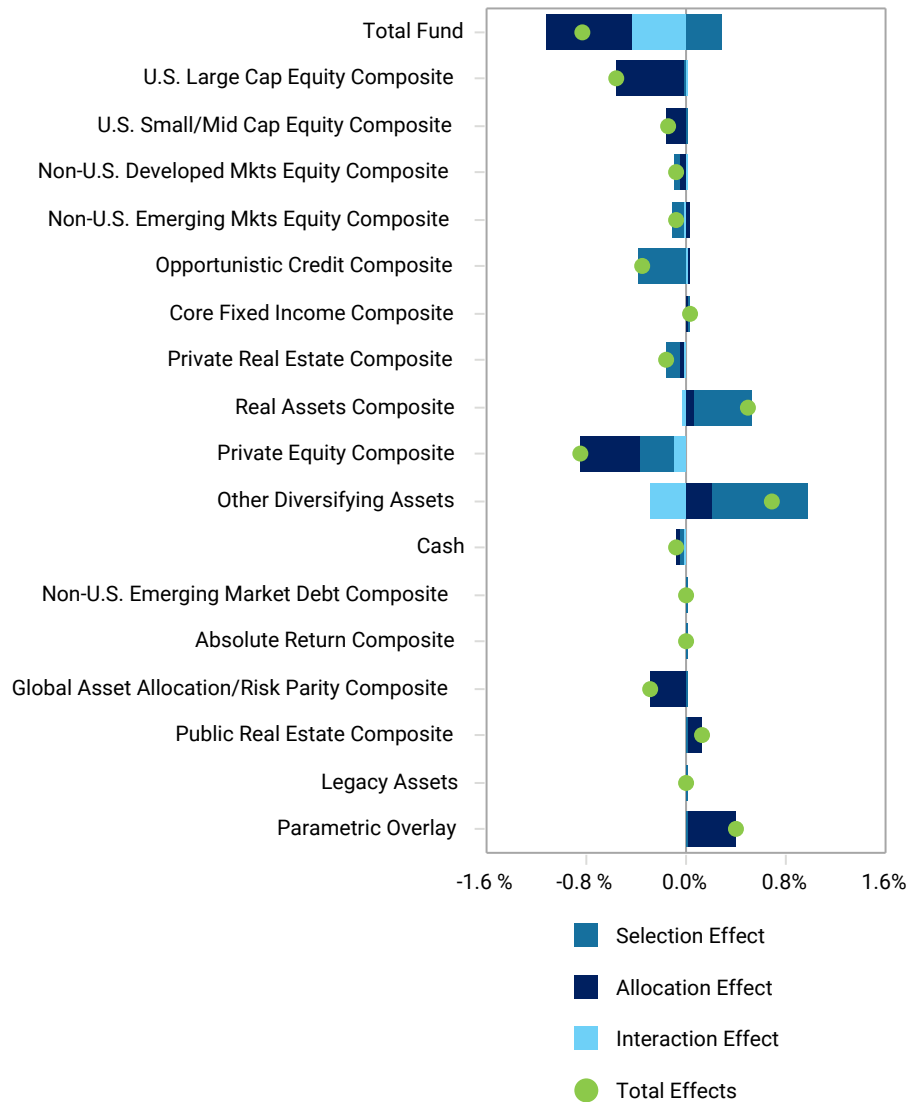


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2024

Attribution Effects 1 Year Ending September 30, 2024

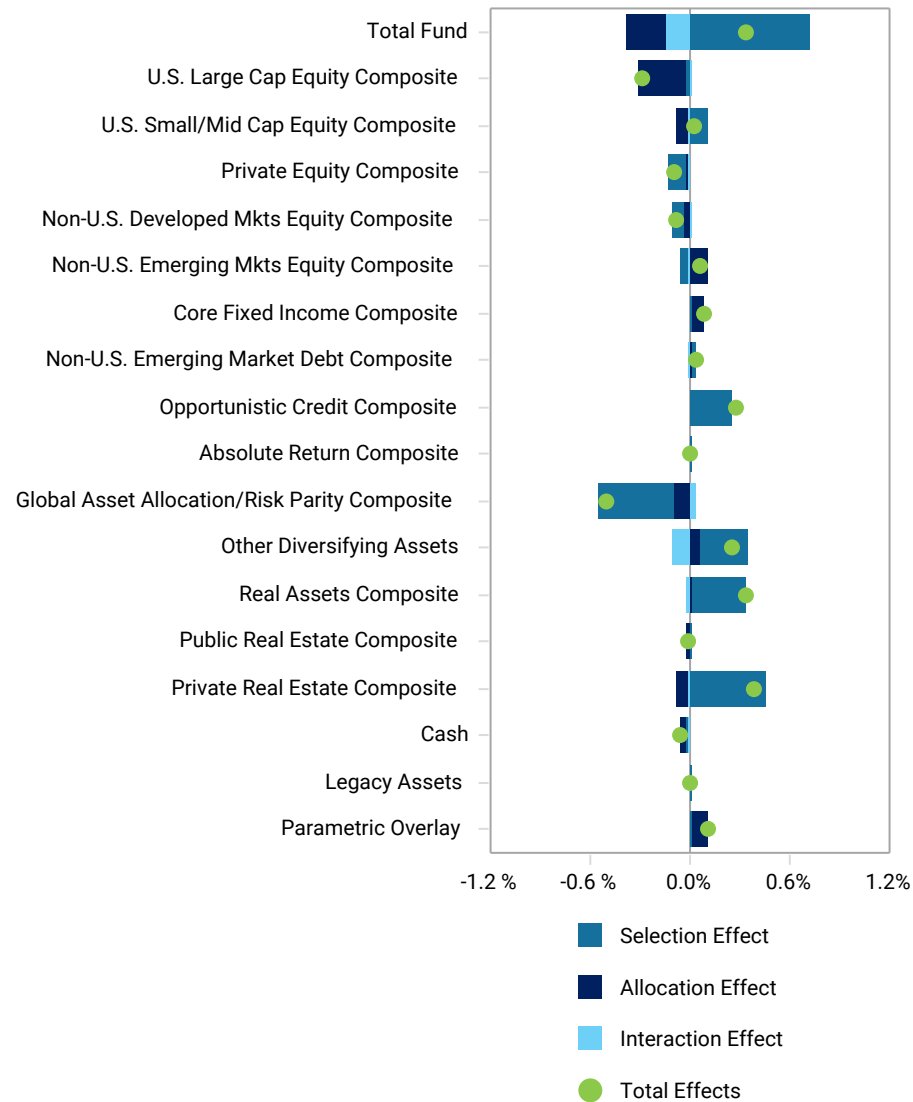


Attribution Summary 1 Year Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	36.2	36.4	-0.2	0.0	-0.5	-0.6
U.S. Small/Mid Cap Equity Composite	26.7	26.2	0.6	0.0	-0.2	-0.1
Non-U.S. Developed Mkts Equity Composite	23.6	24.8	-1.2	0.0	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	23.5	26.1	-2.5	-0.1	0.0	-0.1
Opportunistic Credit Composite	10.0	12.1	-2.1	-0.4	0.0	-0.4
Core Fixed Income Composite	12.0	11.6	0.3	0.0	0.0	0.0
Private Real Estate Composite	-4.7	-3.5	-1.2	-0.1	0.0	-0.2
Real Assets Composite	10.2	6.5	3.7	0.4	0.1	0.5
Private Equity Composite	4.3	5.8	-1.5	-0.4	-0.5	-0.8
Other Diversifying Assets	15.1	7.6	7.5	0.5	0.2	0.7
Cash	2.2	5.5	-3.2	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	1.6	16.0	-14.4	0.0	0.0	0.0
Absolute Return Composite	-3.9	7.6	-11.5	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-2.1	7.6	-9.7	0.0	-0.3	-0.3
Public Real Estate Composite	29.3	34.3	-5.1	0.0	0.1	0.1
Legacy Assets	0.0	5.5	-5.4	0.0	0.0	0.0
Parametric Overlay	214.7	5.5	209.2	0.0	0.4	0.4
Total Fund	12.8	13.6	-0.8	-0.1	-0.7	-0.8

ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending September 30, 2024



Attribution Summary 3 Years Ending September 30, 2024

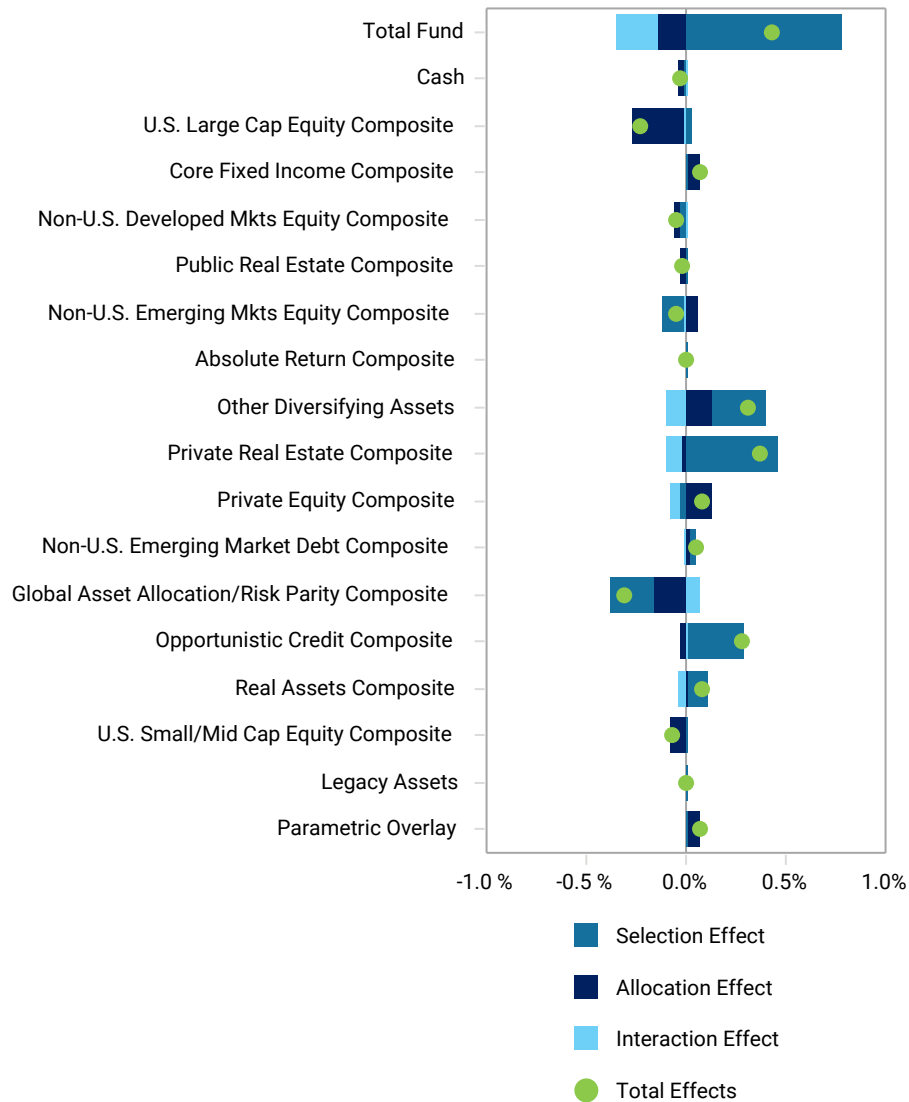
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	11.9	11.9	0.0	0.0	-0.3	-0.3
U.S. Small/Mid Cap Equity Composite	7.1	3.5	3.6	0.1	-0.1	0.0
Private Equity Composite	5.0	5.3	-0.3	-0.1	0.0	-0.1
Non-U.S. Developed Mkts Equity Composite	4.4	5.7	-1.3	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	-0.5	0.4	-0.9	-0.1	0.1	0.1
Core Fixed Income Composite	-1.2	-1.4	0.2	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-5.9	0.1	-6.0	0.0	0.0	0.0
Opportunistic Credit Composite	6.4	4.6	1.8	0.2	0.0	0.3
Absolute Return Composite	-3.1	5.4	-8.5	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-3.0	5.5	-8.5	-0.4	-0.1	-0.5
Other Diversifying Assets	8.5	5.5	3.0	0.2	0.1	0.3
Real Assets Composite	12.2	8.9	3.3	0.3	0.0	0.3
Public Real Estate Composite	2.7	4.8	-2.1	0.0	0.0	0.0
Private Real Estate Composite	7.9	0.9	7.0	0.4	-0.1	0.4
Cash	1.6	3.5	-1.9	0.0	0.0	-0.1
Legacy Assets	0.1	3.0	-2.9	0.0	0.0	0.0
Parametric Overlay	49.8	3.0	46.8	0.0	0.1	0.1
Total Fund	5.5	5.2	0.3	0.6	-0.2	0.3

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

September 30, 2024

Attribution Effects 5 Years Ending September 30, 2024



Attribution Summary 5 Years Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.9	2.3	-0.4	0.0	0.0	0.0
U.S. Large Cap Equity Composite	16.3	16.0	0.3	0.0	-0.3	-0.2
Core Fixed Income Composite	0.5	0.3	0.1	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	7.8	8.3	-0.5	0.0	0.0	0.0
Public Real Estate Composite	4.3	5.5	-1.2	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	4.3	5.7	-1.5	-0.1	0.1	0.0
Absolute Return Composite	-4.0	4.3	-8.3	0.0	0.0	0.0
Other Diversifying Assets	7.7	4.5	3.2	0.2	0.1	0.3
Private Real Estate Composite	10.4	3.3	7.2	0.4	0.0	0.4
Private Equity Composite	13.9	13.4	0.5	-0.1	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-2.3	0.8	-3.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	0.8	4.4	-3.6	-0.2	-0.2	-0.3
Opportunistic Credit Composite	6.9	4.9	1.9	0.3	0.0	0.3
Real Assets Composite	8.9	8.4	0.5	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	10.9	10.4	0.5	0.0	-0.1	-0.1
Legacy Assets	0.0	1.8	-1.7	0.0	0.0	0.0
Parametric Overlay	27.4	1.8	25.6	0.0	0.1	0.1
Total Fund	8.6	8.2	0.4	0.6	-0.1	0.4

RISK STATISTICS

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	11.9 (1)	17.5 (28)	0.0 (1)	0.1 (1)	-0.2 (3)	1.0 (52)
S&P 500 Index	11.9 (1)	17.5 (32)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	9.3	17.7	-2.3	3.0	-0.8	1.0
Population	68	68	68	68	68	68
U.S. Small/Mid Cap Equity Composite	7.1 (23)	20.6 (27)	3.6 (25)	3.2 (1)	1.1 (5)	1.0 (54)
NMERB Small/Mid Cap Equity Blended Index	3.5 (58)	21.2 (42)	0.0	0.0		1.0
eV US Small Cap Equity Median	4.4	21.4	1.1	6.5	0.2	1.0
Population	538	538	538	538	538	538
Non-U.S. Developed Mkts Equity Composite	4.4 (52)	17.1 (33)	-1.1 (53)	1.2 (2)	-0.8 (78)	1.0 (48)
MSCI EAFE (Net)	5.5 (39)	16.9 (28)	0.0	0.0		1.0
eV All EAFE Equity Median	4.6	17.6	-0.8	4.8	-0.2	1.0
Population	396	396	396	396	396	396
Non-U.S. Emerging Mkts Equity Composite	-0.5 (63)	18.3 (69)	-0.8 (64)	3.7 (15)	-0.2 (66)	1.0 (22)
MSCI Emerging Markets (Net)	0.4 (55)	17.6 (52)	0.0	0.0		1.0
eV Emg Mkts Equity Median	1.2	17.5	0.9	5.9	0.1	0.9
Population	408	408	408	408	408	408
Core Fixed Income Composite	-1.2 (81)	7.4 (58)	0.1 (81)	0.8 (16)	0.2 (81)	1.0 (39)
FTSE U.S. BIG Bond (Blended)	-1.4 (84)	7.6 (76)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-0.5	7.3	0.7	1.4	0.6	0.9
Population	44	44	44	44	44	44
Opportunistic Credit Composite	6.4	2.4	4.9	4.2	0.4	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	4.6	5.6	0.0	0.0		1.0

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	-3.0	9.7
<i>GAA/Risk Parity Custom Index</i>	5.5	0.7
Real Estate Composite	5.2 (7)	6.2 (38)
<i>NCREIF Property Index</i>	0.9 (51)	6.1 (37)
InvMetrics Public DB Real Estate Public & Private Median	1.0	6.8
Population	37	37
Private Equity Composite	5.0 (59)	3.8 (2)
<i>Private Equity Index</i>	5.3 (50)	6.2 (73)
InvMetrics Public DB Private Eq Median	5.3	5.4
Population	43	43
Real Assets Composite	12.2 (7)	3.6 (4)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.9 (48)	1.1 (1)
InvMetrics Public DB Real Assets/Commodities Median	8.8	8.6
Population	17	17

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

RISK STATISTICS

5 Years Ending September 30, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	16.31 (1)	17.82 (7)	0.46 (1)	0.47 (1)	0.53 (1)	0.99 (89)
<i>S&P 500 Index</i>	<i>15.98 (1)</i>	<i>18.04 (11)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Equity Median	14.37	18.61	-1.56	3.01	-0.47	1.02
Population	67	67	67	67	67	67
U.S. Small/Mid Cap Equity Composite	10.94 (46)	22.27 (25)	0.83 (47)	3.90 (3)	0.09 (46)	0.96 (57)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	<i>10.43 (53)</i>	<i>22.79 (37)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV US Small Cap Equity Median	10.53	23.36	0.61	7.27	0.04	0.98
Population	524	524	524	524	524	524
Non-U.S. Developed Mkts Equity Composite	7.85 (59)	18.00 (36)	-0.42 (63)	1.18 (2)	-0.22 (78)	1.02 (50)
<i>MSCI EAFE (Net)</i>	<i>8.20 (50)</i>	<i>17.66 (26)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV All EAFE Equity Median	8.20	18.45	0.04	5.39	0.04	1.02
Population	375	375	375	375	375	375
Non-U.S. Emerging Mkts Equity Composite	4.26 (80)	18.92 (37)	-1.37 (82)	3.27 (8)	-0.42 (90)	1.00 (39)
<i>MSCI Emerging Markets (Net)</i>	<i>5.75 (60)</i>	<i>18.63 (28)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV Emg Mkts Equity Median	6.50	19.25	1.02	6.25	0.15	0.98
Population	368	368	368	368	368	368
Core Fixed Income Composite	0.46 (85)	6.35 (48)	0.13 (85)	1.44 (22)	0.08 (85)	0.99 (35)
<i>FTSE U.S. BIG Bond (Blended)</i>	<i>0.35 (86)</i>	<i>6.26 (33)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Fixed Income Median	1.23	6.35	0.98	1.97	0.46	0.97
Population	43	43	43	43	43	43
Opportunistic Credit Composite	6.85	5.46	5.37	7.26	0.23	0.30
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>4.94</i>	<i>7.63</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	0.77	10.21
<i>GAA/Risk Parity Custom Index</i>	4.47	0.65
Real Estate Composite	7.68 (3)	6.94 (62)
<i>NCREIF Property Index</i>	3.26 (54)	5.58 (41)
InvMetrics Public DB Real Estate Public & Private Median	3.34	6.52
Population	35	35
Private Equity Composite	13.91 (60)	8.22 (7)
<i>Private Equity Index</i>	13.63 (62)	12.74 (65)
InvMetrics Public DB Private Eq Median	14.89	11.36
Population	39	39
Real Assets Composite	8.85 (38)	4.23 (2)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.35 (40)	1.15 (1)
InvMetrics Public DB Real Assets/Commodities Median	6.38	10.15
Population	15	15

1 - Performance for Equity, Fixed Income, 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	17,555,624,582	3.7 (94)	9.3 (71)	12.8 (97)	5.5 (20)	8.6 (29)	7.8 (20)	9.0 (-)	Jul-83
Policy Index			3.5	8.6	13.6	5.1	8.2	7.5	-	
Over/Under			0.2	0.7	-0.8	0.4	0.4	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			6.8	12.1	23.1	3.1	6.5	5.7	-	
Over/Under			-3.1	-2.8	-10.3	2.4	2.1	2.1	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			5.6	14.8	26.0	6.6	9.8	8.9	9.7	
Over/Under			-1.9	-5.5	-13.2	-1.1	-1.2	-1.1	-0.7	
S&P 500 Index			5.9	22.1	36.4	11.9	16.0	13.4	11.5	
Over/Under			-2.2	-12.8	-23.6	-6.4	-7.4	-5.6	-2.5	
FTSE U.S. Broad Investment-Grade Bond			5.2	4.5	11.6	-1.5	0.3	1.9	6.3	
Over/Under			-1.5	4.8	1.2	7.0	8.3	5.9	2.7	
InvMetrics Public DB > \$1 Billion Median			4.7	9.9	17.4	4.6	8.0	7.0	-	
Total Fund Ex Parametric Overlay	99.2	17,420,664,965	3.5 (96)	9.0 (74)	12.4 (99)	5.6 (19)	8.7 (28)	7.8 (17)	9.0 (-)	Jul-83
Policy Index			3.5	8.6	13.6	5.1	8.2	7.5	-	
Over/Under			0.0	0.4	-1.2	0.5	0.5	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			6.8	12.1	23.1	3.1	6.5	5.7	-	
Over/Under			-3.3	-3.1	-10.7	2.5	2.2	2.1	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			5.6	14.8	26.0	6.6	9.8	8.9	9.7	
Over/Under			-2.1	-5.8	-13.6	-1.0	-1.1	-1.1	-0.7	
S&P 500 Index			5.9	22.1	36.4	11.9	16.0	13.4	11.5	
Over/Under			-2.4	-13.1	-24.0	-6.3	-7.3	-5.6	-2.5	
FTSE U.S. Broad Investment-Grade Bond			5.2	4.5	11.6	-1.5	0.3	1.9	6.3	
Over/Under			-1.7	4.5	0.8	7.1	8.4	5.9	2.7	
InvMetrics Public DB > \$1 Billion Median			4.7	9.9	17.4	4.6	8.0	7.0	-	
U.S. Equity Composite	16.9	2,970,410,422	6.1 (73)	20.3 (22)	34.3 (23)	10.9 (11)	15.3 (14)	12.8 (12)	11.7 (-)	Jan-85
InvMetrics Public DB US Equity Median			6.4	18.6	32.8	9.3	14.4	11.9	-	
Russell 3000 Index			6.2	20.6	35.2	10.3	15.3	12.8	11.6	
Over/Under			-0.1	-0.3	-0.9	0.6	0.0	0.0	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	13.5	2,375,340,695	5.9 (82)	22.0 (2)	36.2 (2)	11.9 (1)	16.3 (1)	13.5 (3)	8.5 (-)	Aug-99
S&P 500 Index			<u>5.9</u>	<u>22.1</u>	<u>36.4</u>	<u>11.9</u>	<u>16.0</u>	<u>13.4</u>	<u>8.0</u>	
Over/Under			0.0	-0.1	-0.2	0.0	0.3	0.1	0.5	
InvMetrics Public DB US Equity Median			6.4	18.6	32.8	9.3	14.4	11.9	-	
S&P 500 Index Fund	13.5	2,375,340,695	5.9 (46)	22.0 (33)	36.2 (33)	11.9 (28)	16.3 (19)	13.5 (13)	7.6 (71)	Jan-00
S&P 500 Index			<u>5.9</u>	<u>22.1</u>	<u>36.4</u>	<u>11.9</u>	<u>16.0</u>	<u>13.4</u>	<u>7.7</u>	
Over/Under			0.0	-0.1	-0.2	0.0	0.3	0.1	-0.1	
eV US Large Cap Core Equity Median			5.7	20.3	34.0	10.5	14.4	12.2	8.2	
U.S. Small/Mid Cap Equity Composite	3.4	595,069,727	6.9 (73)	13.5 (32)	26.7 (36)	7.1 (22)	10.9 (46)	9.7 (45)	8.0 (94)	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>8.7</u>	<u>11.3</u>	<u>26.2</u>	<u>3.5</u>	<u>10.4</u>	<u>9.5</u>	<u>8.5</u>	
Over/Under			-1.8	2.2	0.5	3.6	0.5	0.2	-0.5	
eV US Small Cap Equity Median			8.1	11.1	24.7	4.4	10.5	9.5	9.9	
S&P 400 Mid-Cap	3.4	595,069,727	6.9 (61)	13.5 (42)	26.7 (45)	7.1 (41)	11.0 (53)	-	9.3 (68)	Nov-17
Russell 2500 Index			<u>8.7</u>	<u>11.3</u>	<u>26.2</u>	<u>3.5</u>	<u>10.4</u>	-	<u>8.9</u>	
Over/Under			-1.8	2.2	0.5	3.6	0.6	-	0.4	
eV US Mid Cap Equity Median			7.9	12.5	25.9	6.0	11.1	-	10.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	9.3	1,634,707,840	6.9 (55)	13.3 (47)	23.7 (59)	1.5 (66)	5.8 (88)	4.0 (94)	6.0 (88)	Jul-95
MSCI AC World ex USA (Net)			<u>8.1</u>	<u>14.2</u>	<u>25.4</u>	<u>4.1</u>	<u>7.6</u>	<u>5.2</u>	-	
Over/Under			-1.2	-0.9	-1.7	-2.6	-1.8	-1.2	-	
eV All ACWI ex-US Equity Median			7.1	12.9	24.6	3.4	8.0	5.9	6.7	
Non-U.S. Developed Mkts Equity Composite	4.6	812,480,619	7.3 (57)	12.7 (52)	23.6 (55)	4.4 (53)	7.8 (59)	5.5 (67)	6.2 (76)	Sep-95
MSCI EAFE (Net)			<u>7.3</u>	<u>13.0</u>	<u>24.8</u>	<u>5.5</u>	<u>8.2</u>	<u>5.7</u>	<u>5.4</u>	
Over/Under			0.0	-0.3	-1.2	-1.1	-0.4	-0.2	0.8	
eV All EAFE Equity Median			7.7	12.8	24.0	4.6	8.2	5.9	6.6	
BlackRock MSCI EAFE	3.8	663,142,494	7.3 (58)	13.6 (35)	25.4 (32)	6.0 (31)	8.6 (39)	6.1 (42)	6.4 (40)	Aug-13
MSCI EAFE (Net)			<u>7.3</u>	<u>13.0</u>	<u>24.8</u>	<u>5.5</u>	<u>8.2</u>	<u>5.7</u>	<u>6.0</u>	
Over/Under			0.0	0.6	0.6	0.5	0.4	0.4	0.4	
eV All EAFE Equity Median			7.7	12.8	24.0	4.6	8.2	5.9	6.2	
Global Alpha International Small Cap	0.9	149,338,125	7.5 (85)	8.4 (73)	15.5 (91)	-2.5 (72)	-	-	3.4 (83)	Dec-19
MSCI EAFE (Net)			<u>7.3</u>	<u>13.0</u>	<u>24.8</u>	<u>5.5</u>	-	-	<u>7.5</u>	
Over/Under			0.2	-4.6	-9.3	-8.0	-	-	-4.1	
MSCI EAFE Small Cap (Net)			<u>10.5</u>	<u>11.1</u>	<u>23.5</u>	<u>-0.4</u>	-	-	<u>5.2</u>	
Over/Under			-3.0	-2.7	-8.0	-2.1	-	-	-1.8	
eV EAFE Small Cap Equity Median			9.3	11.8	23.7	-0.3	-	-	6.4	

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. Emerging Mkts Equity Composite	4.7	822,227,221	6.4 (58)	13.7 (61)	23.5 (55)	-0.5 (63)	4.3 (80)	2.9 (88)	5.7 (95)	Sep-00
MSCI Emerging Markets (N)			<u>8.7</u>	<u>16.9</u>	<u>26.1</u>	<u>0.4</u>	<u>5.7</u>	<u>4.0</u>	<u>6.9</u>	
Over/Under			-2.3	-3.2	-2.6	-0.9	-1.4	-1.1	-1.2	
eV Emg Mkts Equity Median			7.0	15.0	24.1	1.2	6.5	4.6	7.6	
RBC GAM EME Fund	2.6	451,739,899	8.4 (31)	16.4 (34)	26.1 (32)	3.9 (28)	6.5 (51)	-	5.4 (53)	Aug-19
MSCI Emerging Markets (N)			<u>8.7</u>	<u>16.9</u>	<u>26.1</u>	<u>0.4</u>	<u>5.7</u>	-	<u>4.9</u>	
Over/Under			-0.3	-0.5	0.0	3.5	0.8	-	0.5	
eV Emg Mkts Equity Median			7.0	15.0	24.1	1.2	6.5	-	5.8	
UBS Emerging Markets EQ OPP	2.1	370,480,313	4.2 (83)	10.6 (83)	20.5 (75)	-4.0 (87)	3.3 (90)	-	3.5 (81)	Aug-19
MSCI Emerging Markets (N)			<u>8.7</u>	<u>16.9</u>	<u>26.1</u>	<u>0.4</u>	<u>5.7</u>	-	<u>4.9</u>	
Over/Under			-4.5	-6.3	-5.6	-4.4	-2.4	-	-1.4	
eV Emg Mkts Equity Median			7.0	15.0	24.1	1.2	6.5	-	5.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	21.9	3,848,371,307	3.4 (100)	6.8 (1)	10.4 (87)	4.4 (1)	5.2 (2)	5.1 (2)	3.4 (-)	Jan-85
FTSE U.S. BIG Bond (Blended)			<u>5.2</u>	<u>4.5</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>1.9</u>	<u>6.0</u>	
Over/Under			-1.8	2.3	-1.2	5.8	4.9	3.2	-2.6	
InvMetrics Public DB US Fixed Income Median			5.0	5.1	12.1	-0.5	1.2	2.6	-	
Core Fixed Income Composite	5.1	891,384,681	5.0 (57)	5.0 (53)	12.0 (54)	-1.2 (81)	0.5 (85)	2.0 (92)	4.3 (-)	Dec-99
FTSE U.S. BIG Bond (Blended)			<u>5.2</u>	<u>4.5</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>1.9</u>	<u>4.1</u>	
Over/Under			-0.2	0.5	0.4	0.2	0.2	0.1	0.2	
InvMetrics Public DB US Fixed Income Median			5.0	5.1	12.1	-0.5	1.2	2.6	-	
Core Fixed Income	5.1	891,384,681	5.0 (79)	5.0 (27)	12.0 (49)	-1.2 (54)	0.5 (77)	-	1.7 (61)	Apr-15
FTSE U.S. BIG Bond (Blended)			<u>5.2</u>	<u>4.5</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	-	<u>1.6</u>	
Over/Under			-0.2	0.5	0.4	0.2	0.2	-	0.1	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7	-	1.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	0.0	6,707	0.0 (100)	0.0 (100)	1.6 (100)	-5.9 (100)	-2.3 (100)	0.3 (96)	0.3 (89)	Sep-11
Non-U.S. EMD Custom Benchmark			<u>7.6</u>	<u>6.8</u>	<u>16.0</u>	<u>0.1</u>	<u>0.8</u>	<u>0.8</u>	<u>0.3</u>	
Over/Under			-7.6	-6.8	-14.4	-6.0	-3.1	-0.5	0.0	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9	2.9	3.5	
Prudential	0.0	5,503	0.0 (100)	0.0 (100)	1.6 (100)	-4.6 (100)	-1.8 (100)	-	2.4 (94)	Feb-16
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>7.6</u>	<u>6.8</u>	<u>16.0</u>	<u>0.1</u>	<u>0.8</u>	-	<u>3.5</u>	
Over/Under			-7.6	-6.8	-14.4	-4.7	-2.6	-	-1.1	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9	-	4.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	16.8	2,956,979,919	2.9	7.3	10.0	6.4	6.9	6.3	7.8	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.7</u>	
Over/Under			-0.3	0.5	-2.1	1.8	2.0	1.4	2.1	
ICE BofA High Yield BB-B Constrained Index			4.4	7.0	14.6	2.8	4.2	4.8	6.2	Jan-97
Beachpoint Combined	3.7	650,183,318	3.4	7.6	13.1	4.3	6.6	5.9	6.7	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.6</u>	
Over/Under			0.2	0.8	1.0	-0.3	1.7	1.0	1.1	
GoldenTree Combined	1.8	316,079,737	4.4	10.0	14.6	8.4	10.3	7.6	9.0	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>6.0</u>	
Over/Under			1.2	3.2	2.5	3.8	5.4	2.7	3.0	
Medley Capital	0.0	701,832	-0.7	-6.9	-18.5	-8.8	-8.8	-5.2	-2.1	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			-3.9	-13.7	-30.6	-13.4	-13.7	-10.1	-7.3	
Waterfall - Eden	2.4	422,715,508	4.0	12.2	13.4	6.9	6.4	6.3	8.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			0.8	5.4	1.3	2.3	1.5	1.4	3.0	
Waterfall - Victoria	0.6	98,706,562	3.4	7.3	3.7	-1.6	1.3	5.9	6.8	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			0.2	0.5	-8.4	-6.2	-3.6	1.0	1.6	
Gramercy Distressed Opp II	0.2	43,018,210	-9.0	-16.6	-20.1	-10.9	-10.1	-6.5	-3.8	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.3</u>	
Over/Under			-12.2	-23.4	-32.2	-15.5	-15.0	-11.4	-9.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	5,490,526	-8.8	-13.6	-27.2	-19.3	-14.1	-5.4	-3.0	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>5.0</u>	
Over/Under			-12.0	-20.4	-39.3	-23.9	-19.0	-10.3	-8.0	
Lone Star IX	0.2	29,710,212	2.7	9.3	10.0	16.3	18.6	-	2.5	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			-0.5	2.5	-2.1	11.7	13.7	-	-2.4	
Kildare European Partners I LP	0.0	3,508,298	3.5	-14.6	-20.7	-18.4	-14.3	-0.8	-1.1	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>4.7</u>	
Over/Under			0.3	-21.4	-32.8	-23.0	-19.2	-5.7	-5.8	
Black Forest	0.0	1,395,967	160.0	161.6	141.8	38.1	17.3	12.5	12.3	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	<u>4.9</u>	<u>4.8</u>	
Over/Under			156.8	154.8	129.7	33.5	12.4	7.6	7.5	
Gramercy Distressed Opp III	0.1	25,396,384	-8.3	-10.6	-13.0	-5.8	-3.9	-	-3.7	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>5.8</u>	
Over/Under			-11.5	-17.4	-25.1	-10.4	-8.8	-	-9.5	
GSO Capital Opp III	0.1	24,421,617	30.9	31.2	34.7	17.3	14.8	-	12.5	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>5.1</u>	
Over/Under			27.7	24.4	22.6	12.7	9.9	-	7.4	
Cross Ocean ESS II	0.1	9,726,809	21.3	20.1	21.1	7.5	8.6	-	9.4	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			18.1	13.3	9.0	2.9	3.7	-	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
OWS CREDIT OPPORTUNITY FD	1.0	169,497,000	2.0	7.9	10.3	7.5	7.2	-	7.5	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			-1.2	1.1	-1.8	2.9	2.3	-	2.6	
TAIGA SPECIAL OPP DAC LP	1.1	201,886,940	2.6	8.8	12.4	12.4	9.1	-	9.7	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.8</u>	
Over/Under			-0.6	2.0	0.3	7.8	4.2	-	4.9	
Sutherland Asset Management	0.2	34,481,028	-4.1	-17.6	-13.8	-6.4	-1.6	-	0.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			-7.3	-24.4	-25.9	-11.0	-6.5	-	-4.2	
OHA Strategic Credit II	0.2	38,700,849	-4.9	-0.7	-5.5	5.5	7.6	-	11.8	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			-8.1	-7.5	-17.6	0.9	2.7	-	6.9	
Lone Star X	0.3	52,077,796	4.0	11.6	15.9	23.4	23.6	-	8.8	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			0.8	4.8	3.8	18.8	18.7	-	3.9	
Kildare European Partners II LP	0.3	45,465,588	0.1	-17.7	-17.7	-5.7	2.6	-	2.6	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>5.2</u>	
Over/Under			-3.1	-24.5	-29.8	-10.3	-2.3	-	-2.6	
Riverstone Credit Partners II	0.2	30,764,458	-3.9	-6.9	-8.6	11.1	6.5	-	5.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>5.4</u>	
Over/Under			-7.1	-13.7	-20.7	6.5	1.6	-	0.0	
RCP II N Strategic Credit	0.1	12,838,758	-0.8	4.9	8.7	13.1	13.1	-	12.8	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	<u>4.9</u>	-	<u>5.9</u>	
Over/Under			-4.0	-1.9	-3.4	8.5	8.2	-	6.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.4	65,305,054	6.0	15.0	20.8	12.6	-	-	15.2	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	-	-	<u>5.0</u>	
Over/Under			2.8	8.2	8.7	8.0	-	-	10.2	
The Varde Fund XIII, L.P.	0.5	88,568,722	2.1	8.2	12.4	6.7	-	-	9.6	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	-	-	<u>4.7</u>	
Over/Under			-1.1	1.4	0.3	2.1	-	-	4.9	
PIMCO Corp Opps Fund III	0.9	166,100,895	1.9	4.8	8.0	5.3	-	-	19.0	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	-	-	<u>7.3</u>	
Over/Under			-1.3	-2.0	-4.1	0.7	-	-	11.7	
BPC Tactical Fund LP	0.6	97,711,675	3.3	7.8	9.5	8.2	-	-	10.8	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	-	-	<u>6.4</u>	
Over/Under			0.1	1.0	-2.6	3.6	-	-	4.4	
Cross Ocean USD ESS IV FD	0.4	76,263,841	4.1	12.8	18.7	12.6	-	-	12.6	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	<u>4.6</u>	-	-	<u>4.6</u>	
Over/Under			0.9	6.0	6.6	8.0	-	-	8.0	
Waterfall Dislocation Opp Fund	0.8	131,797,400	4.5	15.2	20.9	-	-	-	15.2	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	-	-	-	<u>11.6</u>	
Over/Under			1.3	8.4	8.8	-	-	-	3.6	
PIMCO Corp Opps Fund IV	0.1	10,918,430	1.1	9.4	12.2	-	-	-	10.9	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	<u>12.1</u>	-	-	-	<u>10.8</u>	
Over/Under			-2.1	2.6	0.1	-	-	-	0.1	
VORIANA SPECIAL SIT III SCSP	0.1	18,468,170	1.0	4.6	-	-	-	-	4.6	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	<u>6.8</u>	-	-	-	-	<u>9.5</u>	
Over/Under			-2.2	-2.2	-	-	-	-	-4.9	
Sixth Street Tao Partners (B)	0.3	48,837,283	0.6	-	-	-	-	-	2.4	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	-	-	-	-	-	<u>4.8</u>	
Over/Under			-2.6	-	-	-	-	-	-2.4	
Kildare Partners IV LP	0.2	36,241,050	1.0	-	-	-	-	-	1.0	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>3.2</u>	-	-	-	-	-	<u>3.2</u>	
Over/Under			-2.2	-	-	-	-	-	-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
GAA, Risk Parity, and Other Diversifying Assets	7.7	1,344,932,774	3.0	10.5	11.3	1.9	3.5	3.8	5.9	Oct-09
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	<u>3.9</u>	<u>3.4</u>	
Over/Under			1.2	4.9	3.7	-3.6	-1.0	-0.1	2.5	
Global Asset Allocation/Risk Parity Composite	1.2	218,302,494	-4.9	5.2	-2.1	-3.0	0.8	2.3	4.9	Oct-09
GAA/Risk Parity Custom Index			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	<u>4.9</u>	<u>5.8</u>	
Over/Under			-6.7	-0.4	-9.7	-8.5	-3.7	-2.6	-0.9	
Global Asset Allocation Composite	1.2	218,302,494	-4.9	5.2	-2.1	2.4	2.2	2.2	2.2	Nov-12
Credit Suisse Hedge Global Macro			<u>1.6</u>	<u>5.5</u>	<u>6.5</u>	<u>5.3</u>	<u>6.4</u>	<u>4.7</u>	<u>4.7</u>	
Over/Under			-6.5	-0.3	-8.6	-2.9	-4.2	-2.5	-2.5	
Bridgewater Pure Alpha	1.2	218,302,494	-4.9 (100)	5.2 (96)	-2.1 (100)	3.9 (35)	2.1 (92)	2.7 (87)	4.8 (79)	Oct-09
Credit Suisse Hedge Global Macro			<u>1.6</u>	<u>5.5</u>	<u>6.5</u>	<u>5.3</u>	<u>6.4</u>	<u>4.7</u>	<u>5.4</u>	
Over/Under			-6.5	-0.3	-8.6	-1.4	-4.3	-2.0	-0.6	
eV Global TAA Median			5.7	10.6	20.3	3.0	6.1	4.8	6.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	6.4	1,126,630,280	5.1	11.3	15.1	8.5	7.7	-	8.3	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			3.3	5.7	7.5	3.0	3.2	-	3.8	
EIG Energy Fund XVII	0.3	54,901,982	3.6	7.8	9.8	19.4	7.9	-	8.4	Apr-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			1.8	2.2	2.2	13.9	3.4	-	3.9	
The 1609 Fund LTD.	0.9	165,197,759	4.3	-2.4	8.2	2.1	0.6	-	2.1	Feb-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			2.5	-8.0	0.6	-3.4	-3.9	-	-2.4	
Orchard Liquid Credit Fund	0.0		-1.6	-5.1	-9.7	-8.3	-3.3	-	-1.6	Oct-18
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			-3.4	-10.7	-17.3	-13.8	-7.8	-	-6.1	
Orbimed Royalty Credit Opp III	0.3	45,310,105	2.4	8.4	11.3	10.1	22.4	-	22.4	Oct-19
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	<u>4.5</u>	-	<u>4.5</u>	
Over/Under			0.6	2.8	3.7	4.6	17.9	-	17.9	
AE Industrial Partners Aerospace	1.0	172,587,309	13.7	39.3	46.4	26.5	-	-	21.1	Apr-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	-	-	<u>4.5</u>	
Over/Under			11.9	33.7	38.8	21.0	-	-	16.6	
Cloverlay Solutions (Bravo)	0.9	154,172,872	1.9	7.6	8.5	9.5	-	-	5.6	Dec-20
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	-	-	<u>4.8</u>	
Over/Under			0.1	2.0	0.9	4.0	-	-	0.8	

1 - Orchard Liquid Credit Fund is reported as fully redeemed as of 9/30/24 to match manager's statement. State Street posted redemption trade on 10/22/24.

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	56,866,301	10.2	28.3	40.9	39.6	-	-	39.6	Oct-21
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	<u>5.5</u>	-	-	<u>5.5</u>	
Over/Under			8.4	22.7	33.3	34.1	-	-	34.1	
Lyric Capital Royalty Fund II	0.3	48,888,010	3.7	24.9	25.1	-	-	-	19.1	Jul-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	-	-	-	<u>6.7</u>	
Over/Under			1.9	19.3	17.5	-	-	-	12.4	
Orbimed Royalty	0.4	64,546,565	6.4	23.6	32.9	-	-	-	23.9	Sep-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	-	-	-	<u>7.0</u>	
Over/Under			4.6	18.0	25.3	-	-	-	16.9	
Pinon Master Segregated Portfolio	1.0	171,345,777	2.5	6.3	6.3	-	-	-	4.8	Nov-22
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	-	-	-	<u>7.2</u>	
Over/Under			0.7	0.7	-1.3	-	-	-	-2.4	
Cloverlay Solutions (Bravo II)	0.5	89,618,170	3.2	9.7	14.0	-	-	-	7.5	Jan-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	-	-	-	<u>7.3</u>	
Over/Under			1.4	4.1	6.4	-	-	-	0.2	
EIG Bandelier Partners LP	0.2	42,961,919	4.4	5.0	5.7	-	-	-	13.9	Jun-23
SOFR 90 Day + 2%			<u>1.8</u>	<u>5.6</u>	<u>7.6</u>	-	-	-	<u>7.6</u>	
Over/Under			2.6	-0.6	-1.9	-	-	-	6.3	
AE Industrial PTN Aerospace II	0.3	55,804,764	76.6	-	-	-	-	-	78.8	May-24
SOFR 90 Day + 2%			<u>1.8</u>	-	-	-	-	-	<u>3.1</u>	
Over/Under			74.8	-	-	-	-	-	75.7	
GCP Strategic Opportunities II	0.0	4,428,746	0.0	-	-	-	-	-	0.0	Jul-24
SOFR 90 Day + 2%			<u>1.8</u>	-	-	-	-	-	<u>1.8</u>	
Over/Under			-1.8	-	-	-	-	-	-1.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	21.7	3,809,992,323	2.0 (21)	5.5 (28)	4.3 (62)	5.0 (59)	13.9 (60)	13.2 (51)	9.1 (-)	Jun-06
Private Equity Index			<u>1.3</u>	<u>5.7</u>	<u>5.8</u>	<u>5.3</u>	<u>13.6</u>	<u>12.1</u>	<u>12.2</u>	
Over/Under			0.7	-0.2	-1.5	-0.3	0.3	1.1	-3.1	
InvMetrics Public DB Private Eq Median			0.3	4.1	5.2	5.3	14.9	13.3	-	
Real Assets Composite	11.4	2,000,270,863	2.9 (49)	8.8 (29)	10.2 (43)	12.2 (7)	8.9 (38)	8.8 (-)	5.1 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	<u>7.0</u>	<u>6.4</u>	
Over/Under			1.4	3.8	3.7	3.3	0.6	1.8	-1.3	
InvMetrics Public DB Real Assets/Commodities Median			2.2	6.7	8.6	8.8	6.4	-	-	
Infrastructure Composite	3.9	675,938,057	2.9	5.7	8.9	12.1	10.6	9.4	5.8	Jul-08
Infrastructure	3.8	673,669,402	2.9	5.8	9.0	11.9	10.4	8.9	5.5	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	<u>7.0</u>	<u>6.4</u>	
Over/Under			1.4	0.8	2.5	3.0	2.1	1.9	-0.9	
International Infrastructure	0.0	2,268,655	15.7	-10.3	-10.8	-18.2	-6.0	7.0	-3.7	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	<u>7.0</u>	<u>6.8</u>	
Over/Under			14.2	-15.3	-17.3	-27.1	-14.3	0.0	-10.5	
Natural Resources	7.5	1,324,332,806	2.8	10.6	10.9	12.2	7.7	8.2	5.9	Mar-09
Harvest Fund	0.6	105,263,914	4.8	27.6	32.8	26.7	16.3	-	9.4	Aug-16
Alerian MLP Index			<u>0.7</u>	<u>18.6</u>	<u>24.5</u>	<u>25.5</u>	<u>13.5</u>	-	<u>7.1</u>	
Over/Under			4.1	9.0	8.3	1.2	2.8	-	2.3	
Energy	2.0	352,753,807	5.1	19.1	18.4	18.2	7.2	8.1	6.9	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	<u>7.0</u>	<u>6.9</u>	
Over/Under			3.6	14.1	11.9	9.3	-1.1	1.1	0.0	
Agriculture Composite	2.3	395,609,452	0.2	2.0	2.5	5.2	6.4	5.0	5.0	Aug-12
NCREIF Farmland			<u>-0.2</u>	<u>0.3</u>	<u>2.6</u>	<u>6.2</u>	<u>5.6</u>	<u>6.7</u>	<u>8.6</u>	
Over/Under			0.4	1.7	-0.1	-1.0	0.8	-1.7	-3.6	
Timber Composite	0.9	154,667,314	0.4	6.1	6.7	9.7	7.2	6.5	5.0	Mar-09
NCREIF Timberland Index			<u>1.5</u>	<u>5.4</u>	<u>10.0</u>	<u>10.9</u>	<u>7.5</u>	<u>5.9</u>	<u>4.9</u>	
Over/Under			-1.1	0.7	-3.3	-1.2	-0.3	0.6	0.1	
Mitigation Banking	0.5	84,971,649	0.0	2.8	3.5	8.9	6.2	9.1	3.9	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	<u>7.0</u>	<u>6.7</u>	
Over/Under			-1.5	-2.2	-3.0	0.0	-2.1	2.1	-2.8	
Water Property Investor, L.P.	1.3	231,066,672	5.1	12.0	10.9	12.6	15.9	-	9.2	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>5.0</u>	<u>6.5</u>	<u>8.9</u>	<u>8.3</u>	-	<u>7.1</u>	
Over/Under			3.6	7.0	4.4	3.7	7.6	-	2.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.2	1,607,494,352	1.5 (31)	0.1 (31)	-1.0 (27)	5.2 (7)	7.7 (3)	9.6 (1)	9.7 (-)	Dec-03
NCREIF Property Index			<u>0.8</u>	<u>-0.5</u>	<u>-3.5</u>	<u>0.9</u>	<u>3.3</u>	<u>5.9</u>	<u>7.5</u>	
Over/Under			0.7	0.6	2.5	4.3	4.4	3.7	2.2	
Wilshire REIT			<u>15.2</u>	<u>14.9</u>	<u>33.6</u>	<u>4.6</u>	<u>5.4</u>	<u>7.8</u>	<u>8.6</u>	
Over/Under			-13.7	-14.8	-34.6	0.6	2.3	1.8	1.1	
InvMetrics Public DB Real Estate Public & Private Median			0.5	-2.8	-5.1	1.0	3.3	5.9	-	
Public Real Estate Composite	0.7	117,497,852	16.4 (1)	14.0 (3)	29.3 (4)	2.7 (39)	4.3 (32)	6.5 (19)	8.1 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>16.1</u>	<u>15.8</u>	<u>34.3</u>	<u>4.8</u>	<u>5.5</u>	<u>7.8</u>	<u>8.6</u>	
Over/Under			0.3	-1.8	-5.0	-2.1	-1.2	-1.3	-0.5	
InvMetrics Public DB Real Estate Public & Private Median			0.5	-2.8	-5.1	1.0	3.3	5.9	-	
Brookfield	0.7	117,497,852	16.4 (41)	14.1 (65)	29.3 (92)	2.7 (76)	4.3 (81)	6.2 (88)	7.8 (76)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>16.1</u>	<u>15.8</u>	<u>34.2</u>	<u>4.1</u>	<u>4.5</u>	<u>6.6</u>	<u>7.1</u>	
Over/Under			0.3	-1.7	-4.9	-1.4	-0.2	-0.4	0.7	
eV US REIT Median			16.2	14.9	33.4	3.6	5.6	8.0	8.3	
Private Real Estate Composite	8.5	1,489,996,500	0.1 (31)	-1.2 (37)	-4.7 (45)	7.9 (11)	10.4 (1)	12.0 (-)	9.3 (-)	Jan-08
NCREIF Property Index			<u>0.8</u>	<u>-0.5</u>	<u>-3.5</u>	<u>0.9</u>	<u>3.3</u>	<u>5.9</u>	<u>5.3</u>	
Over/Under			-0.7	-0.7	-1.2	7.0	7.1	6.1	4.0	
InvMetrics Public DB Real Estate Private Median			0.0	-2.2	-4.8	3.5	5.3	-	-	
U.S. Private Real Estate	8.0	1,409,026,304	0.0	-1.6	-5.5	7.0	10.1	11.9	9.6	Jan-08
NCREIF Property Index			<u>0.8</u>	<u>-0.5</u>	<u>-3.5</u>	<u>0.9</u>	<u>3.3</u>	<u>5.9</u>	<u>5.3</u>	
Over/Under			-0.8	-1.1	-2.0	6.1	6.8	6.0	4.3	
Raith Core Plus Real Estate	0.4	78,491,020	2.3	9.5	12.6	9.5	-	-	10.0	Jul-20
NCREIF Property Index			<u>0.8</u>	<u>-0.5</u>	<u>-3.5</u>	<u>0.9</u>	-	-	<u>3.5</u>	
Over/Under			1.5	10.0	16.1	8.6	-	-	6.5	
Realterm Europe Logistics II	0.0	2,479,176	-13.1	-	-	-	-	-	-10.9	Apr-24
NCREIF Property Index			<u>0.8</u>	-	-	-	-	-	<u>0.5</u>	
Over/Under			-13.9	-	-	-	-	-	-11.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.2	204,297,116								
Cash	1.1	199,330,239	0.7	2.2	2.9	15.4	10.0	5.6	2.9	Dec-99
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>4.0</u>	<u>5.5</u>	<u>3.5</u>	<u>2.3</u>	<u>1.6</u>	<u>1.9</u>	
Over/Under			-0.7	-1.8	-2.6	11.9	7.7	4.0	1.0	
NM ERB Cash	0.0	4,966,877	-0.4	-0.2	-0.1	0.0	0.5	0.2	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>4.0</u>	<u>5.5</u>	<u>3.5</u>	<u>2.3</u>	<u>1.6</u>	<u>1.8</u>	
Over/Under			-1.8	-4.2	-5.6	-3.5	-1.8	-1.4	-1.0	
Parametric Overlay	0.8	134,959,617								

1 - Total Fund market value includes \$187,968.96 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 \$7,008.67 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.25 in terminated manager Pictet account.

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

Note: Performance shown is net of fees.

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

Note: Performance shown is net of fees.

OTHER DIVERSIFYING ASSET PERFORMANCE

September 30, 2024

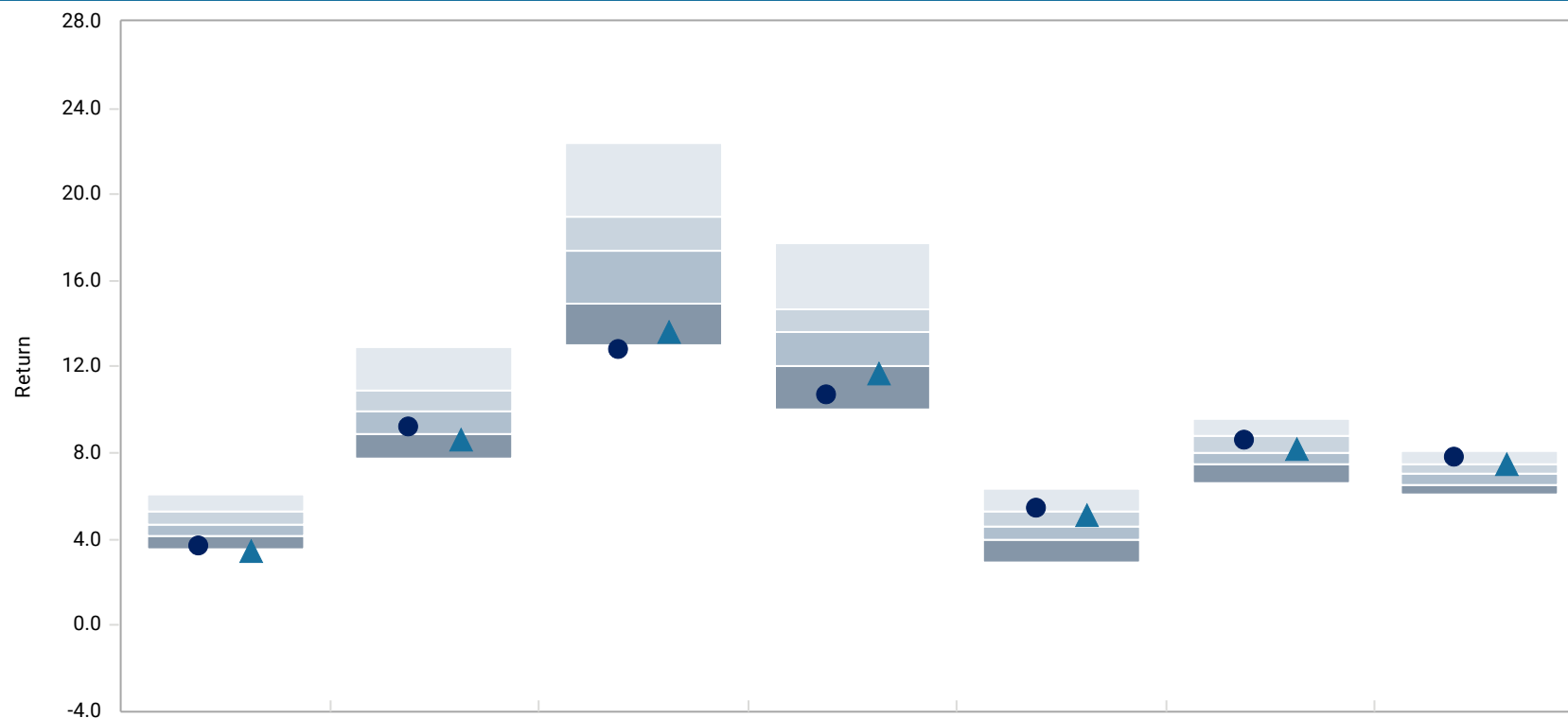
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	54,901,982	8.4	Apr-18
2017	1609 Fund	150,000,000	165,197,759	2.1	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	45,310,105	22.4	Oct-19
2019	AE Industrial AA	150,000,000	172,587,309	21.1	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	154,172,872	5.6	Dec-20
2021	Longford Capital Fund III	110,000,000	56,866,301	39.6	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	89,618,170	7.5	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	48,888,010	19.1	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	64,546,565	23.9	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	171,345,777	4.8	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	42,961,919	13.9	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	55,804,764	78.8	May-24
2024	GCP Strategic Opportunities II	25,000,000	4,428,746	0.0	Jul-24
Total	Other Diversifying Assets	1,785,000,000	1,126,630,280	8.3	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	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lyric	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners
Diversifying Assets	0.16	0.14	0.17	0.19	0.09	0.17	0.15	-0.11	-0.08	-0.01	1.00											
EIG Energy Fund	-0.16	-0.17	-0.10	-0.14	-0.14	-0.10	0.16	-0.16	-0.24	0.04	0.32	1.00										
1609 Fund	0.02	-0.03	0.05	0.13	0.15	0.10	0.03	-0.04	-0.04	0.01	0.31	-0.09	1.00									
Orbimed III	0.08	-0.01	-0.02	0.15	-0.06	0.05	0.18	-0.03	0.12	-0.08	0.40	-0.02	0.02	1.00								
Orbimed IV	-0.05	-0.18	-0.12	-0.10	-0.23	0.17	0.13	-0.20	0.38	0.50	0.10	-0.23	-0.03	0.91	1.00							
AE Industrial	0.00	0.00	-0.09	-0.11	-0.09	-0.05	0.04	-0.04	0.08	0.15	0.44	0.14	0.08	0.02	0.04	1.00						
Cloverlay (Bravo)	-0.13	-0.03	-0.06	0.08	-0.01	-0.15	-0.26	-0.25	-0.24	-0.02	0.07	0.05	0.03	-0.05	-0.27	-0.21	1.00					
Longford	-0.01	-0.07	-0.14	-0.11	-0.01	0.02	0.04	0.02	0.30	0.16	0.44	0.08	0.19	0.08	0.52	0.29	-0.05	1.00				
Lyric	0.17	0.15	0.23	0.11	0.03	0.11	0.02	0.04	0.20	-0.15	0.08	-0.04	0.08	-0.21	-0.27	0.37	-0.16	-0.30	1.00			
Pinon	0.06	0.01	0.08	-0.06	0.21	-0.04	0.17	0.05	0.00	0.26	0.34	0.09	-0.35	-0.03	-0.01	-0.21	-0.05	-0.01	0.02	1.00		
Cloverlay (Bravo II)	0.22	0.24	0.14	0.32	0.34	0.11	0.11	0.16	-0.11	-0.25	-0.14	0.04	-0.15	-0.26	-0.26	-0.23	0.21	-0.05	-0.21	-0.05	1.00	
EIG Bandelier Partners	-0.29	-0.35	-0.23	-0.21	-0.25	-0.44	-0.38	-0.03	-0.14	0.19	-0.01	-0.42	0.36	-0.22	-0.24	-0.07	0.20	-0.03	-0.16	-0.01	-0.11	1.00



RETURN SUMMARY VS. PEER UNIVERSE

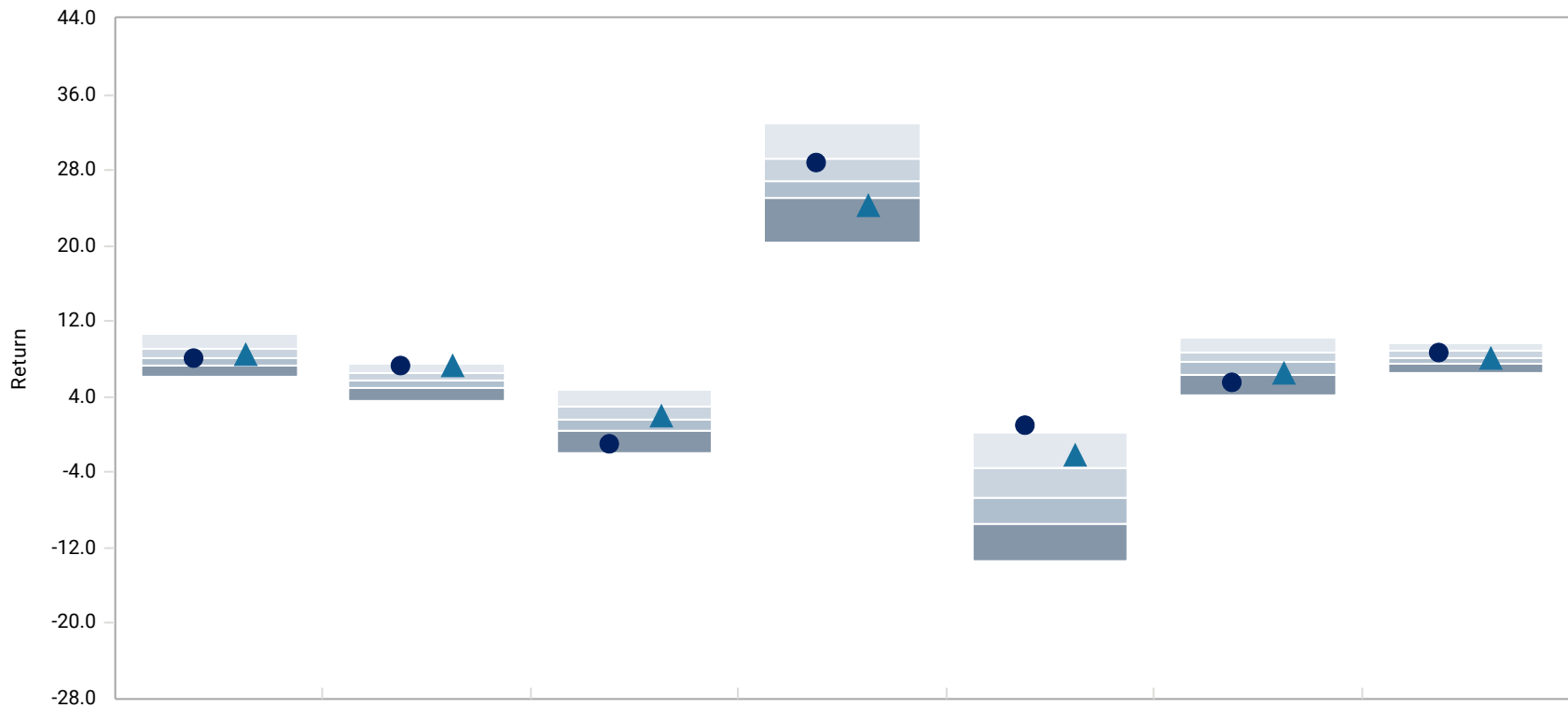
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	3.7 (94)	9.3 (71)	12.8 (97)	10.7 (87)	5.5 (20)	8.6 (29)	7.8 (20)
▲ Policy Index	3.5 (97)	8.6 (79)	13.6 (90)	11.7 (80)	5.1 (32)	8.2 (42)	7.5 (26)
5th Percentile	6.1	12.9	22.4	17.7	6.3	9.6	8.1
1st Quartile	5.3	10.9	19.0	14.7	5.3	8.8	7.5
Median	4.7	9.9	17.4	13.7	4.6	8.0	7.0
3rd Quartile	4.1	8.9	14.9	12.1	4.0	7.5	6.5
95th Percentile	3.6	7.7	13.0	10.0	2.9	6.6	6.0
Population	104	104	104	103	101	100	96

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 (48)	7.3 (8)	-1.0 (89)	28.8 (30)	1.0 (4)	5.5 (84)	8.6 (29)
▲ Policy Index	8.4 (39)	7.4 (6)	2.0 (44)	24.3 (83)	-2.1 (15)	6.5 (72)	8.2 (42)
5th Percentile	10.8	7.4	4.7	33.0	0.1	10.3	9.6
1st Quartile	9.0	6.5	2.9	29.1	-3.6	8.6	8.8
Median	8.1	5.8	1.6	26.8	-6.6	7.6	8.0
3rd Quartile	7.2	5.0	0.4	25.1	-9.4	6.3	7.5
95th Percentile	6.2	3.6	-2.0	20.3	-13.5	4.2	6.6
Population	147	169	199	218	176	179	100

Note: Ranks are based on net returns.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

September 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

September 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

September 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

September 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.





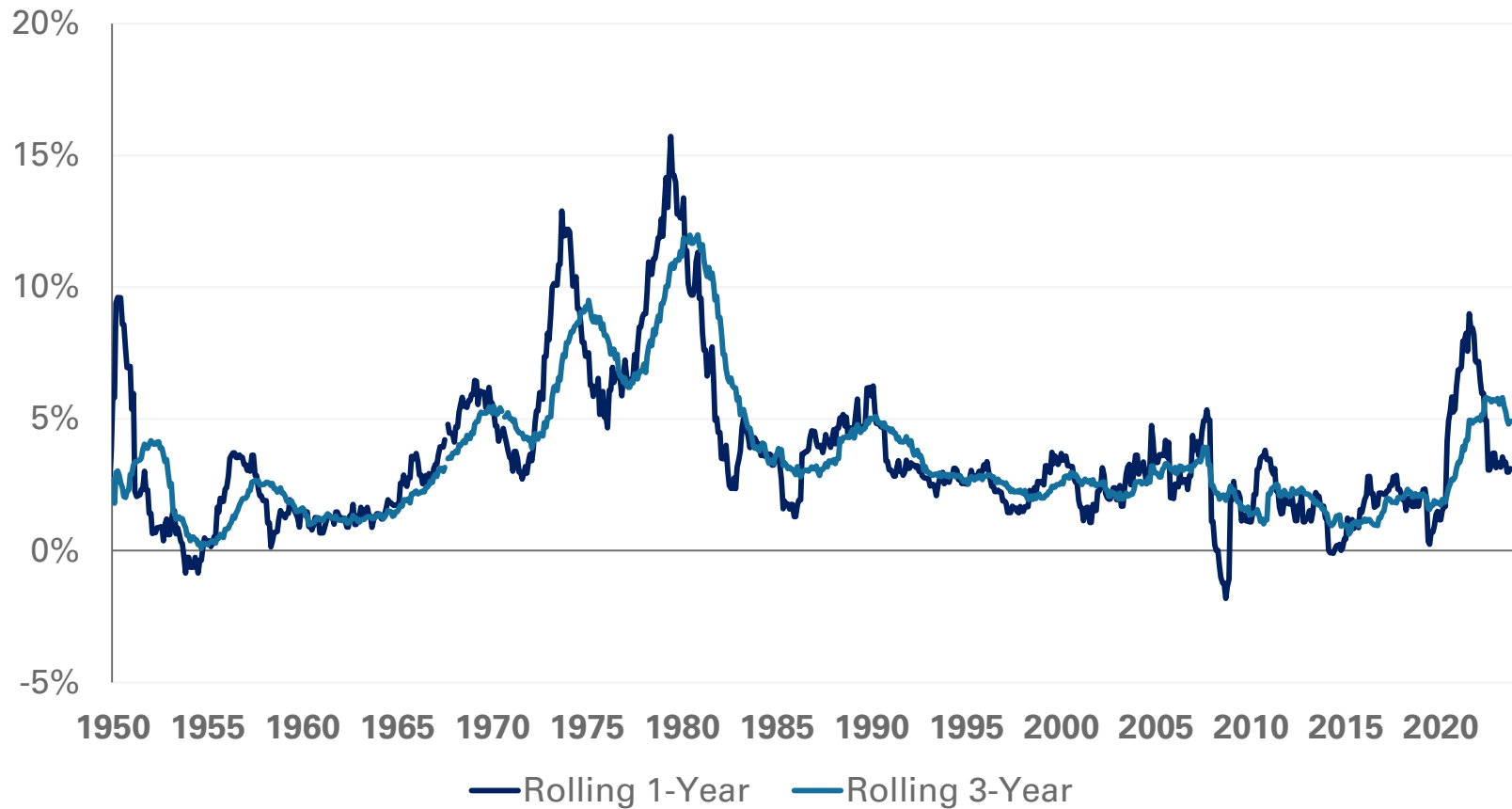
APPENDIX



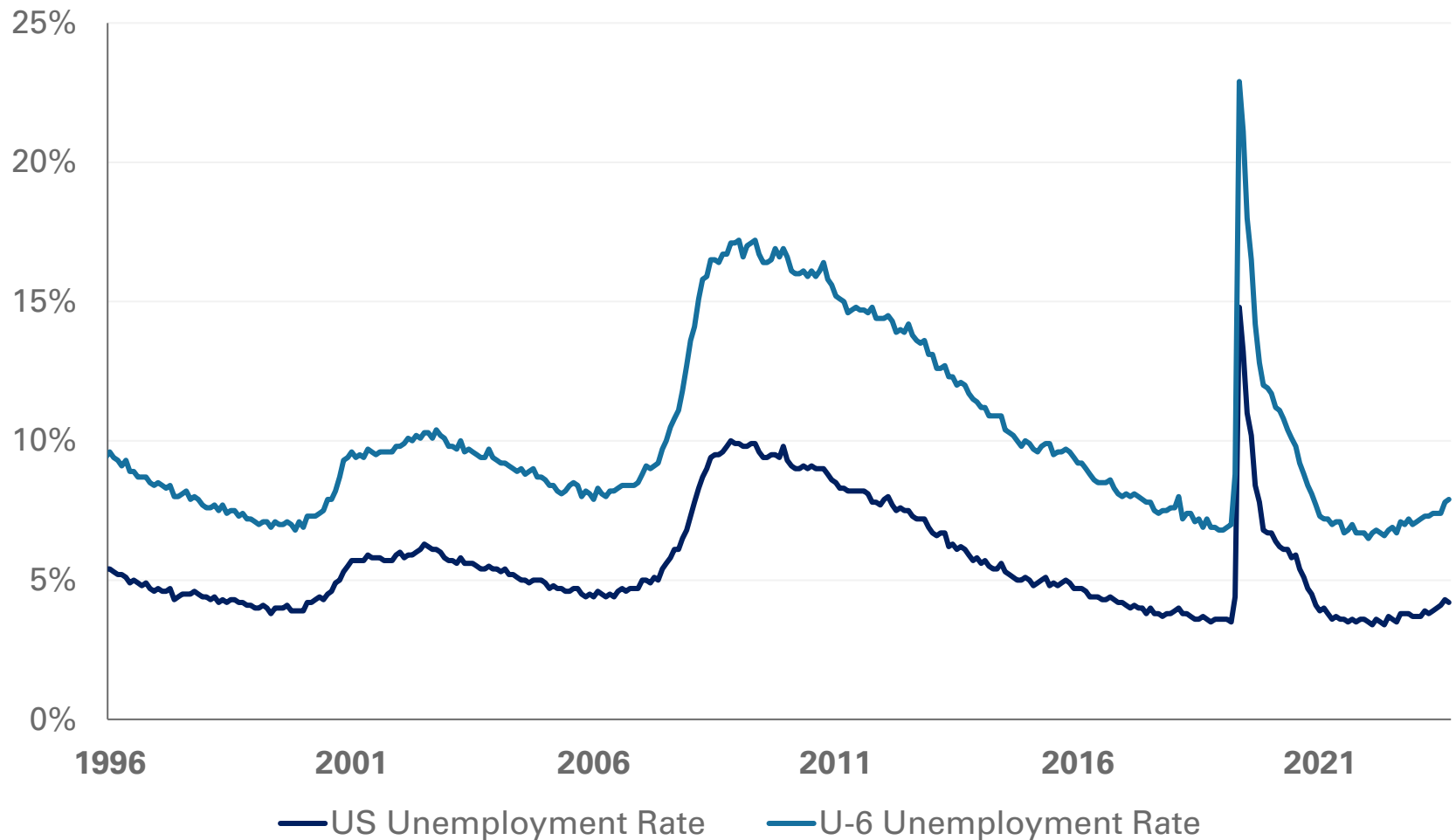
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

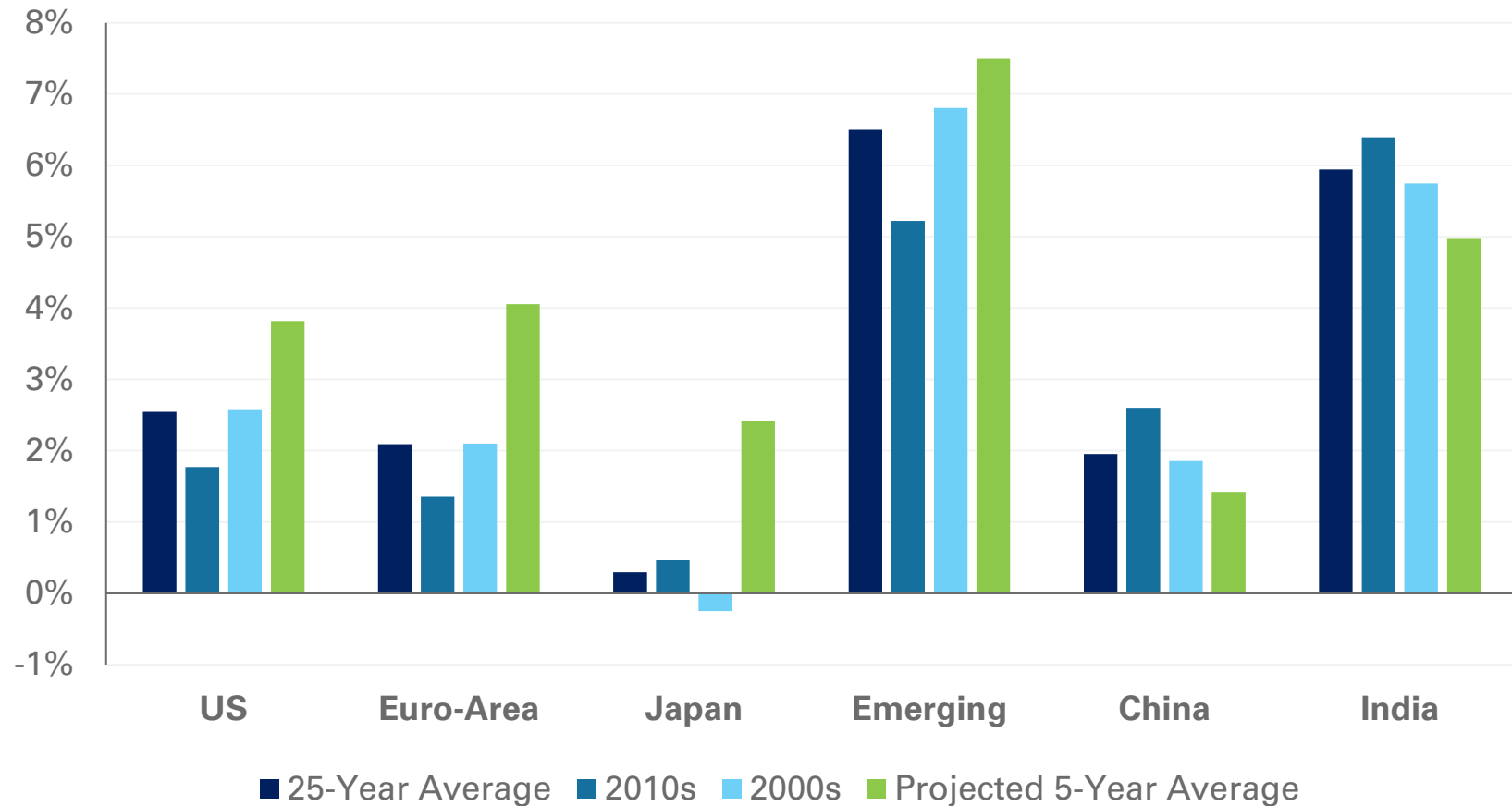


U.S. UNEMPLOYMENT RATES

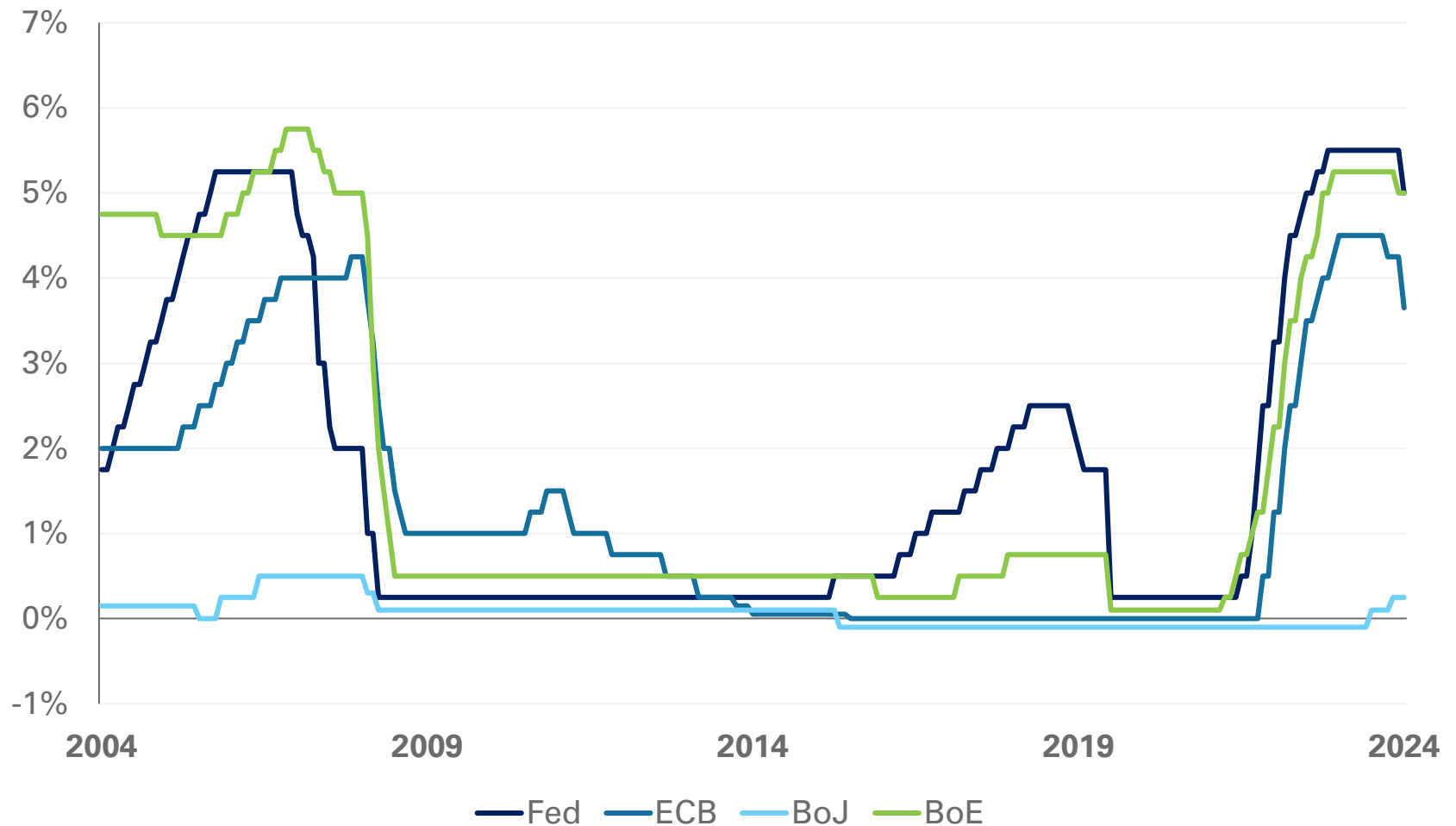


HISTORICAL INFLATION

IMF PROJECTIONS

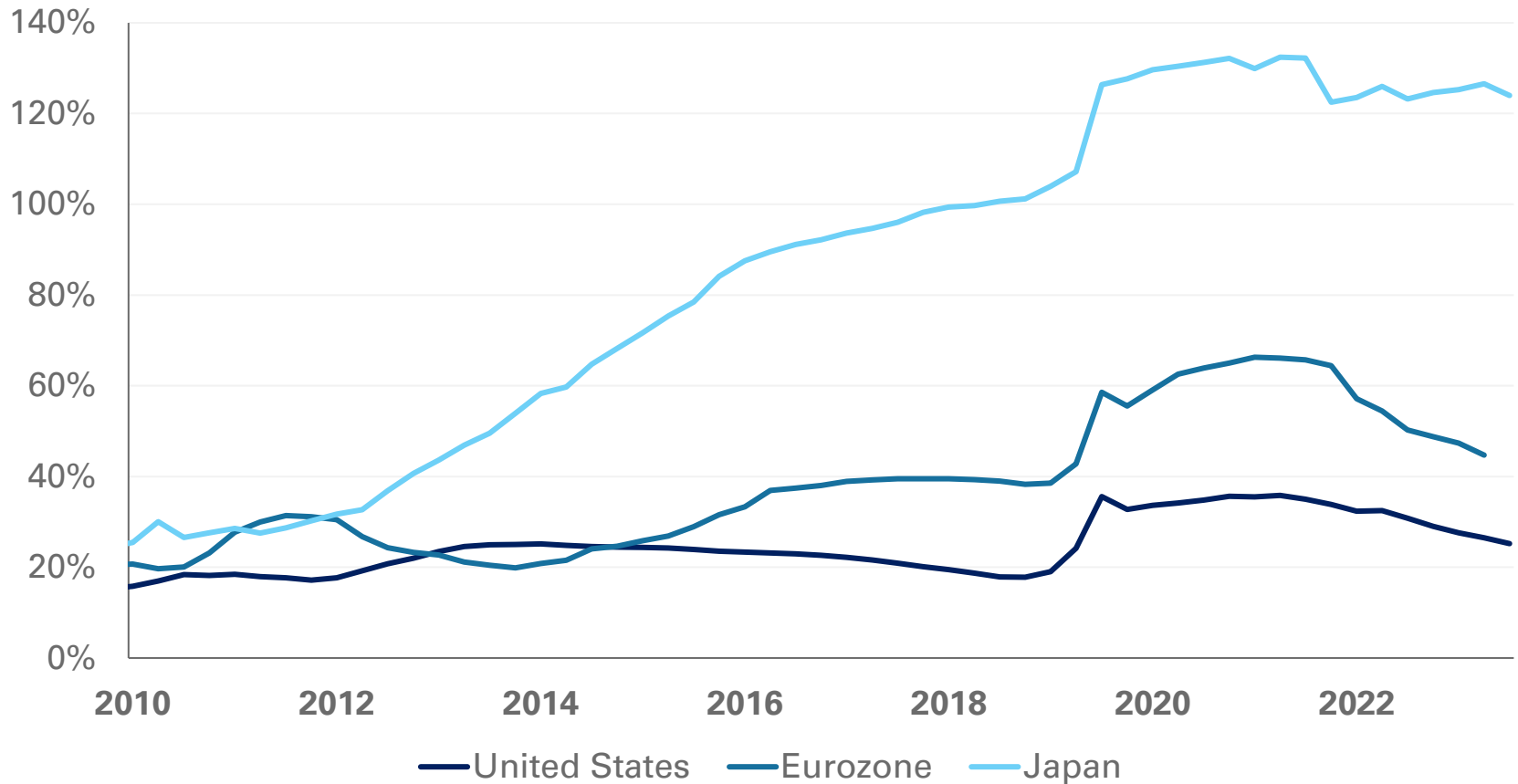


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

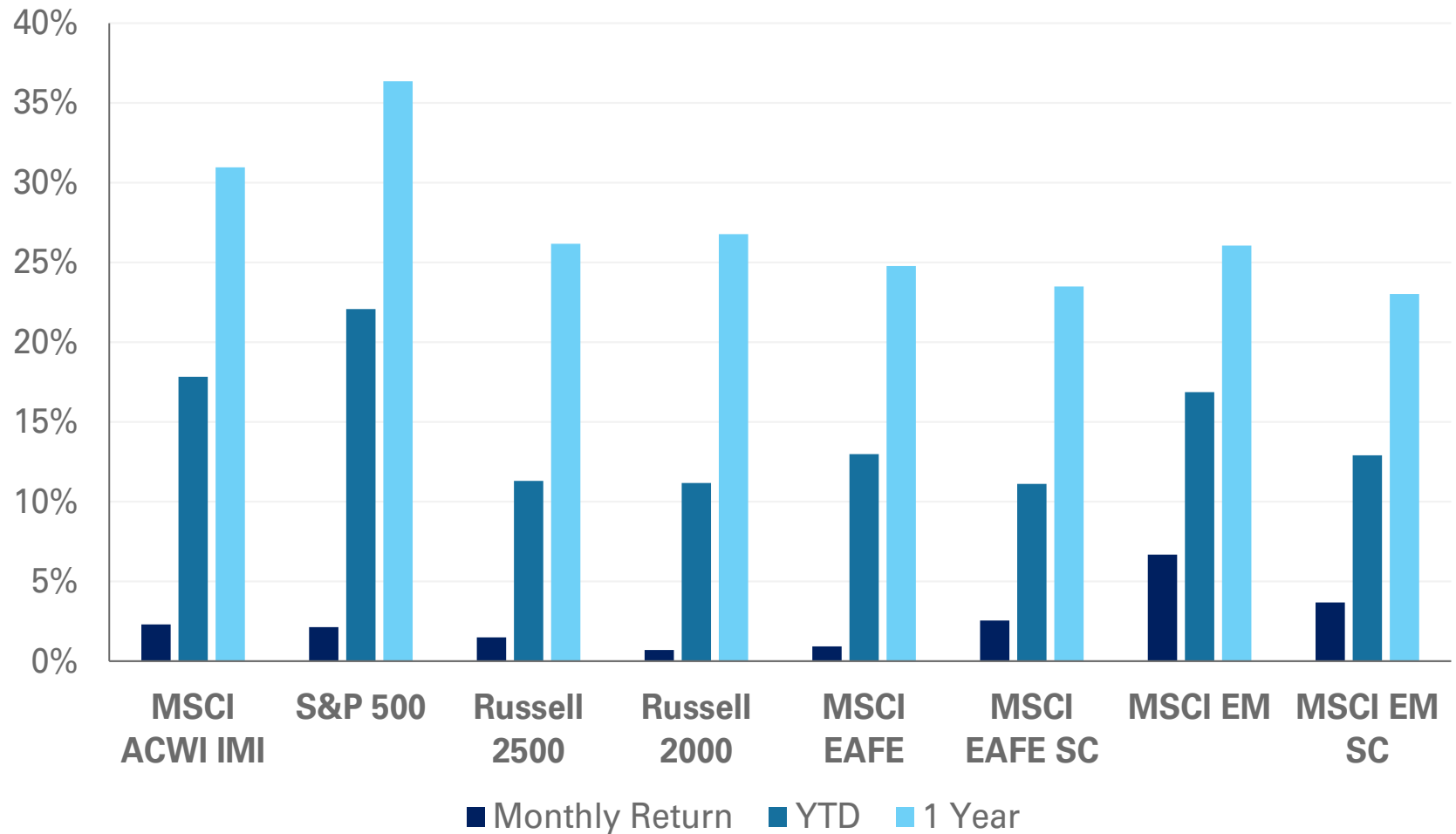
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.12	0.8%	1.0%	5.4%
British Pound	1.34	2.1%	5.2%	9.9%
Japanese Yen	143.04	1.8%	-1.4%	4.3%
Swiss Franc	0.84	0.6%	-0.2%	8.4%
Australian Dollar	0.69	2.2%	1.7%	7.5%
New Zealand Dollar	1.57	1.7%	0.5%	5.9%
Canadian Dollar	1.35	-0.2%	-2.4%	0.1%
Chinese Yuan	7.02	1.0%	1.1%	4.1%
Taiwanese Dollar	31.65	1.1%	-3.0%	2.0%
Korean Won	1308	2.2%	-1.5%	3.2%
Vietnamese Dong	24565	1.3%	-1.2%	-1.1%
Thai Baht	32.18	5.2%	6.1%	13.2%
Philippines Peso	56.04	0.2%	-1.2%	1.0%
Indian Rupee	83.80	0.1%	-0.7%	-0.9%
Russian Ruble	93.13	-2.7%	-4.0%	4.8%
Mexican Peso	19.60	0.2%	-13.6%	-11.3%
Brazilian Real	5.45	4.0%	-10.8%	-8.1%
Chilean Peso	0.02	2.2%	1.5%	5.5%
Argentine Peso	969.76	-2.0%	-16.6%	-63.9%
South African Rand	17.23	3.0%	6.1%	9.3%

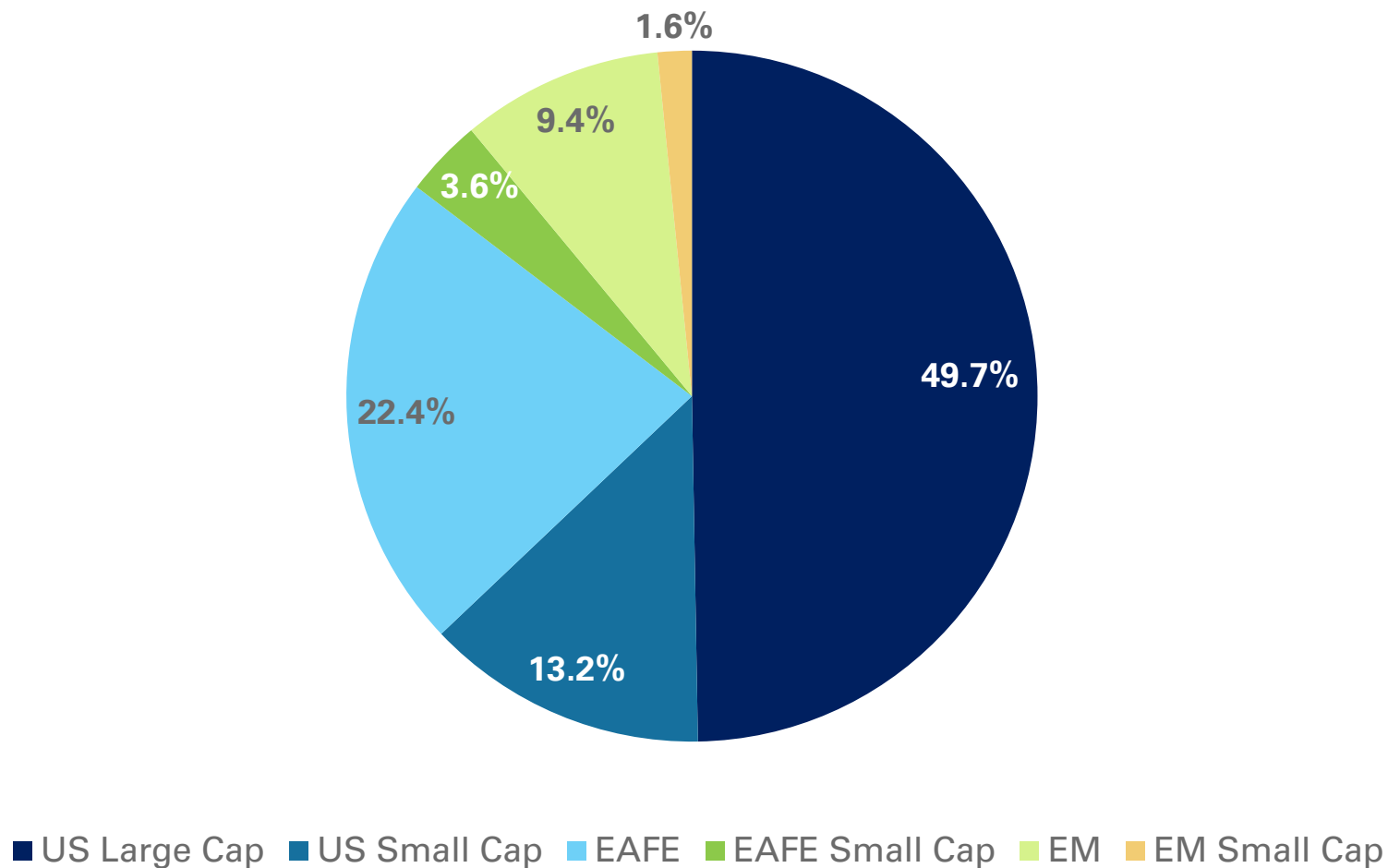


EQUITY

EQUITY INDEX PERFORMANCE

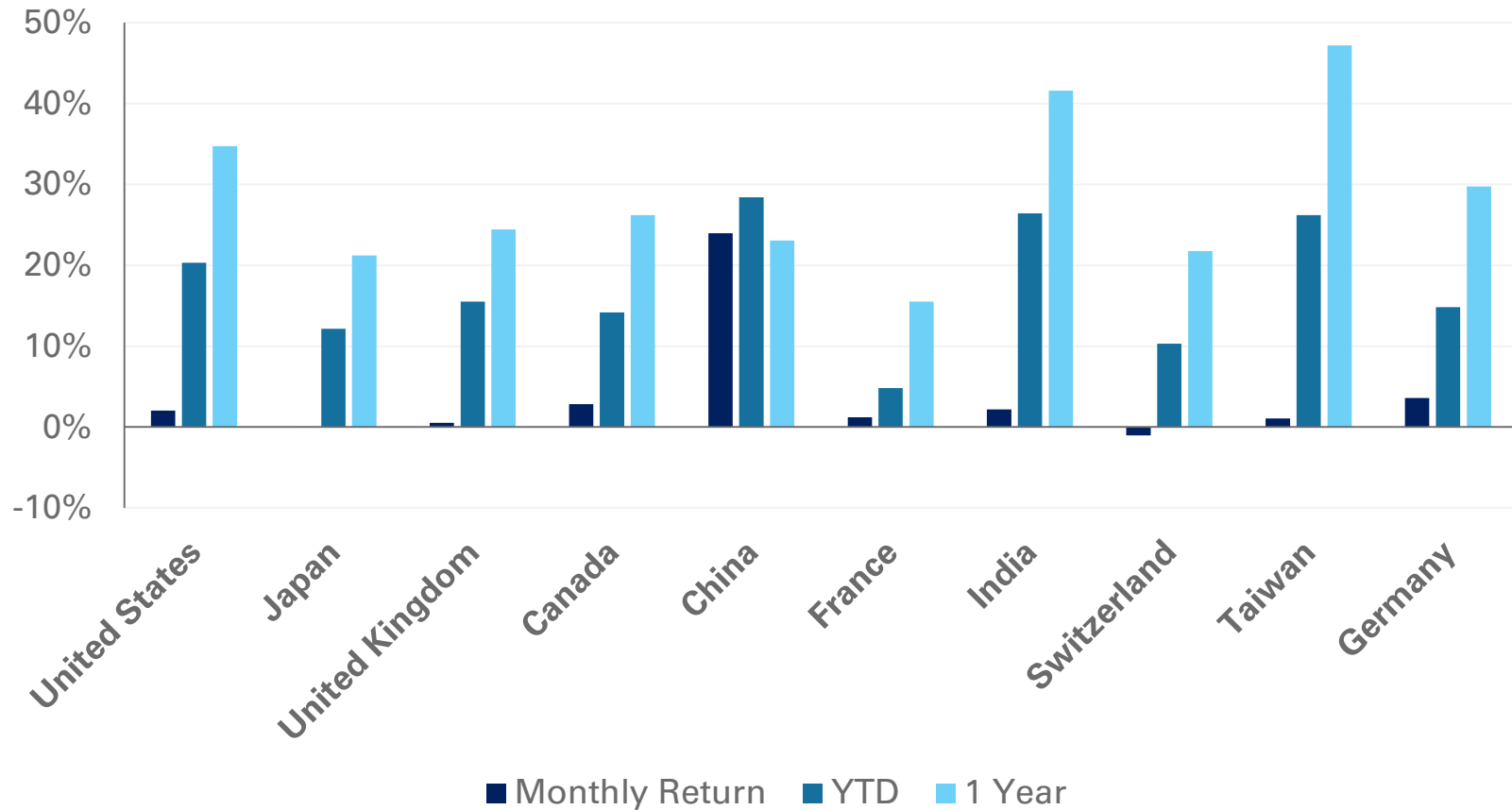


MSCI ACWI IMI WEIGHTS

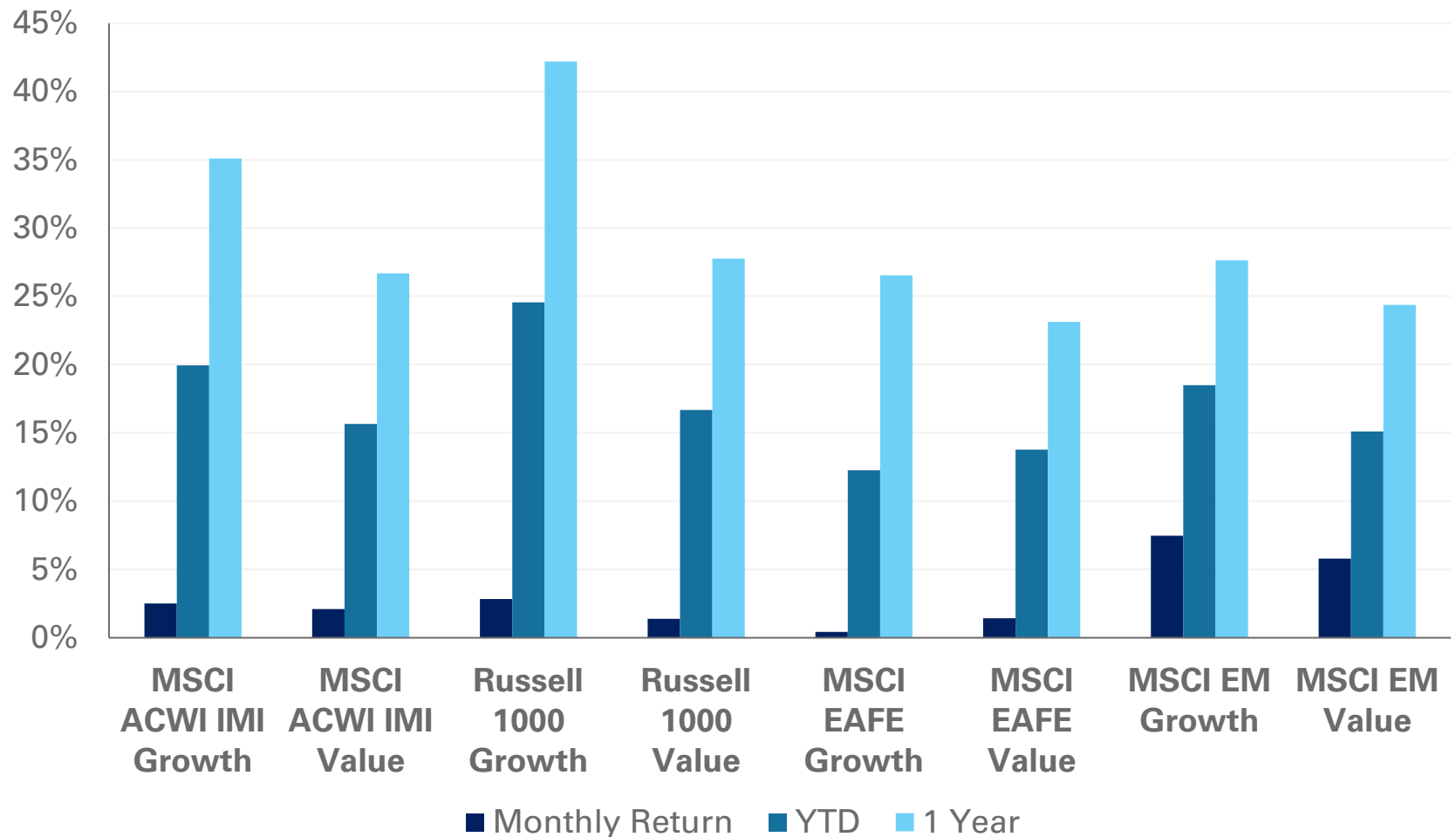


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



SECTOR INDEX PERFORMANCE

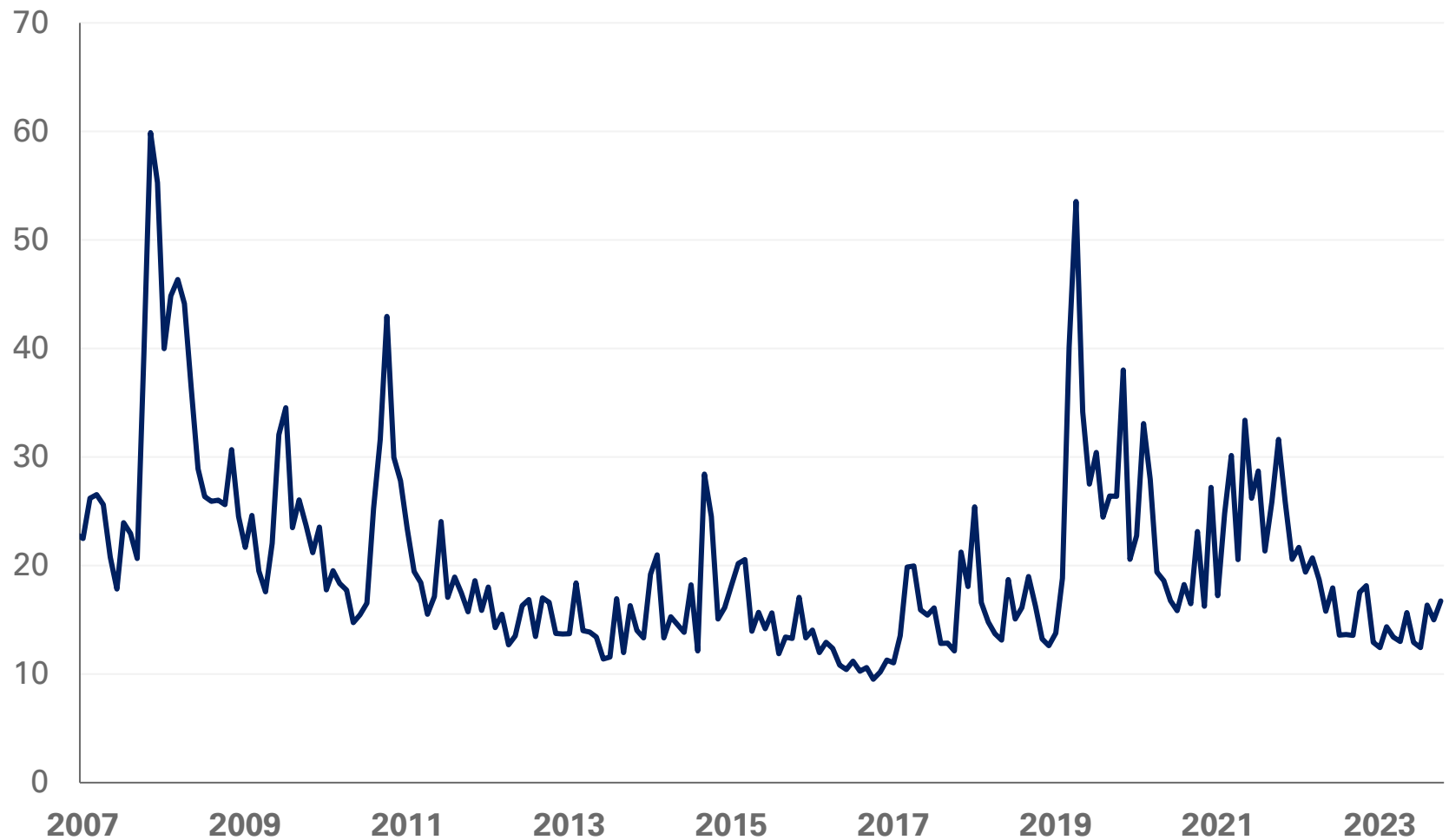
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	2.3%	17.8%	31.0%	100.0%
Communication Services	5.2%	24.7%	36.4%	7.3%
Consumer Discretionary	7.0%	13.5%	25.2%	10.9%
Consumer Staples	1.7%	12.2%	18.4%	6.2%
Energy	-3.1%	5.8%	2.6%	4.0%
Financials	1.5%	20.7%	36.0%	16.1%
Health Care	-2.4%	13.7%	21.2%	10.7%
Industrials	3.0%	17.4%	32.5%	11.6%
Information Technology	1.8%	24.9%	46.6%	23.1%
Materials	5.3%	8.3%	20.9%	4.5%
Real Estate	4.1%	12.0%	29.5%	2.9%
Utilities	5.2%	21.6%	34.3%	2.7%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	2.1%	22.1%	36.4%	100.0%
Communication Services	4.6%	28.8%	42.9%	8.9%
Consumer Discretionary	7.1%	13.9%	28.1%	10.1%
Consumer Staples	0.9%	18.7%	25.3%	5.9%
Energy	-2.7%	8.4%	0.8%	3.3%
Financials	-0.5%	21.9%	39.0%	12.9%
Health Care	-1.7%	14.4%	21.7%	11.6%
Industrials	3.4%	20.2%	35.9%	8.5%
Information Technology	2.5%	30.3%	52.7%	31.7%
Materials	2.6%	14.1%	25.2%	2.2%
Real Estate	3.3%	14.3%	35.8%	2.3%
Utilities	6.6%	30.6%	41.8%	2.5%

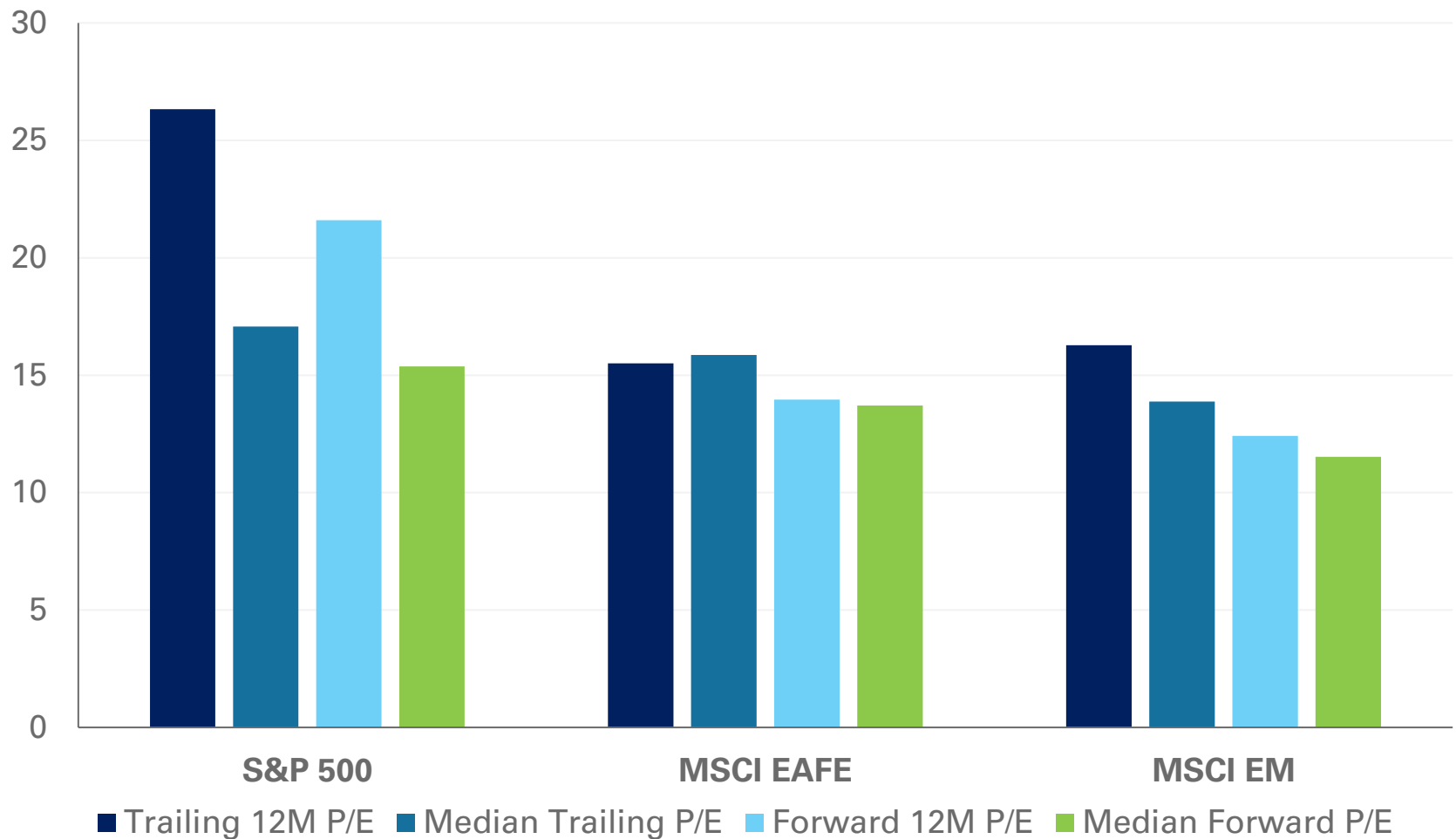
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet



EQUITY VOLATILITY INDEX (VIX)



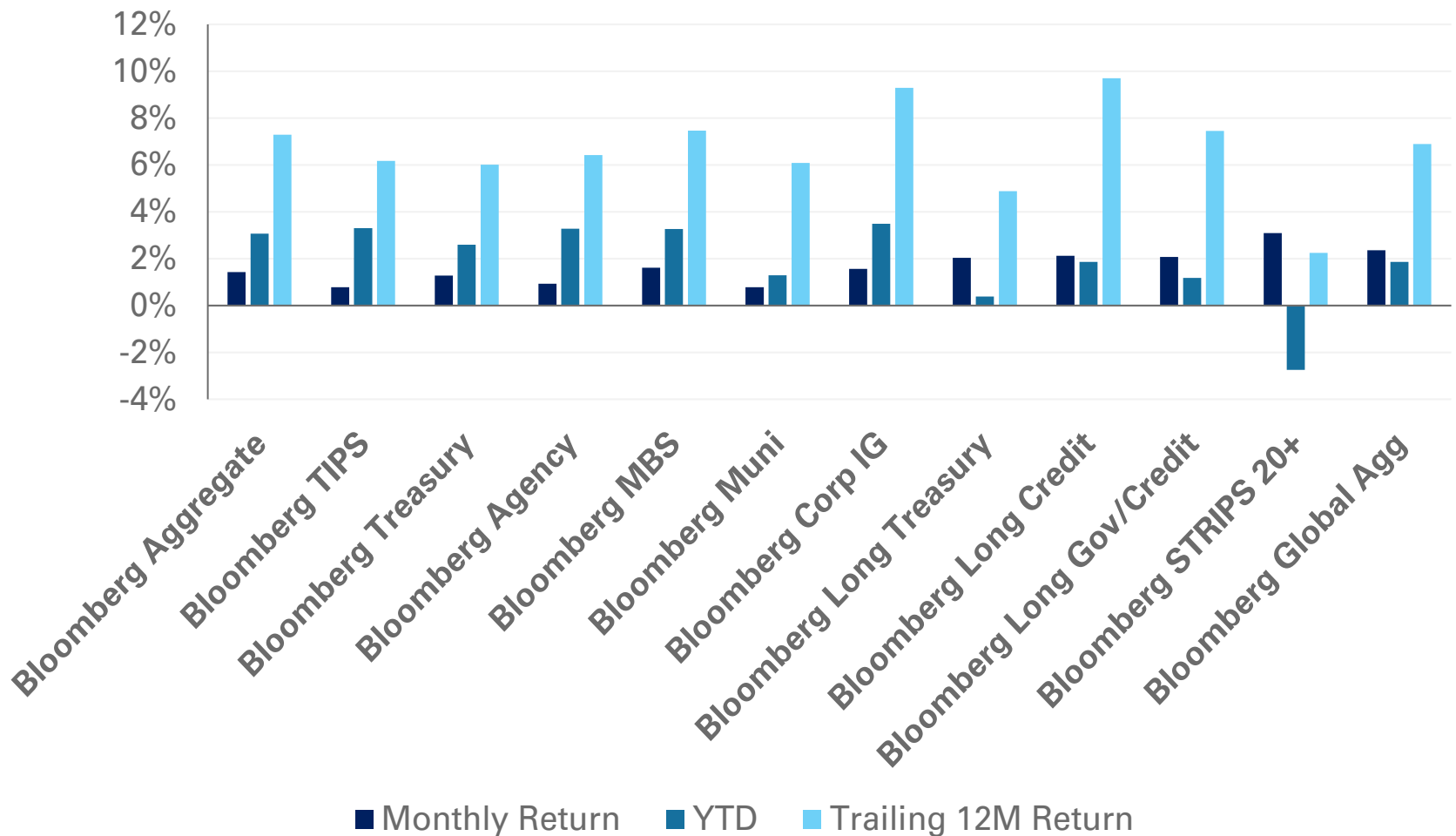
GLOBAL EQUITY VALUATIONS



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

SAFE-HAVEN FIXED INCOME

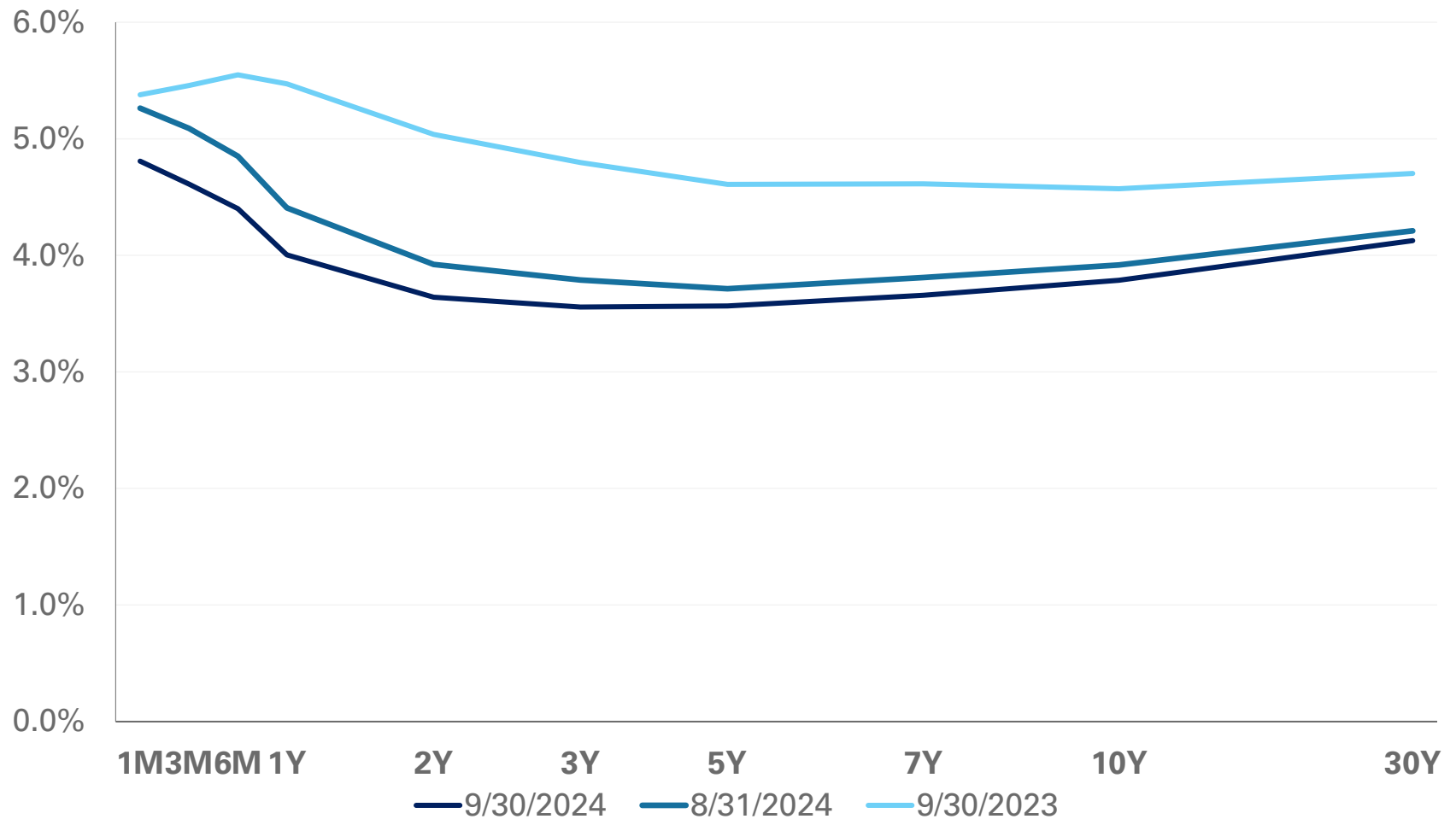
SAFE-HAVEN FIXED INCOME PERFORMANCE



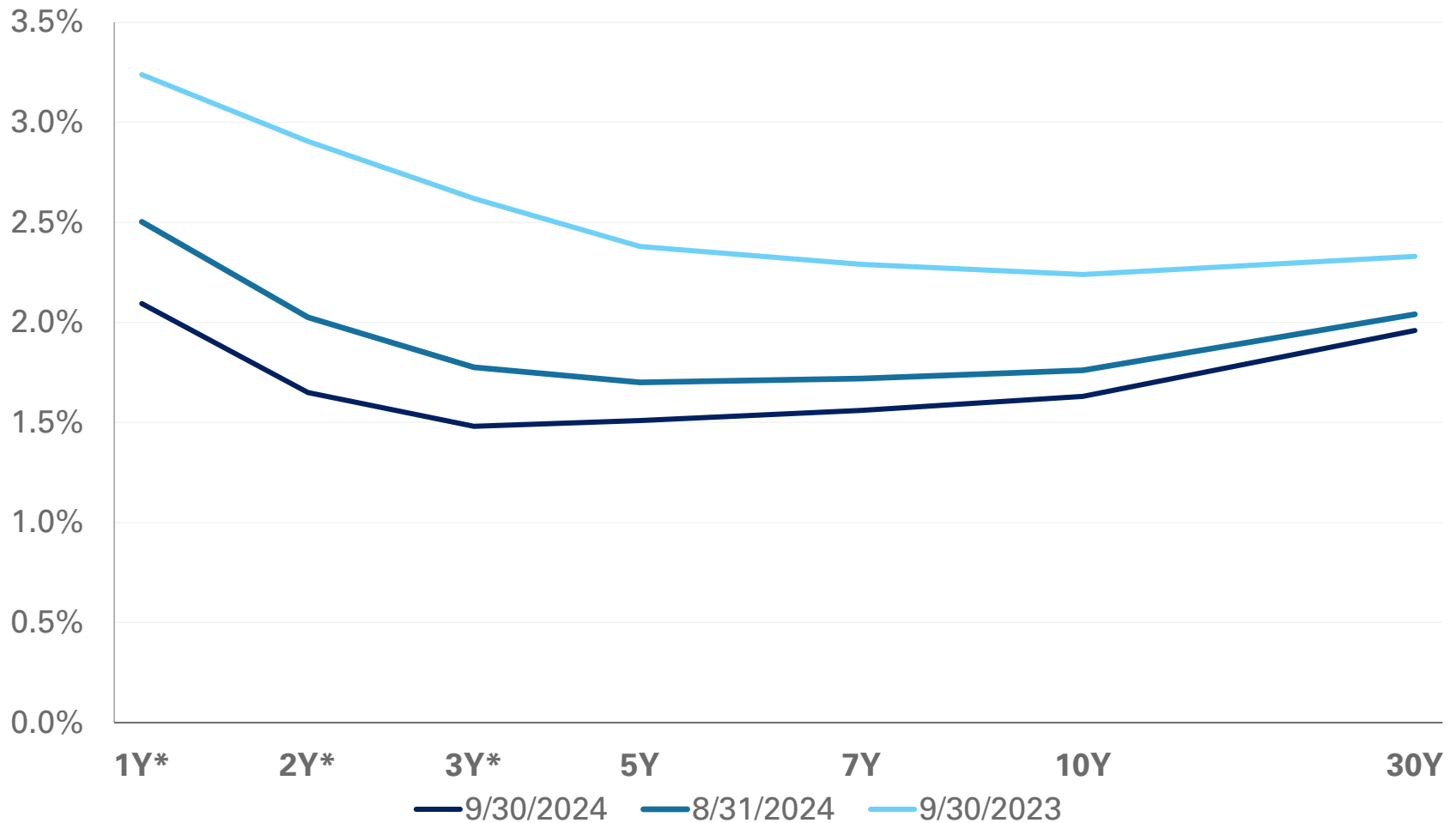
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.23%	36	6.2
Bloomberg TIPS	3.85%	-	3.8
Bloomberg Treasury	3.76%	-	6.1
Bloomberg Agency	4.06%	16	3.2
Bloomberg MBS	4.53%	42	5.7
Bloomberg Muni	3.32%	-	6.1
Bloomberg Corp IG	4.72%	89	7.2
Bloomberg Long Treasury	4.17%	-	15.4
Bloomberg Long Credit	5.19%	108	13.0
Bloomberg Long Gov/Credit	4.69%	55	14.2
Bloomberg STRIPS 20+	4.26%	-	25.6
Bloomberg Global Agg	3.33%	38	6.7

US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE



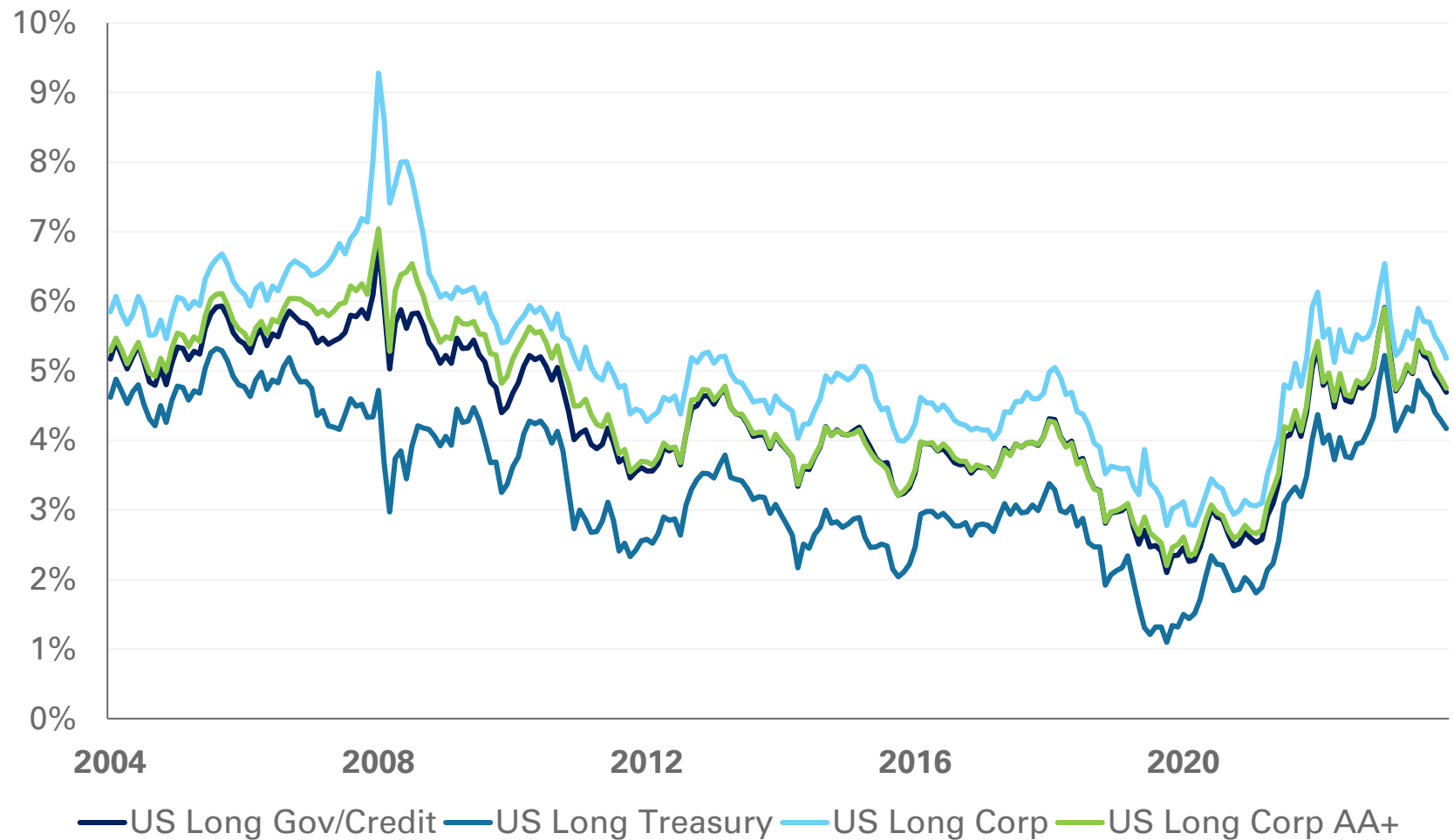
Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI -TO-TREASURY RATIO



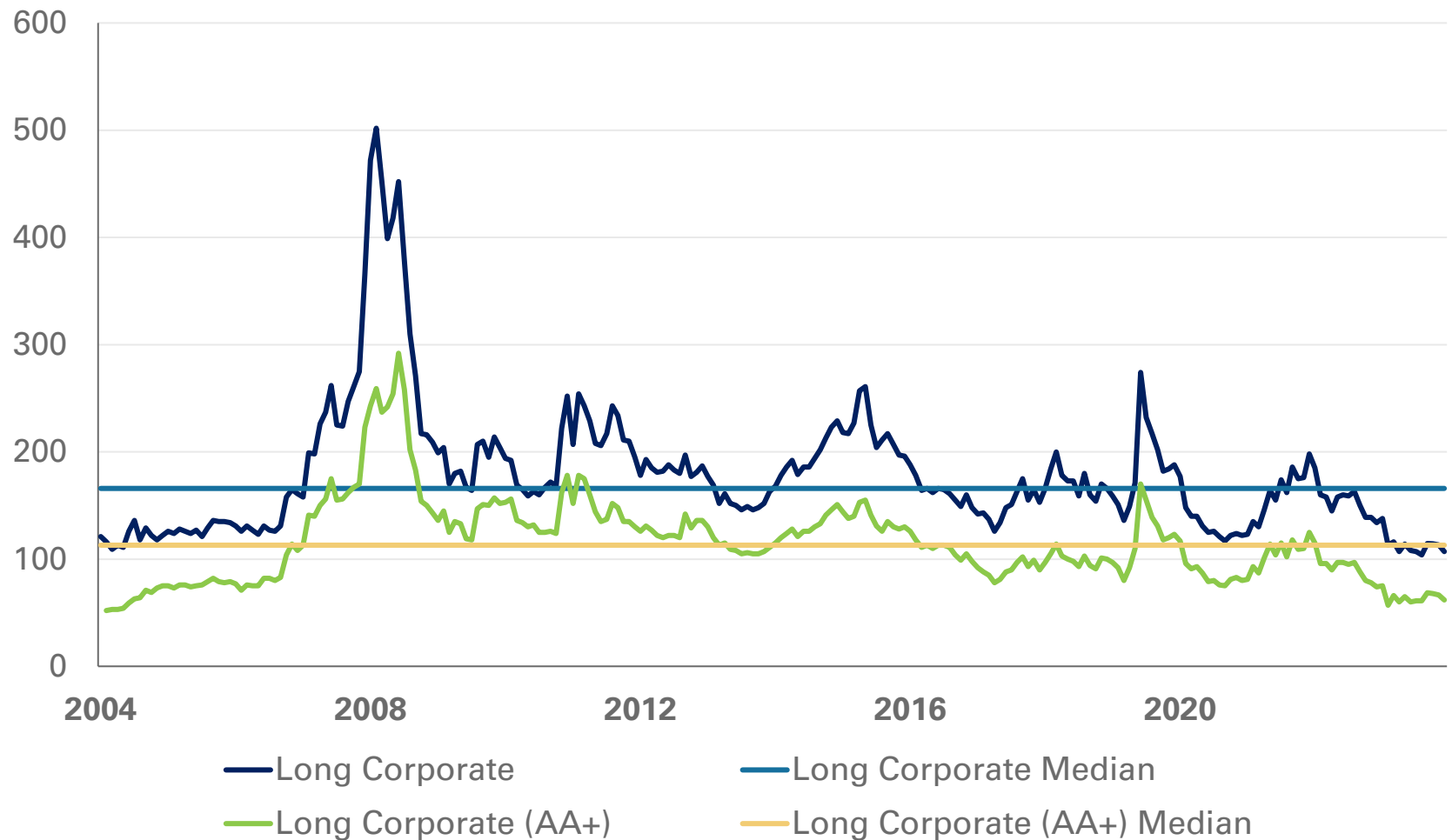
Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



Source: Bloomberg, FactSet

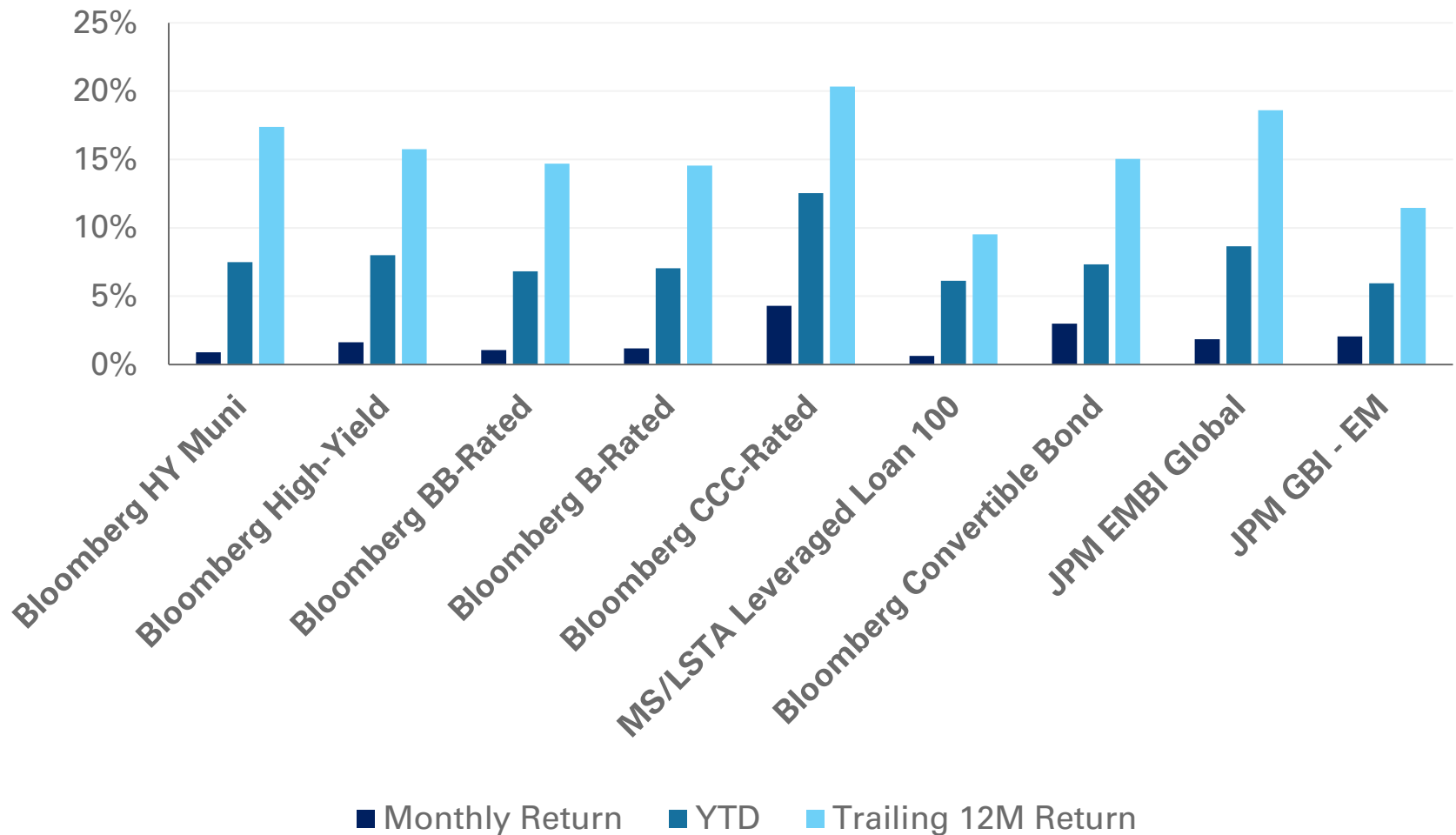
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

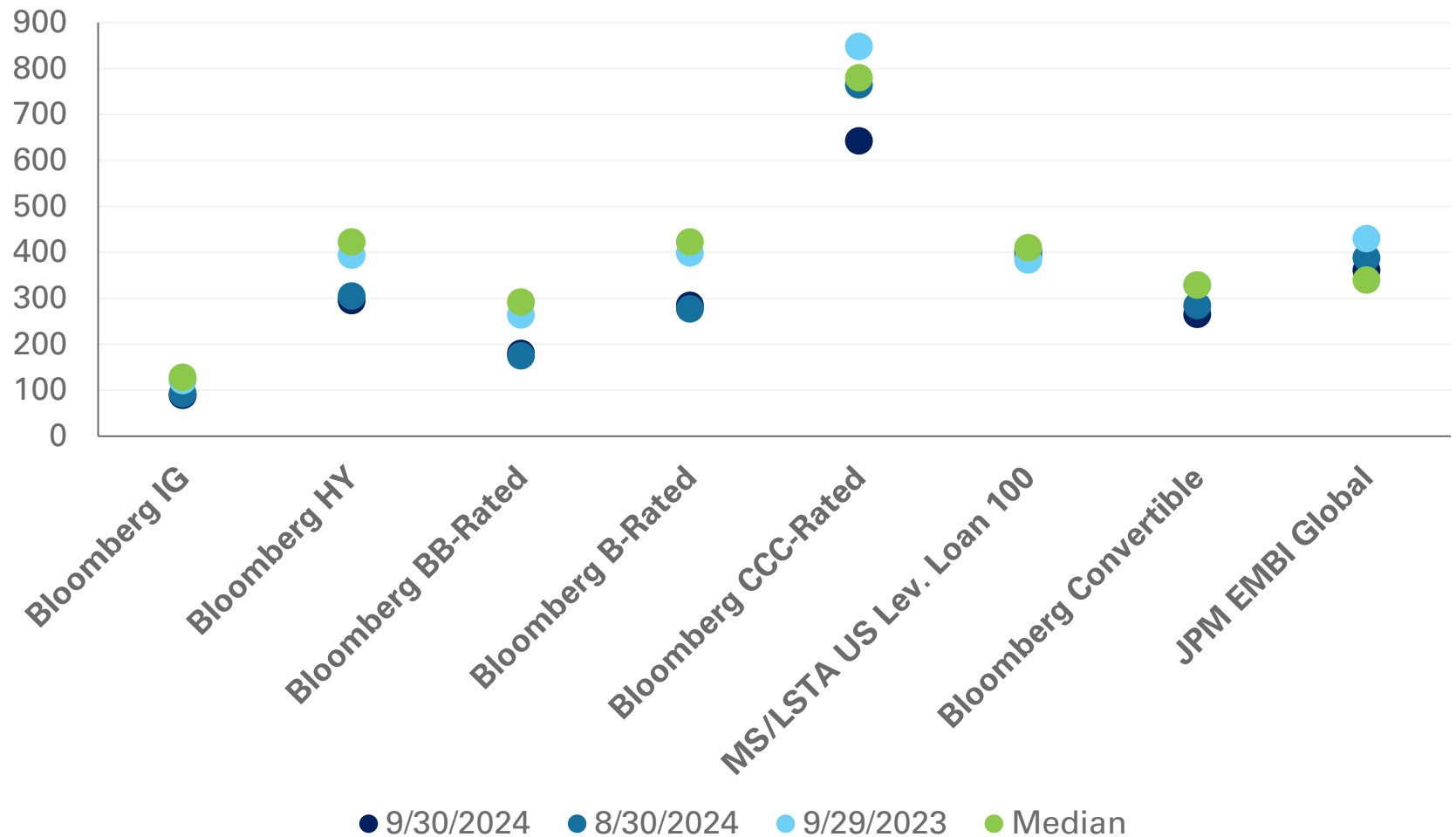
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.20%	-	6.5
Bloomberg High-Yield	6.99%	295	2.9
Bloomberg BB-Rated	5.83%	180	3.1
Bloomberg B-Rated	6.95%	285	2.7
Bloomberg CCC-Rated	10.36%	642	2.9
MS/LSTA Leveraged Loan 100	8.87%	402	-
Bloomberg Convertible Bond	0.82%	265	1.8
JPM EMBI Global	7.49%	361	6.8
JPM GBI - EM	3.87%	-	5.9

CREDIT SPREADS

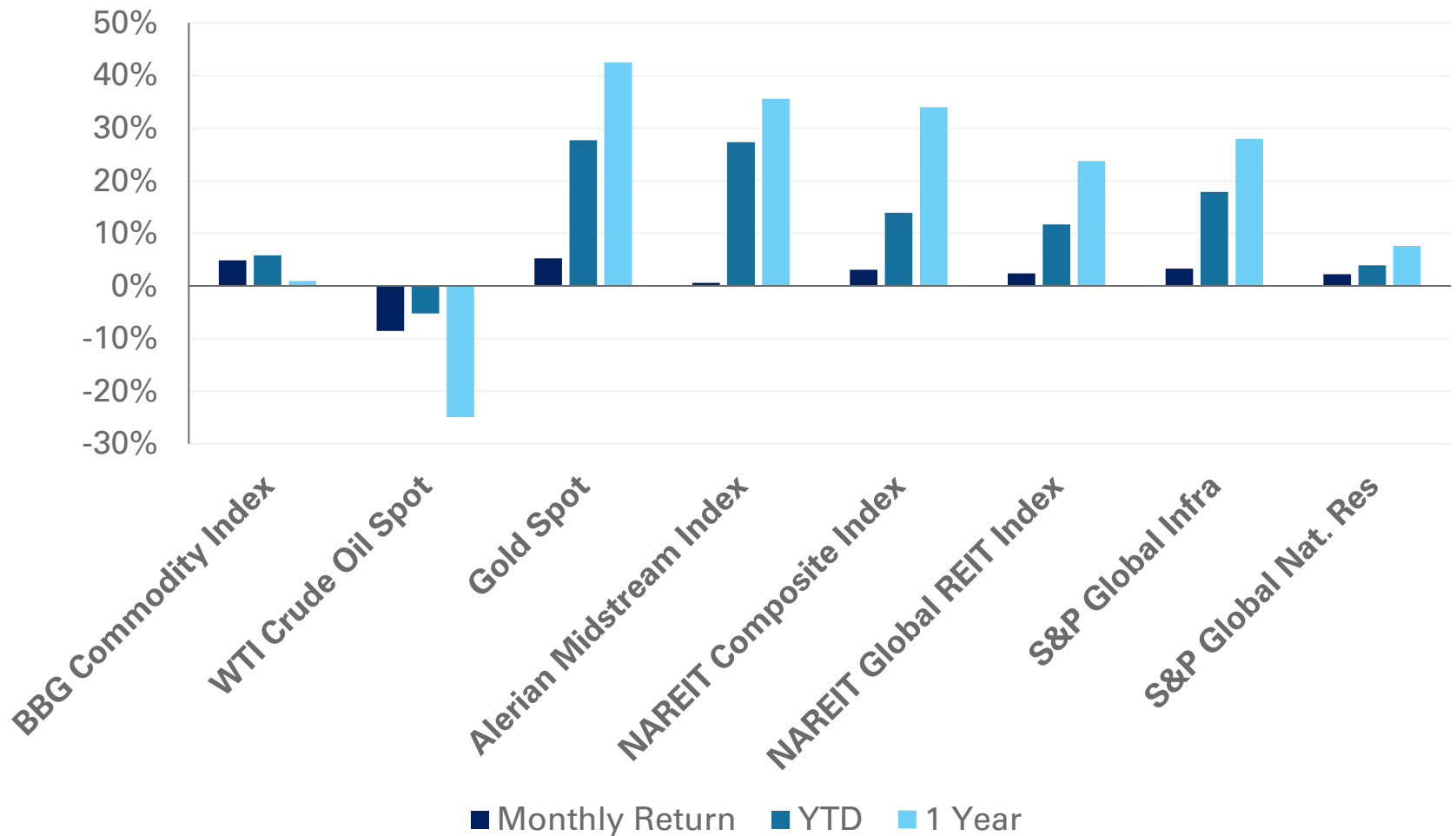


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



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	4.9%	0.7%	5.9%	1.0%	3.7%	7.8%
Bloomberg Sub Agriculture Index	7.6%	3.7%	-2.8%	-3.1%	4.5%	11.1%
Coffee	11.2%	22.8%	56.2%	107.5%	20.6%	23.0%
Corn	6.4%	0.8%	-16.1%	-18.5%	-2.6%	4.8%
Cotton	5.6%	2.6%	-7.7%	-15.8%	-1.5%	8.7%
Soybean	6.1%	-3.0%	-14.6%	-14.3%	5.6%	10.5%
Soybean Oil	3.5%	0.2%	-9.2%	-19.4%	-2.0%	15.0%
Sugar	14.4%	10.2%	17.2%	-7.6%	13.3%	17.7%
Wheat	6.3%	-1.1%	-12.9%	-1.8%	-13.3%	-2.5%
Bloomberg Sub Energy	0.5%	-11.2%	-4.1%	-21.4%	-3.8%	-1.1%
Brent Crude	-5.6%	-12.1%	2.9%	-10.5%	14.1%	13.7%
Heating Oil	-5.7%	-15.4%	-6.6%	-22.7%	21.0%	13.5%
Natural Gas	17.5%	-10.2%	-27.1%	-44.9%	-43.3%	-28.5%
Unleaded Gas	-5.4%	-11.5%	0.6%	-9.5%	19.2%	16.4%
WTI Crude Oil	-5.8%	-11.8%	5.0%	-13.3%	9.5%	3.1%
Bloomberg Sub Industrial Metals	6.8%	3.0%	12.2%	12.3%	2.6%	8.5%
Aluminum	6.8%	3.1%	8.2%	8.9%	-3.8%	6.6%
Copper	8.6%	4.1%	19.4%	24.4%	5.7%	12.9%
Nickel	4.4%	1.1%	5.1%	-6.7%	-0.1%	0.6%
Zinc	7.0%	5.3%	15.8%	16.8%	5.2%	7.2%
Bloomberg Sub Precious Metals	6.3%	11.3%	28.0%	41.2%	13.6%	11.4%
Gold	5.7%	12.9%	27.2%	41.5%	14.0%	11.2%
Silver	8.4%	6.3%	30.0%	39.1%	12.0%	11.7%
Bloomberg Sub Livestock	1.9%	4.7%	14.8%	4.4%	7.2%	0.1%
Lean Hogs	-1.2%	14.2%	17.5%	7.5%	-1.8%	-5.4%
Live Cattle	3.7%	0.2%	15.3%	4.7%	12.6%	3.6%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

