



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING DECEMBER 31, 2024

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

FEBRUARY 28, 2025

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PROPRIETARY & CONFIDENTIAL

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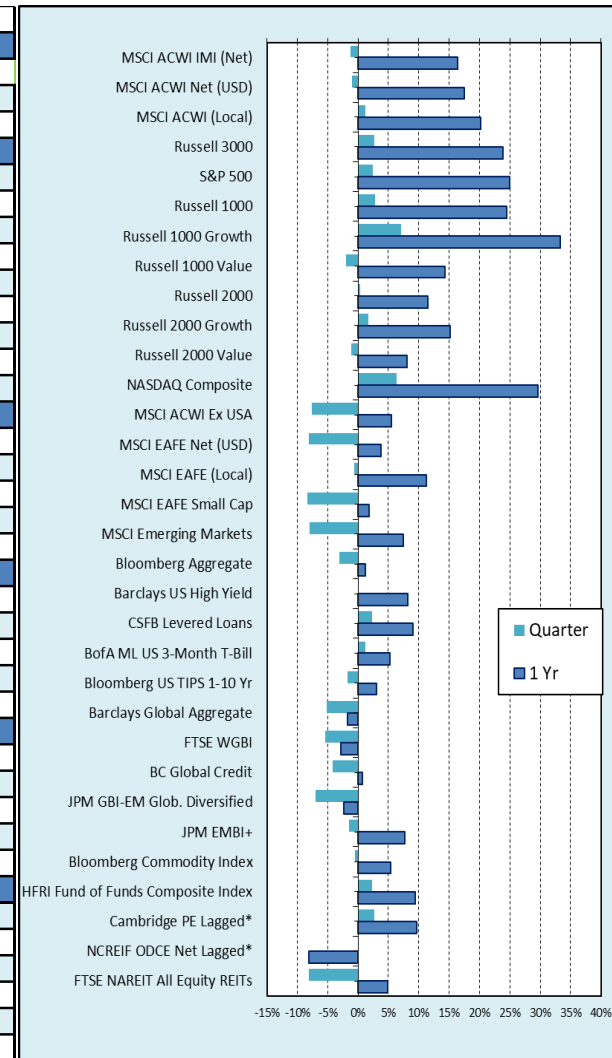
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MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2024 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.24%	16.37%	4.90%	9.67%	9.00%
MSCI ACWI Net (USD)	World W/O Small Cap	-0.99%	17.49%	5.43%	10.06%	9.23%
MSCI ACWI (Local)	World (Local Currency)	1.26%	20.21%	7.09%	11.14%	10.08%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	2.63%	23.81%	8.01%	13.86%	12.54%
S&P 500	Large Core	2.41%	25.02%	8.94%	14.52%	13.10%
Russell 1000	Large Core	2.75%	24.51%	8.41%	14.28%	12.87%
Russell 1000 Growth	Large Growth	7.07%	33.36%	10.47%	18.96%	16.77%
Russell 1000 Value	Large Value	-1.98%	14.37%	5.63%	8.68%	8.49%
Russell 2000	Small Core	0.33%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Growth	Small Growth	1.70%	15.15%	0.21%	6.86%	8.09%
Russell 2000 Value	Small Value	-1.06%	8.05%	1.94%	7.29%	7.14%
NASDAQ Composite	Large Growth	6.35%	29.57%	8.13%	17.49%	16.20%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-7.60%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE Net (USD)	Int'l Developed	-8.11%	3.82%	1.64%	4.73%	5.20%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-0.62%	11.28%	6.33%	7.55%	7.14%
MSCI EAFE Small Cap	Small Cap Int'l	-8.36%	1.82%	-3.25%	2.30%	5.52%
MSCI Emerging Markets	Emerging Equity	-8.01%	7.50%	-1.92%	1.70%	3.64%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-3.06%	1.25%	-2.41%	-0.33%	1.35%
Barclays US High Yield	High Yield	0.17%	8.19%	2.92%	4.21%	5.17%
CSFB Levered Loans	Bank Loans	2.29%	9.05%	6.85%	5.73%	5.13%
BofA ML US 3-Month T-Bill	Cash	1.17%	5.25%	3.89%	2.46%	1.77%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.75%	3.09%	-0.10%	2.69%	2.53%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-5.10%	-1.69%	-4.52%	-1.96%	0.15%
FTSE WGBI	World Gov. Bonds	-5.44%	-2.87%	-5.83%	-3.08%	-0.56%
BC Global Credit	Global Bonds	-4.22%	0.71%	-2.97%	-0.55%	1.29%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-6.98%	-2.38%	-0.96%	-1.86%	0.43%
JPM EMBI+	Em. Mkt. Bonds	-1.46%	7.66%	-3.65%	-1.78%	1.65%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-0.45%	5.38%	4.05%	6.77%	1.28%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	2.30%	9.40%	3.19%	5.28%	3.81%
Cambridge PE Lagged*	Private Equity	2.68%	9.61%	6.41%	14.79%	13.10%
NCREIF ODCE Net Lagged*	Real Estate	0.02%	-8.04%	-1.04%	2.05%	5.16%
FTSE NAREIT All Equity REITs	REIT	-8.15%	4.92%	-4.28%	3.29%	5.83%
CPI + 2%	Inflation/Real Assets	1.45%	4.95%	6.28%	6.28%	5.07%

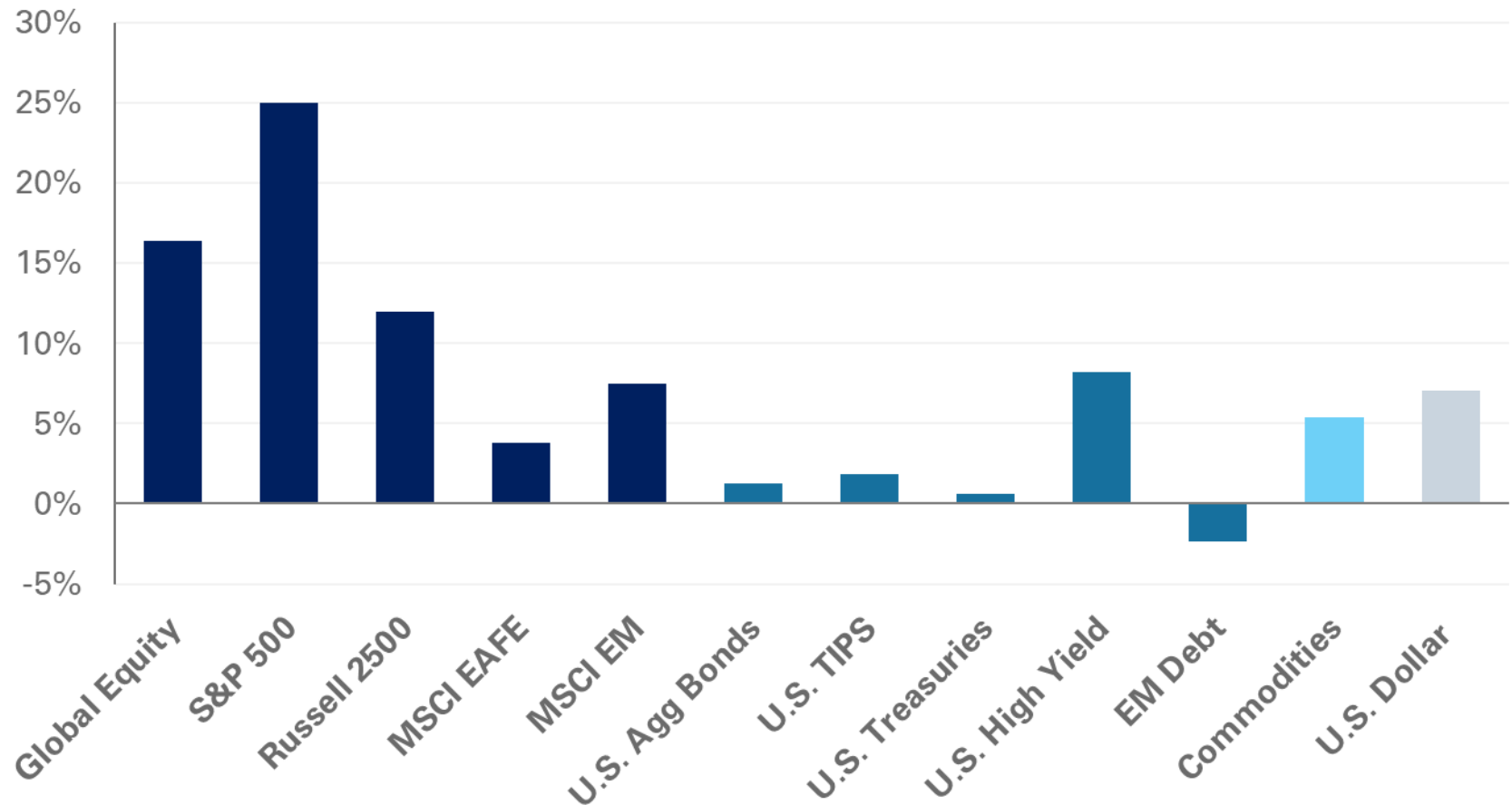


* As of 9/30/2024



INVESTORS HAD LITTLE TO COMPLAIN ABOUT IN 2024

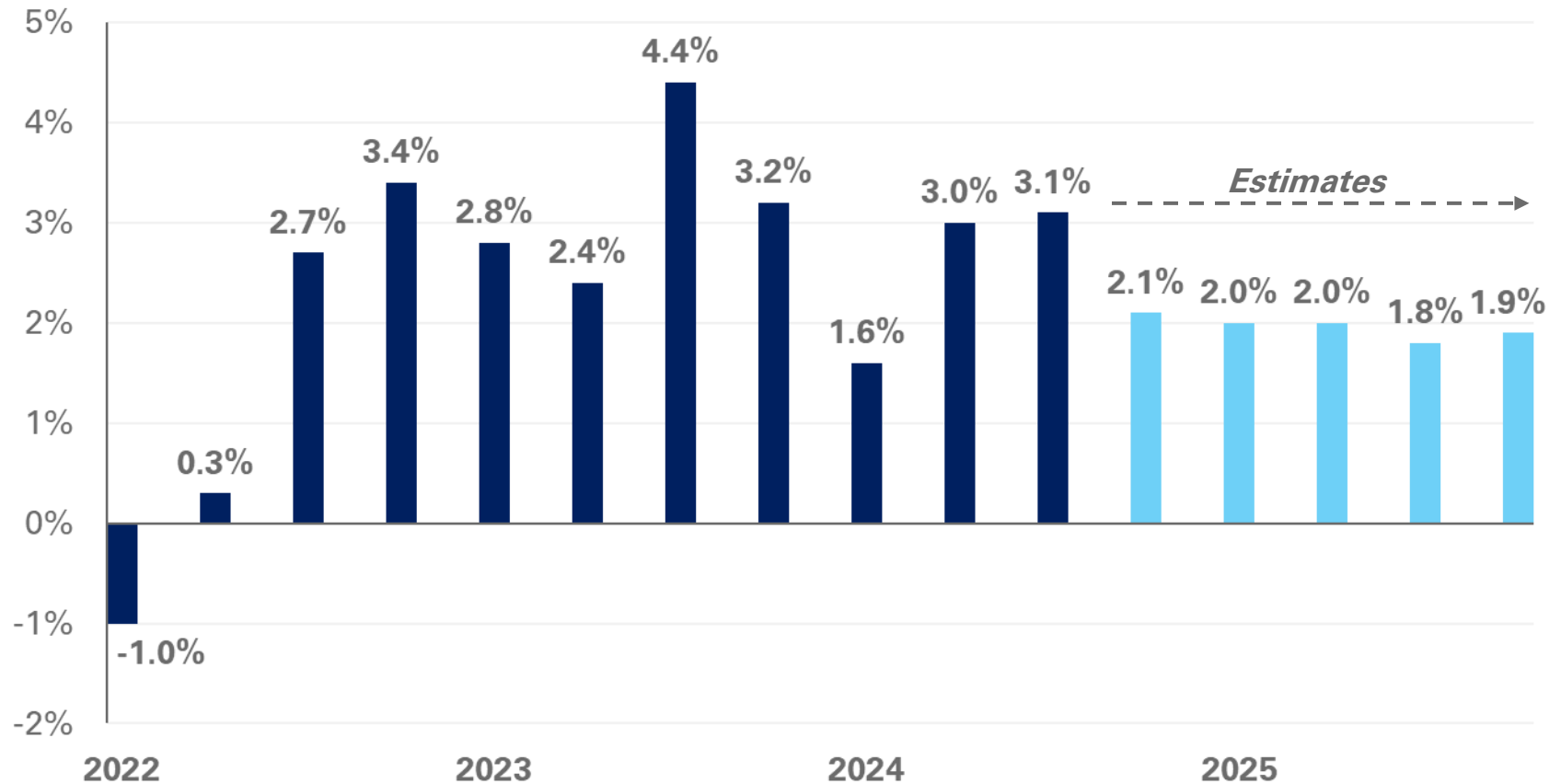
2024 ANNUAL ASSET CLASS RETURNS



Notes: Global equity: MSCI ACWI IMI, EM Debt: JPM GBI-EM Global Diversified Index, U.S. Dollar Index: DXY Index.
Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

THE U.S. ECONOMY OUTPACED EXPECTATIONS

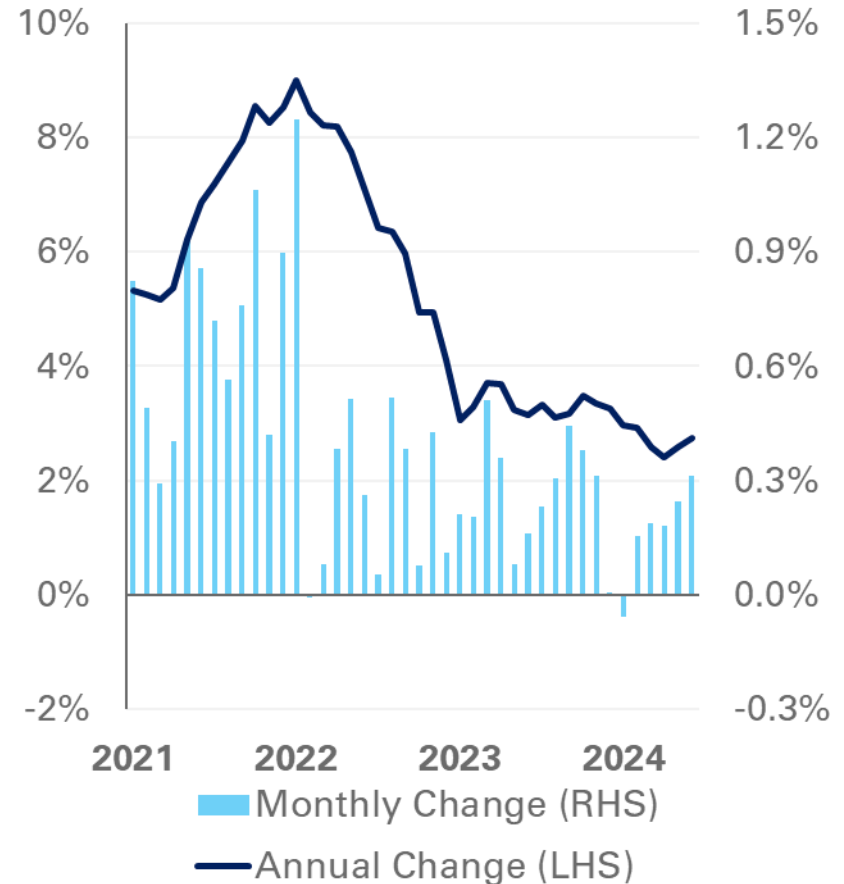
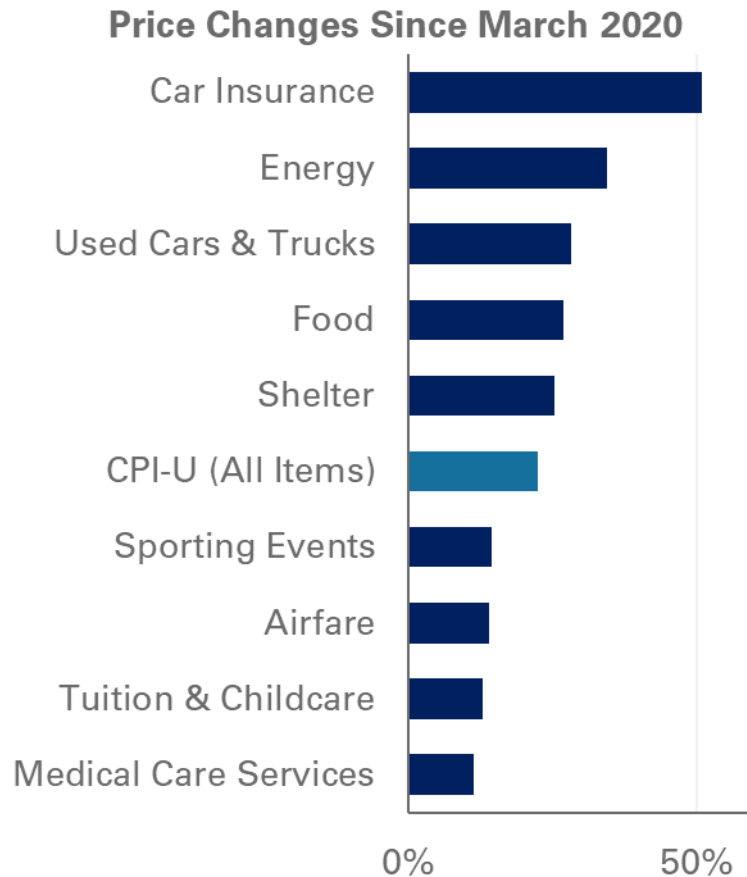
U.S. REAL GDP GROWTH (%)



Note: Estimates reflect FactSet Economic Estimates
Sources: U.S. Bureau of Economic Analysis, FactSet, NEPC

INFLATION SLOWED, BUT PRICES STILL ELEVATED

U.S. CONSUMER PRICE INDEX

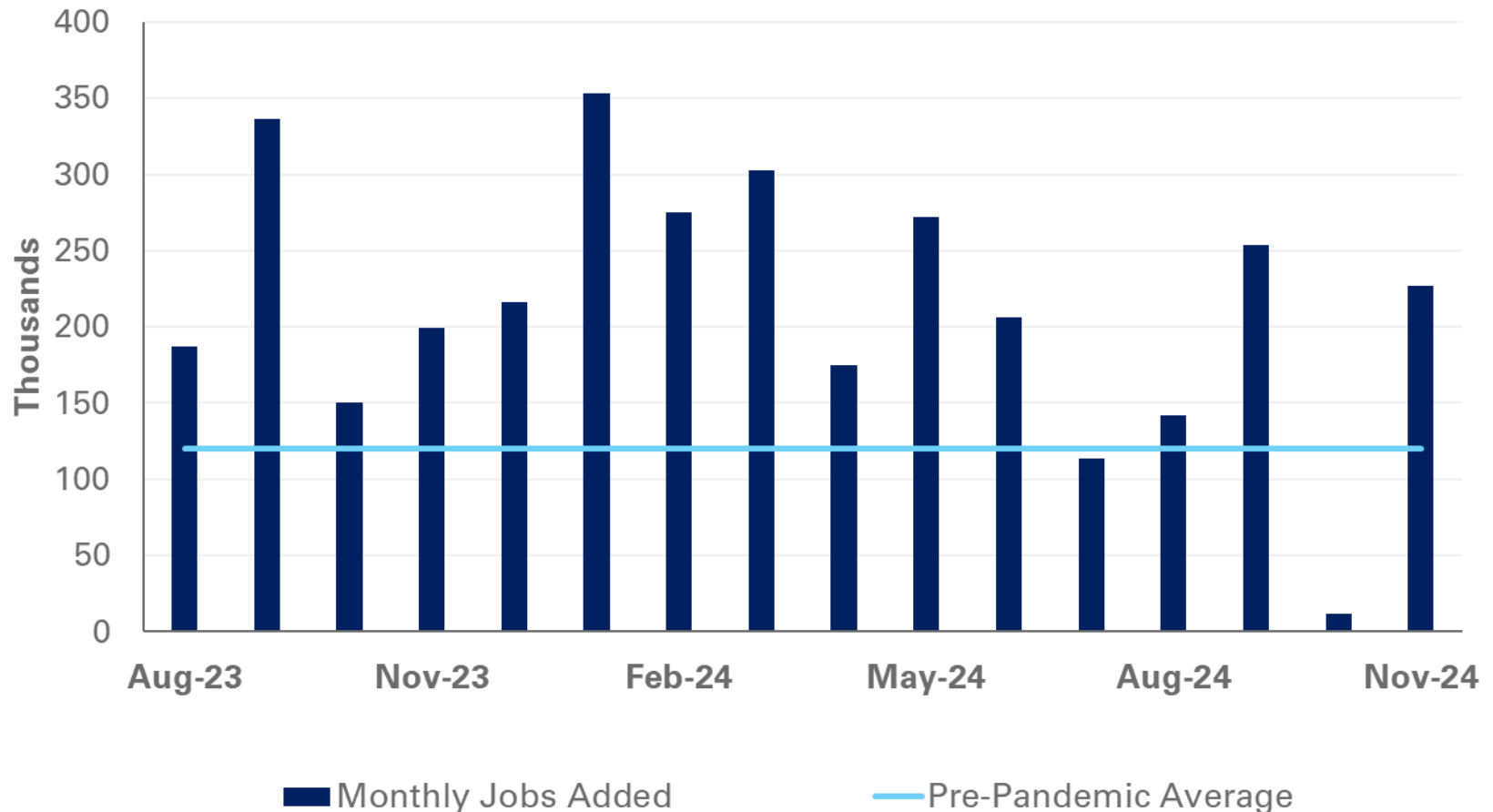


Note: Data as of 11/30/2024

Sources: Bureau of Labor Statistics, FactSet, NEPC

THE LABOR MARKET CONTINUED TO NORMALIZE

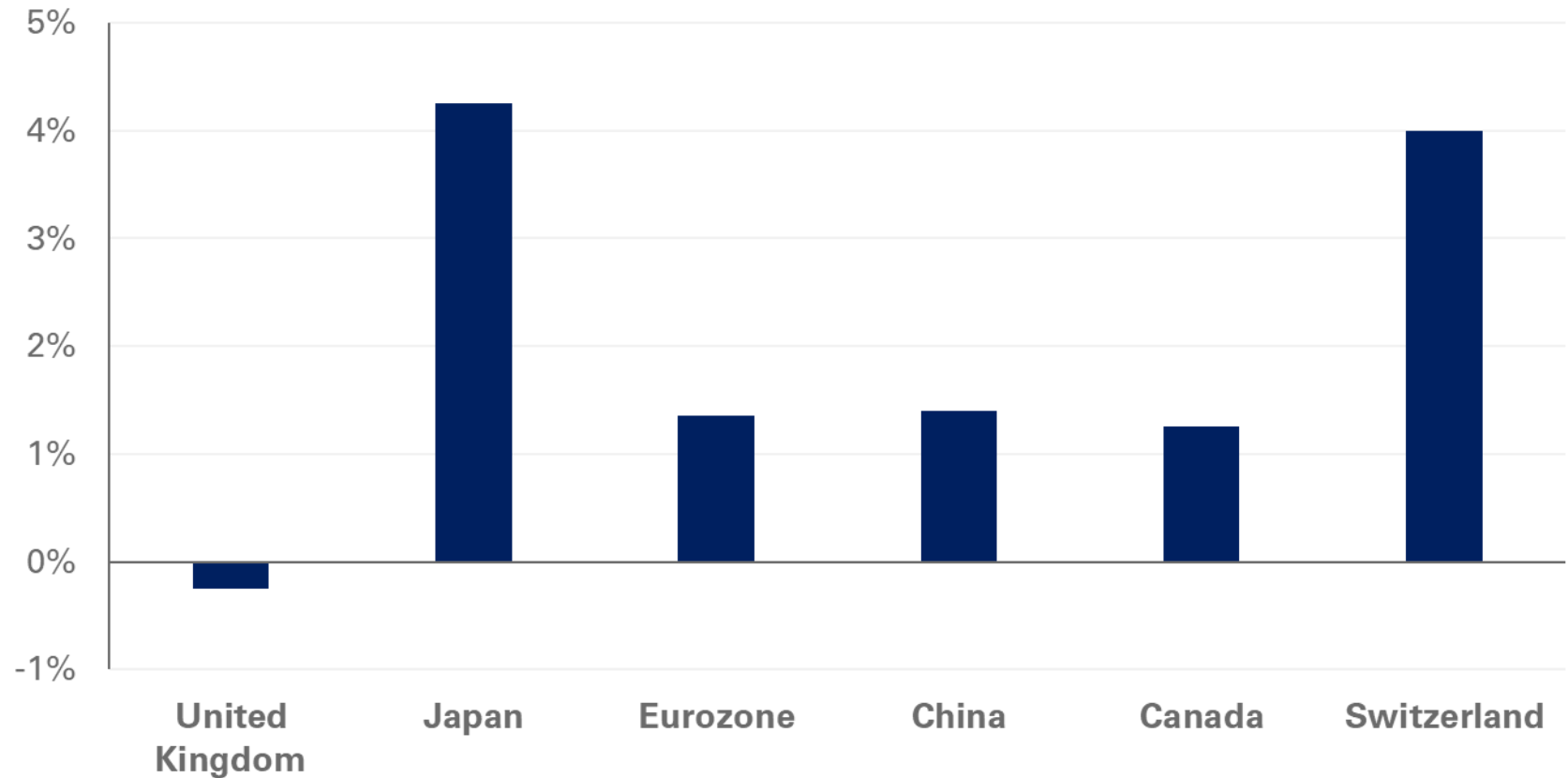
U.S. NONFARM PAYROLLS – MONTHLY JOBS ADDED



Note: Pre-pandemic average calculated 1965-2019
Sources: U.S. Department of Labor, FactSet

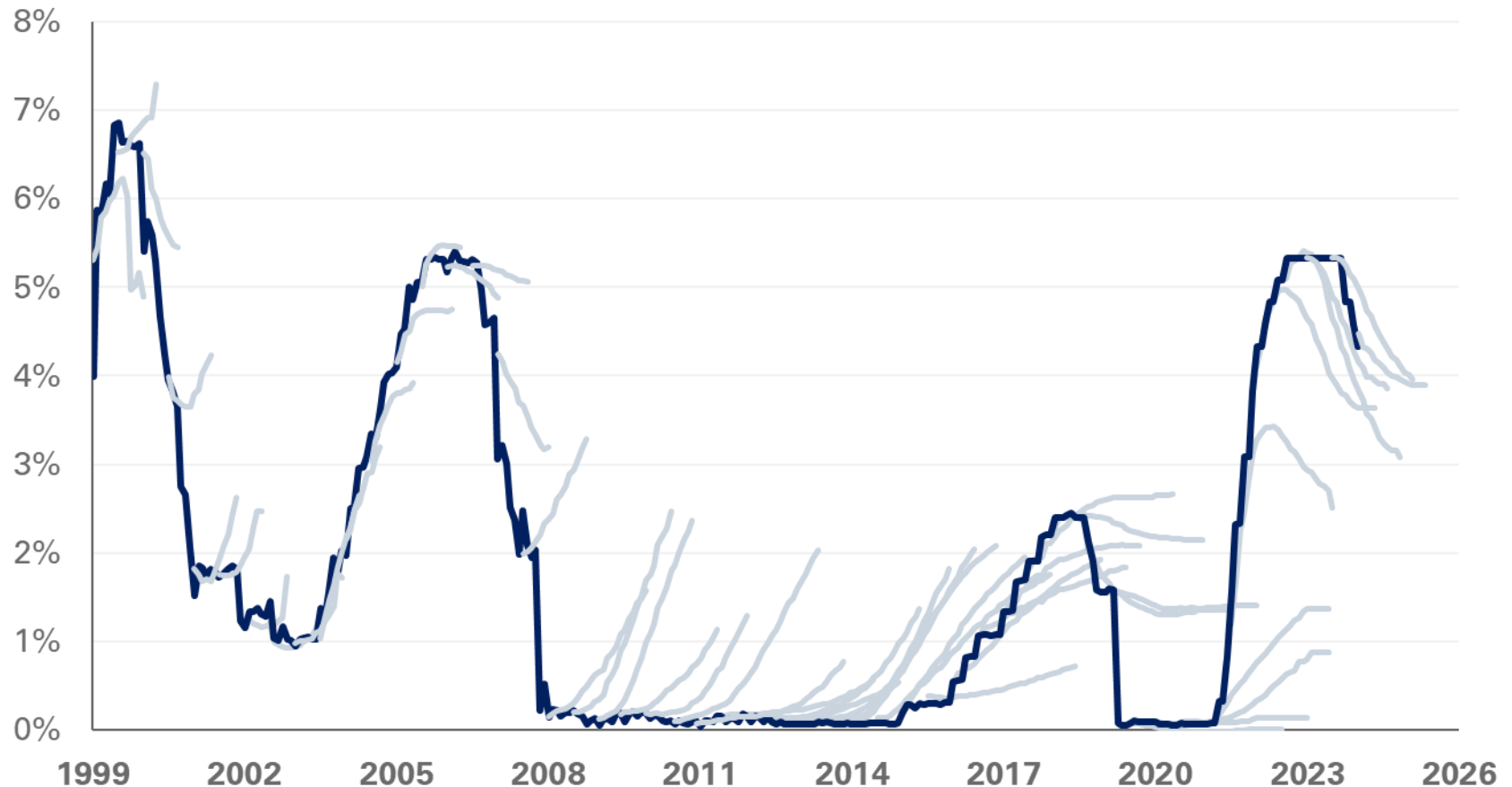
RATE DIFFERENTIALS SUPPORTED THE DOLLAR

U.S. VERSUS GLOBAL POLICY RATE DIFFERENTIALS



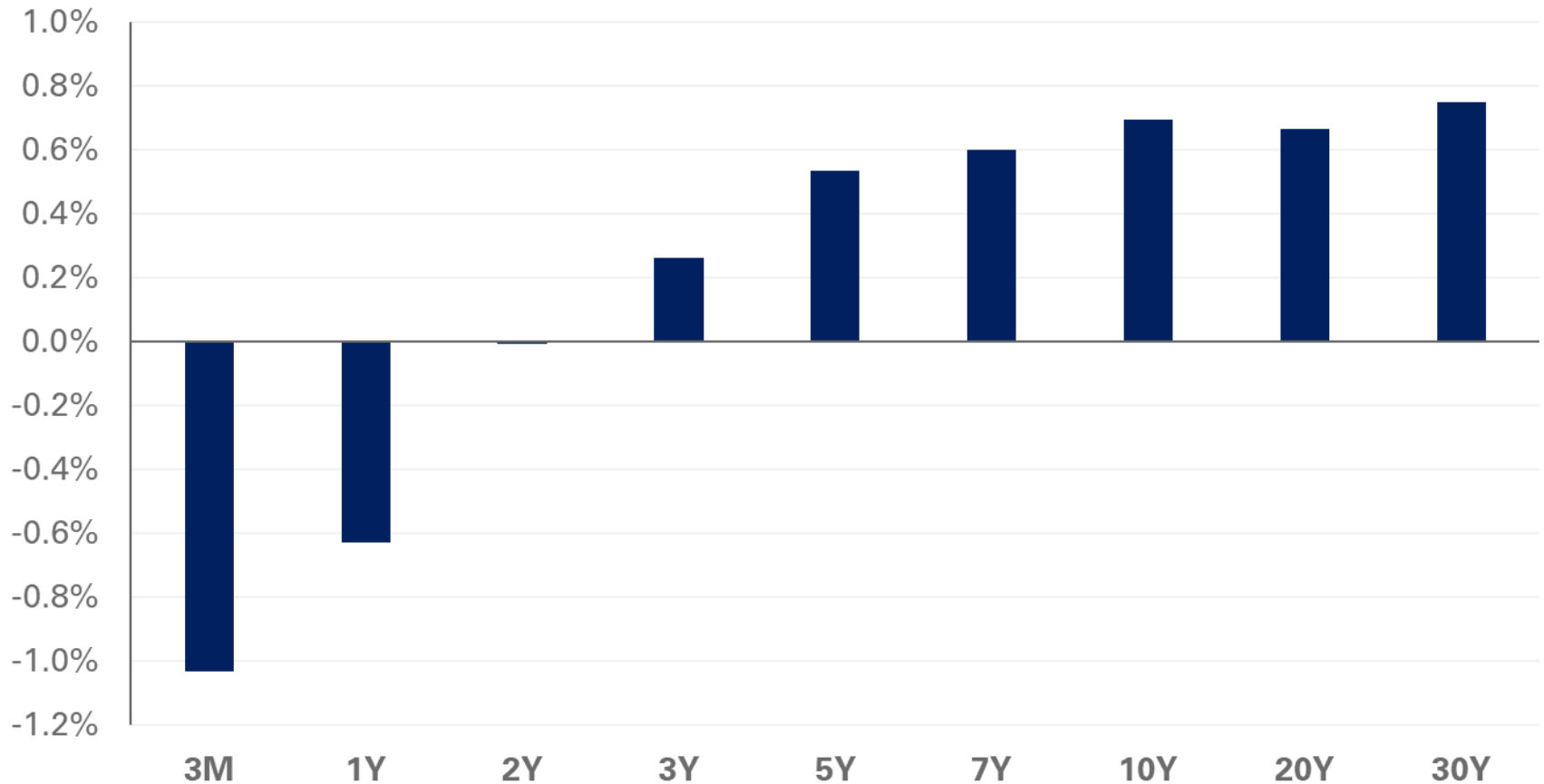
MARKETS REMAIN BIASED TO LOWER RATES

FED FUNDS RATE AND FED FUNDS FUTURES EXPECTATIONS



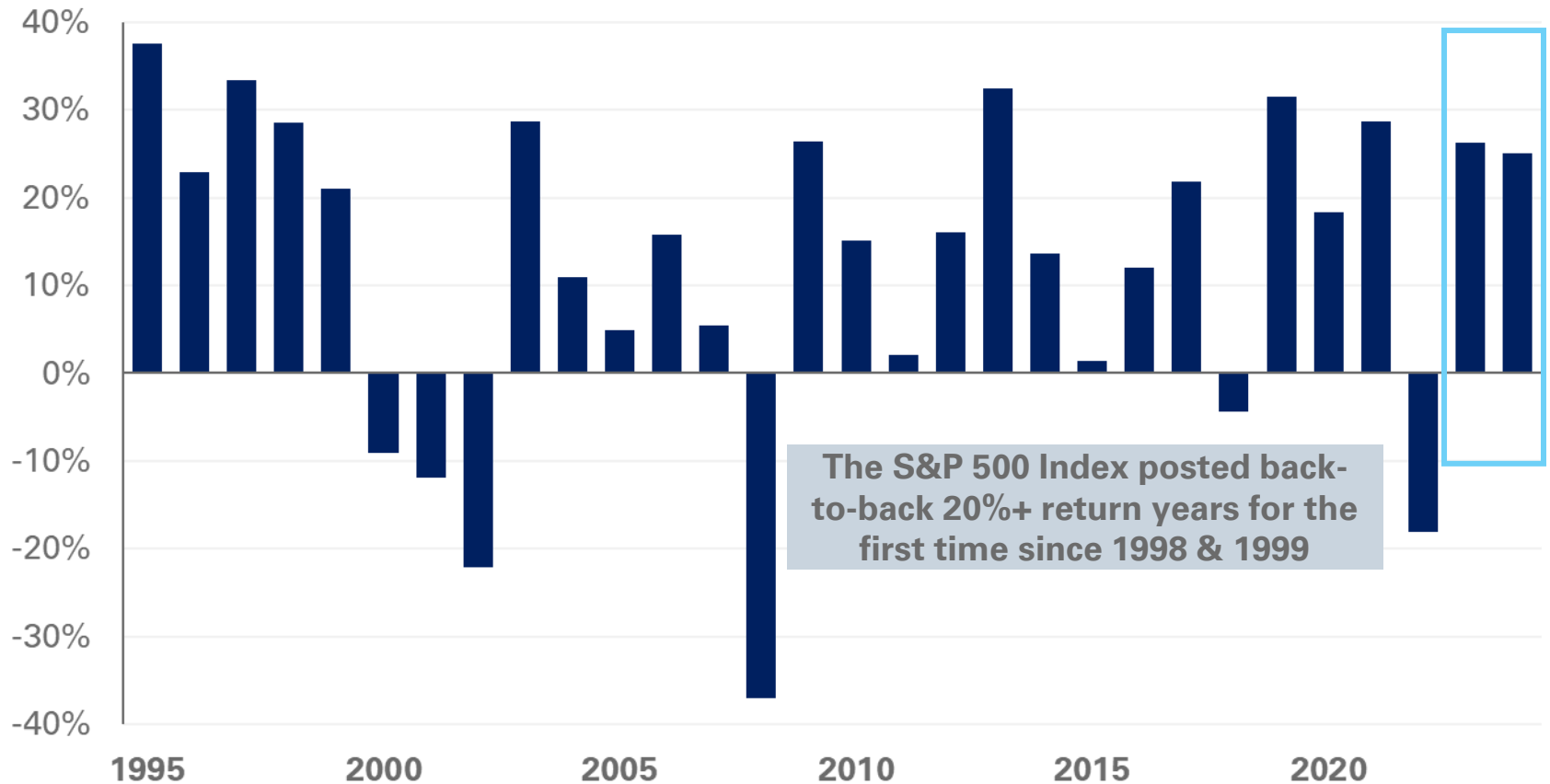
THE U.S. YIELD CURVE STEEPENED

2024 ANNUAL CHANGE IN THE U.S. TREASURY YIELD CURVE



STRONG EQUITY RETURNS ECHO THE LATE-90S

S&P 500 CALENDAR YEAR RETURNS



THE MAG-7 NOW REPRESENT OVER 30% OF THE S&P

MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



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:

Patria EU SMA

The investment was approved for a \$100 million commitment on October 11, 2024 as part of the Fund's allocation to Private Equity.

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

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

Resolute (The 1609 Fund Ltd.)

The investment was approved for a four-year reauthorization on October 11, 2024 as part of the Fund's allocation to Diversifying Assets.

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

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

Orbimed Royalty & Credit Opportunities V, LP

The investment was approved for a \$100 million commitment on October 11, 2024 as part of the Fund's allocation to Diversifying Assets.

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

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

BlackRock NMERB Sierra Blanca Fund, LP

The investment was approved for a \$40 million commitment on October 11, 2024 as part of the Fund's allocation to Private Equity.

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

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





TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	17,660,113,311	0.59 (4)	9.91 (25)	4.10 (17)	7.91 (17)	7.71 (15)	7.82 (30)	7.93 (32)	8.92	Jul-83
<i>Policy Index</i>		0.67 (3)	9.38 (37)	4.09 (17)	7.47 (32)	7.41 (25)	7.38 (53)	7.17 (87)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		-2.78 (100)	8.97 (51)	0.92 (99)	4.87 (100)	5.44 (100)	6.09 (100)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		0.21 (8)	15.05 (1)	4.43 (9)	8.66 (4)	8.52 (2)	7.36 (53)	7.97 (28)	9.63	
<i>InvMetrics Public DB > \$1 Billion Median</i>		-0.85	9.00	2.86	6.90	6.92	7.41	7.65		

Over the past five years, the Fund returned 7.9% per annum, outperforming the policy index by 44 basis points and ranking in the 17th 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 6.9%, which ranks in the 2nd percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 5th percentile of its peers.

Over the past three years, the Fund returned 4.1% per annum, outperforming the policy index by 1 basis point and ranking in the 17th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 5th percentile of its peers, resulting in a three-year Sharpe Ratio of 0.07, which ranks in the 17th percentile.

For the year ending December 31, 2024, the Fund experienced a net investment gain of \$1.6 billion, which includes a net investment gain of \$106 million during the quarter. Assets increased from \$16.4 billion twelve months ago, to \$17.7 billion on December 31, 2024, with \$313.2 million in net distributions during the year. The Fund returned 9.9% for the year, outperforming the policy index by 53 basis points and ranking in the 25th percentile of its peers.

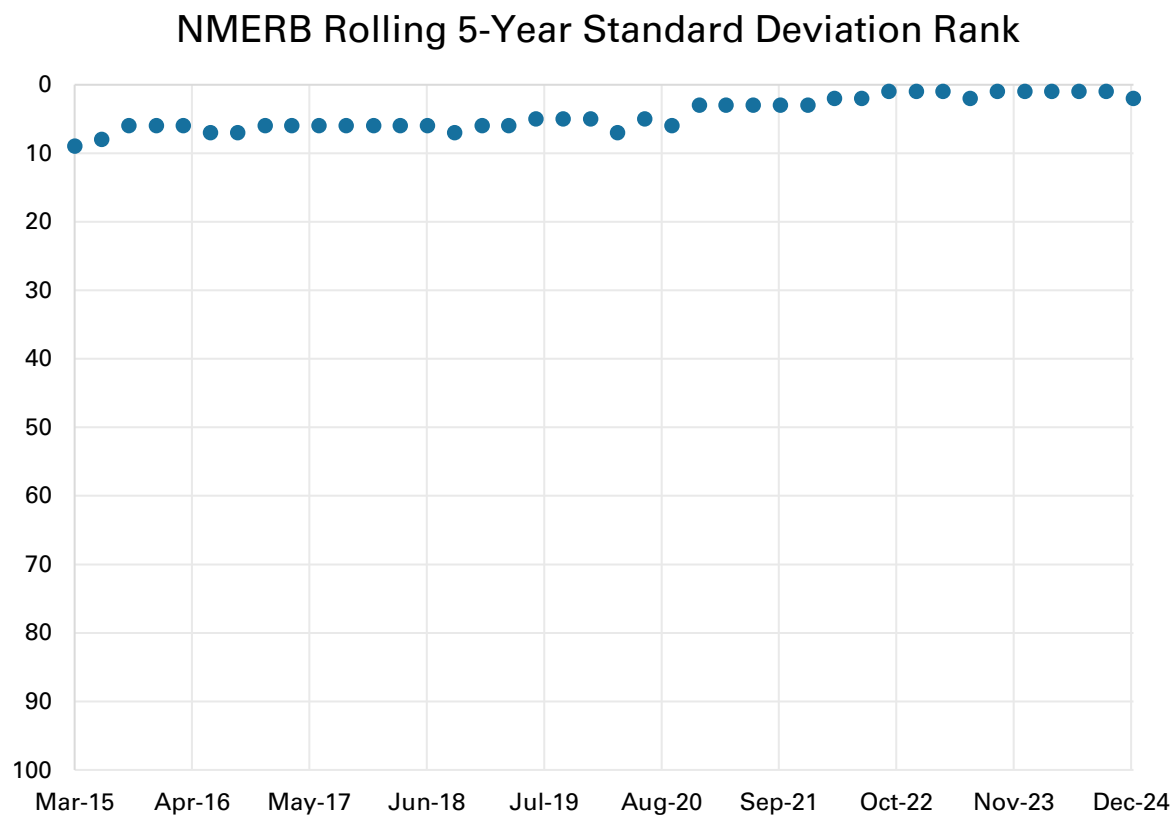
3 Years Ending December 31, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.79 (5)	0.07 (17)	0.08 (17)
<i>Policy Index</i>	6.60 (7)	0.06 (18)	0.08 (18)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	13.13 (97)	-0.16 (85)	-0.21 (85)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.91 (96)	0.10 (10)	0.14 (10)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.15	-0.07	-0.09

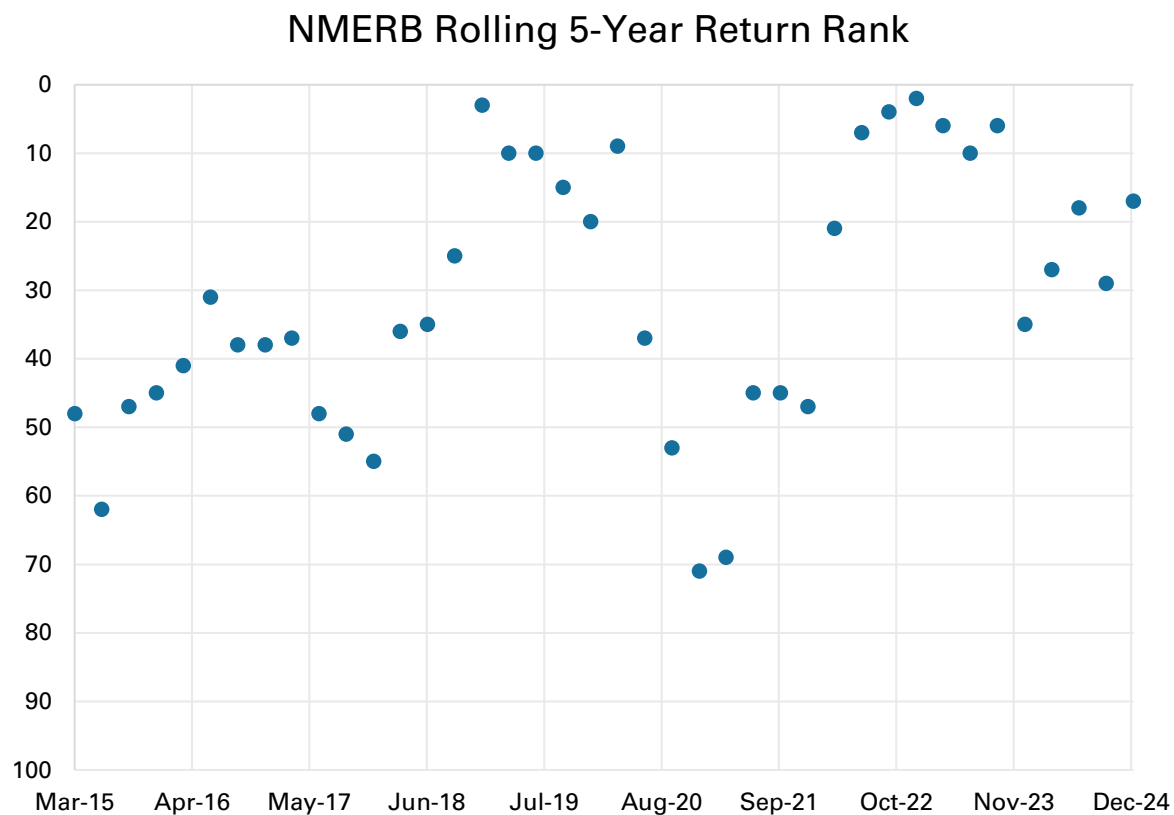
5 Years Ending December 31, 2024

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.87 (2)	0.78 (5)	1.17 (5)
<i>Policy Index</i>	7.42 (4)	0.67 (12)	1.00 (12)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.73 (92)	0.25 (100)	0.35 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.55 (89)	0.53 (30)	0.79 (30)
<i>InvMetrics Public DB > \$1 Billion Median</i>	10.05	0.46	0.65

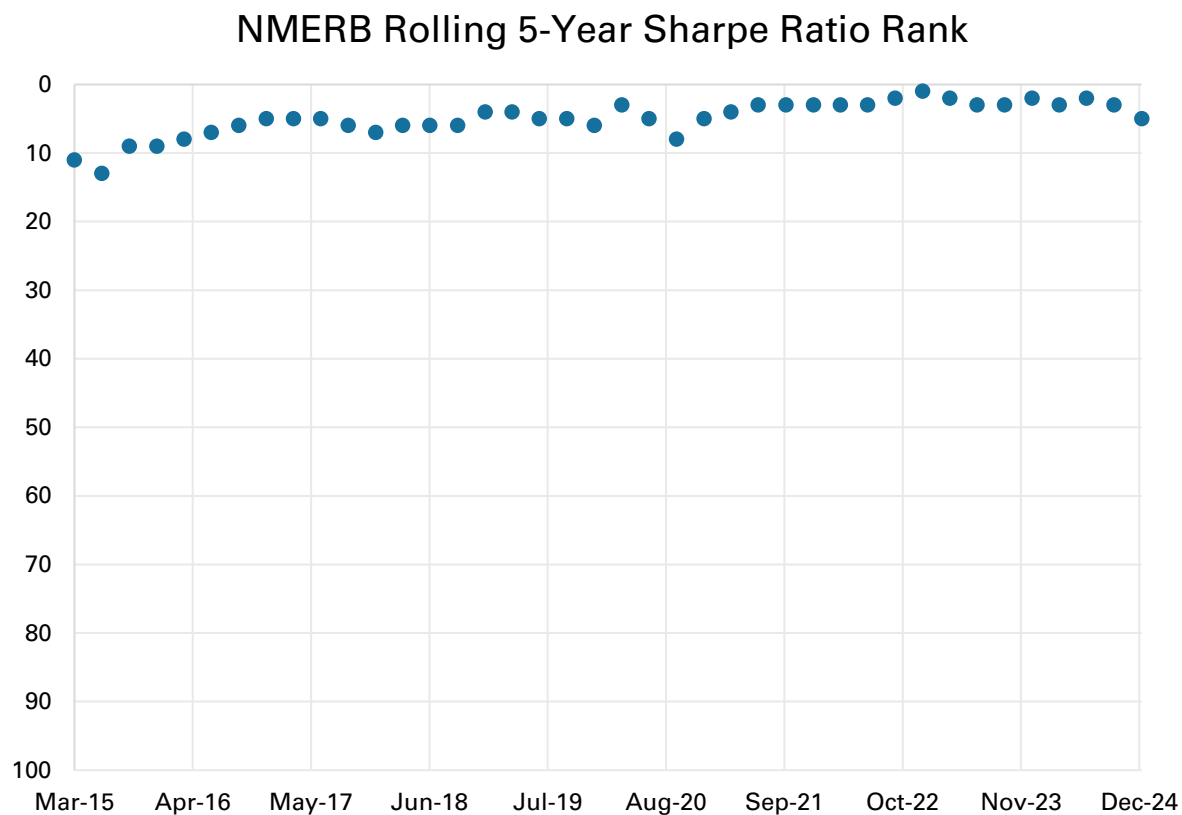
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

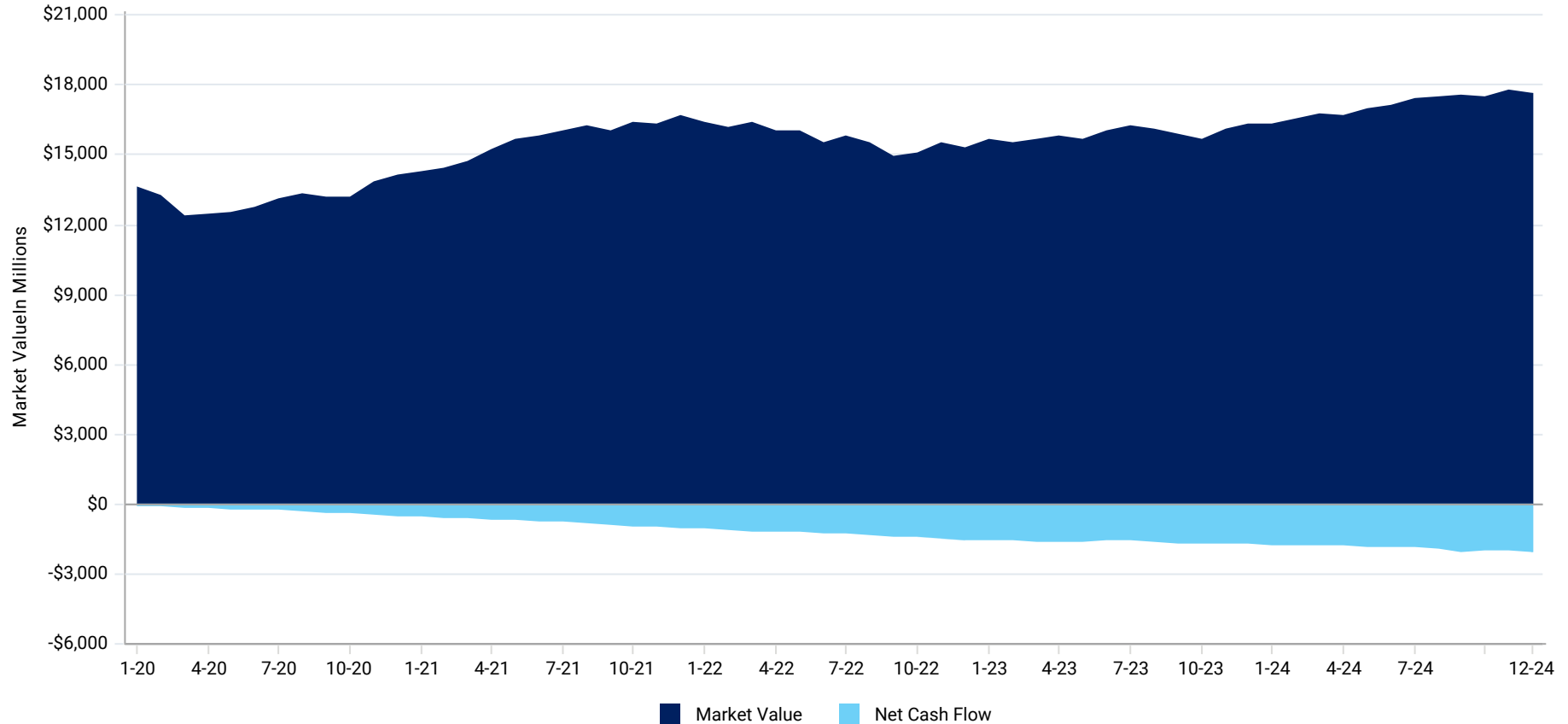


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

December 31, 2024

5 Years Ending December 31, 2024



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	17,555,605,465	16,364,461,484	16,675,230,169	13,763,653,160	7,694,652,368
Net Cash Flow	-1,186,430	-313,249,789	-1,015,124,628	-2,009,850,603	-6,231,262,939
Net Investment Change	105,694,275	1,608,901,616	1,998,362,530	5,904,665,513	16,197,445,387
Ending Market Value	17,660,113,311	17,660,113,311	17,660,113,311	17,660,113,311	17,660,113,311
Net Change	104,507,845	1,295,651,827	984,883,142	3,896,460,150	9,965,460,943

TOTAL FUND ASSET ALLOCATION VS. POLICY

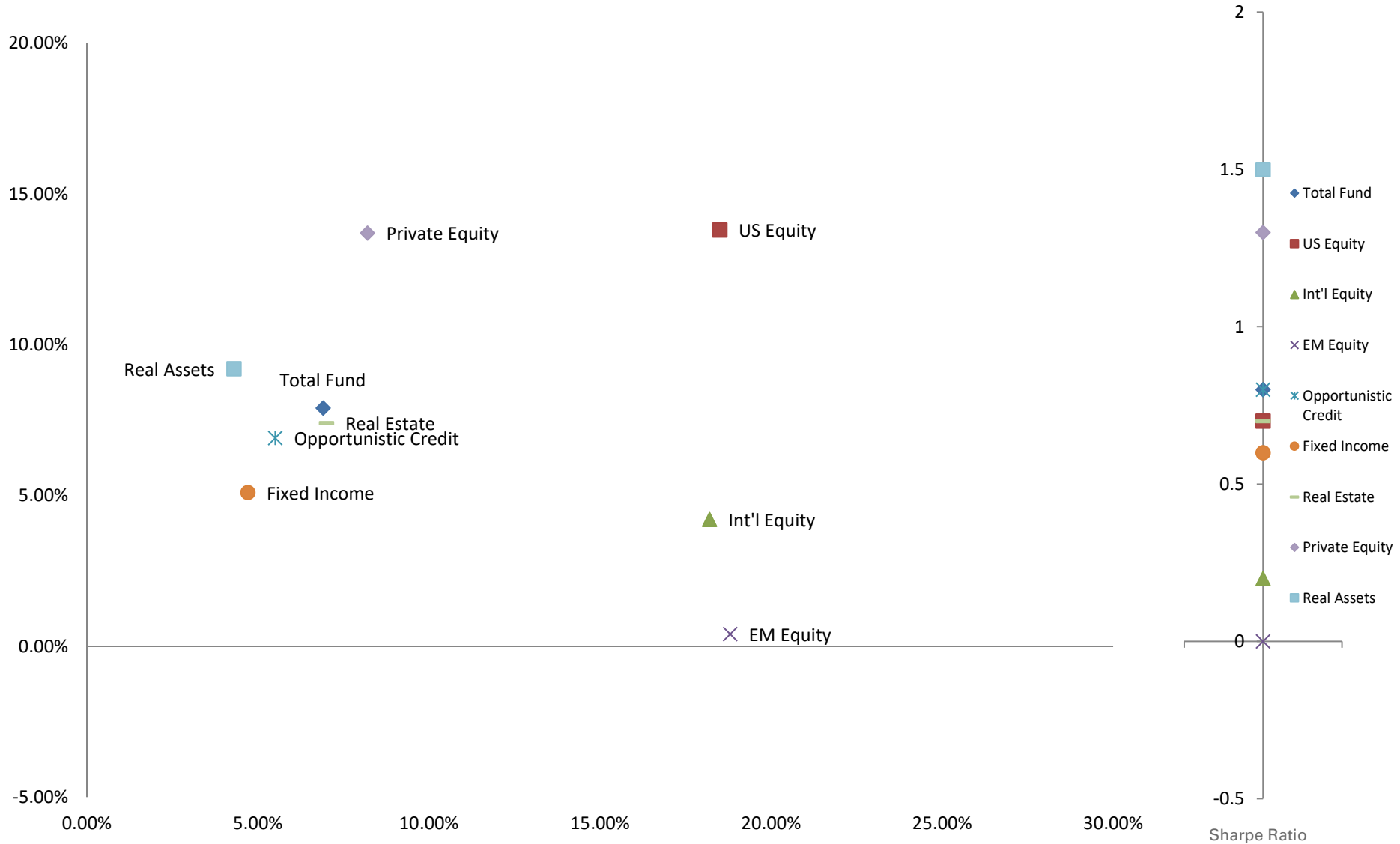
	<u>Physical Exposure</u> <u>(\$)</u>	<u>Total Exposure</u> <u>(\$)*</u>	<u>Physical</u> <u>Exposure</u> <u>(%)</u>	<u>Total</u> <u>Exposure</u> <u>(%)*</u>	<u>Policy</u> <u>Target</u> <u>(%)</u>	<u>Policy</u> <u>Range</u>	<u>Within</u> <u>Range</u>	<u>Difference</u>
Equity	\$4,479,915,843	\$5,093,751,396	25.4%	28.8%	28.0%	13% - 55%	Yes	0.8%
U.S. Equity	\$2,981,506,245	\$3,452,118,768	16.9%	19.5%	19.0%	9% - 35%	Yes	0.5%
<i>U.S. Large Cap Equity</i>	\$2,380,497,848	\$2,830,130,911	13.5%	16.0%	15.0%	7% - 30%	Yes	1.0%
<i>U.S. Small/Mid Cap Equity</i>	\$601,008,397	\$621,987,857	3.4%	3.5%	4.0%	0% - 8%	Yes	-0.5%
Non-U.S. Equity	\$1,498,409,598	\$1,641,632,628	8.5%	9.3%	9.0%	4% - 20%	Yes	0.3%
<i>Non-U.S. Developed Mkts</i>	\$740,747,775	\$863,192,775	4.2%	4.9%	5.0%	0% - 10%	Yes	-0.1%
<i>Non-U.S. Emerging Mkts</i>	\$757,661,823	\$778,439,853	4.3%	4.4%	4.0%	0% - 8%	Yes	0.4%
Fixed Income	\$3,859,970,117	\$3,908,608,633	21.9%	22.1%	24.0%	2% - 60%	Yes	-1.9%
<i>Core Fixed Income</i>	\$885,659,066	\$934,297,582	5.0%	5.3%	6.0%	2% - 25%	Yes	-0.7%
<i>Opportunistic Credit</i>	\$2,974,302,761	\$2,974,302,761	16.8%	16.8%	18.0%	0% - 35%	Yes	-1.2%
<i>Emerging Mkts Debt</i>	\$8,290	\$8,290	0.0%	0.0%	0.0%	--	--	0.0%
Alternatives	\$9,050,069,914	\$9,092,180,760	51.2%	51.5%	47.0%	10% - 65%	Yes	4.5%
Diversifying Assets	\$1,513,192,384	\$1,513,192,384	8.6%	8.6%	10.0%			-1.4%
<i>Global Asset Allocation</i>	\$177,179,090	\$177,179,090	1.0%	1.0%	2.0%	0% - 6%	Yes	-1.0%
<i>Other Diversifying Assets</i>	\$1,336,013,294	\$1,336,013,294	7.6%	7.6%	8.0%	0% - 12%	Yes	-0.4%
Real Estate	\$1,640,733,016	\$1,669,572,496	9.3%	9.5%	8.0%	0% - 15%	Yes	1.5%
<i>REITs</i>	\$111,249,403	\$140,088,883	0.6%	0.8%	0.0%			0.8%
<i>Private Real Estate</i>	\$1,529,483,613	\$1,529,483,613	8.7%	8.7%	8.0%			0.7%
Private Equity	\$3,831,228,468	\$3,831,228,468	21.7%	21.7%	17.0%	0% - 35%	Yes	4.7%
Inflation-Linked Assets	\$2,064,916,046	\$2,078,187,412	11.7%	11.8%	12.0%	0% - 25%	Yes	-0.2%
Cash	\$269,991,412	\$269,991,412	1.5%	1.5%	1.0%	0% - 25%	Yes	0.5%
Total	\$17,659,947,286	\$18,364,532,201	100.0%	104.0%**	100.0%			4.0%

*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 4.0%.

5 YEAR RISK/RETURN

December 31, 2024

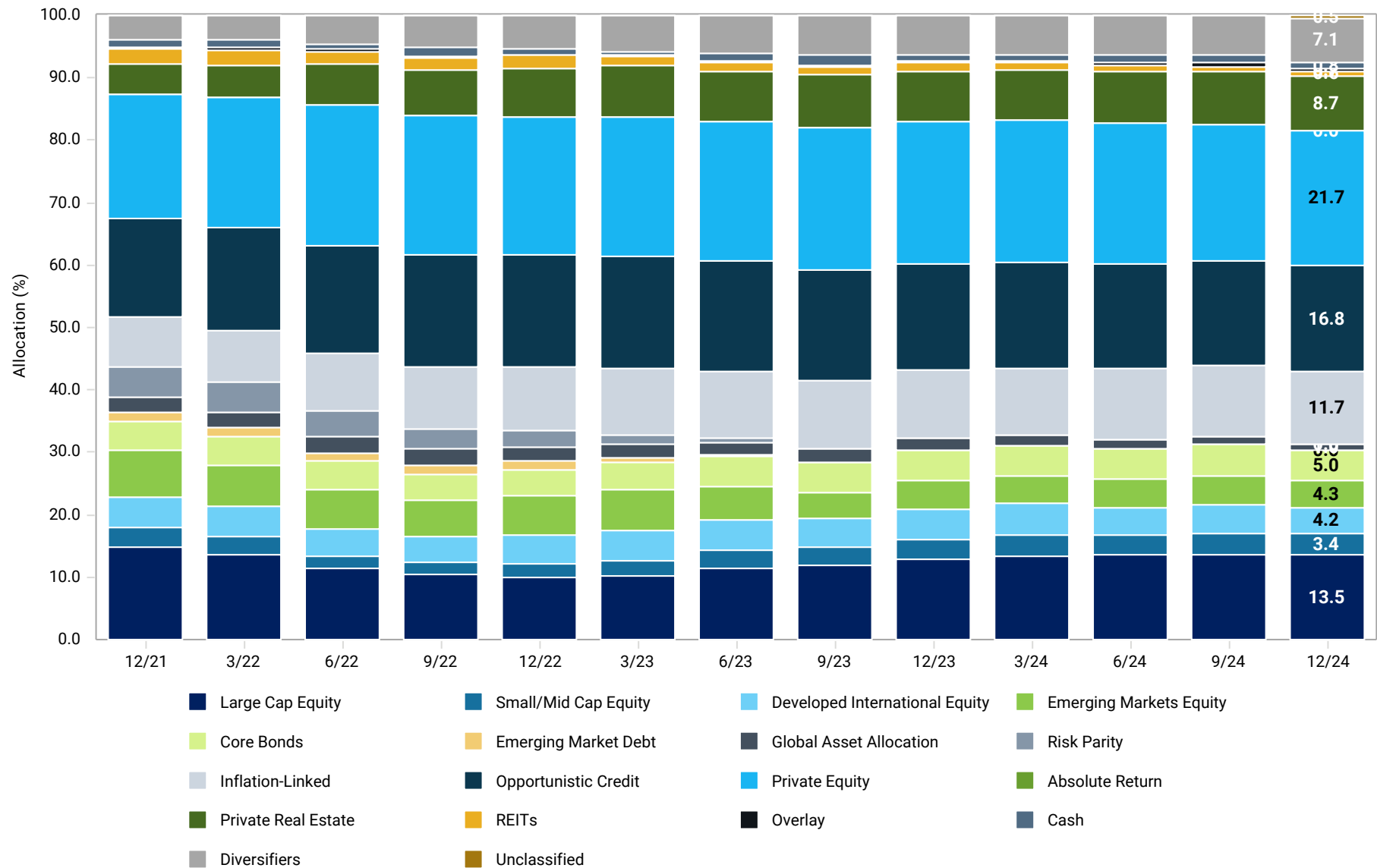


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

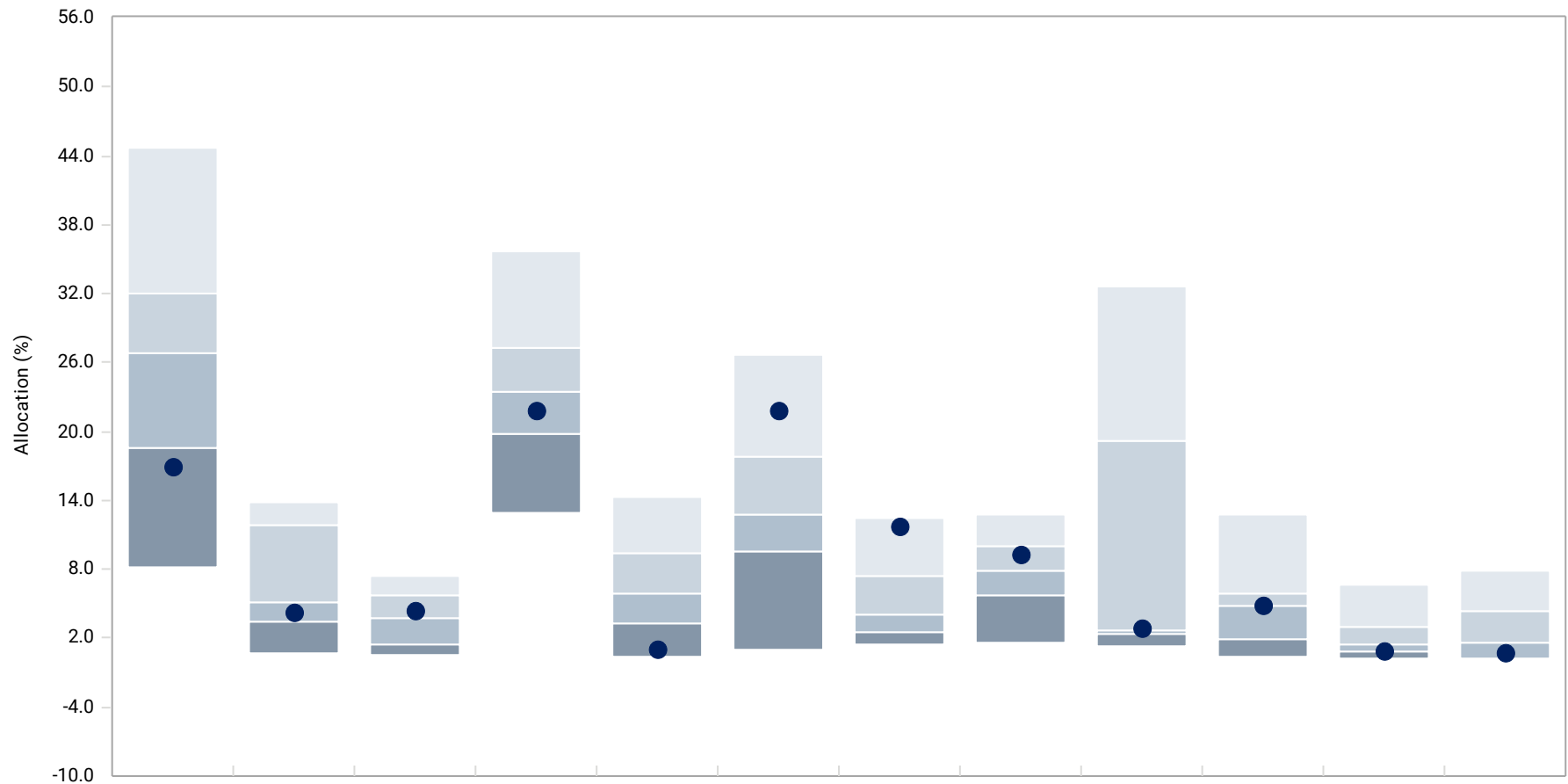
December 31, 2024

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

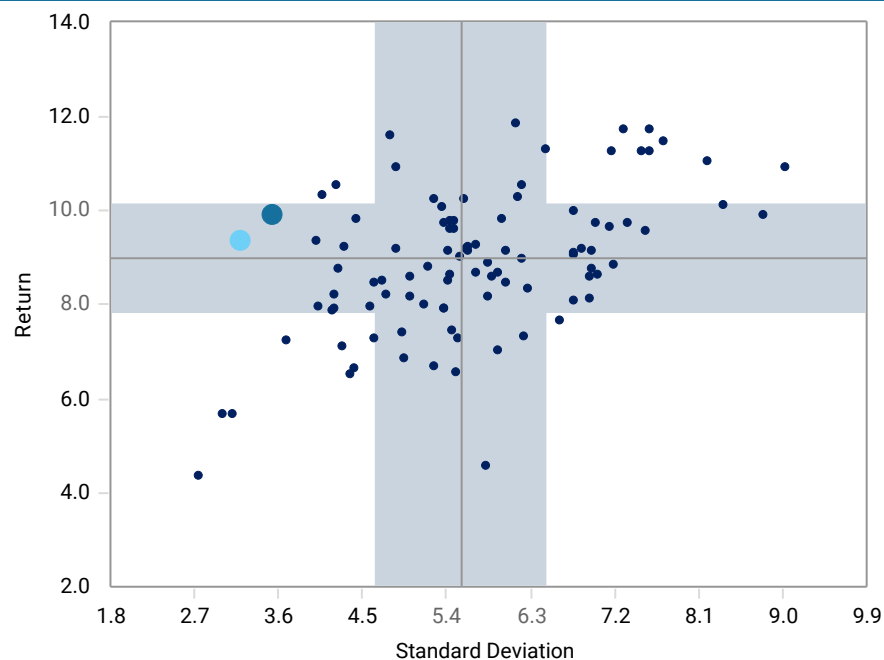
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	16.9 (82)	4.2 (63)	4.3 (40)	21.8 (63)	1.0 (90)	21.7 (11)	11.7 (6)	9.3 (32)	2.8 (40)	4.8 (50)	0.8 (76)	0.7 (65)
5th Percentile	44.8	13.9	7.4	35.7	14.2	26.6	12.4	12.8	32.6	12.7	6.7	7.9
1st Quartile	32.1	11.8	5.7	27.4	9.4	17.8	7.5	9.9	19.2	5.9	3.0	4.4
Median	26.8	5.1	3.7	23.5	5.8	12.7	4.1	7.9	2.7	4.8	1.5	1.6
3rd Quartile	18.6	3.5	1.5	19.9	3.3	9.5	2.5	5.7	2.4	1.9	0.8	0.2
95th Percentile	8.1	0.8	0.5	12.9	0.4	1.0	1.4	1.6	1.3	0.4	0.2	0.1
Population	102	33	57	106	51	96	68	96	6	17	98	18

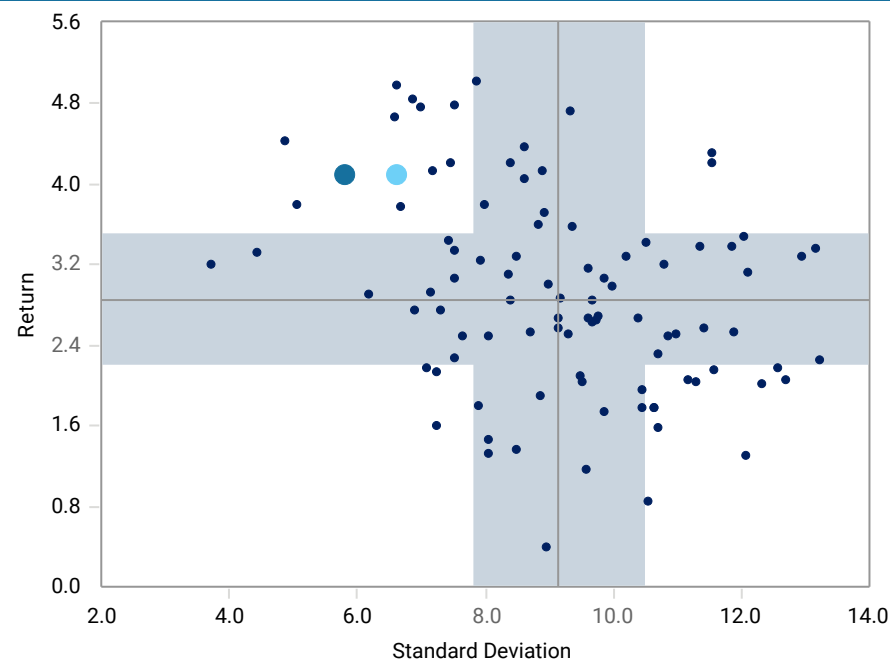
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending December 31, 2024



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

3 Years Ending December 31, 2024



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

1 Year Ending December 31, 2024

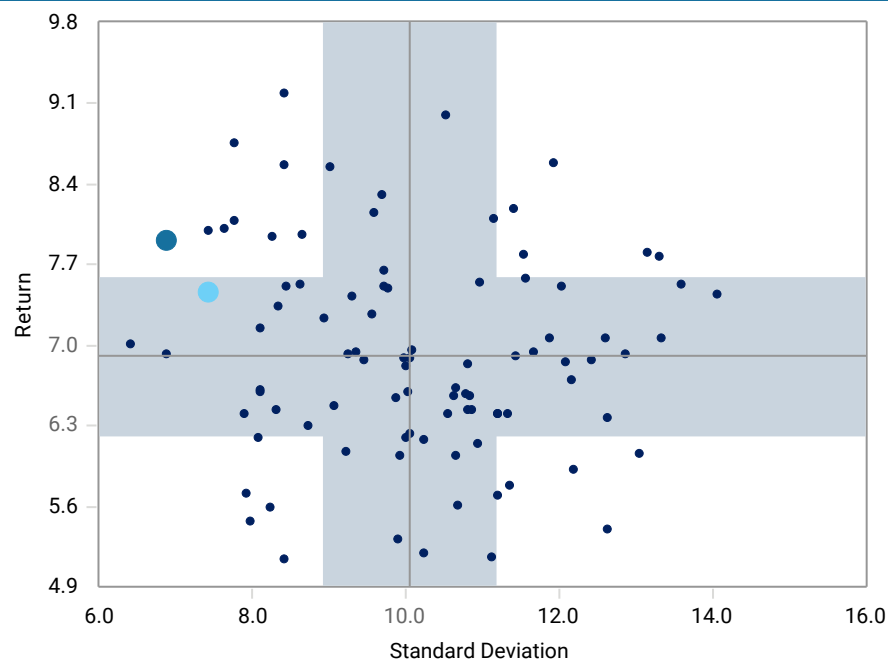
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.9 (25)	3.5 (4)	1.3 (2)	2.3 (2)
Policy Index	9.4 (37)	3.2 (4)	1.2 (4)	2.0 (6)
InvMetrics Public DB > \$1 Billion Median	9.0	5.6	0.6	0.9

3 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	4.1 (17)	5.8 (5)	0.1 (17)	0.1 (17)
Policy Index	4.1 (17)	6.6 (7)	0.1 (18)	0.1 (18)
InvMetrics Public DB > \$1 Billion Median	2.9	9.2	-0.1	-0.1

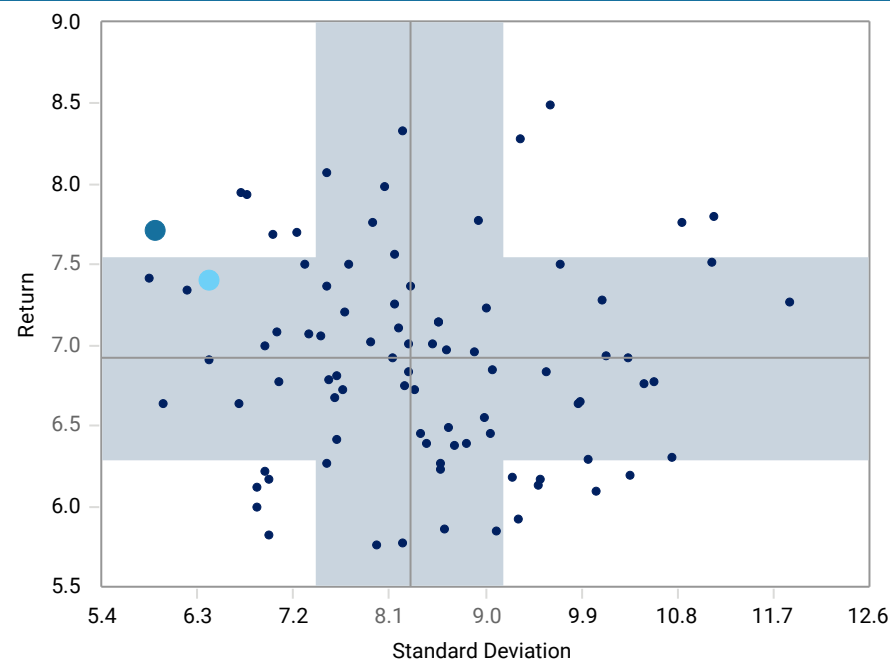
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending December 31, 2024



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

10 Years Ending December 31, 2024



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

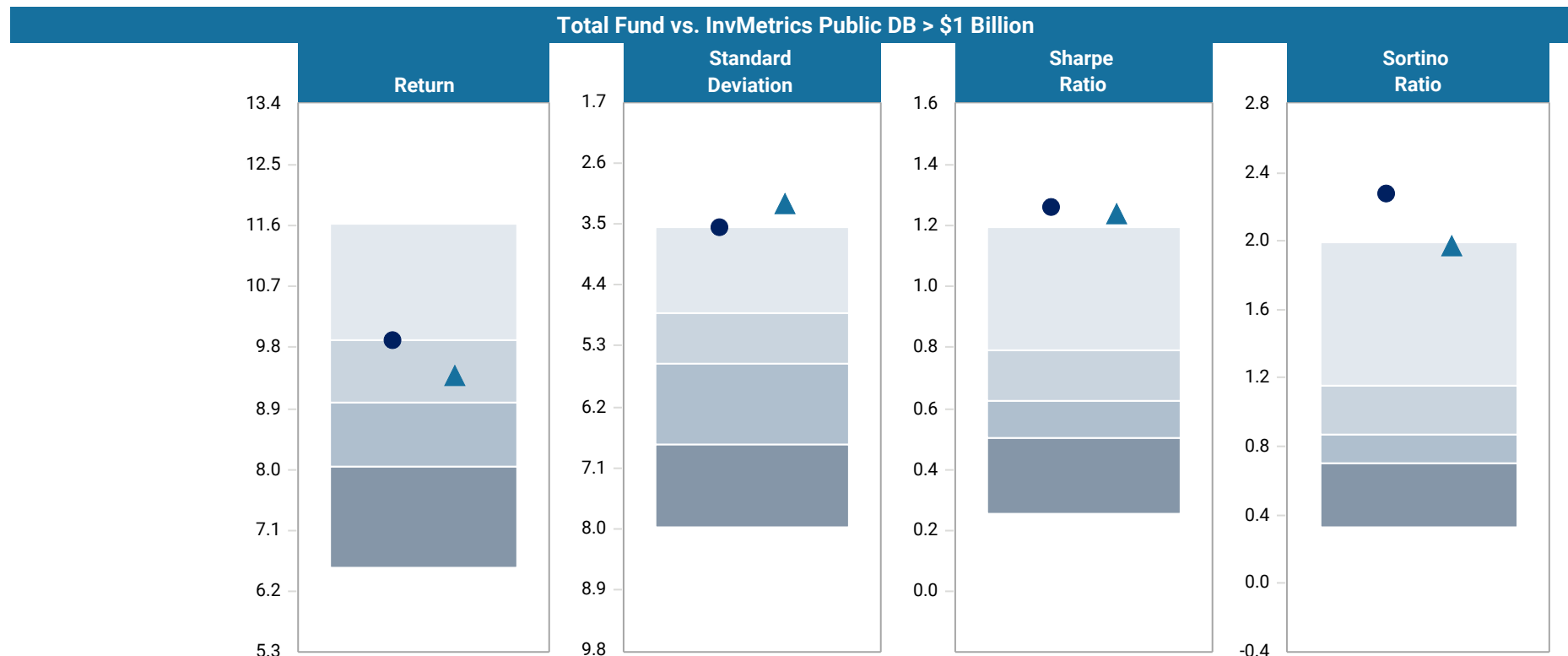
5 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.9 (17)	6.9 (2)	0.8 (5)	1.2 (5)
Policy Index	7.5 (32)	7.4 (4)	0.7 (12)	1.0 (12)
InvMetrics Public DB > \$1 Billion Median	6.9	10.1	0.5	0.7

10 Years Ending December 31, 2024

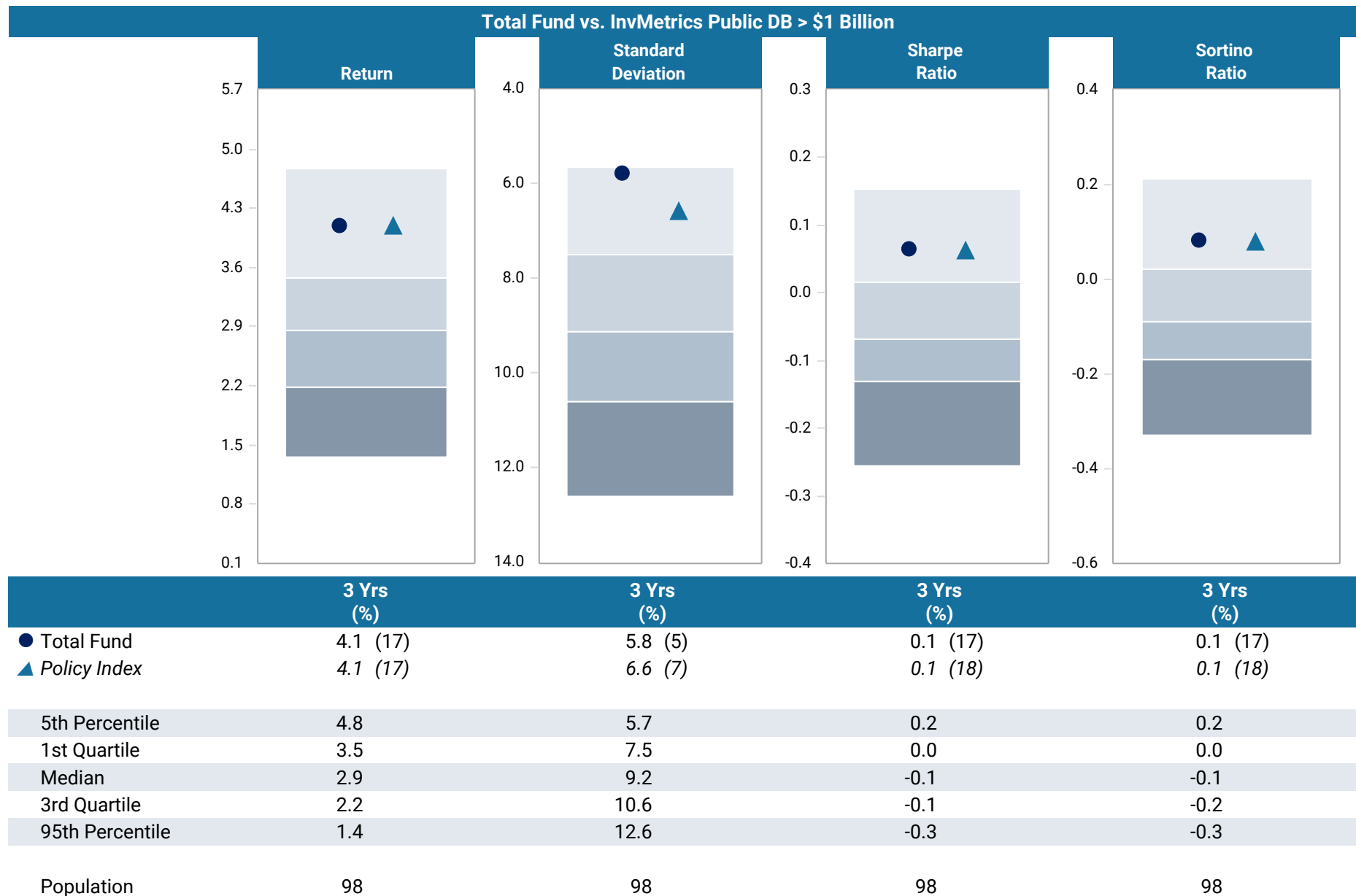
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.7 (15)	5.9 (2)	1.0 (3)	1.6 (3)
Policy Index	7.4 (25)	6.4 (5)	0.9 (8)	1.4 (8)
InvMetrics Public DB > \$1 Billion Median	6.9	8.3	0.6	0.9

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

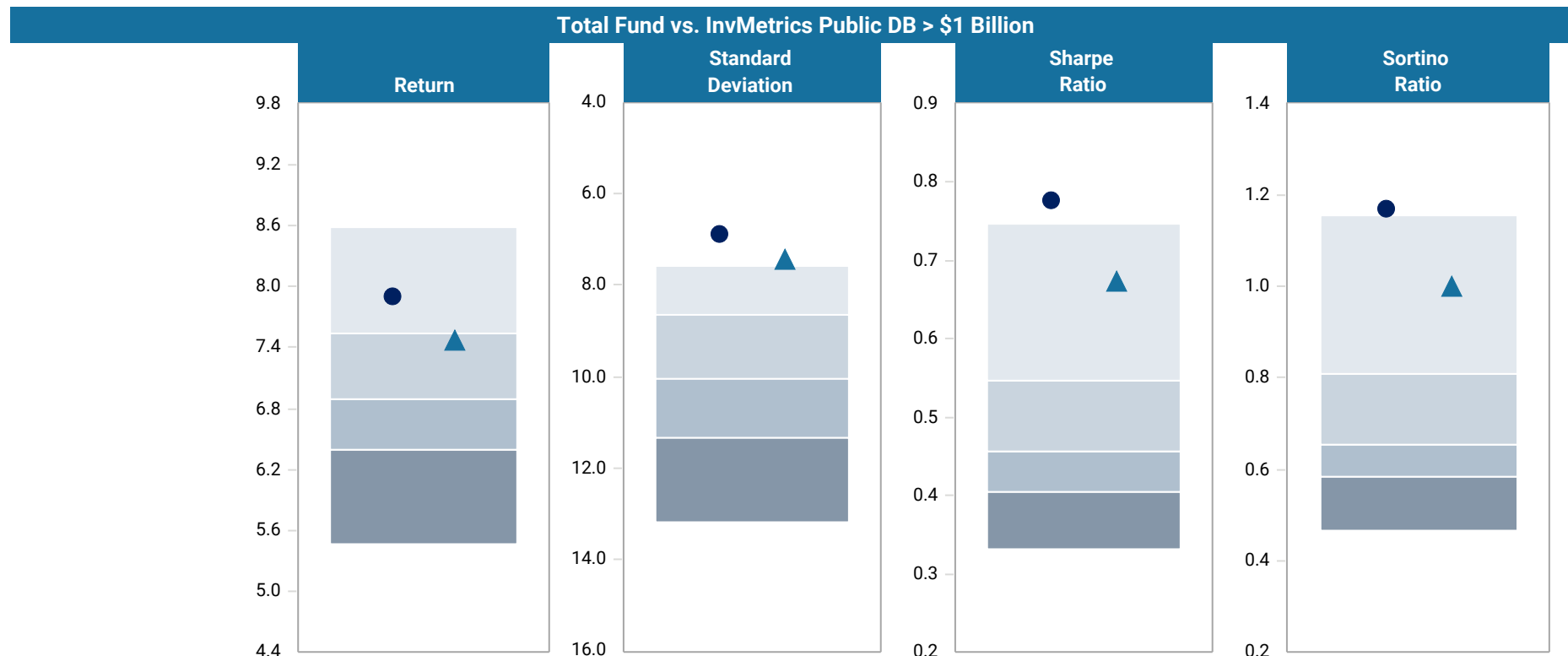


	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	9.9 (25)	3.5 (4)	1.3 (2)	2.3 (2)
▲ Policy Index	9.4 (37)	3.2 (4)	1.2 (4)	2.0 (6)
5th Percentile	11.6	3.5	1.2	2.0
1st Quartile	9.9	4.8	0.8	1.2
Median	9.0	5.6	0.6	0.9
3rd Quartile	8.0	6.8	0.5	0.7
95th Percentile	6.6	8.0	0.3	0.3
Population	102	102	102	102

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

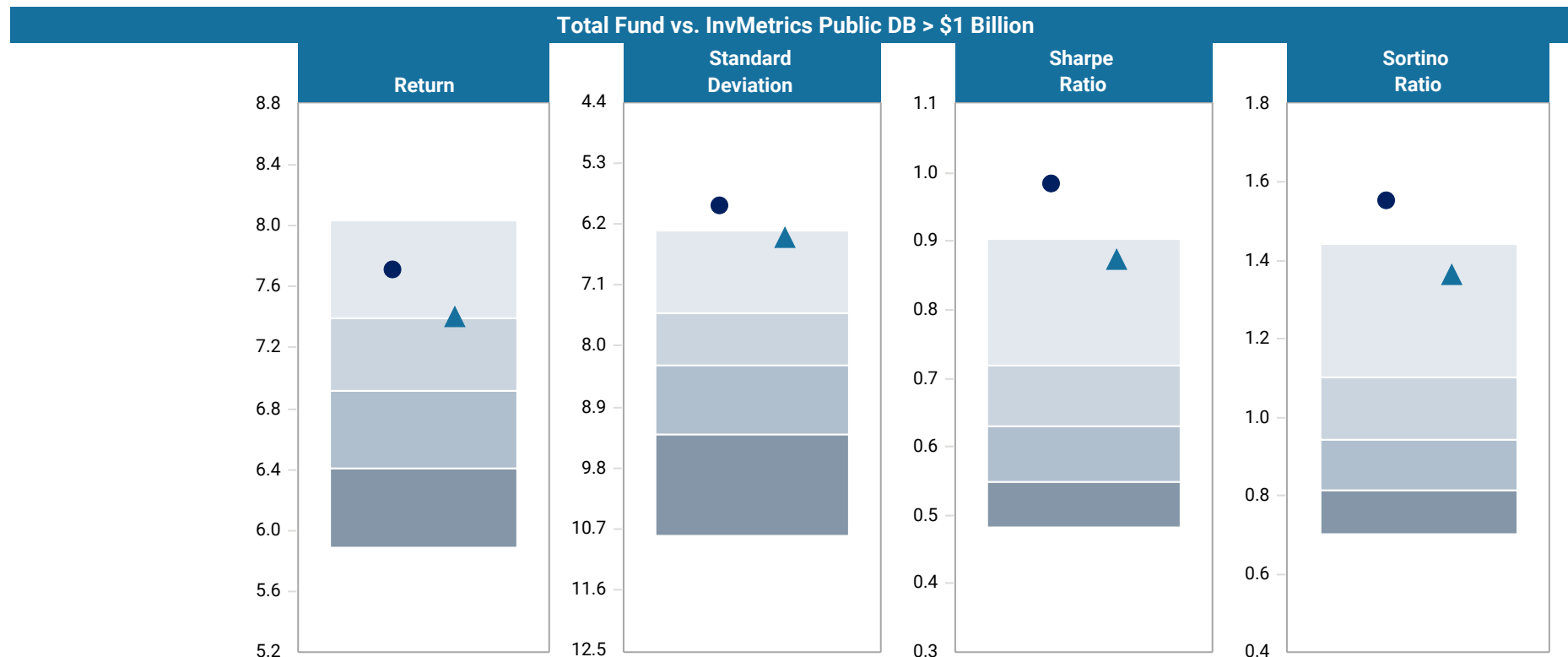


RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.9 (17)	6.9 (2)	0.8 (5)	1.2 (5)
▲ Policy Index	7.5 (32)	7.4 (4)	0.7 (12)	1.0 (12)
5th Percentile	8.6	7.6	0.7	1.2
1st Quartile	7.5	8.7	0.5	0.8
Median	6.9	10.1	0.5	0.7
3rd Quartile	6.4	11.3	0.4	0.6
95th Percentile	5.5	13.2	0.3	0.5
Population	96	96	96	96

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



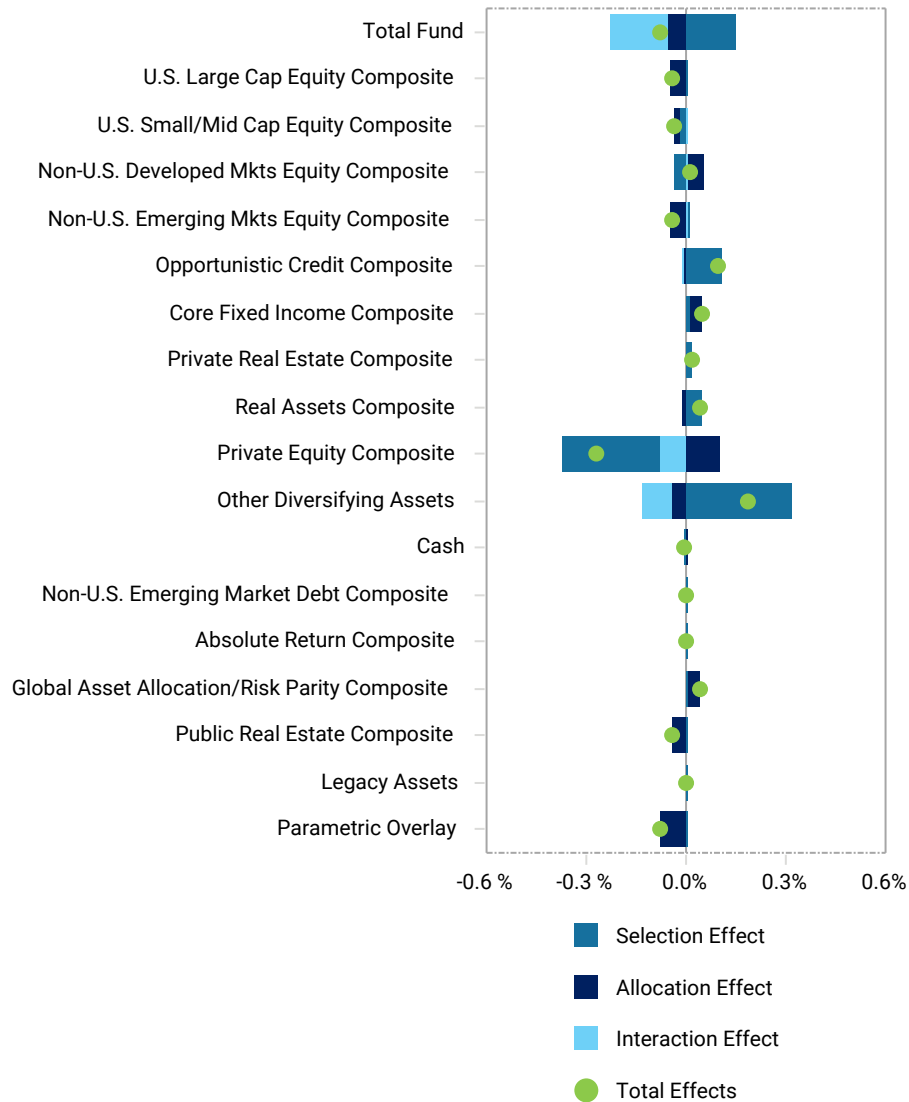
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.7 (15)	5.9 (2)	1.0 (3)	1.6 (3)
▲ Policy Index	7.4 (25)	6.4 (5)	0.9 (8)	1.4 (8)
5th Percentile	8.0	6.3	0.9	1.4
1st Quartile	7.4	7.5	0.7	1.1
Median	6.9	8.3	0.6	0.9
3rd Quartile	6.4	9.3	0.5	0.8
95th Percentile	5.9	10.8	0.5	0.7
Population	91	91	91	91

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2024

Attribution Effects 1 Quarter Ending December 31, 2024



Attribution Summary 1 Quarter Ending December 31, 2024

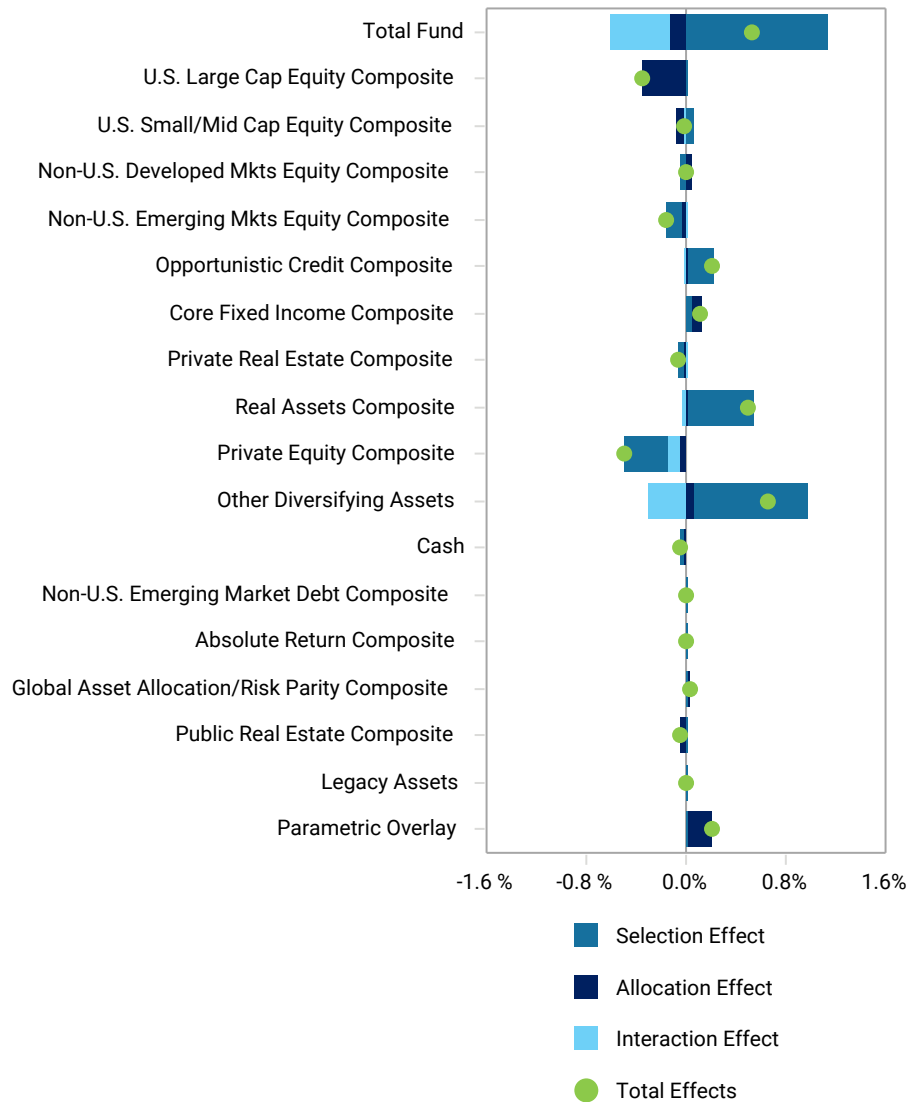
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	2.5	2.4	0.1	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	0.3	0.6	-0.4	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	-8.8	-8.1	-0.7	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	-7.9	-8.0	0.2	0.0	-0.1	0.0
Opportunistic Credit Composite	1.6	1.1	0.6	0.1	0.0	0.1
Core Fixed Income Composite	-2.9	-3.1	0.2	0.0	0.0	0.0
Private Real Estate Composite	1.1	0.9	0.2	0.0	0.0	0.0
Real Assets Composite	2.3	1.9	0.4	0.0	0.0	0.0
Private Equity Composite	1.2	2.9	-1.7	-0.4	0.1	-0.3
Other Diversifying Assets	5.0	1.7	3.3	0.2	0.0	0.2
Cash	0.5	1.2	-0.7	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	-4.5	4.5	0.0	0.0	0.0
Absolute Return Composite	0.0	1.7	-1.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.6	1.7	2.8	0.0	0.0	0.0
Public Real Estate Composite	-5.3	-6.1	0.8	0.0	0.0	0.0
Legacy Assets	0.0	1.2	-1.2	0.0	0.0	0.0
Parametric Overlay	-9.5	1.2	-10.7	0.0	-0.1	-0.1
Total Fund	0.6	0.7	-0.1	0.0	-0.1	-0.1

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2024

Attribution Effects 1 Year Ending December 31, 2024

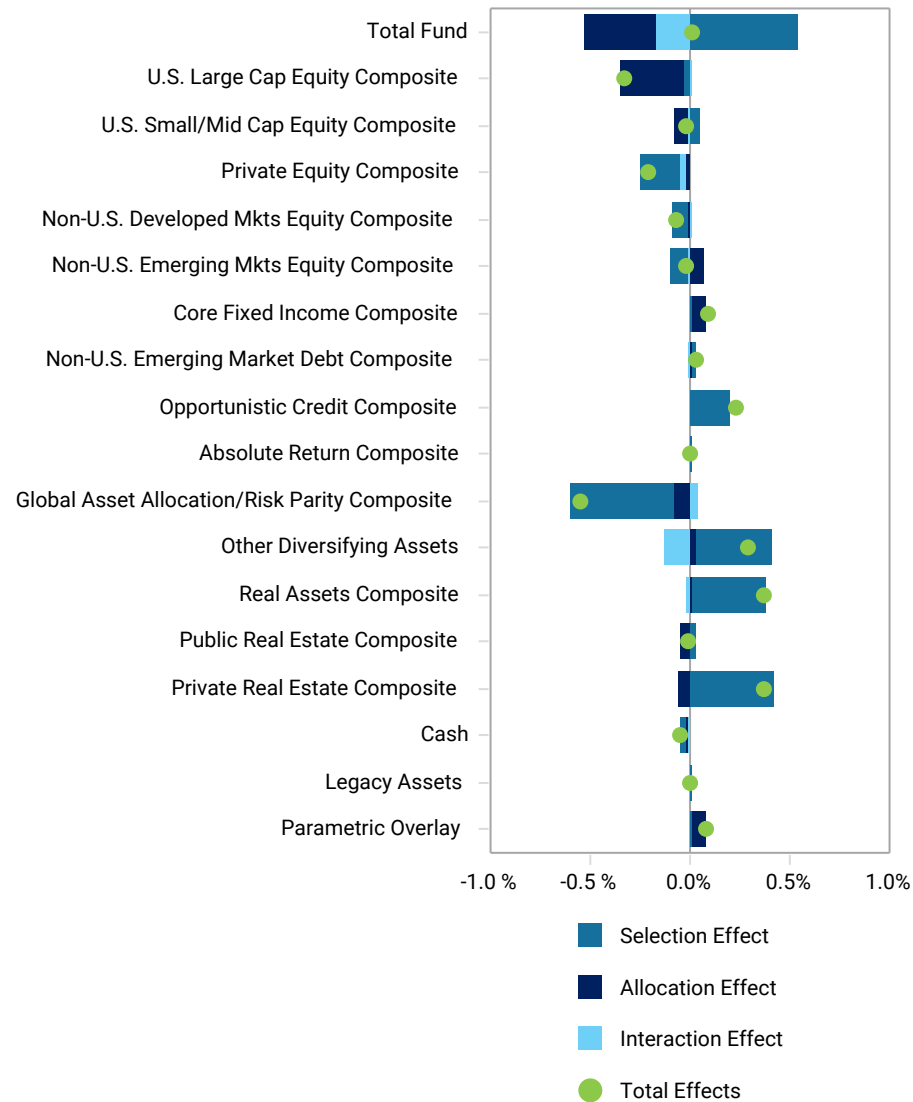


Attribution Summary 1 Year Ending December 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	25.0	25.0	0.0	0.0	-0.3	-0.3
U.S. Small/Mid Cap Equity Composite	13.8	12.0	1.8	0.1	-0.1	0.0
Non-U.S. Developed Mkts Equity Composite	2.7	3.8	-1.1	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	4.8	7.5	-2.7	-0.1	0.0	-0.2
Opportunistic Credit Composite	9.0	7.9	1.1	0.2	0.0	0.2
Core Fixed Income Composite	2.0	1.3	0.7	0.0	0.1	0.1
Private Real Estate Composite	-0.1	0.4	-0.5	0.0	0.0	-0.1
Real Assets Composite	11.3	7.0	4.3	0.5	0.0	0.5
Private Equity Composite	6.8	8.8	-2.0	-0.4	-0.1	-0.5
Other Diversifying Assets	16.8	7.5	9.4	0.6	0.1	0.7
Cash	2.1	5.3	-3.2	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	0.0	2.0	-2.0	0.0	0.0	0.0
Absolute Return Composite	0.0	7.4	-7.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	10.0	7.5	2.5	0.0	0.0	0.0
Public Real Estate Composite	8.0	8.8	-0.8	0.0	0.0	0.0
Legacy Assets	0.0	5.3	-5.3	0.0	0.0	0.0
Parametric Overlay	70.3	5.3	65.0	0.0	0.2	0.2
Total Fund	9.9	9.4	0.5	0.7	-0.1	0.5

ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending December 31, 2024



Attribution Summary 3 Years Ending December 31, 2024

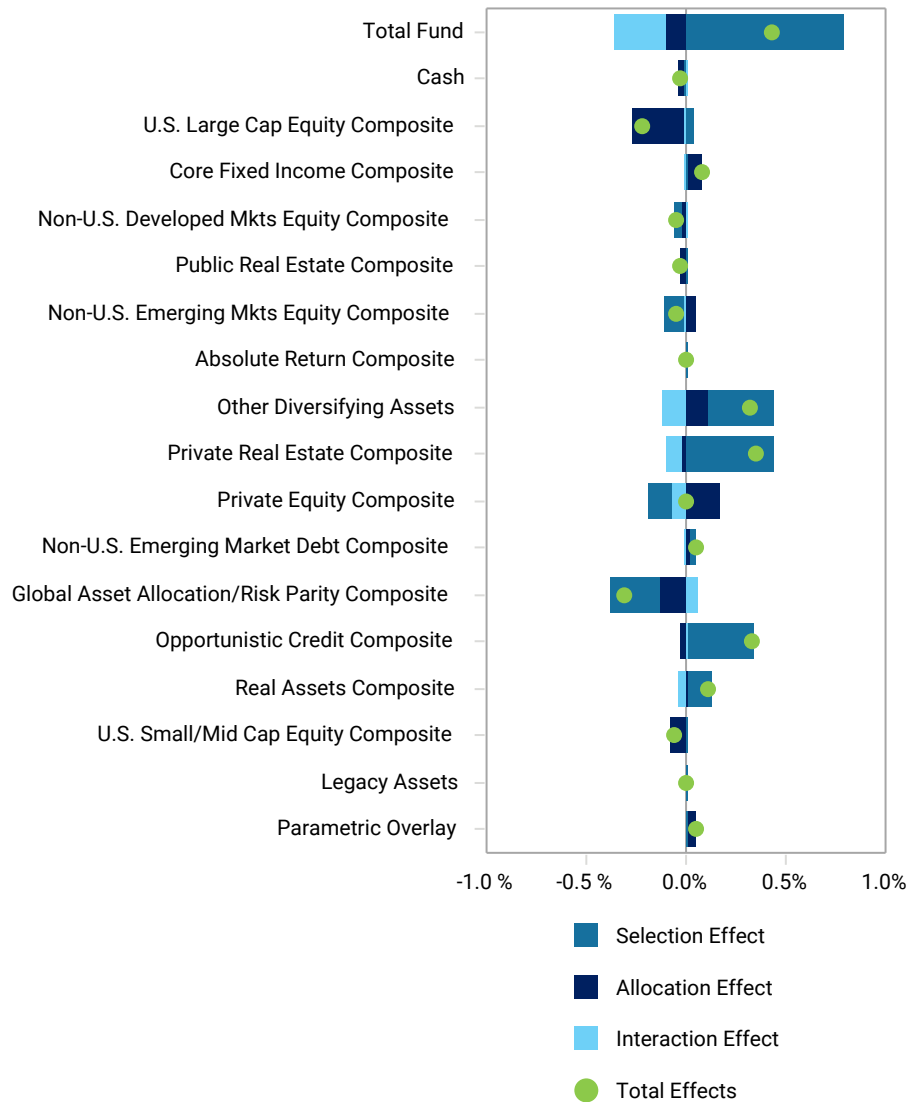
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	8.9	8.9	0.0	0.0	-0.3	-0.3
U.S. Small/Mid Cap Equity Composite	4.5	2.4	2.1	0.0	-0.1	0.0
Private Equity Composite	3.4	4.2	-0.8	-0.2	0.0	-0.2
Non-U.S. Developed Mkts Equity Composite	0.5	1.8	-1.3	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	-3.3	-1.9	-1.3	-0.1	0.1	0.0
Core Fixed Income Composite	-2.2	-2.4	0.2	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-5.4	-0.9	-4.5	0.0	0.0	0.0
Opportunistic Credit Composite	6.2	4.7	1.5	0.2	0.0	0.2
Absolute Return Composite	-0.9	5.8	-6.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-2.6	6.0	-8.6	-0.5	-0.1	-0.6
Other Diversifying Assets	9.9	6.0	4.0	0.2	0.0	0.3
Real Assets Composite	12.2	8.4	3.8	0.3	0.0	0.4
Public Real Estate Composite	-3.2	-2.6	-0.6	0.0	0.0	0.0
Private Real Estate Composite	5.7	-0.8	6.5	0.4	-0.1	0.4
Cash	1.8	3.9	-2.1	0.0	0.0	0.0
Legacy Assets	0.1	3.4	-3.3	0.0	0.0	0.0
Parametric Overlay	44.8	3.4	41.4	0.0	0.1	0.1
Total Fund	4.1	4.1	0.0	0.4	-0.4	0.0

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2024

Attribution Effects 5 Years Ending December 31, 2024



Attribution Summary 5 Years Ending December 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.7	2.5	-0.8	0.0	0.0	0.0
U.S. Large Cap Equity Composite	14.9	14.5	0.4	0.0	-0.3	-0.2
Core Fixed Income Composite	-0.2	-0.3	0.1	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	4.2	4.8	-0.7	0.0	0.0	0.0
Public Real Estate Composite	3.3	4.4	-1.1	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	0.4	1.7	-1.3	-0.1	0.1	0.0
Absolute Return Composite	-4.0	4.5	-8.5	0.0	0.0	0.0
Other Diversifying Assets	8.3	4.6	3.7	0.2	0.1	0.3
Private Real Estate Composite	9.9	3.1	6.8	0.4	0.0	0.4
Private Equity Composite	13.7	13.8	-0.1	-0.2	0.2	0.0
Non-U.S. Emerging Market Debt Composite	-2.9	-0.8	-2.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	1.2	4.5	-3.3	-0.2	-0.1	-0.3
Opportunistic Credit Composite	6.9	4.7	2.2	0.3	0.0	0.3
Real Assets Composite	9.2	8.4	0.8	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	9.3	8.8	0.5	0.0	-0.1	-0.1
Legacy Assets	0.0	2.0	-2.0	0.0	0.0	0.0
Parametric Overlay	24.9	2.0	22.9	0.0	0.0	0.0
Total Fund	7.9	7.5	0.4	0.5	-0.1	0.4

RISK STATISTICS

3 Years Ending December 31, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	8.9 (3)	17.3 (14)	0.0 (3)	0.1 (1)	-0.2 (8)	1.0 (73)
<i>S&P 500 Index</i>	8.9 (3)	17.4 (15)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	7.1	17.8	-1.7	3.1	-0.5	1.0
Population	160	160	160	160	160	160
U.S. Small/Mid Cap Equity Composite	4.5 (27)	21.2 (22)	2.1 (28)	3.0 (1)	0.6 (13)	1.0 (65)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	2.4 (52)	22.0 (41)	0.0	0.0		1.0
eV US Small Cap Equity Median	2.5	22.4	0.3	6.4	0.0	1.0
Population	535	535	535	535	535	535
Non-U.S. Developed Mkts Equity Composite	0.5 (58)	17.1 (38)	-1.1 (59)	1.2 (1)	-0.9 (81)	1.0 (43)
<i>MSCI EAFE (Net)</i>	1.6 (43)	16.8 (30)	0.0	0.0		1.0
eV All EAFE Equity Median	1.1	17.4	-0.4	4.9	-0.1	1.0
Population	406	406	406	406	406	406
Non-U.S. Emerging Mkts Equity Composite	-3.3 (73)	18.2 (68)	-1.3 (72)	3.6 (14)	-0.4 (78)	1.0 (24)
<i>MSCI Emerging Markets (Net)</i>	-1.9 (59)	17.7 (55)	0.0	0.0		1.0
eV Emg Mkts Equity Median	-1.1	17.5	0.8	6.0	0.1	0.9
Population	413	413	413	413	413	413
Core Fixed Income Composite	-2.2 (78)	7.6 (61)	0.1 (85)	0.8 (24)	0.2 (83)	1.0 (39)
<i>FTSE U.S. BIG Bond (Blended)</i>	-2.4 (89)	7.8 (78)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	-1.2	7.3	0.9	1.3	0.8	0.9
Population	64	64	64	64	64	64
Opportunistic Credit Composite	6.2	2.4	4.6	4.0	0.3	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.7	5.6	0.0	0.0		1.0

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	-2.6	9.7
<i>GAA/Risk Parity Custom Index</i>	6.0	0.6
Real Estate Composite	2.3 (5)	5.6 (29)
<i>NCREIF Property Index</i>	-0.8 (30)	5.0 (19)
InvMetrics Public DB Real Estate Public & Private Median	-2.5	6.6
Population	67	67
Private Equity Composite	3.4 (61)	3.4 (17)
<i>Private Equity Index</i>	4.2 (53)	5.3 (67)
InvMetrics Public DB Private Eq Median	4.6	4.6
Population	67	67
Real Assets Composite	12.2 (10)	3.7 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.4 (32)	1.0 (1)
InvMetrics Public DB Real Assets/Commodities Median	6.7	6.2
Population	32	32

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

RISK STATISTICS

5 Years Ending December 31, 2024						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	14.89 (1)	17.99 (3)	0.47 (1)	0.46 (1)	0.62 (1)	0.99 (95)
<i>S&P 500 Index</i>	<i>14.53 (1)</i>	<i>18.21 (5)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Equity Median	12.93	19.00	-1.79	3.25	-0.43	1.03
Population	137	137	137	137	137	137
U.S. Small/Mid Cap Equity Composite	9.31 (45)	22.80 (23)	0.81 (47)	3.76 (3)	0.10 (44)	0.96 (58)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	<i>8.77 (53)</i>	<i>23.41 (37)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV US Small Cap Equity Median	8.93	23.99	0.56	7.27	0.03	0.98
Population	522	522	522	522	522	522
Non-U.S. Developed Mkts Equity Composite	4.17 (61)	18.20 (37)	-0.57 (65)	1.19 (1)	-0.39 (87)	1.02 (47)
<i>MSCI EAFE (Net)</i>	<i>4.73 (52)</i>	<i>17.84 (26)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV All EAFE Equity Median	4.77	18.59	0.15	5.40	0.05	1.01
Population	380	380	380	380	380	380
Non-U.S. Emerging Mkts Equity Composite	0.38 (82)	18.75 (37)	-1.25 (83)	3.34 (8)	-0.38 (90)	1.00 (41)
<i>MSCI Emerging Markets (Net)</i>	<i>1.70 (65)</i>	<i>18.50 (30)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV Emg Mkts Equity Median	2.91	19.18	1.36	6.33	0.22	0.99
Population	374	374	374	374	374	374
Core Fixed Income Composite	-0.21 (87)	6.52 (67)	0.11 (87)	1.44 (30)	0.08 (90)	0.99 (35)
<i>FTSE U.S. BIG Bond (Blended)</i>	<i>-0.32 (92)</i>	<i>6.42 (53)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Fixed Income Median	0.63	6.40	0.89	1.82	0.51	0.93
Population	60	60	60	60	60	60
Opportunistic Credit Composite	6.94	5.46	5.52	7.25	0.27	0.30
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>4.72</i>	<i>7.61</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</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	1.22	10.29
<i>GAA/Risk Parity Custom Index</i>	4.61	0.67
Real Estate Composite	7.37 (3)	6.96 (56)
<i>NCREIF Property Index</i>	3.13 (36)	5.56 (22)
InvMetrics Public DB Real Estate Public & Private Median	2.62	6.57
Population	51	51
Private Equity Composite	13.69 (52)	8.23 (4)
<i>Private Equity Index</i>	14.16 (47)	12.77 (66)
InvMetrics Public DB Private Eq Median	13.91	11.58
Population	60	60
Real Assets Composite	9.19 (22)	4.32 (2)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.34 (32)	1.17 (1)
InvMetrics Public DB Real Assets/Commodities Median	5.80	8.79
Population	27	27

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	17,660,113,311	0.6 (4)	9.9 (25)	4.1 (17)	7.9 (17)	7.7 (15)	8.9 (-)	Jul-83
Policy Index			<u>0.7</u>	<u>9.4</u>	<u>4.1</u>	<u>7.5</u>	<u>7.4</u>	-	
Over/Under			-0.1	0.5	0.0	0.4	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>-2.8</u>	<u>9.0</u>	<u>0.9</u>	<u>4.9</u>	<u>5.4</u>	-	
Over/Under			3.4	0.9	3.2	3.0	2.3	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>0.2</u>	<u>15.1</u>	<u>4.4</u>	<u>8.7</u>	<u>8.5</u>	<u>9.6</u>	
Over/Under			0.4	-5.1	-0.3	-0.8	-0.8	-0.7	
S&P 500 Index			<u>2.4</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>13.1</u>	<u>11.5</u>	
Over/Under			-1.8	-15.1	-4.8	-6.6	-5.4	-2.6	
FTSE U.S. Broad Investment-Grade Bond			<u>-3.1</u>	<u>1.3</u>	<u>-2.5</u>	<u>-0.3</u>	<u>1.4</u>	<u>6.2</u>	
Over/Under			3.7	8.6	6.6	8.2	6.4	2.8	
InvMetrics Public DB > \$1 Billion Median			-0.9	9.0	2.9	6.9	6.9	-	
Total Fund Ex Parametric Overlay	99.3	17,538,022,708	0.7 (3)	9.7 (33)	4.2 (12)	8.0 (15)	7.7 (14)	8.9 (-)	Jul-83
Policy Index			<u>0.7</u>	<u>9.4</u>	<u>4.1</u>	<u>7.5</u>	<u>7.4</u>	-	
Over/Under			0.0	0.3	0.1	0.5	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>-2.8</u>	<u>9.0</u>	<u>0.9</u>	<u>4.9</u>	<u>5.4</u>	-	
Over/Under			3.4	0.7	3.3	3.1	2.3	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>0.2</u>	<u>15.1</u>	<u>4.4</u>	<u>8.7</u>	<u>8.5</u>	<u>9.6</u>	
Over/Under			0.5	-5.3	-0.2	-0.7	-0.8	-0.7	
S&P 500 Index			<u>2.4</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>13.1</u>	<u>11.5</u>	
Over/Under			-1.7	-15.3	-4.7	-6.6	-5.4	-2.6	
FTSE U.S. Broad Investment-Grade Bond			<u>-3.1</u>	<u>1.3</u>	<u>-2.5</u>	<u>-0.3</u>	<u>1.4</u>	<u>6.2</u>	
Over/Under			3.8	8.4	6.7	8.3	6.4	2.8	
InvMetrics Public DB > \$1 Billion Median			-0.9	9.0	2.9	6.9	6.9	-	
U.S. Equity Composite	16.9	2,981,506,245	2.0 (39)	22.7 (30)	8.0 (21)	13.8 (14)	12.5 (11)	11.7 (-)	Jan-85
InvMetrics Public DB US Equity Median			1.8	21.3	7.1	12.9	11.4	-	
Russell 3000 Index			<u>2.6</u>	<u>23.8</u>	<u>8.0</u>	<u>13.9</u>	<u>12.5</u>	<u>11.6</u>	
Over/Under			-0.6	-1.1	-0.1	-0.1	0.0	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Large Cap Equity Composite	13.5	2,380,497,848	2.5 (21)	25.0 (1)	8.9 (3)	14.9 (1)	13.2 (2)	8.5 (-)	Aug-99
S&P 500 Index			<u>2.4</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>13.1</u>	<u>8.0</u>	
Over/Under			0.1	0.0	0.0	0.4	0.1	0.5	
InvMetrics Public DB US Equity Median			1.8	21.3	7.1	12.9	11.4	-	
S&P 500 Index Fund	13.5	2,380,497,848	2.5 (30)	25.0 (32)	9.0 (31)	14.9 (19)	13.2 (14)	7.7 (69)	Jan-00
S&P 500 Index			<u>2.4</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>13.1</u>	<u>7.7</u>	
Over/Under			0.1	0.0	0.0	0.4	0.1	0.0	
eV US Large Cap Core Equity Median			1.6	22.0	7.4	13.0	11.7	8.2	
U.S. Small/Mid Cap Equity Composite	3.4	601,008,397	0.3 (49)	13.8 (36)	4.5 (27)	9.3 (45)	9.0 (42)	8.0 (94)	Aug-99
NMERB Small/Mid Cap Equity Blended Index			<u>0.6</u>	<u>12.0</u>	<u>2.4</u>	<u>8.8</u>	<u>8.8</u>	<u>8.5</u>	
Over/Under			-0.4	1.8	2.1	0.5	0.2	-0.5	
eV US Small Cap Equity Median			0.1	11.5	2.5	8.9	8.6	9.8	
S&P 400 Mid-Cap	3.4	601,008,397	0.3 (45)	13.8 (46)	4.5 (39)	9.3 (59)	-	9.0 (65)	Nov-17
Russell 2500 Index			<u>0.6</u>	<u>12.0</u>	<u>2.4</u>	<u>8.8</u>	-	<u>8.7</u>	
Over/Under			-0.4	1.8	2.1	0.6	-	0.4	
eV US Mid Cap Equity Median			-0.2	12.7	2.8	9.8	-	10.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	8.5	1,498,409,598	-8.3 (78)	3.9 (61)	-1.7 (66)	2.0 (91)	3.4 (96)	5.6 (91)	Jul-95
MSCI AC World ex USA (Net)			-7.6	5.5	0.8	4.1	4.8	-	
Over/Under			-0.7	-1.7	-2.5	-2.2	-1.4	-	
eV All ACWI ex-US Equity Median			-7.1	5.2	0.3	4.7	5.5	6.5	
Non-U.S. Developed Mkts Equity Composite	4.2	740,747,775	-8.8 (79)	2.7 (65)	0.5 (58)	4.2 (61)	4.9 (69)	5.8 (79)	Sep-95
MSCI EAFE (Net)			-8.1	3.8	1.6	4.7	5.2	5.0	
Over/Under			-0.7	-1.1	-1.1	-0.6	-0.3	0.8	
eV All EAFE Equity Median			-7.7	4.1	1.1	4.8	5.4	6.3	
BlackRock MSCI EAFE	3.4	607,880,264	-8.3 (68)	4.2 (49)	2.0 (37)	5.1 (39)	5.6 (43)	5.5 (44)	Aug-13
MSCI EAFE (Net)			-8.1	3.8	1.6	4.7	5.2	5.1	
Over/Under			-0.2	0.4	0.4	0.4	0.4	0.3	
eV All EAFE Equity Median			-7.7	4.1	1.1	4.8	5.4	5.3	
Global Alpha International Small Cap	0.8	132,867,511	-11.0 (98)	-3.6 (90)	-6.0 (71)	0.0 (84)	-	0.8 (84)	Dec-19
MSCI EAFE (Net)			-8.1	3.8	1.6	4.7	-	5.3	
Over/Under			-2.9	-7.4	-7.6	-4.7	-	-4.5	
MSCI EAFE Small Cap (Net)			-8.4	1.8	-3.2	2.3	-	3.1	
Over/Under			-2.7	-5.4	-2.7	-2.3	-	-2.3	
eV EAFE Small Cap Equity Median			-7.7	2.4	-2.8	3.4	-	4.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	4.3	757,661,823	-7.9 (71)	4.8 (70)	-3.3 (73)	0.4 (82)	2.4 (90)	5.3 (97)	Sep-00
<i>MSCI Emerging Markets (N)</i>			<u>-8.0</u>	<u>7.5</u>	<u>-1.9</u>	<u>1.7</u>	<u>3.6</u>	<u>6.4</u>	
Over/Under			0.2	-2.7	-1.3	-1.3	-1.2	-1.1	
<i>eV Emg Mkts Equity Median</i>			-7.0	7.0	-1.1	2.9	4.2	7.1	
RBC GAM EME Fund	2.3	413,778,020	-8.4 (80)	6.6 (56)	-0.4 (45)	2.7 (54)	-	3.5 (59)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>-8.0</u>	<u>7.5</u>	<u>-1.9</u>	<u>1.7</u>	-	<u>3.1</u>	
Over/Under			-0.4	-0.9	1.5	1.0	-	0.4	
<i>eV Emg Mkts Equity Median</i>			-7.0	7.0	-1.1	2.9	-	4.2	
UBS Emerging Markets EQ OPP	1.9	343,877,152	-7.2 (56)	2.7 (82)	-5.6 (88)	-0.9 (93)	-	2.0 (80)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>-8.0</u>	<u>7.5</u>	<u>-1.9</u>	<u>1.7</u>	-	<u>3.1</u>	
Over/Under			0.8	-4.8	-3.7	-2.6	-	-1.1	
<i>eV Emg Mkts Equity Median</i>			-7.0	7.0	-1.1	2.9	-	4.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	21.9	3,859,970,117	0.6 (1)	7.4 (1)	4.1 (1)	5.1 (1)	5.1 (1)	3.4 (-)	Jan-85
FTSE U.S. BIG Bond (Blended)			<u>-3.1</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.4</u>	<u>5.9</u>	
Over/Under			3.7	6.1	6.5	5.4	3.8	-2.5	
InvMetrics Public DB US Fixed Income Median			-2.7	2.4	-1.2	0.6	2.1	-	
Core Fixed Income Composite	5.0	885,659,066	-2.9 (67)	2.0 (70)	-2.2 (78)	-0.2 (87)	1.5 (89)	4.2 (-)	Dec-99
FTSE U.S. BIG Bond (Blended)			<u>-3.1</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.4</u>	<u>3.9</u>	
Over/Under			0.2	0.7	0.2	0.1	0.2	0.2	
InvMetrics Public DB US Fixed Income Median			-2.7	2.4	-1.2	0.6	2.1	-	
Core Fixed Income	5.0	885,659,066	-2.9 (37)	2.0 (34)	-2.2 (53)	-0.2 (80)	-	1.4 (61)	Apr-15
FTSE U.S. BIG Bond (Blended)			<u>-3.1</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	-	<u>1.2</u>	
Over/Under			0.2	0.7	0.2	0.1	-	0.2	
eV US Core Fixed Inc Median			-3.0	1.7	-2.2	0.0	-	1.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	0.0	8,290	0.0 (15)	0.0 (79)	-5.4 (100)	-2.9 (100)	0.7 (88)	0.3 (84)	Sep-11
Non-U.S. EMD Custom Benchmark			-4.5	2.0	-0.9	-0.8	1.0	0.0	
Over/Under			4.5	-2.0	-4.5	-2.0	-0.3	0.3	
eV All Emg Mkts Fixed Inc Median			-1.8	6.1	0.2	0.8	2.9	3.3	
Prudential	0.0	7,072	0.0 (15)	0.0 (79)	-4.0 (99)	-2.5 (99)	-	2.4 (86)	Feb-16
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-4.5	2.0	-0.9	-0.8	-	2.9	
Over/Under			4.5	-2.0	-3.1	-1.7	-	-0.5	
eV All Emg Mkts Fixed Inc Median			-1.8	6.1	0.2	0.8	-	3.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	16.8	2,974,302,761	1.6	9.0	6.2	6.9	6.5	7.8	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.7</u>	
Over/Under			0.6	1.1	1.5	2.2	1.5	2.1	
ICE BofA High Yield BB-B Constrained Index			-0.2	6.8	2.5	3.6	4.9	6.1	Jan-97
Beachpoint Combined	3.8	662,745,883	1.9	9.7	4.5	6.3	6.2	6.7	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.6</u>	
Over/Under			0.9	1.8	-0.2	1.6	1.2	1.2	
GoldenTree Combined	1.8	323,297,232	2.5	12.8	8.9	10.7	7.9	9.1	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>6.0</u>	
Over/Under			1.5	4.8	4.2	6.0	2.9	3.1	
Medley Capital	0.0	393,102	-44.0	-47.9	-23.7	-17.7	-10.7	-6.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.2</u>	
Over/Under			-45.0	-55.8	-28.4	-22.4	-15.7	-11.4	
Waterfall - Eden	2.4	430,718,612	1.9	14.3	5.7	6.4	6.4	8.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.2</u>	
Over/Under			0.8	6.4	1.0	1.7	1.4	3.0	
Waterfall - Victoria	0.6	100,075,308	1.4	8.8	-1.7	0.9	5.8	6.8	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.2</u>	
Over/Under			0.3	0.9	-6.4	-3.8	0.8	1.6	
Gramercy Distressed Opp II	0.2	35,419,468	-9.3	-24.3	-13.1	-10.4	-7.5	-4.5	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>5.2</u>	
Over/Under			-10.4	-32.3	-17.7	-15.1	-12.5	-9.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	5,540,577	0.9	-12.8	-18.1	-13.7	-6.4	-2.8	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>4.9</u>	
Over/Under			-0.1	-20.7	-22.8	-18.4	-11.5	-7.8	
Lone Star IX	0.2	31,371,116	5.6	15.4	12.7	20.7	-	3.0	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			4.5	7.5	8.0	16.0	-	-1.9	
Kildare European Partners I LP	0.0	3,682,516	7.5	-8.2	-15.4	-13.5	-0.3	-0.4	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>4.7</u>	
Over/Under			6.5	-16.1	-20.1	-18.2	-5.3	-5.1	
Black Forest	0.0	1,351,698	-3.2	1.4	0.1	-3.5	2.4	2.2	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	<u>5.0</u>	<u>4.8</u>	
Over/Under			-4.2	-6.6	-4.6	-8.2	-2.7	-2.5	
Gramercy Distressed Opp III	0.1	17,631,911	-9.5	-19.1	-6.5	-5.2	-	-4.6	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.8</u>	
Over/Under			-10.5	-27.0	-11.2	-9.9	-	-10.4	
GSO Capital Opp III	0.2	27,987,525	16.4	52.8	23.4	17.8	-	14.2	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.1</u>	
Over/Under			15.4	44.9	18.7	13.1	-	9.2	
Cross Ocean ESS II	0.0	6,240,570	4.6	25.6	8.2	9.1	-	9.7	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			3.5	17.6	3.5	4.4	-	4.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	174,130,300	2.7	10.8	7.6	7.5	-	7.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			1.7	2.9	2.9	2.7	-	2.8	
TAIGA SPECIAL OPP DAC LP	1.1	198,615,817	1.6	10.5	12.9	9.2	-	9.6	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.8</u>	
Over/Under			0.5	2.6	8.2	4.4	-	4.8	
Sutherland Asset Management	0.2	30,936,659	-7.0	-23.4	-13.2	-2.9	-	-0.3	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			-8.1	-31.3	-17.9	-7.6	-	-5.2	
OHA Strategic Credit II	0.2	35,831,664	-2.5	-3.2	4.5	7.3	-	10.9	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			-3.5	-11.2	-0.2	2.6	-	6.0	
Lone Star X	0.3	54,918,836	6.3	18.7	22.3	24.5	-	9.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.9</u>	
Over/Under			5.3	10.7	17.6	19.8	-	4.5	
Kildare European Partners II LP	0.3	45,497,383	0.1	-17.6	-7.4	2.2	-	2.5	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.2</u>	
Over/Under			-1.0	-25.6	-12.1	-2.6	-	-2.7	
Riverstone Credit Partners II	0.2	29,176,173	-3.9	-10.5	9.8	5.3	-	4.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.4</u>	
Over/Under			-4.9	-18.4	5.1	0.6	-	-0.9	
RCP II N Strategic Credit	0.1	9,730,307	-5.3	-0.7	11.1	11.0	-	11.2	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.8</u>	
Over/Under			-6.4	-8.6	6.4	6.3	-	5.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.4	61,940,695	1.3	16.5	12.4	15.5	-	14.7	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>5.0</u>	
Over/Under			0.2	8.6	7.7	10.8	-	9.7	
The Varde Fund XIII, L.P.	0.4	77,636,165	4.6	13.2	8.5	10.1	-	10.1	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under			3.6	5.2	3.8	5.4	-	5.4	
PIMCO Corp Opps Fund III	1.0	169,604,280	2.1	7.0	4.7	-	-	18.4	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	-	-	<u>7.2</u>	
Over/Under			1.1	-0.9	0.1	-	-	11.3	
BPC Tactical Fund LP	0.5	92,576,188	-0.9	6.8	5.2	-	-	9.9	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	-	-	<u>6.3</u>	
Over/Under			-2.0	-1.1	0.5	-	-	3.7	
Cross Ocean USD ESS IV FD	0.5	83,745,075	2.0	15.0	13.3	-	-	12.2	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	<u>4.7</u>	-	-	<u>4.6</u>	
Over/Under			0.9	7.0	8.6	-	-	7.7	
Waterfall Dislocation Opp Fund	0.8	135,770,700	3.0	18.7	-	-	-	14.9	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	-	-	-	<u>10.8</u>	
Over/Under			2.0	10.8	-	-	-	4.1	
PIMCO Corp Opps Fund IV	0.1	10,151,040	-6.0	2.8	-	-	-	5.5	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	-	-	-	<u>9.9</u>	
Over/Under			-7.1	-5.2	-	-	-	-4.4	
VORIANA SPECIAL SIT III SCSP	0.1	18,468,170	0.0	4.6	-	-	-	4.2	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	<u>7.9</u>	-	-	-	<u>9.8</u>	
Over/Under			-1.1	-3.3	-	-	-	-5.6	
Sixth Street Tao Partners (B)	0.3	58,952,927	1.3	-	-	-	-	3.8	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	-	-	-	-	<u>5.9</u>	
Over/Under			0.3	-	-	-	-	-2.2	
Kildare Partners IV LP	0.1	20,164,865	0.8	-	-	-	-	1.8	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.1</u>	-	-	-	-	<u>4.3</u>	
Over/Under			-0.3	-	-	-	-	-2.5	
Cross Ocean USD ESS V FD	0.1	20,000,000	-	-	-	-	-	-	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.6	1,513,192,384	4.9	15.9	2.6	4.1	4.3	6.2	Oct-09
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	<u>4.0</u>	<u>3.4</u>	
Over/Under			3.2	8.4	-3.3	-0.5	0.4	2.7	
Global Asset Allocation/Risk Parity Composite	1.0	177,179,090	4.6	10.0	-2.6	1.2	2.8	5.1	Oct-09
GAA/Risk Parity Custom Index			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	<u>5.1</u>	<u>5.8</u>	
Over/Under			2.8	2.5	-8.6	-3.4	-2.3	-0.7	
Global Asset Allocation Composite	1.0	177,179,090	4.6	10.0	2.9	2.4	2.8	2.5	Nov-12
Credit Suisse Hedge Global Macro			<u>0.0</u>	<u>5.5</u>	<u>5.0</u>	<u>6.2</u>	<u>4.7</u>	<u>4.6</u>	
Over/Under			4.6	4.5	-2.1	-3.8	-1.9	-2.1	
Bridgewater Pure Alpha	1.0	177,179,090	4.6 (2)	10.0 (28)	4.4 (12)	2.4 (79)	3.1 (82)	5.0 (76)	Oct-09
Credit Suisse Hedge Global Macro			<u>0.0</u>	<u>5.5</u>	<u>5.0</u>	<u>6.2</u>	<u>4.7</u>	<u>5.3</u>	
Over/Under			4.6	4.5	-0.6	-3.8	-1.6	-0.3	
eV Global TAA Median			-2.5	7.6	1.2	4.6	4.6	6.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	7.6	1,336,013,294	5.0	16.8	9.9	8.3	-	8.8	Feb-18
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	-	<u>4.6</u>	
Over/Under			3.3	9.4	4.0	3.7	-	4.2	
EIG Energy Fund XVII	0.2	42,848,643	1.7	9.6	19.0	7.5	-	8.3	Apr-18
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	-	<u>4.6</u>	
Over/Under			-0.1	2.1	13.0	2.9	-	3.7	
The 1609 Fund LTD.	1.0	174,639,891	5.7	3.2	4.0	2.9	-	2.8	Feb-18
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	-	<u>4.6</u>	
Over/Under			4.0	-4.3	-2.0	-1.7	-	-1.7	
Orbimed Royalty Credit Opp III	0.2	31,024,320	2.4	10.9	10.1	19.7	-	21.7	Oct-19
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	<u>4.6</u>	-	<u>4.6</u>	
Over/Under			0.6	3.5	4.2	15.0	-	17.1	
AE Industrial Partners Aerospace	0.9	163,904,032	3.6	44.4	25.8	-	-	20.8	Apr-20
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	-	-	<u>4.6</u>	
Over/Under			1.9	36.9	19.9	-	-	16.2	
Cloverlay Solutions (Bravo)	0.9	158,890,318	3.1	10.9	10.3	-	-	6.0	Dec-20
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	-	-	<u>4.9</u>	
Over/Under			1.3	3.4	4.3	-	-	1.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.4	62,527,987	10.9	42.3	33.5	-	-	40.5	Oct-21
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	<u>6.0</u>	-	-	<u>5.6</u>	
Over/Under			9.1	34.8	27.5	-	-	34.8	
Lyric Capital Royalty Fund II	0.3	58,831,028	0.5	25.5	-	-	-	17.2	Jul-22
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	-	-	-	<u>6.8</u>	
Over/Under			-1.3	18.0	-	-	-	10.5	
Orbimed Royalty	0.4	62,133,388	1.8	25.8	-	-	-	22.0	Sep-22
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	-	-	-	<u>7.0</u>	
Over/Under			0.1	18.3	-	-	-	15.1	
Pinon Master Segregated Portfolio	1.6	281,020,323	2.6	9.1	-	-	-	5.5	Nov-22
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	-	-	-	<u>7.2</u>	
Over/Under			0.9	1.7	-	-	-	-1.7	
Cloverlay Solutions (Bravo II)	0.6	102,834,582	14.7	25.8	-	-	-	14.1	Jan-23
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	-	-	-	<u>7.3</u>	
Over/Under			13.0	18.4	-	-	-	6.8	
EIG Bandelier Partners LP	0.2	41,492,762	-2.1	2.7	-	-	-	10.1	Jun-23
SOFR 90 Day + 2%			<u>1.7</u>	<u>7.5</u>	-	-	-	<u>7.5</u>	
Over/Under			-3.8	-4.7	-	-	-	2.6	
AE Industrial PTN Aerospace II	0.4	69,983,745	25.4	-	-	-	-	124.2	May-24
SOFR 90 Day + 2%			<u>1.7</u>	-	-	-	-	<u>4.9</u>	
Over/Under			23.7	-	-	-	-	119.3	
GCP Strategic Opportunities II	0.0	4,419,567	-0.2	-	-	-	-	-0.2	Jul-24
SOFR 90 Day + 2%			<u>1.7</u>	-	-	-	-	<u>3.6</u>	
Over/Under			-1.9	-	-	-	-	-3.8	
GCP Capital Solutions LP	0.5	81,462,710	-	-	-	-	-	0.0	Nov-24
SOFR 90 Day + 2%			-	-	-	-	-	<u>1.1</u>	
Over/Under			-	-	-	-	-	-1.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	21.7	3,831,228,468	1.2 (49)	6.8 (41)	3.4 (61)	13.7 (52)	13.1 (38)	9.0 (-)	Jun-06
Private Equity Index			<u>2.9</u>	<u>8.8</u>	<u>4.2</u>	<u>14.2</u>	<u>12.4</u>	<u>12.2</u>	
Over/Under			-1.7	-2.0	-0.8	-0.5	0.7	-3.2	
InvMetrics Public DB Private Eq Median			1.1	6.1	4.6	13.9	12.4	-	
Real Assets Composite	11.7	2,064,916,046	2.3 (19)	11.3 (8)	12.2 (10)	9.2 (22)	9.2 (9)	5.2 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>6.4</u>	
Over/Under			0.4	4.3	3.8	0.8	2.1	-1.2	
InvMetrics Public DB Real Assets/Commodities Median			0.5	6.2	6.7	5.8	5.0	-	
Infrastructure Composite	3.9	684,077,790	1.6	7.3	11.5	10.4	9.7	5.8	Jul-08
Infrastructure	3.9	681,980,009	1.6	7.5	11.4	10.4	9.1	5.5	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>6.4</u>	
Over/Under			-0.3	0.5	3.1	2.1	2.0	-0.9	
International Infrastructure	0.0	2,097,781	-7.5	-17.0	-25.0	-9.5	7.5	-4.2	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>6.8</u>	
Over/Under			-9.4	-24.0	-33.4	-17.9	0.4	-11.0	
Natural Resources	7.8	1,380,838,257	2.7	13.6	12.6	8.3	8.7	6.0	Mar-09
Harvest Fund	0.7	117,171,404	11.3	42.1	30.7	19.0	-	10.5	Aug-16
Alerian MLP Index			<u>4.9</u>	<u>24.4</u>	<u>27.3</u>	<u>15.6</u>	-	<u>7.5</u>	
Over/Under			6.4	17.7	3.4	3.4	-	2.9	
Energy	2.3	414,115,588	9.1	30.0	20.9	9.6	9.7	7.6	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>6.9</u>	
Over/Under			7.3	23.0	12.5	1.3	2.6	0.7	
Agriculture Composite	2.2	389,314,182	-2.8	-0.9	3.4	5.1	4.3	4.6	Aug-12
NCREIF Farmland			<u>-1.3</u>	<u>-1.0</u>	<u>4.4</u>	<u>4.8</u>	<u>5.9</u>	<u>8.3</u>	
Over/Under			-1.5	0.1	-1.0	0.3	-1.6	-3.7	
Timber Composite	0.9	165,459,500	4.2	10.6	10.2	7.8	7.1	5.2	Mar-09
NCREIF Timberland Index			<u>1.4</u>	<u>7.0</u>	<u>9.7</u>	<u>7.8</u>	<u>5.4</u>	<u>4.9</u>	
Over/Under			2.8	3.6	0.5	0.1	1.7	0.3	
Mitigation Banking	0.5	87,578,687	2.3	5.2	10.3	6.6	9.1	4.0	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>6.7</u>	
Over/Under			0.4	-1.8	1.9	-1.7	2.0	-2.7	
Water Property Investor, L.P.	1.2	207,198,896	-4.8	6.7	10.6	15.0	8.4	8.4	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>7.0</u>	<u>8.4</u>	<u>8.3</u>	<u>7.1</u>	<u>7.1</u>	
Over/Under			-6.6	-0.3	2.3	6.7	1.3	1.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.3	1,640,733,017	0.6 (51)	0.7 (14)	2.3 (5)	7.4 (3)	8.8 (1)	9.6 (-)	Dec-03
NCREIF Property Index			<u>0.9</u>	<u>0.4</u>	<u>-0.8</u>	<u>3.1</u>	<u>5.7</u>	<u>7.5</u>	
Over/Under			-0.3	0.3	3.1	4.2	3.1	2.2	
Wilshire REIT			<u>-5.0</u>	<u>9.1</u>	<u>-2.4</u>	<u>4.6</u>	<u>5.7</u>	<u>8.2</u>	
Over/Under			5.7	-8.4	4.7	2.8	3.1	1.4	
InvMetrics Public DB Real Estate Public & Private Median			0.6	-2.7	-2.5	2.6	5.1	-	
Public Real Estate Composite	0.6	111,249,403	-5.3 (96)	8.0 (1)	-3.2 (66)	3.3 (33)	4.5 (60)	7.8 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			-6.1	8.8	-2.6	4.4	5.6	8.2	
Over/Under			0.8	-0.8	-0.6	-1.1	-1.1	-0.4	
InvMetrics Public DB Real Estate Public & Private Median			0.6	-2.7	-2.5	2.6	5.1	-	
Brookfield	0.6	111,249,403	-5.3 (10)	8.0 (33)	-3.2 (47)	3.3 (79)	4.2 (91)	7.2 (77)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>-6.1</u>	<u>8.8</u>	<u>-3.0</u>	<u>3.4</u>	<u>4.5</u>	<u>6.4</u>	
Over/Under			0.8	-0.8	-0.2	-0.1	-0.3	0.8	
eV US REIT Median			-6.6	6.7	-3.3	4.3	5.8	7.6	
Private Real Estate Composite	8.7	1,529,483,613	1.1 (33)	-0.1 (12)	5.7 (4)	9.9 (1)	11.8 (1)	9.2 (-)	Jan-08
NCREIF Property Index			<u>0.9</u>	<u>0.4</u>	<u>-0.8</u>	<u>3.1</u>	<u>5.7</u>	<u>5.3</u>	
Over/Under			0.2	-0.5	6.5	6.8	6.1	3.9	
InvMetrics Public DB Real Estate Private Median			0.7	-2.2	-3.1	2.0	4.4	-	
U.S. Private Real Estate	8.2	1,445,636,675	1.1	-0.6	4.8	9.6	11.6	9.5	Jan-08
NCREIF Property Index			<u>0.9</u>	<u>0.4</u>	<u>-0.8</u>	<u>3.1</u>	<u>5.7</u>	<u>5.3</u>	
Over/Under			0.2	-1.0	5.6	6.4	5.9	4.2	
Raith Core Plus Real Estate	0.4	78,652,455	1.7	11.4	8.4	-	-	9.9	Jul-20
NCREIF Property Index			<u>0.9</u>	<u>0.4</u>	<u>-0.8</u>	-	-	3.6	
Over/Under			0.8	10.9	9.2	-	-	6.3	
Realterm Europe Logistics II	0.0	5,194,483	-4.5	-	-	-	-	-15.0	Apr-24
NCREIF Property Index			<u>0.9</u>	-	-	-	-	<u>1.4</u>	
Over/Under			-5.4	-	-	-	-	-16.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	0.8	147,900,809							
Cash	0.8	144,868,991	0.6	2.8	15.6	9.9	5.7	2.9	Dec-99
90 Day U.S. Treasury Bill			<u>1.2</u>	<u>5.3</u>	<u>3.9</u>	<u>2.5</u>	<u>1.8</u>	<u>1.9</u>	
Over/Under			-0.6	-2.4	11.7	7.4	3.9	1.0	
NM ERB Cash	0.0	3,031,818	0.0	-0.2	0.0	0.0	0.3	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.2</u>	<u>5.3</u>	<u>3.9</u>	<u>2.5</u>	<u>1.8</u>	<u>1.8</u>	
Over/Under			-1.2	-5.5	-3.9	-2.5	-1.5	-1.0	
Parametric Overlay	0.7	122,090,603							

1 - Total Fund market value includes \$6.94 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 \$4,691 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$18,067 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

December 31, 2024

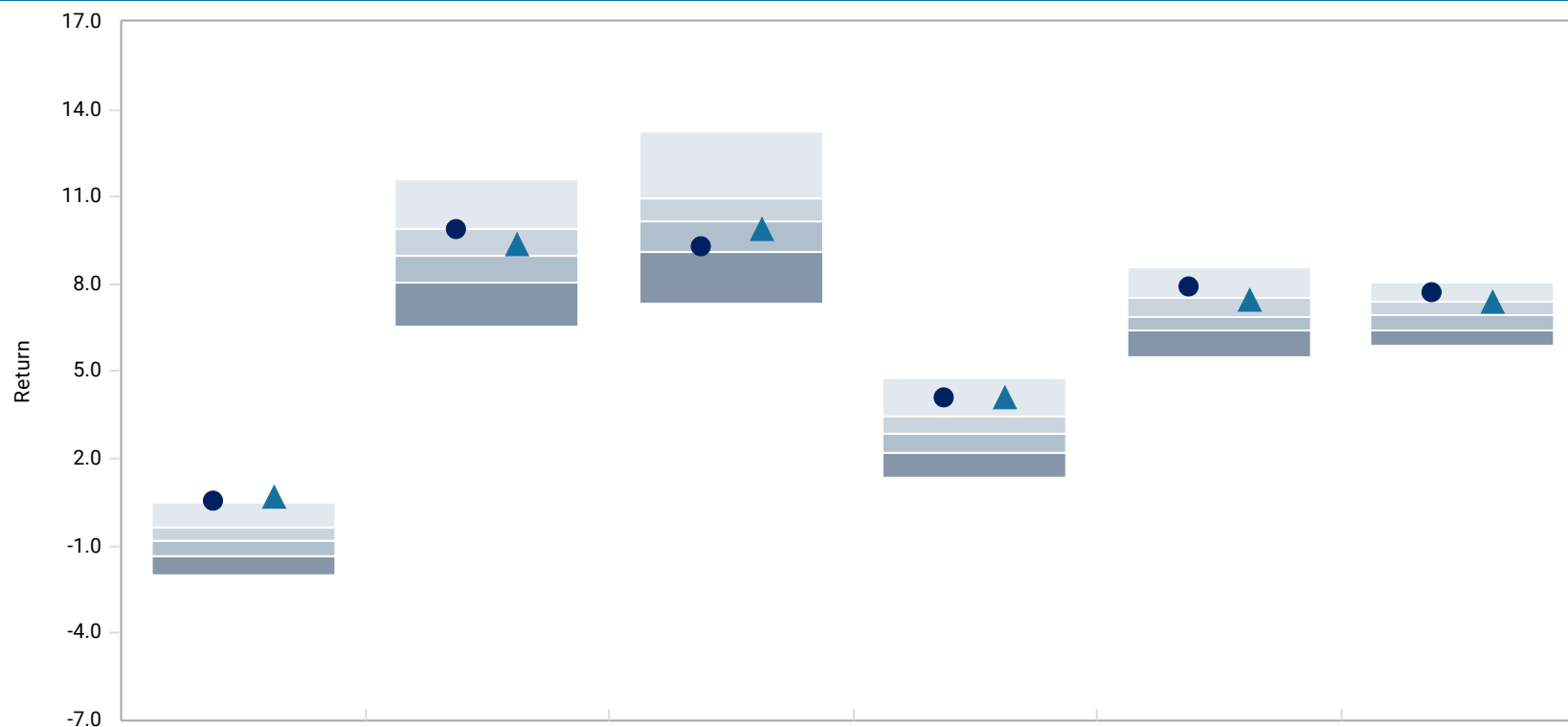
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	42,848,643	8.3	Apr-18
2017	1609 Fund	150,000,000	174,639,891	2.8	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	31,024,320	21.7	Oct-19
2019	AE Industrial AA	150,000,000	163,904,032	20.8	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	158,890,318	6.0	Dec-20
2021	Longford Capital Fund III	110,000,000	62,527,987	40.5	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	102,834,582	14.1	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lytic Capital Royalty Fund II	100,000,000	58,831,028	17.2	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	62,133,388	22.0	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	281,020,323	5.5	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	41,492,762	10.1	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	69,983,745	124.2	May-24
2024	GCP Strategic Opportunities II	25,000,000	4,419,567	-0.2	Jul-24
2024	GCP Capital Solutions LP	100,000,000	81,462,710	0.0	Nov-24
Total	Other Diversifying Assets	1,885,000,000	1,336,013,294	8.8	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	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lytic	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners
Diversifying Assets	0.16	0.15	0.15	0.17	0.09	0.17	0.15	-0.11	-0.08	0.01	1.00											
EIG Energy Fund	-0.15	-0.16	-0.09	-0.14	-0.13	-0.10	0.16	-0.16	-0.24	0.05	0.31	1.00										
1609 Fund	0.01	-0.02	0.01	0.09	0.11	0.10	0.03	-0.04	-0.05	0.02	0.33	-0.08	1.00									
Orbimed III	0.08	-0.01	-0.02	0.15	-0.06	0.05	0.18	-0.03	0.12	-0.08	0.38	-0.02	0.02	1.00								
Orbimed IV	-0.05	-0.17	-0.09	-0.08	-0.20	0.16	0.12	-0.20	0.36	0.44	0.06	-0.22	-0.05	0.90	1.00							
AE Industrial	0.03	0.02	-0.08	-0.10	-0.07	-0.05	0.05	-0.02	0.09	0.17	0.44	0.15	0.07	0.02	0.05	1.00						
Cloverlay (Bravo)	-0.15	-0.06	-0.07	0.08	-0.03	-0.15	-0.27	-0.26	-0.25	-0.06	0.08	0.04	0.01	-0.05	-0.27	-0.22	1.00					
Longford	0.05	-0.01	-0.11	-0.11	0.04	0.02	0.07	0.06	0.31	0.23	0.46	0.10	0.19	0.06	0.43	0.31	-0.07	1.00				
Lytic	0.17	0.16	0.24	0.12	0.05	0.10	0.02	0.04	0.19	-0.13	0.06	-0.03	0.04	-0.20	-0.25	0.37	-0.16	-0.27	1.00			
Pinon	0.04	0.00	0.05	-0.08	0.17	-0.04	0.15	0.04	0.00	0.23	0.31	0.08	-0.26	0.00	-0.01	-0.21	-0.06	-0.02	0.01	1.00		
Cloverlay (Bravo II)	-0.17	-0.18	-0.09	0.05	-0.06	0.07	-0.10	-0.06	-0.13	-0.37	0.00	-0.09	-0.12	-0.21	-0.20	-0.18	0.27	-0.15	-0.16	-0.05	1.00	
EIG Bandelier Partners	-0.15	-0.23	-0.06	-0.08	-0.11	-0.45	-0.23	-0.01	-0.13	0.19	-0.02	-0.36	0.15	-0.23	-0.20	-0.03	0.20	0.00	-0.11	-0.03	-0.12	1.00



RETURN SUMMARY VS. PEER UNIVERSE

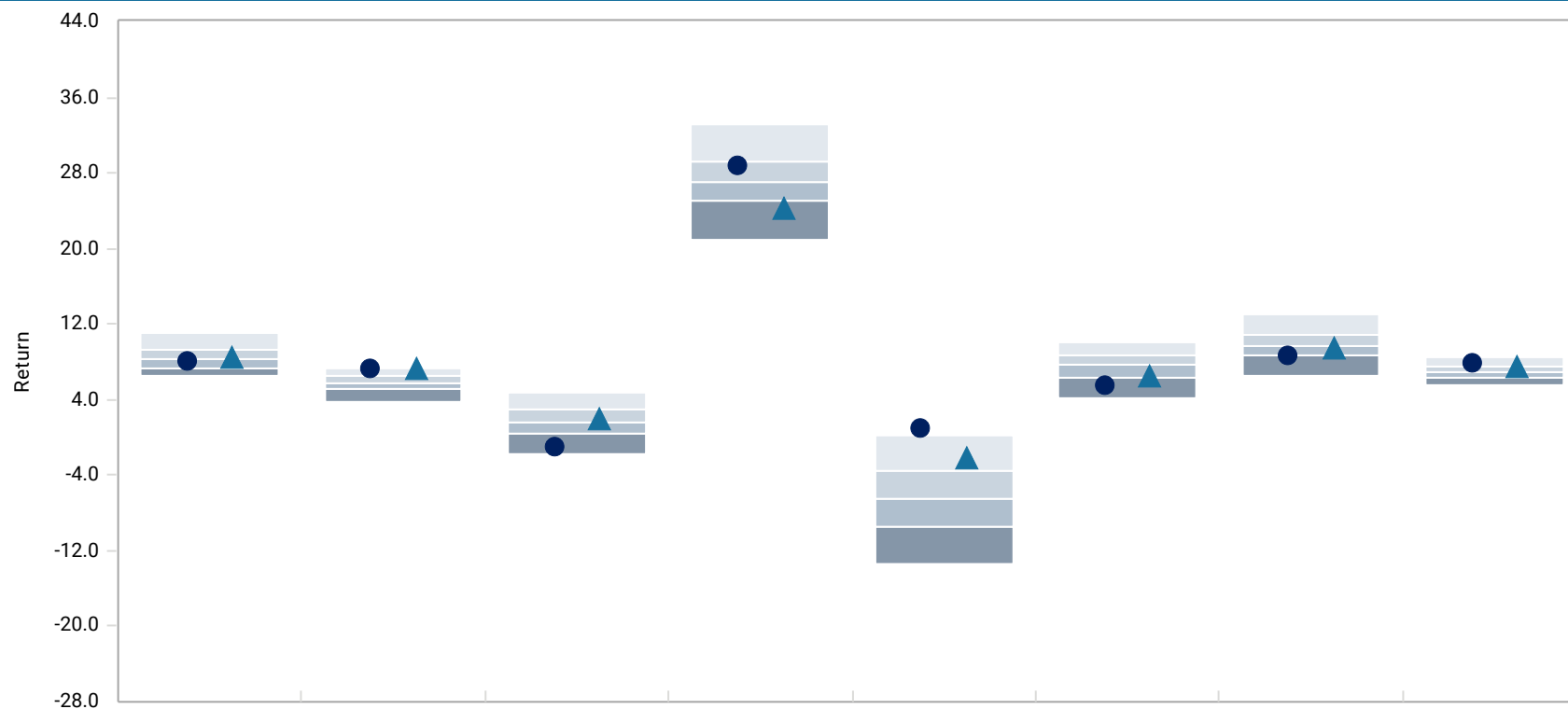
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	0.6 (4)	9.9 (25)	9.3 (73)	4.1 (17)	7.9 (17)	7.7 (15)
▲ Policy Index	0.7 (3)	9.4 (37)	9.9 (58)	4.1 (17)	7.5 (32)	7.4 (25)
5th Percentile	0.5	11.6	13.3	4.8	8.6	8.0
1st Quartile	-0.4	9.9	11.0	3.5	7.5	7.4
Median	-0.9	9.0	10.1	2.9	6.9	6.9
3rd Quartile	-1.4	8.0	9.1	2.2	6.4	6.4
95th Percentile	-2.0	6.6	7.3	1.4	5.5	5.9
Population	103	102	101	98	96	91

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	Fiscal 2024	5 Years
● Total Fund	8.1 (51)	7.3 (8)	-1.0 (90)	28.8 (32)	1.0 (4)	5.5 (85)	8.6 (77)	7.9 (17)
▲ Policy Index	8.4 (43)	7.4 (6)	2.0 (44)	24.3 (84)	-2.1 (15)	6.5 (74)	9.6 (55)	7.5 (32)
5th Percentile	11.1	7.4	4.7	33.2	0.3	10.1	13.0	8.6
1st Quartile	9.2	6.5	2.9	29.2	-3.6	8.7	10.8	7.5
Median	8.2	5.8	1.6	27.0	-6.6	7.6	9.7	6.9
3rd Quartile	7.4	5.1	0.4	25.1	-9.4	6.4	8.7	6.4
95th Percentile	6.4	3.7	-1.9	20.8	-13.3	4.2	6.6	5.5
Population	159	181	211	230	188	191	177	96

Note: Ranks are based on net returns.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2024

- **4/1/2012 – 6/30/2012:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate, 15% Bank of America Merrill Lynch US High BB-B Constrained Index, 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 8% (90 Day T-Bill + 2%), 3% Wilshire REIT, 2% NCREIF Property Index, 5% Cambridge Associates US All PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.
- **7/1/2012 – 6/30/2013:** 23% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 18% Barclays Aggregate Index, 15% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 3% Wilshire REIT, 2% NCREIF Property Index, 8% (91 Day T-Bill + 2% 1 month lag), 5% Cambridge Associates All US PE 1 Quarter Lag, 1% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2013 – 6/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World HH / 40% CITI WGBI HH), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2014 – 9/30/2014:** 20% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 2% NCREIF Property Index, 3% (91 Day T-Bill + 2% 1 Month Lag), 8% Cambridge Associates US All PE 1 Quarter Lag, 7% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2024

- **10/1/2014 – 1/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **2/1/2016 – 12/31/2016:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 4% Wilshire REIT Index, 3% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **1/1/2017 – 9/30/2017:** 18% S&P 500 Index, 2% Russell 2500 Index, 5% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 20% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% (50% JP Morgan EMBI Global Diversified Index / 50% JP Morgan GBI – EM Global Diversified Index), 5% (60% MSCI World / 40% CITI WGBI), 5% Credit Suisse Hedge Global Macro Index, 3% Wilshire REIT Index, 4% NCREIF Property Index, 11% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2017 – 12/31/2017:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 7% (60% MSCI World / 40% CITI WGBI), 5% Libor + 2%, 3% Wilshire REIT Index, 4% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2024

- **1/1/2018 – 6/30/2019:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 3% Wilshire REIT Index, 4% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **7/1/2019 – 9/30/2020:** 16% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 2% Wilshire REIT Index, 5% NCREIF Property Index, 13% Cambridge Associates US All PE 1 Quarter Lag, 8% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2020 – 9/30/2021:** 14% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 16% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 2% Wilshire REIT Index, 6% NCREIF Property Index, 15% ILPA All Private Markets 1 Quarter Lag, 9% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.
- **10/1/2021 – 12/31/2022:** 14% S&P 500 Index, 3% Russell 2500 Index, 5% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 16% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 2% JP Morgan GBI – EM Global Diversified Index, 12% Libor + 2%, 2% Wilshire REIT Index, 6% NCREIF Property Index, 15% State Street Private Equity Index All PE 1 Quarter Lag, 9% (CPI + 4% Seasonally Adjusted), 1% 91 Day T-Bill.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2024

- **1/1/2023 – 11/30/23:** 15% S&P 500 Index, 4% Russell 2500 Index, 5% MSCI EAFE Index, 4% MSCI Emerging Markets Index, 6% Barclays Aggregate Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 10% Libor + 2%, 8% NCREIF Property Index, 17% State Street Private Equity Index All PE 1 Quarter Lag, 12% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.
- **12/1/2023 – Present:** 15% S&P 500 Index, 4% Russell 2500 Index, 5% MSCI EAFE Index, 4% MSCI Emerging Markets Index, 6% FTSE U.S. Broad Investment Grade Bond Index, 18% (50% Credit Suisse Leveraged Loan Index / 50% Bank of America Merrill Lynch US HY BB-B Rated Constrained Index), 10% Libor + 2%, 8% NCREIF Property Index, 17% State Street Private Equity Index All PE 1 Quarter Lag, 12% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.

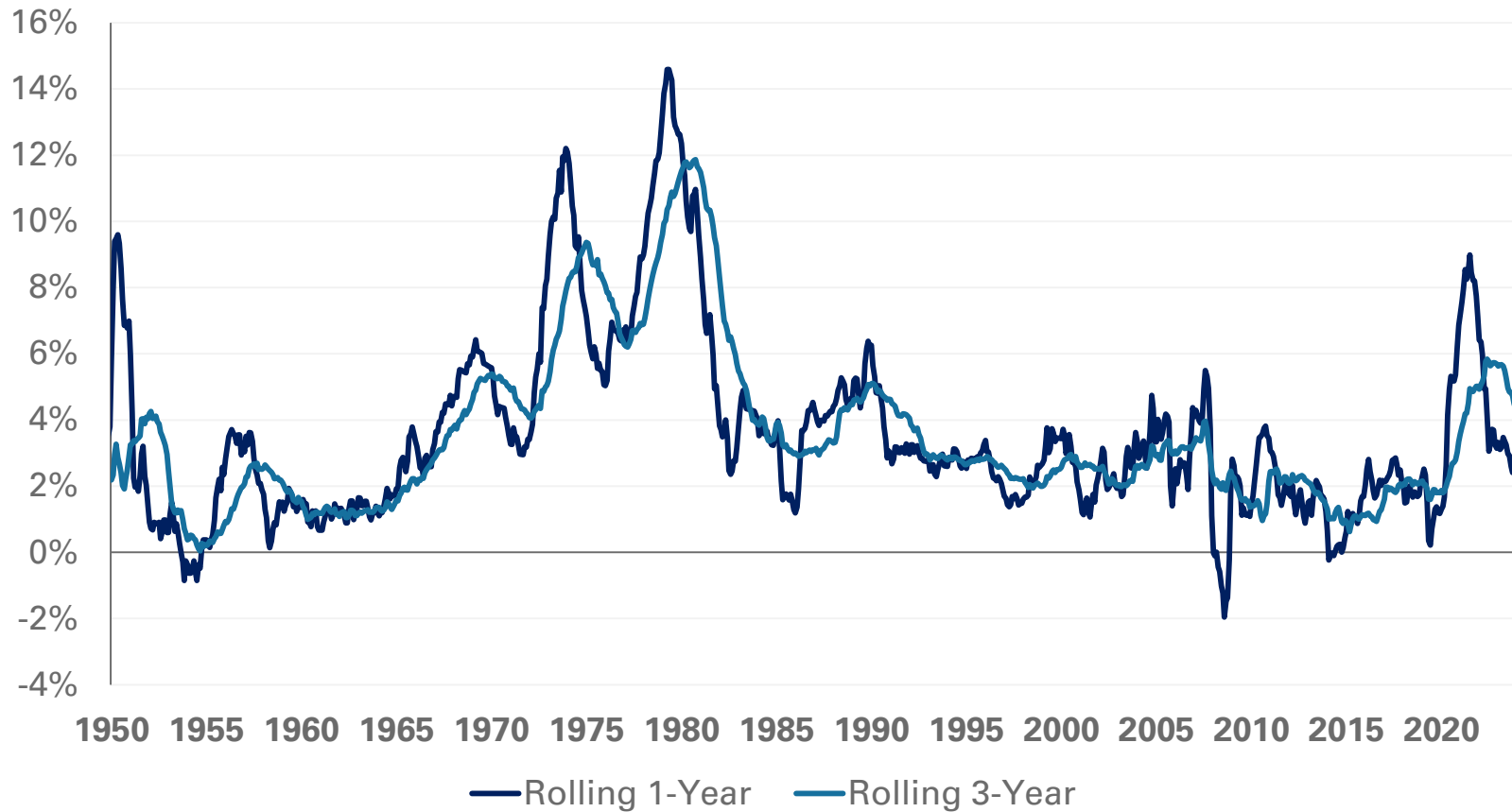
APPENDIX



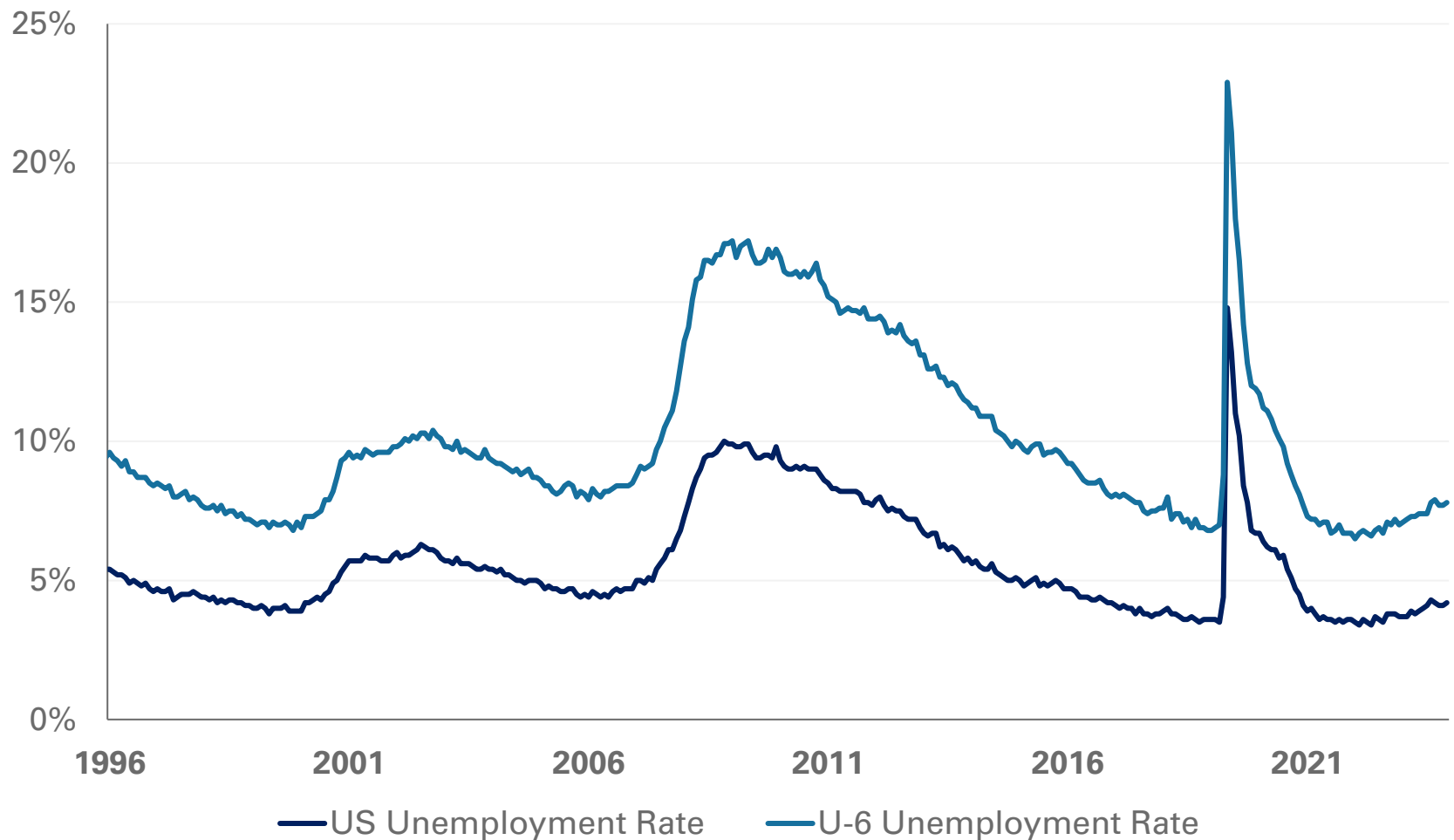
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

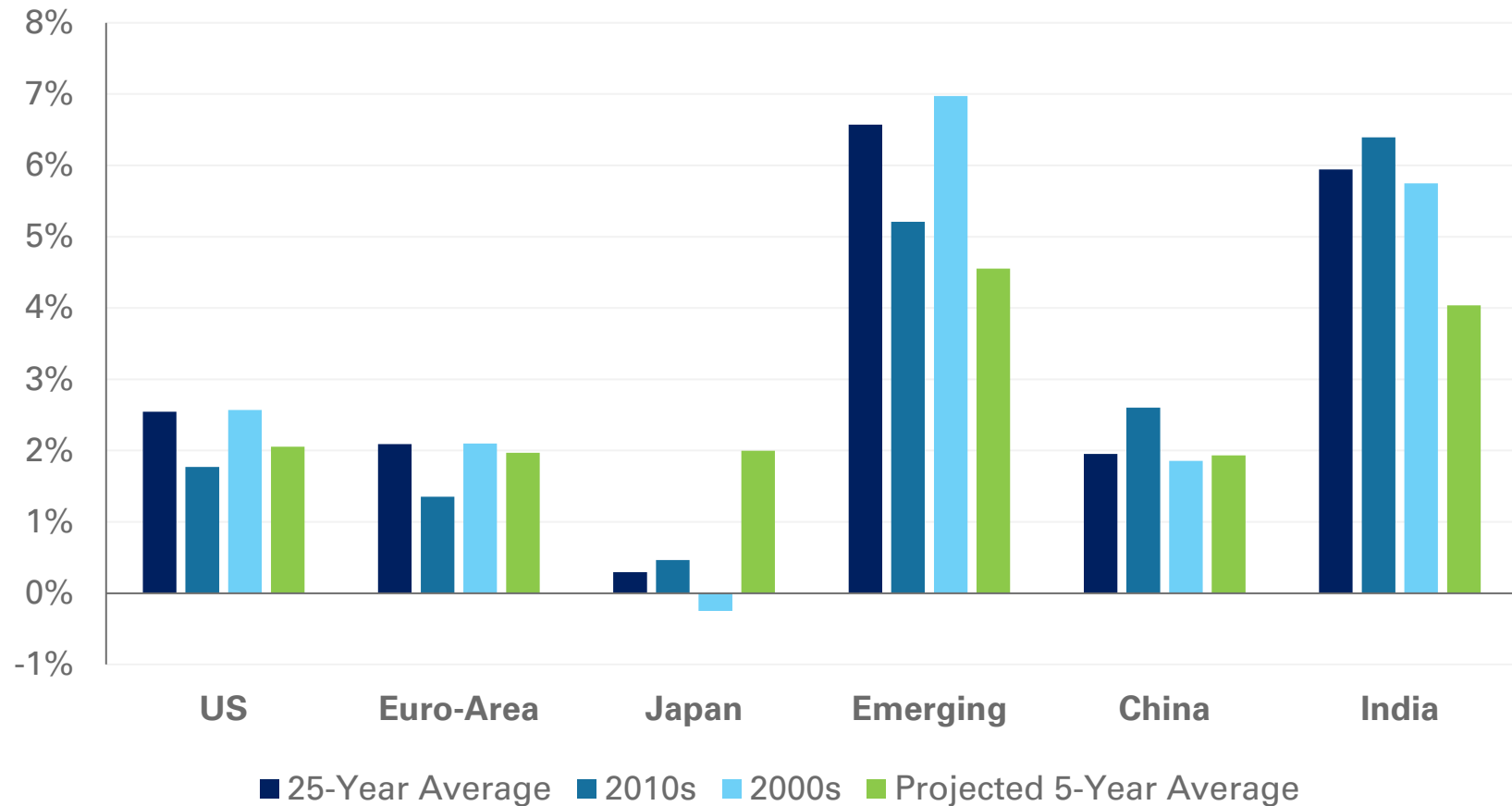


U.S. UNEMPLOYMENT RATES

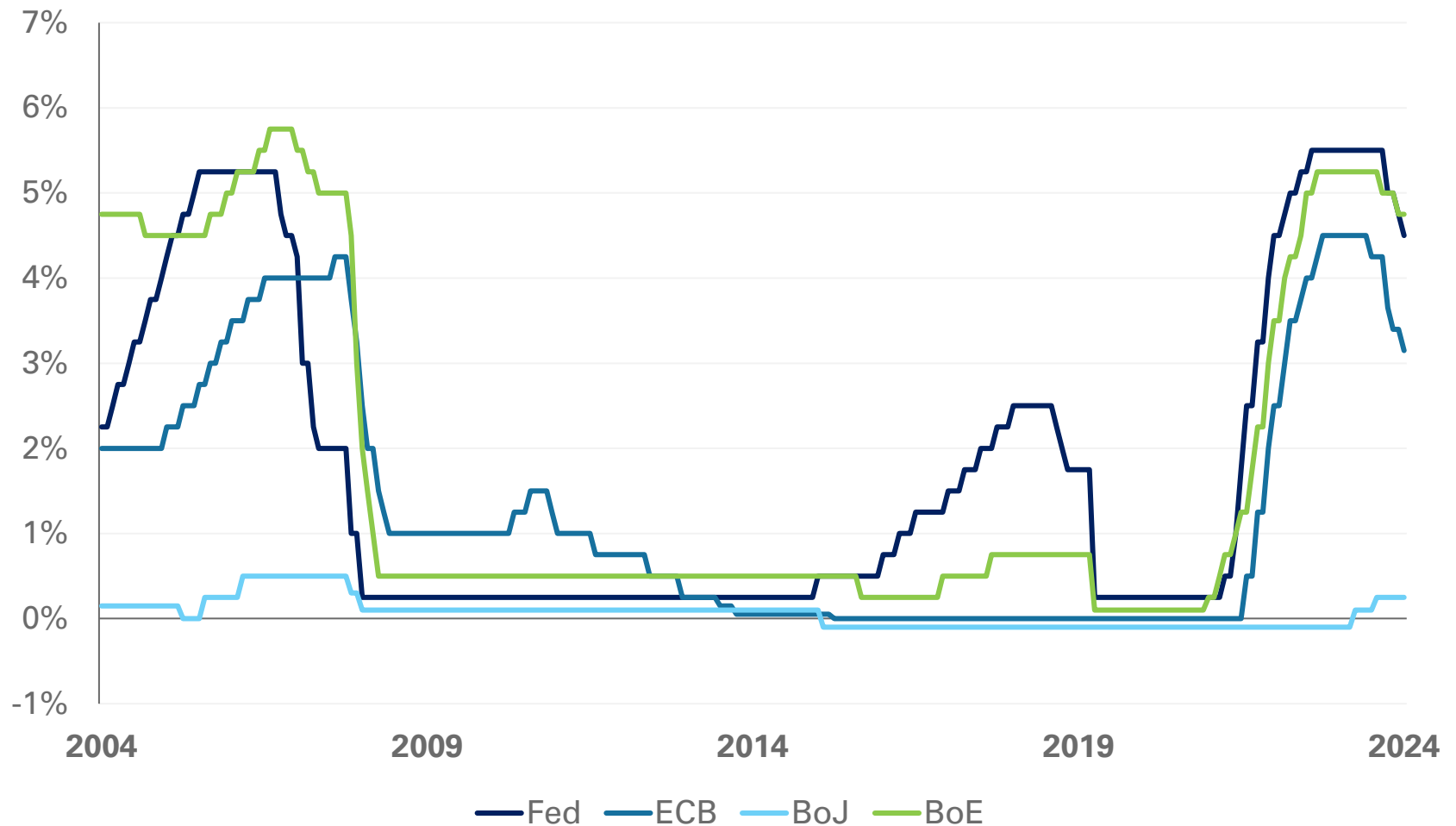


HISTORICAL INFLATION

IMF PROJECTIONS

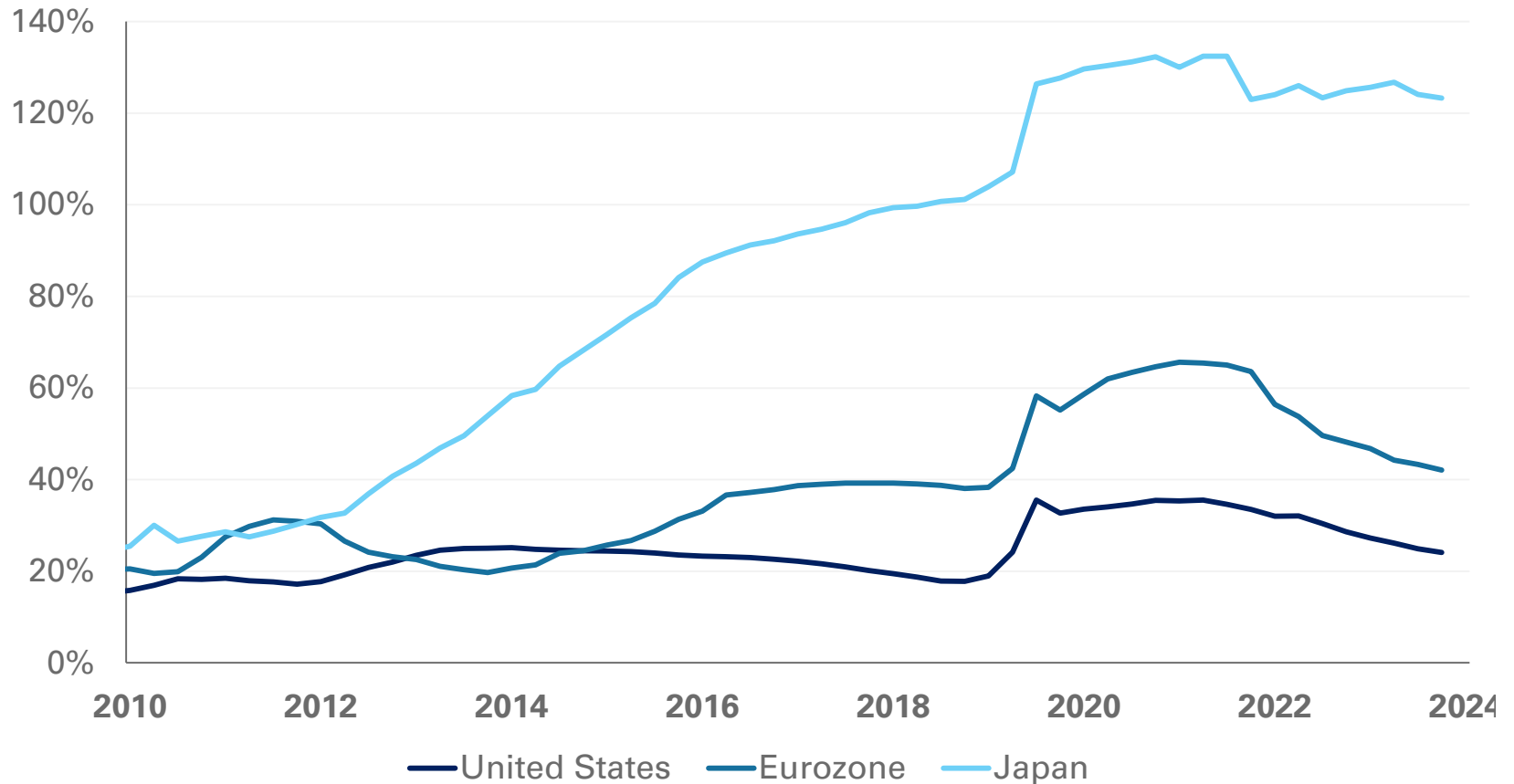


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

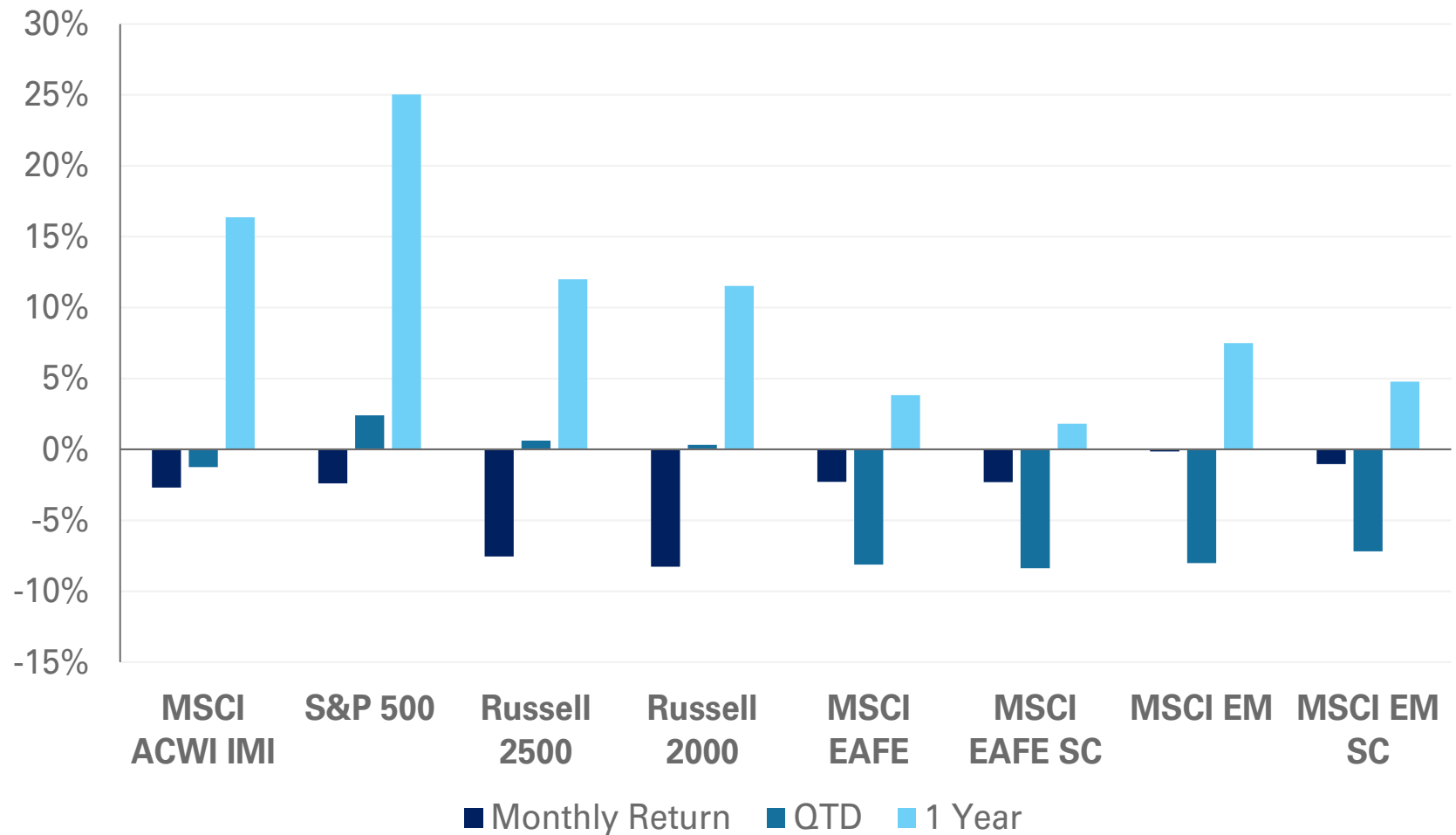
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.04	-2.0%	-7.2%	-6.3%
British Pound	1.25	-1.5%	-6.6%	-1.8%
Japanese Yen	157.16	-4.4%	-9.0%	-10.3%
Swiss Franc	0.91	-2.8%	-6.9%	-7.1%
Australian Dollar	0.62	-5.0%	-10.8%	-9.3%
New Zealand Dollar	1.78	-5.3%	-11.9%	-11.5%
Canadian Dollar	1.44	-2.6%	-6.1%	-8.3%
Chinese Yuan	7.30	-0.9%	-3.9%	-2.8%
Taiwanese Dollar	32.78	-0.9%	-3.5%	-6.4%
Korean Won	1472	-5.2%	-11.2%	-12.5%
Vietnamese Dong	25485	-0.5%	-3.6%	-4.8%
Thai Baht	34.10	0.6%	-5.6%	0.1%
Philippines Peso	57.85	1.4%	-3.1%	-4.3%
Indian Rupee	85.61	-1.3%	-2.1%	-2.8%
Russian Ruble	109.75	-3.4%	-15.1%	-18.5%
Mexican Peso	20.79	-2.6%	-5.7%	-18.6%
Brazilian Real	6.18	-3.4%	-11.8%	-21.4%
Chilean Peso	0.03	-0.9%	-8.2%	-6.8%
Argentine Peso	1031.00	-2.1%	-5.9%	-21.6%
South African Rand	18.87	-4.3%	-8.7%	-3.1%

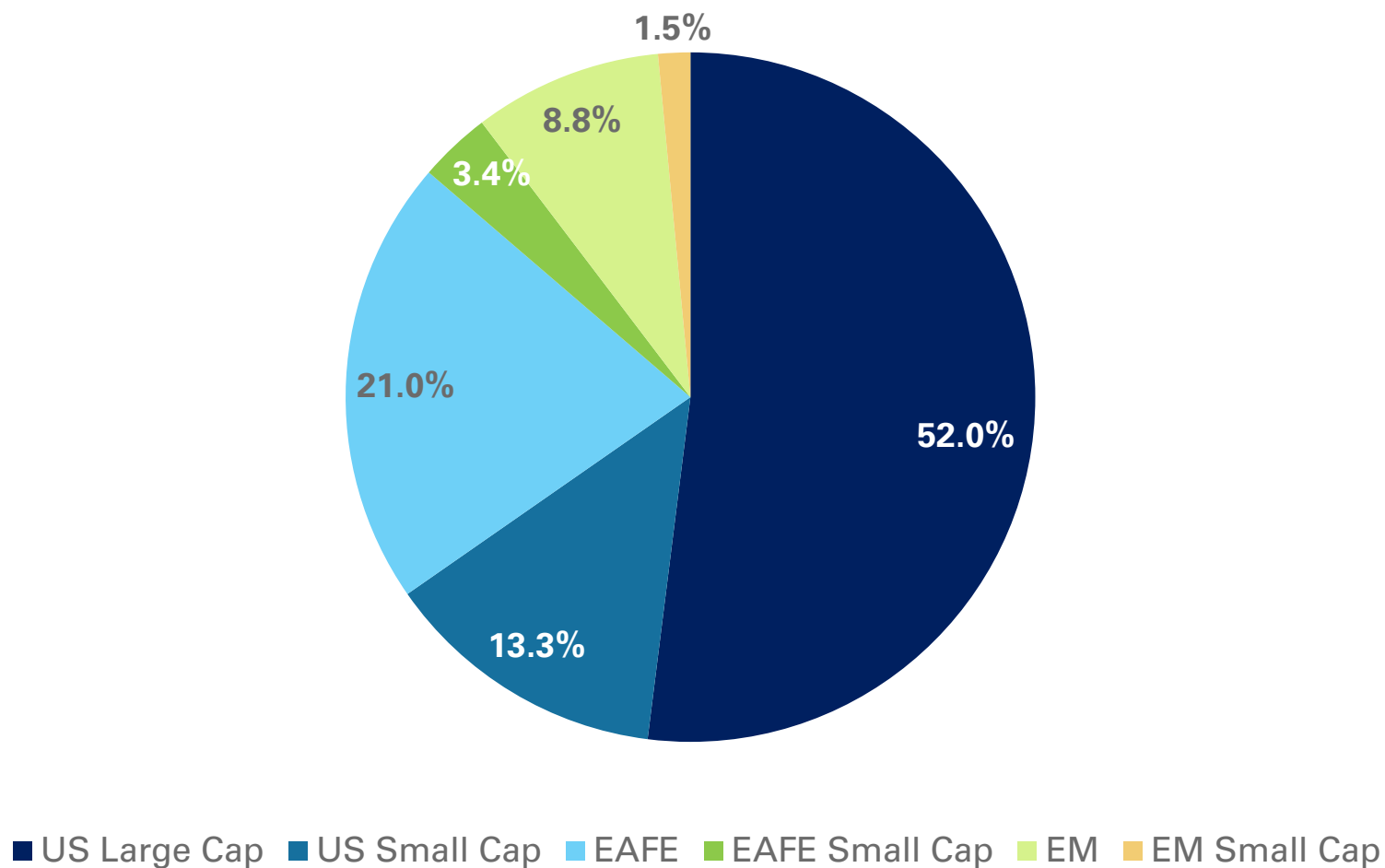


EQUITY

EQUITY INDEX PERFORMANCE

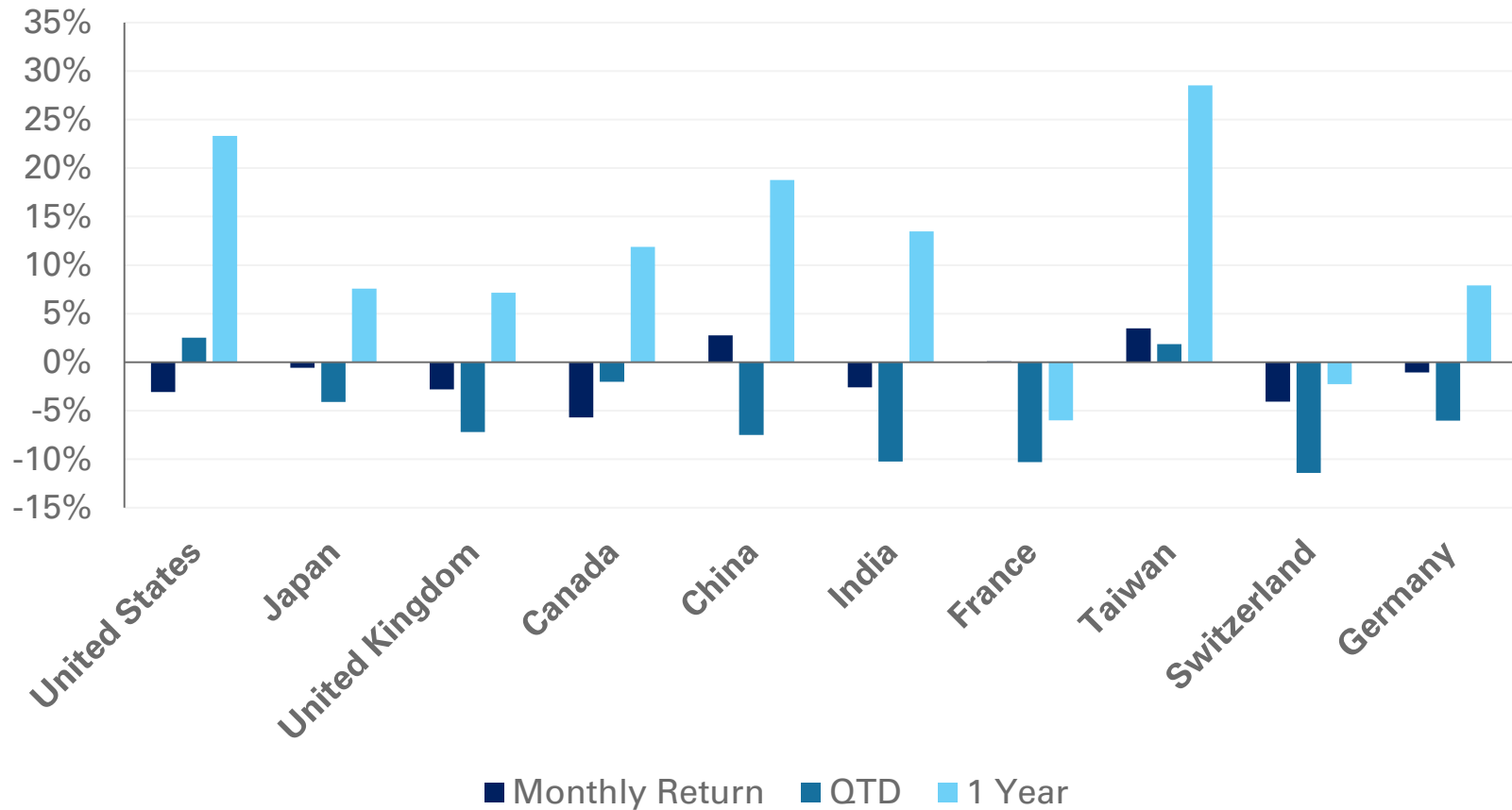


MSCI ACWI IMI WEIGHTS

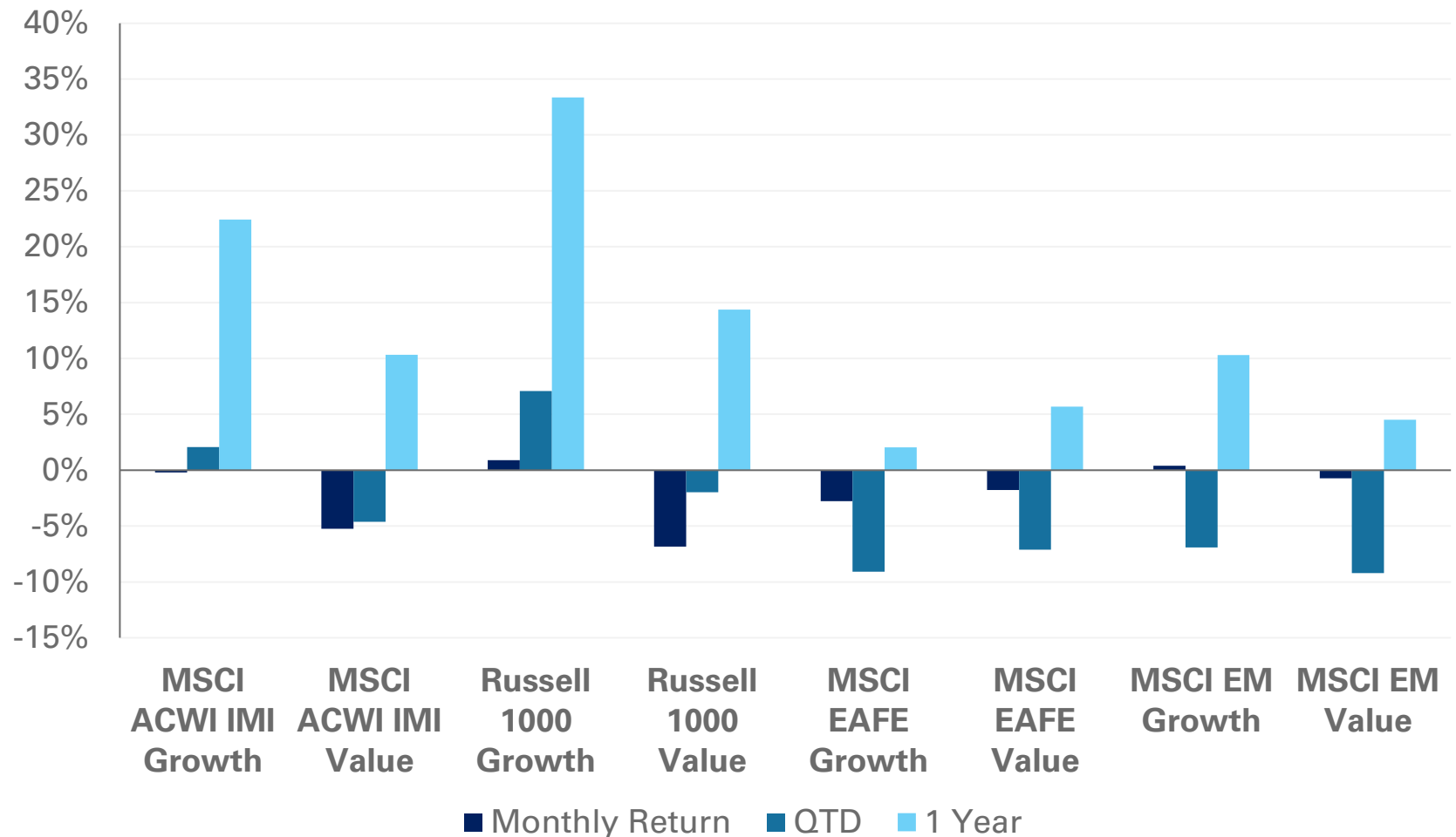


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



SECTOR INDEX PERFORMANCE

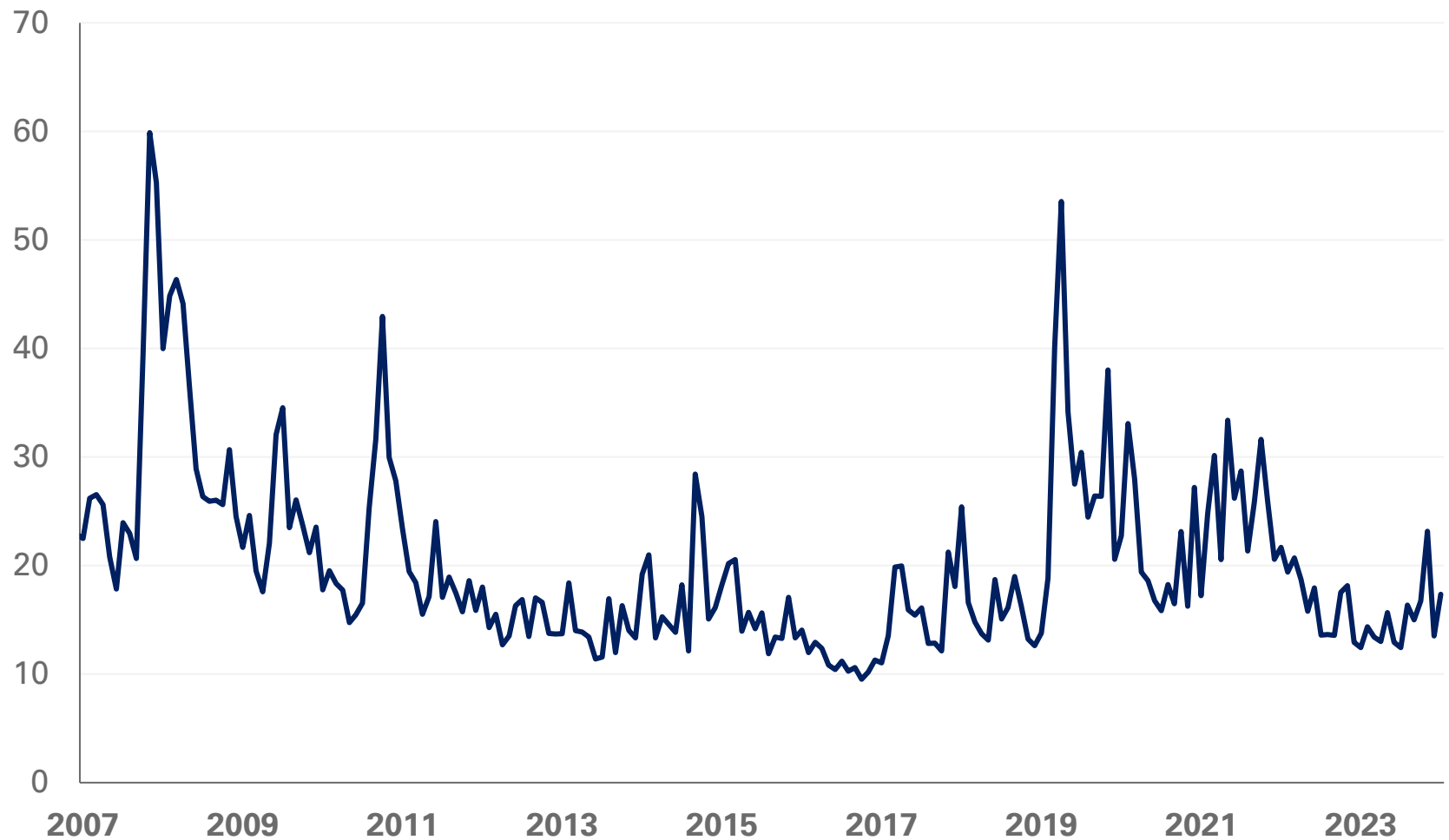
	Monthly Return	QTD	1 Year	Index Weight
MSCI ACWI IMI	-2.7%	-1.2%	16.4%	100.0%
Communication Services	1.8%	4.5%	30.3%	7.7%
Consumer Discretionary	1.1%	4.2%	18.3%	11.5%
Consumer Staples	-4.2%	-6.9%	4.5%	5.8%
Energy	-6.9%	-3.9%	1.7%	3.8%
Financials	-4.0%	2.7%	24.0%	16.7%
Health Care	-6.0%	-10.9%	1.2%	9.6%
Industrials	-5.8%	-4.6%	12.0%	11.2%
Information Technology	0.8%	4.2%	30.1%	24.5%
Materials	-7.9%	-14.1%	-7.0%	3.9%
Real Estate	-6.8%	-9.5%	1.3%	2.6%
Utilities	-6.2%	-8.6%	11.2%	2.5%

	Monthly Return	QTD	1 Year	Index Weight
S&P 500	-2.4%	2.4%	25.0%	100.0%
Communication Services	3.6%	8.9%	40.2%	9.4%
Consumer Discretionary	2.4%	14.3%	30.1%	11.3%
Consumer Staples	-5.0%	-3.3%	14.9%	5.5%
Energy	-9.5%	-2.4%	5.7%	3.2%
Financials	-5.4%	7.1%	30.6%	13.6%
Health Care	-6.2%	-10.3%	2.6%	10.1%
Industrials	-7.9%	-2.3%	17.5%	8.2%
Information Technology	1.2%	4.8%	36.6%	32.5%
Materials	-10.7%	-12.4%	0.0%	1.9%
Real Estate	-8.6%	-7.9%	5.2%	2.1%
Utilities	-7.9%	-5.5%	23.4%	2.3%

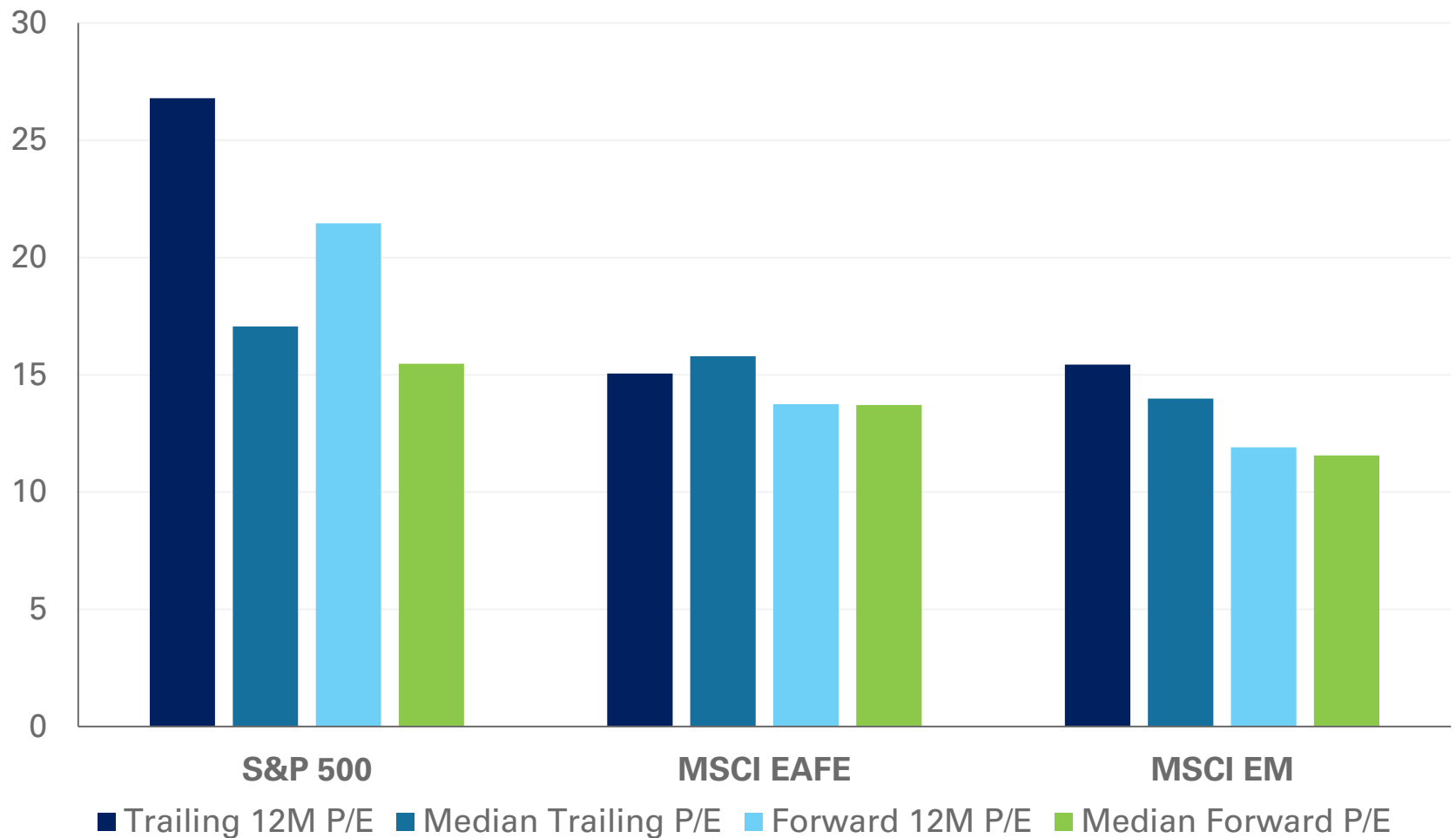
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet



EQUITY VOLATILITY INDEX (VIX)



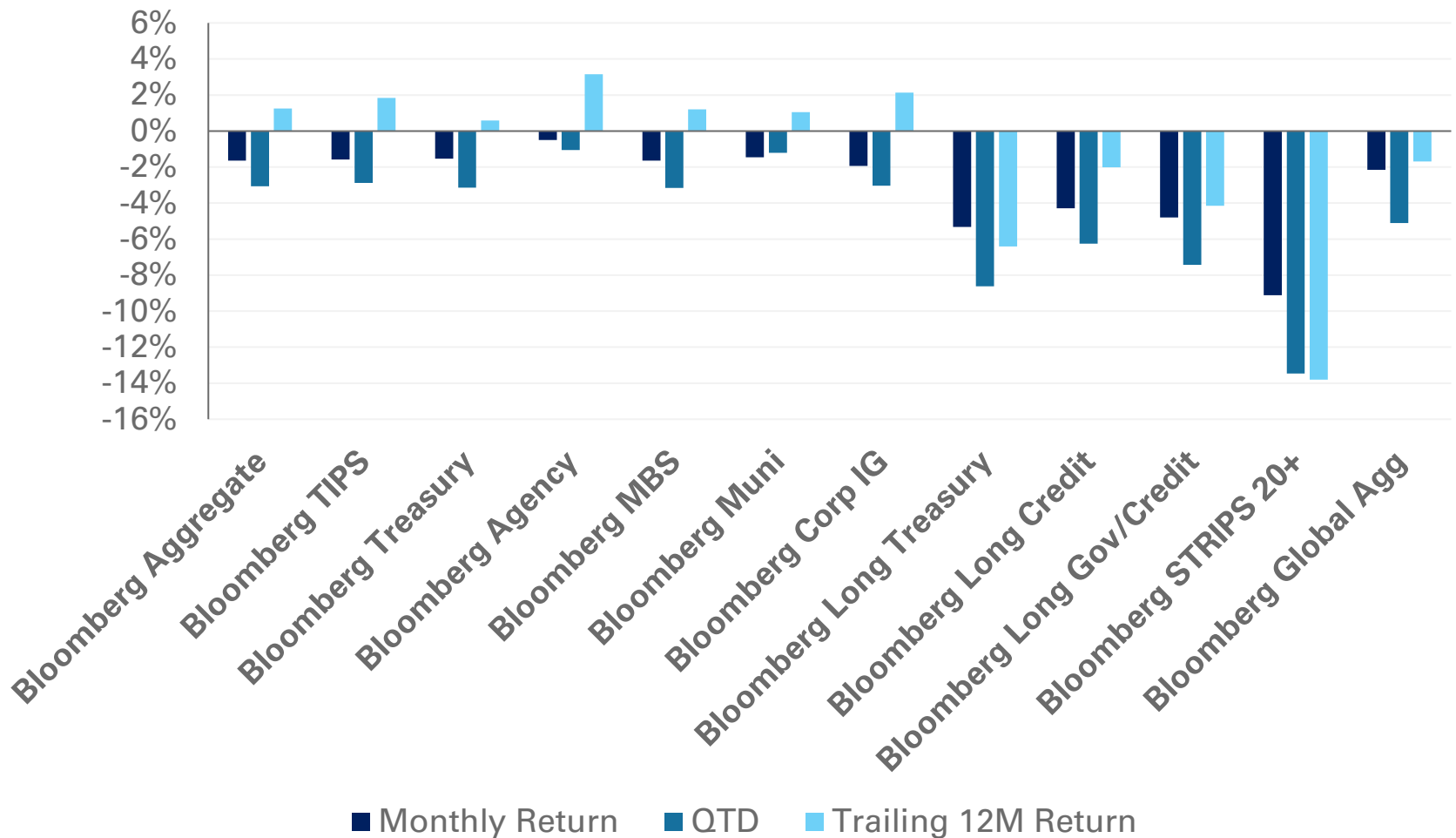
GLOBAL EQUITY VALUATIONS



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

SAFE-HAVEN FIXED INCOME

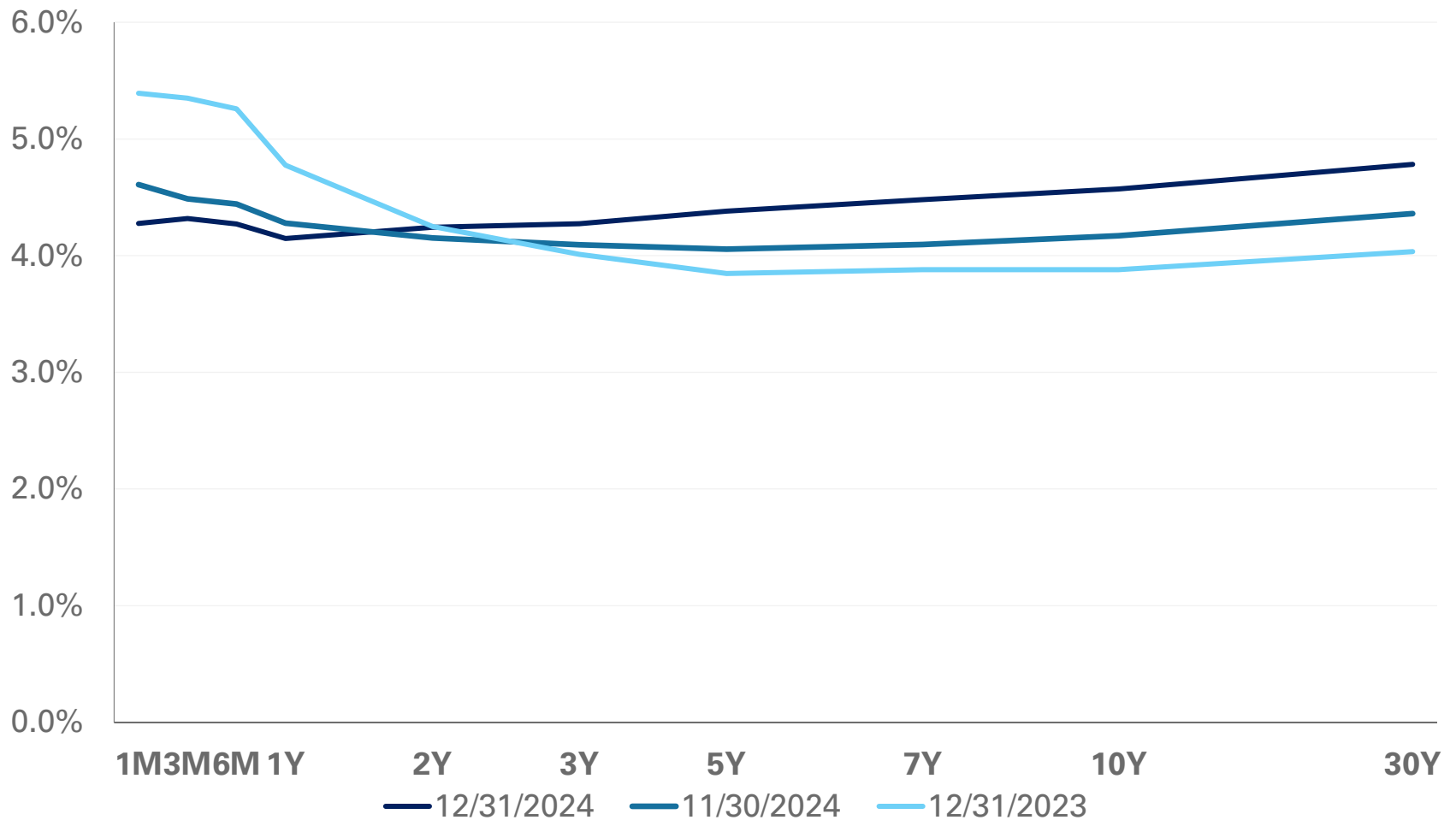
SAFE-HAVEN FIXED INCOME PERFORMANCE



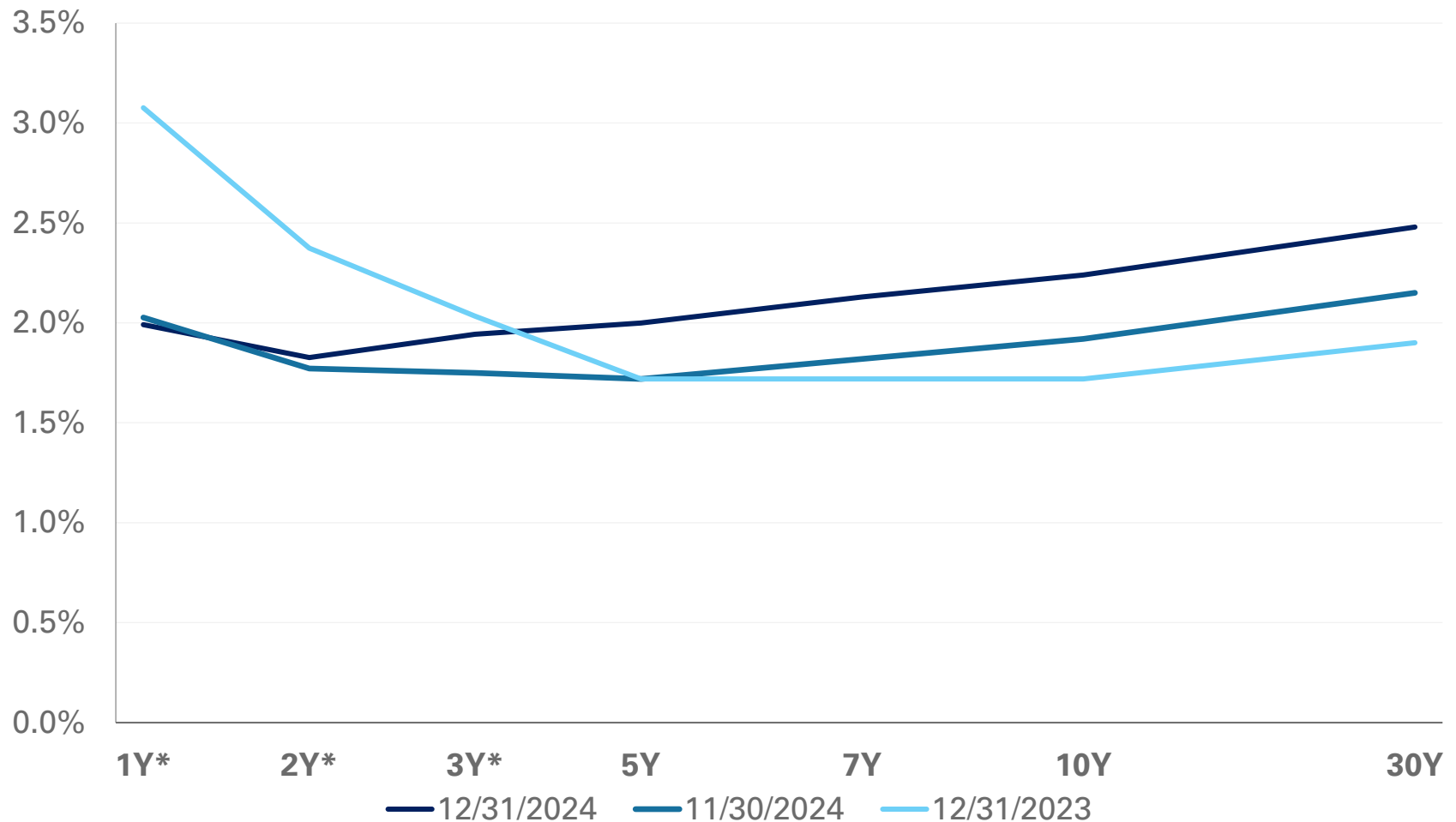
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.91%	34	6.1
Bloomberg TIPS	4.59%	-	4.1
Bloomberg Treasury	4.45%	-	5.8
Bloomberg Agency	4.62%	12	3.3
Bloomberg MBS	5.27%	43	6.2
Bloomberg Muni	3.74%	-	6.2
Bloomberg Corp IG	5.33%	80	6.8
Bloomberg Long Treasury	4.86%	-	14.7
Bloomberg Long Credit	5.81%	100	12.4
Bloomberg Long Gov/Credit	5.34%	50	13.6
Bloomberg STRIPS 20+	4.88%	-	25.2
Bloomberg Global Agg	3.68%	35	6.5

US TREASURY YIELD CURVE

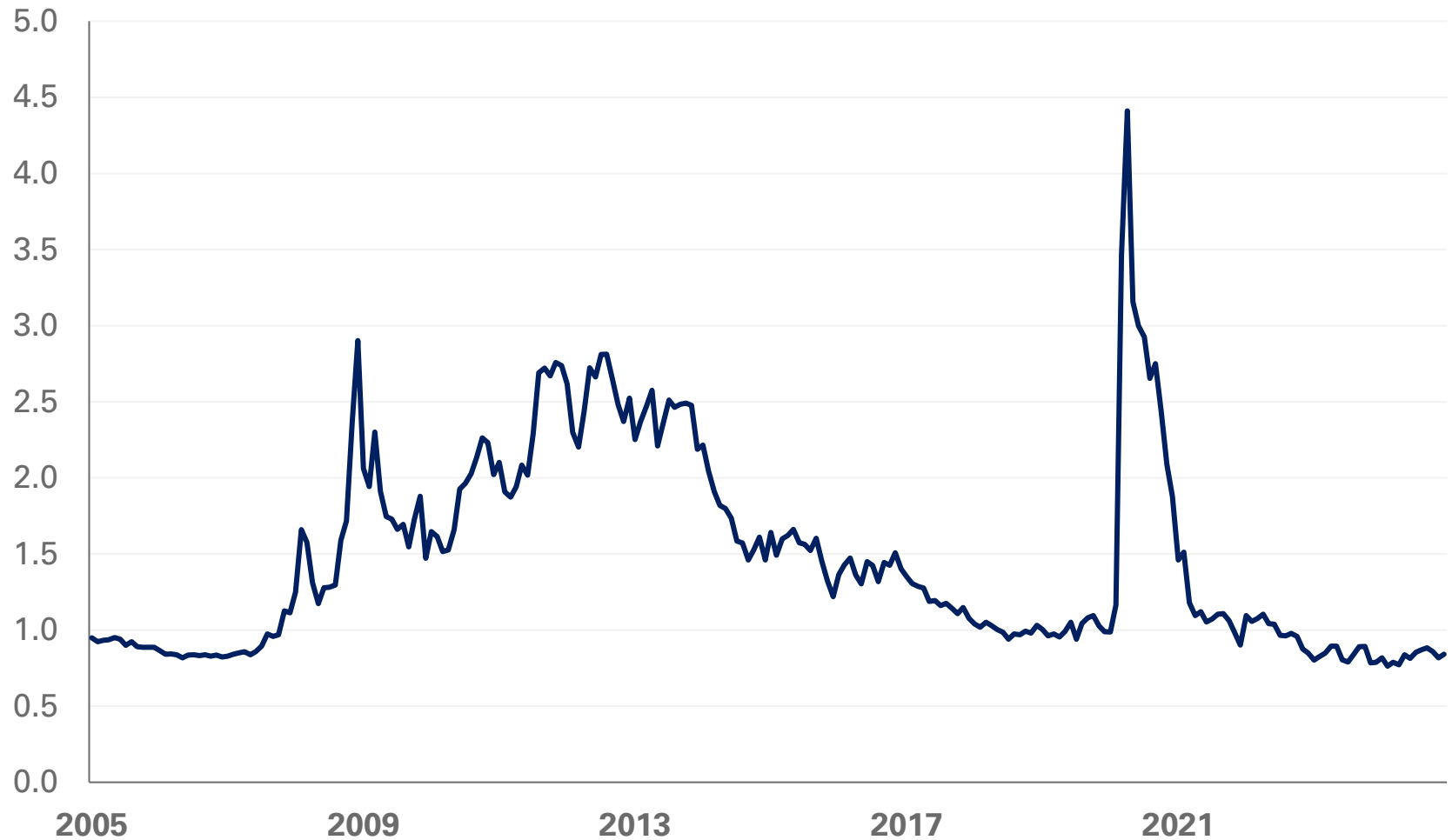


US TREASURY REAL YIELD CURVE



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

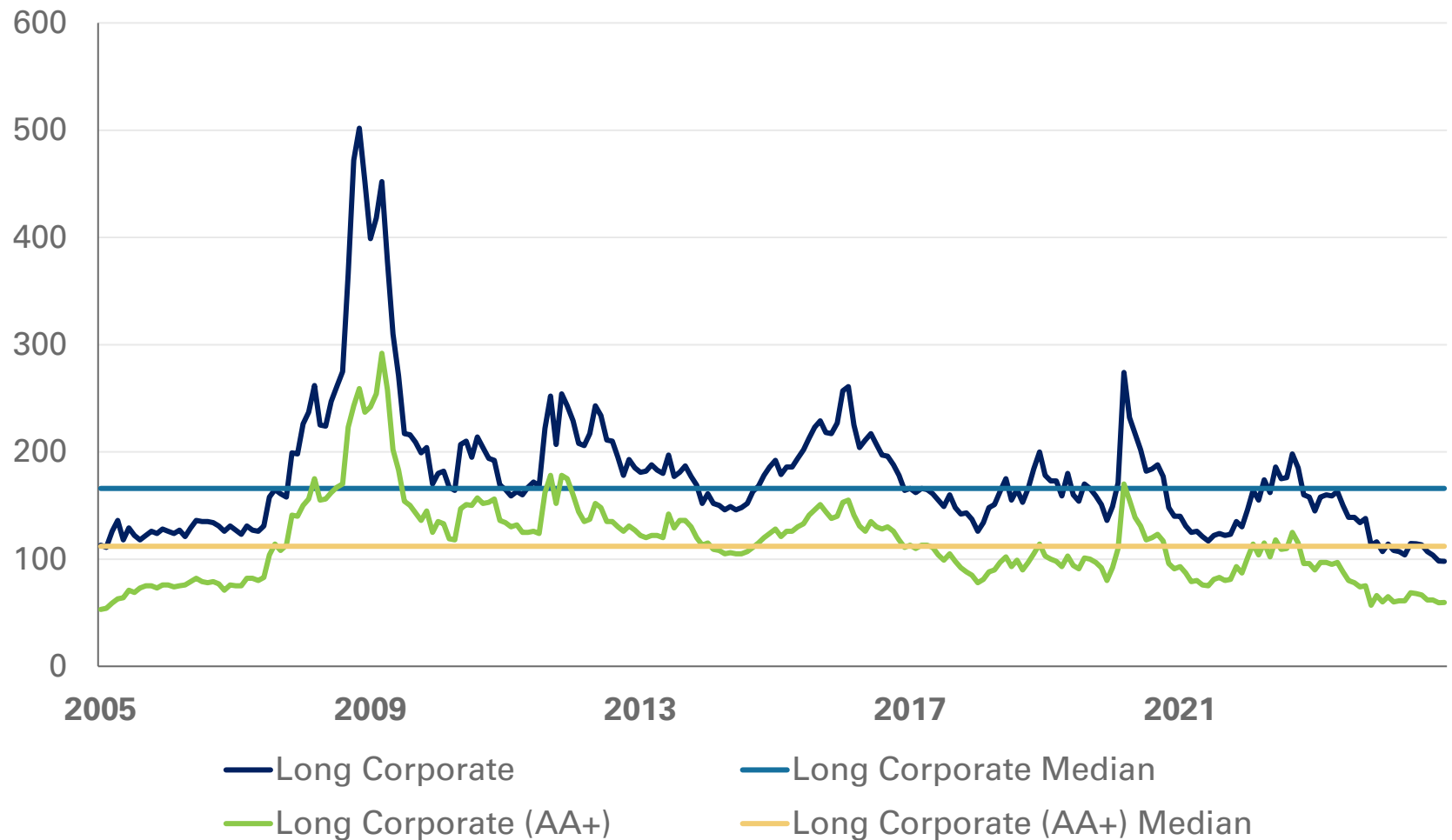


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



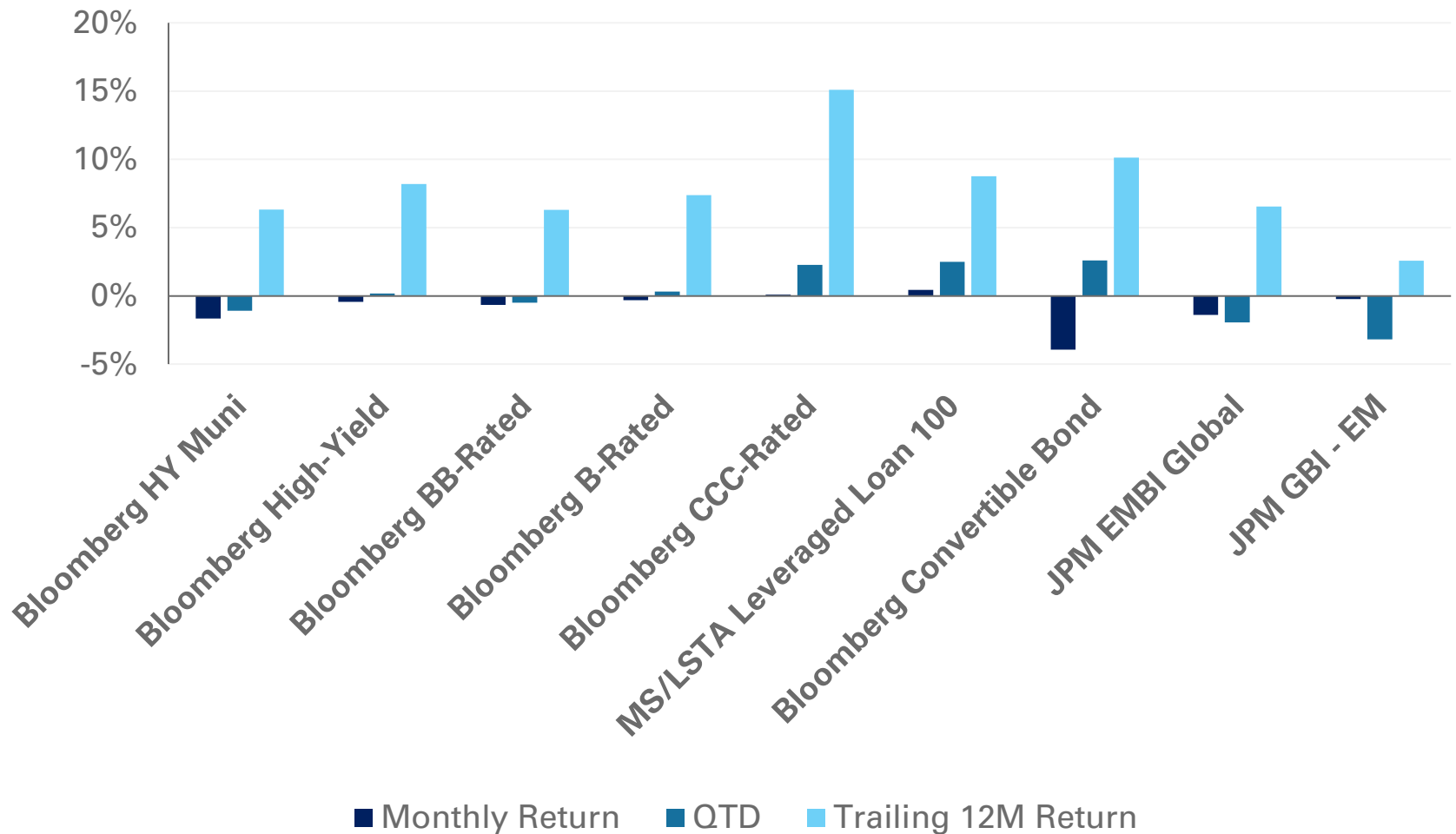
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

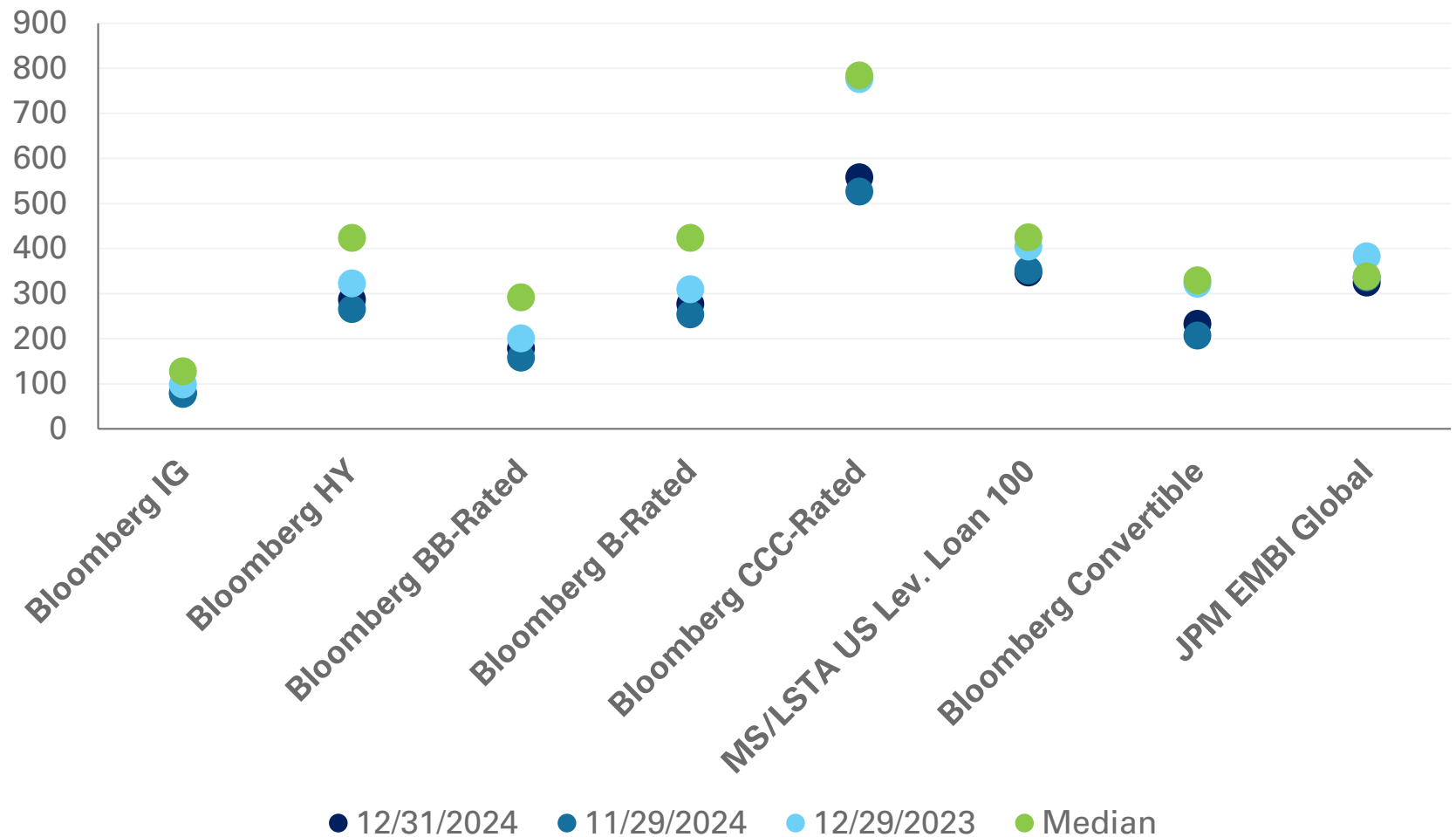
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.52%	-	6.7
Bloomberg High-Yield	7.49%	287	3.1
Bloomberg BB-Rated	6.39%	179	3.3
Bloomberg B-Rated	7.43%	277	2.9
Bloomberg CCC-Rated	10.16%	558	2.9
MS/LSTA Leveraged Loan 100	7.96%	347	-
Bloomberg Convertible Bond	0.88%	233	1.6
JPM EMBI Global	7.87%	325	6.4
JPM GBI - EM	3.59%	-	6.0

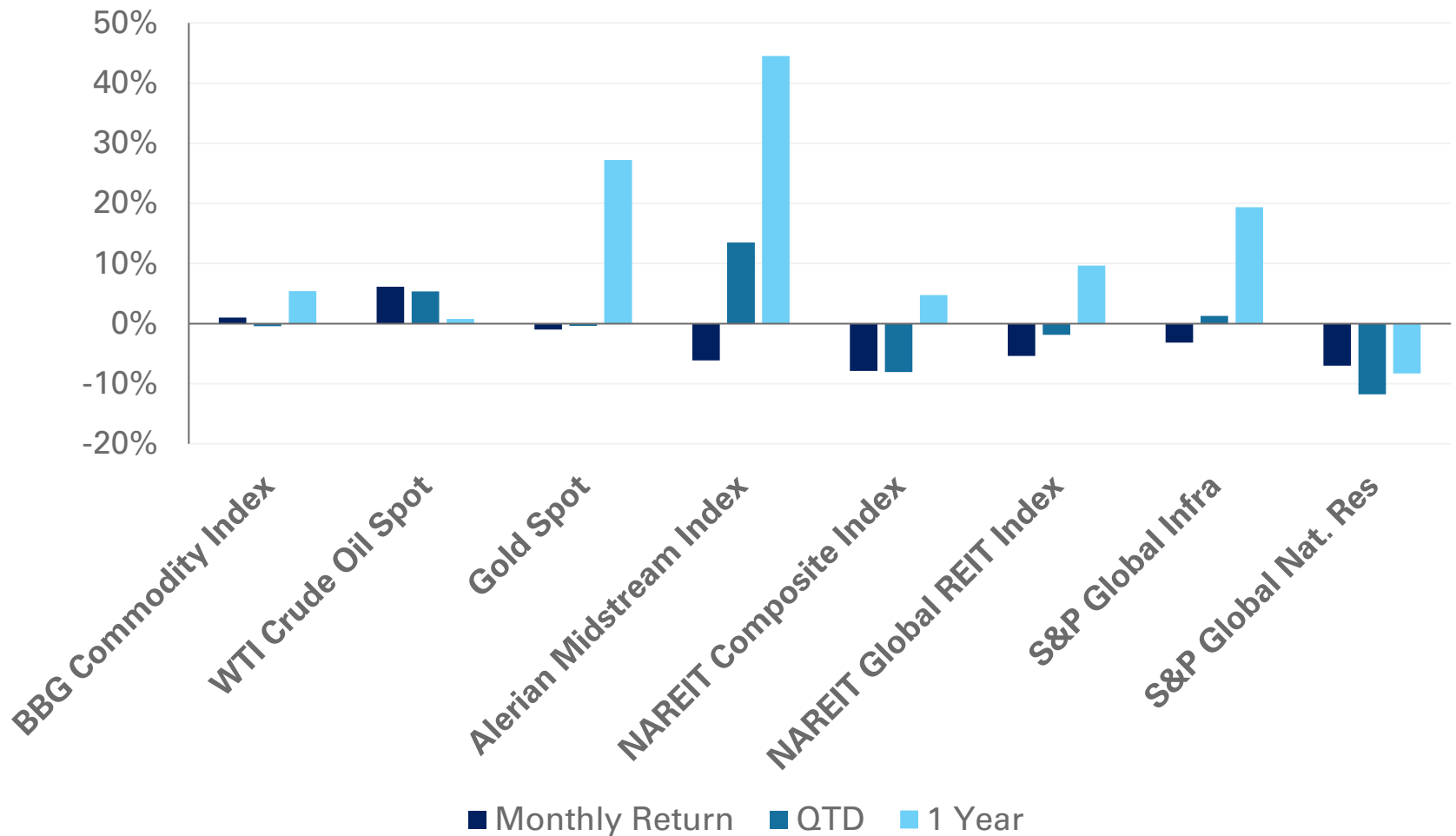
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE

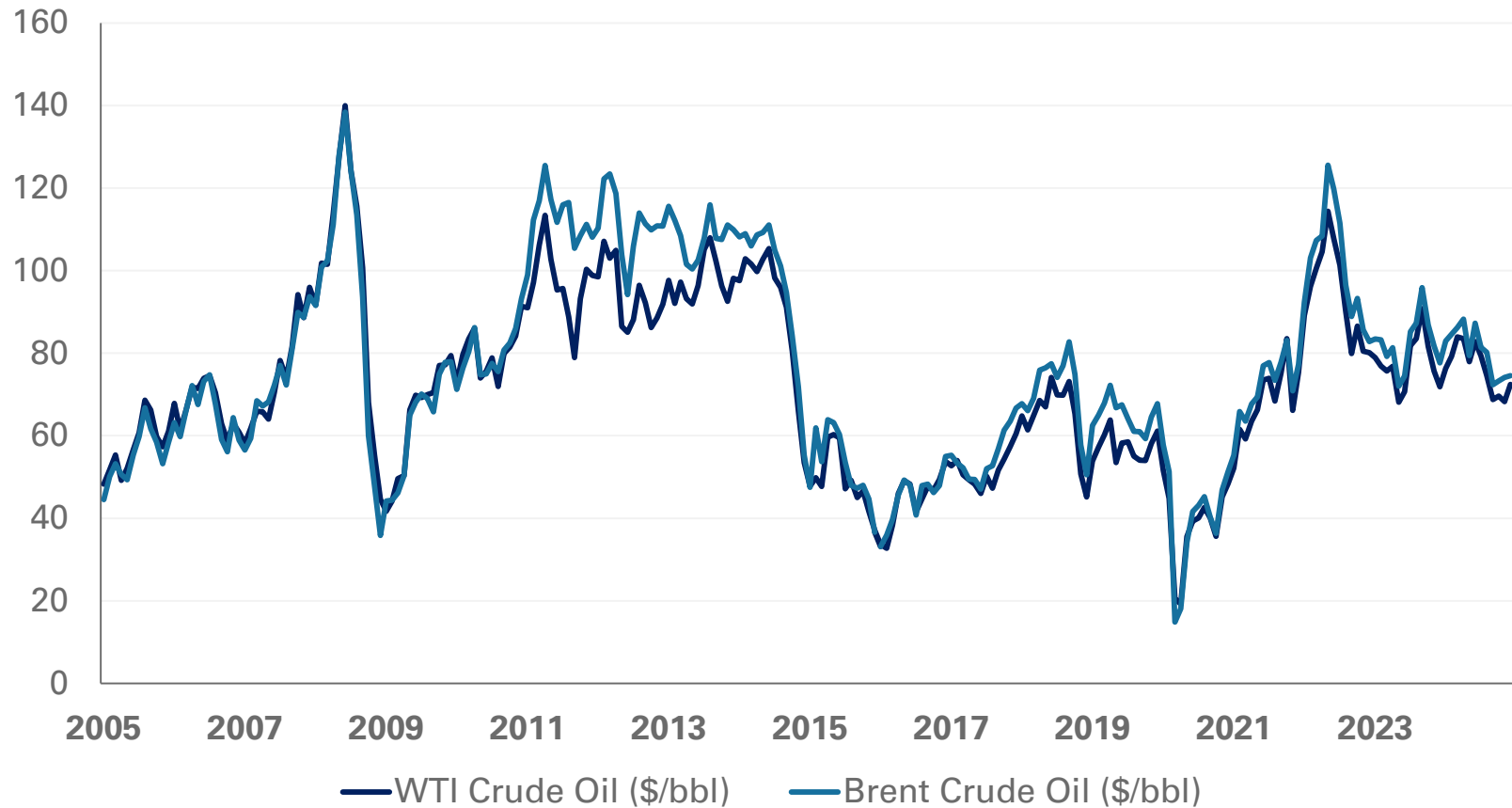


REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	1.0%	-0.4%	5.3%	5.3%	4.0%	6.7%
Bloomberg Sub Agriculture Index	1.2%	-1.2%	-3.9%	-3.9%	2.0%	9.3%
Coffee	0.9%	19.9%	86.3%	86.3%	22.3%	22.0%
Corn	6.3%	6.1%	-10.9%	-10.9%	-3.4%	6.5%
Cotton	-4.5%	-9.1%	-15.9%	-15.9%	-7.4%	4.4%
Soybean	1.9%	-5.5%	-19.2%	-19.2%	2.0%	8.7%
Soybean Oil	-3.5%	-6.4%	-14.9%	-14.9%	-2.9%	9.8%
Sugar	-8.3%	-13.3%	1.6%	1.6%	10.8%	13.0%
Wheat	1.0%	-7.1%	-19.0%	-19.0%	-16.6%	-6.1%
Bloomberg Sub Energy	6.5%	5.5%	1.2%	1.2%	2.6%	-1.2%
Brent Crude	4.8%	6.4%	9.4%	9.4%	15.4%	11.7%
Heating Oil	5.2%	7.0%	-0.1%	-0.1%	23.6%	13.0%
Natural Gas	10.3%	1.2%	-26.1%	-26.1%	-32.6%	-25.6%
Unleaded Gas	5.9%	6.7%	7.3%	7.3%	19.7%	15.0%
WTI Crude Oil	6.1%	8.3%	13.6%	13.6%	11.7%	2.1%
Bloomberg Sub Industrial Metals	-3.0%	-7.7%	3.5%	3.5%	-2.8%	6.8%
Aluminum	-2.1%	-2.6%	5.4%	5.4%	-4.0%	5.0%
Copper	-2.4%	-11.6%	5.5%	5.5%	-1.5%	8.4%
Nickel	-3.7%	-12.8%	-8.3%	-8.3%	-9.2%	1.7%
Zinc	-4.2%	-3.1%	12.1%	12.1%	-1.9%	7.4%
Bloomberg Sub Precious Metals	-2.2%	-2.1%	25.0%	25.0%	11.2%	10.1%
Gold	-1.1%	-0.5%	26.4%	26.4%	12.3%	10.4%
Silver	-5.6%	-7.3%	20.4%	20.4%	7.2%	9.0%
Bloomberg Sub Livestock	-0.7%	4.8%	20.1%	20.1%	8.2%	1.0%
Lean Hogs	-5.5%	6.8%	25.2%	25.2%	3.4%	-1.1%
Live Cattle	2.0%	3.9%	19.6%	19.6%	11.4%	2.6%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

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

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

