



**INVESTMENT
PERFORMANCE
ANALYSIS FOR
PERIOD ENDING
MARCH 31, 2025**

**NEW MEXICO EDUCATIONAL
RETIREMENT BOARD**

JUNE 27, 2025

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TABLE OF CONTENTS

	<u>Page</u>
Market Environment Update	3
Third Party Placement Agent Disclosure	14
Total Fund Performance	18
Appendix: Market Environment	65

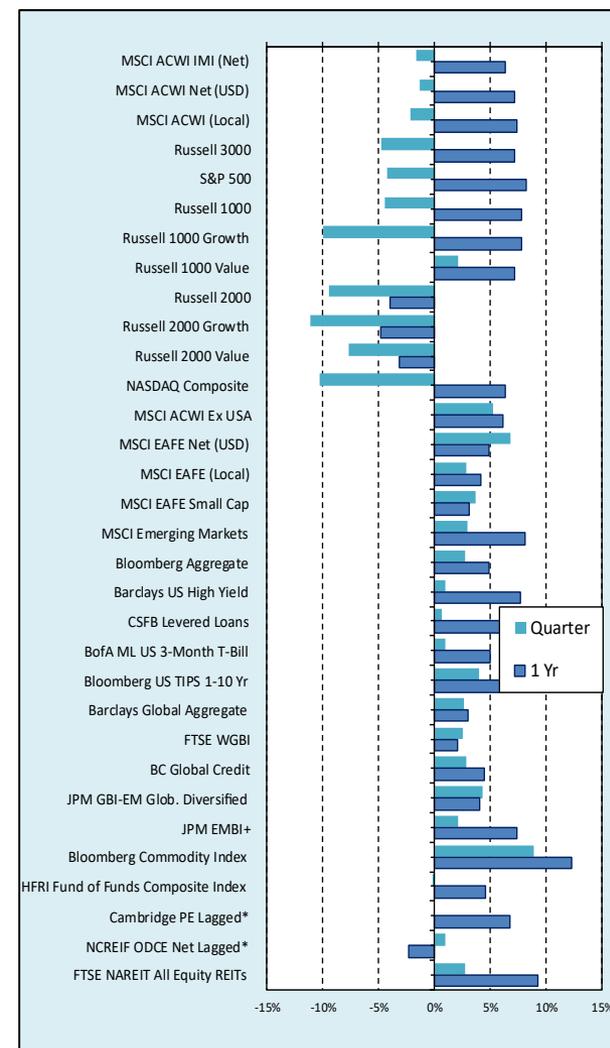


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2025 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.61%	6.30%	6.31%	15.02%	8.55%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.32%	7.15%	6.91%	15.18%	8.84%
MSCI ACWI (Local)	World (Local Currency)	-2.15%	7.42%	8.06%	15.70%	9.32%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-4.72%	7.22%	8.22%	18.18%	11.80%
S&P 500	Large Core	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000	Large Core	-4.49%	7.82%	8.65%	18.46%	12.18%
Russell 1000 Growth	Large Growth	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell 1000 Value	Large Value	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 2000	Small Core	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Growth	Small Growth	-11.12%	-4.86%	0.78%	10.77%	6.14%
Russell 2000 Value	Small Value	-7.74%	-3.12%	0.05%	15.31%	6.07%
NASDAQ Composite	Large Growth	-10.26%	6.37%	7.61%	18.48%	14.52%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE Net (USD)	Int'l Developed	6.86%	4.88%	6.05%	11.77%	5.39%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	2.89%	4.13%	8.71%	13.26%	6.34%
MSCI EAFE Small Cap	Small Cap Int'l	3.69%	3.10%	0.88%	9.89%	5.34%
MSCI Emerging Markets	Emerging Equity	2.93%	8.09%	1.44%	7.94%	3.71%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	2.78%	4.88%	0.52%	-0.40%	1.46%
Barclays US High Yield	High Yield	1.00%	7.69%	4.98%	7.29%	5.01%
CSFB Levered Loans	Bank Loans	0.61%	7.02%	7.10%	8.90%	4.98%
BofA ML US 3-Month T-Bill	Cash	1.02%	4.97%	4.23%	2.56%	1.87%
Bloomberg US TIPS 1-10 Yr	Inflation	4.00%	6.94%	1.81%	3.44%	2.81%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	2.64%	3.05%	-1.63%	-1.39%	0.61%
FTSE WGBI	World Gov. Bonds	2.57%	2.10%	-2.89%	-2.97%	-0.05%
BC Global Credit	Global Bonds	2.82%	4.47%	0.57%	0.97%	1.69%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	4.31%	4.03%	2.71%	2.29%	1.27%
JPM EMBI+	Em. Mkt. Bonds	2.11%	7.43%	2.91%	0.44%	1.68%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	8.88%	12.28%	-0.77%	14.51%	2.77%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-0.21%	4.55%	4.00%	7.14%	3.51%
Cambridge PE Lagged*	Private Equity	0.00%	6.78%	4.44%	13.94%	13.00%
NCREIF ODCE Net Lagged*	Real Estate	0.96%	-2.27%	-3.14%	1.99%	4.94%
FTSE NAREIT All Equity REITs	REIT	2.75%	9.23%	-1.65%	9.56%	5.70%
CPI + 2%	Inflation/Real Assets	1.13%	4.45%	5.67%	6.46%	5.13%

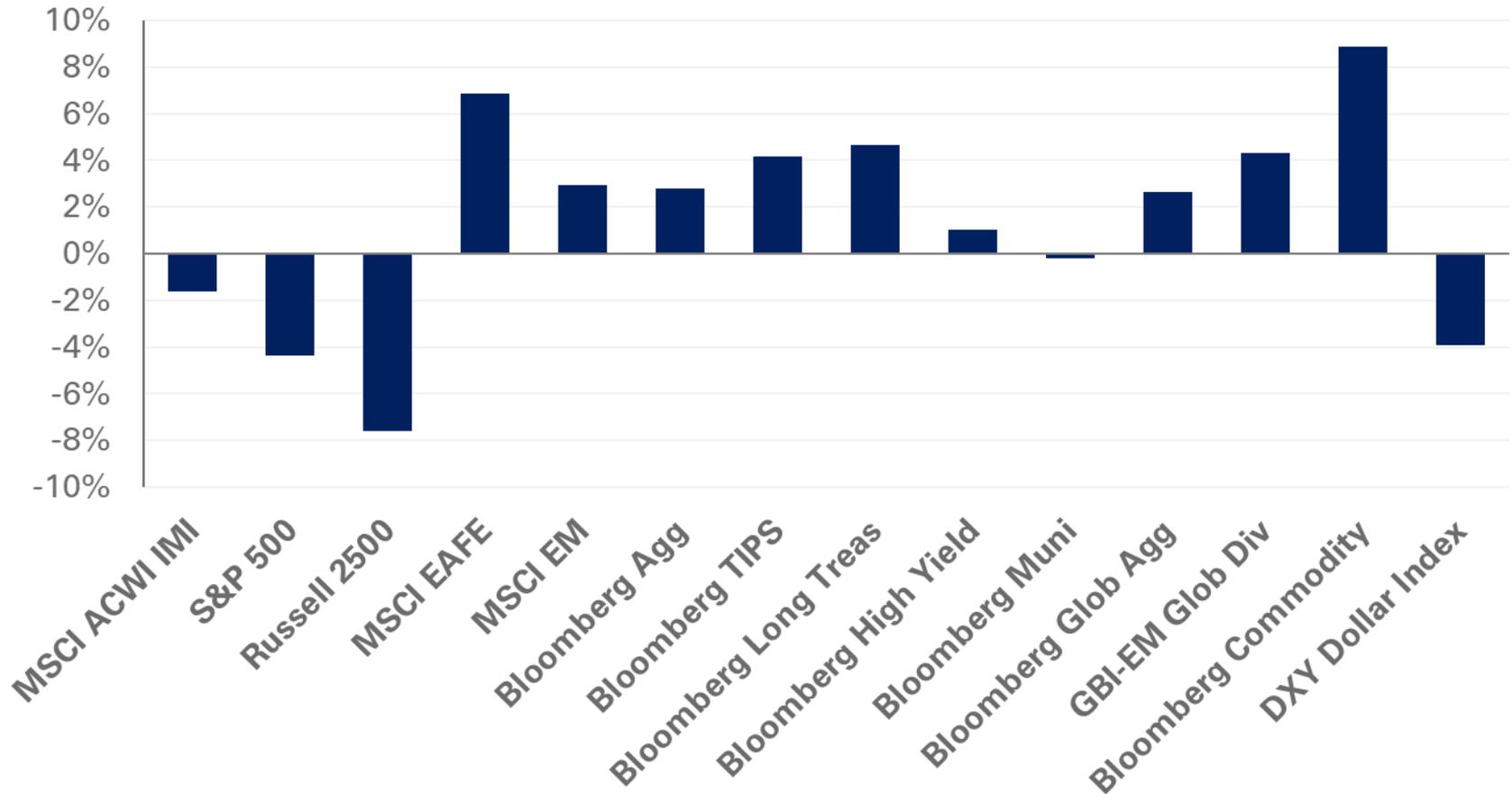


* As of 12/31/2024



RISK-OFF U.S. POSTURE PERMEATED MARKETS

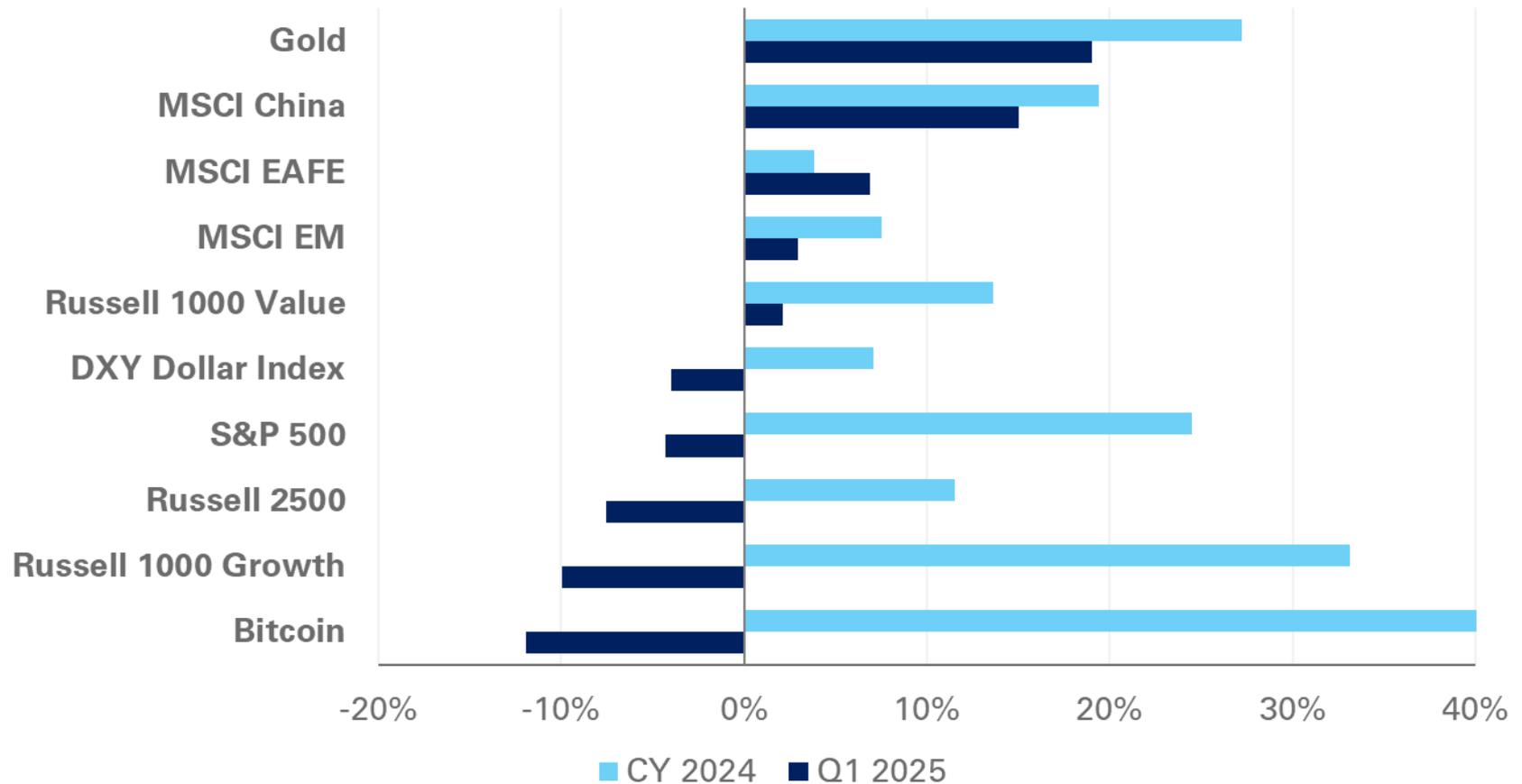
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025

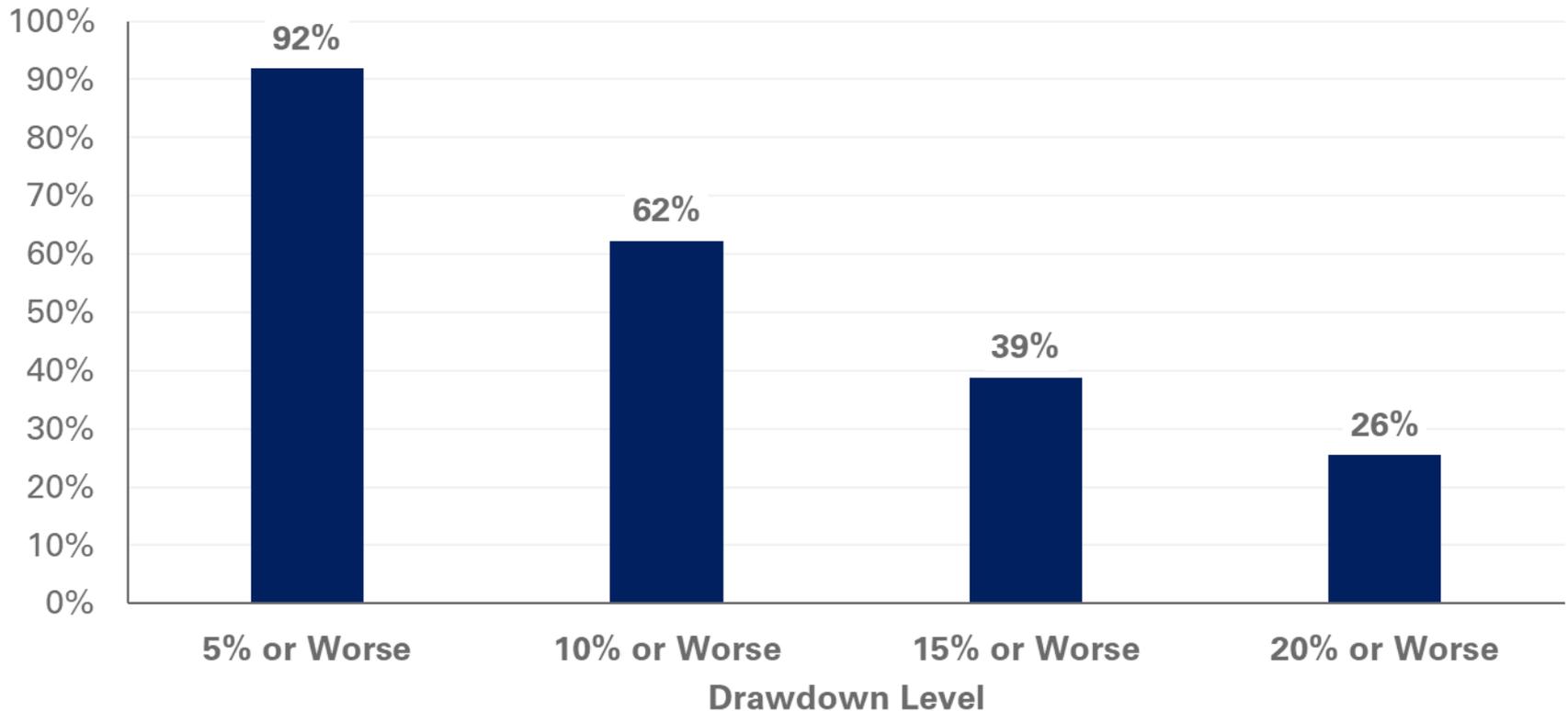


Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.
Sources: S&P, MSCI, Russell, FactSet



U.S. MARKETS EXPERIENCED A CORRECTION

% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500

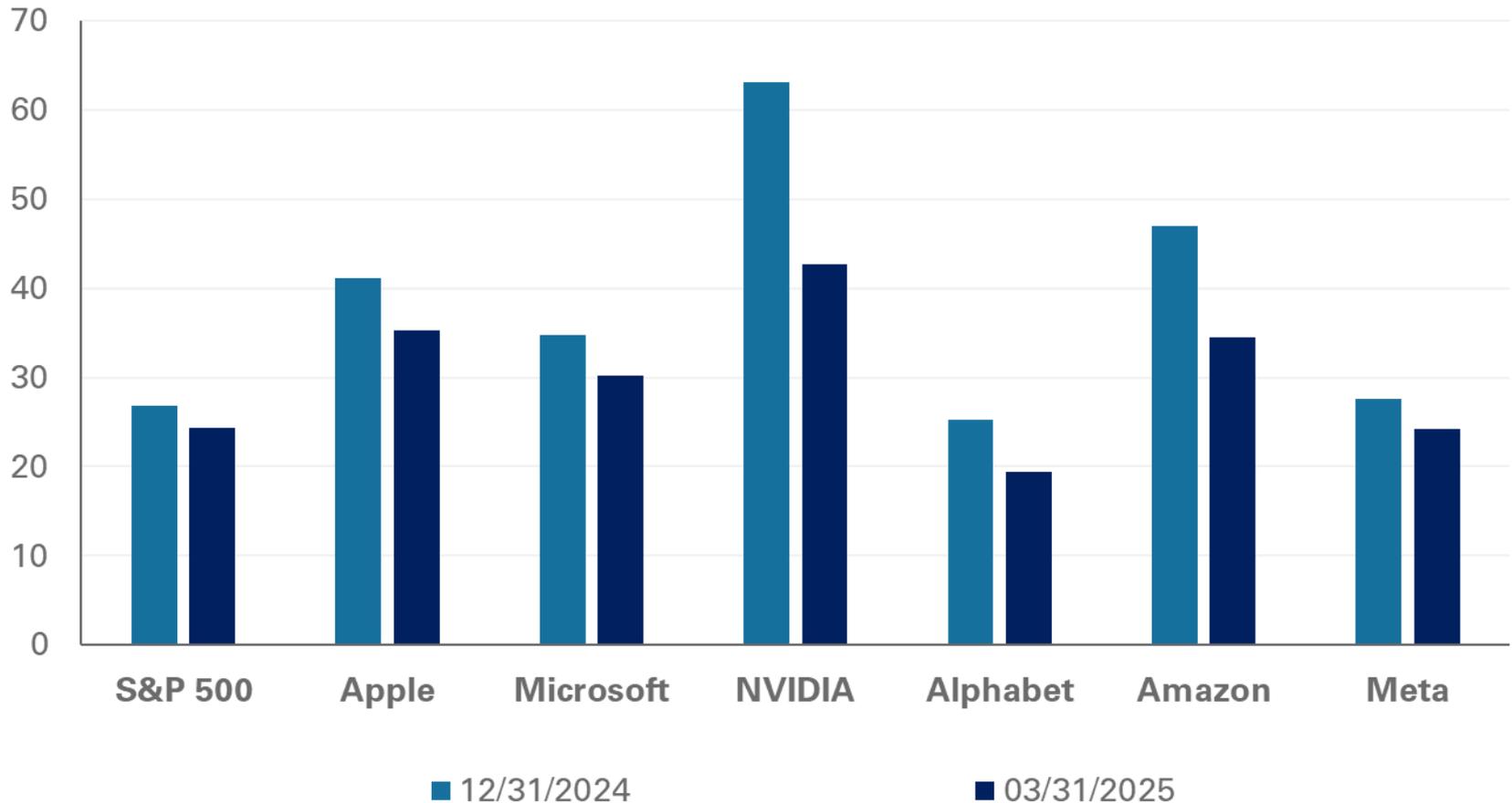


Note: Data 1928 – Present
Sources: S&P, FactSet, NEPC



VALUATIONS COMPRESSED ACROSS TOP NAMES

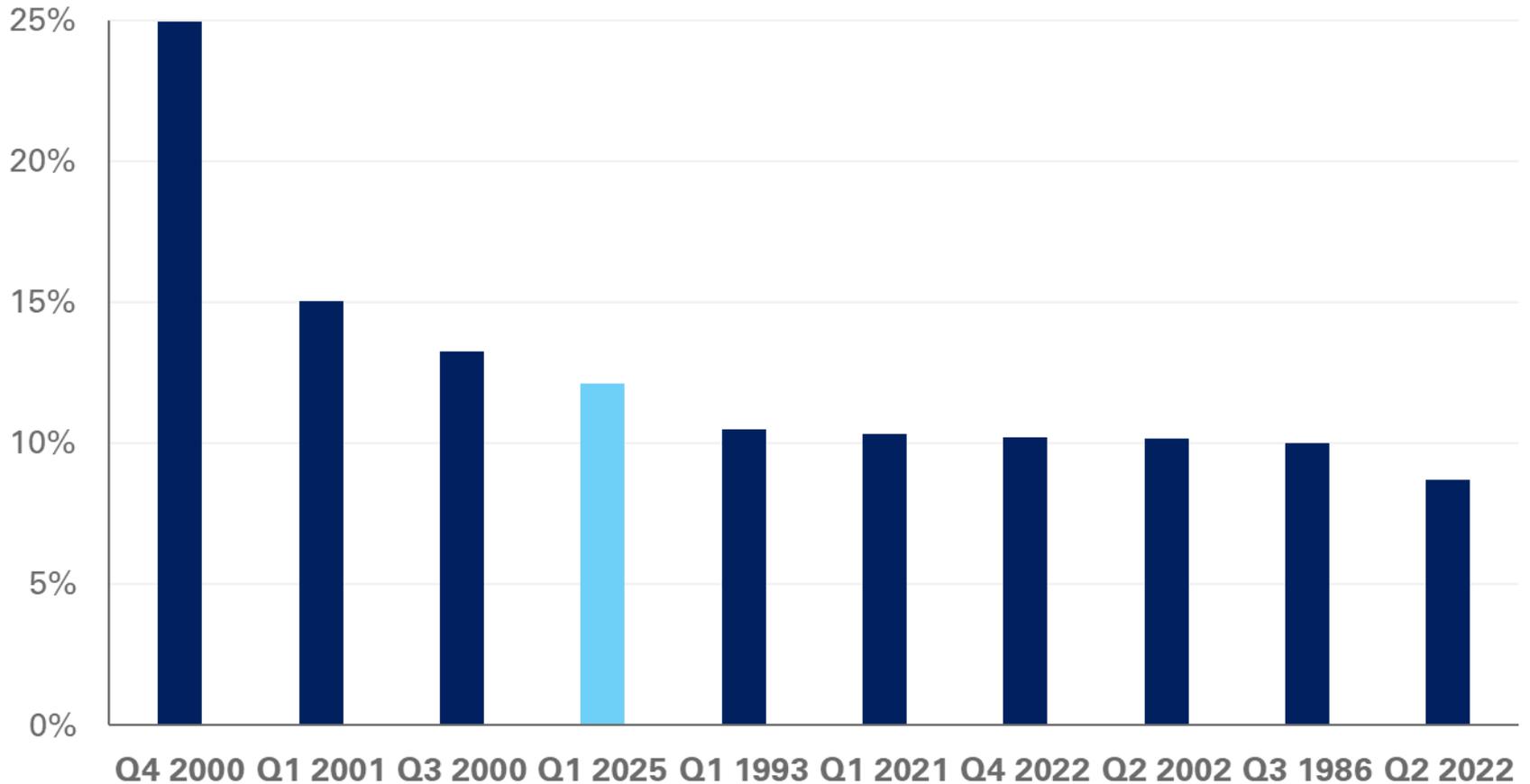
CHANGE IN U.S. PRICE TO EARNINGS RATIOS



Sources: S&P, FactSet

MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



Note: Calculation uses Russell 1000 Value and Russell 1000 Growth indexes since 1978.
Sources: Russell, FactSet, NEPC



NON-U.S. RETURNS BOLSTERED BY WEAKER USD

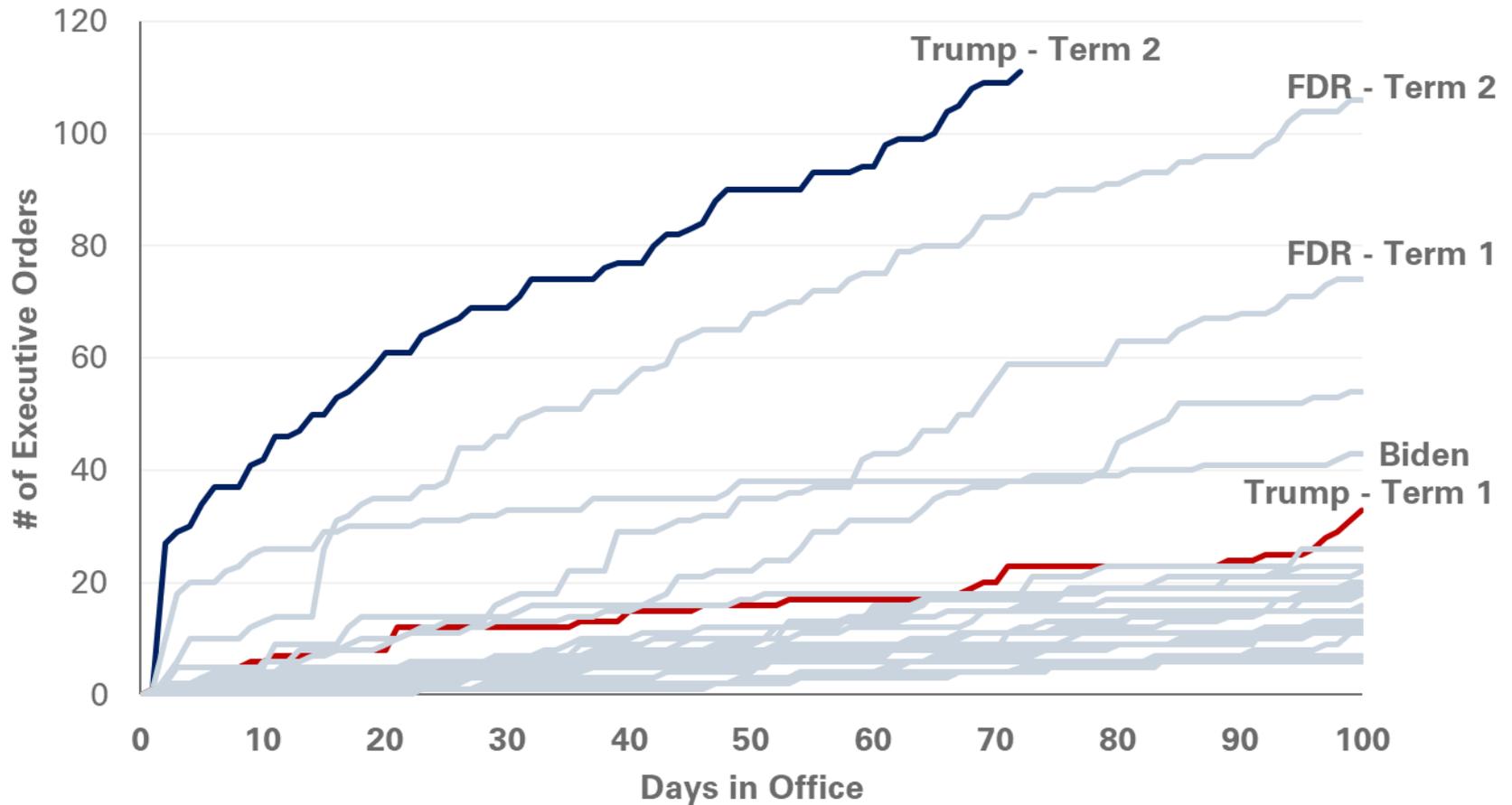
DXY INDEX



Source: FactSet

U.S. POLICY CHANGES ARE AFOOT

EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



Sources: Federal Register, White House, NEPC



TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

Threatened:

200% tariff on wines, Champagnes, and spirits from the EU

World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

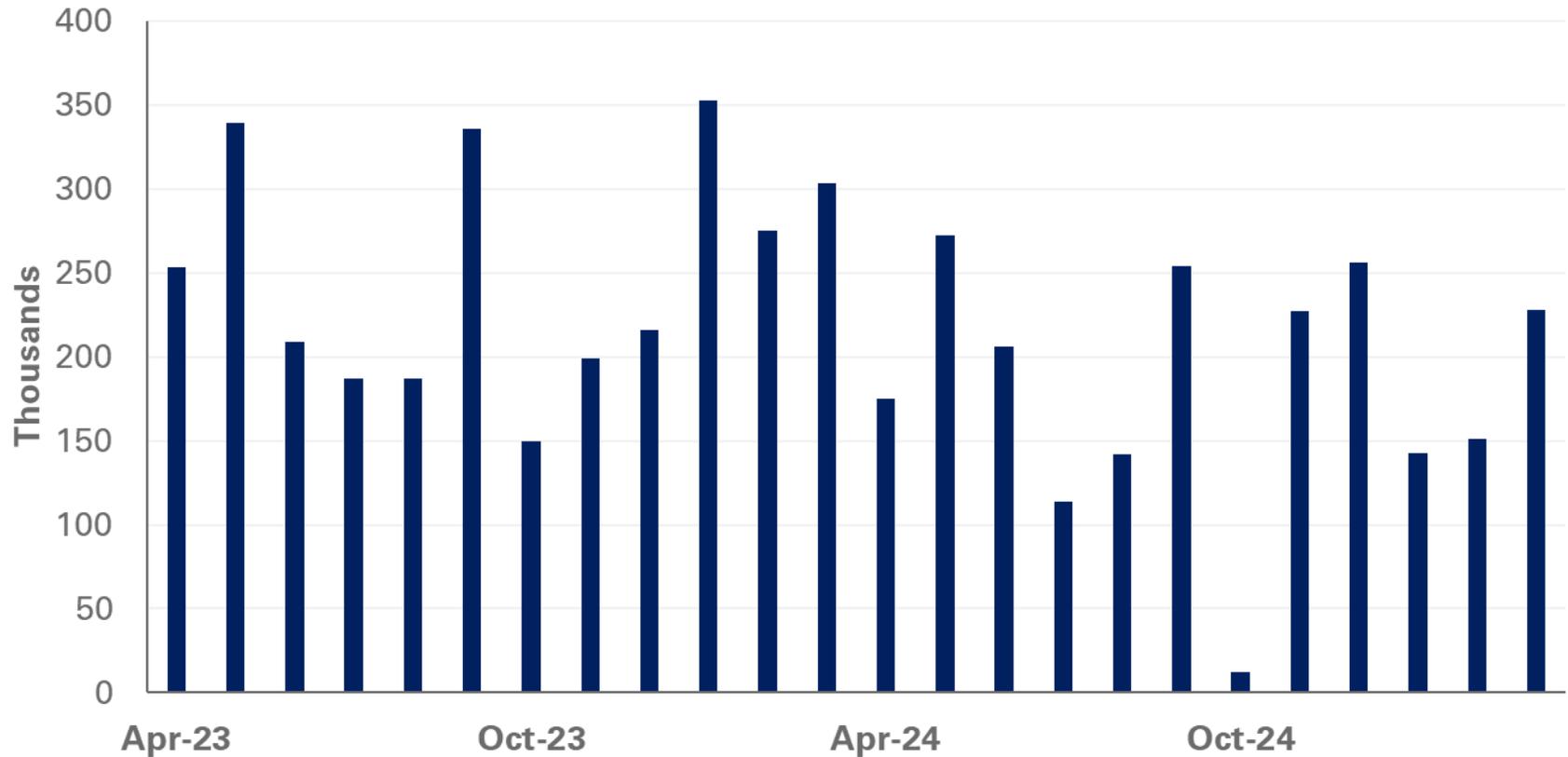
Threatened:

25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

THIRD PARTY PLACEMENT AGENT DISCLOSURE



THIRD PARTY PLACEMENT AGENT DISCLOSURE

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

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

Ballast Equity Partners Fund I, L.P.

The investment was approved for a \$10 million top off commitment on January 16, 2025 as part of the Fund's allocation to Private Equity.

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

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

NOVA Infrastructure Fund II, L.P.

The investment was approved for a \$50 million commitment on January 16, 2025 as part of the Fund's allocation Infrastructure.

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

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

Riverbend XI, L.P.

The investment was approved for a \$50 million commitment on January 16, 2025 as part of the Fund's allocation to Natural Resources.

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

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

DWS Infrastructure Debt Opportunities II

The investment was approved for a \$100 million commitment on February 20, 2025 as part of the Fund's allocation to Diversified Assets.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Cloverlay Bravo III

The investment was approved for a \$150 million commitment on February 20, 2025 as part of the Fund's allocation to Diversified Assets.

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

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

Tiverton Ag Legacy Holdings II

The investment was approved for a \$50 million commitment on February 20, 2025 as part of the Fund's allocation Natural Resources.

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

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

Breakwall Energy Credit Partners I

The investment was approved for a \$50 million commitment on February 20, 2025 as part of the Fund's allocation to Opportunistic Credit.

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

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

Raith Real Estate Fund IV

The investment was approved for a \$75 million commitment on March 12, 2025 as part of the Fund's allocation to Real Estate.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Arroyo Investors Fund IV

The investment was approved for a \$50 million commitment on March 12, 2025 as part of the Fund's allocation to Natural Resources.

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

Additionally, Arroyo 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	17,751,678,233	0.95 (24)	7.84 (3)	4.80 (24)	10.24 (37)	7.60 (6)	7.82 (27)	7.93 (44)	8.89	Jul-83
<i>Policy Index</i>		0.50 (41)	6.34 (12)	4.69 (27)	9.81 (56)	7.25 (23)	7.38 (52)	7.17 (95)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		0.26 (54)	5.18 (61)	3.02 (94)	7.75 (98)	5.43 (98)	6.09 (100)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		-1.45 (98)	7.05 (4)	5.76 (5)	10.87 (20)	8.22 (2)	7.36 (55)	7.97 (42)	9.53	
<i>InvMetrics Public DB > \$1 Billion Median</i>		0.28	5.50	4.04	9.90	6.66	7.40	7.89		

Over the past five years, the Fund returned 10.2% per annum, outperforming the policy index by 43 basis points and ranking in the 37th 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 5.9%, which ranks in the 1st percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 1st percentile of its peers.

Over the past three years, the Fund returned 4.8% per annum, outperforming the policy index by 11 basis points and ranking in the 24th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 3rd percentile of its peers, resulting in a three-year Sharpe Ratio of 0.13, which ranks in the 19th percentile.

For the year ending March 31, 2025, the Fund experienced a net investment gain of \$1.3 billion, which includes a net investment gain of \$163 million during the quarter. Assets increased from \$16.8 billion twelve months ago, to \$17.8 billion on March 31, 2025, with \$311.8 million in net distributions during the year. The Fund returned 7.8% for the year, outperforming the policy index by 150 basis points and ranking in the 3rd percentile of its peers.

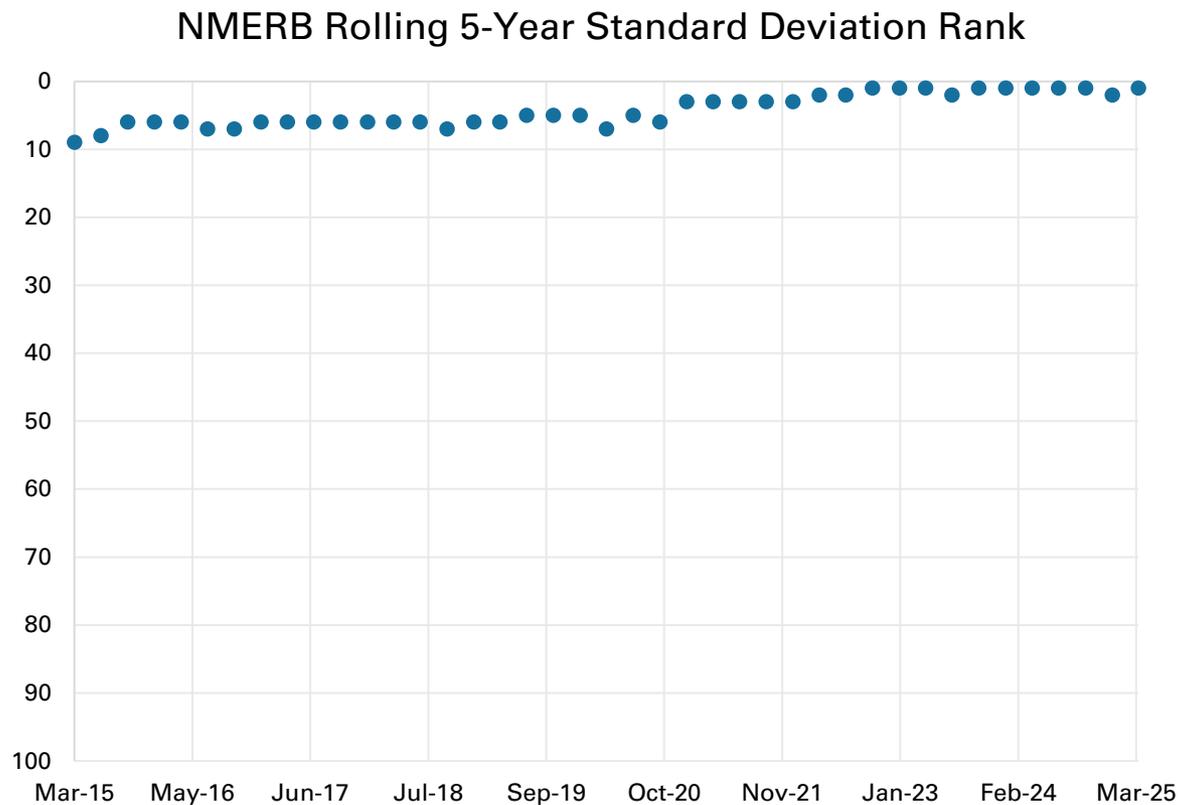
3 Years Ending March 31, 2025

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.70 (3)	0.13 (19)	0.16 (21)
<i>Policy Index</i>	6.45 (4)	0.10 (25)	0.13 (26)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	12.97 (100)	-0.03 (74)	-0.04 (74)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	12.77 (97)	0.18 (7)	0.25 (8)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.26	0.03	0.04

5 Years Ending March 31, 2025

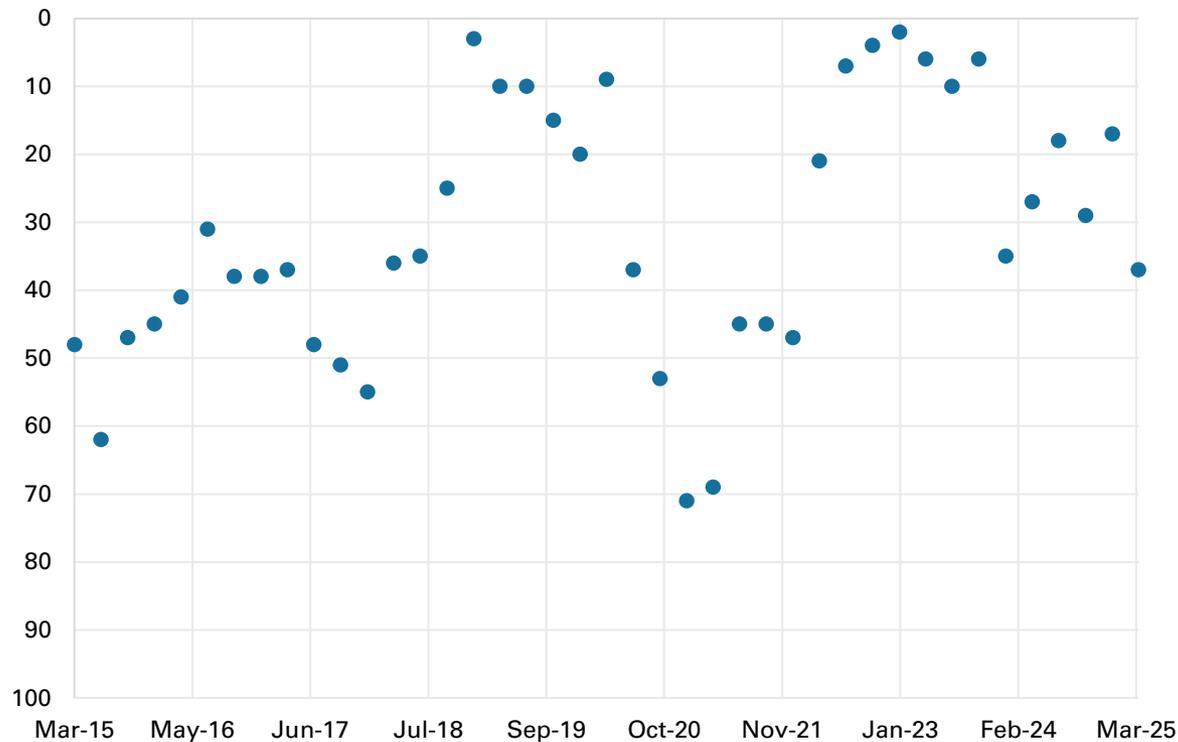
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.88 (1)	1.24 (1)	2.24 (4)
<i>Policy Index</i>	6.42 (1)	1.09 (4)	1.91 (7)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	11.95 (95)	0.47 (100)	0.72 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	11.90 (95)	0.72 (78)	1.13 (85)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.15	0.79	1.33

NMERB ROLLING STANDARD DEVIATION RANKINGS

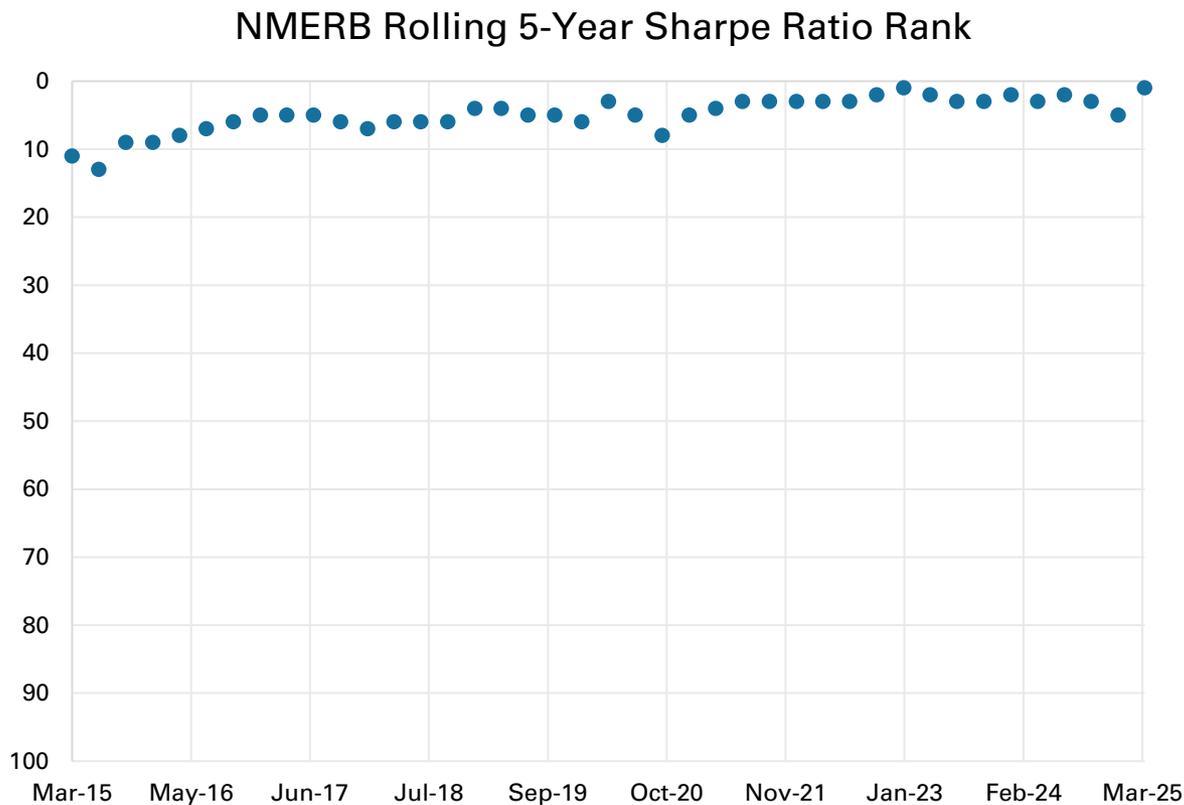


NMERB ROLLING RETURN PER RANKINGS

NMERB Rolling 5-Year Return Rank



NMERB ROLLING SHARPE RATIO RANKINGS

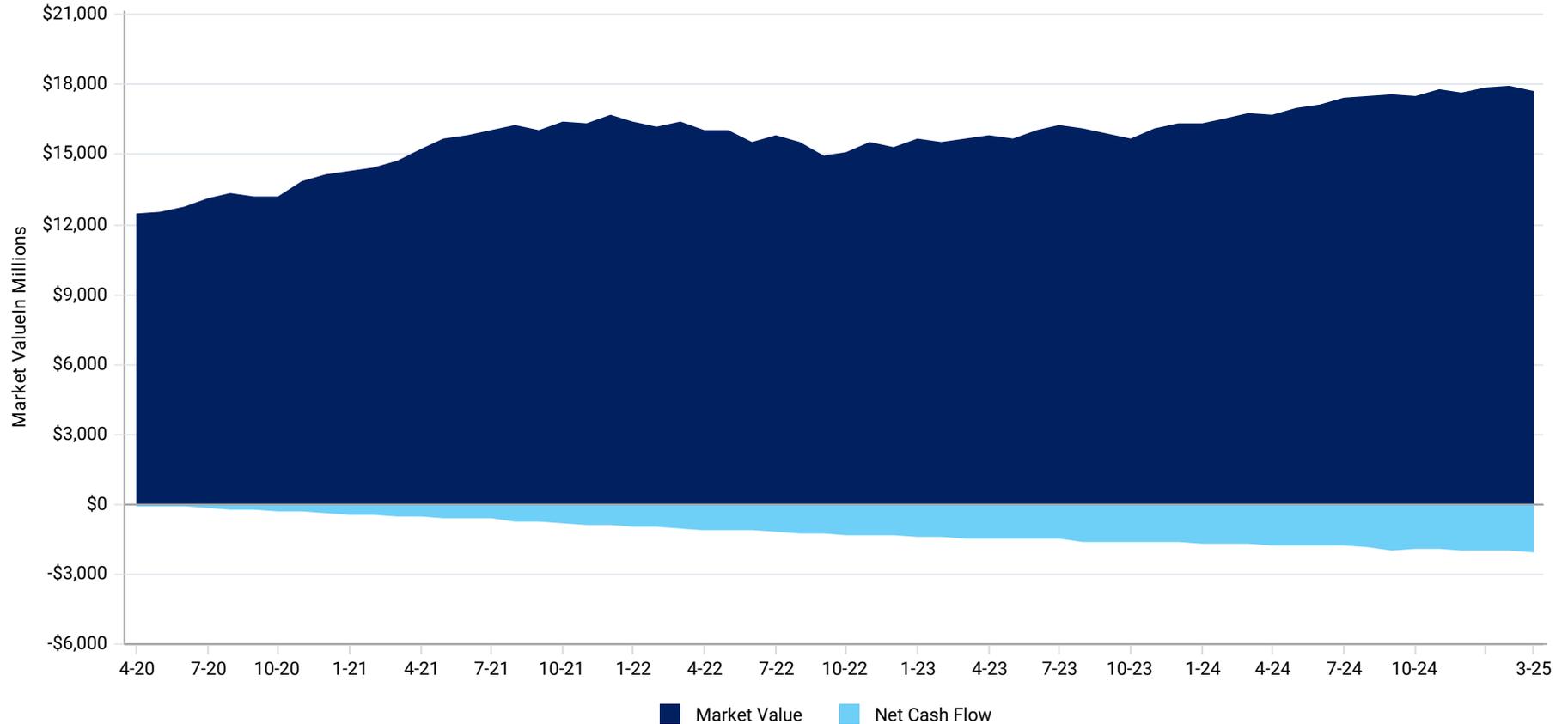


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

March 31, 2025

5 Years Ending March 31, 2025



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	17,660,113,311	16,758,302,807	16,390,783,381	12,397,680,472	7,694,652,368
Net Cash Flow	-71,547,932	-311,793,015	-998,129,065	-2,021,501,882	-6,355,120,837
Net Investment Change	163,112,854	1,305,168,440	2,359,023,917	7,373,854,403	16,412,868,207
Ending Market Value	17,751,678,233	17,751,678,233	17,751,678,233	17,751,678,233	17,751,678,233
Net Change	91,564,922	993,375,426	1,360,894,852	5,353,997,761	10,057,025,865



TOTAL FUND ASSET ALLOCATION VS. POLICY

	<u>Physical Exposure</u> (\$)	<u>Total Exposure</u> (\$)*	<u>Physical Exposure</u> (%)	<u>Total Exposure</u> (%)*	<u>Policy Target</u> (%)	<u>Policy Range</u>	<u>Within Range</u>	<u>Difference</u>
Equity	\$4,324,719,261	\$4,677,675,924	24.4%	26.4%	28.0%	13% - 55%	Yes	-1.6%
U.S. Equity	\$2,791,684,805	\$3,009,804,053	15.7%	17.0%	19.0%	9% - 35%	Yes	-2.0%
<i>U.S. Large Cap Equity</i>	\$2,228,152,119	\$2,431,951,782	12.6%	13.7%	15.0%	7% - 30%	Yes	-1.3%
<i>U.S. Small/Mid Cap Equity</i>	\$563,532,686	\$577,852,271	3.2%	3.3%	4.0%	0% - 8%	Yes	-0.7%
Non-U.S. Equity	\$1,533,034,456	\$1,667,871,871	8.6%	9.4%	9.0%	4% - 20%	Yes	0.4%
<i>Non-U.S. Developed Mkts</i>	\$789,348,924	\$909,801,479	4.4%	5.1%	5.0%	0% - 10%	Yes	0.1%
<i>Non-U.S. Emerging Mkts</i>	\$743,685,532	\$758,070,392	4.2%	4.3%	4.0%	0% - 8%	Yes	0.3%
Fixed Income	\$3,929,945,582	\$3,963,476,895	22.1%	22.3%	24.0%	2% - 60%	Yes	-1.7%
<i>Core Fixed Income</i>	\$949,991,842	\$983,523,155	5.4%	5.5%	6.0%	2% - 25%	Yes	-0.5%
<i>Opportunistic Credit</i>	\$2,979,953,726	\$2,979,953,726	16.8%	16.8%	18.0%	0% - 35%	Yes	-1.2%
<i>Emerging Mkts Debt</i>	\$14	\$14	0.0%	0.0%	0.0%	--	--	0.0%
Alternatives	\$9,218,768,638	\$9,250,904,663	51.9%	52.1%	47.0%	10% - 65%	Yes	5.1%
Diversifying Assets	\$1,598,943,359	\$1,598,943,359	9.0%	9.0%	10.0%			-1.0%
<i>Global Asset Allocation</i>	\$135,991,179	\$135,991,179	0.8%	0.8%	2.0%	0% - 6%	Yes	-1.2%
<i>Other Diversifying Assets</i>	\$1,462,952,180	\$1,462,952,180	8.2%	8.2%	8.0%	0% - 12%	Yes	0.2%
Real Estate	\$1,673,028,104	\$1,693,214,834	9.4%	9.5%	8.0%	0% - 15%	Yes	1.5%
<i>REITs</i>	\$111,429,625	\$131,616,355	0.6%	0.7%	0.0%			0.7%
<i>Private Real Estate</i>	\$1,561,598,479	\$1,561,598,479	8.8%	8.8%	8.0%			0.8%
Private Equity	\$3,867,373,644	\$3,867,373,644	21.8%	21.8%	17.0%	0% - 35%	Yes	4.8%
Inflation-Linked Assets	\$2,079,423,531	\$2,091,372,826	11.7%	11.8%	12.0%	0% - 25%	Yes	-0.2%
Cash	\$278,046,764	\$278,046,764	1.6%	1.6%	1.0%	0% - 25%	Yes	0.6%
Total	\$17,751,480,245	\$18,170,104,246	100.0%	102.4%**	100.0%			2.4%



*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 2.4%.

5 YEAR RISK/RETURN

March 31, 2025

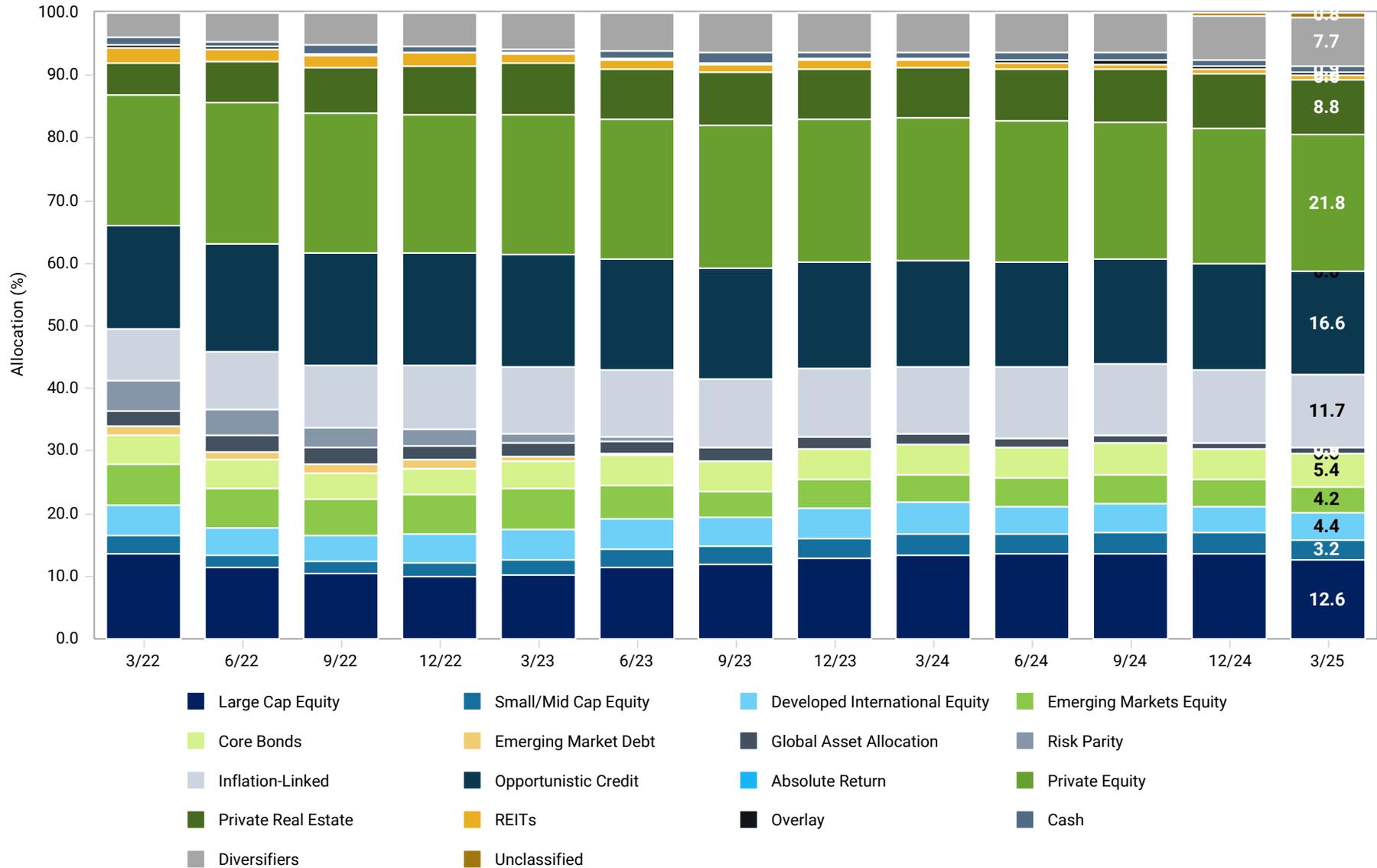


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

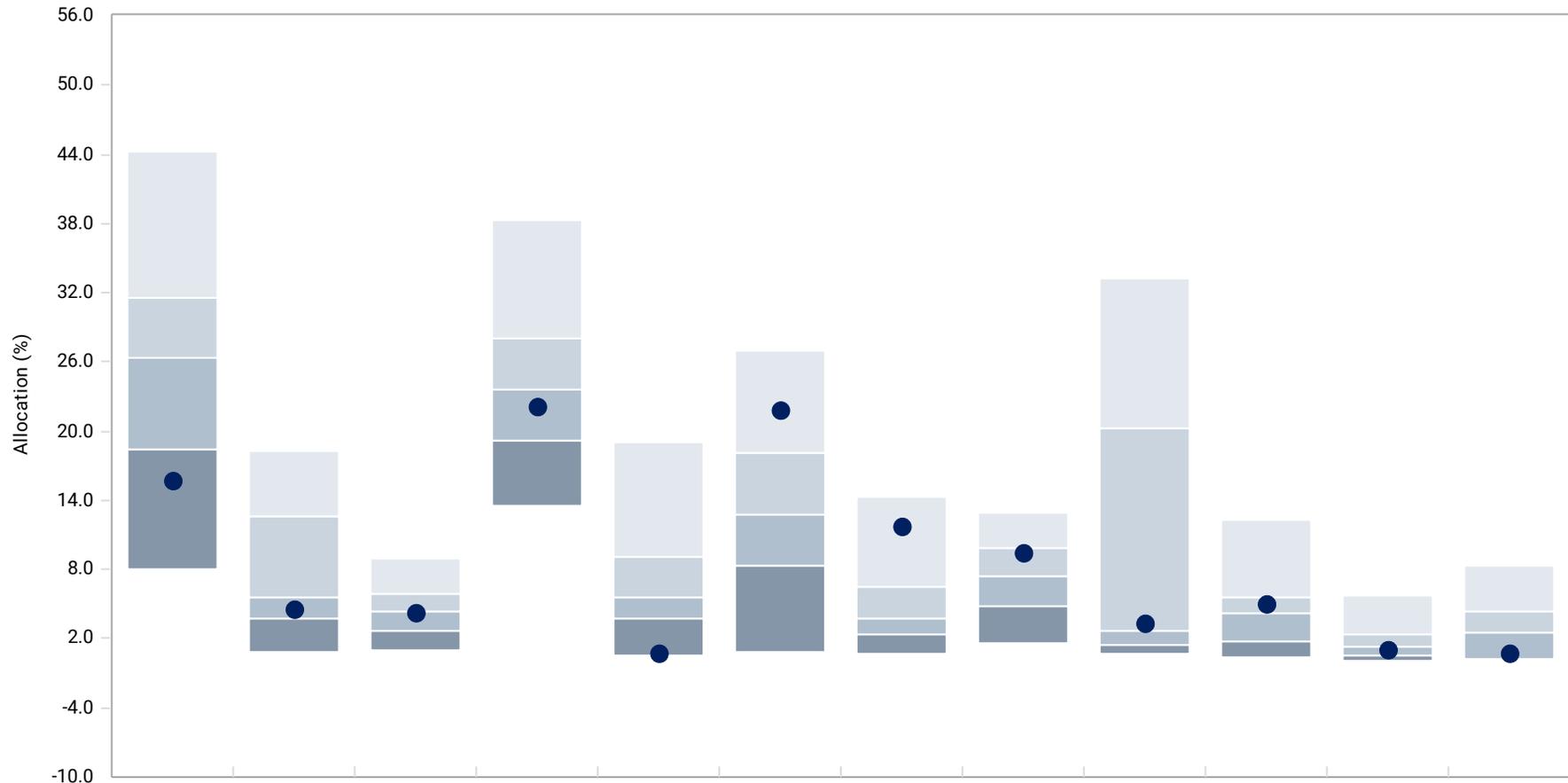
March 31, 2025

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

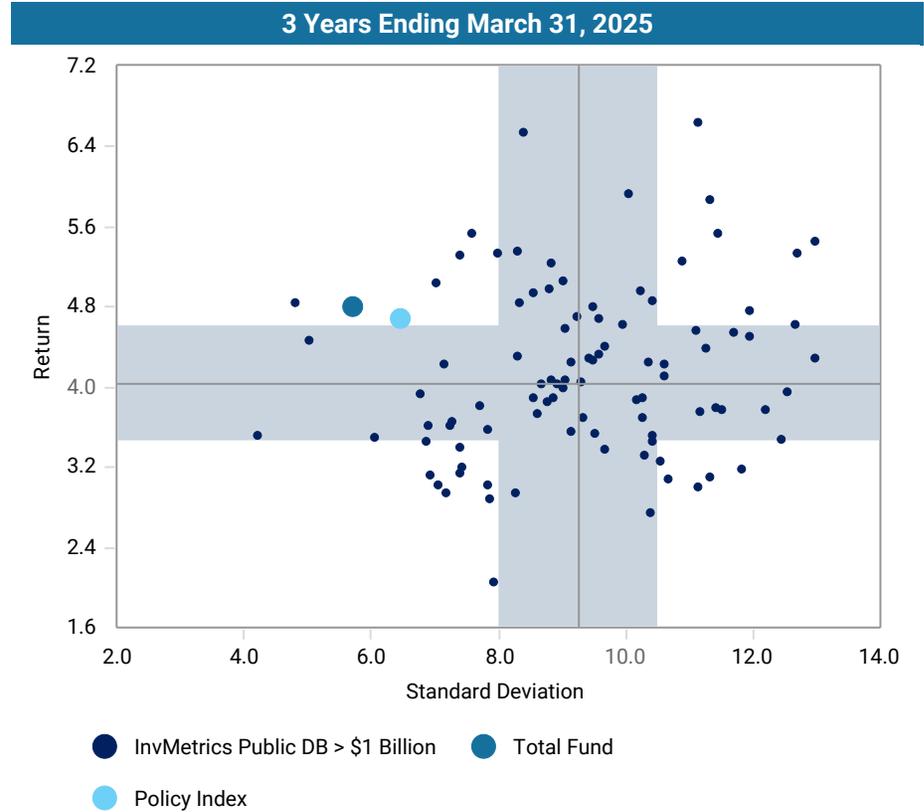
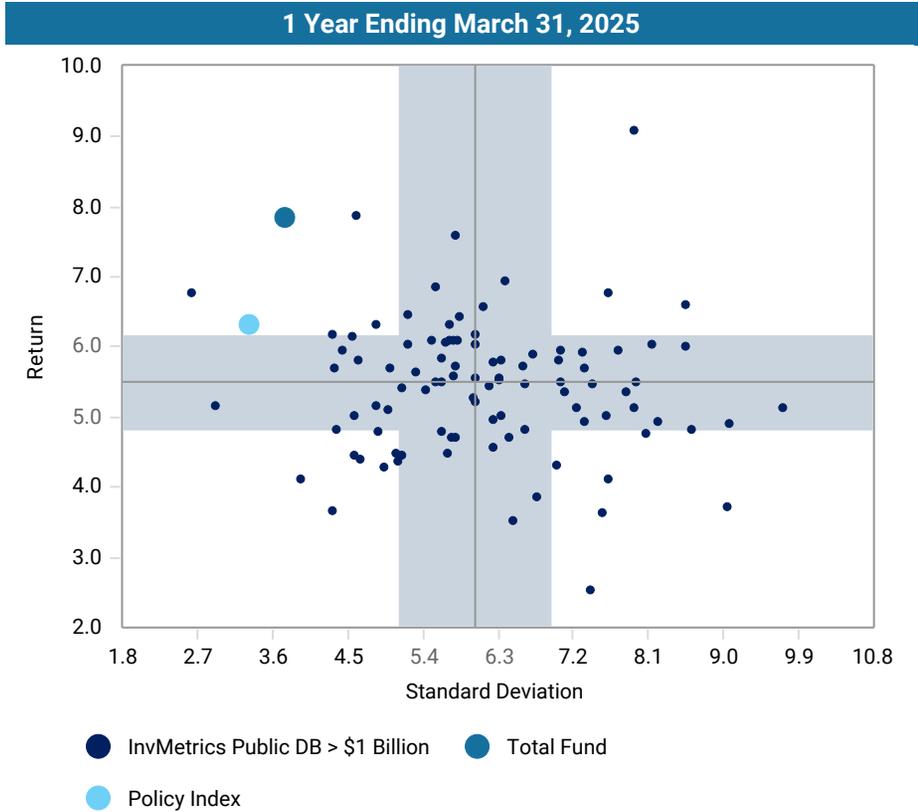
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	15.7 (86)	4.4 (66)	4.2 (53)	22.1 (60)	0.8 (93)	21.9 (13)	11.7 (10)	9.4 (31)	3.2 (40)	5.0 (42)	0.9 (63)	0.6 (67)
5th Percentile	44.2	18.2	9.0	38.2	19.0	27.0	14.4	12.9	33.2	12.3	5.8	8.3
1st Quartile	31.6	12.6	5.9	28.1	9.1	18.2	6.4	9.8	20.2	5.6	2.3	4.4
Median	26.4	5.7	4.4	23.7	5.7	12.8	3.7	7.4	2.6	4.2	1.3	2.6
3rd Quartile	18.4	3.7	2.8	19.2	3.7	8.4	2.3	4.8	1.4	1.7	0.6	0.3
95th Percentile	8.1	0.8	1.0	13.6	0.5	0.9	0.7	1.6	0.6	0.4	0.2	0.0
Population	99	36	53	104	46	91	64	96	6	15	100	16



TOTAL FUND COMPOSITE RISK/RETURN



1 Year Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (3)	3.7 (2)	0.8 (1)	1.2 (1)
Policy Index	6.3 (12)	3.3 (2)	0.4 (6)	0.6 (6)
InvMetrics Public DB > \$1 Billion Median	5.5	6.0	0.1	0.1

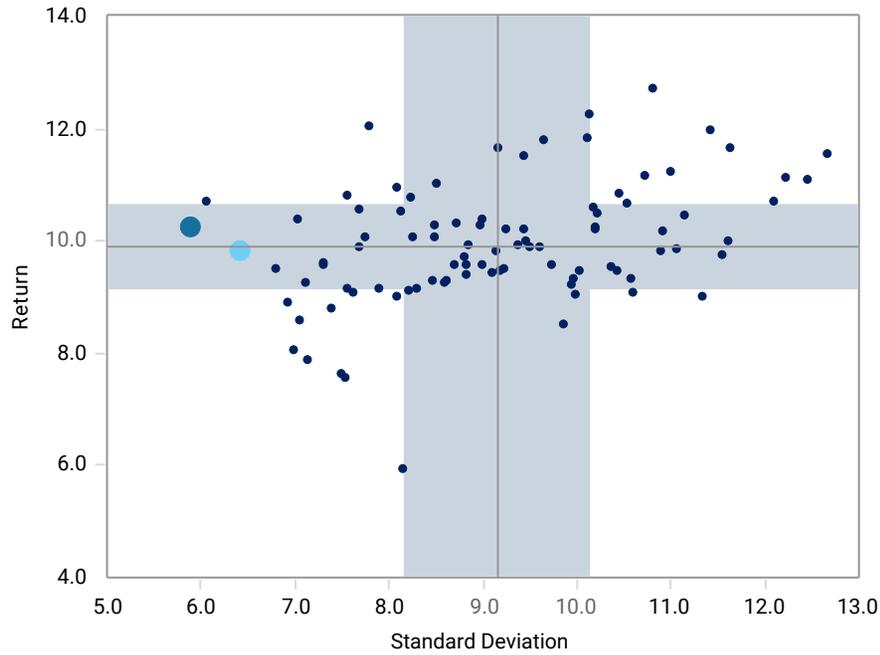
3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	4.8 (24)	5.7 (3)	0.1 (19)	0.2 (21)
Policy Index	4.7 (27)	6.4 (4)	0.1 (25)	0.1 (26)
InvMetrics Public DB > \$1 Billion Median	4.0	9.3	0.0	0.0



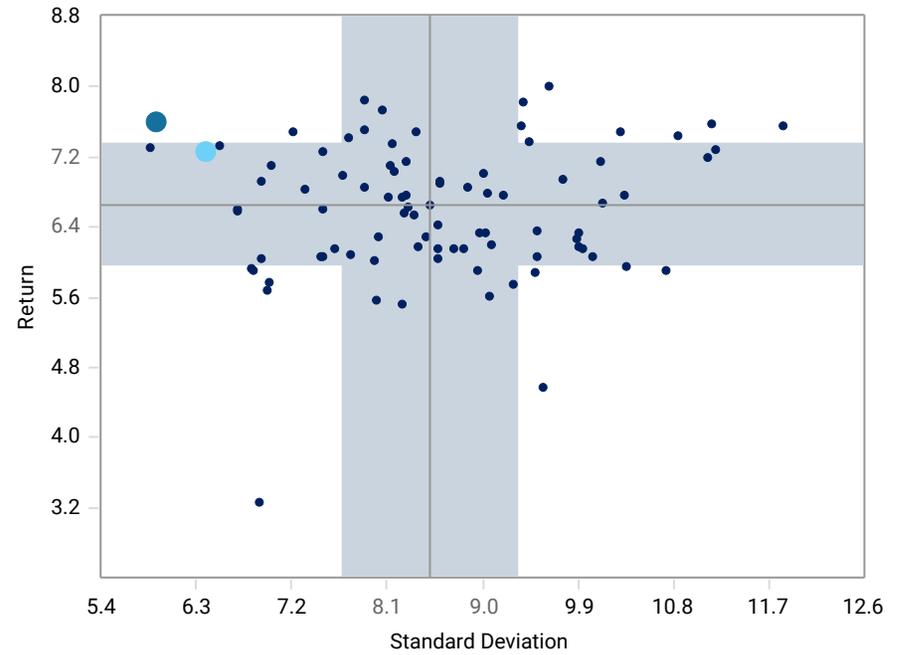
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending March 31, 2025



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

10 Years Ending March 31, 2025



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

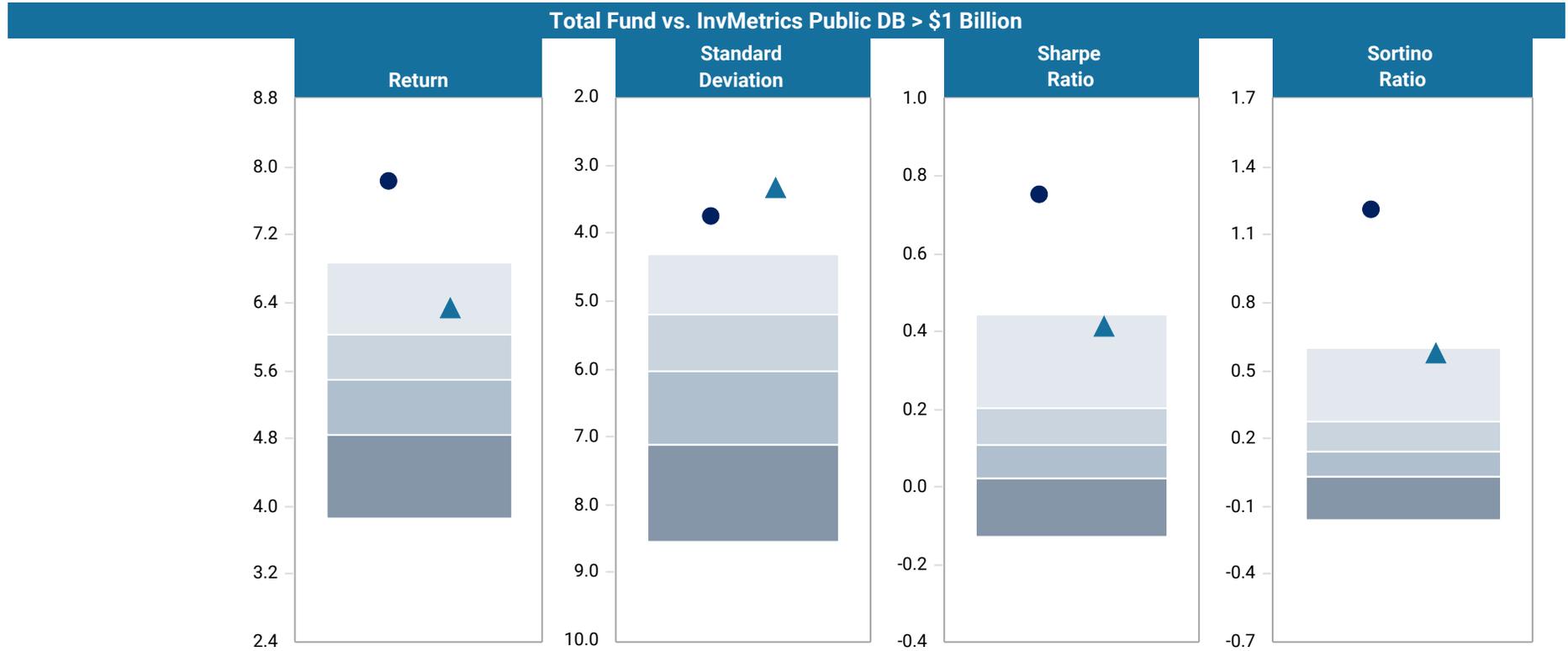
5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.2 (37)	5.9 (1)	1.2 (1)	2.2 (4)
Policy Index	9.8 (56)	6.4 (1)	1.1 (4)	1.9 (7)
InvMetrics Public DB > \$1 Billion Median	9.9	9.2	0.8	1.3

10 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.6 (6)	5.9 (1)	0.9 (2)	1.5 (2)
Policy Index	7.3 (23)	6.4 (2)	0.8 (4)	1.3 (4)
InvMetrics Public DB > \$1 Billion Median	6.7	8.5	0.6	0.8

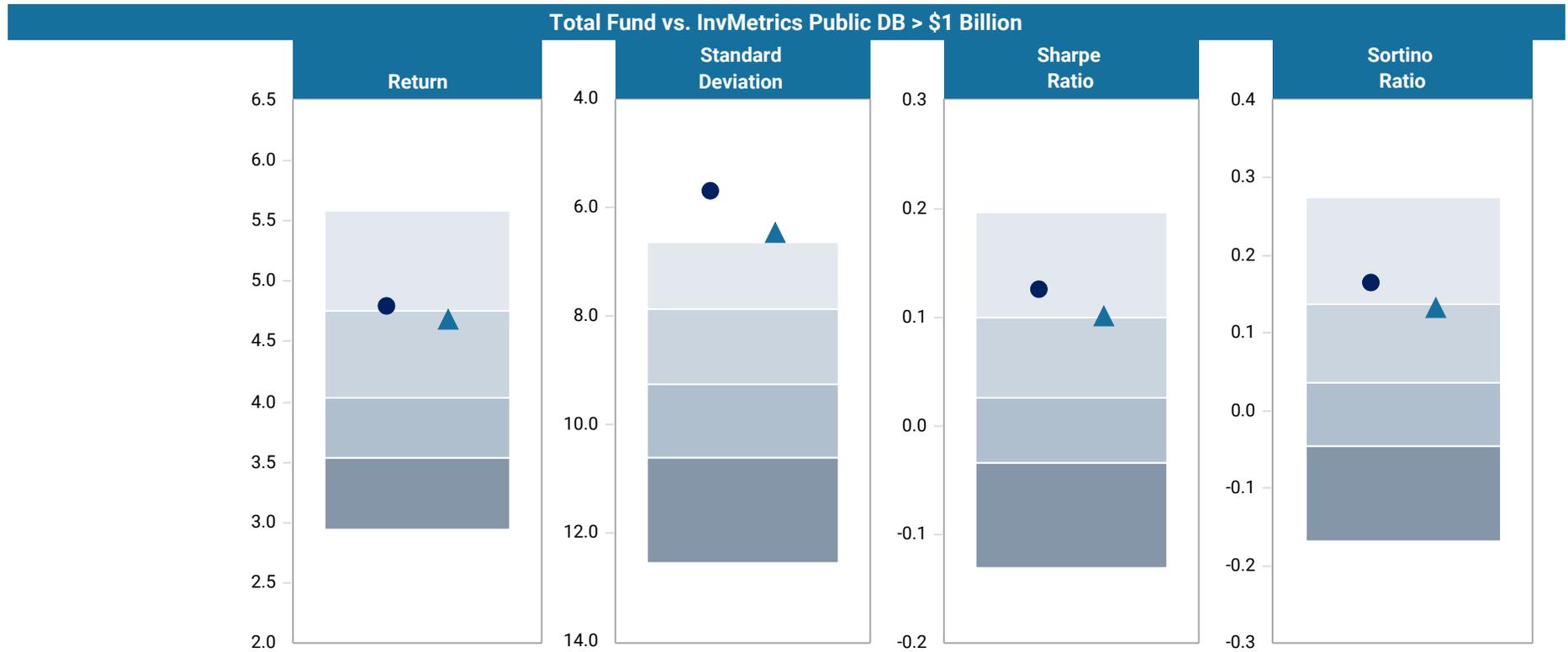
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	7.8 (3)	3.7 (2)	0.8 (1)	1.2 (1)
▲ Policy Index	6.3 (12)	3.3 (2)	0.4 (6)	0.6 (6)
5th Percentile	6.9	4.3	0.4	0.6
1st Quartile	6.0	5.2	0.2	0.3
Median	5.5	6.0	0.1	0.1
3rd Quartile	4.8	7.1	0.0	0.0
95th Percentile	3.9	8.6	-0.1	-0.2
Population	100	100	100	100



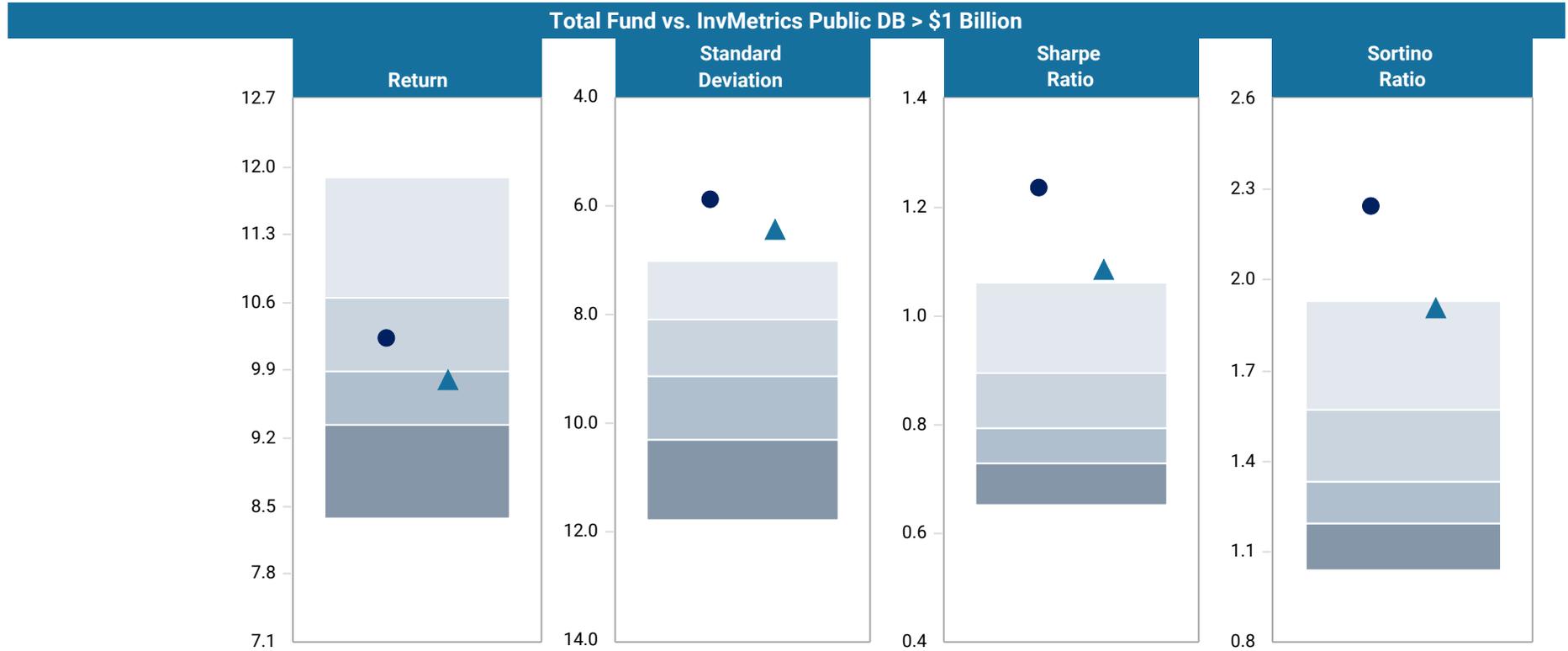
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	4.8 (24)	5.7 (3)	0.1 (19)	0.2 (21)
▲ Policy Index	4.7 (27)	6.4 (4)	0.1 (25)	0.1 (26)
5th Percentile	5.6	6.7	0.2	0.3
1st Quartile	4.8	7.9	0.1	0.1
Median	4.0	9.3	0.0	0.0
3rd Quartile	3.5	10.6	0.0	0.0
95th Percentile	2.9	12.6	-0.1	-0.2
Population	98	98	98	98



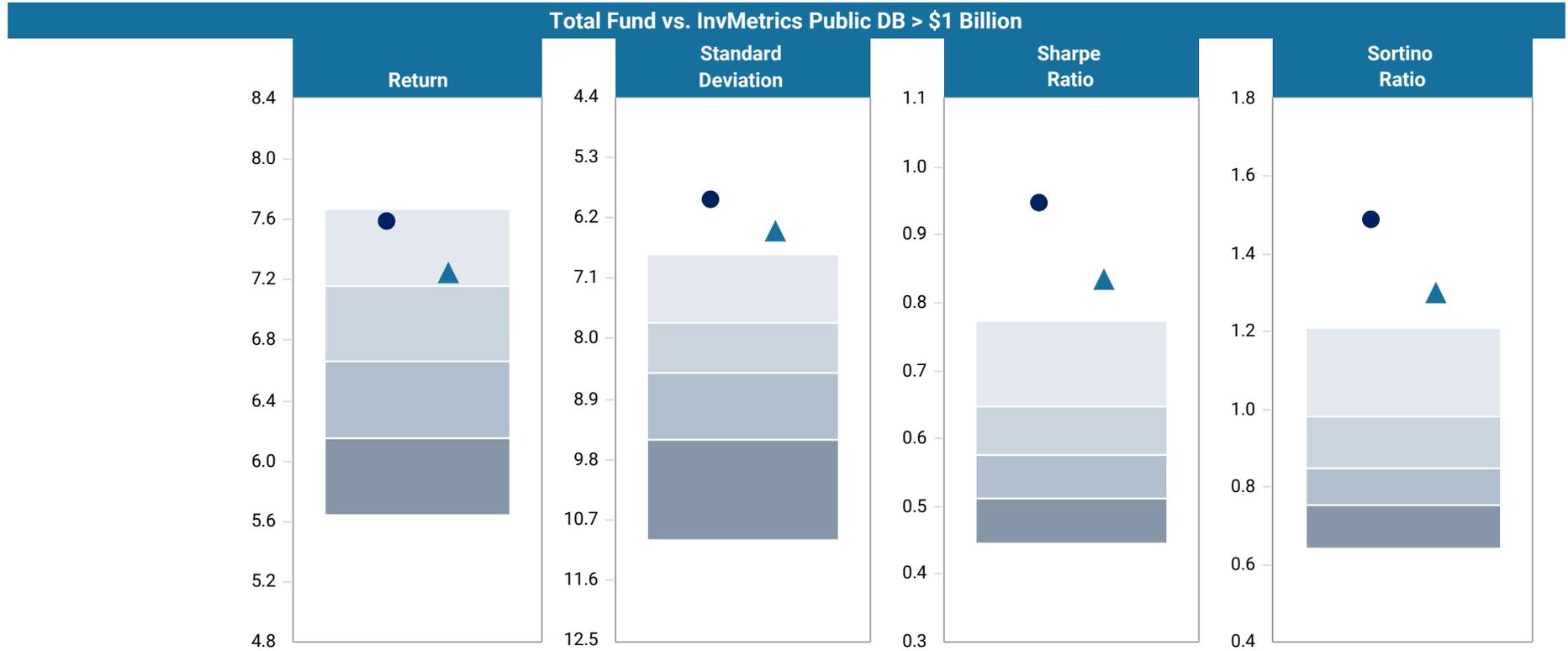
RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	10.2 (37)	5.9 (1)	1.2 (1)	2.2 (4)
▲ Policy Index	9.8 (56)	6.4 (1)	1.1 (4)	1.9 (7)
5th Percentile	11.9	7.0	1.1	1.9
1st Quartile	10.6	8.1	0.9	1.6
Median	9.9	9.2	0.8	1.3
3rd Quartile	9.3	10.3	0.7	1.2
95th Percentile	8.4	11.8	0.7	1.0
Population	94	94	94	94



RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



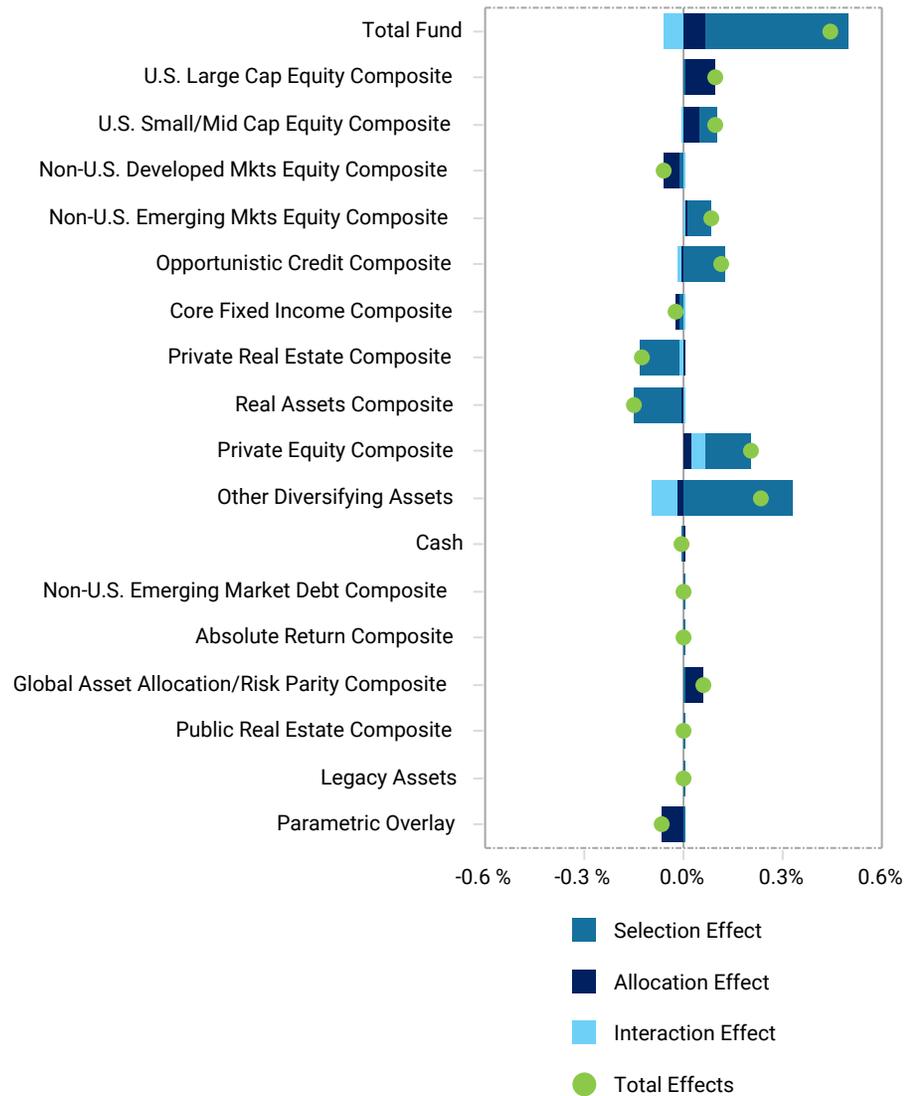
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.6 (6)	5.9 (1)	0.9 (2)	1.5 (2)
▲ Policy Index	7.3 (23)	6.4 (2)	0.8 (4)	1.3 (4)
5th Percentile	7.7	6.7	0.8	1.2
1st Quartile	7.2	7.8	0.6	1.0
Median	6.7	8.5	0.6	0.8
3rd Quartile	6.1	9.5	0.5	0.8
95th Percentile	5.6	11.0	0.4	0.6
Population	89	89	89	89

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2025

Attribution Effects 1 Quarter Ending March 31, 2025



Attribution Summary 1 Quarter Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-4.2	-4.3	0.1	0.0	0.1	0.1
U.S. Small/Mid Cap Equity Composite	-6.1	-7.5	1.4	0.0	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	6.6	6.9	-0.3	0.0	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	4.8	2.9	1.9	0.1	0.0	0.1
Opportunistic Credit Composite	1.6	0.9	0.7	0.1	0.0	0.1
Core Fixed Income Composite	2.6	2.8	-0.2	0.0	0.0	0.0
Private Real Estate Composite	-0.2	1.3	-1.5	-0.1	0.0	-0.1
Real Assets Composite	0.4	1.6	-1.2	-0.1	0.0	-0.1
Private Equity Composite	1.9	1.1	0.8	0.2	0.0	0.2
Other Diversifying Assets	5.0	1.6	3.4	0.3	0.0	0.2
Cash	0.3	1.0	-0.8	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	3.3	-3.3	0.0	0.0	0.0
Absolute Return Composite	0.0	1.6	-1.6	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	6.9	1.6	5.2	0.0	0.1	0.1
Public Real Estate Composite	0.2	1.1	-0.9	0.0	0.0	0.0
Legacy Assets	0.0	1.0	-1.0	0.0	0.0	0.0
Parametric Overlay	-8.9	1.0	-10.0	0.0	-0.1	-0.1
Total Fund	0.9	0.5	0.4	0.4	0.1	0.4

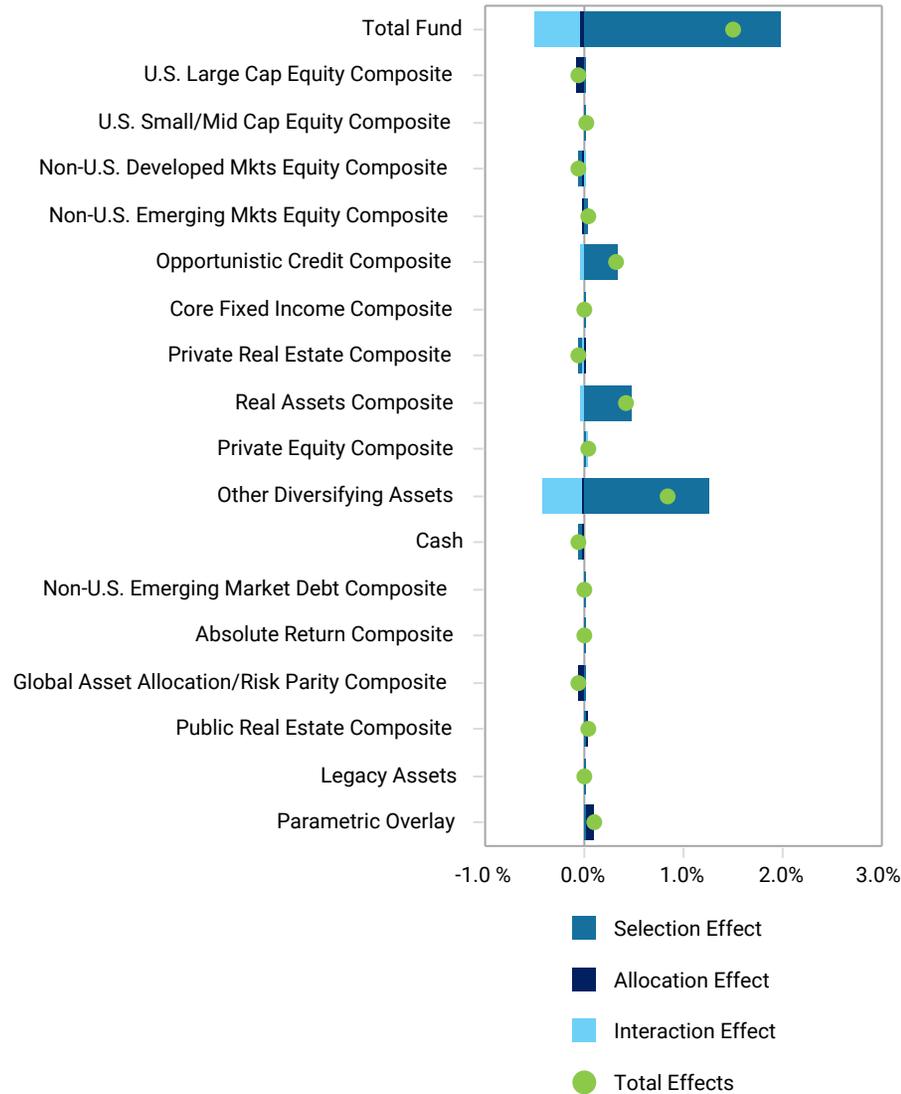


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2025

Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	8.3	8.3	0.1	0.0	-0.1	-0.1
U.S. Small/Mid Cap Equity Composite	-2.8	-3.1	0.3	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	3.8	4.9	-1.1	0.0	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	9.1	8.1	1.0	0.0	0.0	0.0
Opportunistic Credit Composite	8.8	6.9	1.9	0.3	0.0	0.3
Core Fixed Income Composite	4.9	5.0	-0.1	0.0	0.0	0.0
Private Real Estate Composite	2.2	2.7	-0.5	-0.1	0.0	-0.1
Real Assets Composite	10.5	6.5	4.0	0.4	0.0	0.4
Private Equity Composite	7.0	6.9	0.1	0.0	0.0	0.0
Other Diversifying Assets	20.5	7.2	13.3	0.9	0.0	0.8
Cash	1.6	5.0	-3.4	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	0.0	5.4	-5.4	0.0	0.0	0.0
Absolute Return Composite	0.0	7.2	-7.2	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	6.0	7.2	-1.2	0.0	-0.1	-0.1
Public Real Estate Composite	9.7	10.3	-0.6	0.0	0.0	0.0
Legacy Assets	0.0	5.0	-5.0	0.0	0.0	0.0
Parametric Overlay	33.6	5.0	28.6	0.0	0.1	0.1
Total Fund	7.8	6.3	1.5	1.6	-0.1	1.5

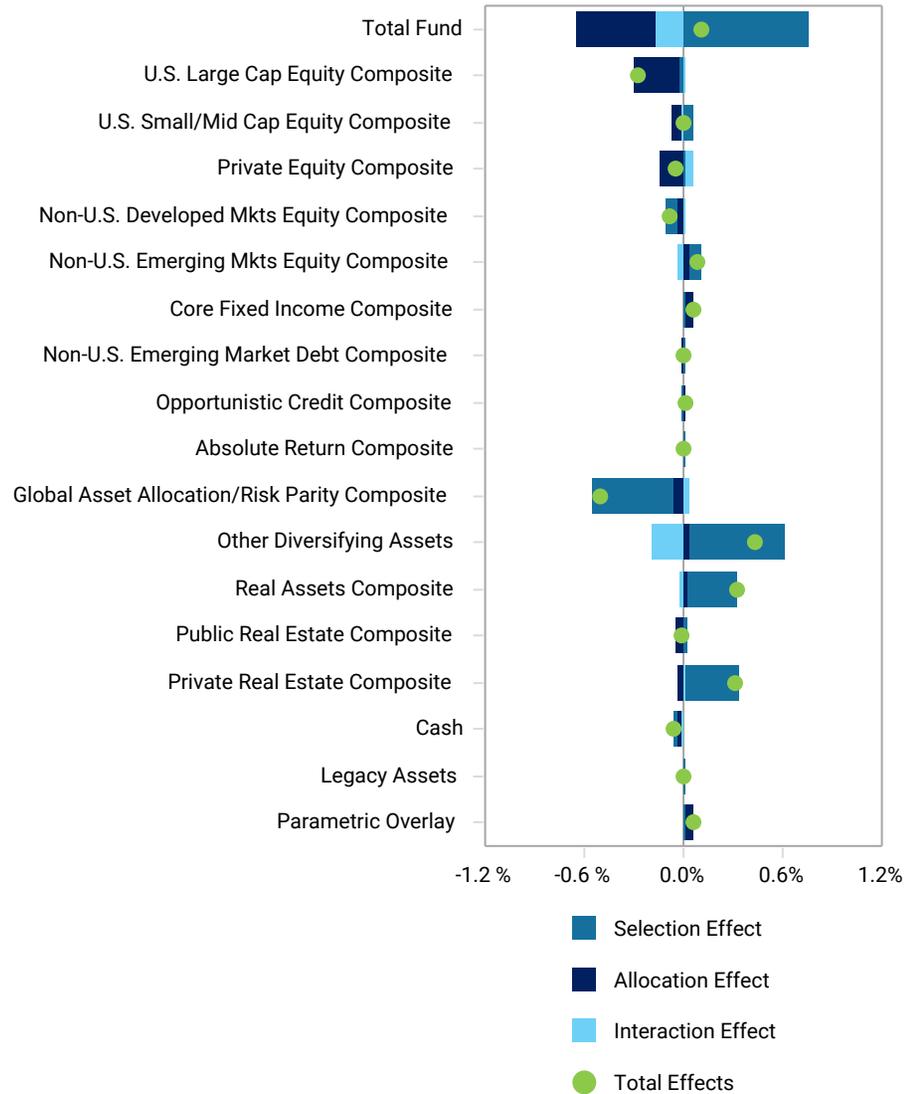


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2025

Attribution Effects 3 Years Ending March 31, 2025



Attribution Summary 3 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	9.1	9.1	0.0	0.0	-0.3	-0.3
U.S. Small/Mid Cap Equity Composite	4.0	1.8	2.3	0.1	-0.1	0.0
Private Equity Composite	3.1	2.6	0.5	0.1	-0.1	0.0
Non-U.S. Developed Mkts Equity Composite	4.9	6.2	-1.3	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	2.2	1.4	0.8	0.0	0.0	0.1
Core Fixed Income Composite	0.8	0.5	0.2	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-3.6	3.1	-6.7	0.0	0.0	0.0
Opportunistic Credit Composite	6.0	5.8	0.1	0.0	0.0	0.0
Absolute Return Composite	-0.9	6.2	-7.1	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	-0.3	6.4	-6.6	-0.5	-0.1	-0.5
Other Diversifying Assets	12.6	6.4	6.3	0.4	0.0	0.4
Real Assets Composite	10.9	7.7	3.1	0.3	0.0	0.3
Public Real Estate Composite	-2.3	-1.0	-1.3	0.0	0.0	0.0
Private Real Estate Composite	2.8	-2.1	4.9	0.3	0.0	0.3
Cash	1.5	4.2	-2.7	0.0	0.0	-0.1
Legacy Assets	0.1	3.7	-3.7	0.0	0.0	0.0
Parametric Overlay	40.4	3.7	36.6	0.0	0.1	0.1
Total Fund	4.8	4.7	0.1	0.6	-0.5	0.1

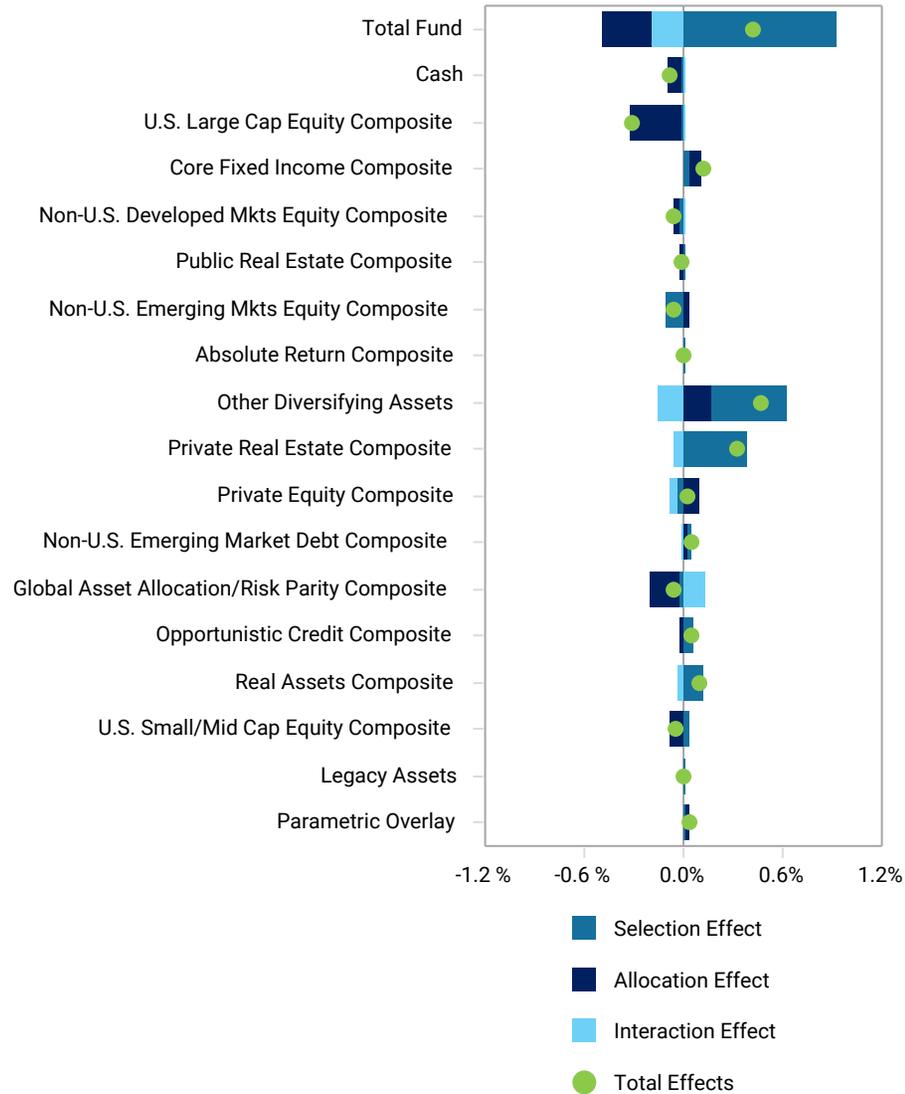


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2025

Attribution Effects 5 Years Ending March 31, 2025



Attribution Summary 5 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.5	2.6	-1.1	0.0	-0.1	-0.1
U.S. Large Cap Equity Composite	18.6	18.6	0.0	0.0	-0.3	-0.3
Core Fixed Income Composite	0.3	-0.4	0.7	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	11.4	11.9	-0.5	0.0	0.0	-0.1
Public Real Estate Composite	10.2	11.0	-0.8	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	6.8	7.9	-1.1	-0.1	0.0	-0.1
Absolute Return Composite	-3.9	4.6	-8.5	0.0	0.0	0.0
Other Diversifying Assets	9.8	4.7	5.1	0.3	0.2	0.5
Private Real Estate Composite	8.9	3.2	5.6	0.3	0.0	0.3
Private Equity Composite	13.7	13.2	0.5	-0.1	0.1	0.0
Non-U.S. Emerging Market Debt Composite	0.2	2.9	-2.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	5.4	4.7	0.7	0.1	-0.2	-0.1
Opportunistic Credit Composite	8.4	7.8	0.7	0.1	0.0	0.0
Real Assets Composite	9.5	8.6	0.9	0.1	0.0	0.1
U.S. Small/Mid Cap Equity Composite	16.5	14.9	1.6	0.0	-0.1	0.0
Legacy Assets	0.0	2.2	-2.2	0.0	0.0	0.0
Parametric Overlay	22.6	2.2	20.3	0.0	0.0	0.0
Total Fund	10.2	9.8	0.4	0.7	-0.3	0.4



RISK STATISTICS

3 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	9.1 (1)	17.3 (12)	0.0 (2)	0.1 (1)	0.1 (1)	1.0 (80)
<i>S&P 500 Index</i>	9.1 (2)	17.3 (14)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	7.3	17.8	-1.6	2.9	-0.5	1.0
Population	177	177	177	177	177	177
U.S. Small/Mid Cap Equity Composite	4.0 (24)	21.2 (22)	2.2 (25)	3.0 (1)	0.7 (11)	1.0 (62)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	1.8 (51)	22.0 (41)	0.0	0.0		1.0
eV US Small Cap Equity Median	1.8	22.3	0.2	6.1	0.0	1.0
Population	534	534	534	534	534	534
Non-U.S. Developed Mkts Equity Composite	4.9 (61)	17.0 (39)	-1.1 (64)	1.2 (2)	-0.8 (87)	1.0 (43)
<i>MSCI EAFE (Net)</i>	6.1 (45)	16.8 (31)	0.0	0.0		1.0
eV All EAFE Equity Median	5.7	17.3	-0.2	4.5	-0.1	1.0
Population	406	406	406	406	406	406
Non-U.S. Emerging Mkts Equity Composite	2.2 (51)	17.7 (64)	0.8 (53)	3.0 (10)	0.3 (41)	1.0 (27)
<i>MSCI Emerging Markets (Net)</i>	1.4 (59)	17.6 (63)	0.0	0.0		1.0
eV Emg Mkts Equity Median	2.3	17.1	1.0	5.5	0.1	0.9
Population	411	411	411	411	411	411
Core Fixed Income Composite	0.8 (83)	7.4 (66)	0.2 (84)	0.8 (17)	0.3 (84)	1.0 (33)
<i>FTSE U.S. BIG Bond (Blended)</i>	0.5 (92)	7.7 (83)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	1.6	7.0	1.1	1.6	0.6	0.9
Population	90	90	90	90	90	90
Opportunistic Credit Composite	6.0	2.4	3.8	3.7	0.0	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.8	5.5	0.0	0.0		1.0

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	-0.3	10.2
<i>GAA/Risk Parity Custom Index</i>	6.4	0.5
Real Estate Composite	0.7 (8)	5.0 (45)
<i>NCREIF Property Index</i>	-2.1 (27)	3.9 (20)
InvMetrics Public DB Real Estate Public & Private Median	-4.2	5.1
Population	77	77
Private Equity Composite	3.1 (59)	3.3 (22)
<i>Private Equity Index</i>	2.6 (65)	4.3 (62)
InvMetrics Public DB Private Eq Median	3.5	4.0
Population	68	68
Real Assets Composite	10.9 (7)	3.7 (17)
<i>CPI + 4% (Seasonally Adjusted)</i>	7.7 (34)	0.9 (1)
InvMetrics Public DB Real Assets/Commodities Median	3.9	5.0
Population	39	39

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 March 31, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	18.59 (6)	16.86 (10)	0.04 (7)	0.12 (1)	-0.04 (12)	1.00 (69)
<i>S&P 500 Index</i>	18.59 (6)	16.90 (11)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	17.61	17.32	-0.91	3.06	-0.25	1.01
Population	154	154	154	154	154	154
U.S. Small/Mid Cap Equity Composite	16.49 (38)	20.03 (16)	2.19 (36)	3.66 (3)	0.33 (32)	0.94 (72)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	14.91 (55)	20.99 (34)	0.00	0.00		1.00
eV US Small Cap Equity Median	15.26	21.66	0.93	6.96	0.05	0.98
Population	522	522	522	522	522	522
Non-U.S. Developed Mkts Equity Composite	11.43 (59)	16.37 (34)	-0.40 (65)	1.15 (1)	-0.24 (72)	1.01 (42)
<i>MSCI EAFE (Net)</i>	11.77 (56)	16.16 (27)	0.00	0.00		1.00
eV All EAFE Equity Median	12.01	16.83	0.25	5.10	0.11	1.00
Population	380	380	380	380	380	380
Non-U.S. Emerging Mkts Equity Composite	6.82 (81)	16.98 (51)	-0.98 (82)	3.37 (10)	-0.30 (85)	1.00 (31)
<i>MSCI Emerging Markets (Net)</i>	7.94 (67)	16.70 (44)	0.00	0.00		1.00
eV Emg Mkts Equity Median	9.33	16.96	1.84	6.16	0.25	0.95
Population	371	371	371	371	371	371
Core Fixed Income Composite	0.28 (86)	6.33 (70)	0.66 (84)	0.76 (13)	0.87 (63)	0.98 (29)
<i>FTSE U.S. BIG Bond (Blended)</i>	-0.39 (96)	6.39 (74)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	1.11	6.00	1.48	1.52	1.13	0.91
Population	87	87	87	87	87	87
Opportunistic Credit Composite	8.42	4.69	7.87	6.72	0.09	0.08
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	7.76	5.26	0.00	0.00		1.00

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	5.39	9.25
<i>GAA/Risk Parity Custom Index</i>	4.74	0.68
Real Estate Composite	8.96 (5)	6.36 (52)
<i>NCREIF Property Index</i>	3.25 (40)	5.58 (34)
InvMetrics Public DB Real Estate Public & Private Median	2.74	6.26
Population	59	59
Private Equity Composite	13.68 (58)	8.22 (11)
<i>Private Equity Index</i>	13.38 (60)	12.67 (72)
InvMetrics Public DB Private Eq Median	14.13	11.35
Population	57	57
Real Assets Composite	9.50 (40)	4.21 (7)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.54 (58)	1.11 (1)
InvMetrics Public DB Real Assets/Commodities Median	9.39	6.60
Population	32	32

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	17,751,678,233	0.9 (24)	7.8 (3)	4.8 (24)	10.2 (37)	7.6 (6)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>0.5</u>	<u>6.3</u>	<u>4.7</u>	<u>9.8</u>	<u>7.3</u>	-	
Over/Under			0.4	1.5	0.1	0.4	0.3	-	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>			<u>0.3</u>	<u>5.2</u>	<u>3.0</u>	<u>7.7</u>	<u>5.4</u>	-	
Over/Under			0.7	2.7	1.8	2.5	2.2	-	
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>			<u>-1.4</u>	<u>7.1</u>	<u>5.8</u>	<u>10.9</u>	<u>8.2</u>	<u>9.5</u>	
Over/Under			2.4	0.8	-1.0	-0.6	-0.6	-0.6	
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>	<u>11.3</u>	
Over/Under			5.2	-0.4	-4.3	-8.4	-4.9	-2.4	
<i>FTSE U.S. Broad Investment-Grade Bond</i>			<u>2.8</u>	<u>5.0</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>6.2</u>	
Over/Under			-1.8	2.9	4.3	10.7	6.1	2.7	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>0.3</u>	<u>5.5</u>	<u>4.0</u>	<u>9.9</u>	<u>6.7</u>	-	
Total Fund Ex Parametric Overlay	99.4	17,640,506,683	1.0 (22)	7.7 (3)	4.9 (20)	10.3 (34)	7.6 (6)	8.9 (-)	Jul-83
<i>Policy Index</i>			<u>0.5</u>	<u>6.3</u>	<u>4.7</u>	<u>9.8</u>	<u>7.3</u>	-	
Over/Under			0.5	1.4	0.2	0.5	0.4	-	
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>			<u>0.3</u>	<u>5.2</u>	<u>3.0</u>	<u>7.7</u>	<u>5.4</u>	-	
Over/Under			0.8	2.6	1.9	2.6	2.2	-	
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>			<u>-1.4</u>	<u>7.1</u>	<u>5.8</u>	<u>10.9</u>	<u>8.2</u>	<u>9.5</u>	
Over/Under			2.5	0.7	-0.8	-0.5	-0.6	-0.6	
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>	<u>11.3</u>	
Over/Under			5.3	-0.5	-4.1	-8.3	-4.9	-2.4	
<i>FTSE U.S. Broad Investment-Grade Bond</i>			<u>2.8</u>	<u>5.0</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>6.2</u>	
Over/Under			-1.8	2.8	4.5	10.7	6.2	2.7	
<i>InvMetrics Public DB > \$1 Billion Median</i>			<u>0.3</u>	<u>5.5</u>	<u>4.0</u>	<u>9.9</u>	<u>6.7</u>	-	
U.S. Equity Composite	15.7	2,791,684,805	-4.6 (50)	6.0 (40)	8.0 (32)	18.1 (33)	11.8 (9)	11.5 (-)	Jan-85
<i>InvMetrics Public DB US Equity Median</i>			<u>-4.6</u>	<u>5.4</u>	<u>7.3</u>	<u>17.6</u>	<u>10.6</u>	-	
<i>Russell 3000 Index</i>			<u>-4.7</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>11.8</u>	<u>11.4</u>	
Over/Under			0.1	-1.2	-0.2	-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	12.6	2,228,152,119	-4.2 (23)	8.3 (1)	9.1 (1)	18.6 (6)	12.6 (1)	8.2 (-)	Aug-99
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>	<u>7.8</u>	
Over/Under			0.1	0.1	0.0	0.0	0.1	0.5	
<i>InvMetrics Public DB US Equity Median</i>			-4.6	5.4	7.3	17.6	10.6	-	
S&P 500 Index Fund	12.6	2,228,152,119	-4.2 (51)	8.3 (22)	9.1 (31)	18.6 (30)	12.6 (10)	7.4 (68)	Jan-00
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>	<u>7.4</u>	
Over/Under			0.1	0.1	0.0	0.0	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			-4.2	6.0	8.1	17.2	11.2	7.9	
U.S. Small/Mid Cap Equity Composite	3.2	563,532,686	-6.1 (22)	-2.8 (45)	4.0 (24)	16.5 (38)	7.9 (34)	7.6 (92)	Aug-99
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<u>-7.5</u>	<u>-3.1</u>	<u>1.8</u>	<u>14.9</u>	<u>7.5</u>	<u>8.0</u>	
Over/Under			1.4	0.3	2.3	1.6	0.5	-0.4	
<i>eV US Small Cap Equity Median</i>			-8.5	-3.6	1.8	15.3	7.2	9.3	
S&P 400 Mid-Cap	3.2	563,532,686	-6.1 (66)	-2.8 (67)	4.0 (46)	16.5 (41)	-	7.8 (73)	Nov-17
<i>Russell 2500 Index</i>			<u>-7.5</u>	<u>-3.1</u>	<u>1.8</u>	<u>14.9</u>	<u>-</u>	<u>7.2</u>	
Over/Under			1.4	0.3	2.3	1.6	-	0.5	
<i>eV US Mid Cap Equity Median</i>			-4.1	-0.8	3.8	15.2	-	8.9	

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	8.6	1,533,034,456	5.7 (40)	6.4 (42)	3.4 (64)	8.7 (82)	3.7 (94)	5.8 (91)	Jul-95
<i>MSCI AC World ex USA (Net)</i>			<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>5.0</u>	-	
Over/Under			0.4	0.3	-1.1	-2.2	-1.2	-	
<i>eV All ACWI ex-US Equity Median</i>			5.1	5.7	4.6	11.6	5.7	6.6	
Non-U.S. Developed Mkts Equity Composite	4.4	789,348,924	6.6 (48)	3.8 (69)	4.9 (61)	11.4 (59)	5.0 (74)	6.0 (75)	Sep-95
<i>MSCI EAFE (Net)</i>			<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>	<u>5.2</u>	
Over/Under			-0.3	-1.1	-1.1	-0.3	-0.4	0.8	
<i>eV All EAFE Equity Median</i>			6.4	5.6	5.7	12.0	5.6	6.3	
BlackRock MSCI EAFE	3.7	652,064,484	7.3 (39)	5.6 (51)	6.6 (37)	12.3 (46)	5.8 (44)	6.0 (43)	Aug-13
<i>MSCI EAFE (Net)</i>			<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>	<u>5.6</u>	
Over/Under			0.4	0.7	0.5	0.5	0.4	0.4	
<i>eV All EAFE Equity Median</i>			6.4	5.6	5.7	12.0	5.6	5.9	
Global Alpha International Small Cap	0.8	137,284,440	3.3 (66)	-4.3 (91)	-2.2 (78)	7.6 (78)	-	1.4 (84)	Dec-19
<i>MSCI EAFE (Net)</i>			<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	-	<u>6.4</u>	
Over/Under			-3.5	-9.1	-8.3	-4.2	-	-4.9	
<i>MSCI EAFE Small Cap (Net)</i>			<u>3.7</u>	<u>3.1</u>	<u>0.9</u>	<u>9.9</u>	-	<u>3.7</u>	
Over/Under			-0.4	-7.4	-3.1	-2.3	-	-2.3	
<i>eV EAFE Small Cap Equity Median</i>			4.3	3.6	2.5	10.8	-	4.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	4.2	743,685,532	4.8 (17)	9.1 (23)	2.2 (51)	6.8 (81)	2.8 (88)	5.4 (96)	Sep-00
<i>MSCI Emerging Markets (N)</i>			<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	<u>3.7</u>	<u>6.5</u>	
Over/Under			1.9	1.0	0.8	-1.1	-0.9	-1.0	
<i>eV Emg Mkts Equity Median</i>			2.5	6.1	2.3	9.3	4.2	7.1	
RBC GAM EME Fund	2.3	401,191,067	3.1 (38)	9.4 (21)	3.5 (34)	8.8 (57)	-	3.9 (58)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	-	<u>3.5</u>	
Over/Under			0.2	1.3	2.1	0.9	-	0.4	
<i>eV Emg Mkts Equity Median</i>			2.5	6.1	2.3	9.3	-	4.4	
UBS Emerging Markets EQ OPP	1.9	342,466,418	7.0 (3)	9.0 (24)	1.2 (64)	5.9 (89)	-	3.1 (72)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	-	<u>3.5</u>	
Over/Under			4.1	0.9	-0.3	-2.0	-	-0.4	
<i>eV Emg Mkts Equity Median</i>			2.5	6.1	2.3	9.3	-	4.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	22.1	3,929,945,582	1.8 (98)	7.9 (1)	4.8 (1)	6.4 (1)	5.2 (1)	3.4 (-)	Jan-85
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>2.8</u>	<u>5.0</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>5.9</u>	
Over/Under			-0.9	2.9	4.2	6.8	3.7	-2.5	
<i>InvMetrics Public DB US Fixed Income Median</i>			2.6	5.4	1.6	1.1	2.2	-	
Core Fixed Income Composite	5.4	949,991,842	2.6 (54)	4.9 (85)	0.8 (83)	0.3 (86)	1.6 (96)	4.2 (-)	Dec-99
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>2.8</u>	<u>5.0</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>4.0</u>	
Over/Under			-0.2	-0.1	0.2	0.7	0.2	0.2	
<i>InvMetrics Public DB US Fixed Income Median</i>			2.6	5.4	1.6	1.1	2.2	-	
Core Fixed Income	5.4	949,991,842	2.6 (74)	4.9 (63)	0.8 (45)	0.3 (50)	1.6 (64)	1.6 (64)	Apr-15
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>2.8</u>	<u>5.0</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>1.5</u>	
Over/Under			-0.2	-0.1	0.2	0.7	0.2	0.2	
<i>eV US Core Fixed Inc Median</i>			2.7	5.0	0.7	0.3	1.7	1.7	

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	14	0.0 (100)	0.0 (98)	-3.6 (100)	0.2 (100)	0.9 (93)	0.3 (85)	Sep-11
<i>Non-U.S. EMD Custom Benchmark</i>			<u>3.3</u>	<u>5.4</u>	<u>3.1</u>	<u>2.9</u>	<u>1.7</u>	<u>0.2</u>	
<i>Over/Under</i>			-3.3	-5.4	-6.7	-2.7	-0.8	0.1	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.6	6.6	3.9	4.5	3.1	3.4	
Prudential	0.0	6	0.0 (100)	0.0 (98)	-1.6 (100)	1.7 (95)	-	2.3 (92)	Feb-16
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.3</u>	<u>5.4</u>	<u>3.1</u>	<u>2.9</u>	-	<u>3.2</u>	
<i>Over/Under</i>			-3.3	-5.4	-4.7	-1.2	-	-0.9	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.6	6.6	3.9	4.5	-	3.9	

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	2,979,953,726	1.6	8.8	6.0	8.4	6.5	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.7</u>	
Over/Under			0.7	1.9	0.1	0.7	1.6	2.1	
ICE BofA High Yield BB-B Constrained Index			1.2	6.7	4.5	6.6	4.7	6.1	Jan-97
Beachpoint Combined	3.8	672,136,506	1.4	7.9	5.3	10.6	6.1	6.7	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.5</u>	
Over/Under			0.5	1.1	-0.5	2.8	1.3	1.2	
GoldenTree Combined	1.8	326,272,357	1.2	10.3	8.3	10.4	7.8	9.0	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.9</u>	
Over/Under			0.3	3.4	2.4	2.7	2.9	3.1	
Medley Capital	0.0	393,102	0.0	-47.9	-23.7	-17.2	-10.9	-6.1	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			-0.9	-54.7	-29.6	-24.9	-15.7	-11.2	
Waterfall - Eden	2.5	443,622,625	3.0	13.3	5.9	6.7	6.5	8.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			2.1	6.4	0.1	-1.0	1.6	3.1	
Waterfall - Victoria	0.5	87,962,867	0.5	8.2	-1.9	0.8	5.6	6.7	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			-0.4	1.3	-7.7	-7.0	0.7	1.6	
Gramercy Distressed Opp II	0.2	32,974,790	-6.9	-26.7	-16.0	-11.1	-8.1	-4.9	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>5.2</u>	
Over/Under			-7.8	-33.5	-21.9	-18.9	-12.9	-10.1	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Lone Star VIII	0.0	5,156,330	-6.9	-11.3	-20.8	-14.7	-8.0	-3.4	Oct-13	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>4.9</u>		
Over/Under			-7.8	-18.2	-26.7	-22.5	-12.9	-8.3		
Lone Star IX	0.2	31,948,071	1.8	14.7	12.4	20.1	3.1	3.1	Apr-15	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>4.9</u>		
Over/Under			1.0	7.8	6.6	12.4	-1.8	-1.8		
Kildare European Partners I LP	0.0	3,599,898	-2.2	2.8	-14.5	-14.4	-0.9	-0.6	May-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>4.7</u>		
Over/Under			-3.1	-4.1	-20.3	-22.2	-5.8	-5.3		
Black Forest	0.0	2,881,122	113.1	128.0	25.2	11.6	9.8	9.0	Aug-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>	<u>4.7</u>		
Over/Under			112.3	121.1	19.4	3.8	4.9	4.3		
Gramercy Distressed Opp III	0.1	17,261,118	-2.1	-18.9	-9.0	-5.4	-	-4.9	Jan-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>5.7</u>		
Over/Under			-3.0	-25.7	-14.8	-13.1	-	-10.7		
GSO Capital Opp III	0.1	24,312,159	-1.0	55.0	19.6	16.8	-	13.6	Oct-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>5.0</u>		
Over/Under			-1.9	48.2	13.8	9.1	-	8.6		
Cross Ocean ESS II	0.0	6,041,070	1.1	29.1	8.3	9.0	-	9.5	May-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.8</u>		
Over/Under			0.2	22.3	2.5	1.2	-	4.7		



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
OWS CREDIT OPPORTUNITY FD	1.0	178,449,200	2.5	10.3	8.0	7.6	-	7.8	Jul-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.9</u>		
Over/Under			1.6	3.4	2.2	-0.1	-	2.9		
TAIGA SPECIAL OPP DAC LP	1.2	205,361,309	4.2	11.2	12.6	11.2	-	9.4	Aug-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.8</u>		
Over/Under			3.3	4.3	6.8	3.4	-	4.6		
Sutherland Asset Management	0.1	22,819,614	-23.5	-36.4	-20.4	6.0	-	-3.7	Jul-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.9</u>		
Over/Under			-24.4	-43.3	-26.3	-1.7	-	-8.5		
OHA Strategic Credit II	0.2	32,516,460	-2.1	-6.9	0.4	5.5	-	9.4	Dec-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.9</u>		
Over/Under			-3.0	-13.7	-5.5	-2.3	-	4.5		
Lone Star X	0.3	56,683,433	4.5	21.0	20.2	25.1	-	9.8	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.9</u>		
Over/Under			3.6	14.2	14.3	17.4	-	4.9		
Kildare European Partners II LP	0.3	48,002,213	-1.8	-1.6	-9.7	1.0	-	2.2	Nov-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>5.1</u>		
Over/Under			-2.7	-8.5	-15.6	-6.8	-	-3.0		
Riverstone Credit Partners II	0.1	23,012,075	2.1	-1.7	5.2	5.5	-	4.6	Dec-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>5.3</u>		
Over/Under			1.2	-8.6	-0.7	-2.2	-	-0.7		
RCP II N Strategic Credit	0.1	9,716,341	1.4	0.0	8.1	9.3	-	10.2	Jan-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>5.7</u>		
Over/Under			0.5	-6.9	2.2	1.5	-	4.5		
OHA Strategic Credit Fund III	0.0	5,418,726	-	-	-	-	-	20.1	Feb-25	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	<u>-0.1</u>		
Over/Under			-	-	-	-	-	20.3		

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	0.2	39,529,427	4.1	19.1	13.9	15.8	-	14.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.9</u>	
Over/Under			3.2	12.2	8.1	8.0	-	9.9	
The Varde Fund XIII, L.P.	0.4	70,814,560	1.9	12.1	9.0	9.9	-	10.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	-	<u>4.7</u>	
Over/Under			1.0	5.3	3.2	2.1	-	5.3	
PIMCO Corp Opps Fund III	0.9	162,156,209	1.9	8.1	1.6	-	-	17.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	-	-	<u>7.0</u>	
Over/Under			1.0	1.2	-4.2	-	-	10.9	
BPC Tactical Fund LP	0.6	99,844,859	0.0	2.7	14.9	-	-	17.0	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	-	-	<u>6.1</u>	
Over/Under			-0.9	-4.2	9.1	-	-	10.9	
Cross Ocean USD ESS IV FD	0.5	84,251,866	1.8	14.3	13.5	-	-	11.9	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	<u>5.8</u>	-	-	<u>4.5</u>	
Over/Under			0.9	7.4	7.6	-	-	7.4	
Waterfall Dislocation Opp Fund	0.6	108,576,836	2.8	18.1	-	-	-	14.5	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	-	-	-	<u>10.0</u>	
Over/Under			1.9	11.2	-	-	-	4.5	
PIMCO Corp Opps Fund IV	0.1	13,248,390	-12.6	-15.3	-	-	-	-2.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	-	-	-	<u>9.1</u>	
Over/Under			-13.4	-22.2	-	-	-	-11.1	
VORIANA SPECIAL SIT III SCSP	0.2	28,394,597	15.7	28.5	-	-	-	15.4	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	-	-	-	<u>8.6</u>	
Over/Under			14.8	21.6	-	-	-	6.7	
Sixth Street Tao Partners (B)	0.4	73,423,451	2.2	6.0	-	-	-	6.0	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	<u>6.9</u>	-	-	-	<u>6.9</u>	
Over/Under			1.3	-0.8	-	-	-	-0.8	
Kildare Partners IV LP	0.1	18,111,594	0.4	-	-	-	-	2.3	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	-	-	-	-	<u>5.2</u>	
Over/Under			-0.5	-	-	-	-	-3.0	
Cross Ocean USD ESS V FD	0.1	19,838,160	-0.8	-	-	-	-	-0.8	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>0.9</u>	-	-	-	-	<u>0.9</u>	
Over/Under			-1.7	-	-	-	-	-1.7	
BPC Tactical Fund II LP	0.1	25,222,390	-	-	-	-	-	-	Apr-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	9.0	1,598,943,359	5.3	17.4	7.0	8.8	5.1	6.9	Oct-09
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	<u>4.1</u>	<u>3.5</u>	
Over/Under			3.7	10.2	0.6	4.1	1.0	3.4	
Global Asset Allocation/Risk Parity Composite	0.8	135,991,179	6.9	6.0	-0.3	5.4	3.1	5.5	Oct-09
GAA/Risk Parity Custom Index			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	<u>5.2</u>	<u>5.8</u>	
Over/Under			5.2	-1.2	-6.6	0.6	-2.2	-0.3	
Global Asset Allocation Composite	0.8	135,991,179	6.9	6.0	2.7	7.7	3.1	3.0	Nov-12
Credit Suisse Hedge Global Macro			3.5	2.6	<u>1.1</u>	8.8	<u>4.6</u>	<u>4.8</u>	
Over/Under			3.3	3.4	1.6	-1.1	-1.5	-1.8	
Bridgewater Pure Alpha	0.8	135,991,179	6.9 (2)	6.0 (29)	3.3 (46)	7.3 (58)	2.9 (84)	5.4 (68)	Oct-09
Credit Suisse Hedge Global Macro			<u>3.5</u>	<u>2.6</u>	<u>1.1</u>	<u>8.8</u>	<u>4.6</u>	<u>5.4</u>	
Over/Under			3.3	3.4	2.3	-1.5	-1.7	0.0	
eV Global TAA Median			1.0	4.8	3.1	8.2	4.7	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	8.2	1,462,952,180	5.0	20.5	12.6	9.8	-	9.4	Feb-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	-	<u>4.6</u>	
Over/Under			3.4	13.3	6.3	5.1	-	4.8	
EIG Energy Fund XVII	0.2	42,872,160	1.4	9.1	15.3	7.8	-	8.3	Apr-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under			-0.2	1.9	9.0	3.0	-	3.7	
The 1609 Fund LTD.	1.0	172,317,703	-1.3	5.9	4.5	2.7	-	2.5	Feb-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	-	<u>4.6</u>	
Over/Under			-2.9	-1.3	-1.9	-2.1	-	-2.1	
Orbimed Royalty Credit Opp III	0.2	31,879,090	13.2	25.7	15.0	24.1	-	23.4	Oct-19
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under			11.6	18.4	8.6	19.4	-	18.7	
AE Industrial Partners Aerospace	1.1	190,054,468	16.0	42.8	29.3	23.3	-	23.3	Apr-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under			14.3	35.6	22.9	18.5	-	18.5	
Cloverlay Solutions (Bravo)	1.0	175,132,660	10.2	18.5	14.2	-	-	8.0	Dec-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	-	-	<u>5.0</u>	
Over/Under			8.6	11.3	7.8	-	-	3.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Longford Capital Fund III, LP	0.4	69,393,769	2.8	34.8	29.3	-	-	38.2	Oct-21	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	<u>6.4</u>	-	-	<u>5.7</u>		
Over/Under			1.2	27.6	22.9	-	-	32.5		
Lyric Capital Royalty Fund II	0.4	70,318,423	20.0	36.1	-	-	-	22.7	Jul-22	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	-	-	-	<u>6.7</u>		
Over/Under			18.3	28.9	-	-	-	15.9		
Orbimed Royalty	0.4	69,244,552	5.6	29.9	-	-	-	22.3	Sep-22	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	-	-	-	<u>6.9</u>		
Over/Under			4.0	22.6	-	-	-	15.3		
Pinon Master Segregated Portfolio	1.8	327,140,564	2.2	26.5	-	-	-	5.8	Nov-22	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	-	-	-	<u>7.1</u>		
Over/Under			0.6	19.3	-	-	-	-1.3		
Cloverlay Solutions (Bravo II)	0.8	140,062,353	1.4	23.6	-	-	-	13.1	Jan-23	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	-	-	-	<u>7.2</u>		
Over/Under			-0.2	16.4	-	-	-	5.9		
EIG Bandelier Partners LP	0.2	42,671,851	0.4	2.0	-	-	-	8.9	Jun-23	
SOFR 90 Day + 2%			<u>1.6</u>	<u>7.2</u>	-	-	-	<u>7.4</u>		
Over/Under			-1.2	-5.3	-	-	-	1.5		
AE Industrial PTN Aerospace II	0.2	28,301,808	-6.8	-	-	-	-	109.1	May-24	
SOFR 90 Day + 2%			<u>1.6</u>	-	-	-	-	<u>6.6</u>		
Over/Under			-8.4	-	-	-	-	102.5		
GCP Strategic Opportunities II	0.0	4,441,706	0.5	-	-	-	-	0.3	Jul-24	
SOFR 90 Day + 2%			<u>1.6</u>	-	-	-	-	<u>5.3</u>		
Over/Under			-1.1	-	-	-	-	-5.0		
GCP Capital Solutions LP	0.5	95,003,427	2.3	-	-	-	-	2.3	Nov-24	
SOFR 90 Day + 2%			<u>1.6</u>	-	-	-	-	<u>2.8</u>		
Over/Under			0.7	-	-	-	-	-0.5		
Banner Ridge ES I	0.0	4,117,647	-	-	-	-	-	-	Apr-25	
SOFR 90 Day + 2%			-	-	-	-	-	-		
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
Private Equity Composite	21.8	3,867,373,644	1.9 (21)	7.0 (36)	3.1 (59)	13.7 (58)	12.9 (37)	9.0 (-)	Jun-06
Private Equity Index			<u>1.1</u>	<u>6.9</u>	<u>2.6</u>	<u>13.4</u>	<u>12.3</u>	<u>12.1</u>	
Over/Under			0.8	0.1	0.5	0.3	0.6	-3.1	
InvMetrics Public DB Private Eq Median			0.5	5.8	3.5	14.1	12.5	-	
Real Assets Composite	11.7	2,079,423,531	0.4 (73)	10.5 (15)	10.9 (7)	9.5 (40)	9.2 (13)	5.1 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>6.4</u>	
Over/Under			-1.2	4.0	3.1	1.0	2.0	-1.3	
InvMetrics Public DB Real Assets/Commodities Median			2.0	7.2	3.9	9.4	6.2	-	
Infrastructure Composite	3.9	695,663,621	0.7	7.4	11.0	10.7	9.7	5.7	Jul-08
Infrastructure	3.9	693,378,465	0.7	7.4	11.3	10.9	9.1	5.5	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>6.4</u>	
Over/Under			-0.9	0.9	3.6	2.3	1.9	-0.9	
International Infrastructure	0.0	2,285,156	8.1	24.2	-25.5	-8.2	9.5	-3.5	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>6.8</u>	
Over/Under			6.5	17.7	-33.2	-16.8	2.4	-10.3	
Natural Resources	7.8	1,383,759,910	0.2	12.2	10.7	8.6	8.8	5.9	Mar-09
Harvest Fund	0.7	125,778,886	7.3	33.4	24.2	38.0	-	11.1	Aug-16
Alerian MLP Index			<u>12.6</u>	<u>23.0</u>	<u>25.0</u>	<u>40.2</u>	-	<u>8.8</u>	
Over/Under			-5.2	10.4	-0.8	-2.2	-	2.3	
Energy	2.4	420,304,167	-0.5	30.1	18.9	9.9	13.6	7.2	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>6.9</u>	
Over/Under			-2.1	23.6	11.2	1.4	6.4	0.3	
Agriculture Composite	2.2	386,575,234	-2.9	-4.0	1.6	4.1	4.3	4.3	Aug-12
NCREIF Farmland			<u>0.1</u>	<u>-1.7</u>	<u>3.5</u>	<u>4.8</u>	<u>5.7</u>	<u>8.2</u>	
Over/Under			-3.0	-2.3	-1.9	-0.7	-1.4	-3.9	
Timber Composite	0.8	149,512,721	2.0	9.8	9.0	8.2	6.8	5.3	Mar-09
NCREIF Timberland Index			<u>0.8</u>	<u>5.6</u>	<u>8.9</u>	<u>7.9</u>	<u>5.3</u>	<u>4.9</u>	
Over/Under			1.2	4.2	0.1	0.3	1.5	0.4	
Mitigation Banking	0.5	89,766,802	-1.3	4.3	8.7	5.5	8.6	3.5	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>6.7</u>	
Over/Under			-2.9	-2.2	1.0	-3.0	1.4	-3.2	
Water Property Investor, L.P.	1.2	211,822,100	2.9	8.7	6.7	7.5	7.0	8.5	Jan-15
CPI + 4% (Seasonally Adjusted)			<u>1.6</u>	<u>6.5</u>	<u>7.7</u>	<u>8.5</u>	<u>7.2</u>	<u>7.1</u>	
Over/Under			1.3	2.2	-1.0	-1.0	-0.2	1.4	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.4	1,673,028,104	-0.2 (90)	2.9 (27)	0.7 (8)	9.0 (5)	8.3 (1)	9.5 (-)	Dec-03
NCREIF Property Index			<u>1.3</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>5.4</u>	<u>7.4</u>	
Over/Under			-1.5	0.2	2.8	5.7	2.9	2.1	
Wilshire REIT			<u>1.0</u>	<u>10.2</u>	<u>-0.8</u>	<u>11.2</u>	<u>5.3</u>	<u>8.2</u>	
Over/Under			-1.2	-7.3	1.5	-2.2	3.0	1.3	
InvMetrics Public DB Real Estate Public & Private Median			0.7	1.1	-4.2	2.7	4.9	-	
Public Real Estate Composite	0.6	111,429,625	0.2 (72)	9.7 (2)	-2.3 (31)	10.2 (1)	4.1 (64)	7.7 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>1.1</u>	<u>10.3</u>	<u>-1.0</u>	<u>11.0</u>	<u>5.3</u>	<u>8.1</u>	
Over/Under			-0.9	-0.6	-1.3	-0.8	-1.2	-0.5	
InvMetrics Public DB Real Estate Public & Private Median			0.7	1.1	-4.2	2.7	4.9	-	
Brookfield	0.6	111,429,625	0.2 (82)	9.7 (54)	-2.3 (77)	10.2 (51)	3.8 (93)	7.1 (74)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>1.1</u>	<u>10.3</u>	<u>-1.2</u>	<u>10.4</u>	<u>4.2</u>	<u>6.4</u>	
Over/Under			-0.9	-0.6	-1.1	-0.2	-0.4	0.7	
eV US REIT Median			1.4	10.0	-1.1	10.3	5.4	7.5	
Private Real Estate Composite	8.8	1,561,598,479	-0.2 (95)	2.2 (25)	2.8 (9)	8.9 (1)	11.3 (1)	9.0 (-)	Jan-08
NCREIF Property Index			<u>1.3</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>5.4</u>	<u>5.3</u>	
Over/Under			-1.5	-0.5	4.9	5.6	5.8	3.8	
InvMetrics Public DB Real Estate Private Median			0.8	1.2	-4.9	2.2	3.8	-	
U.S. Private Real Estate	8.3	1,473,146,481	-0.3	1.9	2.5	8.9	11.3	9.4	Jan-08
NCREIF Property Index			<u>1.3</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>5.4</u>	<u>5.3</u>	
Over/Under			-1.6	-0.8	4.6	5.7	5.9	4.2	
Raith Core Plus Real Estate	0.4	79,055,146	2.0	8.5	8.1	-	-	9.8	Jul-20
NCREIF Property Index			<u>1.3</u>	<u>2.7</u>	<u>-2.1</u>	-	-	<u>3.6</u>	
Over/Under			0.7	5.8	10.2	-	-	6.1	
Realterm Europe Logistics II	0.1	9,396,852	-7.9	-21.7	-	-	-	-21.7	Apr-24
NCREIF Property Index			<u>1.3</u>	<u>2.7</u>	-	-	-	<u>2.7</u>	
Over/Under			-9.2	-24.4	-	-	-	-24.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	0.9	166,875,214							
Cash	0.9	162,691,536	0.4	2.2	2.0	1.8	1.8	1.4	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>1.0</u>	<u>5.0</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.9</u>	
Over/Under			-0.6	-2.8	-2.2	-0.7	-0.1	-0.6	
NM ERB Cash	0.0	4,183,678	0.0	-0.3	0.0	0.0	0.2	0.8	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>1.0</u>	<u>5.0</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.8</u>	
Over/Under			-1.1	-5.2	-4.3	-2.6	-1.6	-1.0	
Parametric Overlay	0.6	111,171,550							

1 - Total Fund market value includes \$197,987.780 from Legacy Assets.

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

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

Note: Performance shown is net of fees.

1 - Non-US Emerging Mkts Equity Composite includes \$6,880.35 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.42 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

March 31, 2025

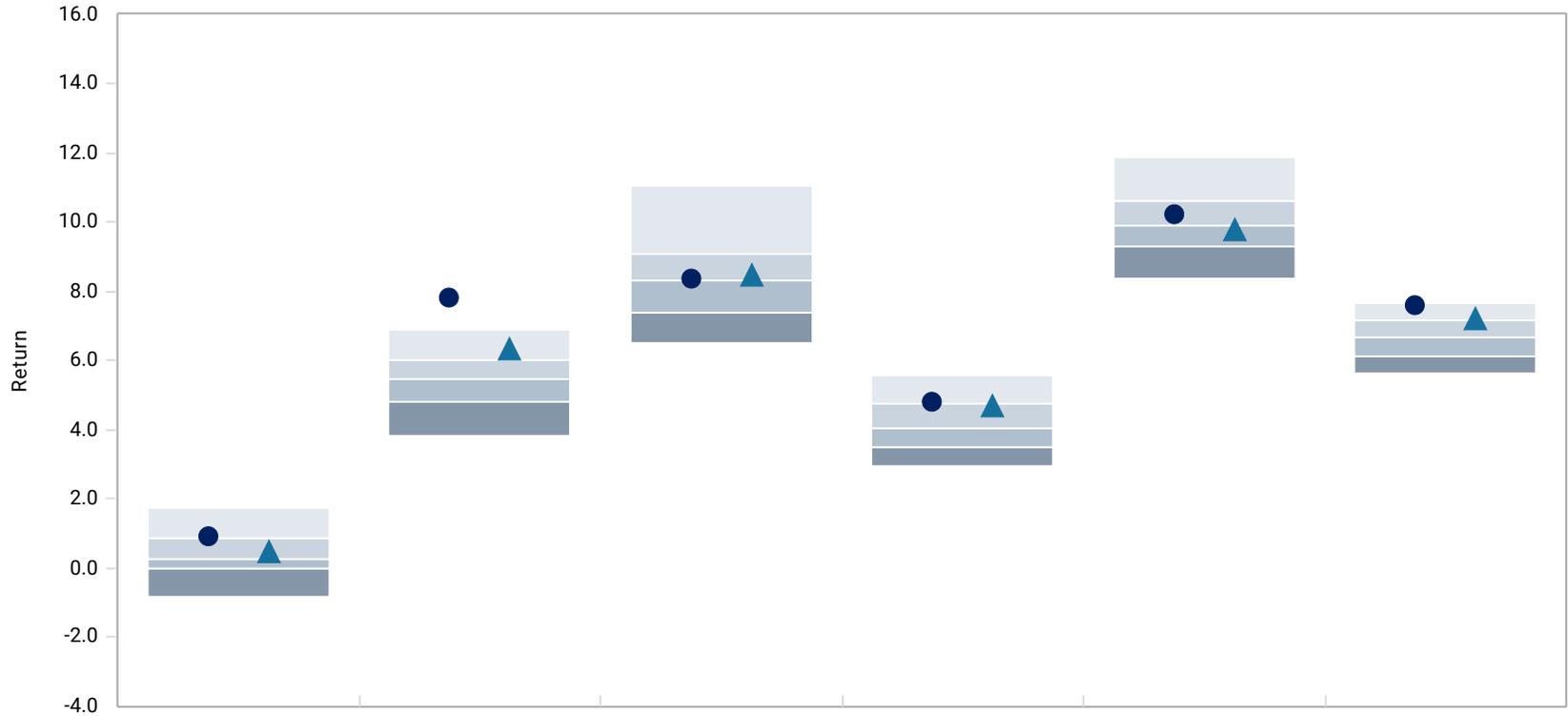
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	42,872,160	8.3	Apr-18
2017	1609 Fund	150,000,000	172,317,703	2.5	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	31,879,090	23.4	Oct-19
2019	AE Industrial AA	150,000,000	190,054,468	23.3	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	175,132,660	8.0	Dec-20
2021	Longford Capital Fund III	110,000,000	69,393,769	38.2	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	140,062,353	13.1	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	70,318,423	22.7	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	69,244,552	22.3	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	327,140,564	5.8	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	42,671,851	8.9	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	28,301,808	109.1	May-24
2024	GCP Strategic Opportunities II	25,000,000	4,441,706	0.3	Jul-24
2024	GCP Capital Solutions LP	100,000,000	95,003,427	2.3	Nov-24
2025	Banner Ridge Energy Secondary I	100,000,000	4,117,647	--	Apr-25
Total	Other Diversifying Assets	1,985,000,000	1,462,952,180	9.4	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	Opportuni stic 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	0.15	0.12	0.15	0.18	0.11	0.17	0.15	-0.11	-0.08	-0.01	1.00											
EIG Energy Fund	-0.14	-0.15	-0.09	-0.14	-0.13	-0.10	0.16	-0.15	-0.24	0.05	0.30	1.00										
1609 Fund	0.02	0.00	0.01	0.08	0.10	0.09	0.03	-0.03	-0.05	0.03	0.31	-0.08	1.00									
Orbimed III	0.08	0.00	0.00	0.15	-0.05	0.05	0.19	-0.03	0.11	-0.08	0.37	-0.01	0.02	1.00								
Orbimed IV	-0.01	-0.10	-0.05	-0.08	-0.20	0.16	0.17	-0.20	0.30	0.41	0.02	-0.19	-0.03	0.71	1.00							
AE Industrial	0.02	-0.01	-0.06	-0.08	0.01	-0.04	0.05	-0.01	0.08	0.14	0.47	0.12	0.05	-0.01	-0.02	1.00						
Cloverlay (Bravo)	-0.20	-0.17	-0.08	0.09	-0.03	-0.11	-0.32	-0.27	-0.22	-0.13	0.09	0.02	-0.09	-0.06	-0.27	-0.21	1.00					
Longford	0.04	-0.01	-0.13	-0.12	0.02	0.02	0.05	0.06	0.30	0.24	0.42	0.10	0.19	-0.01	0.39	0.23	-0.05	1.00				
Lyric	0.13	0.05	0.19	0.12	0.14	0.08	0.05	0.08	0.26	-0.13	0.22	-0.08	0.00	-0.19	-0.25	0.57	-0.17	-0.27	1.00			
Pinon	0.05	0.01	0.06	-0.08	0.16	-0.04	0.15	0.04	-0.02	0.22	0.29	0.08	-0.24	0.06	0.01	-0.20	-0.06	-0.03	-0.01	1.00		
Cloverlay (Bravo II)	-0.17	-0.16	-0.11	0.05	-0.08	0.06	-0.11	-0.06	-0.14	-0.34	-0.02	-0.09	-0.11	-0.18	-0.21	-0.19	0.23	-0.13	-0.16	-0.05	1.00	
EIG Bandelier Partners	-0.14	-0.19	-0.07	-0.09	-0.12	-0.45	-0.18	-0.01	-0.13	0.21	-0.04	-0.34	0.16	-0.18	-0.20	-0.04	0.14	0.02	-0.10	-0.03	-0.10	1.00



RETURN SUMMARY VS. PEER UNIVERSE

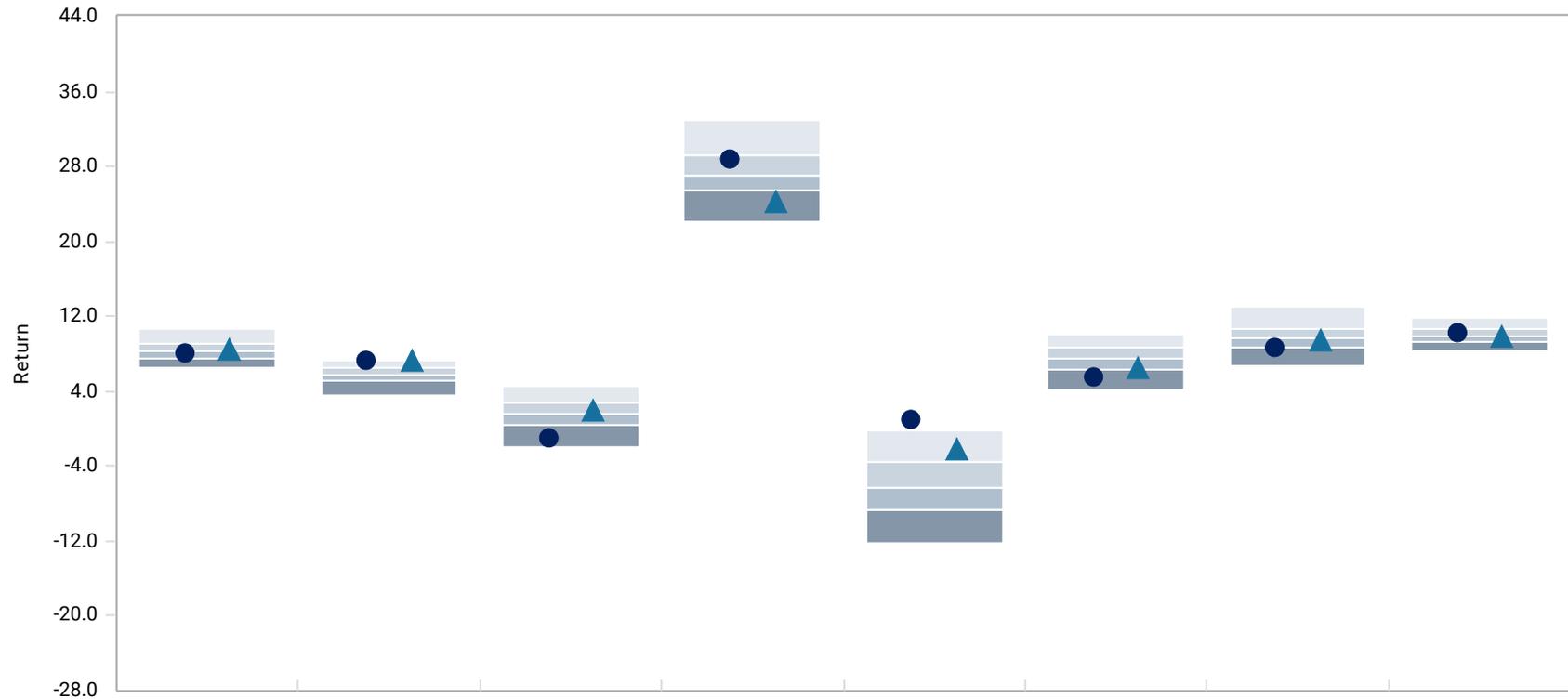
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	0.9 (24)	7.8 (3)	8.4 (50)	4.8 (24)	10.2 (37)	7.6 (6)
▲ Policy Index	0.5 (41)	6.3 (12)	8.5 (43)	4.7 (27)	9.8 (56)	7.3 (23)
5th Percentile	1.8	6.9	11.1	5.6	11.9	7.7
1st Quartile	0.9	6.0	9.1	4.8	10.6	7.2
Median	0.3	5.5	8.4	4.0	9.9	6.7
3rd Quartile	0.0	4.8	7.4	3.5	9.3	6.1
95th Percentile	-0.8	3.9	6.5	2.9	8.4	5.6
Population	100	100	100	98	94	89

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 (53)	7.3 (7)	-1.0 (89)	28.8 (32)	0.9 (3)	5.6 (83)	8.6 (76)	10.2 (37)
▲ Policy Index	8.4 (43)	7.4 (6)	2.0 (43)	24.3 (86)	-2.1 (15)	6.5 (72)	9.6 (54)	9.8 (56)
5th Percentile	10.7	7.4	4.6	33.0	-0.2	10.0	13.0	11.9
1st Quartile	9.2	6.5	2.9	29.2	-3.5	8.7	10.8	10.6
Median	8.2	5.8	1.5	27.0	-6.4	7.6	9.7	9.9
3rd Quartile	7.4	5.1	0.4	25.4	-8.7	6.2	8.6	9.3
95th Percentile	6.6	3.6	-1.9	22.2	-12.1	4.1	6.6	8.4

Population	154	178	207	225	185	194	183	94
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Note: Ranks are based on net returns.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

March 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

March 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

March 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

March 31, 2025

- **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.





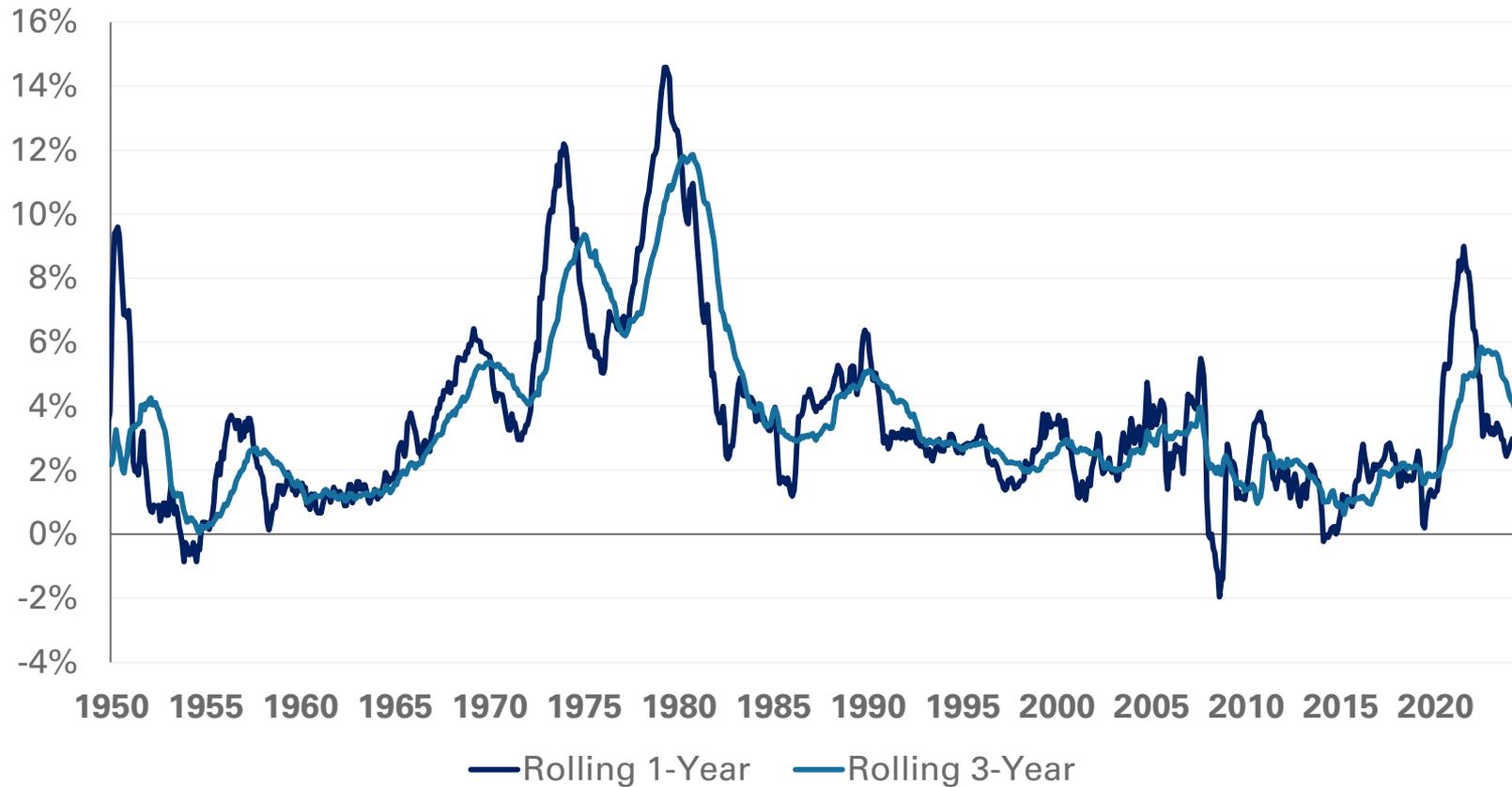
APPENDIX



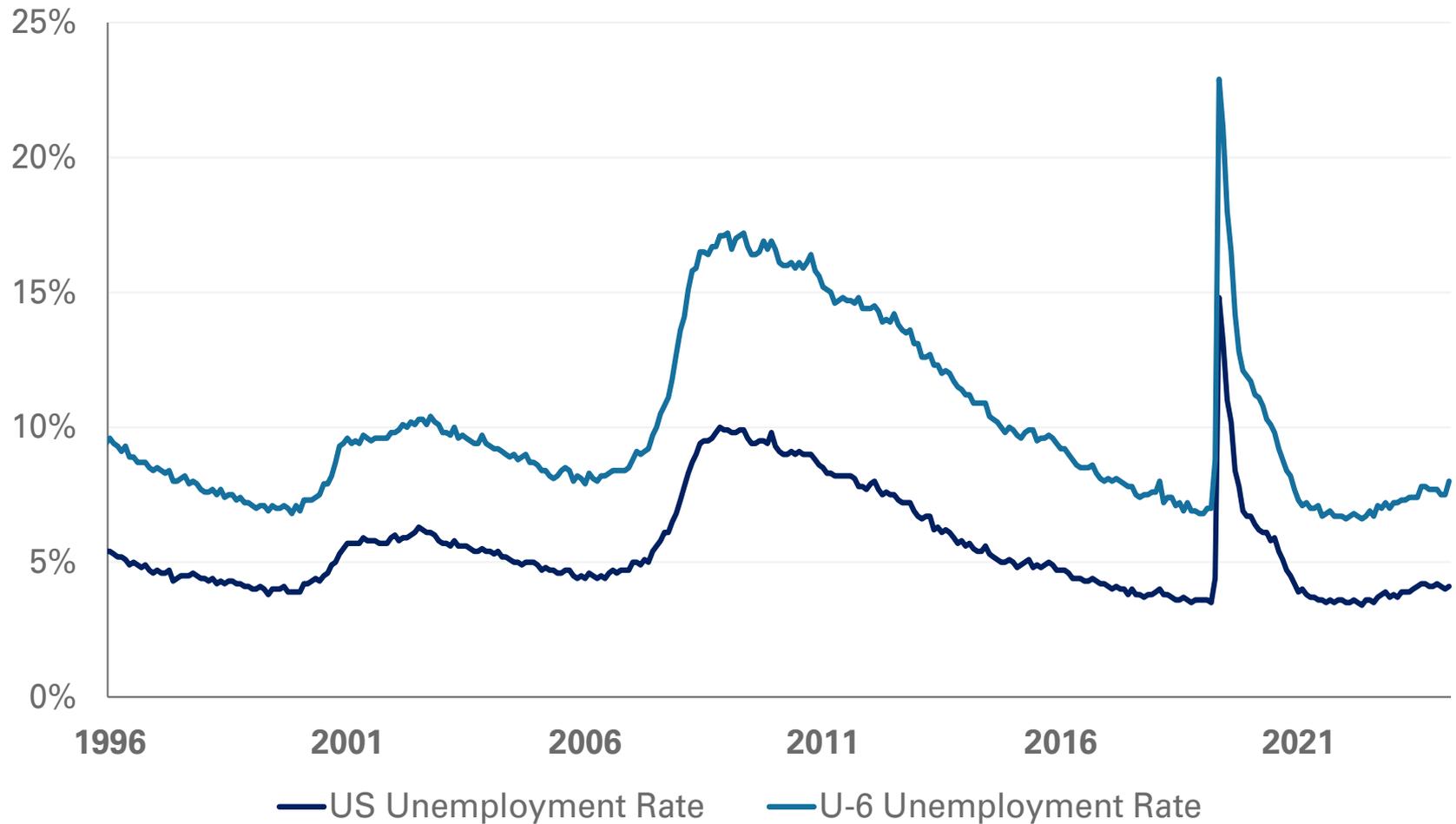
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

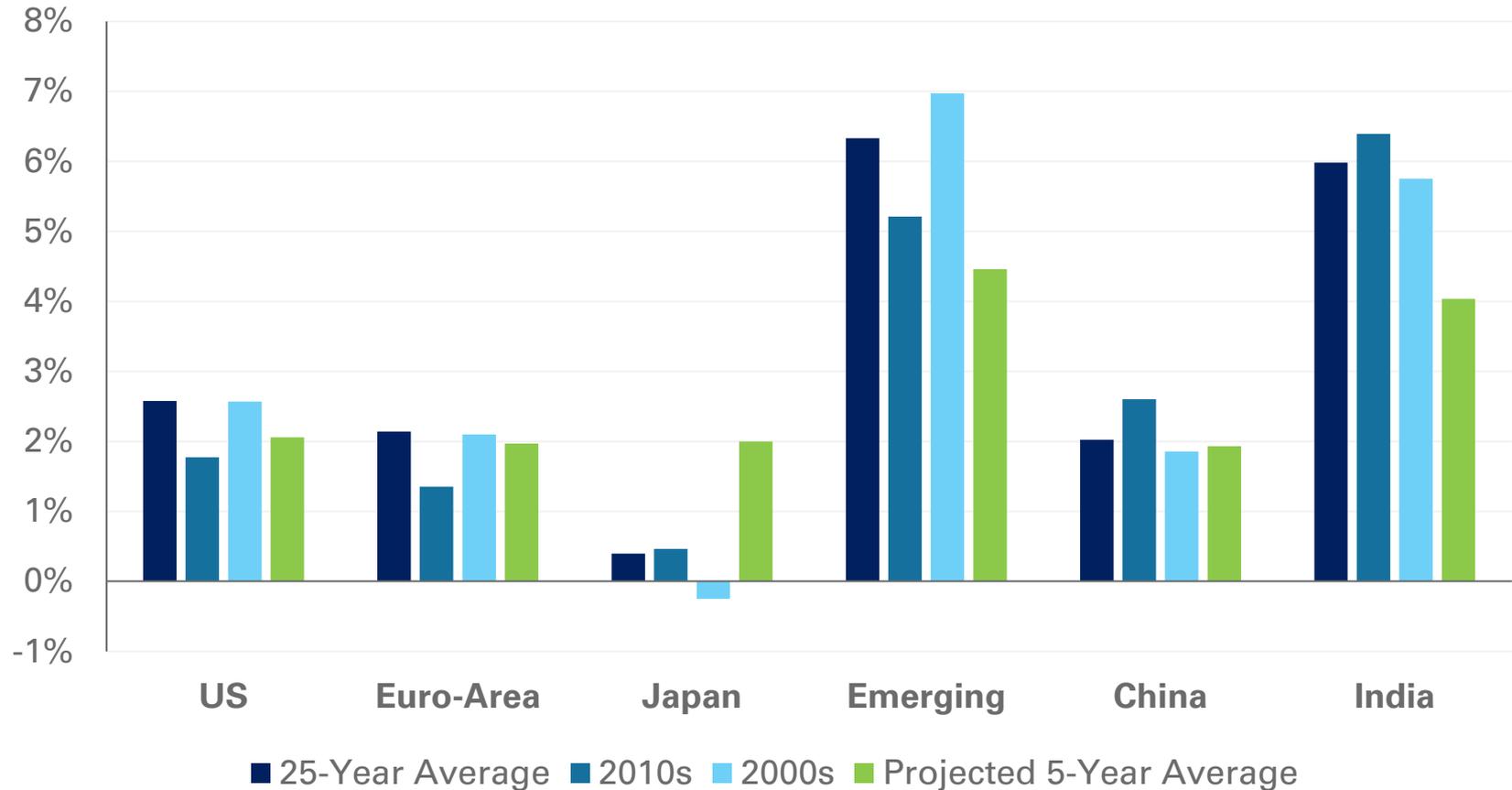


U.S. UNEMPLOYMENT RATES

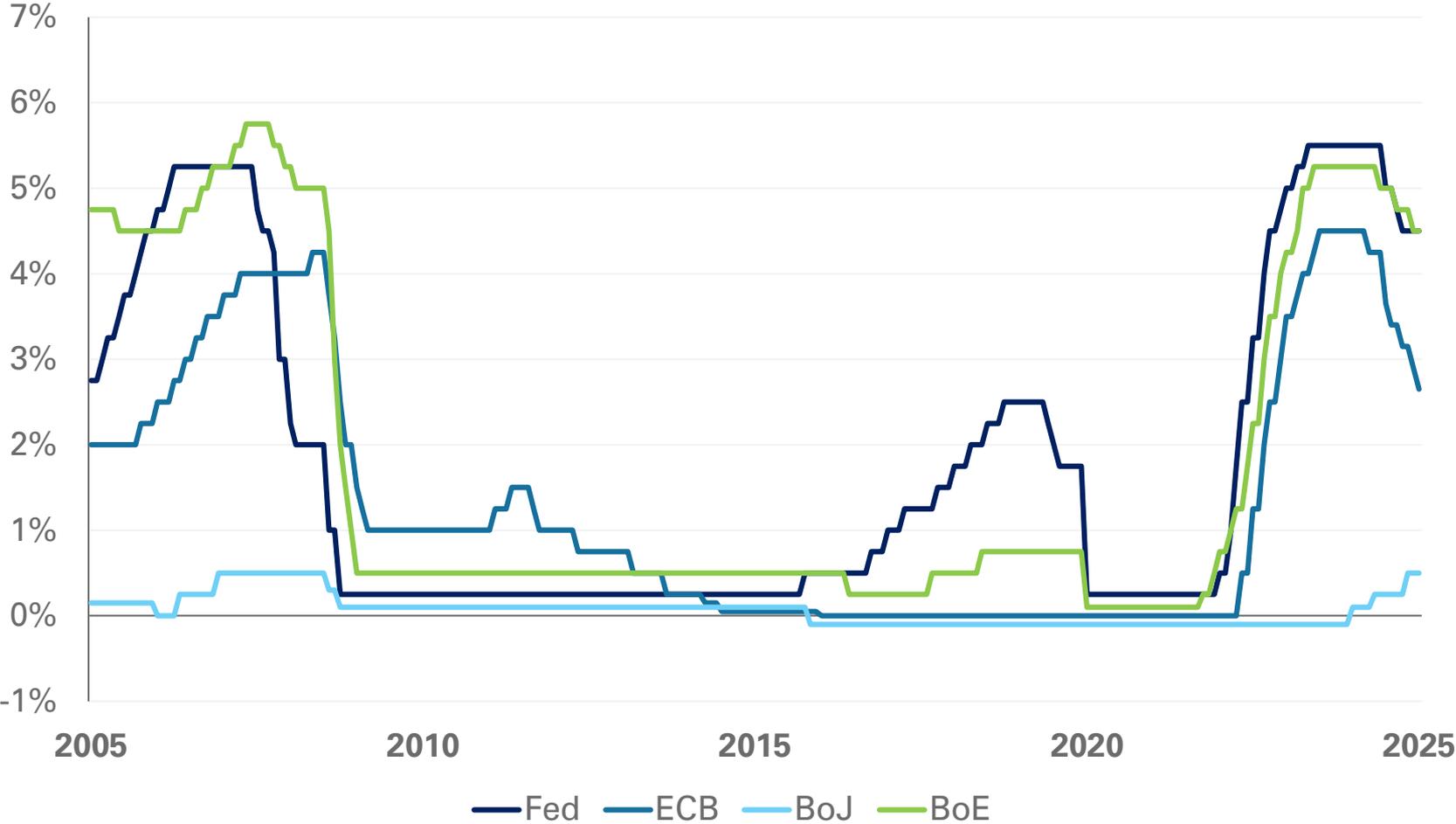


HISTORICAL INFLATION

IMF PROJECTIONS



CENTRAL BANK POLICY RATES

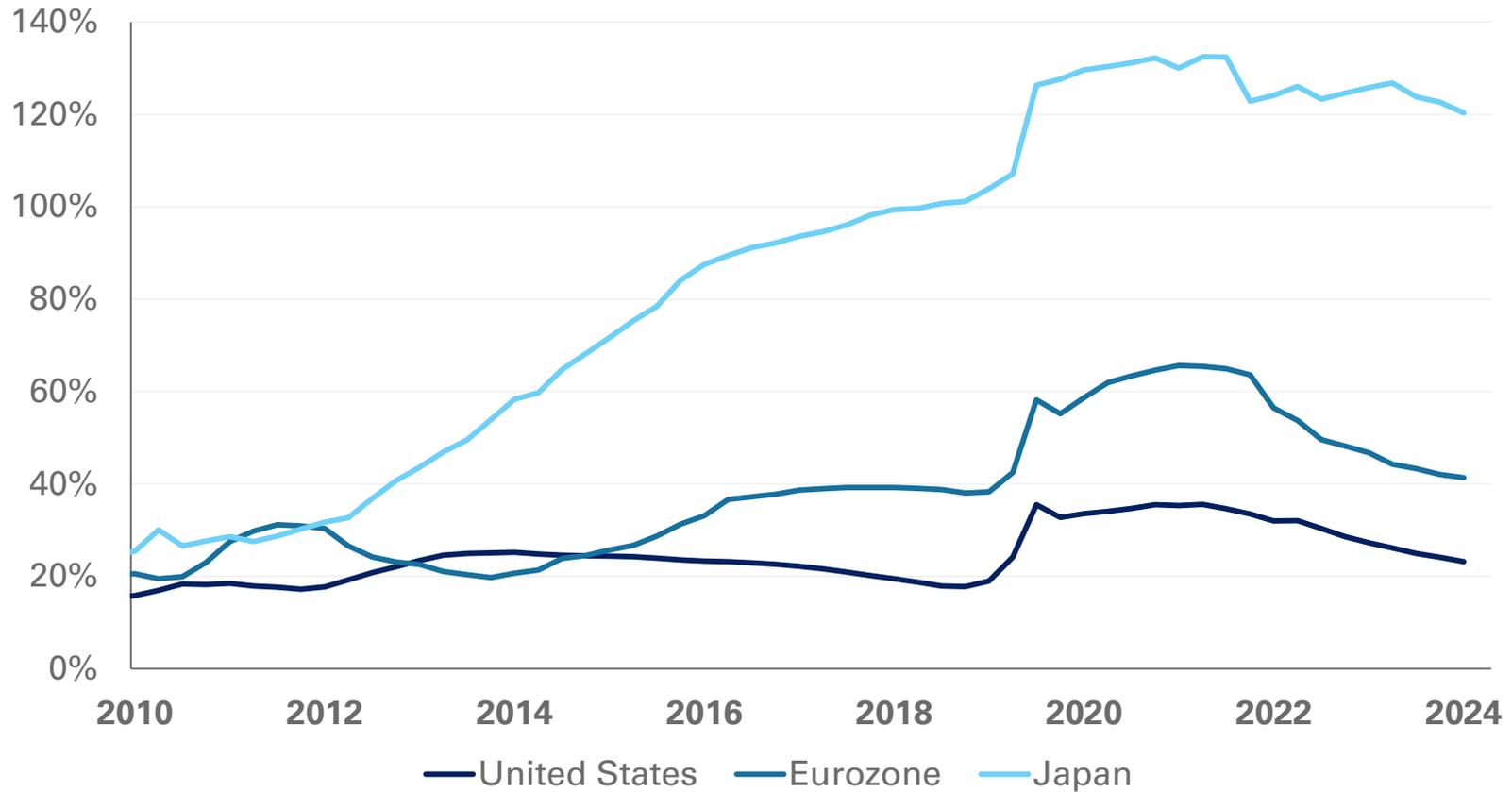


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.08	3.9%	4.3%	0.0%
British Pound	1.29	2.5%	3.1%	2.2%
Japanese Yen	149.54	0.8%	5.1%	1.2%
Swiss Franc	0.88	2.0%	2.4%	1.8%
Australian Dollar	0.62	0.2%	0.6%	-4.5%
New Zealand Dollar	1.77	1.1%	1.1%	-5.3%
Canadian Dollar	1.44	0.1%	-0.1%	-6.0%
Chinese Yuan	7.25	0.4%	0.7%	-0.3%
Taiwanese Dollar	33.20	-1.2%	-1.3%	-3.6%
Korean Won	1473	-0.7%	0.0%	-8.6%
Vietnamese Dong	25549	0.0%	-0.3%	-3.0%
Thai Baht	33.93	0.7%	0.5%	7.6%
Philippines Peso	57.23	1.3%	1.1%	-1.8%
Indian Rupee	85.47	2.4%	0.2%	-2.4%
Russian Ruble	84.75	5.6%	29.5%	9.2%
Mexican Peso	20.46	0.3%	1.6%	-18.8%
Brazilian Real	5.73	2.5%	7.9%	-12.6%
Chilean Peso	0.02	0.7%	5.6%	7.9%
Argentine Peso	1073.12	-1.0%	-3.9%	-20.1%
South African Rand	18.39	1.0%	2.6%	3.0%

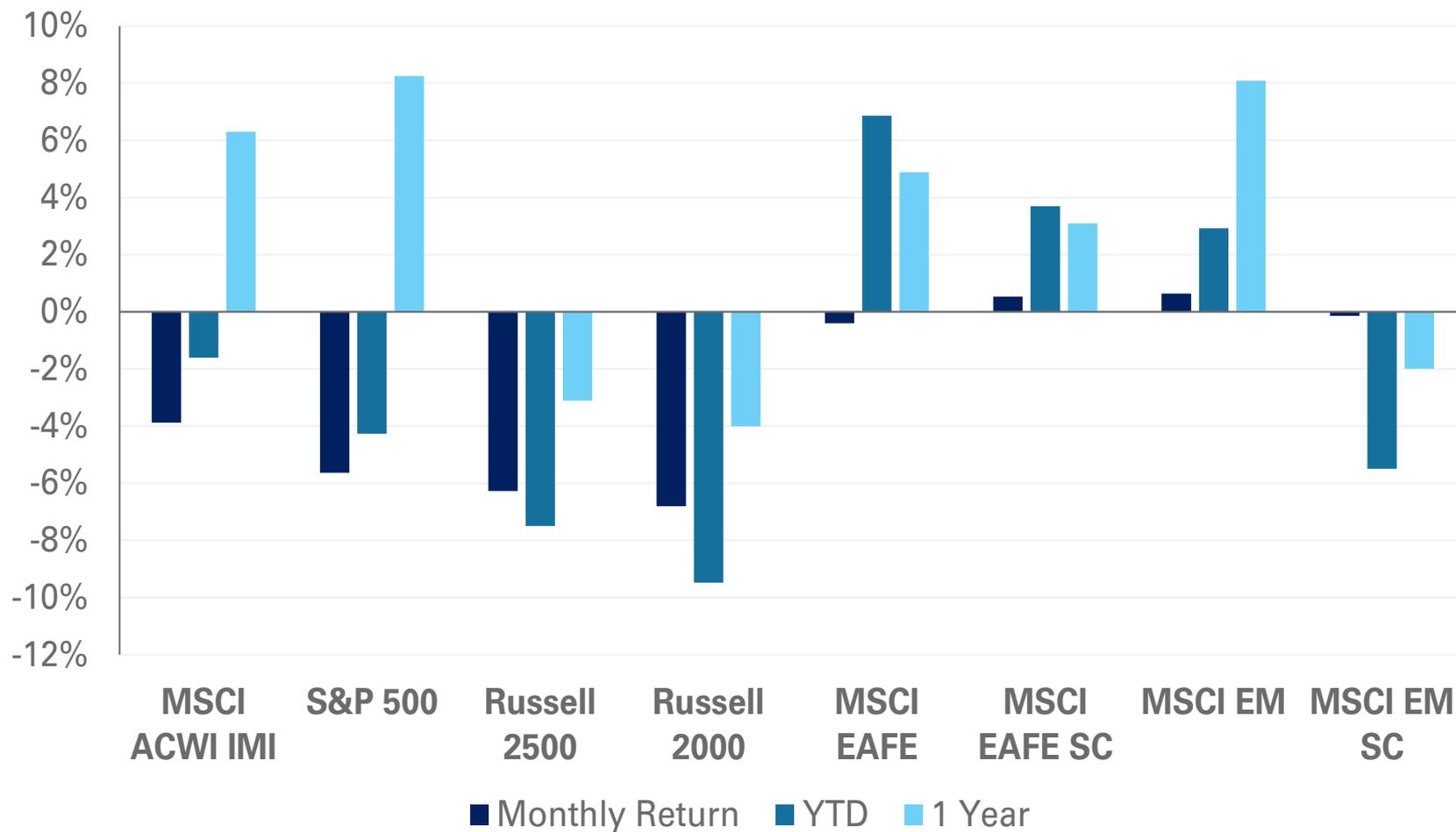


Source: FactSet



EQUITY

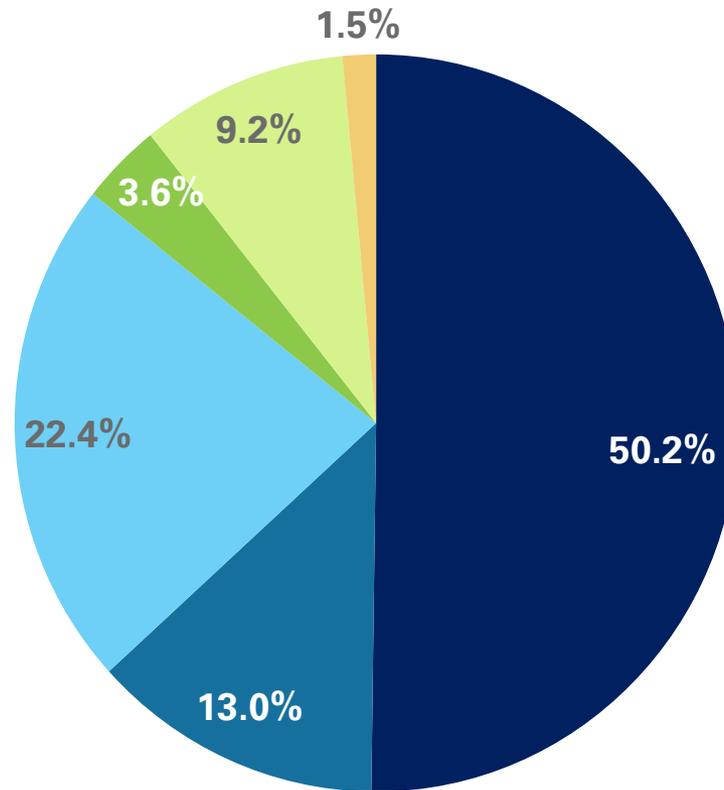
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



MSCI ACWI IMI WEIGHTS



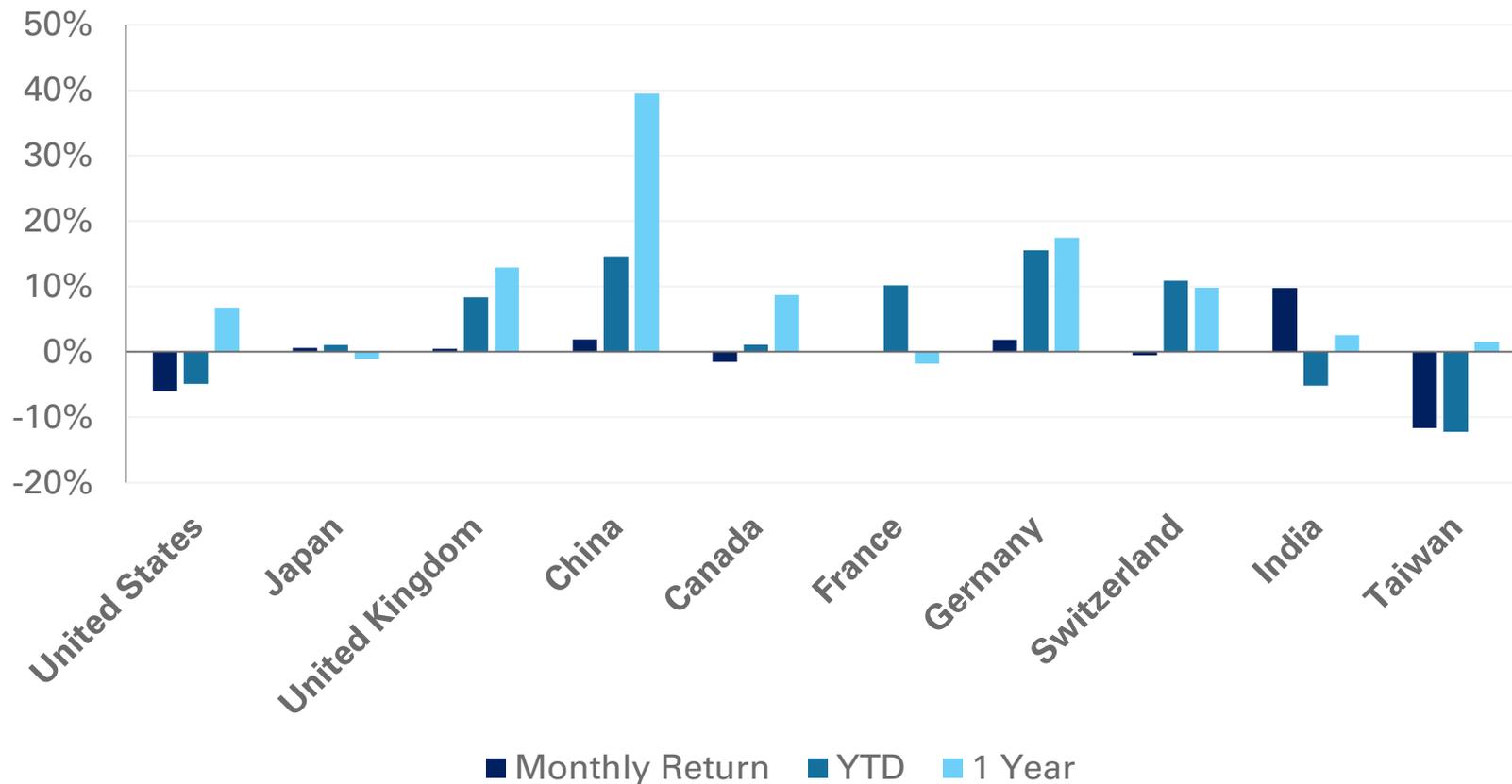
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

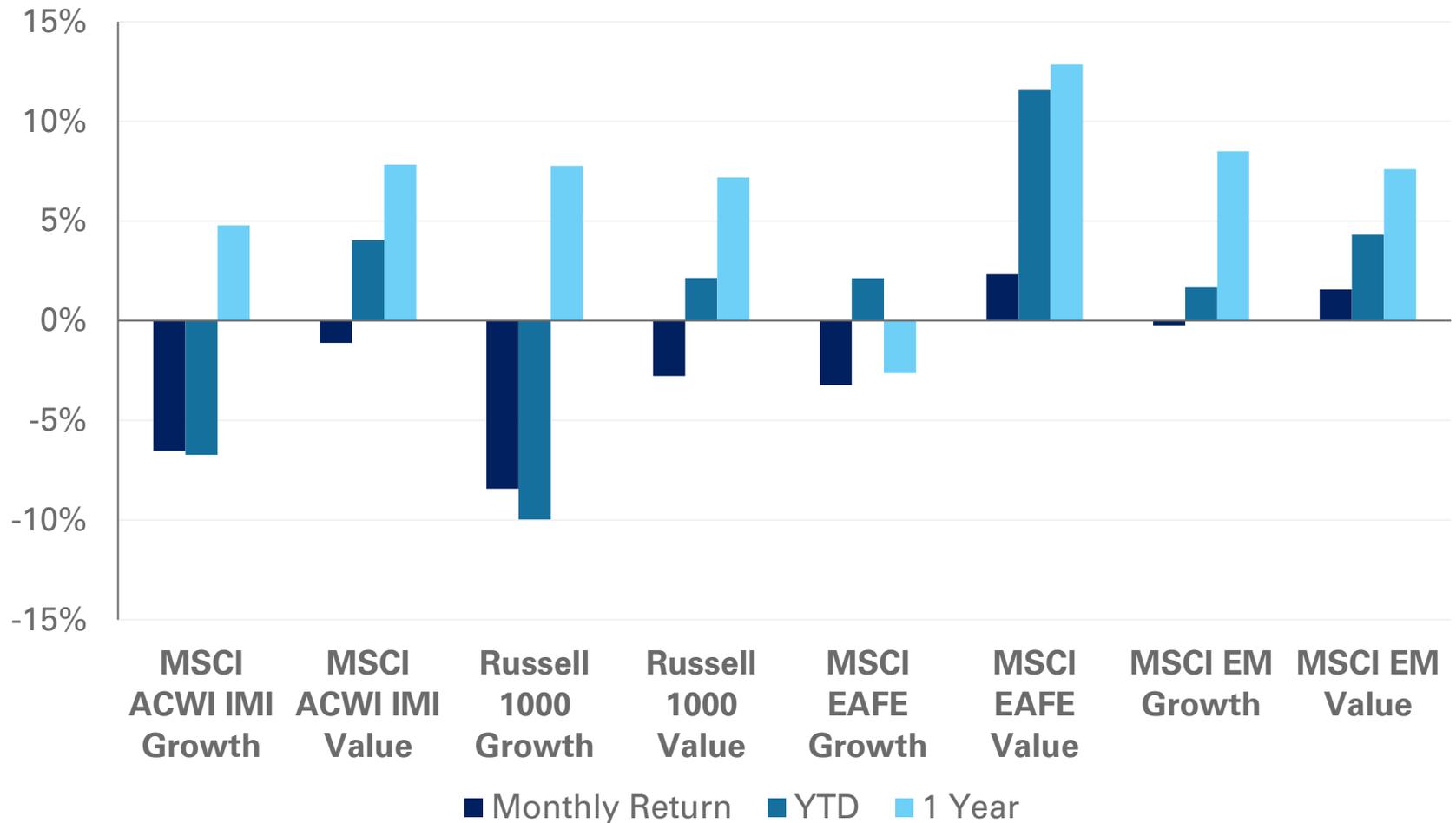
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet



SECTOR INDEX PERFORMANCE

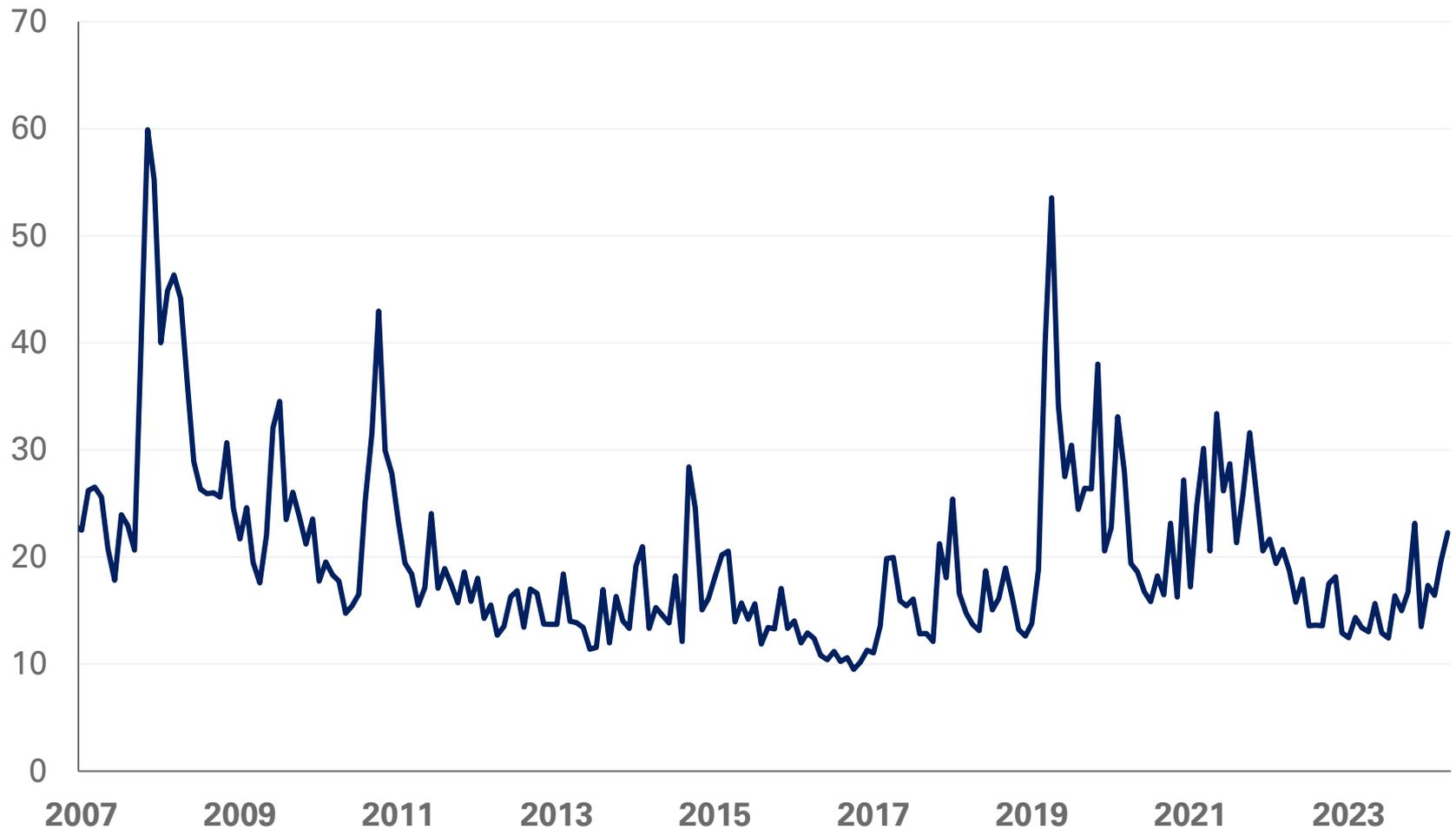
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	-3.9%	-1.6%	6.3%	100.0%
Communication Services	-6.0%	-2.4%	14.9%	7.7%
Consumer Discretionary	-6.7%	-7.7%	3.3%	10.8%
Consumer Staples	-0.3%	5.0%	6.9%	6.2%
Energy	4.2%	7.6%	-0.1%	4.2%
Financials	-1.8%	5.4%	20.1%	17.8%
Health Care	-2.5%	3.9%	-1.3%	10.2%
Industrials	-1.9%	0.8%	3.6%	11.5%
Information Technology	-8.9%	-11.7%	3.0%	22.0%
Materials	0.3%	4.5%	-4.4%	4.1%
Real Estate	-1.8%	2.2%	4.9%	2.8%
Utilities	2.9%	6.3%	16.7%	2.7%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	-5.6%	-4.3%	8.3%	100.0%
Communication Services	-8.3%	-6.2%	13.6%	9.2%
Consumer Discretionary	-8.9%	-13.8%	6.9%	10.3%
Consumer Staples	-2.4%	5.2%	12.4%	6.1%
Energy	3.9%	10.2%	2.5%	3.7%
Financials	-4.2%	3.5%	20.2%	14.7%
Health Care	-1.7%	6.5%	0.4%	11.2%
Industrials	-3.6%	-0.2%	5.6%	8.5%
Information Technology	-8.8%	-12.7%	5.9%	29.6%
Materials	-2.6%	2.8%	-5.7%	2.0%
Real Estate	-2.4%	3.6%	9.6%	2.3%
Utilities	0.3%	4.9%	23.9%	2.5%

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

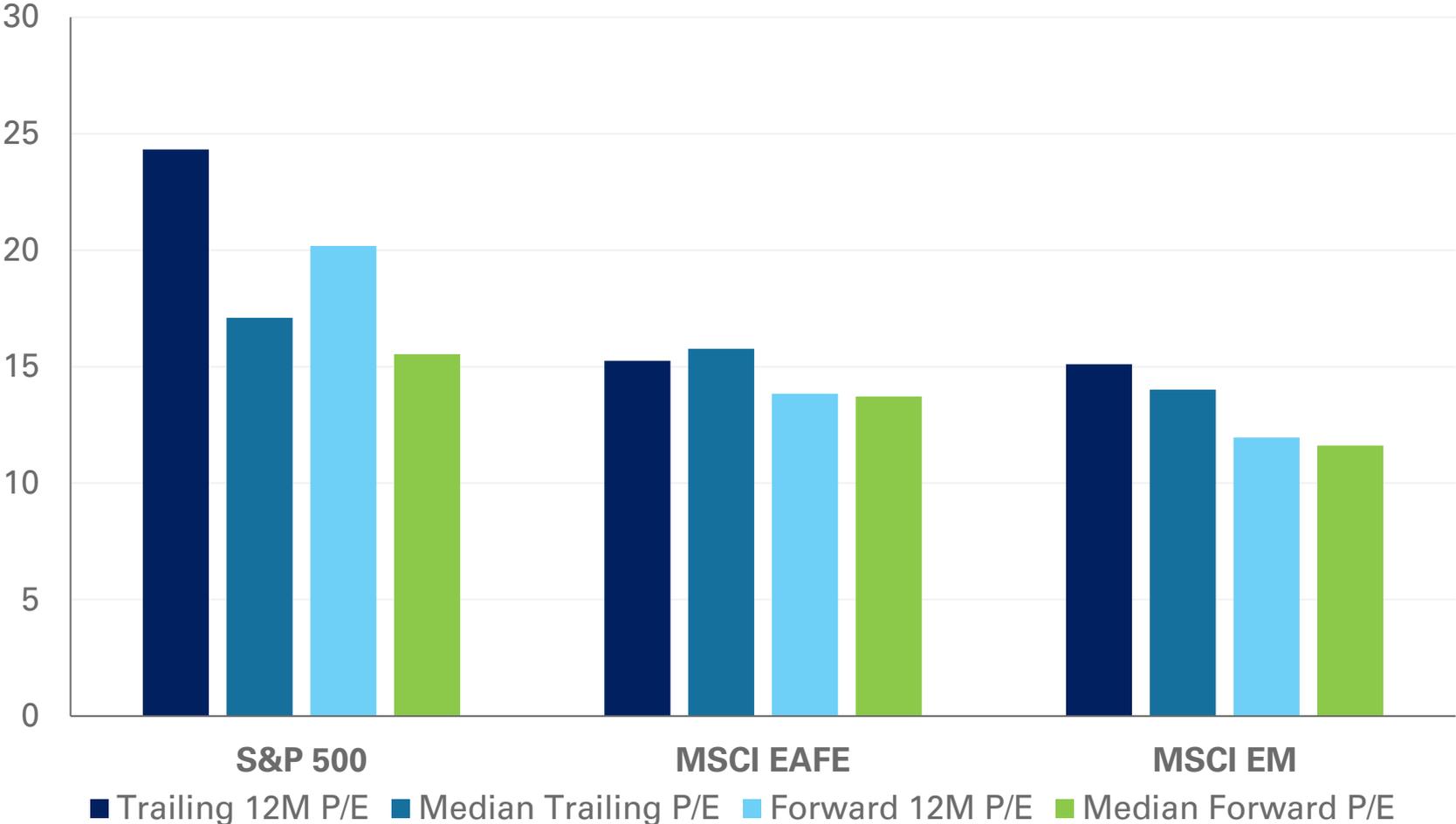


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

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



Source: Bloomberg, FactSet

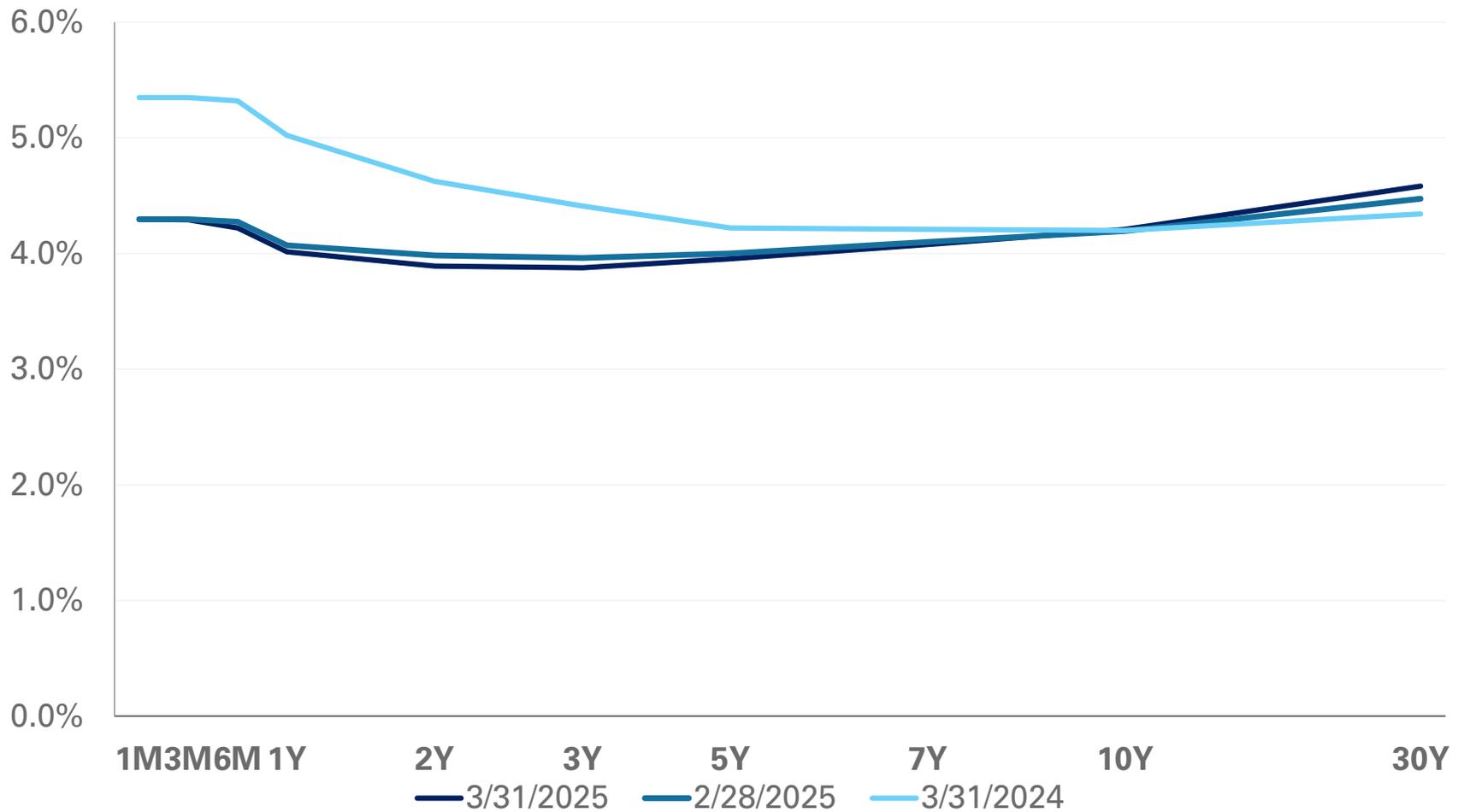
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.60%	35	6.1
Bloomberg TIPS	4.22%	-	4.9
Bloomberg Treasury	4.11%	-	5.9
Bloomberg Agency	4.34%	11	3.3
Bloomberg MBS	4.92%	36	5.9
Bloomberg Muni	3.85%	-	6.5
Bloomberg Corp IG	5.15%	94	6.9
Bloomberg Long Treasury	4.62%	-	14.9
Bloomberg Long Credit	5.73%	117	12.5
Bloomberg Long Gov/Credit	5.16%	57	13.7
Bloomberg STRIPS 20+	4.73%	-	25.6
Bloomberg Global Agg	3.62%	34	6.5



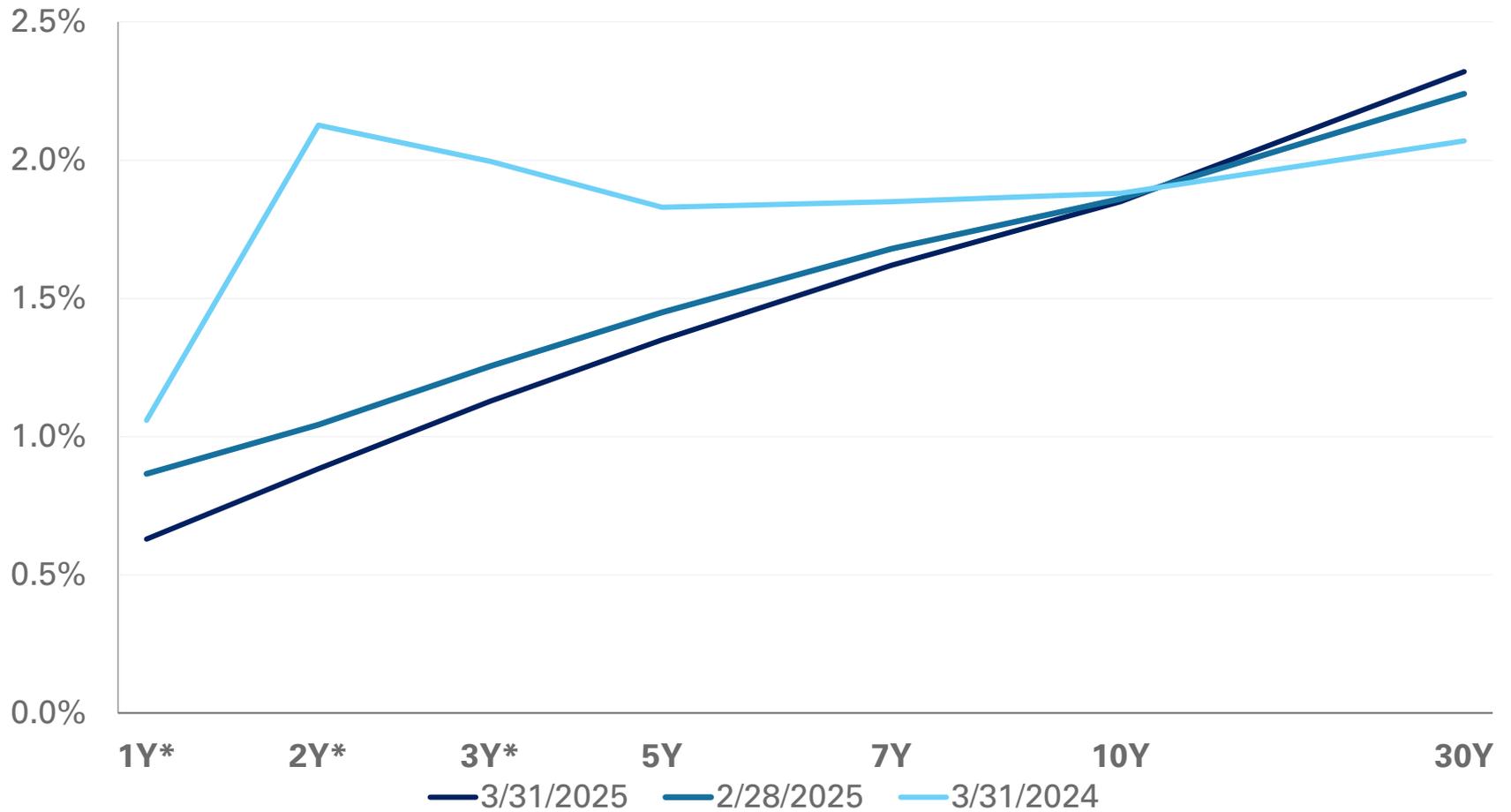
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

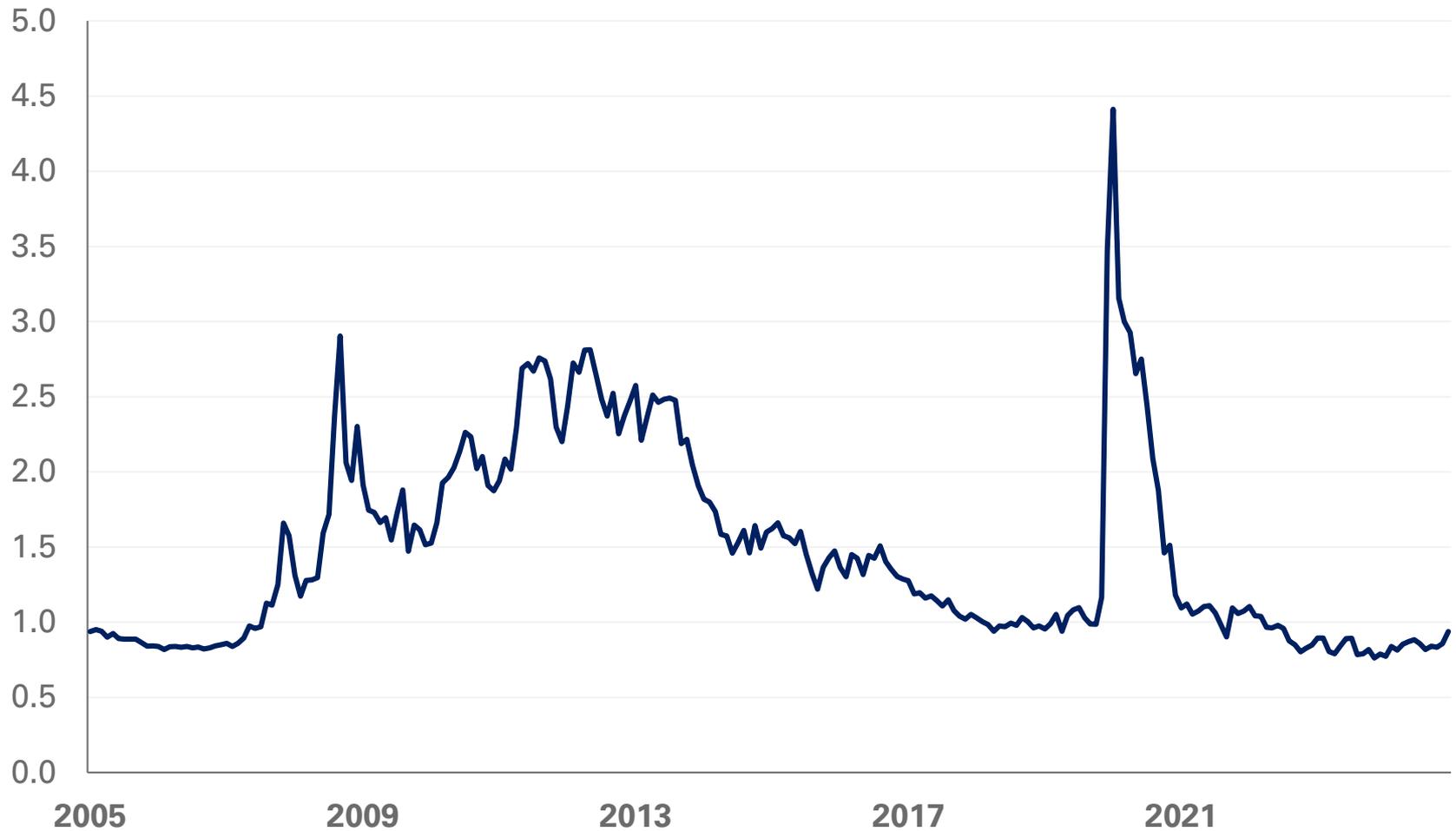
US TREASURY REAL YIELD CURVE



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

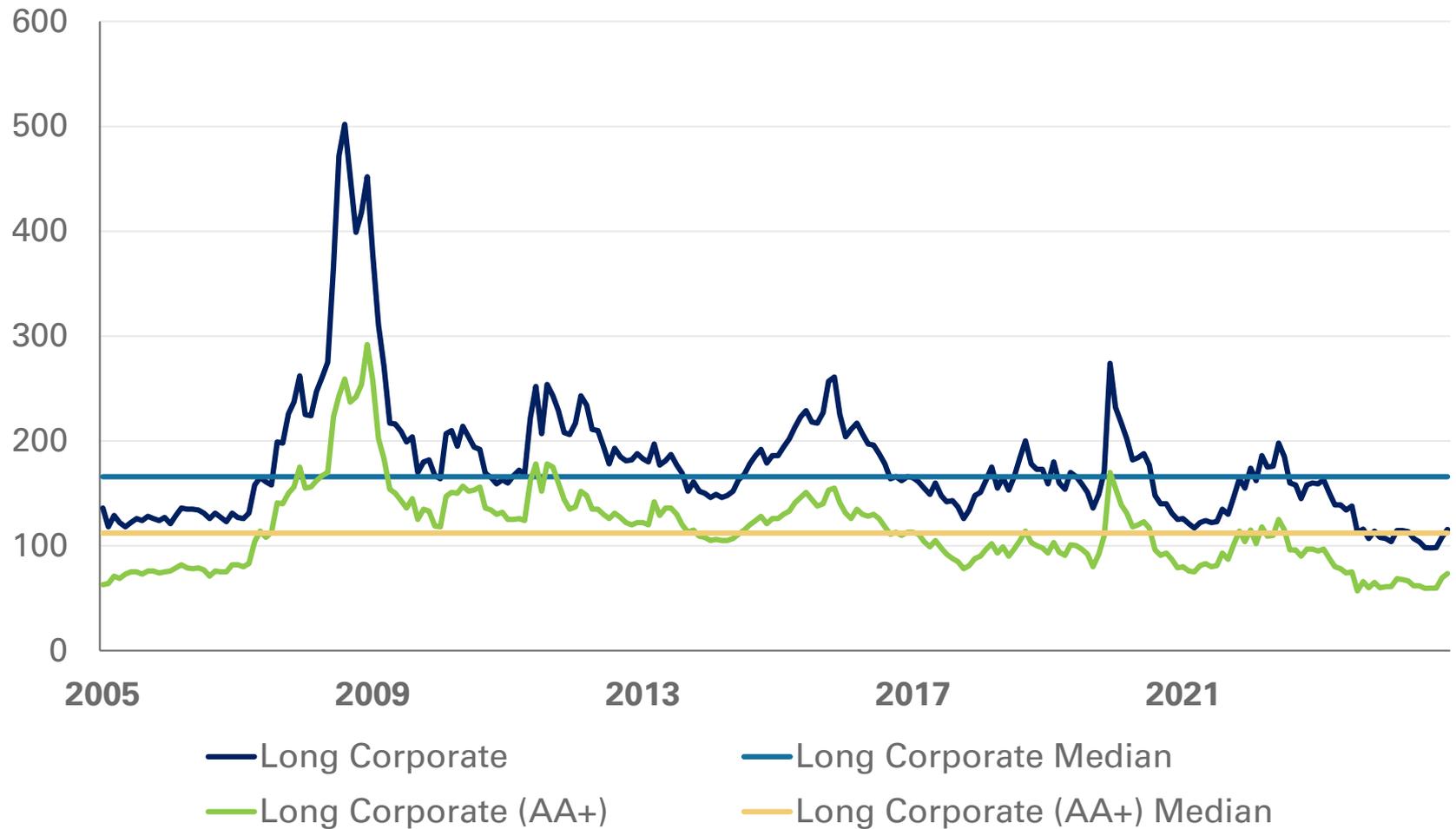


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



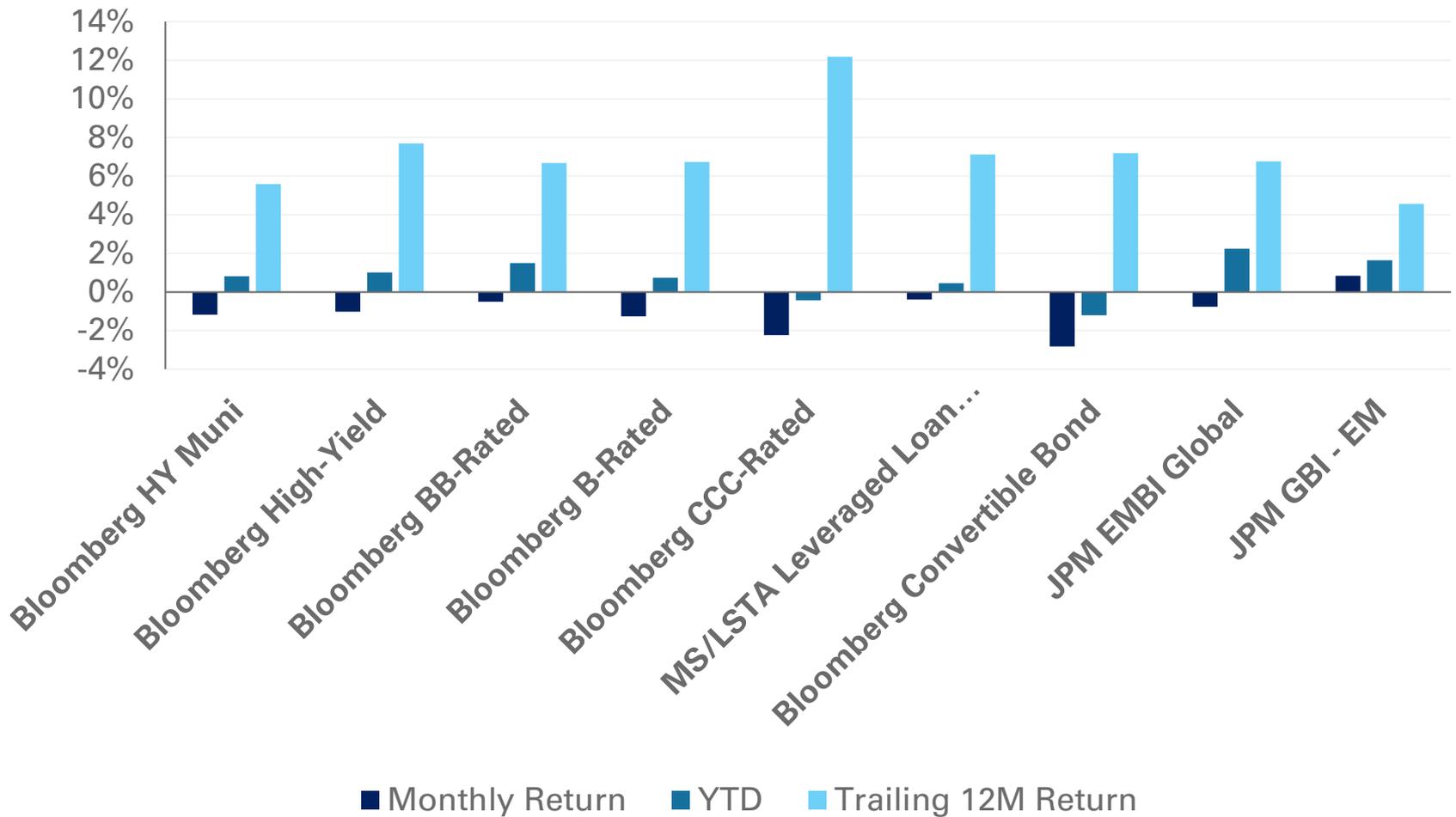
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE

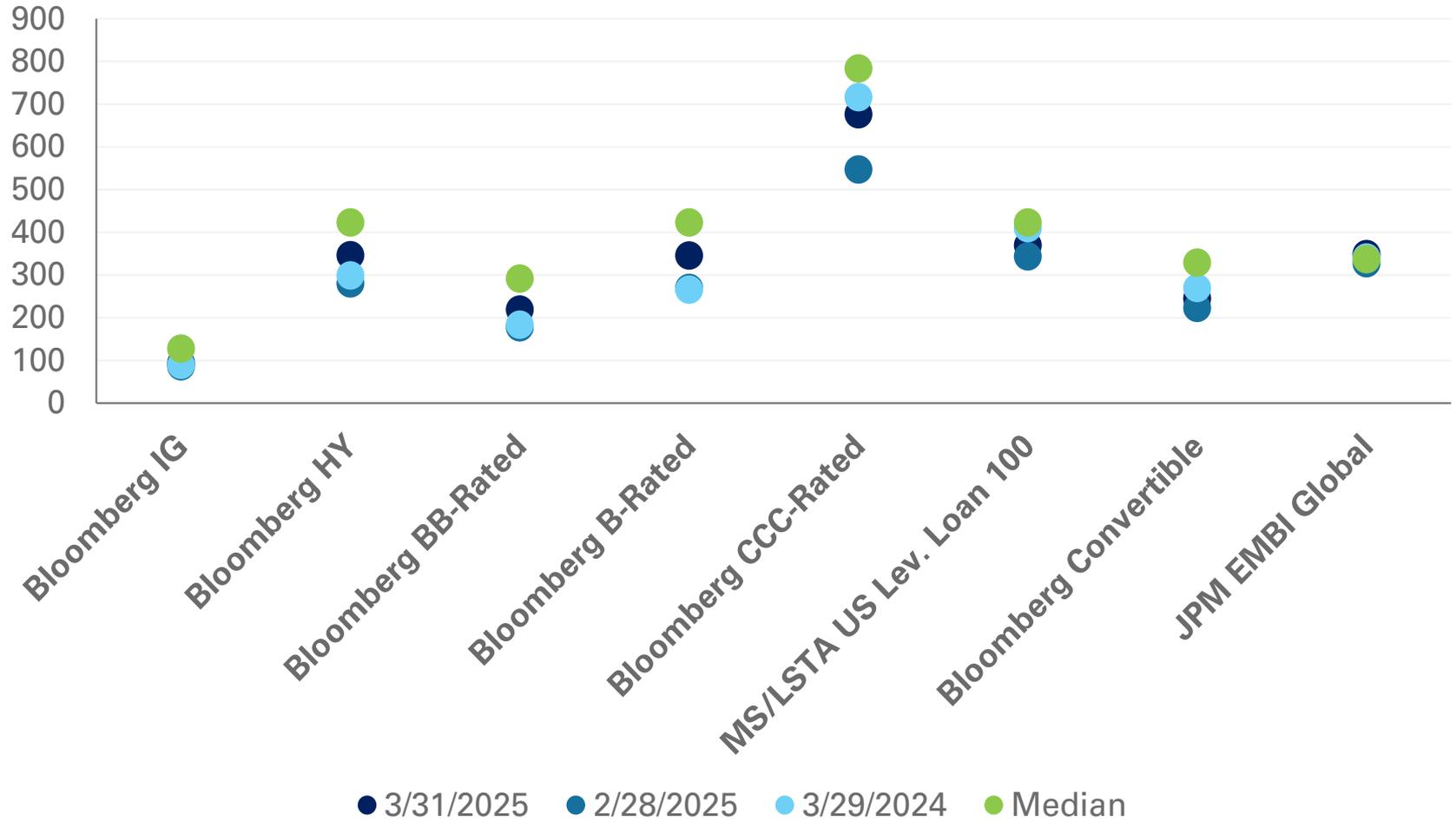


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.59%	-	7.1
Bloomberg High-Yield	7.73%	347	3.1
Bloomberg BB-Rated	6.45%	219	3.3
Bloomberg B-Rated	7.77%	346	2.9
Bloomberg CCC-Rated	10.95%	676	2.8
MS/LSTA Leveraged Loan 100	8.11%	370	-
Bloomberg Convertible Bond	0.81%	245	1.7
JPM EMBI Global	7.78%	349	6.5
JPM GBI - EM	3.71%	-	5.9

CREDIT SPREADS



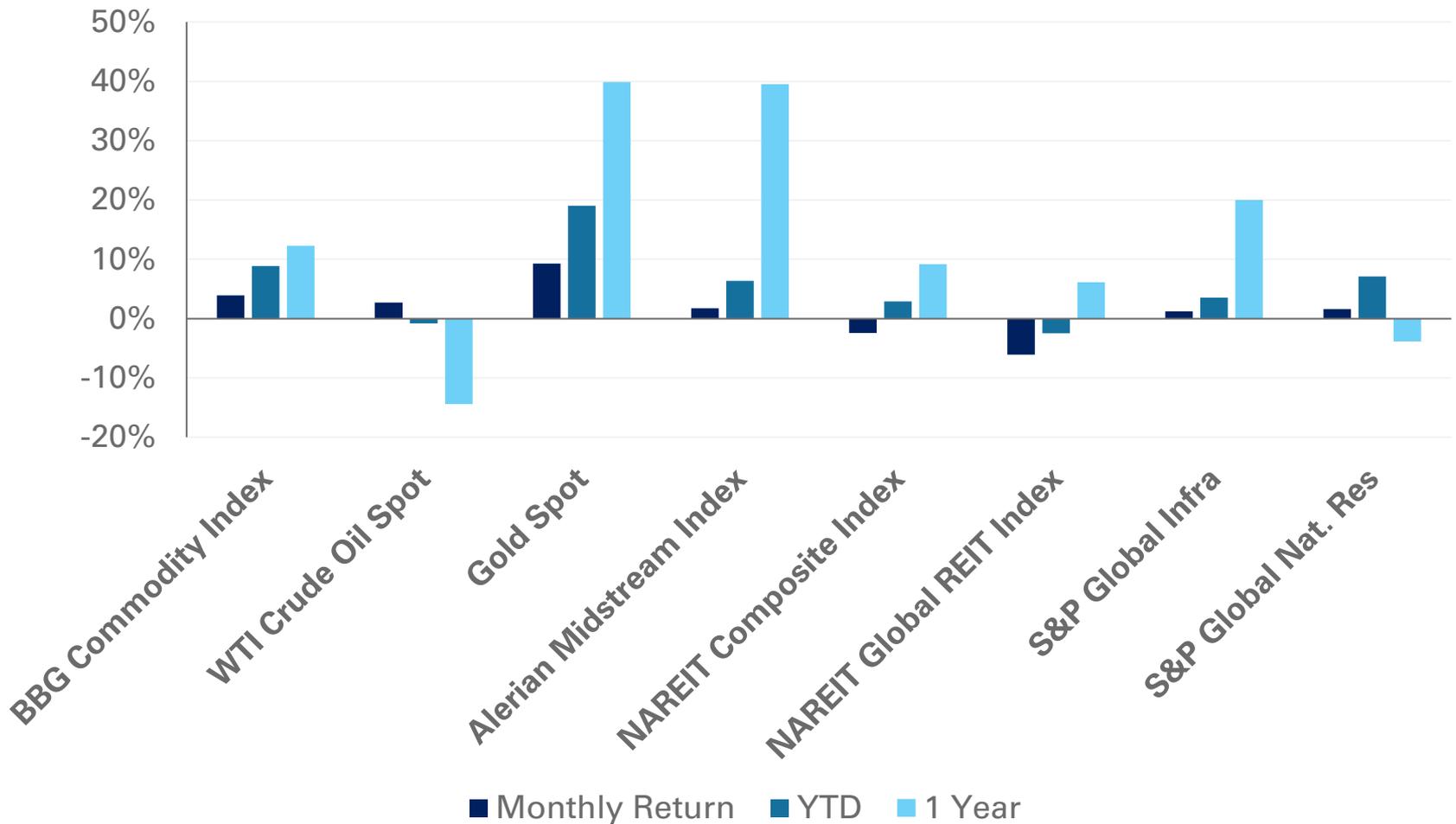
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	3.9%	8.9%	8.9%	12.2%	-0.8%	14.5%
Bloomberg Sub Agriculture Index	-0.4%	2.0%	2.0%	1.0%	-3.3%	12.1%
Coffee	2.2%	22.9%	22.9%	121.1%	30.9%	29.7%
Corn	-2.3%	-1.9%	-1.9%	-5.5%	-11.1%	9.0%
Cotton	2.8%	-2.9%	-2.9%	-28.1%	-14.5%	10.4%
Soybean	-0.7%	-0.1%	-0.1%	-12.9%	-4.3%	10.5%
Soybean Oil	2.1%	11.2%	11.2%	-5.3%	-6.3%	18.1%
Sugar	2.2%	6.9%	6.9%	-4.9%	11.2%	19.8%
Wheat	-3.0%	-3.8%	-3.8%	-13.4%	-24.5%	-7.2%
Bloomberg Sub Energy	4.0%	11.0%	11.0%	7.1%	-6.8%	16.3%
Brent Crude	3.4%	3.7%	3.7%	-1.8%	3.5%	32.7%
Heating Oil	1.2%	5.0%	5.0%	-7.2%	8.6%	31.1%
Natural Gas	6.1%	31.4%	31.4%	35.8%	-36.6%	-16.2%
Unleaded Gas	3.3%	3.3%	3.3%	-6.6%	9.0%	45.3%
WTI Crude Oil	3.5%	2.1%	2.1%	-1.3%	0.9%	27.5%
Bloomberg Sub Industrial Metals	4.2%	8.6%	8.6%	13.2%	-6.7%	13.1%
Aluminum	-2.6%	0.1%	0.1%	8.0%	-10.7%	9.0%
Copper	11.1%	25.1%	25.1%	27.2%	3.9%	18.6%
Nickel	2.9%	3.4%	3.4%	-5.9%	-20.9%	6.7%
Zinc	2.4%	-4.4%	-4.4%	17.4%	-8.8%	10.3%
Bloomberg Sub Precious Metals	10.0%	18.3%	18.3%	38.8%	15.0%	14.1%
Gold	9.9%	18.2%	18.2%	39.2%	16.2%	13.1%
Silver	10.3%	18.5%	18.5%	37.4%	10.8%	18.2%
Bloomberg Sub Livestock	5.5%	4.7%	4.7%	13.4%	7.8%	8.9%
Lean Hogs	1.3%	-2.2%	-2.2%	6.6%	-3.6%	7.9%
Live Cattle	8.0%	8.8%	8.8%	19.5%	15.4%	9.8%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



Source: FactSet





DISCLAIMERS & DISCLOSURES

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