



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING JUNE 30, 2025

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

AUGUST 22, 2025

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PROPRIETARY & CONFIDENTIAL

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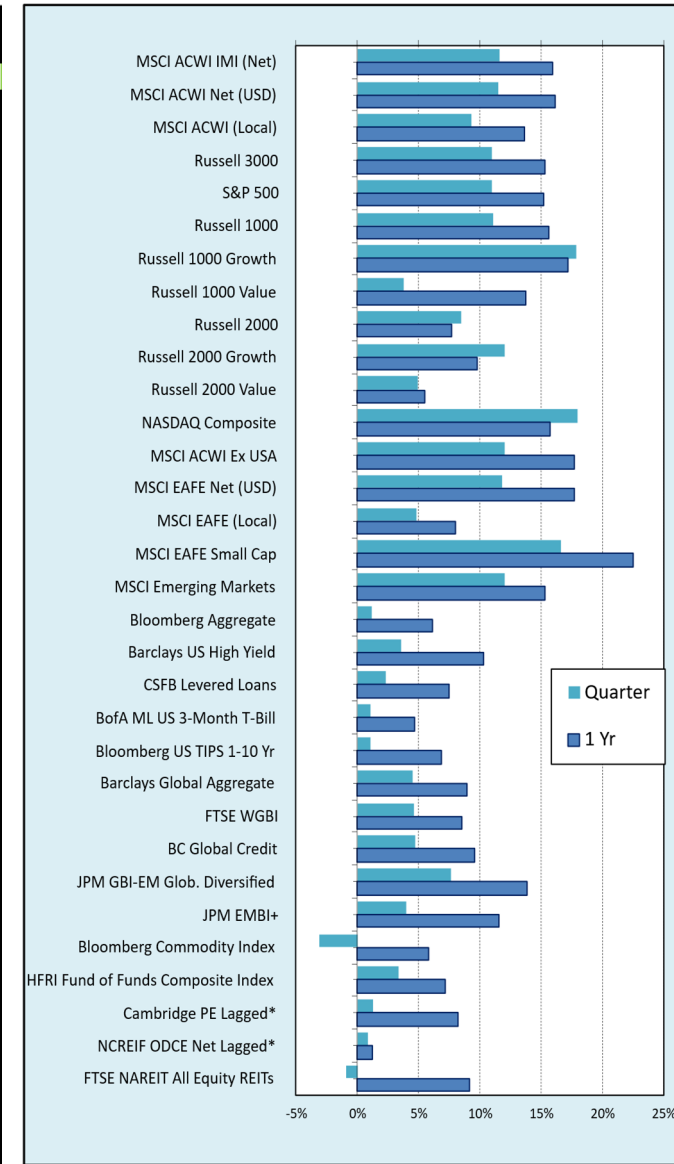


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2025 OVERVIEW

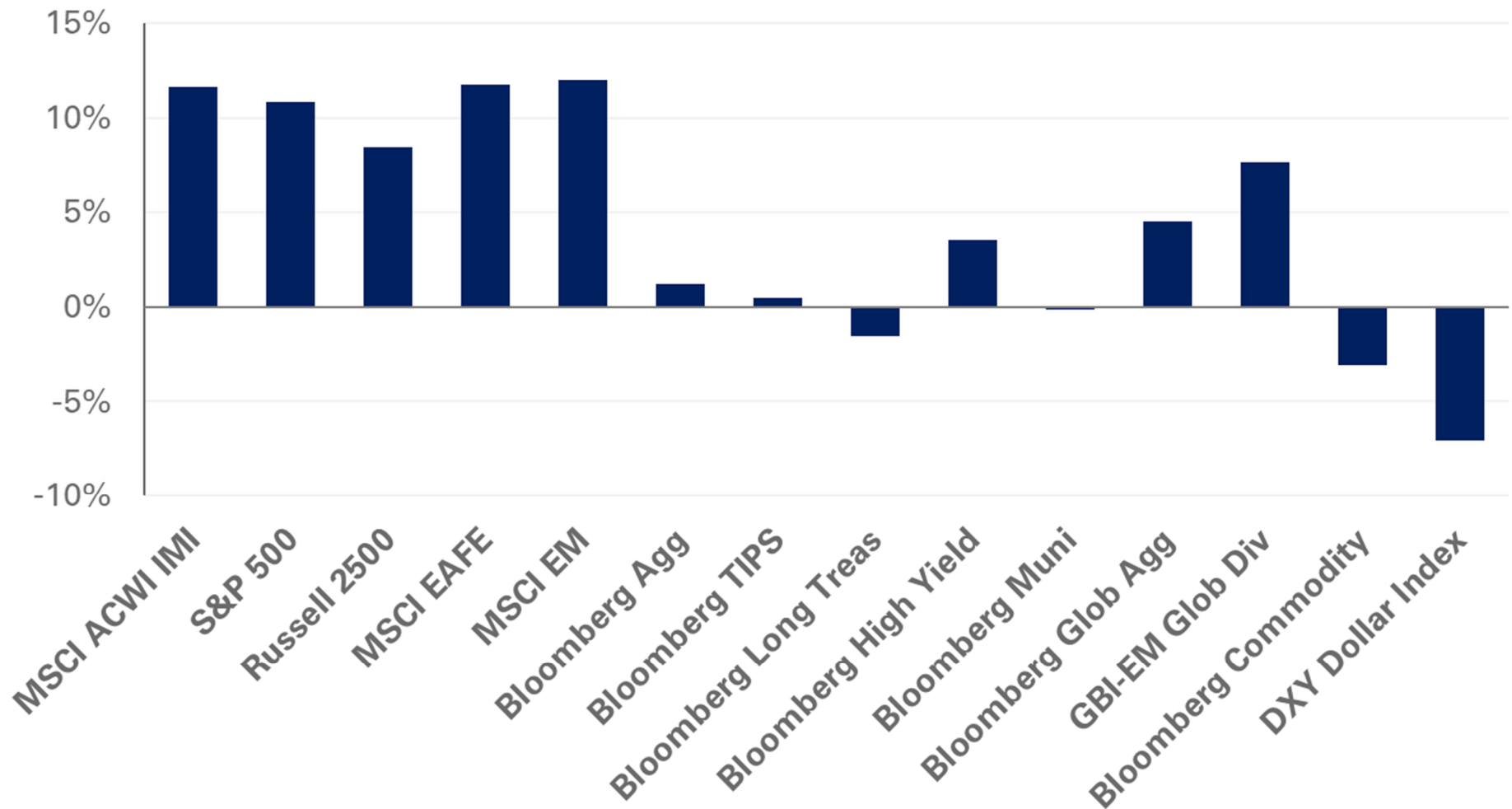
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.62%	15.89%	16.80%	13.40%	9.69%
MSCI ACWI Net (USD)	World W/O Small Cap	11.53%	16.17%	17.35%	13.65%	9.99%
MSCI ACWI (Local)	World (Local Currency)	9.35%	13.65%	16.90%	13.90%	10.37%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	10.99%	15.30%	19.08%	15.96%	12.96%
S&P 500	Large Core	10.94%	15.16%	19.71%	16.64%	13.65%
Russell 1000	Large Core	11.11%	15.66%	19.59%	16.30%	13.35%
Russell 1000 Growth	Large Growth	17.84%	17.22%	25.76%	18.15%	17.01%
Russell 1000 Value	Large Value	3.79%	13.70%	12.76%	13.93%	9.19%
Russell 2000	Small Core	8.50%	7.68%	10.00%	10.04%	7.12%
Russell 2000 Growth	Small Growth	11.97%	9.73%	12.38%	7.42%	7.14%
Russell 2000 Value	Small Value	4.97%	5.54%	7.45%	12.47%	6.72%
NASDAQ Composite	Large Growth	17.96%	15.68%	23.66%	16.03%	16.20%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	12.03%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE Net (USD)	Int'l Developed	11.78%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.80%	8.04%	13.47%	11.64%	7.04%
MSCI EAFE Small Cap	Small Cap Int'l	16.59%	22.46%	13.30%	9.28%	6.51%
MSCI Emerging Markets	Emerging Equity	11.99%	15.29%	9.70%	6.81%	4.81%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.21%	6.08%	2.55%	-0.73%	1.76%
Barclays US High Yield	High Yield	3.53%	10.29%	9.93%	5.97%	5.38%
CSFB Levered Loans	Bank Loans	2.33%	7.50%	9.54%	7.39%	5.14%
BofA ML US 3-Month T-Bill	Cash	1.04%	4.68%	4.56%	2.76%	1.97%
Bloomberg US TIPS 1-10 Yr	Inflation	1.03%	6.85%	3.35%	2.89%	2.93%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	4.52%	8.91%	2.75%	-1.16%	1.17%
FTSE WGBI	World Gov. Bonds	4.58%	8.49%	1.68%	-2.49%	0.56%
BC Global Credit	Global Bonds	4.71%	9.60%	5.22%	0.41%	2.30%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	7.62%	13.81%	8.47%	1.88%	2.11%
JPM EMBI+	Em. Mkt. Bonds	4.00%	11.60%	9.00%	-0.51%	2.17%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-3.08%	5.77%	0.13%	12.68%	1.99%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.33%	7.15%	6.51%	6.19%	3.81%
Cambridge PE Lagged*	Private Equity	1.31%	8.21%	5.66%	17.38%	13.19%
NCREIF ODCE Net Lagged*	Real Estate	0.85%	1.17%	-5.07%	2.01%	4.71%
FTSE NAREIT All Equity REITs	REIT	-0.93%	9.20%	3.36%	6.66%	6.61%
CPI + 2%	Inflation/Real Assets	1.09%	4.73%	4.96%	6.67%	5.12%



* As of 3/31/2025

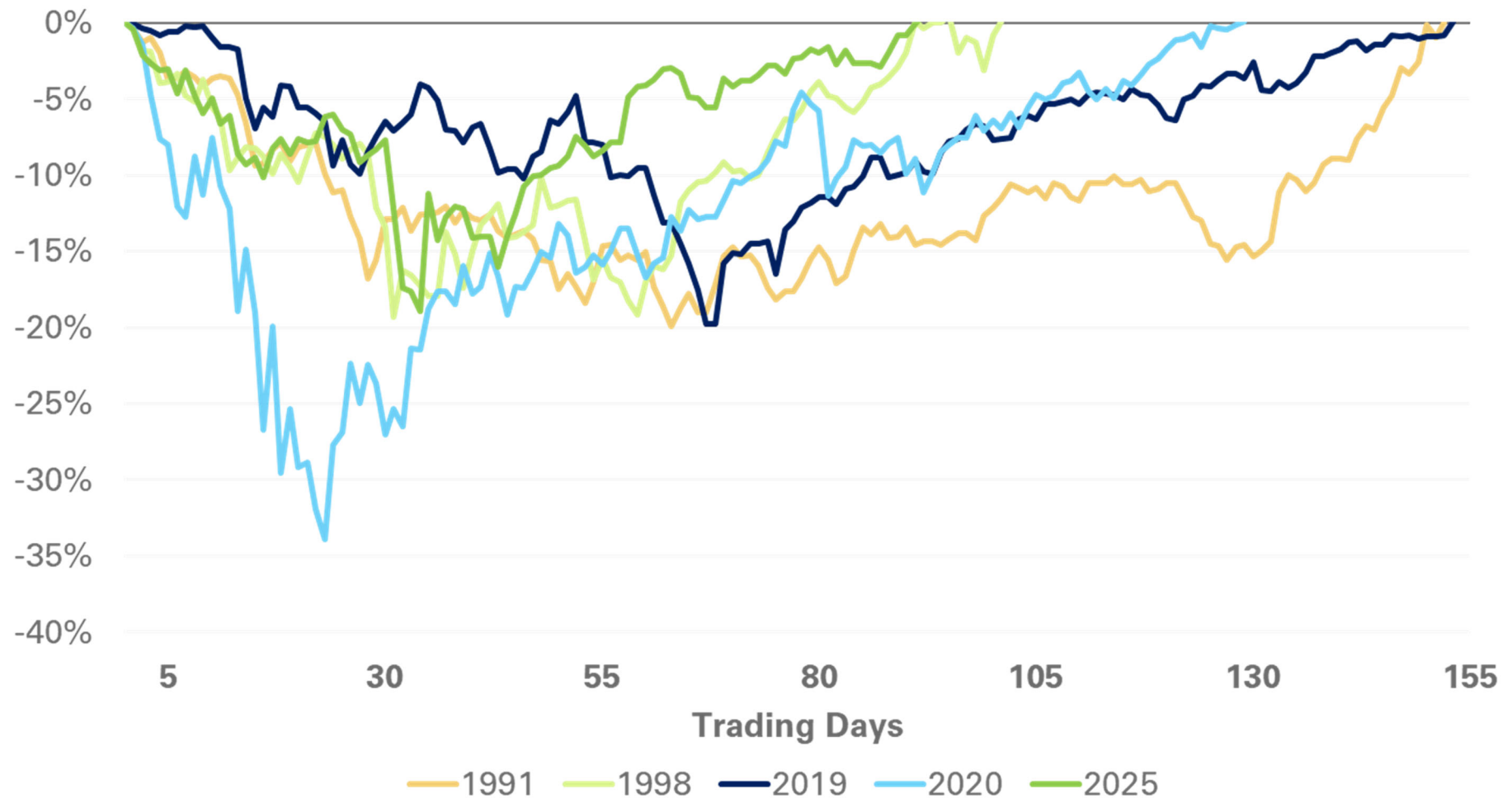
EQUITIES POSTED OUTSIZED RETURNS IN Q2

QUARTERLY TOTAL RETURNS



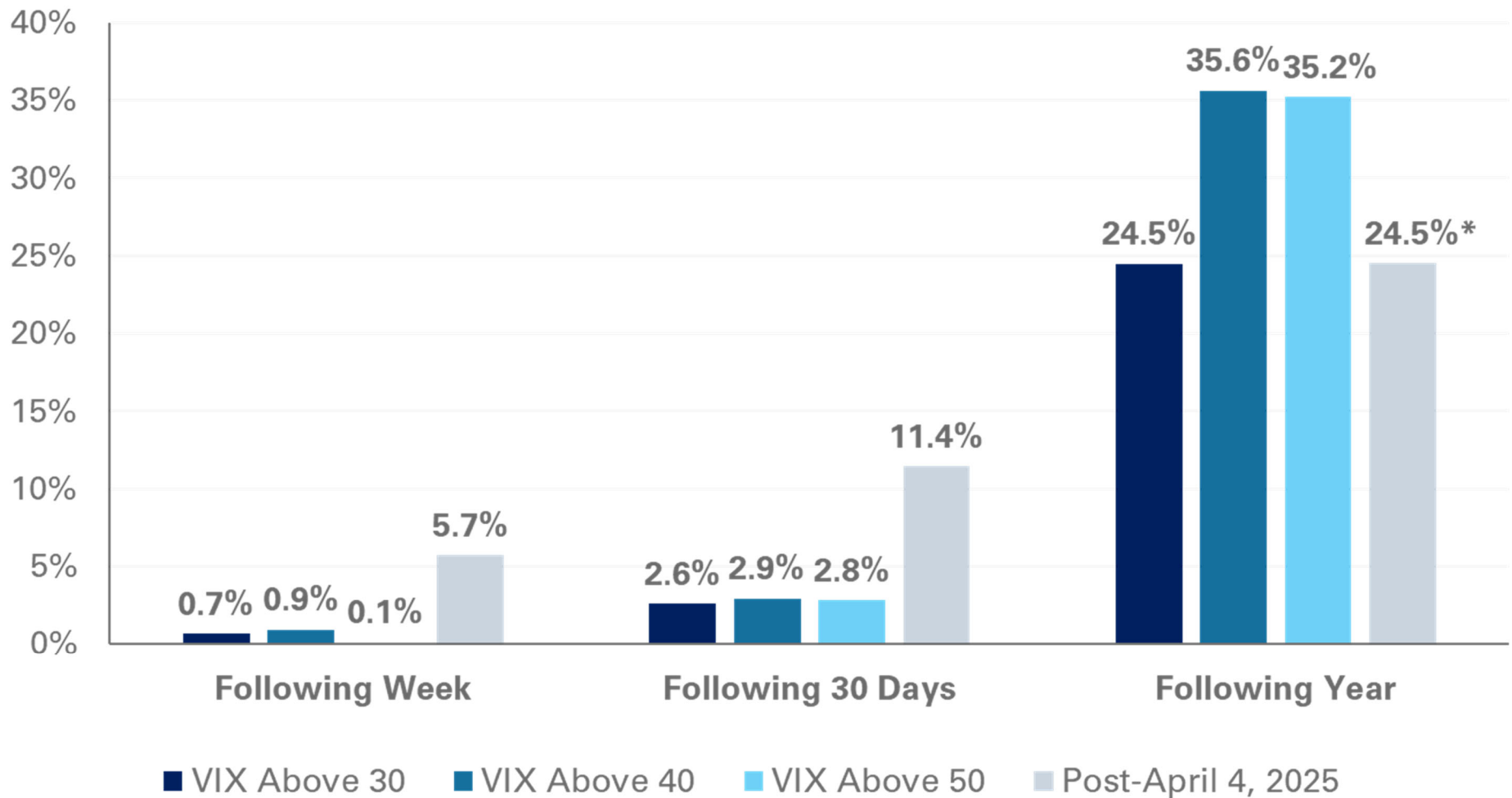
MARKETS WERE QUICK TO RECOVER STEEP LOSSES

S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



EQUITY REBALANCING PROVED ITS VALUE (AGAIN)

AVERAGE S&P 500 RETURNS FOLLOWING SPIKES IN VIX

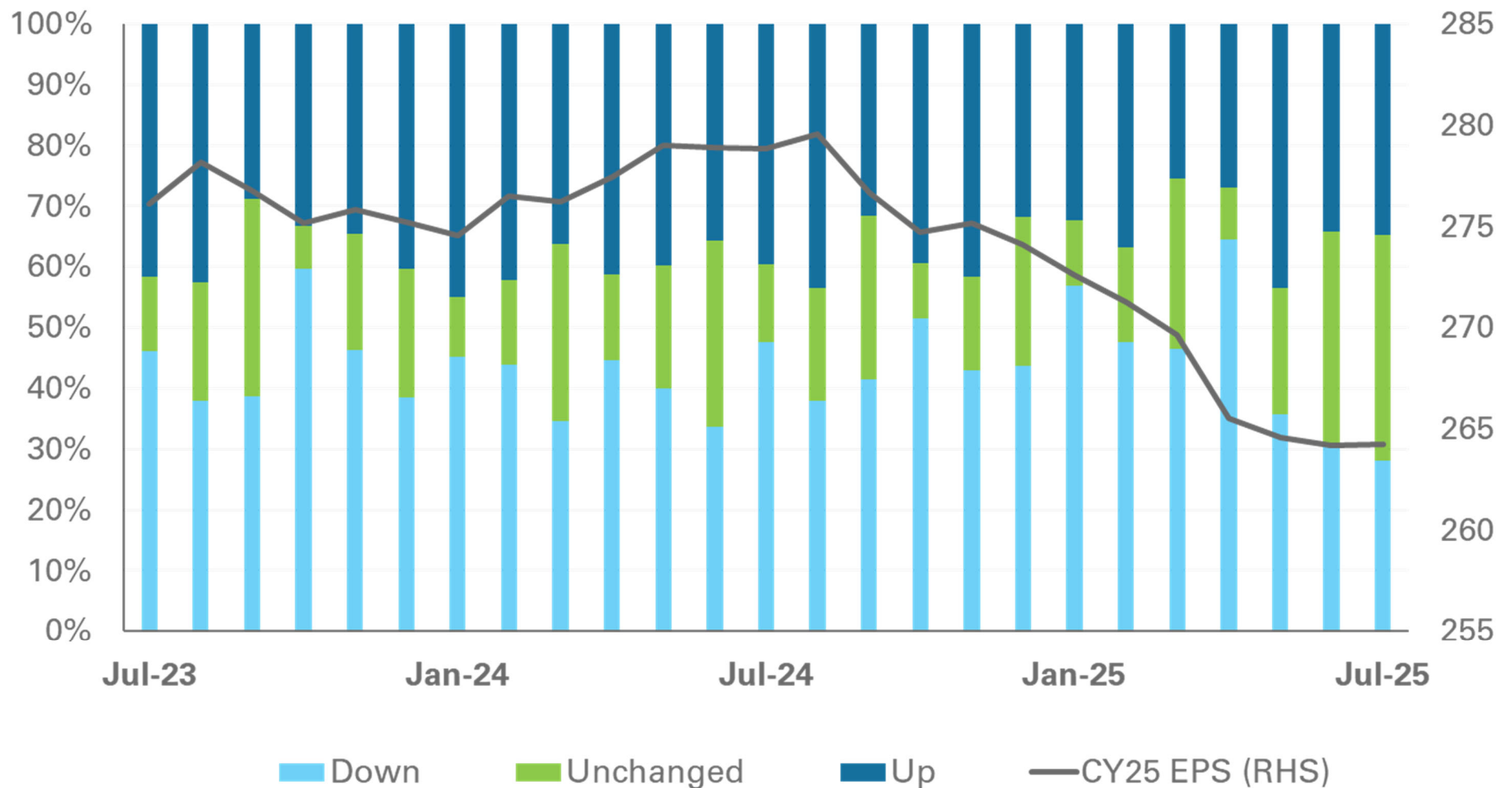


Note: VIX spiked above 45 on April 4, 2025. *Following year returns Post-April 4, 2025 reflects data through July 7, 2025.

Sources: S&P, CBOE, FactSet, NEPC

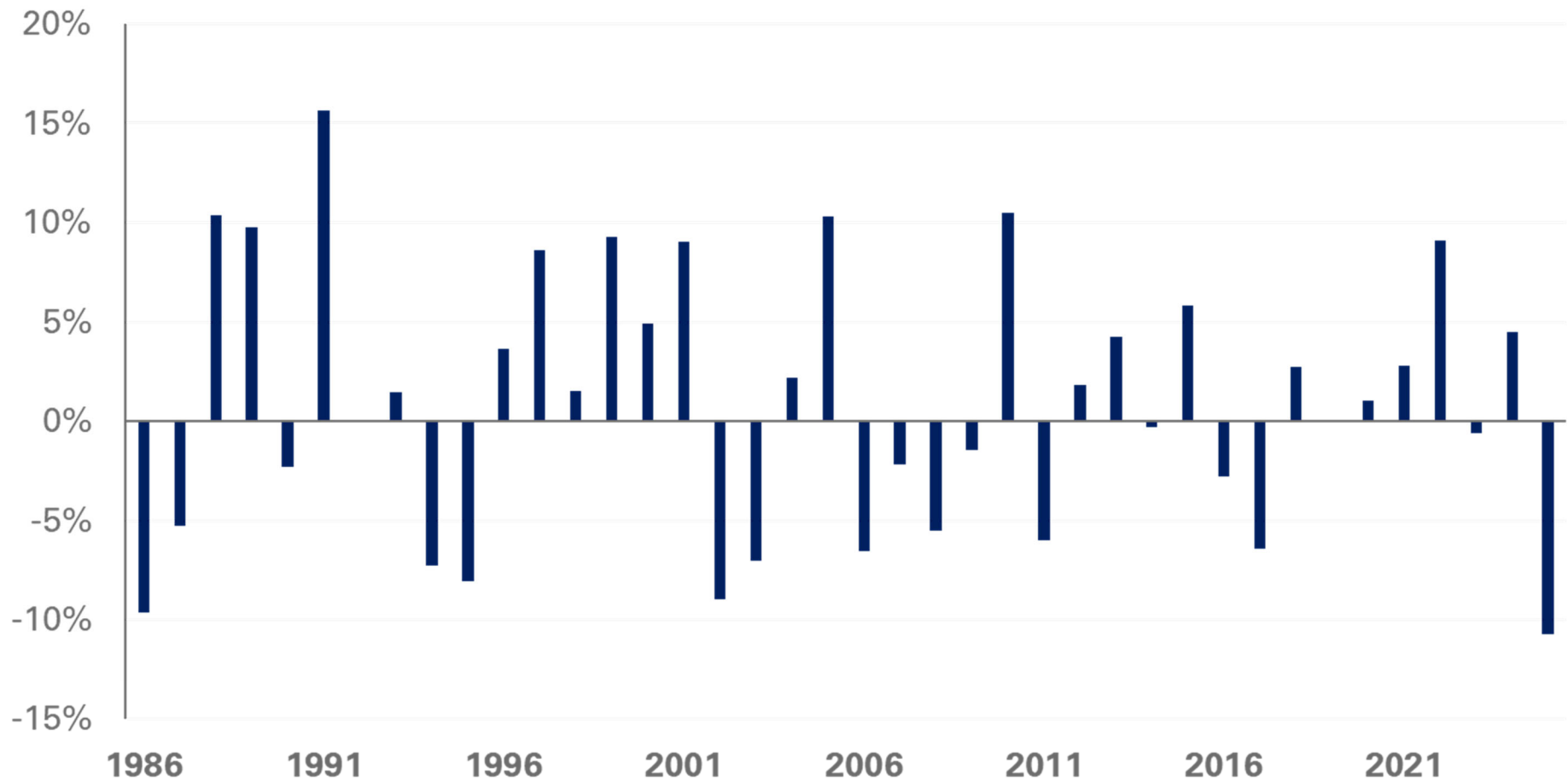
UNCERTAINTY SEEPING INTO U.S. EARNINGS EST.

CHANGES IN S&P 500 2025 CALENDAR YEAR EARNINGS ESTIMATES



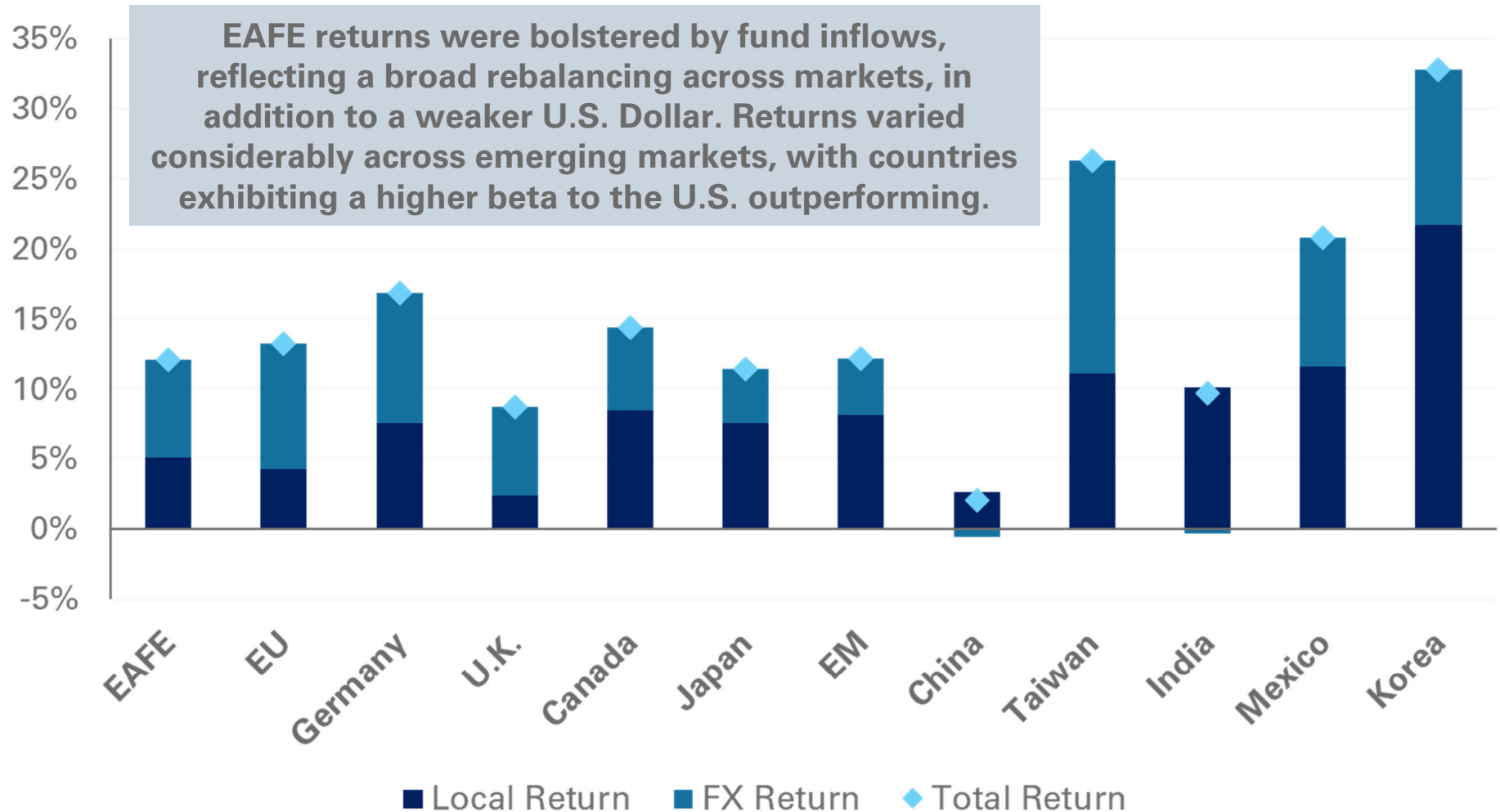
WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS

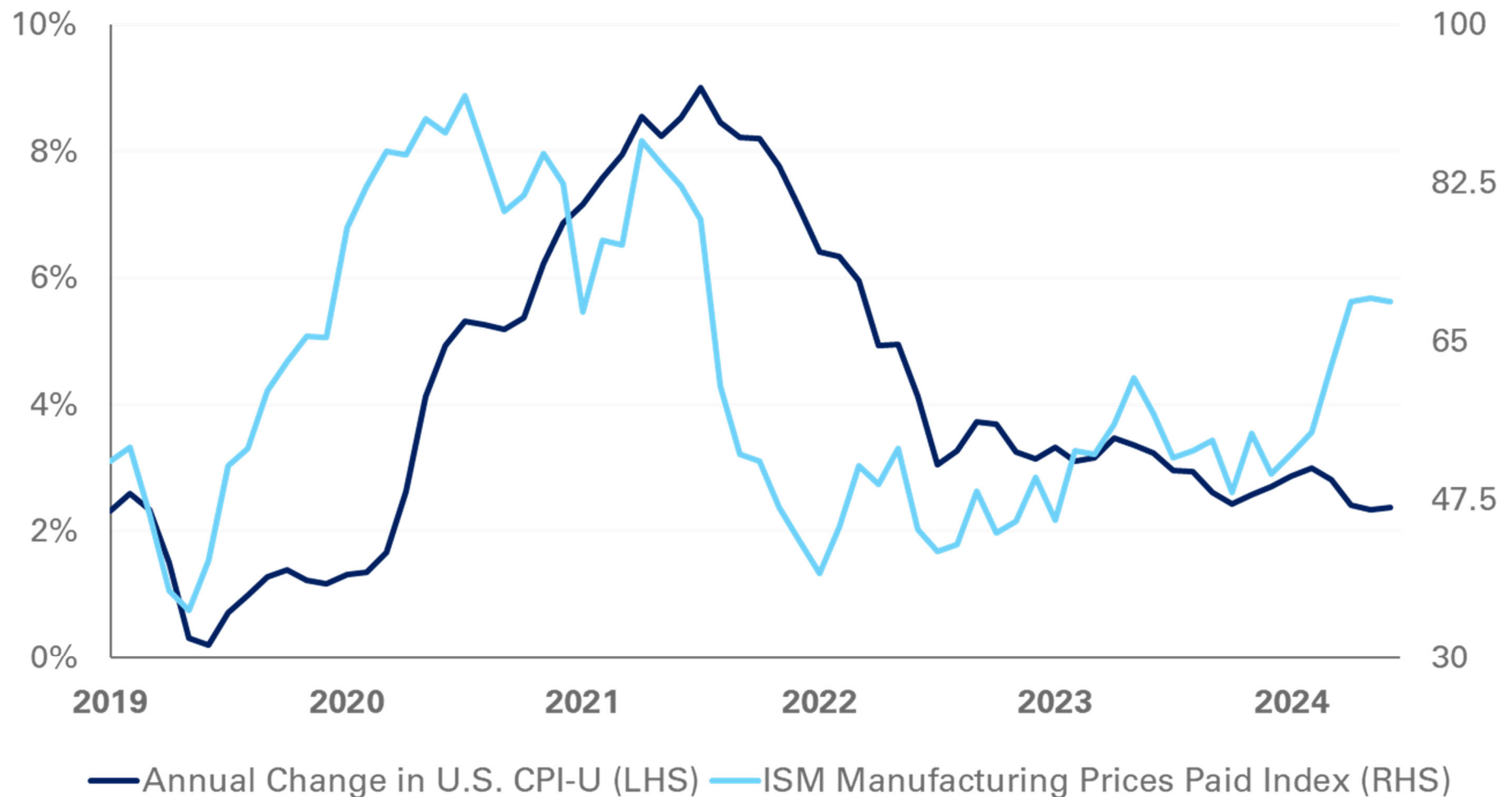


UPDATED TARIFF TIMELINE AND DETAILS

- **The expiration of the 90-day Liberation Day tariff reprieve scheduled for July 9th is extended to August 1st**
 - A 10% baseline tariff rate remains in effect for most countries ahead of the new deadline
- **Select trade deals have been announced:**
 - The U.S. and UK announced a framework for a trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate
 - The U.S. and China have agreed to a trade truce, which temporarily reduced bilateral tariffs and looks to expedite rare earth shipments to the U.S.
 - The U.S. and Vietnam struck a trade deal, which sets a 20% tariff rate on imports and a 40% rate on “trans-shipped” goods passing through Vietnam
- **Potential for additional sector-specific tariffs on lumber, copper, pharmaceuticals, and other products and additional stacking tariffs, such as a 10% import tax on countries aligning with the BRICS**

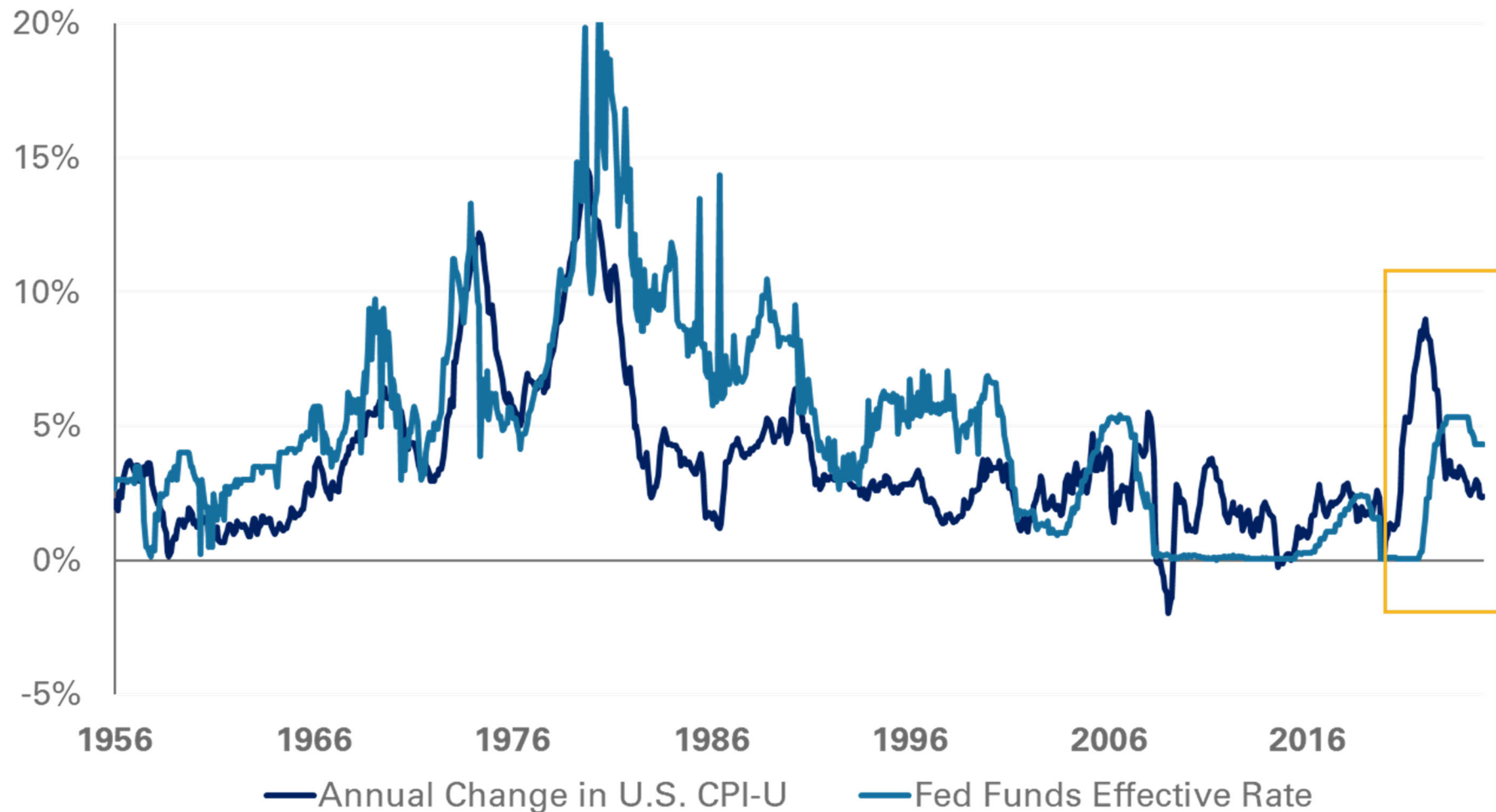
INFLATION REMAINS CONTAINED... SO FAR

U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION





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:

Pathlight Capital Fund IV

The investment was approved for a \$100 million commitment on April 17, 2025 as part of the Fund's allocation to Opportunistic Credit.

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

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

QHP Fund III

The investment was approved for a \$50 million commitment on April 17, 2025 as part of the Fund's allocation to Private Equity.

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

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

Banner Ridge DSCO Fund III

The investment was approved for a \$180 million commitment on April 17, 2025 as part of the Fund's allocation to Private Equity.

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

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

Harvest Advisors Investment Management Professional Services Contract

A professional services contract extension with Harvest was approved for a period of up to 4 years on April 17, 2025.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Raith NMERB Core Plus SMA (Tranche II) LPA

Raith's proposal to accept the assignment of equity collateral securing the Highline Mezzanine Loan was approved on April 17, 2025. This process will include amending the existing Raith NMERB Core Plus SMA (Tranche II) LPA to enable recycling of capital and the additional called capital up to \$14 million.

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.

Intermediate Capital Group Infrastructure Fund II

The investment was approved for a \$50 million commitment on May 15, 2025 as part of the Fund's allocation to Infrastructure.

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

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

Cloverlay GP Solutions Fund I

The investment was approved for a \$100 million commitment on May 15, 2025 as part of the Fund's allocation to Diversifying 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.

Ram Realty Partners LP

The investment was approved for a \$50 million commitment on June 25, 2025 as part of the Fund's allocation to Real Estate.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

TPG Growth Fund VI

The investment was approved for a \$30 million commitment on June 25, 2025 as part of the Fund's allocation to Private Equity.

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

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





TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	18,477,622,176	4.35 (87)	5.34 (79)	9.88 (59)	8.03 (80)	10.38 (12)	8.02 (13)	7.82 (37)	7.93 (44)	8.94	Jul-83
<i>Policy Index</i>		4.07 (89)	4.59 (94)	8.97 (86)	8.34 (70)	9.14 (42)	7.66 (24)	7.38 (63)	7.17 (96)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		8.76 (1)	9.04 (3)	13.17 (5)	10.97 (12)	7.08 (99)	6.36 (88)	6.09 (97)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		7.01 (7)	5.46 (76)	11.63 (11)	12.75 (1)	9.60 (25)	9.01 (2)	7.36 (64)	7.97 (42)	9.65	
<i>InvMetrics Public DB > \$1 Billion Median</i>		5.86	6.15	10.25	9.17	8.88	7.16	7.57	7.75		

Over the past five years, the Fund returned 10.4% per annum, outperforming the policy index by 124 basis points and ranking in the 12th 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 3rd percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 2nd percentile of its peers.

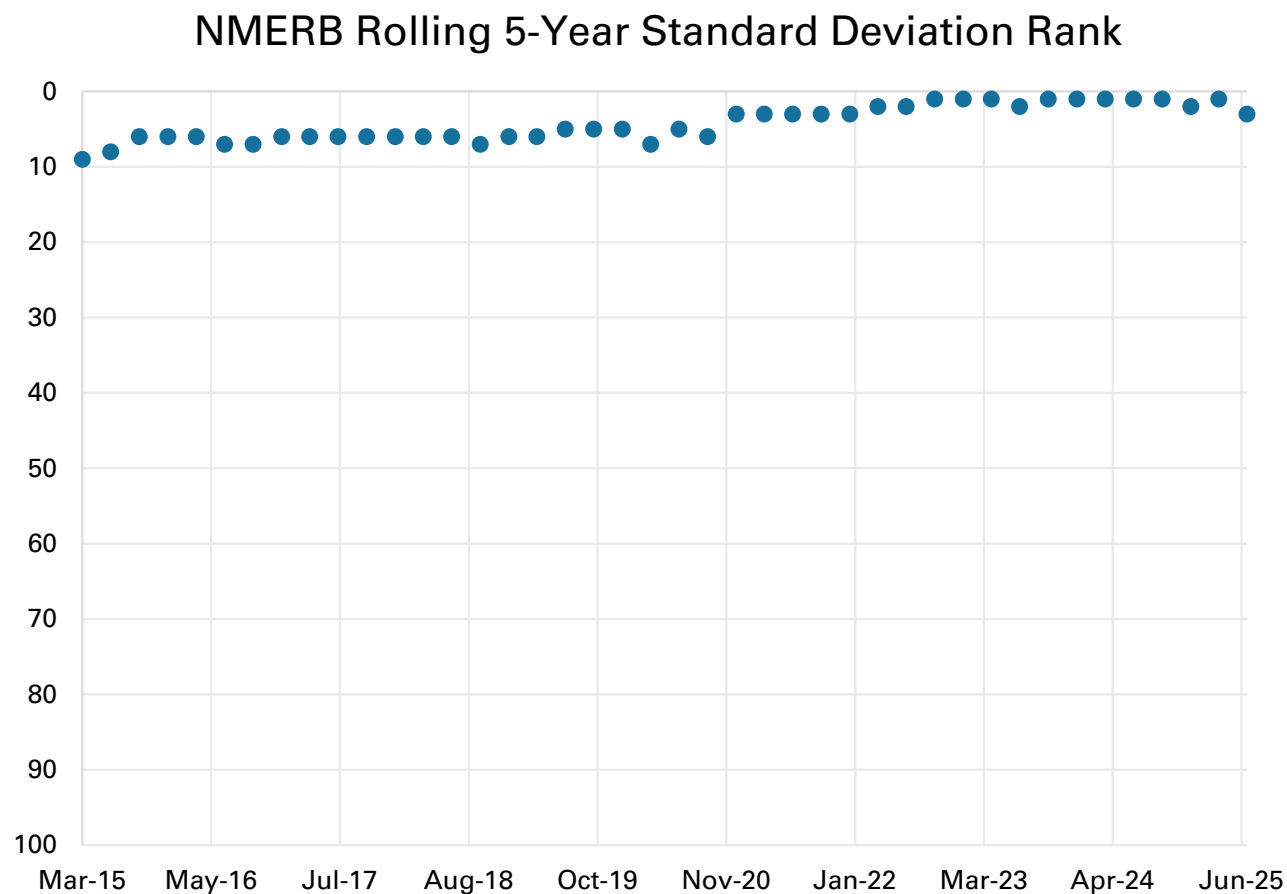
Over the past three years, the Fund returned 8.0% per annum, underperforming the policy index by 31 basis points and ranking in the 80th percentile of its peer group. Over the same period, the Fund's volatility ranks in the 4th percentile of its peers, resulting in a three-year Sharpe Ratio of 0.67, which ranks in the 18th percentile.

For the year ending June 30, 2025, the Fund experienced a net investment gain of \$1.7 billion, which includes a net investment gain of \$774 million during the quarter. Assets increased from \$17.1 billion twelve months ago, to \$18.5 billion on June 30, 2025, with \$316.1 million in net distributions during the year. The Fund returned 9.9% for the year, outperforming the policy index by 91 basis points and ranking in the 59th percentile of its peers.

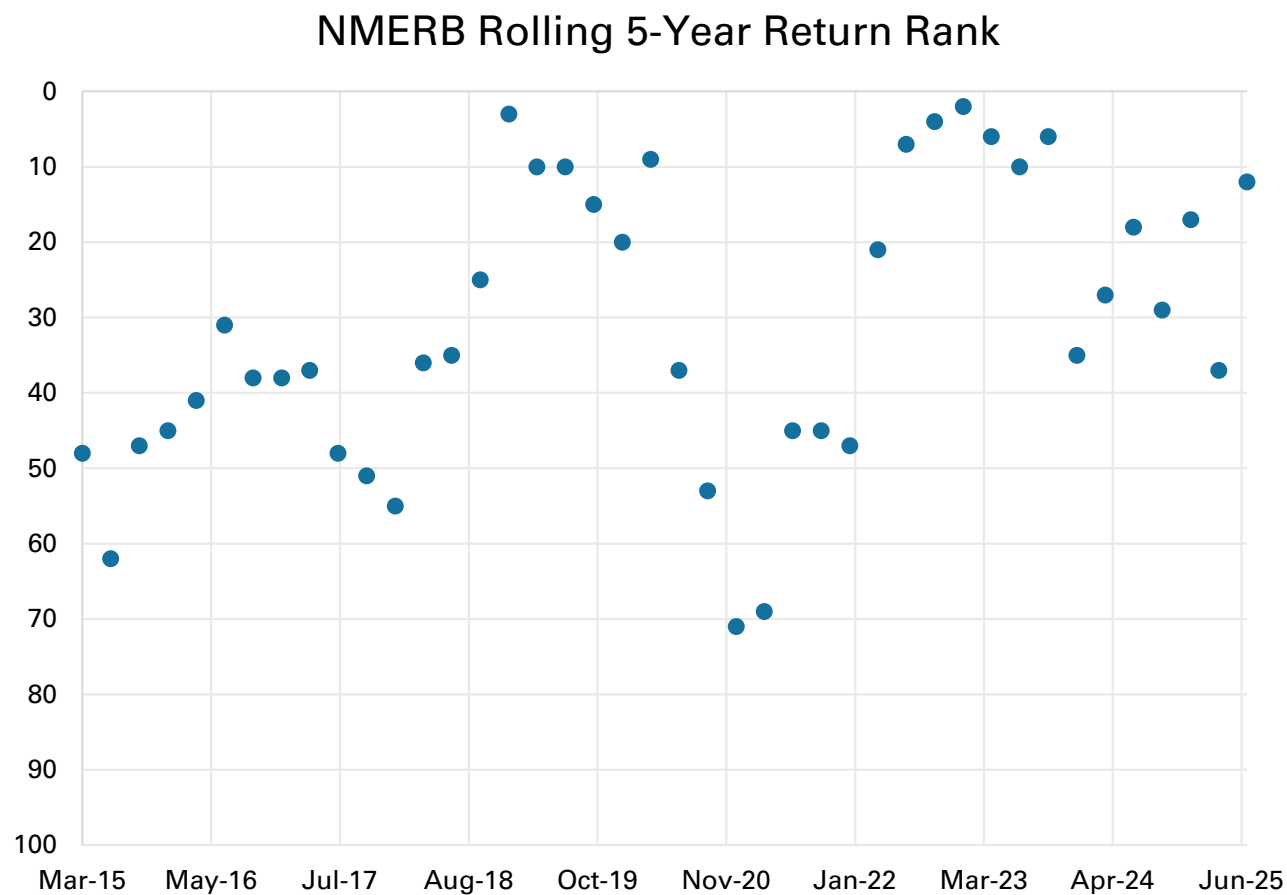
3 Years Ending June 30, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.13 (4)	0.67 (18)	0.98 (28)
<i>Policy Index</i>	5.80 (10)	0.65 (23)	0.96 (29)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	11.68 (97)	0.57 (44)	0.86 (46)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	11.62 (96)	0.71 (11)	1.10 (12)
<i>InvMetrics Public DB > \$1 Billion Median</i>	8.26	0.56	0.86

5 Years Ending June 30, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.90 (3)	1.22 (2)	2.20 (5)
<i>Policy Index</i>	6.17 (5)	1.00 (10)	1.67 (12)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	11.69 (97)	0.41 (100)	0.61 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	11.51 (95)	0.62 (78)	0.94 (78)
<i>InvMetrics Public DB > \$1 Billion Median</i>	8.54	0.70	1.15

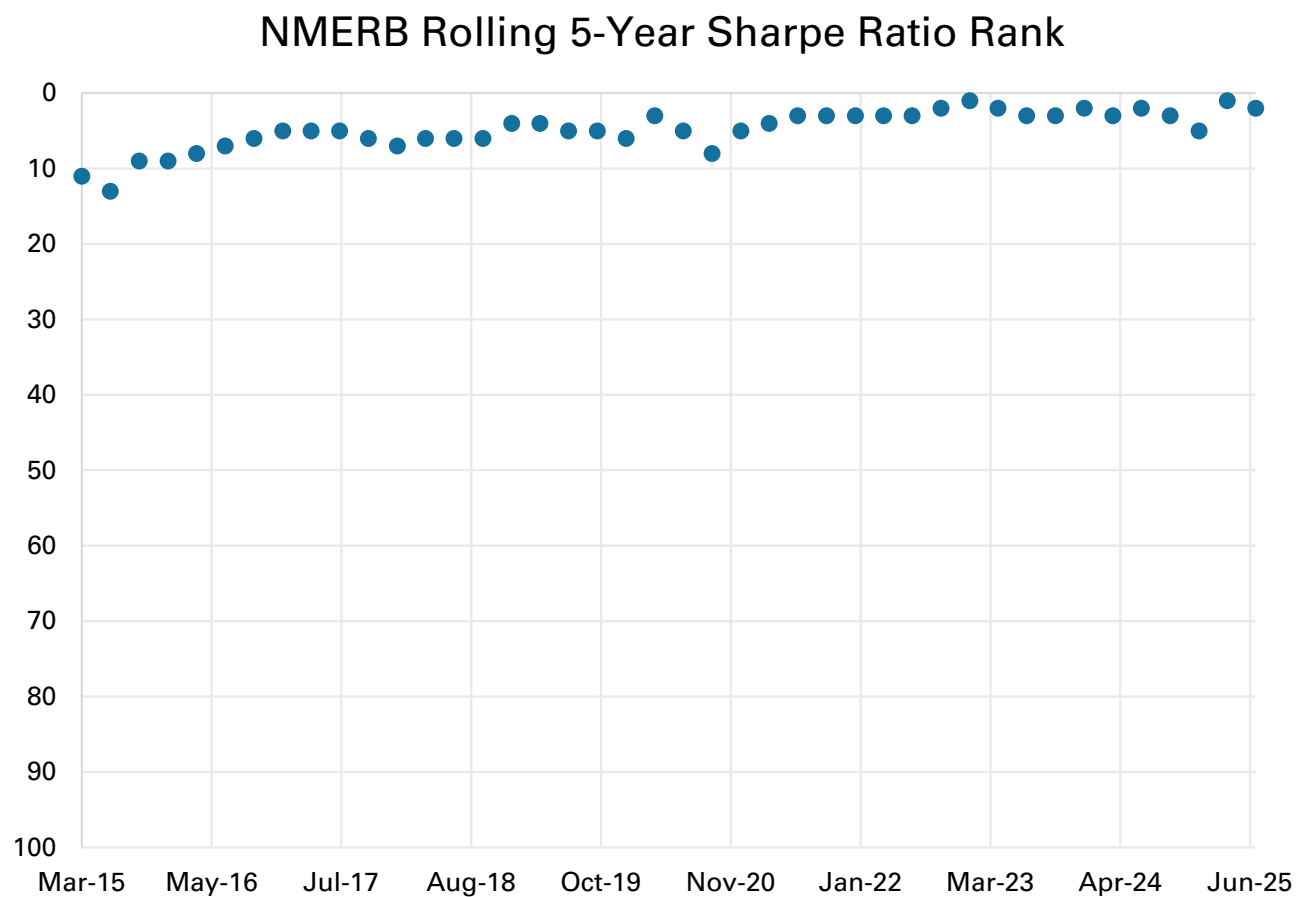
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

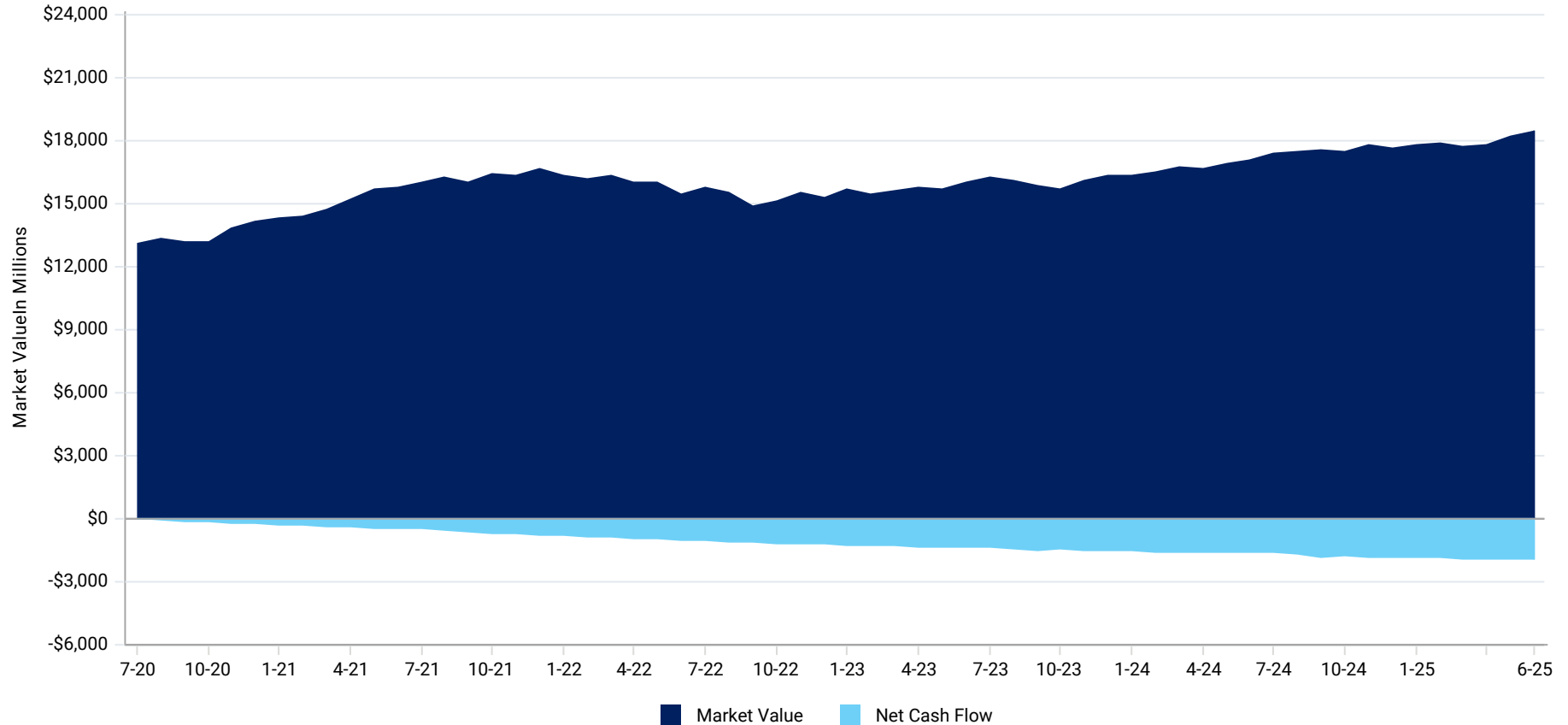


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

June 30, 2025

5 Years Ending June 30, 2025



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	17,751,678,233	17,660,113,311	17,118,659,269	15,511,202,665	12,752,951,878	7,694,652,368
Net Cash Flow	-48,299,170	-119,847,101	-316,093,965	-939,789,330	-1,969,860,730	-6,403,420,006
Net Investment Change	774,243,113	937,355,967	1,675,056,872	3,906,208,841	7,692,885,788	17,187,111,319
Ending Market Value	18,477,622,176	18,477,622,176	18,477,622,176	18,477,622,176	18,477,622,176	18,477,622,176
Net Change	725,943,943	817,508,865	1,358,962,907	2,966,419,511	5,724,670,298	10,782,969,808



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	\$4,786,236,982	\$5,025,231,045	25.9%	27.2%	28.0%	13% - 55%	Yes	-0.8%
U.S. Equity	\$3,067,632,893	\$3,271,229,541	16.6%	17.7%	19.0%	9% - 35%	Yes	-1.3%
<i>U.S. Large Cap Equity</i>	\$2,465,631,253	\$2,653,556,441	13.3%	14.4%	15.0%	7% - 30%	Yes	-0.6%
<i>U.S. Small/Mid Cap Equity</i>	\$602,001,640	\$617,673,100	3.3%	3.3%	4.0%	0% - 8%	Yes	-0.7%
Non-U.S. Equity	\$1,718,604,089	\$1,754,001,504	9.3%	9.5%	9.0%	4% - 20%	Yes	0.5%
<i>Non-U.S. Developed Mkts</i>	\$888,301,930	\$908,280,595	4.8%	4.9%	5.0%	0% - 10%	Yes	-0.1%
<i>Non-U.S. Emerging Mkts</i>	\$830,302,159	\$845,720,909	4.5%	4.6%	4.0%	0% - 8%	Yes	0.6%
Fixed Income	\$3,951,700,769	\$3,987,159,316	21.4%	21.6%	24.0%	2% - 60%	Yes	-2.4%
<i>Core Fixed Income</i>	\$962,409,407	\$997,867,954	5.2%	5.4%	6.0%	2% - 25%	Yes	-0.6%
<i>Opportunistic Credit</i>	\$2,989,291,289	\$2,989,291,289	16.2%	16.2%	18.0%	0% - 35%	Yes	-1.8%
<i>Emerging Mkts Debt</i>	\$73	\$73	0.0%	0.0%	0.0%	--	--	0.0%
Alternatives	\$9,486,241,960	\$9,518,035,566	51.3%	51.5%	47.0%	10% - 65%	Yes	4.5%
Diversifying Assets	\$1,595,521,638	\$1,595,521,638	8.6%	8.6%	10.0%			-1.4%
<i>Global Asset Allocation</i>	\$142,353,040	\$142,353,040	0.8%	0.8%	2.0%	0% - 6%	Yes	-1.2%
<i>Other Diversifying Assets</i>	\$1,453,168,598	\$1,453,168,598	7.9%	7.9%	8.0%	0% - 12%	Yes	-0.1%
Real Estate	\$1,732,412,595	\$1,753,678,535	9.4%	9.5%	8.0%	0% - 15%	Yes	1.5%
<i>REITs</i>	\$112,076,306	\$133,342,246	0.6%	0.7%	0.0%			0.7%
<i>Private Real Estate</i>	\$1,620,336,289	\$1,620,336,289	8.8%	8.8%	8.0%			0.8%
Private Equity	\$3,914,208,189	\$3,914,208,189	21.2%	21.2%	17.0%	0% - 35%	Yes	4.2%
Inflation-Linked Assets	\$2,244,099,538	\$2,254,627,204	12.1%	12.2%	12.0%	0% - 25%	Yes	0.2%
Cash	\$253,230,524	\$253,230,524	1.4%	1.4%	1.0%	0% - 25%	Yes	0.4%
Total	\$18,477,410,235	\$18,783,656,451	100.0%	101.7%**	100.0%			1.7%

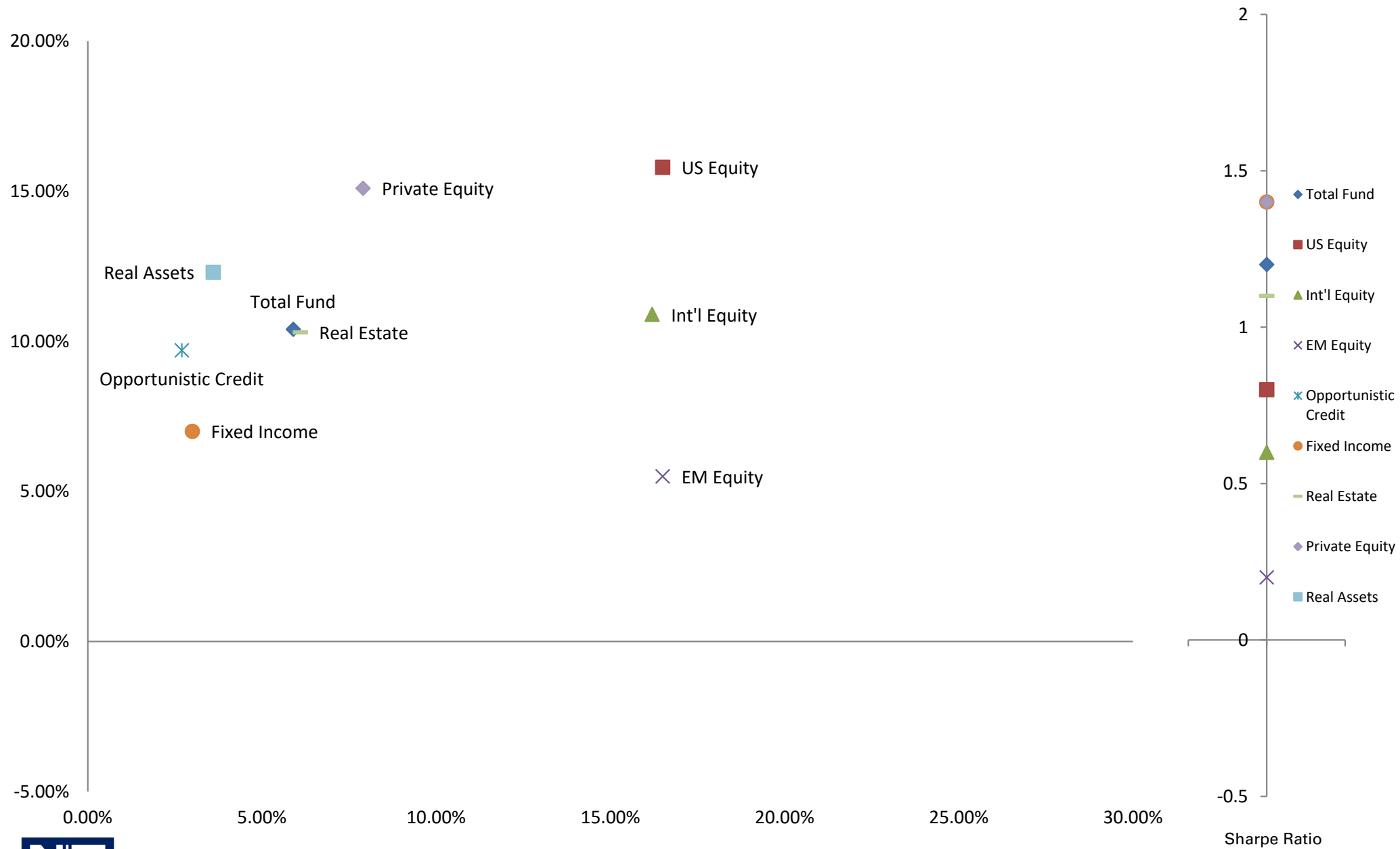


*Total Exposure shows the underlying physical exposure plus the notional value exposure of derivative contracts (leverage).

**Equals the Total Exposure/Physical Exposure to indicate the amount of leverage being utilized, which is currently 1.7%.

5 YEAR RISK/RETURN

June 30, 2025

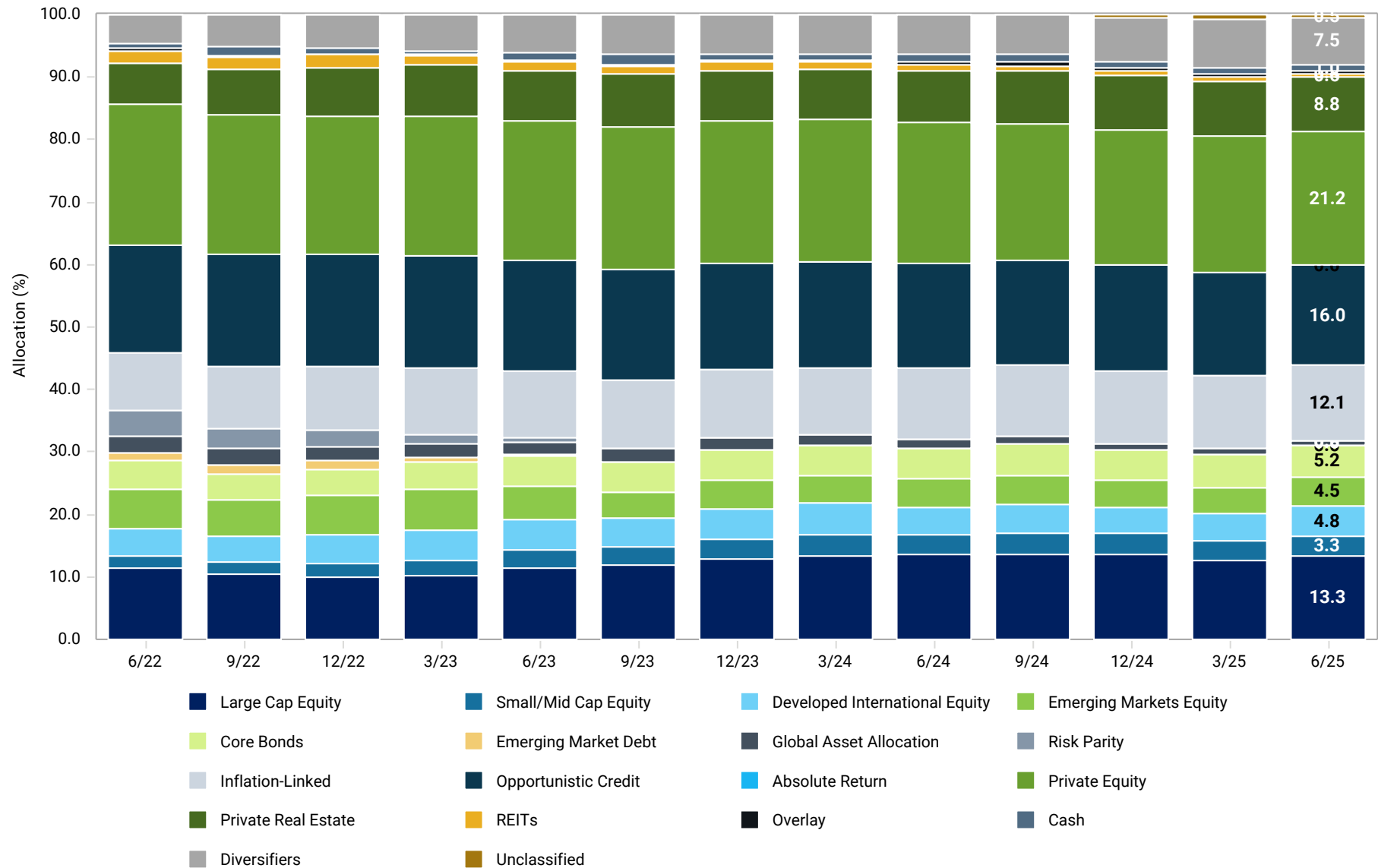


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

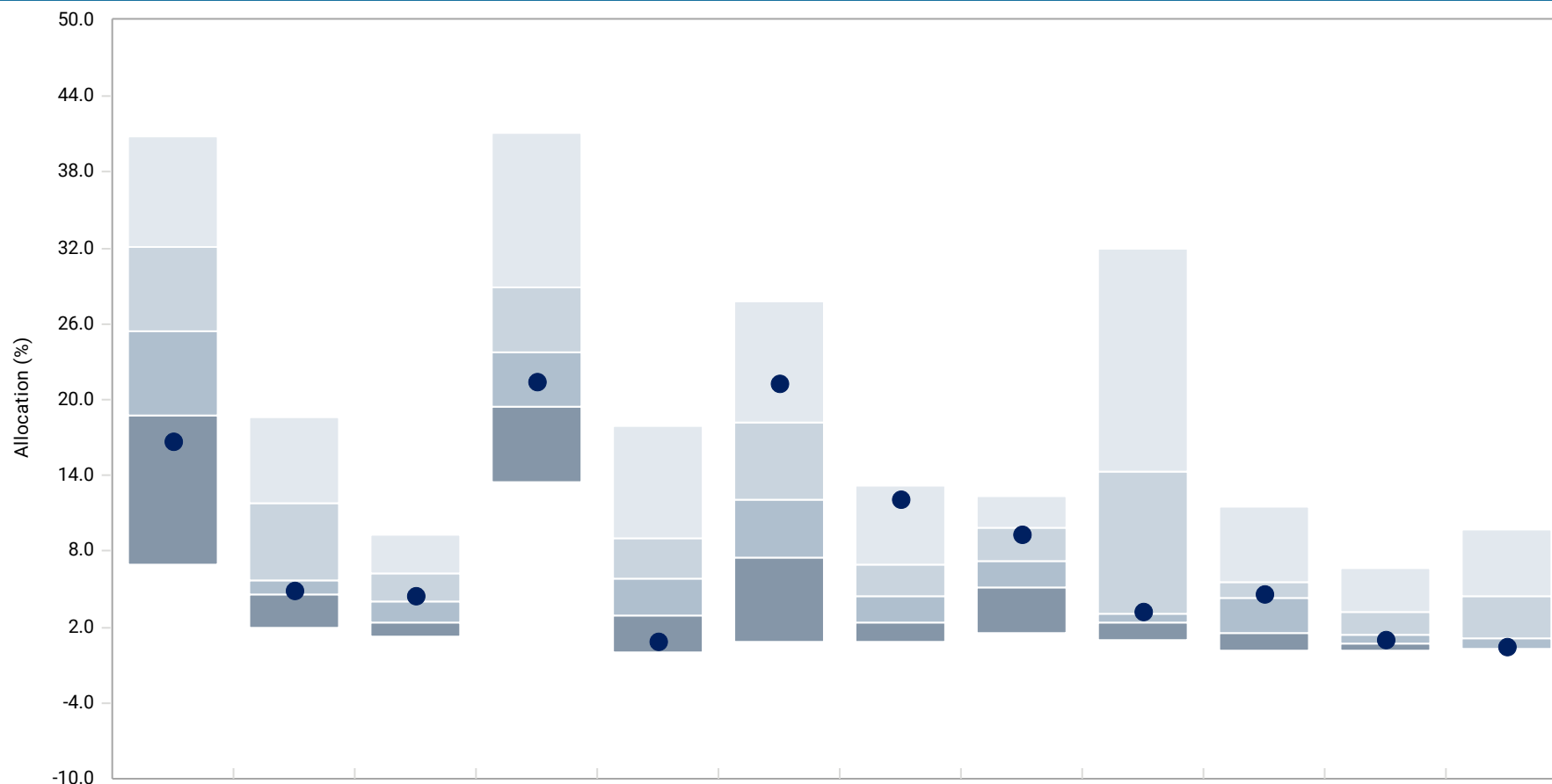
June 30, 2025

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

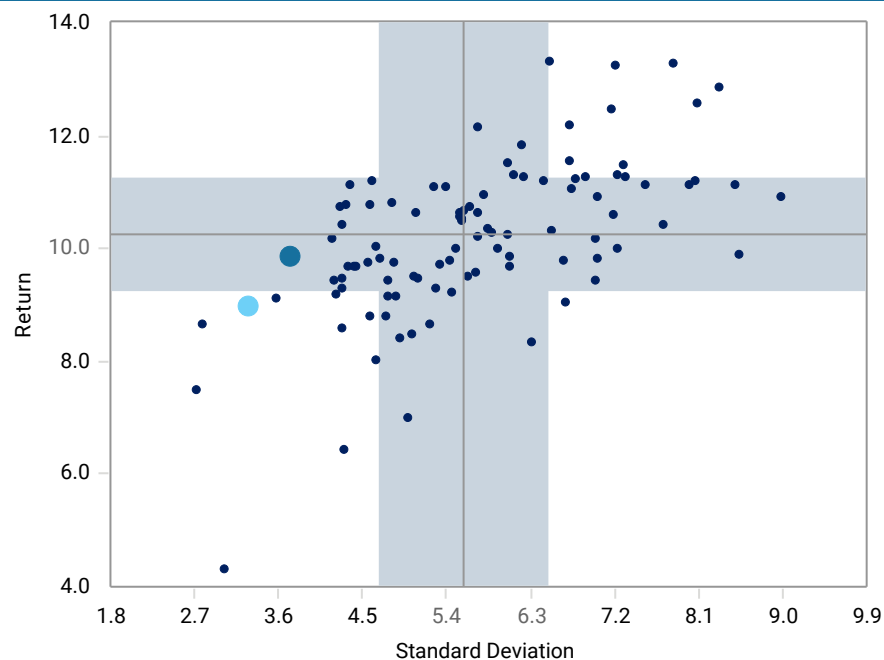
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	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	16.6 (81)	4.8 (64)	4.5 (42)	21.4 (63)	0.8 (87)	21.3 (10)	12.1 (10)	9.3 (31)	3.2 (34)	4.6 (47)	1.0 (62)	0.4 (71)
5th Percentile	40.9	18.6	9.3	41.1	17.9	27.8	13.2	12.3	31.9	11.6	6.7	9.8
1st Quartile	32.1	11.8	6.2	28.9	9.1	18.2	7.0	9.9	14.4	5.5	3.1	4.4
Median	25.4	5.7	4.1	23.8	5.8	12.0	4.4	7.3	3.1	4.3	1.4	1.1
3rd Quartile	18.7	4.6	2.4	19.4	3.0	7.5	2.3	5.2	2.4	1.5	0.7	0.3
95th Percentile	6.9	2.0	1.3	13.5	0.0	0.9	0.8	1.5	1.0	0.2	0.2	0.1
Population	102	36	54	107	53	95	76	96	7	16	102	18

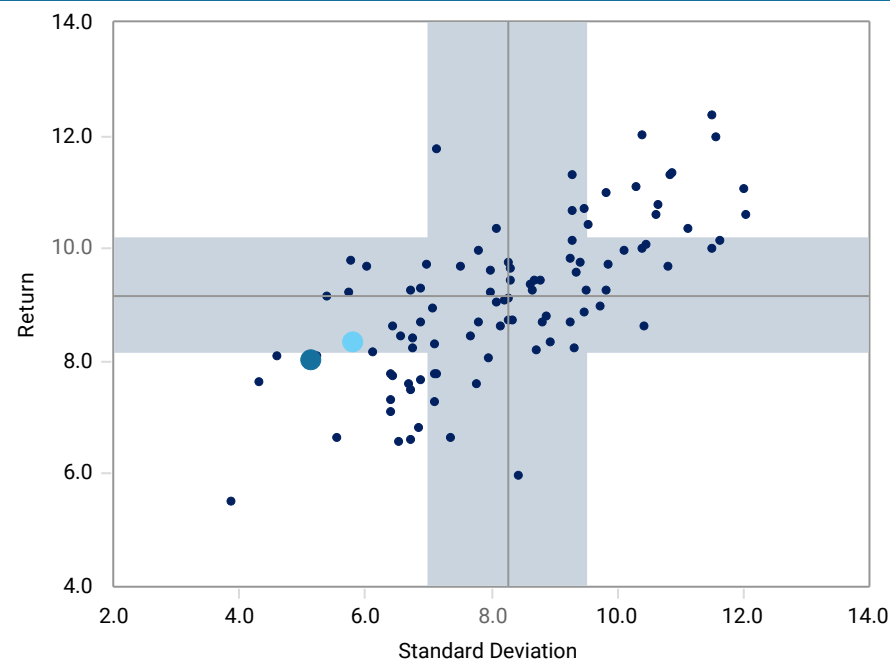
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending June 30, 2025



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

3 Years Ending June 30, 2025



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

1 Year Ending June 30, 2025

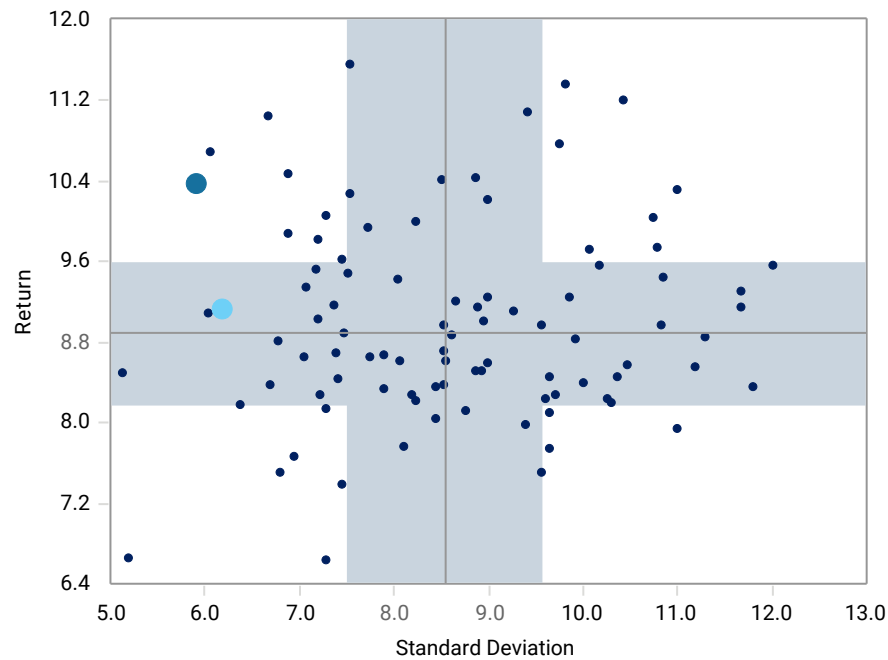
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.9 (59)	3.7 (5)	1.3 (6)	2.3 (5)
Policy Index	9.0 (86)	3.3 (4)	1.3 (9)	2.3 (5)
InvMetrics Public DB > \$1 Billion Median	10.3	5.6	0.9	1.5

3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.0 (80)	5.1 (4)	0.7 (18)	1.0 (28)
Policy Index	8.3 (70)	5.8 (10)	0.6 (23)	1.0 (29)
InvMetrics Public DB > \$1 Billion Median	9.2	8.3	0.6	0.9

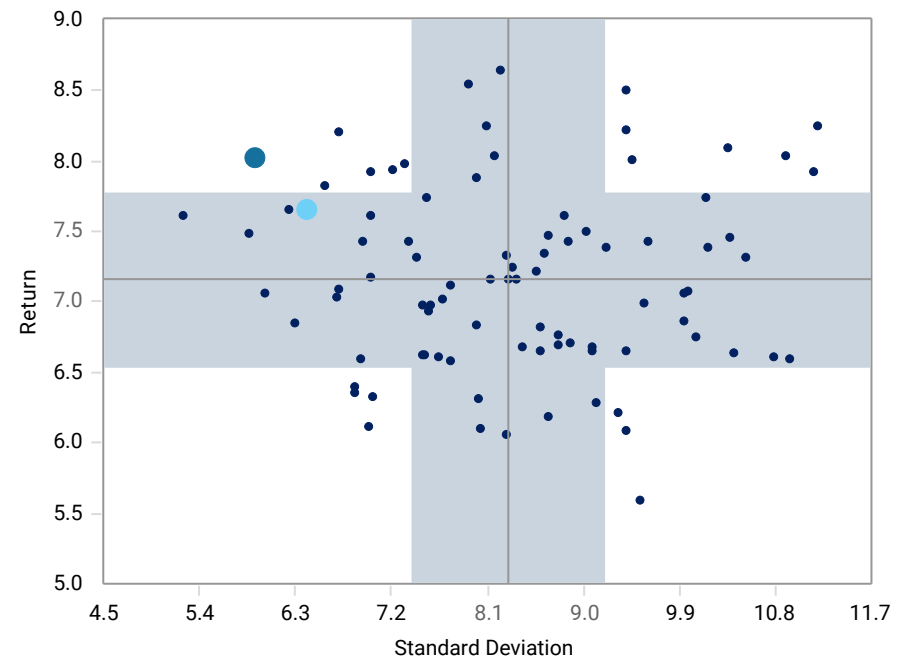
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending June 30, 2025



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

10 Years Ending June 30, 2025



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

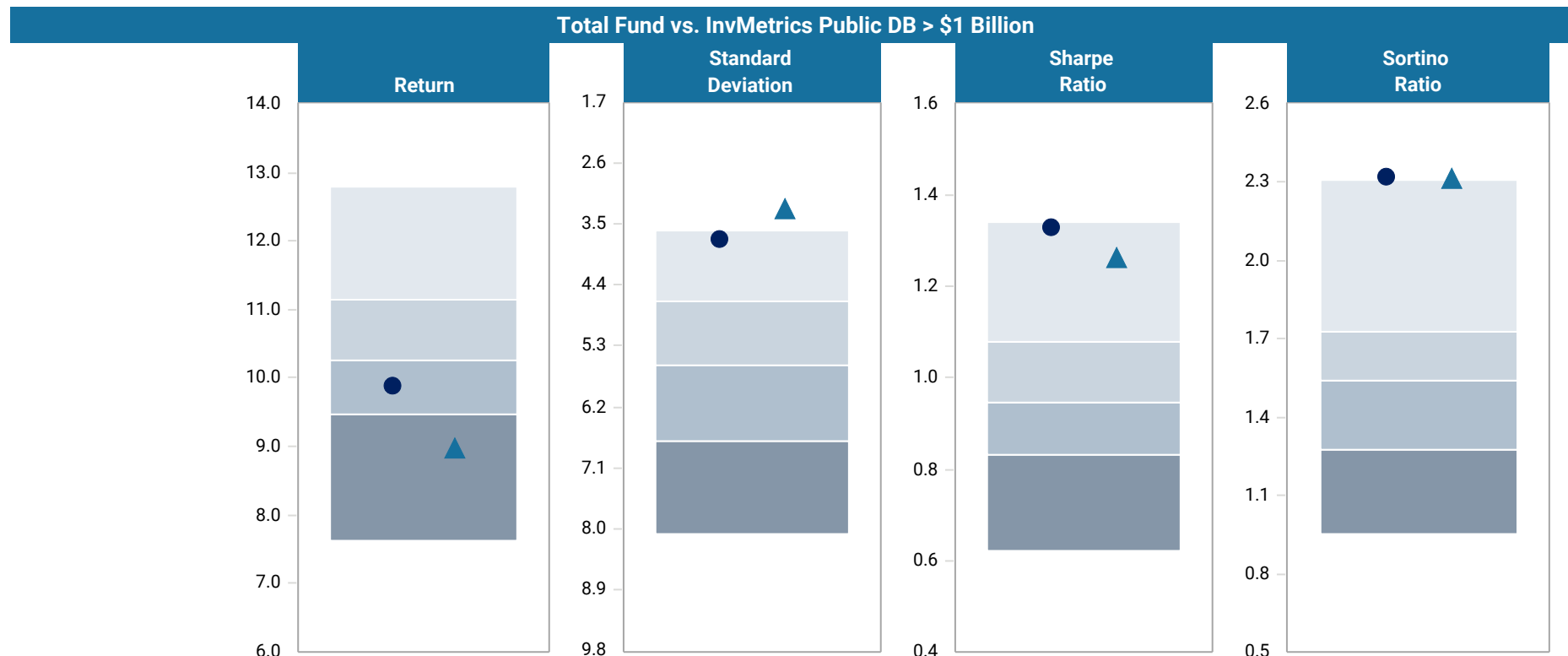
5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.4 (12)	5.9 (3)	1.2 (2)	2.2 (5)
Policy Index	9.1 (42)	6.2 (5)	1.0 (10)	1.7 (12)
InvMetrics Public DB > \$1 Billion Median	8.9	8.5	0.7	1.2

10 Years Ending June 30, 2025

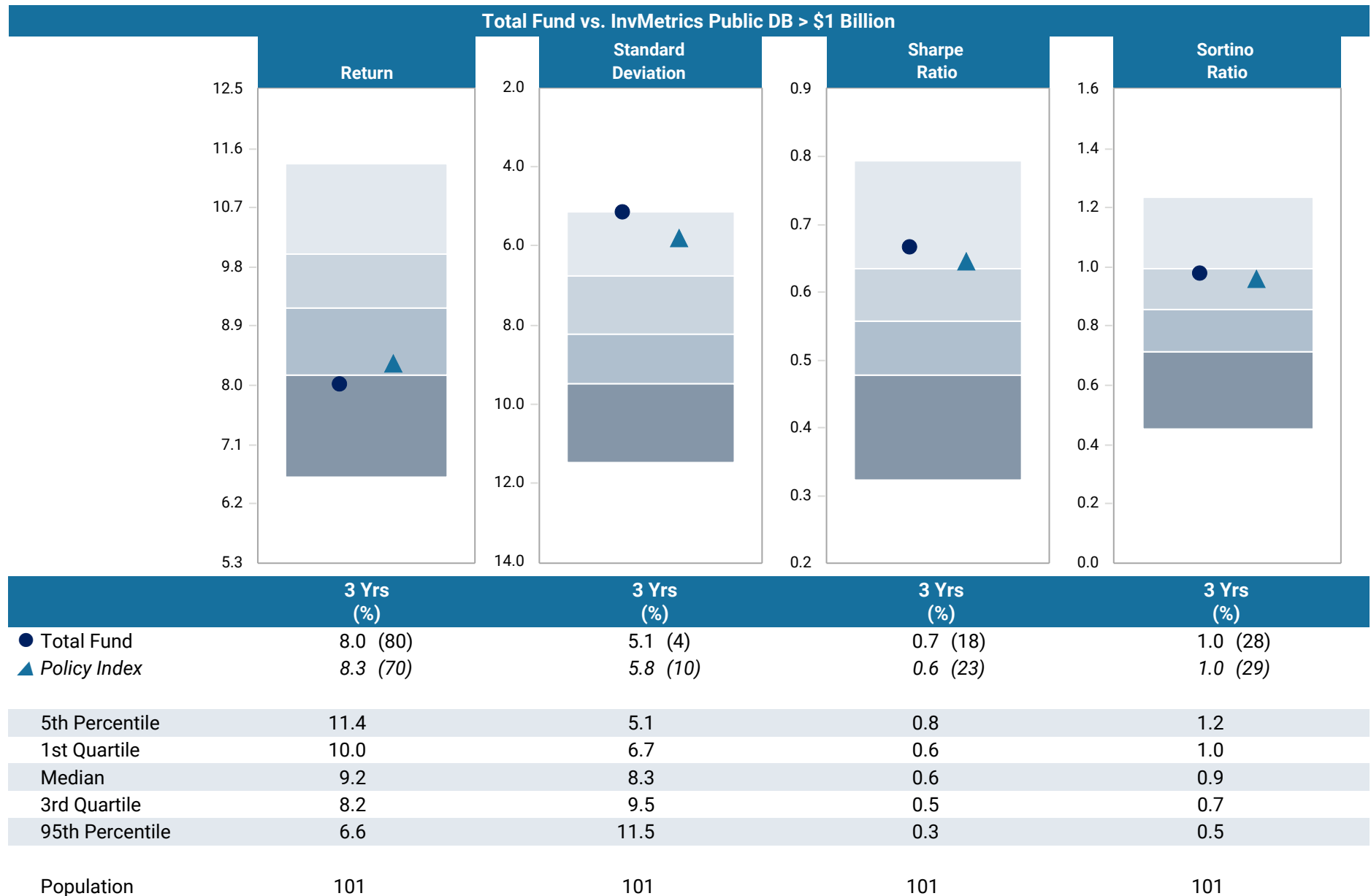
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.0 (13)	5.9 (3)	1.0 (3)	1.6 (3)
Policy Index	7.7 (24)	6.4 (7)	0.9 (7)	1.4 (7)
InvMetrics Public DB > \$1 Billion Median	7.2	8.3	0.6	0.9

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

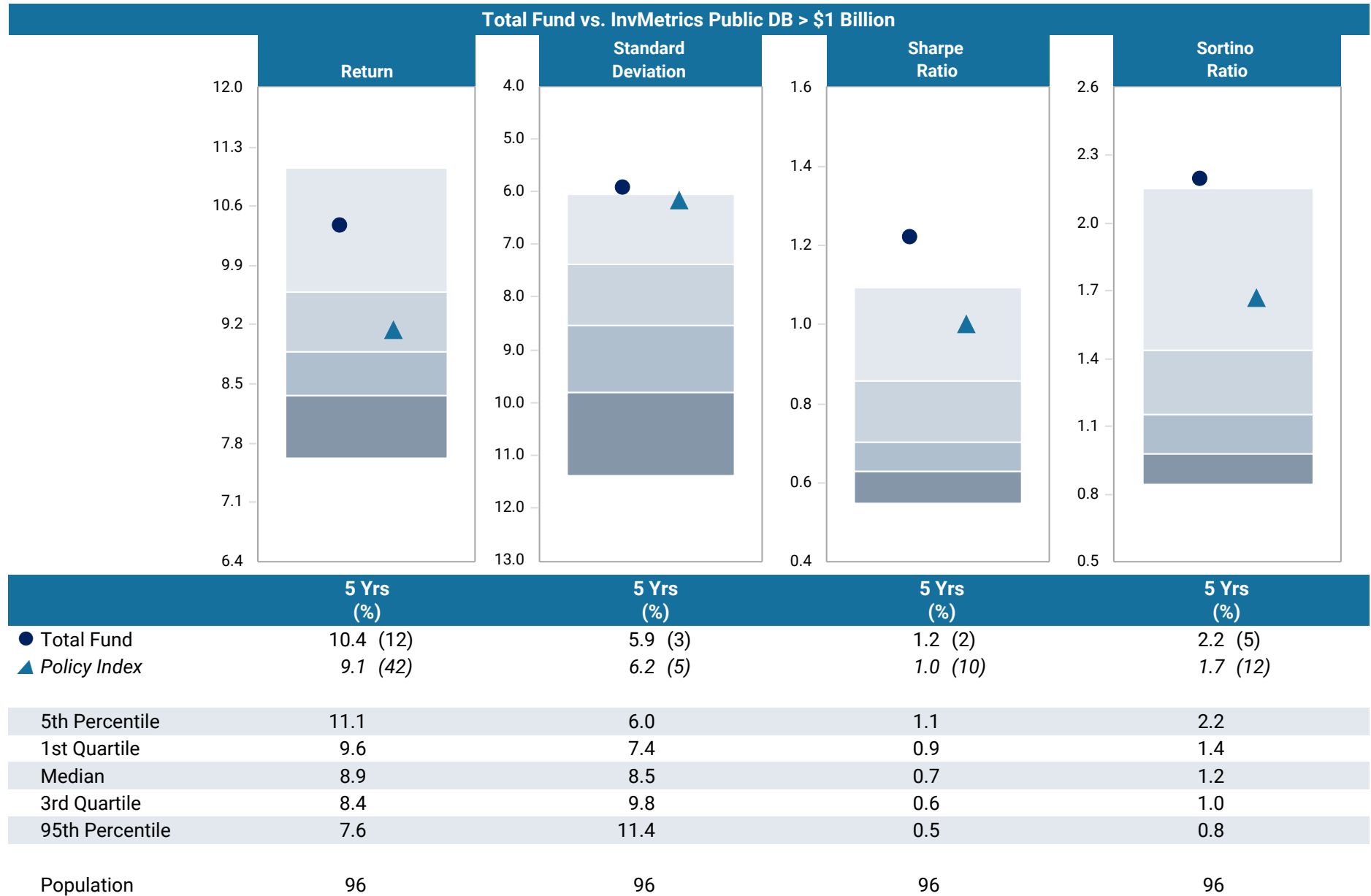


	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	9.9 (59)	3.7 (5)	1.3 (6)	2.3 (5)
▲ Policy Index	9.0 (86)	3.3 (4)	1.3 (9)	2.3 (5)
5th Percentile	12.8	3.6	1.3	2.3
1st Quartile	11.1	4.6	1.1	1.7
Median	10.3	5.6	0.9	1.5
3rd Quartile	9.5	6.7	0.8	1.3
95th Percentile	7.6	8.1	0.6	1.0
Population	105	105	105	105

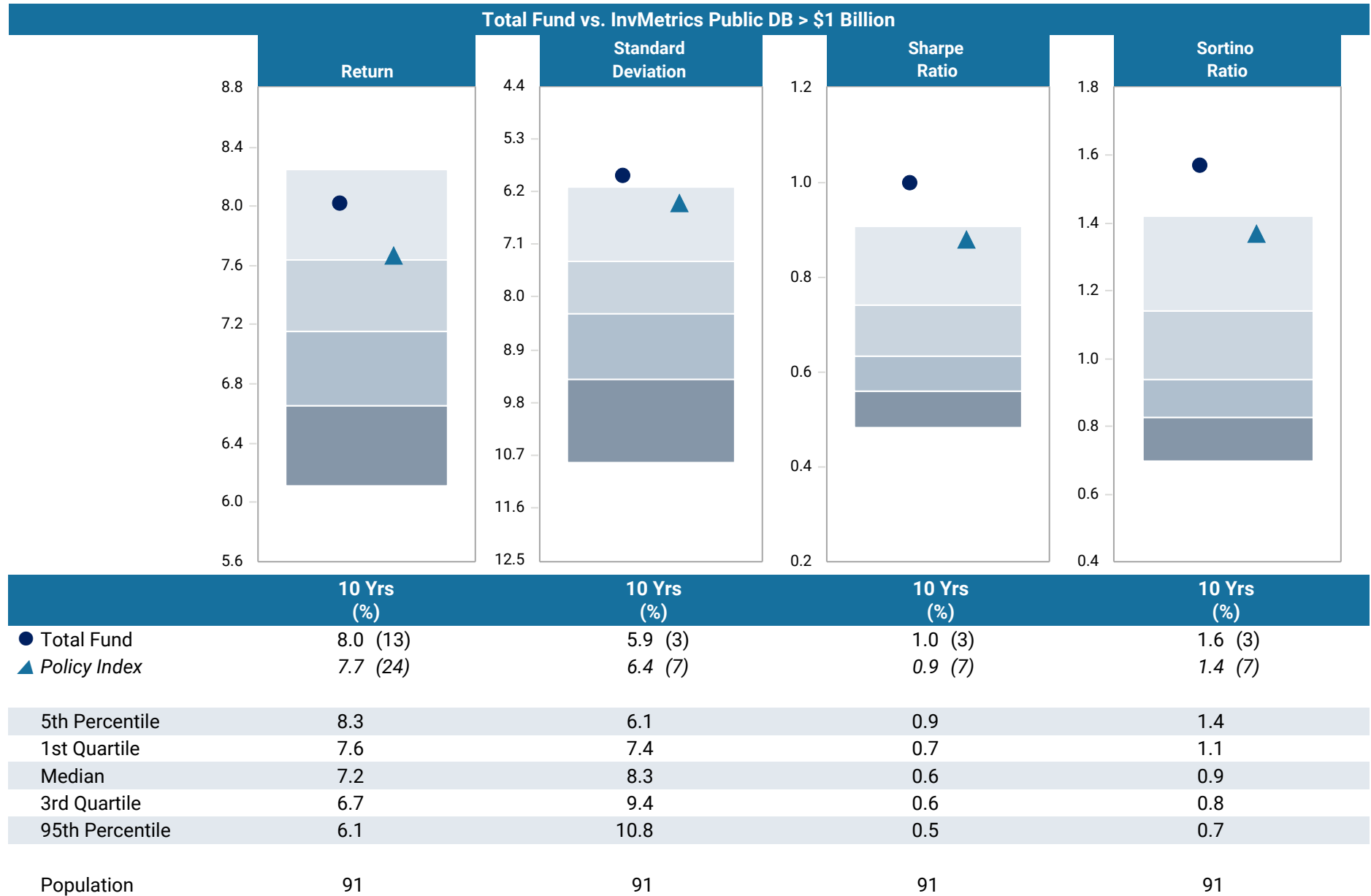
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR

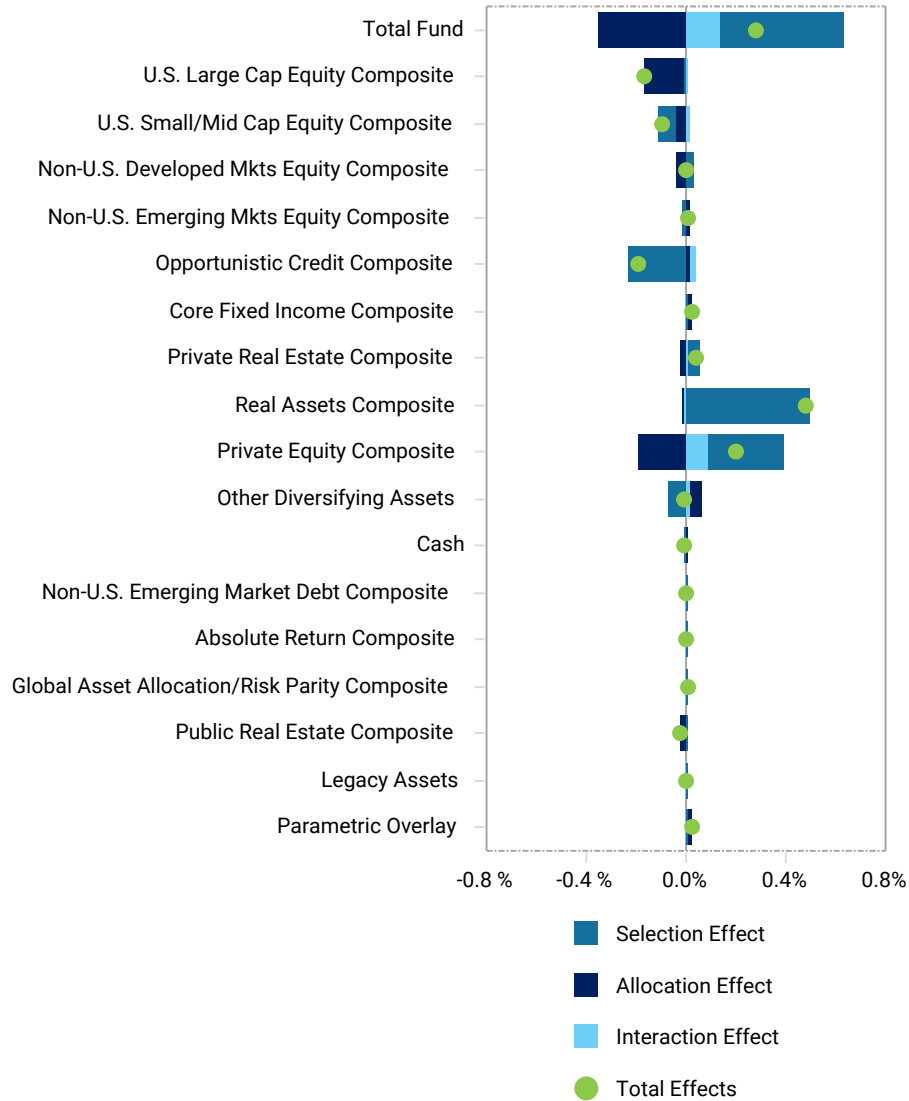


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2025

Attribution Effects 1 Quarter Ending June 30, 2025



Attribution Summary 1 Quarter Ending June 30, 2025

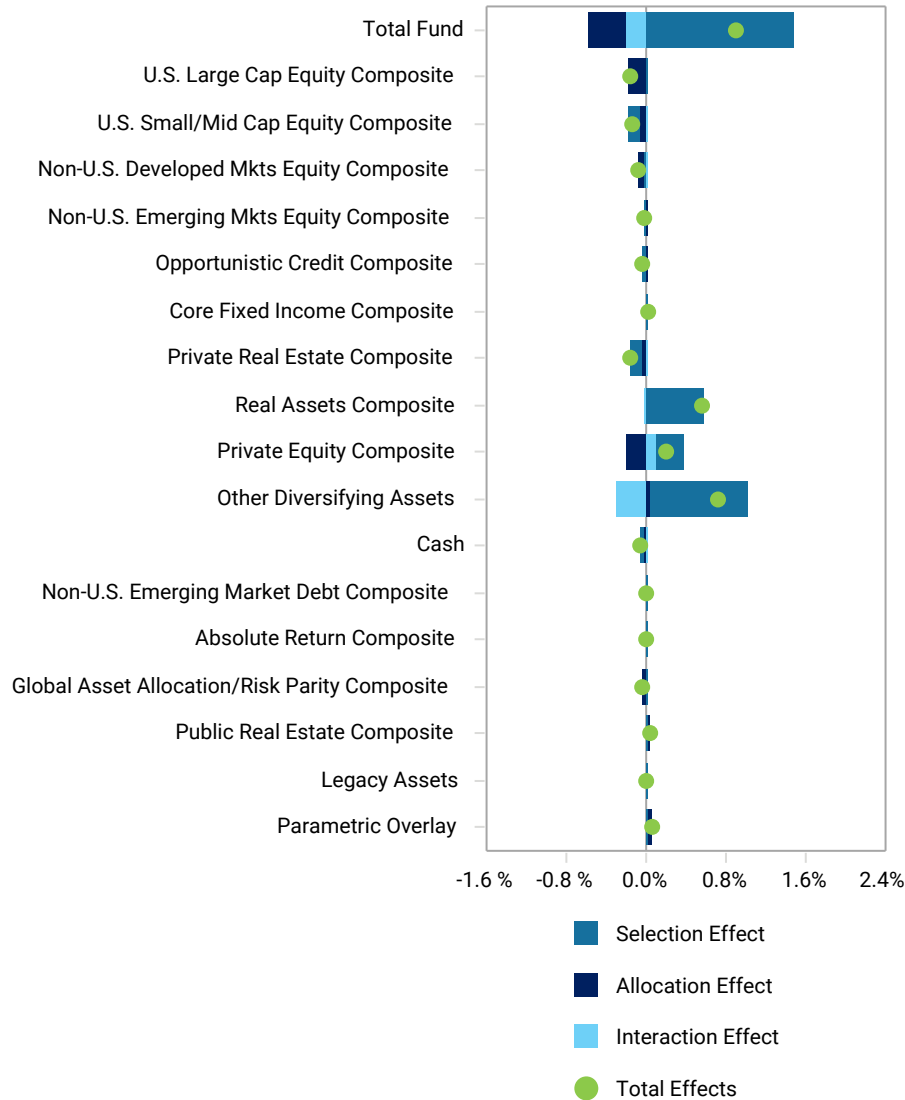
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	10.9	10.9	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	6.7	8.6	-1.9	-0.1	0.0	-0.1
Non-U.S. Developed Mkts Equity Composite	12.5	11.8	0.8	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	11.7	12.0	-0.3	0.0	0.0	0.0
Opportunistic Credit Composite	1.6	2.9	-1.3	-0.2	0.0	-0.2
Core Fixed Income Composite	1.3	1.2	0.1	0.0	0.0	0.0
Private Real Estate Composite	1.9	1.2	0.7	0.1	0.0	0.0
Real Assets Composite	5.7	1.6	4.1	0.5	0.0	0.5
Private Equity Composite	1.8	0.0	1.8	0.4	-0.2	0.2
Other Diversifying Assets	0.9	1.6	-0.7	-0.1	0.0	0.0
Cash	0.4	1.0	-0.6	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	5.5	-5.5	0.0	0.0	0.0
Absolute Return Composite	0.0	1.5	-1.5	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.7	1.6	3.1	0.0	0.0	0.0
Public Real Estate Composite	0.6	-1.1	1.7	0.0	0.0	0.0
Legacy Assets	0.0	1.0	-1.0	0.0	0.0	0.0
Parametric Overlay	15.5	1.0	14.5	0.0	0.0	0.0
Total Fund	4.3	4.1	0.3	0.6	-0.4	0.3

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2025

Attribution Effects 1 Year Ending June 30, 2025



Attribution Summary 1 Year Ending June 30, 2025

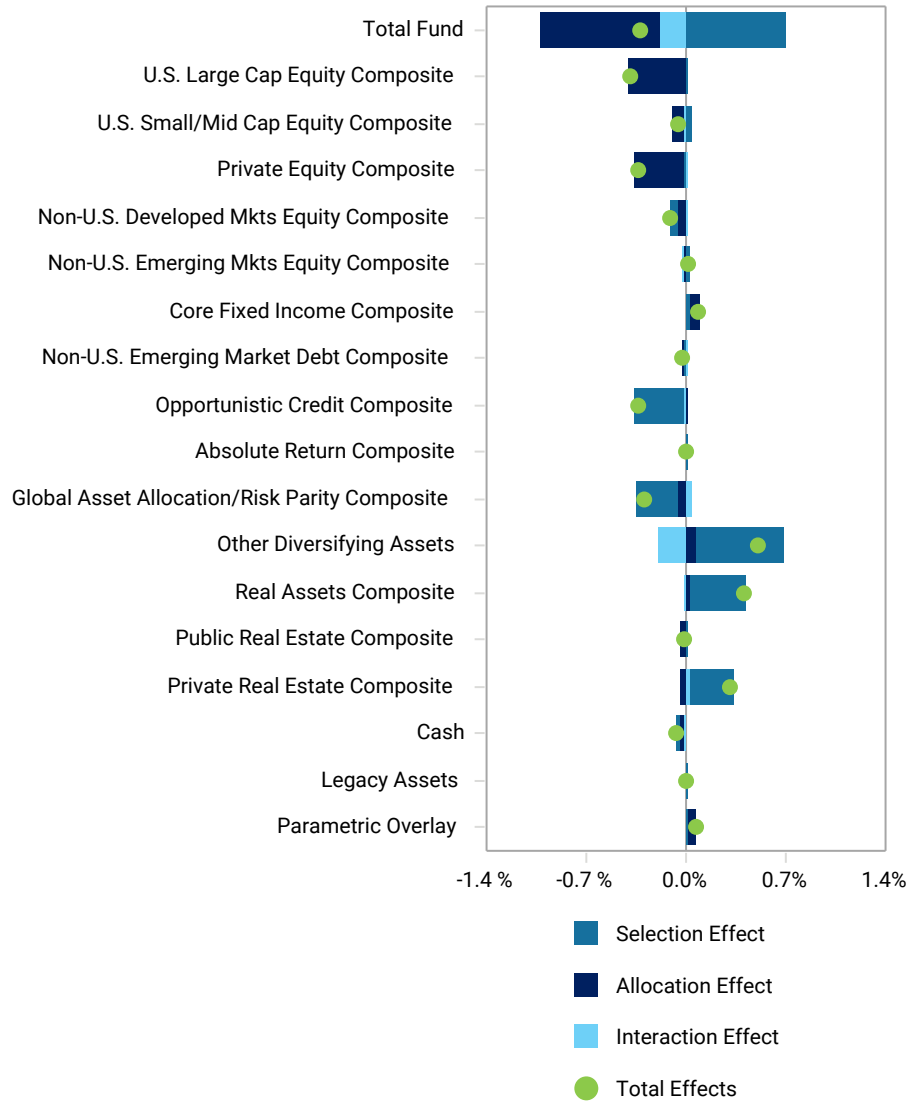
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	15.2	15.2	0.1	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	7.4	9.9	-2.5	-0.1	-0.1	-0.1
Non-U.S. Developed Mkts Equity Composite	17.3	17.7	-0.4	0.0	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	14.8	15.3	-0.5	0.0	0.0	0.0
Opportunistic Credit Composite	8.0	8.3	-0.3	0.0	0.0	0.0
Core Fixed Income Composite	6.0	6.1	-0.1	0.0	0.0	0.0
Private Real Estate Composite	2.8	4.2	-1.4	-0.1	0.0	-0.2
Real Assets Composite	11.6	6.8	4.9	0.6	0.0	0.6
Private Equity Composite	7.1	5.4	1.7	0.4	-0.2	0.2
Other Diversifying Assets	16.8	7.0	9.8	0.7	0.0	0.7
Cash	1.5	4.7	-3.2	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	0.0	11.9	-11.9	0.0	0.0	0.0
Absolute Return Composite	0.0	6.9	-6.9	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	11.2	7.0	4.2	0.0	0.0	0.0
Public Real Estate Composite	11.1	8.9	2.1	0.0	0.0	0.0
Legacy Assets	0.0	4.7	-4.7	0.0	0.0	0.0
Parametric Overlay	34.7	4.7	30.1	0.0	0.1	0.1
Total Fund	9.9	9.0	0.9	1.3	-0.4	0.9

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2025

Attribution Effects 3 Years Ending June 30, 2025



Attribution Summary 3 Years Ending June 30, 2025

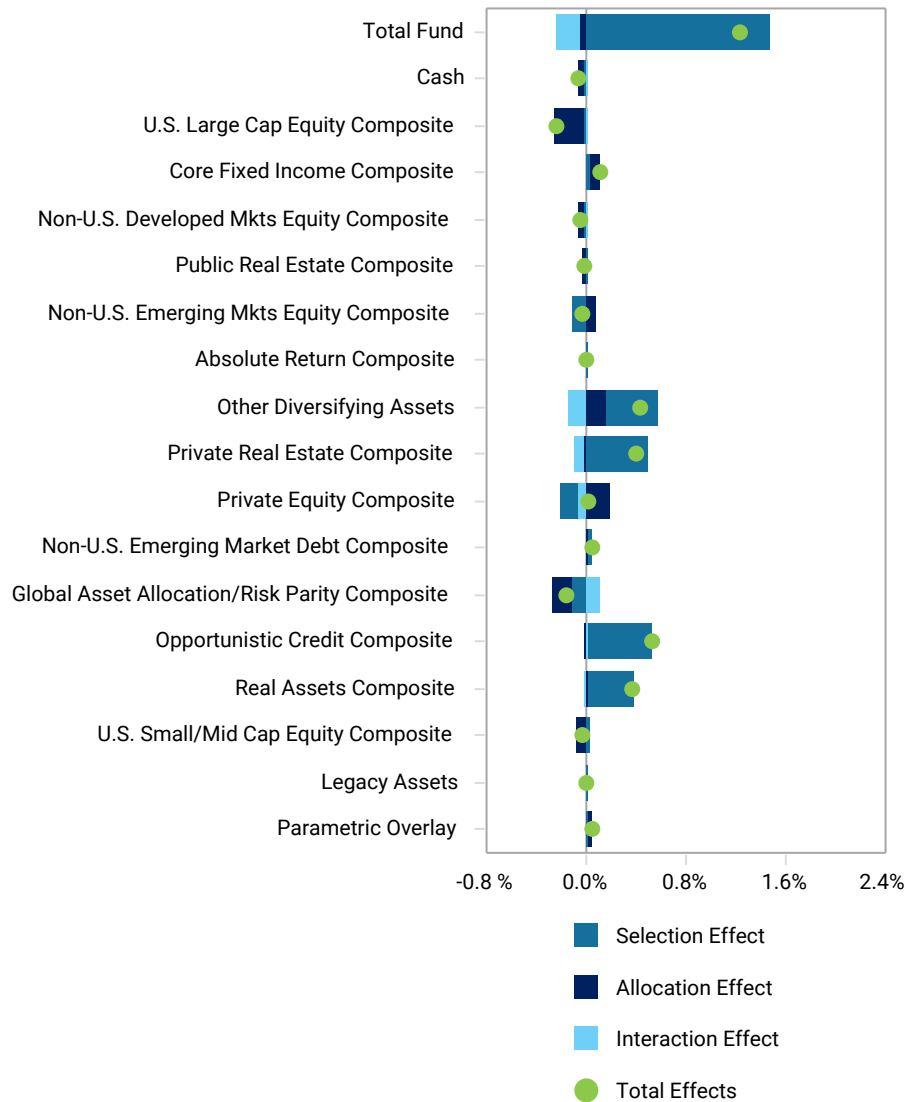
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	19.7	19.7	0.0	0.0	-0.4	-0.4
U.S. Small/Mid Cap Equity Composite	12.8	11.3	1.5	0.0	-0.1	-0.1
Private Equity Composite	3.0	2.9	0.1	0.0	-0.4	-0.3
Non-U.S. Developed Mkts Equity Composite	14.9	16.2	-1.3	-0.1	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	9.9	9.7	0.2	0.0	0.0	0.0
Core Fixed Income Composite	3.0	2.6	0.5	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	-0.9	8.7	-9.5	0.0	0.0	0.0
Opportunistic Credit Composite	7.4	9.4	-2.1	-0.4	0.0	-0.3
Absolute Return Composite	0.8	6.5	-5.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.1	6.7	-2.6	-0.2	-0.1	-0.3
Other Diversifying Assets	13.6	6.7	6.9	0.4	0.1	0.5
Real Assets Composite	10.5	7.0	3.5	0.4	0.0	0.4
Public Real Estate Composite	4.2	5.6	-1.3	0.0	0.0	0.0
Private Real Estate Composite	1.6	-2.8	4.4	0.3	0.0	0.3
Cash	1.6	4.6	-2.9	0.0	0.0	-0.1
Legacy Assets	0.1	4.1	-4.0	0.0	0.0	0.0
Parametric Overlay	47.3	4.1	43.2	0.0	0.1	0.1
Total Fund	8.0	8.4	-0.3	0.5	-0.8	-0.3

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

June 30, 2025

Attribution Effects 5 Years Ending June 30, 2025



Attribution Summary 5 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.6	2.8	-1.2	0.0	0.0	-0.1
U.S. Large Cap Equity Composite	16.6	16.6	0.0	0.0	-0.2	-0.2
Core Fixed Income Composite	-0.2	-0.7	0.5	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	10.9	11.3	-0.4	0.0	0.0	-0.1
Public Real Estate Composite	8.3	8.6	-0.3	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	5.5	6.8	-1.3	-0.1	0.1	0.0
Absolute Return Composite	-3.0	4.8	-7.8	0.0	0.0	0.0
Other Diversifying Assets	9.4	4.9	4.5	0.3	0.2	0.4
Private Real Estate Composite	11.6	3.7	7.9	0.4	0.0	0.4
Private Equity Composite	15.1	15.6	-0.5	-0.2	0.2	0.0
Non-U.S. Emerging Market Debt Composite	-1.9	1.9	-3.7	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.9	4.9	0.0	0.0	-0.2	-0.2
Opportunistic Credit Composite	9.7	6.4	3.3	0.5	0.0	0.5
Real Assets Composite	12.3	8.8	3.5	0.3	0.0	0.4
U.S. Small/Mid Cap Equity Composite	13.1	11.4	1.6	0.0	-0.1	0.0
Legacy Assets	0.0	2.4	-2.4	0.0	0.0	0.0
Parametric Overlay	26.2	2.4	23.7	0.0	0.0	0.0
Total Fund	10.4	9.1	1.2	1.3	0.0	1.2

RISK STATISTICS

3 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	19.7 (2)	15.7 (10)	0.1 (2)	0.1 (1)	0.2 (2)	1.0 (83)
S&P 500 Index	19.7 (2)	15.8 (12)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	17.4	16.3	-2.2	2.9	-0.7	1.0
Population	172	172	172	172	172	172
U.S. Small/Mid Cap Equity Composite	12.8 (25)	20.0 (17)	1.8 (23)	3.0 (1)	0.4 (18)	0.9 (70)
NMERB Small/Mid Cap Equity Blended Index	11.3 (40)	20.9 (37)	0.0	0.0		1.0
eV US Small Cap Equity Median	10.3	21.3	-0.5	5.8	-0.2	1.0
Population	529	529	529	529	529	529
Non-U.S. Developed Mkts Equity Composite	14.9 (61)	15.7 (41)	-1.2 (66)	1.2 (2)	-0.7 (88)	1.0 (37)
MSCI EAFE (Net)	16.0 (47)	15.4 (31)	0.0	0.0		1.0
eV All EAFE Equity Median	15.7	15.9	-0.3	4.5	0.0	1.0
Population	417	417	417	417	417	417
Non-U.S. Emerging Mkts Equity Composite	9.9 (64)	17.2 (69)	0.3 (72)	2.9 (10)	0.1 (62)	1.0 (25)
MSCI Emerging Markets (Net)	9.7 (65)	17.1 (66)	0.0	0.0		1.0
eV Emg Mkts Equity Median	11.2	16.5	2.1	5.2	0.2	0.9
Population	411	411	411	411	411	411
Core Fixed Income Composite	3.0 (80)	7.0 (58)	0.5 (80)	0.8 (31)	0.5 (70)	1.0 (42)
FTSE U.S. BIG Bond (Blended)	2.6 (92)	7.3 (78)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	3.6	6.7	1.5	1.3	0.9	0.9
Population	75	75	75	75	75	75
Opportunistic Credit Composite	7.4	1.8	4.3	3.2	-0.6	0.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	9.4	4.4	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	4.1	9.9
<i>GAA/Risk Parity Custom Index</i>	6.7	0.3
Real Estate Composite	1.8 (10)	4.8 (52)
<i>NCREIF Property Index</i>	-2.8 (26)	3.4 (17)
InvMetrics Public DB Real Estate Public & Private Median	-5.0	4.4
Population	72	72
Private Equity Composite	3.0 (70)	3.1 (26)
<i>Private Equity Index</i>	2.9 (72)	4.3 (71)
InvMetrics Public DB Private Eq Median	4.1	3.7
Population	70	70
Real Assets Composite	10.5 (11)	3.5 (21)
<i>CPI + 4% (Seasonally Adjusted)</i>	7.0 (52)	0.6 (1)
InvMetrics Public DB Real Assets/Commodities Median	7.2	6.1
Population	37	37

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

RISK STATISTICS

5 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	16.65 (4)	16.26 (13)	0.04 (4)	0.12 (1)	0.01 (4)	1.00 (62)
S&P 500 Index	16.64 (4)	16.30 (16)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	15.26	16.69	-1.18	3.07	-0.38	1.00
Population	144	144	144	144	144	144
U.S. Small/Mid Cap Equity Composite	13.08 (40)	19.17 (12)	2.12 (37)	3.61 (3)	0.36 (31)	0.94 (73)
NMERB Small/Mid Cap Equity Blended Index	11.44 (56)	20.13 (30)	0.00	0.00		1.00
eV US Small Cap Equity Median	12.02	20.84	1.07	6.82	0.11	0.99
Population	518	518	518	518	518	518
Non-U.S. Developed Mkts Equity Composite	10.87 (58)	16.23 (38)	-0.34 (64)	1.12 (2)	-0.20 (67)	1.01 (37)
MSCI EAFE (Net)	11.16 (54)	16.04 (30)	0.00	0.00		1.00
eV All EAFE Equity Median	11.31	16.54	0.26	4.96	0.08	0.99
Population	389	389	389	389	389	389
Non-U.S. Emerging Mkts Equity Composite	5.48 (77)	16.55 (51)	-1.20 (80)	3.30 (9)	-0.37 (84)	1.00 (31)
MSCI Emerging Markets (Net)	6.81 (62)	16.24 (41)	0.00	0.00		1.00
eV Emg Mkts Equity Median	8.05	16.48	1.54	5.95	0.21	0.96
Population	375	375	375	375	375	375
Core Fixed Income Composite	-0.25 (83)	6.27 (70)	0.46 (83)	0.75 (17)	0.63 (71)	0.98 (31)
FTSE U.S. BIG Bond (Blended)	-0.72 (96)	6.37 (79)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	0.67	5.97	1.16	1.39	1.03	0.91
Population	72	72	72	72	72	72
Opportunistic Credit Composite	9.71	2.67	7.31	3.69	0.81	0.36
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	6.42	4.78	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	4.87	9.25
<i>GAA/Risk Parity Custom Index</i>	4.88	0.67
Real Estate Composite	10.29 (1)	6.11 (53)
<i>NCREIF Property Index</i>	3.70 (47)	5.56 (37)
InvMetrics Public DB Real Estate Public & Private Median	3.62	5.95
Population	53	53
Private Equity Composite	15.10 (51)	7.92 (21)
<i>Private Equity Index</i>	15.59 (47)	11.79 (66)
InvMetrics Public DB Private Eq Median	15.40	10.54
Population	59	59
Real Assets Composite	12.32 (20)	3.58 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.76 (61)	0.97 (1)
InvMetrics Public DB Real Assets/Commodities Median	9.32	7.73
Population	28	28

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	18,477,622,176	4.3 (87)	5.3 (79)	9.9 (59)	8.0 (80)	10.4 (12)	8.0 (13)	8.9 (-)	Jul-83
Policy Index			<u>4.1</u>	<u>4.6</u>	<u>9.0</u>	<u>8.3</u>	<u>9.1</u>	<u>7.7</u>	-	
Over/Under			0.3	0.7	0.9	-0.3	1.2	0.4	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>8.8</u>	<u>9.0</u>	<u>13.2</u>	<u>11.0</u>	<u>7.1</u>	<u>6.4</u>	-	
Over/Under			-4.4	-3.7	-3.3	-2.9	3.3	1.7	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>7.0</u>	<u>5.5</u>	<u>11.6</u>	<u>12.7</u>	<u>9.6</u>	<u>9.0</u>	<u>9.6</u>	
Over/Under			-2.7	-0.1	-1.7	-4.7	0.8	-1.0	-0.7	
S&P 500 Index			<u>10.9</u>	<u>6.2</u>	<u>15.2</u>	<u>19.7</u>	<u>16.6</u>	<u>13.6</u>	<u>11.5</u>	
Over/Under			-6.6	-0.9	-5.3	-11.7	-6.3	-5.6	-2.6	
FTSE U.S. Broad Investment-Grade Bond			<u>1.2</u>	<u>4.0</u>	<u>6.1</u>	<u>2.6</u>	<u>-0.8</u>	<u>1.8</u>	<u>6.2</u>	
Over/Under			3.2	1.3	3.8	5.5	11.1	6.3	2.8	
InvMetrics Public DB > \$1 Billion Median			5.9	6.1	10.3	9.2	8.9	7.2	-	
Total Fund Ex Parametric Overlay	99.6	18,408,712,582	4.3 (87)	5.4 (77)	9.8 (62)	8.0 (80)	10.5 (10)	8.1 (10)	9.0 (-)	Jul-83
Policy Index			<u>4.1</u>	<u>4.6</u>	<u>9.0</u>	<u>8.3</u>	<u>9.1</u>	<u>7.7</u>	-	
Over/Under			0.3	0.8	0.8	-0.3	1.3	0.4	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>8.8</u>	<u>9.0</u>	<u>13.2</u>	<u>11.0</u>	<u>7.1</u>	<u>6.4</u>	-	
Over/Under			-4.4	-3.7	-3.3	-3.0	3.4	1.7	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>7.0</u>	<u>5.5</u>	<u>11.6</u>	<u>12.7</u>	<u>9.6</u>	<u>9.0</u>	<u>9.6</u>	
Over/Under			-2.7	-0.1	-1.8	-4.7	0.9	-1.0	-0.7	
S&P 500 Index			<u>10.9</u>	<u>6.2</u>	<u>15.2</u>	<u>19.7</u>	<u>16.6</u>	<u>13.6</u>	<u>11.5</u>	
Over/Under			-6.6	-0.8	-5.3	-11.7	-6.2	-5.6	-2.6	
FTSE U.S. Broad Investment-Grade Bond			<u>1.2</u>	<u>4.0</u>	<u>6.1</u>	<u>2.6</u>	<u>-0.8</u>	<u>1.8</u>	<u>6.2</u>	
Over/Under			3.1	1.4	3.7	5.5	11.2	6.3	2.8	
InvMetrics Public DB > \$1 Billion Median			5.9	6.1	10.3	9.2	8.9	7.2	-	
U.S. Equity Composite	16.6	3,067,632,893	10.1 (45)	5.0 (45)	13.6 (54)	18.2 (29)	15.8 (32)	12.9 (12)	11.7 (-)	Jan-85
InvMetrics Public DB US Equity Median			9.9	4.9	13.8	17.4	15.3	11.6	-	
Russell 3000 Index			<u>11.0</u>	<u>5.8</u>	<u>15.3</u>	<u>19.1</u>	<u>16.0</u>	<u>13.0</u>	<u>11.6</u>	
Over/Under			-0.9	-0.8	-1.7	-0.9	-0.1	-0.1	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
U.S. Large Cap Equity Composite	13.3	2,465,631,253	10.9 (19)	6.2 (4)	15.2 (13)	19.7 (2)	16.6 (4)	13.8 (2)	8.6 (-)	Aug-99	
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	13.6	8.1		
Over/Under			0.0	0.0	0.1	0.0	0.0	0.1	0.5		
InvMetrics Public DB US Equity Median			9.9	4.9	13.8	17.4	15.3	11.6	-		
S&P 500 Index Fund	13.3	2,465,631,253	10.9 (42)	6.2 (40)	15.2 (27)	19.7 (30)	16.6 (27)	13.8 (11)	7.8 (69)	Jan-00	
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	13.6	7.8		
Over/Under			0.0	0.0	0.1	0.0	0.0	0.1	0.0		
eV US Large Cap Core Equity Median			10.3	5.7	13.3	18.0	15.3	12.3	8.2		
U.S. Small/Mid Cap Equity Composite	3.3	602,001,640	6.7 (54)	0.2 (28)	7.4 (42)	12.8 (25)	13.1 (40)	8.5 (39)	7.8 (92)	Aug-99	
NMERB Small/Mid Cap Equity Blended Index			8.6	0.4	9.9	11.3	11.4	8.4	8.3		
Over/Under			-1.9	-0.3	-2.5	1.5	1.6	0.1	-0.5		
eV US Small Cap Equity Median			7.1	-2.1	6.1	10.3	12.0	8.0	9.5		
S&P 400 Mid-Cap	3.3	602,001,640	6.7 (55)	0.2 (84)	7.4 (79)	12.8 (53)	13.1 (41)	-	8.4 (73)	Nov-17	
Russell 2500 Index			8.6	0.4	9.9	11.3	11.4	-	8.1		
Over/Under			-1.9	-0.3	-2.5	1.5	1.6	-	0.3		
eV US Mid Cap Equity Median			7.5	3.1	11.3	13.1	12.0	-	9.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Equity Composite	9.3	1,718,604,089	12.1 (59)	18.5 (51)	16.1 (68)	12.0 (84)	7.7 (80)	4.9 (93)	6.1 (90)	Jul-95	
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.1	-		
Over/Under			0.1	0.6	-1.7	-2.0	-2.4	-1.3	-		
eV All ACWI ex-US Equity Median			12.8	18.5	18.6	14.8	10.7	6.8	6.9		
Non-U.S. Developed Mkts Equity Composite	4.8	888,301,930	12.5 (49)	19.9 (54)	17.3 (70)	14.9 (61)	10.9 (58)	6.1 (73)	6.4 (72)	Sep-95	
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	5.6		
Over/Under			0.8	0.5	-0.4	-1.1	-0.3	-0.4	0.8		
eV All EAFE Equity Median			12.3	20.2	19.7	15.7	11.3	6.8	6.8		
BlackRock MSCI EAFE	4.0	730,197,252	12.0 (56)	20.1 (52)	18.1 (63)	16.5 (37)	11.7 (47)	6.9 (44)	6.9 (45)	Aug-13	
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.5		
Over/Under			0.2	0.7	0.4	0.5	0.5	0.4	0.4		
eV All EAFE Equity Median			12.3	20.2	19.7	15.7	11.3	6.8	6.8		
Global Alpha International Small Cap	0.9	158,104,678	15.2 (81)	19.0 (74)	13.8 (95)	7.8 (95)	7.3 (73)	-	4.0 (87)	Dec-19	
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	-	8.2		
Over/Under			3.4	-0.5	-3.9	-8.2	-3.8	-	-4.3		
MSCI EAFE Small Cap (Net)			16.6	20.9	22.5	13.3	9.3	-	6.4		
Over/Under			-1.4	-1.9	-8.7	-5.5	-1.9	-	-2.4		
eV EAFE Small Cap Equity Median			17.2	22.9	23.8	14.3	10.7	-	8.1		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Emerging Mkts Equity Composite	4.5	830,302,159	11.7 (69)	17.0 (28)	14.8 (52)	9.9 (64)	5.5 (77)	3.9 (89)	5.8 (94)	Sep-00	
MSCI Emerging Markets (N)			12.0	15.3	15.3	9.7	6.8	4.8	6.9		
Over/Under			-0.3	1.7	-0.5	0.2	-1.3	-0.9	-1.0		
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.4	7.6		
RBC GAM EME Fund	2.4	449,599,753	12.1 (61)	15.5 (44)	14.7 (53)	11.2 (50)	7.9 (52)	-	5.7 (59)	Aug-19	
MSCI Emerging Markets (N)			12.0	15.3	15.3	9.7	6.8	-	5.3		
Over/Under			0.1	0.3	-0.6	1.5	1.1	-	0.4		
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	-	6.3		
UBS Emerging Markets EQ OPP	2.1	380,702,047	11.2 (76)	18.9 (13)	15.1 (47)	8.8 (78)	4.1 (89)	-	4.8 (74)	Aug-19	
MSCI Emerging Markets (N)			12.0	15.3	15.3	9.7	6.8	-	5.3		
Over/Under			-0.8	3.7	-0.2	-0.9	-2.7	-	-0.5		
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	-	6.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	21.4	3,951,700,769	1.6 (43)	3.4 (92)	7.5 (7)	6.4 (2)	7.0 (1)	5.3 (2)	3.4 (-)	Jan-85
FTSE U.S. BIG Bond (Blended)			1.2	4.0	6.1	2.6	-0.7	1.8	5.9	
Over/Under			0.4	-0.6	1.4	3.9	7.8	3.5	-2.5	
InvMetrics Public DB US Fixed Income Median			1.5	4.1	6.5	3.6	0.7	2.7	-	
Core Fixed Income Composite	5.2	962,409,407	1.3 (71)	3.9 (75)	6.0 (90)	3.0 (80)	-0.2 (83)	1.9 (90)	4.2 (-)	Dec-99
FTSE U.S. BIG Bond (Blended)			1.2	4.0	6.1	2.6	-0.7	1.8	4.0	
Over/Under			0.1	-0.1	-0.1	0.5	0.5	0.2	0.2	
InvMetrics Public DB US Fixed Income Median			1.5	4.1	6.5	3.6	0.7	2.7	-	
Core Fixed Income	5.2	962,409,407	1.3 (41)	3.9 (66)	6.0 (73)	3.0 (34)	-0.2 (37)	1.9 (64)	1.7 (65)	Apr-15
FTSE U.S. BIG Bond (Blended)			1.2	4.0	6.1	2.6	-0.7	1.8	1.5	
Over/Under			0.1	-0.1	-0.1	0.5	0.5	0.2	0.2	
eV US Core Fixed Inc Median			1.3	4.0	6.2	2.9	-0.4	2.0	1.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Market Debt Composite	0.0	73								
Prudential	0.0	65								

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	16.2	2,989,291,289	1.6	3.3	8.0	7.4	9.7	6.5	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.8</u>	
Over/Under			-1.3	-0.5	-0.3	-2.1	3.3	1.3	2.0	
ICE BofA High Yield BB-B Constrained Index			3.5	4.7	9.1	9.2	5.4	5.1	6.2	Jan-97
Beachpoint Combined	3.7	692,584,200	3.0	4.5	10.1	9.0	9.0	6.3	6.8	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.6</u>	
Over/Under			0.1	0.7	1.8	-0.4	2.6	1.2	1.2	
GoldenTree Combined	1.8	330,790,126	1.6	2.8	10.0	10.7	11.9	7.6	9.0	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>6.0</u>	
Over/Under			-1.3	-1.0	1.7	1.3	5.4	2.4	2.9	
Medley Capital	0.0	350,666	-10.8	-10.8	-50.4	-24.9	-18.0	-12.0	-6.7	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.3</u>	
Over/Under			-13.7	-14.6	-58.7	-34.3	-24.4	-17.2	-12.0	
Waterfall - Eden	2.4	452,332,147	2.0	5.0	11.3	6.6	10.7	6.5	8.2	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.3</u>	
Over/Under			-0.9	1.2	3.0	-2.8	4.3	1.4	2.9	
Waterfall - Victoria	0.4	74,947,880	-0.6	-0.1	4.7	-2.2	2.7	5.5	6.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.3</u>	
Over/Under			-3.5	-3.9	-3.6	-11.6	-3.7	0.3	1.3	
Gramercy Distressed Opp II	0.2	29,818,406	-9.6	-15.8	-30.5	-18.7	-11.6	-9.2	-5.6	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.3</u>	
Over/Under			-12.5	-19.6	-38.8	-28.2	-18.0	-14.3	-10.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	5,177,616	0.4	-6.6	-14.0	-20.9	-10.4	-8.6	-3.3	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.1</u>	
Over/Under			-2.5	-10.4	-22.3	-30.3	-16.8	-13.8	-8.3	
Lone Star IX	0.1	26,385,701	-1.9	-0.1	8.4	11.7	29.2	13.9	2.8	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>5.0</u>	
Over/Under			-4.8	-3.9	0.1	2.3	22.8	8.8	-2.2	
Kildare European Partners I LP	0.0	3,404,017	-0.8	-3.0	7.9	-15.3	-5.7	-0.6	-0.6	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>4.9</u>	
Over/Under			-3.7	-6.8	-0.4	-24.8	-12.1	-5.8	-5.5	
Black Forest	0.0	2,706,951	-6.0	100.3	101.8	21.7	11.8	8.8	8.2	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>	<u>4.9</u>	
Over/Under			-8.9	96.4	93.5	12.3	5.4	3.7	3.3	
Gramercy Distressed Opp III	0.1	16,703,400	-3.2	-5.3	-21.4	-8.9	-5.1	-	-5.1	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.9</u>	
Over/Under			-6.1	-9.1	-29.7	-18.3	-11.5	-	-11.0	
GSO Capital Opp III	0.1	16,304,276	-7.3	-8.2	40.0	17.9	17.4	-	12.3	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.2</u>	
Over/Under			-10.2	-12.0	31.7	8.4	11.0	-	7.0	
Cross Ocean ESS II	0.0	6,093,024	0.9	2.0	29.4	8.8	10.4	-	9.3	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.1</u>	
Over/Under			-2.0	-1.8	21.1	-0.6	4.0	-	4.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	181,832,900	1.9	4.4	9.4	8.6	10.6	-	7.8	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.1</u>	
Over/Under			-1.0	0.6	1.1	-0.8	4.2	-	2.7	
TAIGA SPECIAL OPP DAC LP	1.1	205,503,002	2.4	6.7	11.2	12.5	11.7	-	9.4	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.0</u>	
Over/Under			-0.5	2.9	2.9	3.1	5.2	-	4.4	
Sutherland Asset Management	0.1	19,669,064	-11.4	-32.2	-39.5	-18.3	0.0	-	-5.0	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.1</u>	
Over/Under			-14.3	-36.0	-47.8	-27.8	-6.4	-	-10.1	
OHA Strategic Credit II	0.2	30,412,762	-2.9	-5.0	-11.9	-0.3	8.4	-	8.6	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.1</u>	
Over/Under			-5.8	-8.8	-20.2	-9.7	1.9	-	3.6	
Lone Star X	0.2	45,330,064	0.7	5.3	16.4	19.2	31.1	-	9.5	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.1</u>	
Over/Under			-2.2	1.5	8.1	9.8	24.6	-	4.4	
Kildare European Partners II LP	0.3	47,373,957	-1.3	-3.1	-2.9	-10.9	0.2	-	1.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.4</u>	
Over/Under			-4.2	-6.9	-11.2	-20.3	-6.2	-	-3.5	
Riverstone Credit Partners II	0.1	20,601,352	-2.5	-0.5	-8.1	-1.3	7.7	-	4.0	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.6</u>	
Over/Under			-5.4	-4.3	-16.4	-10.8	1.3	-	-1.5	
RCP II N Strategic Credit	0.0	8,812,357	-2.5	-1.1	-7.1	5.6	9.7	-	9.4	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>6.0</u>	
Over/Under			-5.4	-5.0	-15.4	-3.8	3.3	-	3.4	
OHA Strategic Credit Fund III	0.0	5,023,951	-7.3	-	-	-	-	-	11.4	Feb-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	-	-	-	-	-	<u>2.8</u>	
Over/Under			-10.2	-	-	-	-	-	8.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.2	33,209,081	5.0	9.2	17.3	14.4	17.1	-	15.1	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.3</u>	
Over/Under			2.1	5.4	9.0	5.0	10.7	-	9.9	
The Varde Fund XIII, L.P.	0.4	64,951,306	2.3	4.2	11.3	10.3	10.9	-	10.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>5.0</u>	
Over/Under			-0.6	0.4	3.0	0.8	4.5	-	5.0	
PIMCO Corp Opps Fund III	0.9	161,838,165	-0.2	1.7	5.8	3.2	17.4	-	16.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>7.2</u>	
Over/Under			-3.1	-2.1	-2.5	-6.2	11.0	-	9.7	
BPC Tactical Fund LP	0.5	99,844,859	0.0	0.0	2.3	15.6	16.1	-	16.1	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	-	<u>6.4</u>	
Over/Under			-2.9	-3.8	-6.0	6.2	9.7	-	9.7	
Cross Ocean USD ESS IV FD	0.5	89,667,750	1.8	3.6	9.9	12.2	-	-	11.5	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	-	-	<u>5.0</u>	
Over/Under			-1.1	-0.2	1.6	2.7	-	-	6.6	
Waterfall Dislocation Opp Fund	0.6	112,046,823	3.2	6.1	14.2	-	-	-	14.4	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	-	-	-	<u>10.2</u>	
Over/Under			0.3	2.3	5.9	-	-	-	4.2	
PIMCO Corp Opps Fund IV	0.1	17,676,720	-4.3	-16.3	-20.6	-	-	-	-3.7	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	-	-	-	<u>9.4</u>	
Over/Under			-7.2	-20.1	-28.8	-	-	-	-13.1	
VORIANA SPECIAL SIT III SCSP	0.3	46,324,849	15.8	34.0	35.3	-	-	-	23.8	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	-	-	-	<u>9.2</u>	
Over/Under			12.9	30.2	27.0	-	-	-	14.6	
Sixth Street Tao Partners (B)	0.4	80,811,677	2.2	4.4	6.4	-	-	-	6.6	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	-	-	-	<u>7.9</u>	
Over/Under			-0.7	0.6	-1.9	-	-	-	-1.3	
Kildare Partners IV LP	0.1	15,113,390	10.8	11.3	13.3	-	-	-	13.3	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	-	-	-	<u>8.3</u>	
Over/Under			7.9	7.4	5.0	-	-	-	5.0	
Cross Ocean USD ESS V FD	0.1	19,917,220	0.4	-0.4	-	-	-	-	-0.4	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	-	-	-	-	<u>3.8</u>	
Over/Under			-2.5	-4.2	-	-	-	-	-4.2	
BPC Tactical Fund II LP	0.1	25,222,390	0.0	-	-	-	-	-	0.0	Apr-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	-	-	-	-	-	<u>2.9</u>	
Over/Under			-2.9	-	-	-	-	-	-2.9	
IFM US INFRASTRUCTURE	0.0	509,242	-	-	-	-	-	-	-	Jul-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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.6	1,595,521,638	1.2	6.5	15.1	9.5	7.8	5.5	6.8	Oct-09
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	<u>4.2</u>	<u>3.5</u>	
Over/Under			-0.4	3.3	8.1	2.8	2.9	1.3	3.3	
Global Asset Allocation/Risk Parity Composite	0.8	142,353,040	4.7	11.9	11.2	4.1	4.9	3.8	5.7	Oct-09
GAA/Risk Parity Custom Index			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	<u>5.4</u>	<u>5.8</u>	
Over/Under			3.1	8.6	4.2	-2.6	0.0	-1.6	-0.1	
Global Asset Allocation Composite	0.8	142,353,040	4.7	11.9	11.2	2.2	7.6	3.7	3.3	Nov-12
Credit Suisse Hedge Global Macro			-0.4	<u>3.1</u>	<u>4.7</u>	<u>0.5</u>	<u>7.7</u>	<u>4.7</u>	<u>4.7</u>	
Over/Under			5.1	8.8	6.5	1.8	-0.1	-1.1	-1.4	
Bridgewater Pure Alpha	0.8	142,353,040	4.7 (80)	11.9 (21)	11.2 (53)	2.1 (99)	7.8 (38)	3.6 (84)	5.6 (69)	Oct-09
Credit Suisse Hedge Global Macro			-0.4	<u>3.1</u>	<u>4.7</u>	<u>0.5</u>	<u>7.7</u>	<u>4.7</u>	<u>5.3</u>	
Over/Under			5.1	8.8	6.5	1.6	0.0	-1.2	0.3	
eV Global TAA Median			7.2	7.9	11.3	9.8	7.1	5.4	6.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	7.9	1,453,168,598	0.9	5.9	16.8	13.6	9.4	-	9.2	Feb-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	-	<u>4.7</u>	
Over/Under			-0.7	2.6	9.8	6.9	4.5	-	4.5	
EIG Energy Fund XVII	0.2	41,641,586	2.4	3.9	9.4	14.8	10.5	-	8.4	Apr-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	-	<u>4.7</u>	
Over/Under			0.8	0.6	2.5	8.1	5.6	-	3.6	
The 1609 Fund LTD.	0.9	161,801,019	-6.1	-7.4	2.2	2.6	1.3	-	1.6	Feb-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	-	<u>4.7</u>	
Over/Under			-7.7	-10.6	-4.8	-4.1	-3.6	-	-3.1	
Orbimed Royalty Credit Opp III	0.2	30,482,552	2.8	16.3	21.9	17.2	23.9	-	22.9	Oct-19
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	-	<u>4.8</u>	
Over/Under			1.2	13.1	14.9	10.5	19.0	-	18.1	
AE Industrial Partners Aerospace	1.0	190,982,015	-7.9	6.7	25.8	24.5	21.3	-	20.1	Apr-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	<u>4.9</u>	-	<u>4.8</u>	
Over/Under			-9.5	3.5	18.8	17.8	16.4	-	15.3	
Cloverlay Solutions (Bravo)	1.0	177,499,361	1.4	11.7	17.3	13.5	-	-	7.9	Dec-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	-	-	<u>5.1</u>	
Over/Under			-0.2	8.5	10.4	6.8	-	-	2.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.4	73,459,580	6.6	9.6	33.9	31.6	-	-	37.6	Oct-21
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	-	-	<u>5.8</u>	
Over/Under			5.0	6.4	27.0	24.8	-	-	31.8	
Lyric Capital Royalty Fund II	0.4	74,838,546	1.1	21.3	26.4	-	-	-	21.1	Jul-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	<u>6.7</u>	-	-	<u>6.7</u>	
Over/Under			-0.4	18.1	19.5	-	-	-	14.3	
Orbimed Royalty	0.4	69,992,076	5.1	11.0	20.3	-	-	-	22.2	Sep-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>6.9</u>	
Over/Under			3.5	7.8	13.3	-	-	-	15.3	
Pinon Master Segregated Portfolio	1.9	342,624,028	0.7	2.8	8.2	-	-	-	5.5	Nov-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>7.1</u>	
Over/Under			-0.9	-0.4	1.2	-	-	-	-1.6	
Cloverlay Solutions (Bravo II)	0.8	153,710,662	9.7	11.3	31.8	-	-	-	16.0	Jan-23
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>7.2</u>	
Over/Under			8.2	8.0	24.9	-	-	-	8.8	
EIG Bandelier Partners LP	0.2	44,417,156	5.3	5.8	8.2	-	-	-	10.5	Jun-23
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>7.3</u>	
Over/Under			3.8	2.6	1.2	-	-	-	3.3	
AE Industrial PTN Aerospace II	0.1	26,605,472	13.0	5.4	133.4	-	-	-	109.0	May-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>7.1</u>	
Over/Under			11.4	2.2	126.4	-	-	-	101.9	
GCP Strategic Opportunities II	0.0	6,954,799	0.2	0.7	0.5	-	-	-	0.5	Jul-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	<u>7.0</u>	-	-	-	<u>7.0</u>	
Over/Under			-1.4	-2.5	-6.5	-	-	-	-6.5	
GCP Capital Solutions LP	0.3	54,042,098	3.2	5.5	-	-	-	-	5.5	Nov-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>3.2</u>	-	-	-	-	<u>4.4</u>	
Over/Under			1.6	2.3	-	-	-	-	1.1	
Banner Ridge ES I	0.0	4,117,647	0.0	-	-	-	-	-	0.0	Apr-25
SOFR 90 Day + 2%			<u>1.6</u>	-	-	-	-	-	<u>1.6</u>	
Over/Under			-1.6	-	-	-	-	-	-1.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Private Equity Composite	21.2	3,914,208,189	1.8 (37)	3.7 (26)	7.1 (31)	3.0 (70)	15.1 (51)	12.6 (49)	9.0 (-)	Jun-06		
Private Equity Index			0.0	1.1	5.4	2.9	15.6	12.1	11.9			
Over/Under			1.8	2.6	1.7	0.1	-0.5	0.5	-3.0			
InvMetrics Public DB Private Eq Median			1.1	2.2	5.6	4.1	15.4	12.3	-			
Real Assets Composite	12.1	2,244,099,538	5.7 (3)	6.1 (21)	11.6 (30)	10.5 (11)	12.3 (20)	9.6 (1)	5.4 (-)	Jul-08		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	6.4			
Over/Under			4.1	2.9	4.9	3.5	3.6	2.4	-1.0			
InvMetrics Public DB Real Assets/Commodities Median			1.2	4.2	8.5	7.2	9.3	5.2	-			
Infrastructure Composite	4.0	732,623,668	2.7	3.4	8.1	8.8	11.6	9.8	5.8	Jul-08		
Infrastructure	4.0	730,216,492	2.7	3.4	8.1	9.0	11.8	9.2	5.6	Jul-08		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	6.4			
Over/Under			1.1	0.2	1.3	2.0	3.1	2.0	-0.8			
International Infrastructure	0.0	2,407,176	5.3	13.9	21.9	-22.3	-7.7	9.7	-3.1	Jan-13		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	6.8			
Over/Under			3.8	10.6	15.1	-29.3	-16.4	2.5	-9.8			
Natural Resources	8.2	1,511,475,870	7.2	7.4	13.4	11.4	12.6	9.3	6.2	Mar-09		
Harvest Fund	0.7	124,762,280	-0.8	6.5	24.2	27.5	30.2	-	10.6	Aug-16		
Alerian MLP Index			-4.9	7.1	13.2	26.1	28.0	-	7.9			
Over/Under			4.1	-0.6	11.1	1.4	2.2	-	2.7			
Energy	2.9	532,379,590	19.3	18.8	36.2	20.5	22.4	15.0	8.7	Jan-14		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	6.9			
Over/Under			17.8	15.5	29.5	13.5	13.6	7.8	1.9			
Agriculture Composite	2.1	394,619,688	2.8	-0.3	-2.8	1.9	4.3	4.7	4.4	Aug-12		
NCREIF Farmland			0.1	0.1	-1.4	3.0	4.7	5.6	8.0			
Over/Under			2.7	-0.4	-1.4	-1.2	-0.5	-0.9	-3.6			
Timber Composite	0.8	152,111,445	0.7	2.7	7.4	8.4	8.4	6.5	5.2	Mar-09		
NCREIF Timberland Index			1.4	2.3	5.3	8.7	8.2	5.4	4.9			
Over/Under			-0.8	0.4	2.1	-0.3	0.2	1.1	0.3			
Mitigation Banking	0.5	93,580,777	4.7	3.4	5.7	8.4	6.7	8.1	3.8	Mar-11		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	6.7			
Over/Under			3.1	0.1	-1.1	1.4	-2.1	0.9	-2.9			
Water Property Investor, L.P.	1.2	214,022,090	0.9	3.8	3.9	7.2	7.6	7.2	8.4	Jan-15		
CPI + 4% (Seasonally Adjusted)			1.6	3.2	6.8	7.0	8.8	7.2	7.1			
Over/Under			-0.7	0.6	-2.9	0.2	-1.2	0.0	1.3			

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.4	1,732,412,595	1.8 (12)	1.6 (50)	3.7 (33)	1.8 (10)	10.3 (1)	8.8 (1)	9.5 (-)	Dec-03
NCREIF Property Index			<u>1.2</u>	<u>2.5</u>	<u>4.2</u>	<u>-2.8</u>	<u>3.7</u>	<u>5.2</u>	<u>7.4</u>	
Over/Under			0.6	-0.9	-0.5	4.5	6.6	3.6	2.1	
Wilshire REIT			<u>-1.2</u>	<u>-0.2</u>	<u>9.1</u>	<u>5.7</u>	<u>8.7</u>	<u>6.3</u>	<u>8.0</u>	
Over/Under			3.0	1.8	-5.4	-4.0	1.6	2.5	1.5	
InvMetrics Public DB Real Estate Public & Private Median			0.7	1.6	2.7	-5.0	3.6	4.8	-	
Public Real Estate Composite	0.6	112,076,306	0.6 (65)	0.7 (74)	11.1 (1)	4.2 (6)	8.3 (7)	5.3 (37)	7.6 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>-1.1</u>	<u>-0.1</u>	<u>8.9</u>	<u>5.6</u>	<u>8.6</u>	<u>6.3</u>	<u>8.0</u>	
Over/Under			1.7	0.8	2.1	-1.3	-0.3	-0.9	-0.4	
InvMetrics Public DB Real Estate Public & Private Median			0.7	1.6	2.7	-5.0	3.6	4.8	-	
Brookfield	0.6	112,076,306	0.6 (14)	0.7 (40)	11.1 (20)	4.2 (55)	8.3 (34)	5.1 (87)	7.0 (70)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>-1.1</u>	<u>-0.1</u>	<u>8.9</u>	<u>4.8</u>	<u>7.8</u>	<u>5.2</u>	<u>6.2</u>	
Over/Under			1.7	0.8	2.1	-0.6	0.5	-0.1	0.8	
eV US REIT Median			-0.9	0.4	9.2	4.4	7.7	6.5	7.3	
Private Real Estate Composite	8.8	1,620,336,289	1.9 (5)	1.6 (63)	2.8 (48)	1.6 (10)	11.6 (1)	10.9 (1)	9.0 (-)	Jan-08
NCREIF Property Index			<u>1.2</u>	<u>2.5</u>	<u>4.2</u>	<u>-2.8</u>	<u>3.7</u>	<u>5.2</u>	<u>5.3</u>	
Over/Under			0.7	-0.9	-1.4	4.4	7.9	5.7	3.8	
InvMetrics Public DB Real Estate Private Median			0.9	1.9	2.6	-6.1	2.8	3.6	-	
U.S. Private Real Estate	8.3	1,527,861,174	1.8	1.5	2.6	1.3	11.6	10.9	9.4	Jan-08
NCREIF Property Index			<u>1.2</u>	<u>2.5</u>	<u>4.2</u>	<u>-2.8</u>	<u>3.7</u>	<u>5.2</u>	<u>5.3</u>	
Over/Under			0.6	-1.0	-1.7	4.0	7.9	5.7	4.2	
Raith Core Plus Real Estate	0.4	82,503,570	1.9	3.9	8.0	8.1	9.7	-	9.7	Jul-20
NCREIF Property Index			<u>1.2</u>	<u>2.5</u>	<u>4.2</u>	<u>-2.8</u>	<u>3.7</u>	-	<u>3.7</u>	
Over/Under			0.7	1.4	3.8	10.9	5.9	-	5.9	
Realterm Europe Logistics II	0.1	9,971,544	6.1	-2.3	-19.0	-	-	-	-13.8	Apr-24
NCREIF Property Index			<u>1.2</u>	<u>2.5</u>	<u>4.2</u>	-	-	-	<u>3.2</u>	
Over/Under			4.9	-4.8	-23.2	-	-	-	-16.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.0	184,320,930								
Cash	0.9	165,399,828	0.6	1.0	2.1	2.2	2.0	1.8	1.4	Dec-99
90 Day U.S. Treasury Bill			<u>1.0</u>	<u>2.1</u>	<u>4.7</u>	<u>4.6</u>	<u>2.8</u>	<u>2.0</u>	<u>1.9</u>	
Over/Under			-0.4	-1.1	-2.6	-2.4	-0.8	-0.1	-0.6	
NM ERB Cash	0.1	18,921,103	0.1	0.0	-0.3	0.0	0.0	0.3	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.0</u>	<u>2.1</u>	<u>4.7</u>	<u>4.6</u>	<u>2.8</u>	<u>2.0</u>	<u>1.9</u>	
Over/Under			-1.0	-2.0	-5.0	-4.6	-2.8	-1.7	-1.1	
Parametric Overlay	0.4	68,909,594								

1 - Total Fund market value includes \$211,940.04 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 \$358.96 in terminated manager Robeco account.

Note: Performance shown is net of fees.

1 - Non-U.S. Emerging Market Debt Composite includes \$2.45 in terminated manager Pictet account.

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

Note: Performance shown is net of fees.

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

Note: Performance shown is net of fees.

OTHER DIVERSIFYING ASSET PERFORMANCE

June 30, 2025

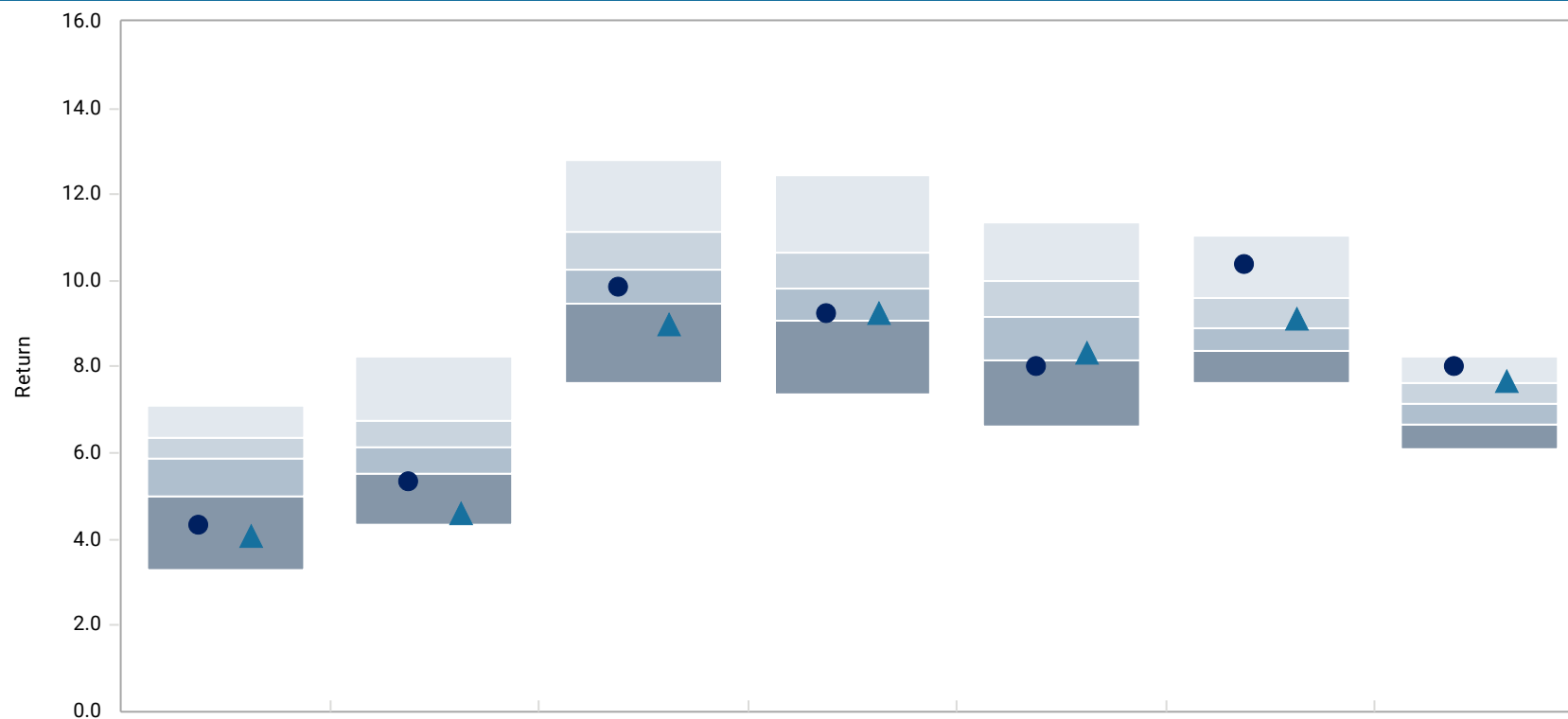
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	41,641,586	8.4	Apr-18
2017	1609 Fund	150,000,000	161,801,019	1.6	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	30,482,552	22.9	Oct-19
2019	AE Industrial AA	150,000,000	190,982,015	20.1	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	177,499,361	7.9	Dec-20
2021	Longford Capital Fund III	110,000,000	73,459,580	37.6	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	153,710,662	16.0	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	74,838,546	21.1	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	69,992,076	22.2	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	342,624,028	5.5	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	44,417,156	10.5	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	26,605,472	109.0	May-24
2024	GCP Strategic Opportunities II	25,000,000	6,954,799	0.5	Jul-24
2024	GCP Capital Solutions LP	100,000,000	54,042,098	5.5	Nov-24
2025	Banner Ridge Energy Secondary I	100,000,000	4,117,647	0.0	Apr-25
Total	Other Diversifying Assets	1,985,000,000	1,453,168,598	9.2	Feb-18

	Total Fund	U.S. Equity	Non U.S. Developed Markets Equity	Non U.S. Emerging Markets Equity	Core Fixed Income	Opportunistic Credit	Real Estate	Private Equity	Real Assets	Other Diversifying Assets	EIG Energy Fund	1609 Fund	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lyric	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners	AE Industrial II	GCP Strategic Opps II
Diversifying Assets	0.14	0.11	0.14	0.16	0.11	0.15	-0.11	-0.08	-0.02	1.00													
EIG Energy Fund	-0.15	-0.15	-0.08	-0.14	-0.13	0.16	-0.15	-0.24	0.06	0.30	1.00												
1609 Fund	-0.01	-0.04	-0.02	0.01	0.04	0.02	-0.02	-0.01	0.05	0.29	-0.06	1.00											
Orbimed III	0.08	-0.01	-0.01	0.15	-0.06	0.19	-0.03	0.11	-0.08	0.37	-0.01	0.03	1.00										
Orbimed IV	-0.03	-0.14	-0.04	-0.10	-0.20	0.14	-0.19	0.29	0.42	0.04	-0.15	0.04	0.72	1.00									
AE Industrial	-0.01	-0.05	-0.10	-0.11	0.01	0.05	-0.01	0.08	0.08	0.48	0.12	0.09	0.00	0.01	1.00								
Cloverlay (Bravo)	-0.20	-0.16	-0.08	0.08	-0.03	-0.31	-0.27	-0.22	-0.15	0.09	0.02	-0.09	-0.06	-0.27	-0.18	1.00							
Longford	0.04	0.00	-0.13	-0.12	0.01	0.05	0.06	0.31	0.21	0.39	0.09	0.19	-0.02	0.34	0.19	-0.05	1.00						
Lyric	0.12	0.04	0.18	0.10	0.14	0.05	0.07	0.25	-0.14	0.23	-0.07	0.04	-0.18	-0.25	0.55	-0.16	-0.25	1.00					
Pinon	0.05	0.01	0.06	-0.08	0.16	0.15	0.04	-0.01	0.18	0.28	-0.08	-0.16	0.06	0.01	-0.18	-0.06	-0.02	-0.01	1.00				
Cloverlay (Bravo II)	-0.10	-0.07	-0.08	0.14	0.01	-0.06	-0.05	-0.21	-0.36	-0.05	-0.12	-0.40	-0.20	-0.23	-0.16	0.21	-0.17	-0.17	-0.06	1.00			
EIG Bandelier Partners	-0.12	-0.21	-0.02	-0.08	-0.14	-0.24	0.02	-0.08	0.30	-0.06	-0.29	0.14	-0.14	-0.14	-0.07	0.10	0.00	-0.11	-0.04	-0.14	1.00		
AE Industrial II	0.44	0.25	0.15	-0.32	0.32	0.59	0.03	0.69	0.61	0.61	0.26	0.23	0.02	0.51	0.43	-0.18	0.81	-0.24	0.01	-0.18	0.35	1.00	
GCP Strategic Opps II	-0.16	-0.29	0.23	0.29	0.04	-0.47	-0.20	0.17	-0.09	-0.12	-0.14	-0.36	-0.19	-0.24	-0.21	0.81	0.18	-0.08	-0.37	-0.05	0.21	-0.05	1.00



RETURN SUMMARY VS. PEER UNIVERSE

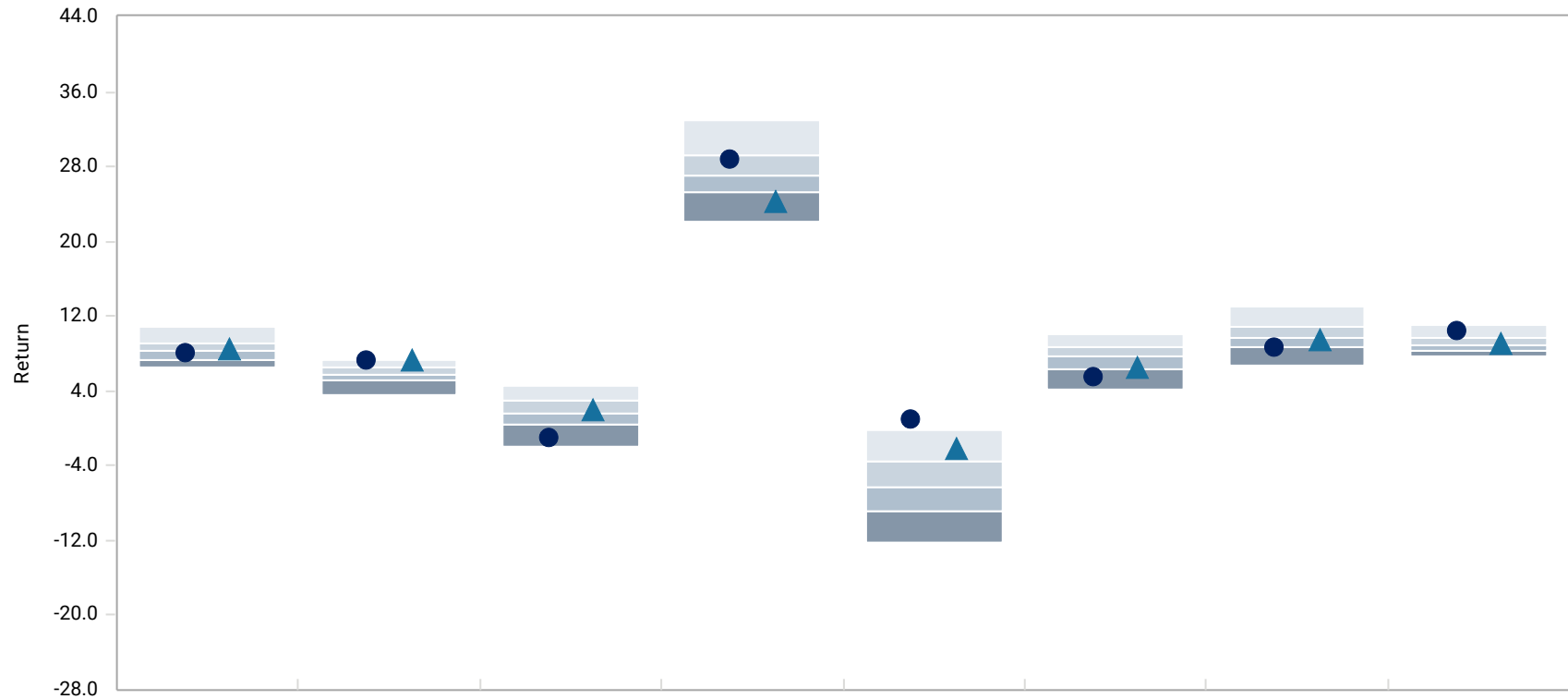
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	4.3 (87)	5.3 (79)	9.9 (59)	9.3 (69)	8.0 (80)	10.4 (12)	8.0 (13)
▲ Policy Index	4.1 (89)	4.6 (94)	9.0 (86)	9.3 (69)	8.3 (70)	9.1 (42)	7.7 (24)
5th Percentile	7.1	8.2	12.8	12.5	11.4	11.1	8.3
1st Quartile	6.4	6.8	11.1	10.7	10.0	9.6	7.6
Median	5.9	6.1	10.3	9.8	9.2	8.9	7.2
3rd Quartile	5.0	5.5	9.5	9.1	8.2	8.4	6.7
95th Percentile	3.3	4.4	7.6	7.4	6.6	7.6	6.1
Population	105	105	105	103	101	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 (52)	7.3 (7)	-1.0 (89)	28.8 (32)	0.9 (3)	5.6 (84)	8.6 (77)	10.4 (12)
▲ Policy Index	8.4 (44)	7.4 (6)	2.0 (43)	24.3 (86)	-2.1 (15)	6.5 (73)	9.6 (55)	9.1 (42)
5th Percentile	10.8	7.4	4.6	33.0	-0.1	10.0	13.0	11.1
1st Quartile	9.2	6.5	2.9	29.2	-3.6	8.7	10.8	9.6
Median	8.2	5.8	1.5	27.0	-6.4	7.6	9.7	8.9
3rd Quartile	7.4	5.1	0.4	25.4	-8.9	6.3	8.7	8.4
95th Percentile	6.6	3.6	-2.0	22.2	-12.2	4.2	6.6	7.6
Population	153	176	205	224	183	192	181	96

Note: Ranks are based on net returns.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

June 30, 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

June 30, 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

June 30, 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

June 30, 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.





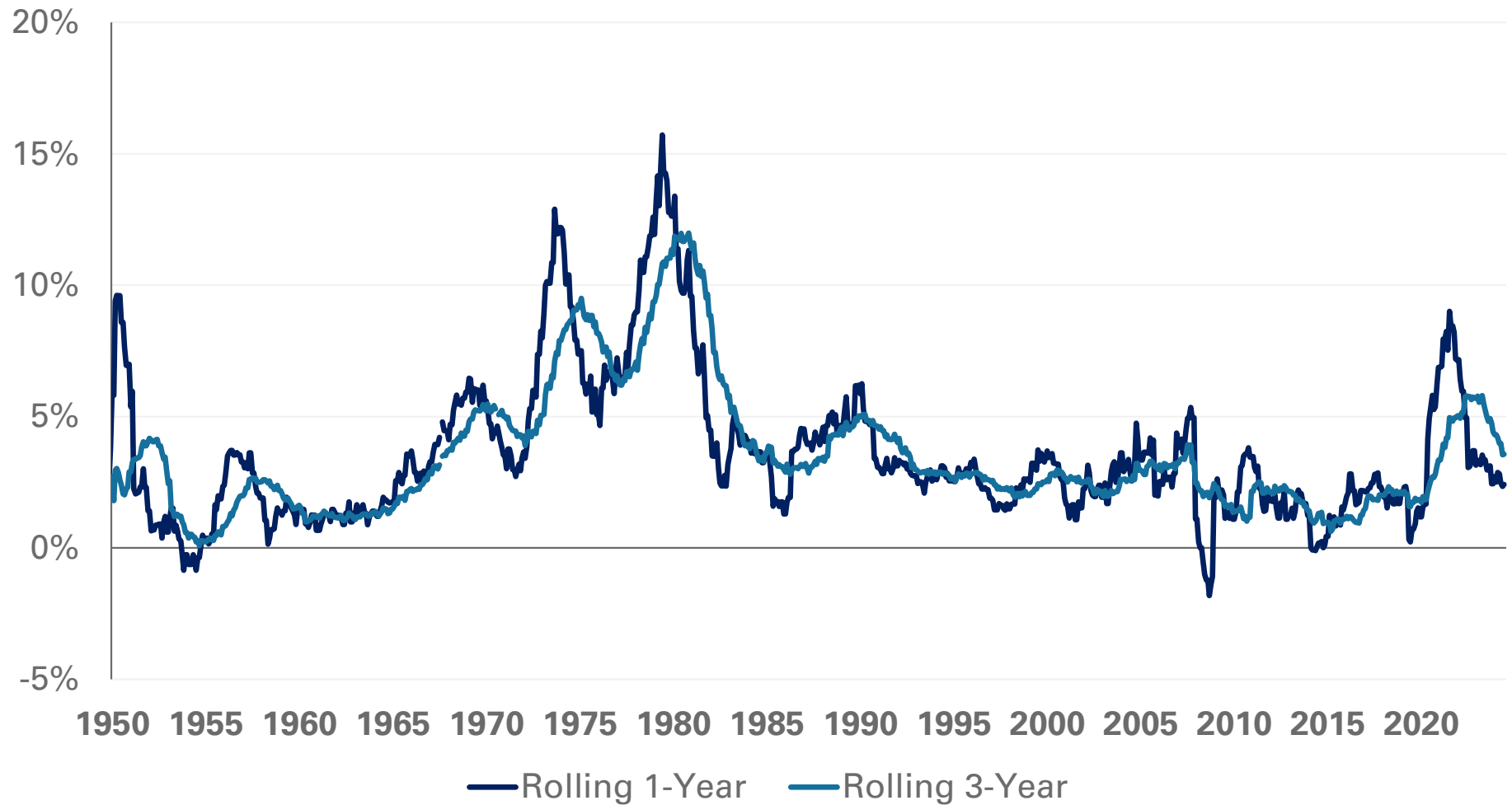
APPENDIX



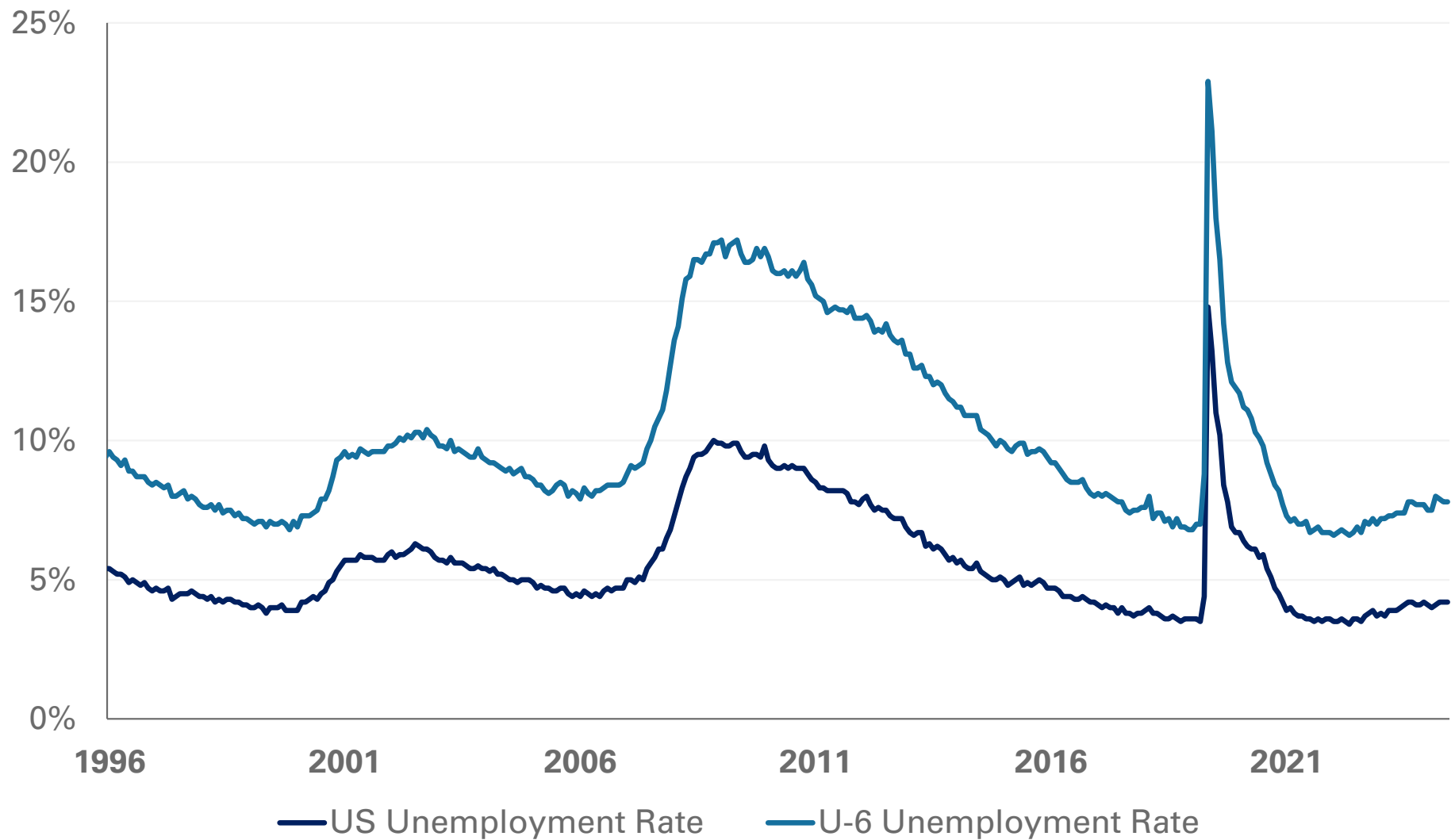
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

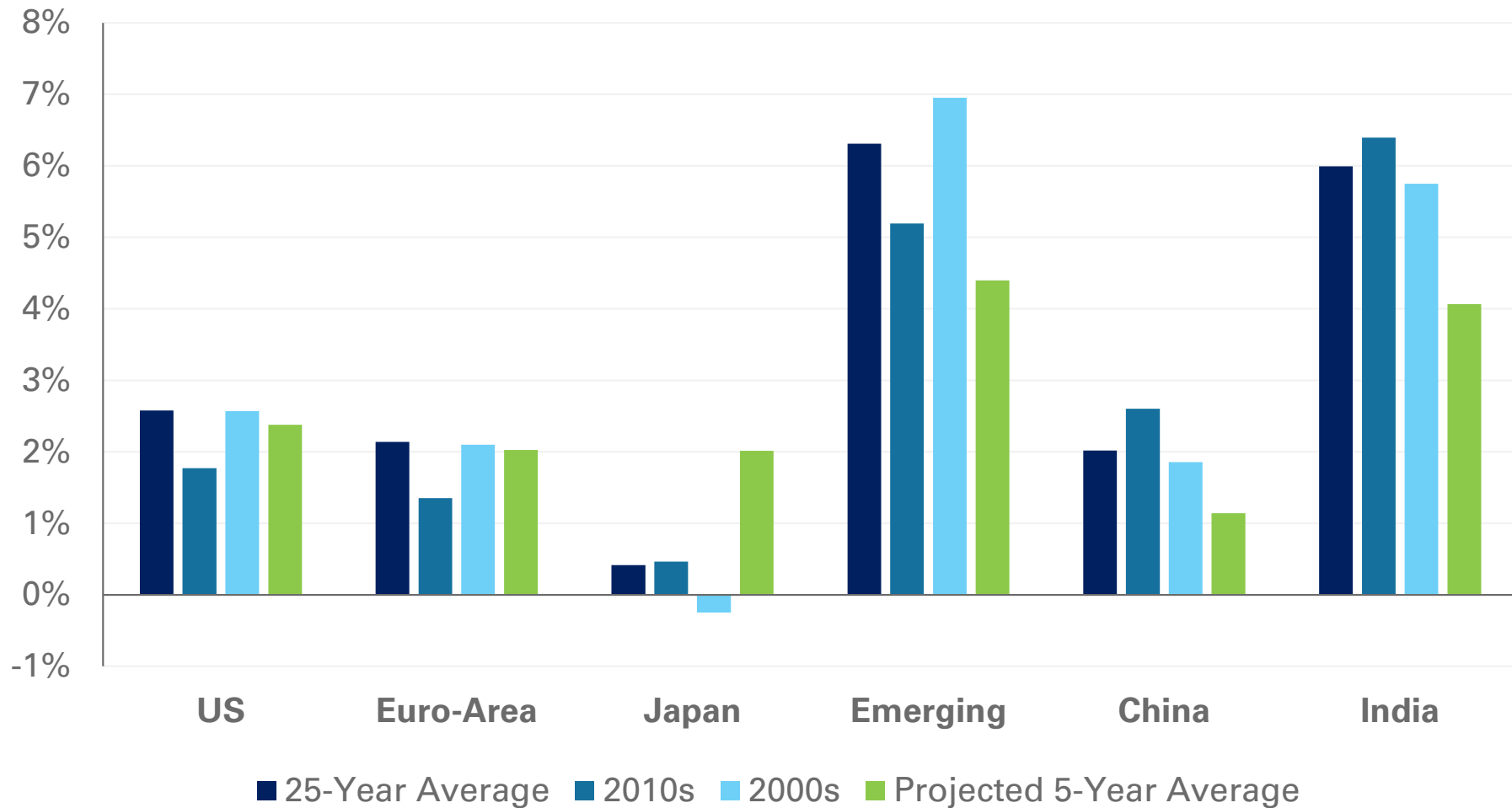


U.S. UNEMPLOYMENT RATES

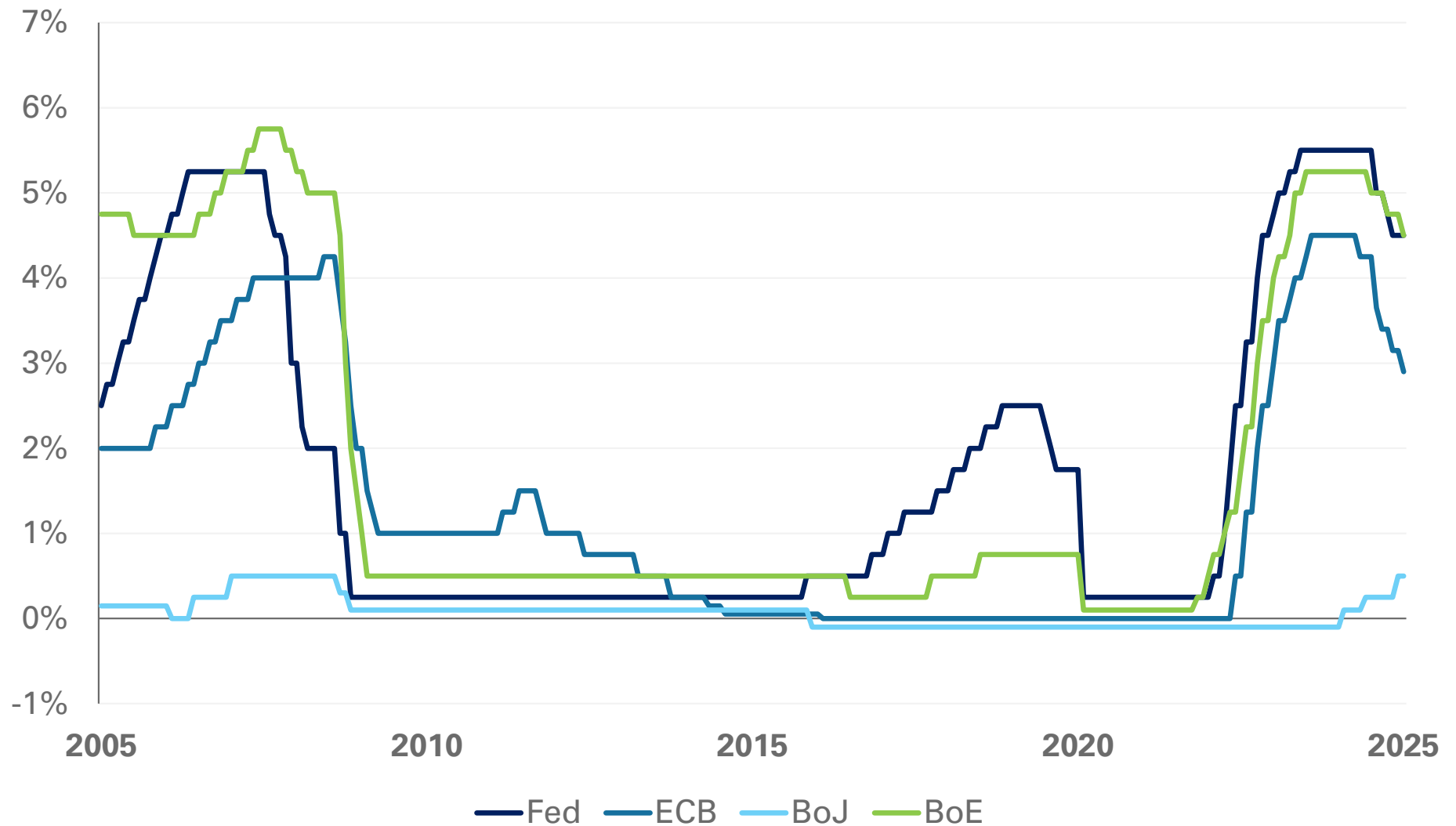


HISTORICAL INFLATION

IMF PROJECTIONS

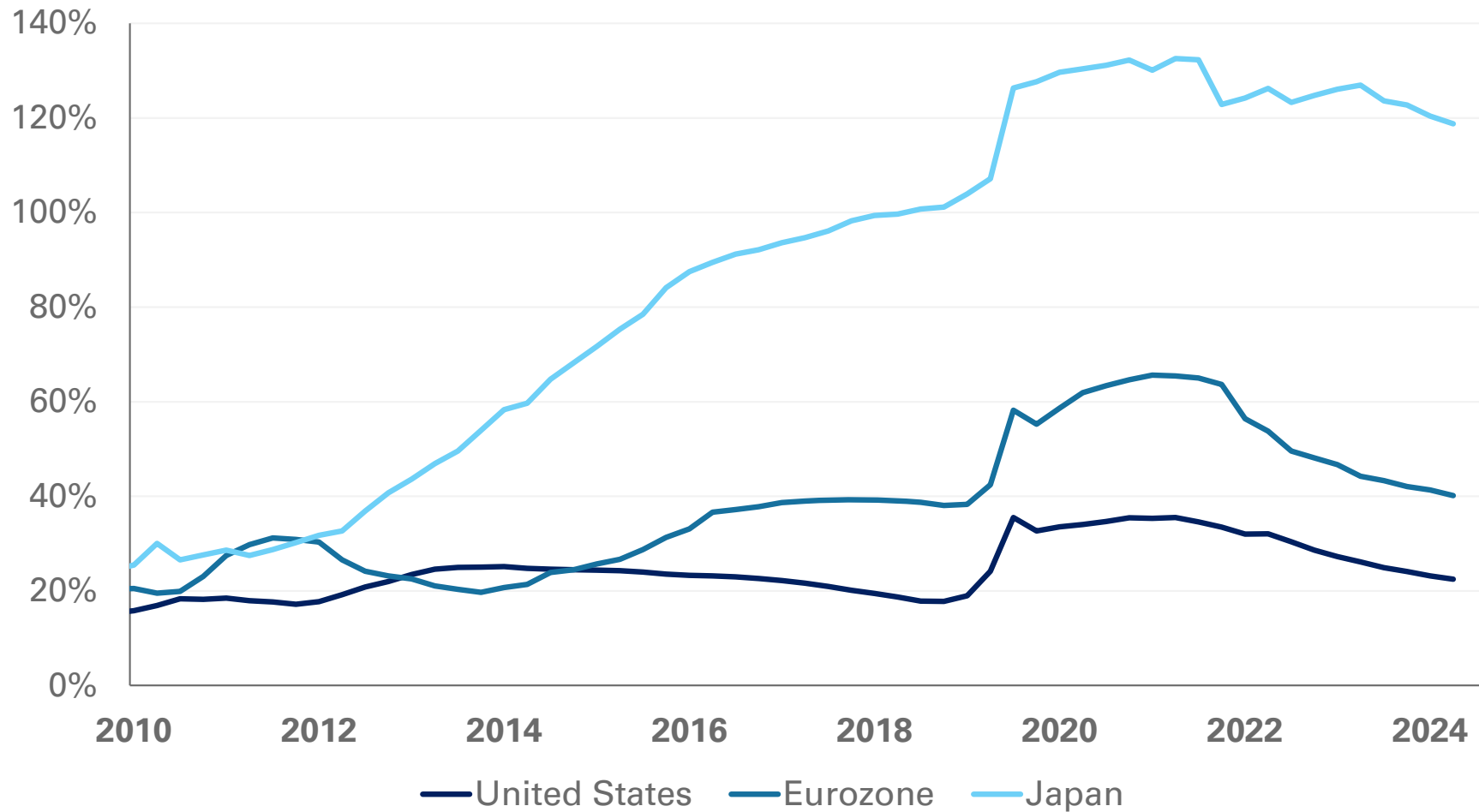


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

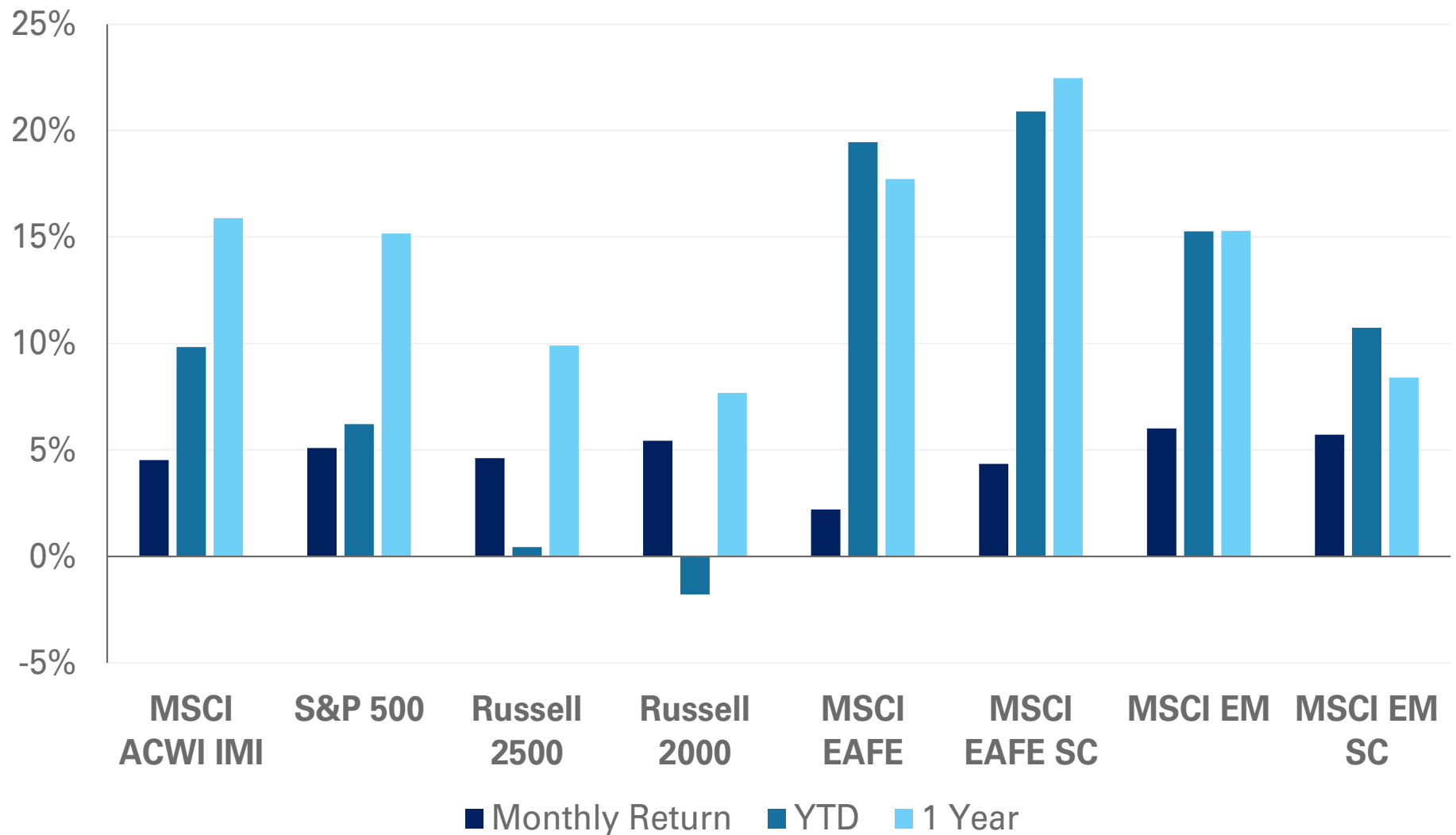
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	3.4%	13.4%	9.5%
British Pound	1.37	1.6%	9.4%	8.4%
Japanese Yen	144.45	-0.1%	8.8%	11.4%
Swiss Franc	0.80	3.2%	13.9%	12.9%
Australian Dollar	0.66	1.8%	5.8%	-1.9%
New Zealand Dollar	1.65	1.7%	8.4%	-0.4%
Canadian Dollar	1.36	0.8%	5.4%	0.3%
Chinese Yuan	7.17	0.4%	1.9%	1.4%
Taiwanese Dollar	29.21	2.6%	12.2%	11.1%
Korean Won	1350	2.2%	9.1%	2.0%
Vietnamese Dong	26121	-0.3%	-2.4%	-2.5%
Thai Baht	32.51	1.0%	4.9%	12.9%
Philippines Peso	56.33	-0.9%	2.7%	4.0%
Indian Rupee	85.76	-0.2%	-0.2%	-2.8%
Russian Ruble	78.20	0.5%	40.3%	10.3%
Mexican Peso	18.89	2.7%	10.1%	-3.2%
Brazilian Real	5.46	5.0%	13.2%	1.8%
Chilean Peso	0.02	0.1%	7.9%	6.2%
Argentine Peso	1190.53	0.5%	-13.4%	-23.4%
South African Rand	17.77	1.6%	6.2%	2.8%

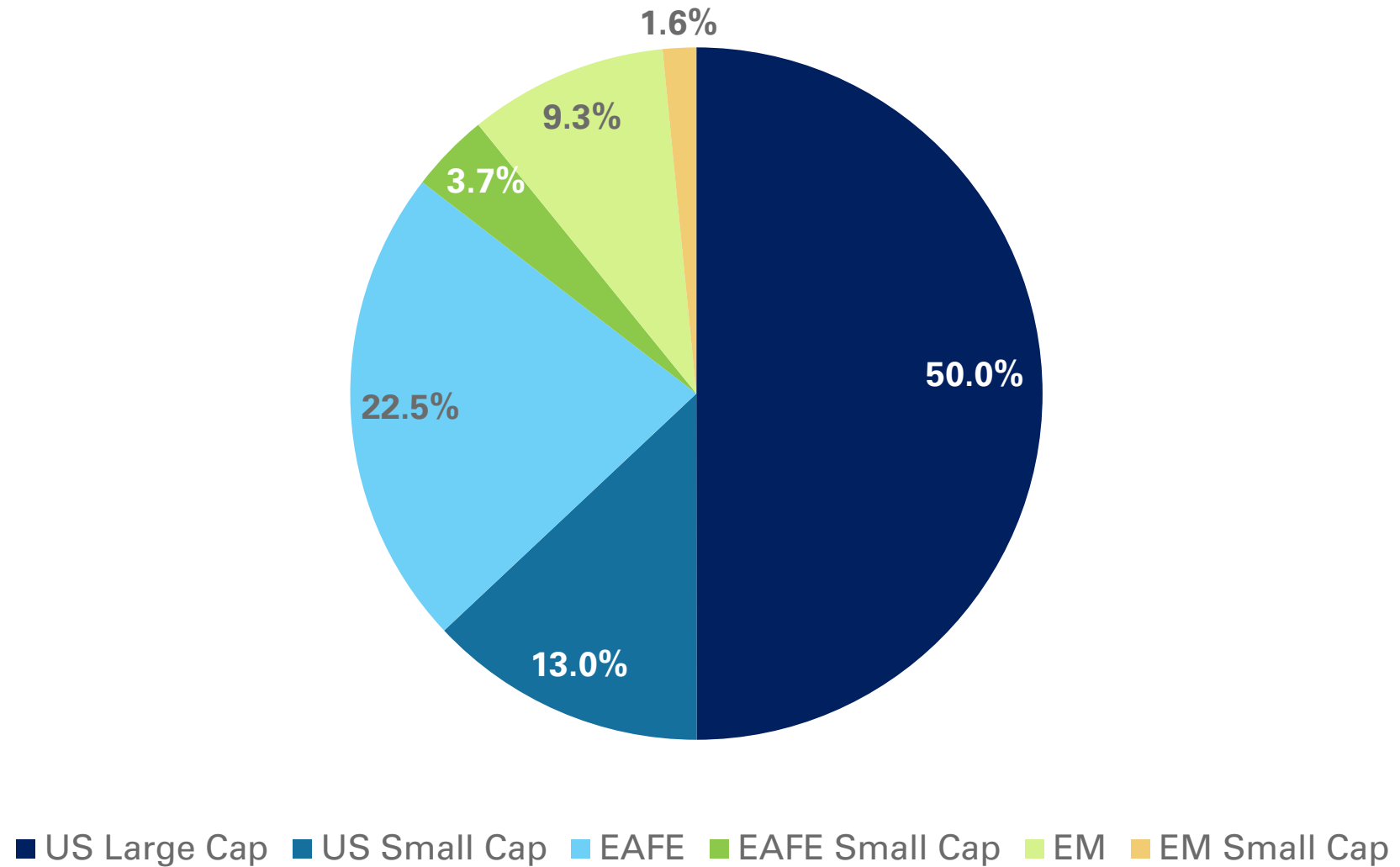


EQUITY

EQUITY INDEX PERFORMANCE

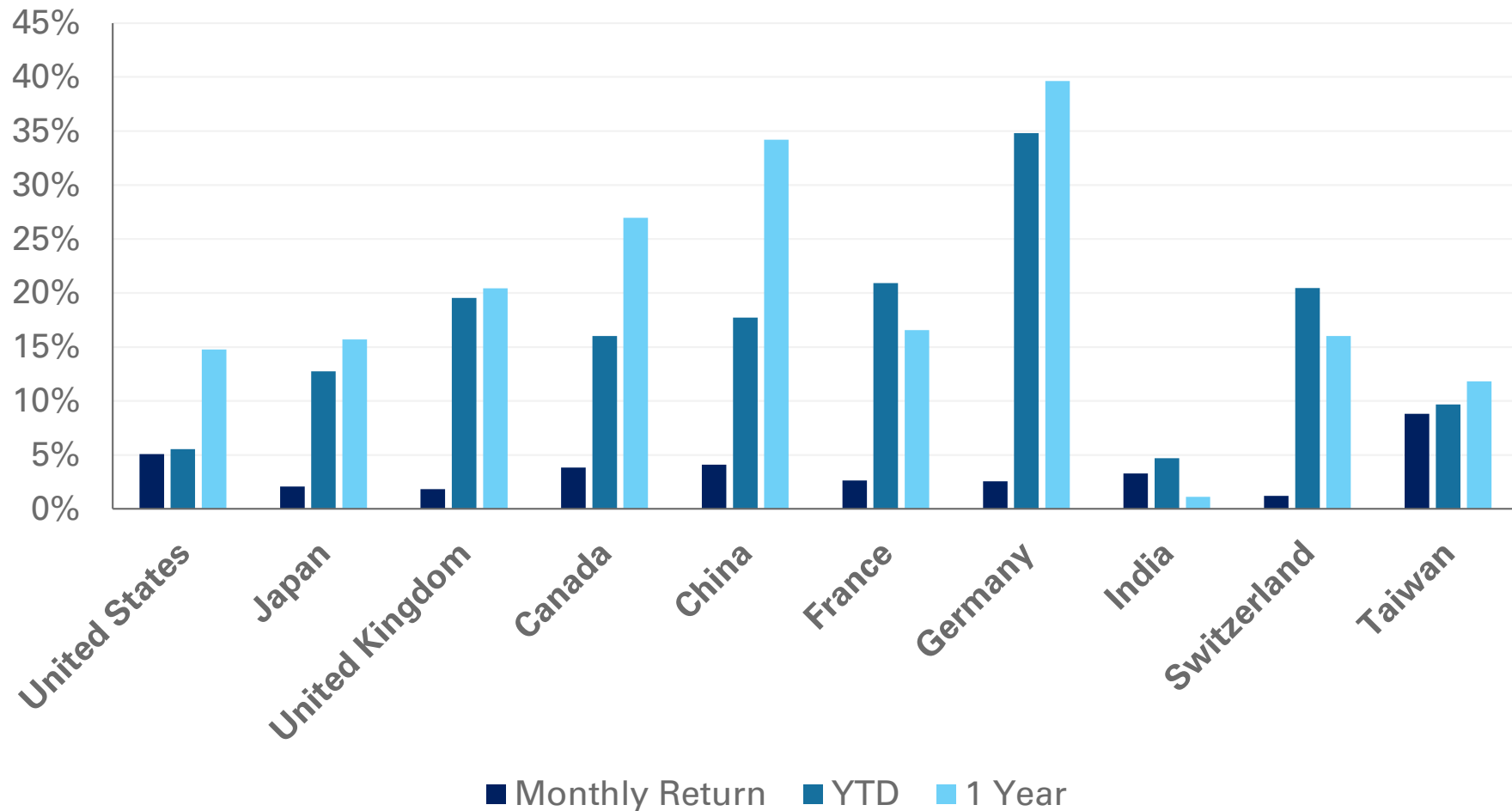


MSCI ACWI IMI WEIGHTS

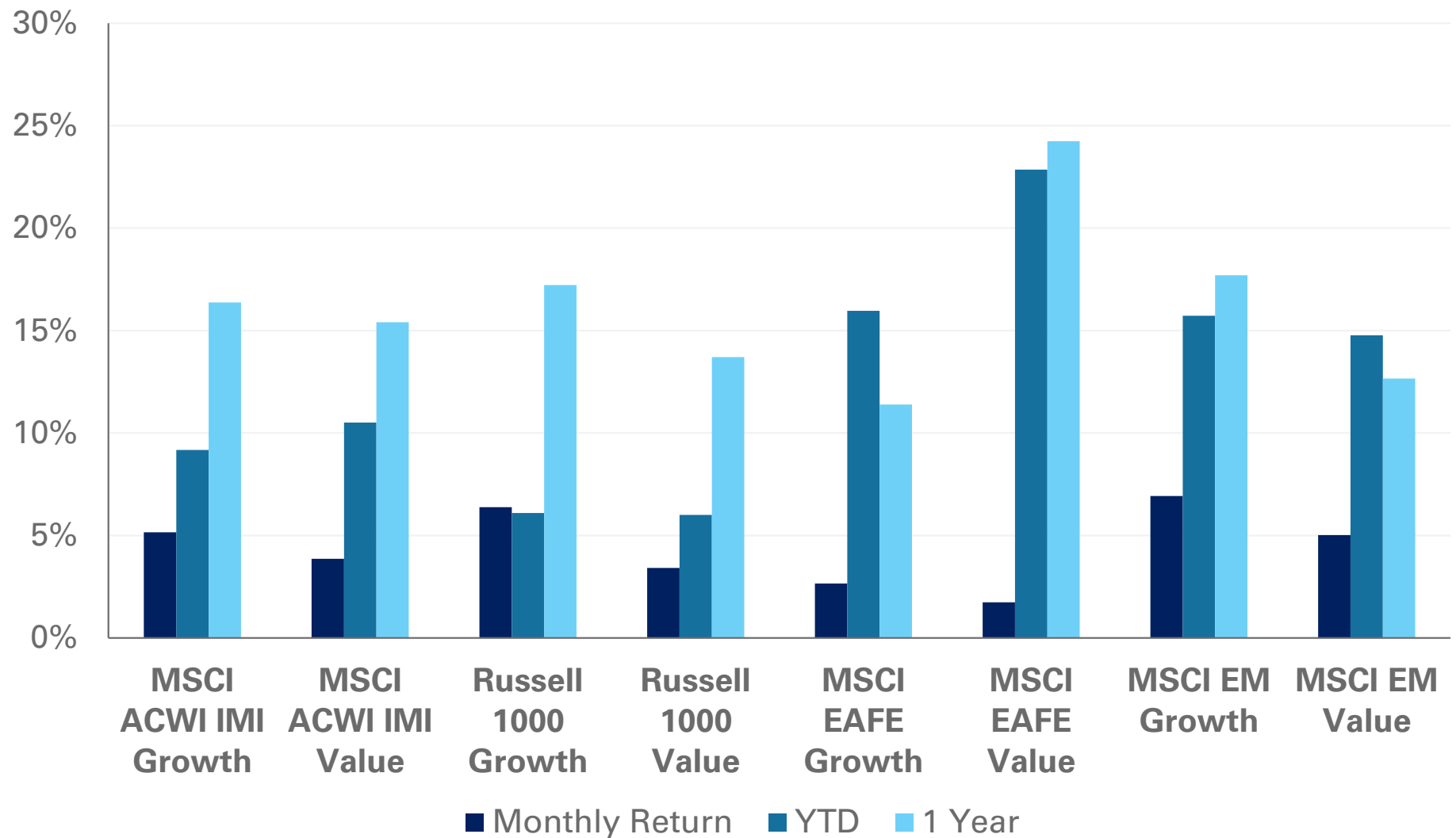


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



SECTOR INDEX PERFORMANCE

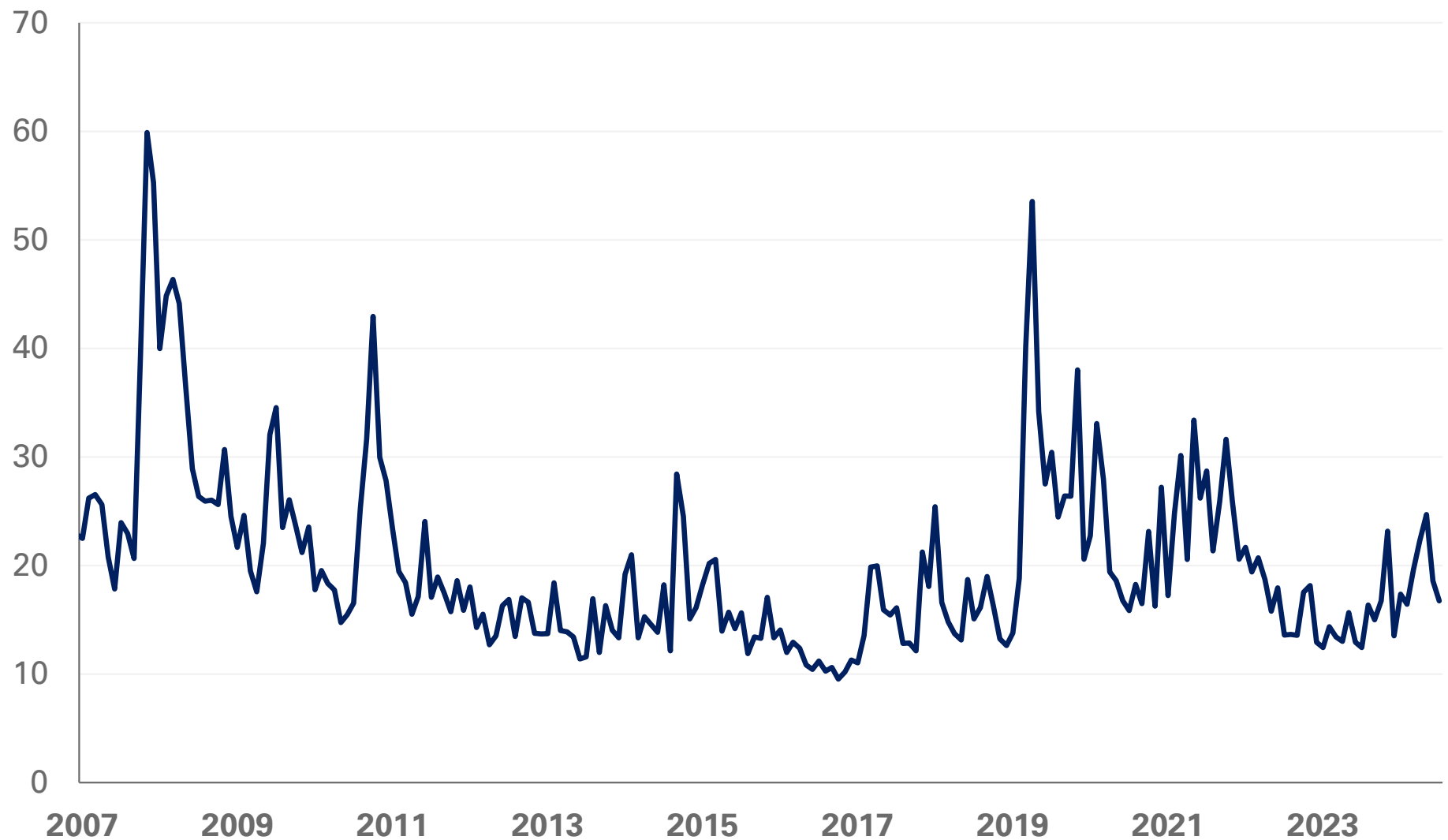
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	4.5%	9.8%	15.9%	100.0%
Communication Services	7.0%	14.9%	25.6%	8.1%
Consumer Discretionary	1.5%	0.7%	14.9%	10.6%
Consumer Staples	-1.6%	9.0%	11.1%	5.7%
Energy	5.2%	4.5%	-2.2%	3.6%
Financials	3.8%	16.4%	32.6%	17.6%
Health Care	1.8%	1.1%	-4.1%	8.9%
Industrials	4.1%	16.8%	22.4%	12.0%
Information Technology	9.4%	8.7%	14.5%	24.4%
Materials	2.8%	12.2%	5.6%	3.9%
Real Estate	1.7%	6.7%	12.9%	2.6%
Utilities	1.9%	15.0%	22.0%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	5.1%	6.2%	15.2%	100.0%
Communication Services	7.3%	11.1%	23.0%	9.8%
Consumer Discretionary	2.2%	-3.9%	18.4%	10.4%
Consumer Staples	-1.9%	6.4%	12.2%	5.5%
Energy	4.8%	0.8%	-4.0%	3.0%
Financials	3.2%	9.2%	29.4%	14.0%
Health Care	2.1%	-1.1%	-5.9%	9.3%
Industrials	3.6%	12.7%	22.9%	8.6%
Information Technology	9.8%	8.1%	15.1%	33.1%
Materials	2.3%	6.0%	1.9%	1.9%
Real Estate	0.2%	3.5%	11.7%	2.0%
Utilities	0.3%	9.4%	23.4%	2.4%

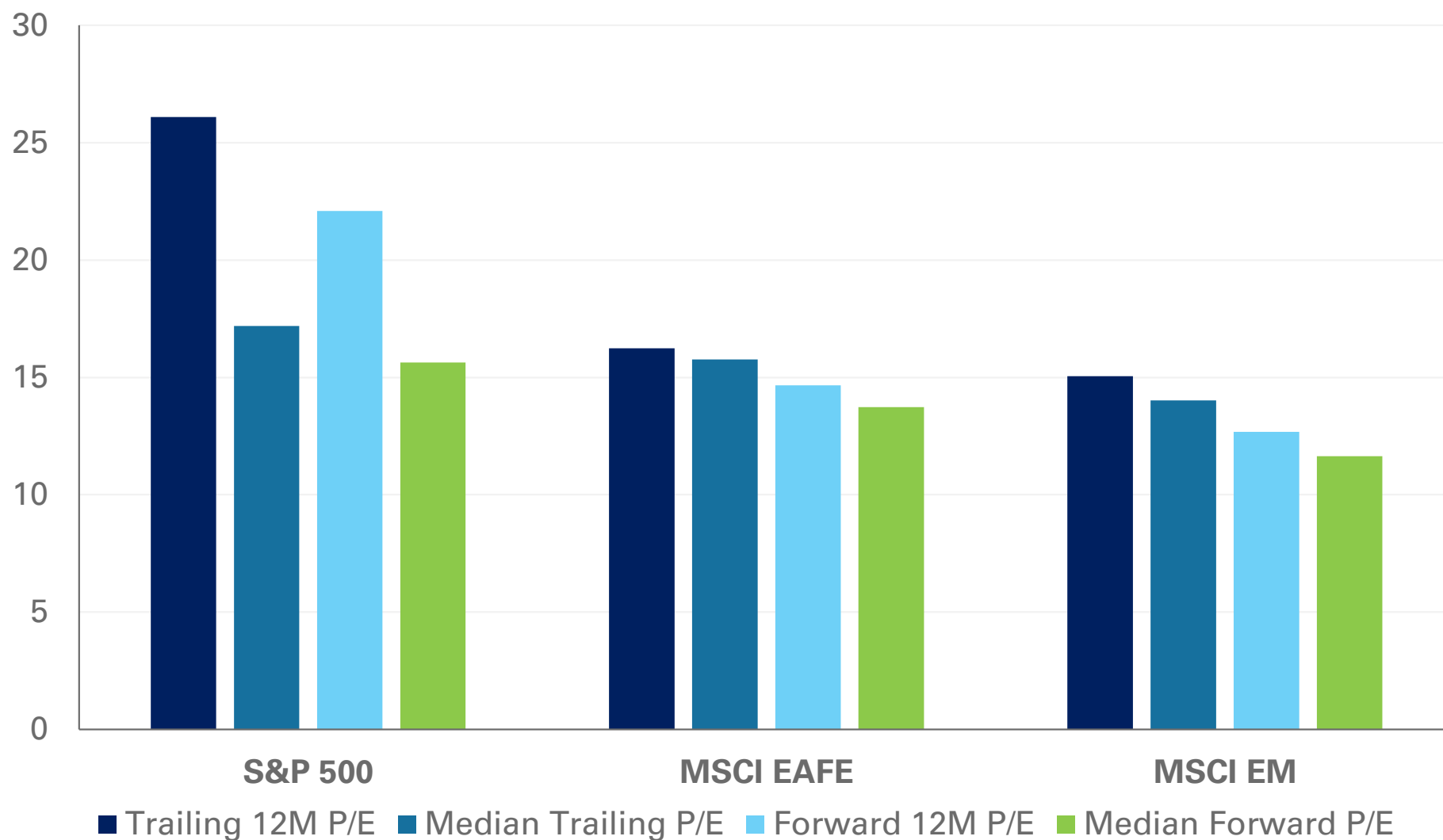


Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS



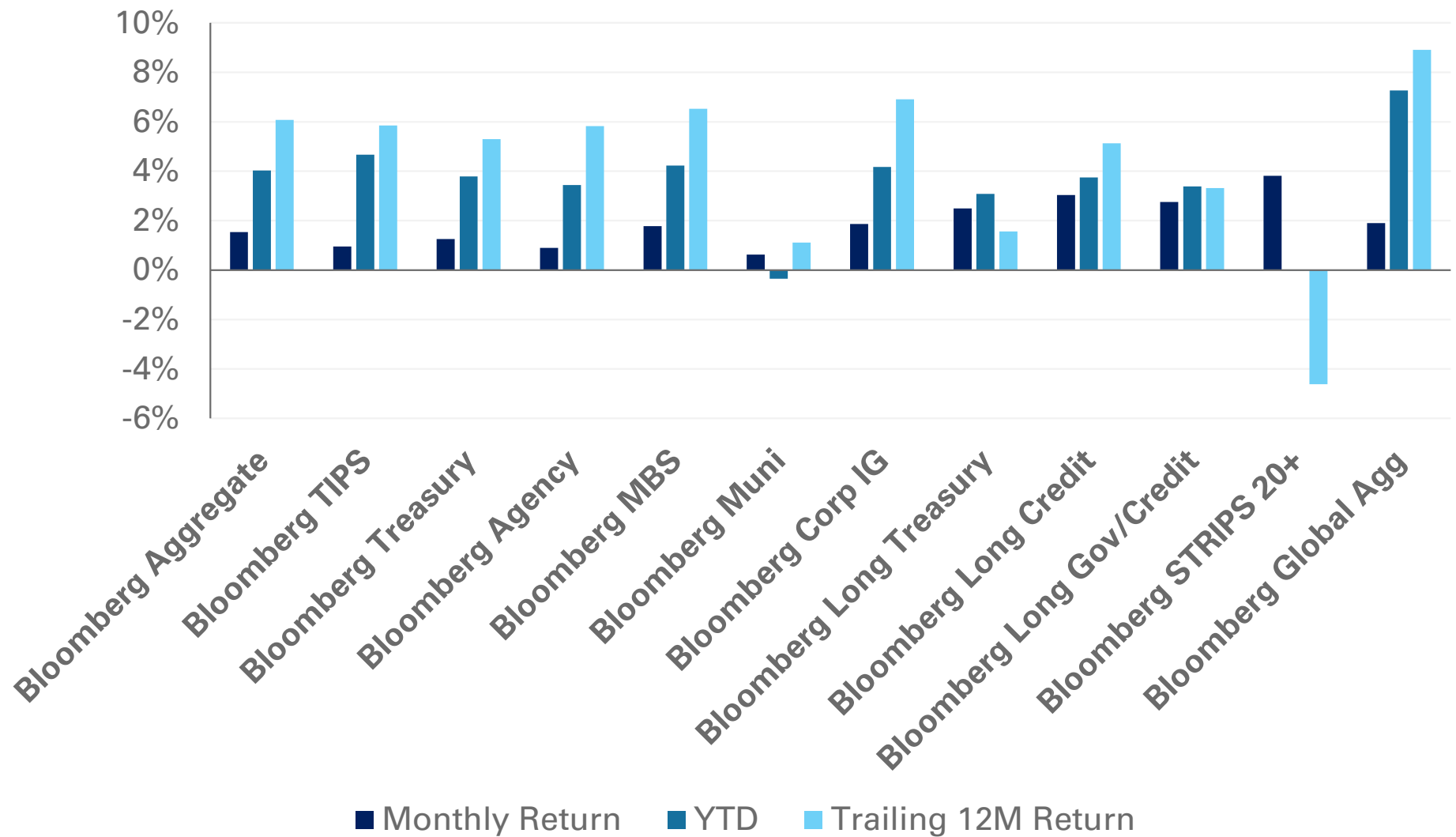
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



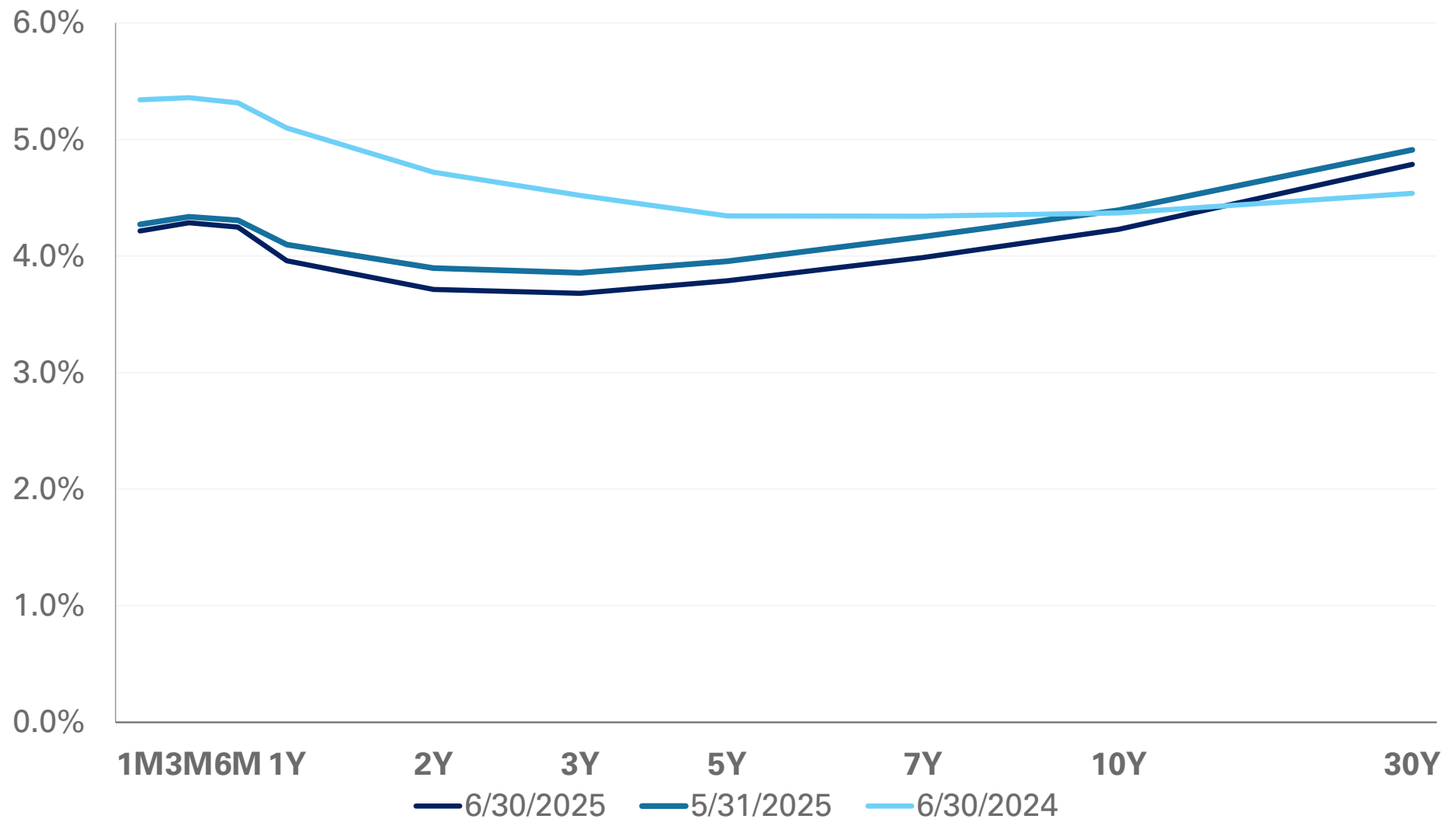
SAFE-HAVEN FIXED INCOME PERFORMANCE



FIXED INCOME CHARACTERISTICS

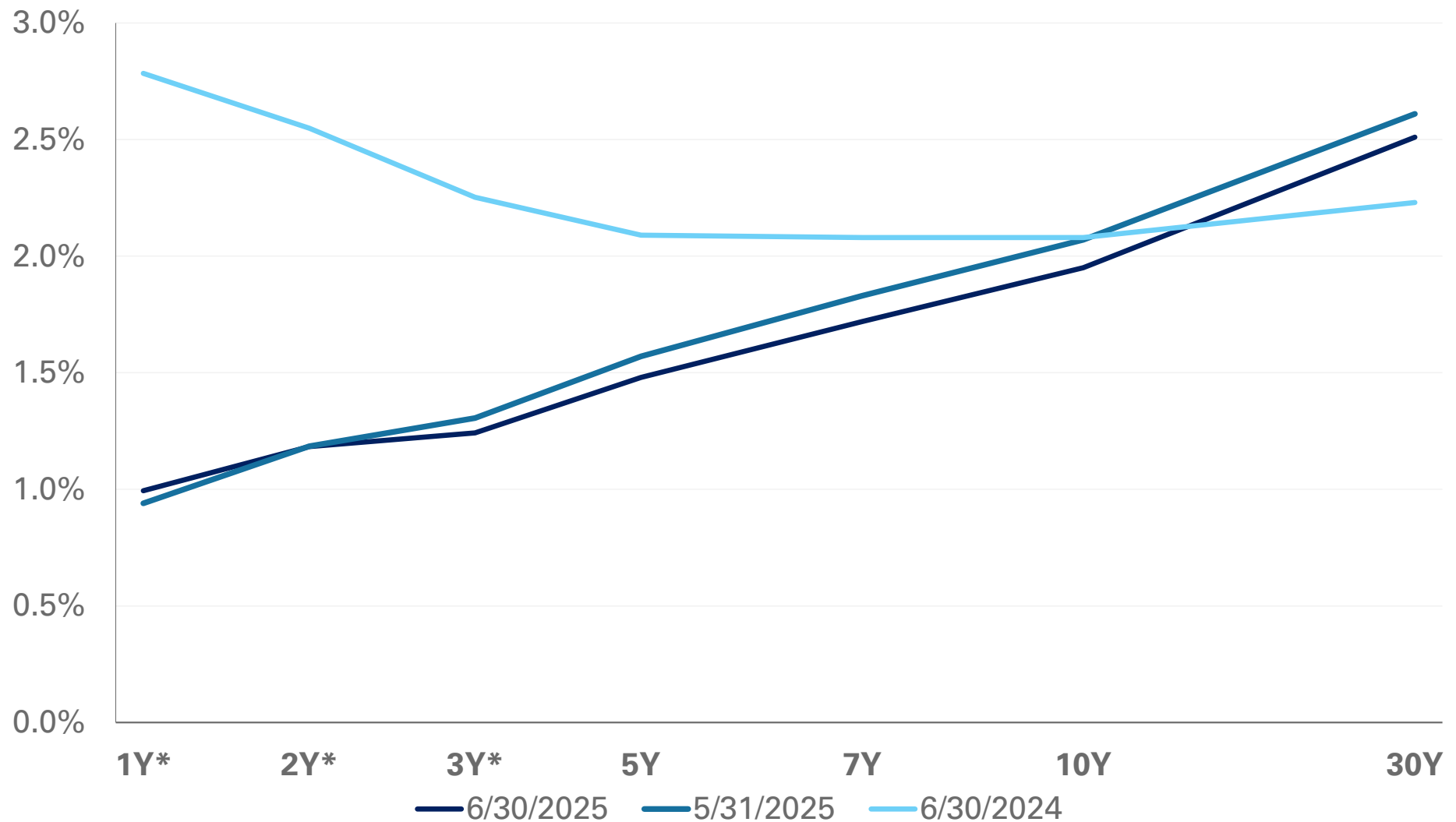
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.51%	32	6.1
Bloomberg TIPS	4.13%	-	4.9
Bloomberg Treasury	4.03%	-	5.9
Bloomberg Agency	4.23%	10	3.2
Bloomberg MBS	4.93%	37	6.0
Bloomberg Muni	3.96%	-	6.8
Bloomberg Corp IG	4.99%	83	6.8
Bloomberg Long Treasury	4.80%	-	14.7
Bloomberg Long Credit	5.72%	102	12.5
Bloomberg Long Gov/Credit	5.25%	49	13.7
Bloomberg STRIPS 20+	4.96%	-	25.8
Bloomberg Global Agg	3.47%	32	6.5

US TREASURY YIELD CURVE



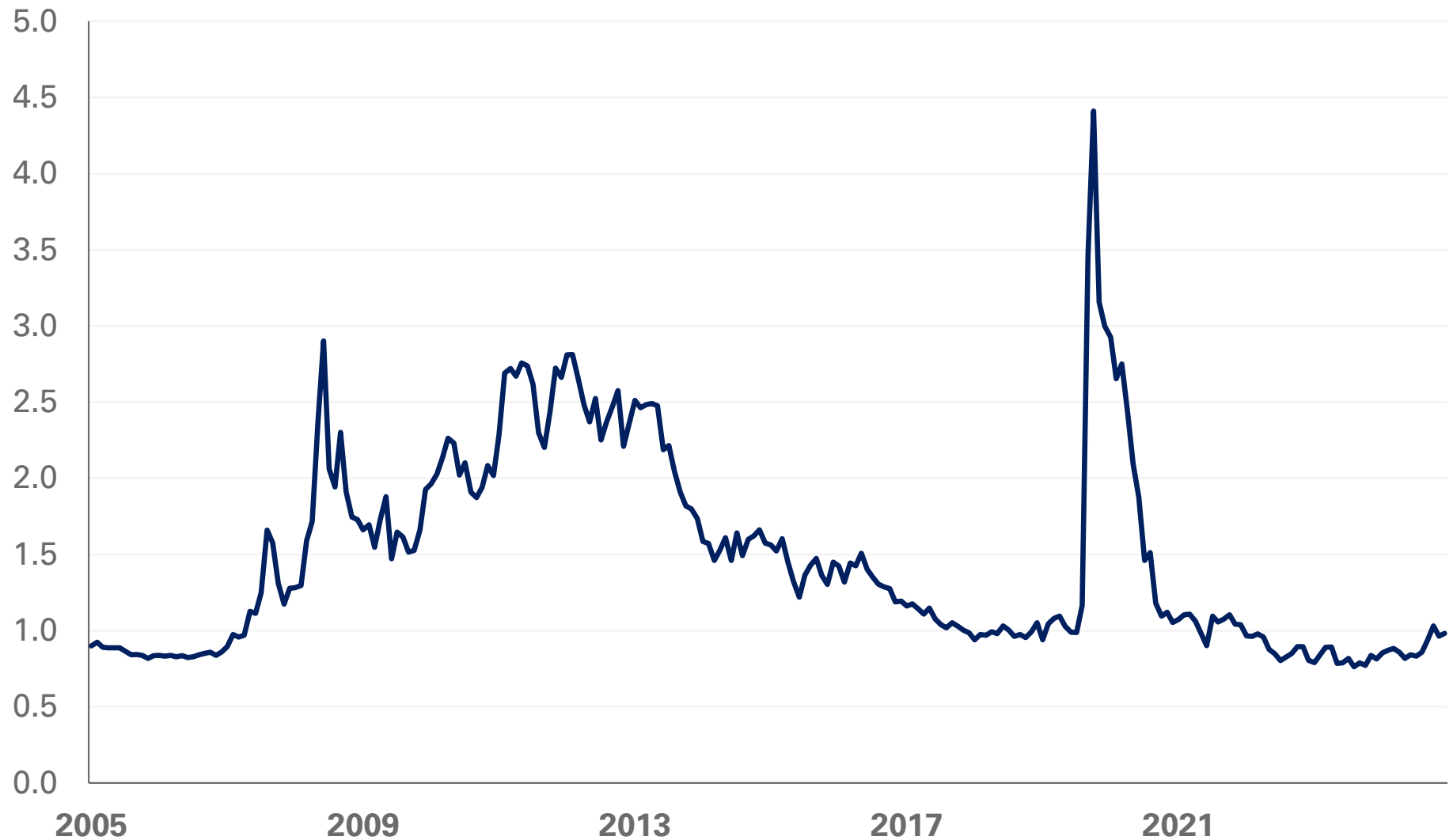
Source: FactSet

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



LONG DURATION CORPORATE SPREADS

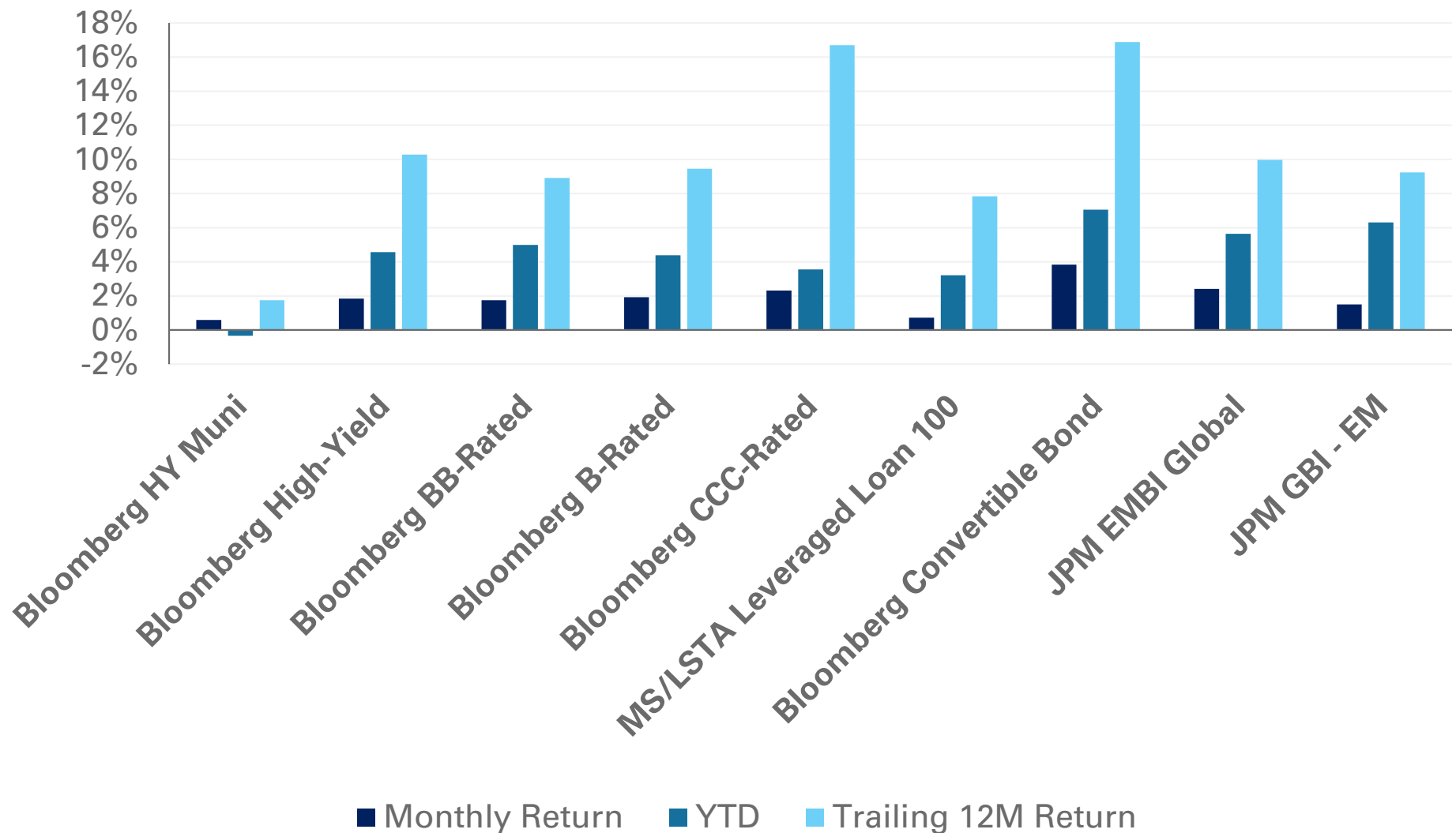


Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

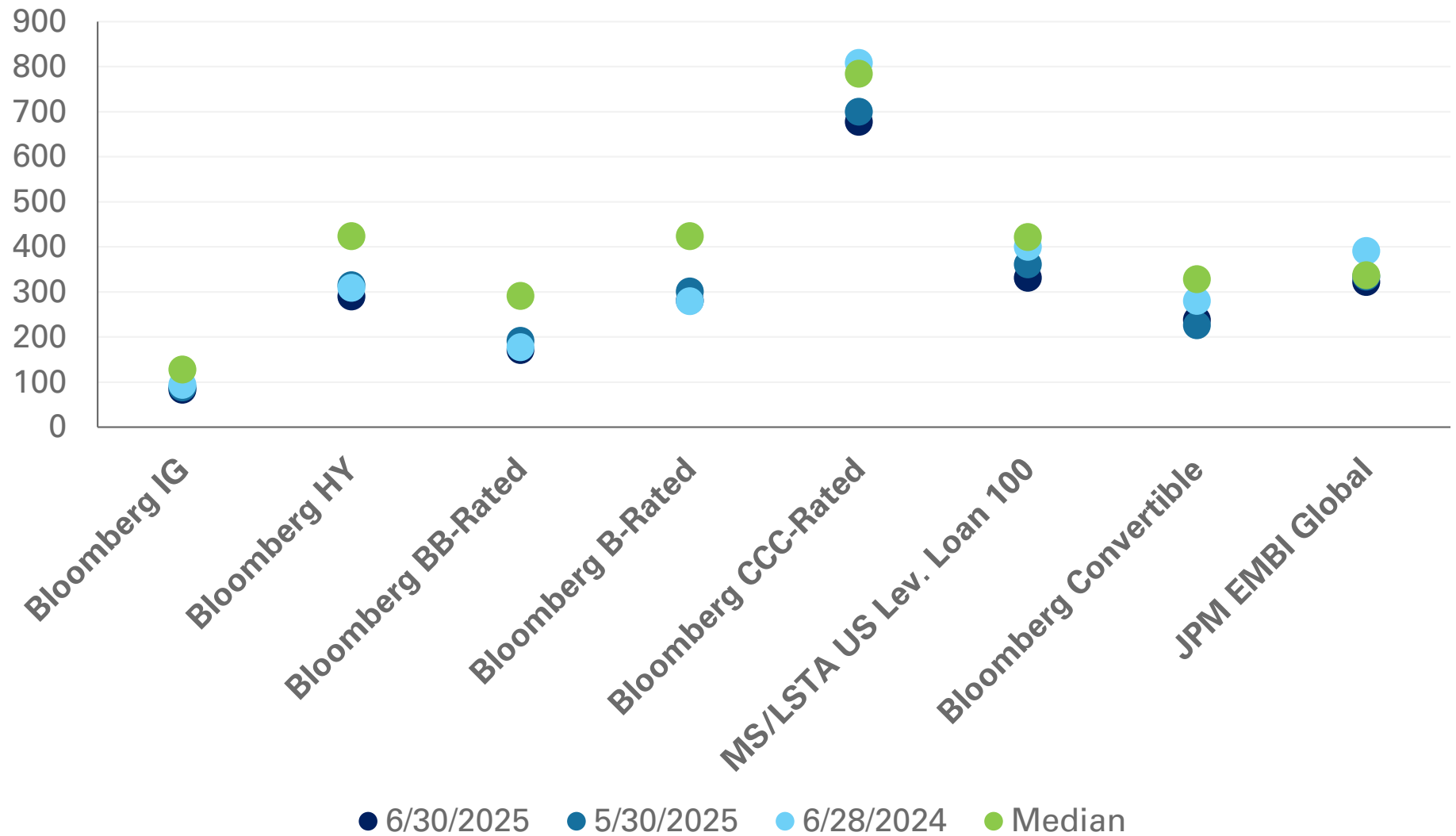
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.81%	-	7.6
Bloomberg High-Yield	7.06%	290	2.8
Bloomberg BB-Rated	5.89%	171	3.1
Bloomberg B-Rated	6.99%	281	2.6
Bloomberg CCC-Rated	10.84%	677	2.6
MS/LSTA Leveraged Loan 100	7.77%	332	-
Bloomberg Convertible Bond	0.93%	238	1.5
JPM EMBI Global	7.54%	322	6.4
JPM GBI - EM	3.45%	-	6.1

CREDIT SPREADS

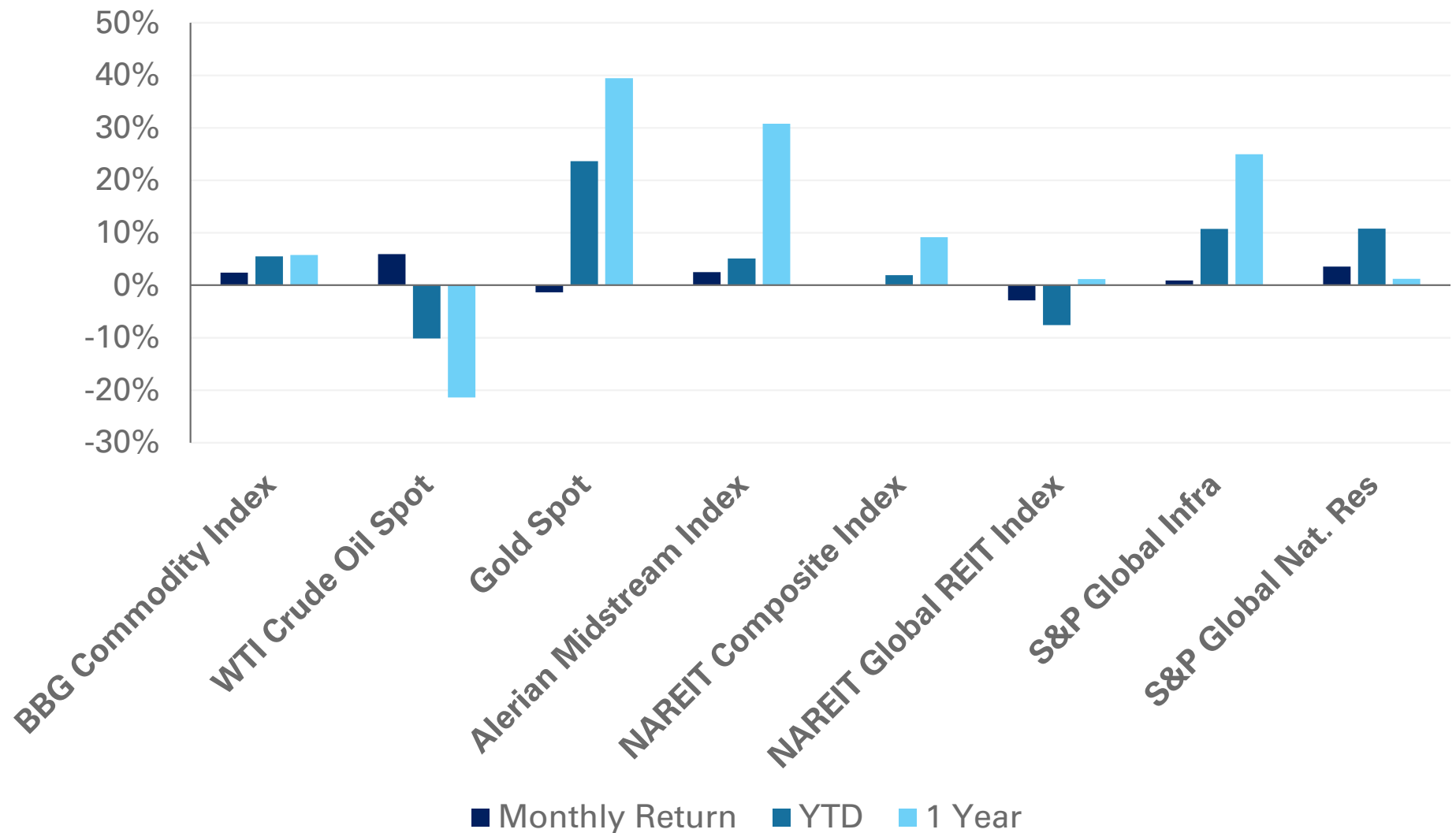


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	2.4%	-3.1%	5.5%	5.7%	0.1%	12.6%
Bloomberg Sub Agriculture Index	-1.9%	-4.0%	-2.1%	0.4%	-2.8%	12.3%
Coffee	-11.5%	-19.1%	-0.6%	46.1%	21.3%	29.2%
Corn	-5.0%	-8.3%	-10.0%	-3.7%	-10.3%	7.8%
Cotton	1.5%	-1.7%	-4.6%	-10.9%	-10.7%	6.2%
Soybean	1.0%	3.3%	3.2%	-5.4%	-3.7%	11.8%
Soybean Oil	11.5%	16.3%	29.4%	21.2%	-1.4%	21.3%
Sugar	-6.8%	-14.3%	-8.3%	-12.4%	7.7%	13.4%
Wheat	-1.5%	-3.9%	-7.6%	-15.0%	-21.8%	-5.0%
Bloomberg Sub Energy	5.8%	-10.9%	-1.2%	-7.4%	-12.3%	11.6%
Brent Crude	8.0%	-7.7%	-4.2%	-10.4%	-2.2%	23.7%
Heating Oil	13.3%	3.1%	8.3%	-2.0%	1.8%	30.2%
Natural Gas	-0.6%	-22.2%	2.2%	-7.1%	-40.5%	-17.8%
Unleaded Gas	4.1%	-6.6%	-3.5%	-8.8%	0.2%	29.1%
WTI Crude Oil	9.1%	-5.2%	-3.2%	-7.5%	-3.6%	21.0%
Bloomberg Sub Industrial Metals	5.7%	-0.4%	8.1%	2.7%	3.2%	10.4%
Aluminum	6.7%	2.7%	2.9%	3.3%	1.6%	8.7%
Copper	7.9%	-0.2%	24.9%	14.9%	12.9%	14.1%
Nickel	-0.2%	-4.6%	-1.4%	-13.0%	-12.6%	3.5%
Zinc	5.0%	-3.3%	-7.5%	-5.6%	-1.1%	8.1%
Bloomberg Sub Precious Metals	2.0%	4.9%	24.1%	34.9%	21.2%	12.0%
Gold	0.1%	5.2%	24.4%	39.6%	21.4%	11.7%
Silver	8.9%	3.7%	22.9%	21.1%	20.4%	13.2%
Bloomberg Sub Livestock	2.0%	8.6%	13.7%	24.6%	14.2%	12.7%
Lean Hogs	1.1%	8.6%	6.1%	29.3%	4.5%	15.8%
Live Cattle	2.5%	8.5%	18.1%	22.8%	20.3%	11.7%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

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

