



# INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING SEPTEMBER 30, 2025

NEW MEXICO EDUCATIONAL  
RETIREMENT BOARD

DECEMBER 5, 2025

Sam Austin, Partner

Emily Moran, CFA, CAIA, Senior Investment Consultant

Thao Nguyen, Senior Consulting Specialist



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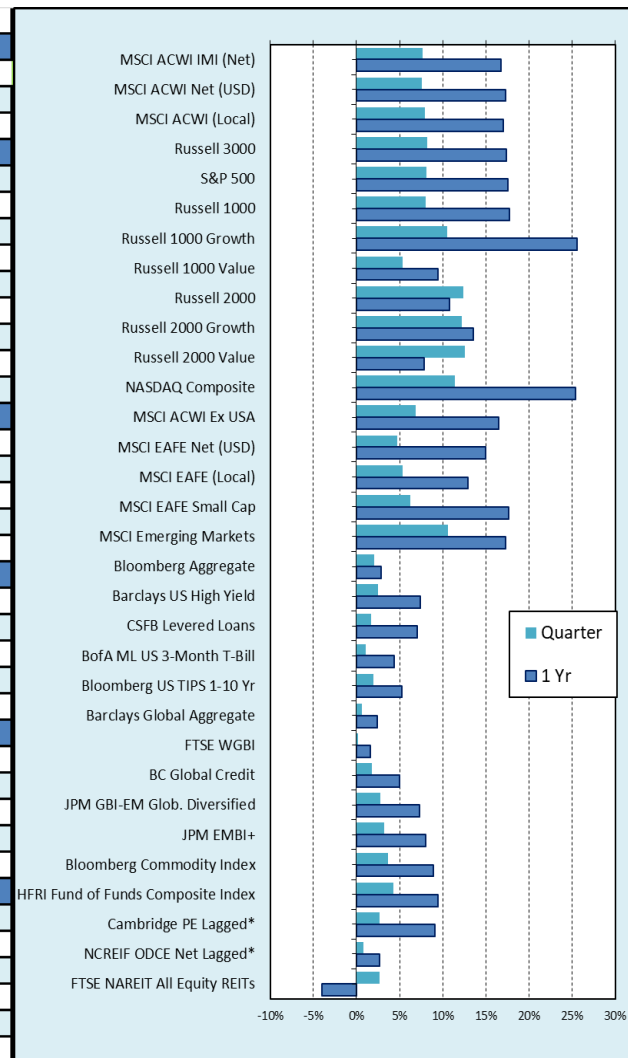
# MARKET ENVIRONMENT



# MARKET ENVIRONMENT

## Q3 2025 OVERVIEW

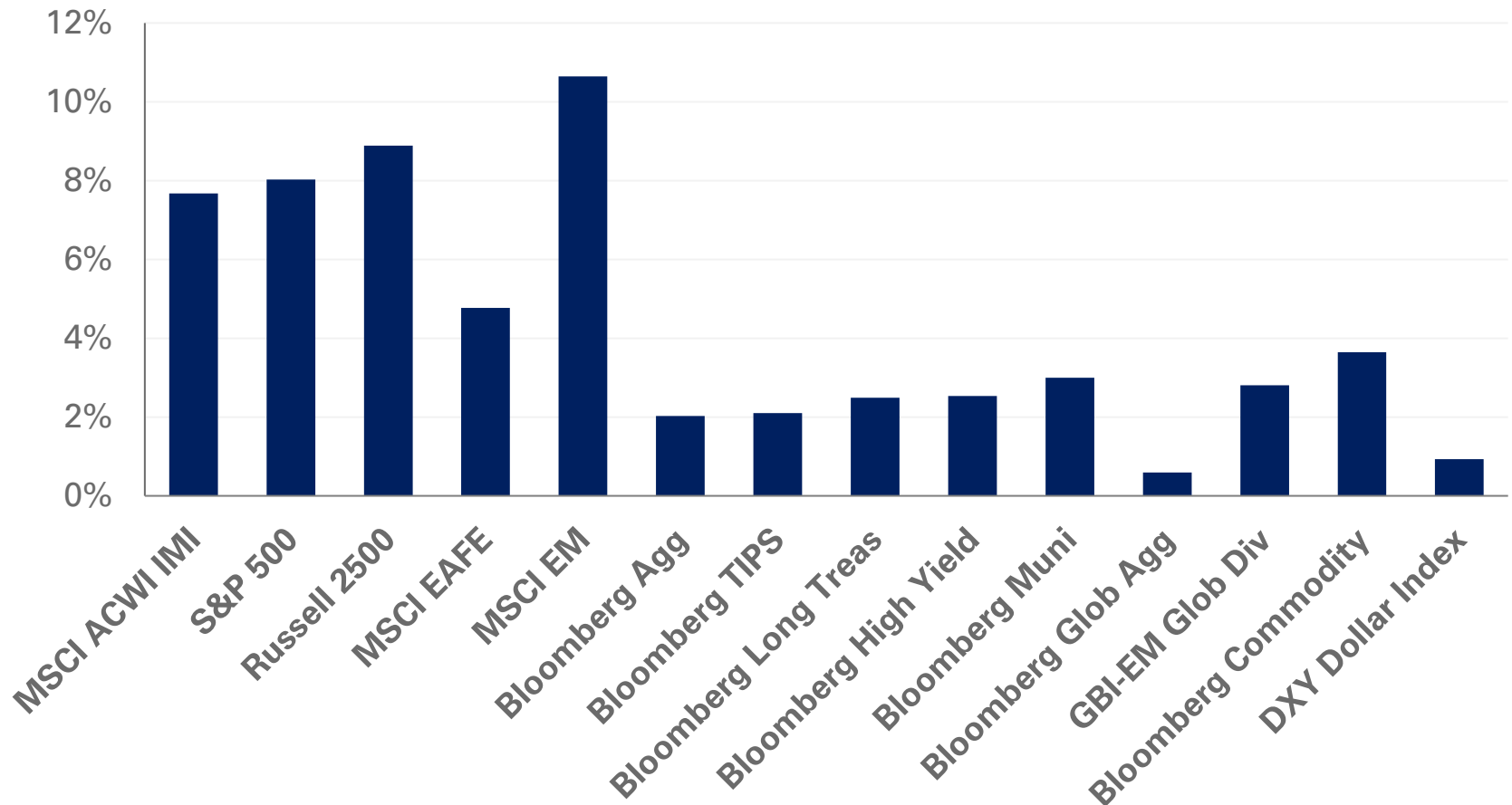
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	7.67%	16.79%	22.49%	13.30%	11.63%
MSCI ACWI Net (USD)	World W/O Small Cap	7.62%	17.27%	23.12%	13.54%	11.91%
MSCI ACWI (Local)	World (Local Currency)	7.98%	16.99%	21.94%	14.12%	12.17%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	8.18%	17.41%	24.12%	15.74%	14.71%
S&P 500	Large Core	8.12%	17.60%	24.94%	16.47%	15.30%
Russell 1000	Large Core	7.99%	17.75%	24.64%	15.99%	15.04%
Russell 1000 Growth	Large Growth	10.51%	25.53%	31.61%	17.58%	18.83%
Russell 1000 Value	Large Value	5.33%	9.44%	16.96%	13.88%	10.72%
Russell 2000	Small Core	12.39%	10.76%	15.21%	11.56%	9.77%
Russell 2000 Growth	Small Growth	12.19%	13.56%	16.68%	8.41%	9.91%
Russell 2000 Value	Small Value	12.60%	7.88%	13.56%	14.59%	9.23%
NASDAQ Composite	Large Growth	11.41%	25.42%	29.92%	16.07%	18.32%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	6.89%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE Net (USD)	Int'l Developed	4.77%	14.99%	21.70%	11.15%	8.17%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	5.38%	12.92%	16.88%	12.54%	8.62%
MSCI EAFE Small Cap	Small Cap Int'l	6.20%	17.65%	19.65%	8.47%	7.92%
MSCI Emerging Markets	Emerging Equity	10.64%	17.32%	18.21%	7.02%	7.99%
<b>Domestic Fixed Income Benchmarks</b>						
Bloomberg Aggregate	Core Bonds	2.03%	2.88%	4.93%	-0.45%	1.84%
Barclays US High Yield	High Yield	2.54%	7.41%	11.09%	5.55%	6.17%
CSFB Levered Loans	Bank Loans	1.68%	7.09%	9.71%	6.88%	5.45%
BofA ML US 3-Month T-Bill	Cash	1.08%	4.38%	4.77%	2.98%	2.08%
Bloomberg US TIPS 1-10 Yr	Inflation	1.97%	5.27%	5.42%	2.78%	3.22%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	0.60%	2.40%	5.45%	-1.56%	1.15%
FTSE WGBI	World Gov. Bonds	0.16%	1.59%	4.45%	-3.02%	0.40%
BC Global Credit	Global Bonds	1.82%	5.00%	8.29%	0.17%	2.51%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	2.80%	7.35%	11.25%	2.32%	3.54%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	3.65%	8.88%	2.76%	11.53%	3.96%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	4.30%	9.45%	8.09%	6.18%	4.62%
Cambridge PE Lagged*	Private Equity	2.69%	9.07%	7.86%	15.87%	13.06%
NCREIF ODCE Net Lagged*	Real Estate	0.81%	2.67%	-6.21%	2.54%	4.42%
FTSE NAREIT All Equity REITs	REIT	2.67%	-4.00%	8.34%	6.97%	6.79%
CPI + 2%	Inflation/Real Assets	1.11%	10.38%	7.05%	5.85%	4.58%



\* As of 6/30/2025

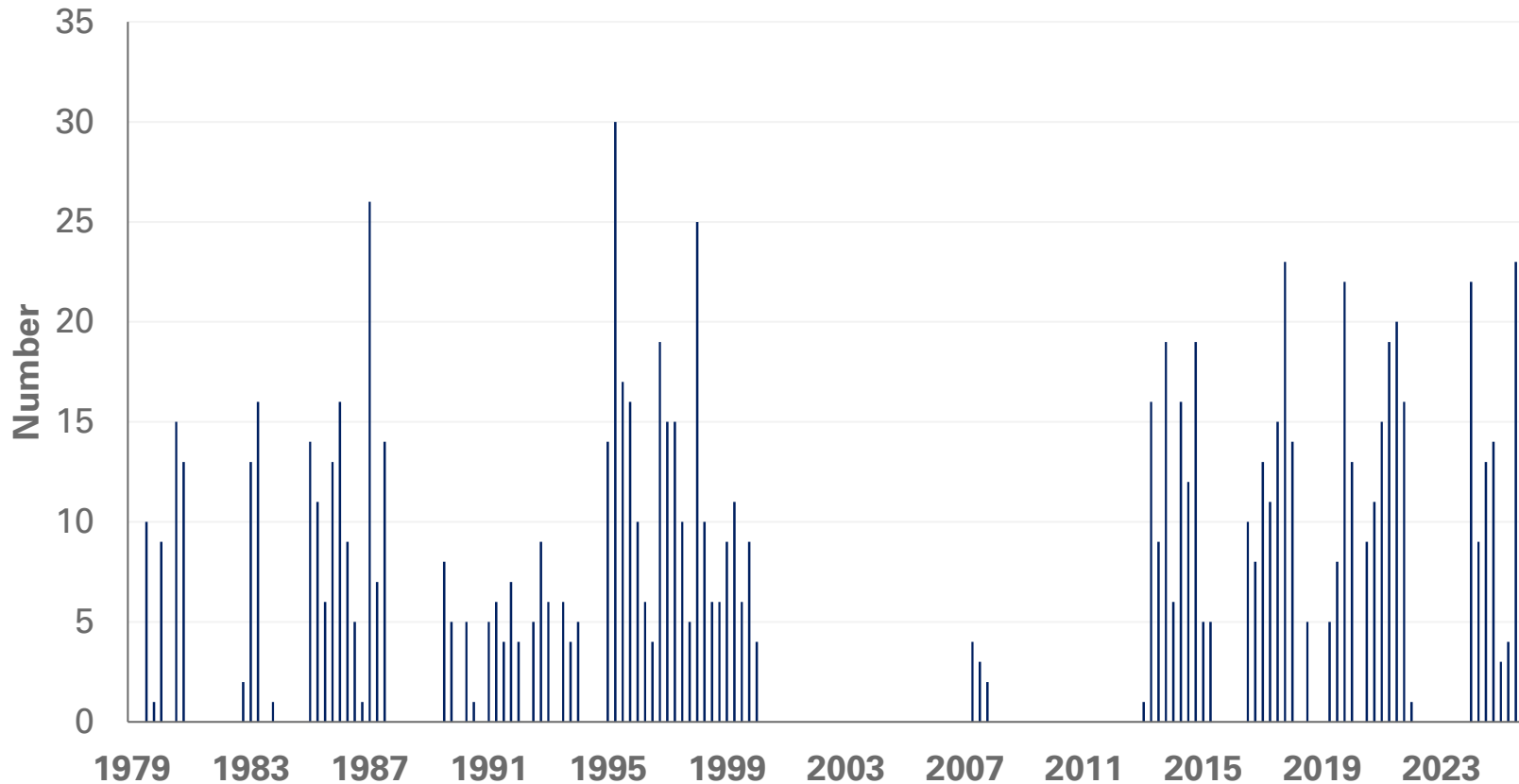
# GLOBAL EQUITIES LED THE WAY IN Q3

## QUARTERLY TOTAL RETURNS



# U.S. LARGE-CAPS KEPT MOVING ON UP

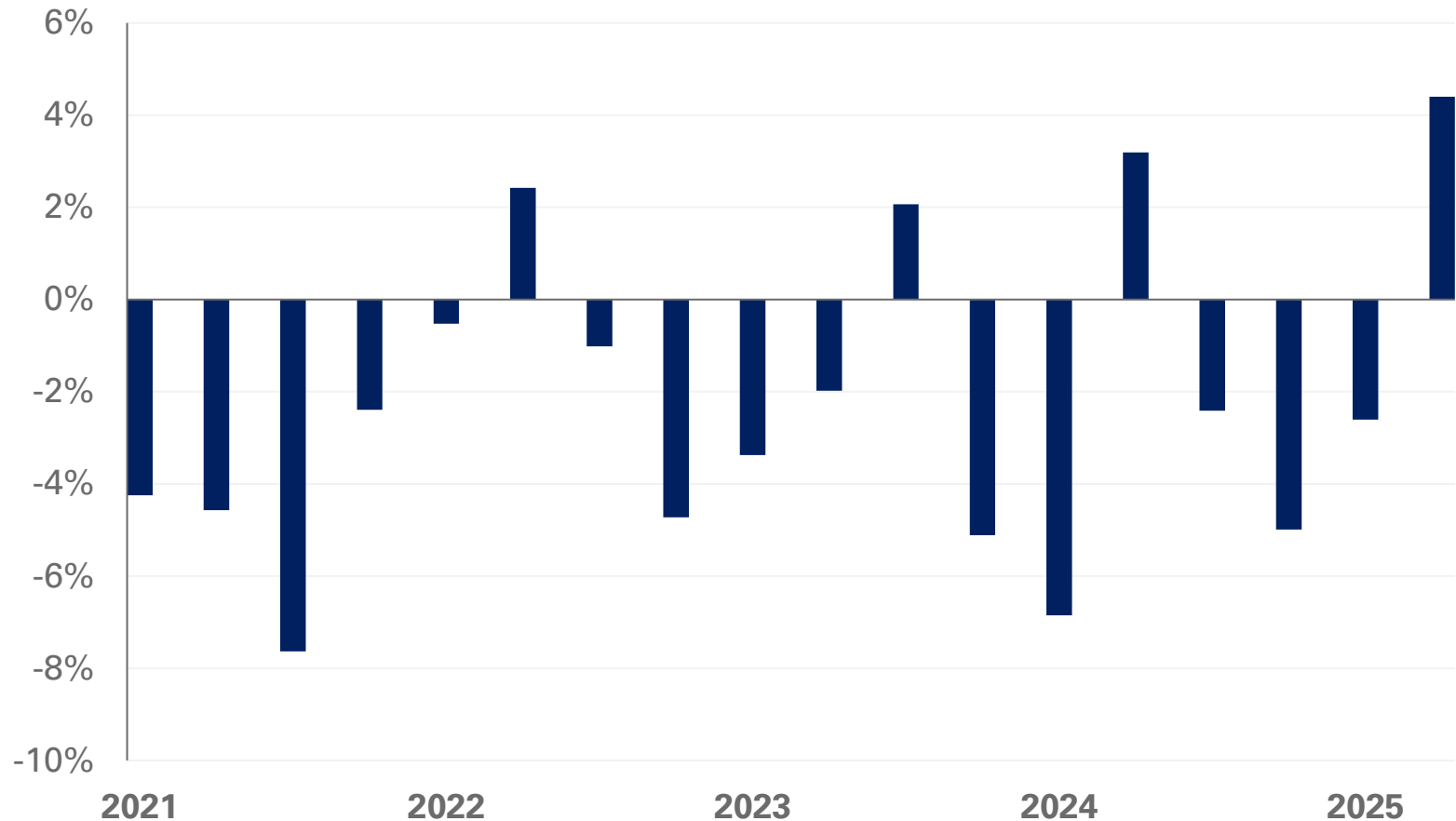
S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER



Note: Reflects S&P 500 price data from 1979 to present  
Sources: S&P, FactSet, NEPC

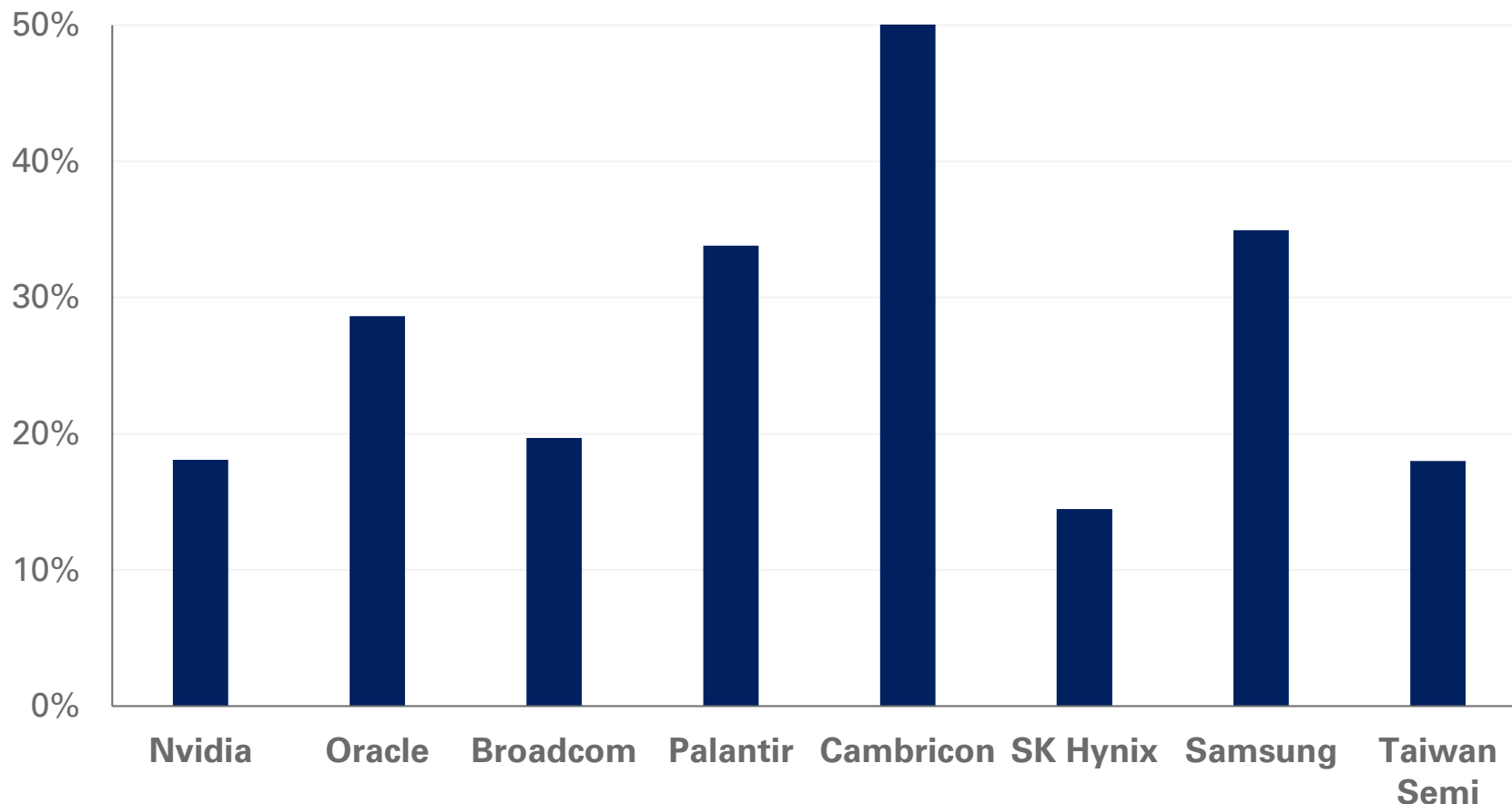
# SMALL CAPS BENEFITTED FROM LOWER RATES

RUSSELL 2000 – RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL



# THE A.I. RALLY WAS FELT AROUND THE WORLD

## THIRD QUARTER RETURNS ACROSS THE A.I. COMPLEX

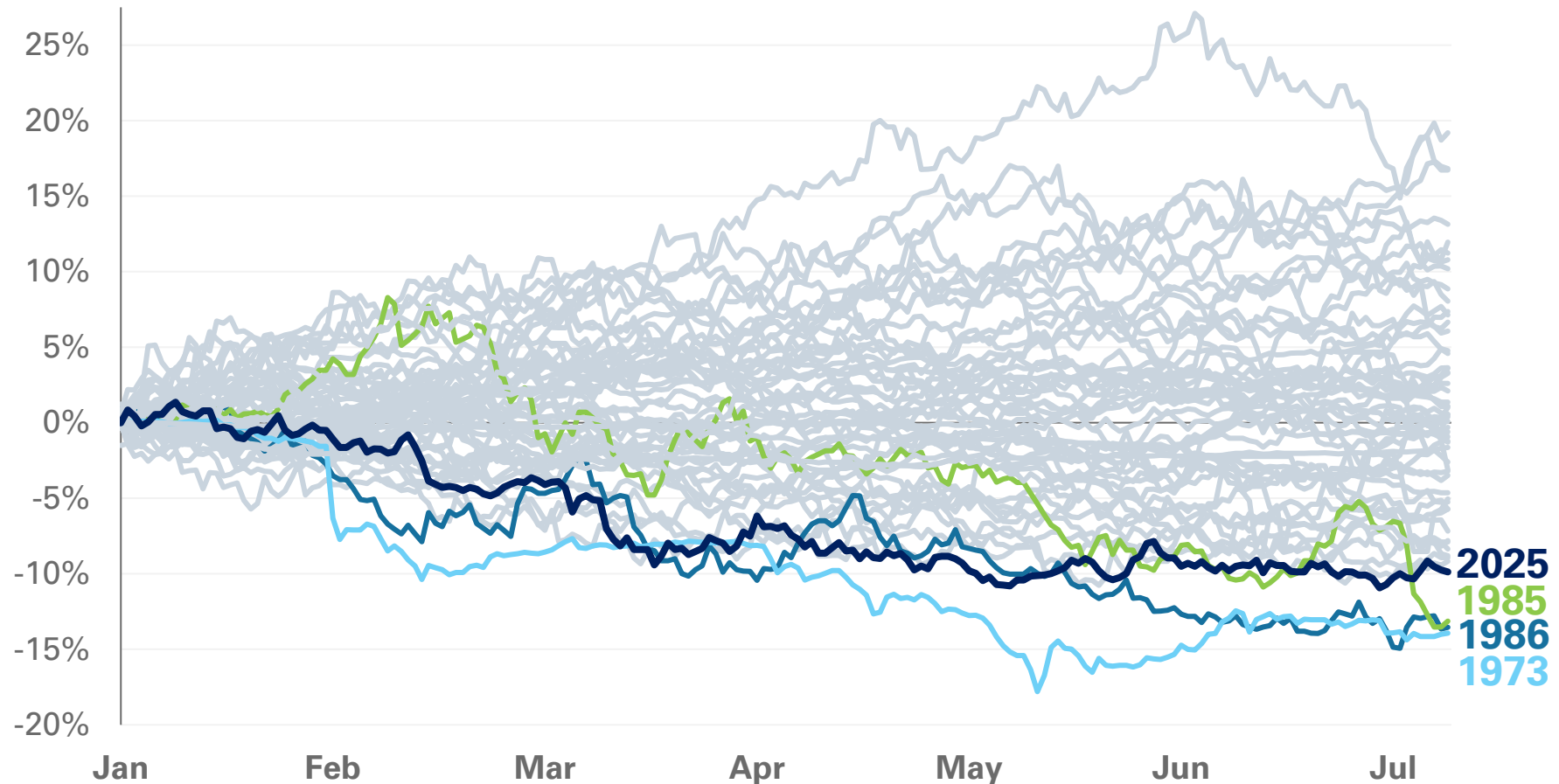


Note: Reflects price returns in USD. Chart truncated at 50% - Cambricon quarterly return was 121.7%.  
Source: FactSet



# USD WEAKNESS STILL A TAILWIND FOR NON-U.S.

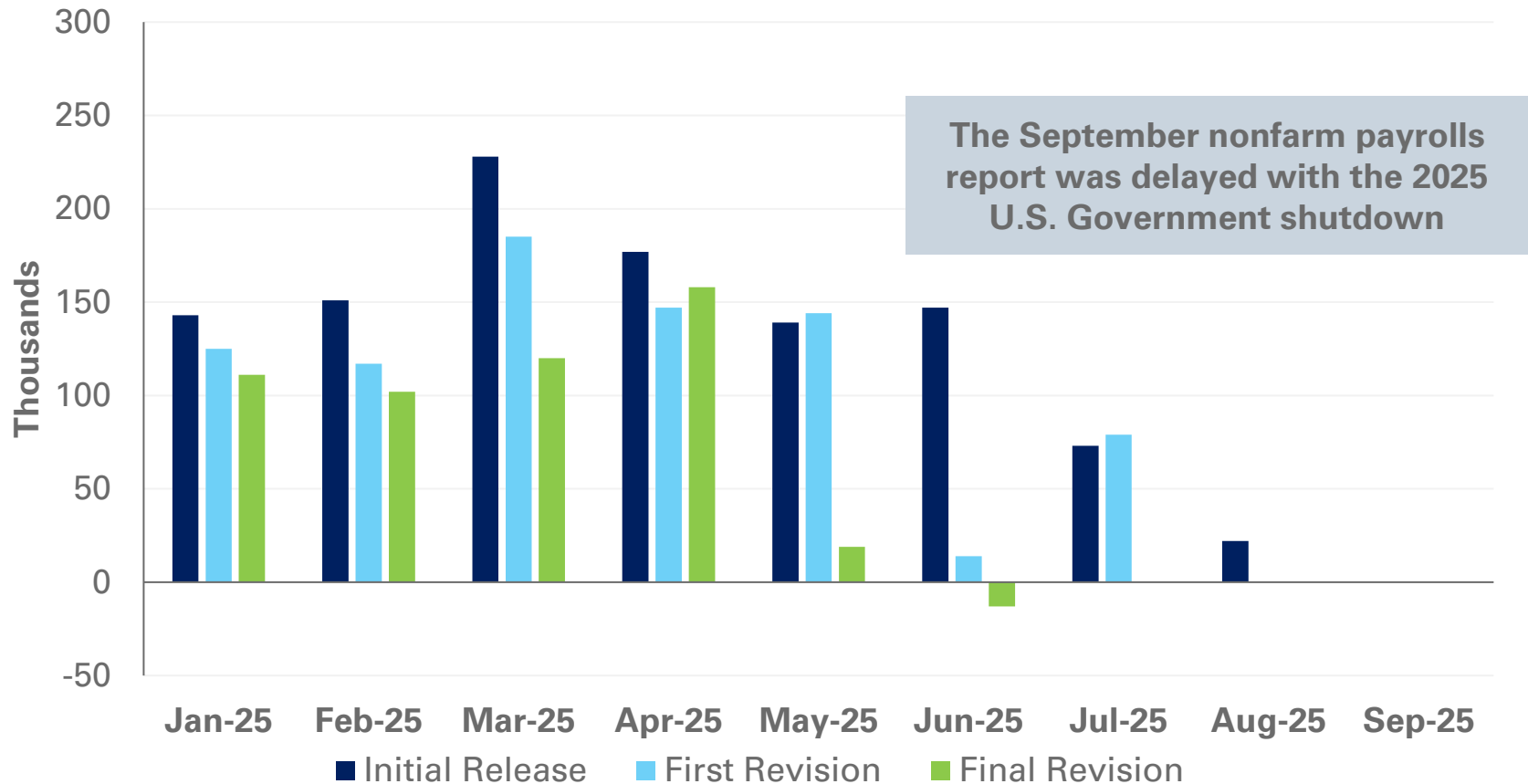
CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30<sup>TH</sup>



Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971  
Sources: FactSet, NEPC

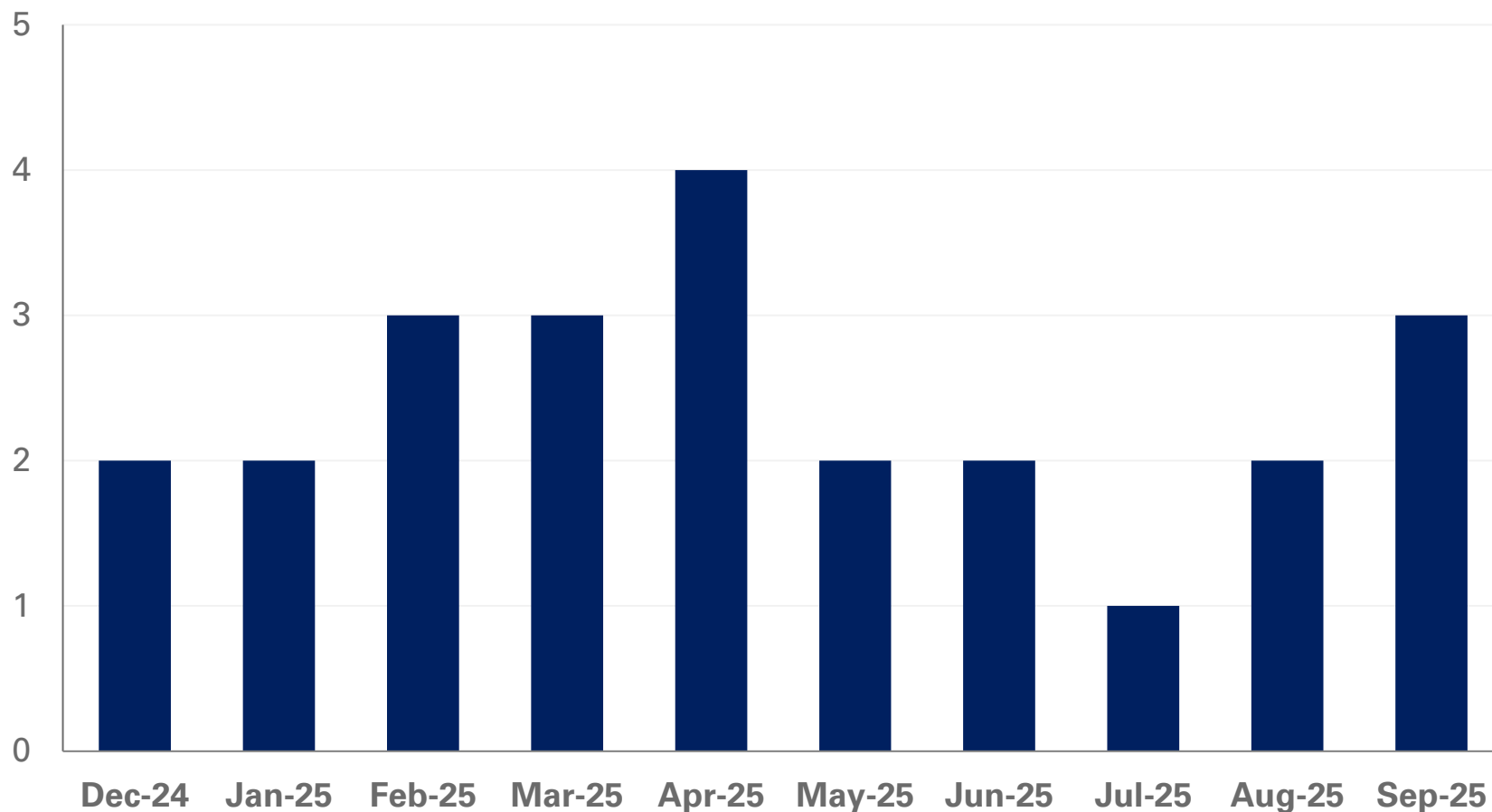
# DATA REVISIONS REFLECT LABOR MARKET WEAKNESS

## NONFARM PAYROLLS REPORT: MONTHLY JOBS ADDED



# FED RATE CUT EXPECTATIONS ACCELERATED

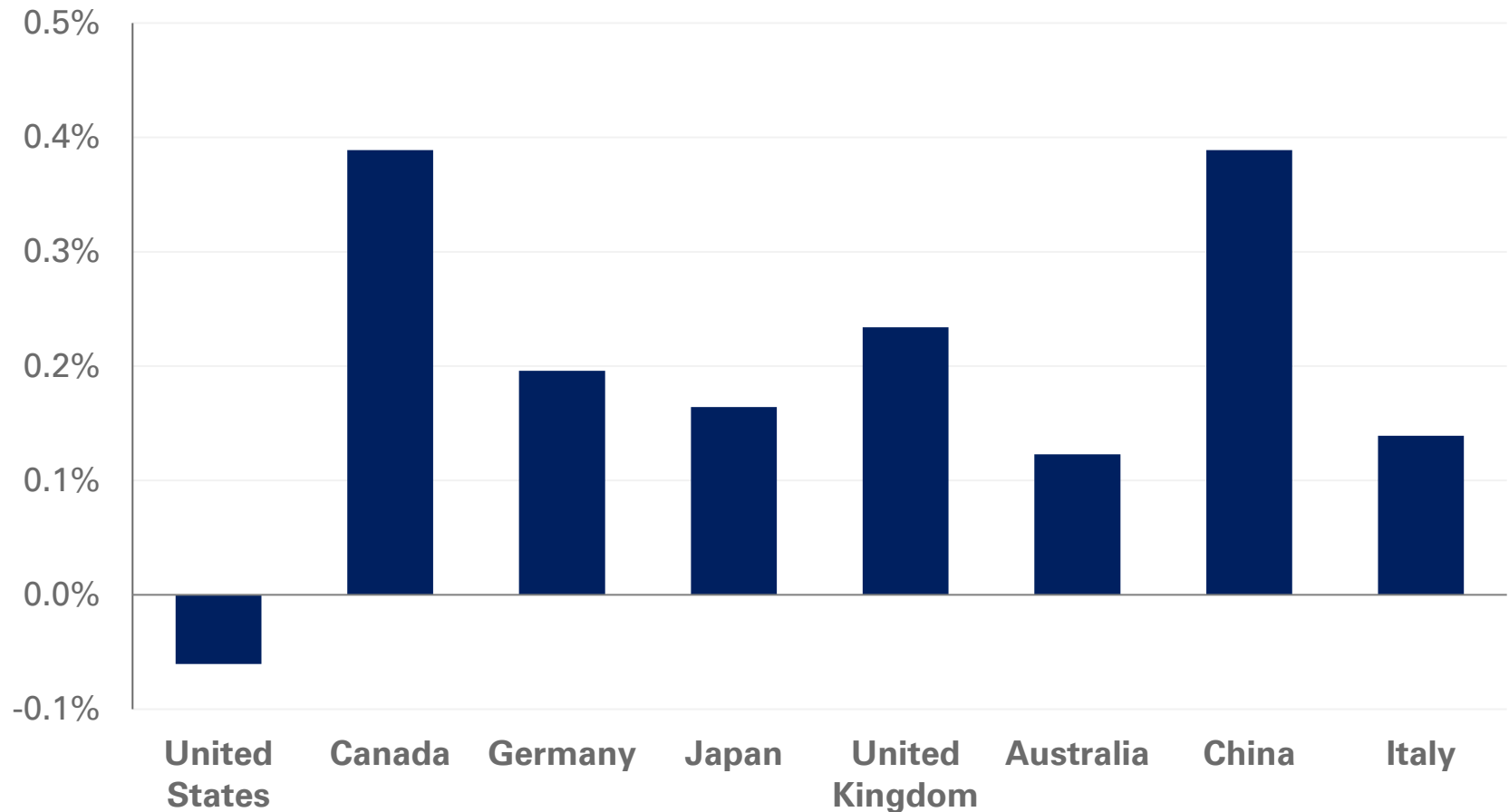
NUMBER OF IMPLIED FED INTEREST RATE CUTS IN 2025



Notes: Based on Fed Funds Futures pricing at the end of each month.  
Sources: FactSet, NEPC

# GLOBAL BOND YIELDS MOVED HIGHER

## QUARTERLY CHANGE IN 30-YEAR GOVERNMENT BOND YIELDS



# ALL-IN YIELDS ON CREDIT HAVE DECLINED

YIELD ON U.S. CORPORATE INVESTMENT GRADE & HIGH YIELD



# 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:

## **Cross Ocean U.S. Special Situations III**

The investment was approved for a \$100 million commitment on July 22, 2025 as part of the Fund's allocation to Opportunistic Credit.

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

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

## **Banner Ridge Small Buyout Fund I**

The investment was approved for a \$30 million commitment on July 22, 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.

## **Orbimed Private Investments Fund X**

The investment was approved for a \$40 million commitment on August 14, 2025 as part of the Fund's allocation to Private Equity.

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

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

## **Brookfield U.S. Real Estate Securities Value Income Strategy**

The investment was approved for renewal for an additional two-year term on August 14, 2025 as part of the Fund's allocation to Real Estate.

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

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



# THIRD PARTY PLACEMENT AGENT DISCLOSURE

## **Blackstone EUR Senior Direct Lending (BXDE)**

The investment was approved for a \$100 million commitment on August 14, 2025 as part of the Fund's allocation to Opportunistic Credit.

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

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

## **Edgewood Partners V**

The investment was approved for a \$100 million commitment on September 11, 2025 as part of the Fund's allocation to Real Estate and Real Assets.

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

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

## **ArrowMark CRE Structured Finance Fund II**

The investment was approved for a \$80 million commitment on September 11, 2025 as part of the Fund's allocation to Real Estate.

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

Additionally, ArrowMark 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
<b>Total Fund</b>	<b>19,085,480,463</b>	<b>4.01 (60)</b>	<b>9.56 (80)</b>	<b>10.21 (47)</b>	<b>10.57 (82)</b>	<b>10.25 (10)</b>	<b>8.83 (19)</b>	<b>7.82 (39)</b>	<b>7.93 (42)</b>	<b>8.99</b>	<b>Jul-83</b>
<i>Policy Index</i>		3.91 (68)	8.98 (88)	9.71 (56)	11.02 (78)	8.94 (49)	8.56 (27)	7.38 (64)	7.17 (97)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		4.60 (32)	14.05 (7)	10.88 (26)	15.43 (6)	6.78 (100)	7.39 (87)	6.09 (97)	6.26 (100)		
<i>60% S&amp;P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		5.69 (3)	11.46 (37)	11.69 (10)	16.73 (1)	9.61 (20)	10.00 (1)	7.36 (67)	7.97 (41)	9.73	
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>		4.30	10.91	9.90	12.41	8.94	8.21	7.62	7.80		

Over the past five years, the Fund returned 10.3% per annum, outperforming the policy index by 131 basis points and ranking in the 10th 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 5.8%, which ranks in the 4th 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.

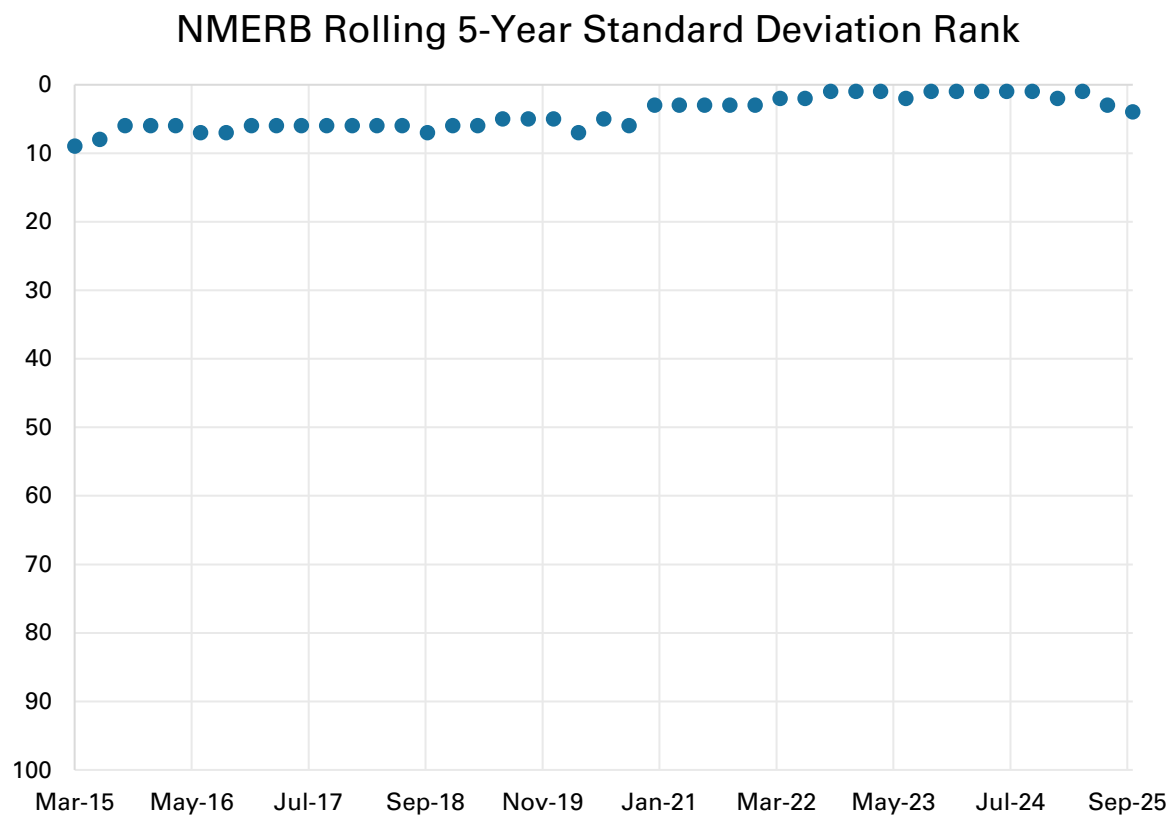
Over the past three years, the Fund returned 10.6% per annum, underperforming the policy index by 45 basis points and ranking in the 82nd percentile of its peer group. Over the same period, the Fund's volatility ranks in the 3rd percentile of its peers, resulting in a three-year Sharpe Ratio of 1.30, which ranks in the 4th percentile.

For the year ending September 30, 2025, the Fund experienced a net investment gain of \$1.8 billion, which includes a net investment gain of \$720 million during the quarter. Assets increased from \$17.6 billion twelve months ago, to \$19.1 billion on September 30, 2025, with \$233 million in net distributions during the year. The Fund returned 10.2% for the year, outperforming the policy index by 50 basis points and ranking in the 47th percentile of its peers.

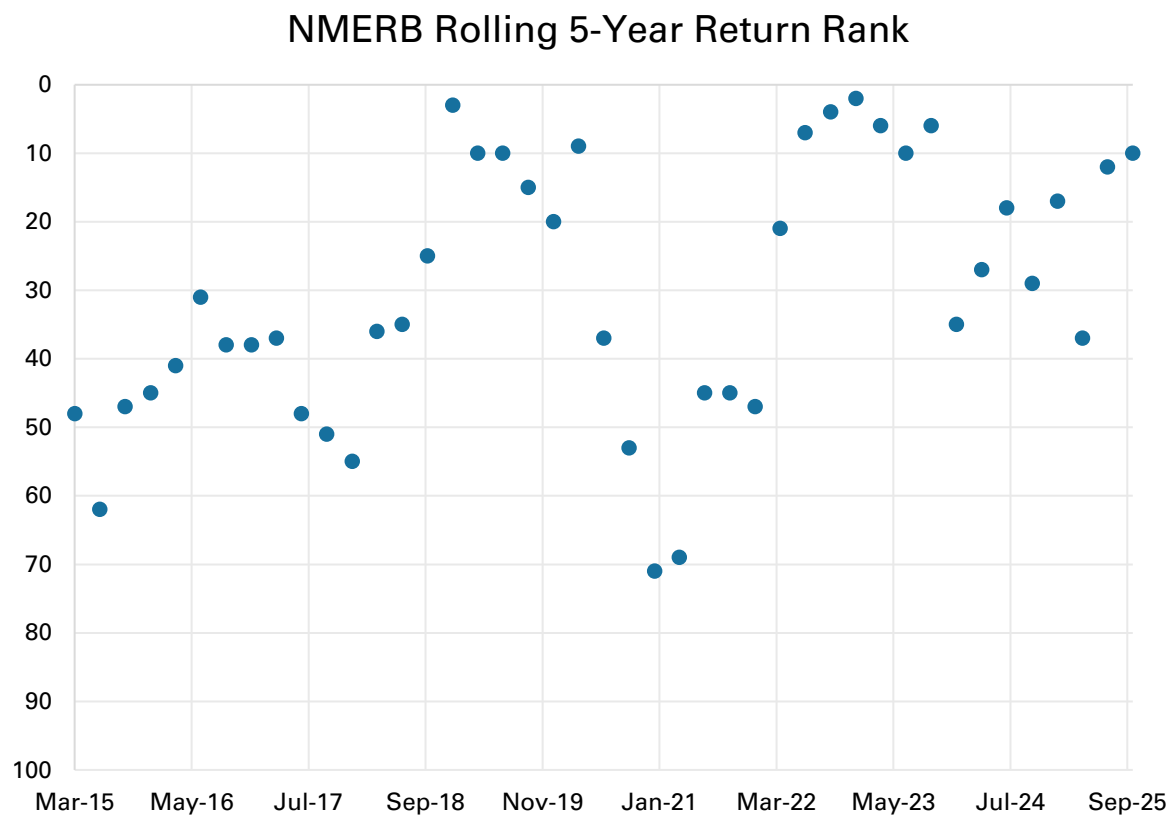
3 Years Ending September 30, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>4.21 (3)</b>	<b>1.30 (4)</b>	<b>2.37 (7)</b>
<i>Policy Index</i>	4.59 (4)	1.28 (5)	2.54 (4)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	9.85 (95)	1.04 (43)	1.84 (44)
<i>60% S&amp;P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	9.70 (93)	1.17 (13)	2.04 (25)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	7.13	1.01	1.78

5 Years Ending September 30, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>5.76 (4)</b>	<b>1.20 (1)</b>	<b>2.10 (3)</b>
<i>Policy Index</i>	6.11 (5)	0.95 (9)	1.55 (11)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	11.47 (96)	0.38 (100)	0.55 (100)
<i>60% S&amp;P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	11.28 (95)	0.61 (75)	0.92 (78)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	8.45	0.67	1.06

# NMERB ROLLING STANDARD DEVIATION RANKINGS

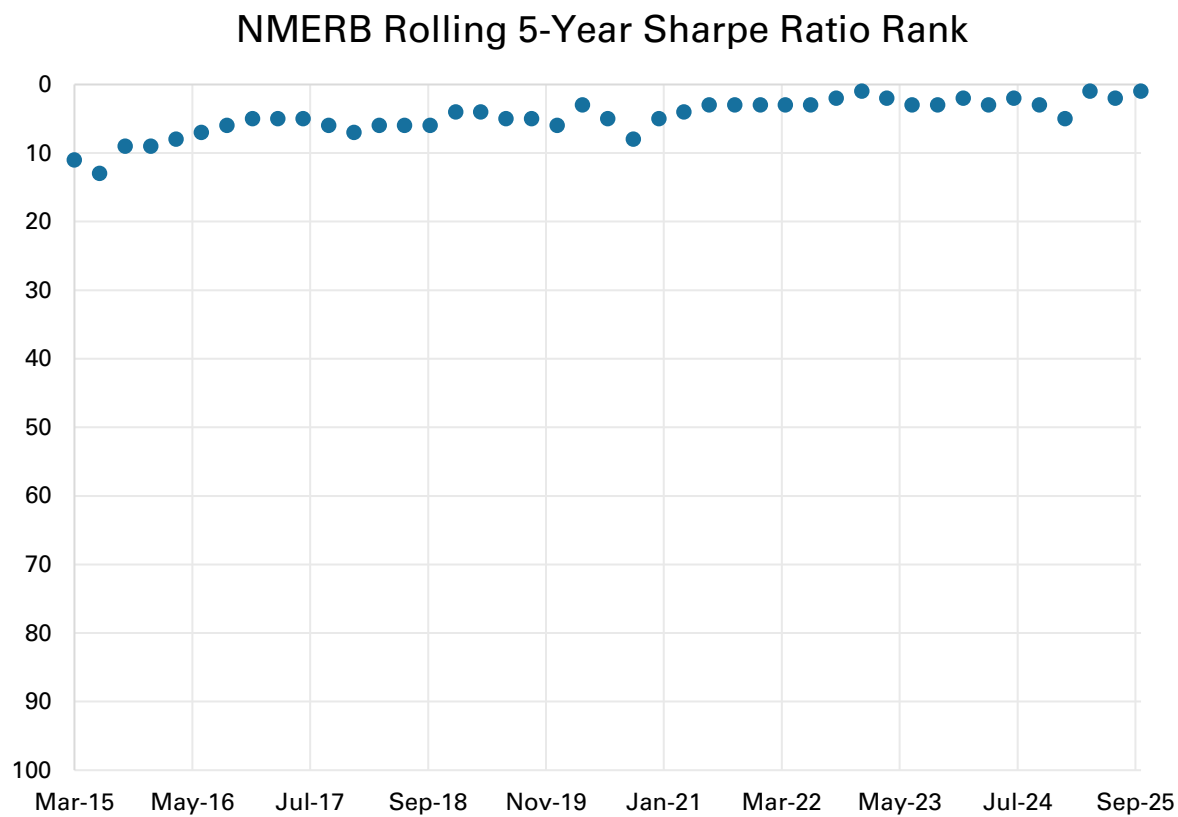


# NMERB ROLLING RETURN PER RANKINGS





# NMERB ROLLING SHARPE RATIO RANKINGS

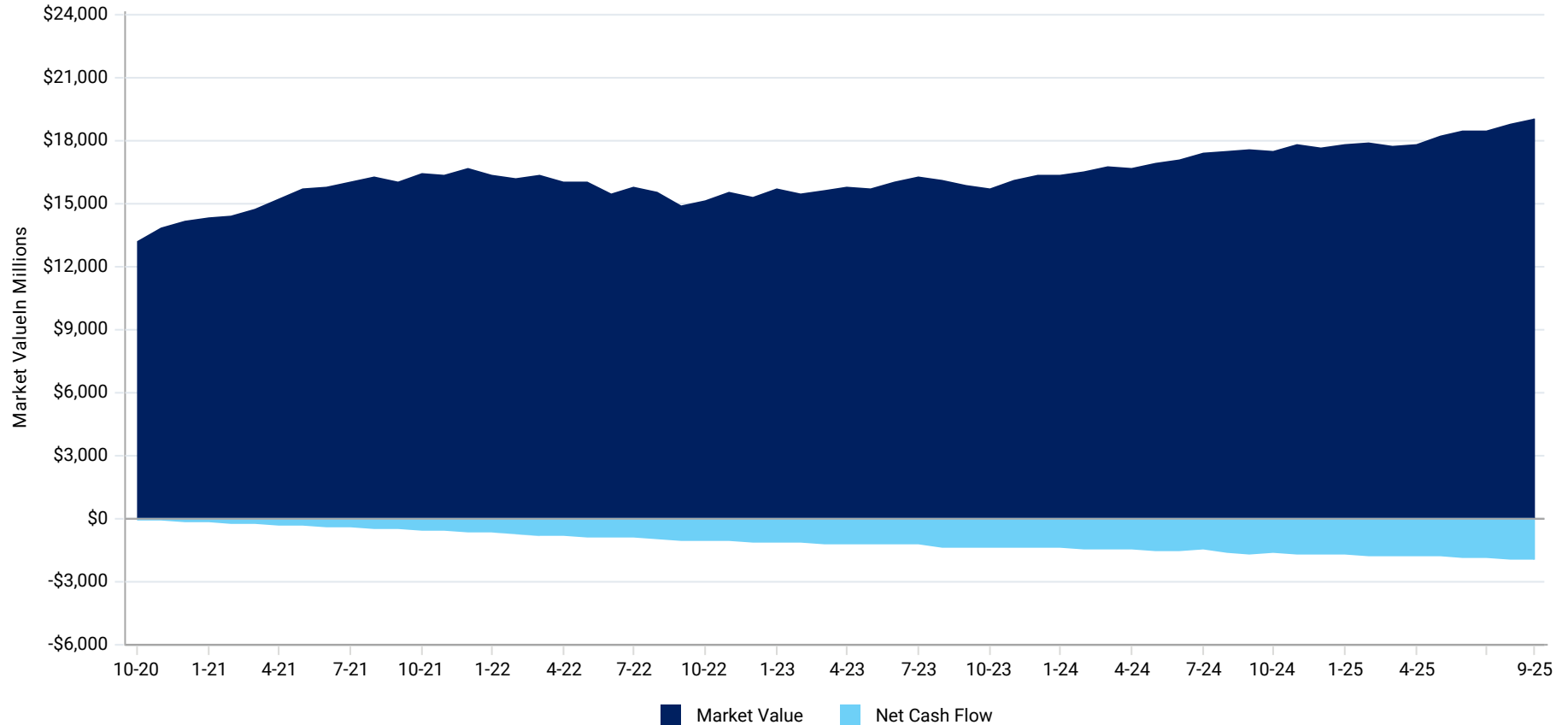


# New Mexico Educational Retirement Board-Top Plan

## ASSET GROWTH SUMMARY

September 30, 2025

5 Years Ending September 30, 2025



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	18,477,622,176	17,660,113,311	17,555,605,465	14,926,351,620	13,205,269,495	7,694,652,368
Net Cash Flow	-112,311,719	-232,158,821	-233,345,251	-923,212,352	-1,944,117,501	-6,515,731,726
Net Investment Change	720,170,007	1,657,525,974	1,763,220,249	5,082,341,195	7,822,683,230	17,907,281,326
<b>Ending Market Value</b>	<b>19,085,480,463</b>	<b>19,085,480,463</b>	<b>19,085,480,463</b>	<b>19,085,480,463</b>	<b>19,085,480,463</b>	<b>19,085,480,463</b>
Net Change	607,858,287	1,425,367,153	1,529,874,998	4,159,128,843	5,880,210,969	11,390,828,095



# TOTAL FUND ASSET ALLOCATION VS. POLICY

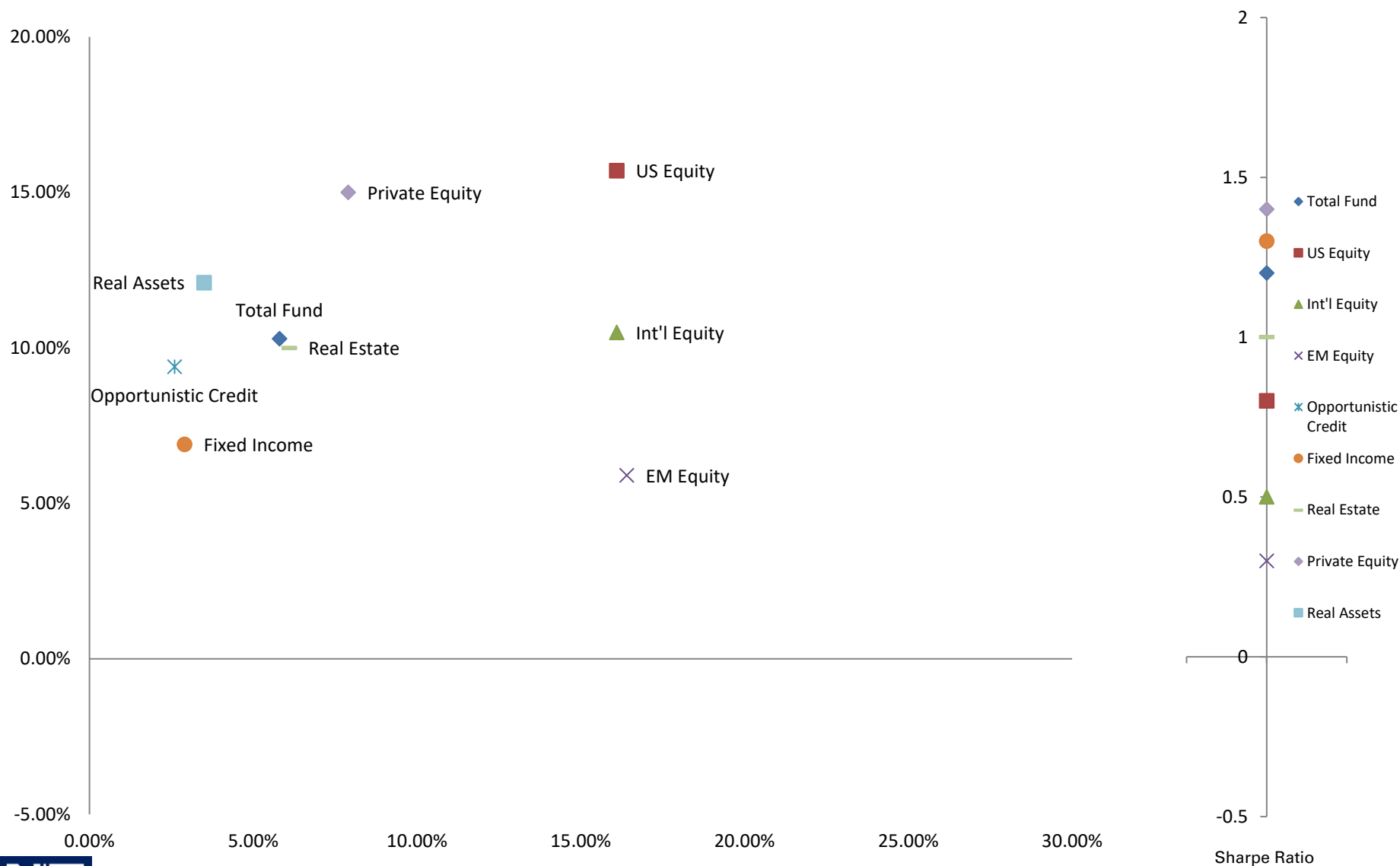
	<u>Physical Exposure</u> <u>(\$)</u>	<u>Total Exposure</u> <u>(\$)*</u>	<u>Physical Exposure</u> <u>(%)</u>	<u>Total Exposure</u> <u>(%)*</u>	<u>Policy Target</u> <u>(%)</u>	<u>Policy Range</u>	<u>Within Range</u>	<u>Difference</u>
<b>Equity</b>	<b>\$5,071,712,426</b>	<b>\$5,539,060,714</b>	<b>26.6%</b>	<b>29.0%</b>	<b>28.0%</b>	<b>13% - 55%</b>	<b>Yes</b>	<b>1.0%</b>
<b>U.S. Equity</b>	<b>\$3,224,397,685</b>	<b>\$3,639,524,688</b>	<b>16.9%</b>	<b>19.1%</b>	<b>19.0%</b>	<b>9% - 35%</b>	<b>Yes</b>	<b>0.1%</b>
<i>U.S. Large Cap Equity</i>	<i>\$2,578,783,073</i>	<i>\$2,971,315,261</i>	<i>13.5%</i>	<i>15.6%</i>	<i>15.0%</i>	<i>7% - 30%</i>	<i>Yes</i>	<i>0.6%</i>
<i>U.S. Small/Mid Cap Equity</i>	<i>\$645,614,612</i>	<i>\$668,209,427</i>	<i>3.4%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>0% - 8%</i>	<i>Yes</i>	<i>-0.5%</i>
<b>Non-U.S. Equity</b>	<b>\$1,847,314,741</b>	<b>\$1,899,536,026</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.0%</b>	<b>4% - 20%</b>	<b>Yes</b>	<b>1.0%</b>
<i>Non-U.S. Developed Mkts</i>	<i>\$924,227,303</i>	<i>\$953,333,688</i>	<i>4.8%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>0% - 10%</i>	<i>Yes</i>	<i>0.0%</i>
<i>Non-U.S. Emerging Mkts</i>	<i>\$923,087,438</i>	<i>\$946,202,338</i>	<i>4.8%</i>	<i>5.0%</i>	<i>4.0%</i>	<i>0% - 8%</i>	<i>Yes</i>	<i>1.0%</i>
<b>Fixed Income</b>	<b>\$3,986,752,465</b>	<b>\$4,039,480,152</b>	<b>20.9%</b>	<b>21.2%</b>	<b>24.0%</b>	<b>2% - 60%</b>	<b>Yes</b>	<b>-2.8%</b>
<i>Core Fixed Income</i>	<i>\$1,035,289,032</i>	<i>\$1,088,016,719</i>	<i>5.4%</i>	<i>5.7%</i>	<i>6.0%</i>	<i>2% - 25%</i>	<i>Yes</i>	<i>-0.3%</i>
<i>Opportunistic Credit</i>	<i>\$2,951,463,433</i>	<i>\$2,951,463,433</i>	<i>15.5%</i>	<i>15.5%</i>	<i>18.0%</i>	<i>0% - 35%</i>	<i>Yes</i>	<i>-2.5%</i>
<b>Alternatives</b>	<b>\$9,694,923,892</b>	<b>\$9,744,359,243</b>	<b>50.8%</b>	<b>51.1%</b>	<b>47.0%</b>	<b>10% - 65%</b>	<b>Yes</b>	<b>4.1%</b>
<b>Diversifying Assets</b>	<b>\$1,630,834,331</b>	<b>\$1,630,834,331</b>	<b>8.5%</b>	<b>8.5%</b>	<b>10.0%</b>			<b>-1.5%</b>
<i>Global Asset Allocation</i>	<i>\$152,244,015</i>	<i>\$152,244,015</i>	<i>0.8%</i>	<i>0.8%</i>	<i>2.0%</i>	<i>0% - 6%</i>	<i>Yes</i>	<i>-1.2%</i>
<i>Other Diversifying Assets</i>	<i>\$1,478,590,316</i>	<i>\$1,478,590,316</i>	<i>7.7%</i>	<i>7.7%</i>	<i>8.0%</i>	<i>0% - 12%</i>	<i>Yes</i>	<i>-0.3%</i>
<b>Real Estate</b>	<b>\$1,822,629,900</b>	<b>\$1,853,937,150</b>	<b>9.5%</b>	<b>9.7%</b>	<b>8.0%</b>	<b>0% - 15%</b>	<b>Yes</b>	<b>1.7%</b>
<i>REITs</i>	<i>\$116,860,707</i>	<i>\$148,167,957</i>	<i>0.6%</i>	<i>0.8%</i>	<i>0.0%</i>			<i>0.8%</i>
<i>Private Real Estate</i>	<i>\$1,705,769,193</i>	<i>\$1,705,769,193</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.0%</i>			<i>0.9%</i>
<b>Private Equity</b>	<b>\$3,961,794,562</b>	<b>\$3,961,794,562</b>	<b>20.8%</b>	<b>20.8%</b>	<b>17.0%</b>	<b>0% - 35%</b>	<b>Yes</b>	<b>3.8%</b>
<b>Inflation-Linked Assets</b>	<b>\$2,279,665,099</b>	<b>\$2,297,793,200</b>	<b>11.9%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0% - 25%</b>	<b>Yes</b>	<b>0.0%</b>
<b>Cash</b>	<b>\$331,894,143</b>	<b>\$331,894,143</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>0% - 25%</b>	<b>Yes</b>	<b>0.7%</b>
<b>Total</b>	<b>\$19,085,282,926</b>	<b>\$19,654,794,252</b>	<b>100.0%</b>	<b>103.0%**</b>	<b>100.0%</b>			<b>3.0%</b>



\*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 3.0%.

# 5 YEAR RISK/RETURN

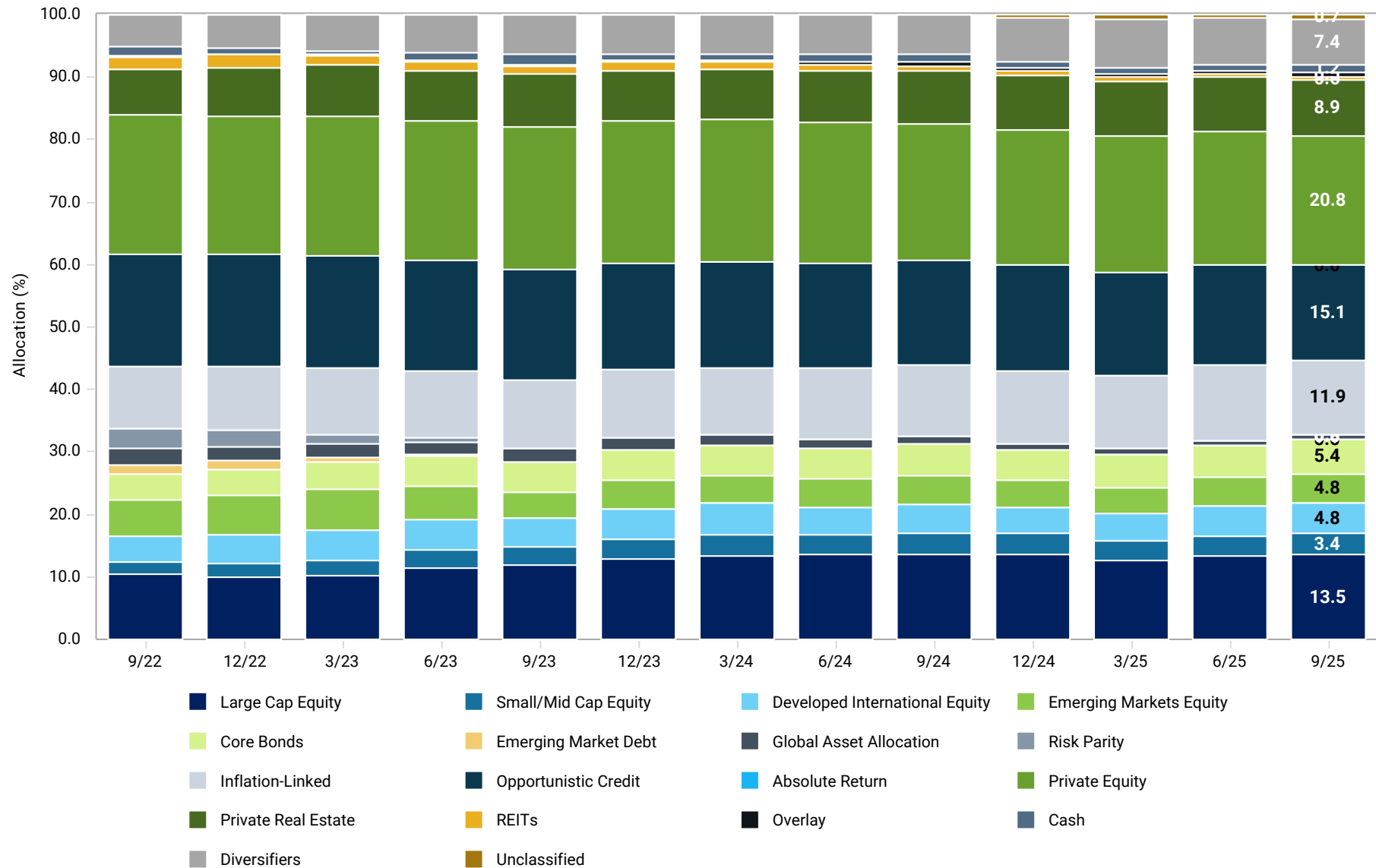


# New Mexico Educational Retirement Board-Top Plan

## ASSET ALLOCATION HISTORY

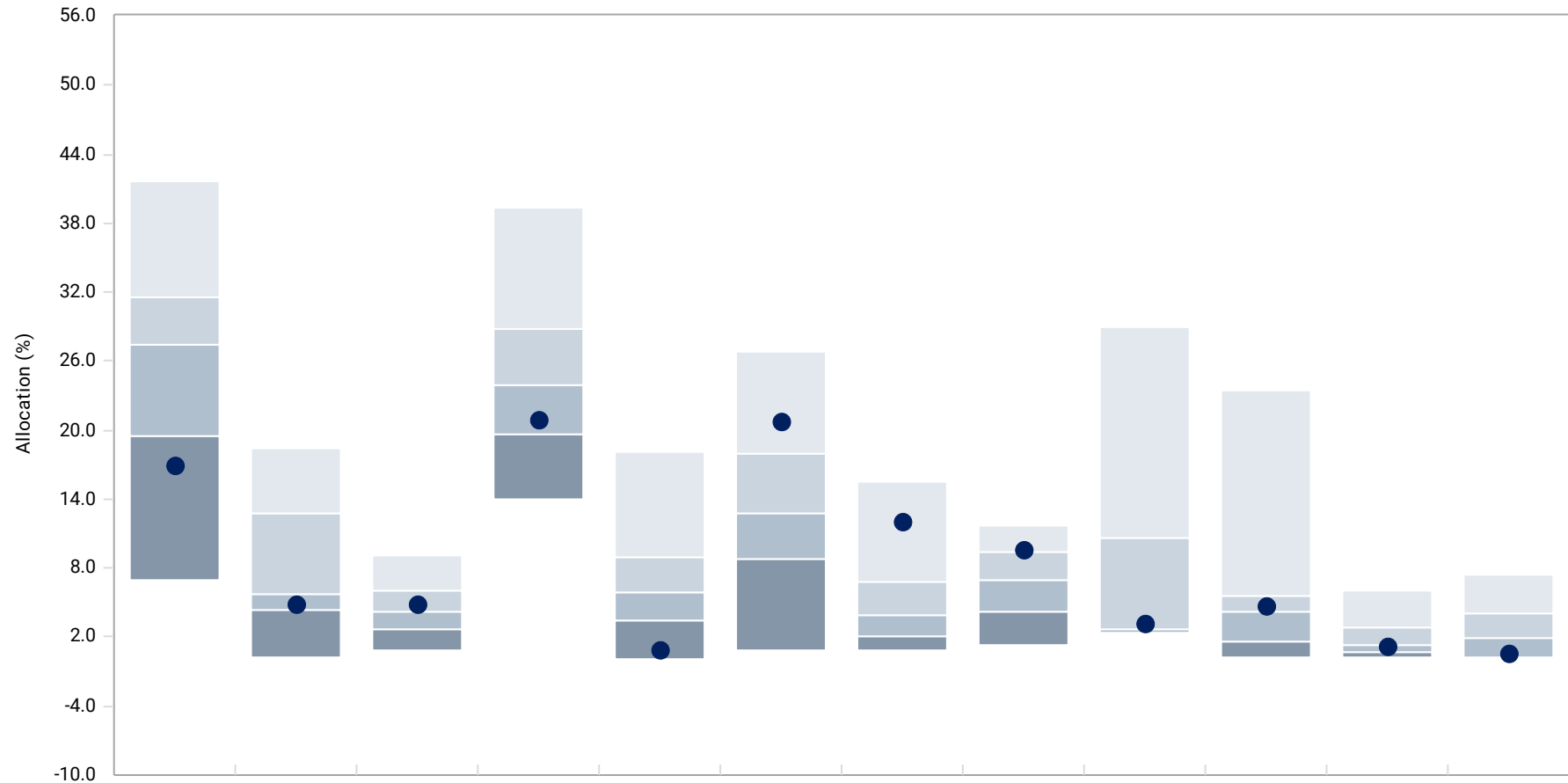
September 30, 2025

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB &gt; \$1 Billion

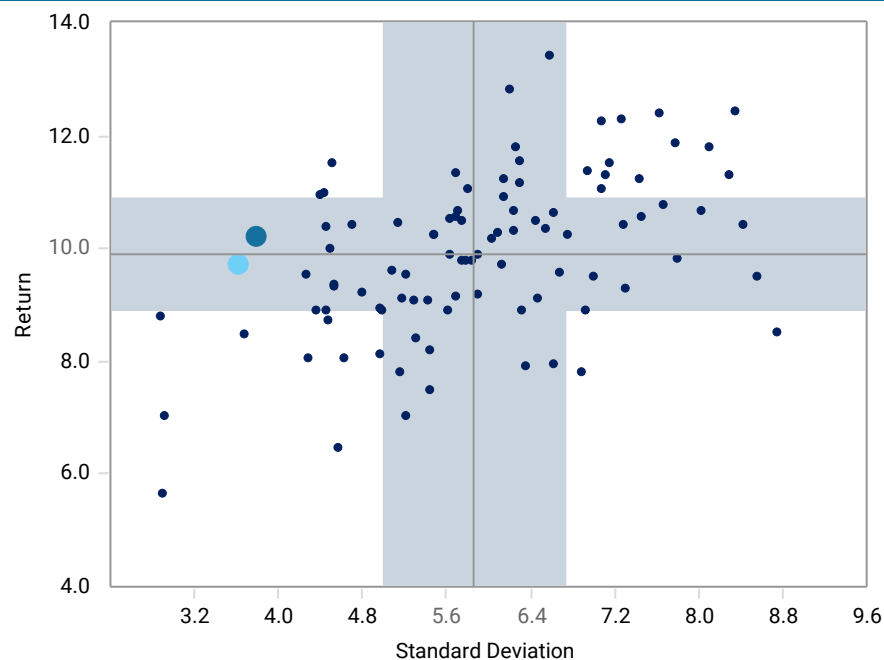


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	16.9 (81)	4.8 (69)	4.8 (41)	20.9 (66)	0.8 (89)	20.8 (11)	11.9 (14)	9.5 (25)	3.1 (34)	4.6 (44)	1.2 (56)	0.5 (69)
5th Percentile	41.7	18.4	9.1	39.3	18.1	26.9	15.5	11.8	29.0	23.5	6.0	7.4
1st Quartile	31.6	12.8	6.1	28.8	8.9	18.0	6.8	9.4	10.7	5.6	2.8	4.0
Median	27.5	5.7	4.1	23.9	5.8	12.8	4.0	7.0	2.7	4.3	1.4	1.9
3rd Quartile	19.5	4.4	2.7	19.6	3.5	8.7	2.1	4.2	2.3	1.7	0.6	0.3
95th Percentile	6.9	0.2	0.9	14.1	0.0	0.8	0.9	1.2	2.2	0.2	0.2	0.1
Population	102	37	52	107	49	94	67	95	4	17	104	19



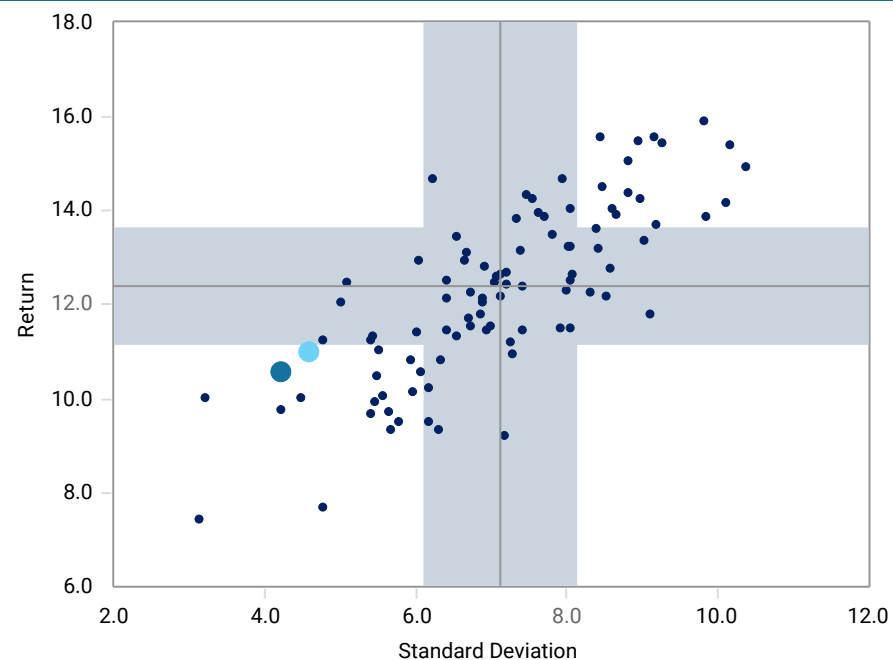
# TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending September 30, 2025



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

3 Years Ending September 30, 2025



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

1 Year Ending September 30, 2025

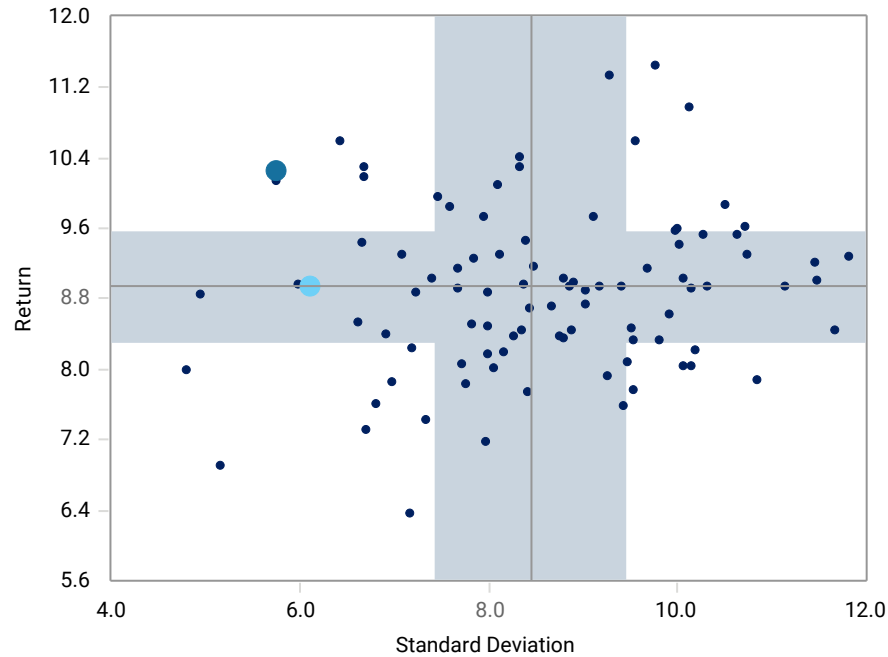
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.2 (47)	3.8 (4)	1.5 (2)	2.7 (4)
Policy Index	9.7 (56)	3.6 (4)	1.4 (4)	2.9 (1)
InvMetrics Public DB > \$1 Billion Median	9.9	5.9	0.9	1.5

3 Years Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.6 (82)	4.2 (3)	1.3 (4)	2.4 (7)
Policy Index	11.0 (78)	4.6 (4)	1.3 (5)	2.5 (4)
InvMetrics Public DB > \$1 Billion Median	12.4	7.1	1.0	1.8

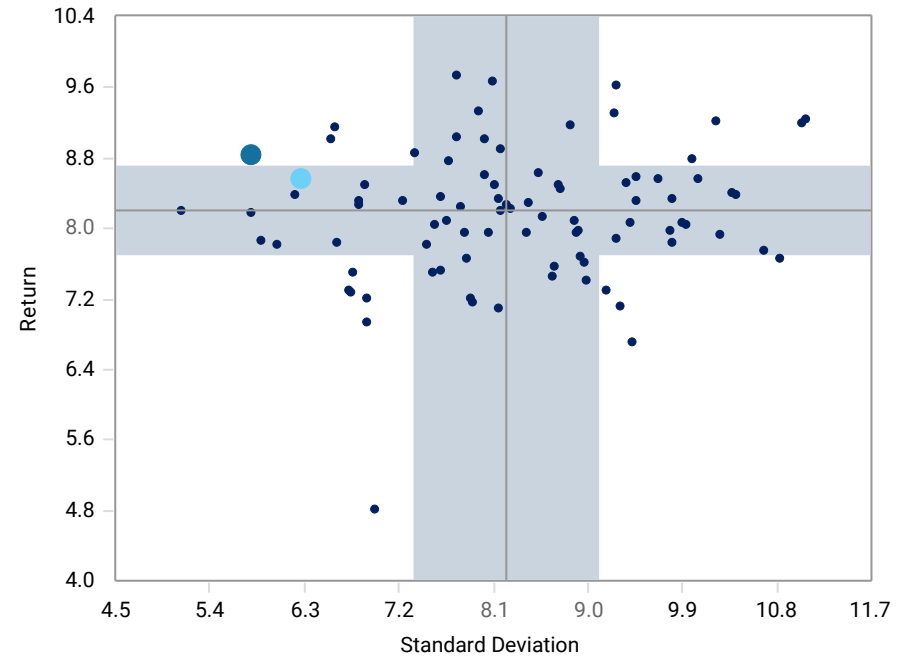
# TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending September 30, 2025



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

10 Years Ending September 30, 2025



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

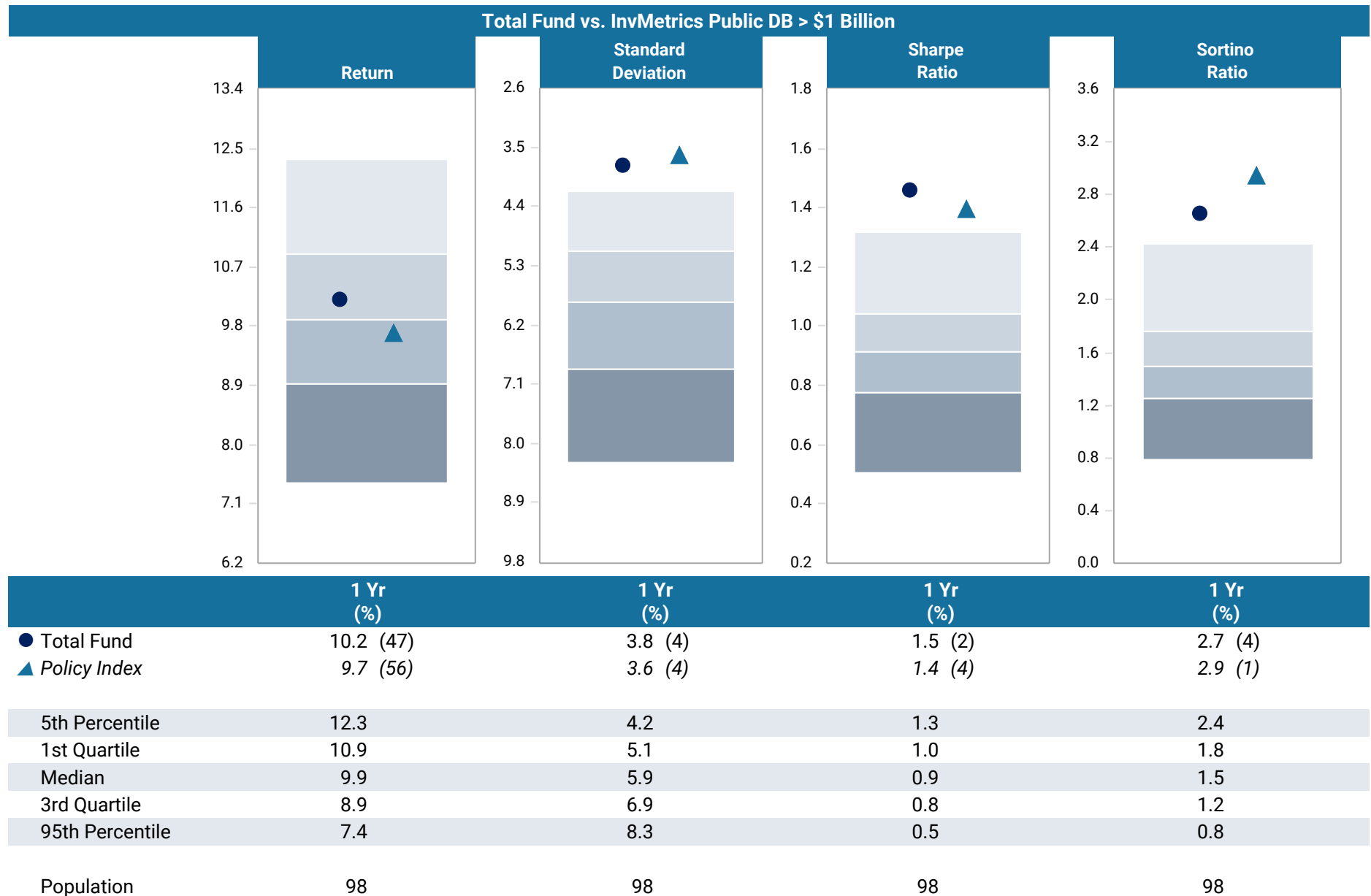
5 Years Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.3 (10)	5.8 (4)	1.2 (1)	2.1 (3)
Policy Index	8.9 (49)	6.1 (5)	1.0 (9)	1.6 (11)
InvMetrics Public DB > \$1 Billion Median	8.9	8.4	0.7	1.1

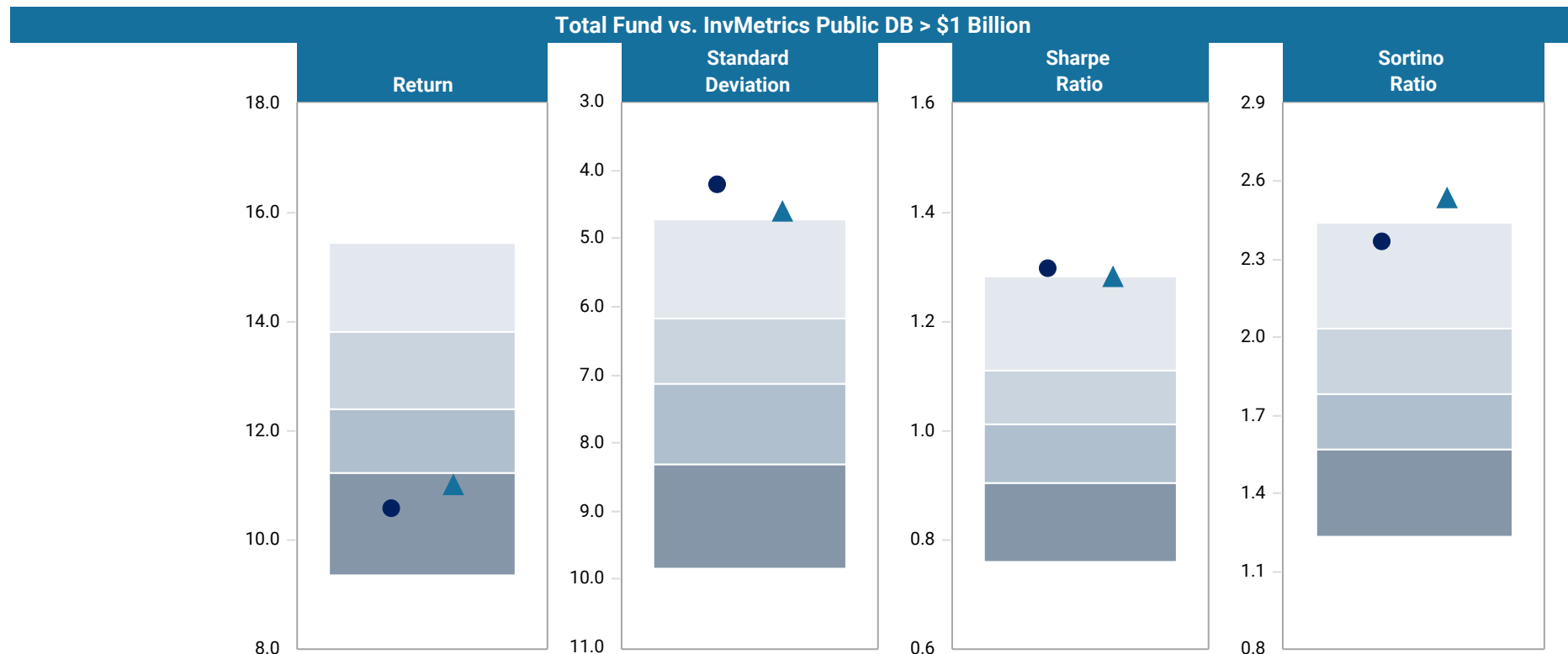
10 Years Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.8 (19)	5.8 (2)	1.1 (1)	1.8 (1)
Policy Index	8.6 (27)	6.3 (5)	1.0 (4)	1.6 (4)
InvMetrics Public DB > \$1 Billion Median	8.2	8.2	0.7	1.1

# RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

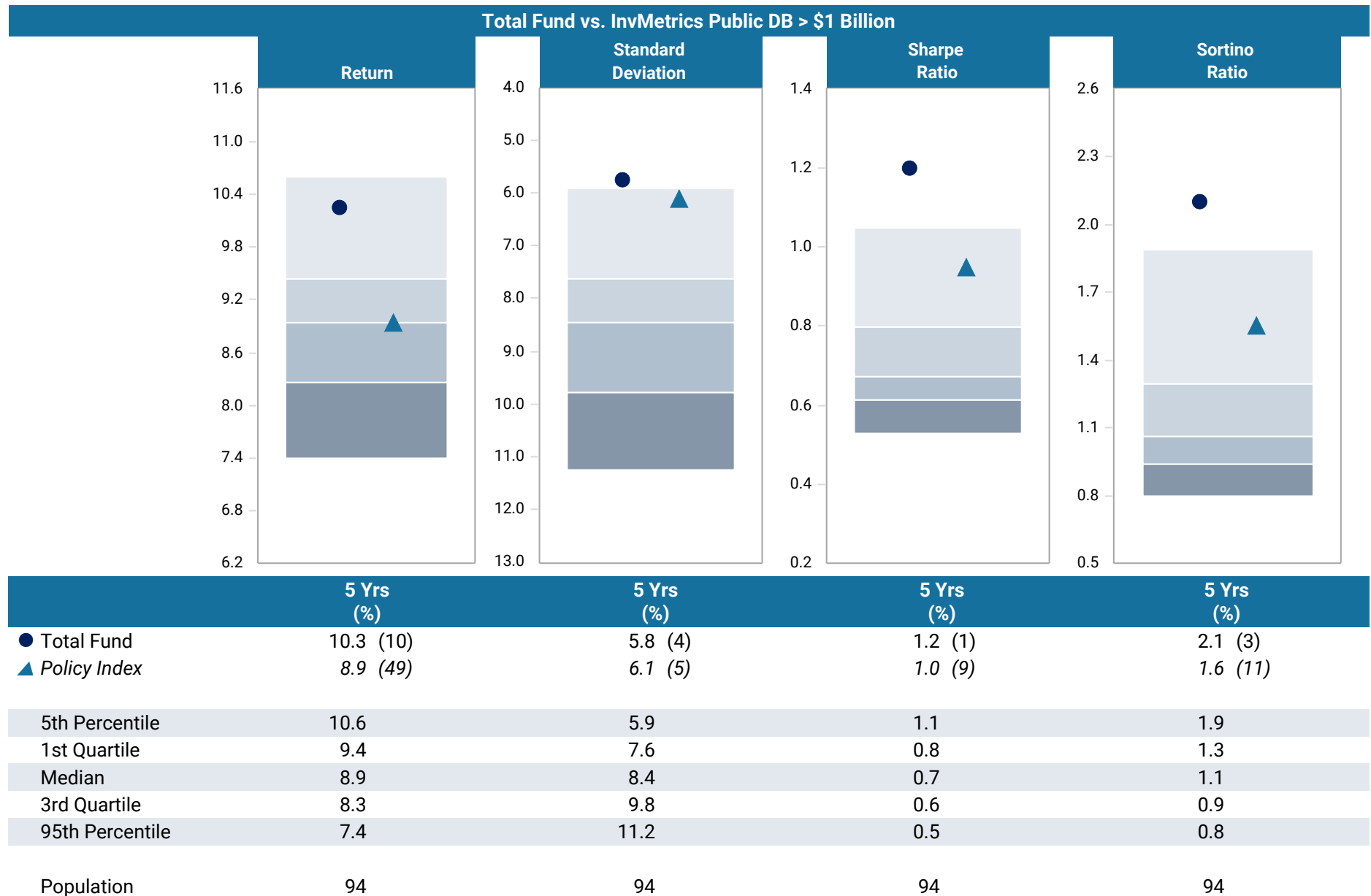


# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

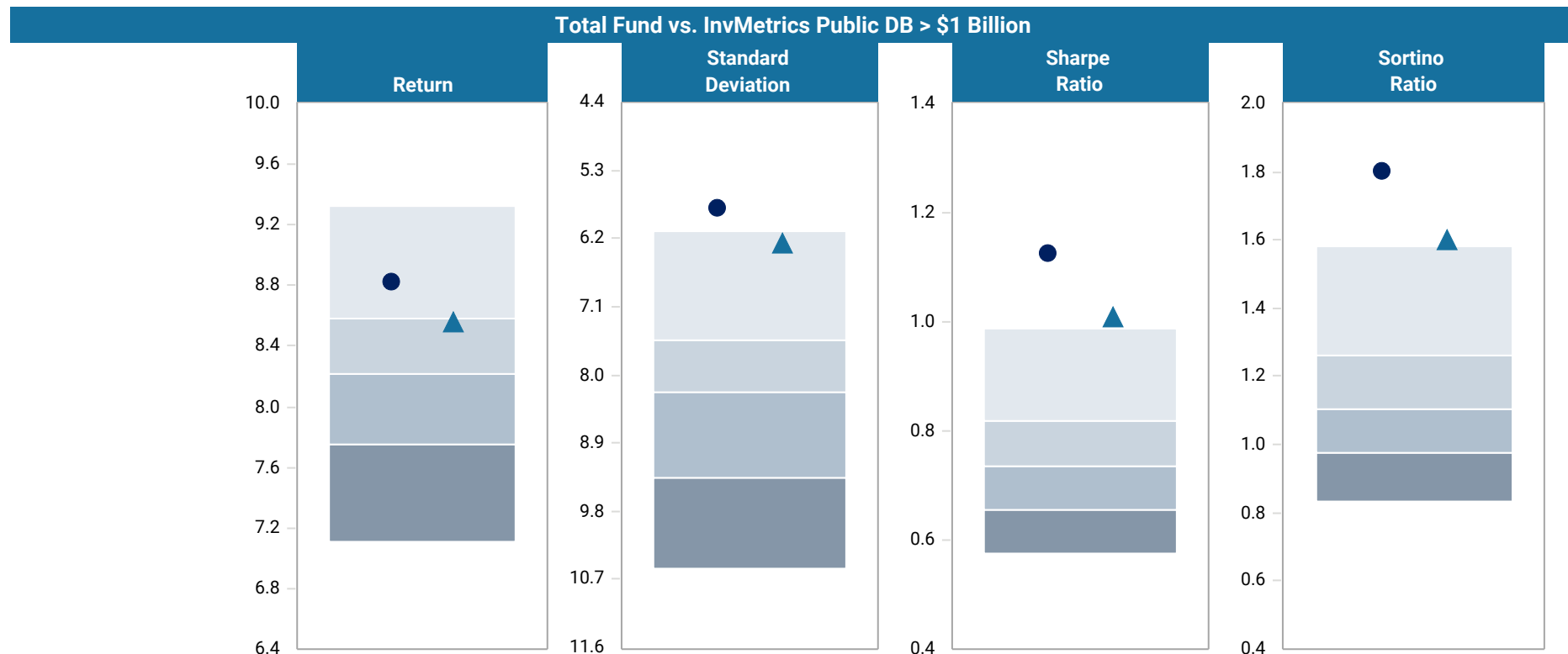


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	10.6 (82)	4.2 (3)	1.3 (4)	2.4 (7)
▲ Policy Index	11.0 (78)	4.6 (4)	1.3 (5)	2.5 (4)
5th Percentile	15.5	4.7	1.3	2.4
1st Quartile	13.8	6.2	1.1	2.0
Median	12.4	7.1	1.0	1.8
3rd Quartile	11.2	8.3	0.9	1.6
95th Percentile	9.4	9.9	0.8	1.2
Population	97	97	97	97

# RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



# RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.8 (19)	5.8 (2)	1.1 (1)	1.8 (1)
▲ Policy Index	8.6 (27)	6.3 (5)	1.0 (4)	1.6 (4)
5th Percentile	9.3	6.1	1.0	1.6
1st Quartile	8.6	7.5	0.8	1.3
Median	8.2	8.2	0.7	1.1
3rd Quartile	7.8	9.4	0.7	1.0
95th Percentile	7.1	10.6	0.6	0.8
Population	89	89	89	89

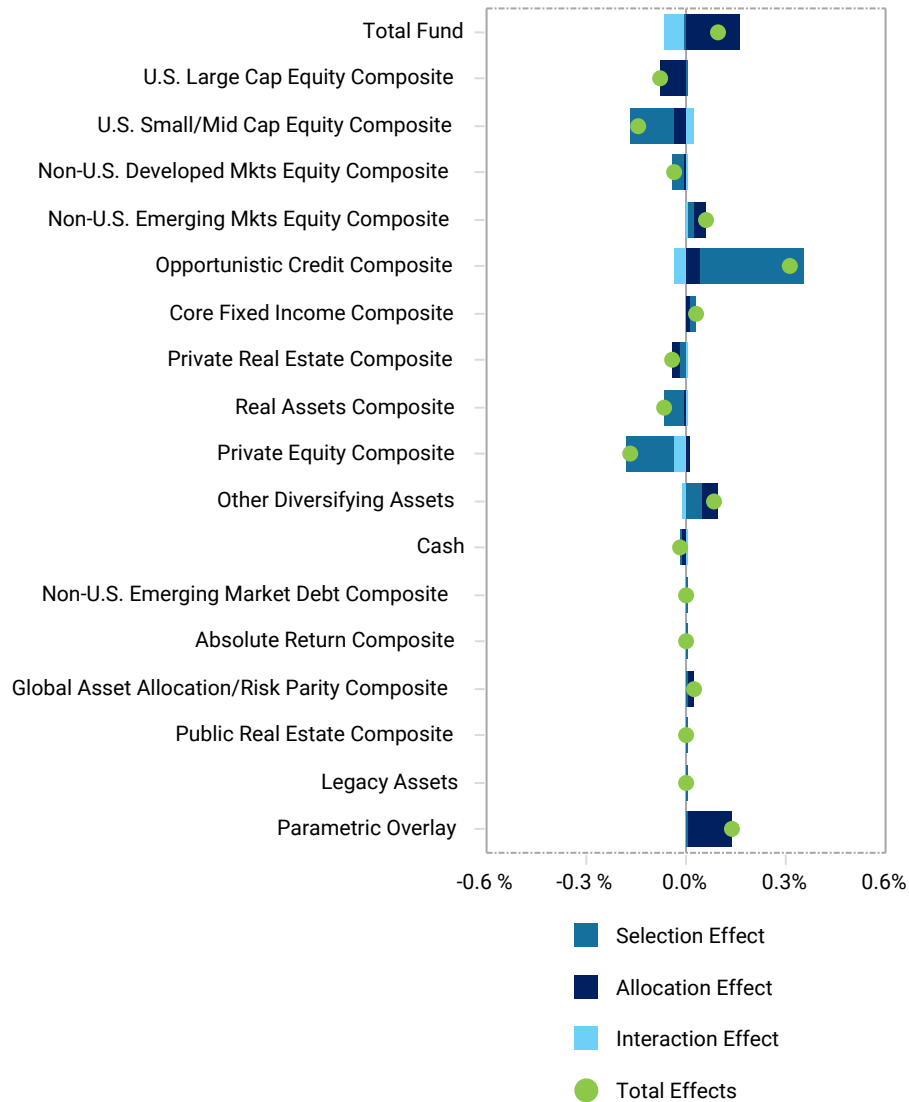


# New Mexico Educational Retirement Board-Top Plan

## ATTRIBUTION ANALYSIS

September 30, 2025

### Attribution Effects 1 Quarter Ending September 30, 2025

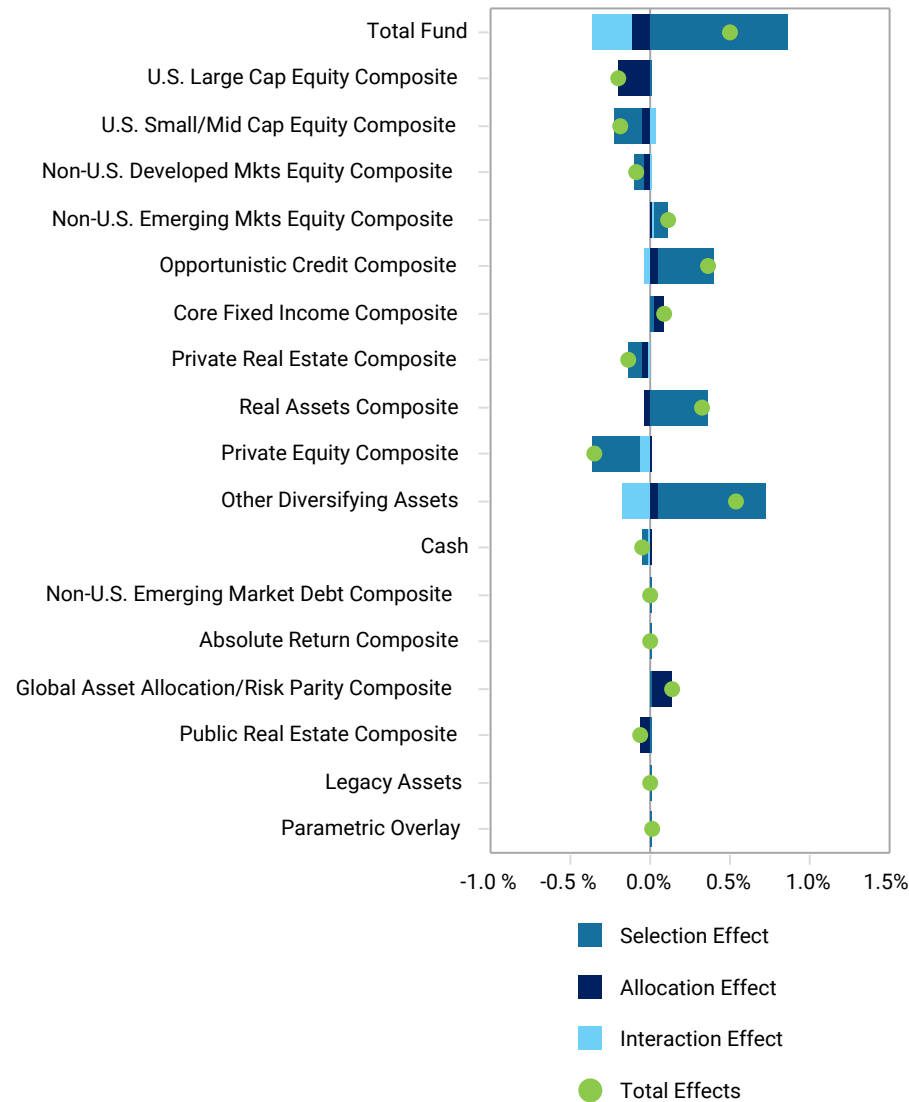


### Attribution Summary 1 Quarter Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	8.1	8.1	0.0	0.0	-0.1	-0.1
U.S. Small/Mid Cap Equity Composite	5.7	9.0	-3.3	-0.1	0.0	-0.1
Non-U.S. Developed Mkts Equity Composite	4.0	4.8	-0.7	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	11.2	10.6	0.5	0.0	0.0	0.1
Opportunistic Credit Composite	3.7	2.0	1.7	0.3	0.0	0.3
Core Fixed Income Composite	2.4	2.1	0.3	0.0	0.0	0.0
Private Real Estate Composite	1.0	1.2	-0.2	0.0	0.0	0.0
Real Assets Composite	1.4	1.9	-0.5	-0.1	0.0	-0.1
Private Equity Composite	3.3	4.2	-0.8	-0.2	0.0	-0.2
Other Diversifying Assets	2.0	1.6	0.4	0.0	0.0	0.1
Cash	0.2	1.1	-0.9	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	3.8	-3.8	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	5.4	0.0	0.0	0.0
Public Real Estate Composite	4.3	4.8	-0.6	0.0	0.0	0.0
Legacy Assets	-6.8	1.1	-7.9	0.0	0.0	0.0
Parametric Overlay	41.4	1.1	40.3	0.0	0.1	0.1
<b>Total Fund</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>

# ATTRIBUTION ANALYSIS

## Attribution Effects 1 Year Ending September 30, 2025



## Attribution Summary 1 Year Ending September 30, 2025

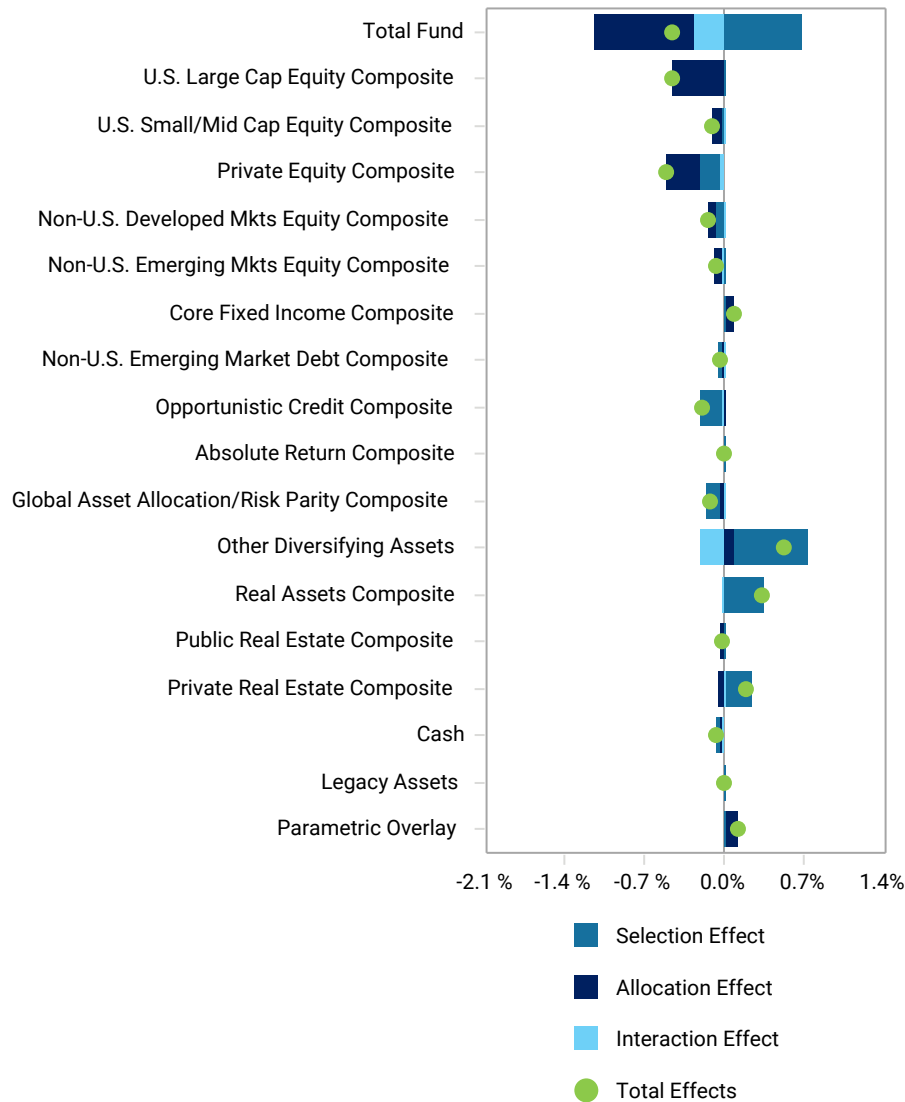
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	17.7	17.6	0.1	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	6.1	10.2	-4.0	-0.1	-0.1	-0.2
Non-U.S. Developed Mkts Equity Composite	13.8	15.0	-1.2	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	19.9	17.3	2.5	0.1	0.0	0.1
Opportunistic Credit Composite	8.8	7.0	1.9	0.3	0.1	0.4
Core Fixed Income Composite	3.3	2.9	0.4	0.0	0.1	0.1
Private Real Estate Composite	3.7	4.6	-0.9	-0.1	0.0	-0.1
Real Assets Composite	10.1	7.1	2.9	0.4	0.0	0.3
Private Equity Composite	8.5	10.1	-1.6	-0.4	0.0	-0.4
Other Diversifying Assets	13.4	6.7	6.7	0.5	0.0	0.5
Cash	1.3	4.4	-3.1	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	8.0	-8.0	0.0	0.0	0.0
Absolute Return Composite	0.0	6.6	-6.6	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	25.1	6.7	18.4	0.0	0.1	0.1
Public Real Estate Composite	-0.6	-1.7	1.1	0.0	-0.1	-0.1
Legacy Assets	-6.8	4.4	-11.2	0.0	0.0	0.0
Parametric Overlay	34.6	4.4	30.2	0.0	0.0	0.0
<b>Total Fund</b>	<b>10.2</b>	<b>9.7</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.5</b>

# New Mexico Educational Retirement Board-Top Plan

## ATTRIBUTION ANALYSIS

September 30, 2025

### Attribution Effects 3 Years Ending September 30, 2025

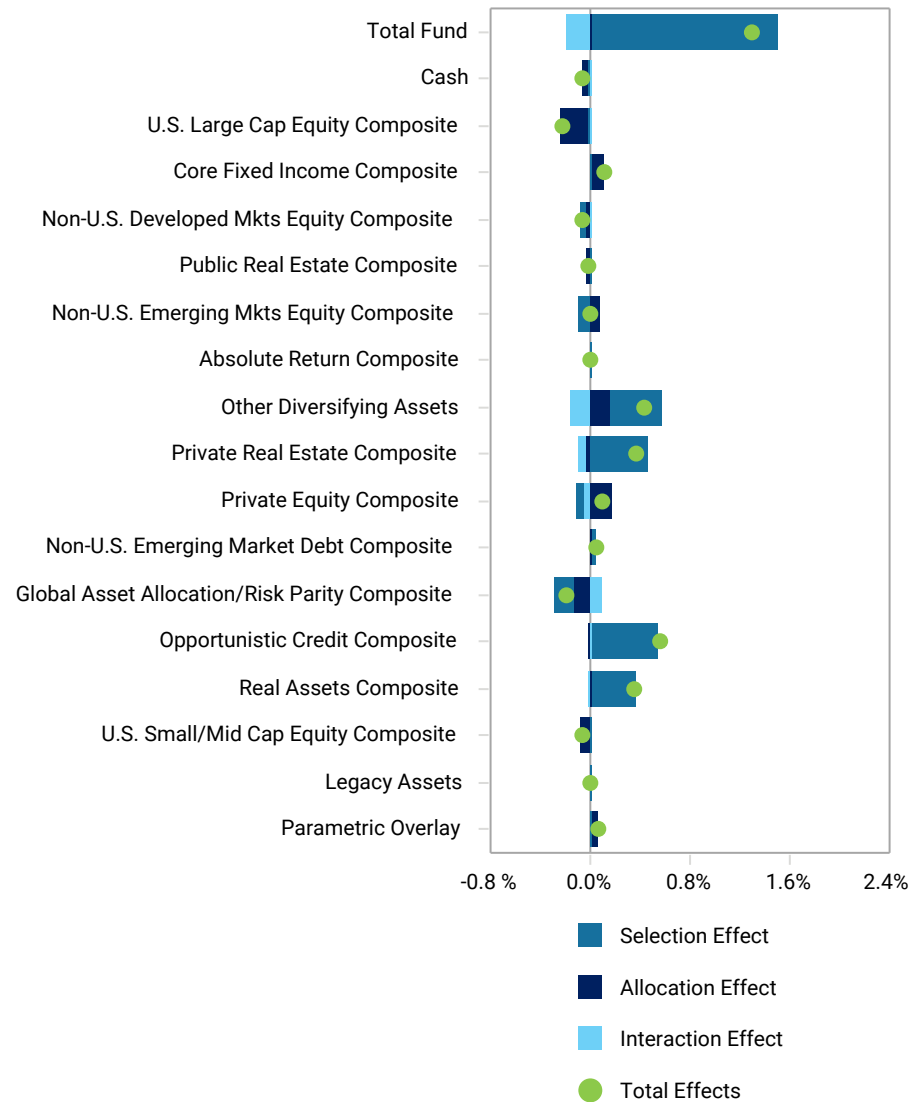


### Attribution Summary 3 Years Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	25.0	24.9	0.0	0.0	-0.5	-0.5
U.S. Small/Mid Cap Equity Composite	15.9	15.6	0.2	0.0	-0.1	-0.1
Private Equity Composite	5.6	6.5	-0.9	-0.2	-0.3	-0.5
Non-U.S. Developed Mkts Equity Composite	20.4	21.9	-1.5	-0.1	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	18.2	18.2	0.0	0.0	-0.1	-0.1
Core Fixed Income Composite	5.4	5.0	0.4	0.0	0.1	0.1
Non-U.S. Emerging Market Debt Composite	0.1	11.8	-11.7	0.0	0.0	0.0
Opportunistic Credit Composite	8.9	10.0	-1.1	-0.2	0.0	-0.2
Absolute Return Composite	0.9	6.8	-6.0	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	8.6	7.0	1.6	-0.1	0.0	-0.1
Other Diversifying Assets	13.8	7.0	6.8	0.4	0.1	0.5
Real Assets Composite	10.0	7.2	2.9	0.3	0.0	0.3
Public Real Estate Composite	9.4	11.2	-1.8	0.0	0.0	0.0
Private Real Estate Composite	0.4	-2.6	3.0	0.2	-0.1	0.2
Cash	1.7	4.8	-3.1	0.0	0.0	-0.1
Legacy Assets	-2.2	4.5	-6.7	0.0	0.0	0.0
Parametric Overlay	65.3	4.5	60.9	0.0	0.1	0.1
<b>Total Fund</b>	<b>10.6</b>	<b>11.0</b>	<b>-0.5</b>	<b>0.4</b>	<b>-0.9</b>	<b>-0.5</b>

# ATTRIBUTION ANALYSIS

Attribution Effects  
5 Years Ending September 30, 2025



Attribution Summary  
5 Years Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.6	3.0	-1.4	0.0	0.0	-0.1
U.S. Large Cap Equity Composite	16.5	16.5	0.0	0.0	-0.2	-0.2
Core Fixed Income Composite	0.0	-0.4	0.4	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	10.5	11.3	-0.7	0.0	0.0	-0.1
Public Real Estate Composite	8.9	9.3	-0.5	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	5.9	7.0	-1.1	-0.1	0.1	0.0
Absolute Return Composite	-3.1	5.0	-8.0	0.0	0.0	0.0
Other Diversifying Assets	9.7	5.1	4.6	0.3	0.2	0.4
Private Real Estate Composite	11.1	3.8	7.3	0.4	0.0	0.4
Private Equity Composite	15.0	14.8	0.2	-0.1	0.2	0.1
Non-U.S. Emerging Market Debt Composite	-2.1	2.3	-4.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	5.7	5.1	0.6	-0.1	-0.1	-0.2
Opportunistic Credit Composite	9.4	6.0	3.5	0.6	0.0	0.6
Real Assets Composite	12.1	8.7	3.4	0.3	0.0	0.4
U.S. Small/Mid Cap Equity Composite	13.3	12.1	1.2	0.0	-0.1	-0.1
Legacy Assets	-1.4	2.7	-4.0	0.0	0.0	0.0
Parametric Overlay	35.2	2.7	32.6	0.0	0.1	0.1
<b>Total Fund</b>	<b>10.3</b>	<b>8.9</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>

# RISK STATISTICS

3 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
<b>U.S. Large Cap Equity Composite</b>	<b>25.0 (1)</b>	<b>13.3 (8)</b>	<b>0.1 (1)</b>	<b>0.1 (1)</b>	<b>0.1 (1)</b>	<b>1.0 (14)</b>
<i>S&amp;P 500 Index</i>	24.9 (1)	13.4 (9)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	22.1	14.0	-2.9	2.9	-0.8	1.0
Population	179	179	179	179	179	179
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>15.9 (38)</b>	<b>18.1 (9)</b>	<b>1.2 (30)</b>	<b>3.2 (1)</b>	<b>0.0 (41)</b>	<b>0.9 (23)</b>
<i>NMERB Small/Mid Cap Equity Blended Index</i>	15.6 (39)	19.2 (32)	0.0	0.0		1.0
eV US Small Cap Equity Median	14.5	19.9	-0.8	6.0	-0.2	1.0
Population	532	532	532	532	532	532
<b>Non-U.S. Developed Mkts Equity Composite</b>	<b>20.4 (61)</b>	<b>13.7 (40)</b>	<b>-1.3 (66)</b>	<b>1.2 (2)</b>	<b>-0.9 (86)</b>	<b>1.0 (62)</b>
<i>MSCI EAFE (Net)</i>	21.7 (49)	13.5 (33)	0.0	0.0		1.0
eV All EAFE Equity Median	21.6	14.0	0.3	4.5	0.0	1.0
Population	423	423	423	423	423	423
<b>Non-U.S. Emerging Mkts Equity Composite</b>	<b>18.2 (57)</b>	<b>16.4 (78)</b>	<b>-0.3 (76)</b>	<b>2.8 (9)</b>	<b>0.0 (56)</b>	<b>1.0 (82)</b>
<i>MSCI Emerging Markets (Net)</i>	18.2 (57)	15.7 (62)	0.0	0.0		1.0
eV Emg Mkts Equity Median	18.9	15.2	2.0	5.4	0.1	0.9
Population	412	412	412	412	412	412
<b>Core Fixed Income Composite</b>	<b>5.4 (58)</b>	<b>6.3 (68)</b>	<b>0.5 (75)</b>	<b>0.7 (27)</b>	<b>0.5 (57)</b>	<b>1.0 (68)</b>
<i>FTSE U.S. BIG Bond (Blended)</i>	5.0 (88)	6.4 (83)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	5.4	5.8	1.4	1.2	0.6	0.9
Population	85	85	85	85	85	85
<b>Opportunistic Credit Composite</b>	<b>8.9</b>	<b>1.7</b>	<b>5.6</b>	<b>2.5</b>	<b>-0.4</b>	<b>0.3</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	10.0	3.1	0.0	0.0		1.0

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

# RISK STATISTICS

	Return	Standard Deviation
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>8.6</b>	<b>9.4</b>
<i>GAA/Risk Parity Custom Index</i>	7.0	0.2
<b>Real Estate Composite</b>	<b>1.8 (8)</b>	<b>4.3 (41)</b>
<i>NCREIF Property Index</i>	-2.6 (26)	3.5 (18)
InvMetrics Public DB Real Estate Public & Private Median	-4.7	4.5
Population	80	80
<b>Private Equity Composite</b>	<b>5.6 (47)</b>	<b>2.5 (9)</b>
<i>Private Equity Index</i>	6.5 (35)	3.8 (64)
InvMetrics Public DB Private Eq Median	5.4	3.4
Population	72	72
<b>Real Assets Composite</b>	<b>10.0 (25)</b>	<b>3.5 (19)</b>
<i>CPI + 4% (Seasonally Adjusted)</i>	7.2 (52)	0.5 (1)
InvMetrics Public DB Real Assets/Commodities Median	7.2	4.9
Population	38	38

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

# RISK STATISTICS

5 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
<b>U.S. Large Cap Equity Composite</b>	<b>16.48 (4)</b>	<b>15.81 (11)</b>	<b>0.04 (4)</b>	<b>0.12 (1)</b>	<b>0.06 (3)</b>	<b>1.00 (25)</b>
<i>S&amp;P 500 Index</i>	<i>16.47 (4)</i>	<i>15.84 (13)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Equity Median	15.07	16.26	-1.17	3.02	-0.38	1.01
Population	155	155	155	155	155	155
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>13.31 (46)</b>	<b>19.01 (12)</b>	<b>1.82 (41)</b>	<b>3.69 (3)</b>	<b>0.24 (43)</b>	<b>0.93 (26)</b>
<i>NMERB Small/Mid Cap Equity Blended Index</i>	<i>12.09 (55)</i>	<i>20.06 (31)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV US Small Cap Equity Median	12.80	20.77	1.09	6.81	0.12	0.99
Population	516	516	516	516	516	516
<b>Non-U.S. Developed Mkts Equity Composite</b>	<b>10.55 (58)</b>	<b>16.13 (40)</b>	<b>-0.63 (61)</b>	<b>1.10 (2)</b>	<b>-0.47 (74)</b>	<b>1.01 (64)</b>
<i>MSCI EAFE (Net)</i>	<i>11.15 (53)</i>	<i>15.94 (32)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV All EAFE Equity Median	11.24	16.44	0.14	4.86	0.04	0.99
Population	394	394	394	394	394	394
<b>Non-U.S. Emerging Mkts Equity Composite</b>	<b>5.94 (73)</b>	<b>16.43 (56)</b>	<b>-0.98 (75)</b>	<b>3.37 (10)</b>	<b>-0.29 (78)</b>	<b>1.00 (72)</b>
<i>MSCI Emerging Markets (Net)</i>	<i>7.02 (61)</i>	<i>16.04 (45)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
eV Emg Mkts Equity Median	8.11	16.24	1.46	5.86	0.22	0.95
Population	376	376	376	376	376	376
<b>Core Fixed Income Composite</b>	<b>-0.02 (78)</b>	<b>6.25 (68)</b>	<b>0.39 (78)</b>	<b>0.72 (20)</b>	<b>0.55 (68)</b>	<b>0.97 (69)</b>
<i>FTSE U.S. BIG Bond (Blended)</i>	<i>-0.43 (95)</i>	<i>6.37 (81)</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
InvMetrics Public DB US Fixed Income Median	0.76	5.89	1.07	1.33	0.88	0.90
Population	81	81	81	81	81	81
<b>Opportunistic Credit Composite</b>	<b>9.40</b>	<b>2.61</b>	<b>7.26</b>	<b>3.66</b>	<b>0.86</b>	<b>0.34</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>5.95</i>	<i>4.58</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>

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

# RISK STATISTICS

	Return	Standard Deviation
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>5.65</b>	<b>9.37</b>
<i>GAA/Risk Parity Custom Index</i>	5.09	0.66
<b>Real Estate Composite</b>	<b>9.95 (1)</b>	<b>6.09 (49)</b>
<i>NCREIF Property Index</i>	3.79 (44)	5.57 (36)
InvMetrics Public DB Real Estate Public & Private Median	3.46	6.18
Population	62	62
<b>Private Equity Composite</b>	<b>15.01 (39)</b>	<b>7.85 (14)</b>
<i>Private Equity Index</i>	14.85 (40)	11.28 (53)
InvMetrics Public DB Private Eq Median	14.38	11.08
Population	58	58
<b>Real Assets Composite</b>	<b>12.11 (14)</b>	<b>3.52 (1)</b>
<i>CPI + 4% (Seasonally Adjusted)</i>	8.70 (54)	0.97 (1)
InvMetrics Public DB Real Assets/Commodities Median	9.72	6.55
Population	30	30

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



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>100.0</b>	<b>19,085,480,463</b>	<b>4.0 (60)</b>	<b>9.6 (80)</b>	<b>10.2 (47)</b>	<b>10.6 (82)</b>	<b>10.3 (10)</b>	<b>8.8 (19)</b>	<b>9.0 (-)</b>	<b>Jul-83</b>
Policy Index			<u>3.9</u>	<u>9.0</u>	<u>9.7</u>	<u>11.0</u>	<u>8.9</u>	<u>8.6</u>	-	
Over/Under			0.1	0.6	0.5	-0.4	1.3	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>4.6</u>	<u>14.1</u>	<u>10.9</u>	<u>15.4</u>	<u>6.8</u>	<u>7.4</u>	-	
Over/Under			-0.6	-4.5	-0.7	-4.9	3.5	1.4	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>5.7</u>	<u>11.5</u>	<u>11.7</u>	<u>16.7</u>	<u>9.6</u>	<u>10.0</u>	<u>9.7</u>	
Over/Under			-1.7	-1.9	-1.5	-6.2	0.6	-1.2	-0.7	
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>	<u>11.6</u>	
Over/Under			-4.1	-5.3	-7.4	-14.4	-6.2	-6.5	-2.7	
FTSE U.S. Broad Investment-Grade Bond			<u>2.1</u>	<u>6.2</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.5</u>	<u>1.9</u>	<u>6.2</u>	
Over/Under			1.9	3.4	7.3	5.6	10.7	7.0	2.8	
InvMetrics Public DB > \$1 Billion Median			4.3	10.9	9.9	12.4	8.9	8.2	-	
<b>Total Fund Ex Parametric Overlay</b>	<b>99.5</b>	<b>18,988,040,709</b>	<b>3.9 (70)</b>	<b>9.5 (81)</b>	<b>10.2 (47)</b>	<b>10.4 (83)</b>	<b>10.3 (9)</b>	<b>8.9 (19)</b>	<b>9.0 (-)</b>	<b>Jul-83</b>
Policy Index			<u>3.9</u>	<u>9.0</u>	<u>9.7</u>	<u>11.0</u>	<u>8.9</u>	<u>8.6</u>	-	
Over/Under			0.0	0.5	0.5	-0.6	1.4	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			<u>4.6</u>	<u>14.1</u>	<u>10.9</u>	<u>15.4</u>	<u>6.8</u>	<u>7.4</u>	-	
Over/Under			-0.7	-4.6	-0.7	-5.0	3.5	1.5	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			<u>5.7</u>	<u>11.5</u>	<u>11.7</u>	<u>16.7</u>	<u>9.6</u>	<u>10.0</u>	<u>9.7</u>	
Over/Under			-1.8	-2.0	-1.5	-6.3	0.7	-1.2	-0.7	
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>	<u>11.6</u>	
Over/Under			-4.3	-5.4	-7.4	-14.5	-6.2	-6.5	-2.7	
FTSE U.S. Broad Investment-Grade Bond			<u>2.1</u>	<u>6.2</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.5</u>	<u>1.9</u>	<u>6.2</u>	
Over/Under			1.8	3.3	7.3	5.5	10.8	7.0	2.8	
InvMetrics Public DB > \$1 Billion Median			4.3	10.9	9.9	12.4	8.9	8.2	-	
<b>U.S. Equity Composite</b>	<b>16.9</b>	<b>3,224,397,685</b>	<b>7.6 (51)</b>	<b>13.0 (39)</b>	<b>15.3 (37)</b>	<b>23.0 (28)</b>	<b>15.7 (31)</b>	<b>14.5 (11)</b>	<b>11.8 (-)</b>	<b>Jan-85</b>
InvMetrics Public DB US Equity Median			7.6	12.7	14.6	22.1	15.1	13.3	-	
Russell 3000 Index			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>11.7</u>	
Over/Under			-0.5	-1.4	-2.1	-1.1	0.0	-0.2	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
<b>U.S. Large Cap Equity Composite</b>	<b>13.5</b>	<b>2,578,783,073</b>	<b>8.1 (19)</b>	<b>14.9 (2)</b>	<b>17.7 (2)</b>	<b>25.0 (1)</b>	<b>16.5 (4)</b>	<b>15.4 (1)</b>	<b>8.8 (-)</b>	<b>Aug-99</b>
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>	<u>8.4</u>	
Over/Under			0.0	0.0	0.1	0.0	0.0	0.1	0.5	
InvMetrics Public DB US Equity Median			7.6	12.7	14.6	22.1	15.1	13.3	-	
S&P 500 Index Fund	13.5	2,578,783,073	8.1 (23)	14.9 (27)	17.7 (25)	25.0 (25)	16.5 (25)	15.4 (12)	8.0 (65)	Jan-00
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>	<u>8.0</u>	
Over/Under			0.0	0.0	0.1	0.0	0.0	0.1	0.0	
eV US Large Cap Core Equity Median			6.8	12.9	14.3	22.5	14.7	13.7	8.3	
<b>U.S. Small/Mid Cap Equity Composite</b>	<b>3.4</b>	<b>645,614,612</b>	<b>5.7 (72)</b>	<b>5.9 (50)</b>	<b>6.1 (47)</b>	<b>15.9 (37)</b>	<b>13.3 (46)</b>	<b>10.3 (42)</b>	<b>8.0 (93)</b>	<b>Aug-99</b>
NMERB Small/Mid Cap Equity Blended Index			<u>9.0</u>	<u>9.5</u>	<u>10.2</u>	<u>15.6</u>	<u>12.1</u>	<u>10.5</u>	<u>8.6</u>	
Over/Under			-3.3	-3.6	-4.0	0.2	1.2	-0.2	-0.6	
eV US Small Cap Equity Median			7.8	5.7	5.7	14.3	12.8	9.9	9.6	
S&P 400 Mid-Cap	3.4	645,614,612	5.7 (31)	5.9 (63)	6.1 (58)	15.9 (51)	13.3 (36)	-	8.9 (66)	Nov-17
Russell 2500 Index			<u>9.0</u>	<u>9.5</u>	<u>10.2</u>	<u>15.6</u>	<u>12.1</u>	-	<u>9.1</u>	
Over/Under			-3.3	-3.6	-4.0	0.2	1.2	-	-0.2	
eV US Mid Cap Equity Median			3.9	7.8	7.5	15.9	11.5	-	9.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Equity Composite	9.7	1,847,314,741	7.5 (21)	27.3 (33)	16.7 (50)	19.0 (71)	7.7 (69)	7.2 (86)	6.3 (89)	Jul-95	
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	10.3	8.2	-		
Over/Under			0.6	1.3	0.3	-1.7	-2.6	-1.1	-		
eV All ACWI ex-US Equity Median			5.4	25.0	16.6	20.8	10.2	8.7	7.0		
Non-U.S. Developed Mkts Equity Composite	4.8	924,227,303	4.0 (65)	24.8 (62)	13.8 (68)	20.4 (61)	10.5 (58)	7.6 (70)	6.5 (73)	Sep-95	
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	8.2	5.7		
Over/Under			-0.7	-0.4	-1.2	-1.3	-0.6	-0.5	0.8		
eV All EAFE Equity Median			4.8	26.2	16.7	21.6	11.2	8.3	6.8		
BlackRock MSCI EAFE	4.0	765,435,705	4.8 (49)	25.9 (53)	15.4 (59)	22.2 (42)	11.7 (43)	8.6 (40)	7.1 (48)	Aug-13	
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	8.2	6.7		
Over/Under			0.1	0.8	0.4	0.5	0.5	0.4	0.4		
eV All EAFE Equity Median			4.8	26.2	16.7	21.6	11.2	8.3	7.0		
Global Alpha International Small Cap	0.8	158,791,598	0.4 (91)	19.5 (87)	6.3 (95)	12.3 (96)	5.6 (75)	-	3.9 (92)	Dec-19	
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	-	8.7		
Over/Under			-4.3	-5.6	-8.7	-9.4	-5.6	-	-4.9		
MSCI EAFE Small Cap (Net)			6.2	28.4	17.7	19.6	8.5	-	7.2		
Over/Under			-5.8	-8.9	-11.3	-7.3	-2.9	-	-3.4		
eV EAFE Small Cap Equity Median			5.7	29.6	19.5	20.4	9.7	-	8.8		

# 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 Mkts Equity Composite	4.8	923,087,438	11.2 (30)	30.1 (26)	19.9 (34)	18.2 (57)	5.9 (73)	6.7 (87)	6.2 (94)	Sep-00		
MSCI Emerging Markets (N)			10.6	27.5	17.3	18.2	7.0	8.0	7.3			
Over/Under			0.5	2.5	2.5	0.0	-1.1	-1.3	-1.0			
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	8.4	8.0			
RBC GAM EME Fund	2.6	488,419,820	8.6 (65)	25.5 (56)	15.0 (69)	19.1 (48)	7.7 (55)	-	6.9 (63)	Aug-19		
MSCI Emerging Markets (N)			10.6	27.5	17.3	18.2	7.0	-	6.8			
Over/Under			-2.0	-2.0	-2.4	0.9	0.7	-	0.1			
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	-	7.6			
UBS Emerging Markets EQ OPP	2.3	434,667,618	14.2 (7)	35.8 (6)	26.1 (10)	17.9 (60)	5.0 (80)	-	6.9 (64)	Aug-19		
MSCI Emerging Markets (N)			10.6	27.5	17.3	18.2	7.0	-	6.8			
Over/Under			3.5	8.3	8.7	-0.3	-2.0	-	0.1			
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	-	7.6			

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>20.9</b>	<b>3,986,752,465</b>	<b>3.4 (1)</b>	<b>6.9 (11)</b>	<b>7.5 (1)</b>	<b>8.2 (1)</b>	<b>6.9 (1)</b>	<b>5.6 (2)</b>	<b>3.5 (-)</b>	<b>Jan-85</b>
FTSE U.S. BIG Bond (Blended)			<u>2.1</u>	<u>6.2</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.8</u>	<u>5.9</u>	
Over/Under			1.3	0.7	4.6	3.2	7.3	3.8	-2.4	
InvMetrics Public DB US Fixed Income Median			2.1	6.2	3.5	5.4	0.8	2.7	-	
<b>Core Fixed Income Composite</b>	<b>5.4</b>	<b>1,035,289,032</b>	<b>2.4 (12)</b>	<b>6.4 (30)</b>	<b>3.3 (61)</b>	<b>5.4 (58)</b>	<b>0.0 (78)</b>	<b>2.1 (90)</b>	<b>4.3 (-)</b>	<b>Dec-99</b>
FTSE U.S. BIG Bond (Blended)			<u>2.1</u>	<u>6.2</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.8</u>	<u>4.0</u>	
Over/Under			0.3	0.2	0.4	0.4	0.4	0.2	0.2	
InvMetrics Public DB US Fixed Income Median			2.1	6.2	3.5	5.4	0.8	2.7	-	
Core Fixed Income	5.4	1,035,289,032	2.4 (9)	6.4 (31)	3.3 (22)	5.4 (36)	0.0 (34)	2.1 (59)	1.9 (60)	Apr-15
FTSE U.S. BIG Bond (Blended)			<u>2.1</u>	<u>6.2</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.8</u>	<u>1.7</u>	
Over/Under			0.3	0.2	0.4	0.4	0.4	0.2	0.2	
eV US Core Fixed Inc Median			2.1	6.2	3.0	5.2	-0.2	2.1	2.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit Composite</b>	<b>15.5</b>	<b>2,951,463,433</b>	<b>3.7</b>	<b>7.1</b>	<b>8.8</b>	<b>8.9</b>	<b>9.4</b>	<b>6.9</b>	<b>7.8</b>	<b>May-08</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.8</u>	
Over/Under			1.7	1.2	1.9	-1.1	3.5	1.2	2.1	
ICE BofA High Yield BB-B Constrained Index			2.3	7.0	6.9	10.3	4.9	5.8	6.2	Jan-97
Beachpoint Combined	3.4	650,946,654	1.2	5.8	7.8	10.4	7.8	6.7	6.8	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.6</u>	
Over/Under			-0.8	-0.1	0.8	0.4	1.8	1.1	1.1	
GoldenTree Combined	1.8	341,417,969	3.5	6.4	9.1	11.7	12.0	8.1	9.0	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>6.0</u>	
Over/Under			1.5	0.5	2.1	1.7	6.0	2.5	3.0	
Medley Capital	0.0	350,666	0.0	-10.8	-50.0	-24.9	-17.5	-12.2	-6.6	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.4</u>	
Over/Under			-2.0	-16.7	-57.0	-35.0	-23.5	-17.8	-12.0	
Waterfall - Eden	2.5	471,390,673	4.2	9.4	11.5	7.7	10.2	6.8	8.4	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.4</u>	
Over/Under			2.2	3.6	4.5	-2.3	4.3	1.2	3.1	
Waterfall - Victoria	0.3	60,901,726	-2.5	-2.6	-1.2	-2.7	1.5	4.9	6.3	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.4</u>	
Over/Under			-4.5	-8.4	-8.2	-12.8	-4.5	-0.7	0.9	
Gramercy Distressed Opp II	0.1	28,568,547	-4.2	-19.3	-26.8	-19.0	-12.0	-9.4	-5.8	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.4</u>	
Over/Under			-6.2	-25.2	-33.8	-29.0	-18.0	-15.0	-11.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	5,065,592	-2.2	-8.6	-7.7	-21.5	-11.5	-9.1	-3.4	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.1</u>	
Over/Under			-4.1	-14.4	-14.7	-31.5	-17.4	-14.8	-8.5	
Lone Star IX	0.2	32,855,977	26.5	26.4	33.5	17.3	29.7	18.6	5.1	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.1</u>	
Over/Under			24.5	20.5	26.5	7.2	23.7	12.9	0.0	
Kildare European Partners I LP	0.0	2,557,165	-24.9	-27.1	-21.6	-22.5	-13.5	-3.9	-3.1	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>4.9</u>	
Over/Under			-26.9	-33.0	-28.6	-32.6	-19.5	-9.5	-8.0	
Black Forest	0.0	286,063	-11.8	76.6	71.0	16.3	9.0	7.3	6.8	Aug-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	<u>5.0</u>	
Over/Under			-13.8	70.8	64.0	6.3	3.1	1.6	1.9	
Gramercy Distressed Opp III	0.1	15,656,570	-6.3	-11.2	-19.6	-8.9	-6.8	-	-5.6	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.9</u>	
Over/Under			-8.2	-17.1	-26.6	-18.9	-12.8	-	-11.6	
GSO Capital Opp III	0.1	19,612,162	23.4	13.3	31.9	26.8	20.7	-	14.5	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.3</u>	
Over/Under			21.4	7.4	24.9	16.7	14.8	-	9.2	
Cross Ocean ESS II	0.0	2,447,402	1.7	3.7	8.5	9.7	10.0	-	9.3	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.1</u>	
Over/Under			-0.3	-2.1	1.5	-0.4	4.0	-	4.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	188,026,103	3.4	8.0	10.9	9.6	10.6	-	8.0	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.2</u>	
Over/Under			1.4	2.1	3.9	-0.4	4.7	-	2.8	
TAIGA SPECIAL OPP DAC LP	1.1	206,548,397	2.4	9.3	11.1	12.9	11.4	-	9.4	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.1</u>	
Over/Under			0.5	3.5	4.1	2.9	5.4	-	4.3	
OHA Strategic Credit II	0.2	31,472,161	7.8	2.4	-0.1	2.8	8.0	-	9.4	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.2</u>	
Over/Under			5.8	-3.4	-7.1	-7.3	2.0	-	4.2	
Lone Star X	0.3	66,115,902	46.6	54.4	64.2	32.1	38.2	-	14.7	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.2</u>	
Over/Under			44.7	48.5	57.2	22.0	32.2	-	9.5	
Kildare European Partners II LP	0.3	47,747,291	0.8	-2.3	-2.2	-10.8	0.4	-	1.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.5</u>	
Over/Under			-1.2	-8.2	-9.2	-20.9	-5.6	-	-3.6	
Riverstone Credit Partners II	0.1	17,508,087	3.6	3.1	-0.9	-1.7	8.3	-	4.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.7</u>	
Over/Under			1.6	-2.8	-7.9	-11.7	2.3	-	-1.2	
RCP II N Strategic Credit	0.0	7,099,582	4.7	3.5	-2.0	6.3	9.8	-	9.8	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>6.1</u>	
Over/Under			2.7	-2.4	-9.0	-3.8	3.9	-	3.7	
OHA Strategic Credit Fund III	0.1	10,239,868	2.1	-	-	-	-	-	13.7	Feb-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	-	-	-	-	-	<u>4.8</u>	
Over/Under			0.1	-	-	-	-	-	8.9	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.2	32,367,718	3.2	12.8	14.2	15.3	17.1	-	15.1	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.4</u>	
Over/Under			1.3	6.9	7.2	5.3	11.2	-	9.7	
The Varde Fund XIII, L.P.	0.3	57,766,678	1.7	6.0	10.9	10.5	9.5	-	9.8	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>5.1</u>	
Over/Under			-0.2	0.1	3.9	0.4	3.6	-	4.7	
PIMCO Corp Opps Fund III	0.7	132,362,917	4.5	6.3	8.5	7.0	17.1	-	17.0	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>7.3</u>	
Over/Under			2.5	0.4	1.5	-3.1	11.1	-	9.7	
BPC Tactical Fund LP	0.5	103,023,554	3.2	3.2	2.2	17.9	16.4	-	16.0	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	-	<u>6.5</u>	
Over/Under			1.2	-2.7	-4.8	7.9	10.5	-	9.5	
Cross Ocean USD ESS IV FD	0.5	90,459,363	2.1	5.8	7.9	12.5	-	-	11.4	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	-	-	<u>5.2</u>	
Over/Under			0.2	-0.1	0.9	2.4	-	-	6.2	
Waterfall Dislocation Opp Fund	0.6	112,674,575	0.6	6.7	9.9	13.4	-	-	13.4	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under			-1.4	0.8	2.9	3.3	-	-	3.3	
PIMCO Corp Opps Fund IV	0.1	17,477,765	-1.1	-17.3	-22.3	-	-	-	-3.8	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	-	-	-	<u>9.3</u>	
Over/Under			-3.1	-23.1	-29.2	-	-	-	-13.0	
VORIANA SPECIAL SIT III SCSP	0.2	39,470,242	8.7	45.7	45.7	-	-	-	25.8	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	-	-	-	<u>9.0</u>	
Over/Under			6.8	39.8	38.7	-	-	-	16.8	
Sixth Street Tao Partners (B)	0.4	66,933,596	3.6	8.2	9.7	-	-	-	8.0	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	-	-	-	<u>7.9</u>	
Over/Under			1.7	2.4	2.7	-	-	-	0.1	
Kildare Partners IV LP	0.1	15,119,456	0.4	11.6	12.5	-	-	-	10.8	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	-	-	-	<u>8.3</u>	
Over/Under			-1.6	5.8	5.5	-	-	-	2.6	
Cross Ocean USD ESS V FD	0.1	20,299,728	1.9	1.5	-	-	-	-	1.5	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	-	-	-	-	<u>5.9</u>	
Over/Under			-0.1	-4.4	-	-	-	-	-4.4	
BPC Tactical Fund II LP	0.3	56,184,042	5.4	-	-	-	-	-	5.4	Apr-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	-	-	-	-	-	<u>4.9</u>	
Over/Under			3.4	-	-	-	-	-	0.4	
IFM US INFRASTRUCTURE	0.0	509,242	0.0	-	-	-	-	-	0.0	Jul-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	-	-	-	-	-	<u>2.0</u>	
Over/Under			-2.0	-	-	-	-	-	-2.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA, Risk Parity, and Other Diversifying Assets</b>	<b>8.5</b>	<b>1,630,834,331</b>	<b>2.5</b>	<b>9.2</b>	<b>14.5</b>	<b>11.4</b>	<b>7.8</b>	<b>6.5</b>	<b>6.9</b>	<b>Oct-09</b>
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	<u>4.3</u>	<u>3.6</u>	
Over/Under			0.9	4.3	7.8	4.4	2.7	2.2	3.3	
<b>Global Asset Allocation/Risk Parity Composite</b>	<b>0.8</b>	<b>152,244,015</b>	<b>6.9</b>	<b>19.6</b>	<b>25.1</b>	<b>8.6</b>	<b>5.7</b>	<b>5.2</b>	<b>6.1</b>	<b>Oct-09</b>
GAA/Risk Parity Custom Index			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	<u>6.1</u>	<u>5.9</u>	
Over/Under			5.4	14.8	18.4	1.6	0.6	-0.9	0.2	
<b>Global Asset Allocation Composite</b>	<b>0.8</b>	<b>152,244,015</b>	<b>6.9</b>	<b>19.6</b>	<b>25.1</b>	<b>4.1</b>	<b>9.0</b>	<b>5.1</b>	<b>3.8</b>	<b>Nov-12</b>
Credit Suisse Hedge Global Macro			<u>4.5</u>	<u>7.7</u>	<u>7.7</u>	<u>0.1</u>	<u>7.7</u>	<u>5.5</u>	<u>5.0</u>	
Over/Under			2.5	11.9	17.4	4.0	1.3	-0.4	-1.1	
Bridgewater Pure Alpha	0.8	152,244,015	6.9 (15)	19.6 (16)	25.1 (3)	3.8 (100)	9.2 (23)	4.7 (77)	6.0 (60)	Oct-09
Credit Suisse Hedge Global Macro			<u>4.5</u>	<u>7.7</u>	<u>7.7</u>	<u>0.1</u>	<u>7.7</u>	<u>5.5</u>	<u>5.5</u>	
Over/Under			2.5	11.9	17.4	3.7	1.5	-0.8	0.4	
eV Global TAA Median			4.8	14.0	10.2	13.5	7.0	6.5	6.4	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other Diversifying Assets</b>	<b>7.7</b>	<b>1,478,590,316</b>	<b>2.0</b>	<b>8.0</b>	<b>13.4</b>	<b>13.8</b>	<b>9.7</b>	-	<b>9.2</b>	<b>Feb-18</b>
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	-	<u>4.8</u>	
Over/Under			0.4	3.1	6.7	6.8	4.6	-	4.5	
EIG Energy Fund XVII	0.2	39,337,372	0.0	3.8	5.5	14.9	10.1	-	8.1	Apr-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	-	<u>4.8</u>	
Over/Under			-1.6	-1.1	-1.2	7.9	5.0	-	3.3	
The 1609 Fund LTD.	0.9	167,498,651	3.5	-4.1	1.4	3.8	2.0	-	2.0	Feb-18
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	-	<u>4.8</u>	
Over/Under			1.9	-9.0	-5.3	-3.2	-3.1	-	-2.8	
Orbimed Royalty Credit Opp III	0.1	26,376,611	3.3	20.2	23.1	16.4	24.0	-	22.5	Oct-19
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	-	<u>4.8</u>	
Over/Under			1.7	15.3	16.4	9.4	18.9	-	17.6	
AE Industrial Partners Aerospace	1.0	190,982,015	0.0	6.7	10.6	23.3	22.7	-	19.2	Apr-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	<u>5.1</u>	-	<u>4.9</u>	
Over/Under			-1.6	1.9	3.9	16.3	17.6	-	14.3	
Cloverlay Solutions (Bravo)	0.9	166,268,130	-1.6	9.9	13.2	11.8	-	-	7.1	Dec-20
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	-	-	<u>5.2</u>	
Over/Under			-3.2	5.0	6.5	4.9	-	-	1.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.4	77,818,692	2.2	12.0	24.2	29.1	-	-	35.6	Oct-21
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	-	-	<u>5.8</u>	
Over/Under			0.6	7.1	17.5	22.1	-	-	29.8	
Lyric Capital Royalty Fund II	0.3	65,968,693	0.1	21.5	22.0	24.5	-	-	19.3	Jul-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	-	-	<u>6.7</u>	
Over/Under			-1.5	16.6	15.3	17.5	-	-	12.6	
Orbimed Royalty	0.5	92,391,631	0.5	11.5	13.6	21.1	-	-	20.5	Sep-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	<u>7.0</u>	-	-	<u>6.9</u>	
Over/Under			-1.1	6.7	6.9	14.1	-	-	13.6	
Pinon Master Segregated Portfolio	1.9	357,404,944	4.3	7.3	10.1	-	-	-	6.6	Nov-22
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	-	-	-	<u>7.0</u>	
Over/Under			2.7	2.4	3.4	-	-	-	-0.5	
Cloverlay Solutions (Bravo II)	0.8	158,682,347	3.2	14.9	31.8	-	-	-	15.7	Jan-23
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	-	-	-	<u>7.1</u>	
Over/Under			1.6	10.0	25.1	-	-	-	8.6	
EIG Bandelier Partners LP	0.2	45,451,629	2.1	8.0	5.7	-	-	-	10.3	Jun-23
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	-	-	-	<u>7.2</u>	
Over/Under			0.5	3.1	-1.0	-	-	-	3.1	
AE Industrial PTN Aerospace II	0.1	24,937,219	-6.3	-1.2	23.9	-	-	-	75.3	May-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	-	-	-	<u>7.0</u>	
Over/Under			-7.9	-6.1	17.2	-	-	-	68.3	
GCP Strategic Opportunities II	0.1	10,442,444	23.2	24.0	23.8	-	-	-	18.6	Jul-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	<u>6.7</u>	-	-	-	<u>6.9</u>	
Over/Under			21.6	19.2	17.1	-	-	-	11.7	
GCP Capital Solutions LP	0.3	48,763,287	2.8	8.5	-	-	-	-	8.5	Nov-24
SOFR 90 Day + 2%			<u>1.6</u>	<u>4.9</u>	-	-	-	-	<u>6.1</u>	
Over/Under			1.2	3.6	-	-	-	-	2.4	
Banner Ridge ES I	0.0	6,266,651	52.2	-	-	-	-	-	52.2	Apr-25
SOFR 90 Day + 2%			<u>1.6</u>	-	-	-	-	-	<u>3.2</u>	
Over/Under			50.6	-	-	-	-	-	49.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Composite</b>	<b>20.8</b>	<b>3,961,794,562</b>	<b>3.3 (22)</b>	<b>7.2 (26)</b>	<b>8.5 (34)</b>	<b>5.6 (47)</b>	<b>15.0 (39)</b>	<b>12.5 (51)</b>	<b>9.0 (-)</b>	<b>Jun-06</b>
Private Equity Index			<u>4.2</u>	<u>7.0</u>	<u>10.1</u>	<u>6.5</u>	<u>14.8</u>	<u>12.2</u>	<u>12.1</u>	
Over/Under			-0.8	0.2	-1.6	-0.9	0.2	0.3	-3.1	
InvMetrics Public DB Private Eq Median			2.2	5.3	7.2	5.4	14.4	12.5	-	
<b>Real Assets Composite</b>	<b>11.9</b>	<b>2,279,665,099</b>	<b>1.4 (70)</b>	<b>7.6 (41)</b>	<b>10.1 (30)</b>	<b>10.0 (25)</b>	<b>12.1 (14)</b>	<b>9.6 (10)</b>	<b>5.4 (-)</b>	<b>Jul-08</b>
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.2</u>	<u>7.1</u>	<u>7.2</u>	<u>8.7</u>	<u>7.3</u>	<u>6.4</u>	
Over/Under			-0.5	2.4	2.9	2.9	3.4	2.3	-1.0	
InvMetrics Public DB Real Assets/Commodities Median			2.2	6.3	6.4	7.2	9.7	6.5	-	
<b>Infrastructure Composite</b>	<b>4.1</b>	<b>779,898,783</b>	<b>2.1</b>	<b>5.6</b>	<b>7.3</b>	<b>8.3</b>	<b>11.5</b>	<b>9.9</b>	<b>5.9</b>	<b>Jul-08</b>
Infrastructure	4.0	766,919,553	2.2	5.7	7.4	8.5	11.7	9.3	5.7	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.2</u>	<u>7.1</u>	<u>7.2</u>	<u>8.7</u>	<u>7.3</u>	<u>6.4</u>	
Over/Under			0.4	0.5	0.3	1.3	3.0	2.0	-0.8	
International Infrastructure	0.1	12,979,230	-46.5	-39.1	-43.7	-31.3	-16.3	2.3	-7.6	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.2</u>	<u>7.1</u>	<u>7.2</u>	<u>8.7</u>	<u>7.3</u>	<u>6.8</u>	
Over/Under			-48.4	-44.3	-50.8	-38.4	-25.0	-5.0	-14.4	
<b>Natural Resources</b>	<b>7.9</b>	<b>1,499,766,317</b>	<b>1.0</b>	<b>8.5</b>	<b>11.4</b>	<b>11.0</b>	<b>12.3</b>	<b>9.3</b>	<b>6.2</b>	<b>Mar-09</b>
Harvest Fund	0.7	125,369,122	0.4	6.9	19.0	24.9	33.0	-	10.4	Aug-16
Alerian MLP Index			<u>-1.2</u>	<u>5.7</u>	<u>11.0</u>	<u>22.4</u>	<u>32.3</u>	-	<u>7.6</u>	
Over/Under			1.6	1.1	8.0	2.5	0.7	-	2.8	
Energy	2.8	536,333,200	1.5	20.5	31.6	20.0	21.4	15.6	8.7	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.2</u>	<u>7.1</u>	<u>7.2</u>	<u>8.7</u>	<u>7.3</u>	<u>6.9</u>	
Over/Under			-0.4	15.4	24.4	12.8	12.7	8.3	1.8	
Agriculture Composite	3.1	592,357,603	0.3	0.1	-2.7	1.7	3.9	4.5	4.4	Aug-12
NCREIF Farmland			<u>0.5</u>	<u>0.9</u>	<u>-0.4</u>	<u>2.6</u>	<u>4.7</u>	<u>5.4</u>	<u>7.9</u>	
Over/Under			-0.2	-0.8	-2.3	-0.9	-0.8	-0.9	-3.5	
Timber Composite	0.8	157,198,998	3.4	6.2	10.6	9.2	9.0	6.8	5.4	Mar-09
NCREIF Timberland Index			<u>0.7</u>	<u>2.9</u>	<u>4.4</u>	<u>8.1</u>	<u>8.4</u>	<u>5.4</u>	<u>4.9</u>	
Over/Under			2.7	3.2	6.2	1.1	0.6	1.4	0.5	
Mitigation Banking	0.5	88,507,394	-0.6	2.7	5.1	7.3	5.8	7.7	3.7	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.9</u>	<u>5.2</u>	<u>7.1</u>	<u>7.2</u>	<u>8.7</u>	<u>7.3</u>	<u>6.7</u>	
Over/Under			-2.5	-2.5	-2.0	0.1	-2.9	0.5	-3.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>9.5</b>	<b>1,822,629,900</b>	<b>1.2 (22)</b>	<b>2.8 (38)</b>	<b>3.4 (35)</b>	<b>1.8 (8)</b>	<b>10.0 (1)</b>	<b>8.8 (1)</b>	<b>9.4 (-)</b>	<b>Dec-03</b>
NCREIF Property Index			<u>1.2</u>	<u>3.7</u>	<u>4.6</u>	<u>-2.6</u>	<u>3.8</u>	<u>5.0</u>	<u>7.4</u>	
Over/Under			0.0	-0.9	-1.2	4.3	6.2	3.8	2.0	
Wilshire REIT			<u>4.7</u>	<u>4.5</u>	<u>-0.8</u>	<u>11.3</u>	<u>9.4</u>	<u>6.5</u>	<u>8.1</u>	
Over/Under			-3.5	-1.7	4.2	-9.5	0.5	2.3	1.3	
InvMetrics Public DB Real Estate Public & Private Median			0.7	2.4	2.6	-4.7	3.5	4.6	-	
<b>Public Real Estate Composite</b>	<b>0.6</b>	<b>116,860,707</b>	<b>4.3 (2)</b>	<b>5.0 (6)</b>	<b>-0.6 (78)</b>	<b>9.4 (3)</b>	<b>8.9 (2)</b>	<b>5.7 (16)</b>	<b>7.7 (-)</b>	<b>Dec-03</b>
MSCI U.S. REIT Index (Blended)			<u>4.8</u>	<u>4.7</u>	<u>-1.7</u>	<u>11.2</u>	<u>9.3</u>	<u>6.5</u>	<u>8.1</u>	
Over/Under			-0.6	0.3	1.1	-1.8	-0.5	-0.7	-0.4	
InvMetrics Public DB Real Estate Public & Private Median			0.7	2.4	2.6	-4.7	3.5	4.6	-	
Brookfield	0.6	116,860,707	4.3 (21)	5.0 (23)	-0.6 (9)	9.4 (48)	8.9 (27)	5.7 (83)	7.2 (60)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>4.8</u>	<u>4.7</u>	<u>-1.7</u>	<u>10.4</u>	<u>8.5</u>	<u>5.6</u>	<u>6.4</u>	
Over/Under			-0.6	0.3	1.1	-1.0	0.3	0.1	0.7	
eV US REIT Median			2.9	3.5	-3.5	9.3	8.1	6.5	7.5	
<b>Private Real Estate Composite</b>	<b>8.9</b>	<b>1,705,769,193</b>	<b>1.0 (47)</b>	<b>2.6 (68)</b>	<b>3.7 (56)</b>	<b>0.4 (8)</b>	<b>11.1 (1)</b>	<b>10.8 (1)</b>	<b>9.0 (-)</b>	<b>Jan-08</b>
NCREIF Property Index			<u>1.2</u>	<u>3.7</u>	<u>4.6</u>	<u>-2.6</u>	<u>3.8</u>	<u>5.0</u>	<u>5.3</u>	
Over/Under			-0.2	-1.1	-0.9	3.0	7.3	5.8	3.7	
InvMetrics Public DB Real Estate Private Median			0.9	3.0	3.8	-5.7	3.2	3.2	-	
U.S. Private Real Estate	7.8	1,482,308,156	1.6	3.1	4.2	0.2	11.3	10.9	9.4	Jan-08
NCREIF Property Index			<u>1.2</u>	<u>3.7</u>	<u>4.6</u>	<u>-2.6</u>	<u>3.8</u>	<u>5.0</u>	<u>5.3</u>	
Over/Under			0.4	-0.6	-0.4	2.8	7.5	5.9	4.1	
Raith Core Plus Real Estate	0.4	80,380,479	-7.7	-4.1	-2.5	4.8	7.6	-	7.5	Jul-20
NCREIF Property Index			<u>1.2</u>	<u>3.7</u>	<u>4.6</u>	<u>-2.6</u>	<u>3.8</u>	-	<u>3.8</u>	
Over/Under			-8.9	-7.8	-7.1	7.4	3.8	-	3.8	
Realterm Europe Logistics II	0.7	143,080,557	-1.6	-3.8	-8.2	-	-	-	-12.5	Apr-24
NCREIF Property Index			<u>1.2</u>	<u>3.7</u>	<u>4.6</u>	-	-	-	<u>3.4</u>	
Over/Under			-2.8	-7.5	-12.8	-	-	-	-16.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash</b>	<b>1.2</b>	<b>234,454,389</b>								
Cash	1.2	230,058,576	0.3	1.3	1.8	2.2	2.0	1.9	1.4	Dec-99
90 Day U.S. Treasury Bill			<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.1</u>	<u>2.0</u>	
Over/Under			-0.7	-1.8	-2.6	-2.5	-0.9	-0.2	-0.6	
NM ERB Cash	0.0	4,395,813	-0.2	-0.1	-0.1	0.0	0.0	0.2	0.8	Jun-00
90 Day U.S. Treasury Bill			<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.1</u>	<u>1.9</u>	
Over/Under			-1.3	-3.3	-4.5	-4.8	-3.0	-1.8	-1.1	
<b>Parametric Overlay</b>	<b>0.5</b>	<b>97,439,754</b>								

1 - Total Fund market value includes \$197,538.11 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.

4 - 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.

5 - 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.

Note: Performance shown is net of fees.

# OTHER DIVERSIFYING ASSET PERFORMANCE

September 30, 2025

Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	39,337,372	8.1	Apr-18
2017	1609 Fund	150,000,000	167,498,651	2.0	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	26,376,611	22.5	Oct-19
2019	AE Industrial AA	150,000,000	190,982,015	19.2	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	166,268,130	7.1	Dec-20
2021	Longford Capital Fund III	110,000,000	77,818,692	35.6	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	158,682,347	15.7	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	65,968,693	19.3	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	92,391,631	20.5	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	357,404,944	6.6	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	45,451,629	10.3	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	24,937,219	75.3	May-24
2024	GCP Strategic Opportunities II	25,000,000	10,442,444	18.6	Jul-24
2024	GCP Capital Solutions LP	100,000,000	48,763,287	8.5	Nov-24
2025	Banner Ridge Energy Secondary I	100,000,000	6,266,651	52.2	Apr-25
<b>Total</b>	<b>Other Diversifying Assets</b>	<b>1,985,000,000</b>	<b>1,478,590,316</b>	<b>9.2</b>	<b>Feb-18</b>

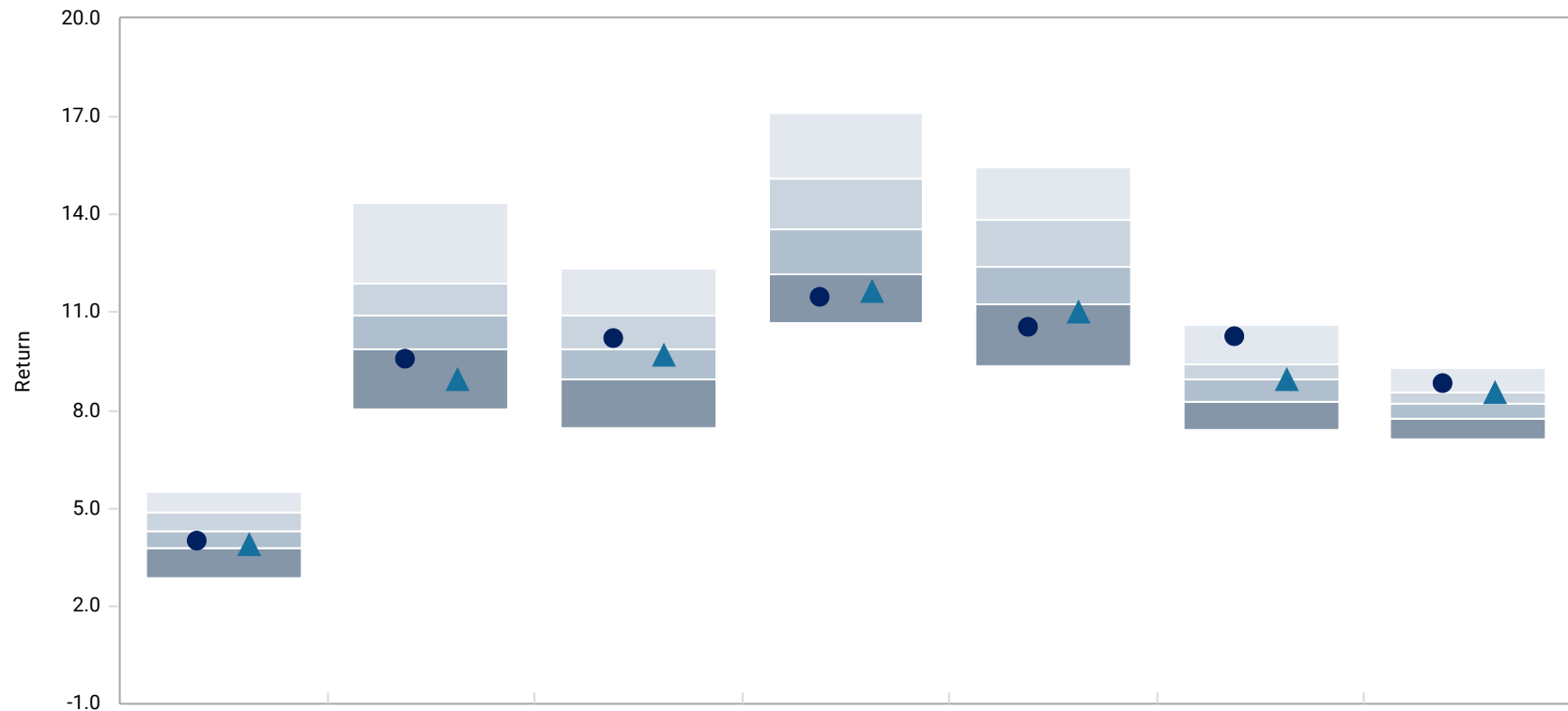
	Total Fund	U.S. Equity	Non U.S. Developed Markets Equity	Non U.S. Emerging Markets Equity	Core Fixed Income	Opportunistic Credit	Real Estate	Private Equity	Real Assets	Other Diversifying Assets	EIG Energy Fund	1609 Fund	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lyric	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners	AE Industrial II	GCP Strategic Opps II	GCP Capital Solutions LP
Diversifying Assets	0.14	0.10	0.14	0.15	0.11	0.15	-0.10	-0.08	-0.02	1.00														
EIG Energy Fund	-0.15	-0.16	-0.09	-0.14	-0.13	0.15	-0.15	-0.24	0.06	0.30	1.00													
1609 Fund	0.00	-0.03	-0.03	0.02	0.04	0.03	-0.03	-0.01	0.04	0.28	-0.06	1.00												
Orbimed III	0.07	-0.01	-0.01	0.13	-0.06	0.18	-0.03	0.11	-0.08	0.36	-0.01	0.04	1.00											
Orbimed IV	-0.06	-0.15	-0.05	-0.14	-0.22	0.07	-0.20	0.22	0.43	0.05	-0.13	0.04	0.72	1.00										
AE Industrial	-0.02	-0.05	-0.10	-0.11	0.01	0.04	0.00	0.08	0.08	0.48	0.12	0.07	0.01	0.02	1.00									
Cloverlay (Bravo)	-0.19	-0.16	-0.07	0.08	-0.03	-0.30	-0.25	-0.21	-0.13	0.10	0.02	-0.13	-0.07	-0.25	-0.17	1.00								
Longford	0.03	0.00	-0.12	-0.14	0.00	0.04	0.07	0.29	0.22	0.40	0.10	0.17	-0.02	0.35	0.20	-0.03	1.00							
Lyric	0.11	0.04	0.17	0.08	0.13	0.02	0.06	0.21	-0.13	0.23	-0.06	0.02	-0.17	-0.22	0.55	-0.14	-0.24	1.00						
Pinon	0.07	0.02	0.07	-0.07	0.16	0.22	0.07	0.03	0.18	0.28	0.07	-0.15	0.04	0.00	-0.19	-0.07	-0.01	-0.02	1.00					
Cloverlay (Bravo II)	-0.10	-0.06	-0.08	0.16	0.01	-0.08	-0.05	-0.19	-0.36	-0.06	-0.12	-0.40	-0.22	-0.24	-0.16	0.22	-0.17	-0.16	-0.07	1.00				
EIG Bandelier Partners	-0.14	-0.21	-0.03	-0.10	-0.15	-0.21	0.00	-0.10	0.30	-0.06	-0.28	0.15	-0.10	-0.11	-0.07	0.08	0.00	-0.11	-0.04	-0.14	1.00			
AE Industrial II	0.36	0.22	0.12	-0.32	0.29	0.28	-0.01	0.52	0.62	0.61	0.31	0.17	0.03	0.51	0.45	-0.12	0.79	-0.20	0.01	-0.14	0.33	1.00		
GCP Strategic Opps II	0.25	0.07	0.24	0.07	0.13	0.71	0.46	0.37	-0.05	0.00	-0.28	0.02	-0.13	-0.15	-0.09	-0.08	0.03	-0.09	0.69	-0.14	-0.05	-0.18	1.00	
GCP Capital Solutions	-0.08	-0.23	0.09	-0.04	0.13	-0.18	0.00	0.07	0.40	0.03	0.33	0.19	0.14	0.42	0.39	-0.36	-0.32	0.40	-0.34	-0.30	0.68	-0.29	-0.18	1.00





# RETURN SUMMARY VS. PEER UNIVERSE

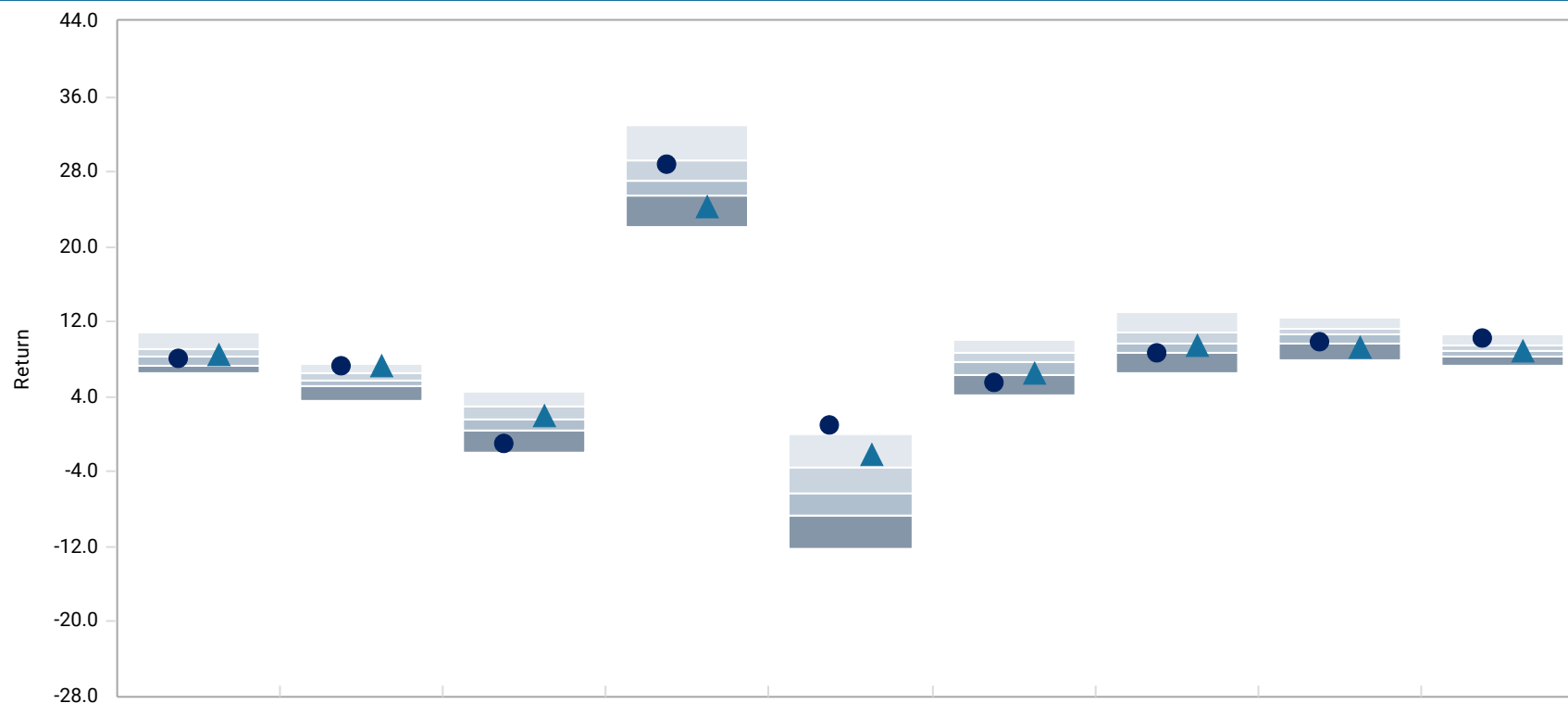
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	4.0 (60)	9.6 (80)	10.2 (47)	11.5 (84)	10.6 (82)	10.3 (10)	8.8 (19)
▲ Policy Index	3.9 (68)	9.0 (88)	9.7 (56)	11.7 (82)	11.0 (78)	8.9 (49)	8.6 (27)
5th Percentile	5.5	14.3	12.3	17.1	15.5	10.6	9.3
1st Quartile	4.9	11.9	10.9	15.1	13.8	9.4	8.6
Median	4.3	10.9	9.9	13.5	12.4	8.9	8.2
3rd Quartile	3.8	9.9	8.9	12.1	11.2	8.3	7.8
95th Percentile	2.9	8.1	7.4	10.7	9.4	7.4	7.1
Population	102	99	98	98	97	94	89

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB &gt; \$1 Billion



	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	5 Years
● Total Fund	8.1 (53)	7.3 (8)	-1.0 (89)	28.8 (32)	0.9 (3)	5.6 (84)	8.6 (77)	9.9 (67)	10.3 (10)
▲ Policy Index	8.4 (43)	7.4 (7)	2.0 (43)	24.3 (86)	-2.1 (15)	6.5 (73)	9.6 (54)	9.3 (86)	8.9 (49)
5th Percentile	10.9	7.5	4.6	33.0	-0.1	10.0	13.0	12.5	10.6
1st Quartile	9.2	6.5	2.9	29.2	-3.6	8.7	10.8	11.2	9.4
Median	8.2	5.8	1.5	27.1	-6.4	7.6	9.7	10.6	8.9
3rd Quartile	7.4	5.1	0.4	25.4	-8.6	6.2	8.7	9.6	8.3
95th Percentile	6.6	3.6	-2.0	22.2	-12.2	4.2	6.6	7.9	7.4
Population	149	172	201	220	179	186	175	155	94

Note: Ranks are based on net returns.

# NEW MEXICO EDUCATIONAL RETIREMENT BOARD

## POLICY INDEX HISTORY

September 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

September 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

September 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

September 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



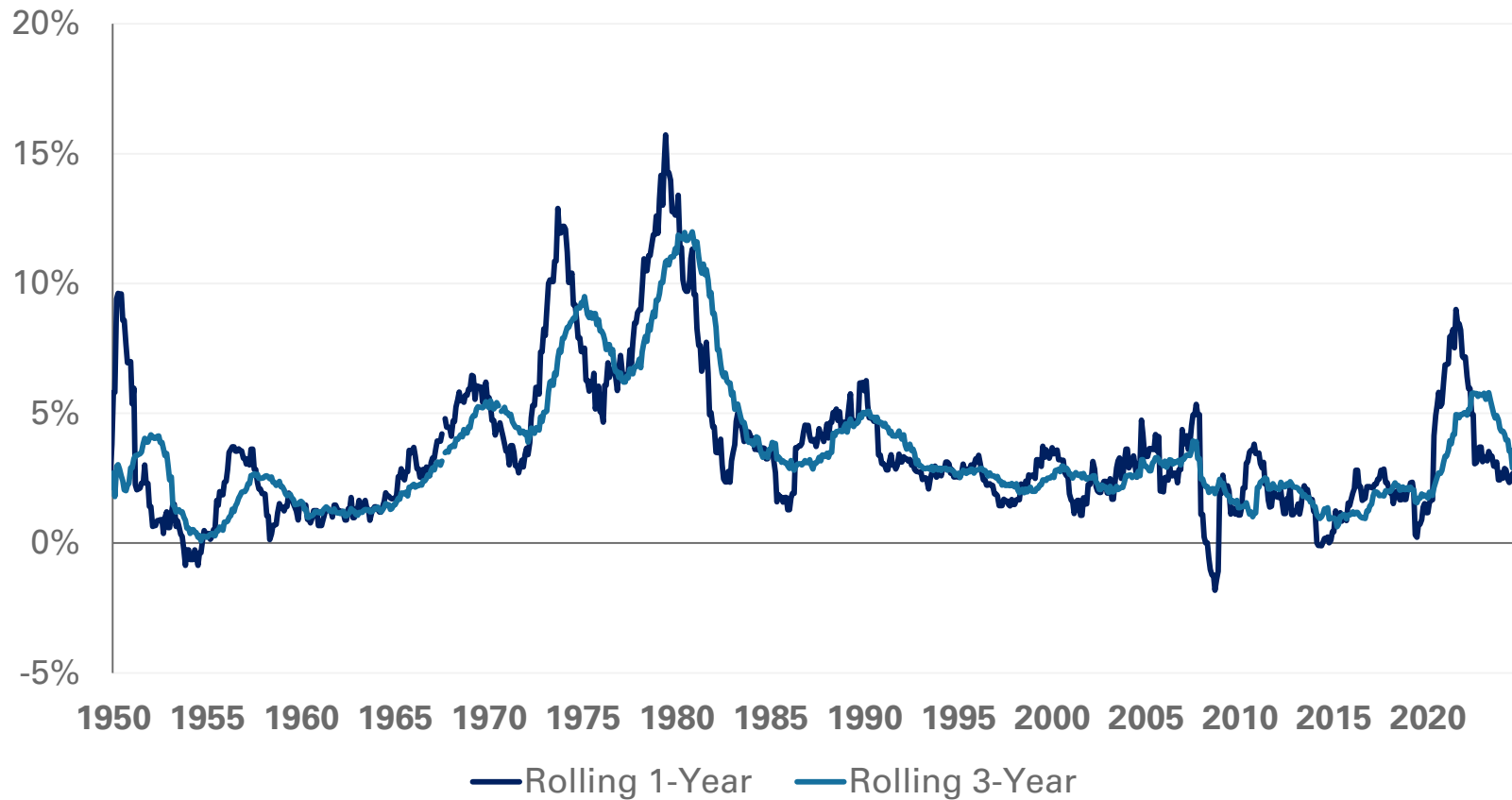


# MACRO



# INFLATION

## U.S. CONSUMER PRICE INDEX

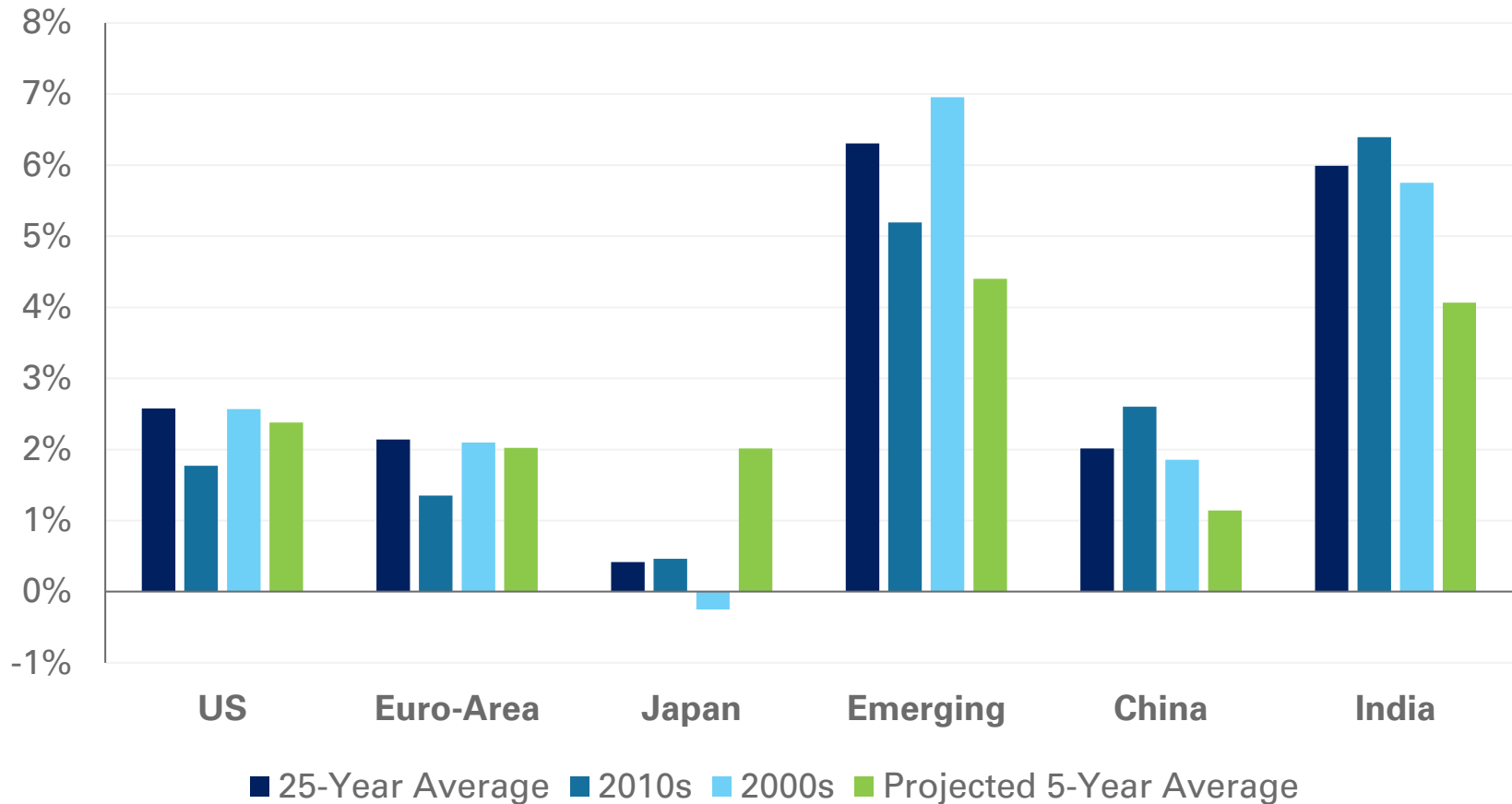


# U.S. UNEMPLOYMENT RATES

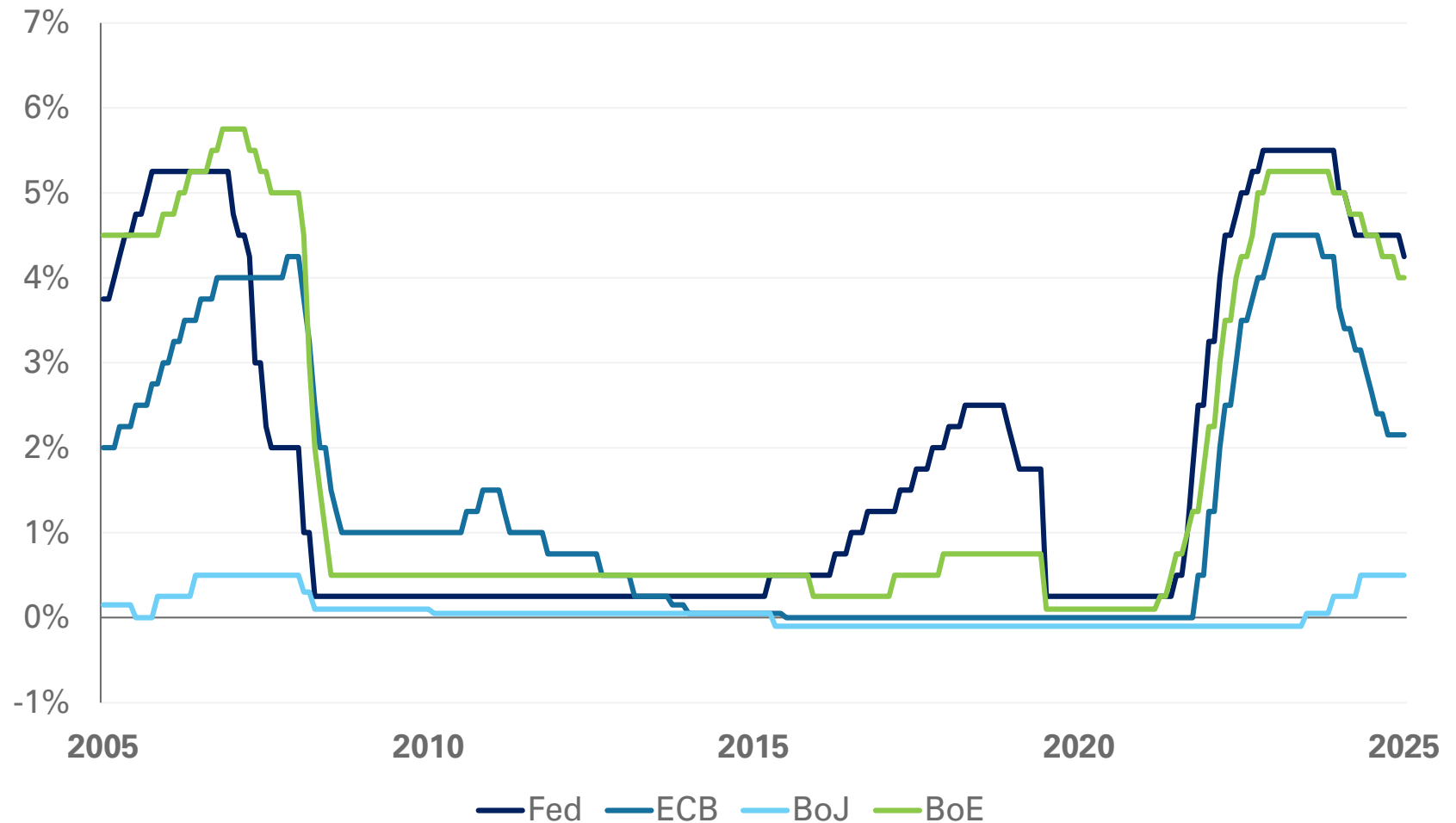


# HISTORICAL INFLATION

## IMF PROJECTIONS

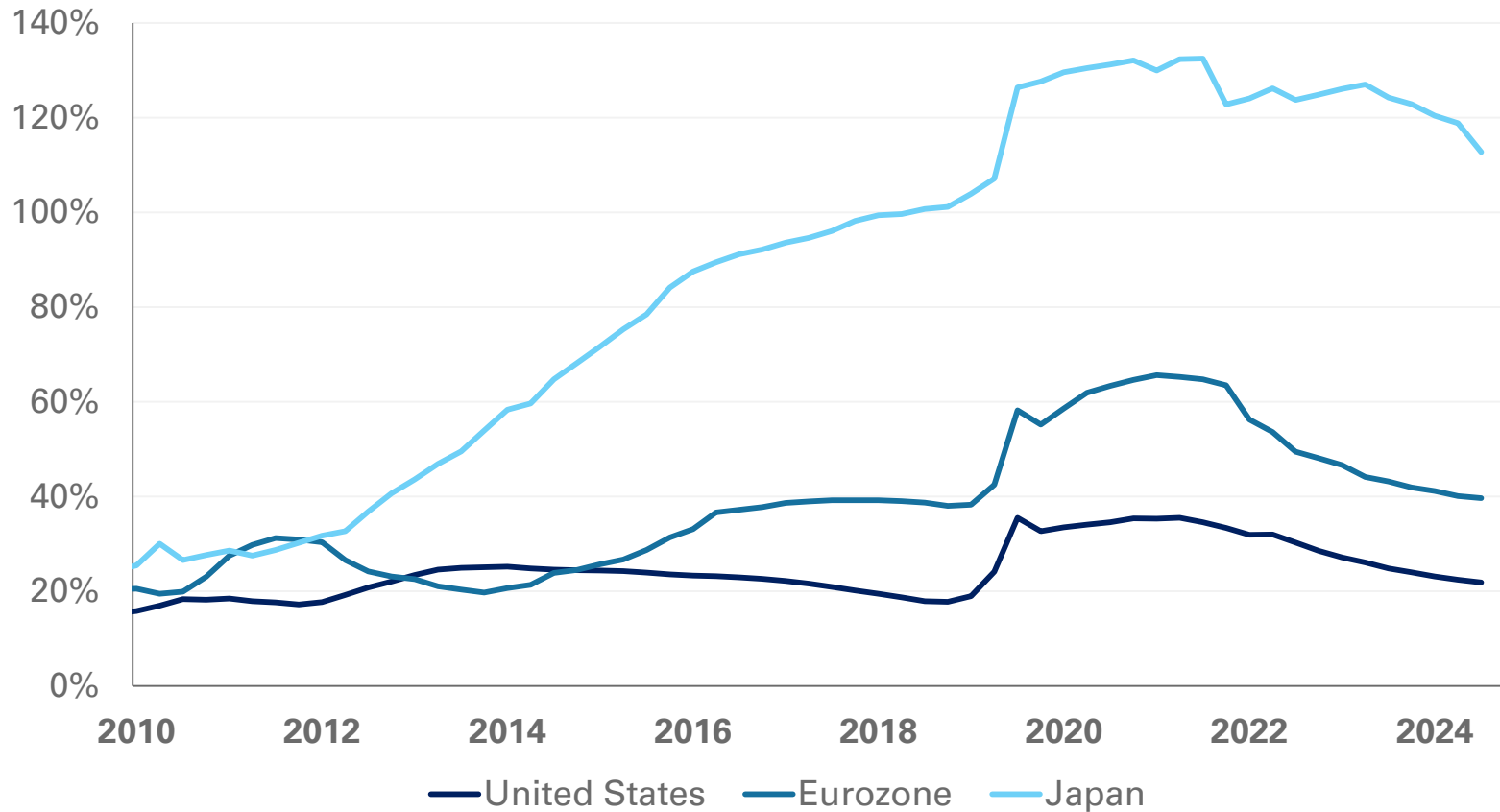


# CENTRAL BANK POLICY RATES



# CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



# CURRENCIES

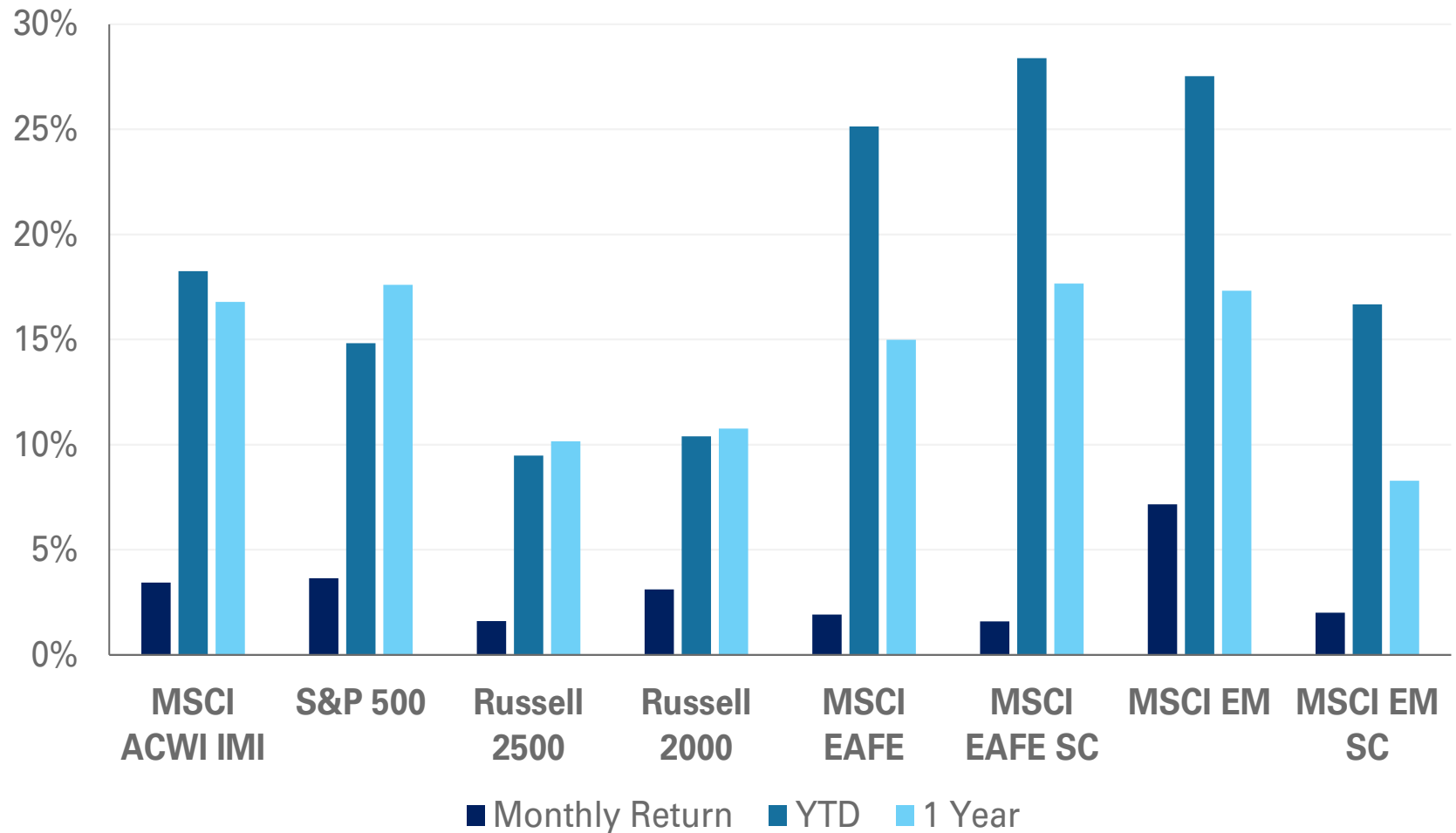
## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.18</b>	0.4%	13.5%	5.3%
<b>British Pound</b>	<b>1.35</b>	-0.4%	7.5%	0.4%
<b>Japanese Yen</b>	<b>147.69</b>	-0.6%	6.4%	-3.1%
<b>Swiss Franc</b>	<b>0.80</b>	0.4%	13.9%	6.0%
<b>Australian Dollar</b>	<b>0.66</b>	1.3%	7.0%	-4.5%
<b>New Zealand Dollar</b>	<b>1.72</b>	-1.6%	3.6%	-8.7%
<b>Canadian Dollar</b>	<b>1.39</b>	-1.3%	3.4%	-2.9%
<b>Chinese Yuan</b>	<b>7.12</b>	0.2%	2.5%	-1.4%
<b>Taiwanese Dollar</b>	<b>30.48</b>	0.3%	7.6%	3.8%
<b>Korean Won</b>	<b>1403</b>	-0.9%	4.9%	-6.8%
<b>Vietnamese Dong</b>	<b>26427</b>	-0.3%	-3.6%	-7.0%
<b>Thai Baht</b>	<b>32.41</b>	0.0%	5.2%	-0.7%
<b>Philippines Peso</b>	<b>58.20</b>	-1.8%	-0.6%	-3.7%
<b>Indian Rupee</b>	<b>88.79</b>	-0.6%	-3.6%	-5.6%
<b>Russian Ruble</b>	<b>82.50</b>	-2.5%	33.0%	12.9%
<b>Mexican Peso</b>	<b>18.33</b>	1.7%	13.4%	6.9%
<b>Brazilian Real</b>	<b>5.33</b>	1.9%	16.0%	2.3%
<b>Chilean Peso</b>	<b>0.02</b>	0.7%	5.7%	-2.9%
<b>Argentine Peso</b>	<b>1372.50</b>	-3.7%	-24.9%	-29.3%
<b>South African Rand</b>	<b>17.25</b>	2.6%	9.4%	-0.1%



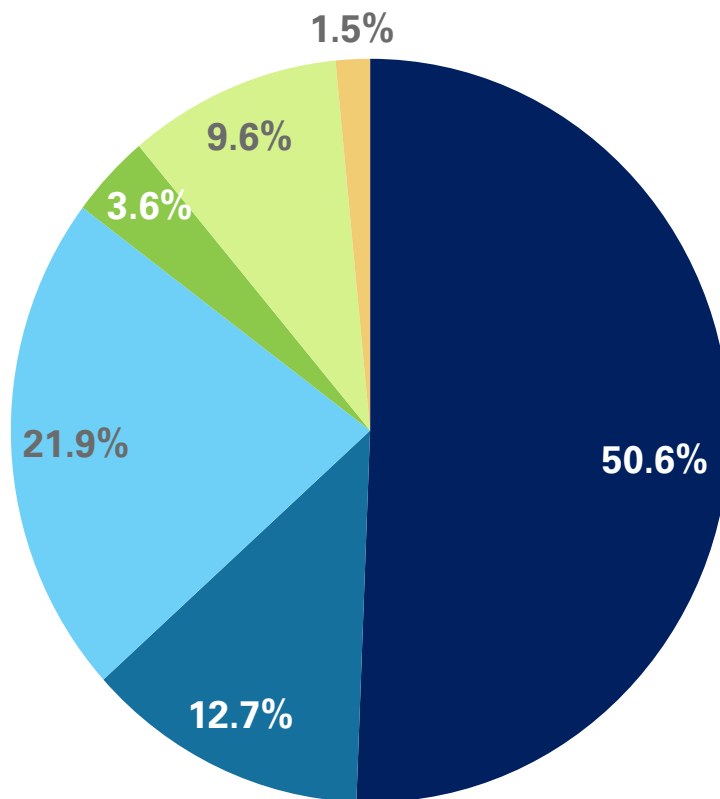
# EQUITY

# EQUITY INDEX PERFORMANCE





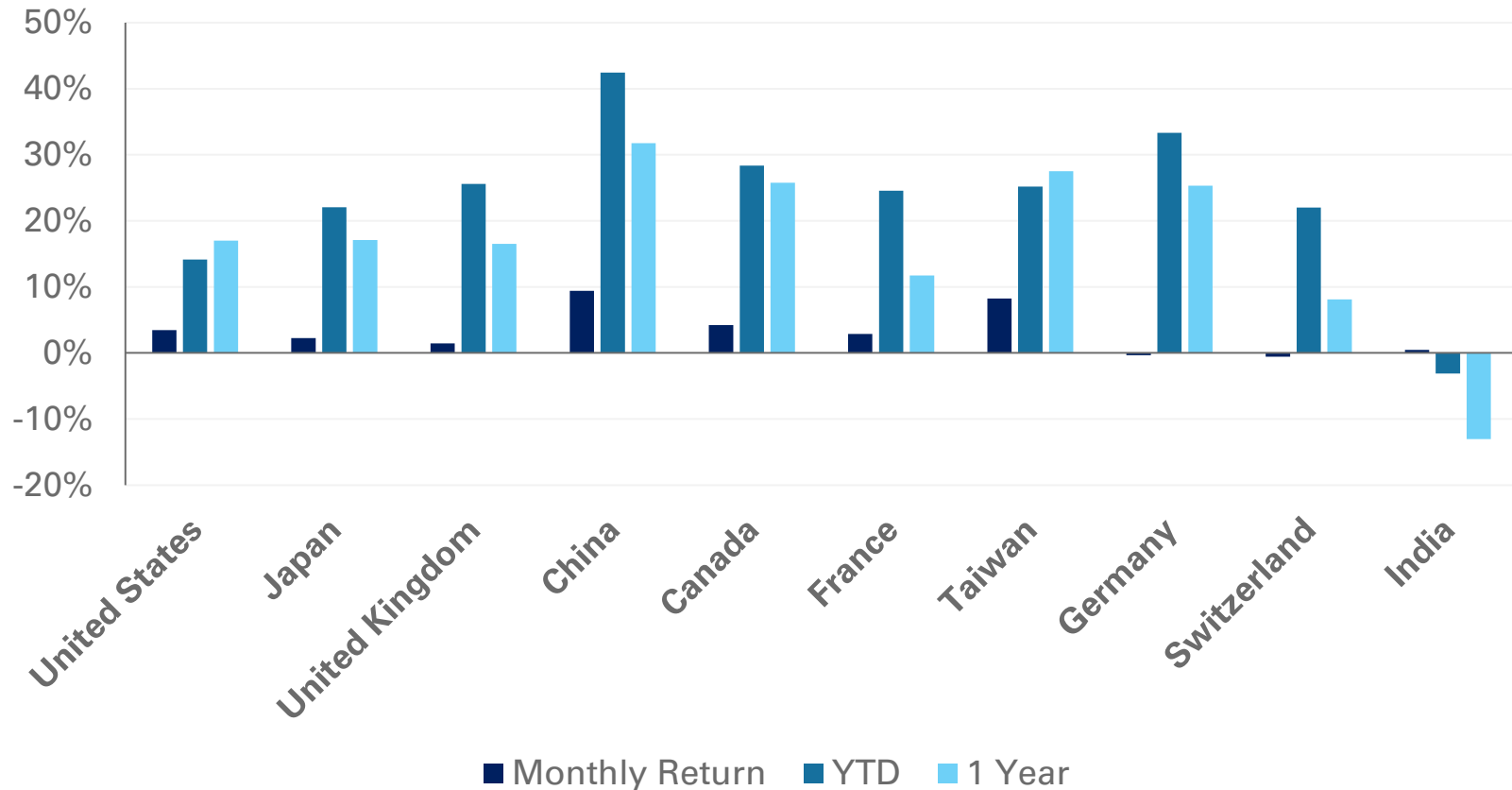
# MSCI ACWI IMI WEIGHTS



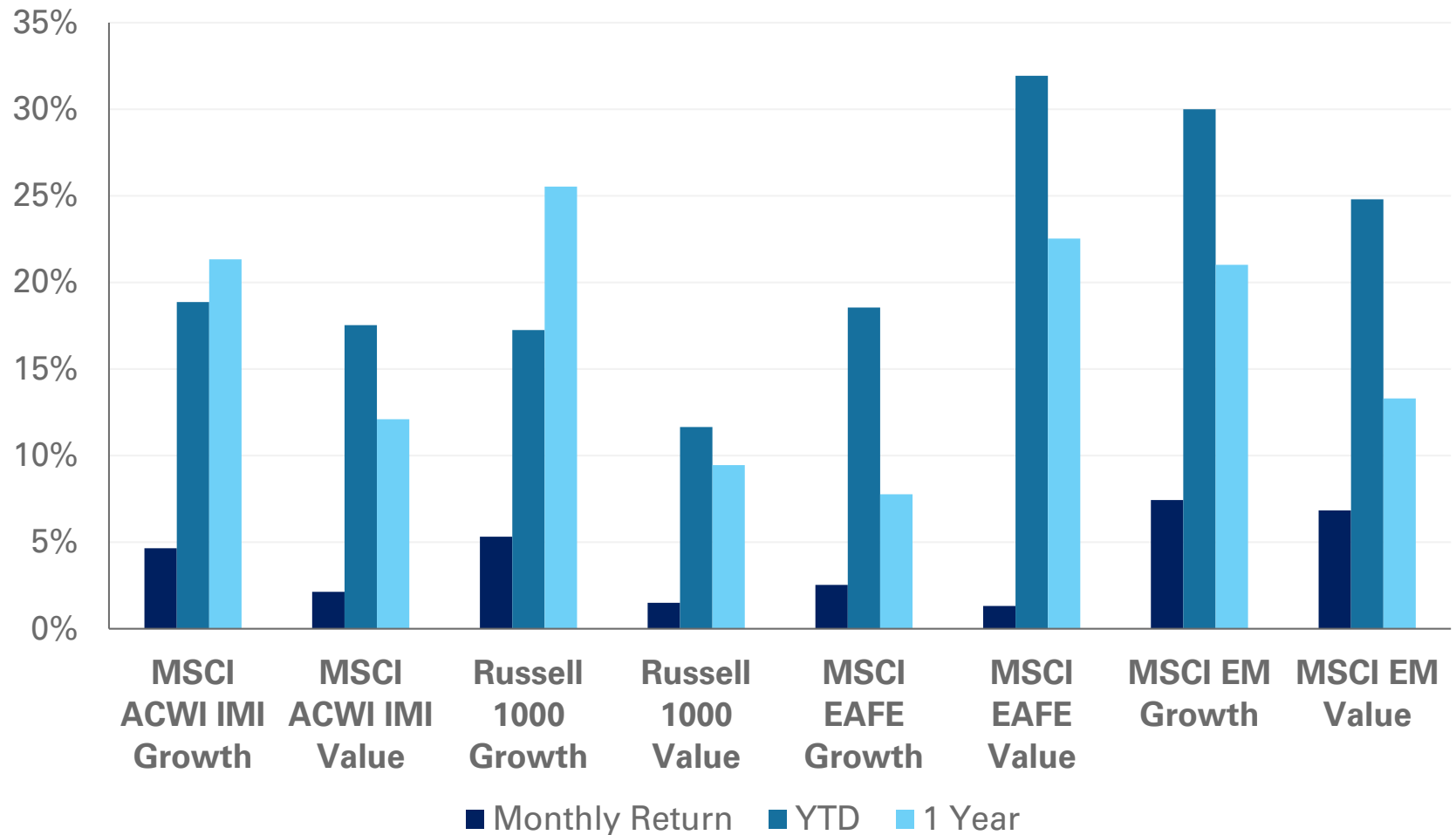
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

# EQUITY INDEX PERFORMANCE

## TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



# STYLE INDEX PERFORMANCE



# SECTOR INDEX PERFORMANCE

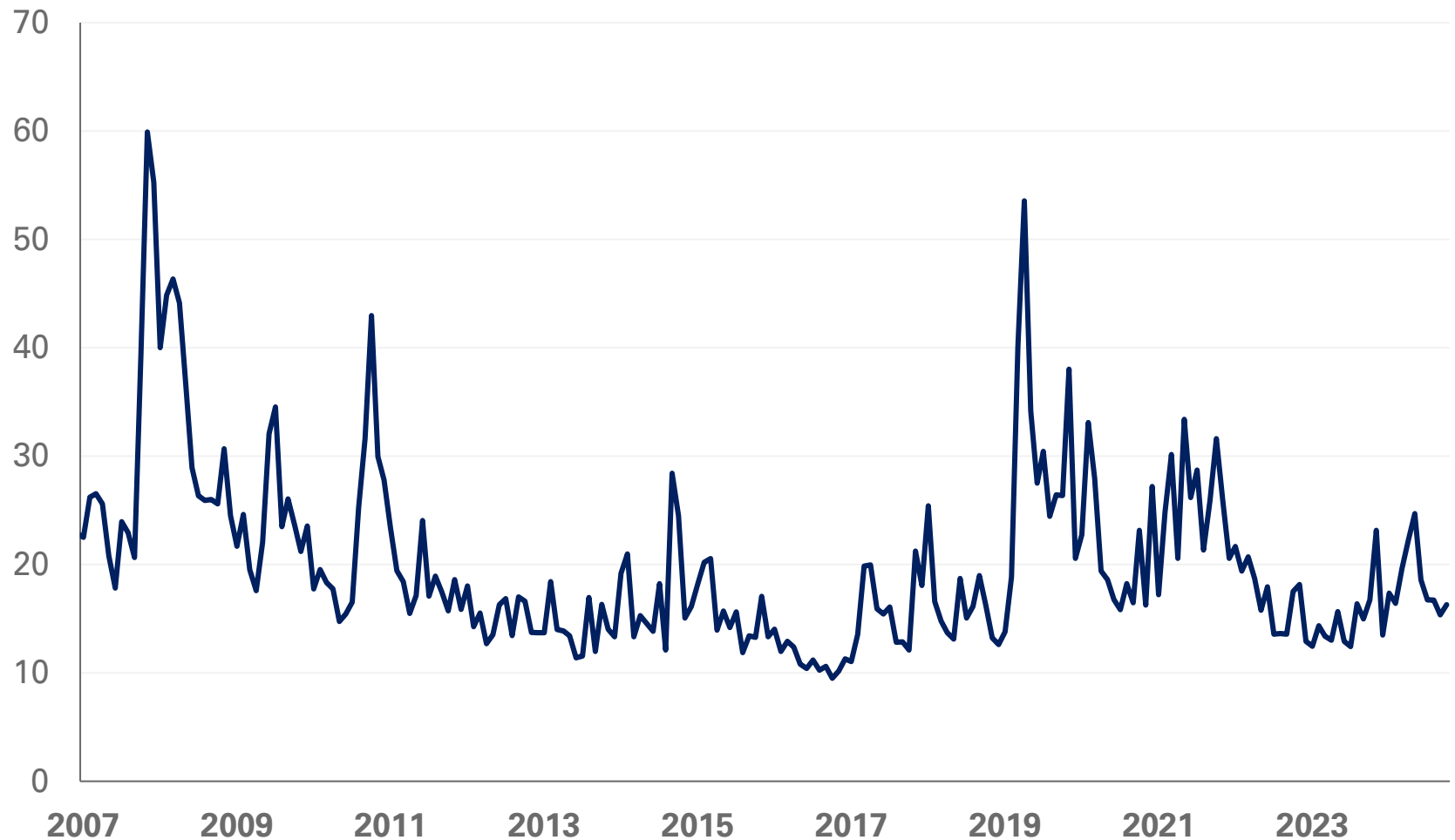
	Monthly Return	YTD	1 Year	Index Weight
<b>MSCI ACWI IMI</b>	<b>3.4%</b>	<b>18.3%</b>	<b>16.8%</b>	<b>100.0%</b>
Communication Services	5.1%	28.1%	33.8%	8.3%
Consumer Discretionary	3.6%	9.8%	14.5%	10.8%
Consumer Staples	-1.9%	7.2%	-0.2%	5.2%
Energy	0.3%	10.7%	6.4%	3.5%
Financials	0.9%	22.0%	25.3%	17.1%
Health Care	1.3%	5.0%	-6.5%	8.6%
Industrials	2.3%	23.1%	17.5%	11.7%
Information Technology	7.7%	22.6%	27.7%	25.6%
Materials	4.6%	25.8%	8.1%	4.1%
Real Estate	0.4%	10.5%	0.0%	2.5%
Utilities	3.4%	21.2%	10.8%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
<b>S&amp;P 500</b>	<b>3.7%</b>	<b>14.8%</b>	<b>17.6%</b>	<b>100.0%</b>
Communication Services	5.6%	24.5%	35.6%	10.1%
Consumer Discretionary	3.2%	5.3%	20.3%	10.5%
Consumer Staples	-1.6%	3.9%	0.5%	4.9%
Energy	-0.4%	7.0%	4.4%	2.9%
Financials	0.1%	12.8%	20.7%	13.5%
Health Care	1.8%	2.6%	-8.0%	8.9%
Industrials	1.9%	18.4%	15.7%	8.3%
Information Technology	7.2%	22.3%	28.2%	34.8%
Materials	-2.1%	9.3%	-4.3%	1.8%
Real Estate	0.5%	6.2%	-2.2%	1.9%
Utilities	4.2%	17.7%	11.2%	2.3%

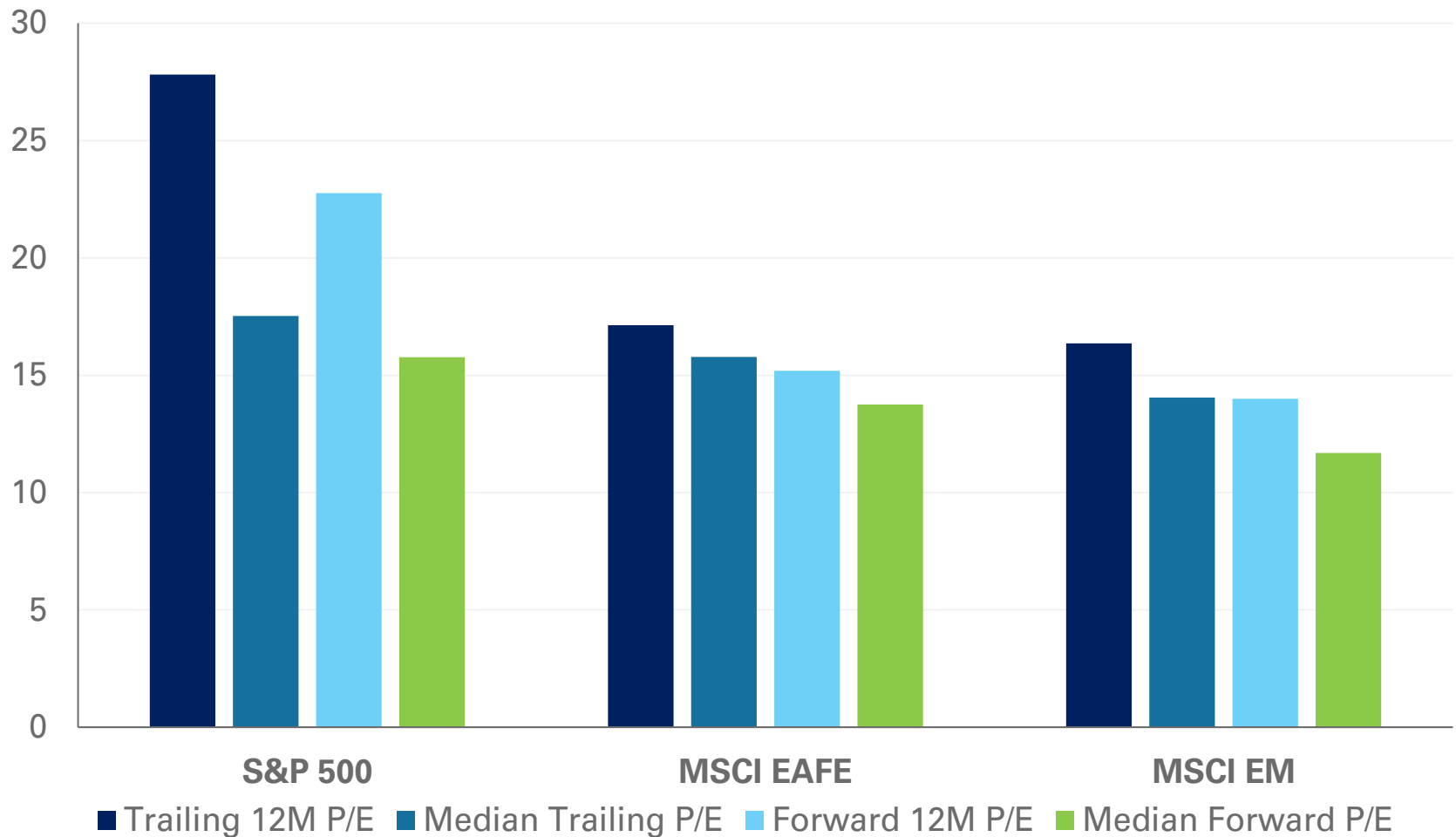
Source (Top): MSCI, FactSet  
Source (Bottom): S&P, FactSet



# EQUITY VOLATILITY INDEX (VIX)



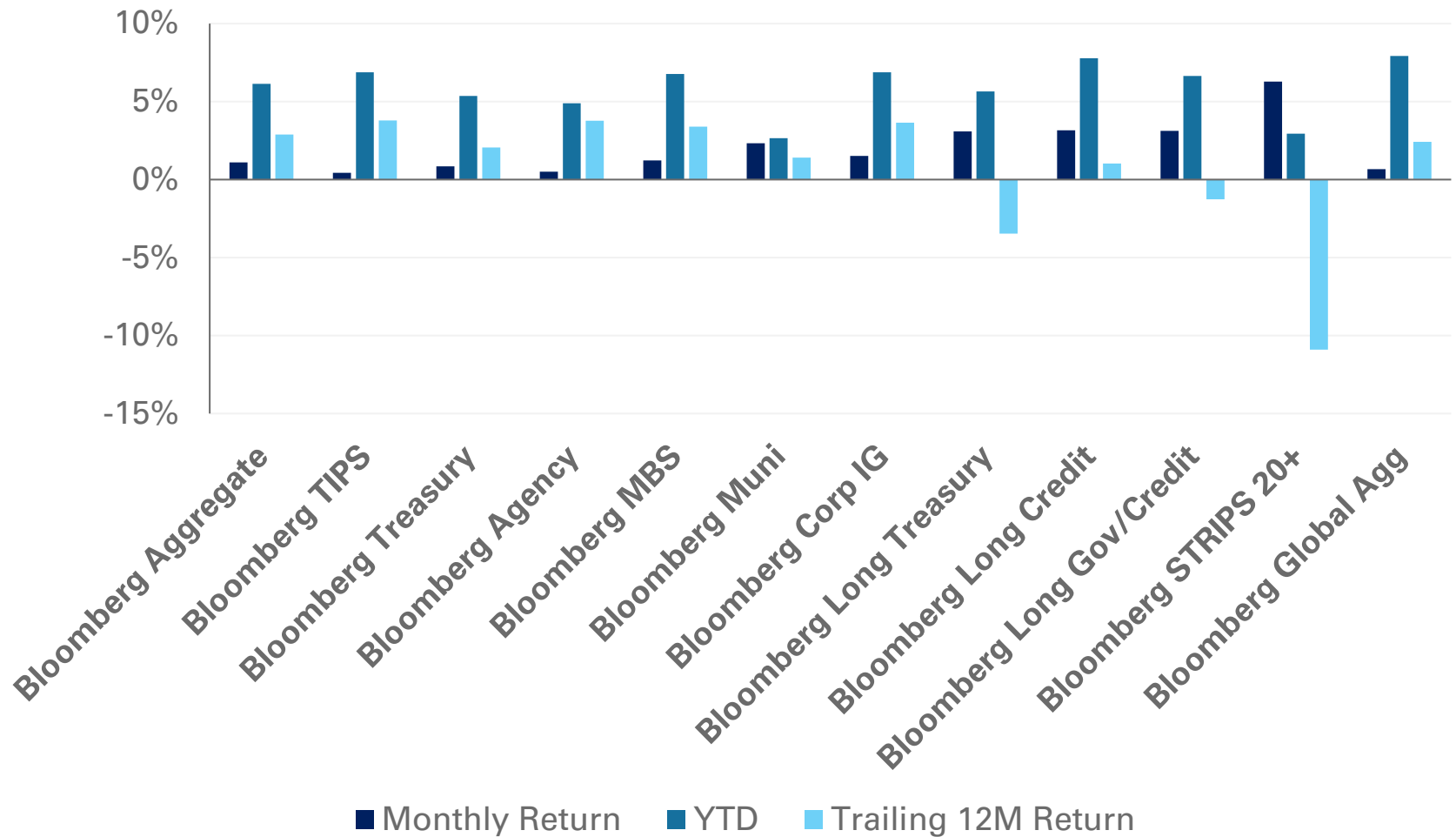
# GLOBAL EQUITY VALUATIONS



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

# SAFE-HAVEN FIXED INCOME

# SAFE-HAVEN FIXED INCOME PERFORMANCE

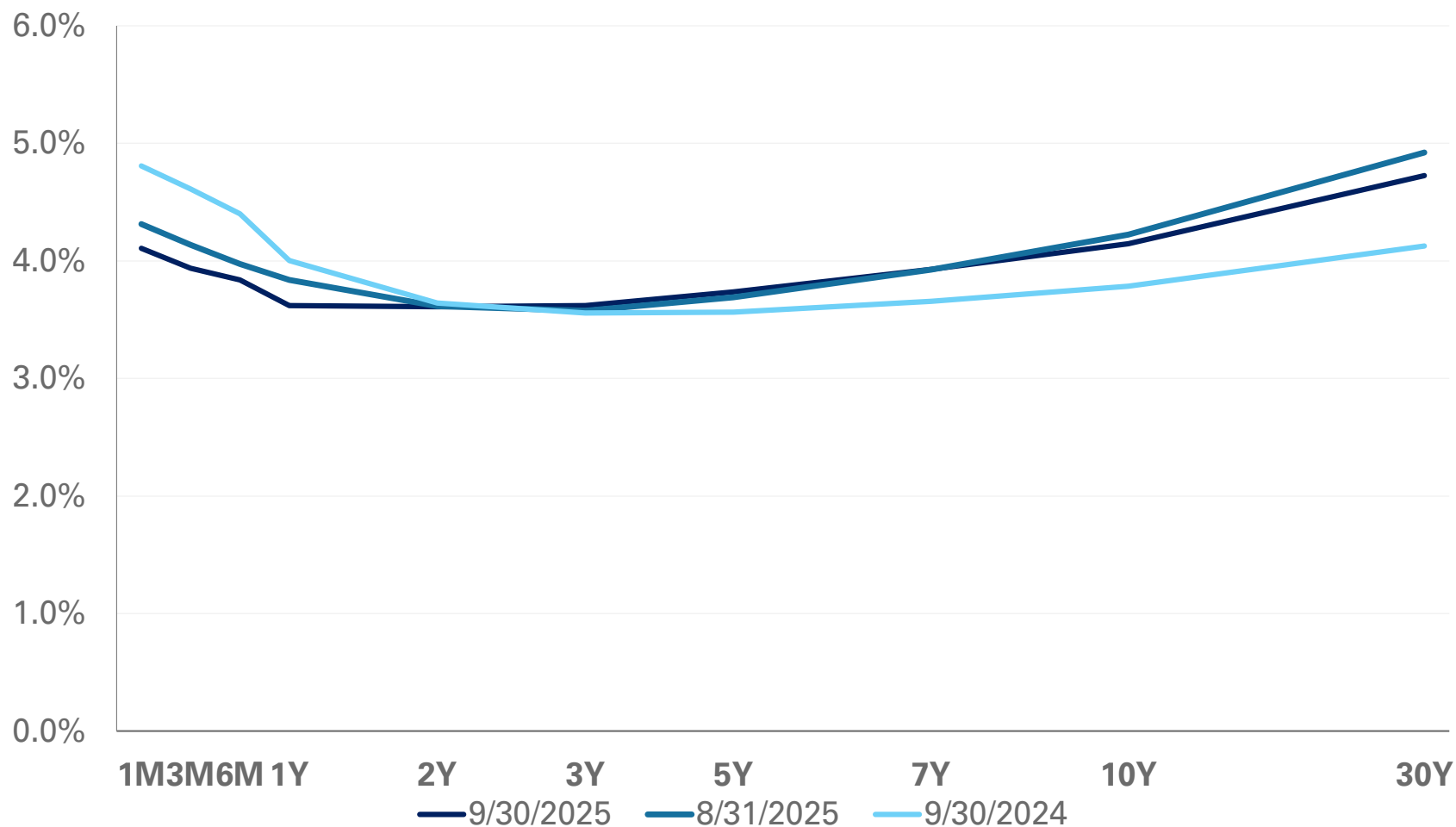




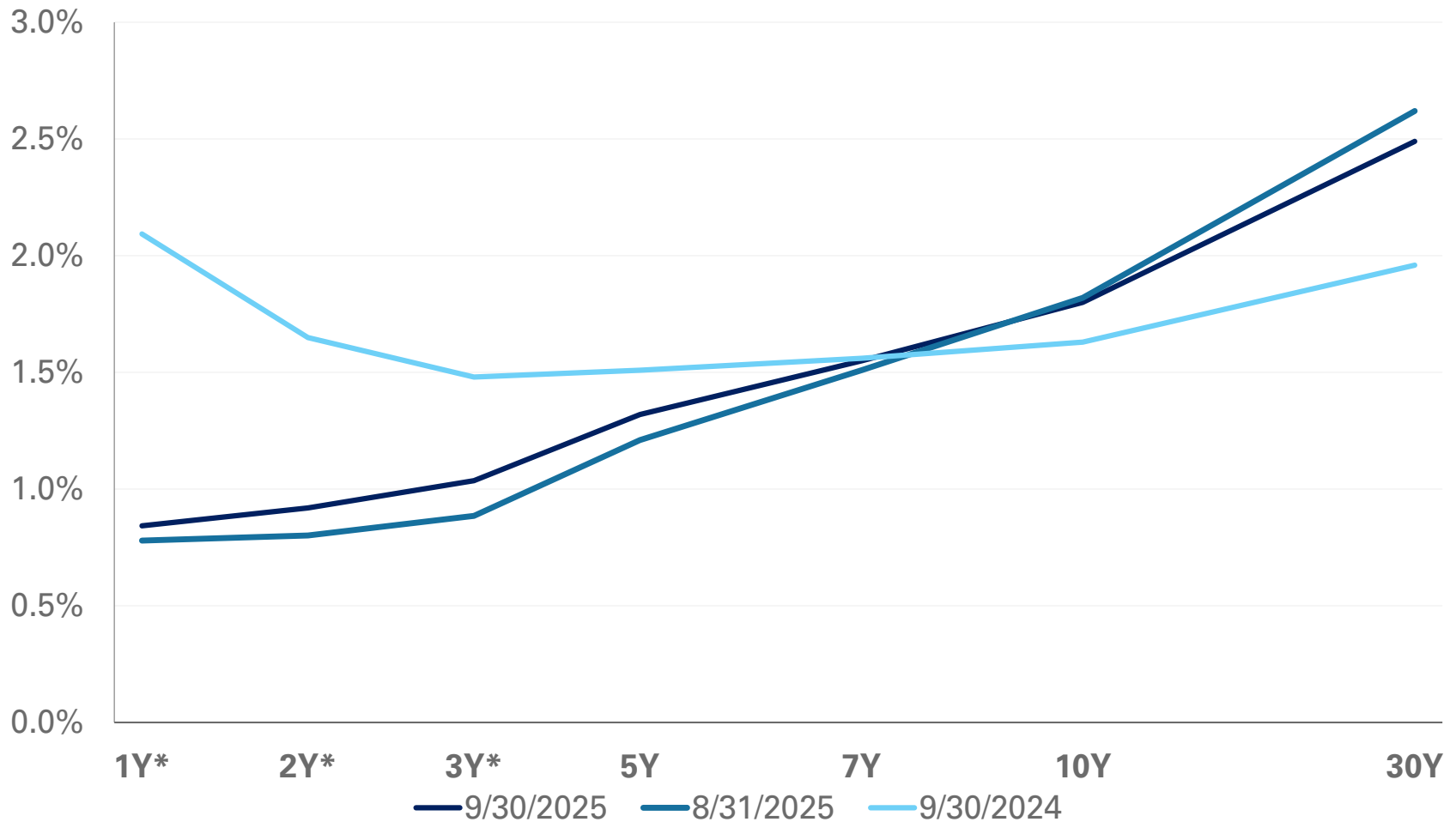
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.37%	28	6.0
<b>Bloomberg TIPS</b>	4.08%	-	4.9
<b>Bloomberg Treasury</b>	3.94%	-	5.9
<b>Bloomberg Agency</b>	4.10%	10	3.3
<b>Bloomberg MBS</b>	4.74%	31	5.8
<b>Bloomberg Muni</b>	3.66%	-	6.9
<b>Bloomberg Corp IG</b>	4.81%	74	6.9
<b>Bloomberg Long Treasury</b>	4.71%	-	14.7
<b>Bloomberg Long Credit</b>	5.53%	91	12.7
<b>Bloomberg Long Gov/Credit</b>	5.10%	44	13.7
<b>Bloomberg STRIPS 20+</b>	4.89%	-	25.9
<b>Bloomberg Global Agg</b>	3.48%	29	6.5

# US TREASURY YIELD CURVE

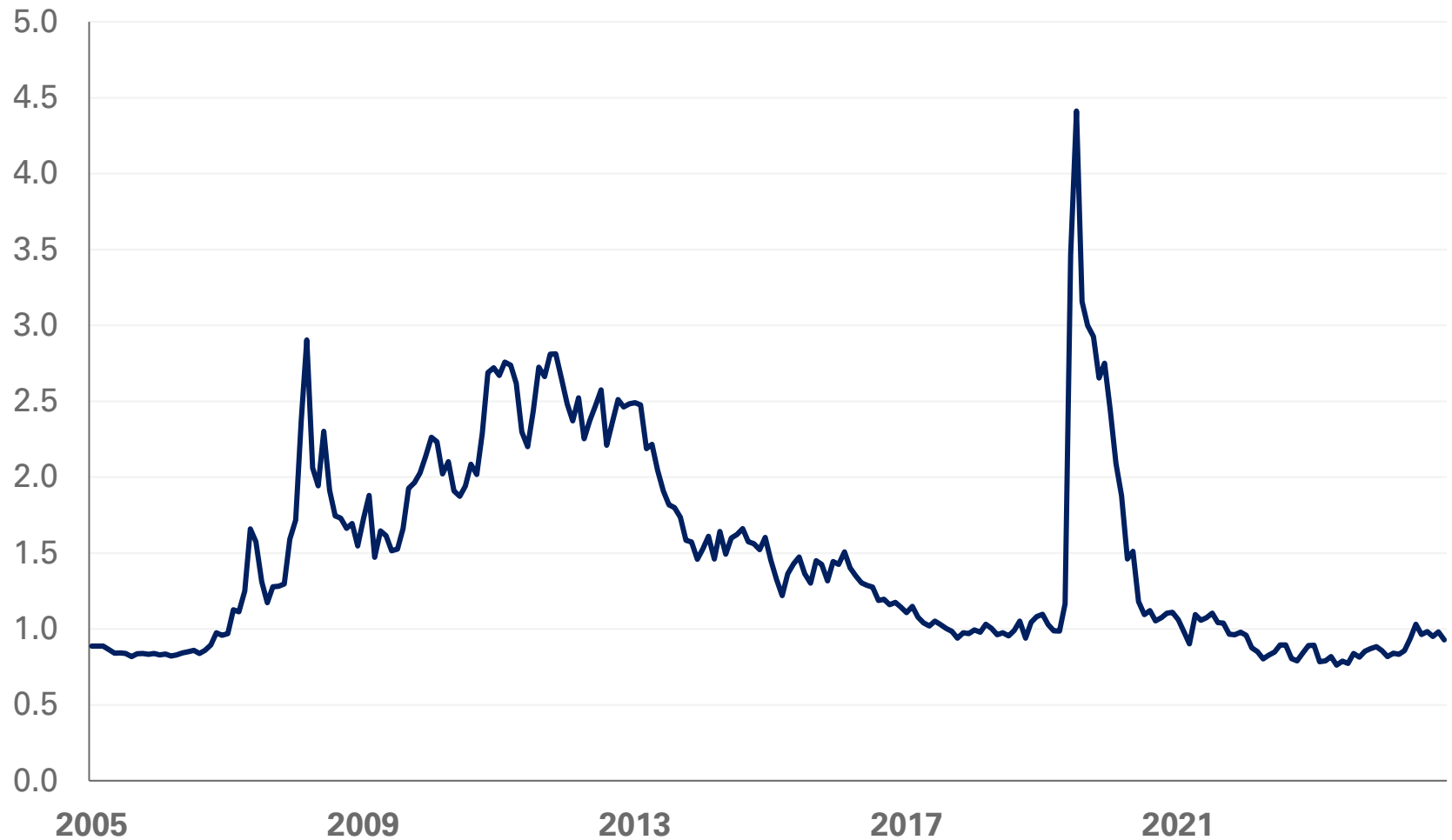


# US TREASURY REAL YIELD CURVE



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

# MUNI -TO-TREASURY RATIO

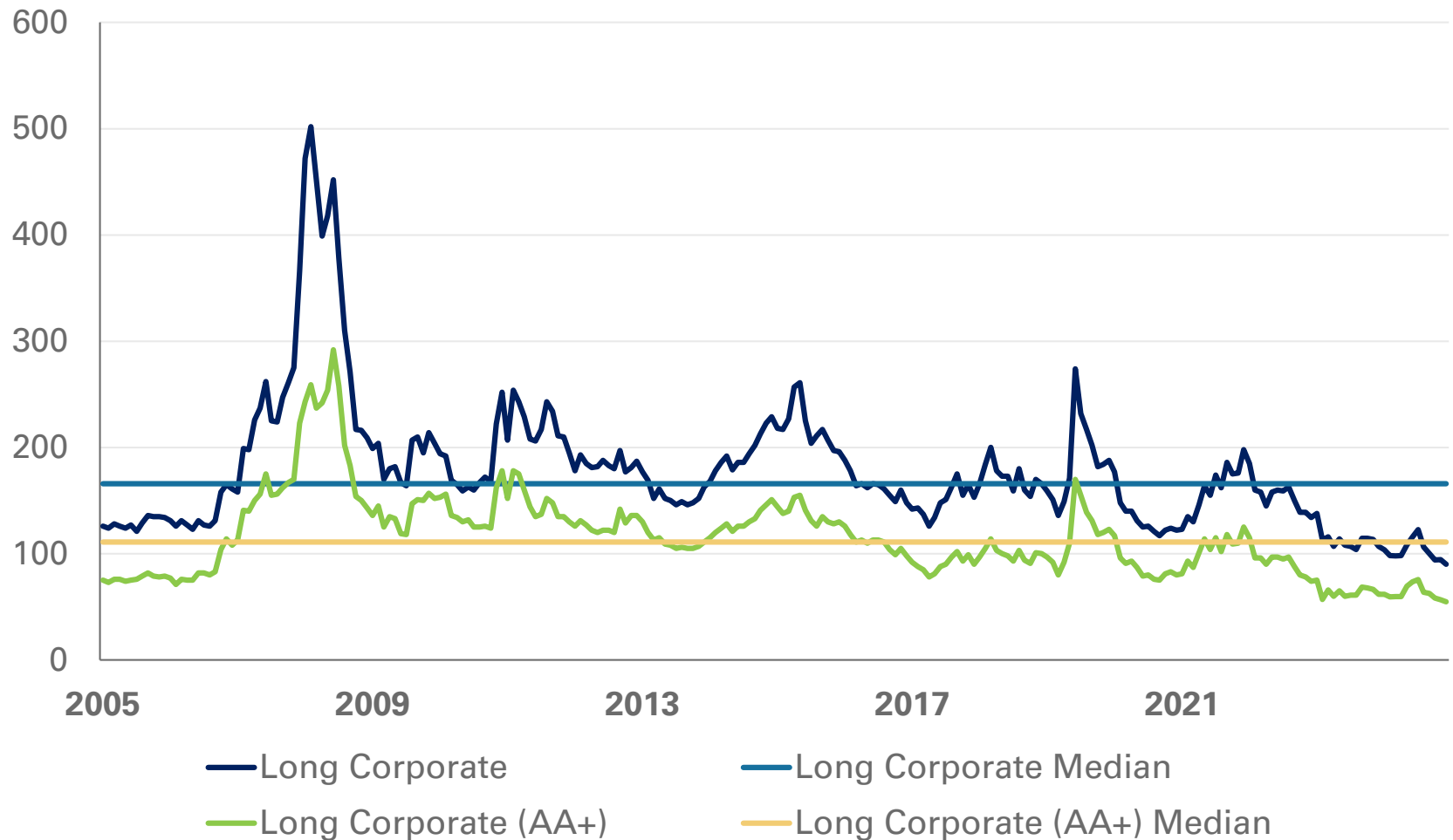


Numerator represents yield-to-worst for municipal bonds  
Source: Bloomberg, FactSet

# LONG DURATION YIELDS



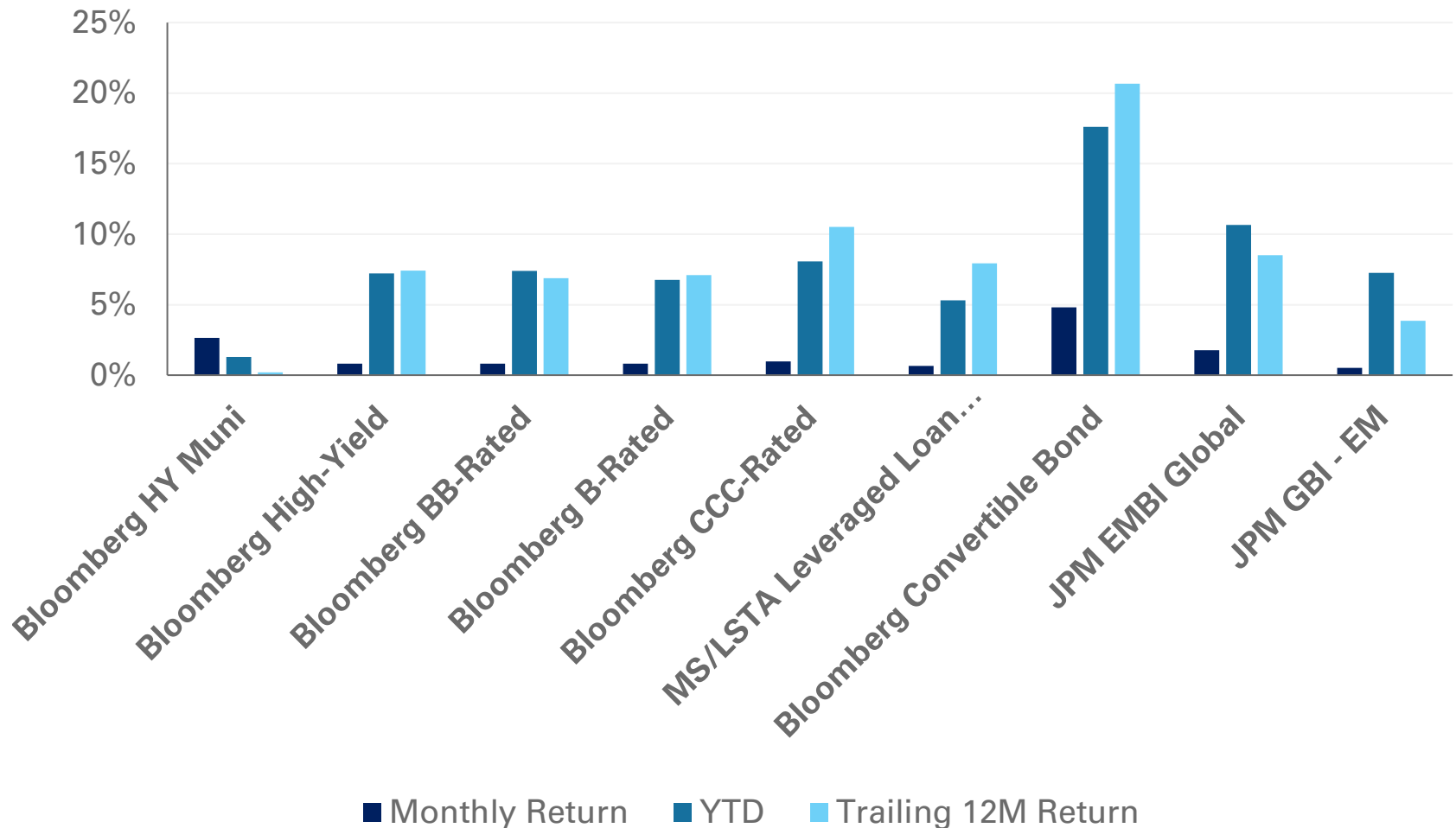
# LONG DURATION CORPORATE SPREADS



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

# RETURN-SEEKING CREDIT

# RETURN-SEEKING CREDIT INDEX PERFORMANCE

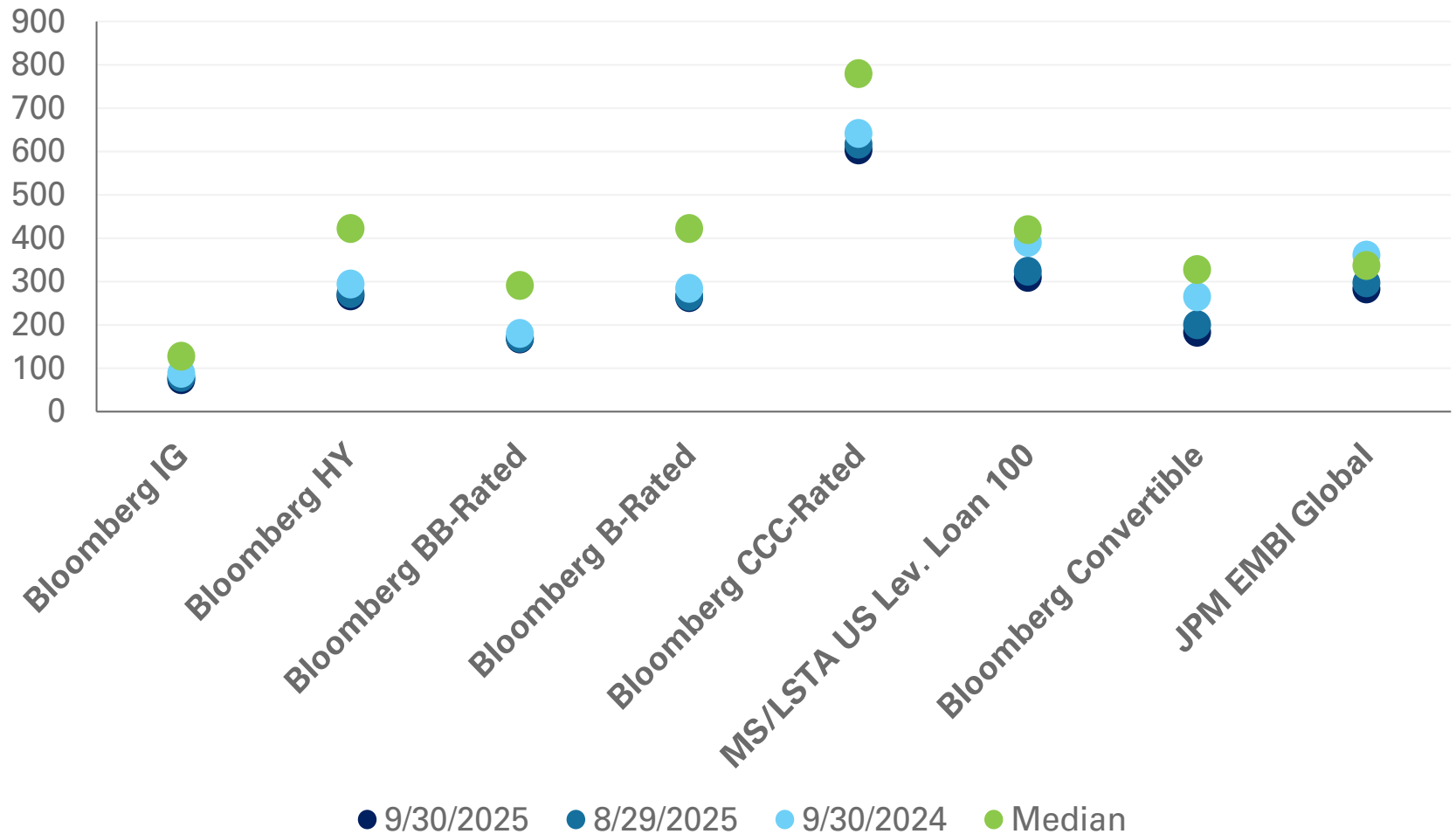




# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.69%	-	7.7
<b>Bloomberg High-Yield</b>	6.70%	267	2.8
<b>Bloomberg BB-Rated</b>	5.71%	168	3.1
<b>Bloomberg B-Rated</b>	6.69%	263	2.6
<b>Bloomberg CCC-Rated</b>	9.99%	604	2.5
<b>MS/LSTA Leveraged Loan 100</b>	7.44%	320	-
<b>Bloomberg Convertible Bond</b>	1.05%	183	1.4
<b>JPM EMBI Global</b>	7.08%	283	6.5
<b>JPM GBI - EM</b>	3.53%	-	6.1

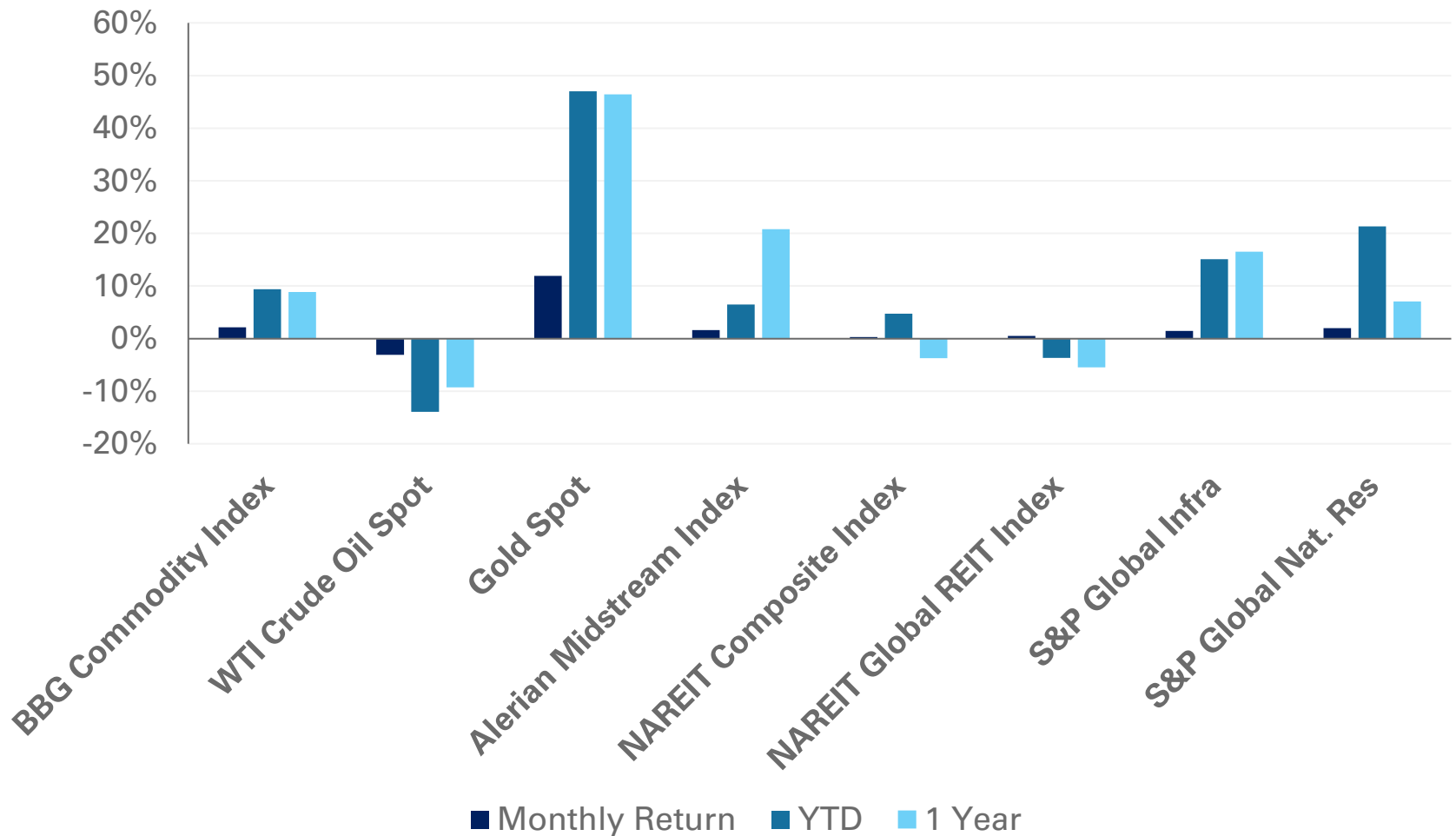
# CREDIT SPREADS





# REAL ASSETS

# REAL ASSETS INDEX PERFORMANCE



# REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Commodity Index</b>	<b>2.2%</b>	<b>3.6%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>2.7%</b>	<b>11.5%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-3.4%</b>	<b>-0.8%</b>	<b>-2.9%</b>	<b>-4.0%</b>	<b>-3.0%</b>	<b>9.6%</b>
Coffee	-2.6%	29.0%	28.3%	53.6%	32.6%	34.0%
Corn	-0.8%	-3.2%	-12.9%	-7.5%	-13.7%	5.7%
Cotton	-0.8%	-2.4%	-6.9%	-15.3%	-7.2%	4.0%
Soybean	-4.7%	-1.4%	1.7%	-3.8%	-2.2%	8.3%
Soybean Oil	-4.7%	-5.2%	22.7%	14.7%	-1.8%	16.7%
Sugar	-2.3%	-0.6%	-8.9%	-20.9%	8.2%	11.7%
Wheat	-4.6%	-8.3%	-15.3%	-21.2%	-24.6%	-9.3%
<b>Bloomberg Sub Energy</b>	<b>-0.1%</b>	<b>-3.3%</b>	<b>-4.5%</b>	<b>0.8%</b>	<b>-11.7%</b>	<b>9.9%</b>
Brent Crude	-1.5%	3.2%	-1.1%	5.1%	4.7%	24.5%
Heating Oil	3.1%	5.2%	13.9%	21.8%	8.1%	33.6%
Natural Gas	-0.5%	-18.2%	-16.4%	-15.3%	-48.4%	-23.2%
Unleaded Gas	0.8%	5.8%	2.2%	9.0%	10.0%	29.1%
WTI Crude Oil	-1.4%	0.8%	-2.3%	5.8%	4.5%	21.0%
<b>Bloomberg Sub Industrial Metals</b>	<b>3.7%</b>	<b>0.2%</b>	<b>8.3%</b>	<b>0.0%</b>	<b>5.9%</b>	<b>8.1%</b>
Aluminum	2.8%	4.1%	7.0%	4.2%	7.0%	8.1%
Copper	6.2%	-4.7%	19.0%	5.2%	14.1%	10.8%
Nickel	-1.3%	-0.1%	-1.5%	-14.1%	-10.5%	1.0%
Zinc	5.8%	9.3%	1.1%	-2.0%	2.7%	6.7%
<b>Bloomberg Sub Precious Metals</b>	<b>11.6%</b>	<b>19.2%</b>	<b>47.9%</b>	<b>44.5%</b>	<b>31.9%</b>	<b>14.3%</b>
Gold	10.5%	16.4%	44.8%	43.9%	31.2%	14.3%
Silver	14.9%	28.6%	58.1%	46.4%	33.9%	13.8%
<b>Bloomberg Sub Livestock</b>	<b>-0.8%</b>	<b>9.2%</b>	<b>24.2%</b>	<b>30.0%</b>	<b>16.6%</b>	<b>11.8%</b>
Lean Hogs	2.5%	5.4%	11.9%	19.4%	7.0%	11.0%
Live Cattle	-2.4%	11.5%	31.6%	36.6%	23.0%	12.6%

# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



# GOLD SPOT PRICE





# DISCLAIMERS & DISCLOSURES



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

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

