



INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING DECEMBER 31, 2025

NEW MEXICO EDUCATIONAL
RETIREMENT BOARD

FEBRUARY 27, 2026

Sam Austin, Partner

Emily Moran, CFA, CAIA, Senior Investment Consultant

Thao Nguyen, Senior Consulting Specialist



TABLE OF CONTENTS

	<u>Page</u>
Market Environment Update	3
Third Party Placement Agent Disclosure	14
Total Fund Performance	17
Appendix: Market Environment	63

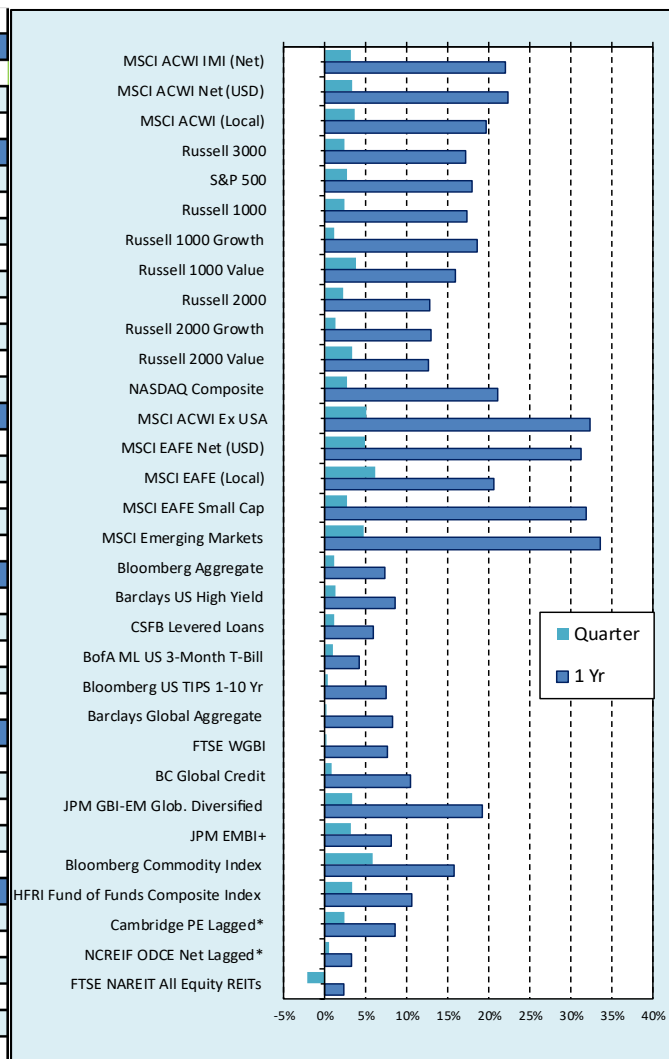


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2025 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	3.22%	22.06%	19.98%	10.75%	11.45%
MSCI ACWI Net (USD)	World W/O Small Cap	3.29%	22.34%	20.65%	11.19%	11.72%
MSCI ACWI (Local)	World (Local Currency)	3.62%	19.71%	20.51%	12.19%	11.94%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	2.40%	17.15%	22.25%	13.15%	14.29%
S&P 500	Large Core	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000	Large Core	2.41%	17.37%	22.74%	13.59%	14.59%
Russell 1000 Growth	Large Growth	1.12%	18.56%	31.15%	15.32%	18.13%
Russell 1000 Value	Large Value	3.81%	15.91%	13.90%	11.33%	10.53%
Russell 2000	Small Core	2.19%	12.81%	13.73%	6.09%	9.62%
Russell 2000 Growth	Small Growth	1.22%	13.01%	15.59%	3.18%	9.57%
Russell 2000 Value	Small Value	3.26%	12.59%	11.73%	8.88%	9.27%
NASDAQ Composite	Large Growth	2.72%	21.14%	31.43%	13.35%	17.66%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE Net (USD)	Int'l Developed	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	6.13%	20.60%	15.95%	11.47%	8.60%
MSCI EAFE Small Cap	Small Cap Int'l	2.68%	31.83%	14.95%	5.62%	7.49%
MSCI Emerging Markets	Emerging Equity	4.73%	33.57%	16.40%	4.20%	8.42%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.10%	7.30%	4.66%	-0.36%	2.01%
Barclays US High Yield	High Yield	1.31%	8.62%	10.06%	4.51%	6.53%
CSFB Levered Loans	Bank Loans	1.19%	5.94%	9.30%	6.37%	5.78%
BofA ML US 3-Month T-Bill	Cash	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg US TIPS 1-10 Yr	Inflation	0.31%	7.47%	4.96%	2.52%	3.32%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	0.24%	8.17%	3.98%	-2.15%	1.26%
FTSE WGBI	World Gov. Bonds	0.11%	7.55%	3.19%	-3.53%	0.54%
BC Global Credit	Global Bonds	0.76%	10.45%	6.71%	-0.47%	2.67%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.34%	19.26%	9.48%	1.12%	3.88%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	5.85%	15.77%	3.96%	10.64%	5.73%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.28%	10.62%	8.60%	5.19%	4.87%
Cambridge PE Lagged*	Private Equity	2.33%	8.59%	8.48%	14.12%	13.47%
NCREIF ODCE Net Lagged*	Real Estate	0.52%	3.19%	-6.15%	2.59%	4.13%
FTSE NAREIT All Equity REITs	REIT	-2.15%	2.27%	6.12%	4.86%	5.77%
CPI + 2%	Inflation/Real Assets	1.01%	4.71%	5.01%	6.56%	5.26%

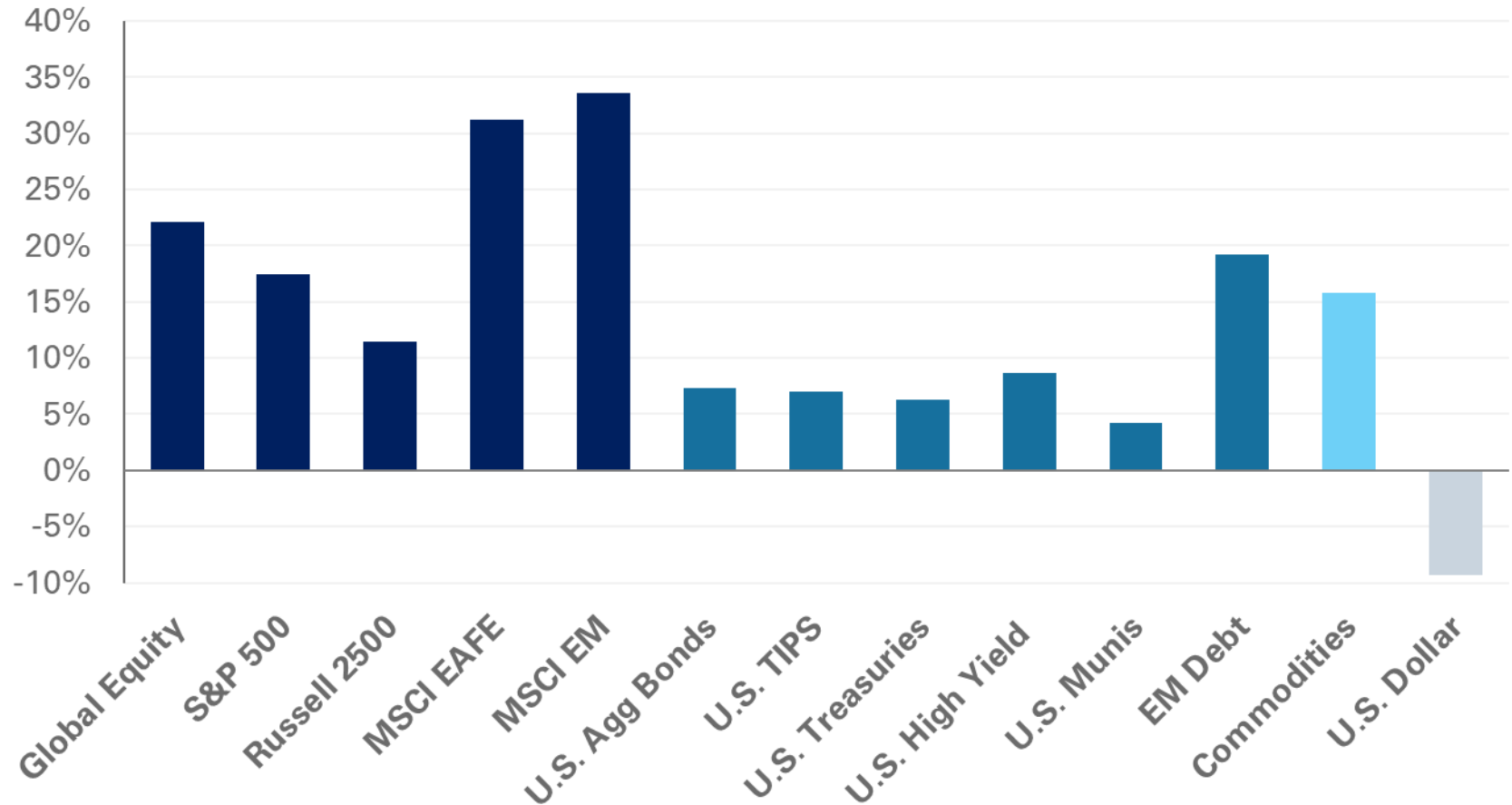


* As of 9/30/2025



2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



2025 DIDN'T FOLLOW A LINEAR STORY LINE



	Q1	Q2	Q3	Q4
<p>DeepSeek news temporarily disrupted the AI narrative in the U.S.</p> <p>S&P falls into correction territory on trade policy concerns</p>	<p>Liberation Day tariff announcements roil markets: S&P posts worst week since March 2020 as VIX spikes above 60, while 10Y Treasury yield adds 46 bps</p>	<p>One Big Beautiful Bill passes, reigniting concerns over debt levels</p> <p>The U.S. publishes its first negative monthly jobs report since 2020</p>	<p>Nvidia reaches \$5 trillion market capitalization</p> <p>The U.S. government shuts down for 43 days – the longest closure in history</p>	

S&P 500
Total Return:

-4.3%

+10.9%

+8.1%

+2.7%

10Y Treasury
Yield Range:

4.15%-4.79%

4.01%-4.58%

4.02%-4.48%

3.95%-4.18%

End of 2025 Fed
Funds Estimate
Range:

3.7%-4.0%

3.4%-3.9%

3.7%-4.0%

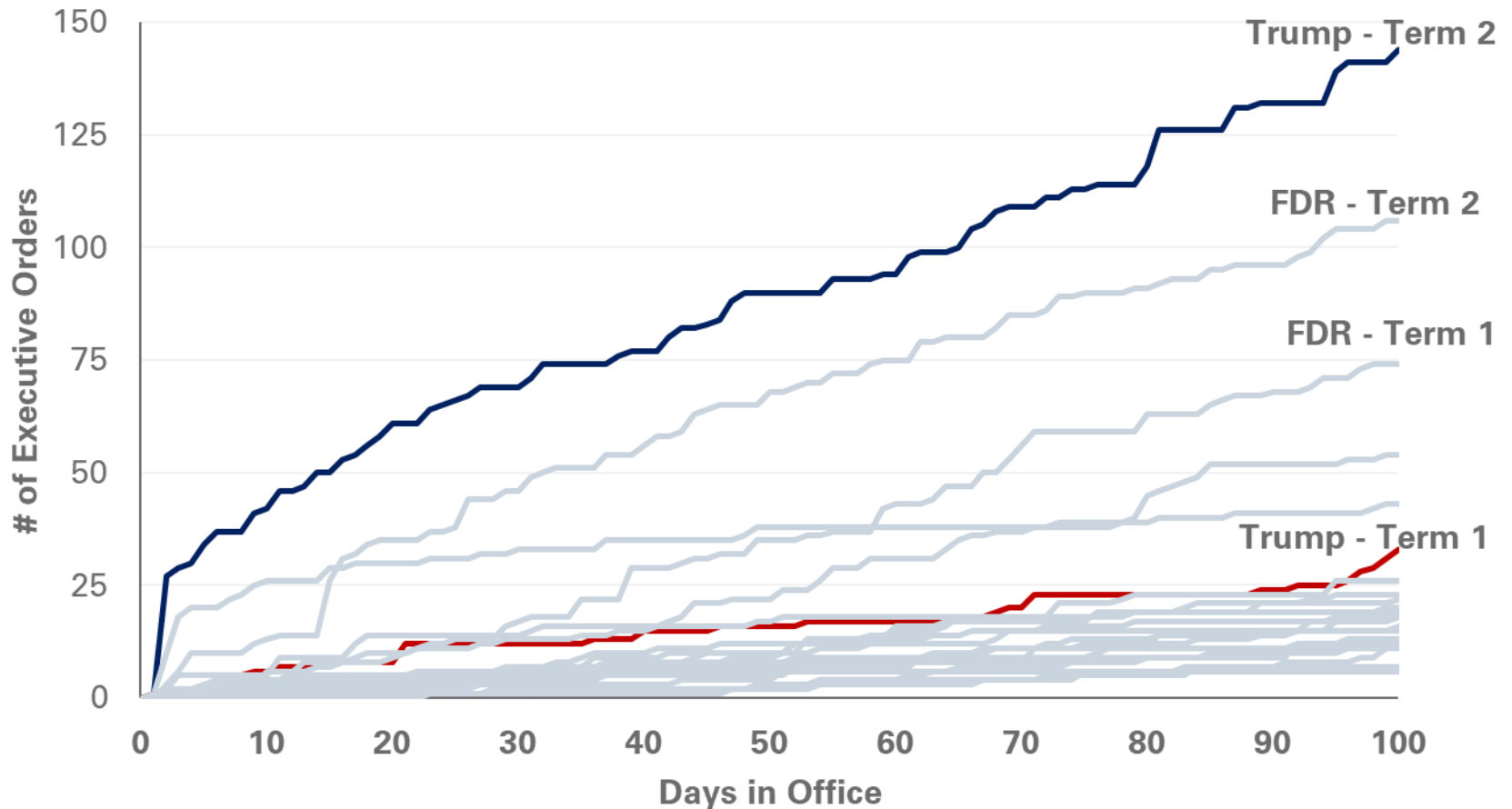
3.75

Note: Q4 data as of December 31, 2025. Fed Funds estimate range calculated using end of month Fed Funds futures estimates.
Sources: S&P, FactSet, NEPC



U.S. POLICY CHANGES WERE SIGNIFICANT

EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE

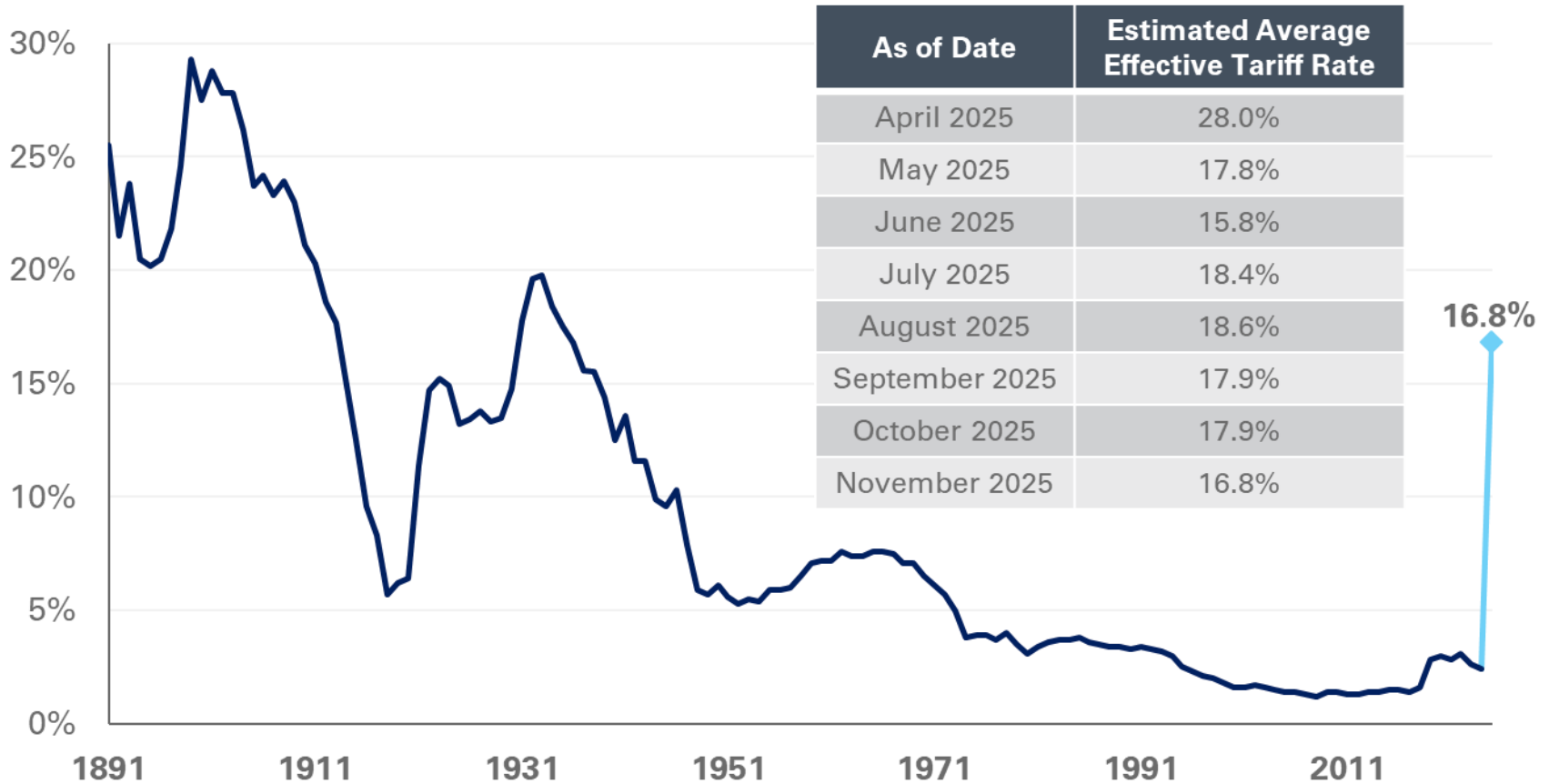


Sources: Federal Register, White House, NEPC



TARIFF-RELATED HEADLINES WERE VOLATILE

U.S. AVERAGE EFFECTIVE TARIFF RATE

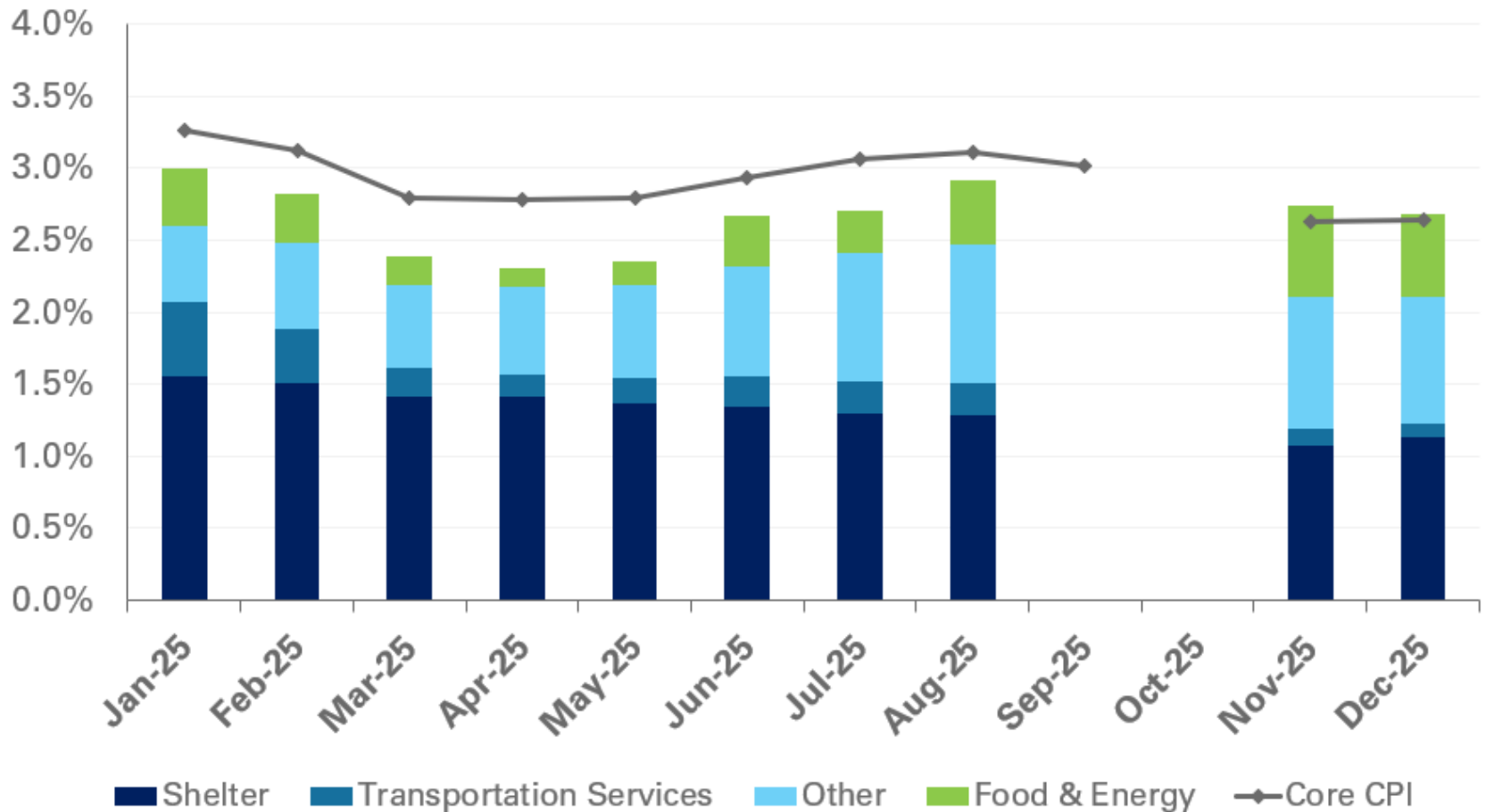


Note: 2025 figures reflect estimates from the Yale Budget Lab
Sources: [Yale Budget Lab](#), US ITC, Fitch Ratings



BROAD INFLATION TRENDING NEAR ~3%

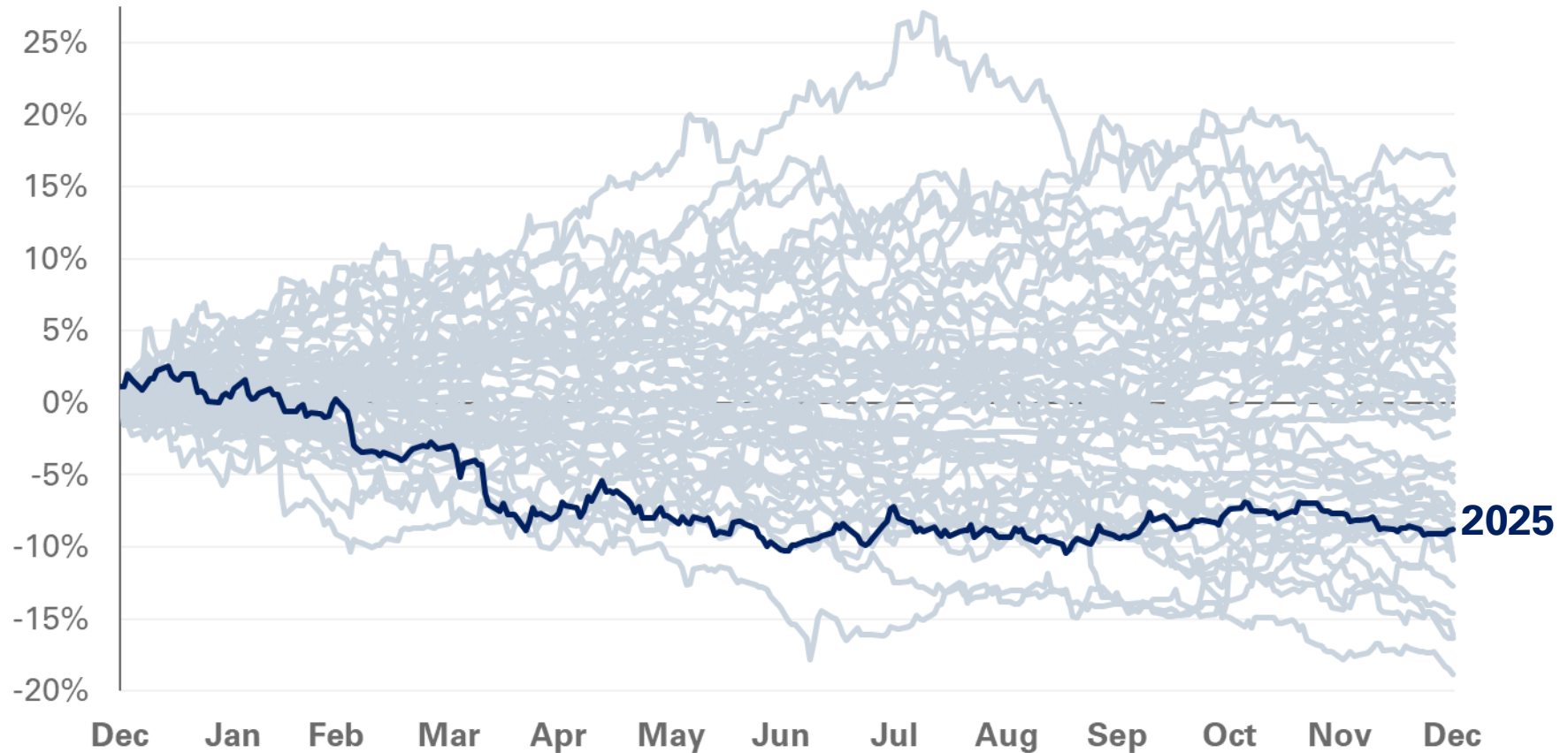
ANNUAL CHANGE IN U.S. CPI-U



Sources: Bureau of Labor Statistics, FactSet, NEPC

US DOLLAR WEAKNESS 2025

ANNUAL CHANGE IN THE U.S. DOLLAR

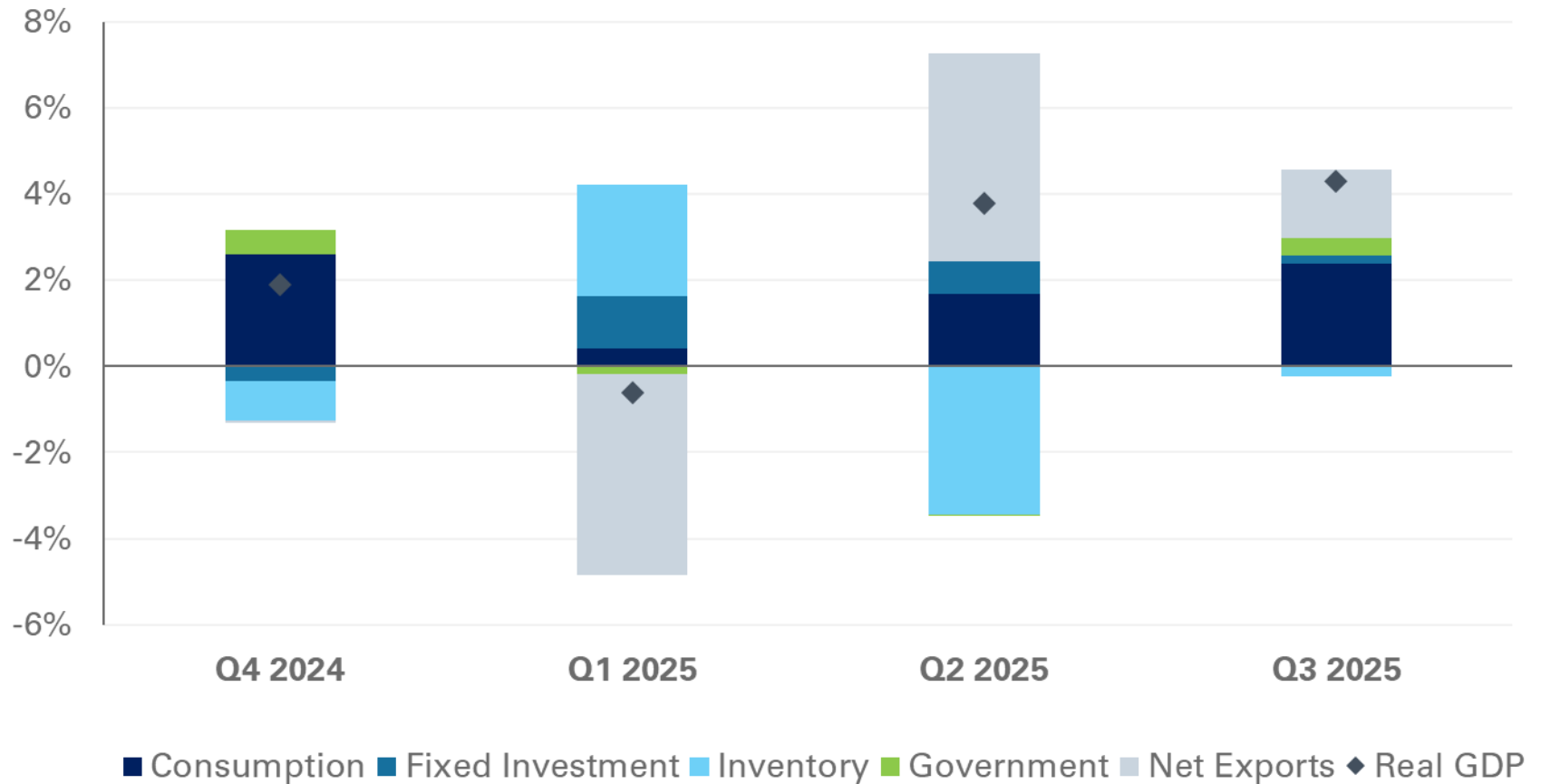


Note: data reflects the DXY Index
Sources: FactSet, NEPC



THE U.S. ECONOMY WAS STRONGER THAN EXPECTED

CONTRIBUTION TO QUARTERLY U.S. REAL GDP



Note: Q3 Real GDP figure reflects AtlantaFed GDPNow estimate as of November 26, 2025
 Sources: U.S. Bureau of Economic Analysis, AtlantaFed, FactSet



AI SPENDING WAS A TAILWIND FOR THE ECONOMY

AI-RELATED SPENDING AS % OF TOTAL U.S. NONRESIDENTIAL CONSTRUCTION SPENDING

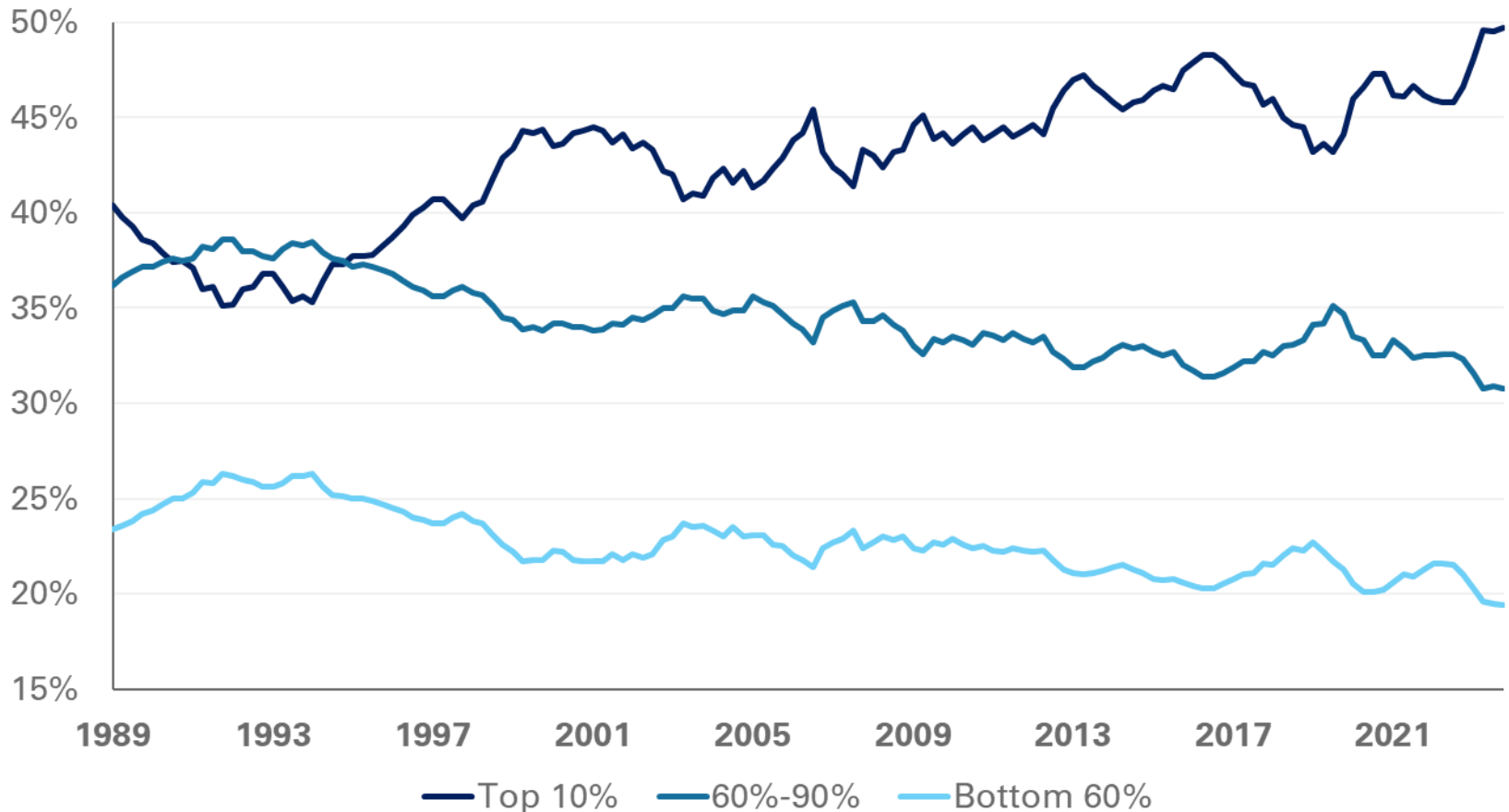


Note: AI-related spending includes data centers, power (including oil & gas), computer, electronic & electrical manufacturing, and communication.
Sources: U.S. Census Bureau, FactSet



WEALTHY CONSUMERS SUPPORTED SPENDING

SHARE OF U.S. CONSUMER SPENDING BY INCOME BRACKET



Source: Moody's Analytics

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:

BVP Forge II Institutional, LP

The investment was approved for a \$60 million commitment on October 28, 2025 as part of the Fund's allocation to Private Equity.

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

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

Banner Ridge Secondary Fund VI, LP

The investment was approved for a \$75 million commitment on December 1, 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.

Realterm Logistics Fund V, LP

The investment was approved for a \$60 million commitment on December 1, 2025 as part of the Fund's allocation to Real Estate.

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

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

SV 8 Biotech Fund, LP

The investment was approved for a \$35 million commitment on December 1, 2025 as part of the Fund's allocation to Private Equity.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

Blackstone Capital Opportunities Fund V

The investment was approved for a \$100 million commitment on December 1, 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.

Battery Ventures Fund XV

The investment was approved for a \$50 million commitment on December 18, 2025 as part of the Fund's allocation to Private Equity.

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

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

Cross Ocean EUR CLO Fund II

The investment was approved for a \$100 million commitment on December 18, 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.

Prysm Capital Fund II

The investment was approved for a \$50 million commitment on December 18, 2025 as part of the Fund's allocation to Private Equity.

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

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





TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	19,537,824,439	2.47 (32)	12.24 (75)	10.30 (71)	9.00 (6)	8.83 (25)	7.82 (44)	7.93 (30)	9.00	Jul-83
<i>Policy Index</i>		2.18 (55)	11.34 (89)	10.40 (70)	7.72 (32)	8.60 (33)	7.38 (71)	7.17 (90)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		2.01 (68)	16.35 (9)	13.46 (11)	5.20 (100)	7.33 (93)	6.09 (98)	6.26 (98)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		2.02 (67)	13.71 (42)	15.48 (1)	8.45 (14)	9.79 (2)	7.36 (71)	7.97 (29)	9.72	
<i>InvMetrics Public DB > \$1 Billion Median</i>		2.20	13.44	11.29	7.30	8.25	7.65	7.80		

Over the past five years, the Fund returned 9.0% per annum, outperforming the policy index by 128 basis points and ranking in the 6th 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 5.4%, 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 10.3% per annum, underperforming the policy index by 10 basis points and ranking in the 71st 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 1.35, which ranks in the 4th percentile.

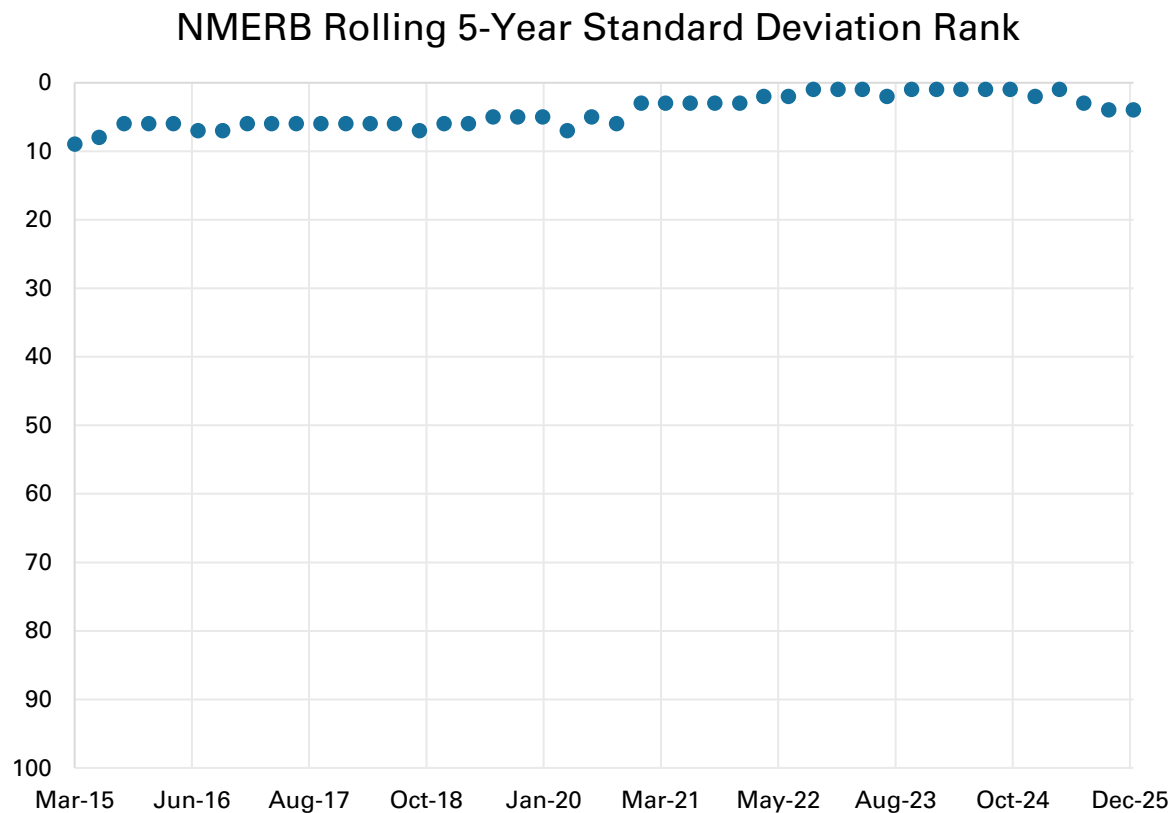
For the year ending December 31, 2025, the Fund experienced a net investment gain of \$2.2 billion, which includes a net investment gain of \$480 million during the quarter. Assets increased from \$17.7 billion twelve months ago, to \$19.5 billion on December 31, 2025, with \$277 million in net distributions during the year. The Fund returned 12.2% for the year, outperforming the policy index by 90 basis points and ranking in the 75th percentile of its peers.

3 Years Ending December 31, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	3.85 (3)	1.35 (4)	2.43 (4)
<i>Policy Index</i>	4.03 (5)	1.32 (4)	2.60 (4)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	9.04 (92)	0.93 (56)	1.58 (57)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	8.89 (91)	1.14 (14)	2.01 (17)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.56	0.96	1.68

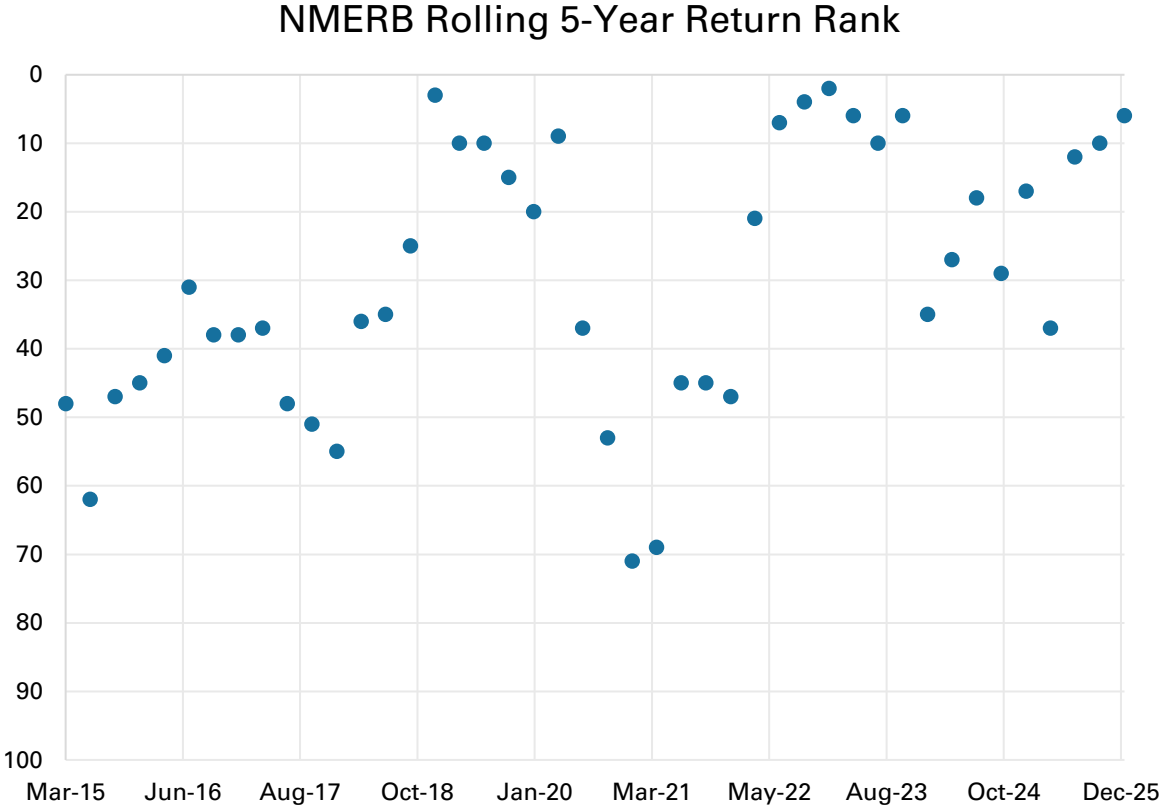
5 Years Ending December 31, 2025			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.35 (4)	1.05 (1)	1.68 (2)
<i>Policy Index</i>	5.69 (6)	0.79 (12)	1.19 (13)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	10.85 (93)	0.24 (100)	0.32 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	10.86 (93)	0.52 (52)	0.75 (52)
<i>InvMetrics Public DB > \$1 Billion Median</i>	8.10	0.53	0.76



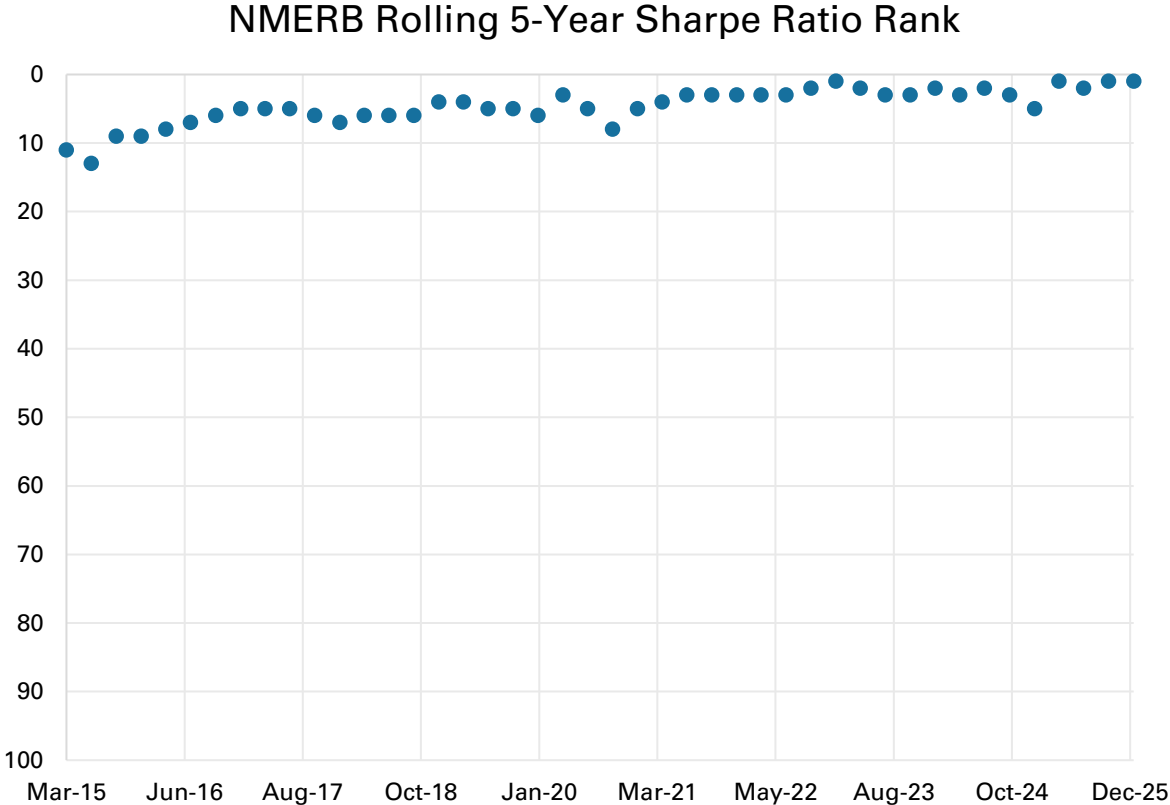
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

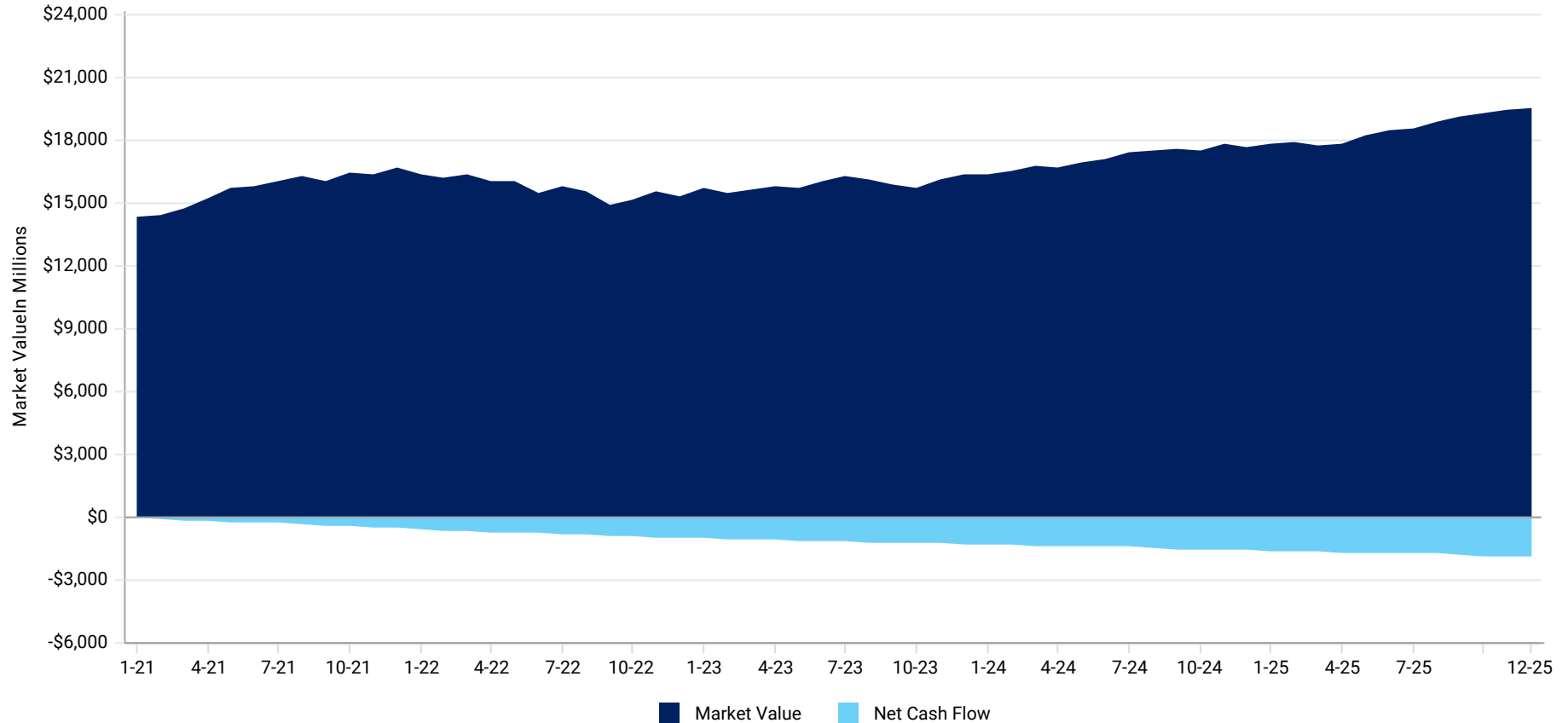


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

December 31, 2025

5 Years Ending December 31, 2025



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	19,146,017,031	17,660,113,311	15,317,974,859	14,185,864,078	7,694,652,368
Net Cash Flow	-88,366,726	-277,470,160	-879,613,857	-1,858,725,309	-6,561,043,065
Net Investment Change	480,174,134	2,155,181,289	5,099,463,437	7,209,040,431	18,404,936,641
Ending Market Value	19,537,824,439	19,537,824,439	19,537,824,439	19,537,824,439	19,537,824,439
Net Change	391,807,408	1,877,711,128	4,219,849,580	5,351,960,362	11,843,172,071



TOTAL FUND ASSET ALLOCATION VS. POLICY

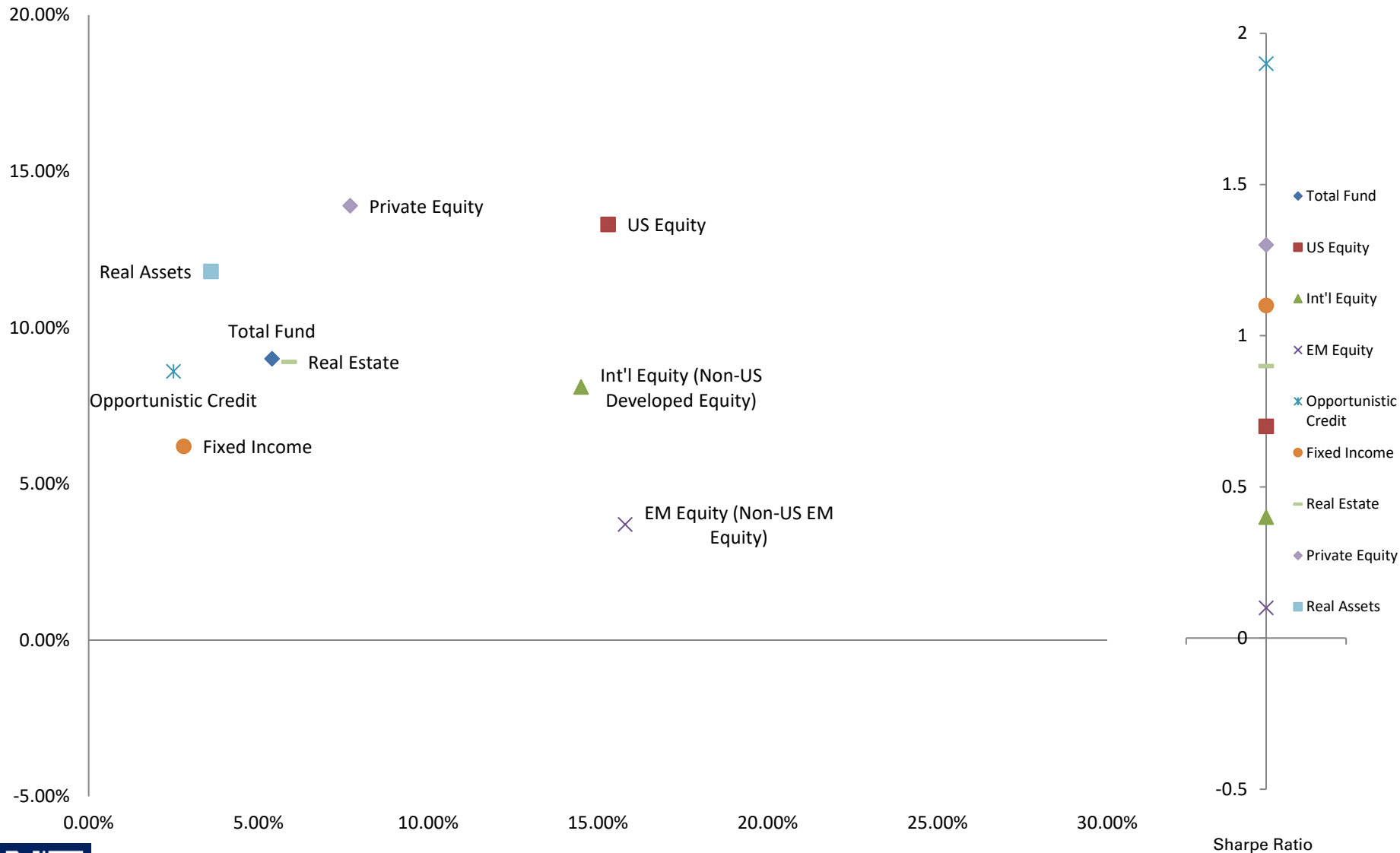
	<u>Physical Exposure</u> (\$)	<u>Total Exposure</u> (\$)*	<u>Physical Exposure</u> (%)	<u>Total Exposure</u> (%)*	<u>Policy Target</u> (%)	<u>Policy Range</u>	<u>Within Range</u>	<u>Difference</u>
Equity	\$5,303,411,284	\$5,754,224,139	27.1%	29.5%	28.0%	13% - 55%	Yes	1.5%
U.S. Equity	\$3,354,556,482	\$3,759,291,022	17.2%	19.2%	19.0%	9% - 35%	Yes	0.2%
<i>U.S. Large Cap Equity</i>	\$2,692,198,423	\$3,076,799,923	13.8%	15.7%	15.0%	7% - 30%	Yes	0.7%
<i>U.S. Small/Mid Cap Equity</i>	\$662,358,059	\$682,491,099	3.4%	3.5%	4.0%	0% - 8%	Yes	-0.5%
Non-U.S. Equity	\$1,948,854,802	\$1,994,933,117	10.0%	10.2%	9.0%	4% - 20%	Yes	1.2%
<i>Non-U.S. Developed Mkts</i>	\$963,564,525	\$989,248,110	4.9%	5.1%	5.0%	0% - 10%	Yes	0.1%
<i>Non-U.S. Emerging Mkts</i>	\$985,290,277	\$1,005,685,007	5.0%	5.1%	4.0%	0% - 8%	Yes	1.1%
Fixed Income	\$4,096,070,032	\$4,141,731,189	21.0%	21.2%	24.0%	2% - 60%	Yes	-2.8%
<i>Core Fixed Income</i>	\$1,048,937,746	\$1,094,598,903	5.4%	5.6%	6.0%	2% - 25%	Yes	-0.4%
<i>Opportunistic Credit</i>	\$3,047,132,286	\$3,047,132,286	15.6%	15.6%	18.0%	0% - 35%	Yes	-2.4%
Alternatives	\$9,801,381,561	\$9,845,688,727	50.2%	50.4%	47.0%	10% - 65%	Yes	3.4%
Diversifying Assets	\$1,688,526,848	\$1,688,526,848	8.6%	8.6%	10.0%			-1.4%
<i>Global Asset Allocation</i>	\$159,177,486	\$159,177,486	0.8%	0.8%	2.0%	0% - 6%	Yes	-1.2%
<i>Other Diversifying Assets</i>	\$1,529,349,362	\$1,529,349,362	7.8%	7.8%	8.0%	0% - 12%	Yes	-0.2%
Real Estate	\$1,879,320,223	\$1,907,192,843	9.6%	9.8%	8.0%	0% - 15%	Yes	1.8%
<i>REITs</i>	\$116,550,171	\$144,422,791	0.6%	0.7%	0.0%			0.7%
<i>Private Real Estate</i>	\$1,762,770,052	\$1,762,770,052	9.0%	9.0%	8.0%			1.0%
Private Equity	\$3,946,293,591	\$3,946,293,591	20.2%	20.2%	17.0%	0% - 35%	Yes	3.2%
Inflation-Linked Assets	\$2,287,240,899	\$2,303,675,445	11.7%	11.8%	12.0%	0% - 25%	Yes	-0.2%
Cash	\$336,712,887	\$336,712,887	1.7%	1.7%	1.0%	0% - 25%	Yes	0.7%
Total	\$19,537,575,764	\$20,078,356,942	100.0%	102.8%**	100.0%			2.8%



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

**Equals the Total Exposure/Physical Exposure to indicate the amount of leverage being utilized, which is currently 2.8%.

5 YEAR RISK/RETURN

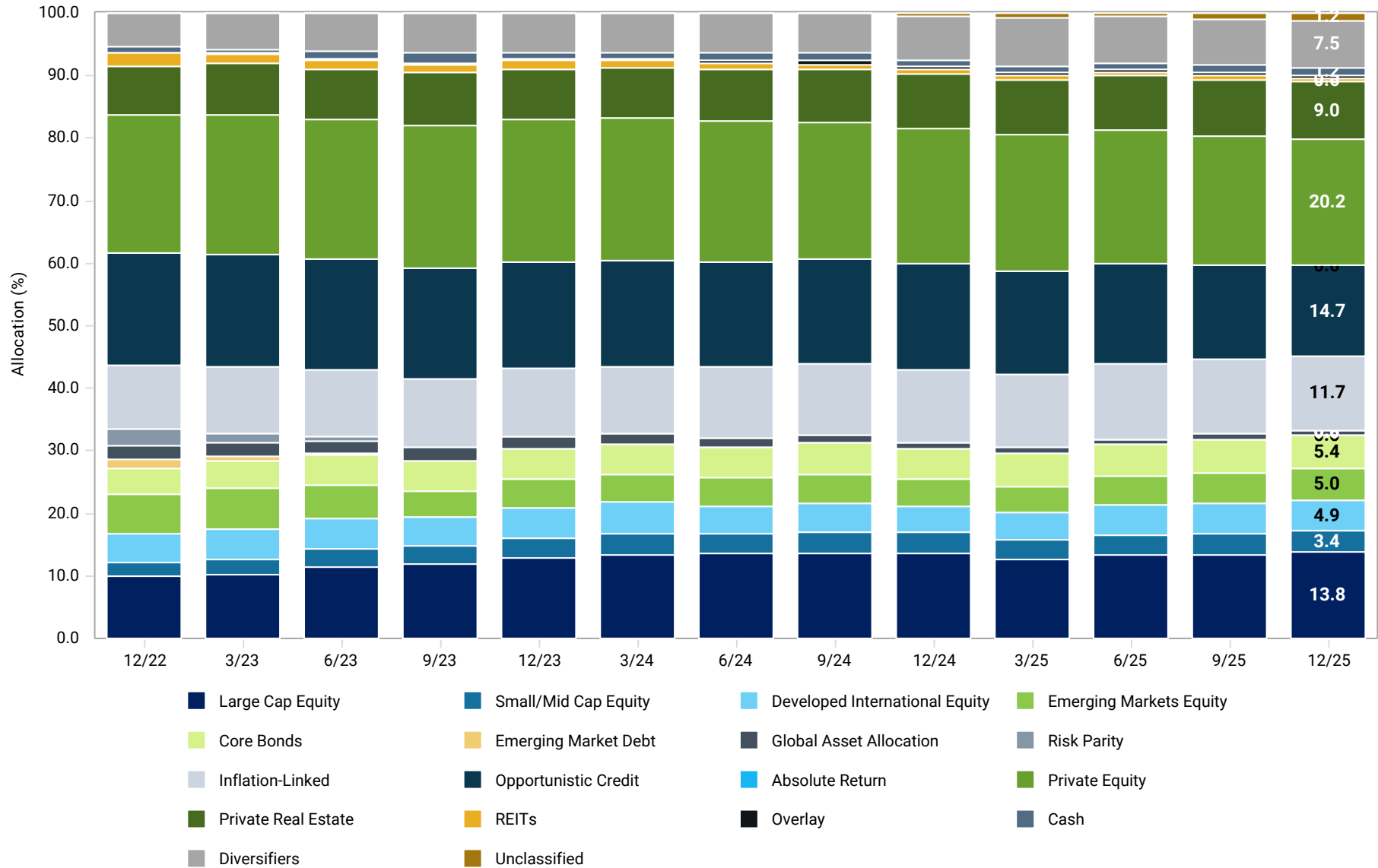


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

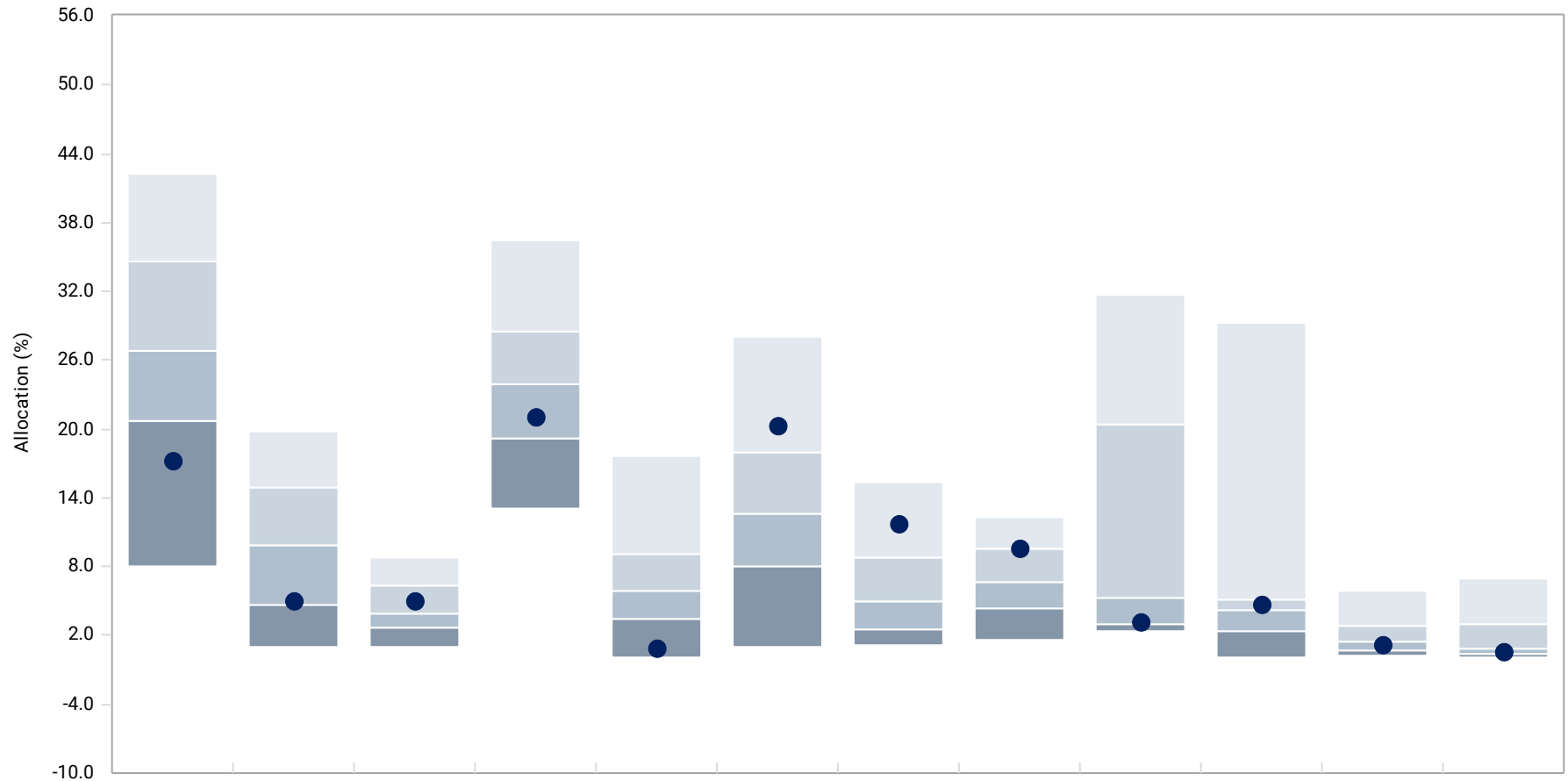
December 31, 2025

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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

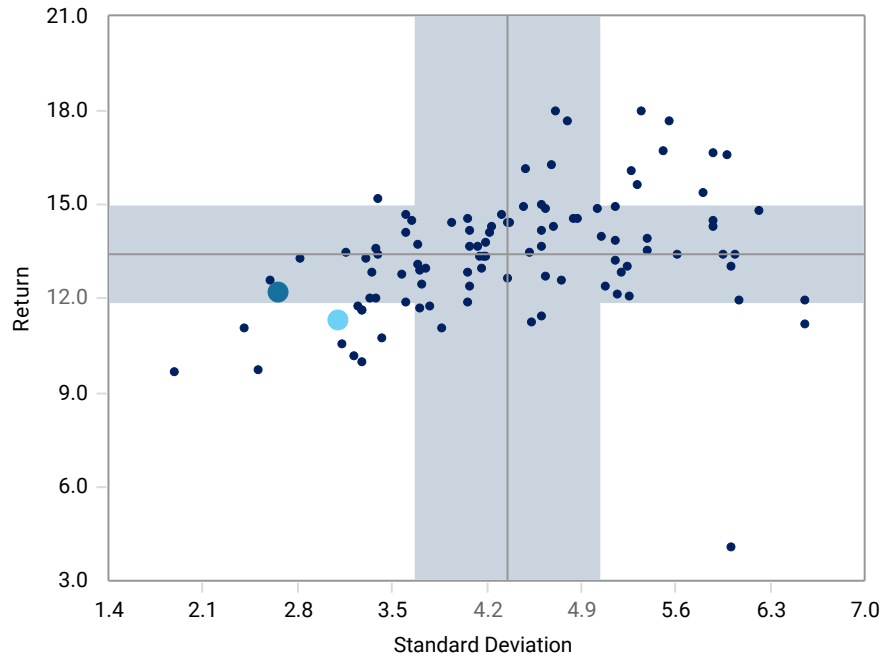


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	17.2 (86)	4.9 (74)	5.0 (40)	21.0 (65)	0.8 (91)	20.2 (15)	11.7 (15)	9.6 (23)	3.1 (62)	4.7 (33)	1.2 (56)	0.5 (65)
5th Percentile	42.2	19.7	8.8	36.4	17.6	28.0	15.3	12.3	31.8	29.3	6.0	7.0
1st Quartile	34.6	14.9	6.3	28.4	9.1	18.0	8.8	9.5	20.4	5.1	2.9	3.1
Median	26.8	9.9	4.0	24.0	5.9	12.6	4.9	6.7	5.2	4.2	1.5	0.8
3rd Quartile	20.8	4.7	2.6	19.2	3.5	8.0	2.5	4.3	3.1	2.3	0.7	0.4
95th Percentile	8.0	1.0	1.0	13.1	0.0	1.0	1.1	1.5	2.3	0.1	0.2	0.1
Population	105	42	55	110	53	98	70	97	6	13	106	18



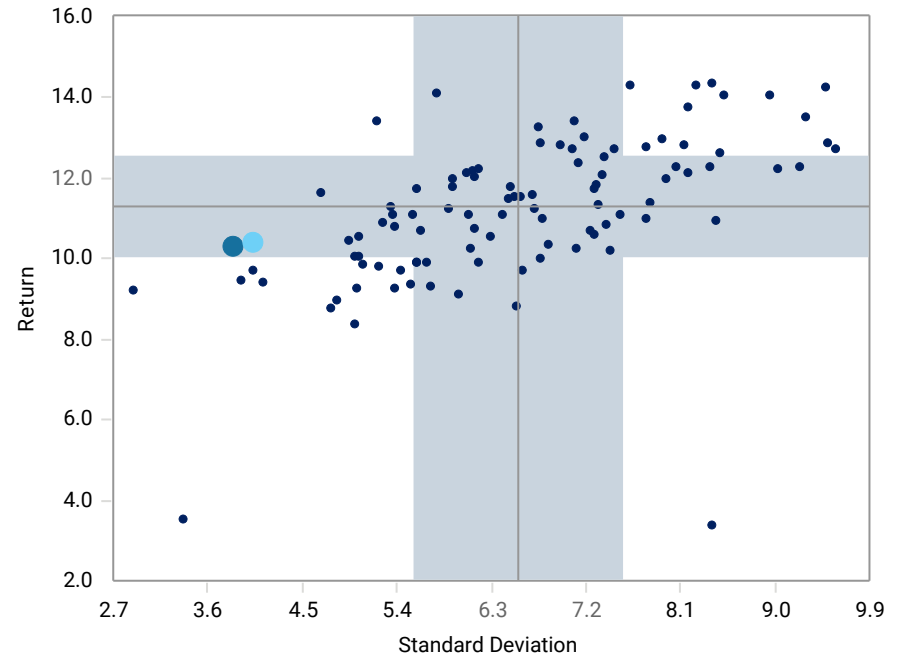
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending December 31, 2025



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

3 Years Ending December 31, 2025



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

1 Year Ending December 31, 2025

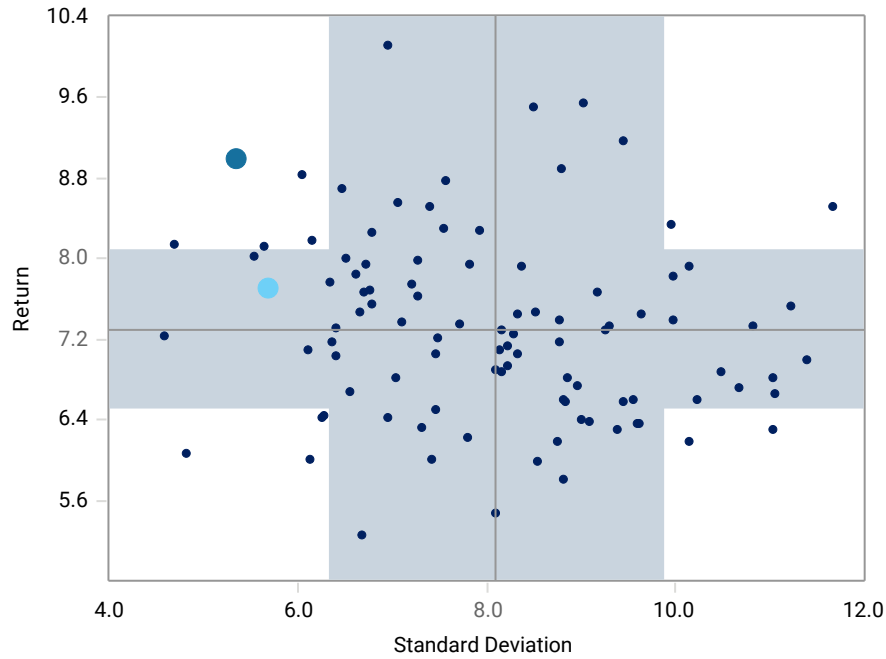
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.2 (75)	2.6 (5)	2.9 (5)	5.9 (20)
Policy Index	11.3 (89)	3.1 (7)	2.2 (39)	5.4 (26)
InvMetrics Public DB > \$1 Billion Median	13.4	4.4	2.1	4.4

3 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.3 (71)	3.8 (3)	1.4 (4)	2.4 (4)
Policy Index	10.4 (70)	4.0 (5)	1.3 (4)	2.6 (4)
InvMetrics Public DB > \$1 Billion Median	11.3	6.6	1.0	1.7

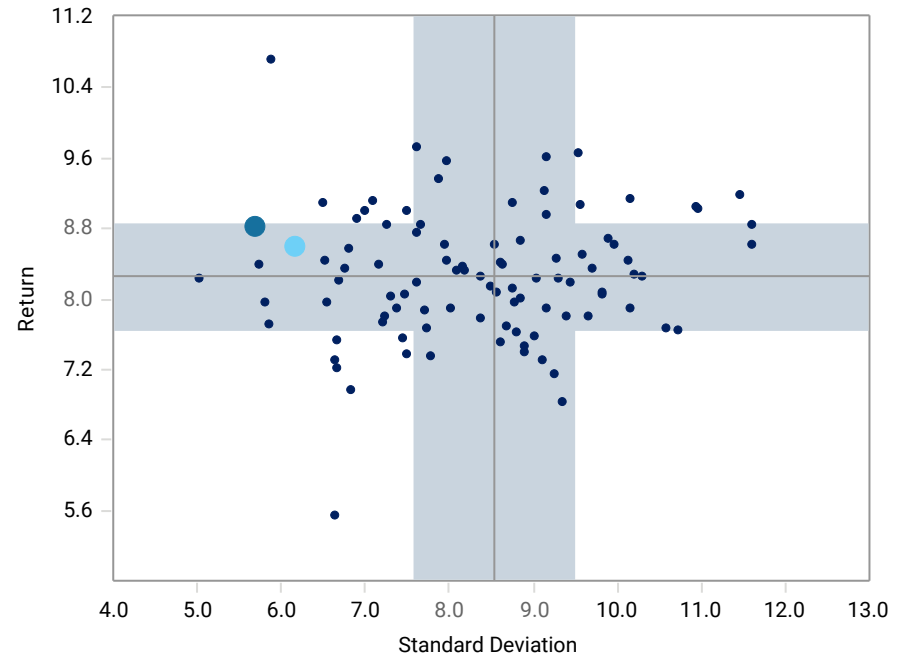
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending December 31, 2025



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

10 Years Ending December 31, 2025



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

5 Years Ending December 31, 2025

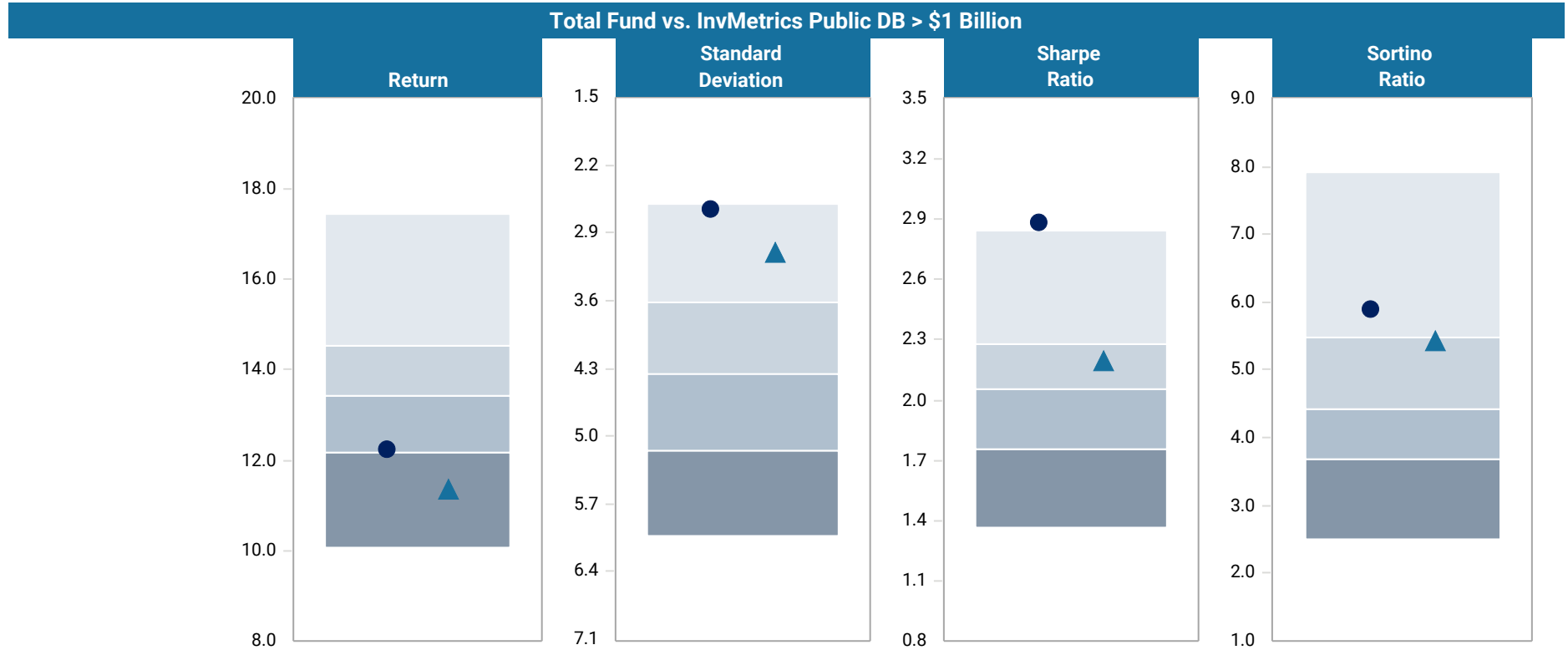
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.0 (6)	5.4 (4)	1.1 (1)	1.7 (2)
Policy Index	7.7 (32)	5.7 (6)	0.8 (12)	1.2 (13)
InvMetrics Public DB > \$1 Billion Median	7.3	8.1	0.5	0.8

10 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.8 (25)	5.7 (2)	1.1 (4)	1.8 (4)
Policy Index	8.6 (33)	6.2 (6)	1.0 (6)	1.6 (6)
InvMetrics Public DB > \$1 Billion Median	8.3	8.5	0.7	1.1



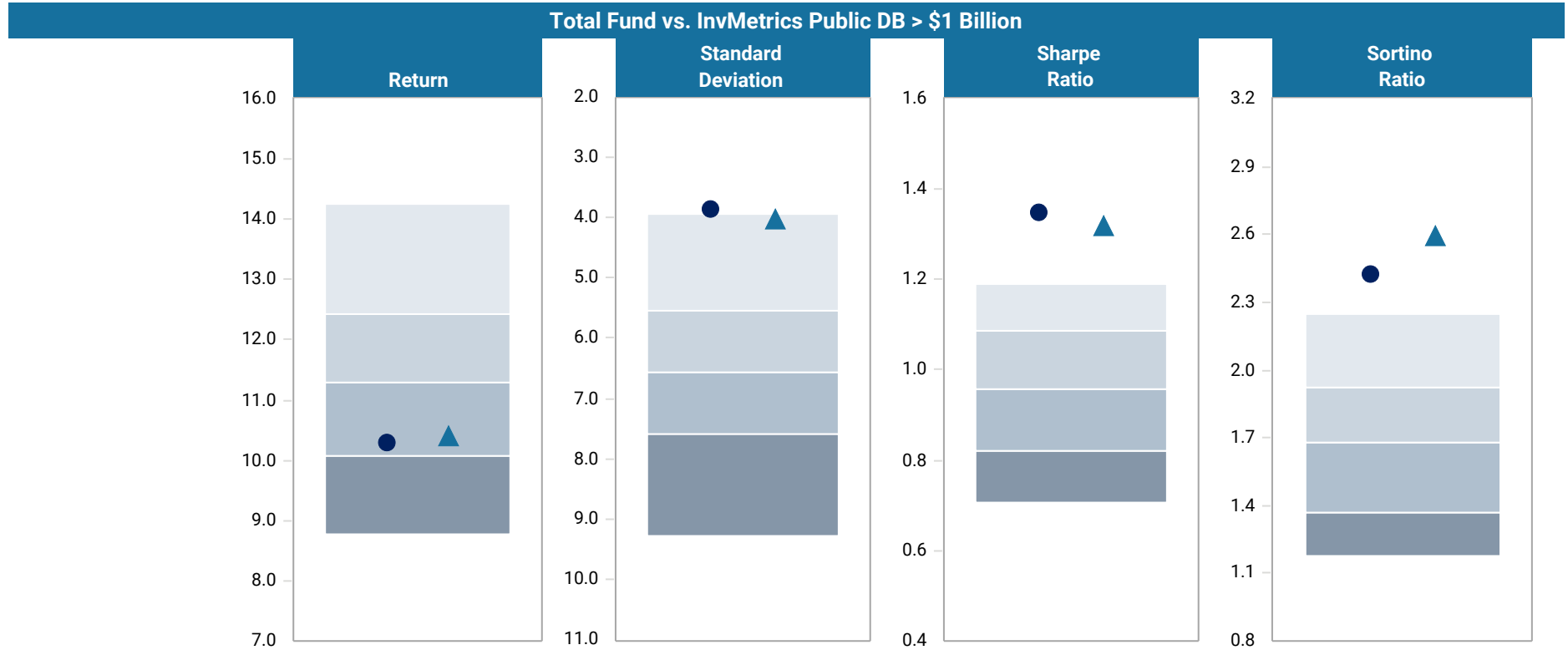
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	12.2 (75)	2.6 (5)	2.9 (5)	5.9 (20)
▲ Policy Index	11.3 (89)	3.1 (7)	2.2 (39)	5.4 (26)
5th Percentile	17.4	2.6	2.8	7.9
1st Quartile	14.5	3.6	2.3	5.5
Median	13.4	4.4	2.1	4.4
3rd Quartile	12.2	5.1	1.8	3.7
95th Percentile	10.1	6.0	1.4	2.5
Population	106	106	106	106



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

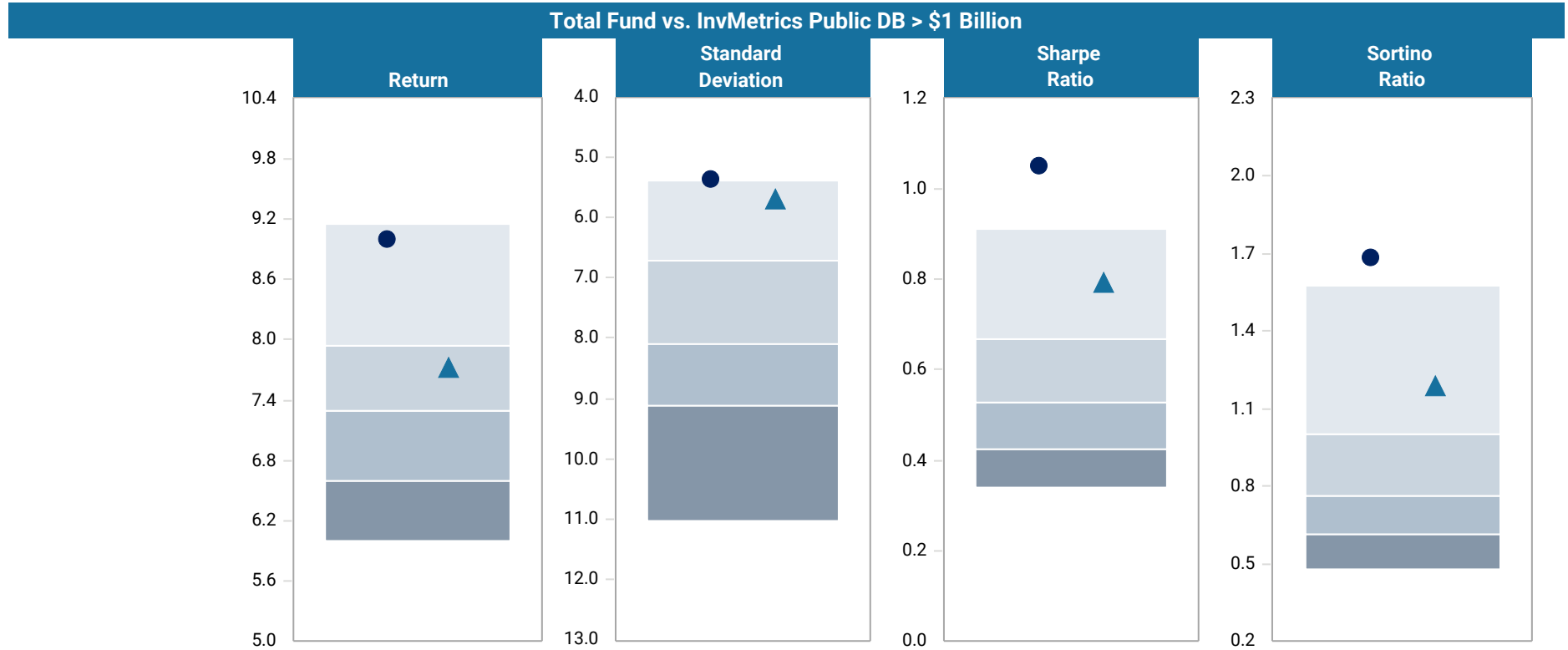


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	10.3 (71)	3.8 (3)	1.4 (4)	2.4 (4)
▲ Policy Index	10.4 (70)	4.0 (5)	1.3 (4)	2.6 (4)
5th Percentile	14.2	4.0	1.2	2.2
1st Quartile	12.4	5.5	1.1	1.9
Median	11.3	6.6	1.0	1.7
3rd Quartile	10.1	7.6	0.8	1.4
95th Percentile	8.8	9.3	0.7	1.2

Population 106 106 106 106

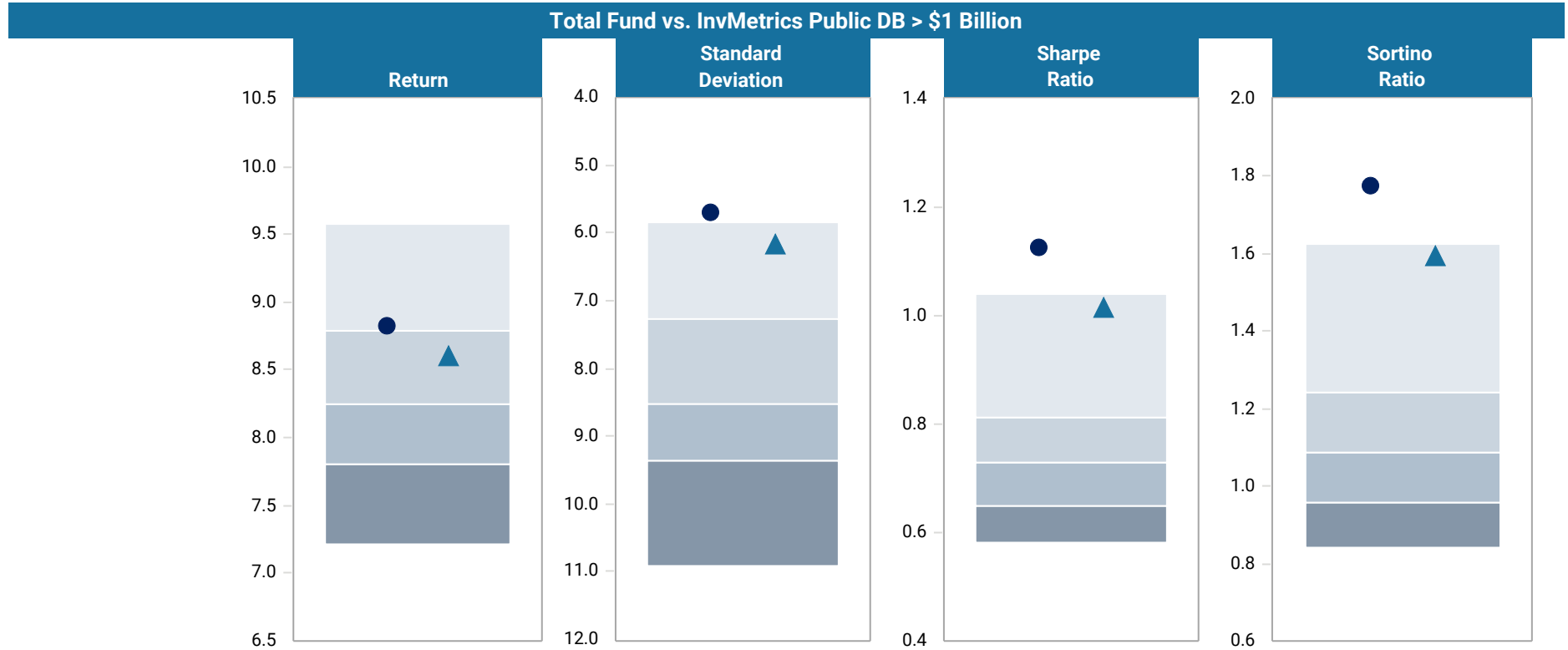


RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	9.0 (6)	5.4 (4)	1.1 (1)	1.7 (2)
▲ Policy Index	7.7 (32)	5.7 (6)	0.8 (12)	1.2 (13)
5th Percentile	9.2	5.4	0.9	1.6
1st Quartile	7.9	6.7	0.7	1.0
Median	7.3	8.1	0.5	0.8
3rd Quartile	6.6	9.1	0.4	0.6
95th Percentile	6.0	11.0	0.3	0.5
Population	103	103	103	103

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



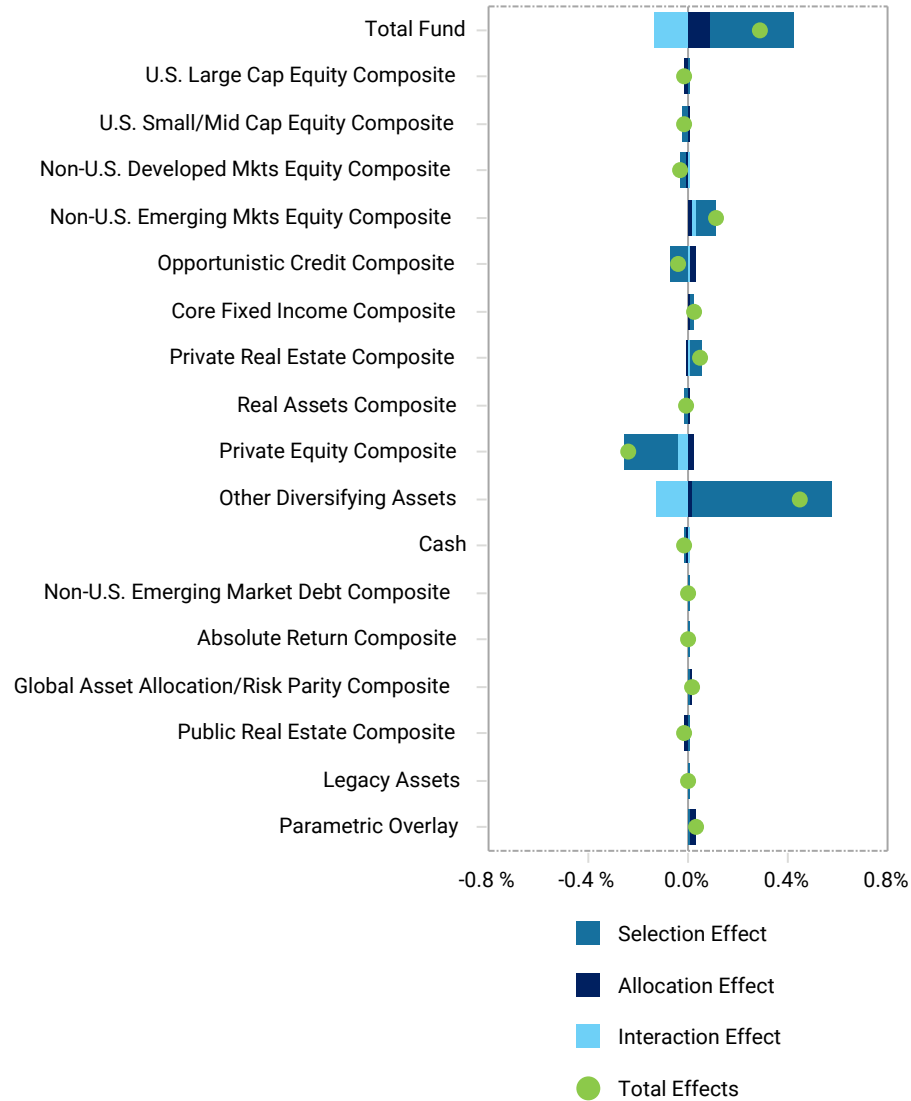
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.8 (25)	5.7 (2)	1.1 (4)	1.8 (4)
▲ Policy Index	8.6 (33)	6.2 (6)	1.0 (6)	1.6 (6)
5th Percentile	9.6	5.9	1.0	1.6
1st Quartile	8.8	7.3	0.8	1.2
Median	8.3	8.5	0.7	1.1
3rd Quartile	7.8	9.4	0.6	1.0
95th Percentile	7.2	10.9	0.6	0.8
Population	99	99	99	99

New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2025

Attribution Effects 1 Quarter Ending December 31, 2025



Attribution Summary 1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	2.6	2.7	0.0	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	1.7	2.2	-0.6	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	4.3	4.9	-0.6	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	6.7	4.7	2.0	0.1	0.0	0.1
Opportunistic Credit Composite	1.0	1.4	-0.4	-0.1	0.0	0.0
Core Fixed Income Composite	1.3	1.1	0.3	0.0	0.0	0.0
Private Real Estate Composite	1.8	1.2	0.6	0.1	0.0	0.0
Real Assets Composite	1.4	1.5	-0.1	0.0	0.0	0.0
Private Equity Composite	1.6	2.9	-1.3	-0.3	0.0	-0.2
Other Diversifying Assets	7.2	1.5	5.7	0.4	0.0	0.4
Cash	0.2	1.0	-0.8	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	3.3	-3.3	0.0	0.0	0.0
Absolute Return Composite	0.0	1.5	-1.5	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.6	1.5	3.0	0.0	0.0	0.0
Public Real Estate Composite	-0.3	-1.7	1.4	0.0	0.0	0.0
Legacy Assets	25.9	1.0	24.9	0.0	0.0	0.0
Parametric Overlay	9.0	1.0	8.0	0.0	0.0	0.0
Total Fund	2.5	2.2	0.3	0.2	0.1	0.3

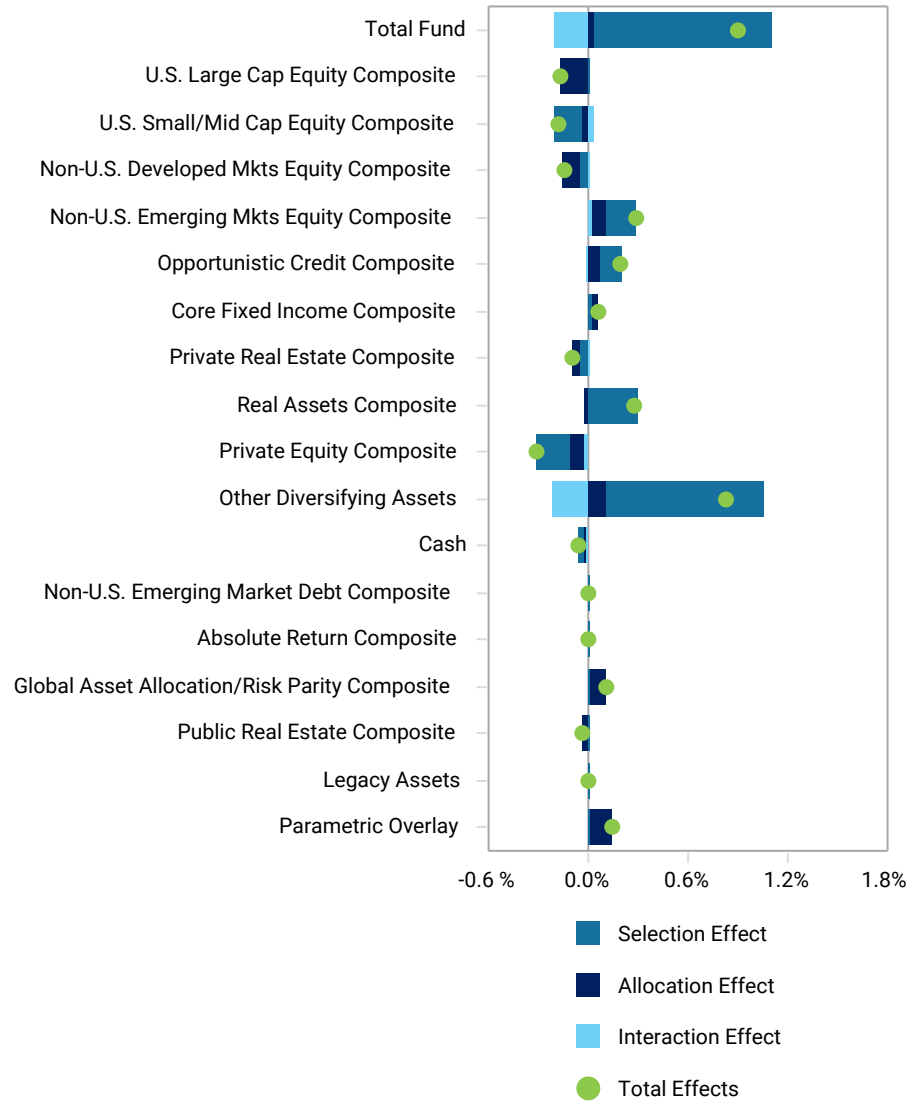


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2025

Attribution Effects 1 Year Ending December 31, 2025



Attribution Summary 1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	17.9	17.9	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	7.6	11.9	-4.3	-0.1	0.0	-0.2
Non-U.S. Developed Mkts Equity Composite	30.1	31.2	-1.1	0.0	-0.1	-0.1
Non-U.S. Emerging Mkts Equity Composite	38.8	33.6	5.3	0.2	0.1	0.3
Opportunistic Credit Composite	8.0	7.3	0.7	0.1	0.1	0.2
Core Fixed Income Composite	7.8	7.3	0.5	0.0	0.0	0.1
Private Real Estate Composite	4.4	4.9	-0.5	0.0	-0.1	-0.1
Real Assets Composite	9.1	6.8	2.4	0.3	0.0	0.3
Private Equity Composite	8.9	10.1	-1.1	-0.2	-0.1	-0.3
Other Diversifying Assets	15.8	6.5	9.3	0.7	0.1	0.8
Cash	1.1	4.2	-3.1	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	0.0	16.8	-16.8	0.0	0.0	0.0
Absolute Return Composite	0.0	6.3	-6.3	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	25.1	6.5	18.6	0.0	0.1	0.1
Public Real Estate Composite	4.7	2.9	1.8	0.0	0.0	0.0
Legacy Assets	17.3	4.2	13.2	0.0	0.0	0.0
Parametric Overlay	62.1	4.2	57.9	0.0	0.1	0.1
Total Fund	12.2	11.3	0.9	0.9	0.0	0.9

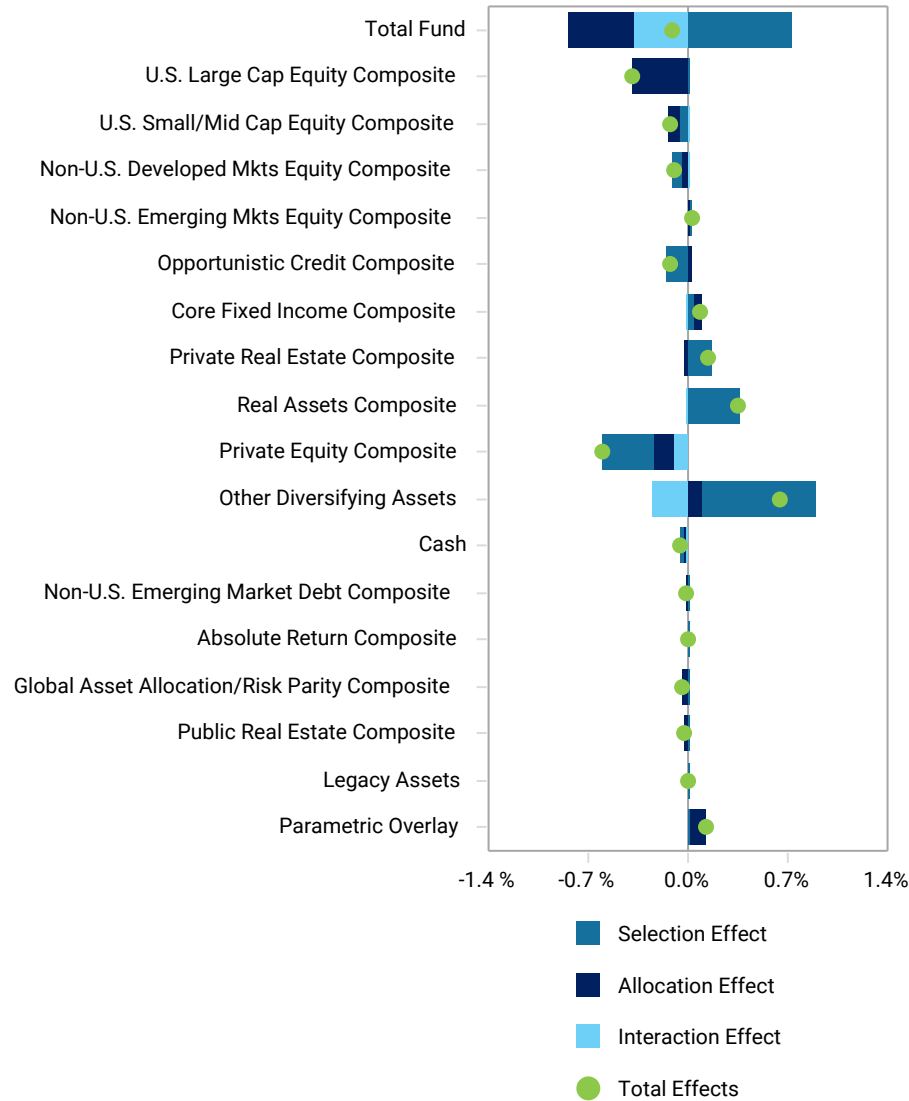


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2025

Attribution Effects 3 Years Ending December 31, 2025



Attribution Summary 3 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	23.0	23.0	0.0	0.0	-0.4	-0.4
U.S. Small/Mid Cap Equity Composite	12.6	13.7	-1.2	0.0	-0.1	-0.1
Non-U.S. Developed Mkts Equity Composite	15.9	17.4	-1.5	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	16.9	16.4	0.5	0.0	0.0	0.0
Opportunistic Credit Composite	8.5	9.4	-0.8	-0.2	0.0	-0.1
Core Fixed Income Composite	5.4	4.7	0.7	0.0	0.1	0.1
Private Real Estate Composite	1.0	-1.0	2.0	0.2	0.0	0.1
Real Assets Composite	10.0	7.1	2.9	0.3	0.0	0.3
Private Equity Composite	6.0	8.0	-2.0	-0.5	-0.1	-0.6
Other Diversifying Assets	15.0	7.0	8.0	0.5	0.1	0.6
Cash	1.6	4.8	-3.2	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	-1.5	10.1	-11.6	0.0	0.0	0.0
Absolute Return Composite	-2.5	6.9	-9.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	11.3	7.0	4.3	0.0	0.0	0.0
Public Real Estate Composite	7.2	9.1	-1.8	0.0	0.0	0.0
Legacy Assets	5.5	4.8	0.7	0.0	0.0	0.0
Parametric Overlay	70.1	4.8	65.3	0.0	0.1	0.1
Total Fund	10.3	10.4	-0.1	0.4	-0.5	-0.1

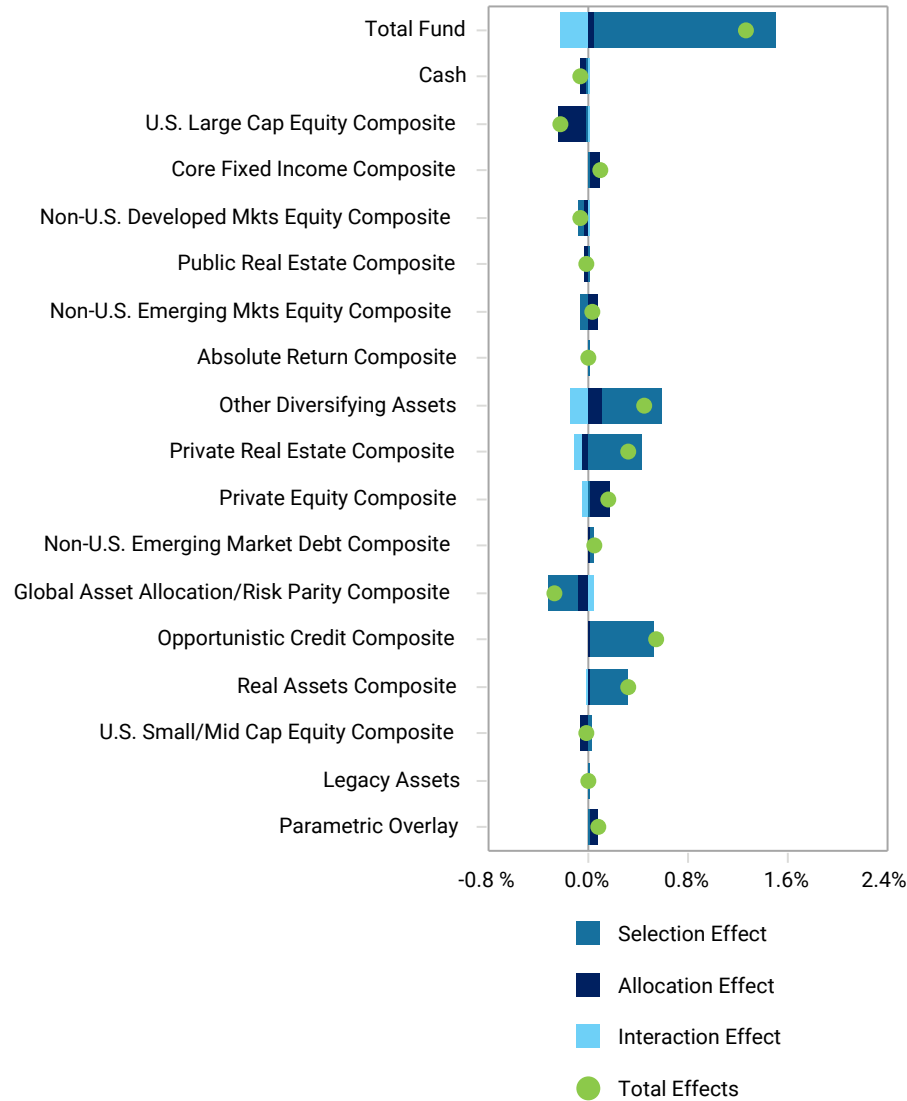


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

December 31, 2025

Attribution Effects 5 Years Ending December 31, 2025



Attribution Summary 5 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.6	3.2	-1.6	0.0	0.0	-0.1
U.S. Large Cap Equity Composite	14.4	14.4	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	8.1	9.0	-0.9	0.0	0.0	-0.1
Public Real Estate Composite	6.2	6.8	-0.5	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	3.7	4.2	-0.5	-0.1	0.1	0.0
Absolute Return Composite	-3.0	5.2	-8.2	0.0	0.0	0.0
Other Diversifying Assets	10.2	5.3	4.9	0.3	0.1	0.4
Private Real Estate Composite	10.6	3.8	6.8	0.4	-0.1	0.3
Private Equity Composite	13.9	13.3	0.6	0.0	0.2	0.2
Non-U.S. Emerging Market Debt Composite	-3.8	1.5	-5.3	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	4.8	5.3	-0.5	-0.2	-0.1	-0.3
Opportunistic Credit Composite	8.6	5.3	3.3	0.5	0.0	0.5
Real Assets Composite	11.8	8.7	3.1	0.3	0.0	0.3
U.S. Small/Mid Cap Equity Composite	8.9	7.3	1.7	0.0	-0.1	0.0
Legacy Assets	3.3	2.9	0.4	0.0	0.0	0.0
Parametric Overlay	37.6	2.9	34.7	0.0	0.1	0.1
Total Fund	9.0	7.7	1.3	1.2	0.1	1.3



RISK STATISTICS

3 Years Ending December 31, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	23.0 (2)	11.9 (8)	0.0 (2)	0.1 (1)	-0.2 (3)	1.0 (14)
<i>S&P 500 Index</i>	23.0 (2)	12.0 (9)	0.0	0.0		1.0
InvMetrics Public DB US Equity Median	20.1	12.6	-3.1	2.9	-0.9	1.0
Population	185	185	185	185	185	185
U.S. Small/Mid Cap Equity Composite	12.6 (45)	16.6 (6)	0.0 (38)	3.0 (1)	-0.4 (63)	0.9 (19)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	13.7 (33)	18.0 (31)	0.0	0.0		1.0
eV US Small Cap Equity Median	12.1	18.7	-1.1	6.1	-0.2	1.0
Population	536	536	536	536	536	536
Non-U.S. Developed Mkts Equity Composite	15.9 (65)	12.4 (44)	-1.4 (70)	1.2 (3)	-1.0 (89)	1.0 (73)
<i>MSCI EAFE (Net)</i>	17.2 (51)	12.1 (33)	0.0	0.0		1.0
eV All EAFE Equity Median	17.2	12.5	0.5	4.5	0.0	1.0
Population	429	429	429	429	429	429
Non-U.S. Emerging Mkts Equity Composite	16.9 (48)	13.8 (67)	0.6 (64)	2.7 (10)	0.2 (43)	1.0 (79)
<i>MSCI Emerging Markets (Net)</i>	16.4 (55)	13.6 (58)	0.0	0.0		1.0
eV Emg Mkts Equity Median	16.7	13.3	2.0	5.0	0.1	0.9
Population	426	426	426	426	426	426
Core Fixed Income Composite	5.4 (44)	6.0 (74)	0.8 (66)	0.7 (34)	1.0 (38)	1.0 (73)
<i>FTSE U.S. BIG Bond (Blended)</i>	4.7 (93)	6.1 (83)	0.0	0.0		1.0
InvMetrics Public DB US Fixed Income Median	5.3	5.5	1.4	1.1	0.8	0.9
Population	84	84	84	84	84	84
Opportunistic Credit Composite	8.5	1.7	5.1	2.3	-0.3	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	9.4	3.0	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	11.3	9.2
<i>GAA/Risk Parity Custom Index</i>	7.0	0.1
Real Estate Composite	1.9 (10)	4.1 (48)
<i>NCREIF Property Index</i>	-1.0 (19)	3.0 (15)
InvMetrics Public DB Real Estate Public & Private Median	-3.2	4.2
Population	78	78
Private Equity Composite	6.0 (62)	2.4 (3)
<i>Private Equity Index</i>	8.0 (30)	3.9 (60)
InvMetrics Public DB Private Eq Median	6.9	3.6
Population	75	75
Real Assets Composite	10.0 (18)	3.5 (21)
<i>CPI + 4% (Seasonally Adjusted)</i>	7.1 (59)	0.5 (1)
InvMetrics Public DB Real Assets/Commodities Median	8.2	4.6
Population	41	41

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

RISK STATISTICS

5 Years Ending December 31, 2025						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	14.41 (2)	15.07 (22)	0.01 (2)	0.10 (1)	-0.21 (3)	1.00 (46)
<i>S&P 500 Index</i>	14.42 (2)	15.11 (28)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	12.29	15.35	-1.74	2.79	-0.71	1.00
Population	164	164	164	164	164	164
U.S. Small/Mid Cap Equity Composite	8.93 (36)	17.95 (14)	1.90 (36)	3.53 (1)	0.41 (26)	0.95 (32)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	7.26 (54)	18.58 (28)	0.00	0.00		1.00
eV US Small Cap Equity Median	7.50	19.36	0.56	6.87	0.05	0.98
Population	522	522	522	522	522	522
Non-U.S. Developed Mkts Equity Composite	8.14 (59)	14.48 (33)	-0.80 (61)	1.12 (2)	-0.62 (77)	1.01 (58)
<i>MSCI EAFE (Net)</i>	8.92 (50)	14.28 (26)	0.00	0.00		1.00
eV All EAFE Equity Median	8.90	14.91	-0.02	4.72	0.02	1.00
Population	392	392	392	392	392	392
Non-U.S. Emerging Mkts Equity Composite	3.67 (67)	15.85 (67)	-0.47 (69)	3.36 (12)	-0.13 (67)	1.00 (78)
<i>MSCI Emerging Markets (Net)</i>	4.20 (61)	15.42 (52)	0.00	0.00		1.00
eV Emg Mkts Equity Median	5.20	15.36	1.37	5.74	0.18	0.94
Population	381	381	381	381	381	381
Core Fixed Income Composite	0.02 (80)	6.23 (71)	0.35 (81)	0.71 (20)	0.51 (80)	0.97 (71)
<i>FTSE U.S. BIG Bond (Blended)</i>	-0.35 (94)	6.37 (85)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	0.84	5.87	1.06	1.29	0.70	0.90
Population	81	81	81	81	81	81
Opportunistic Credit Composite	8.57	2.54	6.73	3.61	0.84	0.33
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.28	4.44	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	4.82	8.96
<i>GAA/Risk Parity Custom Index</i>	5.29	0.64
Real Estate Composite	8.88 (2)	5.87 (45)
<i>NCREIF Property Index</i>	3.79 (36)	5.57 (34)
InvMetrics Public DB Real Estate Public & Private Median	3.29	6.06
Population	61	61
Private Equity Composite	13.91 (30)	7.74 (27)
<i>Private Equity Index</i>	13.26 (37)	10.53 (65)
InvMetrics Public DB Private Eq Median	12.71	9.54
Population	61	61
Real Assets Composite	11.78 (22)	3.60 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.65 (51)	0.97 (1)
InvMetrics Public DB Real Assets/Commodities Median	8.67	5.66
Population	33	33

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	100.0	19,537,824,439	2.5 (32)	12.2 (75)	10.3 (71)	9.0 (6)	8.8 (25)	9.0 (-)	Jul-83
Policy Index			2.2	11.3	10.4	7.7	8.6	-	
Over/Under			0.3	0.9	-0.1	1.3	0.2	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			2.0	16.3	13.5	5.2	7.3	-	
Over/Under			0.5	-4.1	-3.2	3.8	1.5	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			2.0	13.7	15.5	8.4	9.8	9.7	
Over/Under			0.4	-1.5	-5.2	0.6	-1.0	-0.7	
S&P 500 Index			2.7	17.9	23.0	14.4	14.8	11.6	
Over/Under			-0.2	-5.6	-12.7	-5.4	-6.0	-2.6	
FTSE U.S. Broad Investment-Grade Bond			1.1	7.3	4.7	-0.4	2.0	6.2	
Over/Under			1.4	4.9	5.6	9.4	6.8	2.8	
InvMetrics Public DB > \$1 Billion Median			2.2	13.4	11.3	7.3	8.3	-	
Total Fund Ex Parametric Overlay	99.5	19,431,662,330	2.4 (33)	12.1 (77)	10.2 (74)	9.0 (6)	8.8 (24)	9.0 (-)	Jul-83
Policy Index			2.2	11.3	10.4	7.7	8.6	-	
Over/Under			0.3	0.8	-0.2	1.3	0.2	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			2.0	16.3	13.5	5.2	7.3	-	
Over/Under			0.4	-4.2	-3.3	3.8	1.5	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			2.0	13.7	15.5	8.4	9.8	9.7	
Over/Under			0.4	-1.6	-5.3	0.6	-0.9	-0.7	
S&P 500 Index			2.7	17.9	23.0	14.4	14.8	11.6	
Over/Under			-0.2	-5.8	-12.8	-5.4	-6.0	-2.6	
FTSE U.S. Broad Investment-Grade Bond			1.1	7.3	4.7	-0.4	2.0	6.2	
Over/Under			1.4	4.8	5.5	9.5	6.8	2.8	
InvMetrics Public DB > \$1 Billion Median			2.2	13.4	11.3	7.3	8.3	-	
U.S. Equity Composite	17.2	3,354,556,481	2.4 (32)	15.7 (40)	20.8 (28)	13.3 (24)	14.0 (12)	11.8 (-)	Jan-85
InvMetrics Public DB US Equity Median			2.4	15.2	20.1	12.3	13.1	-	
Russell 3000 Index			2.4	17.1	22.2	13.1	14.3	11.7	
Over/Under			0.0	-1.4	-1.4	0.1	-0.3	0.1	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Large Cap Equity Composite	13.8	2,692,198,423	2.6 (16)	17.9 (2)	23.0 (2)	14.4 (2)	14.9 (1)	8.9 (-)	Aug-99
<i>S&P 500 Index</i>			<u>2.7</u>	<u>17.9</u>	<u>23.0</u>	<u>14.4</u>	<u>14.8</u>	<u>8.4</u>	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.5	
<i>InvMetrics Public DB US Equity Median</i>			2.4	15.2	20.1	12.3	13.1	-	
S&P 500 Index Fund	13.8	2,692,198,423	2.6 (47)	17.9 (29)	23.0 (26)	14.4 (27)	14.9 (12)	8.0 (66)	Jan-00
<i>S&P 500 Index</i>			<u>2.7</u>	<u>17.9</u>	<u>23.0</u>	<u>14.4</u>	<u>14.8</u>	<u>8.1</u>	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			2.5	15.6	20.5	12.7	13.3	8.3	
U.S. Small/Mid Cap Equity Composite	3.4	662,358,059	1.7 (54)	7.6 (51)	12.6 (45)	8.9 (36)	9.9 (50)	7.9 (95)	Aug-99
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<u>2.2</u>	<u>11.9</u>	<u>13.7</u>	<u>7.3</u>	<u>10.4</u>	<u>8.6</u>	
Over/Under			-0.6	-4.3	-1.2	1.7	-0.5	-0.6	
<i>eV US Small Cap Equity Median</i>			1.9	7.8	12.1	7.5	9.8	9.5	
S&P 400 Mid-Cap	3.4	662,358,059	1.7 (31)	7.6 (51)	12.6 (50)	8.9 (42)	-	8.8 (65)	Nov-17
<i>Russell 2500 Index</i>			<u>2.2</u>	<u>11.9</u>	<u>13.7</u>	<u>7.3</u>	<u>-</u>	<u>9.1</u>	
Over/Under			-0.6	-4.3	-1.2	1.7	-	-0.2	
<i>eV US Mid Cap Equity Median</i>			-0.2	7.7	12.5	8.1	-	9.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	10.0	1,948,854,802	5.5 (24)	34.3 (30)	16.3 (56)	5.3 (68)	7.4 (80)	6.5 (93)	Jul-95
<i>MSCI AC World ex USA (Net)</i>			<u>5.1</u>	<u>32.4</u>	<u>17.3</u>	<u>7.9</u>	<u>8.4</u>	-	
Over/Under			0.4	1.9	-1.0	-2.6	-1.0	-	
<i>eV All ACWI ex-US Equity Median</i>			3.7	30.2	16.8	7.5	8.6	7.3	
Non-U.S. Developed Mkts Equity Composite	4.9	963,564,525	4.3 (56)	30.1 (62)	15.9 (65)	8.1 (59)	7.7 (67)	6.6 (74)	Sep-95
<i>MSCI EAFE (Net)</i>			<u>4.9</u>	<u>31.2</u>	<u>17.2</u>	<u>8.9</u>	<u>8.2</u>	<u>5.8</u>	
Over/Under			-0.6	-1.1	-1.4	-0.8	-0.5	0.7	
<i>eV All EAFE Equity Median</i>			4.5	31.9	17.2	8.9	8.3	6.9	
BlackRock MSCI EAFE	4.1	801,395,627	4.7 (49)	31.8 (51)	17.7 (45)	9.4 (43)	8.6 (40)	7.4 (49)	Aug-13
<i>MSCI EAFE (Net)</i>			<u>4.9</u>	<u>31.2</u>	<u>17.2</u>	<u>8.9</u>	<u>8.2</u>	<u>7.0</u>	
Over/Under			-0.2	0.6	0.5	0.4	0.4	0.4	
<i>eV All EAFE Equity Median</i>			4.5	31.9	17.2	8.9	8.3	7.3	
Global Alpha International Small Cap	0.8	162,168,898	2.1 (56)	22.1 (87)	7.8 (94)	2.7 (78)	-	4.1 (87)	Dec-19
<i>MSCI EAFE (Net)</i>			<u>4.9</u>	<u>31.2</u>	<u>17.2</u>	<u>8.9</u>	-	<u>9.2</u>	
Over/Under			-2.7	-9.2	-9.4	-6.2	-	-5.1	
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.7</u>	<u>31.8</u>	<u>15.0</u>	<u>5.6</u>	-	<u>7.4</u>	
Over/Under			-0.6	-9.8	-7.1	-2.9	-	-3.3	
<i>eV EAFE Small Cap Equity Median</i>			2.7	31.3	16.1	6.9	-	9.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	5.0	985,290,277	6.7 (16)	38.8 (17)	16.9 (48)	3.7 (67)	7.2 (86)	6.4 (92)	Sep-00
<i>MSCI Emerging Markets (N)</i>			<u>4.7</u>	<u>33.6</u>	<u>16.4</u>	<u>4.2</u>	<u>8.4</u>	<u>7.4</u>	
Over/Under			2.0	5.3	0.5	-0.5	-1.2	-0.9	
<i>eV Emg Mkts Equity Median</i>			4.5	32.5	16.7	5.2	8.8	8.1	
RBC GAM EME Fund	2.7	522,080,331	6.9 (14)	34.2 (41)	16.7 (50)	5.6 (48)	-	7.8 (58)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>4.7</u>	<u>33.6</u>	<u>16.4</u>	<u>4.2</u>	-	<u>7.3</u>	
Over/Under			2.2	0.6	0.3	1.4	-	0.4	
<i>eV Emg Mkts Equity Median</i>			4.5	32.5	16.7	5.2	-	8.2	
UBS Emerging Markets EQ OPP	2.4	463,209,946	6.6 (17)	44.7 (7)	17.5 (41)	2.2 (77)	-	7.7 (59)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>4.7</u>	<u>33.6</u>	<u>16.4</u>	<u>4.2</u>	-	<u>7.3</u>	
Over/Under			1.8	11.2	1.1	-2.0	-	0.3	
<i>eV Emg Mkts Equity Median</i>			4.5	32.5	16.7	5.2	-	8.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	21.0	4,096,070,032	1.1 (54)	8.0 (14)	7.8 (1)	6.2 (1)	5.6 (1)	3.5 (-)	Jan-85
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>1.1</u>	<u>7.3</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.0</u>	<u>5.9</u>	
Over/Under			0.0	0.6	3.1	6.6	3.6	-2.4	
<i>InvMetrics Public DB US Fixed Income Median</i>			1.1	7.3	5.3	0.8	2.8	-	
Core Fixed Income Composite	5.4	1,048,937,746	1.3 (7)	7.8 (19)	5.4 (44)	0.0 (80)	2.3 (94)	4.3 (-)	Dec-99
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>1.1</u>	<u>7.3</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.0</u>	<u>4.0</u>	
Over/Under			0.3	0.5	0.7	0.4	0.3	0.3	
<i>InvMetrics Public DB US Fixed Income Median</i>			1.1	7.3	5.3	0.8	2.8	-	
Core Fixed Income	5.4	1,048,937,746	1.3 (5)	7.8 (16)	5.4 (18)	0.0 (27)	2.3 (55)	2.0 (59)	Apr-15
<i>FTSE U.S. BIG Bond (Blended)</i>			<u>1.1</u>	<u>7.3</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.0</u>	<u>1.8</u>	
Over/Under			0.3	0.5	0.7	0.4	0.3	0.2	
<i>eV US Core Fixed Inc Median</i>			1.1	7.4	5.0	-0.2	2.3	2.0	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	15.6	3,047,132,286	1.0	8.0	8.5	8.6	6.8	7.8	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.8</u>	
Over/Under			-0.4	0.7	-0.8	3.3	0.9	2.0	
ICE BofA High Yield BB-B Constrained Index			1.6	8.7	9.4	4.1	6.0	6.2	Jan-97
Beachpoint Combined	3.3	650,557,255	-0.1	5.7	9.8	6.1	6.7	6.7	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.6</u>	
Over/Under			-1.4	-1.6	0.5	0.8	0.7	1.1	
GoldenTree Combined	1.8	346,052,560	1.7	8.2	10.9	10.6	8.3	9.0	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>6.0</u>	
Over/Under			0.3	0.9	1.5	5.3	2.4	3.0	
Medley Capital	0.0	350,666	0.0	-10.8	-24.9	-15.6	-12.4	-6.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.4</u>	
Over/Under			-1.4	-18.1	-34.3	-20.9	-18.3	-11.8	
Waterfall - Eden	2.5	480,195,986	1.9	11.5	9.3	9.8	7.3	8.4	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.4</u>	
Over/Under			0.5	4.2	-0.1	4.5	1.3	3.0	
Waterfall - Victoria	0.2	46,719,704	-4.1	-6.6	-2.9	0.1	4.2	5.8	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.4</u>	
Over/Under			-5.5	-13.9	-12.2	-5.2	-1.7	0.5	
Gramercy Distressed Opp II	0.2	29,409,269	2.9	-17.0	-17.3	-10.8	-9.2	-5.5	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.4</u>	
Over/Under			1.6	-24.3	-26.7	-16.1	-15.1	-10.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	5,080,993	0.3	-8.3	-17.8	-12.3	-9.7	-3.3	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.1</u>	
Over/Under			-1.1	-15.6	-27.2	-17.6	-15.6	-8.4	
Lone Star IX	0.2	32,706,030	0.4	26.9	17.0	25.8	16.0	5.0	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.1</u>	
Over/Under			-1.0	19.6	7.7	20.6	10.0	-0.1	
Kildare European Partners I LP	0.0	1,333,449	-40.5	-56.6	-35.4	-20.1	-9.1	-7.2	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>4.9</u>	
Over/Under			-41.9	-64.0	-44.7	-25.3	-15.1	-12.2	
Gramercy Distressed Opp III	0.1	15,604,353	-0.3	-11.5	-8.4	-6.2	-5.5	-5.5	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>	<u>5.9</u>	
Over/Under			-1.7	-18.8	-17.8	-11.5	-11.5	-11.5	
GSO Capital Opp III	0.1	14,636,202	-8.0	4.3	21.8	18.1	-	13.1	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.3</u>	
Over/Under			-9.4	-3.1	12.4	12.8	-	7.8	
Cross Ocean ESS II	0.0	3,711,694	124.4	132.7	43.0	28.8	-	19.6	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			123.0	125.4	33.6	23.5	-	14.5	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	1.0	188,574,354	0.3	8.3	9.6	9.5	-	7.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			-1.1	1.0	0.2	4.3	-	2.6	
TAIGA SPECIAL OPP DAC LP	1.1	206,684,014	1.9	11.4	12.1	11.8	-	9.4	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.1</u>	
Over/Under			0.5	4.1	2.8	6.5	-	4.3	
Ready Capital	0.0	9,582,925	-42.8	-64.6	-34.2	-19.2	-	-11.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			-44.2	-71.9	-43.5	-24.5	-	-16.9	
OHA Strategic Credit II	0.2	33,312,654	5.8	8.4	2.4	7.7	-	9.9	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			4.5	1.1	-7.0	2.4	-	4.7	
Lone Star X	0.3	68,124,080	3.0	59.1	32.8	35.3	-	14.7	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			1.7	51.8	23.4	30.0	-	9.5	
Kildare European Partners II LP	0.2	47,804,986	0.1	-2.2	-10.9	-0.5	-	1.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.5</u>	
Over/Under			-1.3	-9.5	-20.3	-5.8	-	-3.6	
Riverstone Credit Partners II	0.1	16,090,845	5.6	8.9	-1.6	9.5	-	5.1	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.7</u>	
Over/Under			4.2	1.5	-11.0	4.3	-	-0.6	
RCP II N Strategic Credit	0.0	4,659,205	7.0	10.7	6.5	10.6	-	10.5	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>6.1</u>	
Over/Under			5.6	3.4	-2.9	5.3	-	4.4	
OHA Strategic Credit Fund III	0.1	15,640,736	3.8	-	-	-	-	18.1	Feb-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	-	-	-	-	<u>6.2</u>	
Over/Under			2.4	-	-	-	-	11.8	
Pathlight Capital Onshore Fund IV	0.3	51,630,991	1.4	-	-	-	-	1.4	Aug-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	-	-	-	-	<u>2.8</u>	
Over/Under			0.0	-	-	-	-	-1.4	
Breakwall Energy	0.1	27,480,935	-	-	-	-	-	0.0	Dec-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	<u>0.7</u>	
Over/Under			-	-	-	-	-	-0.7	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.2	30,828,146	3.7	17.0	16.4	15.9	-	15.1	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.4</u>	
Over/Under			2.4	9.7	7.1	10.6	-	9.7	
The Varde Fund XIII, L.P.	0.3	56,142,196	2.2	8.3	10.6	8.7	-	9.8	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			0.8	1.0	1.2	3.4	-	4.7	
PIMCO Corp Opps Fund III	0.7	128,933,597	2.5	9.0	7.1	15.7	-	16.7	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>7.2</u>	
Over/Under			1.2	1.6	-2.2	10.4	-	9.5	
BPC Tactical Fund LP	0.5	105,035,006	2.0	5.2	11.3	16.3	-	15.6	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	-	<u>6.5</u>	
Over/Under			0.6	-2.1	2.0	11.0	-	9.2	
Cross Ocean USD ESS IV FD	0.4	71,093,774	4.2	10.2	13.8	-	-	11.7	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	-	-	<u>5.2</u>	
Over/Under			2.8	2.9	4.4	-	-	6.5	
Waterfall Dislocation Opp Fund	0.6	115,752,981	2.7	9.6	13.9	-	-	13.2	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	<u>9.4</u>	-	-	<u>9.7</u>	
Over/Under			1.4	2.2	4.5	-	-	3.5	
PIMCO Corp Opps Fund IV	0.1	22,627,908	0.7	-16.7	-	-	-	-3.2	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	-	-	-	<u>8.9</u>	
Over/Under			-0.7	-24.0	-	-	-	-12.1	
VORIANA SPECIAL SIT III SCSP	0.1	20,703,291	-19.4	17.4	-	-	-	10.4	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	-	-	-	<u>8.6</u>	
Over/Under			-20.8	10.1	-	-	-	1.8	
Sixth Street Tao Partners (B)	0.4	86,379,594	6.5	15.3	-	-	-	10.8	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	-	-	-	<u>7.6</u>	
Over/Under			5.2	8.0	-	-	-	3.2	
Kildare Partners IV LP	0.1	19,192,428	5.3	17.6	-	-	-	12.8	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	-	-	-	<u>7.8</u>	
Over/Under			4.0	10.3	-	-	-	5.0	
Cross Ocean USD ESS V FD	0.1	21,818,965	7.5	9.1	-	-	-	9.1	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	<u>7.3</u>	-	-	-	<u>7.3</u>	
Over/Under			6.1	1.8	-	-	-	1.8	
BPC Tactical Fund II LP	0.4	72,184,042	0.0	-	-	-	-	5.4	Apr-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	-	-	-	-	<u>6.4</u>	
Over/Under			-1.4	-	-	-	-	-1.0	
IFM US INFRASTRUCTURE	0.0	496,472	-0.7	-	-	-	-	-0.7	Jul-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>1.4</u>	-	-	-	-	<u>3.4</u>	
Over/Under			-2.1	-	-	-	-	-4.1	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.6	1,688,526,848	7.0	16.8	13.8	7.7	7.2	7.2	Oct-09
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	<u>4.4</u>	<u>3.6</u>	
Over/Under			5.4	10.3	6.7	2.4	2.8	3.6	
Global Asset Allocation/Risk Parity Composite	0.8	159,177,486	4.6	25.1	11.3	4.8	5.7	6.3	Oct-09
GAA/Risk Parity Custom Index			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	<u>5.9</u>	<u>5.9</u>	
Over/Under			3.0	18.6	4.3	-0.5	-0.2	0.4	
Global Asset Allocation Composite	0.8	159,177,486	4.6	25.1	10.2	8.1	5.6	4.1	Nov-12
Credit Suisse Hedge Global Macro			<u>2.9</u>	<u>10.9</u>	<u>3.5</u>	<u>7.1</u>	<u>5.8</u>	<u>5.1</u>	
Over/Under			1.6	14.2	6.7	1.0	-0.1	-1.0	
Bridgewater Pure Alpha	0.8	159,177,486	4.6 (6)	25.1 (9)	10.2 (65)	8.7 (12)	5.1 (74)	6.2 (59)	Oct-09
Credit Suisse Hedge Global Macro			<u>2.9</u>	<u>10.9</u>	<u>3.5</u>	<u>7.1</u>	<u>5.8</u>	<u>5.6</u>	
Over/Under			1.6	14.2	6.7	1.6	-0.7	0.5	
eV Global TAA Median			2.4	16.2	11.9	5.4	6.7	6.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	7.8	1,529,349,362	7.2	15.8	15.0	10.2	-	9.9	Feb-18
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>4.8</u>	
Over/Under			5.7	9.3	8.0	4.9	-	5.1	
EIG Energy Fund XVII	0.2	39,044,652	0.7	4.6	9.9	9.7	-	7.9	Apr-18
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>4.8</u>	
Over/Under			-0.8	-1.9	2.9	4.4	-	3.1	
The 1609 Fund LTD.	1.0	187,895,810	12.2	7.6	8.4	3.6	-	3.4	Feb-18
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>4.8</u>	
Over/Under			10.6	1.1	1.3	-1.7	-	-1.4	
Orbimed Royalty Credit Opp III	0.1	15,008,114	4.3	25.4	16.8	18.9	-	22.3	Oct-19
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>4.9</u>	
Over/Under			2.8	18.9	9.8	13.6	-	17.4	
AE Industrial Partners Aerospace	1.0	186,671,005	16.2	24.0	28.0	24.3	-	21.4	Apr-20
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>5.0</u>	
Over/Under			14.6	17.5	20.9	19.0	-	16.4	
Cloverlay Solutions (Bravo)	0.9	176,240,773	6.0	16.5	14.5	8.1	-	8.0	Dec-20
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	<u>5.3</u>	-	<u>5.2</u>	
Over/Under			4.5	10.0	7.5	2.8	-	2.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.4	83,959,066	7.9	20.8	31.0	-	-	35.6	Oct-21
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	-	-	<u>5.8</u>	
Over/Under			6.3	14.3	24.0	-	-	29.7	
Lyric Capital Royalty Fund II	0.4	76,867,482	13.5	37.8	26.3	-	-	22.2	Jul-22
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	-	-	<u>6.7</u>	
Over/Under			11.9	31.3	19.3	-	-	15.5	
Orbimed Royalty	0.4	75,521,926	6.7	19.0	22.1	-	-	21.1	Sep-22
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	-	-	<u>6.8</u>	
Over/Under			5.2	12.5	15.1	-	-	14.3	
Pinon Master Segregated Portfolio	1.9	368,240,387	3.0	10.5	7.4	-	-	7.0	Nov-22
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	-	-	<u>7.0</u>	
Over/Under			1.5	4.0	0.4	-	-	0.1	
Cloverlay Solutions (Bravo II)	0.8	165,536,777	8.5	24.6	17.5	-	-	17.5	Jan-23
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	<u>7.0</u>	-	-	<u>7.0</u>	
Over/Under			6.9	18.1	10.4	-	-	10.4	
EIG Bandelier Partners LP	0.2	44,685,273	1.4	9.5	-	-	-	9.9	Jun-23
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	-	-	-	<u>7.1</u>	
Over/Under			-0.1	3.0	-	-	-	2.8	
AE Industrial PTN Aerospace II	0.2	31,513,178	11.8	10.4	-	-	-	72.3	May-24
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	-	-	-	<u>6.9</u>	
Over/Under			10.2	3.9	-	-	-	65.4	
GCP Strategic Opportunities II	0.1	12,735,891	10.0	36.4	-	-	-	22.8	Jul-24
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	-	-	-	<u>6.8</u>	
Over/Under			8.4	29.9	-	-	-	16.1	
GCP Capital Solutions LP	0.3	53,716,569	3.2	12.0	-	-	-	10.2	Nov-24
SOFR 90 Day + 2%			<u>1.5</u>	<u>6.5</u>	-	-	-	<u>6.6</u>	
Over/Under			1.7	5.5	-	-	-	3.6	
Banner Ridge ES I	0.0	6,863,273	-2.8	-	-	-	-	47.9	Apr-25
SOFR 90 Day + 2%			<u>1.5</u>	-	-	-	-	<u>4.8</u>	
Over/Under			-4.3	-	-	-	-	43.1	
Orbimed Royalty Credit Opp V	0.0	4,849,185	-	-	-	-	-	-	Jan-26
SOFR 90 Day + 2%			-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	20.2	3,946,293,591	1.6 (45)	8.9 (34)	6.0 (62)	13.9 (30)	12.5 (61)	9.0 (-)	Jun-06
Private Equity Index			<u>2.9</u>	<u>10.1</u>	<u>8.0</u>	<u>13.3</u>	<u>12.7</u>	<u>12.1</u>	
Over/Under			-1.3	-1.1	-2.0	0.6	-0.2	-3.1	
InvMetrics Public DB Private Eq Median			1.4	8.2	6.9	12.7	12.7	-	
Real Assets Composite	11.7	2,287,240,899	1.4 (58)	9.1 (51)	10.0 (18)	11.8 (22)	9.6 (9)	5.4 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>6.8</u>	<u>7.1</u>	<u>8.6</u>	<u>7.3</u>	<u>6.4</u>	
Over/Under			-0.1	2.4	2.9	3.1	2.3	-1.0	
InvMetrics Public DB Real Assets/Commodities Median			1.8	9.2	8.2	8.7	7.2	-	
Infrastructure Composite	4.1	795,893,457	2.6	8.4	9.0	11.0	10.1	5.9	Jul-08
Infrastructure	4.1	792,143,192	2.9	8.8	9.2	11.2	9.7	5.8	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>6.8</u>	<u>7.1</u>	<u>8.6</u>	<u>7.3</u>	<u>6.4</u>	
Over/Under			1.4	2.1	2.2	2.6	2.4	-0.7	
International Infrastructure	0.0	3,750,265	-33.1	-59.3	-27.5	-22.4	-2.9	-10.3	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>6.8</u>	<u>7.1</u>	<u>8.6</u>	<u>7.3</u>	<u>6.8</u>	
Over/Under			-34.6	-66.0	-34.5	-31.1	-10.2	-17.1	
Natural Resources	7.6	1,491,347,442	0.8	9.4	10.5	12.2	9.2	6.2	Mar-09
Harvest Fund	0.6	124,574,501	-0.6	6.2	21.7	27.5	-	10.0	Aug-16
Alerian MLP Index			<u>3.8</u>	<u>9.8</u>	<u>20.0</u>	<u>26.0</u>	-	<u>7.8</u>	
Over/Under			-4.4	-3.5	1.7	1.5	-	2.2	
Energy	2.7	519,223,193	2.6	23.7	19.8	21.7	16.4	8.7	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>6.8</u>	<u>7.1</u>	<u>8.6</u>	<u>7.3</u>	<u>6.9</u>	
Over/Under			1.1	17.0	12.7	13.1	9.1	1.8	
Agriculture Composite	3.1	600,181,562	-0.9	-0.8	1.5	3.6	4.0	4.2	Aug-12
NCREIF Farmland			<u>-0.7</u>	<u>0.2</u>	<u>1.3</u>	<u>4.2</u>	<u>4.9</u>	<u>7.7</u>	
Over/Under			-0.2	-1.0	0.2	-0.6	-0.9	-3.5	
Timber Composite	0.8	163,287,203	1.5	7.8	9.0	9.2	6.4	5.4	Mar-09
NCREIF Timberland Index			<u>1.6</u>	<u>4.6</u>	<u>7.0</u>	<u>8.6</u>	<u>5.4</u>	<u>4.9</u>	
Over/Under			-0.1	3.2	2.1	0.6	1.0	0.5	
Mitigation Banking	0.4	84,080,984	1.1	3.8	5.6	6.4	7.5	3.7	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>1.5</u>	<u>6.8</u>	<u>7.1</u>	<u>8.6</u>	<u>7.3</u>	<u>6.7</u>	
Over/Under			-0.5	-2.9	-1.5	-2.3	0.2	-3.0	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	9.6	1,879,320,223	1.6 (7)	4.4 (17)	1.9 (10)	8.9 (2)	8.5 (1)	9.4 (-)	Dec-03
<i>NCREIF Property Index</i>			<u>1.2</u>	<u>4.9</u>	<u>-1.0</u>	<u>3.8</u>	<u>4.8</u>	<u>7.3</u>	
Over/Under			0.5	-0.5	2.9	5.1	3.6	2.0	
<i>Wilshire REIT</i>			<u>-1.7</u>	<u>2.7</u>	<u>9.2</u>	<u>6.9</u>	<u>5.6</u>	<u>8.0</u>	
Over/Under			3.3	1.7	-7.3	2.0	2.9	1.4	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			0.5	3.2	-3.2	3.3	4.6	-	
Public Real Estate Composite	0.6	116,550,171	-0.3 (79)	4.7 (13)	7.2 (6)	6.2 (7)	5.1 (25)	7.6 (-)	Dec-03
<i>MSCI U.S. REIT Index (Blended)</i>			<u>-1.7</u>	<u>2.9</u>	<u>9.1</u>	<u>6.8</u>	<u>5.5</u>	<u>7.9</u>	
Over/Under			1.4	1.8	-1.8	-0.5	-0.4	-0.3	
<i>InvMetrics Public DB Real Estate Public & Private Median</i>			0.5	3.2	-3.2	3.3	4.6	-	
<i>Brookfield</i>	0.6	116,550,171	-0.3 (10)	4.7 (11)	7.3 (49)	6.2 (26)	5.1 (76)	7.0 (63)	Jul-11
<i>MSCI U.S. REIT Index (Blended)</i>			<u>-1.7</u>	<u>2.9</u>	<u>8.0</u>	<u>5.9</u>	<u>4.7</u>	<u>6.2</u>	
Over/Under			1.4	1.8	-0.8	0.3	0.4	0.8	
<i>eV US REIT Median</i>			-1.5	2.2	7.2	5.7	5.7	7.5	
Private Real Estate Composite	9.0	1,762,770,052	1.8 (5)	4.4 (29)	1.0 (10)	10.6 (1)	10.6 (1)	8.9 (-)	Jan-08
<i>NCREIF Property Index</i>			<u>1.2</u>	<u>4.9</u>	<u>-1.0</u>	<u>3.8</u>	<u>4.8</u>	<u>5.2</u>	
Over/Under			0.6	-0.5	2.0	6.8	5.7	3.7	
<i>InvMetrics Public DB Real Estate Private Median</i>			0.9	4.0	-4.1	3.1	3.6	-	
<i>U.S. Private Real Estate</i>	7.9	1,540,013,749	2.0	5.2	0.9	10.8	10.7	9.4	Jan-08
<i>NCREIF Property Index</i>			<u>1.2</u>	<u>4.9</u>	<u>-1.0</u>	<u>3.8</u>	<u>4.8</u>	<u>5.2</u>	
Over/Under			0.8	0.2	1.9	7.0	5.8	4.1	
<i>Raith Core Plus Real Estate</i>	0.4	79,808,294	3.0	-1.2	5.7	7.6	-	7.7	Jul-20
<i>NCREIF Property Index</i>			<u>1.2</u>	<u>4.9</u>	<u>-1.0</u>	<u>3.8</u>	-	<u>3.8</u>	
Over/Under			1.9	-6.1	6.8	3.8	-	3.9	
<i>Realterm Europe Logistics II</i>	0.7	142,948,008	-1.3	-5.1	-	-	-	-11.5	Apr-24
<i>NCREIF Property Index</i>			<u>1.2</u>	<u>4.9</u>	-	-	-	<u>3.6</u>	
Over/Under			-2.5	-10.0	-	-	-	-15.2	



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.2	230,550,778							
Cash	1.2	228,615,496	0.2	1.6	2.2	2.1	1.9	1.4	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>1.0</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.2</u>	<u>2.0</u>	
Over/Under			-0.7	-2.6	-2.6	-1.1	-0.3	-0.6	
NM ERB Cash	0.0	1,935,282	0.0	-0.2	-0.2	0.0	0.2	0.8	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>1.0</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.2</u>	<u>1.9</u>	
Over/Under			-1.0	-4.3	-5.0	-3.2	-1.9	-1.1	
Parametric Overlay	0.5	106,162,109							

1 - Total Fund market value includes \$248,676.45 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

December 31, 2025

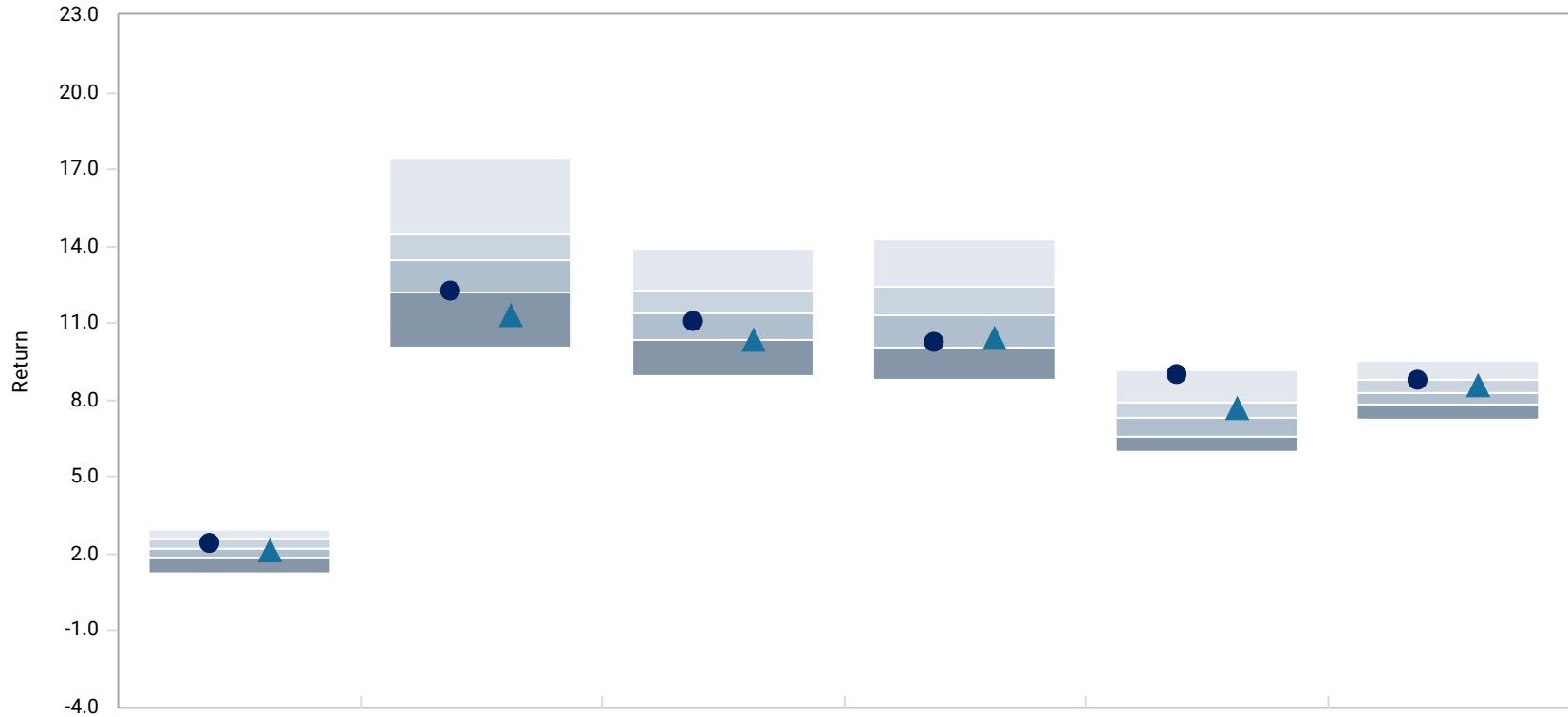
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	39,044,652	7.9	Apr-18
2017	1609 Fund	150,000,000	187,895,810	3.4	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	15,008,114	22.3	Oct-19
2019	AE Industrial AA	150,000,000	186,671,005	21.4	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	176,240,773	8.0	Dec-20
2021	Longford Capital Fund III	110,000,000	83,959,066	35.6	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	165,536,777	17.5	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	76,867,482	22.2	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	75,521,926	21.1	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	368,240,387	7.0	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	44,685,273	9.9	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	31,513,178	72.3	May-24
2024	GCP Strategic Opportunities II	25,000,000	12,735,891	22.8	Jul-24
2024	GCP Capital Solutions LP	100,000,000	53,716,569	10.2	Nov-24
2025	Banner Ridge Energy Secondary I	100,000,000	6,863,273	47.9	Apr-25
2025	OrbMed Royalty & Credit Opps. V	100,000,000	4,849,185		Jan-26
Total	Other Diversifying Assets	2,085,000,000	1,529,349,362	9.9	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	GCP Capital Solutions LP
Diversifying Assets	0.14	0.09	0.14	0.14	0.12	0.13	-0.10	-0.09	-0.01	1.00														
EIG Energy Fund	-0.15	-0.15	-0.09	-0.14	-0.13	0.15	-0.15	-0.23	0.07	0.27	1.00													
1609 Fund	0.00	-0.04	-0.01	0.03	0.05	0.01	-0.03	-0.03	0.01	0.37	-0.08	1.00												
Orbimed III	0.07	-0.01	-0.01	0.14	-0.06	0.18	-0.04	0.10	-0.08	0.31	0.00	0.01	1.00											
Orbimed IV	-0.04	-0.13	-0.06	-0.09	-0.20	0.07	-0.19	0.22	0.40	0.00	-0.06	-0.01	0.73	1.00										
AE Industrial	-0.02	-0.05	-0.10	-0.14	0.02	0.02	-0.01	0.06	0.11	0.54	0.09	0.18	-0.04	-0.05	1.00									
Cloverlay (Bravo)	-0.19	-0.17	-0.05	0.10	-0.03	-0.30	-0.23	-0.21	-0.19	0.10	-0.01	-0.01	-0.06	-0.26	-0.19	1.00								
Longford	0.04	0.00	-0.13	-0.12	0.00	0.05	0.06	0.29	0.23	0.33	0.13	0.09	0.04	0.41	0.13	-0.06	1.00							
Lyric	0.10	0.02	0.15	0.03	0.13	-0.02	0.07	0.21	-0.07	0.36	-0.08	0.14	-0.28	-0.26	0.63	-0.16	-0.25	1.00						
Pinon	0.07	0.01	0.07	-0.09	0.16	0.20	0.07	0.03	0.19	0.29	0.06	-0.09	-0.01	-0.02	-0.10	-0.08	-0.03	0.03	1.00					
Cloverlay (Bravo II)	-0.10	-0.08	-0.04	0.18	-0.01	-0.10	-0.02	-0.18	-0.42	-0.06	-0.19	-0.19	-0.16	-0.25	-0.20	0.32	-0.21	-0.19	-0.08	1.00				
EIG Bandelier Partners	-0.13	-0.19	-0.04	-0.09	-0.14	-0.18	-0.01	-0.10	0.31	-0.09	-0.22	0.05	-0.04	-0.06	-0.09	0.04	0.05	-0.13	-0.05	-0.17	1.00			
AE Industrial II	0.36	0.22	0.10	-0.36	0.30	0.26	-0.01	0.51	0.62	0.57	0.23	0.13	-0.05	0.36	0.44	-0.15	0.67	-0.09	0.03	-0.18	0.30	1.00		
GCP Strategic Opps II	0.26	0.08	0.19	0.14	0.14	0.62	0.40	0.34	-0.03	-0.02	0.02	-0.02	0.05	0.09	-0.12	-0.12	0.18	-0.13	0.51	-0.18	0.06	-0.19	1.00	
GCP Capital Solutions	0.00	-0.10	0.00	0.08	0.16	-0.11	-0.07	0.06	0.36	-0.04	0.66	-0.03	0.34	0.66	0.12	-0.41	0.18	0.15	-0.31	-0.37	0.70	-0.23	0.13	1.00



RETURN SUMMARY VS. PEER UNIVERSE

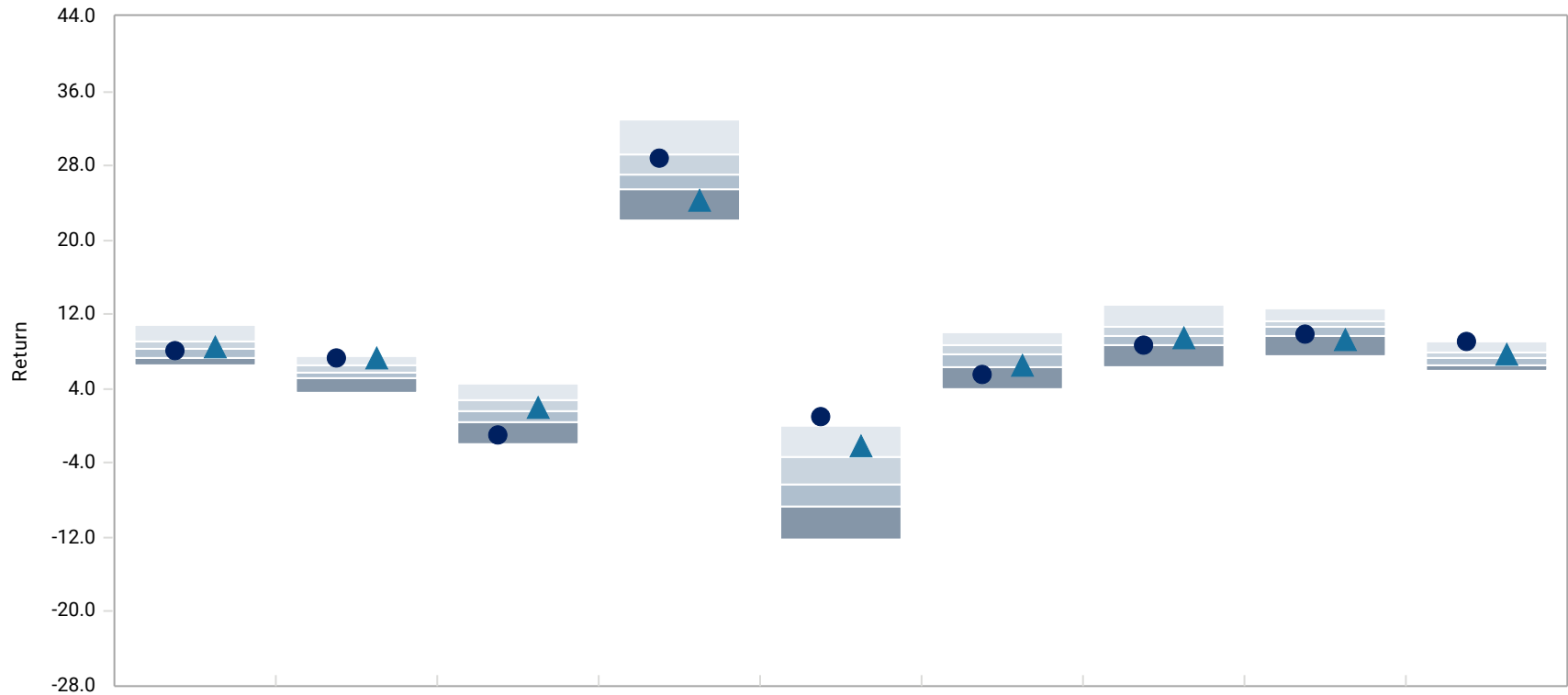
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	2.5 (32)	12.2 (75)	11.1 (57)	10.3 (71)	9.0 (6)	8.8 (25)
▲ Policy Index	2.2 (55)	11.3 (89)	10.4 (74)	10.4 (70)	7.7 (32)	8.6 (33)
5th Percentile	2.9	17.4	13.9	14.2	9.2	9.6
1st Quartile	2.6	14.5	12.3	12.4	7.9	8.8
Median	2.2	13.4	11.4	11.3	7.3	8.3
3rd Quartile	1.8	12.2	10.3	10.1	6.6	7.8
95th Percentile	1.2	10.1	9.0	8.8	6.0	7.2
Population	106	106	106	106	103	99

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	Fiscal 2025	5 Years
● Total Fund	8.1 (54)	7.3 (8)	-1.0 (89)	28.8 (32)	0.9 (4)	5.6 (83)	8.6 (76)	9.9 (69)	9.0 (6)
▲ Policy Index	8.4 (44)	7.4 (6)	2.0 (42)	24.3 (86)	-2.1 (17)	6.5 (73)	9.6 (53)	9.3 (84)	7.7 (32)
5th Percentile	10.8	7.5	4.5	33.0	0.1	10.0	13.0	12.6	9.2
1st Quartile	9.2	6.5	2.9	29.2	-3.4	8.7	10.8	11.2	7.9
Median	8.2	5.8	1.5	27.1	-6.2	7.6	9.7	10.6	7.3
3rd Quartile	7.4	5.1	0.4	25.4	-8.6	6.2	8.6	9.6	6.6
95th Percentile	6.5	3.6	-2.0	22.2	-12.2	3.9	6.4	7.5	6.0
Population	153	176	205	225	184	193	183	180	103

Note: Ranks are based on net returns.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2025

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



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

December 31, 2025

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





APPENDIX



MACRO

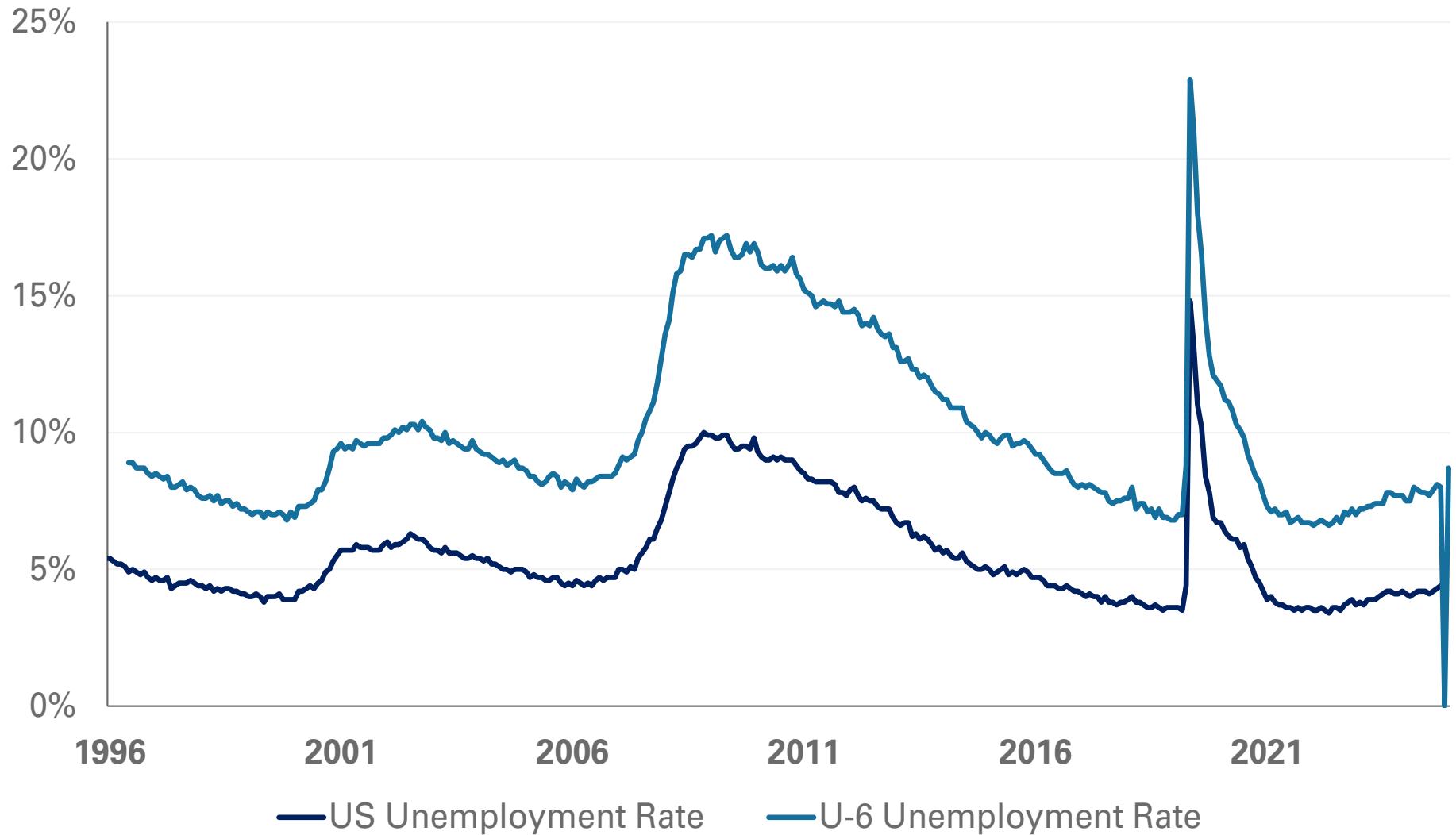
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

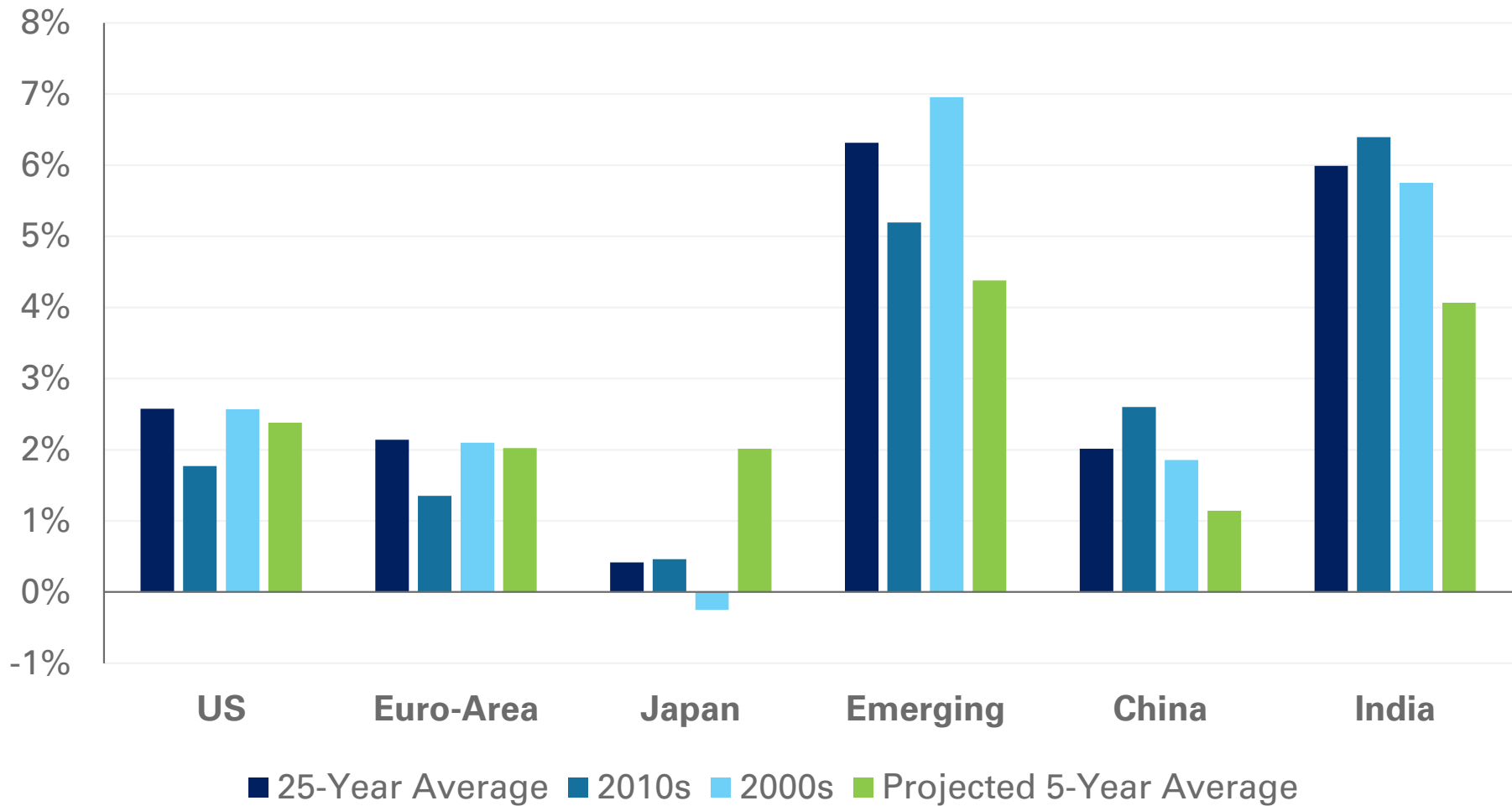
U.S. UNEMPLOYMENT RATES



Source: FactSet

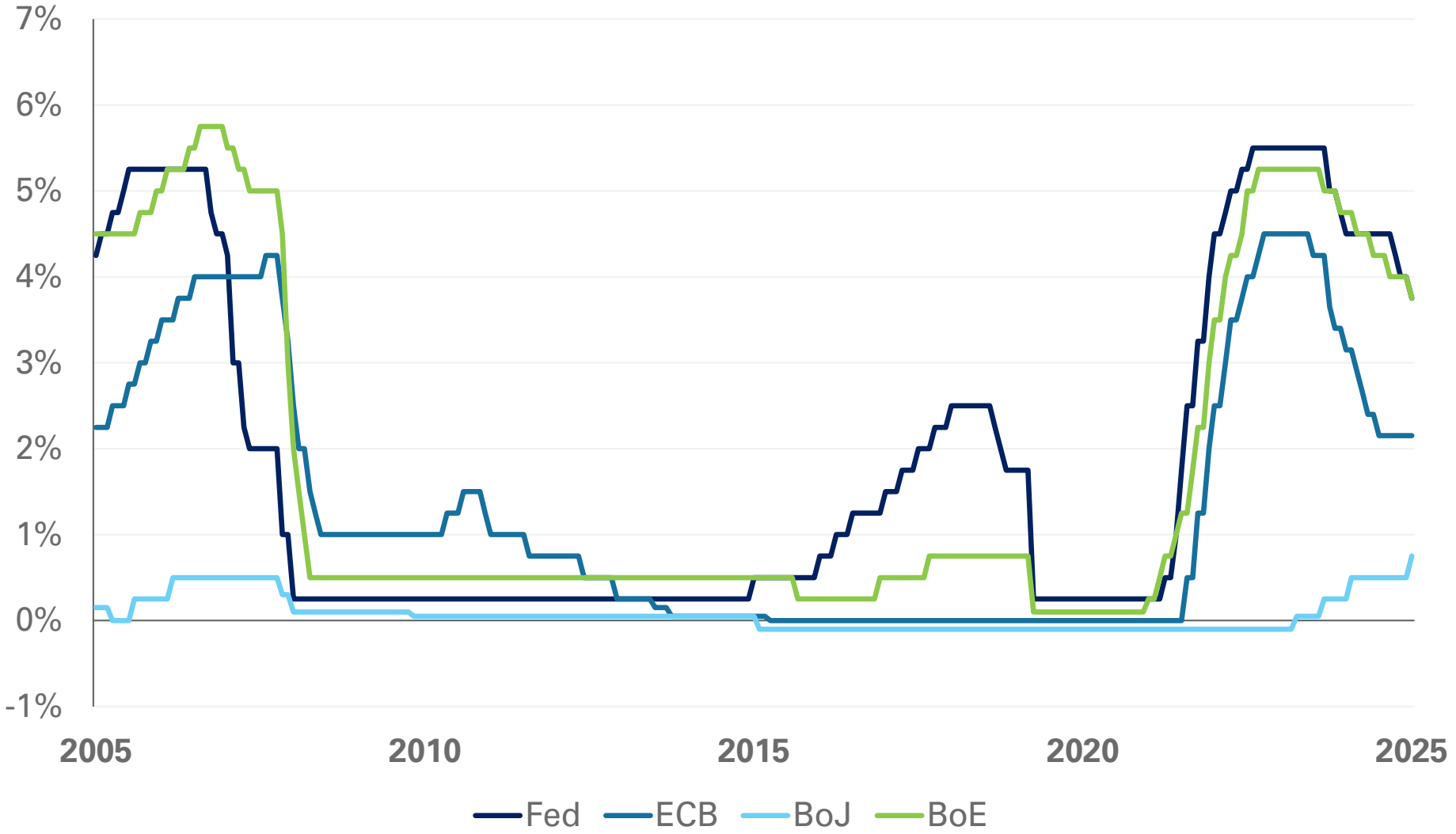
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

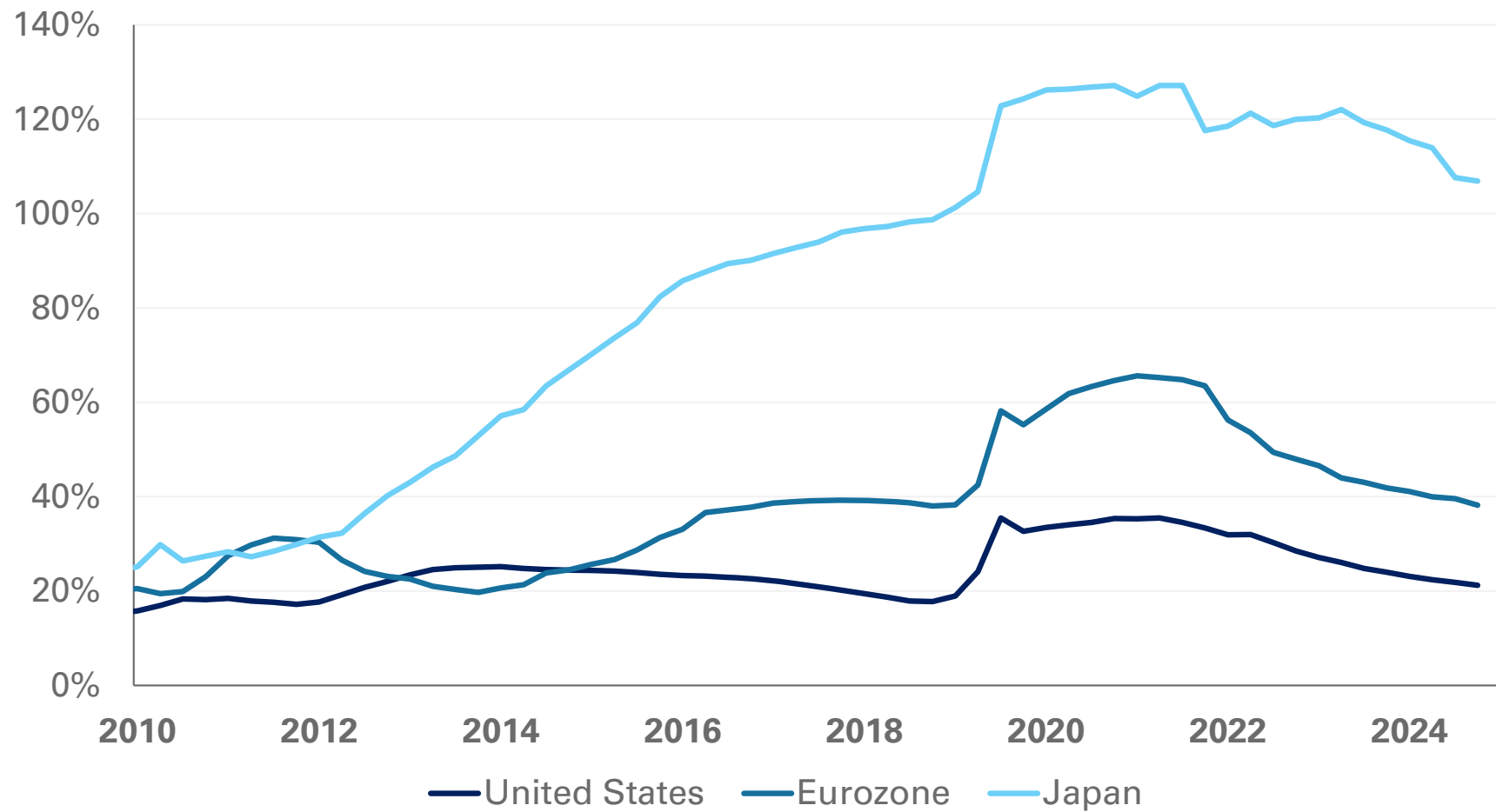
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	1.2%	0.0%	13.4%
British Pound	1.35	1.5%	0.0%	7.4%
Japanese Yen	156.75	-0.4%	0.0%	0.3%
Swiss Franc	0.79	1.4%	0.0%	14.4%
Australian Dollar	0.67	1.7%	0.0%	7.7%
New Zealand Dollar	1.74	0.2%	0.0%	2.6%
Canadian Dollar	1.37	1.7%	0.0%	4.9%
Chinese Yuan	6.99	1.3%	0.0%	4.5%
Taiwanese Dollar	31.42	-0.1%	0.0%	4.3%
Korean Won	1441	2.1%	0.0%	2.2%
Vietnamese Dong	26300	0.2%	0.0%	-3.1%
Thai Baht	31.51	2.2%	0.0%	8.2%
Philippines Peso	58.83	-0.3%	0.0%	-1.7%
Indian Rupee	89.88	-0.5%	0.0%	-4.7%
Russian Ruble	79.10	-2.2%	0.0%	38.7%
Mexican Peso	17.98	1.9%	0.0%	15.6%
Brazilian Real	5.48	-2.5%	0.0%	12.7%
Chilean Peso	0.02	3.0%	0.0%	14.0%
Argentine Peso	1451.55	-0.1%	0.0%	-29.0%
South African Rand	16.57	3.4%	0.0%	13.9%

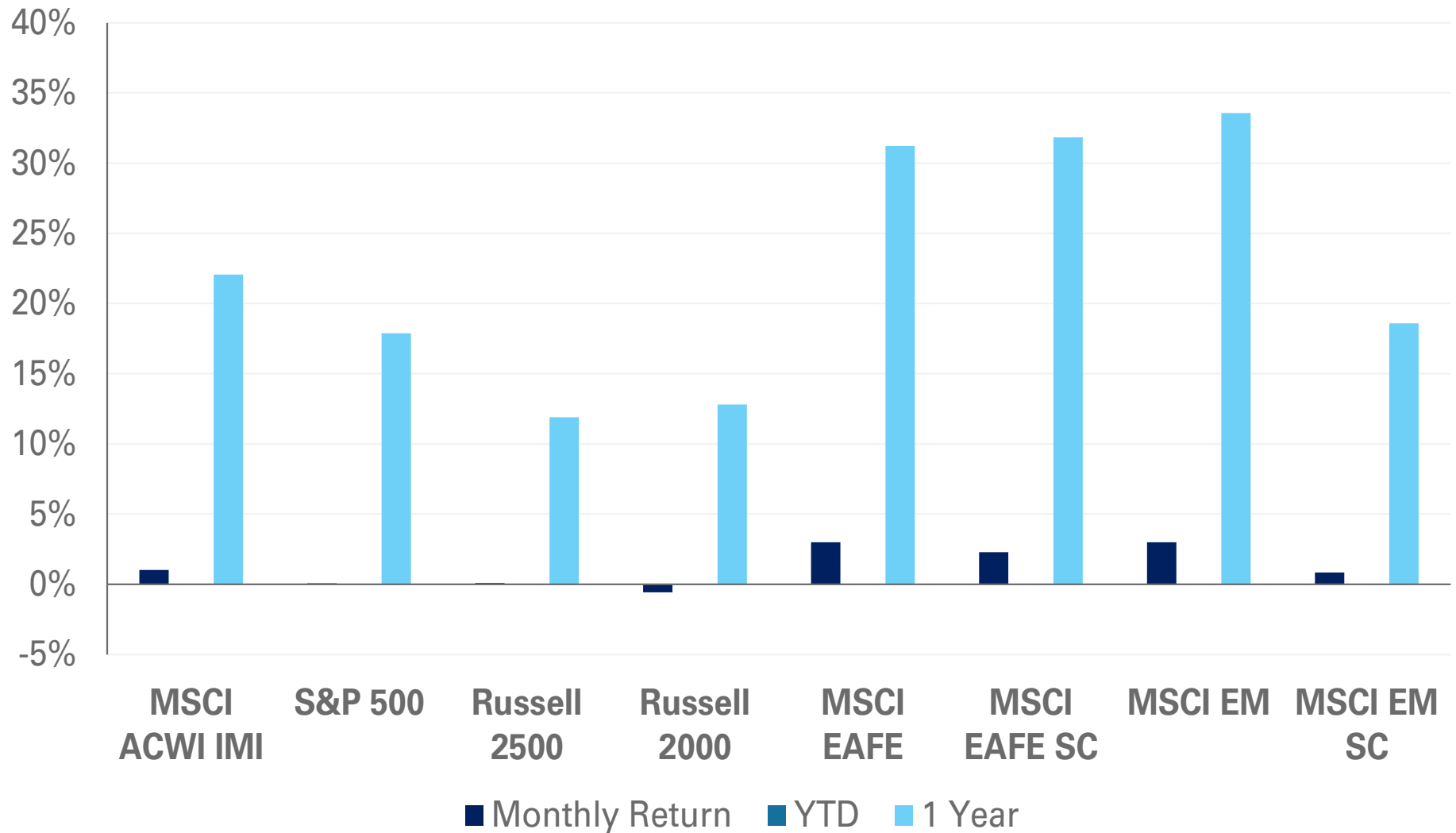


Source: FactSet



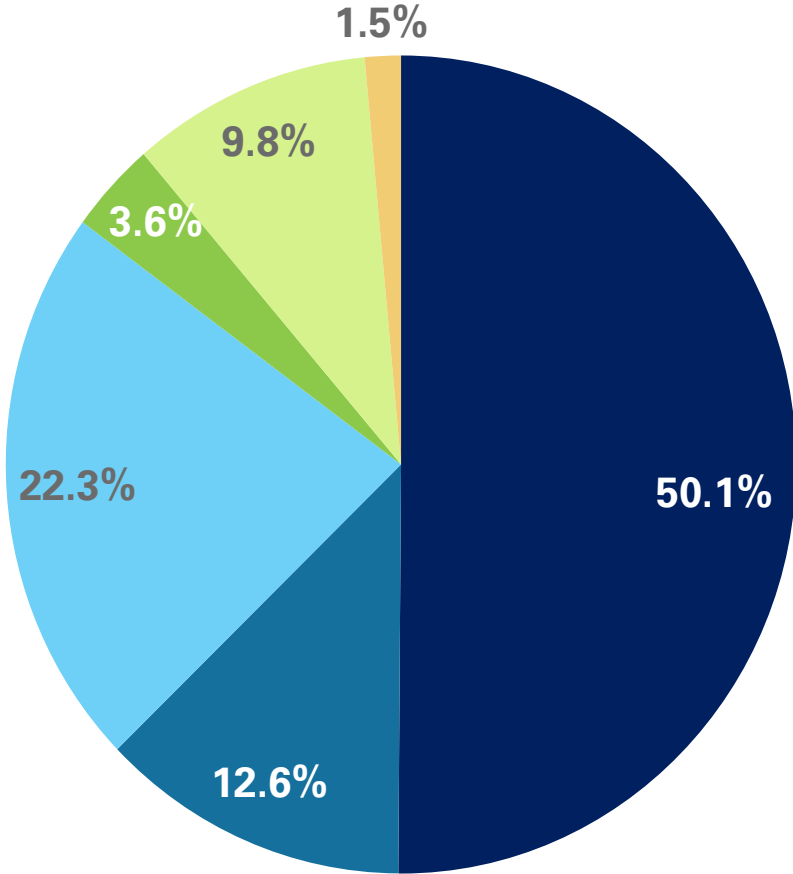
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



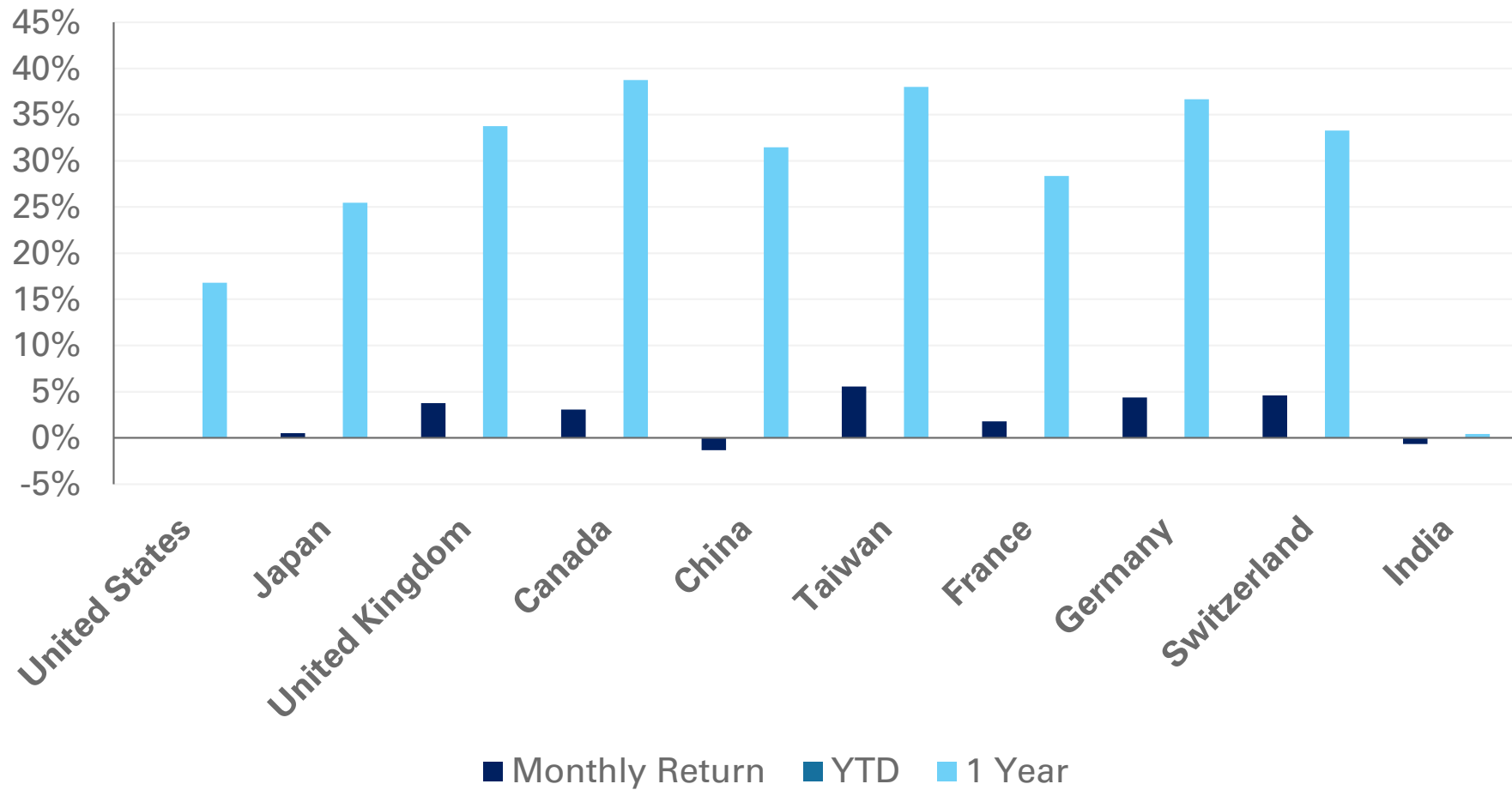
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

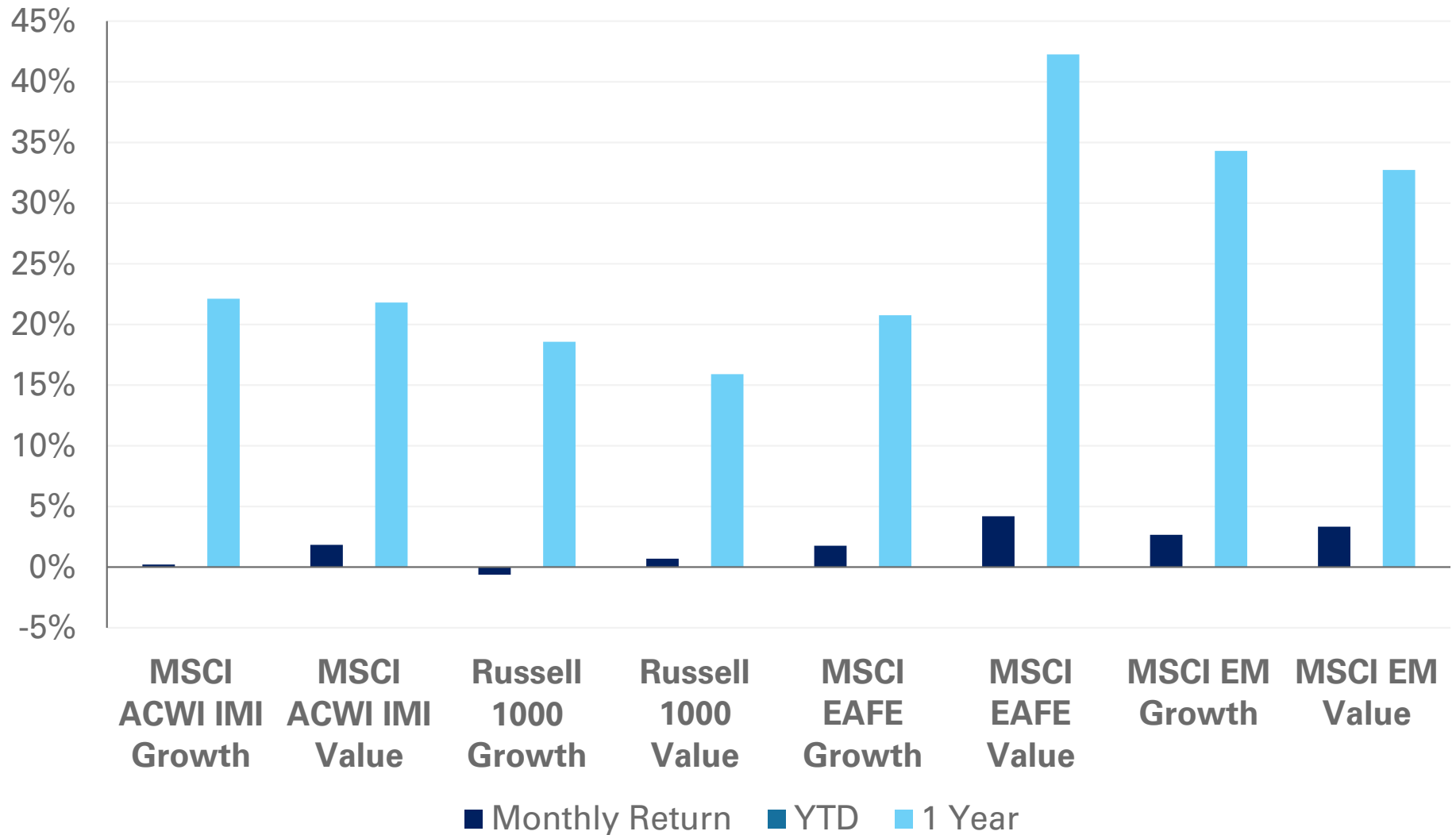
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

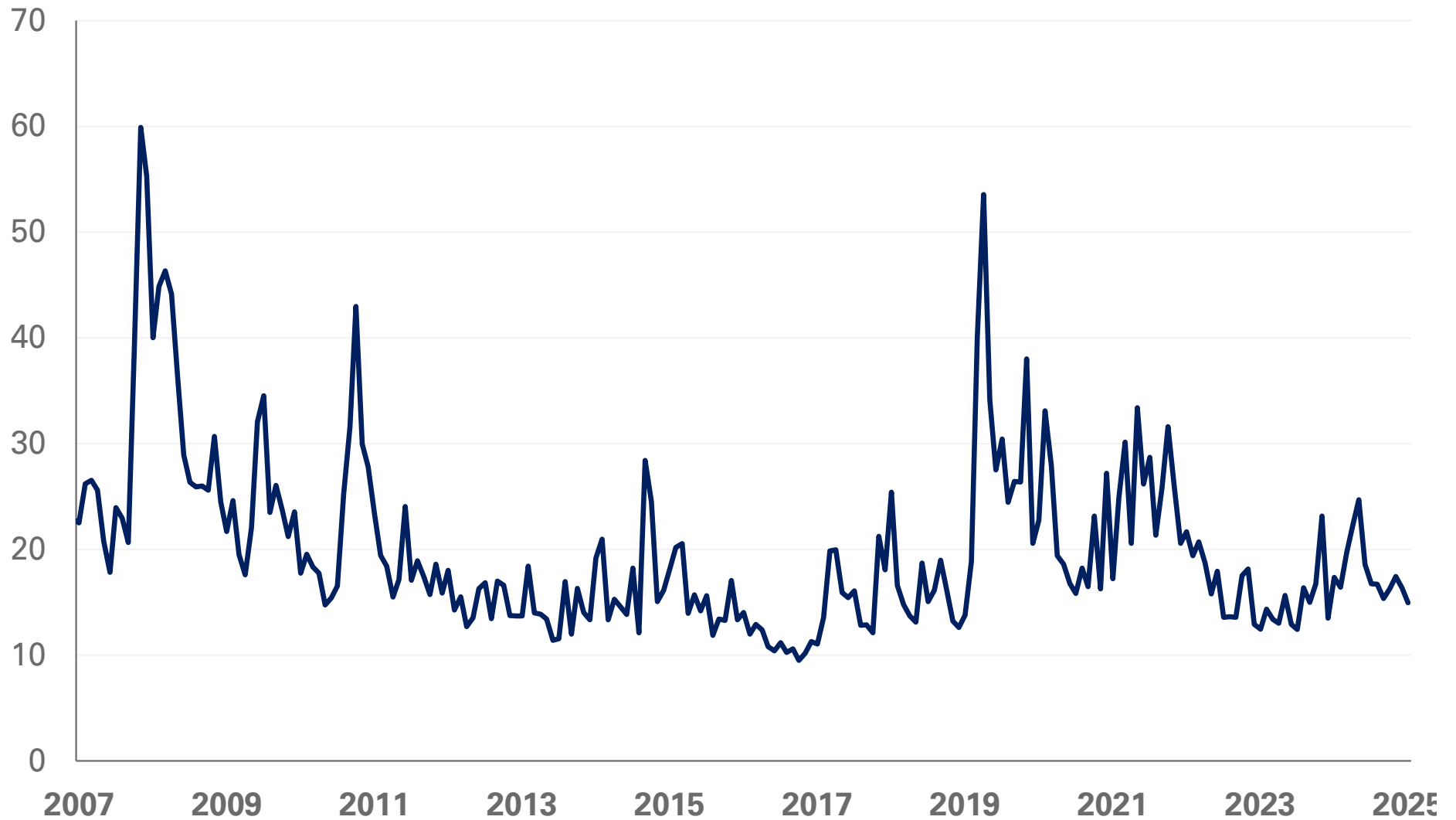
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	1.0%	0.0%	22.1%	100.0%
Communication Services	-0.9%	0.0%	32.0%	8.3%
Consumer Discretionary	0.5%	0.0%	8.9%	10.3%
Consumer Staples	-1.1%	0.0%	7.8%	5.0%
Energy	-0.2%	0.0%	13.7%	3.5%
Financials	4.2%	0.0%	27.8%	17.3%
Health Care	-1.1%	0.0%	15.2%	9.2%
Industrials	1.9%	0.0%	25.6%	11.6%
Information Technology	0.8%	0.0%	26.2%	25.6%
Materials	4.5%	0.0%	34.5%	4.2%
Real Estate	-1.2%	0.0%	8.9%	2.4%
Utilities	-2.6%	0.0%	23.8%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	0.1%	0.0%	17.9%	100.0%
Communication Services	-1.0%	0.0%	33.6%	10.6%
Consumer Discretionary	0.8%	0.0%	6.0%	10.4%
Consumer Staples	-1.6%	0.0%	3.9%	4.7%
Energy	0.2%	0.0%	8.7%	2.8%
Financials	3.1%	0.0%	15.0%	13.4%
Health Care	-1.4%	0.0%	14.6%	9.6%
Industrials	1.3%	0.0%	19.4%	8.2%
Information Technology	-0.3%	0.0%	24.0%	34.4%
Materials	2.2%	0.0%	10.5%	1.8%
Real Estate	-2.2%	0.0%	3.2%	1.8%
Utilities	-5.1%	0.0%	16.0%	2.2%

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

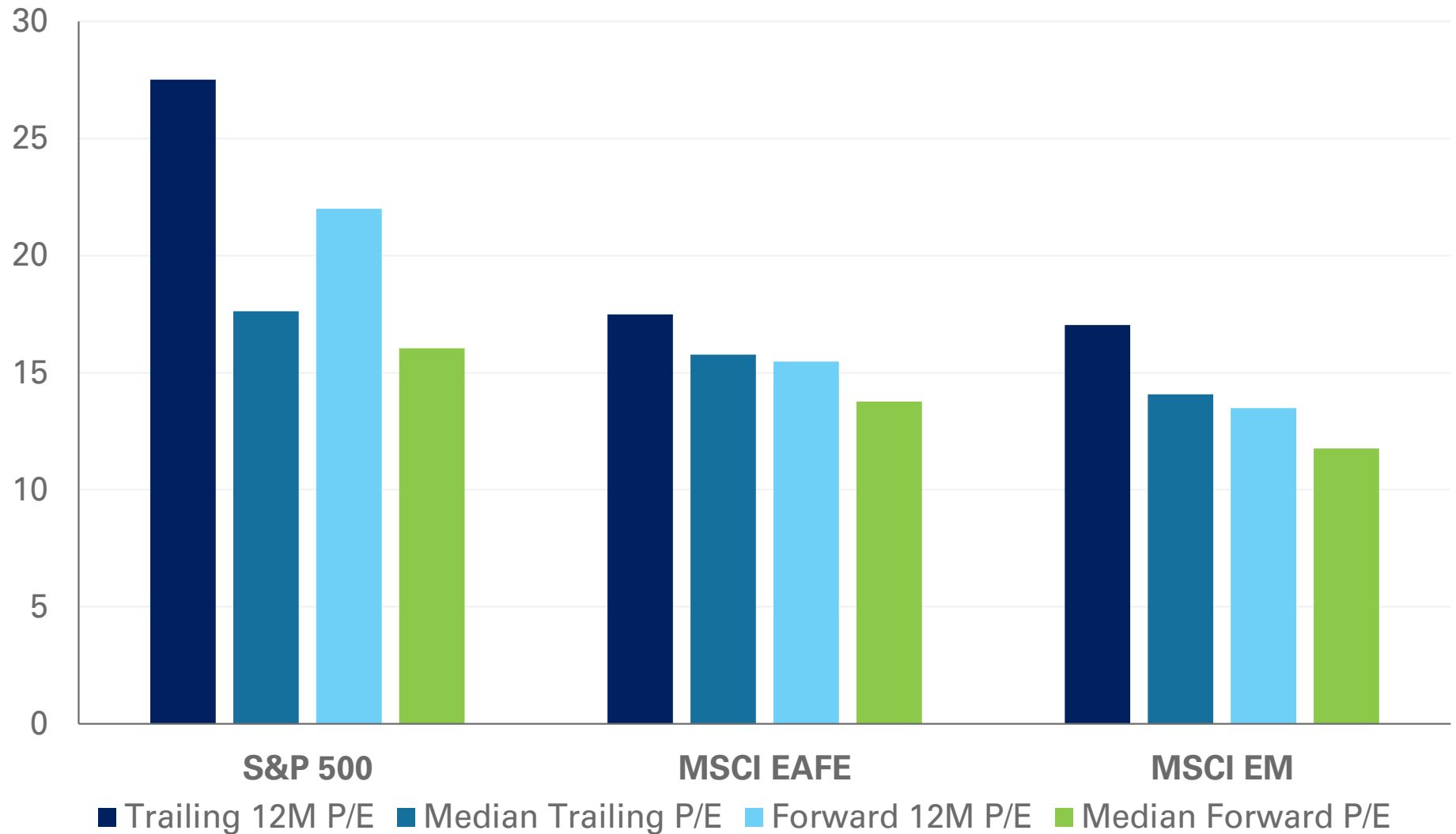


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



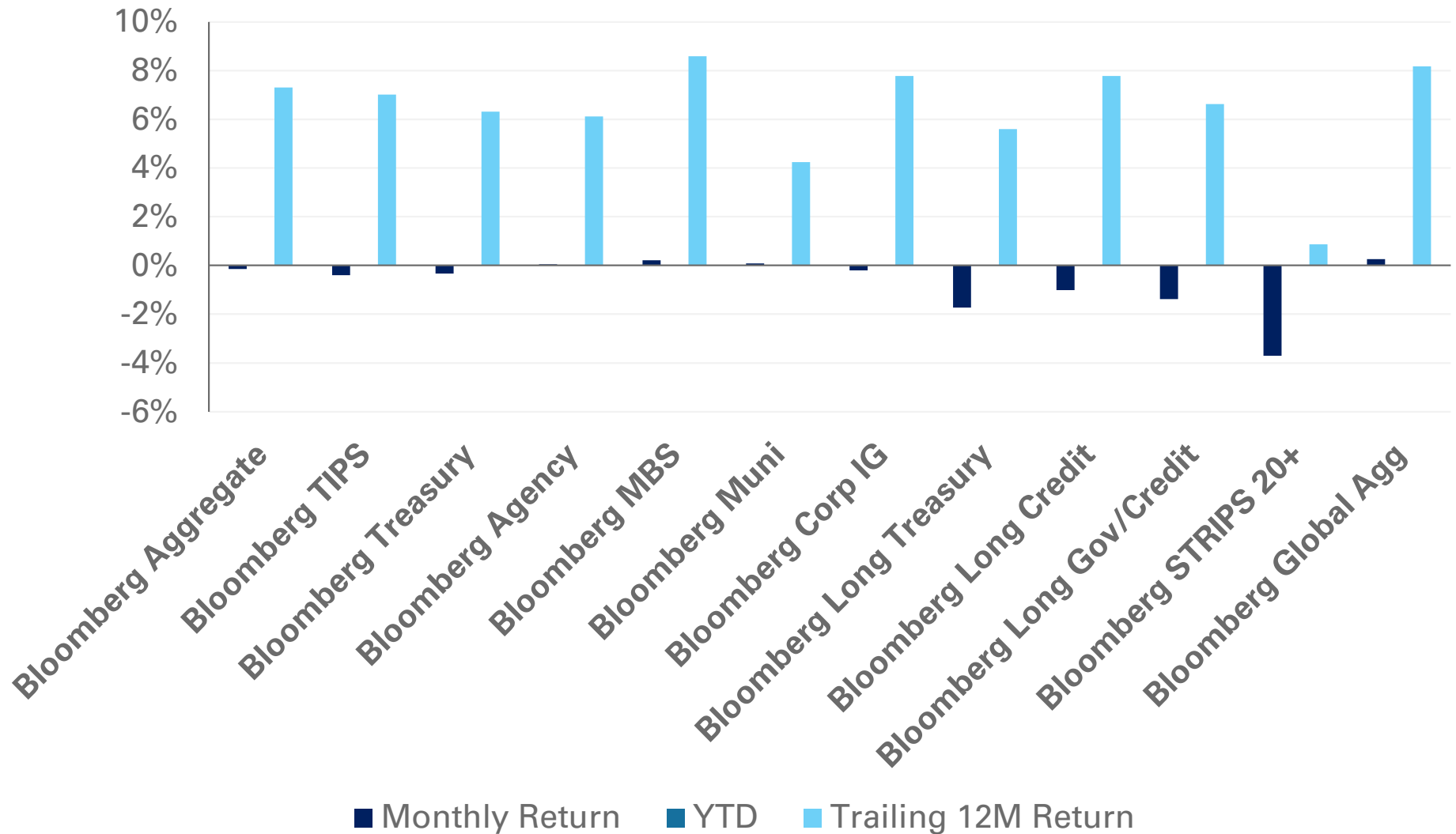
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet





SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

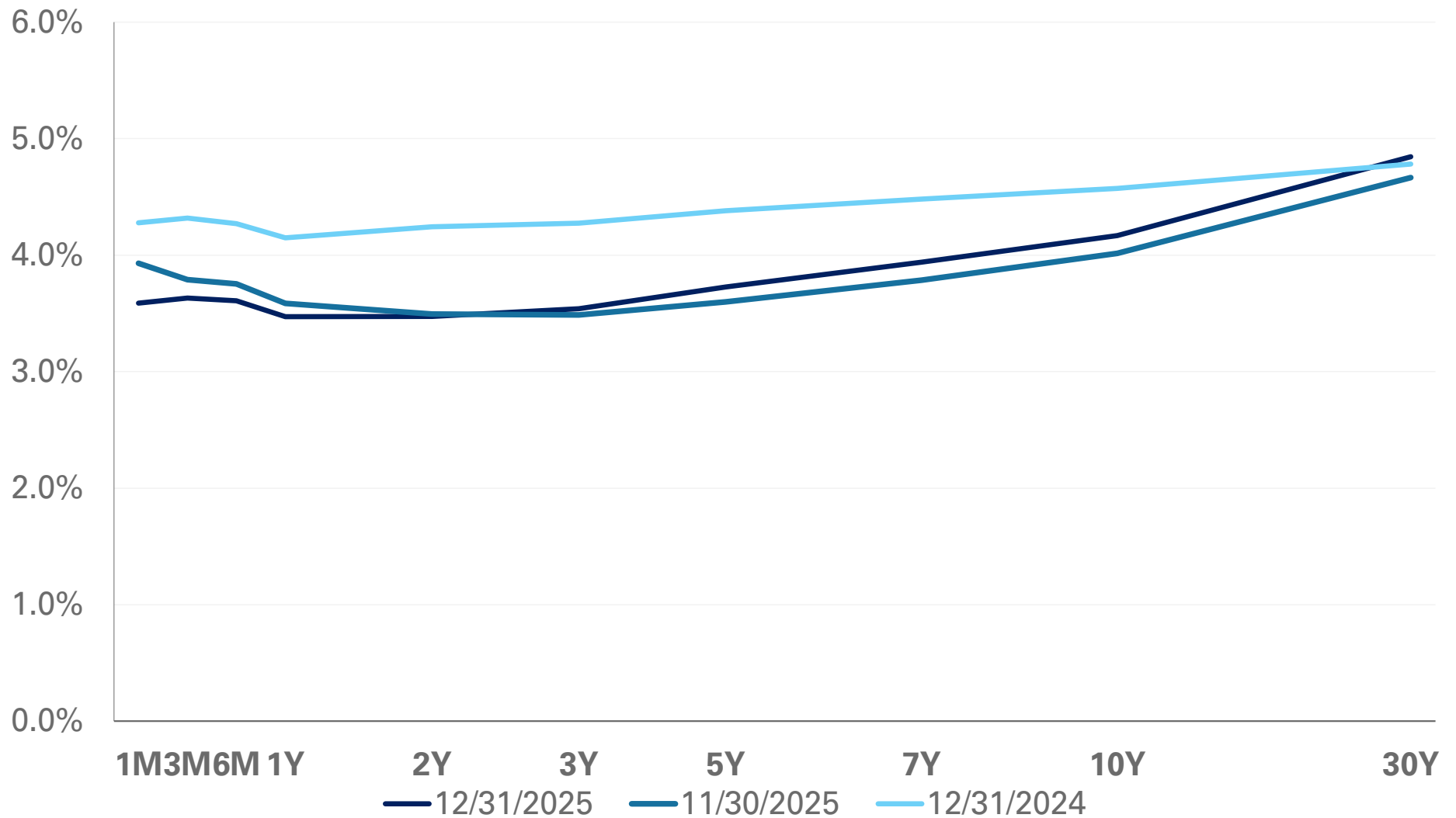
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.32%	27	6.0
Bloomberg TIPS	4.01%	-	4.6
Bloomberg Treasury	3.89%	-	5.9
Bloomberg Agency	3.96%	11	3.3
Bloomberg MBS	4.63%	22	5.6
Bloomberg Muni	3.60%	-	6.7
Bloomberg Corp IG	4.81%	78	6.8
Bloomberg Long Treasury	4.79%	-	14.6
Bloomberg Long Credit	5.63%	95	12.5
Bloomberg Long Gov/Credit	5.19%	45	13.6
Bloomberg STRIPS 20+	5.02%	-	26.0
Bloomberg Global Agg	3.52%	28	6.3



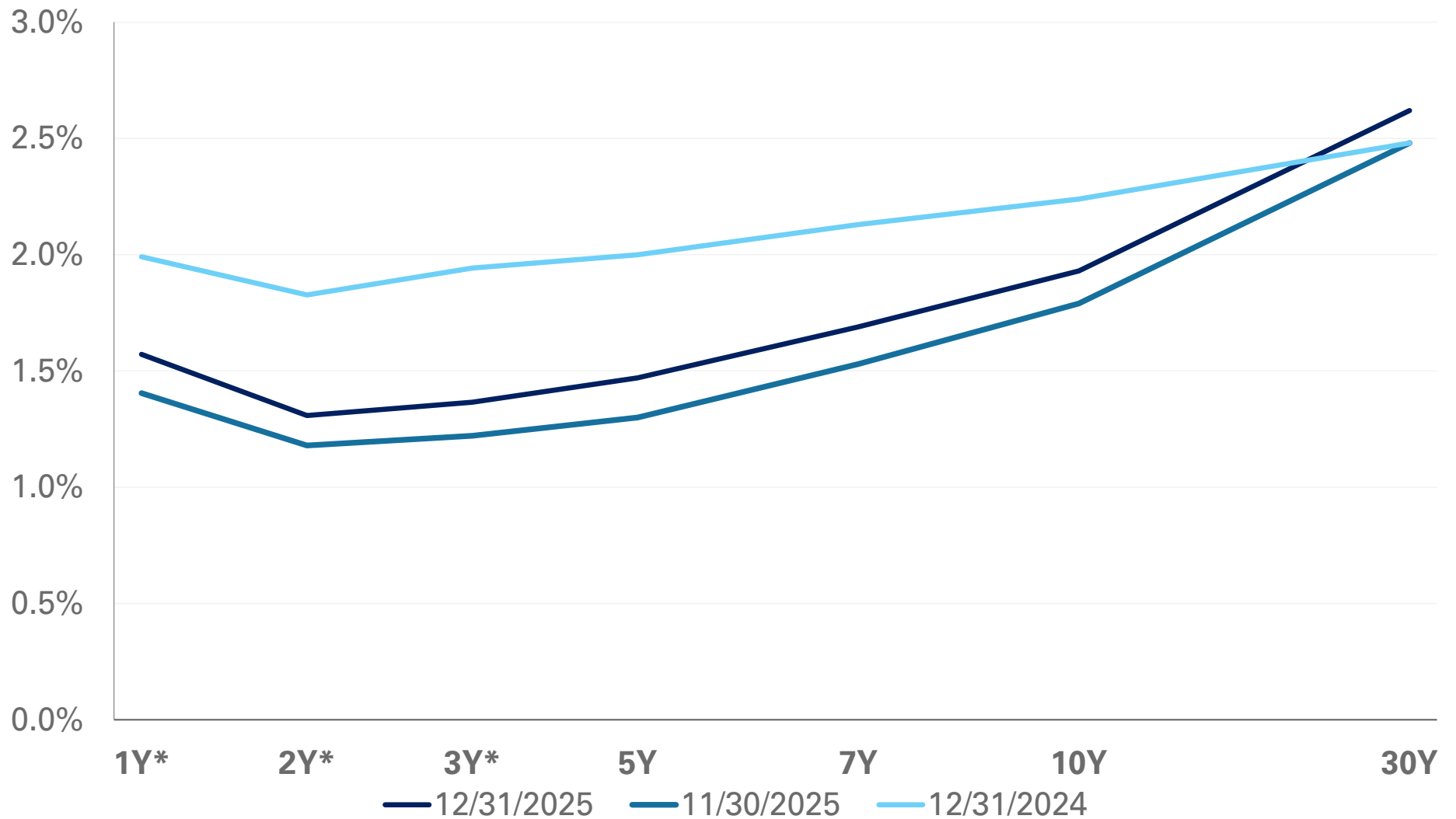
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

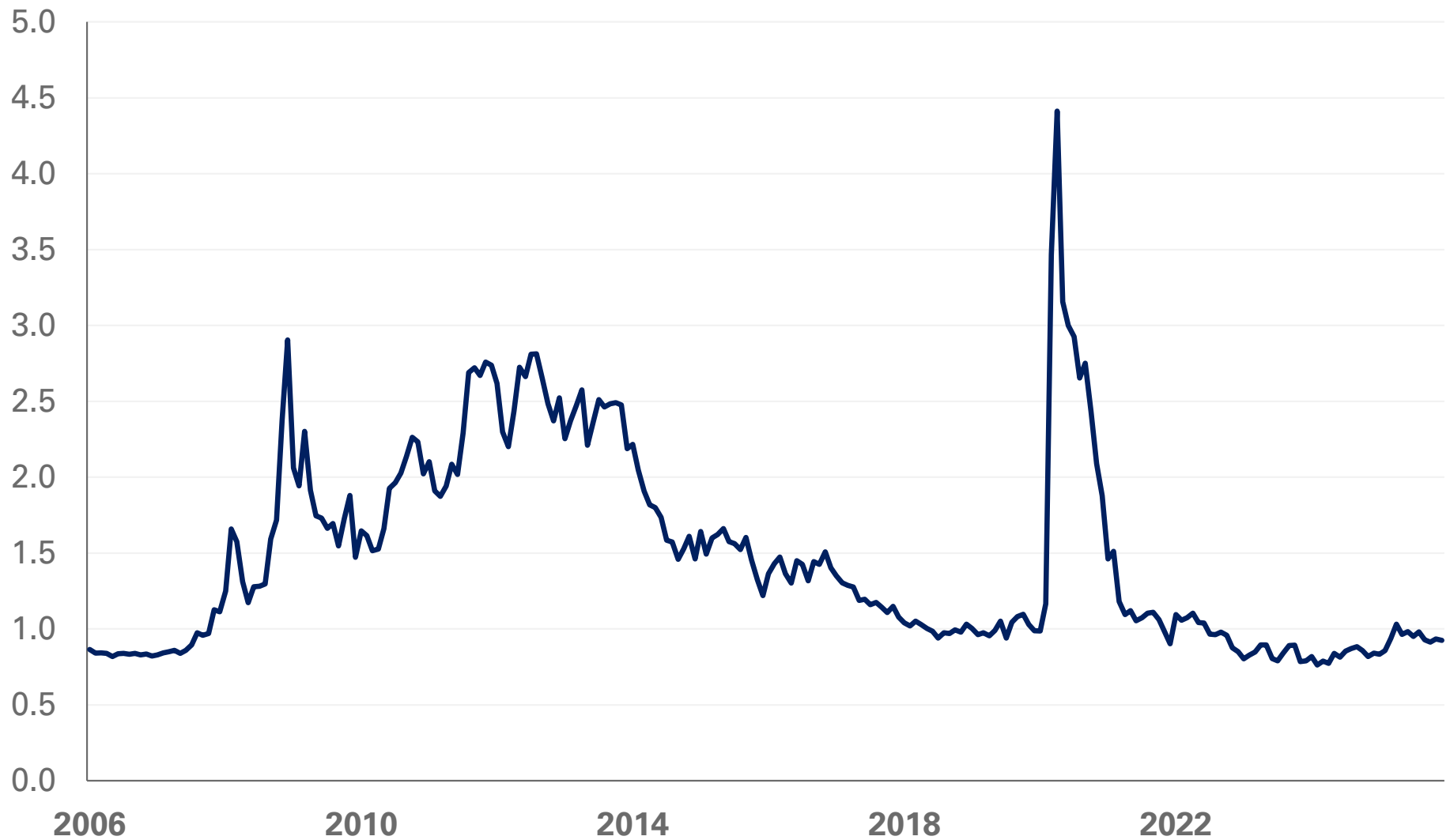
US TREASURY REAL YIELD CURVE



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



MUNI -TO-TREASURY RATIO



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

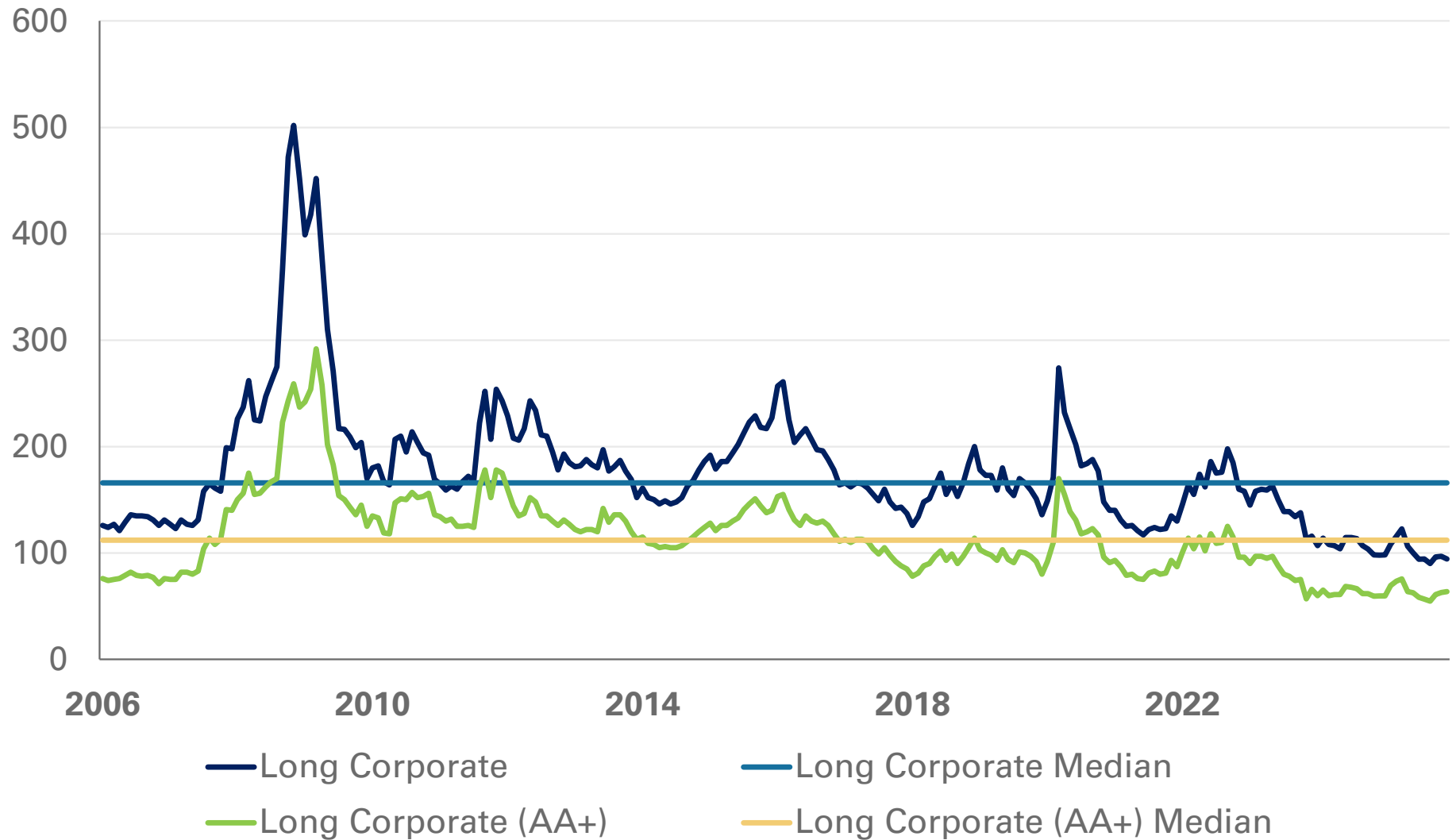


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



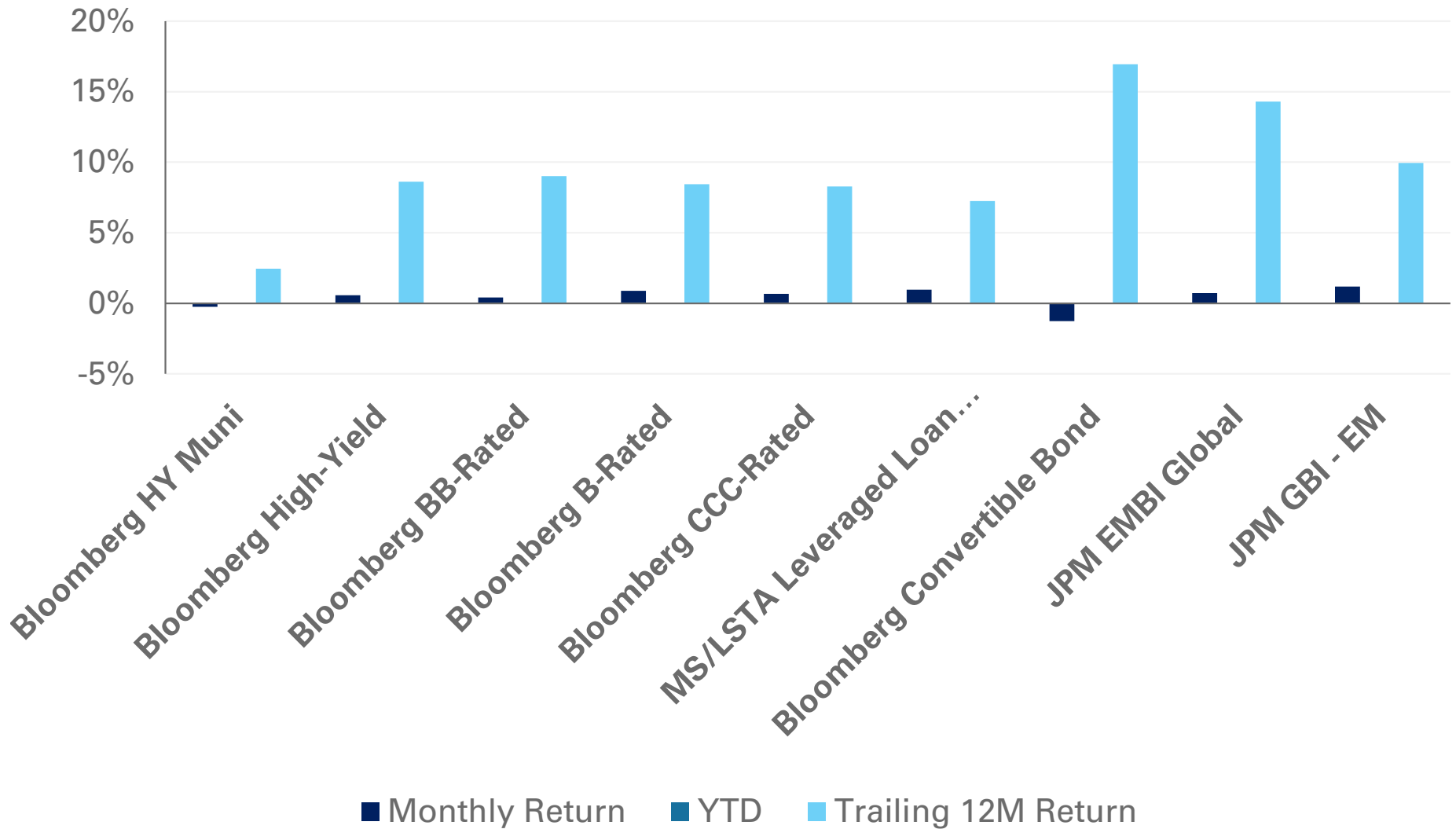
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

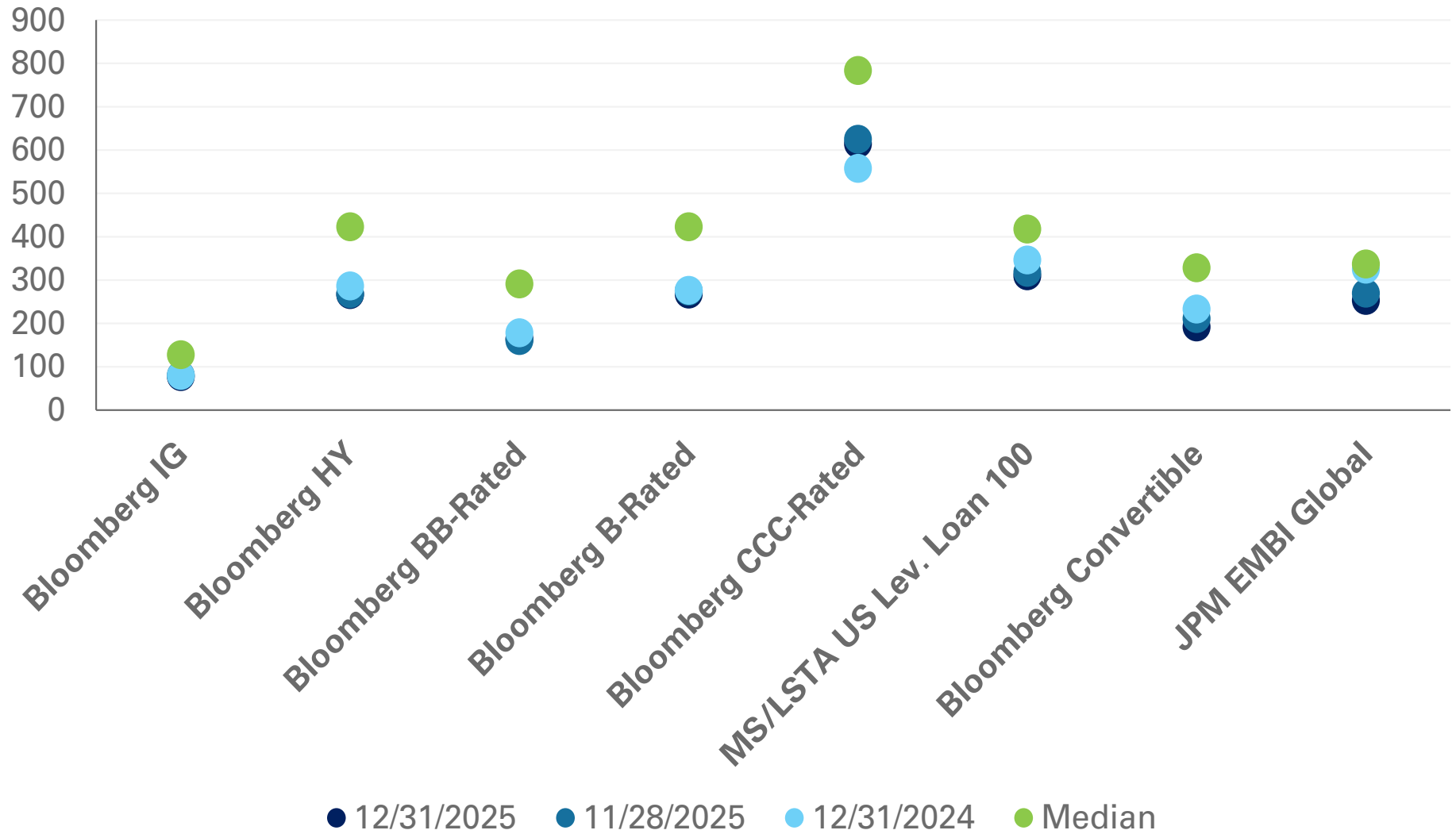
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.59%	-	7.7
Bloomberg High-Yield	6.53%	266	2.8
Bloomberg BB-Rated	5.56%	165	3.0
Bloomberg B-Rated	6.53%	268	2.5
Bloomberg CCC-Rated	9.83%	615	2.5
MS/LSTA Leveraged Loan 100	6.97%	310	-
Bloomberg Convertible Bond	0.96%	192	1.5
JPM EMBI Global	6.81%	253	6.4
JPM GBI - EM	3.49%	-	6.2



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



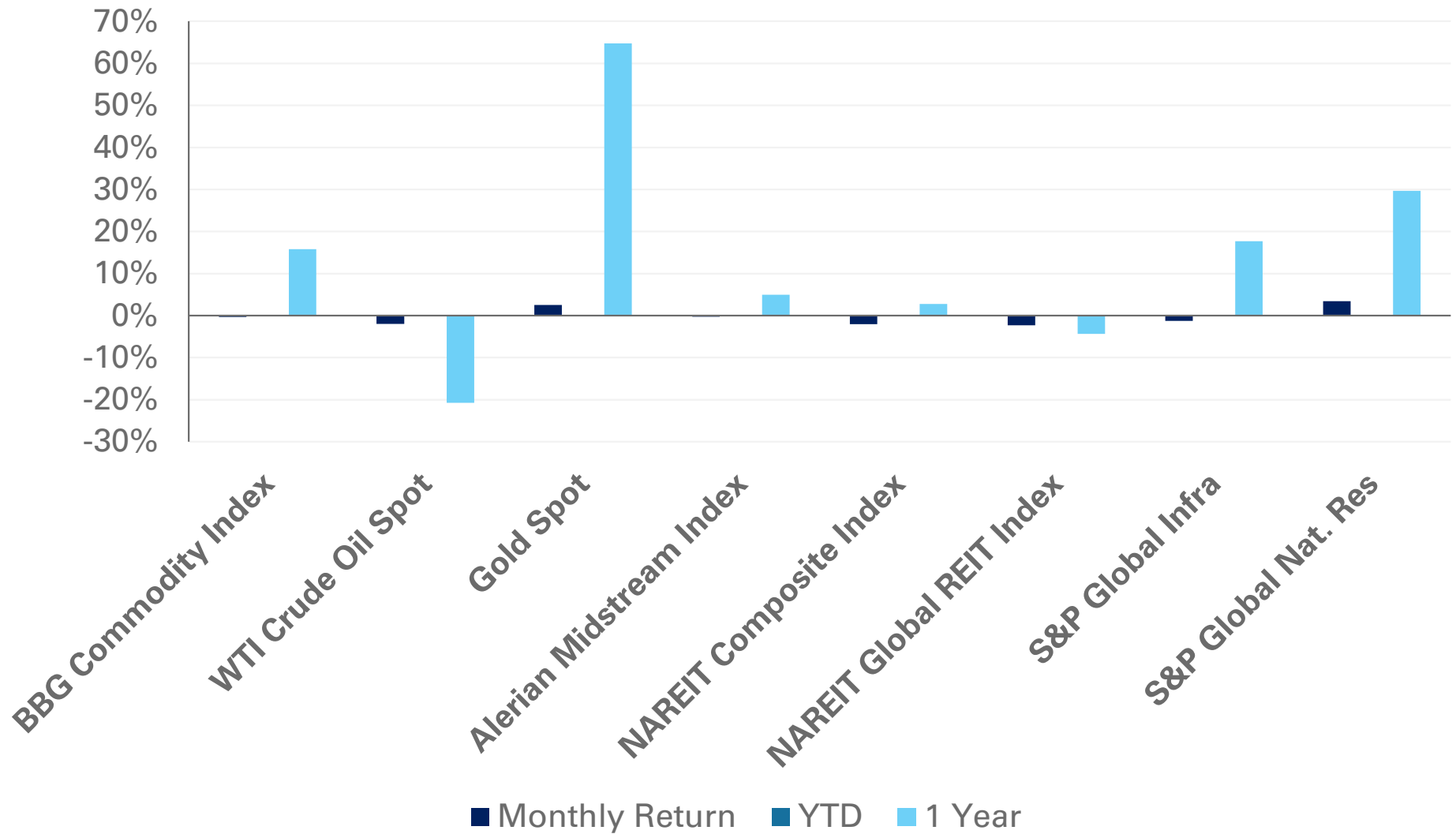
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-0.3%	5.8%	15.7%	15.7%	3.9%	10.6%
Bloomberg Sub Agriculture Index	-5.4%	0.6%	-2.3%	-2.3%	-3.5%	5.6%
Coffee	-8.2%	-0.1%	28.1%	28.1%	44.1%	30.8%
Corn	-1.3%	3.5%	-9.8%	-9.8%	-12.8%	1.8%
Cotton	-0.3%	-3.6%	-10.3%	-10.3%	-8.5%	0.3%
Soybean	-8.5%	2.9%	4.7%	4.7%	-4.8%	3.7%
Soybean Oil	-7.3%	-2.5%	19.5%	19.5%	-5.5%	10.5%
Sugar	-1.0%	-8.7%	-16.8%	-16.8%	0.3%	6.8%
Wheat	-5.5%	-2.1%	-17.0%	-17.0%	-20.9%	-11.3%
Bloomberg Sub Energy	-9.1%	-6.2%	-10.4%	-10.4%	-10.7%	8.0%
Brent Crude	-1.5%	-5.7%	-6.8%	-6.8%	0.4%	18.8%
Heating Oil	-6.3%	-5.4%	7.8%	7.8%	1.5%	26.3%
Natural Gas	-20.1%	-9.0%	-23.8%	-23.8%	-41.9%	-21.5%
Unleaded Gas	-5.3%	-6.3%	-4.3%	-4.3%	3.4%	22.7%
WTI Crude Oil	-1.3%	-5.7%	-7.9%	-7.9%	0.9%	15.6%
Bloomberg Sub Industrial Metals	6.4%	12.0%	21.3%	21.3%	4.5%	7.7%
Aluminum	4.2%	11.8%	19.6%	19.6%	7.6%	8.0%
Copper	8.1%	16.5%	38.5%	38.5%	15.2%	10.9%
Nickel	12.3%	9.0%	7.3%	7.3%	-18.2%	0.1%
Zinc	2.4%	8.0%	9.2%	9.2%	4.8%	5.7%
Bloomberg Sub Precious Metals	8.2%	21.8%	79.7%	79.7%	35.1%	18.3%
Gold	2.4%	12.2%	62.2%	62.2%	32.3%	17.1%
Silver	23.9%	51.0%	137.8%	137.8%	41.9%	20.8%
Bloomberg Sub Livestock	6.3%	-1.2%	22.6%	22.6%	13.0%	11.0%
Lean Hogs	5.4%	-3.8%	7.6%	7.6%	1.8%	8.3%
Live Cattle	6.7%	-0.1%	31.4%	31.4%	20.2%	12.7%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

