



**INVESTMENT
PERFORMANCE
ANALYSIS FOR
PERIOD ENDING
MARCH 31, 2026**

**NEW MEXICO EDUCATIONAL
RETIREMENT BOARD**

JUNE 26, 2026

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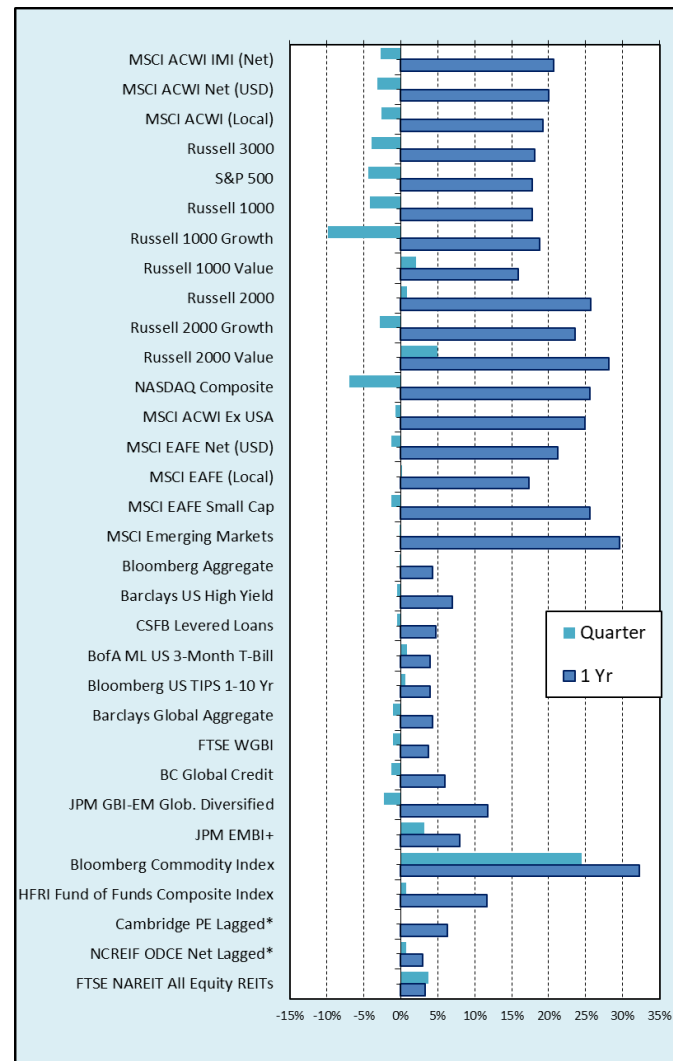


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2026 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.20%	20.01%	16.58%	9.49%	11.33%
MSCI ACWI (Local)	World (Local Currency)	-2.57%	19.19%	16.79%	10.35%	11.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	Large Core	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000	Large Core	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 1000 Growth	Large Growth	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell 1000 Value	Large Value	2.10%	15.87%	14.31%	9.43%	10.58%
Russell 2000	Small Core	0.89%	25.72%	13.05%	3.77%	9.88%
Russell 2000 Growth	Small Growth	-2.81%	23.58%	12.27%	1.62%	9.79%
Russell 2000 Value	Small Value	4.96%	28.09%	13.80%	5.79%	9.61%
NASDAQ Composite	Large Growth	-6.96%	25.60%	21.75%	11.08%	17.10%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.71%	24.92%	14.49%	7.02%	8.38%
MSCI EAFE Net (USD)	Int'l Developed	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI EAFE Small Cap	Small Cap Int'l	-1.25%	25.55%	12.65%	4.43%	7.42%
MSCI Emerging Markets	Emerging Equity	-0.17%	29.55%	14.84%	3.69%	7.80%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-0.05%	4.35%	3.63%	0.31%	1.70%
Barclays US High Yield	High Yield	-0.50%	7.01%	8.60%	4.23%	6.12%
CSFB Levered Loans	Bank Loans	-0.47%	4.79%	8.02%	5.85%	5.59%
BofA ML US 3-Month T-Bill	Cash	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg US TIPS 1-10 Yr	Inflation	0.61%	3.97%	4.16%	2.63%	3.02%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.07%	4.26%	2.59%	-1.46%	0.58%
FTSE WGBI	World Gov. Bonds	-1.05%	3.75%	1.65%	-2.60%	-0.26%
BC Global Credit	Global Bonds	-1.30%	6.03%	5.09%	0.12%	2.08%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-2.25%	11.76%	6.84%	2.06%	2.57%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	24.41%	32.29%	13.88%	14.04%	8.02%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	11.62%	8.52%	4.88%	5.26%
Cambridge PE Lagged*	Private Equity	0.00%	6.29%	8.02%	11.67%	13.41%
NCREIF ODCE Net Lagged*	Real Estate	0.70%	2.92%	-4.25%	2.51%	3.88%
FTSE NAREIT All Equity REITs	REIT	3.76%	3.28%	6.81%	3.96%	5.56%
CPI + 2%	Inflation/Real Assets	1.81%	5.35%	5.11%	6.60%	5.39%

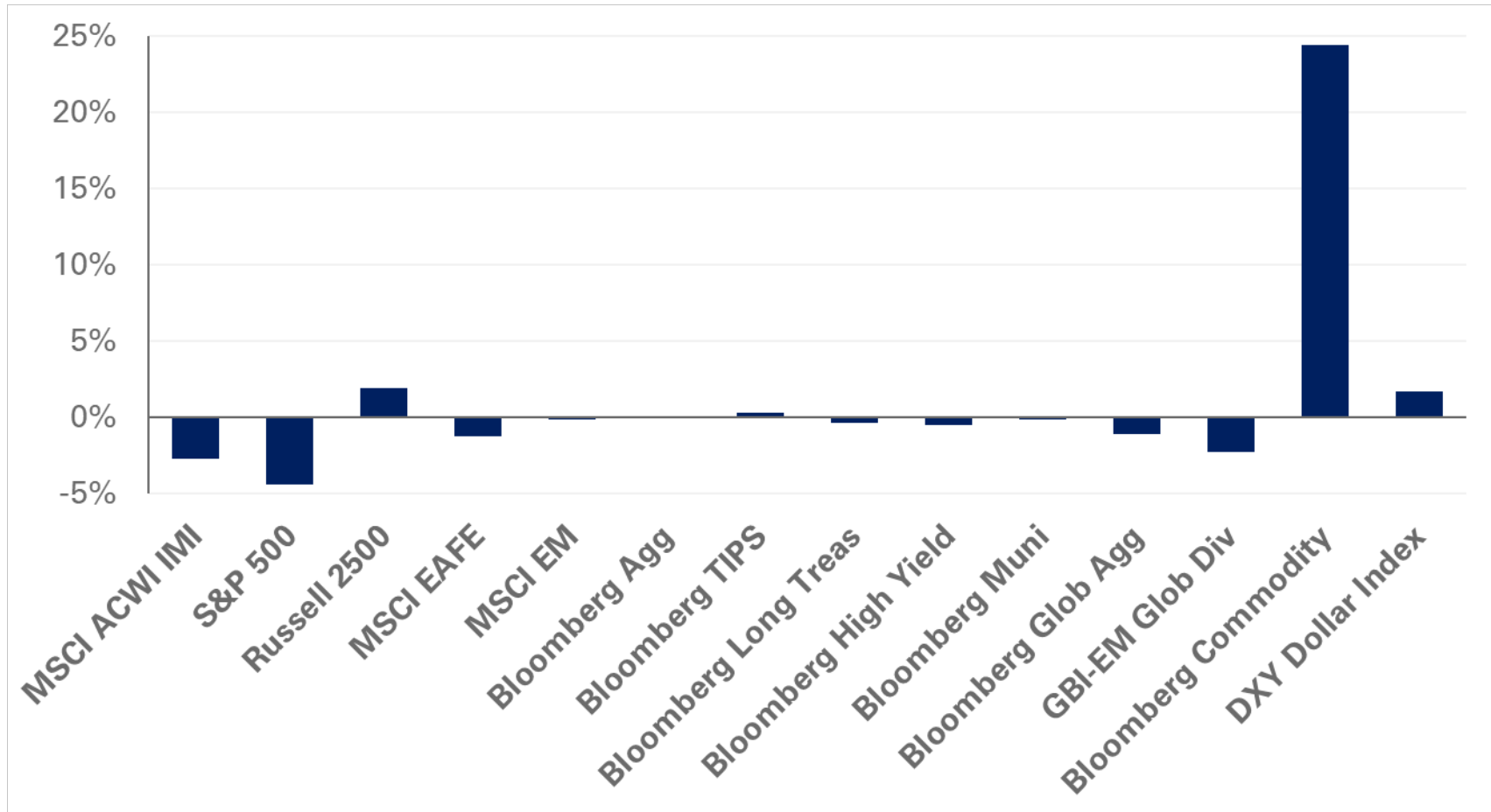


* As of 12/31/2025



THE CONFLICT IN IRAN DOMINATED ASSET PRICING

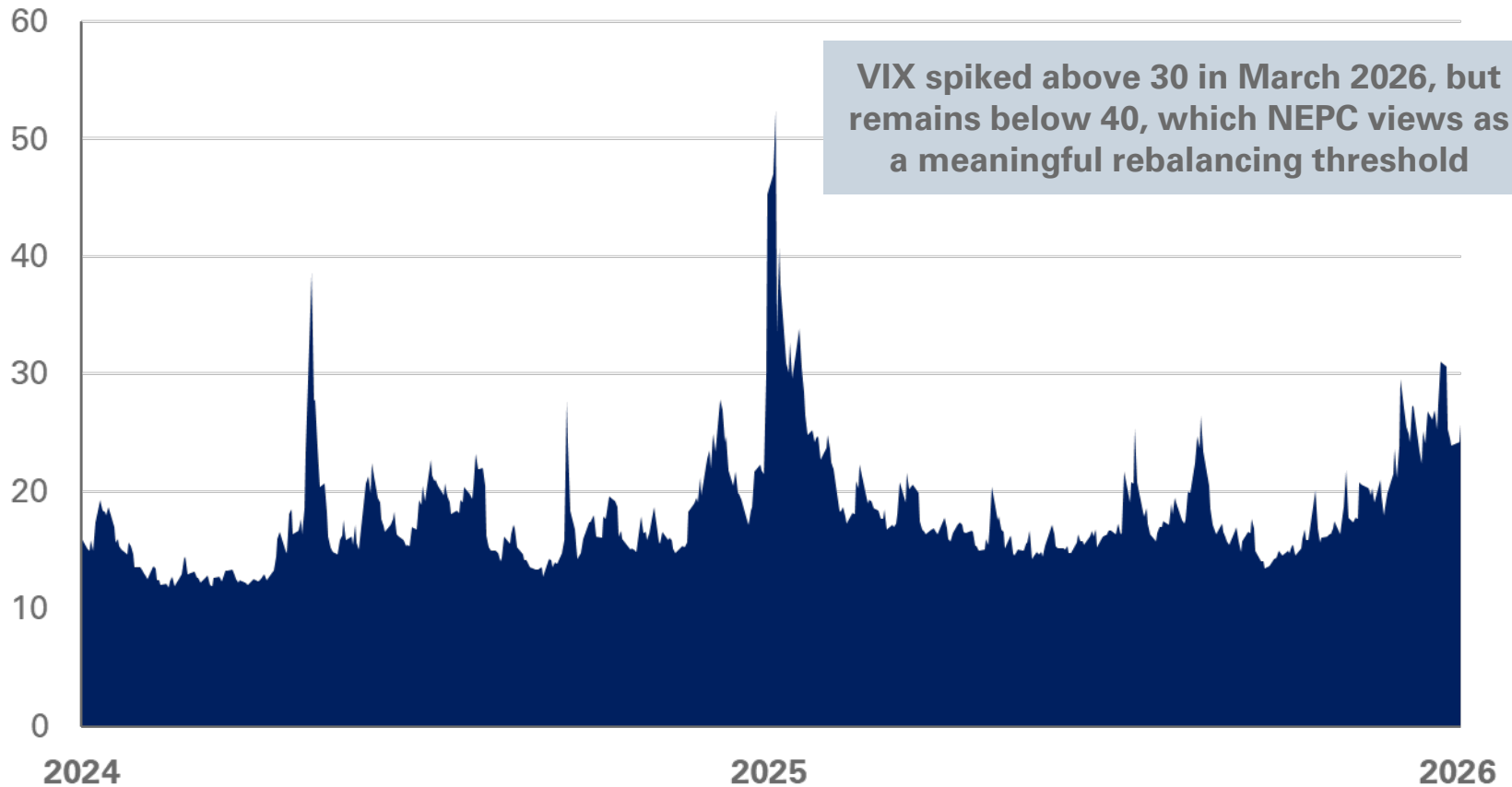
QUARTERLY TOTAL RETURNS



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

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

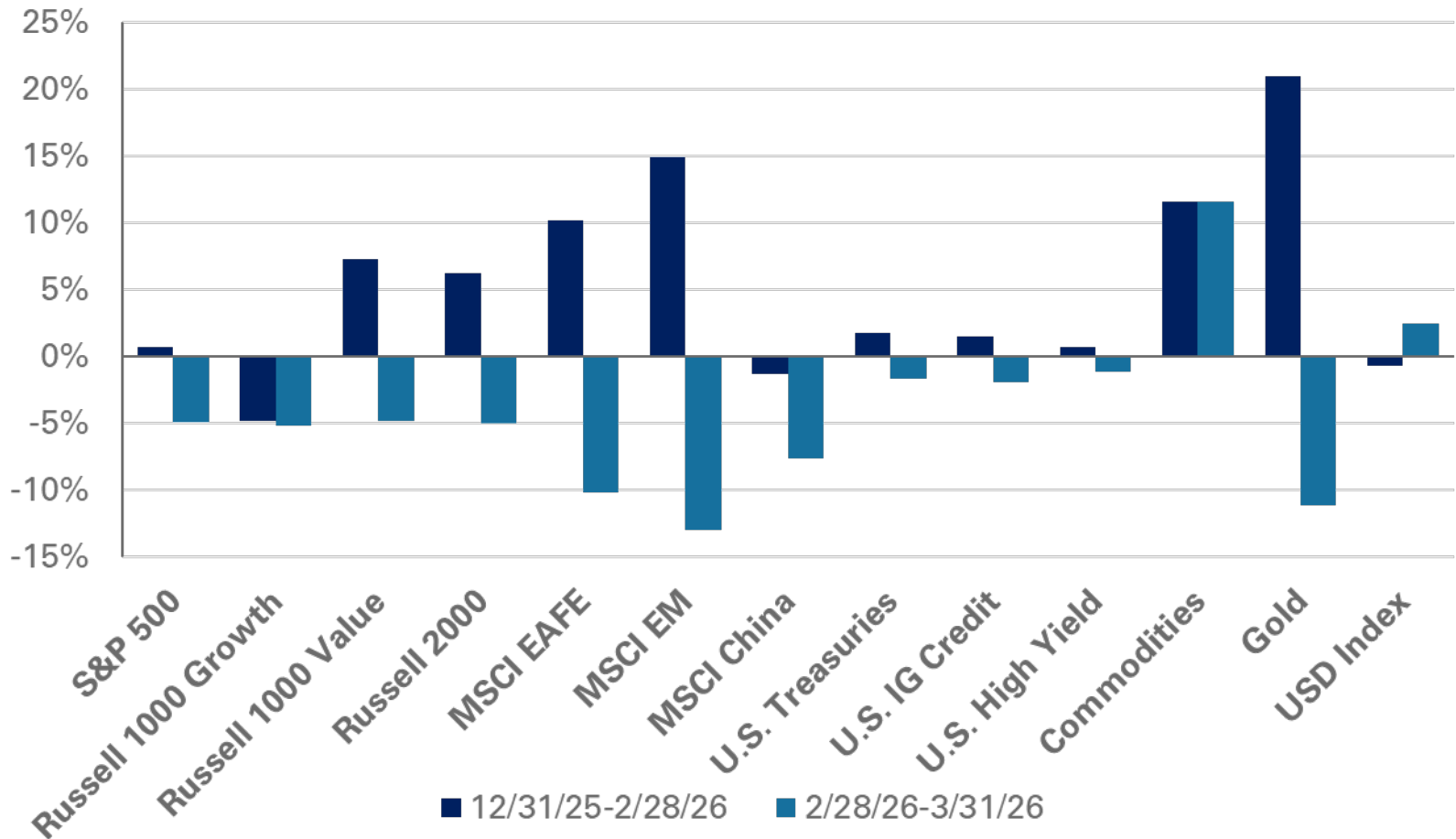
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

RISK ASSET SENTIMENT DETERIORATED IN MARCH

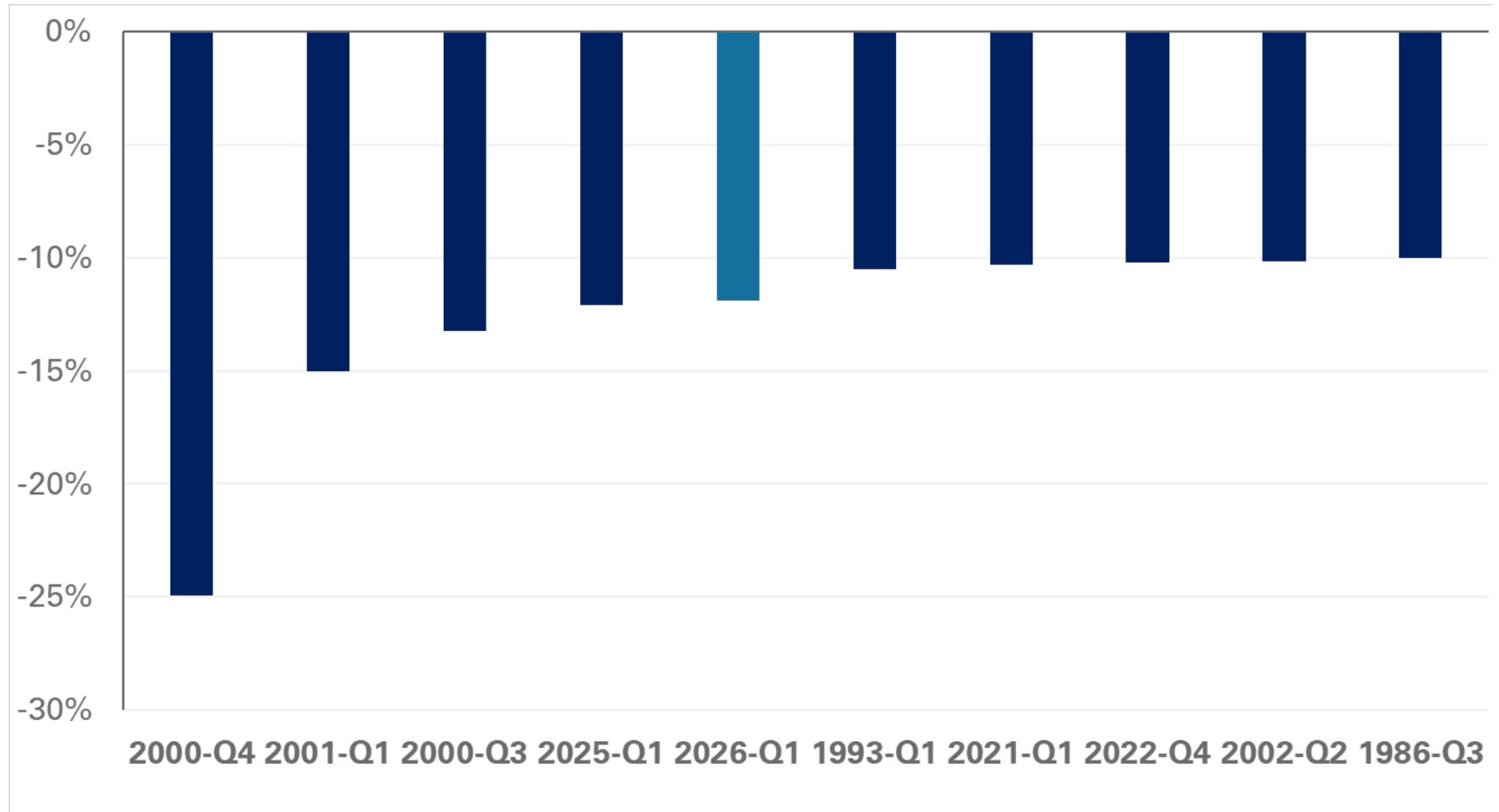
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



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

GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE

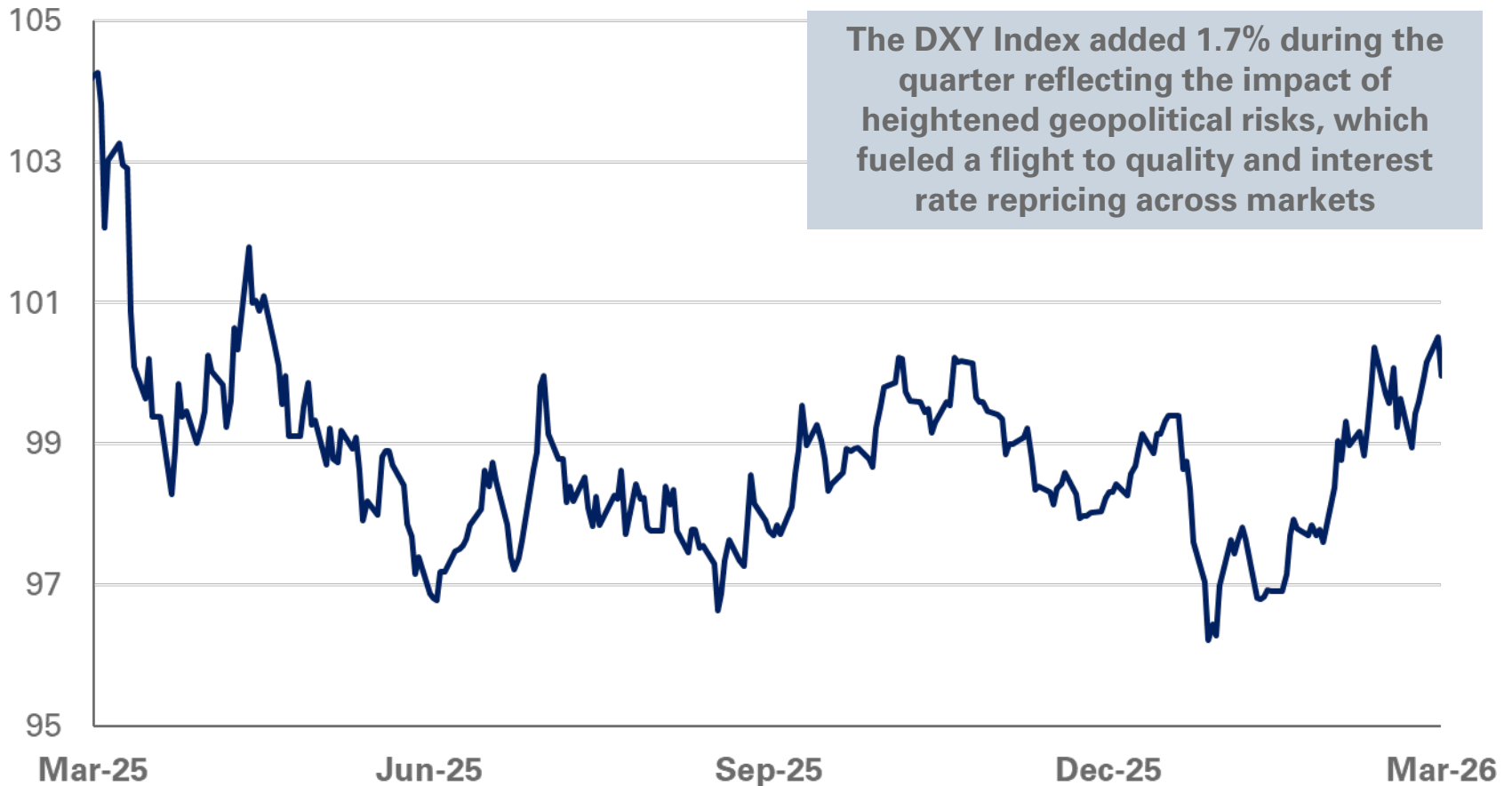


Note: Calculated as Russell 1000 Growth quarterly return minus Russell 1000 Value quarterly return. Data reflects the ten largest discrepancies since 1979.
Sources: Russell, FactSet, NEPC



RISK-OFF SENTIMENT SUPPORTED THE U.S. DOLLAR

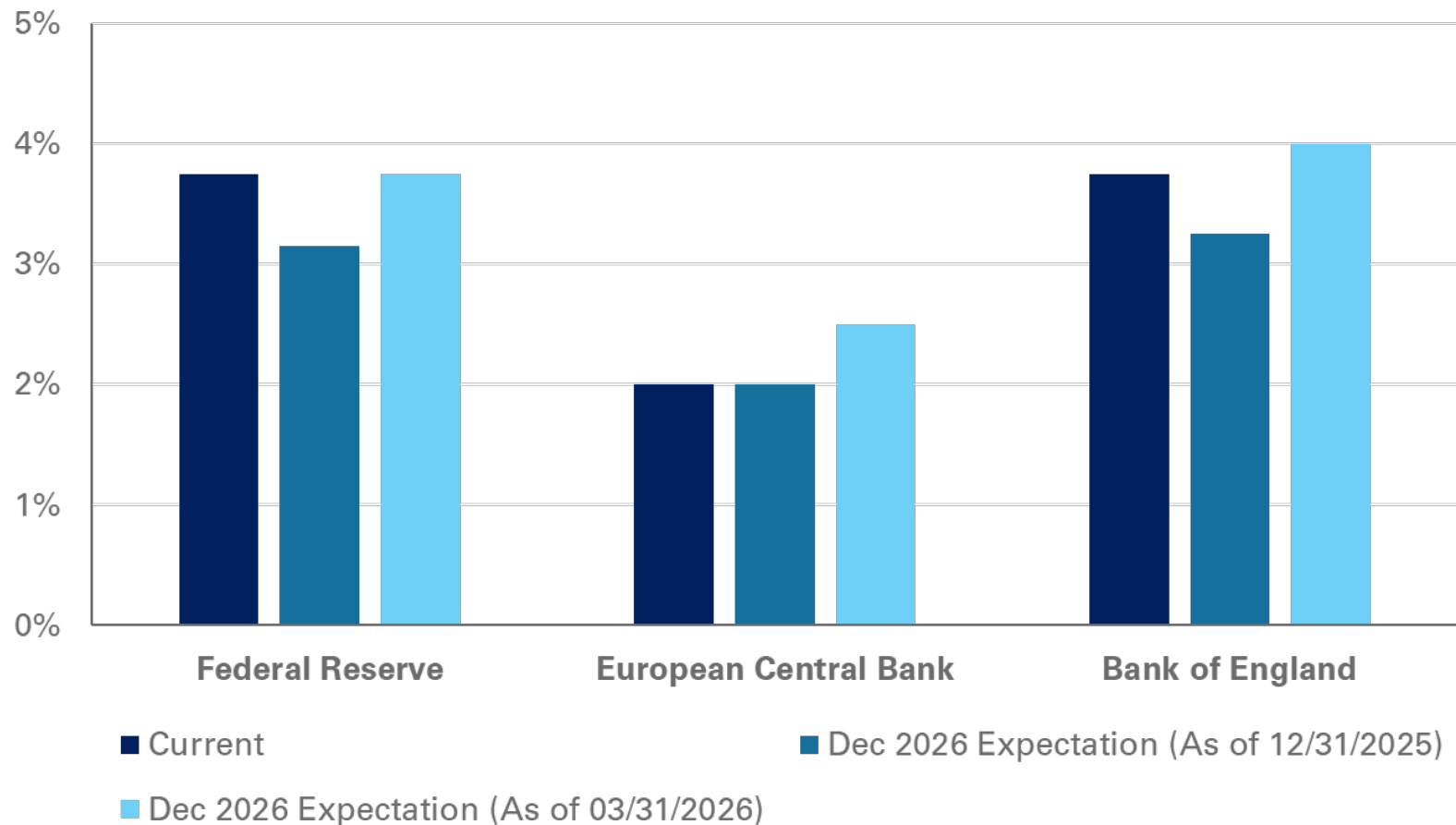
U.S. DOLLAR INDEX (DXY)



Source: FactSet

CENTRAL BANK UNCERTAINTY IS ELEVATED

MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES

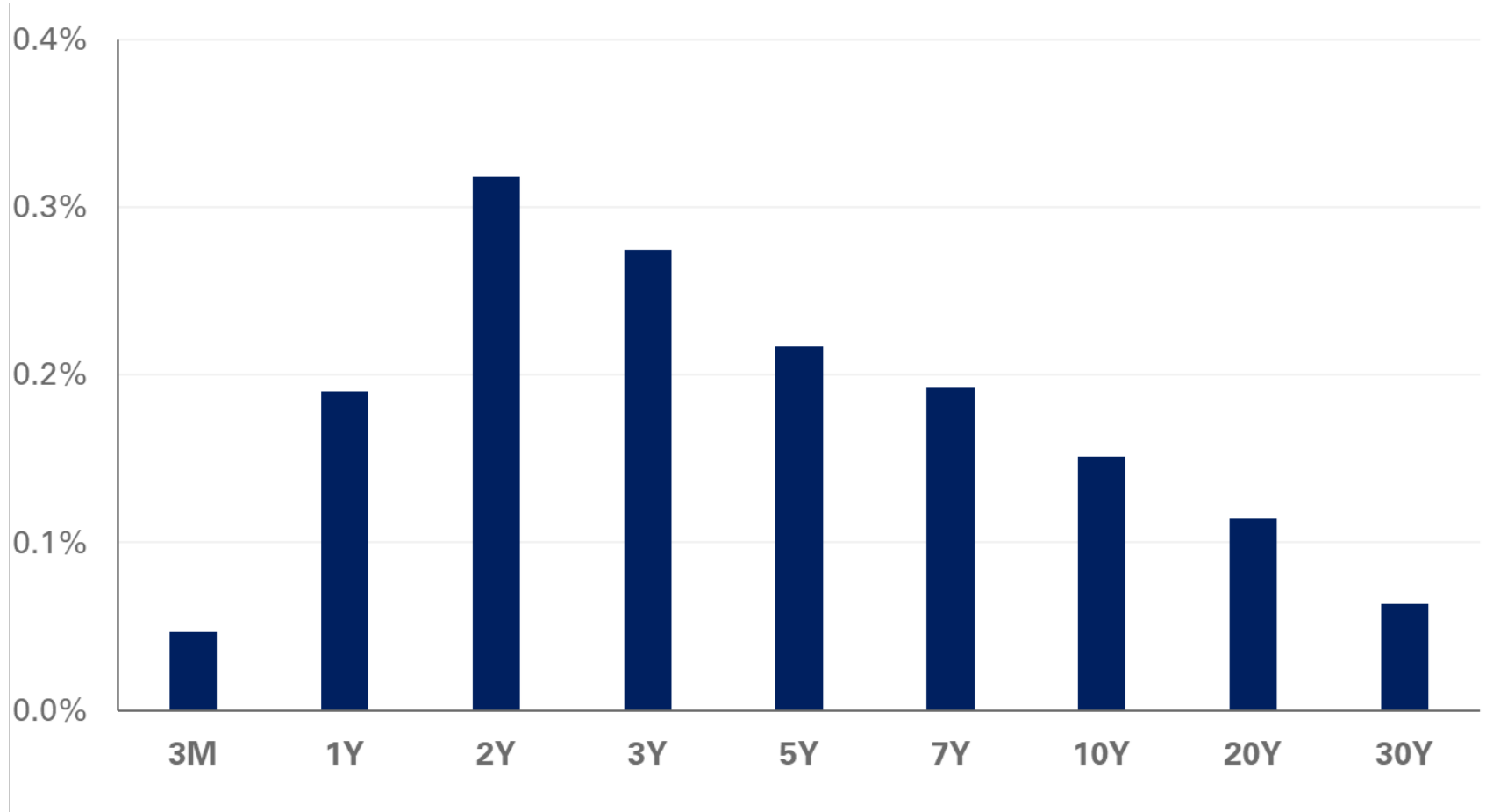


Sources: FactSet, ECB-Watch, Federal Reserve, Bank of England



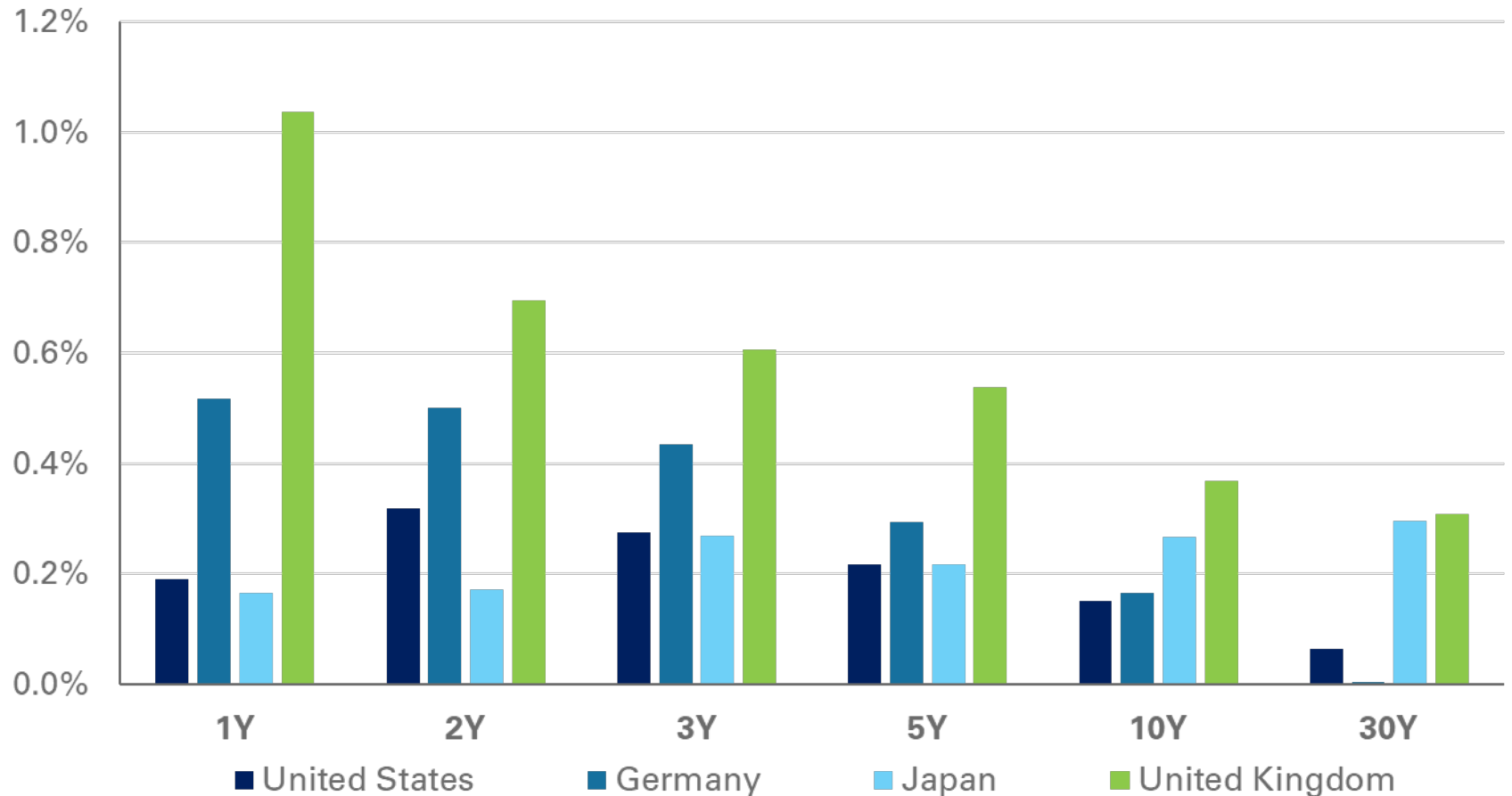
U.S. MARKETS PRICED IN TIGHTER POLICY

QUARTERLY CHANGE IN U.S. TREASURY YIELDS



RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES

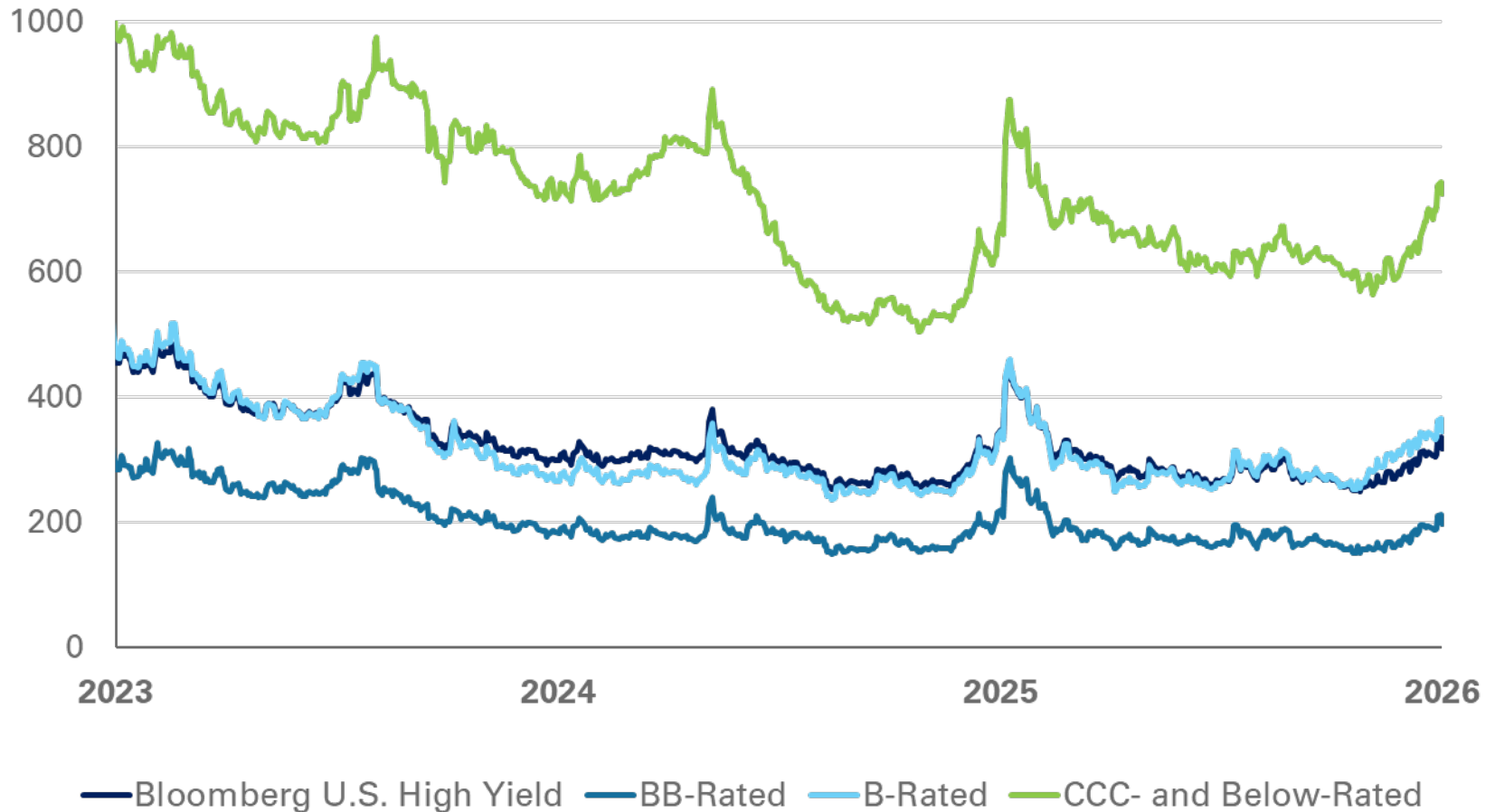


Note: Data reflects change in government bond yields 12/31/2025-03/31/2026
Source: FactSet



CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC

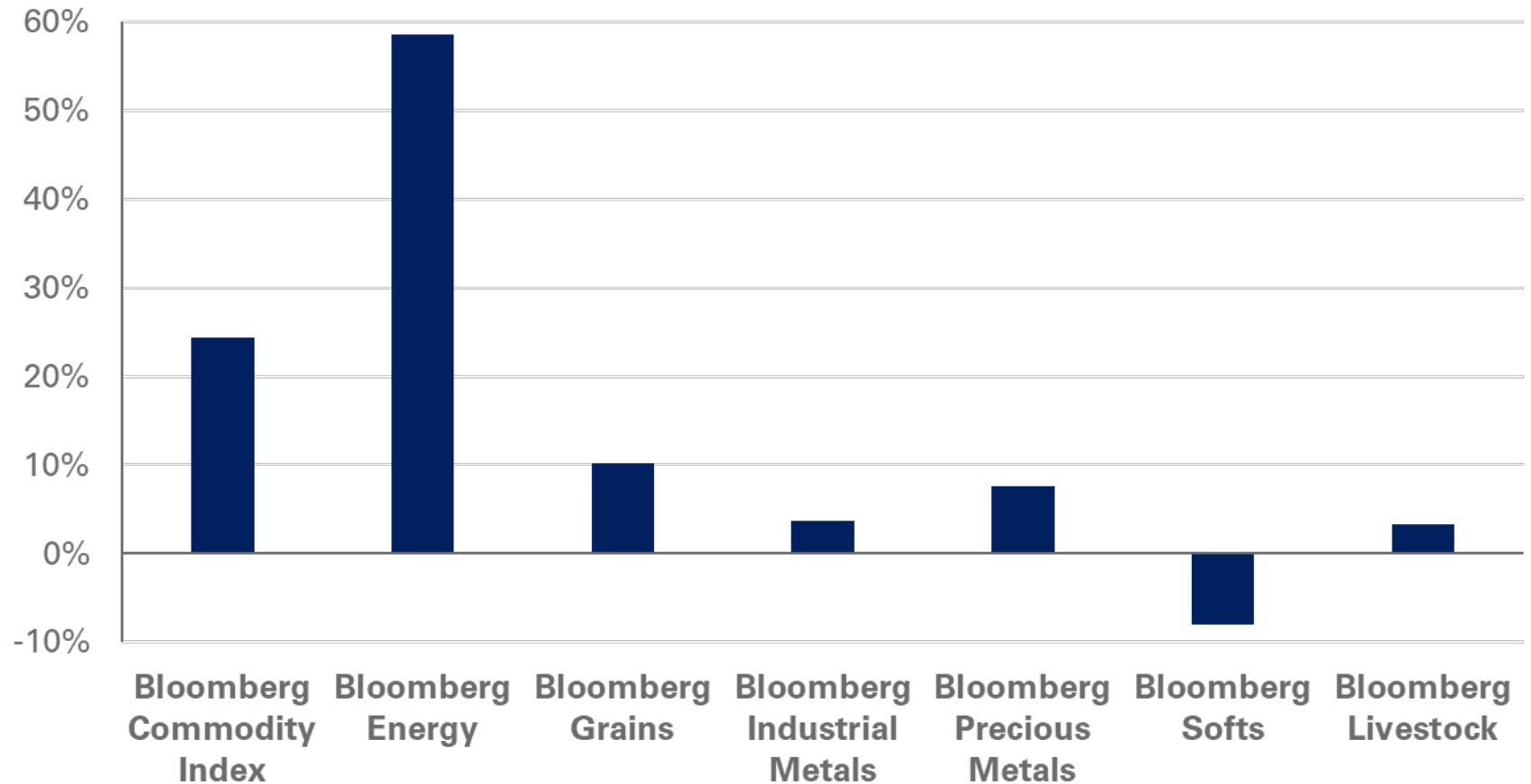


Sources: Bloomberg, FactSet, NEPC



ENERGY OUTPERFORMED AMONG COMMODITIES

QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

SUPPLY CONSTRAINTS PUSHED OIL OVER \$100

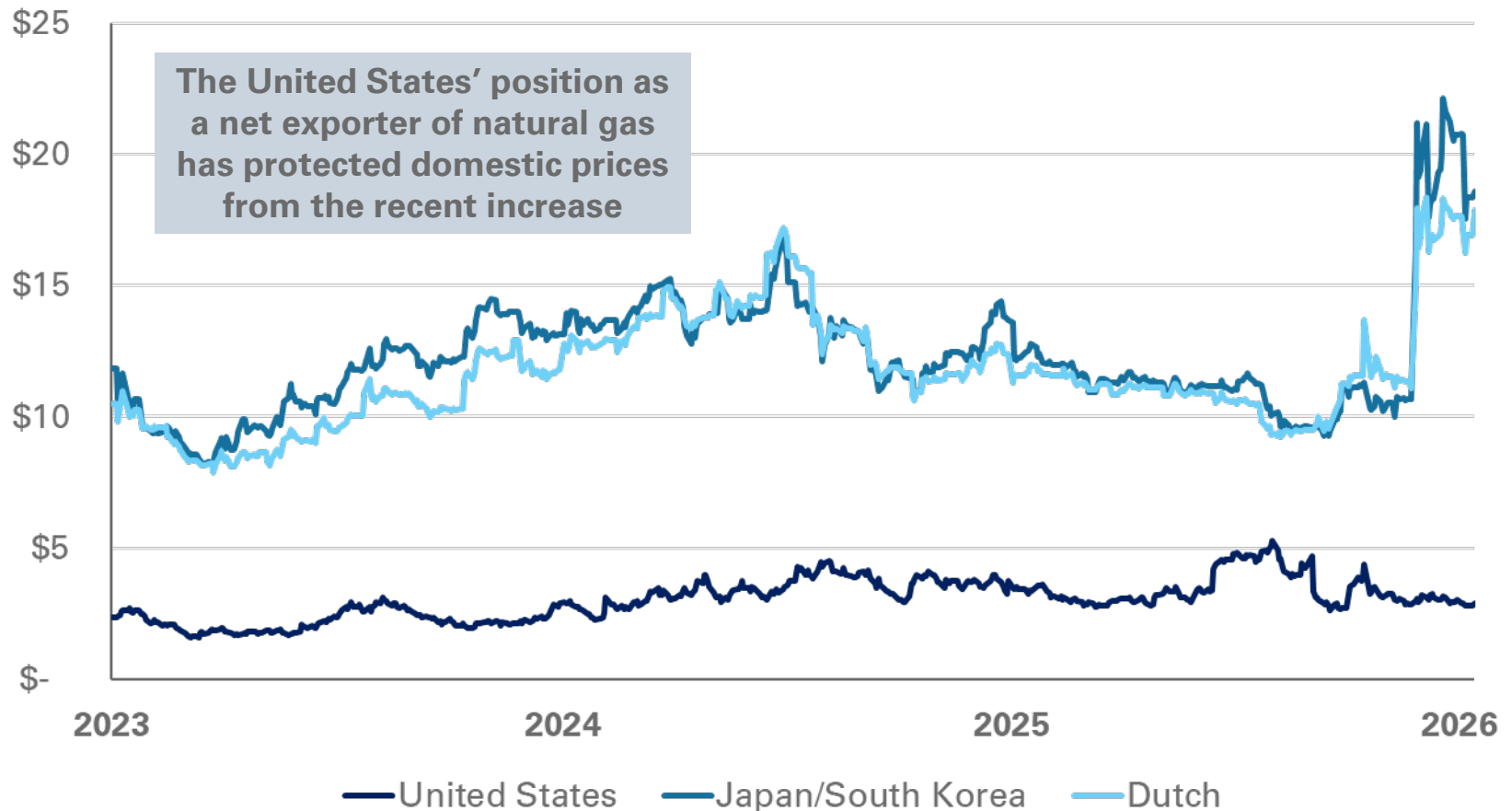
WTI CRUDE OIL DAILY SPOT PRICE



Source: FactSet

NAT GAS PRICES REACTED TO SUPPLY CONCERNS

NATURAL GAS FUTURE PRICES BY COUNTRY

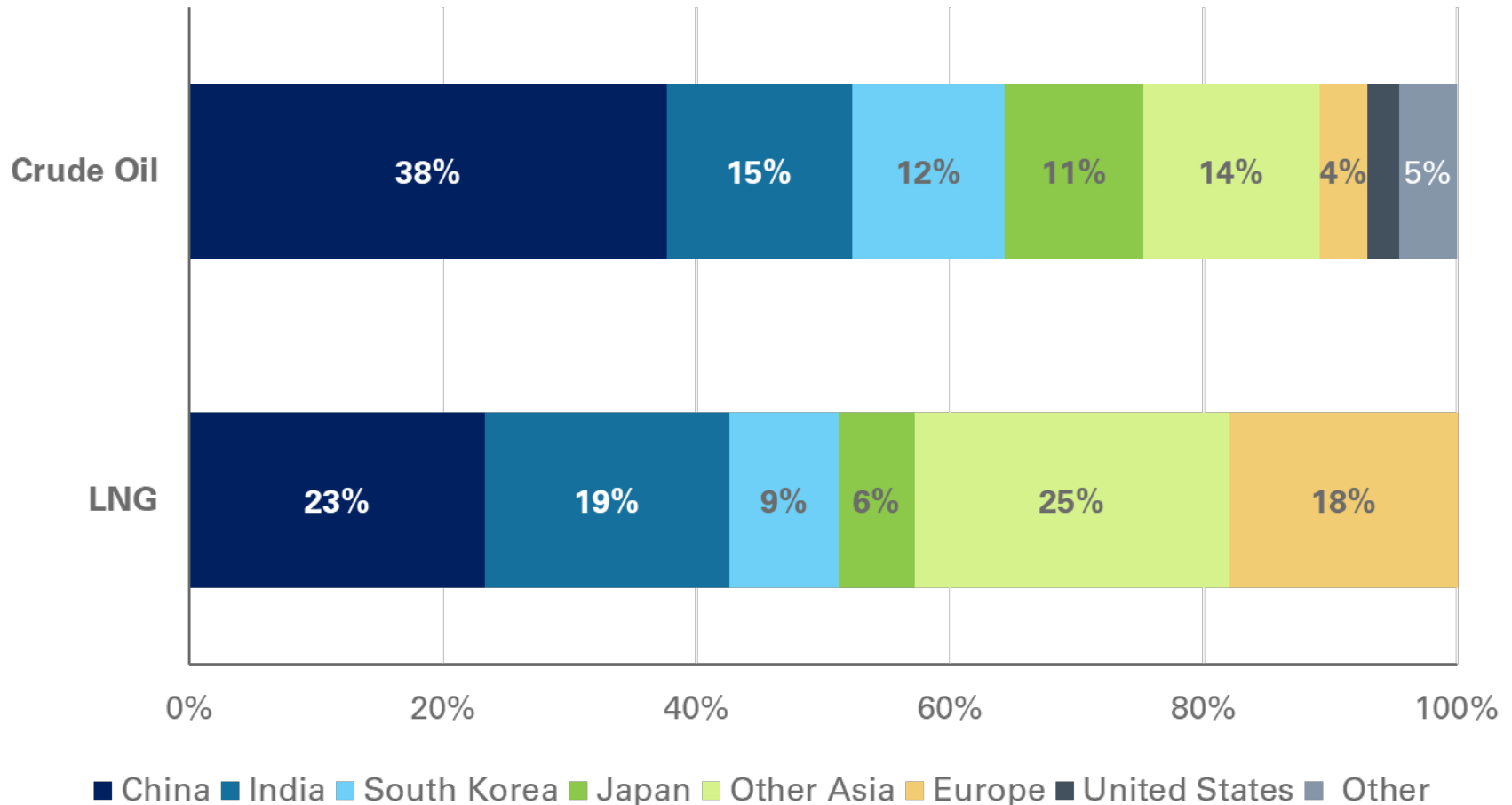


Note: Data reflects closing price in USD for continuous futures contracts
Sources: CME, FactSet



ASIA IS MOST VULNERABLE TO SUPPLY DISRUPTION

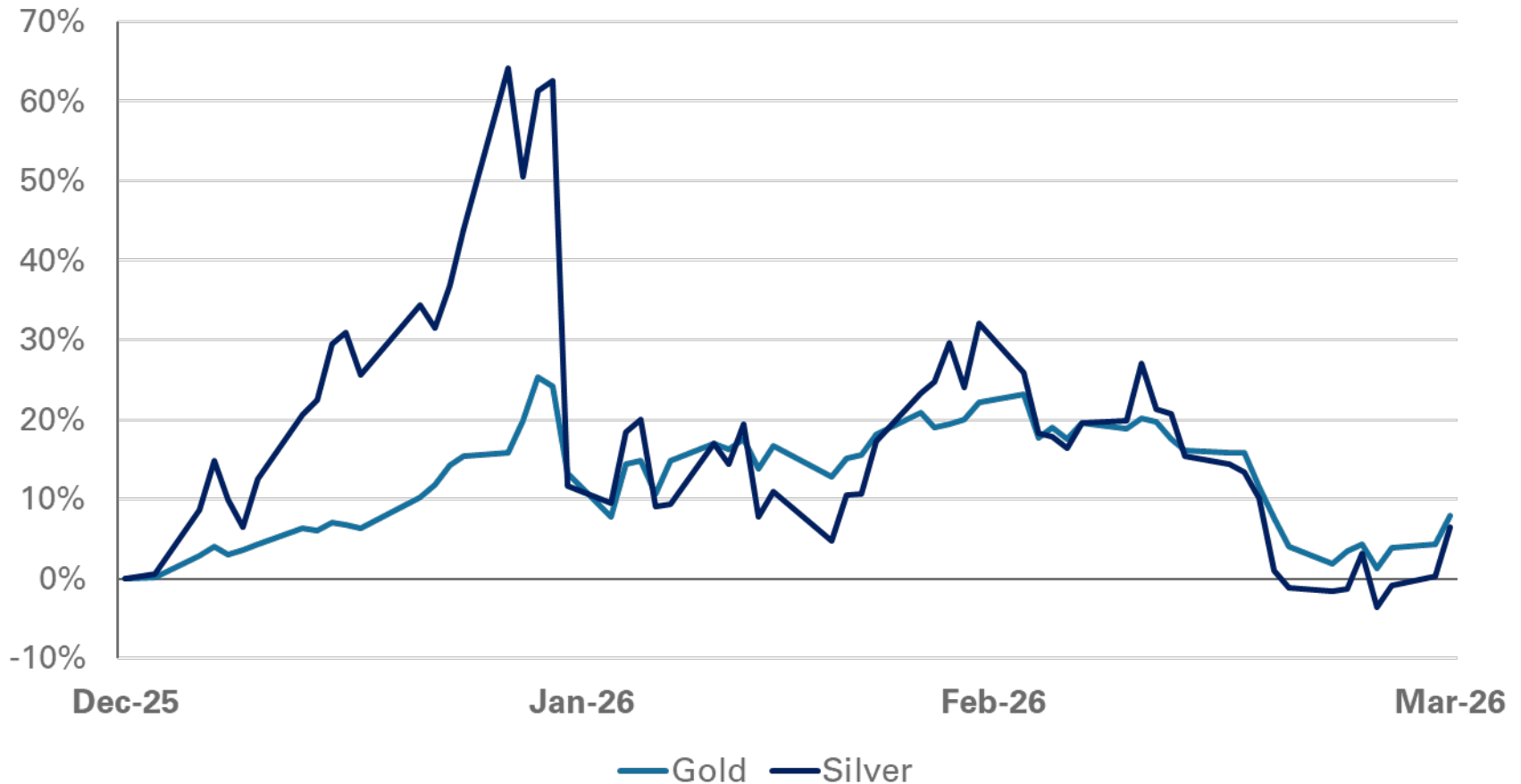
OIL & GAS EXPORTS THROUGH THE STRAIT OF HORMUZ



Note: U.S. Crude Oil totaled 3%; LNG = liquefied natural gas; data as of Q1 2025
Sources: EIA, IEA

GOLD & SILVER EXPERIENCED WILD PRICE MOVES

2026 YEAR-TO-DATE PRICE RETURNS FOR GOLD AND SILVER



Source: FactSet

THIRD PARTY PLACEMENT AGENT DISCLOSURE



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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:

AE Industrial Fund IV

The investment was approved for a \$50 million commitment on January 30, 2026 as part of the Fund's allocation to Private Equity.

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

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

Patria Black Bear SMA

The investment was approved for a \$40 million commitment on January 30, 2026 as part of the Fund's allocation to Private Equity.

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

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

Arclight Infrastructure Partners Fund VIII

The investment was approved for a \$50 million commitment on February 26, 2026 as part of the Fund's allocation to Infrastructure.

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

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

Ballast Partners Fund II

The investment was approved for a \$50 million commitment on February 26, 2026 as part of the Fund's allocation to Private Equity.

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

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



THIRD PARTY PLACEMENT AGENT DISCLOSURE

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

Ballast Partners VC SMA

The investment was approved for a \$100 million commitment on January 26, 2026 as part of the Fund's allocation to Private Equity.

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

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

Stonepeak Real Estate Partners II

The investment was approved for a \$75 million commitment on January 26, 2026 as part of the Fund's allocation to Real Estate.

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

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

Chorus Capital Fund VI Dual Interest Feeder

The investment was approved for a \$100 million commitment on March 26, 2026 as part of the Fund's allocation to Opportunistic Credit.

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

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

Perceptive Credit Opportunities Fund V, LP

The investment was approved for a \$100 million commitment on March 26, 2026 as part of the Fund's allocation to Opportunistic Credit.

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

Additionally, Perceptive 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	19,428,163,834	0.34 (18)	11.57 (69)	9.42 (61)	8.07 (8)	8.74 (16)	7.82 (32)	7.93 (27)	8.95	Jul-83
<i>Policy Index</i>		0.39 (17)	11.21 (74)	9.41 (62)	6.90 (27)	8.43 (27)	7.38 (62)	7.17 (100)		
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>		-2.32 (97)	13.36 (29)	10.48 (30)	4.62 (98)	6.76 (99)	6.09 (100)	6.26 (100)		
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>		-2.64 (99)	12.34 (47)	12.35 (4)	7.39 (16)	9.27 (4)	7.36 (63)	7.97 (26)	9.60	
<i>InvMetrics Public DB > \$1 Billion Median</i>		-0.43	12.18	9.74	6.48	7.97	7.52	7.74		

Over the past five years, the Fund returned 8.07% per annum, outperforming the policy index by 117 basis points and ranking in the 8th 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 5.5%, 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 2nd percentile of its peers.

Over the past three years, the Fund returned 9.42% per annum, outperforming the policy index by 1 basis points and ranking in the 61st 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 1.15, which ranks in the 3rd percentile.

For the year ending March 31, 2026, the Fund experienced a net investment gain of \$2.1 billion, which includes a net investment gain of \$89.6 million during the quarter. Assets increased from \$17.8 billion twelve months ago, to \$19.4 billion on March 31, 2026, with \$405 million in net distributions during the year. The Fund returned 11.57% for the year, outperforming the policy index by 36 basis points and ranking in the 69th percentile of its peers.

3 Years Ending March 31, 2026

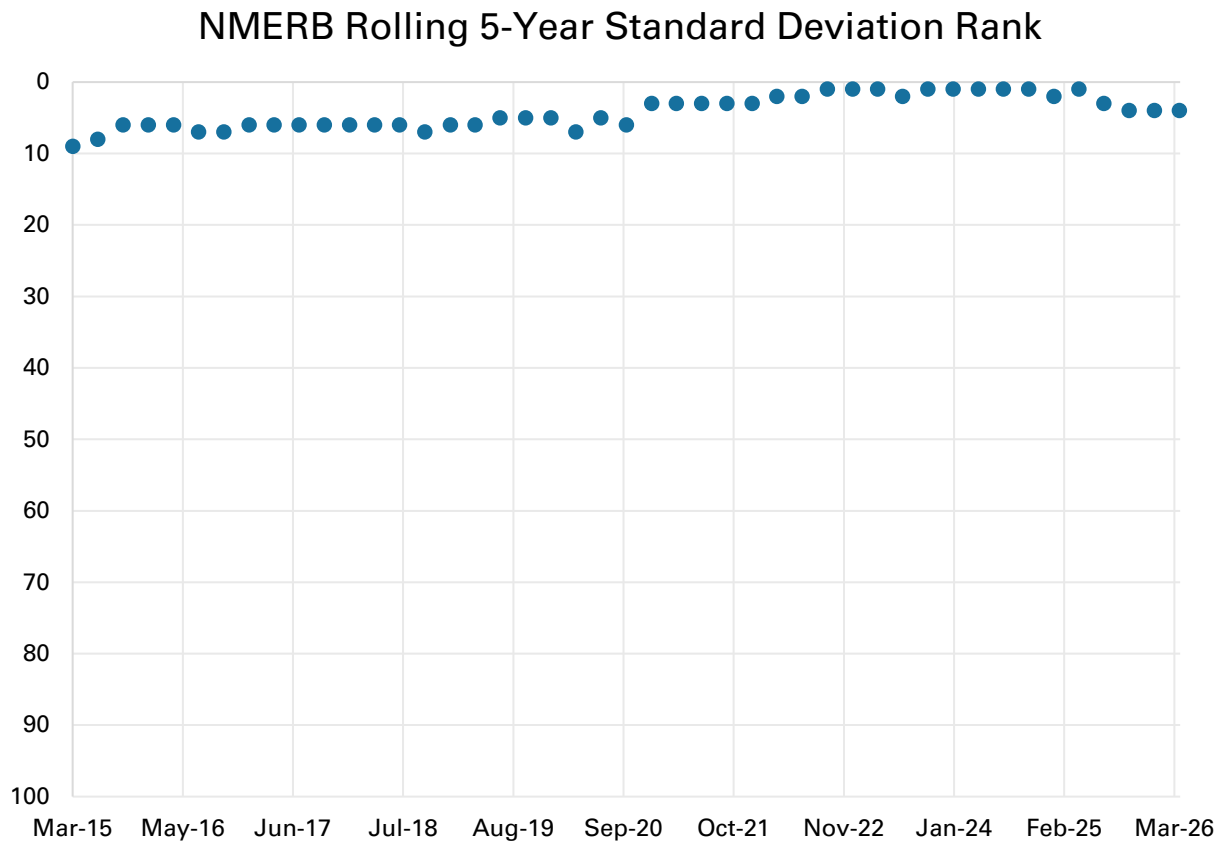
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	3.92 (3)	1.15 (3)	1.84 (4)
<i>Policy Index</i>	3.88 (3)	1.16 (3)	2.11 (1)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	9.07 (93)	0.64 (78)	0.96 (76)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	8.72 (91)	0.86 (22)	1.40 (14)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.57	0.74	1.13

5 Years Ending March 31, 2026

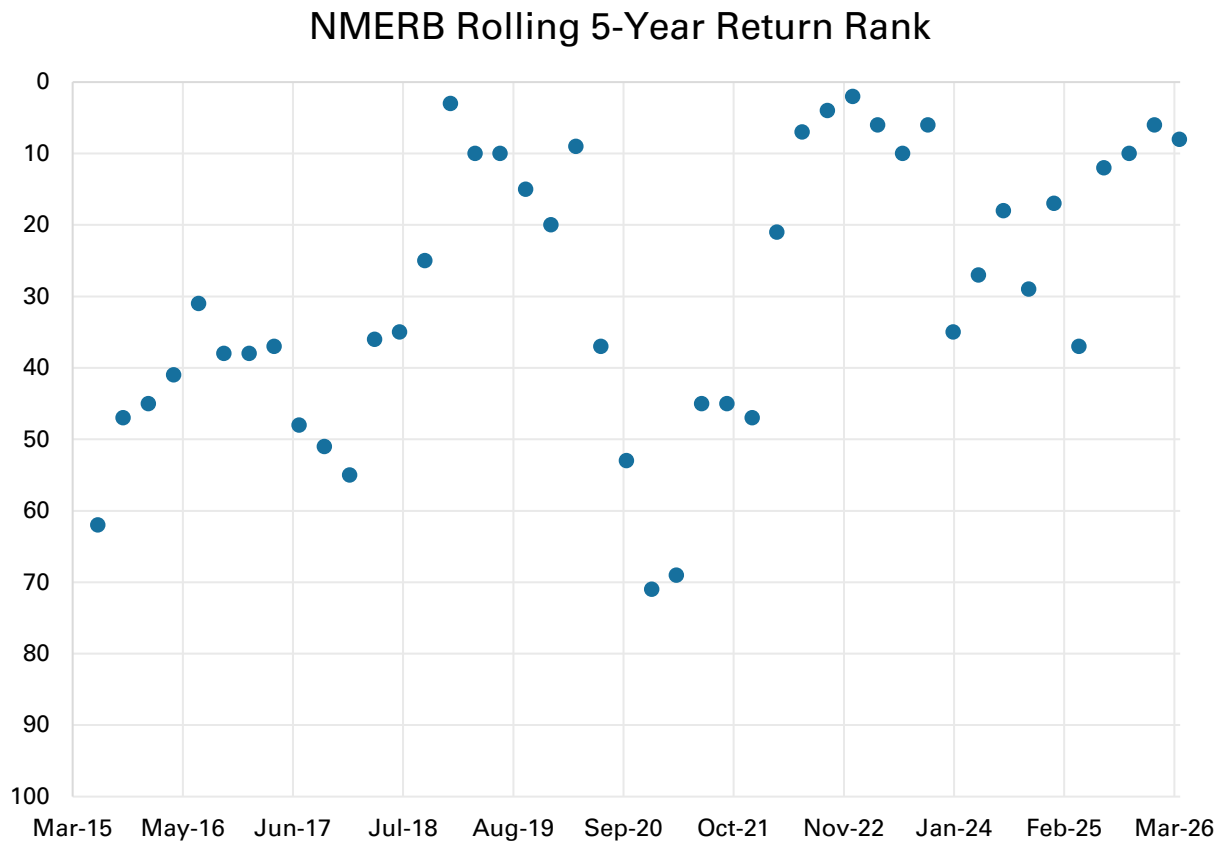
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.45 (4)	0.85 (2)	1.31 (3)
<i>Policy Index</i>	5.64 (4)	0.64 (15)	0.92 (15)
<i>60% MSCI ACWI (Net)/40% FTSE WGBI</i>	11.20 (94)	0.17 (99)	0.22 (100)
<i>60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond</i>	11.00 (93)	0.41 (47)	0.58 (47)
<i>InvMetrics Public DB > \$1 Billion Median</i>	8.05	0.40	0.56



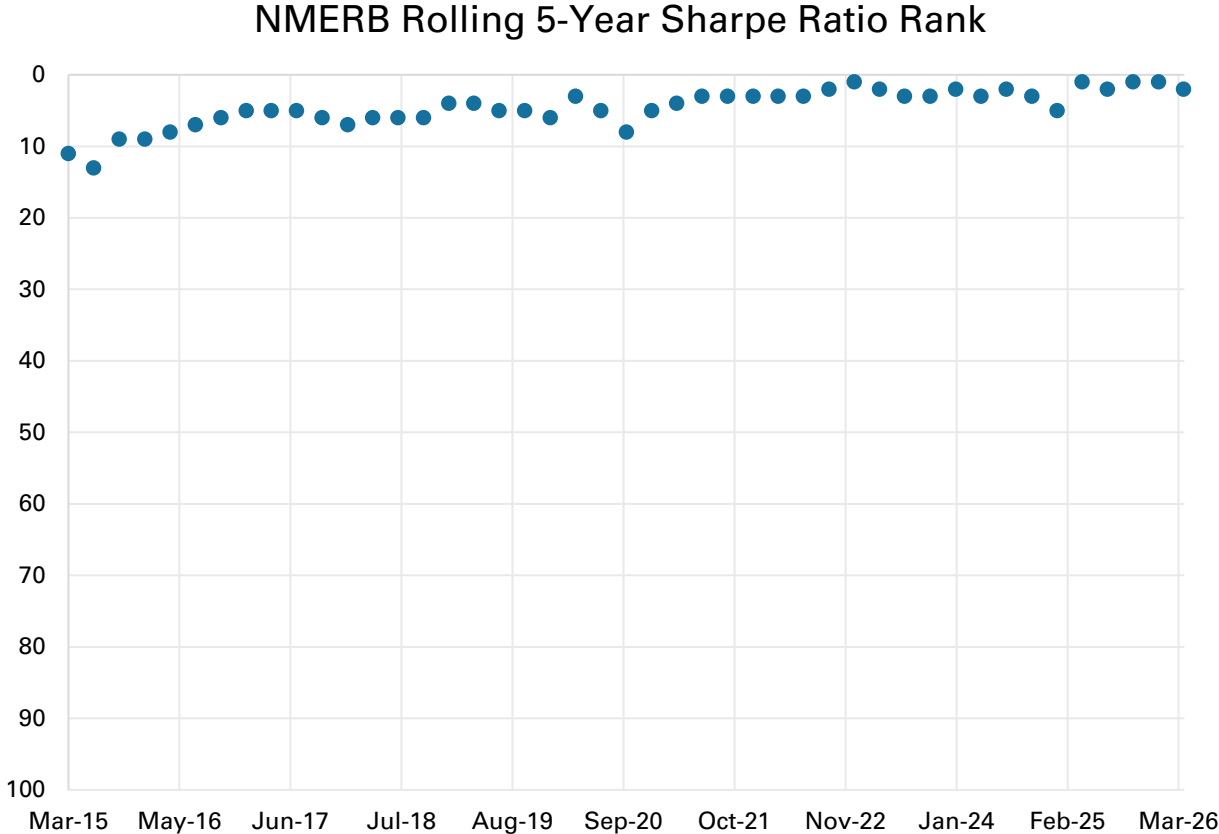
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PEER RANKINGS



NMERB ROLLING SHARPE RATIO RANKINGS

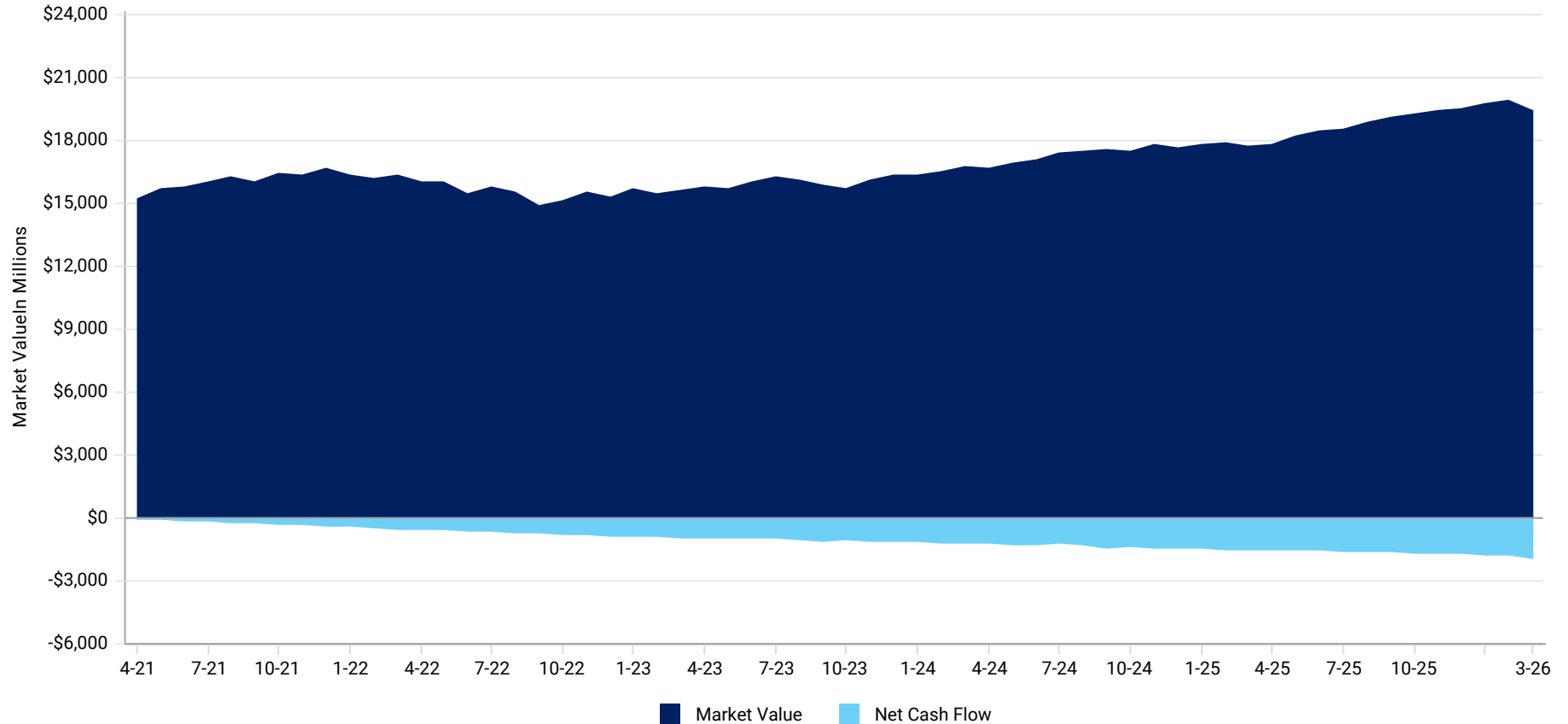


New Mexico Educational Retirement Board-Top Plan

ASSET GROWTH SUMMARY

March 31, 2026

5 Years Ending March 31, 2026



	Last Three Months	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	19,537,824,439	17,751,678,233	15,660,700,951	14,732,541,618	7,694,652,368
Net Cash Flow	-199,222,897	-405,145,126	-989,611,389	-1,933,714,229	-6,760,265,963
Net Investment Change	89,562,292	2,081,630,727	4,757,074,272	6,627,691,204	18,494,498,934
Ending Market Value	19,428,163,834	19,428,163,834	19,428,163,834	19,428,163,834	19,428,163,834
Net Change	-109,660,605	1,676,485,601	3,767,462,883	4,695,622,216	11,733,511,466



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	\$5,146,063,729	\$5,333,979,142	26.5%	27.5%	27.0%	13% - 55%	Yes	0.5%
U.S. Equity	\$3,255,238,140	\$3,393,628,643	16.8%	17.5%	19.0%	9% - 35%	Yes	-1.5%
<i>U.S. Large Cap Equity</i>	\$2,578,019,481	\$2,694,650,294	13.3%	13.9%	15.0%	7% - 30%	Yes	-1.1%
<i>U.S. Small/Mid Cap Equity</i>	\$677,218,659	\$698,978,349	3.5%	3.6%	4.0%	0% - 8%	Yes	-0.4%
Non-U.S. Equity	\$1,890,825,589	\$1,940,350,499	9.7%	10.0%	8.0%	4% - 20%	Yes	2.0%
<i>Non-U.S. Developed Mkts</i>	\$943,002,760	\$970,563,210	4.9%	5.0%	5.0%	0% - 10%	Yes	0.0%
<i>Non-U.S. Emerging Mkts</i>	\$947,822,829	\$969,787,289	4.9%	5.0%	3.0%	0% - 8%	Yes	2.0%
Fixed Income	\$4,156,217,494	\$4,204,899,260	21.4%	21.6%	24.0%	2% - 60%	Yes	-2.4%
<i>Core Fixed Income</i>	\$1,104,366,360	\$1,153,048,126	5.7%	5.9%	6.0%	2% - 25%	Yes	-0.1%
<i>Opportunistic Credit</i>	\$3,051,851,134	\$3,051,851,134	15.7%	15.7%	18.0%	0% - 35%	Yes	-2.3%
Alternatives	\$9,856,177,086	\$9,902,861,265	50.7%	51.0%	48.0%	10% - 65%	Yes	3.0%
Diversifying Assets	\$1,682,538,240	\$1,682,538,240	8.7%	8.7%	11.0%			-2.3%
<i>Global Asset Allocation</i>	\$160,244,697	\$160,244,697	0.8%	0.8%	2.0%	0% - 6%	Yes	-1.2%
<i>Other Diversifying Assets</i>	\$1,522,293,543	\$1,522,293,543	7.8%	7.8%	9.0%	0% - 12%	Yes	-1.2%
Real Estate	\$1,893,839,286	\$1,923,414,846	9.7%	9.9%	8.0%	0% - 15%	Yes	1.9%
<i>REITs</i>	\$122,384,860	\$151,960,420	0.6%	0.8%	0.0%			0.8%
<i>Private Real Estate</i>	\$1,771,454,426	\$1,771,454,426	9.1%	9.1%	8.0%			1.1%
Private Equity	\$3,978,616,838	\$3,978,616,838	20.5%	20.5%	16.0%	0% - 35%	Yes	4.5%
Inflation-Linked Assets	\$2,301,182,722	\$2,318,291,341	11.8%	11.9%	13.0%	0% - 25%	Yes	-1.1%
Cash	\$269,455,896	\$269,455,896	1.4%	1.4%	1.0%	0% - 25%	Yes	0.4%
Total	\$19,427,914,205	\$19,711,195,563	100.0%	101.5%**	100.0%			1.5%

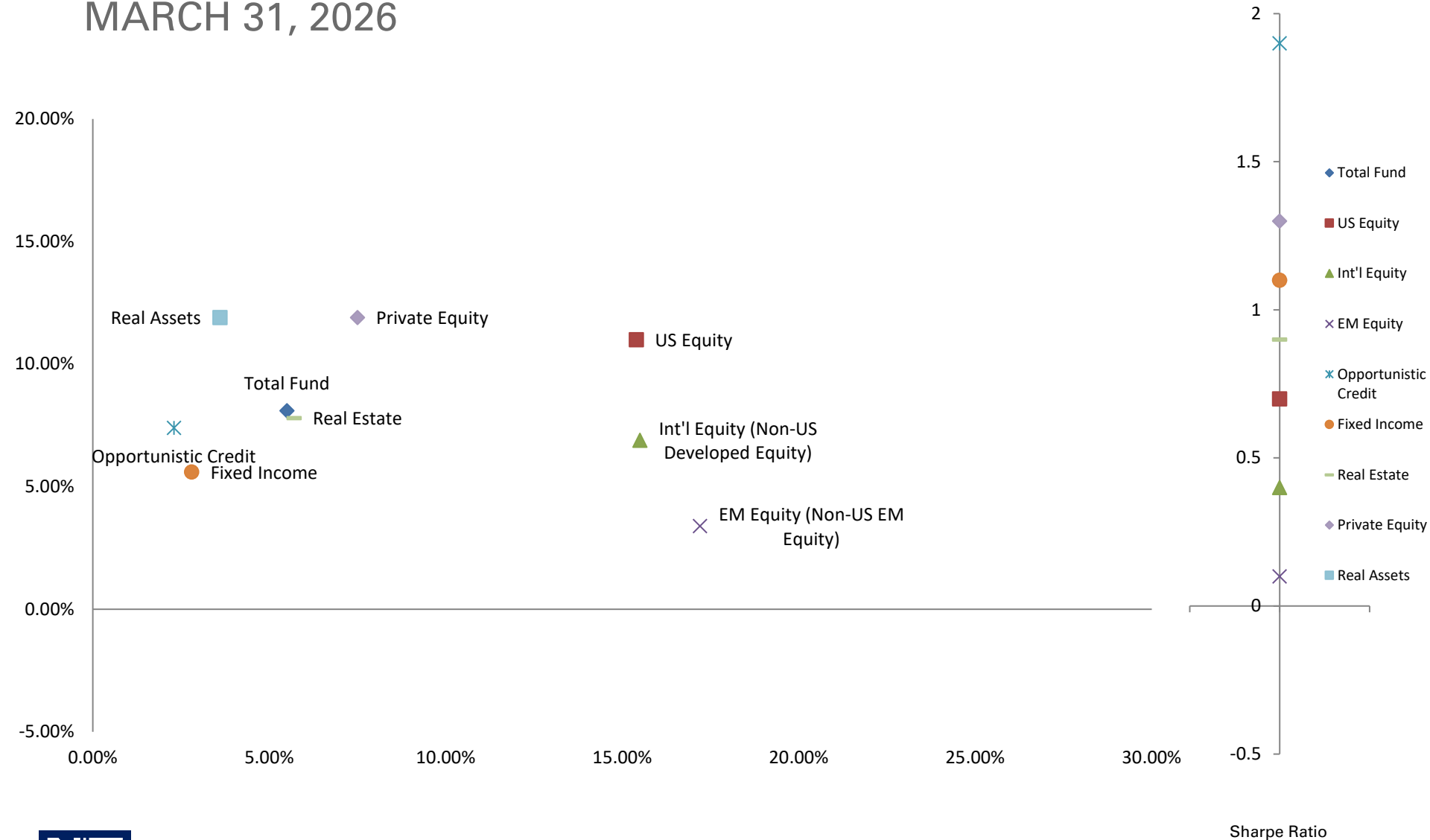


*Total Exposure shows the underlying physical exposure plus the notional value exposure of derivative contracts (leverage).

**Equals the Total Exposure/Physical Exposure to indicate the amount of leverage being utilized, which is currently 1.5%.

5 YEAR RISK/RETURN

MARCH 31, 2026

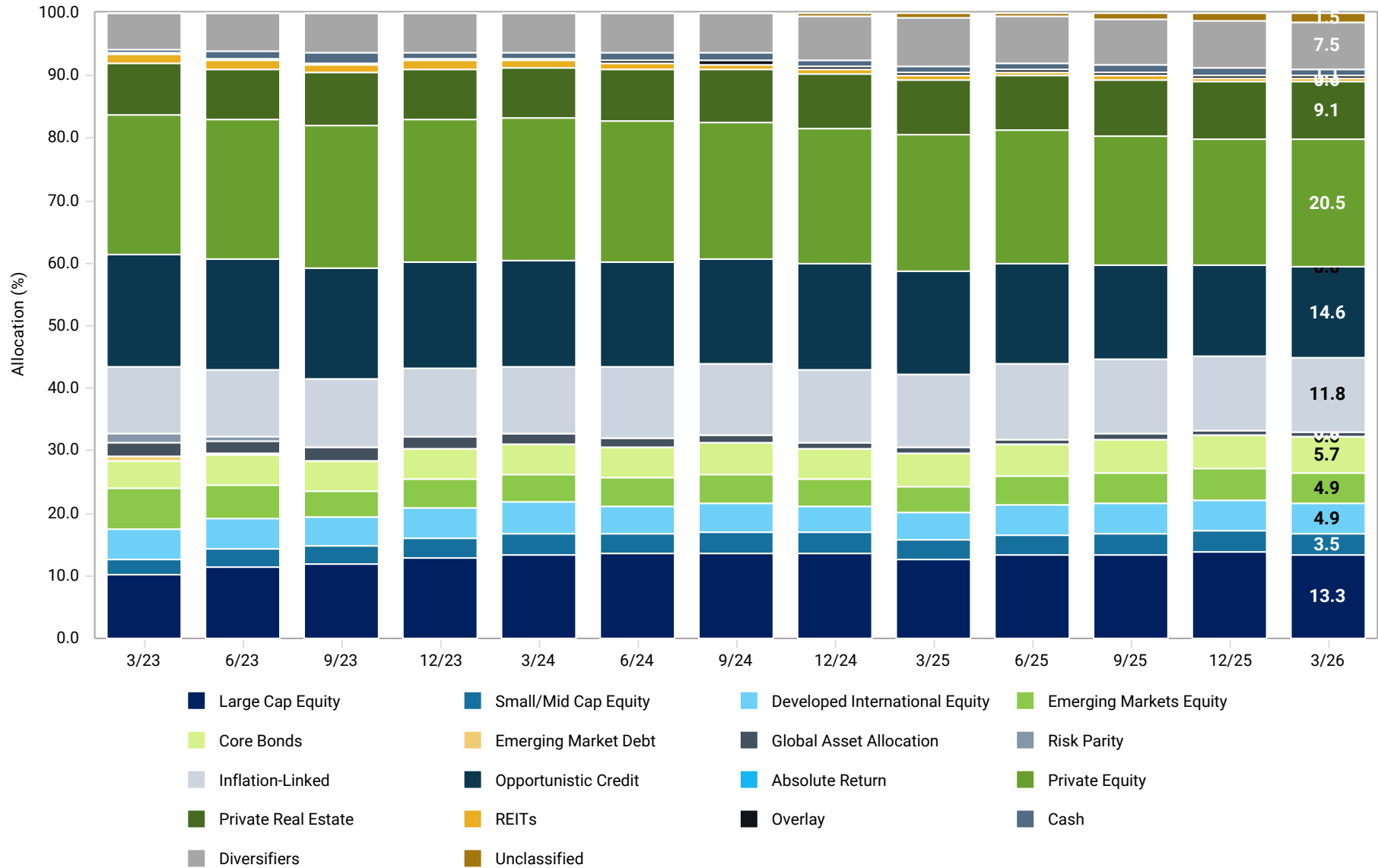


New Mexico Educational Retirement Board-Top Plan

ASSET ALLOCATION HISTORY

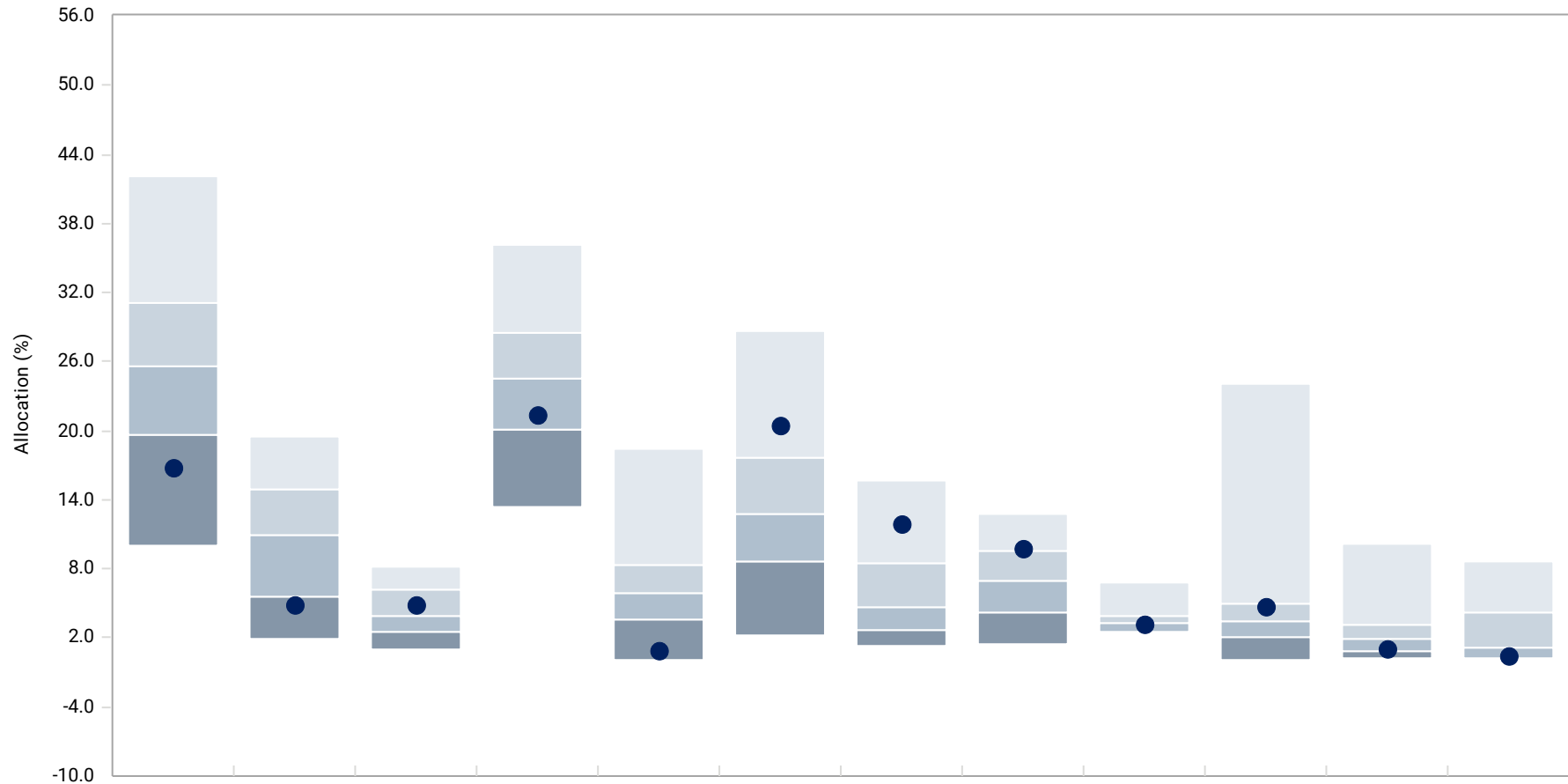
March 31, 2026

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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

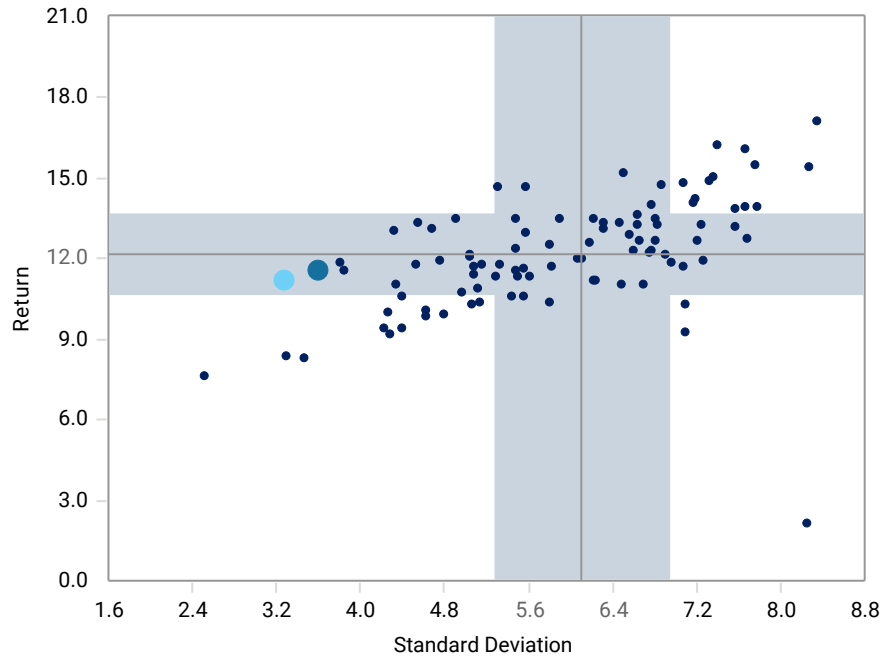


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	16.8 (86)	4.9 (82)	4.9 (36)	21.4 (69)	0.8 (87)	20.5 (16)	11.8 (13)	9.7 (23)	3.2 (57)	4.7 (30)	1.1 (70)	0.3 (75)
5th Percentile	42.2	19.4	8.3	36.2	18.5	28.7	15.6	12.8	6.7	24.1	10.1	8.6
1st Quartile	31.1	14.9	6.2	28.6	8.4	17.6	8.5	9.6	3.8	5.0	3.1	4.3
Median	25.5	10.9	4.0	24.6	5.9	12.8	4.6	6.9	3.2	3.5	1.9	1.1
3rd Quartile	19.6	5.6	2.6	20.0	3.6	8.6	2.7	4.2	2.5	2.1	0.9	0.3
95th Percentile	10.0	1.9	1.0	13.4	0.0	2.2	1.4	1.4	2.3	0.1	0.2	0.1
Population	100	32	51	104	49	93	70	94	6	13	100	22



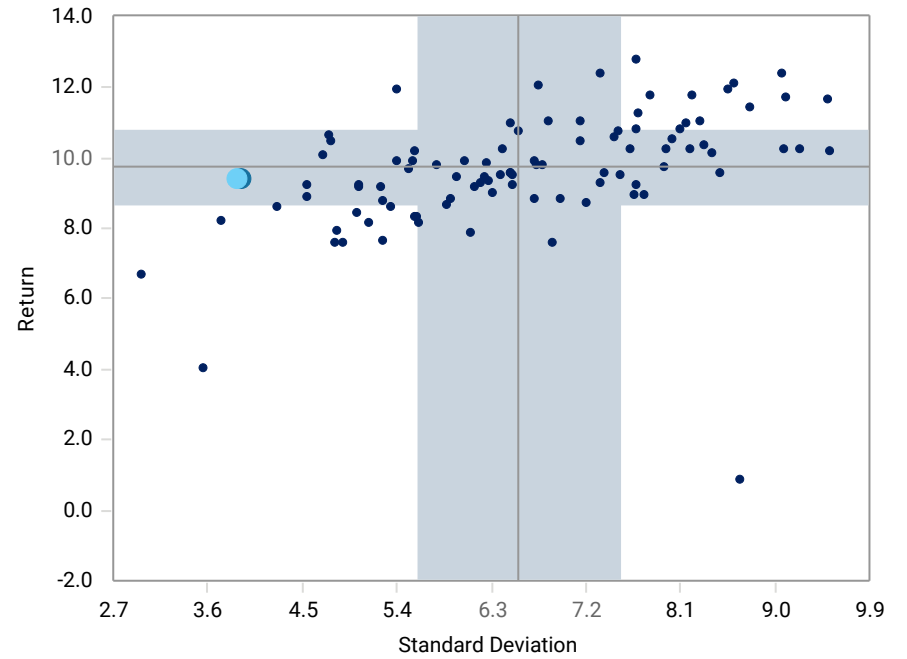
TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending March 31, 2026



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

3 Years Ending March 31, 2026



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

1 Year Ending March 31, 2026

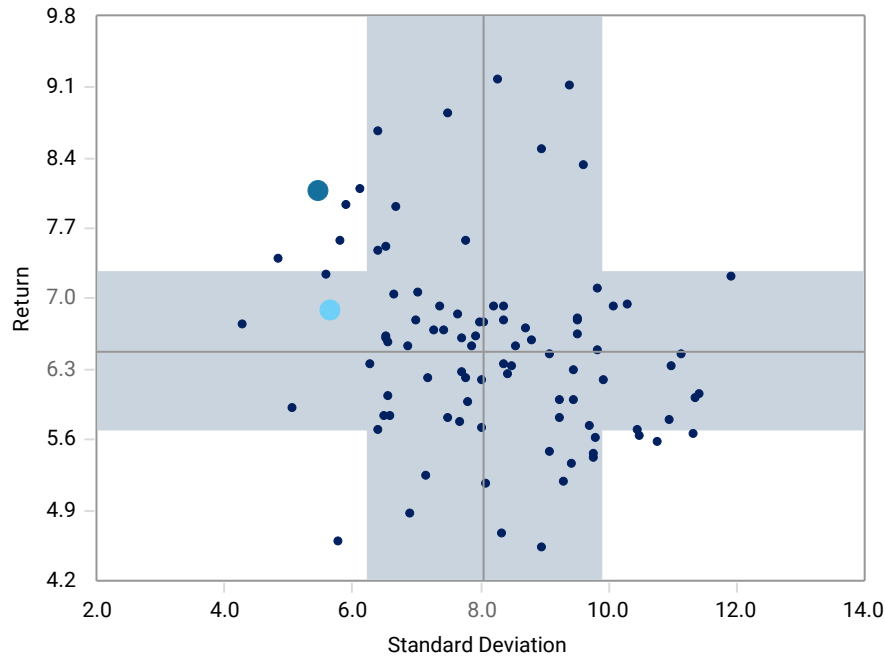
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.6 (69)	3.6 (3)	2.0 (1)	2.9 (4)
Policy Index	11.2 (74)	3.3 (2)	2.1 (1)	4.1 (1)
InvMetrics Public DB > \$1 Billion Median	12.2	6.1	1.3	1.9

3 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.4 (61)	3.9 (3)	1.1 (3)	1.8 (4)
Policy Index	9.4 (62)	3.9 (3)	1.2 (3)	2.1 (1)
InvMetrics Public DB > \$1 Billion Median	9.7	6.6	0.7	1.1

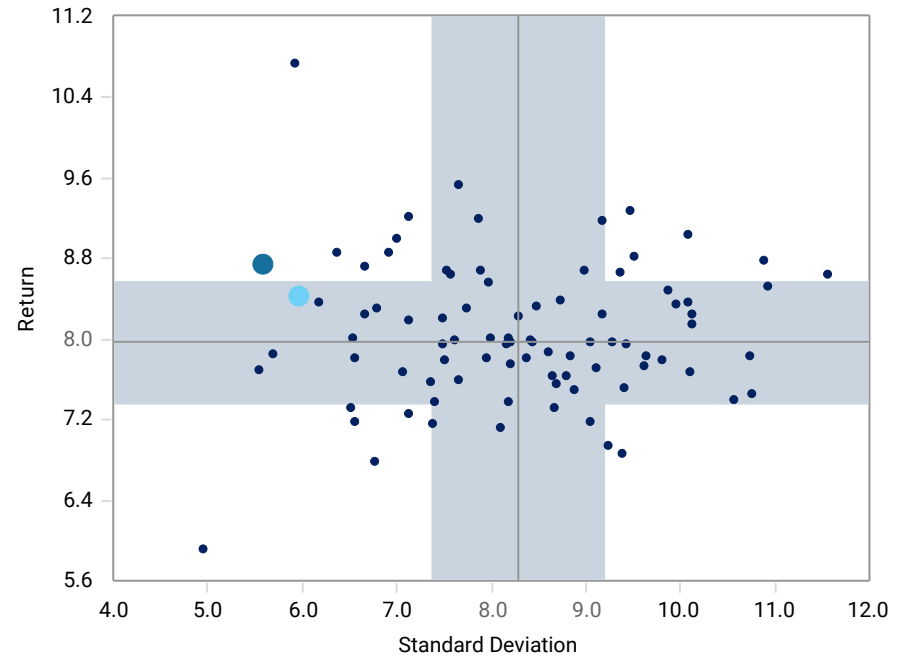
TOTAL FUND COMPOSITE RISK/RETURN

5 Years Ending March 31, 2026



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

10 Years Ending March 31, 2026



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

5 Years Ending March 31, 2026

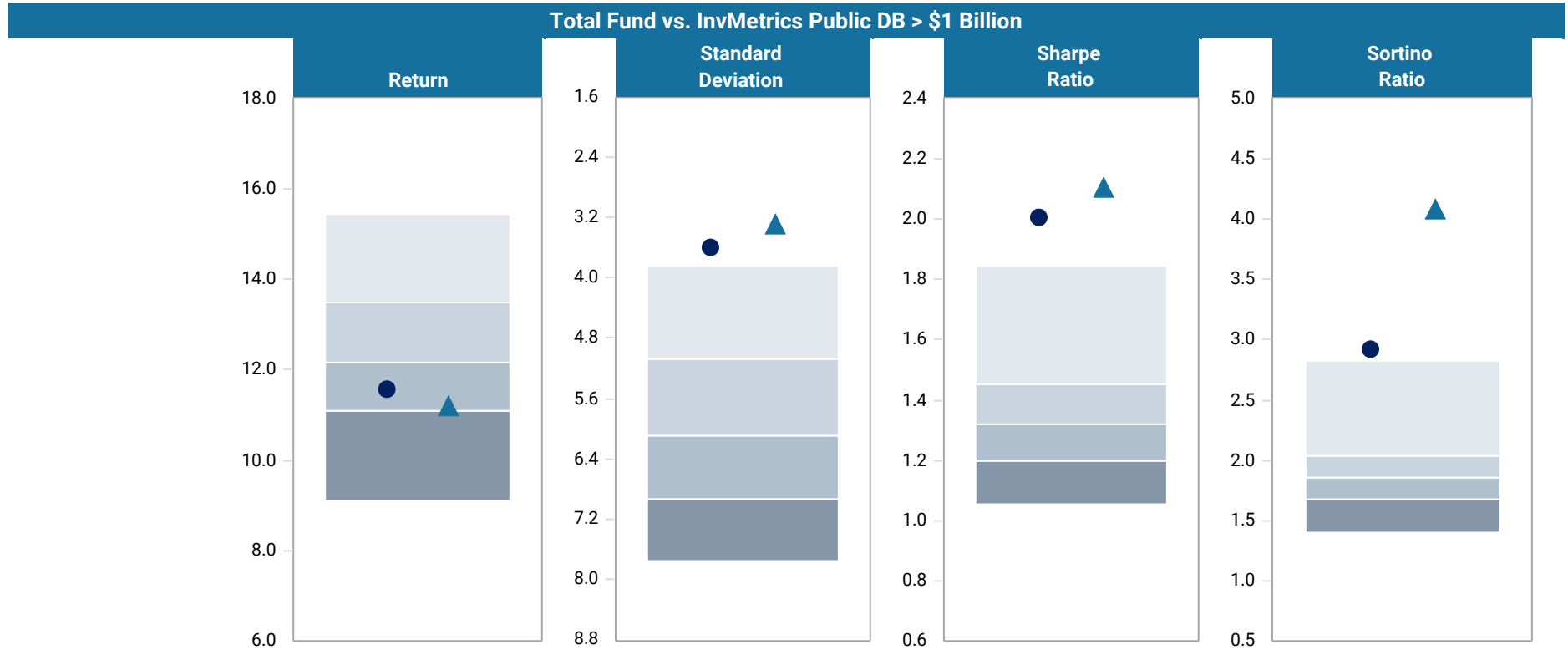
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.1 (8)	5.5 (4)	0.9 (2)	1.3 (3)
Policy Index	6.9 (27)	5.6 (4)	0.6 (15)	0.9 (15)
InvMetrics Public DB > \$1 Billion Median	6.5	8.1	0.4	0.6

10 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.7 (16)	5.6 (2)	1.1 (3)	1.7 (3)
Policy Index	8.4 (27)	6.0 (4)	1.0 (4)	1.6 (4)
InvMetrics Public DB > \$1 Billion Median	8.0	8.3	0.7	1.0



RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

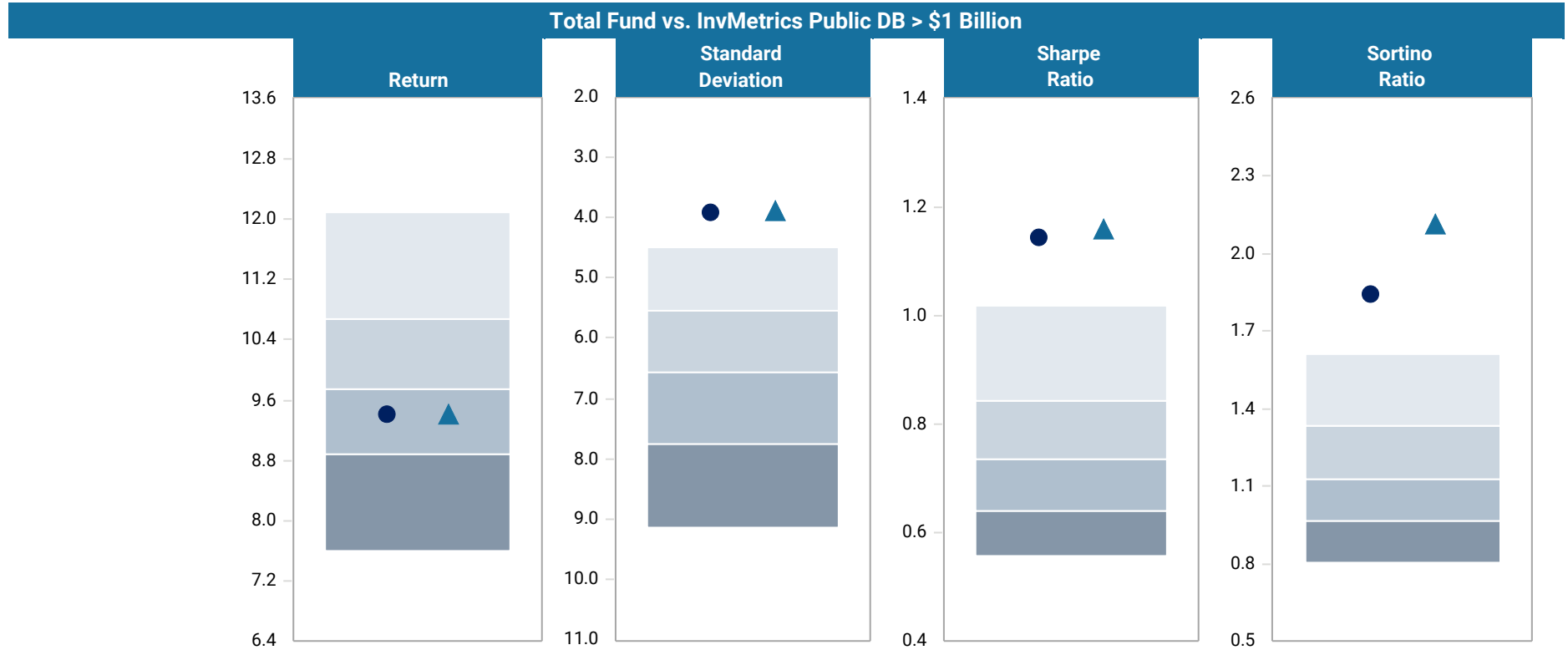


	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	11.6 (69)	3.6 (3)	2.0 (1)	2.9 (4)
▲ Policy Index	11.2 (74)	3.3 (2)	2.1 (1)	4.1 (1)
5th Percentile	15.5	3.8	1.8	2.8
1st Quartile	13.5	5.1	1.5	2.0
Median	12.2	6.1	1.3	1.9
3rd Quartile	11.1	6.9	1.2	1.7
95th Percentile	9.1	7.8	1.1	1.4

Population 98 98 98 98



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

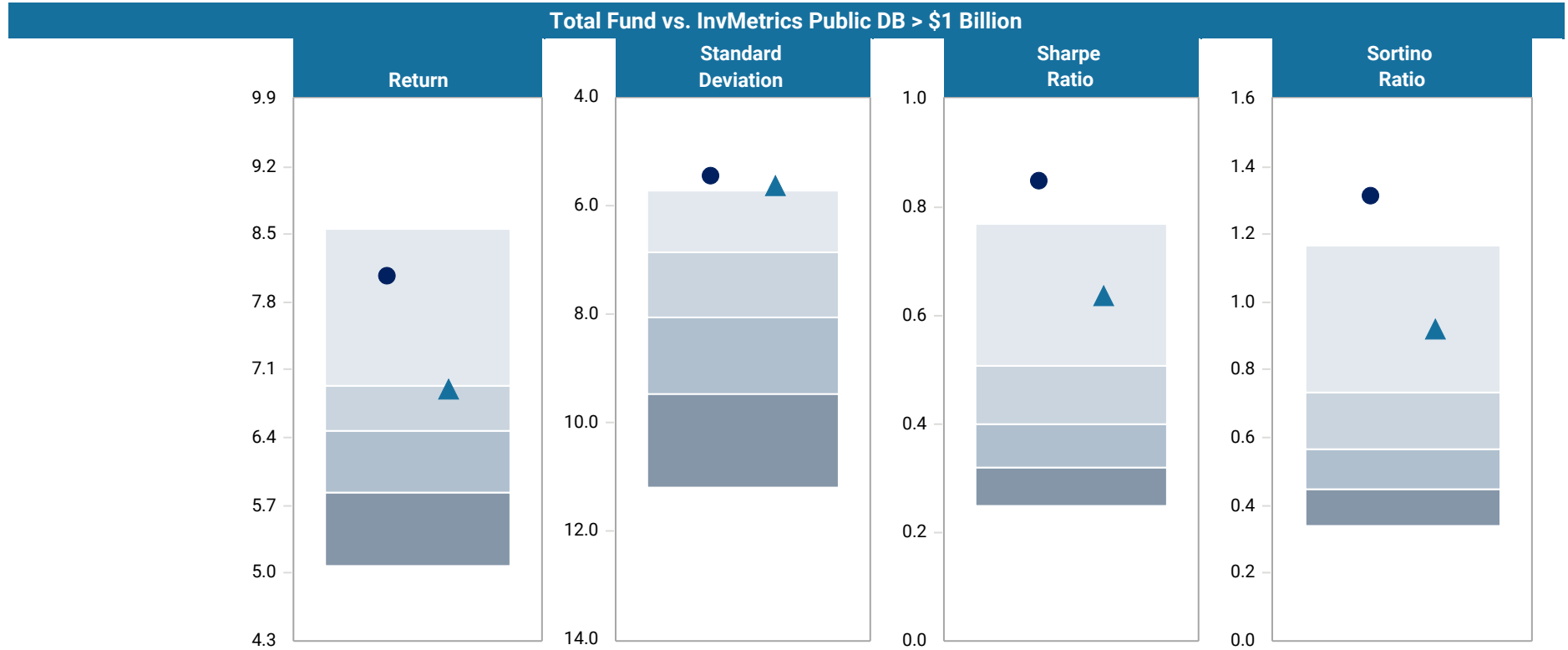


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	9.4 (61)	3.9 (3)	1.1 (3)	1.8 (4)
▲ Policy Index	9.4 (62)	3.9 (3)	1.2 (3)	2.1 (1)
5th Percentile	12.1	4.5	1.0	1.6
1st Quartile	10.7	5.5	0.8	1.3
Median	9.7	6.6	0.7	1.1
3rd Quartile	8.9	7.7	0.6	1.0
95th Percentile	7.6	9.1	0.6	0.8

Population 97 97 97 97

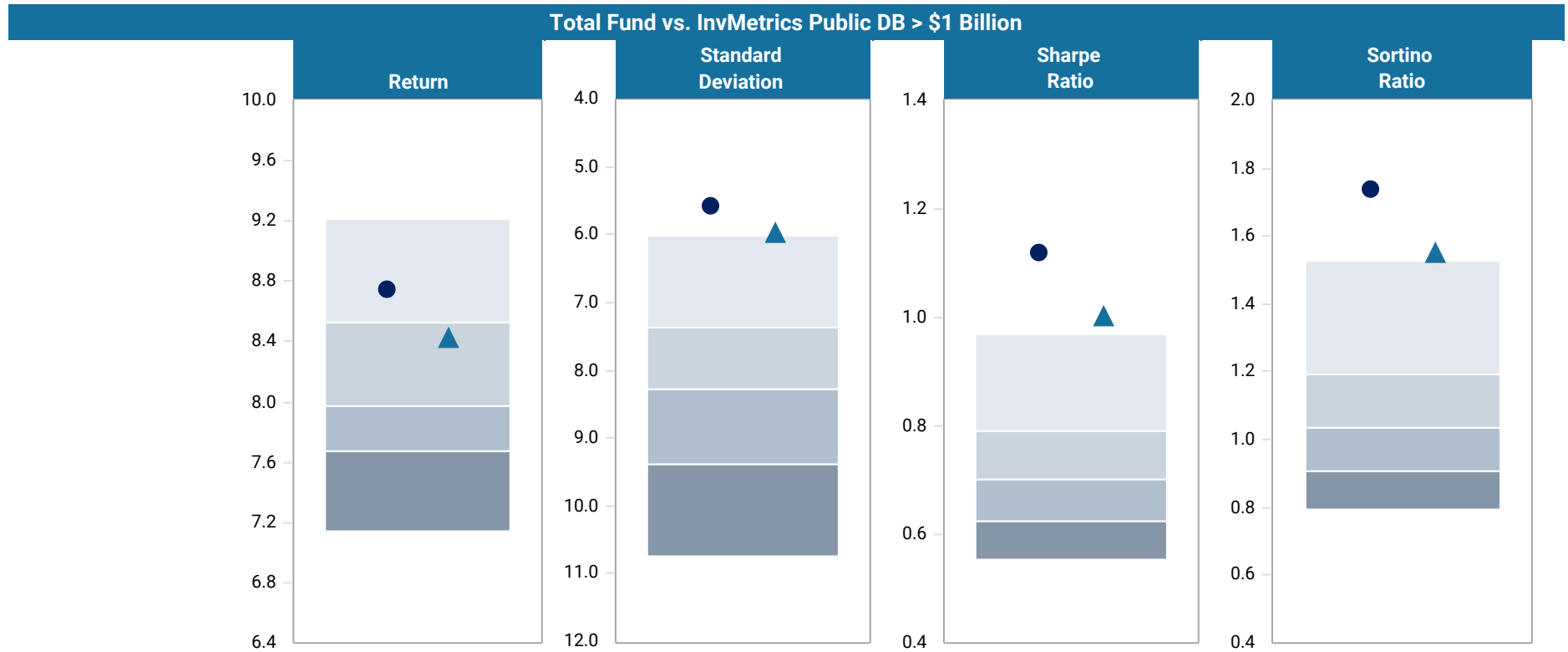


RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.1 (8)	5.5 (4)	0.9 (2)	1.3 (3)
▲ Policy Index	6.9 (27)	5.6 (4)	0.6 (15)	0.9 (15)
5th Percentile	8.6	5.7	0.8	1.2
1st Quartile	6.9	6.9	0.5	0.7
Median	6.5	8.1	0.4	0.6
3rd Quartile	5.8	9.5	0.3	0.4
95th Percentile	5.1	11.2	0.3	0.3
Population	94	94	94	94

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.7 (16)	5.6 (2)	1.1 (3)	1.7 (3)
▲ Policy Index	8.4 (27)	6.0 (4)	1.0 (4)	1.6 (4)
5th Percentile	9.2	6.0	1.0	1.5
1st Quartile	8.5	7.4	0.8	1.2
Median	8.0	8.3	0.7	1.0
3rd Quartile	7.7	9.4	0.6	0.9
95th Percentile	7.1	10.7	0.6	0.8

Population 89 89 89 89

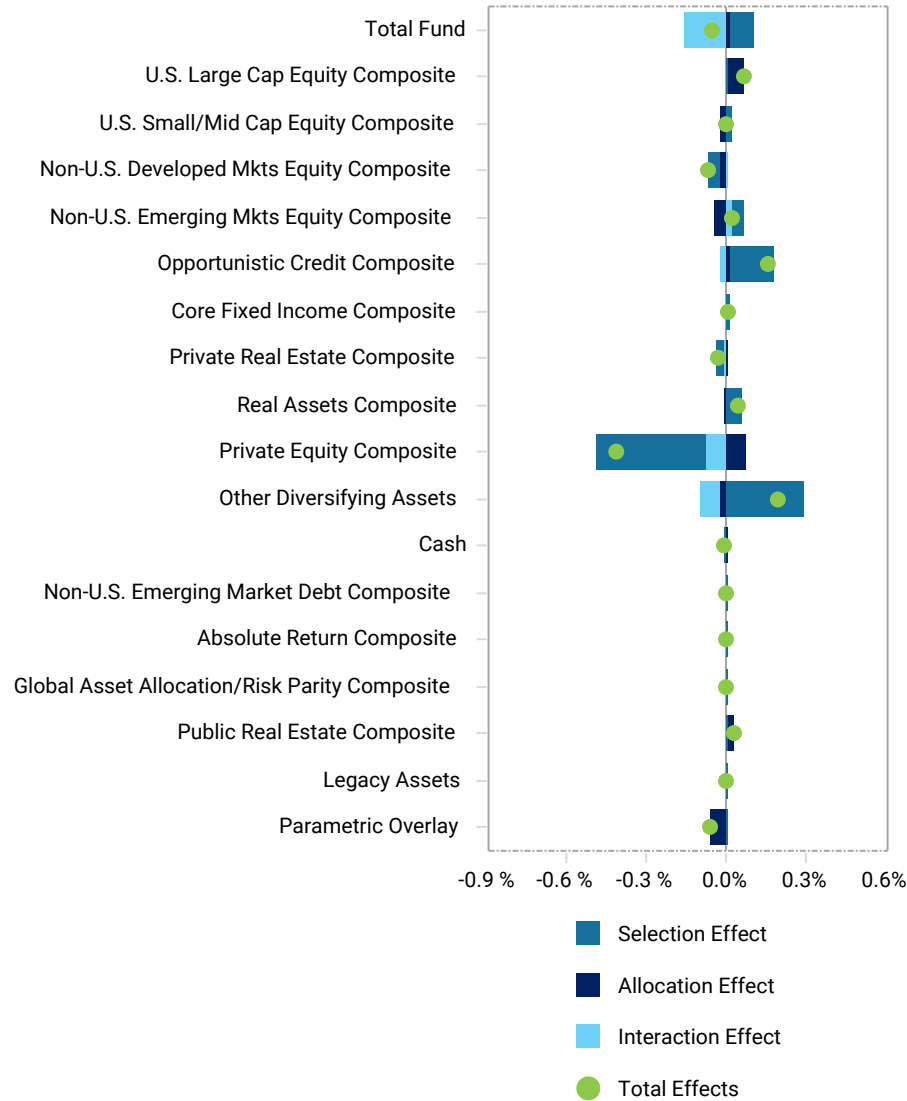


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2026

Attribution Effects 1 Quarter Ending March 31, 2026



Attribution Summary 1 Quarter Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	-4.3	-4.3	0.0	0.0	0.1	0.1
U.S. Small/Mid Cap Equity Composite	2.5	2.0	0.5	0.0	0.0	0.0
Non-U.S. Developed Mkts Equity Composite	-2.1	-1.2	-0.9	0.0	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	1.3	-0.2	1.4	0.1	0.0	0.0
Opportunistic Credit Composite	0.5	-0.4	0.9	0.1	0.0	0.2
Core Fixed Income Composite	0.1	-0.1	0.2	0.0	0.0	0.0
Private Real Estate Composite	0.8	1.2	-0.4	0.0	0.0	0.0
Real Assets Composite	2.8	2.3	0.5	0.1	0.0	0.0
Private Equity Composite	0.5	2.9	-2.4	-0.5	0.1	-0.4
Other Diversifying Assets	4.4	1.4	2.9	0.2	0.0	0.2
Cash	0.1	0.8	-0.7	0.0	0.0	0.0
Non-U.S. Emerging Market Debt Composite	0.0	-1.7	1.7	0.0	0.0	0.0
Absolute Return Composite	0.0	1.4	-1.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	0.7	1.4	-0.8	0.0	0.0	0.0
Public Real Estate Composite	5.0	4.8	0.2	0.0	0.0	0.0
Legacy Assets	0.4	0.8	-0.5	0.0	0.0	0.0
Parametric Overlay	-11.1	0.8	-12.0	0.0	-0.1	-0.1
Total Fund	0.3	0.4	0.0	-0.1	0.0	0.0

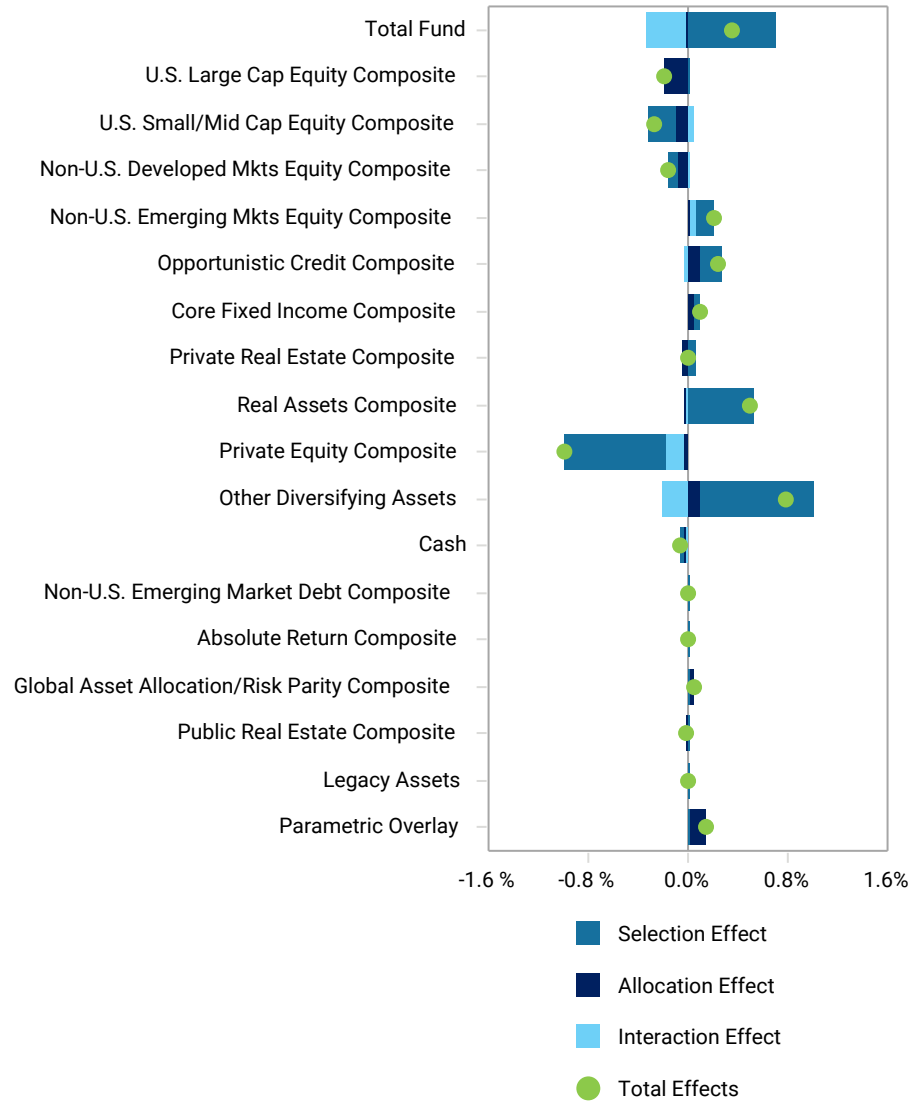


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2026

Attribution Effects 1 Year Ending March 31, 2026



Attribution Summary 1 Year Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	17.8	17.8	0.0	0.0	-0.2	-0.2
U.S. Small/Mid Cap Equity Composite	17.5	23.4	-5.9	-0.2	-0.1	-0.3
Non-U.S. Developed Mkts Equity Composite	19.5	21.3	-1.8	-0.1	-0.1	-0.2
Non-U.S. Emerging Mkts Equity Composite	34.2	29.6	4.6	0.2	0.0	0.2
Opportunistic Credit Composite	6.9	5.9	0.9	0.1	0.1	0.2
Core Fixed Income Composite	5.2	4.3	0.8	0.0	0.1	0.1
Private Real Estate Composite	5.5	4.8	0.7	0.1	-0.1	0.0
Real Assets Composite	11.7	7.4	4.3	0.5	0.0	0.5
Private Equity Composite	7.4	12.0	-4.6	-1.0	0.0	-1.0
Other Diversifying Assets	15.2	6.3	8.9	0.7	0.1	0.8
Cash	1.0	4.0	-3.0	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	0.0	11.1	-11.1	0.0	0.0	0.0
Absolute Return Composite	0.0	6.1	-6.1	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	17.8	6.3	11.5	0.0	0.1	0.1
Public Real Estate Composite	9.8	6.8	3.0	0.0	0.0	0.0
Legacy Assets	17.8	4.0	13.8	0.0	0.0	0.0
Parametric Overlay	58.2	4.0	54.2	0.0	0.1	0.1
Total Fund	11.6	11.2	0.4	0.4	0.0	0.4

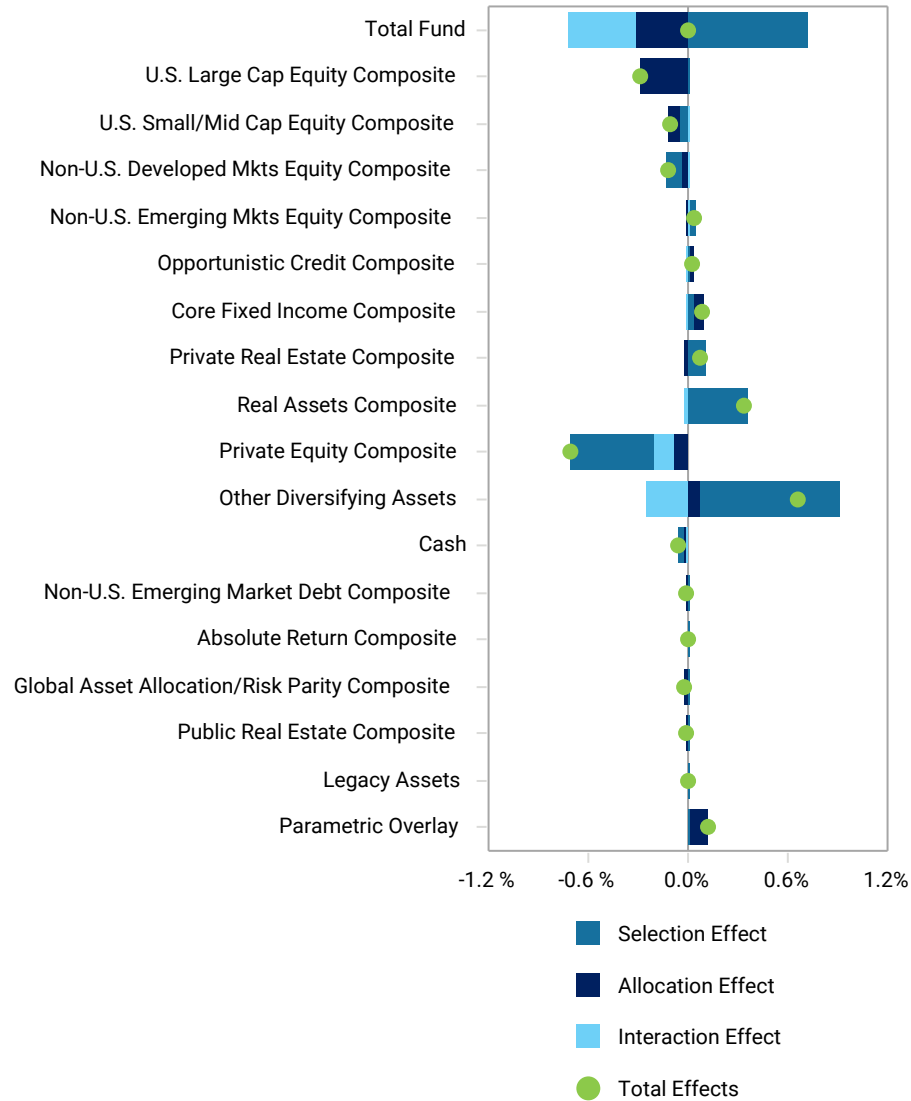


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2026

Attribution Effects 3 Years Ending March 31, 2026



Attribution Summary 3 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
U.S. Large Cap Equity Composite	18.3	18.3	0.0	0.0	-0.3	-0.3
U.S. Small/Mid Cap Equity Composite	12.1	13.2	-1.2	0.0	-0.1	-0.1
Non-U.S. Developed Mkts Equity Composite	11.9	13.8	-1.9	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	15.9	14.8	1.0	0.0	0.0	0.0
Opportunistic Credit Composite	8.0	8.0	0.0	0.0	0.0	0.0
Core Fixed Income Composite	4.3	3.6	0.7	0.0	0.1	0.1
Private Real Estate Composite	1.3	0.0	1.3	0.1	0.0	0.1
Real Assets Composite	10.1	7.2	2.9	0.3	0.0	0.3
Private Equity Composite	5.8	8.6	-2.8	-0.6	-0.1	-0.7
Other Diversifying Assets	15.5	7.0	8.5	0.6	0.1	0.7
Cash	1.5	4.7	-3.2	0.0	0.0	-0.1
Non-U.S. Emerging Market Debt Composite	-2.1	8.2	-10.3	0.0	0.0	0.0
Absolute Return Composite	-1.5	6.9	-8.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	10.9	7.0	3.9	0.0	0.0	0.0
Public Real Estate Composite	8.4	9.6	-1.2	0.0	0.0	0.0
Legacy Assets	5.7	4.7	0.9	0.0	0.0	0.0
Parametric Overlay	52.1	4.7	47.4	0.0	0.1	0.1
Total Fund	9.4	9.4	0.0	0.3	-0.3	0.0

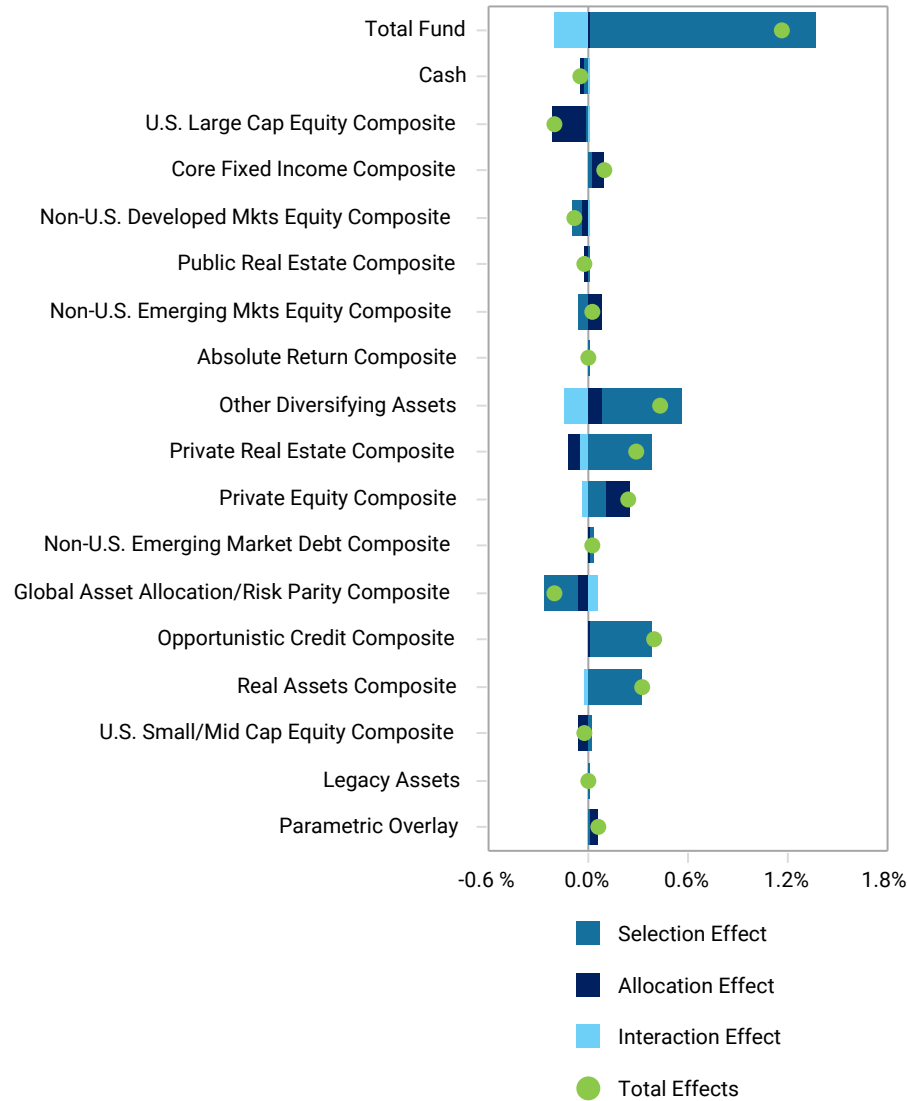


New Mexico Educational Retirement Board-Top Plan

ATTRIBUTION ANALYSIS

March 31, 2026

Attribution Effects 5 Years Ending March 31, 2026



Attribution Summary 5 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.6	3.3	-1.7	0.0	0.0	-0.1
U.S. Large Cap Equity Composite	12.1	12.1	0.0	0.0	-0.2	-0.2
Core Fixed Income Composite	0.7	0.3	0.4	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	6.9	8.0	-1.2	-0.1	0.0	-0.1
Public Real Estate Composite	5.0	6.0	-1.0	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	3.4	3.7	-0.3	-0.1	0.1	0.0
Absolute Return Composite	-3.0	5.3	-8.3	0.0	0.0	0.0
Other Diversifying Assets	10.3	5.5	4.8	0.3	0.1	0.4
Private Real Estate Composite	10.0	3.7	6.3	0.3	-0.1	0.3
Private Equity Composite	11.9	10.7	1.2	0.1	0.1	0.2
Non-U.S. Emerging Market Debt Composite	-3.1	2.3	-5.4	0.0	0.0	0.0
Global Asset Allocation/Risk Parity Composite	5.3	5.5	-0.2	-0.2	-0.1	-0.2
Opportunistic Credit Composite	7.4	4.9	2.4	0.4	0.0	0.4
Real Assets Composite	11.9	8.7	3.2	0.3	0.0	0.3
U.S. Small/Mid Cap Equity Composite	6.7	5.5	1.2	0.0	-0.1	0.0
Legacy Assets	3.4	3.0	0.3	0.0	0.0	0.0
Parametric Overlay	34.4	3.0	31.3	0.0	0.1	0.1
Total Fund	8.1	6.9	1.2	1.2	0.0	1.2



RISK STATISTICS

3 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	18.3 (1)	12.0 (6)	0.0 (2)	0.1 (1)	-0.2 (3)	1.0 (13)
<i>S&P 500 Index</i>	<i>18.3 (1)</i>	<i>12.1 (6)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
InvMetrics Public DB US Equity Median	16.5	12.6	-2.1	2.6	-0.6	1.0
Population	159	159	159	159	159	159
U.S. Small/Mid Cap Equity Composite	12.1 (40)	16.3 (4)	-0.1 (32)	3.2 (3)	-0.4 (56)	0.9 (17)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	<i>13.2 (29)</i>	<i>17.5 (23)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV US Small Cap Equity Median	11.0	18.3	-1.7	6.0	-0.3	1.0
Population	515	515	515	515	515	515
Non-U.S. Developed Mkts Equity Composite	11.9 (68)	13.7 (50)	-1.7 (72)	1.1 (3)	-1.3 (92)	1.0 (75)
<i>MSCI EAFE (Net)</i>	<i>13.6 (56)</i>	<i>13.5 (42)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV All EAFE Equity Median	14.4	13.7	1.0	4.5	0.2	1.0
Population	430	430	430	430	430	430
Non-U.S. Emerging Mkts Equity Composite	15.9 (46)	15.1 (49)	1.6 (58)	2.7 (8)	0.3 (41)	0.9 (63)
<i>MSCI Emerging Markets (Net)</i>	<i>14.8 (59)</i>	<i>15.6 (64)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
eV Emg Mkts Equity Median	15.6	15.1	2.0	5.2	0.1	0.9
Population	436	436	436	436	436	436
Core Fixed Income Composite	4.3 (56)	5.6 (73)	0.7 (63)	0.6 (30)	1.1 (30)	1.0 (70)
<i>FTSE U.S. BIG Bond (Blended)</i>	<i>3.6 (94)</i>	<i>5.6 (82)</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>
InvMetrics Public DB US Fixed Income Median	4.3	5.0	1.2	1.1	0.7	0.9
Population	79	79	79	79	79	79
Opportunistic Credit Composite	8.0	1.6	5.2	2.2	0.0	0.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>8.0</i>	<i>2.7</i>	<i>0.0</i>	<i>0.0</i>		<i>1.0</i>

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



RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	10.9	9.2
<i>GAA/Risk Parity Custom Index</i>	7.0	0.2
Real Estate Composite	2.1 (13)	3.7 (44)
<i>NCREIF Property Index</i>	0.0 (21)	2.9 (19)
InvMetrics Public DB Real Estate Public & Private Median	-2.1	4.0
Population	66	66
Private Equity Composite	5.8 (60)	2.4 (4)
<i>Private Equity Index</i>	8.6 (21)	4.1 (64)
InvMetrics Public DB Private Eq Median	6.4	3.6
Population	64	64
Real Assets Composite	10.1 (14)	3.5 (22)
<i>CPI + 4% (Seasonally Adjusted)</i>	7.2 (50)	0.6 (1)
InvMetrics Public DB Real Assets/Commodities Median	7.1	4.5
Population	30	30

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



RISK STATISTICS

5 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	12.05 (2)	15.22 (32)	0.02 (1)	0.10 (1)	-0.16 (2)	1.00 (51)
<i>S&P 500 Index</i>	12.06 (2)	15.26 (33)	0.00	0.00		1.00
InvMetrics Public DB US Equity Median	10.09	15.47	-1.65	2.69	-0.71	1.00
Population	144	144	144	144	144	144
U.S. Small/Mid Cap Equity Composite	6.71 (31)	18.00 (15)	1.42 (31)	3.38 (1)	0.31 (23)	0.95 (34)
<i>NMERB Small/Mid Cap Equity Blended Index</i>	5.48 (45)	18.67 (31)	0.00	0.00		1.00
eV US Small Cap Equity Median	5.03	19.26	-0.06	6.54	-0.05	0.98
Population	500	500	500	500	500	500
Non-U.S. Developed Mkts Equity Composite	6.85 (60)	15.47 (38)	-1.03 (62)	1.11 (1)	-0.87 (88)	1.01 (58)
<i>MSCI EAFE (Net)</i>	7.91 (49)	15.31 (30)	0.00	0.00		1.00
eV All EAFE Equity Median	7.85	15.80	0.05	4.71	-0.01	1.00
Population	394	394	394	394	394	394
Non-U.S. Emerging Mkts Equity Composite	3.36 (68)	17.24 (61)	-0.26 (70)	3.41 (13)	-0.09 (68)	0.99 (72)
<i>MSCI Emerging Markets (Net)</i>	3.69 (64)	17.09 (57)	0.00	0.00		1.00
eV Emg Mkts Equity Median	4.88	16.96	1.46	5.62	0.20	0.94
Population	394	394	394	394	394	394
Core Fixed Income Composite	0.70 (77)	6.26 (70)	0.39 (77)	0.70 (22)	0.53 (57)	0.97 (71)
<i>FTSE U.S. BIG Bond (Blended)</i>	0.32 (97)	6.40 (84)	0.00	0.00		1.00
InvMetrics Public DB US Fixed Income Median	1.18	5.89	0.88	1.29	0.56	0.90
Population	77	77	77	77	77	77
Opportunistic Credit Composite	7.35	2.32	5.60	3.42	0.64	0.34
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.95	4.45	0.00	0.00		1.00

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



RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	5.29	8.95
<i>GAA/Risk Parity Custom Index</i>	5.48	0.61
Real Estate Composite	7.80 (4)	5.71 (43)
<i>NCREIF Property Index</i>	3.69 (35)	5.55 (39)
InvMetrics Public DB Real Estate Public & Private Median	3.01	5.96
Population	54	54
Private Equity Composite	11.91 (32)	7.49 (34)
<i>Private Equity Index</i>	10.68 (43)	8.31 (50)
InvMetrics Public DB Private Eq Median	10.28	8.29
Population	52	52
Real Assets Composite	11.88 (16)	3.59 (1)
<i>CPI + 4% (Seasonally Adjusted)</i>	8.69 (47)	1.00 (1)
InvMetrics Public DB Real Assets/Commodities Median	7.75	5.60
Population	24	24

1 - Performance for Equity, Fixed Income, and 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	19,428,163,834	0.3 (18)	11.6 (69)	9.4 (61)	8.1 (8)	8.7 (16)	9.0 (-)	Jul-83
Policy Index			0.4	11.2	9.4	6.9	8.4	-	
Over/Under			0.0	0.4	0.0	1.2	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			-2.3	13.4	10.5	4.6	6.8	-	
Over/Under			2.7	-1.8	-1.1	3.5	2.0	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			-2.6	12.3	12.4	7.4	9.3	9.6	
Over/Under			3.0	-0.8	-2.9	0.7	-0.5	-0.6	
S&P 500 Index			-4.3	17.8	18.3	12.1	14.2	11.5	
Over/Under			4.7	-6.2	-8.9	-4.0	-5.4	-2.5	
FTSE U.S. Broad Investment-Grade Bond			-0.1	4.3	3.6	0.3	1.7	6.1	
Over/Under			0.4	7.2	5.8	7.8	7.0	2.8	
InvMetrics Public DB > \$1 Billion Median			-0.4	12.2	9.7	6.5	8.0	-	
Total Fund Ex Parametric Overlay	99.7	19,363,035,035	0.4 (17)	11.4 (70)	9.3 (64)	8.1 (8)	8.8 (16)	9.0 (-)	Jul-83
Policy Index			0.4	11.2	9.4	6.9	8.4	-	
Over/Under			0.0	0.2	-0.1	1.2	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			-2.3	13.4	10.5	4.6	6.8	-	
Over/Under			2.7	-1.9	-1.2	3.5	2.0	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			-2.6	12.3	12.4	7.4	9.3	9.6	
Over/Under			3.0	-0.9	-3.1	0.7	-0.5	-0.6	
S&P 500 Index			-4.3	17.8	18.3	12.1	14.2	11.5	
Over/Under			4.7	-6.4	-9.0	-3.9	-5.4	-2.5	
FTSE U.S. Broad Investment-Grade Bond			-0.1	4.3	3.6	0.3	1.7	6.1	
Over/Under			0.5	7.1	5.7	7.8	7.1	2.8	
InvMetrics Public DB > \$1 Billion Median			-0.4	12.2	9.7	6.5	8.0	-	
U.S. Equity Composite	16.8	3,255,238,141	-3.0 (39)	17.7 (40)	17.1 (29)	11.0 (15)	13.5 (15)	11.6 (-)	Jan-85
InvMetrics Public DB US Equity Median			-3.4	17.2	16.5	10.1	12.7	-	
Russell 3000 Index			-4.0	18.1	17.9	10.9	13.7	11.5	
Over/Under			1.0	-0.3	-0.8	0.1	-0.2	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	13.3	2,578,019,481	-4.3 (88)	17.8 (39)	18.3 (1)	12.1 (2)	14.3 (1)	8.6 (-)	Aug-99
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>17.8</u>	<u>18.3</u>	<u>12.1</u>	<u>14.2</u>	<u>8.1</u>	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.5	
<i>InvMetrics Public DB US Equity Median</i>			-3.4	17.2	16.5	10.1	12.7	-	
S&P 500 Index Fund	13.3	2,578,019,481	-4.3 (51)	17.8 (33)	18.3 (31)	12.1 (25)	14.3 (15)	7.8 (71)	Jan-00
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>17.8</u>	<u>18.3</u>	<u>12.1</u>	<u>14.2</u>	<u>7.8</u>	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.0	
<i>eV US Large Cap Core Equity Median</i>			-4.3	15.3	16.5	10.6	12.8	8.2	
U.S. Small/Mid Cap Equity Composite	3.5	677,218,659	2.5 (37)	17.5 (57)	12.1 (40)	6.7 (31)	10.3 (47)	8.0 (93)	Aug-99
<i>NMERB Small/Mid Cap Equity Blended Index</i>			<u>2.0</u>	<u>23.4</u>	<u>13.2</u>	<u>5.5</u>	<u>10.6</u>	<u>8.6</u>	
Over/Under			0.5	-5.9	-1.2	1.2	-0.3	-0.6	
<i>eV US Small Cap Equity Median</i>			1.1	18.9	11.0	5.0	10.0	9.5	
S&P 400 Mid-Cap	3.5	677,218,659	2.5 (26)	17.5 (28)	12.1 (39)	6.7 (45)	-	8.9 (58)	Nov-17
<i>Russell 2500 Index</i>			<u>2.0</u>	<u>23.4</u>	<u>13.2</u>	<u>5.5</u>	<u>-</u>	<u>9.0</u>	
Over/Under			0.5	-5.9	-1.2	1.2	-	-0.2	
<i>eV US Mid Cap Equity Median</i>			-0.8	12.4	11.0	6.2	-	9.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	9.7	1,890,825,589	-0.4 (47)	26.6 (36)	13.9 (48)	4.5 (65)	7.3 (79)	6.4 (91)	Jul-95
<i>MSCI AC World ex USA (Net)</i>			<u>-0.7</u>	<u>24.9</u>	<u>14.5</u>	<u>7.0</u>	<u>8.4</u>	-	
Over/Under			0.3	1.7	-0.6	-2.5	-1.1	-	
<i>eV All ACWI ex-US Equity Median</i>			-0.7	23.0	13.6	6.7	8.6	7.2	
Non-U.S. Developed Mkts Equity Composite	4.9	943,002,760	-2.1 (69)	19.5 (68)	11.9 (68)	6.9 (61)	7.8 (66)	6.4 (69)	Sep-95
<i>MSCI EAFE (Net)</i>			<u>-1.2</u>	<u>21.3</u>	<u>13.6</u>	<u>7.9</u>	<u>8.4</u>	<u>5.7</u>	
Over/Under			-0.9	-1.8	-1.7	-1.1	-0.5	0.7	
<i>eV All EAFE Equity Median</i>			-0.7	22.4	14.4	7.9	8.5	6.8	
BlackRock MSCI EAFE	4.1	793,844,010	-0.9 (55)	21.7 (53)	14.1 (52)	8.4 (44)	8.8 (42)	7.1 (52)	Aug-13
<i>MSCI EAFE (Net)</i>			<u>-1.2</u>	<u>21.3</u>	<u>13.6</u>	<u>7.9</u>	<u>8.4</u>	<u>6.8</u>	
Over/Under			0.3	0.5	0.5	0.5	0.4	0.4	
<i>eV All EAFE Equity Median</i>			-0.7	22.4	14.4	7.9	8.5	7.2	
Global Alpha International Small Cap	0.8	149,158,750	-8.0 (98)	8.6 (95)	1.9 (99)	0.0 (90)	-	2.5 (96)	Dec-19
<i>MSCI EAFE (Net)</i>			<u>-1.2</u>	<u>21.3</u>	<u>13.6</u>	<u>7.9</u>	-	<u>8.6</u>	
Over/Under			-6.8	-12.6	-11.7	-7.9	-	-6.1	
<i>MSCI EAFE Small Cap (Net)</i>			<u>-1.3</u>	<u>25.5</u>	<u>12.7</u>	<u>4.4</u>	-	<u>6.9</u>	
Over/Under			-6.8	-16.9	-10.8	-4.5	-	-4.3	
<i>eV EAFE Small Cap Equity Median</i>			-1.0	24.8	12.7	5.8	-	8.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Mkts Equity Composite	4.9	947,822,829	1.3 (51)	34.2 (35)	15.9 (46)	3.4 (69)	7.0 (83)	6.4 (90)	Sep-00
<i>MSCI Emerging Markets (N)</i>			<u>-0.2</u>	<u>29.6</u>	<u>14.8</u>	<u>3.7</u>	<u>7.8</u>	<u>7.3</u>	
Over/Under			1.4	4.6	1.0	-0.3	-0.8	-0.9	
<i>eV Emg Mkts Equity Median</i>			1.3	31.7	15.5	5.0	8.5	8.1	
RBC GAM EME Fund	2.7	520,951,868	-0.2 (71)	29.9 (60)	14.4 (65)	4.9 (51)	-	7.4 (62)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>-0.2</u>	<u>29.6</u>	<u>14.8</u>	<u>3.7</u>	<u>-</u>	<u>7.0</u>	
Over/Under			-0.1	0.3	-0.5	1.2	-	0.4	
<i>eV Emg Mkts Equity Median</i>			1.3	31.7	15.5	5.0	-	8.3	
UBS Emerging Markets EQ OPP	2.2	426,870,961	2.9 (29)	39.2 (15)	17.6 (32)	2.6 (74)	-	7.8 (55)	Aug-19
<i>MSCI Emerging Markets (N)</i>			<u>-0.2</u>	<u>29.6</u>	<u>14.8</u>	<u>3.7</u>	<u>-</u>	<u>7.0</u>	
Over/Under			3.1	9.7	2.8	-1.1	-	0.8	
<i>eV Emg Mkts Equity Median</i>			1.3	31.7	15.5	5.0	-	8.3	

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	21.4	4,156,217,494	0.4 (1)	6.4 (1)	7.2 (1)	5.6 (1)	5.6 (2)	3.5 (-)	Jan-85
<i>FTSE U.S. BIG Bond (Blended)</i>			<i>-0.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>5.9</i>	
Over/Under			0.5	2.1	3.5	5.3	3.9	-2.4	
<i>InvMetrics Public DB US Fixed Income Median</i>			<i>0.0</i>	<i>4.6</i>	<i>4.3</i>	<i>1.2</i>	<i>2.5</i>	<i>-</i>	
Core Fixed Income Composite	5.7	1,104,366,360	0.1 (20)	5.2 (9)	4.3 (56)	0.7 (77)	2.0 (91)	4.3 (-)	Dec-99
<i>FTSE U.S. BIG Bond (Blended)</i>			<i>-0.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>4.0</i>	
Over/Under			0.2	0.8	0.7	0.4	0.3	0.3	
<i>InvMetrics Public DB US Fixed Income Median</i>			<i>0.0</i>	<i>4.6</i>	<i>4.3</i>	<i>1.2</i>	<i>2.5</i>	<i>-</i>	
Core Fixed Income	5.7	1,104,366,360	0.1 (18)	5.2 (4)	4.3 (19)	0.7 (20)	2.0 (57)	1.9 (59)	Apr-15
<i>FTSE U.S. BIG Bond (Blended)</i>			<i>-0.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>1.7</i>	
Over/Under			0.2	0.8	0.7	0.4	0.3	0.2	
<i>eV US Core Fixed Inc Median</i>			<i>0.0</i>	<i>4.5</i>	<i>3.9</i>	<i>0.5</i>	<i>2.0</i>	<i>2.0</i>	

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	15.7	3,051,851,134	0.5	6.9	8.0	7.4	7.0	7.7	May-08
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.7	
Over/Under			0.9	0.9	0.0	2.4	1.3	2.0	
ICE BofA High Yield BB-B Constrained Index			-0.4	7.1	8.0	4.0	5.7	6.2	Jan-97
Beachpoint Combined	3.3	632,504,684	-2.8	1.3	7.8	4.5	6.4	6.5	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.5	
Over/Under			-2.4	-4.6	-0.2	-0.5	0.7	0.9	
GoldenTree Combined	1.8	346,354,702	0.4	7.4	10.3	8.8	8.8	8.9	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.9	
Over/Under			0.8	1.4	2.3	3.9	3.1	3.0	
Waterfall - Eden	2.6	497,628,195	3.6	12.2	10.4	9.0	8.3	8.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.2	
Over/Under			4.0	6.2	2.4	4.0	2.7	3.3	
Waterfall - Victoria	0.2	41,793,431	-6.1	-12.7	-4.9	-2.3	3.4	5.3	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.2	
Over/Under			-5.6	-18.6	-12.9	-7.2	-2.3	0.0	
Gramercy Distressed Opp II	0.1	18,421,147	9.0	-2.8	-15.3	-9.9	-7.9	-4.8	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	5.7	5.3	
Over/Under			9.4	-8.7	-23.3	-14.9	-13.6	-10.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Lone Star VIII	0.0	4,324,190	-14.9	-16.1	-22.1	-15.2	-11.1	-4.5	Oct-13	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	<u>5.7</u>	<u>5.0</u>		
Over/Under			-14.5	-22.1	-30.1	-20.2	-16.8	-9.5		
Lone Star IX	0.2	30,837,303	-2.3	21.7	15.5	21.5	15.5	4.7	Apr-15	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	<u>5.7</u>	<u>5.0</u>		
Over/Under			-1.9	15.8	7.5	16.6	9.8	-0.3		
Kildare European Partners I LP	0.0	1,505,856	12.9	-49.9	-32.7	-20.4	-8.3	-6.1	May-14	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	<u>5.7</u>	<u>4.8</u>		
Over/Under			13.3	-55.8	-40.8	-25.3	-14.0	-10.9		
Gramercy Distressed Opp III	0.2	31,315,162	15.3	4.2	-5.9	-5.0	-3.2	-4.1	Jan-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	<u>5.7</u>	<u>5.7</u>		
Over/Under			15.7	-1.7	-13.9	-10.0	-8.8	-9.8		
GSO Capital Opp III	0.1	11,148,469	-2.1	3.1	20.2	16.4	-	12.5	Oct-16	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.1</u>		
Over/Under			-1.6	-2.8	12.2	11.5	-	7.4		
Cross Ocean ESS II	0.0	2,337,676	3.0	137.0	44.7	27.6	-	19.4	May-17	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.0</u>		
Over/Under			3.4	131.1	36.7	22.7	-	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	191,979,450	1.8	7.6	9.3	8.8	-	7.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.0</u>	
Over/Under			2.2	1.6	1.3	3.9	-	2.8	
TAIGA SPECIAL OPP DAC LP	1.1	209,183,255	2.0	9.0	11.6	10.8	-	9.3	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>4.9</u>	
Over/Under			2.4	3.1	3.6	5.9	-	4.4	
Ready Capital	0.0	7,132,497	-2.3	-54.8	-33.4	-21.3	-	-11.6	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.0</u>	
Over/Under			-1.9	-60.7	-41.4	-26.2	-	-16.6	
OHA Strategic Credit II	0.2	30,984,403	8.9	20.6	4.0	7.0	-	10.7	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.0</u>	
Over/Under			9.3	14.7	-4.0	2.0	-	5.7	
Lone Star X	0.3	67,978,353	0.4	52.8	30.1	31.9	-	14.2	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.0</u>	
Over/Under			0.8	46.8	22.1	27.0	-	9.2	
Kildare European Partners II LP	0.2	48,011,507	0.4	0.0	-11.3	-1.6	-	1.9	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.2</u>	
Over/Under			0.9	-5.9	-19.3	-6.5	-	-3.4	
Riverstone Credit Partners II	0.1	17,271,867	7.3	14.5	-1.7	10.7	-	5.9	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.4</u>	
Over/Under			7.8	8.5	-9.7	5.8	-	0.5	
RCP II N Strategic Credit	0.0	4,478,666	1.6	11.0	5.8	10.1	-	10.3	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	<u>4.9</u>	-	<u>5.8</u>	
Over/Under			2.0	5.1	-2.2	5.1	-	4.6	
OHA Strategic Credit Fund III	0.1	19,704,482	-5.1	-6.8	-	-	-	10.2	Feb-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>4.9</u>	
Over/Under			-4.7	-12.7	-	-	-	5.3	
Pathlight Capital Onshore Fund IV	0.3	51,047,110	0.1	-	-	-	-	1.5	Aug-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	-	-	-	-	<u>2.4</u>	
Over/Under			0.5	-	-	-	-	-0.9	
Breakwall Energy	0.2	39,161,670	-0.4	-	-	-	-	-0.4	Dec-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	-	-	-	-	<u>0.2</u>	
Over/Under			0.0	-	-	-	-	-0.6	

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	0.1	28,804,044	1.9	14.6	16.7	13.7	-	14.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	-	5.1	
Over/Under			2.3	8.6	8.7	8.8	-	9.7	
The Varde Fund XIII, L.P.	0.2	45,400,480	-0.6	5.7	9.6	7.8	-	9.3	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	-	4.9	
Over/Under			-0.2	-0.3	1.6	2.8	-	4.4	
PIMCO Corp Opps Fund III	0.5	98,716,393	2.5	9.6	8.8	8.5	-	16.4	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	-	6.8	
Over/Under			2.9	3.7	0.8	3.6	-	9.6	
BPC Tactical Fund LP	0.5	95,067,651	-3.7	1.3	8.6	14.8	-	14.1	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	4.9	-	6.1	
Over/Under			-3.3	-4.6	0.6	9.8	-	8.1	
Cross Ocean USD ESS IV FD	0.3	65,962,294	2.6	11.1	14.2	-	-	11.7	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	-	-	4.8	
Over/Under			3.0	5.2	6.2	-	-	6.9	
Waterfall Dislocation Opp Fund	0.6	117,293,753	1.3	8.0	14.0	-	-	12.6	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	5.9	8.0	-	-	8.8	
Over/Under			1.7	2.1	6.0	-	-	3.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO Corp Opps Fund IV	0.2	30,524,504	1.3	-3.5	-2.5	-	-	-2.5	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	<u>8.0</u>	-	-	<u>8.0</u>	
Over/Under			1.7	-9.4	-10.5	-	-	-10.5	
VORIANA SPECIAL SIT III SCSP	0.1	21,920,801	5.9	7.5	-	-	-	11.9	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>7.5</u>	
Over/Under			6.3	1.6	-	-	-	4.5	
Sixth Street Tao Partners (B)	0.4	86,109,178	2.8	16.0	-	-	-	10.9	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>6.4</u>	
Over/Under			3.2	10.1	-	-	-	4.5	
Kildare Partners IV LP	0.1	17,500,434	2.3	19.8	-	-	-	12.3	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>6.4</u>	
Over/Under			2.7	13.9	-	-	-	5.9	
Cross Ocean USD ESS V FD	0.1	22,794,986	4.5	14.9	-	-	-	11.0	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>5.5</u>	
Over/Under			4.9	9.0	-	-	-	5.6	
BPC Tactical Fund II LP	0.4	73,387,430	-5.9	-0.9	-	-	-	-0.9	Apr-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	<u>5.9</u>	-	-	-	<u>5.9</u>	
Over/Under			-5.5	-6.8	-	-	-	-6.8	
IFM US INFRASTRUCTURE	0.0	491,819	0.0	-	-	-	-	-0.8	Jul-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>-0.4</u>	-	-	-	-	<u>3.0</u>	
Over/Under			0.4	-	-	-	-	-3.7	
Cross Ocean CLO Fund II	0.2	32,843,137	-	-	-	-	-	-	Apr-26
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	8.7	1,682,538,240	4.0	15.4	14.3	8.5	7.4	7.4	Oct-09
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	<u>4.5</u>	<u>3.6</u>	
Over/Under			2.6	9.1	7.3	3.0	2.9	3.7	
Global Asset Allocation/Risk Parity Composite	0.8	160,244,697	0.7	17.8	10.9	5.3	5.5	6.2	Oct-09
GAA/Risk Parity Custom Index			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	<u>5.8</u>	<u>5.9</u>	
Over/Under			-0.8	11.5	3.9	-0.2	-0.3	0.3	
Global Asset Allocation Composite	0.8	160,244,697	0.7	17.8	11.4	8.1	5.7	4.1	Nov-12
Credit Suisse Hedge Global Macro			<u>2.6</u>	<u>9.8</u>	<u>7.1</u>	<u>7.0</u>	<u>6.3</u>	<u>5.2</u>	
Over/Under			-1.9	8.0	4.3	1.0	-0.6	-1.1	
Bridgewater Pure Alpha	0.8	160,244,697	0.7 (21)	17.8 (24)	11.4 (33)	8.9 (4)	5.6 (63)	6.1 (57)	Oct-09
Credit Suisse Hedge Global Macro			<u>2.6</u>	<u>9.8</u>	<u>7.1</u>	<u>7.0</u>	<u>6.3</u>	<u>5.7</u>	
Over/Under			-1.9	8.0	4.3	1.9	-0.6	0.4	
eV Global TAA Median			-1.3	13.9	9.9	4.8	6.4	6.3	

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	1,522,293,543	4.4	15.2	15.5	10.3	-	10.1	Feb-18
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	-	<u>4.8</u>	
Over/Under			2.9	8.9	8.5	4.8	-	5.3	
EIG Energy Fund XVII	0.2	38,876,124	0.7	3.8	9.0	8.2	-	7.7	Apr-18
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	-	<u>4.9</u>	
Over/Under			-0.8	-2.5	2.0	2.7	-	2.9	
The 1609 Fund LTD.	1.0	188,241,619	0.2	9.2	7.4	3.6	-	3.3	Feb-18
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	-	<u>4.8</u>	
Over/Under			-1.3	2.9	0.4	-1.8	-	-1.5	
AE Industrial Partners Aerospace	0.8	158,428,370	4.8	12.1	29.0	23.7	-	21.3	Apr-20
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	-	<u>5.0</u>	
Over/Under			3.4	5.8	22.0	18.3	-	16.3	
Cloverlay Solutions (Bravo)	1.0	193,862,170	10.0	16.2	16.7	11.0	-	9.5	Dec-20
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	<u>5.5</u>	-	<u>5.3</u>	
Over/Under			8.6	9.9	9.8	5.5	-	4.3	

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	83,615,584	5.1	23.6	28.3	-	-	34.8	Oct-21
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	-	-	<u>5.9</u>	
Over/Under			3.7	17.3	21.3	-	-	28.9	
Lyric Capital Royalty Fund II	0.4	79,213,183	-2.7	11.8	19.6	-	-	19.7	Jul-22
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	-	-	<u>6.6</u>	
Over/Under			-4.1	5.5	12.6	-	-	13.1	
Orbimed Royalty	0.3	65,225,462	3.4	16.5	22.5	-	-	20.6	Sep-22
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	-	-	<u>6.8</u>	
Over/Under			2.0	10.2	15.5	-	-	13.9	
Pinon Master Segregated Portfolio	2.0	383,170,234	4.1	12.6	8.9	-	-	7.8	Nov-22
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	-	-	<u>6.9</u>	
Over/Under			2.6	6.2	2.0	-	-	0.9	
Cloverlay Solutions (Bravo II)	0.9	179,389,662	8.4	33.2	20.7	-	-	18.9	Jan-23
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	<u>7.0</u>	-	-	<u>7.0</u>	
Over/Under			6.9	26.8	13.7	-	-	12.0	
EIG Bandelier Partners LP	0.2	45,876,094	2.4	11.7	-	-	-	9.9	Jun-23
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	-	-	-	<u>7.0</u>	
Over/Under			0.9	5.3	-	-	-	2.9	
AE Industrial PTN Aerospace II	0.2	34,251,029	13.3	34.2	-	-	-	71.3	May-24
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	-	-	-	<u>6.7</u>	
Over/Under			11.9	27.8	-	-	-	64.5	
GCP Strategic Opportunities II	0.1	15,235,893	0.0	35.8	-	-	-	19.3	Jul-24
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	-	-	-	<u>6.7</u>	
Over/Under			-1.4	29.4	-	-	-	12.6	
GCP Capital Solutions LP	0.2	44,530,330	0.0	9.4	-	-	-	8.3	Nov-24
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	-	-	-	<u>6.5</u>	
Over/Under			-1.4	3.1	-	-	-	1.8	
Banner Ridge ES I	0.0	7,452,133	0.0	47.9	-	-	-	47.9	Apr-25
SOFR 90 Day + 2%			<u>1.4</u>	<u>6.3</u>	-	-	-	<u>6.3</u>	
Over/Under			-1.4	41.6	-	-	-	41.6	
Orbimed Royalty Credit Opp V	0.0	4,925,654	1.6	-	-	-	-	1.6	Jan-26
SOFR 90 Day + 2%			<u>1.4</u>	-	-	-	-	<u>1.4</u>	
Over/Under			0.1	-	-	-	-	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
Private Equity Composite	20.5	3,978,616,838	0.5 (47)	7.4 (56)	5.8 (60)	11.9 (32)	12.5 (66)	8.9 (-)	Jun-06
Private Equity Index			<u>2.9</u>	<u>12.0</u>	<u>8.6</u>	<u>10.7</u>	<u>12.9</u>	<u>12.1</u>	
Over/Under			-2.4	-4.6	-2.8	1.2	-0.4	-3.2	
InvMetrics Public DB Private Eq Median			0.3	7.8	6.4	10.3	12.8	-	
Real Assets Composite	11.8	2,301,182,722	2.8 (35)	11.7 (24)	10.1 (14)	11.9 (16)	9.8 (-)	5.5 (-)	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.3</u>	<u>7.4</u>	<u>7.2</u>	<u>8.7</u>	<u>7.5</u>	<u>6.5</u>	
Over/Under			0.5	4.3	2.9	3.2	2.3	-1.0	
InvMetrics Public DB Real Assets/Commodities Median			1.8	8.9	7.1	7.7	-	-	
Infrastructure Composite	4.1	803,259,142	0.0	7.6	8.5	10.6	9.8	5.8	Jul-08
Infrastructure	4.1	799,231,667	0.0	8.0	8.7	10.8	9.7	5.7	Jul-08
CPI + 4% (Seasonally Adjusted)			<u>2.3</u>	<u>7.4</u>	<u>7.2</u>	<u>8.7</u>	<u>7.5</u>	<u>6.5</u>	
Over/Under			-2.3	0.6	1.5	2.1	2.3	-0.8	
International Infrastructure	0.0	4,027,475	7.4	-59.5	-29.0	-22.5	-4.2	-9.7	Jan-13
CPI + 4% (Seasonally Adjusted)			<u>2.3</u>	<u>7.4</u>	<u>7.2</u>	<u>8.7</u>	<u>7.5</u>	<u>6.8</u>	
Over/Under			5.1	-67.0	-36.1	-31.2	-11.6	-16.5	
Natural Resources	7.7	1,497,923,579	4.3	13.8	10.9	12.6	9.6	6.3	Mar-09
Harvest Fund	0.8	149,801,980	20.3	19.0	27.8	27.8	-	11.9	Aug-16
Alerian MLP Index			<u>16.9</u>	<u>13.9</u>	<u>24.7</u>	<u>24.9</u>	-	<u>9.3</u>	
Over/Under			3.4	5.1	3.1	2.9	-	2.6	
Energy	2.5	490,420,784	5.5	31.1	21.6	22.7	17.1	9.0	Jan-14
CPI + 4% (Seasonally Adjusted)			<u>2.3</u>	<u>7.4</u>	<u>7.2</u>	<u>8.7</u>	<u>7.5</u>	<u>6.9</u>	
Over/Under			3.2	23.7	14.4	14.0	9.6	2.1	
Agriculture Composite	3.1	601,220,555	1.4	3.6	1.9	3.4	4.1	4.2	Aug-12
NCREIF Farmland			<u>-0.2</u>	<u>-0.1</u>	<u>0.6</u>	<u>4.0</u>	<u>4.7</u>	<u>7.5</u>	
Over/Under			1.6	3.7	1.3	-0.6	-0.6	-3.3	
Timber Composite	0.9	175,498,273	1.6	7.3	7.9	9.4	6.6	5.4	Mar-09
NCREIF Timberland Index			<u>1.1</u>	<u>4.9</u>	<u>6.8</u>	<u>8.7</u>	<u>5.5</u>	<u>4.9</u>	
Over/Under			0.4	2.4	1.1	0.7	1.0	0.5	
Mitigation Banking	0.4	80,981,987	-0.3	4.8	5.5	6.4	6.8	3.6	Mar-11
CPI + 4% (Seasonally Adjusted)			<u>2.3</u>	<u>7.4</u>	<u>7.2</u>	<u>8.7</u>	<u>7.5</u>	<u>6.8</u>	
Over/Under			-2.6	-2.6	-1.7	-2.3	-0.7	-3.1	



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	9.7	1,893,839,286	1.0 (54)	5.8 (13)	2.1 (13)	7.8 (4)	8.3 (1)	9.3 (-)	Dec-03
NCREIF Property Index			<u>1.2</u>	<u>4.8</u>	<u>0.0</u>	<u>3.7</u>	<u>4.7</u>	<u>7.3</u>	
Over/Under			-0.1	0.9	2.1	4.1	3.5	2.0	
Wilshire REIT			<u>4.8</u>	<u>6.6</u>	<u>9.7</u>	<u>6.1</u>	<u>5.5</u>	<u>8.1</u>	
Over/Under			-3.7	-0.8	-7.6	1.7	2.8	1.2	
InvMetrics Public DB Real Estate Public & Private Median			1.1	3.6	-2.1	3.0	4.3	-	
Public Real Estate Composite	0.6	122,384,860	5.0 (1)	9.8 (2)	8.4 (2)	5.0 (17)	5.2 (18)	7.8 (-)	Dec-03
MSCI U.S. REIT Index (Blended)			<u>4.8</u>	<u>6.8</u>	<u>9.6</u>	<u>6.0</u>	<u>5.5</u>	<u>8.1</u>	
Over/Under			0.2	3.0	-1.2	-1.0	-0.3	-0.3	
InvMetrics Public DB Real Estate Public & Private Median			1.1	3.6	-2.1	3.0	4.3	-	
Brookfield	0.6	122,384,860	5.0 (15)	9.8 (1)	8.4 (32)	5.0 (37)	5.3 (59)	7.2 (59)	Jul-11
MSCI U.S. REIT Index (Blended)			<u>4.8</u>	<u>6.8</u>	<u>8.9</u>	<u>5.2</u>	<u>4.6</u>	<u>6.4</u>	
Over/Under			0.2	3.0	-0.5	-0.1	0.7	0.8	
eV US REIT Median			3.7	4.2	7.7	4.8	5.5	7.7	
Private Real Estate Composite	9.1	1,771,454,426	0.8 (72)	5.5 (6)	1.3 (12)	10.0 (1)	10.4 (1)	8.8 (-)	Jan-08
NCREIF Property Index			<u>1.2</u>	<u>4.8</u>	<u>0.0</u>	<u>3.7</u>	<u>4.7</u>	<u>5.2</u>	
Over/Under			-0.4	0.7	1.3	6.3	5.6	3.6	
InvMetrics Public DB Real Estate Private Median			0.9	3.8	-2.1	2.9	2.9	-	
U.S. Private Real Estate	8.0	1,550,496,564	0.9	6.5	1.2	10.2	10.5	9.3	Jan-08
NCREIF Property Index			<u>1.2</u>	<u>4.8</u>	<u>0.0</u>	<u>3.7</u>	<u>4.7</u>	<u>5.2</u>	
Over/Under			-0.3	1.7	1.2	6.5	5.8	4.0	
Raith Core Plus Real Estate	0.4	80,718,011	2.8	-0.4	6.5	7.4	-	7.9	Jul-20
NCREIF Property Index			<u>1.2</u>	<u>4.8</u>	<u>0.0</u>	<u>3.7</u>	-	<u>3.8</u>	
Over/Under			1.6	-5.2	6.5	3.7	-	4.1	
Realterm Europe Logistics II	0.7	140,239,852	-1.9	1.1	-	-	-	-11.0	Apr-24
NCREIF Property Index			<u>1.2</u>	<u>4.8</u>	-	-	-	<u>3.8</u>	
Over/Under			-3.1	-3.7	-	-	-	-14.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	% of Portfolio	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1.1	204,327,097							
Cash	1.0	198,564,638	0.2	1.3	2.0	2.1	1.9	1.4	Dec-99
<i>90 Day U.S. Treasury Bill</i>			<u>0.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.3</u>	<u>2.3</u>	<u>2.0</u>	
Over/Under			-0.7	-2.7	-2.7	-1.2	-0.4	-0.6	
NM ERB Cash	0.0	5,762,459	0.0	-0.1	-0.2	0.0	0.2	0.8	Jun-00
<i>90 Day U.S. Treasury Bill</i>			<u>0.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.3</u>	<u>2.3</u>	<u>1.9</u>	
Over/Under			-0.8	-4.1	-4.9	-3.4	-2.0	-1.2	
Parametric Overlay	0.3	65,128,799							

1 - Total Fund market value includes \$249,628.23 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

March 31, 2026

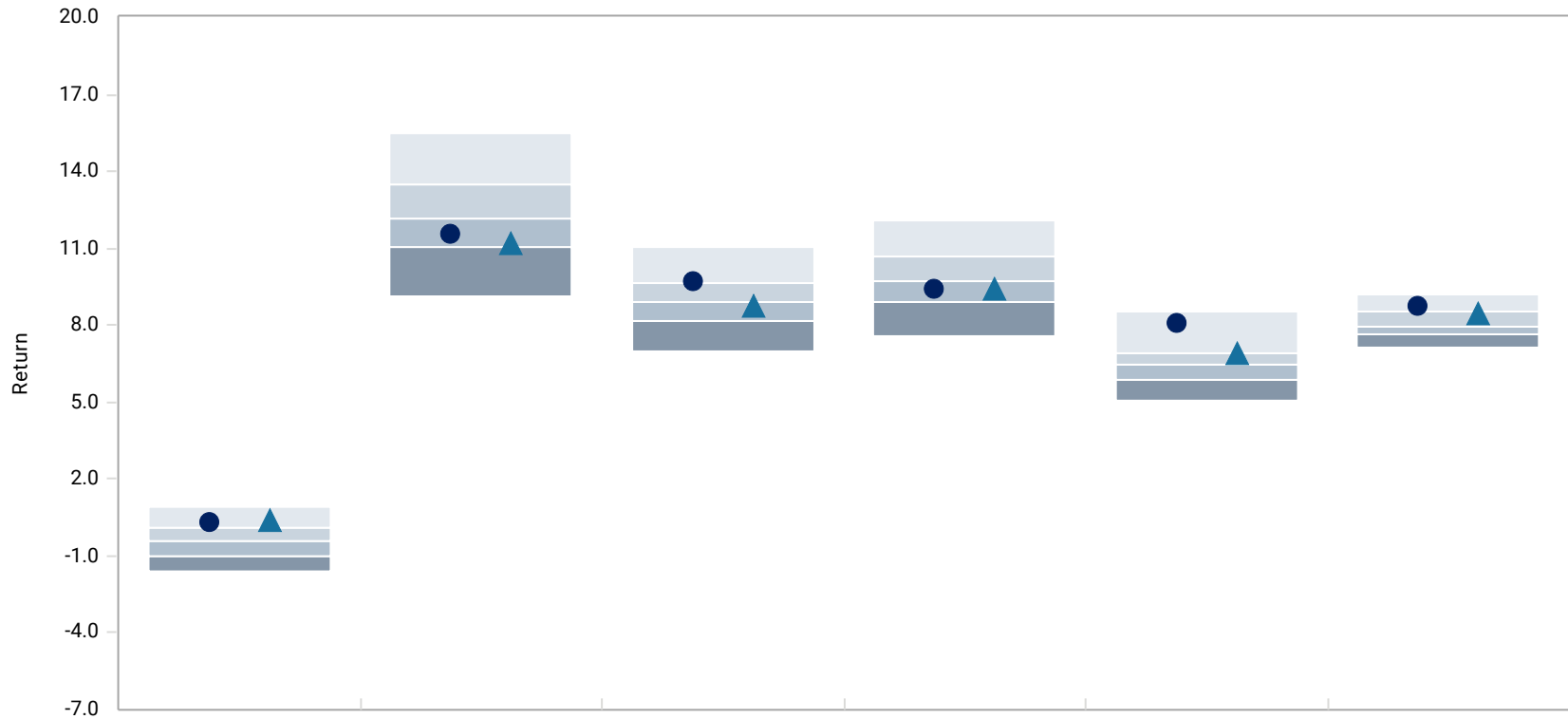
Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	38,876,124	7.7	Apr-18
2017	1609 Fund	150,000,000	188,241,619	3.3	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	1	22.3	Oct-19
2019	AE Industrial AA	150,000,000	158,428,370	21.3	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	193,862,170	9.5	Dec-20
2021	Longford Capital Fund III	110,000,000	83,615,584	34.8	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	179,389,662	18.9	Jan-23
2022	Orchard SMA	100,000,000	-		
2022	Lyric Capital Royalty Fund II	100,000,000	79,213,183	19.7	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	65,225,462	20.6	Sep-22
2022	Pinon Master Segregated Portfolio	200,000,000	383,170,234	7.8	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	45,876,094	9.9	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	34,251,029	71.3	May-24
2024	GCP Strategic Opportunities II	25,000,000	15,235,893	20.3	Jul-24
2024	GCP Capital Solutions LP	100,000,000	44,530,330	8.3	Nov-24
2025	Banner Ridge Energy Secondary I	100,000,000	7,452,133	47.9	Apr-25
2025	OrbMed Royalty & Credit Opps. V	100,000,000	4,925,654	1.6	Jan-26
Total	Other Diversifying Assets	2,085,000,000	1,522,293,543	10.1	Feb-18

	Total Fund	U.S. Equity	Non U.S. Developed Markets Equity	Non U.S. Emerging Markets Equity	Core Fixed Income	Opportuni stic Credit	Real Estate	Private Equity	Real Assets	Other Diversifying Assets	EIG Energy Fund	1609 Fund	Orbimed III	Orbimed IV	AE Industrial	Cloverlay (Bravo)	Longford	Lyric	Pinon	Cloverlay (Bravo II)	EIG Bandelier Partners	AE Industrial II	GCP Strategic Opps II	GCP Capital Solutions LP	
Diversifying Assets	0.12	0.08	0.11	0.11	0.13	0.12	-0.09	-0.10	-0.02	1.00															
EIG Energy Fund	-0.14	-0.15	-0.08	-0.13	-0.13	0.15	-0.15	-0.23	0.07	0.26	1.00														
1609 Fund	0.02	0.00	0.04	0.06	0.13	0.03	0.03	-0.05	-0.03	0.37	-0.08	1.00													
Orbimed III	0.08	0.00	0.00	0.15	-0.06	0.18	-0.03	0.10	-0.07	0.29	0.00	0.00	1.00												
Orbimed IV	-0.06	-0.15	-0.05	-0.07	-0.24	0.07	-0.21	0.21	0.41	-0.05	-0.06	-0.03	0.72	1.00											
AE Industrial	0.00	-0.04	-0.07	-0.11	0.04	0.02	-0.01	0.06	0.10	0.53	0.09	0.15	-0.05	-0.06	1.00										
Cloverlay (Bravo)	-0.27	-0.23	-0.20	-0.07	-0.09	-0.34	-0.24	-0.20	-0.16	0.14	-0.02	-0.06	-0.07	-0.26	-0.20	1.00									
Longford	0.01	-0.01	-0.16	-0.16	-0.02	0.04	0.05	0.29	0.23	0.30	0.13	-0.01	0.02	0.39	0.12	-0.01	1.00								
Lyric	-0.03	-0.06	0.03	-0.13	-0.01	-0.11	-0.01	0.15	-0.10	0.37	-0.08	0.05	-0.29	-0.23	0.67	-0.22	-0.23	1.00							
Pinon	0.08	0.01	0.10	-0.05	0.19	0.17	0.09	0.01	0.17	0.30	0.11	-0.08	-0.03	-0.04	-0.08	-0.10	-0.05	0.03	1.00						
Cloverlay (Bravo II)	-0.23	-0.17	-0.21	-0.04	-0.09	-0.18	-0.04	-0.17	-0.38	0.01	-0.20	-0.13	-0.19	-0.26	-0.22	0.44	-0.13	-0.20	-0.09	1.00					
EIG Bandelier Partners	-0.08	-0.16	0.01	-0.01	-0.12	-0.13	0.00	-0.10	0.31	-0.13	-0.20	-0.01	0.00	-0.05	-0.09	0.00	0.03	-0.12	-0.05	-0.18	1.00				
AE Industrial II	0.36	0.25	0.17	-0.16	0.36	0.27	0.02	0.48	0.60	0.59	0.24	0.13	-0.08	0.32	0.46	-0.20	0.60	-0.07	0.32	-0.21	0.27	1.00			
GCP Strategic Opps II	0.23	0.11	0.15	0.10	0.14	0.59	0.39	0.36	-0.03	-0.02	0.03	0.00	0.03	0.09	-0.11	-0.13	0.18	-0.10	0.42	-0.17	0.05	-0.18	1.00		
GCP Capital Solutions	0.05	-0.04	0.03	0.06	0.16	-0.03	-0.07	0.13	0.33	-0.05	0.65	0.00	0.29	0.63	0.12	-0.37	0.17	0.19	-0.28	-0.35	0.64	-0.22	0.15	1.00	



RETURN SUMMARY VS. PEER UNIVERSE

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

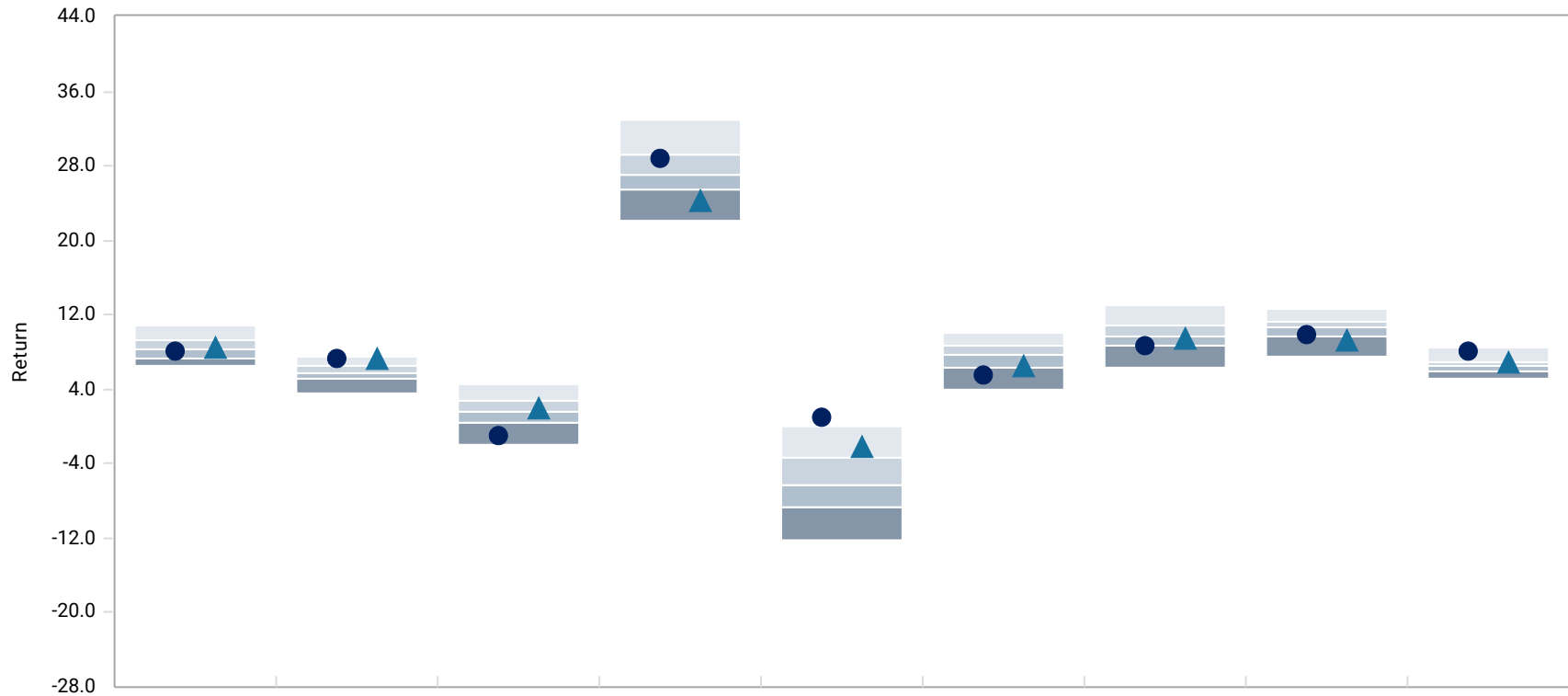


	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	0.3 (18)	11.6 (69)	9.7 (24)	9.4 (61)	8.1 (8)	8.7 (16)
▲ Policy Index	0.4 (17)	11.2 (74)	8.7 (58)	9.4 (62)	6.9 (27)	8.4 (27)
5th Percentile	0.9	15.5	11.0	12.1	8.6	9.2
1st Quartile	0.1	13.5	9.6	10.7	6.9	8.5
Median	-0.4	12.2	8.9	9.7	6.5	8.0
3rd Quartile	-1.0	11.1	8.2	8.9	5.8	7.7
95th Percentile	-1.6	9.1	7.0	7.6	5.1	7.1
Population	98	98	98	97	94	89



RETURN SUMMARY VS. PEER UNIVERSE

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



	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	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)	8.1 (8)
▲ Policy Index	8.4 (45)	7.4 (6)	2.0 (43)	24.3 (86)	-2.1 (17)	6.5 (72)	9.6 (53)	9.3 (84)	6.9 (27)
5th Percentile	10.8	7.5	4.5	33.0	0.1	10.0	13.0	12.6	8.6
1st Quartile	9.2	6.5	2.9	29.2	-3.3	8.7	10.8	11.2	6.9
Median	8.3	5.8	1.5	27.1	-6.2	7.6	9.7	10.6	6.5
3rd Quartile	7.4	5.0	0.4	25.4	-8.6	6.2	8.6	9.6	5.8
95th Percentile	6.5	3.6	-2.0	22.2	-12.2	3.9	6.4	7.5	5.1

Population	152	175	204	224	183	192	182	178	94
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Note: Ranks are based on net returns.



NEW MEXICO EDUCATIONAL RETIREMENT BOARD

POLICY INDEX HISTORY

- **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

- **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

- **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

- **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 – 12/31/26:** 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.
- **1/1/2026 – present:** 15% S&P 500 Index, 4% Russell 2500 Index, 5% MSCI EAFE Index, 3% 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), 11% Libor + 2%, 8% NCREIF Property Index, 16% State Street Private Equity Index All PE 1 Quarter Lag, 13% (CPI + 4% Seasonally Adjusted), 1% 90 Day T-Bill.





APPENDIX

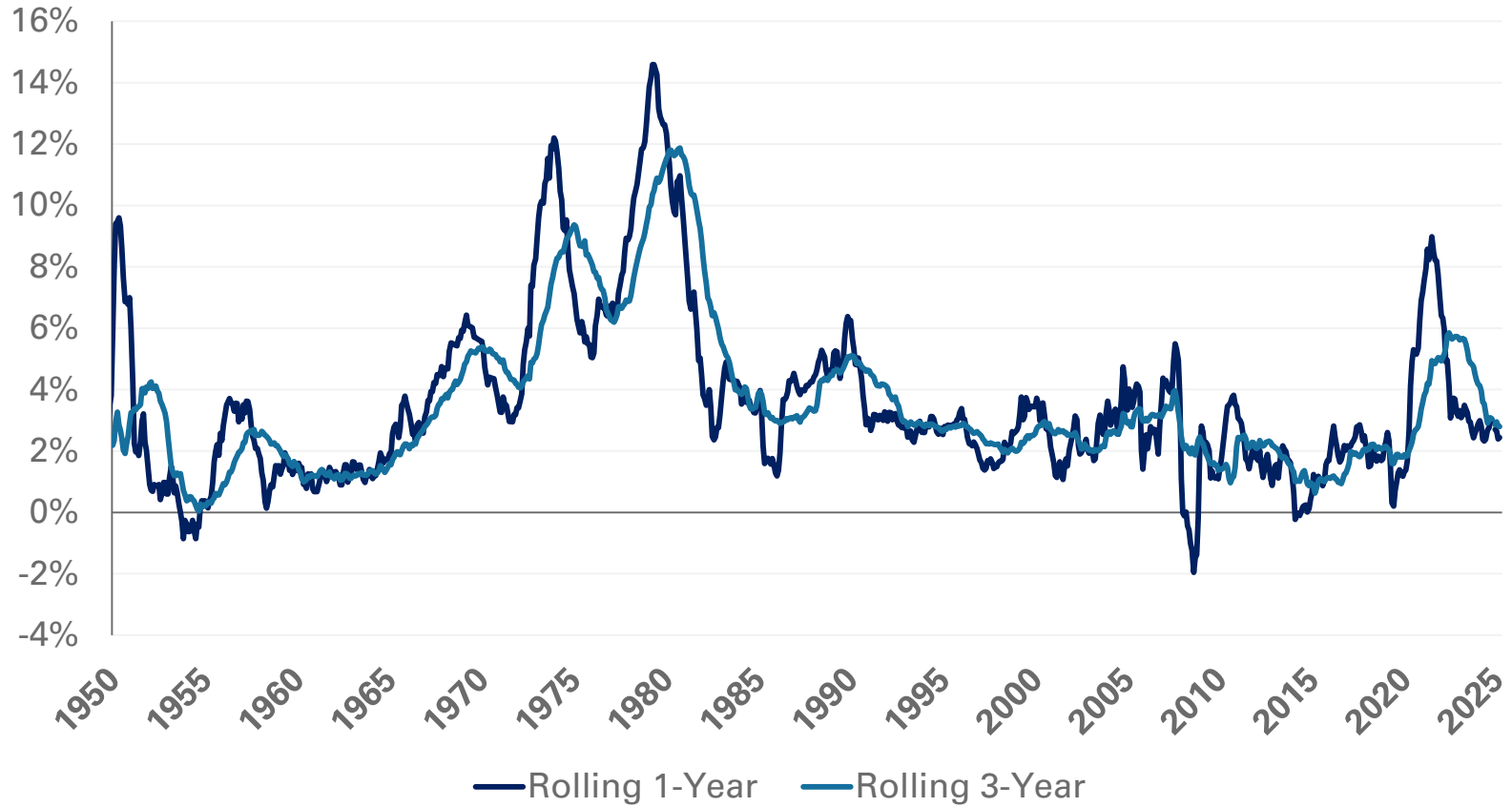


MACRO



INFLATION

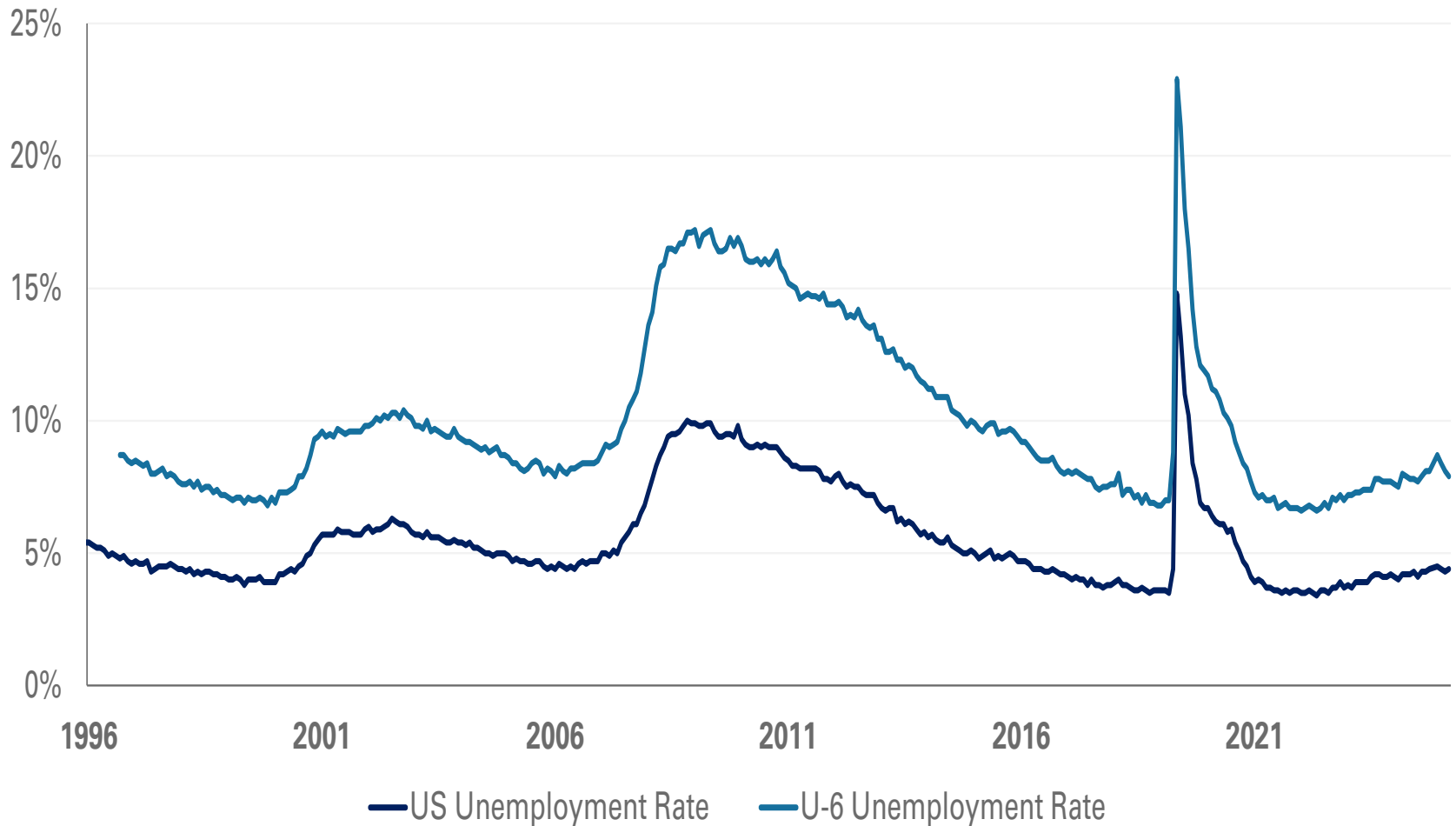
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet



U.S. UNEMPLOYMENT RATES

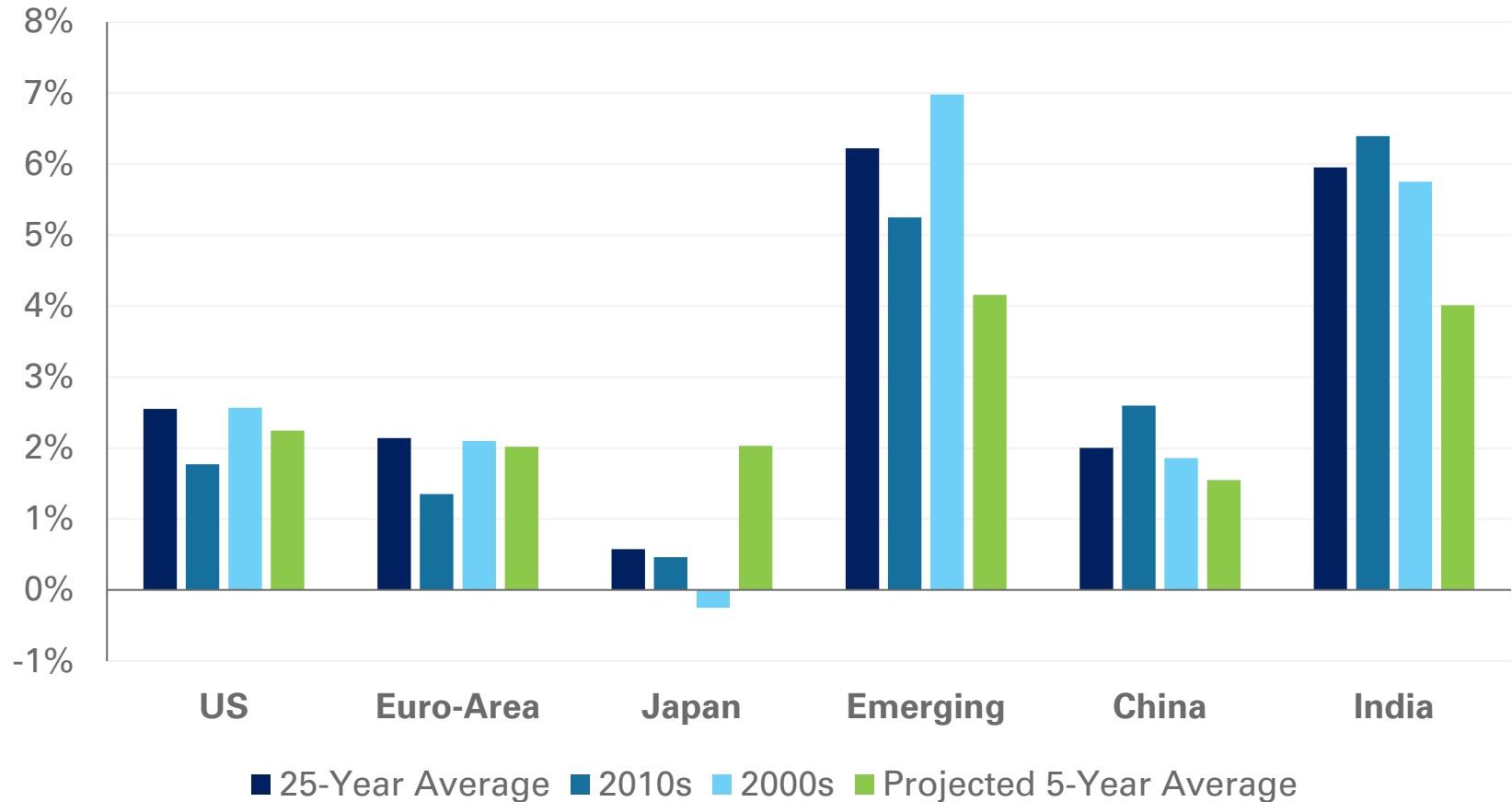


Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

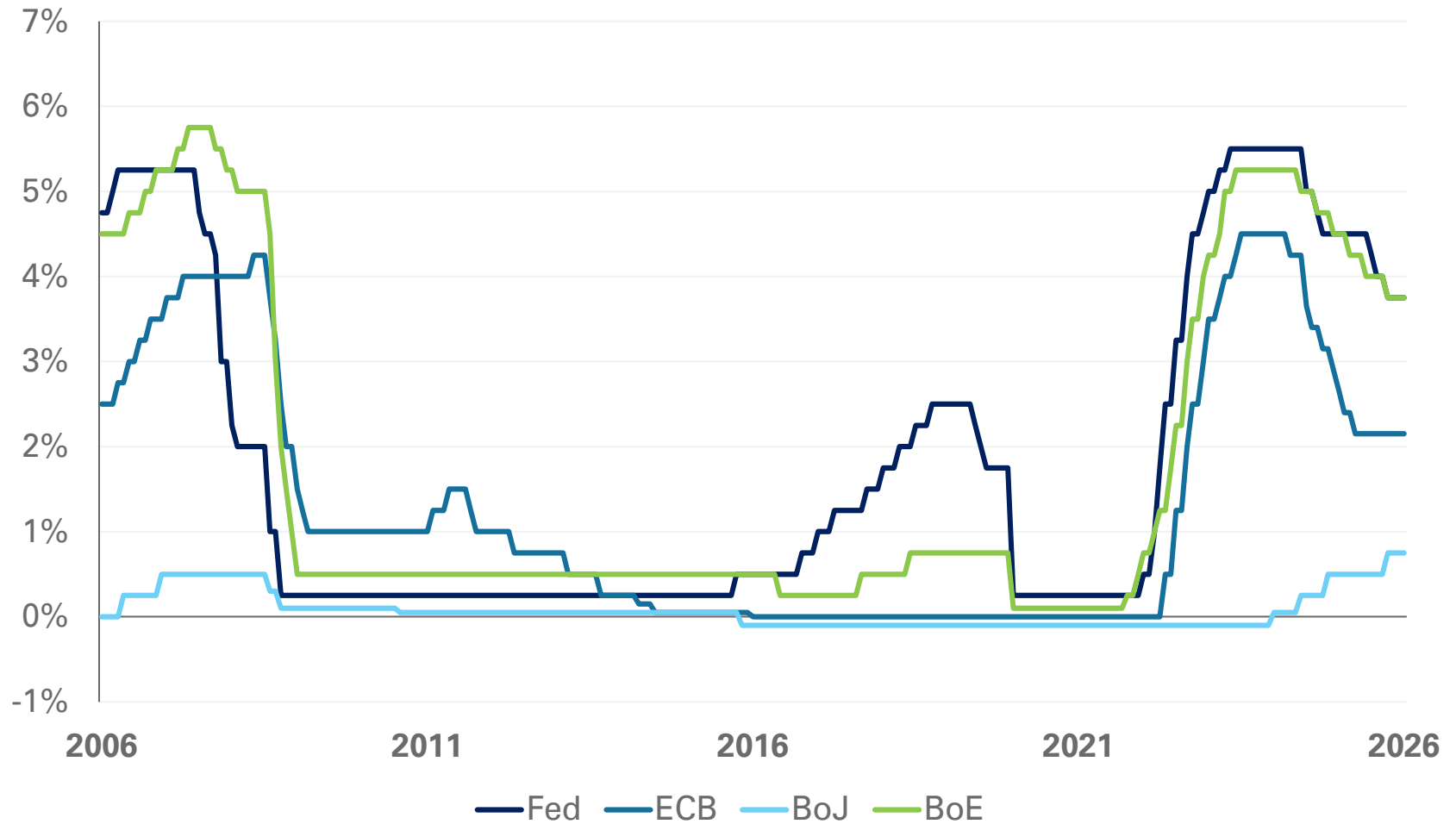


HISTORICAL INFLATION

IMF PROJECTIONS



CENTRAL BANK POLICY RATES

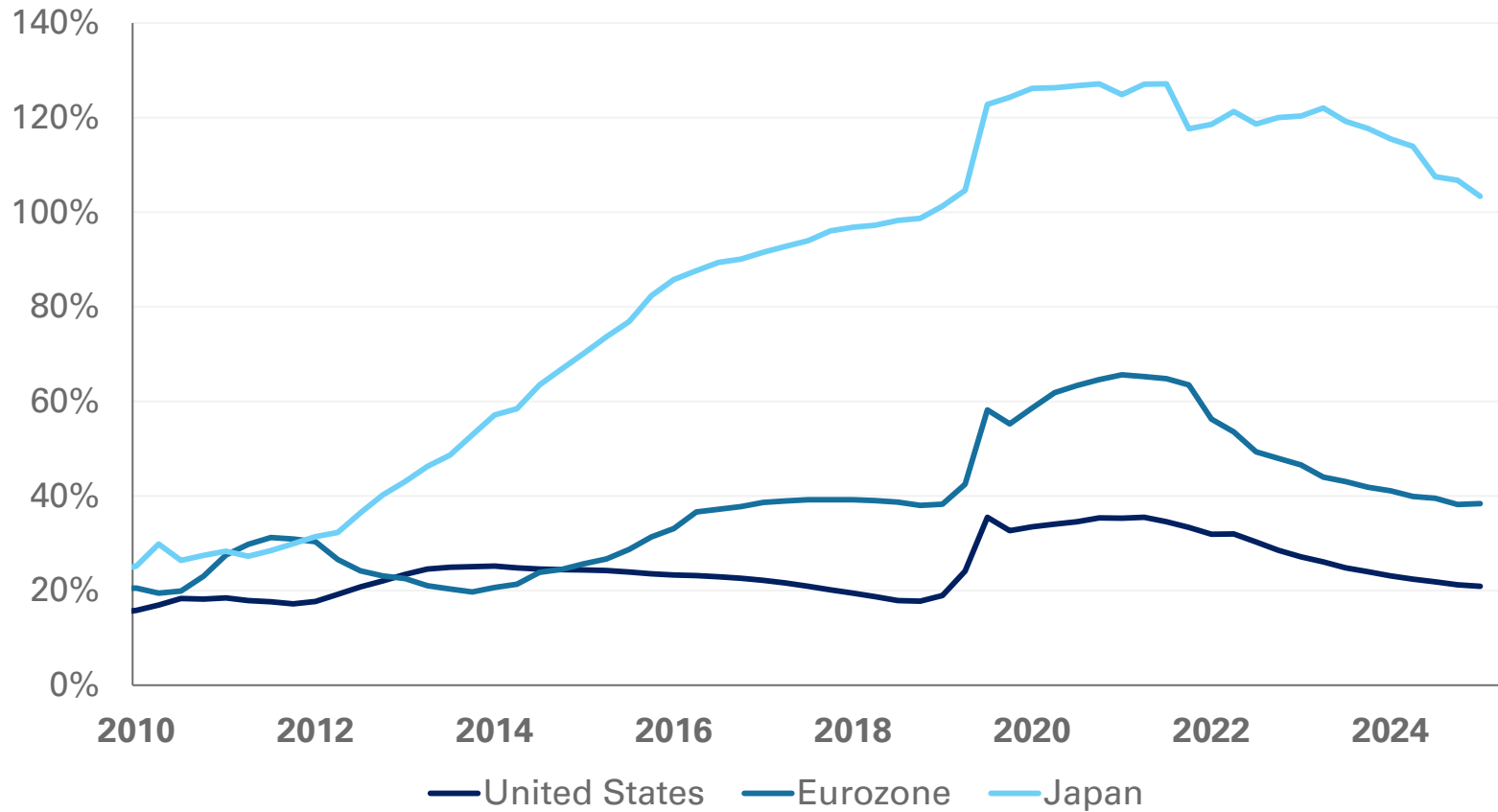


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.15	-2.4%	-1.9%	6.7%
British Pound	1.32	-1.9%	-2.0%	2.2%
Japanese Yen	159.09	-1.9%	-1.5%	-6.0%
Swiss Franc	0.80	-4.3%	-1.4%	10.1%
Australian Dollar	0.68	-3.9%	2.7%	9.9%
New Zealand Dollar	1.75	-4.9%	-0.8%	0.7%
Canadian Dollar	1.40	-2.3%	-1.8%	3.1%
Chinese Yuan	6.91	-0.8%	1.2%	5.0%
Taiwanese Dollar	31.97	-2.4%	-1.7%	3.9%
Korean Won	1532	-6.1%	-5.9%	-3.9%
Vietnamese Dong	26343	-1.1%	-0.2%	-3.0%
Thai Baht	32.98	-5.7%	-4.5%	2.9%
Philippines Peso	60.75	-5.1%	-3.2%	-5.8%
Indian Rupee	94.85	-4.1%	-5.2%	-9.9%
Russian Ruble	81.30	-4.9%	-2.7%	4.2%
Mexican Peso	18.04	-4.6%	-0.3%	13.4%
Brazilian Real	5.22	-1.8%	4.9%	9.7%
Chilean Peso	0.02	-6.8%	-3.0%	4.7%
Argentine Peso	1382.52	2.4%	5.0%	-22.4%
South African Rand	17.12	-7.0%	-3.2%	7.4%

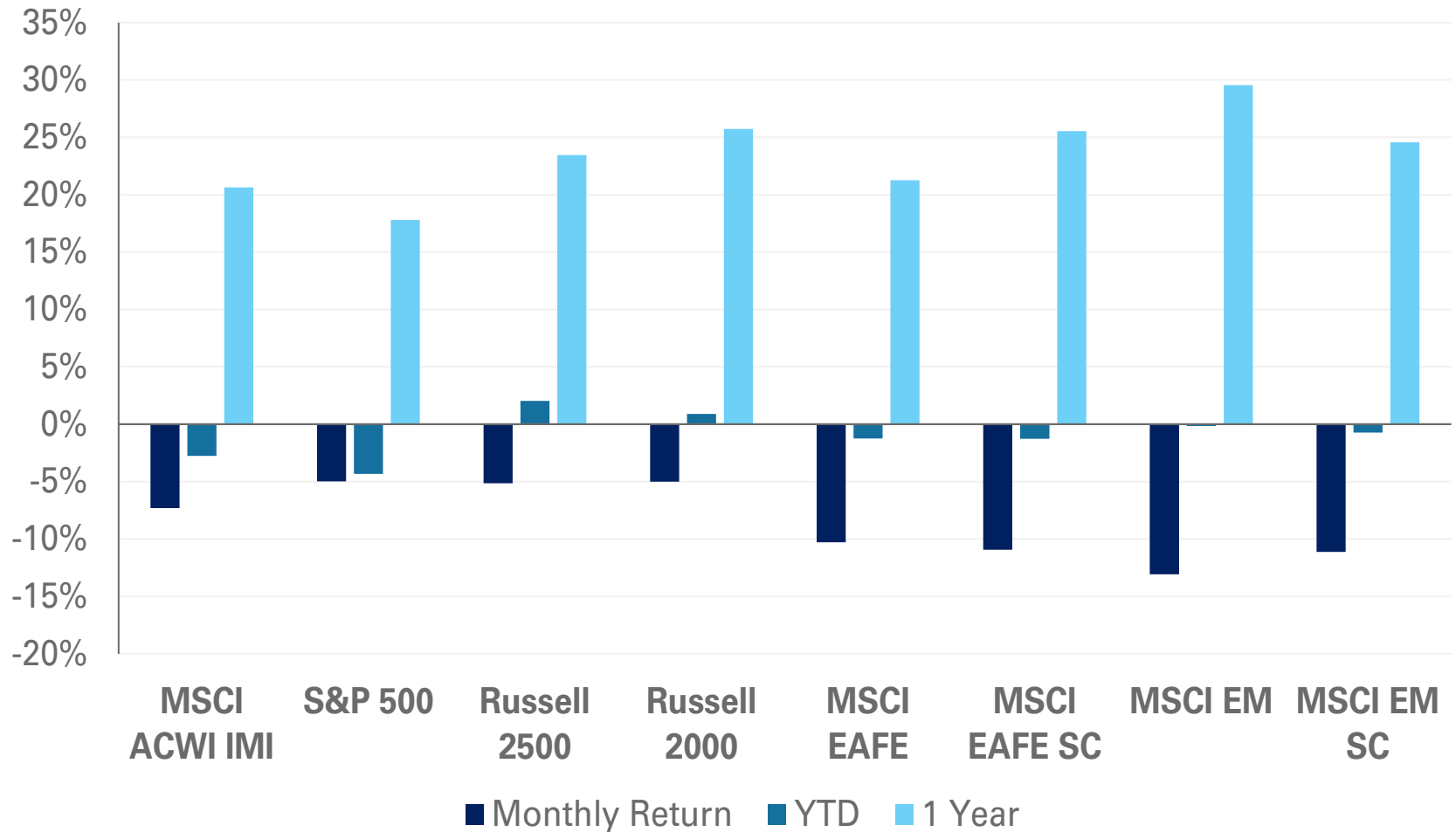


Source: FactSet



EQUITY

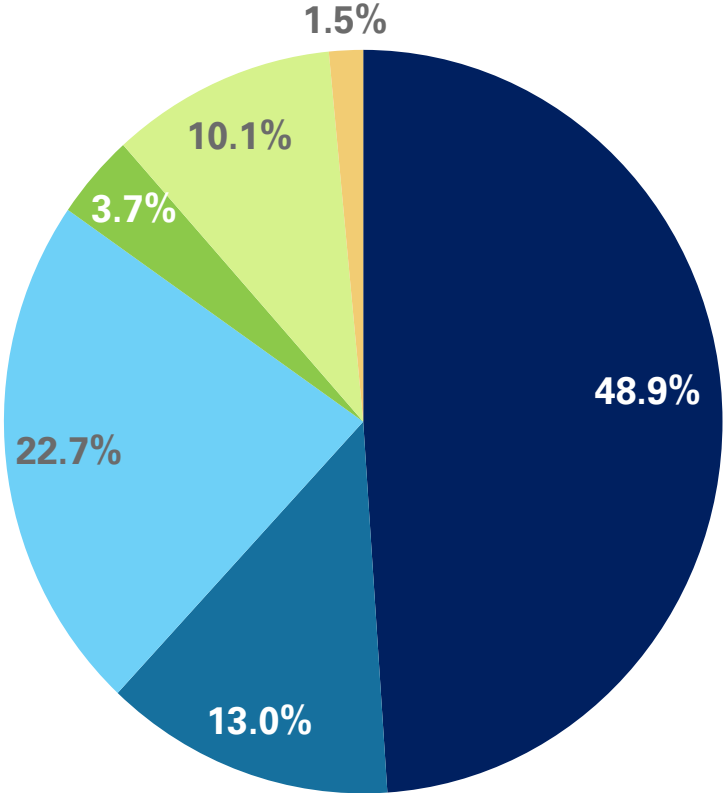
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



MSCI ACWI IMI WEIGHTS



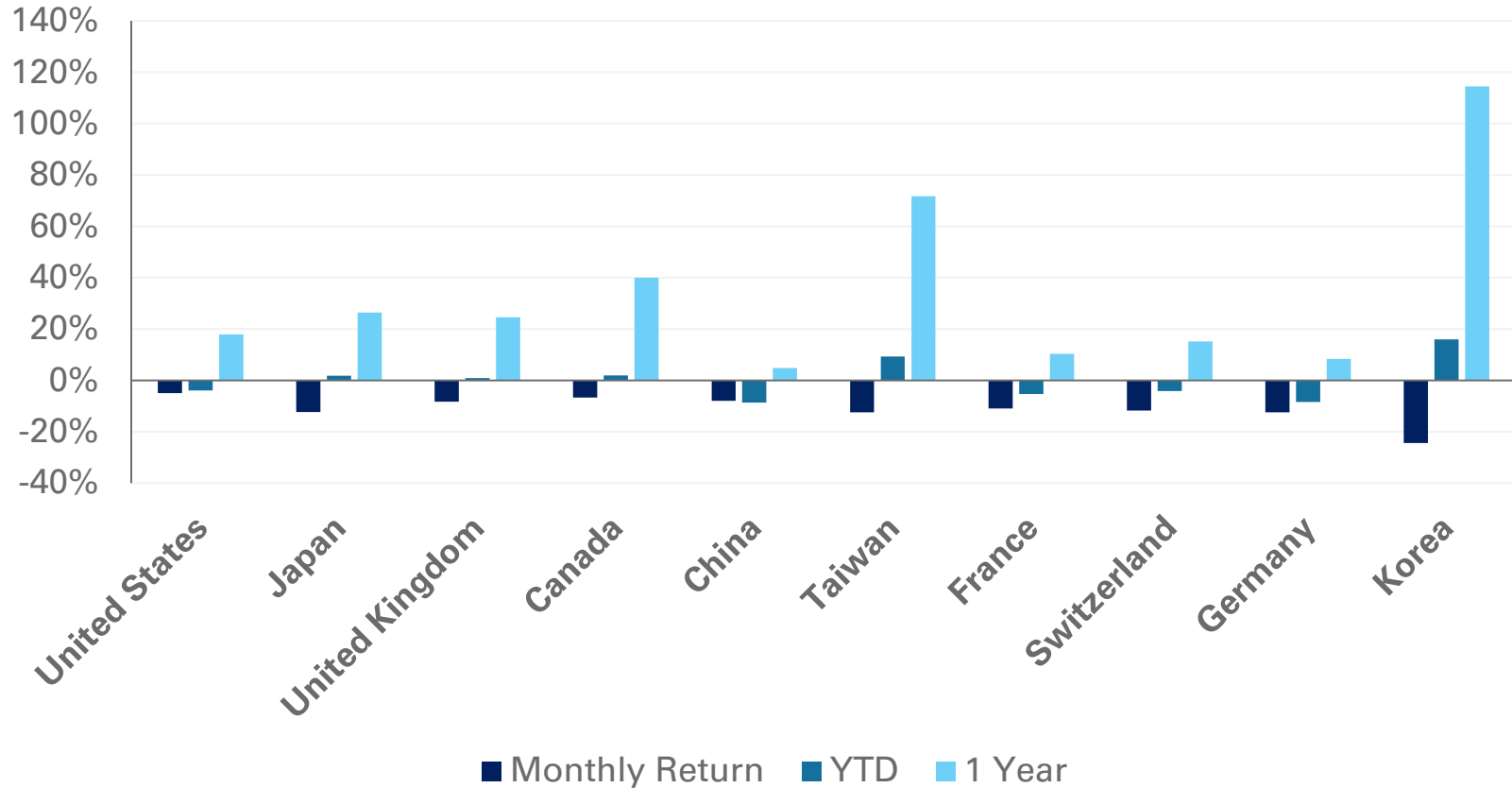
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

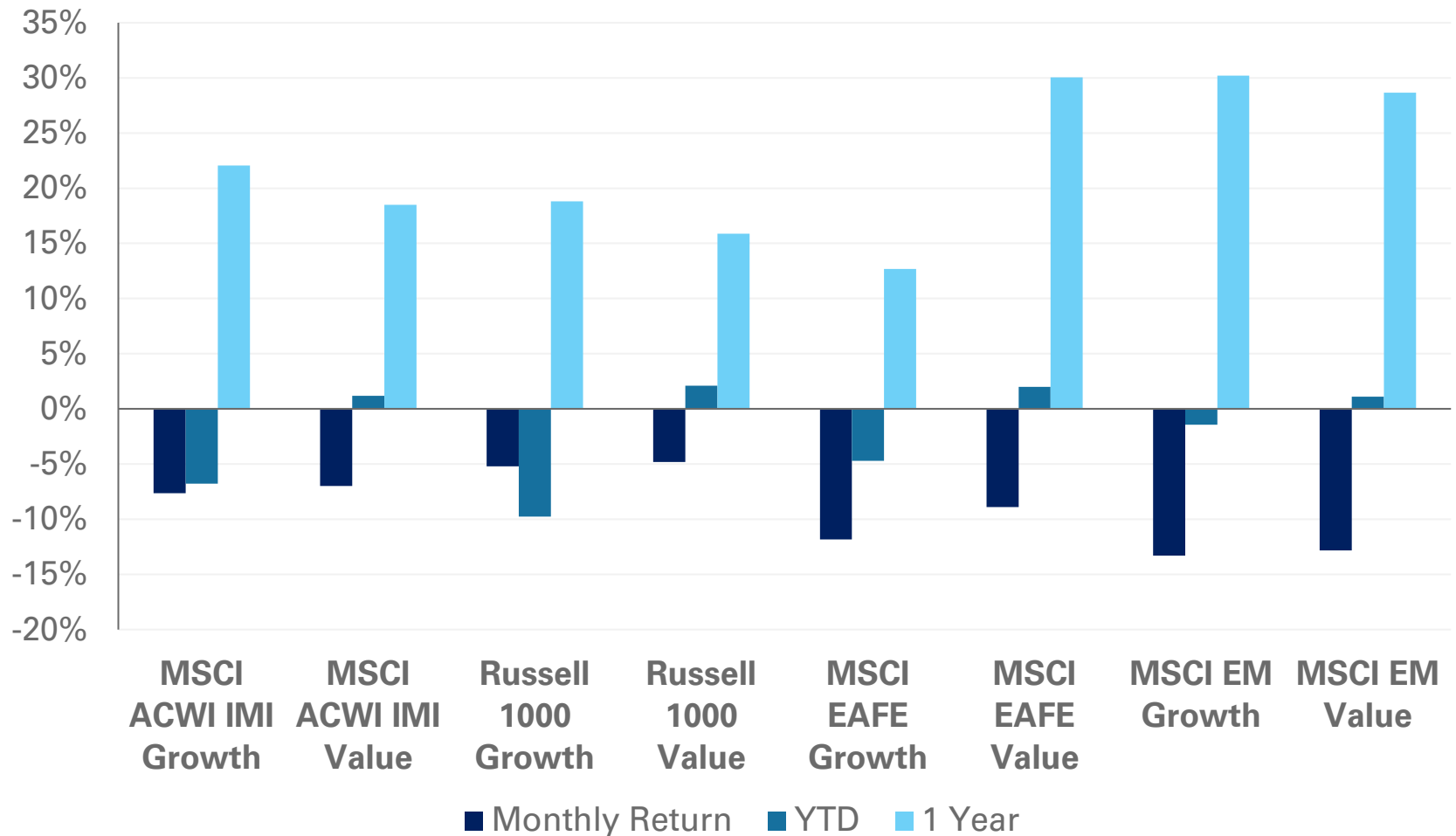
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

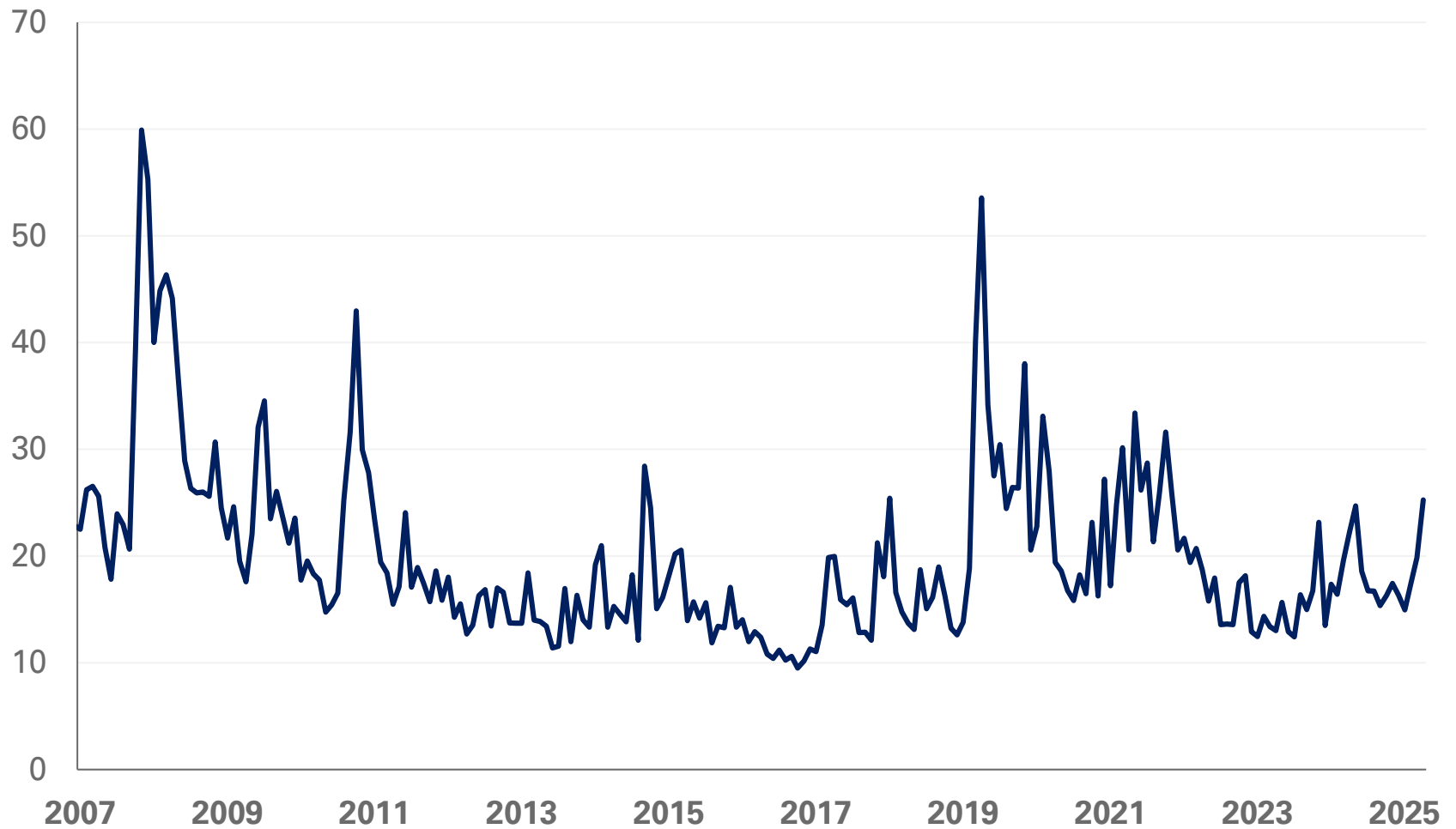
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	-7.3%	-2.7%	20.6%	100.0%
Communication Services	-7.3%	-7.7%	24.8%	7.8%
Consumer Discretionary	-8.9%	-10.5%	5.6%	9.5%
Consumer Staples	-8.7%	3.1%	5.8%	5.3%
Energy	9.9%	33.4%	41.1%	4.7%
Financials	-6.7%	-6.4%	13.5%	16.6%
Health Care	-8.1%	-4.5%	5.9%	9.0%
Industrials	-10.8%	2.5%	27.8%	12.3%
Information Technology	-6.6%	-6.0%	34.3%	24.9%
Materials	-12.3%	6.0%	36.5%	4.6%
Real Estate	-9.6%	-1.5%	5.0%	2.4%
Utilities	-4.1%	8.3%	26.1%	2.9%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	-5.0%	-4.3%	17.8%	100.0%
Communication Services	-7.3%	-6.9%	32.5%	10.3%
Consumer Discretionary	-5.6%	-9.2%	11.7%	9.9%
Consumer Staples	-7.4%	7.7%	6.3%	5.3%
Energy	10.4%	38.2%	36.3%	4.0%
Financials	-3.5%	-9.3%	0.7%	12.6%
Health Care	-8.1%	-4.9%	2.3%	9.5%
Industrials	-8.4%	4.6%	25.2%	9.0%
Information Technology	-3.8%	-9.1%	29.0%	32.9%
Materials	-6.9%	9.7%	18.0%	2.1%
Real Estate	-6.0%	2.8%	2.3%	2.0%
Utilities	-3.2%	8.3%	19.7%	2.5%

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



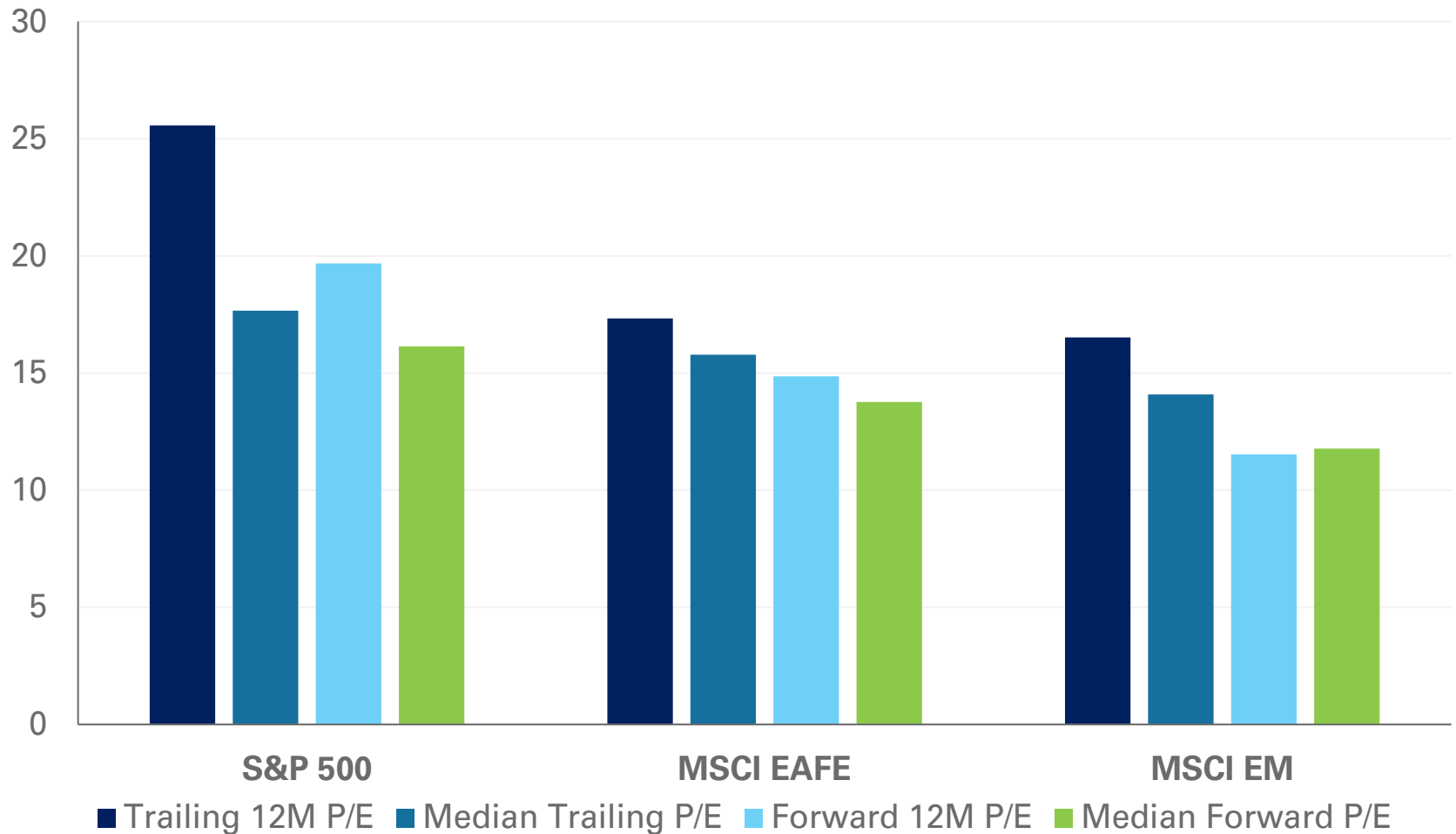
EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet



GLOBAL EQUITY VALUATIONS



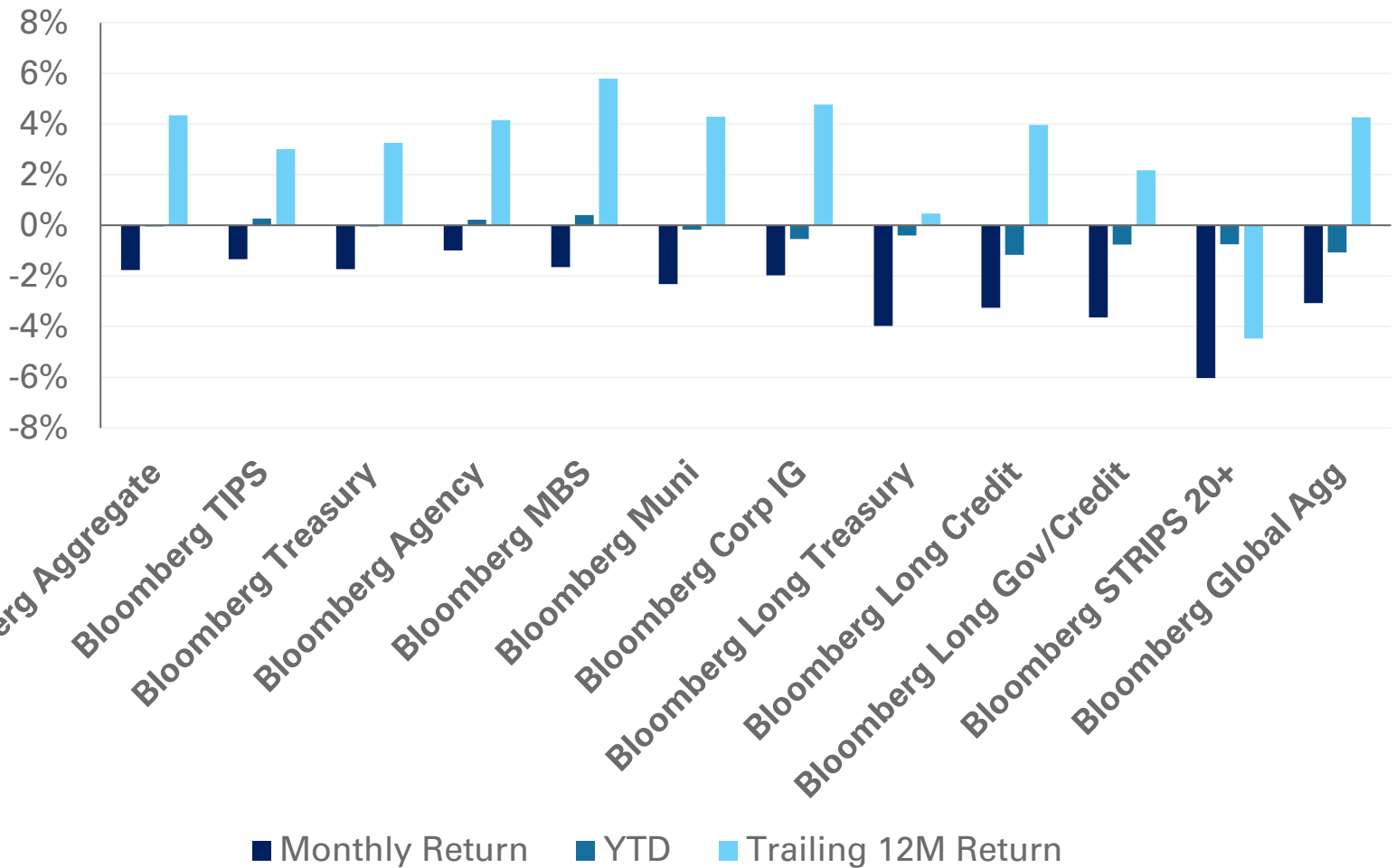
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

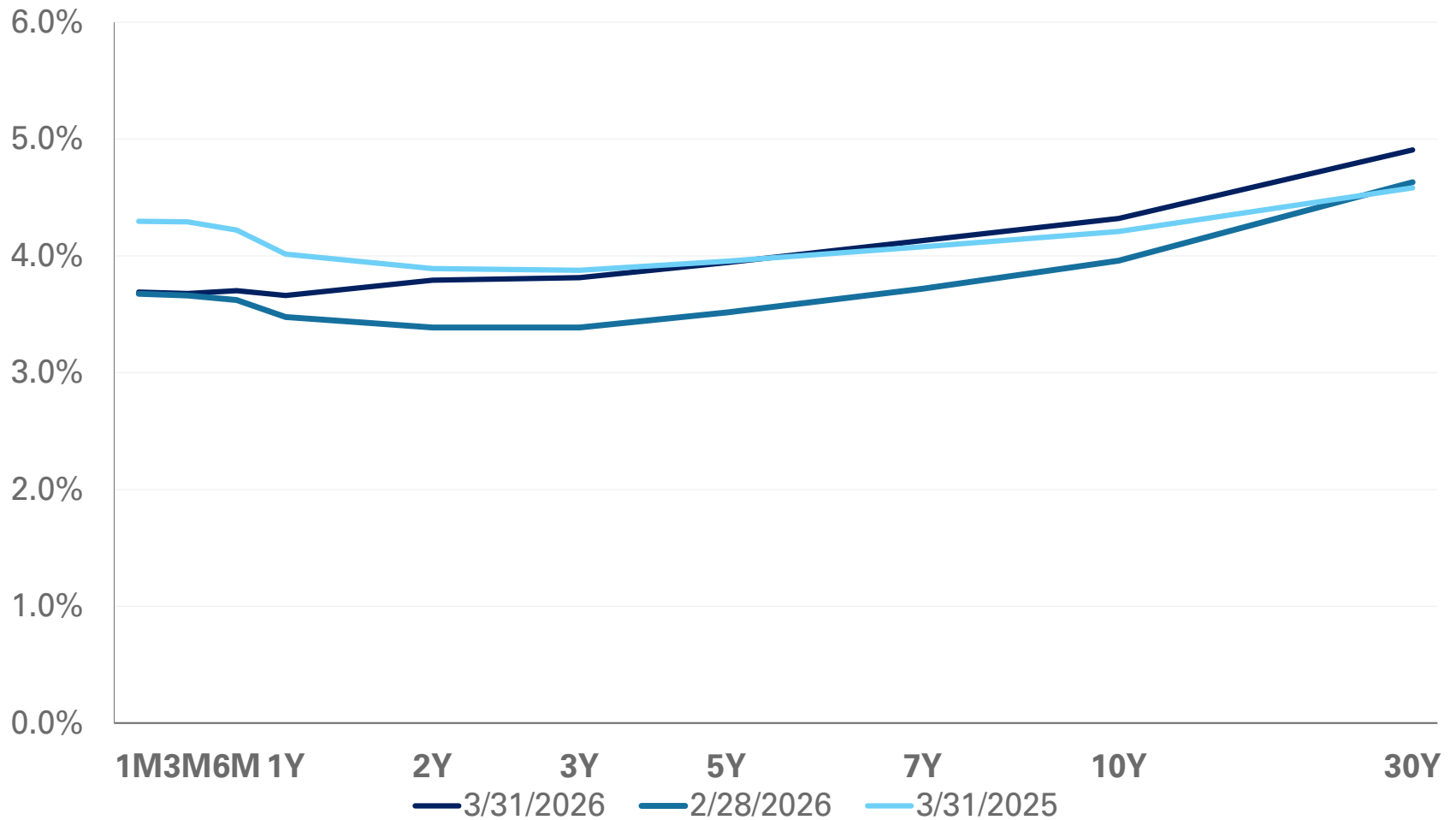
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.57%	30	5.9
Bloomberg TIPS	4.26%	-	4.2
Bloomberg Treasury	4.14%	-	5.8
Bloomberg Agency	4.20%	6	3.4
Bloomberg MBS	4.83%	24	5.4
Bloomberg Muni	3.77%	-	6.8
Bloomberg Corp IG	5.14%	89	6.8
Bloomberg Long Treasury	4.91%	-	14.4
Bloomberg Long Credit	5.86%	106	12.4
Bloomberg Long Gov/Credit	5.35%	50	13.5
Bloomberg STRIPS 20+	5.10%	-	25.6
Bloomberg Global Agg	3.78%	32	6.3



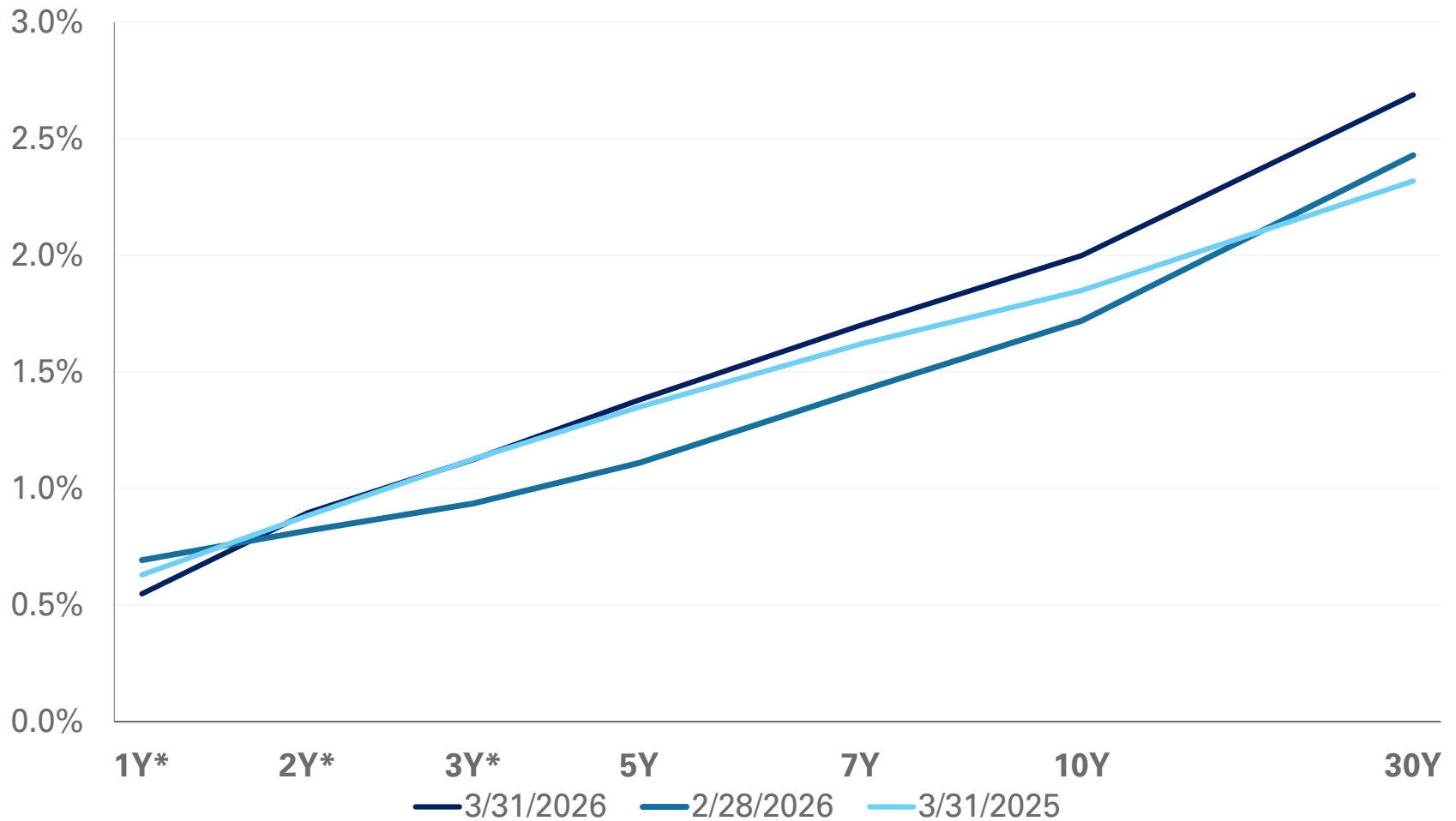
Source: Bloomberg, FactSet

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



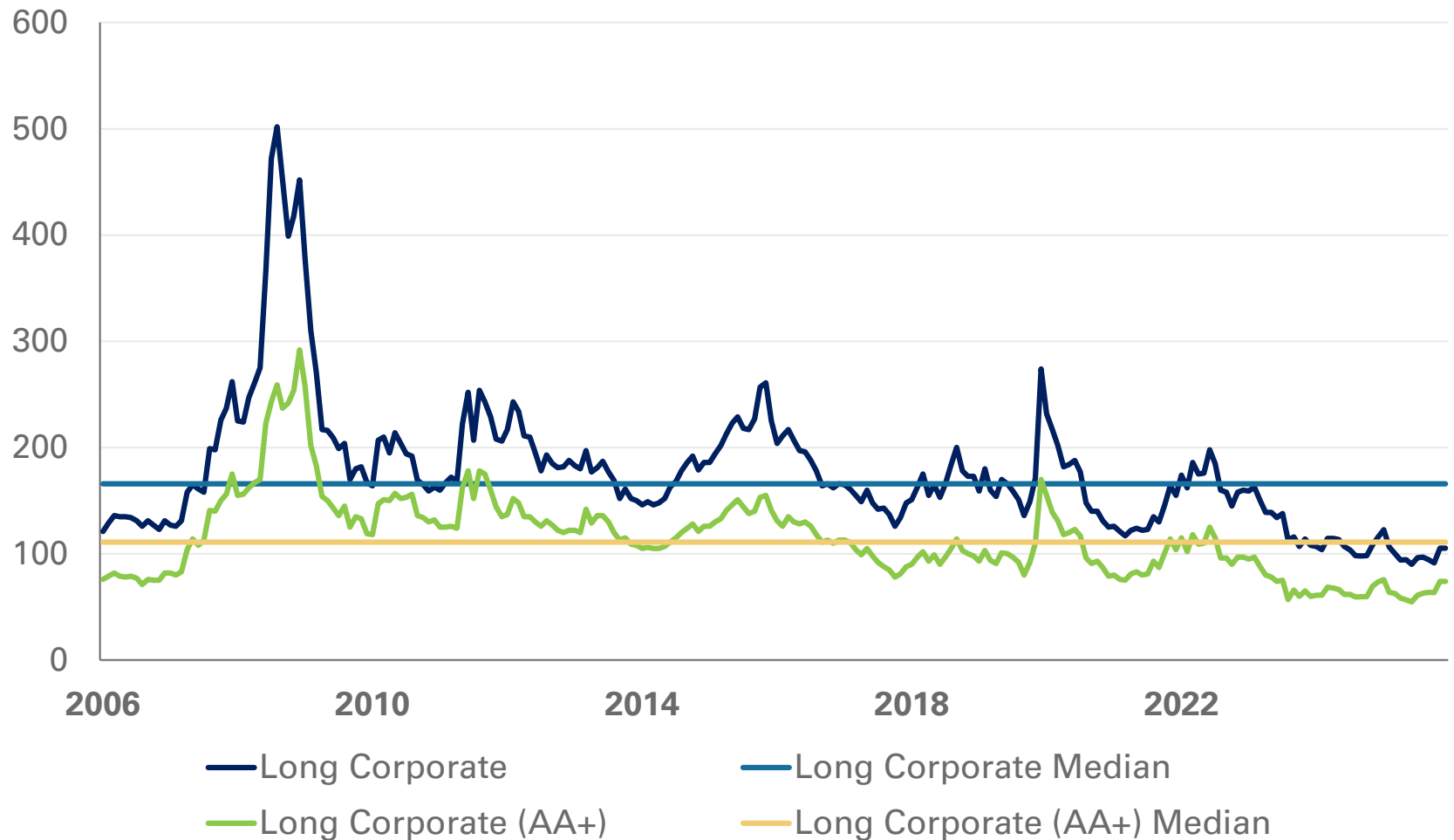
LONG DURATION YIELDS



Source: Bloomberg, FactSet



LONG DURATION CORPORATE SPREADS

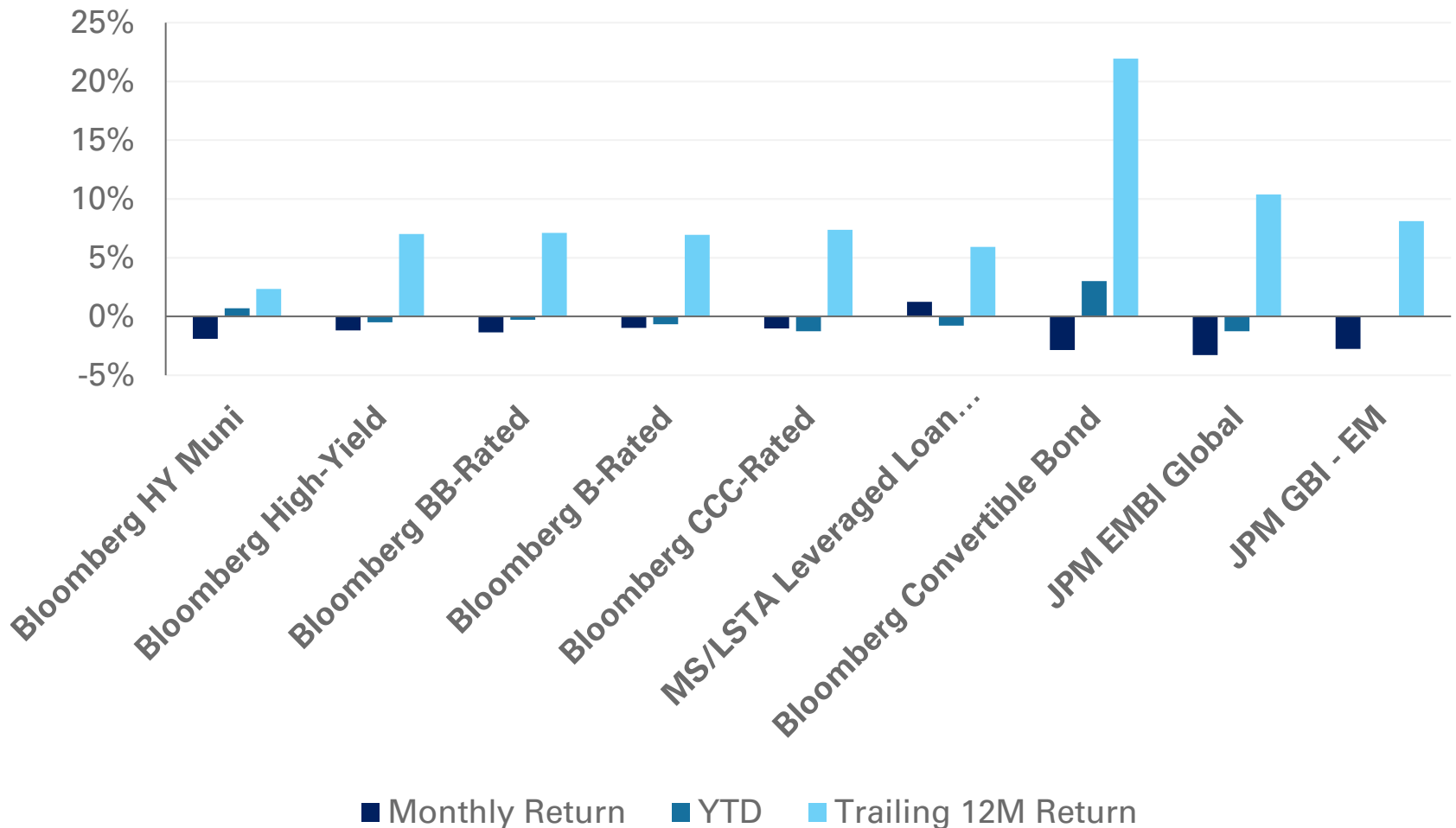


Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet



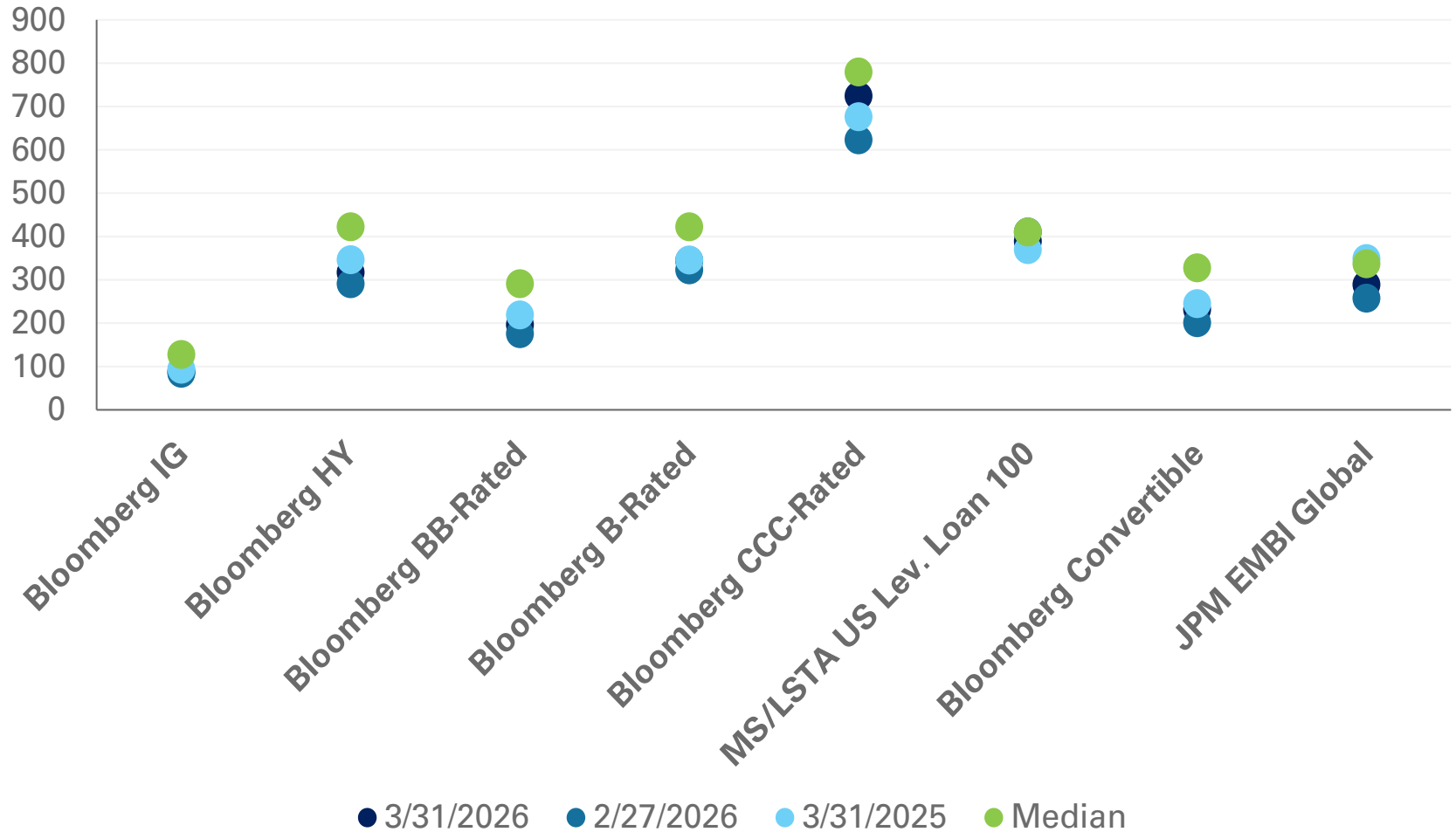
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.66%	-	7.6
Bloomberg High-Yield	7.40%	317	3.0
Bloomberg BB-Rated	6.21%	197	3.3
Bloomberg B-Rated	7.69%	345	2.8
Bloomberg CCC-Rated	11.39%	725	2.6
MS/LSTA Leveraged Loan 100	7.58%	390	-
Bloomberg Convertible Bond	0.99%	232	1.5
JPM EMBI Global	7.31%	289	6.3
JPM GBI - EM	3.59%	-	6.0



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

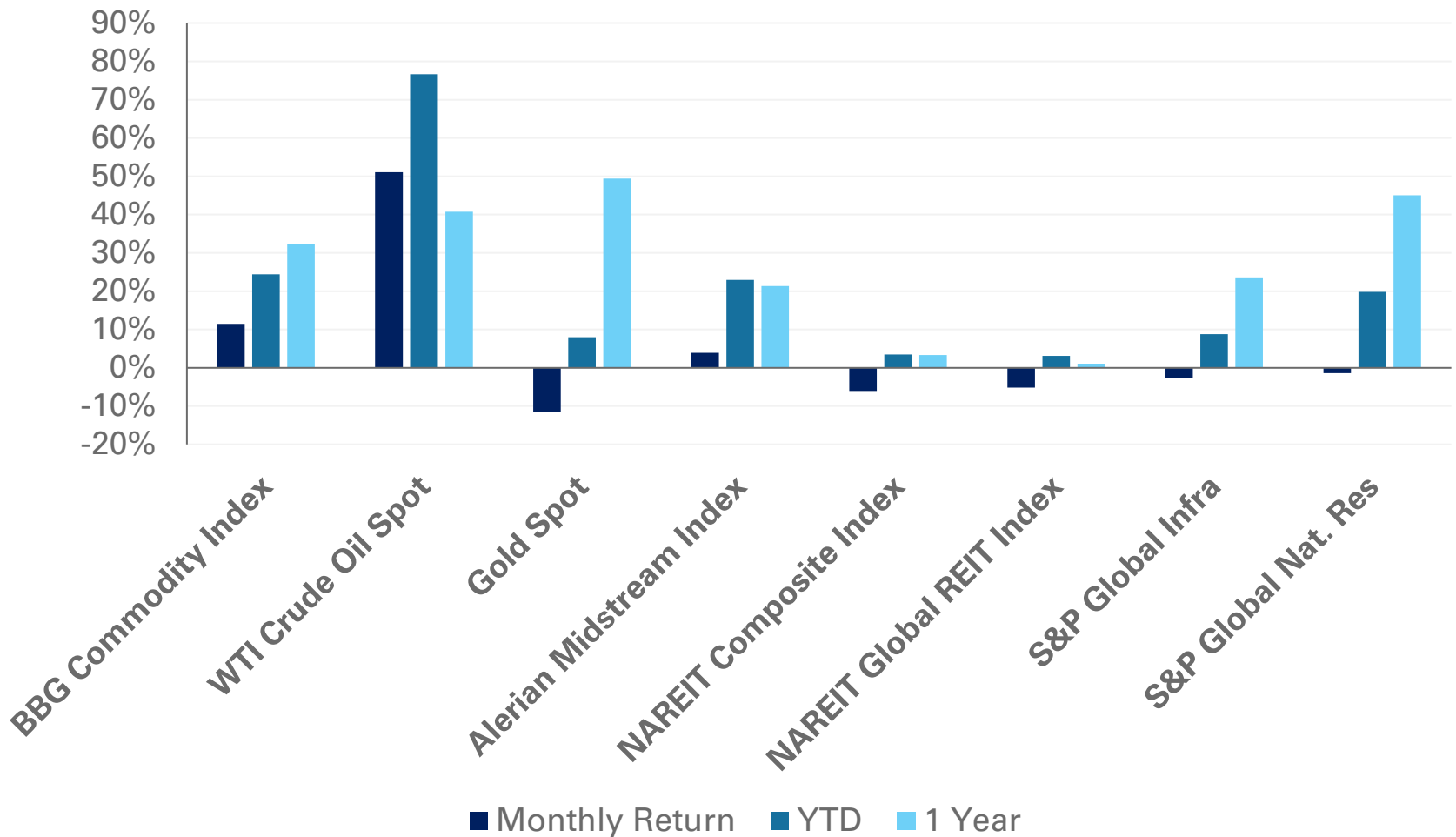




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



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



REAL ASSETS INDEX PERFORMANCE

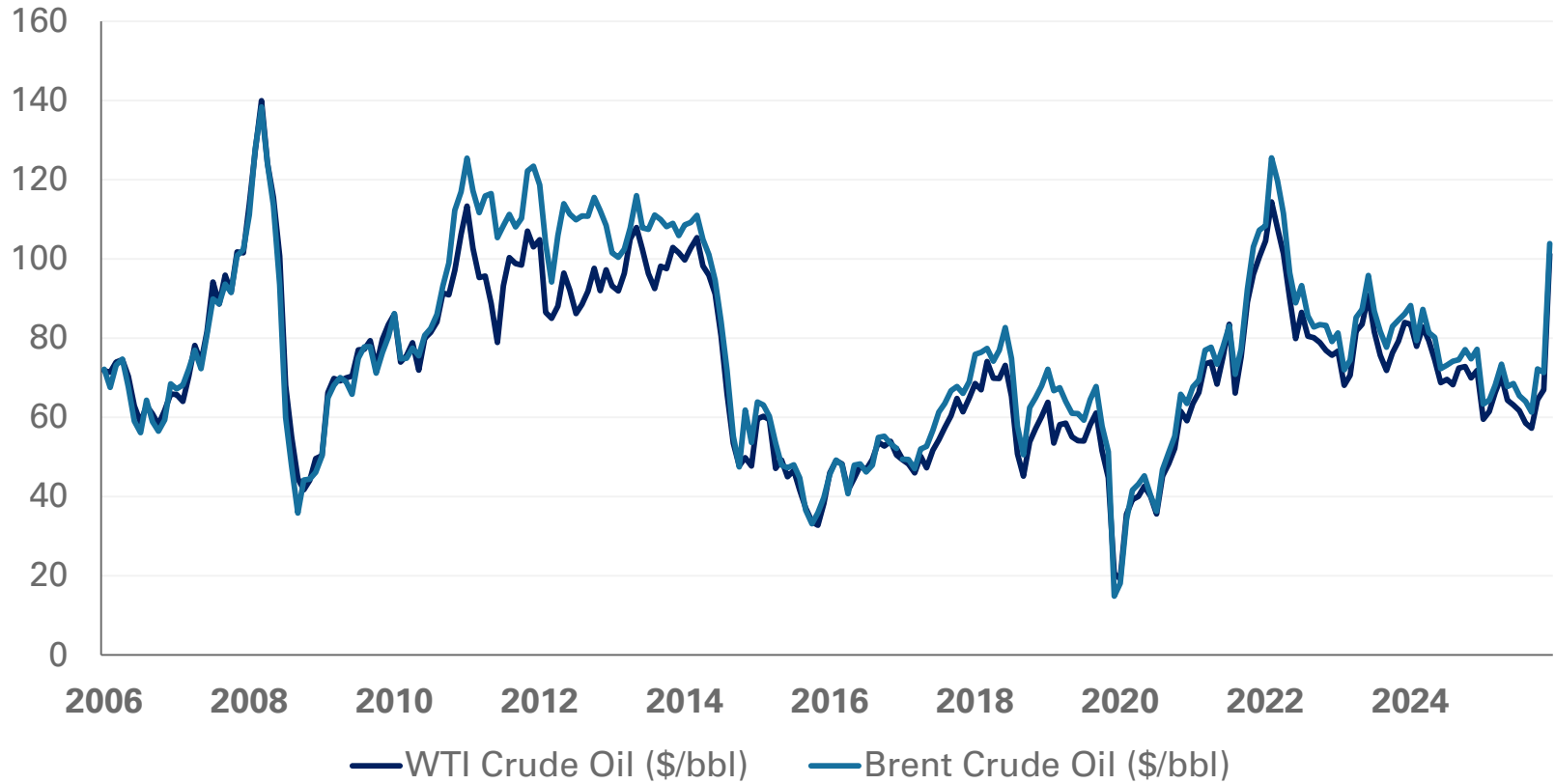
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	11.5%	24.4%	24.4%	32.1%	13.8%	14.0%
Bloomberg Sub Agriculture Index	5.2%	8.0%	8.0%	3.5%	-1.0%	5.8%
Coffee	6.6%	-12.4%	-12.4%	-8.7%	36.5%	28.7%
Corn	2.4%	2.8%	2.8%	-5.5%	-11.7%	-0.8%
Cotton	7.0%	6.3%	6.3%	-1.8%	-6.6%	1.1%
Soybean	0.3%	11.4%	11.4%	16.7%	-1.5%	4.0%
Soybean Oil	11.7%	42.0%	42.0%	52.3%	11.1%	13.0%
Sugar	12.1%	7.0%	7.0%	-16.7%	-3.5%	8.3%
Wheat	4.5%	20.7%	20.7%	4.1%	-11.9%	-7.1%
Bloomberg Sub Energy	40.7%	60.0%	60.0%	29.1%	11.8%	14.9%
Brent Crude	43.8%	75.8%	75.8%	57.7%	23.2%	27.5%
Heating Oil	63.0%	106.4%	106.4%	111.3%	35.7%	40.7%
Natural Gas	0.4%	-4.2%	-4.2%	-44.3%	-27.7%	-22.6%
Unleaded Gas	40.2%	66.5%	66.5%	54.0%	21.6%	29.1%
WTI Crude Oil	52.0%	79.8%	79.8%	61.8%	24.8%	24.8%
Bloomberg Sub Industrial Metals	-1.0%	4.6%	4.6%	16.8%	6.8%	7.1%
Aluminum	11.9%	17.6%	17.6%	40.5%	13.2%	9.4%
Copper	-7.1%	-1.3%	-1.3%	9.3%	11.7%	7.9%
Nickel	-4.2%	2.4%	2.4%	6.3%	-11.0%	1.3%
Zinc	-2.0%	4.7%	4.7%	19.5%	6.4%	6.2%
Bloomberg Sub Precious Metals	-13.0%	8.6%	8.6%	65.0%	36.1%	22.6%
Gold	-11.2%	7.1%	7.1%	47.0%	31.9%	21.2%
Silver	-19.4%	6.3%	6.3%	113.4%	44.5%	24.1%
Bloomberg Sub Livestock	2.2%	4.2%	4.2%	21.9%	16.3%	9.7%
Lean Hogs	-4.5%	0.5%	0.5%	10.6%	9.6%	3.3%
Live Cattle	6.2%	6.5%	6.5%	28.6%	20.8%	13.6%

Source: Bloomberg, FactSet



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet



GOLD SPOT PRICE



Source: FactSet



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