INVESTMENT PERFORMANCE ANALYSIS FOR PERIOD ENDING JUNE 30, 2026

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

AUGUST 28, 2026

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MARKET ENVIRONMENT

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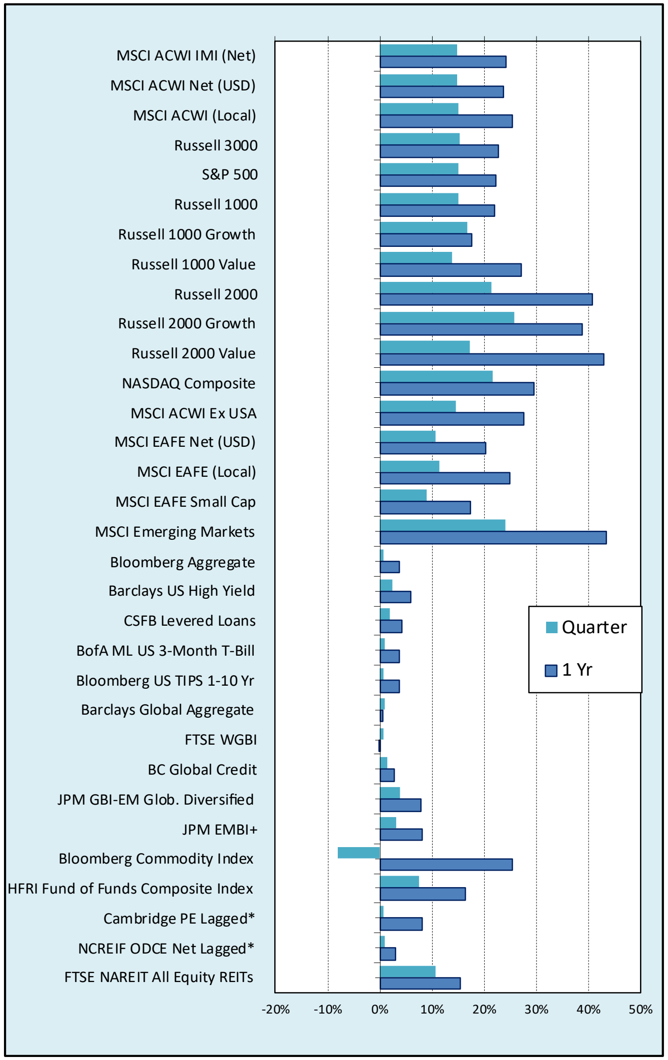
Q2 2026 OVERVIEW

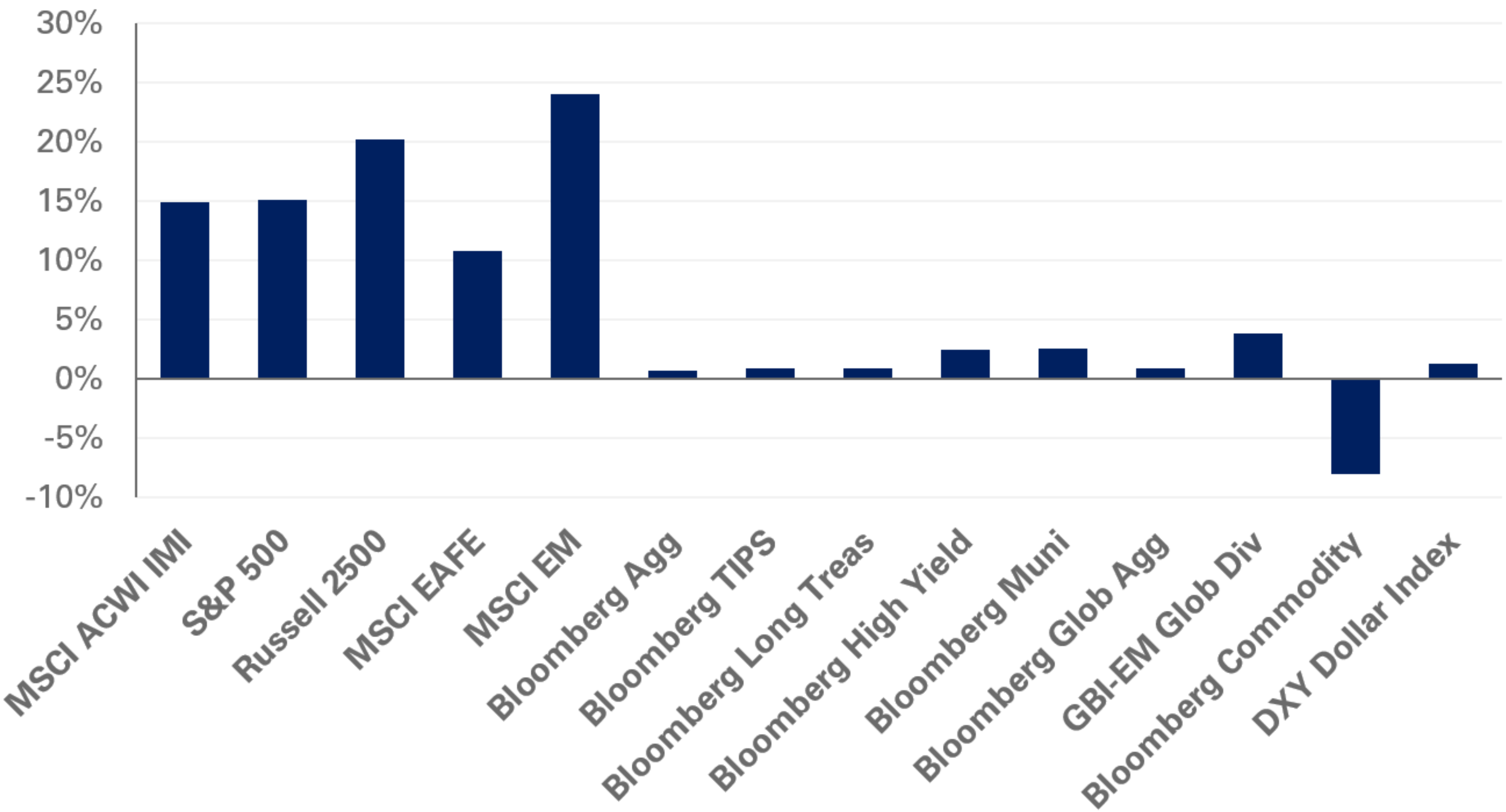
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	14.93%	24.22%	19.45%	10.57%	12.54%
MSCI ACWI Net (USD)	World W/O Small Cap	14.93%	23.67%	19.70%	10.98%	12.78%
MSCI ACWI (Local)	World (Local Currency)	15.13%	25.50%	19.85%	11.96%	13.27%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	15.43%	22.81%	20.35%	12.30%	15.06%
S&P 500	Large Core	15.20%	22.33%	20.61%	13.41%	15.51%
Russell 1000	Large Core	15.13%	22.01%	20.47%	12.66%	15.29%
Russell 1000 Growth	Large Growth	16.74%	17.71%	22.58%	13.71%	18.58%
Russell 1000 Value	Large Value	13.84%	27.09%	17.78%	11.17%	11.52%
Russell 2000	Small Core	21.49%	40.78%	18.60%	6.98%	11.63%
Russell 2000 Growth	Small Growth	25.71%	38.74%	18.44%	5.57%	11.97%
Russell 2000 Value	Small Value	17.19%	43.01%	18.73%	8.23%	10.89%
NASDAQ Composite	Large Growth	21.60%	29.48%	24.74%	13.40%	19.44%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	14.49%	27.66%	18.82%	8.79%	9.93%
MSCI EAFE Net (USD)	Int'l Developed	10.82%	20.23%	16.44%	9.05%	9.66%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	11.54%	24.94%	15.82%	11.26%	10.63%
MSCI EAFE Small Cap	Small Cap Int'l	9.02%	17.39%	15.72%	5.35%	8.64%
MSCI Emerging Markets	Emerging Equity	24.05%	43.51%	23.03%	7.20%	10.07%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	0.67%	3.79%	4.16%	0.08%	1.54%
Barclays US High Yield	High Yield	2.47%	5.91%	8.86%	4.17%	5.81%
CSFB Levered Loans	Bank Loans	1.85%	4.29%	7.58%	5.93%	5.49%
BofA ML US 3-Month T-Bill	Cash	0.89%	3.84%	4.64%	3.52%	2.34%
Bloomberg US TIPS 1-10 Yr	Inflation	0.71%	3.64%	4.91%	2.31%	2.96%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	0.87%	0.62%	3.41%	-1.55%	0.38%
FTSE WGBI	World Gov. Bonds	0.68%	-0.11%	2.50%	-2.66%	-0.52%
BC Global Credit	Global Bonds	1.45%	2.73%	5.57%	-0.06%	2.03%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.85%	7.85%	7.31%	2.13%	2.68%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-8.08%	25.46%	11.69%	9.37%	5.83%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	7.58%	16.40%	10.65%	5.83%	5.98%
Cambridge PE Lagged*	Private Equity	0.83%	8.13%	8.14%	10.16%	13.72%
NCREIF ODCE Net Lagged*	Real Estate	1.04%	3.11%	-2.81%	2.34%	3.79%
FTSE NAREIT All Equity REITs	REIT	10.73%	15.43%	10.06%	3.72%	5.89%
CPI + 2%	Inflation/Real Assets	1.19%	5.53%	5.10%	6.29%	5.36%



* As of 6/30/2026

GLOBAL EQUITIES POSTED OUTSIZED RETURNS

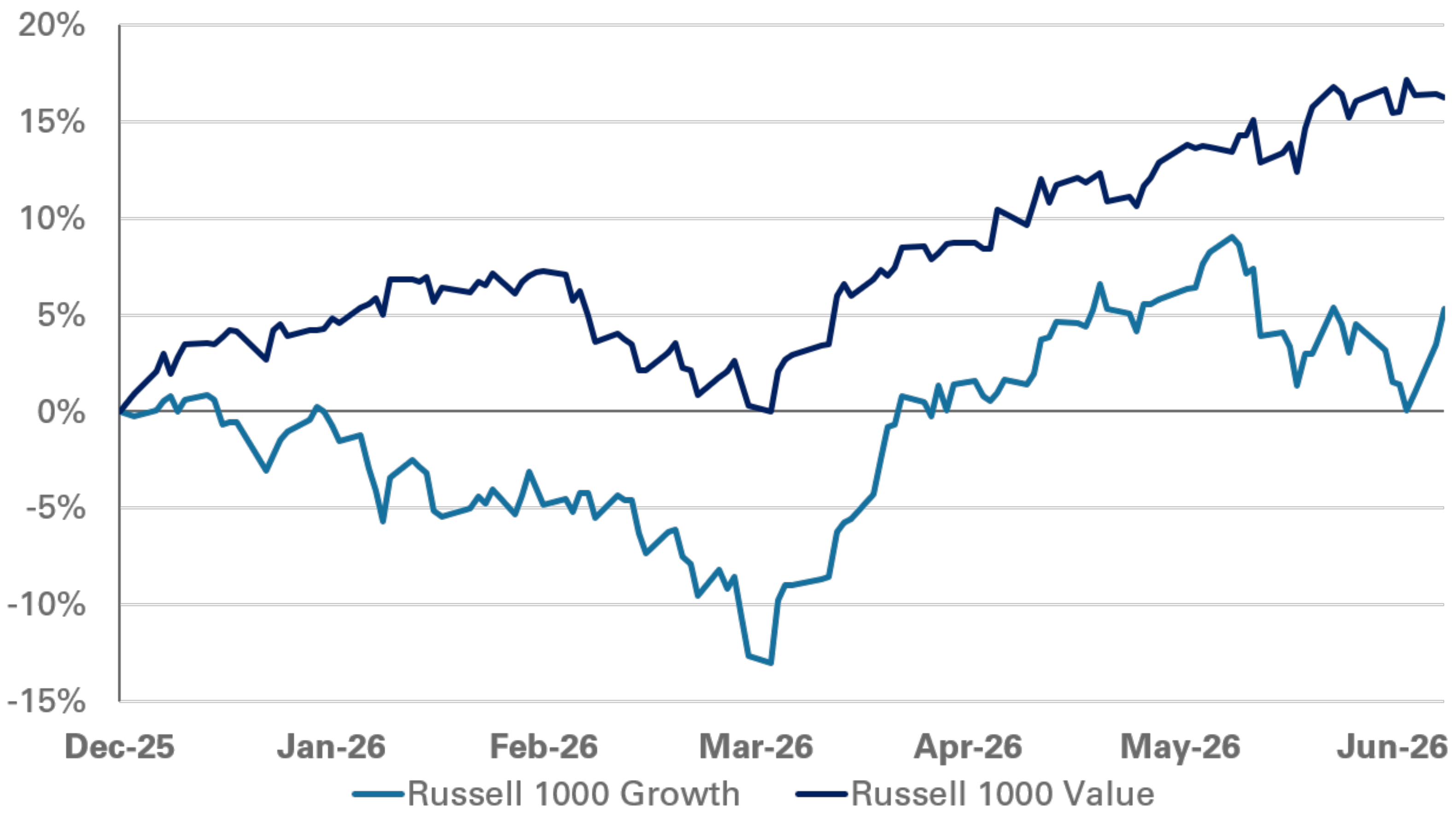
Q2 2026 QUARTERLY TOTAL RETURNS



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

U.S. VALUE QUIETLY OUTPERFORMED GROWTH

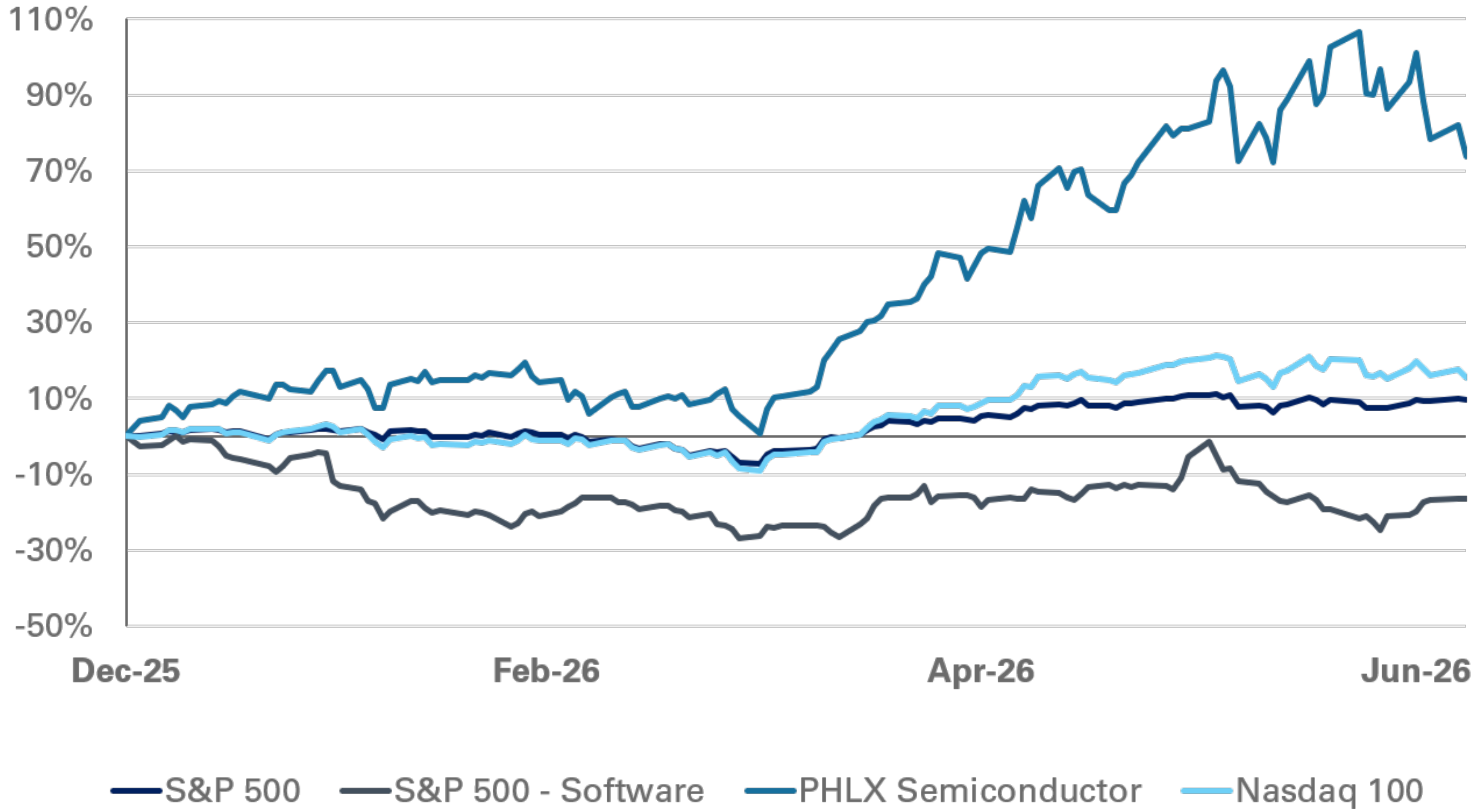
2026 YEAR-TO-DATE CUMULATIVE RETURNS



Sources: Russell, FactSet

MORE DISPERSION EXHIBITED WITHIN THE AI TRADE

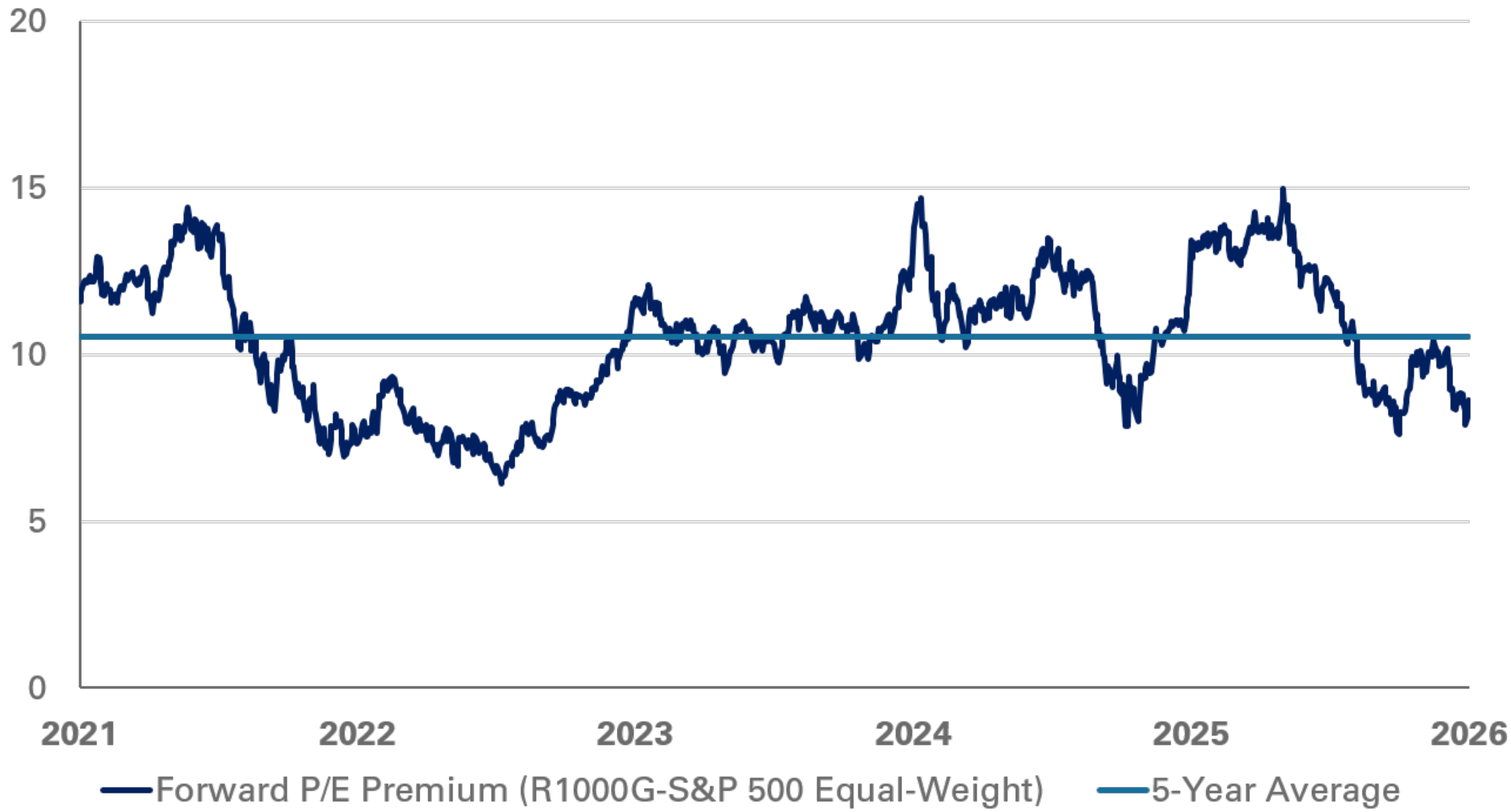
2026 YEAR-TO-DATE CUMULATIVE RETURNS



Sources: S&P, Nasdaq, FactSet

GROWTH'S VALUATION PREMIUM HAS SHRUNK

FWD P/E PREMIUM: R1000 GROWTH MINUS S&P EQUAL-WEIGHT

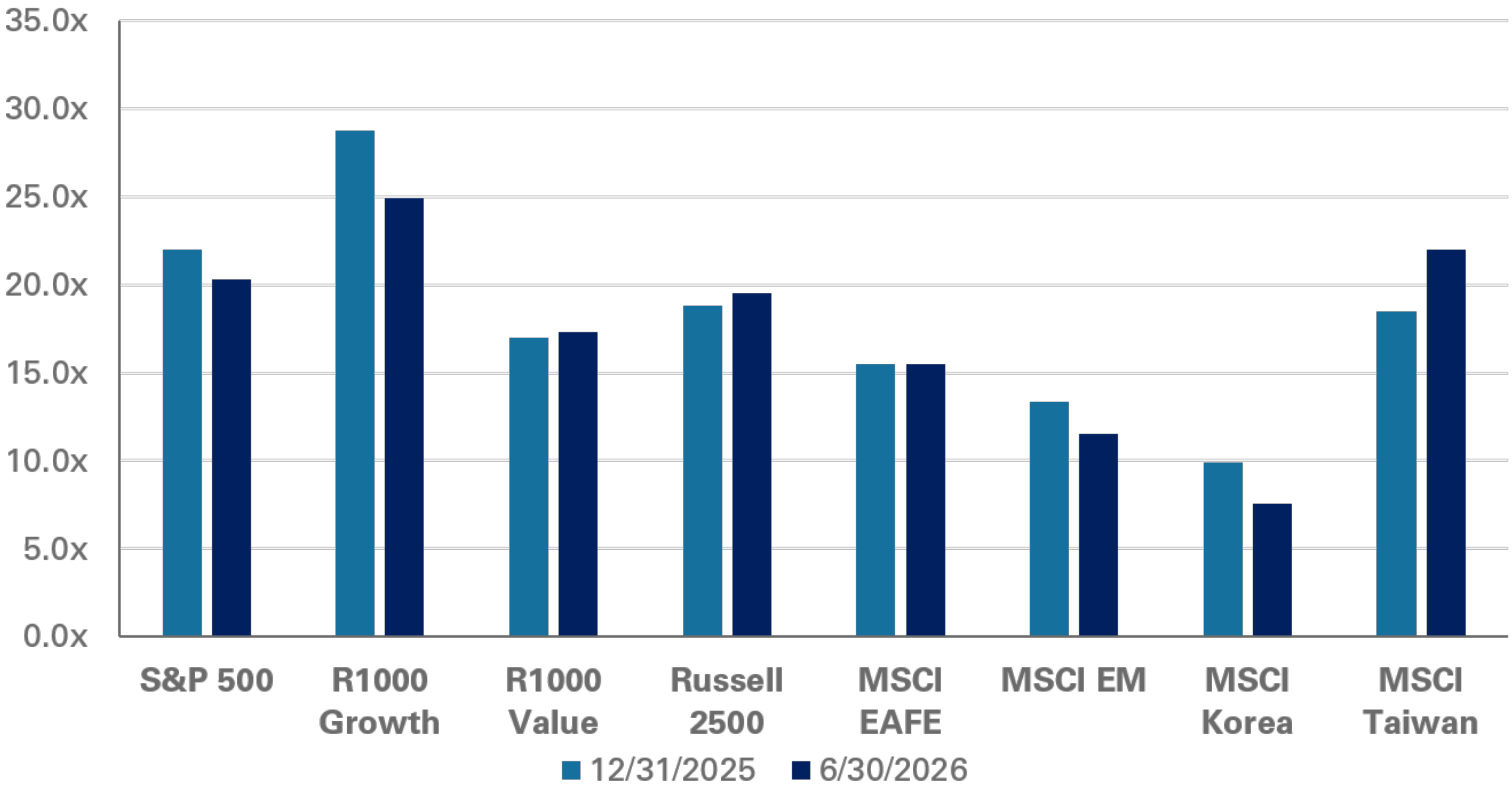


Note: Forward P/E premium calculated as price to next 12-month EPS ratio for Russell 1000 Growth minus price to next 12-month EPS ratio for S&P 500 equal-weight.

Sources: S&P, FactSet, NEPC

GROWTH IS MORE ATTRACTIVELY PRICED TODAY

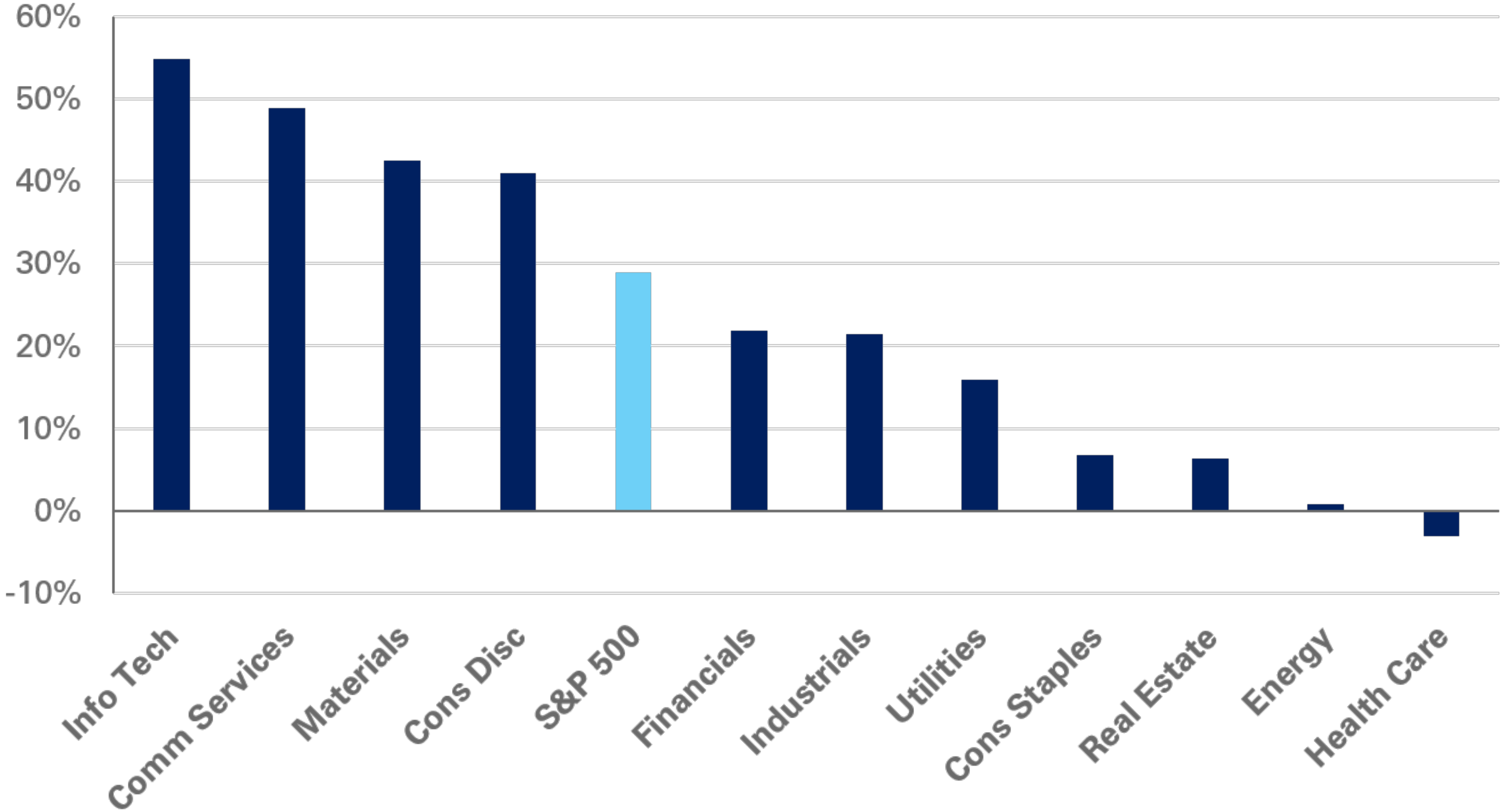
FORWARD PRICE TO EARNINGS MULTIPLES



Sources: S&P, Russell, MSCI, FactSet

BROAD EARNINGS BREADTH IS A HEALTHY SIGN

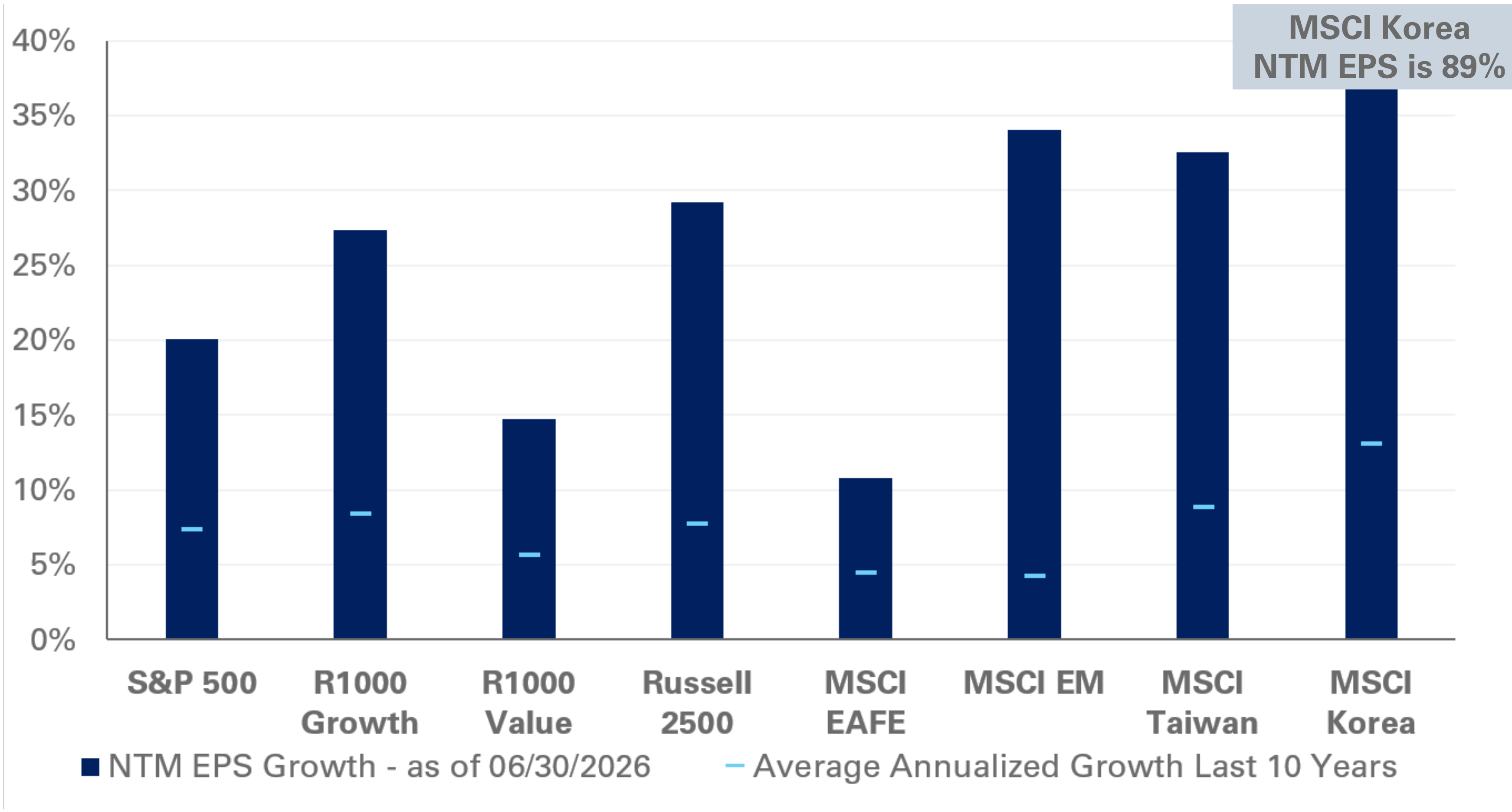
S&P 500 INDEX Q1 2026 ANNUAL EARNINGS GROWTH RATES



Note: Q1 2026 annual growth rate reflects actual earnings as of 7/6/2026.
Sources: S&P, FactSet, NEPC

EARNINGS GROWTH SUPPORTS EQUITY OUTLOOK

CURRENT EPS ESTIMATES VERSUS HISTORICAL AVERAGES

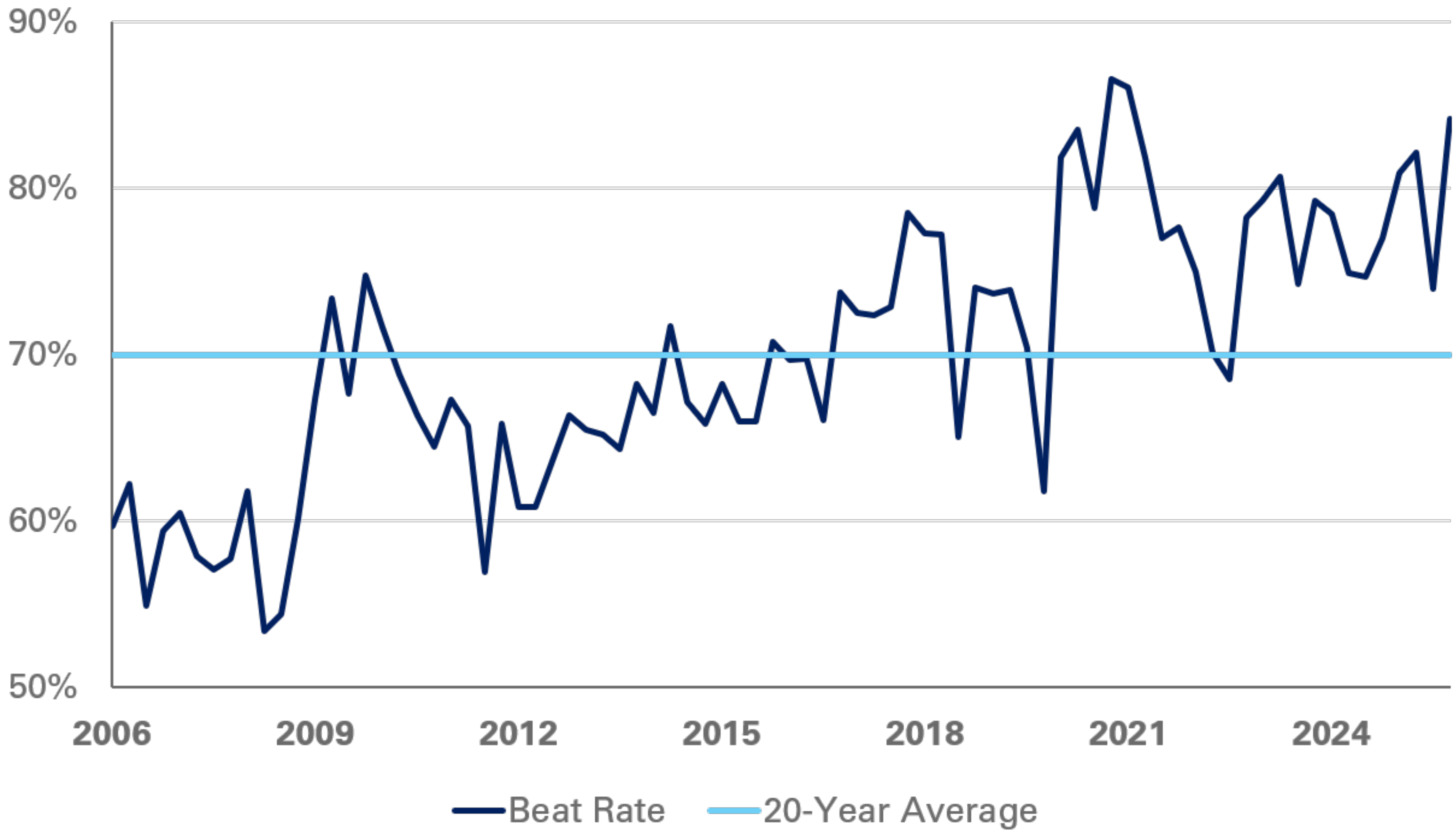


Note: Chart truncated at 40% - MSCI Korea NTM EPS growth rate as of 06/30/2026 is 89%. Average annualized growth over the last 10 years calculated from 6/30/2016-6/30/2026. NTM = next twelve months.

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

ESTIMATES HAVE UNDERAPPRECIATED EARNINGS

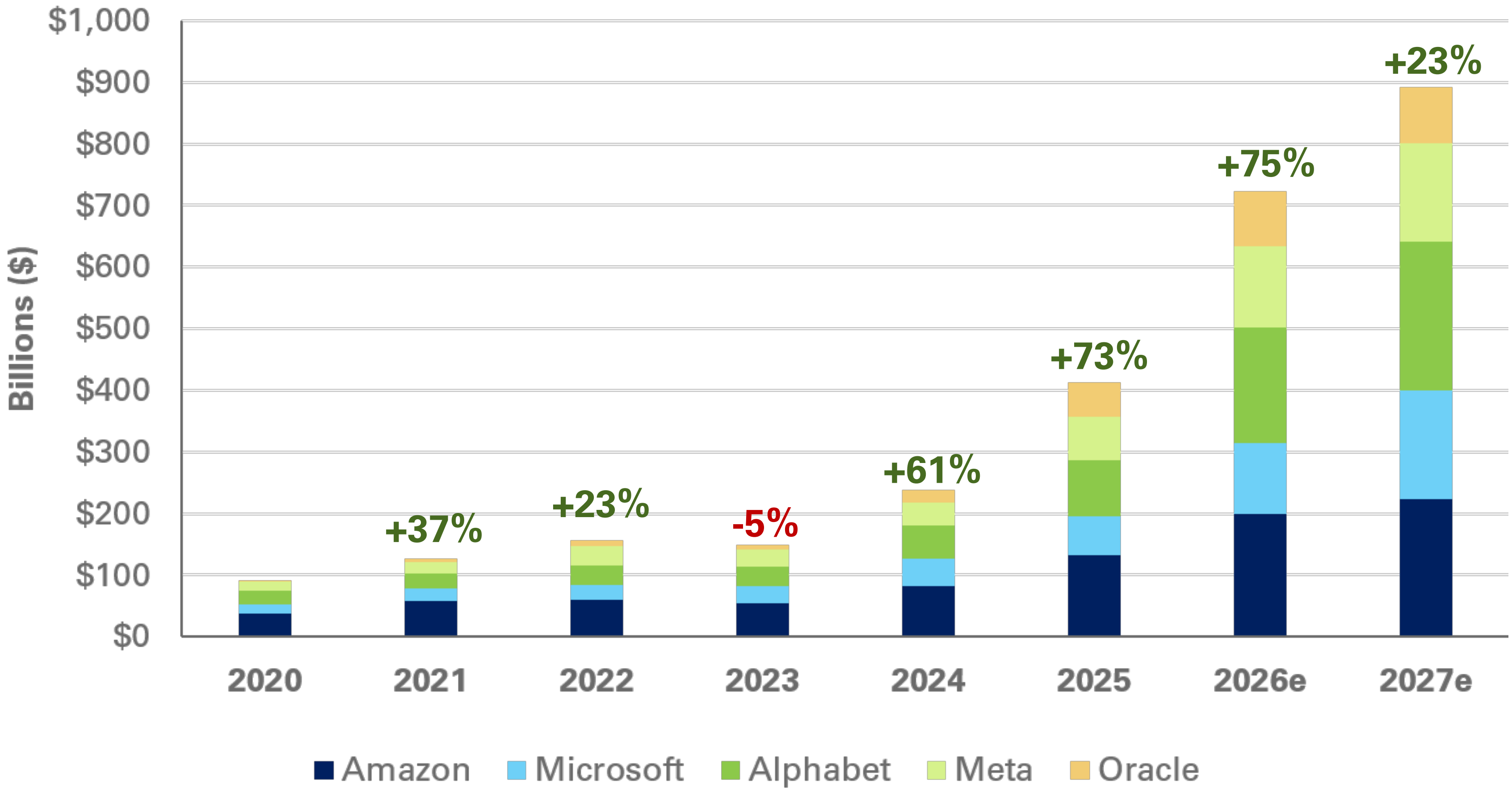
PROPORTION OF S&P 500 COMPANIES BEATING EARNINGS EST.



Note: 20-year average calculated using quarterly data
Sources: S&P, FactSet

NO SIGNS OF SLOWING AI-RELATED CAPEX SPEND

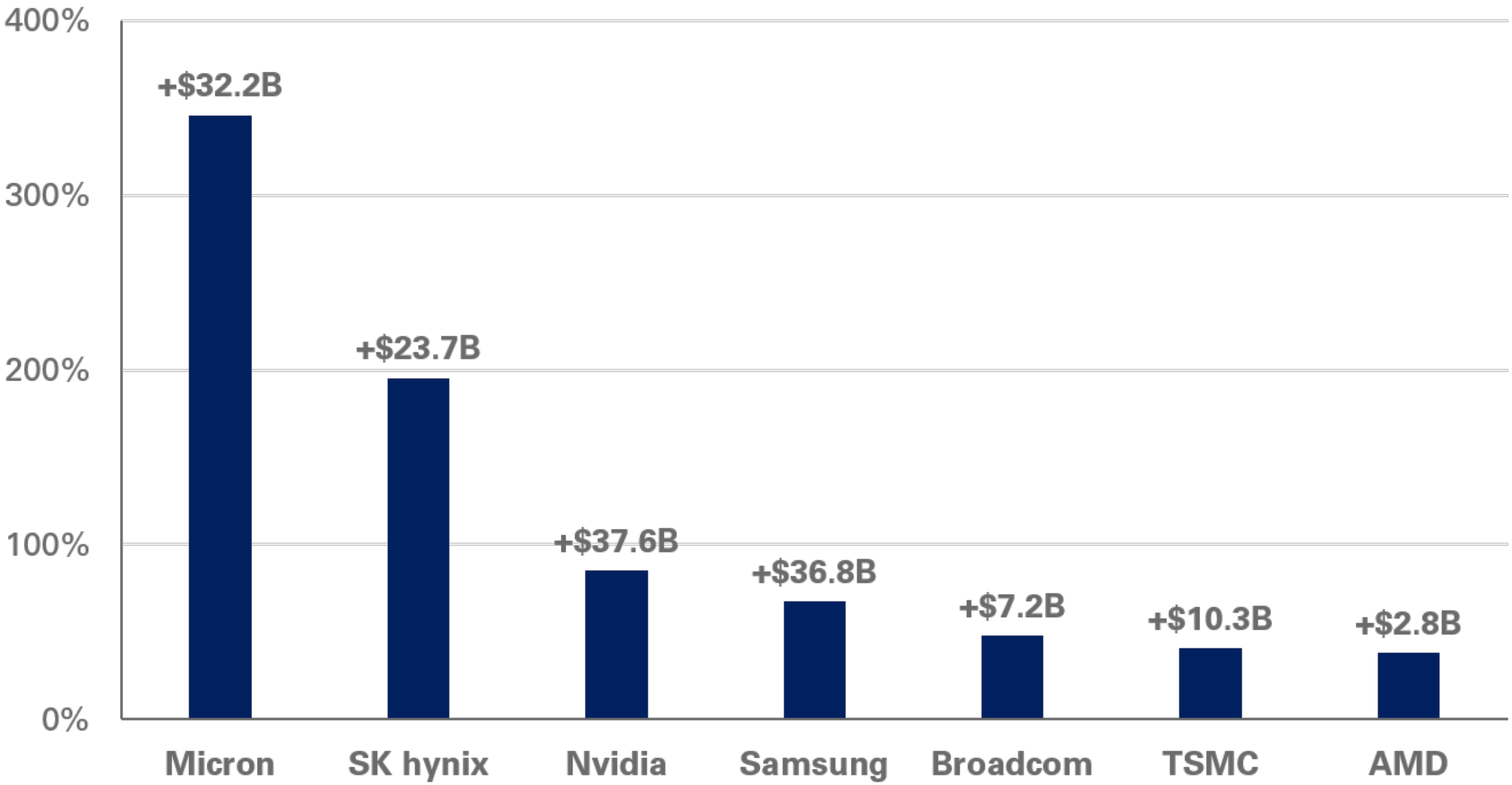
ANNUAL CAPITAL EXPENDITURES



Note: 2026 and 2027 figures reflect FactSet consensus estimates. Percentages reflect year-over-year change in total spending.
Sources: FactSet, NEPC

CAPEX SPEND FLOWING THROUGH TO PROFITABILITY

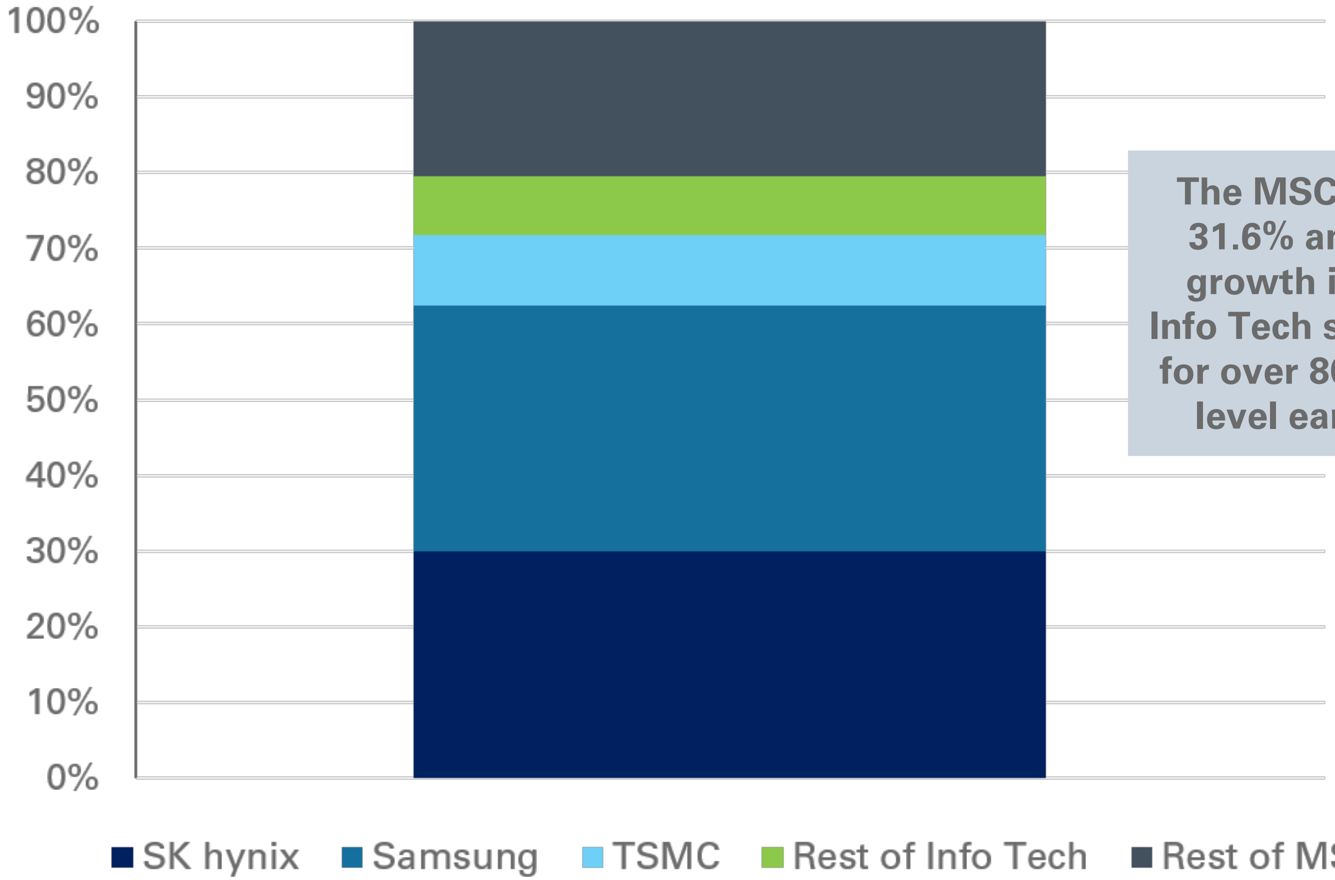
TRAILING 12-MONTH REVENUE GROWTH FOR TOP SEMI NAMES



Note: Revenue figures in USD.
Sources: FactSet, NEPC

EM FUNDAMENTALS ALSO ACUTELY BENEFITTING

MSCI EMERGING MARKETS Q1 EARNINGS ATTRIBUTION

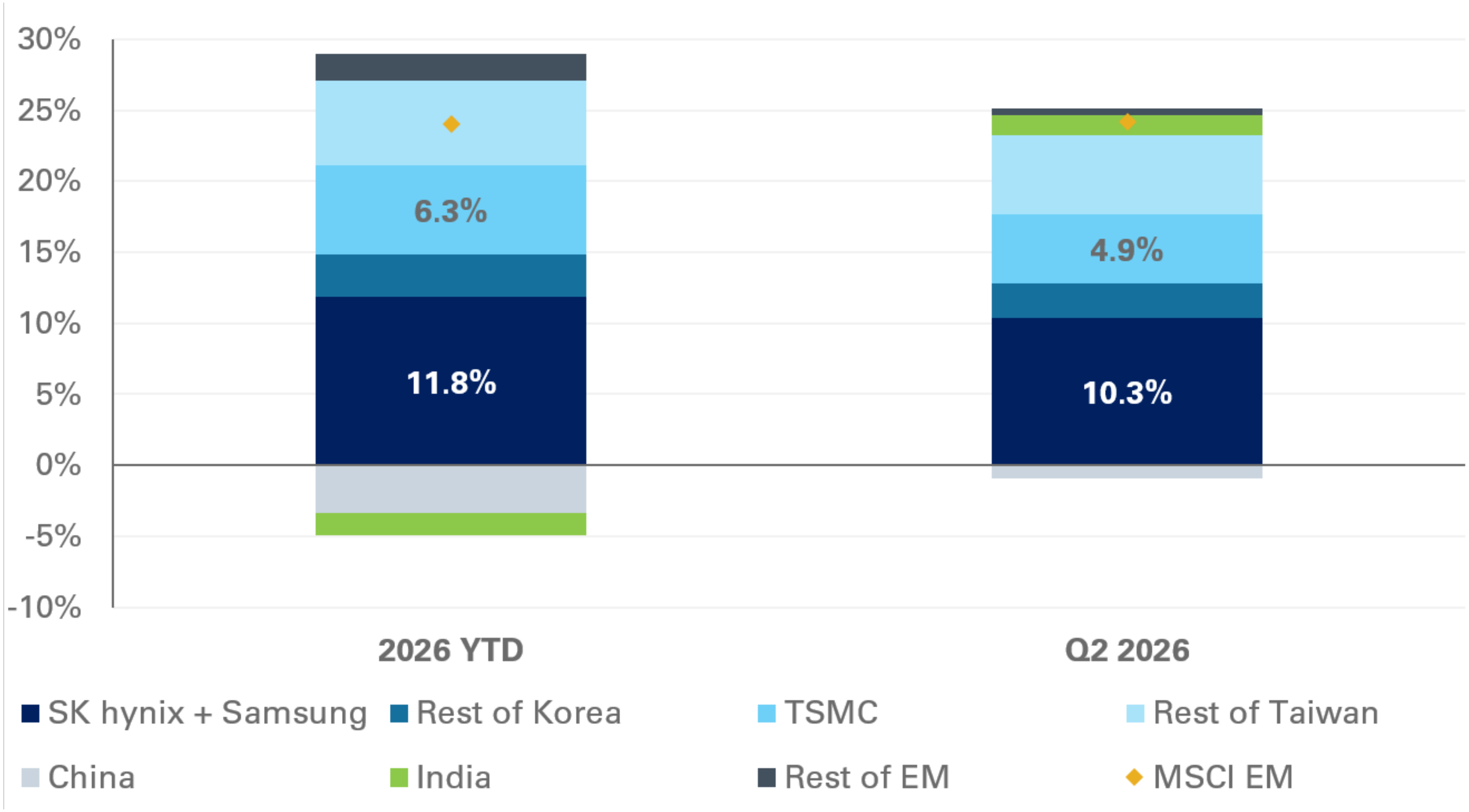


The MSCI EM Index had 31.6% annual earnings growth in Q1 2026: the Info Tech sector accounted for over 80% of the index-level earnings growth

Note: EPS data reported in USD as of July 8, 2026, when 93% of companies in the MSCI EM Index had reported.
Sources: MSCI, FactSet

EM OUTPERFORMANCE DRIVEN BY A.I. DEMAND

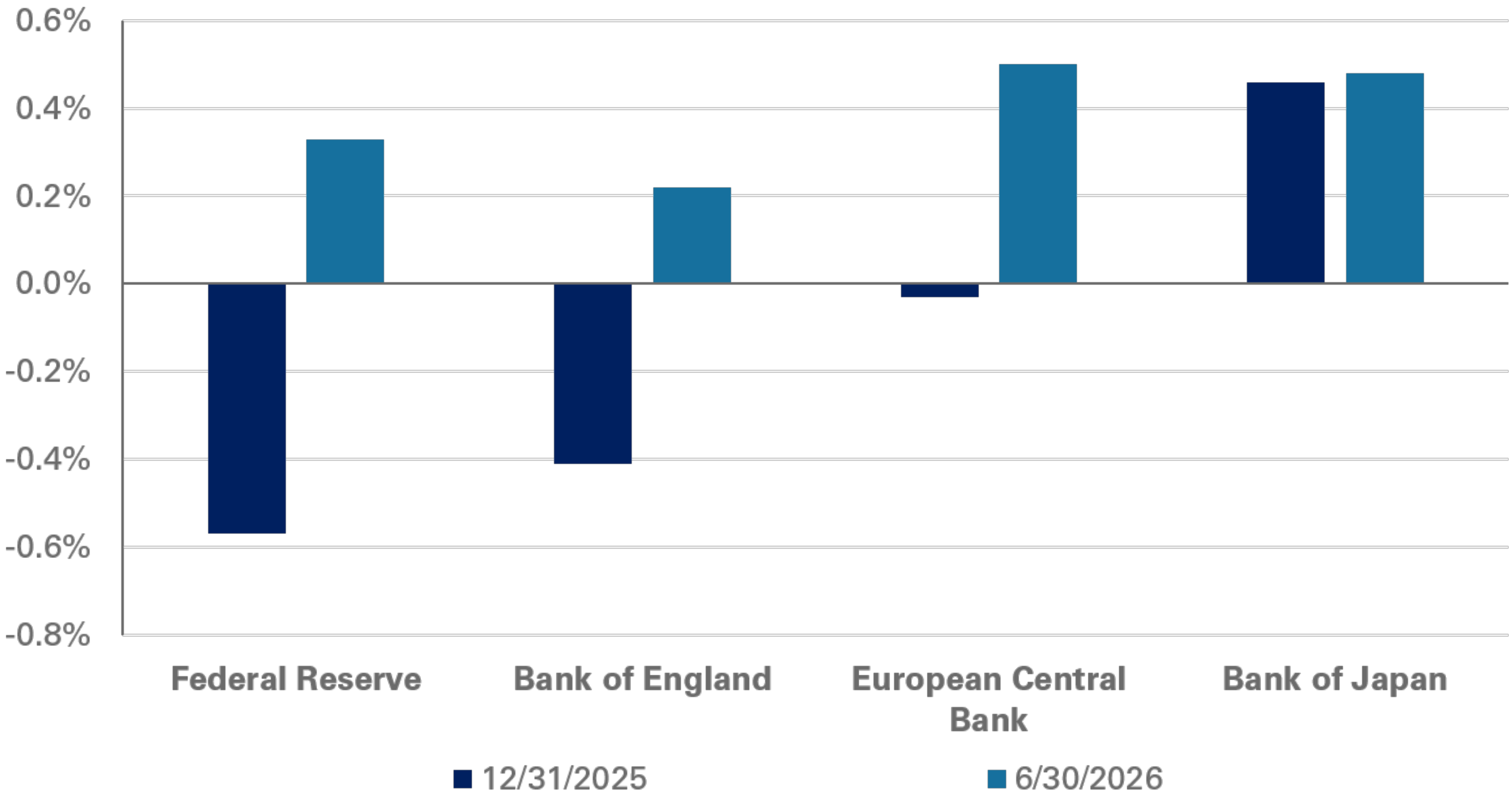
2026 CONTRIBUTION TO MSCI EMERGING MARKET RETURNS



Note: 2026 YTD returns calculated from 12/31/2025-6/30/2026
Sources: MSCI, FactSet, NEPC

A HAWKISH MONETARY POLICY REPRICING OCCURRED

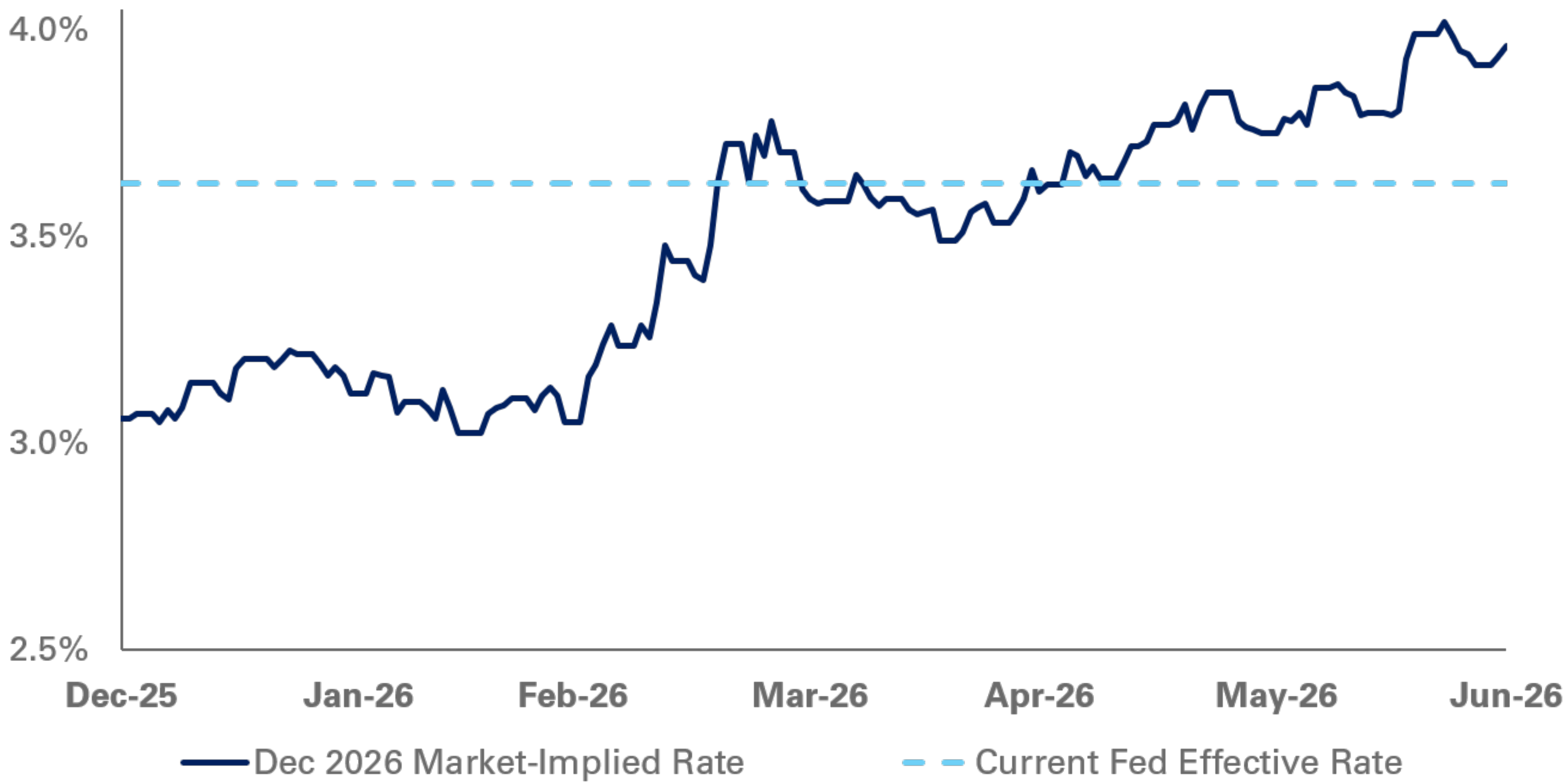
EXPECTED 2026 CENTRAL BANK POLICY RATE CHANGES



Note: Data calculated using market-implied rate forecasts from overnight rate futures.
Source: FactSet

MARKETS PRICED IN TIGHTER FED POLICY IN 2026

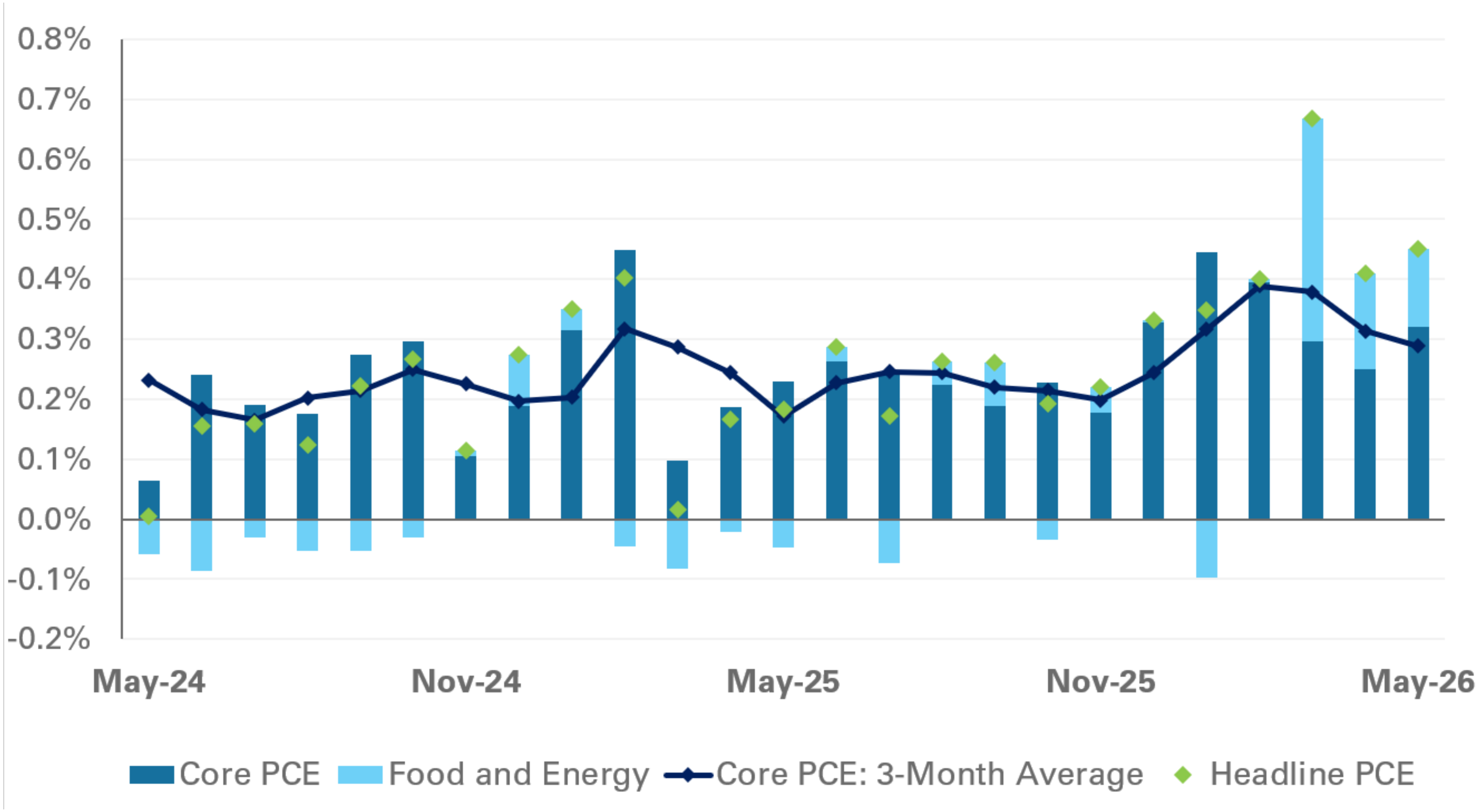
ACTUAL FED FUNDS RATE VS. MARKET-IMPLIED RATE FOR DEC 2026



Note: Current Fed Effective Rate as of July 6, 2026.
Sources: FRED, FactSet, NEPC

CORE INFLATION REMAINS ABOVE FED TARGET

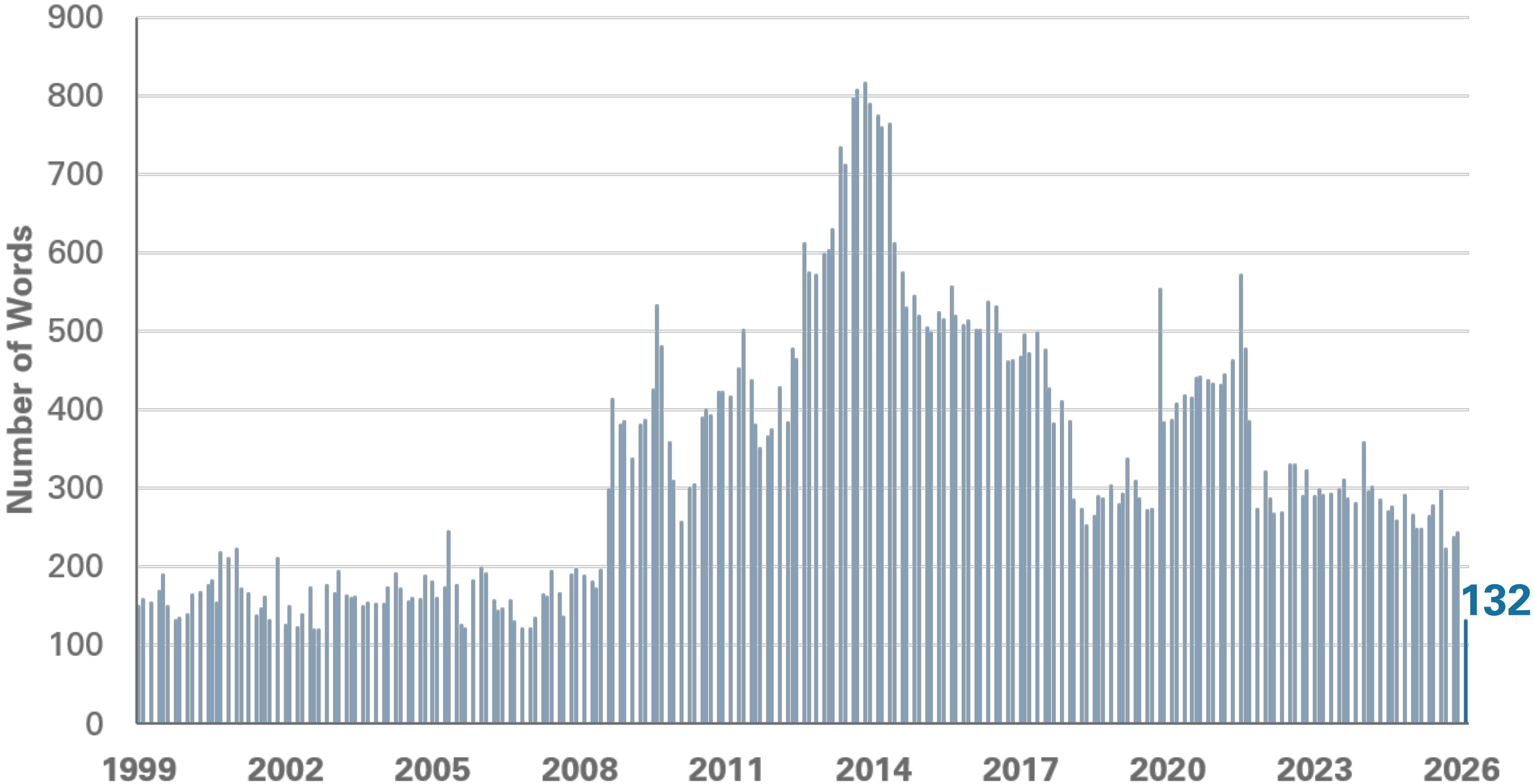
U.S. PERSONAL CONSUMPTION EXPENDITURE MONTHLY CHANGE



Sources: U.S. Bureau of Economic Analysis, FactSet

LESS FED GUIDANCE MAY FUEL RATE VOLATILITY

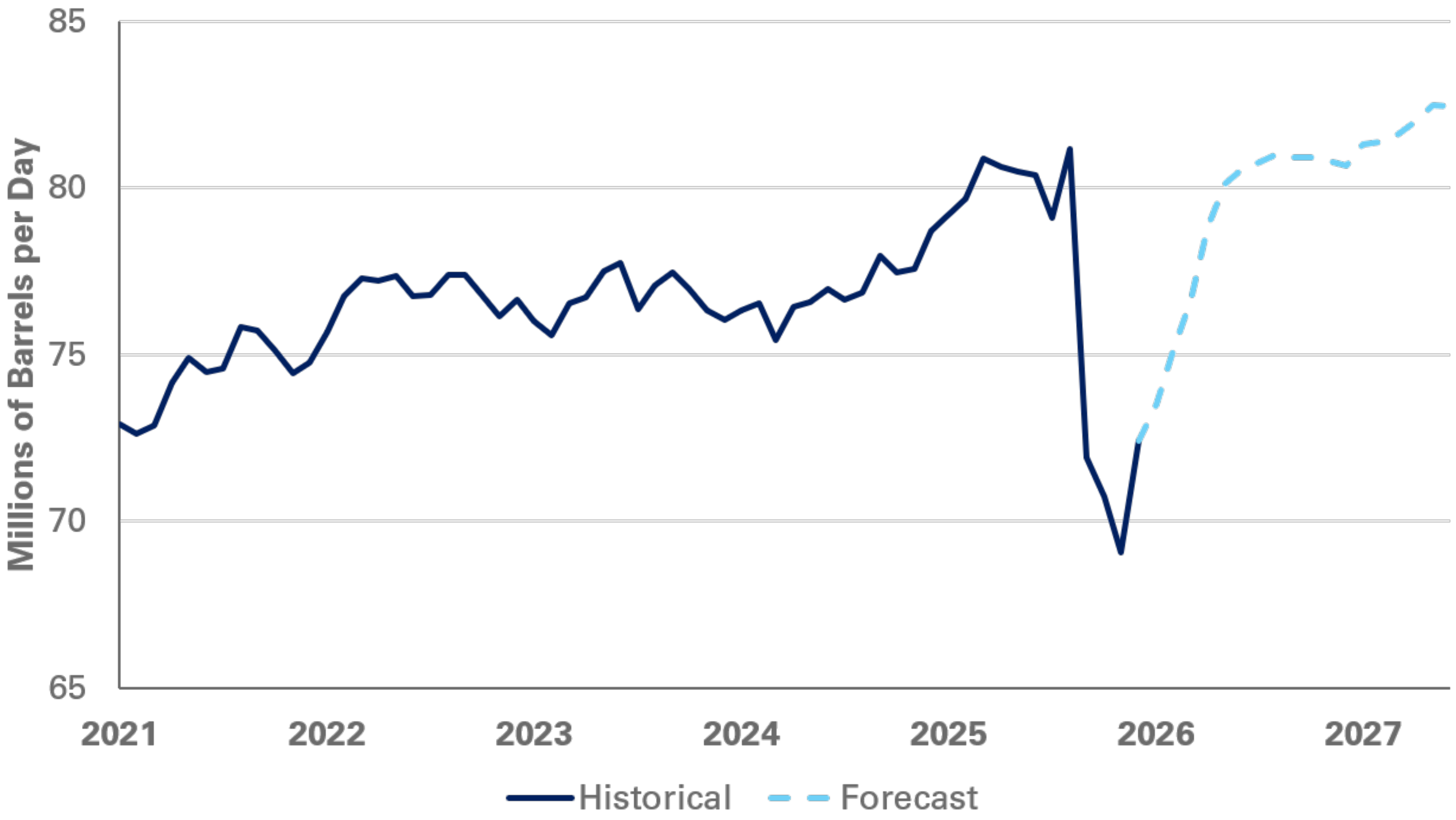
FOMC STATEMENT WORD COUNT



Note: Excludes voting information.
Sources: Federal Reserve, NEPC

STABILIZATION IN OIL SUPPLY HINGES ON HORMUZ

WORLD CRUDE OIL PRODUCTION



Sources: U.S. Department of Energy, FactSet

LOW INVENTORY LEVELS CAN SUPPORT OIL PRICES

OECD TOTAL LIQUID FUEL INVENTORIES

Sources: U.S. Department of Energy, FactSet

GOLD REACTED TO SHIFTING POLICY EXPECTATIONS

GOLD SPOT PRICE PER OUNCE

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:

Northampton Capital Partners

The investment was approved for a $60 million commitment on April 23, 2026 as part of the Fund's allocation to Infrastructure.

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

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

Cloverlay Bravo III

The investment was approved for a $25 million top-off commitment on April 23, 2026 as part of the Fund's allocation to Diversifying Assets.

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

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

Carlyle Shutter LP

The investment was approved for a $50 million commitment on April 23, 2026 as part of the Fund's allocation to Diversifying Assets.

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

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

Orchard Pinon SMA

The investment was approved for a $25 million top-off commitment on April 23, 2026 as part of the Fund's allocation to Diversifying Assets.

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

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

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

Riverbend Natural Resources XIII

The investment was approved for a $50 million commitment on April 23, 2026 as part of the Fund's allocation to Natural Resources.

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

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

Blackstone BABF

The investment was approved for a $125 million commitment on May 28, 2026 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.

Varde Asia Credit Fund III

The investment was approved for a $100 million commitment on May 28, 2026 as part of the Fund's allocation to Opportunistic Credit.

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

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

DRA Growth and Income Fund XII

The investment was approved for a $50 million commitment on May 28, 2026 as part of the Fund's allocation to Real Estate.

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

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

TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	30 Yrs (%)	Inception (%)	Inception Date
Total Fund	**20,648,213,758**	**5.90 (82)**	**6.26 (72)**	**13.27 (67)**	**10.58 (72)**	**7.59 (17)**	**9.09 (33)**	**7.82 (53)**	**7.93 (51)**	**9.04**	**Jul-83**
Policy Index		*5.26 (90)*	*5.67 (88)*	*12.19 (85)*	*10.33 (78)*	*6.97 (36)*	*8.76 (46)*	*7.38 (77)*	*7.17 (96)*		
60% MSCI ACWI (Net)/40% FTSE WGBI		*9.13 (19)*	*6.59 (61)*	*13.74 (60)*	*12.65 (23)*	*5.47 (94)*	*7.49 (98)*	*6.09 (98)*	*6.26 (100)*		
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond		*9.34 (16)*	*6.46 (65)*	*14.79 (38)*	*13.94 (8)*	*8.08 (9)*	*9.99 (5)*	*7.36 (77)*	*7.97 (39)*	*9.76*	
InvMetrics Public DB > $1 Billion Median		*7.41*	*6.87*	*14.17*	*11.58*	*6.66*	*8.70*	*7.90*	*7.93*		

Over the past five years, the Fund returned 7.59% per annum, outperforming the policy index by 62 basis points and ranking in the 17th 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 5.3%, 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 4th percentile of its peers.

Over the past three years, the Fund returned 10.58% per annum, outperforming the policy index by 25 basis points and ranking in the 72nd percentile of its peer group. Over the same period, the Fund's volatility ranks in the 5th percentile of its peers, resulting in a three-year Sharpe Ratio of 1.36, which ranks in the 2nd percentile.

For the year ending June 30, 2026, the Fund experienced a net investment gain of $2.5 billion, which includes a net investment gain of $1.2 billion during the quarter. Assets increased from $18.5 billion twelve months ago, to $20.7 billion on June 30, 2026, with $312 million in net distributions during the year. The Fund returned 13.27% for the year, outperforming the policy index by 108 basis points and ranking in the 67th percentile of its peers.

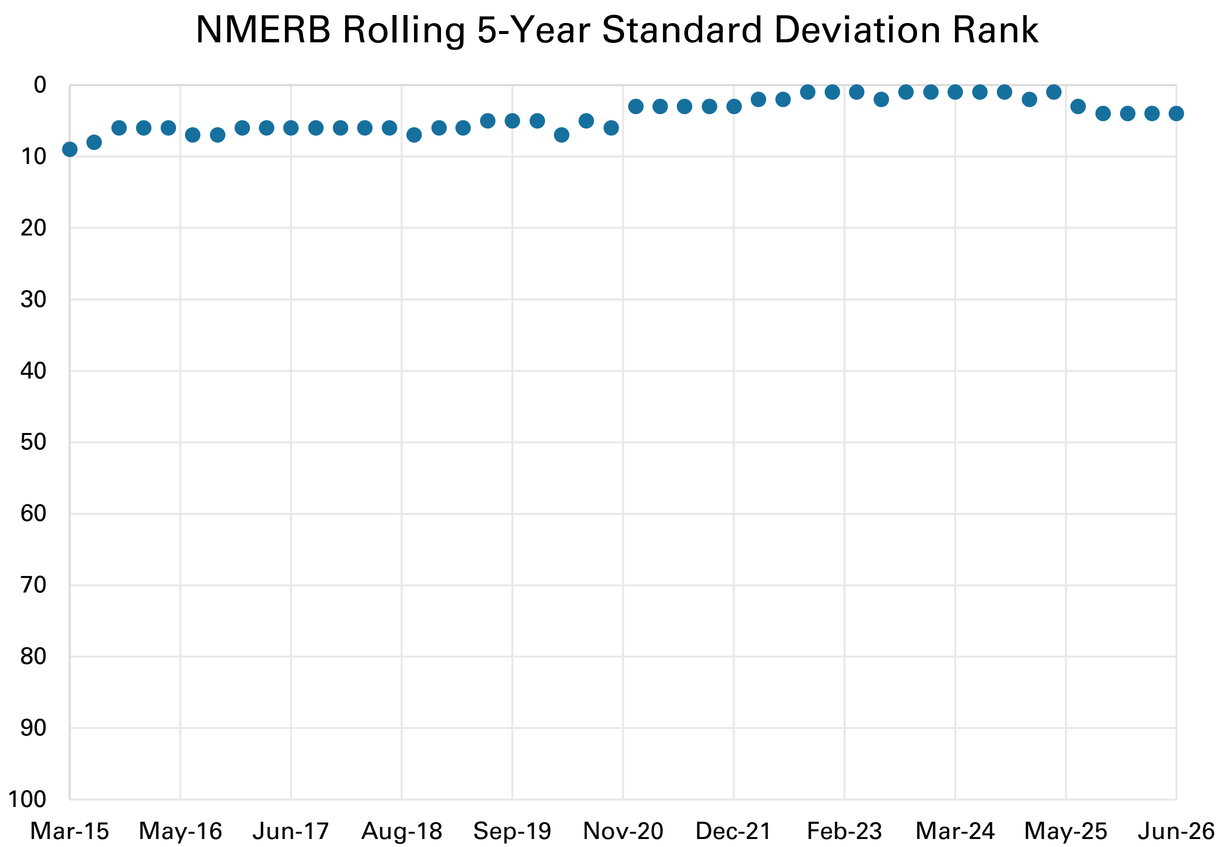
3 Years Ending June 30, 2026

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**4.13 (5)**	**1.36 (2)**	**2.39 (4)**
Policy Index	*4.03 (4)*	*1.34 (3)*	*2.63 (1)*
60% MSCI ACWI (Net)/40% FTSE WGBI	*9.57 (96)*	*0.82 (81)*	*1.32 (80)*
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond	*9.22 (89)*	*0.98 (32)*	*1.69 (27)*
InvMetrics Public DB > $1 Billion Median	*7.19*	*0.93*	*1.52*

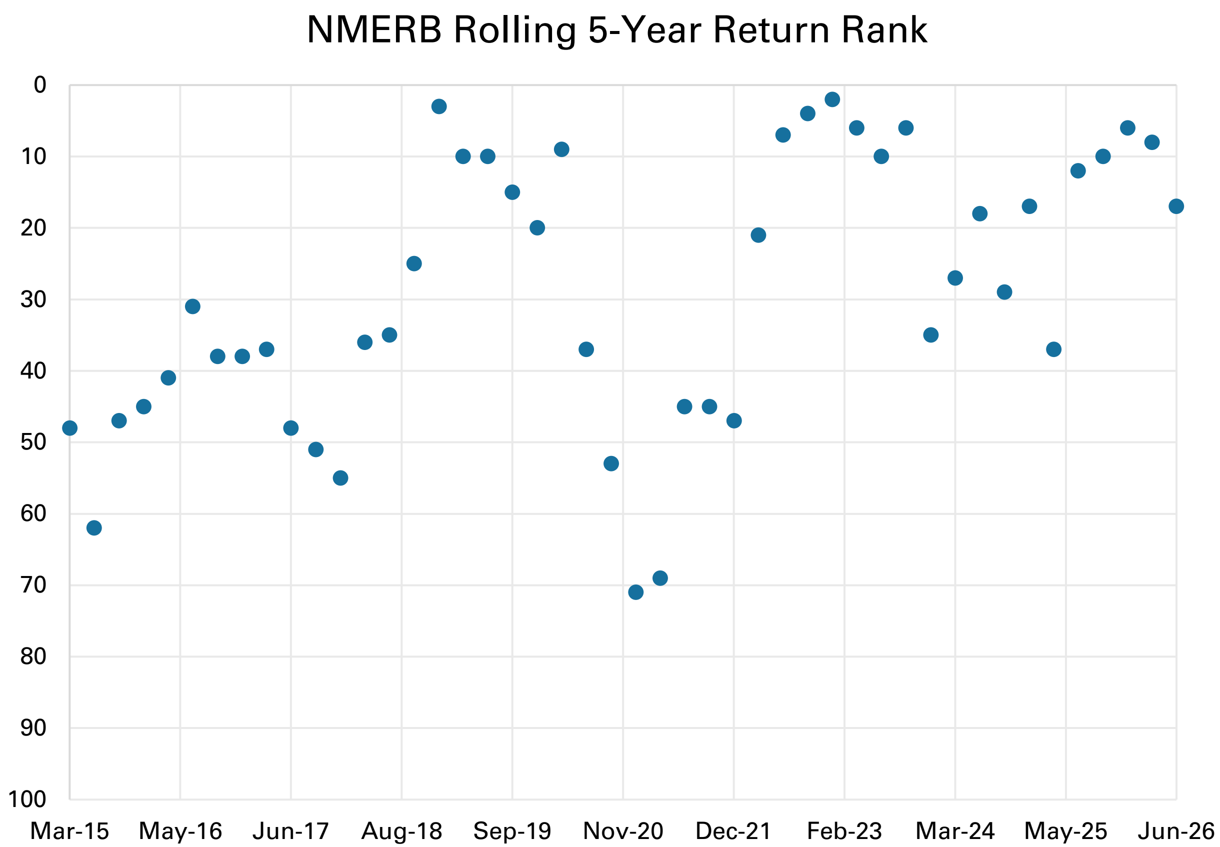
5 Years Ending June 30, 2026

	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**5.31 (4)**	**0.76 (4)**	**1.12 (7)**
Policy Index	*5.71 (6)*	*0.61 (11)*	*0.89 (13)*
60% MSCI ACWI (Net)/40% FTSE WGBI	*11.55 (96)*	*0.22 (99)*	*0.30 (99)*
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond	*11.28 (92)*	*0.44 (38)*	*0.64 (38)*
InvMetrics Public DB > $1 Billion Median	*8.57*	*0.41*	*0.59*

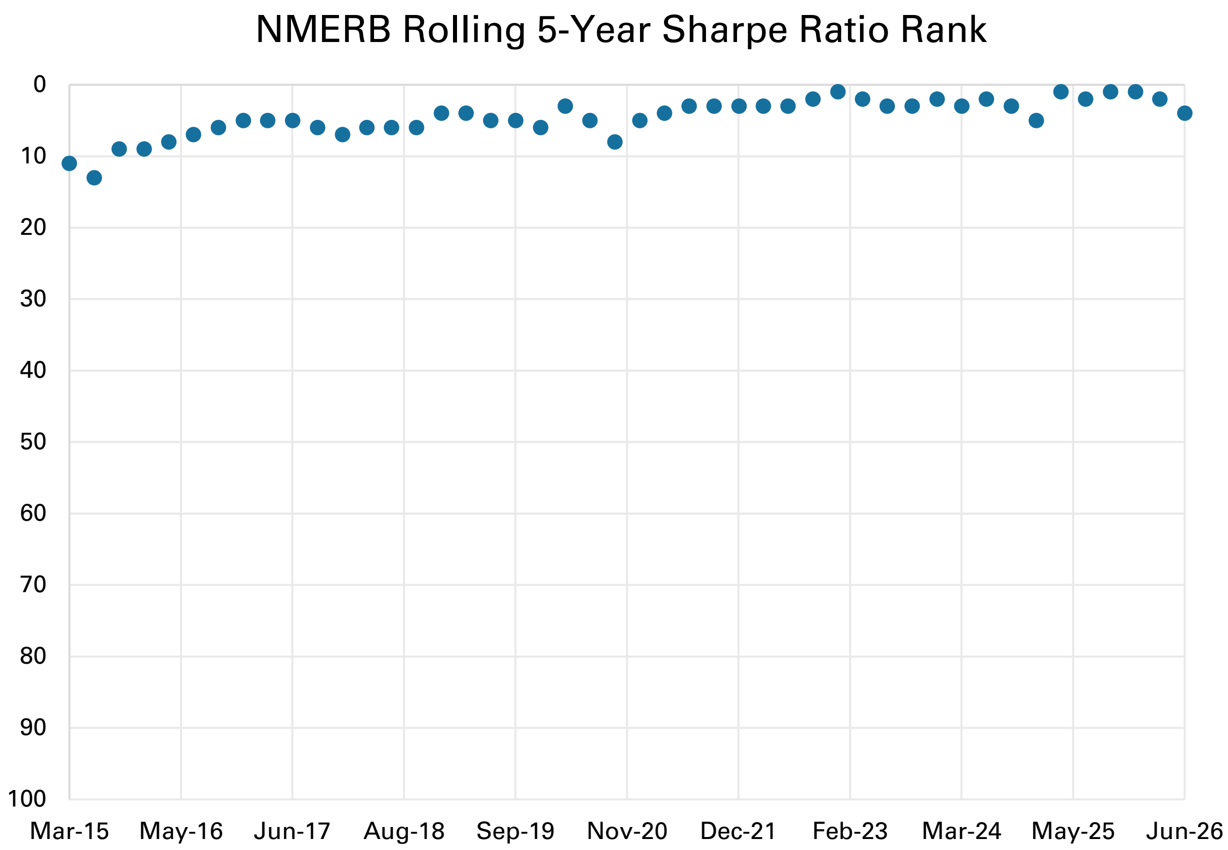
NMERB ROLLING STANDARD DEVIATION RANKINGS



NMERB ROLLING RETURN PEER RANKINGS

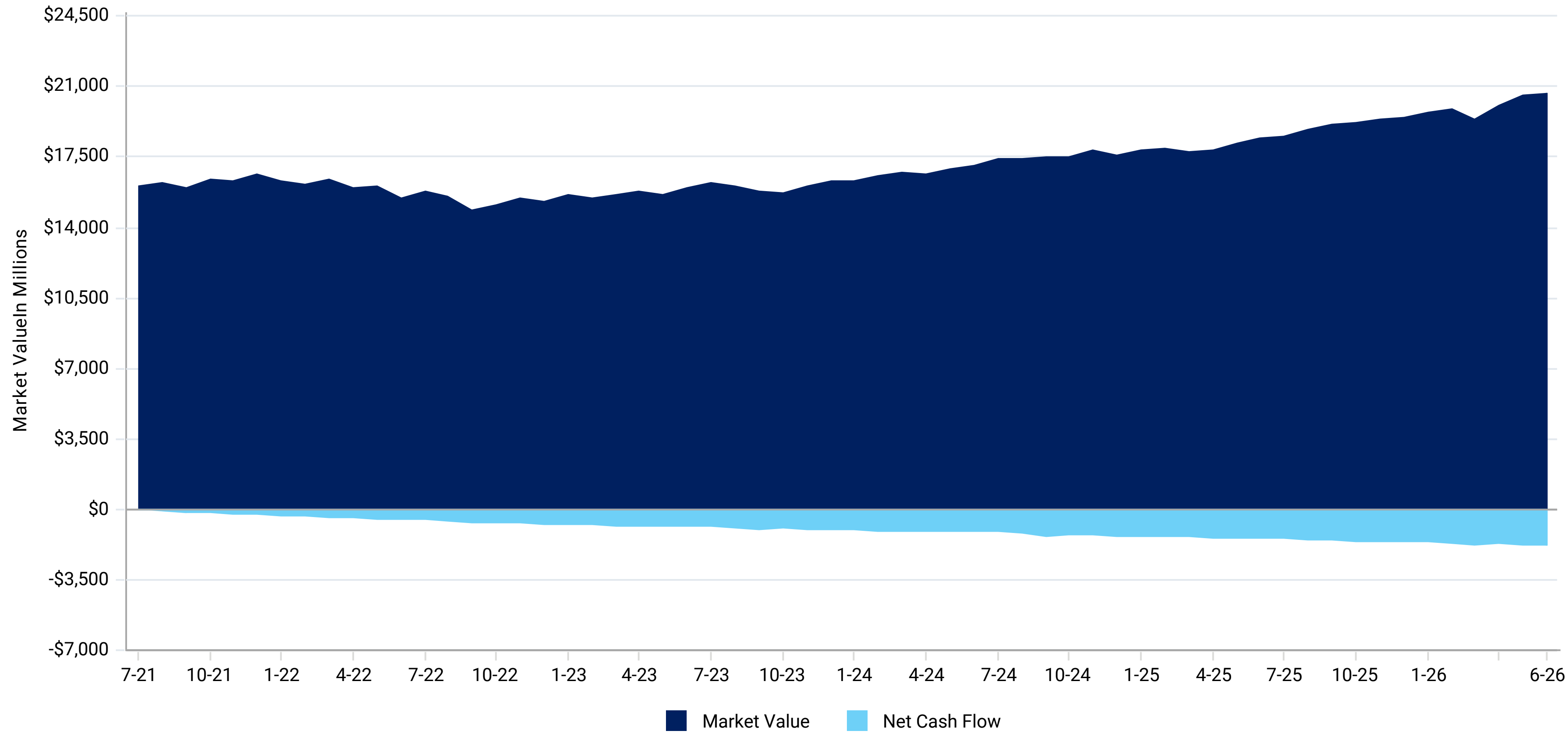


NMERB ROLLING SHARPE RATIO RANKINGS



ASSET GROWTH SUMMARY

5 Years Ending June 30, 2026



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	Since 10/1/05
Beginning Market Value	19,428,163,834	19,537,824,439	18,477,622,176	16,020,767,019	15,840,166,309	7,694,652,368
Net Cash Flow	44,858,112	-154,364,786	-311,987,845	-889,758,417	-1,766,251,988	-6,715,407,851
Net Investment Change	1,175,191,812	1,264,754,105	2,482,579,427	5,517,205,156	6,572,654,197	19,669,690,746
Ending Market Value	**20,648,213,758**	**20,648,213,758**	**20,648,213,758**	**20,648,213,758**	**20,648,213,758**	**20,648,213,758**
Net Change	1,220,049,924	1,110,389,319	2,170,591,582	4,627,446,739	4,808,047,449	12,953,561,390

June 30, 2026

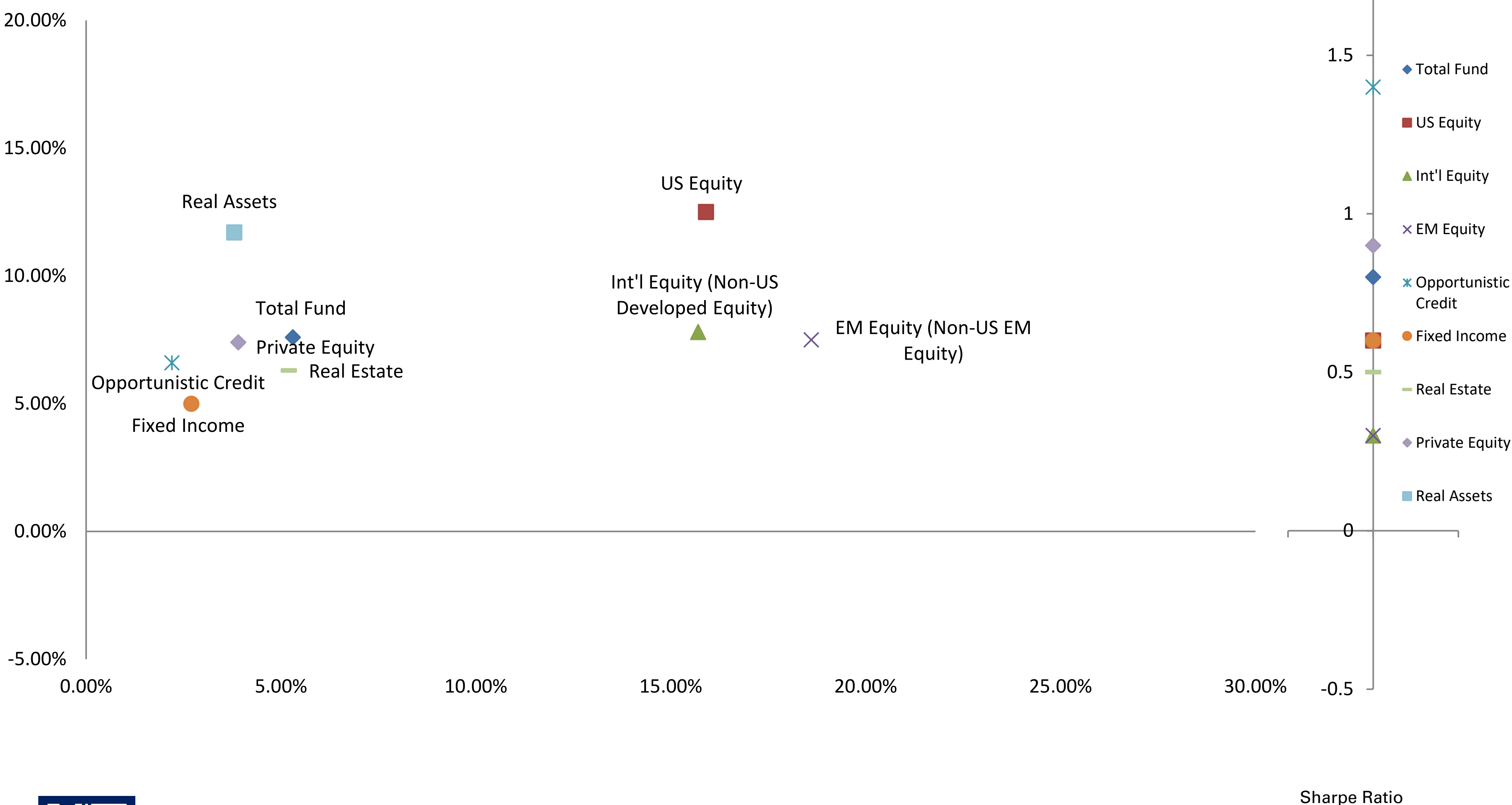
TOTAL FUND ASSET ALLOCATION VS. POLICY

Equity	**$6,139,298,550**	**$6,509,482,025**	**29.7%**	**31.5%**	**27.0%**	**13% - 55%**	**Yes**	**4.5%**
U.S. Equity	**$3,984,170,847**	**$4,257,131,912**	**19.3%**	**20.6%**	**19.0%**	**9% - 35%**	**Yes**	**1.6%**
U.S. Large Cap Equity	*$3,224,063,434*	*$3,454,285,059*	*15.6%*	*16.7%*	*15.0%*	*7% - 30%*	*Yes*	*1.7%*
U.S. Small/Mid Cap Equity	*$760,107,413*	*$802,846,853*	*3.7%*	*3.9%*	*4.0%*	*0% - 8%*	*Yes*	*-0.1%*
Non-U.S. Equity	**$2,155,127,703**	**$2,252,350,113**	**10.4%**	**10.9%**	**8.0%**	**4% - 20%**	**Yes**	**2.9%**
Non-U.S. Developed Mkts	*$1,043,516,000*	*$1,097,772,425*	*5.1%*	*5.3%*	*5.0%*	*0% - 10%*	*Yes*	*0.3%*
Non-U.S. Emerging Mkts	*$1,111,611,703*	*$1,154,577,688*	*5.4%*	*5.6%*	*3.0%*	*0% - 8%*	*Yes*	*2.6%*
Fixed Income	**$4,056,811,224**	**$4,154,593,319**	**19.6%**	**20.1%**	**24.0%**	**2% - 60%**	**Yes**	**-3.9%**
Core Fixed Income	*$1,144,003,359*	*$1,241,785,454*	*5.5%*	*6.0%*	*6.0%*	*2% - 25%*	*Yes*	*0.0%*
Opportunistic Credit	*$2,912,807,865*	*$2,912,807,865*	*14.1%*	*14.1%*	*18.0%*	*0% - 35%*	*Yes*	*-3.9%*
Alternatives	**$9,824,917,322**	**$9,915,347,453**	**47.6%**	**48.0%**	**48.0%**	**10% - 65%**	**Yes**	**0.0%**
Diversifying Assets	**$1,682,054,690**	**$1,682,054,690**	**8.1%**	**8.1%**	**11.0%**			**-2.9%**
Global Asset Allocation	*$169,040,982*	*$169,040,982*	*0.8%*	*0.8%*	*2.0%*	*0% - 6%*	*Yes*	*-1.2%*
Other Diversifying Assets	*$1,513,013,708*	*$1,513,013,708*	*7.3%*	*7.3%*	*9.0%*	*0% - 12%*	*Yes*	*-1.7%*
Real Estate	**$1,804,714,718**	**$1,861,086,298**	**8.7%**	**9.0%**	**8.0%**	**0% - 15%**	**Yes**	**1.0%**
REITs	*$10*	*$56,371,590*	*0.0%*	*0.3%*	*0.0%*			*0.3%*
Private Real Estate	*$1,804,714,708*	*$1,804,714,708*	*8.7%*	*8.7%*	*8.0%*			*0.7%*
Private Equity	**$3,989,888,336**	**$3,989,888,336**	**19.3%**	**19.3%**	**16.0%**	**0% - 35%**	**Yes**	**3.3%**
Inflation-Linked Assets	**$2,348,259,578**	**$2,382,318,129**	**11.4%**	**11.5%**	**13.0%**	**0% - 25%**	**Yes**	**-1.5%**
Cash	**$626,934,432**	**$626,934,432**	**3.0%**	**3.0%**	**1.0%**	**0% - 25%**	**Yes**	**2.0%**
Total	**$20,647,961,528**	**$21,206,357,230**	**100.0%**	**102.7%****	**100.0%**			**2.7%**

*Total Exposure shows the underlying physical exposure plus the notional value exposure of derivative contracts (leverage).
**Equals the Total Exposure/Physical Exposure to indicate the amount of leverage being utilized, which is currently 2.7%.

5 YEAR RISK/RETURN

JUNE 30, 2026

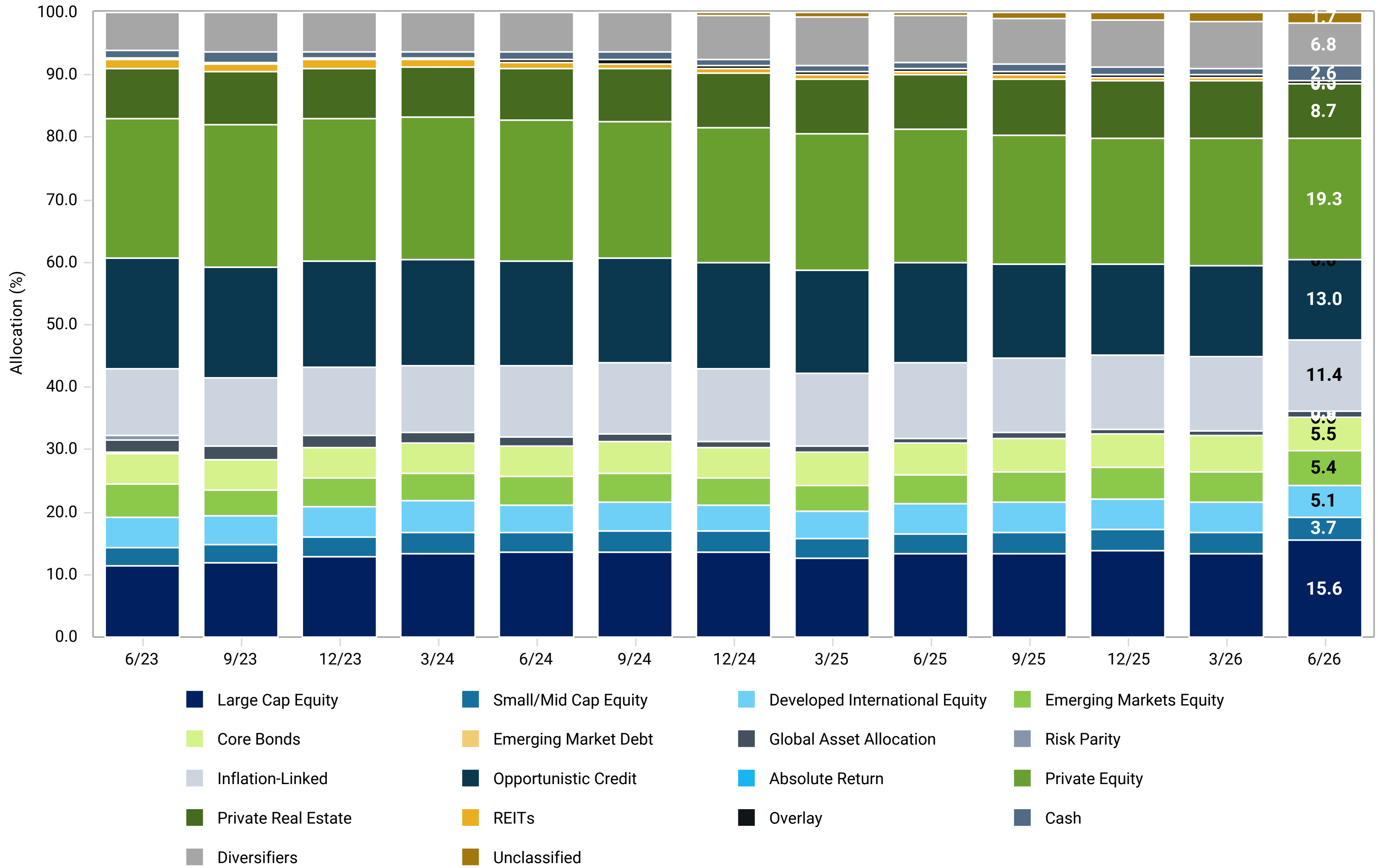


New Mexico Educational Retirement Board-Top Plan

June 30, 2026

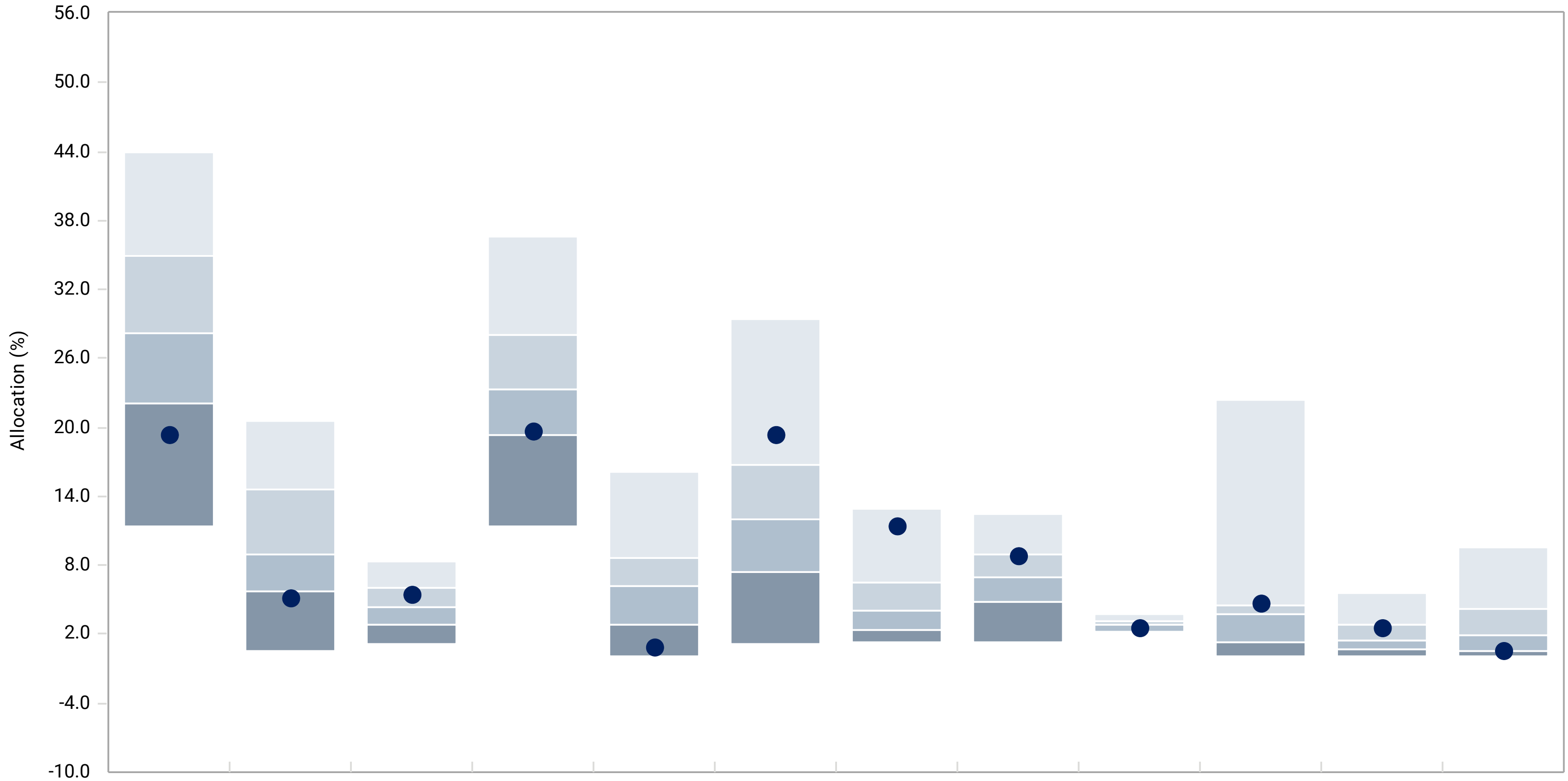
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

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



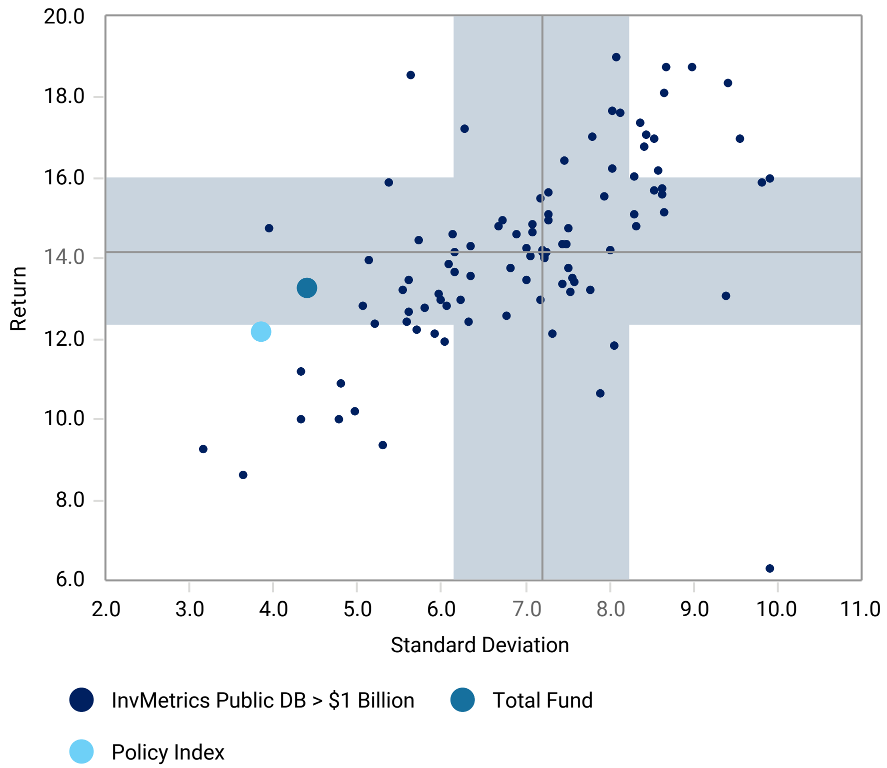
	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Balanced	Mixed Assets	Cash & Equivalents	Other
● Total Fund	19.3 (85)	5.1 (79)	5.4 (32)	19.6 (75)	0.8 (87)	19.3 (14)	11.4 (11)	8.7 (28)	2.6 (61)	4.7 (22)	2.6 (32)	0.5 (76)
5th Percentile	43.9	20.5	8.3	36.6	16.1	29.4	13.0	12.4	3.8	22.4	5.6	9.5
1st Quartile	34.9	14.6	6.0	28.0	8.6	16.7	6.5	9.0	3.2	4.6	2.9	4.3
Median	28.2	9.0	4.4	23.3	6.2	12.0	4.1	6.9	2.9	3.8	1.5	2.0
3rd Quartile	22.1	5.7	2.8	19.3	2.9	7.4	2.5	4.8	2.3	1.3	0.6	0.5
95th Percentile	11.4	0.5	1.2	11.4	0.0	1.1	1.3	1.3	2.2	0.1	0.1	0.1
Population	98	29	46	104	45	91	71	90	6	14	100	21

New Mexico Educational Retirement Board-Top Plan

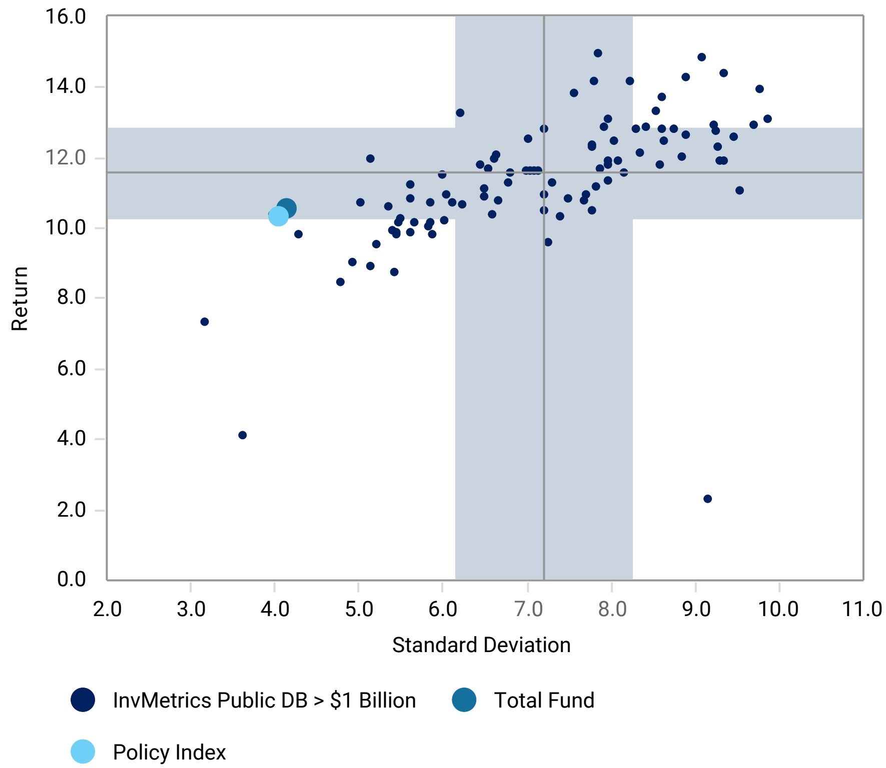
June 30, 2026

TOTAL FUND COMPOSITE RISK/RETURN

1 Year Ending June 30, 2026



3 Years Ending June 30, 2026



1 Year Ending June 30, 2026

	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	13.3 (67)	4.4	(7)	2.0	(4)	3.6	(5)
Policy Index	*12.2 (85)*	*3.8*	*(3)*	*2.1*	*(3)*	*4.8*	*(2)*
InvMetrics Public DB > $1 Billion Median	*14.2*	*7.2*		*1.4*		*2.2*	

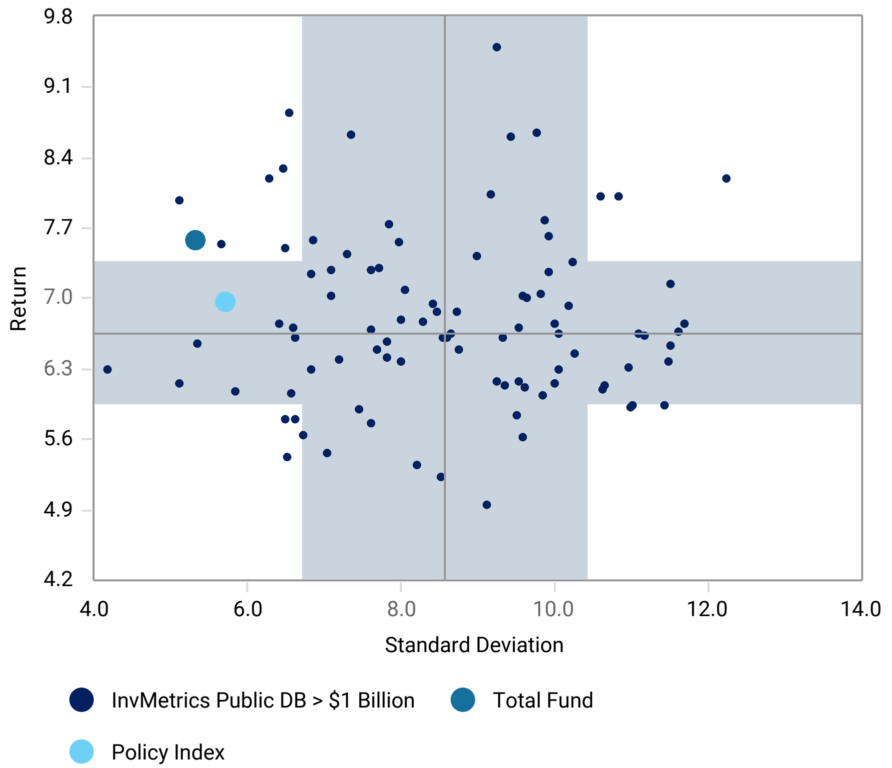
3 Years Ending June 30, 2026

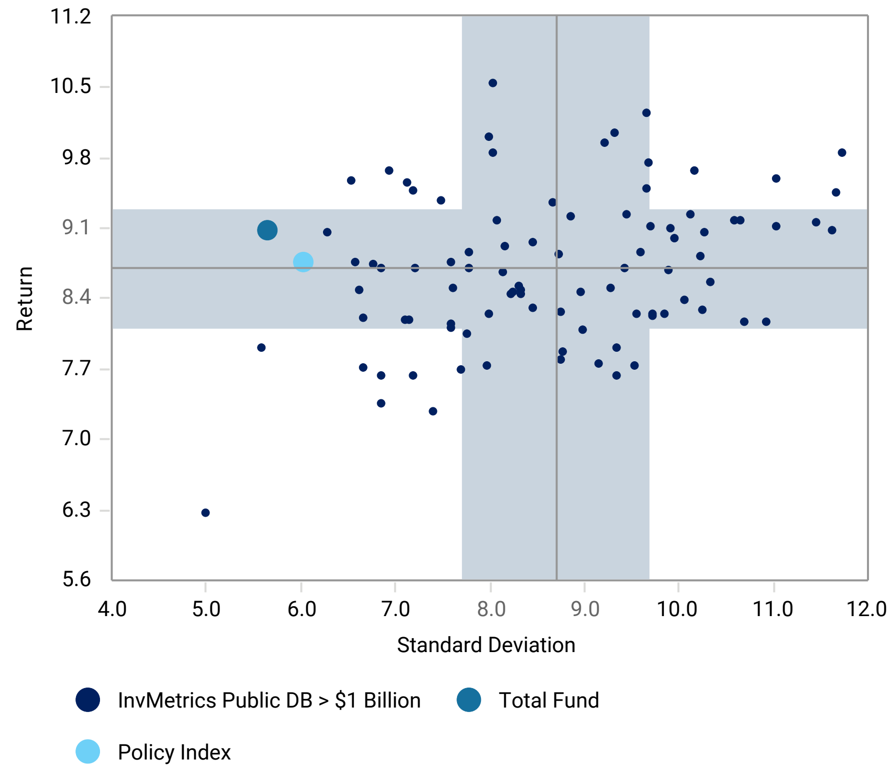
	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	10.6 (72)	4.1	(5)	1.4	(2)	2.4	(4)
Policy Index	*10.3 (78)*	*4.0*	*(4)*	*1.3*	*(3)*	*2.6*	*(1)*
InvMetrics Public DB > $1 Billion Median	*11.6*	*7.2*		*0.9*		*1.5*	

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

TOTAL FUND COMPOSITE RISK/RETURN





5 Years Ending June 30, 2026

	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	7.6 (17)	5.3	(4)	0.8	(4)	1.1	(7)
Policy Index	*7.0 (36)*	*5.7*	*(6)*	*0.6*	*(11)*	*0.9*	*(13)*
InvMetrics Public DB > $1 Billion Median	*6.7*	*8.6*		*0.4*		*0.6*	

10 Years Ending June 30, 2026

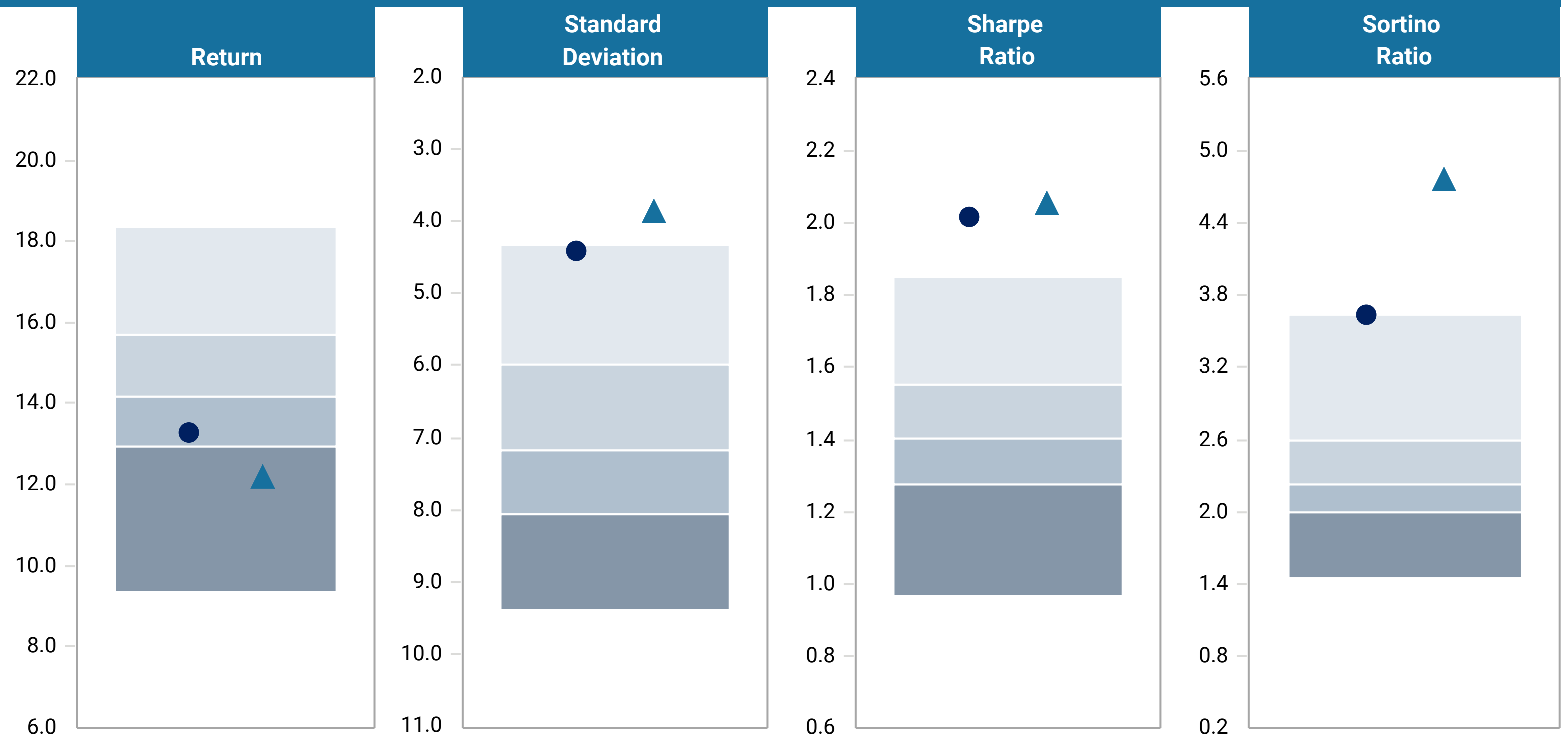
	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	9.1 (33)	5.7	(3)	1.1	(3)	1.8	(3)
Policy Index	*8.8 (46)*	*6.0*	*(3)*	*1.0*	*(6)*	*1.6*	*(7)*
InvMetrics Public DB > $1 Billion Median	*8.7*	*8.7*		*0.7*		*1.1*	

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

Total Fund vs. InvMetrics Public DB > $1 Billion



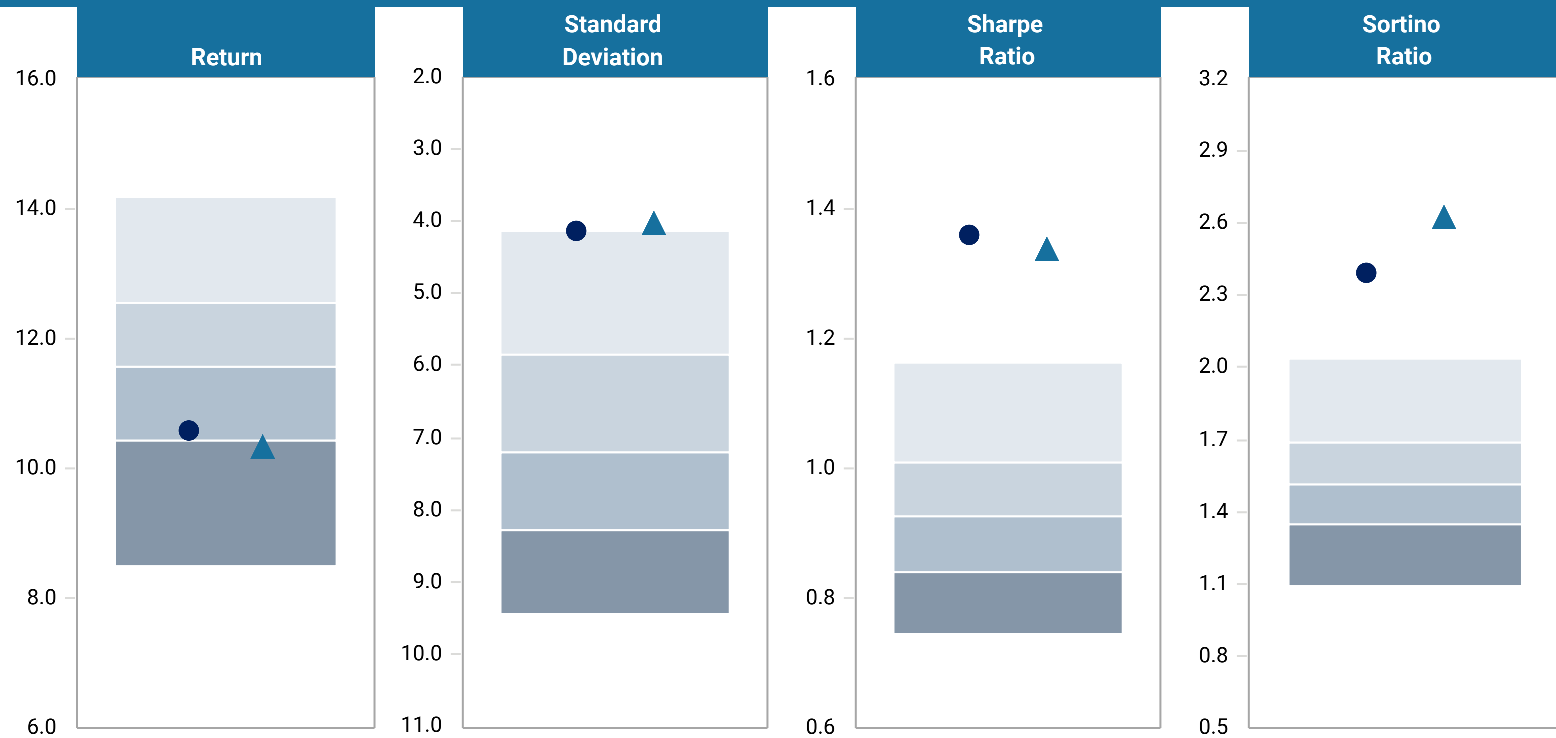
	Return 1 Yr (%)	Standard Deviation 1 Yr (%)	Sharpe Ratio 1 Yr (%)	Sortino Ratio 1 Yr (%)
● Total Fund	13.3 (67)	4.4 (7)	2.0 (4)	3.6 (5)
▲ *Policy Index*	*12.2 (85)*	*3.8 (3)*	*2.1 (3)*	*4.8 (2)*
5th Percentile	18.4	4.3	1.9	3.6
1st Quartile	15.7	6.0	1.6	2.6
Median	14.2	7.2	1.4	2.2
3rd Quartile	13.0	8.1	1.3	2.0
95th Percentile	9.4	9.4	1.0	1.5
Population	101	101	101	101

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

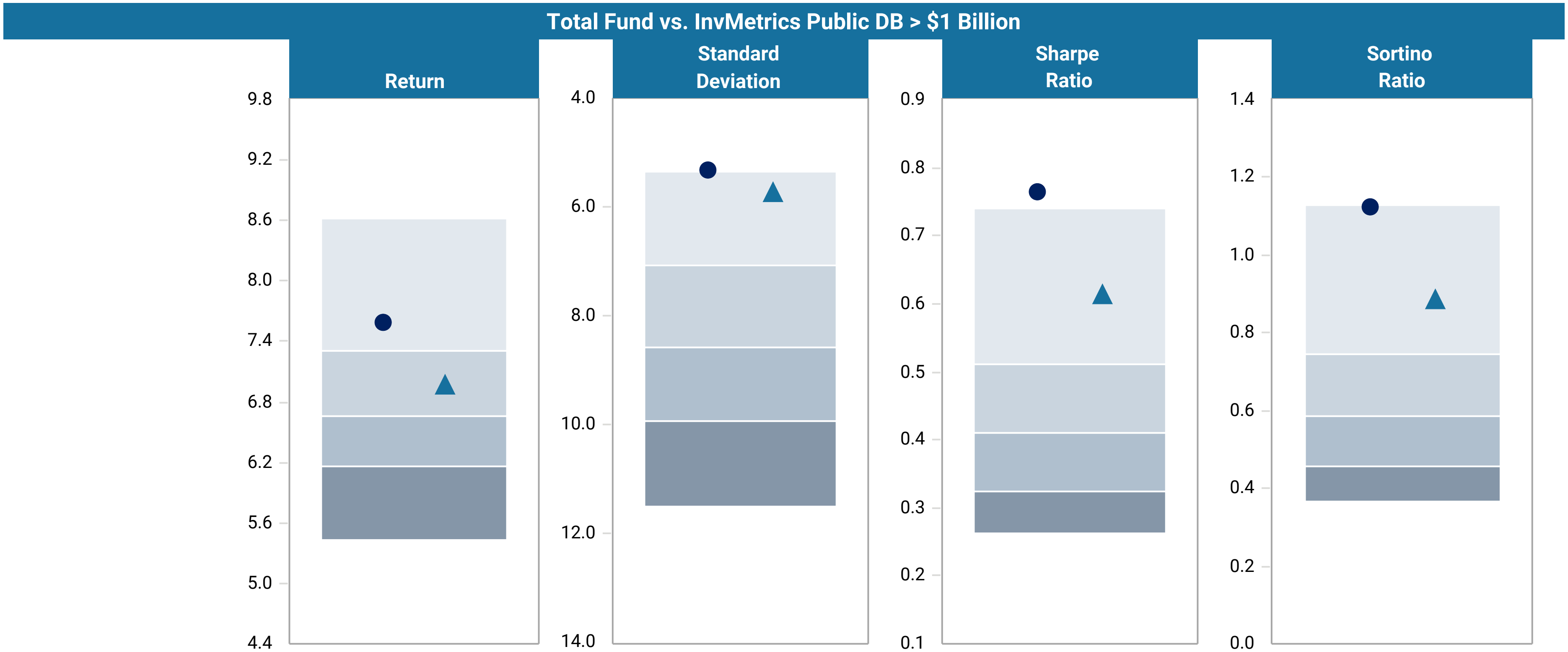
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

Total Fund vs. InvMetrics Public DB > $1 Billion



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)
● Total Fund	10.6 (72)	4.1 (5)	1.4 (2)	2.4 (4)
▲ *Policy Index*	*10.3 (78)*	*4.0 (4)*	*1.3 (3)*	*2.6 (1)*
5th Percentile	14.2	4.1	1.2	2.0
1st Quartile	12.6	5.8	1.0	1.7
Median	11.6	7.2	0.9	1.5
3rd Quartile	10.4	8.3	0.8	1.3
95th Percentile	8.5	9.5	0.7	1.1
Population	101	101	101	101

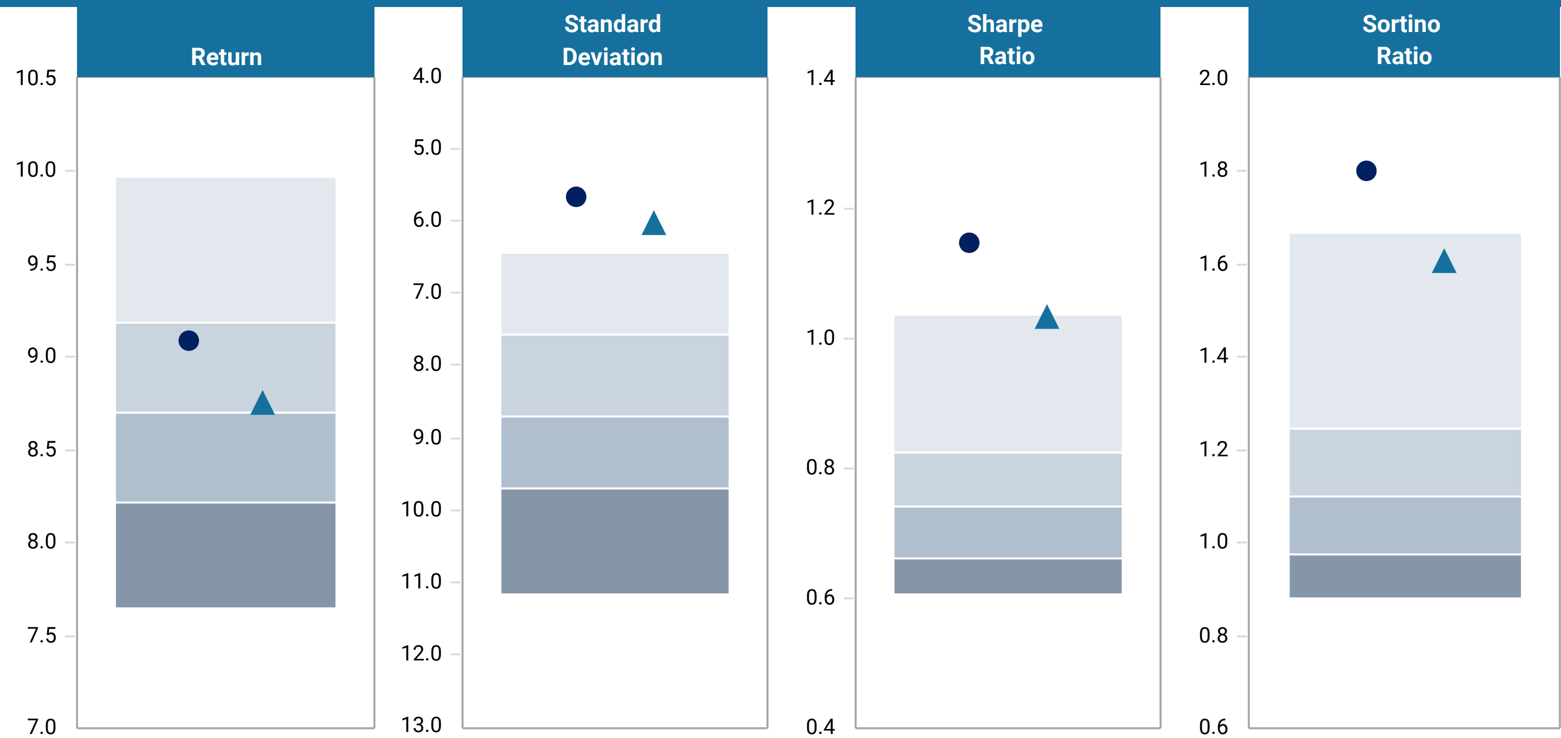
RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.6 (17)	5.3 (4)	0.8 (4)	1.1 (7)
▲ *Policy Index*	*7.0 (36)*	*5.7 (6)*	*0.6 (11)*	*0.9 (13)*
5th Percentile	8.6	5.4	0.7	1.1
1st Quartile	7.3	7.1	0.5	0.7
Median	6.7	8.6	0.4	0.6
3rd Quartile	6.2	9.9	0.3	0.5
95th Percentile	5.4	11.5	0.3	0.4
Population	98	98	98	98

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR

Total Fund vs. InvMetrics Public DB > $1 Billion



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	9.1 (33)	5.7 (3)	1.1 (3)	1.8 (3)
▲ *Policy Index*	*8.8 (46)*	*6.0 (3)*	*1.0 (6)*	*1.6 (7)*
5th Percentile	10.0	6.4	1.0	1.7
1st Quartile	9.2	7.6	0.8	1.2
Median	8.7	8.7	0.7	1.1
3rd Quartile	8.2	9.7	0.7	1.0
95th Percentile	7.6	11.2	0.6	0.9
Population	94	94	94	94

RISK STATISTICS

3 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Tracking Error	Information Ratio	Beta
U.S. Large Cap Equity Composite	**20.6 (4)**	**13.0 (31)**	**0.0 (3)**	**0.1 (1)**	**-0.6 (60)**	**1.0 (43)**
S&P 500 Index	*20.6 (4)*	*13.1 (32)*	*0.0*	*0.0*		*1.0*
InvMetrics Public DB US Equity Median	19.2	13.3	-1.0	2.5	-0.5	1.0
Population	144	144	144	144	144	144
U.S. Small/Mid Cap Equity Composite	**15.6 (59)**	**16.0 (3)**	**-0.5 (42)**	**3.6 (2)**	**-0.8 (80)**	**0.9 (13)**
NMERB Small/Mid Cap Equity Blended Index	*18.4 (36)*	*17.9 (25)*	*0.0*	*0.0*		*1.0*
eV US Small Cap Equity Median	16.4	18.8	-1.5	6.7	-0.2	1.0
Population	520	520	520	520	520	520
Non-U.S. Developed Mkts Equity Composite	**15.0 (66)**	**13.8 (53)**	**-1.6 (72)**	**1.1 (3)**	**-1.1 (90)**	**1.0 (72)**
MSCI EAFE (Net)	*16.4 (56)*	*13.5 (45)*	*0.0*	*0.0*		*1.0*
eV All EAFE Equity Median	16.8	13.6	1.1	4.7	0.1	1.0
Population	436	436	436	436	436	436
Non-U.S. Emerging Mkts Equity Composite	**23.6 (44)**	**17.0 (45)**	**1.7 (47)**	**2.9 (9)**	**0.1 (43)**	**0.9 (53)**
MSCI Emerging Markets (Net)	*23.0 (49)*	*17.9 (62)*	*0.0*	*0.0*		*1.0*
eV Emg Mkts Equity Median	22.8	17.3	1.5	5.8	-0.1	0.9
Population	435	435	435	435	435	435
Core Fixed Income Composite	**4.8 (44)**	**5.5 (76)**	**0.7 (64)**	**0.5 (33)**	**1.1 (26)**	**1.0 (75)**
FTSE U.S. BIG Bond (Blended)	*4.2 (92)*	*5.6 (79)*	*0.0*	*0.0*		*1.0*
InvMetrics Public DB US Fixed Income Median	4.8	5.1	1.1	1.0	0.6	0.9
Population	76	76	76	76	76	76
Opportunistic Credit Composite	**7.7**	**1.7**	**4.7**	**2.2**	**-0.1**	**0.4**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*8.0*	*2.6*	*0.0*	*0.0*		*1.0*

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	**12.8**	**9.4**
GAA/Risk Parity Custom Index	*6.9*	*0.2*
Real Estate Composite	**2.7 (8)**	**3.6 (46)**
NCREIF Property Index	*1.1 (14)*	*2.7 (15)*
InvMetrics Public DB Real Estate Public & Private Median	-0.7	3.6
Population	48	48
Private Equity Composite	**6.1 (54)**	**2.6 (14)**
Private Equity Index	*8.0 (23)*	*4.0 (63)*
InvMetrics Public DB Private Eq Median	6.5	3.6
Population	55	55
Real Assets Composite	**10.0 (21)**	**3.9 (26)**
CPI + 4% (Seasonally Adjusted)	*7.2 (55)*	*0.7 (1)*
InvMetrics Public DB Real Assets/Commodities Median	8.4	4.5
Population	32	32

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

RISK STATISTICS

5 Years Ending June 30, 2026	Return		Standard Deviation		Alpha		Tracking Error		Information Ratio		Beta	
U.S. Large Cap Equity Composite	**13.4**	**(2)**	**15.8**	**(35)**	**0.0**	**(1)**	**0.1**	**(1)**	**-0.3**	**(5)**	**1.0**	**(57)**
S&P 500 Index	*13.4*	*(2)*	*15.9*	*(37)*	*0.0*		*0.0*				*1.0*	
InvMetrics Public DB US Equity Median	11.9		15.9		-1.3		2.6		-0.6		1.0	
Population	137		137		137		137		137		137	
U.S. Small/Mid Cap Equity Composite	**9.0**	**(40)**	**18.3**	**(12)**	**1.1**	**(38)**	**3.6**	**(2)**	**0.1**	**(38)**	**0.9**	**(29)**
NMERB Small/Mid Cap Equity Blended Index	*8.3*	*(47)*	*19.3*	*(33)*	*0.0*		*0.0*				*1.0*	
eV US Small Cap Equity Median	8.1		19.9		0.3		6.8		0.0		1.0	
Population	504		504		504		504		504		504	
Non-U.S. Developed Mkts Equity Composite	**7.8**	**(61)**	**15.7**	**(39)**	**-1.2**	**(63)**	**1.1**	**(1)**	**-1.0**	**(91)**	**1.0**	**(60)**
MSCI EAFE (Net)	*9.0*	*(48)*	*15.5*	*(33)*	*0.0*		*0.0*				*1.0*	
eV All EAFE Equity Median	8.9		16.0		0.0		4.8		0.0		1.0	
Population	399		399		399		399		399		399	
Non-U.S. Emerging Mkts Equity Composite	**7.5**	**(54)**	**18.6**	**(53)**	**0.5**	**(61)**	**3.4**	**(13)**	**0.1**	**(50)**	**1.0**	**(64)**
MSCI Emerging Markets (Net)	*7.2*	*(58)*	*18.7*	*(55)*	*0.0*		*0.0*				*1.0*	
eV Emg Mkts Equity Median	7.8		18.5		1.3		5.9		0.1		0.9	
Population	394		394		394		394		394		394	
Core Fixed Income Composite	**0.5**	**(72)**	**6.2**	**(69)**	**0.4**	**(72)**	**0.7**	**(24)**	**0.6**	**(49)**	**1.0**	**(69)**
FTSE U.S. BIG Bond (Blended)	*0.1*	*(95)*	*6.4*	*(84)*	*0.0*		*0.0*				*1.0*	
InvMetrics Public DB US Fixed Income Median	1.1		5.9		1.0		1.2		0.5		0.9	
Population	73		73		73		73		73		73	
Opportunistic Credit Composite	**6.6**		**2.2**		**4.9**		**3.4**		**0.4**		**0.3**	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*5.0*		*4.5*		*0.0*		*0.0*				*1.0*	

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

RISK STATISTICS

	Return	Standard Deviation
Global Asset Allocation/Risk Parity Composite	**5.0**	**9.0**
GAA/Risk Parity Custom Index	*5.7*	*0.6*
Real Estate Composite	**6.3 (3)**	**5.2 (27)**
NCREIF Property Index	*3.2 (25)*	*5.4 (31)*
InvMetrics Public DB Real Estate Public & Private Median	1.9	6.0
Population	43	43
Private Equity Composite	**7.4 (60)**	**3.9 (2)**
Private Equity Index	*8.8 (41)*	*7.3 (70)*
InvMetrics Public DB Private Eq Median	7.9	6.7
Population	47	47
Real Assets Composite	**11.7 (12)**	**3.8 (1)**
CPI + 4% (Seasonally Adjusted)	*8.4 (37)*	*1.0 (1)*
InvMetrics Public DB Real Assets/Commodities Median	6.1	6.5
Population	25	25

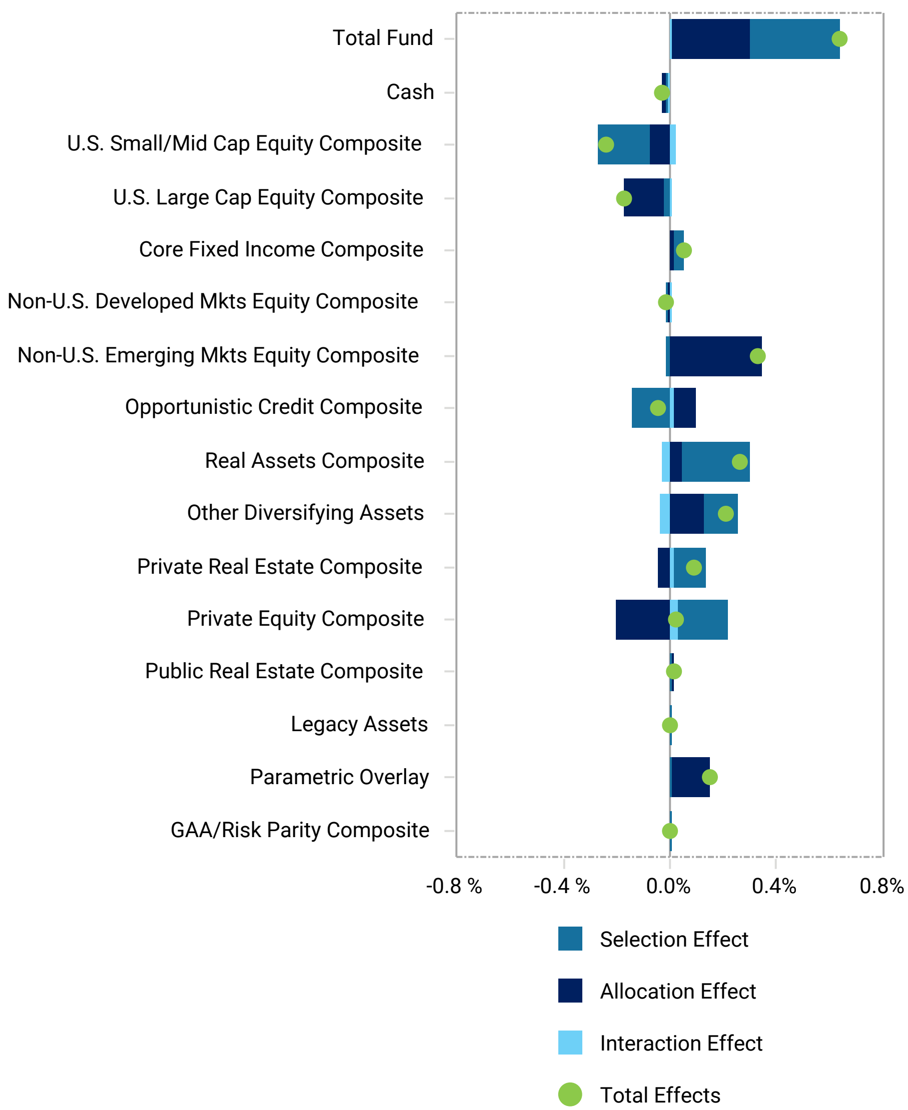
1 - Performance for Equity, Fixed Income, Opportunistic Credit and GAA/Risk Parity composites are net of fees

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2026



Attribution Summary
1 Quarter Ending June 30, 2026

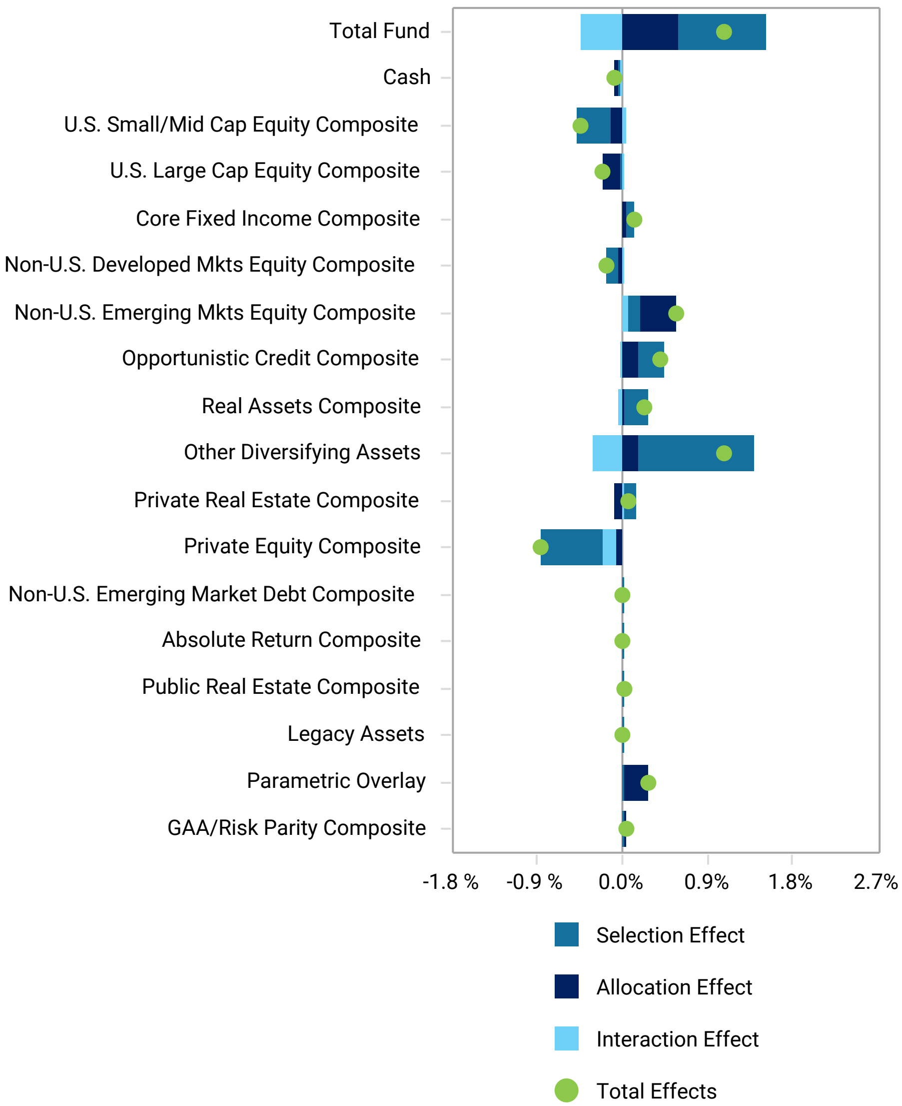
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	0.2	0.9	-0.7	0.0	0.0	0.0
U.S. Small/Mid Cap Equity Composite	15.1	20.3	-5.2	-0.2	-0.1	-0.2
U.S. Large Cap Equity Composite	15.1	15.2	-0.1	0.0	-0.2	-0.2
Core Fixed Income Composite	1.3	0.7	0.6	0.0	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	10.7	10.8	-0.2	0.0	0.0	0.0
Non-U.S. Emerging Mkts Equity Composite	23.8	24.1	-0.3	0.0	0.3	0.3
Opportunistic Credit Composite	1.4	2.1	-0.8	-0.1	0.1	0.0
Real Assets Composite	3.5	1.7	1.8	0.2	0.0	0.3
Other Diversifying Assets	2.5	1.4	1.1	0.1	0.1	0.2
Private Real Estate Composite	2.7	1.2	1.5	0.1	0.0	0.1
Private Equity Composite	1.6	0.5	1.1	0.2	-0.2	0.0
Public Real Estate Composite	6.9	0.0	6.9	0.0	0.0	0.0
Legacy Assets	1.0	0.0	1.0	0.0	0.0	0.0
Parametric Overlay	50.7	0.0	50.7	0.0	0.2	0.2
Global Asset Allocation/Risk Parity Composite	5.5	1.4	4.1	0.0	0.0	0.0
Total Fund	**5.9**	**5.3**	**0.6**	**0.3**	**0.3**	**0.6**

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2026



Attribution Summary
1 Year Ending June 30, 2026

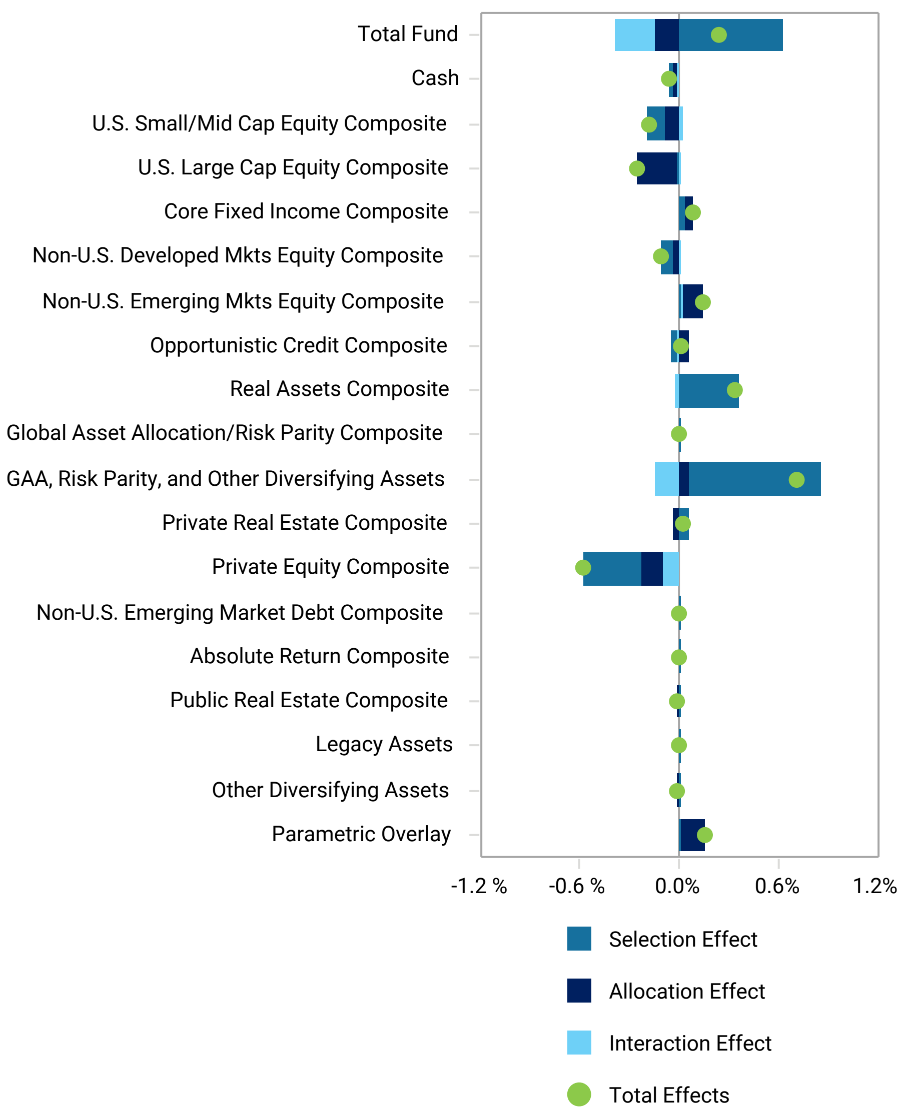
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	0.7	3.8	-3.1	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	26.7	36.7	-10.0	-0.3	-0.1	-0.4
U.S. Large Cap Equity Composite	22.2	22.3	-0.1	0.0	-0.2	-0.2
Core Fixed Income Composite	5.2	3.9	1.3	0.1	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	17.5	20.2	-2.8	-0.1	0.0	-0.2
Non-U.S. Emerging Mkts Equity Composite	48.8	43.5	5.3	0.2	0.4	0.6
Opportunistic Credit Composite	6.6	5.2	1.4	0.2	0.2	0.4
Real Assets Composite	9.4	7.6	1.8	0.2	0.0	0.2
Other Diversifying Assets	17.8	6.1	11.7	0.9	0.2	1.1
Private Real Estate Composite	6.4	4.9	1.6	0.1	-0.1	0.1
Private Equity Composite	7.2	10.8	-3.6	-0.8	-0.1	-0.9
Non-U.S. Emerging Market Debt Composite	0.0	7.2	-7.2	0.0	0.0	0.0
Absolute Return Composite	0.0	3.1	-3.1	0.0	0.0	0.0
Public Real Estate Composite	16.7	3.0	13.7	0.0	0.0	0.0
Legacy Assets	19.0	2.1	16.9	0.0	0.0	0.0
Parametric Overlay	106.3	2.1	104.3	0.0	0.3	0.3
Global Asset Allocation/Risk Parity Composite	18.7	6.1	12.6	0.0	0.1	0.1
Total Fund	**13.3**	**12.2**	**1.1**	**0.5**	**0.6**	**1.1**

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2026



Attribution Summary
3 Years Ending June 30, 2026

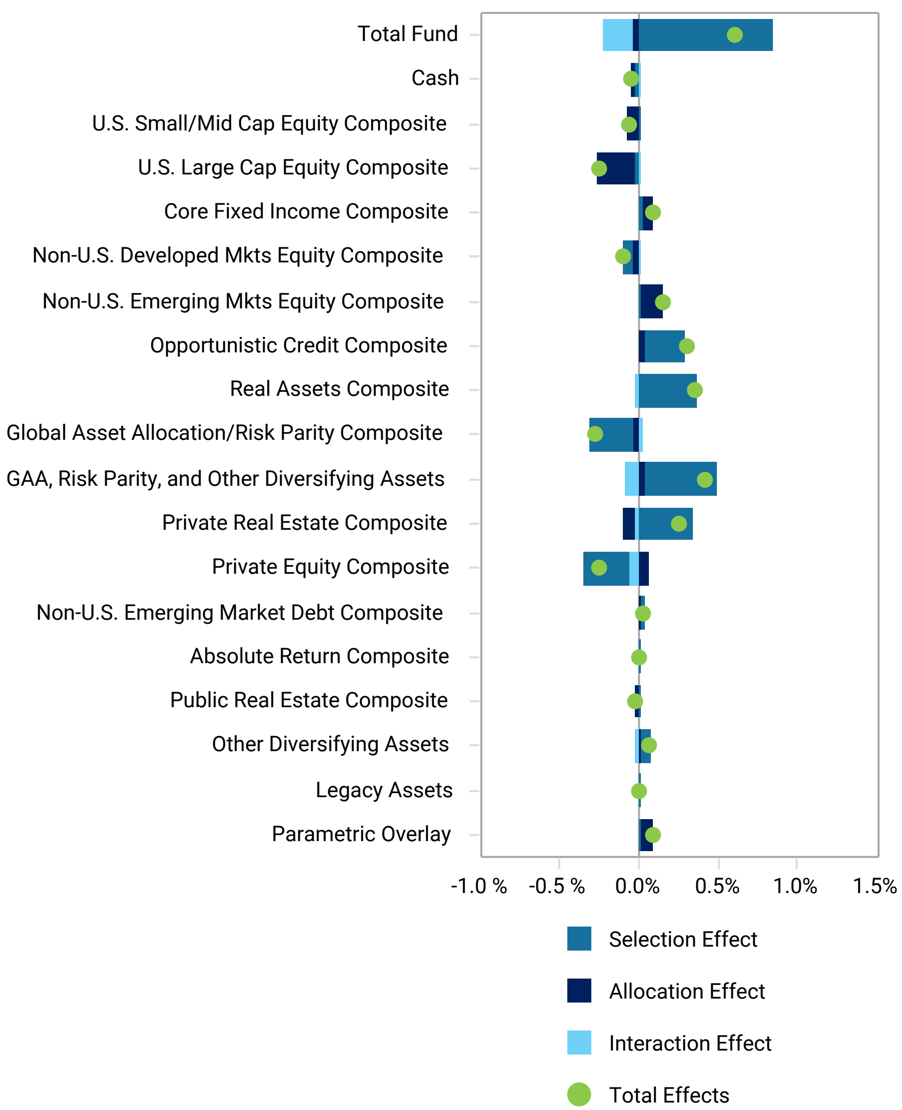
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.4	4.6	-3.3	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	15.6	18.4	-2.8	-0.1	-0.1	-0.2
U.S. Large Cap Equity Composite	20.6	20.6	0.0	0.0	-0.2	-0.3
Core Fixed Income Composite	4.8	4.2	0.6	0.0	0.0	0.1
Non-U.S. Developed Mkts Equity Composite	15.0	16.5	-1.5	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	23.6	23.0	0.5	0.0	0.1	0.1
Opportunistic Credit Composite	7.7	8.0	-0.3	-0.1	0.1	0.0
Real Assets Composite	10.0	7.2	2.8	0.3	0.0	0.3
Global Asset Allocation/Risk Parity Composite	0.6	1.0	-0.4	0.0	0.0	0.0
GAA, Risk Parity, and Other Diversifying Assets	13.5	5.8	7.7	0.7	0.1	0.7
Private Real Estate Composite	1.8	1.1	0.8	0.1	0.0	0.0
Private Equity Composite	6.1	8.0	-2.0	-0.5	-0.1	-0.6
Non-U.S. Emerging Market Debt Composite	-1.4	8.0	-9.3	0.0	0.0	0.0
Absolute Return Composite	-1.4	5.8	-7.2	0.0	0.0	0.0
Public Real Estate Composite	10.0	6.8	3.2	0.0	0.0	0.0
Legacy Assets	6.0	4.0	1.9	0.0	0.0	0.0
Other Diversifying Assets	1.0	1.0	-0.1	0.0	0.0	0.0
Parametric Overlay	62.5	4.0	58.4	0.0	0.2	0.2
Total Fund	**10.6**	**10.3**	**0.2**	**0.4**	**-0.1**	**0.2**

New Mexico Educational Retirement Board-Top Plan

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2026



Attribution Summary
5 Years Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.7	3.5	-1.8	0.0	0.0	-0.1
U.S. Small/Mid Cap Equity Composite	9.0	8.3	0.7	0.0	-0.1	-0.1
U.S. Large Cap Equity Composite	13.4	13.4	0.0	0.0	-0.2	-0.2
Core Fixed Income Composite	0.5	0.1	0.4	0.0	0.1	0.1
Non-U.S. Developed Mkts Equity Composite	7.8	9.2	-1.3	-0.1	0.0	-0.1
Non-U.S. Emerging Mkts Equity Composite	7.5	7.2	0.3	0.0	0.1	0.2
Opportunistic Credit Composite	6.6	5.0	1.7	0.2	0.0	0.3
Real Assets Composite	11.7	8.4	3.3	0.3	0.0	0.3
Global Asset Allocation/Risk Parity Composite	-1.9	2.1	-4.1	-0.2	0.0	-0.3
GAA, Risk Parity, and Other Diversifying Assets	7.9	3.4	4.5	0.4	0.0	0.4
Private Real Estate Composite	8.6	3.2	5.4	0.3	-0.1	0.3
Private Equity Composite	7.4	8.8	-1.4	-0.3	0.1	-0.3
Non-U.S. Emerging Market Debt Composite	-3.7	1.9	-5.6	0.0	0.0	0.0
Absolute Return Composite	-1.9	4.9	-6.9	0.0	0.0	0.0
Public Real Estate Composite	4.0	2.6	1.4	0.0	0.0	0.0
Other Diversifying Assets	2.8	2.1	0.7	0.0	0.0	0.1
Legacy Assets	3.6	2.9	0.7	0.0	0.0	0.0
Parametric Overlay	45.8	2.9	43.0	0.0	0.1	0.1
Total Fund	**7.6**	**7.0**	**0.6**	**0.6**	**0.0**	**0.6**

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**100.0**	**20,648,213,758**	**5.9 (82)**	**6.3 (72)**	**13.3 (67)**	**10.6 (72)**	**7.6 (17)**	**9.1 (33)**	**9.0 (-)**	**Jul-83**
Policy Index			5.3	5.7	12.2	10.3	7.0	8.8	-	
Over/Under			0.6	0.6	1.1	0.2	0.6	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			9.1	6.6	13.7	12.6	5.5	7.5	-	
Over/Under			-3.2	-0.3	-0.5	-2.1	2.1	1.6	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			9.3	6.5	14.8	13.9	8.1	10.0	9.8	
Over/Under			-3.4	-0.2	-1.5	-3.4	-0.5	-0.9	-0.7	
S&P 500 Index			15.2	10.2	22.3	20.6	13.4	15.5	11.8	
Over/Under			-9.3	-4.0	-9.1	-10.0	-5.8	-6.4	-2.7	
FTSE U.S. Broad Investment-Grade Bond			0.7	0.7	3.9	4.2	0.0	1.6	6.1	
Over/Under			5.2	5.6	9.4	6.4	7.5	7.5	2.9	
InvMetrics Public DB > $1 Billion Median			*7.4*	*6.9*	*14.2*	*11.6*	*6.7*	*8.7*	-	
Total Fund Ex Parametric Overlay	**99.5**	**20,550,085,250**	**5.7 (84)**	**6.2 (76)**	**13.0 (74)**	**10.4 (75)**	**7.6 (17)**	**9.1 (32)**	**9.0 (-)**	**Jul-83**
Policy Index			5.3	5.7	12.2	10.3	7.0	8.8	-	
Over/Under			0.5	0.5	0.8	0.1	0.6	0.3	-	
60% MSCI ACWI (Net)/40% FTSE WGBI			9.1	6.6	13.7	12.6	5.5	7.5	-	
Over/Under			-3.4	-0.4	-0.7	-2.2	2.1	1.6	-	
60% S&P 500 Index/40% FTSE U.S. Broad Investment-Grade Bond			9.3	6.5	14.8	13.9	8.1	10.0	9.8	
Over/Under			-3.6	-0.3	-1.8	-3.5	-0.5	-0.9	-0.7	
S&P 500 Index			15.2	10.2	22.3	20.6	13.4	15.5	11.8	
Over/Under			-9.5	-4.0	-9.3	-10.2	-5.8	-6.4	-2.7	
FTSE U.S. Broad Investment-Grade Bond			0.7	0.7	3.9	4.2	0.0	1.6	6.1	
Over/Under			5.0	5.5	9.1	6.2	7.6	7.5	2.9	
InvMetrics Public DB > $1 Billion Median			*7.4*	*6.9*	*14.2*	*11.6*	*6.7*	*8.7*	-	
U.S. Equity Composite	**19.3**	**3,984,170,847**	**15.0 (55)**	**11.6 (37)**	**23.0 (36)**	**19.6 (35)**	**12.5 (13)**	**14.9 (20)**	**11.9 (-)**	**Jan-85**
InvMetrics Public DB US Equity Median			*15.1*	*10.9*	*22.5*	*19.2*	*11.9*	*14.2*	-	
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	15.1	11.9	
Over/Under			-0.4	0.7	0.2	-0.8	0.2	-0.2	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Large Cap Equity Composite	**15.6**	**3,224,063,434**	**15.1 (53)**	**10.1 (80)**	**22.2 (58)**	**20.6 (4)**	**13.4 (2)**	**15.6 (2)**	**9.1 (-)**	**Aug-99**
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*8.6*	
Over/Under			-0.1	-0.1	-0.1	0.0	0.0	0.1	0.5	
InvMetrics Public DB US Equity Median			*15.1*	*10.9*	*22.5*	*19.2*	*11.9*	*14.2*	*-*	
S&P 500 Index Fund	15.6	3,224,063,434	15.1 (37)	10.1 (37)	22.2 (33)	20.6 (31)	13.4 (28)	15.6 (19)	8.3 (65)	Jan-00
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*8.3*	
Over/Under			-0.1	-0.1	-0.1	0.0	0.0	0.1	0.0	
eV US Large Cap Core Equity Median			*13.8*	*8.8*	*18.7*	*18.7*	*11.8*	*14.0*	*8.6*	
U.S. Small/Mid Cap Equity Composite	**3.7**	**760,107,413**	**15.1 (80)**	**17.9 (72)**	**26.7 (74)**	**15.6 (59)**	**9.0 (40)**	**11.8 (49)**	**8.5 (94)**	**Aug-99**
NMERB Small/Mid Cap Equity Blended Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*9.2*	
Over/Under			-5.2	-4.8	-10.0	-2.8	0.7	-0.4	-0.8	
eV US Small Cap Equity Median			*20.1*	*22.0*	*34.7*	*16.4*	*8.1*	*11.8*	*10.2*	
S&P 400 Mid-Cap	3.7	760,107,413	15.1 (39)	17.9 (24)	26.7 (24)	15.6 (37)	9.0 (38)	-	10.4 (49)	Nov-17
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*-*	*11.1*	
Over/Under			-5.2	-4.8	-10.0	-2.8	0.7	-	-0.7	
eV US Mid Cap Equity Median			*13.6*	*12.9*	*17.5*	*14.1*	*7.7*	*-*	*10.3*	

June 30, 2026

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	% of Portfolio	Market Value ($)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Non-U.S. Equity Composite	**10.4**	**2,155,127,703**	**17.1**	**(18)**	**16.7**	**(18)**	**32.3**	**(16)**	**19.3**	**(34)**	**7.2**	**(56)**	**8.9**	**(72)**	**6.9**	**(88)**	**Jul-95**
MSCI AC World ex USA (Net)			*14.5*		*13.7*		*27.7*		*18.8*		*8.8*		*9.9*		-		
Over/Under			2.6		3.0		4.6		0.5		-1.6		-1.0		-		
eV All ACWI ex-US Equity Median			*12.1*		*11.1*		*21.9*		*17.5*		*7.9*		*10.0*		*7.5*		
Non-U.S. Developed Mkts Equity Composite	**5.1**	**1,043,516,000**	**10.7**	**(40)**	**8.3**	**(59)**	**17.5**	**(63)**	**15.0**	**(66)**	**7.8**	**(61)**	**9.1**	**(65)**	**6.7**	**(74)**	**Sep-95**
MSCI EAFE (Net)			*10.8*		*9.4*		*20.2*		*16.4*		*9.0*		*9.7*		*6.0*		
Over/Under			-0.2		-1.1		-2.8		-1.5		-1.2		-0.6		0.7		
eV All EAFE Equity Median			*9.9*		*9.2*		*20.1*		*16.8*		*8.9*		*9.8*		*7.2*		
BlackRock MSCI EAFE	4.3	881,454,162	11.0	(34)	10.0	(39)	20.7	(45)	16.9	(49)	9.5	(41)	10.1	(41)	7.9	(46)	Aug-13
MSCI EAFE (Net)			*10.8*		*9.4*		*20.2*		*16.4*		*9.0*		*9.7*		*7.5*		
Over/Under			0.2		0.5		0.5		0.5		0.5		0.4		0.4		
eV All EAFE Equity Median			*9.9*		*9.2*		*20.1*		*16.8*		*8.9*		*9.8*		*7.7*		
Global Alpha International Small Cap	0.8	162,061,838	8.7	(53)	-0.1	(99)	2.5	(98)	5.8	(99)	0.2	(92)	-		3.7	(98)	Dec-19
MSCI EAFE (Net)			*10.8*		*9.4*		*20.2*		*16.4*		*9.0*		-		*10.0*		
Over/Under			-2.2		-9.5		-17.7		-10.6		-8.9		-		-6.2		
MSCI EAFE Small Cap (Net)			*9.0*		*7.6*		*17.4*		*15.7*		*5.4*		-		*8.0*		
Over/Under			-0.4		-7.7		-14.9		-9.9		-5.2		-		-4.3		
eV EAFE Small Cap Equity Median			*8.7*		*7.0*		*15.6*		*16.1*		*6.5*		-		*9.7*		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)													
	% of Portfolio	Market Value ($)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Non-U.S. Emerging Mkts Equity Composite	**5.4**	**1,111,611,703**	**23.8**	**(45)**	**25.4**	**(46)**	**48.8**	**(32)**	**23.6**	**(44)**	**7.5**	**(54)**	**9.1**	**(75)**	**7.3**	**(92)**	**Sep-00**
MSCI Emerging Markets (N)			*24.1*		*23.8*		*43.5*		*23.0*		*7.2*		*10.1*		*8.1*		
Over/Under			-0.3		1.5		5.3		0.5		0.3		-0.9		-0.9		
eV Emg Mkts Equity Median			*23.1*		*24.3*		*43.7*		*22.8*		*7.8*		*10.5*		*8.8*		
RBC GAM EME Fund	2.8	583,066,505	23.8	(46)	23.5	(56)	43.4	(51)	21.7	(60)	9.3	(33)	-		10.5	(57)	Aug-19
MSCI Emerging Markets (N)			*24.1*		*23.8*		*43.5*		*23.0*		*7.2*		-		*10.1*		
Over/Under			-0.3		-0.4		-0.1		-1.3		2.1		-		0.3		
eV Emg Mkts Equity Median			*23.1*		*24.3*		*43.7*		*22.8*		*7.8*		-		*10.8*		
UBS Emerging Markets EQ OPP	2.6	528,545,198	23.8	(45)	27.5	(33)	55.1	(14)	25.8	(26)	6.6	(67)	-		10.9	(49)	Aug-19
MSCI Emerging Markets (N)			*24.1*		*23.8*		*43.5*		*23.0*		*7.2*		-		*10.1*		
Over/Under			-0.2		3.6		11.6		2.7		-0.6		-		0.8		
eV Emg Mkts Equity Median			*23.1*		*24.3*		*43.7*		*22.8*		*7.8*		-		*10.8*		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)													
	% of Portfolio	Market Value ($)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)	Inception Date
Fixed Income Composite	**19.6**	**4,056,811,224**	**1.3**	**(6)**	**1.8**	**(1)**	**6.2**	**(2)**	**7.1**	**(1)**	**5.0**	**(1)**	**5.5**	**(1)**	**3.5 (-)**	**Jan-85**
FTSE U.S. BIG Bond (Blended)			*0.7*		*0.7*		*3.9*		*4.2*		*0.1*		*1.6*		*5.9*	
Over/Under			0.6		1.1		2.4		2.9		4.9		3.9		-2.4	
InvMetrics Public DB US Fixed Income Median			*0.8*		*0.8*		*3.9*		*4.8*		*1.1*		*2.3*		*-*	
Core Fixed Income Composite	**5.5**	**1,144,003,359**	**1.3**	**(7)**	**1.4**	**(3)**	**5.2**	**(4)**	**4.8**	**(44)**	**0.5**	**(72)**	**1.8**	**(91)**	**4.3 (-)**	**Dec-99**
FTSE U.S. BIG Bond (Blended)			*0.7*		*0.7*		*3.9*		*4.2*		*0.1*		*1.6*		*4.0*	
Over/Under			0.6		0.7		1.3		0.6		0.4		0.3		0.3	
InvMetrics Public DB US Fixed Income Median			*0.8*		*0.8*		*3.9*		*4.8*		*1.1*		*2.3*		*-*	
Core Fixed Income	5.5	1,144,003,359	1.3	(4)	1.4	(3)	5.2	(3)	4.8	(19)	0.5	(18)	1.8	(51)	2.0 (50)	Apr-15
FTSE U.S. BIG Bond (Blended)			*0.7*		*0.7*		*3.9*		*4.2*		*0.1*		*1.6*		*1.8*	
Over/Under			0.6		0.7		1.3		0.6		0.4		0.3		0.3	
eV US Core Fixed Inc Median			*0.7*		*0.7*		*3.9*		*4.4*		*0.2*		*1.8*		*2.0*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit Composite	**14.1**	**2,912,807,865**	**1.4**	**1.9**	**6.6**	**7.7**	**6.6**	**6.8**	**7.7**	**May-08**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*5.7*	
Over/Under			-0.8	0.2	1.4	-0.3	1.7	1.3	1.9	
ICE BofA High Yield BB-B Constrained Index			2.4	2.1	6.0	8.4	3.9	5.5	6.2	Jan-97
Beachpoint Combined	3.2	651,499,081	3.0	0.1	1.3	7.9	4.4	6.3	6.5	Mar-04
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*5.6*	
Over/Under			0.9	-1.6	-3.9	-0.1	-0.6	0.8	1.0	
GoldenTree Combined	1.7	354,589,288	2.7	3.1	8.5	10.5	8.5	8.6	8.9	Oct-09
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*6.0*	
Over/Under			0.6	1.4	3.3	2.5	3.5	3.1	3.0	
Waterfall - Eden	2.5	509,597,610	2.4	6.1	12.7	11.3	8.5	8.1	8.5	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*5.3*	
Over/Under			0.3	4.4	7.5	3.3	3.6	2.6	3.2	
Waterfall - Victoria	0.2	38,323,940	-3.5	-9.3	-15.2	-4.8	-3.5	2.7	4.9	Aug-11
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*5.3*	
Over/Under			-5.6	-11.1	-20.4	-12.8	-8.5	-2.8	-0.4	
Gramercy Distressed Opp II	0.1	19,902,959	8.0	17.8	16.2	-12.4	-8.9	-7.5	-4.2	Jul-12
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	*5.0*	*5.5*	*5.3*	
Over/Under			5.9	16.1	11.0	-20.4	-13.9	-13.0	-9.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lone Star VIII	0.0	4,062,228	-6.1	-20.1	-21.5	-23.0	-18.9	-10.9	-4.8	Oct-13
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	5.5	5.1	
Over/Under			-8.2	-21.8	-26.7	-31.0	-23.9	-16.4	-9.9	
Lone Star IX	0.0	3,741,225	-32.1	-33.7	-15.8	0.6	8.7	11.1	1.0	Apr-15
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	5.5	5.1	
Over/Under			-34.3	-35.4	-21.0	-7.4	3.7	5.6	-4.0	
Kildare European Partners I LP	0.0	458,998	-15.9	-5.0	-57.5	-35.9	-23.7	-10.1	-7.3	May-14
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	5.5	4.9	
Over/Under			-18.0	-6.7	-62.7	-43.9	-28.7	-15.6	-12.2	
Gramercy Distressed Opp III	0.2	33,295,372	6.3	22.6	14.5	-3.4	-4.0	-2.7	-3.4	Jan-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	5.5	5.8	
Over/Under			4.2	20.9	9.4	-11.4	-9.0	-8.2	-9.3	
GSO Capital Opp III	0.1	11,897,243	7.9	5.6	19.9	22.9	17.0	-	13.0	Oct-16
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.2	
Over/Under			5.7	3.9	14.7	14.9	12.0	-	7.8	
Cross Ocean ESS II	0.0	2,315,428	-1.0	2.0	132.8	44.1	26.2	-	18.7	May-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.1	
Over/Under			-3.1	0.3	127.6	36.1	21.2	-	13.7	

New Mexico Educational Retirement Board

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OWS CREDIT OPPORTUNITY FD	0.9	195,405,320	1.8	3.6	7.5	9.2	7.9	-	7.7	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.1	
Over/Under			-0.4	1.9	2.3	1.2	2.9	-	2.6	
TAIGA SPECIAL OPP DAC LP	0.9	194,435,140	2.8	4.8	9.4	11.3	10.8	-	9.4	Aug-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.0	
Over/Under			0.6	3.1	4.3	3.3	5.8	-	4.4	
Ready Capital	0.0	7,701,346	8.5	6.1	-44.6	-34.6	-23.1	-	-10.5	Jul-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.1	
Over/Under			6.4	4.4	-49.7	-42.6	-28.1	-	-15.6	
OHA Strategic Credit II	0.1	30,802,136	-0.6	8.2	23.5	5.4	5.5	-	10.3	Dec-17
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.1	
Over/Under			-2.7	6.5	18.3	-2.6	0.5	-	5.2	
Lone Star X	0.0	5,148,271	-41.8	-41.6	-11.8	6.1	17.0	-	6.8	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.1	
Over/Under			-44.0	-43.3	-16.9	-1.9	12.0	-	1.7	
Kildare European Partners II LP	0.2	48,004,198	0.0	0.4	1.3	-11.5	-2.5	-	1.8	Nov-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.4	
Over/Under			-2.2	-1.3	-3.8	-19.5	-7.5	-	-3.6	
Riverstone Credit Partners II	0.1	15,875,124	2.1	9.6	19.9	1.0	9.8	-	6.0	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.5	
Over/Under			0.0	7.9	14.8	-7.0	4.8	-	0.5	
RCP II N Strategic Credit	0.0	4,499,664	2.2	3.8	16.3	6.9	9.4	-	10.3	Jan-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.9	
Over/Under			0.0	2.1	11.1	-1.1	4.4	-	4.4	
OHA Strategic Credit Fund III	0.1	18,109,450	-8.1	-12.8	-7.6	-	-	-	2.1	Feb-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	-	-	-	5.6	
Over/Under			-10.2	-14.5	-12.8	-	-	-	-3.6	
Pathlight Capital Onshore Fund IV	0.3	68,084,026	3.8	3.9	-	-	-	-	5.4	Aug-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	-	-	-	-	4.6	
Over/Under			1.7	2.2	-	-	-	-	0.8	
Breakwall Energy	0.2	36,769,952	2.4	2.0	-	-	-	-	2.0	Dec-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	-	-	-	-	2.4	
Over/Under			0.2	0.3	-	-	-	-	-0.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS III	0.1	29,399,243	2.1	4.0	11.4	16.1	13.0	-	14.6	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.2	
Over/Under			-0.1	2.3	6.2	8.2	8.0	-	9.3	
The Varde Fund XIII, L.P.	0.2	45,481,840	3.0	2.4	6.5	10.0	7.5	-	9.4	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	5.0	
Over/Under			0.9	0.7	1.3	2.0	2.6	-	4.4	
PIMCO Corp Opps Fund III	0.5	100,704,425	2.0	4.6	12.1	8.6	6.3	-	16.1	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	6.9	
Over/Under			-0.1	2.8	6.9	0.6	1.3	-	9.2	
BPC Tactical Fund LP	0.4	72,681,493	-5.4	-8.9	-4.1	0.9	12.7	-	12.5	Jul-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	5.0	-	6.2	
Over/Under			-7.5	-10.6	-9.3	-7.1	7.7	-	6.3	
Cross Ocean USD ESS IV FD	0.3	64,803,301	3.7	6.4	13.2	14.1	-	-	11.9	Oct-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	-	-	5.0	
Over/Under			1.6	4.7	8.1	6.1	-	-	6.9	
Waterfall Dislocation Opp Fund	0.2	33,694,891	1.9	3.2	6.6	13.6	-	-	12.3	Oct-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			2.1	1.7	5.2	8.0	-	-	8.8	
Over/Under			-0.3	1.5	1.5	5.6	-	-	3.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO Corp Opps Fund IV	0.2	31,901,867	4.5	5.9	5.4	-1.1	-	-	-1.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	*8.0*	-	-	*8.1*	
Over/Under			2.4	4.2	0.2	-9.1	-	-	-9.1	
VORIANA SPECIAL SIT III SCSP	0.1	21,272,866	-3.0	2.8	-9.9	-	-	-	9.4	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*7.6*	
Over/Under			-5.1	1.0	-15.1	-	-	-	1.8	
Sixth Street Tao Partners (B)	0.6	114,545,228	3.9	6.8	17.9	-	-	-	11.5	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*6.7*	
Over/Under			1.7	5.1	12.7	-	-	-	4.8	
Kildare Partners IV LP	0.0	6,028,672	-6.9	-4.8	0.7	-	-	-	6.8	Jul-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*6.7*	
Over/Under			-9.1	-6.5	-4.5	-	-	-	0.1	
Cross Ocean USD ESS V FD	0.1	12,432,942	7.4	12.2	22.9	-	-	-	14.4	Jan-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*6.0*	
Over/Under			5.3	10.5	17.8	-	-	-	8.4	
BPC Tactical Fund II LP	0.2	39,672,735	17.3	10.4	16.3	-	-	-	12.9	Apr-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*6.5*	
Over/Under			15.2	8.7	11.2	-	-	-	6.3	
IFM US INFRASTRUCTURE	0.0	512,331	5.9	5.9	5.1	-	-	-	5.1	Jul-25
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	*1.7*	*5.2*	-	-	-	*5.2*	
Over/Under			3.8	4.2	0.0	-	-	-	0.0	
Cross Ocean CLO Fund II	0.2	32,843,137	0.0	-	-	-	-	-	0.0	Apr-26
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			*2.1*	-	-	-	-	-	*2.1*	
Over/Under			-2.1	-	-	-	-	-	-2.1	
Perceptive Credit Opportunities Fund V, LP	0.1	25,449,973	-	-	-	-	-	-	0.0	May-26
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	-	*0.7*	
Over/Under			-	-	-	-	-	-	-0.7	
Blackstone Capital Opportunities Fund V	0.0	6,584,063	-	-	-	-	-	-	-0.4	Jun-26
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-	-	-	-	-	-	*0.2*	
Over/Under			-	-	-	-	-	-	-0.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA, Risk Parity, and Other Diversifying Assets	**8.1**	**1,682,054,691**	**2.8**	**7.0**	**17.9**	**14.5**	**8.4**	**7.4**	**7.5**	**Oct-09**
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	*4.6*	*3.7*	
Over/Under			1.4	4.1	11.7	7.6	2.7	2.8	3.8	
Global Asset Allocation/Risk Parity Composite	**0.8**	**169,040,982**	**5.5**	**6.2**	**18.7**	**12.8**	**5.0**	**5.7**	**6.5**	**Oct-09**
GAA/Risk Parity Custom Index			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	*5.7*	*5.9*	
Over/Under			4.1	3.3	12.6	5.9	-0.6	0.0	0.6	
Global Asset Allocation Composite	**0.8**	**169,040,982**	**5.5**	**6.2**	**18.7**	**12.8**	**8.5**	**6.1**	**4.4**	**Nov-12**
Credit Suisse Hedge Global Macro			*5.0*	*7.7*	*15.8*	*8.4*	*7.4*	*6.7*	*5.5*	
Over/Under			0.5	-1.5	3.0	4.4	1.1	-0.6	-1.1	
Bridgewater Pure Alpha	0.8	169,040,982	5.5 (70)	6.2 (54)	18.7 (24)	12.8 (40)	9.5 (5)	6.5 (58)	6.4 (61)	Oct-09
Credit Suisse Hedge Global Macro			*5.0*	*7.7*	*15.8*	*8.4*	*7.4*	*6.7*	*5.9*	
Over/Under			0.5	-1.5	3.0	4.4	2.1	-0.2	0.4	
eV Global TAA Median			*7.7*	*6.7*	*14.6*	*12.0*	*5.6*	*7.0*	*6.7*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other Diversifying Assets	**7.3**	**1,513,013,708**	**2.5**	**7.0**	**17.8**	**15.2**	**11.3**	**-**	**10.2**	**Feb-18**
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	-	*4.9*	
Over/Under			1.1	4.2	11.7	8.3	5.6	-	5.4	
EIG Energy Fund XVII	0.2	41,224,985	6.7	7.4	8.2	9.7	14.5	-	8.4	Apr-18
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	-	*4.9*	
Over/Under			5.3	4.6	2.1	2.8	8.9	-	3.5	
The 1609 Fund LTD.	0.9	194,187,178	3.2	3.3	20.0	8.3	4.5	-	3.6	Feb-18
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	-	*4.9*	
Over/Under			1.7	0.5	13.9	1.4	-1.1	-	-1.3	
AE Industrial Partners Aerospace	0.5	94,802,376	-4.2	0.4	16.6	23.2	21.8	-	19.6	Apr-20
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	-	*5.0*	
Over/Under			-5.6	-2.5	10.5	16.3	16.2	-	14.5	
Cloverlay Solutions (Bravo)	0.8	155,094,398	2.2	12.4	17.2	14.2	12.6	-	9.5	Dec-20
SOFR 90 Day + 2%			*1.4*	*2.9*	*6.1*	*6.9*	*5.7*	-	*5.3*	
Over/Under			0.8	9.5	11.1	7.3	7.0	-	4.2	

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Longford Capital Fund III, LP	0.4	91,125,549	14.6	20.5	32.9	32.6	-	-	36.6	Oct-21
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	5.8	
Over/Under			13.2	17.6	26.7	25.7	-	-	30.7	
Lyric Capital Royalty Fund II	0.4	81,040,228	2.3	-0.4	13.1	20.2	-	-	19.0	Jul-22
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	6.6	
Over/Under			0.9	-3.3	7.0	13.3	-	-	12.5	
Orbimed Royalty	0.2	45,307,920	2.5	6.0	13.7	21.5	-	-	20.0	Sep-22
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	6.7	
Over/Under			1.1	3.1	7.6	14.6	-	-	13.2	
Pinon Master Segregated Portfolio	1.8	372,829,926	-2.7	1.2	8.8	7.4	-	-	6.4	Nov-22
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	6.8	
Over/Under			-4.1	-1.6	2.7	0.5	-	-	-0.4	
Cloverlay Solutions (Bravo II)	0.9	193,745,223	8.0	17.0	31.0	23.7	-	-	20.1	Jan-23
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	6.9	
Over/Under			6.6	14.2	24.9	16.9	-	-	13.2	
EIG Bandelier Partners LP	0.2	50,149,809	21.9	24.8	29.2	16.3	-	-	16.3	Jun-23
SOFR 90 Day + 2%			1.4	2.9	6.1	6.9	-	-	6.9	
Over/Under			20.5	21.9	23.1	9.4	-	-	9.4	
AE Industrial PTN Aerospace II	0.3	68,115,845	3.4	17.2	22.8	-	-	-	63.5	May-24
SOFR 90 Day + 2%			1.4	2.9	6.1	-	-	-	6.6	
Over/Under			2.0	14.3	16.6	-	-	-	56.9	
GCP Strategic Opportunities II	0.1	15,537,272	0.6	0.6	36.3	-	-	-	17.0	Jul-24
SOFR 90 Day + 2%			1.4	2.9	6.1	-	-	-	6.5	
Over/Under			-0.8	-2.3	30.1	-	-	-	10.5	
GCP Capital Solutions LP	0.2	41,982,782	7.1	7.1	13.6	-	-	-	11.5	Nov-24
SOFR 90 Day + 2%			1.4	2.9	6.1	-	-	-	6.4	
Over/Under			5.7	4.2	7.5	-	-	-	5.2	
Banner Ridge ES I	0.1	16,804,045	0.3	0.3	48.3	-	-	-	37.1	Apr-25
SOFR 90 Day + 2%			1.4	2.9	6.1	-	-	-	6.2	
Over/Under			-1.1	-2.6	42.2	-	-	-	30.9	
Orbimed Royalty Credit Opp V	0.0	8,927,147	-27.2	-26.1	-	-	-	-	-26.1	Jan-26
SOFR 90 Day + 2%			1.4	2.9	-	-	-	-	2.9	
Over/Under			-28.6	-29.0	-	-	-	-	-29.0	
DWS Infrastructure Debt Opps II	0.0	301,093	-	-	-	-	-	-	-	Jul-26
SOFR 90 Day + 2%			-	-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	-	
Carlyle Shutter LP	0.2	41,164,683	-	-	-	-	-	-	-	Jul-26
SOFR 90 Day + 2%			-	-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	**19.3**	**3,989,888,336**	**1.6 (15)**	**2.1 (26)**	**7.2 (43)**	**6.1 (54)**	**7.4 (60)**	**12.4 (65)**	**8.9 (-)**	**Jun-06**
Private Equity Index			*0.5*	*3.4*	*10.8*	*8.0*	*8.8*	*12.9*	*12.0*	
Over/Under			1.1	-1.3	-3.6	-2.0	-1.4	-0.5	-3.1	
InvMetrics Public DB Private Eq Median			*0.0*	*1.1*	*6.7*	*6.5*	*7.9*	*12.8*	-	
Real Assets Composite	**11.4**	**2,348,259,578**	**3.5 (23)**	**6.4 (29)**	**9.4 (51)**	**10.0 (21)**	**11.7 (12)**	**9.6 (4)**	**5.6 (-)**	**Jul-08**
CPI + 4% (Seasonally Adjusted)			*1.7*	*4.0*	*7.6*	*7.2*	*8.4*	*7.4*	*6.5*	
Over/Under			1.8	2.4	1.8	2.8	3.3	2.2	-0.9	
InvMetrics Public DB Real Assets/Commodities Median			*1.7*	*5.3*	*9.5*	*8.4*	*6.1*	*6.4*	-	
Infrastructure Composite	**3.8**	**793,047,481**	**3.3**	**3.3**	**8.3**	**8.9**	**10.4**	**9.3**	**5.9**	**Jul-08**
Infrastructure	3.8	789,070,547	3.3	3.3	8.7	9.1	10.6	9.5	5.8	Jul-08
CPI + 4% (Seasonally Adjusted)			*1.7*	*4.0*	*7.6*	*7.2*	*8.4*	*7.4*	*6.5*	
Over/Under			1.6	-0.8	1.1	1.9	2.2	2.1	-0.7	
International Infrastructure	0.0	3,976,934	3.1	10.7	-60.4	-29.0	-22.9	-10.3	-9.3	Jan-13
CPI + 4% (Seasonally Adjusted)			*1.7*	*4.0*	*7.6*	*7.2*	*8.4*	*7.4*	*6.8*	
Over/Under			1.4	6.6	-68.0	-36.1	-31.3	-17.7	-16.1	
Natural Resources	**7.5**	**1,555,212,098**	**3.6**	**8.1**	**10.1**	**10.5**	**12.4**	**9.8**	**6.5**	**Mar-09**
Harvest Fund	0.7	151,249,339	1.0	21.4	21.1	27.2	23.9	-	11.7	Aug-16
Alerian MLP Index			*1.4*	*18.5*	*21.5*	*23.1*	*20.5*	-	*9.2*	
Over/Under			-0.4	2.9	-0.4	4.0	3.3	-	2.4	
Energy	2.7	554,890,213	12.2	18.4	23.3	22.2	23.4	18.2	9.8	Jan-14
CPI + 4% (Seasonally Adjusted)			*1.7*	*4.0*	*7.6*	*7.2*	*8.4*	*7.4*	*6.9*	
Over/Under			10.5	14.3	15.7	15.0	15.0	10.8	2.9	
Agriculture Composite	2.8	581,497,327	-2.9	-1.6	-2.1	-0.4	2.7	3.4	3.9	Aug-12
NCREIF Farmland			*0.3*	*0.1*	*-0.1*	*0.4*	*3.7*	*4.6*	*7.4*	
Over/Under			-3.2	-1.7	-2.0	-0.8	-1.1	-1.2	-3.5	
Timber Composite	0.9	178,976,804	0.7	2.3	7.4	7.8	9.2	6.6	5.4	Mar-09
NCREIF Timberland Index			*1.0*	*2.1*	*4.4*	*6.5*	*8.5*	*5.5*	*4.9*	
Over/Under			-0.3	0.2	2.9	1.3	0.7	1.1	0.5	
Mitigation Banking	0.4	88,598,414	10.3	10.0	10.5	7.1	7.9	7.7	4.2	Mar-11
CPI + 4% (Seasonally Adjusted)			*1.7*	*4.0*	*7.6*	*7.2*	*8.4*	*7.4*	*6.8*	
Over/Under			8.6	6.0	2.9	0.0	-0.5	0.3	-2.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	**8.7**	**1,804,714,718**	**3.1 (14)**	**4.1 (18)**	**7.1 (8)**	**2.7 (8)**	**6.3 (3)**	**8.1 (1)**	**9.4 (-)**	**Dec-03**
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*7.3*	
Over/Under			1.8	1.7	2.2	1.6	3.1	3.4	2.1	
Wilshire REIT			*12.3*	*17.7*	*21.2*	*12.8*	*6.0*	*6.2*	*8.6*	
Over/Under			-9.2	-13.5	-14.1	-10.1	0.3	1.9	0.8	
InvMetrics Public DB Real Estate Public & Private Median			*1.1*	*2.3*	*3.8*	*-0.7*	*1.9*	*4.3*	-	
Private Real Estate Composite	**8.7**	**1,804,714,708**	**2.7 (1)**	**3.5 (1)**	**6.4 (2)**	**1.8 (6)**	**8.6 (1)**	**10.4 (1)**	**8.9 (-)**	**Jan-08**
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*5.2*	
Over/Under			1.5	1.1	1.6	0.8	5.4	5.7	3.6	
InvMetrics Public DB Real Estate Private Median			*1.2*	*2.1*	*4.4*	*-0.7*	*2.2*	*3.4*	-	
U.S. Private Real Estate	7.8	1,612,502,359	2.8	3.7	7.5	1.8	8.7	10.5	9.3	Jan-08
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*5.2*	
Over/Under			1.5	1.3	2.6	0.7	5.5	5.8	4.1	
Raith Core Plus Real Estate	0.2	47,247,012	1.2	4.0	-1.1	6.3	7.1	-	7.8	Jul-20
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	-	*3.9*	
Over/Under			0.0	1.6	-5.9	5.3	3.9	-	3.9	
Realterm Europe Logistics II	0.7	144,965,338	3.4	1.4	-1.5	-	-	-	-8.5	Apr-24
NCREIF Property Index			*1.2*	*2.4*	*4.9*	-	-	-	*3.9*	
Over/Under			2.1	-1.0	-6.4	-	-	-	-12.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	% of Portfolio	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	**2.6**	**528,805,923**								
Cash	2.5	510,119,762	0.2	0.4	1.0	1.8	2.1	1.9	1.4	Dec-99
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.0*	
Over/Under			-0.7	-1.4	-2.9	-2.8	-1.4	-0.4	-0.7	
NM ERB Cash	0.1	18,686,161	0.0	0.0	-0.2	-0.2	0.0	0.2	0.7	Jun-00
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.9*	
Over/Under			-0.9	-1.7	-4.0	-4.8	-3.6	-2.1	-1.2	
Parametric Overlay	**0.5**	**98,128,509**								

1 - Total Fund market value includes $252,229.52 from Legacy Assets.
2 - Private Real Estate Composite includes $47,247,011.58 from Raith Core Plus Real Estate
3 - Public Real Estate Composite includes $9.82 from Brookfield
4 - Other Diversifying Assets composite includes $673,249.34 from Orbimed Royalty Credit Opp III
5 - U.S. Small/Mid Cap Equity Composite includes the performance history of the U.S. Small Cap Equity Composite through November 2011.
6 - NMERB Small/Mid Cap Equity Blended Benchmark is the Russell 2000 Index through November 2011 and the Russell 2500 Index from December 2011 - forward.
7 - 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.
8 - GAA/Risk Parity Custom Index: 60% MSCI World Half Hedged/ 40% CITI WGBI Half Hedged Inception - 6/30/2014; 60% MSCI World/ 40% CITI WGBI from 7/1/2014 - present.
Note: Performance shown is net of fees.

OTHER DIVERSIFYING ASSETS PERFORMANCE

Vintage Year	Investment	Commitment	Current MV	Time Weighted Returns Since Inception	Inception Date
2017	EIG Energy Fund XVII	100,000,000	41,224,985	8.4	Apr-18
2017	1609 Fund	167,800,000	194,187,178	3.6	Feb-18
2019	OrbiMed Royalty & Credit Opps. III	100,000,000	673,249	18.6	Oct-19
2019	AE Industrial AA	150,000,000	94,802,376	19.6	Apr-20
2019	Cloverlay Solutions Bravo	150,000,000	155,094,398	9.5	Dec-20
2021	Longford Capital Fund III	110,000,000	91,125,549	36.6	Oct-21
2021	Cloverlay Series Bravo II	150,000,000	193,745,223	20.1	Jan-23
2022	Lyric Capital Royalty Fund II	100,000,000	81,040,228	19.0	Jul-22
2022	OrbiMed Royalty & Credit Opps. IV	150,000,000	45,307,920	20.0	Sep-22
2022	Pinon Master Segregated Portfolio	316,773,417	372,829,926	6.4	Nov-22
2023	EIG Bandelier Partners LP	150,000,000	50,149,809	16.3	Jun-23
2023	AE Industrial Partners Aerospace II	150,000,000	68,115,845	63.5	May-24
2024	GCP Strategic Opportunities II	25,000,000	15,537,272	17.0	Aug-24
2024	GCP Capital Solutions LP	100,000,000	41,982,782	11.5	Nov-24
2024	Orchard SMA	125,000,000	-	-	-
2025	Banner Ridge Energy Secondary I	100,000,000	16,804,045	37.1	Apr-25
2025	OrbiMed Royalty & Credit Opportunities V	100,000,000	8,927,147	-26.1	Jan-26
2025	DWS Infrastructure Debt Opportunities II	100,000,000	301,093	-	Jul-26
2025	Cloverlay GP Solutions Fund I	100,000,000	-	-	-
2025	Cloverlay Bravo III	175,000,000	-	-	
2026	Carlyle Shutter LP	50,000,000	41,164,683	-	Jul-26
Total	**Other Diversifying Assets**	**2,669,573,417**	**1,513,013,708**	**10.2**	**Feb-18**

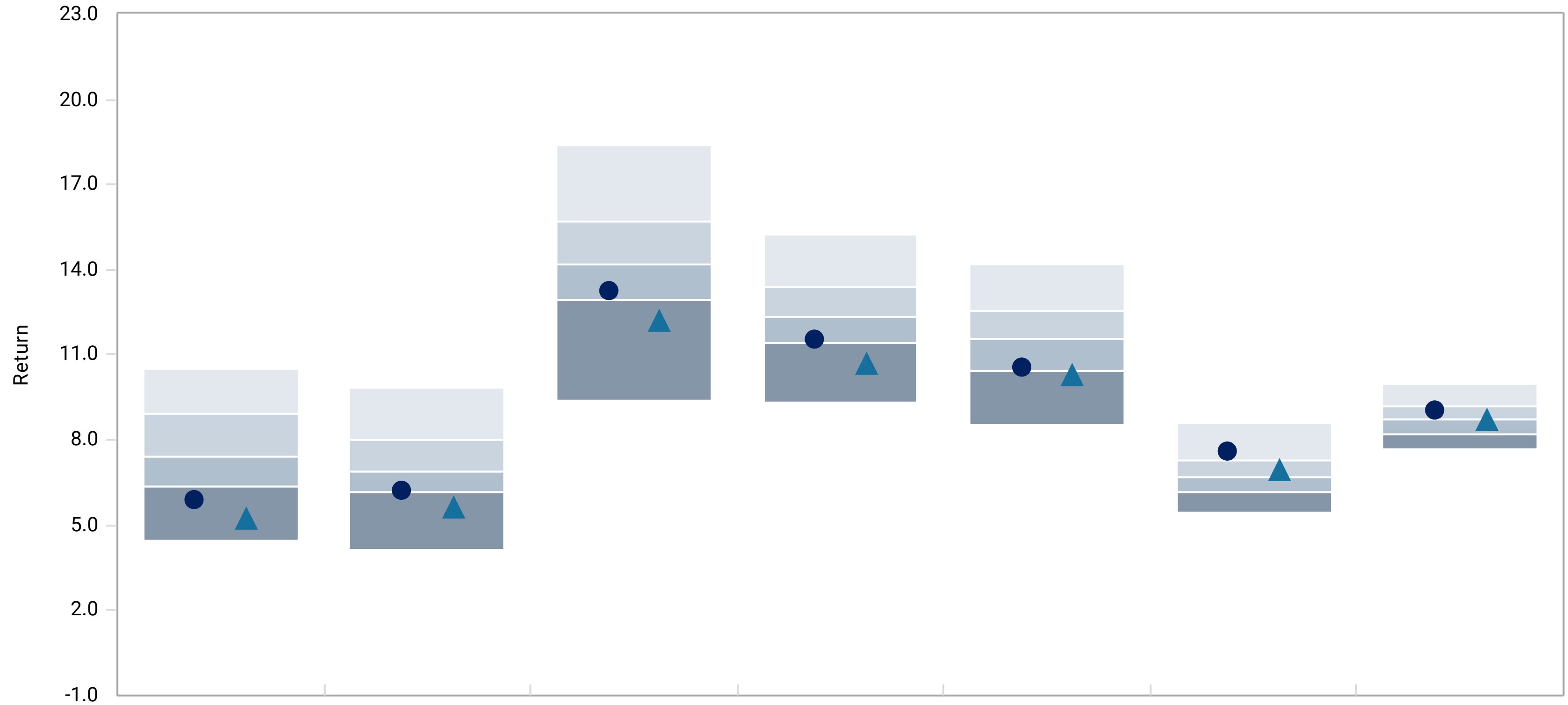
OTHER DIVERSIFYING ASSETS PERFORMANCE

CORRELATION OF MONTHLY RETURNS

	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	Banner Ridge Energy	Orbimed V
Diversifying Assets	0.11	0.08	0.11	0.10	0.13	0.13	-0.09	-0.10	-0.04	1.00																
EIG Energy Fund	-0.11	-0.10	-0.05	-0.08	-0.12	0.16	-0.14	-0.24	0.04	0.25	1.00															
1609 Fund	0.03	0.00	0.04	0.06	0.13	0.02	0.03	-0.05	-0.02	0.36	-0.08	1.00														
Orbimed III	0.08	0.00	0.00	0.14	-0.06	0.18	-0.03	0.11	-0.06	0.27	0.01	-0.02	1.00													
Orbimed IV	0.02	-0.04	0.03	0.01	-0.18	0.14	-0.17	0.13	0.29	-0.03	0.03	-0.04	0.63	1.00												
AE Industrial	-0.03	-0.06	-0.08	-0.14	0.03	0.03	-0.01	0.06	0.06	0.52	0.08	0.14	-0.03	-0.04	1.00											
Cloverlay (Bravo)	-0.28	-0.23	-0.21	-0.09	-0.09	-0.33	-0.24	-0.20	-0.16	0.14	-0.03	-0.06	-0.08	-0.27	-0.19	1.00										
Longford	0.05	0.01	-0.14	-0.08	-0.01	-0.04	0.06	0.36	0.34	0.26	0.08	0.00	0.06	0.29	0.07	-0.02	1.00									
Lyric	-0.04	-0.07	0.02	-0.13	-0.01	-0.11	-0.03	0.16	-0.06	0.36	-0.09	0.05	-0.17	-0.22	0.65	-0.21	-0.17	1.00								
Pinon	0.03	-0.02	0.08	-0.09	0.19	0.20	0.06	-0.04	0.09	0.31	0.09	-0.08	0.00	-0.02	-0.05	-0.08	-0.11	0.03	1.00							
Cloverlay (Bravo II)	-0.26	-0.20	-0.24	-0.10	-0.09	-0.15	-0.05	-0.16	-0.36	0.02	-0.22	-0.10	-0.33	-0.30	-0.21	0.44	-0.17	-0.21	-0.08	1.00						
EIG Bandelier Partners	0.21	0.23	0.23	0.31	-0.06	0.07	0.17	-0.33	-0.04	-0.10	0.35	-0.03	-0.02	0.12	-0.09	-0.07	-0.09	-0.12	-0.05	-0.17	1.00					
AE Industrial II	0.28	0.17	0.13	-0.15	0.34	0.22	-0.01	0.40	0.51	0.55	0.09	0.13	0.02	0.30	0.45	-0.19	0.48	-0.07	0.08	-0.21	0.01	1.00				
GCP Strategic Opps II	0.17	0.06	0.13	0.05	0.14	0.55	0.33	0.26	-0.04	0.00	0.00	0.00	0.07	0.09	-0.09	-0.12	0.11	-0.09	0.41	-0.17	-0.02	-0.17	1.00			
GCP Capital Solutions	0.24	0.09	0.08	0.25	0.13	-0.31	0.08	0.53	0.61	-0.18	0.12	0.02	0.16	0.30	-0.06	-0.32	0.60	0.16	-0.49	-0.33	0.01	-0.07	0.06	1.00		
Banner Ridge Energy	0.12	0.10	-0.01	0.21	0.25	0.11	-0.18	0.22	-0.15	-0.22	-0.09	-0.06	-0.08	-0.26	-0.07	-0.06	-0.15	-0.12	-0.11	0.07	-0.10	-0.12	-0.10	-0.12	1.00	
Orbimed V	-0.04	-0.18	-0.06	0.04	-0.09	-0.56	-0.16	0.33	0.42	0.01	-0.22	-0.18	0.88	0.26	0.03	0.10	0.36	-0.03	0.07	-0.36	-0.28	0.33	-0.30	0.23	-0.87	1.00

RETURN SUMMARY VS. PEER UNIVERSE

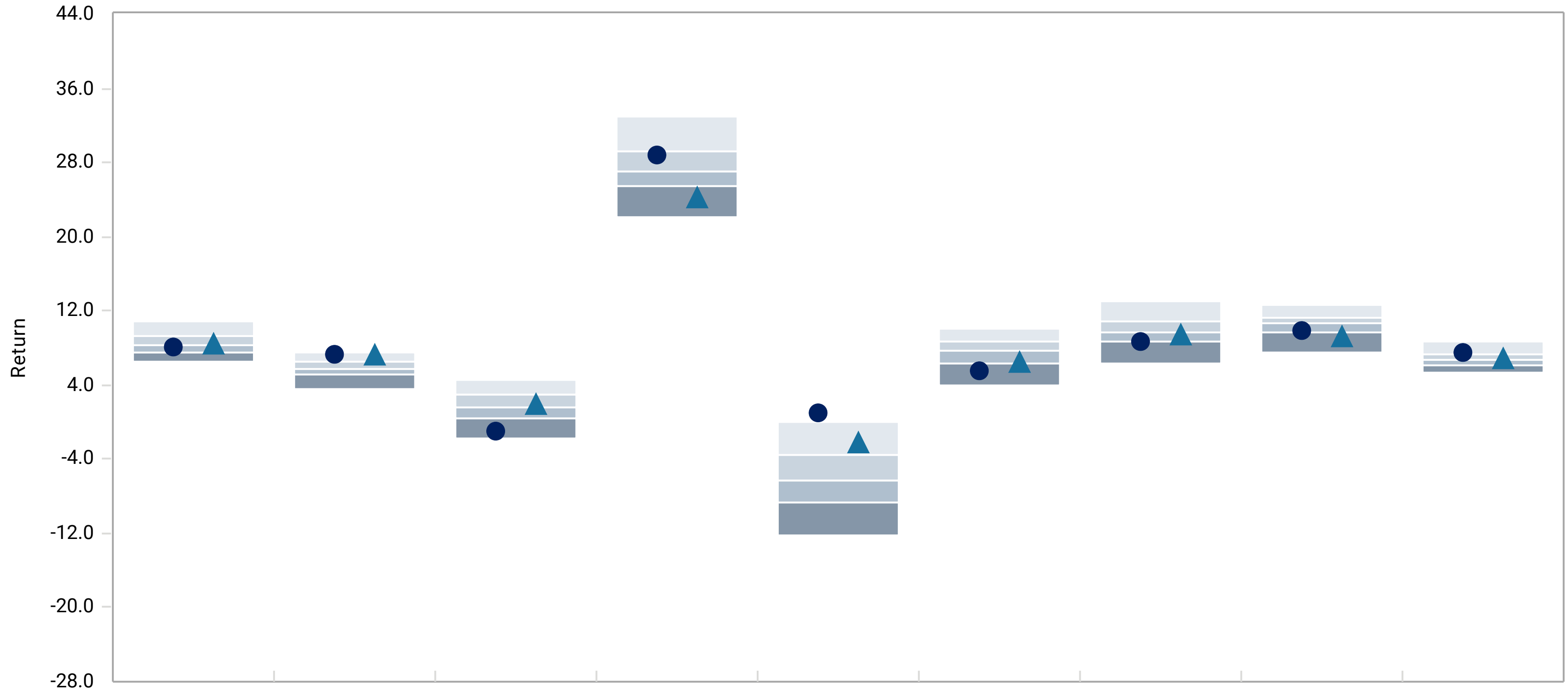
Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
● Total Fund	5.9 (82)	6.3 (72)	13.3 (67)	11.6 (72)	10.6 (72)	7.6 (17)	9.1 (33)
▲ *Policy Index*	*5.3 (90)*	*5.7 (88)*	*12.2 (85)*	*10.7 (89)*	*10.3 (78)*	*7.0 (36)*	*8.8 (46)*
5th Percentile	10.5	9.8	18.4	15.2	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	13.4	12.6	7.3	9.2
Median	7.4	6.9	14.2	12.4	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	11.4	10.4	6.2	8.2
95th Percentile	4.4	4.1	9.4	9.3	8.5	5.4	7.6
Population	101	101	101	101	101	98	94

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 (55)	7.3 (8)	-1.0 (90)	28.8 (33)	0.9 (4)	5.6 (84)	8.6 (76)	9.9 (69)	7.6 (17)
▲ *Policy Index*	*8.4 (45)*	*7.4 (7)*	*2.0 (43)*	*24.3 (86)*	*-2.1 (16)*	*6.5 (73)*	*9.6 (53)*	*9.3 (85)*	*7.0 (36)*
5th Percentile	10.8	7.5	4.6	33.0	0.1	10.0	13.0	12.6	8.6
1st Quartile	9.2	6.5	2.9	29.3	-3.5	8.7	10.8	11.2	7.3
Median	8.3	5.8	1.6	27.1	-6.3	7.6	9.7	10.6	6.7
3rd Quartile	7.5	5.1	0.4	25.4	-8.7	6.3	8.7	9.7	6.2
95th Percentile	6.6	3.6	-1.7	22.2	-12.2	3.9	6.4	7.5	5.4
Population	150	173	202	222	181	190	180	177	98

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.

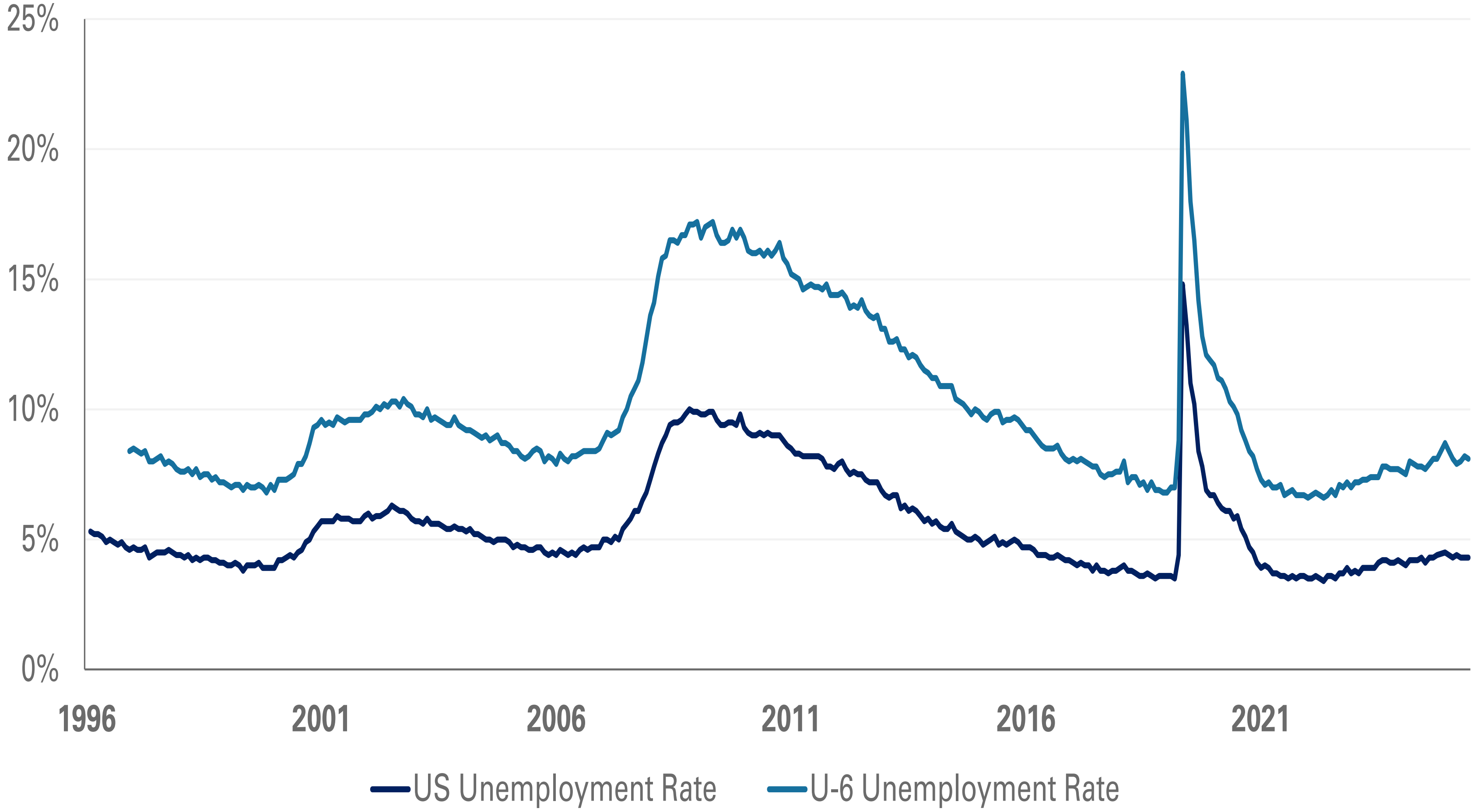
APPENDIX

MACRO

INFLATION

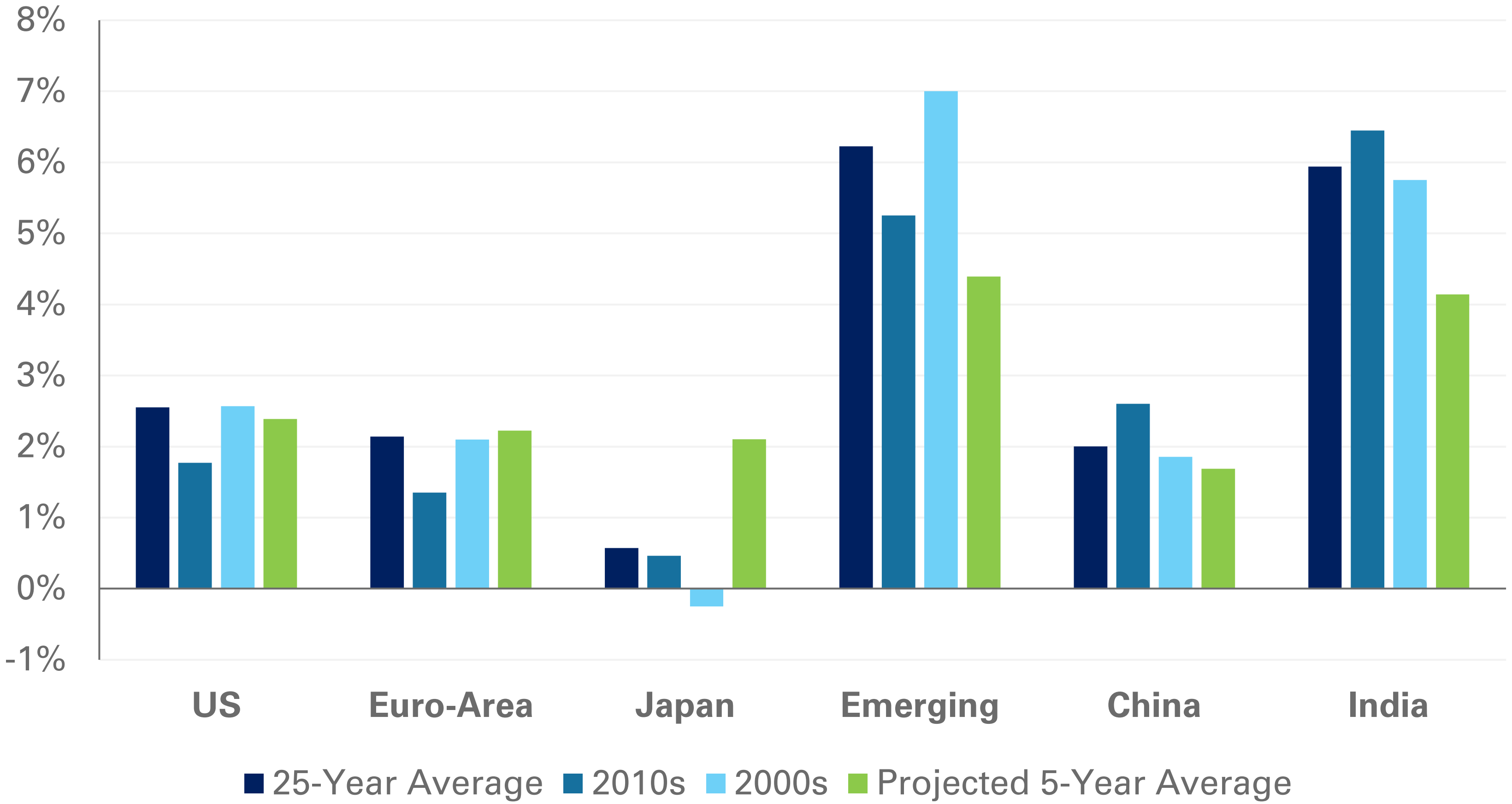
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



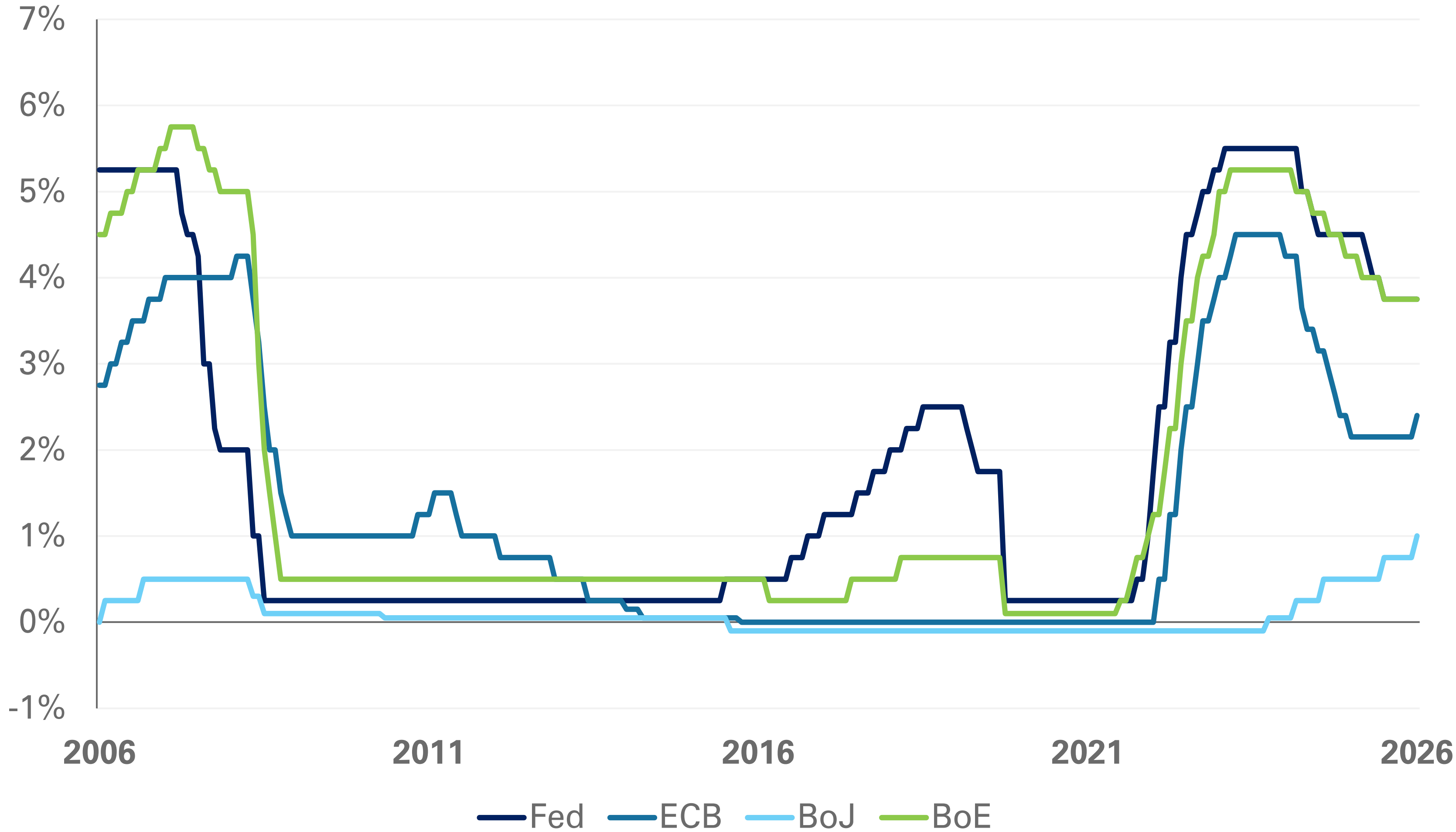
Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

HISTORICAL INFLATION



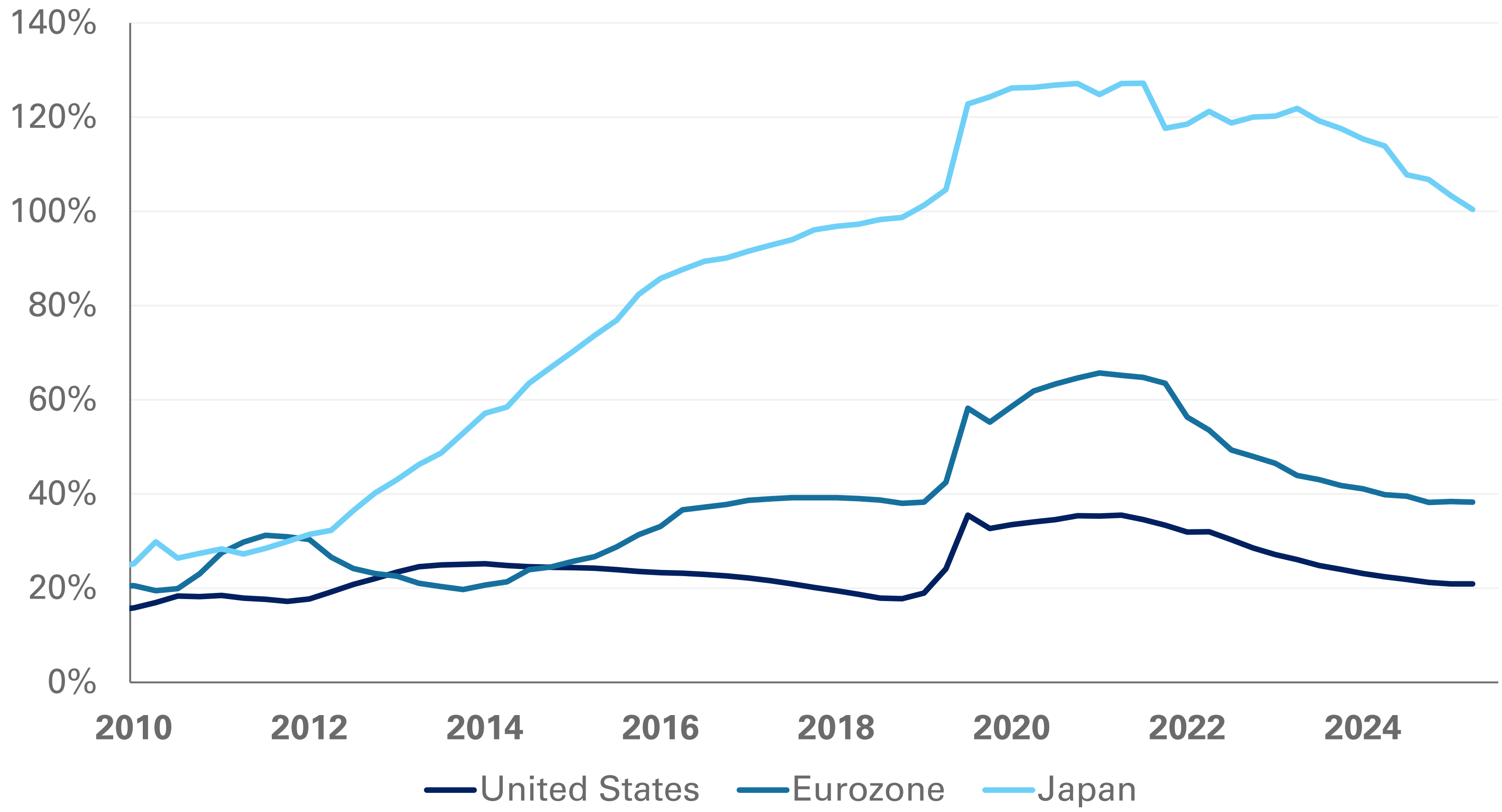
Source: IMF, FactSet

CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS



Source: FactSet

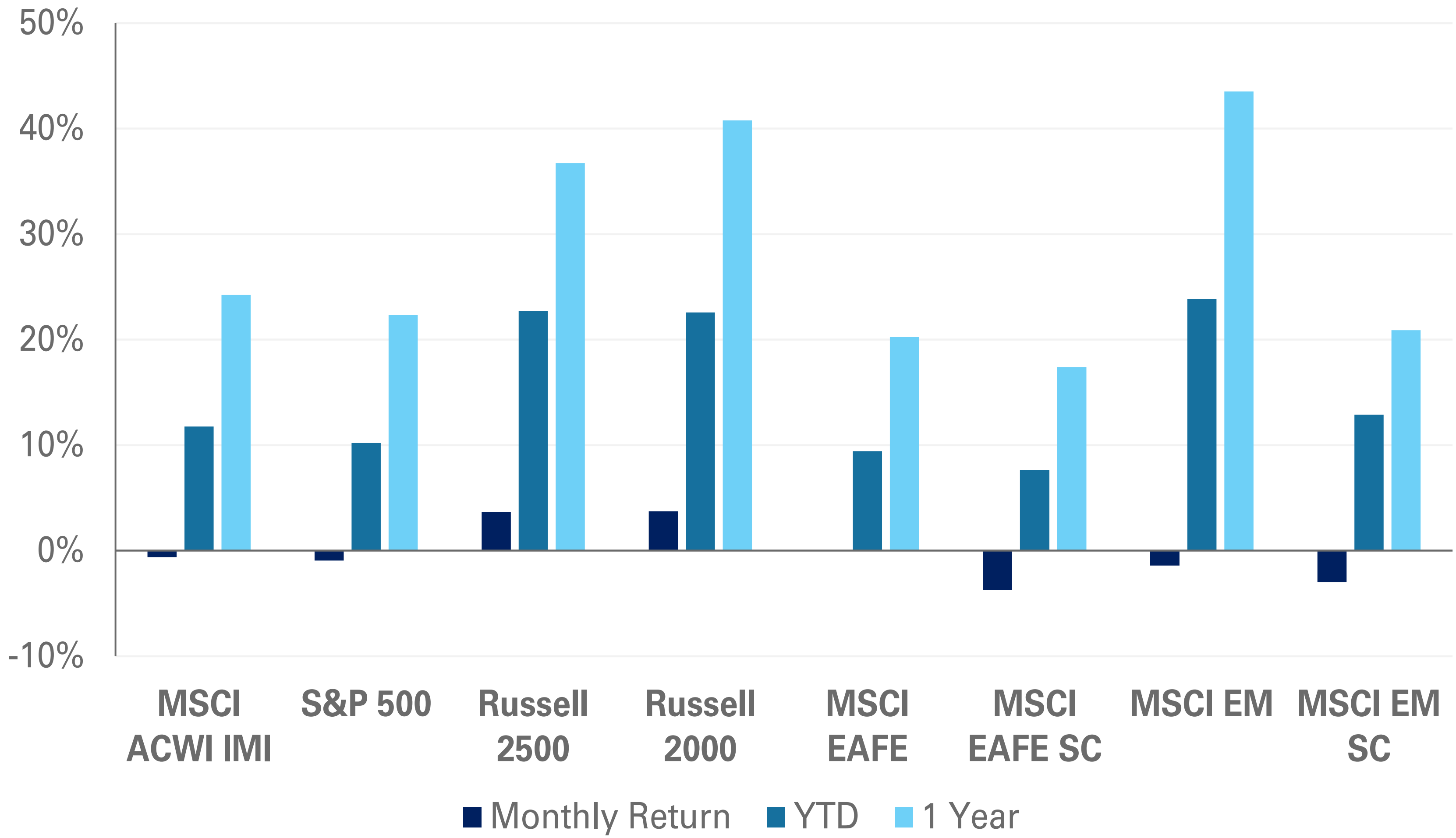
CURRENCIES

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.14**	-2.0%	-2.7%	-2.6%
British Pound	**1.33**	-1.5%	-1.3%	-3.1%
Japanese Yen	**162.53**	-2.1%	-3.6%	-11.1%
Swiss Franc	**0.81**	-3.1%	-1.8%	-1.3%
Australian Dollar	**0.69**	-3.7%	3.9%	5.7%
New Zealand Dollar	**1.76**	-5.0%	-1.1%	-6.3%
Canadian Dollar	**1.42**	-2.9%	-3.4%	-3.8%
Chinese Yuan	**6.79**	-0.2%	3.0%	5.6%
Taiwanese Dollar	**31.86**	-1.7%	-1.4%	-8.3%
Korean Won	**1549**	-2.7%	-7.0%	-12.9%
Vietnamese Dong	**26312**	0.0%	0.0%	-0.7%
Thai Baht	**33.22**	-2.0%	-5.2%	-2.1%
Philippines Peso	**61.37**	0.4%	-4.1%	-8.2%
Indian Rupee	**94.66**	0.4%	-5.0%	-9.4%
Russian Ruble	**78.60**	-9.6%	0.6%	-0.5%
Mexican Peso	**17.47**	-0.8%	2.9%	8.1%
Brazilian Real	**5.18**	-2.3%	5.9%	5.4%
Chilean Peso	**0.02**	-2.7%	0.3%	6.0%
Argentine Peso	**1481.72**	-4.7%	-2.0%	-19.7%
South African Rand	**16.39**	-1.2%	1.1%	8.4%

Source: FactSet

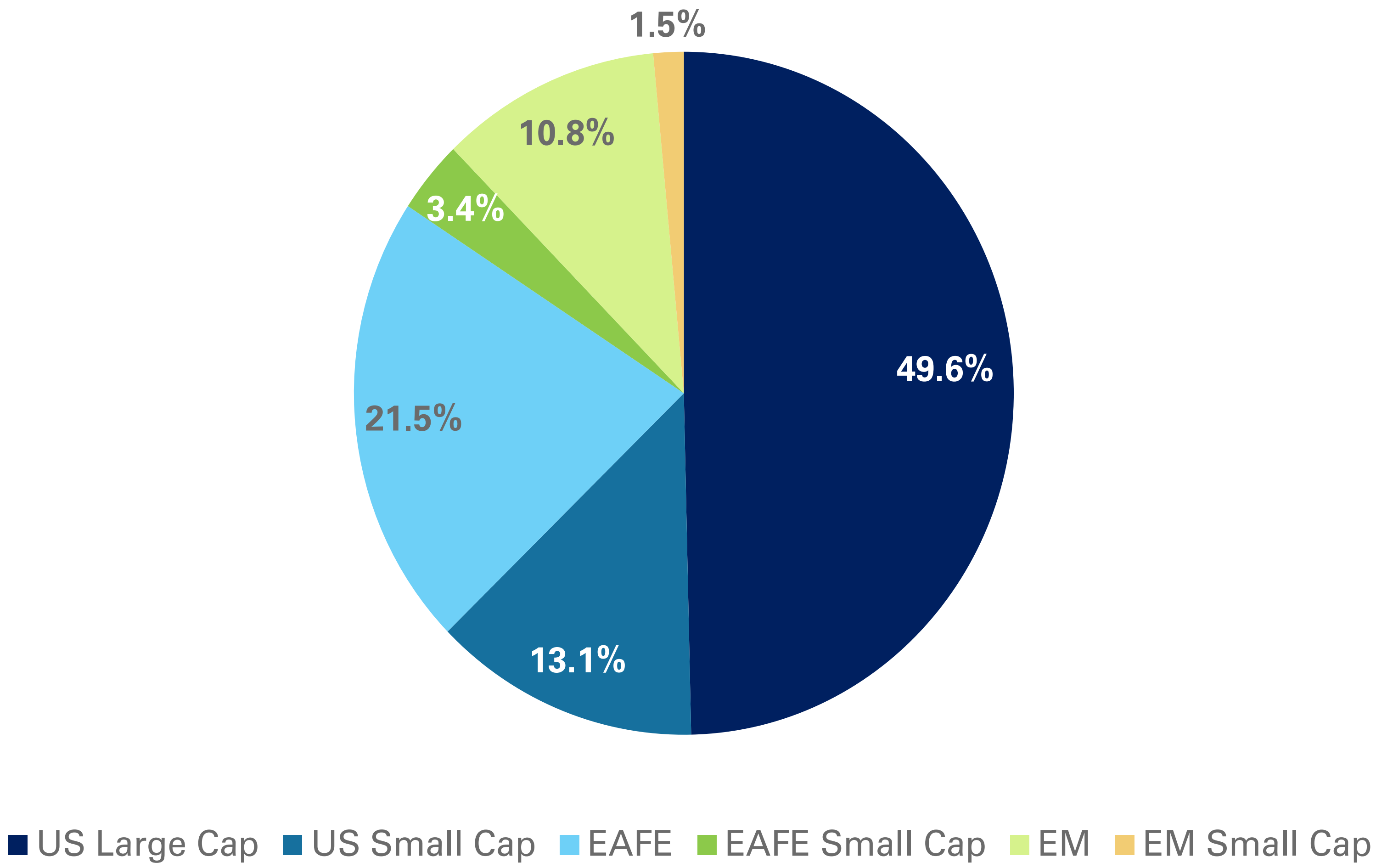
EQUITY

EQUITY INDEX PERFORMANCE



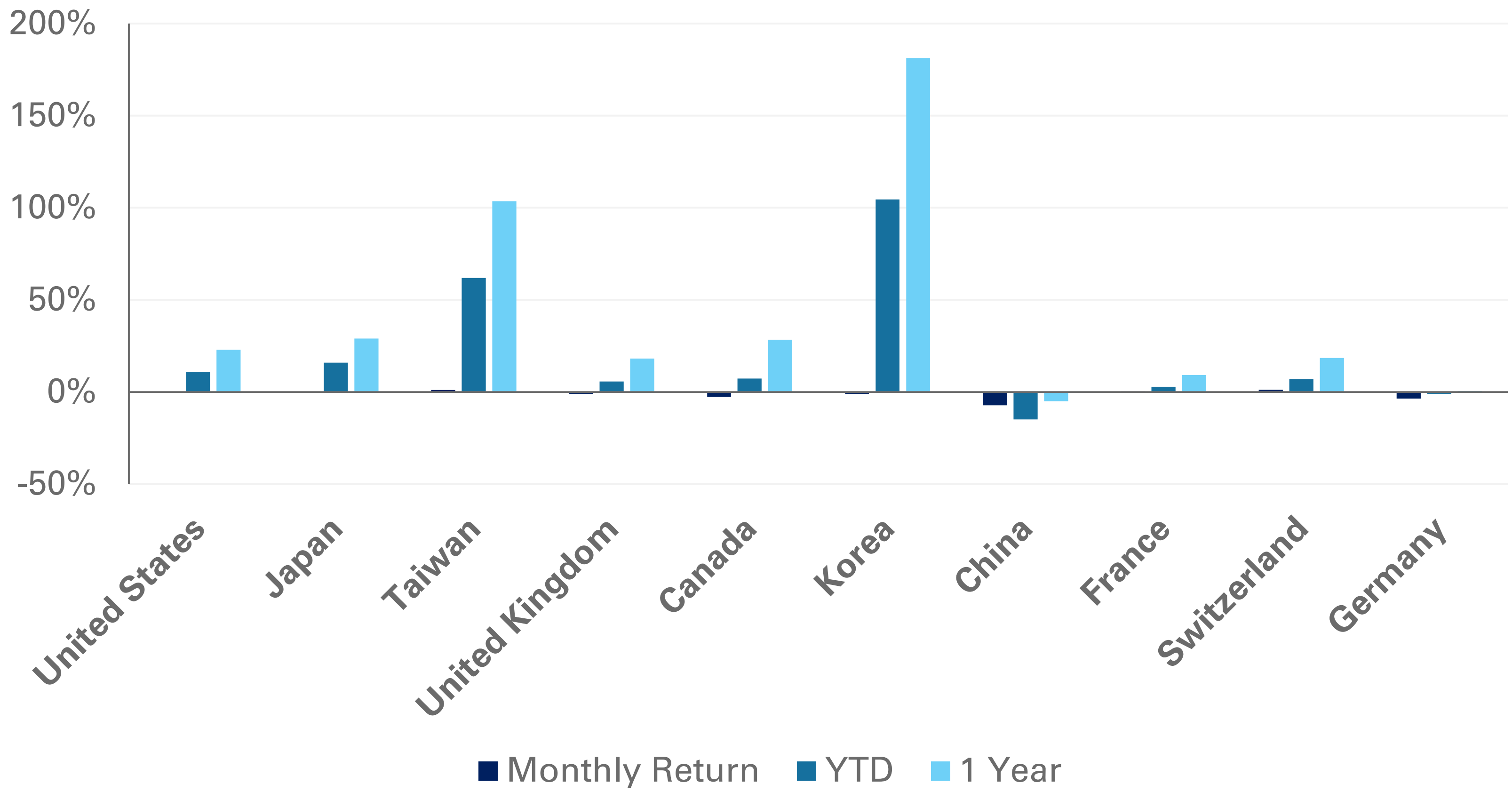
Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



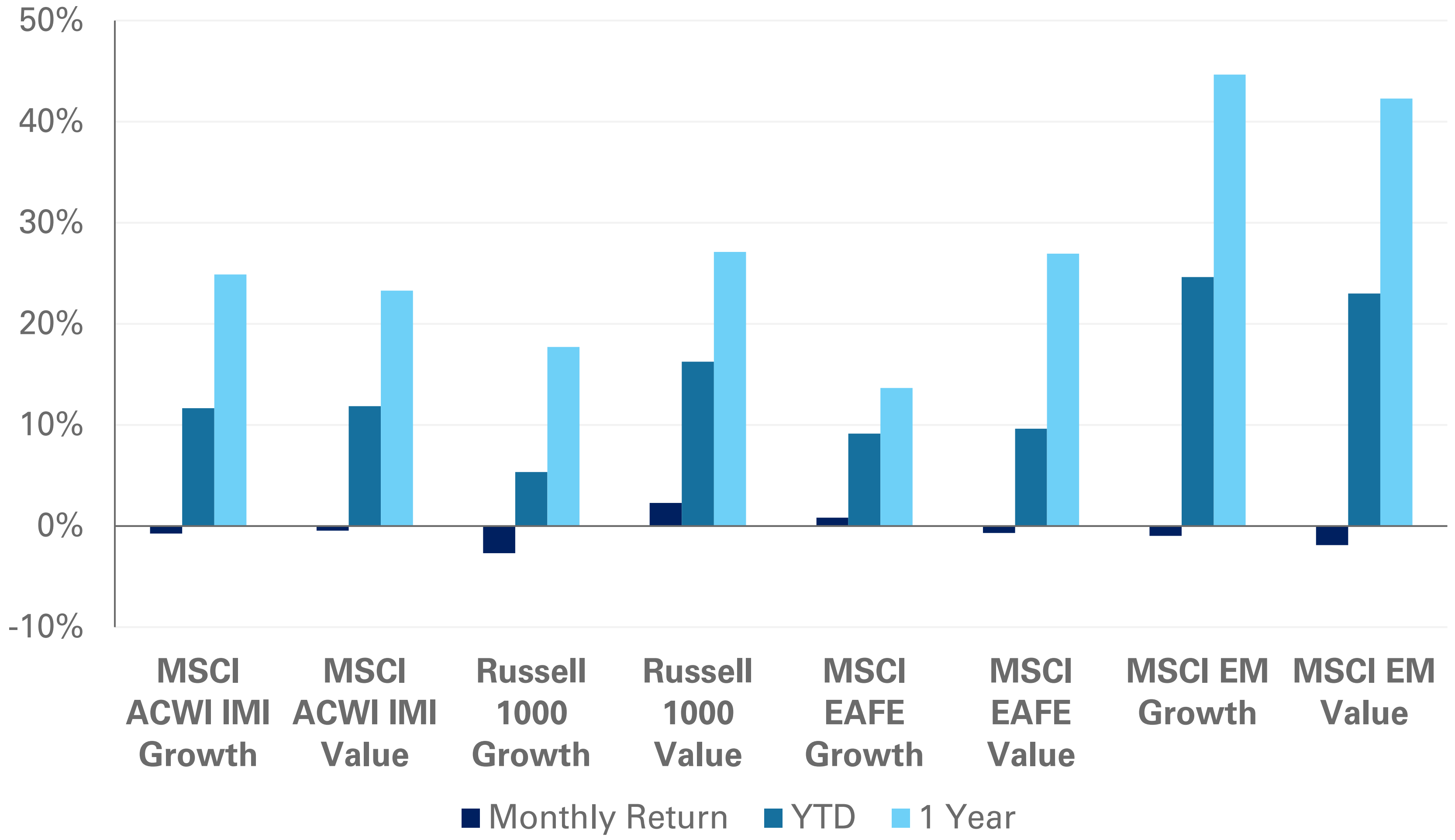
Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

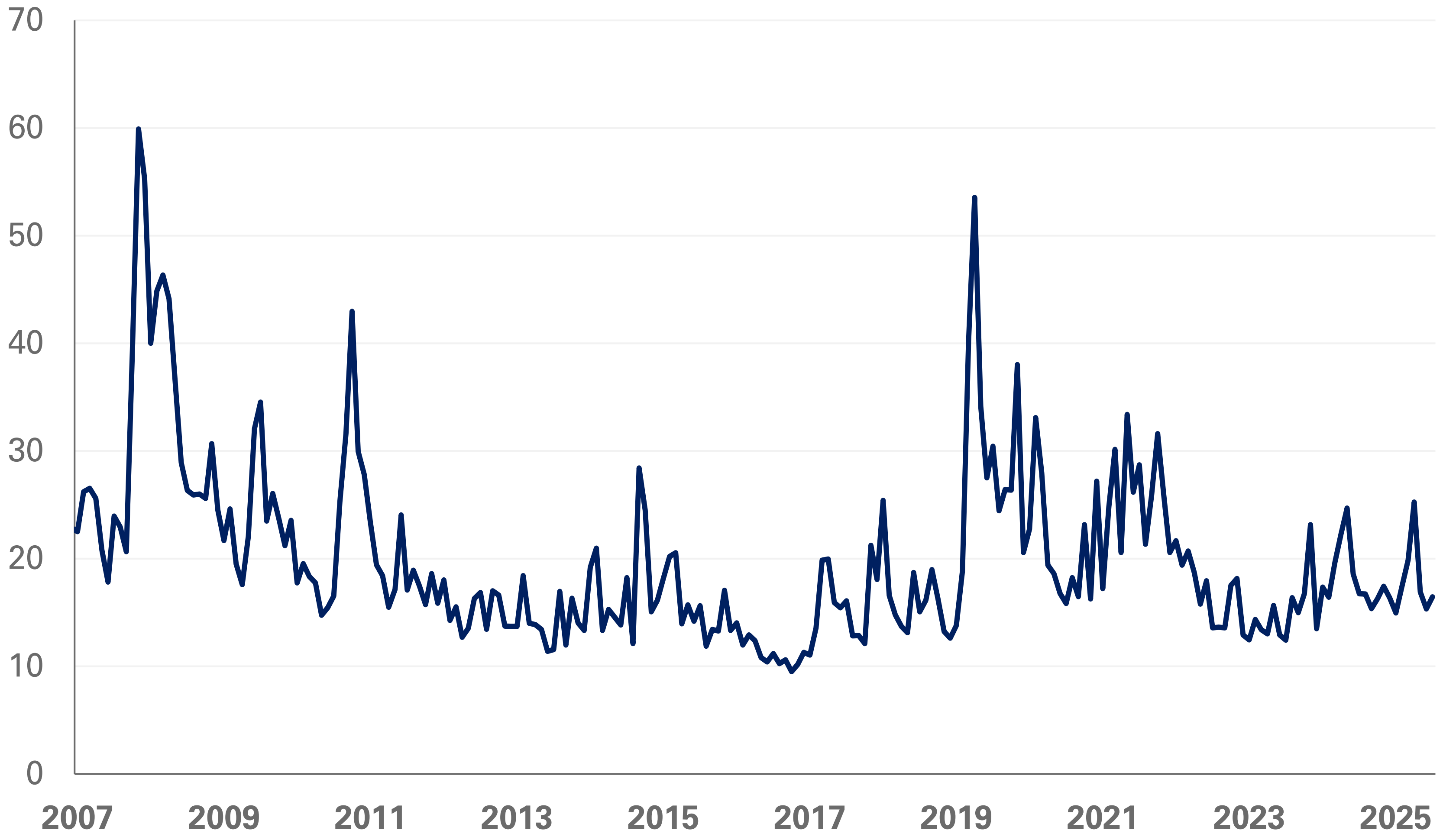
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**-0.6%**	**11.8%**	**24.2%**	**100.0%**
Communication Services	-7.3%	-2.2%	12.4%	7.3%
Consumer Discretionary	-4.3%	-4.4%	3.4%	8.9%
Consumer Staples	0.9%	4.7%	3.5%	4.6%
Energy	-6.4%	16.8%	27.1%	3.6%
Financials	3.3%	4.2%	14.4%	15.9%
Health Care	5.2%	2.7%	17.1%	8.5%
Industrials	1.9%	15.9%	24.6%	12.0%
Information Technology	-1.0%	31.6%	52.8%	30.5%
Materials	-6.9%	6.8%	28.1%	4.0%
Real Estate	-0.3%	5.2%	7.3%	2.2%
Utilities	0.9%	8.5%	16.8%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**-1.0%**	**10.2%**	**22.3%**	**100.0%**
Communication Services	-7.8%	0.8%	21.1%	9.7%
Consumer Discretionary	-4.7%	-0.8%	9.5%	9.3%
Consumer Staples	0.5%	8.0%	5.5%	4.6%
Energy	-5.1%	19.7%	29.0%	3.0%
Financials	4.4%	-1.2%	4.1%	11.8%
Health Care	6.6%	3.5%	19.9%	8.9%
Industrials	7.3%	20.2%	27.3%	8.9%
Information Technology	-3.3%	19.8%	37.5%	38.0%
Materials	0.0%	12.0%	16.7%	1.8%
Real Estate	0.8%	11.5%	11.1%	1.8%
Utilities	2.7%	7.7%	14.2%	2.2%

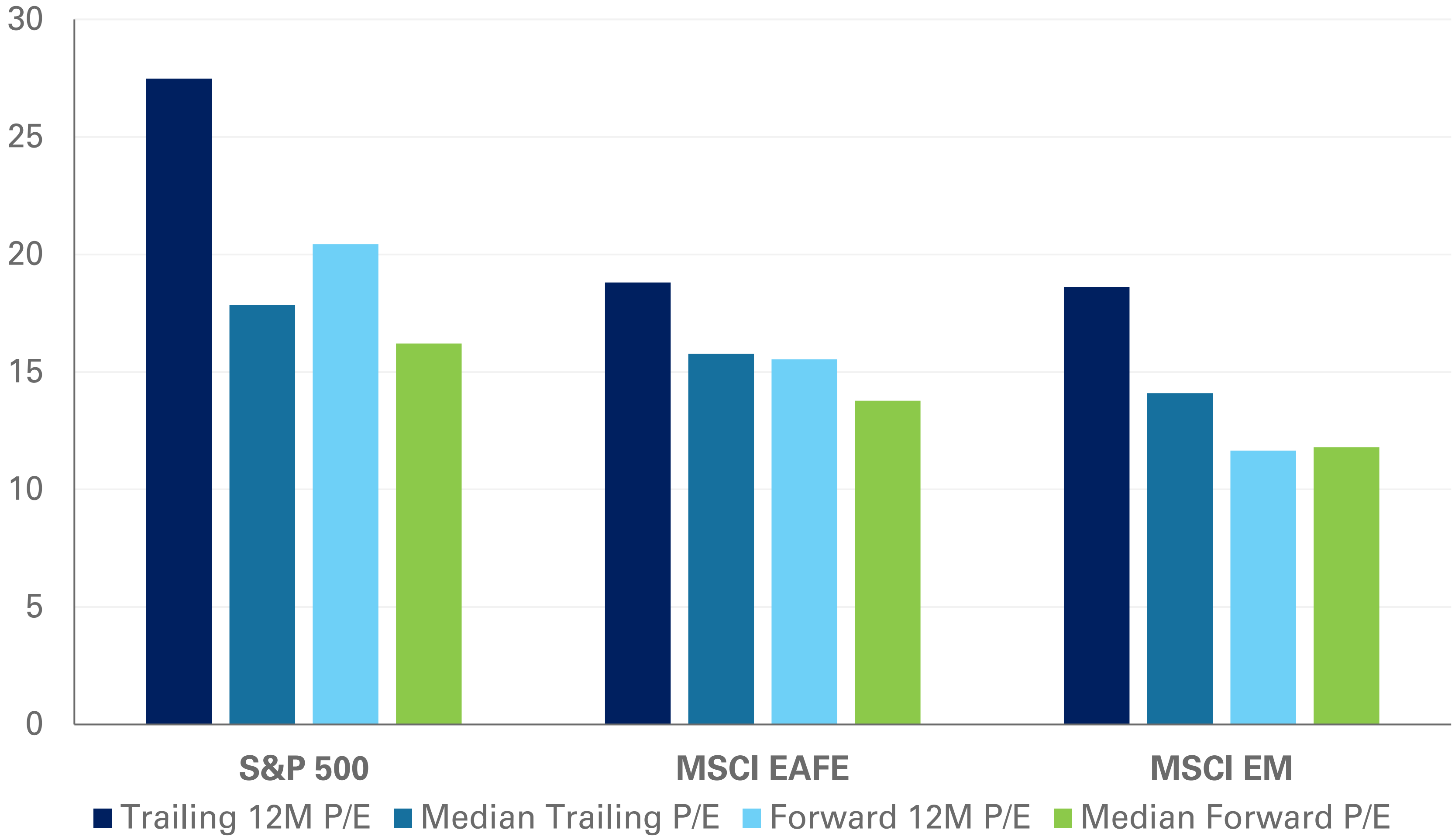
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

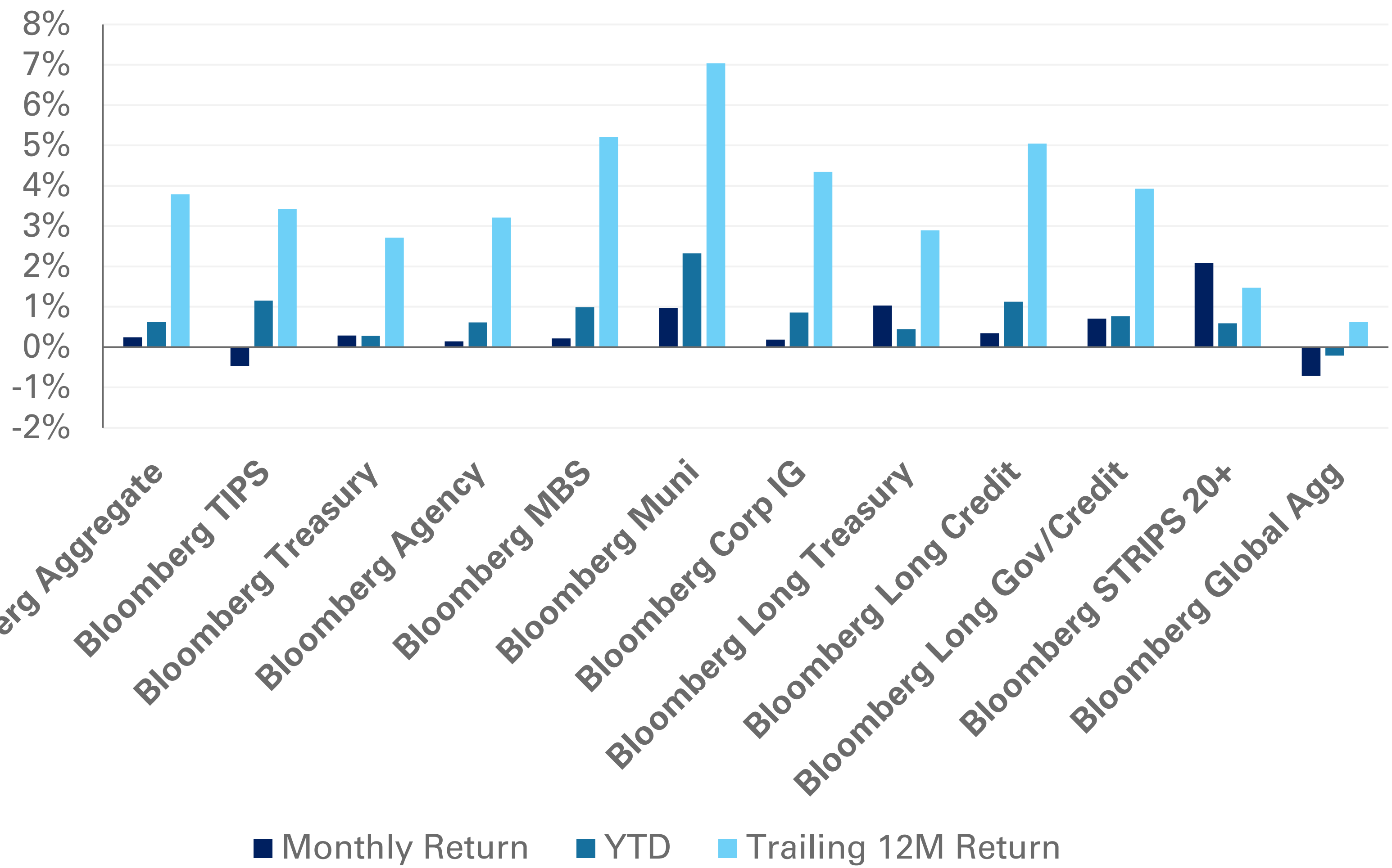
GLOBAL EQUITY VALUATIONS



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

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



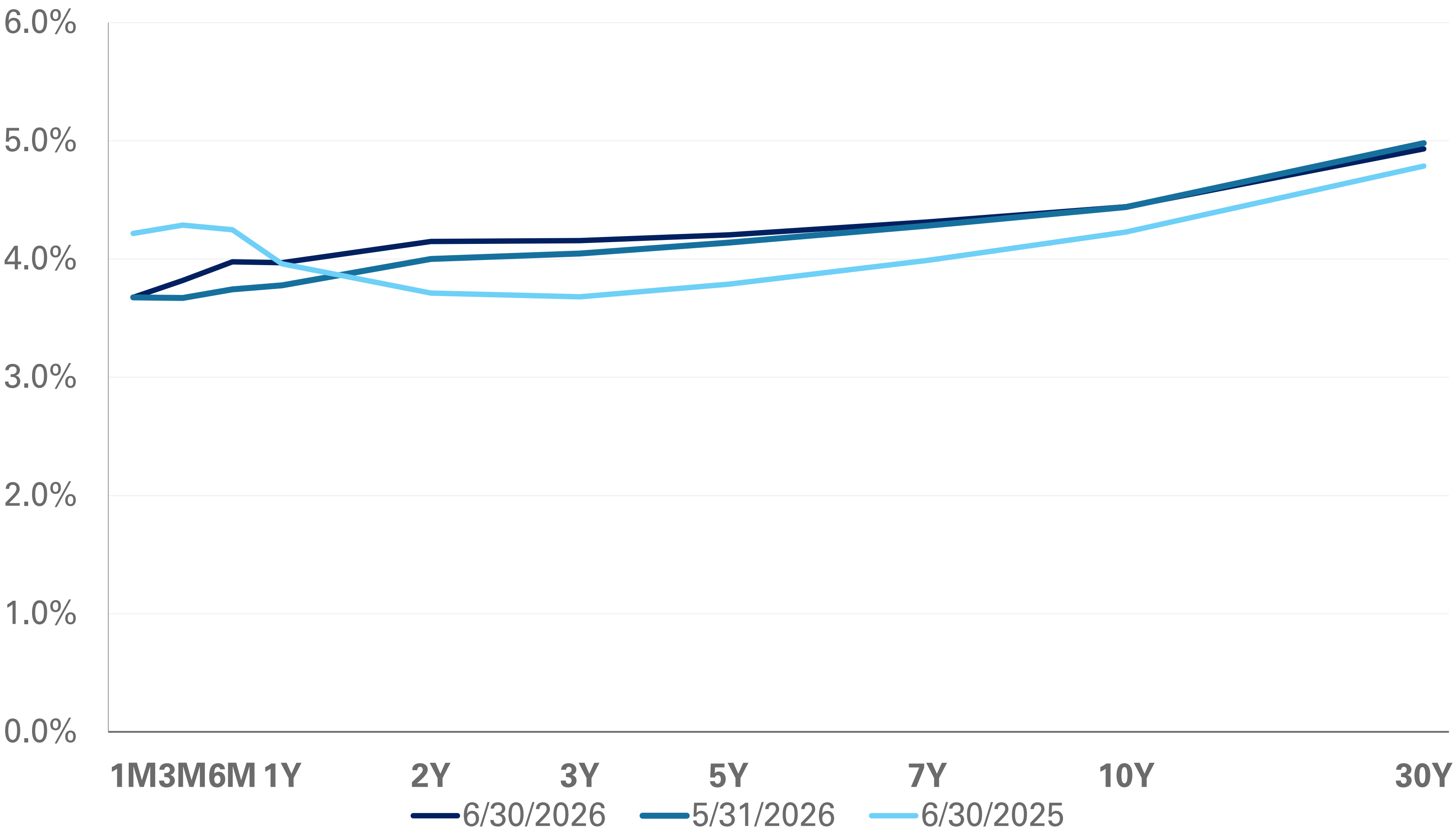
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.73%	26	5.9
Bloomberg TIPS	4.42%	-	4.8
Bloomberg Treasury	4.37%	-	5.8
Bloomberg Agency	4.44%	8	3.4
Bloomberg MBS	4.97%	24	5.4
Bloomberg Muni	3.58%	-	6.5
Bloomberg Corp IG	5.20%	74	6.8
Bloomberg Long Treasury	4.93%	-	14.2
Bloomberg Long Credit	5.81%	94	12.4
Bloomberg Long Gov/Credit	5.34%	44	13.4
Bloomberg STRIPS 20+	5.10%	-	25.3
Bloomberg Global Agg	3.80%	27	6.3

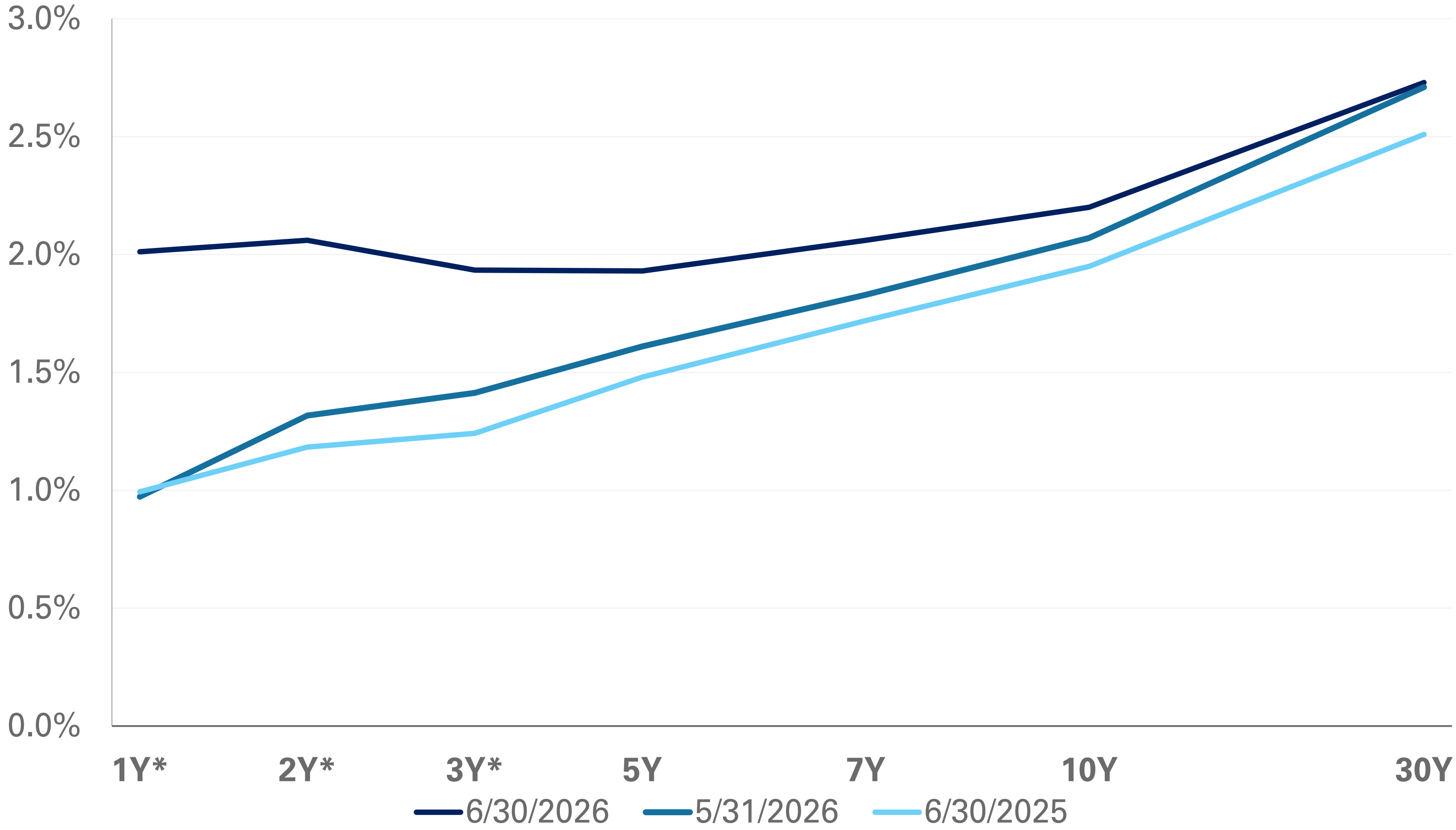
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



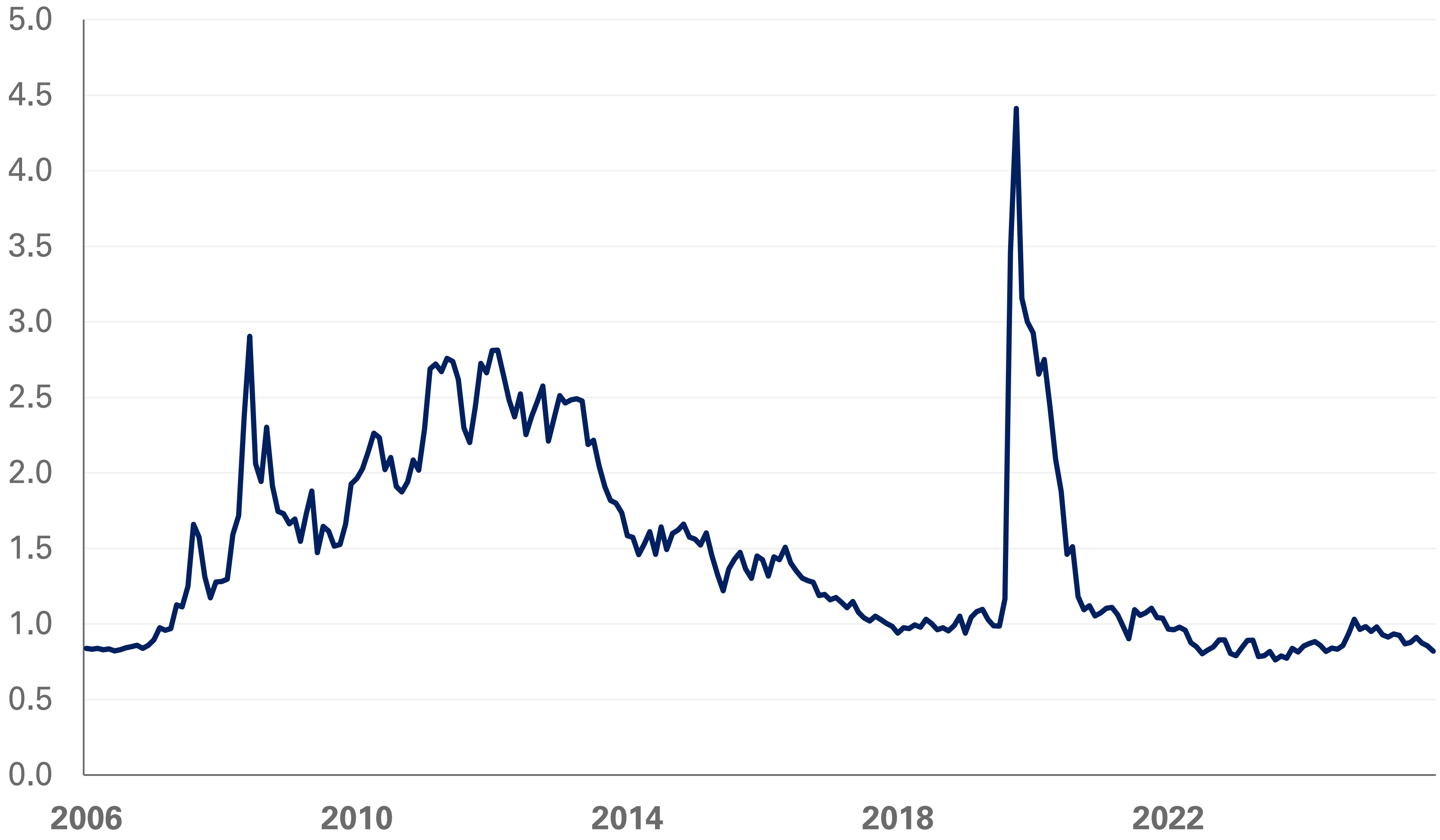
Source: FactSet

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

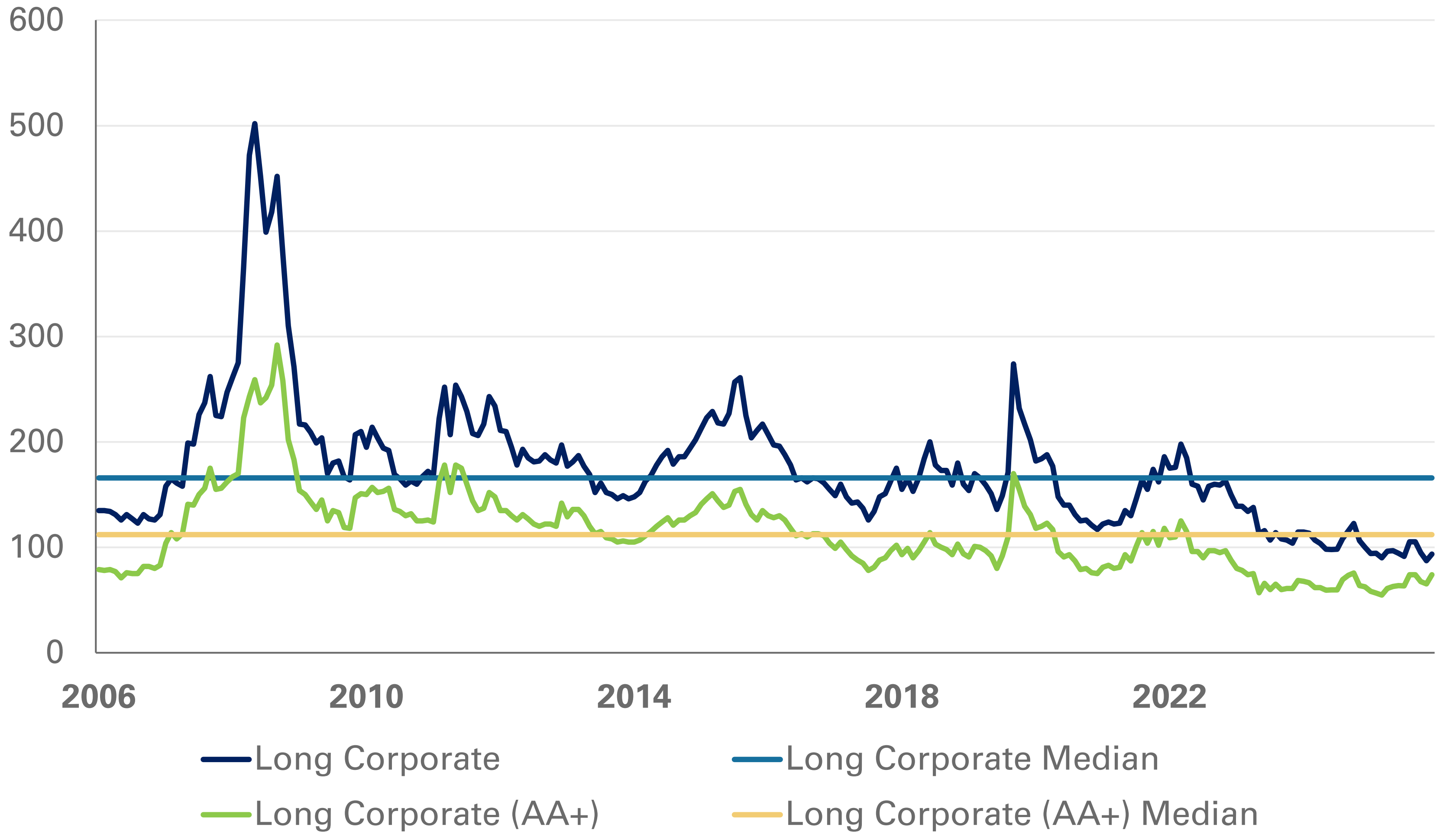


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

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

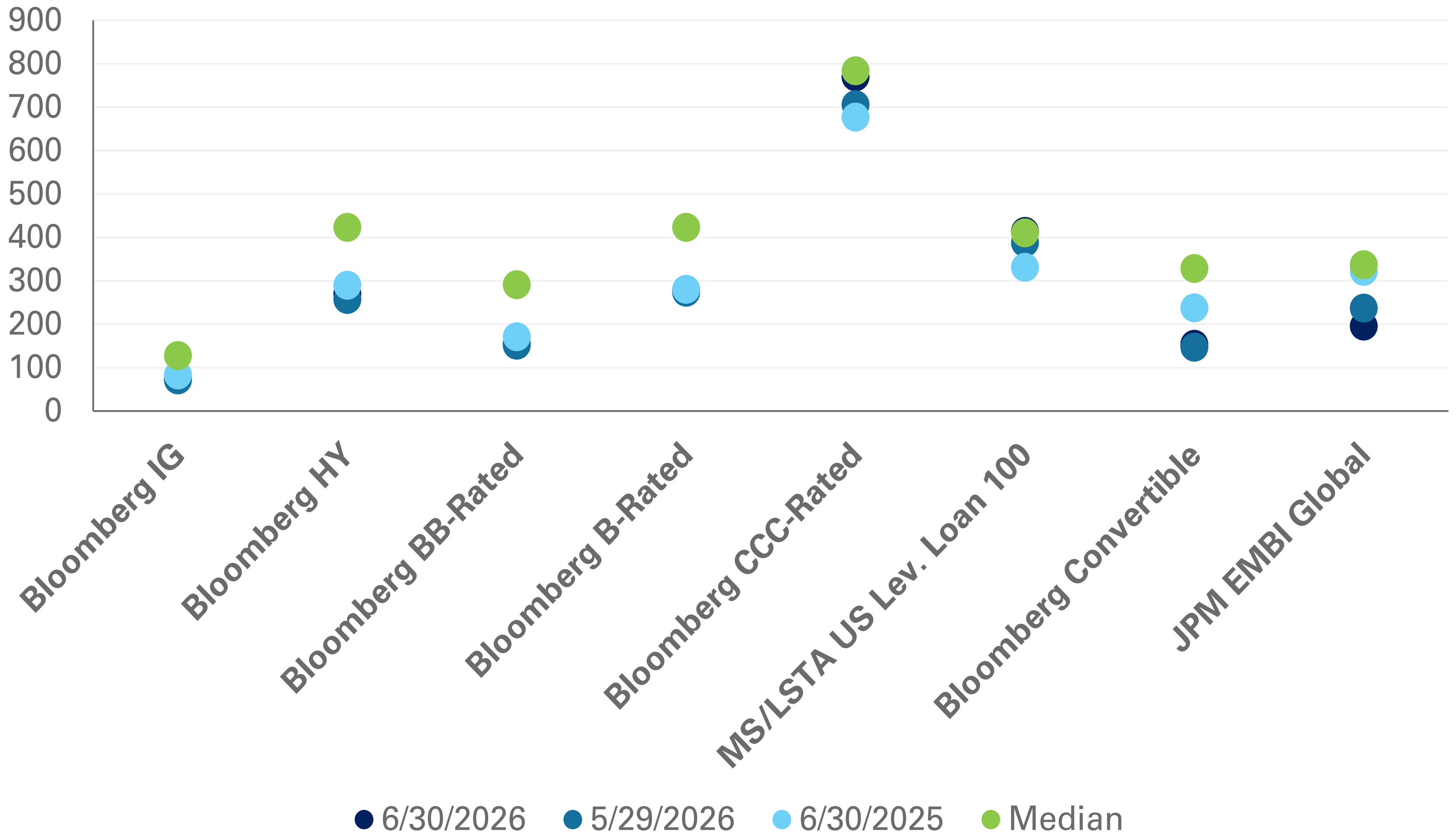
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.41%	-	7.0
Bloomberg High-Yield	7.16%	270	2.9
Bloomberg BB-Rated	6.03%	155	3.2
Bloomberg B-Rated	7.25%	277	2.6
Bloomberg CCC-Rated	12.00%	770	2.5
MS/LSTA Leveraged Loan 100	7.82%	414	-
Bloomberg Convertible Bond	1.10%	154	1.4
JPM EMBI Global	6.54%	196	6.2
JPM GBI - EM	3.42%	-	6.2

Source: Bloomberg, S&P, JPM, FactSet

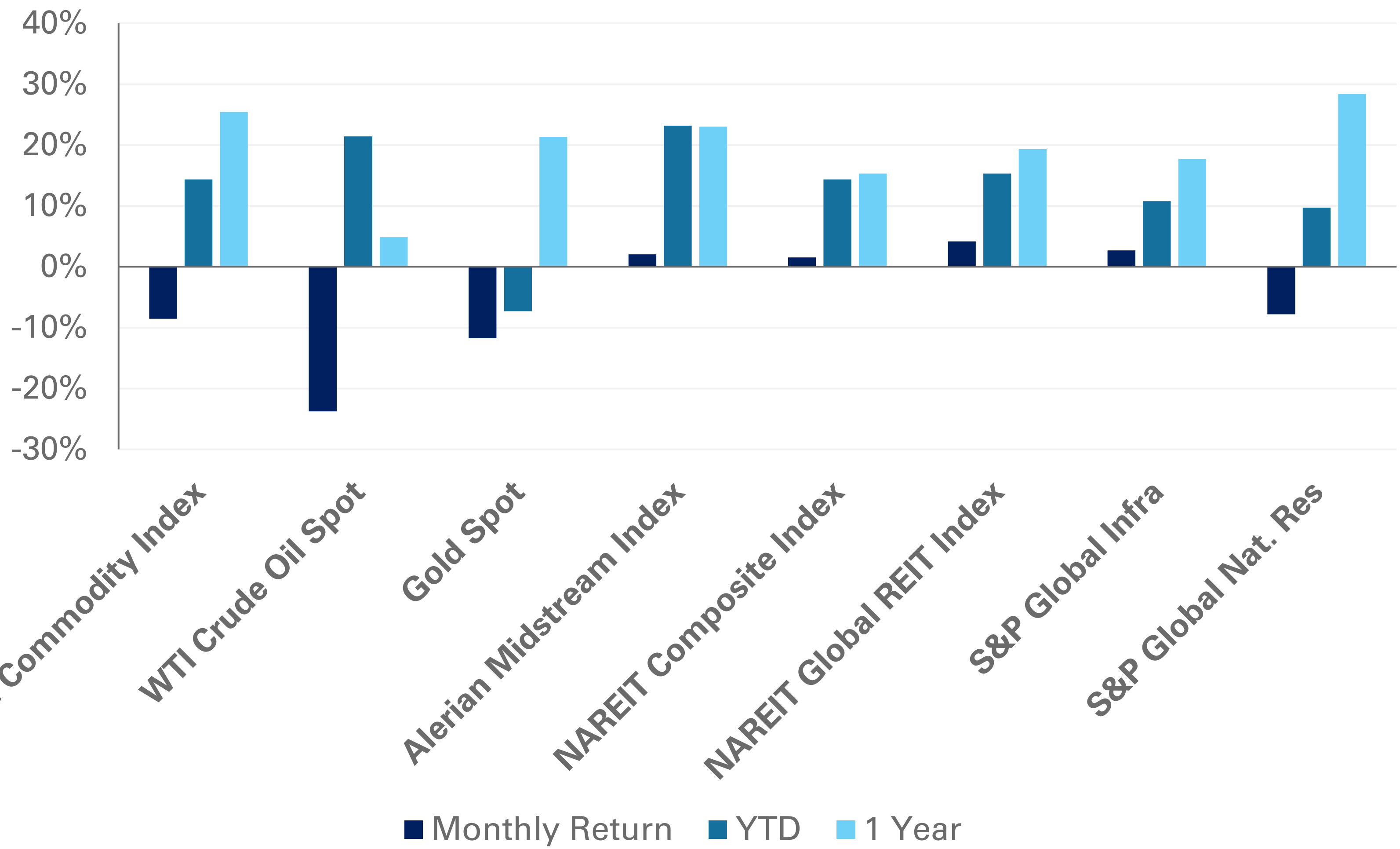
CREDIT SPREADS



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	**-8.5%**	**-8.1%**	**14.4%**	**25.3%**	**11.7%**	**9.3%**
Bloomberg Sub Agriculture Index	**-3.7%**	**-3.1%**	**4.7%**	**4.5%**	**-1.7%**	**2.7%**
Coffee	13.8%	3.5%	-9.4%	16.7%	39.2%	23.8%
Corn	-8.3%	-12.1%	-9.6%	-9.4%	-12.1%	-6.6%
Cotton	-4.1%	2.0%	8.5%	2.0%	-6.4%	1.1%
Soybean	-4.8%	-4.2%	6.6%	8.1%	-4.6%	2.2%
Soybean Oil	-10.8%	1.4%	44.0%	33.0%	7.6%	7.2%
Sugar	2.2%	-8.2%	-1.8%	-10.8%	-8.6%	2.5%
Wheat	-5.1%	-7.0%	12.2%	0.7%	-11.7%	-9.9%
Bloomberg Sub Energy	**-11.8%**	**-13.3%**	**38.7%**	**25.6%**	**7.1%**	**7.1%**
Brent Crude	-17.9%	-17.6%	44.9%	40.8%	16.9%	18.2%
Heating Oil	-7.5%	-13.3%	79.1%	77.9%	30.9%	32.0%
Natural Gas	-3.3%	-4.9%	-8.9%	-32.0%	-29.4%	-27.3%
Unleaded Gas	-5.7%	-4.8%	58.5%	56.9%	18.1%	24.4%
WTI Crude Oil	-16.8%	-19.1%	45.4%	38.1%	18.3%	14.6%
Bloomberg Sub Industrial Metals	**-7.6%**	**1.9%**	**6.6%**	**19.6%**	**11.5%**	**5.6%**
Aluminum	-15.8%	-9.9%	6.0%	23.3%	13.7%	4.4%
Copper	-2.7%	10.3%	8.8%	20.7%	18.4%	8.5%
Nickel	-14.8%	-5.2%	-2.9%	5.7%	-8.2%	-2.2%
Zinc	1.0%	11.0%	16.1%	37.0%	17.2%	7.4%
Bloomberg Sub Precious Metals	**-13.7%**	**-14.9%**	**-7.6%**	**34.0%**	**30.4%**	**17.8%**
Gold	-11.8%	-13.5%	-7.4%	20.9%	26.8%	17.0%
Silver	-21.3%	-20.5%	-15.5%	63.8%	36.3%	17.1%
Bloomberg Sub Livestock	**1.2%**	**-1.2%**	**2.9%**	**10.9%**	**12.3%**	**9.8%**
Lean Hogs	0.3%	-8.5%	-8.0%	-6.7%	4.6%	1.4%
Live Cattle	1.7%	2.9%	9.5%	21.9%	17.4%	14.9%

Source: Bloomberg, FactSet

OIL MARKETS

Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

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