

Public Employees Retirement Association of New Mexico

INVESTMENT PERFORMANCE REVIEW

Q3 FY21

Thomas Toth, CFA – Managing Director

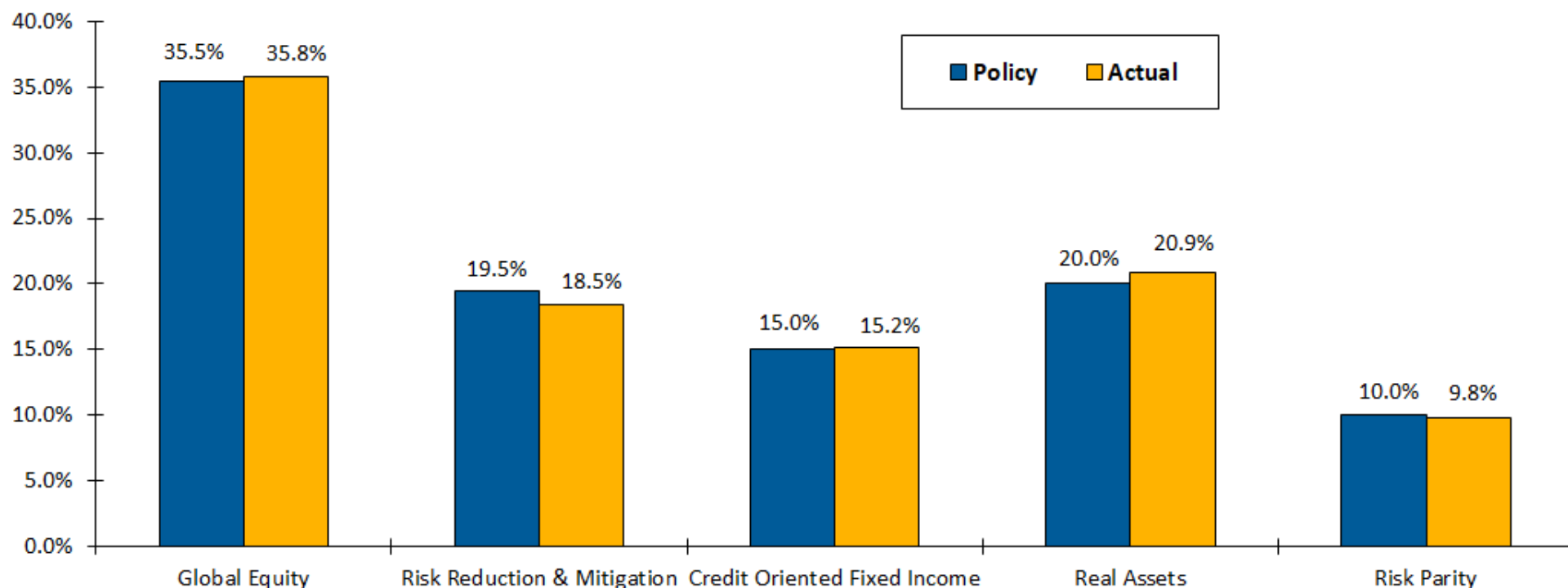
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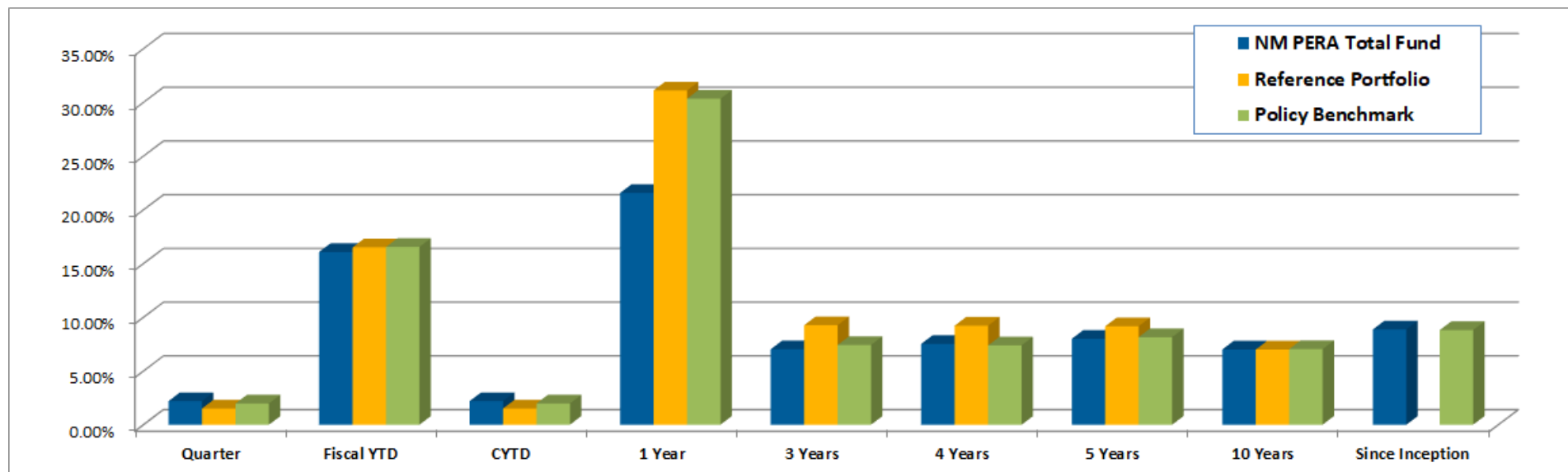
Wilshire

Total Fund Asset Allocation

- **Total Fund Market Value (3/31/21): \$16.6 Billion**
- **STO Cash Balance: \$21.9 Million**
- **Previous Quarter Market Value (12/31/20): \$16.4 Billion**
 - Change from previous quarter: +\$195.3 Million:
 - \$216.4 Million in net distributions
 - \$411.7 Million in investment gains



Total Fund Performance as of 3/31/21



Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date
TOTAL FUND	2.20	16.08	21.58	7.02	7.52	8.00	7.00	8.87	6/1/1985
TOTAL FUND REF INDEX	1.51	16.51	31.11	9.26	9.22	9.16	7.00		6/1/1985
Excess Return VS TOTAL FUND REF INDEX	0.69	-0.42	-9.53	-2.24	-1.70	-1.16	0.00		6/1/1985
Total Policy Benchmark	1.98	16.55	30.35	7.42	7.39	8.15	7.04	8.81	6/1/1985
Excess Return VS Total Policy Benchmark	0.21	-0.46	-8.77	-0.40	0.14	-0.15	-0.04	0.06	6/1/1985
7.25 Annual (7.75 before 7/16)	1.77	5.39	7.25	7.25	7.25	7.28	7.51	7.68	6/1/1985
Excess Return VS 7.25 Annual (7.75 before 7/16)	0.43	10.69	14.33	-0.23	0.27	0.73	-0.51	1.19	6/1/1985
Total Policy Dynamic BM	1.31	15.00	20.96	6.48	7.13	7.72			6/1/1985
Excess Return VS Total Policy Dynamic BM	0.89	1.08	0.62	0.54	0.39	0.28			6/1/1985
Beta			0.60	0.65	0.66	0.66	0.82		
Information Ratio			-1.53	-0.17	-0.04	-0.10	0.00		
Sharpe Ratio			3.09	0.70	0.86	1.02	0.86		
Index Sharpe Ratio			2.82	0.54	0.60	0.75	0.74		
Standard Deviation			6.40	7.92	7.08	6.52	7.38		
Index Standard Deviation			9.61	11.82	10.47	9.44	8.63		

Total Fund Composites

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
TOTAL FUND	2.20	16.08	21.58	7.02	7.52	8.00	7.00	8.87	6/1/1985	\$16,622,501,825	100.00
TOTAL FUND REF INDEX	1.51	16.51	31.11	9.26	9.22	9.16	7.00		6/1/1985		
Excess Return VS TOTAL FUND REF INDEX	0.69	-0.42	-9.53	-2.24	-1.70	-1.16	0.00		6/1/1985		
Total Policy Benchmark	1.98	16.55	30.35	7.42	7.39	8.15	7.04	8.81	6/1/1985		
Excess Return VS Total Policy Benchmark	0.21	-0.46	-8.77	-0.40	0.14	-0.15	-0.04	0.06	6/1/1985		
7.25 Annual (7.75 before 7/16)	1.77	5.39	7.25	7.25	7.25	7.28	7.51	7.68	6/1/1985		
Excess Return VS 7.25 Annual (7.75 before 7/16)	0.43	10.69	14.33	-0.23	0.27	0.73	-0.51	1.19	6/1/1985		
Total Policy Dynamic BM	1.31	15.00	20.96	6.48	7.13	7.72			6/1/1985		
Excess Return VS Total Policy Dynamic BM	0.89	1.08	0.62	0.54	0.39	0.28			6/1/1985		
GLOBAL EQUITY	4.24	26.72	41.29	11.04	12.24	12.87		10.41	4/1/2013	\$ 5,942,945,537	35.75
Global Equity BM	4.47	27.78	50.51	11.37	12.10	12.63		11.01	4/1/2013		
Excess Return VS Global Equity BM	-0.23	-1.06	-9.23	-0.33	0.14	0.24		-0.60	4/1/2013		
Global Equity Dynamic BM	1.96	26.16	40.42	10.45	11.73	12.46		10.11	4/1/2013		
Excess Return VS Global Equity Dynamic BM	2.28	0.56	0.86	0.60	0.51	0.42		0.30	4/1/2013		
RISK REDUCTION & MITIGATION	-2.45	0.41	2.42	4.78	3.94	3.36		3.11	4/1/2013	\$ 3,070,737,295	18.47
Risk Reduction & Mitigation BM	-3.26	-1.97	0.81	4.61	3.79	3.13		2.93	4/1/2013		
Excess Return VS Risk Reduction & Mitigation BM	0.81	2.37	1.60	0.17	0.15	0.24		0.19	4/1/2013		
Risk Red & Mitigation Dyn BM	-3.20	-1.93	0.81	4.70	3.86	3.20		3.01	4/1/2013		
Excess Return VS Risk Red & Mitigation Dyn BM	0.75	2.34	1.60	0.09	0.08	0.16		0.10	4/1/2013		
CREDIT ORIENTED FIXED INCOME	2.57	15.98	11.80	4.85	5.29	6.09		4.98	4/1/2013	\$ 2,518,611,217	15.15
Credit Oriented FI BM	-1.31	8.90	21.62	4.19	4.94	6.57		5.02	4/1/2013		
Excess Return VS Credit Oriented FI BM	3.88	7.08	-9.82	0.66	0.35	-0.48		-0.04	4/1/2013		
Credit Oriented FI Dynamic BM	2.17	11.66	12.28	3.39	4.38	5.90		5.42	4/1/2013		
Excess Return VS Credit Oriented FI Dynamic BM	0.39	4.32	-0.48	1.46	0.91	0.19		-0.44	4/1/2013		
REAL ASSETS	4.71	11.89	12.24	3.78	3.38	4.65		4.31	4/1/2013	\$ 3,470,080,708	20.88
Real Assets BM	7.08	21.00	36.00	5.20	3.60	5.52		4.58	4/1/2013		
Excess Return VS Real Assets BM	-2.37	-9.11	-23.76	-1.42	-0.21	-0.87		-0.26	4/1/2013		
Real Assets Dynamic BM	5.25	12.75	11.45	3.18	3.19	4.58		3.57	4/1/2013		
Excess Return VS Real Assets Dynamic BM	-0.53	-0.87	0.79	0.61	0.19	0.07		0.75	4/1/2013		
MULTI-RISK ALLOCATION	-1.57	18.70	28.29					7.68	4/1/2019	\$ 1,620,127,069	9.75
Wilshire Risk Parity 15% Index	-1.46	18.88	28.39					8.64	4/1/2019		
Excess Return VS Wilshire Risk Parity 15% Index	-0.11	-0.18	-0.10					-0.95	4/1/2019		

Total Fund Attribution – Quarter

Quarter - 3/31/2021	NM PERA		Policy		Difference		Net Management Effects		
	Weight	Return	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	35.37	4.24	35.50	4.47	-0.13	-0.23	-0.41	0.33	-0.09
Global Public Stock	19.35	3.51	19.50	5.14	-0.15	-1.63	-0.01	-0.31	-0.32
Global Low Volatility	6.95	1.79	7.00	1.73	-0.05	0.06	-0.01	0.01	0.00
Hedged Equity	0.00	-0.44	0.00	0.00	0.00	-0.44	0.00	0.00	0.00
Private Equity	9.03	12.39	9.00	5.14	0.03	7.25	0.00	0.63	0.63
LGIMA Global Equity Overlay	0.04	-45.93	0.00	0.00	0.04	-45.93	-0.40	0.00	-0.40
RISK REDUCTION & MITIGATION	20.89	-1.70	19.50	-3.26	1.39	1.56	-0.10	0.37	0.27
Domestic Core Fixed Income	15.46	-1.04	17.00	-3.37	-1.54	2.33	0.08	0.37	0.45
Global Core Fixed Income	2.57	-2.53	2.50	-2.47	0.07	-0.06	0.00	0.00	-0.01
Cash	2.23	-5.39	0.00	0.00	2.23	-5.39	-0.16	0.00	-0.16
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.63	-1.28	0.00	0.00	0.63	-1.28	-0.02	0.00	-0.02
CREDIT ORIENTED FIXED INCOME	13.54	2.04	15.00	-1.31	-1.46	3.35	0.07	0.44	0.51
Liquid Credit	5.19	1.75	3.00	-0.22	2.19	1.97	-0.05	0.10	0.05
Emerging Market Debt	2.38	-4.03	3.00	-5.61	-0.62	1.58	0.05	0.04	0.09
Illiquid Credit - PE/RE Debt	5.45	4.44	6.00	-0.22	-0.55	4.66	0.01	0.25	0.27
Illiquid Credit - CO HF	0.51	8.48	3.00	-0.22	-2.49	8.70	0.06	0.04	0.10
LGIMA Credit Overlay	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
REAL ASSETS	20.25	4.71	20.00	7.08	0.25	-2.37	0.01	-0.47	-0.46
Liquid Real Estate	1.86	6.52	2.00	7.31	-0.14	-0.79	-0.01	-0.01	-0.02
Illiquid Real Estate	5.30	5.71	5.00	7.31	0.30	-1.60	0.02	-0.09	-0.07
Liquid Real Assets	7.78	5.50	8.00	7.10	-0.22	-1.60	-0.01	-0.12	-0.13
Illiquid Real Assets	5.30	1.96	5.00	6.67	0.30	-4.71	0.01	-0.25	-0.24
Market Neutral HF	0.01	0.36	0.00	0.00	0.01	0.36	0.00	0.00	0.00
MULTI-RISK ALLOCATION	9.95	-1.57	10.00	-1.46	-0.05	-0.11	0.00	-0.01	-0.01
TOTAL	100.0	2.20	100.0	1.99			-0.44	0.66	0.22

Total Fund Attribution – 1 year

1 year - 3/31/2021	NM PERA		Policy		Difference		Net Management Effects		
	Weight	Return	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	36.70	41.29	35.50	50.51	1.20	-9.22	-0.26	-2.56	-2.82
Global Public Stock	21.20	54.07	19.50	57.58	1.70	-3.51	0.39	-0.59	-0.20
Global Low Volatility	6.97	24.88	7.00	24.36	-0.03	0.52	-0.01	0.04	0.03
Hedged Equity	0.00	-2.51	0.00	0.00	0.00	-2.51	0.00	0.00	0.00
Private Equity	8.51	29.48	9.00	57.58	-0.49	-28.10	-0.13	-2.01	-2.13
LGIMA Global Equity Overlay	0.01	-54.90	0.00	0.00	0.01	-54.90	-0.51	0.00	-0.51
RISK REDUCTION & MITIGATION	20.46	3.79	19.50	0.81	0.96	2.98	-0.38	0.85	0.47
Domestic Core Fixed Income	15.74	5.09	17.00	0.71	-1.26	4.38	0.40	0.84	1.24
Global Core Fixed Income	2.73	1.59	2.50	1.51	0.23	0.08	-0.08	0.00	-0.08
Cash	1.51	-2.91	0.00	0.00	1.51	-2.91	-0.55	0.00	-0.55
LGIMA Overlay Collateral	0.00	33.94	0.00	0.00	0.00	33.94	0.00	0.00	0.00
LGIMA TAA Overlay	0.48	0.93	0.00	0.00	0.48	0.93	-0.15	0.00	-0.15
CREDIT ORIENTED FIXED INCOME	13.37	11.56	15.00	21.62	-1.63	-10.06	0.32	-1.85	-1.53
Liquid Credit	5.13	14.80	3.00	23.44	2.13	-8.64	-0.15	-0.66	-0.80
Emerging Market Debt	2.37	17.64	3.00	14.54	-0.63	3.10	0.10	0.08	0.18
Illiquid Credit - PE/RE Debt	5.35	2.61	6.00	23.44	-0.65	-20.83	0.02	-1.21	-1.19
Illiquid Credit - CO HF	0.50	11.45	3.00	23.44	-2.50	-11.99	0.17	-0.06	0.10
LGIMA Credit Overlay	0.02	0.00	0.00	0.00	0.02	0.00	0.19	0.00	0.19
REAL ASSETS	20.05	12.24	20.00	36.00	0.05	-23.76	-0.12	-4.77	-4.88
Liquid Real Estate	1.79	35.87	2.00	34.75	-0.21	1.12	-0.01	0.02	0.01
Illiquid Real Estate	5.46	-0.81	5.00	34.75	0.46	-35.56	0.01	-2.15	-2.14
Liquid Real Assets	7.53	30.73	8.00	38.57	-0.47	-7.84	-0.08	-0.56	-0.64
Illiquid Real Assets	5.26	-2.90	5.00	32.47	0.26	-35.37	-0.03	-2.07	-2.10
Market Neutral HF	0.01	-9.55	0.00	0.00	0.01	-9.55	-0.01	0.00	-0.01
MULTI-RISK ALLOCATION	9.42	28.29	10.00	28.39	-0.58	-0.10	0.01	-0.01	0.00
TOTAL	100.0	21.59	100.0	30.35			-0.42	-8.34	-8.77

Total Fund Attribution – 2 years

2 years - 3/31/2021	NM PERA		Policy		Difference		Net Management Effects		
	Weight	Return	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	38.58	15.17	37.95	15.27	0.63	-0.10	-0.08	0.05	-0.03
Global Public Stock	23.83	15.87	21.95	17.27	1.88	-1.40	0.12	-0.27	-0.15
Global Low Volatility	6.90	7.65	6.25	7.24	0.65	0.41	0.00	0.03	0.03
Hedged Equity	0.11	-2.34	0.75	0.00	-0.64	-2.34	-0.01	-0.01	-0.02
Private Equity	7.74	22.51	9.00	17.27	-1.26	5.24	-0.03	0.29	0.27
LGIMA Global Equity Overlay	0.00	0.00	0.00	0.00	0.00	0.00	-0.16	0.00	-0.16
RISK REDUCTION & MITIGATION	20.75	5.61	20.15	4.65	0.60	0.96	-0.16	0.23	0.07
Domestic Core Fixed Income	16.72	6.27	17.65	4.74	-0.93	1.53	0.04	0.24	0.28
Global Core Fixed Income	2.64	3.75	2.50	4.02	0.14	-0.27	-0.03	-0.01	-0.03
Cash	1.12	5.08	0.00	0.00	1.12	5.08	-0.12	0.00	-0.12
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.27	0.00	0.00	0.00	0.27	0.00	-0.06	0.00	-0.06
CREDIT ORIENTED FIXED INCOME	13.95	6.05	15.00	5.38	-1.05	0.67	0.11	0.02	0.13
Liquid Credit	5.39	6.45	3.00	5.86	2.39	0.59	-0.05	0.06	0.02
Emerging Market Debt	2.29	6.80	3.00	3.42	-0.71	3.38	0.03	0.08	0.11
Illiquid Credit - PE/RE Debt	4.83	4.61	6.00	5.86	-1.17	-1.25	0.01	-0.08	-0.07
Illiquid Credit - CO HF	1.42	6.96	3.00	5.86	-1.58	1.10	0.04	-0.05	-0.01
LGIMA Credit Overlay	0.01	0.00	0.00	0.00	0.01	0.00	0.08	0.00	0.08
REAL ASSETS	19.99	2.51	20.00	3.72	-0.01	-1.21	-0.05	-0.28	-0.33
Liquid Real Estate	2.03	7.33	2.00	2.89	0.03	4.44	0.00	0.08	0.08
Illiquid Real Estate	5.10	5.50	5.00	2.89	0.10	2.61	-0.01	0.07	0.06
Liquid Real Assets	7.85	2.80	8.00	4.05	-0.15	-1.25	-0.04	-0.11	-0.15
Illiquid Real Assets	4.99	-1.42	5.00	3.56	-0.01	-4.98	0.00	-0.32	-0.32
Market Neutral HF	0.01	-0.53	0.00	0.00	0.01	-0.53	0.00	0.00	0.00
MULTI-RISK ALLOCATION	6.74	7.53	6.90	8.64	-0.16	-1.11	-0.06	0.01	-0.04
TOTAL	100.0	8.55	100.0	8.75			-0.22	0.02	-0.20

Total Fund Attribution – 3 years

3 Years - 3/31/2021	NM PERA		Policy		Difference		Net Management Effects		
	Weight	Return	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	40.20	11.03	39.80	11.37	0.40	-0.34	-0.14	-0.02	-0.16
Global Public Stock	26.35	10.51	23.99	11.90	2.36	-1.39	0.04	-0.33	-0.29
Global Low Volatility	6.49	8.26	5.67	7.84	0.82	0.42	0.01	0.03	0.04
Hedged Equity	0.17	-0.57	1.21	0.00	-1.04	-0.57	-0.04	-0.01	-0.05
Private Equity	7.20	19.07	8.93	13.78	-1.73	5.29	-0.06	0.30	0.24
LGIMA Global Equity Overlay	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	0.00	-0.10
RISK REDUCTION & MITIGATION	20.85	5.25	20.60	4.61	0.25	0.64	-0.12	0.15	0.03
Domestic Core Fixed Income	16.84	5.74	17.97	4.65	-1.13	1.09	0.02	0.17	0.19
Global Core Fixed Income	2.73	3.58	2.52	4.32	0.21	-0.74	-0.01	-0.02	-0.03
Cash	1.10	5.43	0.11	0.00	0.99	5.43	-0.09	0.01	-0.08
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.18	0.00	0.00	0.00	0.18	0.00	-0.04	0.00	-0.04
CREDIT ORIENTED FIXED INCOME	14.39	4.77	15.00	4.19	-0.61	0.58	0.05	0.04	0.09
Liquid Credit	5.36	5.27	3.00	4.81	2.36	0.46	-0.05	0.06	0.01
Emerging Market Debt	2.57	3.70	3.00	1.66	-0.43	2.04	0.00	0.05	0.05
Illiquid Credit - PE/RE Debt	4.53	4.81	6.00	4.81	-1.47	0.00	0.03	-0.05	-0.02
Illiquid Credit - CO HF	1.93	5.92	3.00	4.81	-1.07	1.11	0.03	-0.02	0.01
LGIMA Credit Overlay	0.01	0.00	0.00	0.00	0.01	0.00	0.05	0.00	0.05
REAL ASSETS	20.07	3.78	20.00	5.20	0.07	-1.42	-0.01	-0.32	-0.34
Liquid Real Estate	2.57	9.89	2.00	7.16	0.57	2.73	0.06	0.04	0.10
Illiquid Real Estate	4.48	6.28	5.00	7.16	-0.52	-0.88	-0.07	-0.06	-0.12
Liquid Real Assets	8.16	3.39	8.00	4.85	0.16	-1.46	-0.01	-0.13	-0.14
Illiquid Real Assets	4.84	-0.11	5.00	2.41	-0.16	-2.52	0.01	-0.18	-0.18
Market Neutral HF	0.02	-0.01	0.00	0.00	0.02	-0.01	0.00	0.00	0.00
MULTI-RISK ALLOCATION	4.49		4.60		-0.11	0.00	-0.04	0.01	-0.03
TOTAL	100.0	7.02	100.0	7.42			-0.26	-0.15	-0.40

Total Fund Attribution – 4 years

4 Years - 3/31/2021	NM PERA		Policy		Difference		Net Management Effects		
	Weight	Return	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	41.84	12.23	40.73	12.10	1.11	0.13	-0.03	0.14	0.11
Global Public Stock	28.77	11.99	25.06	12.68	3.71	-0.69	0.19	-0.12	0.06
Global Low Volatility	6.11	8.98	5.34	8.53	0.77	0.45	0.01	0.03	0.04
Hedged Equity	0.32	2.80	1.45	0.00	-1.13	2.80	-0.03	-0.01	-0.04
Private Equity	6.64	18.67	8.87	14.20	-2.23	4.47	-0.12	0.25	0.13
LGIMA Global Equity Overlay	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	-0.08
RISK REDUCTION & MITIGATION	21.47	4.28	20.82	3.79	0.65	0.49	-0.14	0.12	-0.01
Domestic Core Fixed Income	17.17	4.63	18.10	3.78	-0.93	0.85	0.01	0.13	0.15
Global Core Fixed Income	2.82	3.35	2.54	3.85	0.28	-0.50	-0.02	-0.02	-0.03
Cash	1.35	4.22	0.19	0.00	1.16	4.22	-0.11	0.01	-0.10
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.14	0.00	0.00	0.00	0.14	0.00	-0.03	0.00	-0.03
CREDIT ORIENTED FIXED INCOME	14.35	5.24	15.00	4.94	-0.65	0.30	0.02	0.04	0.05
Liquid Credit	5.37	5.35	3.00	5.27	2.37	0.08	-0.04	0.03	-0.01
Emerging Market Debt	2.80	3.80	3.00	3.11	-0.20	0.69	0.00	0.01	0.01
Illiquid Credit - PE/RE Debt	4.03	6.54	6.00	6.01	-1.97	0.53	0.00	-0.02	-0.02
Illiquid Credit - CO HF	2.15	6.28	3.00	4.28	-0.85	2.00	0.02	0.02	0.04
LGIMA Credit Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.04
REAL ASSETS	18.97	3.38	20.00	3.60	-1.03	-0.22	0.07	-0.06	0.01
Liquid Real Estate	2.52	8.12	1.81	5.46	0.71	2.66	0.02	0.05	0.06
Illiquid Real Estate	4.25	8.09	5.49	5.33	-1.24	2.76	0.01	0.05	0.05
Liquid Real Assets	7.18	-1.22	6.88	-0.13	0.30	-1.09	-0.01	-0.09	-0.09
Illiquid Real Assets	4.88	2.15	5.64	2.17	-0.76	-0.02	0.05	-0.05	0.00
Market Neutral HF	0.14	-0.74	0.19	0.00	-0.05	-0.74	0.01	-0.01	-0.01
MULTI-RISK ALLOCATION	3.37		3.45		-0.08	0.00	-0.03	0.01	-0.02
TOTAL	100.0	7.52	100.0	7.39			-0.11	0.25	0.14

Financial Reconciliation and Schedule of Investable Assets

Financial Reconciliation - Quarter to Date

	Beg. Market Value \$(000)	Contributions \$(000)	Distributions \$(000)	Fees \$(000)	Return on Investment \$(000)	End Market Value \$(000)
NM PERA Total Fund	\$ 16,427,241	\$ 3,978	\$ (167,467)	\$ (52,916)	\$ 411,666	\$ 16,622,502

NM PERA Total Fund - Schedule of Investable Assets - Quarter to Date

Periods	Beg. Market Value \$(000)	Net Cash Flow \$(000)	Gain/Loss \$(000)	End Market Value \$(000)	Time Wtd Return (%)	Unit Value
QTD	\$ 16,427,241	\$ (216,405)	\$ 411,666	\$ 16,622,502	2.20	102.20

NOF Performance calculated and provided by BNY Mellon.

Global Equity

Wilshire

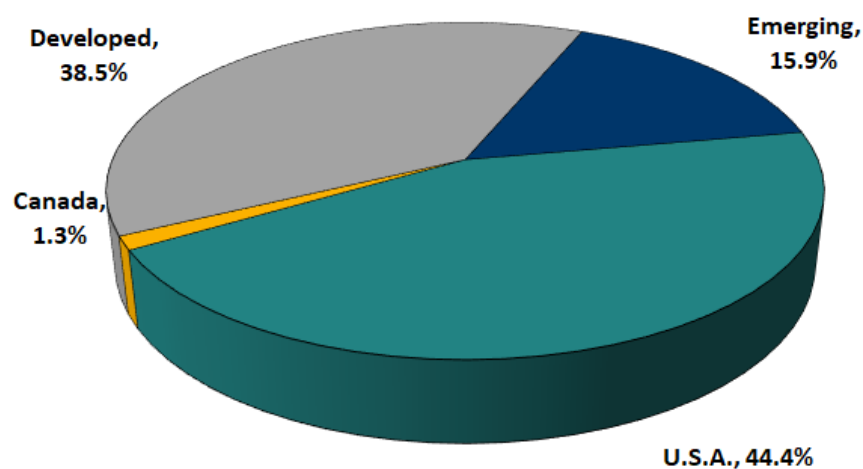
Global Equity Structure

GLOBAL EQUITY				
Manager	Benchmark		Market Value	Actual %
SSgA ACWI IMI Index	MSCI ACWI IMI Index	\$	1,325,223,418	42.4%
Global Equity Overlay	Global Equity Blend	\$	58,967,823	1.9%
Portable Alpha	S&P 500	\$	5,233,912	0.2%
TimesSquare SMID Growth	Russell 2500 Growth	\$	237,213,439	7.6%
Kayne Anderson Small Core	Russell 2000	\$	352,901,759	11.3%
DFA US Targeted Value	Russell 2000 Value	\$	5,244	0.0%
NT MSCI ACWI x-US Index	MSCI ACWI ex-US	\$	3,074,947	0.1%
Acadian International Equity	MSCI EAFE Index	\$	358,160,910	11.5%
KBI Global Investors EAFE Dev	MSCI EAFE Value	\$	1,314,301	0.0%
MFS International Value	MSCI EAFE Index	\$	237,229,624	7.6%
Principal International Small Cap	MSCI World ex-US Small	\$	199,248,149	6.4%
Schroder International Small	MSCI EAFE Small	\$	744,377	0.0%
Axiom Emerging Markets	MSCI Emerging Markets	\$	345,356,793	11.0%
Russell Transition	MSCI Emerging Markets	\$	1,750,687	0.1%
BlackRock Equity Transition	n/a	\$	101,083	0.0%
Global Public Equity Composite	MSCI ACWI IMI (\$n)	\$	3,126,526,467	52.6%
BlackRock MSCI ACWI Minimum Volatility	MSCI ACWI Min Vol (\$n)	\$	1,175,401,729	
Global Low Volatility Equity Comp	MSCI ACWI Min Vol (\$n)	\$	1,175,401,729	19.8%
Hedged Equity Composite	MSCI ACWI Min Vol (\$n)	\$	682,297	0.0%
Private Equity Composite	Russell 3000	\$	1,633,143,709	27.5%
LGIMA Global Equity Overlay		\$	7,191,335	0.1%
TOTAL GLOBAL EQUITY COMPOSITE	80% MSCI ACWI IMI (\$n) / 20% MSCI ACWI Min Vol (\$n)	\$	5,942,945,537	

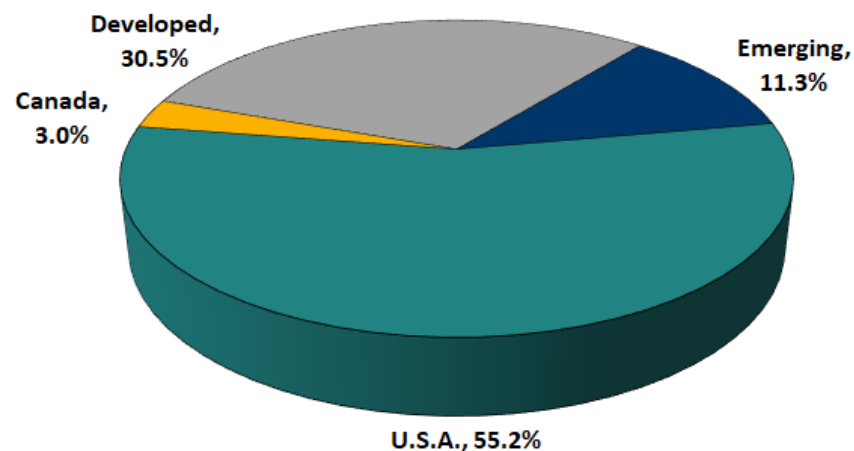
Global Public Equity Region Allocation

Region	NM PERA	MSCI ACWI IMI	Over / Under weight
U.S.A.	44.4%	55.2%	-10.8%
Canada	1.3%	3.0%	-1.7%
Developed	38.5%	30.5%	8.0%
Emerging	15.9%	11.3%	4.6%
Total	100%	100%	

NM PERA Global Public Equity



MSCI ACWI IMI Index



Global Equity Composite Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
GLOBAL EQUITY	4.24	26.72	41.29	11.04	12.24	12.87		10.41	4/1/2013	\$ 5,942,945,537	35.75
Global Equity BM	4.47	27.78	50.51	11.37	12.10	12.63		11.01	4/1/2013		
Excess Return VS Global Equity BM	-0.23	-1.06	-9.23	-0.33	0.14	0.24		-0.60	4/1/2013		
Global Equity Dynamic BM	1.96	26.16	40.42	10.45	11.73	12.46		10.11	4/1/2013		
Excess Return VS Global Equity Dynamic BM	2.28	0.56	0.86	0.60	0.51	0.42		0.30	4/1/2013		
Beta			0.76	0.78	0.79	0.79					
Information Ratio			-1.59	-0.20	-0.08	-0.04					
Sharpe Ratio			3.14	0.74	0.90	1.05					
Index Sharpe Ratio			2.94	0.63	0.74	0.85					
Standard Deviation			11.34	13.38	12.04	11.01					
Index Standard Deviation			14.44	16.96	15.15	13.66					
Global Public Stock	3.51	28.65	54.06	10.51	11.99	12.87	9.11	8.50	10/1/2004	\$ 3,126,526,467	18.81
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	8.44	10/1/2004		
Excess Return VS MSCI ACWI IMI (\$N)	-1.63	-2.85	-3.51	-1.39	-0.69	-0.34	-0.04	0.06	10/1/2004		
Public Equity Benchmark	5.14	31.50	57.58	11.90	12.68	13.24	10.28		10/1/2004		
Excess Return VS Public Equity Benchmark	-1.63	-2.85	-3.51	-1.39	-0.69	-0.37	-1.17		10/1/2004		
Global Public Stock Dynamic BM	5.04	33.62	60.49	11.56	12.60	13.24			10/1/2004		
Excess Return VS Global Public Stock Dynamic BM	-1.53	-4.97	-6.43	-1.05	-0.61	-0.37			10/1/2004		
Beta			0.88	0.97	0.97	0.97	0.98				
Information Ratio			-0.95	-0.79	-0.44	-0.27	-0.64				
Sharpe Ratio			3.25	0.57	0.71	0.83	0.66				
Index Sharpe Ratio			3.05	0.63	0.73	0.84	0.70				
Standard Deviation			13.78	17.65	15.78	14.36	13.84				
Index Standard Deviation			15.54	18.16	16.22	14.72	14.08				
Global Low Volatility Equity	1.79	13.64	24.88	8.30	9.03			9.64	11/1/2016	\$ 1,175,401,729	7.07
MSCI ACWI Min Vol (\$N)	1.72	13.34	24.36	7.84	8.53			9.11	11/1/2016		
Excess Return VS MSCI ACWI Min Vol (\$N)	0.07	0.30	0.52	0.47	0.50			0.53	11/1/2016		
Blackrock Low Vol Intl Equity	1.79	13.64	24.88	8.30	9.03			9.64	11/1/2016	\$ 1,175,401,729	7.07
MSCI ACWI Min Vol (\$N)	1.72	13.34	24.36	7.84	8.53			9.11	11/1/2016		
Excess Return VS MSCI ACWI Min Vol (\$N)	0.07	0.30	0.52	0.47	0.50			0.53	11/1/2016		
Beta			1.00	1.00	1.00						
Information Ratio			2.36	2.74	3.07						
Sharpe Ratio			2.07	0.59	0.71						
Index Sharpe Ratio			2.03	0.56	0.67						
Standard Deviation			11.06	12.22	11.05						
Index Standard Deviation			11.10	12.23	11.06						

Global Equity Composite Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Hedged Equity	-0.44	1.08	-2.51	-0.57	2.80	4.14		3.47	4/1/2013	\$ 682,297	0.00
MSCI ACWI Min Vol (\$N)	1.72	13.34	24.36	7.84	8.53	8.30		8.22	4/1/2013		
Excess Return VS MSCI ACWI Min Vol (\$N)	-2.17	-12.26	-26.87	-8.41	-5.73	-4.16		-4.75	4/1/2013		
Hedged Equity BM	1.72	13.34	24.36	7.84	7.83	9.10		6.15	4/1/2013		
Excess Return VS Hedged Equity BM	-2.17	-12.26	-26.87	-8.41	-5.03	-4.96		-2.69	4/1/2013		
Hedged Equity Dynamic BM	12.19	32.70	30.45	9.61	8.94	10.32		6.71	4/1/2013		
Excess Return VS Hedged Equity Dynamic BM	-12.64	-31.61	-32.96	-10.18	-6.14	-6.19		-3.24	4/1/2013		
<i>Beta</i>			-0.20	0.07	0.05	0.06					
<i>Information Ratio</i>			-1.84	-0.71	-0.41	-0.43					
<i>Sharpe Ratio</i>			-0.67	-0.38	0.23	0.47					
<i>Index Sharpe Ratio</i>			2.03	0.56	0.62	0.81					
<i>Standard Deviation</i>			3.86	5.15	7.24	6.60					
<i>Index Standard Deviation</i>			11.10	12.23	10.94	9.95					
Private Equity	12.39	38.75	29.48	19.13	18.72	17.05	15.72	7.63	12/1/2006	\$ 1,633,143,709	9.82
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	6.79	12/1/2006		
Excess Return VS MSCI ACWI IMI (\$N)	7.25	7.25	-28.10	7.23	6.04	3.84	6.57	0.85	12/1/2006		
Private Equity BM	5.14	31.50	57.58	13.78	14.20	14.50			12/1/2006		
Excess Return VS Private Equity BM	7.25	7.25	-28.10	5.35	4.52	2.55			12/1/2006		
Private Equity Dynamic BM	5.56	30.32	21.32	17.86	17.81	15.86			12/1/2006		
Excess Return VS Private Equity Dynamic BM	6.83	8.43	8.16	1.27	0.91	1.19			12/1/2006		
<i>Beta</i>			0.24	0.05	0.05	0.04	0.05				
<i>Information Ratio</i>			-1.19	0.17	0.16	0.07	0.11				
<i>Sharpe Ratio</i>			2.04	1.89	2.06	2.09	2.35				
<i>Index Sharpe Ratio</i>			3.05	0.71	0.81	0.88	0.91				
<i>Standard Deviation</i>			13.15	8.70	7.82	7.11	6.06				
<i>Index Standard Deviation</i>			15.54	18.51	16.52	15.54	13.86				

Global Public Stock Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
NTGI ACWI X US	-4.33	2.97	5.28	-1.29	0.05	2.55	1.60	1.89	1/1/2011	\$ 3,074,947	0.02
SSGA ACWI IMI	5.29	31.42	57.45	12.18	12.95			13.44	10/1/2016	\$ 1,325,223,418	7.97
Blackrock Equity Transition	6.21	12.82	14.75	11.70	5.12			5.92	8/1/2016	\$ 101,083	0.00
Equity Cash Overlay	2.69	-17.09	-10.78	-12.30	0.36			14.58	7/1/2016	\$ 58,967,823	0.35
Active U.S. Equity	3.22	33.49	65.39	15.05	15.04	15.88	11.98	10.69	10/1/2004	\$ 595,354,355	3.58
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	8.44	10/1/2004		
Excess Return VS MSCI ACWI IMI (\$N)	-1.92	1.99	7.82	3.15	2.36	2.67	2.83	2.26	10/1/2004		
Active U.S. Equity Dynamic BM	8.34	49.12	91.03	18.59	17.27	18.07			10/1/2004		
Excess Return VS Active U.S. Equity Dynamic BM	-5.12	-15.62	-25.63	-3.53	-2.23	-2.18			10/1/2004		
Beta			0.91	1.02	1.01	1.00	0.96				
Information Ratio			0.65	0.50	0.40	0.44	0.36				
Sharpe Ratio			3.27	0.74	0.82	0.93	0.83				
Index Sharpe Ratio			3.05	0.63	0.73	0.84	0.71				
Standard Deviation			16.04	19.44	17.28	15.88	14.19				
Index Standard Deviation			15.54	18.16	16.22	14.72	13.78				
Kayne Anderson SCC	6.00	32.47	58.19					15.59	9/1/2018	\$ 352,901,759	2.12
Russell 2000 Index	12.70	55.36	94.85					11.40	9/1/2018		
Excess Return VS Russell 2000 Index	-6.70	-22.89	-36.65					4.19	9/1/2018		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58					12.04	9/1/2018		
Excess Return VS MSCI ACWI IMI (\$N)	0.86	0.97	0.61					3.55	9/1/2018		
Beta			0.62								
Information Ratio			-2.01								
Sharpe Ratio			3.24								
Index Sharpe Ratio			3.66								
Standard Deviation			14.71								
Index Standard Deviation			19.15								
TimesSquare	-0.60	35.89	80.52	18.82	18.76	18.18	13.92	13.11	4/1/2005	\$ 237,213,439	1.43
Russell 2500 Growth Index	2.49	41.11	87.50	19.96	19.95	19.91	14.21	12.04	4/1/2005		
Excess Return VS Russell 2500 Growth Index	-3.09	-5.23	-6.98	-1.13	-1.18	-1.74	-0.29	1.08	4/1/2005		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	7.97	4/1/2005		
Excess Return VS MSCI ACWI IMI (\$N)	-5.74	4.38	22.94	6.92	6.09	4.97	4.77	5.14	4/1/2005		
Beta			1.00	1.00	1.00	0.99	0.97				
Information Ratio			-0.96	-0.22	-0.24	-0.39	-0.13				
Sharpe Ratio			3.12	0.78	0.85	0.90	0.78				
Index Sharpe Ratio			3.39	0.82	0.91	0.98	0.80				
Standard Deviation			19.93	24.22	21.29	19.44	17.73				
Index Standard Deviation			19.50	23.88	21.00	19.37	18.00				
Portable Alpha	0.69	5.63	-0.75	5.96	5.37	5.42	4.12	3.89	10/1/2007	\$ 5,233,912	0.03
DFA	8.62	54.52	54.59						10/1/2010	\$ 5,244	0.00

Global Public Stock Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Active Non-US Developed Equity	3.44	26.16	48.18	6.78	9.99	9.89	7.47	4.08	12/1/2007	\$ 796,697,361	4.79
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	6.20	12/1/2007		
Excess Return VS MSCI ACWI IMI (\$N)	-1.70	-5.34	-9.40	-5.12	-2.69	-3.32	-1.68	-2.12	12/1/2007		
Active Non U.S. Equity Dynamic	3.83	28.21	49.33	5.95	8.70	9.48			12/1/2007		
Excess Return VS Active Non U.S. Equity Dynamic	-0.39	-2.05	-1.15	0.84	1.29	0.41			12/1/2007		
Beta			0.87	0.90	0.90	0.91	0.90				
Information Ratio			-1.52	-1.26	-0.64	-0.71	-0.15				
Sharpe Ratio			2.92	0.39	0.61	0.66	0.54				
Index Sharpe Ratio			3.05	0.63	0.73	0.84	0.57				
Standard Deviation			13.97	16.62	15.04	14.03	14.20				
Index Standard Deviation			15.54	18.16	16.22	14.72	14.81				
Acadian Intl Equity	6.44	30.03	53.31					7.66	5/1/2018	\$ 358,160,910	2.15
MSCI EAFE Net Dividend Index	3.48	25.84	44.57					5.38	5/1/2018		
Excess Return VS MSCI EAFE Net Dividend Index	2.96	4.19	8.75					2.28	5/1/2018		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58					11.90	5/1/2018		
Excess Return VS MSCI ACWI IMI (\$N)	1.30	-1.47	-4.27					-4.24	5/1/2018		
Beta			0.80								
Information Ratio			0.95								
Sharpe Ratio			3.14								
Index Sharpe Ratio			2.33								
Standard Deviation			14.11								
Index Standard Deviation			16.59								
MFS	-2.14	16.75	34.25	9.59	11.71	10.20	10.05	10.20	4/1/2010	\$ 237,229,624	1.43
MSCI EAFE Net Dividend Index	3.48	25.84	44.57	6.02	8.15	8.85	5.52	5.96	4/1/2010		
Excess Return VS MSCI EAFE Net Dividend Index	-5.62	-9.09	-10.32	3.57	3.56	1.35	4.53	4.25	4/1/2010		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	9.70	4/1/2010		
Excess Return VS MSCI ACWI IMI (\$N)	-7.27	-14.75	-23.33	-2.31	-0.96	-3.01	0.90	0.51	4/1/2010		
Beta			0.72	0.70	0.71	0.72	0.74				
Information Ratio			-0.94	0.29	0.40	0.05	0.52				
Sharpe Ratio			2.19	0.64	0.84	0.78	0.79				
Index Sharpe Ratio			2.33	0.36	0.49	0.60	0.42				
Standard Deviation			14.00	13.42	12.43	11.82	12.07				
Index Standard Deviation			16.59	17.47	15.75	14.60	15.03				

Global Public Stock Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Principal	5.34	32.06	58.92	4.28	9.57	10.02	8.88	5.78	12/1/2007	\$ 199,248,149	1.20
MSCI World Ex US Small Cap Net Index	4.88	35.76	65.17	6.89	10.29	10.55	7.14	5.14	12/1/2007		
Excess Return VS MSCI World Ex US Small Cap Net Index	0.46	-3.69	-6.25	-2.61	-0.73	-0.53	1.73	0.64	12/1/2007		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	6.20	12/1/2007		
Excess Return VS MSCI ACWI IMI (\$N)	0.20	0.56	1.34	-7.62	-3.11	-3.19	-0.28	-0.42	12/1/2007		
Beta			0.91	1.01	1.01	1.01	0.98				
Information Ratio			-1.41	-0.78	-0.17	-0.15	0.51				
Sharpe Ratio			3.09	0.24	0.51	0.57	0.56				
Index Sharpe Ratio			3.10	0.36	0.55	0.61	0.47				
Standard Deviation			15.60	20.91	18.76	17.41	16.08				
Index Standard Deviation			16.94	20.53	18.26	16.97	16.13				
KBI	-4.46	2.68	4.98	1.86	4.28	6.09	4.25	4.79	4/1/2010	\$ 1,314,301	0.01
Schroder	-4.80	0.24	2.07	-5.29	1.79	3.32		6.23	5/1/2012	\$ 744,377	0.00
Active Emerging Market Equity	-0.96	34.35	63.32	9.86	11.60	12.54	5.04	6.14	7/1/2006	\$ 347,107,479	2.09
MSCI Emerging Markets Net Dividend Index	2.29	34.13	58.39	6.48	10.82	12.07	3.65	6.37	7/1/2006		
Excess Return VS MSCI Emerging Markets Net Dividend Index	-3.24	0.21	4.93	3.38	0.78	0.47	1.39	-0.23	7/1/2006		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58	11.90	12.68	13.21	9.15	7.37	7/1/2006		
Excess Return VS MSCI ACWI IMI (\$N)	-6.09	2.85	5.74	-2.04	-1.08	-0.67	-4.11	-1.22	7/1/2006		
Beta			1.02	0.96	0.94	0.95	0.91				
Information Ratio			0.62	0.66	0.06	0.00	0.21				
Sharpe Ratio			3.37	0.52	0.65	0.75	0.35				
Index Sharpe Ratio			3.45	0.37	0.62	0.73	0.28				
Standard Deviation			15.17	18.55	16.92	15.88	16.41				
Index Standard Deviation			13.84	18.91	17.44	16.29	17.63				
AXIOM INVESTORS	-0.96	34.56	63.81					23.45	1/1/2019	\$ 345,356,793	2.08
MSCI Emerging Markets Net Dividend Index	2.29	34.13	58.39					17.34	1/1/2019		
Excess Return VS MSCI Emerging Markets Net Dividend Index	-3.24	0.43	5.42					6.11	1/1/2019		
MSCI ACWI IMI (\$N)	5.14	31.50	57.58					21.31	1/1/2019		
Excess Return VS MSCI ACWI IMI (\$N)	-6.09	3.06	6.23					2.14	1/1/2019		
Beta			1.03								
Information Ratio			0.67								
Sharpe Ratio			3.37								
Index Sharpe Ratio			3.45								
Standard Deviation			15.26								
Index Standard Deviation			13.84								
Russell Transition	-1.48	2.10	3.17	0.90	4.85	6.96	2.43	1.83	11/1/2007	\$ 1,750,687	0.01

Risk Reduction & Mitigation

Wilshire

Risk Reduction & Mitigation Investment Structure

RISK REDUCTION & MITIGATION				
Manager	Benchmark		Market Value	Actual %
BlackRock Core Active	Bloomberg U.S. Aggregate	\$	1,067,828,131	55.2%
Prudential Core Conservative	Bloomberg U.S. Aggregate	\$	638,899,190	33.1%
Risk Reduction Cash Overlay	Bloomberg U.S. Aggregate	\$	226,079,431	11.7%
Domestic Core Fixed Income Comp		\$	1,932,806,751	62.9%
BlackRock Global Fixed Income	Bloomberg Global Aggregate Hdg	\$	414,581,102	
Global Core Fixed Income Comp		\$	414,581,102	13.5%
AQR SPF	Bloomberg U.S. Aggregate	\$	2,851,188	0.5%
Dorsal	Bloomberg U.S. Aggregate	\$	77,585,319	13.9%
Elliott	Bloomberg U.S. Aggregate	\$	60,545,520	10.8%
Garda	Bloomberg U.S. Aggregate	\$	54,532,750	9.8%
Glazer	Bloomberg U.S. Aggregate	\$	63,375,820	11.4%
Marshall Wace Eureka	Bloomberg U.S. Aggregate	\$	57,203,472	10.3%
Millennium	Bloomberg U.S. Aggregate	\$	35,767,185	6.4%
Pacific AA	Bloomberg U.S. Aggregate	\$	76,057,864	13.6%
Pharo Gaia Fund	Bloomberg U.S. Aggregate	\$	43,357,139	7.8%
Systematica	Bloomberg U.S. Aggregate	\$	44,951,375	8.1%
Parametric Bonds Plus	Bloomberg U.S. Aggregate	\$	41,823,226	7.5%
Bonds Plus Comp		\$	558,050,858	18.2%
Cash Composite		\$	60,339,857	2.0%
LGIMA Overlay Collateral		\$	34,197	0.0%
LGIMA TAA Overlay		\$	104,924,529	3.4%
RISK REDUCTION & MITIGATION COMPOSITE		\$	3,070,737,295	
				87.2% Bloomberg U.S. Aggregate / 12.8% Bloomberg Global Aggregate Hdg

NOF Performance calculated and provided by BNY Mellon.

Risk Reduction & Mitigation – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
RISK REDUCTION & MITIGATION	-2.45	0.41	2.42	4.78	3.94	3.36		3.11	4/1/2013	\$ 3,070,737,295	18.47
Risk Reduction & Mitigation BM	-3.26	-1.97	0.81	4.61	3.79	3.13		2.93	4/1/2013		
Excess Return VS Risk Reduction & Mitigation BM	0.81	2.37	1.60	0.17	0.15	0.24		0.19	4/1/2013		
Risk Red & Mitigation Dyn BM	-3.20	-1.93	0.81	4.70	3.86	3.20		3.01	4/1/2013		
Excess Return VS Risk Red & Mitigation Dyn BM	0.75	2.34	1.60	0.09	0.08	0.16		0.10	4/1/2013		
Beta			0.78	0.95	0.96	0.95					
Information Ratio			0.81	0.15	0.15	0.24					
Sharpe Ratio			0.74	0.94	0.79	0.70					
Index Sharpe Ratio			0.22	0.92	0.76	0.63					
Standard Deviation			3.19	3.52	3.25	3.21					
Index Standard Deviation			3.36	3.42	3.18	3.19					
Domestic Core Fixed Income	-3.73	-1.70	2.52	4.94	4.04	3.36	3.93	6.91	6/1/1985	\$ 1,932,806,751	11.63
BBG U.S. Agg Bond Index	-3.37	-2.12	0.71	4.65	3.78	3.10	3.44	6.48	6/1/1985		
Excess Return VS BBG U.S. Agg Bond Index	-0.36	0.43	1.81	0.29	0.26	0.26	0.49	0.44	6/1/1985		
Beta			1.23	1.11	1.10	1.08	1.05				
Information Ratio			1.86	0.28	0.30	0.32	0.50				
Sharpe Ratio			0.58	0.86	0.72	0.61	1.00				
Index Sharpe Ratio			0.19	0.91	0.74	0.60	0.94				
Standard Deviation			4.28	4.03	3.69	3.63	3.29				
Index Standard Deviation			3.46	3.51	3.27	3.29	3.03				
Global Core Fixed Income	-2.53	-0.91	1.59	3.46	3.26	2.91		4.01	5/1/2011	\$ 414,581,102	2.49
BBG Global Agg Hdg	-2.47	-0.89	1.50	4.32	3.85	3.29		3.88	5/1/2011		
Excess Return VS BBG Global Agg Hdg	-0.06	-0.02	0.09	-0.86	-0.59	-0.38		0.13	5/1/2011		
Beta			1.02	0.98	0.97	0.96					
Information Ratio			0.44	-0.97	-0.69	-0.44					
Sharpe Ratio			0.52	0.70	0.71	0.66					
Index Sharpe Ratio			0.50	0.93	0.88	0.76					
Standard Deviation			2.87	3.08	2.80	2.81					
Index Standard Deviation			2.81	3.06	2.80	2.84					
Bonds Plus	2.52	10.64	0.91					2.80	1/1/2020	\$ 558,050,858	3.36
BBG U.S. Agg Bond Index	-3.37	-2.12	0.71					3.09	1/1/2020		
Excess Return VS BBG U.S. Agg Bond Index	5.89	12.77	0.20					-0.30	1/1/2020		
Cash	0.17	4.61	5.43	5.48	4.77	4.43	3.43	4.74	3/1/1989	\$ 60,339,857	0.36
ICE BofA US 3 Month Treasury Bill Index G001	0.03	0.09	0.12	1.49	1.40	1.19	0.63	2.99	3/1/1989		
Excess Return VS ICE BofA US 3 Month Treasury Bill Index	0.15	4.51	5.31	3.99	3.37	3.24	2.80	1.75	3/1/1989		

Risk Reduction & Mitigation – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
BlackRock Core	-3.15	-0.34	4.79	5.63	4.59	3.87	4.13	5.56	7/1/1995	\$ 1,067,828,131	6.42
BBG U.S. Agg Bond Index	-3.37	-2.12	0.71	4.65	3.78	3.10	3.44	5.11	7/1/1995		
Excess Return VS BBG U.S. Agg Bond Index	0.22	1.79	4.08	0.97	0.81	0.76	0.69	0.45	7/1/1995		
Beta			1.25	1.10	1.09	1.08	1.07				
Information Ratio			3.67	0.86	0.80	0.82	0.77				
Sharpe Ratio			1.07	1.04	0.88	0.76	1.04				
Index Sharpe Ratio			0.19	0.91	0.74	0.60	0.94				
Standard Deviation			4.38	4.06	3.73	3.68	3.35				
Index Standard Deviation			3.46	3.51	3.27	3.29	3.03				
Prudential	-3.46	-1.93	1.43	4.65	3.78	3.08		3.57	6/1/2012	\$ 638,899,190	3.84
BBG U.S. Agg Bond Index	-3.37	-2.12	0.71	4.65	3.78	3.10		2.80	6/1/2012		
Excess Return VS BBG U.S. Agg Bond Index	-0.08	0.19	0.72	0.00	0.00	-0.03		0.77	6/1/2012		
Beta			1.06	1.03	1.03	1.02					
Information Ratio			1.54	0.05	0.04	-0.03					
Sharpe Ratio			0.37	0.88	0.72	0.58					
Index Sharpe Ratio			0.19	0.91	0.74	0.60					
Standard Deviation			3.68	3.65	3.39	3.39					
Index Standard Deviation			3.46	3.51	3.27	3.29					
Blackrock Glb Fixed Income	-2.53	-0.91	1.59					4.02	5/1/2019	\$ 414,581,102	2.49
BBG Global Agg Hdg	-2.47	-0.89	1.50					4.16	5/1/2019		
Excess Return VS BBG Global Agg Hdg	-0.06	-0.02	0.09					-0.14	5/1/2019		
Beta			1.02								
Information Ratio			0.43								
Sharpe Ratio			0.52								
Index Sharpe Ratio			0.50								
Standard Deviation			2.87								
Index Standard Deviation			2.81								
Risk Reduction Cash Overlay	-6.44	-6.92	-4.15	7.32	2.77	4.02		5.25	9/1/2014	\$ 226,079,431	1.36
Risk Reduction & Mitigation BM	-3.26	-1.97	0.81	4.61	3.79	3.13		3.10	9/1/2014		
Excess Return VS Risk Reduction & Mitigation BM	-3.18	-4.96	-4.96	2.71	-1.02	0.89		2.14	9/1/2014		
LGIMA OVRLY COLL	0.00	3.54	33.94					1,248.52	8/1/2019	\$ 34,197	0.00
LGIMA TAA OVERLAY	-1.28	-2.06	0.93					-4.60	8/1/2019	\$ 104,924,529	0.63

Risk Reduction & Mitigation – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Bonds Plus	2.52	10.64	0.91					2.80	1/1/2020	\$ 558,050,858	3.36
BBG U.S. Agg Bond Index	-3.37	-2.12	0.71					3.09	1/1/2020		
Excess Return VS BBG U.S. Agg Bond Index	5.89	12.77	0.20					-0.30	1/1/2020		
AQR SPF	0.00	-0.02	-48.98					-45.68	1/1/2020	\$ 2,851,188	0.02
Libor + 30 bps 1 MA	0.13	0.41	0.76					1.03	1/1/2020		
Excess Return VS Libor + 30 bps 1 MA	-0.13	-0.43	-49.74					-46.72	1/1/2020		
Dorsal	5.27	10.84						10.84	6/1/2020	\$ 77,585,319	0.47
Libor + 30 bps 1 MA	0.13	0.41						0.48	6/1/2020		
Excess Return VS Libor + 30 bps 1 MA	5.14	10.42						10.35	6/1/2020		
ELLIOTT	3.67	10.85	12.66					10.77	1/1/2020	\$ 60,545,520	0.36
Libor + 30 bps 1 MA	0.13	0.41	0.76					1.03	1/1/2020		
Excess Return VS Libor + 30 bps 1 MA	3.54	10.44	11.91					9.74	1/1/2020		
Garda	1.71	9.07						9.07	7/1/2020	\$ 54,532,750	0.33
Libor + 30 bps 1 MA	0.13	0.41						0.41	7/1/2020		
Excess Return VS Libor + 30 bps 1 MA	1.58	8.65						8.65	7/1/2020		
Glazer	26.64	58.44						58.44	6/1/2020	\$ 63,375,820	0.38
Libor + 30 bps 1 MA	0.13	0.41						0.48	6/1/2020		
Excess Return VS Libor + 30 bps 1 MA	26.50	58.03						57.96	6/1/2020		
Marshall Wace Eureka	7.15							14.41	8/1/2020	\$ 57,203,472	0.34
Libor + 30 bps 1 MA	0.13							0.36	8/1/2020		
Excess Return VS Libor + 30 bps 1 MA	7.02							14.05	8/1/2020		
Millenium	5.53							9.30	10/1/2020	\$ 35,767,185	0.22
Libor + 30 bps 1 MA	0.13							0.26	10/1/2020		
Excess Return VS Libor + 30 bps 1 MA	5.40							9.04	10/1/2020		
Pacific AA	3.90	8.65						8.65	6/1/2020	\$ 76,057,864	0.46
Libor + 30 bps 1 MA	0.13	0.41						0.48	6/1/2020		
Excess Return VS Libor + 30 bps 1 MA	3.77	8.24						8.17	6/1/2020		
Pharo Gaia Fund	-0.56	8.39						8.39	6/1/2020	\$ 43,357,139	0.26
Libor + 30 bps 1 MA	0.13	0.41						0.48	6/1/2020		
Excess Return VS Libor + 30 bps 1 MA	-0.69	7.98						7.91	6/1/2020		
SYSTEMATICA	7.04	-0.11						-0.11	6/1/2020	\$ 44,951,375	0.27
Libor + 30 bps 1 MA	0.13	0.41						0.48	6/1/2020		
Excess Return VS Libor + 30 bps 1 MA	6.91	-0.52						-0.59	6/1/2020		
Parametric Bonds Plus	-3.52	-2.59	0.07					2.34	1/1/2020	\$ 41,823,226	0.25

Credit Oriented Fixed Income

Wilshire

Credit Oriented Fixed Income Structure

CREDIT ORIENTED FIXED INCOME				
Manager	Benchmark		Market Value	Actual %
PineBridge High Yield	Bloomberg Global High Yield Hedged	\$	205,107,218	42.9%
Guggenheim Global High Yield	Bloomberg Global High Yield Hedged	\$	795	0.0%
Credit Cash Overlay	Credit Oriented FI Blend	\$	273,344,035	57.1%
Liquid Credit Composite		\$	478,452,049	19.0%
CVC Global Credit Opp	Bloomberg Global High Yield Hedged	\$	177,147,080	37.0%
Ellington HF	Bloomberg Global High Yield Hedged	\$	204,023,921	42.6%
Leveraged Loan/Structured Credit		\$	381,171,001	15.1%
Credit Beta Overlay		\$	(208,268)	0.0%
Lazard Emerging Market Debt	JP Morgan EMD Blend	\$	377,952,302	
Emerging Market Debt Composite		\$	377,952,302	15.0%
Hedged Credit 2		\$	382,679,241	15.2%
Private Debt	Bloomberg Global High Yield Hedged	\$	276,039,565	11.0%
High Return Seeking Debt	Bloomberg Global High Yield Hedged	\$	622,525,326	24.7%
Illiquid Credit Composite		\$	898,564,892	35.7%
CREDIT ORIENTED FIXED INCOME COMPOSITE		\$	2,518,611,217	
80% Bloomberg Global High Yield Hdg / 20% JP Morgan EMD Blend				

Credit Oriented Fixed Income – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
CREDIT ORIENTED FIXED INCOME	2.57	15.98	11.80	4.85	5.29	6.09		4.98	4/1/2013	\$ 2,518,611,217	15.15
Credit Oriented FI BM	-1.31	8.90	21.62	4.19	4.94	6.57		5.02	4/1/2013		
Excess Return VS Credit Oriented FI BM	3.88	7.08	-9.82	0.66	0.35	-0.48		-0.04	4/1/2013		
Credit Oriented FI Dynamic BM	2.17	11.66	12.28	3.39	4.38	5.90		5.42	4/1/2013		
Excess Return VS Credit Oriented FI Dynamic BM	0.39	4.32	-0.48	1.46	0.91	0.19		-0.44	4/1/2013		
Beta			0.01	0.25	0.25	0.25					
Information Ratio			-0.77	0.03	0.00	-0.10					
Sharpe Ratio			1.40	0.60	0.78	1.06					
Index Sharpe Ratio			2.66	0.30	0.42	0.67					
Standard Deviation			8.19	5.63	4.91	4.50					
Index Standard Deviation			7.48	10.33	9.05	8.24					
Liquid Credit	-2.23	9.33	8.64	3.36	3.90	5.17		3.04	4/1/2013	\$ 478,452,049	2.88
Bloomberg Barclays Global High Yield (USDH)	-0.22	10.38	23.44	5.42	5.19	7.10		5.63	4/1/2013		
Excess Return VS Bloomberg Barclays Global High Yield (U	-2.01	-1.05	-14.80	-2.06	-1.29	-1.92		-2.59	4/1/2013		
Liquid Credit Dynamic BM	-0.85	9.54	18.09	4.37	4.87	6.32		5.66	4/1/2013		
Excess Return VS Liquid Credit Dynamic BM	-1.38	-0.22	-9.45	-1.02	-0.96	-1.15		-2.62	4/1/2013		
Beta			0.61	0.36	0.35	0.37					
Information Ratio			-1.49	-0.21	-0.22	-0.27					
Sharpe Ratio			0.94	0.32	0.47	0.78					
Index Sharpe Ratio			2.99	0.36	0.46	0.68					
Standard Deviation			9.19	6.30	5.47	5.07					
Index Standard Deviation			7.14	10.31	9.04	8.38					
Emerging Markets Debt Composite	-4.03	5.49	17.63	3.70	3.80	4.77		4.19	8/1/2015	\$ 377,952,302	2.27
JPM EMD SOV50 LM50 Index ^{***}	-5.61	3.14	14.54	1.66	3.36	4.12		4.18	8/1/2015		
Excess Return VS JPM EMD SOV50 LM50 Index ^{***}	1.58	2.35	3.09	2.04	0.45	0.64		0.01	8/1/2015		
Beta			1.06	0.84	0.84	0.82					
Information Ratio			1.03	0.42	0.14	0.11					
Sharpe Ratio			1.65	0.26	0.30	0.46					
Index Sharpe Ratio			1.51	0.07	0.22	0.37					
Standard Deviation			10.21	10.23	9.00	8.29					
Index Standard Deviation			9.21	11.10	9.77	9.21					

Credit Oriented Fixed Income – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Hedged Credit 2	7.21	17.94	4.96	3.83	4.70	5.62		4.19	7/1/2015	\$ 382,679,241	2.30
BBG Global HY Hdg	-0.22	10.38	23.44	5.42	5.19	7.10		6.04	7/1/2015		
Excess Return VS BBG Global HY Hdg	7.43	7.57	-18.48	-1.59	-0.49	-1.48		-1.85	7/1/2015		
HFRI Credit 1M in Arrears^	6.39	17.54	10.16	5.13	5.09	6.73		4.62	7/1/2015		
Excess Return VS HFRI Credit 1M in Arrears^	0.82	0.40	-5.20	-1.30	-0.39	-1.11		-0.43	7/1/2015		
<i>Beta</i>			-0.85	-0.06	-0.07	-0.05	0.07				
<i>Information Ratio</i>			-0.71	-0.06	-0.04	-0.09	-0.12				
<i>Sharpe Ratio</i>			0.37	0.28	0.40	0.57	0.69				
<i>Index Sharpe Ratio</i>			2.99	0.36	0.46	0.68	0.69				
<i>Standard Deviation</i>			17.46	10.39	9.12	8.21	6.31				
<i>Index Standard Deviation</i>			7.14	10.31	9.04	8.38	7.97				
Illiquid Credit	4.46	17.36	2.57	4.79	6.53	6.77	8.01	7.17	12/1/2006	\$ 898,564,892	5.41
BBG Global HY Hdg	-0.22	10.38	23.44	5.42	5.19	7.10	6.57	7.27	12/1/2006		
Excess Return VS BBG Global HY Hdg	4.67	6.98	-20.87	-0.63	1.34	-0.33	1.44	-0.10	12/1/2006		
Illiquid Credit Dynamic BM	6.01	16.57	5.29	5.34	6.74	7.20			12/1/2006		
Excess Return VS Illiquid Credit Dynamic BM	-1.55	0.79	-2.72	-0.54	-0.20	-0.43			12/1/2006		
Illiquid Credit BM	-0.22	10.38	23.44	4.81	6.01	7.80			12/1/2006		
Excess Return VS Illiquid Credit BM	4.67	6.98	-20.87	-0.02	0.52	-1.03			12/1/2006		
<i>Beta</i>			-0.75	-0.08	-0.06	-0.08	0.01				
<i>Information Ratio</i>			-1.09	-0.02	0.02	-0.11	0.15				
<i>Sharpe Ratio</i>			0.26	0.48	0.81	0.93	1.36				
<i>Index Sharpe Ratio</i>			2.99	0.36	0.54	0.78	0.72				
<i>Standard Deviation</i>			12.17	7.22	6.39	6.00	5.29				
<i>Index Standard Deviation</i>			7.14	10.31	9.09	8.67	8.01				
Credit Cash Overlay	-3.77	7.16	11.37					7.21	5/1/2019	\$ 273,344,035	1.64
Credit Oriented FI BM	-1.31	8.90	21.62					5.22	5/1/2019		
Excess Return VS Credit Oriented FI BM	-2.46	-1.75	-10.25					1.99	5/1/2019		

Credit Oriented Fixed Income – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
LAZARD EM MKT DEBT TR	-4.03	5.49	17.63	3.70	3.80	4.77		4.19	8/1/2015	\$ 377,952,302	2.27
JPM EMD SOV50 LM50 Index~~	-5.61	3.14	14.54	1.66	3.36	4.12		4.18	8/1/2015		
Excess Return VS JPM EMD SOV50 LM50 Index~~	1.58	2.35	3.09	2.04	0.45	0.64		0.01	8/1/2015		
Beta			1.06	0.84	0.84	0.82					
Information Ratio			1.03	0.42	0.15	0.11					
Sharpe Ratio			1.65	0.26	0.30	0.46					
Index Sharpe Ratio			1.51	0.07	0.22	0.37					
Standard Deviation			10.12	10.23	9.00	8.29					
Index Standard Deviation			9.21	11.10	9.77	9.21					
PINEBRIDGE HY	-0.09	12.15	26.07					6.77	10/1/2018	\$ 205,107,218	1.23
BBG Global HY Hdg	-0.22	10.38	23.44					6.08	10/1/2018		
Excess Return VS BBG Global HY Hdg	0.13	1.78	2.63					0.69	10/1/2018		
Beta			1.04								
Information Ratio			2.68								
Sharpe Ratio			3.14								
Index Sharpe Ratio			2.99								
Standard Deviation			7.49								
Index Standard Deviation			7.14								
GUGGENHEIM GLOBAL HY									11/1/2015	\$ 795	0.00
Ellington HF	4.64	20.71	4.27	4.11	4.39			4.19	1/1/2017	\$ 204,023,921	1.23
BBG Global HY Hdg	-0.22	10.38	23.44	5.42	5.19			5.61	1/1/2017		
Excess Return VS BBG Global HY Hdg	4.86	10.34	-19.17	-1.31	-0.80			-1.42	1/1/2017		
S&P LSTA Leveraged Loan 1MA	3.15	11.29	5.78	4.23	4.22			4.51	1/1/2017		
Excess Return VS S&P LSTA Leveraged Loan 1MA	1.49	9.43	-1.51	-0.12	0.16			-0.32	1/1/2017		
Mudrick Stressed CR FKA CVC	10.24	27.57	12.76	1.80	3.26	6.06		4.17	11/1/2015	\$ 177,147,080	1.07
BBG Global HY Hdg	-0.22	10.38	23.44	5.42	5.19	7.10		6.54	11/1/2015		
Excess Return VS BBG Global HY Hdg	10.45	17.19	-10.68	-3.62	-1.93	-1.04		-2.37	11/1/2015		
S&P LSTA Leveraged Loan 1MA	3.15	11.29	5.78	4.23	4.22	5.86		4.76	11/1/2015		
Excess Return VS S&P LSTA Leveraged Loan 1MA	7.08	16.28	6.98	-2.43	-0.97	0.20		-0.59	11/1/2015		
Credit Cash Overlay	-3.77	7.16	11.37					7.21	5/1/2019	\$ 273,344,035	1.64
Credit Oriented FI BM	-1.31	8.90	21.62					5.22	5/1/2019		
Excess Return VS Credit Oriented FI BM	-2.46	-1.75	-10.25					1.99	5/1/2019		

Real Assets

Wilshire

Real Assets – Investment Structure

REAL ASSETS				
Manager/Composite	Benchmark		Market Value	Actual %
Deutsche Listed Infrastructure	DJ Brookfield Global Infrastructure	\$	101,294,709	7.7%
Harvest MLP Alpha	Alerian MLP Index	\$	247,833,699	18.8%
PIMCO TIPS	Bloomberg U.S. TIPS Index	\$	520,221,878	39.5%
PIMCO Commodities	Bloomberg Commodity Index	\$	221,598,547	16.8%
Real Assets Cash Overlay	Real Assets BM	\$	226,905,461	17.2%
	Blend (18.75% Infrastructure / 25%			
Liquid Real Assets	Alerian MLP / 37.5% TIPS / 18.75% Commodity)	\$	1,317,854,295	38.0%
	Blend (30% Infrastructure /			
Illiquid Real Assets	70% Commodity)	\$	883,775,999	25.5%
DFA Real Estate Securities	Wilshire Global REIT	\$	153,786,303	47.7%
Security Capital Alpha	Wilshire U.S. REIT	\$	40,761,538	12.7%
Security Capital Beta	Wilshire Global REIT	\$	127,566,852	39.6%
Liquid Real Estate	Wilshire Global REIT	\$	322,114,693	9.3%
Illiquid Real Estate	Wilshire Global REIT	\$	944,563,541	27.2%
Market Neutral Hedge Funds / Risk Premia		\$	1,772,179	0.1%
REAL ASSETS COMPOSITE	35% Wilshire Global REIT / 10% Alerian MLP / 15% DJ Brookfield Global Infrastructure / 15% TIPS / 25% Bloomberg Commodity	\$	3,470,080,708	

Real Assets Composite – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
REAL ASSETS	4.71	11.89	12.24	3.78	3.38	4.65		4.31	4/1/2013	\$ 3,470,080,708	20.88
Real Assets BM	7.08	21.00	36.00	5.20	3.60	5.52		4.58	4/1/2013		
Excess Return VS Real Assets BM	-2.37	-9.11	-23.76	-1.42	-0.21	-0.87		-0.26	4/1/2013		
Real Assets Dynamic BM	5.25	12.75	11.45	3.18	3.19	4.58		3.57	4/1/2013		
Excess Return VS Real Assets Dynamic BM	-0.53	-0.87	0.79	0.61	0.19	0.07		0.75	4/1/2013		
Beta			0.38	0.41	0.42	0.41					
Information Ratio			-2.44	-0.25	-0.11	-0.18					
Sharpe Ratio			2.04	0.36	0.34	0.60					
Index Sharpe Ratio			2.67	0.31	0.22	0.39					
Standard Deviation			5.71	6.94	6.27	5.88					
Index Standard Deviation			11.87	15.63	13.86	12.64					
Liquid Real Estate	6.51	21.19	35.87	9.89	8.12	6.71	8.21	11.01	12/1/2008	\$ 322,114,693	1.94
Wilshire Global REIT TR Index	7.31	22.71	34.75	7.16	5.46	4.57	7.54	12.03	12/1/2008		
Excess Return VS Wilshire Global REIT TR Index	-0.79	-1.52	1.11	2.73	2.66	2.13	0.67	-1.02	12/1/2008		
Liquid Real Estate Dyn BM	8.29	24.31	37.05	7.43	5.16	4.37			12/1/2008		
Excess Return VS Liquid Real Estate Dyn BM	-1.78	-3.12	-1.19	2.45	2.96	2.33			12/1/2008		
Beta			0.93	0.85	0.86	0.87	0.92				
Information Ratio			0.30	0.54	0.62	0.45	0.46				
Sharpe Ratio			2.37	0.57	0.51	0.45	0.57				
Index Sharpe Ratio			2.19	0.39	0.32	0.30	0.42				
Standard Deviation			13.43	16.21	14.64	14.01	14.80				
Index Standard Deviation			14.16	18.73	16.86	15.89	15.65				
Illiquid Real Estate	5.65	6.55	-0.86	6.26	8.07	7.82	12.34	6.52	5/1/2007	\$ 944,563,541	5.68
NCREIF OEDC 1QA	1.30	0.21	1.19	4.92	5.58	6.21	9.88	5.78	5/1/2007		
Excess Return VS NCREIF OEDC 1QA	4.35	6.34	-2.05	1.35	2.49	1.60	2.46	0.74	5/1/2007		
Wilshire Global REIT TR Index	7.31	22.71	34.75	7.16	5.46	4.57	7.54	3.72	5/1/2007		
Excess Return VS Wilshire Global REIT TR Index	-1.65	-16.16	-35.61	-0.90	2.62	3.24	4.80	2.80	5/1/2007		
Beta			0.19	0.00	-0.01	-0.02	0.00				
Information Ratio			-2.32	-0.13	0.06	0.11	0.21				
Sharpe Ratio			-0.08	0.89	1.22	1.31	2.21				
Index Sharpe Ratio			2.19	0.39	0.32	0.29	0.51				
Standard Deviation			7.84	5.45	5.43	5.03	5.06				
Index Standard Deviation			14.16	18.73	16.87	15.94	15.40				

Real Assets Composite – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Liquid Real Assets	5.50	17.15	30.73	3.39	-1.22	4.85	-2.60	-0.25	9/1/2009	\$ 1,317,854,295	7.93
Liquid Real Assets BM	7.10	17.72	38.57	4.85	-0.13	5.00			9/1/2009		
Excess Return VS Liquid Real Assets BM	-1.60	-0.57	-7.84	-1.47	-1.09	-0.16			9/1/2009		
Liquid Real Assets Dyn BM	5.76	15.79	30.74	2.69	0.76	5.52			9/1/2009		
Excess Return VS Liquid Real Assets Dyn BM	-0.25	1.36	0.00	0.69	-1.97	-0.67			9/1/2009		
Beta			0.54	0.78	0.80	0.83					
Information Ratio			-0.85	-0.35	-0.31	-0.09					
Sharpe Ratio			2.95	0.21	-0.14	0.34					
Index Sharpe Ratio			2.11	0.28	-0.02	0.32					
Standard Deviation			9.27	13.46	12.67	13.17					
Index Standard Deviation			16.20	16.52	15.33	15.20					
Illiquid Real Assets	1.97	7.02	-2.89	-0.10	2.15	3.88	5.54	-10.06	1/1/2007	\$ 883,775,999	5.32
Illiquid Real Assets BM	6.67	23.59	32.47	2.41	2.17	4.82			1/1/2007		
Excess Return VS Illiquid Real Assets BM	-4.70	-16.57	-35.36	-2.51	-0.01	-0.94			1/1/2007		
Illiquid Real Assets Dyn BM	7.10	17.15	-6.99	0.21	3.40	5.03			1/1/2007		
Excess Return VS Illiquid Real Assets Dyn BM	-5.13	-10.13	4.10	-0.31	-1.25	-1.15			1/1/2007		
Beta			0.07	0.01	0.00	0.02					
Information Ratio			-3.04	-0.23	-0.04	-0.12					
Sharpe Ratio			-0.40	-0.29	0.19	0.56					
Index Sharpe Ratio			3.47	0.14	0.12	0.37					
Standard Deviation			6.94	5.00	4.68	5.04					
Index Standard Deviation			8.26	13.32	11.73	11.48					
Real Assets Cash Overlay	5.13	20.73	36.26					6.41	5/1/2019	\$ 226,905,461	1.37
Real Assets BM	7.08	21.00	36.00					4.00	5/1/2019		
Excess Return VS Real Assets BM	-1.95	-0.27	0.26					2.41	5/1/2019		

Real Assets – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Security Capital Alpha	5.84	29.89	52.17					52.17	4/1/2020	\$ 40,761,538	0.25
Wilshire US REITS	8.81	21.87	34.74					34.74	4/1/2020		
Excess Return VS Wilshire US REITS	-2.97	8.02	17.43					17.43	4/1/2020		
Wilshire Global REIT TR Index	7.31	22.71	34.75					34.75	4/1/2020		
Excess Return VS Wilshire Global REIT TR Index	-1.47	7.18	17.42					17.42	4/1/2020		
Beta			1.14								
Information Ratio			1.63								
Sharpe Ratio			2.54								
Index Sharpe Ratio			2.30								
Standard Deviation			17.11								
Index Standard Deviation			13.47								
DFA REIT	5.96	19.40	34.07	8.03				6.67	5/1/2017	\$ 153,786,303	0.93
Wilshire Global REIT TR Index	7.31	22.71	34.75	7.16				5.40	5/1/2017		
Excess Return VS Wilshire Global REIT TR Index	-1.34	-3.31	-0.68	0.87				1.27	5/1/2017		
S&P Global REIT Index	6.45	23.26	37.39	7.07				5.43	5/1/2017		
Excess Return VS S&P Global REIT Index	-0.49	-3.86	-3.32	0.97				1.24	5/1/2017		
Beta			0.93	0.94							
Information Ratio			-0.22	0.21							
Sharpe Ratio			2.26	0.44							
Index Sharpe Ratio			2.19	0.39							
Standard Deviation			13.48	17.85							
Index Standard Deviation			14.16	18.73							
Security Capital Beta	7.50	20.98	29.84					29.84	4/1/2020	\$ 127,566,852	0.77
Wilshire Global REIT TR Index	7.31	22.71	34.75					34.75	4/1/2020		
Excess Return VS Wilshire Global REIT TR Index	0.19	-1.72	-4.91					-4.91	4/1/2020		
Beta			0.74								
Information Ratio			-1.57								
Sharpe Ratio			1.99								
Index Sharpe Ratio			2.19								
Standard Deviation			11.24								
Index Standard Deviation			14.16								

Real Assets – Performance

Composite/Manager	Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Deutsche Listed Infrastructure	4.85	11.83	24.72	9.89	7.75			7.22	9/1/2016	\$ 101,294,709	0.61
Dow Jones Brookfield Global Infrastructure Index	5.52	11.77	25.01	7.99	6.68			7.01	9/1/2016		
Excess Return VS Dow Jones Brookfield Global Infrastr	-0.66	0.06	-0.29	1.90	1.06			0.22	9/1/2016		
Beta			0.93	0.89	0.90						
Information Ratio			-0.17	0.54	0.29						
Sharpe Ratio			1.70	0.62	0.52						
Index Sharpe Ratio			1.63	0.47	0.43						
Standard Deviation			13.54	14.15	12.97						
Index Standard Deviation			14.34	15.72	14.26						
Harvest MLP	18.46	31.07	73.88	-1.60	-5.97	0.79		-5.25	6/1/2014	\$ 247,833,699	1.49
Alerian MLP Index	21.95	35.26	103.13	-2.98	-7.57	-1.30		-7.72	6/1/2014		
Excess Return VS Alerian MLP Index	-3.49	-4.20	-29.25	1.39	1.60	2.10		2.48	6/1/2014		
Beta			0.66	0.78	0.79	0.79					
Information Ratio			-1.21	-0.21	-0.12	-0.03					
Sharpe Ratio			1.72	0.13	-0.04	0.16					
Index Sharpe Ratio			1.57	0.16	0.00	0.14					
Standard Deviation			36.19	37.27	33.32	30.54					
Index Standard Deviation			54.13	47.00	41.57	37.75					
Inflation Linked Bonds (PIMCO)	-1.53	3.92	9.46	6.05				5.26	11/1/2017	\$ 520,221,878	3.13
BBG: US TIPS Index	-1.47	3.16	7.54	5.68				5.04	11/1/2017		
Excess Return VS BBG: US TIPS Index	-0.06	0.76	1.92	0.38				0.22	11/1/2017		
Beta			1.16	1.09							
Information Ratio			1.77	0.39							
Sharpe Ratio			1.88	1.03							
Index Sharpe Ratio			1.77	1.06							
Standard Deviation			4.83	4.27							
Index Standard Deviation			4.11	3.85							
PIMCO Commodities	11.36	41.82	56.15	0.59				0.75	1/1/2018	\$ 221,598,547	1.33
Bloomberg Commodity Index TR	6.92	28.51	35.04	-0.20				-0.31	1/1/2018		
Excess Return VS Bloomberg Commodity Index TR	4.44	13.31	21.11	0.79				1.05	1/1/2018		
Beta			1.13	1.34							
Information Ratio			2.42	0.22							
Sharpe Ratio			3.27	0.07							
Index Sharpe Ratio			2.73	-0.04							
Standard Deviation			14.15	20.77							
Index Standard Deviation			11.32	14.48							

Placement Agent Disclosure

Wilshire

Placement Agent Disclosure

Pursuant to New Mexico statute PERA shall not make any investment, other than investments in publicly traded equities or publicly traded fixed-income securities, unless the recipient of the investment discloses the identity of any third-party marketer who rendered services on behalf of the recipient in obtaining the investment and discloses the amount of any fee, commission or retainer paid to the third-party marketer for the services rendered. "Third-party marketer" means a person who, on behalf of an investment fund manager or other person seeking an investment from the fund and under a written or implied agreement, receives a fee, commission or retainer for such services from the person seeking an investment from the fund.

The following investments were approved during the quarter, with disclosures made under the policy:

Ardian Americas Infrastructure Fund V – NM PERA committed \$75 million to Ardian Americas Infrastructure Fund V, a 2021 vintage year in the Infrastructure allocation. Ardian Americas has stated that they did not use a placement agent while soliciting PERAs investment.

D.E. Shaw – NM PERA committed up to \$120 million to D.E. Shaw Composite Fund and/or Multi-Asset Fund, diversified multi-strategy fund. This is a portable alpha allocation. D.E. Shaw & Co. has stated that they did not use a placement agent while soliciting PERAs investment.

Investments approved prior to the current quarter for which the fund engaged a placement agent follow:

Starwood XIII – NM PERA committed \$50 million to Starwood XIII a 2020 vintage year in the Real Estate allocation. Starwood XIII has stated that they did not use a placement agent while soliciting PERAs investment.

Harrison Street Real Estate Fund VIII – NM PERA has committed \$75 million to Harrison Street Real Estate Fund VIII a 2020 vintage year in the Real Estate allocation. Harrison Street Real Estate has stated that they did not use a placement agent while soliciting PERAs investment.

Stockbridge Niche Logistics Fund – NM PERA committed \$100 million to Stockbridge Niche Logistics Fund a 2020 vintage year in the Real Estate allocation. Stockbridge Niche Logistics Fund has stated that they did not use a placement agent while soliciting PERAs investment.

Two Sigma – NM PERA has committed \$75 million to Two Sigma a Portable Alpha allocation. Two Sigma has stated that they did not use a placement agent while soliciting PERAs investment.

Millennium USA Fund – NM PERA increased commitment by \$50 million to Millennium USA Fund in the Portable Alpha allocation. Millennium has stated that they did not use a placement agent while soliciting PERAs investment.

Stockbridge Value Fund IV, LP – NM PERA committed \$75 million to Stockbridge Value Fund IV, LP s 2020 vintage year in the Real Estate allocation. Stockbridge Core and Value-Add Advisors, LLC ("CVA") stated that they did not use placement agents during the fundraising period.

Montagu VI, LP – NM PERA increased commitment by \$25 million to Montagu VI in the Equity allocation. Montagu Private Equity LLP has stated that it did not use placement agents during the fundraising period.

Placement Agent Disclosure

Millennium USA Fund – NM PERA committed \$100 million to Millennium USA Fund a Portable Alpha allocation. Millennium has stated that they did not use a placement agent while soliciting PERAs investment.

Marshall Wace Fund – NM PERA committed \$50 million to Marshall Wace Fund a Portable Alpha allocation. Marshall Wace has stated that they did not use a placement agent while soliciting PERAs investment.

Tenex Capital Partners III L.P. & PERA White Sands Tenex Co-Invest – NM PERA committed \$45 million to Tenex Capital Partners III L.P. & PERA White Sands Tenex Co-Invest a 2020 vintage year in the Private Equity allocation. The Tenex Capital has stated that they did not use a placement agent while soliciting PERAs investment.

Jordan Resolute V, L.P. – NM PERA committed \$75 million to Jordan Resolute V, L.P. a 2020 vintage year in the Private Equity allocation. The Jordan Company, LP has stated that they did not use a placement agent while soliciting PERAs investment.

Garda FIRVO Fund – NM PERA committed \$50 million to Garda FIRVO Fund a Portable Alpha allocation. Garda Capital Partners has stated that they did not use a placement agent during fundraising.

Ardian NM Co-Invest (Mass Ascension), L.P. – NM PERA committed \$125 million to Ardian NM Co-invest a 2020 vintage year in the Real Assets allocation. Ardian FRANCE has stated that they may use placement agents in certain geographies where they do not have a presence. However, in any case, placement fees would not be payable by the fund.

AgIS Club Fund (Four Corners), L.P. – NM PERA committed \$150 million to Agis Club Fund a 2020 vintage year in the Real Asset allocation. AgIS Capital LLC has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Altaris Health Partners V, L.P. – NM PERA committed \$75 million to Altaris Health Partners V, L.P. a 2020 vintage year in the Private Equity allocation. Altaris Capital Partners, LLC has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Systematica Alternative Markets Fund – NM PERA committed \$75 million to Systematica Alternative Markets Fund a Portable Alpha allocation. Systematica has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Pharo Gaia Fund – NM PERA committed \$40 million to Pharo Gaia Fund a Portable Alpha allocation. Pharo Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Placement Agent Disclosure

Pacific Alliance Asia Opportunity Fund – NM PERA committed \$70 million to Pacific Alliance Asia Opportunity Fund a 2020 vintage year in the Portable Alpha allocation. PAG has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Glazer Enhanced Fund – NM PERA committed \$40 million to Dorsal Enhanced Fund a Portable Alpha allocation. Glazer Capital Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Dorsal Fund – NM PERA committed \$70 million to The Dorsal Fund a Portable Alpha allocation. Dorsal Capital Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Madison Dearborn Capital Partners VIII, L.P. – NM PERA committed \$75 million to Madison Dearborn Capital Partners VIII, L.P. a 2019 vintage year in the Equity allocation. Madison Dearborn Capital Partners has stated that a placement agent was used for certain funds, but these fees are offset 100% by managements fees.

TSSP NM Contingent Capital Fund NM PERA committed \$150 million to TSSP NM Contingent Capital Funs a 2019 vintage year in the Private Credit allocation. TPG Sixth Street Partners Group has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Petershill IV, L.P. – NM PERA committed \$70 million to Petershill IV, L.P. a 2019 vintage year in the Equity allocation. The Goldman Sachs Group, Inc. AIMS Group has stated that it did not use placement agents during the fundraising period.

Rockwood Capital Real Estate Partners Fund XI, L.P. – NM PERA committed \$50 million to Rockwood Capital a 2019 vintage year in the Real Estate allocation. Rockwood Capital has stated that it does use placement agent fees in some situations. However, all placement agent fees are incurred by the General Partner or its affiliates and not by the Fund.

Montagu VI, LP – NM PERA committed \$75 million to Montagu Private Equity LLP a 2019 vintage year in the Real Estate allocation. Montagu Private Equity LLP has stated that it did not use placement agents during the fundraising period.

Ardian Infrastructure V, L.P. – NM PERA committed €60 million to Ardian Group a 2018 vintage year Real Assets allocation. Ardian Group has stated that it does use placement agent fees in some situations. However, all placement agent fees are incurred by the General Partner or its affiliates and not by the Fund. Axiom Emerging Markets Equity Fund. – Axiom Investors received final approval in the quarter for an investment of \$215 million in the Liquid Equity Assets allocation. Axiom Investors did not use placement agents for our investment in the fund.

Aermont Capital Real Estate Fund IV SCPs – NM PERA committed €50 million to Aermont Capital LLP a 2018 vintage year in the Real Estate allocation. Aermont Capital LLP has stated that the Fund will pay all fees, costs and expenses relating to the formation and launch of the Fund, the General Partner and any Feeder Fund provided that the amount of such costs and expenses will not exceed 0.15% of Total Commitments (inclusive of VAT). Any fees, costs and expenses in excess of such amount will be borne by Aermont

Placement Agent Disclosure

Harrison Real Estate Partners VII, L.P. – NM PERA committed \$75 million to Harrison Street Real Estate Capital, LLC a 2018 vintage year in the Real Estate allocation. Harrison Street Real Estate Capital, LLC has confirmed that no placement agents were used for this commitment.

TCV X, L.P. – NM PERA has committed \$70 million to Technology Crossover Ventures a 2018 vintage year in the Equity allocation. Technology Crossover Ventures has stated that all placement agent fees will be borne by the GP.

Kayne Anderson Rudnick Investment Management LLC – NM PERA committed up to \$350 million to Kayne Anderson Rudnick Investment Management LLC a 2018 vintage year in the Equity allocation. Kayne Anderson Rudnick Investment Management LLC has confirmed that no placement agents were used for this commitment.

Pine Bridge High Yield Fixed Income – NM PERA committed \$350 million to PineBridge Investments a 2018 vintage year in the Risk Mitigation allocation. PineBridge Investments has confirmed that no placement agents were used for this commitment.

Rock Point Growth and Income Real Estate Fund III, L.P. – NM PERA committed \$60 million to Rockpoint Group LLC a 2018 vintage year in the Equity allocation. Rockpoint Group LLC may engage one or more placement agents on a limited basis for engagement solely with a small number of investors outside of the United States. If a placement agent fee is paid in connection with Growth and Income Fund III, the General Partner will be responsible for all such fees and expenses.

Warburg Pincus Global Growth, L.P. – NM PERA committed \$115 million to Warburg Pincus LLC a 2018 vintage year in the Equity allocation. Warburg Pincus LLC does not expect to engage a placement agent in the U.S., although the firm has engaged financial institutions to sponsor or arrange feeder funds that target high net worth individuals to invest in WPGG. In connection with the engagements, the firm may pay customary fees to such financial institutions. Any fees paid to such financial institutions would be borne by Warburg Pincus and/or the respective feeder fund.

Kelso Investment Associates X, L.P. – NM PERA committed \$60 million to Kelso Investment Associates X, L.P. a 2018 vintage year Equity allocation. Kelso & Company has confirmed that it did use placement agents for this commitment. It was stated that “Kelso will bear the economic burden of all placement agent fees.”

Acadian Asset Management LLC – NM PERA committed \$285 million to Acadian Asset Management LLC a 2018 vintage year in the Equity allocation. Acadian Asset Management has confirmed that no placement agents were used for this commitment.

Patria Private Equity VI, L.P. – NM PERA committed \$50 million to Patria Finance Limited a 2018 vintage year Real Assets allocation. Patria Finance Limited has confirmed that no placement agents were used for this commitment.

Jordan Resolute IV, L.P. – NM PERA committed \$65 million to The Jordan Company a 2018 vintage year in the Real Assets allocation. The Jordan Company has confirmed that no placement agents were used for this commitment.

PIMCO Liquid Real Assets Completion Portfolio – NM PERA committed \$300 million to Pacific Investment Management Company a 2017 vintage

Placement Agent Disclosure

year in the Real Assets allocation. There was no placement agent was engaged.

NGP Natural Resources XII, L.P. – NM PERA committed \$75 million to Natural Gas Partners a 2017 vintage year in the Real Assets allocation. Natural Gas Partners has confirmed that placement fees will be paid by the fund. However, all placement agent fees paid by the fund will be offset.

Altaris Health Partners IV, L.P. – NM PERA committed \$50 million to Altaris Health Partners a 2017 vintage year in the Private Equity allocation. Altaris Health Partners has confirmed that no placement agent was engaged.

Altaris Constellation Partners IV, L.P. – NM PERA committed \$25 million to Altaris Health Partners a 2017 vintage year in the Private Equity allocation. Altaris Constellation Partners has that there was no placement agent used for fundraising

CVC Capital Partners VII, L.P. – NM PERA committed €100 million to CVC Capital Partners a 2017 vintage year in the Real Estate allocation. CVC Capital Partners has confirmed that CVC Funding, LLC is to conduct activities as a distributor and/or placement agent for private funds managed by or otherwise affiliated with CVC Credit Partners or a CVC Entity. The Distributor does not sit within the same corporate group as the General Partner. No placement agent fees, or expenses will be borne by the Fund.

EnCap Energy Capital Fund XI, L.P. – NM PERA committed \$100 million to EnCap Investments. L.P. a 2017 vintage year in the Private Equity allocation. EnCap Investments. L.P. has confirmed that there was no placement agent used for fundraising.

Cerberus Global Residential Mortgage Opportunity Fund, L.P. – NM PERA committed \$100 million to Cerberus Capital Management a 2017 vintage year in the Credit allocation. Cerberus Capital Management has confirmed that there was no placement agent used for fundraising.

Eagle Point Credit Partners, L.P. – NM PERA committed \$100 million to Eagle Point Credit Partners, L.P. a 2017 vintage year in the Credit allocation. Eagle Point Credit Partners, L.P. has confirmed that there was no placement agent used for fundraising.

Meridiam Infrastructure North America Fund III, LP. – NM PERA committed \$75 million to Meridiam Infrastructure Partners a 2017 vintage year in the Real Assets allocation. Meridiam Infrastructure Partners has confirmed that the have used CL to act as placement agent for the Fund. Meridiam or its affiliates will bear the cost of all placement fees.

Onex Partners V, L.P. – NM PERA committed \$75 million to Onex Partners Manager LP a 2017 vintage year in the Private Equity allocation. Onex Partners Manager LP Partners has confirmed that Credit Suisse to act as placement agent for the Fund. Meridiam or its affiliates will bear the cost of all placement fees. 100% of any advisory, monitoring, transaction, topping, break-up, or directors' fees and other fees received, including placement agent fees will be offset by management fees.

Cheyne Real Estate Credit Fund V –Opportunistic L.P. – NM PERA committed \$90 million to Cheyne Real Estate Credit Fund V –Opportunistic L.P. a 2016 vintage year in the Credit allocation. Cheyne Capital has communicated that there was no placement agent used for fundraising

Placement Agent Disclosure

Rockpoint Growth and Income Real Estate Fund II – NM PERA committed \$75 million to Rockpoint Growth and Income Real Estate Fund II, L.P. a 2017 vintage year in the Real Estate allocation. Rockpoint Group, L.L.C. has confirmed that Hodes Weill UK LLP on a limited basis for engagement solely with a small number of investors outside of the United States. If a placement agent fee is paid in connection with Growth and Income Fund II, the General Partner will be responsible for all such fees and expenses.

NewRock Core Real Estate (Rockwood Capital) – NM PERA committed \$150 million to NewRock a 2017 vintage year in the Real Estate allocation. Rockwood Capital, L.L.C. has communicated that there was no placement agent used for fundraising.

GEM Realty Evergreen Fund, L.P. – NM PERA committed \$100 million to GEM Realty Evergreen Fund, L.P. a 2017 vintage year in the Real Estate allocation. GEM Realty Capital, Inc. has confirmed that they have not engaged a private placement agent to assist with its current fundraising efforts.

Petershill Private Equity L.P. – NM PERA committed \$150 million to Petershill Private Equity LP. a 2017 vintage year in the illiquid Private Equity allocation. GSAM – Petershill Alternative Investments & Manager Selection (AIMS) has communicated that there was no placement agent used for fundraising.

Antin Infrastructure Partners III, L.P. – NM PERA committed \$76 million to Antin Infrastructure Partners III, L.P. a 2017 vintage year in the Real Assets allocation. Antin Infrastructure Partners has confirmed that Campbell Lutyens & Co. Ltd are engaged as placement agent. The fee terms are as follows: GP will incur all costs associated with the hiring of said placement agent.

Tennenbaum Capital Partners, Direct Lending Fund of One – NM PERA committed \$200 million to Tennenbaum Capital Partners, Direct Lending Fund of One a 2017 vintage year the Credit allocation. Tennenbaum Capital Partners has they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

RCP Small & Emerging Manager Fund of One – NM PERA committed \$75 million to RCP Small & Emerging Manager Fund of One a 2017 vintage year in the Global Equity allocation. RCP Advisors has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Napier Park Global Capital Specialized & Complex Credit – NM PERA committed \$300 million to Napier Park Global Capital Specialized & Complex Credit a 2016 vintage year in the Credit allocation. Napier Park Global Capital (US) has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

FountainVest China Capital Partners III, L.P. – NM PERA committed \$83 million to FountainVest China Capital Partners III, L.P. a 2016 vintage year in the Global Equity allocation. FountainVest Advisors Ltd. has confirmed that UBS are engaged as placement agent. The fee terms are as follows: FountainVest believes that the amount that will be paid to UBS which relates to NM PERA's investment is between 0.3% and 1.75% of NM PERA's commitment. The actual dollar amount of placement fees payable being US\$685,201. As per the LPA, as the entire placement agent fee is not treated as a fund expense but a GP expense, NM PERA will in effect be paying US\$0 to the placement agent.

Placement Agent Disclosure

Harrison Street Real Estate Partners VI, L.P. – NM PERA committed \$75 million to Harrison Street Real Estate Partners VI, L.P. a 2016 vintage year in the Real Estate allocation. Harrison Street Real Estate Capital, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Tillridge Global Agribusiness Partners II, L.P. – NM PERA committed \$75 million to Tillridge Global Agribusiness Partners II, L.P. a 2016 vintage year in the Real Assets allocation. Tillridge is a NGP affiliate, a 35% owner. Tillridge Capital Partners, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Charterhouse Capital Partners X, L.P. – NM PERA committed \$117 million to Charterhouse Capital Partners X, L.P. a 2016 vintage year in the Illiquid Credit allocation. Charterhouse Capital Partners LLP LLC has confirmed that they did not engage a placement agent or third party marketer with respect to the NM PERA commitment.

ACM Fund II, LLC. – NM PERA committed \$40 million to ACM Fund II, LLC. a 2016 vintage year in the Real Assets allocation. ACM Management Company, LLC. ACM is working with Equilibrium Capital to fundraise for Fund II. Equilibrium Capital is a founding member of ACM, a significant minority shareholder and a member of the Investment and Management Committees. For the current Fund, ECS will receive 1.5 percent of total committed capital paid over two years, as compensation for these services. For Fund I, ECS was also paid 1.5 percent of total committed capital, paid over three years, for these services. No placement fees will be paid by the Fund. The GP will pay placement costs out of its management fee. The amount relating to NM PERA commitment of \$40 million is therefore \$600,000.

DRC European Real Estate Debt Fund III, L.P. – NM PERA committed \$73 million to DRC European Real Estate Debt Fund III, L.P. a 2016 vintage year in the Private Credit allocation. DRC Capital Partners has confirmed that Evercore Partners International are engaged as placement agent. The fee terms are as follows: “New” Capital Commitments (new investors & element of re-ups exceeding Fund II commitment level) – 1.5%. “Existing” Capital Commitments (existing investors with re-ups up to Fund II commitment level) – 1.0%

Starwood XI Management, L.P. – NM PERA committed \$75 million to Starwood XI Management, L.P. a 2016 vintage year in the Real Estate allocation. Starwood Capital has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Brookfield Infrastructure Fund III, L.P. – NM PERA committed \$75 million to Brookfield Infrastructure Fund III, L.P. a 2016 vintage year in the Real Assets allocation. Brookfield Asset Management Inc. has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

TCV IX Fund – NM PERA committed \$65 million to TCV IX Fund, L.P. a 2016 vintage year in the Private Equity allocation. Technology Crossover Ventures has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

PineBridge Passport I, L.P. – NM PERA committed \$150 million to PineBridge Passport I, L.P. a 2016 vintage year in the Private Equity allocation.

Placement Agent Disclosure

PineBridge has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Carlyle Power Partners II, L.P. – NM PERA committed \$65 million to Carlyle Power Partners II, L.P. a 2015 vintage year in the Private Equity allocation. Carlyle has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Warburg Pincus Private Equity XII, L.P. – NM PERA committed \$85 million to Warburg Pincus Private Equity XII, L.P. a 2015 vintage year in the Private Equity allocation. Warburg Pincus has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Madison Realty Capital Debt Fund III, L.P. – NM PERA committed \$50 million to Madison Realty Capital Debt Fund III, L.P. a 2015 vintage year in the Real Estate allocation. Madison has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Century Focused Fund IV, L.P. – NM PERA committed \$30 million to Century Focused Fund IV, L.P. a 2015 vintage year in the Private Equity allocation. Century Capital Management has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Trinity Ventures XII, L.P. – NM PERA committed \$30 million to Trinity Ventures XII, L.P. a 2015 vintage year in the Private Equity allocation. Trinity Ventures has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

RRJ Capital Master Fund III, L.P. – NM PERA committed \$65 million to RRJ Capital Master Fund III, L.P. a 2015 vintage year in the Private Equity allocation. RRJ Capital III Ltd. has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Rockwood X, L.P. – NM PERA committed \$60 million to Rockwood X, L.P. a 2015 vintage year in the Real Estate allocation. Rockwood Capital has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Ardian Infrastructure IV, L.P. – NM PERA committed \$69 million to Ardian Infrastructure IV, L.P. a 2015 vintage year in the Real Assets allocation. Ardian has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Atalaya Special Opportunities Fund VI, L.P. – NM PERA committed \$50 million to Atalaya Special Opportunities Fund VI, L.P. a 2015 vintage year in the Private Equity-Credit allocation. Atalaya Capital Management has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Charterhouse Capital Partners X, L.P. – NM PERA committed \$117 million to Charterhouse Capital Partners X, L.P. a 2015 vintage year in the Private Equity allocation. Charterhouse Capital Partners LLP has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Athyrium Opportunities Fund II, L.P. – NM PERA committed \$57.9 million to Athyrium Opportunities Fund II, L.P. a 2015 vintage year in the

Placement Agent Disclosure

Private Equity allocation. Neuberger Berman Alternatives Advisers LLC and its affiliates (“Neuberger Berman”) provide sub-advisory services and other ancillary services to Athyrium Capital Management LLC, including assistance with fundraising and marketing of the Fund. For investors introduced by Neuberger Berman, Neuberger Berman typically receives approximately 60% of one year’s management fee, paid out over a three-year period. Such fees are not paid by the fund, rather out of the management fee collected by Athyrium Capital Management, LLC. Neuberger Berman, LLC. is a FINRA regulated broker dealer.

KSL Capital Partners IV, L.P. – NM PERA committed \$60 million to KSL Capital Partners IV, L.P. a 2015 vintage year in the Real Estate allocation. KSL Capital Partners, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Garrison Opportunity Fund IV-A, LLC. – NM PERA committed \$60 million to Garrison Opportunity Fund IV-A, LLC a 2014 vintage year in the Private Equity allocation. Garrison Investment Group confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Harrison Street Real Estate Partners V, L.P. – NM PERA committed \$45 million to Harrison Street Real Estate Partners V, L.P. a 2014 vintage year in the Real Estate allocation. Harrison Street confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Paine & Partners Capital Fund IV, L.P. – NM PERA committed \$45 million to Paine & Partners Capital Fund IV, L.P. a 2014 vintage year in the Real Assets allocation. Paine & Partners confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Kelso Investments Associates IX – NM PERA committed \$60 million to Kelso Investment Associates IX a 2014 vintage year in the Private Equity allocation. Kelso disclosed that TransPacific Group LLC and TransPacific Group (Asia) Ltd will act as a placement agent in relation to the targeted marketing of limited partner interests in KIA IX to certain specified prospective investors in East Asia and Hong Kong & China respectively. Kelso was introduced to Mark Mason, the founder of the TransPacific companies, by a former executive of a limited partner. KTB Investment & Securities Co., Ltd. is the sub-agent in Korea. The placement agent fee is 100% offset to management fees.

KKR Global Infrastructure Fund II – NM PERA committed \$50 million KKR Global Infrastructure Fund a 2014 vintage year in the Real Assets allocation. KKR confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Natural Gas Partners XI – NM PERA committed \$50 million to Natural Gas Partners XI a 2014 vintage year in the Real Assets allocation. NGP confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Starwood Global Opportunity X – NM PERA committed \$60 million to Starwood Global Opportunity X a 2014 vintage year for the Real Estate allocation. Starwood confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Placement Agent Disclosure

EnCap Flatrock Midstream Energy III – NM PERA committed \$30 million to EnCap Flatrock III a 2014 vintage year for the Real Asset allocation. Encap disclosed that no placement agent or third-party marketer was used.

Harvest MLP – NM PERA committed \$140 million a 2014 vintage year in the Real Assets allocation. Harvest disclosed that no placement agent or third-party marketer was used.

DRC European Real Estate Debt Fund II – NM PERA committed £26 million to DRC a 2013 vintage year fund in the Real Estate allocation. DRC engaged EverCore Private Funds Group for the marketing of ERED II in North America. The GP pays up to 2% on amounts raised by Evercore payable in installments over 3 years, or up to 520,000 on PERA's £26 million commitment. The GP pays the placement fee.

Onex Partners IV, LP – NM PERA committed \$45 million to Onex IV a 2013 vintage year fund in the US buyout allocation. Onex engage Credit Suisse for the marketing of Fund IV. Onex pays a flat fee. The GP pays the placement fee.

Blackstone Real Estate Partners VII – NM PERA committed \$35 million to Blackstone VII a 2012 vintage year fund in the Real Estate allocation. Blackstone engaged Park Hill Group LLC for the marketing of BREP VII. Although Blackstone engaged Park Hill in connection for certain clients, Park Hill was not used in connection with PERA's commitment, thus PERA did not pay any placement fees.

Gilde Buyout Fund IV – NM PERA committed €15 million Euro to Gilde IV a 2011 vintage year fund in the non-US buyout allocation. Gilde engaged MVision for the marketing of Fund IV. Gilde pays a 0.35% fee on aggregate commitments, or €52,500 on PERA's €15 million commitment. The GP pays the placement fee.

Selene Residential Mortgage Opportunity Fund II – NM PERA committed \$20 million to Selene II a 2011 vintage year fund in the Real Estate allocation. Selene engaged Capstone Partners for the marketing of Fund II. Selene pays a 1% fee, or \$200,000 on PERA's \$20 million commitment. The fee is offset by the management fee.

Blackstone Real Estate Partners Europe III – NM PERA committed \$25 million to BREP Europe III a 2008 vintage year fund in the Real Estate allocation. Blackstone engaged Park Hill Group LLC for the marketing of BREP Europe III. BREP's agreement is to pay Park Hill 1% on aggregate commitments, or \$250,000 on PERA's \$25 million commitment.

Onex Partners III – NM PERA committed \$25 million to Onex III a 2008 vintage year fund in the Private Equity buyout allocation. Onex engaged Credit Suisse for the marketing of Fund III. The approximate fee paid on PERA's \$25 million commitment was \$325,000.

Selene Residential Mortgage Opportunity Fund I – NM PERA committed \$30 million to Selene I, a 2008 vintage year fund in the Real Estate allocation. Selene engaged Capstone Partners for the marketing of Fund II. Selene pays a 1% fee, or \$300,000 on PERA's \$30 million commitment. The fee is offset by the management fee.

Jordan Resolute Fund II – NM PERA committed \$25 million to Jordan Resolute II a 2007 vintage year fund in the Private Equity buyout

Placement Agent Disclosure

allocation. Jordan engaged Credit Suisse for the marketing of Fund II. Jordan pays Credit Suisse 0.5%, or \$113,354 on PERA's \$25 million commitment.

Kelso Investment Associates VIII, L.P. – NM PERA committed \$30 million to Kelso III a 2007 vintage year fund in the Private Equity buyout allocation. Kelso engaged Credit Suisse for the marketing of Fund VIII. Kelso pays Credit Suisse 0.143%, or \$43,045 on PERA's \$30 million commitment.

Wayzata Opportunities Fund II, L.P. – NM PERA committed \$30 million to Wayzata II a 2007 vintage year fund in the distressed private equity allocation. Wayzata engaged Park Hill Group LLC for the marketing of Fund II. Wayzata pays a fee of 0.35% on aggregate commitments, or \$105,000 on PERA's \$30 million commitment. Wayzata II is now classified as an Illiquid Credit manager.

Cerberus Institutional Partners Series IV, L.P. – NM PERA committed \$25 million to Cerberus IV a 2006 vintage year fund in the distressed Private Equity allocation. Cerberus engaged Monument Group for the marketing of Fund IV.

Coller International Partners V, L.P. – NM PERA committed \$25 million to Coller V a 2006 vintage year fund in the Private Equity portfolio. Coller engaged Credit Suisse for the marketing of Fund V.

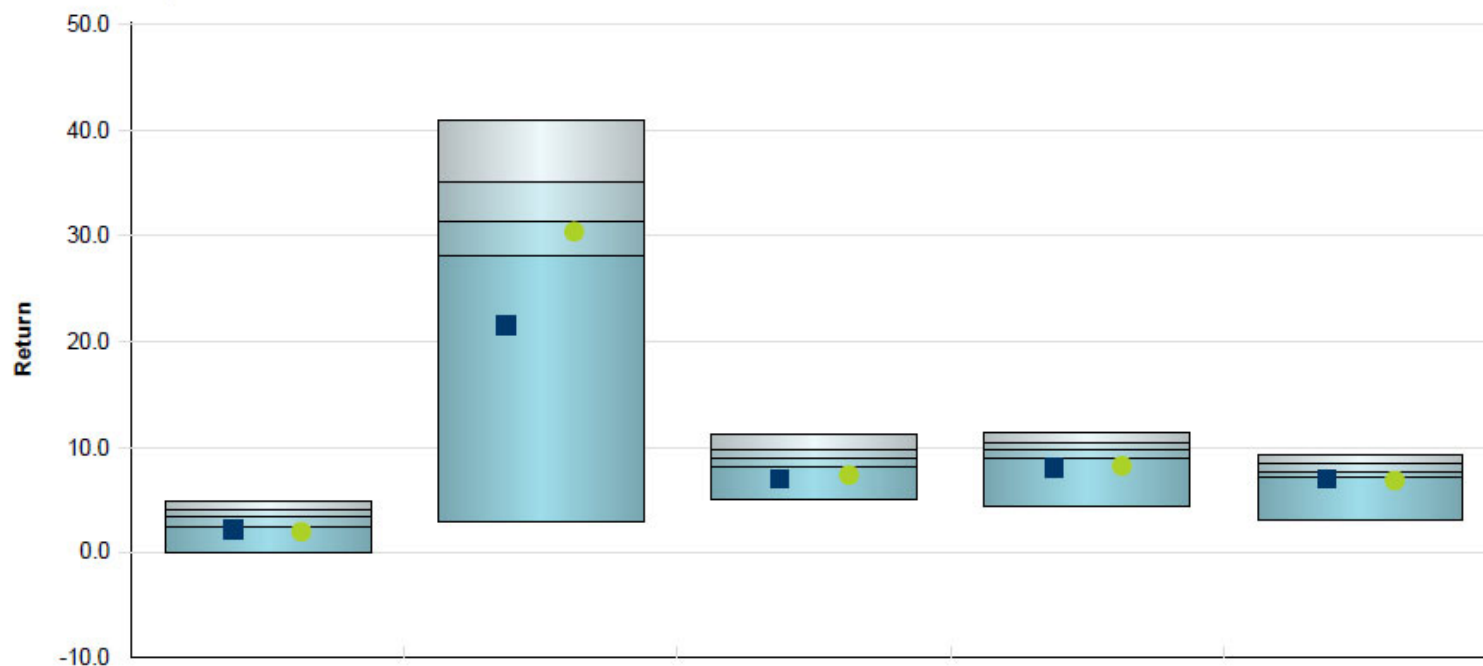
Additional Information

Wilshire

Peer Group Comparison (Public Plans >\$1B)

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended March 31, 2021



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ NM PERA Total Fund	2.20 (79)	21.59 (93)	7.03 (90)	8.01 (90)	6.97 (81)
● NM PERA Total Fund Policy	1.98 (83)	30.35 (61)	7.41 (87)	8.15 (90)	6.87 (82)
5th Percentile	4.97	41.02	11.13	11.33	9.19
1st Quartile	4.00	35.14	9.80	10.43	8.32
Median	3.32	31.51	8.83	9.69	7.74
3rd Quartile	2.56	28.14	8.03	8.97	7.11
95th Percentile	0.02	2.82	5.12	4.35	2.92
Population	101	100	100	100	91

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

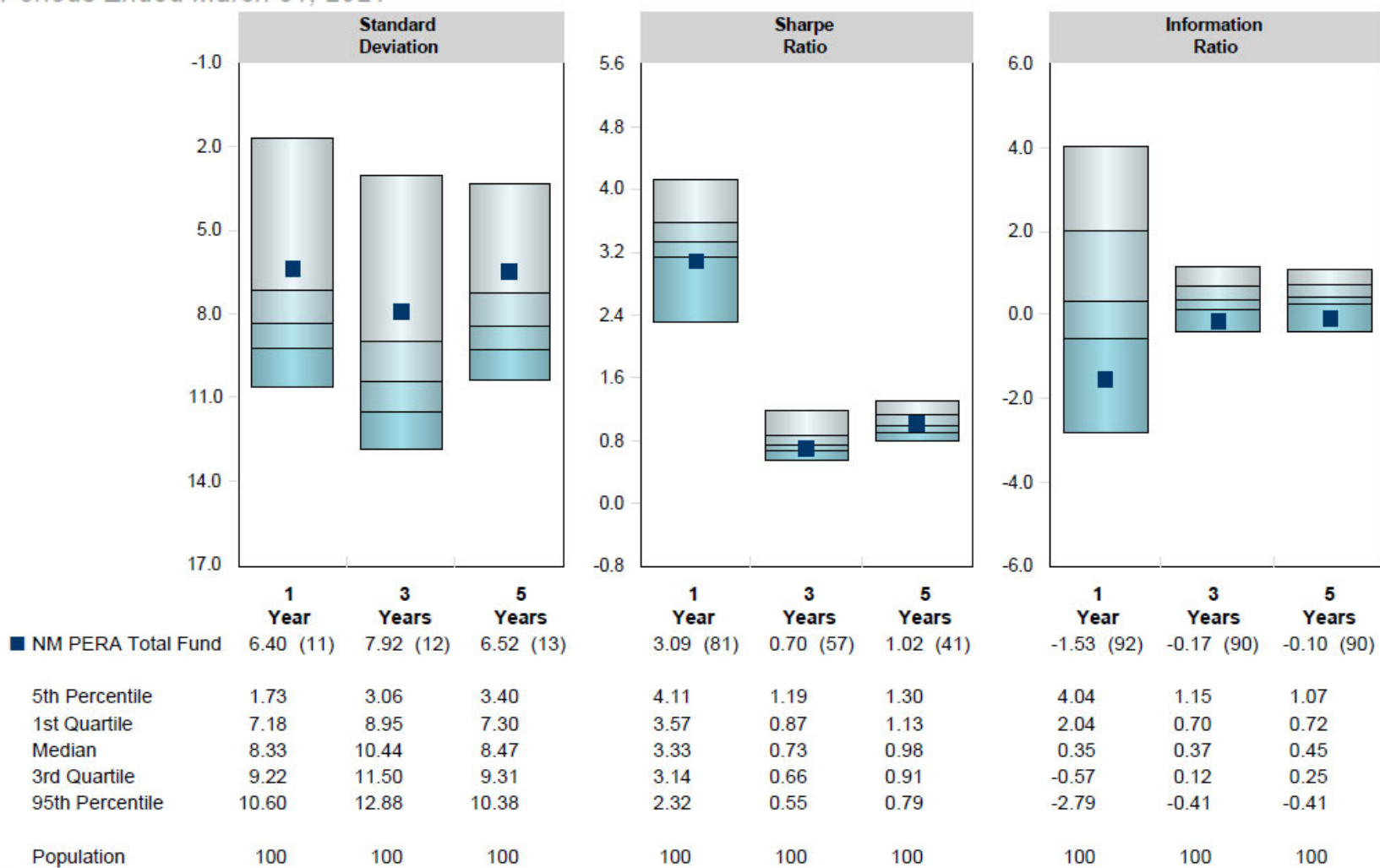
Performance is NOF

Multi-Stats Peer Group Comparison (Public Plans >\$1B)

Plan Sponsor Peer Group Analysis - Multi Statistics

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended March 31, 2021



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

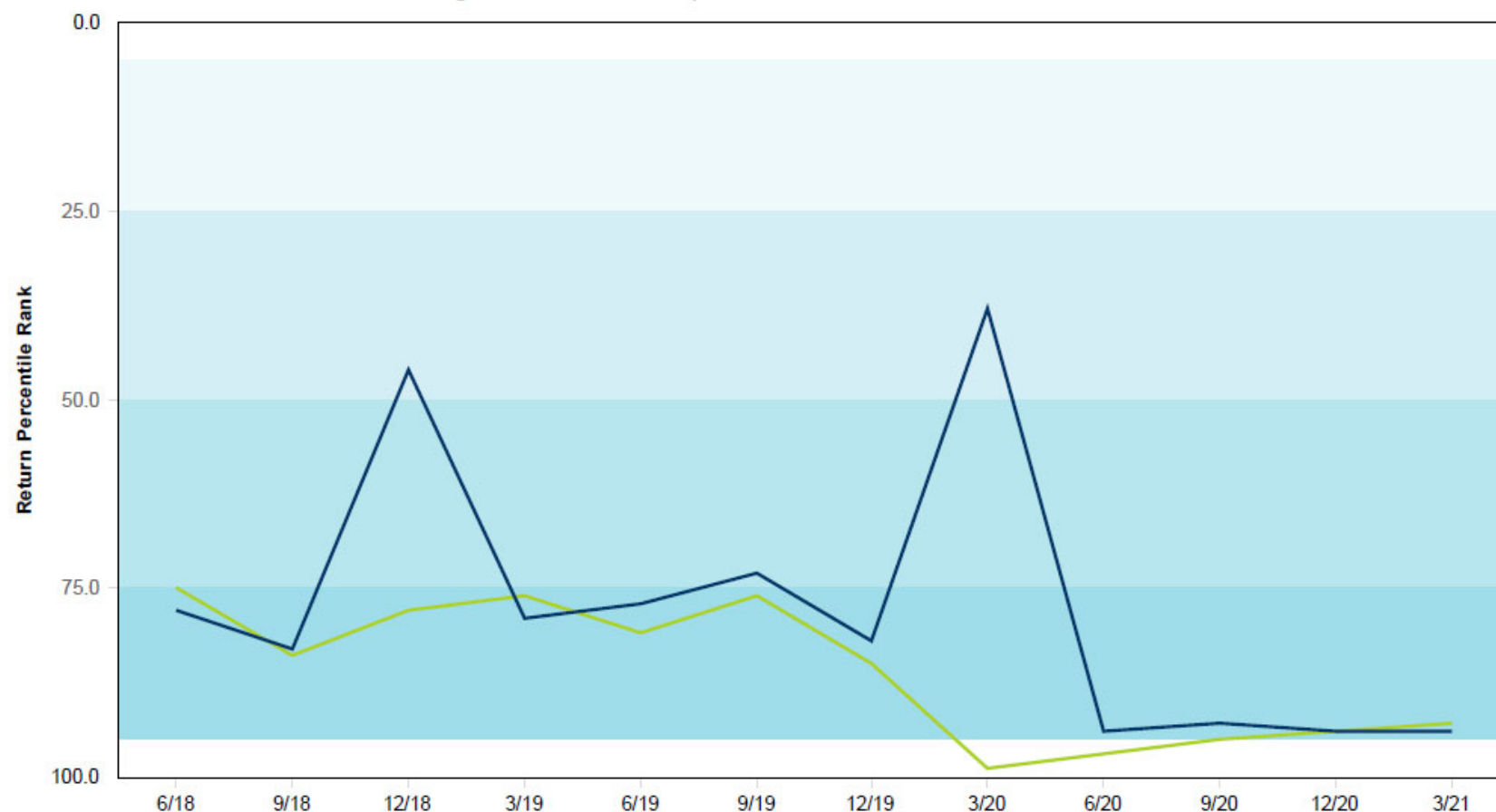
Performance is NOF

Rolling 3-year Percentile Ranking (Public Plans >\$1B)

Rolling Percentile Ranking

NM PERA Total Fund

Periods Ended 12 Quarters Rolling Periods From April 1, 2018 To March 31, 2021



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NM PERA Total Fund	12	0 (0%)	2 (17%)	1 (8%)	9 (75%)
NM PERA Total Fund Policy	12	0 (0%)	0 (0%)	1 (8%)	11 (92%)

Performance is NOF

Benchmarks

	Policy Index 1/1 - 4/30/19	Policy Index 5/1 - 5/31/19	Policy Index 6/1 - 6/30/19	Policy Index 7/1 - 7/31/19	Policy Index 8/1 - 8/31/19	Policy Index 9/1 - 9/30/19	Policy Index 10/1 - 10/31/19	Policy Index 11/1 - 11/30/19	Policy Index 12/1 - 12/31/19	Policy Index 1/1 - 1/31/20	Policy Index 2/1 - 2/28/20	Policy Index 3/1 - 3/31/20	Policy Index 4/1/2020
Global Equity	43.50%	42.85%	42.33%	41.81%	41.29%	40.77%	40.38%	39.74%	39.02%	38.22%	37.70%	37.22%	35.50%
MSCI ACWI IMI (\$net)	36.50%	35.85%	35.33%	34.81%	34.29%	33.77%	33.38%	32.74%	32.02%	31.22%	30.70%	30.22%	28.50%
MSCI ACWI Min Vol (\$net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Credit	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Barclays Global HY (Hedged)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
50% JPM EMBI(\$) / 50% JPM GBI (\$)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Risk Mitigation	21.50%	21.50%	21.37%	21.24%	21.11%	20.98%	20.72%	20.56%	20.38%	20.18%	20.05%	19.93%	19.50%
Barclays U.S. Agg	19.00%	19.00%	18.87%	18.74%	18.61%	18.48%	18.22%	18.06%	17.88%	17.68%	17.55%	17.43%	17.00%
Barclays Global Agg (Hedged)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Real Assets	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Wilshire Global REIT	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Alerian MLP Index	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DJB Global Infra Index	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Barclays U.S. TIPS	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bloomberg Commodity Index (TR)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Multi Risk	0.00%	0.65%	1.30%	1.95%	2.60%	3.25%	3.90%	4.70%	5.60%	6.60%	7.25%	7.85%	10.00%
Wilshire Risk Parity - 15%	0.00%	0.65%	1.30%	1.95%	2.60%	3.25%	3.90%	4.70%	5.60%	6.60%	7.25%	7.85%	10.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Footnotes

Long-Term Target Allocation Index consists of:

- 40% S&P 500 Index (Cap Wtd), 60% LB Aggregate Bond Index until 08/31/1992
- 55% S&P 500 Index (Cap Wtd), 45% LB Aggregate Bond Index until 08/31/1995
- 52.5% S&P 500 Index (Cap Wtd), 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995
- 50% S&P 500 Index (Cap Wtd), 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996
- 45% S&P 500 Index (Cap Wtd), 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997
- 45% S&P 500 Index (Cap Wtd), 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999
- 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999
- 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000
- 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005
- 40% Russell 3000 Index, 25% MSCI EAFE Index (Gross), 35% LB Aggregate Bond Index until 06/30/2007
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% LB Aggregate Bond Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, and 2.5% CPI + 5% until 10/31/2009
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% Barclays Global Agg Blended Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, 1% Barclays US TIPS Index, 1% S&P GSCI Light Energy Index, and 0.5% CPI + 5% until 06/30/2010
- 27% Russell 3000 Index, 27% MSCI ACW Ex US Blended Index (Gross), 26% Barclays Global Agg Blended Index, 9% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 3% Real Assets Custom Index until 11/30/2012
- 29% Russell 3000 Index, 20% Int'l Equity Custom Index, 26% Fixed Income Custom Index, 5% Liquid Alpha Index, 7% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 5% Real Assets Custom Index until 12/31/2012.
- 21.1% Russell 3000 Index, 24.8% Int'l Equity Custom Index, 26.1% Core and Global Fixed Income Custom Index, 5% Fixed Income Plus Sectors Custom Index, 4% HFRI Fund of Funds Composite Index, 7% Private Equity Custom Index, 5% Real Estate Custom Index, and 7% Real Assets Custom Index until 04/30/2016.
- 43.5% Global Equitv. 21.5% Risk Reduction & Mitigation. 20% Real Assets. 15% Credit Oriented Fixed Income until 4/30/20

	Policy Index 1/1 - 4/30/19	Policy Index 5/1 - 5/31/19	Policy Index 6/1 - 6/30/19	Policy Index 7/1 - 7/31/19	Policy Index 8/1 - 8/31/19	Policy Index 9/1 - 9/30/19	Policy Index 10/1 - 10/31/19	Policy Index 11/1 - 11/30/19	Policy Index 12/1 - 12/31/19	Policy Index 1/1 - 1/31/20	Policy Index 2/1 - 2/28/20	Policy Index 3/1 - 3/31/20	Policy Index 4/1/2020
Global Equity	43.50%	42.85%	42.33%	41.81%	41.29%	40.77%	40.38%	39.74%	39.02%	38.22%	37.70%	37.22%	35.50%
MSCI ACWI IMI (\$net)	36.50%	35.85%	35.33%	34.81%	34.29%	33.77%	33.38%	32.74%	32.02%	31.22%	30.70%	30.22%	28.50%
MSCI ACWI Min Vol (\$net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Credit	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Barclays Global HY (Hedged)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
50% JPM EMBI(\$) / 50% JPM GBI (\$)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Risk Mitigation	21.50%	21.50%	21.37%	21.24%	21.11%	20.98%	20.72%	20.56%	20.38%	20.18%	20.05%	19.93%	19.50%
Barclays U.S. Agg	19.00%	19.00%	18.87%	18.74%	18.61%	18.48%	18.22%	18.06%	17.88%	17.68%	17.55%	17.43%	17.00%
Barclays Global Agg (Hedged)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Real Assets	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Wilshire Global REIT	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Alerian MLP Index	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DJB Global Infra Index	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Barclays U.S. TIPS	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bloomberg Commodity Index (TR)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Multi Risk	0.00%	0.65%	1.30%	1.95%	2.60%	3.25%	3.90%	4.70%	5.60%	6.60%	7.25%	7.85%	10.00%
Wilshire Risk Parity - 15%	0.00%	0.65%	1.30%	1.95%	2.60%	3.25%	3.90%	4.70%	5.60%	6.60%	7.25%	7.85%	10.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Footnotes

Manager Transition Comments

During March 2021 Montagu VI was funded.

During February 2021 Harrison Street RE Partners VIII was funded.

During January 2021 Stockbridge NLF, Hellman Samsn Hcky 1, and Hellman Samsn Shield were funded. JMI Equity Fund VII and Manulife were defunded.

During November 2020 ON Dearborn VIII was funded.

During September 2020 Agis Farmland, Millenium, and Hellman Arrow 1 were funded.

During July 2020 Marshall Wace Eureka was funded and Mackay Shields Core FI was defunded.

During June 2020 Petershill Co-Invest, Ardian Co-Invest, Dorsal, Garda, Glazer, Pacific AA, and Systematica were funded. Rockwood RE Partners VIII and Rockwood Cap RE XI were defunded.

During May 2020 Rockpoint Fund III and Pharo Gaia Fund were funded. Eton Park and Security Capital REIT were defunded.

During April 2020 TSSP Contingent Capital, Security Capital Alpha, Security Capital Beta, and LGIMA Credit Overlay were funded.

During March 2020 Petershill IV was funded.

During February 2020 Marathon Special Opp Fund was defunded.

During December 2019 Rockwood Capital RE XI, Parametric Bonds Plus, Elliott, AQR SPF, Anchorage, Napier Park A, Napier Park B were funded. BPG VIII was defunded.

During November 2019 Tennenbaum was defunded.

During August 2019 LGIMA Equity Overlay was funded.

During July 2019 LGIMA Overlay and LGIMA TAA Overlay were funded.

During April 2019 Parametric Credit Cash Overlay, Aermont Cap RE Fund IV, Real Assets Cash Overlay, BlackRock Global FI and Zia Risk Parity were funded.

During March 2019 Warburg Pincus PE GG and Harrison Street Real Estate Partners VII were funded. Mason Capital LP was defunded.

During February 2019 TCV X and Kelso X were funded.

During December 2018 Axiom EM, Patria PE Fund VI and Ardian V were funded. Aberdeen EM was defunded

During November 2018 Onex V was funded.

During October 2018 GoldenTree Offshore was defunded. GEM RLTY EVERGREEN was funded.

During September 2018 PineBridge High Yield, Resolute Fund VI, and Kayne Anderson SCC were funded. Guggenheim Global High Yield and DFA US Target Value were defunded.

During August 2018 CVC VII was funded.

During July 2018 NEW ROCK CORE FUND was funded. BPG Investment Partnership VIII was defunded.

During June 2018 Altaris Con Partners IV and Altaris Health Partners IV were funded.

During May 2018 BEP Legacy A was funded and EnerVest Energy XII was defunded.

During April 2018 Acadian International Equity and Helm & Frid Spock 1 were funded. RBC, KBI and Brevan Howard LP were defunded.

During March 2018 Samlyn Onshore Fund was defunded.

During February 2018 Highline Capital Partners and KRG Capital Fund IV were defunded.

During December 2017 PIMCO Commodities was funded. Selene I, Taconic Opportunity Fund and Pradium Fund VII were defunded.

During November 2017 PIMCO TIPS and NGP XII were funded.

Footnotes

During October 2017 Eagle Point and Cerberus Global RPL were funded.

During September 2017 Sarofim and MINA III were funded.

During August 2017 Cheyne V, Rockpoint Fund II and Starwood Global Opportunity Fund XI were funded; Fountainvest Fund II, Tillridge and Capula were defunded.

During July 2017 Petershill and EnCap XI were funded; Davidson Kempner, Graham Global and LIM Asia Multi-Strategy were defunded.

During June 2017 BlackRock Real Estate Transition was defunded.

During May 2017 JCAM Global Fund, Pershing Square L.P. and Lynx (Bermuda) Ltd. were defunded.

During April 2017 DFA REIT, Security Capital REIT and BlackRock REIT Transition were funded. BlackRock REIT, LaSalle REIT, Morgan Stanley REIT and SSGA Russell 1000 were defunded.

During March 2017 Tennenbaum and RCP Fund of One were funded.

During February 2017 FountainVest Fund II was funded.

During January 2017 Tillridge and Antin III were funded.

During December 2016 Harrison Street VI, Ellington HF, Charterhouse Capital Partners X and TCV IX LP were funded.

During November 2016 Napier Park L.P. was funded.

During October 2016 BlackRock MSCI ACWI Minimum Volatility and Perella Weinberg III Fund were funded. Pelican Value Equity was defunded.

During September 2016 SSGA ACWI IMI Index Fund, European Real Estate Debt III, and Rockwood Capital Real Estate Partners X were funded.

During August 2016 ACM II & Deutsche Listed Infrastructure were funded.

During July 2016 DFJ Fund XII, L.P. was funded

During June 2016 Pine Bridge Passport I was funded.

During May 2016 Brookfield Infrastructure Fund III was funded.

During March 2016 KSL Capital Partners Fund IV was funded.

During February 2016 Century Focused Fund IV was funded.

During January 2016 Carlyle Power Partners IO was funded.

During December 2015 RRJ Capital Master Fund III L.P. and Warburg Pincus PE XII were funded.

During November 2015 Madison RE Debt Fund III was funded.

During October 2015 CVC Global Credit Opportunities and Guggenheim Global High Yield were funded.

During September 2015 Atalaya SOF VI and Kelso Investment Advisors IX were funded

During July 2015 Lazard Emerging Market Debt, Ardian Infrastructure IV, AQR Alphaport was funded.

During June 2015 Athyrium Opportunities Fund II, L.P. was funded.

During May 2015 IFM Global Infrastructure Fund, L.P. was funded.

During March 2015 Harrison Street Real Estate Partners V was funded.

During January 2015 Paine & Partners was funded.

During January 2015 Kleinwort Benson Dividend Plus strategy changed its product name to "Kleinwort Benson EAFE Developed Equity" strategy.

During December 2014 Garrison Opportunity Fund IV A LLC and KKR Global Infrastructure Investors II L.P. was funded.

Footnotes

During November 2014 Onex Partners IV L.P. and NGP Natural Resources XI, L.P. was funded

During September 2014 GTCR Fund XI L.P. was funded.

During August 2014 The Resolute Fund III L.P., Wheelock Street Real Estate Fund II LLC, Parametric Clifton were funded.

During July 2014 EnCap Flatrock Midstream Fund III L.P. was funded.

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

During November 2013 Brookfield Infrastructure II and Carlyle Partners VI was funded.

During February 2013, Wayzata Opportunities III and IVP XIV were funded.

During January 2013, Encap Energy Capital Fund IX was funded. During December 2012, Linsalata Capital Partners VI and Rockwood Capital RE IX were funded. During November 2012, Lime Rock Partners VI was funded.

During September 2012, State Street International Alpha Select was liquidated. The account was fully liquidated in December 2012, but received tax reclaims in the amount of 1,232 in January 2013. Blackstone RE Partners VII, Highline Capital Partners, LP, and Saba Capital Partners, LP were funded along with the Market Neutral Composite.

During August 2012, Graham Global Investment Fund was funded.

During June 2012, MacKay Shields Core Investment Grade and New Enterprise Associates LP XIV were funded.

During May 2012, Prudential Core Plus was funded with proceeds from the liquidation of Western Asset Management US Core Full, which was fully liquidated in November 2012. Riverstone Global Energy & Power Fund V, LP was also funded.

During April 2012, Schroder International Small Companies and Denham Commodity Partners Fund VI were funded

During January 2012, NGP X, LP was funded.

During November 2011, OCM European Principal Opp Fund III, LP was funded.

During September 2011, Carlyle Realty Partners VI (CF) was funded

During August 2011, JP Morgan US Small Cap Growth and Hellman & Friedman Cap Ptnr VIII were funded.

During July 2011, GTCR Fund X was funded

During April 2011, Manulife Strategic Fixed Income and F. Templeton Global Multi-Sector Plus were funded.

During March 2011, PIMCO Total Return Full Authority was funded and F. Templeton Opp Core Plus (Fiduciary Trust) was liquidated.

During December 2010, Northern Trust EAFE Index and State Street Emerging Markets Index were liquidated and Northern Trust ACW Ex US Index was funded. Additionally, assets were transitioned through Credit Suisse ACWI Ex US Transition Account. This account was subsequently used to manage the liquidation of Artio International II, which took place in April 2011. Artio International Equity II was fully liquidated in February 2012, but it received tax reclaims in the amount of 1,697 in January 2013. During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$0 in the transition account.

Glossary

Term	Definition
Absolute Return	An investment in a fund with a goal of consistent positive returns, one sub-category is referred to as "market neutral"
Actual Allocation	The actual current percentage weightings of a portfolio
Alpha	A measure of performance on risk-adjusted basis. Alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
Arithmetic Excess	Excess return calculated by simply subtracting manager's return from index return for same period
Asset Allocation Effect (Group Weight)	Variance attributable to asset allocation decisions, deviations from target policy.
Beta	Volatility of portfolio versus market. Beta = 1: portfolio will move with the market. Beta < 1: portfolio will be less volatile than market.
Duration	Duration is a measure of the price volatility of fixed income securities. The greater the duration of the product, the greater its percentage value volatility. Options include: 1) short/cash duration focus of 0-3 years; 2) intermediate duration focus of 3-5 years; 3) core/market duration focus of 5-7 years; 4) long duration focus of 7+ years.
Geometric Excess	Excess return calculated using the following formula: $(1 + \text{Manager}) / (1 + \text{Index}) - 1$
Holdings-based Attribution	US Equity, Non-US Equity, and Fixed Income tables are holdings-based. The table details various attribution subcategories which impacted each manager's performance such as: selection, weighting, duration, yield, quality, etc.
Information Ratio	A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. In other words, a measure of risk-adjusted return of actively managed portfolio. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is and consistency is an ideal trait. Defined as amount of excess return per unit of excess risk taken, as in $IR = \text{excess return ("alpha")} / \text{tracking error (excess risk)}$.
Interaction Effect (Selection)	Part of return variance that cannot be attributed solely to Asset Allocation Effect or Manager Performance. Mathematically, Interaction is the product of each group's active weight (i.e., over/underweight) and active return (i.e., out/underperformance). For example, a group with an overweight that outperformed its benchmark would contribute positively to Interaction.
Internal Rate of Return (IRR)	The discount rate often used in capital budgeting that makes the net present value of all cash flows from a particular project equal to zero. A preferred method of calculating Private Equity performance
R-squared	A statistical measure that describes how much of the fund's movements are explained by movements in an index. Its value ranges from 0 to 1.00. An R-squared of 1.00 means that all movements of a fund are completely explained by movements in the index. A fund with a low R-squared does not act much like the index.

Glossary

Term	Definition
Semi-Variance	Measure of variability (or dispersion) of all returns that fall <u>below</u> mean. Measures only downside risk, or negative asset class or alpha returns. Estimates average loss that portfolio could incur.
Sharpe Ratio	A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. For example, the one-year Sharpe Ratio, defined as the one-year return of the product minus the risk-free rate (90 day T-Bill), divided by the standard deviation of the product returns.
Standard Deviation	A measure of variability (or dispersion) of returns around mean return. A low standard deviation (e.g., 5%) indicates returns tend to be very close to mean return, whereas high standard deviation (e.g., 20%) indicates returns can be far from mean return. A manager with a one-year return of 5% and a standard deviation of 5 indicates the range of returns for this manager will likely fall between 0% and 10% during most annual time periods.
Time Weighted Return	The actual rate of return or earnings for the particular period, adjusted for cash flow additions or deletions
Total Alpha	Total Variance: sum of Asset Allocation, Interaction, Manager Performance, and Trading.
Total Return	The return of a particular portfolio that includes both increases or decreases in asset values as well as dividends received
Tracking Error	Standard deviation of excess return. Measure of closely portfolio follows index to which it is benchmarked. Traditional actively managed portfolio has higher tracking error (i.e., >4%). Passively managed portfolio has tracking error close to zero. / A measure of the difference between returns of the portfolio and that of the benchmark it was attempting to imitate; reported as a "standard deviation percentage" difference.
Trading Effect	Difference between buy/hold and total return.
TUCS (Trust Universe Comparison Service)	A collaborative effort between Wilshire Associates and custodial organizations. Custodians submit asset positions and performance data to be pooled into universes of managed tax-exempt portfolios. TUCS is a widely accepted benchmark for the performance of institutional assets.
Variance	Refers to the amount of movement in prices of a particular portfolio; a portfolio that moves a lot has a higher variance

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