

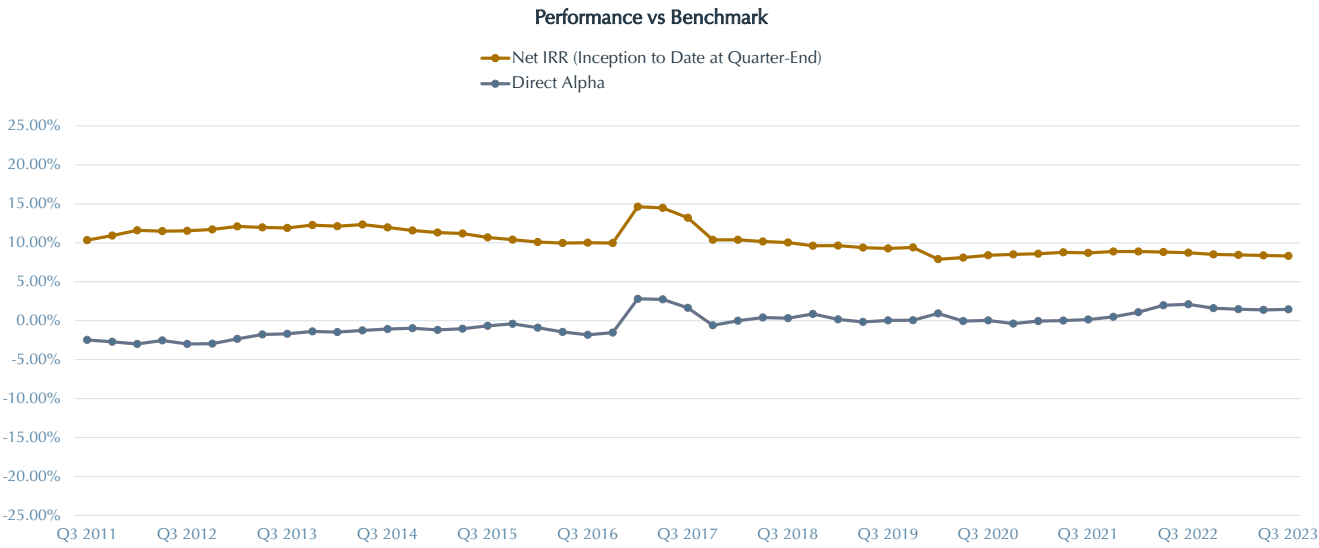


Public Employees Retirement Association of New Mexico

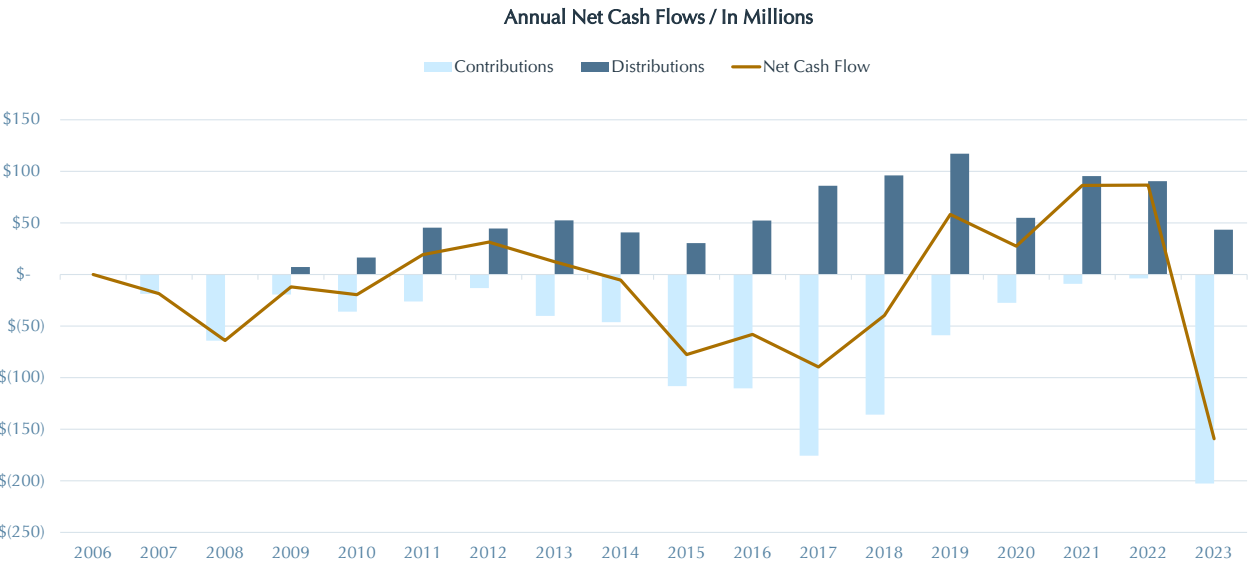
Illiquid Credit Private Markets Performance Review
3Q 2023

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Funding Status & Performance Overview



Direct Alpha is based on Bloomberg Global High Yield TR Hedged Index. The Bloomberg Global High Yield TR Hedged Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.



Portfolio Company Exposure

As of September 30, 2023

Geography	% NAV
North America	73.8%
Europe	25.5%
Africa	0.3%
Global/Other	0.2%
Asia & Pacific	0.2%
Latin America	0.0%

Industry	% NAV
Financials	17.2%
Information Technology	3.1%
Health Care	5.8%
Industrials	5.8%
Consumer Discretionary	5.7%
Materials	1.7%
Consumer Staples	1.1%
Communication Services	6.7%
Real Estate	27.1%
Energy	3.8%
Utilities	0.9%
Other	21.1%

Note: Geography and Industry exposure is based on the fair market value of the underlying companies (if available), and generic risk exposures provided by managers that do not report position level data.

Approximately 98.6% of the "Other" Industry is allocated to REITs.

Summary as of September 30, 2023

In USD

Summary by Asset Class

Asset Class		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	18	1,170,531,355	1,097,903,924	258,000,173	79.7%	873,336,807	531,570,739	100%	8.3%	1.5%	0.8x	1.3x	789,570,912
Direct Lending	1	200,000,000	200,000,000	-	100.0%	-	202,089,727	38.0%	n.m.	2.0%	0.0x	1.0x	202,089,727
Distressed Debt & Special Situations	9	300,000,000	281,998,797	21,985,668	92.7%	366,575,234	28,881,635	5.4%	9.0%	-0.6%	1.3x	1.4x	50,867,303
Real Estate Credit	5	362,941,355	479,203,065	27,512,791	98.0%	339,933,407	284,351,141	53.5%	7.1%	2.7%	0.7x	1.3x	311,863,933
Specialty Finance	3	307,590,000	136,702,062	208,501,713	32.2%	166,828,166	16,248,236	3.1%	11.1%	4.8%	1.2x	1.3x	224,749,949

Summary by Strategy

Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	18	1,170,531,355	1,097,903,924	258,000,173	79.7%	873,336,807	531,570,739	100%	8.3%	1.5%	0.8x	1.3x	789,570,912
Corporate Distressed	4	170,000,000	155,513,286	1,916,187	98.9%	197,995,767	15,040,278	2.8%	7.9%	-1.2%	1.3x	1.4x	16,956,465
Diversified Specialty Finance	2	250,000,000	62,537,393	204,908,051	18.0%	86,655,024	2,852,851	0.5%	13.3%	6.6%	1.4x	1.4x	207,760,902
European CRE Lending	3	162,941,355	219,156,215	27,512,791	95.5%	191,939,961	79,091,042	14.9%	5.5%	2.2%	0.9x	1.2x	106,603,834
Healthcare Lending & Royalties	1	57,590,000	74,164,669	3,593,662	93.8%	80,173,141	13,395,385	2.5%	9.0%	3.2%	1.1x	1.3x	16,989,047
PC Special Situations	5	130,000,000	126,485,511	20,069,481	84.6%	168,579,467	13,841,357	2.6%	10.4%	0.1%	1.3x	1.4x	33,910,838
Residential Mortgages	1	150,000,000	207,720,133	-	100.0%	121,642,226	164,097,140	30.9%	9.5%	3.7%	0.6x	1.4x	164,097,140
U.S. CRE Bridge Lending	1	50,000,000	52,326,717	-	100.0%	26,351,221	41,162,959	7.7%	5.2%	0.6%	0.5x	1.3x	41,162,959
U.S. Direct Lending	1	200,000,000	200,000,000	-	100.0%	-	202,089,727	38.0%	n.m.	2.0%	0.0x	1.0x	202,089,727

Summary by Vintage Year

Vintage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	18	1,170,531,355	1,097,903,924	258,000,173	79.7%	873,336,807	531,570,739	100%	8.3%	1.5%	0.8x	1.3x	789,570,912
2006	1	25,000,000	23,086,072	559,673	97.8%	42,491,387	336,956	0.1%	9.2%	-1.0%	1.8x	1.9x	896,629
2007	1	45,000,000	49,967,510	-	100.0%	87,405,575	118,852	0.0%	13.6%	0.8%	1.7x	1.8x	118,852
2008	1	30,000,000	27,000,000	1,500,000	95.0%	46,747,656	10,506	0.0%	16.5%	-1.2%	1.7x	1.7x	1,510,506
2009	1	50,000,000	52,938,763	-	100.0%	67,196,643	54,559	0.0%	8.4%	-2.8%	1.3x	1.3x	54,559
2010	1	20,000,000	19,343,486	656,515	96.7%	25,879,206	215,889	0.0%	7.1%	1.1%	1.3x	1.3x	872,404
2011	1	40,000,000	42,551,674	5,247,415	86.9%	53,409,560	6,289,843	1.2%	8.0%	1.6%	1.3x	1.4x	11,537,258
2013	2	44,440,955	65,334,048	3,712,097	100.0%	61,077,911	4,189,009	0.8%	0.0%	-6.1%	0.9x	1.0x	7,901,107
2014	3	162,590,000	181,909,398	16,915,728	89.6%	181,521,225	31,544,984	5.9%	4.7%	-0.2%	1.0x	1.2x	48,460,712
2015	2	100,000,000	114,864,110	4,908,051	95.1%	113,006,245	44,015,810	8.3%	8.6%	3.1%	1.0x	1.4x	48,923,861
2016	1	63,500,400	82,066,656	24,500,694	79.5%	56,412,194	39,298,862	7.4%	4.1%	1.3%	0.7x	1.2x	63,799,556
2017	2	190,000,000	238,842,207	-	100.0%	138,189,205	203,405,742	38.3%	9.1%	6.2%	0.6x	1.4x	203,405,742
2022	1	200,000,000	-	200,000,000	0.0%	-	-	0.0%	n.m.	-	0.0x	0.0x	200,000,000
2023	1	200,000,000	200,000,000	-	100.0%	-	202,089,727	38.0%	n.m.	2.0%	0.0x	1.0x	202,089,727

Summary by Fund Structure

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	18	1,170,531,355	1,097,903,924	258,000,173	79.7%	873,336,807	531,570,739	100%	8.3%	1.5%	0.8x	1.3x	789,570,912
Commingled Fund	18	1,170,531,355	1,097,903,924	258,000,173	79.7%	873,336,807	531,570,739	100.0%	8.3%	1.5%	0.8x	1.3x	789,570,912

¹ Direct Alpha is based on Bloomberg Global High Yield TR Hedged Index. The Bloomberg Global High Yield TR Hedged Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

2023 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$ 400,000,000			
Apollo Defined Return Fund	\$ 200,000,000	8/1/2023	Direct Lending	U.S. Direct Lending
Ares Pathfinder Core Fund	\$ 200,000,000	9/29/2023	Specialty Finance	Diversified Specialty Finance

Inflows and Outflows

In USD

Year to Date Through September 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	18	202,606,289	43,378,920	(159,227,369)
Direct Lending	1	200,000,000	-	(200,000,000)
Distressed Debt & Special Situations	9	99,343	19,166,129	19,066,786
Real Estate Credit	5	1,636,536	15,349,895	13,713,359
Specialty Finance	3	870,409	8,862,897	7,992,487

3Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	18	204,519,502	15,283,795	(189,235,707)
Direct Lending	1	200,000,000	-	(200,000,000)
Distressed Debt & Special Situations	9	59,472	9,277,707	9,218,235
Real Estate Credit	5	3,952,024	5,448,096	1,496,072
Specialty Finance	3	508,006	557,992	49,986

Funding Status

As of September 30, 2023 / In USD¹

Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency ¹	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
Total					1,170,531,355	1,097,903,924	873,336,807	258,000,173	79.7%	531,570,739	
Direct Lending					200,000,000	200,000,000	0	0	100.0%	202,089,727	
Apollo Defined Return Fund	2023	08/01/2023	USD	200,000,000	200,000,000	200,000,000	0	0	100.0%	202,089,727	Sep 23
Distressed Debt & Special Situations					300,000,000	281,998,797	366,575,234	21,985,668	92.7%	28,881,635	
Cerberus Institutional Partners - Series Four	2006	12/19/2006	USD	7,525,000,000	25,000,000	23,086,072	42,491,387	559,673	97.8%	336,956	Sep 23
Garrison Opportunity Fund IV	2014	11/24/2014	USD	365,000,000	60,000,000	60,946,533	49,138,618	0	100.0%	10,782,002	Sep 23
H.I.G. Bayside Loan Opportunity Fund II	2010	05/28/2010	USD	1,100,000,000	20,000,000	19,343,486	25,879,206	656,515	96.7%	215,889	Sep 23
OCM European Principal Fund III	2011	07/07/2011	USD	3,167,000,000	20,000,000	17,686,000	19,768,019	5,247,415	73.8%	6,289,843	Sep 23
OCM Opportunities Fund VII	2007	07/18/2007	USD	3,598,373,000	15,000,000	15,001,315	20,552,753	0	100.0%	118,852	Sep 23
OCM Opportunities Fund VII-B	2008	07/18/2007	USD	10,940,252,000	30,000,000	27,000,000	46,747,656	1,500,000	95.0%	10,506	Sep 23
OCM Opportunities Fund VIII	2009	10/21/2009	USD	4,500,000,000	20,000,000	20,000,000	29,301,574	0	100.0%	54,559	Sep 23
TPG Opportunities Partners III	2014	01/02/2014	USD	3,373,340,000	45,000,000	46,798,196	52,209,466	13,322,066	70.4%	7,367,597	Sep 23
Wayzata Opportunities Fund II	2007	11/02/2007	USD	3,031,500,000	30,000,000	34,966,195	66,852,822	0	100.0%	0	Jul 22
Wayzata Opportunities Fund III	2013	06/29/2012	USD	2,716,000,000	35,000,000	17,171,000	13,633,734	700,000	98.0%	3,705,431	Sep 23
Real Estate Credit					362,941,355	479,203,065	339,933,407	27,512,791	98.0%	284,351,141	
Cerberus Residential Opportunity Fund	2017	07/01/2017	USD	151,000,000	100,000,000	149,915,696	50,105,616	0	100.0%	164,097,140	Sep 23
Cheyne Real Estate Credit (CRECH) Fund V	2017	12/01/2016	USD	755,460,000	90,000,000	88,926,511	88,083,589	0	100.0%	39,308,602	Sep 23
European Real Estate Debt Fund II	2013	07/18/2013	GBP	487,000,000	9,440,955	48,163,048	47,444,177	3,012,097	100.0%	483,578	Sep 23
European Real Estate Debt Fund III	2016	07/15/2016	GBP	1,300,000,000	63,500,400	82,066,656	56,412,194	24,500,694	79.5%	39,298,862	Sep 23
Madison Realty Capital Debt Fund III	2015	11/06/2015	USD	695,000,000	50,000,000	52,326,717	26,351,221	0	100.0%	41,162,959	Sep 23
Selene Residential Mortgage Opportunities Fund	2009	09/16/2008	USD	826,000,000	30,000,000	32,938,763	37,895,069	0	100.0%	0	Dec 17
Selene Residential Mortgage Opportunities Fund II	2011	06/09/2011	USD	625,000,000	20,000,000	24,865,674	33,641,541	0	100.0%	0	Dec 22
Specialty Finance					307,590,000	136,702,062	166,828,166	208,501,713	32.2%	16,248,236	
Ares Pathfinder Core Fund	2022	09/29/2023	USD	4,200,000,000	200,000,000	0	0	200,000,000	0.0%	0	Sep 23
Atalaya Special Opportunities Fund VI	2015	07/21/2015	USD	773,350,000	50,000,000	62,537,393	86,655,024	4,908,051	90.2%	2,852,851	Sep 23
Athyrium Opportunities Fund II	2014	05/07/2015	USD	1,227,250,000	57,590,000	74,164,669	80,173,141	3,593,662	93.8%	13,395,385	Sep 23

¹ Fund Size is reported in the fund currency (local currency).

Performance Summary

As of September 30, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		8.3%		1.5%	0.8x		1.3x	
Direct Lending		n.m.		2.0%	0.0x		1.0x	
Apollo Defined Return Fund	2023	n.m.	n.a.	2.0%	0.0x	n.a.	1.0x	n.a.
Distressed Debt & Special Situations		9.0%		-0.6%	1.3x		1.4x	
Cerberus Institutional Partners - Series Four	2006	9.2%	2nd	-1.0%	1.8x	1st	1.9x	2nd
Garrison Opportunity Fund IV	2014	-0.3%	4th	-4.7%	0.8x	3rd	1.0x	4th
H.I.G. Bayside Loan Opportunity Fund II	2010	7.1%	4th	1.1%	1.3x	3rd	1.3x	4th
OCM European Principal Fund III	2011	6.6%	n.a.	1.2%	1.1x	n.a.	1.5x	n.a.
OCM Opportunities Fund VII	2007	7.3%	3rd	-2.8%	1.4x	3rd	1.4x	3rd
OCM Opportunities Fund VII-B	2008	16.5%	1st	-1.2%	1.7x	3rd	1.7x	3rd
OCM Opportunities Fund VIII	2009	9.1%	3rd	0.1%	1.5x	1st	1.5x	3rd
TPG Opportunities Partners III	2014	8.9%	2nd	3.8%	1.1x	2nd	1.3x	4th
Wayzata Opportunities Fund II	2007	16.6%	n.a.	2.2%	1.9x	n.a.	1.9x	n.a.
Wayzata Opportunities Fund III	2013	0.2%	n.a.	-4.7%	0.8x	n.a.	1.0x	n.a.
Real Estate Credit		7.1%		2.7%	0.7x		1.3x	
Cerberus Residential Opportunity Fund	2017	10.0%	2nd	7.0%	0.3x	3rd	1.4x	2nd
Cheyne Real Estate Credit (CRECH) Fund V	2017	7.9%	1st	5.3%	1.0x	1st	1.4x	1st
European Real Estate Debt Fund II	2013	-0.2%	4th	-7.2%	1.0x	3rd	1.0x	4th
European Real Estate Debt Fund III	2016	4.1%	4th	1.3%	0.7x	3rd	1.2x	3rd
Madison Realty Capital Debt Fund III	2015	5.2%	3rd	0.6%	0.5x	4th	1.3x	3rd
Selene Residential Mortgage Opportunities Fund	2009	7.5%	n.a.	-6.5%	1.2x	n.a.	1.2x	n.a.
Selene Residential Mortgage Opportunities Fund II	2011	9.6%	4th	2.1%	1.4x	3rd	1.4x	4th
Specialty Finance		11.1%		4.8%	1.2x		1.3x	
Ares Pathfinder Core Fund	2022	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
Atalaya Special Opportunities Fund VI	2015	13.3%	n.a.	6.6%	1.4x	n.a.	1.4x	n.a.
Athyrium Opportunities Fund II	2014	9.0%	n.a.	3.2%	1.1x	n.a.	1.3x	n.a.

¹ IRRs of investments held less than one year generally are not meaningful and are therefore labeled "n.m."

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Top 10 Relationships By Exposure

As of September 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	789,570,912	100%
Top 10 Relationships	776,532,176	98.3%
Apollo Global Management Inc.	202,089,727	25.6%
Ares Management LLC	200,000,000	25.3%
Cerberus Capital Management LP	164,993,769	20.9%
DRC Capital LLP	67,295,232	8.5%
Madison Realty Capital	41,162,959	5.2%
Cheyne Capital Management	39,308,602	5.0%
Sixth Street Advisers LLC	20,689,663	2.6%
Athyrium Capital Management LP	16,989,047	2.2%
Oaktree Capital Management LP	13,221,175	1.7%
Garrison Investment Group LP	10,782,002	1.4%

Definitions

Activity

Fund Size

Total commitments of the general partner and limited partnerships of a fund. While a fund is in market, this amount can change from one quarter to the next until the final close has occurred.

Commitment

US dollar amount committed or US dollar equivalent of the foreign commitment of a limited partner to a fund on the date the commitment closed.

Contributions

Amounts wired to the fund manager to cover investments, management fees, expenses and interest owed to limited partners who entered the fund at an earlier date, reduced by return of excess capital (which is defined as returned funds previously drawn by the fund that were not used for investment purposes).

Recallable Capital

Capital that can be "recycled" by the general partner, increasing the unfunded or remaining commitment.

Distributions

Amounts received from the fund managers including but not limited to return of cost, capital gains, dividends, interest income, and interest from limited partners who enter the fund at a later date.

NAV

The current value of the portfolio provided by the general partner. For any period where market value is not provided, value is estimated based on the last provided value, adjusted for subsequent cash flows net of fees.

Unfunded Commitments

Unfunded commitments are amounts that the fund manager may call down as of the period end date and calculated based on the original commitment, minus cash contributions, plus return of excess and recallable return of capital. Certain funds have management fees in addition to commitments and those would therefore not be included. Certain funds are denominated in a foreign currency and the unfunded amount is calculated in the foreign currency through the period end and then converted to U.S. dollars using the foreign exchange rate on the reporting date.

Exposure

Exposure = Market Value + Unfunded Commitments

Vintage Year

The year of the earlier of management fee accrual or the fund's first cash flow.

Performance

Internal Rate of Return ("IRR") / Annualized Net IRR

The dollar-weighted rate of return, also known as "Internal Rate of Return" or simply "IRR" is used to determine the annualized rate of return on an investment. The IRR is defined as the discount rate that makes the present value of a series of cash flows equal to zero. In equation form, this equals:

$$0 = CashFlow_0 + \frac{CashFlow_1}{(1 + IRR)^1} + \frac{CashFlow_2}{(1 + IRR)^2} + \frac{CashFlow_3}{(1 + IRR)^3} + \dots + \frac{CashFlow_n}{(1 + IRR)^n}$$

The amount and timing of cash flows have a material impact on the IRR. This rate is an effective measure of the rate of growth in investment value, giving full weight to the impact of cash flows on the asset's value. The IRR takes into account the timing of an investment's cash flows. The gross IRR considers only the cash flows of the underlying investments. The net IRR includes the fund manager's fees, expenses and carry and is calculated using daily cash flows and the market value presented in the report. The IRRs reported in this report are Net IRRs. Calculating a fund's IRR since inception, given the long-term nature of private equity investments (generally twelve to fourteen years), is one of the most appropriate means of measurement.

Distributed to Paid-In Multiple ("DPI")

Distributions / Contributions

Reflects the realized value compared to the total capital invested. This measurement is a simplified means of measuring the realized value compared of the total invested capital in the fund, without consideration for time.

Total Value to Paid-In Multiple ("TVPI")

(Market Value + Distributions) / Contributions

Definitions

The TVPI is a metric used to assess performance of a fund and may be considered the net counterpart to MOIC. Similar to MOIC, TVPI reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time. The calculation is net of fees and expenses. Unlike MOIC, which can be calculated for both individual portfolio companies and the total fund, TVPI can only be calculated for an aggregated fund.

Peer Benchmark

Direct Alpha is one of the methods for evaluating private equity performance. In this method, all private equity cash flows are compounded by the returns of the reference benchmark to the same single point in time, which when combined with the final NAV, forms a series of future values of net cash flows. By doing this, the impact of any changes in the reference benchmark on the actual private equity cash flows is effectively neutralized. Thus, the resulting net cash flows are not affected by any changes in the reference index but reflect only the sole private equity returns relative to the index returns.

Cambridge Associates (“Cambridge”) benchmarks are used for peer comparisons. Each fund is benchmarked as specifically as possible based on vintage year, strategy, geography, and currency. If Cambridge lacks enough data points for a cohort, the fund will fall into the not available or not applicable (“NA”) category. In addition, funds will fall into the not meaningful (“NM”) category based on the number of years used in the definition of not meaningful which can range from zero to five years depending on varying perspectives. Cambridge Associates benchmarks in this report are the most recent completely published data available and may be delayed by a quarter or more. Portfolio and fund returns measured reflect the same period end as the benchmark data used.

Currency Conversion

If applicable, cash flows are converted to U.S. dollars at the monthly spot conversion rate and subsequently reconciled with the custodial bank to reflect the actual exchange rate. Exchange rates for ending values are obtained from Bloomberg. Fund commitments are converted to U.S. dollars based on the exchange rate on the date of the close.

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