



**INVESTMENT COMMITTEE MEETING
VIRTUAL**

April 13, 2021 at 9:00 AM MT

COMMITTEE MEMBERS

Steve Neel, Chair
Paula Fisher, Vice-Chair
Lawrence Davis
Loretta Naranjo-Lopez
Diana Rosales-Ortiz

AGENDA

- 1. Roll Call**
- 2. Approval of Agenda**
- 3. Approval of Consent Agenda**
- 4. Current Business**

ITEM		PRESENTER
A	Performance & Risk Update 1. <u>Information Item</u> : February 2021 Preliminary Flash Performance	Thomas Toth Wilshire
B	Active Risk Budget Update Part II 1. <u>Information Item</u> : Portable Alpha Review	Thomas Toth Wilshire James Walsh Albourne Dominic Garcia Chief Investment Officer
C	Asset Class Review & Update 1. <u>Information Item</u> : Risk Reduction & Mitigation	Thomas Toth Wilshire Dominic Garcia Chief Investment Officer

- 5. Adjournment**

Consent Agenda

Approval of minutes of March 25, 2021 Investments Committee meeting.

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Trish Winter if a summary or other type of accessible format is needed.



PERA

Public Employees
Retirement Association
of New Mexico

Francis Page
Acting Board Chair, Retiree Member

Greg Trujillo
Acting Executive Director

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INVESTED IN TOMORROW.

TUESDAY, APRIL 13, 2021
9:00AM MT

INVESTMENT COMMITTEE
9:00AM MT

AUDIT & BUDGET COMMITTEE
FOLLOWING INVESTMENT COMMITTEE

AD-HOC EXECUTIVE DIRECTOR SEARCH COMMITTEE
FOLLOWING AUDIT & BUDGET COMMITTEE

Please join the April PERA Committee Meetings
When: Apr 13, 2021 09:00 AM Mountain Time (US and Canada)
Topic: April 13, 2021 Committee Meetings

Please click the link below to join the webinar:
<https://us02web.zoom.us/j/87272270681>

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Dial(for higher quality, dial a number based on your current location):
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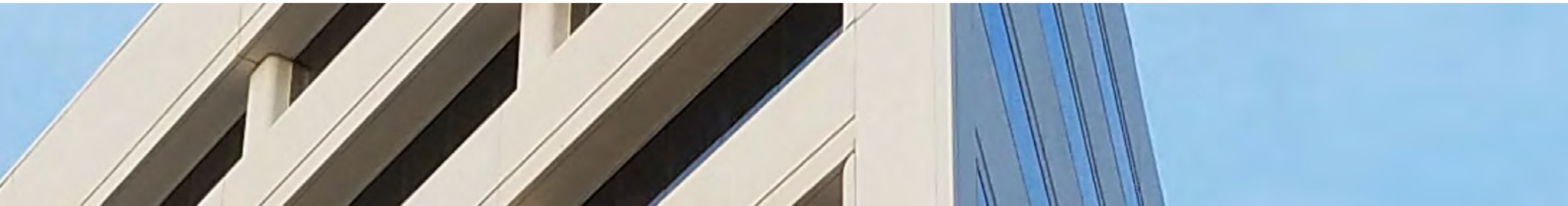


33 Plaza La Prensa, Santa Fe, NM 87507



WILSHIRE ASSOCIATES

Wilshire Consulting



Public Employees Retirement Assoc of NM

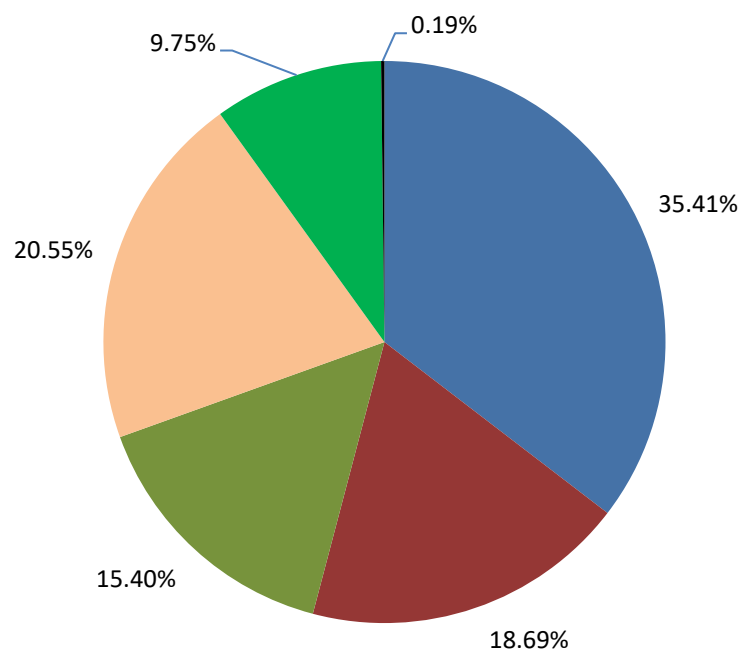
Monthly Performance Summary

February 28, 2021

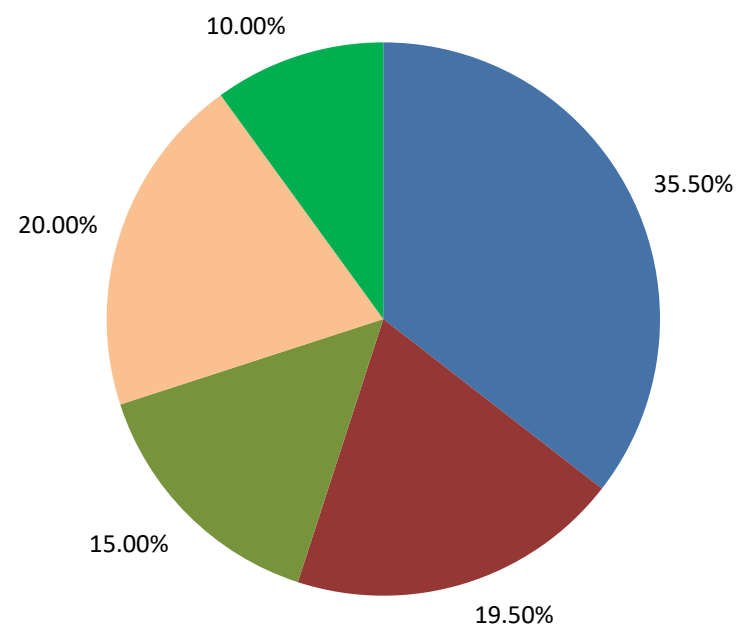
Asset Allocation by Composite



February, 2021: \$16,446,491,541



Policy Index



	Market Value (\$)	Allocation (%)
Global Equity	\$ 5,823,431,841	35.41%
Risk Reduction & Mitigation	\$ 3,074,463,333	18.69%
Credit Oriented Fixed Income	\$ 2,533,567,128	15.40%
Real Assets	\$ 3,380,420,455	20.55%
Multi-Risk Allocation	\$ 1,603,286,867	9.75%
STO Balance	\$ 31,321,917	0.19%

	Allocation (%)
Global Equity	35.50%
Risk Reduction & Mitigation	19.50%
Credit Oriented Fixed Income	15.00%
Real Assets	20.00%
Multi-Risk Allocation	10.00%

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										16,415,170	100.00
Gross of Fee Return	1.07	3.96	15.04	0.82	10.94	7.11	9.18	7.24	8.95		
Net of Fee Return	0.96	3.71	14.34	0.66	10.30	6.48	8.66	6.87	8.83		
NM Pera Total Fund Benchmark	0.71	3.63	14.94	0.58	12.63	6.76	8.66	6.79	8.79		
Value Added	0.25	0.08	-0.60	0.08	-2.33	-0.28	0.00	0.08	0.05		
NM PERA TF Dynamic Index	0.50	3.38	13.48	0.01	9.77	6.06	8.37				
Reference Portfolio	0.94	3.48	15.37	0.53	18.68	8.61	9.97	6.91			
Selection Value Add	0.46	0.33	0.87	0.65	0.53	0.42	0.29				
Allocation Value Add	-0.21	-0.25	-1.46	-0.57	-2.86	-0.71	-0.28				
Global Equity										5,823,432	35.48
Gross of Fee Return	2.13	5.28	23.30	0.69	23.61	10.03	14.04		10.43		
Net of Fee Return	2.07	5.06	22.34	0.63	22.65	9.43	13.57		10.04		
Policy Index	1.90	5.96	24.06	1.43	26.24	9.69	13.09		10.71		
Value Added	0.17	-0.90	-1.73	-0.80	-3.59	-0.25	0.48		-0.67		
Dynamic Index	1.04	6.06	23.50	-0.18	23.33	9.46	13.51		9.91		
Selection Value Add	1.03	-0.99	-1.17	0.81	-0.68	-0.03	0.06		0.12		
Allocation Value Add	-0.86	0.10	-0.56	-1.62	-2.91	-0.23	0.42		-0.80		
Risk Reduction & Mitigation										3,074,463	18.73
Gross of Fee Return	-1.51	-1.05	1.23	-1.69	1.44	5.37	4.01		3.36		
Net of Fee Return	-1.51	-1.06	1.20	-1.69	1.38	5.28	3.92		3.27		
Policy Index	-1.46	-1.99	-0.84	-2.15	1.25	5.24	3.55		3.11		
Value Added	-0.05	0.93	2.04	0.45	0.14	0.04	0.37		0.16		
Dynamic Index	-1.35	-1.87	-0.73	-2.01	1.48	5.36	3.64		3.20		
Selection Value Add	-0.16	0.81	1.93	0.32	-0.10	-0.08	0.27		0.07		
Allocation Value Add	0.11	0.12	0.11	0.13	0.23	0.11	0.10		0.10		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Credit Oriented Fixed Income										2,533,567	15.43
Gross of Fee Return	1.68	6.11	16.72	2.79	7.89	5.51	7.02		5.43		
Net of Fee Return	1.45	5.61	15.72	2.34	7.14	4.80	6.48		5.01		
Policy Index	-0.42	1.50	9.62	-0.66	6.20	4.42	6.87		5.13		
Value Added	1.87	4.12	6.11	3.00	0.94	0.38	-0.39		-0.12		
Dynamic Index	-0.02	2.62	8.81	0.16	3.42	3.06	6.17		5.22		
Selection Value Add	1.47	2.99	6.92	2.18	3.72	1.74	0.30		-0.21		
Allocation Value Add	0.40	1.13	-0.81	0.82	-2.78	-1.36	-0.70		0.09		
Real Assets										3,380,420	20.59
Gross of Fee Return	2.90	5.35	11.44	3.71	3.27	5.04	6.28		5.30		
Net of Fee Return	2.60	4.93	10.44	3.35	2.37	3.72	5.05		4.22		
Policy Index	3.02	7.21	17.79	4.23	8.42	4.52	4.77		4.23		
Value Added	-0.42	-2.28	-7.35	-0.88	-6.05	-0.79	0.28		-0.01		
Dynamic Index	3.08	4.30	10.86	3.47	1.81	2.82	4.52		3.38		
Selection Value Add	-0.48	0.63	-0.42	-0.12	0.56	0.90	0.53		0.83		
Allocation Value Add	0.06	-2.91	-6.92	-0.76	-6.61	-1.69	-0.25		-0.84		
Multi-Risk Allocation										1,603,287	9.77
Gross of Fee Return	-2.33	2.48	17.47	-2.59	1.64				7.45		
Net of Fee Return	-2.33	2.48	17.47	-2.59	1.64				7.45		
Wilshire Risk Parity 15% Target	-2.25	2.59	17.61	-2.51	1.66				8.43		
Value Added	-0.07	-0.11	-0.15	-0.08	-0.02				-0.98		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Global Equity										5,823,432	100.00
Gross of Fee Return	2.13	5.28	23.30	0.69	23.61	10.03	14.04		10.43		
Net of Fee Return	2.07	5.06	22.34	0.63	22.65	9.43	13.57		10.04		
Policy Index	1.90	5.96	24.06	1.43	26.24	9.69	13.09		10.71		
Value Added	0.17	-0.90	-1.73	-0.80	-3.59	-0.25	0.48		-0.67		
Dynamic Index	1.04	6.06	23.50	-0.18	23.33	9.46	13.51		9.91		
Selection Value Add	1.03	-0.99	-1.17	0.81	-0.68	-0.03	0.06		0.12		
Allocation Value Add	-0.86	0.10	-0.56	-1.62	-2.91	-0.23	0.42		-0.80		
Global Public Stock										3,172,986	54.49
Gross of Fee Return	1.77	7.09	26.57	1.73	29.58	9.50	14.34	9.14	8.51		
Net of Fee Return	1.77	7.04	26.44	1.73	29.34	9.35	14.19	9.00	8.42		
Policy Index	2.66	7.57	28.18	2.48	31.49	10.25	14.34	9.70	8.60		
Value Added	-0.89	-0.54	-1.74	-0.75	-2.16	-0.90	-0.15	-0.70	-0.18		
Dynamic Index	2.79	9.60	31.76	3.58	34.22	10.44	14.65				
Selection Value Add	-1.02	-2.56	-5.33	-1.85	-4.88	-1.09	-0.47				
Allocation Value Add	0.13	2.03	3.59	1.10	2.73	0.19	0.32				
Global Low Volatility Equity										1,123,017	19.28
Gross of Fee Return	-1.14	-0.26	8.63	-2.73	7.19	6.73			8.75		
Net of Fee Return	-1.14	-0.27	8.59	-2.73	7.12	6.66			8.69		
MSCI ACWI Min Vol (N)	-1.19	-0.46	8.32	-2.78	6.65	6.23			8.15		
Value Added	0.05	0.18	0.27	0.05	0.47	0.43			0.54		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Hedged Equity Comp										685	0.01
Gross of Fee Return	0.00	0.08	1.53	0.00	-2.88	3.08	3.63		3.56		
Net of Fee Return	0.00	0.08	1.53	0.00	-2.88	3.08	3.63		3.56		
Policy Index	-1.19	-0.46	8.32	-2.78	6.65	6.23	8.03		5.78		
Value Added	1.19	0.54	-6.79	2.78	-9.53	-3.15	-4.40		-2.22		
Dynamic Index	1.39	16.01	26.55	7.20	20.46	7.63	9.18		6.15		
Selection Value Add	-1.39	-15.93	-25.02	-7.20	-23.34	-4.54	-5.55		-2.59		
Allocation Value Add	2.58	16.47	18.23	9.98	13.81	1.39	1.15		0.37		
Private Equity Comp										1,549,186	26.60
Gross of Fee Return	6.55	10.61	36.80	7.59	30.16	20.71	18.43	17.18	8.45		
Net of Fee Return	6.30	9.81	32.50	7.33	26.35	17.76	16.13	15.48	7.34		
Policy Index	2.66	7.57	28.18	2.48	31.49	12.05	13.51	12.60	9.13		
Value Added	3.64	2.23	4.32	4.85	-5.14	5.71	2.62	2.87	-1.79		
Dynamic Index	0.00	11.87	23.39	0.00	20.69	17.52	14.95				
Selection Value Add	6.30	-2.06	9.11	7.33	5.66	0.24	1.18				
Allocation Value Add	-2.66	4.30	-4.79	-2.48	-10.80	5.47	1.44				
LGIMA Global Equity Overlay										-22,442	-0.39
Gross of Fee Return	-100.00	-100.00	-100.00	-100.00	-100.00				-100.00		
Net of Fee Return	-100.00	-100.00	-100.00	-100.00	-100.00				-100.00		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Risk Reduction & Mitigation										3,074,463	100.00
Gross of Fee Return	-1.51	-1.05	1.23	-1.69	1.44	5.37	4.01		3.36		
Net of Fee Return	-1.51	-1.06	1.20	-1.69	1.38	5.28	3.92		3.27		
Policy Index	-1.46	-1.99	-0.84	-2.15	1.25	5.24	3.55		3.11		
Value Added	-0.05	0.93	2.04	0.45	0.14	0.04	0.37		0.16		
Dynamic Index	-1.35	-1.87	-0.73	-2.01	1.48	5.36	3.64		3.20		
Selection Value Add	-0.16	0.81	1.93	0.32	-0.10	-0.08	0.27		0.07		
Allocation Value Add	0.11	0.12	0.11	0.13	0.23	0.11	0.10		0.10		
Domestic Core Fixed Income										2,005,921	65.24
Gross of Fee Return	-1.94	-2.36	-0.64	-2.72	1.57	5.58	3.87	4.15	6.96		
Net of Fee Return	-1.94	-2.37	-0.67	-2.72	1.51	5.49	3.77	4.01	6.92		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.58	6.53		
Value Added	-0.49	-0.35	0.22	-0.57	0.13	0.17	0.22	0.43	0.39		
Global Core Fixed Income										415,940	13.53
Gross of Fee Return	-1.61	-1.96	-0.54	-2.19	0.37	4.08	3.34		4.25		
Net of Fee Return	-1.61	-1.98	-0.57	-2.19	0.31	3.99	3.22		4.06		
Policy Index	-1.56	-1.79	-0.50	-2.09	0.32	4.74	3.55		2.29		
Value Added	-0.05	-0.19	-0.07	-0.11	-0.01	-0.76	-0.32		1.77		
Bonds Plus Composite										505,711	16.45
Gross of Fee Return	-0.28	4.93	10.72	2.58	-0.23				3.08		
Net of Fee Return	-0.28	4.94	10.73	2.58	-0.23				3.09		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38				4.43		
Value Added	1.17	6.96	11.62	4.74	-1.61				-1.34		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Cash Composite										44,180	1.44
Gross of Fee Return	1.12	1.84	6.00	1.50	7.07	6.07	4.81	3.63	4.87		
Net of Fee Return	1.12	1.84	6.00	1.50	7.07	6.07	4.81	3.61	4.86		
91-Day Treasury Bill	0.01	0.03	0.09	0.02	0.40	1.54	1.20	0.63	3.01		
Value Added	1.11	1.82	5.91	1.48	6.67	4.53	3.61	2.98	1.85		
LGIMA Overlay										34	0.00
Gross of Fee Return	0.00	-0.00	8.92	0.00	129.69				2,067.04		
Net of Fee Return	0.00	-0.00	8.92	0.00	129.69				2,067.04		
LGIMA TAA Overlay										102,677	3.34
Gross of Fee Return	0.08	-0.25	-1.07	-0.81	-0.64				-4.88		
Net of Fee Return	0.08	-0.45	-1.60	-0.81	-1.59				-5.73		
91-Day Treasury Bill	0.01	0.03	0.09	0.02	0.40				0.96		
Value Added	0.07	-0.48	-1.69	-0.83	-2.00				-6.69		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Credit Oriented Fixed Income										2,533,567	100.00
Gross of Fee Return	1.68	6.11	16.72	2.79	7.89	5.51	7.02		5.43		
Net of Fee Return	1.45	5.61	15.72	2.34	7.14	4.80	6.48		5.01		
Policy Index	-0.42	1.50	9.62	-0.66	6.20	4.42	6.87		5.13		
Value Added	1.87	4.12	6.11	3.00	0.94	0.38	-0.39		-0.12		
Dynamic Index	-0.02	2.62	8.81	0.16	3.42	3.06	6.17		5.22		
Selection Value Add	1.47	2.99	6.92	2.18	3.72	1.74	0.30		-0.21		
Allocation Value Add	0.40	1.13	-0.81	0.82	-2.78	-1.36	-0.70		0.09		
Liquid Credit										480,945	18.98
Gross of Fee Return	-0.49	0.12	10.05	-1.68	4.19	3.75	6.05		3.25		
Net of Fee Return	-0.49	0.07	9.94	-1.68	4.03	3.61	5.90		3.16		
Policy Index	0.13	2.14	10.72	0.10	7.18	4.87	7.93		5.22		
Value Added	-0.62	-2.07	-0.78	-1.78	-3.15	-1.26	-2.03		-2.06		
Dynamic Index	-0.18	1.77	10.13	-0.33	6.07	4.65	7.40		5.78		
Selection Value Add	-0.31	-1.70	-0.19	-1.35	-2.04	-1.04	-1.51		-2.63		
Allocation Value Add	-0.31	-0.37	-0.59	-0.43	-1.11	-0.22	-0.53		0.57		
Alternative Liquid Credit										751,602	29.67
Gross of Fee Return	2.16	10.81	22.11	4.82					28.46		
Net of Fee Return	2.16	10.81	22.11	4.82					28.46		
Bloomberg Global High Yield Hdg	0.13	2.14	10.72	0.10					18.62		
Value Added	2.03	8.67	11.39	4.72					9.84		
Dynamic Index	1.44	6.27	12.54	3.35					20.89		
Selection Value Add	0.72	4.54	9.57	1.47					7.58		
Allocation Value Add	1.31	4.13	1.82	3.25					2.26		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Emerging Markets Debt Composite										385,701	15.22
Gross of Fee Return	-1.02	0.96	7.65	-2.06	10.40	4.46	5.79		4.64		
Net of Fee Return	-1.02	0.96	7.65	-2.06	10.40	4.46	5.79		4.64		
Policy Index	-2.62	-1.08	5.27	-3.67	2.33	2.57	5.34		4.91		
Value Added	1.59	2.04	2.39	1.60	8.07	1.88	0.46		-0.27		
Illiquid Credit Comp										915,319	36.13
Gross of Fee Return	3.66	7.94	20.22	5.81	3.34	7.37	8.90	9.77	8.06		
Net of Fee Return	3.01	6.54	17.45	4.54	1.45	5.11	7.09	8.53	7.20		
Policy Index	0.13	2.14	10.72	0.10	7.18	4.87	7.46	6.38	7.16		
Value Added	2.88	4.40	6.73	4.44	-5.72	0.24	-0.37	2.15	0.04		
Dynamic Index	0.00	3.14	7.85	0.00	1.12	4.28	5.80				
Selection Value Add	3.01	3.40	9.60	4.54	0.33	0.83	1.28				
Allocation Value Add	-0.13	1.00	-2.87	-0.10	-6.06	-0.59	-1.65				

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Real Assets										3,380,420	100.00
Gross of Fee Return	2.90	5.35	11.44	3.71	3.27	5.04	6.28		5.30		
Net of Fee Return	2.60	4.93	10.44	3.35	2.37	3.72	5.05		4.22		
Policy Index	3.02	7.21	17.79	4.23	8.42	4.52	4.77		4.23		
Value Added	-0.42	-2.28	-7.35	-0.88	-6.05	-0.79	0.28		-0.01		
Dynamic Index	3.08	4.30	10.86	3.47	1.81	2.82	4.52		3.38		
Selection Value Add	-0.48	0.63	-0.42	-0.12	0.56	0.90	0.53		0.83		
Allocation Value Add	0.06	-2.91	-6.92	-0.76	-6.61	-1.69	-0.25		-0.84		
Liquid Real Assets Comp										1,294,622	38.30
Gross of Fee Return	1.97	6.46	15.37	3.73	8.13	3.09	6.60	-2.38	-0.16		
Net of Fee Return	1.97	6.37	15.18	3.73	7.77	2.71	6.12	-2.64	-0.40		
Policy Index	2.41	6.39	14.68	4.34	10.97	3.52	6.14	1.86	6.79		
Value Added	-0.44	-0.02	0.50	-0.61	-3.20	-0.81	-0.02	-4.49	-7.18		
Dynamic Index	2.19	6.10	13.73	3.88	7.41	1.83	6.83				
Selection Value Add	-0.22	0.27	1.45	-0.15	0.36	0.88	-0.70				
Allocation Value Add	-0.22	-0.29	-0.96	-0.46	-3.56	-1.68	0.69				
Illiquid Real Assets Comp										873,333	25.84
Gross of Fee Return	1.91	3.39	9.10	2.77	-1.51	2.31	5.65	8.19	-8.96		
Net of Fee Return	1.43	2.67	7.14	2.08	-2.78	0.30	3.75	6.25	-10.11		
Policy Index	4.30	9.54	22.70	5.89	13.56	2.14	2.98				
Value Added	-2.87	-6.88	-15.56	-3.81	-16.34	-1.84	0.78				
Dynamic Index	5.98	3.44	14.91	5.02	-6.83	0.13	3.12				
Selection Value Add	-4.55	-0.77	-7.77	-2.94	4.06	0.17	0.63				
Allocation Value Add	1.68	-6.11	-7.79	-0.88	-20.39	-2.01	0.15				

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Liquid Real Estate Comp										308,339	9.12
Gross of Fee Return	2.23	5.96	16.11	1.98	6.91	9.63	8.12	7.77	10.84		
Net of Fee Return	2.21	5.91	16.01	1.96	6.68	9.28	7.84	7.58	10.68		
Policy Index	2.80	6.47	17.71	2.93	1.31	6.92	5.92	5.65	10.27		
Value Added	-0.60	-0.55	-1.70	-0.98	5.36	2.36	1.92	1.92	0.41		
Dynamic Index	4.20	7.83	19.40	4.02	1.76	7.15	5.55				
Selection Value Add	-1.99	-1.92	-3.40	-2.06	4.91	2.13	2.29				
Allocation Value Add	1.40	1.36	1.69	1.09	0.45	0.23	-0.37				
Illiquid Real Estate Comp										902,311	26.69
Gross of Fee Return	5.50	5.47	6.84	5.21	1.55	10.54	11.02	14.86	7.87		
Net of Fee Return	4.84	4.74	5.43	4.55	0.01	7.28	8.13	12.83	6.48		
Wilshire Global REIT	2.80	6.47	17.71	2.93	1.31	6.92	5.67	7.02	3.44		
Value Added	2.03	-1.73	-12.28	1.61	-1.30	0.36	2.46	5.80	3.05		
NCREIF ODCE (1Q Lag)	0.00	0.48	-0.93	0.00	1.71	5.73	7.24				
Value Added	4.84	4.26	6.36	4.55	-1.70	1.55	0.89				
Market Neutral Hedge Fund Comp										1,815	0.05
Gross of Fee Return	-0.14	0.42	0.74	-0.11	-10.23	-0.42	-0.01		1.19		
Net of Fee Return	-0.14	0.42	0.74	-0.11	-10.23	-0.42	-0.01		1.19		
Libor +2% 1M Lag	0.18	0.55	1.49	0.37	2.49	3.74	3.48		3.04		
Value Added	-0.32	-0.14	-0.75	-0.48	-12.72	-4.16	-3.49		-1.85		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Global Public Stock										3,172,986	
Gross of Fee Return	1.77	7.09	26.57	1.73	29.58	9.50	14.34	9.14	8.51		
Net of Fee Return	1.77	7.04	26.44	1.73	29.34	9.35	14.19	9.00	8.42		
Policy Index	2.66	7.57	28.18	2.48	31.49	10.25	14.34	9.70	8.60		
Value Added	-0.89	-0.54	-1.74	-0.75	-2.16	-0.90	-0.15	-0.70	-0.18		
Dynamic Index	2.79	9.60	31.76	3.58	34.22	10.44	14.65				
Selection Value Add	-1.02	-2.56	-5.33	-1.85	-4.88	-1.09	-0.47				
Allocation Value Add	0.13	2.03	3.59	1.10	2.73	0.19	0.32				
SSgA ACWI IMI Index Fund										1,290,649	
Gross of Fee Return	2.74	7.22	27.82	2.55	31.18	10.57			13.12		
Net of Fee Return	2.74	7.21	27.81	2.55	31.16	10.55			13.10		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25			12.75		
Value Added	0.08	-0.36	-0.37	0.07	-0.33	0.30			0.35		
NT MSCI ACWI X US Index Fund										3,176	
Gross of Fee Return	-0.54	0.65	6.36	-1.18	8.38	-0.10	4.85	1.91	2.24		
Net of Fee Return	-0.54	0.65	6.36	-1.18	8.38	-0.10	4.73	1.84	2.17		
MSCI ACWI X US IMI Index (N)	2.20	8.12	28.15	2.37	27.24	5.44	11.29	4.96	5.21		
Value Added	-2.74	-7.47	-21.80	-3.55	-18.86	-5.53	-6.55	-3.12	-3.05		
Global Equity Overlay										156,754	
Gross of Fee Return	-1.88	-7.90	-20.46	-1.80	-40.50	-13.89			13.79		
Net of Fee Return	-1.88	-7.92	-20.48	-1.80	-40.53	-14.00			13.65		
BlackRock Equity Transition										101	
Gross of Fee Return	5.89	8.35	13.26	6.62	13.37	13.03			7.31		
Net of Fee Return	5.89	8.35	13.26	6.62	13.37	13.03			7.31		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Active US Equity										593,955	100.00
Gross of Fee Return	4.38	10.06	33.77	3.11	43.38	15.31	17.94	12.42	10.90		
Net of Fee Return	4.38	9.89	33.33	3.11	42.47	14.89	17.59	12.17	10.74		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	9.74	8.10		
Value Added	1.72	2.32	5.15	0.63	10.98	4.64	3.30	2.43	2.65		
Dynamic Index	4.92	18.55	50.27	9.17	53.95	18.62	19.97				
Selection Value Add	-0.54	-8.66	-16.94	-6.06	-11.48	-3.73	-2.38				
Allocation Value Add	2.26	10.97	22.09	6.69	22.46	8.37	5.68				
Kayne Anderson SCC										342,923	57.74
Gross of Fee Return	4.71	8.93	29.50	3.21	38.34				15.78		
Net of Fee Return	4.71	8.70	28.98	3.21	37.21				14.93		
Russell 2000	6.23	21.23	53.81	11.58	51.00				11.35		
Value Added	-1.53	-12.53	-24.84	-8.37	-13.79				3.57		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49				11.32		
Value Added	2.05	1.13	0.80	0.73	5.72				3.61		
TimesSquare Capital SMID Cap Growth										245,765	41.38
Gross of Fee Return	4.03	11.77	41.10	3.03	52.71	21.08	21.09	15.03	13.76		
Net of Fee Return	4.03	11.70	40.85	3.03	52.29	20.81	20.78	14.44	13.26		
Russell 2500 Growth	3.14	15.15	45.98	6.02	59.59	21.65	22.53	14.93	12.34		
Value Added	0.89	-3.45	-5.13	-2.99	-7.30	-0.84	-1.76	-0.49	0.92		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	8.88	7.84		
Value Added	1.37	4.13	12.67	0.56	20.80	10.56	6.49	5.56	5.42		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
			FYTD						Inception		
	Month	3 Months	6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Return	\$(000)	Percent
Portable Alpha Composite										5,262	0.89
Gross of Fee Return	0.09	5.73	5.61	0.68	-0.90	6.38	11.05	11.46	6.24		
Net of Fee Return	0.09	4.90	3.88	0.68	-3.88	5.27	10.34	11.09	5.97		
Standard & Poor's 500 + 1%	2.84	5.88	24.93	1.89	32.29	15.14	17.83	14.43	10.32		
Value Added	-2.75	-0.98	-21.05	-1.21	-36.17	-9.87	-7.48	-3.34	-4.35		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	8.88	5.89		
Value Added	-2.57	-2.68	-24.30	-1.80	-35.37	-4.98	-3.94	2.21	0.08		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Active Non-US Developed Equity										769,886	100.00
Gross of Fee Return	0.66	5.45	22.36	0.09	26.02	5.74	11.12	7.42	4.13		
Net of Fee Return	0.66	5.33	22.07	0.09	25.47	5.34	10.64	7.04	3.85		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	7.93	4.99		
Value Added	-2.00	-2.24	-6.11	-2.39	-6.02	-4.91	-3.64	-0.89	-1.15		
Dynamic Index	2.41	6.78	25.36	1.53	24.63	4.57	10.53				
Selection Value Add	-1.75	-1.45	-3.29	-1.44	0.84	0.77	0.12				
Allocation Value Add	-0.25	-0.79	-2.82	-0.95	-6.86	-5.68	-3.76				
Acadian International Equity										343,589	44.63
Gross of Fee Return	2.18	8.48	25.27	2.27	29.92				6.66		
Net of Fee Return	2.18	8.36	24.93	2.27	29.38				6.38		
MSCI EAFE Index (N)	2.24	5.86	23.01	1.15	22.46				4.70		
Value Added	-0.07	2.50	1.92	1.12	6.92				1.68		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49				11.26		
Value Added	-0.48	0.78	-3.24	-0.21	-2.12				-4.88		
MFS International Value Equity										231,009	30.01
Gross of Fee Return	-2.49	-1.00	14.30	-4.53	23.82	9.39	11.59	10.11	10.49		
Net of Fee Return	-2.49	-1.18	13.90	-4.53	22.94	8.81	10.93	9.44	9.86		
MSCI EAFE Index (N)	2.24	5.86	23.01	1.15	22.46	4.59	9.73	5.04	5.78		
Value Added	-4.74	-7.04	-9.12	-5.68	0.48	4.22	1.20	4.40	4.08		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	8.88	9.52		
Value Added	-5.15	-8.75	-14.28	-7.01	-8.55	-1.44	-3.36	0.56	0.34		
Policy Index	2.24	5.86	23.01	1.15	22.46	4.37	10.09	4.62	5.35		
Value Added	-4.74	-7.04	-9.12	-5.68	0.48	4.44	0.84	4.82	4.51		

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Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Active Emerging Markets Equity										358,463	100.00
Gross of Fee Return	-1.15	11.03	38.74	2.28	43.55	10.34	16.15	6.29	6.74		
Net of Fee Return	-1.15	11.03	38.74	2.28	43.55	10.20	15.89	5.85	6.41		
MSCI EM Index (N)	0.76	11.49	36.19	3.85	36.05	6.35	15.24	4.40	6.52		
Value Added	-1.91	-0.46	2.55	-1.57	7.50	3.85	0.66	1.44	-0.11		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	8.88	7.22		
Value Added	-3.81	3.46	10.56	-0.20	12.06	-0.05	1.61	-3.04	-0.81		
Axiom Investors										356,692	99.51
Gross of Fee Return	-1.15	11.09	38.98	2.29	43.83				26.32		
Net of Fee Return	-1.15	11.09	38.98	2.29	43.83				26.32		
MSCI EM Index (N)	0.76	11.49	36.19	3.85	36.05				18.90		
Value Added	-1.92	-0.40	2.79	-1.56	7.78				7.42		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49				20.77		
Value Added	-3.81	3.51	10.80	-0.18	12.33				5.54		
Russell Transition										1,771	0.49
Gross of Fee Return	-0.13	0.70	3.27	-0.34	3.61	1.49	10.27	3.48	2.28		
Net of Fee Return	-0.13	0.70	3.27	-0.34	3.61	1.37	10.03	3.11	1.96		
MSCI EM Index (N)	0.76	11.49	36.19	3.85	36.05	6.35	15.24	4.40	2.39		
Value Added	-0.90	-10.79	-32.92	-4.19	-32.44	-4.98	-5.21	-1.29	-0.43		
MSCI AC World IMI Index (N)	2.66	7.57	28.18	2.48	31.49	10.25	14.28	8.88	5.62		
Value Added	-2.79	-6.87	-24.91	-2.82	-27.88	-8.88	-4.26	-5.77	-3.66		
BlackRock MSCI ACWI Minimum Volatility										1,123,017	
Gross of Fee Return	-1.14	-0.26	8.63	-2.73	7.19	6.73			8.75		
Net of Fee Return	-1.14	-0.27	8.59	-2.73	7.12	6.66			8.69		
MSCI ACWI Min Vol (N)	-1.19	-0.46	8.32	-2.78	6.65	6.23			8.15		
Value Added	0.05	0.18	0.27	0.05	0.47	0.43			0.54		

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Investment Performance and Market Values

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Domestic Core Fixed Income										2,005,921	100.00
Gross of Fee Return	-1.94	-2.36	-0.64	-2.72	1.57	5.58	3.87	4.15	6.96		
Net of Fee Return	-1.94	-2.37	-0.67	-2.72	1.51	5.49	3.77	4.01	6.92		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.58	6.53		
Value Added	-0.49	-0.35	0.22	-0.57	0.13	0.17	0.22	0.43	0.39		
BlackRock Core Active										1,077,565	53.72
Gross of Fee Return	-1.66	-1.70	0.64	-2.25	3.60	6.37	4.43	4.37	5.12		
Net of Fee Return	-1.66	-1.71	0.61	-2.25	3.52	6.26	4.32	4.23	4.99		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.58	4.30		
Value Added	-0.22	0.31	1.50	-0.10	2.14	0.94	0.77	0.66	0.69		
Prudential Core Conservative										645,473	32.18
Gross of Fee Return	-1.71	-2.26	-0.89	-2.45	1.22	5.30	3.59		3.82		
Net of Fee Return	-1.71	-2.27	-0.91	-2.45	1.17	5.23	3.51		3.72		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55		2.97		
Value Added	-0.27	-0.25	-0.02	-0.30	-0.21	-0.09	-0.05		0.74		
Risk Mitigation Overlay										282,883	14.10
Gross of Fee Return	-3.45	-5.13	-5.45	-4.96	-2.96	9.62	10.81		5.88		
Net of Fee Return	-3.45	-5.14	-5.49	-4.96	-3.02	9.45	10.63		5.69		

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Investment Performance and Market Values

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	Returns									Market Value	
			FYTD						Inception		
	Month	3 Months	6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Return	\$(000)	Percent
Global Core Fixed Income										415,940	100.00
Gross of Fee Return	-1.61	-1.96	-0.54	-2.19	0.37	4.08	3.34		4.25		
Net of Fee Return	-1.61	-1.98	-0.57	-2.19	0.31	3.99	3.22		4.06		
Policy Index	-1.56	-1.79	-0.50	-2.09	0.32	4.74	3.55		2.29		
Value Added	-0.05	-0.19	-0.07	-0.11	-0.01	-0.76	-0.32		1.77		
BlackRock Global FI										415,940	100.00
Gross of Fee Return	-1.61	-1.96	-0.54	-2.19	0.37				4.18		
Net of Fee Return	-1.61	-1.98	-0.57	-2.19	0.31				4.12		
Bloomberg Global Aggregate Hdg	-1.56	-1.79	-0.50	-2.09	0.32				4.41		
Value Added	-0.05	-0.19	-0.07	-0.11	-0.01				-0.28		

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Investment Performance and Market Values

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Bonds Plus Composite										505,711	100.00
Gross of Fee Return	-0.28	4.93	10.72	2.58	-0.23				3.08		
Net of Fee Return	-0.28	4.94	10.73	2.58	-0.23				3.09		
Bloomberg Aggregate	-1.44	-2.02	-0.89	-2.15	1.38				4.43		
Value Added	1.17	6.96	11.62	4.74	-1.61				-1.34		
AQR SPF										2,851	0.56
Gross of Fee Return	0.00	0.00	-0.02	0.00	-50.85				-48.00		
Net of Fee Return	0.00	0.00	-0.02	0.00	-50.85				-48.00		
Elliott										60,546	11.97
Gross of Fee Return	3.67	3.67	10.85	3.67	12.66				11.58		
Net of Fee Return	3.67	3.67	10.85	3.67	12.66				11.58		
Parametric Bonds Plus										20,765	4.11
Gross of Fee Return	-28.38	-37.36	-25.45	-38.42	10.45				73.79		
Net of Fee Return	-28.38	-37.36	-25.45	-38.42	10.45				73.79		
Pharo Gaia Fund										45,599	9.02
Gross of Fee Return	0.00	9.47	14.00	4.58					14.00		
Net of Fee Return	0.00	9.47	14.00	4.58					14.00		
Dorsal										73,964	14.63
Gross of Fee Return	-1.46	-0.65	5.66	0.36					5.66		
Net of Fee Return	-1.46	-0.65	5.66	0.36					5.66		
Garda										55,558	10.99
Gross of Fee Return	3.29	5.71	11.12	3.62					11.12		
Net of Fee Return	3.29	5.71	11.12	3.62					11.12		
Glazer										61,640	12.19
Gross of Fee Return	9.77	35.54	54.10	23.17					54.10		
Net of Fee Return	9.77	35.54	54.10	23.17					54.10		

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For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Pacific AA										75,531	14.94
Gross of Fee Return	1.15	3.90	7.90	3.18					7.90		
Net of Fee Return	1.15	3.90	7.90	3.18					7.90		
Systematica										44,107	8.72
Gross of Fee Return	-3.82	7.91	-1.98	5.03					-1.98		
Net of Fee Return	-3.82	7.91	-1.98	5.03					-1.98		
Marshall Wace Eureka										54,617	10.80
Gross of Fee Return	-1.44	5.80		2.26					9.15		
Net of Fee Return	-1.40	5.89	9.23	2.30					9.23		
Millenium										10,532	2.08
Gross of Fee Return	-3.70	6.02		3.38					7.08		
Net of Fee Return	-3.70	6.02		3.38					7.08		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Liquid Credit										480,945	100.00
Gross of Fee Return	-0.49	0.12	10.05	-1.68	4.19	3.75	6.05		3.25		
Net of Fee Return	-0.49	0.07	9.94	-1.68	4.03	3.61	5.90		3.16		
Policy Index	0.13	2.14	10.72	0.10	7.18	4.87	7.93		5.22		
Value Added	-0.62	-2.07	-0.78	-1.78	-3.15	-1.26	-2.03		-2.06		
Dynamic Index	-0.18	1.77	10.13	-0.33	6.07	4.65	7.40		5.78		
Selection Value Add	-0.31	-1.70	-0.19	-1.35	-2.04	-1.04	-1.51		-2.63		
Allocation Value Add	-0.31	-0.37	-0.59	-0.43	-1.11	-0.22	-0.53		0.57		
PineBridge High Yield										205,958	42.82
Gross of Fee Return	0.40	2.54	12.88	0.40	9.93				7.60		
Net of Fee Return	0.40	2.46	12.71	0.40	9.58				7.28		
Bloomberg Global High Yield Hdg	0.13	2.14	10.72	0.10	7.18				6.43		
Value Added	0.27	0.32	1.98	0.30	2.41				0.85		
Parametric Credit Cash Overlay										274,986	57.18
Gross of Fee Return	-1.14	-1.71	7.85	-3.18	7.62				7.96		
Net of Fee Return	-1.14	-1.73	7.81	-3.18	7.56				7.90		
Lazard Emerging Markets Debt										385,701	
Gross of Fee Return	-1.02	0.96	7.65	-2.06	10.40	4.46	5.79		4.64		
Net of Fee Return	-1.02	0.96	7.65	-2.06	10.40	4.46	5.79		4.64		
Policy Index	-2.62	-1.08	5.27	-3.67	2.33	2.57	5.34		4.91		
Value Added	1.59	2.04	2.39	1.60	8.07	1.88	0.46		-0.27		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Alternative Liquid Credit										751,602	100.00
Gross of Fee Return	2.16	10.81	22.11	4.82					28.46		
Net of Fee Return	2.16	10.81	22.11	4.82					28.46		
Bloomberg Global High Yield Hdg	0.13	2.14	10.72	0.10					18.62		
Value Added	2.03	8.67	11.39	4.72					9.84		
Dynamic Index	1.44	6.27	12.54	3.35					20.89		
Selection Value Add	0.72	4.54	9.57	1.47					7.58		
Allocation Value Add	1.31	4.13	1.82	3.25					2.26		
CVC Global Credit Opportunities										170,026	22.62
Gross of Fee Return	1.85	13.86	22.44	5.80	6.21	0.71	4.77		3.38		
Net of Fee Return	1.85	13.86	22.44	5.80	6.21	0.71	4.77		3.38		
Bloomberg Global High Yield Hdg	0.13	2.14	10.72	0.10	7.18	5.43	8.04		7.21		
Value Added	1.72	11.72	11.72	5.70	-0.97	-4.72	-3.27		-3.83		
Ellington HF										203,183	27.03
Gross of Fee Return	1.80	9.74	20.22	4.21	2.78	4.14			4.17		
Net of Fee Return	1.80	9.74	20.22	4.21	2.78	4.14			4.17		
Bloomberg Global High Yield Hdg	0.13	2.14	10.72	0.10	7.18	5.43			5.81		
Value Added	1.67	7.60	9.50	4.11	-4.40	-1.29			-1.63		
Credit Oriented Hedge Funds										376,198	50.05
Gross of Fee Return	2.67	9.14	15.94	5.40	1.36	2.92	5.05	4.73	5.16		
Net of Fee Return	2.67	9.14	15.94	5.40	1.36	2.92	5.05	4.73	5.16		
Policy Index	0.13	2.14	10.72	0.10	7.18	4.87	7.93	6.10	6.92		
Value Added	2.54	6.99	5.22	5.30	-5.82	-1.95	-2.88	-1.37	-1.77		
LGIMA Credit Overlay										2,195	0.29
Gross of Fee Return	-21.60	200.96	1,538.47	-50.54					10,293.04		
Net of Fee Return	-21.60	200.96	1,538.47	-50.54					10,293.04		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Liquid Real Assets Comp										1,294,622	100.00
Gross of Fee Return	1.97	6.46	15.37	3.73	8.13	3.09	6.60	-2.38	-0.16		
Net of Fee Return	1.97	6.37	15.18	3.73	7.77	2.71	6.12	-2.64	-0.40		
Policy Index	2.41	6.39	14.68	4.34	10.97	3.52	6.14	1.86	6.79		
Value Added	-0.44	-0.02	0.50	-0.61	-3.20	-0.81	-0.02	-4.49	-7.18		
Dynamic Index	2.19	6.10	13.73	3.88	7.41	1.83	6.83				
Selection Value Add	-0.22	0.27	1.45	-0.15	0.36	0.88	-0.70				
Allocation Value Add	-0.22	-0.29	-0.96	-0.46	-3.56	-1.68	0.69				
Deutsche Listed Infrastructure										94,779	7.32
Gross of Fee Return	0.19	-1.78	5.14	-1.73	3.05	8.23			6.32		
Net of Fee Return	0.19	-1.93	4.81	-1.73	2.38	7.54			5.74		
DJ Brookfield Global Infrastruct	-0.75	-1.91	4.02	-1.80	-1.82	5.85			5.44		
Value Added	0.94	-0.02	0.78	0.06	4.20	1.69			0.30		
Harvest MLP Alpha										232,192	17.94
Gross of Fee Return	5.10	12.68	23.44	11.17	-2.89	-4.75	1.75		-5.59		
Net of Fee Return	5.10	12.49	23.00	11.17	-3.61	-5.41	1.08		-6.18		
Alerian MLP Index	7.77	16.93	26.52	14.07	0.26	-7.37	-1.04		-8.72		
Value Added	-2.67	-4.45	-3.53	-2.90	-3.88	1.96	2.12		2.54		
PIMCO TIPS										518,696	40.07
Gross of Fee Return	-2.22	-0.40	3.77	-1.77	6.84	6.46			5.47		
Net of Fee Return	-2.22	-0.45	3.67	-1.77	6.62	6.25			5.28		
Bloomberg U.S. TIPS	-1.61	-0.15	3.36	-1.29	5.85	6.11			5.23		
Value Added	-0.61	-0.30	0.31	-0.48	0.78	0.14			0.05		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
PIMCO Commodities										225,542	17.42
Gross of Fee Return	9.28	22.22	44.79	13.46	24.59	1.89			1.68		
Net of Fee Return	9.28	22.09	44.49	13.46	24.08	1.53			1.34		
Bloomberg Commodity Index	6.47	14.70	31.33	9.27	20.32	0.32			0.37		
Value Added	2.81	7.39	13.16	4.19	3.76	1.21			0.97		
Real Assets Cash Overlay										223,412	17.26
Gross of Fee Return	2.86	7.50	18.91	3.52	12.23				5.91		
Net of Fee Return	2.86	7.49	18.89	3.52	12.19				5.86		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/20	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Liquid Real Estate Comp										308,339	100.00
Gross of Fee Return	2.23	5.96	16.11	1.98	6.91	9.63	8.12	7.77	10.84		
Net of Fee Return	2.21	5.91	16.01	1.96	6.68	9.28	7.84	7.58	10.68		
Policy Index	2.80	6.47	17.71	2.93	1.31	6.92	5.92	5.65	10.27		
Value Added	-0.60	-0.55	-1.70	-0.98	5.36	2.36	1.92	1.92	0.41		
Dynamic Index	4.20	7.83	19.40	4.02	1.76	7.15	5.55				
Selection Value Add	-1.99	-1.92	-3.40	-2.06	4.91	2.13	2.29				
Allocation Value Add	1.40	1.36	1.69	1.09	0.45	0.23	-0.37				
DFA Real Estate Securities										147,652	47.89
Gross of Fee Return	1.91	5.07	14.78	1.78	1.91	7.68			5.78		
Net of Fee Return	1.87	4.98	14.64	1.74	1.74	7.51			5.63		
Wilshire Global REIT	2.80	6.47	17.71	2.93	1.31	6.92			4.39		
Value Added	-0.93	-1.48	-3.07	-1.20	0.43	0.59			1.24		
S&P Global REIT Index	2.98	7.05	19.06	2.83	2.06	6.80			4.60		
Value Added	-1.11	-2.07	-4.42	-1.09	-0.33	0.71			1.03		
Security Capital Alpha										33,361	10.82
Gross of Fee Return	0.07	6.51	22.51	-0.19					42.83		
Net of Fee Return	0.07	6.51	22.51	-0.19					42.83		
Wilshire REIT Index	3.25	6.68	16.26	3.80					28.54		
Value Added	-3.19	-0.17	6.26	-3.99					14.29		
Security Capital Beta										127,326	41.29
Gross of Fee Return	3.25	6.04	12.74	2.85					19.11		
Net of Fee Return	3.25	6.01	12.60	2.85					18.97		
Wilshire Global REIT	2.80	6.47	17.71	2.93					29.26		
Value Added	0.45	-0.46	-5.11	-0.08					-10.30		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2021

	Returns									Market Value	
	Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception	\$(000)	Percent
			6/30/20						Return		
Cash Composite										44,180	100.00
Gross of Fee Return	1.12	1.84	6.00	1.50	7.07	6.07	4.81	3.63	4.87		
Net of Fee Return	1.12	1.84	6.00	1.50	7.07	6.07	4.81	3.61	4.86		
Cash Account										38,329	86.76
Gross of Fee Return	0.00	0.19	0.37	0.17	0.46	1.82	1.47	2.04	2.58		
Net of Fee Return	0.00	0.19	0.37	0.17	0.46	1.82	1.47	2.03	2.56		
91-Day Treasury Bill	0.01	0.03	0.09	0.02	0.40	1.54	1.20	0.63	1.13		
Value Added	-0.01	0.16	0.28	0.15	0.06	0.28	0.28	1.40	1.43		
Cash-Corporate Action										5,851	13.24
Gross of Fee Return											
Net of Fee Return											

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,031	0.2	29,031	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,570	0.2	29,570	0.2
CVC Global Credit Opportunities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	170,026	1.0	170,026	1.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	39,177	0.2		0.0	39,177	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	636	0.0	636	0.0
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	1,855	0.0		0.0		0.0	1,855	0.0
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,313	0.2	31,313	0.2
Guggenheim Global High Yield		0.0		0.0		0.0		0.0	1	0.0		0.0		0.0		0.0	1	0.0
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,115	0.0	1,115	0.0
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	4,387	0.0		0.0	4,387	0.0
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	385,701	2.3		0.0		0.0		0.0	385,701	2.3
Madison Real Estate Debt		0.0		0.0		0.0		0.0		0.0	41,610	0.3		0.0		0.0	41,610	0.3
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	105	0.0	105	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	554	0.0	554	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	57	0.0	57	0.0
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,808	0.1	15,808	0.1
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	3,961	0.0		0.0		0.0	3,961	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	42,402	0.3		0.0	42,402	0.3
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,756	0.1	16,756	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	578	0.0	578	0.0
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,045	0.0	6,045	0.0
European Real Estate Debt Fund III		0.0		0.0		0.0		0.0		0.0	71,740	0.4		0.0		0.0	71,740	0.4
Ellington HF		0.0		0.0		0.0		0.0		0.0		0.0		0.0	203,183	1.2	203,183	1.2
Tennenbaum		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
Cheyne V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	95,655	0.6	95,655	0.6
Cerberus Global RPL		0.0		0.0		0.0		0.0		0.0		0.0		0.0	108,803	0.7	108,803	0.7
Eagle Point		0.0		0.0		0.0		0.0		0.0		0.0		0.0	100,740	0.6	100,740	0.6
PineBridge High Yield		0.0	205,958	1.3		0.0		0.0		0.0		0.0		0.0		0.0	205,958	1.3
Parametric Credit Cash Overlay		0.0		0.0	274,986	1.7		0.0		0.0		0.0		0.0		0.0	274,986	1.7
Napier Park Class B		0.0		0.0		0.0		0.0		0.0		0.0		0.0	221,927	1.4	221,927	1.4
LGIMA Credit Overlay		0.0		0.0	2,195	0.0		0.0		0.0		0.0		0.0		0.0	2,195	0.0
Wheeler Peak Rotational Credit		0.0		0.0		0.0		0.0		0.0		0.0		0.0	137,462	0.8	137,462	0.8
Anchorage		0.0	150,737	0.9		0.0		0.0		0.0		0.0		0.0		0.0	150,737	0.9

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Napier Park Class A		0.0	139,495	0.8		0.0		0.0		0.0		0.0		0.0	0.0		139,495	0.8
Credit Oriented Fixed Income	0	0.0	496,189	3.0	277,182	1.7	0	0.0	385,702	2.3	119,167	0.7	85,966	0.5	1,169,362	7.1	2,533,567	15.4
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,804	0.0	2,804	0.0
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	40,001	0.2	40,001	0.2
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,025	0.0	4,025	0.0
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,225	0.0	1,225	0.0
Century Focused Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,466	0.1	17,466	0.1
Collier International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	855	0.0	855	0.0
DFA US Target Value	5	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5	0.0
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,823	0.1	16,823	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,284	0.0	2,284	0.0
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	59,525	0.4	59,525	0.4
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,973	0.0	4,973	0.0
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	381	0.0	381	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,769	0.2	25,769	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,058	0.1	9,058	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,264	0.2	31,264	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	473	0.0	473	0.0
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	0	0.0
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,383	0.0	1,383	0.0
Kelso Investment Advisors IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	43,898	0.3	43,898	0.3
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,300	0.0	5,300	0.0
KBI Global Investors EAFE Developed		0.0		0.0		0.0	1,355	0.0		0.0		0.0		0.0		0.0	1,355	0.0
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,170	0.0	7,170	0.0
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,397	0.0	7,397	0.0
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,093	0.1	13,093	0.1
MFS International Value Equity		0.0		0.0		0.0	231,009	1.4		0.0		0.0		0.0		0.0	231,009	1.4
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	3,176	0.0		0.0		0.0		0.0		0.0	3,176	0.0
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,042	0.1	13,042	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,394	0.2	35,394	0.2
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	114	0.0	114	0.0
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,683	0.0	6,683	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,623	0.2	28,623	0.2

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Russell Transition		0.0		0.0		0.0	1,771	0.0		0.0		0.0		0.0		0.0	1,771	0.0
Portable Alpha	5,262	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,262	0.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	193,167	1.2		0.0		0.0		0.0		0.0	193,167	1.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		7,139	0.0		7,139	0.0
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		20,720	0.1		20,720	0.1
Schroder Intl Small Composite		0.0		0.0		0.0	766	0.0		0.0		0.0		0.0		0.0	766	0.0
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		8,737	0.1		8,737	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		19,815	0.1		19,815	0.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		3,467	0.0		3,467	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		4,523	0.0		4,523	0.0
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		4,780	0.0		4,780	0.0
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		9,384	0.1		9,384	0.1
TimesSquare Capital SMID Cap Growth	245,765	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	245,765	1.5
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		685	0.0		0.0		685	0.0
Trinity Ventures XII		0.0		0.0		0.0		0.0		0.0		0.0		53,016	0.3		53,016	0.3
Warburg Pincus PE XII		0.0		0.0		0.0		0.0		0.0		0.0		108,006	0.7		108,006	0.7
Pine Bridge Passport I		0.0		0.0		0.0		0.0		0.0		0.0		100,357	0.6		100,357	0.6
BlackRock Equity Transition	101	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	101	0.0
Global Equity Overlay		0.0		0.0	156,754	1.0		0.0		0.0		0.0		0.0		0.0	156,754	1.0
DFJ Fund XII LP		0.0		0.0		0.0		0.0		0.0		0.0		31,714	0.2		31,714	0.2
SSgA ACWI IMI Index Fund		0.0		0.0		0.0	1,290,649	7.9		0.0		0.0		0.0		0.0	1,290,649	7.9
BlackRock MSCI ACWI Minimum Volatility	1,123,017	6.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,123,017	6.8
Charterhouse Capital Partners X		0.0		0.0		0.0		0.0		0.0		0.0		100,267	0.6		100,267	0.6
Technology Crossover Ventures IX, LP		0.0		0.0		0.0		0.0		0.0		0.0		76,972	0.5		76,972	0.5
FountainVest Fund II		0.0		0.0		0.0		0.0		0.0		61,956	0.4		0.0		61,956	0.4
RCP Fund of One		0.0		0.0		0.0		0.0		0.0		54,922	0.3		0.0		54,922	0.3
Petershill		0.0		0.0		0.0		0.0		0.0		0.0		54,511	0.3		54,511	0.3
Acadian International Equity		0.0		0.0		0.0	343,589	2.1		0.0		0.0		0.0		0.0	343,589	2.1
Helm & Frid Spock 1		0.0		0.0		0.0		0.0		0.0		0.0		7,858	0.0		7,858	0.0
Altaris Con Partners IV		0.0		0.0		0.0		0.0		0.0		0.0		18,645	0.1		18,645	0.1
Altaris Health Partners IV		0.0		0.0		0.0		0.0		0.0		0.0		39,270	0.2		39,270	0.2
CVC VII		0.0		0.0		0.0		0.0		0.0		0.0		96,270	0.6		96,270	0.6
The Resolute Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		65,294	0.4		65,294	0.4
Kayne Anderson SCC		0.0		0.0		0.0		0.0		0.0		342,923	2.1		0.0		342,923	2.1

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Onex Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	38,163	0.2	38,163	0.2
Axiom Investors		0.0		0.0		0.0	356,692	2.2		0.0		0.0		0.0		0.0	356,692	2.2
Patria PE Fund VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,806	0.1	10,806	0.1
Kelso Investment Advisors X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,359	0.2	27,359	0.2
Technology Crossover Ventures X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	52,684	0.3	52,684	0.3
Warburg Pincus PE GG		0.0		0.0		0.0		0.0		0.0		0.0		0.0	58,942	0.4	58,942	0.4
LGIMA Global Equity Overlay		0.0		0.0	-22,442	-0.1		0.0		0.0		0.0		0.0		0.0	-22,442	-0.1
Petershill IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,274	0.0	5,274	0.0
Enchantment PH Co-Invest		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,998	0.1	13,998	0.1
Hellman Arrow 1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,497	0.0	3,497	0.0
ON Dearborn VIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,809	0.1	11,809	0.1
HELLMAN SAMSN HCKY 1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5	0.0	5	0.0
HELLMAN SAMSN SHIELD		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4	0.0	4	0.0
Global Equity	1,374,151	8.4	0	0.0	134,312	0.8	2,422,175	14.8	0	0.0	0	0.0	460,486	2.8	1,432,308	8.7	5,823,432	35.5
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,008	0.0		0.0	1,008	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	45,315	0.3	45,315	0.3
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	2	0.0		0.0		0.0	2	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	3,009	0.0		0.0		0.0	3,009	0.0
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	14,635	0.1		0.0		0.0	14,635	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	46,330	0.3	46,330	0.3
Brookfield Infrastructure Fund III		0.0		0.0		0.0		0.0		0.0		0.0	60,746	0.4		0.0	60,746	0.4
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	54,455	0.3		0.0	54,455	0.3
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	5,904	0.0		0.0		0.0	5,904	0.0
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	1,548	0.0		0.0		0.0	1,548	0.0
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	821	0.0	821	0.0
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,302	0.1	10,302	0.1
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,362	0.1	23,362	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,804	0.0	6,804	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	678	0.0	678	0.0
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,851	0.0	4,851	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	304	0.0		0.0	304	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,100	0.0	2,100	0.0
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	31,814	0.2		0.0		0.0	31,814	0.2

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	232,192	1.4	232,192	1.4
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	163,017	1.0	163,017	1.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	40,967	0.2	40,967	0.2
KSL Capital Partners IV		0.0		0.0		0.0		0.0		0.0	47,605	0.3		0.0		0.0	47,605	0.3
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,283	0.0	3,283	0.0
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,398	0.0	1,398	0.0
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,797	0.0	4,797	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,776	0.1	15,776	0.1
North Haven VII		0.0		0.0		0.0		0.0		0.0	1,315	0.0		0.0		0.0	1,315	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,854	0.2	32,854	0.2
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	858	0.0	858	0.0
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,303	0.0	3,303	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	3	0.0		0.0	3	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,177	0.2	29,177	0.2
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	612	0.0	612	0.0
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,585	0.1	8,585	0.1
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,819	0.0	1,819	0.0
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,224	0.0	1,224	0.0
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,658	0.1	9,658	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	6,544	0.0		0.0		0.0	6,544	0.0
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	500	0.0		0.0	500	0.0
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	7,190	0.0		0.0		0.0	7,190	0.0
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	1,511	0.0		0.0		0.0	1,511	0.0
Starwood Opportunity Fund X		0.0		0.0		0.0		0.0		0.0	17,105	0.1		0.0		0.0	17,105	0.1
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	9,495	0.1		0.0		0.0	9,495	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	12,472	0.1		0.0		0.0	12,472	0.1
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
ACM II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,885	0.2	27,885	0.2
Deutsche Listed Infrastructure		0.0		0.0		0.0		0.0		0.0		0.0	94,779	0.6		0.0	94,779	0.6
Rockwood Cap. Real Estate Part. X, LP		0.0		0.0		0.0		0.0		0.0	44,314	0.3		0.0		0.0	44,314	0.3
Aermont III PW		0.0		0.0		0.0		0.0		0.0	104,338	0.6		0.0		0.0	104,338	0.6
Harrison Street Real Estate Partners VI		0.0		0.0		0.0		0.0		0.0	68,695	0.4		0.0		0.0	68,695	0.4
Antin III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	75,813	0.5	75,813	0.5

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Tillridge		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,683	0.1	13,683	0.1
DFA Real Estate Securities		0.0		0.0		0.0		0.0		0.0	147,652	0.9		0.0		0.0	147,652	0.9
EnCap Energy Capital XI, L.P.		0.0		0.0		0.0		0.0		0.0			22,725	0.1		0.0	22,725	0.1
Rockpoint Fund II		0.0		0.0		0.0		0.0		0.0	80,744	0.5		0.0		0.0	80,744	0.5
Starwood Global Opportunity XI		0.0		0.0		0.0		0.0		0.0	30,423	0.2		0.0		0.0	30,423	0.2
Sarofim		0.0		0.0		0.0		0.0		0.0	85,767	0.5		0.0		0.0	85,767	0.5
MINA III		0.0		0.0		0.0		0.0		0.0			3,794	0.0		0.0	3,794	0.0
PIMCO TIPS		0.0		0.0		0.0		0.0		0.0				0.0	518,696	3.2	518,696	3.2
NGP XII		0.0		0.0		0.0		0.0		0.0			40,183	0.2		0.0	40,183	0.2
PIMCO Commodities		0.0		0.0		0.0		0.0		0.0				0.0	225,542	1.4	225,542	1.4
BEP Legacy A LP		0.0		0.0		0.0		0.0		0.0			91	0.0		0.0	91	0.0
NEW ROCK CORE FUND		0.0		0.0		0.0		0.0		0.0	141,386	0.9		0.0		0.0	141,386	0.9
GEM RLTY EVERGREEN		0.0		0.0		0.0		0.0		0.0	95,053	0.6		0.0		0.0	95,053	0.6
Ardian V		0.0		0.0		0.0		0.0		0.0			8,200	0.0		0.0	8,200	0.0
Harrison Street Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	47,052	0.3		0.0		0.0	47,052	0.3
Aermont Cap RE Fund IV		0.0		0.0		0.0		0.0		0.0	10,011	0.1		0.0		0.0	10,011	0.1
Real Assets Cash Overlay		0.0		0.0	223,412	1.4		0.0		0.0				0.0		0.0	223,412	1.4
Rockwood Cap. Real Estate XI		0.0		0.0		0.0		0.0		0.0	12,688	0.1		0.0		0.0	12,688	0.1
Security Capital Alpha		0.0		0.0		0.0		0.0		0.0	33,361	0.2		0.0		0.0	33,361	0.2
Security Capital Beta		0.0		0.0		0.0		0.0		0.0	127,326	0.8		0.0		0.0	127,326	0.8
Rockpoint Fund III		0.0		0.0		0.0		0.0		0.0	7,353	0.0		0.0		0.0	7,353	0.0
Mass Ascension Co-Invest		0.0		0.0		0.0		0.0		0.0			48,601	0.3		0.0	48,601	0.3
Four Corners FF		0.0		0.0		0.0		0.0		0.0				0.0	59,268	0.4	59,268	0.4
Stockbridge NLF		0.0		0.0		0.0		0.0		0.0	5,415	0.0		0.0		0.0	5,415	0.0
Harrison Street RE Partners VIII		0.0		0.0		0.0		0.0		0.0	8,921	0.1		0.0		0.0	8,921	0.1
Real Assets	0	0.0	0	0.0	223,412	1.4	0	0.0	0	0.0	1,210,651	7.4	335,388	2.0	1,610,970	9.8	3,380,420	20.6
BlackRock Core Active		0.0	1,077,565	6.6		0.0		0.0		0.0		0.0		0.0		0.0	1,077,565	6.6
Cash Account		0.0		0.0	38,329	0.2		0.0		0.0		0.0		0.0		0.0	38,329	0.2
Cash-Corporate Action		0.0		0.0	5,851	0.0		0.0		0.0		0.0		0.0		0.0	5,851	0.0
MacKay Shields Core Investment Grade		0.0	0	-0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	-0.0
Manulife Core Global Agg. Fixed Income		0.0	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Risk Mitigation Overlay		0.0		0.0	282,883	1.7		0.0		0.0		0.0		0.0		0.0	282,883	1.7
Prudential Core Conservative		0.0	645,473	3.9		0.0		0.0		0.0		0.0		0.0		0.0	645,473	3.9

PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation by Composite

Month Ended 2/28/21

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	.0	%	\$(000)	%	\$(000)	%	0.0	%	45599	%	45599	%	\$(000)	%	45599	%	45599	%
BlackRock Global FI		0.0	415,940	2.5		0.0		0.0		0.0		0.0		0.0		0.0	415,940	2.5
LGIMA Overlay		0.0		0.0	34	0.0		0.0		0.0		0.0		0.0		0.0	34	0.0
LGIMA TAA Overlay		0.0		0.0	102,677	0.6		0.0		0.0		0.0		0.0		0.0	102,677	0.6
AQR SPF		0.0	2,851	0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,851	0.0
Elliott		0.0	60,546	0.4		0.0		0.0		0.0		0.0		0.0		0.0	60,546	0.4
Parametric Bonds Plus		0.0	20,765	0.1		0.0		0.0		0.0		0.0		0.0		0.0	20,765	0.1
Pharo Gaia Fund		0.0	45,599	0.3		0.0		0.0		0.0		0.0		0.0		0.0	45,599	0.3
Dorsal		0.0	73,964	0.5		0.0		0.0		0.0		0.0		0.0		0.0	73,964	0.5
Garda		0.0	55,558	0.3		0.0		0.0		0.0		0.0		0.0		0.0	55,558	0.3
Glazer		0.0	61,640	0.4		0.0		0.0		0.0		0.0		0.0		0.0	61,640	0.4
Pacific AA		0.0	75,531	0.5		0.0		0.0		0.0		0.0		0.0		0.0	75,531	0.5
Systematica		0.0	44,107	0.3		0.0		0.0		0.0		0.0		0.0		0.0	44,107	0.3
Marshall Wace Eureka		0.0	54,617	0.3		0.0		0.0		0.0		0.0		0.0		0.0	54,617	0.3
Millenium		0.0	10,532	0.1		0.0		0.0		0.0		0.0		0.0		0.0	10,532	0.1
Risk Reduction & Mitigation	0	0.0	2,644,689	16.1	429,774	2.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,074,463	18.7
Zia Risk Parity Fund		0.0		0.0	1,603,287	9.8		0.0		0.0		0.0		0.0		0.0	1,603,287	9.8
Multi-Risk Allocation	0	0.0	0	0.0	1,603,287	9.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,603,287	9.8
As Invested by Managers	1,374,151	8.4	3,140,878	19.1	2,667,967	16.3	2,422,175	14.8	385,702	2.3	1,329,817	8.1	881,839	5.4	4,212,639	25.7	16,415,170	100.0

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
Atalaya SOF VI	24,259,048	29,030,989	19.67
Athyrium Opportunities Fund II, L.P.	29,569,552	29,569,552	0.00
CVC Global Credit Opportunities	166,933,184	170,026,416	1.85
Canyon Value Realization Fund, L.P.	38,423,688	39,176,670	1.96
Cerberus Inst. Partners L.P- Series 4	635,829	635,829	0.00
European Real Estate Debt Fund II	6,156,032	1,855,451	-69.86
Garrison Opportunity Fund IV A LLC	30,624,186	31,312,873	2.25
Guggenheim Global High Yield	642	747	16.41
HIG Bayside Loan Opportunity Fund II	1,114,632	1,114,632	0.00
King Street Capital, L.P.	4,525,222	4,387,385	-3.05
Lazard Emerging Markets Debt	389,686,447	385,701,133	-1.02
Madison Real Estate Debt	41,610,154	41,610,154	0.00
OCM Opportunities Fund VII, L.P.	104,633	104,633	0.00
OCM Opportunities Fund VIII, L.P.	553,965	553,965	0.00
OCM Opportunities Fund VIIb, L.P.	57,205	57,205	0.00
Oaktree Eur. Prin. Fund III(US), LP	15,807,896	15,807,896	0.00
Selene Res. Mortgage Opp. Fund II LP	3,961,268	3,961,268	0.00
Silver Point Capital Fund, L.P.	41,094,186	42,401,601	3.18
TPG Opportunities Partners III LP	16,755,543	16,755,543	0.00
Wayzata Opportunities Fund II, L.P.	577,714	577,714	0.00
Wayzata Opportunities Fund III, L.P.	6,045,472	6,045,472	0.00
European Real Estate Debt Fund III	73,816,392	71,739,886	-2.81
Ellington HF	199,586,460	203,182,958	1.80
Tennenbaum	1	1	0.00
Cheyne V	102,208,070	95,654,725	-6.41
Cerberus Global RPL	107,821,487	108,802,900	0.91
Eagle Point	87,059,486	100,739,732	15.71
PineBridge High Yield	205,143,585	205,957,533	0.40
Parametric Credit Cash Overlay	278,171,006	274,986,454	-1.14
Napier Park Class B	215,927,507	221,927,049	2.78

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
LGIMA Credit Overlay	2,799,966	2,195,089	-21.60
Wheeler Peak Rotational Credit	129,416,378	137,461,730	6.22
Anchorage	144,813,518	150,737,207	4.09
Napier Park Class A	137,696,580	139,494,738	1.31
Credit Oriented Fixed Income	2,502,956,933	2,533,567,128	1.22
Carlyle Partners V, L.P.	2,803,926	2,803,926	0.00
Carlyle Partners VI LP	40,320,050	40,001,382	-0.79
Charterhouse Capital Partners IX	3,716,916	4,025,178	8.29
CVC European Equity Partners V	1,078,210	1,224,573	13.57
Century Focused Fund IV	19,756,148	17,465,853	-11.59
Coller International Partners V, L.P.	906,486	854,935	-5.69
DFA US Target Value	5,158	5,244	1.68
Draper Fisher Jurveston X, LP	16,822,620	16,822,620	0.00
GTCR X, L.P.	1,849,102	2,284,322	23.54
GTCR XI, L.P.	30,579,814	59,524,879	94.65
Glide Buy-Out Fund IV	4,977,694	4,973,187	-0.09
Hellman & Friedman Cap. Part. VI	381,266	381,266	0.00
Hellman & Friedman Cap. Partners VII	27,046,052	25,768,549	-4.72
Institutional Venture Partners XIII	9,057,580	9,057,580	0.00
Institutional Venture Partners XIV LP	31,263,508	31,263,508	0.00
JMI Equity Fund VI, L.P.	475,111	472,702	-0.51
JMI Equity Fund VII, L.P.	1	1	0.00
KRG Capital Fund IV, L.P.	1,476,828	1,382,739	-6.37
Kelso Investment Advisors IX	38,234,223	43,898,038	14.81
Kelso Investments Assoc. VIII, L.P.	5,299,789	5,300,278	0.01
KBI Global Investors EAFE Developed	1,364,716	1,354,970	-0.71
Lincolnshire Equity Fund IV, L.P.	7,169,675	7,169,675	0.00
Linsalata Capital Partners Fund VI, LP	7,397,123	7,397,123	0.00
Madison Dearburn Cap. Partners VI, LP	13,106,467	13,092,696	-0.11

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
MFS International Value Equity	236,917,535	231,009,404	-2.49
NT MSCI ACWI X US Index Fund	3,193,417	3,176,229	-0.54
New Enterprise Associates 13	14,484,553	13,041,775	-9.96
New Enterprise Associates 14	35,394,011	35,394,011	0.00
Nordic Capital Fund VII	114,531	114,427	-0.09
Onex Partners III, L.P.	6,682,735	6,682,735	0.00
Onex Partners IV L.P.	28,622,671	28,622,671	0.00
Russell Transition	1,773,232	1,770,886	-0.13
Portable Alpha	5,365,202	5,262,468	-1.91
Principal Intl Small Cap Equity	189,535,694	193,167,083	1.92
Providence Equity Partners VI, L.P.	7,659,437	7,139,194	-6.79
RRJ Capital Master Fund III LP	19,850,597	20,719,784	4.38
Schroder Intl Small Composite	774,917	765,900	-1.16
The Resolute Fund II, L.P.	8,737,182	8,737,182	0.00
The Resolute Fund III, L.P.	19,927,304	19,814,557	-0.57
Sun Capital Partners V, L.P.	3,277,660	3,467,368	5.79
TPG Asia V, L.P.	4,384,210	4,523,375	3.17
TPG Partners VI, LP	4,780,367	4,779,833	-0.01
Technology Crossover Ventures VII, L.P	14,010,990	9,384,445	-33.02
TimesSquare Capital SMID Cap Growth	236,242,933	245,764,929	4.03
TPG-Axon Partners, LP	685,322	685,322	0.00
Trinity Ventures XII	44,876,817	53,015,535	18.14
Warburg Pincus PE XII	98,291,886	108,006,451	9.88
Pine Bridge Passport I	100,356,880	100,356,880	0.00
BlackRock Equity Transition	95,823	101,472	5.89
Global Equity Overlay	225,781,385	156,754,064	-30.57
DFJ Fund XII LP	30,568,682	31,713,895	3.75
SSgA ACWI IMI Index Fund	1,256,268,137	1,290,649,448	2.74
BlackRock MSCI ACWI Minimum Volatility	1,136,016,596	1,123,016,664	-1.14
Charterhouse Capital Partners X	87,007,376	100,267,295	15.24

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
Technology Crossover Ventures IX, LP	76,971,896	76,971,896	0.00
FountainVest Fund II	59,999,473	61,955,729	3.26
RCP Fund of One	54,922,168	54,922,168	0.00
Petershill	54,511,299	54,511,299	0.00
Acadian International Equity	336,271,810	343,588,889	2.18
Helm & Frid Spock 1	7,858,262	7,858,262	0.00
Altaris Con Partners IV	18,644,809	18,644,809	0.00
Altaris Health Partners IV	39,270,120	39,270,120	0.00
CVC VII	82,463,100	96,269,864	16.74
The Resolute Fund IV, L.P.	65,293,904	65,293,904	0.00
Kayne Anderson SCC	327,512,188	342,922,837	4.71
Onex Partners V, L.P.	28,949,060	38,163,243	31.83
Axiom Investors	360,849,507	356,692,088	-1.15
Patria PE Fund VI	10,404,179	10,805,579	3.86
Kelso Investment Advisors X	22,512,244	27,359,309	21.53
Technology Crossover Ventures X, LP	52,683,561	52,683,561	0.00
Warburg Pincus PE GG	51,569,821	58,942,334	14.30
LGIMA Global Equity Overlay	-19,208,044	-22,441,904	16.84
Petershill IV	3,516,374	5,273,968	49.98
Enchantment PH Co-Invest	13,998,494	13,998,494	0.00
Hellman Arrow 1	3,497,111	3,497,111	0.00
ON Dearborn VIII	9,283,572	11,808,837	27.20
HELLMAN SAMSN HCKY 1	5,322	5,322	0.00
HELLMAN SAMSN SHIELD	3,614	3,614	0.00
Global Equity	5,748,550,391	5,823,431,841	1.30
AG Super Fund L.P.	1,008,068	1,008,068	0.00
Ardian Infrastructure IV	45,355,730	45,314,664	-0.09
BPG Investment Partnership VIII	2,375	2,375	0.00
Blackstone Real Estat Part Euro III LP	3,016,717	3,008,880	-0.26

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
Blackstone Real Estate Partners VII	14,709,675	14,634,754	-0.51
Brookfield Infrastructure Fund II LP	43,135,859	46,329,615	7.40
Brookfield Infrastructure Fund III	57,330,237	60,746,134	5.96
Carlyle Power Partners II	52,517,648	54,454,642	3.69
Carlyle Realty Partners V L.P.	5,692,883	5,904,086	3.71
Carlyle Realty Partners VI, L.P.	1,529,231	1,548,368	1.25
Denham Cap. Part. VI Coinvestment	821,060	821,060	0.00
Denham Commodity Partners Fund VI, LP	10,069,428	10,302,275	2.31
EnCap Flatrock Midstream Fund III	23,361,550	23,361,550	0.00
Encap Energy Capital Fund IX, L.P.	6,803,813	6,803,813	0.00
Encap Energy Capital VII, L.P.	677,780	677,780	0.00
Encap Energy Capital VIII, L.P.	4,851,078	4,851,078	0.00
Farallon Capital Inst. Partners, LP	308,247	304,322	-1.27
First Reserve Fund XII, LP	2,100,405	2,100,405	0.00
Harrison Street Real Estate Partners V	31,813,730	31,813,730	0.00
Harvest MLP Alpha	220,922,388	232,192,176	5.10
IFM Global Infrastructure Fund, L.P.	163,690,969	163,017,161	-0.41
KKR Global Infrastructure Investors II	36,338,917	40,966,640	12.73
KSL Capital Partners IV	47,941,637	47,605,500	-0.70
Kayne Anderson Energy Fund V, LP	3,290,754	3,282,886	-0.24
Lime Rock Partners V, L.P.	1,637,494	1,397,806	-14.64
Lime Rock Partners VI, L.P.	4,569,444	4,796,989	4.98
Lime Rock Resources III	15,775,629	15,775,629	0.00
North Haven VII	1,441,540	1,315,210	-8.76
NGP Natural Resources XI, L.P.	33,024,645	32,854,213	-0.52
Natural Gas Partners Fund IX	857,623	857,623	0.00
Natural Gas Partners X	3,544,785	3,303,394	-6.81
OZ Domestic Partners II, L.P.	1,490	2,946	97.76
Paine and Partners Capital Fund IV	29,177,332	29,177,332	0.00
Quantum Energy Partners IV, L.P.	611,793	611,793	0.00

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
Quantum Energy Partners V, L.P.	8,584,942	8,584,942	0.00
R/C Global Energy & Power Fund IV	2,295,863	1,818,648	-20.79
R/C Renewable and Alt. Energy II	1,224,335	1,224,335	0.00
Riverstone Global Energy & Power Fd V	9,657,674	9,657,674	0.00
Rockwood Cap. Real Estate Part. IX, LP	6,418,095	6,543,826	1.96
Rockwood Real Estate Partners VIII	4,397	0	-100.00
Stark Investments	500,021	500,021	0.00
Starwood Distressed Opportunity IX, LP	7,189,513	7,189,513	0.00
Starwood Global Opportunity VIII, LP	1,918,848	1,511,453	-21.23
Starwood Opportunity Fund X	17,105,019	17,105,019	0.00
Walton Street Real Estate Fund VI	9,494,984	9,494,984	0.00
Wheelock Street Real Estate Fund II	12,472,068	12,472,068	0.00
Praedium Fund VII	0	0	NA
ACM II	27,885,276	27,885,276	0.00
Deutsche Listed Infrastructure	94,602,840	94,778,859	0.19
Rockwood Cap. Real Estate Part. X, LP	42,614,734	44,314,399	3.99
Aermont III PW	70,307,408	104,337,800	48.40
Harrison Street Real Estate Partners VI	68,694,508	68,694,508	0.00
Antin III	75,881,946	75,813,241	-0.09
Tillridge	13,683,482	13,683,482	0.00
DFA Real Estate Securities	144,939,566	147,652,360	1.87
EnCap Energy Capital XI, L.P.	21,345,016	22,724,782	6.46
Rockpoint Fund II	80,743,955	80,743,955	0.00
Starwood Global Opportunity XI	30,423,252	30,423,252	0.00
Sarofim	87,247,778	85,767,278	-1.70
MINA III	3,958,743	3,793,611	-4.17
PIMCO TIPS	530,480,335	518,695,898	-2.22
NGP XII	40,183,289	40,183,289	0.00
PIMCO Commodities	206,388,883	225,542,461	9.28
BEP Legacy A LP	90,741	90,741	0.00

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
NEW ROCK CORE FUND	139,464,837	141,386,045	1.38
GEM RLTY EVERGREEN	95,117,743	95,052,872	-0.07
Ardian V	9,519,274	8,199,697	-13.86
Harrison Street Real Estate Partners VII	47,052,436	47,052,436	0.00
Aermont Cap RE Fund IV	5,313,366	10,011,448	88.42
Real Assets Cash Overlay	217,190,186	223,412,282	2.86
Rockwood Cap. Real Estate XI	12,769,331	12,688,182	-0.64
Security Capital Alpha	39,636,427	33,360,844	-15.83
Security Capital Beta	117,108,637	127,326,077	8.72
Rockpoint Fund III	7,353,422	7,353,422	0.00
Mass Ascension Co-Invest	48,600,612	48,600,612	0.00
Four Corners FF	59,267,876	59,267,876	0.00
Stockbridge NLF	5,414,600	5,414,600	0.00
Harrison Street RE Partners VIII	NA	8,921,492	NA
Real Assets	3,288,078,211	3,380,420,455	2.81
BlackRock Core Active	1,095,786,130	1,077,565,375	-1.66
Cash Account	51,019,989	38,328,811	-24.87
Cash-Corporate Action	1,200,672	5,851,358	100.00
MacKay Shields Core Investment Grade	-1	-1	-0.00
Manulife Core Global Agg. Fixed Income	0	0	3.03
Risk Mitigation Overlay	295,943,877	282,882,649	-4.41
Prudential Core Conservative	656,702,144	645,472,832	-1.71
BlackRock Global FI	422,732,383	415,940,113	-1.61
LGIMA Overlay	34,197	34,197	0.00
LGIMA TAA Overlay	114,494,572	102,677,381	-10.32
AQR SPF	2,851,188	2,851,188	0.00
Elliott	58,402,547	60,545,520	3.67
Parametric Bonds Plus	25,495,737	20,765,005	-18.55
Pharo Gaia Fund	45,598,652	45,598,652	0.00

MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

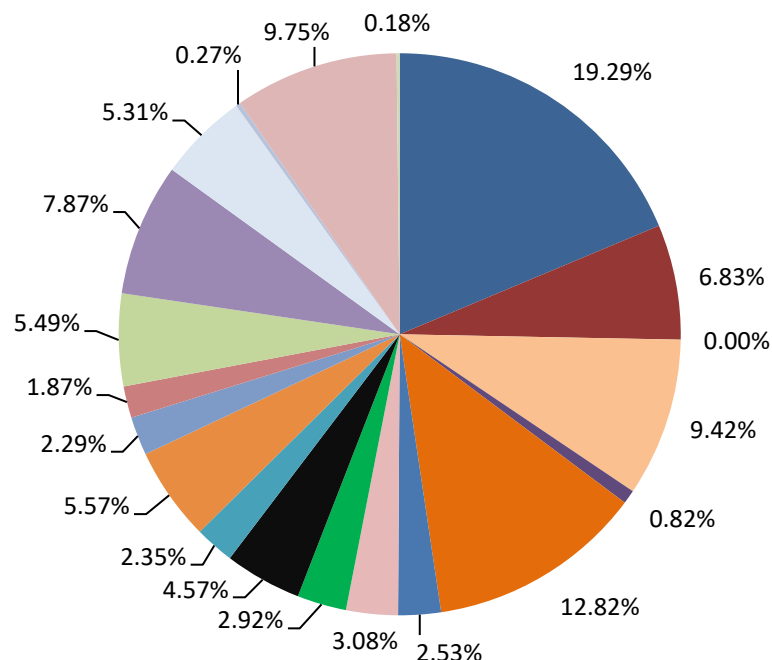
Periods Ended February 28, 2021

	Start Period Market Value (2/01/21)	Ending Period Market Value (2/28/21)	% Change
Dorsal	75,058,843	73,964,288	-1.46
Garda	53,787,390	55,558,276	3.29
Glazer	56,155,417	61,640,210	9.77
Pacific AA	74,674,414	75,531,386	1.15
Systematica	45,857,703	44,107,277	-3.82
Marshall Wace Eureka	55,393,735	54,617,153	-1.40
Millenium	10,936,289	10,531,665	-3.70
Risk Reduction & Mitigation	3,142,125,877	3,074,463,333	-2.15
Zia Risk Parity Fund	1,641,487,068	1,603,286,867	-2.33
Multi-Risk Allocation	1,641,487,068	1,603,286,867	-2.33
NM PERA Total Fund	16,323,198,479	16,415,169,624	0.56

Asset Allocation by Composite

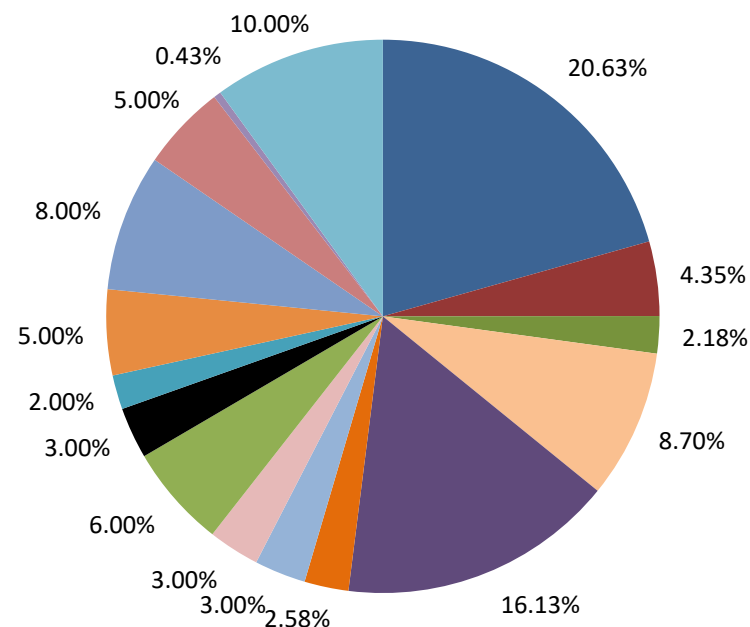


Total Fund



	Market Value (\$)	Allocation (%)
Global Public Stock	\$ 3,172,985,911	19.29%
Global Low Vol	\$ 1,123,016,664	6.83%
Hedged Equity	\$ 685,322	0.00%
Private Equity	\$ 1,549,185,847	9.42%
Equity Overlay	\$ 134,312,160	0.82%
Domestic Core FI	\$ 2,108,632,432	12.82%
Global Core FI	\$ 415,940,114	2.53%
Bonds Plus	\$ 505,710,619	3.08%
Liquid Credit	\$ 480,944,734	2.92%
Alt. Liquid Credit	\$ 751,602,062	4.57%
Emerging Mkt. Debt	\$ 385,701,133	2.35%
Illiquid Credit	\$ 915,319,199	5.57%
Credit Orient HF	\$ 376,197,600	2.29%
Liquid Real Estate	\$ 308,339,281	1.87%
Illiquid Real Estate	\$ 902,311,454	5.49%
Liquid Real Assets	\$ 1,294,621,676	7.87%
Illiquid Real Assets	\$ 873,332,686	5.31%
Market Neutral HF	\$ 1,815,357	0.01%
Cash	\$ 44,180,168	0.27%
Zia Risk Parity	\$ 1,603,286,867	9.75%
STO Cash Balance	\$ 30,321,917	0.18%

Policy Index



	Allocation (%)
Global Public Stock	20.63%
Global Low Volatility Equity	4.35%
Hedged Equity	2.18%
Private Equity	8.70%
Domestic Core FI	16.13%
Global Core FI	2.58%
Liquid Credit	3.00%
Emerging Mkt. Debt	3.00%
Illiquid Credit	6.00%
Credit Orient Hedge Funds	3.00%
Liquid Real Estate	2.00%
Illiquid Real Estate	5.00%
Liquid Real Assets	8.00%
Illiquid Real Assets	5.00%
Market Neutral Hedge Funds	0.00%
Cash	0.43%
Zia Risk Parity	10.00%

Since Inception Dates

COMPOSITES

- **NM PERA Total Fund** 6/30/1985
- **Global Equity** 3/31/2013
- **Risk Reduction & Mitig** 3/31/2013
- **Credit Oriented Fixed Inc** 3/31/2013
- **Real Assets** 3/31/2013
- **Multi-Risk** 4/30/2019

GLOBAL EQUITY

- **Global Public Stock** 5/31/1998
- **Global Low Vol** 10/31/2016
- **BlackRock MSCI ACWI LV** 10/31/2016
- **SSgA ACWI IMI Index** 9/30/2016
- **Portable Alpha** 9/30/2006
- **Active U.S. Equity** 9/30/2004
- **AQR Alphaport** 7/31/2015
- **Kayne Anderson SC** 8/31/2018
- **TimesSquare SMID Grow** 3/31/2005
- **NT MSCI ACWI xUS** 12/31/2010
- **Active Non-US Equity** 11/30/2007
- **Acadian Int'l Equity** 4/30/2018
- **MFS International Value** 3/31/2010
- **Principal Int'l Small Cap** 12/31/2007
- **Schroder Int'l Small Cap** 6/30/2012
- **Active Emerging Markets** 6/30/2006
- **Axiom EME** 12/31/2018
- **Hedged Equity** 6/30/2015
- **Private Equity** 6/30/2015

RISK REDUCTION & MITIGATION

- **Domestic Core Fixed Inc** 6/30/1995
- **BlackRock Core Active** 6/30/1995
- **MacKay Shields Core IG** 6/30/2012

- **Prudential Core Cons** 6/30/2012
- **Global Core Fixed Income** 6/30/2011
- **Manulife Core Global Agg** 3/31/2011
- **BlackRock Global Fixed Inc** 4/30/2019
- **Cash** 3/31/1989
- **Bonds Plus** 12/1/2019

CREDIT ORIENTED FIXED INCOME

- **Liquid Credit** 6/30/2015
- **PineBridge Global HY** 9/30/2018
- **CVC Global Credit Opp** 10/31/2015
- **Ellington HF** 12/31/2016
- **HIG Bayside Loan Opp II** 6/30/2010
- **Emerging Markets Debt** 7/31/2015
- **Lazard EMD** 7/31/2015
- **Illiquid Credit** 6/30/2015
- **Napier Park** 11/30/2016
- **Credit Oriented HF** 1/31/2007

REAL ASSETS

- **Liquid Real Estate** 11/30/2008
- **Security Capital REIT** 4/30/2017
- **DFA Global REIT** 4/30/2017
- **Illiquid Real Estate** 6/30/2015
- **Liquid Real Assets** 8/31/2009
- **Deutsche Infrastructure** 8/31/2016
- **Harvest MLP** 5/31/2014
- **PIMCO TIPS** 10/31/2017
- **PIMCO Commodities** 12/31/2017
- **Illiquid Real Assets** 6/30/2015
- **Market Neutral HF** 6/30/201

Performance Related Comments

Performance shown is gross of fees unless otherwise noted. Fiscal year ends on June 30th. Performance is preliminary and subject to change.

"Inception Date" refers to the first full month following initial funding. "Inception Date" for Alternatives is as of the first funding of the asset class.

Indices show N/A for since inception returns when the fund contains more history than the corresponding index.

The Cash Equivalent Composite return includes tax reclaims on two bond issues which were received by the Corporate Action Clearing Account. This accounts for the additional return over the JP Morgan STIF account in the longer-term periods.

Updated returns for the NCREIF Property Index are currently unavailable for use in calculating the Long-Term Target Allocation Index and the Real Estate Custom Index. As such, a 0.00% return is assumed for the NCREIF Property Index. Therefore, returns for these custom indices are preliminary and subject to change.

Custom Index Comments

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 Equity, 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% JMP 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%

Manager Transition Comments

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.

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.

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

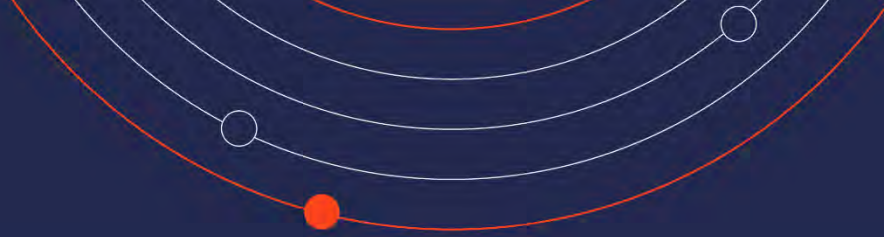
During August 2011, JP Morgan US Small Cap Growth and Hellman & Friedman Cap Ptnr VIII were funded.

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.



Active Risk Budget – Portable Alpha

Thomas Toth, CFA
Managing Director

Prepared for

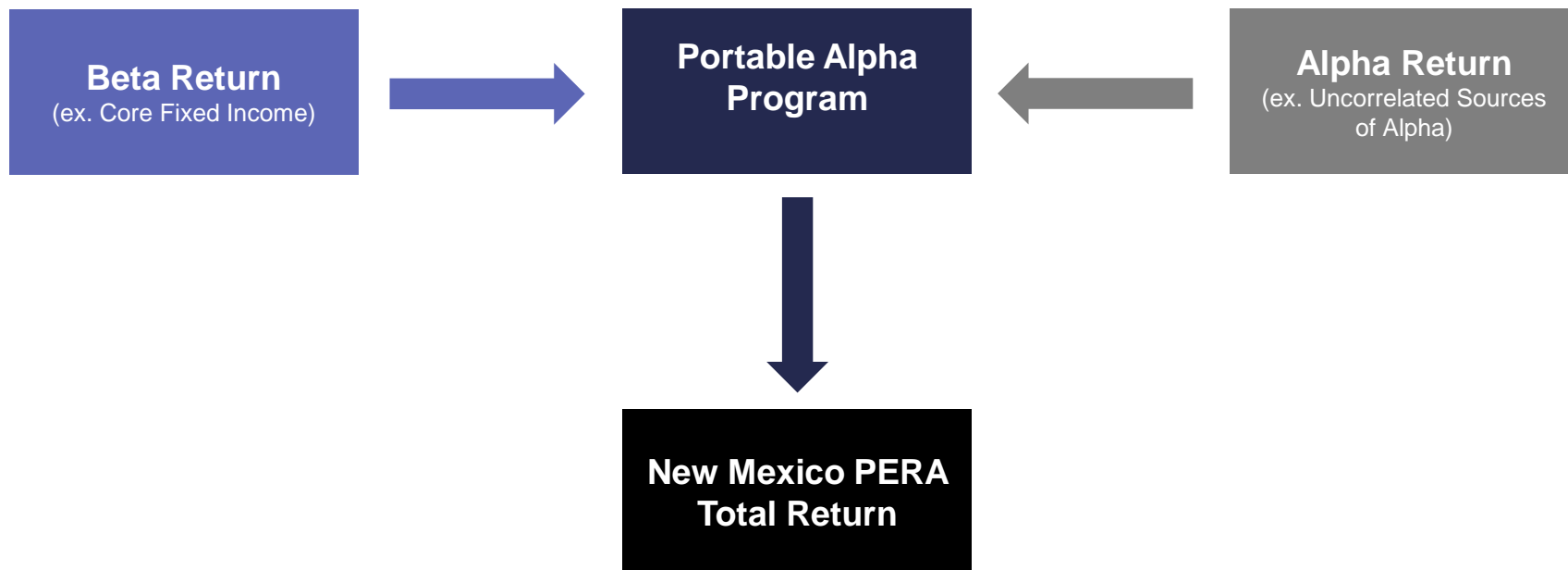


April 2021

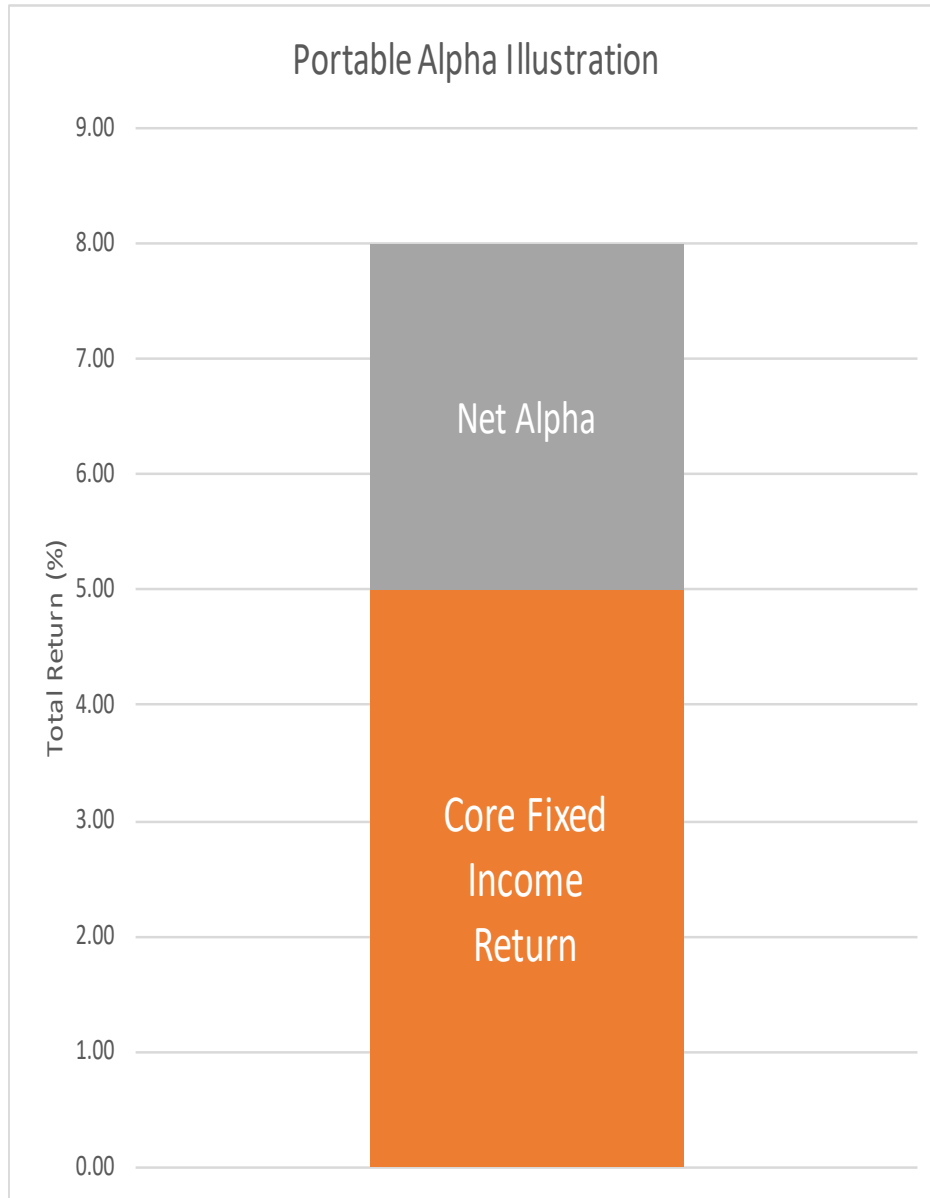
Wilshire

Portable Alpha

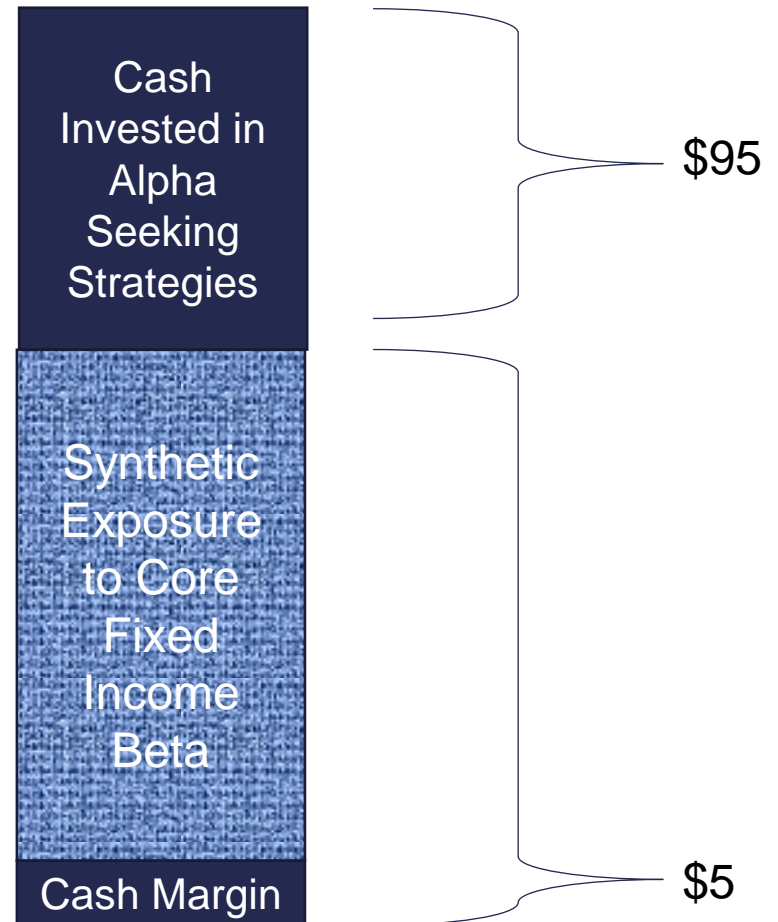
- **Beta Return = Return of the asset class (market return)**
- **Alpha Return = Excess return // return above market return, based on manager skill**
- **Portable Alpha Program = Beta Return + Alpha Return**



Mechanics of Portable Alpha



\$100 to invest



Portable Alpha Strategy Characteristics

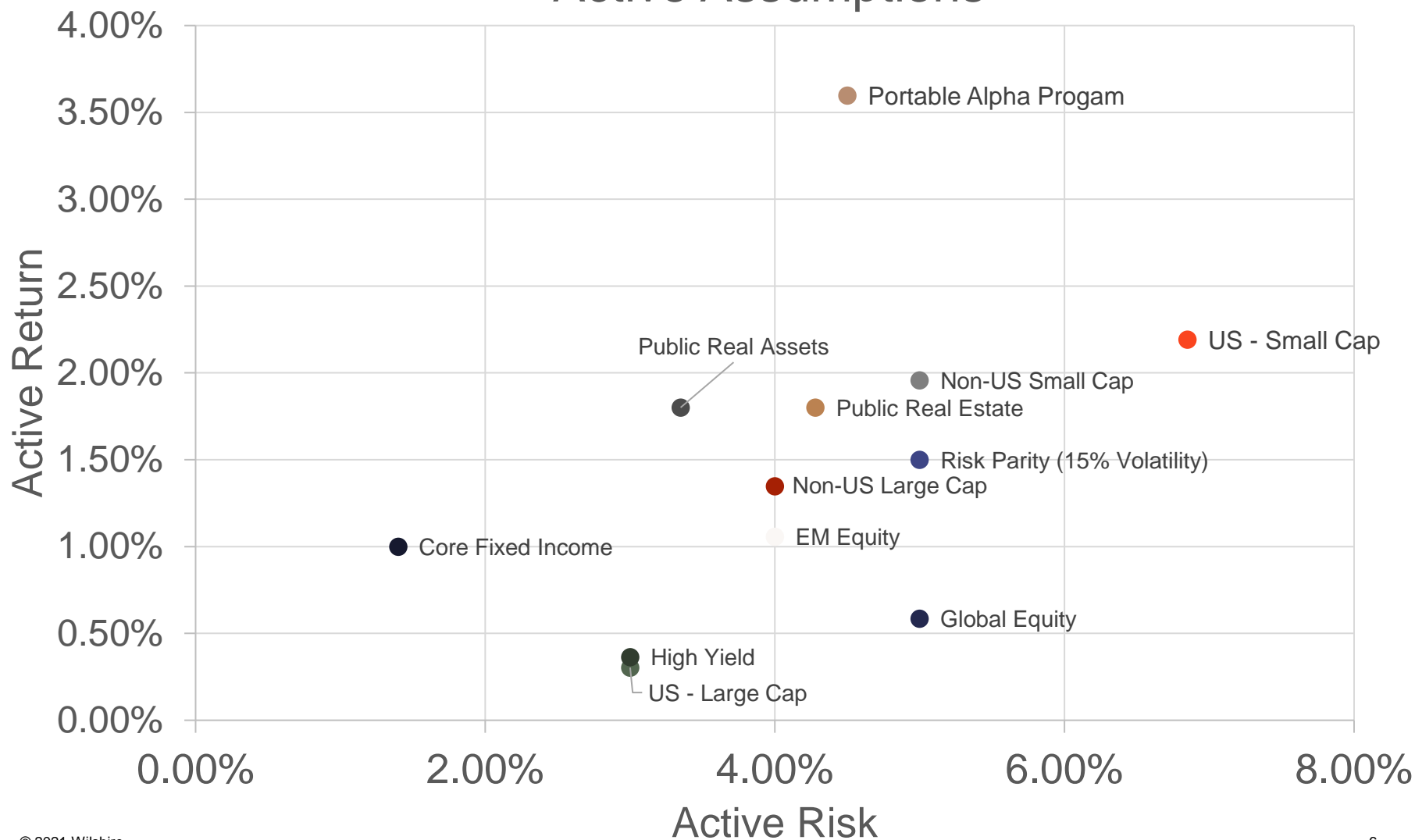
- Quantitative criteria
 - Stable, non-cyclical (i.e., repeatable)
 - No concentrated risks
 - Low or no correlation to beta or liabilities
 - High information ratio (i.e., statistically significant)
 - High diversification benefit
- Operational criteria
 - Product is investable (AUM, Transparent, etc.)
 - Beta of strategy can be replicated and the exposure can be managed efficiently

Portable Alpha Strategies

- **Global Long/Short equity**
 - Attempts to minimize market exposure while profiting from stock gains in the long positions, along with price declines in the short positions
 - Can be general or sector specific
- **Fixed Income Relative Value**
 - Capturing value from price convergence of similar types of bonds, which may diverge due to technical or liquidity issues
- **Risk Arbitrage/Event Driven**
 - Exploiting pricing inefficiencies caused by corporate events such as mergers or acquisitions
- **Macro**
 - Capitalize on market movements around political or economic events
 - Utilize a broad set of investments such as cash instruments, options, swaps, futures, and forwards, on long and short basis, to profit from perceived mispricing or trends in asset prices
- **Multi Strategy/Portfolio Manager Platform**
 - Access to a broad number of strategies or portfolio teams, which can be adjusted as markets move, and can benefit from centralized risk management and allocation infrastructure

Alpha Strategy Expectations

Active Assumptions



Active Risk Budget Contributions

- Where is the risk budget being spent?

Active Component	Active Weight	Active Return Contribution	2021 Active Risk Contribution	2020 Active Risk Budget
Global Equity Public Equity	9.00%	0.15%	0.08%	0.05%
Risk Mitigation	13.50%	0.11%	0.02%	0.03%
Liquid Credit and Alternative Liquid Credit	9.00%	0.12%	0.05%	0.07%
Liquid Real Assets	5.00%	0.08%	0.01%	0.03%
Liquid Real Estate	2.00%	0.04%	0.01%	0.01%
Portable Alpha Program	6.00%	0.22%	0.04%	0.02%
Risk Parity (15% Volatility)	3.33%	0.05%	0.02%	0.00%
Liquid Active Risk Contribution	47.83%	0.76%	0.22%	0.21%
Private Equity	9.00%	0.37%	0.71%	0.72%
Private Credit	6.00%	0.16%	0.09%	0.09%
Private Real Estate	5.00%	0.07%	0.22%	0.22%
Private Real Assets	8.00%	0.31%	0.39%	0.39%
Illiquid Active Risk Contribution	28.00%	0.92%	1.42%	1.42%
Total Portfolio	75.83%	1.68%	1.64%	1.63%

- Portable alpha is expected to generate 0.22% in additional return and contribute 0.04% of the 1.64% total active risk budget
- Assumes no persistent systematic correlation of the portable alpha return stream

Appendix

Portable Alpha Frequently Asked Questions

Wilshire

Portable Alpha FAQ's

- What is the point of utilizing portable alpha?
 - Separating the pursuit of Alpha from the Beta asset allocation decision can enhance Total Fund returns
- Does portable alpha offer a “free lunch”?
 - No, it requires significant skill to identify managers who can generate uncorrelated returns on a consistent basis
- Can portable alpha be considered leverage?
 - Yes, if the alpha portfolio exhibits persistent additional systematic beta (market exposure), it will magnify those market movements
- What level of liquidity should be expected from the portable alpha portfolio?
 - While the beta market exposure component is very liquid and can be adjusted readily, the alpha portfolio should be considered illiquid

Portable Alpha FAQs

- Are there other risks that should be considered when implementing a portable alpha strategy?
 - Yes. Liquidity and counterparty risks are two important facets which should be examined and accounted for in implementation.
- Where can it go wrong?
 - Alpha generation is, by definition, challenging to find and harvest consistently and negative performance will detract from Total Fund returns
 - Uncorrelated strategies can become more correlated during market dislocations, magnifying downside returns
 - Sizing of the portable alpha program can impinge on the liquidity profile of the Total Fund

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Portable Alpha Portfolio Update

James Walsh, Head of Portfolio Group, Albourne Partners

April 2021

Risk Breakdown

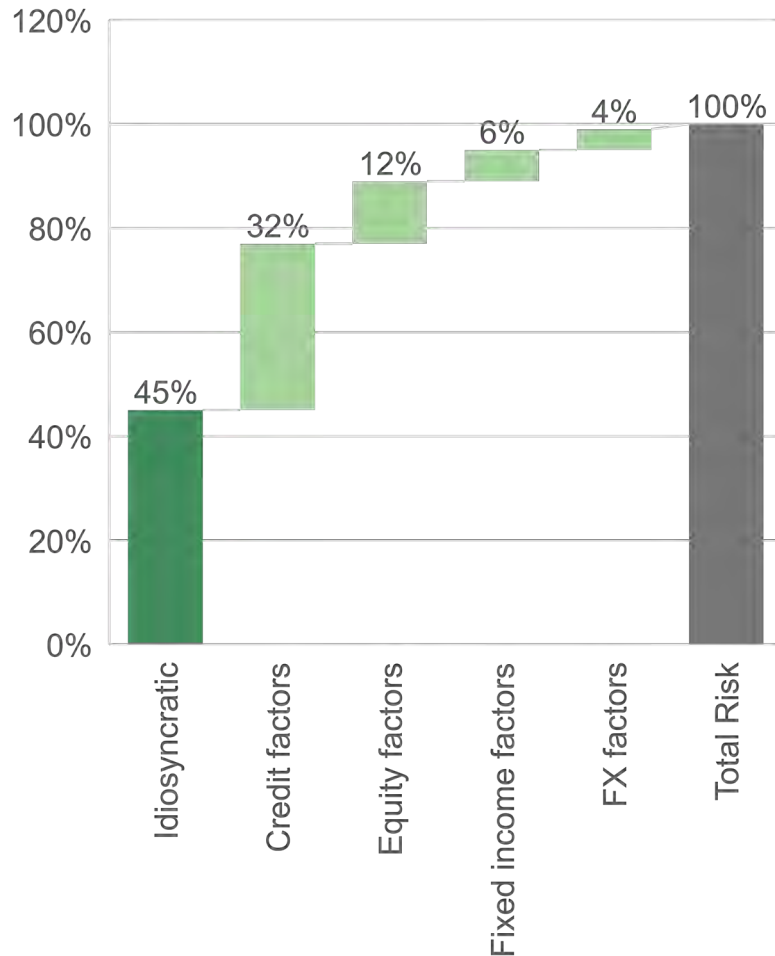
Risk Summary

	Contribution to Risk From					
	Total		Systematic		Residual	
	Value	Change ¹	Value	Change ¹	Value	Change ¹
Annualised Expected Volatility	3.91%	0.02%	2.89%	0.02%	2.64%	0.00%
Monthly Expected 95% VaR	1.86%	0.01%	1.37%	0.01%	1.25%	0.00%
Monthly Expected 99% VaR	2.62%	0.01%	1.94%	0.01%	1.77%	0.00%
95% VaR Violation Frequency ²	1.61%	1.61%				
Monthly Historical 95% CVaR	2.84%					
Monthly Modified 95% VaR	1.63%					
Monte Carlo 95% VaR, MSCI ACWI IMI TR Net Stress Period	2.93%					
Monte Carlo 95% VaR, Barclays US Agg. TR UH Stress Period	3.14%					
Monthly Expected 95% VaR Assuming Cross-Correlation=1	3.50%	3.50%				

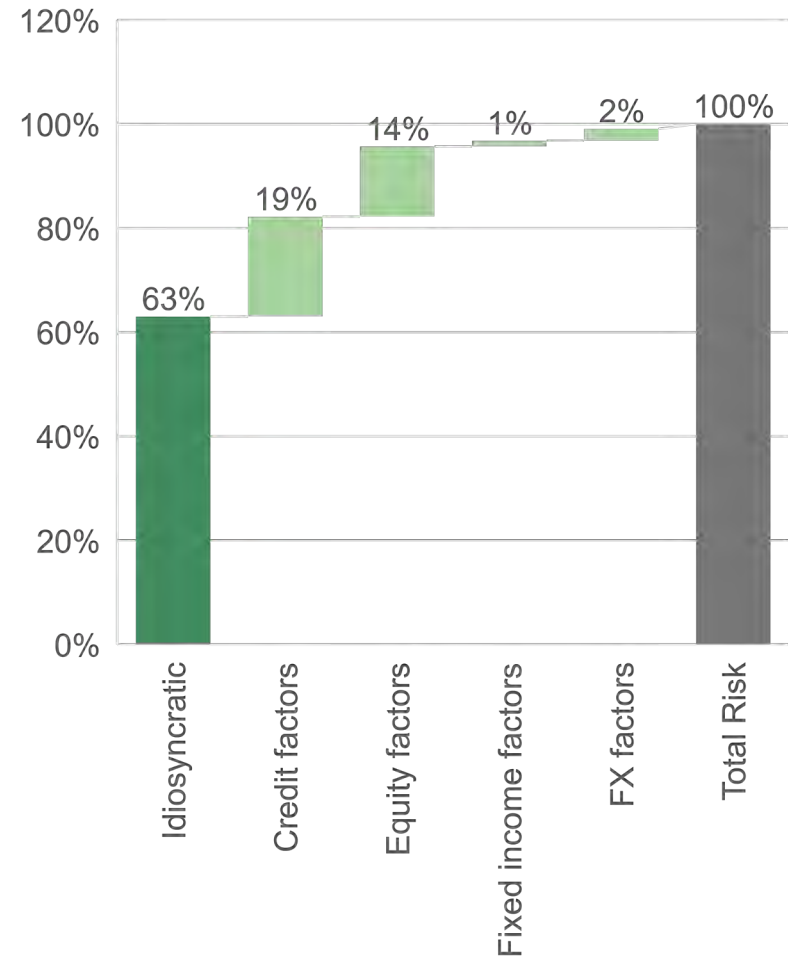
Risk calculated over period from Feb 2000 to Feb 2021 ¹Change from previous month ²Computed over 62 months. Change is relative to previous value, computed over 61 months.

Risk Breakdown – Current and Target

Current Portfolio

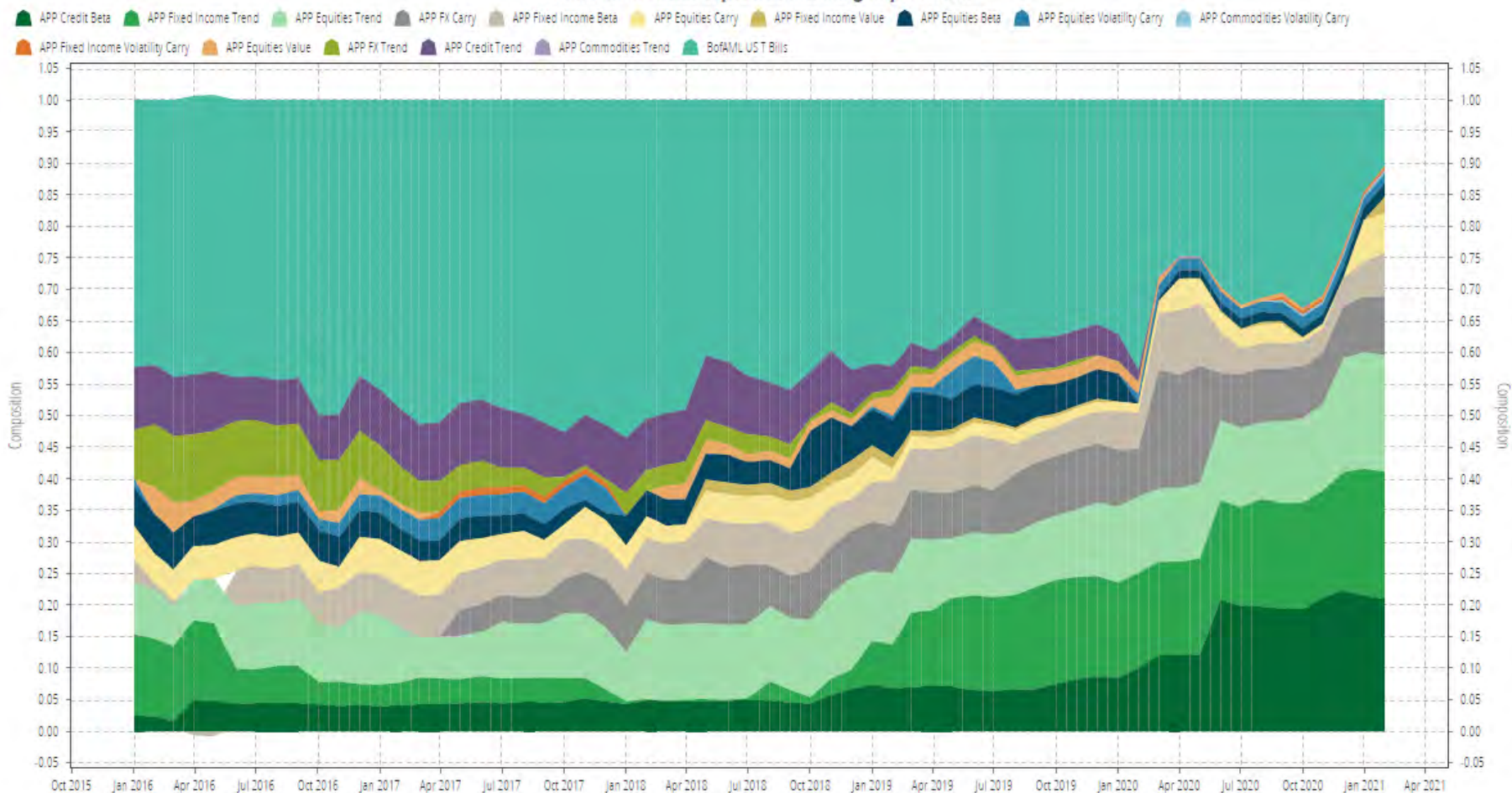


Target Portfolio



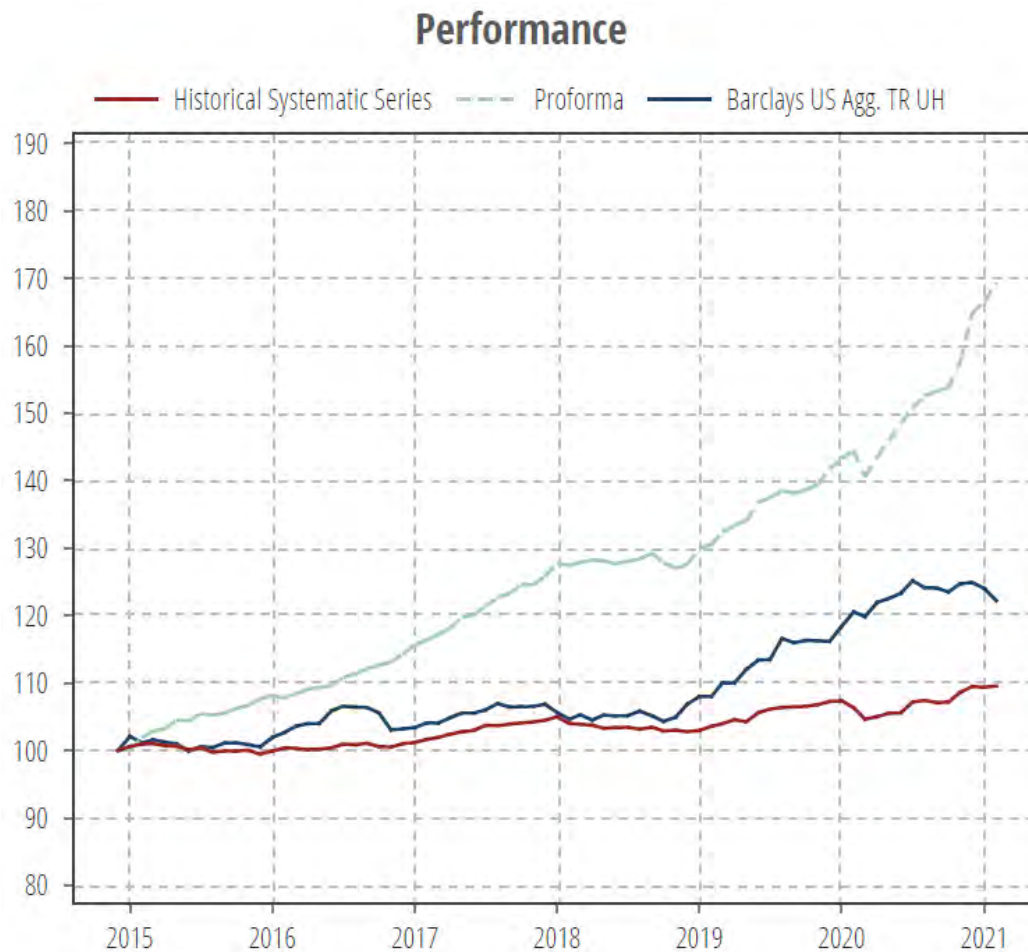
Systematic Risk

Evolution of Factor Exposures Including Implied Cash



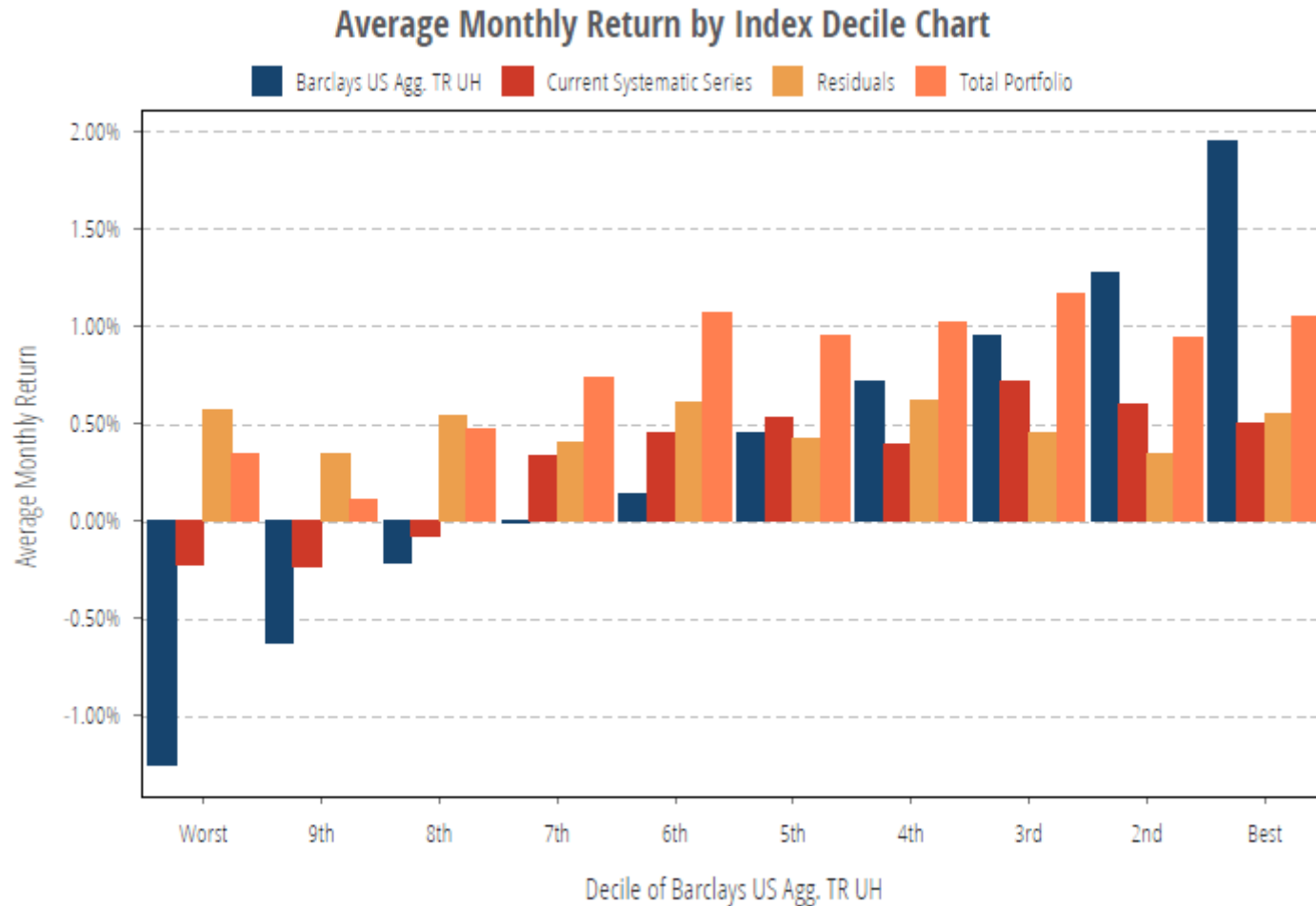
Factors beyond the top 20 factors, ordered by current exposure, are grouped into Other. Exposures outside the range 0-1 represent implicit use of leverage.

Ex-Post Risk



The Proforma represents the hypothetical performance that would have been earned if New Mexico PERA had invested in the current Portable Alpha portfolio in January 2016 and maintained the same fund weights from Jan 2016 to present.

Performance in Different Market Environments



Stress Test

Returns of Current Systematic Series and Tactical Benchmark During Event Periods

	Period	Total Months	Current Systematic		Tactical Benchmark ⁴	
			Negative Months	Return ⁵	Negative Months	Return ⁵
Bubble Burst	Apr 2000-Jan 2001	10	4	4.39%	2	11.00%
September 11	Sep 2001	1	1	-0.65%	0	1.17%
Credit Event	Jul 2002-Sep 2002	3	1	1.42%	0	4.58%
FI Event	Jun 2003-Jul 2003	2	1	0.04%	2	-3.55%
QEMN Crisis	Jul 2007-Aug 2007	2	1	-0.76%	0	2.07%
Credit Crisis	Nov 2007-Feb 2009	16	10	-5.65%	8	6.08%
Euro Crisis	Sep 2010-Nov 2011	15	6	2.59%	4	5.40%

⁴Barclays US Agg. TR UH ⁵Not annualised

Appendix: Risk Summary

Portfolio Objectives

	Target	Actual
Return	USD 1m Libor + 0.30%	9.17%
Volatility	3% - 6%	3.28%
Historical Sharpe Ratio	0.77	2.44

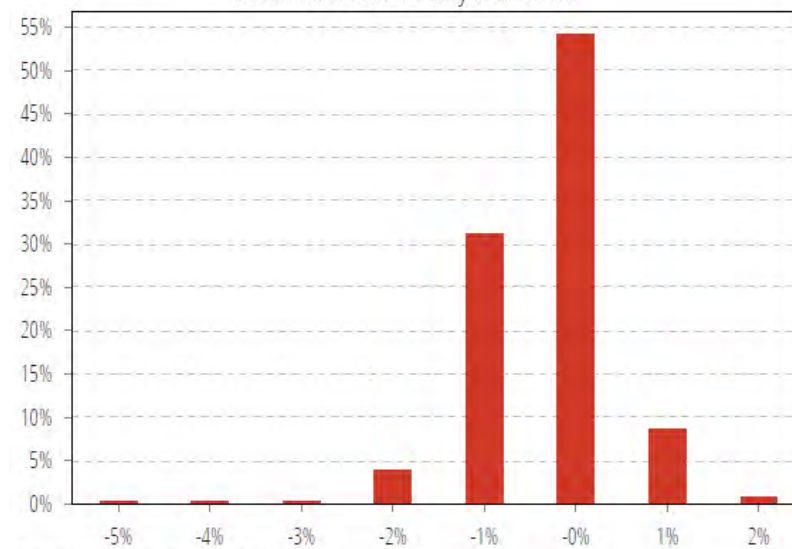
Portfolio Objectives evaluated over Jan 2016-Feb 2021

Drawdown of Current Systematic Series



Distribution of Returns

Returns are not normally distributed³



³Shapiro-Wilk p-value 0.00 < 0.05.

Based on current systematic returns from Feb 2000 to Feb 2021

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PERA

Long-Short Portfolio: Performance Estimates

February 2021

Manager Summary

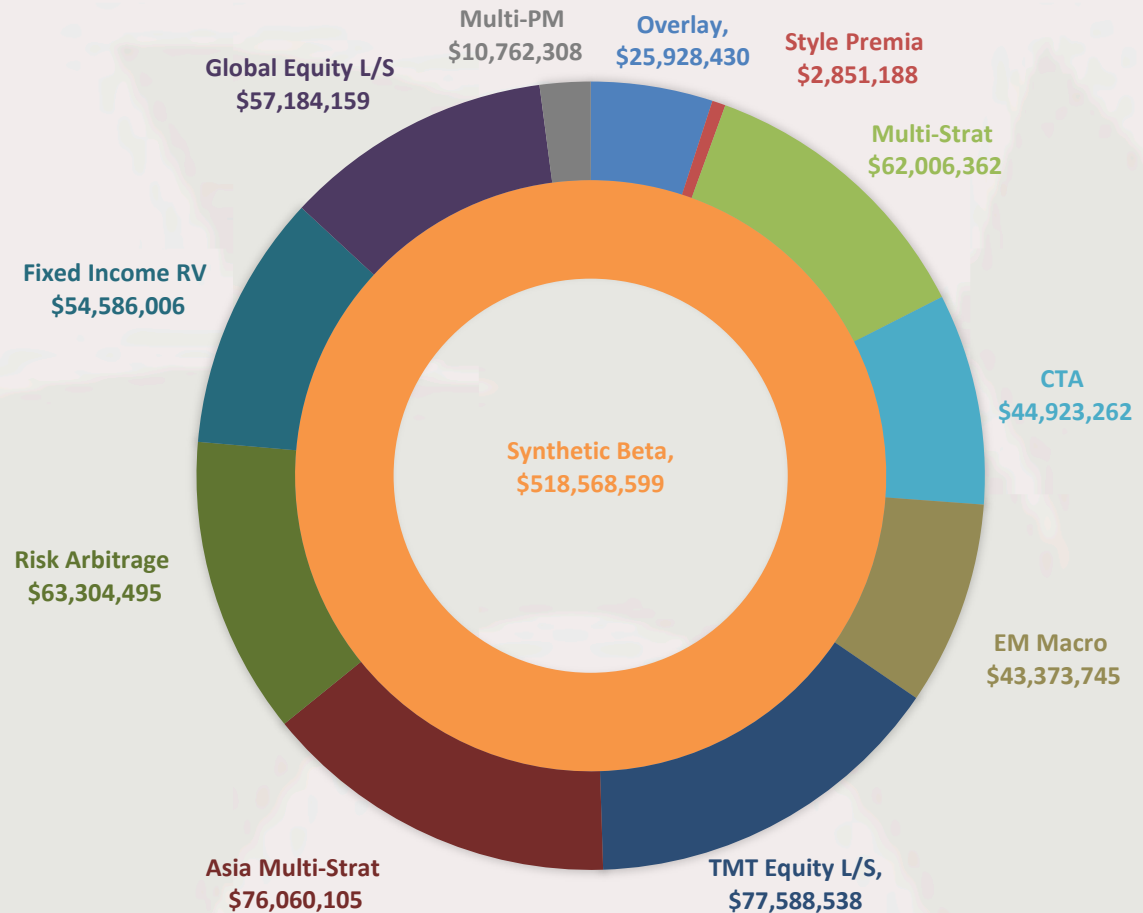
Manager	Description
Multi-Strat	Multi-strategy event driven fund which seeks to invest in an opportunistic mix of event/process-driven situations, control or activist positions, arbitrages, private investments, hedged and other non-correlated activities in global developed markets.
CTA	Systematic trend following manager focused on less commonly traded markets. Medium-term trend follower, trading predominantly in OTC markets across five different asset classes: credit, equity, rates, commodities and emerging markets currencies.
EM Macro	Emerging market macro fund trading currencies, credit and local market rates across 70 countries.
TMT Equity L/S	Equity long-short fund with a focus on liquid US TMT. Uses fundamental analysis on individual names and disciplined portfolio construction to generate alpha.
Risk Arbitrage	Risk arbitrage fund with a focus on low risk strategies that are non-directional, market neutral and liquid. Merger arbitrage invests in the credit or equity of a target company, focusing on low-risk corporate actions with defined payoff values, predictable timing and a high probability of consummation. The fund also invests in SPAC arbitrage strategies and bond refinancing strategies, which have a similar risk-return profile.

Manager Summary

Manager	Description
Asia Multi-Strat	Asia special situations fund with an opportunistic focus on direct lending, convertible bond financing, bank risk sharing and distressed debt. The core strategy is short term (18 month) direct lending on Chinese and Australian real estate development, focusing on downside protection through a deep value discipline and minimizing risk through convex trade construction.
Fixed Income RV	Fixed income arbitrage fund with a focus on relative value dislocations that seeks to capture opportunities in interest rate disparities across global markets and sovereign debt instruments in developed fixed income markets. Identifies opportunities that arise from supply/demand imbalances in sovereign bonds, anomalies between market segments such as interest rate futures, cash bonds and interest rate swaps, and diverging interest rate policies across central banks.
Global Equity L/S	Global equity long/short fund trading both fundamental and systematic strategies. The fundamental allocation includes 13 specialized sector/geography teams. The systematic allocation outsources idea generation from sell-side banks and invests across four different strategies.
Multi-PM	Multi-PM platform shop trading across four main strategies - Relative Value Fundamental Equity, Statistical Arbitrage, Fixed Income and Equity Arbitrage. Sources top talent across the hedge fund industry, offering a best-in-class trading platform that benefits from economies of scale.

Bonds+ Alpha Engine NAV Snapshot

Alpha Engine
= \$492 mm,
9 Strategies



*Multi-PM commitment has 3-yr, \$90 million undrawn capital
**Multi-Strat commitment has 3-yr, \$75.5 million undrawn capital
***Style Premia strategy liquidated with 5% holdback available April 2021

Bonds+ Alpha Engine

ITD Performance

Performance Summary ¹	1-month	3-month	Covid Recovery	1-year	ITD ²
Alpha Engine	1.68%	6.82%	15.96%	4.23%	4.67%
Beta (US AGG)	-1.44%	-2.02%	1.98%	1.38%	5.19%
Bond + Composite (combined)	0.10%	4.21%	16.22%	4.44%	7.88%

(1) Non-lagged estimates, as of February 28, 2021

(2) Inception date January 1, 2020

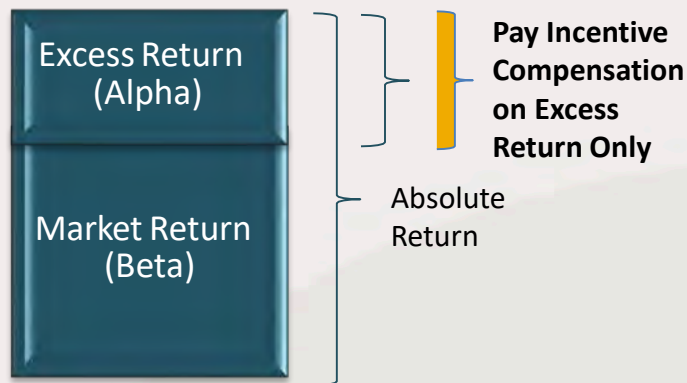
Bonds+ Alpha Engine

ITD P&L



Relative Return vs Absolute Return (hard hurdle vs soft hurdle)

Portable Alpha/HFs



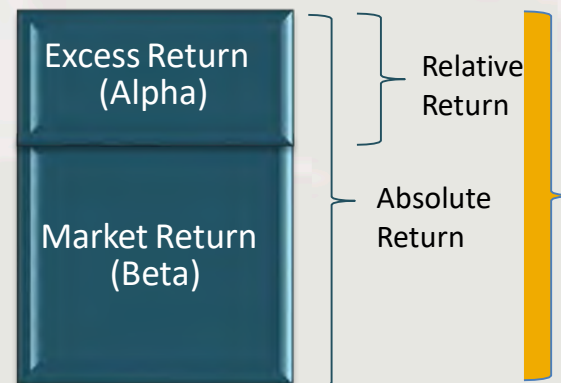
Goal

- Capture two-thirds of total Value add
- Net Value Add ~3.0% - 3.5%

PERA Solution

- Portable alpha: Bonds+ implementation

Privates



Goal

- Capture two-thirds of total Value add
- Net Value Add ~2.5% - 3.0%

PERA Solution

- Excess Value Add Method
- Co-invest

Traditional Private Equity carried interest pays Incentive Compensation on entire Absolute Return after a preferred return is reached (soft hurdle)

Excess Value Method seeks to pay incentive compensation on only the excess return, or only the relative return, or only that return which is above market or systematic returns (hard hurdle)

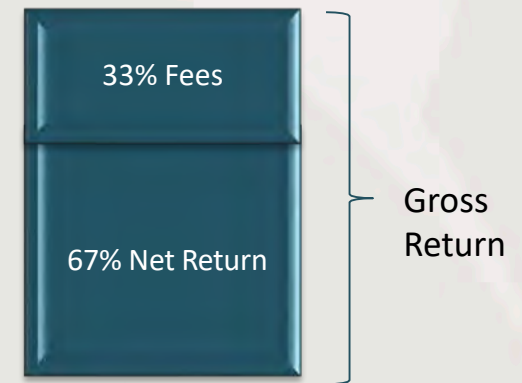
Bonds+ Alpha Engine

Alpha Capture

Manager	Allocation	Weight	IPR
Multi-Strat	\$ 62,006,362	12.7%	78.87%
CTA	\$ 44,923,262	9.2%	67.37%
EM Macro	\$ 43,373,745	8.9%	69.60%
TMT Equity L/S	\$ 77,588,538	15.8%	69.20%
Asia Multi-Strat	\$ 76,060,105	15.5%	66.85%
Risk Arbitrage	\$ 63,304,495	12.9%	73.06%
Fixed Income RV	\$ 54,586,006	11.1%	69.85%
Global Equity L/S	\$ 57,184,159	11.7%	71.25%
Multi-PM	\$ 10,762,308	2.2%	52.88%
Alpha Engine	\$ 489,788,981	100%	70.38%

Manager IPR is based on since inception return history
Alpha Engine IPR is based on a weighted average

Investor Profit Retention (IPR):



PERA goal is to capture two-thirds of the gross return



PERA

**Bonds Plus:
US AGG Overlay Stress Test**

August 11, 2020

Synthetic AGG/Beta & Liquidity Interplay

Synthetic AGG beta requires cash margin (aka variation margin requirement, or “VMR”, and requires an investor to “True Up” the VMR, as the mark-to-market synthetic beta exposure grows or shrinks as a function of gains and losses. A falling synthetic beta exposure requires liquidity injections in order to true up the VMR. Oftentimes a large, or persistent, synthetic beta loss can test an investor's resolve, as a falling position requires more cash to maintain. Maintaining a falling, leveraged position is behaviorally difficult, further exacerbated when other or all other assets are similarly “falling/losing”, which leaves one to question where they find the liquidity to maintain the levered beta position. Stress exercises and training are the best antidote for those “unexpected” times.

THREE LAYERS OF LIQUIDITY

Daily Variation Margin Account

Initial source of funding and liquidity for the Parametric Bonds Plus US Agg Overlay is rebalanced monthly to 5% of the Bonds+ Portable Alpha account (~\$26.4 million).

Risk Mitigation Asset Category

The Risk Mitigation portfolio comprises three main components:

- Risk Mitigation Liquidity Account (~\$100 to \$180 million cash / fully funded AGG exposure)
- Core Bonds (~\$2.2 billion physical AGG assets)
- Bonds+ Portable Alpha \$455 million (\$435 in hedge fund strategies + \$22 million margin for Synthetic AGG)

Asset Class Rebalance

Should markets cause diverging asset class performance, our rebalancing mechanism can provide liquidity to a shrinking core bonds base. For example, continued rising interest rates would put downward pressure on the US AGG, but would most likely come from a Central Bank intent on slowing demand or staving off inflation. Such a growth/inflationary environment should provide tailwinds for equities and real assets.

**As of August 1, 2020*

Avoiding an Inter-Month Margin Call

Parametric Margin Analysis

Historical Margin Call Analysis

Over the last 30 years, simulations show less than 2 margin calls for an account with over 4% variation margin.

Simulated Historic Margin Calls Using Current Weights: Oct-1989 to Oct-2019

Margin Allocation	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	>4.0%
Cumulative Margin Calls (Total)	113	51	28	16	5	4	2	2	<2

Source: Parametric, Bloomberg; Date: 10/31/2019

Margin Analysis Summary

As a refresher, this is why we selected 5% variation margin as a prudent measure to fund the account.

New Mexico PERA Sample Allocation Weights

Portfolio	Allocation	Notional
Portable Alpha Program	Bloomberg US Aggregate Total Return Swaps	\$520mm (\$500mm in Alpha Assets + 4% Margin)

Source: Parametric, Bloomberg; Date: 10/31/2019

**As of October 31, 2019*

Parametric Margin Analysis

Standard Deviation Analysis

Over the last 30 years, a three standard deviation event would generate a \$3.5 million loss on the US Agg exposure of a \$520 million portable alpha program.

Barclays US Aggregate: Adverse One Day Moves Using Current Allocations: Oct-1989 to Oct-2019

	One Standard Deviation	Two Standard Deviations	Three Standard Deviations
Portfolio (bps) ¹	-0.21%	-0.45%	-0.69%
Portfolio (\$) ¹	-\$1,117,566	-\$2,356,568	-\$3,595,570

Source: Parametric, Bloomberg; Date: 10/31/2019

Therefore, increasing the size of the portable alpha program would result in the following losses.

	1 Std Dev	2 Std Dev	3 Std Dev
Portfolio (\$1.0B)	-\$2.1mm	-\$4.5mm	-\$6.9mm
Portfolio (\$1.5B)	-\$3.15mm	-\$6.75mm	-\$10.35mm

**As of October 31, 2019*

Parametric Margin Analysis

Historical Worst-Case Analysis

The worst three-day return over a 30-year time period occurred in October 2008 with a drawdown of \$11.7 million to our simulated US Agg overlay.

Barclays US Aggregate: Historical Worst Returns Using Current Allocations: Oct-1989 to Oct-2019

	One-Day 04/04/1994	Two-Day 10/09/2008	Three-Day 10/10/2008
Portfolio (bps) ¹	-1.63%	-1.78%	-2.25%
Portfolio (\$) ¹	-\$8,458,300	-\$9,276,251	-\$11,677,773

Source: Parametric, Bloomberg; Date: 10/31/2019

Therefore, increasing the size of the portable alpha program would result in the following losses.

	One-Day	Two-Day	Three-Day
Portfolio (\$1.0B)	-\$16.3mm	-\$17.8mm	-\$22.5mm
Portfolio (\$1.5B)	-\$24.45mm	-\$26.7mm	-\$33.75mm

**As of October 31, 2019*

Handling Inter-Month Margin True UPs

Again, synthetic AGG beta requires a true up to the VMR, as the synthetic beta exposure grows or shrinks as a function of market gains and losses. Maintaining a falling, leveraged position is behaviorally difficult, further exacerbated when other or all other assets are similarly “falling/losing”, which leaves one to question where they find the liquidity to maintain the levered beta position, often during the toughest of times.

We built a model that pivots between the most important inputs:

Size of the Alpha Engine - a larger alpha engine will require more synthetic AGG exposure which will require larger VMR injections when the AGG is down;

Performance of the Beta – deep, or long, or deep *and* long drawdowns will require VMR injections to maintain the exposure; and

Performance of the Alpha Engine – paradoxically, a better performing Alpha engine will require larger VMR injections when the AGG is down because the growing Alpha engine needs to be notionally matched by AGG exposure.

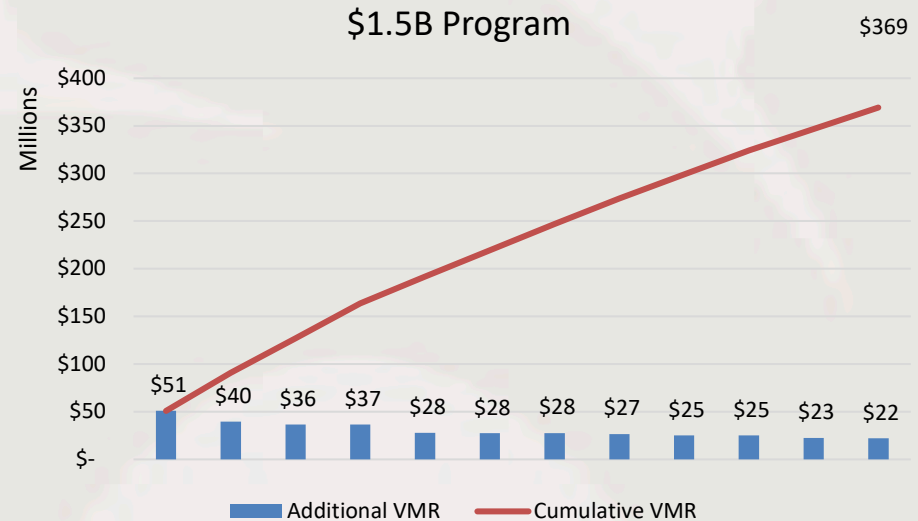
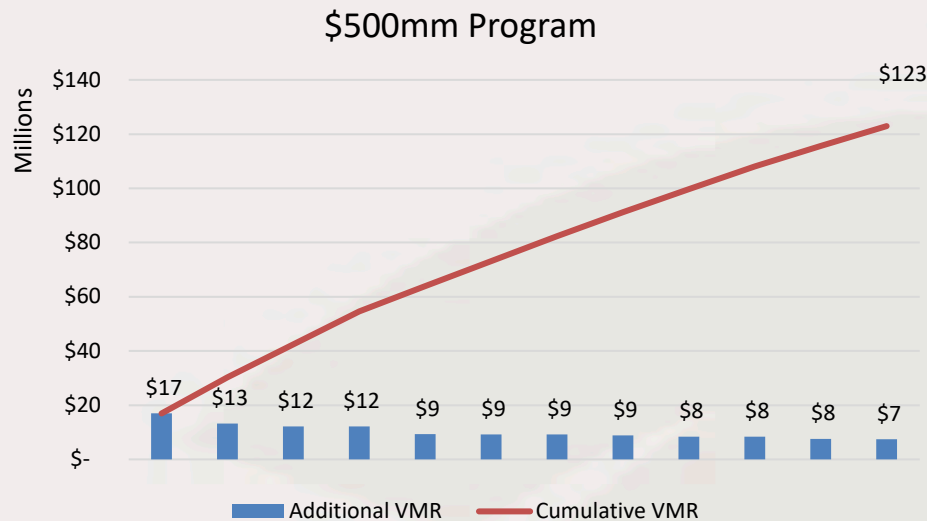
We applied three Stress Tests to our model in order to answer the following questions: Can our Risk Mitigation liquidity account in combination with our physical bond portfolio provide the liquidity necessary to maintain the beta exposure during times of stress? What do those stresses look like, and what are the magnitudes of VMR injections needed to maintain the position?

Stress Test I: Worst 12 months Ordered Consecutively (CVAR 96%, Left Tail)

Assumptions

Going back 25 years to July 1995, assume the worst individual monthly returns for the US Agg occur out of chronological order as consecutive hits to the portfolio, resulting in a 21.1% drawdown over 12 months.

Aggressive portable alpha growth assumption of 8% annually creates more cash demand to fund beta overlay.



What if AGG experiences Worst 3, 6, & 12 historical months, consecutively (96% CVAR) Starting at \$x mm; PA grows x%/yr								
End of	Synthetic AGG Balance	PA Balance	Beg VMR	End VRM	Needed VRM	Additional VMR	Cumulative VMR	
Month 1	\$ 483,190,371	\$ 503,333,333	\$ 25,000,000	\$ 8,190,371	\$ 25,166,667	\$ 16,976,296	\$ 16,976,296	
Month 2	\$ 490,238,303	\$ 506,688,889	\$ 25,166,667	\$ 12,071,637	\$ 25,334,444	\$ 13,262,808	\$ 30,239,104	
Month 3	\$ 494,704,722	\$ 510,066,815	\$ 25,334,444	\$ 13,350,277	\$ 25,503,341	\$ 12,153,064	\$ 42,392,167	
Month 4	\$ 498,027,091	\$ 513,467,260	\$ 25,503,341	\$ 13,463,617	\$ 25,673,363	\$ 12,209,746	\$ 54,601,913	
Month 5	\$ 504,305,988	\$ 516,890,375	\$ 25,673,363	\$ 16,512,090	\$ 25,844,519	\$ 9,332,428	\$ 63,934,341	
Month 6	\$ 507,867,108	\$ 520,336,311	\$ 25,844,519	\$ 16,821,251	\$ 26,016,816	\$ 9,195,564	\$ 73,129,906	
Month 7	\$ 511,291,673	\$ 523,805,220	\$ 26,016,816	\$ 16,972,177	\$ 26,190,261	\$ 9,218,084	\$ 82,347,990	
Month 8	\$ 515,091,279	\$ 527,297,255	\$ 26,190,261	\$ 17,476,320	\$ 26,364,863	\$ 8,888,542	\$ 91,236,532	
Month 9	\$ 519,054,865	\$ 530,812,570	\$ 26,364,863	\$ 18,122,473	\$ 26,540,628	\$ 8,418,155	\$ 99,654,687	
Month 10	\$ 522,601,673	\$ 534,351,320	\$ 26,540,628	\$ 18,329,731	\$ 26,717,566	\$ 8,387,835	\$ 108,042,522	
Month 11	\$ 526,983,963	\$ 537,913,662	\$ 26,717,566	\$ 19,350,209	\$ 26,895,683	\$ 7,545,475	\$ 115,587,996	
Month 12	\$ 530,688,606	\$ 541,499,753	\$ 26,895,683	\$ 19,670,627	\$ 27,074,988	\$ 7,404,361	\$ 122,992,358	



Stress Test I: Worst 12 months Ordered Consecutively (CVAR 96%, Left Tail)

Conclusion

Monthly and cumulative physical bonds sales are never exhausted by monthly VMR true ups.

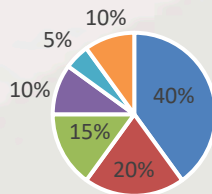
\$500 million PA program, requires \$123 million in physical asset sales over 12 months;

\$1 billion PA program requires \$245 million in physical asset sales over 12 months;

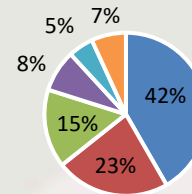
\$1.5 billion PA program requires \$369 million in physical asset sales over 12 months.

Total Fund maintains its general asset allocation targets, as a function of correlated and stressed market.

SAA Pre-Shock \$15B



SAA Post-Shock \$11B



■ ACWI ■ Risk Mitigation ■ High Yield ■ REIT ■ Comm ■ WRP

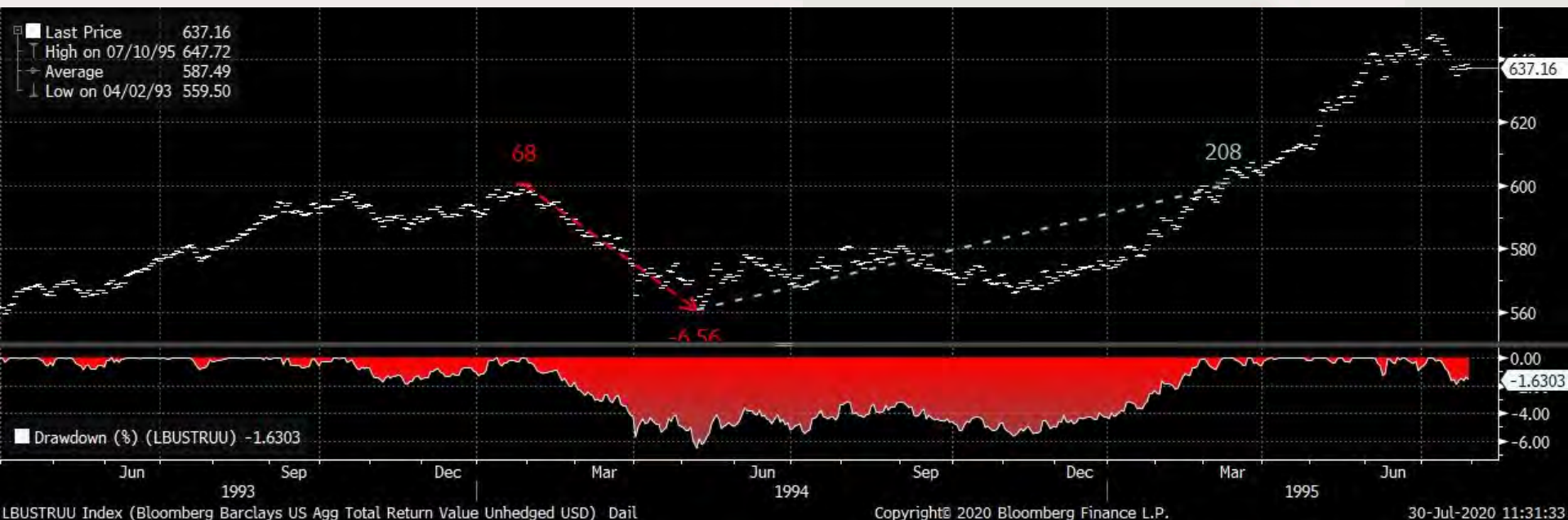
■ ACWI ■ Risk Mitigation ■ High Yield ■ REIT ■ Comm ■ WRP

96% CVAR last 36 months						
	ACWI	AGG	HY	REIT	COMM	WRP15
ACWI	1					
AGG	0.15924	1				
HY	0.73133	0.367238478	1			
REIT	0.76686	0.200979099	0.6657	1		
COMM	0.8538	0.20016411	0.7521	0.77647759	1	
WRP15	0.77011	0.244433414	0.8184	0.799088434	0.824767197	1

Stress Test II: 2x Great Bond Massacre of 1994

Assumptions

Peak to trough losses of 5.1% occurred from February to June of 1994. Reenacting the calendar year of 1994 at two times the magnitude results in YTD losses of 5.9%. Aggressive portable alpha growth assumption of 8% annually creates more cash demand to fund beta overlay.



Stress Test II: 2x Great Bond Massacre of 1994

Conclusion

Monthly and cumulative physical bonds sales are never exhausted by monthly VMR true ups.

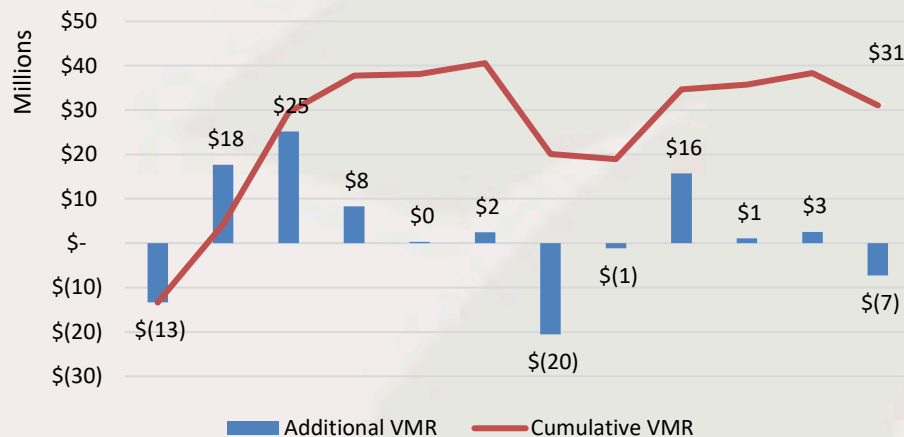
\$500 million PA program, requires \$31 million in physical asset sales over 12 months;

\$1 billion PA program requires \$62 million in physical asset sales over 12 months;

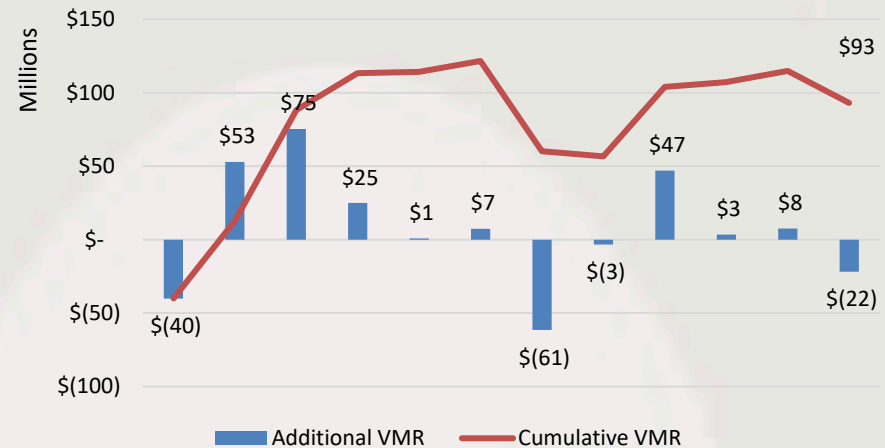
\$1.5 billion PA program requires \$93 million in physical asset sales over 12 months.

Commodities was the only other asset class that had return stream data going back to the beginning of 1994 and delivered a positive return of 16.6% for the calendar year. Hence our earlier point regarding inflationary tailwinds and SAA rebalancing.

\$500mm Program



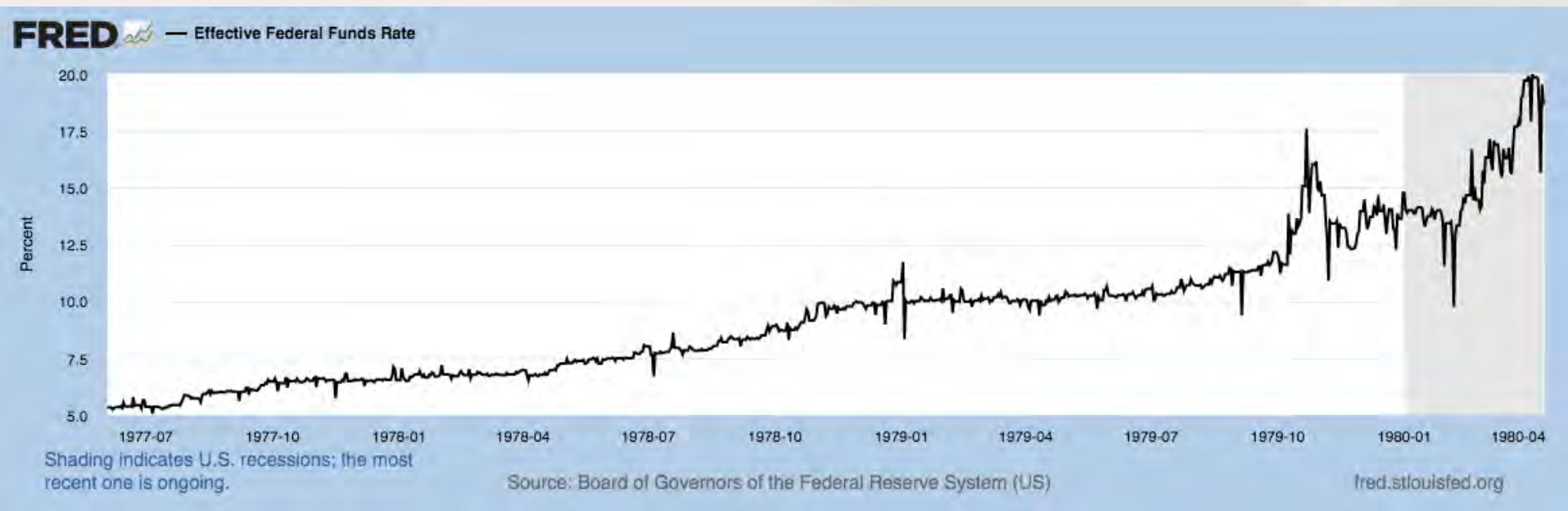
\$1.5B Program



Stress Test III: Consecutive Fed Rate Hikes

Assumptions

Reliving the late 1970s may not be totally far-fetched. Assume the Fed hikes interest rates by 25 bps per quarter for 8 consecutive quarters (2% in 2 years). Based on today's effective duration of 6, the US Agg would likely see 1.50% quarterly declines, resulting in an 11.4% drawdown over two years. Aggressive portable alpha growth assumption of 8% annually creates more cash demand to fund beta overlay.



Stress Test III: Consecutive Fed Rate Hikes

Conclusion

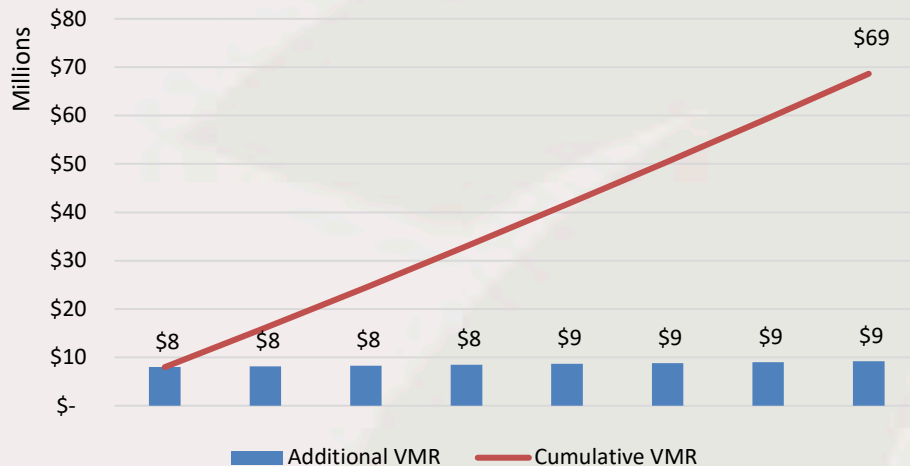
Monthly and cumulative physical bonds sales are never exhausted by monthly VMR true ups.

\$500 million PA program, requires \$69 million in physical asset sales over 24 months;

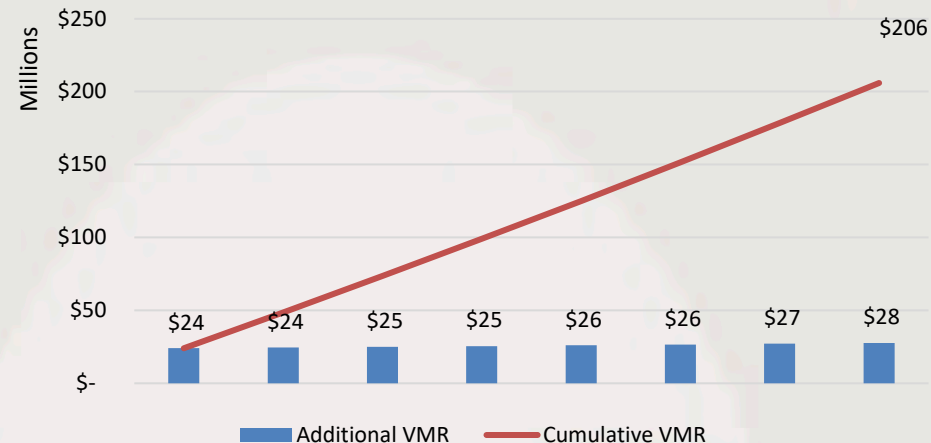
\$1 billion PA program requires \$137 million in physical asset sales over 24 months;

\$1.5 billion PA program requires \$206 million in physical asset sales over 24 months.

\$500mm Program



\$1.5B Program



Conclusion

What is our alpha engine sizing limit?

Let's go back to the beginning and recall the inputs that impact our margin calls.

Size of the alpha engine – how much is too much?

We know we must maintain physical asset underlay for liquidity if the hedge fund portfolio is to remain sacrosanct (untouchable).

Performance of the Beta – what is the worst case scenario?

Stress Test I results in a 21.1% calendar year beta drawdown.

Performance of the Alpha Engine – what is the worst case scenario?

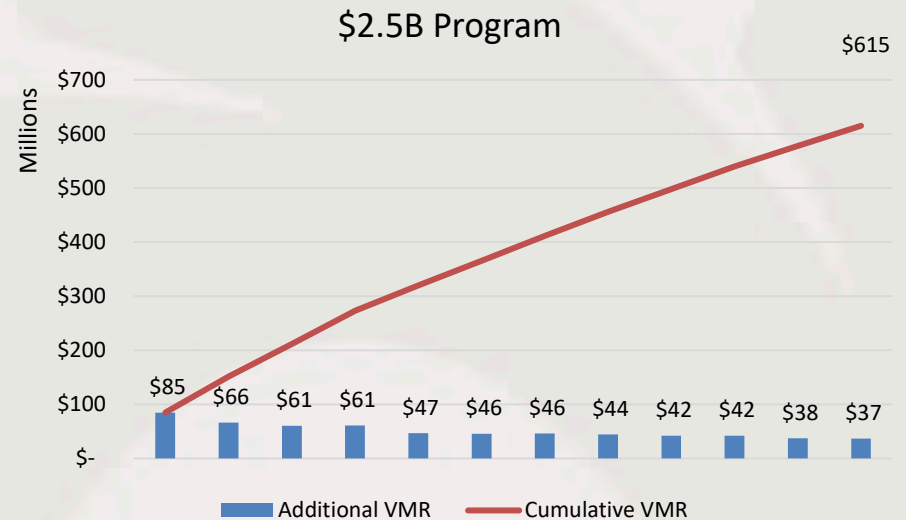
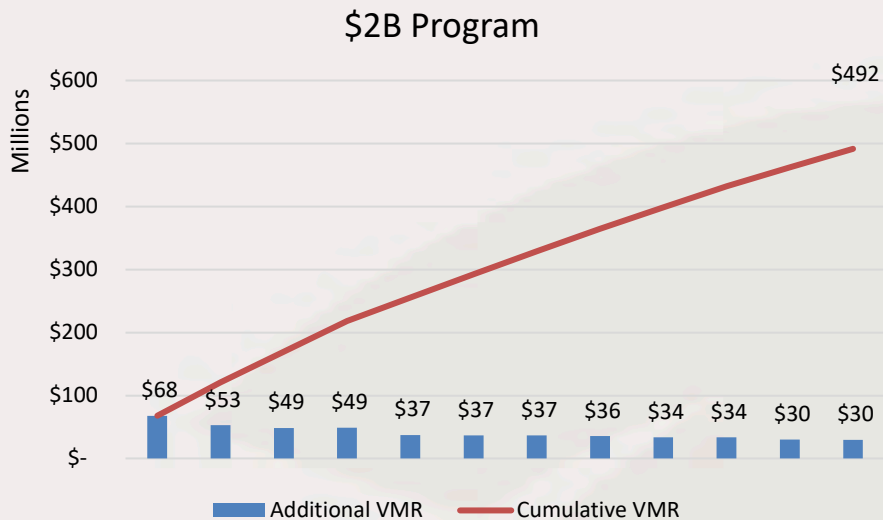
Stress Test I assumes an aggressive 8% annual growth rate.

How much liquidity do we have as we size up?

Let's find out as we continue to size up further ...

Conclusion

\$2.0 billion PA program, requires \$492 million in physical asset sales over 12 months;
\$2.5 billion PA program requires \$615 million in physical asset sales over 12 months.



Conclusion

Under our most extreme Stress Test I scenario, the \$2.5 billion PA program (83% PA / RM Ratio) would breach our liquidity capacity *within the Risk Mitigation portfolio*, forcing us to rely upon asset class rebalancing for liquidity.

The \$2.0 billion PA program (67% PA / RM Ratio) is self-sustaining, requiring the use of half the core bond portfolio (\$491 million of \$1 billion) to meet cumulative margin calls in our worst case, left tail scenario.

At what level of liquidity risk do we feel comfortable?

PA Program	Synthetic AGG Exposure	Cumulative VMR	Core Bonds	Sufficient Liquidity	PA / RM Ratio	PA / Core Bond Ratio
\$500,000,000	\$500,000,000	\$122,992,358	\$2,500,000,000	yes	17%	0.2
\$1,000,000,000	\$1,000,000,000	\$245,984,715	\$2,000,000,000	yes	33%	0.5
\$1,500,000,000	\$1,500,000,000	\$368,977,073	\$1,500,000,000	yes	50%	1.0
\$2,000,000,000	\$2,000,000,000	\$491,969,430	\$1,000,000,000	yes	67%	2.0
\$2,500,000,000	\$2,500,000,000	\$614,961,788	\$500,000,000	no	83%	5.0
\$3,000,000,000	\$3,000,000,000	\$737,954,145	\$0	no	100%	N/A



PERA

**Long-Short Portfolio:
Appendix**

Bonds+ Alpha Engine

Return and Sharpe

Manager	Return					Sharpe			
	YTD	1Y	3Y	5Y	Inception	1Y	3Y	5Y	Inception
TMT Equity L/S	3.4%	14.2%	8.7%	7.7%	8.4%	2.2	1.2	1.3	1.5
Multi-Strat	2.2%	12.8%	6.9%	8.1%	11.2%	4.7	1.7	2.3	2.0
Fixed Income RV	1.4%	21.4%	10.8%	9.9%	8.6%	3.9	2.1	2.3	1.4
Risk Arbitrage	12.3%	53.9%	19.7%	14.1%	10.7%	2.8	1.5	1.3	1.5
Global Equity L/S	3.2%	18.9%	9.2%	10.1%	12.4%	2.1	1.1	1.6	1.3
Multi-PM	2.8%	27.7%	13.1%	11.5%	13.8%	5.3	2.5	2.6	2.5
Asia Multi-Strat	1.9%	9.4%	7.6%	6.6%	8.0%	3.4	3.3	3.1	1.9
EM Macro	-4.9%	1.6%	4.3%	10.8%	12.2%	0.1	0.2	0.8	0.9
CTA	-2.0%	-0.4%	9.6%	7.9%	8.1%	-0.1	0.7	0.6	0.7
Total Alpha Engine Pro Forma	2.8%	17.3%	10.0%	9.5%		2.9	2.1	2.5	
Barclays US Agg. TR UH	-2.2%	1.4%	5.3%	3.6%	5.9%	0.3	1.1	0.7	0.8

*Source: Albourne

Bonds+ Alpha Engine

Beta and Correlation

Manager	5Y Beta vs MSCI ACWI IMI	5Y Corr vs MSCI ACWI IMI	5Y Beta vs Barclays US Agg	5Y Corr vs Barclays US Agg	5Y Beta vs NMPERA Policy	5Y Corr vs NMPERA Policy
TMT Equity L/S	0.1	0.17	0.0	0.02	0.1	0.10
Multi-Strat	0.0	0.21	0.0	-0.05	0.1	0.18
Fixed Income RV	0.0	0.13	-0.1	-0.06	0.0	0.02
Risk Arbitrage	0.4	0.57	0.2	0.08	0.6	0.60
Global Equity L/S	0.2	0.60	0.2	0.12	0.3	0.60
Multi-PM	0.1	0.34	0.1	0.07	0.1	0.31
Asia Multi-Strat	0.0	0.32	0.0	0.05	0.1	0.34
EM Macro	0.4	0.52	1.1	0.29	0.8	0.65
CTA	0.1	0.14	1.1	0.32	0.2	0.17

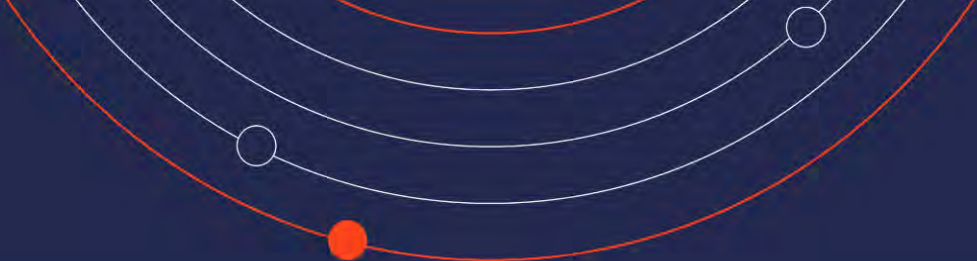
**Source: Albourne*

Bonds+ Alpha Engine

5Y Correlation Heatmap

	TMT Equity L/S	Multi-Strat	Fixed Income RV	Risk Arbitrage	Global Equity L/S	Multi-PM	Asia Multi-Strat	EM Macro	CTA	Manager Average Correlation	Barclays US Agg
Manager Return correlation for Mar 2016-Feb 2021											
TMT Equity L/S		0.21	0.04	-0.01	0.40	0.29	0.14	-0.12	0.02	0.12	0.02
Multi-Strat	0.21		0.03	0.29	0.22	0.41	0.23	0.19	0.16	0.22	-0.05
Fixed Income RV	0.04	0.03		0.13	-0.20	0.10	-0.15	-0.04	-0.19	-0.03	-0.06
Risk Arbitrage	-0.01	0.29	0.13		0.47	0.58	0.57	0.43	0.10	0.32	0.08
Global Equity L/S	0.40	0.22	-0.20	0.47		0.67	0.40	0.34	0.37	0.33	0.12
Multi-PM	0.29	0.41	0.10	0.58	0.67		0.36	0.26	0.30	0.37	0.07
Asia Multi-Strat	0.14	0.23	-0.15	0.57	0.40	0.36		0.31	0.06	0.24	0.05
EM Macro	-0.12	0.19	-0.04	0.43	0.34	0.26	0.31		0.11	0.19	0.29
CTA	0.02	0.16	-0.19	0.10	0.37	0.30	0.06	0.11		0.12	0.32
Manager Average Correlation	0.12	0.22	-0.03	0.32	0.33	0.37	0.24	0.19	0.12		0.09
Barclays US Agg	0.02	-0.05	-0.06	0.08	0.12	0.07	0.05	0.29	0.32	0.09	

**Source: Albourne*



Public Employees Retirement Association of New Mexico

RISK REDUCTION & MITIGATION REVIEW

March 2021

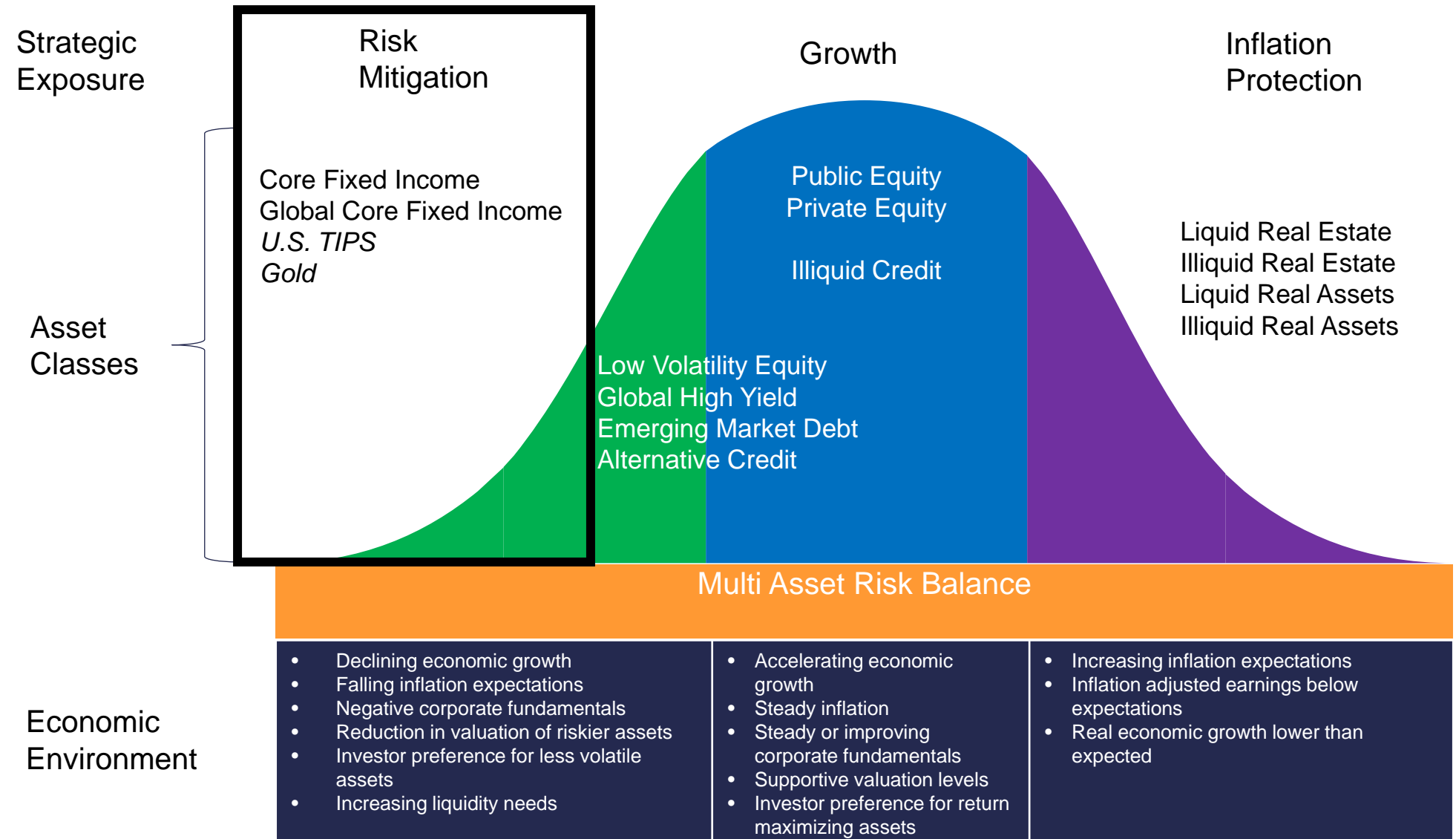
Thomas Toth, CFA – Managing Director

Prepared for



Wilshire

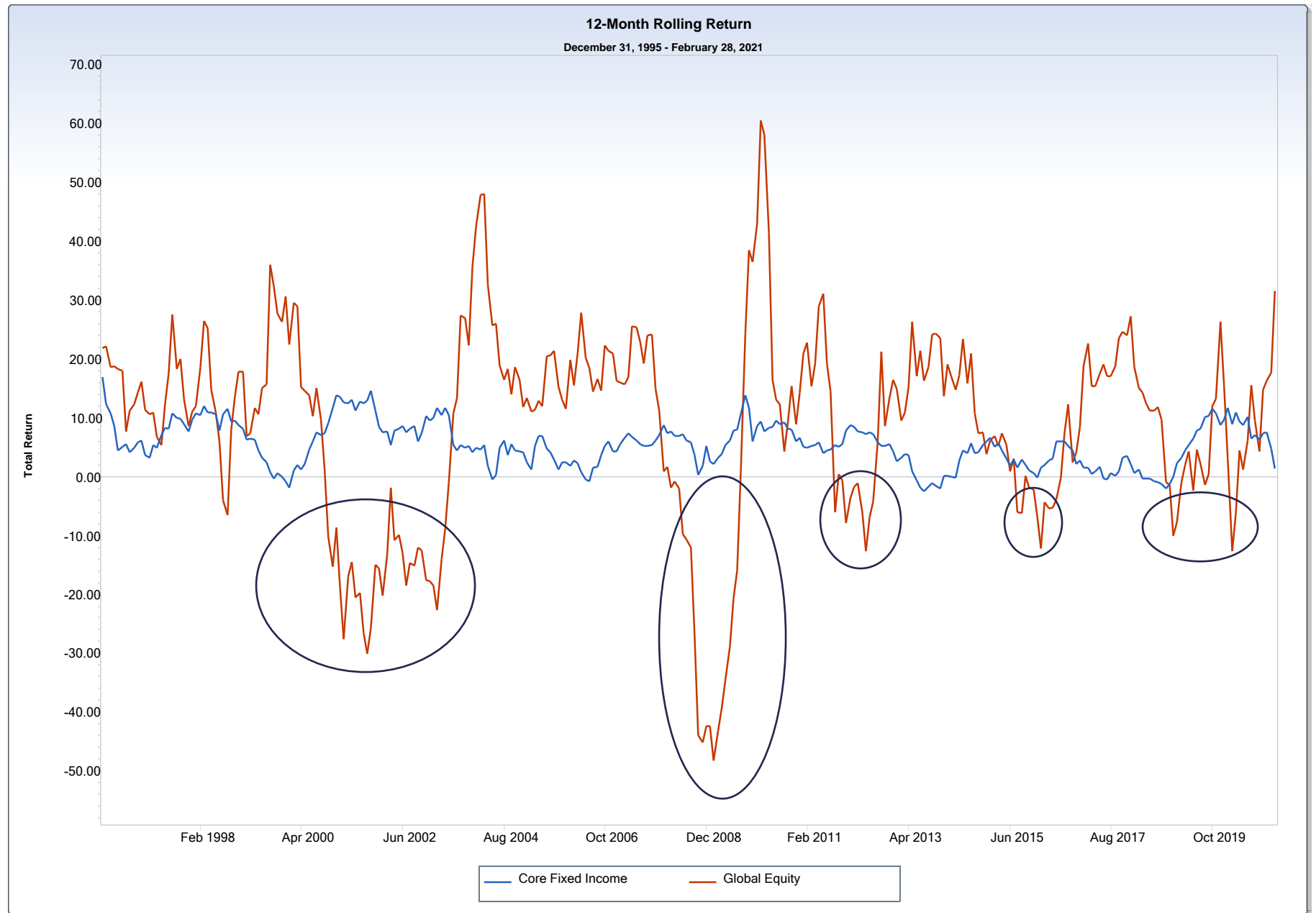
Asset Allocation Exposure



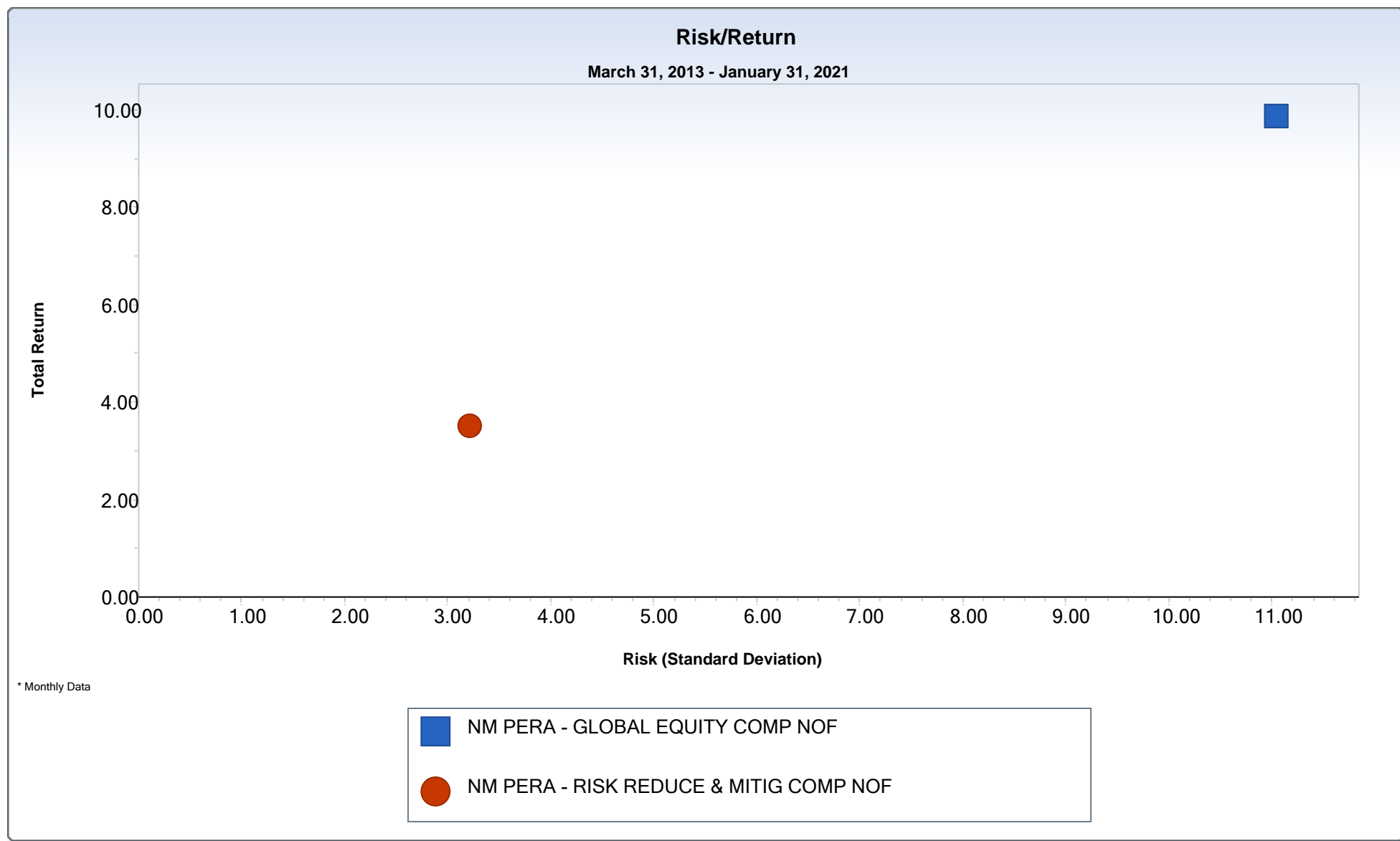
Strategic Role

- **Risk Reduction & Mitigation investments play three essential roles in the Total Fund**
 - Serve as an economic diversifier to equity risk, particularly during periods of equity market turbulence
 - Source of income
 - Ready source of liquidity

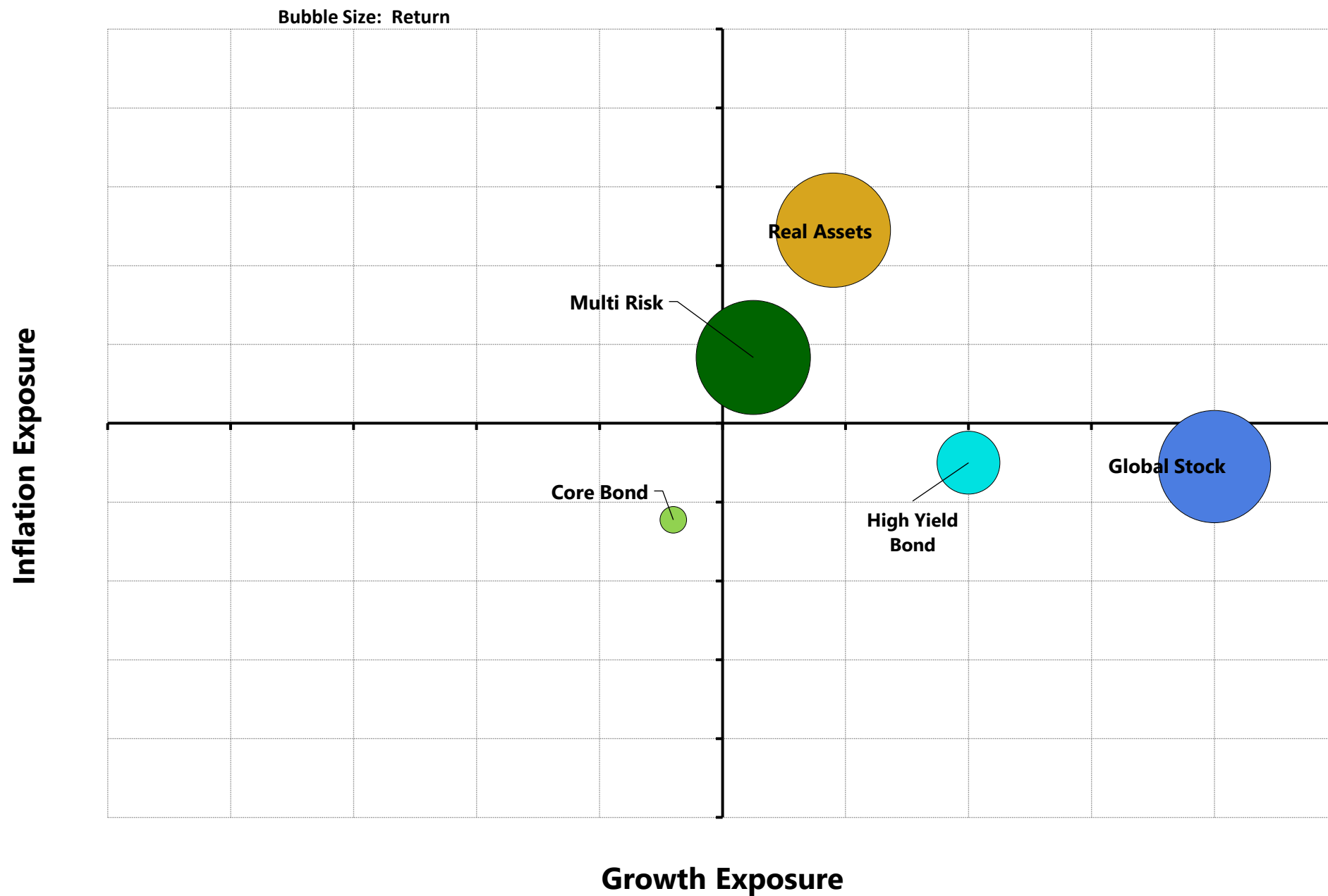
Strategic Role - Diversification



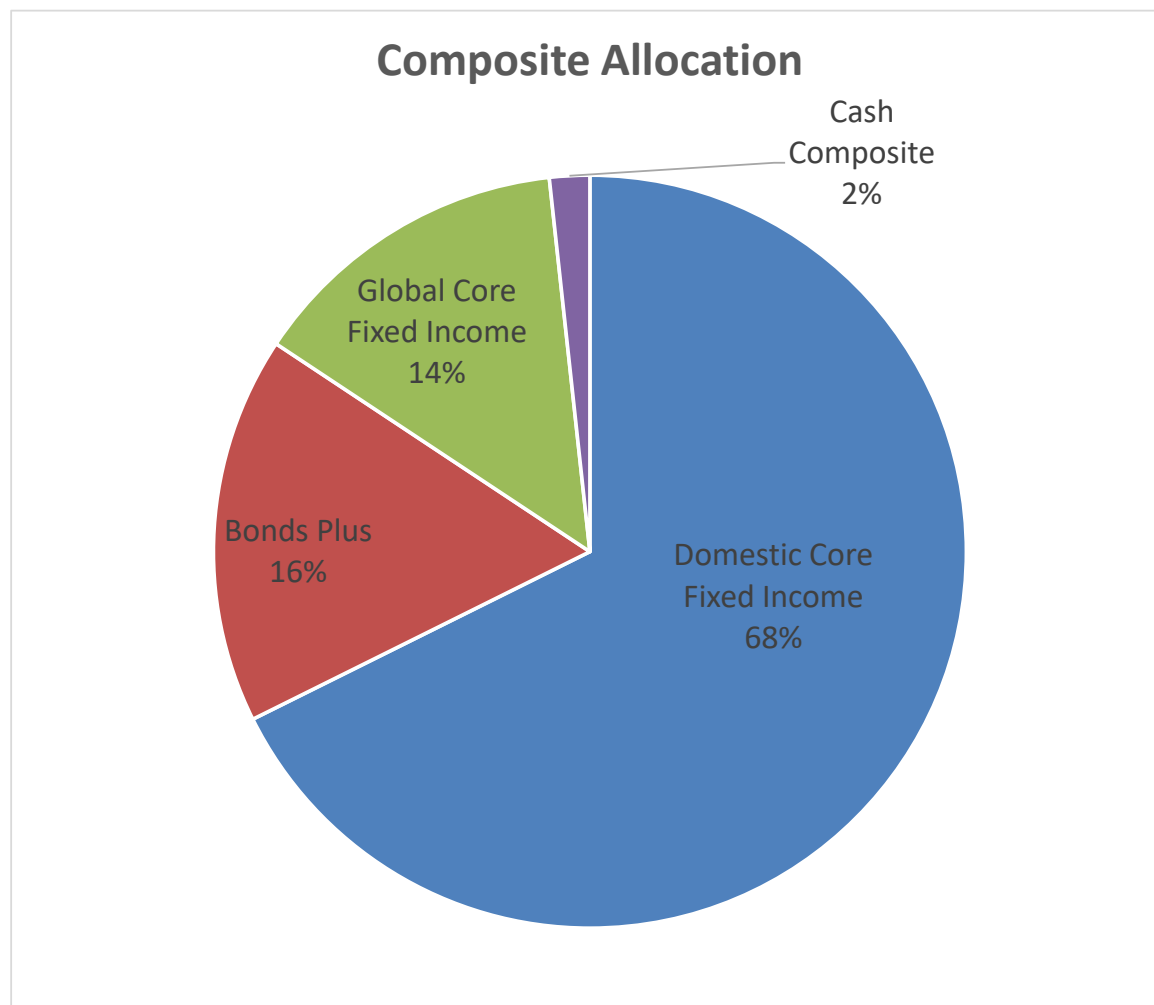
Strategic Role – Risk Control



Strategic Role – Factor Exposure

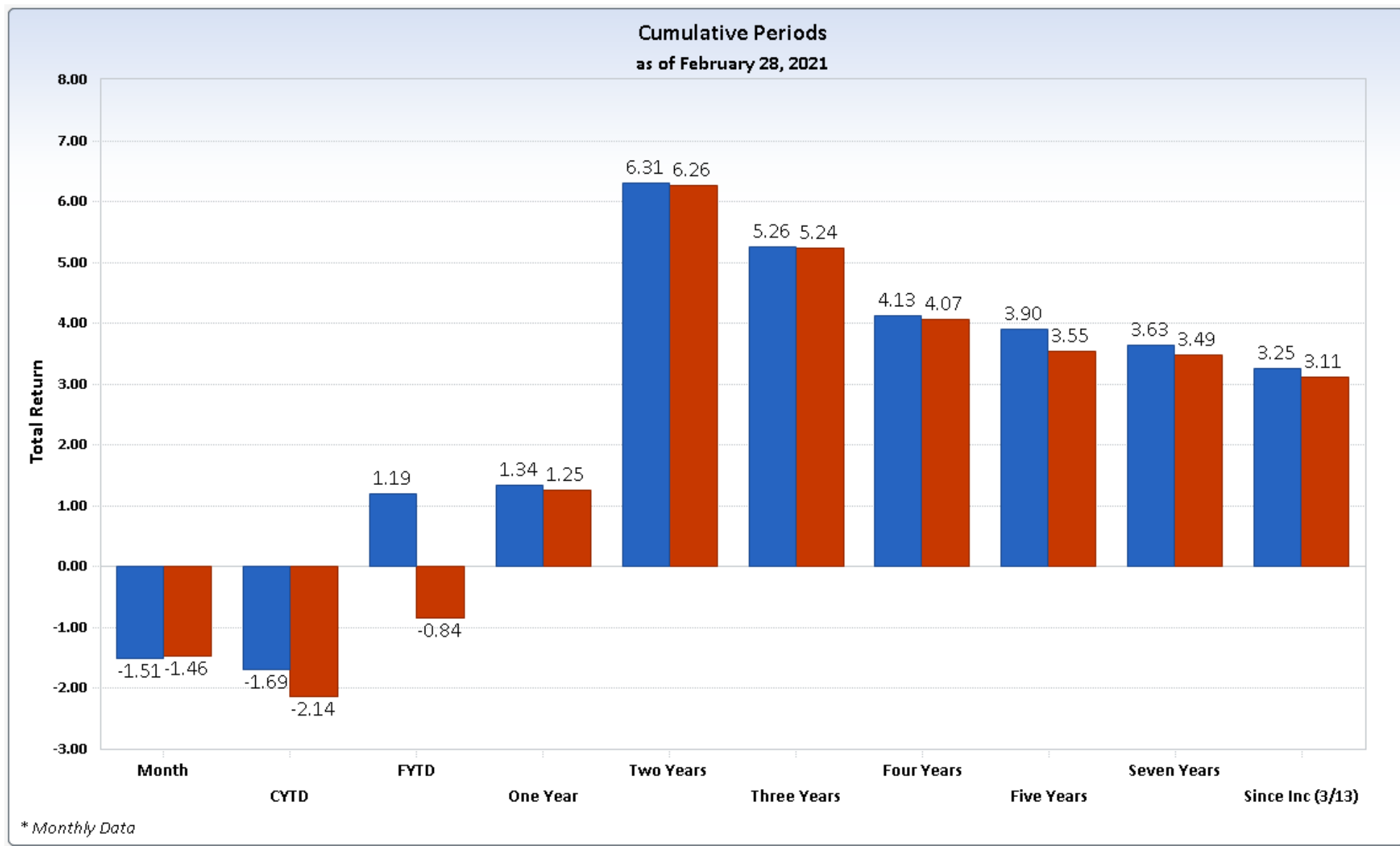


Portfolio Structure

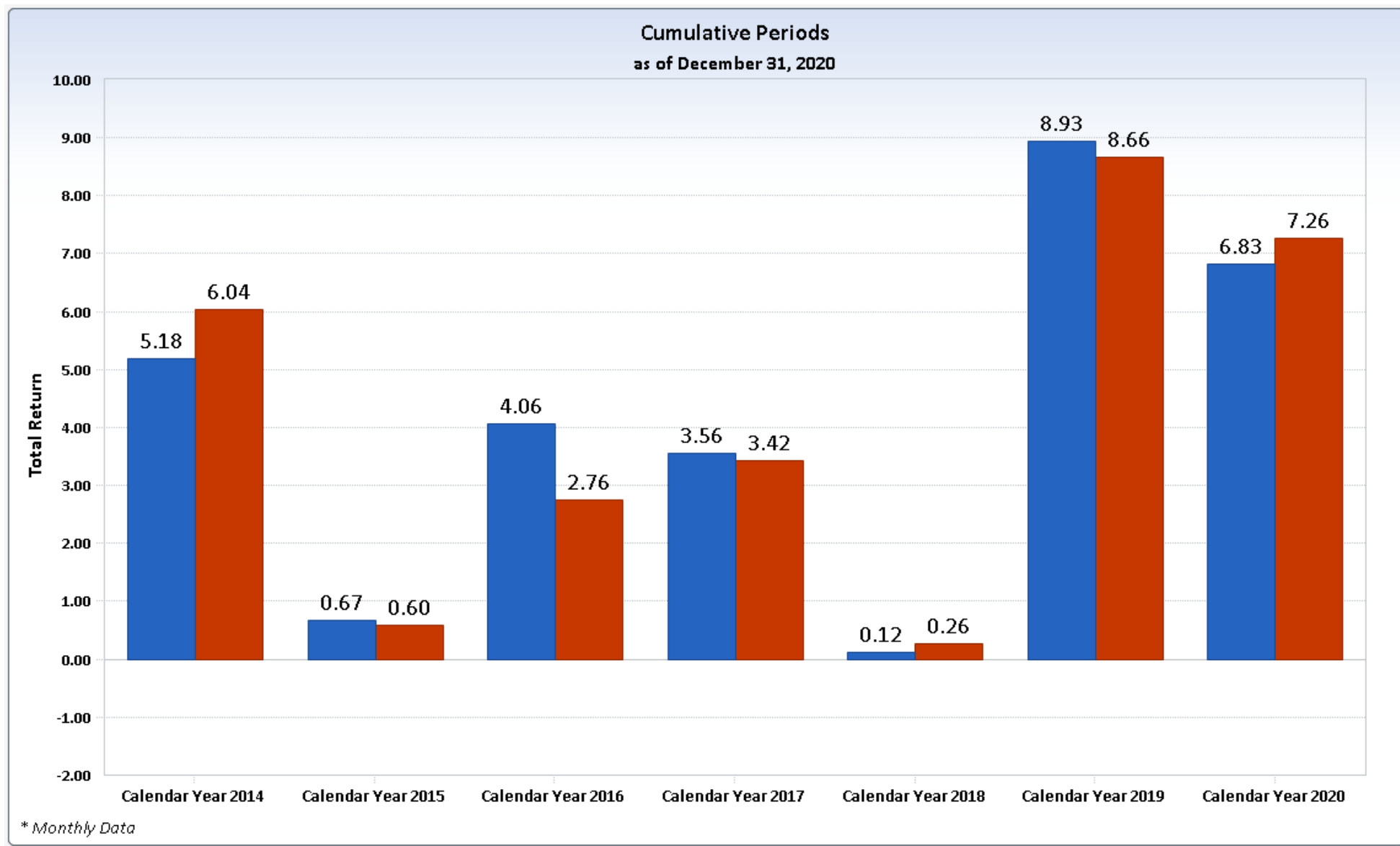


- **U.S. fixed income exposure accounts for 84% of the allocation**
 - Domestic and Bond Plus composites are both benchmarked to the Bloomberg U.S. Aggregate
- **Bonds Plus results include the portable alpha program**
 - Active return volatility during early 2020 increased the tracking error of the Risk Mitigation portfolio
 - Recovered meaningfully to finish the year
 - FYTD active return +2%

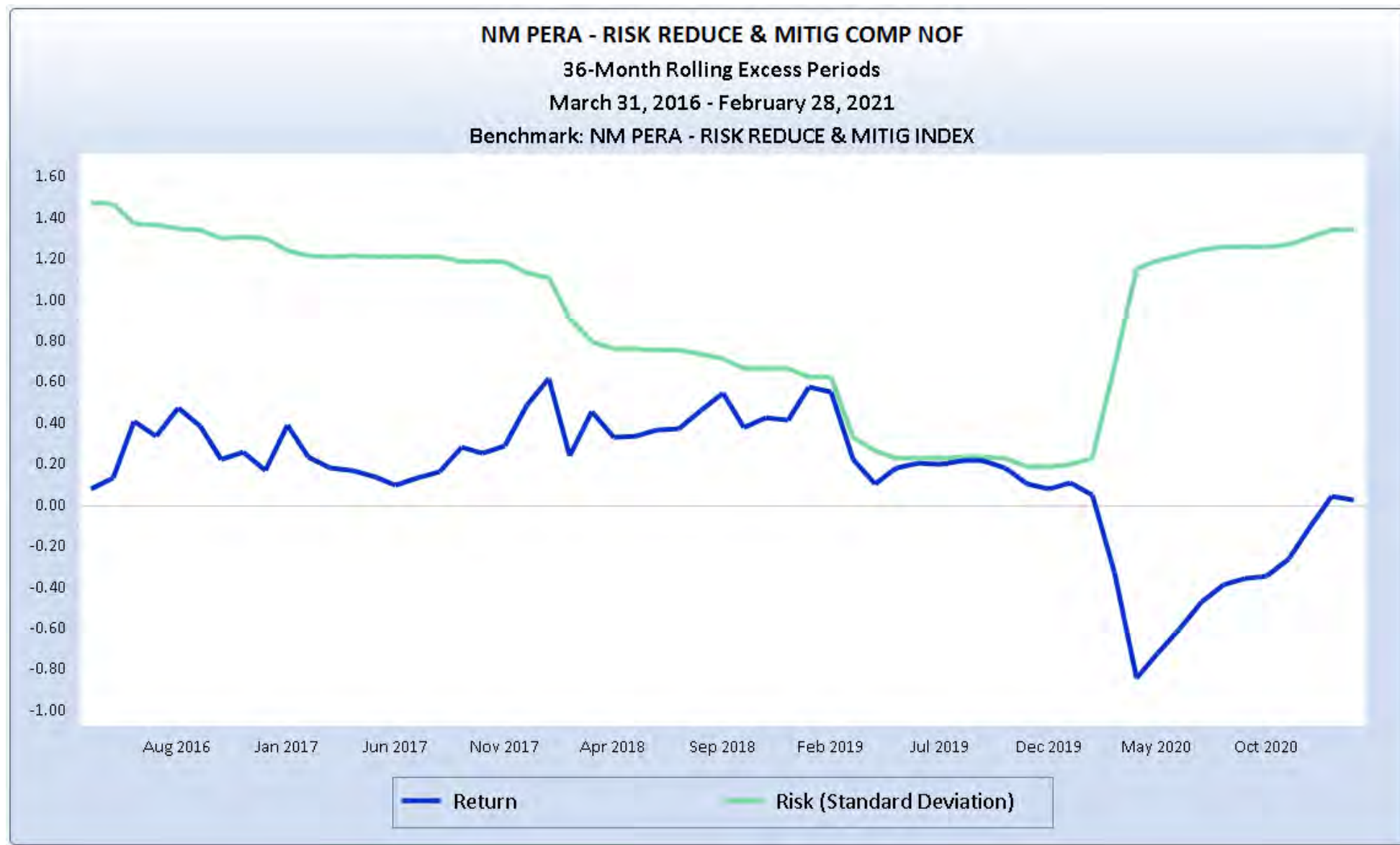
Cumulative Returns



Annual Returns

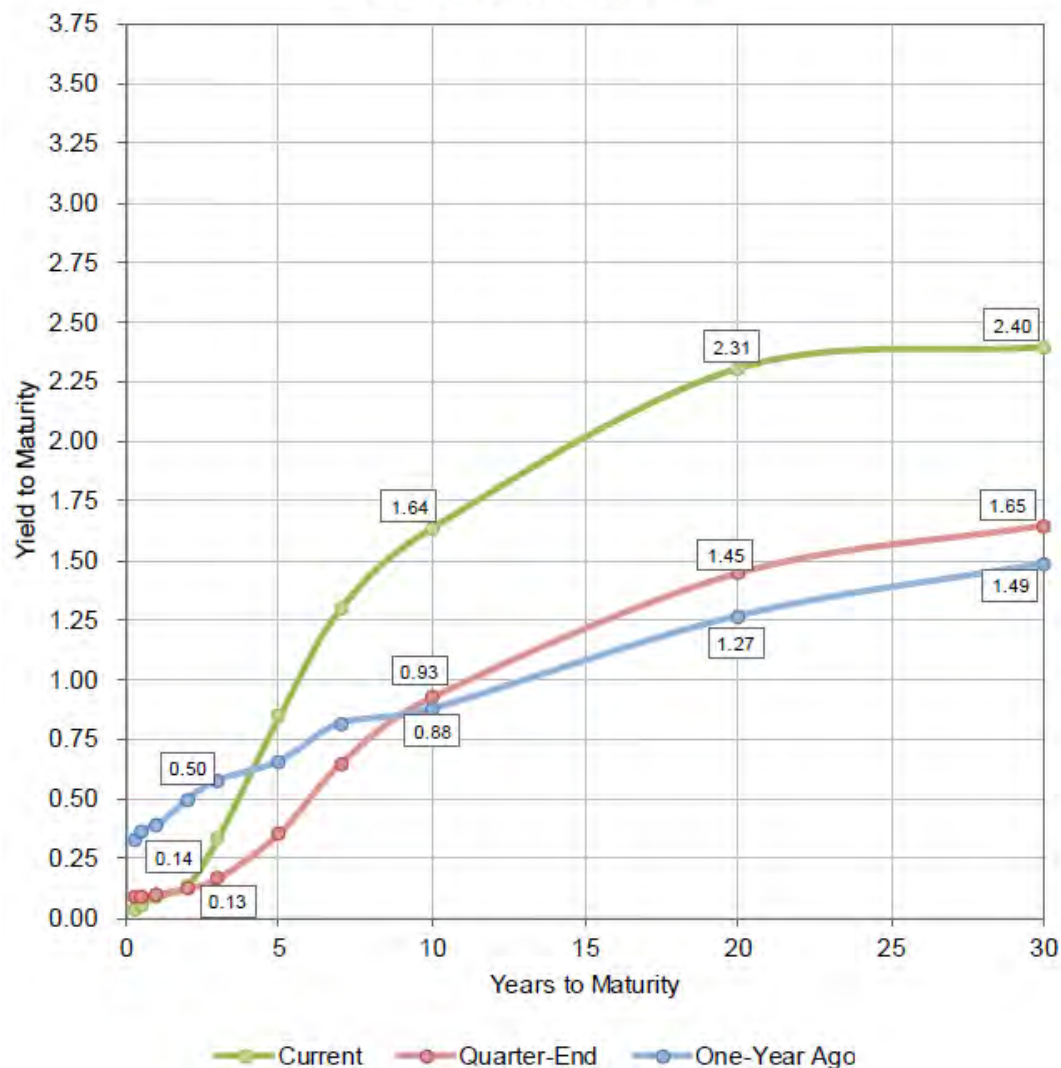


Rolling 3-year Excess Return and Risk

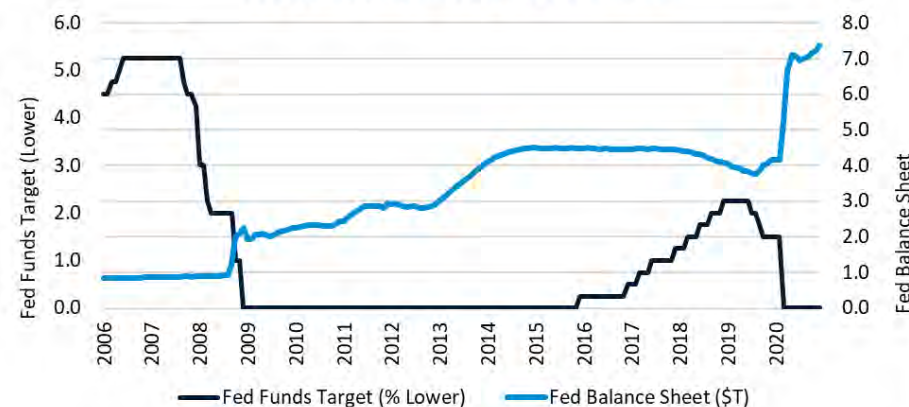


Fixed Income Return Expectations

U.S. Treasury Yield Curve



FED FUNDS TARGET RATE & BALANCE SHEET



- Federal Reserve has pledged to remain accommodative to support employment market
- As of 12/31/20, U.S. Core Fixed Income expected to return 1.3% and Global Core Fixed Income (Hedged) expected to return 0.75%
 - Updated expectations likely to move higher given increased interest rate environment
- Expected returns for fixed income anchor on the starting yield, which are close to historical low levels (albeit rising over recent weeks)

Optimizing Portfolio Construction of Risk Mitigation Assets

Wilshire

Portfolio Construction in Risk Mitigation

- **In order to reach target Total Fund return of 7.25%, all aspects of the portfolio need to be optimized**
- **Examine the impact of utilizing a more granular approach to building the Risk Mitigation portfolio**
 - Treasuries for safety and liquidity
 - Mortgage Backed Securities for return pickup plus liquidity
 - Corporate spreads for return pickup
- **Examine using leverage to increase return impact of the fixed income portfolio**

AND

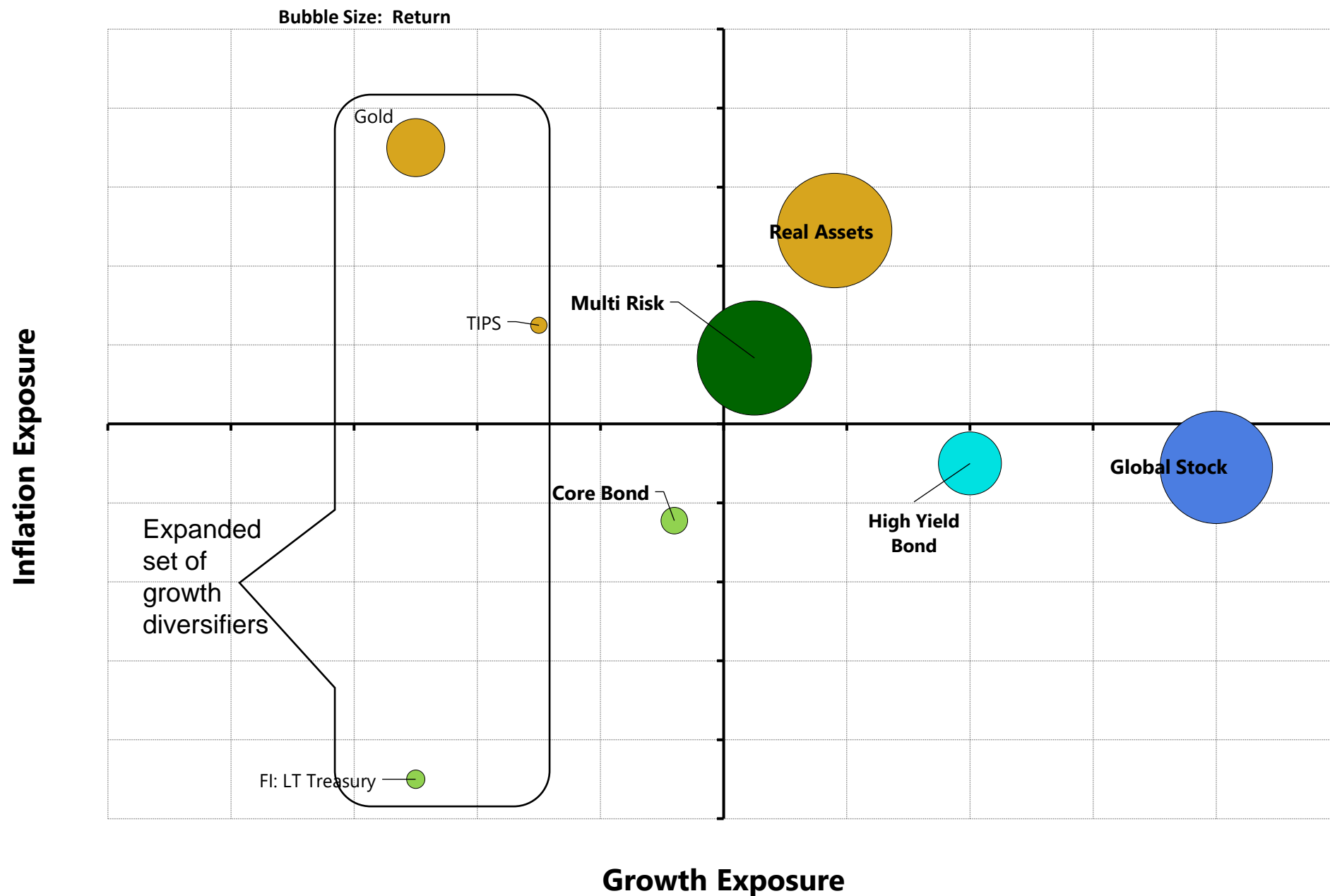
- **Balance risk exposure from interest rates, securitization, and corporate credit, but increases implementation complexity**

Portfolio Construction in Risk Mitigation

	Core Bond (No Leverage)		Risk Mitigation 2.0 (1.26x)	Risk Mitigation 2.0 (2x)	Risk Mitigation 2.0 (3x)
Core Treasuries	38.00	Interest Rate Exposure	16.00	25.00	40.00
Core Corporate	25.00	Corporate Credit Spread	60.00	95.00	140.00
Core Securitized	37.00	Securitized	50.00	80.00	120.00
		Cash Borrowing	-26.00	-100.00	-200.00
Expected Return	1.30		2.04	2.61	3.28
Expected Risk	4.30		4.01	6.27	9.50
Return vs. Risk	0.30		0.51	0.42	0.35

- **Interest rate exposure = Long Treasuries**
- **Corporate credit spread = Corporate Bonds – Treasuries + Cash**
- **Securitized = Core Securitized**
- **Cash Borrowing = LIBOR estimate = Cash + 25 bps**
- **Risk Mitigation 2.0 portfolios have approximately equal risk contribution from each of the three fixed income risks**

Expanded Opportunity Set – Factor Exposure



Appendix

Portfolio Detail

Wilshire

Underlying Structure

RISK REDUCTION & MITIGATION				
Manager	Benchmark		Market Value	Actual %
BlackRock Core Active	Bloomberg U.S. Aggregate	\$	1,077,565,375	53.7%
Prudential Core Conservative	Bloomberg U.S. Aggregate	\$	645,472,832	32.2%
Risk Reduction Cash Overlay	Bloomberg U.S. Aggregate	\$	282,882,649	14.1%
Domestic Core Fixed Income Comp		\$	2,005,920,854	65.2%
BlackRock Global Fixed Income	Bloomberg Global Aggregate Hdg	\$	415,940,113	
Global Core Fixed Income Comp		\$	415,940,114	13.5%
AQR SPF	Bloomberg U.S. Aggregate	\$	2,851,188	0.6%
Dorsal	Bloomberg U.S. Aggregate	\$	73,964,288	14.6%
Elliott	Bloomberg U.S. Aggregate	\$	60,545,520	12.0%
Garda	Bloomberg U.S. Aggregate	\$	55,558,276	11.0%
Glazer	Bloomberg U.S. Aggregate	\$	61,640,210	12.2%
Marshall Wace Eureka	Bloomberg U.S. Aggregate	\$	54,617,153	10.8%
Millennium	Bloomberg U.S. Aggregate	\$	10,531,665	2.1%
Pacific AA	Bloomberg U.S. Aggregate	\$	75,531,386	14.9%
Pharo Gaia Fund	Bloomberg U.S. Aggregate	\$	45,598,652	9.0%
Systematica	Bloomberg U.S. Aggregate	\$	44,107,277	8.7%
Parametric Bonds Plus	Bloomberg U.S. Aggregate	\$	20,765,005	4.1%
Bonds Plus Comp		\$	505,710,619	16.4%
Cash Composite		\$	44,180,168	1.4%
LGIMA Overlay Collateral		\$	34,197	0.0%
LGIMA TAA Overlay		\$	102,677,381	3.3%
RISK REDUCTION & MITIGATION COMPOSITE		\$	3,074,463,333	

Performance Detail

Composite/Manager	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	4 Years	5 Years	10 Years	20 Years	30 Years	ITD	Inception Date
Risk Reduction & Mitigation	-1.51	-1.06	1.19	-1.69	1.34	5.26	4.13	3.90				3.25	4/1/2013
Risk Reduction & Mitigation BM	-1.46	-1.99	-0.84	-2.14	1.25	5.24	4.07	3.55				3.11	4/1/2013
Excess Return VS Risk Reduction & Mitigation BM	-0.05	0.93	2.03	0.45	0.09	0.01	0.06	0.35				0.14	4/1/2013
Risk Red & Mitigation Dyn BM	-1.35	-1.88	-0.74	-2.02	1.47	5.35	4.17	3.64				3.20	4/1/2013
Excess Return VS Risk Red & Mitigation Dyn BM	-0.15	0.82	1.93	0.33	-0.13	-0.09	-0.04	0.26				0.05	4/1/2013
Domestic Core Fixed Income	-1.94	-2.37	-0.66	-2.72	1.50	5.49	4.29	3.77	4.06	5.07	6.15	6.96	6/1/1985
BBG US Agg Bond Index	-1.44	-2.02	-0.89	-2.15	1.38	5.32	4.09	3.55	3.58	4.59	5.71	6.53	6/1/1985
Excess Return VS BBG US Agg Bond Index	-0.49	-0.36	0.22	-0.57	0.12	0.17	0.20	0.22	0.48	0.48	0.43	0.43	6/1/1985
Black Rock Core	-1.66	-1.71	0.59	-2.25	3.24	6.13	4.81	4.25	4.24	5.17		5.61	7/1/1995
BBG US Agg Bond Index	-1.44	-2.02	-0.89	-2.15	1.38	5.32	4.09	3.55	3.58	4.59		5.18	7/1/1995
Excess Return VS BBG US Agg Bond Index	-0.22	0.30	1.47	-0.10	1.85	0.81	0.72	0.69	0.66	0.58		0.43	7/1/1995
Prudential	-1.71	-2.27	-0.91	-2.45	1.13	5.22	4.02	3.50				3.72	6/1/2012
BBG US Agg Bond Index	-1.44	-2.02	-0.89	-2.15	1.38	5.32	4.09	3.55				2.97	6/1/2012
Excess Return VS BBG US Agg Bond Index	-0.27	-0.26	-0.03	-0.30	-0.26	-0.10	-0.07	-0.05				0.75	6/1/2012
Parametric Risk Mitigation O/L	-3.45	-5.15	-5.46	-4.97	-2.98	9.34	3.24	10.47				5.57	9/1/2014
Global Core Fixed Income	-1.61	-1.98	-0.57	-2.19	0.31	3.85	3.37	3.14				4.08	5/1/2011
BBG Global Agg Hdg	-1.56	-1.78	-0.50	-2.08	0.32	4.75	3.94	3.55				3.95	5/1/2011
Excess Return VS BBG Global Agg Hdg	-0.05	-0.20	-0.07	-0.11	-0.01	-0.90	-0.58	-0.40				0.12	5/1/2011
Blackrock Glb Fixed Income	-1.61	-1.98	-0.57	-2.19	0.31							4.40	5/1/2019
BBG Global Agg Hdg	-1.56	-1.78	-0.50	-2.08	0.32							4.58	5/1/2019
Excess Return VS BBG Global Agg Hdg	-0.05	-0.20	-0.07	-0.11	-0.01							-0.18	5/1/2019
Bonds Plus	-0.28	4.93	10.71	2.58	-0.27							3.05	1/1/2020
BBG US Agg Bond Index	-1.44	-2.02	-0.89	-2.15	1.38							4.44	1/1/2020
Excess Return VS BBG US Agg Bond Index	1.17	6.95	11.60	4.73	-1.65							-1.38	1/1/2020
Cash	1.12	1.84	6.00	1.51	7.06	6.07	5.16	4.82	3.58	4.32	4.57	4.80	3/1/1989
ICE BofA US 3 Month Treasury Bill Index G001	0.01	0.03	0.09	0.02	0.40	1.54	1.40	1.20	0.63	1.45	2.64	3.00	3/1/1989
Excess Return VS ICE BofA US 3 Month Treasury Bill Inc	1.11	1.81	5.91	1.49	6.66	4.53	3.76	3.62	2.94	2.87	1.93	1.80	3/1/1989
Cash Dynamic Benchmark	1.13	1.68	5.71	1.35	7.00	5.80	4.85	4.52					3/1/1989
Excess Return VS Cash Dynamic Benchmark	-0.01	0.16	0.29	0.16	0.06	0.27	0.32	0.30					3/1/1989
CASH ACCOUNT	0.00	0.19	0.37	0.17	0.47	1.82	1.72	1.50	2.06	3.55	4.05	4.31	3/1/1989
ICE BofA US 3 Month Treasury Bill Index G001	0.01	0.03	0.09	0.02	0.40	1.54	1.40	1.20	0.63	1.45	2.64	3.00	3/1/1989
Excess Return VS ICE BofA US 3 Month Treasury Bi	-0.01	0.16	0.28	0.16	0.06	0.28	0.32	0.30	1.43	2.09	1.41	1.31	3/1/1989
SUSPENSE ACCOUNT	19.20	47.04	182.24	35.20	225.27	165.33	147.35	170.12	130.18			135.31	7/1/2010
LGIMA OVRLY COLL	0.00	0.00	3.54	0.00	34.62							1,446.41	8/1/2019
LGIMA TAA OVERLAY	0.08	-0.46	-1.59	-0.81	0.28							-4.55	8/1/2019

Portable Alpha Performance Estimate

Performance Summary ¹	1-month	3-month	Covid Recovery	1-year	ITD ²
Alpha Engine	1.68%	6.82%	15.96%	4.23%	4.67%
Beta (US AGG)	-1.44%	-2.02%	1.98%	1.38%	5.19%
Bond + Composite (combined)	0.10%	4.21%	16.22%	4.44%	7.88%

(1) Non-lagged manager estimates, as of February 28, 2021

(2) Inception date January 1, 2020

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