



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



PERIOD ENDING: **December 31, 2023**

Investment Performance Review for



**PERA**

Public Employees  
Retirement Association  
of New Mexico

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# 4<sup>th</sup> quarter summary

## THE ECONOMIC CLIMATE

- Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation now appears likely to fall closer to the Fed's 2% target in 2024. These expectations contributed to a dovish pivot from the Fed, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.
- Unemployment fell slightly from 3.8% to 3.7%, though the labor participation rate dropped sharply towards the end of the year. The labor market remains surprisingly resilient after roughly a full year of higher interest rates.

## PORTFOLIO IMPACTS

- Consumer sentiment has been incredibly poor, and one of the greatest concerns for Americans is inflation. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.
- The Cboe VIX implied volatility index moved even lower during Q4, from 17.5 to 12.5. At the same time, bond market volatility was very high, as indicated by the "MOVE" Index. Uncertainty around inflation, the Federal Reserve's possible interest rate path and the extent of rate cuts, potential recession, and fears around the U.S. fiscal situation are likely contributing to market shakiness.

## THE INVESTMENT CLIMATE

- An abrupt change in Federal Reserve communication regarding interest rate cuts during the quarter coincided with sharply lower bond yields, higher equity valuations, and further tightening of credit spreads.
- U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).

## ASSET ALLOCATION ISSUES

- U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year while emerging markets lagged. Wide sector performance differences contributed to U.S. leadership given a much heavier tech focus of the domestic market.
- Style factor performance was mixed during Q4. Small cap outperformed large cap by +2.0%. Value underperformed Growth by -3.2%. Over the full year, small caps underperformed large caps by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period of value underperformance during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.

Risk assets rallied in Q4 following a dovish pivot from the Federal Reserve and recent economic data suggesting a greater chance of a soft landing

# U.S. economics summary

- Real GDP increased at a 2.9% pace year-over-year in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation appears more likely to fall closer to the Fed's target in 2024. These expectations contributed to a dovish pivot from the Federal Reserve in December, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.
- U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined further from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).
- Consumer spending has been stable, with real personal consumption expenditures up +2.7% year-over-year in November, the strongest growth figure since early 2022. However, strong spending appears to be at the expense

of a low household savings rate (4.1% in November) and may be partly driven by necessity (higher prices of goods & services) rather than by a positive financial or economic outlook.

- The job market has shown mixed signals, increasing in total size during 2023 but arguably with some weakness around the edges. Unemployment rose during the year but fell slightly in Q4 from 3.8% to 3.7%. This historic mismatch between jobs available and workers available has been slowly closing.

- Consumer sentiment improved slightly but remains incredibly poor. Inflation is a central concern for Americans. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.9% 9/30/23	1.7% 9/30/22
Inflation (CPI YoY, Core)	3.9% 12/31/23	6.4% 12/31/22
Expected Inflation (5yr-5yr forward)	2.2% 12/31/23	2.3% 12/31/22
Fed Funds Target Range	5.25–5.50% 12/31/23	4.25–4.50% 12/31/22
10-Year Rate	3.88% 12/31/23	3.88% 12/31/22
U-3 Unemployment	3.7% 12/31/23	3.5% 12/31/22
U-6 Unemployment	7.1% 12/31/23	6.5% 12/31/22

# International economics summary

- The ongoing threat of inflation, and central banks' tightrope act of working to battle that inflation without tipping economies into recession, was expected to be a key risk of 2024. However, in the fourth quarter inflation has fallen more quickly than expected, while economic growth has generally been more resilient. The global growth picture seems to have improved, all else equal, although growth is still expected to slow materially in the coming quarters.
- Conflicts within the Middle East have led to heightened geopolitical tensions, and broader escalation is a notable risk. While military action has been relatively confined, further conflict could have a material impact on global supply chains and energy markets. The war in Ukraine, which played a large part in initially driving inflation across developed economies, is still fresh in many investors' minds.
- Inflation fell significantly in the Eurozone and U.K., helping to take

some pressure off the ECB and BOE (headline inflation receded to 3.4% and 4.0% across the Eurozone and U.K., respectively). Despite the easing of price pressures, interest rates sit at multi-decade highs at both central banks which does little to change expectations for stagnant and potentially even negative economic growth.

- China reported GDP growth of 5.2% in 2023, exceeding the 5% growth target set by the CCP. While the reported figure is slightly above the CCP's target, growth has disappointed investors and economists alike, especially following a nearly three-year COVID-19 lockdown. The country continues to face a variety of challenges including incredibly dire demographic trends, geopolitical tension with the U.S., slowing growth, financial distress amongst the property sector and local government financing vehicles, a heavy national debt burden, and deflation.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.9% 9/30/23	3.4% 12/31/23	3.7% 12/31/23
Eurozone	0.0% 9/30/23	2.9% 12/31/23	6.4% 11/30/23
Japan	1.5% 9/30/23	2.4% 12/31/23	2.4% 11/30/23
BRICS Nations	5.0% 9/30/23	1.5% 12/31/23	4.8% 12/31/22
Brazil	2.0% 9/30/23	4.6% 12/31/23	7.5% 11/30/23
Russia	5.5% 9/30/23	7.4% 12/31/23	2.9% 11/30/23
India	7.6% 9/30/23	5.7% 12/31/23	8.7% 12/31/23
China	5.2% 12/31/23	-0.3% 12/31/23	5.1% 12/31/23

*NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

# Equity environment

- Domestic equities delivered a strong rally to finish Q4, driven by a combination of better-than-expected Q3 earnings and signals of easing from the Federal Reserve. The S&P 500 Index gained +26.3% during 2023.
- U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year, while emerging markets were laggards. Wide sector performance differences contributed to U.S. leadership, given the much heavier tech focus of the domestic market.
- The U.S. dollar fell sharply, as investors reassessed Federal Reserve policy and interest rates retraced lower. This move created a tailwind for investors with unhedged exposure to foreign currencies. On a trade-weighted basis, the value of the U.S. dollar fell -4.3%. However, over the full calendar year investors with unhedged currency exposure saw moderate losses, due to wide fluctuations of the dollar.
- Style factor investing delivered mixed performance for investors in Q4. Over the full year, style investing suffered substantially. Small cap underperformed by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.
- The Cboe VIX implied volatility index moved even lower during the fourth quarter, from 17.5 to 12.5 in December. Priced volatility is incredibly low—at a level that has historically tended to coincide with very strong economic and market conditions.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	11.7%		26.3%	
U.S. Small Cap (Russell 2000)	14.0%		16.9%	
U.S. Equity (Russell 3000)	12.1%		26.0%	
U.S. Large Value (Russell 1000 Value)	9.5%		11.5%	
US Large Growth (Russell 1000 Growth)	14.2%		42.7%	
Global Equity (MSCI ACWI)	11.0%	9.7%	22.2%	22.7%
International Large (MSCI EAFE)	10.4%	6.0%	18.2%	19.9%
Eurozone (EURO STOXX 50)	13.3%	9.3%	26.5%	25.6%
U.K. (FTSE 100)	6.9%	2.5%	14.3%	8.8%
Japan (TOPIX)	8.2%	3.6%	19.3%	35.7%
Emerging Markets (MSCI Emerging Markets)	7.9%	5.7%	9.8%	10.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 12/31/23



# Fixed income environment

- The 10-year U.S. Treasury yield reversed its gains from the prior quarter, falling from 4.58% to 3.88% in Q4, as the market reassessed inflation conditions and the Federal Reserve’s likely path. Further signs that inflation is moderating toward target, along with surprisingly upbeat economic news, likely contributed to the Federal Reserve’s “dovish pivot” as it has been referred to. The 10-year yield ended 2023 unchanged.
- During Q4, credit markets delivered strong results, led by lower-quality bonds such as high yield and bank loans. High yield gained +7.2% (Bbg U.S. Corporate High Yield), while bank loans rose +2.8% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) rose 14.0% during the quarter as both falling interest rates and narrower credit spreads acted as a tailwind.
- The U.S. yield curve has remained inverted for 1.5 years, which is

among the most extended periods in modern history. This is indicated by the 10-year minus 2-year Treasury yield—ending the year at -35bps, up from -44bps in Q3. Unique attributes of the current economic environment suggest that this curve inversion may not coincide with a near-term recession.

- US interest rates remained steady during the quarter as inflation continued to moderate towards the Federal Reserve Bank's 2.0% target. Importantly, expectations for future rate cuts increased following the statement made by Chairman Powell that future rate hikes may not be required.
- With inflation and economic growth continuing to moderate during the quarter, market expectations for future rate cuts by the Federal Reserve increased. As a result, interest rates across the US Treasury curve declined meaningfully, with shorter-term rates declining more than longer-term rates.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	6.8%	5.5%
Core Plus Fixed Income (Bloomberg U.S. Universal)	6.8%	6.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	5.7%	4.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	13.4%	2.7%
U.S. High Yield (Bloomberg U.S. Corporate HY)	7.2%	13.4%
Bank Loans (S&P/LSTA Leveraged Loan)	2.8%	13.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	8.1%	12.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	9.2%	11.1%
Mortgage-Backed Securities (Bloomberg MBS)	7.5%	5.0%

Source: Bloomberg, as of 12/31/23

# Recent Verus research

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## Topics of interest

### CREDIT, DISTRESS, DEFAULT & THE LONG TERM

As the environment for credit changes and the risks of defaults increase, investors would be well advised to assess their fixed income positioning. This includes considering other opportunities across the credit spectrum beyond traditional core vehicles.

### THE RISING RATE ENVIRONMENT'S IMPACT ON REAL ESTATE CAP RATES

The quickly rising interest rate environment has changed the landscape for commercial real estate so much that investors are questioning how the appraised values of their private real estate assets might change in the future. Our latest whitepaper illuminates this question.

### YIELD CURVE INVERSION: RECESSION SIGNAL, BUT WHY?

Predicting future market conditions is an incredibly difficult task. One signal that has been a historically accurate predictor preceding a U.S. recession is the yield curve inversion. We examine what drives curve inversion, allowing investors a framework regarding the implications of this type of event.

### HEDGE FUNDS IN 2023: HOW HAS THE ENVIRONMENT CHANGED?

For those clients who are comfortable embracing the complexity of hedge funds, we continue to believe that these strategies can play an important role. We focus on the impact of a “higher rate for longer” scenario on the asset class. We also examine how the rising-rate environment has affected private markets so far.

## Annual research

### 2023 PRIVATE EQUITY OUTLOOK

In the 2023 Private Equity Outlook, we focus on the impact of a “higher rate for longer” scenario on the asset class. We also examine how the rising-rate environment has affected private markets so far.



# Scorecard

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# Total Fund ScoreCard: Strategic Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

- As of the current quarter end, PERA is below the assumed rate of return for most time periods, but above the assumed rate of return since inception.
- The 20 year time period includes the Great recession and the Dotcom bust era.
- Set strategic Asset Allocation (Policy Portfolio) to meet the assumed rate of return and funding goals over the long term (10+ years)
- Prior to July 2016, Assumed rate of return was 7.75%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	20 Yrs	30 Yrs	Inception	Inception Date
NM PERA Total Fund	4.24	9.41	5.27	7.45	6.86	5.96	6.10	7.54	8.57	Jun-85
<i>Assumed Rate of Return - NMPERA</i>	<i>3.56</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>	<i>7.37</i>	<i>7.56</i>	<i>7.62</i>	<i>7.65</i>	
<i>Excess Return</i>	<i>0.68</i>	<i>2.16</i>	<i>-1.98</i>	<i>0.20</i>	<i>-0.39</i>	<i>-1.41</i>	<i>-1.46</i>	<i>-0.08</i>	<i>0.92</i>	
<i>Scorecard</i>	✓	✓	✗	✓	✗	✗	✗	✗	✓	

- Produce returns that meet or exceed Board approved Total Fund Benchmarks

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	20 Yrs	30 Yrs	Inception	Inception Date
NM PERA Total Fund	4.24	9.41	5.27	7.45	6.86	5.96	6.10	7.54	8.57	Jun-85
<i>NM PERA Total Fund Policy</i>	<i>6.18</i>	<i>13.51</i>	<i>3.24</i>	<i>6.81</i>	<i>5.88</i>	<i>5.56</i>	<i>6.07</i>	<i>7.11</i>	<i>8.37</i>	
<i>Excess Return</i>	<i>-1.94</i>	<i>-4.10</i>	<i>2.03</i>	<i>0.64</i>	<i>0.98</i>	<i>0.40</i>	<i>0.03</i>	<i>0.43</i>	<i>0.20</i>	
<i>Scorecard</i>	✗	✗	✓	✓	✓	✓	✓	✓	✗	
NM PERA Total Fund Tracking Error	1.76	5.31	5.15	5.30	4.55	3.90	3.03	5.82		
NM PERA Total Fund Tracking Error Rank	82	82	82	86	86	86	67	80		
NM PERA Total Fund Sharpe Ratio	0.12	0.63	0.44	0.70	0.71	0.68	0.54	0.57		
NM PERA Total Fund Sharpe Ratio Rank	41	78	19	23	23	28	67	43		

Net of Fee performance calculated and provided by BNY Mellon.

# Total Fund Strategic Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

PERA's capital allocations are in line with SAA targets

	Capital Allocation				
	Policy Allocation (%)	Current Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Global Equity	38.00	39.27	1.27	33.00 - 43.00	Yes
Credit Oriented Fixed Income	19.00	18.32	-0.68	15.00 - 23.00	Yes
Risk Reduction & Mitigation	17.00	16.93	-0.07	14.00 - 20.00	Yes
Real Assets	18.00	17.09	-0.91	14.00 - 22.00	Yes
Multi-Risk	8.00	8.39	0.39	4.00 - 12.00	Yes
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>		

	4-Year Risk Statistics									
	Annualized Standard Deviation	Annualized Alpha	Annualized Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
NM PERA Total Fund	8.7	2.9	0.6	0.9	70.7	56.2	0.2	5.8	0.5	0.7
<i>NM PERA Total Fund Policy</i>	<i>13.8</i>	<i>0.0</i>	<i>1.0</i>	<i>1.0</i>	<i>100.0</i>	<i>100.0</i>	<i>-</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>

PERA's liquidity allocations are in line with liquidity guidelines (Tier 1 Assets >= 10% of Fund NAV)

	Liquidity Allocation				
	Market Value	Tier 1 (1-5 Days)	Tier 2 (5-90 Days)	Tier 3 (90-365 Days)	Tier 4 (1+ Years)
Global Equity	6,698,765,320	177,565,617	4,098,251,907	811,858	2,422,135,937
Credit Oriented Fixed Income	3,126,403,629	155,467,131	1,643,846,192	798,540,861	528,549,445
Risk Reduction & Mitigation	2,891,364,045	2,215,145,587	1,892,746	-	674,325,713
Real Assets	2,914,918,242	121,466,151	55,797,950	140,512	2,737,513,628
Multi-Risk	1,431,849,531	-	1,431,849,531	-	-
<b>NM PERA Total Fund</b>	<b>17,063,300,767</b>	<b>2,669,644,487</b>	<b>7,231,638,327</b>	<b>799,493,231</b>	<b>6,362,524,723</b>
<b>Total (%)</b>	<b>100.0</b>	<b>15.7</b>	<b>42.4</b>	<b>4.7</b>	<b>37.3</b>

Net of Fee performance calculated and provided by BNY Mellon.

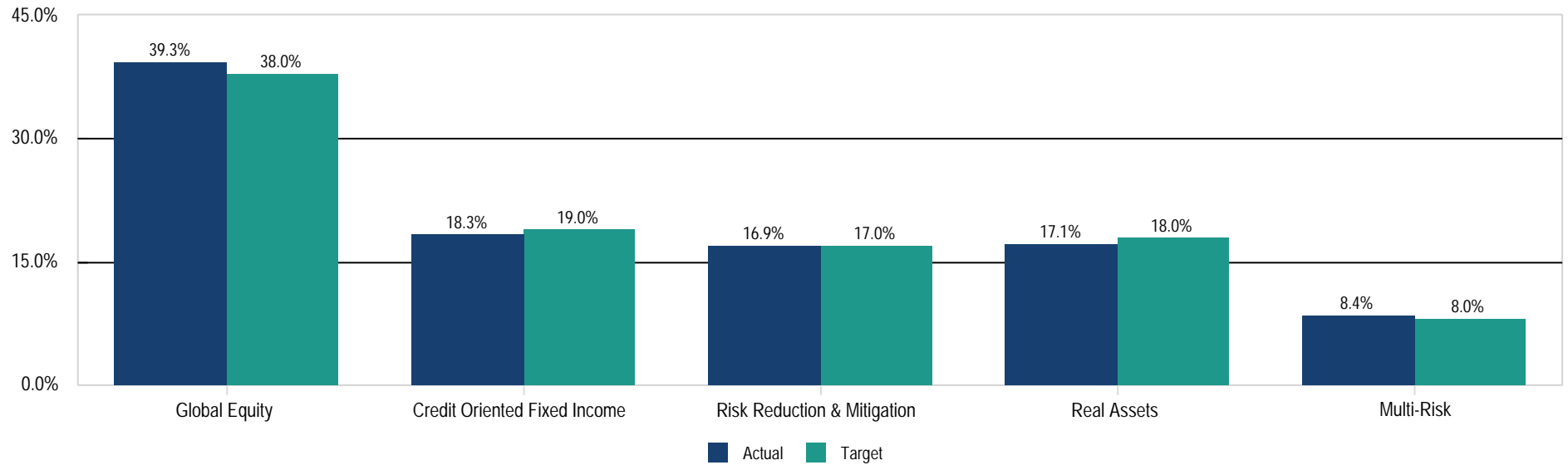
Total Fund

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Total Fund  
Asset Allocation Compliance

New Mexico PERA  
Period Ending: December 31, 2023

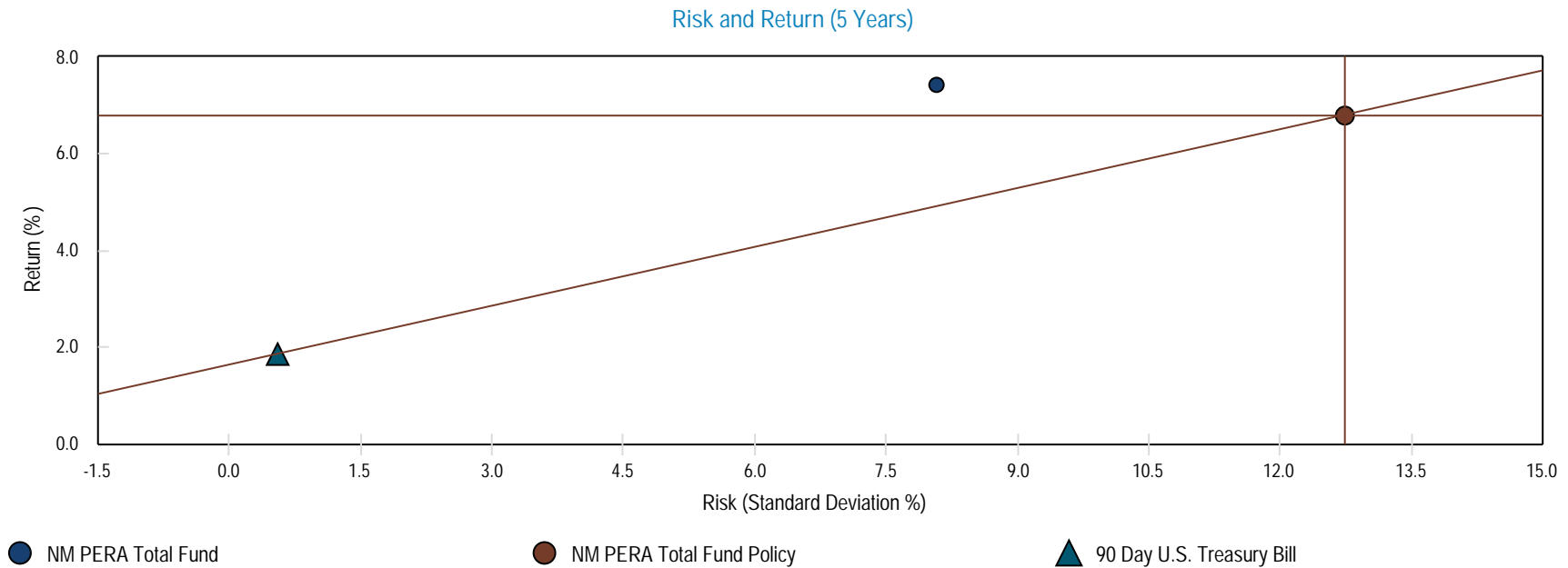
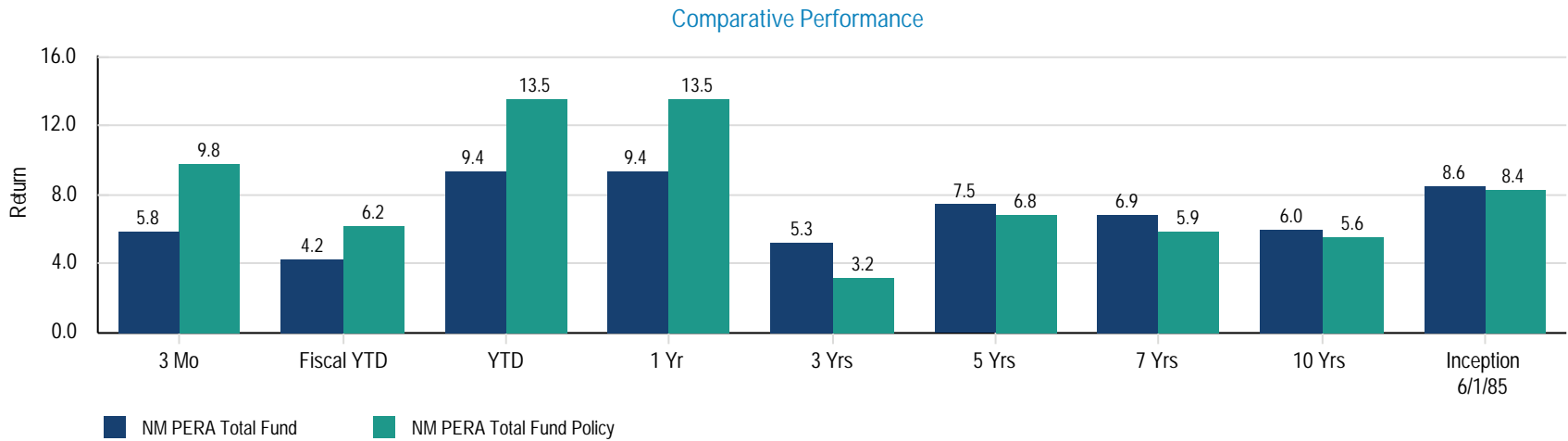
Actual vs. Target



Allocation vs. Policy

	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Policy Allocation (\$)	Difference (\$)
Global Equity	6,700,032,121	39.27	38.00	6,484,054,292	215,977,830
Credit Oriented Fixed Income	3,126,403,629	18.32	19.00	3,242,027,146	-115,623,516
Risk Reduction & Mitigation	2,889,471,300	16.93	17.00	2,900,761,130	-11,289,831
Real Assets	2,915,544,186	17.09	18.00	3,071,394,138	-155,849,953
Multi-Risk	1,431,849,531	8.39	8.00	1,365,064,061	66,785,470
<b>Total</b>	<b>17,063,300,767</b>	<b>100.00</b>	<b>100.00</b>	<b>17,063,300,767</b>	

STO Balance as of 12/31/2023: \$51,305,948.20. Total Fund balance with STO: \$17,114,606,715.2



Net of Fee performance calculated and provided by BNY Mellon.

# Total Fund Asset Allocation & Performance

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>NM PERA Total Fund Net</b>	<b>17,063,300,767</b>	<b>100.00</b>	<b>5.82</b>	<b>4.24</b>	<b>9.41</b>	<b>5.27</b>	<b>7.45</b>	<b>6.86</b>	<b>5.96</b>	<b>8.57</b>	<b>Jun-85</b>
<i>NM PERA Total Fund Policy</i>			<i>9.82</i>	<i>6.18</i>	<i>13.51</i>	<i>3.24</i>	<i>6.81</i>	<i>5.88</i>	<i>5.56</i>	<i>8.37</i>	
<i>Value Added</i>			<i>-4.00</i>	<i>-1.94</i>	<i>-4.10</i>	<i>2.03</i>	<i>0.64</i>	<i>0.98</i>	<i>0.40</i>	<i>0.20</i>	
<i>NM PERA Actuarial Return</i>			<i>1.77</i>	<i>3.56</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>	<i>7.25</i>	<i>7.35</i>	<i>7.81</i>	
<i>Value Added</i>			<i>4.05</i>	<i>0.68</i>	<i>2.16</i>	<i>-1.98</i>	<i>0.20</i>	<i>-0.39</i>	<i>-1.39</i>	<i>0.76</i>	
<b>Global Equity Net</b>	<b>6,698,765,320</b>	<b>39.26</b>	<b>6.73</b>	<b>5.98</b>	<b>14.19</b>	<b>8.03</b>	<b>12.10</b>	<b>10.80</b>	<b>8.66</b>	<b>9.57</b>	<b>Apr-13</b>
<i>Global Equity Policy</i>			<i>10.53</i>	<i>6.91</i>	<i>19.72</i>	<i>5.35</i>	<i>10.72</i>	<i>9.42</i>	<i>8.25</i>	<i>9.24</i>	
<i>Value Added</i>			<i>-3.80</i>	<i>-0.93</i>	<i>-5.53</i>	<i>2.68</i>	<i>1.38</i>	<i>1.38</i>	<i>0.41</i>	<i>0.33</i>	
<b>Credit Oriented Fixed Income Net</b>	<b>3,126,403,629</b>	<b>18.32</b>	<b>5.47</b>	<b>6.78</b>	<b>11.04</b>	<b>4.38</b>	<b>4.93</b>	<b>4.91</b>	<b>4.33</b>	<b>4.69</b>	<b>Apr-13</b>
<i>Credit Oriented Fixed Income Policy</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>0.40</i>	<i>3.91</i>	<i>3.49</i>	<i>3.66</i>	<i>3.94</i>	
<i>Value Added</i>			<i>-2.28</i>	<i>-1.53</i>	<i>-2.62</i>	<i>3.98</i>	<i>1.02</i>	<i>1.42</i>	<i>0.67</i>	<i>0.75</i>	
<b>Risk Reduction &amp; Mitigation Net</b>	<b>2,891,364,045</b>	<b>16.94</b>	<b>5.63</b>	<b>2.07</b>	<b>4.37</b>	<b>-2.83</b>	<b>1.32</b>	<b>1.47</b>	<b>2.01</b>	<b>1.74</b>	<b>Apr-13</b>
<i>Risk Reduction &amp; Mitigation Policy</i>			<i>6.82</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.22</i>	<i>1.10</i>	<i>1.31</i>	<i>1.85</i>	<i>1.55</i>	
<i>Value Added</i>			<i>-1.19</i>	<i>-1.30</i>	<i>-1.16</i>	<i>0.39</i>	<i>0.22</i>	<i>0.16</i>	<i>0.16</i>	<i>0.19</i>	
<b>Real Assets Net</b>	<b>2,914,918,242</b>	<b>17.08</b>	<b>1.41</b>	<b>-0.12</b>	<b>0.47</b>	<b>10.28</b>	<b>7.31</b>	<b>6.11</b>	<b>5.72</b>	<b>5.62</b>	<b>Apr-13</b>
<i>Real Assets Policy</i>			<i>12.16</i>	<i>5.80</i>	<i>7.28</i>	<i>8.42</i>	<i>7.32</i>	<i>5.22</i>	<i>4.73</i>	<i>5.01</i>	
<i>Value Added</i>			<i>-10.75</i>	<i>-5.92</i>	<i>-6.81</i>	<i>1.86</i>	<i>-0.01</i>	<i>0.89</i>	<i>0.99</i>	<i>0.61</i>	
<b>Multi-Risk Net</b>	<b>1,431,849,531</b>	<b>8.39</b>	<b>12.40</b>	<b>4.05</b>	<b>14.46</b>	<b>-0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.63</b>	<b>May-19</b>
<i>Wilshire Risk Parity Index - 15% Target Volatility</i>			<i>12.41</i>	<i>4.04</i>	<i>14.61</i>	<i>-0.13</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.81</i>	
<i>Value Added</i>			<i>-0.01</i>	<i>0.01</i>	<i>-0.15</i>	<i>0.10</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.18</i>	

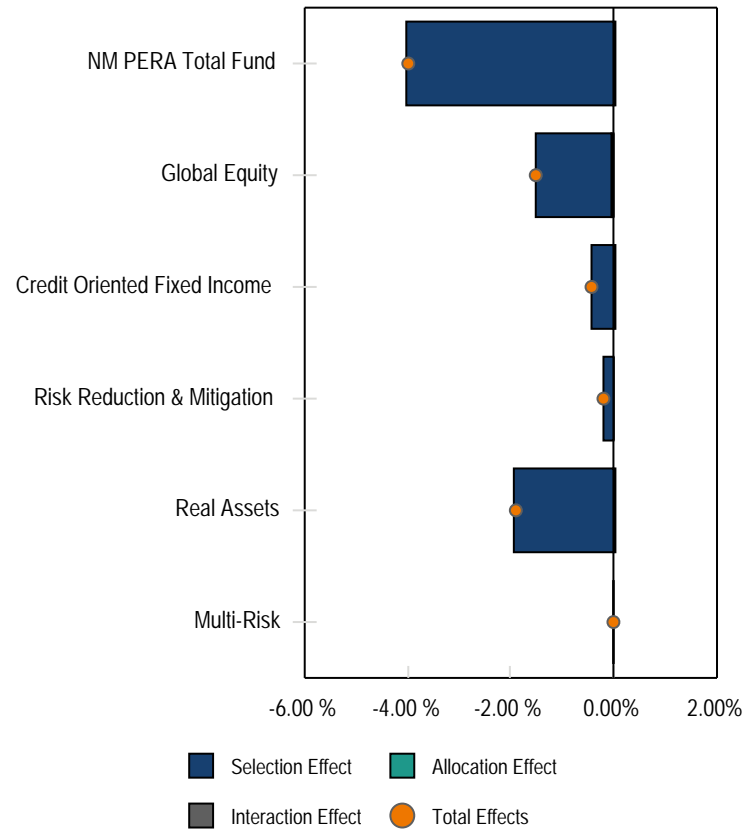
Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.



Total Fund  
Attribution Analysis - Asset Class Level (Net of Fees)

New Mexico PERA  
Period Ending: December 31, 2023

Attribution Effects  
Last Three Months



Performance Attribution

	Last 3 Mo.
Wtd. Actual Return	5.8
Wtd. Index Return	9.8
<b>Excess Return</b>	<b>-4.0</b>
Selection Effect	-4.0
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary  
Last Three Months

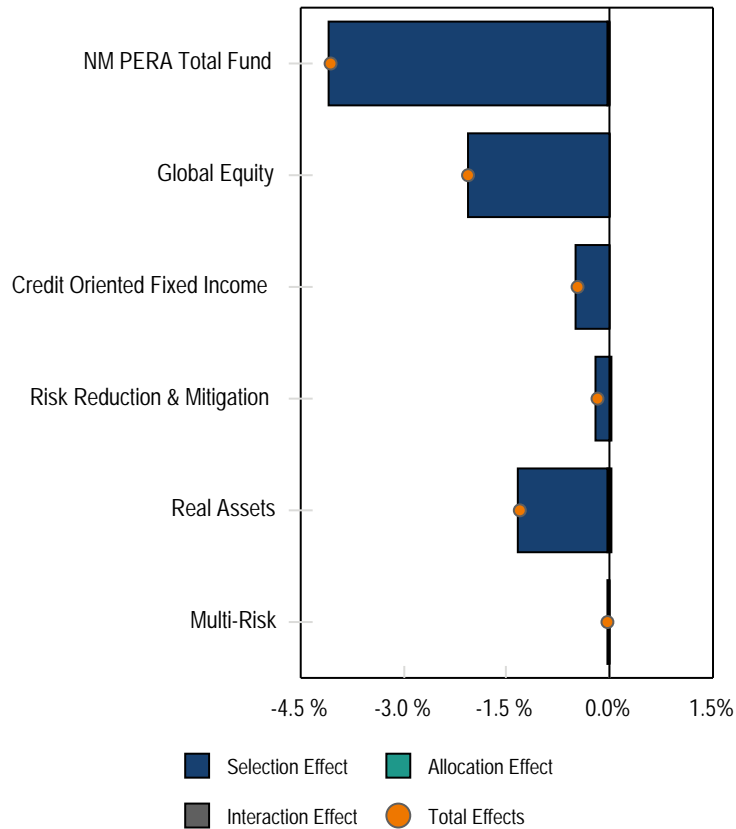
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	6.7	10.5	-3.8	-1.5	0.0	0.0	-1.5
Credit Oriented Fixed Income	5.5	7.8	-2.3	-0.4	0.0	0.0	-0.4
Risk Reduction & Mitigation	5.6	6.8	-1.2	-0.2	0.0	0.0	-0.2
Real Assets	1.4	12.2	-10.8	-1.9	0.0	0.0	-1.9
Multi-Risk	12.4	12.4	0.0	0.0	0.0	0.0	0.0
<b>NM PERA Total Fund</b>	<b>5.8</b>	<b>9.8</b>	<b>-4.0</b>	<b>-4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.0</b>

Weighted returns shown in attribution analysis may differ from actual returns. Attribution analysis uses the Policy Target Asset Allocation Index. Fiscal year end 6/30. Attribution analysis excludes overlay impact. Net of Fee performance calculated and provided by BNY Mellon.

Total Fund  
Attribution Analysis - Asset Class Level (Net of Fees)

New Mexico PERA  
Period Ending: December 31, 2023

Attribution Effects  
1 Year



Performance Attribution

	1 Yr
Wtd. Actual Return	9.4
Wtd. Index Return	13.5
<b>Excess Return</b>	<b>-4.1</b>
Selection Effect	-4.1
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary  
1 Year

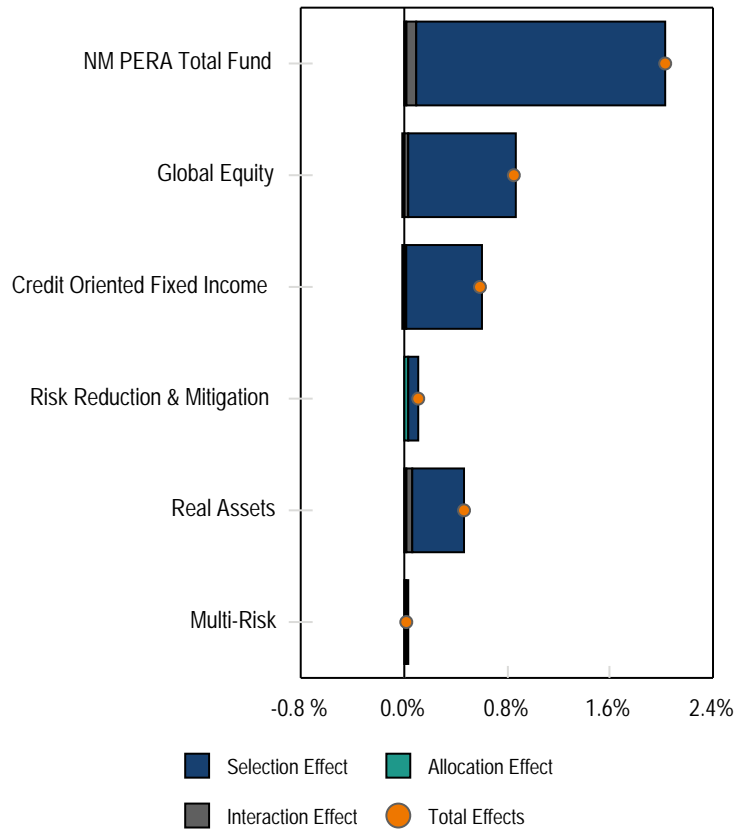
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	14.2	19.7	-5.5	-2.1	0.0	0.0	-2.1
Credit Oriented Fixed Income	11.0	13.7	-2.6	-0.5	0.0	0.0	-0.5
Risk Reduction & Mitigation	4.4	5.5	-1.2	-0.2	0.0	0.0	-0.2
Real Assets	0.5	7.3	-6.8	-1.3	0.0	0.0	-1.3
Multi-Risk	14.5	14.6	-0.2	0.0	0.0	0.0	0.0
<b>NM PERA Total Fund</b>	<b>9.4</b>	<b>13.5</b>	<b>-4.1</b>	<b>-4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.1</b>

Weighted returns shown in attribution analysis may differ from actual returns. Attribution analysis uses the Policy Target Asset Allocation Index. Fiscal year end 6/30. Attribution analysis excludes overlay impact. Net of Fee performance calculated and provided by BNY Mellon.

Total Fund  
 Attribution Analysis - Asset Class Level (Net of Fees)

New Mexico PERA  
 Period Ending: December 31, 2023

Attribution Effects  
 Last Three Years



Performance Attribution

	3 Yrs
Wtd. Actual Return	5.3
Wtd. Index Return	3.2
<b>Excess Return</b>	<b>2.0</b>
Selection Effect	1.9
Allocation Effect	0.0
Interaction Effect	0.1

Attribution Summary  
 Last Three Years

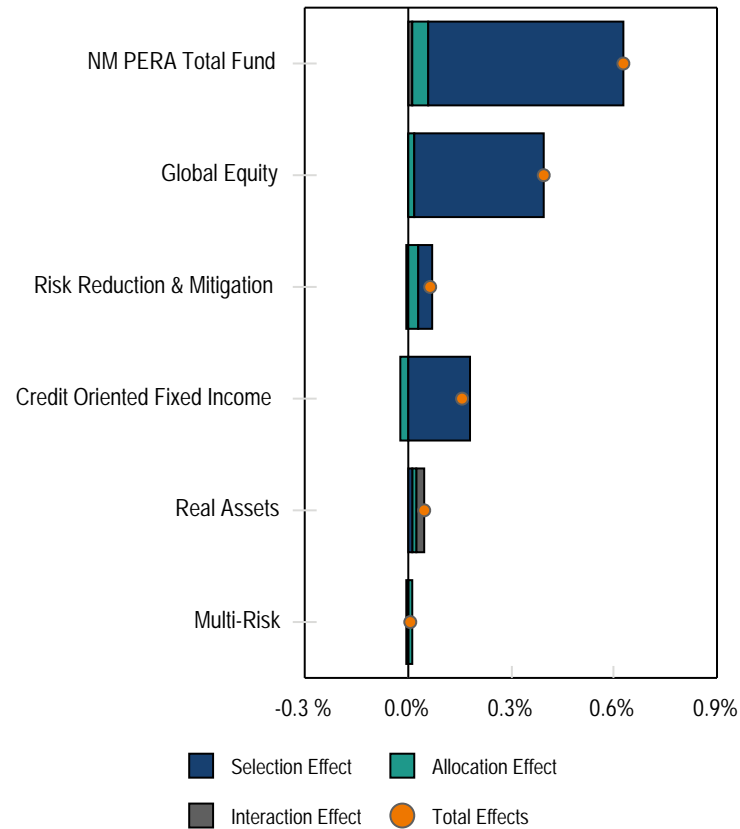
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	8.0	5.3	2.7	0.8	0.0	0.0	0.8
Credit Oriented Fixed Income	4.4	0.4	4.0	0.6	0.0	0.0	0.6
Risk Reduction & Mitigation	-2.8	-3.2	0.4	0.1	0.0	0.0	0.1
Real Assets	10.3	8.4	1.9	0.4	0.0	0.0	0.5
Multi-Risk	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
<b>NM PERA Total Fund</b>	<b>5.3</b>	<b>3.2</b>	<b>2.0</b>	<b>1.9</b>	<b>0.0</b>	<b>0.1</b>	<b>2.0</b>

Weighted returns shown in attribution analysis may differ from actual returns. Attribution analysis uses the Policy Target Asset Allocation Index. Fiscal year end 6/30. Attribution analysis excludes overlay impact. Net of Fee performance calculated and provided by BNY Mellon.

# Total Fund Attribution Analysis - Asset Class Level (Net of Fees)

New Mexico PERA  
Period Ending: December 31, 2023

Attribution Effects  
Last Five Years



Performance Attribution

	5 Yrs
Wtd. Actual Return	7.5
Wtd. Index Return	6.8
<b>Excess Return</b>	<b>0.6</b>
Selection Effect	0.6
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary  
Last Five Years

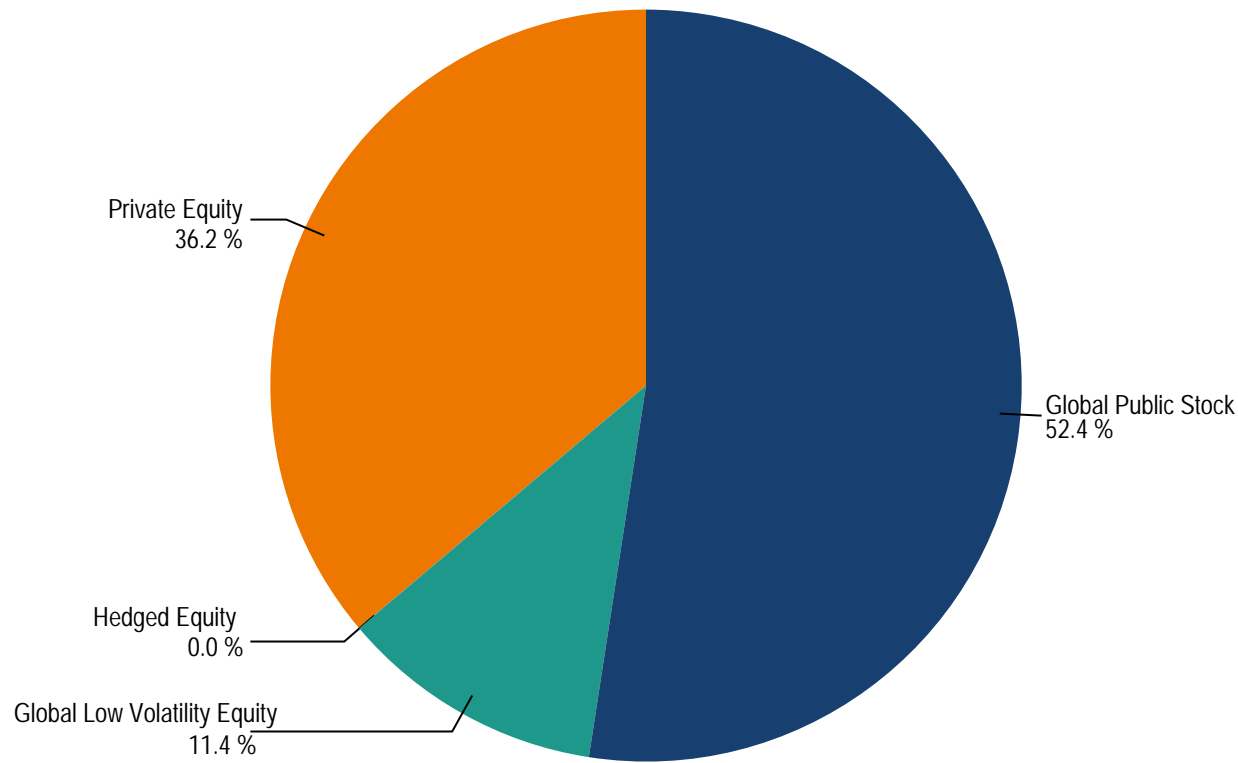
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	12.1	10.7	1.4	0.4	0.0	0.0	0.4
Risk Reduction & Mitigation	1.3	1.1	0.2	0.0	0.0	0.0	0.1
Credit Oriented Fixed Income	4.9	3.9	1.0	0.2	0.0	0.0	0.2
Real Assets	7.3	7.3	0.0	0.0	0.0	0.0	0.0
Multi-Risk	3.4	3.6	-0.2	0.0	0.0	0.0	0.0
<b>NM PERA Total Fund</b>	<b>7.5</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>

Weighted returns shown in attribution analysis may differ from actual returns. Attribution analysis uses the Policy Target Asset Allocation Index. Fiscal year end 6/30. Attribution analysis excludes overlay impact. Net of Fee performance calculated and provided by BNY Mellon.

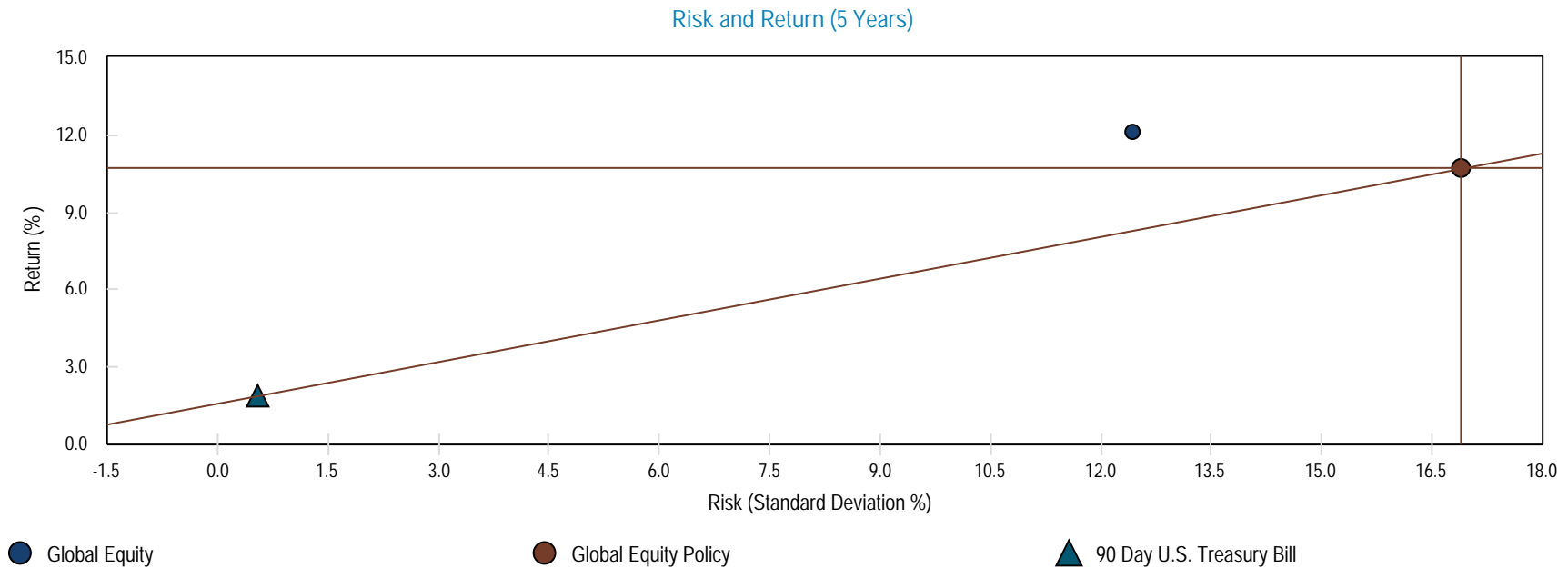
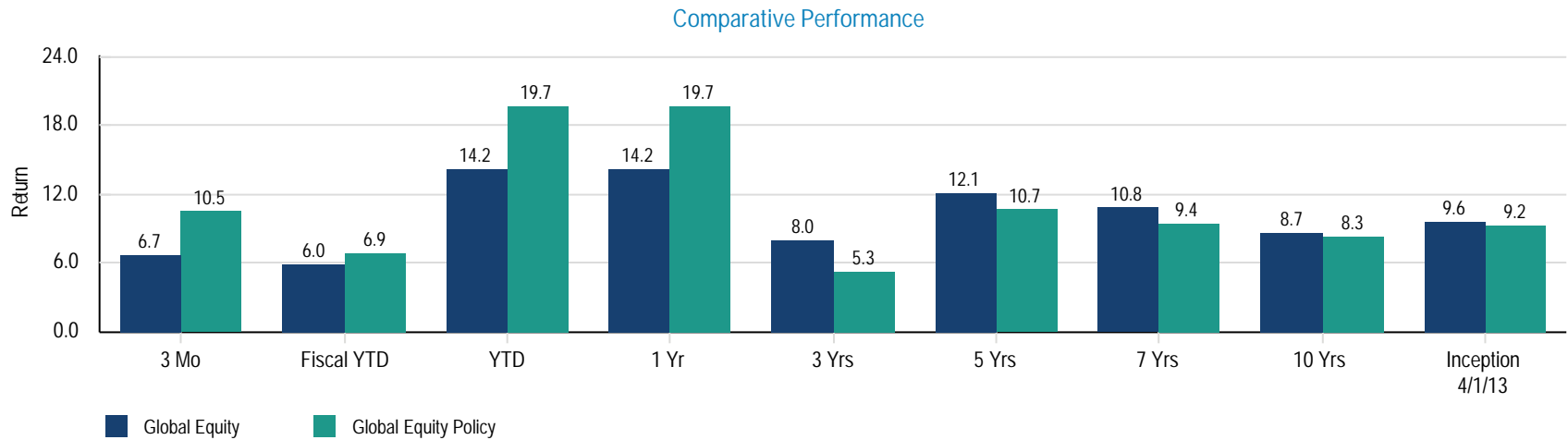
# Global Equity

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Current Quarter \$6,698,765,319.5



	Market Value \$	Allocation (%)
Global Public Stock	3,512,411,190	52.4
Global Low Volatility Equity	763,406,335	11.4
Hedged Equity	811,858	0.0
Private Equity	2,422,135,937	36.2



Net of Fee performance calculated and provided by BNY Mellon.



Global Equity  
Asset Allocation & Performance - Composites

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Global Equity Net	6,698,765,320	39.26	6.73	5.98	14.19	8.03	12.10	10.80	8.66	9.57	Apr-13
<i>Global Equity Policy</i>			<i>10.53</i>	<i>6.91</i>	<i>19.72</i>	<i>5.35</i>	<i>10.72</i>	<i>9.42</i>	<i>8.25</i>	<i>9.24</i>	
<i>Value Added</i>			<i>-3.80</i>	<i>-0.93</i>	<i>-5.53</i>	<i>2.68</i>	<i>1.38</i>	<i>1.38</i>	<i>0.41</i>	<i>0.33</i>	
Global Public Stock Net	3,512,411,190	20.58	11.34	7.79	22.39	3.65	10.27	8.92	7.04	7.64	Oct-04
<i>Global Public Stock Policy</i>			<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	<i>5.46</i>	<i>11.49</i>	<i>9.77</i>	<i>7.97</i>	<i>8.04</i>	
<i>Value Added</i>			<i>0.20</i>	<i>0.43</i>	<i>0.81</i>	<i>-1.81</i>	<i>-1.22</i>	<i>-0.85</i>	<i>-0.93</i>	<i>-0.40</i>	
Global Low Volatility Equity Net	763,406,335	4.47	6.47	3.87	8.05	3.47	6.79	7.21	-	7.09	Nov-16
<i>MSCI AC World Minimum Volatility Index (Net)</i>			<i>6.48</i>	<i>3.81</i>	<i>7.74</i>	<i>3.26</i>	<i>6.48</i>	<i>6.84</i>	<i>-</i>	<i>6.69</i>	
<i>Value Added</i>			<i>-0.01</i>	<i>0.06</i>	<i>0.31</i>	<i>0.21</i>	<i>0.31</i>	<i>0.37</i>	<i>-</i>	<i>0.40</i>	
Hedged Equity Net	811,858	0.00	-0.55	-0.72	27.70	5.81	2.55	4.71	3.55	4.24	Apr-13
<i>Hedged Equity Policy</i>			<i>6.48</i>	<i>3.81</i>	<i>7.74</i>	<i>3.26</i>	<i>6.48</i>	<i>6.16</i>	<i>4.97</i>	<i>5.43</i>	
<i>Value Added</i>			<i>-7.03</i>	<i>-4.53</i>	<i>19.96</i>	<i>2.55</i>	<i>-3.93</i>	<i>-1.45</i>	<i>-1.42</i>	<i>-1.19</i>	
Private Equity Net	2,422,135,937	14.20	0.72	4.06	6.17	18.32	17.38	17.07	16.74	8.82	Dec-06
<i>Private Equity Policy</i>			<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	<i>5.46</i>	<i>11.49</i>	<i>10.37</i>	<i>9.83</i>	<i>8.48</i>	
<i>Value Added</i>			<i>-10.42</i>	<i>-3.30</i>	<i>-15.41</i>	<i>12.86</i>	<i>5.89</i>	<i>6.70</i>	<i>6.91</i>	<i>0.34</i>	

Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.

Global Equity  
Asset Allocation & Performance - Managers

New Mexico PERA  
Period Ending: December 31, 2023

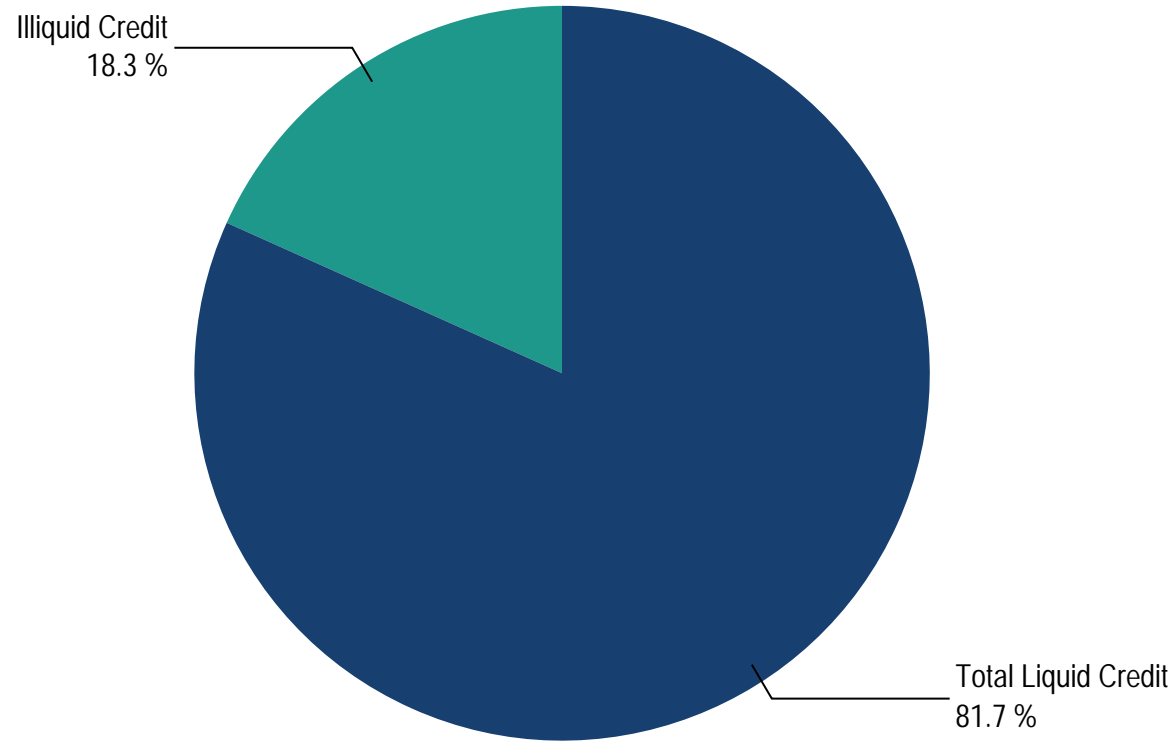
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
SSGA ACWI IMI Net	741,255,540	4.34	11.06	7.46	22.21	6.33	12.10	10.32	-	10.18	Oct-16
<i>MSCI AC World IMI (Net)</i>			<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	<i>5.46</i>	<i>11.49</i>	<i>9.77</i>	-	<i>9.60</i>	
<i>Value Added</i>			<i>-0.08</i>	<i>0.10</i>	<i>0.63</i>	<i>0.87</i>	<i>0.61</i>	<i>0.55</i>	-	<i>0.58</i>	
SSGA R1000 Index Net	1,184,467,290	6.94	11.98	8.47	26.53	-	-	-	-	3.20	Dec-21
<i>Russell 1000 Index</i>			<i>11.96</i>	<i>8.44</i>	<i>26.53</i>	-	-	-	-	<i>3.05</i>	
<i>Value Added</i>			<i>0.02</i>	<i>0.03</i>	<i>0.00</i>	-	-	-	-	<i>0.15</i>	
Kayne Andrsn Rdnick SmCap Core Net	324,488,511	1.90	14.51	13.49	32.67	11.16	18.41	-	-	12.62	Sep-18
<i>Russell 2000 Index</i>			<i>14.03</i>	<i>8.18</i>	<i>16.93</i>	<i>2.22</i>	<i>9.97</i>	-	-	<i>4.31</i>	
<i>Value Added</i>			<i>0.48</i>	<i>5.31</i>	<i>15.74</i>	<i>8.94</i>	<i>8.44</i>	-	-	<i>8.31</i>	
Acadian Intl Equity Net	292,608,371	1.71	10.63	8.01	13.94	2.92	8.21	-	-	4.32	May-18
<i>MSCI EAFE (Net)</i>			<i>10.42</i>	<i>5.88</i>	<i>18.24</i>	<i>4.02</i>	<i>8.16</i>	-	-	<i>4.26</i>	
<i>Value Added</i>			<i>0.21</i>	<i>2.13</i>	<i>-4.30</i>	<i>-1.10</i>	<i>0.05</i>	-	-	<i>0.06</i>	
MFS Intl Intrinsic Val Eq exUS Net	236,306,334	1.38	9.59	4.82	18.13	-1.11	7.28	7.32	5.77	7.86	Apr-10
<i>MSCI EAFE (Net)</i>			<i>10.42</i>	<i>5.88</i>	<i>18.24</i>	<i>4.02</i>	<i>8.16</i>	<i>6.91</i>	<i>4.28</i>	<i>5.37</i>	
<i>Value Added</i>			<i>-0.83</i>	<i>-1.06</i>	<i>-0.11</i>	<i>-5.13</i>	<i>-0.88</i>	<i>0.41</i>	<i>1.49</i>	<i>2.49</i>	
Axiom Emerging Mkts Eqty Net	257,969,046	1.51	6.87	2.62	5.53	-11.08	2.66	-	-	2.66	Jan-19
<i>MSCI Emerging Markets (Net)</i>			<i>7.86</i>	<i>4.71</i>	<i>9.83</i>	<i>-5.08</i>	<i>3.68</i>	-	-	<i>3.68</i>	
<i>Value Added</i>			<i>-0.99</i>	<i>-2.09</i>	<i>-4.30</i>	<i>-6.00</i>	<i>-1.02</i>	-	-	<i>-1.02</i>	
Alliance Bernstein Gbl Core Eq Net	295,370,168	1.73	9.69	5.99	20.40	-	-	-	-	9.00	Jun-22
<i>MSCI AC World IMI (Net)</i>			<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	-	-	-	-	<i>8.57</i>	
<i>Value Added</i>			<i>-1.45</i>	<i>-1.37</i>	<i>-1.18</i>	-	-	-	-	<i>0.43</i>	
Parametric Gbl Eqty Ovly	177,565,617	1.04	7.39	-8.49	12.08	-3.12	-6.48	3.69	-	7.34	Jul-16
<i>MSCI AC World IMI (Net)</i>			<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	<i>5.46</i>	<i>11.49</i>	<i>9.77</i>	-	<i>10.05</i>	
<i>Value Added</i>			<i>-3.75</i>	<i>-15.85</i>	<i>-9.50</i>	<i>-8.58</i>	<i>-17.97</i>	<i>-6.08</i>	-	<i>-2.71</i>	
Portable Alpha	2,380,313	0.01	-0.39	-2.61	-7.36	-2.46	0.04	2.16	1.92	-29.11	Oct-07
<i>Portable Alpha Custom Benchmark</i>			<i>11.97</i>	<i>8.57</i>	<i>27.55</i>	<i>11.10</i>	<i>16.84</i>	<i>14.55</i>	<i>13.15</i>	<i>10.53</i>	
<i>Value Added</i>			<i>-12.36</i>	<i>-11.18</i>	<i>-34.91</i>	<i>-13.56</i>	<i>-16.80</i>	<i>-12.39</i>	<i>-11.23</i>	<i>-39.64</i>	

Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.

# Credit Oriented Fixed Income

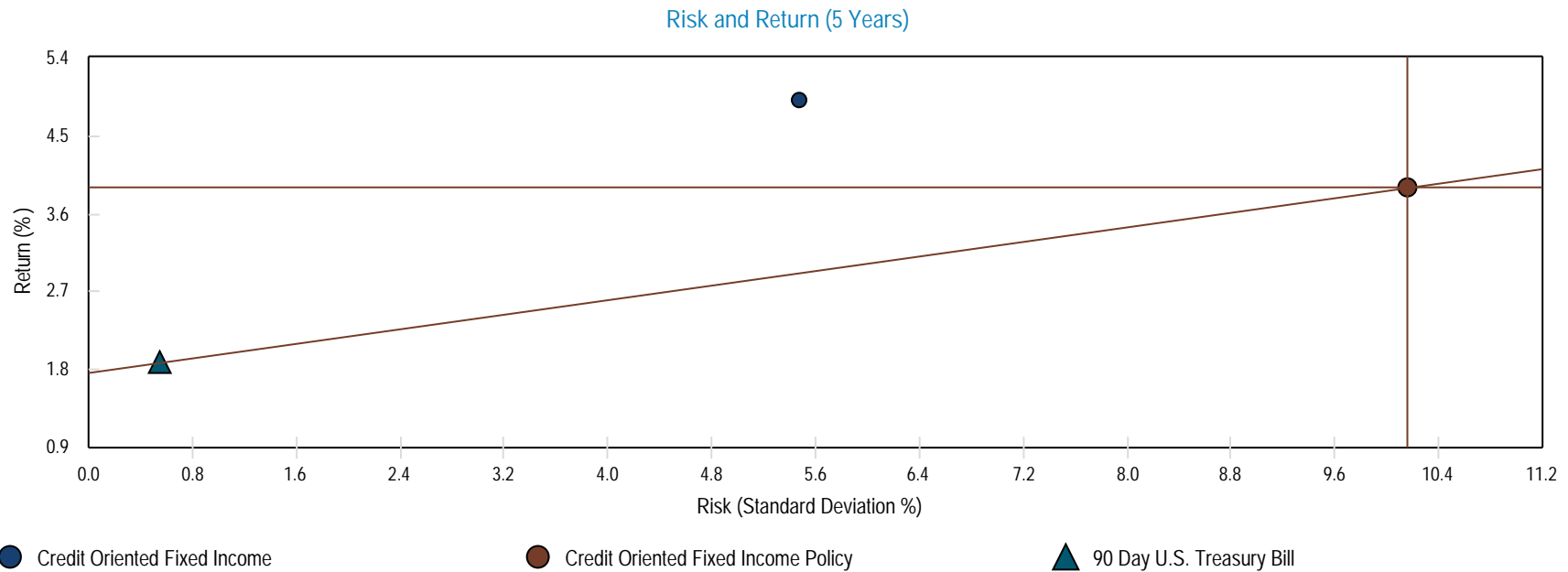
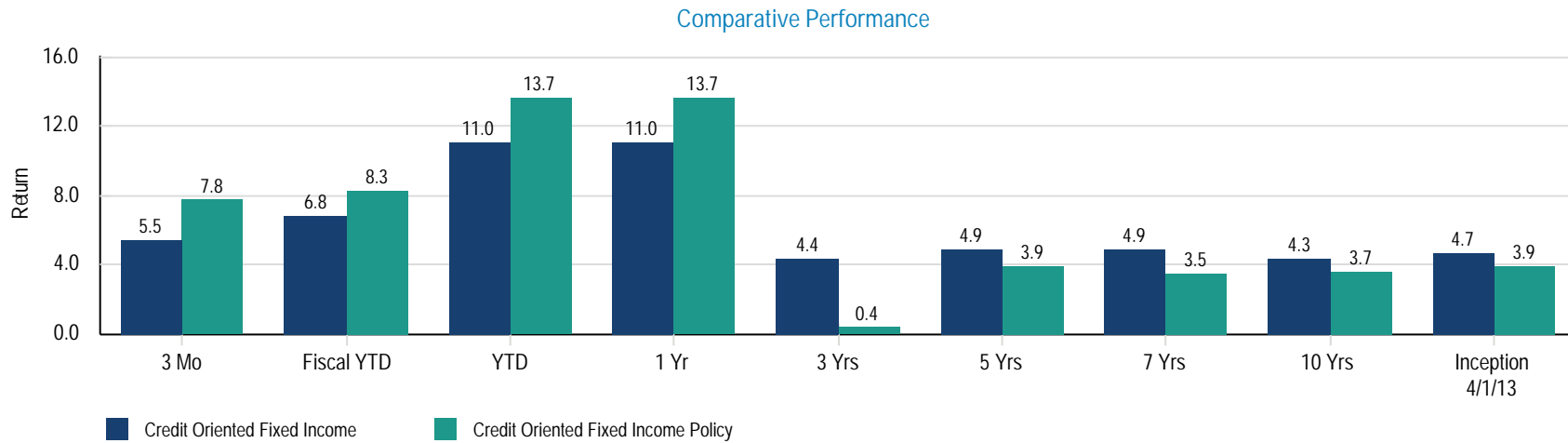
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Current Quarter \$2,890,691,184.8



	Market Value \$	Allocation (%)
■ Total Liquid Credit	2,362,141,740	81.7
■ Illiquid Credit	528,549,445	18.3

Total Liquid Credit includes Alternative Liquid Credit.



Net of Fee performance calculated and provided by BNY Mellon.

Credit Oriented Fixed Income  
Asset Allocation & Performance - Composites

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Credit Oriented Fixed Income Net	3,126,403,629	18.32	5.47	6.78	11.04	4.38	4.93	4.91	4.33	4.69	Apr-13
<i>Credit Oriented Fixed Income Policy</i>			7.75	8.31	13.66	0.40	3.91	3.49	3.66	3.94	
<i>Value Added</i>			-2.28	-1.53	-2.62	3.98	1.02	1.42	0.67	0.75	
Liquid Credit Net	1,799,313,323	10.54	7.79	7.93	12.76	0.41	2.46	3.12	3.65	2.60	Apr-13
<i>Liquid Credit Policy</i>			7.75	8.31	13.66	1.20	4.43	4.00	3.88	4.15	
<i>Value Added</i>			0.04	-0.38	-0.90	-0.79	-1.97	-0.88	-0.23	-1.55	
Alternative Liquid Credit Net	798,540,861	4.68	2.55	6.69	11.69	8.64	-	-	-	13.12	May-20
<i>Bloomberg Global High Yield Indx (Hedged)</i>			7.75	8.31	13.66	1.20	-	-	-	5.77	
<i>Value Added</i>			-5.20	-1.62	-1.97	7.44	-	-	-	7.35	
Illiquid Credit Net	528,549,445	3.10	2.53	2.45	2.63	8.49	5.94	7.14	6.75	7.23	Dec-06
<i>Illiquid Credit Policy</i>			7.75	8.31	13.66	1.20	4.43	3.99	4.18	6.17	
<i>Value Added</i>			-5.22	-5.86	-11.03	7.29	1.51	3.15	2.57	1.06	

Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.

Credit Oriented Fixed Income  
Asset Allocation & Performance - Managers

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
PineBridge High Yield Net	1,643,846,192	9.63	7.76	8.14	12.88	0.00	4.17	-	-	3.22	Oct-18
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	<i>4.43</i>	-	-	<i>3.60</i>	
<i>Value Added</i>			<i>0.01</i>	<i>-0.17</i>	<i>-0.78</i>	<i>-1.20</i>	<i>-0.26</i>	-	-	<i>-0.38</i>	
Eagle Point CLO Eqty I LLC	8,468,247	0.05	2.81	1.78	7.45	12.18	4.01	-	-	4.47	Feb-18
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	<i>4.43</i>	-	-	<i>3.16</i>	
<i>Value Added</i>			<i>-4.94</i>	<i>-6.53</i>	<i>-6.21</i>	<i>10.98</i>	<i>-0.42</i>	-	-	<i>1.31</i>	
Eagle Point Credit Onshore LP	81,645,699	0.48	0.98	12.27	14.69	-	-	-	-	2.67	Jun-22
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	-	-	-	-	<i>6.76</i>	
<i>Value Added</i>			<i>-6.77</i>	<i>3.96</i>	<i>1.03</i>	-	-	-	-	<i>-4.09</i>	
Ellington Enh Incme A LLC	179,065,553	1.05	3.95	9.27	15.01	6.05	4.52	4.46	-	4.46	Jan-17
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	<i>4.43</i>	<i>3.93</i>	-	<i>3.93</i>	
<i>Value Added</i>			<i>-3.80</i>	<i>0.96</i>	<i>1.35</i>	<i>4.85</i>	<i>0.09</i>	<i>0.53</i>	-	<i>0.53</i>	
Mudrick Stressed Cr A LP	169,234,363	0.99	1.73	3.87	4.37	8.98	3.99	4.93	-	4.79	Nov-15
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	<i>4.43</i>	<i>3.93</i>	-	<i>4.78</i>	
<i>Value Added</i>			<i>-6.02</i>	<i>-4.44</i>	<i>-9.29</i>	<i>7.78</i>	<i>-0.44</i>	<i>1.00</i>	-	<i>0.01</i>	
Napier Park C	24,958,045	0.15	0.43	-0.60	0.34	4.08	-	-	-	7.80	Aug-20
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	-	-	-	<i>3.01</i>	
<i>Value Added</i>			<i>-7.32</i>	<i>-8.91</i>	<i>-13.32</i>	<i>2.88</i>	-	-	-	<i>4.79</i>	
SixthSt Wheeler Pk Cr I LLC	167,445,353	0.98	5.79	9.27	21.44	8.27	-	-	-	9.38	Apr-20
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	-	-	-	<i>6.86</i>	
<i>Value Added</i>			<i>-1.96</i>	<i>0.96</i>	<i>7.78</i>	<i>7.07</i>	-	-	-	<i>2.52</i>	
Parametric Credit Ovly Net	155,467,131	0.91	8.19	7.12	12.77	3.11	-	-	-	5.81	May-19
<i>Bloomberg Global High Yield Indx (Hedged)</i>			<i>7.75</i>	<i>8.31</i>	<i>13.66</i>	<i>1.20</i>	-	-	-	<i>3.11</i>	
<i>Value Added</i>			<i>0.44</i>	<i>-1.19</i>	<i>-0.89</i>	<i>1.91</i>	-	-	-	<i>2.70</i>	

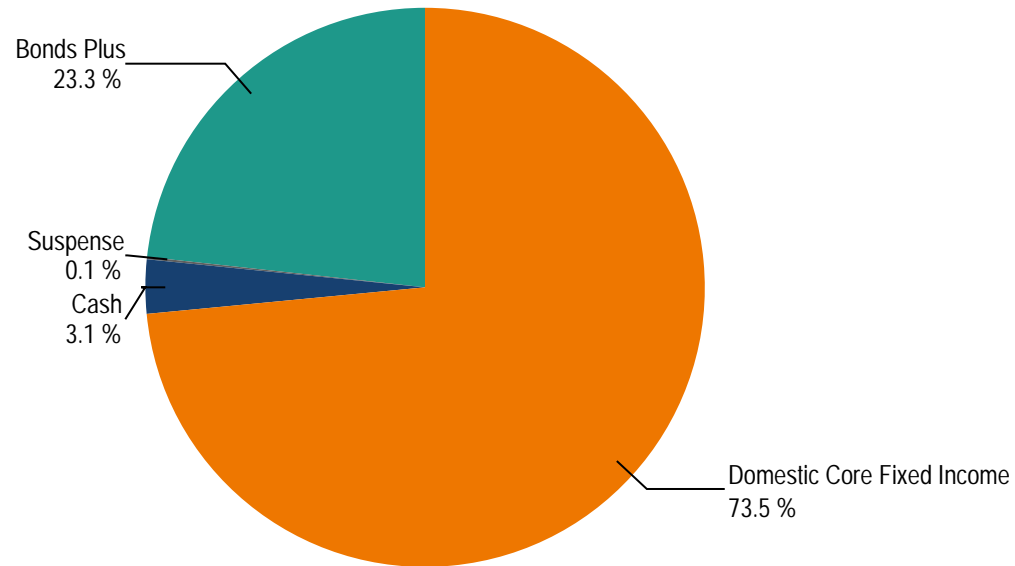
Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.



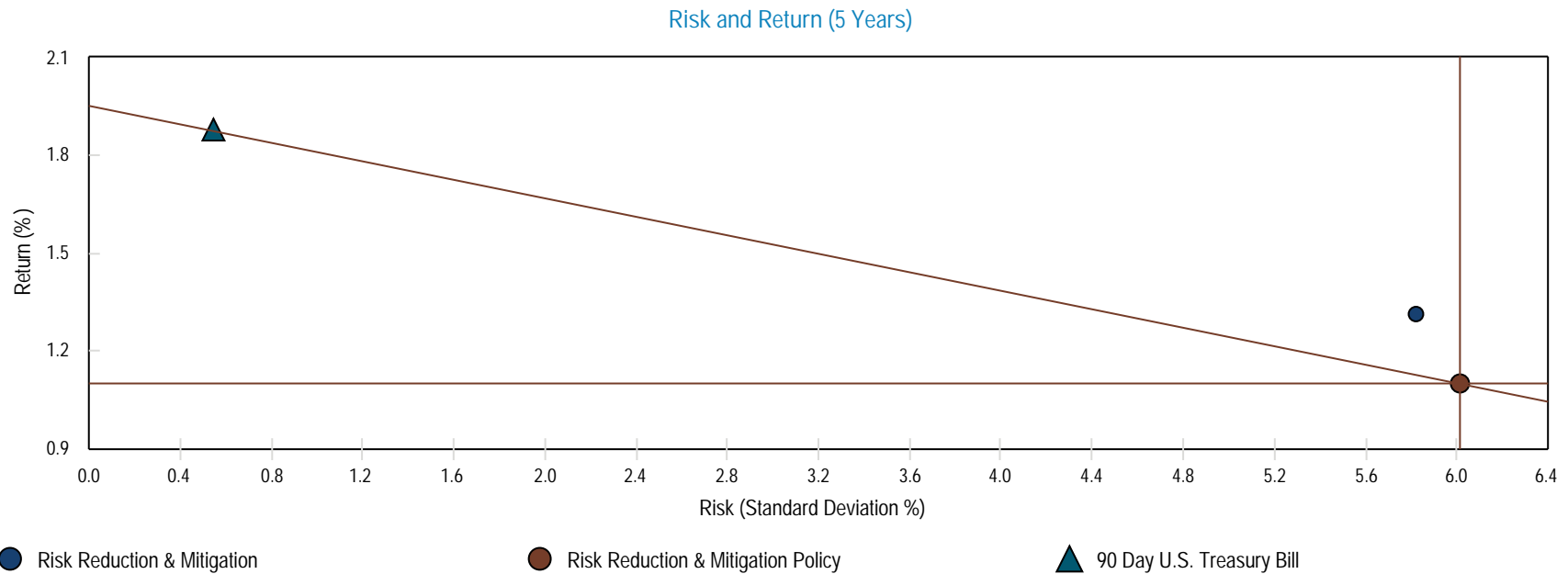
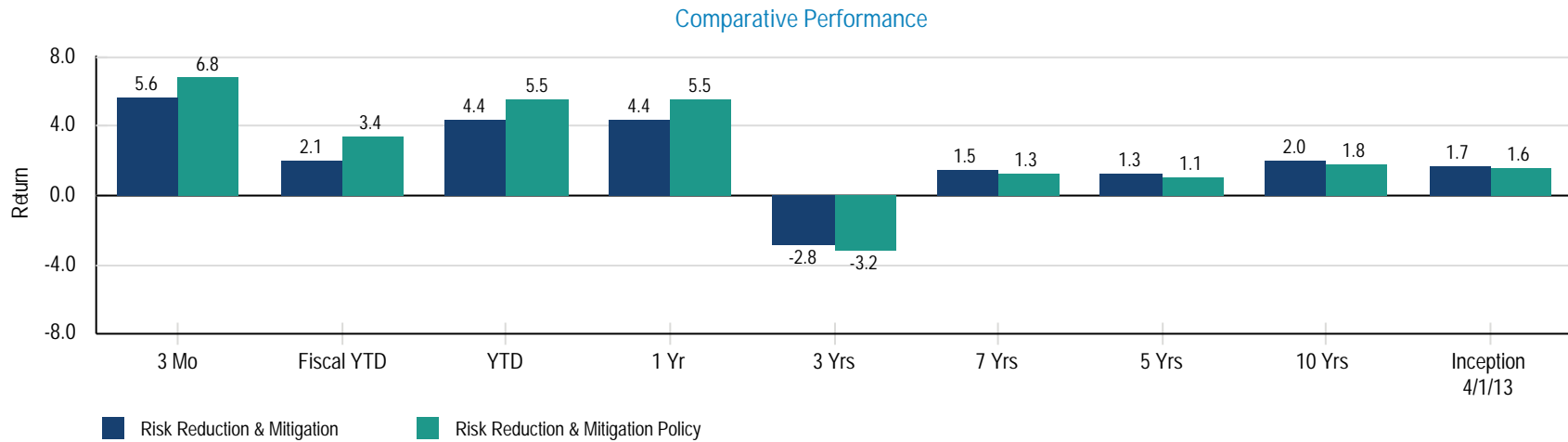
# Risk Reduction & Mitigation

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Current Quarter \$2,891,364,045.4



	Market Value \$	Allocation (%)
Domestic Core Fixed Income	2,124,872,562	73.5
Cash	90,030,869	3.1
Suspense	3,969,368	0.1
Bonds Plus	672,491,246	23.3



Net of Fee performance calculated and provided by BNY Mellon.

Risk Reduction & Mitigation  
 Asset Allocation & Performance - Composites

New Mexico PERA  
 Period Ending: December 31, 2023

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Risk Reduction & Mitigation Net	2,891,364,045	16.94	5.63	2.07	4.37	-2.83	1.32	1.47	2.01	1.74	Apr-13
<i>Risk Reduction &amp; Mitigation Policy</i>			<i>6.82</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.22</i>	<i>1.10</i>	<i>1.31</i>	<i>1.85</i>	<i>1.55</i>	
<i>Value Added</i>			<i>-1.19</i>	<i>-1.30</i>	<i>-1.16</i>	<i>0.39</i>	<i>0.22</i>	<i>0.16</i>	<i>0.16</i>	<i>0.19</i>	
Domestic Core Fixed Income Net	2,124,872,562	12.45	6.78	3.71	5.98	-3.64	1.16	1.36	1.92	6.17	Jun-85
<i>Bimbg. U.S. Aggregate Index</i>			<i>6.82</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.10</i>	<i>1.29</i>	<i>1.81</i>	<i>5.82</i>	
<i>Value Added</i>			<i>-0.04</i>	<i>0.34</i>	<i>0.45</i>	<i>-0.33</i>	<i>0.06</i>	<i>0.07</i>	<i>0.11</i>	<i>0.35</i>	
Bonds Plus Net	672,491,246	3.94	2.56	-1.07	0.32	-0.79	-	-	-	-0.33	Dec-19
<i>Bimbg. U.S. Aggregate Index</i>			<i>6.82</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.31</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.72</i>	
<i>Value Added</i>			<i>-4.26</i>	<i>-4.44</i>	<i>-5.21</i>	<i>2.52</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.39</i>	
Cash Net	90,030,869	0.53	1.28	-11.94	2.39	3.88	4.92	4.46	3.22	4.75	Mar-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.37</i>	<i>2.70</i>	<i>5.02</i>	<i>2.15</i>	<i>1.88</i>	<i>1.73</i>	<i>1.25</i>	<i>2.94</i>	
<i>Value Added</i>			<i>-0.09</i>	<i>-14.64</i>	<i>-2.63</i>	<i>1.73</i>	<i>3.04</i>	<i>2.73</i>	<i>1.97</i>	<i>1.81</i>	
Suspense	3,969,368	0.02									

Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.

# Risk Reduction & Mitigation

## Asset Allocation & Performance - Managers

New Mexico PERA  
Period Ending: December 31, 2023

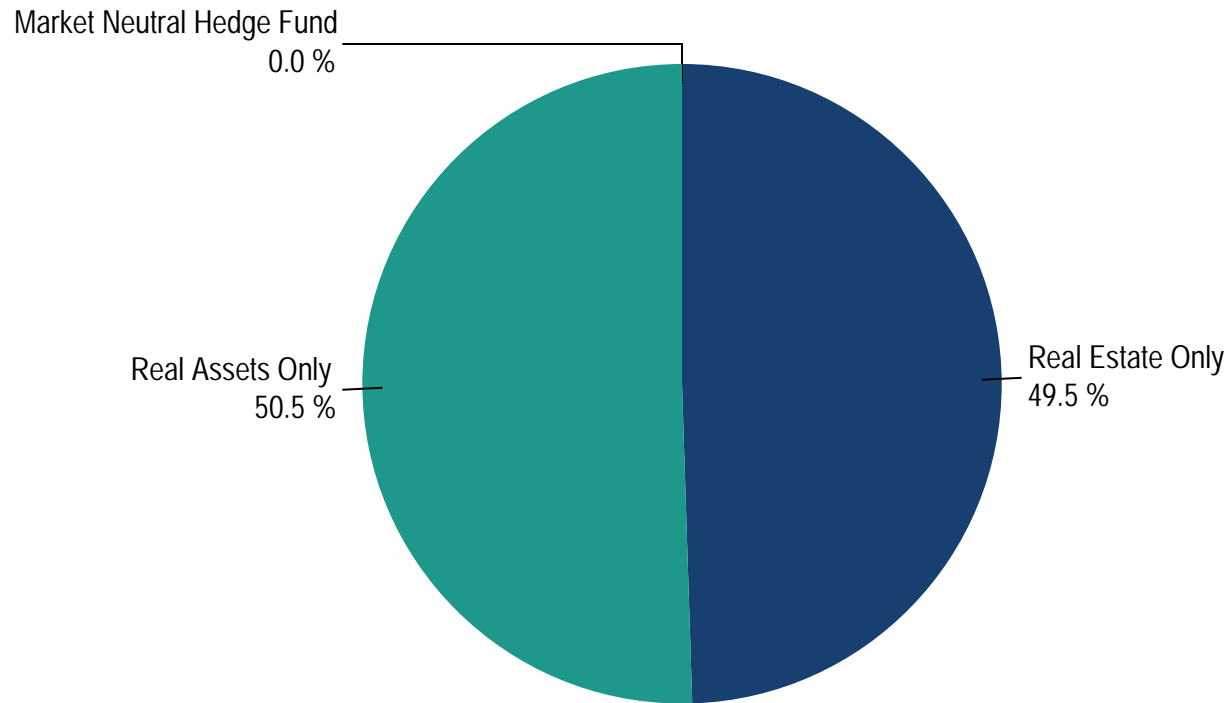
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Blackrock US Agg Bond Index Net	1,900,193,398	11.14	6.77	3.40	-	-	-	-	-	2.58	Apr-23
<i>Bloomberg U.S. Aggregate Index</i>			<i>6.82</i>	<i>3.37</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.49</i>	
<i>Value Added</i>			<i>-0.05</i>	<i>0.03</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.09</i>	
Dorsal Capital Partners LP	103,373,991	0.61	4.32	6.28	15.95	5.47	-	-	-	6.08	Jun-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.48</i>	
<i>Value Added</i>			<i>2.84</i>	<i>3.32</i>	<i>10.25</i>	<i>2.61</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.60</i>	
Elliott Associates LP	117,153,766	0.69	2.32	3.45	4.51	8.86	-	-	-	8.86	Dec-19
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.40</i>	
<i>Value Added</i>			<i>0.84</i>	<i>0.49</i>	<i>-1.19</i>	<i>6.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.46</i>	
Garda FI Rel Val Oppty Ltd	70,295,675	0.41	3.38	6.70	14.46	9.45	-	-	-	9.97	Jun-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.48</i>	
<i>Value Added</i>			<i>1.90</i>	<i>3.74</i>	<i>8.76</i>	<i>6.59</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.49</i>	
Glazer Enhanced LP	61,521,455	0.36	1.88	4.21	7.91	10.92	-	-	-	16.10	Jun-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.48</i>	
<i>Value Added</i>			<i>0.40</i>	<i>1.25</i>	<i>2.21</i>	<i>8.06</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.62</i>	
Millennium USA LP	127,299,865	0.75	3.66	7.89	11.97	12.26	-	-	-	12.14	Sep-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.62</i>	
<i>Value Added</i>			<i>2.18</i>	<i>4.93</i>	<i>6.27</i>	<i>9.40</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.52</i>	
Pac Allnce Asia Opp IV LP	27,976,951	0.16	-3.22	-5.76	-11.00	-2.96	-	-	-	-1.25	Jun-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.48</i>	
<i>Value Added</i>			<i>-4.70</i>	<i>-8.72</i>	<i>-16.70</i>	<i>-5.82</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.73</i>	
Pharo Gaia Ltd	1,626,319	0.01	0.00	0.00	-0.07	-9.34	-	-	-	-5.51	May-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.44</i>	
<i>Value Added</i>			<i>-1.48</i>	<i>-2.96</i>	<i>-5.77</i>	<i>-12.20</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.95</i>	
Systematica Alt Mkts LP CIB	87,980,597	0.52	2.02	5.65	-1.42	16.70	-	-	-	11.63	Jun-20
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>2.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.48</i>	
<i>Value Added</i>			<i>0.54</i>	<i>2.69</i>	<i>-7.12</i>	<i>13.84</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.15</i>	
Two Sigma Abs Return LP	75,122,175	0.44	8.33	8.00	12.90	-	-	-	-	10.57	May-21
<i>SOFR + Libor Blend</i>			<i>1.48</i>	<i>2.96</i>	<i>5.70</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.15</i>	
<i>Value Added</i>			<i>6.85</i>	<i>5.04</i>	<i>7.20</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.42</i>	
Parametric Bonds Plus	140,453	0.00	-0.08	-4.61	-5.00	-7.41	-	-	-	-4.07	Jan-20
BlackRock Core	76,643	0.00									
BlackRock Glb Fixed Income	154,034	0.00									

Fiscal year 06/30. SOFR + Libor Blend: Libor + 30 until 08/31/23; SOFR +56 09/01/23 onwards. Net of Fee performance calculated and provided by BNY Mellon.

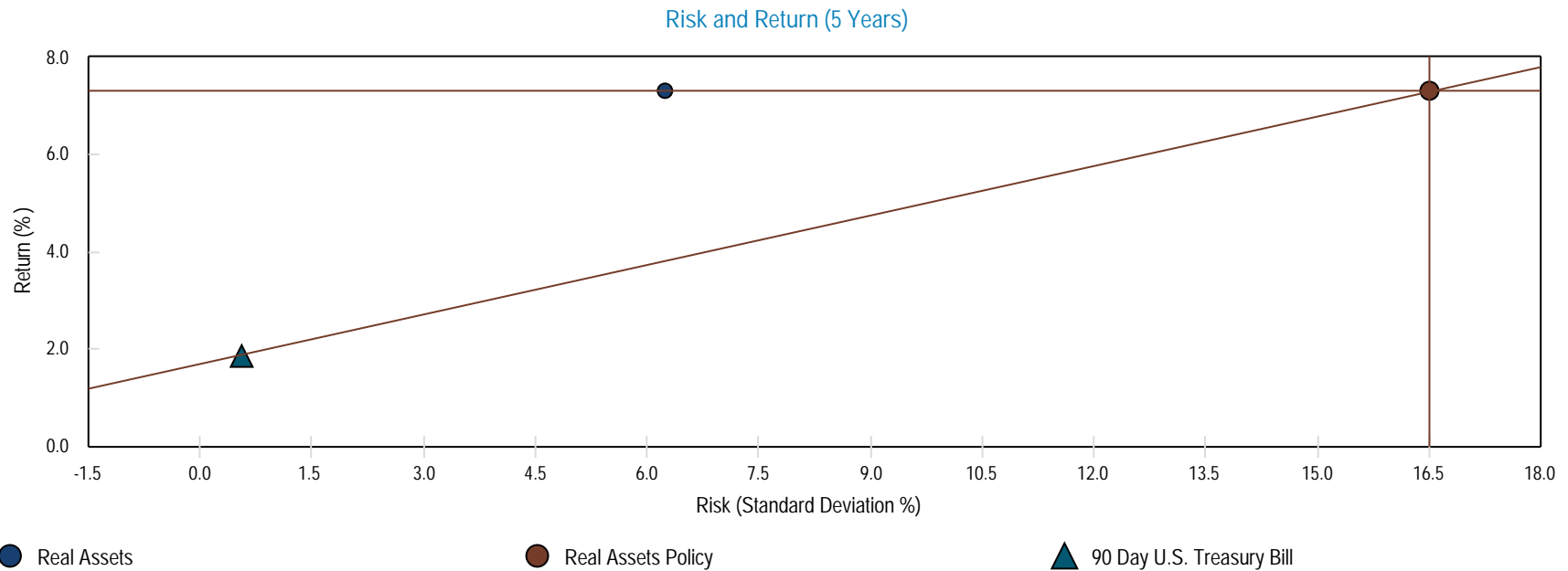
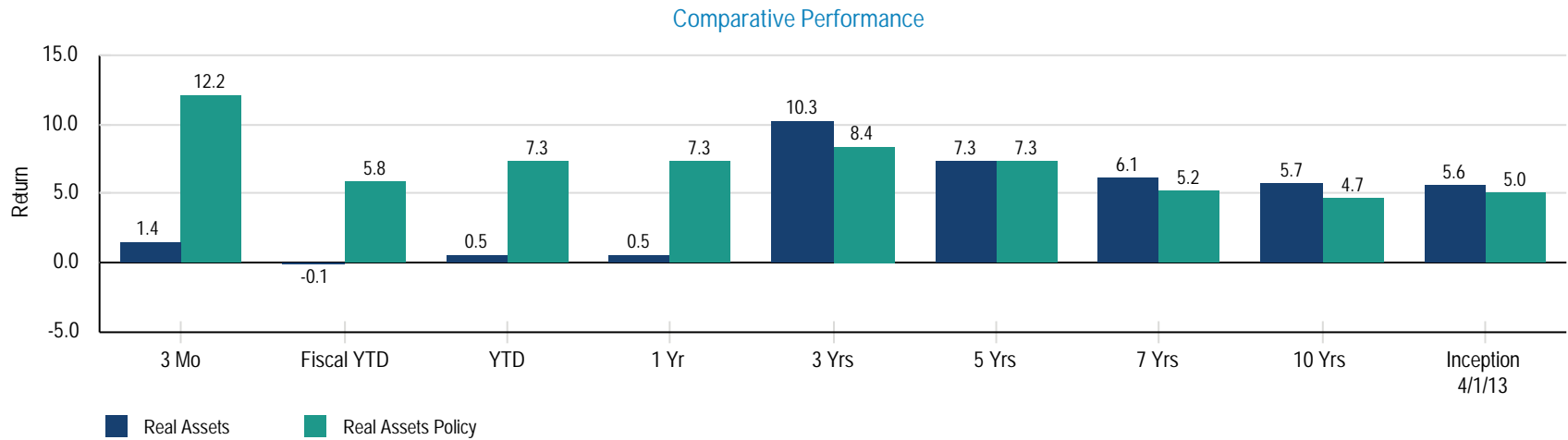
# Real Assets

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Current Quarter \$2,914,918,241.7



	Market Value \$	Allocation (%)
Real Estate Only	1,442,745,429	49.5
Real Assets Only	1,472,032,301	50.5
Market Neutral Hedge Fund	140,512	0.0



Net of Fee performance calculated and provided by BNY Mellon.



Real Assets  
Asset Allocation & Performance - Composites

New Mexico PERA  
Period Ending: December 31, 2023

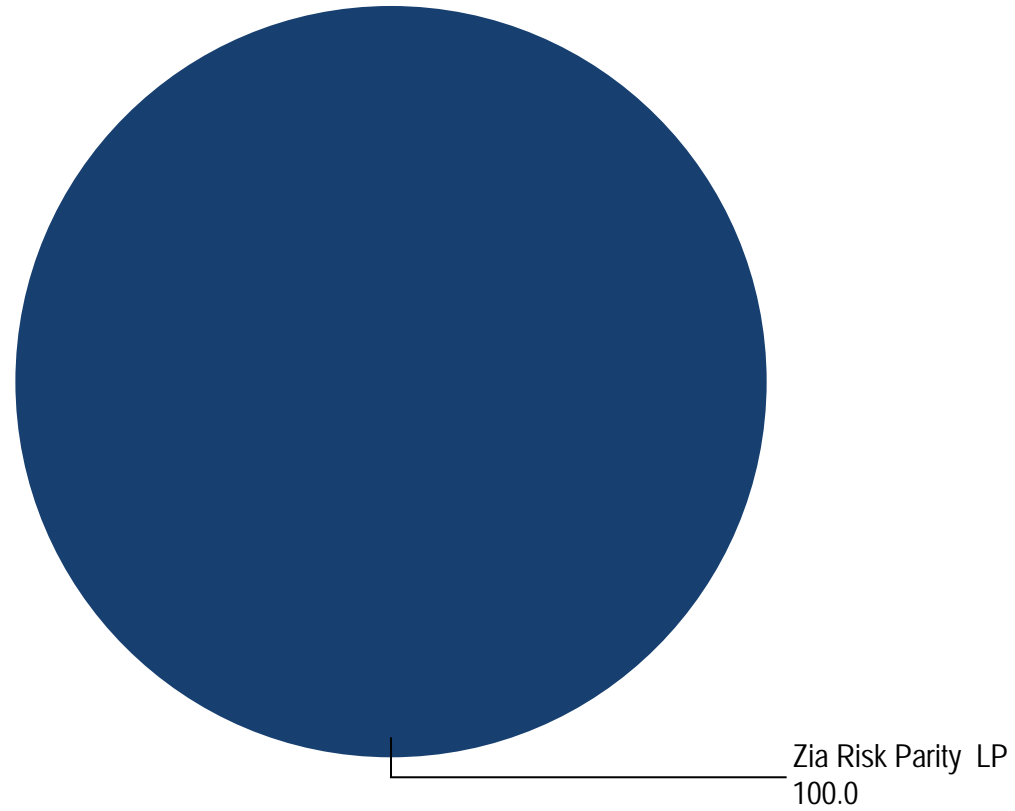
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Assets Net	2,914,918,242	17.08	1.41	-0.12	0.47	10.28	7.31	6.11	5.72	5.62	Apr-13
<i>Real Assets Policy</i>			<i>12.16</i>	<i>5.80</i>	<i>7.28</i>	<i>8.42</i>	<i>7.32</i>	<i>5.22</i>	<i>4.73</i>	<i>5.01</i>	
<i>Value Added</i>			<i>-10.75</i>	<i>-5.92</i>	<i>-6.81</i>	<i>1.86</i>	<i>-0.01</i>	<i>0.89</i>	<i>0.99</i>	<i>0.61</i>	
Illiquid Real Estate Net	1,442,745,429	8.46	-1.75	-4.65	-7.19	9.83	7.28	8.43	10.11	6.93	Jul-07
<i>Wilshire Global REIT Total Return Index</i>			<i>16.55</i>	<i>9.87</i>	<i>15.22</i>	<i>5.53</i>	<i>5.96</i>	<i>4.55</i>	<i>6.29</i>	<i>4.19</i>	
<i>Value Added</i>			<i>-18.30</i>	<i>-14.52</i>	<i>-22.41</i>	<i>4.30</i>	<i>1.32</i>	<i>3.88</i>	<i>3.82</i>	<i>2.74</i>	
Liquid Real Assets Net	177,264,101	1.04	12.86	5.48	9.96	8.37	7.01	2.63	0.29	1.13	Sep-09
<i>Liquid Real Assets Policy</i>			<i>12.44</i>	<i>3.61</i>	<i>5.54</i>	<i>9.39</i>	<i>7.98</i>	<i>3.59</i>	<i>0.68</i>	<i>7.19</i>	
<i>Value Added</i>			<i>0.42</i>	<i>1.87</i>	<i>4.42</i>	<i>-1.02</i>	<i>-0.97</i>	<i>-0.96</i>	<i>-0.39</i>	<i>-6.06</i>	
Illiquid Real Assets Net	1,294,768,199	7.59	3.62	4.47	8.70	15.08	7.05	7.93	5.93	-6.31	Jan-07
<i>Illiquid Real Assets Policy</i>			<i>8.08</i>	<i>2.87</i>	<i>0.86</i>	<i>9.53</i>	<i>7.47</i>	<i>5.29</i>	<i>2.41</i>	-	
<i>Value Added</i>			<i>-4.46</i>	<i>1.60</i>	<i>7.84</i>	<i>5.55</i>	<i>-0.42</i>	<i>2.64</i>	<i>3.52</i>	-	
Market Neutral Hedge Fund	140,512	0.00	-0.80	-2.39	-2.15	1.80	0.73	0.48	1.19	1.38	Apr-13
<i>LIBOR +2% 1M Lag</i>			<i>1.92</i>	<i>3.83</i>	<i>7.51</i>	<i>4.60</i>	<i>4.19</i>	<i>4.08</i>	<i>3.58</i>	<i>3.49</i>	
<i>Value Added</i>			<i>-2.72</i>	<i>-6.22</i>	<i>-9.66</i>	<i>-2.80</i>	<i>-3.46</i>	<i>-3.60</i>	<i>-2.39</i>	<i>-2.11</i>	

Fiscal year 06/30. Net of Fee performance calculated and provided by BNY Mellon.

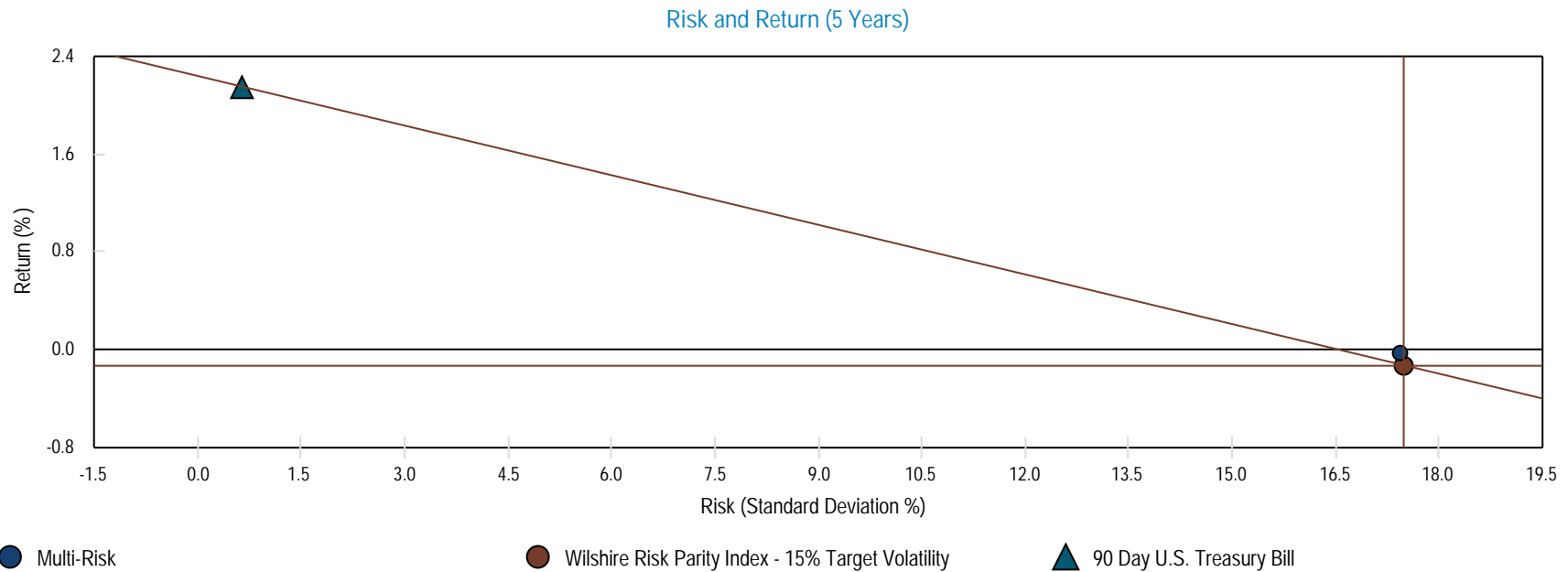
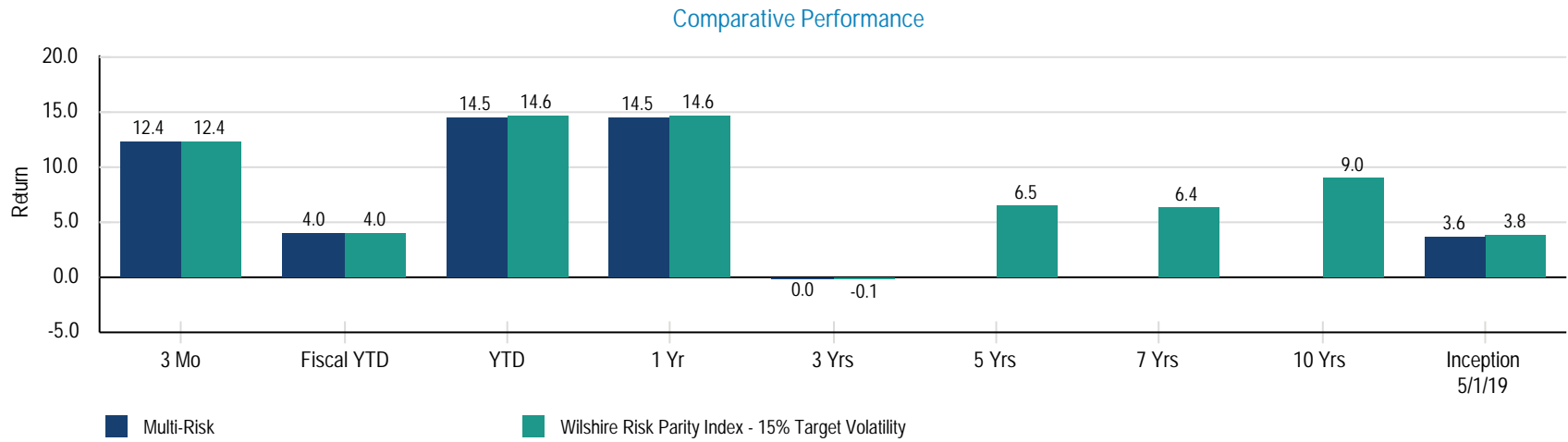
# Multi-Risk Allocation

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Current Quarter - \$1,431,849,531.3



	Market Value \$	Allocation (%)
■ Zia Risk Parity LP	1,431,849,531	100.0



Net of Fee performance calculated and provided by BNY Mellon.

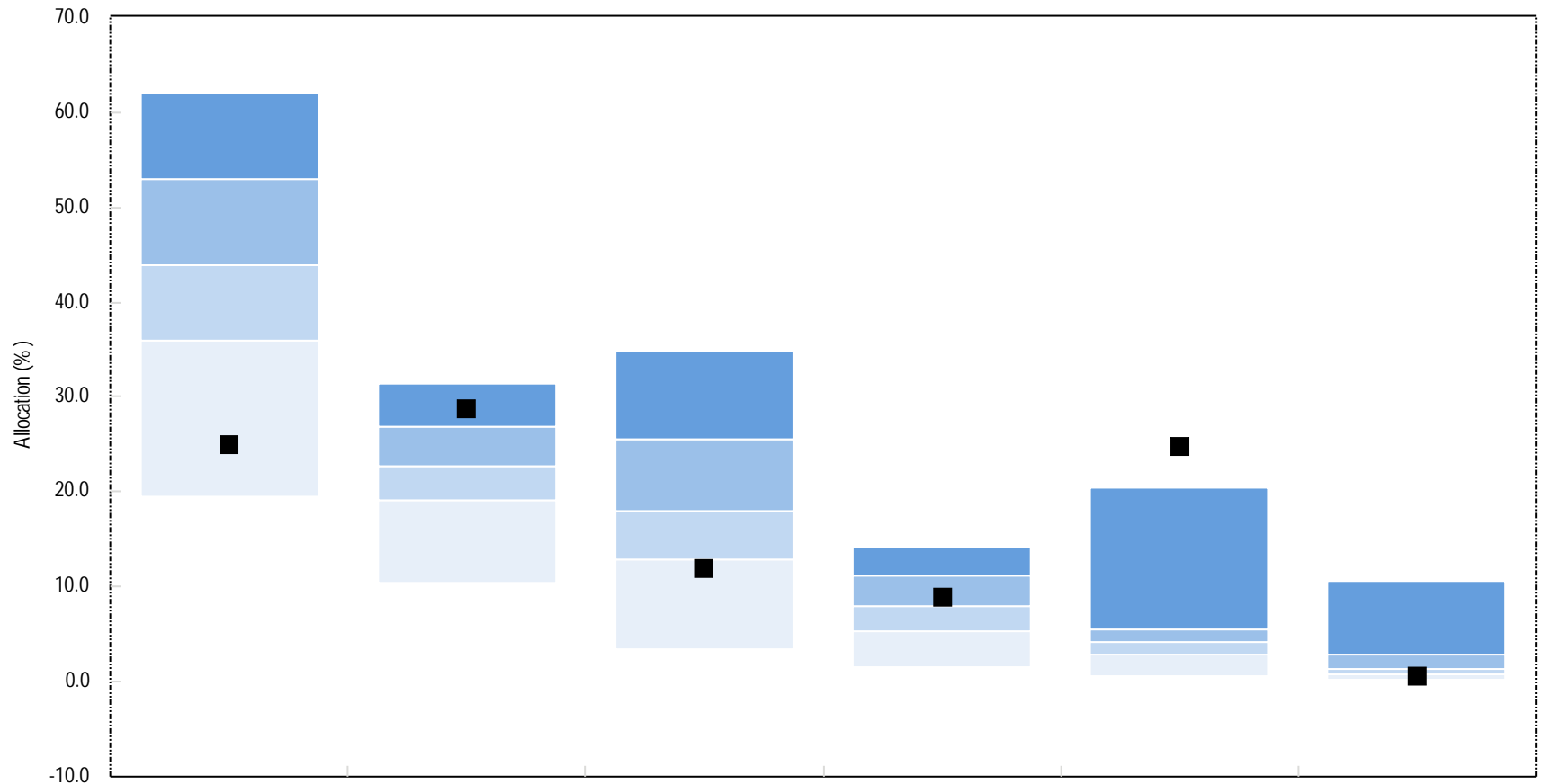
# Peer Review

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Total Fund  
Peer Universe Comparison: Asset Allocation

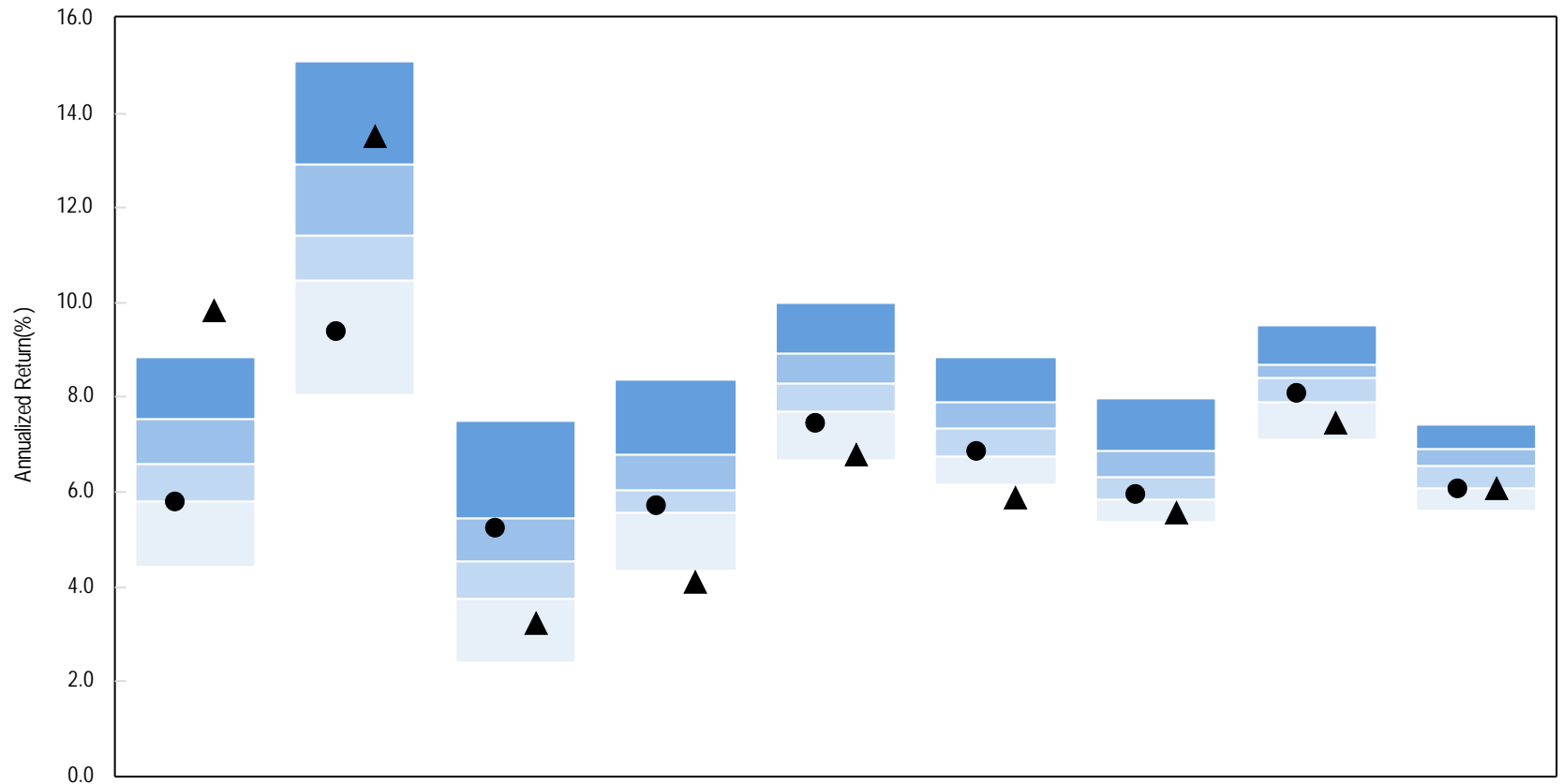
New Mexico PERA  
Period Ending: December 31, 2023

Total Plan Allocation vs. InvMetrics Public DB > \$1B



	Total Equity 25.1 (91)	Total Fixed Income 28.7 (19)	Alternatives 11.9 (78)	Total Real Estate 8.9 (44)	Multi-Asset 24.9 (1)	Cash & Equivalents 0.5 (84)
■ NM PERA Total Fund						
5th Percentile	62.1	31.5	34.8	14.2	20.4	10.6
1st Quartile	53.1	26.9	25.6	11.2	5.6	2.8
Median	44.0	22.7	17.9	7.9	4.2	1.4
3rd Quartile	35.9	19.1	12.9	5.4	2.9	0.7
95th Percentile	19.6	10.5	3.3	1.5	0.6	0.2
Population	94	95	81	75	28	79

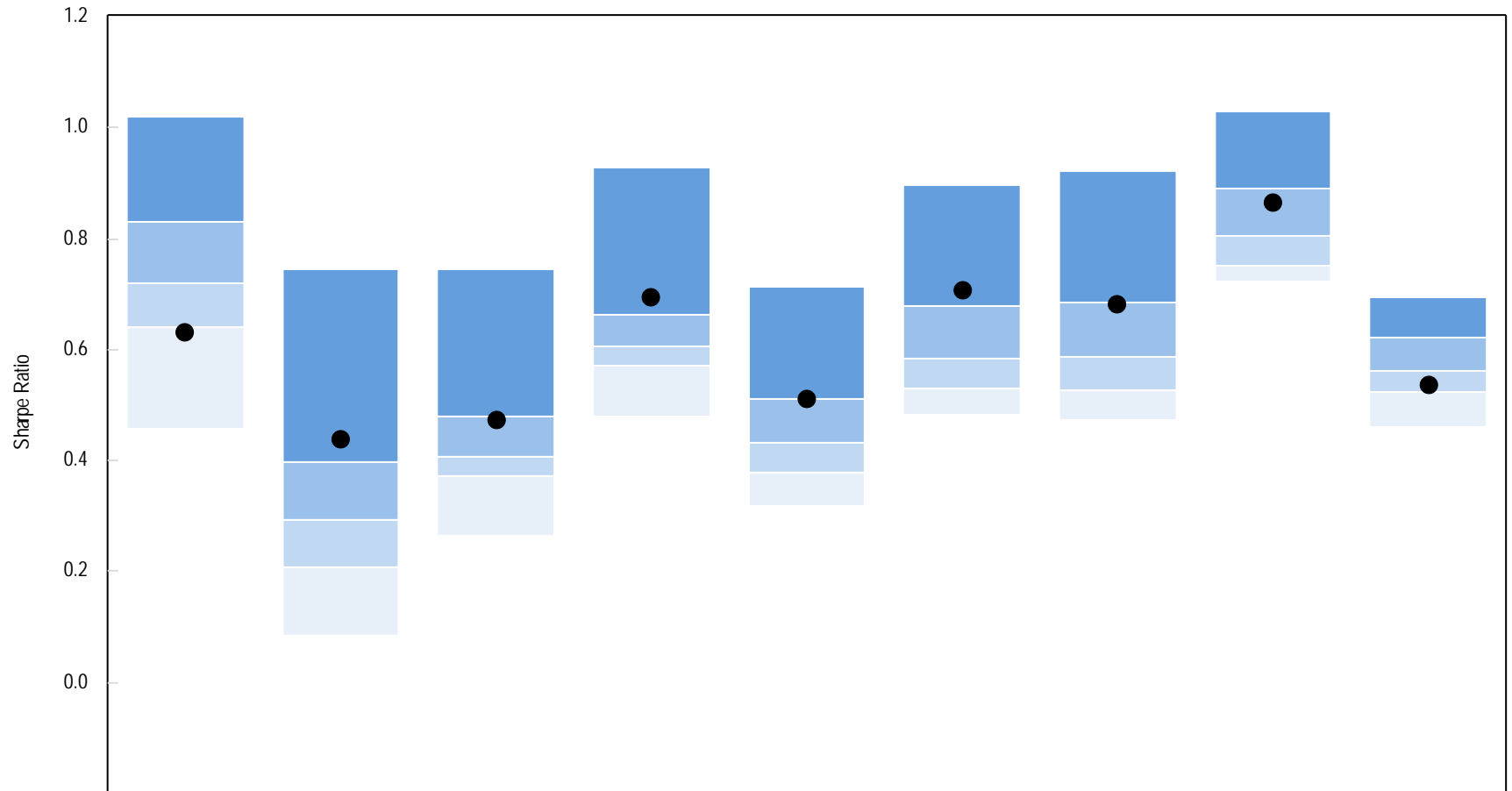
Total Fund Cumulative Performance vs. InvMetrics Public DB > \$1B



	Quarter	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years	20 Years
● NM PERA Total Fund	5.82 (75)	9.41 (88)	5.27 (32)	5.71 (69)	7.45 (85)	6.86 (71)	5.96 (71)	8.11 (69)	6.10 (75)
▲ NM PERA Total Fund Policy	9.82 (1)	13.51 (15)	3.24 (87)	4.12 (99)	6.81 (94)	5.88 (99)	5.56 (89)	7.48 (90)	6.07 (80)
5th Percentile	8.85	15.09	7.49	8.36	10.00	8.85	7.98	9.51	7.43
1st Quartile	7.56	12.92	5.45	6.78	8.94	7.91	6.89	8.71	6.91
Median	6.61	11.42	4.53	6.05	8.28	7.33	6.34	8.43	6.55
3rd Quartile	5.81	10.46	3.77	5.56	7.70	6.77	5.86	7.90	6.09
95th Percentile	4.41	8.07	2.42	4.34	6.69	6.15	5.36	7.11	5.60
Population	94	85	72	70	69	68	63	57	53

Total Fund  
Peer Universe Comparison - Sharpe Ratio

New Mexico PERA  
Period Ending: December 31, 2023



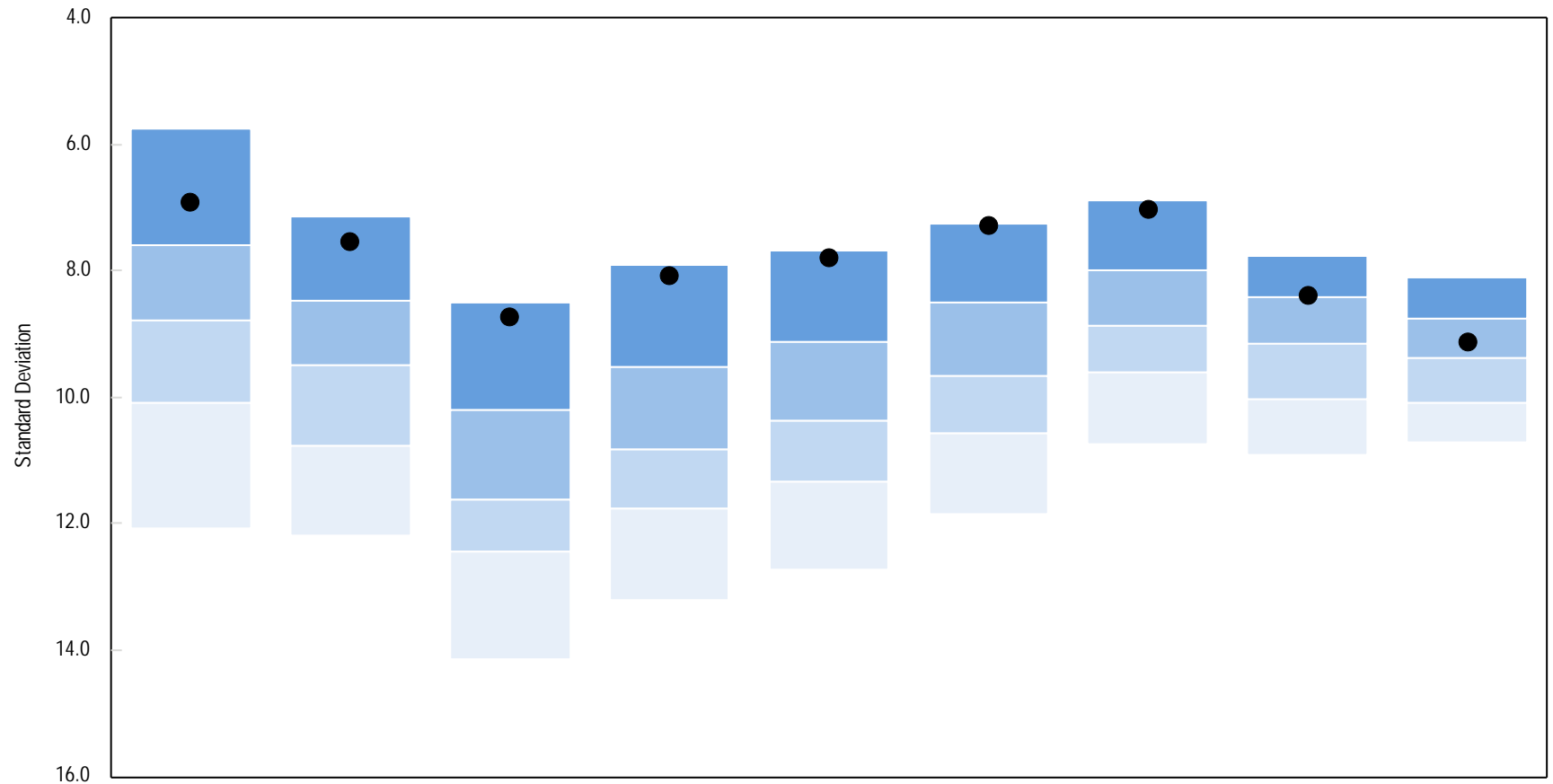
	1 Year	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years	15 Years	20 Years
● NM PERA Total Fund	0.63 (78)	0.44 (19)	0.47 (26)	0.70 (23)	0.51 (24)	0.71 (23)	0.68 (28)	0.87 (33)	0.54 (67)
5th Percentile	1.02	0.74	0.74	0.93	0.71	0.90	0.92	1.03	0.70
1st Quartile	0.83	0.40	0.48	0.66	0.51	0.68	0.68	0.89	0.62
Median	0.72	0.29	0.41	0.61	0.43	0.59	0.59	0.80	0.56
3rd Quartile	0.64	0.21	0.37	0.57	0.38	0.53	0.53	0.75	0.52
95th Percentile	0.46	0.08	0.27	0.48	0.32	0.48	0.47	0.72	0.46
Population	85	72	70	69	68	68	63	57	53



Total Fund  
Peer Universe - Standard Deviation

New Mexico PERA  
Period Ending: December 31, 2023

NM PERA Total Fund vs. InvMetrics Public DB > \$1B

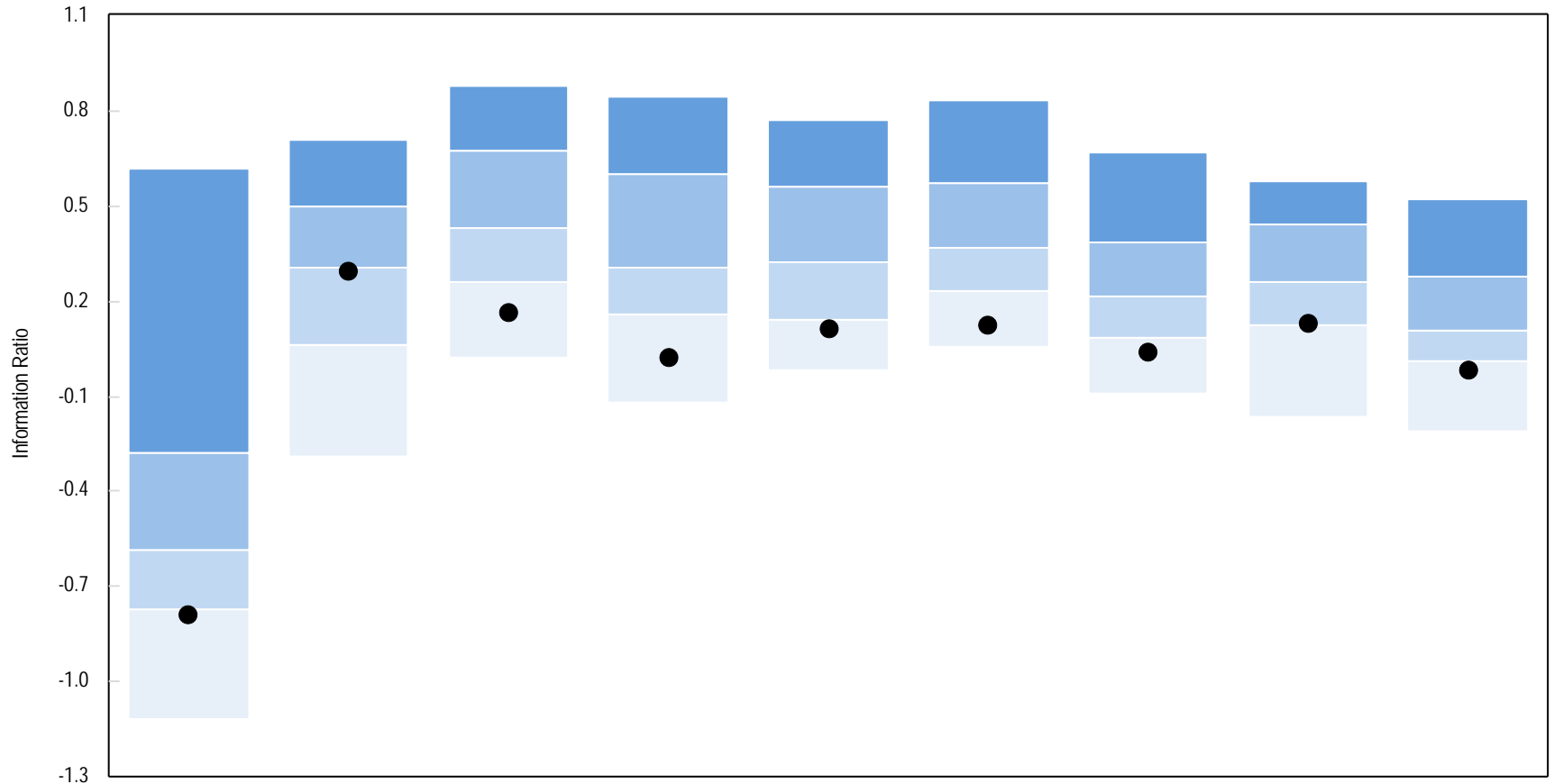


	1 Year	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years	15 Years	20 Years
● NM PERA Total Fund	6.92 (17)	7.54 (13)	8.73 (9)	8.08 (7)	7.81 (6)	7.29 (6)	7.03 (7)	8.41 (24)	9.13 (40)
5th Percentile	5.75	7.16	8.51	7.91	7.68	7.25	6.90	7.78	8.11
1st Quartile	7.59	8.49	10.21	9.53	9.13	8.50	7.99	8.43	8.77
Median	8.80	9.49	11.62	10.84	10.39	9.68	8.87	9.16	9.40
3rd Quartile	10.10	10.78	12.45	11.77	11.35	10.57	9.62	10.05	10.11
95th Percentile	12.09	12.19	14.14	13.23	12.74	11.85	10.75	10.91	10.73
Population	85	72	70	69	68	68	63	57	53

Total Fund  
Peer Universe Comparison - Information Ratio

New Mexico PERA  
Period Ending: December 31, 2023

NM PERA Total Fund vs. InvMetrics Public DB > \$1B



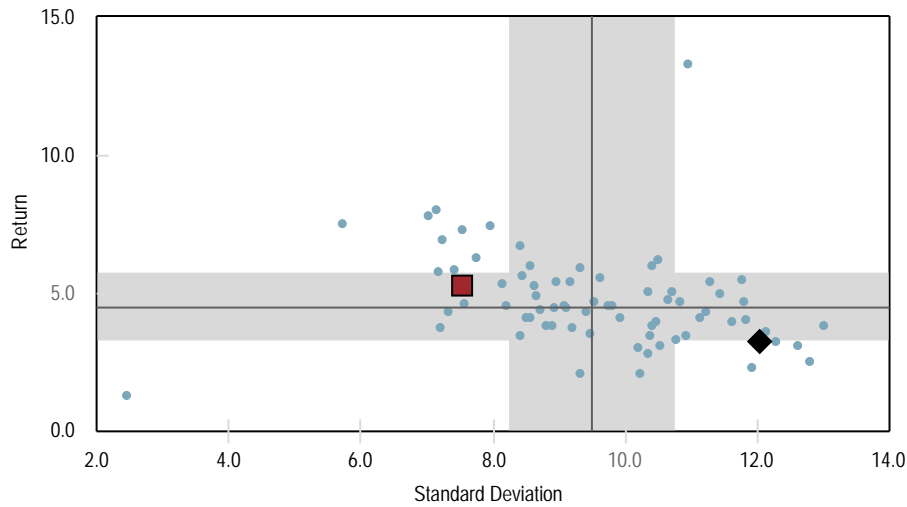
	1 Year	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years	15 Years	20 Years
● NM PERA Total Fund	-0.79 (76)	0.29 (51)	0.16 (88)	0.02 (91)	0.11 (80)	0.12 (88)	0.04 (79)	0.13 (74)	-0.02 (77)
5th Percentile	0.62	0.71	0.88	0.85	0.77	0.83	0.67	0.58	0.52
1st Quartile	-0.28	0.50	0.67	0.60	0.56	0.57	0.39	0.44	0.27
Median	-0.58	0.31	0.43	0.30	0.32	0.37	0.21	0.26	0.11
3rd Quartile	-0.77	0.06	0.26	0.16	0.14	0.23	0.08	0.13	0.01
95th Percentile	-1.12	-0.29	0.02	-0.12	-0.02	0.06	-0.09	-0.16	-0.21
Population	85	72	70	69	68	68	63	57	53

# Total Fund Risk Analysis - 3 Years (Net of Fees)

New Mexico PERA  
Period Ending: December 31, 2023

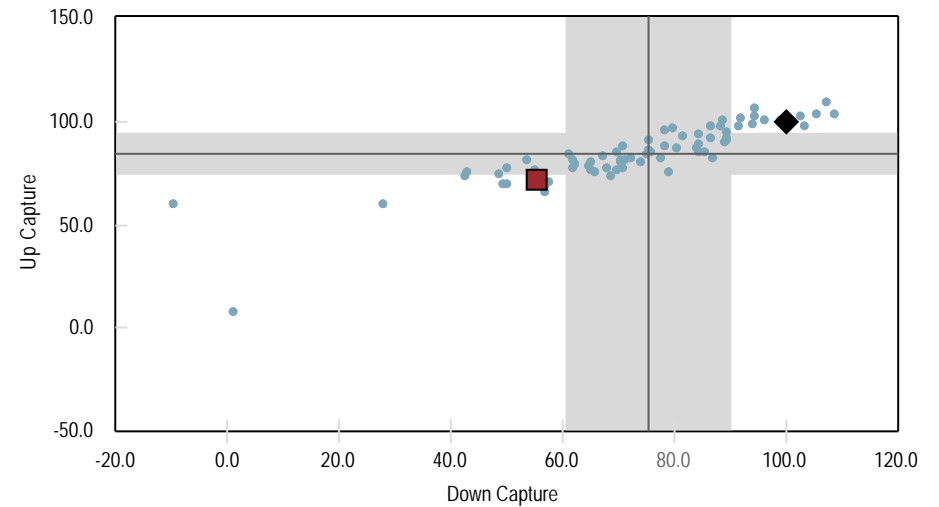
	Annualized Standard Deviation	Annualized Alpha	Annualized Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
NM PERA Total Fund	7.5	3.1	0.6	0.9	72.0	55.2	0.3	5.1	0.4	0.6
<i>NM PERA Total Fund Policy</i>	<i>12.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.0</i>	<i>100.0</i>	<i>100.0</i>	<i>-</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>

Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
■ NM PERA Total Fund	5.27	7.54
◆ NM PERA Total Fund Policy	3.24	12.05
— Median	4.53	9.49
Population	72	72

Up Capture vs. Down Capture

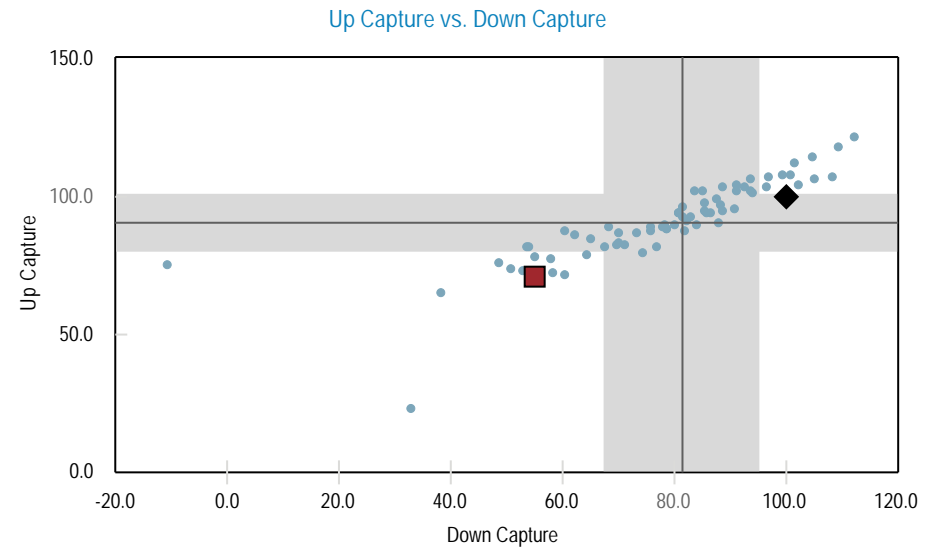
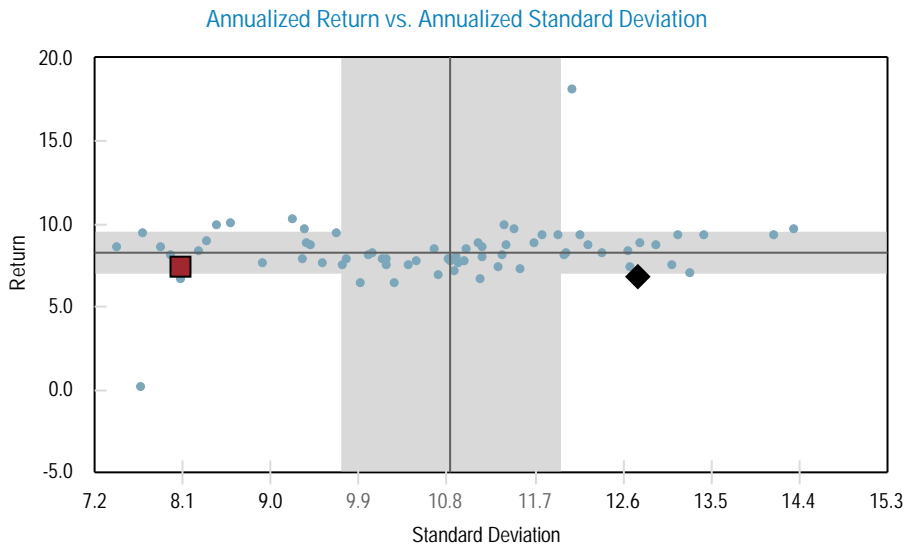


	Up Capture	Down Capture
■ NM PERA Total Fund	72.04	55.21
◆ NM PERA Total Fund Policy	100.00	100.00
— Median	84.58	75.38
Population	72	72

# Total Fund Risk Analysis - 5 Years (Net of Fees)

New Mexico PERA  
Period Ending: December 31, 2023

	Annualized Standard Deviation	Annualized Alpha	Annualized Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
NM PERA Total Fund	8.1	3.0	0.6	0.9	71.4	55.1	0.0	5.3	0.7	1.0
<i>NM PERA Total Fund Policy</i>	<i>12.7</i>	<i>0.0</i>	<i>1.0</i>	<i>1.0</i>	<i>100.0</i>	<i>100.0</i>	<i>-</i>	<i>0.0</i>	<i>0.4</i>	<i>0.6</i>



# Manager Listing

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Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
NM PERA Total Fund	\$17,063,300,767	100.0
Global Equity	\$6,698,765,320	39.3
Global Public Stock	\$3,512,411,190	20.6
SSGA ACWI IMI	\$741,255,540	4.3
Active US Equity	\$326,868,824	1.9
Kayne Andrsn Rdnick SmCap Core	\$324,488,511	1.9
Portable Alpha	\$2,380,313	0.0
Portable Alpha	\$2,380,313	0.0
Active Non-US Developed Equity	\$528,914,704	3.1
Acadian Intl Equity	\$292,608,371	1.7
MFS Intl Intrinsic Val Eq exUS	\$236,306,334	1.4
Active Emerging Markets Equity	\$257,969,046	1.5
Axiom Emerging Mkts Eqty	\$257,969,046	1.5
Parametric Eqty Ovly	\$177,565,617	1.0
SSGA R1000 Index	\$1,184,467,290	6.9
Active Global Equity	\$295,370,168	1.7
Alliance Bernstein Gbl Core Eq	\$295,370,168	1.7
Global Low Volatility Equity	\$763,406,335	4.5
BlackRock Low Vol Intl Equity	\$763,406,335	4.5
Hedged Equity	\$811,858	0.0
TPG Axon Ptnrs LP	\$811,858	0.0

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Private Equity	\$2,422,135,937	14.2
Altaris Const Ptnrs IV LP	\$32,617,345	0.2
Altaris Health Ptnrs IV LP	\$46,888,728	0.3
CVC European Eqty Ptnrs V	\$584,425	0.0
CVC Cptl Ptnrs VII A LP	\$172,281,950	1.0
Carlyle Partners VI	\$14,913,391	0.1
Carlyle Partners V	\$1,450,726	0.0
Century Focused IV LP	\$24,637,176	0.1
Charterhouse Cap Ptnrs IX	\$161,303	0.0
Charterhouse Capital Ptnrs X	\$52,425,294	0.3
Coller Intl Ptnrs V-A LP	\$6,270	0.0
Crescit Eundo TJC Coinvest	\$5,000,000	0.0
Threshold Ventures II LP	\$61,945,946	0.4
Draper Fisher Jurvetson X LP	\$12,515,182	0.1
FountainVest CP III LP	\$82,653,717	0.5
GTCR XI A & B	\$31,363,925	0.2
H&F VII LP	\$4,692,952	0.0
Gilde Buy-Out IV	\$1,649,393	0.0
Instl Venture Ptnrs XIV LP	\$13,464,798	0.1
Instl Venture Ptnrs XIII LP	\$1,372,106	0.0
JMI Equity VII LP	\$1,379,299	0.0
KRG Cptl IV LP	\$1,252,629	0.0
Kelso Inv Assoc XI LP	\$19,849,247	0.1
Kelso Inv Assoc IX LP	\$33,658,020	0.2
Kelso Inv Assoc VIII LP	\$24,090	0.0
Kelso Inv Assoc X LP	\$90,273,359	0.5
H&F Spock I SPV	\$11,409,202	0.1

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Lincolnshire Eqty IV A LP	\$6,804,538	0.0
Madison Dearborn VI	\$150,367	0.0
New Enterprise Assoc 13 LP	\$3,966,670	0.0
New Enterprise Assoc 14 LP	\$39,096,879	0.2
Onex Ptnrs IV	\$27,808,943	0.2
Onex Ptnrs V	\$80,117,702	0.5
Onex Ptnrs III	\$4,264,337	0.0
Patria PE VI LP	\$48,451,581	0.3
Petershill PE LP	\$84,591,993	0.5
Pine Bridge Passport I LLC	\$123,141,331	0.7
Providence Eqty Ptnrs VI	\$252,733	0.0
RCP Small & Emg Parallel LP	\$98,417,352	0.6
RRJ Cptl Master III LP	\$15,791,463	0.1
Madison Dearborn Ristra Colnv	\$19,007,726	0.1
Sun Cptl Ptnrs V LP	\$819,814	0.0
TPG Asia V LP	\$1,495,981	0.0
TPG Ptnrs VI LP	\$406,935	0.0
TCV VII LP	\$988,711	0.0
TCV IX LP	\$55,082,799	0.3
TCV X LP	\$84,866,746	0.5
Resolute III LP	\$21,216,463	0.1
Resolute IV LP	\$112,815,751	0.7
Trident IX LP	\$24,380,956	0.1
Trinity Ventures XII LP	\$43,436,632	0.3
Warburg Pincus PE XII	\$70,313,043	0.4
Warburg Pincus Global Gwth XIV	\$28,907,540	0.2



Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Warburg Pincus Global Gwth	\$139,115,686	0.8
Petershill IV LLC	\$20,554,486	0.1
Petershill Enchmnt Colnv LLC	\$21,764,631	0.1
H&F Arrow 1 SPV	\$7,132,929	0.0
Madison Dearborn VIII	\$53,541,564	0.3
H&F Samson Hockey 1 SPV	\$4,398,871	0.0
H&F Samson Shield 1 SPV	\$12,436,228	0.1
Montagu VI	\$65,569,999	0.4
Altaris Health Ptnrs V LP	\$56,756,911	0.3
H&F Samson Brunello 1 SPV	\$7,220,531	0.0
Madison Dearborn Patriot SPV	\$8,036,234	0.0
Tenex Cptl Ptnrs III LP	\$41,629,842	0.2
Tenex White Sands Colnv LP	\$20,918,509	0.1
Gen Ctlyst Grp XI Endurance LP	\$38,285,035	0.2
Gen Ctlyst Grp XI Ignition LP	\$14,007,356	0.1
Resolute V LP	\$101,318,479	0.6
H&F X LP	\$39,768,448	0.2
Orchid Asia VIII LP	\$12,707,486	0.1
Orchid Asia 1912 Colnv LP	\$2,895,979	0.0
Montagu Petroglyph Colnv LP	\$19,844,051	0.1
Gen Ctlyst Grp XI Creation LP	\$9,065,644	0.1
JMI Equity XI LP	\$10,101,581	0.1
Credit Oriented Fixed Income	\$3,126,403,629	18.3
Liquid Credit	\$1,799,313,323	10.5
High Yield Debt	\$1,643,846,192	9.6
PineBridge High Yield	\$1,643,846,192	9.6
Parametric Credit Ovly	\$155,467,131	0.9

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Alternative Liquid Credit	\$798,540,861	4.7
Leveraged Loans/Structured Credit	\$605,859,215	3.6
Mudrick Stressed Cr A LP	\$169,234,363	1.0
Ellington Enh Incme A LLC	\$179,065,553	1.0
Eagle Point CLO Eqty I LLC	\$8,468,247	0.0
Eagle Point Credit Onshore LP	\$81,645,699	0.5
SixthSt Wheeler Pk Cr I LLC	\$167,445,353	1.0
Credit Oriented Hedge Funds	\$192,681,646	1.1
King Street Capital LP	\$2,435,587	0.0
Silver Point Cptl LP	\$54,266,511	0.3
Anchorage Cptl Ptnrs LP	\$55,734,235	0.3
Napier Park C	\$24,958,045	0.1
Ellington Alt Credit	\$55,287,268	0.3
Illiquid Credit	\$528,549,445	3.1
Apollo Defined Rt Fd	\$205,946,047	1.2
Atalaya Spcl Oppty VI LP B	\$2,505,809	0.0
Athyrium Oppty II LP	\$12,535,464	0.1
Cerberus Res Opp - Ext	\$164,468,636	1.0
Cerberus Inst Ptnrs IV	\$218,095	0.0
Cheyne RE Credit V LP	\$39,553,863	0.2
DRC Eur RE Debt III LP	\$36,354,692	0.2
DRC Eur RE Debt II LP	\$521,848	0.0
Garrison Opp IV A	\$7,930,387	0.0
Madison Rlty Cap Dbt III LP	\$41,162,959	0.2

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Oaktree Opptys VII LP	\$119,266	0.0
Oaktree Opptys VIIb LP	\$10,507	0.0
Oaktree Opptys VIII LP	\$54,559	0.0
Oaktree Eur Pncpl III LP	\$6,289,843	0.0
Sixth Street Oppty Ptrns III	\$7,158,997	0.0
Wyzata Opptys III LP	\$3,502,584	0.0
HIG Bayside Ln Oppty II LP	\$215,889	0.0
<b>Risk Reduction &amp; Mitigation</b>	<b>\$2,891,364,045</b>	<b>16.9</b>
<b>Domestic Core Fixed Income</b>	<b>\$2,124,872,562</b>	<b>12.5</b>
Parametric Risk Mit Ovly	\$224,679,164	1.3
Blackrock US Agg Bond Index	\$1,900,193,398	11.1
<b>Cash</b>	<b>\$90,030,869</b>	<b>0.5</b>
Cash Account	\$90,030,869	0.5
<b>Suspense</b>	<b>\$3,969,368</b>	<b>0.0</b>
Cash-Corporate Action	\$1,834,466	0.0
BlackRock Core	\$76,643	0.0
BlackRock Equity Transition	\$18,774	0.0
Russell Transition	\$218,138	0.0
BlackRock Glb Fixed Income	\$154,034	0.0
Harvest MLP Alpha	\$435,916	0.0
KBI Global Investors EAFE Developed	\$389,717	0.0
LGIMA TAA Overlay	\$2	0.0
NT MSCI ACWI X US Index Fund	\$267,933	0.0
PIMCO Commodities	\$957	0.0
PIMCO TIPS	\$40,177	0.0
Principal Intl Small Cap Equity	\$280,894	0.0
Prudential Core Cons FI	\$11,477	0.0
Schroder Intl Small Composite	\$91,346	0.0
Security Capital Alpha	\$580	0.0
DFA Real Estate Securities	\$148,313	0.0

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Bonds Plus	\$672,491,246	3.9
Elliott Associates LP	\$117,153,766	0.7
Parametric Bonds Plus - MV and Returns	\$140,453	0.0
Pharo Gaia Ltd	\$1,626,319	0.0
Dorsal Capital Partners LP	\$103,373,991	0.6
Garda FI Rel Val Oppty Ltd	\$70,295,675	0.4
Glazer Enhanced LP	\$61,521,455	0.4
Pac Allnce Asia Opp IV LP	\$27,976,951	0.2
Systematica Alt Mkts LP CIB	\$87,980,597	0.5
Millennium USA LP	\$127,299,865	0.7
Two Sigma Abs Return LP	\$75,122,175	0.4

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Real Assets	\$2,914,918,242	17.1
Real Estate Only	\$1,442,745,429	8.5
Illiquid Real Estate	\$1,442,745,429	8.5
Aeront Cap RE IV SCSp	\$34,585,874	0.2
Blackstone RE Ptnrs VII	\$6,619,376	0.0
Blackstone RE Ptnrs Eur III	\$1,647,989	0.0
Carlyle Rlty Ptnrs VI	\$1,669,887	0.0
Carlyle Rlty Ptnrs V	\$26,005	0.0
Harrison St RE Ptnrs V & V A	\$25,016,820	0.1
Harrison St RE Ptnrs VII, A	\$64,241,144	0.4
KSL Cptl Ptnrs IV LP	\$61,500,854	0.4
North Haven RE VII Gbl T LP	\$235,669	0.0
Rockwood Cap RE Ptnrs IX LP	\$3,304,049	0.0
Rockwood Cap RE Ptnrs X LP	\$29,841,026	0.2
Starwood Gbl Op VIII LP	\$1,140,882	0.0
Starwood Op X Gbl LP	\$11,726,378	0.1
Starwood Global Oppty XI LP	\$63,317,458	0.4

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Starwood Distd Op IX Gbl LP	\$2,242,171	0.0
Walton Street RE VI LP	\$12,845,895	0.1
Wheelock Street RE II LP	\$11,120,942	0.1
Rockpt Gwth & Inc RE II LP	\$30,628,863	0.2
Aermon Cap PW RE III LP	\$26,067,448	0.2
Harrison St RE Ptnrs VI, A	\$42,372,754	0.2
New Rock Core LP	\$280,853,813	1.6
GEM Rlty Evergreen PF NM LP	\$123,209,701	0.7
Rockwood Cap RE Ptnrs XI LP	\$38,451,398	0.2
Rockpt Gwth & Inc RE III LP	\$36,946,668	0.2
Rockwood MultiFamily PT LP	\$101,975,931	0.6
Stockbridge Niche Lgstcs LP	\$273,363,972	1.6
Harrison St RE Ptnrs VIII A, B	\$70,151,774	0.4
Stockbridge Value IV LP	\$62,737,369	0.4
Starwood Dist Op XII Gbl LP	\$24,903,319	0.1
<b>Liquid Real Assets</b>	<b>\$177,264,101</b>	<b>1.0</b>
DWS Listed Infrastructure	\$55,797,950	0.3
Parametric Real Assets Ovly	\$121,466,151	0.7
<b>Illiquid Real Assets</b>	<b>\$1,294,768,199</b>	<b>7.6</b>
ACM II LLC	\$23,760,676	0.1
Antin Infra Ptnrs III LP	\$66,928,203	0.4
Ardian Infra V	\$59,876,983	0.4
Ardian Infra IV	\$50,883,765	0.3
BEP Legacy A LP	\$41,220	0.0

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Brookfield Infra II	\$34,796,624	0.2
Brookfield Infra III	\$79,513,160	0.5
Carlyle Power Partners II	\$62,942,776	0.4
Denham VI O&G LP	\$41,880	0.0
Denham CPF VI LP	\$10,745,026	0.1
EnCap Energy Cptl VIII LP	\$9,672,550	0.1
EnCap Energy Cptl IX LP	\$9,287,392	0.1
EnCap Flatrock Mdst III LP	\$16,223,759	0.1
EnCap Energy Cptl XI LP	\$105,277,993	0.6
First Reserve XII LP	\$28,924	0.0
IFM Global Infra LP	\$209,452,100	1.2
KKR Global Infra Inv II LP	\$17,192,534	0.1
Kayne Andrsn Energy V LP	\$5,121,727	0.0
Lime Rock Partners VI, L.P.	\$85,532	0.0
Lime Rock Resources III A LP	\$29,735,269	0.2
Lime Rock Ptnrs V LP	\$1,390,828	0.0
Meridiam Infra NA III LP	\$57,084,430	0.3
Natural Gas Prtnrs IX LP	\$47,064	0.0
Ntl Gas Prtnrs Ntl Res X LP	\$2,166,425	0.0
Ntl Gas Prtnrs Ntl Res XI LP	\$30,564,035	0.2
Ntl Gas Prtnrs Ntl Res XII LP	\$42,598,732	0.2
Paine Schwtz Food Chn IV LP	\$36,859,513	0.2
Quantum Energy Ptnrs V LP	\$439,259	0.0
Riverst Rnw&Alt Engy II LP	\$214,213	0.0
Riverst GI Engy & Pwr V LP	\$6,582,468	0.0
Riverst Gbl Engy & Pwr IV	\$22,231	0.0
Tillridge Gbl Agri Ptnrs II LP	\$37,664,419	0.2

Total Fund  
Asset Allocation

New Mexico PERA  
Period Ending: December 31, 2023

	Market Value	%
Ardian Mass Ascension Colnv LP	\$155,052,387	0.9
Four Corners Farmland LLC	\$105,468,502	0.6
Ardian Americas Infra V LP	\$14,079,311	0.1
Antin Infra Ptnrs V LP	\$12,926,289	0.1
Market Neutral Hedge Fund	\$140,512	0.0
Farallon Cptl Instl Ptnrs LP	\$97,277	0.0
Stark Select Asset LLC	\$43,235	0.0
Multi-Risk	\$1,431,849,531	8.4
Zia Risk Parity LP	\$1,431,849,531	8.4



# Placement Agent Disclosure

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

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

ITE Diversified Transportation Asset Fund – NM PERA committed \$100 million to ITE DTAF, an illiquid open-ended real asset fund that will focus on acquiring and operating high quality infrastructure assets across diversified subsectors. No Placement Agent was used to solicit PERA’s investment, however, ITE uses Old City and Orpheus as Placement Agents. ITE has stated that Placement Agent fees are paid by the Firm, no fees shall be paid by the Fund.

KKR Diversified Core Infrastructure Fund – NM PERA committed \$100 million to KKR DCIF, an illiquid open-ended real asset fund that will focus on acquiring and operating high quality infrastructure assets across diversified subsectors. No Placement Agent was used to solicit PERA’s investment, however, KKR has stated that Placement Agent fees shall not be paid by the Fund, they shall be paid by the corporate management company.

Montagu VII, L.P. – NM PERA committed €89 million to Montagu VII, L.P., an illiquid Private Equity fund focused on the European (primarily Northern European) middle-market buyout space. No Placement Agent was used to solicit PERA’s investment, however, Montagu stated Asante Capital acted as Global Placement Agent for the Fund. All placement fees are borne by Montagu and are not recharged to the Fund or any investor.

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

NM PERA Crescit Eundo TJC Co-Invest, L.P. – NM PERA committed \$30 million to NM PERA Crescit Eundo TJC Co-Invest, L.P., an Evergreen fund-of-one dedicated to guideline-based, diversified co-investments alongside Resolute VI and future TJC funds in which NM PERA invests. The Jordan Company, LP has stated that they did not use a placement agent while soliciting PERAs investment.

The Resolute Fund VI, L.P. – NM PERA committed \$85 million to The Resolute Fund VI, L.P., a Private Equity fund focused on the middle-market. The Jordan Company, LP has stated that they did not use a placement agent while soliciting PERAs investment.

Altaris Health Partners VI, L.P. – NM PERA committed \$75 million to Altaris Health Partners VI, L.P., an illiquid Private Equity fund with a healthcare-focused investment strategy. Altaris Capital Partners, LLC has stated that they did not use a placement agent during fundraising,

however in any case, placement fees would not be payable by the fund.

Ares Pathfinder Core Fund, L.P. – NM PERA committed \$200 million to Ares Pathfinder Core Fund, L.P., an Evergreen fund with broad mandates across Private Markets. Ares has stated that no placement agent was used in relation to PERA’s commitment.

Apollo Defined Return Fund, L.P. – NM PERA committed \$200 million to Apollo Defined Return Fund, L.P., an Evergreen, multi-asset alternative Credit manager. Apollo has stated that they did not use a placement agent while soliciting PERAs investment.

CVC Capital Partners IX, L.P. – NM PERA committed €100 million to CVC Capital Partners IX, L.P., a 2023 vintage year in the Private Equity allocation. Noting the role of CVC’s internal Client & Product Solutions team, in certain regions where CVC has limited investor coverage or experience, CVC may consider the use of other third-party placement agents or where one is required for local regulatory reasons. Separately, in the case of attracting high net worth investors, CVC may engage with banks for a pooled investment from such investors. In the United States, this Questionnaire and interests in the Fund are being distributed by CVC Funding, LLC, a broker dealer registered with the SEC under the U.S. Exchange Act, a member of the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization subject to oversight by the SEC, and a member of the Securities Investor Protection Corporation (“SIPC”). CVC Funding, LLC markets only to institutional accounts (as defined by FINRA Rule 4512(c)) on behalf of the Fund. Any related costs are borne by CVC and are not charged to the CVC Funds. CVC’s in-house Legal and Compliance Teams are involved in monitoring the use of placement agents and compliance with relevant laws in relation to solicitation and marketing.

Hellman & Friedman Capital Partners XI, L.P. – NM PERA committed \$75 million to Hellman & Friedman Capital Partners XI, L.P, a 2023 vintage year in the Private Equity allocation. Hellman & Freidman has stated that they did not use a placement agent while soliciting PERAs investment.

Kelso Chimayo Co-Invest – NM PERA committed \$15 million to PERA Chimayo Kelso Co-Invest, a 2022 vintage year in the Private Equity allocation. Kelso Investment Associates has stated that they did not use a placement agent while soliciting PERAs investment.

Antin Infrastructure Partners Fund V – NM PERA committed €100 million to Antin Infrastructure Partners Fund V, a 2022 vintage year in the Real Asset allocation. Antin Infrastructure Partners has confirmed that Evercore Group LLC was engaged as placement agent for Fund V. NM PERA will not be liable for any placement agent fees in relation to its commitment to Antin Fund V. Neither Evercore nor Antin has compensated or agreed to compensate, directly or indirectly, any Person or entity to act as a placement agent in connection with any commitment by NM PERA.

Warburg Pincus Global Growth 14 – NM PERA committed \$100 million to Warburg Pincus LLC a 2022 vintage year in the Equity allocation. Warburg Pincus has engaged and expects to engage placement agents and/or feeder sponsors in certain jurisdictions, including outside of the United States. In connection with these engagements, the firm expects to pay placement fees that it believes are customary in each respective jurisdiction. Warburg Pincus Global Growth 14, L.P. will not be responsible for placement fees payable to any placement agents.

The firm has also engaged and expects to engage financial institutions to sponsor or arrange feeder funds that target high net worth individuals. In connection with the engagements, the firm may pay placement fees to such financial institutions. Any placement fees paid to such financial institutions would be borne by Warburg Pincus and/or the respective feeder fund.

JMI Equity Fund XI, L.P. – NM PERA committed \$50 million to JMI Equity Fund XI, L.P., a 2022 vintage year in the Equity allocation. JMI Equity Fund XI, L.P. has stated that they did use a placement agent, however, no placement agent has provided any services or is expected to provide any services related to PERA’s commitment, thus no fees will be paid in relation to PERA’s commitment.

Rockwood Multifamily Partners, L.P. Fund – NMPERA committed \$100 million to Rockwood Multifamily Partners Fund, a 2021 vintage year in the Real Estate allocation. Rockwood Multifamily Partners, L.P. Fund has stated that they did not use a placement agent while soliciting PERAs investment.

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

General Catalyst XI; Creation, Endurance, Ignition – NMPERA committed \$85 million to General Catalyst XI, a 2021 vintage year in the Equity allocation. General Catalyst XI has stated that they did not use a placement agent while soliciting PERAs investment.

Kelso Investment Associates XI– NM PERA committed \$60 million to Kelso Investment Associates XI, a 2021 vintage year in the Equity allocation. Kelso Investment Associates has stated that they did not use a placement agent while soliciting PERAs investment.

Trident IX– NM PERA committed \$50 million to Trident IX, a 2021 vintage year in the Equity allocation. Trident has stated that they did not use a placement agent while soliciting PERAs investment.

Orchid Asia VIII– NM PERA committed \$75 million to Orchid Asia VIII, a 2021 vintage year in the Equity allocation. Orchid Asia has stated that they did not use a placement agent while soliciting PERAs investment.

Hellman & Freidman X– NM PERA committed \$50 million to Hellman & Freidman X, a 2021 vintage year in the Equity allocation. Hellman & Freidman has stated that they did not use a placement agent while soliciting PERAs investment.

Ristra MDP Co-Invest– NM PERA committed \$20 million to Ristra MDP Co-Invest, a 2021 vintage year in the Equity allocation. MDP has stated that they did not use a placement agent while soliciting PERAs investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

Garda FIRVO Fund – NM PERA committed \$50 million to Garda FIRVO Fund a Portable Alpha allocation. Garda Capital Partners has stated that

they did not use a placement agent during fundraising.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pine Bridge High Yield Fixed Income – NM PERA committed \$350 million to PineBridge Investments a 2018 vintage year in the Risk Mitigation

allocation. PineBridge Investments has confirmed that no placement agents were used for this commitment.

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

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

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

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

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

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

PIMCO Liquid Real Assets Completion Portfolio – NM PERA committed \$300 million to Pacific Investment Management Company a 2017 vintage year in the Real Assets allocation. There was no placement agent was engaged.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

party marketer with respect to the NM PERA commitment.

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

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

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

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

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

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

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

PineBridge Passport I, L.P. – NM PERA committed \$150 million to PineBridge Passport I, L.P. a 2016 vintage year in the Private Equity allocation. PineBridge has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

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

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

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

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

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

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

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

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

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

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

with respect to the NM PERA commitment.

Athyrium Opportunities Fund II, L.P. – NM PERA committed \$57.9 million to Athyrium Opportunities Fund II, L.P. a 2015 vintage year in the Private Equity allocation. Neuberger Berman Alternatives Advisers LLC and its affiliates (“Neuberger Berman”) provide sub-advisory services and other ancillary services to Athyrium Capital Management LLC, including assistance with fundraising and marketing of the Fund. For investors introduced by Neuberger Berman, Neuberger Berman typically receives approximately 60% of one year’s management fee, paid out over a three-year period. Such fees are not paid by the fund, rather out of the management fee collected by Athyrium Capital Management, LLC. Neuberger Berman, LLC. is a FINRA regulated broker dealer.

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

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

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

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

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

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

Natural Gas Partners XI – NM PERA committed \$50 million to Natural Gas Partners XI a 2014 vintage year in the Real Assets allocation.

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

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

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

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

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

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

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

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

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

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

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

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

Jordan Resolute Fund II – NM PERA committed \$25 million to Jordan Resolute II a 2007 vintage year fund in the Private Equity buyout allocation. Jordan engaged Credit Suisse for the marketing of Fund II. Jordan pays Credit Suisse 0.5%, or \$113,354 on PERA’s \$25 million commitment.

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

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

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

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

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$ .

**Benchmark R squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book to Market:** The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price to Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

**R Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



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