



INVESTED IN TOMORROW.

INVESTMENT COMMITTEE MEETING
SENATOR FABIAN CHAVEZ JR. BOARD ROOM
PERA BUILDING

June 13, 2023

Immediately Following Rules & Administration Committee

COMMITTEE MEMBERS

Francis Page, Chair
Paula Fisher, Vice-Chair
Claudia Armijo
Roberto Ramirez
Tony Garcia

AGENDA

- 1. Roll Call**
- 2. Approval of Agenda**
- 3. Approval of Meeting Minutes**
 - A. December 13, 2022 Investment Committee minutes
 - B. April 11, 2023 Investment Committee minutes
- 4. New Business**

ITEM		PRESENTER
A	<u>Information Item:</u> Private Real Estate Overview	Michael Shackelford Chief Investment Officer Beau Baiocchi Peter Kaye Rockwood Capital
B	<u>Information Item:</u> Performance & Market Review <ol style="list-style-type: none">1. Q1 2023 Market Review2. Q1 2023 Total Fund Performance Review 3. Q4 2022 Illiquid Asset Class Review<ol style="list-style-type: none">a. Private Creditb. Private Equityc. Private Real Assetsd. Private Real Estate	Michael Shackelford Chief Investment Officer Steve DiGirolamo Joanna Bewick Wilshire Kate Brassington, Senior Portfolio Manager- Global Equity Clayton Cleek, Portfolio Manager, Credit Oriented Fixed Income Michael Killfoil, Senior Portfolio Manager – Real Assets Mike Krems Trevor Jackson Aksia James Walsh Mark White Jaclynn Bernson Albourne

C	<u>Information Item:</u> Investment Division Compliance Update 1. Custody Bank RFP Update 2. General Consultant RFI Update 3. Manager Selection Activity Report 4. Q1 2023 Cash Activity & Rebalance Update 5. Q1 2023 Securities Lending Update 6. Staffing Update	LeAnne Larrañaga-Ruffy Deputy CIO Sara Hume Senior Portfolio Manager

5. Adjournment

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 795-0712 or patricab.winter@state.nm.us at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Trish Winter if a summary or other type of accessible format is needed.



NM PERA REAL ESTATE PRESENTATION

Tuesday, June 13, 2023



Clock Tower – Santa Monica, CA

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Rockwood Overview

Rockwood Has a Long History as a Trusted Steward of Investor Capital

\$13.8 Billion

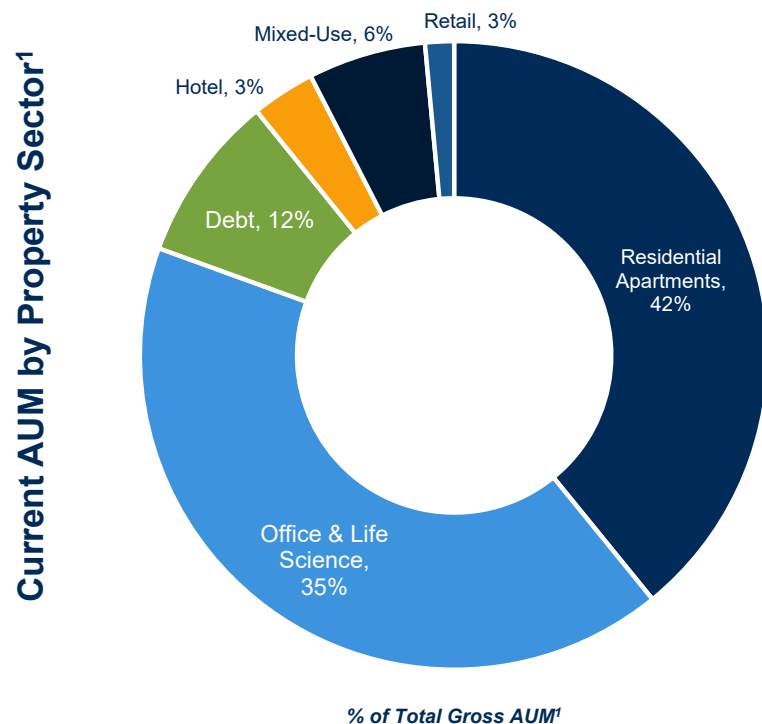
of assets under management across value-add funds, credit, core+MF and SMA accounts as of 3/31/2023

\$39.2 billion

of cumulative assets under management across value-add funds, credit, core+ MF and SMA accounts since inception^{1,2}

130+ investors

including U.S. and international institutions and high-net worth families



Property Sector	SF / Units / Acres	# of Assets
Residential Apartments	26,792 Units	83
Office / Life Science	18,000,000 SF	49
Retail	1,200,000 SF	6
Mixed-Use	3,900,000 SF	9
Hotel	2,683 Keys	5
Self Storage (Debt Investments Only)	37,581 Units	65
Industrial (Debt Investments Only)	25,700,000 SF	182
Film Studio (Debt Investments Only)	1,500,000 SF	1
Total		400

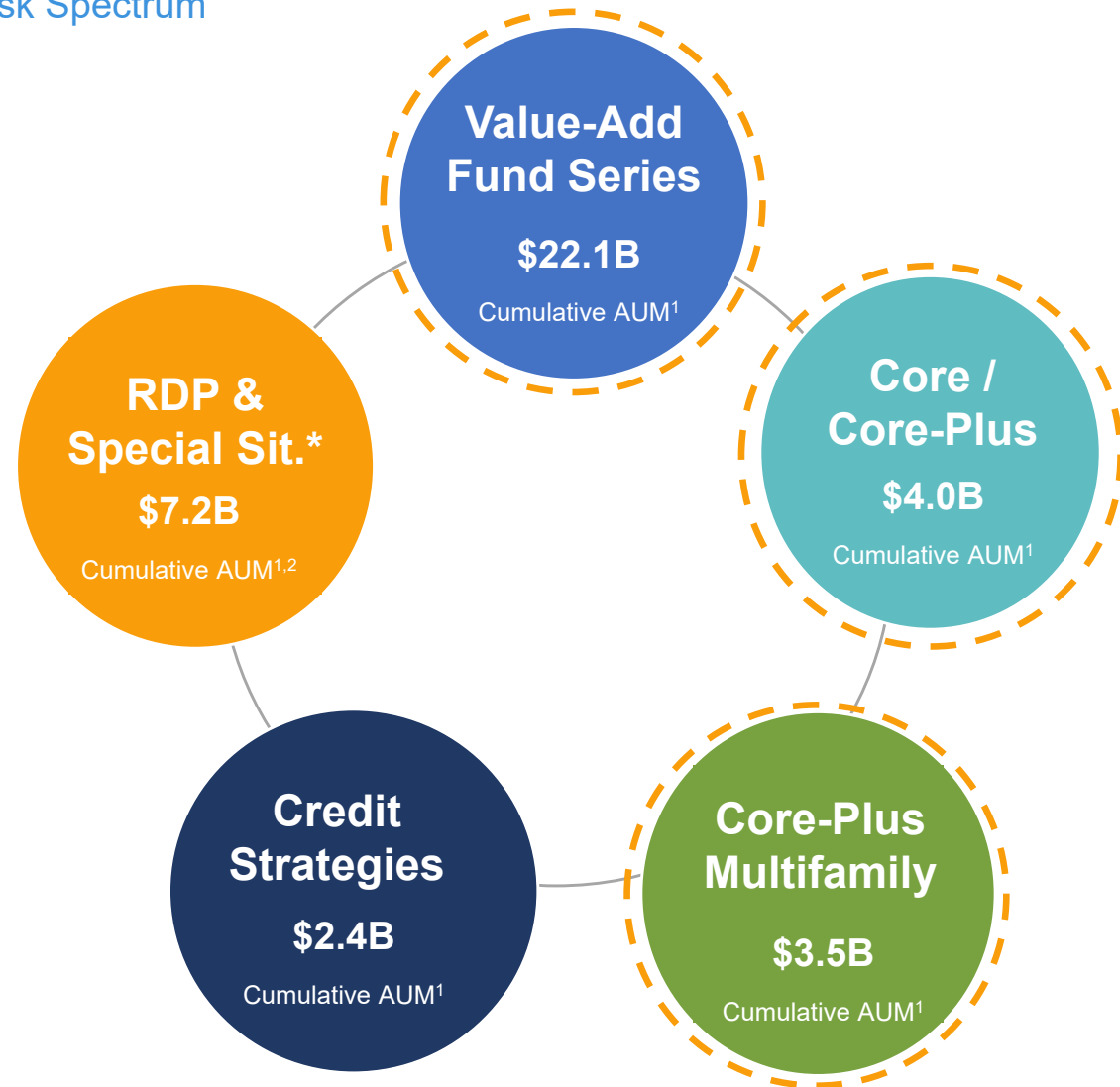
¹ Total AUM, Property Sectors and Total Committed Capital includes value-add, debt, and separate account vehicles as of March 31, 2023. All percentages are based upon market value of holdings as of March 31, 2023. ² Since inception AUM includes investments made by NorthCreek which was an entity level investment in an operating company. Past performance is not necessarily indicative of future results. The portfolio exposure and sector information referenced herein represents the potential types of properties and property sectors that Rockwood has considered in the past. Such information describes the potential types of transactions that may be made by a Fund, are illustrative only and such details may be subject to change. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Rockwood's Core Competencies

A Full Service Investment Manager Across the Risk Spectrum

- Over time, Rockwood has thoughtfully added complementary strategies to capitalize on “best ideas”
- Each vehicle executes on Rockwood’s investment philosophy focused on evolving mixed-use environments in dynamic markets driven by innovation industries
- Core, core-plus, value-add, credit, and development platforms create synergies in deal sourcing, execution, asset management, operations, and research

NM PERA current commitments to Rockwood vehicles of \$570 million



Investments Across the Risk Spectrum Provide Platform Synergies

¹ Cumulative AUM represents inception-to-date gross value of assets under management as of September 30, 2022. ² Includes investments made by NorthCreek which was an entity level investment in an operating company. Past performance is not necessarily indicative of future results. There can be no assurance that Rockwood will be able to implement its investment strategy or achieve its investment objectives. * Includes an entity investment (fully realized), a long-term development vehicle and Non-Discretionary investments.



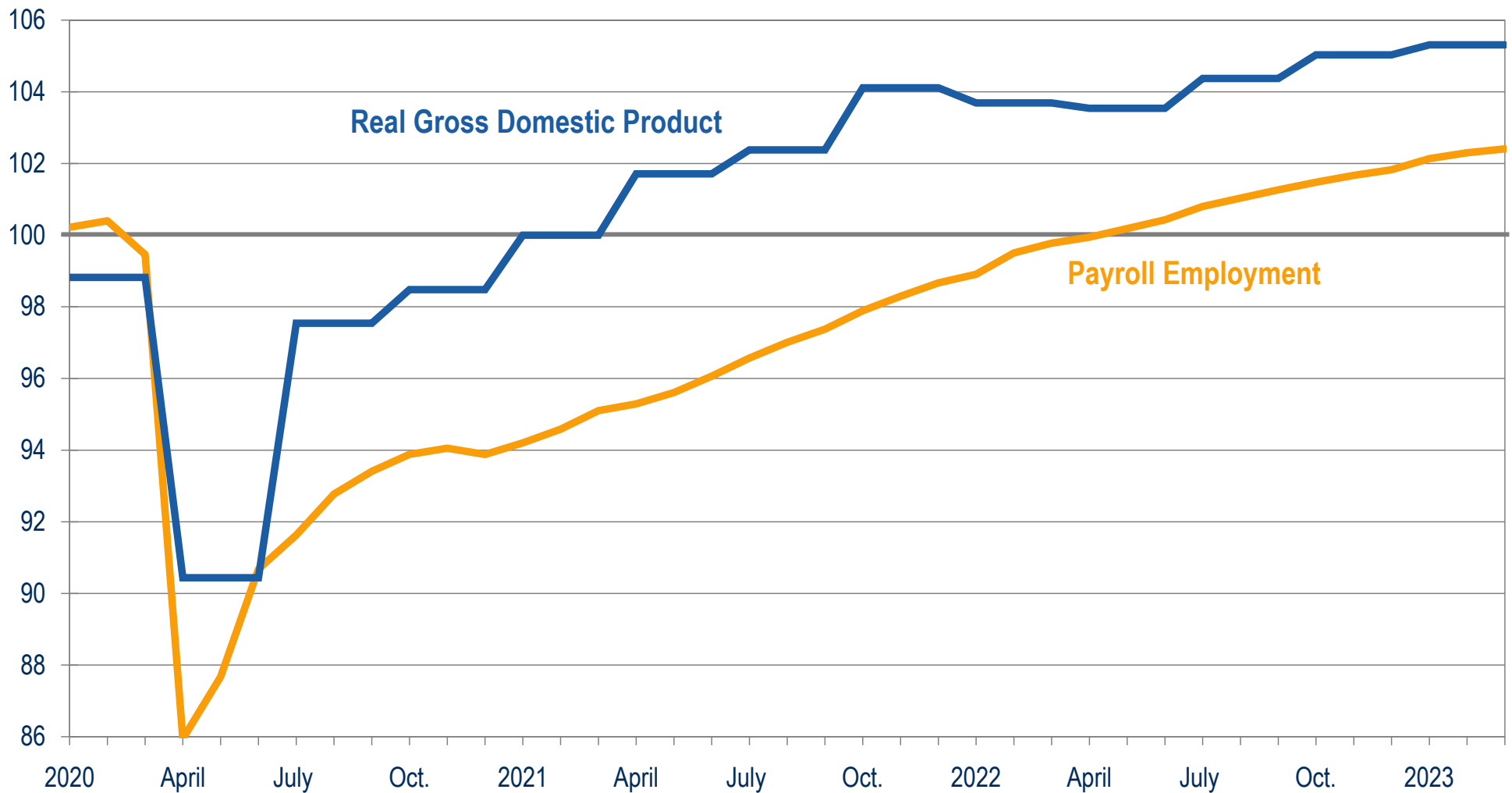
U.S. Economic & Real Estate Capital Markets Conditions



One Broadway – New York, NY

U.S. Economy Has Largely Recovered from COVID-19 Collapse. . .

Indexed Change in Real GDP and Payroll Employment Since Dec. 2019 (Dec. 2019 = 100)



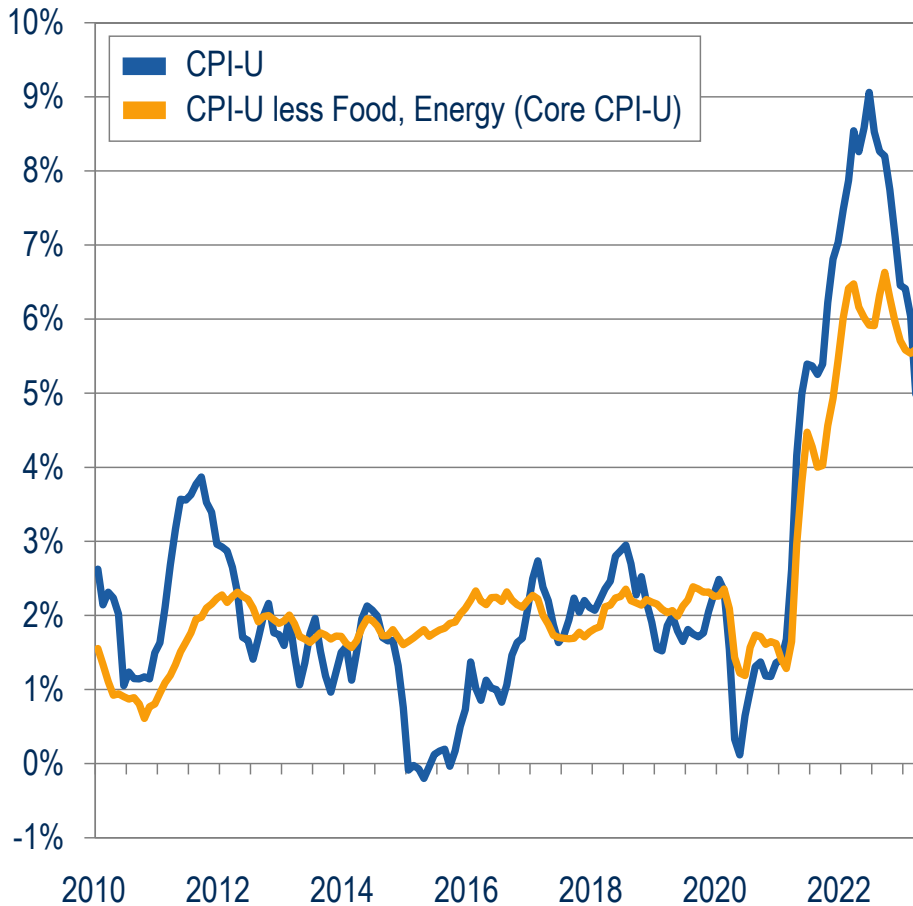
Sources: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics.

There can be no assurance that historical trends will continue during the life of the vehicles.

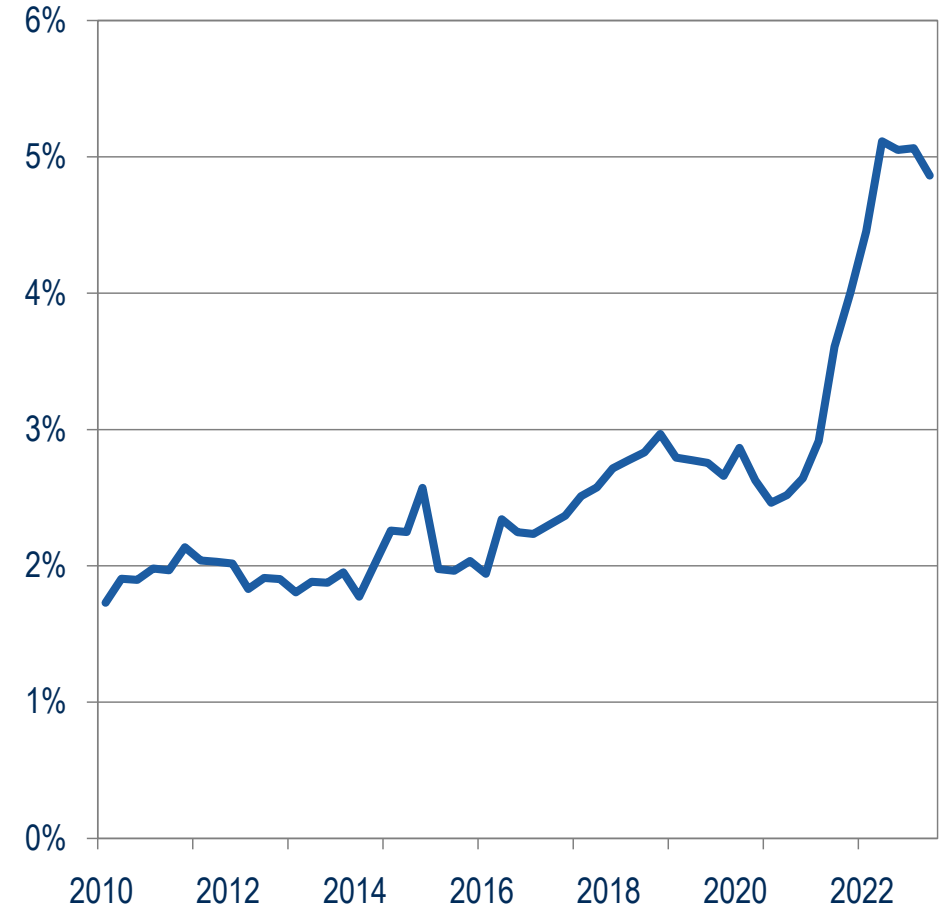
... But Ignited a 40-Year High in Inflation That is Gradually Receding

Year-over-Year Change in Leading Inflation Indicators

Consumer Price Index
All Urban Consumers (CPI-U)



Employment Cost Index
Total Compensation, All Civilian Workers

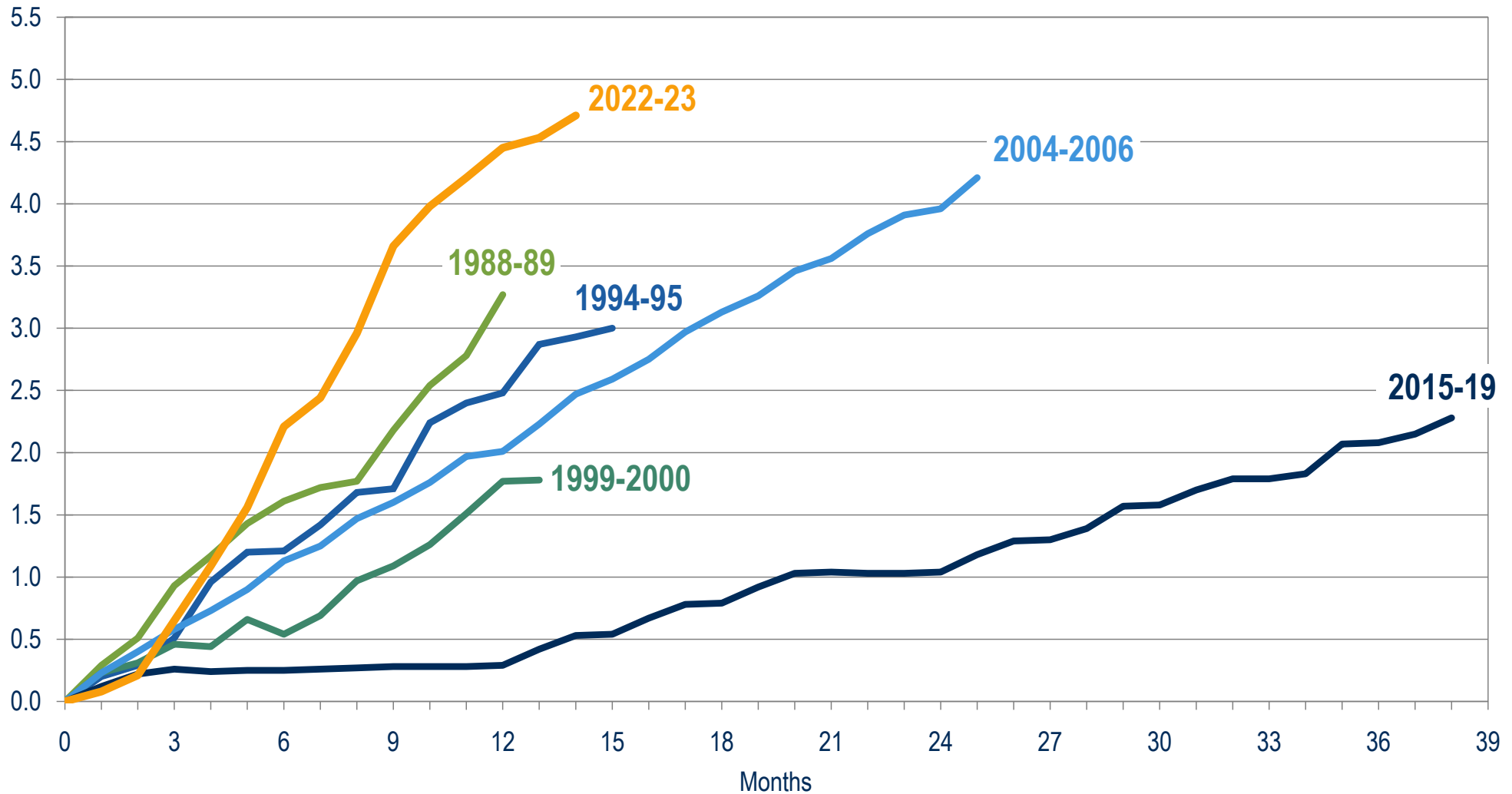


Source: U.S. Department of Labor, Bureau of Labor Statistics.

There can be no assurance that historical trends will continue during the life of the vehicles.

Fed's Monetary Tightening Most Aggressive in Last 40 Years

Cumulative Percentage-Point Change in Effective Federal Funds Rate Since Initial Target Rate Increase

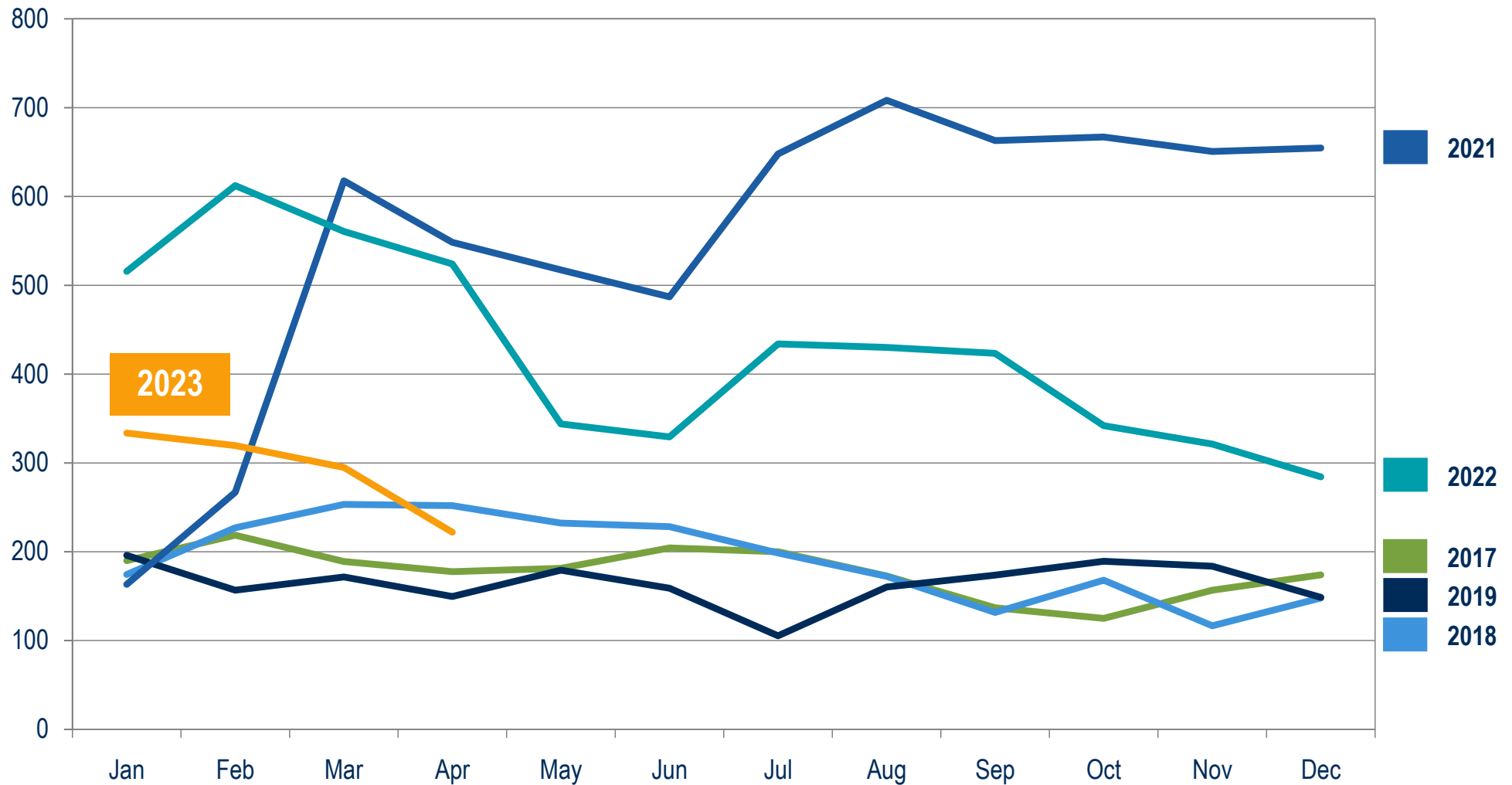


Source: Board of Governors of the Federal Reserve System via the Federal Reserve Bank of St. Louis.

There can be no assurance that historical trends will continue during the life of the vehicles.

Job Growth is Stronger Than Before Pandemic, But is Slowing

Net Monthly Employment Gains in Non-Farm Payrolls, (3-Month Moving Average, in 000s)

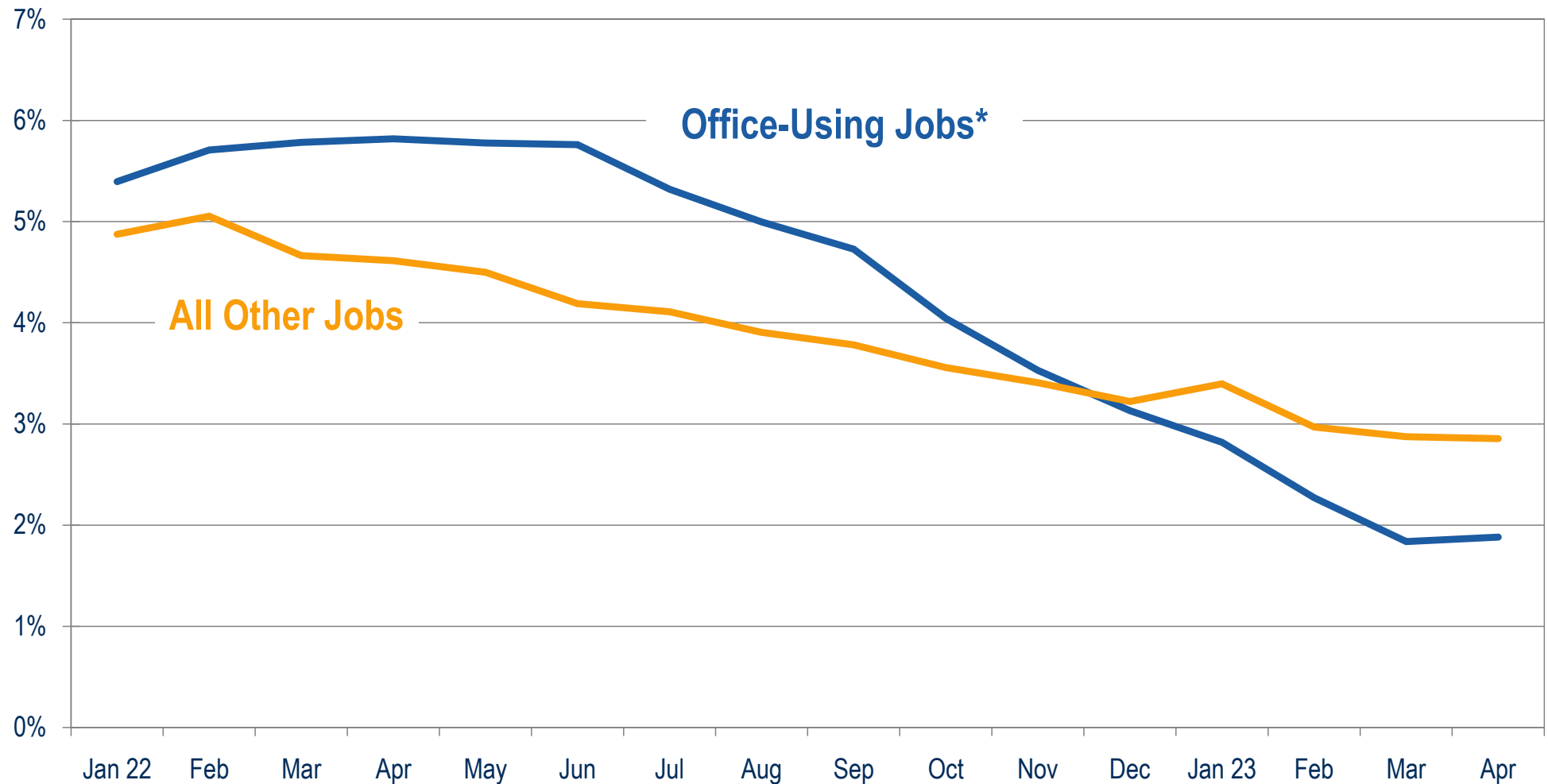


Source: U.S. Department of Labor, Bureau of Labor Statistics.

There can be no assurance that historical trends will continue during the life of the vehicles.

Job-Growth Slowdown More Pronounced for Office Jobs

Office-Using Payroll Jobs vs. All Other Payroll Jobs: Year-over-Year Growth Rates (in 000s)



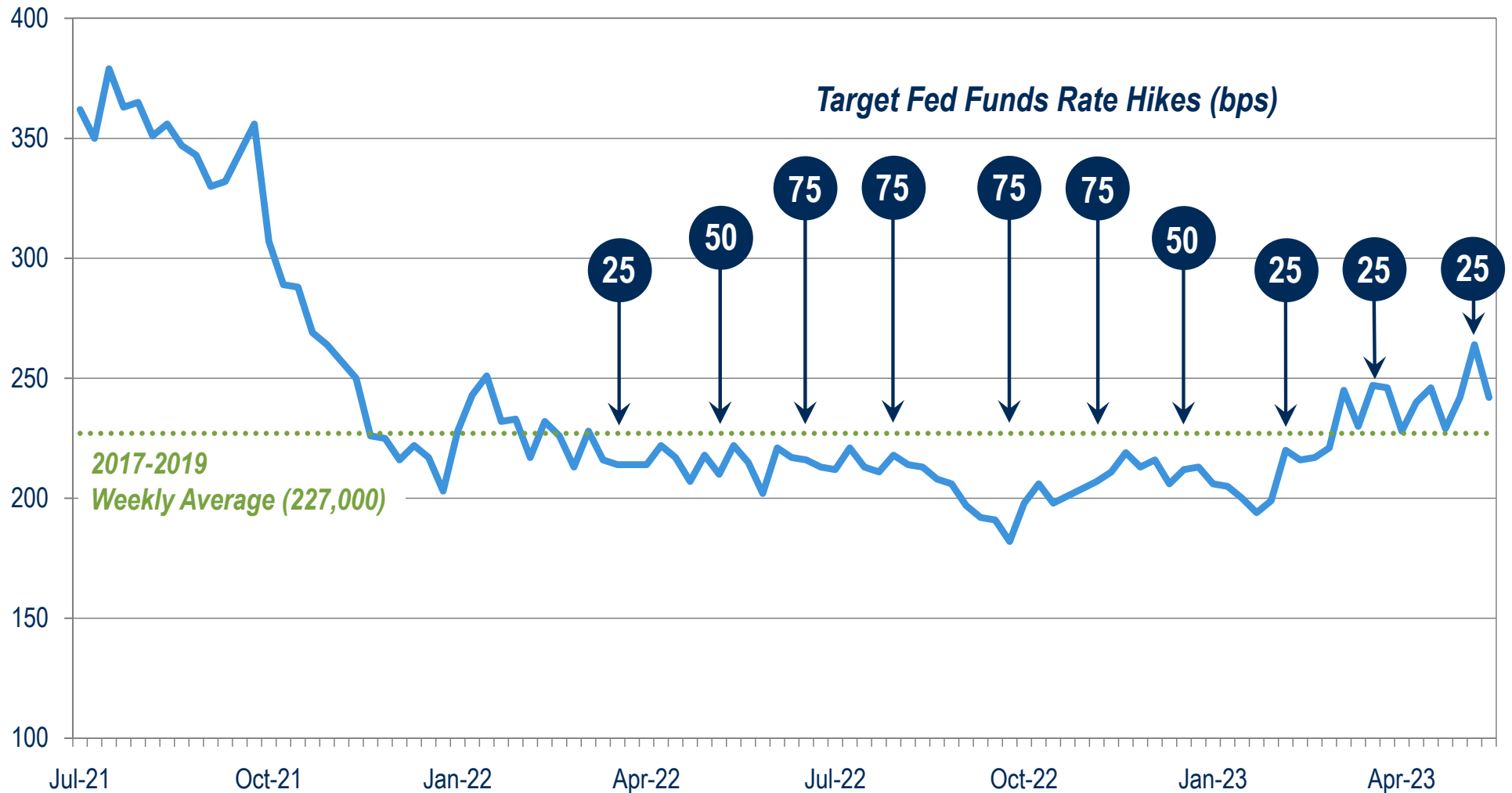
* Payroll job growth in three industry supersectors: Information, Financial Activities and Professional and Business Services.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, Moody's Analytics.

There can be no assurance that historical trends will continue during the life of the vehicles.

Initial Unemployment Claims are Beginning to Rise

Weekly Initial Claims for Unemployment Insurance (Seasonally Adjusted, in 000s)

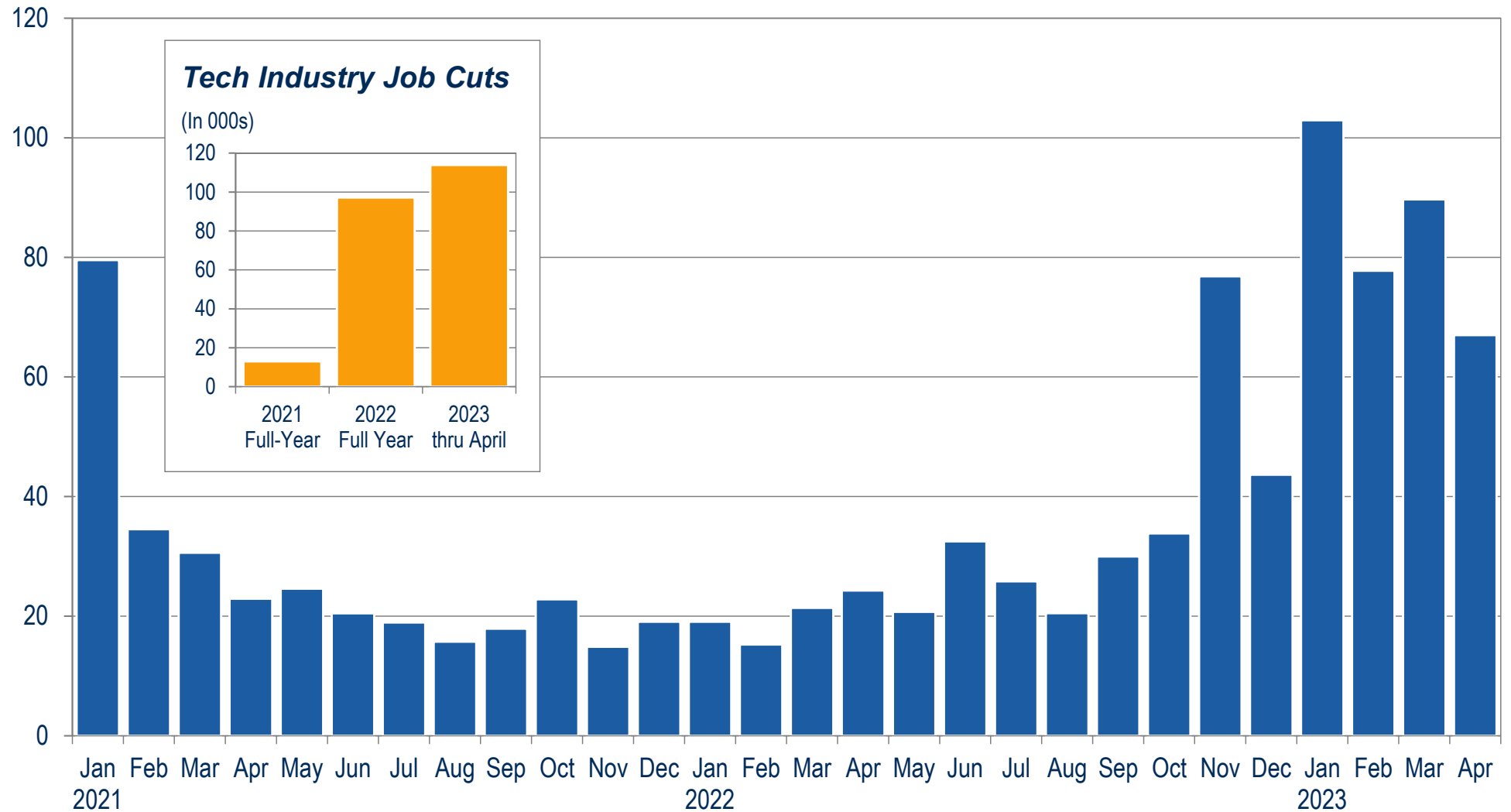


Source: U.S. Department of Labor, U.S. Employment and Training Administration via the Federal Reserve Bank of St. Louis.

There can be no assurance that historical trends will continue during the life of the vehicles.

Corporate Layoffs Have Intensified Since Last Fall

Announced Job Cuts by U.S.-Based Employers by Month (in 000s)



Source: Challenger, Gray & Christmas

U.S. Economy: Key Takeaways

- U.S. economy projected to grow slowly in 2023 and 2024 (<1% GDP growth)
- Recession odds remain high; a mild downturn of two to three quarters is likely
- Labor market has started to weaken under stress of high interest rates, tight credit and slower economic growth
- Inflation has begun to moderate – from roughly 8% last year to between 4% and 5% in 2023
- We believe the most significant risk is a “hard landing” – a more severe and prolonged recession due to some combination of:
 - Overly aggressive monetary tightening
 - Severe credit crunch
 - Major global economic downturn
 - Escalation in Russia’s war on Ukraine
 - Outbreak of geopolitical hostilities elsewhere in the world

Economic and geopolitical uncertainty remains high

The above information reflects Rockwood’s opinion. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Rockwood Overview

Investment markets remain in a state of flux

Considerations...

- Market volatility, inflation, credit tightening, rising rates, and ongoing geopolitical risks
- Economic growth is slowing, and recession fears have risen
- Real estate is in price discovery phase, bid-ask spreads have remained wide
- Transaction volumes are down, credit conditions have tightened, continued downward pressure on values

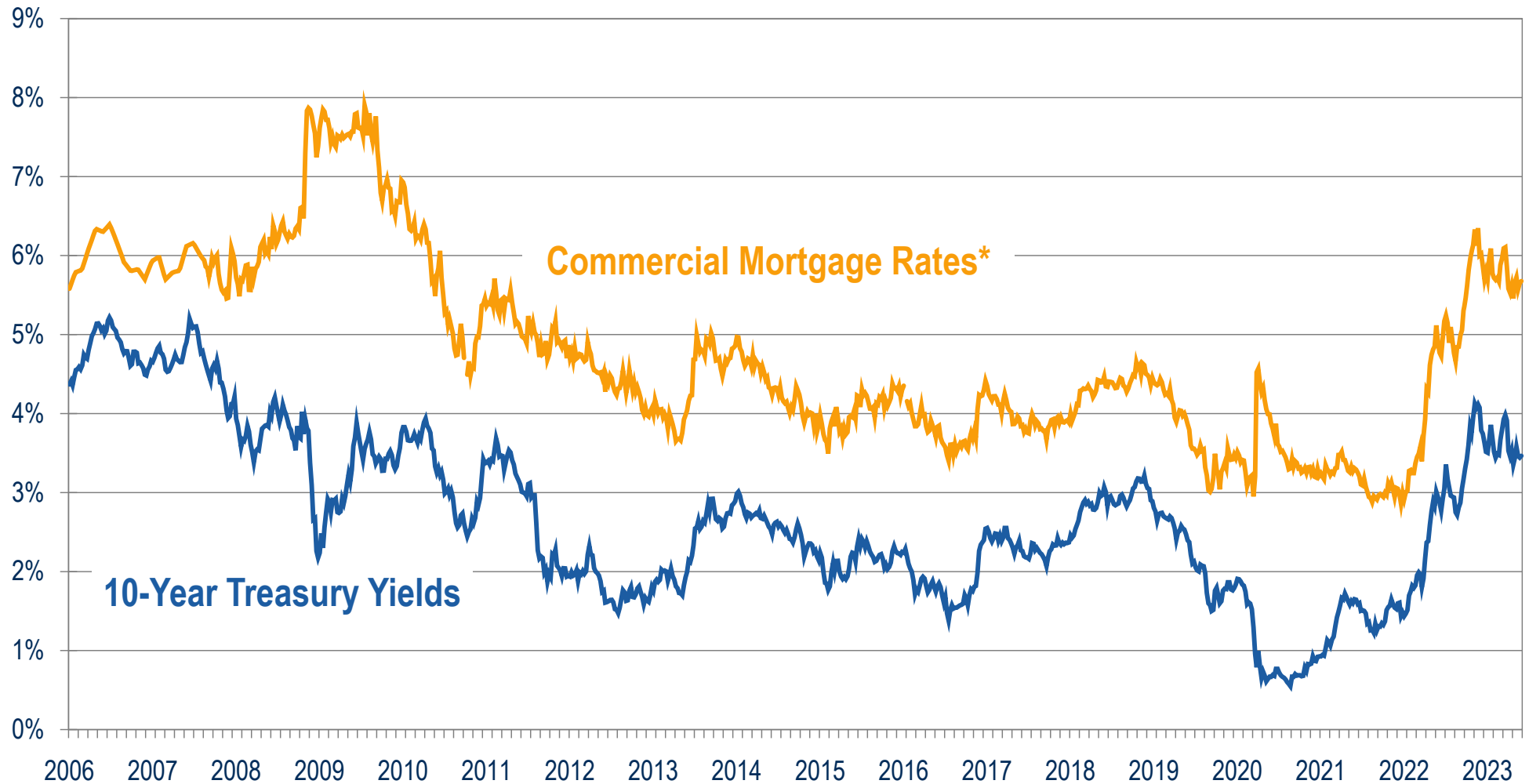
Opportunities...

- Distress has increased, but varies by sector, market and asset quality
- Rockwood's focus:
 - *Provide solution capital to restructure capital stacks, and*
 - *Acquire high-quality distressed assets from motivated sellers (sellers by necessity)*
- Patience and discipline still warranted given economic and credit market uncertainty

There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Commercial Mortgage Rates Have Risen to Highest Levels Since 2010

Commercial Mortgage Rates* and Yields on 10-Year U.S. Treasury Notes (Constant Maturity)



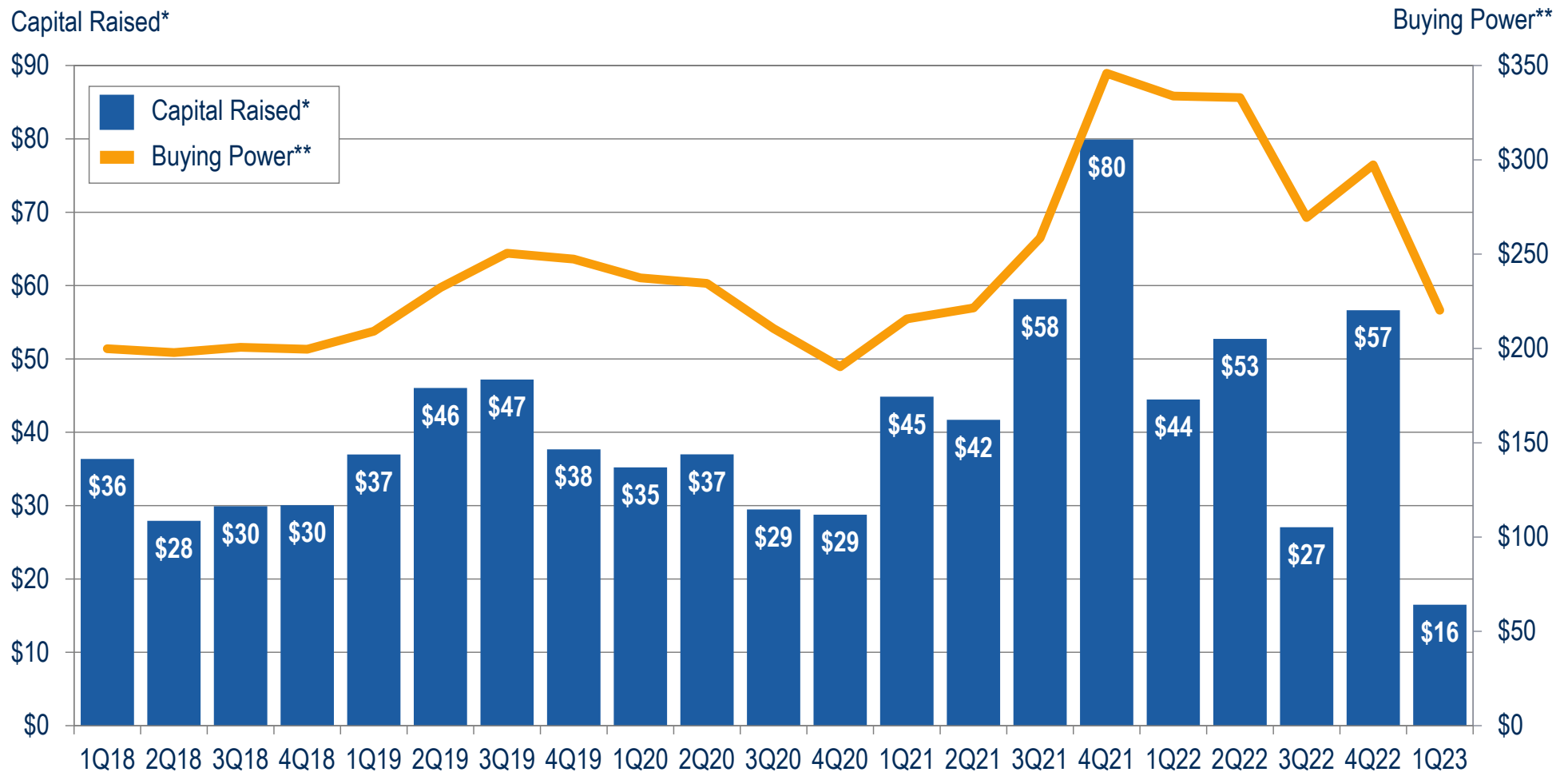
* Conventional, 10-year loans from non-agency lenders that are secured by commercial and multifamily properties

Sources: Green Street Advisors, Board of Governors of the Federal Reserve System via the Federal Reserve Bank of St. Louis.

There can be no assurance that historical trends will continue during the life of the vehicles.

Capital Inflows to U.S. Property Markets Have Slowed. . .

Capital Raised for Investment in U.S. Real Estate* and Estimated Buying Power** (\$ in Billions)



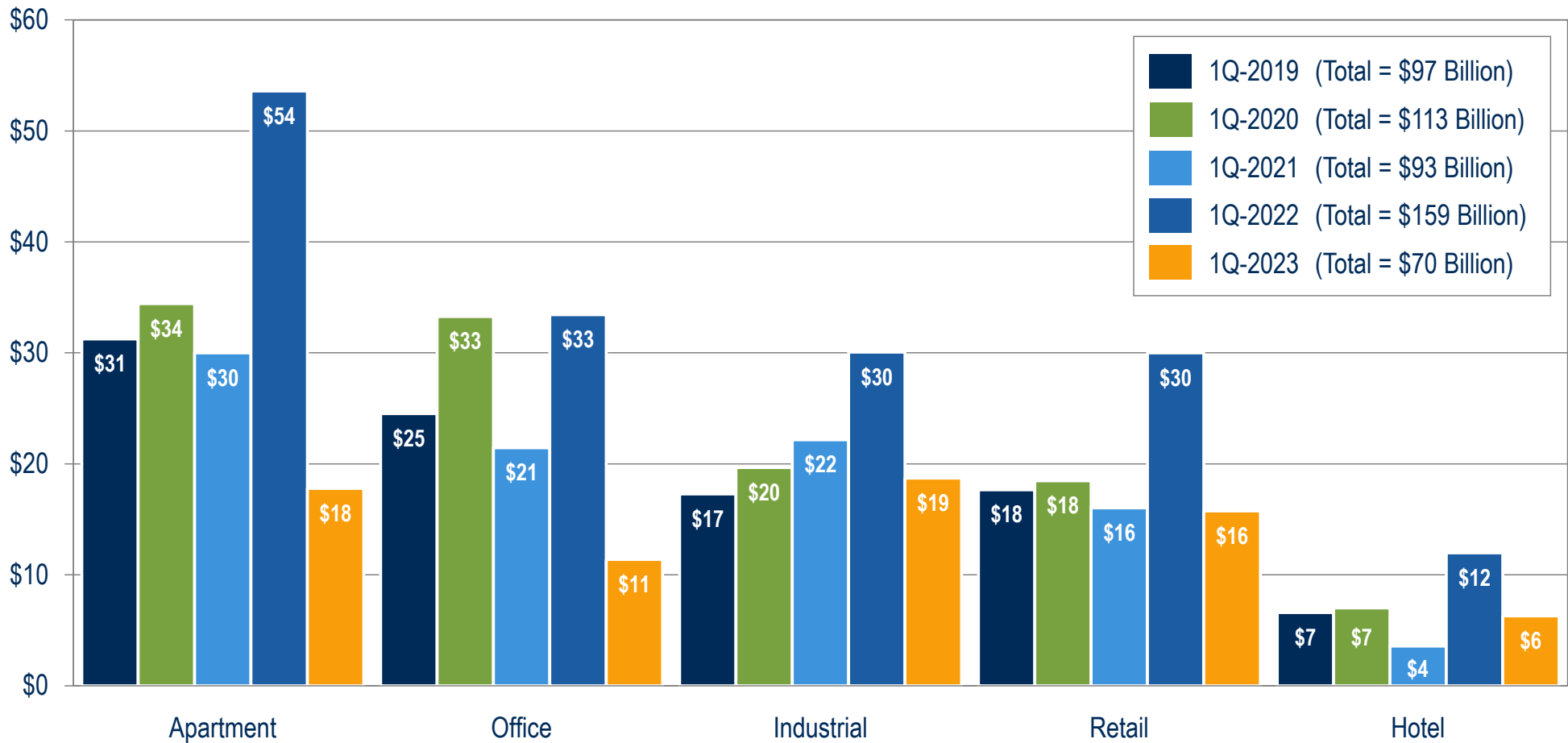
* Capital raised by real estate private equity firms, non-traded REITs and public REITs for U.S.-focused real estate investment strategies. For non-traded and public REITs, equity capital raised only.

** Calculated as cash plus incremental debt.

Source: Green Street Advisors. There can be no assurance that historical trends will continue during the life of the vehicles.

... Property Transaction Activity Has Stalled...

First-Quarter Real Estate Transaction Volume by Property Sector, 1Q-2019 to 1Q-2023 (\$ in Billions)

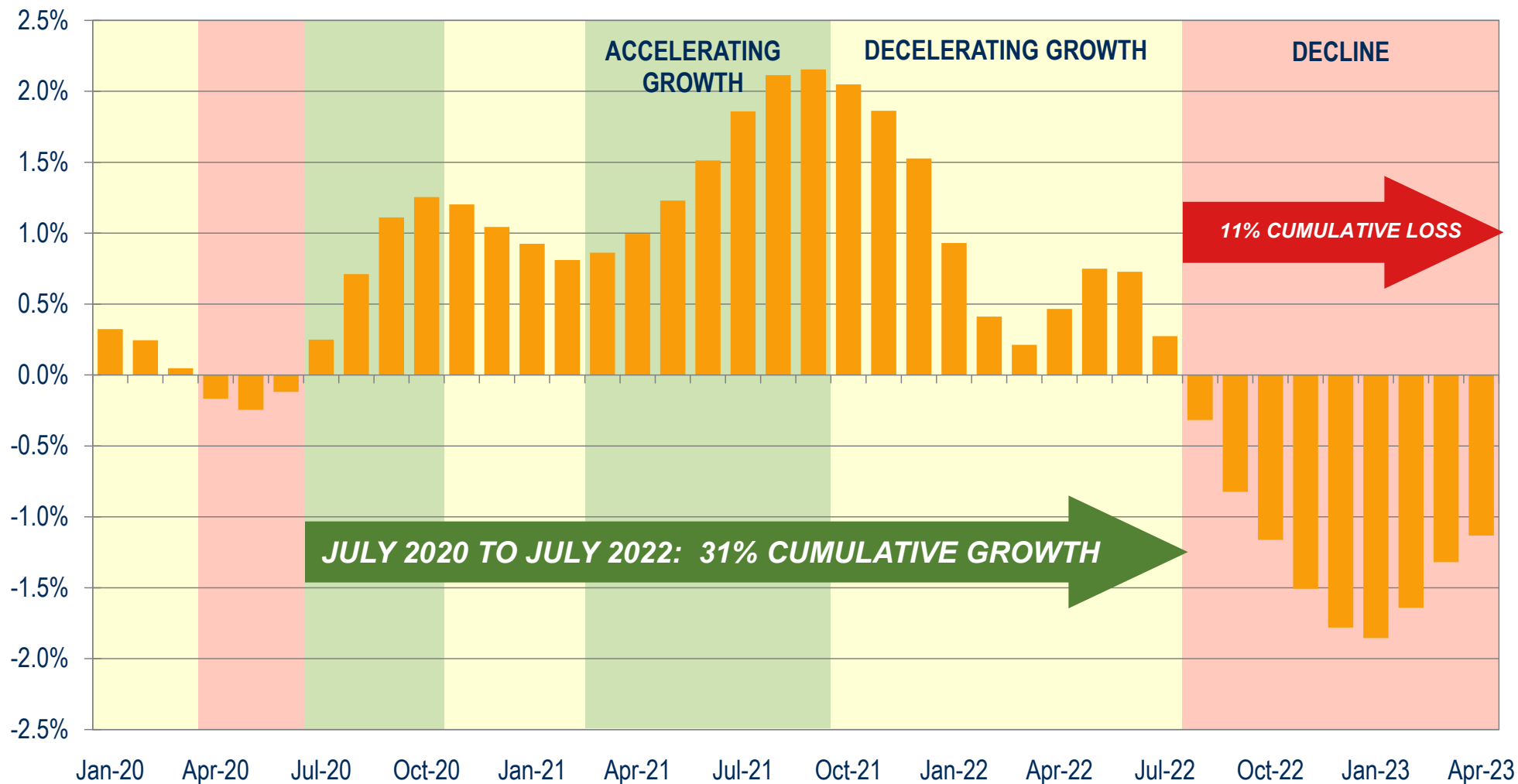


1Q-2023 transactions totaled just 60% of 1Q average over past four years

Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

... And Property Values Have Declined by 11% On Average

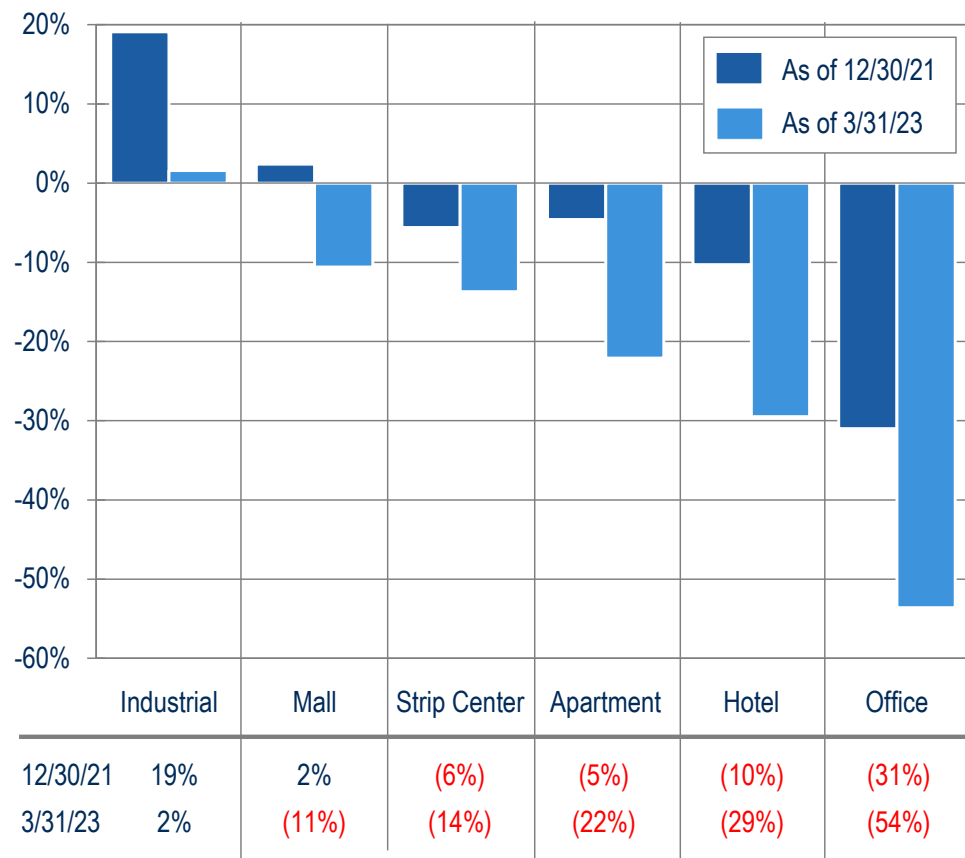
RCA CPPI National All-Property Index, Monthly Growth Rates



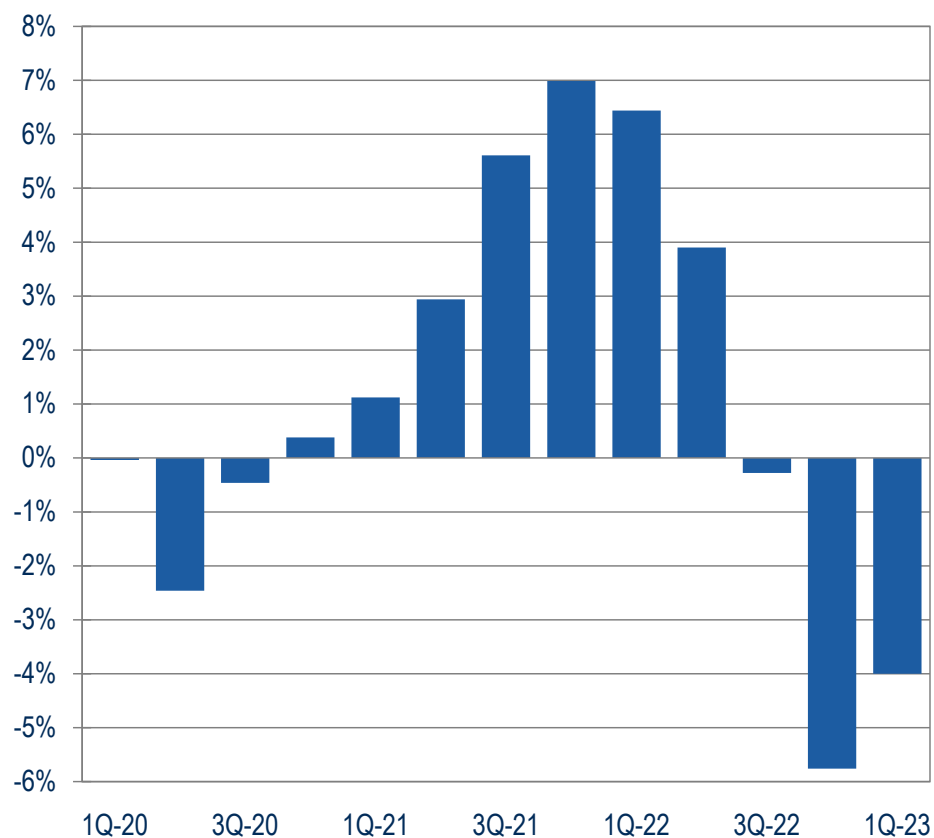
Source: MSCI Inc. There can be no assurance that historical trends will continue during the life of the vehicles.

Pricing Dichotomy Between Public and Private Capital Markets

REIT Share Price Premiums/Discounts to Net Asset Value



NCREIF ODCE Index Quarterly Appreciation Returns



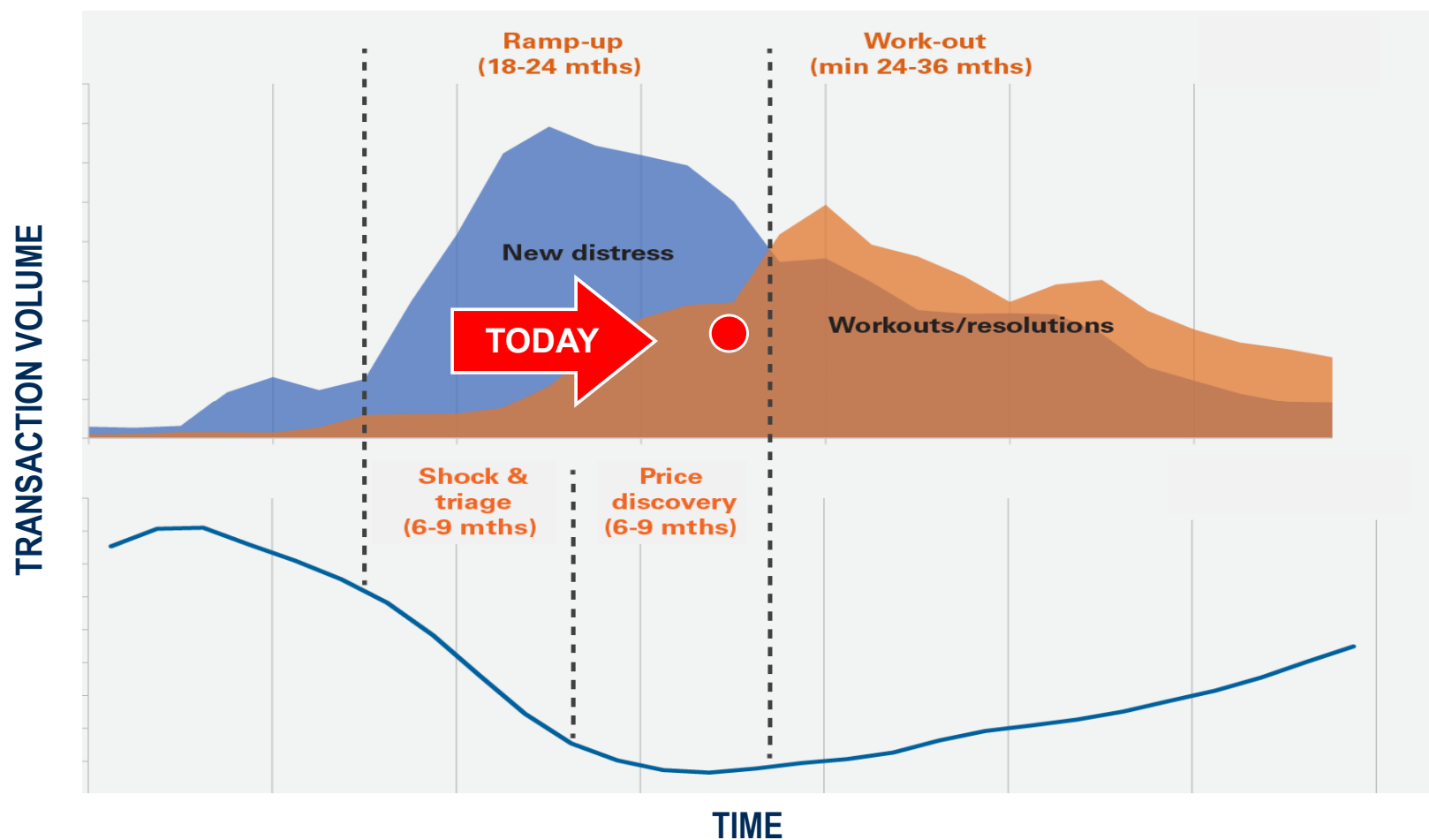
Public/private pricing disparities can create favorable investment opportunities

Sources: Green Street Advisors, National Council of Real Estate Investment Fiduciaries.

There can be no assurance that historical trends will continue during the life of the vehicles.

Distressed Investment Opportunities Expected to Rise

Typical Distress Cycle in U.S. Real Estate Market

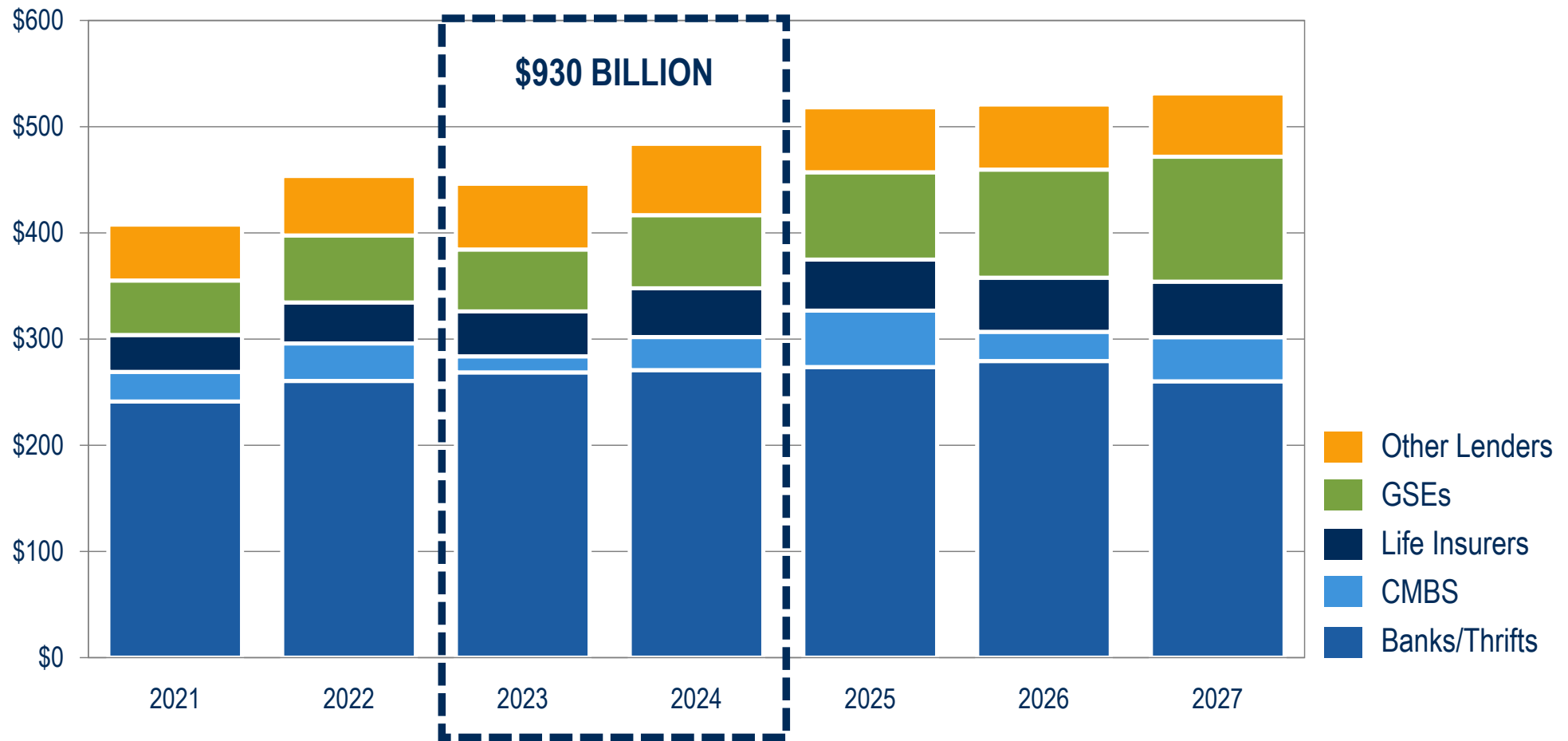


It will take time for emerging distress to filter into the investment market

There can be no assurance that historical trends will continue during the life of the vehicles.

Upcoming “Wall of Maturities”

Maturity Schedule for Real Estate Loans, 2018-2027 (\$ in Billions)



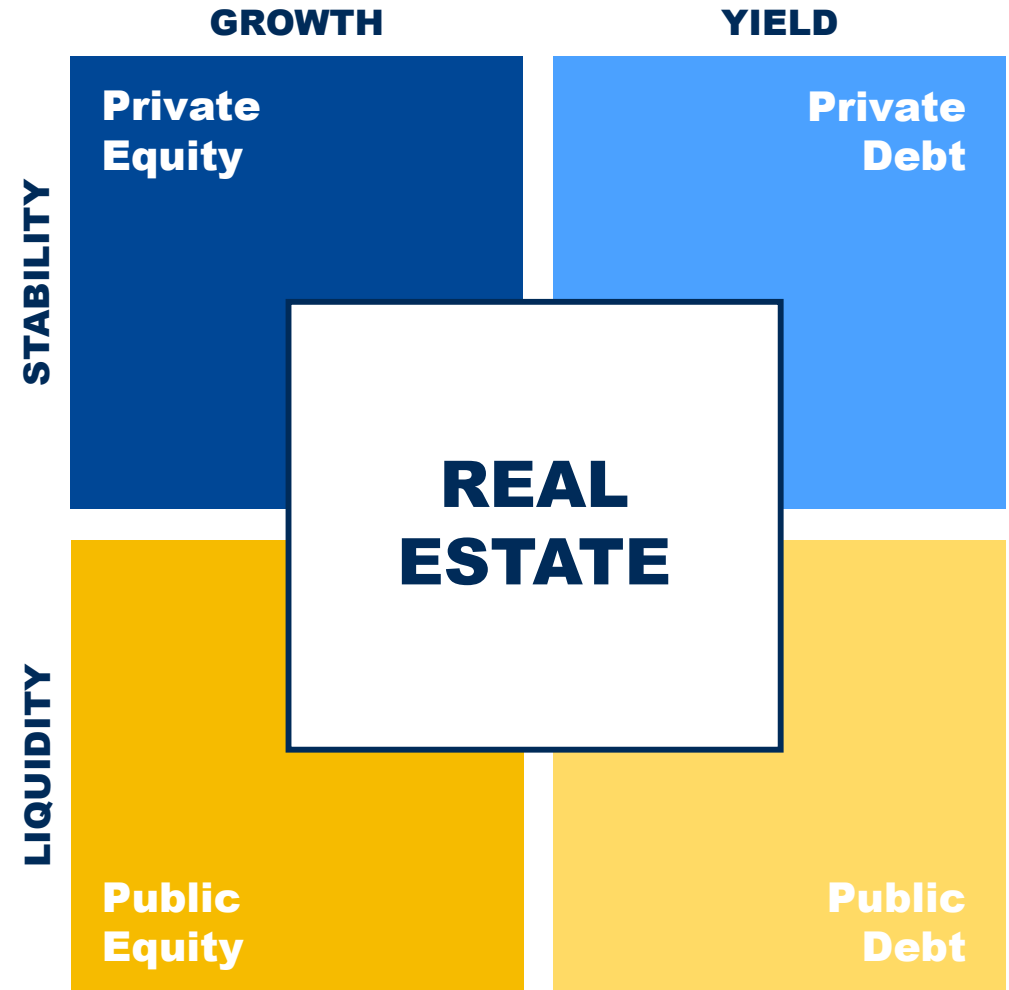
Rockwood believes it is well-positioned to capitalize on recap/acquisition opportunities

Sources: Trepp; Board of Governors of the Federal Reserve System. There can be no assurance that historical trends will continue during the life of the vehicles.

A Sea Change in the Real Estate Capital Markets

Divergence between debt markets, the public REIT market and the private equity real estate market

- **Public debt markets** responded quickly to Fed tightening; CMBS volume has plunged since 1Q-22
- **Private debt markets** also adjusted quickly to Fed tightening; Higher rates and wider spreads since 1Q-22
- **Public REIT market** sold off in response to Fed tightening and recession/slow-growth concerns; Share prices remain depressed
- **Private real estate equity market** values have been slowest to adjust; A repricing process is underway



Patience remains warranted for private real estate equity market valuations to adjust

The above information reflects Rockwood's opinion. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Real Estate Capital Markets: Key Takeaways

- Private property values are down by 10% and may decline by an additional 15%
 - Assets and markets with weaker fundamentals likely to see >25% declines in value
- Borrowing costs have risen to their highest point in more than a decade
- Capital inflows have subsided, credit conditions have tightened, and transaction activity has slowed
- Many assets will require de-leveraging
 - Will lead to greater maturity defaults, forced asset sales and foreclosures
 - Increased demand for loan restructurings and asset recapitalizations
- Structured credit investments are attractive, particularly where values are still falling, due to a narrowing between leveraged-equity and debt returns
- Property distress will be idiosyncratic and largely concentrated in property sectors and markets with weaker fundamentals

We seek to capitalize on market dislocation by restructuring capital stacks, acquiring distressed assets and buying high-quality properties from motivated/distressed sellers

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Property Market Conditions



Growers Square – Walnut Creek, CA

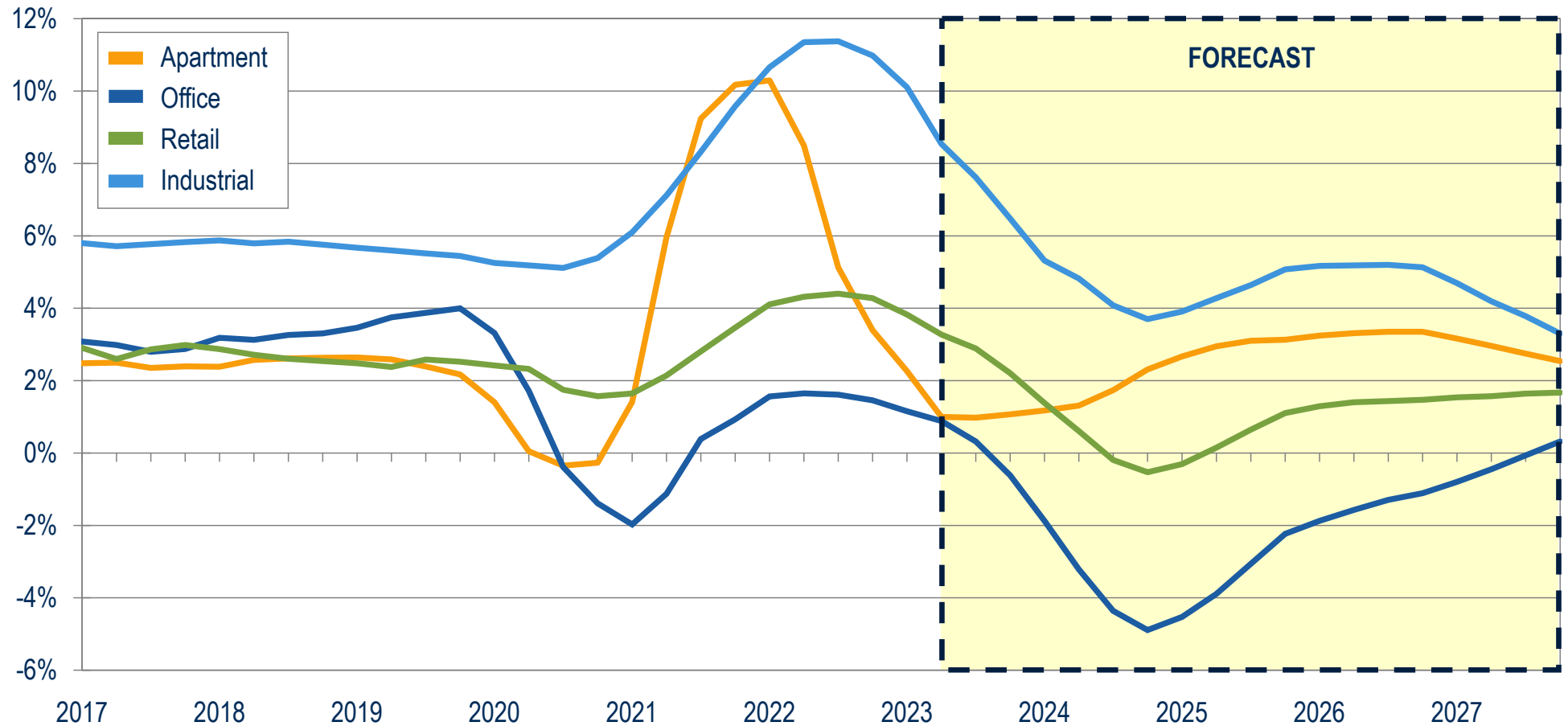
Property Markets: Overarching Themes

- Supply/demand fundamentals likely to further soften over next 12 to 18 months
- Status of Rockwood property sectors:
 - **Live-Space:** Healthy, but near-term oversupply and weaker demand are concerns
 - **Workspace:** Demand remains weak; timing of recovery uncertain
 - **Mixed-Use:** Retail/hotel demand is back, but near-term economic headwinds likely
 - **Logistics:** Healthy, but a significant amount of space is under construction
- Secular changes continue to reshape property demand and lead to “flight to quality”
 - **Live-Space:** Smaller households, Increase in older renters
 - **Workspace:** Remote work, Focus on tenant health/wellness
 - **Mixed-Use:** Experiential retailing, Videoconferencing’s impact on business travel
 - **Logistics:** Internet retailing, fast online deliveries, onshoring
- Silver Lining: Economic slowdown, tighter credit and lower asset values should lead to less development, which should enable property markets to recover more quickly

The above information reflects Rockwood’s opinion. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Slower Economy = Slower Near-Term Rent Growth

Year-over-Year Rent Growth by Property Sector, 54-Market National Aggregate



Largest rent gains for industrial and apartments; steep declines for office

Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.



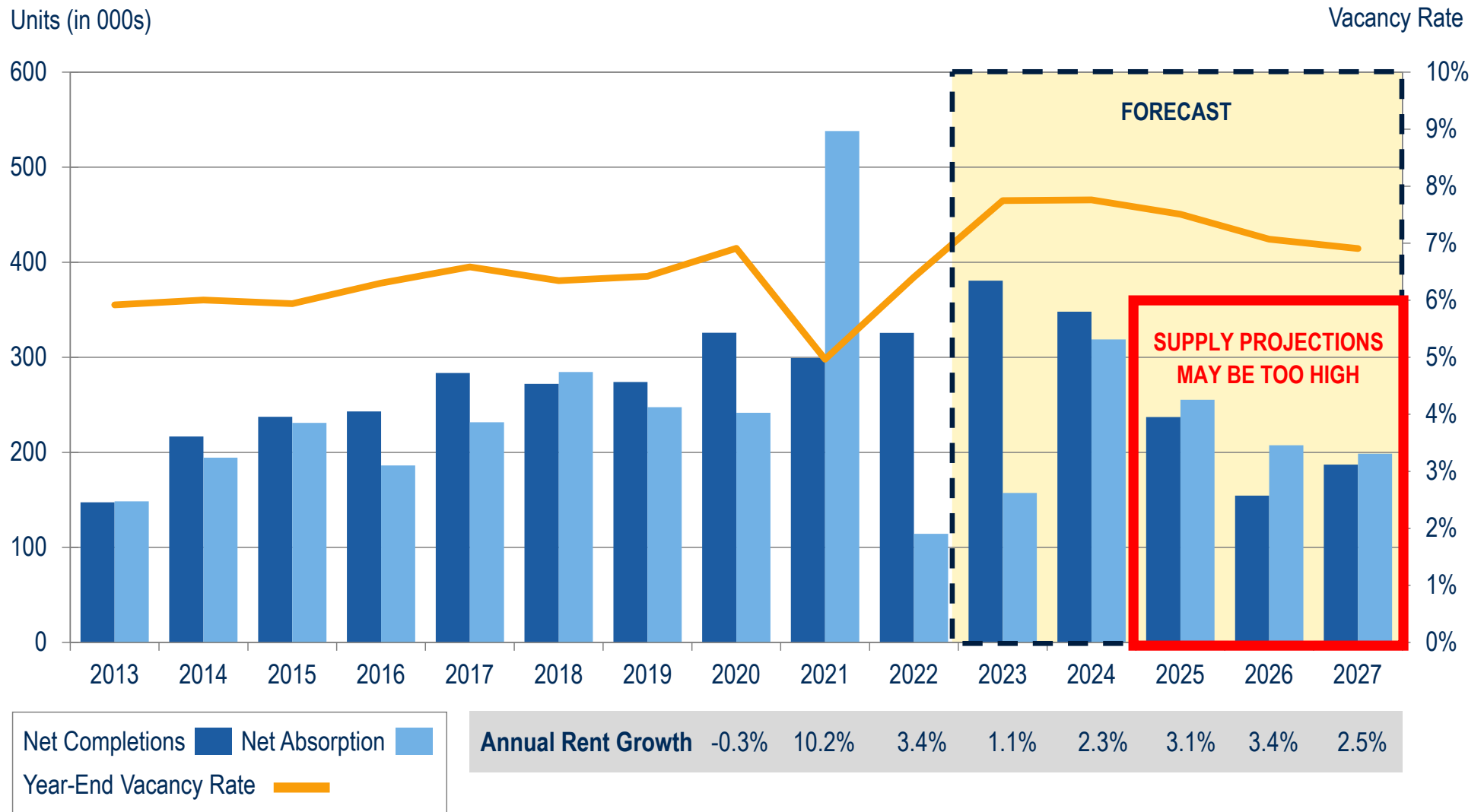
Live-Space Update



Modera Mosaic – Fairfax, VA

Conditions are Softening, But Market Should Weather 2023-24 Slowdown

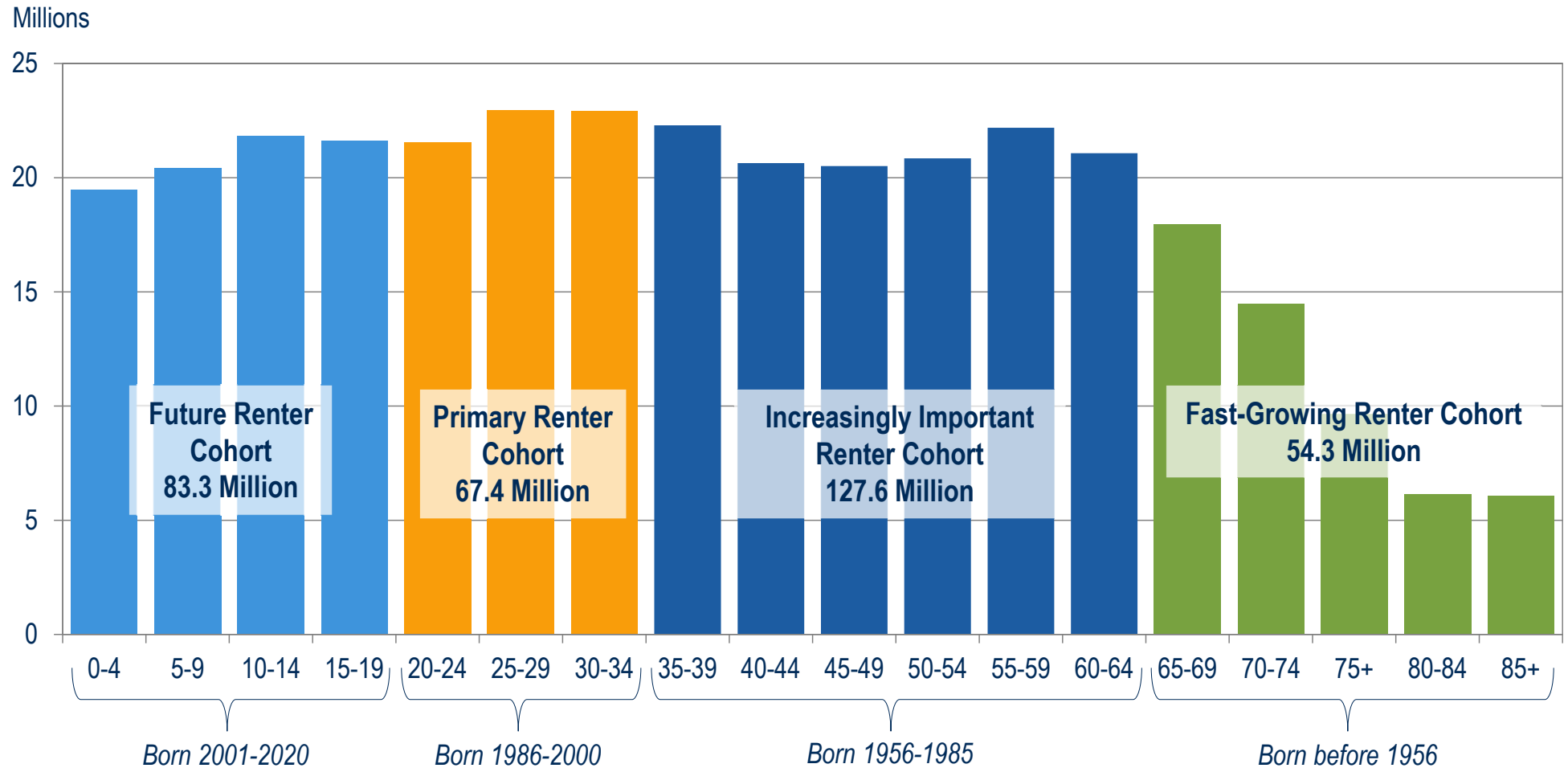
Apartment Supply/Demand Fundamentals, 54-Market National Aggregate



Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

Large Pool of Current & Future Renters = Steady Long-Term Demand

2020 U.S. Population by Five-Year Age Cohorts



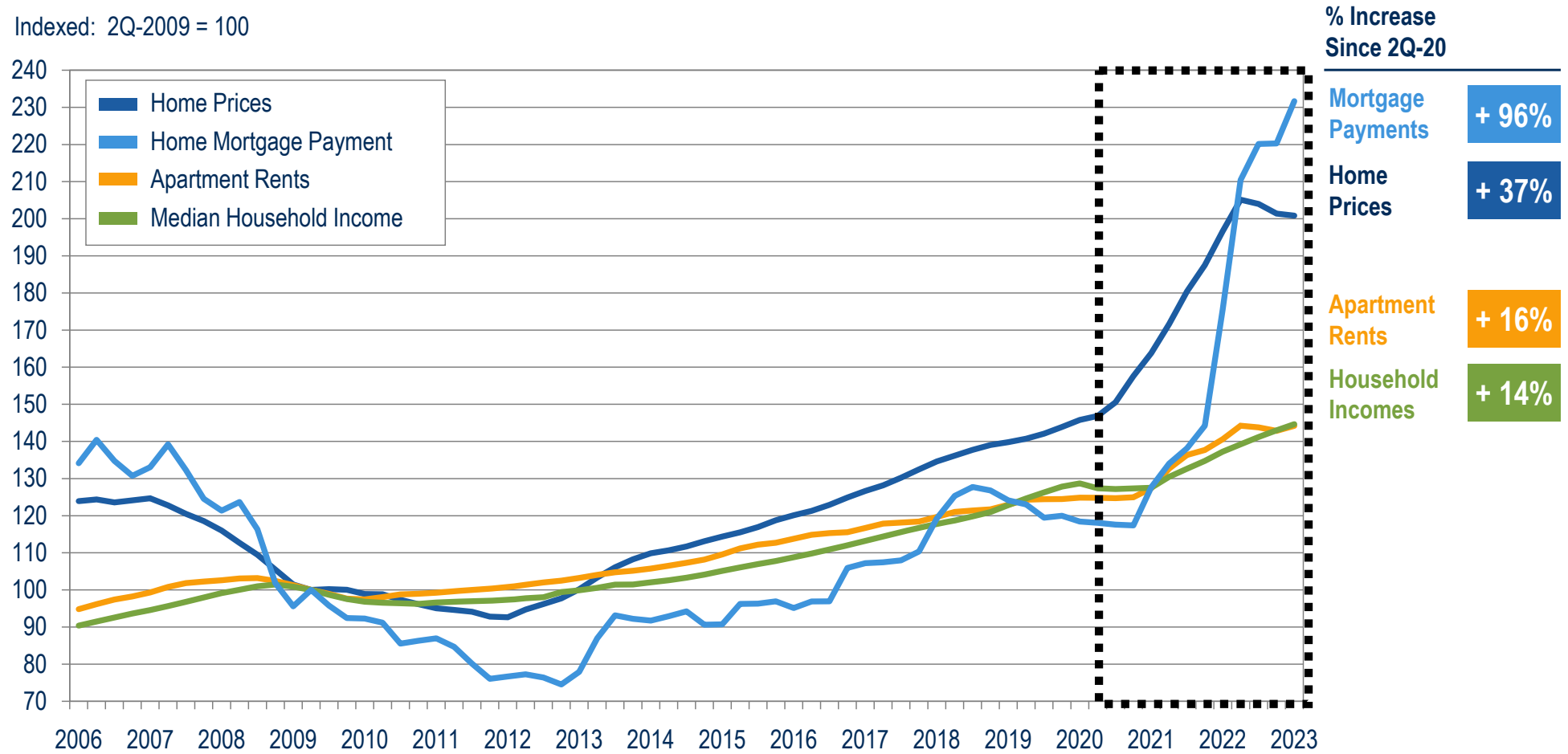
“Future Renter” cohort projected to backfill today’s “Primary Renters”

Source: U.S. Department of Commerce, Bureau of the Census (2020 Demographic Analysis Estimates).

There can be no assurance that historical trends will continue during the life of the vehicles.

Home Price and P/I Payment Growth Vastly Outpaces Income and Rents

Indexed Growth in Home Prices and Home Mortgage Payments vs. Apartment Rents and Median Income



Run-up in home prices and higher mortgage rates are pricing out would-be home buyers

Sources: S&P CoreLogic Case-Shiller Indices, CoStar Group, Oxford Economics, Witten Advisors.

There can be no assurance that historical trends will continue during the life of the vehicles.

Live-Space: Key Takeaways

- Apartment rent growth likely to continue to moderate in 2023 and 2024
- Continue to monitor renter demand given anticipated economic slowdown that will lead to lower household formations
- A large wave of new supply will be delivered in 2023 and 2024
 - Units under construction: Record high in absolute terms, and as a share of existing stock
 - Concentrated in fast-growing Sunbelt markets (Austin, Charlotte, Miami/So. Florida)
- Vacancy rates will increase, but market should return to equilibrium in 2025/2026
- Affordability of for-sale housing hampered by higher mortgage rates and rapid run-up in home prices during pandemic (37% increase since mid-2020) supports rental housing
- Looking past 2024, we are bullish on rental housings' long-term investment prospects
 - Demographic and socioeconomic tailwinds should continue to support renter demand
 - At the same time, the U.S. has long underinvested in its overall housing stock

The above information reflects Rockwood's opinion. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.



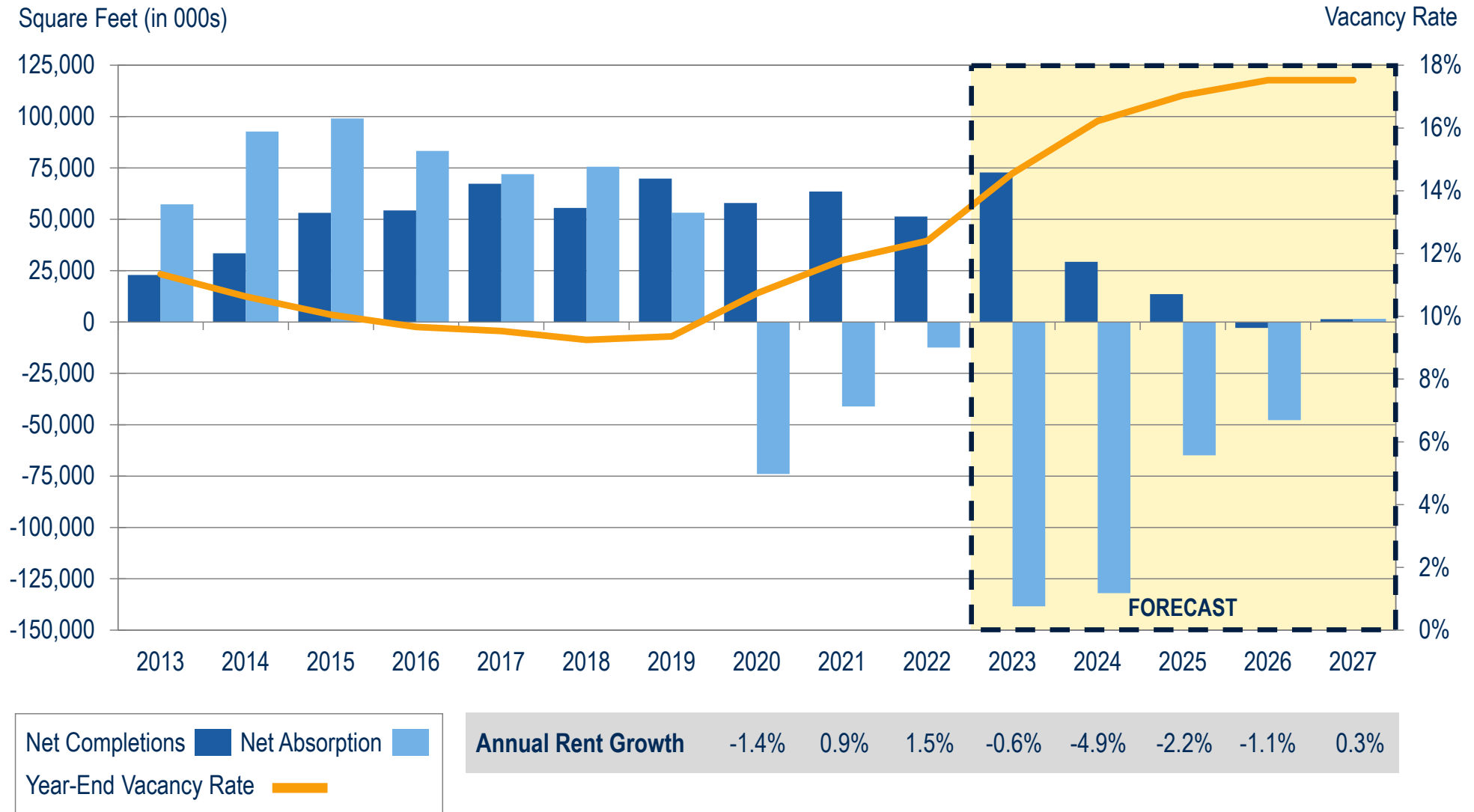
Workspace Update



Ameswell – Mountain View, CA

Office Demand Not Expected to Rebound from Pandemic Until 2027

Office Supply/Demand Fundamentals, 54-Market National Aggregate

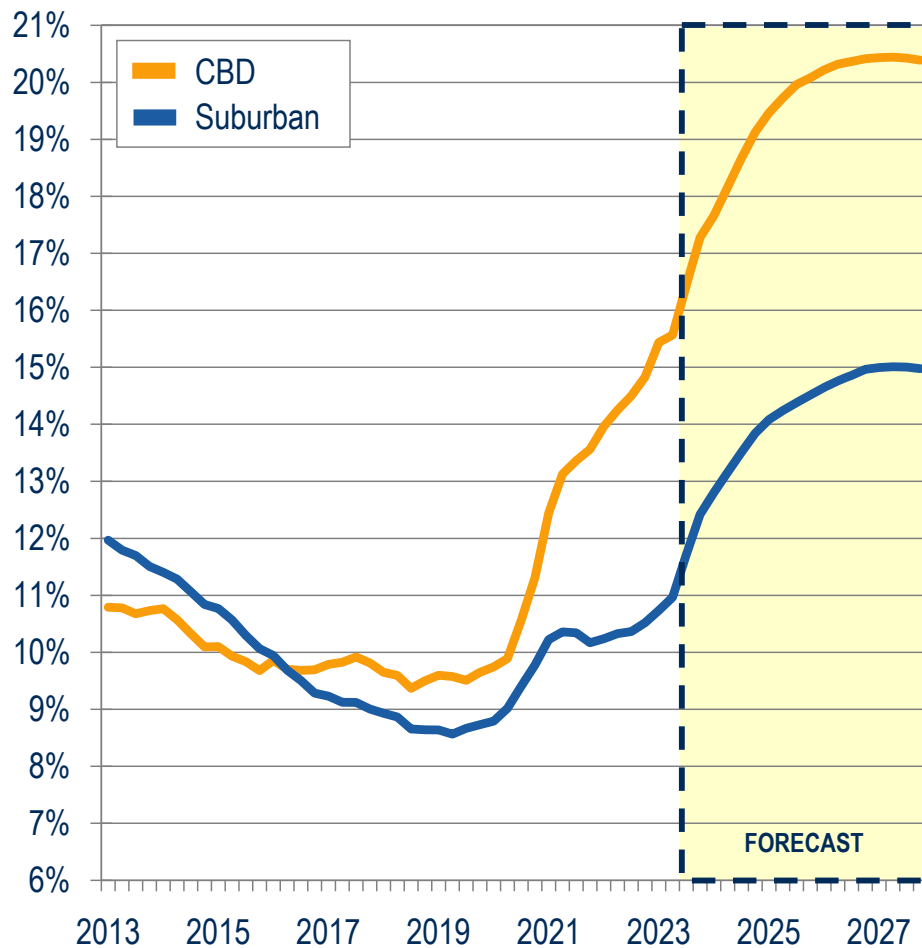


Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

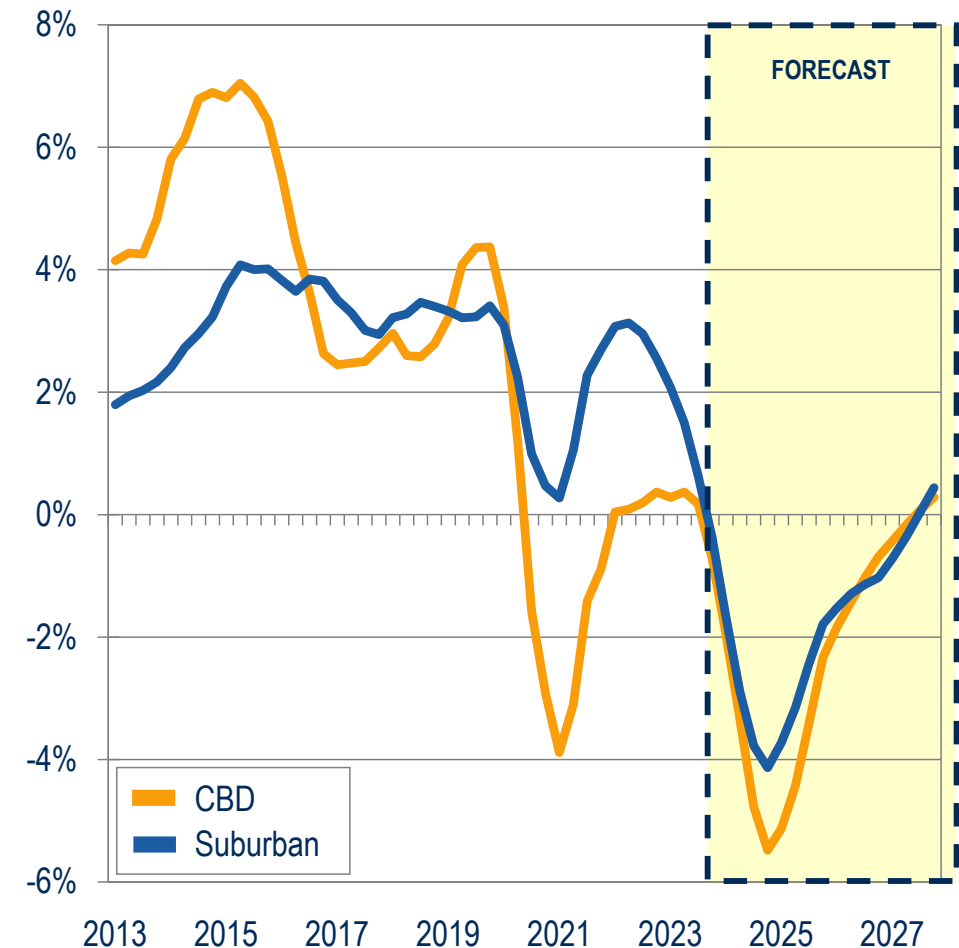
Downtown Office Submarkets Bear the Brunt of Softer Fundamentals

CBD and Suburban Office Submarket Fundamentals, 54-Market National Aggregate

Vacancy Rates



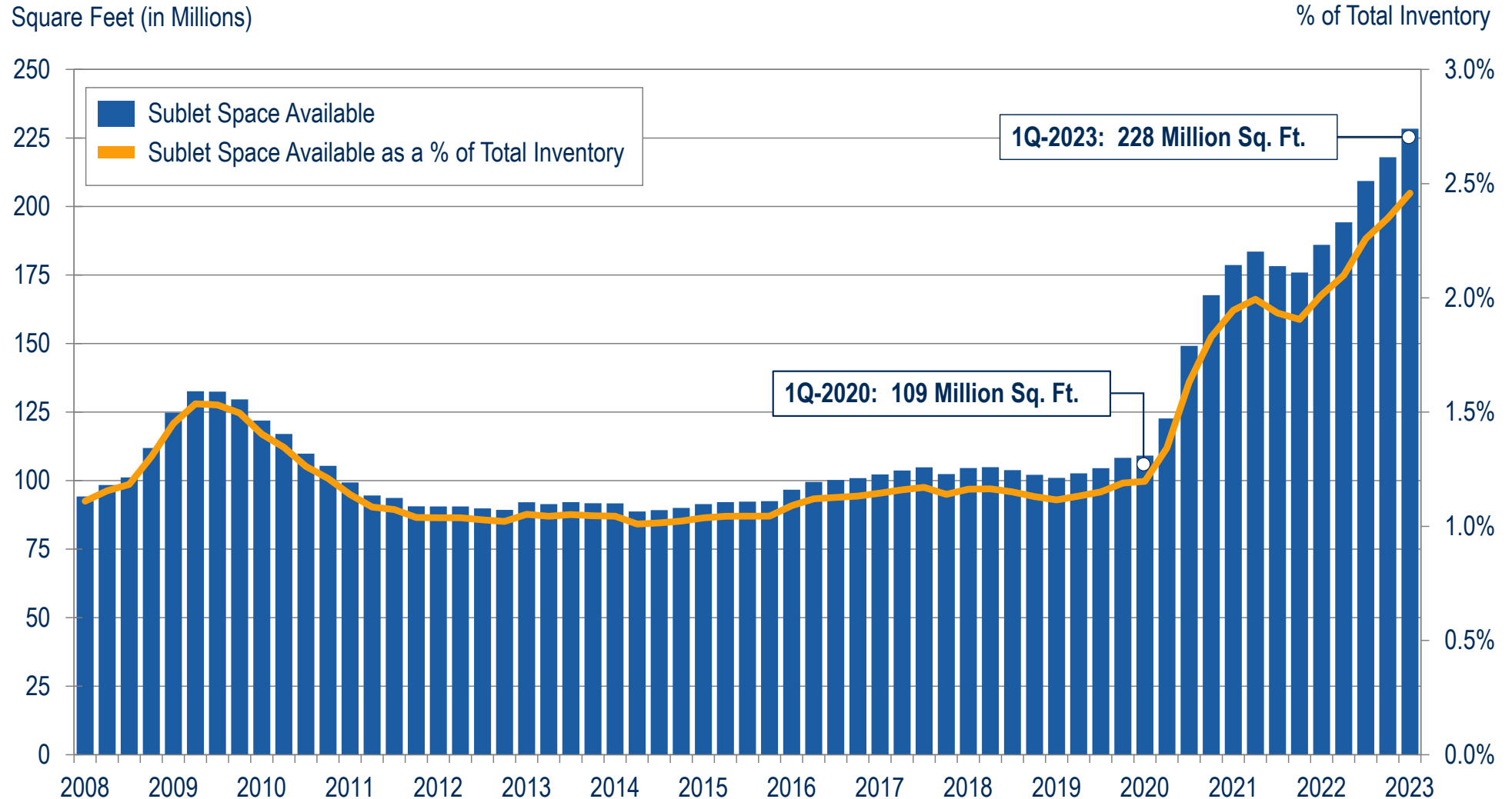
Year-over-Year Rent Growth



Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

Available Sublet Space Has Doubled Since Pandemic's Onset

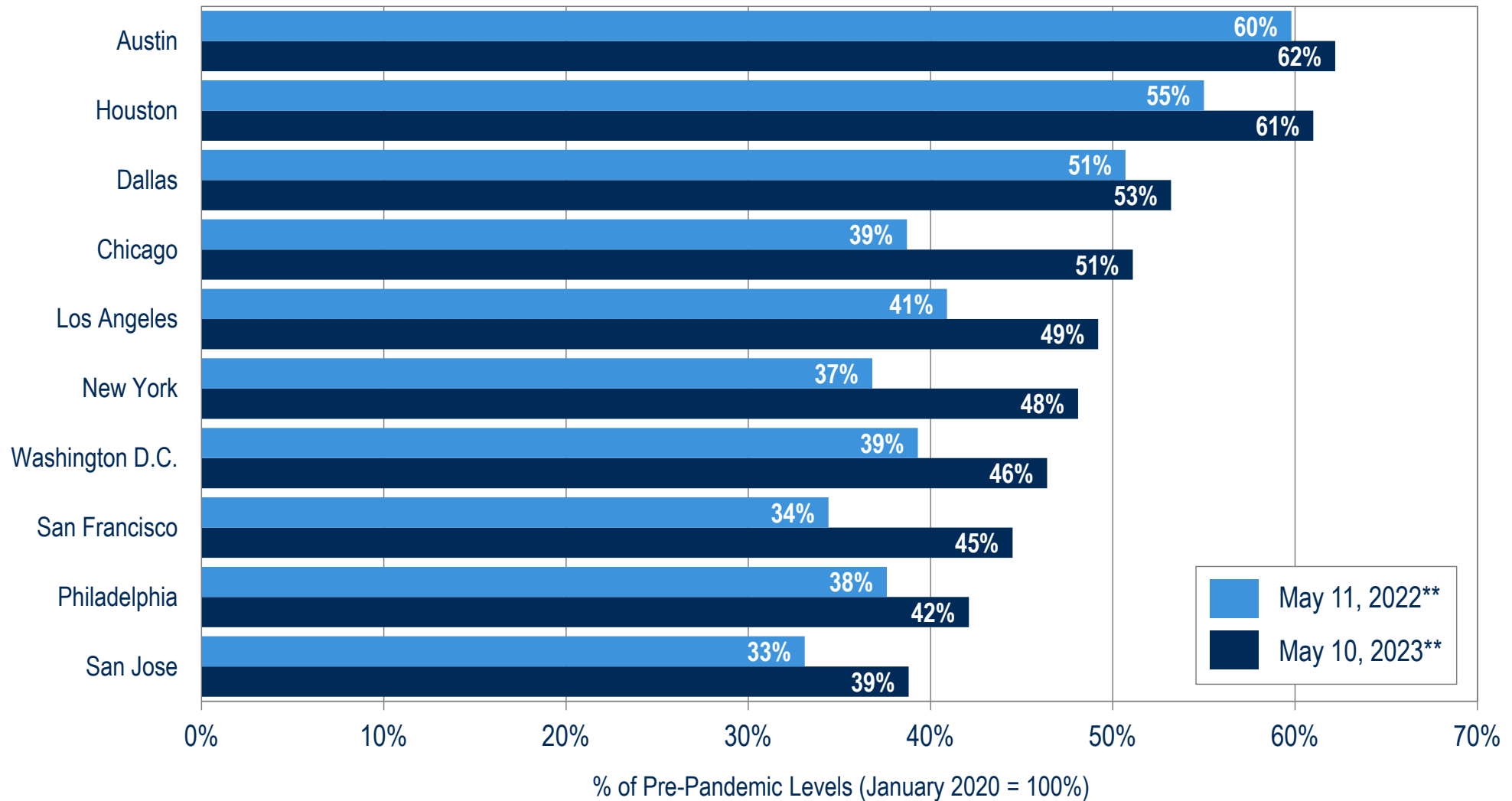
Sublet Office Space Available, 54-Market National Aggregate



Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

Is Remote Work/Hybrid Office the “New Normal”?

Weekly Metro Area Office Utilization Rates* as of May 2022 and May 2023

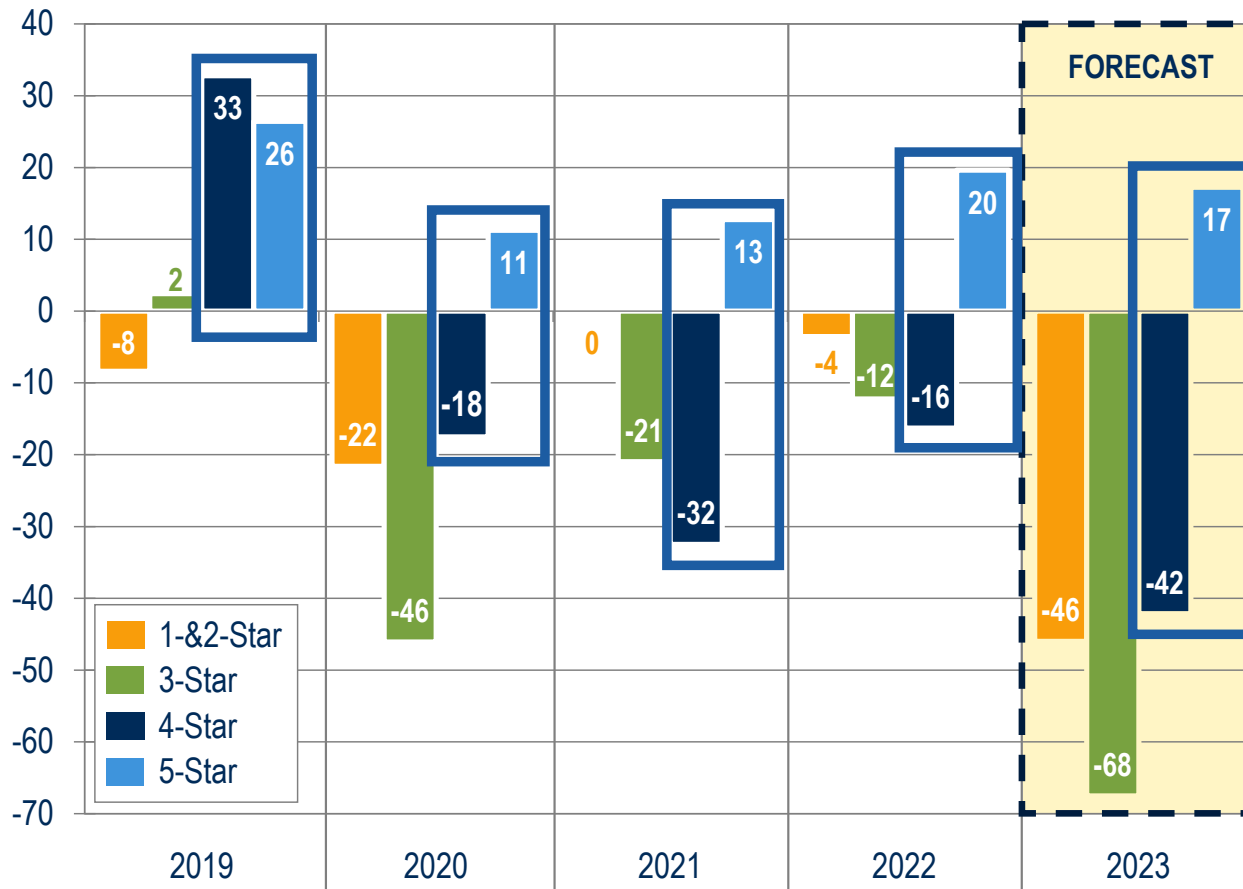


Source: Kastle Systems. * Utilization rates are based on daily, unique, authorized-user building entries. ** Four-week moving average. There can be no assurance that historical trends will continue during the life of the vehicles.

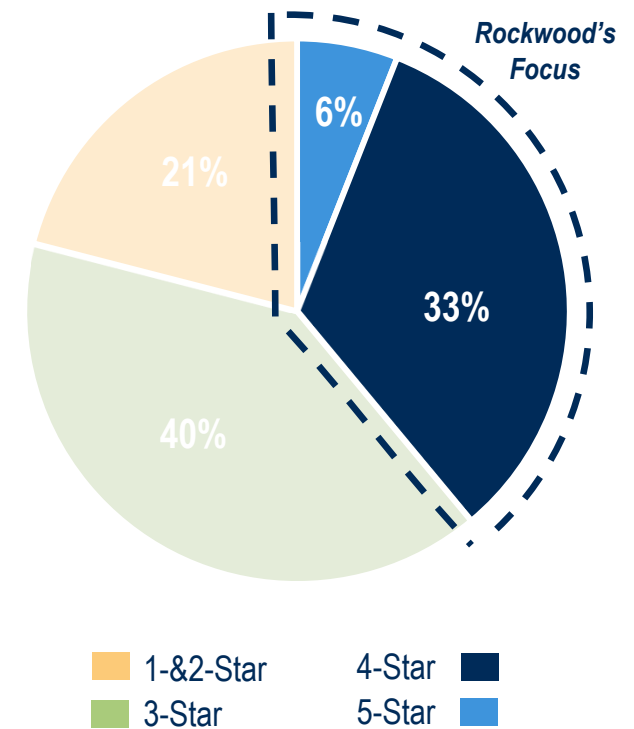
Office Tenants Prefer Higher-Quality Properties

Office Demand by Property Quality, 54-Market National Aggregate

Net Absorption 2019-2023 (in Millions of Square Feet)



Share of Inventory in 1Q-2023
9.3 Billion Square Feet



All net space absorbed since pandemic's onset has been in 5-Star properties (just 6% of the stock)

Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

Life Science and R&D Market Snapshots

LIFE SCIENCE/LAB SPACE



- Inventory = 149 million sq. ft
- Q4-2022 vacancy rate in 12 major lab hubs = **8.6%**
- Another 5 million sq. ft. are under construction
- Concentrated in 12 major U.S. metro areas with specialized ecosystems of life science employers, research institutions, skilled labor and VC firms
- Properties typically combine conventional office with lab space for R&D work
- Lab space requires large floor plates and other features atypical of office buildings (e.g., greater floor-load capacities, increased environmental controls, high ceilings)

R&D/FLEX/ADVANCED MANUFACTURING FACILITIES



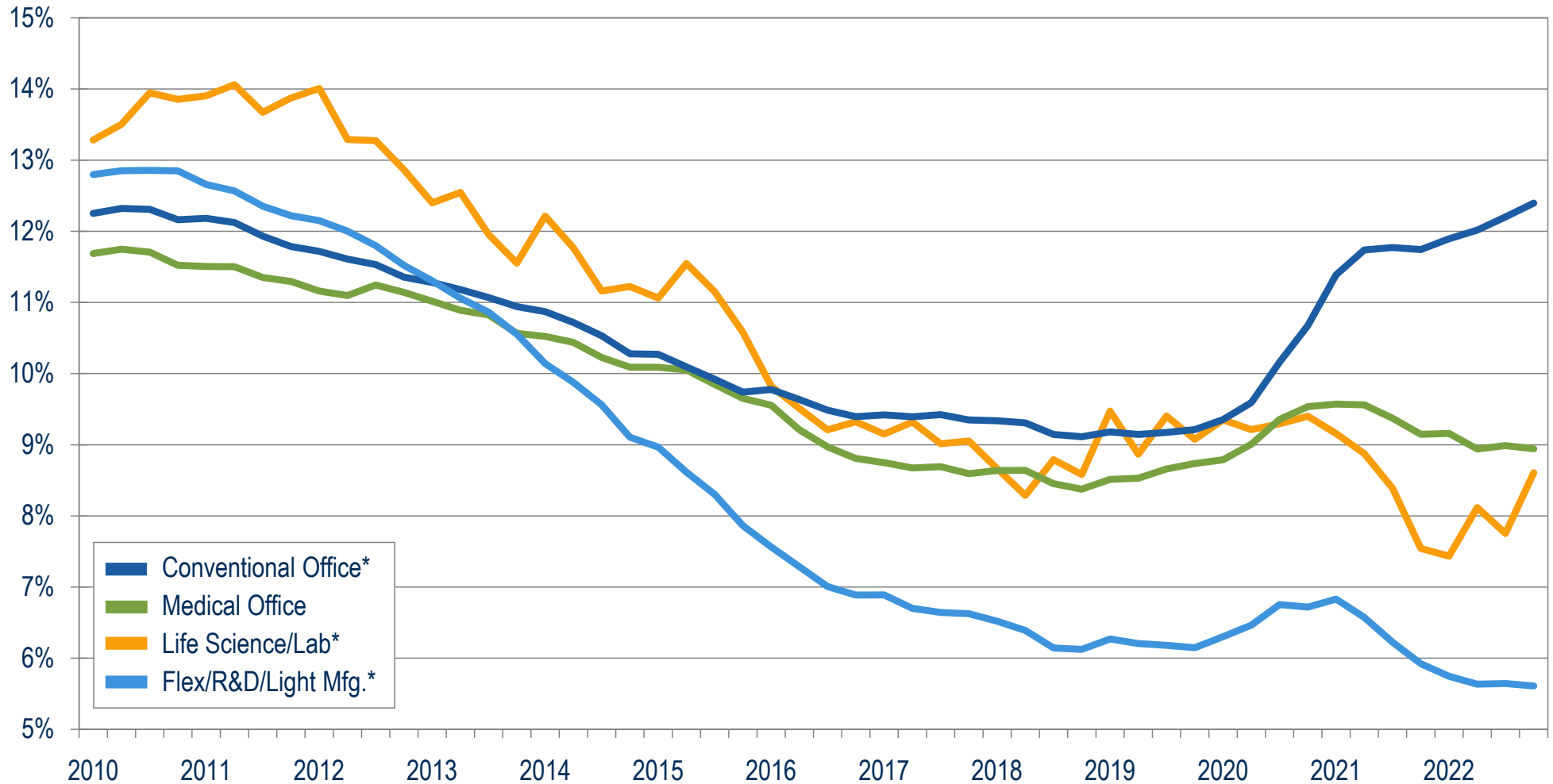
- Inventory = 1.9 billion sq. ft.
- Q4-2022 vacancy rate in CoStar 54 markets: **5.6%**
- Another 30 million sq. ft. are under construction
- Widely diversified market, with considerable inventories in most major metro areas
- Can include a mixture of single-story office, R&D, quasi-retail sales along with light industrial, warehouse and distribution uses
- Typically has high ceiling heights (18+ feet) and above-standard mechanical systems and power

Source: CoStar Advisory Services.

There can be no assurance that historical trends will continue during the life of the vehicles.

Stronger Fundamentals in Other Workspace

Workspace Vacancy Rates: National Market Aggregates*



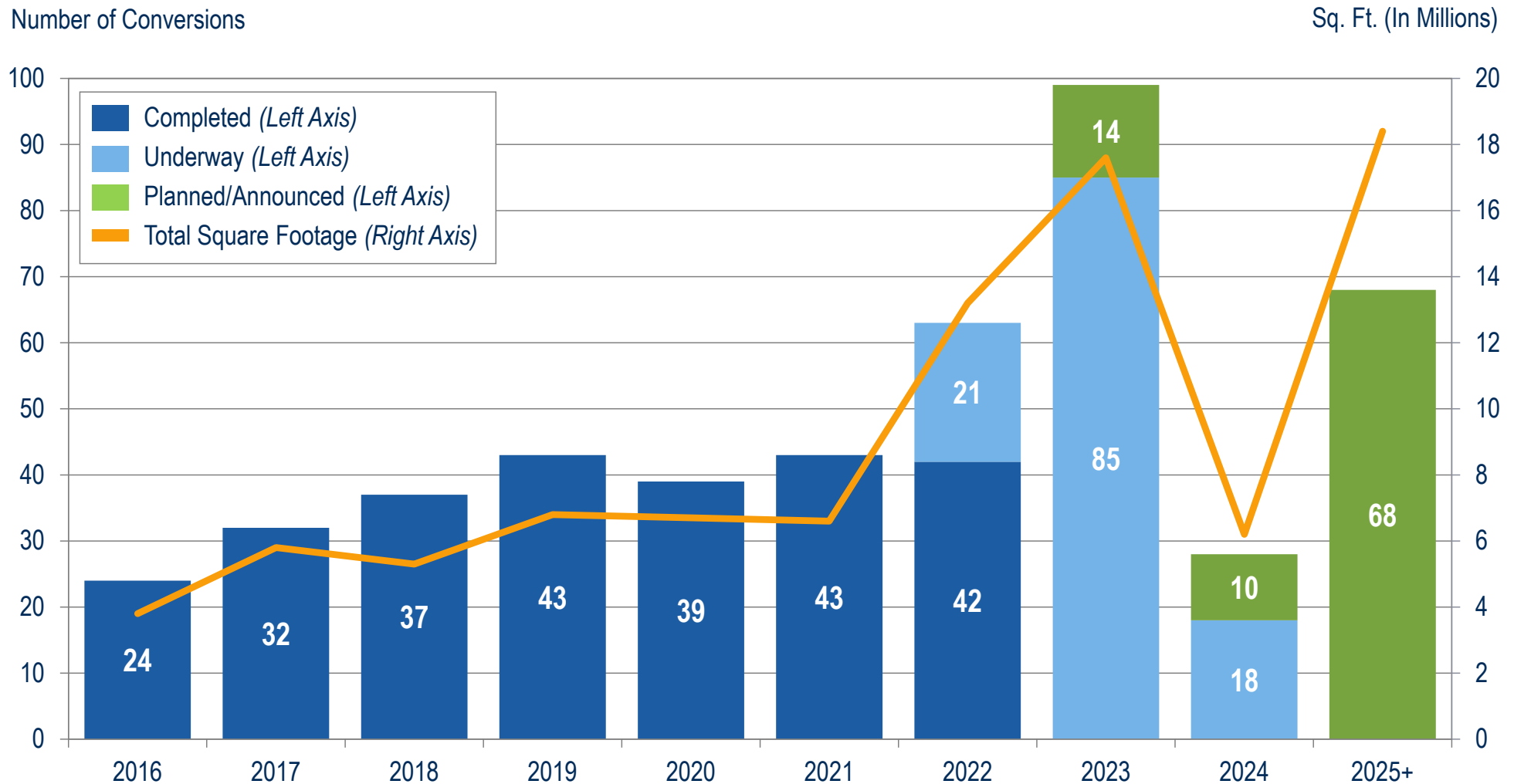
* For conventional office, medical office and flex/R&D/light mfg. space, average vacancy rate for a 54-market national aggregate; For life science/lab space, average vacancy rate for an aggregate of 12 major lab hubs (26 metro markets) in the U.S.

Source: CoStar Advisory Services.

There can be no assurance that historical trends will continue during the life of the vehicles.

Conversions to Other Uses are Rising, But Very Small Share of Market

Office Conversions by Construction Status and Estimated Year of Completion



Source: CBRE Research

Workspace: Key Takeaways

■ Conventional Office Space

- Demand should remain weak through 2024
- CBDs and high-rise product are most challenged, particularly in coastal gateway markets
- Sublease space has doubled since COVID's onset and weighs heavily on market
- Only high-quality buildings are seeing net space absorption

■ Other Workspace

- R&D/advanced manufacturing, life science and medical office properties have stronger supply/demand fundamentals
- Workers typically are on site instead of working remotely

■ Rockwood's Strategy

- Focus on high-quality space where workers are physically present much of the time
- Prefer to invest on a structured basis (e.g., preferred equity, mezzanine debt)
- Look to capitalize on distressed assets that can be upgraded or converted to other uses

The above information reflects Rockwood's opinion. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.



Mixed-Use Update

Retail and
Hotel Sectors



SoCo Collection – Costa Mesa, CA

Retail and Hotel Sectors at a Glance

■ Retail Sector

- E-commerce flourished during pandemic and omni-channel retail has gone mainstream
- Strong post-pandemic growth in retail sales led to improved retail property fundamentals
- Real growth in retail sales has slowed, but remains positive
- Historically low growth in retail stock over past 15 years due to evolving shopping patterns, tight credit conditions and conversions to other land uses
- Necessity-based and experiential retailers should drive future space demand

■ Hotel Sector

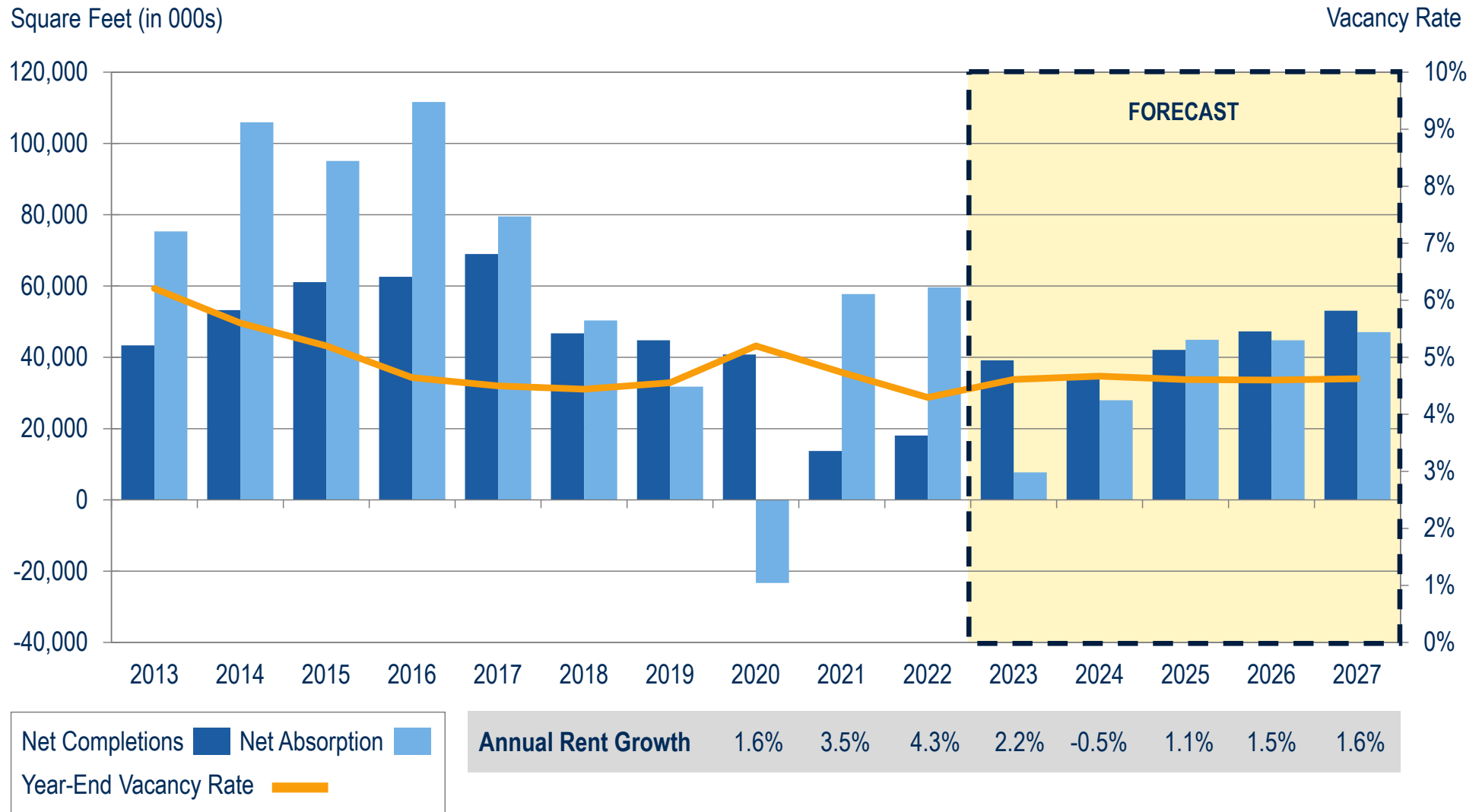
- Has largely recovered from severe impact from COVID-19 and related lockdowns
- RevPAR is at a new high point; Occupancy is up, but still trails pre-pandemic levels
- Post-pandemic recovery has been most pronounced in leisure sector, particularly for luxury product in drivable locations
- Hotels catering to business, group and convention segments remain industry laggards

We are monitoring consumer spending on retail, dining, travel for any signs of a slowdown

The above information reflects Rockwood's opinion. There can be no assurance that historical trends will continue during the life of the vehicles.

Supply/Demand Largely in Balance in “Rightsized” Retail Sector

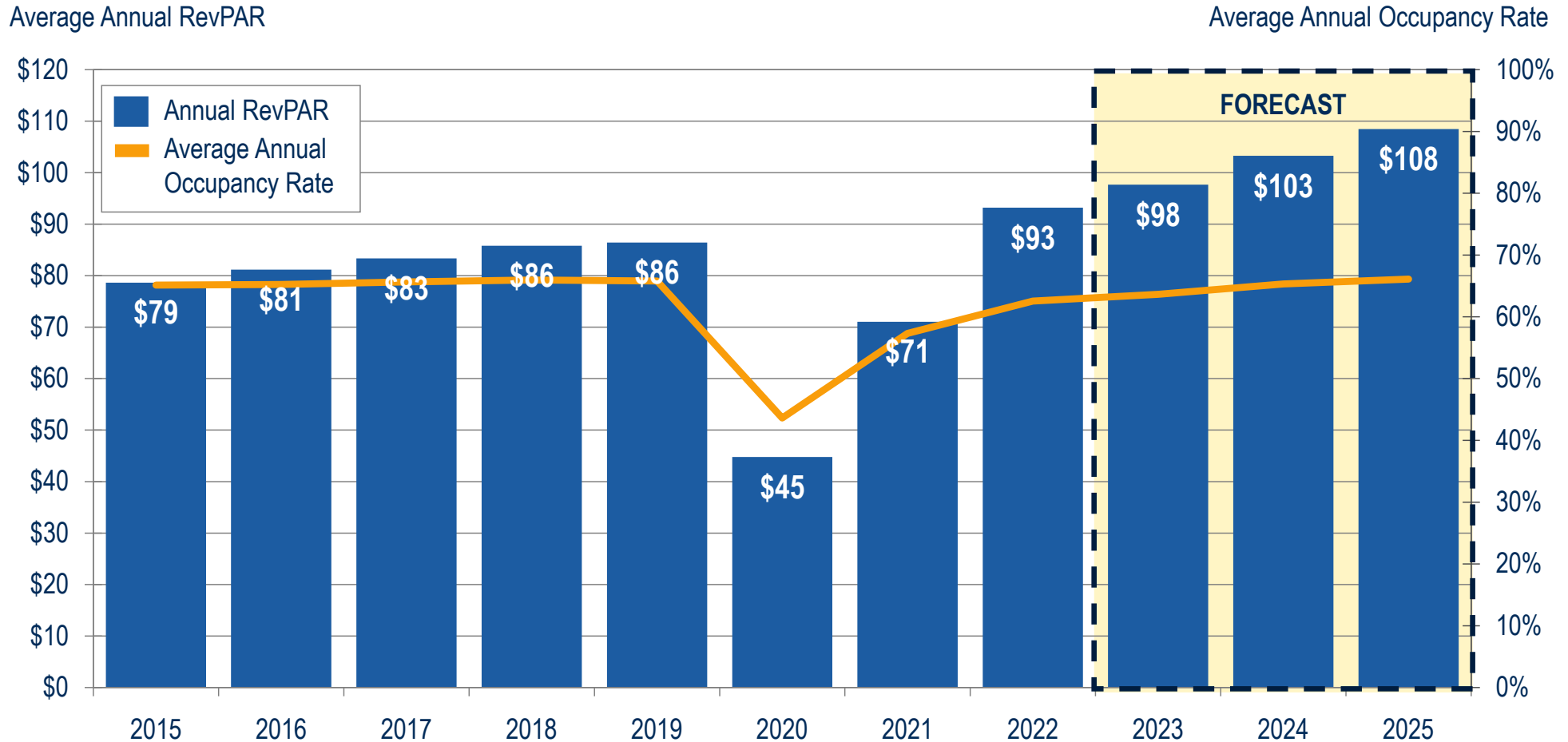
Retail Supply/Demand Fundamentals, 54-Market National Aggregate



Source: CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.

Hotels Have Largely Recovered from COVID-19 Fallout

U.S. Hotel Market Forecast: All Hospitality Classes*



Room rates and RevPAR now exceed pre-COVID levels, with occupancy slightly lagging

* Includes luxury, upper-upscale, upscale, upper-midscale, midscale and economy property classes.

Sources: STR, CoStar Group. There can be no assurance that historical trends will continue during the life of the vehicles.



Industrial/ Logistics Update



SoCo Collection – Costa Mesa, CA

Industrial/Logistics Sector at a Glance

Investor interest supported by favorable long-term fundamentals

- Spending surge on goods drove space demand and rents to record highs in 2021 and 2022
- Vacancy rates dipped to a record low of 3.7% in mid-2022
- Tenant demand and rent growth are now normalizing to pre-COVID levels
- New construction has intensified; Supply wave should peak this year
- Even with new supply, vacancy rates should only rise to 6%—still below long-term averages
- Space demand is expected to hold firm, boosted by tenants' emphasis on:

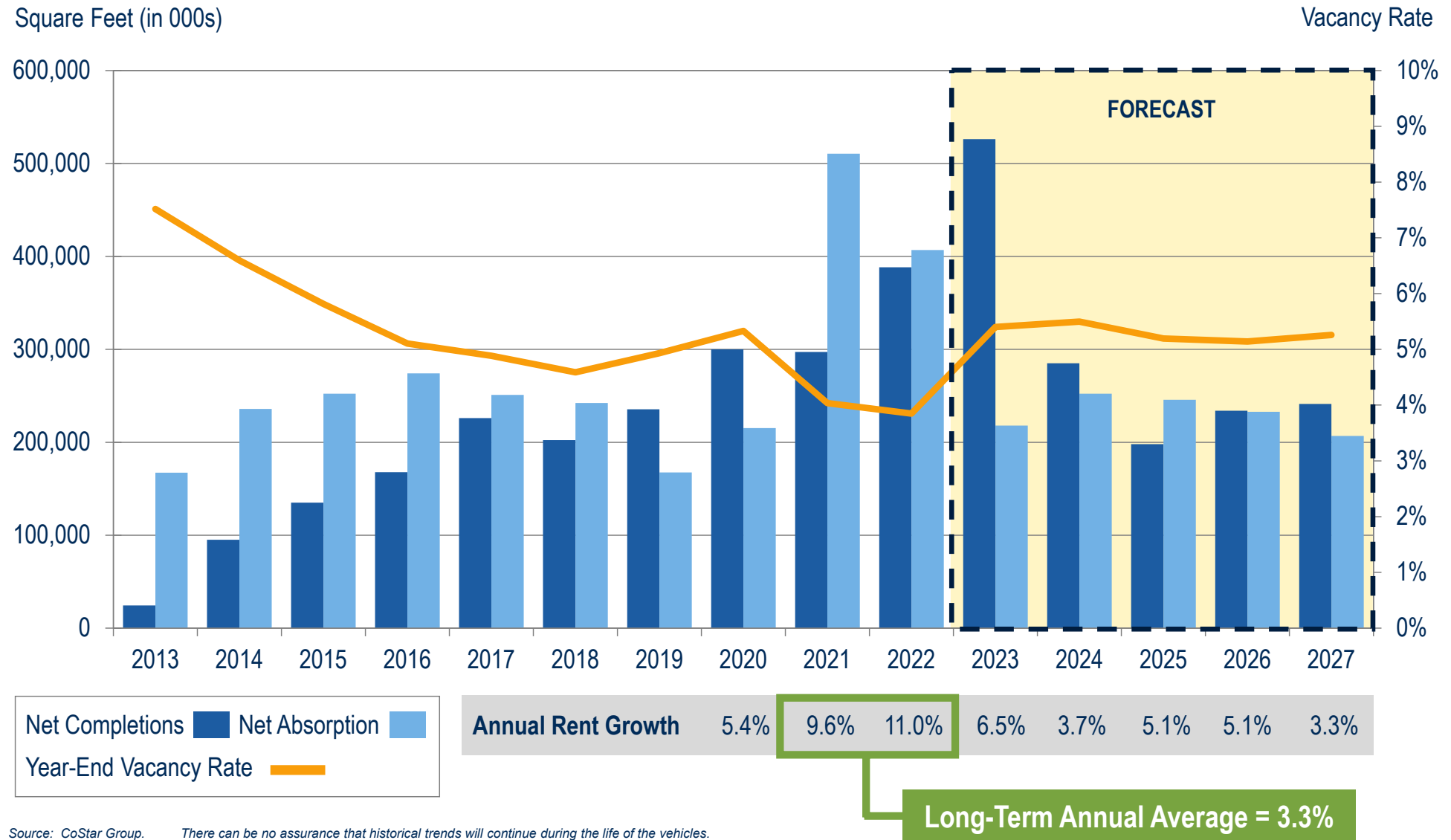
- Building “just-in-case” inventories
- Improving supply-chain resiliency
- Increasing speed of ecommerce deliveries

*Should benefit
industrial/logistics investors*

The above information reflects Rockwood's opinion. There can be no assurance that historical trends will continue during the life of the vehicles.

Favorable Outlook for Industrial: Not Just a COVID Phenomenon

Industrial Supply/Demand Fundamentals, 54-Market National Aggregate



Endnotes

THE ATTACHED MATERIALS ARE INTENDED TO BE USED SOLELY AS A SUPPLEMENT TO THE REAL ESTATE PRESENTATION BY ROCKWOOD AND MAY NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE. THE LIVE PRESENTATION WILL PROVIDE A SIGNIFICANT AMOUNT OF ADDITIONAL INFORMATION AND EXPLANATION THAT IS NECESSARY TO ADD CONTEXT TO THESE MATERIALS AND THE DATA SET FORTH HEREIN.

Definitions

Capital Invested – Capital Invested represents all capital contributions funded by the partners to the investment or investments, including capital distributions which have been recalled/recycled.

Fair Value Returns (i.e., fair value profit, fair value IRR and fair value profit multiple) – Fair value returns are calculated using actual results as of March 31, 2022 with unsold assets assumed to have been liquidated at their respective fair value as determined in good faith by Rockwood as of March 31, 2022, unless otherwise noted in accordance with the AICPA Audit and Accounting Guide for Investment Companies, Accounting Standards Codification 820 and Rockwood's valuation processes and procedures. No single methodology or approach is necessarily used in the determination of the fair value of an unrealized investment, and such methodologies and methods may vary by investment. Actual realized returns may differ materially from these projections.

Gross Returns – Gross profit, gross IRR, and gross profit multiple represents performance metrics net to the vehicle (as opposed to the investor), and are net of joint venture level fees, expenses and carried interest or other incentive compensation.

IRR – Internal rate of return "IRR" is calculated on the basis of monthly cash inflows and outflows, with returns annualized.

N/A – IRR is presented as "N/A" for an investment or group of investments when the IRR would be (i) mathematically not calculable or (ii) negative as a result of a loss or projected loss of capital, in which case Rockwood believes profit multiple is a better indication of performance.

Net Cash Flow and Returns – Net cash flow and returns represent performance metrics net to investor, and are net of fees, expenses and carried interest and include the impact of the use of the fund credit facility (in vehicles that utilize a credit facility) to fund real estate investments and vehicle-level expenses and fees. The use of the credit facility has the effect of making the net IRR higher than the IRR that would have been presented had capital calls been initially used in place of the credit facility, as net IRR for the vehicle is calculated using the date of contribution by partners to the vehicle. Net cash flow and returns do not reflect a deduction for taxes borne or to be borne by any investor. Net investment performance herein is generally shown in respect of limited partners in the aggregate. The performance of an individual investor in a fund may also differ from fund-level returns due to factors including, but not limited to, (i) the timing of an investor's capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of fee rebates, taxes or other considerations, including fee discounts or reduced carried interest, and (iv) the excuse or exclusion of an investor for one or more of such fund's investments. Accordingly, no investor, even if participating in a fund, necessarily achieved the exact net returns shown.

NM – Signifies that the relevant data would not be meaningful. IRR and profit multiple are presented as "NM" for an investment or group of investments when, among other reasons, the holding period of the relevant investment or investments is less than 12 months, or the relevant investment or investments have not been capitalized with equity based on the utilization of the fund credit facility. IRR and profit multiple are also presented as "NM" for the gross total realized performance for partially realized vehicles, as the combined returns for a partially realized vehicle may not be representative of the total vehicle performance.

Endnotes

NOI (i.e. projected, stabilized) – Net Operating Income “NOI” as utilized in this presentation is an investment level (not a Fund level) concept. It refers to the net amount of income generated by operating the property (such as rent revenue less operating expenses) but does not include leverage costs (i.e. interest) or other non-property operating costs. This amount is often used to calculate certain property level operating metrics, such as Return on Cost and Return on Equity (described below). As this is a real estate property/investment level concept; it is net income that has not yet included a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.

Profit – Profit for an investment or group of investments represents capital distributions in respect of such investment(s) net of Capital Invested in such investment(s). In the case where capital distributions are less than Capital Invested, the resulting calculation is a net loss.

Profit Multiple / Equity Multiple (or “EM”) – Profit multiples are calculated as a multiple of the Capital Invested and profit returned compared to the total Capital Invested in the applicable asset or vehicle, as the case may be.

Projected Returns (i.e., projected net profit, projected net IRR and projected profit multiple) – Projected returns for commingled funds are calculated using actual results as of March 31, 2022 and projected results for dates subsequent to March 31, 2022. Unrealized cash flows are projected based on Rockwood’s business plan, assumptions and cash flow estimates for the applicable investment (including property-specific and local real estate market conditions). While such projected performance is based on good faith assumptions that Rockwood believes are reasonable, including interest rates, capitalization rates, occupancy rates, market conditions and, for vehicles still investing, the ability to source and invest in investments that meet Rockwood’s projected performance, actual cash flows will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and time and manner of sale, all of which may differ from the underlying assumptions on which the applicable projected performance is based. There are no assurances that any of these projections will be achieved and actual realized returns may differ materially from the projected performance indicated herein (and variations may be significant). No single methodology or approach is necessarily used in the determination of the value of projected cash flows, and such methodologies and methods may vary by investment. Projected returns in many cases do not reflect the value obtainable in a sale of such investments under current market conditions (as the projected returns generally assume the successful implementation of Rockwood’s business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions). Actual realized returns may differ materially from the projected returns indicated herein.

Realized Returns (i.e., realized profit, realized IRR and realized profit multiple) – Realized returns are calculated using actual results as of March 31, 2022.

Return on Cost – Return on Cost “ROC” is NOI divided by the cost basis of a property. The cost basis of a property is the purchase price or cost to construct the property (if a development asset) plus any additional costs added to the basis and adjusted for partial sales. As this is a real estate property/investment level concept, this calculation is relevant only in evaluating property level performance; the amounts calculated do not include a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.

Return on Equity – Return on Equity “ROE” is NOI less interest expense divided by the equity investment made in a property. Adjustments are made for returns of equity from refinancing. The Capital Invested in a property is the amount that the Fund and, if applicable, the joint venture partner, contributed as equity to the investment, and excludes any amounts borrowed, such as from a bank. As this is a real estate property/investment level concept, this calculation is relevant only in evaluating property level performance; the amounts calculated do not include a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.

Wilshire

Quarterly Market Review

March 31, 2023

Market Commentary

U.S. Equity

The U.S. stock market was up 7.3% for the first quarter but is down -8.6% for the past 12 months. The best performing sectors were IT (+21.2%) and Communication Services (+19.8%). The worst performing were Financials (-5.2%) and Energy (-4.6%). From a size perspective, large-cap outperformed small-cap by 400 basis points. Growth stocks vastly outperformed value for the quarter but still trail meaningfully for the one-year return.

The yield curve inversion that began during the third quarter of last year worsened during the first quarter of 2023. The spread between the 10-year Treasury and 3-month T-Bill, arguably the strongest predictor of a pending recession, is at a level not seen since the early 1980's. The Federal Reserve's aggressive action has pushed the short-term rate to a spread of 1.37% above the benchmark ten-year. The probability of a recession in the next 12 months, according to the Federal Reserve Bank of New York, currently stands at 62%. The short end of the curve had been rising this quarter until early March when the FDIC announced that they had closed the failing Silicon Valley Bank. Market action quickly pushed the curve mostly below year-end 2022 levels.

Non-U.S. Equity

Banking weakness appeared in Europe as the Swiss bank, Credit Suisse, saw billions in depositor outflows in one day due to concerns of instability within the organization. Swiss authorities quickly pressed a plan for rival UBS to acquire the smaller bank at a reduced price, with Credit Suisse investors and creditors losing nearly everything. China is quickly seeing benefits from its relaxed COVID-related restrictions as a key index measuring their services sector jumped in March to its highest level in more than a decade.

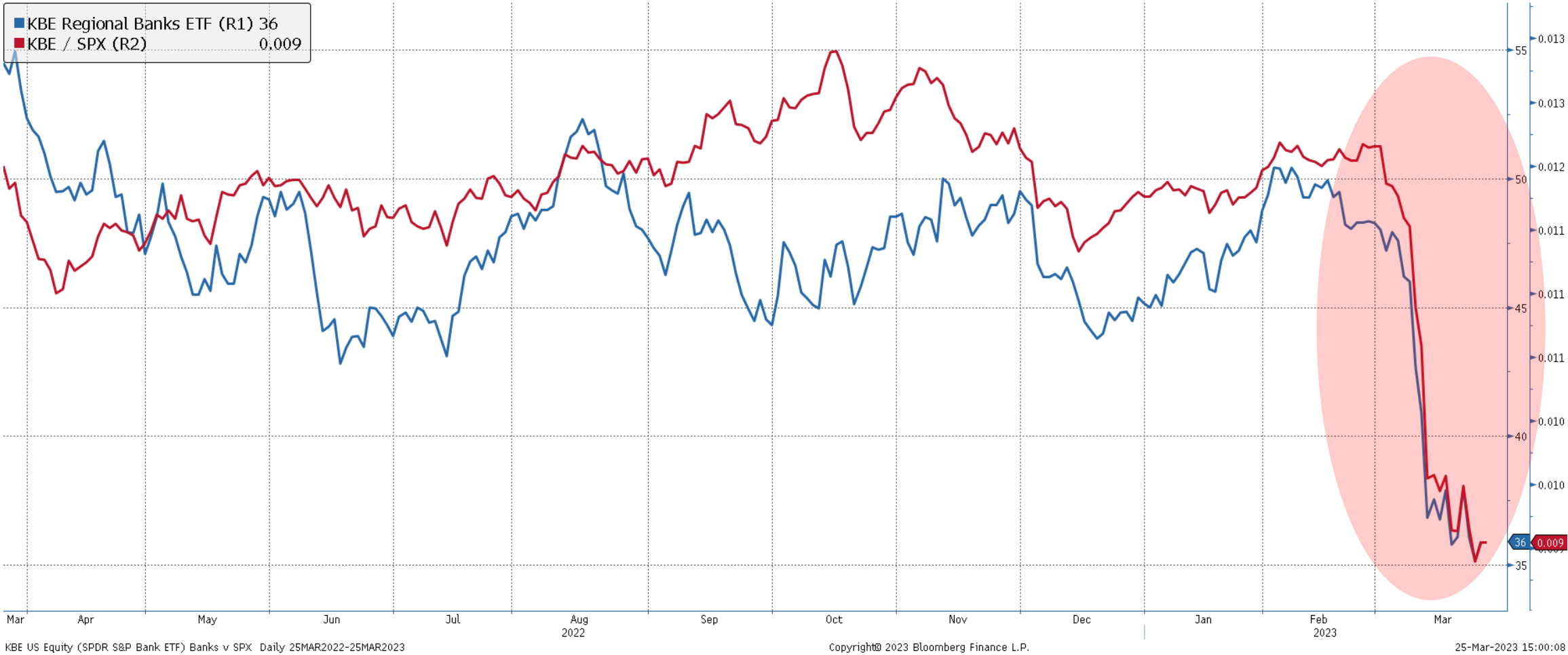
Fixed Income

The U.S. Treasury yield curve was up in the short-end (below 1-year) but fell across the remainder of the curve. The 10-year Treasury yield ended the quarter at 3.47%, down 41 basis points from December. The FOMC increased the overnight rate by 0.25% in both January and March, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for another 25 basis point increase before the end of 2023 while markets are pricing a year-end rate that would be approximately 50 basis points lower than the current rate.

March 2023 Asset Class Assumptions

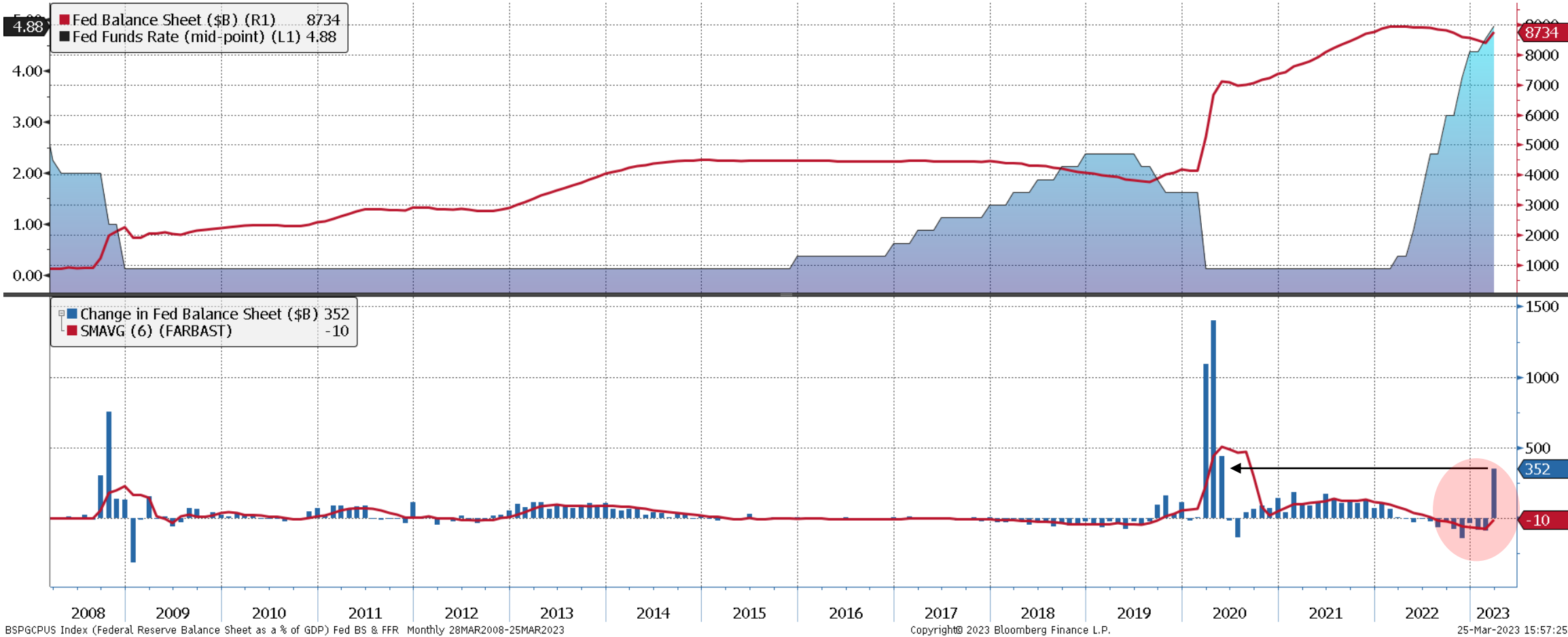
	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.15	6.90	7.15	7.25	6.70	9.60	3.65	4.60	4.60	3.65	6.25	8.55	2.85	5.75	5.90	6.25	5.90	6.65	2.25
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.65	3.15	2.75	3.05	2.20	0.00	3.65	4.90	4.95	4.25	9.35	4.90	3.45	4.05	4.05	2.25	3.65	3.15	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Regional Banks Under Stress



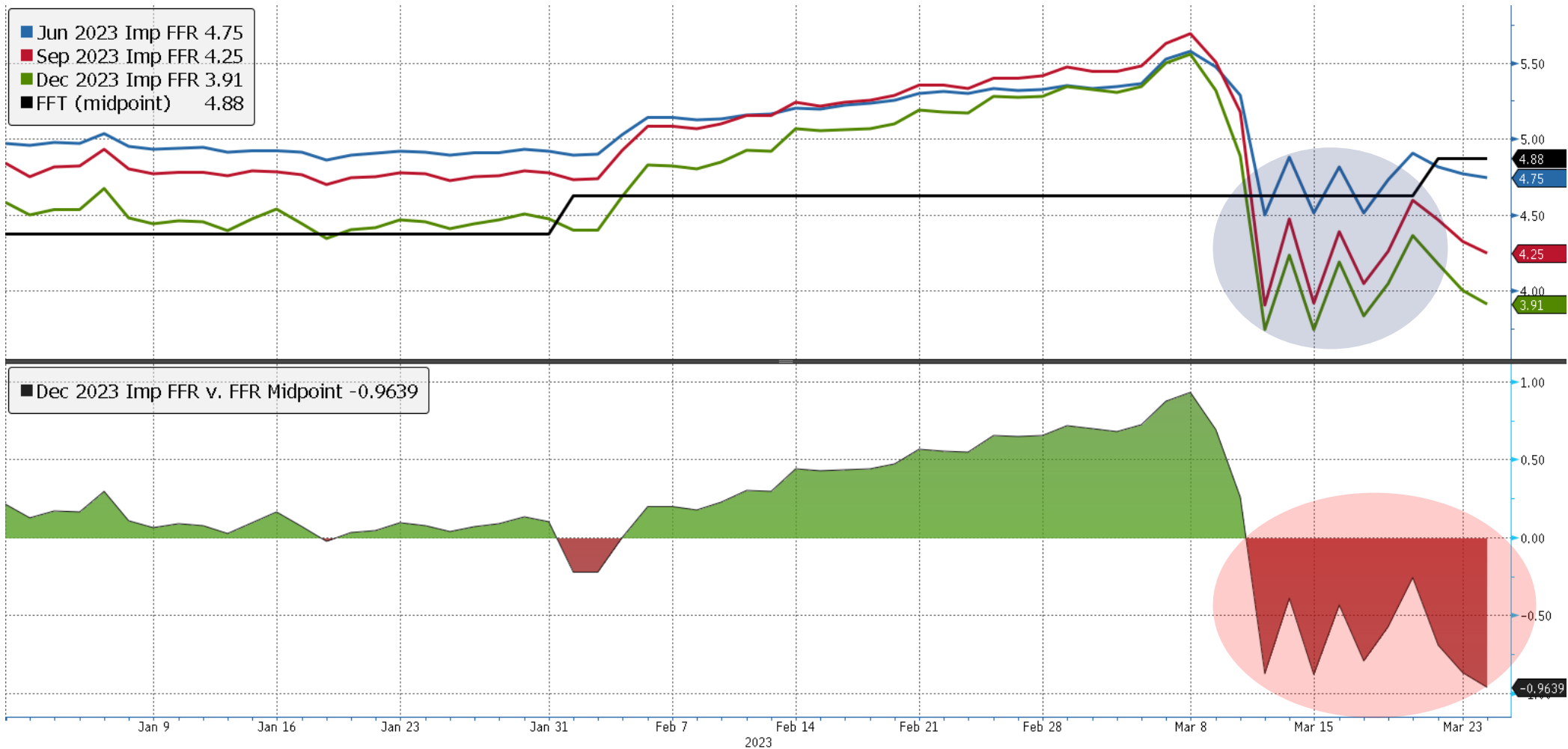
Data Source: Bloomberg

Fed Response: “Dovish Hike” - End of QT?



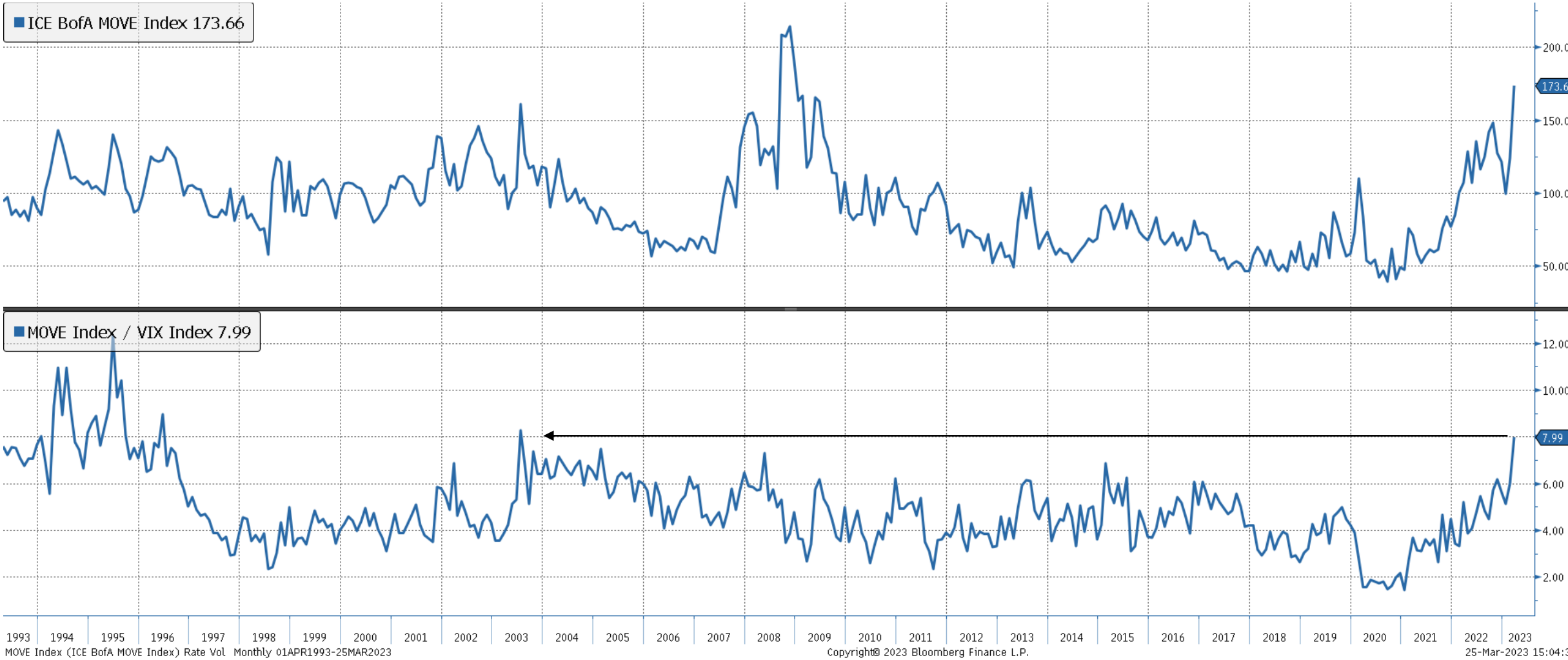
Data Source: Bloomberg

Fed Funds Discounting Goes into “Charlie Brown” Mode



Data Source: Bloomberg

Extreme Interest Rate Volatility



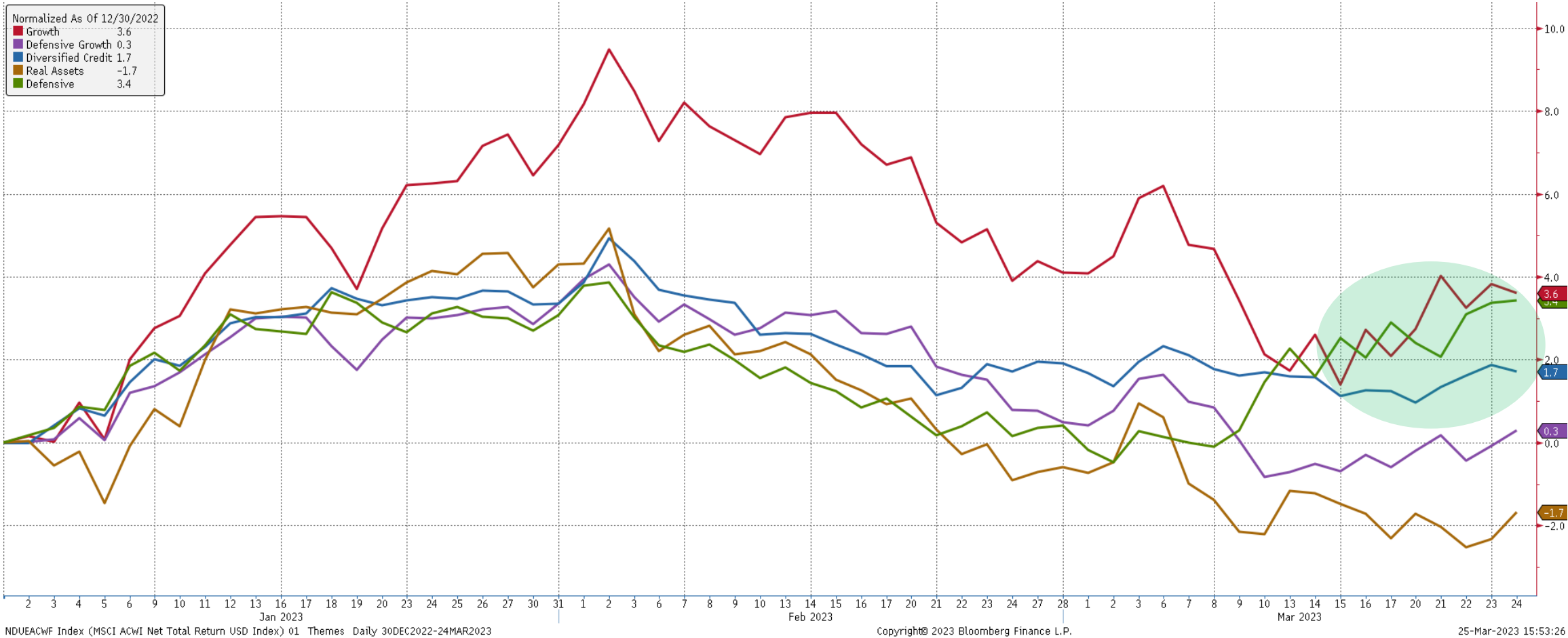
Data Source: Bloomberg

Credit Spreads Widen (but remain below Sept '22 levels)



Data Source: Bloomberg

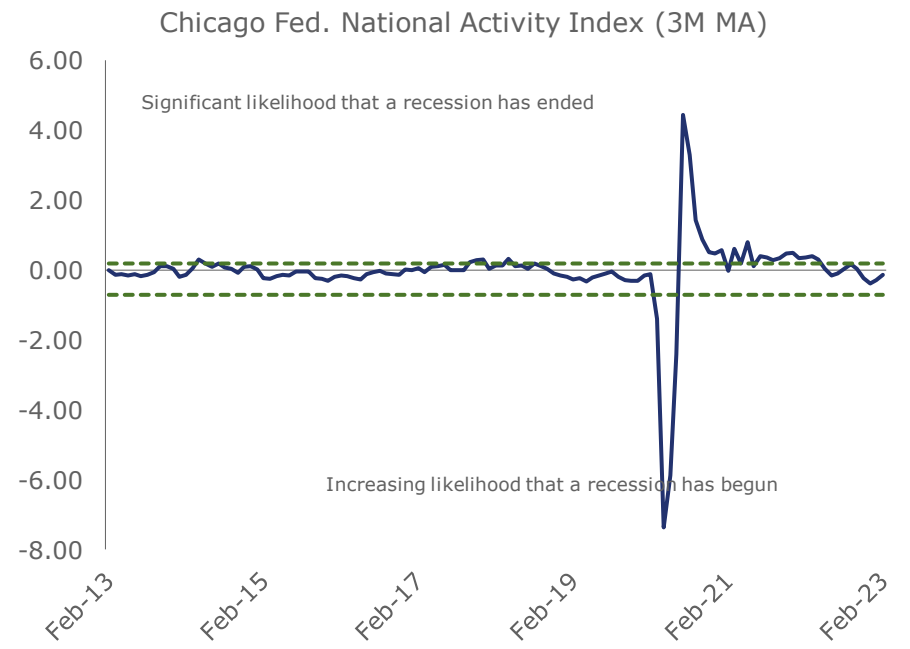
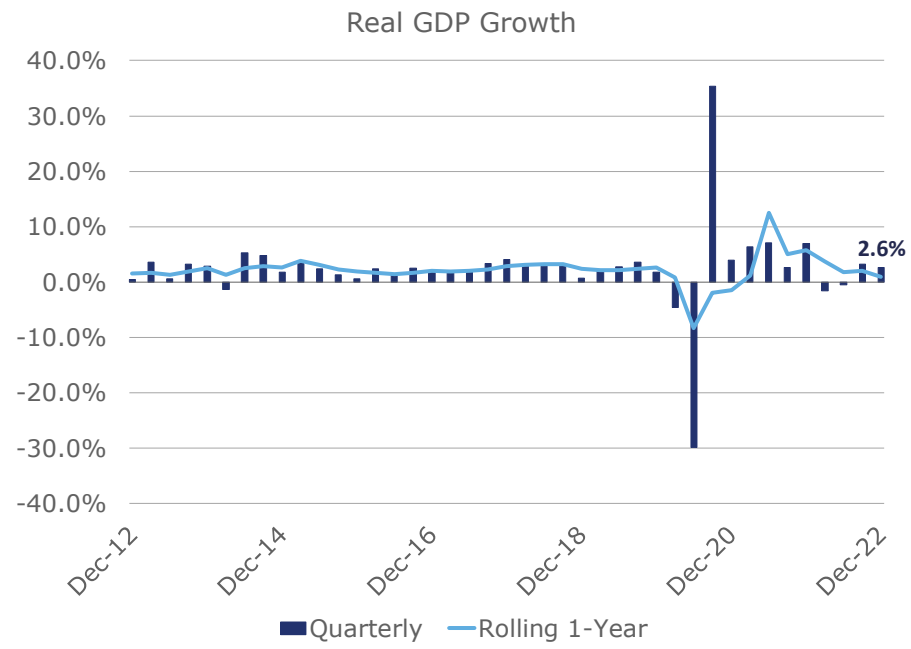
Many Risk-Assets Showing Resilience



Data Source: Bloomberg

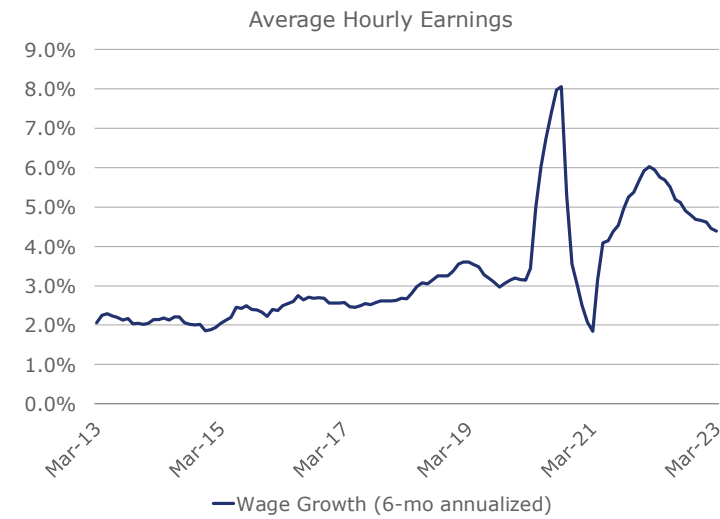
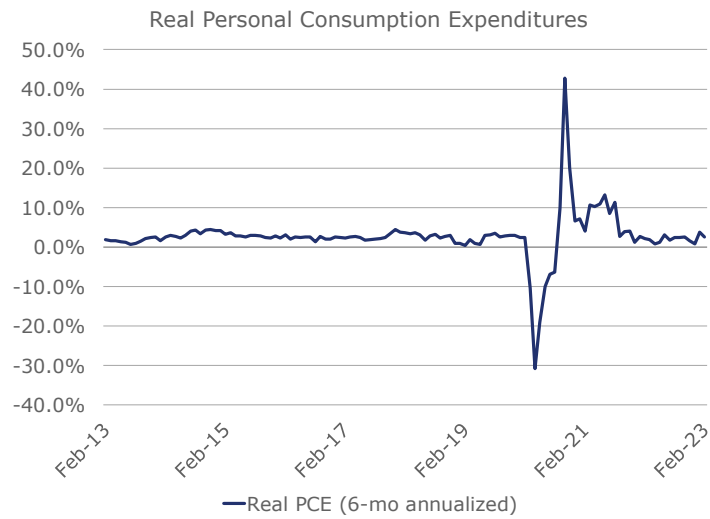
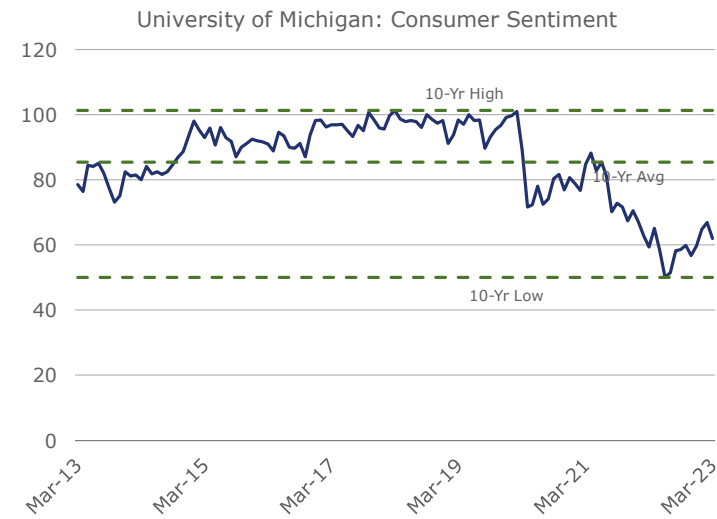
Economic/Market Activity

Economic Growth



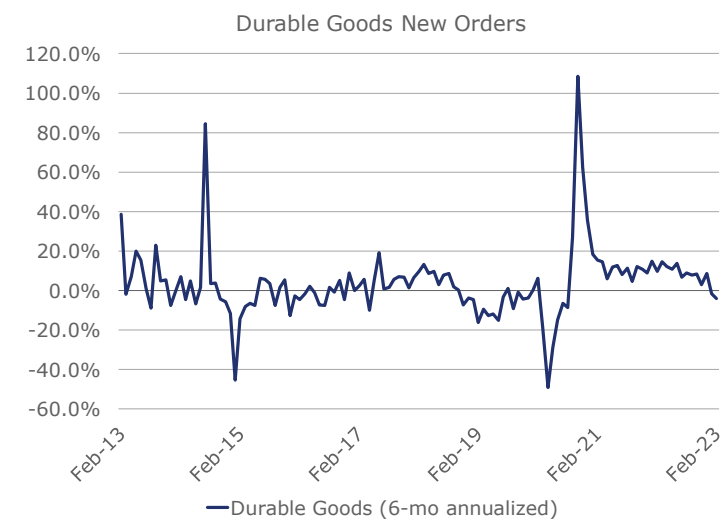
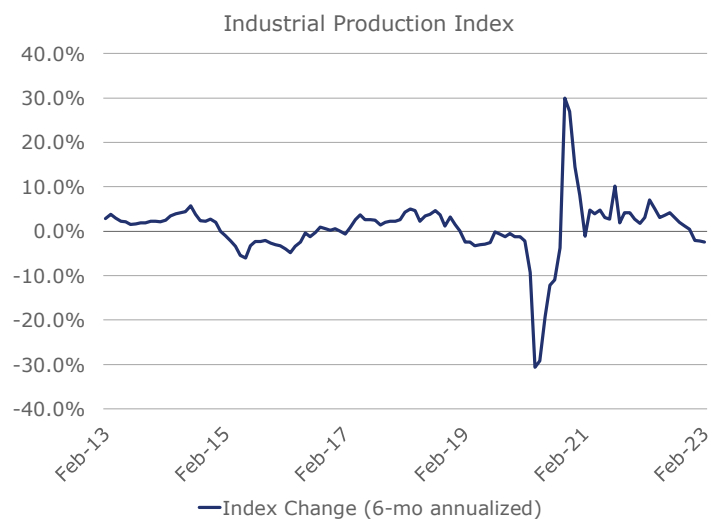
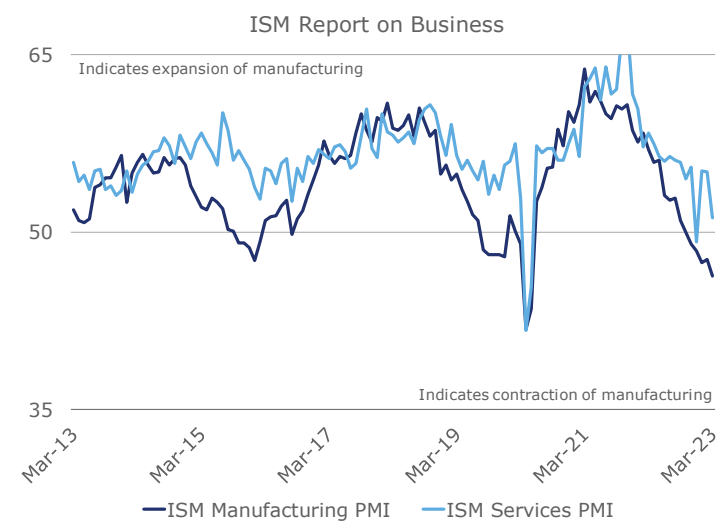
Data Sources: Bloomberg

Consumer Activity

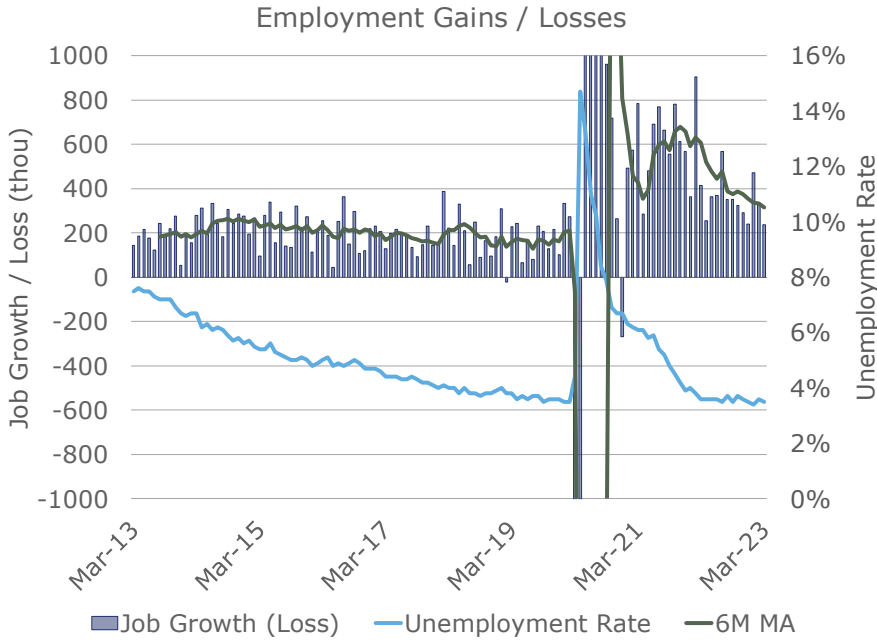
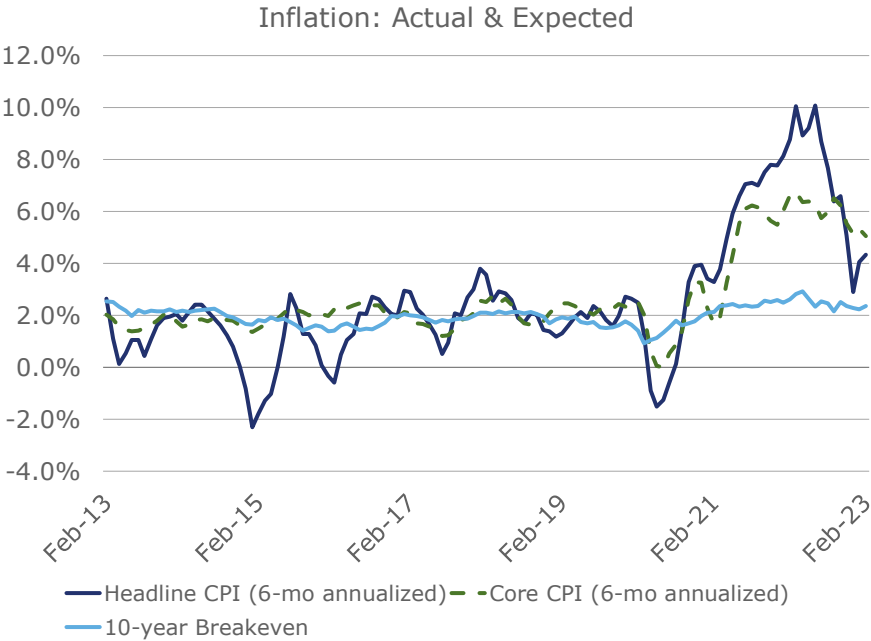


Data Sources: Bloomberg

Business Activity



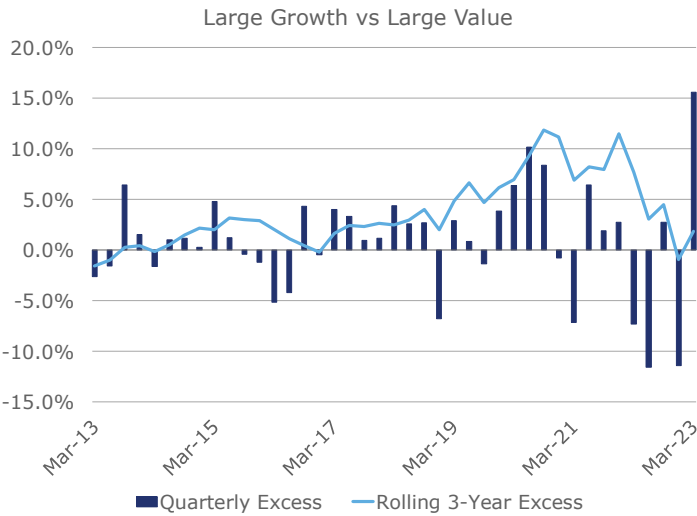
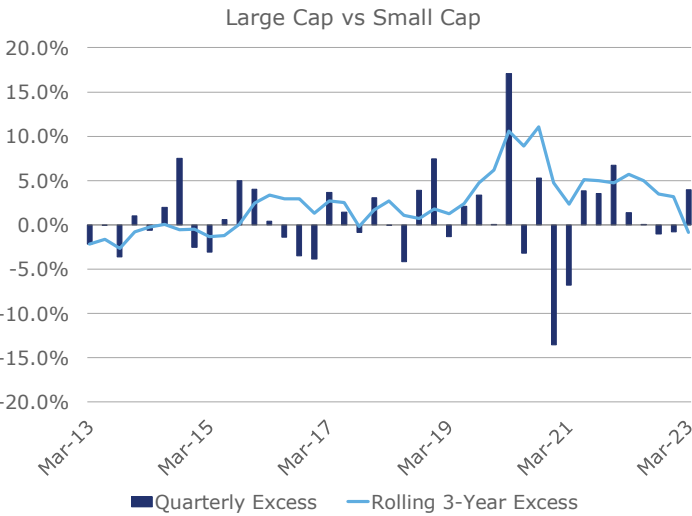
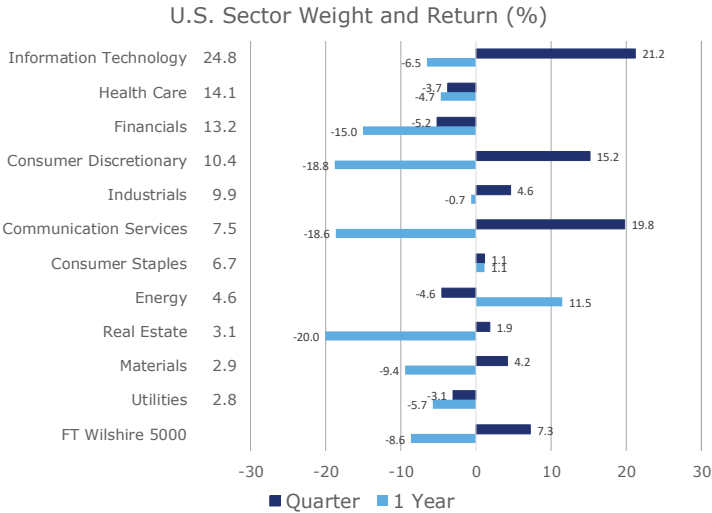
Inflation and Employment



Data Sources: Bloomberg

U.S. Equity Market

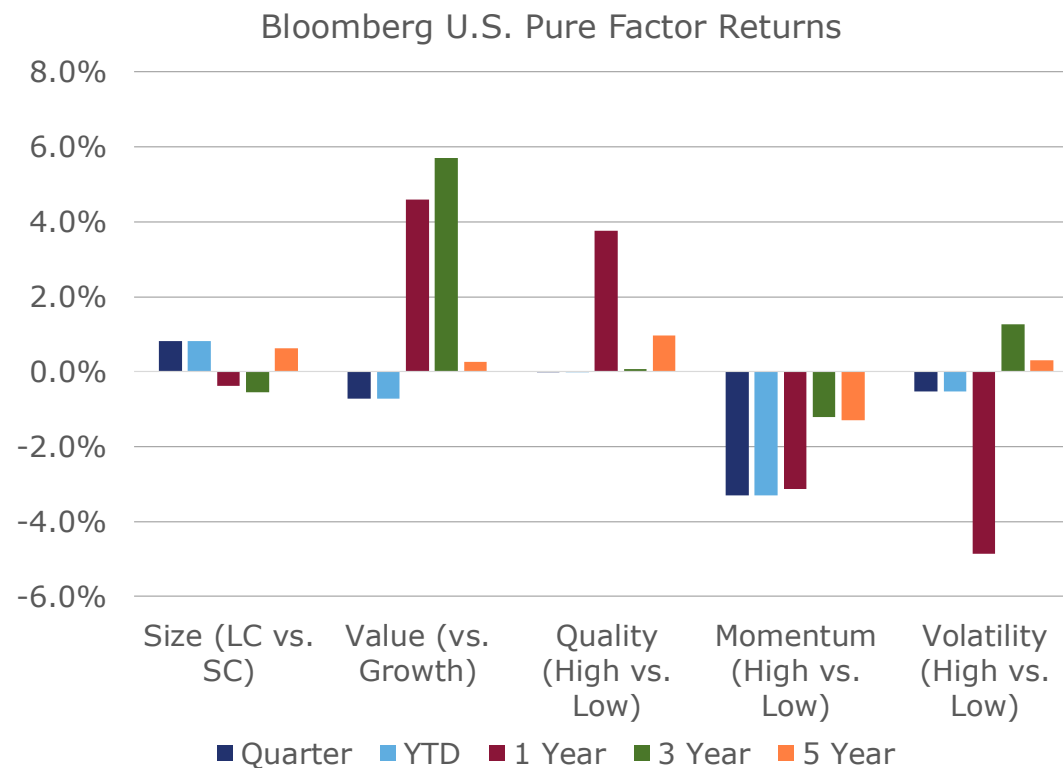
As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	7.3	7.3	-8.6	18.8	10.7	11.9
Wilshire U.S. Large Cap	7.6	7.6	-8.4	18.8	11.2	12.3
Wilshire U.S. Small Cap	3.6	3.6	-10.3	19.8	6.0	8.7
Wilshire U.S. Large Growth	15.7	15.7	-11.4	19.7	12.9	14.2
Wilshire U.S. Large Value	0.1	0.1	-4.8	17.5	9.4	10.3
Wilshire U.S. Small Growth	6.3	6.3	-8.7	17.6	6.1	9.2
Wilshire U.S. Small Value	1.0	1.0	-11.7	22.0	5.8	8.1
Wilshire REIT Index	3.2	3.2	-21.3	11.0	5.7	5.9
MSCI USA Min. Vol. Index	1.3	1.3	-4.4	12.4	9.1	10.6
FTSE RAFI U.S. 1000 Index	1.7	1.7	-5.9	22.1	10.0	11.0



Data Sources: Bloomberg, Wilshire Atlas

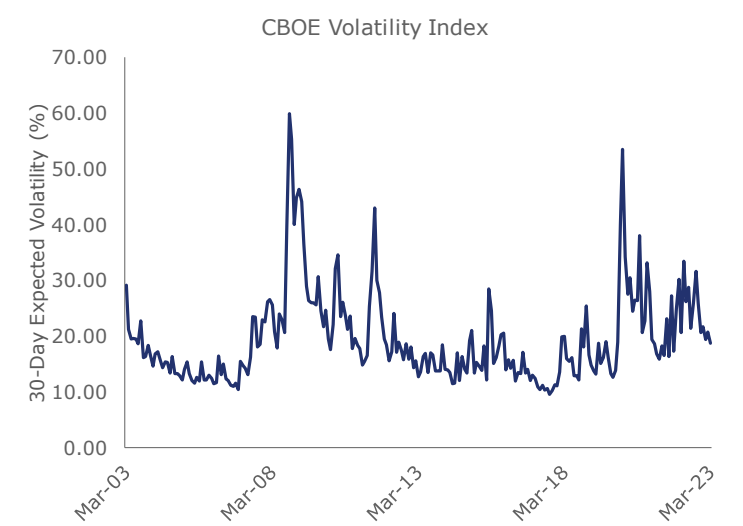
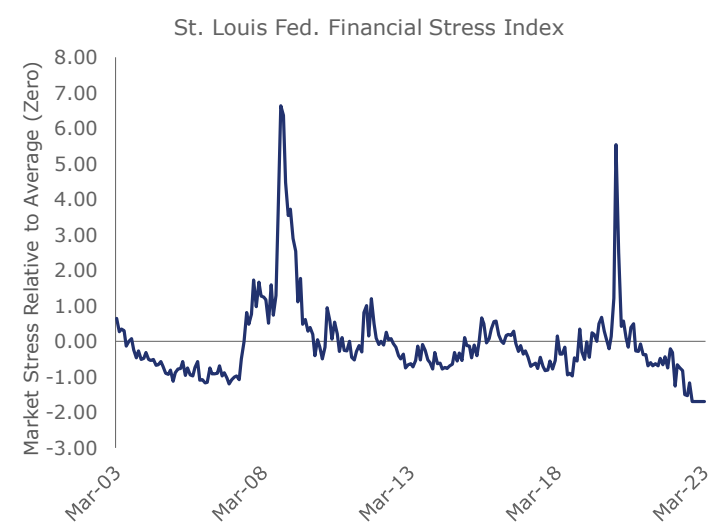
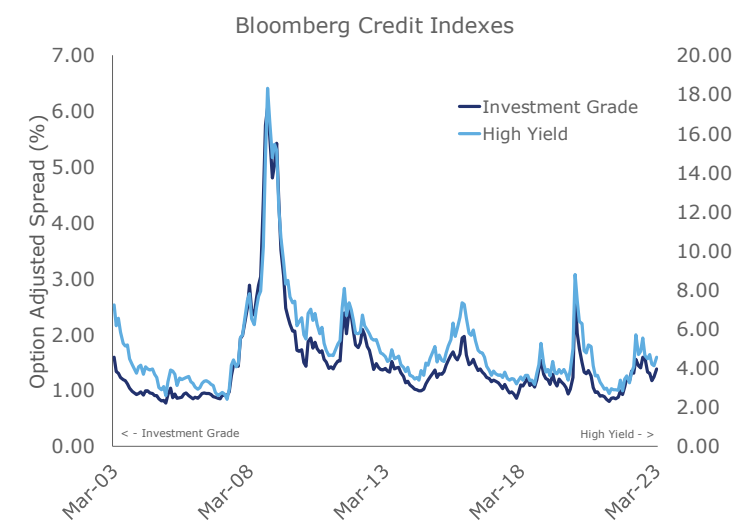
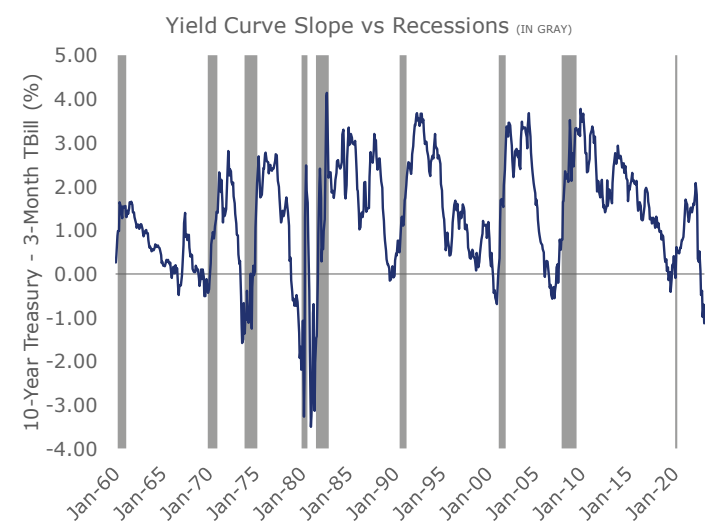
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Value and low volatility have mostly outperformed this year



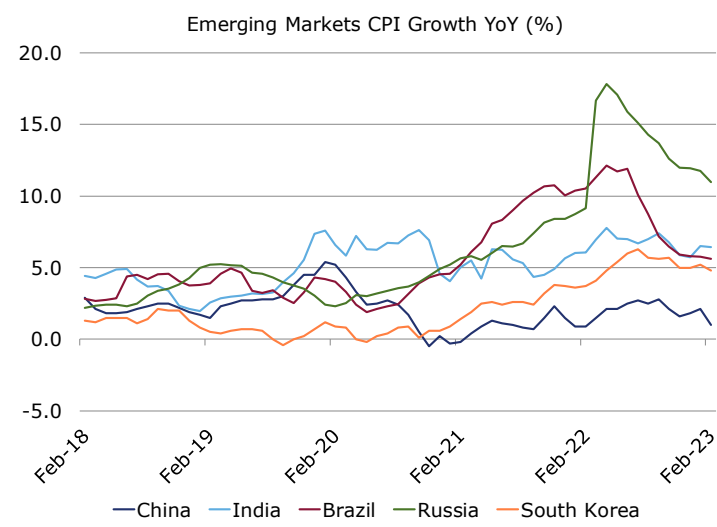
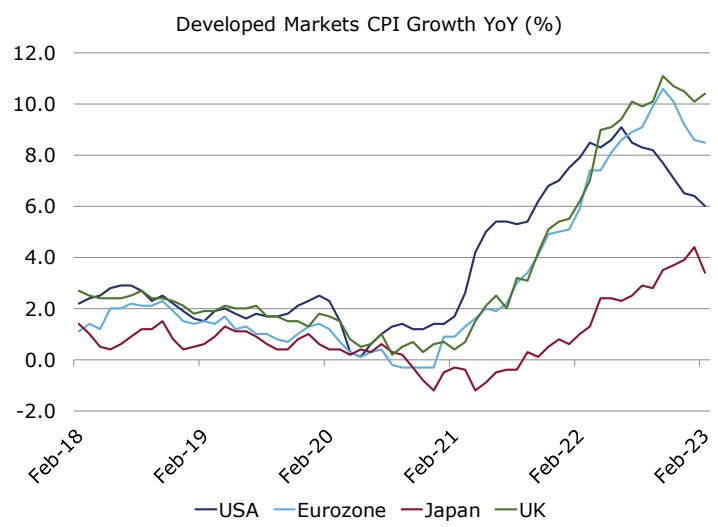
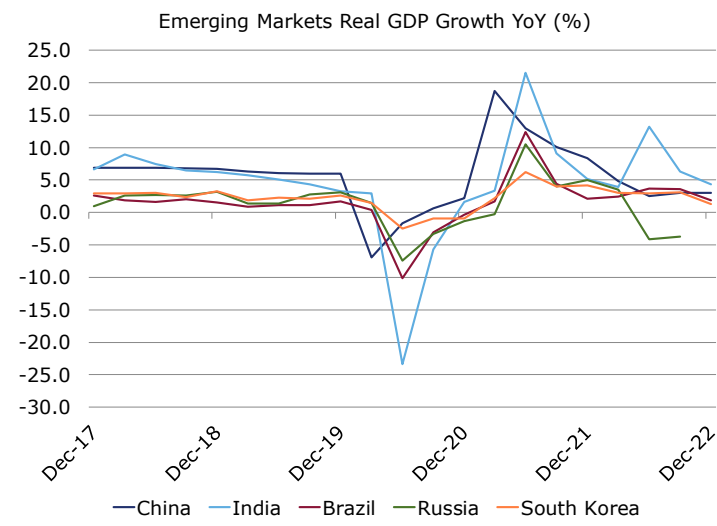
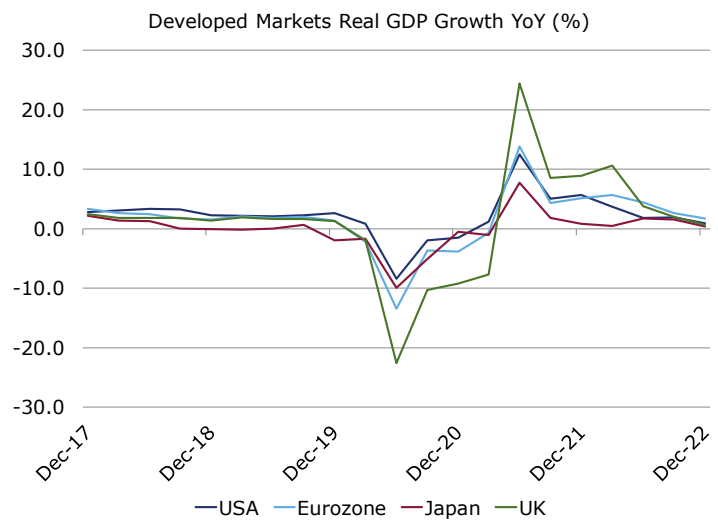
Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

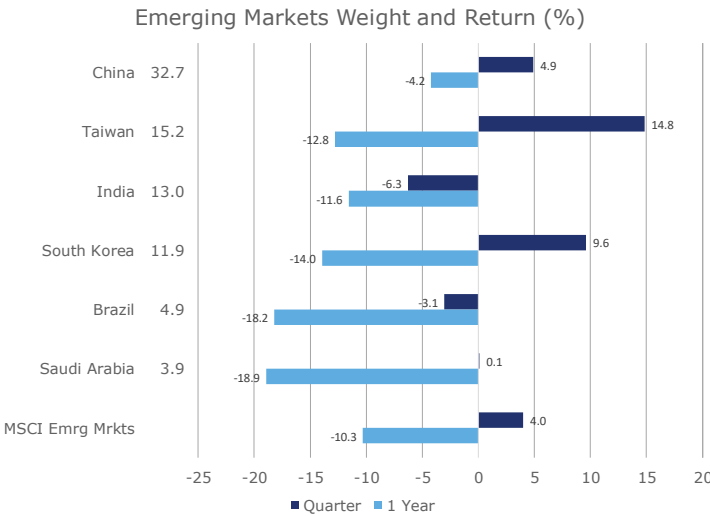
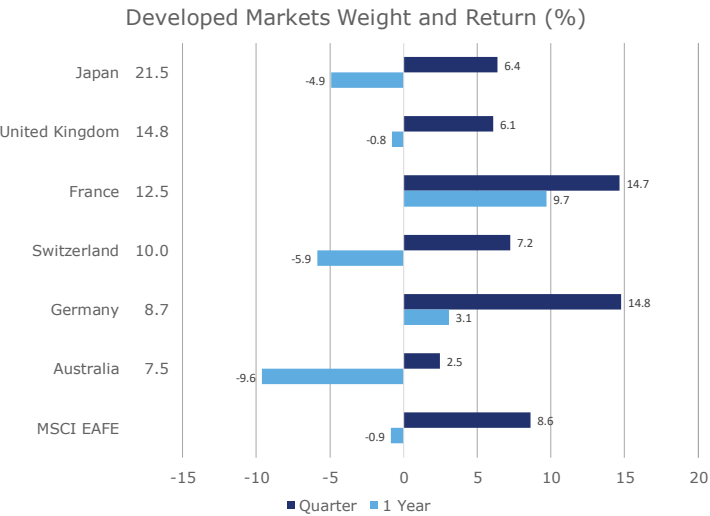
Non-U.S. Growth and Inflation



Data Sources: Bloomberg

Non-U.S. Equity Market

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE (\$G)	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI Emerging Markets (\$G)	4.0	4.0	-10.3	8.2	-0.5	2.4
MSCI Frontier Markets (\$G)	2.5	2.5	-16.3	7.9	-3.7	0.0
MSCI ACWI ex-US Growth (\$G)	8.7	8.7	-6.0	9.8	3.7	5.4
MSCI ACWI ex-US Value (\$G)	5.1	5.1	-3.9	14.9	1.9	3.9
MSCI ACWI ex-US Small (\$G)	4.8	4.8	-9.9	15.5	2.1	5.5
MSCI ACWI Minimum Volatility	1.7	1.7	-5.5	8.9	5.7	7.4
MSCI EAFE Minimum Volatility	5.8	5.8	-4.6	5.3	1.6	4.7
FTSE RAFI Developed ex-US	6.7	6.7	-1.6	16.8	3.4	5.3
MSCI EAFE LC (G)	7.7	7.7	4.4	15.2	6.8	7.9
MSCI Emerging Markets LC (G)	3.8	3.8	-6.2	9.2	2.3	5.4

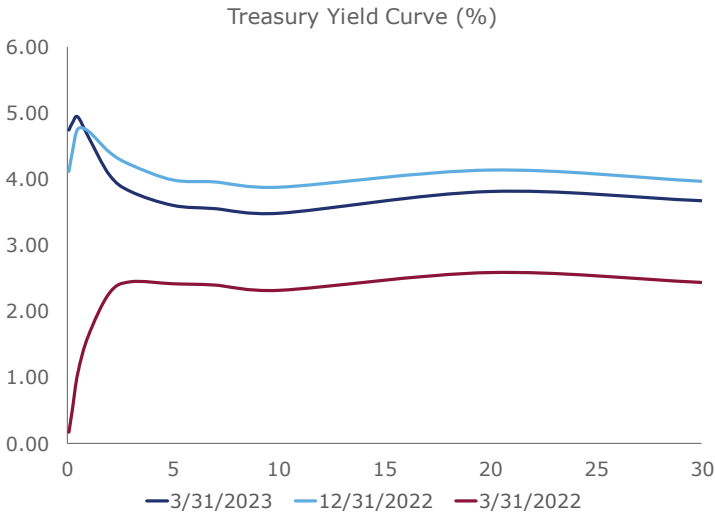
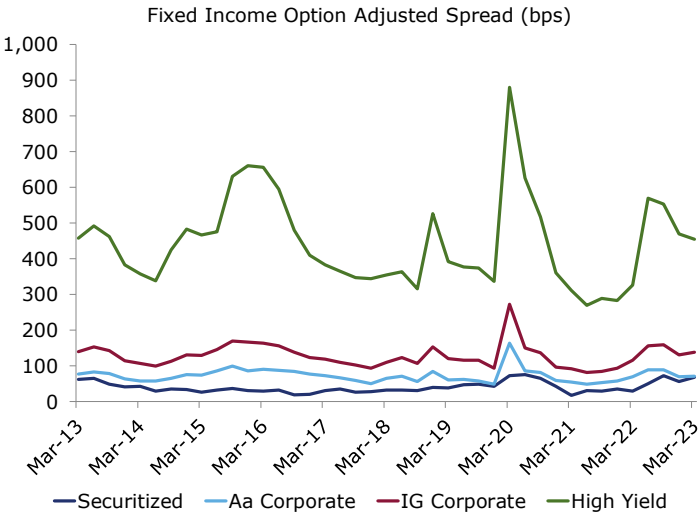


Data Sources: Bloomberg

U.S. Fixed Income

As of 3/31/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.4	6.3	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Treasury	3.8	6.3	3.0	3.0	-4.5	-4.2	0.7	0.9
Bloomberg Gov't-Rel.	4.4	5.4	2.9	2.9	-3.3	-1.6	1.1	1.4
Bloomberg Securitized	4.6	5.8	2.5	2.5	-4.7	-3.1	0.3	1.0
Bloomberg Corporate	5.2	7.2	3.5	3.5	-5.6	-0.5	1.6	2.3
Bloomberg LT Gov't/Credit	4.6	14.6	5.8	5.8	-13.4	-6.3	0.6	2.3
Bloomberg LT Treasury	3.8	16.4	6.2	6.2	-16.0	-11.3	-0.4	1.5
Bloomberg LT Gov't-Rel.	5.1	11.7	5.2	5.2	-9.9	-3.1	0.6	2.3
Bloomberg LT Corporate	5.3	13.2	5.4	5.4	-11.5	-2.6	1.1	3.0
Bloomberg U.S. TIPS *	3.5	7.6	3.3	3.3	-6.1	1.8	2.9	1.5
Bloomberg High Yield	8.5	3.7	3.6	3.6	-3.3	5.9	3.2	4.1
S&P/LSTA Leveraged Loan	9.4	0.3	3.2	3.2	2.5	8.5	3.6	3.8
Treasury Bills	4.7	0.3	1.1	1.1	2.5	0.8	1.4	0.9

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

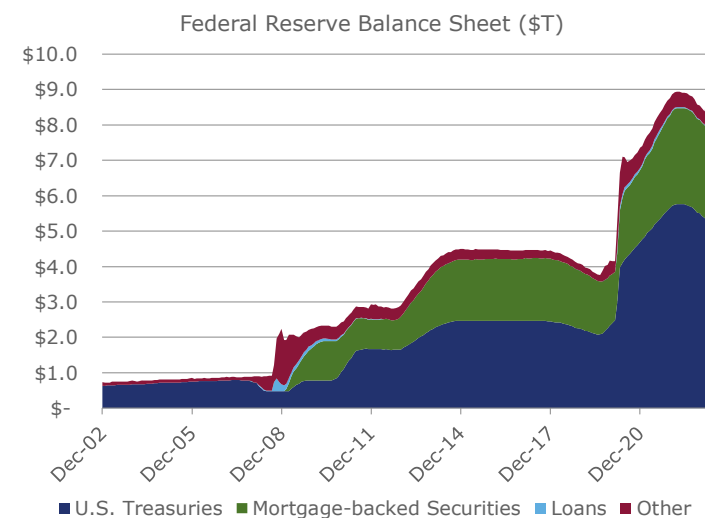
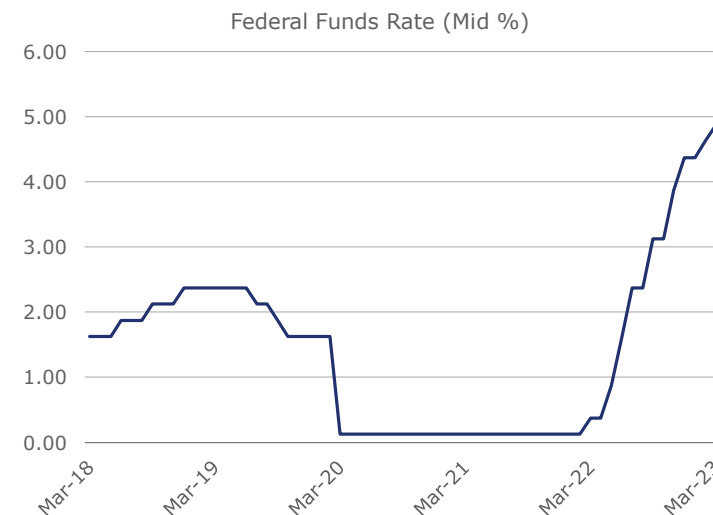


Data Sources: Bloomberg

Federal Reserve

- After total increases of 425 basis points in the Fed-funds rate last year, the FOMC increased the rate an additional 50 basis points during Q1
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- After a steady decline in the Fed's balance sheet during 2022, total assets moved higher in March

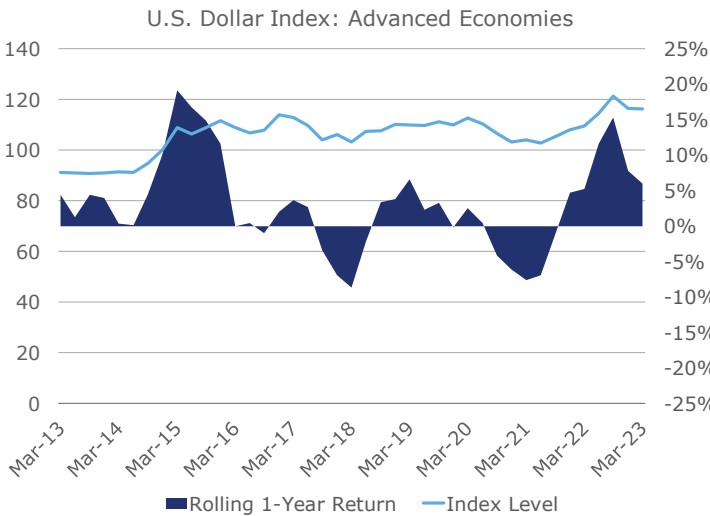
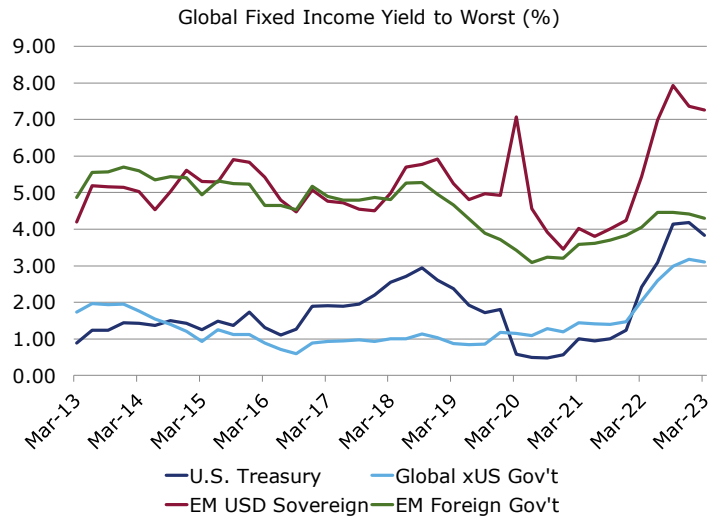
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779



Non-U.S. Fixed Income

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	3.1	3.1	-10.7	-4.1	-3.2	-1.0
Bloomberg Global Aggregate xUS *	2.9	2.9	-3.3	-1.8	0.9	2.3
Bloomberg Global Inflation Linked xUS	5.4	5.4	-21.7	-3.4	-3.6	-0.2
Bloomberg Global Inflation Linked xUS *	4.0	4.0	-15.6	-2.0	0.3	2.7
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.1	2.1	-4.6	0.1	0.3	2.1
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	3.1	3.1	-3.5	1.9	0.1	0.5
Bloomberg EM Local Currency Gov't *	2.2	2.2	3.1	0.2	2.2	2.0
Euro vs. Dollar	1.3	1.3	-2.1	-0.6	-2.5	-1.7
Yen vs. Dollar	-1.3	-1.3	-8.4	-6.8	-4.4	-3.4
Pound vs. Dollar	2.1	2.1	-6.1	-0.2	-2.5	-2.1

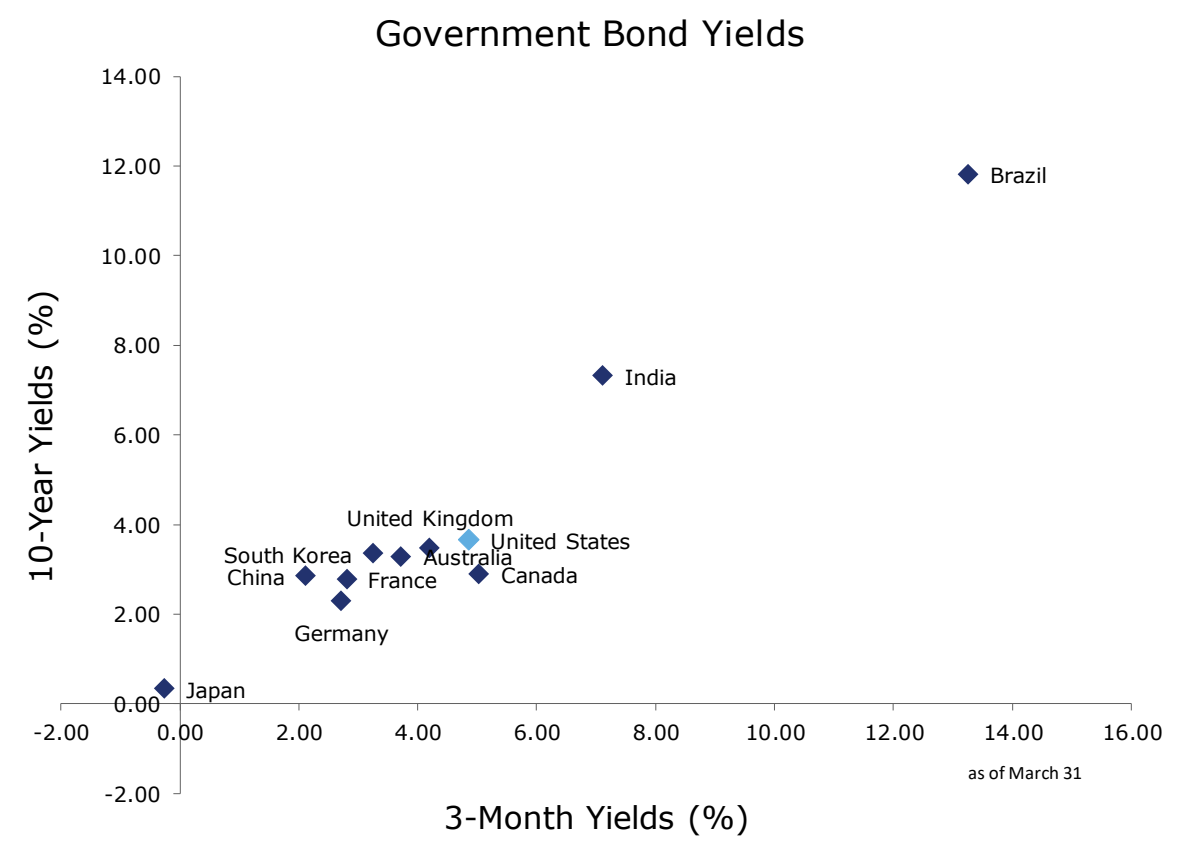
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

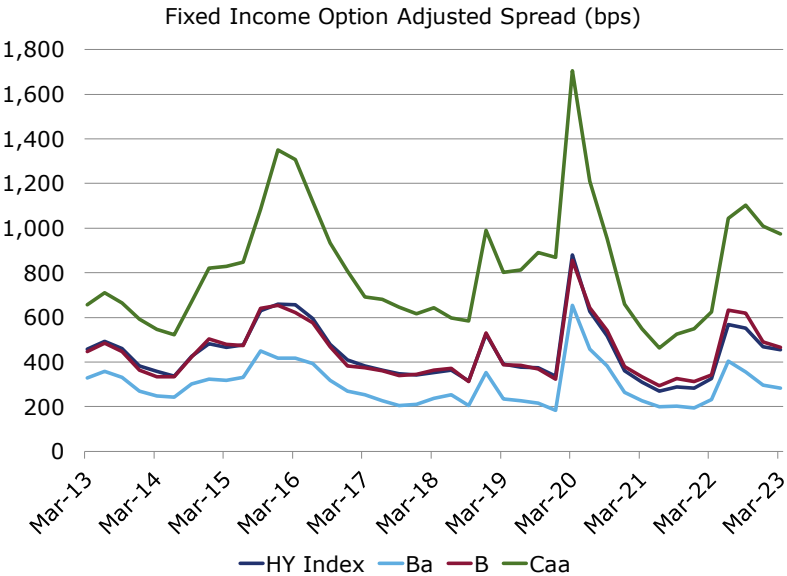
Short-term rates have turned positive in most larger countries; longer-term rates around 3.5% in the U.K. and the U.S.



Data Sources: Bloomberg

High Yield Bond Market

As of 3/31/2023		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.5	3.6	3.6	-3.3	5.9	3.2	4.1
S&P LSTA Leveraged Loan		9.1	2.9	2.9	2.4	6.5	3.4	3.3
High Yield Quality Distribution		Weight						
Ba U.S. High Yield	48.8%	6.8	3.4	3.4	-1.9	5.8	4.0	4.5
B U.S. High Yield	39.6%	8.7	3.5	3.5	-3.7	5.4	3.0	3.7
Caa U.S. High Yield	10.7%	13.4	5.0	5.0	-8.6	7.1	0.5	3.4
Ca to D U.S. High Yield	0.9%	35.1	-3.6	-3.6	-10.3	12.4	-0.8	-5.3



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 3/23
2018	2019	2020	2021	2022	2023 YTD	
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	Developed 8.6%	U.S. Equity 10.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	U.S. Equity 7.3%	REITs 5.7%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	Emrg Mrkts 4.0%	Commodities 5.4%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 3.6%	Developed 4.0%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	U.S. TIPS 3.3%	High Yield 3.2%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	REITs 3.2%	U.S. TIPS 2.9%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 3.0%	T-Bills 1.4%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	T-Bills 1.1%	Core Bond 0.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -5.4%	Emrg Mrkts -0.5%

Data Sources: Bloomberg Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Wilshire

Prepared for



Public Employees Retirement Association of New Mexico

Investment Performance Review

Stephen DiGirolamo, CFA, CAIA – Managing Director
Joanna Bewick, CFA – Senior Vice President

Q3 FY23

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Scorecard

Scorecard: Strategic Asset Allocation

- As of March 31, 2023, PERA is below the assumed rate of return for most time periods, but above the assumed rate of return since inception.
- The 20-year period includes the Great Recession and Dotcom era bust. Returns are at 6.92%.

PERA Investment Goal	Measurement	Total Fund Results	Assumed Return	Excess Return	Scorecard
Set Strategic Asset Allocation (Policy Portfolio) to meet the assumed return and funding goals over the long-term (10 years and longer)	•FYTD	2.77%	5.39%	-2.62%	Below
	•1 year	-3.24%	7.25%	-10.49%	Below
	•3 years	9.50%	7.25%	2.25%	Meets
	•5 Years	5.77%	7.25%	-1.48%	Below
	•7 years	6.82%	7.27%	-0.45%	Below
	•10 years	6.43%	7.41%	-0.98%	Below
	•20 years	6.92%	7.58%	-0.66%	Below
	•30 years	7.59%	7.64%	-0.05%	Below
	•ITD	8.60%	7.66%	0.94%	Meets
NOTE: 7.25 Annual (7.75 before July 2016)					

Scorecard: Strategic Asset Allocation, continued

- ✓ PERA's capital allocations were in line with SAA targets:

Capital Allocation				
Asset Class	Target %	Actuals %	Difference Δ	IPS Ranges %
Global Equity	38.0%	37.8%	-0.2%	+/- 5%
Credit	19.0%	19.0%	0.0%	+/- 4%
Risk Mitigation	17.0%	17.1%	0.1%	+/- 3%
Real Assets	18.0%	17.8%	-0.2%	+/- 4%
Multi-Risk	8.0%	8.3%	0.3%	+/- 4%
Total Fund	100.0%	100.0%		

- PERA's 4-year tracking error was outside of ranges, while excess return was within ranges:

Active Risk Allocation versus Policy Portfolio			
	4-Year Results	Target	Range
Ex-Post Actionable Total Fund Tracking Error	0.97%	1.25%	1.0% - 2.0%
Ex-Post Total Fund Tracking Error	5.32%	2.50%	2.0% - 3.0%
Ex-Post Excess Return	0.13%	1.0%	0.0% - 2.0%
Source: Board Risk Report (BNYM) / Calculations are based on NOF figures.			

- ✓ PERA's liquidity allocations were in line with liquidity guidelines:

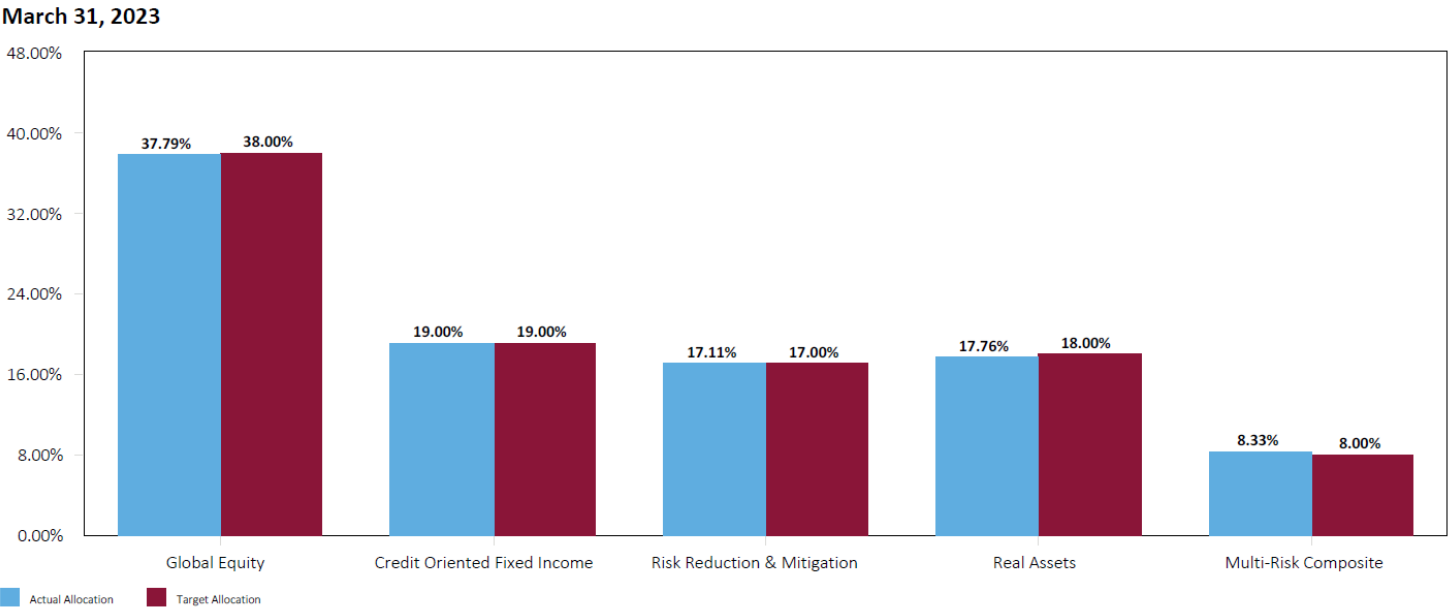
Liquidity Allocation			
Tier	Actuals \$M	Actuals %	Guideline
Tier 1 (1-5 Days)	\$2,535	15%	Tier 1 Assets ≥ 10% Fund NAV
Tier 2 (5-90 Days)	\$6,824	41%	
Tier 3 (90-365 Days)	\$975	6%	
Tier 4 (1 Year +)	\$6,267	38%	
	\$16,601	100%	

Scorecard: Market Performance

PERA Investment Goal	Measurement	Total Fund Results	Benchmark Return	Excess Return	Scorecard
Produce returns that meet or exceed Board approved Total Fund benchmarks:	Policy Portfolio:				
	•FYTD	2.77%	4.49%	-1.72%	Below
	•1 Year	-3.24%	-7.32%	4.08%	Meets
	•3 years	9.50%	8.97%	0.53%	Meets
	•5 Years	5.77%	4.25%	1.52%	Meets
	•7 years	6.82%	5.66%	1.16%	Meets
	•10 years	6.43%	5.66%	0.77%	Meets
	•20 years	6.92%	6.93%	-0.01%	Below
	•30 years	7.59%	6.88%	0.71%	Meets
	•ITD	8.60%	8.20%	0.40%	Meets
Meet or exceed the Policy Portfolio over the long-term					
Median risk adjusted peer performance ranking over the long-term (InvestMetrics)	Peer Rankings Fund Sharpe Fund Ranking No. of Funds				
	•1 Year	-0.55	46	58	Meets
	•3 years	1.08	35	58	Meets
	•5 Years	0.57	26	58	Meets
	•7 Years	0.80	29	58	Meets
	•10 years	0.80	38	55	Meets
ITD Reference Portfolio Benchmark Return: 58% MSCI ACWI IMI (\$n), 42% Bloomberg Barclays U.S. Aggregate 12/31/08 - Present, 62% MSCI ACWI IMI (\$n), 38% Bloomberg Barclays U.S. Aggregate from 05/31/94 - 12/31/08, 62% Russell 3000 Index, 38% Bloomberg Barclays U.S. Aggregate from Inception - 05/31/94.					

Total Fund

Total Fund Asset Allocation



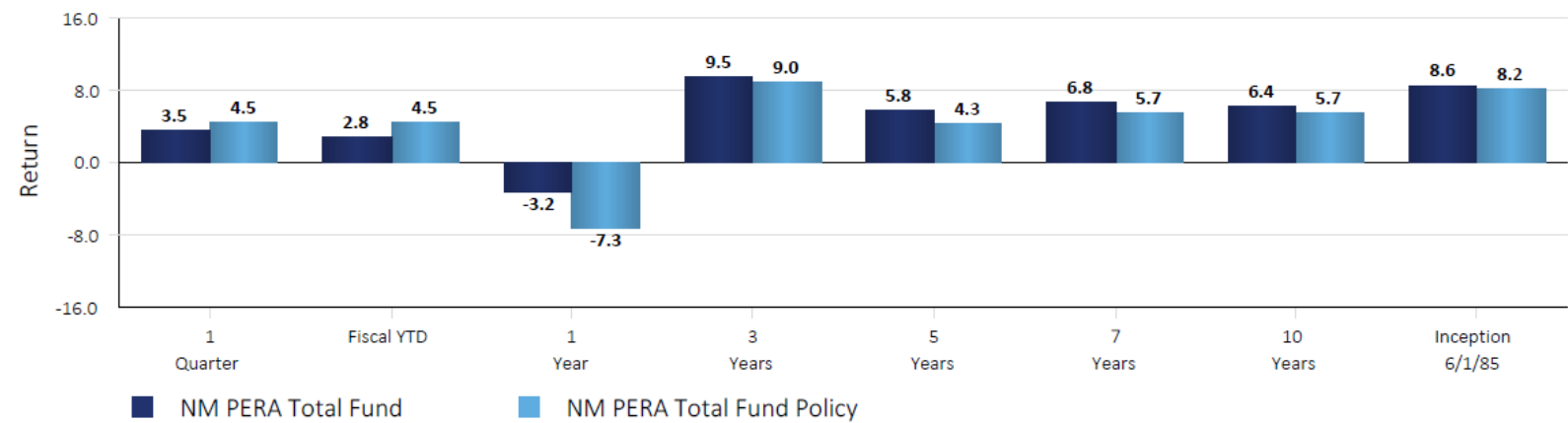
March 31, 2023

	Market Value \$	Allocation (%)	Target (%)
Global Equity	6,273,987,585	37.79	38.00
Credit Oriented Fixed Income	3,154,225,736	19.00	19.00
Risk Reduction & Mitigation	2,840,534,753	17.11	17.00
Real Assets	2,948,502,632	17.76	18.00
Multi-Risk Composite	1,383,303,341	8.33	8.00
Total Fund	16,600,554,045	100.00	100.00

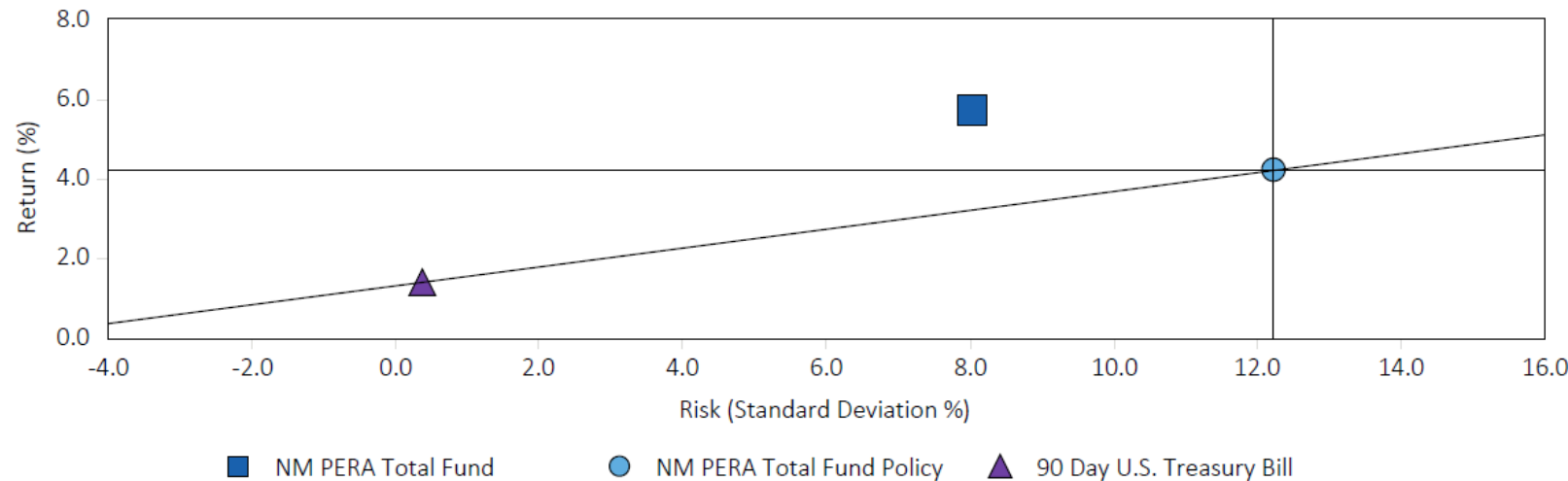
STO Balance as of 03/31/23 is \$3,323,819; Total Market Value with STO is \$16,603,877,865

Total Fund Performance Summary as of March 31, 2023

Comparative Performance



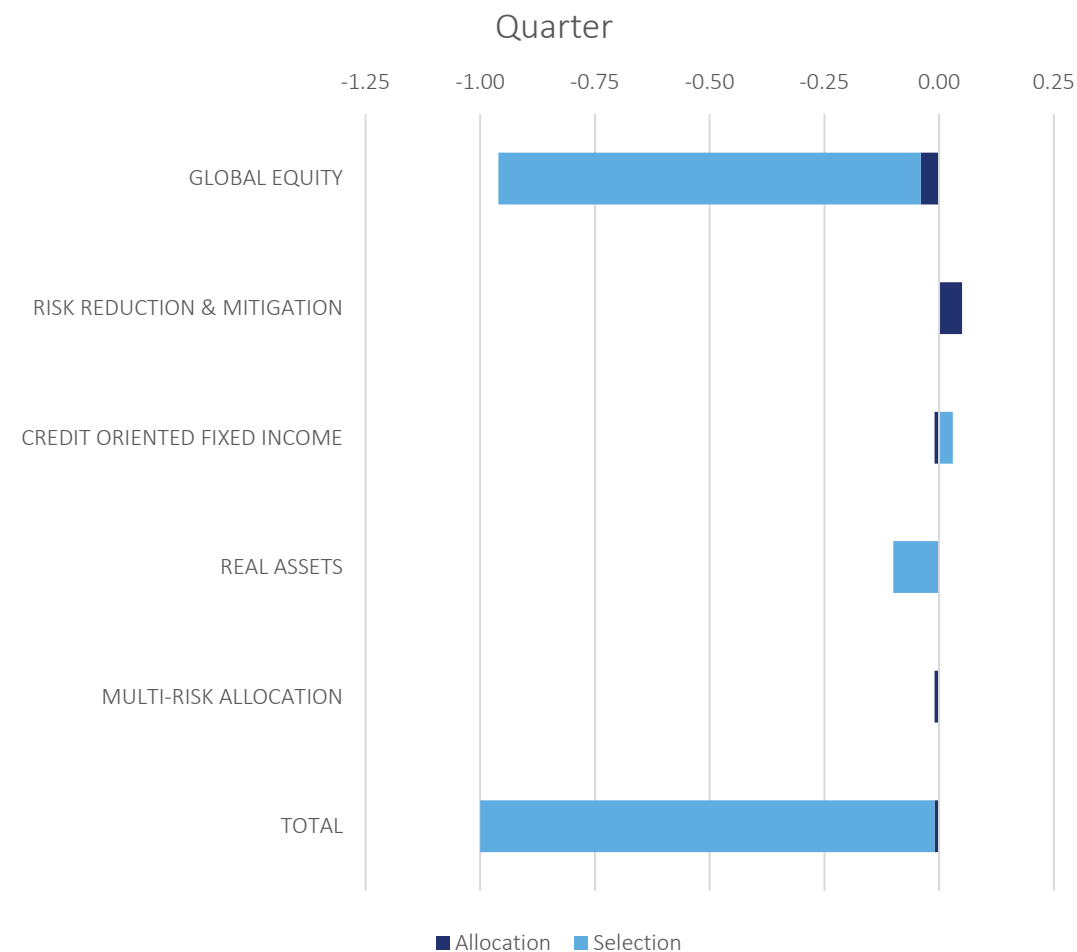
Risk vs. Return - 5 Years



Total Fund Composites

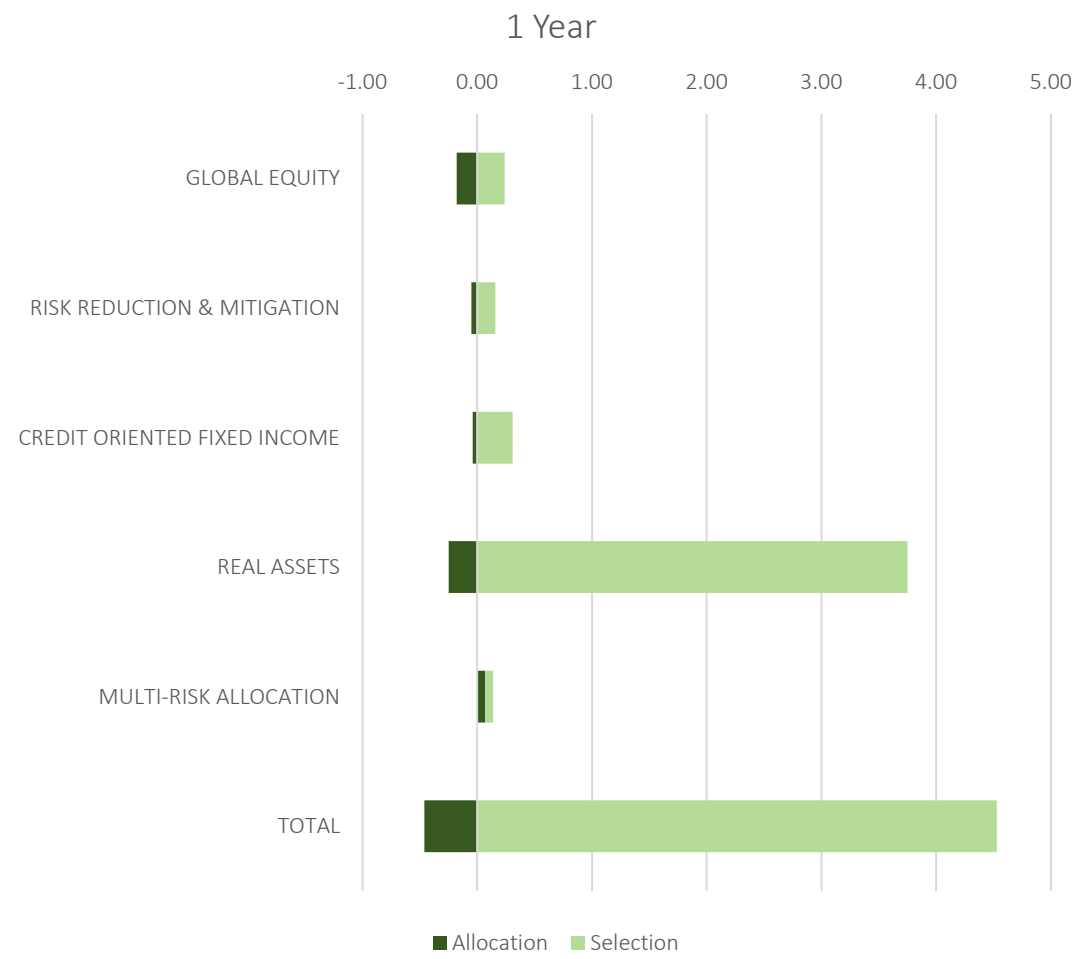
COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
NEW MEXICO PERA TOTAL FUND	3.50	2.77	-3.24	9.50	5.77	6.82	6.43	8.60	6/1/1985	\$ 16,600,554,045	100.00
Total Policy Benchmark	4.49	4.49	-7.32	8.97	4.25	5.66	5.66	8.20			
Excess Return	-0.99	-1.71	4.08	0.53	1.52	1.16	0.77	0.40			
7.25 Annual (7.75 before 7/16)	1.77	5.39	7.25	7.25	7.25	7.27	7.41	7.66			
Excess Return	1.73	-2.62	-10.49	2.25	-1.48	-0.45	-0.99	0.94			
GLOBAL EQUITY	3.73	2.99	-6.38	15.79	8.51	10.51	9.27	9.27	4/1/2013	\$ 6,273,987,585	37.79
86.84% MSCI ACWI IMI (\$n) / 13.16% MSCI ACWI Min Vol	6.24	8.85	-6.99	14.34	6.53	8.76	8.64	8.64			
Excess Return	-2.51	-5.86	0.61	1.45	1.98	1.75	0.63	0.63			
CREDIT ORIENTED FIXED INCOME	3.04	3.07	-2.35	4.78	3.47	4.74	4.26	4.26	4/1/2013	\$ 3,154,225,736	19.00
Bloomberg Global High Yield (Hedged)	2.89	7.64	-3.61	4.13	0.98	3.55	3.23	3.23			
Excess Return	0.15	-4.57	1.27	0.65	2.49	1.19	1.03	1.03			
RISK REDUCTION & MITIGATION	3.23	0.10	-3.65	-1.61	1.36	1.33	1.74	1.74	4/1/2013	\$ 2,840,534,753	17.11
Bloomberg U.S. Aggregate	2.96	-0.01	-4.66	-2.69	0.92	0.92	1.42	1.42			
Excess Return	0.27	0.12	1.00	1.07	0.44	0.41	0.32	0.32			
REAL ASSETS	0.73	4.19	5.95	12.96	7.50	7.05	6.05	6.05	4/1/2013	\$ 2,948,502,632	17.76
38.9% Wilshire GREIT/50% DJ Gbl Infra/11.1% BBG CommodityTR	1.22	-0.31	-10.94	15.06	5.48	5.64	4.85	4.85			
Excess Return	-0.49	4.51	16.89	-2.10	2.01	1.41	1.20	1.20			
MULTI-RISK ALLOCATION	10.57	2.98	-12.46	7.95				3.42	5/1/2019	\$ 1,383,303,341	8.33
Wilshire Risk Parity 15% Target Volatility Index	10.56	2.10	-13.29	7.77				3.60			
Excess Return	0.02	0.87	0.83	0.17				-0.18			

Total Fund Attribution – Quarter



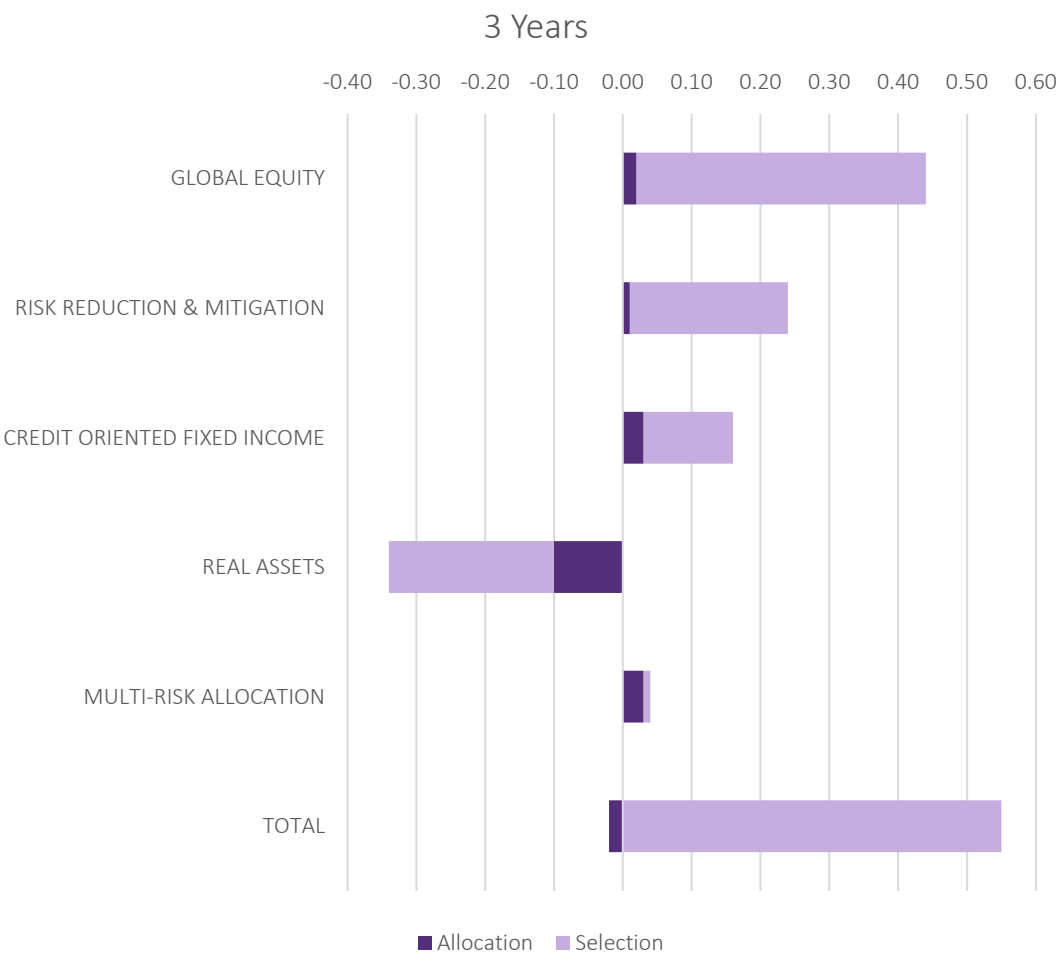
Quarter - 3/31/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
COMPOSITE							
GLOBAL EQUITY	37.90	3.73	38.00	6.24	-0.04	-0.92	-0.95
Global Public Stock	18.30	7.55	16.00	6.95	0.05	0.11	0.16
Global Low Volatility	5.51	1.71	5.00	1.53	-0.02	0.01	-0.01
Private Equity	14.08	-0.26	17.00	6.95	-0.07	-1.03	-1.10
RISK REDUCTION & MITIGATION	17.17	3.23	17.00	2.96	0.05	0.00	0.04
Domestic Core Fixed Income	11.13	2.94	17.00	2.96	0.09	0.00	0.09
Bonds Plus	4.95	3.53	0.00	0.00	-0.05	0.00	-0.05
Global Core Fixed Income	0.01	2.49	0.00	0.00	0.00	0.00	0.00
Cash	1.09	4.84	0.00	0.00	0.00	0.00	0.00
CREDIT ORIENTED FIXED INCOME	19.01	3.04	19.00	2.89	-0.01	0.03	0.03
Liquid Credit	10.67	3.28	4.00	2.89	-0.11	0.04	-0.06
Illiquid Credit	2.21	0.45	8.00	2.89	0.09	-0.06	0.04
Alt Liquid Credit	6.12	3.76	7.00	2.89	0.01	0.05	0.05
REAL ASSETS	18.03	0.73	18.00	1.22	0.00	-0.10	-0.10
Illiquid Real Estate	9.09	0.40	7.00	2.63	-0.03	-0.24	-0.27
Liquid Real Assets	1.02	2.86	3.00	2.68	0.04	0.00	0.04
Illiquid Real Assets	7.91	0.97	8.00	-0.74	0.01	0.14	0.15
Market Neutral HF	0.00	-0.40	0.00	0.00	0.00	0.00	0.00
MULTI-RISK ALLOCATION	7.89	10.53	8.00	10.56	-0.01	0.00	-0.01
TOTAL	100.00	3.50	100.00	4.49	-0.01	-0.99	-1.00

Total Fund Attribution – 1 Year



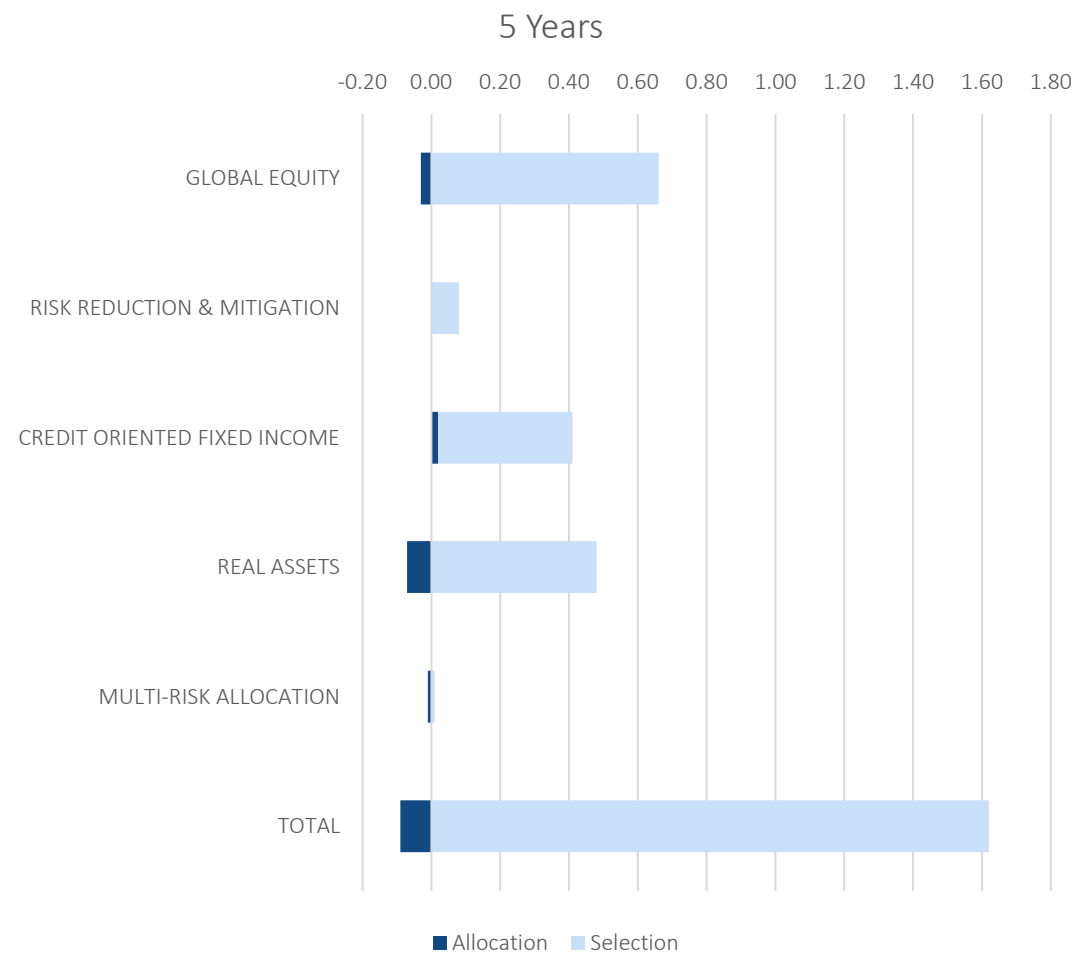
1 year -3/31/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
COMPOSITE							
GLOBAL EQUITY	35.78	-6.38	36.13	-6.99	-0.18	0.24	0.06
Global Public Stock	16.67	-7.71	18.63	-7.69	0.03	0.00	0.03
Global Low Volatility	5.26	-5.90	6.50	-6.10	-0.09	0.01	-0.08
Private Equity	13.85	-4.95	11.00	-7.69	-0.12	0.23	0.11
RISK REDUCTION & MITIGATION	18.81	-3.65	18.88	-4.66	-0.05	0.16	0.10
Domestic Core Fixed Income	11.18	-5.41	13.25	-4.78	0.03	-0.07	-0.04
Bonds Plus	5.08	-0.38	3.75	0.00	-0.05	0.19	0.14
Global Core Fixed Income	1.74	-0.69	1.88	0.00	-0.02	0.04	0.01
Cash	0.82	-6.17	0.00	0.00	-0.04	0.00	-0.04
CREDIT ORIENTED FIXED INCOME	15.89	-2.35	16.00	-3.61	-0.04	0.31	0.27
Liquid Credit	5.39	-2.56	2.50	-3.45	0.07	0.04	0.11
Emerging Market Debt	1.56	-16.99	2.25	0.00	-0.13	-0.17	-0.29
Illiquid Credit	2.27	5.89	6.50	-3.45	-0.12	0.21	0.09
Alt Liquid Credit	6.67	-0.36	4.75	-3.45	0.14	0.23	0.37
REAL ASSETS	20.78	5.95	19.50	-10.94	-0.25	3.75	3.50
Liquid Real Estate	0.55	-81.98	1.50	0.00	0.16	0.06	0.22
Illiquid Real Estate	8.73	9.83	5.50	-21.43	-0.48	2.54	2.07
Liquid Real Assets	4.21	-5.39	4.50	1.39	0.15	-0.41	-0.26
Illiquid Real Assets	7.28	15.43	8.00	-8.73	-0.09	1.56	1.47
Market Neutral HF	0.00	-17.00	0.00	0.00	0.00	0.00	0.00
MULTI-RISK ALLOCATION	8.74	-12.50	9.50	-13.29	0.07	0.07	0.15
TOTAL	100.0	-3.24	100.0	-7.32	-0.46	4.53	4.08

Total Fund Attribution – 3 Years



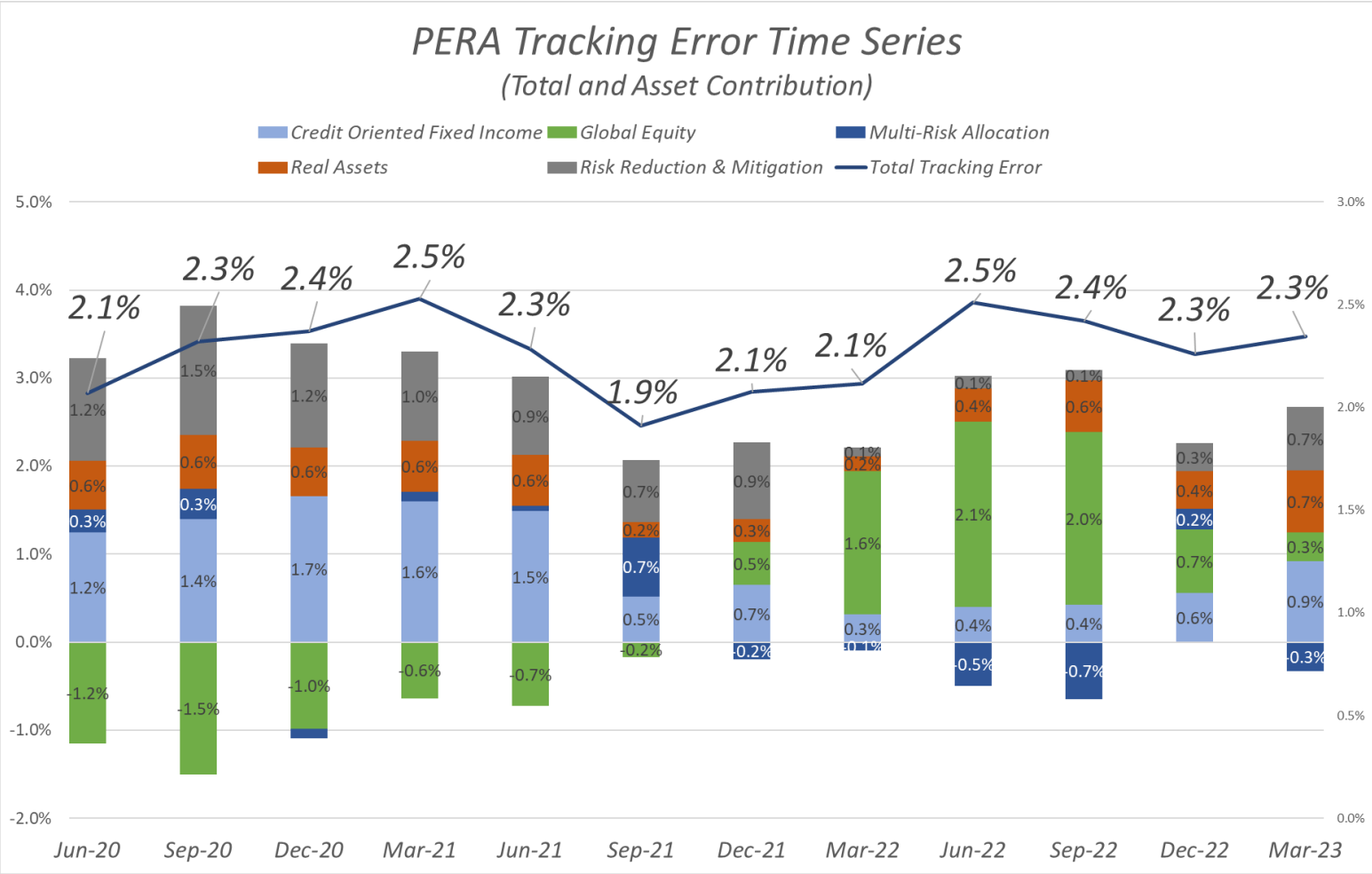
					Net Management Effects		
3 Years - 3/31/2023							
COMPOSITE	NM PERA		Policy				
	Weight	Return	Weight	Return	Allocation	Selection	Total
GLOBAL EQUITY	36.11	15.79	35.71	14.34	0.02	0.42	0.44
Global Public Stock	18.58	13.37	19.21	15.64	0.12	-0.41	-0.29
Global Low Volatility	6.26	8.55	6.83	8.25	-0.04	0.02	-0.03
Private Equity	11.25	21.48	9.67	15.64	-0.10	0.81	0.72
RISK REDUCTION & MITIGATION	18.89	-1.62	19.29	-2.69	0.01	0.23	0.24
Domestic Core Fixed Income	11.10	-2.93	13.08	-2.77	0.24	-0.03	0.21
Bonds Plus	4.11	4.13	3.92	0.00	0.06	0.25	0.31
Global Core Fixed Income	2.29	-1.00	2.29	0.00	-0.03	0.02	-0.02
Cash	1.09	-1.27	0.00	0.00	-0.19	0.00	-0.19
CREDIT ORIENTED FIXED INCOME	15.11	4.79	15.33	4.13	0.03	0.13	0.16
Liquid Credit	3.66	1.01	2.28	5.10	0.00	-0.24	-0.24
Emerging Market Debt	2.18	-3.75	2.75	0.00	0.00	-0.05	-0.05
Illiquid Credit	3.43	7.06	6.17	5.10	0.06	-0.15	-0.09
Alt Liquid Credit	5.81	0.00	4.14	0.00	-0.06	0.56	0.50
REAL ASSETS	20.44	12.96	19.83	15.06	-0.10	-0.24	-0.34
Liquid Real Estate	1.41	-33.92	1.83	0.00	0.06	-0.01	0.05
Illiquid Real Estate	6.78	10.38	5.17	9.54	-0.10	0.35	0.25
Liquid Real Assets	6.22	13.82	4.83	19.15	0.17	-0.37	-0.19
Illiquid Real Assets	6.02	10.48	8.00	16.70	-0.23	-0.21	-0.44
Market Neutral HF	0.01	-1.08	0.00	0.00	0.00	0.00	0.00
MULTI-RISK ALLOCATION	9.45	7.94	9.83	7.77	0.03	0.01	0.04
TOTAL	100.00	9.50	100.00	8.97	-0.02	0.55	0.53

Total Fund Attribution – 5 Years



5 Years - 3/31/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
COMPOSITE							
GLOBAL EQUITY	38.45	8.50	38.21	6.53	-0.03	0.66	0.63
Global Public Stock	22.72	5.00	22.02	6.58	0.03	-0.33	-0.30
Global Low Volatility	6.25	5.38	6.10	5.05	-0.02	0.02	-0.01
Private Equity	9.37	18.51	9.36	7.65	-0.07	0.98	0.91
RISK REDUCTION & MITIGATION	19.76	1.36	20.03	0.92	0.00	0.08	0.08
Domestic Core Fixed Income	13.57	0.55	15.08	0.91	0.18	-0.06	0.11
Bonds Plus	2.51	0.00	2.50	0.00	-0.06	0.15	0.08
Global Core Fixed Income	2.47	1.20	2.39	0.00	-0.01	-0.01	-0.01
Cash	1.01	3.05	0.06	0.00	-0.07	0.01	-0.06
CREDIT ORIENTED FIXED INCOME	15.03	3.48	15.20	0.98	0.02	0.39	0.40
Liquid Credit	4.39	0.93	2.72	1.60	-0.02	0.01	-0.01
Emerging Market Debt	2.38	-3.30	2.85	0.00	-0.02	-0.01	-0.03
Illiquid Credit	3.70	6.61	6.10	1.60	0.05	0.09	0.14
Alt Liquid Credit	3.49	0.00	2.48	0.00	-0.04	0.33	0.29
REAL ASSETS	20.30	7.50	19.90	5.48	-0.07	0.48	0.41
Liquid Real Estate	2.03	-22.38	1.90	0.00	0.07	0.02	0.08
Illiquid Real Estate	5.66	10.24	5.10	3.72	-0.10	0.53	0.43
Liquid Real Assets	7.12	4.50	5.95	6.79	0.05	-0.18	-0.13
Illiquid Real Assets	5.47	6.72	6.95	5.34	-0.08	0.11	0.03
Market Neutral HF	0.01	1.36	0.00	0.00	0.00	0.00	0.00
MULTI-RISK ALLOCATION	6.48		6.66		-0.01	0.01	0.01
TOTAL	100.0	5.77	100.0	4.24	-0.09	1.62	1.53

Forecasted Risk Snapshot

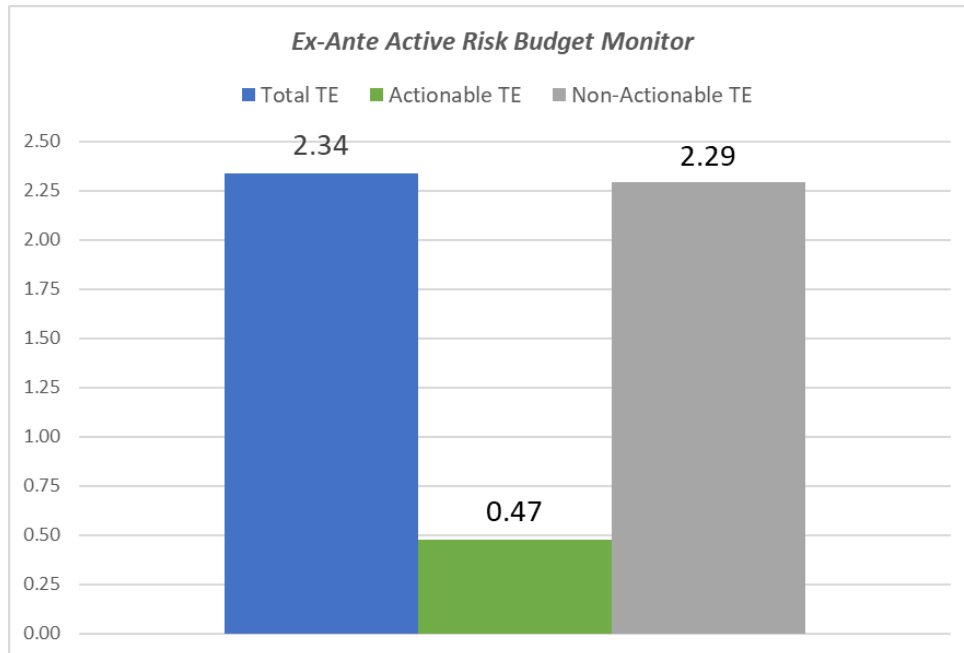


- **This chart tracks the time series of total plan ex-ante tracking error (line) and contribution to tracking error by composite (bars)**
- *This page can be used to ensure total plan tracking error is within the defined range of 2-3%, with a target of 2.5%*
- *At a glance, should total tracking error approach the limits of the defined range, one can quickly identify if particular composite(s) are consuming appropriate levels of tracking error*
 - *This should be considered in conjunction with plan-level decisions such as asset allocation and risk/return assumptions*

Tracking Error and Contributions are calculated using factor exposures, asset class allocations, and utilizes Wilshire’s factor risk covariance matrix

PERA Ex-Ante Risk Dashboard Snapshot

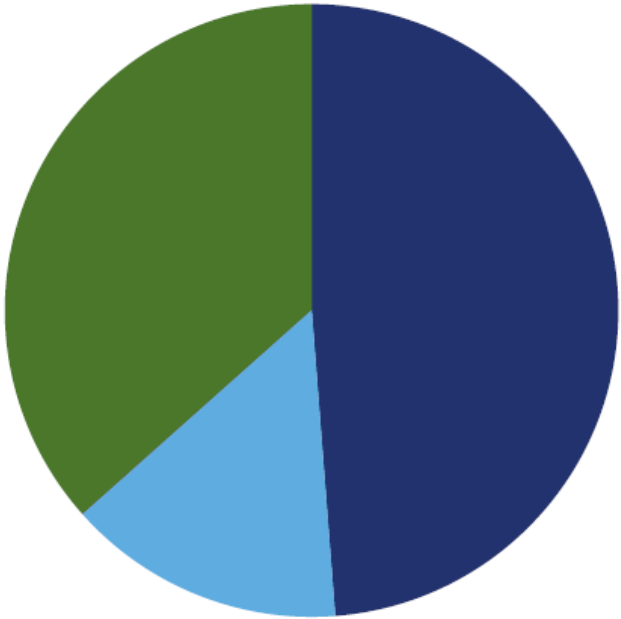
Composite	Benchmark	Weight	Tracking Error vs Composite Benchmark	Total Plan Tracking Error Contribution	Total Plan Tracking Error Contribution(%)	Total Portfolio Absolute Risk Contribution(%)
Credit Oriented FI	TOT CREDIT POLICY	18.98%	3.11	0.92	39.35%	2.32%
Global Equity	TOT GLB EQ POLICY	37.76%	4.88	0.32	13.79%	64.05%
Multi Risk	Risk Parity	8.34%	0.00	-0.33	-13.95%	17.64%
Real Assets	TOT REAL ASTS POLICY	17.75%	11.52	0.71	30.13%	13.21%
Risk Reduction	TOT RISKMIT POLICY	17.17%	0.59	0.72	30.68%	2.76%
Total		100.00%	2.34	2.34	100.00%	100.00%



- **Ex-Ante Tracking Error (TE) Target is 2.5% (Range 2-3%)**
- **Actionable Ex-Ante TE Target is 1.25%**
- Actionable Tracking Error is defined as the portion of tracking error in the plan/composite attributable to the public market segments of the plan
 - Combination of factor exposure differences, actual vs. target allocation differences, and security specific contributions
- Non-Actionable Tracking Error is defined as the remaining portion of overall tracking error in the plan/composite
 - This is the inherent tracking error risk in the plan vs. the policy. Largely, this portion comes from the overall nature of private markets, the difficulty in rebalancing these assets, and their benchmarking to public market assets
- **Current Ex-Post Actionable TE is 0.97%**

Global Equity

Global Equity Composite

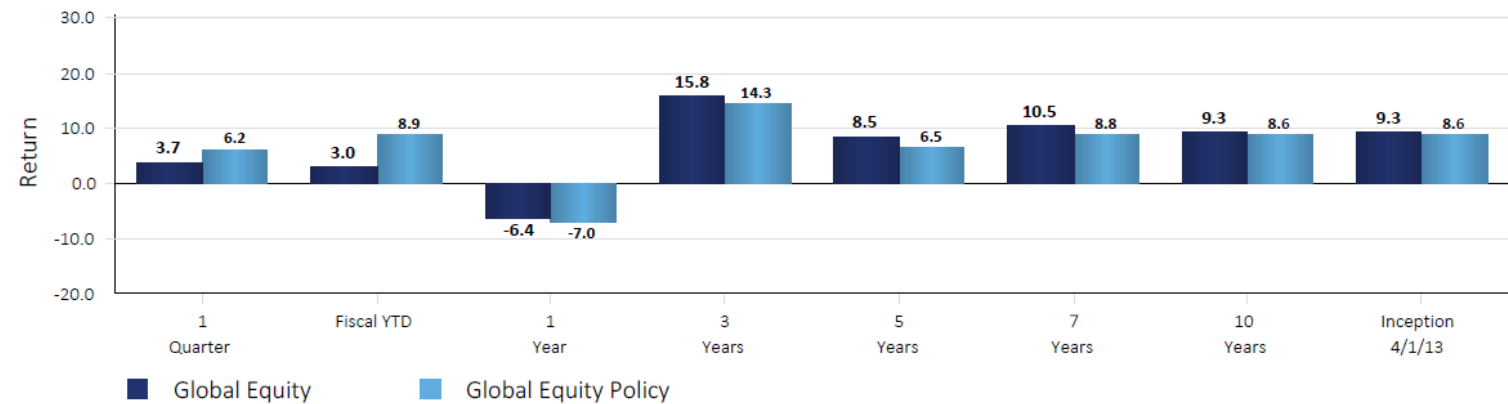


Mar-2023 : 6,273,987,585

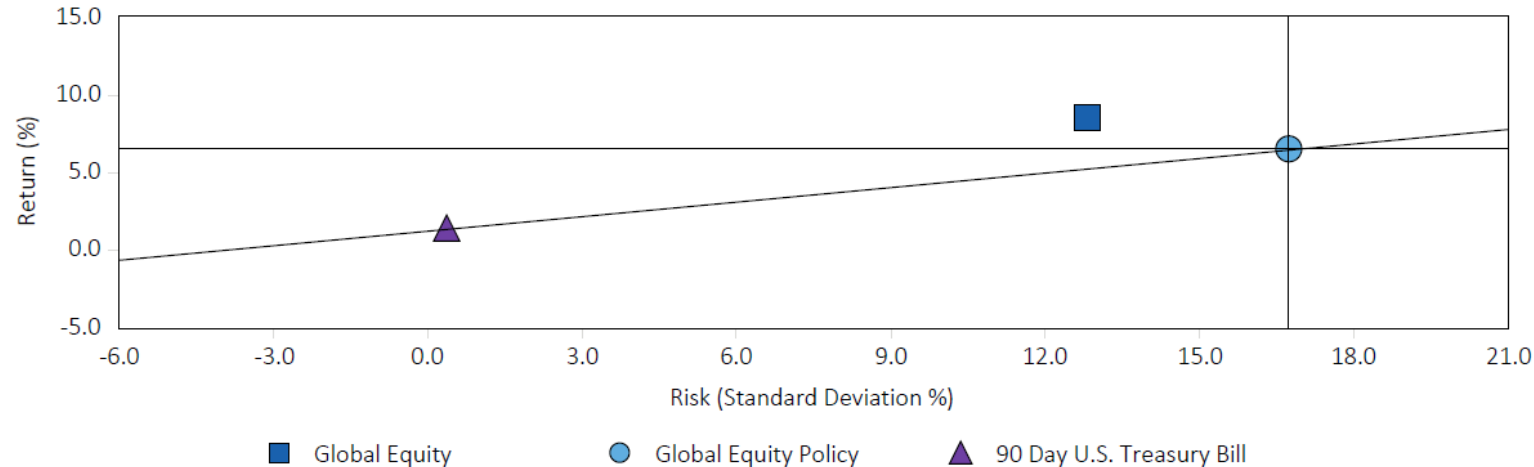
	Market Value \$	Allocation (%)
Global Public Stock	3,060,498,734	48.8
Global Low Volatility Equity	917,914,483	14.6
Hedged Equity Comp	635,739	0.0
Private Equity Comp	2,294,938,627	36.6

Global Equity Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



Global Equity Performance – Composites

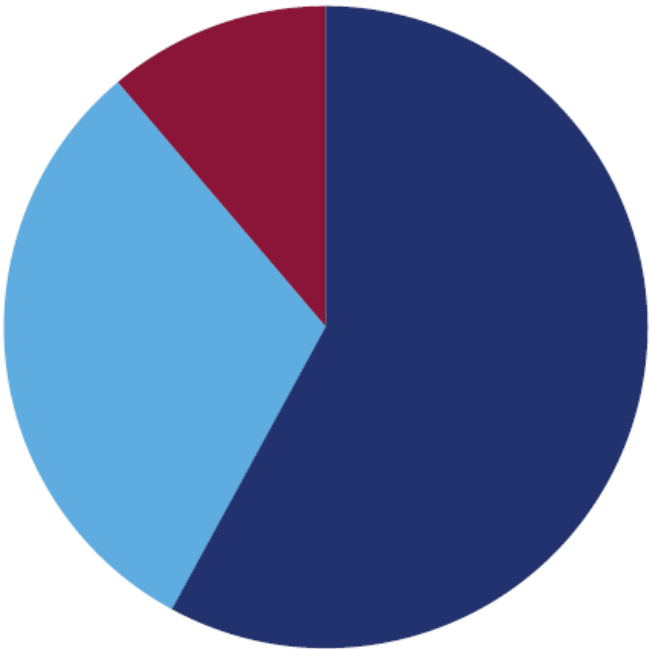
COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
GLOBAL EQUITY	3.73	2.99	-6.38	15.79	8.51	10.51	9.27	9.27	4/1/2013	\$ 6,273,987,585	37.79
86.84% MSCI ACWI IMI (\$n) / 13.16% MSCI ACWI Min Vol	6.24	8.85	-6.99	14.34	6.53	8.76	8.64	8.64			
Excess Return	-2.51	-5.86	0.61	1.45	1.98	1.75	0.63	0.63			
Global Public Stock	7.55	10.27	-7.71	13.37	5.00	8.16	7.24	7.22	10/1/2004	\$ 3,060,498,734	18.44
MSCI ACWI IMI Index (\$N)	6.95	9.68	-7.68	15.64	6.58	8.97	7.95	7.38			
Excess Return	0.60	0.59	-0.02	-2.27	-1.58	-0.81	-0.70	-0.16			
Global Low Volatility Equity	1.71	3.64	-5.90	8.55	5.41			6.94	11/1/2016	\$ 917,914,483	5.53
MSCI ACWI Min Vol (\$N)	1.53	3.49	-6.10	8.25	5.05			6.51			
Excess Return	0.18	0.15	0.20	0.30	0.36			0.43			
Hedged Equity	0.00	-8.52	-4.84	-3.15	-1.74	1.90	2.04	2.04	4/1/2013	\$ 635,739	0.00
MSCI ACWI Min Vol (\$N)	1.53	3.49	-6.10	8.25	5.05	6.16	6.73	6.73			
Excess Return	-1.53	-12.01	1.27	-11.40	-6.79	-4.25	-4.70	-4.70			
Private Equity	-0.26	-5.33	-4.95	21.48	18.54	17.22	17.51	8.82	12/1/2006	\$ 2,294,938,627	13.82
MSCI ACWI IMI Index (\$N)	6.95	9.68	-7.68	15.64	6.58	8.97	7.95	5.81			
Excess Return	-7.21	-15.01	2.73	5.84	11.97	8.25	9.56	3.01			

Global Equity Performance – Managers

COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
SSGA ACWI IMI	7.22	10.26	-6.33	16.29	7.12			9.10	10/1/2016	\$ 650,276,290	3.92
MSCI ACWI IMI Index (\$N)	6.95	9.68	-7.68	15.64	6.58			8.61			
Excess Return VS MSCI ACWI IMI Index (\$N)	0.27	0.58	1.36	0.66	0.54			0.50			
SSGA R1000 Index	7.42	9.99	-8.31					-8.98	11/1/2021	\$ 1,005,513,478	6.06
R1000 Benchmark	7.46	9.93	-8.39					-9.04			
Excess Return VS R1000 Benchmark	-0.04	0.06	0.09					0.06			
Kayne Andrsn Rdnick SmCap Core	10.63	16.69	8.30	19.56				10.36	9/1/2018	\$ 268,925,435	1.62
Russell 2000 Index	2.74	6.75	-11.61	17.51				2.11			
Excess Return VS Russell 2000 Index	7.89	9.94	19.90	2.05				8.24			
Acadian Intl Equity	4.84	10.37	-8.00	12.91				3.14	5/1/2018	\$ 268,878,444	1.62
MSCI EAFE (\$N)	8.47	15.36	-1.38	12.99				3.11			
Excess Return VS MSCI EAFE (\$N)	-3.63	-4.99	-6.62	-0.08				0.03			
Alliance Bernstein Gbl Core Eq	8.82	11.45						3.20	6/1/2022	\$ 265,600,321	1.60
MSCI ACWI IMI Index (\$N)	6.95	9.68						0.22			
Excess Return VS MSCI ACWI IMI Index (\$N)	1.87	1.77						2.98			
MFS Intl Intrinsic Val Eq exUS	8.68	12.61	-6.26	6.87	3.66	5.73	6.78	7.78	4/1/2010	\$ 217,207,563	1.31
MSCI EAFE (\$N)	8.47	15.36	-1.38	12.99	3.52	6.21	5.00	5.00			
Excess Return VS MSCI EAFE (\$N)	0.22	-2.75	-4.88	-6.12	0.13	-0.47	1.78	2.78			
Axiom Emerging Mkts Eqty	4.12	-4.52	-18.47	4.68				2.81	1/1/2019	\$ 254,528,992	1.53
MSCI Emg Mkts (\$N)	3.96	0.84	-10.70	7.83				3.01			
Excess Return VS MSCI Emg Mkts (\$N)	0.16	-5.36	-7.77	-3.14				-0.20			
Parametric Gbl Equity Overlay	7.01	9.44	-6.11	-4.99	-4.38			0.62	7/1/2016	\$ 124,235,090	0.75
MSCI ACWI IMI Index (\$N)	6.95	9.68	-7.68	-6.02	-5.89			-0.46			
Excess Return VS MSCI ACWI IMI Index (\$N)	0.06	-0.24	1.57	1.04	1.51			1.09			
Portable Alpha	-10.27	-17.20	-20.40	-3.95	1.22	5.01	7.23	4.57	10/1/2007	\$ 2,362,210	0.01
S&P 500 - Total Return + 1%	7.69	10.83	-6.73	19.63	12.21	13.44	13.25	9.80			
Excess Return VS S&P 500 - Total Return + 1%	-17.96	-28.03	-13.67	-23.57	-10.99	-8.43	-6.02	-5.23			

Credit Oriented Fixed Income

Credit Oriented Fixed Income Composite

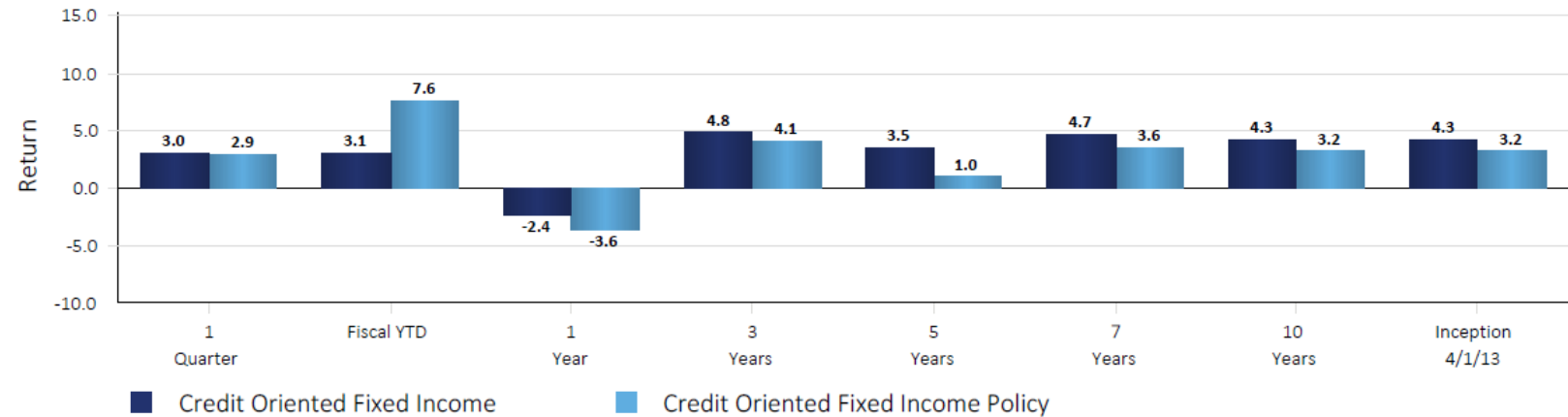


Mar-2023 : 3,154,225,736

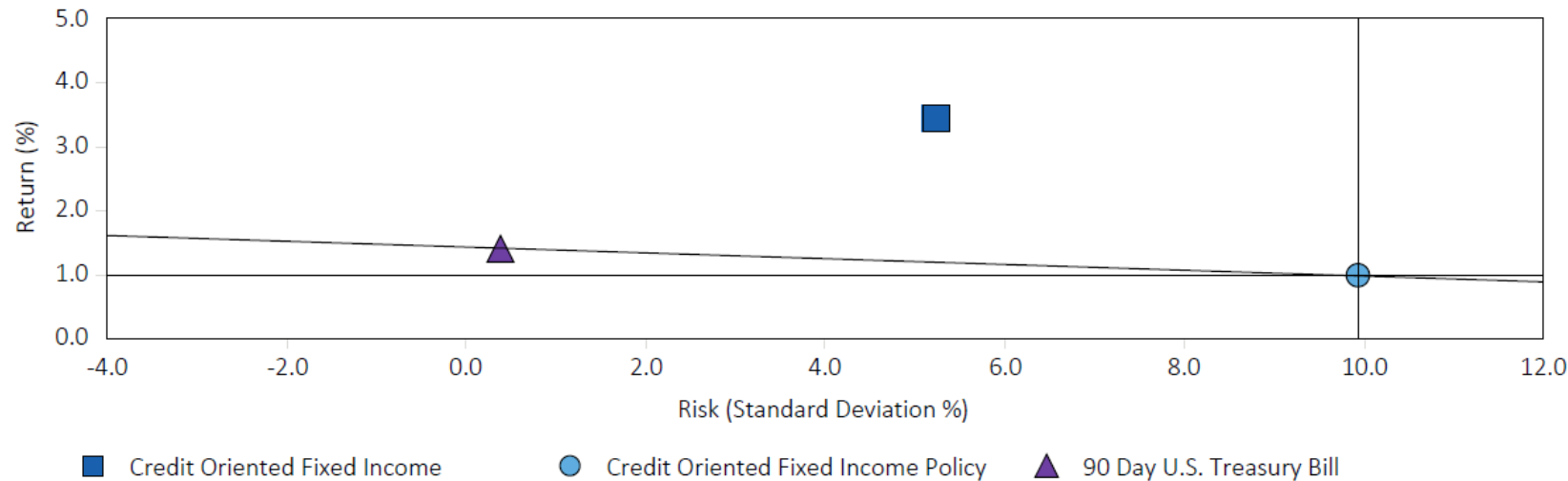
	Market Value \$	Allocation (%)
■ Liquid Credit	1,827,109,413	57.9
■ Alternative Liquid Credit	973,936,108	30.9
■ Illiquid Credit Comp	353,180,216	11.2

Credit Oriented Fixed Income Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



Credit Oriented Fixed Income Performance – Composites

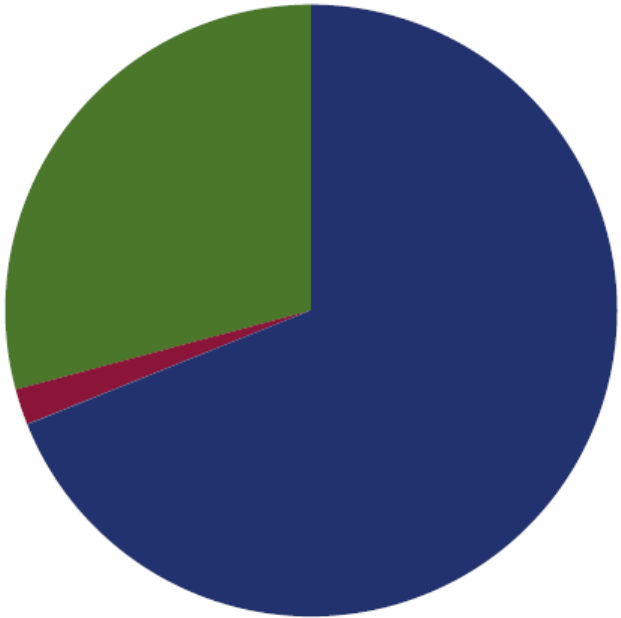
COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
CREDIT ORIENTED FIXED INCOME	3.04	3.07	-2.35	4.78	3.47	4.74	4.26	4.26	4/1/2013	\$ 3,154,225,736	19.00
Bloomberg Global High Yield (Hedged)	2.89	7.64	-3.61	4.13	0.98	3.55	3.23	3.23			
Excess Return	0.15	-4.57	1.27	0.65	2.49	1.19	1.03	1.03			
Liquid Credit	3.28	8.66	-2.56	1.01	0.93	2.89	1.88	1.88	4/1/2013	\$ 1,827,109,413	11.01
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10	1.96	4.10	3.84	3.84			
Excess Return VS Bloomberg Global High Yield (USDH)	0.38	0.70	0.89	-4.09	-1.03	-1.21	-1.95	-1.95			
Alternative Liquid Credit	3.76	1.74	-0.36					13.85	5/1/2020	\$ 973,936,108	5.87
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45					3.71			
Excess Return VS Bloomberg Global High Yield (USDH)	0.87	-6.23	3.09					10.14			
Illiquid Credit	0.45	5.80	5.89	7.06	6.60	7.51	7.79	7.44	12/1/2006	\$ 353,180,216	2.13
Illiquid Credit BM	2.89	7.97	-3.45	5.10	1.60	4.59	3.94				
Excess Return VS Illiquid Credit BM	-2.44	-2.17	9.34	1.96	5.00	2.92	3.85				

Credit Oriented Fixed Income Performance – Managers

COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
PineBridge High Yield	2.95	7.75	-4.75	4.84				1.65	10/1/2018	\$ 1,529,453,439	9.21
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10				1.93			
Excess Return VS Bloomberg Global High Yield (USDH)	0.06	-0.22	-1.30	-0.26				-0.28			
Eagle Point CLO Eqty I LLC	0.02	-12.13	-8.18	18.49	9.88			9.28	11/1/2017	\$ 7,882,994	0.05
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10	1.96			1.68			
Excess Return VS Bloomberg Global High Yield (USDH)	-2.87	-20.10	-4.73	13.39	7.92			7.60			
Eagle Point Credit Onshore LP	8.35	6.36	0.22					-2.44	1/1/2022	\$ 81,904,583	0.49
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45					-6.84			
Excess Return VS Bloomberg Global High Yield (USDH)	5.46	-1.61	3.67					4.40			
Ellington Enh Incme A LLC	3.15	0.54	-2.99	2.15	2.89			3.19	1/1/2017	\$ 160,608,893	0.97
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10	1.96			2.77			
Excess Return VS Bloomberg Global High Yield (USDH)	0.26	-7.43	0.46	-2.95	0.94			0.43			
Mudrick Stressed Cr A LP	1.92	0.70	-0.43	8.94	3.88	6.35		4.94	11/1/2015	\$ 165,259,063	1.00
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10	1.96	4.10		3.87			
Excess Return VS Bloomberg Global High Yield (USDH)	-0.98	-7.27	3.02	3.84	1.92	2.25		1.07			
Napier Park Alpha	2.55	5.27	3.91					11.00	8/1/2020	\$ 117,862,242	0.71
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45					0.07			
Excess Return VS Bloomberg Global High Yield (USDH)	-0.34	-2.69	7.36					10.93			
Napier Park Beta	5.17	1.86	-5.19	-0.05				0.16	1/1/2020	\$ 162,136,895	0.98
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10				-0.24			
Excess Return VS Bloomberg Global High Yield (USDH)	2.27	-6.11	-1.74	-5.15				0.40			
SixthSt Wheeler Pk Cr I LLC	6.26	-2.40	-2.53	7.34				7.34	4/1/2020	\$ 151,466,462	0.91
Bloomberg Global High Yield (USDH)	2.89	7.97	-3.45	5.10				5.10			
Excess Return VS Bloomberg Global High Yield (USDH)	3.36	-10.37	0.92	2.24				2.24			
Parametric Credit Cash Ovrly	3.88	9.59	1.17	0.82				1.34	5/1/2019	\$ 297,659,983	1.79
BBG Global HY TR Value Index Hdg	2.89	9.55	-3.49	4.28				0.52			
Excess Return	0.98	0.05	4.66	-3.46				0.81			

Risk Reduction & Mitigation

Risk Reduction & Mitigation Composite

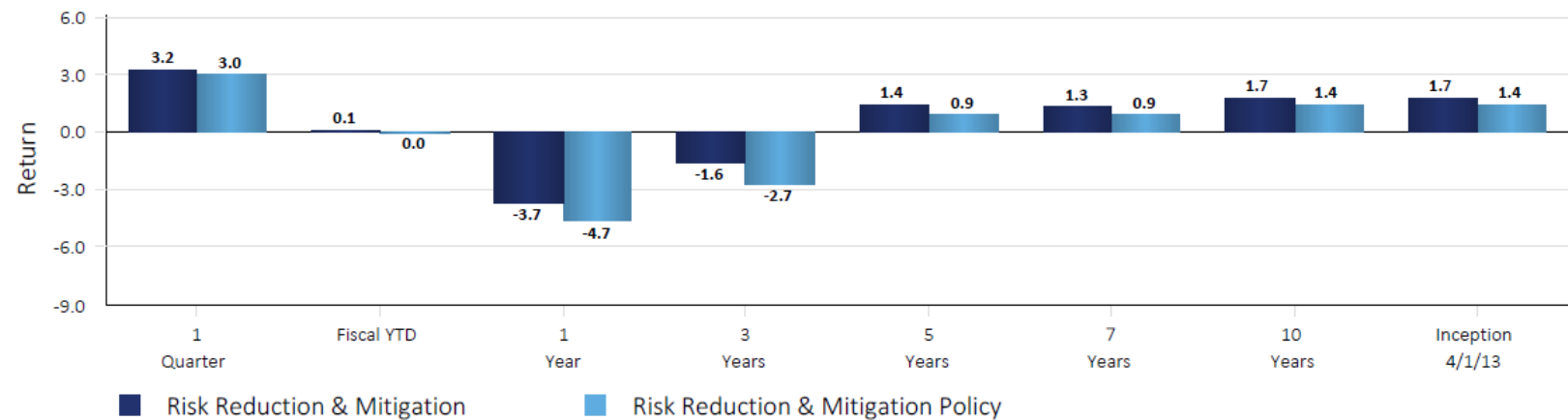


Mar-2023 : 2,840,534,753

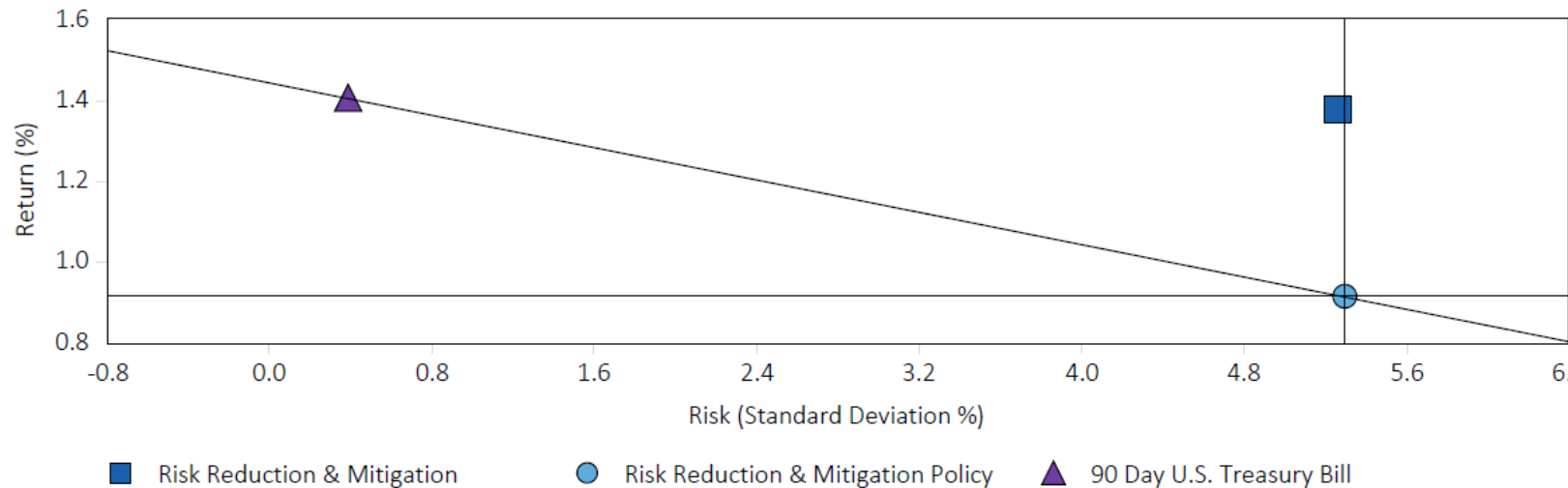
	Market Value \$	Allocation (%)
Domestic Core Fixed Income	1,957,409,136	68.9
Global Core Fixed Income	431,179	0.0
Cash Composite	54,193,720	1.9
Bonds Plus Composite	828,500,718	29.2

Risk Reduction & Mitigation Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



Risk Reduction & Mitigation Performance – Composites

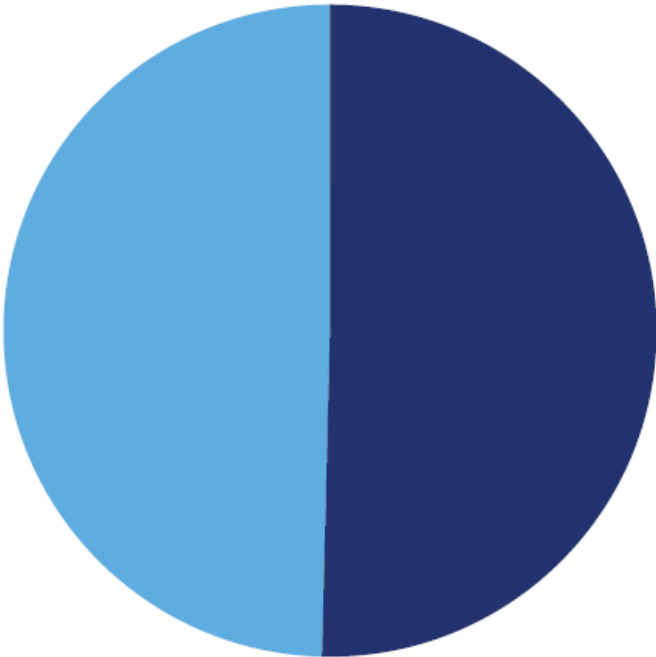
COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
RISK REDUCTION & MITIGATION	3.23	0.10	-3.65	-1.61	1.36	1.33	1.74	1.74	4/1/2013	\$ 2,840,534,753	17.11
Bloomberg U.S. Aggregate	2.96	-0.01	-4.66	-2.69	0.92	0.92	1.42	1.42			
Excess Return	0.27	0.12	1.00	1.07	0.44	0.41	0.32	0.32			
Domestic Core Fixed Income	2.94	-1.07	-6.16	-2.55	0.85	0.91	1.42	6.25	6/1/1985	\$ 1,957,409,136	11.79
Bloomberg U.S. Aggregate Bond Index	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36	5.87			
Excess Return VS Bloomberg U.S. Aggregate Bond Index	-0.03	-0.98	-1.38	0.23	-0.05	0.02	0.06	0.38			
Bonds Plus	3.53	0.97	-0.38	-0.37				0.45	1/1/2020	\$ 828,500,718	4.99
Bloomberg U.S. Aggregate Bond Index	2.96	-0.09	-4.78	-2.77				-1.63			
Excess Return VS Bloomberg U.S. Aggregate Bond Index	0.57	1.07	4.40	2.41				2.07			
Global Core Fixed Income	2.49	3.63	-0.69	-1.00	1.13	1.41	1.59	2.93	5/1/2011	\$ 431,179	0.00
Bloomberg Global Aggregate (USDH)	2.90	0.46	-3.86	-2.13	0.95	1.19	1.93	2.53			
Excess Return VS Bloomberg Global Aggregate (USDH)	-0.41	3.17	3.17	1.13	0.18	0.22	-0.34	0.39			
Cash	8.01	12.67	16.37	7.57	6.74	5.62	4.06	4.97	3/1/1989	\$ 54,193,720	0.33
ICE BofA 3-Mo T-Bill	1.08	2.42	2.53	0.90	1.41	1.22	0.87	2.89			
Excess Return VS ICE BofA 3-Mo T-Bill	6.93	10.25	13.84	6.67	5.33	4.40	3.19	2.08			

Risk Reduction & Mitigation Performance – Managers

COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
Blackrock US Agg Bond Index								3.42	3/1/2023	\$ 1,852,125,240	11.16
Bloomberg U.S. Aggregate Bond Index								2.54			
Excess Return VS Bloomberg U.S. Aggregate Bond Index								0.88			
Dorsal Capital Partners LP	4.99	2.92	0.39					4.03	6/1/2020	\$ 93,608,845	0.56
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.47			
Excess Return VS Libor + 30 bps 1 MA	3.74	0.01	-2.83					2.57			
Elliott Associates LP	-0.60	0.42	18.50	10.07				9.55	1/1/2020	\$ 111,489,740	0.67
Libor + 30 bps 1 MA	1.25	2.91	3.23	1.48				1.53			
Excess Return VS Libor + 30 bps 1 MA	-1.85	-2.49	15.28	8.59				8.02			
Garda FI Rel Val Oppty Ltd	5.88	12.29	14.54					10.03	7/1/2020	\$ 65,025,033	0.39
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.49			
Excess Return VS Libor + 30 bps 1 MA	4.63	9.38	11.31					8.54			
Glazer Enhanced LP	2.07	7.29	5.59					18.43	6/1/2020	\$ 107,777,480	0.65
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.47			
Excess Return VS Libor + 30 bps 1 MA	0.83	4.38	2.36					16.96			
Millennium USA LP	2.63	7.66	10.86					12.52	10/1/2020	\$ 116,679,257	0.70
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.58			
Excess Return VS Libor + 30 bps 1 MA	1.38	4.75	7.63					10.94			
Pac Allnce Asia Opp IV LP	-2.16	-3.24	-2.72					1.76	6/1/2020	\$ 102,443,309	0.62
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.47			
Excess Return VS Libor + 30 bps 1 MA	-3.41	-6.15	-5.95					0.29			
Pharo Gaia Ltd	1.02	-5.54	-8.78					-6.71	6/1/2020	\$ 32,849,525	0.20
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.47			
Excess Return VS Libor + 30 bps 1 MA	-0.22	-8.45	-12.01					-8.18			
Systematica Alt Mkts LP CIB	0.93	6.23	15.87					15.88	6/1/2020	\$ 90,079,068	0.54
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.47			
Excess Return VS Libor + 30 bps 1 MA	-0.32	3.32	12.64					14.42			
Two Sigma Abs Return LP	2.61	7.76	13.49					9.41	5/1/2021	\$ 68,240,697	0.41
Libor + 30 bps 1 MA	1.25	2.91	3.23					1.90			
Excess Return VS Libor + 30 bps 1 MA	1.36	4.85	10.26					7.52			
Parametric Bonds Plus	1.77	-2.82	-7.55	-4.11				-2.96	1/1/2020	\$ 40,307,764	0.24
BlackRock Core										\$ 80,444	0.00
Blackrock Glb Fixed Income										\$ 431,178	0.00

Real Assets

Real Assets Composite

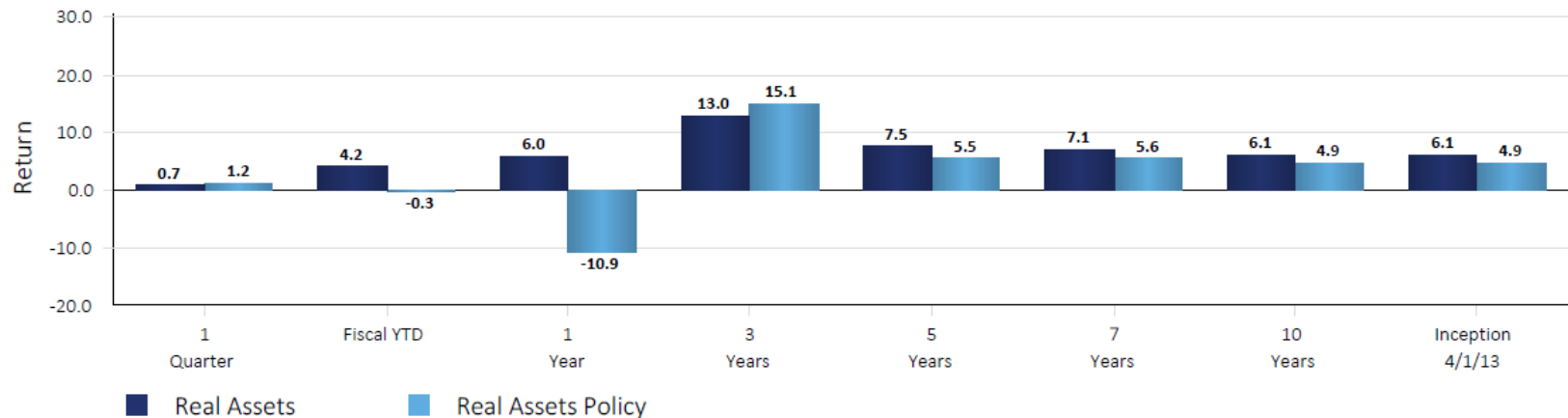


Mar-2023 : 2,948,502,632

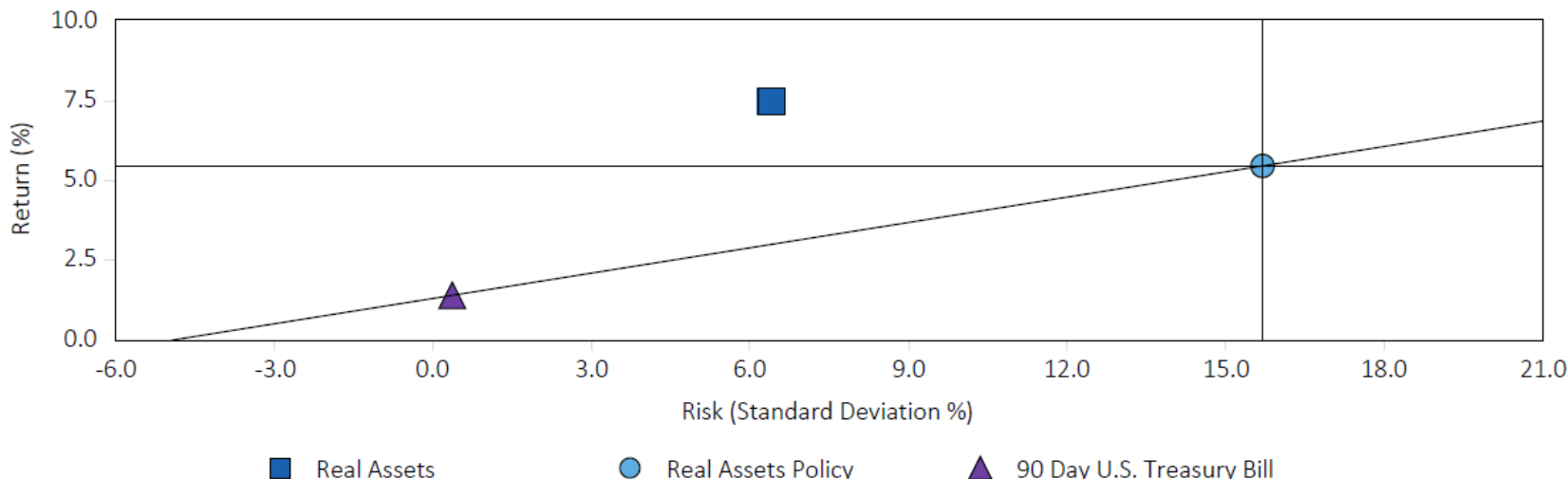
	Market Value \$	Allocation (%)
Real Estate Only Comp	1,485,771,842	50.4
Real Assets Only Comp	1,462,084,412	49.6
Market Neutral Hedge Fund Comp	646,379	0.0

Real Assets Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years

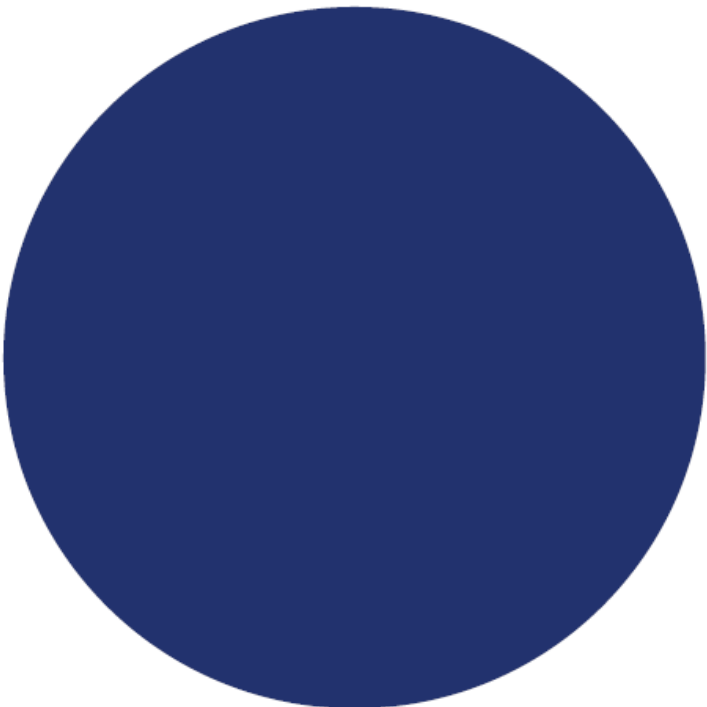


Real Assets Performance – Composites

COMPOSITE/MANAGER	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
REAL ASSETS	0.73	4.19	5.95	12.96	7.50	7.05	6.05	6.05	4/1/2013	\$ 2,948,502,632	17.76
38.9% Wilshire GREIT/50% DJ Gbl Infra/11.1% BBG CommodityTR	1.22	-0.31	-10.94	15.06	5.48	5.64	4.85	4.85			
Excess Return	-0.49	4.51	16.89	-2.10	2.01	1.41	1.20	1.20			
Illiquid Real Estate	0.40	4.96	9.83	10.38	10.24	10.22	12.34	7.72	5/1/2007	\$ 1,485,317,854	8.95
Wilshire Global REIT TR Index	2.63	-3.51	-21.43	9.54	3.72	2.88	4.63	3.09			
Excess Return VS Wilshire Global REIT TR Index	-2.23	8.47	31.26	0.84	6.52	7.34	7.70	4.64			
Liquid Real Assets	2.86	-0.41	-5.39	13.82	4.50	5.23	-1.10	0.67	9/1/2009	\$ 167,154,781	1.01
Dow Jones Brookfield Global Infrastructure Index	2.68	8.28	1.39	19.15	6.79	6.34	1.04				
Excess Return VS DJ Brookfield Global Infra	0.18	-8.68	-6.78	-5.33	-2.28	-1.11	-2.14				
Illiquid Real Assets	0.97	8.28	15.43	10.48	6.72	7.69	5.91	-7.02	1/1/2007	\$ 1,294,929,631	7.80
75% DJ Global Infra / 25% Bloomberg Commodity TR	-0.74	-2.70	-8.73	16.70	5.34	6.27	2.75				
Excess Return	1.72	10.98	24.16	-6.23	1.38	1.42	3.17				
Market Neutral Hedge Fund	-0.40	-0.20	-17.00	-1.08	1.36	0.93	1.67	1.67	4/1/2013	\$ 646,379	0.00
Libor + 2% 1 MA	1.67	4.16	4.93	3.18	3.63	3.47	3.11	3.11			
Excess Return VS Libor + 2% 1 MA	-2.07	-4.36	-21.92	-4.26	-2.28	-2.54	-1.44	-1.44			
Liquid Real Estate										\$ 453,988	0.00

Multi-Risk Allocation

Multi-Risk Allocation Composite

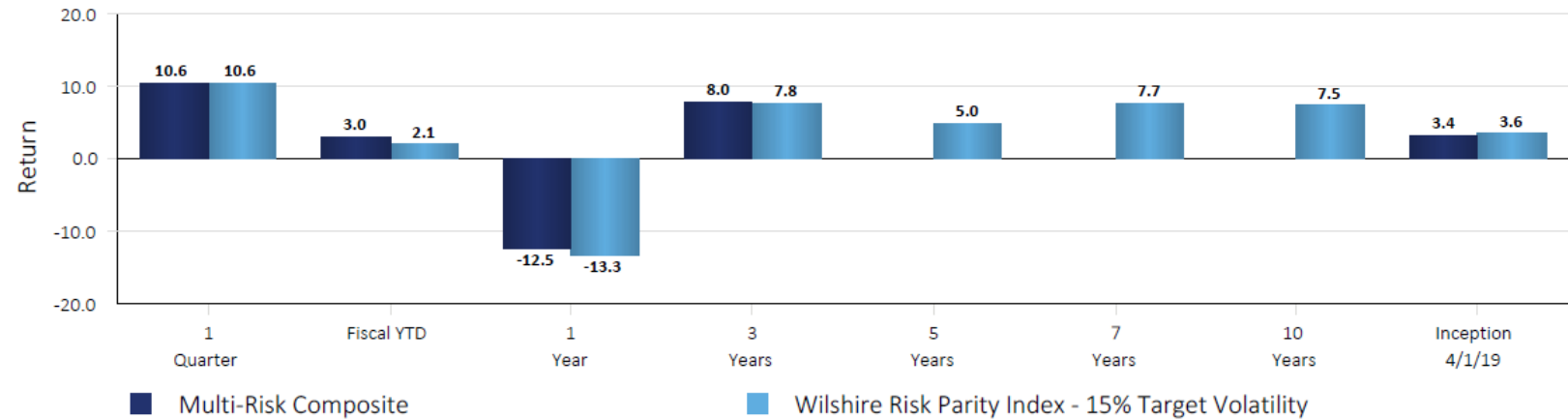


Mar-2023 : 1,383,303,341

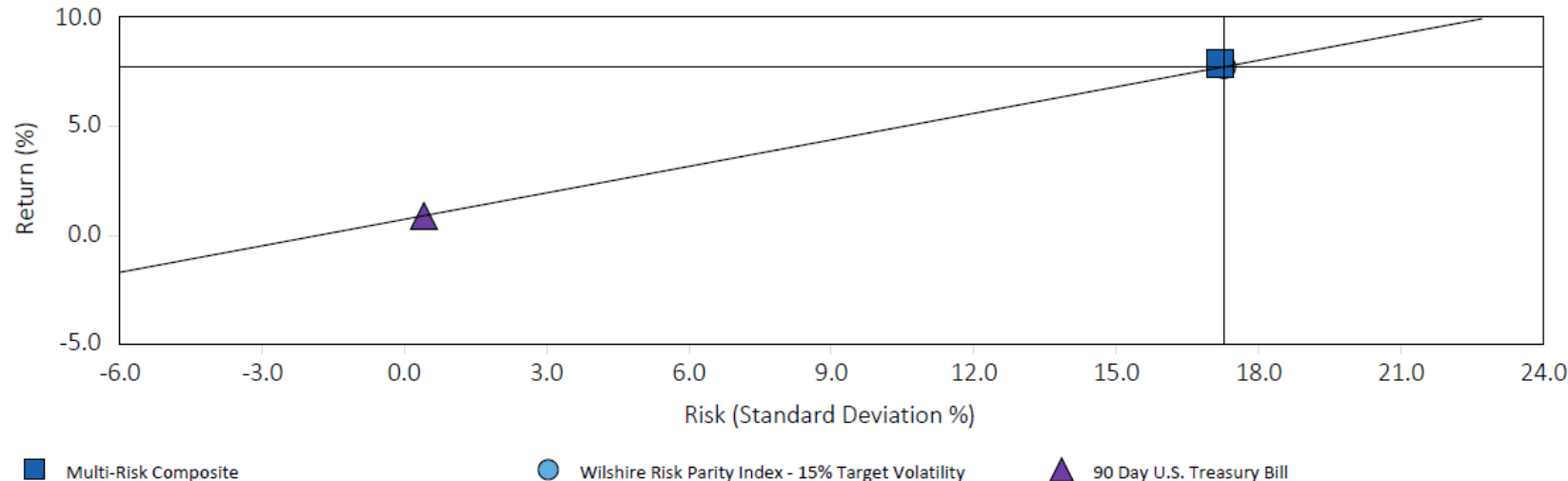
	Market Value \$	Allocation (%)
■ Zia Risk Parity LP	1,383,303,341	100.0

Multi-Risk Allocation Composite Performance Summary

Comparative Performance



Risk vs. Return - 3 Years



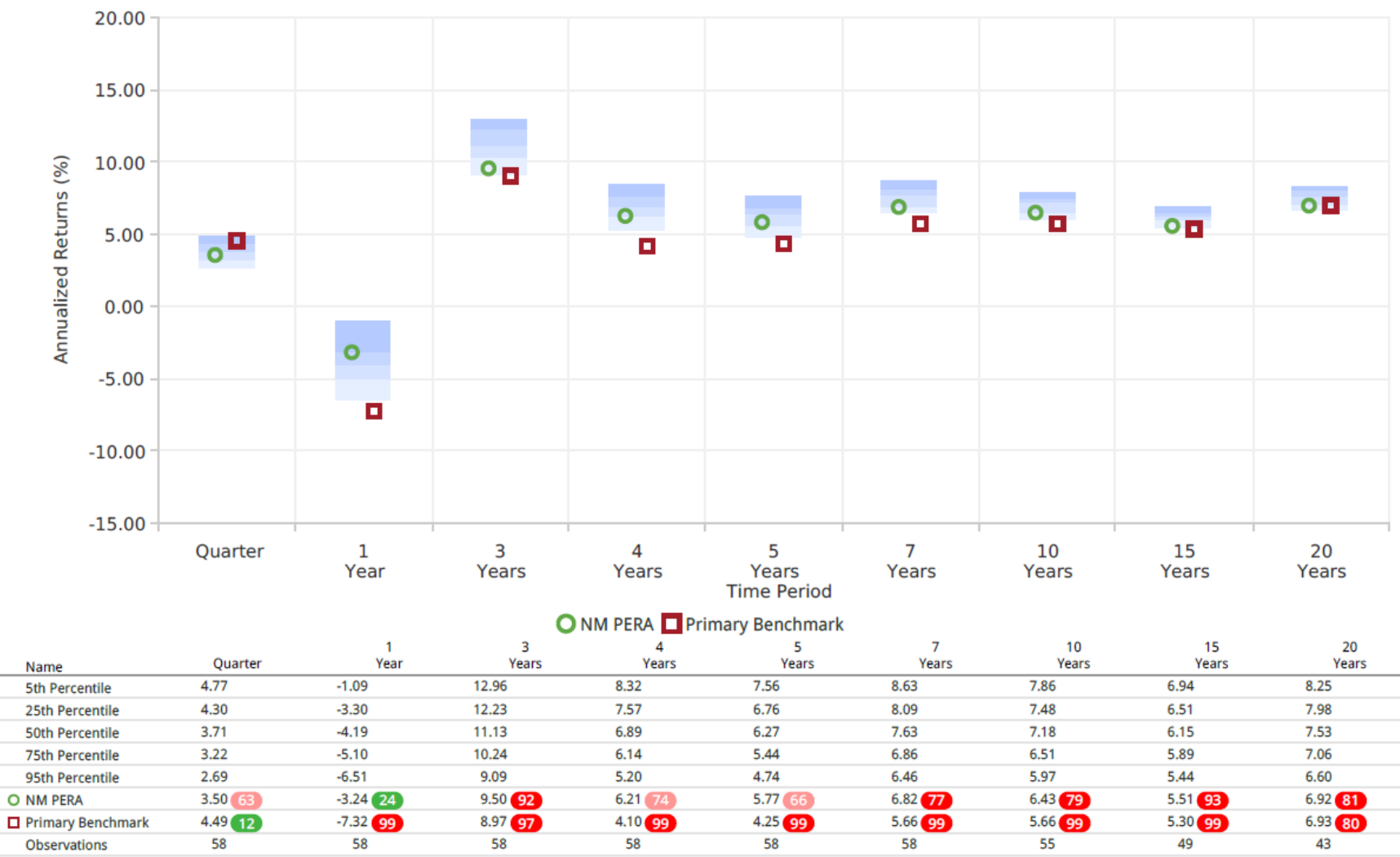
Peer Review

Asset Allocation Comparison



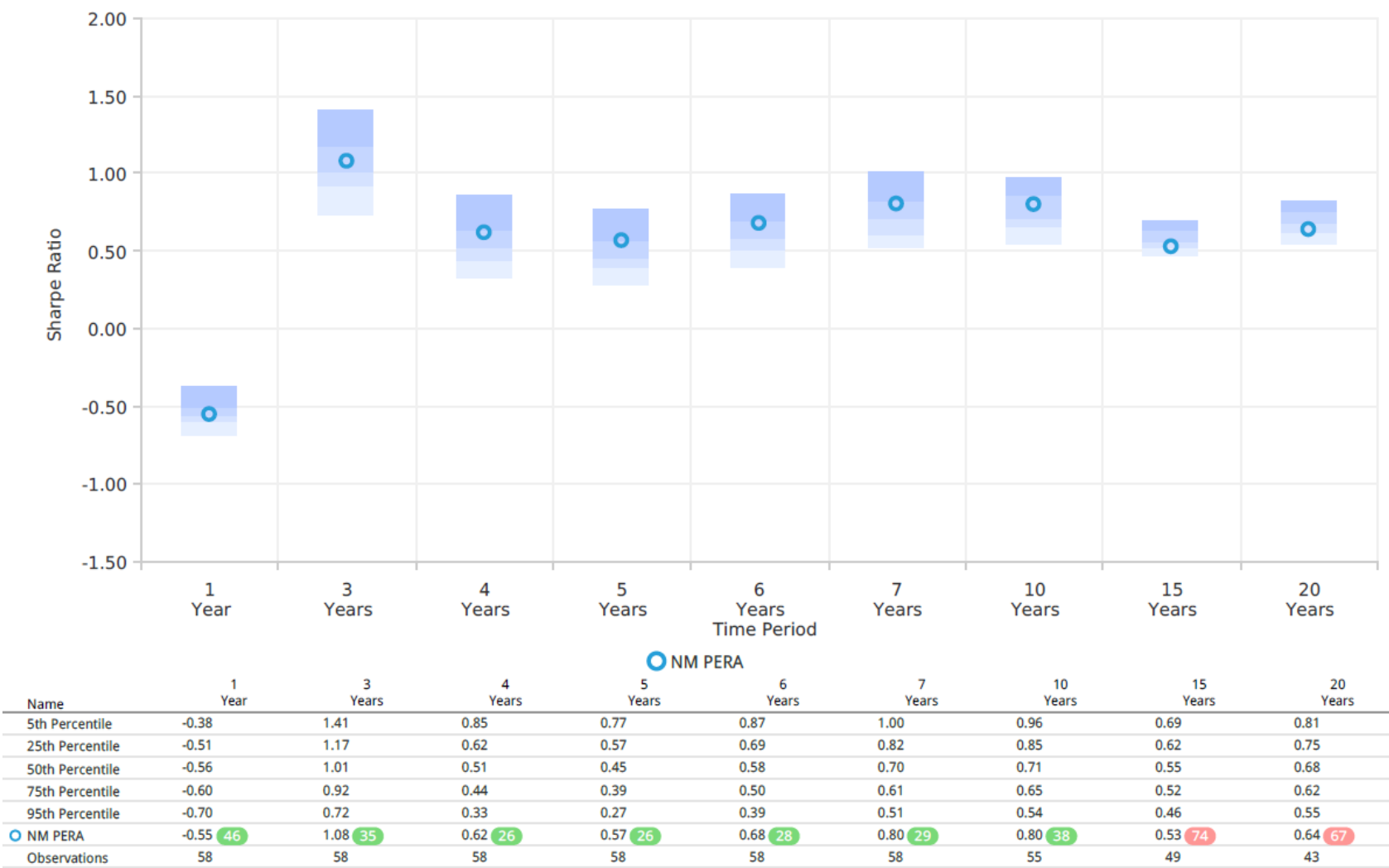
Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics, Public >\$1B.

Total Fund – Return Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

Total Fund – Sharpe Ratio Comparison



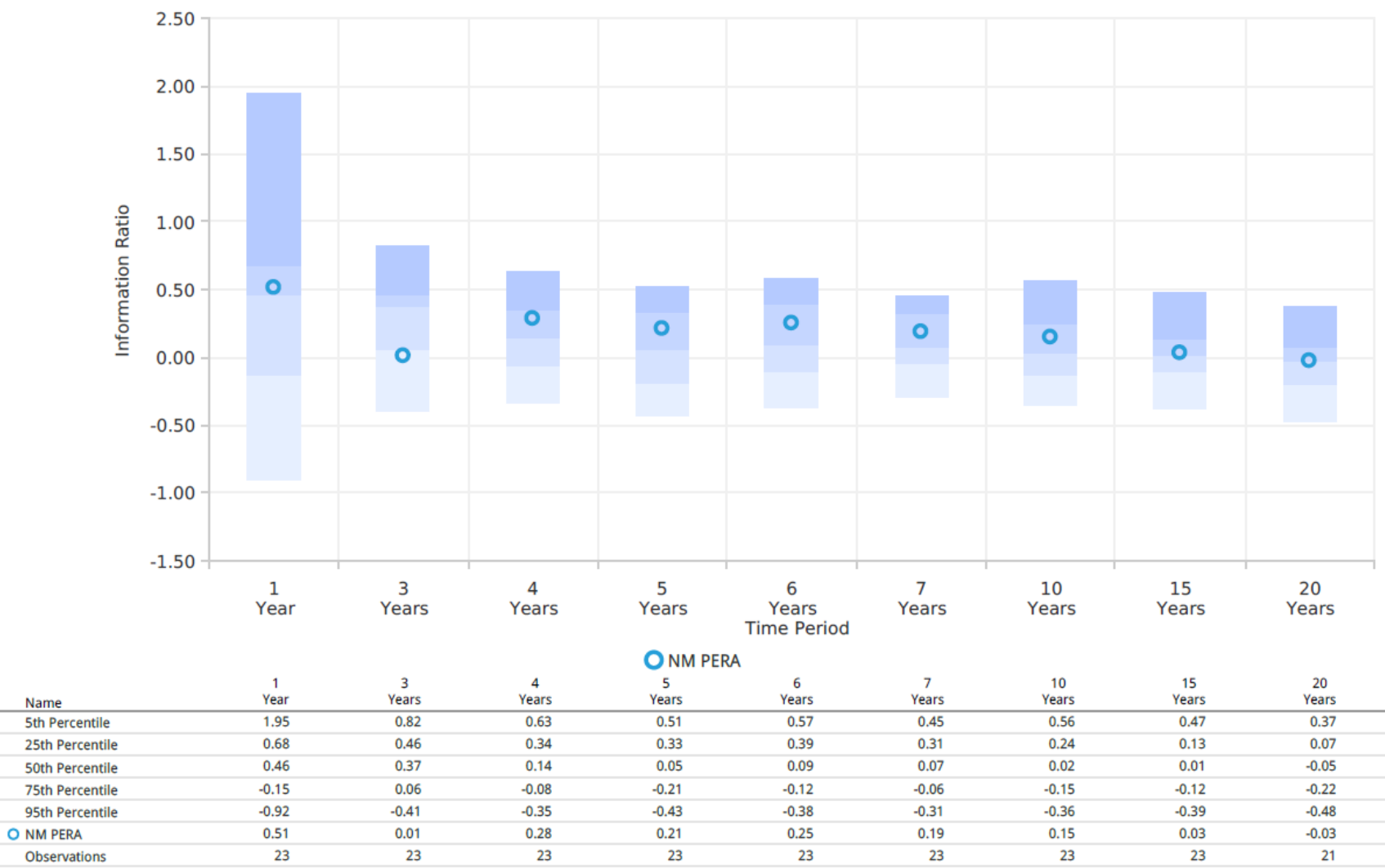
Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

Total Fund – Standard Deviation Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics , Public >\$1B.

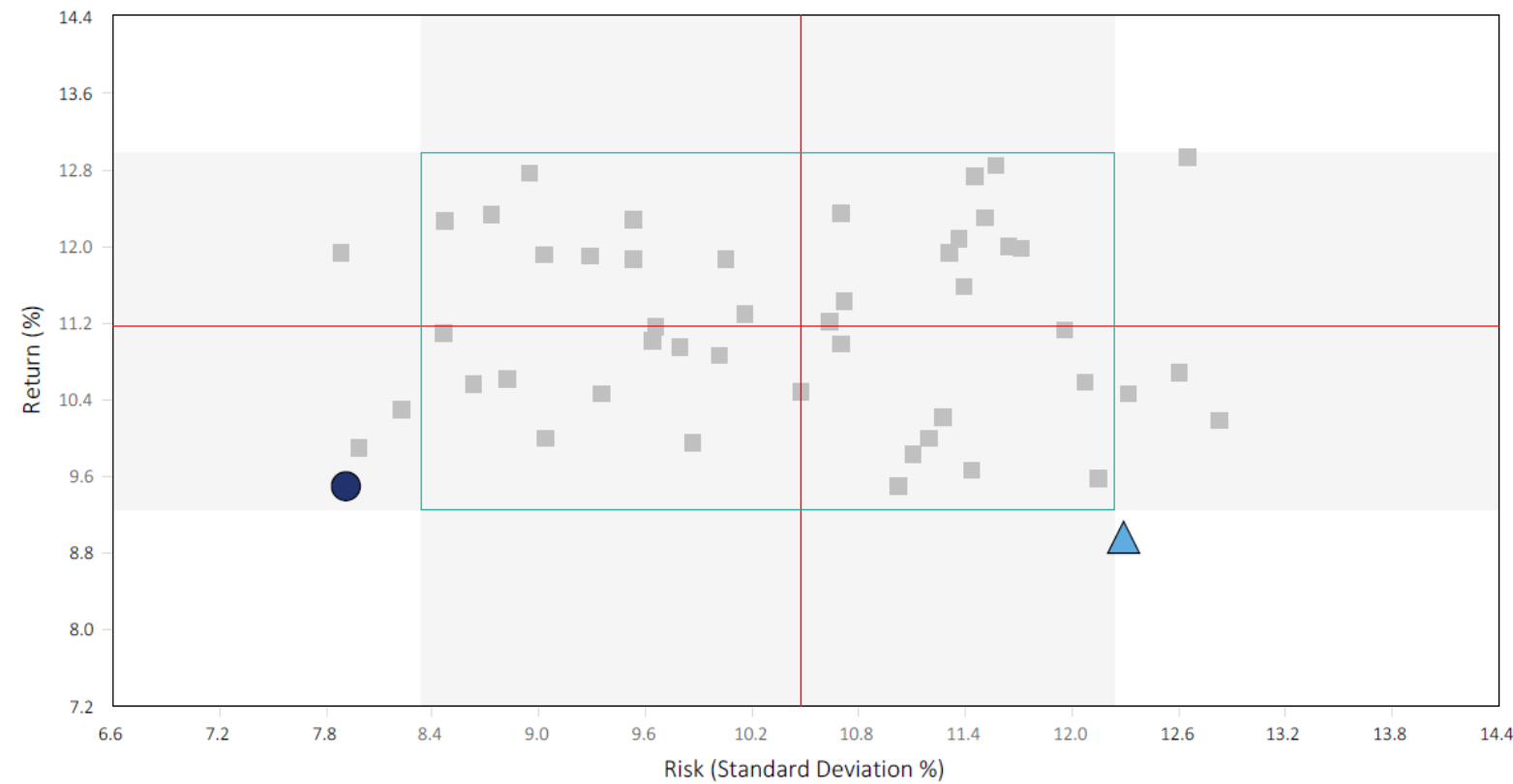
Total Fund – Information Ratio Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics , Public >\$1B.

Total Fund – Scattergram (3-year)

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund
Periods Ended 3 Years Ending March 31, 2023

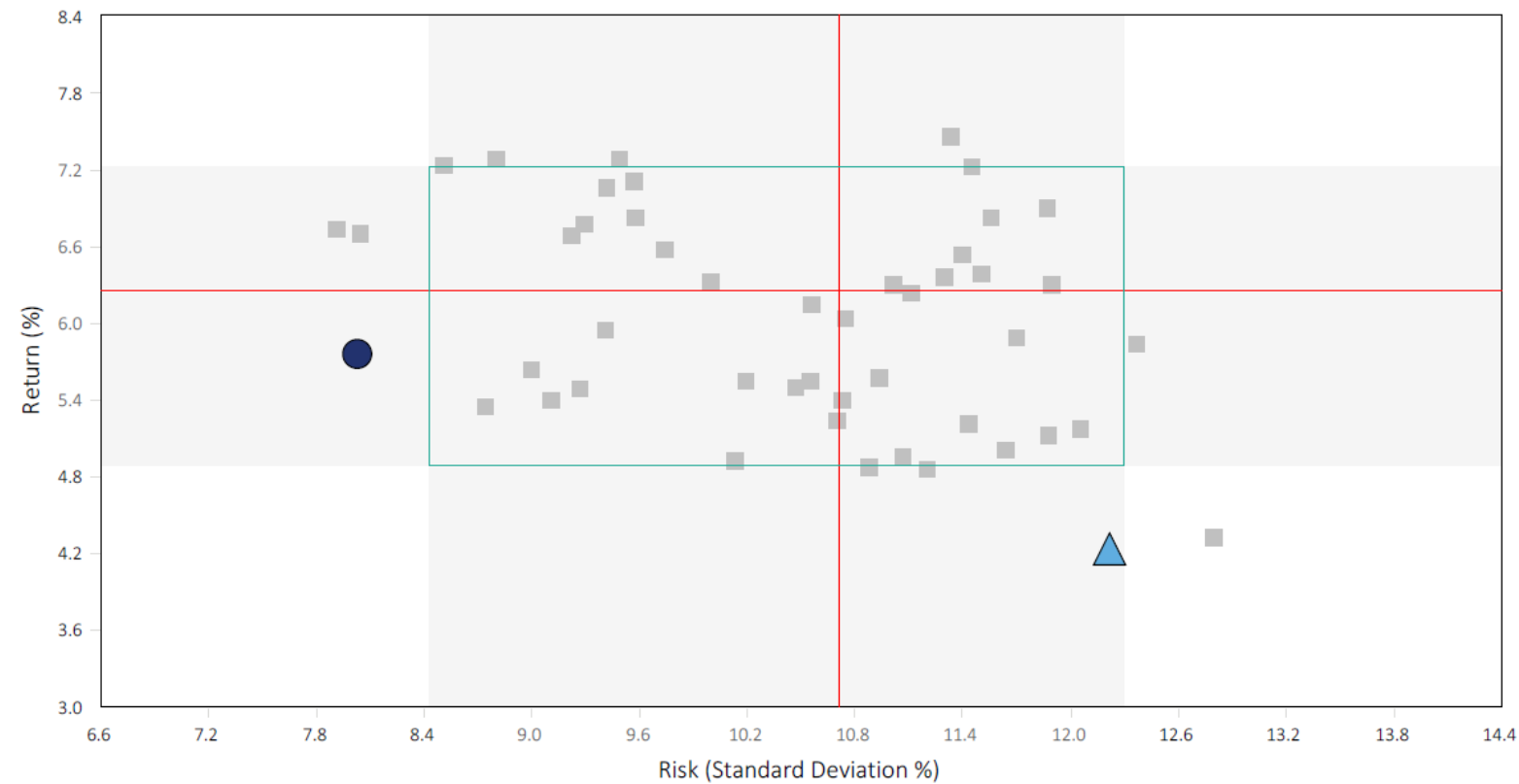


	Return	Standard Deviation
● NM PERA Total Fund	9.50	7.91
▲ NM PERA Total Fund Policy	8.97	12.28
— Median	11.17	10.47

Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

Total Fund – Scattergram (5-year)

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund
Periods Ended 5 Years Ending March 31, 2023



	Return	Standard Deviation
● NM PERA Total Fund	5.77	8.02
▲ NM PERA Total Fund Policy	4.25	12.21
— Median	6.27	10.71

Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

Manager Listing

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
NM PERA Total Fund	16,600,554,045	100.00
Global Equity	6,273,987,585	37.79
Global Public Stock	3,060,498,734	18.44
BlackRock Equity Transition	13,869	0.00
NT MSCI ACWI X US Index Fund	269,762	0.00
SSGA ACWI IMI	650,276,290	3.92
Active US Equity	271,287,914	1.63
DFA US Target Value	269	0.00
Kayne Andrsn Rdnick SmCap Core	268,925,435	1.62
TimesSquare Capital SMID Cap Growth		0.00
Portable Alpha Composite	2,362,210	0.01
Portable Alpha	2,362,210	0.01
Active Non-US Developed Equity	752,764,003	4.53
Alliance Bernstein Gbl Core Eq	265,600,321	1.60
Acadian Intl Equity	268,878,444	1.62
KBI Global Investors EAFE Developed	376,730	0.00
MFS Intl Intrinsic Val Eq exUS	217,207,563	1.31
Principal Intl Small Cap Equity	530,441	0.00
Schroder Intl Small Composite	170,504	0.00
Active Emerging Markets Equity	256,138,328	1.54
Axiom Emerging Mkts Eqty	254,528,992	1.53
Russell Transition	1,609,336	0.01
Parametric Eqty Ovly	124,235,090	0.75
SSGA R1000 Index	1,005,513,478	6.06
Global Low Volatility Equity	917,914,483	5.53
BlackRock Low Vol Intl Equity	917,914,483	5.53
Hedged Equity Comp	635,739	0.00
TPG Axon Ptnrs LP	635,739	0.00

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Private Equity Comp	2,294,938,627	13.82
Altaris Const Ptnrs IV LP	23,813,961	0.14
Altaris Health Ptnrs IV LP	37,822,484	0.23
CVC European Eqty Ptnrs V	555,861	0.00
CVC Cptl Ptnrs VII A LP	171,393,163	1.03
Carlyle Partners VI	21,061,702	0.13
Carlyle Partners V	1,540,084	0.01
Century Focused IV LP	31,365,381	0.19
Charterhouse Cap Ptnrs IX	413,239	0.00
Charterhouse Capital Ptnrs X	71,625,969	0.43
Collier Intl Ptnrs V-A LP	78,918	0.00
Threshold Ventures II LP	65,107,408	0.39
Draper Fisher Jurvetson X LP	15,022,115	0.09
FountainVest CP III LP	76,699,491	0.46
GTCR XI A & B	44,109,161	0.27
GTCR X A, B & A AIV	188,908	0.00
H&F VII LP	3,964,653	0.02
Hellman & Friedman Cap. Part. VI		0.00
Gilde Buy-Out IV	1,625,941	0.01
Instl Venture Ptnrs XIV LP	20,471,731	0.12
Instl Venture Ptnrs XIII LP	3,820,746	0.02
JMI Equity VII LP	2,434,915	0.01
JMI Equity VI LP	314,712	0.00
KRG Cptl IV LP	1,255,778	0.01
Kelso Inv Assoc XI LP	10,619,539	0.06
Kelso Inv Assoc IX LP	30,991,928	0.19
Kelso Inv Assoc VIII LP	1,431,605	0.01
Kelso Inv Assoc X LP	89,796,772	0.54
H&F Spock I SPV	11,243,673	0.07

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Lincolnshire Eqty IV A LP	6,496,932	0.04
Linsalata Capital Partners Fund VI, LP		0.00
Madison Dearborn VI	312,893	0.00
New Enterprise Assoc 13 LP	4,431,658	0.03
New Enterprise Assoc 14 LP	35,847,483	0.22
Nordic Capital Fund VII	1	0.00
Onex Ptnrs IV	28,813,634	0.17
Onex Ptnrs V	75,129,219	0.45
Onex Ptnrs III	3,892,557	0.02
Patria PE VI LP	39,518,097	0.24
Petershill PE LP	73,775,167	0.44
Pine Bridge Passport I LLC	118,411,120	0.71
Providence Eqty Ptnrs VI	670,043	0.00
RCP Small & Emg Parallel LP	92,918,439	0.56
RRJ Cptl Master III LP	16,688,457	0.10
Madison Dearborn Ristra Colnv	11,019,358	0.07
Sun Cptl Ptnrs V LP	1,880,334	0.01
TPG Asia V LP	3,032,226	0.02
TPG Ptnrs VI LP	622,234	0.00
TCV VII LP	782,950	0.00
TCV IX LP	52,549,168	0.32
TCV X LP	84,690,482	0.51
The Resolute Fund II,L.P.		0.00
Resolute III LP	21,042,615	0.13
Resolute IV LP	102,611,138	0.62
Trident IX LP	15,502,719	0.09
Trinity Ventures XII LP	60,579,717	0.36
Warburg Pincus PE XII	85,496,982	0.52
Warburg Pincus Global Gwth XIV	19,510,880	0.12

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Warburg Pincus Global Gwth	134,070,952	0.81
Petershill IV LLC	15,025,863	0.09
Petershill Enchmnt Colnv LLC	16,836,237	0.10
H&F Arrow 1 SPV	6,207,499	0.04
Madison Dearborn VIII	49,937,111	0.30
H&F Samson Hockey 1 SPV	6,021,235	0.04
H&F Samson Shield 1 SPV	10,732,291	0.06
Montagu VI	48,809,674	0.29
Altaris Health Ptnrs V LP	40,199,604	0.24
H&F Samson Brunello 1 SPV	4,954,071	0.03
Madison Dearborn Patriot SPV	6,664,672	0.04
Tenex Cptl Ptnrs III LP	31,933,561	0.19
Tenex White Sands Colnv LP	19,993,381	0.12
Gen Ctlyst Grp XI Endurance LP	34,018,873	0.20
Gen Ctlyst Grp XI Ignition LP	11,067,647	0.07
Resolute V LP	95,995,391	0.58
H&F X LP	35,177,967	0.21
Orchid Asia VIII LP	8,178,441	0.05
Orchid Asia 1912 Colnv LP	2,072,179	0.01
Montagu Petroglyph Colnv LP	17,224,971	0.10
Gen Ctlyst Grp XI Creation LP	4,120,668	0.02
JMI Equity XI LP	700,000	0.00
LGIMA Global Equity Overlay		0.00
Credit Oriented Fixed Income	3,154,225,736	19.00
Liquid Credit	1,827,109,413	11.01
High Yield Debt Composite	1,529,449,430	9.21
Guggenheim Global High Yield	-4,009	0.00
PineBridge High Yield	1,529,453,439	9.21

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Parametric Credit Ovly	297,659,983	1.79
Alternative Liquid Credit	973,936,108	5.87
Leveraged Loans/Structured Credit	729,258,890	4.39
Mudrick Stressed Cr A LP	165,259,063	1.00
Ellington Enh Incme A LLC	160,608,893	0.97
Eagle Point CLO Eqty I LLC	7,882,994	0.05
Eagle Point Credit Onshore LP	81,904,583	0.49
Napier Park Beta	162,136,895	0.98
SixthSt Wheeler Pk Cr I LLC	151,466,462	0.91
Credit Oriented Hedge Funds	244,677,218	1.47
Canyon Value Realization LP		0.00
King Street Capital LP	2,432,929	0.01
Silver Point Cptl LP	53,100,248	0.32
Anchorage Cptl Ptnrs LP	71,281,798	0.43
Napier Park Alpha	117,862,242	0.71
LGIMA Credit Overlay		0.00
Emerging Markets Debt Composite		0.00
Lazard EMD Tr LP		0.00
Illiquid Credit Comp	353,180,216	2.13
Atalaya Spcl Opptys VI LP B	4,618,880	0.03
Athyrium Opptys II LP	15,579,307	0.09
Cerberus Res Opp - Ext	160,625,077	0.97
Cerberus Inst Ptnrs IV	151,425	0.00
Cheyne RE Credit V LP	45,712,123	0.28
DRC Eur RE Debt III LP	42,561,431	0.26
DRC Eur RE Debt II LP	2,070,915	0.01
Garrison Opp IV A	20,391,210	0.12
Madison Rlty Cap Dbt III LP	40,547,631	0.24
Oaktree Opptys VII LP	161,301	0.00

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Oaktree Opptys VIIb LP	11,539	0.00
Oaktree Opptys VIII LP	91,026	0.00
Oaktree Eur Pncpl III LP	7,250,871	0.04
Selene Res. Mortgage Opp. Fund II LP		0.00
Sixth Street Oppty Ptrns III	8,743,923	0.05
Wayzata Opportunities Fund II, L.P.		0.00
Wyzata Opptys III LP	4,465,163	0.03
HIG Bayside Ln Oppty II LP	198,394	0.00
Risk Reduction & Mitigation	2,840,534,753	17.11
Domestic Core Fixed Income	1,957,409,136	11.79
BlackRock Core	80,444	0.00
MacKay Shields Core Investment Grade	-1	0.00
Prudential Core Cons FI		0.00
Parametric Risk Mit Ovly	105,203,453	0.63
Blackrock US Agg Bond Index	1,852,125,240	11.16
Global Core Fixed Income	431,179	0.00
Manulife Core Global Agg. Fixed Income		0.00
BlackRock Glb Fixed Income	431,178	0.00
Cash Composite	54,193,720	0.33
Cash Account	44,204,009	0.27
Cash-Corporate Action	9,989,711	0.06
LGIMA Overlay		0.00
LGIMA TAA Overlay		0.00
Bonds Plus Composite	828,500,718	4.99
Elliott Associates LP	111,489,740	0.67
Parametric Bonds Plus	40,307,764	0.24
Pharo Gaia Ltd	32,849,525	0.20
Dorsal Capital Partners LP	93,608,845	0.56

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Garda FI Rel Val Oppty Ltd	65,025,033	0.39
Glazer Enhanced LP	107,777,480	0.65
Pac Allnce Asia Opp IV LP	102,443,309	0.62
Systematica Alt Mkts LP CIB	90,079,068	0.54
Marshall Wace Eureka		0.00
Millennium USA LP	116,679,257	0.70
Two Sigma Abs Return LP	68,240,697	0.41
Real Assets	2,948,502,632	17.76
Liquid Real Estate Comp	453,988	0.00
DFA Real Estate Securities	293,369	0.00
Security Capital Alpha	160,430	0.00
Security Capital Beta	189	0.00
Illiquid Real Estate Comp	1,485,317,854	8.95
Aermont Cap RE IV SCSp	32,432,591	0.20
BPG Investment Partnership VIII		0.00
Blackstone RE Ptnrs VII	7,829,157	0.05
Blackstone RE Ptnrs Eur III	1,965,806	0.01
Carlyle Rlty Ptnrs VI	1,701,238	0.01
Carlyle Rlty Ptnrs V	58,309	0.00
Harrison St RE Ptnrs V & V A	25,478,472	0.15
Harrison St RE Ptnrs VII, A	66,529,199	0.40
KSL Cptl Ptnrs IV LP	64,795,984	0.39
North Haven RE VII Gbl T LP	210,431	0.00
Rockwood Cap RE Ptnrs IX LP	6,032,042	0.04
Rockwood Cap RE Ptnrs X LP	36,727,120	0.22
Starwood Gbl Op VIII LP	1,660,841	0.01
Starwood Op X Gbl LP	13,042,490	0.08
Starwood Global Oppty XI LP	62,061,716	0.37

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Starwood Distd Op IX Gbl LP	2,073,378	0.01
Walton Street RE VI LP	12,861,852	0.08
Wheelock Street RE II LP	15,627,844	0.09
Rockpt Gwth & Inc RE II LP	63,243,171	0.38
Aermont Cap PW RE III LP	27,730,360	0.17
Harrison St RE Ptnrs VI, A	47,442,843	0.29
Sarofim		0.00
New Rock Core LP	280,126,781	1.69
GEM Rlty Evergreen PF NM LP	127,808,781	0.77
Rockwood Cap RE Ptnrs XI LP	38,702,027	0.23
Rockpt Gwth & Inc RE III LP	24,177,021	0.15
Rockwood MultiFamily PT LP	108,389,848	0.65
Stockbridge Niche Lgstcs LP	287,078,650	1.73
Harrison St RE Ptnrs VIII A, B	56,597,655	0.34
Stockbridge Value IV LP	61,543,583	0.37
Starwood Dist Op XII Gbl LP	11,388,664	0.07
Liquid Real Assets Comp	167,154,781	1.01
PIMCO Commodities	12,106	0.00
PIMCO TIPS	1,183,947	0.01
DWS Listed Infrastructure	54,582,335	0.33
Harvest MLP Alpha	435,916	0.00
Parametric Real Assets Ovly	110,940,477	0.67
Pavilion Global Transition		0.00
Illiquid Real Assets Comp	1,294,929,631	7.80
ACM II LLC	23,213,822	0.14
Antin Infra Ptnrs III LP	66,409,200	0.40
Ardian Infra V	50,195,299	0.30
Ardian Infra IV	48,121,967	0.29
BEP Legacy A LP	36,681	0.00

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Brookfield Infra II	35,356,903	0.21
Brookfield Infra III	73,276,712	0.44
Carlyle Power Partners II	73,230,074	0.44
Denham VI O&G LP	46,569	0.00
Denham CPF VI LP	11,531,287	0.07
EnCap Energy Cptl VIII LP	10,475,387	0.06
EnCap Energy Cptl IX LP	11,601,988	0.07
EnCap Flatrock Mdst III LP	24,424,404	0.15
EnCap Energy Cptl XI LP	112,156,353	0.68
EnCap Energy Cptl VII LP	38,287	0.00
First Reserve XII LP	49,172	0.00
IFM Global Infra LP	196,047,618	1.18
KKR Global Infra Inv II LP	23,128,896	0.14
Kayne Andrsn Energy V LP	4,722,275	0.03
Lime Rock Partners VI, L.P.	1	0.00
Lime Rock Resources III A LP	33,976,266	0.20
Lime Rock Ptnrs V LP	1,547,780	0.01
Meridiam Infra NA III LP	55,189,011	0.33
Natural Gas Ptnrs IX LP	103,625	0.00
Ntl Gas Ptnrs Ntl Res X LP	3,477,225	0.02
Ntl Gas Ptnrs Ntl Res XI LP	37,914,199	0.23
Ntl Gas Ptnrs Ntl Res XII LP	56,941,410	0.34
Paine Schwtz Food Chn IV LP	34,105,626	0.21
Quantum Energy Partners IV, L.P.		0.00
Quantum Energy Ptnrs V LP	1,322,540	0.01
Riverst Rnw&Alt Engy II LP	122,360	0.00
Riverst Gl Engy & Pwr V LP	10,324,635	0.06
Riverst Gbl Engy & Pwr IV	49,625	0.00
Tillridge Gbl Agri Ptnrs II LP	35,036,174	0.21

Manager Listing

As of March 31, 2023

	Total Fund	
	\$	%
Ardian Mass Ascension Colnv LP	141,093,929	0.85
Four Corners Farmland LLC	110,082,145	0.66
Ardian Americas Infra V LP	7,189,996	0.04
Antin Infra Ptnrs V LP	2,390,190	0.01
Market Neutral Hedge Fund Comp	646,379	0.00
Farallon Cptl Instl Ptnrs LP	111,510	0.00
AG Super Fund L.P.		0.00
Stark Select Asset LLC	534,869	0.00
Multi-Risk Composite	1,383,303,341	8.33
Zia Risk Parity LP	1,383,303,341	8.33

Placement Agent Disclosure

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

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

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.

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

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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

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

Placement Agent Disclosure

As provided by PERA of New Mexico

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

Placement Agent Disclosure

As provided by PERA of New Mexico

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 Funs a 2019 vintage year in the Private Credit allocation. TPG Sixth Street Partners Group has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

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

Rockwood Capital Real Estate Partners Fund XI, L.P. – NM PERA committed \$50 million to Rockwood Capital a 2019 vintage year in the Real

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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

Placement Agent Disclosure

As provided by PERA of New Mexico

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

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

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

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

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

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

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

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

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

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

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

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

Placement Agent Disclosure

As provided by PERA of New Mexico

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.

Placement Agent Disclosure

As provided by PERA of New Mexico

Additional Information

Benchmarks

2023 SAA Changes					
Composites	1/1/2023 - 2/28/2023				
	SAA	Policy Portfolio Targets	Composite %	Custom Benchmark Membership %	
Global Equity	38.00%	38.00%	100.00%	100.00%	
Global Public Stock	16.00%	33.00%	42.11%	86.84%	MSCI ACWI IMI (\$net)
Global Low Volatility Equity	5.00%	5.00%	13.16%	13.16%	MSCI ACWI Minimum Volatility (\$net)
Private Equity	17.00%		44.74%		
Risk Reduction & Mitigation	17.00%		100.00%	100.00%	
Core Fixed Income	17.00%		100.00%	100.00%	Barclays U.S. Aggregate
Credit Oriented Fixed Income	19.00%	19.00%	100.00%	100.00%	
Liquid Credit	4.00%	19.00%	21.05%	100.00%	Barclays Global High Yield (Hedged)
ALT LIQUID CREDIT	7.00%		36.84%		
Illiquid Credit	8.00%		42.11%		
Real Assets	18.00%	18.00%	100.00%	100.00%	
Illiquid Real Estate	7.00%	7.00%	38.89%	38.89%	Wilshire Global REIT
Liquid Real Assets	3.00%	3.00%	16.67%	16.67%	Dow Jones - Brookfield Global Infrastructure Index
Illiquid Real Assets	8.00%	8.00%	44.44%	22.22%	50% Dow Jones - Brookfield Global Infrastructure Index
				22.22%	50% Bloomberg Commodity - Commodity Index (Total Return)
Multi Risk	8.00%		100.00%	100.00%	Wilshire Risk Parity 15%

Composites	3/1/2023 - Present				
	SAA	Policy Portfolio Targets	Composite %	Custom Benchmark Membership %	
Global Equity	38.00%	38.00%	100.00%	100.00%	
Global Public Stock	16.00%	33.00%	42.11%	86.84%	MSCI ACWI IMI (\$net)
Global Low Volatility Equity	5.00%	5.00%	13.16%	13.16%	MSCI ACWI Minimum Volatility (\$net)
Private Equity	17.00%		44.74%		
Risk Reduction & Mitigation	17.00%		100.00%	100.00%	
Core Fixed Income	17.00%		100.00%	100.00%	Barclays U.S. Aggregate
Credit Oriented Fixed Income	19.00%	19.00%	100.00%	100.00%	
Liquid Credit	4.00%	19.00%	21.05%	100.00%	Barclays Global High Yield (Hedged)
ALT LIQUID CREDIT	7.00%		36.84%		
Illiquid Credit	8.00%		42.11%		
Real Assets	18.00%	18.00%	100.00%	100.00%	
Illiquid Real Estate	7.00%	7.00%	38.89%	38.89%	Wilshire Global REIT
Liquid Real Assets	3.00%	3.00%	16.67%	16.67%	Dow Jones - Brookfield Global Infrastructure Index
Illiquid Real Assets	8.00%	8.00%	44.44%	33.33%	75% Dow Jones - Brookfield Global Infrastructure Index
				11.11%	25% Bloomberg Commodity - Commodity Index (Total Return)
Multi Risk	8.00%		100.00%	100.00%	Wilshire Risk Parity 15%

Glossary

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

Glossary

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

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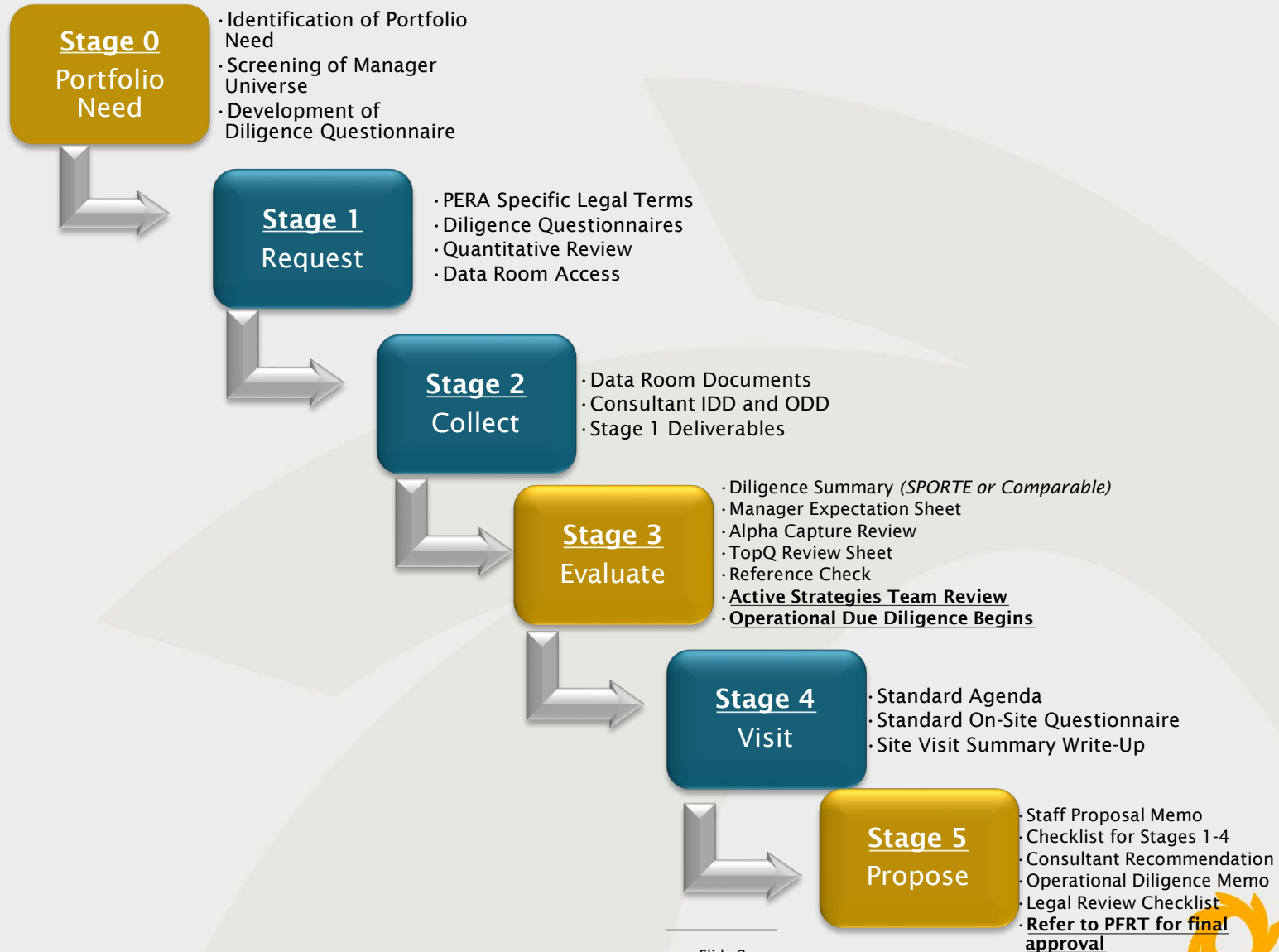


PERA

Manager Selection Activity Report

June 13, 2023

Overview: Manager Selection Process



Slide 2



PERA

Manager Selection Pipeline

Illiquid	Allocation	Commitment	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
<u>Middle Market Lending</u> Summary: Credit Oriented Fixed Income (New Mandate)	Credit	-	Complete	Complete	Complete	In Process	
<u>Opportunistic Credit - Evergreen</u> Summary: Credit Oriented Fixed Income (New Mandate)	Credit	-	Complete	Complete	Complete	Complete	In Process
<u>Apollo Defined Return Fund LP</u> Summary: Credit Oriented Fixed Income (New Mandate)	Credit	\$200m	Complete	Complete	Complete	Complete	Complete
<u>Venture Capital – Early to Late Stage</u> Summary: Private Equity (Follow on)	Global Equity	-	Complete	In Process			
<u>Sector Focused Middle Market Buyout</u> Summary: Private Equity (Follow on)	Global Equity	-	Complete	In Process			
<u>Middle Market European Buyout</u> Summary: Private Equity (Follow on)	Global Equity	-	Complete	Complete	Complete	Complete	In Process
<u>Middle Market Buyout</u> Summary: Private Equity (Follow on)	Global Equity	-	Complete	Complete	Complete	Complete	In Process
<u>CVC Capital Partners IX</u> Summary: Private Equity (Follow on)	Global Equity	€100m	Complete	Complete	Complete	Complete	Complete
<u>Real Estate</u> Summary: Real Estate (New mandate)	Real Assets		Complete	In Process			
<u>Real Estate</u> Summary: Real Estate (Follow on)	Real Assets	-	Complete	In Process			
<u>Infrastructure - Evergreen</u> Summary: Real Assets (New mandate)	Real Assets	-	Complete	Complete	In Process		

Note: All completed opportunities are subject to satisfactory legal review, prior to final execution.

Slide 3



Manager Selection Pipeline

Total Fund	Allocation	Commitment	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
<u>Custody Bank RFP</u>	Total Fund	N/A	Complete	Complete	Cancelled		
Summary: Issuance due to Expiration of Contract							
<u>Custody Bank RFP – Reissue</u>	Total Fund	N/A	Complete	In Process			
Summary: Extended contract for 1 year to June 30, 2024							

Bonds Plus Alpha	Allocation	Commitment	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
<u>Global Macro Hedge Fund</u>	Risk Mitigation	-	In process				
Summary: Portable Alpha (New Mandate)							

Note: All completed opportunities are subject to satisfactory legal review, prior to final execution.

Slide 4



Portfolio Fit and Process Review Team

Opportunities Reviewed	Date	Members	IC Observer	Agreement
<u>Custody Bank RFP Cancel and Reissue</u> Summary: Cancel RFP, Extend for 1 year, Reissue	April 19, 2023	Michael Shackelford; Greg Trujillo LeAnne Larrañaga-Ruffy	Francis Page	Yes
<u>Termination of Abel Noser Service Agreement</u> Summary: TCA vendor no longer needed	April 19, 2023	Michael Shackelford; Greg Trujillo; LeAnne Larrañaga-Ruffy	Francis Page	Yes
<u>Apollo Defined Return Fund LP</u> Summary: Credit (New Mandate)	May 31, 2023	Michael Shackelford; Greg Trujillo; LeAnne Larrañaga-Ruffy	*	Yes
<u>CVC Capital Partners IX</u> Summary: Private Equity (Follow on)	May 31, 2023	Michael Shackelford; Greg Trujillo; LeAnne Larrañaga-Ruffy	*	Yes

*Tony Garcia was invited but did not attend.

Note: All completed opportunities are subject to satisfactory legal review, prior to final execution.



2023 Custody Bank RFP

Status Update

Presented by Isaac Olaoye

04/12/2023

Proposal

1. To cancel the ongoing RFP,
2. To extend BNY's current contract for one year,
3. To issue an updated RFP in line with the new timeline proposed later in the presentation.



PERA

**Staff Proposal:
Termination of service contract
Abel Noser - TCA**

April 12, 2023

Proposal:

Termination of service contract

NM PERA staff proposes to terminate the service contract for:

<u>Vendor</u>	<u>Program</u>	<u>Cost</u>
Abel Noser	Trade Cost Analysis	\$xxxx per year

Why did PERA contract Abel Noser for trade cost analysis?

Investment Policies and Practices statute **2.80.300.30 BEST EXECUTION AND BEST PRICE** states: “As fiduciaries of the funds, both the board and its investment managers are obligated to require that all securities transactions be made on the basis of best execution under the circumstances at the lowest available price.”

Why change?

All public contracts contain best execution language and PERA found a more streamlined approach to implement and monitor “Best Execution.” An attestation form annually signed by managers.



Illiquid Credit Investment Proposal: Apollo Defined Return Fund, L.P.

May 25, 2023

Clayton Cleek, CFA

Proposal

The Active Strategies Team proposes committing up to \$200 million to Apollo Global Management's ("Apollo") Defined Return Fund, L.P. ("Defined Return"), an evergreen, multi-asset mandate that seeks to utilize a high degree of credit selectivity to generate attractive risk-adjusted returns across a broad opportunity set. Apollo is the largest alternative credit manager by AUM, with \$392bn under management as of March 31, 2023.

Founded in 1990, Apollo is a global alternative asset manager with approximately \$548bn of assets under management. It defines its investing strategies in three categories: Yield, Hybrid and Equity. Defined Return sits within the Hybrid strategy. The Fund will leverage Apollo's extensive credit platform to deploy capital into the Firm's highest conviction ideas.

Through its unconstrained mandate, the Fund takes a multi-asset approach, investing in performing credit, dislocated credit, asset-backed finance, large cap direct loans and opportunistic credit. Across these five pillars, Defined Return is expected to opportunistically reposition portfolio allocations as appropriate investment opportunities are identified, dynamically pivoting across sub-strategies in an effort to capture attractive relative value across asset classes.

Although the track record for Defined Return only dates to March 2022, Apollo has a strong track record in similar closed-end mandates that formed the basis for the Fund.

All proposals are subject to satisfactory legal review, prior to final execution.

This recommendation is based on due diligence material and data obtained by PERA investment division and consultant directly from the fund and focuses on the strategy of the recommended fund as it fits within the current portfolio. PERA defers to the consultant's primary diligence on matters relating to the quality and sufficiency of the fund's back office, compliance, and other operational matters.

FIVE Stage Process Results – Reasons to Invest

Portfolio Fit

- Per the SAA, Credit Oriented Fixed Income should constitute 19% of the total portfolio, of which Illiquid Credit is 42% (or 8% of the total portfolio). In consultation with Aksia, staff have targeted four evergreen open-end private credit commitments of up to \$200m each that will recycle principal and pay out quarterly income.
- Apollo Defined Return will fit the role of a wide-mandate opportunistic lender in the Illiquid Credit Portfolio, next to more tightly constrained core private credit mandates.

Strategy Implementation

- After almost 15 years of persistently low interest rates, yield has finally returned to fixed income markets. Through 2022 and into 2023, rising volatility, an offshoot of heightened geopolitical turbulence and tightening liquidity conditions, has created one of the best opportunities to invest in credit in over a decade. With interest rates at their highest levels since the 2008 Great Financial Crisis, investors can deploy capital at attractive yields across a wide spectrum of credit investments – from direct lending to dislocated credit.

Manager Values

- Founded in 1990, Apollo has a broad and strong credit investing track record, managing \$392bn in assets supported by roughly 335 investment professionals. Its team has proven adept at each segment of credit investing done in Defined Return. This includes trading in liquid or dislocated assets, structuring bespoke asset backed loans, leading origination and underwriting of large-scale senior first lien loans, and underwriting portfolio NAV loans, among others.

Edge

- The scope of Apollo's credit platform affords differentiated insights to evaluate relative value across industries, asset classes and geographies at any given point in the market cycle and optimize risk/reward profile. Apollo's flexible capital as well as the expertise of its investment professionals should enable Defined Return to be nimble and respond quickly to secular and cyclical changes, particularly where the team has a unique perspective or core competency and can potentially extract a material first-mover advantage to address market inefficiencies. In earlier funds that correspond to the Defined Return sub-strategies, Apollo has demonstrated patience in deploying capital and an ability to generate good historical returns.



Private Equity Investment Proposal: CVC Capital Partners IX

May 25, 2023 PRISM

Kate Brassington, Senior Portfolio Manager

Proposal

The Active Strategies Team proposes committing up to €100m (~\$110m) to CVC Capital Partners IX Limited's ("CVC") next fund, CVC Capital Partners IX Limited ("CVC IX"), an illiquid private equity fund with a control-oriented buyout strategy primarily focused within Europe (with capped exposures to US and the rest of the world). CVC IX's target size is €25b.

CVC was founded in 1981. CVC has six strategies: Europe & the Americas – the "flagship" strategy (~€64b), Asia (~ 8b), Strategic Opportunities (~€10b), Growth (~€2b), Secondaries (~€12b), and Credit (~€36b).

CVC IX's investments will be diversified across a number of geographies primarily within Europe and the U.S. (~65% of portfolio company revenue is attributable to Europe and ~27% to the U.S.). The sector exposure for CVC IX is expected to be broadly diversified, although CVC does have four dedicated sector teams in key focus areas for the flagship (Financial Services, Technology, Healthcare, Sports, Media, & Entertainment). Those four core sectors may represent a larger proportion of CVC IX's investments, and the sector teams provide deep industry expertise that is complementary to the local knowledge of CVC's eleven geographic teams.

This will be a follow-on investment for PERA. There are currently commitments in CVC V (2006, €20 million) and CVC VII (2017, €100 million). The Direct Alpha for the current NM PERA funds is 11.05 with a KS-PME of 1.43 as of 12/31/22.

CVC targets a 20% to 30% Gross IRR and a 2x to 3x Gross MoM for CVC IX.

This recommendation is based on due diligence material and data obtained by PERA investment division and consultant directly from the fund and focuses on the strategy of the recommended fund as it fits within the current portfolio. PERA defers to the consultant's primary diligence on matters relating to the quality and sufficiency of the fund's back office, compliance, and other operational matters.

All proposals are subject to satisfactory legal review, prior to final execution.

FIVE Stage Process Results – Reasons to Invest

Portfolio Fit

NM PERA's PE portfolio is roughly 75% buyout-focused. Within the buyout component, NM PERA seeks to build a portfolio that is diversified by geography, sector, and company size. CVC is a pan-European manager with global exposure within the large buyout segment. CVC is NM PERA's core and only relationship in the large buyout space in Europe and provides the PE portfolio with geography, sector, and company size diversification. CVC remains complementary to NM PERA's other Europe managers, Montagu and Charterhouse, which are more focused on medium buyouts.

Similar strategies evaluated by NM PERA as part of due diligence: EQT, Permira, and Apax.

Strategy Implementation

CVC has a relatively flexible mandate which enables an opportunistic approach to investing. However, CVC has maintained a consistent strategy and generally targets companies with EVs between €1 billion and €5 billion (CVC typically tends to more narrowly focus on opportunities with enterprise values between €1 billion and €2.5 billion) with equity investments ranging from €250 million up to €1.5 billion. CVC generally seeks control (70% of investments have been in control deals). CVC seeks to add value through assisting portfolio companies with strategy, hiring, M&A, and operational improvements.

CVC maintains "on the ground" professionals with deep roots in their local markets and a complete understanding of the distinct business environments that exist in their countries and regions.

Manager Values

CVC has extensive resources. Within the flagship strategy, there are 165 investment professionals organized in 11 geographical teams (UK, Germany, Brazil, Italy, Spain, EEME, Benelux, France, Nordic, Greece, and US), four sector teams (Financial Services, Technology, Healthcare, Sports, Media, & Entertainment), and two specialist teams (Operations and Capital Markets).

Edge

CVC's primary "edge" lies in the firm's consistency.

Across vintages, CVC has demonstrated consistency in strategy, team, and performance, while also maintaining a strong focus on process refinement and innovation (adding sector teams).

CVC has demonstrated consistently strong performance across a number of market cycles, demonstrating resiliency.

- Looking at the eVestment peer set for Funds IV (2005) – VII (2018), CVC was consistently top or 2nd quartile for both IRR and TVPI when looking at the Buyout – Large and Private Equity, Europe comparison sets.
- CVC has consistently outperformed the MSCI Europe Index, with a total for Funds V-VIII of 12.66% Direct Alpha and 1.49x KS-PME.*

NM Public Employees Retirement Association
Cash Flow Projection - FY 23

	Actuals						Projected						Month's Activity			
	July	August	September	October	November	December	January	February	March	April	May	June				
Month Beginning Cash, BNYM	\$45	\$22	\$24	\$39	\$17	\$121	\$79	\$45	\$50	\$55	\$60	\$65	Credit, RRM PE, RA, RE Capital Calls			
Uses of Cash																
Asset Class Purchases																
Liquid Asset Purchases	22	13	36	67	365	1,310	193									
Illiquid Asset Capital Calls	40	57	74	86	66	77	53	80	80	80	80	80				
Alt./Hedged Asset Purchases																
Total Benefit Payments	136	117	117	116	118	118	119	110	110	110	110	110				
Benefit Payments (BNYM)	63	36	61	73	46	53	56	60	60	60	60	60				
Benefit Payments (STO)	73	81	56	43	72	65	62	50	50	50	50	50				
Refunds	5	5	5	5	4	4	3	5	5	5	5	5				
Operational Expense	1	1	1	2	1	3	2	5	5	5	5	5				
Other		0	2	0	0	0	0									
Sources of Cash																
Asset Class Sales																
Liquid Asset Redemptions	15	38	143	147	449	1,239	160	60	60	60	60	60				
Illiquid Asset Distributions	74	51	45	58	132	48	83	80	80	80	80	80				
Alt./Hedged Asset Redemptions	13	18		0			24									
Employee / Employer Contributions	78	68	65	63	66	86	69	60	60	60	60	60				
Other	0	1	0	0	1	1	0	5	5	5	5	5				
Month Ending Cash, BNYM	22	24	39	17	121	79	45	50	55	60	65	70				
Corporate Action/Suspense	3	3	2	2	5	5	7	2	2	2	2	2				
Month Ending Cash, STO	26	7	9	22	10	24	26	30	30	30	30	30				
Month-End Capital Allocations																
Global Equity	5,981	5,748	5,372	5,566	5,861	6,069	6,334	6,316	6,316	6,316	6,316	6,316				
Risk Reduction & Mitigation	3,300	3,207	3,126	3,077	3,287	2,761	2,839	2,825	2,825	2,825	2,825	2,825				
Credit Oriented Fixed Income	2,475	2,444	2,287	2,244	2,275	3,062	3,149	3,158	3,158	3,158	3,158	3,158				
Real Assets	3,694	3,711	3,635	3,666	3,580	2,921	2,966	2,992	2,992	2,992	2,992	2,992				
Multi-Risk Allocation	1,586	1,467	1,307	1,363	1,438	1,371	1,337	1,330	1,330	1,330	1,330	1,330				
STO Cash	26	7	9	22	10	24	26	30	30	30	30	30				
Total (net of cash flows)	\$17,062	\$16,584	\$15,736	\$15,938	\$16,452	\$16,209	\$16,650	\$16,650	\$16,650	\$16,650	\$16,650	\$16,650				
Month-End Percentage Allocations																
Fund Balance (less STO)	\$17,036	\$16,577	\$15,727	\$15,916	\$16,441	\$16,185	\$16,624	\$16,620	\$16,620	\$16,620	\$16,620	\$16,620				
Global Equity	35.1%	34.7%	34.2%	35.0%	35.7%	37.5%	38.1%	38.0%	38.0%	38.0%	38.0%	38.0%				
Risk Reduction & Mitigation	19.4%	19.3%	19.9%	19.3%	20.0%	18.9%	17.1%	17.0%	17.0%	17.0%	17.0%	17.0%				
Credit Oriented Fixed Income	14.5%	14.8%	14.5%	14.1%	13.8%	17.1%	18.9%	19.0%	19.0%	19.0%	19.0%	19.0%				
Real Assets	21.7%	22.4%	23.1%	23.0%	21.8%	18.1%	17.8%	18.0%	18.0%	18.0%	18.0%	18.0%				
Multi-Risk Allocation	9.3%	8.9%	8.3%	8.6%	8.8%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
January Change in Value		Current Month's Weights														
		Actual	Target	Var.	Range											
265		38.0%	38.0%	0.0%	+/-5%											
78		17.0%	17.0%	0.0%	+/-3%											
87		18.9%	19.0%	-0.1%	+/-4%											
45		17.8%	18.0%	-0.2%	+/-4%											
(34)		8.0%	8.0%	0.0%	+/-4%											
1		0.2%	0.0%	0.2%												
441		100.0%	100.0%													
Tier		Liquidity Summary														
		\$ (M) Allocation		% Allocation												
Tier 1 (1-5 days)		\$	2,526		15%											
Tier 2 (5-90 days)		\$	6,792		41%											
Tier 3 (90-365 days)		\$	1,031		6%											
Tier 4 (1 year +)		\$	6,276		38%											

NM Public Employees Retirement Association
Cash Flow Projection - FY 23

	Actuals							Projected					Month's Activity						
	July	August	September	October	November	December	January	February	March	April	May	June							
Month Beginning Cash, BNYM	\$45	\$22	\$24	\$39	\$17	\$121	\$79	\$45	\$63	\$68	\$73	\$78	Credit PE, RA, RE Capital Calls						
Uses of Cash																			
Asset Class Purchases																			
Liquid Asset Purchases	22	13	36	67	365	1,310	193	84									GE PE, RA, RE, Credit Distributions		
Illiquid Asset Capital Calls	40	57	74	86	66	77	53	28	80	80	80	80							
Alt./Hedged Asset Purchases																			
Total Benefit Payments	136	117	117	116	118	118	119	119	110	110	110	110							
Benefit Payments (BNYM)	63	36	61	73	46	53	56	39	60	60	60	60							
Benefit Payments (STO)	73	81	56	43	72	65	62	80	50	50	50	50					Securities Lending Proceeds, Misc. Dividends		
Refunds	5	5	5	5	4	4	3	3	5	5	5	5							
Operational Expense	1	1	1	2	1	3	2	4	5	5	5	5							
Other		0	2	0	0	0	0	0											
Sources of Cash																			
Asset Class Sales																			
Liquid Asset Redemptions	15	38	143	147	449	1,239	160	46	60	60	60	60	GE PE, RA, RE, Credit Distributions						
Illiquid Asset Distributions	74	51	45	58	132	48	83	123	80	80	80	80							
Alt./Hedged Asset Redemptions	13	18		0			24	0											
Employee / Employer Contributions	78	68	65	63	66	86	69	66	60	60	60	60							
Other	0	1	0	0	1	1	0	0	5	5	5	5							
Month Ending Cash, BNYM	22	24	39	17	121	79	45	63	68	73	78	83							
Corporate Action/Suspense	3	3	2	2	5	5	7	8	2	2	2	2							
Month Ending Cash, STO	26	7	9	22	10	24	26	5	30	30	30	30							
Month-End Capital Allocations														February Change in Value		Current Month's Weights			
Global Equity	5,981	5,748	5,372	5,566	5,861	6,069	6,334	6,156	6,184	6,184	6,184	6,184	(178)	37.8%	38.0%	-0.2%	+/-5%		
Risk Reduction & Mitigation	3,300	3,207	3,126	3,077	3,287	2,761	2,839	2,785	2,767	2,767	2,767	2,767	(53)	17.1%	17.0%	0.1%	+/-3%		
Credit Oriented Fixed Income	2,475	2,444	2,287	2,244	2,275	3,062	3,149	3,124	3,092	3,092	3,092	3,092	(25)	19.2%	19.0%	0.2%	+/-4%		
Real Assets	3,694	3,711	3,635	3,666	3,580	2,921	2,966	2,955	2,929	2,929	2,929	2,929	(11)	18.1%	18.0%	0.1%	+/-4%		
Multi-Risk Allocation	1,586	1,467	1,307	1,363	1,438	1,371	1,337	1,279	1,302	1,302	1,302	1,302	(58)	7.8%	8.0%	-0.2%	+/-4%		
STO Cash	26	7	9	22	10	24	26	5	30	30	30	30	(21)	0.0%	0.0%	0.0%			
Total (net of cash flows)	\$17,062	\$16,584	\$15,736	\$15,938	\$16,452	\$16,209	\$16,650	\$16,304	\$16,304	\$16,304	\$16,304	\$16,304	(346)	100.0%	100.0%				
Month-End Percentage Allocations																			
Fund Balance (less STO)	\$17,036	\$16,577	\$15,727	\$15,916	\$16,441	\$16,185	\$16,624	\$16,299	\$16,274	\$16,274	\$16,274	\$16,274	Tier		Liquidity Summary				
Global Equity	35.1%	34.7%	34.2%	35.0%	35.7%	37.5%	38.1%	37.8%	38.0%	38.0%	38.0%	38.0%	\$ (M) Allocation		% Allocation				
Risk Reduction & Mitigation	19.4%	19.3%	19.9%	19.3%	20.0%	18.9%	17.1%	17.1%	17.0%	17.0%	17.0%	17.0%	Tier 1 (1-5 days)		\$ 2,473 15%				
Credit Oriented Fixed Income	14.5%	14.8%	14.5%	14.1%	13.8%	17.1%	18.9%	19.2%	19.0%	19.0%	19.0%	19.0%	Tier 2 (5-90 days)		\$ 6,593 40%				
Real Assets	21.7%	22.4%	23.1%	23.0%	21.8%	18.1%	17.8%	18.1%	18.0%	18.0%	18.0%	18.0%	Tier 3 (90-365 days)		\$ 966 6%				
Multi-Risk Allocation	9.3%	8.9%	8.3%	8.6%	8.8%	8.5%	8.0%	7.9%	8.0%	8.0%	8.0%	8.0%	Tier 4 (1 year +)		\$ 6,266 38%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%							

NM Public Employees Retirement Association
Cash Flow Projection - FY 23

	Actuals								Projected				Month's Activity					
	July	August	September	October	November	December	January	February	March	April	May	June						
Month Beginning Cash, BNYM	\$45	\$22	\$24	\$39	\$17	\$121	\$79	\$45	\$63	\$44	\$49	\$54	PE, RA, RE Capital Calls					
Uses of Cash																		
Asset Class Purchases																		
Liquid Asset Purchases	22	13	36	67	365	1,310	193	84	0									
Illiquid Asset Capital Calls	40	57	74	86	66	77	53	28	35	80	80	80						
Alt./Hedged Asset Purchases																		
Total Benefit Payments	136	117	117	116	118	118	119	119	119	110	110	110						
Benefit Payments (BNYM)	63	36	61	73	46	53	56	39	56	60	60	60						
Benefit Payments (STO)	73	81	56	43	72	65	62	80	63	50	50	50						
Refunds	5	5	5	5	4	4	3	3	5	5	5	5						
Operational Expense	1	1	1	2	1	3	2	4	1	5	5	5						
Other		0	2	0	0	0	0	0	0									
Sources of Cash																		
Asset Class Sales																		
Liquid Asset Redemptions	15	38	143	147	449	1,239	160	46	0	60	60	60						
Illiquid Asset Distributions	74	51	45	58	132	48	83	123	68	80	80	80						
Alt./Hedged Asset Redemptions	13	18	0	0	0	0	24	0	0									
Employee / Employer Contributions	78	68	65	63	66	86	69	66	68	60	60	60						
Other	0	1	0	0	1	1	0	0	4	5	5	5						
Month Ending Cash, BNYM	22	24	39	17	121	79	45	63	44	49	54	59	PE, RA, RE, Credit Distributions					
Corporate Action/Suspense	3	3	2	2	5	5	7	8	10	2	2	2						
Month Ending Cash, STO	26	7	9	22	10	24	26	5	3	30	30	30						
Month-End Capital Allocations																		
Global Equity	5,981	5,748	5,372	5,566	5,861	6,069	6,334	6,156	6,274	6,298	6,298	6,298						
Risk Reduction & Mitigation	3,300	3,207	3,126	3,077	3,287	2,761	2,839	2,785	2,841	2,818	2,818	2,818						
Credit Oriented Fixed Income	2,475	2,444	2,287	2,244	2,275	3,062	3,149	3,124	3,154	3,149	3,149	3,149						
Real Assets	3,694	3,711	3,635	3,666	3,580	2,921	2,966	2,955	2,949	2,983	2,983	2,983						
Multi-Risk Allocation	1,586	1,467	1,307	1,363	1,438	1,371	1,337	1,279	1,383	1,326	1,326	1,326						
STO Cash	26	7	9	22	10	24	26	5	3	30	30	30						
Total (net of cash flows)	\$17,062	\$16,584	\$15,736	\$15,938	\$16,452	\$16,209	\$16,650	\$16,304	\$16,604	\$16,604	\$16,604	\$16,604						
Month-End Percentage Allocations																		
Fund Balance (less STO)	\$17,036	\$16,577	\$15,727	\$15,916	\$16,441	\$16,185	\$16,624	\$16,299	\$16,601	\$16,574	\$16,574	\$16,574						
Global Equity	35.1%	34.7%	34.2%	35.0%	35.7%	37.5%	38.1%	37.8%	37.8%	38.0%	38.0%	38.0%						
Risk Reduction & Mitigation	19.4%	19.3%	19.9%	19.3%	20.0%	18.9%	17.1%	17.1%	17.1%	17.0%	17.0%	17.0%						
Credit Oriented Fixed Income	14.5%	14.8%	14.5%	14.1%	13.8%	17.1%	18.9%	19.2%	19.0%	19.0%	19.0%	19.0%						
Real Assets	21.7%	22.4%	23.1%	23.0%	21.8%	18.1%	17.8%	18.1%	17.8%	18.0%	18.0%	18.0%						
Multi-Risk Allocation	9.3%	8.9%	8.3%	8.6%	8.8%	8.5%	8.0%	7.9%	8.3%	8.0%	8.0%	8.0%						
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
													March Change in Value		Current Month's Weights Actual Target Var. Range			
													118	37.8%	38.0%	-0.2%	+/-5%	
													55	17.1%	17.0%	0.1%	+/-3%	
													30	19.0%	19.0%	0.0%	+/-4%	
													(6)	17.8%	18.0%	-0.2%	+/-4%	
													105	8.3%	8.0%	0.3%	+/-4%	
													(2)	0.0%	0.0%	0.0%		
													300	100.0%	100.0%			
													Tier		Liquidity Summary \$ (M) Allocation % Allocation			
													Tier 1 (1-5 days)		\$		2,535	15%
													Tier 2 (5-90 days)		\$		6,824	41%
													Tier 3 (90-365 days)		\$		975	6%
													Tier 4 (1 year +)		\$		6,267	38%

YTD Monthly History - Volume

For the month ending 03/31/2023



BNY MELLON

Securities Lending

Public Employees Retirement of New Mexico
LEI: HPFHU00Q28E4N0NFVK49 | USD | GSL203

ENDING BALANCES FOR THE MONTH					AVERAGE BALANCES FOR THE MONTH			PERFORMANCE	
Month	Market Value Lendable Securities	Market Value Lendable on Loan	Percent of Portfolio on Loan	Monthly Gross Client Earnings	Market Value Lendable Securities	Market Value Securities on Loan	Percent of Portfolio on Loan	Return on Available Assets for Lending	Return on Loaned Assets
July	4,602,175,255.34	537,379,811.16	11.68%	136,010.88	4,505,754,258.85	550,795,301.19	12.22%	3.62 bp	29.63 bp
August	4,523,260,156.27	563,079,959.94	12.45%	158,159.58	4,659,196,671.13	567,868,151.80	12.19%	4.07 bp	33.42 bp
September	4,252,164,854.77	525,572,035.55	12.36%	144,904.16	4,413,012,557.64	560,679,779.16	12.71%	3.94 bp	31.01 bp
October	4,356,692,992.75	559,476,181.56	12.84%	173,048.92	4,285,609,812.45	559,665,759.04	13.06%	4.85 bp	37.10 bp
November	4,477,230,850.97	537,545,230.97	12.01%	164,640.04	4,452,975,516.39	555,061,963.98	12.46%	4.44 bp	35.59 bp
December	5,054,170,871.75	566,820,832.21	11.21%	180,080.63	4,576,609,892.95	535,139,462.65	11.69%	4.72 bp	40.38 bp
January	5,173,342,982.86	569,093,808.45	11.00%	236,716.00	5,140,366,122.02	560,698,937.07	10.91%	5.53 bp	50.66 bp
February	5,278,680,822.11	572,018,381.83	10.84%	197,537.28	5,261,751,498.89	566,914,661.55	10.77%	4.51 bp	41.81 bp
March	5,349,550,733.10	554,825,113.02	10.37%	229,444.81	5,294,913,164.50	480,602,976.79	9.08%	5.20 bp	57.29 bp
AVERAGE	4,785,252,168.88	553,979,039.41	11.58%	180,060.26	4,732,243,277.20	548,602,999.25	11.59%	4.57 bp	39.39 bp

YTD Monthly History - Volume

For the month ending 03/31/2023

Public Employees Retirement of New Mexico

LEI: HPFHU00Q28E4N0NFVK49 | USD | GSL203

ENDING BALANCES FOR THE MONTH					AVERAGE BALANCES FOR THE MONTH			PERFORMANCE	
Month	Market Value Lendable Securities	Market Value Lendable on Loan	Percent of Portfolio on Loan	Monthly Gross Client Earnings	Market Value Lendable Securities	Market Value Securities on Loan	Percent of Portfolio on Loan	Return on Available Assets for Lending	Return on Loaned Assets

Loan volumes are calculated using month end exchange rates. Earnings calculations use exchange rates that are based on final earnings reconciliation date.

Reporting values for Mortgage Backed Securities have been reflected as current face.

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