



Executive Summary Performance Review

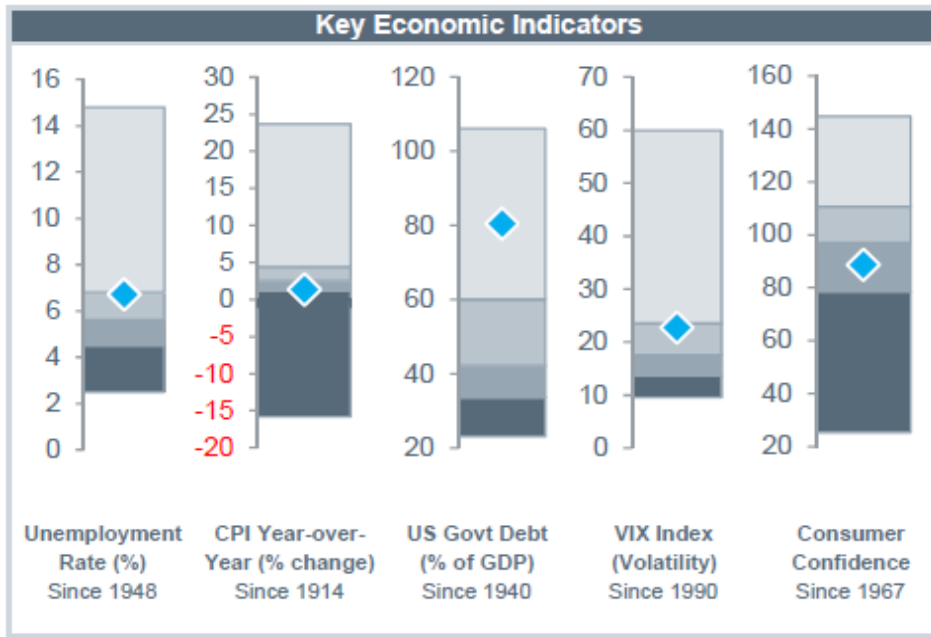
New Mexico State Investment Council
As of December 31, 2020



Capital Markets Review

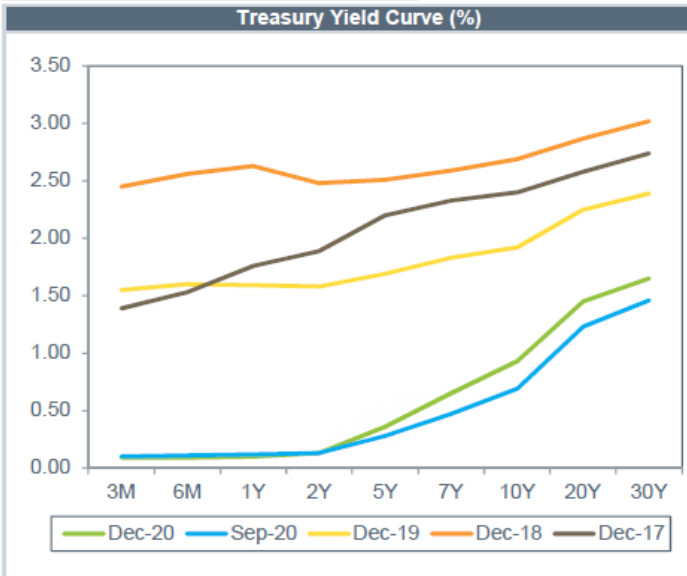


Capital Markets Review as of December 31, 2020



Economic Indicators	Dec-20	Sep-20	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.09	0.09	1.55	1.33	1.49
Breakeven Infl. - 5 Yr (%)	1.97	1.49	1.70	1.88	1.82
Breakeven Infl. - 10 Yr (%)	1.99	1.63	1.79	1.98	2.01
CPI YoY (Headline) (%)	1.4	1.4	2.3	2.1	2.1
Unemployment Rate (%)	6.7	7.8	3.6	4.1	6.1
Real GDP YoY (%)	-2.5	-2.8	2.3	2.7	1.7
PMI - Manufacturing	60.5	55.7	47.7	59.2	52.6
USD Total Wtd Idx	111.65	117.35	114.72	110.07	103.24
WTI Crude Oil per Barrel (\$)	48.5	40.2	61.1	60.4	62.4
Gold Spot per Oz (\$)	1,898	1,886	1,517	1,303	1,009

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	12.15	18.40	18.40	15.22	13.88
Russell 2000	31.37	19.96	19.96	13.26	11.20
MSCI EAFE (Net)	16.05	7.82	7.82	7.45	5.51
MSCI EAFE SC (Net)	17.27	12.34	12.34	9.40	7.85
MSCI Emg Mkts (Net)	19.70	18.31	18.31	12.81	3.63
Bloomberg US Agg Bond	0.67	7.51	7.51	4.44	3.84
ICE BofAML 3 Mo US T-Bill	0.03	0.67	0.67	1.20	0.63
NCREIF ODCE (Gross)	1.30	1.19	1.19	6.21	9.88
FTSE NAREIT Eq REIT (TR)	11.57	-8.00	-8.00	4.77	8.31
HFRI FOF Comp	8.05	10.82	10.82	4.55	3.32
Bloomberg Cmtty (TR)	10.19	-3.12	-3.12	1.03	-6.50



- In Q4, multiple fundamental developments reinforced market sentiment and kept many investors positioned to add incremental risk despite the relatively weak economic environment and ongoing global pandemic.
- Given the backdrop of supportive monetary and fiscal policies, risk assets posted another quarter of stellar returns. Broad equity market indices provided double-digit gains as the S&P 500, MSCI ACWI Ex-US and MSCI EM Index returned 12.1%, 17.0%, and 19.7%, respectively.
- Non-US equities were aided in part by a modest rotation toward cyclical and value stocks, as well as a weaker dollar, which depreciated against a trade weighted basket of foreign currencies.
- Government bonds were the only broad asset class to experience negative returns as increased inflation expectations flowed through to modestly higher nominal interest rates.

Capital Markets Review

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.82
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

SIC Permanent Fund Allocation vs. Policy Index



Allocations as of December 31, 2020

Strategic Asset Allocation Guidelines

Land Grant Total Fund Composite

Asset Allocation	Min	Current	Max	Interim Target	Long-Term Target	Within Range ?
US Equity	15.0	22.6	25.0	20.0	20.0	Yes
Non-US Equity	15.0	22.7	25.0	20.0	20.0	Yes
Core FI	7.0	12.6	13.0	14.0	10.0	Yes
Non-Core FI	12.0	12.2	18.0	12.0	15.0	Yes
Real Return	8.0	7.9	16.0	10.0	12.0	No
Real Estate	8.0	9.0	16.0	12.0	12.0	Yes
Private Equity	7.0	12.1	15.0	11.0	11.0	Yes
Cash Equivalent	0.0	1.1	N/A	1.0	0.0	Yes

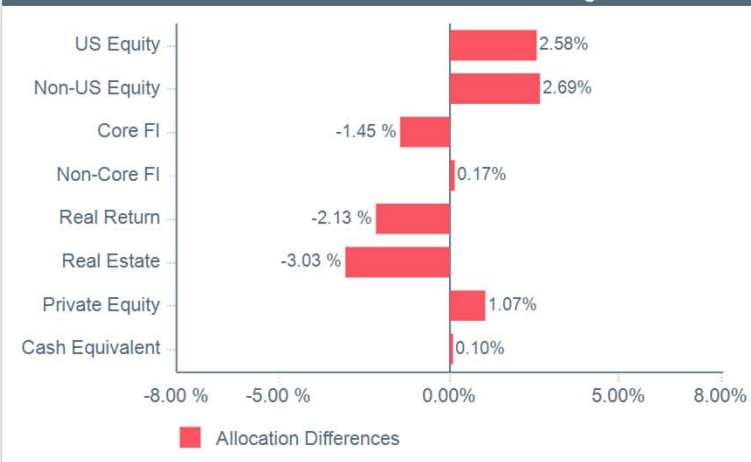
Severance Tax Total Fund (Ex. ETI) Composite

Asset Allocation	Min	Current	Max	Interim Target	Long-Term Target	Within Range ?
US Equity	15.0	24.5	25.0	20.0	20.0	Yes
Non-US Equity	15.0	22.6	25.0	20.0	20.0	Yes
Core FI	9.0	12.2	15.0	14.0	12.0	Yes
Non-Core FI	8.0	9.8	16.0	11.0	12.0	Yes
Real Return	8.0	8.4	16.0	10.0	12.0	Yes
Real Estate	8.0	8.9	16.0	12.0	12.0	Yes
Private Equity	8.0	11.9	16.0	12.0	12.0	Yes
Cash Equivalent	0.0	1.6	N/A	1.0	0.0	Yes

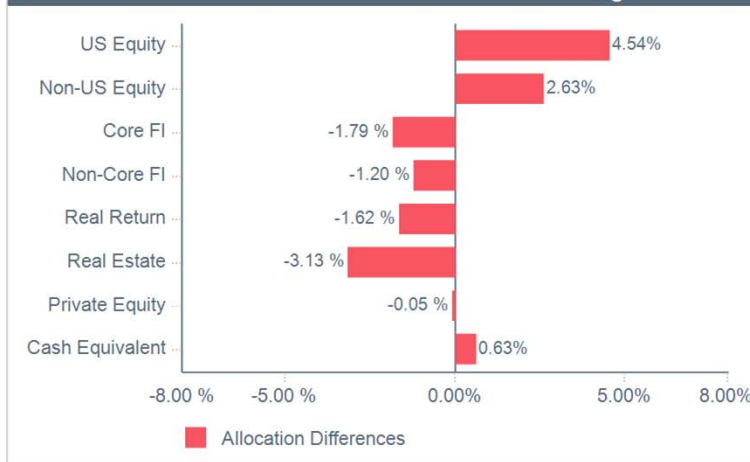
As of December 31, 2020, the Land Grant Interim Policy Index consists of:

- 18.3% Russell 1000 Index,
- 1.7% US Small/Mid Cap Equity Custom Index,
- 16% Non-US Developed Markets Custom Index,
- 4% MSCI Emerging Markets Index (Net),
- 14% Core Fixed Income Custom Index,
- 12% Non-Core FI Custom Index (Lagged 1 Month),
- 11% Cambridge US Private Equity Index (Lagged 1 Qtr),
- 12% NCREIF ODCE Index (Net) (Lagged 1 Qtr),
- 10% Real Return Custom Index,
- 1% ICE BofAML 3 Mo US T-Bill Index.

Land Grant Asset Allocation vs. Interim Target



*Severance Tax Asset Allocation vs. Interim Target



Severance Tax target allocation excludes Economically Targeted Investments.

Allocations as of December 31, 2020

Strategic Asset Allocation Guidelines

Tax Stabilization Total Fund Composite

Asset Allocation	Min	Current	Max	Long Term Target	Within Range?
Low Duration FI	25.0	23.7	35.0	30.0	No
Core FI	18.0	29.5	26.0	22.0	No
Non-Core FI	21.0	28.0	35.0	28.0	Yes
Real Estate	15.0	18.8	25.0	20.0	Yes
Cash Equivalent	0.0	0.1	N/A	0.0	Yes

Water Trust Total Fund Composite

Asset Allocation	Min	Current	Max	Long Term Target	Within Range?
US Equity	8.0	13.8	12.0	10.0	No
Non-US Equity	8.0	13.3	12.0	10.0	No
Core FI	6.0	9.0	10.0	8.0	Yes
Non-Core FI	6.0	8.2	12.0	8.0	Yes
Real Return	15.0	16.0	25.0	20.0	Yes
Real Estate	16.0	18.1	28.0	22.0	Yes
Private Equity	16.0	20.3	28.0	22.0	Yes
Cash Equivalent	0.0	1.3	N/A	0.0	Yes

Early Childhood Total Fund Composite

Asset Allocation	Min	Current	Max	Long Term Target	Within Range?
Low Duration FI	25.0	29.6	35.0	30.0	Yes
Core FI	18.0	50.2	26.0	22.0	No
Non-Core FI	21.0	12.0	35.0	28.0	No
Real Estate	15.0	8.3	25.0	20.0	No
Cash Equivalent	0.0	0.0	N/A	0.0	Yes

Tobacco Settlement Total Fund Composite

Asset Allocation	Min	Current	Max	Long Term Target	Within Range?
US Equity	8.0	12.5	12.0	10.0	No
Non-US Equity	8.0	11.0	12.0	10.0	Yes
Core FI	8.0	15.4	12.0	10.0	No
Non-Core FI	19.0	24.1	31.0	25.0	Yes
Real Return	19.0	20.0	31.0	25.0	Yes
Real Estate	15.0	16.7	25.0	20.0	Yes
Cash Equivalent	0.0	0.4	N/A	0.0	Yes

Rural Libraries Total Fund Composite

Asset Allocation	Min	Current	Max	Long Term Target	Within Range?
Low Duration FI	25.0	26.5	35.0	30.0	Yes
Core FI	18.0	23.8	26.0	22.0	Yes
Non-Core FI	21.0	28.6	35.0	28.0	Yes
Real Estate	15.0	20.9	25.0	20.0	Yes
Cash Equivalent	0.0	0.2	N/A	0.0	Yes

SIC Permanent Fund Performance vs. Benchmarks



Investment Policy Review – Total Fund

Investment Policy Objectives - Total Fund

Land Grant Total Fund Expectations	5 Years	Meets Return Objective
Exceed the return of the Land Grant Policy Index on a gross-of-fees basis over a trailing five-year period.	Land Grant Total Fund 8.85	Yes
	Land Grant Interim Policy Index 8.75	
	Difference 0.10	

Explanation

Over the trailing five-year period, the Land Grant Total Fund Composite returned 8.85% vs. 8.75% for the Land Grant Interim Policy Index.

Severance Tax Total Fund Expectations	5 Years	Meets Return Objective
Exceed the return of the Severance Tax Policy Index on a gross-of-fees basis over a trailing five-year period.	Severance Tax Total Fund 8.19	No
	Severance Tax Interim Policy Index 8.86	
	Difference -0.67	

Explanation

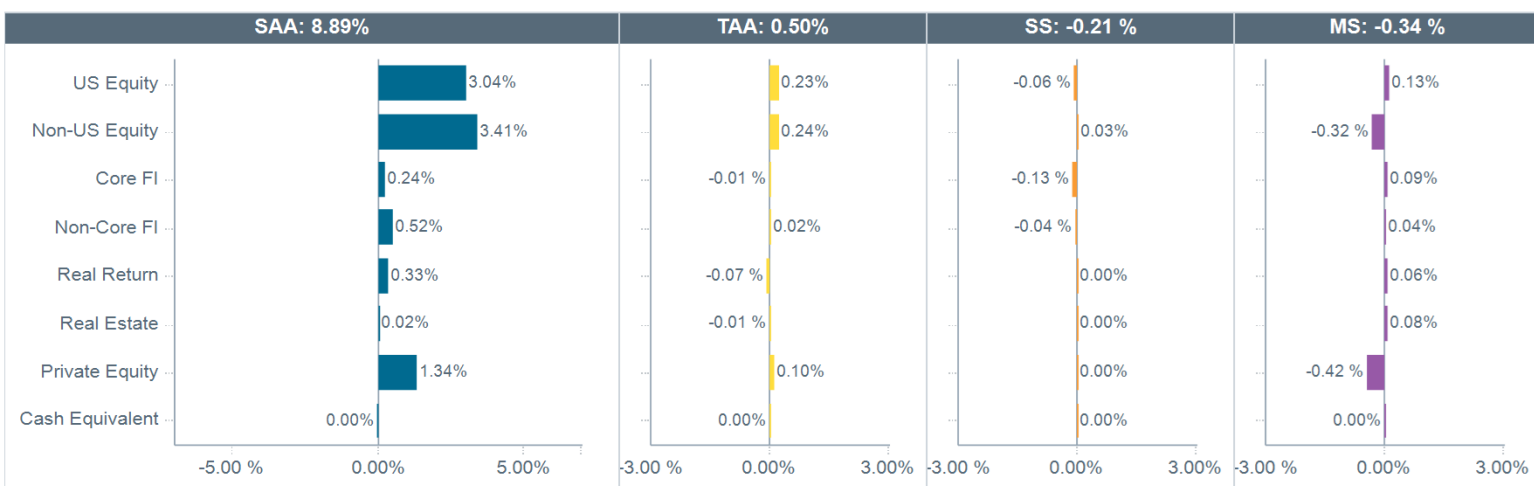
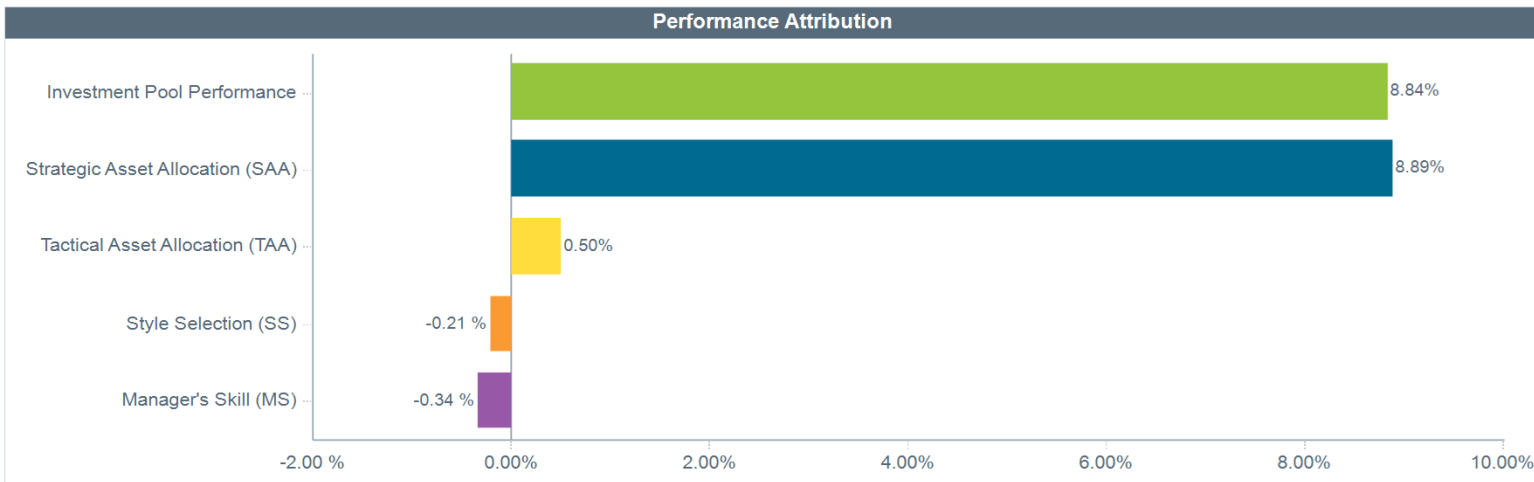
Over the trailing five-year period, the Severance Tax Total Fund Composite returned 8.19% vs. 8.86% for the Severance Tax Interim Policy Index.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Land Grant Total Fund - Gross	8.84	14.27	9.09	9.09	7.21	8.85	7.27	7.99	0.38	5.89	8.55	13.16	0.37
Land Grant Total Fund - Net	8.80	14.24	8.94	8.94	7.04	8.68	7.11	7.82	0.24	5.72	8.36	12.96	0.20
<i>Land Grant Interim Policy Index</i>	8.89	14.55	10.13	10.13	7.55	8.75	7.44	8.05	1.08	5.92	8.25	11.52	0.70
Severance Tax Total Fund - Gross	8.17	12.59	8.03	8.03	6.48	8.19	6.85	7.59	-0.46	5.54	8.62	13.00	0.44
Severance Tax Total Fund - Net	8.13	12.55	7.89	7.89	6.32	8.02	6.69	7.43	-0.60	5.37	8.43	12.80	0.28
<i>Severance Tax Interim Policy Index</i>	8.97	14.69	10.30	10.30	7.66	8.86	7.51	8.10	1.14	5.97	8.40	11.68	0.68

The Investment Policy Statement does not contain a performance objective relative to peers for the Total Fund or Investment Pools. Net performance from fiscal year 2009 through the third quarter of 2015 is calculated using the spread between net and gross Total Fund Composite returns, while net performance beyond the third quarter of 2015 is derived from fees reported in New Mexico SIC Investment Holdings Reports.

LGPF Performance Attribution as of December 31, 2020

LGPF underperformed its Interim Policy Index over the quarter

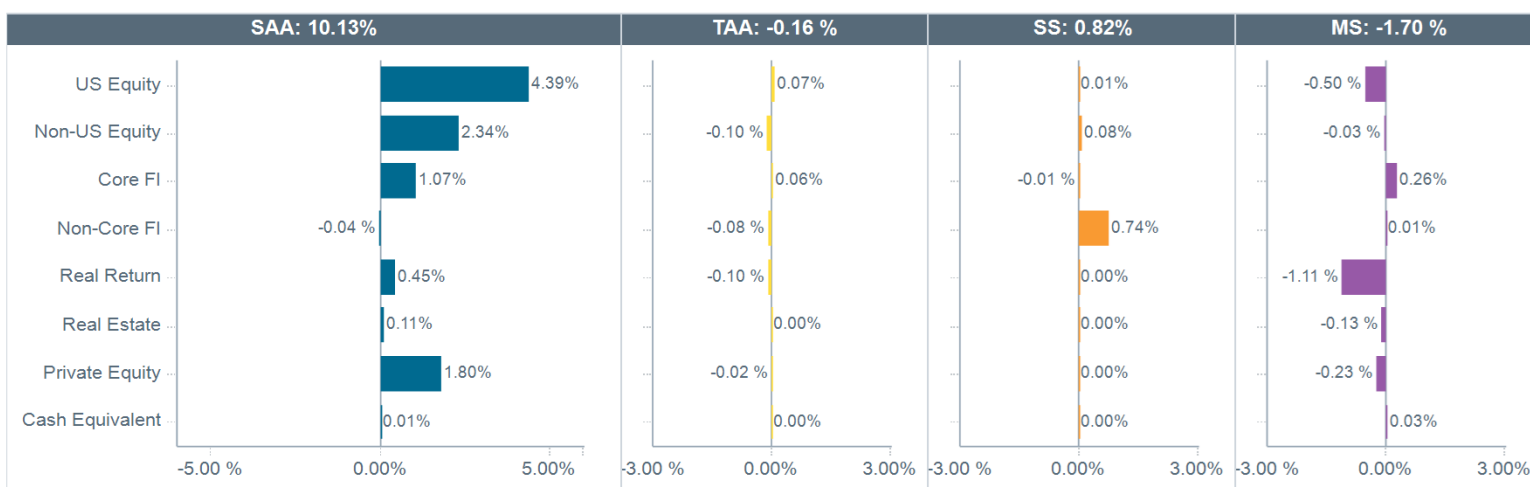
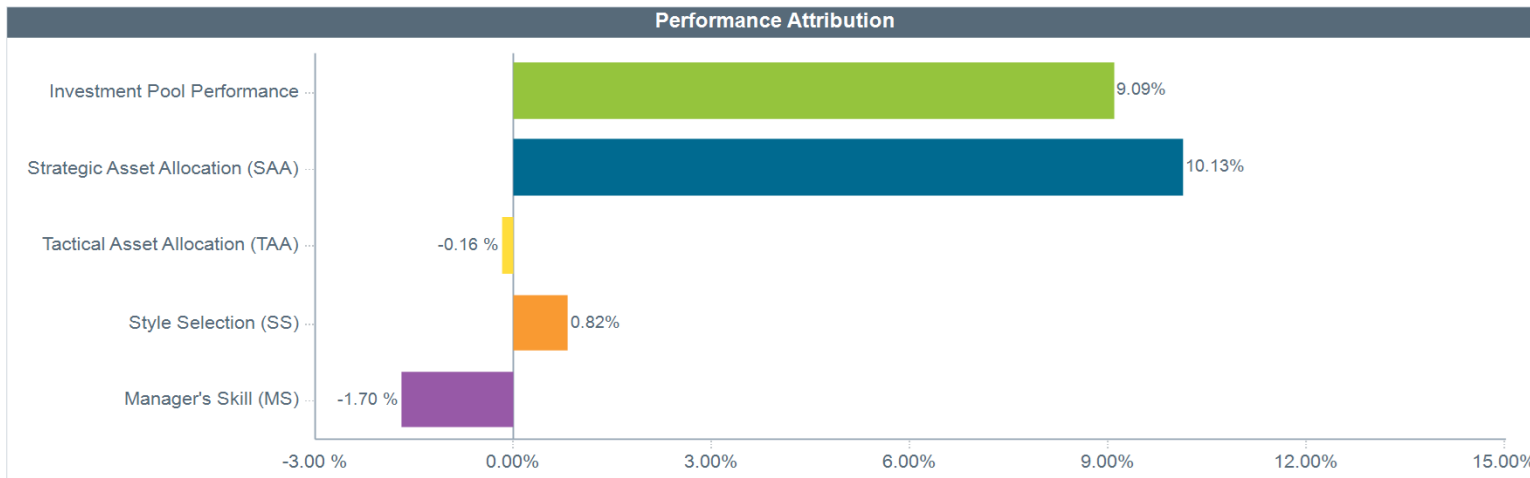


- The Land Grant's interim strategic asset allocation was the primary driver of absolute returns experienced over the quarter, with non-US equity, US equity and private equity being the most significant contributors.
- Deviations from the interim policy index had a positive effect on relative performance, primarily driven by non-US equity and US equity.
- Manager performance had the largest negative impact on overall performance, driven by private equity and non-US equity.
- Asset class structures had a negative impact on relative performance, driven by core fixed income and US equity.

Performance shown is gross of fees, except for Private Equity, Real Estate, and Real Return investments, which are net of fees. Calculation is based on monthly periodicity.

LGPF Performance Attribution as of December 31, 2020

LGPF underperformed its Interim Policy Index over the trailing year

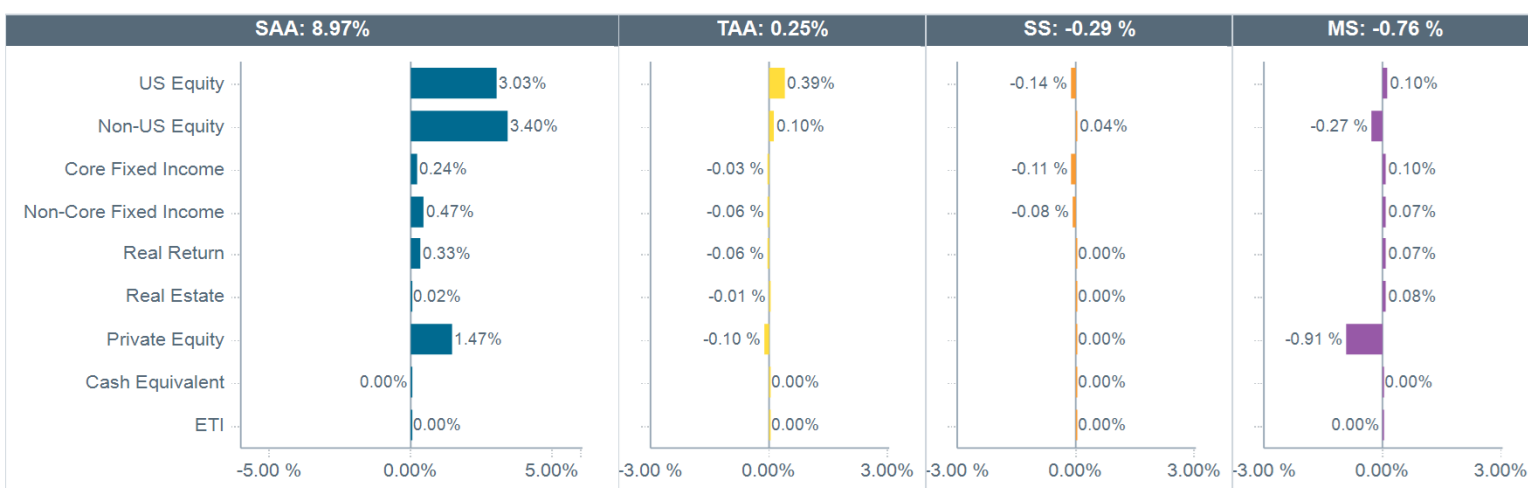
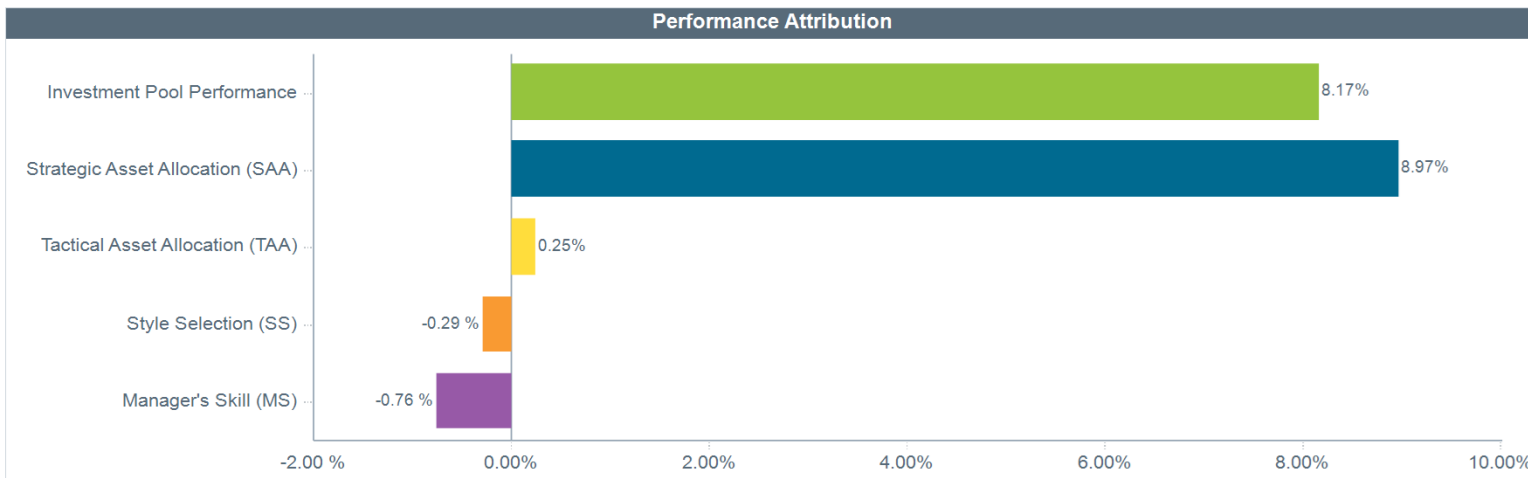


- The Land Grant's interim strategic asset allocation was the primary driver of positive returns over the last year, with exposure to US equity, non-US equity and private equity being the most significant contributors.
- Manager performance was the largest detractor on the Fund's relative returns over the past year, driven by real return and US equity.
- Asset class structures, notably influenced by non-core fixed income, had a positive effect on performance.
- Deviations from the interim policy index had a negative effect on performance, driven by non-US equity and real return.

Performance shown is gross of fees, except for Private Equity, Real Estate, and Real Return investments, which are net of fees. Calculation is based on monthly periodicity.

STPF Performance Attribution as of December 31, 2020

STPF underperformed its Interim Policy Index over the quarter



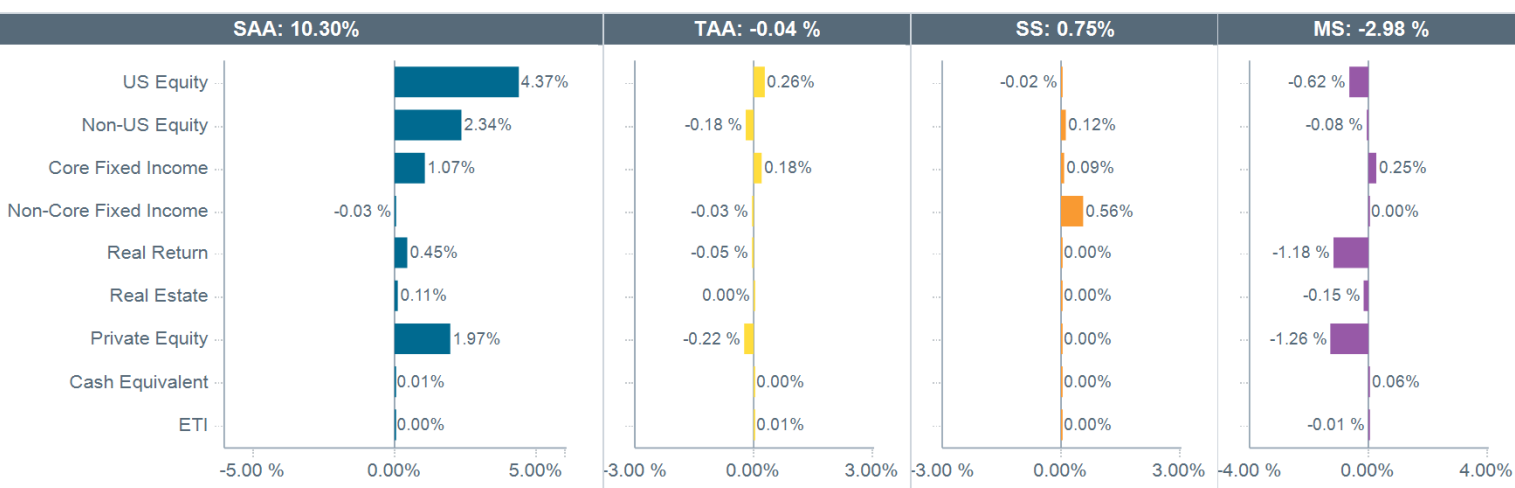
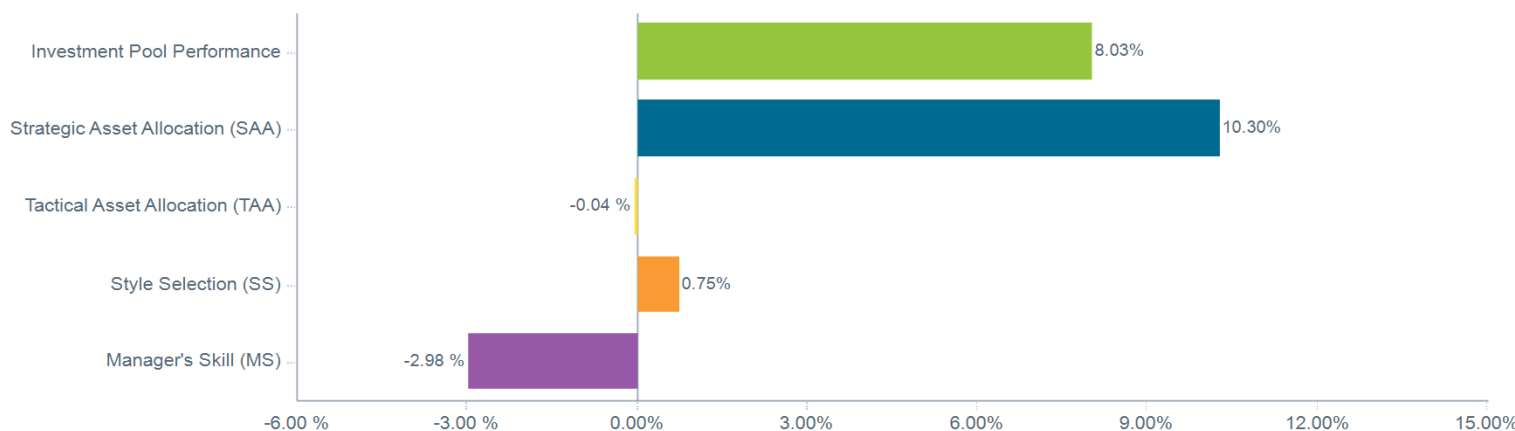
- The Severance Tax's interim strategic asset allocation was the primary driver of positive returns experienced over the quarter, with non-US equity, US equity and private equity being the most significant contributors.
- Manager performance, driven by private equity and non-US equity managers, were the largest detractors on relative performance.
- Asset class structures had a negative impact on relative performance, driven by US equity, core fixed income and non-core fixed income.
- Deviations from the interim policy targets had a positive effect on relative performance, primarily driven by US equity and non-US equity.

Performance shown is gross of fees, except for Private Equity, Real Estate, and Real Return investments, which are net of fees. Calculation is based on monthly periodicity.

STPF Performance Attribution as of December 31, 2020

STPF underperformed its Interim Policy Index over the trailing year

Performance Attribution



- The interim strategic asset allocation was the primary driver of positive returns over the last year, with exposure to US equity, non-US equity and private equity being the most significant contributors.
- Manager performance was the largest detractor to the Fund's relative returns over the past year, driven by private equity, real return and US equity.
- Asset class structures had a positive effect on performance, driven by non-core fixed income.
- Deviations from the interim policy index had a neutral impact on performance, despite mixed results from the individual asset classes.

Performance shown is gross of fees, except for Private Equity, Real Estate, and Real Return investments, which are net of fees. Calculation is based on monthly periodicity.

Schedule of Investable Assets – Calendar Year to Date

NMSIC Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	27,412,979,893	897,667,904	2,469,602,046	30,780,249,843	8.65
Land Grant Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	19,724,235,723	-14,351,036	1,798,208,723	21,508,093,411	9.09
Severance Tax Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	5,598,462,314	-208,816,597	427,459,380	5,817,105,097	8.03
Tax Stabilization Reserve Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	538,607,274	725,964,662	63,785,122	1,328,357,058	5.83
Tobacco Settlement Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	236,975,539	16,810,839	8,384,025	262,170,403	2.94

Performance and cash flows shown are gross of fees. Composite gross performance is a mix of gross and net performance due to the valuation and reporting nature of underlying alternative investments. Cash flows shown are as reported by JP Morgan. External clients total fund represents the combined market values, cash flows, and performance of all third-party investors.

Schedule of Investable Assets - Calendar Year to Date

Water Trust Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	41,698,006	-4,024,096	1,993,747	39,667,657	5.88
Rural Libraries Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,010,519	1,999,140	84,535	3,094,194	4.64
Early Childhood Education and Care Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	-	299,920,585	6,213,399	306,133,984	2.07
External Clients Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,271,989,831	80,209,660	163,428,306	1,515,627,798	12.07

Performance and cash flows shown are gross of fees. Composite gross performance is a mix of gross and net performance due to the valuation and reporting nature of underlying alternative investments. Cash flows shown are as reported by JP Morgan. External clients total fund represents the combined market values, cash flows, and performance of all third-party investors.

Permanent Fund Performance as of December 31, 2020

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Tax Stabilization Reserve Total Fund - Net	1.81	3.12	5.68	5.68	N/A	N/A	N/A	N/A	4.78	N/A	N/A	N/A	N/A
Tax Stabilization Reserve Total Fund - Gross	1.84	3.16	5.83	5.83	N/A	N/A	N/A	N/A	4.94	N/A	N/A	N/A	N/A
Tobacco Settlement Total Fund - Net	5.42	8.64	2.88	2.88	5.14	7.41	6.39	7.31	-1.80	7.87	7.64	12.02	1.39
Tobacco Settlement Total Fund - Gross	5.44	8.66	2.94	2.94	5.22	7.48	6.44	7.36	-1.74	7.96	7.73	12.06	1.46
Water Trust Total Fund - Net	7.05	11.44	5.82	5.82	6.50	8.40	7.11	7.59	-0.96	7.17	9.64	12.15	1.97
Water Trust Total Fund - Gross	7.06	11.45	5.88	5.88	6.58	8.47	7.16	7.64	-0.90	7.25	9.73	12.21	2.03
Rural Libraries Total Fund - Net	1.96	3.88	4.57	4.57	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A
Rural Libraries Total Fund - Gross	1.97	3.90	4.64	4.64	N/A	N/A	N/A	N/A	1.79	N/A	N/A	N/A	N/A
Early Childhood Total Fund - Net	2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Early Childhood Total Fund - Gross	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Tax Stabilization Reserve and Rural Libraries were funded in July 2019. Early Childhood was funded in August 2020.

SIC Permanent Fund Performance vs. Peers

NMSIC has unique objectives and its assets are allocated to best meet those goals. While performance relative to peer funds is not a specific objective for NMSIC, it is prudent to remain aware of the performance they deliver.

Land Grant Total Fund vs. Peers as of December 31, 2020

Fund Objective: The objectives of the Land Grant Permanent Fund are as follows:

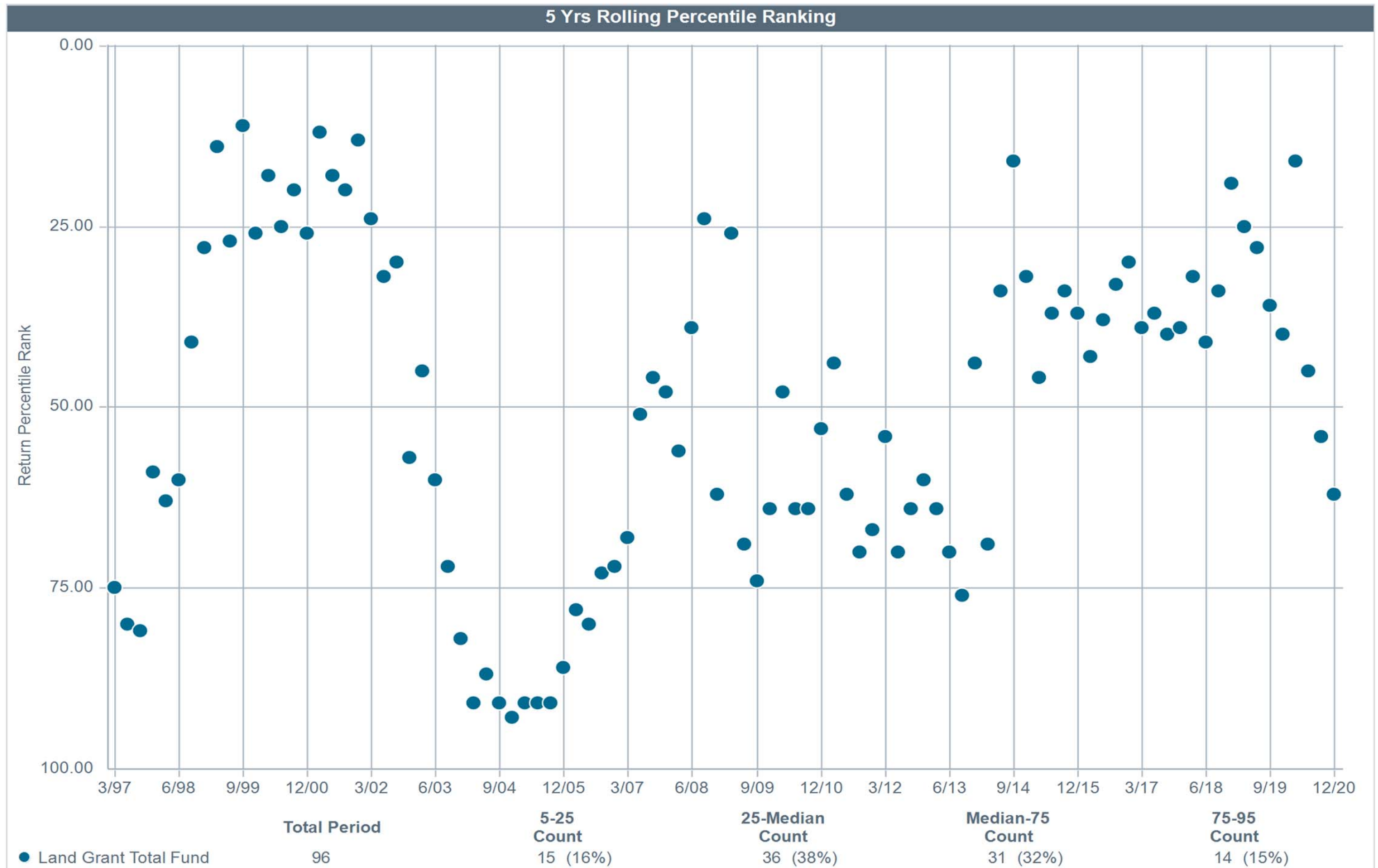
1. Provide the annual distribution to beneficiaries as defined in State statute;
2. Protect the purchasing power of the corpus of the fund such that future distributions from the fund stay stable or increase in economic value; and
3. Provide some growth in real value, to keep up with population growth and other growth factors of the beneficiaries.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Land Grant Total Fund	8.80	14.24	8.94	8.94	7.04	8.68	7.11	7.82	0.24	5.72	8.36	12.96	0.20
Land Grant Interim Policy Index	8.89	14.55	10.13	10.13	7.55	8.75	7.44	8.05	1.08	5.92	8.25	11.52	0.70
Land Grant Policy Index (Long Term)	9.32	15.33	10.28	10.28	7.60	8.91	7.45	8.28	0.48	5.87	8.54	11.89	0.58
All Public Plans (>\$1B) (Custom PG) Median	9.88	15.30	10.62	10.62	7.37	8.91	7.06	7.72	1.46	5.72	8.35	12.47	0.71
Land Grant Total Fund Rank	79	72	73	73	64	62	47	45	75	50	49	31	60
Land Grant Interim Policy Index Rank	75	66	57	57	46	60	34	34	59	45	62	72	51
Land Grant Policy Index (Long Term) Rank	63	50	52	52	45	50	34	29	71	45	38	70	51
Population	96	96	96	96	86	85	82	77	100	60	36	34	33
All Public Plans (>\$10B) (Custom PG) Median	9.96	15.73	10.84	10.84	7.73	9.32	7.55	8.12	1.63	5.91	8.54	12.69	0.71
Land Grant Total Fund Rank	74	79	90	90	83	71	67	61	86	59	72	43	65
Land Grant Interim Policy Index Rank	73	68	65	65	56	68	55	51	56	50	79	89	51
Land Grant Policy Index (Long Term) Rank	67	57	62	62	55	64	54	48	79	52	51	87	52
Population	20	20	20	20	18	18	16	16	28	18	15	15	15
All Public Plans - Total Fund Median	10.10	15.98	12.89	12.89	8.91	9.71	7.70	8.12	4.05	6.51	8.20	11.32	0.83
Land Grant Total Fund Rank	80	79	88	88	86	80	73	63	93	77	45	18	62
Land Grant Interim Policy Index Rank	78	75	81	81	77	79	60	54	88	73	49	46	53
Land Grant Policy Index (Long Term) Rank	70	61	79	79	77	74	59	45	92	74	40	37	55
Population	721	718	713	713	666	639	571	506	955	785	620	597	550
Plan Sponsor Peer Group	Median	Average											
All Public Plans (>\$1B) (Custom PG)	\$3.6B	\$13.7B											
All Public Plans (>\$10B) (Custom PG)	\$23.4B	\$35.3B											
All Public Plans - Total Fund	\$101.1M	\$2.9B											

Performance shown is net of fees. Performance is annualized for periods greater than one year. Long-term allocation data is backfilled using data as of August 2011. Fund Objective Source: Annual Investment Plan.

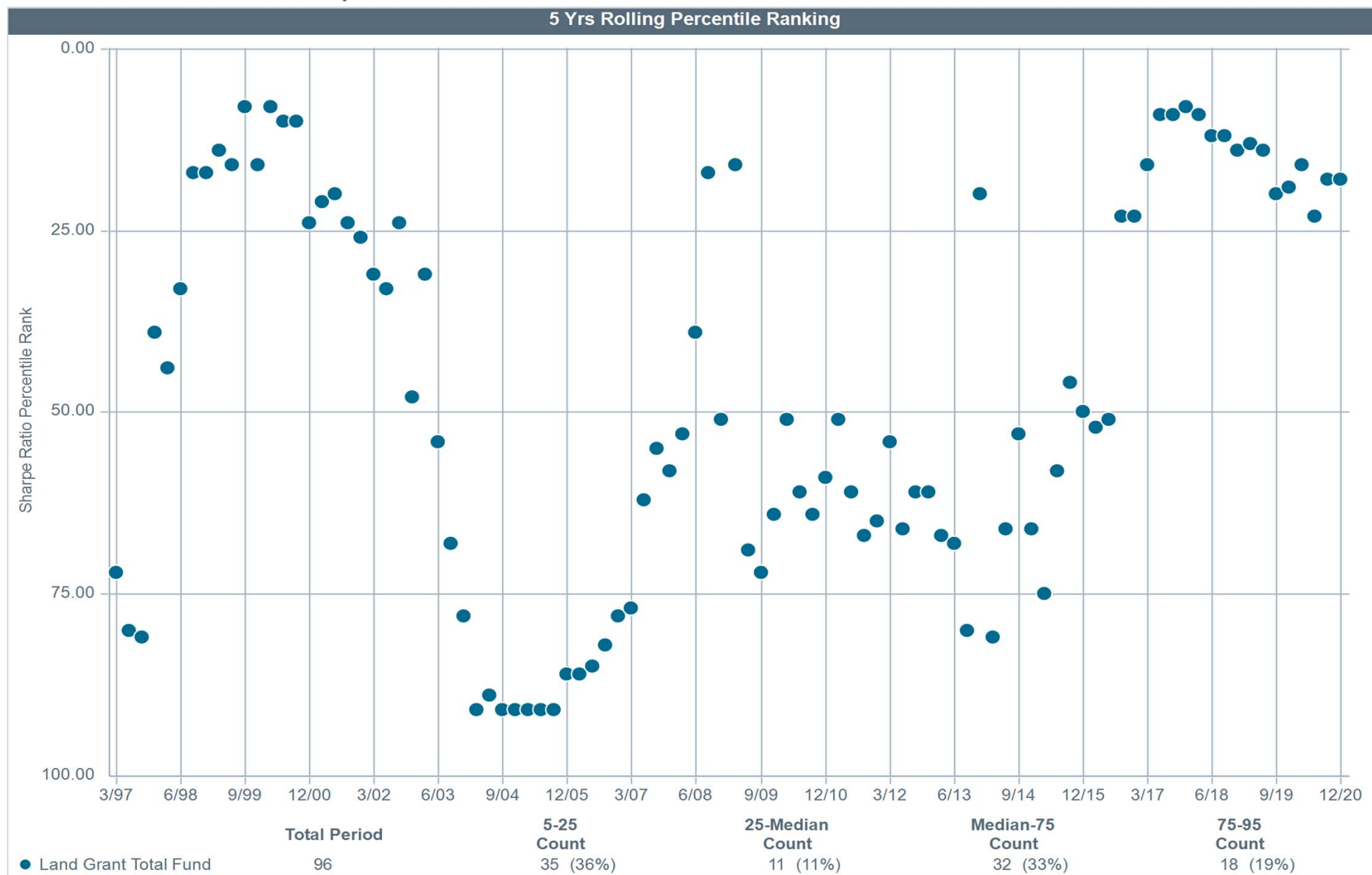


Land Grant Rolling Return 5-Year Peer Rank vs. All Public Plans >\$1B



Performance shown is net of fees. Performance is annualized for periods greater than one year.

Land Grant Rolling Sharpe Ratio 5-Year Peer Rank vs. All Public Plans >\$1B



Performance shown is net of fees. Performance is annualized for periods greater than one year. Sharpe ratio calculation assumes a risk free benchmark of ICE BofAML 3 Mo T-Bill Index.

Severance Tax Total Fund vs. Peers as of December 31, 2020

Fund Objective: The objectives of the Severance Tax Permanent Fund are as follows:

1. Provide the annual distribution to beneficiaries as defined in State statute;
2. Protect the purchasing power of the corpus of the fund such that future distributions from the fund stay stable or increase in economic value; and
3. Provide some growth in real value, to keep up with population growth and other growth factors of the beneficiaries.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Severance Tax Total Fund	8.13	12.55	7.89	7.89	6.32	8.02	6.69	7.43	-0.60	5.37	8.43	12.80	0.28
Severance Tax Interim Policy Index	8.97	14.69	10.30	10.30	7.66	8.86	7.51	8.10	1.14	5.97	8.40	11.68	0.68
Severance Tax Policy Index (Long Term)	9.35	15.32	10.62	10.62	7.78	9.05	7.62	8.39	0.83	6.04	8.56	12.04	0.57
All Public Plans (>\$1B) (Custom PG) Median	9.88	15.30	10.62	10.62	7.37	8.91	7.06	7.72	1.46	5.72	8.35	12.47	0.71
Severance Tax Total Fund Rank	90	88	85	85	84	84	77	65	86	62	46	34	54
Severance Tax Interim Policy Index Rank	71	65	52	52	44	54	31	34	58	44	47	71	51
Severance Tax Policy Index (Long Term) Rank	63	50	50	50	39	44	29	24	62	39	37	66	51
Population	96	96	96	96	86	85	82	77	100	60	36	34	33
All Public Plans (>\$10B) (Custom PG) Median	9.96	15.73	10.84	10.84	7.73	9.32	7.55	8.12	1.63	5.91	8.54	12.69	0.71
Severance Tax Total Fund Rank	86	92	93	93	99	89	87	78	93	65	66	47	57
Severance Tax Interim Policy Index Rank	72	67	62	62	54	65	52	51	56	49	69	88	51
Severance Tax Policy Index (Long Term) Rank	67	58	57	57	47	61	48	47	59	46	49	77	53
Population	20	20	20	20	18	18	16	16	28	18	15	15	15
All Public Plans - Total Fund Median	10.10	15.98	12.89	12.89	8.91	9.71	7.70	8.12	4.05	6.51	8.20	11.32	0.83
Severance Tax Total Fund Rank	86	91	92	92	93	92	85	79	97	84	43	20	60
Severance Tax Interim Policy Index Rank	76	72	79	79	76	76	57	51	87	72	44	42	53
Severance Tax Policy Index (Long Term) Rank	69	62	77	77	74	70	53	41	89	70	40	35	55
Population	721	718	713	713	666	639	571	506	955	785	620	597	550

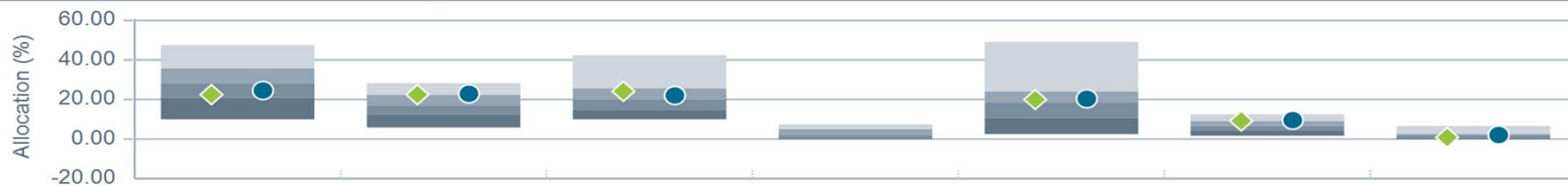
Plan Sponsor Peer Group	Median	Average
All Public Plans (>\$1B) (Custom PG)	\$3.6B	\$13.7B
All Public Plans (>\$10B) (Custom PG)	\$23.4B	\$35.3B
All Public Plans - Total Fund	\$101.1M	\$2.9B

Performance shown is net of fees. Performance is annualized for periods greater than one year. Long-term allocation data is backfilled using data as of August 2011. Fund Objective Source: Annual Investment Plan.



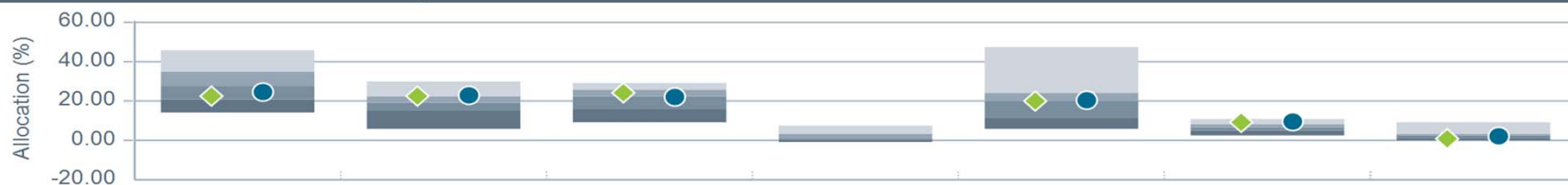
Asset Allocation vs. Peers as of December 31, 2020

Plan Sponsor TF Asset Allocation - All Public Plans > \$1 Billion



	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Land Grant Total Fund	22.58 (68)	22.69 (22)	24.52 (31)	N/A	20.14 (43)	8.97 (27)	1.10 (62)
● Severance Tax Total Fund	24.54 (59)	22.63 (22)	21.99 (40)	N/A	20.34 (40)	8.87 (28)	1.63 (46)
5th Percentile	47.88	28.46	42.51	7.16	48.83	12.17	6.97
1st Quartile	36.05	22.14	26.08	4.85	24.14	9.11	2.66
Median	28.37	16.96	19.84	2.07	18.64	6.66	1.34
3rd Quartile	20.56	12.65	15.35	0.42	10.43	4.36	0.77
95th Percentile	10.31	6.24	10.17	0.03	2.84	1.63	0.26
Population	140	139	132	45	101	113	73

Plan Sponsor TF Asset Allocation - All Public Plans > \$10 Billion

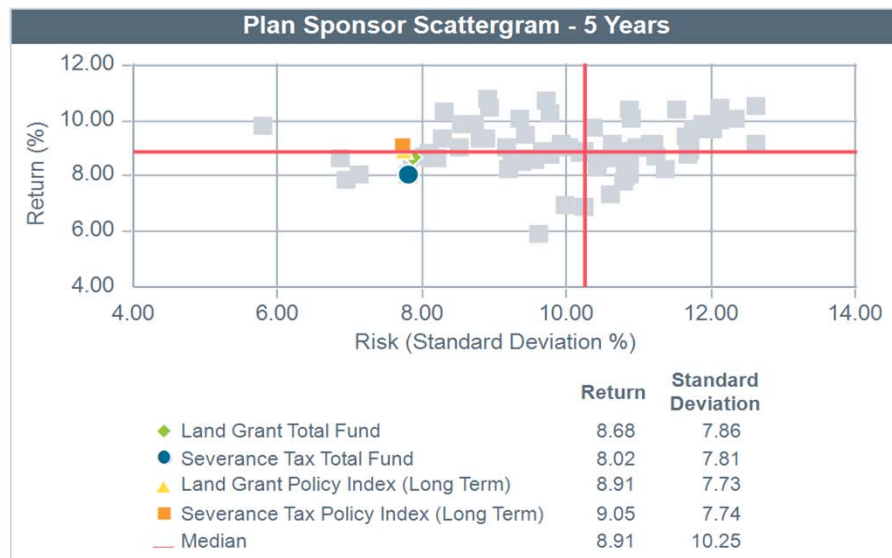


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Land Grant Total Fund	22.58 (67)	22.69 (22)	24.52 (32)	N/A	20.14 (52)	8.97 (20)	1.10 (80)
● Severance Tax Total Fund	24.54 (56)	22.63 (23)	21.99 (52)	N/A	20.34 (47)	8.87 (21)	1.63 (69)
5th Percentile	45.99	29.94	29.16	7.21	47.22	10.84	9.06
1st Quartile	35.28	22.60	25.97	3.02	24.38	8.57	3.31
Median	27.41	18.94	22.42	0.97	20.16	6.50	2.35
3rd Quartile	20.62	14.85	15.89	0.34	11.77	4.85	1.16
95th Percentile	14.07	6.00	8.77	0.10	5.81	2.62	0.49
Population	52	50	49	24	38	48	31

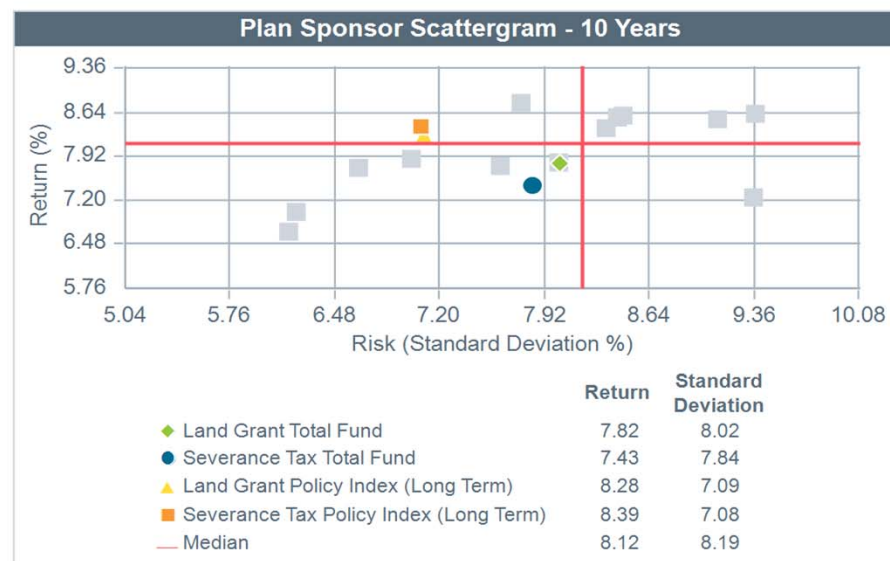
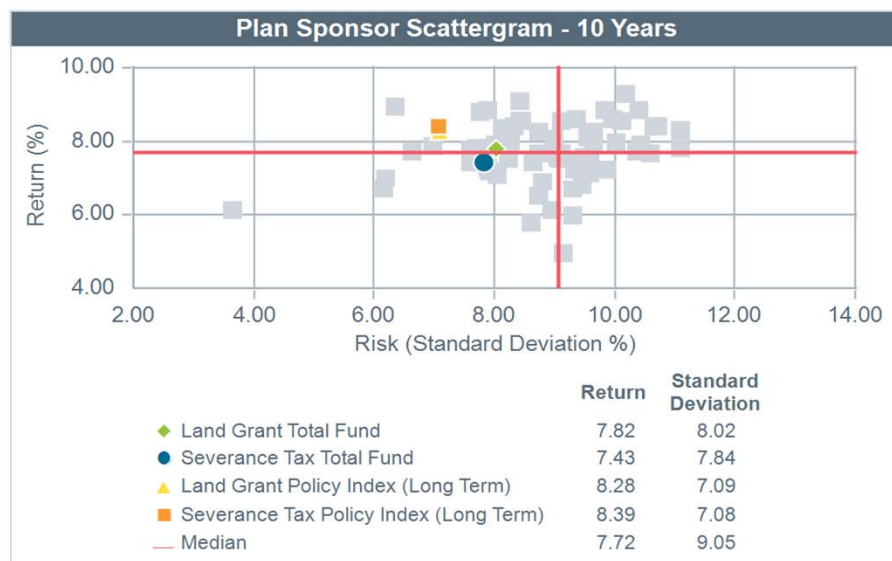
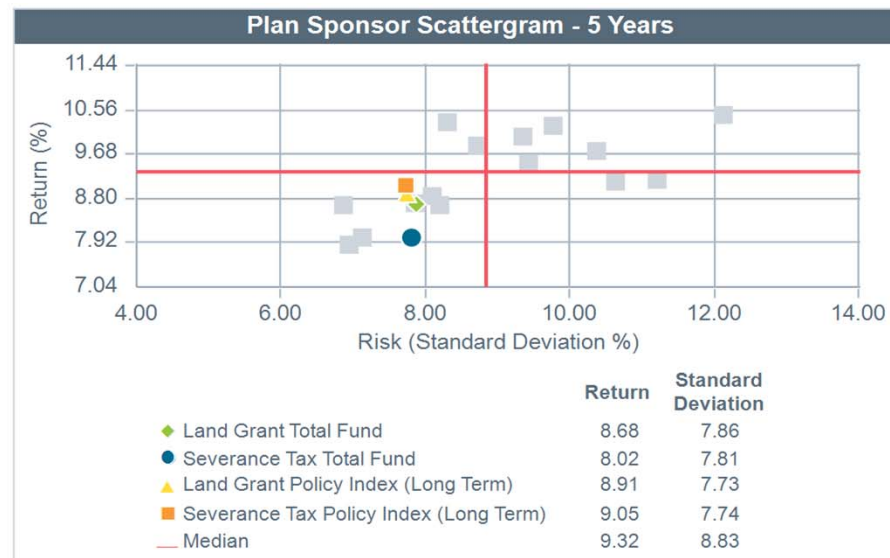
Parentheses contain percentile ranks. Alternatives include Absolute Return, Real Return, and Private Equity investments.
Severance Tax Total Fund Composite allocations exclude allocation to ETI.

Risk / Return vs. Peers as of December 31, 2020

All Public Plans > \$1B - Total Fund Universe



All Public Plans > \$10B - Total Fund Universe



Performance shown is net of fees. Calculation is based on quarterly periodicity.

Asset Class Performance



Asset Class Composite Performance

	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
US Equity Composite	6,750,151,141	15.41	25.34	18.09	18.09	13.00	14.39	11.83	12.53
Russell 3000 Index		14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79
Difference		0.73	0.10	-2.80	-2.80	-1.49	-1.04	-0.93	-1.26
All Public Plans-US Equity Segment Median		15.76	25.13	18.92	18.92	13.46	14.57	11.77	13.18
Rank		59	43	59	59	57	57	48	78
Non-US Equity Composite	6,489,863,070	15.74	24.46	10.86	10.86	5.42	9.72	5.26	4.61
Non-US Equity Custom Index		17.22	25.19	11.12	11.12	4.83	8.98	4.85	4.62
Difference		-1.48	-0.73	-0.26	-0.26	0.59	0.74	0.41	-0.01
All Public Plans-Intl. Equity Segment Median		17.24	25.81	12.76	12.76	6.32	9.97	6.19	6.46
Rank		81	65	70	70	73	62	87	100
Core Fixed Income Composite	4,803,806,244	1.59	3.03	8.66	8.66	6.02	5.61	4.94	5.04
Bloomberg US Agg Bond Index		0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84
Difference		0.92	1.74	1.15	1.15	0.68	1.17	0.85	1.20
All Public Plans-US Fixed Income Segment Median		1.70	3.46	8.59	8.59	5.73	5.48	4.65	4.63
Rank		54	57	49	49	35	42	42	34
Non-Core Fixed Income Composite	3,775,778,484	4.16	9.03	4.90	4.90	3.91	4.79	3.97	5.37
Non-Core FI Custom Index (Lagged 1 Month)		4.24	9.93	-2.59	-2.59	1.86	5.02	4.04	5.59
Difference		-0.08	-0.90	7.49	7.49	2.05	-0.23	-0.07	-0.22
Cash Equivalent Composite	331,753,405	0.03	0.04	3.54	3.54	2.63	1.90	1.40	1.34
ICE BofAML 3 Mo US T-Bill Index		0.03	0.07	0.67	0.67	1.61	1.20	0.87	0.63
Difference		0.00	-0.03	2.87	2.87	1.02	0.70	0.53	0.71
Private Equity Composite (Ex. State)*	2,944,669,120	8.40	17.19	12.37	12.37	11.97	11.81	10.70	11.27
Cambridge US Prvt Eq Index (Lagged 1 Qtr)		11.78	22.32	14.10	14.10	13.22	13.14	12.78	13.76
Difference		-3.38	-5.13	-1.73	-1.73	-1.25	-1.33	-2.08	-2.49
Townsend-Reported Real Estate Composite*	2,772,810,122	1.27	0.44	-0.50	-0.50	5.05	6.90	8.90	9.27
NCREIF ODCE Index (Net) (Lagged 1 Qtr)		0.27	-1.49	0.52	0.52	4.25	5.69	7.62	9.26
Difference		1.00	1.93	-1.02	-1.02	0.80	1.21	1.28	0.01
NCREIF/Townsend Wtd Index (Lagged 1 Qtr)		0.00	-2.47	-2.90	-2.90	3.47	5.75	8.01	9.56
Difference		1.27	2.91	2.40	2.40	1.58	1.15	0.89	-0.29
Real Return Composite*	2,263,903,833	4.12	3.30	-7.56	-7.56	-0.66	2.53	1.45	N/A
Real Return Custom Index		3.35	7.17	4.36	4.36	2.92	3.64	1.72	1.68
Difference		0.77	-3.87	-11.92	-11.92	-3.58	-1.11	-0.27	N/A

Performance shown is gross of fees, except for Private Equity, Real Estate, and Real Return investments, which are shown net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30. For other performance-related comments, please see the Addendum.

*Indicates performance is lagged. Cash Equivalent Composite performance includes payments received from the SIC's Administrative Fund and is reflected as income. Q3 2020 NCREIF/Townsend Wtd Index is currently unavailable, and a 0.00% return is assumed.



Asset Class: US Equity



NMSIC US Equity Structure Update

Recent Manager Hires:

- There were no new managers funded during the quarter.

Recent Manager Terminations:

- There were no managers terminated during the quarter.

Target Changes:

- Interim Targets as of 6/1/2019
 - 20% LGPF and STPF
- Long-Term Targets
 - 20% LGPF and STPF

Manager Events:

- There were no significant manager events during the quarter.

Performance Commentary:

- The US Equity Composite outperformed the Russell 3000 Index during the quarter (15.41% vs. 14.68%). Relative outperformance was primarily driven by US small/mid cap stocks. Investments in BlackRock Alpha Tilts led this outperformance.
- The US small/mid cap composite outperformed its custom index by 26 basis points over the quarter.
- The US large cap equity composite underperformed the Russell 1000 Index by 28 basis points for the quarter.
- Overweight allocations to Energy and Communication Services combined with underweight allocations to Consumer Staples and Utilities were the biggest contributors during the quarter.

NMSIC US Equity as of December 31, 2020

Investment Policy Objectives - Asset Class Composites

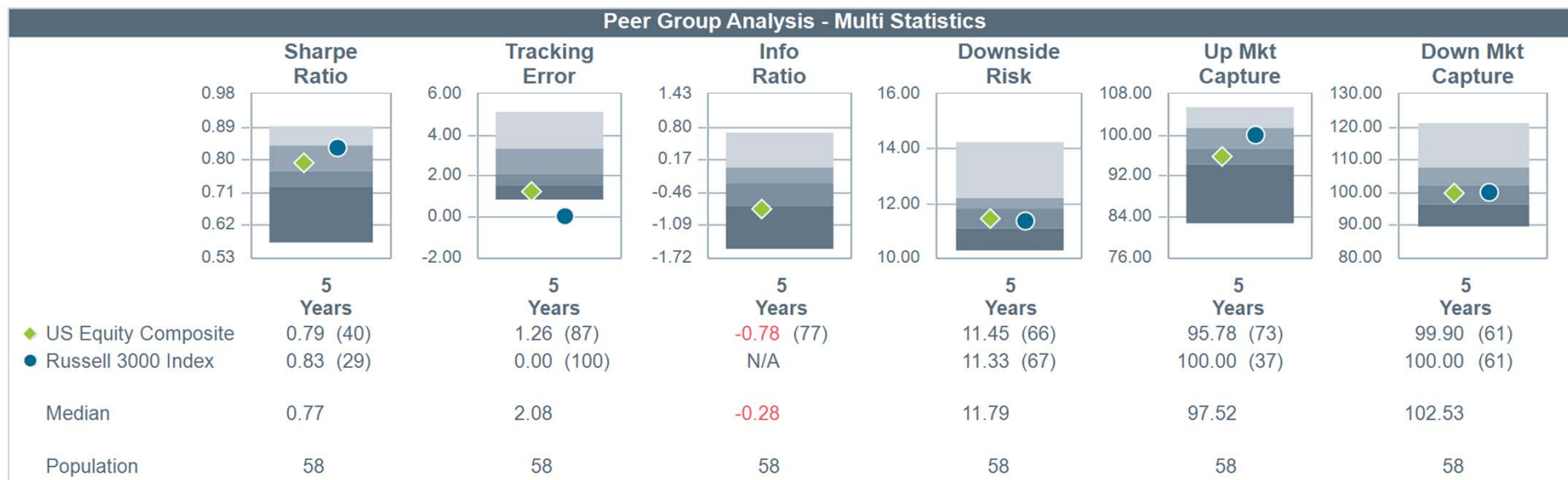
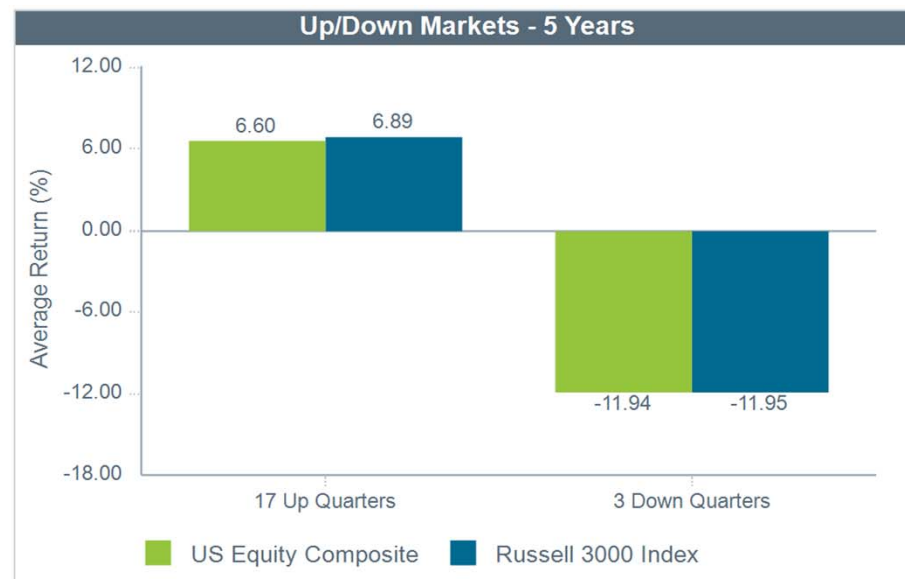
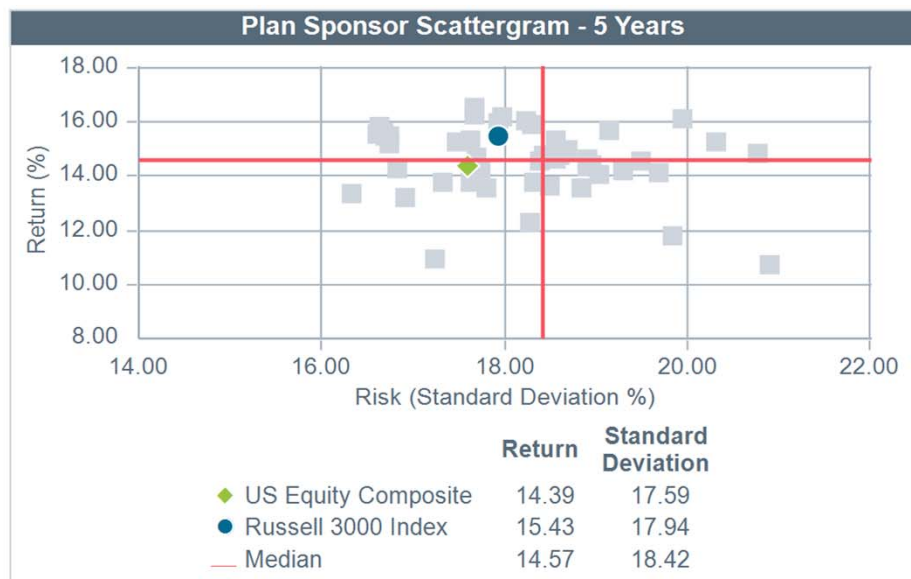
US Equity	Performance Objectives	Meets Objective	Performance	5 Years
	Exceed the return of the Russell 3000 Index on a gross-of-fees basis over a trailing five-year period.	No	US Equity Composite	14.39
			Russell 3000 Index	15.43
			Difference	-1.04
	Objective	Meets Objective	Explanation	
	Rank at a minimum in the top two-thirds of a nationally recognized plan sponsor universe of equity segments possessing a similar style.	Yes	US Equity underperformed due to the portfolio's defensive structure, and exposure to non-traditional beta which lagged more traditional strategies over the trailing 5 year period. For the same time period, the fund had a percentile ranking of 57 when compared to other US Equity segments within the All Public Plans Universe.	

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
NMSIC US Equity Composite - Gross	15.41	25.34	18.09	18.09	13.00	14.39	11.83	12.53
<i>Russell 3000 Index</i>	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79
All Public Plans-US Equity Segment Median	15.76	25.13	18.92	18.92	13.46	14.57	11.77	13.18
Rank	59	43	59	59	57	57	48	78
NMSIC US Equity Composite - Net	15.38	25.31	17.94	17.94	12.83	14.19	11.61	12.31
<i>Russell 3000 Index</i>	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79
US Large Cap Equity Composite	13.97	24.10	18.19	18.19	13.38	14.57	12.28	12.71
<i>Russell 1000 Index</i>	13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01
US Small/Mid Cap Equity Composite	31.63	38.87	15.68	15.68	8.90	12.26	7.85	N/A
<i>US Small/Mid Cap Equity Custom Index</i>	31.37	37.85	19.96	19.96	10.73	13.37	9.89	11.62

Performance shown is gross of fees, except where noted otherwise. Performance is annualized for periods greater than one year.

NMSIC US Equity as of December 31, 2020 - Continued

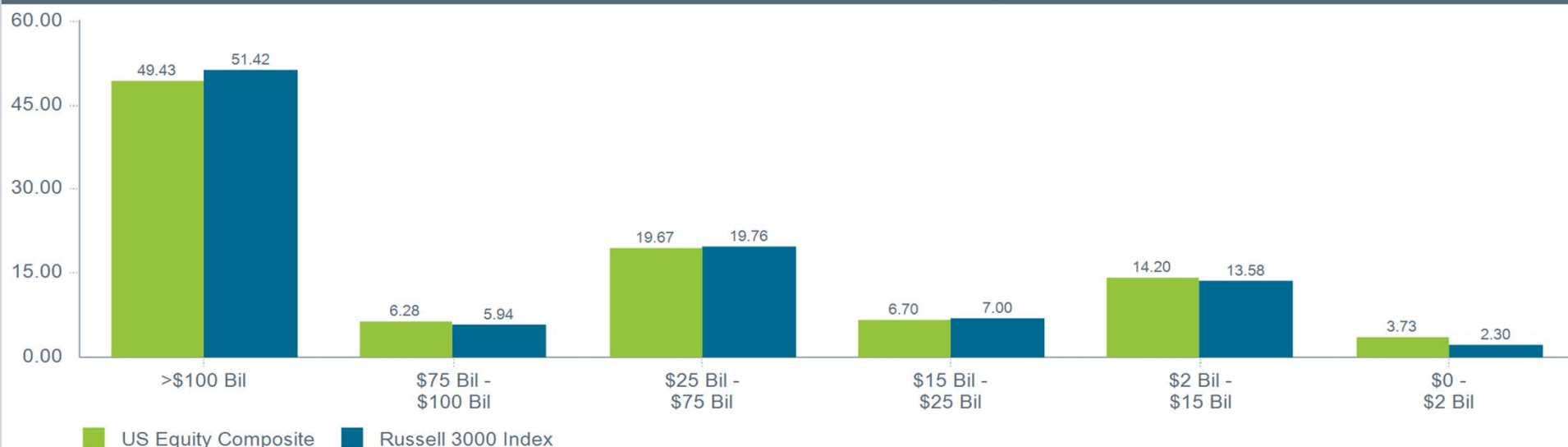
All Public Plans – US Equity Segment



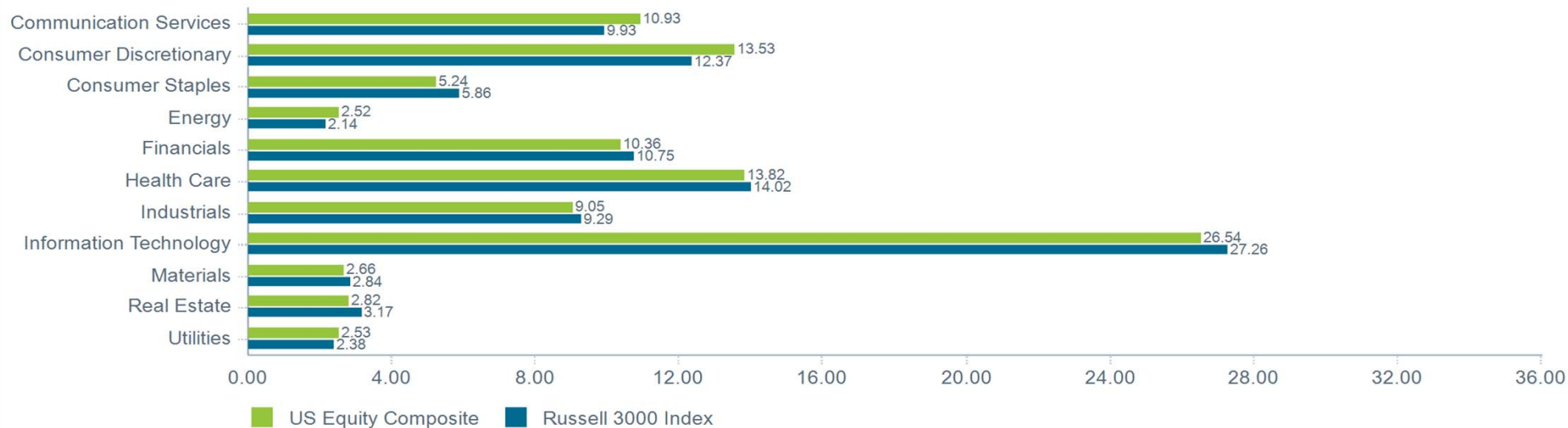
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

NMSIC US Equity as of December 31, 2020 - Continued

Distribution of Market Capitalization (%)



Sector Weights (%)



Asset Class: Non-US Equity



NMSIC Non-US Equity Structure Update

Recent Manager Hires:

- There were no new managers funded during the quarter.

Recent Manager Terminations:

- There were no managers terminated during the quarter.

Target Changes:

- Interim Targets as of 6/1/2019
 - 20% LGPF and STPF
- Long-Term Targets
 - 20% LGPF and STPF

Manager Events:

- There were no significant manager events during the quarter.

Performance Commentary:

- The non-US equity composite underperformed its custom index (15.74% vs. 17.22%). During the quarter, the emerging markets composite underperformed the MSCI emerging markets Index by 130 basis points, driving the results for the broad asset class. Of the active managers, William Blair and BlackRock underperformed the MSCI emerging markets Index by 268 and 57 basis points, respectively.
- The developed markets composite underperformed its custom Index by 114 basis points over the quarter. Relative performance from active managers within the developed markets composite was generally negative, led by Templeton Int'l Small Cap Equity, which underperformed the MSCI ACW Ex US Sm Cap Index by 355 basis points.
- Overweight allocations to Consumer Staples and Health Care combined with underweight allocations to Financials and Energy were the biggest detractors during the quarter.

NMSIC Non-US Equity as of December 31, 2020

Investment Policy Objectives - Asset Class Composites

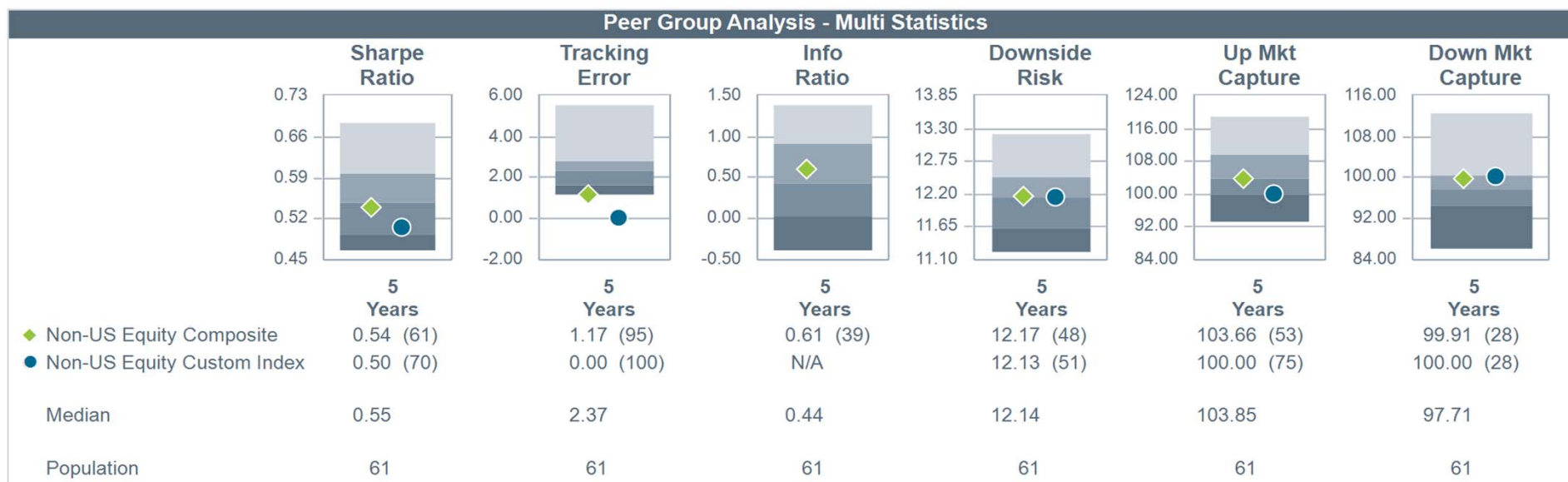
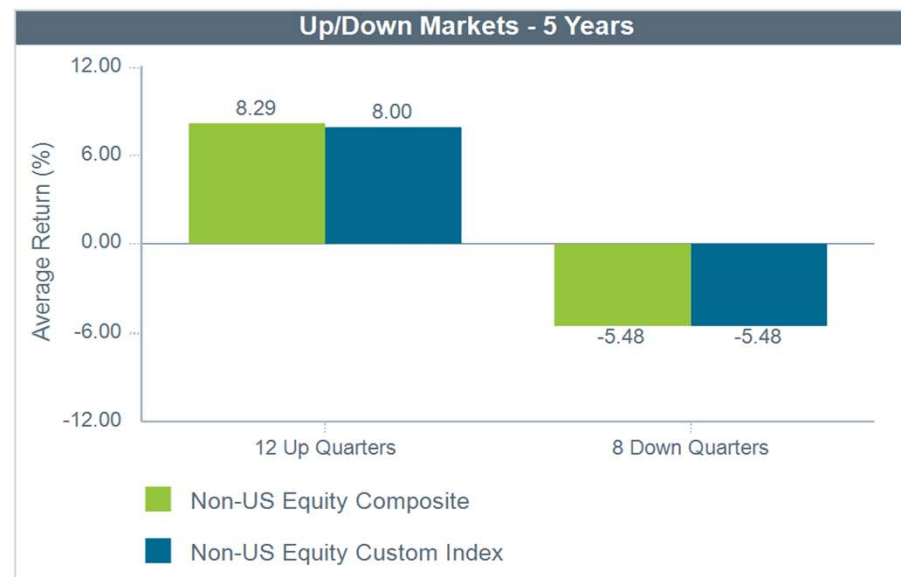
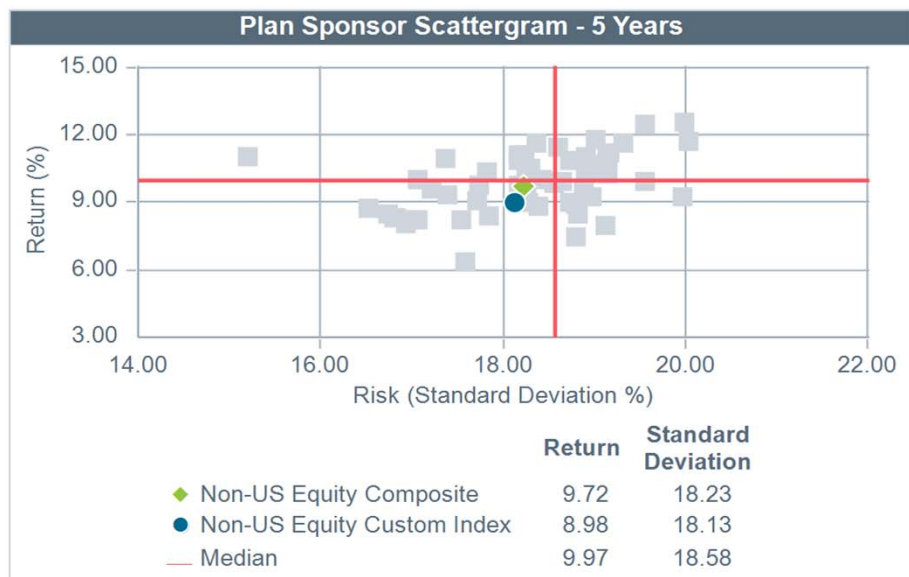
Non-US Equity	Performance Objectives	Meets Objective	Performance	5 Years
	Exceed the return of the Non-US Equity Custom Index on a gross-of-fees basis over a trailing five-year period.	Yes	Non-US Equity Composite	9.72
			Non-US Equity Custom Index	8.98
			Difference	0.74
Non-US Equity	Objective	Meets Objective	Explanation	
	Rank at a minimum in the top two-thirds of a nationally recognized plan sponsor universe of equity segments possessing a similar style.	Yes	Non-US Equity performance was driven by alpha generated by active managers in both developed and emerging markets, with MFS Int'l Large Cap Growth and William Blair Emg Mkts being the primary contributors to outperformance. For the trailing 5 year period, the fund had a percentile ranking of 62 when compared to other Non-US Equity segments within the All Public Plans Universe.	

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
NMSIC Non-US Equity Composite - Gross	15.74	24.46	10.86	10.86	5.42	9.72	5.26	4.61
<i>Non-US Equity Custom Index</i>	17.22	25.19	11.12	11.12	4.83	8.98	4.85	4.62
All Public Plans-Intl. Equity Segment Median	17.24	25.81	12.76	12.76	6.32	9.97	6.19	6.46
Rank	81	65	70	70	73	62	87	100
NMSIC Non-US Equity Composite - Net	15.66	24.37	10.50	10.50	5.06	9.34	4.87	4.27
<i>Non-US Equity Custom Index</i>	17.22	25.19	11.12	11.12	4.83	8.98	4.85	4.62
Non-US Developed Markets Composite	15.09	22.70	8.29	8.29	4.90	8.82	5.58	6.42
<i>Non-US Developed Markets Custom Index</i>	16.23	22.69	8.47	8.47	4.36	7.72	4.62	5.67
Non-US Emerging Markets Composite	18.40	32.07	22.55	22.55	8.00	14.26	6.72	3.08
<i>MSCI Emg Mkts Index (USD) (Net)</i>	19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63

Performance shown is gross of fees, except where noted otherwise. Performance is annualized for periods greater than one year.

NMSIC Non-US Equity as of December 31, 2020 - Continued

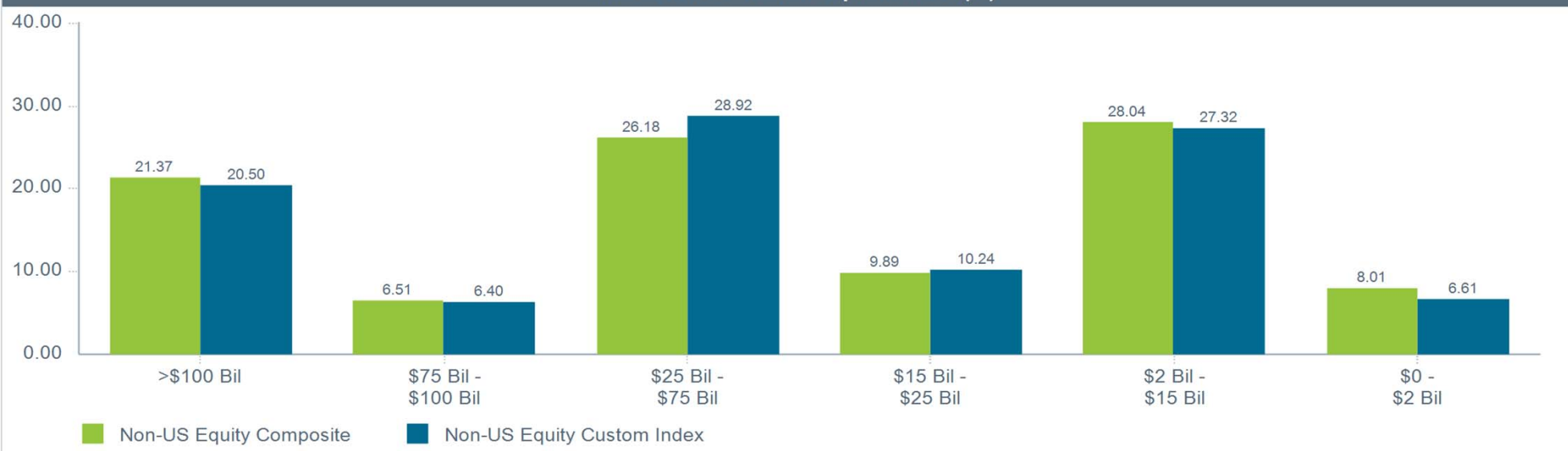
All Public Plans – Non-US Equity Segment



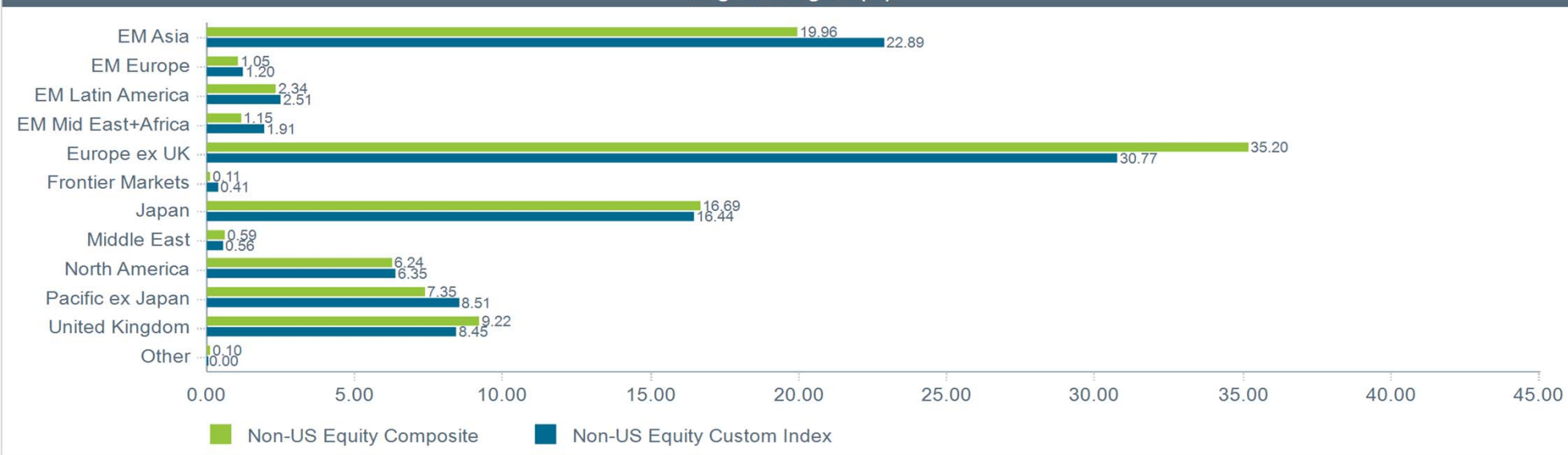
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

NMSIC Non-US Equity as of December 31, 2020 - Continued

Distribution of Market Capitalization (%)



Region Weights (%)



Asset Class: Fixed Income



NMSIC Fixed Income Structure Update

Recent Manager Hires:

- There were no new managers funded during the quarter.

Recent Manager Terminations:

- There were no managers terminated during the quarter.

Target Changes:

- Interim Targets as of 6/1/2019
 - 14% Core FI / 12% Non-Core FI - LGPF
 - 14% Core FI / 11% Non-Core FI - STPF
- Long-Term Targets
 - 10% Core FI / 15% Non-Core FI - LGPF
 - 12% Core FI / 12% Non-Core FI - STPF

Manager Events:

- There were no significant manager events during the quarter.

Performance Commentary:

- The fixed income composite outperformed the Bloomberg US Universal Bond Index during the quarter (2.70% vs. 1.29%).
- Over the quarter, the core fixed income composite outperformed the Bloomberg US Aggregate Bond Index by 92 basis points. During the same period, non-core fixed income underperformed its custom benchmark by 8 basis points.

NMSIC Fixed Income as of December 31, 2020

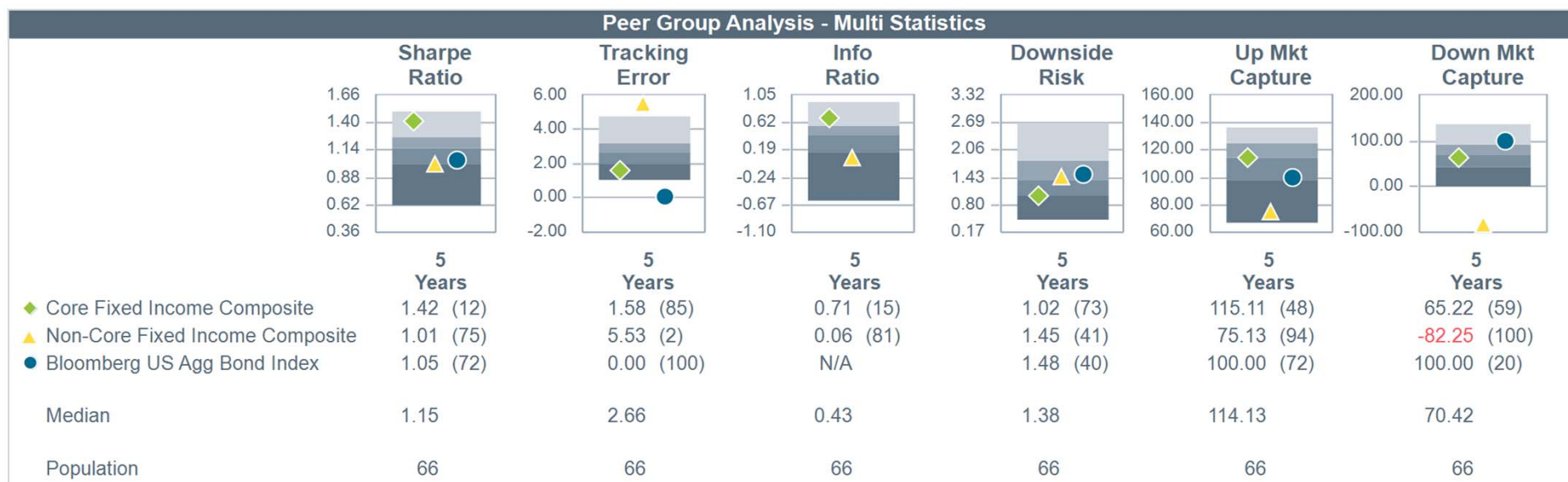
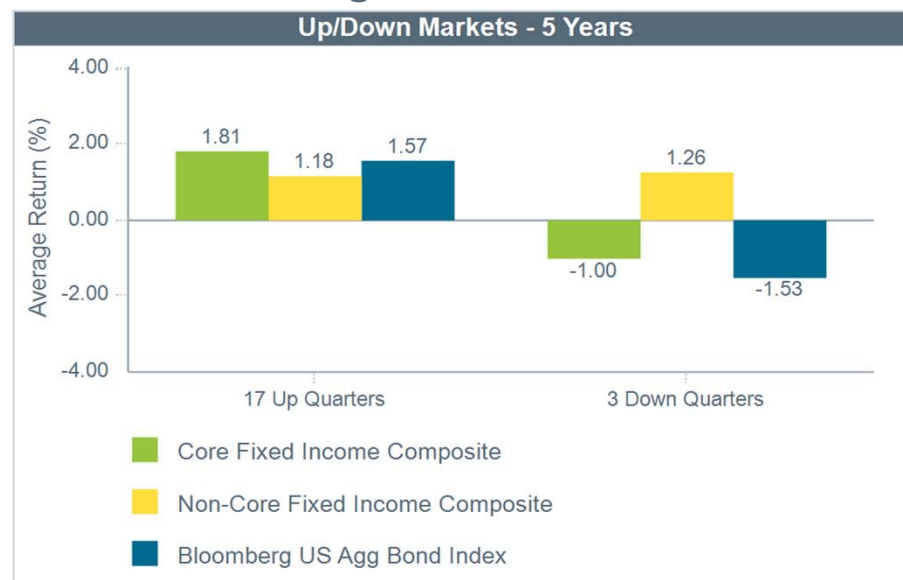
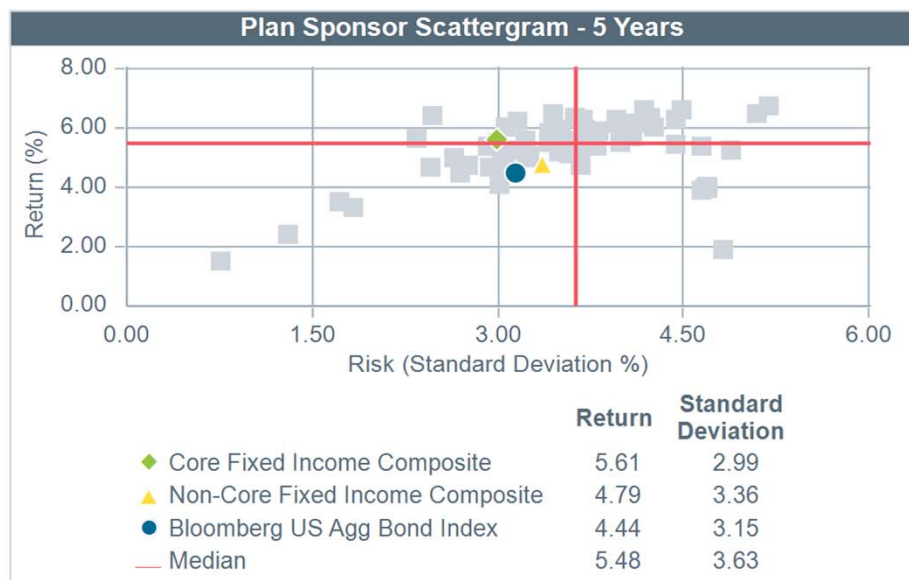
Investment Policy Objectives - Asset Class Composites

Core Fixed Income	Performance Objectives Exceed the return of the Bloomberg US Agg Bond Index on a gross-of-fees basis over a trailing five-year period.	Meets Objective Yes	Performance		5 Years					
			Core Fixed Income Composite		5.61					
			Bloomberg US Agg Bond Index		4.44					
			Difference		1.17					
	Objective Rank at a minimum in the top two-thirds of a nationally recognized plan sponsor universe of fixed income segments possessing a similar style.	Meets Objective Yes	Explanation The Core Fixed Income portfolio outperformed its benchmark as a result of differences in structure and market exposure. Specifically, BlackRock and Loomis Sayles provided significant alpha for the portfolio. For the trailing 5 year period, the fund had a percentile ranking of 42 when compared to other US Fixed Income segments within the All Public Plans Universe.							
Non-Core Fixed Income	Performance Objective Exceed the return of the Non-Core FI Custom Index (Lagged 1 Month) on a gross-of-fees basis over a trailing five-year period.	Meets Objective No	Performance		5 Years					
			Non-Core Fixed Income Composite		4.79					
			Non-Core FI Custom Index (Lagged 1 Month)		5.02					
			Difference		-0.23					
			Explanation Over the trailing 5 year period, significant returns from fixed income hedge funds in the non-core fixed income pool were not enough to offset the underperformance from the absolute return strategies and unconstrained fixed income pool.							
			QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Core Fixed Income Composite			1.59	3.03	8.66	8.66	6.02	5.61	4.94	5.04
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84
All Public Plans-US Fixed Income Segment Median Rank			1.70 54	3.46 57	8.59 49	8.59 49	5.73 35	5.48 42	4.65 42	4.63 34
Non-Core Fixed Income Composite			4.16	9.03	4.90	4.90	3.91	4.79	3.97	5.37
Non-Core FI Custom Index (Lagged 1 Month)			4.24	9.93	-2.59	-2.59	1.86	5.02	4.04	5.59

Performance shown is gross of fees, except where noted otherwise. Performance is annualized for periods greater than one year.

NMSIC Fixed Income as of December 31, 2020

All Public Plans – US Fixed Income Segment



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Asset Class: Alternative Investments



Investment Policy Review

Investment Policy Objectives - Asset Class Composites

Private Equity	Performance Objectives Exceed the return of the Cambridge US Prvt Eq Index (Lagged 1 Qtr) on a net-of-fees basis over a trailing five-year period.	Meets Objective No	<table><tr><th>Performance</th><th>5 Years</th></tr><tr><td>Private Equity Composite (Ex. State)*</td><td>11.81</td></tr><tr><td>Cambridge US Prvt Eq Index (Lagged 1 Qtr)</td><td>13.14</td></tr><tr><td>Difference</td><td>-1.33</td></tr></table> <table><tr><th>Explanation</th></tr><tr><td>Over the trailing five-year period, the Private Equity Composite (Ex. State) returned 11.81% vs. 13.14% for the Cambridge US Prvt Eq Index (Lagged 1 Qtr).</td></tr></table>	Performance	5 Years	Private Equity Composite (Ex. State)*	11.81	Cambridge US Prvt Eq Index (Lagged 1 Qtr)	13.14	Difference	-1.33	Explanation	Over the trailing five-year period, the Private Equity Composite (Ex. State) returned 11.81% vs. 13.14% for the Cambridge US Prvt Eq Index (Lagged 1 Qtr).
	Performance	5 Years											
	Private Equity Composite (Ex. State)*	11.81											
Cambridge US Prvt Eq Index (Lagged 1 Qtr)	13.14												
Difference	-1.33												
Explanation													
Over the trailing five-year period, the Private Equity Composite (Ex. State) returned 11.81% vs. 13.14% for the Cambridge US Prvt Eq Index (Lagged 1 Qtr).													
Real Estate	Performance Objective Exceed the return of the NCREIF ODCE Index (Net) (Lagged 1 Qtr) on a gross-of-fees basis over a trailing five-year period.	Meets Objective N/A	<table><tr><th>Performance</th><th>5 Years</th></tr><tr><td>Townsend-Reported Real Estate Composite*</td><td>6.90</td></tr><tr><td>NCREIF ODCE Index (Net) (Lagged 1 Qtr)</td><td>5.69</td></tr><tr><td>NCREIF/Townsend Wtd Index (Lagged 1 Qtr)</td><td>5.75</td></tr></table> <table><tr><th>Explanation</th></tr><tr><td>Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.</td></tr></table>	Performance	5 Years	Townsend-Reported Real Estate Composite*	6.90	NCREIF ODCE Index (Net) (Lagged 1 Qtr)	5.69	NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	5.75	Explanation	Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.
	Performance	5 Years											
	Townsend-Reported Real Estate Composite*	6.90											
NCREIF ODCE Index (Net) (Lagged 1 Qtr)	5.69												
NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	5.75												
Explanation													
Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.													
	Exceed the return of the NCREIF/Townsend Wtd Index (Lagged 1 Qtr) on a gross-of-fees basis over a trailing five-year period.	Meets Objective N/A	<table><tr><th>Explanation</th></tr><tr><td>Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.</td></tr></table>	Explanation	Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.								
Explanation													
Townsend data as of the most recent, previous quarter's end is currently unavailable, and a 0.00% return is assumed.													
Real Return	Performance Objectives Exceed the return of the Real Return Custom Index on a net-of-fees basis over a trailing five-year period.	Meets Objective No	<table><tr><th>Performance</th><th>5 Years</th></tr><tr><td>Real Return Composite*</td><td>2.53</td></tr><tr><td>Real Return Custom Index</td><td>3.64</td></tr><tr><td>Difference</td><td>-1.11</td></tr></table> <table><tr><th>Explanation</th></tr><tr><td>Over the trailing five-year period, the Real Return Composite returned 2.53% vs. 3.64% for the Real Return Custom Index.</td></tr></table>	Performance	5 Years	Real Return Composite*	2.53	Real Return Custom Index	3.64	Difference	-1.11	Explanation	Over the trailing five-year period, the Real Return Composite returned 2.53% vs. 3.64% for the Real Return Custom Index.
	Performance	5 Years											
	Real Return Composite*	2.53											
Real Return Custom Index	3.64												
Difference	-1.11												
Explanation													
Over the trailing five-year period, the Real Return Composite returned 2.53% vs. 3.64% for the Real Return Custom Index.													

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Private Equity Composite (Ex. State) - Net*	8.40	17.19	12.37	12.37	11.97	11.81	10.70	11.27
Cambridge US Pvt Eq Index (Lagged 1 Qtr)	11.78	22.32	14.10	14.10	13.22	13.14	12.78	13.76
Townsend-Reported Real Estate Composite - Net*	1.27	0.44	-0.50	-0.50	5.05	6.90	8.90	9.27
NCREIF ODCE Index (Net) (Lagged 1 Qtr)	0.27	-1.49	0.52	0.52	4.25	5.69	7.62	9.26
NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	0.00	-2.47	-2.90	-2.90	3.47	5.75	8.01	9.56
Real Return Composite - Net*	4.12	3.30	-7.56	-7.56	-0.66	2.53	1.45	N/A
Real Return Custom Index	3.35	7.17	4.36	4.36	2.92	3.64	1.72	1.68

Performance shown is net of fees, except where noted otherwise. Performance is annualized for periods greater than one year. *Indicates performance is lagged 1 quarter. Q3 2020 NCREIF/Townsend Wtd Index is currently unavailable, and a 0.00% return is assumed.



Supplemental Information



Addendum

Performance Related Comments

- Performance shown is gross of fees unless otherwise noted. Performance is annualized for periods greater than one year. Fiscal year ends on June 30.
- Private Equity, Real Estate, and Townsend-Reported Other Real Return investments are lagged 1 quarter, and performance assumes a 0.00% return during interim-quarter months.
- Market values shown for the Real Estate and Other Real Return composites may differ from Townsend-reported data due to factors such as timing, pending contributions or distributions, differing valuation sources, or historical updates. As such, the underlying constituents may not sum up to the total respective asset class composite.
- With the exception of Financial Real Return investments, performance shown for the Real Return investments assumes a 0.00% return during interim-quarter months.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Since Inception dates reflect first month of reliable and verifiable data and may not reflect the actual full month following initial funding.
- RVK began calculating performance in May 2011 using data provided by J.P. Morgan. Historical performance prior to this date was provided by NEPC.
- Performance and market values for Total Fund Composites and the Cash Equivalent Composite may not match J.P. Morgan. RVK includes Beta Overlay Futures and Options within each Total Fund Composite, as well as Beta Overlay Cash within the Cash Equivalent Composite.
- *Indicates performance is lagged 1 quarter.
- Due to the Severance Tax portfolio's current composition, overall valuation of the Severance Tax State PE program is heavily influenced by changes in valuation of its largest holdings. During the last reporting period, significant markdowns were recorded in some of the largest positions in the program. Note that some of these same positions saw a significant increase in valuation in 2018 and that this portfolio will continue to experience higher levels of volatility.
- February 2020 Cash Equivalent Composite performance includes payments received from the SIC's Administrative Fund and is reflected as income.

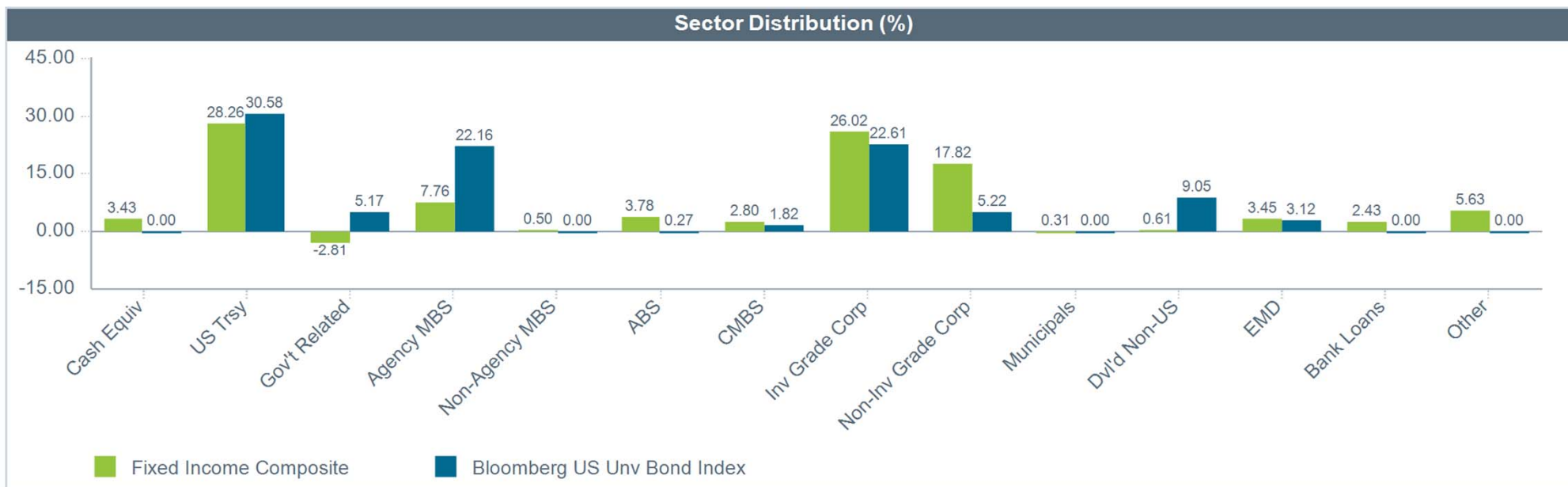
Custom Index Comments

- **Land Grant Interim Policy Index** is based on the target allocation and currently consists of 18.3% Russell 1000 Index, 1.7% US Small/Mid Cap Equity Custom Index, 16% Non-US Developed Markets Custom Index, 4% MSCI Emg Mkts Index (USD) (Net), 14% Core Fixed Income Custom Index, 12% Non-Core Fixed Income Index, 11% Cambridge US Prvt Eq Index (Lagged 1 Qtr), 12% NCREIF ODCE Index (AWA) (Net) (Lagged 1 Qtr), 10% Real Return Custom Index, and 1% ICE BofAML 3 Mo US T-Bill Index.
- **Severance Tax Interim Policy Index** is based on the target allocation and currently consists of 18.3% Russell 1000 Index, 1.7% US Small/Mid Cap Equity Custom Index, 16% Non-US Developed Markets Custom Index, 4% MSCI Emg Mkts Index (USD) (Net), 14% Core Fixed Income Custom Index, 11% Non-Core Fixed Income Custom Index, 12% Cambridge US Prvt Eq Index (Lagged 1 Qtr), 12% NCREIF ODCE Index (AWA) (Net) (Lagged 1 Qtr), 10% Real Return Custom Index, and 1% ICE BofAML 3 Mo US T-Bill Index.
- **Land Grant Policy Index (Long Term)** is based on the long-term target allocation and currently consists of 17.1% Russell 1000 Index, 2.9% US Small/Mid Cap Equity Custom Index, 12.0% Non-US Developed Markets Custom Index, 8.0% MSCI Emg Mkts Index (USD) (Net), 10.0% Core Fixed Income Custom Index, 15.0% Non-Core Fixed Income Custom Index, 11% Cambridge US Prvt Eq Index (Lagged 1 Qtr), 12% NCREIF ODCE Index (AWA) (Net) (Lagged 1 Qtr), and 12% Real Return Custom Index.
- **Severance Tax Policy Index (Long Term)** is based on the long-term target allocation and currently consists of 17.1% Russell 1000 Index, 2.9% US Small/Mid Cap Equity Custom Index, 12.0% Non-US Developed Markets Custom Index, 8.0% MSCI Emg Mkts Index (USD) (Net), 12.0% Core Fixed Income Custom Index, 12.0% Non-Core Fixed Income Custom Index, 12% Cambridge US Prvt Eq Index (Lagged 1 Qtr), 12% NCREIF ODCE Index (AWA) (Net) (Lagged 1 Qtr), and 12% Real Return Custom Index.
- **Global Equity Custom Index** consists of 70% Russell 3000 Index, 18% MSCI EAFE Index (Net), and 12% MSCI Emg Mkts Index (Net) through December 2000; 70% Russell 3000 Index and 30% 60% EAFE/40% MSCI Emg Mkts Index through October 2015; 64% Russell 3000 Index, 28% MSCI EAFE Index (Net), and 8% MSCI Emg Mkts Index (Net) through June 2016; 59% Russell 3000 Index, 32% MSCI EAFE Index (Net), and 9% MSCI Emg Mkts Index (Net) through April 2018, 54.5% Russell 3000 Index, 37.5% MSCI EAFE Index (Net), and 8% MSCI Emg Mkts Index (Net) through February 2019 and 100% MSCI ACWI IM Index (USD) (Net) thereafter.
- **US Small/Mid Cap Equity Custom Index** consists of 70% Russell 2000 Index and 30% Russell Mid Cap Index through April 2019, and 100% Russell 2000 Index thereafter.
- **Non-US Equity Custom Index** consists of 60% MSCI EAFE Index (Net) and 40% MSCI Emg Mkts Index (Net) through October 2015, and the MSCI ACWI ex-US IM Index (Net) thereafter.
- **Non-US Developed Markets Custom Index** consists of the MSCI EAFE Index (Net) through November 2015 and the MSCI EAFE IM Index (Net) thereafter.
- **Core Fixed Income Custom Index** consists of 10% Bloomberg US Trsy Index, 5% Bloomberg US Gov't/Crdt 1-3Yr Bond Index, 15% Bloomberg US Corp IG Index, 55% Bloomberg US Unv Bond Index, and 15% ICE BofAML HY US Corp Cash Pay BB-B 1-5Yr Constrained Index.
- **Non-Core Fixed Income Custom Index** consists of 20% ICE BofAML US HY Master II Index (Lagged 1 Month), 30% HFRX Fixed Income Asset Backed Index (Lagged 1 Month), CS Lvg'd Loan Index (Lagged 1 Month), and 20% HFRX Distressed Securities Index (Lagged 1 Month).
- The Private Equity benchmark was updated to the Cambridge US Prvt Eq Index (Lagged 1 Qtr) in November 2014.
- **NCREIF/Townsend Wtd Index** is calculated by Townsend, lagged 1 quarter, and is a weighted benchmark based on target allocations to each real estate sector in the universe.
- **Real Return Custom Index** consists of 35% Bloomberg US Trsy US TIPS Index, 25% Bloomberg Commodity Index (TR), 20% NCREIF Timberland Index, and 20% CPI+3%.

NMSIC Fixed Income as of December 31, 2020

Fixed Income Characteristics vs. the Bloomberg US Unv Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.24	6.05
Avg. Maturity	7.34	8.22
Avg. Quality	A3	N/A
Yield To Maturity (%)	2.16	1.54
Coupon Rate (%)	3.37	3.10
Current Yield (%)	3.58	0.17

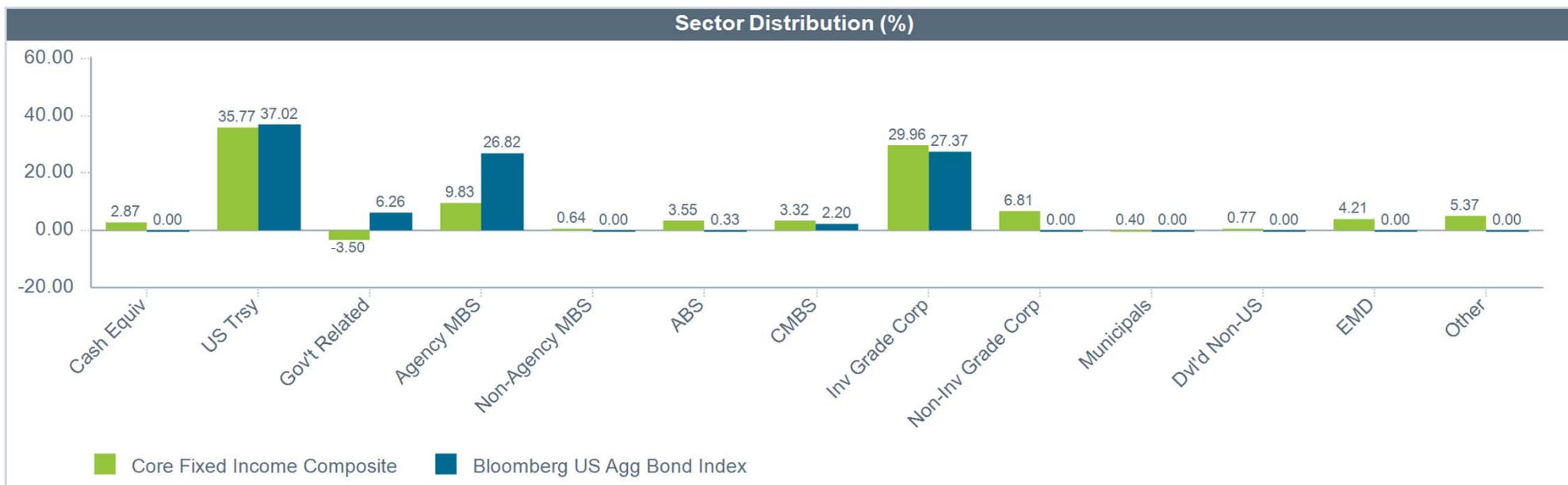


Characteristics shown represent the Core Fixed Income composite, as well as, Loomis Sayles Unconstrained, Shenkman High Yield Short Duration, and the Bank Loan Pool from the Non-Core Fixed Income composite. Negative sector allocation reflects the managers' use of derivatives, short selling, or interest rate swaps. Allocation to "Other" consists of Swaps, RMBS, Euro/Yankee securities, Convertibles, Non-USD currency, and CLOs held by the underlying managers.

NMSIC Core Fixed Income as of December 31, 2020

Core Fixed Income Characteristics vs. the Bloomberg US Agg Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.19	6.22
Avg. Maturity	8.18	8.28
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	1.73	1.14
Coupon Rate (%)	2.90	2.76
Current Yield (%)	2.75	N/A



Characteristics shown represent the Core Fixed Income Composite, which consists of Loomis Sayles Bloomberg US Universal, PGIM Bloomberg US Universal, PIMCO Investment Grade, BlackRock US Treasury Index, and J.P. Morgan Asset Mgmt Short Duration only. Negative sector allocation reflects the managers' use of derivatives, short selling, or interest rate swaps. Allocation to "Other" consists of RMBS, Euro/Yankees, Swaps, and CLOs held by the underlying managers.

NMSIC Non-Core Fixed Income as of December 31, 2020

Portfolio Characteristics	
	Portfolio
Effective Duration	1.66
Avg. Maturity	4.21
Avg. Quality	Ba3
Yield To Maturity (%)	3.79
Coupon Rate (%)	5.12
Current Yield (%)	6.69



Characteristics shown represent the Non-Core Fixed Income Composite, which consists of Loomis Sayles Unconstrained, Shenkman High Yield Short Duration, Voya Floating Rate Bank Loans, and Credit Suisse Floating Bank Loans only. Negative sector allocation reflects the managers' use of derivatives, short selling, or interest rate swaps. Allocation to "Other" consists of RMBS, CDO/CLOs, Convertibles, and Non-USD Currency held by the underlying managers.

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