



Executive Summary Performance Review

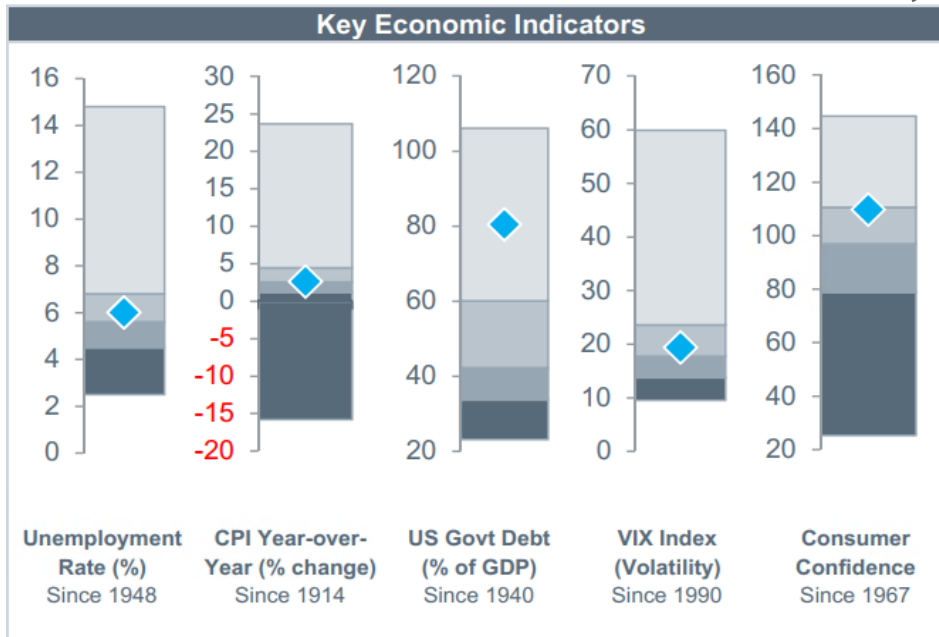
New Mexico State Investment Council
As of March 31, 2021



Capital Markets Review



Capital Markets Review as of March 31, 2021



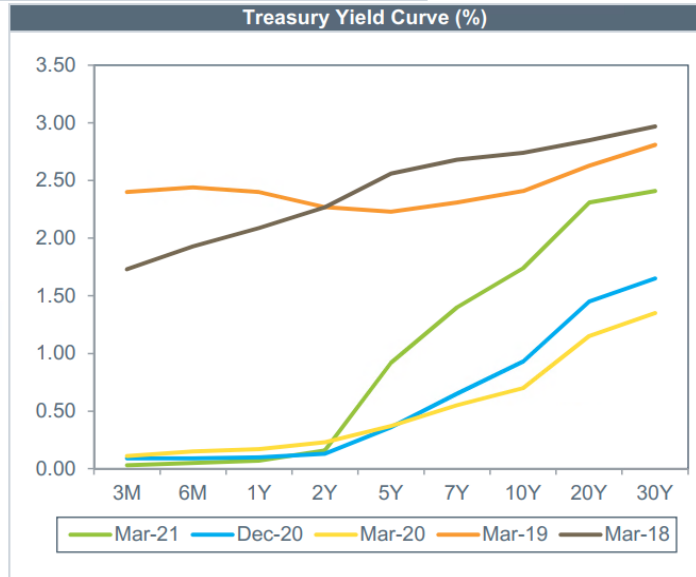
- In Q1, the Federal Open Market Committee (FOMC) reiterated its commitment to average inflation targeting centered around a 2% level during its March meeting, and announced its intent to maintain current asset purchases of at least \$120B per month until substantial progress is made toward full employment.
- The S&P 500 returned 6.2%, driven primarily by resurgent returns from value stocks, outperforming developed non-US and emerging markets as dollar strength proved a headwind for foreign stocks.

- Within fixed income, the movement in rates proved challenging as most groups delivered negative returns in Q1 with higher yielding, lower quality issues faring best and producing moderately positive results..

- The IMF revised its 2021 forecast for global GDP growth to 6.0% from 5.2% just six months prior.

Economic Indicators	Mar-21	Dec-20	Mar-20	Mar-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.09	0.08	1.68	1.42
Breakeven Infl. - 5 Yr (%)	2.60 ▲	1.97	0.53	2.04	1.83
Breakeven Infl. - 10 Yr (%)	2.37 ▲	1.99	0.93	2.06	2.01
CPI YoY (Headline) (%)	2.6 ▲	1.4	1.5	2.4	2.1
Unemployment Rate (%)	6.0 ▼	6.7	4.4	4.0	6.1
Real GDP YoY (%)	N/A	-2.4	0.3	3.1	1.7
PMI - Manufacturing	64.7 ▲	60.5	49.7	59.2	52.9
USD Total Wtd Idx	114.13 ▲	111.55	122.82	107.67	103.22
WTI Crude Oil per Barrel (\$)	59.2 ▲	48.5	20.5	64.9	62.7
Gold Spot per Oz (\$)	1,708 ▼	1,898	1,577	1,326	1,028

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.17	6.17	56.35	16.29	13.91
Russell 2000	12.70	12.70	94.85	16.35	11.68
MSCI EAFE (Net)	3.48	3.48	44.57	8.85	5.52
MSCI EAFE SC (Net)	4.50	4.50	61.98	10.50	8.01
MSCI Emg Mkts (Net)	2.29	2.29	58.39	12.07	3.65
Bloomberg US Agg Bond	-3.38	-3.38	0.71	3.10	3.44
ICE BofAML 3 Mo US T-Bill	0.02	0.02	0.12	1.19	0.63
NCREIF ODCE (Gross)	2.09	2.09	2.30	6.19	9.67
FTSE NAREIT Eq REIT (TR)	8.87	8.87	37.78	5.33	8.56
HFRI FOF Comp	1.86	1.86	23.82	5.61	3.42
Bloomberg Cmty (TR)	6.92	6.92	35.04	2.31	-6.28



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.



Capital Markets Review

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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	12.70
	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	8.87
	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	6.92
	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	6.17
	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	4.50
	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	3.48
	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	10.88	2.29
	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	2.09
	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	1.86
	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	0.85
	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	0.02
	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	-1.47
	-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	-3.38
Worst	-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	-10.41

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	Bloombg US Agg Bond - FI	Bloombg US Corp Hi Yield - FI	Bloombg US Trsy US TIPS - FI	Bloombg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv
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SIC Permanent Fund Allocation vs. Policy Index



Allocations as of March 31, 2021

Strategic Asset Allocation Guidelines

Land Grant Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range ?
US Equity	15.0	23.2	25.0	20.0	Yes
Non-US Equity	15.0	22.6	25.0	20.0	Yes
Core FI	8.0	12.3	12.0	10.0	No
Non-Core FI	11.0	11.6	19.0	15.0	Yes
Real Return	8.0	8.2	16.0	12.0	Yes
Real Estate	8.0	8.9	16.0	12.0	Yes
Private Equity	7.0	12.1	15.0	11.0	Yes
Cash Equivalent	0.0	1.2	N/A	0.0	Yes

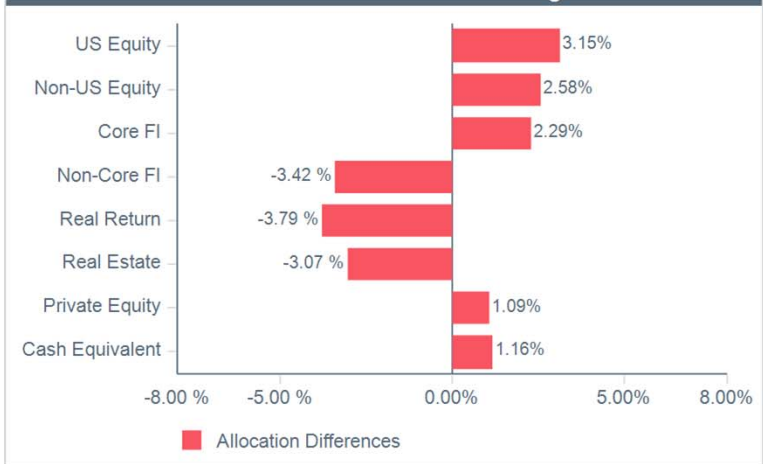
Severance Tax Total Fund (Ex. ETI) Composite

Asset Allocation	Min	Current	Max	Targets	Within Range ?
US Equity	15.0	23.7	25.0	20.0	Yes
Non-US Equity	15.0	22.8	25.0	20.0	Yes
Core FI	10.0	11.8	14.0	12.0	Yes
Non-Core FI	8.0	9.5	16.0	12.0	Yes
Real Return	8.0	8.7	16.0	12.0	Yes
Real Estate	8.0	8.9	16.0	12.0	Yes
Private Equity	8.0	12.2	16.0	12.0	Yes
Cash Equivalent	0.0	2.3	N/A	0.0	Yes

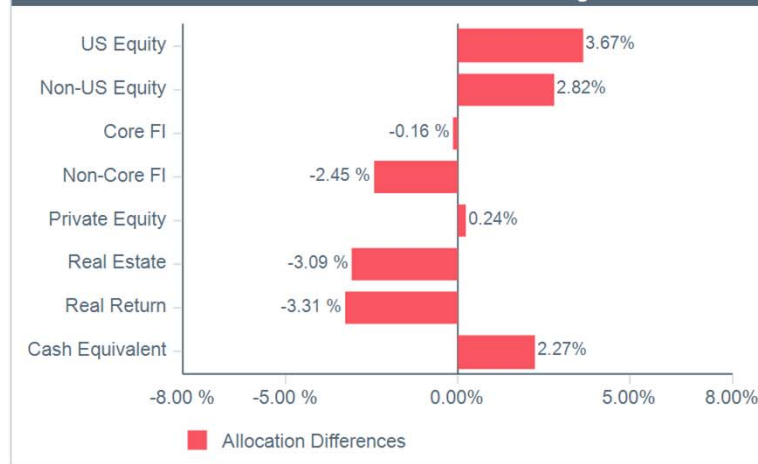
As of March 31, 2021, the Land Grant Policy Index consists of:

- 20% Russell 3000 Index,
- 20% Non-US Equity Custom Index
- 10% Bloomberg US Agg Bond Index,
- 15% Non-Core Fixed Income Custom Index,
- 11% Land Grant Private Equity Composite,
- 12% NCREIF ODCE Index (Net) (Lagged 1 Qtr),
- 12% Real Return Custom Index.

Land Grant Asset Allocation vs. Target



*Severance Tax Asset Allocation vs. Target



Severance Tax target allocation excludes Economically Targeted Investments.

Allocations as of March 31, 2021

Strategic Asset Allocation Guidelines

Tax Stabilization Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range?
Low Duration FI	25.0	17.9	35.0	30.0	No
Core FI	18.0	46.0	26.0	22.0	No
Non-Core FI	21.0	21.5	35.0	28.0	Yes
Real Estate	15.0	14.6	25.0	20.0	No
Cash Equivalent	0.0	0.1	N/A	0.0	Yes

Tobacco Settlement Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range?
US Equity	8.0	12.4	12.0	10.0	No
Non-US Equity	8.0	11.1	12.0	10.0	Yes
Core FI	8.0	14.4	12.0	10.0	No
Non-Core FI	19.0	24.7	31.0	25.0	Yes
Real Return	19.0	20.5	31.0	25.0	Yes
Real Estate	15.0	16.6	25.0	20.0	Yes
Cash Equivalent	0.0	0.4	N/A	0.0	Yes

Water Trust Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range?
US Equity	8.0	14.0	12.0	10.0	No
Non-US Equity	8.0	13.1	12.0	10.0	No
Core FI	6.0	9.3	10.0	8.0	Yes
Non-Core FI	6.0	8.3	12.0	8.0	Yes
Real Return	15.0	16.1	25.0	20.0	Yes
Real Estate	16.0	17.7	28.0	22.0	Yes
Private Equity	16.0	21.4	28.0	22.0	Yes
Cash Equivalent	0.0	0.1	N/A	0.0	Yes

Rural Libraries Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range?
Low Duration FI	25.0	26.4	35.0	30.0	Yes
Core FI	18.0	22.8	26.0	22.0	Yes
Non-Core FI	21.0	30.2	35.0	28.0	Yes
Real Estate	15.0	20.4	25.0	20.0	Yes
Cash Equivalent	0.0	0.2	N/A	0.0	Yes

Early Childhood Total Fund Composite

Asset Allocation	Min	Current	Max	Targets	Within Range?
Low Duration FI	25.0	19.0	35.0	30.0	No
Core FI	18.0	56.2	26.0	22.0	No
Non-Core FI	21.0	16.3	35.0	28.0	No
Real Estate	15.0	8.5	25.0	20.0	No
Cash Equivalent	0.0	0.0	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 9.65	Yes
	Land Grant Policy Index 9.25	
	Difference 0.40	

Explanation

Over the trailing five-year period, the Land Grant Total Fund Composite returned 9.65% vs. 9.25% for the Land Grant 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 8.84	No
	Severance Tax Policy Index 9.19	
	Difference -0.35	

Explanation

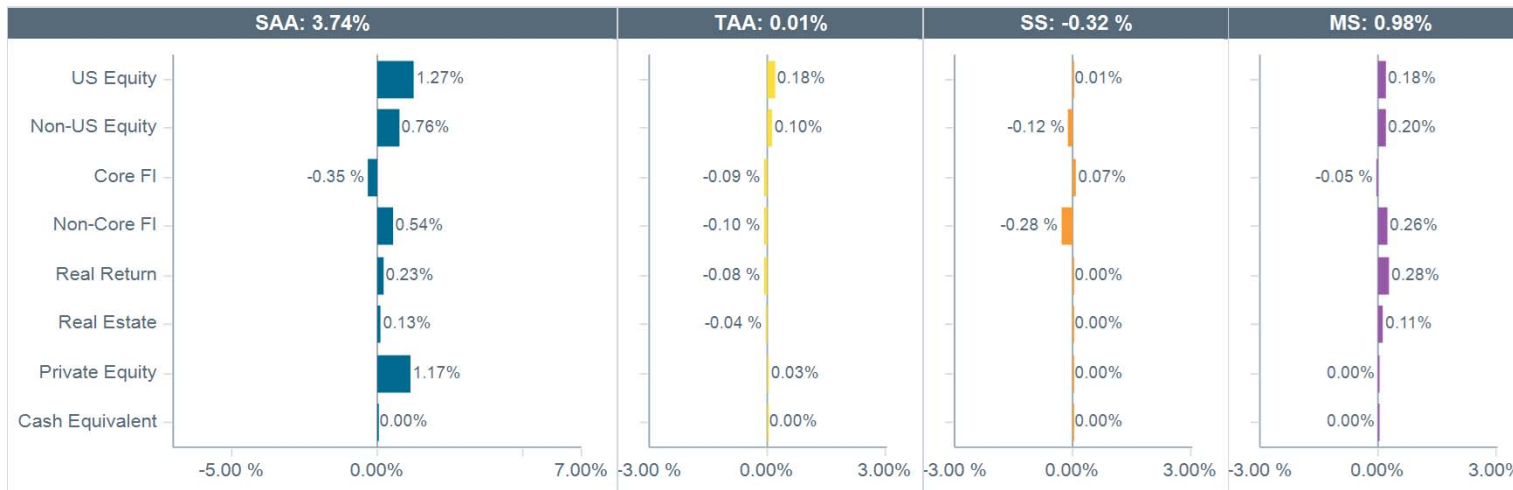
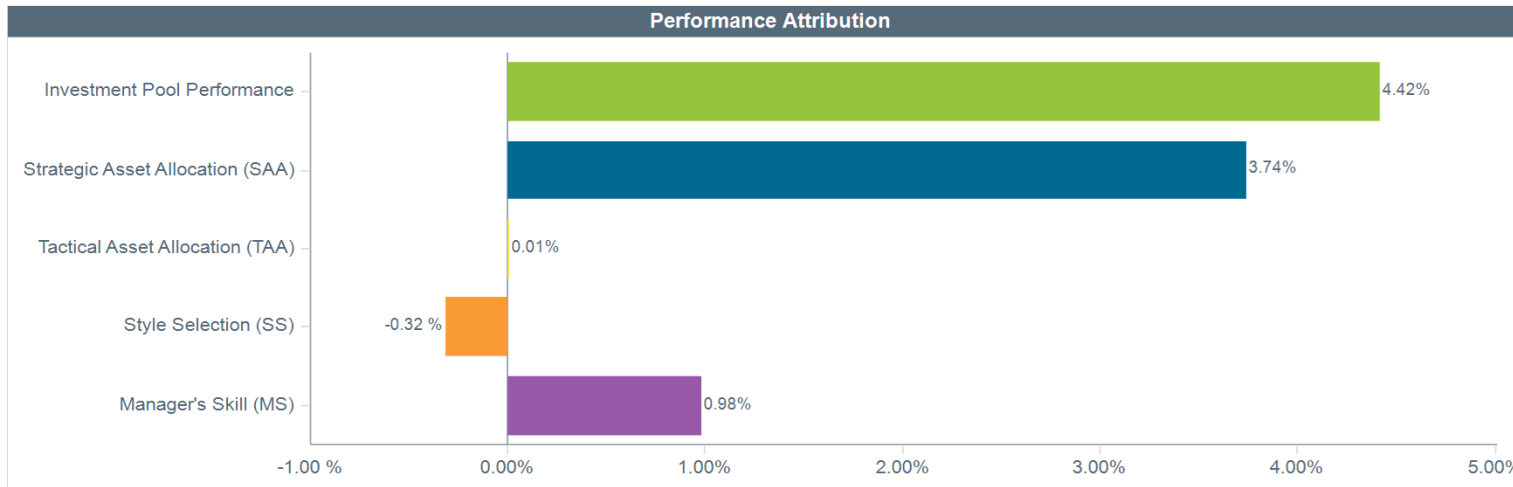
Over the trailing five-year period, the Severance Tax Total Fund Composite returned 8.84% vs. 9.19% for the Severance Tax Policy Index.

	QTD	CYTD	FYTD	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	4.42	4.42	19.32	26.15	8.58	9.65	7.63	7.93	0.38	5.89	8.55	13.16	0.37
Land Grant Total Fund - Net	4.38	4.38	19.25	25.99	8.42	9.48	7.47	7.76	0.24	5.72	8.36	12.96	0.20
Land Grant Policy Index	3.74	3.74	18.66	25.69	8.69	9.25	7.59	7.93	1.08	5.92	8.26	11.52	0.70
Severance Tax Total Fund - Gross	3.55	3.55	16.58	24.16	7.61	8.84	7.09	7.39	-0.46	5.54	8.62	13.00	0.44
Severance Tax Total Fund - Net	3.52	3.52	16.52	24.01	7.46	8.67	6.92	7.23	-0.60	5.37	8.43	12.80	0.28
Severance Tax Policy Index	2.97	2.97	17.90	24.90	8.51	9.19	7.55	7.91	1.14	5.98	8.41	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 March 31, 2021

LGPF outperformed its Policy Index over the quarter

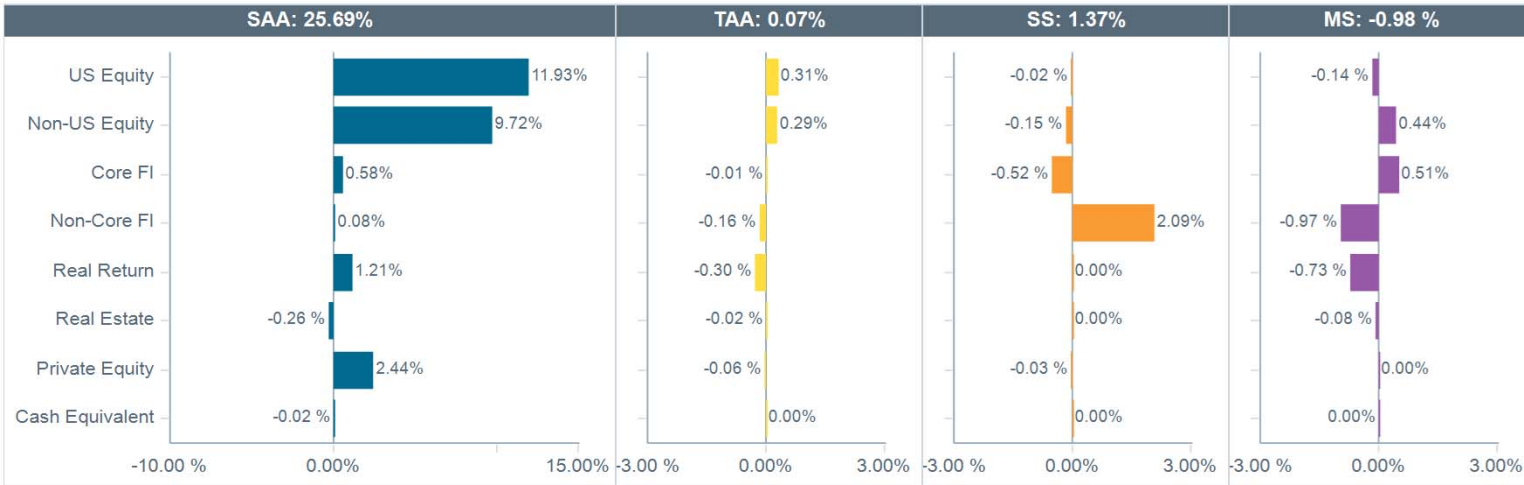
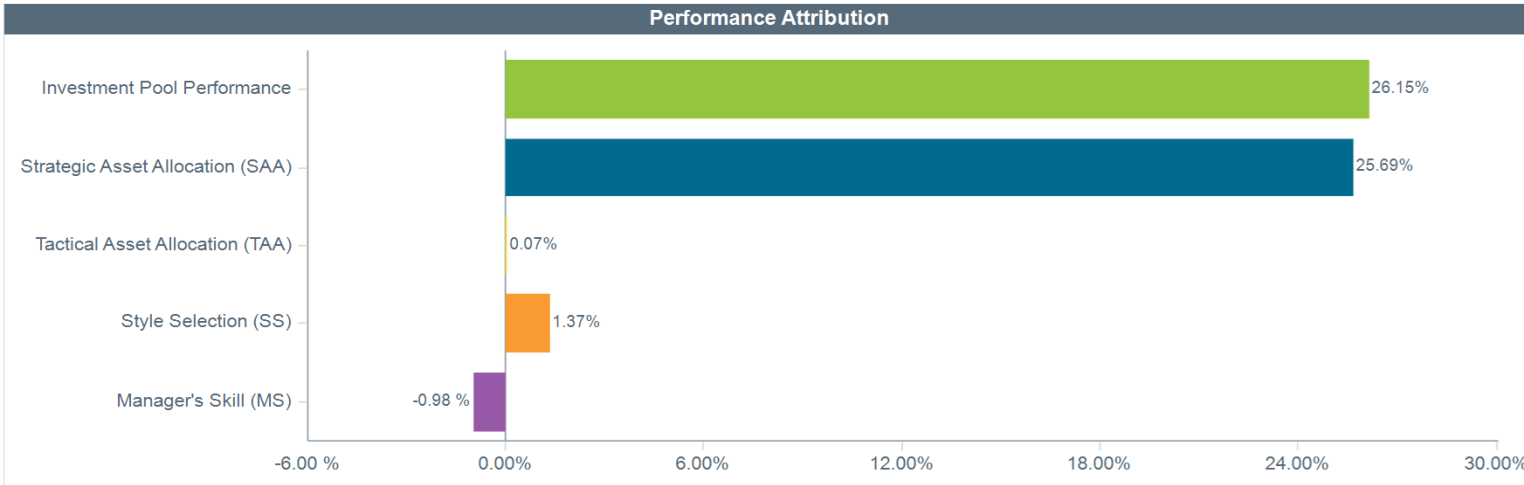


- The Land Grant's strategic asset allocation was the primary driver of positive returns over the quarter, with exposure to US equity, private equity and non-US equity being the most significant contributors.
- Manager performance had a positive impact on the Fund's relative returns over the quarter,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

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 March 31, 2021

LGPF outperformed its Policy Index over the trailing year

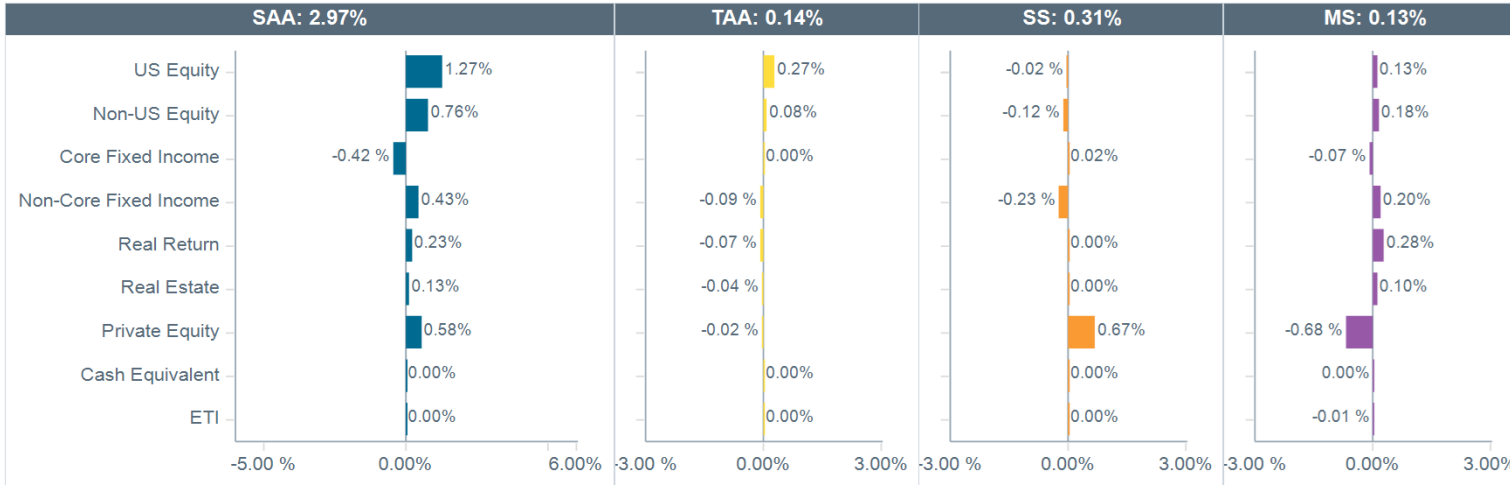
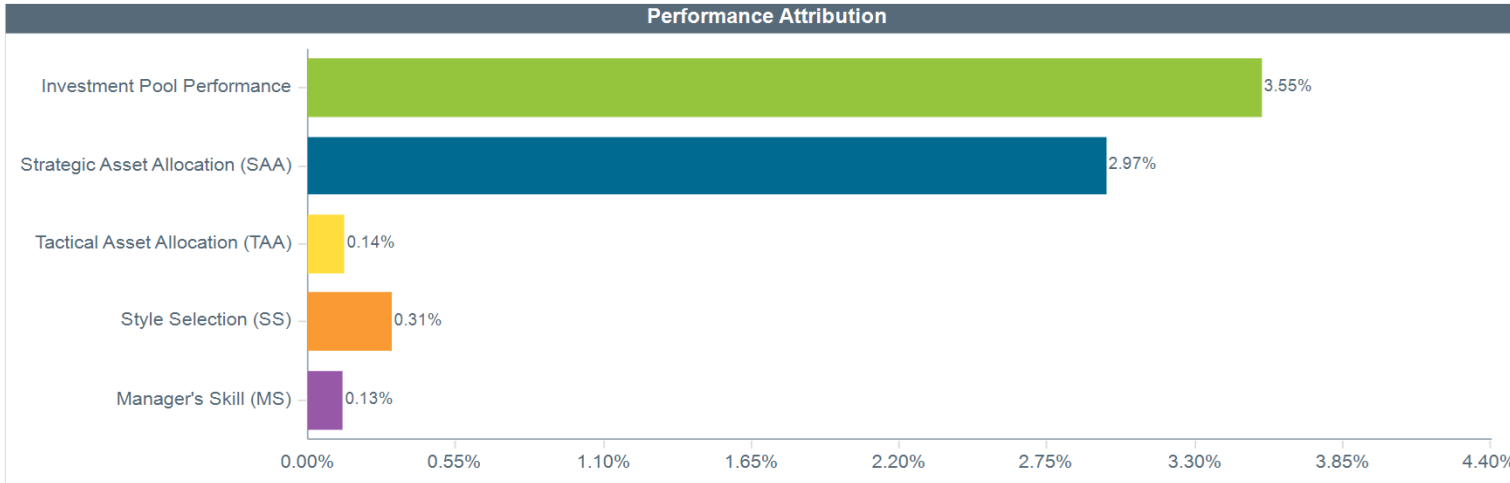


- The Land Grant's strategic asset allocation was the primary driver of positive returns over the last year, with exposure to US equity, non-US equity and private equity being the most significant contributors.
- Asset class structures, notably influenced by non-core fixed income, had a positive effect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

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 March 31, 2021

STPF outperformed its Policy Index over the quarter

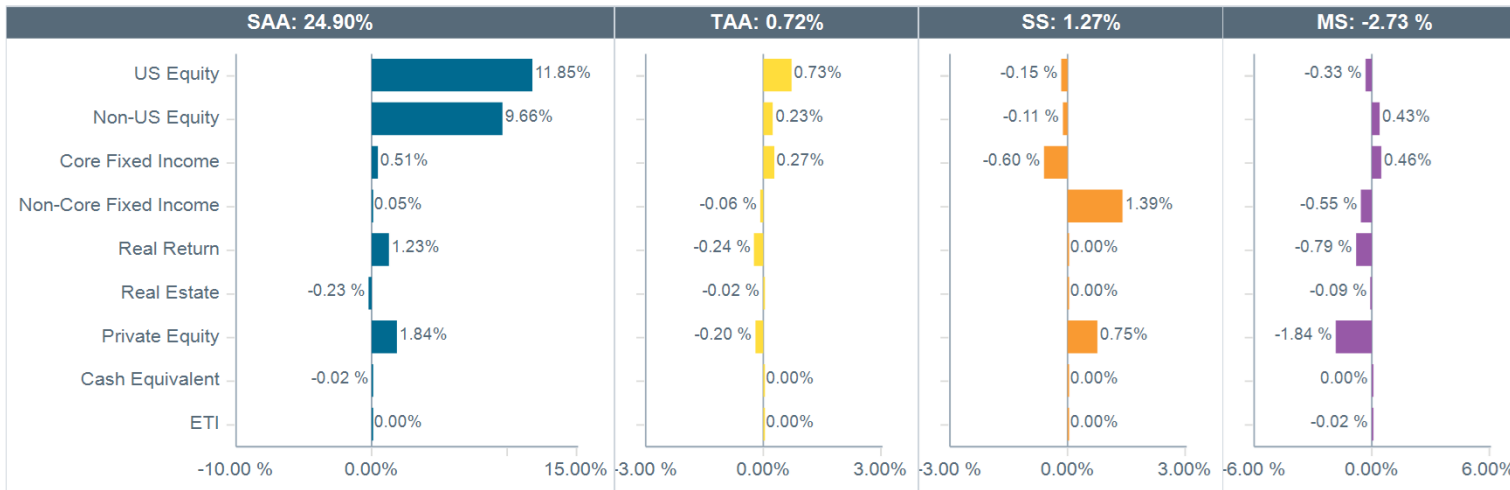
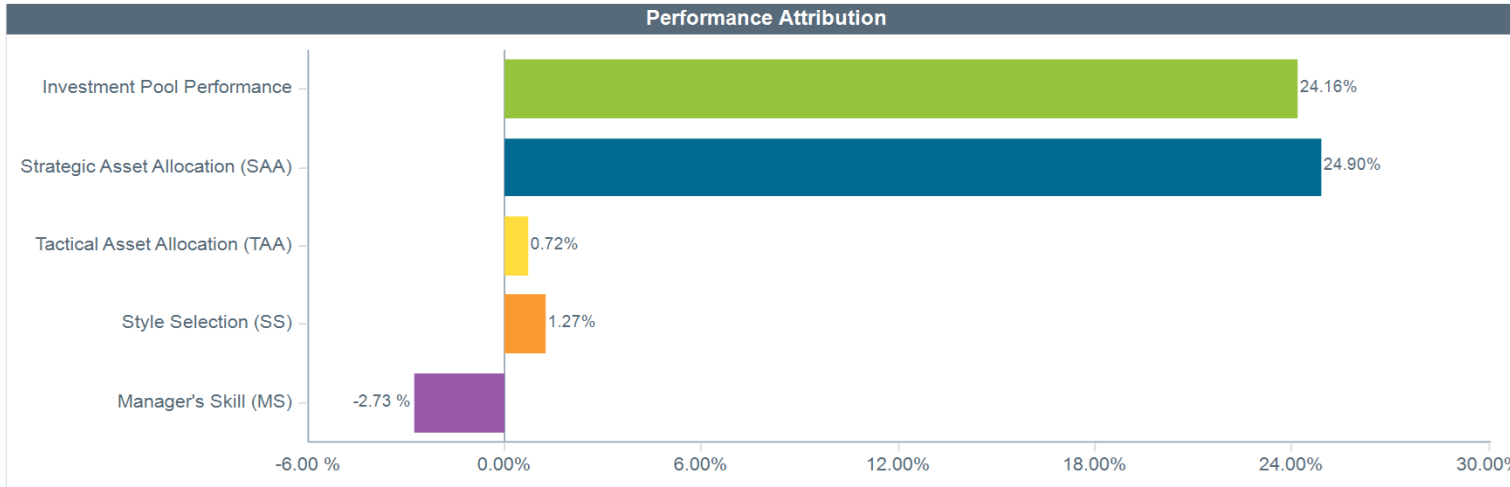


- The Severance Tax's strategic asset allocation was the primary driver of positive returns experienced over the quarter, with US equity, non-US equity and private equity being the most significant contributors.
- Asset class structures had a positive impact on relative performance, notably driven by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

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 March 31, 2021

STPF underperformed its Policy Index over the trailing year



- The 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 non-core fixed income.
- Asset class structures had a positive effect on performance, driven by non-core fixed income and private equity.
- Deviations from the policy index had a positive impact on performance, largely driven by 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.

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	30,780,249,843	457,255,211	1,201,553,441	32,439,058,495	3.84
Land Grant Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	21,508,093,411	27,100,116	953,089,553	22,488,283,080	4.42
Severance Tax Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	5,817,105,097	-27,918,435	206,222,458	5,995,409,121	3.55
Tax Stabilization Reserve Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,328,357,058	439,358,691	-11,385,722	1,756,330,026	-0.65
Tobacco Settlement Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	262,170,403	-47,921	7,570,746	269,693,228	2.89

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	39,667,657	-6,860	1,855,901	41,516,699	4.68
Rural Libraries Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	3,094,194	-876	4,056	3,097,374	0.13
Early Childhood Education and Care Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	306,133,984	-74,611	-3,278,703	302,780,670	-1.07
External Clients Total Fund					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,515,627,798	18,845,109	47,475,400	1,581,948,306	3.12

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 March 31, 2021

	QTD	CYTD	FYTD	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	-0.67	-0.67	2.43	5.98	N/A	N/A	N/A	N/A	4.78	N/A	N/A	N/A	N/A
Tax Stabilization Reserve Total Fund - Gross	-0.65	-0.65	2.49	6.12	N/A	N/A	N/A	N/A	4.94	N/A	N/A	N/A	N/A
Tobacco Settlement Total Fund - Net	2.87	2.87	11.76	12.40	6.35	7.79	6.51	7.33	-1.80	7.87	7.64	12.02	1.39
Tobacco Settlement Total Fund - Gross	2.89	2.89	11.80	12.47	6.42	7.86	6.57	7.37	-1.74	7.96	7.73	12.06	1.46
Water Trust Total Fund - Net	4.66	4.66	16.63	17.07	7.69	9.11	7.51	7.69	-0.96	7.17	9.64	12.15	1.97
Water Trust Total Fund - Gross	4.68	4.68	16.67	17.14	7.77	9.18	7.56	7.74	-0.90	7.25	9.73	12.21	2.03
Rural Libraries Total Fund - Net	0.10	0.10	3.99	3.13	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A
Rural Libraries Total Fund - Gross	0.13	0.13	4.03	3.21	N/A	N/A	N/A	N/A	1.79	N/A	N/A	N/A	N/A
Early Childhood Total Fund - Net	-1.10	-1.10	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	-1.07	-1.07	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 March 31, 2021

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

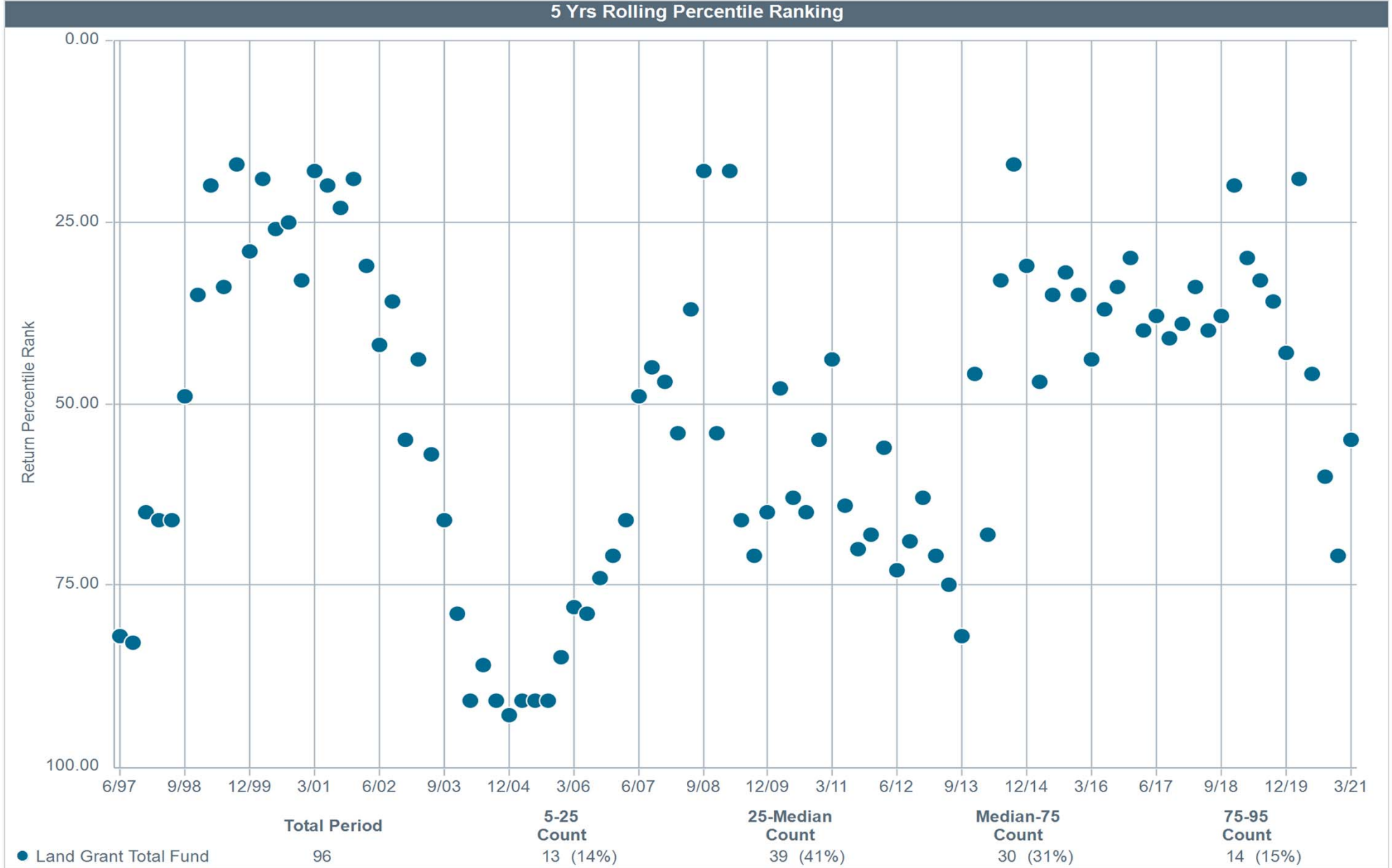
1. Provide the annual distribution to beneficiaries as defined in State statute;
2. Protect the purchasing power of the corpus of the fund such that future distributions from the fund stay stable or increase in economic value; and
3. Provide some growth in real value, to keep up with population growth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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Land Grant Total Fund	4.38	4.38	19.25	25.99	8.42	9.48	7.47	7.76	0.24	5.72	8.36	12.96	0.20
Land Grant Policy Index	3.74	3.74	18.66	25.69	8.69	9.25	7.59	7.93	1.08	5.92	8.26	11.52	0.70
All Public Plans (>\$1B) (Custom PG) Median	3.33	3.33	19.20	31.53	8.83	9.68	7.39	7.66	1.46	5.72	8.35	12.56	0.28
Land Grant Total Fund Rank	12	12	48	84	62	54	46	43	77	50	49	34	57
Land Grant Policy Index Rank	27	27	63	84	55	67	38	36	60	45	61	78	44
Population	72	72	72	72	68	68	65	60	100	60	36	34	33
All Public Plans (>\$10B) (Custom PG) Median	3.70	3.70	19.38	29.20	9.05	9.92	7.93	8.28	1.61	5.81	8.59	12.83	0.47
Land Grant Total Fund Rank	21	21	54	74	86	72	85	84	85	57	77	47	62
Land Grant Policy Index Rank	40	40	71	75	75	86	75	59	54	47	85	96	47
Population	16	16	16	16	15	15	14	13	27	17	14	14	14
All Public Plans - Total Fund Median	3.15	3.15	19.83	35.53	10.15	10.18	7.94	7.98	3.93	6.51	8.28	11.42	0.73
Land Grant Total Fund Rank	9	9	57	92	86	70	69	61	93	77	47	19	60
Land Grant Policy Index Rank	23	23	66	92	82	76	63	53	87	72	51	49	51
Population	562	562	560	558	522	499	453	404	925	754	592	572	530
Plan Sponsor Peer Group	Median	Average											
All Public Plans (>\$1B) (Custom PG)	\$3.7B	\$14.8B											
All Public Plans (>\$10B) (Custom PG)	\$24.5B	\$38.1B											
All Public Plans - Total Fund	\$107.7M	\$3.1B											

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.

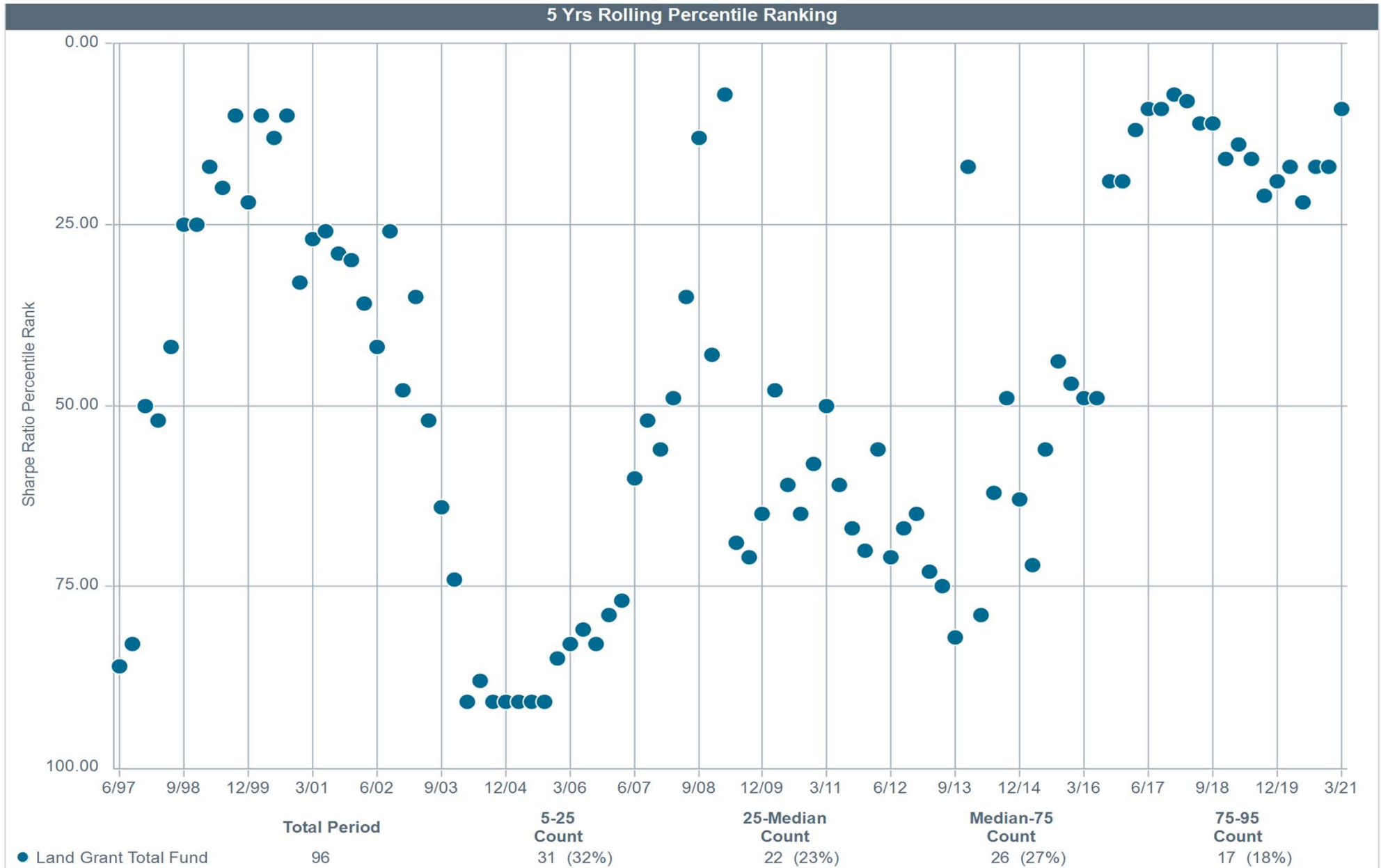


Land Grant Rolling Return 5-Year Peer Rank vs. All Public Plans >\$1B



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 March 31, 2021

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.

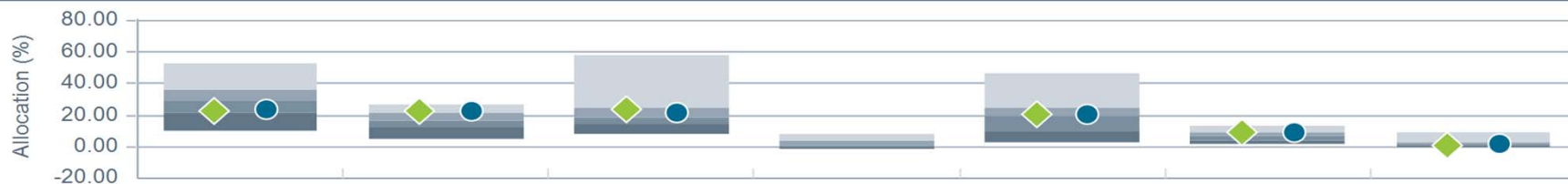
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Severance Tax Total Fund	3.52	3.52	16.52	24.01	7.46	8.67	6.92	7.23	-0.60	5.37	8.43	12.80	0.28
Severance Tax Policy Index	2.97	2.97	17.90	24.90	8.51	9.19	7.55	7.91	1.14	5.98	8.41	11.68	0.68
All Public Plans (>\$1B) (Custom PG) Median	3.33	3.33	19.20	31.53	8.83	9.68	7.39	7.66	1.46	5.72	8.35	12.56	0.28
Severance Tax Total Fund Rank	40	40	88	91	84	83	72	73	87	62	46	37	50
Severance Tax Policy Index Rank	65	65	76	86	58	68	39	38	58	44	47	77	45
Population	72	72	72	72	68	68	65	60	100	60	36	34	33
All Public Plans (>\$10B) (Custom PG) Median	3.70	3.70	19.38	29.20	9.05	9.92	7.93	8.28	1.61	5.81	8.59	12.83	0.47
Severance Tax Total Fund Rank	58	58	88	82	89	87	87	86	93	62	71	51	54
Severance Tax Policy Index Rank	72	72	87	78	79	87	76	69	54	45	74	95	47
Population	16	16	16	16	15	15	14	13	27	17	14	14	14
All Public Plans - Total Fund Median	3.15	3.15	19.83	35.53	10.15	10.18	7.94	7.98	3.93	6.51	8.28	11.42	0.73
Severance Tax Total Fund Rank	33	33	87	94	94	89	84	85	97	84	45	21	58
Severance Tax Policy Index Rank	57	57	75	93	85	77	64	54	87	72	46	44	51
Population	562	562	560	558	522	499	453	404	925	754	592	572	530

Plan Sponsor Peer Group	Median	Average
All Public Plans (>\$1B) (Custom PG)	\$3.7B	\$14.8B
All Public Plans (>\$10B) (Custom PG)	\$24.5B	\$38.1B
All Public Plans - Total Fund	\$107.7M	\$3.1B

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.

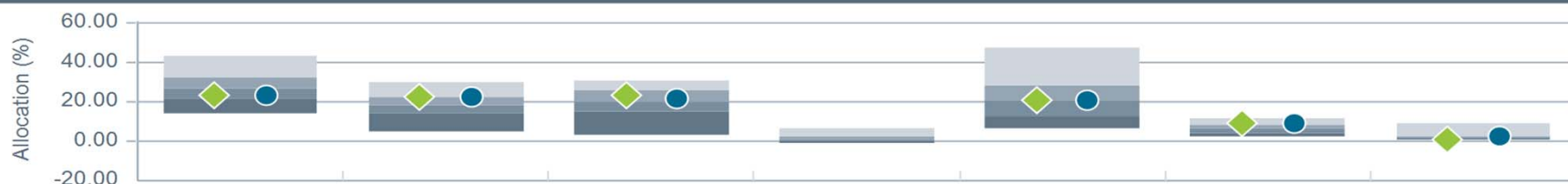
Asset Allocation vs. Peers as of March 31, 2021

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	23.15 (68)	22.58 (19)	23.68 (31)	N/A	20.49 (43)	8.93 (25)	1.16 (66)
● Severance Tax Total Fund	23.67 (65)	22.82 (19)	21.38 (37)	N/A	20.95 (41)	8.91 (25)	2.27 (37)
5th Percentile	52.84	27.35	58.02	8.47	46.82	13.10	9.34
1st Quartile	36.76	21.22	24.88	4.38	24.86	8.88	2.84
Median	28.96	16.76	18.80	1.07	19.70	6.77	1.70
3rd Quartile	21.44	12.38	14.62	0.17	10.45	4.31	0.84
95th Percentile	9.98	4.91	8.49	0.01	3.27	1.57	0.25
Population	117	116	109	46	75	91	66

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

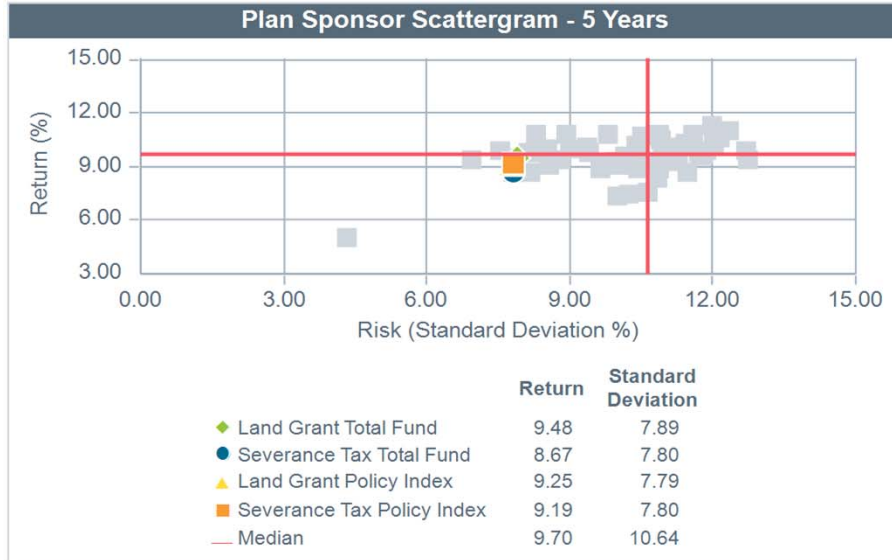


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Land Grant Total Fund	23.15 (71)	22.58 (27)	23.68 (35)	N/A	20.49 (54)	8.93 (18)	1.16 (88)
● Severance Tax Total Fund	23.67 (66)	22.82 (26)	21.38 (48)	N/A	20.95 (51)	8.91 (19)	2.27 (43)
5th Percentile	43.50	30.39	30.62	6.84	47.48	11.85	9.34
1st Quartile	32.86	22.90	25.68	2.48	28.07	8.50	2.75
Median	26.58	18.67	20.24	0.46	21.12	6.63	2.14
3rd Quartile	22.07	14.46	14.97	0.18	12.58	4.47	1.56
95th Percentile	14.47	4.89	3.49	0.01	6.25	2.38	0.83
Population	42	41	39	25	31	40	26

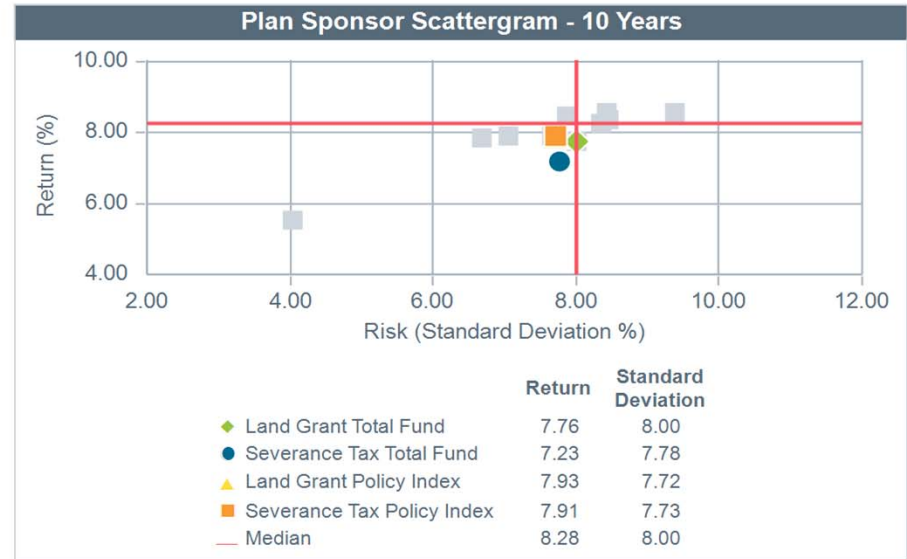
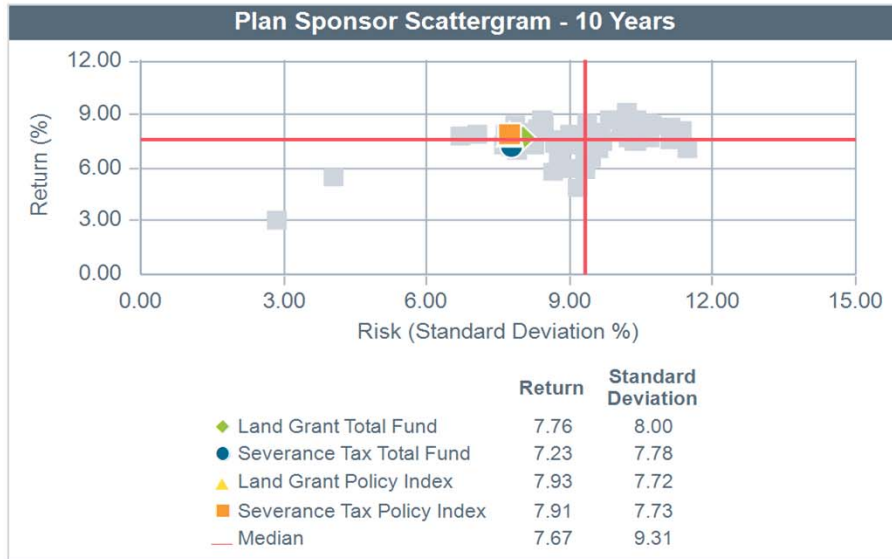
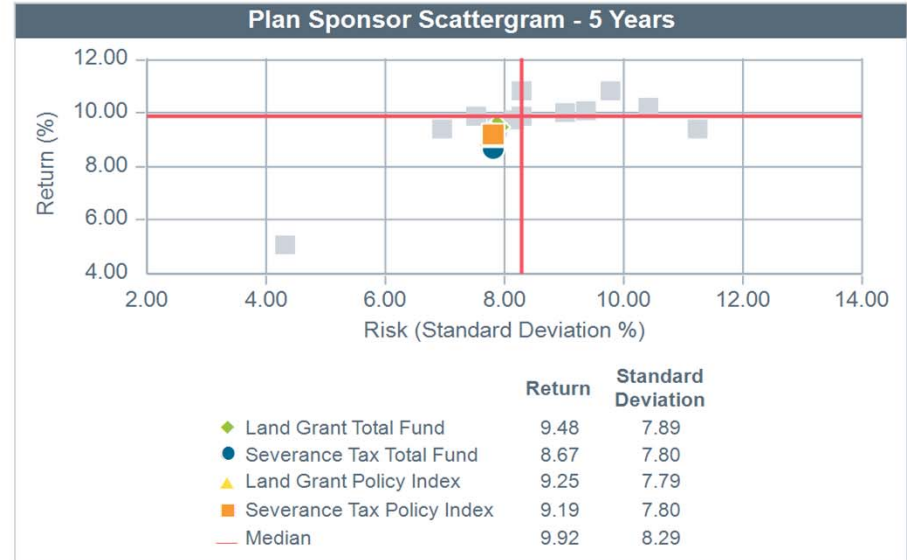
Parentheses contain percentile ranks. Alternatives include Absolute Return, Real Return, and Private Equity investments. Severance Tax Total Fund Composite allocations exclude allocation to ETI.

Risk / Return vs. Peers as of March 31, 2021

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
US Equity Composite	7,126,111,847	7.11	7.11	34.25	61.57	15.83	15.89	12.63	12.60
<i>Russell 3000 Index</i>		6.35	6.35	33.19	62.53	17.12	16.64	13.44	13.79
Difference		0.76	0.76	1.06	-0.96	-1.29	-0.75	-0.81	-1.19
<i>All Public Plans-US Equity Segment Median</i>		6.78	6.78	33.78	63.57	15.98	16.09	12.75	13.32
Rank		41	41	45	59	58	63	54	74
Non-US Equity Composite	6,760,561,276	4.11	4.11	29.58	51.84	6.99	10.65	5.97	4.72
<i>Non-US Equity Custom Index</i>		3.77	3.77	29.91	51.94	6.51	9.84	5.36	4.70
Difference		0.34	0.34	-0.33	-0.10	0.48	0.81	0.61	0.02
<i>All Public Plans-Intl. Equity Segment Median</i>		4.23	4.23	31.61	54.76	8.18	10.96	6.72	6.62
Rank		56	56	74	71	78	67	82	100
Core Fixed Income Composite	5,247,232,388	-3.17	-3.17	-0.24	4.48	5.21	4.27	4.09	4.65
<i>Bloomberg US Agg Bond Index</i>		-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44
Difference		0.21	0.21	1.89	3.77	0.56	1.17	0.78	1.21
<i>All Public Plans-US Fixed Income Segment Median</i>		-2.74	-2.74	0.75	5.80	5.34	4.05	3.88	4.14
Rank		68	68	70	58	54	47	49	33
Non-Core Fixed Income Composite	3,798,409,858	3.41	3.41	12.75	9.68	4.57	5.77	4.11	5.05
<i>Non-Core FI Custom Index</i>		3.59	3.59	13.88	-0.21	2.75	5.78	4.08	5.54
Difference		-0.18	-0.18	-1.13	9.89	1.82	-0.01	0.03	-0.49
<i>ICE BofAML 3 Mo US T-Bill Index+4%</i>		1.01	1.01	3.08	4.12	5.55	5.24	4.90	4.66
Difference		2.40	2.40	9.67	5.56	-0.98	0.53	-0.79	0.39
Cash Equivalent Composite	397,591,082	0.01	0.01	0.05	0.09	2.53	1.88	1.37	1.31
<i>ICE BofAML 3 Mo US T-Bill Index</i>		0.02	0.02	0.09	0.12	1.49	1.19	0.87	0.63
Difference		-0.01	-0.01	-0.04	-0.03	1.04	0.69	0.50	0.68
Private Equity Composite (Ex. State)*	3,108,950,965	10.54	10.54	29.55	20.06	14.40	13.82	11.53	11.33
<i>Cambridge US Prvt Eq Index (Lagged 1 Qtr)</i>		13.19	13.19	36.71	22.93	15.54	15.59	13.51	14.06
Difference		-2.65	-2.65	-7.16	-2.87	-1.14	-1.77	-1.98	-2.73
<i>MSCI All Country World Index (USD) (Net)+3%</i>		5.35	5.35	32.58	59.24	15.44	16.61	12.68	12.42
Difference		-15.89	-15.89	-62.13	-79.30	-29.84	-30.43	-24.21	-23.75
Townsend-Reported Real Estate Composite*	2,772,810,122	0.00	0.00	0.44	-2.52	3.85	5.94	8.24	8.90
<i>NCREIF ODCE Index (Net) (Lagged 1 Qtr)</i>		0.00	0.00	-0.41	0.34	3.99	5.27	7.34	8.87
Difference		0.00	0.00	0.85	-2.86	-0.14	0.67	0.90	0.03
<i>NCREIF/Townsend Wtd Index (Lagged 1 Qtr)</i>		0.00	0.00	-1.06	-2.12	3.91	5.78	8.09	9.50
Difference		0.00	0.00	1.50	-0.40	-0.06	0.16	0.15	-0.60
Real Return Composite*	2,457,944,608	5.42	5.42	8.90	4.94	1.00	4.02	1.91	N/A
<i>Real Return Custom Index</i>		1.86	1.86	9.17	12.34	3.49	3.64	1.53	1.62
Difference		3.56	3.56	-0.27	-7.40	-2.49	0.38	0.38	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. Q4 2020 NCREIF/Townsend Wtd Index is currently unavailable, and a 0.00% return is assumed. Q4 2020 performance for the Cambridge US PE & VC Indexes is preliminary.

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:

- Policy Targets as of 1/1/2021
 - 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 (7.11% vs. 6.35%). Relative outperformance was primarily driven by US small/mid cap stocks, investments in NT S&P 600 Index Fund led this outperformance.
- The US small/mid cap composite outperformed its custom index by 70 basis points over the quarter.
- The US large cap equity composite outperformed the Russell 1000 Index by 54 basis points for the quarter.
- Overweight allocations to Energy and Communication Services combined with underweight allocations to Information Technology and Consumer Staples were the biggest contributors to relative performance during the quarter.

NMSIC US Equity as of March 31, 2021

Investment Policy Objectives - Asset Class Composites

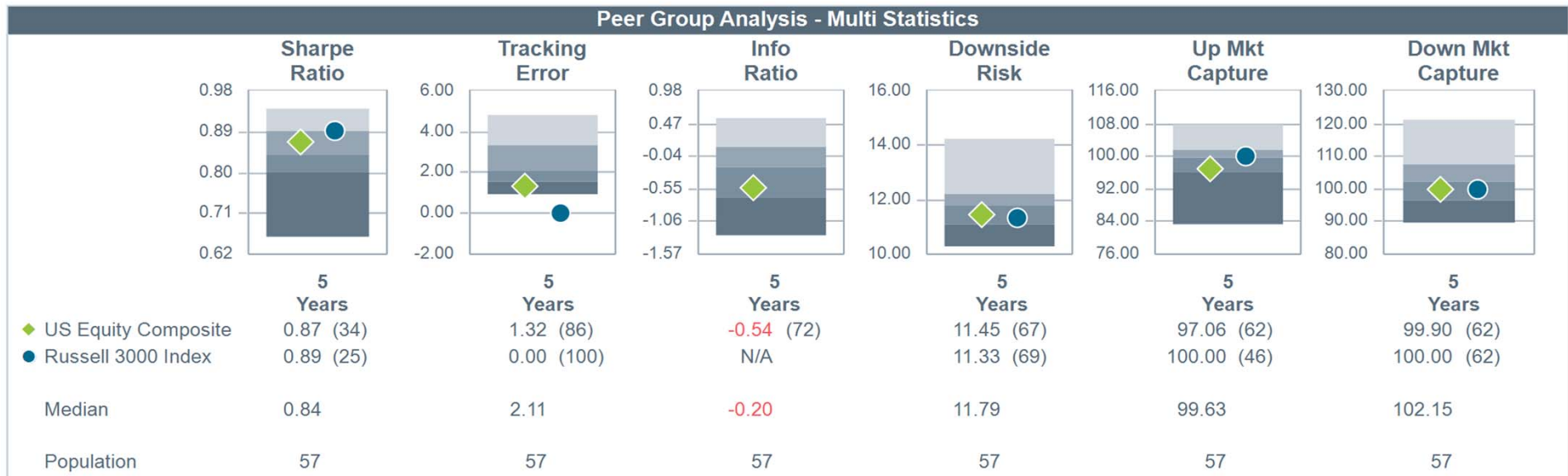
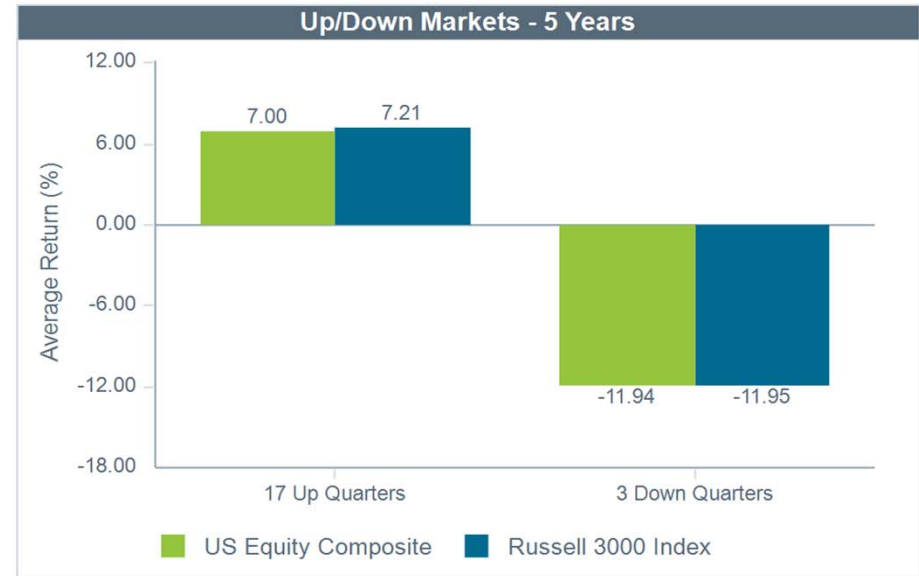
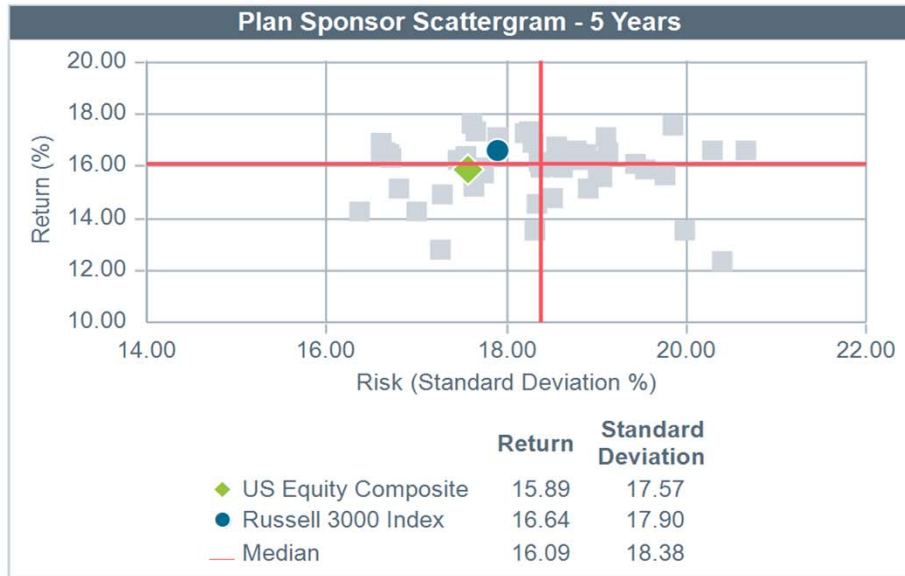
US Equity	Performance Objectives	Meets Objective	Performance	5 Years
	Exceed the return of the Russell 3000 Index on a gross-of-fees basis over a trailing five-year period.	No	US Equity Composite	15.89
			Russell 3000 Index	16.64
			Difference	-0.75
	Objective	Meets Objective	Explanation	
	Rank at a 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 63 when compared to other US Equity segments within the All Public Plans Universe.	

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
NMSIC US Equity Composite - Gross	7.11	7.11	34.25	61.57	15.83	15.89	12.63	12.60
<i>Russell 3000 Index</i>	6.35	6.35	33.19	62.53	17.12	16.64	13.44	13.79
All Public Plans-US Equity Segment Median	6.78	6.78	33.78	63.57	15.98	16.09	12.75	13.32
<i>Rank</i>	41	41	45	59	58	63	54	74
NMSIC US Equity Composite - Net	7.09	7.09	34.20	61.40	15.66	15.69	12.43	12.39
<i>Russell 3000 Index</i>	6.35	6.35	33.19	62.53	17.12	16.64	13.44	13.79
US Large Cap Equity Composite	6.45	6.45	32.11	58.41	15.91	15.92	13.03	12.74
<i>Russell 1000 Index</i>	5.91	5.91	31.82	60.59	17.31	16.66	13.64	13.97
US Small/Mid Cap Equity Composite	13.40	13.40	57.48	99.11	14.46	15.11	9.28	N/A
<i>US Small/Mid Cap Equity Custom Index</i>	12.70	12.70	55.36	94.85	15.31	16.20	11.49	12.11

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

NMSIC US Equity as of March 31, 2021 - Continued

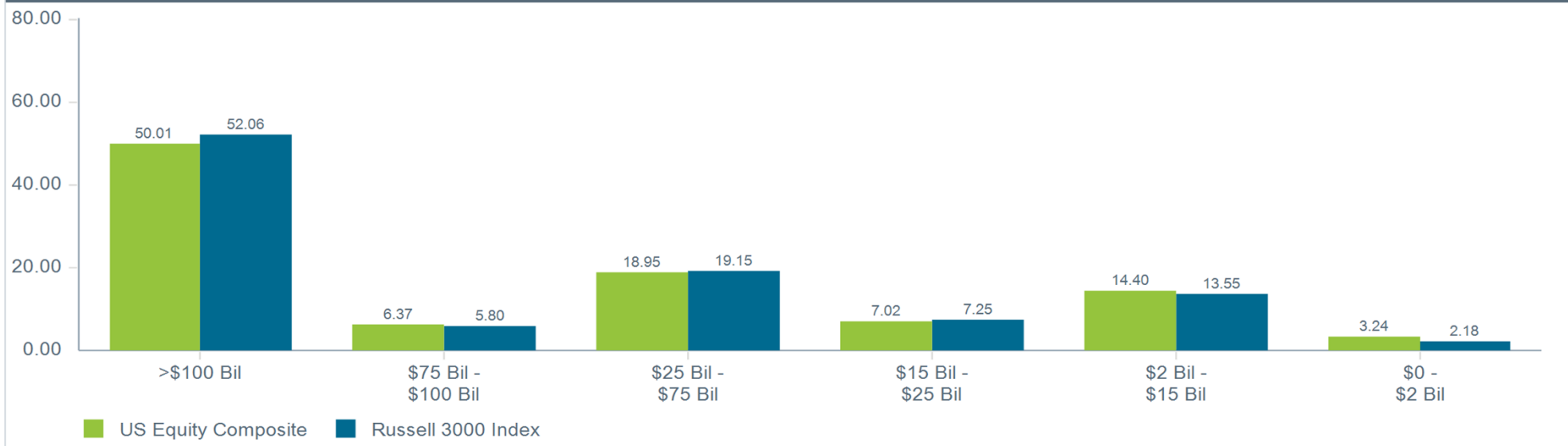
All Public Plans – US Equity Segment



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

NMSIC US Equity as of March 31, 2021 - 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:

- Policy Targets as of 1/1/2021
 - 20% LGPF and STPF

Manager Events:

- There were no significant manager events during the quarter.

Performance Commentary:

- The non-US equity composite outperformed its custom index (4.11% vs. 3.77%). During the quarter, the developed markets composite outperformed its custom index by 91 basis points, driving results for the broad asset class. Relative performance from active managers within the developed markets composite was generally positive, led by T. Rowe Price Int'l, which outperformed the MSCI EAFE Index by 266 basis points.
- The emerging markets composite outperformed the MSCI Emerging Markets Index by 11 basis points, during the quarter. Of the active managers, William Blair underperformed the MSCI emerging markets index by 210 basis points and BlackRock Emg Mkts Opp Fund out performed MSCI emerging markets by 148 basis points.
- Overweight allocations to Industrials and Communication Services combined with underweight allocations to Utilities and Real Estate were the biggest contributors during the quarter.

NMSIC Non-US Equity as of March 31, 2021

Investment Policy Objectives - Asset Class Composites

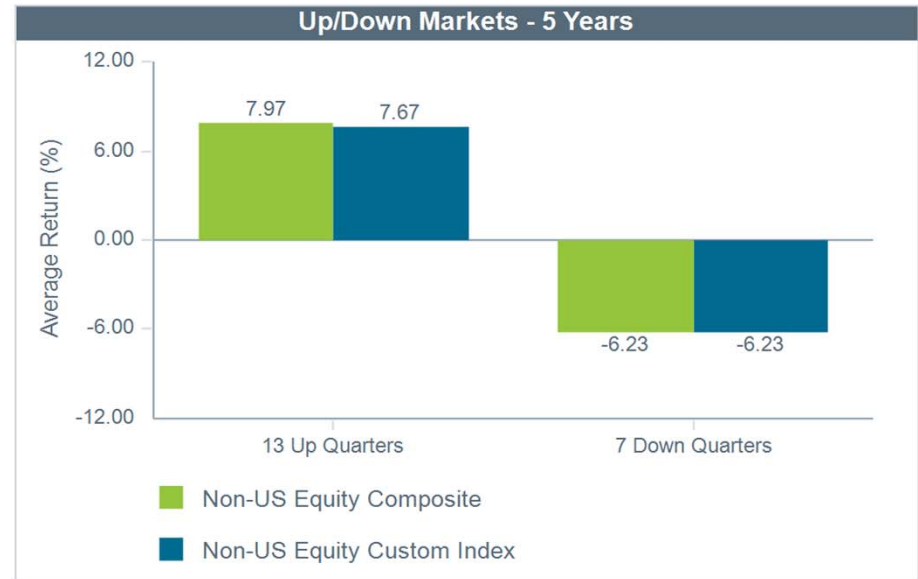
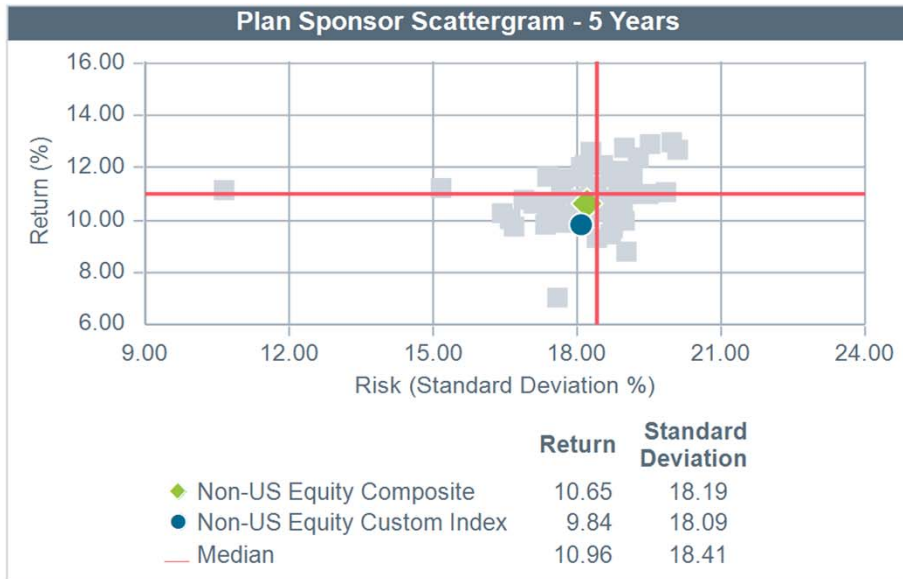
Non-US Equity	Performance Objectives	Meets Objective	Performance	5 Years
	Exceed the return of the Non-US Equity Custom Index on a gross-of-fees basis over a trailing five-year period.	Yes	Non-US Equity Composite	10.65
			Non-US Equity Custom Index	9.84
			Difference	0.81
	Objective	Meets Objective	Explanation	
	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 67 when compared to other Non-US Equity segments within the All Public Plans Universe.	

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
NMSIC Non-US Equity Composite - Gross	4.11	4.11	29.58	51.84	6.99	10.65	5.97	4.72
<i>Non-US Equity Custom Index</i>	3.77	3.77	29.91	51.94	6.51	9.84	5.36	4.70
All Public Plans-Intl. Equity Segment Median	4.23	4.23	31.61	54.76	8.18	10.96	6.72	6.62
<i>Rank</i>	56	56	74	71	78	67	82	100
NMSIC Non-US Equity Composite - Net	4.03	4.03	29.38	51.38	6.63	10.27	5.58	4.38
<i>Non-US Equity Custom Index</i>	3.77	3.77	29.91	51.94	6.51	9.84	5.36	4.70
Non-US Developed Markets Composite	4.54	4.54	28.28	48.90	6.73	10.05	6.20	6.53
<i>Non-US Developed Markets Custom Index</i>	3.63	3.63	27.15	46.95	6.06	9.09	5.06	5.70
Non-US Emerging Markets Composite	2.40	2.40	35.24	65.31	8.35	13.68	7.34	3.12
<i>MSCI Emg Mkts Index (USD) (Net)</i>	2.29	2.29	34.13	58.39	6.48	12.07	6.58	3.65

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

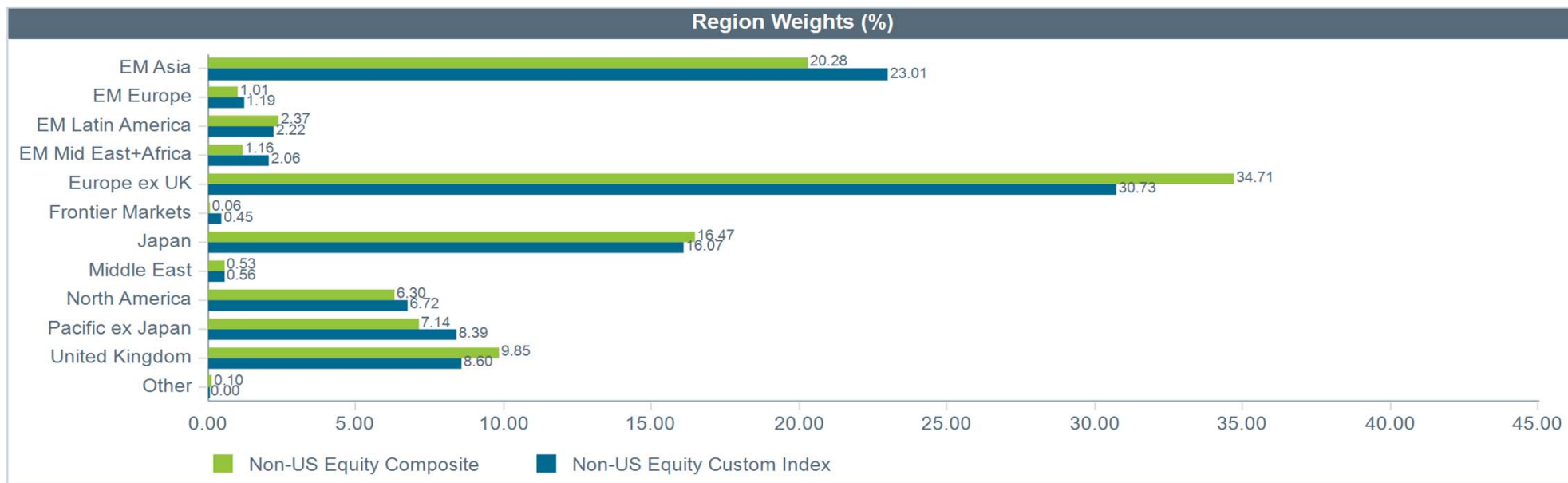
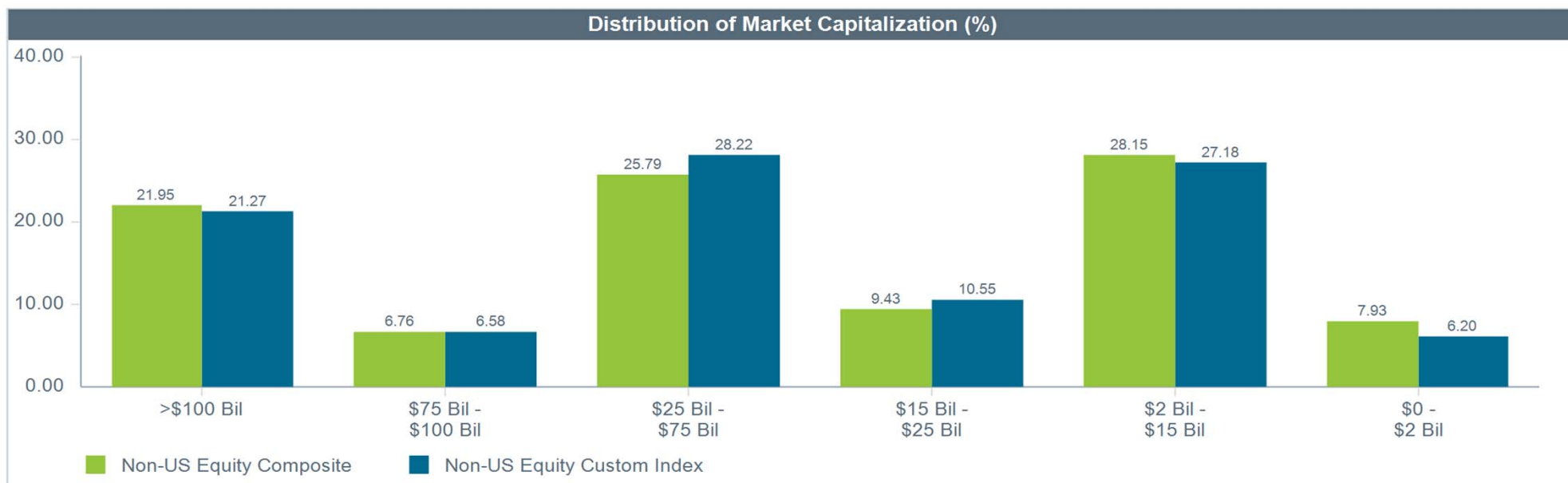
NMSIC Non-US Equity as of March 31, 2021 - Continued

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 March 31, 2021 - Continued



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:

- Policy Targets as of 1/1/2021
 - 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:

- Over the quarter, the core fixed income composite outperformed the Bloomberg US Aggregate Bond Index (-3.17% vs -3.38%) by 21 basis points.
- During the same period, non-core fixed income underperformed its custom benchmark (3.41% vs 3.59%) by 18 basis points and outperformed the ICE BofAML 3 Mo US T-Bill Index+4% (3.41% vs 1.01%) by 240 basis points.

NMSIC Fixed Income as of March 31, 2021

Investment Policy Objectives - Asset Class Composites

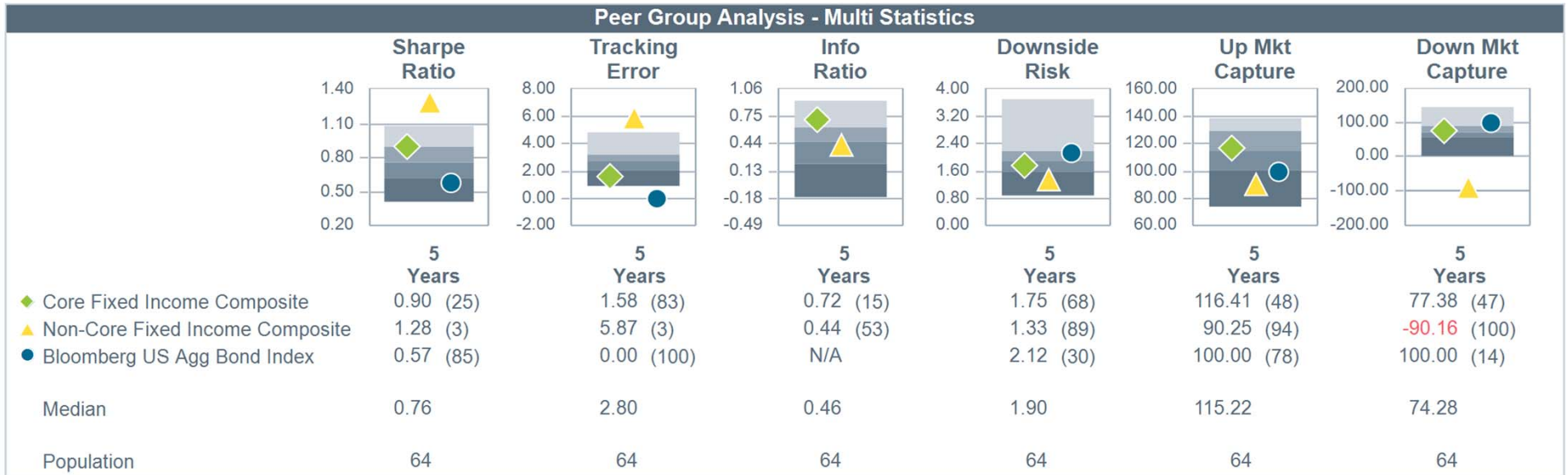
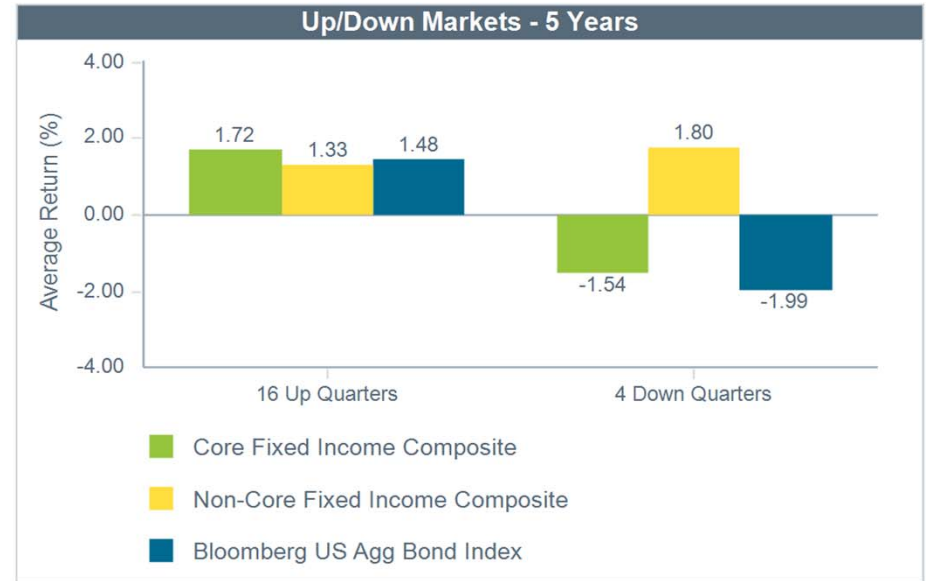
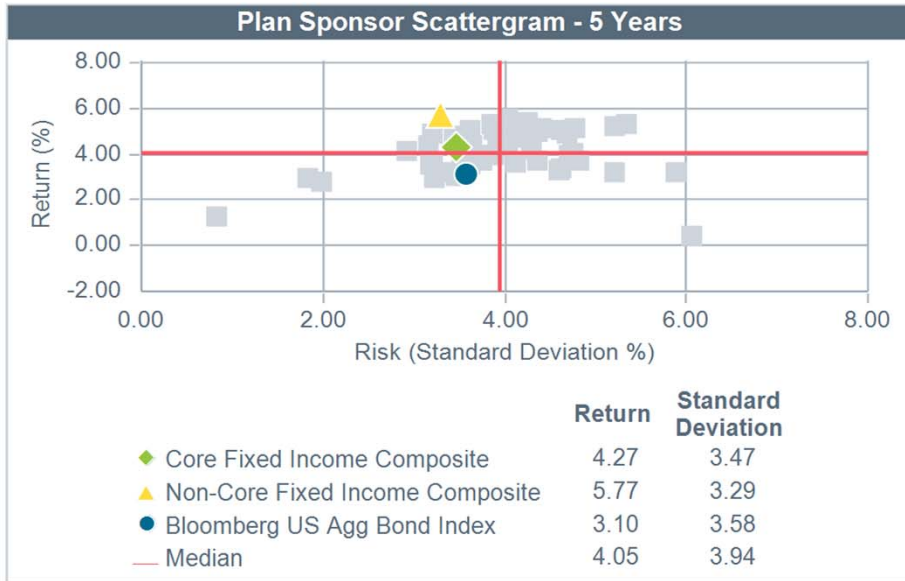
Core Fixed Income	Performance Objectives Exceed the return of the Bloomberg US Agg Bond Index on a gross-of-fees basis over a trailing five-year period.	Meets Objective Yes	Performance <table border="1"> <thead> <tr> <th></th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Core Fixed Income Composite</td> <td>4.27</td> </tr> <tr> <td>Bloomberg US Agg Bond Index</td> <td>3.10</td> </tr> <tr> <td>Difference</td> <td>1.17</td> </tr> </tbody> </table>		5 Years	Core Fixed Income Composite	4.27	Bloomberg US Agg Bond Index	3.10	Difference	1.17
		5 Years									
Core Fixed Income Composite	4.27										
Bloomberg US Agg Bond Index	3.10										
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 47 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 on a gross-of-fees basis over a trailing five-year period.	Meets Objective No	Performance <table border="1"> <thead> <tr> <th></th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Non-Core Fixed Income Composite</td> <td>5.77</td> </tr> <tr> <td>Non-Core FI Custom Index</td> <td>5.78</td> </tr> <tr> <td>Difference</td> <td>-0.01</td> </tr> </tbody> </table>		5 Years	Non-Core Fixed Income Composite	5.77	Non-Core FI Custom Index	5.78	Difference	-0.01
		5 Years									
Non-Core Fixed Income Composite	5.77										
Non-Core FI Custom Index	5.78										
Difference	-0.01										
			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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Core Fixed Income Composite	-3.17	-3.17	-0.24	4.48	5.21	4.27	4.09	4.65
<i>Bloomberg US Agg Bond Index</i>	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44
All Public Plans-US Fixed Income Segment Median	-2.74	-2.74	0.75	5.80	5.34	4.05	3.88	4.14
Rank	68	68	70	58	54	47	49	33
Non-Core Fixed Income Composite	3.41	3.41	12.75	9.68	4.57	5.77	4.11	5.05
<i>Non-Core FI Custom Index</i>	3.59	3.59	13.88	-0.21	2.75	5.78	4.08	5.54
<i>ICE BofAML 3 Mo US T-Bill Index+4%</i>	1.01	1.01	3.08	4.12	5.55	5.24	4.90	4.66

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

NMSIC Fixed Income as of March 31, 2021

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	Performance <table border="1"> <thead> <tr> <th></th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Private Equity Composite (Ex. State)*</td> <td>13.82</td> </tr> <tr> <td>Cambridge US Prvt Eq Index (Lagged 1 Qtr)</td> <td>15.59</td> </tr> <tr> <td>Difference</td> <td>-1.77</td> </tr> </tbody> </table>		5 Years	Private Equity Composite (Ex. State)*	13.82	Cambridge US Prvt Eq Index (Lagged 1 Qtr)	15.59	Difference	-1.77
		5 Years									
Private Equity Composite (Ex. State)*	13.82										
Cambridge US Prvt Eq Index (Lagged 1 Qtr)	15.59										
Difference	-1.77										
Explanation Over the trailing five-year period, the Private Equity Composite (Ex. State) returned 13.82% vs. 15.59% 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	Performance <table border="1"> <thead> <tr> <th></th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Townsend-Reported Real Estate Composite*</td> <td>5.94</td> </tr> <tr> <td>NCREIF ODCE Index (Net) (Lagged 1 Qtr)</td> <td>5.27</td> </tr> <tr> <td>NCREIF/Townsend Wtd Index (Lagged 1 Qtr)</td> <td>5.78</td> </tr> </tbody> </table>		5 Years	Townsend-Reported Real Estate Composite*	5.94	NCREIF ODCE Index (Net) (Lagged 1 Qtr)	5.27	NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	5.78
		5 Years									
Townsend-Reported Real Estate Composite*	5.94										
NCREIF ODCE Index (Net) (Lagged 1 Qtr)	5.27										
NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	5.78										
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 Yes	Performance <table border="1"> <thead> <tr> <th></th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Real Return Composite*</td> <td>4.02</td> </tr> <tr> <td>Real Return Custom Index</td> <td>3.64</td> </tr> <tr> <td>Difference</td> <td>0.38</td> </tr> </tbody> </table>		5 Years	Real Return Composite*	4.02	Real Return Custom Index	3.64	Difference	0.38
		5 Years									
Real Return Composite*	4.02										
Real Return Custom Index	3.64										
Difference	0.38										
Explanation Over the trailing five-year period, the Real Return Composite returned 4.02% vs. 3.64% for the Real Return Custom Index.											

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Private Equity Composite (Ex. State) - Net*	10.54	10.54	29.55	20.06	14.40	13.82	11.53	11.33
Cambridge US Prvt Eq Index (Lagged 1 Qtr)	13.19	13.19	36.71	22.93	15.54	15.59	13.51	14.06
MSCI All Country World Index (USD) (Net)+3%	5.35	5.35	32.58	59.24	15.44	16.61	12.68	12.42
Townsend-Reported Real Estate Composite - Net*	0.00	0.00	0.44	-2.52	3.85	5.94	8.24	8.90
NCREIF ODCE Index (Net) (Lagged 1 Qtr)	0.00	0.00	-0.41	0.34	3.99	5.27	7.34	8.87
NCREIF/Townsend Wtd Index (Lagged 1 Qtr)	0.00	0.00	-1.06	-2.12	3.91	5.78	8.09	9.50
Real Return Composite - Net*	5.42	5.42	8.90	4.94	1.00	4.02	1.91	N/A
Real Return Custom Index	1.86	1.86	9.17	12.34	3.49	3.64	1.53	1.62

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. Q4 2020 NCREIF/Townsend Wtd Index is currently unavailable, and a 0.00% return is assumed. Q4 2020 performance for the Cambridge US PE & VC Indexes is preliminary.

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.

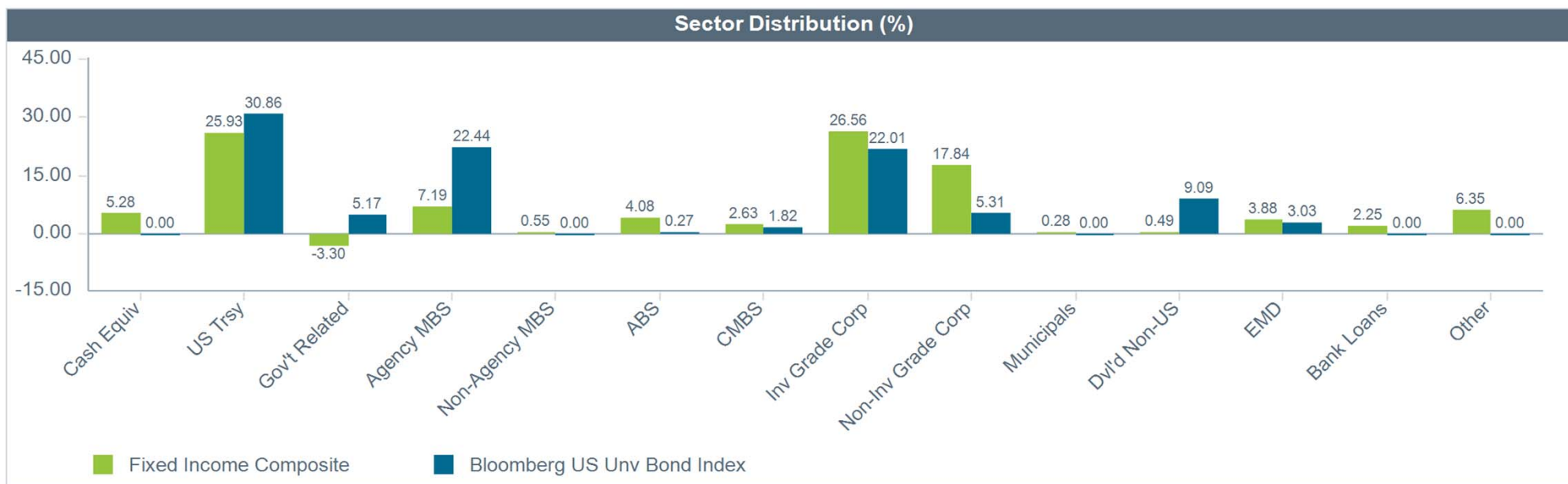
Custom Index Comments

- **Land Grant Policy Index** is based on the target allocation and currently consists of 20% Russell 3000 Index, 20% Non-US Equity Custom Index, 10% Bloomberg US Agg Bond Index, 15% Non-Core Fixed Income Custom Index, 11% Land Grant Private Equity Composite, 12% NCREIF ODCE Index (AWA) (Net) (Lagged 1 Qtr) and 12% Real Return Custom Index.
- **Severance Tax Policy Index** is based on the target allocation and currently consists of 20% Russell 3000 Index, 20% Non-US Equity Custom Index, 12% Bloomberg US Agg Bond Index, 12% Non-Core Fixed Income Custom Index, 12% Severance Tax Private Equity Composite, 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 ACW 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 Hi Yld Master II Index, 30% CS Lvg'd Loan Index (1 Mo Lag), 20% ICE BofA US Hi Yld CCC & Lower Index (1 Mo Lag), and 30% ICE BofAML US Hi Yld Master II Index (1 Mo Lag).
- 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 March 31, 2021

Fixed Income Characteristics vs. the Bloomberg US Unv Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.02	6.20
Avg. Maturity	7.12	8.28
Avg. Quality	A3	N/A
Yield To Maturity (%)	2.47	1.99
Coupon Rate (%)	3.26	2.98
Current Yield (%)	3.15	N/A

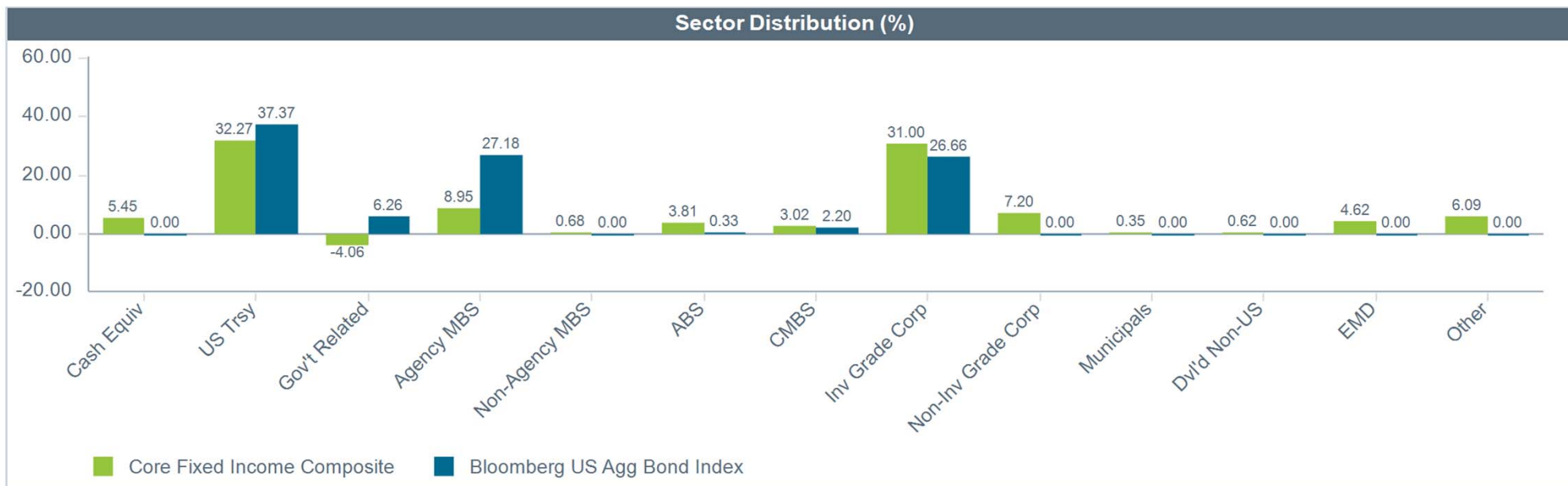


Characteristics shown represent the Core Fixed Income composite, as well as, Loomis Sayles Unconstrained, Shenkman High Yield Short Duration, and the Bank Loan Pool from the Non-Core Fixed Income composite. Negative sector allocation reflects the managers' use of derivatives, short selling, or interest 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 March 31, 2021

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

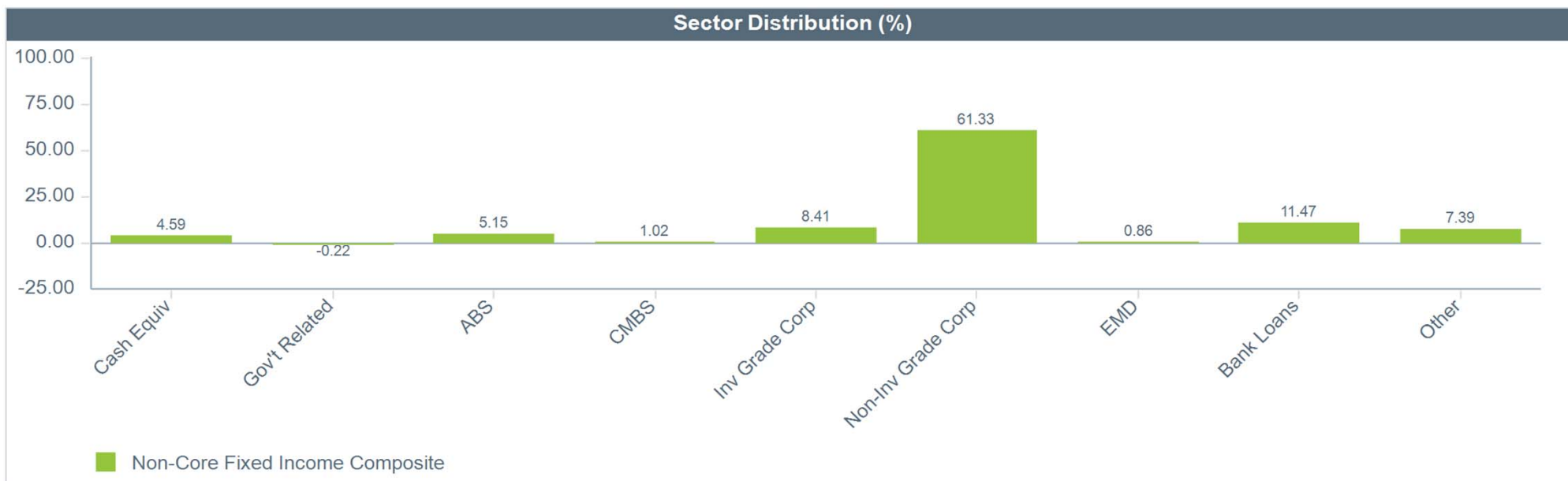
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.87	6.40
Avg. Maturity	7.74	8.38
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	2.14	1.62
Coupon Rate (%)	2.80	2.64
Current Yield (%)	2.72	N/A



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 March 31, 2021

Portfolio Characteristics	
	Portfolio
Effective Duration	1.57
Avg. Maturity	4.60
Avg. Quality	Ba3
Yield To Maturity (%)	3.82
Coupon Rate (%)	5.14
Current Yield (%)	4.90



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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CHICAGO

NEW YORK

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