

**New Mexico Public Employees
Retirement Association
SmartSave Deferred Compensation Plan
First Quarter 2023**

Quarterly Report

Agenda

1. Corporate Update
2. Executive Summary
3. First Quarter of 2023 Performance Report
 - Plan Summary
 - LifeCycle Funds Detail
 - Portfolio Reviews
4. Appendices
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

Corporate Update



7
Offices



245+
Employees



240+
Clients



1.7T
Assets Under Advisement



150B
Assets in Alternative Investments



99%
Client Retention Rate



4:1
Client | Consultant Ratio

Meketa
Investment Group
is proud to work
for over 5 million
American families
everyday!

Upcoming Events



Q2 Investment Perspectives Webcast
July 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of March 31, 2023; assets as of December 31, 2022.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Meketa in the News

fin|news

Nonprofit News Special Report:
2023 Alternative Investments Outlook
TRENDS 01.19.23 By **JUSTIN SLAUGHTER**

"A restrictive policy from the Fed always comes with the risk of a hard landing. In a recession, the highest risk markets such as venture may be most vulnerable," said **John Haggerty**, managing principal and director of private market investments at **Meketa Investment Group**.

In this environment, Meketa "advocates for identifying partners in venture that have shown skill protecting capital in market conditions and trusting them to navigate more challenging economic conditions," Haggerty said.

Meketa is also focused on building diversified infrastructure portfolios for clients, including high-growth asset like communications or logistics that will benefit from the 2021 Infrastructure Investment and Jobs Act, according to **Lisa Bacon**, managing principal, private markets consultant and infrastructure program lead at the consulting firm.

"The sheer breadth and variety of sector and geographic exposures accessible via infrastructure also is a draw. The asset class's overall performance during COVID demonstrated these attributes, performance resiliency, and spotlighted important growth sectors e.g., communications, logistics," Bacon said.

Mary Bates, managing principal and private markets consultant at Meketa, found that "the benefits of private credit – attractive absolute and risk-adjusted returns, diversification and low volatility – were evident this year as private credit investors benefitted from the structural benefits of floating rate instruments and the ability to be liquidity providers to dislocated markets."

The increases in rates and a "frozen broadly syndicated [loan] market" provided new opportunities for return to investors, with some "top of the capital structure" private credit strategies now offering the "potential for returns historically associated with mezzanine risk" and other strategies even offering "returns previously offered by private equity," Bates added.

The unpredictability of hedge fund performance is not necessarily a reason to not include the strategies in a diversified portfolio as there are many strategies that can benefit from an inflationary environment, Meketa Senior V.P. and Research Consultant **Jason Josephiac** said.

"There are some strategies that may have a higher probability of positive outcomes when the market's expectations for inflation are materially different than realized inflation. The magnitude of this difference is what drives dispersion and the ability for some hedge fund strategies, and perhaps specific sub-strategies, to perform well in such an environment. The degree of protection from hedge funds depends on inflation surprises, inflation persistence relative to expectations and how quickly market participants are able to adjust to a different future macro environment," Josephiac said. Accordingly, the Westwood, Mass.-based consultant is recommending "multi-asset long volatility and trend following strategies as well as a disperse set of relative value/market neutral oriented strategies," he noted.



These Days, Institutional Investors Eye China Warily
US and Canadian allocators no longer pile into Chinese assets. By Larry Light | January 24, 2022

The Last Word

All right, is China a worthwhile destination for investments?

True, it remains an economic powerhouse. "The world still needs China's goods," says Alison Adams, executive vice president at Meketa Investment Group.

Yet those other worrisome factors intrude. Investors in its securities, she goes on, can be "optimistic over the short term, but there are questions over the long term."

The upshot is that many institutional investors are well aware of these realities as they plan for the future. They may not be bailing out, but the thrill is gone.

WSJ PRO PRIVATE EQUITY

By **JENNIFER ROSSA** | 01/11/23

"Both Covid-19 and the GFC were trying periods for companies of all types," said Steven Hartt, managing principal with Meketa Investment Group. "Those are different muscles than dealing with inflation. But at least being quick to respond, trying to make timely decisions and being able to make strategic shifts in a well-thought through and rapid fashion are exercises that a number of GPs have been through recently." ■

Celebrating this Quarter



Alison Adams, PhD

Meketa has expanded its employee ownership to include four new shareholders.

Principals Alison Adams, William Duryea, Colin Hill, and Hayley Tran have joined the firm's ownership group, bringing the total number of Meketa shareholders to 75.



William Duryea

"It is a pleasure to further expand our ownership team and to welcome these accomplished professionals as Meketa shareholders," said Stephen McCourt, Managing Principal and Co-Chief Executive Officer, Meketa. "Each has proven to be a valuable contributor, serving our clients with the integrity, excellence and personal attention that have been the hallmarks of Meketa for 45 years."



Colin Hill

"Our sincere congratulations to Alison, Will, Colin and Hayley for their well-deserved appointment as shareholders," said Peter Woolley, Managing Principal and Co-Chief Executive Officer, Meketa. "As a 100 percent employee-owned firm, adding to our ownership group on an annual basis demonstrates our commitment to fully invest in our employees, recognize their contributions, and create a thriving workforce that provides the highest level of service to our clients."



Hayley Tran, CFA, CAIA

Read the full article here:

<https://meketa.com/news/meketa-investment-group-expands-employee-ownership-team/>

MEKETA | 45

CELEBRATING A MILESTONE | YEARS

Meketa announces they are celebrating 45 years as an investment consulting firm.

Since its founding in Boston in 1978, Meketa has continually evolved to meet the ever-changing needs of the marketplace and its institutional investor clients. In most respects, from the size of its client roster, to the number of employees and employee shareholders, number of offices, and assets under advisement, Meketa has seen continuous and meaningful growth. Among the notable milestones was the firm's 2019 merger with Pension Consulting Alliance (PCA), which combined two of the industry's most experienced and highly-regarded investment consulting firms.

In founding Meketa 45 years ago, we sought to fill a clear market need for a consulting firm dedicated to providing a broad range of customized, strategic investment advisory services to institutional clients," said Jim Meketa, Managing Principal and Chairman, Meketa Investment Group. "Our considerable growth since then, in breadth and depth, is due in no small part to our dedicated staff and to remaining true to our client-first business model. I am immensely proud of our accomplishments and extend a sincere thank you to all those who helped us realize that success."

Read the full article here:

<https://meketa.com/news/meketa-investment-group-marks-45th-year/>

Thought Leadership



Watch our recent webinar on Risk Mitigating Strategies: Diversifiers

Risk Mitigating Strategies (RMS) is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Jason Josephiac, a member of Meketa's Marketable Alternatives research team, provides an overview of "Diversifiers", one of the three main building blocks of RMS. Diversifiers are meant to provide uncorrelated returns to stabilize 1st and 2nd responders (or lines of protection in an equity drawdown and/or market shocks across or within multiple asset classes). Given the headwinds facing investors in this current market environment, as well as the potential of future outcomes to be more variable, exposure to RMS may be an attractive allocation for investors' portfolios.

Watch the webinar here:

<https://meketa.com/leadership/risk-mitigating-strategies-rms-diversifiers/>



Read our 2023 Diversity, Equity, and Inclusion (DEI) Questionnaire Results Summary

In 2020 as a next step in our commitment to DEI, Meketa launched a formal initiative to gather data from public and private market asset management firms within our proprietary database, which focused on evaluating their efforts towards DEI within their own organizations. 2022 marked the third year in a row we have asked firms to complete our questionnaire to report on their work in this area. As the asset management industry continues its focus on improving DEI, we believe an increase in transparency and reporting, more clarity on DEI policies and internal initiatives, and a deeper understanding of employee conduct provide the industry with better information to monitor, improve, and create enduring changes.

Read the report here:

<https://meketa.com/leadership/2023-diversity-equity-and-inclusion-annual-questionnaire-results-summary/>



Read our 2023 Annual Newsletter Dedicated to Endowment and Foundation Investing

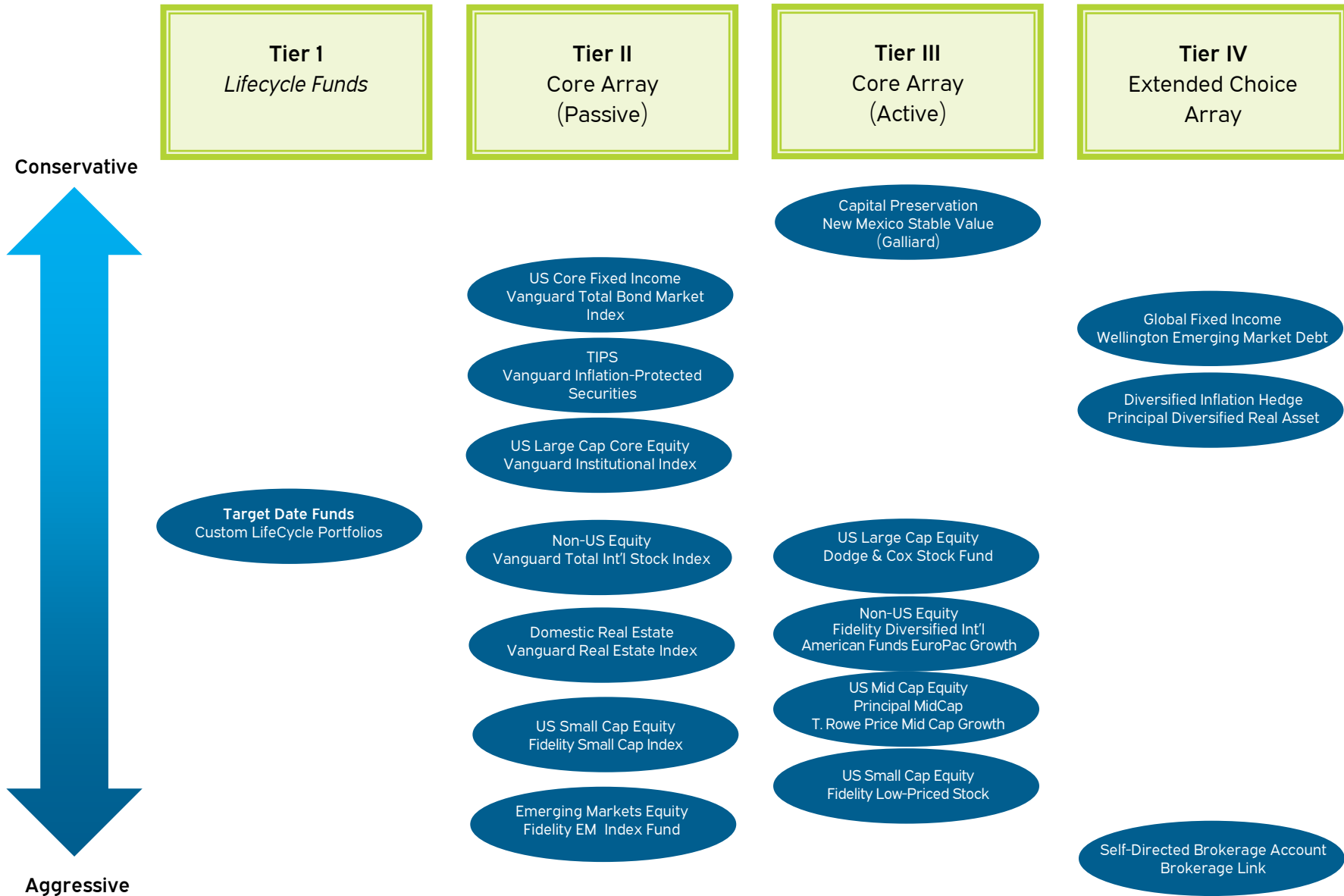
In this issue, we take a look at the challenges and opportunities presented during the course of 2022, share return data over the past year, examine the results of the NACUBO-TIAA Study of Endowments, dive into a few initiatives of Meketa and one of its clients, and highlight some of our recent research, including the latest iteration of our Annual E&F Survey.

Read the report here:

<https://meketa.com/leadership/endowment-and-foundation-2022-annual-newsletter/>

Executive Summary

Executive Summary



Plan Assets

- As of March 31, 2023, Plan assets were \$752.8 million, up from \$722.8 million at the end of the prior quarter. The Plan experienced net cash outflows of \$2.0 million during the first quarter.
- There were 23,281 participants with a balance at quarter-end, and the average account balance was \$32,336.
- The largest Plan investment options by assets were:

	3/31/23 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	223.7	29.7
Vanguard Institutional 500 Index	176.7	23.5
New Mexico Stable Value Fund	130.5	17.3
Vanguard Total Bond Market Index	39.6	5.3
Dodge & Cox Stock	34.4	4.6

- The following changes were made to the Plan lineup during the first quarter of 2023:
 - Remove Oakmark Equity and Income Fund and map assets to age-appropriate LifeCycle portfolio
 - Remove Fidelity Contrafund and map assets to the Vanguard Institutional (S&P 500) Index
- The following changes to the Plan lineup are scheduled for the second quarter of 2023:
 - Remove Aberdeen Emerging Markets Equity and map assets to Fidelity Emerging Markets Equity Index
 - Remove Invesco Global REIT and map assets to Vanguard Real Estate Index

Plan Observations

Seven of the Plan's thirteen actively managed portfolios (Dodge & Cox US Equity, Fidelity Diversified International, American Funds EuroPacific Growth, Principal US MidCap Equity, Wellington Opportunistic Emerging Market Debt, Aberdeen Emerging Markets Equity, Columbia Institutional High Yield) matched or outperformed their respective benchmarks and universe medians during the quarter. Two of the Plan's actively managed portfolios (Invesco Global REITs, Prudential Retirement Real Estate Fund II) matched or outperformed one measure, but underperformed the other. Four of the Plan's actively managed portfolios (New Mexico Stable Value Fund, T. Rowe Price MidCap Growth, Fidelity Low-Priced Stock, Principal Diversified Real Assets) underperformed both measures.

Investment Menu Observations

- All nine LifeCycle Portfolios matched or outperformed their respective custom benchmarks while all nine underperformed their respective peer group medians. Underperformance versus peers can be attributed to the LifeCycle Portfolios' underweight allocation to public equities, as equity markets appreciated meaningfully in the first quarter. Allocations to stable value and private real estate also had a negative impact on returns relative to peers.
- Dodge & Cox US Equity outperformed both the Russell 1000 Value benchmark and the peer median. Outperformance stemmed from the fund's holdings in the Industrials and Consumer Discretionary sectors, with select holdings in IT also contributing.
- T. Rowe Price MidCap Growth underperformed the Russell MidCap Growth benchmark and peer median. Stock selection in industrials, business services, and consumer staples contributed to relative results.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and the peer group median. The fund's allocations to Copart (online auctioneer) and TransDigm (plane parts supplier) aided relative performance.
- Fidelity Low-Priced Stock underperformed the Russell 2500 Value benchmark and peer median. The fund faced headwinds from stock selection in the health care and consumer discretionary sectors.
- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to an overweight to growth stocks in technology and industrials.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index and the peer median return. The largest relative contributors were in the consumer discretionary and technology sectors.
- Aberdeen Emerging Markets Equity outperformed the MSCI Emerging Markets Index and the peer median. Relative to the benchmark, performance was aided by holdings in India, Brazil, and Mexico.

Investment Menu Observations (continued)

- Wellington Opportunistic Emerging Markets Debt outperformed the JPM EMBI Global benchmark and the peer group median. Outperformance in the quarter can be attributed to positions in Venezuela, Romania, and Hungary.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy matched the performance of the ICE BofAML US High Yield Cash Pay Constrained benchmark, and outperformed the peer median. The largest relative contributor for the quarter was an underweight position to Lumen Technology/Level 3 Communications.
- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index but underperformed the peer median. The fund's outperformance was primarily driven by an underweight position to the office sector and stock selection in self-storage and multi-family.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. The strategy's underperformance was driven by an underweight to real estate and a small overweight to commodities.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark² by 80 basis points for the quarter primarily due to outperformance in direct real estate in the alternatives, industrial, and retail sectors.

¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

² PRREF II Custom Benchmark is composed of 85% NCREIF Open-End Diversified Core Equity Fund Index and 15% MSCI US REIT Index.

Investment Menu Observations (continued)

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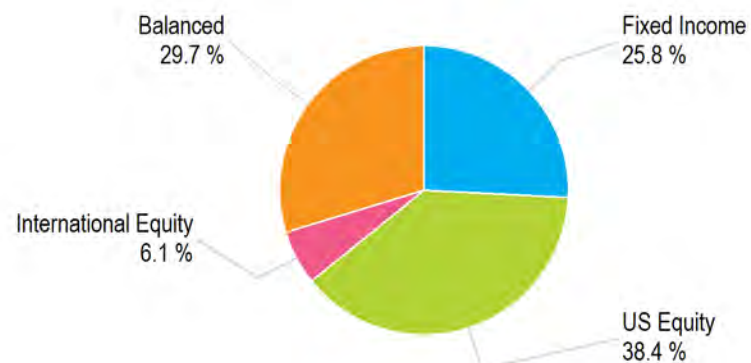
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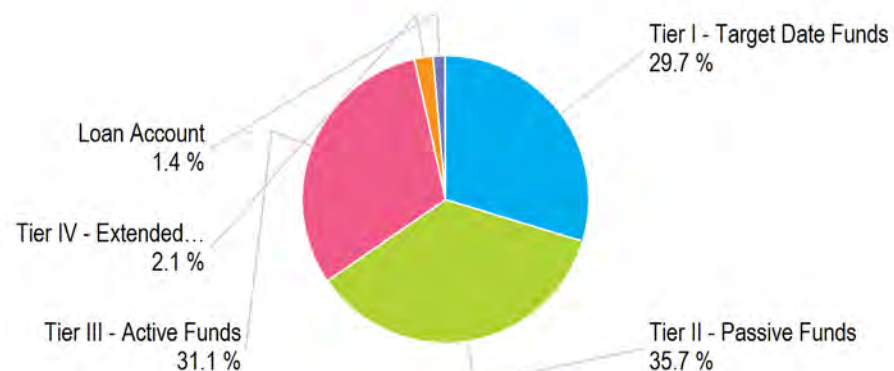
First Quarter of 2023 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q1 Cash Flows	Balance as of 12/31/2022
Tier I - Target Date Funds	\$223,676,519	30%	\$18,004,235	\$197,670,869
Tier II - Passive Funds	\$268,776,573	36%	\$49,782,157	\$203,755,658
Tier III - Active Funds	\$234,260,674	31%	-\$69,785,772	\$296,164,577
Tier IV - Extended Choice	\$15,448,469	2%	\$18,098	\$14,305,722
Loan Account	\$10,647,715	1%	-\$9,406	\$10,908,985
Total Fund	\$752,809,950	100%	-\$1,990,687	\$722,805,812

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	752,809,950	100.0	-1,990,687								
Tier I - Target Date Funds	223,676,519	29.7	18,004,235								
New Mexico Conservative Portfolio	49,317,177	6.6	7,673,707	3.0	3.0	-3.8	5.0	3.6	3.6	4.1	Jul-05
<i>New Mexico Conservative Index</i>				3.0	3.0	-3.5	4.9	3.6	3.5	3.8	Jul-05
<i>Moderately Conservative Allocation Median</i>				3.7	3.7	-5.6	6.1	3.5	4.3	4.9	Jul-05
<i>Moderately Conservative Allocation Rank</i>				70	70	8	84	50	88	89	Jul-05
New Mexico LifeCycle 2025 Portfolio	54,405,209	7.2	2,600,085	3.4	3.4	-4.5	7.4	4.4	5.5	4.7	Jul-05
<i>New Mexico 2025 Benchmark</i>				3.3	3.3	-4.4	7.2	4.3	5.3	4.8	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				4.9	4.9	-6.0	8.2	4.6	5.9	5.8	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				96	96	3	70	64	83	92	Jul-05
New Mexico LifeCycle 2030 Portfolio	14,210,716	1.9	2,670,839	4.1	4.1	-5.3	9.2	4.9	--	6.4	Jun-16
<i>New Mexico 2030 Benchmark</i>				3.8	3.8	-5.4	9.0	4.8	--	6.3	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				5.4	5.4	-6.4	9.9	5.2	6.6	6.9	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				91	91	10	68	70	--	73	Jun-16
New Mexico LifeCycle 2035 Portfolio	43,722,699	5.8	2,127,729	4.5	4.5	-5.7	10.5	5.2	6.4	5.9	Jul-05
<i>New Mexico 2035 Benchmark</i>				4.2	4.2	-5.9	10.2	5.1	6.3	5.5	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				5.8	5.8	-6.8	11.6	5.7	7.1	6.4	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				93	93	5	84	74	89	84	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	9,334,313	1.2	871,069	4.7	4.7	-6.0	11.7	5.5	--	7.3	Jun-16
<i>New Mexico 2040 Benchmark</i>				4.3	4.3	-6.2	11.5	5.4	--	7.3	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				6.2	6.2	-7.0	13.1	6.0	7.7	8.1	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				92	92	17	82	79	--	88	Jun-16
New Mexico LifeCycle 2045 Portfolio	25,580,874	3.4	490,539	4.9	4.9	-6.2	12.2	5.7	6.9	6.5	Jul-05
<i>New Mexico 2045 Benchmark</i>				4.5	4.5	-6.4	11.9	5.5	6.7	5.8	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				6.4	6.4	-7.0	14.3	6.5	7.9	6.3	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				95	95	19	89	88	99	35	Jul-05
New Mexico LifeCycle 2050 Portfolio	9,033,588	1.2	741,110	5.0	5.0	-6.3	12.6	5.8	--	7.7	Jun-16
<i>New Mexico 2050 Benchmark</i>				4.6	4.6	-6.6	12.4	5.6	--	7.7	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				6.4	6.4	-7.1	14.4	6.6	7.9	8.7	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				94	94	15	90	91	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	17,387,590	2.3	690,641	5.1	5.1	-6.3	12.9	5.9	7.1	5.7	Apr-07
<i>New Mexico 2055 Benchmark</i>				4.7	4.7	-6.6	12.7	5.7	6.9	5.0	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				6.5	6.5	-7.1	14.5	6.6	8.0	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				95	95	12	88	91	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	684,352	0.1	138,516	5.2	5.2	-6.3	--	--	--	1.1	Feb-21
<i>New Mexico 2060 Benchmark</i>				4.7	4.7	-6.6	--	--	--	1.4	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				6.4	6.4	-7.0	14.6	6.7	--	0.9	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				94	94	13	--	--	--	49	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	268,776,573	35.7	49,782,157								
Vanguard Total Bond Market Index	39,565,222	5.3	908,293	3.2	3.2	-4.7	-2.8	0.9	1.3	4.3	Oct-95
Bloomberg US Aggregate TR				3.0	3.0	-4.8	-2.8	0.9	1.4	4.4	Oct-95
eV US Core Fixed Inc Net Median				3.1	3.1	-4.7	-2.0	1.1	1.6	4.5	Oct-95
eV US Core Fixed Inc Net Rank				34	34	46	89	76	79	79	Oct-95
Vanguard Inflation-Protected Securities	11,906,678	1.6	121,181	3.5	3.5	-6.2	1.7	2.9	1.4	4.7	Jul-00
Bloomberg US TIPS TR				3.3	3.3	-6.1	1.8	2.9	1.5	4.8	Jul-00
eV US TIPS / Inflation Fixed Inc Net Median				3.3	3.3	-6.0	2.2	3.0	1.5	5.0	Jul-00
eV US TIPS / Inflation Fixed Inc Net Rank				18	18	72	78	59	65	87	Jul-00
Vanguard Institutional Index (S&P 500)	176,701,363	23.5	47,869,650	7.5	7.5	-7.7	18.6	11.2	12.2	10.0	Aug-90
S&P 500				7.5	7.5	-7.7	18.6	11.2	12.2	10.0	Aug-90
eV US Large Cap Core Equity Net Median				5.6	5.6	-6.9	17.5	9.9	11.2	10.2	Aug-90
eV US Large Cap Core Equity Net Rank				21	21	65	33	24	16	63	Aug-90
Vanguard Total International Stock Index	24,461,975	3.2	443,752	6.7	6.7	-4.6	12.7	2.5	4.5	4.6	Dec-10
Spliced Total International Stock Index				6.5	6.5	-5.4	12.8	2.9	4.7	4.8	Dec-10
eV ACWI ex-US Core Equity Net Median				7.6	7.6	-4.7	13.2	3.1	5.3	5.4	Dec-10
eV ACWI ex-US Core Equity Net Rank				71	71	49	55	64	76	80	Dec-10
Fidelity Small Cap Index	16,141,335	2.1	439,282	2.8	2.8	-11.4	17.6	4.8	8.2	11.0	Oct-11
Russell 2000				2.7	2.7	-11.6	17.5	4.7	8.0	10.9	Oct-11
eV US Small Cap Core Equity Net Median				3.7	3.7	-7.6	21.1	7.0	9.5	12.1	Oct-11
eV US Small Cap Core Equity Net Rank				68	68	82	84	85	78	77	Oct-11

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier III - Active Funds	234,260,674	31.1	-69,785,772								
New Mexico Stable Value Fund	130,452,208	17.3	-1,407,021	0.6	0.6	2.1	2.0	2.2	1.9	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				1.4	1.4	3.6	2.0	2.4	1.9	1.8	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.7	0.7	1.3	1.0	1.5	1.8	2.0	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				77	77	18	14	20	48	57	Jul-12
Dodge & Cox U.S. Equity	34,399,623	4.6	102,171	1.5	1.5	-6.8	23.3	9.4	11.4	11.0	Feb-65
<i>Russell 1000 Value</i>				1.0	1.0	-5.9	17.9	7.5	9.1	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				0.5	0.5	-4.8	18.9	8.2	9.6	11.2	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				37	37	75	16	25	15	87	Feb-65
Fidelity Diversified International	10,257,057	1.4	-247,757	9.0	9.0	-5.5	11.4	4.6	6.1	7.8	Jan-92
<i>MSCI EAFE</i>				8.5	8.5	-1.4	13.0	3.5	5.0	5.2	Jan-92
<i>eV EAFE Core Equity Net Median</i>				7.6	7.6	-3.4	13.0	3.0	5.5	6.8	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				22	22	67	75	18	29	16	Jan-92
American Funds EuroPacific Growth	8,248,164	1.1	-300,380	9.9	9.9	-3.3	12.1	3.3	6.0	10.0	May-84
<i>MSCI ACWI ex USA</i>				6.9	6.9	-5.1	11.8	2.5	4.2	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				7.7	7.7	-4.5	13.7	3.4	5.3	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				13	13	30	71	53	24	--	May-84
Principal U.S. MidCap Equity	12,976,687	1.7	-111,734	5.6	5.6	-8.2	16.4	10.0	11.7	10.3	Jan-01
<i>Russell MidCap</i>				4.1	4.1	-8.8	19.2	8.1	10.1	8.7	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				4.5	4.5	-4.9	19.7	8.4	10.2	9.0	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				24	24	68	77	23	17	2	Jan-01

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
T. Rowe Price MidCap Growth	28,414,754	3.8	-120,025	7.4	7.4	-6.7	15.9	8.1	12.0	11.6	Aug-96
<i>Russell MidCap Growth</i>				9.1	9.1	-8.5	15.2	9.1	11.2	9.4	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				8.3	8.3	-11.4	14.6	9.0	11.0	10.7	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				68	68	13	35	71	22	10	Aug-96
Fidelity Low-Priced Stock	9,512,182	1.3	50,313	1.1	1.1	-2.4	21.8	8.1	9.8	13.0	Jan-90
<i>Russell 2500 Value</i>				1.4	1.4	-10.5	21.8	5.6	7.7	10.4	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				2.0	2.0	-6.9	23.1	5.6	8.0	11.7	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				62	62	20	67	18	17	1	Jan-90
Tier IV - Extended Choice	15,448,469	2.1	18,098								
Wellington Opportunistic Emerging Market Debt	1,521,268	0.2	-54,825	2.3	2.3	-5.7	0.6	-0.3	2.0	3.7	May-10
<i>JP Morgan EMBI Global TR</i>				2.2	2.2	-5.9	0.3	-0.2	1.8	3.7	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				1.8	1.8	-6.7	1.3	-0.5	1.5	3.5	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				33	33	29	63	46	29	29	May-10
Principal Diversified Real Asset	763,916	0.1	62,777	1.2	1.2	-10.1	12.9	4.5	2.7	4.2	Apr-10
<i>Real Asset Custom Benchmark</i>				3.1	3.1	-7.6	11.2	5.4	3.7	4.5	Apr-10
Invesco Global REITs	1,148,337	0.2	-79,639	1.4	1.4	-19.5	5.2	0.0	2.2	4.3	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				1.0	1.0	-20.6	7.6	1.7	3.3	4.7	May-05
<i>eV Global REIT Net Median</i>				1.8	1.8	-20.4	7.6	2.7	4.1	5.3	May-05
<i>eV Global REIT Net Rank</i>				63	63	27	96	95	97	92	May-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Equity	1,789,587	0.2	-57,383	5.4	5.4	-10.1	8.5	-0.6	1.0	4.2	Jun-07
<i>MSCI Emerging Markets</i>				4.0	4.0	-10.7	7.8	-0.9	2.0	2.2	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				4.9	4.9	-9.3	9.9	0.0	2.7	2.6	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				40	40	61	64	63	96	16	Jun-07
Self Directed Brokerage Options	10,225,360	1.4	147,167								
Loan Account	10,647,715	1.4	-9,406								
Loan Account	10,647,715	1.4	-9,406								
Other											
Prudential Retirement Real Estate Fund II	--	--		-1.5	-1.5	-4.7	8.3	7.0	--	6.9	Jan-18
<i>PRREF II Custom Benchmark</i>				-2.3	-2.3	-5.4	9.1	7.4	--	7.2	Jan-18
Columbia Institutional High Yield	--	--		3.7	3.7	-3.3	5.5	3.4	3.9	4.2	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				3.7	3.7	-3.5	5.8	3.1	4.0	4.3	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				3.3	3.3	-2.8	5.7	3.0	3.8	4.1	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				24	24	58	56	33	41	42	Dec-12

	Calendar Year Performance									
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund										
Tier I - Target Date Funds										
New Mexico Conservative Portfolio	-9.5	6.8	9.1	11.4	-1.8	8.6	4.9	-1.3	4.4	4.2
<i>New Mexico Conservative Index</i>	-9.0	6.5	8.6	11.6	-1.6	8.8	4.1	-1.1	4.0	4.0
<i>Moderately Conservative Allocation Median</i>	-13.0	8.4	10.4	15.5	-4.5	10.4	6.8	-1.2	4.2	7.1
<i>Moderately Conservative Allocation Rank</i>	14	86	60	92	1	77	89	55	46	81
New Mexico LifeCycle 2025 Portfolio	-11.2	8.7	11.6	15.9	-4.1	14.3	6.7	-1.6	6.0	13.5
<i>New Mexico 2025 Benchmark</i>	-10.5	8.5	10.6	15.5	-4.0	14.4	6.2	-1.7	5.3	14.2
<i>Target Date 2025 Mstar MF Median</i>	-15.5	9.9	13.3	18.8	-5.2	15.2	7.2	-1.2	5.2	16.7
<i>Target Date 2025 Mstar MF Rank</i>	3	79	76	95	13	80	75	70	28	86
New Mexico LifeCycle 2030 Portfolio	-13.3	10.8	13.2	18.2	-5.1	16.4	--	--	--	--
<i>New Mexico 2030 Benchmark</i>	-12.4	10.6	12.0	17.7	-5.1	16.4	--	--	--	--
<i>Target Date 2030 Mstar MF Median</i>	-16.4	11.5	14.1	20.9	-6.2	17.1	7.4	-1.1	5.4	19.3
<i>Target Date 2030 Mstar MF Rank</i>	7	79	60	92	18	67	--	--	--	--
New Mexico LifeCycle 2035 Portfolio	-14.2	12.0	13.8	19.6	-5.9	18.1	7.4	-1.9	5.7	16.3
<i>New Mexico 2035 Benchmark</i>	-13.1	11.9	12.5	19.0	-5.9	18.2	7.1	-2.2	4.9	17.1
<i>Target Date 2035 Mstar MF Median</i>	-17.2	14.0	14.6	22.5	-6.9	18.8	8.0	-1.4	5.5	20.9
<i>Target Date 2035 Mstar MF Rank</i>	6	89	65	94	15	74	73	72	40	92
New Mexico LifeCycle 2040 Portfolio	-14.7	13.4	14.3	20.7	-6.4	19.1	--	--	--	--
<i>New Mexico 2040 Benchmark</i>	-13.5	13.2	13.0	19.9	-6.4	19.2	--	--	--	--
<i>Target Date 2040 Mstar MF Median</i>	-17.8	16.0	15.4	23.9	-7.5	19.9	8.1	-1.3	5.6	23.0
<i>Target Date 2040 Mstar MF Rank</i>	7	90	61	93	14	77	--	--	--	--

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
New Mexico LifeCycle 2045 Portfolio	-15.1	13.8	14.7	21.3	-6.8	20.0	7.5	-2.0	5.6	17.6
<i>New Mexico 2045 Benchmark</i>	-13.8	13.6	13.3	20.5	-6.8	19.9	7.3	-2.4	4.8	18.6
<i>Target Date 2045 Mstar MF Median</i>	-18.2	16.6	15.8	25.1	-8.0	21.0	8.3	-1.5	5.7	23.5
<i>Target Date 2045 Mstar MF Rank</i>	7	95	61	99	6	75	73	72	60	96
New Mexico LifeCycle 2050 Portfolio	-15.5	14.2	14.9	21.8	-7.0	20.4	--	--	--	--
<i>New Mexico 2050 Benchmark</i>	-14.1	14.1	13.4	21.0	-7.1	20.4	--	--	--	--
<i>Target Date 2050 Mstar MF Median</i>	-18.3	17.1	15.9	25.3	-8.3	21.4	8.3	-1.3	5.8	23.8
<i>Target Date 2050 Mstar MF Rank</i>	7	94	62	97	5	78	--	--	--	--
New Mexico LifeCycle 2055 Portfolio	-15.5	14.7	14.9	22.2	-7.2	20.8	7.6	-2.0	5.6	18.2
<i>New Mexico 2055 Benchmark</i>	-14.1	14.6	13.4	21.3	-7.2	20.8	7.4	-2.5	4.7	19.2
<i>Target Date 2055 Mstar MF Median</i>	-18.4	17.4	15.9	25.2	-8.4	21.5	8.4	-1.4	6.0	23.9
<i>Target Date 2055 Mstar MF Rank</i>	4	95	67	98	11	78	77	76	58	99
New Mexico LifeCycle 2060 Portfolio	-15.4	15.2	--	--	--	--	--	--	--	--
<i>New Mexico 2060 Benchmark</i>	-14.1	15.0	--	--	--	--	--	--	--	--
<i>Target Date 2060 Mstar MF Median</i>	-18.4	17.5	16.4	25.6	-8.3	21.6	8.2	-0.7	--	--
<i>Target Date 2060 Mstar MF Rank</i>	4	94	--	--	--	--	--	--	--	--

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Tier II - Passive Funds										
Vanguard Total Bond Market Index	-13.1	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<i>eV US Core Fixed Inc Net Median</i>	-13.1	-1.5	8.2	9.0	-0.2	3.8	3.1	0.5	5.6	-1.8
<i>eV US Core Fixed Inc Net Rank</i>	59	63	70	68	39	65	73	64	40	76
Vanguard Inflation-Protected Securities	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1	-8.8
<i>Bloomberg US TIPS TR</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	-11.6	5.7	10.6	8.5	-1.4	3.1	4.6	-1.6	3.3	-8.8
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	74	44	33	64	47	59	50	54	11	53
Vanguard Institutional Index (S&P 500)	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.4
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>eV US Large Cap Core Equity Net Median</i>	-16.5	26.9	14.1	28.9	-5.8	21.4	9.3	0.6	12.5	31.8
<i>eV US Large Cap Core Equity Net Rank</i>	64	29	29	29	32	46	21	37	33	43
Vanguard Total International Stock Index	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	-4.2	-4.1	15.1
<i>Spliced Total International Stock Index</i>	-15.8	9.1	11.5	22.2	-14.4	27.8	4.8	-4.3	-3.4	15.8
<i>eV ACWI ex-US Core Equity Net Median</i>	-18.2	11.2	14.4	23.3	-15.7	28.7	1.0	-1.4	-3.2	18.2
<i>eV ACWI ex-US Core Equity Net Rank</i>	33	65	61	65	37	66	22	77	61	91
Fidelity Small Cap Index	-20.3	14.7	20.0	25.7	-10.9	14.9	21.6	-4.2	5.2	39.0
<i>Russell 2000</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
<i>eV US Small Cap Core Equity Net Median</i>	-16.6	24.1	14.8	24.3	-11.1	14.4	19.5	-2.1	4.4	38.9
<i>eV US Small Cap Core Equity Net Rank</i>	74	92	30	40	49	45	33	70	46	48

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Tier III – Active Funds										
New Mexico Stable Value Fund	1.9	1.8	2.4	2.5	2.1	1.8	1.7	1.5	1.2	1.4
<i>Citigroup 3-month Treasury Bill + 1%</i>	2.5	1.0	1.6	3.3	2.9	1.8	1.3	1.0	1.0	1.1
<i>eV US Stable Value Fixed Inc Net Median</i>	-5.0	1.6	2.3	2.5	1.5	1.8	1.5	1.4	1.6	0.3
<i>eV US Stable Value Fixed Inc Net Rank</i>	19	29	36	51	30	51	44	43	77	22
Dodge & Cox U.S. Equity	-7.2	31.7	7.2	24.8	-7.1	18.3	21.3	-4.5	10.4	40.5
<i>Russell 1000 Value</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
<i>eV US Large Cap Value Equity Net Median</i>	-5.8	26.8	3.4	26.3	-9.0	16.7	13.8	-3.1	11.3	33.1
<i>eV US Large Cap Value Equity Net Rank</i>	64	9	33	67	31	34	6	64	69	10
Fidelity Diversified International	-23.8	13.0	19.1	29.8	-15.1	26.8	-3.6	3.2	-3.0	25.3
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<i>eV EAFE Core Equity Net Median</i>	-16.9	12.5	8.9	22.2	-16.0	27.1	-0.4	1.5	-3.9	24.4
<i>eV EAFE Core Equity Net Rank</i>	89	43	9	6	41	52	89	30	39	44
American Funds EuroPacific Growth	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>	-18.1	10.0	16.1	24.6	-15.0	28.7	1.2	-1.5	-2.3	18.2
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>	79	96	15	17	50	26	52	39	50	36
Principal U.S. MidCap Equity	-23.2	25.3	18.3	42.9	-6.7	25.3	10.2	1.5	12.7	33.6
<i>Russell MidCap</i>	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8
<i>eV US Mid Cap Core Equity Net Median</i>	-15.3	25.6	14.0	28.3	-11.0	18.9	10.6	-0.5	8.2	35.2
<i>eV US Mid Cap Core Equity Net Rank</i>	80	55	30	1	25	8	55	31	22	66

Total Fund | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
T. Rowe Price MidCap Growth	-23.2	15.5	23.9	33.1	-2.2	26.0	6.9	6.9	13.8	37.9
<i>Russell MidCap Growth</i>	-26.7	12.7	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9	35.7
<i>eV US Mid Cap Growth Equity Net Median</i>	-28.2	14.7	35.9	35.7	-4.4	24.7	5.2	-0.5	7.6	35.1
<i>eV US Mid Cap Growth Equity Net Rank</i>	21	38	95	66	32	35	30	1	5	27
Fidelity Low-Priced Stock	-5.7	24.6	9.4	25.8	-10.7	20.8	8.9	0.9	7.7	34.4
<i>Russell 2500 Value</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
<i>eV US Small Cap Value Equity Net Median</i>	-11.7	28.8	4.4	23.8	-15.0	10.3	26.2	-4.6	5.0	37.1
<i>eV US Small Cap Value Equity Net Rank</i>	16	76	28	29	17	3	99	5	19	71
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	-16.7	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1
<i>JP Morgan EMBI Global TR</i>	-16.5	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>	-16.7	-2.1	6.6	14.5	-5.9	11.8	11.3	-0.6	5.1	-6.2
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>	51	94	28	18	43	73	30	54	24	29
Principal Diversified Real Asset	-6.2	17.3	4.0	15.0	-7.9	10.2	5.9	-12.4	2.5	5.4
<i>Real Asset Custom Benchmark</i>	-9.2	15.2	10.8	15.5	-6.4	10.7	7.6	-6.6	-0.5	2.9
Invesco Global REITs	-24.9	25.8	-12.1	22.9	-5.9	13.1	2.1	-1.1	14.8	3.0
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>	-24.4	27.2	-8.2	22.4	-4.7	11.4	5.0	0.1	15.9	4.4
<i>eV Global REIT Net Median</i>	-25.3	27.8	-4.5	25.3	-5.6	11.9	3.8	0.5	16.8	5.2
<i>eV Global REIT Net Rank</i>	44	70	92	71	53	40	72	73	83	84

Total Fund | As of March 31, 2023

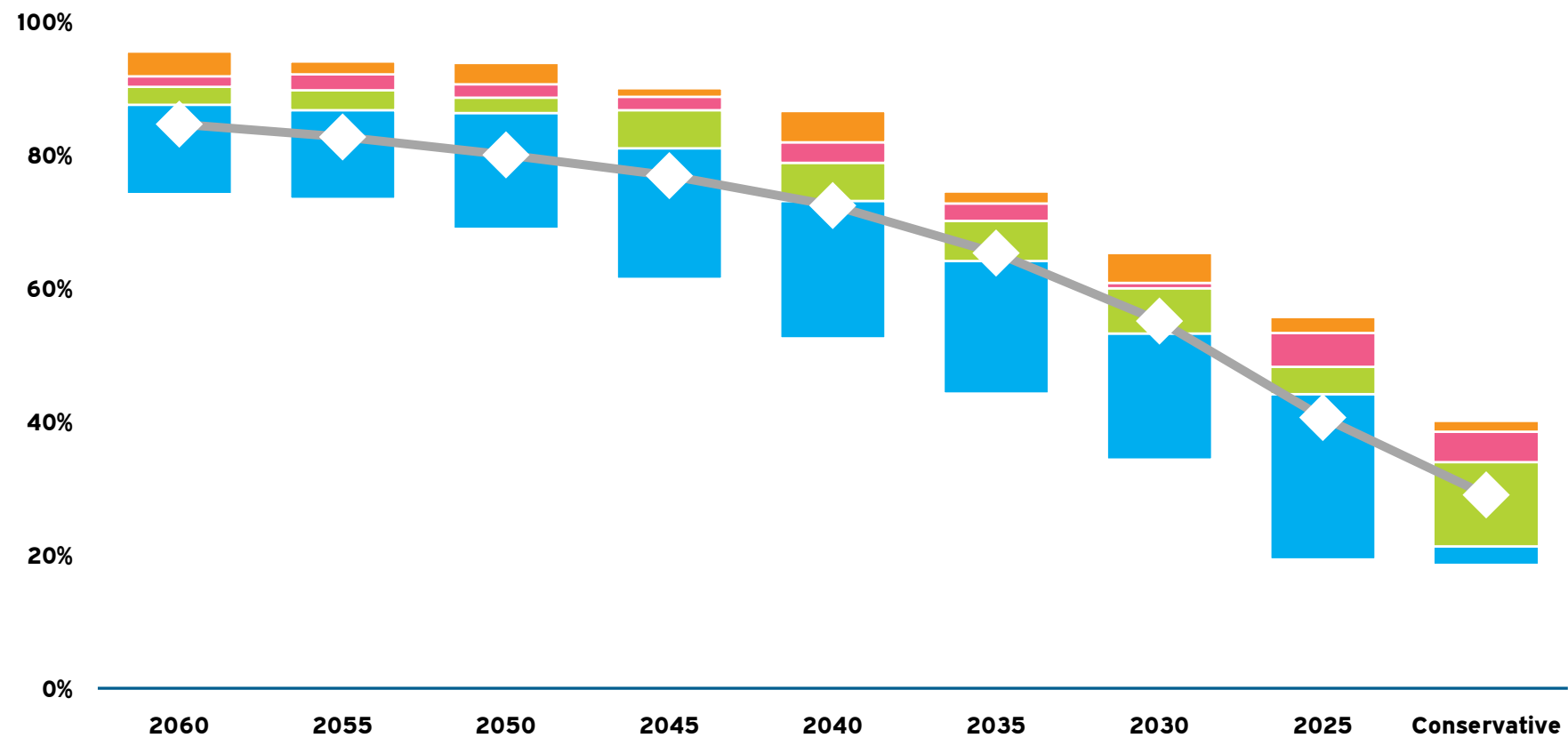
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Aberdeen Emerging Markets Equity	-26.2	-5.0	27.9	20.4	-14.6	30.2	12.0	-13.7	-2.5	-7.5
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<i>eV Emg Mkts Equity Net Median</i>	-19.8	0.4	18.0	19.3	-16.2	37.1	8.2	-12.9	-0.8	-0.1
<i>eV Emg Mkts Equity Net Rank</i>	86	73	22	46	32	81	31	59	66	97
Self Directed Brokerage Options										
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	1.5	23.7	0.0	8.2	5.8	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	2.2	25.2	0.2	8.1	6.3	--	--	--	--	--
Columbia Institutional High Yield	-10.7	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>	-11.1	5.3	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4
<i>eV US High Yield Fixed Inc Net Median</i>	-10.0	5.0	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3
<i>eV US High Yield Fixed Inc Net Rank</i>	64	53	45	3	89	61	71	21	15	75

¹ Columbia Institutional High Yield and Prudential Retirement Real Estate Fund II are only offered as underlying components of the New Mexico LifeCycle Portfolios.

Investment Expense Analysis								
As Of March 31, 2022								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$223,676,519						
New Mexico Conservative Portfolio	Target Date	\$49,317,177	0.31	150,708	0.65	-0.34	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$54,405,209	0.30	163,631	0.44	-0.14	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$14,210,716	0.29	41,399	0.44	-0.15	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$43,722,699	0.30	129,252	0.43	-0.13	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$9,334,313	0.31	29,016	0.44	-0.13	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$25,580,874	0.31	79,786	0.45	-0.14	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$9,033,588	0.31	27,790	0.45	-0.14	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$17,387,590	0.31	53,389	0.46	-0.15	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$684,352	0.31	2,112	0.46	-0.15	-	0.00
Tier II - Passive Funds		\$268,776,573						
Vanguard Total Bond Market Index	Bonds	\$39,565,222	0.04	15,826	0.44	-0.40	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$11,906,678	0.07	8,335	0.38	-0.31	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$176,701,363	0.02	35,340	0.70	-0.68	-	0.00
Vanguard Total International Stock Index	International Equity	\$24,461,975	0.08	19,570	0.88	-0.80	-	0.00
Fidelity Small Cap Index	US Small Cap	\$16,141,335	0.03	4,035	0.95	-0.93	-	0.00
Tier III - Active Funds		\$234,260,675						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$130,452,208	0.31	404,402	0.77	-0.46	-	0.00
Dodge & Cox U.S. Equity	US Large Cap	\$34,399,623	0.51	175,438	0.71	-0.20	\$34,400	0.10
Fidelity Diversified International	International Equity	\$10,257,057	0.91	93,339	0.82	0.09	-	0.00
American Funds EuroPacific Growth	International Equity	\$8,248,164	0.46	37,942	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$12,976,687	0.67	86,944	0.84	-0.17	\$12,977	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$28,414,754	0.61	173,330	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$9,512,182	0.74	70,390	0.84	-0.10	-	0.00
Tier IV - Extended Choice		\$15,448,469						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,521,268	0.57	8,671	0.80	-0.23	-	0.00
Principal Diversified Real Asset	Real Assets	\$763,916	0.84	6,417	0.87	-0.03	\$382	0.05
Invesco Global REITs	REITs	\$1,148,337	0.91	10,450	0.95	-0.04	\$4,019	0.35
Aberdeen Emerging Markets Equity	International Equity	\$1,789,587	1.10	19,685	1.03	0.07	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$10,225,360			-	-	-	-
Loan Account		\$10,647,715						
Loan Account	Other	\$10,647,715		-	-	-	-	-
Other		-						
Columbia High Yield	Bonds	-	0.63	-	0.71	-0.08	-	0.00
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA
Total		\$752,809,950	0.25%	\$1,847,198			\$51,777	0.01

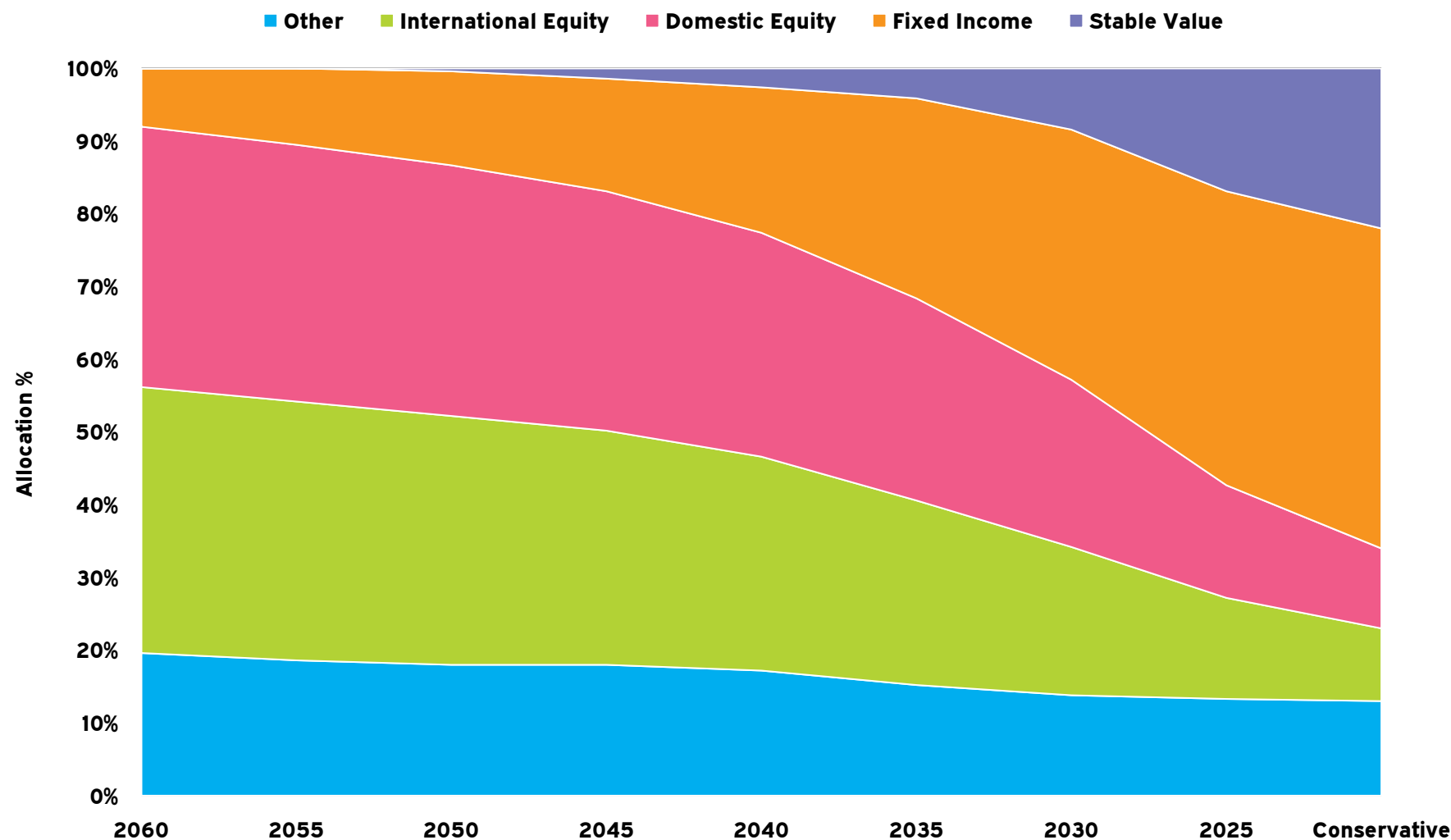
LifeCycle Funds Detail As of March 31, 2023

Glide Path Universe Comparison¹
% Allocation to Equity



¹ Peer universe data is provided by MorningStar Mutual Fund Target Date universe. Each color of the bar represents a quartile with the top and bottom representing the maximum and minimum observation. The Core Private Real Estate allocation is included within equity.

Asset Allocation by Target Date



LifeCycle Funds Detail

	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	8.0	10.5	13.4	16.9	22.6	31.6	42.8	57.3	66.0
Total Stable Value	0.0	0.0	0.4	1.4	2.6	4.1	8.4	16.9	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.4	1.4	2.6	4.1	8.4	16.9	22.0
Total Investment Grade Bonds	3.1	4.6	6.1	7.4	10.6	17.1	23.0	28.0	31.0
Vanguard Inflation-Protected Securities	0.4	1.2	1.9	2.7	3.4	4.4	6.4	9.9	12.0
Vanguard Total Bond Market Index	2.7	3.4	4.2	4.7	7.2	12.7	16.6	18.1	19.0
Total Global Credit	4.9	5.9	6.9	8.1	9.4	10.4	11.4	12.4	13.0
Wellington Opportunistic Emerging Markets Debt	2.2	2.7	3.2	3.7	4.2	4.7	5.0	5.0	5.0
Columbia High Yield Bonds	2.7	3.2	3.7	4.4	5.2	5.7	6.4	7.4	8.0
Total Equity	72.4	70.9	68.7	65.1	60.2	53.2	43.4	29.1	21.0
Total Domestic Equity	35.8	35.3	34.5	32.9	30.8	27.8	23.0	15.5	11.0
Vanguard Institutional Index Fund	25.3	24.6	23.6	22.6	21.4	19.7	16.3	11.0	8.0
Principal Mid Cap Equity	3.5	3.6	3.7	3.5	3.3	2.8	2.3	1.6	1.0
T. Rowe Price Mid Cap Growth	3.5	3.6	3.7	3.5	3.3	2.8	2.3	1.6	1.0
Fidelity Small Cap Index	3.5	3.5	3.5	3.3	2.8	2.5	2.1	1.3	1.0
Total International Equity	36.6	35.6	34.2	32.2	29.4	25.4	20.4	13.6	10.0
Vanguard Total International Stock Index	19.6	18.6	17.6	16.6	15.2	13.2	10.6	7.1	5.0
American Fund EuroPacific Growth	7.0	7.0	6.6	5.8	5.3	5.0	4.2	2.6	2.0
Fidelity Emerging Markets Index	10.0	10.0	10.0	9.8	8.9	7.2	5.6	4.2	3.0
Total Other	19.6	18.6	18.0	18.0	17.2	15.2	13.8	13.3	13.0
Total Core Private Real Estate	11.8	11.3	11.0	11.0	10.6	9.6	8.8	8.3	8.0
Prudential Retirement Real Estate Fund II	11.8	11.3	11.0	11.0	10.6	9.6	8.8	8.3	8.0
Total Diversified Inflation Hedge	7.8	7.3	7.0	7.0	6.6	5.6	5.0	5.0	5.0
Principal Diversified Real Asset Fund	7.8	7.3	7.0	7.0	6.6	5.6	5.0	5.0	5.0

Portfolio Reviews

Fund Information as of March 31, 2023

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	41,985.70
Share Class Inception Date	9/18/1995
Manager Tenure	10

Return Summary Ending March 31, 2023



Fund Characteristics as of March 31, 2023

Sharpe Ratio (3 Year)	-0.58
Average Duration	6.56
Average Coupon	
Average Effective Maturity	8.90
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	1.01

Credit Quality as of March 31, 2023

AAA	71.15%
AA	2.90%
A	11.99%
BBB	13.96%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of March 31, 2023

GOVERNMENT	49.44%
MUNICIPAL	0.66%
CORPORATE	26.25%
SECURITIZED	22.79%
CASH & EQUIVALENTS	0.85%
DERIVATIVE	0.00%

¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

Vanguard Inflation-Protected Securities | As of March 31, 2023

Fund Information as of March 31, 2023

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	12,593.40
Share Class Inception Date	12/12/2003
Manager Tenure	1

Return Summary Ending March 31, 2023



Fund Characteristics as of March 31, 2023

Sharpe Ratio (3 Year)	0.11
Average Duration	6.85
Average Coupon	
Average Effective Maturity	7.30
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	0.99

Credit Quality as of March 31, 2023

AAA	99.91%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.09%

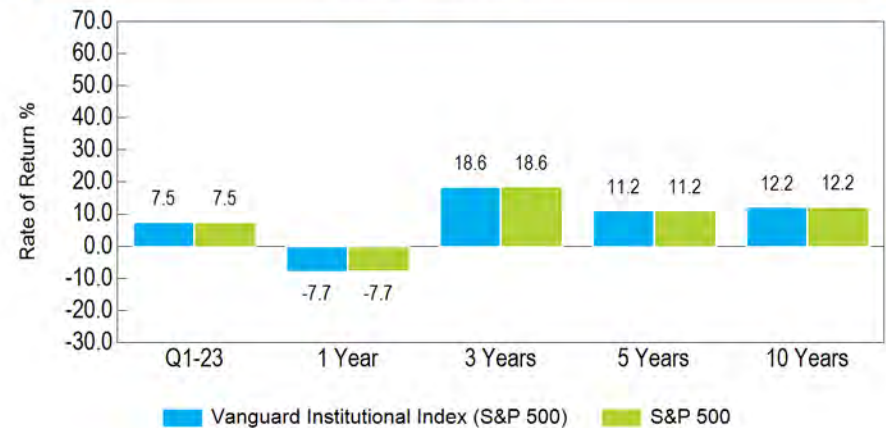
Fixed Income Sectors as of March 31, 2023

GOVERNMENT	99.9%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	0.1%
DERIVATIVE	0.0%

Portfolio Fund Information as of March 31, 2023

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	188,909.28
Net Assets (\$mm)	136,728.09
% Assets in Top 10 Holdings	27.25
Total Number of Holdings	507
Manager Name	Donald M. Butler
Manager Tenure	22
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	188.91	539.16
Price To Earnings	18.65	21.18
Price To Book	3.43	4.19
Return On Equity	29.79	28.51
Dividend Yield	1.88%	1.65%
Beta (3 Year)	1.00	1.00

Top Holdings as of March 31, 2023

APPLE INC	7.1%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.7%
NVIDIA CORP	2.0%
ALPHABET INC CLASS A	1.8%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC CLASS B	1.6%
ALPHABET INC CLASS C	1.6%
META PLATFORMS INC CLASS A	1.4%
EXXON MOBIL CORP	1.3%

Sector Allocation as of March 31, 2023

BASIC MATERIALS	2.4%
COMMUNICATION SERVICES	8.1%
CONSUMER CYCLICAL	10.4%
CONSUMER DEFENSIVE	7.2%
ENERGY	4.6%
FINANCIAL SERVICES	12.4%
HEALTHCARE	14.3%
INDUSTRIALS	8.4%
REAL ESTATE	2.6%
TECHNOLOGY	26.7%
UTILITIES	2.9%

Vanguard Total International Stock Index | As of March 31, 2023

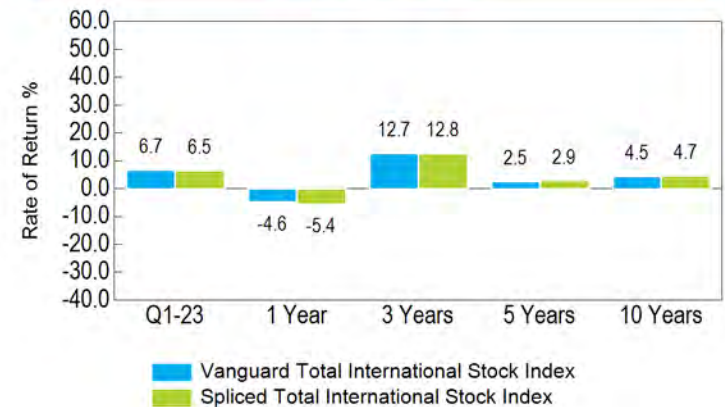
Portfolio Fund Information as of March 31, 2023

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	26,879.79
Net Assets (\$mm)	37,222.99
% Assets in Top 10 Holdings	9.24
Total Number of Holdings	8,005
Manager Name	Michael Perre
Manager Tenure	15
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of March 31, 2023

EUROZONE	20.02%
JAPAN	15.31%
ASIA EMERGING	14.73%
EUROPE EXEURO	10.80%
ASIA DEVELOPED	10.64%

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	26.88	85.09
Price To Earnings	12.37	13.27
Price To Book	1.46	2.44
Return On Equity	16.63	14.79
Dividend Yield	3.71%	3.38%
Beta (3 Year)	1.04	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of March 31, 2023

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA	1.2%
TENCENT HOLDINGS LTD	1.0%
ASML HOLDING NV	1.0%
NOVO NORDISK A/S CLASS B	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
ASTRAZENECA PLC	0.7%
ROCHE HOLDING AG	0.7%
SHELL PLC	0.7%

Sector Allocation as of March 31, 2023

BASIC MATERIALS	8.5%
COMMUNICATION SERVICES	5.8%
CONSUMER CYCLICAL	11.6%
CONSUMER DEFENSIVE	8.0%
ENERGY	5.3%
FINANCIAL SERVICES	18.7%
HEALTHCARE	9.4%
INDUSTRIALS	14.2%
REAL ESTATE	3.3%
TECHNOLOGY	12.2%
UTILITIES	3.1%

¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

² The Spliced Total International Stock Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

Portfolio Fund Information as of March 31, 2023

Ticker	FSSNX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,311.12
Net Assets (\$mm)	20,638.54
% Assets in Top 10 Holdings	4.22
Total Number of Holdings	1,932
Manager Name	Louis Bottari
Manager Tenure	12
Expense Ratio	0.03%
Closed to New Investors	No

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.31	2.99
Price To Earnings	13.34	13.30
Price To Book	1.75	2.29
Return On Equity	9.95	5.44
Dividend Yield	1.71%	1.55%

Top Holdings as of March 31, 2023

E-MINI RUSSELL 2000 INDEX FUTURE MAR 23	1.1%
FIDELITY REVERE STR TR	0.8%
EMCOR GROUP INC	0.3%
IRIDIUM COMMUNICATIONS INC	0.3%
CROCS INC	0.3%
INSPIRE MEDICAL SYSTEMS INC	0.3%
SAIA INC	0.3%
KINSALE CAPITAL GROUP INC	0.3%
TEXAS ROADHOUSE INC	0.3%
SHOCKWAVE MEDICAL INC	0.3%

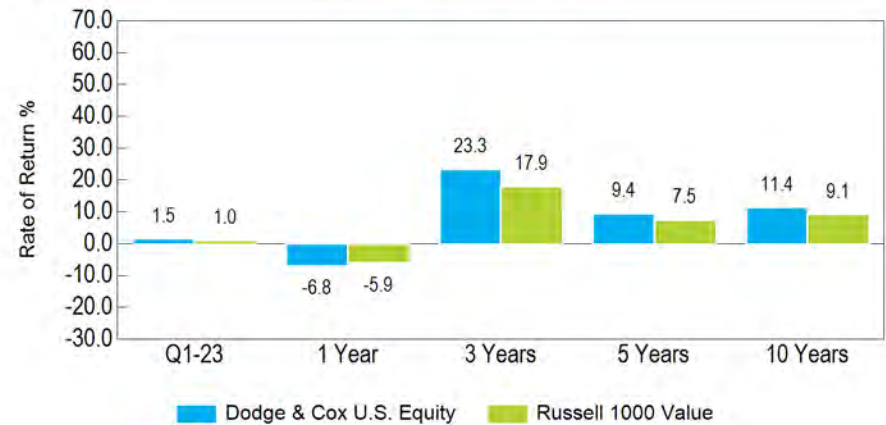
Sector Allocation as of March 31, 2023

BASIC MATERIALS	4.4%
COMMUNICATION SERVICES	2.6%
CONSUMER CYCLICAL	10.9%
CONSUMER DEFENSIVE	4.1%
ENERGY	6.3%
FINANCIAL SERVICES	15.8%
HEALTHCARE	15.8%
INDUSTRIALS	15.6%
REAL ESTATE	7.4%
TECHNOLOGY	14.0%
UTILITIES	3.1%

Portfolio Fund Information as of March 31, 2023

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	79,802.05
Net Assets (\$mm)	63,941.24
% Assets in Top 10 Holdings	30.64
Total Number of Holdings	81
Manager Name	David C. Hoeft
Manager Tenure	21
Expense Ratio	0.51%
Closed to New Investors	Yes

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	79.80	154.64
Price To Earnings	12.22	16.49
Price To Book	1.90	2.49
Return On Equity	19.70	15.05
Dividend Yield	2.43%	2.31%
Beta (3 Year)	1.13	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2023

OCCIDENTAL PETROLEUM CORP	4.2%
SANOFI SA ADR	3.6%
WELLS FARGO & CO	3.4%
CHARLES SCHWAB CORP	3.1%
ALPHABET INC CLASS C	3.1%
FISERV INC	2.9%
FEDEX CORP	2.8%
CAPITAL ONE FINANCIAL CORP	2.5%
RAYTHEON TECHNOLOGIES CORP	2.5%
METLIFE INC	2.5%

Sector Allocation as of March 31, 2023

BASIC MATERIALS	1.7%
COMMUNICATION SERVICES	12.6%
CONSUMER CYCLICAL	3.8%
CONSUMER DEFENSIVE	2.5%
ENERGY	7.1%
FINANCIAL SERVICES	19.7%
HEALTHCARE	22.4%
INDUSTRIALS	11.0%
REAL ESTATE	0.3%
TECHNOLOGY	18.5%
UTILITIES	0.6%

Portfolio Fund Information as of March 31, 2023

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	54,383.95
Net Assets (\$mm)	1,459.39
% Assets in Top 10 Holdings	22.48
Total Number of Holdings	159
Manager Name	William Bower
Manager Tenure	22
Expense Ratio	0.91%
Closed to New Investors	No

Top Regions as of March 31, 2023

EUROZONE	29.43%
JAPAN	17.60%
UNITED KINGDOM	13.40%
EUROPE EXEURO	12.20%
UNITED STATES	8.38%

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	54.38	85.53
Price To Earnings	16.20	14.63
Price To Book	2.34	2.58
Return On Equity	22.03	14.51
Dividend Yield	2.26%	3.26%
Beta (3 Year)	1.00	1.00
R-Squared (3 Year)	0.89	1.00

Top Holdings as of March 31, 2023

FIDELITY REVERE STR TR	3.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.0%
ASML HOLDING NV ADR	2.9%
NESTLE SA	2.3%
AIA GROUP LTD	2.0%
NOVO NORDISK A/S CLASS B	1.9%
HOYA CORP	1.9%
LINDE PLC	1.7%
ASTRAZENECA PLC	1.6%
RELX PLC	1.5%

Sector Allocation as of March 31, 2023

BASIC MATERIALS	7.7%
COMMUNICATION SERVICES	0.7%
CONSUMER CYCLICAL	8.8%
CONSUMER DEFENSIVE	6.9%
ENERGY	4.1%
FINANCIAL SERVICES	22.8%
HEALTHCARE	12.2%
INDUSTRIALS	20.7%
REAL ESTATE	0.5%
TECHNOLOGY	15.8%
UTILITIES	0.0%

Portfolio Fund Information as of March 31, 2023

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	59,237.72
Net Assets (\$mm)	69,331.16
% Assets in Top 10 Holdings	25.07
Total Number of Holdings	377
Manager Name	Carl M. Kawaja
Manager Tenure	22
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of March 31, 2023

EUROZONE	26.97%
EUROPE EXEURO	13.02%
ASIA EMERGING	12.41%
JAPAN	11.49%
ASIA DEVELOPED	10.57%

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023

Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	59.24	89.83
Price To Earnings	17.41	13.51
Price To Book	2.72	2.46
Return On Equity	19.78	14.75
Dividend Yield	2.35%	3.32%
Beta (3 Year)	1.11	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2023

NOVO NORDISK A/S CLASS B	4.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.2%
ASML HOLDING NV	2.7%
CANADIAN NATURAL RESOURCES LTD	2.3%
RELIANCE INDUSTRIES LTD	2.3%
DAIICHI SANKYO CO LTD	2.2%
AIRBUS SE	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
SEA LTD ADR	2.1%
AIA GROUP LTD	2.0%

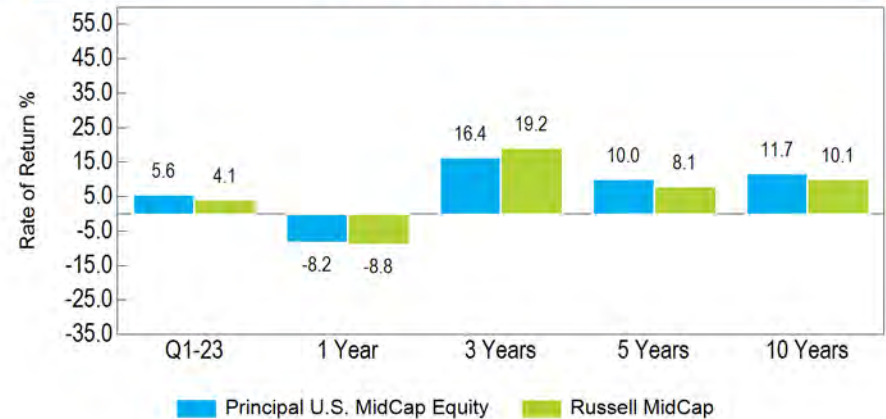
Sector Allocation as of March 31, 2023

BASIC MATERIALS	8.7%
COMMUNICATION SERVICES	3.3%
CONSUMER CYCLICAL	14.8%
CONSUMER DEFENSIVE	6.6%
ENERGY	8.8%
FINANCIAL SERVICES	11.9%
HEALTHCARE	14.1%
INDUSTRIALS	14.6%
REAL ESTATE	0.4%
TECHNOLOGY	16.0%
UTILITIES	1.0%

Portfolio Fund Information as of March 31, 2023

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	25,769.90
Net Assets (\$mm)	10,293.71
% Assets in Top 10 Holdings	40.24
Total Number of Holdings	72
Manager Name	K. William Nolin
Manager Tenure	22
Expense Ratio	0.67%
Closed to New Investors	No

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus Russell MidCap

	Portfolio	Russell MidCap
Average Market Cap (Billions)	25.77	22.62
Price To Earnings	22.71	18.00
Price To Book	2.79	3.01
Return On Equity	20.09	17.00
Dividend Yield	0.81%	1.73%
Beta (3 Year)	1.04	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2023

TRANSDIGM GROUP INC	5.3%
COPART INC	5.2%
O'REILLY AUTOMOTIVE INC	4.6%
HEICO CORP CLASS A	4.2%
BROOKFIELD CORP REGISTERED SHS -A- LIMITED VTG	4.0%
COSTAR GROUP INC	3.9%
HILTON WORLDWIDE HOLDINGS INC	3.8%
KKR & CO INC ORDINARY SHARES	3.3%
MARKEL CORP	3.0%
VULCAN MATERIALS CO	2.9%

Sector Allocation as of March 31, 2023

BASIC MATERIALS	5.6%
COMMUNICATION SERVICES	3.8%
CONSUMER CYCLICAL	22.9%
CONSUMER DEFENSIVE	1.4%
ENERGY	0.0%
FINANCIAL SERVICES	21.4%
HEALTHCARE	3.3%
INDUSTRIALS	13.2%
REAL ESTATE	8.7%
TECHNOLOGY	16.0%
UTILITIES	3.6%

Portfolio Fund Information as of March 31, 2023

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	19,179.63
Net Assets (\$mm)	5,059.84
% Assets in Top 10 Holdings	23.07
Total Number of Holdings	123
Manager Name	Brian W.H. Berghuis
Manager Tenure	27
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	19.18	26.54
Price To Earnings	21.55	25.55
Price To Book	3.19	6.71
Return On Equity	17.88	23.65
Dividend Yield	1.44%	0.81%
Beta (3 Year)	0.87	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of March 31, 2023

MICROCHIP TECHNOLOGY INC	3.2%
HOLOGIC INC	3.0%
INGERSOLL RAND INC	2.4%
TELEFLEX INC	2.3%
TEXTRON INC	2.3%
AGILENT TECHNOLOGIES INC	2.2%
RESERVE INVT FDS	2.0%
MARVELL TECHNOLOGY INC	2.0%
BURLINGTON STORES INC	1.9%
FORTINET INC	1.8%

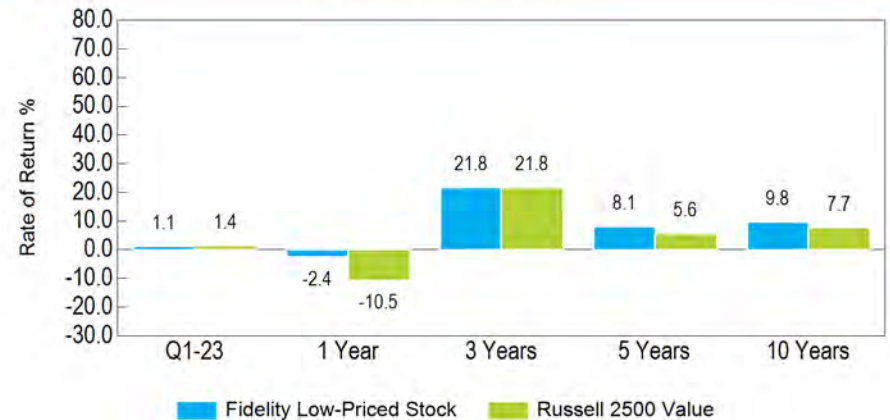
Sector Allocation as of March 31, 2023

BASIC MATERIALS	3.1%
COMMUNICATION SERVICES	2.2%
CONSUMER CYCLICAL	16.5%
CONSUMER DEFENSIVE	2.9%
ENERGY	2.8%
FINANCIAL SERVICES	6.5%
HEALTHCARE	23.8%
INDUSTRIALS	14.3%
REAL ESTATE	0.9%
TECHNOLOGY	27.1%
UTILITIES	0.0%

Portfolio Fund Information as of January 31, 2023

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	8,903.25
Net Assets (\$mm)	3,675.28
% Assets in Top 10 Holdings	26.18
Total Number of Holdings	869
Manager Name	Joel C. Tillinghast
Manager Tenure	33
Expense Ratio	0.74%
Closed to New Investors	No

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of January 31, 2023 Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	8.90	6.72
Price To Earnings	9.23	12.72
Price To Book	1.39	2.05
Return On Equity	23.53	10.71
Dividend Yield	2.79%	2.00%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of January 31, 2023

UNITEDHEALTH GROUP INC	4.4%
AUTOZONE INC	3.4%
FIDELITY REVERE STR TR	3.1%
METRO INC	3.0%
ELEVANCE HEALTH INC	2.7%
NEXT PLC	2.6%
ROSS STORES INC	2.1%
UNIVERSAL HEALTH SERVICES INC	1.8%
CLASS B	1.7%
UNUM GROUP	1.6%
MONSTER BEVERAGE CORP	

Sector Allocation as of January 31, 2023

BASIC MATERIALS	5.5%
COMMUNICATION SERVICES	1.0%
CONSUMER CYCLICAL	18.7%
CONSUMER DEFENSIVE	9.1%
ENERGY	12.0%
FINANCIAL SERVICES	11.3%
HEALTHCARE	17.9%
INDUSTRIALS	9.9%
REAL ESTATE	0.7%
TECHNOLOGY	12.3%
UTILITIES	1.5%

Fund Information, Equity Characteristics, Top Regions, Top Holdings, and Sector Allocation data unavailable as of 3/31/2023. 1/31/2023 data is shown instead.

Wellington Opportunistic Emerging Market Debt | As of March 31, 2023

Account Information

Account Name	Wellington Opportunistic Emerging Market Debt
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/10
Account Type	Global Fixed Income
Benchmark	JP Morgan EMBI Global TR
Universe	eV Emg Mkts Fixed Inc - Hard Currency Net

Portfolio Performance Summary

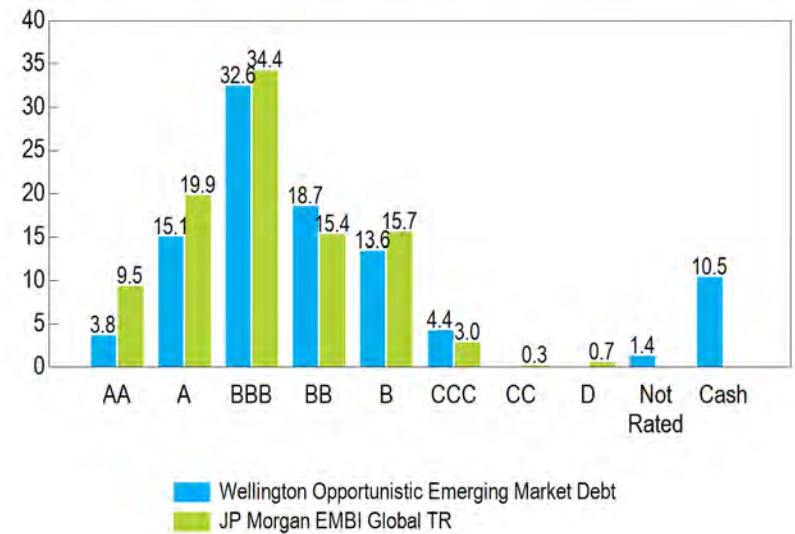
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	2.3	-5.7	0.6	-0.3	2.0	3.7	May-10
JP Morgan EMBI Global TR	2.2	-5.9	0.3	-0.2	1.8	3.7	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	1.8	-6.7	1.3	-0.5	1.5	3.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	33	29	63	46	29	29	May-10

Wellington Emerging Market Debt Fixed Income Characteristics

vs. JP Morgan EMBI Global TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	7.57	7.20	7.71
Average Duration	6.97	7.09	6.90
Average Quality	BBB	BBB	BBB

Credit Quality Allocation



Fixed Income Sectors as of March 31, 2023

GOVERNMENT	59.3%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	3.0%
DERIVATIVE	37.7%

Portfolio Fund Information as of March 31, 2023

Ticker	PDRDX
Morningstar Category	Global Allocation
Average Market Cap (\$mm)	18,115.22
Net Assets (\$mm)	2,172.48
% Assets in Top 10 Holdings	25.90
Total Number of Holdings	722
Manager Name	Jessica S. Bush
Manager Tenure	9
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of March 31, 2023

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.91
Average Market Cap (\$mm)	18,115.22
Price/Earnings	16.71
Price/Book	1.64
Price/Sales	1.57
Price/Cash Flow	7.12
Dividend Yield	4.19
Number of Equity Holdings	309
R-Squared (3 Year)	0.93
Alpha (3 Year)	0.03%

Return Summary Ending March 31, 2023



Top Holdings as of March 31, 2023

DRACAY CORECOMMODITY - 30	10.0%
DRACAY WELLINGTON	5.1%
PRINCIPAL GOVERNMENT MONEY MARKET R-6	2.7%
SSE PLC	1.4%
NATIONAL GRID PLC	1.3%
IBERDROLA SA	1.2%
TRANSURBAN GROUP	1.2%
TC ENERGY CORP	1.1%
AENA SME SA	1.0%
WEST JAPAN RAILWAY CO	1.0%

¹ The Real Asset Custom Benchmark is comprised of 40% Barclays U.S. TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

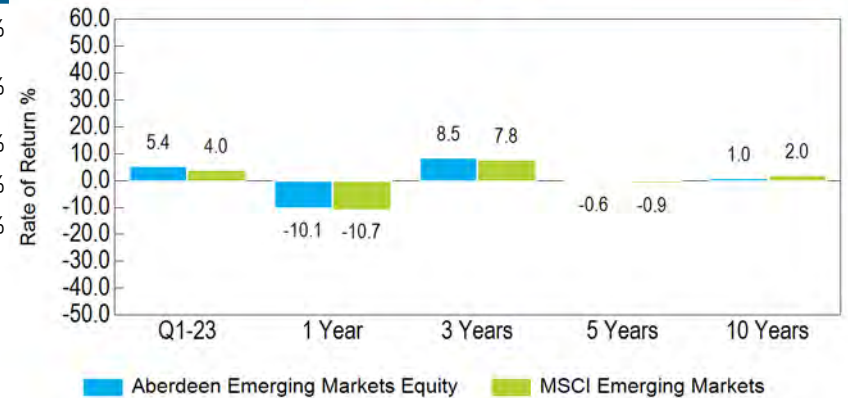
Portfolio Fund Information as of March 31, 2023

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	66,281.42
Net Assets (\$mm)	1,517.94
% Assets in Top 10 Holdings	38.48
Total Number of Holdings	80
Manager Name	Kristy Fong
Manager Tenure	16
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of March 31, 2023

ASIA EMERGING	38.29%
ASIA DEVELOPED	25.32%
LATIN AMERICA	23.52%
EUROZONE	4.02%
MIDDLE EAST	3.97%

Return Summary Ending March 31, 2023



Equity Characteristics Within Mutual Funds as of March 31, 2023 Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	66.28	112.43
Price To Earnings	15.73	11.70
Price To Book	2.27	2.41
Return On Equity	22.30	15.18
Dividend Yield	2.85%	3.50%
Beta (3 Year)	1.07	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of March 31, 2023

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.7%
TENCENT HOLDINGS LTD	6.4%
SAMSUNG ELECTRONICS CO LTD	5.4%
PARTICIPATING PREFERRED	
ALIBABA GRP HLDG	4.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.7%
AIA GROUP LTD	2.4%
LG CHEM LTD	2.4%
SBI LIFE INSURANCE COMPANY LIMITED	2.1%
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	2.0%
TOTALENERGIES SE	1.9%

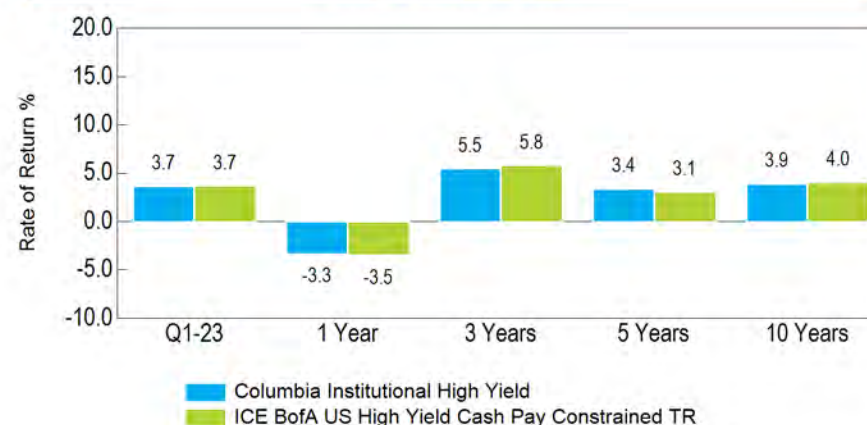
Sector Allocation as of March 31, 2023

BASIC MATERIALS	8.4%
COMMUNICATION SERVICES	9.0%
CONSUMER CYCLICAL	6.4%
CONSUMER DEFENSIVE	8.0%
ENERGY	3.6%
FINANCIAL SERVICES	25.8%
HEALTHCARE	1.4%
INDUSTRIALS	6.5%
REAL ESTATE	1.5%
TECHNOLOGY	27.4%
UTILITIES	2.0%

Fund Information as of March 31, 2023

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.63%
Fund Assets (\$mm)	548.10
Share Class Inception Date	11/8/2012
Manager Tenure	13

Return Summary Ending March 31, 2023



Fund Characteristics as of March 31, 2023

Sharpe Ratio (3 Year)	0.50
Average Duration	3.76
Average Coupon	5.60%
Average Effective Maturity	5.05
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%
Beta (3 Year)	1.02

Credit Quality as of March 31, 2023

AAA	2.8%
AA	0.0%
A	0.0%
BBB	1.6%
BB	40.3%
B	43.9%
Below B	11.4%
Not Rated	0.0%

Fixed Income Sectors as of March 31, 2023

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	97.2%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.8%

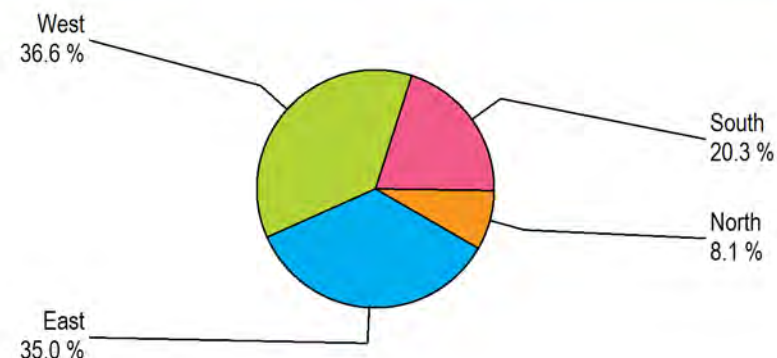
¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

Account Information

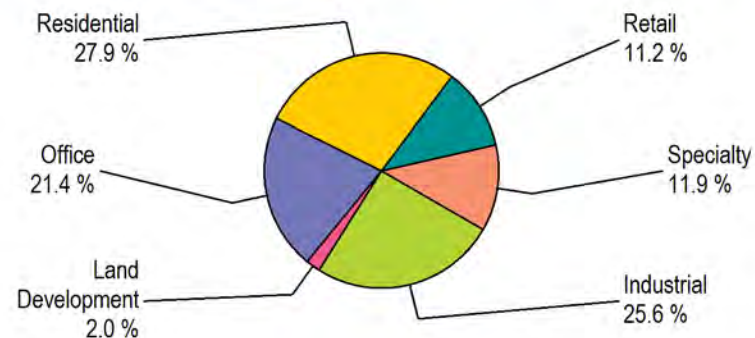
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	-1.5	-4.7	8.3	7.0	6.9	Jan-18
PRREF II Custom Benchmark	-2.3	-5.4	9.1	7.4	7.2	Jan-18

Geographic Diversification Allocation as of December 31, 2022



Property Type Allocation Allocation as of December 31, 2022



¹ The PRREF II Custom Benchmark is comprised of 15% MSCI REIT and 85% NCREIF ODCE Index.

PRREF II Q1'23 Geographic Diversification and Property Type allocations unavailable at the time of report completion.

Benchmark History
As of March 31, 2023
New Mexico Conservative Portfolio

1/1/2023	Present	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2022	12/31/2022	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2021	12/31/2021	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2019	12/31/2019	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2018	12/31/2018	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2017	12/31/2017	22% Citigroup 3-month Treasury Bill + 1% / 19% Bloomberg US Aggregate TR / 12% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 8% Bloomberg US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 7% MSCI ACWI ex USA / 3% MSCI Emerging Markets / 8% FTSE EPRA/NAREIT Global Real Estate Index / 5% Real Asset Custom Benchmark
5/1/2016	12/31/2016	22% FTSE T-Bill 3 Months TR / 12% Bloomberg US TIPS TR / 22% Bloomberg US Aggregate TR / 10% S&P 500 / 3% Russell 2500 / 8% MSCI EAFE / 6% FTSE WGBI TR / 8% FTSE EPRA/NAREIT Global Real Estate Index / 4% MSCI Emerging Markets / 5% Real Asset Custom Benchmark

New Mexico LifeCycle 2025 Portfolio

1/1/2023	Present	16.9% Citigroup 3-month Treasury Bill + 1% / 18.1% Bloomberg US Aggregate TR / 9.9% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 7.4% Bloomberg US High Yield TR / 11% S&P 500 / 4.5% Russell 2500 / 9.7% MSCI ACWI ex USA / 4.2% MSCI Emerging Markets / 8.3% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
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1/1/2022	12/31/2022	15.2% Citigroup 3-month Treasury Bill + 1% / 17.8% Bloomberg US Aggregate TR / 9.2% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 7.2% Bloomberg US High Yield TR / 12% S&P 500 / 5% Russell 2500 / 10.6% MSCI ACWI ex USA / 4.6% MSCI Emerging Markets / 8.4% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2021	12/31/2021	13.5% Citigroup 3-month Treasury Bill + 1% / 17.5% Bloomberg US Aggregate TR / 8.5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 7% Bloomberg US High Yield TR / 13% S&P 500 / 5.5% Russell 2500 / 11.5% MSCI ACWI ex USA / 5.0% MSCI Emerging Markets / 8.5% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	11.8% Citigroup 3-month Treasury Bill + 1% / 17.2% Bloomberg US Aggregate TR / 7.8% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.8% Bloomberg US High Yield TR / 14.1% S&P 500 / 5.9% Russell 2500 / 12.6% MSCI ACWI ex USA / 5.2% MSCI Emerging Markets / 8.6% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2019	12/31/2019	10.1% Citigroup 3-month Treasury Bill + 1% / 16.9% Bloomberg US Aggregate TR / 7.1% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.6% Bloomberg US High Yield TR / 15.2% S&P 500 / 6.3% Russell 2500 / 13.7% MSCI ACWI ex USA / 5.4% MSCI Emerging Markets / 8.7% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2018	12/31/2018	8.4% Citigroup 3-month Treasury Bill + 1% / 16.6% Bloomberg US Aggregate TR / 6.4% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.4% Bloomberg US High Yield TR / 16.3% S&P 500 / 6.7% Russell 2500 / 14.8% MSCI ACWI ex USA / 5.6% MSCI Emerging Markets / 8.8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2017	12/31/2017	6.7% Citigroup 3-month Treasury Bill + 1% / 16.3% Bloomberg US Aggregate TR / 5.7% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.2% Bloomberg US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 15.9% MSCI ACWI ex USA / 5.8% MSCI Emerging Markets / 8.9% FTSE EPRA/NAREIT Global Real Estate Index / 5% Real Asset Custom Benchmark
5/1/2016	12/31/2016	5% FTSE T-Bill 3 Months TR / 5% Bloomberg US TIPS TR / 19% Bloomberg US Aggregate TR / 18.5% S&P 500 / 8.5% Russell 2500 / 17% MSCI EAFE / 6% FTSE WGBI TR / 9% FTSE EPRA/NAREIT Global Real Estate Index / 7% MSCI Emerging Markets / 5% Real Asset Custom Benchmark
New Mexico LifeCycle 2030 Portfolio		
1/1/2023	Present	8.4% Citigroup 3-month Treasury Bill + 1% / 16.6% Bloomberg US Aggregate TR / 6.4% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 6.4% Bloomberg US High Yield TR / 16.3% S&P 500 / 6.7% Russell 2500 / 14.8% MSCI ACWI ex USA / 5.6% MSCI Emerging Markets / 8.8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2022	12/31/2022	6.7% Citigroup 3-month Treasury Bill + 1% / 16.3% Bloomberg US Aggregate TR / 5.7% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 6.2% Bloomberg US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 15.9% MSCI ACWI ex USA / 5.8% MSCI Emerging Markets / 8.9% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2021	12/31/2021	5% Citigroup 3-month Treasury Bill + 1% / 16% Bloomberg US Aggregate TR / 5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6% Bloomberg US High Yield TR / 18.5% S&P 500 / 7.5% Russell 2500 / 17% MSCI ACWI ex USA / 6% MSCI Emerging Markets / 9% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	4.7% Citigroup 3-month Treasury Bill + 1% / 14.9% Bloomberg US Aggregate TR / 4.8% Bloomberg US TIPS TR / 4.9% FTSE WGBI TR / 5.9% Bloomberg US High Yield TR / 18.9% S&P 500 / 7.7% Russell 2500 / 17.4% MSCI ACWI ex USA / 6.4% MSCI Emerging Markets / 9.2% PRREF II Custom Benchmark / 5.2% Real Asset Custom Benchmark

1/1/2019	12/31/2019	4.4% Citigroup 3-month Treasury Bill + 1% / 13.8% Bloomberg US Aggregate TR / 4.6% Bloomberg US TIPS TR / 4.8% FTSE WGBI TR / 5.8% Bloomberg US High Yield TR / 19.3% S&P 500 / 7.9% Russell 2500 / 17.8% MSCI ACWI ex USA / 6.8% MSCI Emerging Markets / 9.4% PRREF II Custom Benchmark / 5.4% Real Asset Custom Benchmark
1/1/2018	12/31/2018	4.1% Citigroup 3-month Treasury Bill + 1% / 12.7% Bloomberg US Aggregate TR / 4.4% Bloomberg US TIPS TR / 4.7% FTSE WGBI TR / 5.7% Bloomberg US High Yield TR / 19.7% S&P 500 / 8.1% Russell 2500 / 18.2% MSCI ACWI ex USA / 7.2% MSCI Emerging Markets / 9.6% PRREF II Custom Benchmark / 5.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.8% Citigroup 3-month Treasury Bill + 1% / 11.6% Bloomberg US Aggregate TR / 4.2% Bloomberg US TIPS TR / 4.6% FTSE WGBI TR / 5.6% Bloomberg US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 18.6% MSCI ACWI ex USA / 7.6% MSCI Emerging Markets / 9.8% FTSE EPRA/NAREIT Global Real Estate Index / 5.8% Real Asset Custom Benchmark
6/30/2016	12/31/2016	3.5% FTSE T-Bill 3 Months TR / 4% Bloomberg US TIPS TR / 13% Bloomberg US Aggregate TR / 20.8% S&P 500 / 9.3% Russell 2500 / 19.5% MSCI EAFE / 5.5% FTSE WGBI TR / 10% FTSE EPRA/NAREIT Global Real Estate Index / 8.5% MSCI Emerging Markets / 6% Real Asset Custom Benchmark
New Mexico LifeCycle 2035 Portfolio		
1/1/2023	Present	4.1% Citigroup 3-month Treasury Bill + 1% / 12.7% Bloomberg US Aggregate TR / 4.4% Bloomberg US TIPS TR / 4.7% JP Morgan EMBI Global TR / 5.7% Bloomberg US High Yield TR / 19.7% S&P 500 / 8.1% Russell 2500 / 18.2% MSCI ACWI ex USA / 7.2% MSCI Emerging Markets / 9.6% PRREF II Custom Benchmark / 5.6% Real Asset Custom Benchmark
1/1/2022	12/31/2022	3.8% Citigroup 3-month Treasury Bill + 1% / 11.6% Bloomberg US Aggregate TR / 4.2% Bloomberg US TIPS TR / 4.6% JP Morgan EMBI Global TR / 5.6% Bloomberg US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 18.6% MSCI ACWI ex USA / 7.6% MSCI Emerging Markets / 9.8% PRREF II Custom Benchmark / 5.8% Real Asset Custom Benchmark
1/1/2021	12/31/2021	3.5% Citigroup 3-month Treasury Bill + 1% / 10.5% Bloomberg US Aggregate TR / 4.0% Bloomberg US TIPS TR / 4.5% FTSE WGBI TR / 5.5% Bloomberg US High Yield TR / 20.5% S&P 500 / 8.5% Russell 2500 / 19% MSCI ACWI ex USA / 8% MSCI Emerging Markets / 10% PRREF II Custom Benchmark / 6% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.2% Citigroup 3-month Treasury Bill + 1% / 9.4% Bloomberg US Aggregate TR / 3.8% Bloomberg US TIPS TR / 4.4% FTSE WGBI TR / 5.4% Bloomberg US High Yield TR / 20.8% S&P 500 / 8.8% Russell 2500 / 19.5% MSCI ACWI ex USA / 8.3% MSCI Emerging Markets / 10.2% PRREF II Custom Benchmark / 6.2% Real Asset Custom Benchmark
1/1/2019	12/31/2019	2.9% Citigroup 3-month Treasury Bill + 1% / 8.3% Bloomberg US Aggregate TR / 3.6% Bloomberg US TIPS TR / 4.3% FTSE WGBI TR / 5.3% Bloomberg US High Yield TR / 21.1% S&P 500 / 9.1% Russell 2500 / 20% MSCI ACWI ex USA / 8.6% MSCI Emerging Markets / 10.4% PRREF II Custom Benchmark / 6.4% Real Asset Custom Benchmark

1/1/2018	12/31/2018	2.6% Citigroup 3-month Treasury Bill + 1% / 7.2% Bloomberg US Aggregate TR / 3.4% Bloomberg US TIPS TR / 4.2% FTSE WGBI TR / 5.2% Bloomberg US High Yield TR / 21.4% S&P 500 / 9.4% Russell 2500 / 20.5% MSCI ACWI ex USA / 8.9% MSCI Emerging Markets / 10.6% PRREF II Custom Benchmark / 6.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	2.3% Citigroup 3-month Treasury Bill + 1% / 6.1% Bloomberg US Aggregate TR / 3.2% Bloomberg US TIPS TR / 4.1% FTSE WGBI TR / 5.1% Bloomberg US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 21% MSCI ACWI ex USA / 9.2% MSCI Emerging Markets / 10.8% FTSE EPRA/NAREIT Global Real Estate Index / 6.8% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% FTSE T-Bill 3 Months TR / 3% Bloomberg US TIPS TR / 7% Bloomberg US Aggregate TR / 23% S&P 500 / 10% Russell 2500 / 22% MSCI EAFE / 5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2040 Portfolio		
1/1/2023	Present	2.6% Citigroup 3-month Treasury Bill + 1% / 7.2% Bloomberg US Aggregate TR / 3.4% Bloomberg US TIPS TR / 4.2% JP Morgan EMBI Global TR / 5.2% Bloomberg US High Yield TR / 21.4% S&P 500 / 9.4% Russell 2500 / 20.5% MSCI ACWI ex USA / 8.9% MSCI Emerging Markets / 10.6% PRREF II Custom Benchmark / 6.6% Real Asset Custom Benchmark
1/1/2022	12/31/2022	2.3% Citigroup 3-month Treasury Bill + 1% / 6.1% Bloomberg US Aggregate TR / 3.2% Bloomberg US TIPS TR / 4.1% JP Morgan EMBI Global TR / 5.1% Bloomberg US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 21% MSCI ACWI ex USA / 9.2% MSCI Emerging Markets / 10.8% PRREF II Custom Benchmark / 6.8% Real Asset Custom Benchmark
1/1/2021	12/31/2021	2% Citigroup 3-month Treasury Bill + 1% / 5% Bloomberg US Aggregate TR / 3% Bloomberg US TIPS TR / 4% FTSE WGBI TR / 5% Bloomberg US High Yield TR / 22% S&P 500 / 10% Russell 2500 / 21.5% MSCI ACWI ex USA / 9.5% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	1.8% Citigroup 3-month Treasury Bill + 1% / 4.9% Bloomberg US Aggregate TR / 2.9% Bloomberg US TIPS TR / 3.9% FTSE WGBI TR / 4.8% Bloomberg US High Yield TR / 22.2% S&P 500 / 10.1% Russell 2500 / 21.8% MSCI ACWI ex USA / 9.6% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	1.6% Citigroup 3-month Treasury Bill + 1% / 4.8% Bloomberg US Aggregate TR / 2.8% Bloomberg US TIPS TR / 3.8% FTSE WGBI TR / 4.6% Bloomberg US High Yield TR / 22.4% S&P 500 / 10.2% Russell 2500 / 22.1% MSCI ACWI ex USA / 9.7% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	1.4% Citigroup 3-month Treasury Bill + 1% / 4.7% Bloomberg US Aggregate TR / 2.7% Bloomberg US TIPS TR / 3.7% FTSE WGBI TR / 4.4% Bloomberg US High Yield TR / 22.60% S&P 500 / 10.3% Russell 2500 / 22.4% MSCI ACWI ex USA / 9.8% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	1.2% Citigroup 3-month Treasury Bill + 1% / 4.6% Bloomberg US Aggregate TR / 2.6% Bloomberg US TIPS TR / 3.6% FTSE WGBI TR / 4.2% Bloomberg US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 22.7% MSCI ACWI ex USA / 9.9% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
6/30/2016	12/31/2016	1% FTSE T-Bill 3 Months TR / 2.5% Bloomberg US TIPS TR / 6.5% Bloomberg US Aggregate TR / 23.8% S&P 500 / 10.3% Russell 2500 / 23.5% MSCI EAFE / 4.5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

New Mexico LifeCycle 2045 Portfolio		
1/1/2023	Present	1.4% Citigroup 3-month Treasury Bill + 1% / 4.7% Bloomberg US Aggregate TR / 2.7% Bloomberg US TIPS TR / 3.7% JP Morgan EMBI Global TR / 4.4% Bloomberg US High Yield TR / 22.6% S&P 500 / 10.3% Russell 2500 / 22.4% MSCI ACWI ex USA / 9.8% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2022	12/31/2022	1.2% Citigroup 3-month Treasury Bill + 1% / 4.6% Bloomberg US Aggregate TR / 2.6% Bloomberg US TIPS TR / 3.6% JP Morgan EMBI Global TR / 4.2% Bloomberg US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 22.7% MSCI ACWI ex USA / 9.9% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2021	12/31/2021	1% Citigroup 3-month Treasury Bill + 1% / 4.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US TIPS TR / 3.5% FTSE WGBI TR / 4.0% Bloomberg US High Yield TR / 23% S&P 500 / 10.5% Russell 2500 / 23% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	0.8% Citigroup 3-month Treasury Bill + 1% / 4.4% Bloomberg US Aggregate TR / 2.3% Bloomberg US TIPS TR / 3.4% FTSE WGBI TR / 3.9% Bloomberg US High Yield TR / 23.2% S&P 500 / 10.6% Russell 2500 / 23.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	0.6% Citigroup 3-month Treasury Bill + 1% / 4.3% Bloomberg US Aggregate TR / 2.1% Bloomberg US TIPS TR / 3.3% FTSE WGBI TR / 3.8% Bloomberg US High Yield TR / 23.4% S&P 500 / 10.7% Russell 2500 / 23.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% FTSE WGBI TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% FTSE WGBI TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% Bloomberg US TIPS TR / 6% Bloomberg US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2050 Portfolio		
1/1/2023	Present	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% JP Morgan EMBI Global TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2022	12/31/2022	0.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% JP Morgan EMBI Global TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark

1/1/2021	12/31/2021	4% Bloomberg US Aggregate TR / 1.5% Bloomberg US TIPS TR / 3% FTSE WGBI TR / 3.5% Bloomberg US High Yield TR / 24% S&P 500 / 11% Russell 2500 / 25% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.8% Bloomberg US Aggregate TR / 1.4% Bloomberg US TIPS TR / 2.9% FTSE WGBI TR / 3.4% Bloomberg US High Yield TR / 24.2% S&P 500 / 10.9% Russell 2500 / 25.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.1% PRREF II Custom Benchmark / 7.1% Real Asset Custom Benchmark
1/1/2019	12/31/2019	3.6% Bloomberg US Aggregate TR / 1.3% Bloomberg US TIPS TR / 2.8% FTSE WGBI TR / 3.3% Bloomberg US High Yield TR / 24.4% S&P 500 / 10.8% Russell 2500 / 25.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.2% PRREF II Custom Benchmark / 7.2% Real Asset Custom Benchmark
1/1/2018	12/31/2018	3.4% Bloomberg US Aggregate TR / 1.2% Bloomberg US TIPS TR / 2.7% FTSE WGBI TR / 3.2% Bloomberg US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% FTSE WGBI TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark
6/30/2016	12/31/2016	5% Bloomberg US Aggregate TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI EAFE / 3.5% FTSE WGBI TR / 11.5% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.5% Real Asset Custom Benchmark
New Mexico LifeCycle 2055 Portfolio		
1/1/2023	Present	3.4% Bloomberg US Aggregate TR / 1.2% Bloomberg US TIPS TR / 2.7% JP Morgan EMBI Global TR / 3.2% Bloomberg US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2022	12/31/2022	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% JP Morgan EMBI Global TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% PRREF II Custom Benchmark / 7.4% Real Asset Custom Benchmark
1/1/2021	12/31/2021	3% Bloomberg US Aggregate TR / 1% Bloomberg US TIPS TR / 2.5% FTSE WGBI TR / 3.0% Bloomberg US High Yield TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.5% PRREF II Custom Benchmark / 7.5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	2.9% Bloomberg US Aggregate TR / 0.8% Bloomberg US TIPS TR / 2.4% FTSE WGBI TR / 2.9% Bloomberg US High Yield TR / 25.1% S&P 500 / 10.5% Russell 2500 / 26.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.6% PRREF II Custom Benchmark / 7.6% Real Asset Custom Benchmark
1/1/2019	12/31/2019	2.8% Bloomberg US Aggregate TR / 0.6% Bloomberg US TIPS TR / 2.3% FTSE WGBI TR / 2.8% Bloomberg US High Yield TR / 25.2% S&P 500 / 10.5% Russell 2500 / 26.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.7% PRREF II Custom Benchmark / 7.7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	2.7% Bloomberg US Aggregate TR / 0.4% Bloomberg US TIPS TR / 2.2% FTSE WGBI TR / 2.7% Bloomberg US High Yield TR / 25.3% S&P 500 / 10.5% Russell 2500 / 26.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.8% PRREF II Custom Benchmark / 7.8% Real Asset Custom Benchmark

5/1/2016	12/31/2016	4% Bloomberg US Aggregate TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI EAFE / 3% FTSE WGBI TR / 12% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 8% Real Asset Custom Benchmark
New Mexico LifeCycle 2060 Portfolio		
1/1/2023	Present	2.7% Bloomberg US Aggregate TR / 0.4% Bloomberg US TIPS TR / 2.2% JP Morgan EMBI Global TR / 2.7% Bloomberg US High Yield TR / 25.3% S&P 500 / 10.5% Russell 2500 / 26.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.8% PRREF II Custom Benchmark / 7.8% Real Asset Custom Benchmark
1/1/2022	12/31/2022	2.6% Bloomberg US Aggregate TR / 0.2% Bloomberg US TIPS TR / 2.1% JP Morgan EMBI Global TR / 2.6% Bloomberg US High Yield TR / 25.4% S&P 500 / 10.5% Russell 2500 / 26.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.9% PRREF II Custom Benchmark / 7.9% Real Asset Custom Benchmark
2/1/2021	12/31/2021	2.5% Bloomberg US Aggregate TR / 2.0% FTSE WGBI TR / 2.5% Bloomberg US High Yield TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 12% PRREF II Custom Benchmark / 8% Real Asset Custom Benchmark

Appendices

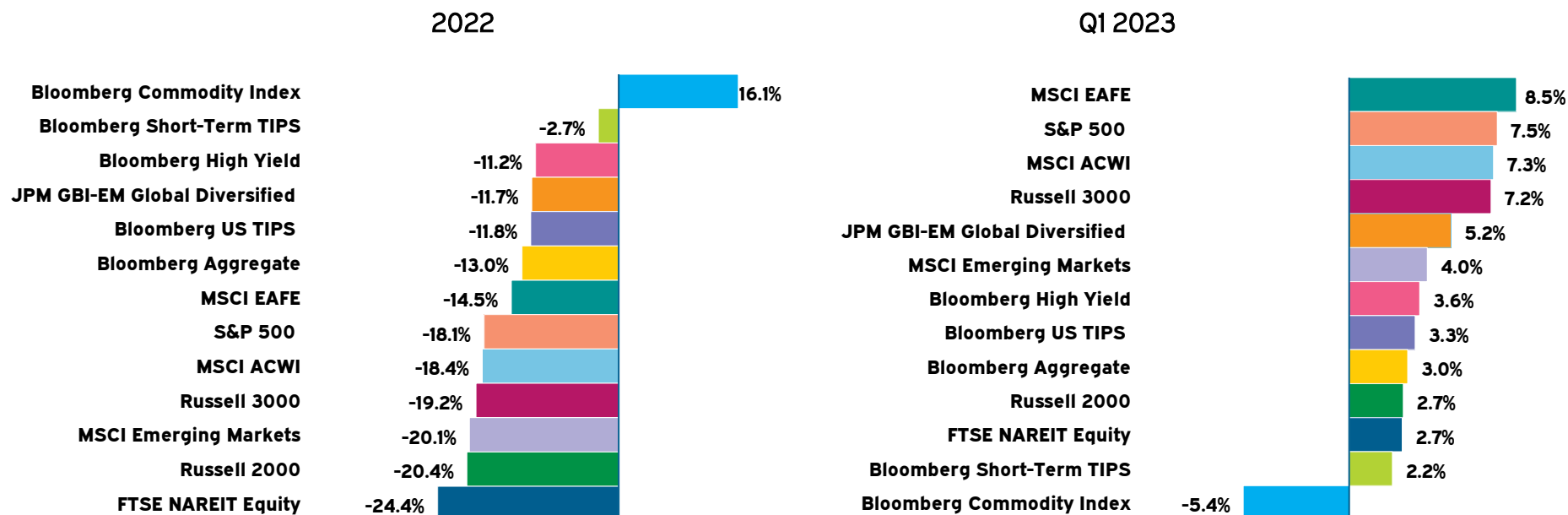
Economic and Market Update

Data as of March 31, 2023

Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
 - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
 - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
 - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
 - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	7.5	-7.7	18.6	11.2	12.2
Russell 3000	2.7	7.2	-8.6	18.5	10.4	11.7
Russell 1000	3.2	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	6.8	14.4	-10.9	18.6	13.6	14.6
Russell 1000 Value	-0.5	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	-1.5	4.1	-8.8	19.2	8.0	10.0
Russell MidCap Growth	1.4	9.1	-8.5	15.2	9.1	11.2
Russell MidCap Value	-3.1	1.3	-9.2	20.7	6.5	8.8
Russell 2000	-4.8	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	-2.5	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-7.2	-0.7	-13.0	21.0	4.5	7.2

US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.4	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE (Local Currency)	0.5	7.5	3.8	14.6	6.3	7.3
MSCI EAFE Small Cap	-0.2	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets	3.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets (Local Currency)	2.2	3.8	-6.6	8.8	1.9	5.0
MSCI China	4.5	4.7	-4.7	-2.6	-4.0	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China's economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Fixed Income Returns¹

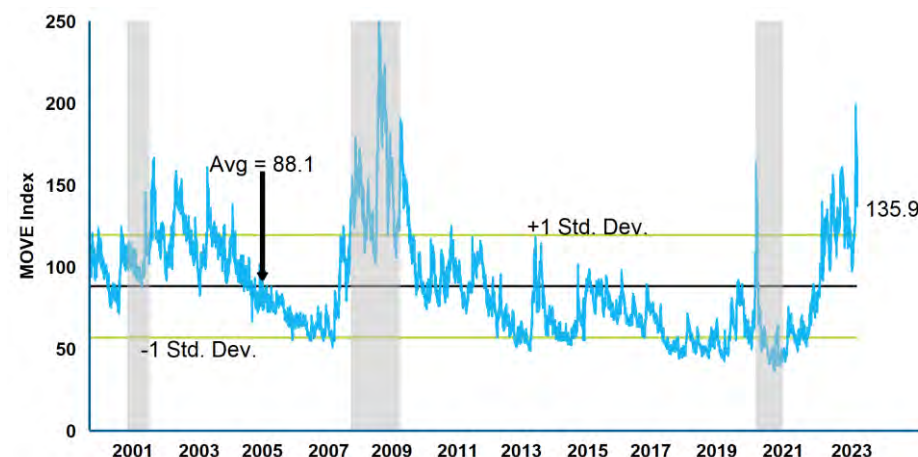
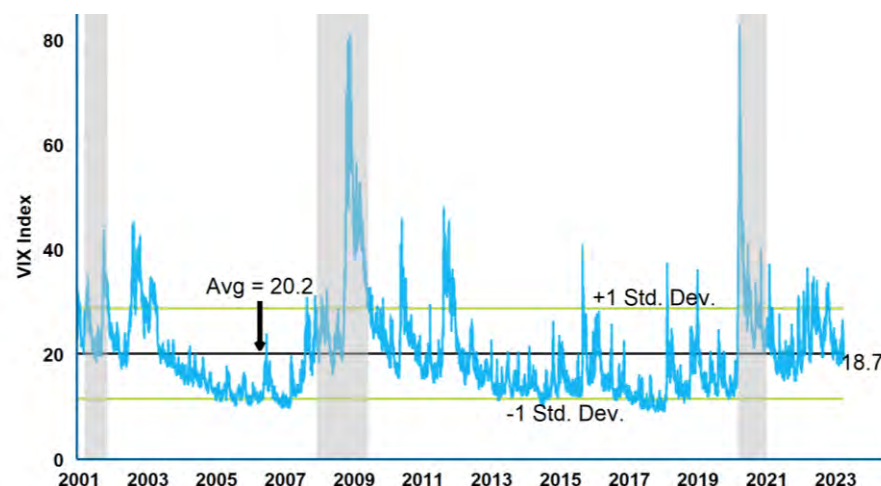
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	2.3	2.9	-4.6	-2.0	1.0	1.6	4.8	6.3
Bloomberg Barclays Aggregate	2.5	3.0	-4.8	-2.8	0.9	1.4	4.4	6.5
Bloomberg Barclays US TIPS	2.9	3.3	-6.1	1.8	2.9	1.5	4.1	7.0
Bloomberg Short-term TIPS	1.9	2.2	-0.3	3.5	3.0	1.5	4.6	2.5
Bloomberg Barclays High Yield	1.1	3.6	-3.3	5.9	3.2	4.1	8.5	4.2
JPM GBI-EM Global Diversified (USD)	4.1	5.2	-0.7	0.9	-2.4	-1.5	7.1	5.1

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

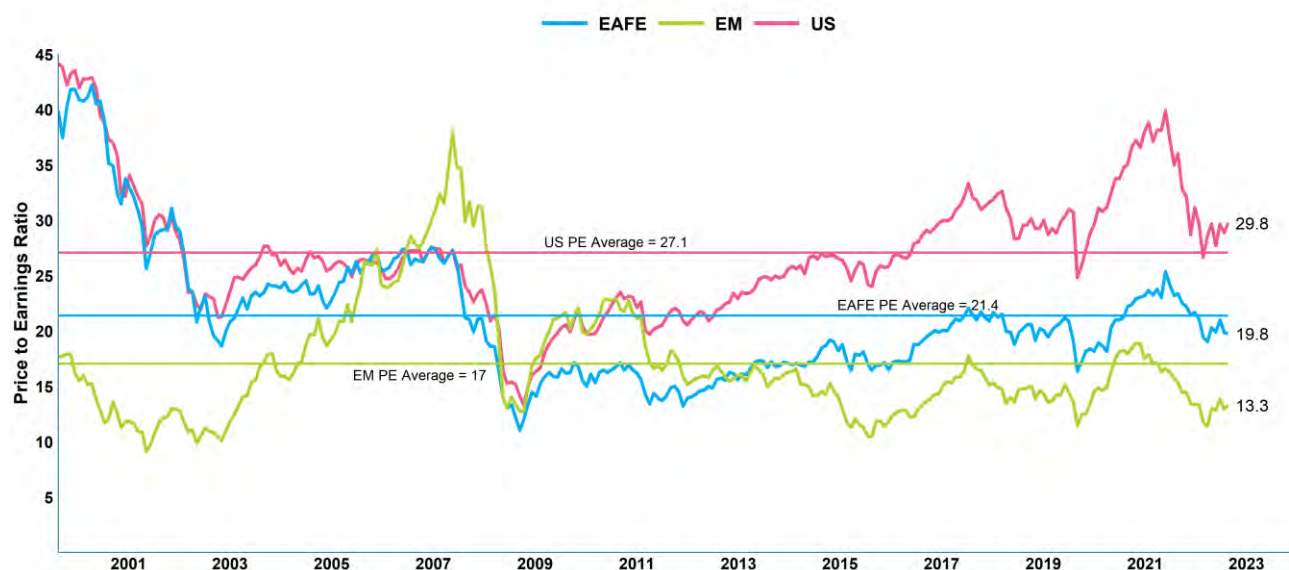
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2023.

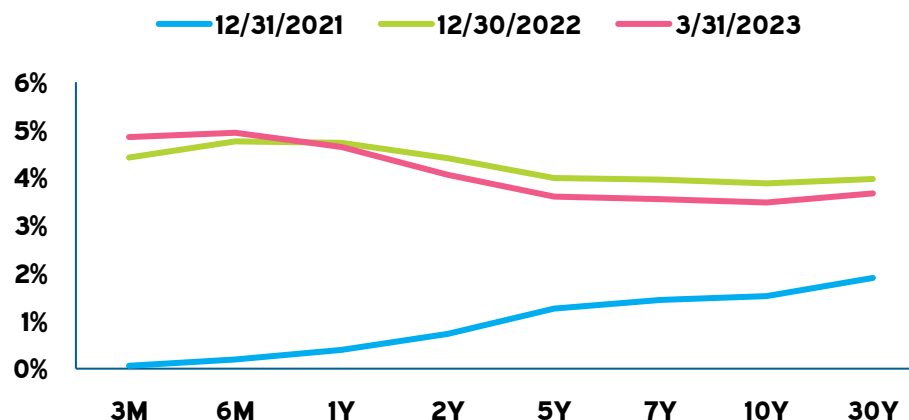
Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

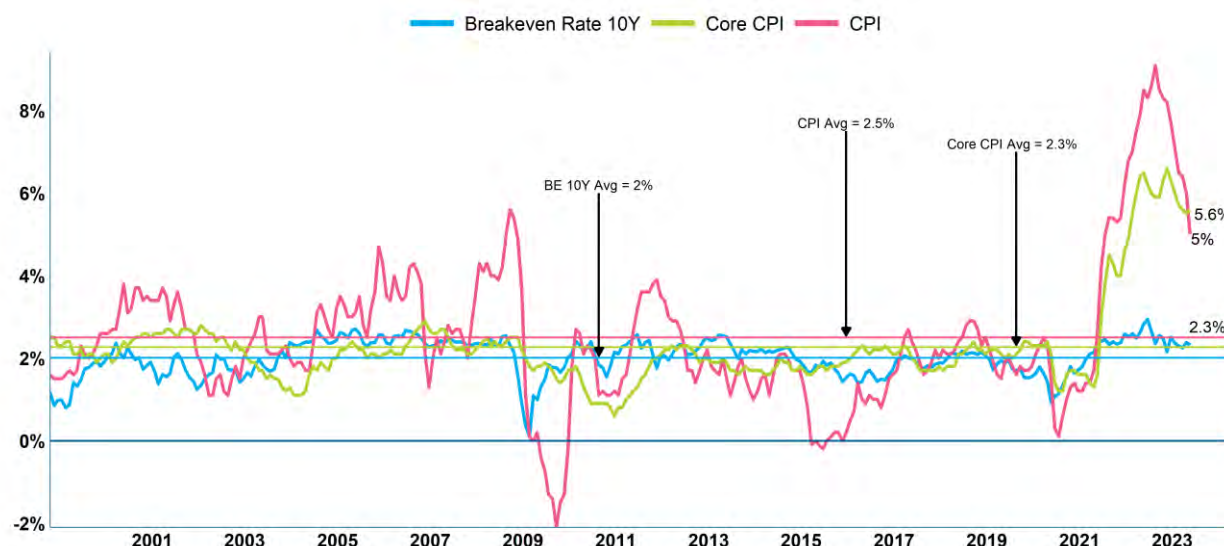
US Yield Curve¹



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

¹ Source: Bloomberg. Data is as of March 31, 2023.

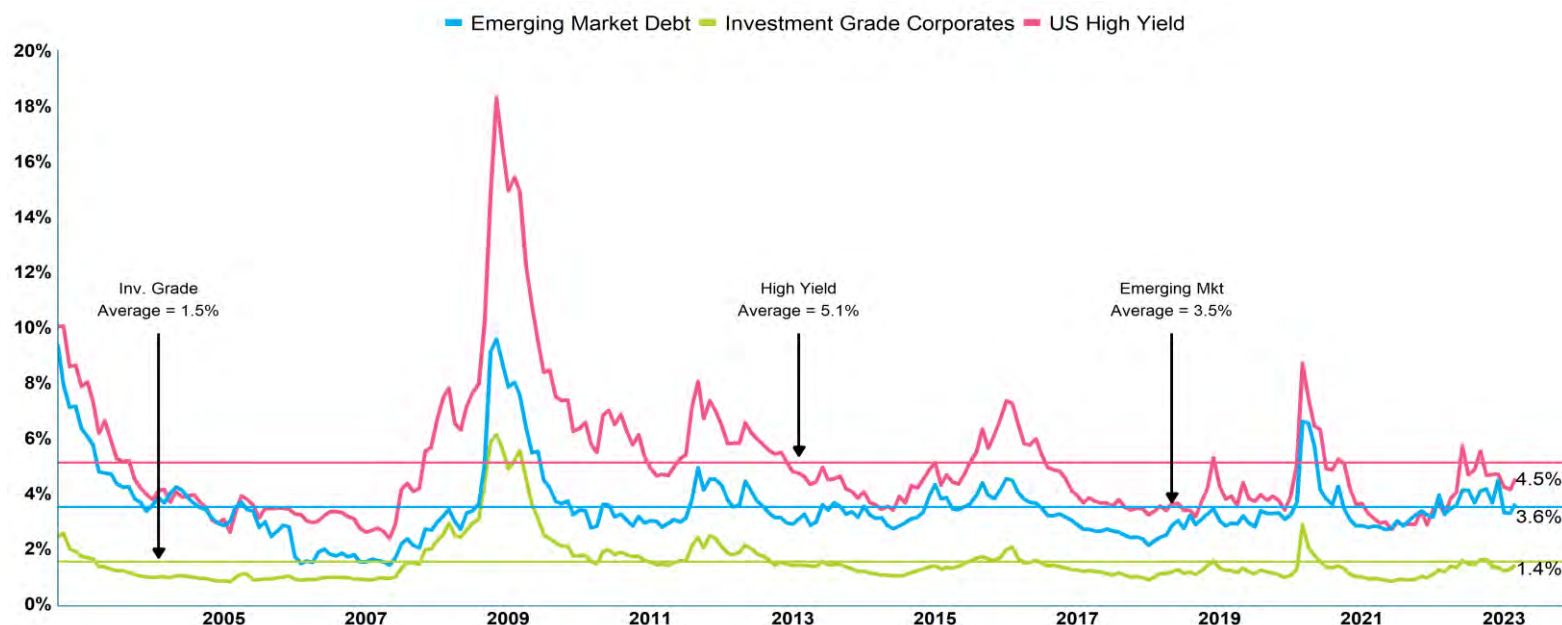
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

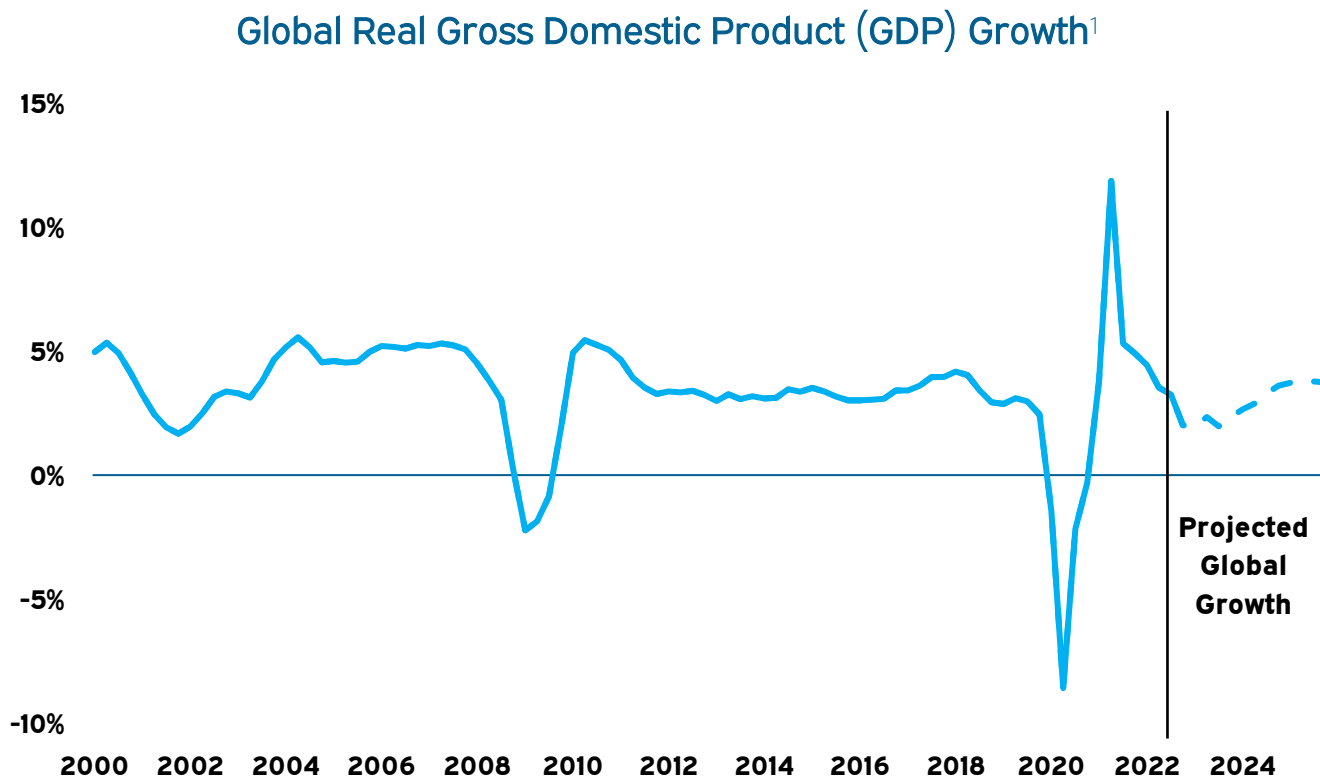
¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

¹ Sources: Bloomberg. Data is as of March 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

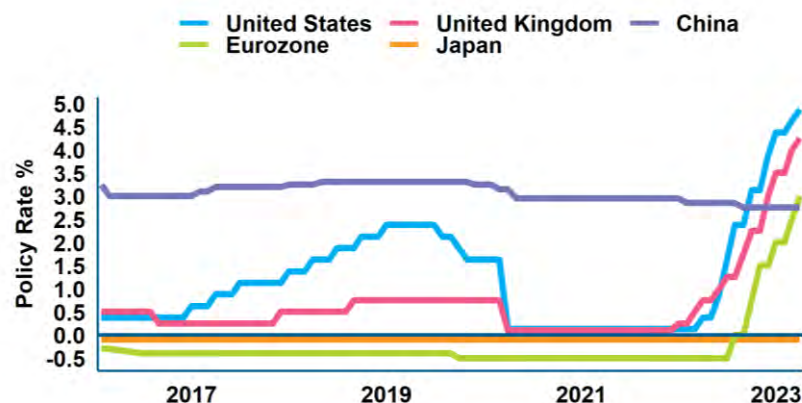


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

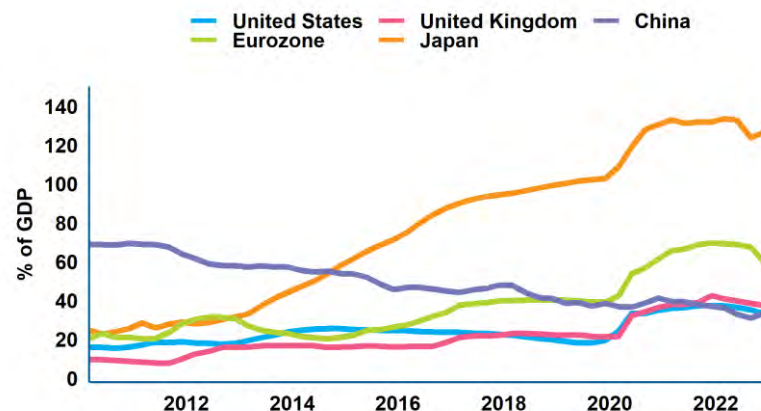
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



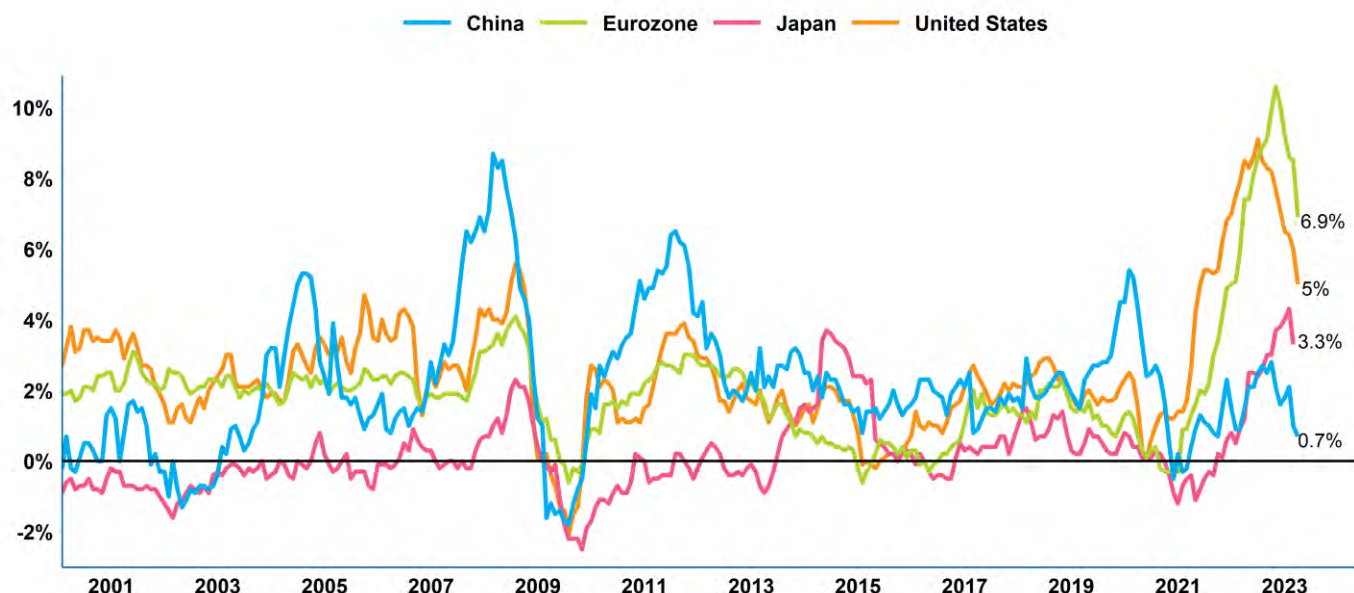
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

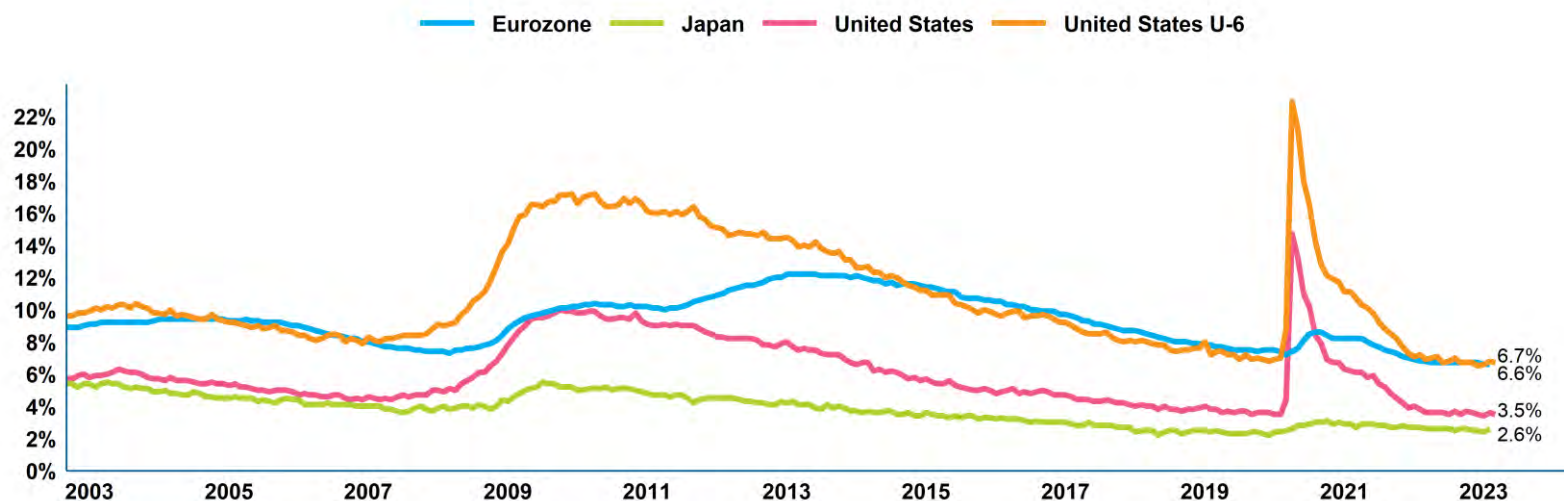
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.