

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

Quarterly Report

Agenda

1. Corporate Update
2. Executive Summary
3. Third 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



240+
Employees



240+
Clients



\$1.8T
Assets Under Advisement



\$200B
Assets in Alternative Investments



99%
Client Retention Rate



5:1
Client | Consultant Ratio

Meketa
Investment Group
is proud to work
for over 15 million
American families
everyday!

UPCOMING EVENTS



Q4 Investment Perspectives Webcast
January 2024



Mission Driven Investing Manager Research Day
December 2023

Client and employee counts as of September 30, 2023; assets as of June 30, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

THOUGHT LEADERSHIP



Read our July Connectives “Your Plan is 100% Funded, Now What?”

Continuing in our newest series of “Meketa Connectives”, our July issue covers the effect high interest rates are having on the funded status of plans. For well over a decade, low fixed income yields have suppressed discount rates and increased the value of liabilities on an accounting basis. As the Federal Reserve hikes interest rates to fight inflation, the corporate discount rate has started to rise. As a result, plans are finding that their funded status has improved on an accounting basis, which in turn broadens the range of options available to them.

Read more here:

<https://meketa.com/news/meketa-connectives-your-plan-is-100-funded-now-what/>



Read our recent white paper “Venture Capital Primer”

Venture capital has been an attention-grabbing, headline generating asset class from its very beginning. Many household names started out as (or still are) venture backed investments, including Apple, Microsoft, Google, Facebook, SpaceX, Uber, Airbnb, DoorDash, and Peloton. Recently, venture capital has become a dominating presence in the cryptocurrency and AI industries, driving innovation through investments in companies such as Coinbase and OpenAI.

The primary allure of venture capital is its risk/reward potential. Investors are drawn by possibly generating some of the highest returns of any asset class but should also be aware of the increased risks. This primer provides an overview of the venture capital asset class and contrasts it to other private markets strategies, particularly buyouts.

Read more here:

<https://meketa.com/leadership/venture-capital-primer/>



Watch our recent webinar “Navigating Investment Risks Through Modeling Climate Scenario Analysis”

Watch our fireside chat on using climate scenario analysis to navigate investment risks.

Moderated by research consultant, Alison Adams, and accompanied by Meketa’s own climate scenario experts, Stephen MacLellan, consultant, and Zach Stevens, senior quantitative research analyst, the panel discussed how modeling climate scenarios to analyze the impact on portfolios may provide a deeper understanding of broad investment risks.

Read more here:

<https://meketa.com/leadership/navigating-investment-risks-through-modeling-climate-scenario-analysis/>

MEKETA VALUES COMMUNITY

Habitat Build Days

As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer our Carlsbad office in San Diego and our Boston office in Westwood hosts Habitat for Humanity Build Days.

In Carlsbad, employees traveled to San Diego to help a homeowner with repairs and maintenance through a government program that pairs with Habitat for Humanity. In Boston, our employees traveled to Malden to help with the building of 3 homes for qualifying families.



MEKETA IN THE NEWS

Pensions&Investments

Investors cooling on China ahead of Biden executive order

By Brian Croce & Arleen Jacobius
August 11, 2023

While Washington legislators cheered President Joe Biden's executive order restricting new U.S. private equity and venture capital investments in certain Chinese technology companies, investor sentiment on the country had already been starting to cool.

On Aug. 9, the president signed an executive order barring U.S. investment including joint ventures in

Chinese companies focused on semiconductors and microelectronics, quantum information technologies and artificial intelligence. It also requires Americans to notify the Treasury Department of direct investments in those sectors.

"China is the second largest economy in the world and it is important to global supply chains and a major importer of commodities, which makes China an unavoidable presence in the global economy and global capital markets," said **Alison Adams**, Portland, Ore.-based managing principal and a research consultant on the capital markets research team at **Meketa Investment Group** in an emailed response to questions.

"But how U.S. investors think about how to allocate global capital appears to be changing," Ms. Adams said. Prior to the pandemic, investors were more willing to place a big bet on China and may have sought out direct investment, she said.

"Now the risk/return balance appears to be shifting to a more cautious approach where a big bet on direct China may be less likely" possibly due to the political risks of direct investment in China shifting inside China and in the U.S., Ms. Adams said.

Politics was less of a factor before the pandemic when China's GDP was growing 7% to 10% a year, and investors were interested in increasing their investment allocations to take advantage of China's rise, she said.

"Now that China's growth is only a couple of a percent above the U.S. — that risk/return analysis has shifted," Ms. Adams said.

Private Debt Investor

Yes, banks and private debt can co-exist

The maritime world is trying to figure out a new sustainable fuel mix, which ought to inspire elevator pitches to private debt managers.

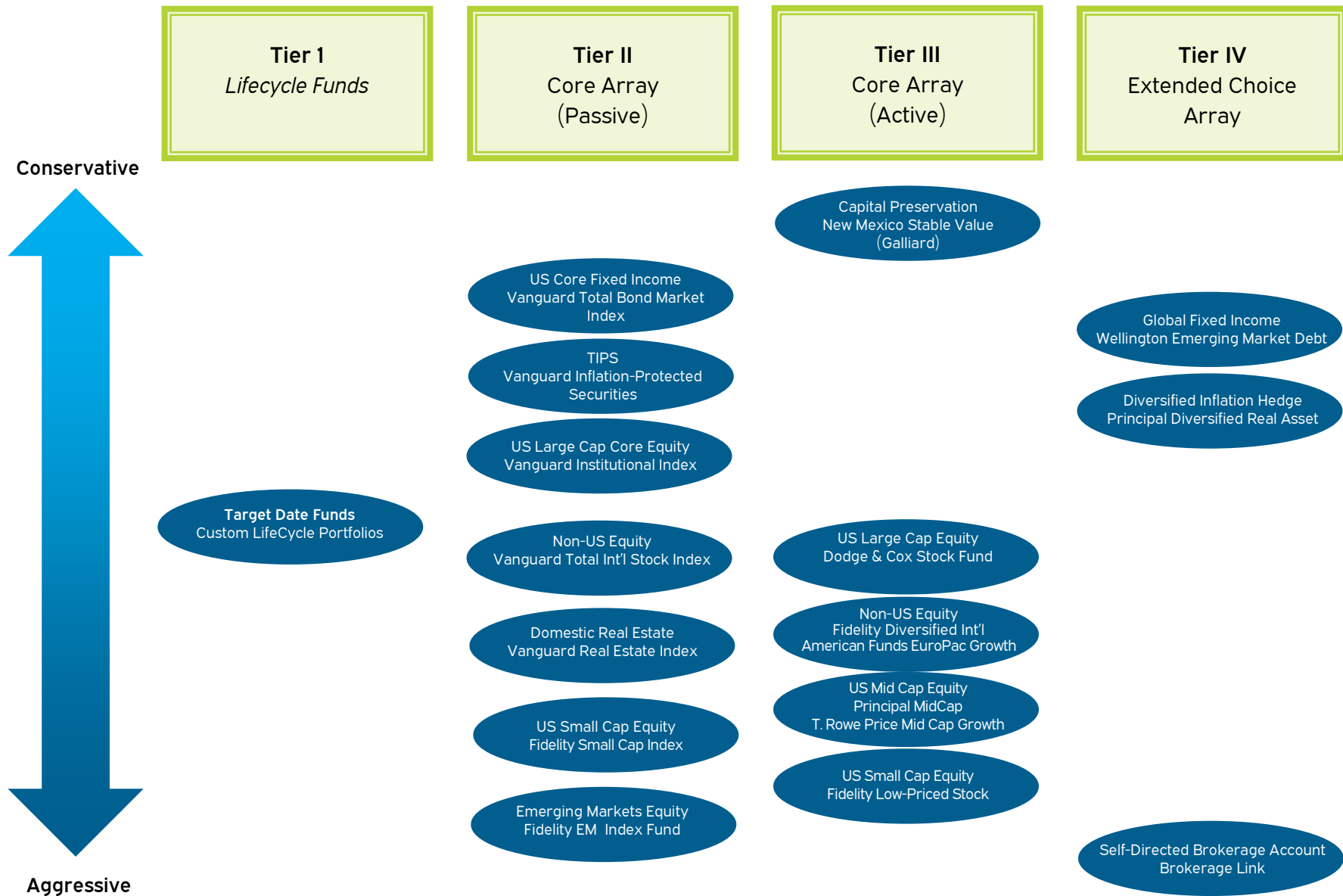
By Christopher Faille | August 31, 2023

Private debt funds in the US have for years now made their case to potential investors with some version of the following narrative: "This fund relies upon strategy X. Strategy X is solid, but for various reasons (practical and/or regulatory) banks have largely withdrawn from the field of X lending. This has created an opportunity for private debt funds, which can step in and do the work the banks used to do."

Much the same risk spectrum is sometimes described as a distinction between "core" infrastructure and "non-core" or "core plus". As **Lisa Bacon**, of the private markets team at **Meketa Investment Group**, says: "Core includes low-risk assets that are operational and have predictable cashflows. Examples of non-core assets with higher risk-return profiles include those in the development, permitting, construction and early operations stages."

Executive Summary

Executive Summary



Plan Assets

- As of September 30, 2023, Plan assets were \$754.3 million, down from \$779.5 million at the end of the prior quarter. The Plan experienced net cash outflows of \$4.8 million during the third quarter.
- There were 23,415 participants with a balance at quarter-end, and the average account balance was \$32,214.
- The largest Plan investment options by assets were:

	9/30/23 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	221.2	29.3
Vanguard Institutional 500 Index	182.2	24.2
New Mexico Stable Value Fund	127.1	16.8
Vanguard Total Bond Market Index	40.4	5.4
Dodge & Cox Stock	35.1	4.7

Plan Observations

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

Investment Menu Observations

- Each of the nine LifeCycle Portfolios underperformed their respective custom benchmarks during the quarter. However, eight of the nine outperformed their respective peer group medians. Outperformance versus peers can be attributed to the LifeCycle Portfolios' underweight allocation to public equities, as equity markets declined in the third quarter. The allocation to stable value, especially for the shorter dated funds, had a positive impact on returns relative to peers during the quarter.
- Dodge & Cox US Equity outperformed both the Russell 1000 Value benchmark and the peer median during the quarter. Outperformance stemmed from the fund's holdings and underweight in the IT sector and holdings and overweight in the Communication Services sector.
- T. Rowe Price MidCap Growth outperformed the Russell MidCap Growth Index and peer median during the quarter. Stock selection in the health care, industrials, and business services sectors were the main contributors.
- Principal US MidCap Equity underperformed both the Russell MidCap Index and peer group median during the quarter. Allocations to CoStar (real estate data provider) and Brookfield Infrastructure (infrastructure asset operator) detracted from relative performance.
- Fidelity Low-Priced Stock outperformed the Russell 2500 Value benchmark and peer median during the quarter. The fund enjoyed tailwinds from stock selection in the health care and information technology sectors.
- Fidelity Diversified International underperformed the MSCI EAFE benchmark and the peer median during the quarter. Underperformance was primarily due to stock selection in the financials sector, particularly banks.
- American Funds EuroPacific Growth underperformed the MSCI ACWI ex USA index and the peer median return during the quarter. The largest relative detractors were in the financials and consumer discretionary sectors.

Investment Menu Observations (continued)

- Wellington Opportunistic Emerging Markets Debt performed in line with the JPM EMBI Global benchmark during the quarter, but underperformed the peer group median.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy slightly underperformed the performance of the ICE BofAML US High Yield Cash Pay Constrained benchmark and peer median during the quarter. The largest relative detractors for the quarter were selection in the electric, energy, and gas distribution sectors.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹ during the quarter; the peer group median was unavailable. The strategy's underperformance was driven by holdings and overweight in the infrastructure sector.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark² for the quarter primarily due to underperformance in direct real estate in the office, multifamily, and industrial sectors.

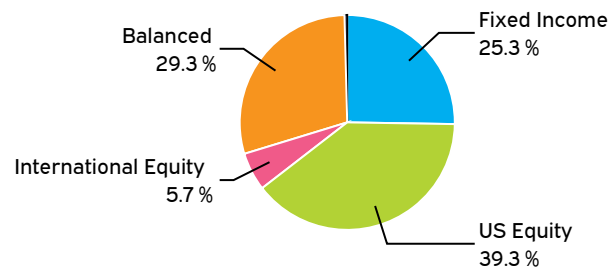
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

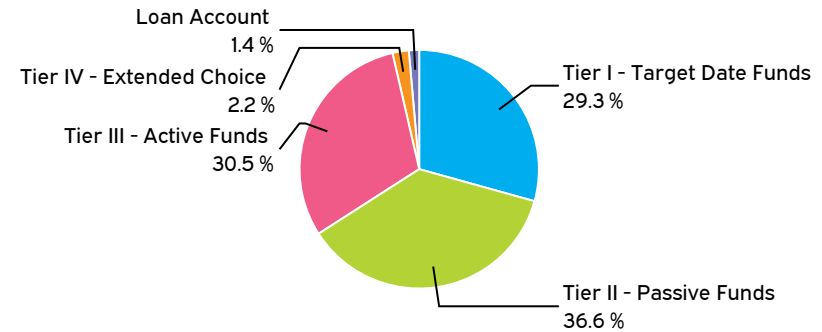
Third Quarter of 2023 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q3 Cash Flows	Balance as of 6/30/2023
Tier I - Target Date Funds	\$221,175,033	29%	-\$2,408,627	\$230,909,393
Tier II - Passive Funds	\$275,956,090	37%	\$1,542,618	\$284,290,823
Tier III - Active Funds	\$230,023,666	30%	-\$4,733,275	\$237,217,150
Tier IV - Extended Choice	\$16,607,521	2%	\$668,914	\$16,458,493
Loan Account	\$10,527,251	1%	\$136,010	\$10,619,497
Total Fund	\$754,289,561	100%	-\$4,794,361	\$779,495,356

Total Fund | As of September 30, 2023

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	754,289,561	100.0	-4,794,361									
Tier I - Target Date Funds	221,175,033	29.3	-2,408,627									
New Mexico Conservative Portfolio	47,531,239	6.3	-1,596,833	-2.2	1.6	5.1	1.2	3.0	3.4	3.9	Jul-05	
<i>New Mexico Conservative Index</i>				-1.7	2.4	6.2	1.5	3.2	--	--		
<i>Moderately Conservative Allocation Median</i>				-2.8	2.3	7.6	0.8	2.6	3.8	4.5		
<i>Moderately Conservative Allocation Rank</i>				19	68	88	36	38	69	73		
New Mexico LifeCycle 2025 Portfolio	51,415,751	6.8	-2,213,974	-2.5	2.1	6.7	2.2	3.7	5.0	4.5	Jul-05	
<i>New Mexico 2025 Benchmark</i>				-2.0	2.8	7.5	2.5	3.7	--	--		
<i>Target-Date 2025 Median</i>				-3.2	3.7	9.9	1.7	3.6	5.1	5.1		
<i>Target-Date 2025 Rank</i>				10	92	93	28	36	59	67		
New Mexico LifeCycle 2030 Portfolio	14,682,334	1.9	474,818	-3.1	3.0	8.9	2.9	4.3	--	5.8	Jul-16	
<i>New Mexico 2030 Benchmark</i>				-2.5	3.4	9.4	3.3	4.2	--	5.9		
<i>Target-Date 2030 Median</i>				-3.4	4.7	11.7	2.8	4.1	5.7	6.1		
<i>Target-Date 2030 Rank</i>				25	92	92	39	40	--	70		
New Mexico LifeCycle 2035 Portfolio	43,236,646	5.7	222,141	-3.4	3.6	10.2	3.6	4.6	5.9	5.7	Jul-05	
<i>New Mexico 2035 Benchmark</i>				-2.8	3.9	10.6	4.0	4.4	--	--		
<i>Target-Date 2035 Median</i>				-3.6	5.8	14.0	4.0	4.7	6.3	5.8		
<i>Target-Date 2035 Rank</i>				32	97	93	72	59	74	56		
New Mexico LifeCycle 2040 Portfolio	9,527,898	1.3	29,315	-3.5	3.9	11.2	4.2	4.9	--	6.7	Jul-16	
<i>New Mexico 2040 Benchmark</i>				-2.9	4.3	11.6	4.7	4.8	--	6.8		
<i>Target-Date 2040 Median</i>				-3.7	6.9	16.0	5.0	5.1	6.8	7.5		
<i>Target-Date 2040 Rank</i>				35	97	96	81	69	--	86		
New Mexico LifeCycle 2045 Portfolio	26,032,343	3.5	150,066	-3.7	4.1	11.8	4.5	5.0	6.3	6.3	Jul-05	
<i>New Mexico 2045 Benchmark</i>				-3.0	4.5	12.2	4.9	4.9	--	--		
<i>Target-Date 2045 Median</i>				-3.8	7.5	17.2	5.6	5.5	7.1	6.2		
<i>Target-Date 2045 Rank</i>				40	98	99	90	81	90	30		

Total Fund | As of September 30, 2023

	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 2050 Portfolio	9,670,155	1.3	180,411	-3.8	4.3	12.3	4.6	5.1	--	7.0	Jul-16
<i>New Mexico 2050 Benchmark</i>				-3.1	4.6	12.6	5.1	5.0	--	7.2	
<i>Target-Date 2050 Median</i>				-3.8	7.8	17.7	5.8	5.6	7.2	7.9	
<i>Target-Date 2050 Rank</i>				46	99	100	90	79	--	94	
New Mexico LifeCycle 2055 Portfolio	17,959,773	2.4	67,838	-3.9	4.5	12.6	4.9	5.2	6.5	5.5	Apr-07
<i>New Mexico 2055 Benchmark</i>				-3.2	4.8	12.9	5.4	5.1	--	--	
<i>Target-Date 2055 Median</i>				-3.9	7.9	18.0	5.9	5.6	7.2	--	
<i>Target-Date 2055 Rank</i>				49	99	100	87	76	89	--	
New Mexico LifeCycle 2060 Portfolio	1,118,895	0.1	277,592	-3.9	4.5	12.8	--	--	--	0.7	Feb-21
<i>New Mexico 2060 Benchmark</i>				-3.2	4.9	13.1	--	--	--	1.2	
<i>Target-Date 2060 Median</i>				-3.9	8.0	18.0	6.0	5.6	7.1	1.4	
<i>Target-Date 2060 Rank</i>				55	99	100	--	--	--	82	
Tier II - Passive Funds	275,956,090	36.6	1,542,618								
Vanguard Total Bond Market Index	40,359,310	5.4	1,583,817	-3.1	-0.9	0.7	-5.2	0.1	1.1	4.1	Oct-95
<i>Blmbg. U.S. Aggregate Index</i>				-3.2	-1.2	0.6	-5.2	0.1	1.1	4.1	
<i>eV US Core Fixed Inc Median</i>				-3.1	-0.9	0.9	-5.0	0.4	1.4	4.2	
<i>eV US Core Fixed Inc Rank</i>				47	57	66	73	74	79	75	
Vanguard Inflation-Protected Securities	11,138,032	1.5	-246,330	-2.6	-0.8	1.0	-2.0	2.0	1.7	4.4	Jul-00
<i>Blmbg. U.S. TIPS</i>				-2.6	-0.8	1.2	-2.0	2.1	1.7	4.6	
<i>eV US TIPS / Inflation Fixed Inc Median</i>				-2.3	-0.7	1.4	-1.9	2.2	1.7	4.5	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>				62	53	68	64	69	53	67	
Vanguard Institutional Index (S&P 500)	182,207,052	24.2	-1,784,176	-3.3	13.1	21.6	10.1	9.9	11.9	10.0	Aug-90
<i>S&P 500 Index</i>				-3.3	13.1	21.6	10.2	9.9	11.9	10.0	
<i>eV US Large Cap Core Equity Median</i>				-3.1	9.2	18.9	9.2	8.7	10.8	10.1	
<i>eV US Large Cap Core Equity Rank</i>				55	24	29	35	20	16	57	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Total International Stock Index	25,700,179	3.4	1,591,680	-4.0	5.0	20.5	3.9	2.8	3.6	4.3	Dec-10
<i>Spliced Total International Stock Index</i>				-3.3	5.8	20.8	4.4	3.2	4.0	4.6	
<i>eV ACWI ex-US Core Equity Median</i>				-4.7	5.8	21.1	3.4	3.0	4.2	5.0	
<i>eV ACWI ex-US Core Equity Rank</i>				42	61	56	48	60	73	81	
Fidelity Small Cap Index	16,551,517	2.2	397,628	-5.1	2.7	9.1	7.2	2.5	6.8	10.5	Oct-11
<i>Russell 2000 Index</i>				-5.1	2.5	8.9	7.2	2.4	6.6	10.4	
<i>eV US Small Cap Core Equity Median</i>				-4.6	4.2	13.1	10.8	4.7	7.9	11.5	
<i>eV US Small Cap Core Equity Rank</i>				64	65	77	83	88	76	73	
Tier III - Active Funds	230,023,666	30.5	-4,733,275								
New Mexico Stable Value Fund	127,058,901	16.8	-4,322,019	0.7	2.0	2.5	2.1	2.2	1.9	1.9	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				1.6	4.6	5.8	2.8	2.8	2.1	2.0	
<i>eV US Stable Value (Book Value) Fixed Inc Median</i>				0.7	1.9	2.4	1.8	2.0	1.8	1.8	
<i>eV US Stable Value (Book Value) Fixed Inc Rank</i>				24	30	28	15	14	29	37	
Dodge & Cox U.S. Equity	35,090,573	4.7	-647,175	-0.2	7.0	20.9	16.5	8.6	10.6	11.0	Feb-65
<i>Russell 1000 Value Index</i>				-3.2	1.8	14.4	11.1	6.2	8.4	--	
<i>eV US Large Cap Value Equity Median</i>				-2.4	2.3	15.4	11.8	6.8	8.8	--	
<i>eV US Large Cap Value Equity Rank</i>				9	17	15	9	20	12	--	
Fidelity Diversified International	9,807,982	1.3	-62,248	-6.3	6.8	22.6	0.9	4.1	4.8	7.6	Jan-92
<i>MSCI EAFE (Net)</i>				-4.1	7.1	25.6	5.8	3.2	3.8	5.1	
<i>eV EAFE Core Equity Median</i>				-4.2	5.9	22.7	4.3	2.9	4.2	6.7	
<i>eV EAFE Core Equity Rank</i>				83	39	51	88	20	32	24	
American Funds EuroPacific Growth	7,814,233	1.0	-4,211	-6.3	5.1	19.6	0.1	3.1	4.6	9.8	May-84
<i>MSCI AC World ex USA (Net)</i>				-3.8	5.3	20.4	3.7	2.6	3.3	--	
<i>eV ACWI ex-US All Cap Core Eq Median</i>				-4.7	6.0	20.4	3.5	3.1	4.3	--	
<i>eV ACWI ex-US All Cap Core Eq Rank</i>				84	62	63	83	49	25	--	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal U.S. MidCap Equity	13,580,423	1.8	110,452	-5.3	9.6	18.4	6.7	9.1	11.0	10.3	Jan-01
Russell Midcap Index				-4.7	3.9	13.4	8.1	6.4	9.0	8.5	
eV US Mid Cap Core Equity Median				-4.1	4.7	15.2	9.9	6.9	9.2	8.9	
eV US Mid Cap Core Equity Rank				78	18	39	78	16	15	2	
T. Rowe Price MidCap Growth	27,266,504	3.6	332,616	-4.8	7.8	16.9	3.9	6.4	10.6	11.4	Aug-96
Russell Midcap Growth Index				-5.2	9.9	17.5	2.6	7.0	9.9	9.3	
eV US Mid Cap Growth Equity Median				-5.3	8.7	15.3	2.0	6.7	9.7	10.6	
eV US Mid Cap Growth Equity Rank				38	63	30	28	55	26	16	
Fidelity Low-Priced Stock	9,405,050	1.2	-140,690	-0.9	3.3	17.8	12.7	7.6	8.7	12.9	Jan-90
Russell 2500 Value Index				-3.7	2.0	11.3	13.3	4.0	6.9	10.3	
eV US Small Cap Value Equity Median				-2.9	3.1	14.1	15.1	4.3	6.9	11.4	
eV US Small Cap Value Equity Rank				20	49	28	76	9	15	1	
Tier IV - Extended Choice	16,607,521	2.2	668,914								
Wellington Opportunistic Emerging Market Debt	1,385,922	0.2	-94,825	-2.6	1.4	10.2	-4.5	-0.1	2.4	3.5	May-10
JPM EMBI Global (USD)				-2.6	1.1	8.6	-4.3	-0.1	2.2	3.5	
eV Emg Mkts Fixed Inc - Hard Currency Median				-2.1	1.8	10.9	-3.8	0.0	2.1	3.3	
eV Emg Mkts Fixed Inc - Hard Currency Rank				75	62	58	70	54	30	35	
Principal Diversified Real Asset	729,788	0.1	-2,758	-4.0	-3.5	3.7	5.6	3.0	2.3	3.7	Apr-10
Real Asset Custom Benchmark				-1.5	3.0	8.4	5.4	5.0	3.8	4.3	
Fidelity Emerging Markets Index	1,602,805	0.2	-34,916	-3.4	1.7	11.7	-2.2	0.3	2.1	-2.4	Apr-23
MSCI Emerging Markets (Net)				-2.9	1.8	11.7	-1.7	0.6	2.1	-2.1	
Diversified Emerging Mkts Median				-3.9	3.3	13.2	-2.3	0.8	2.0	-1.9	
Diversified Emerging Mkts Rank				41	67	61	49	64	46	57	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Real Estate Index Adm	1,465,526	0.2	301,926	-8.5	--	--	--	--	--	-7.0	Apr-23
MSCI U.S. IMI Real Estate 25/50 Index (Net)				-8.8	-6.1	-2.3	1.4	1.5	--	-7.5	
Real Estate Median				-7.7	-3.5	0.1	3.5	2.8	5.6	-5.9	
Real Estate Rank				78	--	--	--	--	--	75	
Self Directed Brokerage Options	11,423,480	1.5	499,488								
Loan Account	10,527,251	1.4	136,010								
Loan Account	10,527,251	1.4	136,010								
Other	--	0.0	--								
Prudential Retirement Real Estate Fund II	--	0.0	--	-4.4	-7.1	-11.6	6.2	4.9	--	5.2	Jan-18
PRREF II Custom Benchmark				-2.7	-6.7	-10.0	7.0	5.4	--	5.7	
Columbia Institutional High Yield	--	0.0	--	0.3	5.2	9.3	1.5	3.0	4.0	4.2	Dec-12
ICE BofA US High Yield, Cash Pay Constrained				0.5	5.9	10.2	1.8	2.8	4.1	4.3	
eV US High Yield Fixed Inc Median				0.6	5.4	9.5	1.9	2.9	3.9	4.1	
eV US High Yield Fixed Inc Rank				72	58	56	68	42	42	45	

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

	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>	-13.3	8.0	8.9	15.0	-4.4	10.1	6.3	-1.6	4.6	9.5
<i>Moderately Conservative Allocation Rank</i>	15	79	49	92	1	78	84	42	55	94
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 Median</i>	-15.5	9.8	12.5	18.3	-5.4	15.0	7.0	-1.2	5.4	16.6
<i>Target-Date 2025 Rank</i>	5	72	61	92	13	65	61	66	33	81
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 Median</i>	-16.3	11.5	13.0	20.4	-6.5	17.0	7.3	-1.4	5.6	18.2
<i>Target-Date 2030 Rank</i>	7	76	48	84	14	62	--	--	--	--
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 Median</i>	-17.1	13.9	14.0	22.3	-7.4	18.7	7.8	-1.5	5.6	21.3
<i>Target-Date 2035 Rank</i>	6	89	56	92	14	67	64	68	47	94
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 Median</i>	-17.8	15.8	14.7	23.6	-8.0	19.8	8.0	-1.5	5.8	22.0
<i>Target-Date 2040 Rank</i>	8	90	55	88	13	66	--	--	--	--

Total Fund | As of September 30, 2023

	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 Median</i>	-18.2	16.7	15.4	24.6	-8.3	20.7	8.2	-1.5	5.8	23.2
<i>Target-Date 2045 Rank</i>	7	96	59	95	11	69	68	70	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 Median</i>	-18.3	17.0	15.6	24.7	-8.6	20.8	8.3	-1.4	5.9	23.3
<i>Target-Date 2050 Rank</i>	6	97	59	89	9	61	--	--	--	--
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 Median</i>	-18.4	17.2	15.7	24.8	-8.6	21.1	8.2	-1.5	5.9	23.3
<i>Target-Date 2055 Rank</i>	3	96	63	92	13	60	68	67	58	97
New Mexico LifeCycle 2060 Portfolio	-15.4	--	--	--	--	--	--	--	--	--
<i>New Mexico 2060 Benchmark</i>	-14.1	--	--	--	--	--	--	--	--	--
<i>Target-Date 2060 Median</i>	-18.4	17.3	15.7	25.0	-8.7	21.3	8.0	-0.9	5.7	--
<i>Target-Date 2060 Rank</i>	2	--	--	--	--	--	--	--	--	--
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>Blmbg. U.S. Aggregate Index</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 Median</i>	-13.1	-1.4	8.3	8.9	-0.2	3.8	3.0	0.5	5.9	-1.8
<i>eV US Core Fixed Inc Rank</i>	58	66	70	63	35	62	70	61	49	74
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>Blmbg. U.S. TIPS</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 Median</i>	-11.7	5.6	10.6	8.3	-1.3	3.0	4.4	-1.6	3.3	-8.5
<i>eV US TIPS / Inflation Fixed Inc Rank</i>	63	36	35	52	54	53	39	58	14	69

Total Fund | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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 Index</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 Median</i>	-16.4	27.0	15.7	29.5	-5.2	21.4	9.9	0.7	12.2	32.3
<i>eV US Large Cap Core Equity Rank</i>	65	31	38	30	40	44	29	41	32	50
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	5.0	-4.0	-3.1	15.9
<i>eV ACWI ex-US Core Equity Median</i>	-18.3	10.8	14.2	24.0	-16.0	28.7	1.5	-1.4	-3.6	19.4
<i>eV ACWI ex-US Core Equity Rank</i>	33	63	63	66	33	63	28	76	59	85
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 Index</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 Median</i>	-16.7	24.3	15.3	24.7	-10.9	14.3	19.5	-2.5	5.2	38.9
<i>eV US Small Cap Core Equity Rank</i>	73	92	35	44	50	44	34	68	51	50
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 (Book Value) Fixed Inc Median</i>	1.7	1.6	2.0	2.3	2.0	1.7	1.6	1.5	1.4	1.7
<i>eV US Stable Value (Book Value) Fixed Inc Rank</i>	23	24	2	16	34	40	39	53	74	68
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 Index</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 Median</i>	-5.9	26.5	3.9	26.3	-8.7	16.8	14.1	-2.9	11.4	32.7
<i>eV US Large Cap Value Equity Rank</i>	63	9	35	68	36	35	6	71	67	9
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 (Net)</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 Median</i>	-16.7	12.5	9.1	22.9	-15.8	27.5	0.4	1.9	-4.2	24.1
<i>eV EAFE Core Equity Rank</i>	89	44	11	6	43	61	91	39	36	41

Total Fund | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
American Funds EuroPacific Growth	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
eV ACWI ex-US All Cap Core Eq Median	-18.3	10.3	14.2	24.2	-15.3	28.6	1.5	-1.4	-3.9	19.4
eV ACWI ex-US All Cap Core Eq Rank	79	93	11	18	44	26	53	39	38	42
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
Russell Midcap Index	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8
eV US Mid Cap Core Equity Median	-14.9	25.7	14.9	28.8	-10.4	19.1	11.9	-0.8	9.9	35.6
eV US Mid Cap Core Equity Rank	84	58	36	1	28	4	64	30	23	68
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
Russell Midcap Growth Index	-26.7	12.7	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9	35.7
eV US Mid Cap Growth Equity Median	-28.1	14.6	35.3	35.0	-4.1	25.1	4.9	0.3	7.9	35.5
eV US Mid Cap Growth Equity Rank	20	40	92	59	35	37	28	2	7	23
Fidelity Low-Priced Stock	-5.7	24.6	9.4	25.8	-10.7	20.8	8.9	0.9	7.7	34.4
Russell 2500 Value Index	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
eV US Small Cap Value Equity Median	-11.8	28.9	4.6	23.2	-14.9	10.2	25.9	-5.3	4.7	36.8
eV US Small Cap Value Equity Rank	14	77	29	28	21	6	100	6	16	72
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
eV Emg Mkts Fixed Inc - Hard Currency Median	-16.7	-2.3	6.8	14.5	-5.3	10.7	11.2	-0.6	4.7	-5.7
eV Emg Mkts Fixed Inc - Hard Currency Rank	53	82	31	19	55	55	30	60	32	39
JPM EMBI Global (USD)	-16.5	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6
Principal Diversified Real Asset	-6.2	17.3	4.0	15.0	-7.9	10.2	5.9	-12.4	2.5	5.4
Real Asset Custom Benchmark	-9.2	15.2	10.8	15.5	-6.4	10.7	7.6	-6.6	-0.5	2.9

Total Fund | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Fidelity Emerging Markets Index	-20.1	-3.0	17.8	18.3	-14.6	37.6	11.3	-15.8	0.6	-4.7
MSCI Emerging Markets (Net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Diversified Emerging Mkts Median	-22.5	-1.5	17.8	20.5	-16.5	35.8	8.5	-13.7	-2.8	-1.0
Diversified Emerging Mkts Rank	31	62	51	66	30	40	29	70	18	80
Vanguard Real Estate Index Adm	--	--	--	--	--	--	--	--	--	--
MSCI U.S. IMI Real Estate 25/50 Index (Net)	-26.9	39.3	-5.6	27.6	-5.8	7.8	--	--	--	--
Real Estate Median	-26.2	41.3	-4.7	27.8	-5.7	5.4	6.1	2.9	29.7	1.8
Real Estate Rank	--	--	--	--	--	--	--	--	--	--

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	--	--	--	--	--
PRREF II Custom Benchmark	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
ICE BofA US High Yield, Cash Pay Constrained	-11.1	5.3	6.1	14.4	-2.3	7.5	17.3	-4.5	2.5	7.4
eV US High Yield Fixed Inc Median	-10.0	5.0	5.9	13.7	-2.3	7.0	13.4	-2.6	2.1	6.9
eV US High Yield Fixed Inc Rank	65	53	45	3	91	60	69	26	14	66

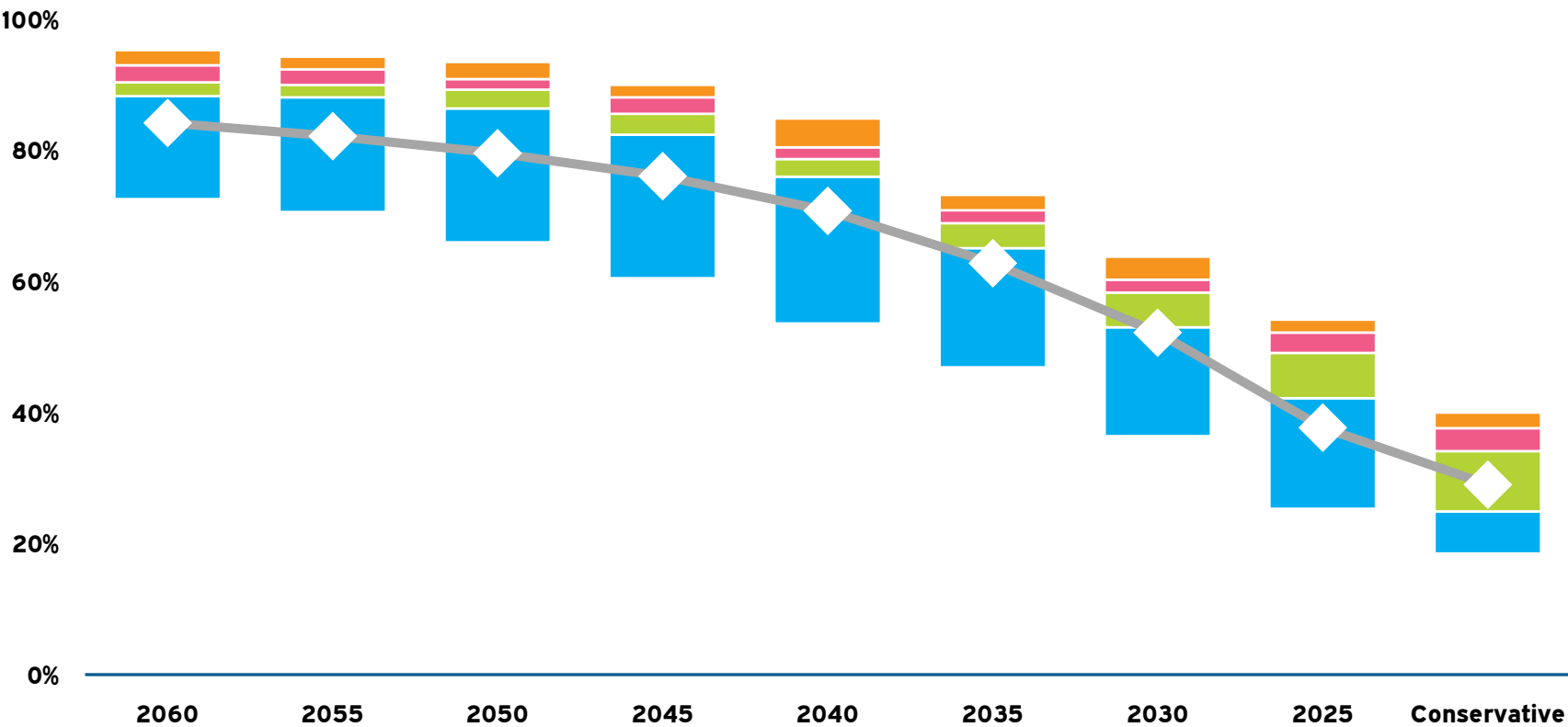
Columbia Institutional High Yield and Predential Retirement Real Estate Fund II are only offered as underlying components of the New Mexico Lifecycle Portfolios.

Total Fund | As of September 30, 2023

Investment Expense Analysis As Of September 30, 2023								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing (%)
Tier I - Target Date Funds		\$221,175,033						
New Mexico Conservative Portfolio	Target Date	\$47,531,239	0.31	145,346	0.65	-0.34	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$51,415,751	0.30	154,773	0.39	-0.09	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$14,682,334	0.29	42,835	0.42	-0.13	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$43,236,646	0.30	128,031	0.42	-0.12	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$9,527,898	0.31	29,669	0.44	-0.13	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$26,032,343	0.31	81,345	0.44	-0.13	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$9,670,155	0.31	29,812	0.45	-0.14	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$17,959,773	0.31	55,272	0.45	-0.14	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$1,118,895	0.31	3,461	0.46	-0.15	-	0.00
Tier II - Passive Funds		\$275,956,090						
Vanguard Total Bond Market Index	Bonds	\$40,359,310	0.04	14,126	0.44	-0.41	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$11,138,032	0.07	7,797	0.43	-0.36	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$182,207,052	0.02	36,441	0.70	-0.68	-	0.00
Vanguard Total International Stock Index	International Equity	\$25,700,179	0.08	20,560	0.88	-0.80	-	0.00
Fidelity Small Cap Index	US Small Cap	\$16,551,517	0.03	4,138	0.94	-0.92	-	0.00
Tier III - Active Funds		\$230,023,666						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$127,058,901	0.31	390,071	0.77	-0.46	-	0.00
Dodge & Cox U.S. Equity	US Large Cap	\$35,090,573	0.51	178,962	0.71	-0.20	\$35,091	0.10
Fidelity Diversified International	International Equity	\$9,807,982	0.88	86,310	0.82	0.06	-	0.00
American Funds EuroPacific Growth	International Equity	\$7,814,233	0.47	36,727	0.80	-0.33	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$13,580,423	0.67	90,989	0.84	-0.17	\$13,580	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$27,266,504	0.61	166,326	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$9,405,050	0.74	69,597	0.83	-0.09	-	0.00
Tier IV - Extended Choice		\$16,607,521						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,385,922	0.57	7,900	0.80	-0.23	-	0.00
Principal Diversified Real Asset	Real Assets	\$729,788	0.84	6,130	0.88	-0.04	\$365	0.05
Fidelity Emerging Markets Index	International Equity	\$1,602,805	0.08	1,202	1.50	-1.43	\$0	0.00
Vanguard Real Estate Index Adm	Real Assets	\$1,465,526	0.12	1,759	1.15	-1.03	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$11,423,480			-	-	-	-
Loan Account		\$10,527,251						
Loan Account	Other	\$10,527,251		-	-	-	-	-
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		\$754,289,561	0.24%	\$1,789,578			\$49,036	0.01

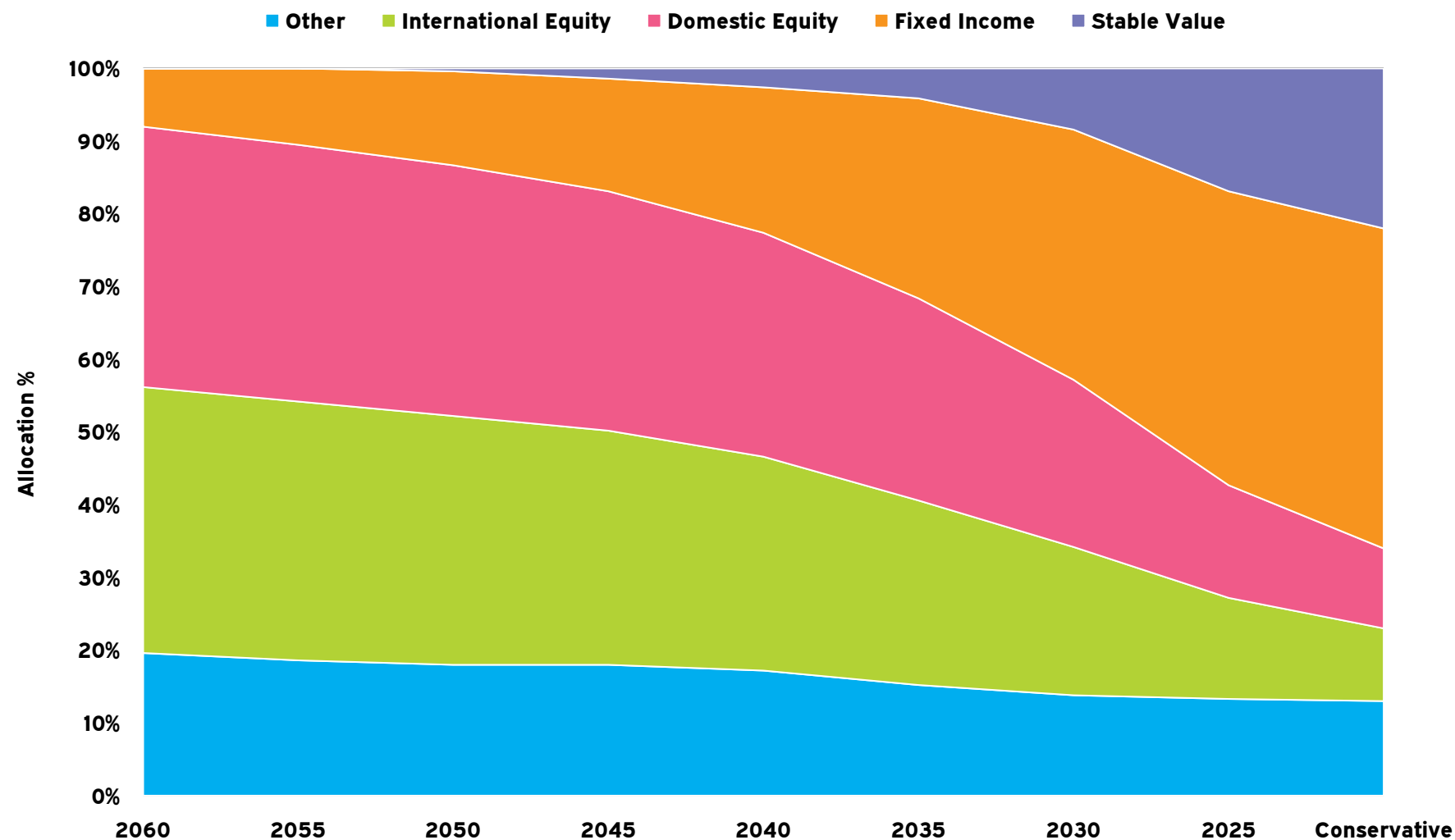
LifeCycle Funds Detail As of September 30, 2023

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

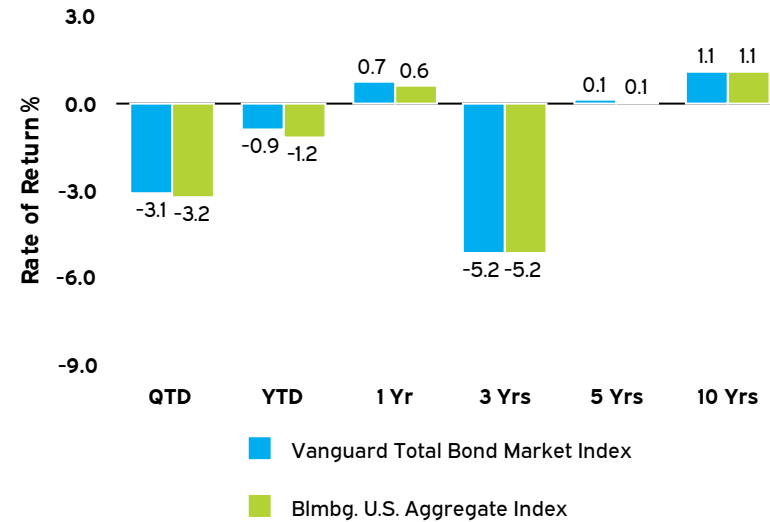
Portfolio Reviews

Fund Information As of September 30, 2023

Fund Name	Vanguard Total Bond Market Index I
Fund Family	Vanguard
Ticker	VBPIX
Fund Inception	09/18/1995
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg U.S. Aggregate Index
Portfolio Manager	Barrickman,J
Expense Ratio	0.04 %
Closed to New Investors	Open

Vanguard Total Bond Market Index | As of September 30, 2023

Return Summary As of September 30, 2023



Fund Characteristics As of September 30, 2023

Average Effective Duration	6.6 Years	AAA
Average Effective Maturity	8.9 Years	AA
Average Credit Quality	AA	A
Average Weighted Coupon	2.9 %	BBB
Yield To Maturity	4.4 %	BB
SEC Yield	4.0 %	B
		Below B
		Not Rated

Credit Quality As of September 30, 2023

Fixed Income Sectors As of September 30, 2023

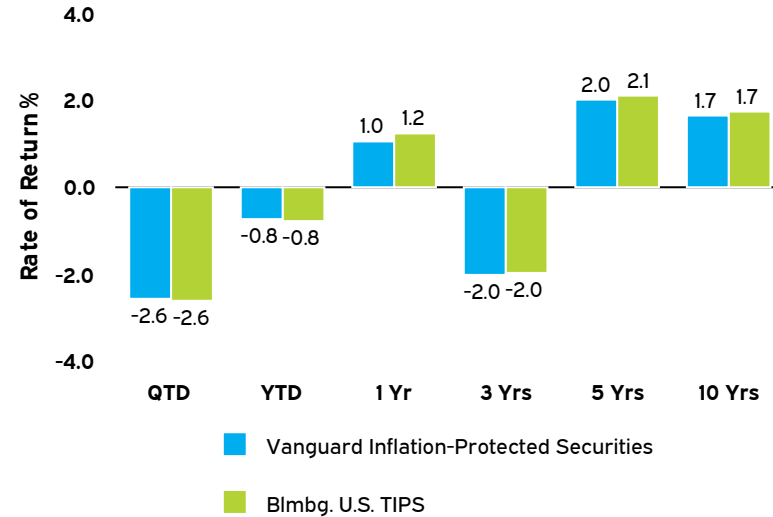
Government	49.44
Municipal	0.66
Corporate	26.25
Securitized	22.79
Cash & Equivalents	0.85
Other	0.00

Vanguard Inflation-Protected Securities | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Vanguard Inflation-Protected Secs I
Fund Family	Vanguard
Ticker	VIPIX
Fund Inception	12/12/2003
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg U.S. TIPS
Portfolio Assets	12,116.32 Million
Portfolio Manager	Madziyire,J
Expense Ratio	0.07 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Fund Characteristics As of September 30, 2023

Average Effective Duration	6.9 Years
Average Effective Maturity	7.3 Years
Average Credit Quality	AAA
Average Weighted Coupon	0.7 %
Yield To Maturity	3.7 %
SEC Yield	1.9 %

Credit Quality As of September 30, 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 September 30, 2023

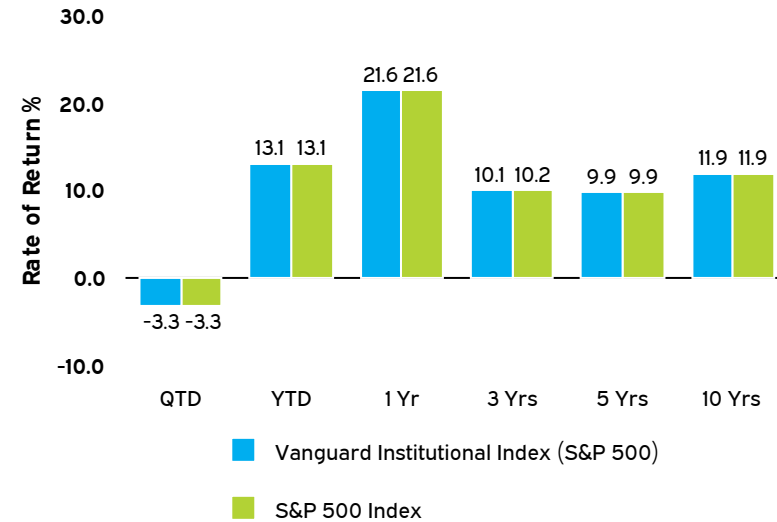
Government	99.91
Municipal	0.00
Corporate	0.00
Securitized	0.00
Cash & Equivalents	0.09
Other	0.00

Vanguard Institutional Index (S&P 500) | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Vanguard Institutional Index Instl Pl
Fund Family	Vanguard
Ticker	VIIIIX
Fund Inception	07/07/1997
Morningstar Category	Large Blend
Benchmark	S&P 500 Index
Portfolio Assets	138,348.40 Million
Portfolio Manager	Butler,D/Louie,M
Expense Ratio	0.02 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	216.1 Billion
Price/Earnings	17.85
Price/Book	3.49
Price/Sales	2.18
Price/Cash Flow	12.82
Dividend Yield	1.8 %
Number of Equity Holdings	503

Top Holdings(%) As of September 30, 2023

Apple Inc	7.0
Microsoft Corp	6.5
Amazon.com Inc	3.2
NVIDIA Corp	3.0
Alphabet Inc Class A	2.2
Tesla Inc	1.9
Meta Platforms Inc Class A	1.9
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc Class B	1.8
Exxon Mobil Corp	1.3

Sector Allocation As of September 30, 2023

Energy	4.6
Materials	2.4
Industrials	8.4
Consumer Discretionary	10.4
Consumer Staples	7.2
Health Care	14.3
Financials	12.4
Information Technology	26.7
Communication Services	8.1
Utilities	2.9
Real Estate	2.6

Vanguard Total International Stock Index | As of September 30, 2023

Fund Information As of September 30, 2023		Top Countries (%) As of September 30, 2023		Return Summary As of September 30, 2023	
Fund Name	Vanguard Total Intl Stock Index I	Japan	16.03		
Fund Family	Vanguard	United Kingdom	9.18		
Ticker	VTSNX	China	8.01		
Fund Inception	11/29/2010	Canada	7.09		
Morningstar Category	Foreign Large Blend	France	6.34		
Benchmark	MSCI EAFE (Net)				
Portfolio Assets	37,547.88 Million				
Portfolio Manager	Franquin,C/Perre,M				
Expense Ratio	0.08 %				
Closed to New Investors	Open				

Equity Characteristics As of September 30, 2023		Top Holdings(%) As of September 30, 2023		Sector Allocation As of September 30, 2023	
Avg. Market Cap	26.1 Billion	Taiwan Semiconductor Manufacturing	1.4	Energy	4.6
Price/Earnings	12.01	Nestle SA	1.1	Materials	2.4
Price/Book	1.45	Novo Nordisk A/S Class B	1.0	Industrials	8.4
Price/Sales	1.05	Tencent Holdings Ltd	0.9	Consumer Discretionary	10.4
Price/Cash Flow	6.86	Samsung Electronics Co Ltd	0.9	Consumer Staples	7.2
Dividend Yield	3.7 %	ASML Holding NV	0.8	Health Care	14.3
Number of Equity Holdings	8512	Toyota Motor Corp	0.8	Financials	12.4
		Shell PLC	0.8	Information Technology	26.7
		Novartis AG Registered Shares	0.8	Communication Services	8.1
		AstraZeneca PLC	0.7	Utilities	2.9
				Real Estate	2.6

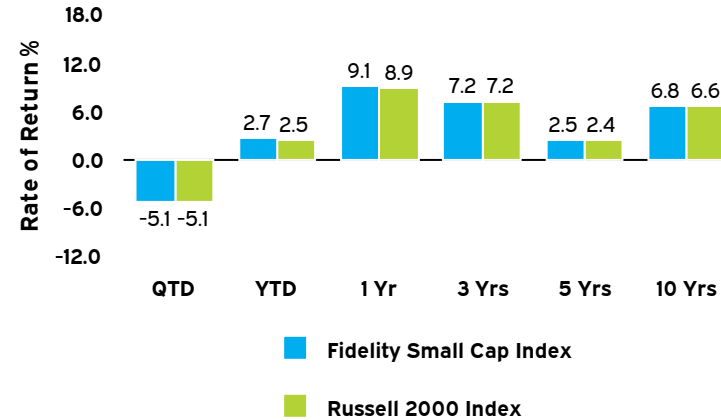
The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorMetrics using a different methodology, which accounts for the differences between the portfolio and the index. The Spliced Total International Stock Index through August 31, 2006; MSCI 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.

Fidelity Small Cap Index | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Fidelity® Small Cap Index
Fund Family	Fidelity Investments
Ticker	FSSNX
Fund Inception	09/08/2011
Morningstar Category	Small Blend
Benchmark	Russell 2000 Index
Portfolio Assets	19,677.99 Million
Portfolio Manager	Team Managed
Expense Ratio	0.03 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	2.3 Billion
Price/Earnings	13.33
Price/Book	1.64
Price/Sales	1.00
Price/Cash Flow	5.76
Dividend Yield	1.9 %
Number of Equity Holdings	1988

Top Holdings(%) As of September 30, 2023

E-mini Russell 2000 Index Future	0.8
Super Micro Computer Inc	0.5
Fidelity® Cash Central Fund	0.5
Chart Industries Inc	0.3
Matador Resources Co	0.3
ChampionX Corp	0.3
Light & Wonder Inc Ordinary Shares	0.3
e.l.f. Beauty Inc	0.3
Simpson Manufacturing Co Inc	0.3
SPS Commerce Inc	0.3

Sector Allocation As of September 30, 2023

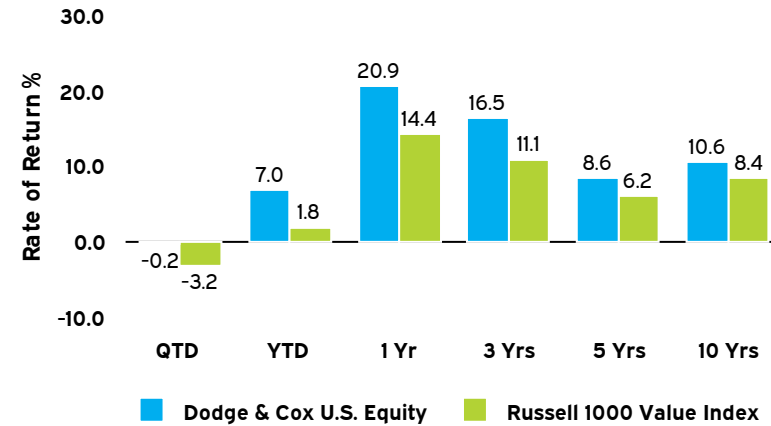
Energy	6.2
Materials	4.5
Industrials	15.5
Consumer Discretionary	11.1
Consumer Staples	4.4
Health Care	15.9
Financials	14.2
Information Technology	14.9
Communication Services	2.6
Utilities	3.3
Real Estate	7.4

Dodge & Cox U.S. Equity | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Dodge & Cox Stock I
Fund Family	Dodge & Cox
Ticker	DODGX
Fund Inception	01/04/1965
Morningstar Category	Large Value
Benchmark	Russell 1000 Value Index
Portfolio Assets	61,645.04 Million
Portfolio Manager	Team Managed
Expense Ratio	0.51 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	84.4 Billion
Price/Earnings	11.98
Price/Book	1.83
Price/Sales	1.38
Price/Cash Flow	8.53
Dividend Yield	2.3 %
Number of Equity Holdings	80

Top Holdings(%) As of September 30, 2023

Occidental Petroleum Corp	4.3
Wells Fargo & Co	3.6
Sanofi SA ADR	3.4
Charles Schwab Corp	3.1
Alphabet Inc Class C	3.0
The Cigna Group	2.9
Fiserv Inc	2.8
FedEx Corp	2.7
MetLife Inc	2.6
Charter Communications Inc Class	2.5

Sector Allocation As of September 30, 2023

Energy	7.1
Materials	1.7
Industrials	11.0
Consumer Discretionary	3.8
Consumer Staples	2.5
Health Care	22.4
Financials	19.7
Information Technology	18.5
Communication Services	12.6
Utilities	0.6
Real Estate	0.3

Fidelity Diversified International | As of September 30, 2023

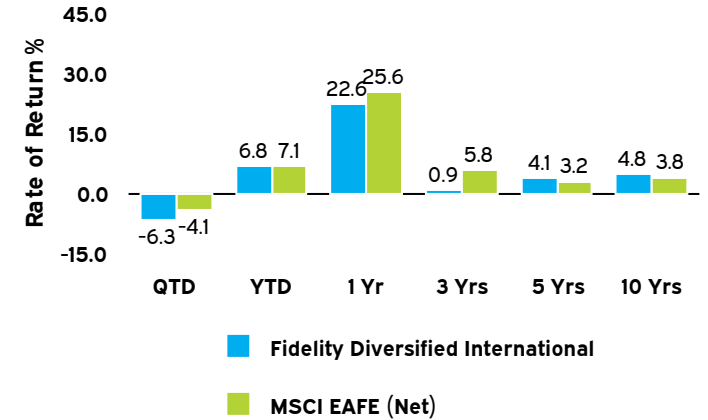
Fund Information As of September 30, 2023

Fund Name	Fidelity® Diversified International K
Fund Family	Fidelity Investments
Ticker	FDIKX
Fund Inception	05/09/2008
Morningstar Category	Foreign Large Growth
Benchmark	MSCI EAFE (Net)
Portfolio Assets	1,483.56 Million
Portfolio Manager	Bower,W
Expense Ratio	0.88 %
Closed to New Investors	Open

Top Countries (%) As of September 30, 2023

Japan	17.41
United Kingdom	13.97
United States	10.41
France	10.20
Canada	8.65

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	51.4 Billion
Price/Earnings	14.26
Price/Book	2.29
Price/Sales	1.67
Price/Cash Flow	10.79
Dividend Yield	2.6 %
Number of Equity Holdings	148

Top Holdings(%) As of September 30, 2023

Fidelity® Cash Central Fund	3.5
ASML Holding NV ADR	2.7
LVMH Moet Hennessy Louis Vuitton	2.5
Novo Nordisk A/S Class B	2.3
HDFC Bank Ltd	2.2
AstraZeneca PLC	2.0
Nestle SA	1.9
Hitachi Ltd	1.8
Linde PLC	1.7
RELX PLC	1.7

Sector Allocation As of September 30, 2023

Energy	7.1
Materials	1.7
Industrials	11.0
Consumer Discretionary	3.8
Consumer Staples	2.5
Health Care	22.4
Financials	19.7
Information Technology	18.5
Communication Services	12.6
Utilities	0.6
Real Estate	0.3

American Funds EuroPacific Growth | As of September 30, 2023

Fund Information As of September 30, 2023		Top Countries (%) As of September 30, 2023		Return Summary As of September 30, 2023	
Fund Name	American Funds EuroPacific Growth R6	France	11.25		
Fund Family	American Funds	Japan	10.80		
Ticker	RERGX	India	8.15		
Fund Inception	05/01/2009	Canada	8.01		
Morningstar Category	Foreign Large Growth	United Kingdom	7.83		
Benchmark	MSCI EAFE (Net)				
Portfolio Assets	67,355.34 Million				
Portfolio Manager	Team Managed				
Expense Ratio	0.47 %				
Closed to New Investors	Open				

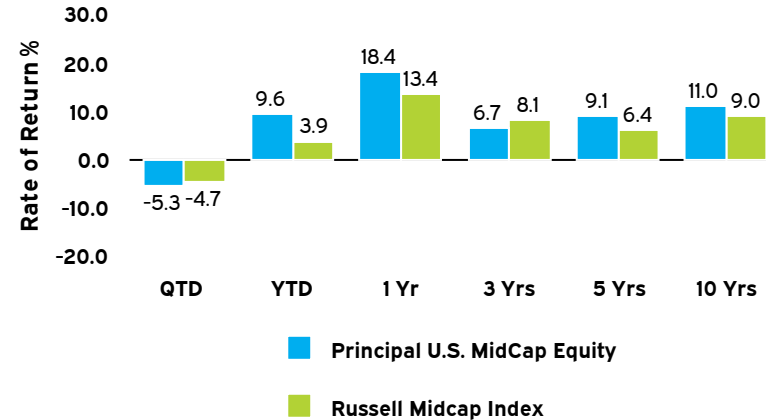
Equity Characteristics As of September 30, 2023		Top Holdings(%) As of September 30, 2023		Sector Allocation As of September 30, 2023	
Avg. Market Cap	56.5 Billion	Novo Nordisk A/S Class B	4.5	Energy	8.8
Price/Earnings	16.04	LVMH Moet Hennessy Louis Vuitton	2.7	Materials	8.7
Price/Book	2.62	Reliance Industries Ltd	2.2	Industrials	14.6
Price/Sales	1.76	Taiwan Semiconductor Manufacturing	2.2	Consumer Discretionary	14.8
Price/Cash Flow	9.71	Airbus SE	2.1	Consumer Staples	6.6
Dividend Yield	2.6 %	ASML Holding NV	2.1	Health Care	14.1
Number of Equity Holdings	343	Canadian Natural Resources Ltd	2.0	Financials	11.9
		Daiichi Sankyo Co Ltd	1.8	Information Technology	16.0
		Safran SA	1.6	Communication Services	3.3
		AstraZeneca PLC	1.4	Utilities	1.0
				Real Estate	0.4

Principal U.S. MidCap Equity | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Principal MidCap Institutional
Fund Family	Principal Funds
Ticker	PCBIX
Fund Inception	03/01/2001
Morningstar Category	Mid-Cap Growth
Benchmark	Russell Midcap Growth Index
Portfolio Assets	10,500.26 Million
Portfolio Manager	Nolin,K/Rozycki,T
Expense Ratio	0.67 %
Closed to New Investors	Closed

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	28.2 Billion
Price/Earnings	20.78
Price/Book	2.81
Price/Sales	1.91
Price/Cash Flow	14.33
Dividend Yield	0.7 %
Number of Equity Holdings	72

Top Holdings(%) As of September 30, 2023

TransDigm Group Inc	5.5
Copart Inc	5.4
O'Reilly Automotive Inc	4.7
Brookfield Corp Registered Shs	4.7
Heico Corp Class A	4.4
CoStar Group Inc	4.4
Hilton Worldwide Holdings Inc	4.1
KKR & Co Inc Ordinary Shares	3.8
Vulcan Materials Co	3.3
Markel Group Inc	3.3

Sector Allocation As of September 30, 2023

Energy	0.0
Materials	5.6
Industrials	13.2
Consumer Discretionary	22.9
Consumer Staples	1.4
Health Care	3.3
Financials	21.4
Information Technology	16.0
Communication Services	3.8
Utilities	3.6
Real Estate	8.7

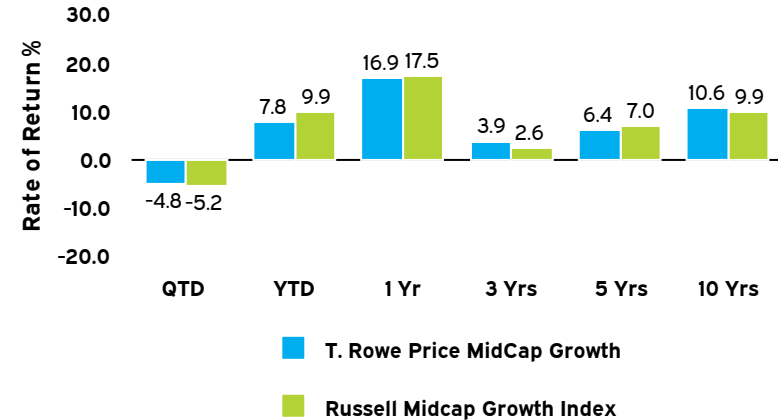
PERA SmartSave Deferred Compensation Plan

T. Rowe Price MidCap Growth | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	T. Rowe Price Instl Mid-Cap Equity Gr
Fund Family	T. Rowe Price
Ticker	PMEGX
Fund Inception	07/31/1996
Morningstar Category	Mid-Cap Growth
Benchmark	Russell Midcap Growth Index
Portfolio Assets	5,287.31 Million
Portfolio Manager	Berghuis,B
Expense Ratio	0.61 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	19.4 Billion
Price/Earnings	19.57
Price/Book	3.24
Price/Sales	2.29
Price/Cash Flow	12.91
Dividend Yield	1.0 %
Number of Equity Holdings	122

Top Holdings(%) As of September 30, 2023

Microchip Technology Inc	3.1
Hologic Inc	2.7
Marvell Technology Inc	2.5
Textron Inc	2.1
The Trade Desk Inc Class A	2.1
Agilent Technologies Inc	2.0
Ingersoll Rand Inc	2.0
Teleflex Inc	1.8
JB Hunt Transport Services Inc	1.8
Reserve Invt Fds	1.7

Sector Allocation As of September 30, 2023

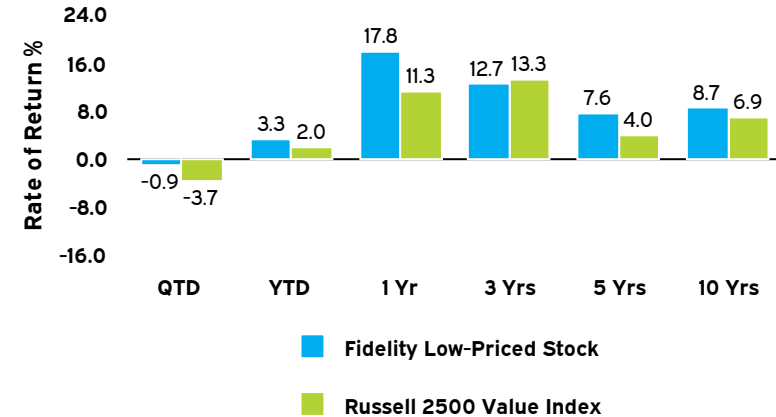
Energy	2.8
Materials	3.1
Industrials	14.3
Consumer Discretionary	16.5
Consumer Staples	2.9
Health Care	23.8
Financials	6.5
Information Technology	27.1
Communication Services	2.2
Utilities	0.0
Real Estate	0.9

Fidelity Low-Priced Stock | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Fidelity® Low-Priced Stock K
Fund Family	Fidelity Investments
Ticker	FLPKX
Fund Inception	05/09/2008
Morningstar Category	Mid-Cap Value
Benchmark	Russell Midcap Value Index
Portfolio Assets	3,164.52 Million
Portfolio Manager	Team Managed
Expense Ratio	0.74 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	7.7 Billion
Price/Earnings	11.07
Price/Book	1.43
Price/Sales	0.67
Price/Cash Flow	6.57
Dividend Yield	3.3 %
Number of Equity Holdings	735

Top Holdings(%) As of September 30, 2023

Fidelity® Cash Central Fund	3.2
UnitedHealth Group Inc	2.5
AutoZone Inc	1.8
Elevance Health Inc	1.8
Next PLC	1.6
Wells Fargo & Co	1.5
Metro Inc	1.5
TotalEnergies SE ADR	1.4
PG&E Corp	1.4
Seagate Technology Holdings PLC	1.3

Sector Allocation As of September 30, 2023

Energy	6.2
Materials	4.5
Industrials	15.5
Consumer Discretionary	11.1
Consumer Staples	4.4
Health Care	15.9
Financials	14.2
Information Technology	14.9
Communication Services	2.6
Utilities	3.3
Real Estate	7.4

Wellington Opportunistic Emerging Market Debt | As of September 30, 2023

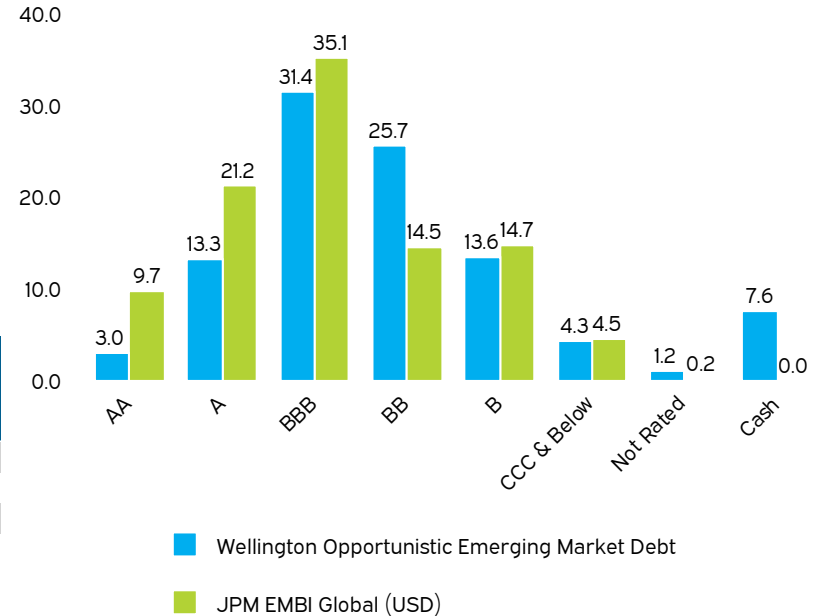
Account Information

Account Name	Wellington Opportunistic Emerging Market Debt
Inception Date	05/01/2010
Account Structure	Commingled Fund
Account Type	International Fixed Income
Benchmark	JPM EMBI Global (USD)
Universe	eV Emg Mkts Fixed Inc - Hard Currency
Investment Style	ACTIVE

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-2.6	10.2	-4.5	-0.1	2.4	3.5	May -10
JPM EMBI Global (USD)	-2.6	8.6	-4.3	-0.1	2.2	3.5	
eV Emg Mkts Fixed Inc - Hard Currency Median	-2.1	10.9	-3.8	0.0	2.1	3.3	
eV Emg Mkts Fixed Inc - Hard Currency Rank	75	58	70	54	30	35	

Credit Quality Allocation



Wellington Opportunistic Emerging Market Debt Fixed Income Characteristics vs. JPM EMBI Global (USD)

	Q3 -23		Q2 -23
	Portfolio	Index	Portfolio
Fixed Income Characteristics			
Yield To Maturity	8.42	7.98	7.80
Average Duration	6.21	6.60	6.88
Average Quality	BBB	BBB	BBB

Fixed Income Sectors As of September 30, 2023

Government	69.2
Municipal	0.0
Corporate	0.0
Securitized	0.0
Cash & Equivalents	4.2
Other	26.6

Fund Information As of September 30, 2023

Fund Name	Principal Diversified Real Asset Instl
Fund Family	Principal Funds
Ticker	PDRDX
Fund Inception	03/16/2010
Morningstar Category	Global Allocation
Portfolio Assets	2,176.93 Million
Portfolio Manager	Bush,J/Rotenberg,B/Tong,M
Expense Ratio	0.84 %
Closed to New Investors	Open

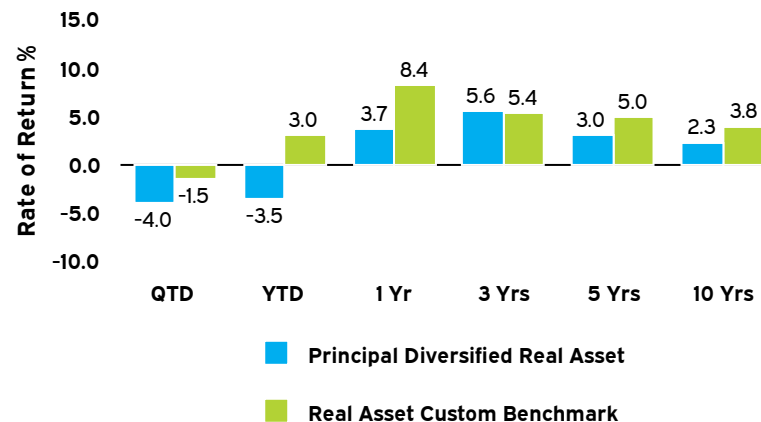
Equity Characteristics As of September 30, 2023

Avg. Market Cap	17.6 Billion
Price/Earnings	15.74
Price/Book	1.58
Price/Sales	1.61
Price/Cash Flow	7.34
Dividend Yield	4.6 %
Number of Equity Holdings	313

PERA SmartSave Deferred Compensation Plan

Principal Diversified Real Asset | As of September 30, 2023

Return Summary As of September 30, 2023



Top Holdings(%) As of September 30, 2023

Dracay Corecommodity - 30	8.5
Dracay Wellington	7.1
Principal Government Money Market	2.2
NextEra Energy Inc	1.4
National Grid PLC	1.3
Enbridge Inc	1.1
Enel SpA	1.0
Aena SME SA	1.0
Severn Trent PLC	0.9
Prologis Inc	0.9

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

Fidelity Emerging Market Index | As of September 30, 2023

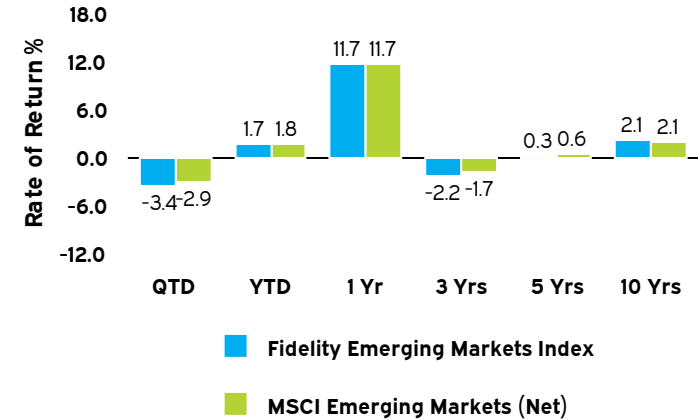
Fund Information As of September 30, 2023

Fund Name	Fidelity® Emerging Markets Idx
Fund Family	Fidelity Investments
Ticker	FPADX
Fund Inception	09/08/2011
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets (Net)
Portfolio Assets	6,191.36 Million
Portfolio Manager	Team Managed
Expense Ratio	0.08 %
Closed to New Investors	Open

Top Countries (%) As of September 30, 2023

China	29.37
India	15.69
Taiwan	14.71
Korea	12.09
Brazil	5.38

Return Summary As of September 30, 2023



Equity Characteristics As of September 30, 2023

Avg. Market Cap	34.0 Billion
Price/Earnings	11.47
Price/Book	1.42
Price/Sales	1.16
Price/Cash Flow	6.67
Dividend Yield	3.6 %
Number of Equity Holdings	1493

Top Holdings(%) As of September 30, 2023

Taiwan Semiconductor Manufacturing	6.0
Tencent Holdings Ltd	3.9
Samsung Electronics Co Ltd	3.6
MSCI Emerging Markets Index Future	3.0
Fidelity® Cash Central Fund	2.8
Alibaba Group Holding Ltd Ordinary	2.7
Reliance Industries Ltd	1.3
Meituan Class B	1.1
ICICI Bank Ltd	0.9
PDD Holdings Inc ADR	0.9

Sector Allocation As of September 30, 2023

Energy	3.6
Materials	8.4
Industrials	6.5
Consumer Discretionary	6.4
Consumer Staples	8.0
Health Care	1.4
Financials	25.8
Information Technology	27.4
Communication Services	9.0
Utilities	2.0
Real Estate	1.5

Fund Information As of September 30, 2023

Fund Name	Vanguard Real Estate Index Admiral
Fund Family	Vanguard
Ticker	VGSLX
Fund Inception	11/12/2001
Morningstar Category	Real Estate
Portfolio Assets	20,213.54 Million
Portfolio Manager	Nejman,W/O'Reilly,G
Expense Ratio	0.12 %
Closed to New Investors	Open

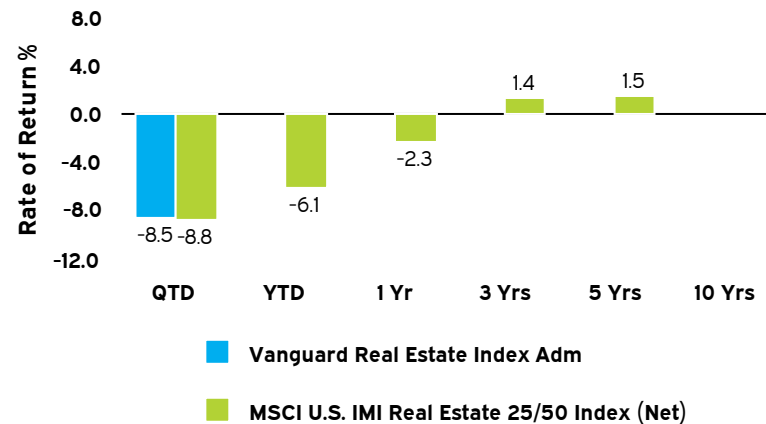
Equity Characteristics As of September 30, 2023

Avg. Market Cap	19.7 Billion
Price/Earnings	27.52
Price/Book	1.93
Price/Sales	3.94
Price/Cash Flow	12.62
Dividend Yield	4.6 %
Number of Equity Holdings	160

PERA SmartSave Deferred Compensation Plan

Vanguard Real Estate Index Adm | As of September 30, 2023

Return Summary As of September 30, 2023



Top Holdings(%) As of September 30, 2023

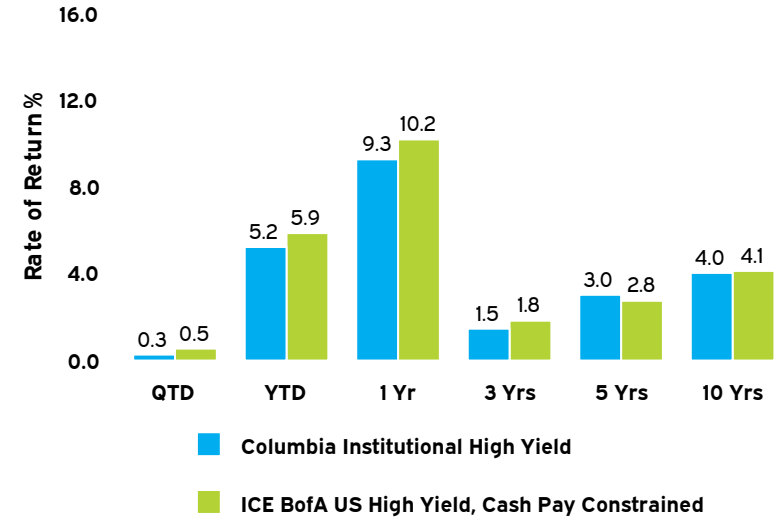
Vanguard Real Estate II Index	12.7
Prologis Inc	7.5
American Tower Corp	5.6
Equinix Inc	4.9
Public Storage	3.0
Crown Castle Inc	2.9
Welltower Inc	2.8
Simon Property Group Inc	2.5
Realty Income Corp	2.4
Digital Realty Trust Inc	2.4

Columbia Institutional High Yield | As of September 30, 2023

Fund Information As of September 30, 2023

Fund Name	Columbia High Yield Bond Inst3
Fund Family	Columbia Threadneedle
Ticker	CHYYX
Fund Inception	11/08/2012
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield, Cash Pay Index
Portfolio Assets	551.83 Million
Portfolio Manager	DeYoung,D/Lavin,B
Expense Ratio	0.63 %
Closed to New Investors	Open

Return Summary As of September 30, 2023



Fund Characteristics As of September 30, 2023

Average Effective Duration	3.8 Years
Average Effective Maturity	5.1 Years
Average Credit Quality	B
Average Weighted Coupon	5.6 %
Yield To Maturity	7.8 %
SEC Yield	7.5 %

Credit Quality As of September 30, 2023

AAA	2.79
AA	0.00
A	0.00
BBB	1.59
BB	40.26
B	43.91
Below B	11.42
Not Rated	0.03

Fixed Income Sectors As of September 30, 2023

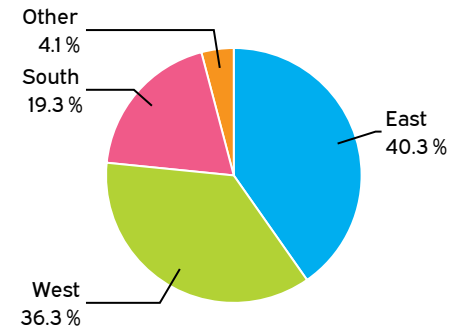
Government	0.00
Municipal	0.00
Corporate	97.23
Securitized	0.00
Cash & Equivalents	2.77
Other	0.00

Prudential Retirement Real Estate Fund II | As of September 30, 2023

Account Information

Account Name Prudential Retirement Real Estate Fund II
 Inception Date 01/01/2018
 Account Structure Managed Account
 Account Type US Private Real Estate
 Benchmark PRREF II Custom Benchmark
 Investment Style ACTIVE

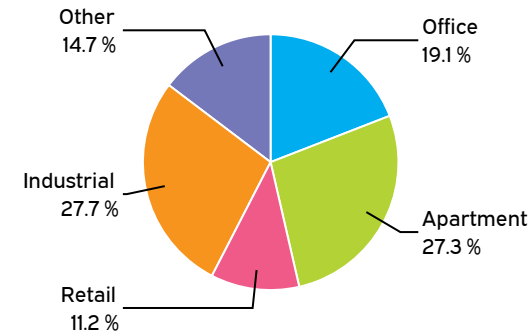
Geographic Diversification Allocation As of September 30, 2023



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	-4.4	-11.6	6.2	4.9	5.2	Jan -18
<i>PRREF II Custom Benchmark</i>	-2.7	-10.0	7.0	5.4	5.7	

Property Type Allocation Allocation As of September 30, 2023



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

Benchmark History As of September 30, 2023

New Mexico Conservative Portfolio

01/01/2023	Present	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 7.0% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2022	01/01/2023	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 7.0% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 8.0% FTSE EPRA/NAREIT Global Index, 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	3.0% Russell 2500 Index, 10.0% S&P 500 Index, 22.0% Blmbg. US Aggregate Index, 22.0% FTSE 3 Month T-Bill, 8.0% MSCI EAFE (Net), 6.0% FTSE World Government Bond Index, 8.0% FTSE EPRA/NAREIT Global Index, 4.0% MSCI Emerging Markets (Net), 12.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2025 Portfolio

01/01/2023	Present	4.5% Russell 2500 Index, 11.0% S&P 500 Index, 18.1% Blmbg. US Aggregate Index, 7.4% Blmbg. US Corp: High Yield Index, 9.7% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 4.2% MSCI Emerging Markets (Net), 9.9% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 16.9% Citigroup 3-month Treasury Bill + 1%, 8.3% PRREF II Custom Benchmark
01/01/2022	01/01/2023	5.0% Russell 2500 Index, 12.0% S&P 500 Index, 17.8% Blmbg. US Aggregate Index, 7.2% Blmbg. US Corp: High Yield Index, 10.6% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 4.6% MSCI Emerging Markets (Net), 9.2% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 15.2% Citigroup 3-month Treasury Bill + 1%, 8.4% PRREF II Custom Benchmark
01/01/2021	01/01/2022	5.5% Russell 2500 Index, 13.0% S&P 500 Index, 17.5% Blmbg. US Aggregate Index, 7.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 11.5% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 8.5% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 13.5% Citigroup 3-month Treasury Bill + 1%, 8.5% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of September 30, 2023

01/01/2020	01/01/2021	5.9% Russell 2500 Index, 14.1% S&P 500 Index, 17.2% Blmbg. US Aggregate Index, 6.8% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 12.6% MSCI AC World ex USA (Net), 5.2% MSCI Emerging Markets (Net), 7.8% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 11.8% Citigroup 3-month Treasury Bill + 1%, 8.6% PRREF II Custom Benchmark
01/01/2019	01/01/2020	6.3% Russell 2500 Index, 15.2% S&P 500 Index, 16.9% Blmbg. US Aggregate Index, 6.6% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 13.7% MSCI AC World ex USA (Net), 5.4% MSCI Emerging Markets (Net), 7.1% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 10.1% Citigroup 3-month Treasury Bill + 1%, 8.7% PRREF II Custom Benchmark
01/01/2018	01/01/2019	6.7% Russell 2500 Index, 16.3% S&P 500 Index, 16.6% Blmbg. US Aggregate Index, 6.4% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 14.8% MSCI AC World ex USA (Net), 5.6% MSCI Emerging Markets (Net), 6.4% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 8.4% Citigroup 3-month Treasury Bill + 1%, 8.8% PRREF II Custom Benchmark
01/01/2017	01/01/2018	7.1% Russell 2500 Index, 17.4% S&P 500 Index, 16.3% Blmbg. US Aggregate Index, 6.2% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 15.9% MSCI AC World ex USA (Net), 8.9% FTSE EPRA/NAREIT Global Index, 5.8% MSCI Emerging Markets (Net), 5.7% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 6.7% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	8.5% Russell 2500 Index, 18.5% S&P 500 Index, 19.0% Blmbg. US Aggregate Index, 5.0% FTSE 3 Month T-Bill, 17.0% MSCI EAFE (Net), 6.0% FTSE World Government Bond Index, 9.0% FTSE EPRA/NAREIT Global Index, 7.0% MSCI Emerging Markets (Net), 5.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2030 Portfolio		
01/01/2023	Present	6.7% Russell 2500 Index, 16.3% S&P 500 Index, 16.6% Blmbg. US Aggregate Index, 6.4% Blmbg. US Corp: High Yield Index, 14.8% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 5.6% MSCI Emerging Markets (Net), 6.4% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 8.4% Citigroup 3-month Treasury Bill + 1%, 8.8% PRREF II Custom Benchmark
01/01/2022	01/01/2023	7.1% Russell 2500 Index, 17.4% S&P 500 Index, 16.3% Blmbg. US Aggregate Index, 6.2% Blmbg. US Corp: High Yield Index, 15.9% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global (USD), 5.8% MSCI Emerging Markets (Net), 5.7% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 6.7% Citigroup 3-month Treasury Bill + 1%, 8.9% PRREF II Custom Benchmark
01/01/2021	01/01/2022	7.5% Russell 2500 Index, 18.5% S&P 500 Index, 16.0% Blmbg. US Aggregate Index, 6.0% Blmbg. US Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 17.0% MSCI AC World ex USA (Net), 6.0% MSCI Emerging Markets (Net), 5.0% Blmbg. US TIPS, 5.0% Real Asset Custom Benchmark, 5.0% Citigroup 3-month Treasury Bill + 1%, 9.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	7.7% Russell 2500 Index, 18.9% S&P 500 Index, 14.9% Blmbg. US Aggregate Index, 5.9% Blmbg. US Corp: High Yield Index, 4.9% FTSE World Government Bond Index, 17.4% MSCI AC World ex USA (Net), 6.4% MSCI Emerging Markets (Net), 4.8% Blmbg. US TIPS, 5.2% Real Asset Custom Benchmark, 4.7% Citigroup 3-month Treasury Bill + 1%, 9.2% PRREF II Custom Benchmark
01/01/2019	01/01/2020	7.9% Russell 2500 Index, 19.3% S&P 500 Index, 13.8% Blmbg. US Aggregate Index, 5.8% Blmbg. US Corp: High Yield Index, 4.8% FTSE World Government Bond Index, 17.8% MSCI AC World ex USA (Net), 6.8% MSCI Emerging Markets (Net), 4.6% Blmbg. US TIPS, 5.4% Real Asset Custom Benchmark, 4.4% Citigroup 3-month Treasury Bill + 1%, 9.4% PRREF II Custom Benchmark
01/01/2018	01/01/2019	8.1% Russell 2500 Index, 19.7% S&P 500 Index, 12.7% Blmbg. US Aggregate Index, 5.7% Blmbg. US Corp: High Yield Index, 4.7% FTSE World Government Bond Index, 18.2% MSCI AC World ex USA (Net), 7.2% MSCI Emerging Markets (Net), 4.4% Blmbg. US TIPS, 5.6% Real Asset Custom Benchmark, 4.1% Citigroup 3-month Treasury Bill + 1%, 9.6% PRREF II Custom Benchmark
01/01/2017	01/01/2018	8.3% Russell 2500 Index, 20.1% S&P 500 Index, 11.6% Blmbg. US Aggregate Index, 5.6% Blmbg. US Corp: High Yield Index, 4.6% FTSE World Government Bond Index, 18.6% MSCI AC World ex USA (Net), 9.8% FTSE EPRA/NAREIT Global Index, 7.6% MSCI Emerging Markets (Net), 4.2% Blmbg. US TIPS, 5.8% Real Asset Custom Benchmark, 3.8% Citigroup 3-month Treasury Bill + 1%

LifeCycle Funds Detail | As of September 30, 2023

05/01/2016	01/01/2017	9.3% Russell 2500 Index, 20.8% S&P 500 Index, 13.0% Blmbg. US Aggregate Index, 3.5% FTSE 3 Month T-Bill, 19.5% MSCI EAFE (Net), 5.5% FTSE World Government Bond Index, 10.0% FTSE EPRA/NAREIT Global Index, 8.5% MSCI Emerging Markets (Net), 4.0% Blmbg. US TIPS, 6.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2035 Portfolio		
01/01/2023	Present	8.1% Russell 2500 Index, 19.7% S&P 500 Index, 12.7% Blmbg. US Aggregate Index, 5.7% Blmbg. US Corp: High Yield Index, 18.2% MSCI AC World ex USA (Net), 4.7% JPM EMBI Global (USD), 7.2% MSCI Emerging Markets (Net), 4.4% Blmbg. US TIPS, 5.6% Real Asset Custom Benchmark, 4.1% Citigroup 3-month Treasury Bill + 1%, 9.6% PRREF II Custom Benchmark
01/01/2022	01/01/2023	8.3% Russell 2500 Index, 20.1% S&P 500 Index, 11.6% Blmbg. US Aggregate Index, 5.6% Blmbg. US Corp: High Yield Index, 18.6% MSCI AC World ex USA (Net), 4.6% JPM EMBI Global (USD), 7.6% MSCI Emerging Markets (Net), 4.2% Blmbg. US TIPS, 5.8% Real Asset Custom Benchmark, 3.8% Citigroup 3-month Treasury Bill + 1%, 9.8% PRREF II Custom Benchmark
01/01/2021	01/01/2022	8.5% Russell 2500 Index, 20.5% S&P 500 Index, 10.5% Blmbg. US Aggregate Index, 5.5% Blmbg. US Corp: High Yield Index, 4.5% FTSE World Government Bond Index, 19.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 4.0% Blmbg. US TIPS, 6.0% Real Asset Custom Benchmark, 3.5% Citigroup 3-month Treasury Bill + 1%, 10.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	8.8% Russell 2500 Index, 20.8% S&P 500 Index, 9.4% Blmbg. US Aggregate Index, 5.4% Blmbg. US Corp: High Yield Index, 4.4% FTSE World Government Bond Index, 19.5% MSCI AC World ex USA (Net), 8.3% MSCI Emerging Markets (Net), 3.8% Blmbg. US TIPS, 6.2% Real Asset Custom Benchmark, 3.2% Citigroup 3-month Treasury Bill + 1%, 10.2% PRREF II Custom Benchmark
01/01/2019	01/01/2020	9.1% Russell 2500 Index, 21.1% S&P 500 Index, 8.3% Blmbg. US Aggregate Index, 5.3% Blmbg. US Corp: High Yield Index, 4.3% FTSE World Government Bond Index, 20.0% MSCI AC World ex USA (Net), 8.6% MSCI Emerging Markets (Net), 3.6% Blmbg. US TIPS, 6.4% Real Asset Custom Benchmark, 2.9% Citigroup 3-month Treasury Bill + 1%, 10.4% PRREF II Custom Benchmark
01/01/2018	01/01/2019	9.4% Russell 2500 Index, 21.4% S&P 500 Index, 7.2% Blmbg. US Aggregate Index, 5.2% Blmbg. US Corp: High Yield Index, 4.2% FTSE World Government Bond Index, 20.5% MSCI AC World ex USA (Net), 8.9% MSCI Emerging Markets (Net), 3.4% Blmbg. US TIPS, 6.6% Real Asset Custom Benchmark, 2.6% Citigroup 3-month Treasury Bill + 1%, 10.6% PRREF II Custom Benchmark
01/01/2017	01/01/2018	9.7% Russell 2500 Index, 21.7% S&P 500 Index, 6.1% Blmbg. US Aggregate Index, 5.1% Blmbg. US Corp: High Yield Index, 4.1% FTSE World Government Bond Index, 21.0% MSCI AC World ex USA (Net), 10.8% FTSE EPRA/NAREIT Global Index, 9.2% MSCI Emerging Markets (Net), 3.2% Blmbg. US TIPS, 6.8% Real Asset Custom Benchmark, 2.3% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	10.0% Russell 2500 Index, 23.0% S&P 500 Index, 7.0% Blmbg. US Aggregate Index, 2.0% FTSE 3 Month T-Bill, 22.0% MSCI EAFE (Net), 5.0% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2040 Portfolio		
01/01/2023	Present	9.4% Russell 2500 Index, 21.4% S&P 500 Index, 7.2% Blmbg. US Aggregate Index, 5.2% Blmbg. US Corp: High Yield Index, 20.5% MSCI AC World ex USA (Net), 4.2% JPM EMBI Global (USD), 8.9% MSCI Emerging Markets (Net), 3.4% Blmbg. US TIPS, 6.6% Real Asset Custom Benchmark, 2.6% Citigroup 3-month Treasury Bill + 1%, 10.6% PRREF II Custom Benchmark
01/01/2022	01/01/2023	9.7% Russell 2500 Index, 21.7% S&P 500 Index, 6.1% Blmbg. US Aggregate Index, 5.1% Blmbg. US Corp: High Yield Index, 21.0% MSCI AC World ex USA (Net), 4.1% JPM EMBI Global (USD), 9.2% MSCI Emerging Markets (Net), 3.2% Blmbg. US TIPS, 6.8% Real Asset Custom Benchmark, 2.3% Citigroup 3-month Treasury Bill + 1%, 10.8% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.0% Russell 2500 Index, 22.0% S&P 500 Index, 5.0% Blmbg. US Aggregate Index, 5.0% Blmbg. US Corp: High Yield Index, 4.0% FTSE World Government Bond Index, 21.5% MSCI AC World ex USA (Net), 9.5% MSCI Emerging Markets (Net), 3.0% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 2.0% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of September 30, 2023

01/01/2020	01/01/2021	10.1% Russell 2500 Index, 22.2% S&P 500 Index, 4.9% Blmbg. US Aggregate Index, 4.8% Blmbg. US Corp: High Yield Index, 3.9% FTSE World Government Bond Index, 21.8% MSCI AC World ex USA (Net), 9.6% MSCI Emerging Markets (Net), 2.9% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.8% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.2% Russell 2500 Index, 22.4% S&P 500 Index, 4.8% Blmbg. US Aggregate Index, 4.6% Blmbg. US Corp: High Yield Index, 3.8% FTSE World Government Bond Index, 22.1% MSCI AC World ex USA (Net), 9.7% MSCI Emerging Markets (Net), 2.8% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.3% Russell 2500 Index, 22.6% S&P 500 Index, 4.7% Blmbg. US Aggregate Index, 4.4% Blmbg. US Corp: High Yield Index, 3.7% FTSE World Government Bond Index, 22.4% MSCI AC World ex USA (Net), 9.8% MSCI Emerging Markets (Net), 2.7% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.4% Russell 2500 Index, 22.8% S&P 500 Index, 4.6% Blmbg. US Aggregate Index, 4.2% Blmbg. US Corp: High Yield Index, 3.6% FTSE World Government Bond Index, 22.7% MSCI AC World ex USA (Net), 11.0% FTSE EPRA/NAREIT Global Index, 9.9% MSCI Emerging Markets (Net), 2.6% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.2% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	10.3% Russell 2500 Index, 23.8% S&P 500 Index, 6.5% Blmbg. US Aggregate Index, 1.0% FTSE 3 Month T-Bill, 23.5% MSCI EAFE (Net), 4.5% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 2.5% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2045 Portfolio		
01/01/2023	Present	10.3% Russell 2500 Index, 22.6% S&P 500 Index, 4.7% Blmbg. US Aggregate Index, 4.4% Blmbg. US Corp: High Yield Index, 22.4% MSCI AC World ex USA (Net), 3.7% JPM EMBI Global (USD), 9.8% MSCI Emerging Markets (Net), 2.7% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.4% Russell 2500 Index, 22.8% S&P 500 Index, 4.6% Blmbg. US Aggregate Index, 4.2% Blmbg. US Corp: High Yield Index, 22.7% MSCI AC World ex USA (Net), 3.6% JPM EMBI Global (USD), 9.9% MSCI Emerging Markets (Net), 2.6% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.2% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.5% Russell 2500 Index, 23.0% S&P 500 Index, 4.5% Blmbg. US Aggregate Index, 4.0% Blmbg. US Corp: High Yield Index, 3.5% FTSE World Government Bond Index, 23.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.5% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 1.0% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.6% Russell 2500 Index, 23.2% S&P 500 Index, 4.4% Blmbg. US Aggregate Index, 3.9% Blmbg. US Corp: High Yield Index, 3.4% FTSE World Government Bond Index, 23.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.3% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.8% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.7% Russell 2500 Index, 23.4% S&P 500 Index, 4.3% Blmbg. US Aggregate Index, 3.8% Blmbg. US Corp: High Yield Index, 3.3% FTSE World Government Bond Index, 23.8% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.1% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.8% Russell 2500 Index, 23.6% S&P 500 Index, 4.2% Blmbg. US Aggregate Index, 3.7% Blmbg. US Corp: High Yield Index, 3.2% FTSE World Government Bond Index, 24.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.9% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.9% Russell 2500 Index, 23.8% S&P 500 Index, 4.1% Blmbg. US Aggregate Index, 3.6% Blmbg. US Corp: High Yield Index, 3.1% FTSE World Government Bond Index, 24.6% MSCI AC World ex USA (Net), 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 1.7% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.2% Citigroup 3-month Treasury Bill + 1%

LifeCycle Funds Detail | As of September 30, 2023

05/01/2016	01/01/2017	10.5% Russell 2500 Index, 24.5% S&P 500 Index, 6.0% Blmbg. US Aggregate Index, 25.0% MSCI EAFE (Net), 4.0% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 2.0% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2050 Portfolio		
01/01/2023	Present	10.8% Russell 2500 Index, 23.6% S&P 500 Index, 4.2% Blmbg. US Aggregate Index, 3.7% Blmbg. US Corp: High Yield Index, 24.2% MSCI AC World ex USA (Net), 3.2% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 1.9% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.9% Russell 2500 Index, 23.8% S&P 500 Index, 4.1% Blmbg. US Aggregate Index, 3.6% Blmbg. US Corp: High Yield Index, 24.6% MSCI AC World ex USA (Net), 3.1% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 1.7% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 0.2% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	11.0% Russell 2500 Index, 24.0% S&P 500 Index, 4.0% Blmbg. US Aggregate Index, 3.5% Blmbg. US Corp: High Yield Index, 3.0% FTSE World Government Bond Index, 25.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.5% Blmbg. US TIPS, 7.0% Real Asset Custom Benchmark, 11.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.9% Russell 2500 Index, 24.2% S&P 500 Index, 3.8% Blmbg. US Aggregate Index, 3.4% Blmbg. US Corp: High Yield Index, 2.9% FTSE World Government Bond Index, 25.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.4% Blmbg. US TIPS, 7.1% Real Asset Custom Benchmark, 11.1% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.8% Russell 2500 Index, 24.4% S&P 500 Index, 3.6% Blmbg. US Aggregate Index, 3.3% Blmbg. US Corp: High Yield Index, 2.8% FTSE World Government Bond Index, 25.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.3% Blmbg. US TIPS, 7.2% Real Asset Custom Benchmark, 11.2% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.7% Russell 2500 Index, 24.6% S&P 500 Index, 3.4% Blmbg. US Aggregate Index, 3.2% Blmbg. US Corp: High Yield Index, 2.7% FTSE World Government Bond Index, 25.6% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.2% Blmbg. US TIPS, 7.3% Real Asset Custom Benchmark, 11.3% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.6% Russell 2500 Index, 24.8% S&P 500 Index, 3.2% Blmbg. US Aggregate Index, 3.1% Blmbg. US Corp: High Yield Index, 2.6% FTSE World Government Bond Index, 25.8% MSCI AC World ex USA (Net), 11.4% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 1.1% Blmbg. US TIPS, 7.4% Real Asset Custom Benchmark
05/01/2016	01/01/2017	10.5% Russell 2500 Index, 25.0% S&P 500 Index, 5.0% Blmbg. US Aggregate Index, 26.0% MSCI EAFE (Net), 3.5% FTSE World Government Bond Index, 11.5% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 7.5% Real Asset Custom Benchmark
New Mexico LifeCycle 2055 Portfolio		
01/01/2023	Present	10.7% Russell 2500 Index, 24.6% S&P 500 Index, 3.4% Blmbg. US Aggregate Index, 3.2% Blmbg. US Corp: High Yield Index, 25.6% MSCI AC World ex USA (Net), 2.7% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 1.2% Blmbg. US TIPS, 7.3% Real Asset Custom Benchmark, 11.3% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.6% Russell 2500 Index, 24.8% S&P 500 Index, 3.2% Blmbg. US Aggregate Index, 3.1% Blmbg. US Corp: High Yield Index, 25.8% MSCI AC World ex USA (Net), 2.6% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 1.1% Blmbg. US TIPS, 7.4% Real Asset Custom Benchmark, 11.4% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.5% Russell 2500 Index, 25.0% S&P 500 Index, 3.0% Blmbg. US Aggregate Index, 3.0% Blmbg. US Corp: High Yield Index, 2.5% FTSE World Government Bond Index, 26.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.0% Blmbg. US TIPS, 7.5% Real Asset Custom Benchmark, 11.5% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of September 30, 2023

01/01/2020	01/01/2021	10.5% Russell 2500 Index, 25.1% S&P 500 Index, 2.9% Blmbg. US Aggregate Index, 2.9% Blmbg. US Corp: High Yield Index, 2.4% FTSE World Government Bond Index, 26.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.8% Blmbg. US TIPS, 7.6% Real Asset Custom Benchmark, 11.6% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.5% Russell 2500 Index, 25.2% S&P 500 Index, 2.8% Blmbg. US Aggregate Index, 2.8% Blmbg. US Corp: High Yield Index, 2.3% FTSE World Government Bond Index, 26.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.6% Blmbg. US TIPS, 7.7% Real Asset Custom Benchmark, 11.7% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.5% Russell 2500 Index, 25.3% S&P 500 Index, 2.7% Blmbg. US Aggregate Index, 2.7% Blmbg. US Corp: High Yield Index, 2.2% FTSE World Government Bond Index, 26.6% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.4% Blmbg. US TIPS, 7.8% Real Asset Custom Benchmark, 11.8% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.5% Russell 2500 Index, 25.4% S&P 500 Index, 2.6% Blmbg. US Aggregate Index, 2.6% Blmbg. US Corp: High Yield Index, 2.1% FTSE World Government Bond Index, 26.8% MSCI AC World ex USA (Net), 11.9% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 0.2% Blmbg. US TIPS, 7.9% Real Asset Custom Benchmark
05/01/2016	01/01/2017	10.5% Russell 2500 Index, 25.5% S&P 500 Index, 4.0% Blmbg. US Aggregate Index, 27.0% MSCI EAFE (Net), 3.0% FTSE World Government Bond Index, 12.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2060 Portfolio		
01/01/2023	Present	10.5% Russell 2500 Index, 25.3% S&P 500 Index, 2.7% Blmbg. US Aggregate Index, 2.7% Blmbg. US Corp: High Yield Index, 26.6% MSCI AC World ex USA (Net), 2.2% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 0.4% Blmbg. US TIPS, 7.8% Real Asset Custom Benchmark, 11.8% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.5% Russell 2500 Index, 25.4% S&P 500 Index, 2.6% Blmbg. US Aggregate Index, 2.6% Blmbg. US Corp: High Yield Index, 26.8% MSCI AC World ex USA (Net), 2.1% JPM EMBI Global (USD), 10.0% MSCI Emerging Markets (Net), 0.2% Blmbg. US TIPS, 7.9% Real Asset Custom Benchmark, 11.9% PRREF II Custom Benchmark
02/01/2021	01/01/2022	10.5% Russell 2500 Index, 25.5% S&P 500 Index, 2.5% Blmbg. US Aggregate Index, 2.5% Blmbg. US Corp: High Yield Index, 2.0% FTSE World Government Bond Index, 27.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark, 12.0% PRREF II Custom Benchmark
01/01/2021	02/01/2021	10.5% Russell 2500 Index, 25.5% S&P 500 Index, 2.5% Blmbg. US Aggregate Index, 2.5% Blmbg. US Corp: High Yield Index, 2.0% FTSE World Government Bond Index, 27.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark, 12.0% PRREF II Custom Benchmark

Appendices

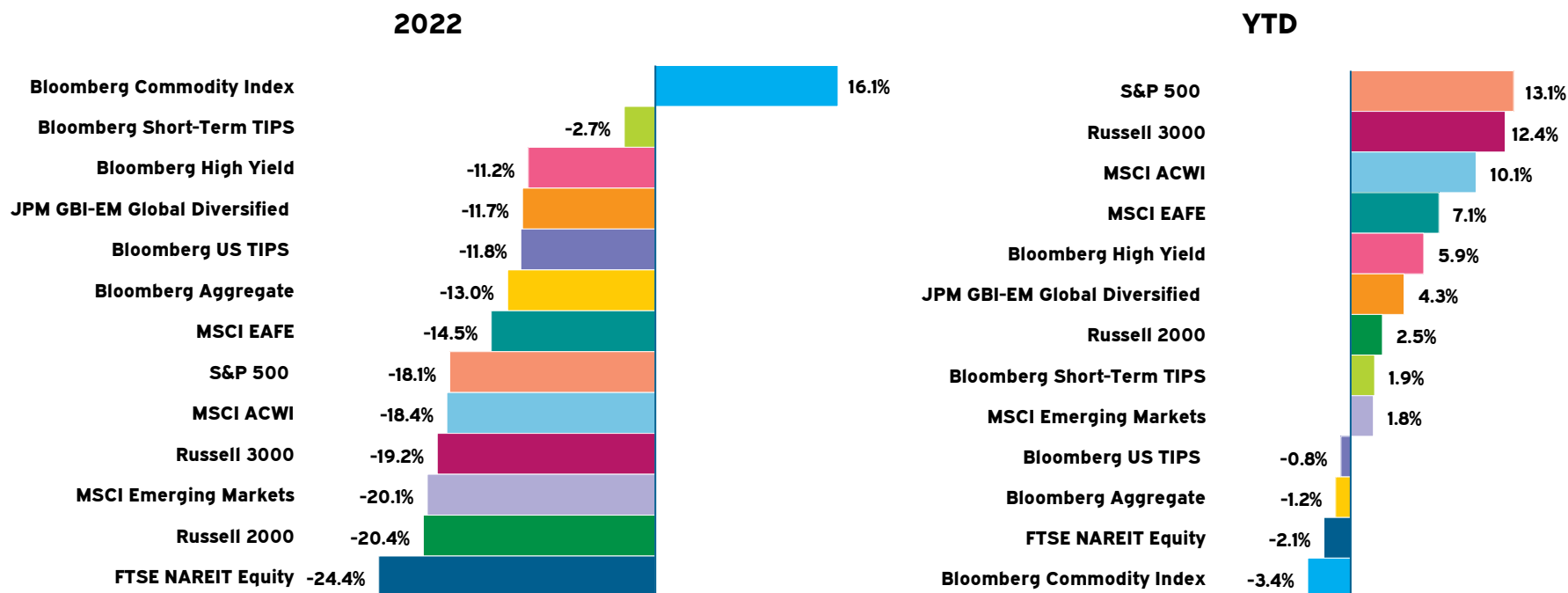
Economic and Market Update

Data as of September 30, 2023

Commentary

- After a strong July, global assets turned negative in August and September as expectations shifted to the Fed keeping interest rates higher for longer. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector and a strong US dollar, weighed on results.
- The Federal Open Markets Committee (FOMC) increased policy rates in July by 0.25% to a range of 5.25% - 5.5% and kept rates at that level at their September meeting. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year.
 - US equity markets (Russell 3000 index) fell in the third quarter (-3.3%), bringing the year-to-date gains to 12.4%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in the third quarter (MSCI EAFE -4.1%) with the strength of the US dollar adding 2.8% to the quarterly declines. This widened the gap between US and international developed equities for the year (12.4% versus 7.1%).
 - Emerging market equities experienced the smallest declines in the third quarter (-2.9%). Negative results were driven by China and again the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning just 1.8%, again driven by China.
 - Interest rates generally rose over the quarter, particularly for longer-dated maturities. The broad US bond market fell (-3.2%) for the quarter and turned negative (-1.2%) year-to-date, as higher income has offset capital losses from rising rates.
- For the rest of this year, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹



- After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.
- While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

¹ Source: Bloomberg. Data is as of September 30, 2023.

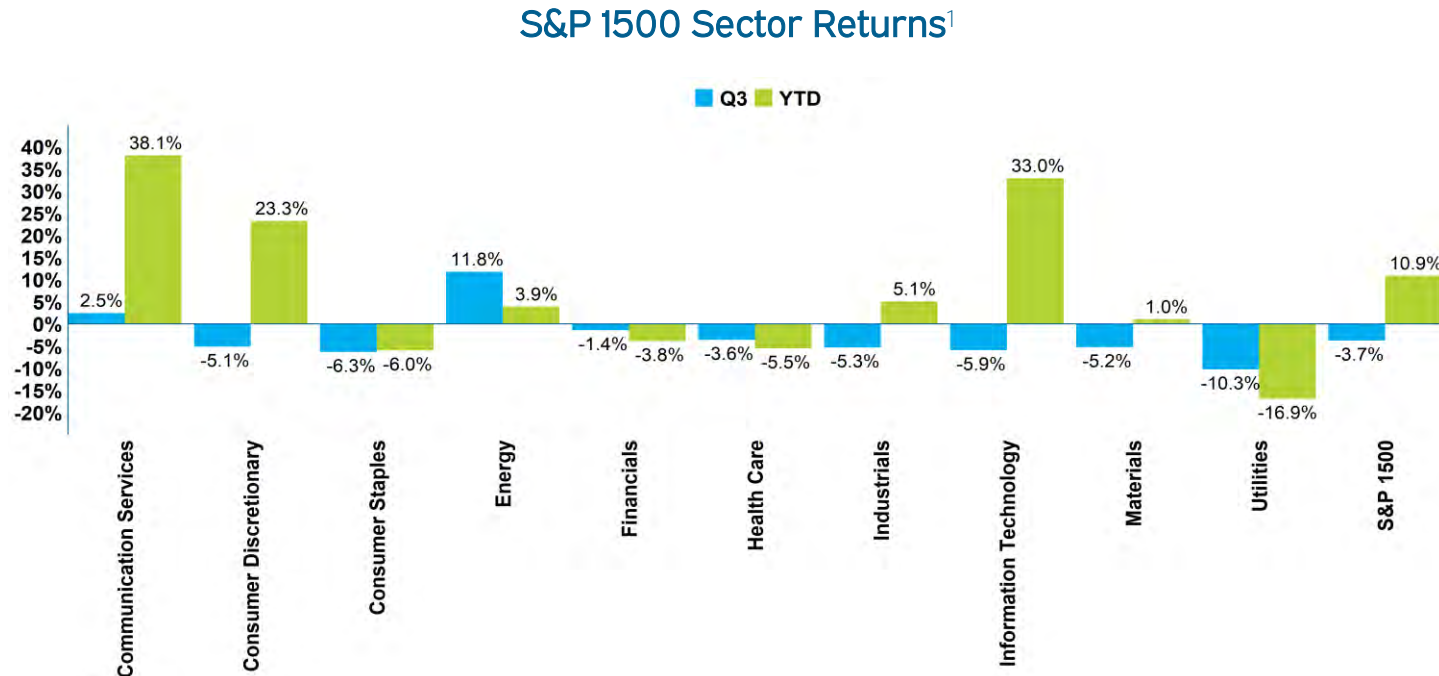
Domestic Equity Returns¹

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.8	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 3000	-4.8	-3.3	12.4	20.5	9.4	9.1	11.3
Russell 1000	-4.7	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth	-5.4	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	-3.9	-3.2	1.8	14.4	11.1	6.2	8.4
Russell MidCap	-5.0	-4.7	3.9	13.4	8.1	6.4	9.0
Russell MidCap Growth	-4.9	-5.2	9.9	17.5	2.6	7.0	9.9
Russell MidCap Value	-5.1	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000	-5.9	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth	-6.6	-7.3	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2

US Equities: The Russell 3000 Index fell 3.3% in the third quarter but is up 12.4% YTD.

- US stocks fell 3.3% in the third quarter as healthy economic data and comments from the Fed caused investors to expect interest rates to remain higher for longer.
- Large cap stocks outperformed small cap stocks during the quarter, bringing their year-to-date outperformance to over 10%. The so called “Magnificent Seven” within the large cap market drove most of this outperformance despite a weak third quarter.
- Energy strongly led the way during the quarter posting double-digit gains while most other sectors declined. Oil prices rose after Saudi Arabia and Russia extended output cuts.

¹ Source: Bloomberg. Data is as of September 30, 2023.



→ Except for energy, which benefited from rising oil prices, all sectors were down in the third quarter.

→ So far in 2023, the communication services (+38.1%) and technology (+33.0%) sectors had the best results on artificial intelligence optimism. Given the continued strength in the US consumer the consumer discretionary sector followed (+23.3%), while more defensive sectors like utilities (-16.9%) and consumer staples (-6.0%) have trailed.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Foreign Equity Returns¹

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	-3.8	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	-3.4	-4.1	7.1	25.6	5.8	3.2	3.8
MSCI EAFE (Local Currency)	-1.1	-1.3	10.7	20.3	10.8	5.7	6.8
MSCI EAFE Small Cap	-4.4	-3.5	1.8	17.9	1.1	0.8	4.3
MSCI Emerging Markets	-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1
MSCI Emerging Markets (Local Currency)	-1.8	-1.4	4.0	10.9	0.6	2.7	4.9
MSCI China	-2.8	-1.9	-7.3	5.2	-14.3	-4.2	1.7

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.1% in the third quarter bringing the YTD gain to 7.1%. Emerging market equities (MSCI EM) fell 2.9% in the period, rising 1.8% YTD.

- Outside of the US, equities were also weak during the third quarter with the continued strength of the US dollar being a key driver.
- Eurozone shares felt pressure from slowing GDP growth and an interest rate hike by the ECB, although inflation continued to ease. By contrast, the UK saw modest gains amid promising economic data including slowing inflation and GDP back around pre-pandemic levels. Japan outperformed regional peers for the quarter due in part to strong earnings.
- Emerging market performance, while negative, outpaced developed peers. Chinese markets saw losses in-line with other emerging market countries, driven largely by unease surrounding property company Evergrande and a continued lackluster reopening of the economy.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Fixed Income Returns¹

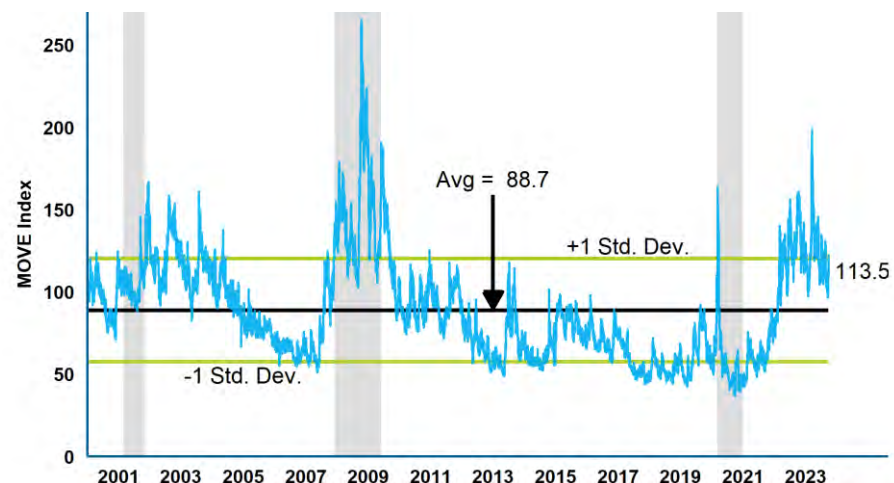
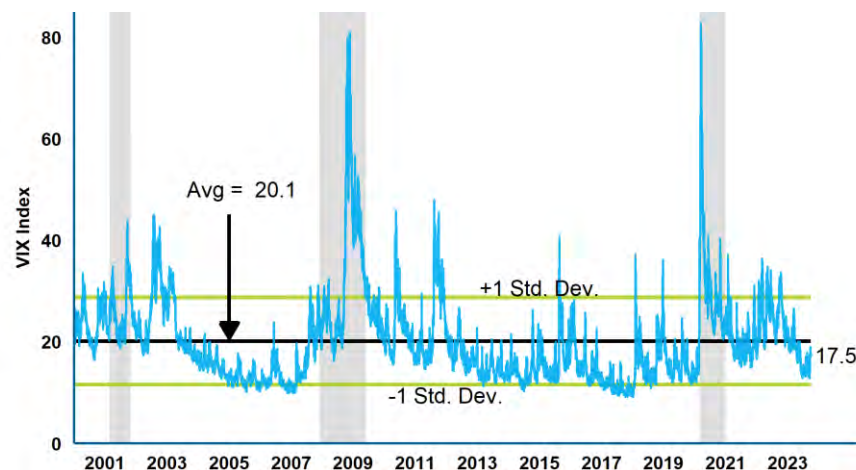
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.4	-2.9	-0.6	1.6	-4.7	0.3	1.4	5.7	6.0
Bloomberg Aggregate	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	5.4	6.2
Bloomberg US TIPS	-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7	5.0	6.6
Bloomberg Short-term TIPS	-0.2	0.4	1.9	3.2	1.9	2.8	1.7	5.4	2.5
Bloomberg High Yield	-1.2	0.5	5.9	10.3	1.8	3.0	4.2	8.9	4.0
JPM GBI-EM Global Diversified (USD)	-3.4	-3.3	4.3	13.1	-2.7	0.0	-0.8	6.9	4.9

Fixed Income: The Bloomberg Universal index declined 2.9% in the third quarter and -0.6% YTD.

- The downgrade of US government debt from AAA to AA+ by Fitch combined with expectations for higher borrowing put upward pressure on longer-term rates for the quarter and weighed on overall results. Expectations for policy rates to remain higher for longer than previously expected also contributed to the decline in bonds.
- The broad US bond market (Bloomberg Aggregate) fell 3.2% for the quarter bringing YTD results into negative territory. The broader TIPS index fell by 2.6%, while the less interest-rate-sensitive short-term TIPS index outperformed most sectors, up 0.4%.
- High yield bonds were the strongest quarterly performers, up 0.5%, while emerging market bonds were the weakest performer, falling 3.3%. The two asset classes remain the top performers for the year as risk appetite in credit markets remains robust.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of September 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

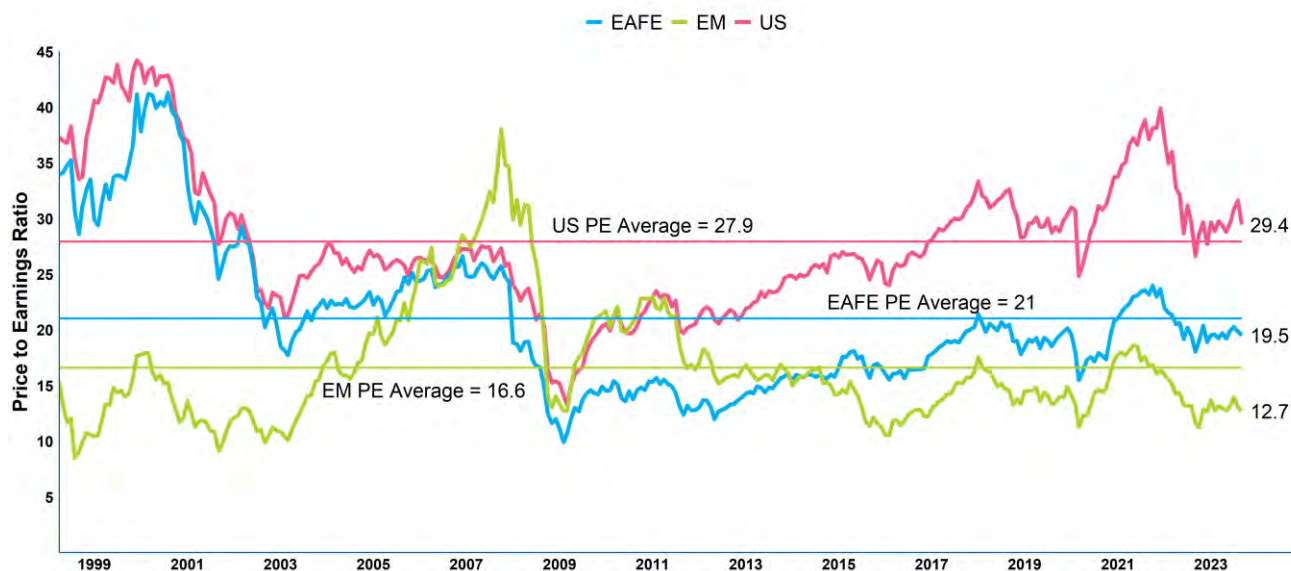
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased over the quarter but finished at a level below the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty. Over the quarter, fixed income volatility finished slightly higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer.

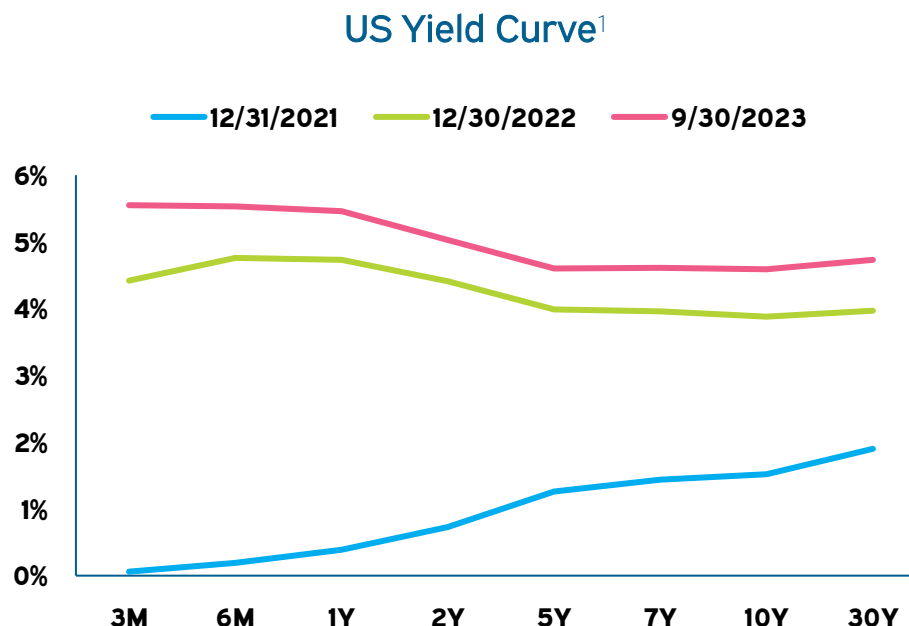
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2023. The average line indicated is the average of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

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. With the equity market decline in August and September the P/E ratio fell from its recent peak.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average (close to one standard deviation below).

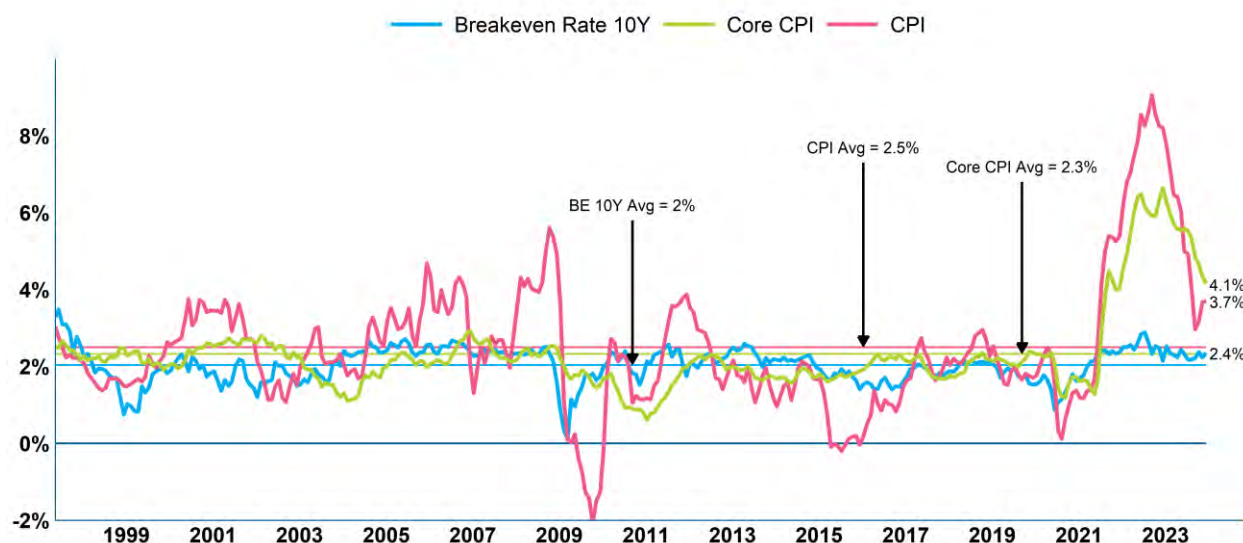
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of September 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- Over the quarter, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates rose dramatically as US debt was downgraded and investors came to terms with rates remaining higher for longer. The ten-year Treasury yield increased from 3.8% to 4.6% over the quarter.
- Because of the dynamic above, the yield curve's inversion decreased with the spread between two-year and ten-year Treasuries finishing the quarter at -0.47% (it started the quarter at -1.05%).

¹ Source: Bloomberg. Data is as of September 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

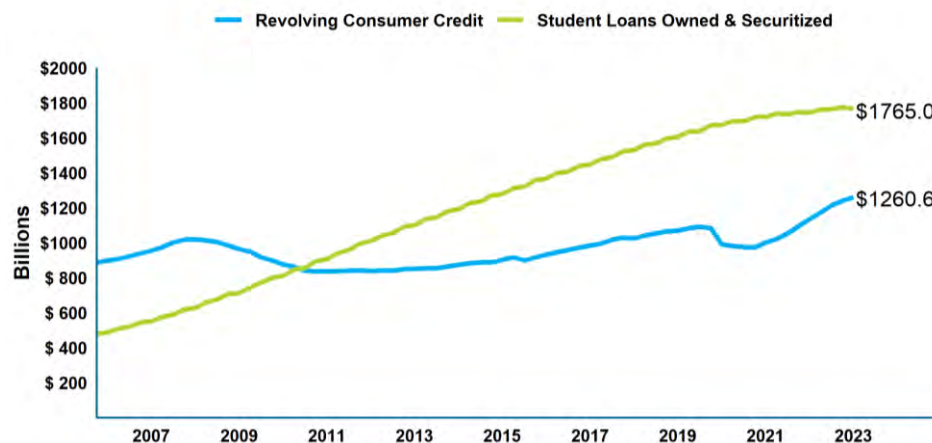


- After the steady decline in inflation from the June 2022 peak, consumer prices recently increased driven by energy prices.
- Year-over-year headline inflation was flat at 3.7% coming in slightly higher than expectations as improvements in energy prices were offset by higher shelter costs.
- Core inflation – excluding food and energy – continued its decline (4.3% to 4.1%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.2%), particularly owners' equivalent rent, and transportation services (+9.1%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

¹ Source: FRED. Data is as September 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress¹

Revolving Consumer Credit & Student Loans (\$B)



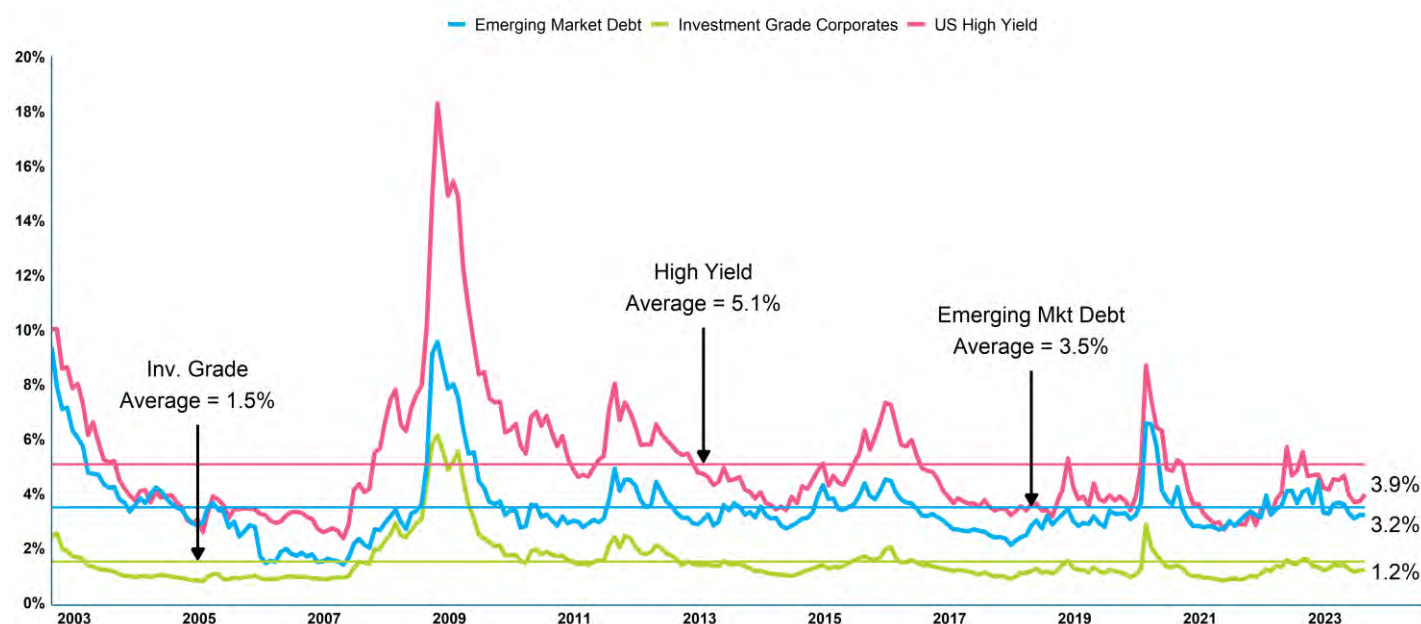
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially balanced by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumers will remain key as they make up most of domestic growth (GDP).

¹ Source: FRED. The most recent data is as June 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

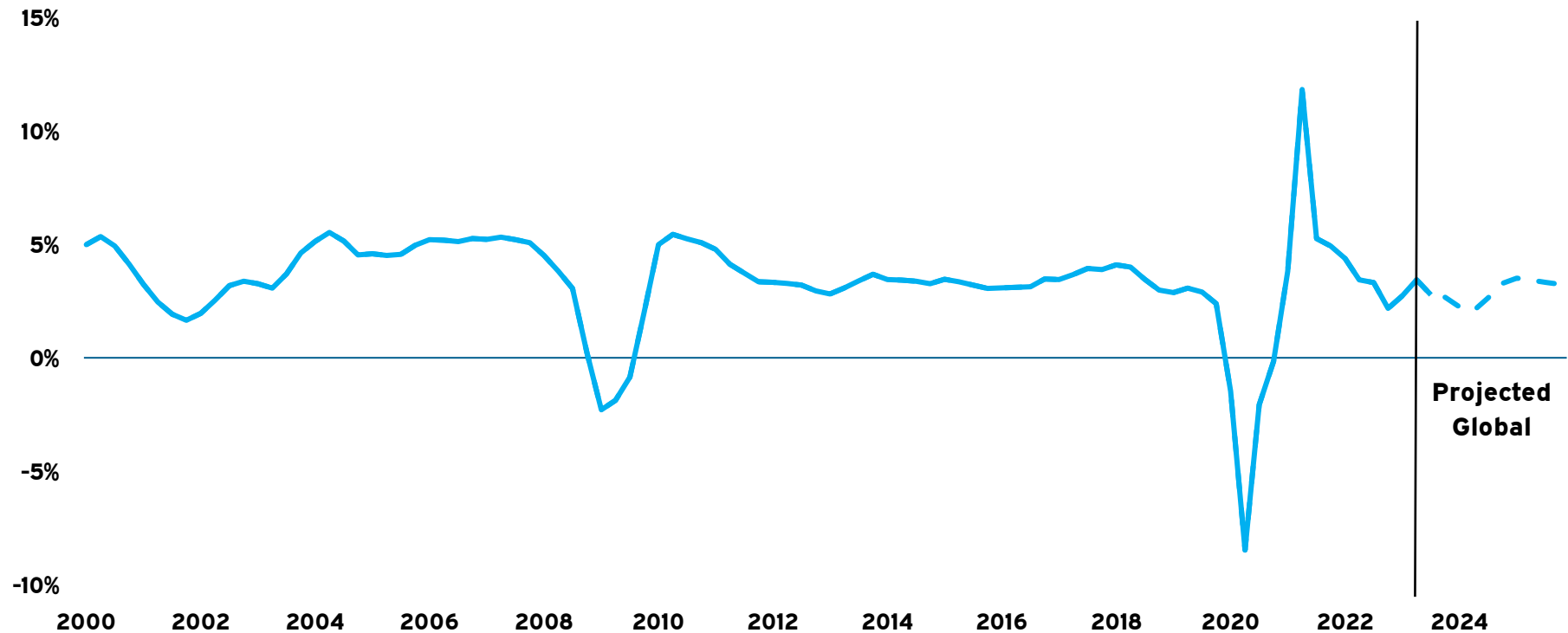
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the added yield above a comparable maturity Treasury) largely remained unchanged over the quarter.
- High yield spreads remain well below the long-term average given the overall risk appetite this year. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of September 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

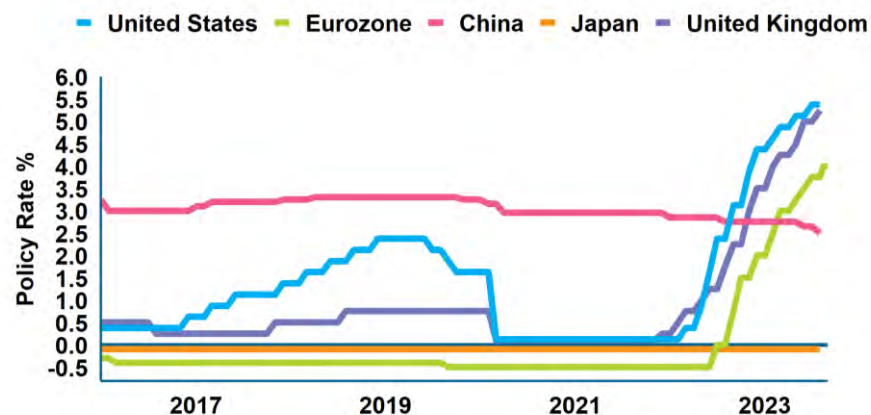


- Global economies are expected to slow this year compared to 2022. The risk of recession remains elevated given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.
- The delicate balancing act of central banks trying to reduce inflation without dramatically disrupting labor markets and depressing economic growth, will remain key.

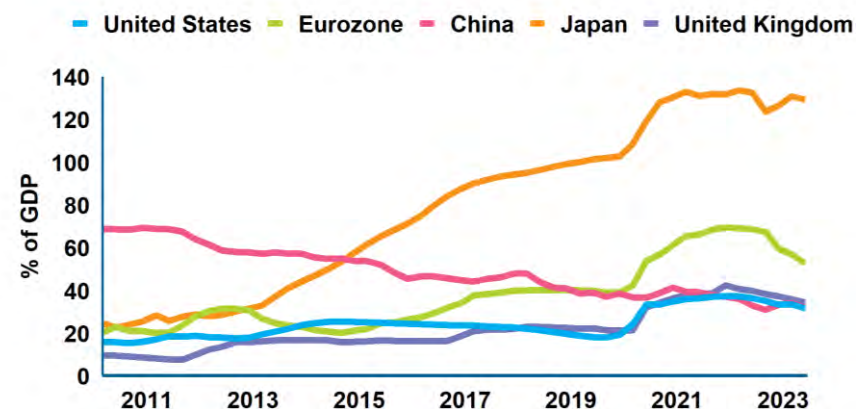
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated September 2023.

Central Bank Response¹

Policy Rates



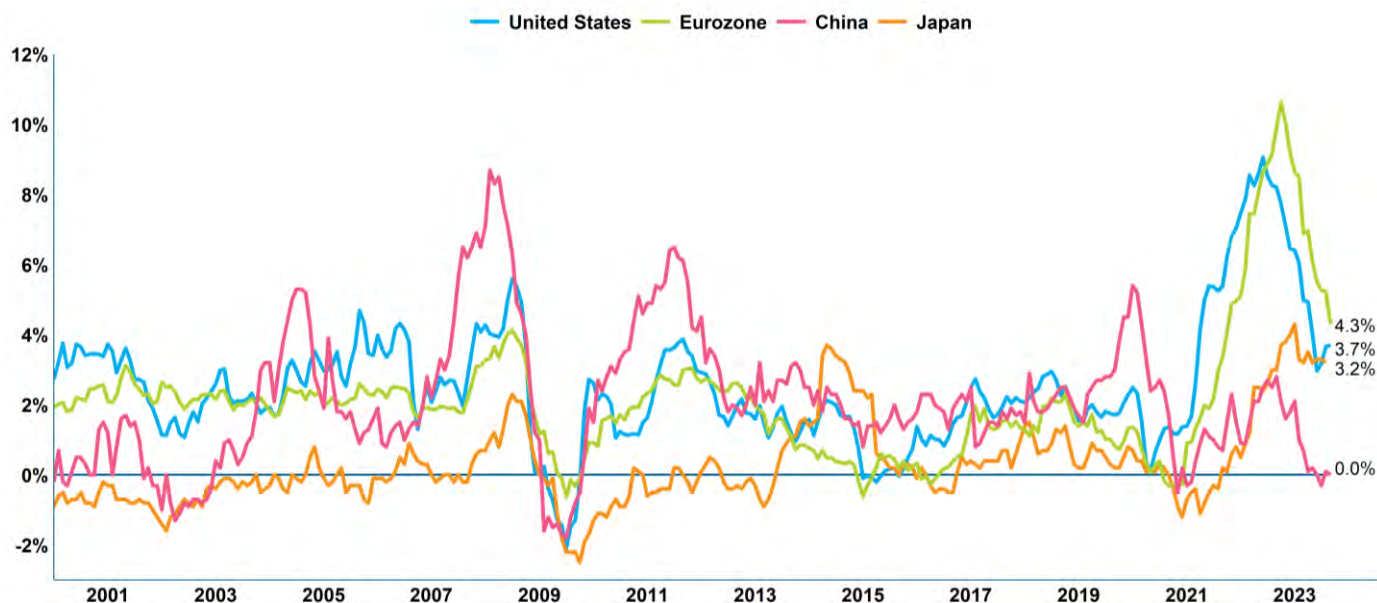
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September meeting. Markets are expecting at most one more hike later this year.
- The European Central Bank also increased rates in July, with an additional hike in September, but rates remain lower than in the US. In Japan, expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 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 June 30, 2023.

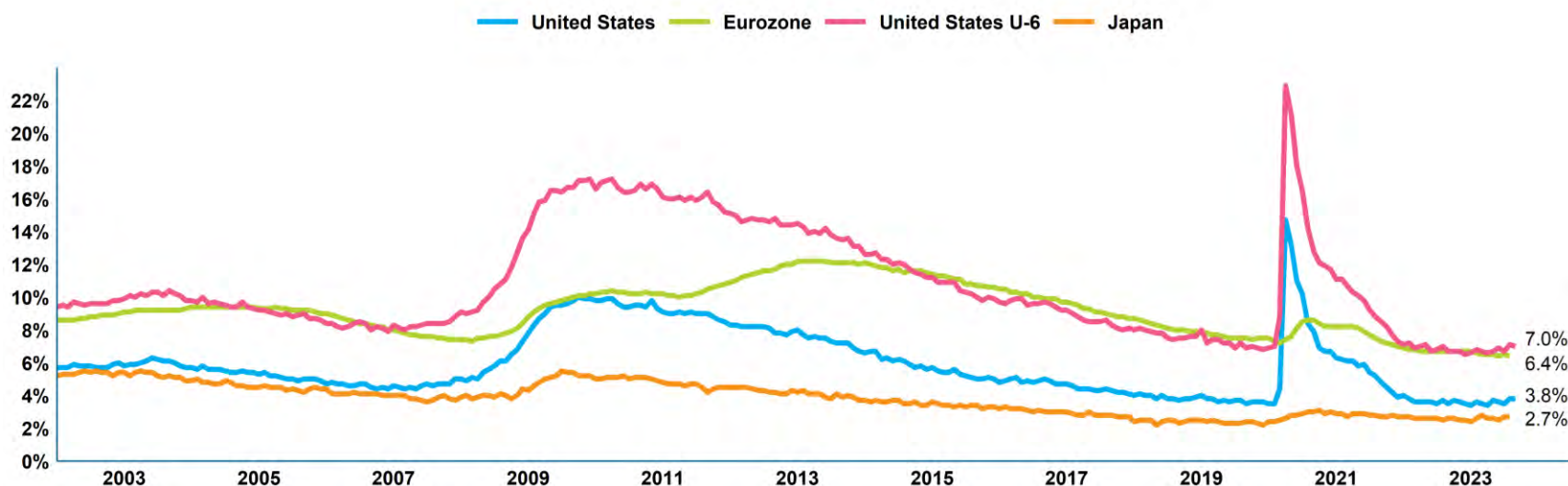
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation was flat at 3.7%, influenced by rising shelter costs, while eurozone inflation remained higher than the US at 4.3%, a level well off its peak, however. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan has increased to levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures eased but prices were flat from a year prior.

¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as September 30, 2023. The most recent data for Japanese and Eurozone inflation is as of August 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In September, unemployment remained at 3.8%, a level only 0.2% higher than the start of the quarter. The labor force participation rate remained at 62.8% well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) finished the quarter at 7.0% up only slightly from the end of June (6.9%).
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment - Source: FRED. Data is as September 30, 2023, for the US. The most recent data for Eurozone unemployment is as of August 2023 and Japanese unemployment is as of August 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of September 30, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- After month-end, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

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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.