

**New Mexico Public Employees
Retirement Association
SmartSave Deferred Compensation Plan
Third Quarter 2022**

Quarterly Report

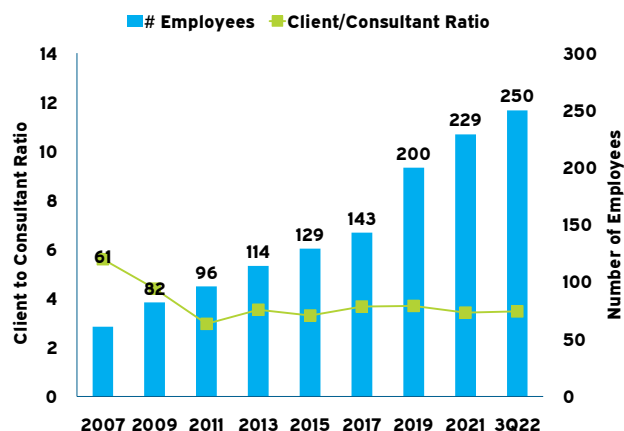
Agenda

1. Corporate Update
2. Executive Summary
3. Third Quarter of 2022 Performance Report
 - Plan Summary
 - LifeCycle Funds Detail
 - Portfolio Reviews
4. Appendices
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

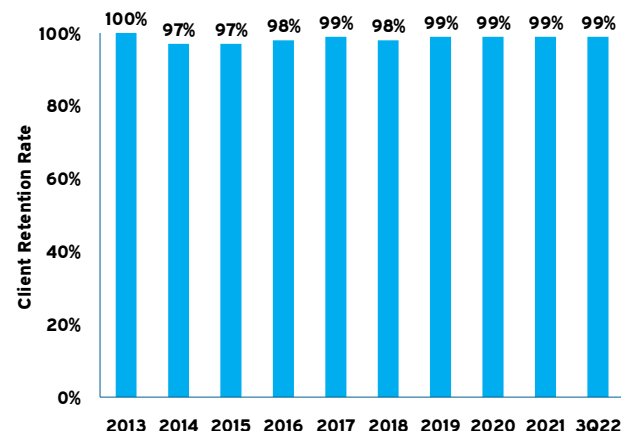
Meketa Investment Group Corporate Update

- Staff of 250, including 161 investment professionals and 48 CFA Charterholders
- More than 240 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity – Infrastructure – Natural Resources
 - Real Estate – Hedge Funds – Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

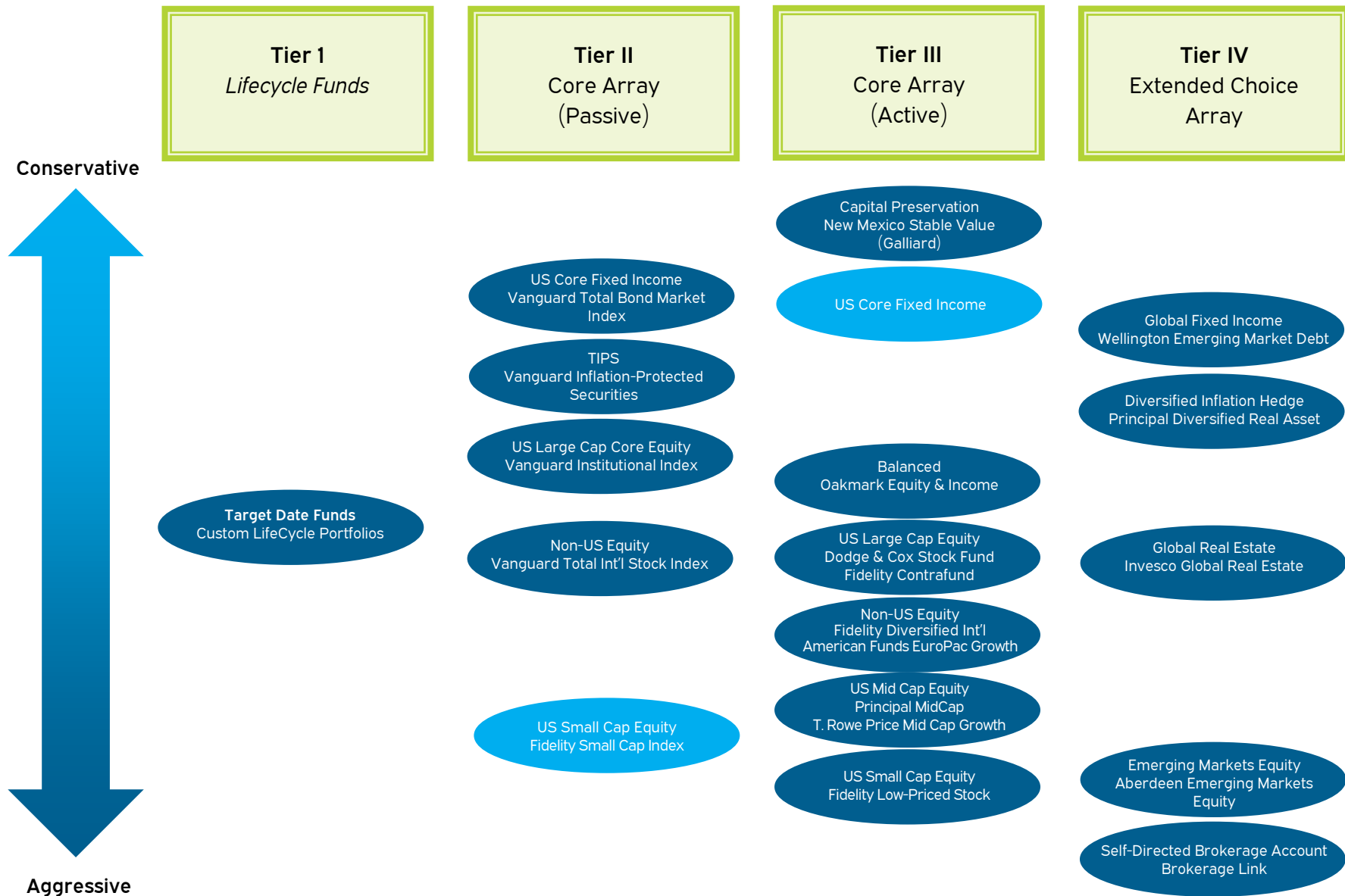
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> → Passive → Enhanced Index → Large Cap → Midcap → Small Cap → Microcap → 130/30 	<ul style="list-style-type: none"> → Large Cap Developed → Small Cap Developed → Emerging Markets → Frontier Markets 	<ul style="list-style-type: none"> → Buyouts → Venture Capital → Private Debt → Special Situations → Secondaries → Fund of Funds 	<ul style="list-style-type: none"> → Public REITs → Core Real Estate → Value Added Real Estate → Opportunistic Real Estate → Infrastructure → Timber → Natural Resources → Commodities 	<ul style="list-style-type: none"> → Short-Term → Core → Core Plus → TIPS → High Yield → Bank Loans → Distressed → Global → Emerging Markets 	<ul style="list-style-type: none"> → Long/Short Equity → Event Driven → Relative Value → Fixed Income Arbitrage → Multi Strategy → Market Neutral → Global Macro → Fund of Funds → Portable Alpha

Executive Summary

Executive Summary



Plan Assets

- As of September 30, 2022, Plan assets were \$687.8 million, down from \$716.6 million at the end of the prior quarter. The Plan experienced net cash inflows of \$0.2 million during the third quarter.
- There were 23,093 participants with a balance at quarter-end, and the average account balance was \$29,784.
- The largest Plan investment options by assets were:

	9/30/22 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	186.9	27.0
New Mexico Stable Value Fund	134.3	19.4
Vanguard Institutional 500 Index	109.6	15.8
Fidelity Contrafund	48.6	7.0
Vanguard Total Bond Market Index	35.2	5.1

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios underperformed their respective custom benchmarks and outperformed their peer group medians. Outperformance versus peers can be attributed to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets depreciated meaningfully in the third quarter. Allocations to stable value and private real estate also had a positive impact on returns relative to peers.
- Fidelity Contrafund underperformed the Russell 1000 Growth benchmark and outperformed the peer median. Compared to the benchmark, tech-related holdings like Meta and Alphabet detracted from relative results.
- Dodge & Cox US Equity underperformed both the Russell 1000 Value benchmark and the peer median. Underperformance stemmed from the fund's position in FedEx, along with an overweight allocation to the communication services sector.
- T. Rowe Price MidCap Growth underperformed the Russell MidCap Growth benchmark and peer median. Stock selection and an overweight in health care contributed to relative results, as well as selection in the Industrials and Business Services sectors.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and the peer group median. The fund's allocation to CoStar Group (commercial real estate data set builder) and Hilton Worldwide (which manages and franchises a portfolio of hotels) added to relative performance.
- Fidelity Low-Priced Stock matched the benchmark and outperformed the peer median. The fund benefitted from off-price retailer Ross Stores, while experiencing offsetting negative performance in U.K. apparel retailer Next.

Investment Menu Observations (continued)

- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to stock selection in the health care sector. In addition, underweights in some large-cap European pharma companies added relative to the benchmark.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index and matched the peer median return. At the time of this report, third quarter market commentary was unavailable.
- Aberdeen Emerging Markets Equity underperformed both the MSCI Emerging Markets Index and the peer median. At the time of this report, third quarter market commentary was unavailable.
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark and the peer group median. Underperformance in the quarter can be attributed to security selection and credit spread duration underweight.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy outperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark and peer median. Contributors to outperformance were security selection (Uber) and industry allocation (underweight specialty retail).

Investment Menu Observations (continued)

- Invesco Global REITs performed in line with the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's positive performance was primarily driven by an overweight allocation and stock selection in Japan, and negative performance was primarily driven by stock selection in Europe.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. The strategy's underperformance was driven by manager selection, particularly ClearBridge and their overweight to utilities.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy slightly underperformed the PRREF II Custom Benchmark² by 10 basis points for the quarter, but outperformed before fees.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The fund's largest contributors were Carlisle, Reinsurance Group of America, HCA Healthcare, ConocoPhillips, and Charles Schwab.

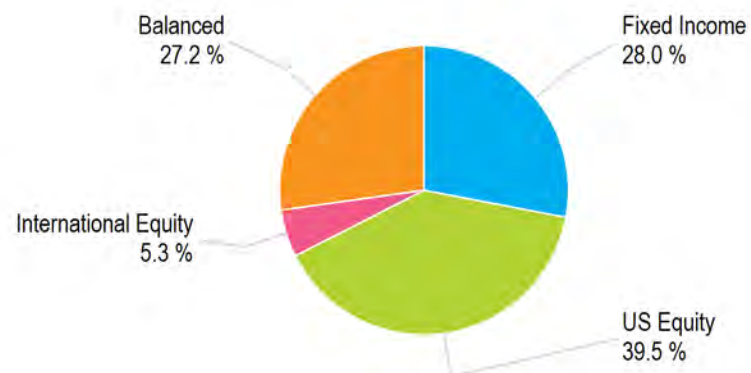
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

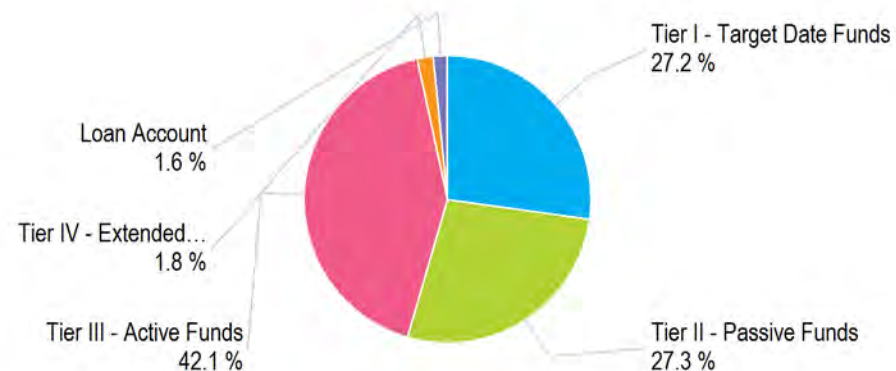
Third Quarter of 2022 Performance Report

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 06/30/2022
Tier I - Target Date Funds	\$186,923,123	27%	\$929,446	\$196,130,516
Tier II - Passive Funds	\$188,056,210	27%	\$4,272,372	\$194,359,050
Tier III - Active Funds	\$289,652,348	42%	-\$4,306,333	\$301,437,627
Tier IV - Extended Choice	\$12,158,116	2%	-\$636,914	\$13,370,839
Loan Account	\$11,015,807	2%	-\$93,327	\$11,263,724
Total Fund	\$687,805,604	100%	\$165,244	\$716,561,755

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	687,805,604	100.0	165,244								
Tier I - Target Date Funds	186,923,123	27.2	929,446								
New Mexico Conservative Portfolio	40,125,603	5.8	-480,353	-3.7	-12.6	-10.6	1.5	2.5	3.3	3.8	Jul-05
<i>New Mexico Conservative Index</i>				-3.4	-12.3	-10.2	1.4	2.6	3.2	3.5	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-4.6	-17.4	-15.2	0.7	2.2	3.9	4.5	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				18	6	8	26	36	87	88	Jul-05
New Mexico LifeCycle 2025 Portfolio	48,081,732	7.0	-550,458	-4.4	-15.0	-12.6	2.4	3.4	5.5	4.4	Jul-05
<i>New Mexico 2025 Benchmark</i>				-4.1	-14.5	-11.9	2.3	3.3	5.3	4.4	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				-5.5	-20.0	-17.2	1.3	3.0	5.5	5.2	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				11	4	4	11	21	62	91	Jul-05
New Mexico LifeCycle 2030 Portfolio	10,095,965	1.5	285,251	-5.2	-18.0	-15.1	2.6	3.6	--	5.3	Jun-16
<i>New Mexico 2030 Benchmark</i>				-4.9	-17.2	-14.2	2.6	3.6	--	5.2	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				-5.9	-21.6	-18.4	2.0	3.4	6.2	5.5	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				22	5	5	10	34	--	67	Jun-16
New Mexico LifeCycle 2035 Portfolio	37,701,685	5.5	600,682	-5.6	-19.4	-16.2	2.9	3.8	6.2	5.4	Jul-05
<i>New Mexico 2035 Benchmark</i>				-5.3	-18.4	-15.1	2.9	3.8	6.1	5.0	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				-6.1	-23.0	-19.2	2.5	3.7	6.7	5.8	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				27	5	7	33	49	76	79	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	7,381,813	1.1	-67,043	-5.9	-20.3	-16.9	3.2	4.0	--	6.0	Jun-16
<i>New Mexico 2040 Benchmark</i>				-5.6	-19.2	-15.6	3.3	4.0	--	6.0	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				-6.4	-24.2	-19.8	3.0	4.0	7.0	6.4	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				30	5	7	47	63	--	79	Jun-16
New Mexico LifeCycle 2045 Portfolio	21,798,447	3.2	480,008	-6.2	-20.9	-17.4	3.3	4.0	6.6	6.0	Jul-05
<i>New Mexico 2045 Benchmark</i>				-5.8	-19.7	-16.1	3.4	4.0	6.4	5.2	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				-6.5	-24.9	-20.2	3.1	4.2	7.2	5.8	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				30	6	9	49	73	96	34	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,115,110	1.0	373,355	-6.3	-21.5	-17.9	3.3	4.0	--	6.2	Jun-16
<i>New Mexico 2050 Benchmark</i>				-6.0	-20.2	-16.5	3.4	4.1	--	6.3	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				-6.5	-25.3	-20.7	3.3	4.2	7.2	6.8	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				35	6	10	55	73	--	87	Jun-16
New Mexico LifeCycle 2055 Portfolio	14,222,877	2.1	373,542	-6.4	-21.6	-17.9	3.4	4.1	6.8	5.0	Apr-07
<i>New Mexico 2055 Benchmark</i>				-6.0	-20.3	-16.5	3.6	4.1	6.6	4.3	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				-6.6	-25.3	-20.8	3.3	4.3	7.3	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				38	5	9	42	66	94	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	399,891	0.1	-85,537	-6.5	-21.6	-17.8	--	--	--	-5.9	Feb-21
<i>New Mexico 2060 Benchmark</i>				-6.1	-20.4	-16.5	--	--	--	-5.4	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				-6.6	-25.3	-20.8	3.4	4.4	--	-7.2	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				47	3	9	--	--	--	16	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	188,056,210	27.3	4,272,372								
Vanguard Total Bond Market Index	35,209,057	5.1	1,395,777	-4.6	-14.6	-14.6	-3.3	-0.2	0.9	4.2	Oct-95
Bloomberg US Aggregate TR				-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.3	Oct-95
eV US Core Fixed Inc Net Median				-4.6	-14.6	-14.6	-3.0	0.0	1.1	4.4	Oct-95
eV US Core Fixed Inc Net Rank				63	51	54	74	73	80	75	Oct-95
Vanguard Inflation-Protected Securities	10,610,210	1.5	313,186	-5.3	-13.5	-11.5	0.7	1.9	0.9	4.6	Jul-00
Bloomberg US TIPS TR				-5.1	-13.6	-11.6	0.8	2.0	1.0	4.7	Jul-00
eV US TIPS / Inflation Fixed Inc Net Median				-5.0	-13.3	-11.4	0.9	2.0	1.0	4.8	Jul-00
eV US TIPS / Inflation Fixed Inc Net Rank				78	61	55	74	73	73	90	Jul-00
Vanguard Institutional Index (S&P 500)	109,585,384	15.9	349,580	-4.9	-23.9	-15.5	8.2	9.2	11.7	9.7	Aug-90
S&P 500				-4.9	-23.9	-15.5	8.2	9.2	11.7	9.7	Aug-90
eV US Large Cap Core Equity Net Median				-5.1	-23.1	-15.6	6.9	8.1	10.7	10.2	Aug-90
eV US Large Cap Core Equity Net Rank				44	60	49	24	26	17	68	Aug-90
Vanguard Total International Stock Index	18,537,908	2.7	1,625,754	-10.5	-26.8	-25.2	-1.1	-0.7	3.3	3.0	Dec-10
Spliced Total International Stock Index				-9.6	-26.4	-25.1	-0.9	-0.5	3.4	3.1	Dec-10
eV ACWI ex-US Core Equity Net Median				-9.6	-28.1	-26.1	-0.5	-0.3	4.2	3.8	Dec-10
eV ACWI ex-US Core Equity Net Rank				80	34	38	65	64	75	79	Dec-10
Fidelity Small Cap Index	14,113,651	2.1	588,075	-2.1	-25.0	-23.4	4.3	3.6	8.7	10.6	Oct-11
Russell 2000				-2.2	-25.1	-23.5	4.3	3.6	8.6	10.5	Oct-11
eV US Small Cap Core Equity Net Median				-3.2	-23.9	-19.5	6.1	5.4	9.4	11.2	Oct-11
eV US Small Cap Core Equity Net Rank				25	60	81	73	74	69	68	Oct-11

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier III - Active Funds	289,652,348	42.1	-4,306,333								
New Mexico Stable Value Fund	134,340,372	19.5	-802,750	0.5	1.3	1.7	2.1	2.1	1.8	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.7	1.4	1.6	1.6	2.1	1.7	1.7	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.4	1.1	1.4	1.7	1.8	1.9	1.9	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				18	26	25	24	29	54	66	Jul-12
Oakmark Equity & Income	16,143,427	2.3	-358,958	-4.0	-18.8	-15.8	4.3	4.1	6.7	9.1	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				-4.8	-20.1	-14.8	3.9	5.7	7.5	7.3	Dec-95
<i>Balanced MStar MF Median</i>				-4.8	-19.0	-15.7	2.3	3.4	5.8	6.8	Dec-95
<i>Balanced MStar MF Rank</i>				26	48	53	20	35	32	4	Dec-95
Dodge & Cox U.S. Equity	29,983,335	4.4	-1,151,411	-7.2	-17.9	-13.1	8.5	7.3	11.4	10.8	Feb-65
<i>Russell 1000 Value</i>				-5.6	-17.8	-11.4	4.4	5.3	9.2	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				-5.6	-16.7	-10.0	5.7	6.2	9.5	11.0	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				82	63	78	14	26	9	96	Feb-65
Fidelity Contrafund	48,649,509	7.1	-550,853	-3.8	-30.9	-25.2	8.0	9.2	11.9	12.2	Jun-67
<i>Russell 1000 Growth</i>				-3.6	-30.7	-22.6	10.7	12.2	13.7	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				-4.3	-32.3	-26.1	7.5	9.9	12.0	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				40	40	46	46	65	53	--	Jun-67
Fidelity Diversified International	8,418,427	1.2	-275,541	-8.7	-33.6	-30.9	-0.6	0.4	4.7	7.1	Jan-92
<i>MSCI EAFE</i>				-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.5	Jan-92
<i>eV EAFE Core Equity Net Median</i>				-9.6	-28.3	-26.5	-1.5	-1.0	4.1	5.9	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				26	87	79	31	17	36	15	Jan-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	6,928,464	1.0	-135,416	-9.3	-32.1	-32.9	-1.2	-0.2	4.5	9.5	May-84
<i>MSCI ACWI ex USA</i>				-9.9	-26.5	-25.2	-1.5	-0.8	3.0	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-9.3	-28.3	-25.7	0.0	-0.1	4.3	9.2	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				53	83	95	75	59	36	1	May-84
Principal U.S. MidCap Equity	11,837,113	1.7	-427,554	-3.1	-28.9	-21.7	3.8	8.1	11.8	9.9	Jan-01
<i>Russell MidCap</i>				-3.4	-24.3	-19.4	5.2	6.5	10.3	8.3	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				-3.7	-23.4	-16.6	5.1	6.3	10.2	8.5	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				33	81	84	71	24	14	2	Jan-01
T. Rowe Price MidCap Growth	25,092,900	3.6	-394,047	-4.1	-29.2	-25.8	2.7	6.7	11.7	11.2	Aug-96
<i>Russell MidCap Growth</i>				-0.7	-31.5	-29.5	4.3	7.6	10.9	9.0	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				-1.9	-32.7	-29.6	5.1	8.1	10.6	10.4	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				88	23	20	77	81	24	11	Aug-96
Fidelity Low-Priced Stock	8,257,733	1.2	-209,801	-4.5	-17.4	-12.4	8.2	6.2	9.6	12.7	Jan-90
<i>Russell 2500 Value</i>				-4.5	-20.4	-15.4	4.5	3.8	8.4	10.2	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				-4.8	-20.3	-14.9	5.3	3.4	8.6	11.4	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				49	22	24	20	11	22	1	Jan-90

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier IV - Extended Choice	12,158,116	1.8	-636,914								
Wellington Opportunistic Emerging Market Debt	1,416,499	0.2	19,151	-4.7	-23.4	-24.2	-6.4	-2.6	1.2	3.0	May-10
<i>JP Morgan EMBI Global TR</i>				-4.2	-22.2	-22.2	-6.1	-2.3	1.0	3.1	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-4.5	-23.4	-24.3	-6.4	-2.7	0.7	2.8	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				56	53	49	49	48	33	34	May-10
Principal Diversified Real Asset	670,821	0.1	-431,867	-8.3	-12.7	-8.7	3.7	2.9	2.2	3.7	Apr-10
<i>Real Asset Custom Benchmark</i>				-5.6	-13.7	-10.8	4.9	4.3	3.1	4.0	Apr-10
Invesco Global REITs	1,116,557	0.2	-84,337	-11.5	-28.9	-21.5	-6.7	-1.2	2.7	4.0	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-11.4	-29.4	-22.1	-5.6	0.0	3.7	4.3	May-05
<i>eV Global REIT Net Median</i>				-11.6	-30.3	-22.7	-3.9	1.3	4.3	4.9	May-05
<i>eV Global REIT Net Rank</i>				47	20	26	98	91	95	92	May-05
Aberdeen Emerging Markets Equity	1,595,196	0.2	-58,084	-12.0	-32.8	-35.0	-3.7	-2.5	0.2	3.3	Jun-07
<i>MSCI Emerging Markets</i>				-11.6	-27.2	-28.1	-2.1	-1.8	1.0	1.4	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-10.2	-27.3	-28.1	-1.4	-1.6	1.5	1.5	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				79	86	88	79	71	91	14	Jun-07
Self Directed Brokerage Options	7,359,042	1.1	-81,777								

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	11,015,807	1.6	-93,327								
Loan Account	11,015,807	1.6	-93,327								
Other											
Prudential Retirement Real Estate Fund II	--	--		-1.1	6.8	14.6	10.2	--	--	9.1	Jan-18
<i>PRREF II Custom Benchmark</i>				-1.0	5.9	15.6	10.3	--	--	9.3	Jan-18
Columbia Institutional High Yield	--	--		-0.2	-14.0	-13.3	-0.6	1.5	--	3.6	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				-0.7	-14.6	-14.0	-0.7	1.4	3.9	3.8	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				-0.6	-13.6	-12.9	-0.4	1.5	3.7	3.6	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				33	60	56	59	54	--	43	Dec-12

¹ 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									
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund										
Tier I - Target Date Funds										
New Mexico Conservative Portfolio	6.8	9.1	11.4	-1.8	8.6	4.9	-1.3	4.4	4.2	9.3
<i>New Mexico Conservative Index</i>	6.5	8.6	11.6	-1.6	8.8	4.1	-1.1	4.0	4.0	8.5
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>	8.4	10.4	15.5	-4.5	10.4	6.8	-1.2	4.2	7.1	10.2
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>	86	60	92	1	77	89	55	46	81	61
New Mexico LifeCycle 2025 Portfolio	8.7	11.6	15.9	-4.1	14.3	6.7	-1.6	6.0	13.5	16.5
<i>New Mexico 2025 Benchmark</i>	8.5	10.6	15.5	-4.0	14.4	6.2	-1.7	5.3	14.2	14.6
<i>Target Date 2025 Mstar MF Median</i>	9.9	13.3	18.8	-5.2	15.2	7.2	-1.2	5.2	16.7	13.3
<i>Target Date 2025 Mstar MF Rank</i>	79	76	95	13	80	75	70	28	86	1
New Mexico LifeCycle 2030 Portfolio	10.8	13.2	18.2	-5.1	16.4	--	--	--	--	--
<i>New Mexico 2030 Benchmark</i>	10.6	12.0	17.7	-5.1	16.4	--	--	--	--	--
<i>Target Date 2030 Mstar MF Median</i>	11.5	14.1	20.9	-6.2	17.1	7.4	-1.1	5.4	19.3	13.9
<i>Target Date 2030 Mstar MF Rank</i>	79	60	92	18	67	--	--	--	--	--
New Mexico LifeCycle 2035 Portfolio	12.0	13.8	19.6	-5.9	18.1	7.4	-1.9	5.7	16.3	18.4
<i>New Mexico 2035 Benchmark</i>	11.9	12.5	19.0	-5.9	18.2	7.1	-2.2	4.9	17.1	16.2
<i>Target Date 2035 Mstar MF Median</i>	14.0	14.6	22.5	-6.9	18.8	8.0	-1.4	5.5	20.9	15.3
<i>Target Date 2035 Mstar MF Rank</i>	89	65	94	15	74	73	72	40	92	1
New Mexico LifeCycle 2040 Portfolio	13.4	14.3	20.7	-6.4	19.1	--	--	--	--	--
<i>New Mexico 2040 Benchmark</i>	13.2	13.0	19.9	-6.4	19.2	--	--	--	--	--
<i>Target Date 2040 Mstar MF Median</i>	16.0	15.4	23.9	-7.5	19.9	8.1	-1.3	5.6	23.0	15.2
<i>Target Date 2040 Mstar MF Rank</i>	90	61	93	14	77	--	--	--	--	--

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
New Mexico LifeCycle 2045 Portfolio	13.8	14.7	21.3	-6.8	20.0	7.5	-2.0	5.6	17.6	19.5
<i>New Mexico 2045 Benchmark</i>	13.6	13.3	20.5	-6.8	19.9	7.3	-2.4	4.8	18.6	17.0
<i>Target Date 2045 Mstar MF Median</i>	16.6	15.8	25.1	-8.0	21.0	8.3	-1.5	5.7	23.5	15.7
<i>Target Date 2045 Mstar MF Rank</i>	95	61	99	6	75	73	72	60	96	1
New Mexico LifeCycle 2050 Portfolio	14.2	14.9	21.8	-7.0	20.4	--	--	--	--	--
<i>New Mexico 2050 Benchmark</i>	14.1	13.4	21.0	-7.1	20.4	--	--	--	--	--
<i>Target Date 2050 Mstar MF Median</i>	17.1	15.9	25.3	-8.3	21.4	8.3	-1.3	5.8	23.8	15.8
<i>Target Date 2050 Mstar MF Rank</i>	94	62	97	5	78	--	--	--	--	--
New Mexico LifeCycle 2055 Portfolio	14.7	14.9	22.2	-7.2	20.8	7.6	-2.0	5.6	18.2	19.7
<i>New Mexico 2055 Benchmark</i>	14.6	13.4	21.3	-7.2	20.8	7.4	-2.5	4.7	19.2	17.4
<i>Target Date 2055 Mstar MF Median</i>	17.4	15.9	25.2	-8.4	21.5	8.4	-1.4	6.0	23.9	15.8
<i>Target Date 2055 Mstar MF Rank</i>	95	67	98	11	78	77	76	58	99	1
New Mexico LifeCycle 2060 Portfolio	15.2	--	--	--	--	--	--	--	--	--
<i>New Mexico 2060 Benchmark</i>	15.0	--	--	--	--	--	--	--	--	--
<i>Target Date 2060 Mstar MF Median</i>	17.5	16.4	25.6	-8.3	21.6	8.2	-0.7	--	--	--
<i>Target Date 2060 Mstar MF Rank</i>	94	--	--	--	--	--	--	--	--	--

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier II - Passive Funds										
Vanguard Total Bond Market Index	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>eV US Core Fixed Inc Net Median</i>	-1.5	8.2	9.0	-0.2	3.8	3.1	0.5	5.6	-1.8	5.9
<i>eV US Core Fixed Inc Net Rank</i>	63	70	68	39	65	73	64	40	76	88
Vanguard Inflation-Protected Securities	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1	-8.8	6.9
<i>Bloomberg US TIPS TR</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	5.7	10.6	8.5	-1.4	3.1	4.6	-1.6	3.3	-8.8	7.2
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	44	33	64	47	59	50	54	11	53	68
Vanguard Institutional Index (S&P 500)	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.4	16.0
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>eV US Large Cap Core Equity Net Median</i>	26.9	14.1	28.9	-5.8	21.4	9.3	0.6	12.5	31.8	14.8
<i>eV US Large Cap Core Equity Net Rank</i>	29	29	29	32	46	21	37	33	43	31
Vanguard Total International Stock Index	8.7	11.3	21.6	-14.4	27.6	4.7	-4.2	-4.1	15.1	18.3
<i>Spliced Total International Stock Index</i>	8.8	11.2	21.8	-14.6	27.4	4.7	-4.3	-3.4	15.8	17.0
<i>eV ACWI ex-US Core Equity Net Median</i>	11.2	14.4	23.3	-15.7	28.7	1.0	-1.4	-3.2	18.2	18.3
<i>eV ACWI ex-US Core Equity Net Rank</i>	65	61	65	37	66	22	77	61	91	47
Fidelity Small Cap Index	14.7	20.0	25.7	-10.9	14.9	21.6	-4.2	5.2	39.0	16.4
<i>Russell 2000</i>	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
<i>eV US Small Cap Core Equity Net Median</i>	24.1	14.8	24.3	-11.1	14.4	19.5	-2.1	4.4	38.9	15.6
<i>eV US Small Cap Core Equity Net Rank</i>	92	30	40	49	45	33	70	46	48	42

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier III - Active Funds										
New Mexico Stable Value Fund	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>	1.0	1.6	3.3	2.9	1.8	1.3	1.0	1.0	1.1	1.1
<i>eV US Stable Value Fixed Inc Net Median</i>	1.6	2.3	2.5	1.5	1.8	1.5	1.4	1.6	0.3	3.1
<i>eV US Stable Value Fixed Inc Net Rank</i>	29	36	51	30	51	44	43	77	22	--
Oakmark Equity & Income	21.6	8.7	19.3	-8.3	14.5	11.0	-4.6	6.9	24.2	9.1
<i>60% S&P 500 & 40% Barclays Aggregate</i>	15.9	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6	11.3
<i>Balanced MStar MF Median</i>	13.2	11.4	18.6	-5.5	12.5	7.0	-1.2	5.7	16.1	12.2
<i>Balanced MStar MF Rank</i>	5	73	47	83	36	13	86	29	11	85
Dodge & Cox U.S. Equity	31.7	7.2	24.8	-7.1	18.3	21.3	-4.5	10.4	40.5	22.0
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
<i>eV US Large Cap Value Equity Net Median</i>	26.8	3.4	26.3	-9.0	16.7	13.8	-3.1	11.3	33.1	15.3
<i>eV US Large Cap Value Equity Net Rank</i>	9	33	67	31	34	6	64	69	10	5
Fidelity Contrafund	24.4	32.7	30.2	-2.1	32.3	3.5	6.6	9.7	34.3	16.4
<i>Russell 1000 Growth</i>	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5	15.3
<i>eV US Large Cap Growth Equity Net Median</i>	23.8	34.1	33.4	-1.3	28.5	3.4	4.1	11.1	34.0	15.7
<i>eV US Large Cap Growth Equity Net Rank</i>	44	57	80	57	25	48	27	64	48	41
Fidelity Diversified International	13.0	19.1	29.8	-15.1	26.8	-3.6	3.2	-3.0	25.3	19.6
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Core Equity Net Median</i>	12.5	8.9	22.2	-16.0	27.1	-0.4	1.5	-3.9	24.4	20.1
<i>eV EAFE Core Equity Net Rank</i>	43	9	6	41	52	89	30	39	44	54

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
American Funds EuroPacific Growth	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>	10.0	16.1	24.6	-15.0	28.7	1.2	-1.5	-2.3	18.2	17.8
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>	96	15	17	50	26	52	39	50	36	24
Principal U.S. MidCap Equity	25.3	18.3	42.9	-6.7	25.3	10.2	1.5	12.7	33.6	19.2
<i>Russell MidCap</i>	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8	17.3
<i>eV US Mid Cap Core Equity Net Median</i>	25.6	14.0	28.3	-11.0	18.9	10.6	-0.5	8.2	35.2	14.3
<i>eV US Mid Cap Core Equity Net Rank</i>	55	30	1	25	8	55	31	22	66	15
T. Rowe Price MidCap Growth	15.5	23.9	33.1	-2.2	26.0	6.9	6.9	13.8	37.9	14.5
<i>Russell MidCap Growth</i>	12.7	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9	35.7	15.8
<i>eV US Mid Cap Growth Equity Net Median</i>	14.7	35.9	35.7	-4.4	24.7	5.2	-0.5	7.6	35.1	14.7
<i>eV US Mid Cap Growth Equity Net Rank</i>	38	95	66	32	35	30	1	5	27	53
Fidelity Low-Priced Stock	24.6	9.4	25.8	-10.7	20.8	8.9	0.9	7.7	34.4	18.7
<i>Russell 2500 Value</i>	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
<i>eV US Small Cap Value Equity Net Median</i>	28.8	4.4	23.8	-15.0	10.3	26.2	-4.6	5.0	37.1	15.9
<i>eV US Small Cap Value Equity Net Rank</i>	76	28	29	17	3	99	5	19	71	29

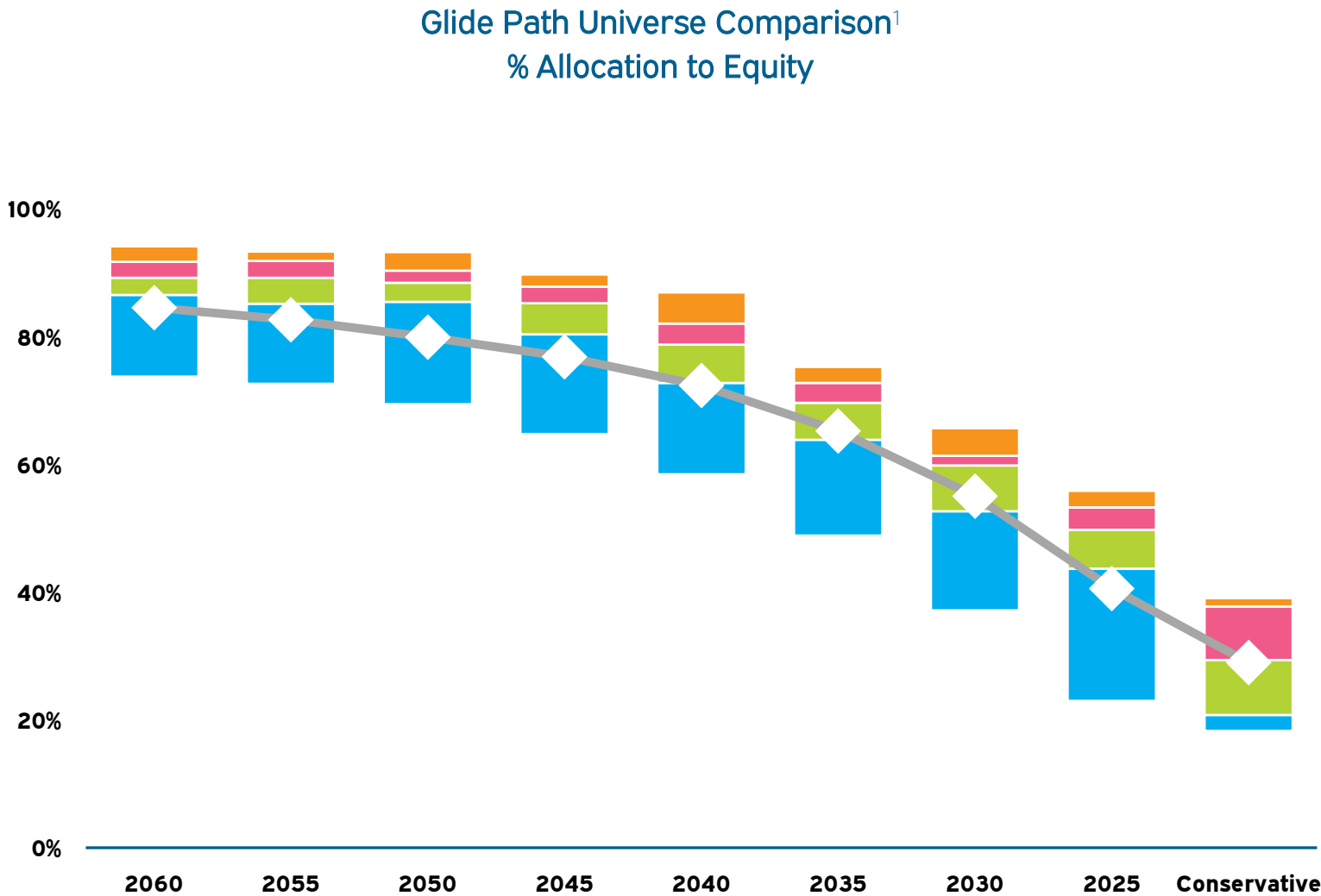
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8
<i>JP Morgan EMBI Global TR</i>	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>	-2.1	6.6	14.5	-5.9	11.8	11.3	-0.6	5.1	-6.2	18.6
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>	94	28	18	43	73	30	54	24	29	32
Principal Diversified Real Asset	17.3	4.0	15.0	-7.9	10.2	5.9	-12.4	2.5	5.4	7.7
<i>Real Asset Custom Benchmark</i>	15.2	10.8	15.5	-6.4	10.7	7.6	-6.6	-0.5	2.9	9.2
Invesco Global REITs	25.8	-12.1	22.9	-5.9	13.1	2.1	-1.1	14.8	3.0	28.4
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>	27.2	-8.2	22.4	-4.7	11.4	5.0	0.1	15.9	4.4	28.7
<i>eV Global REIT Net Median</i>	27.8	-4.5	25.3	-5.6	11.9	3.8	0.5	16.8	5.2	29.1
<i>eV Global REIT Net Rank</i>	70	92	71	53	40	72	73	83	84	66
Aberdeen Emerging Markets Equity	-5.0	27.9	20.4	-14.6	30.2	12.0	-13.7	-2.5	-7.5	26.2
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<i>eV Emg Mkts Equity Net Median</i>	0.4	18.0	19.3	-16.2	37.1	8.2	-12.9	-0.8	-0.1	19.6
<i>eV Emg Mkts Equity Net Rank</i>	73	22	46	32	81	31	59	66	97	2
Self Directed Brokerage Options										

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	23.7	0.0	8.2	5.8	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	25.2	0.2	8.1	6.3	--	--	--	--	--	--
Columbia Institutional High Yield	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	--
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>	5.3	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4	15.4
<i>eV US High Yield Fixed Inc Net Median</i>	5.0	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3	14.8
<i>eV US High Yield Fixed Inc Net Rank</i>	53	45	3	89	61	71	21	15	75	--

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

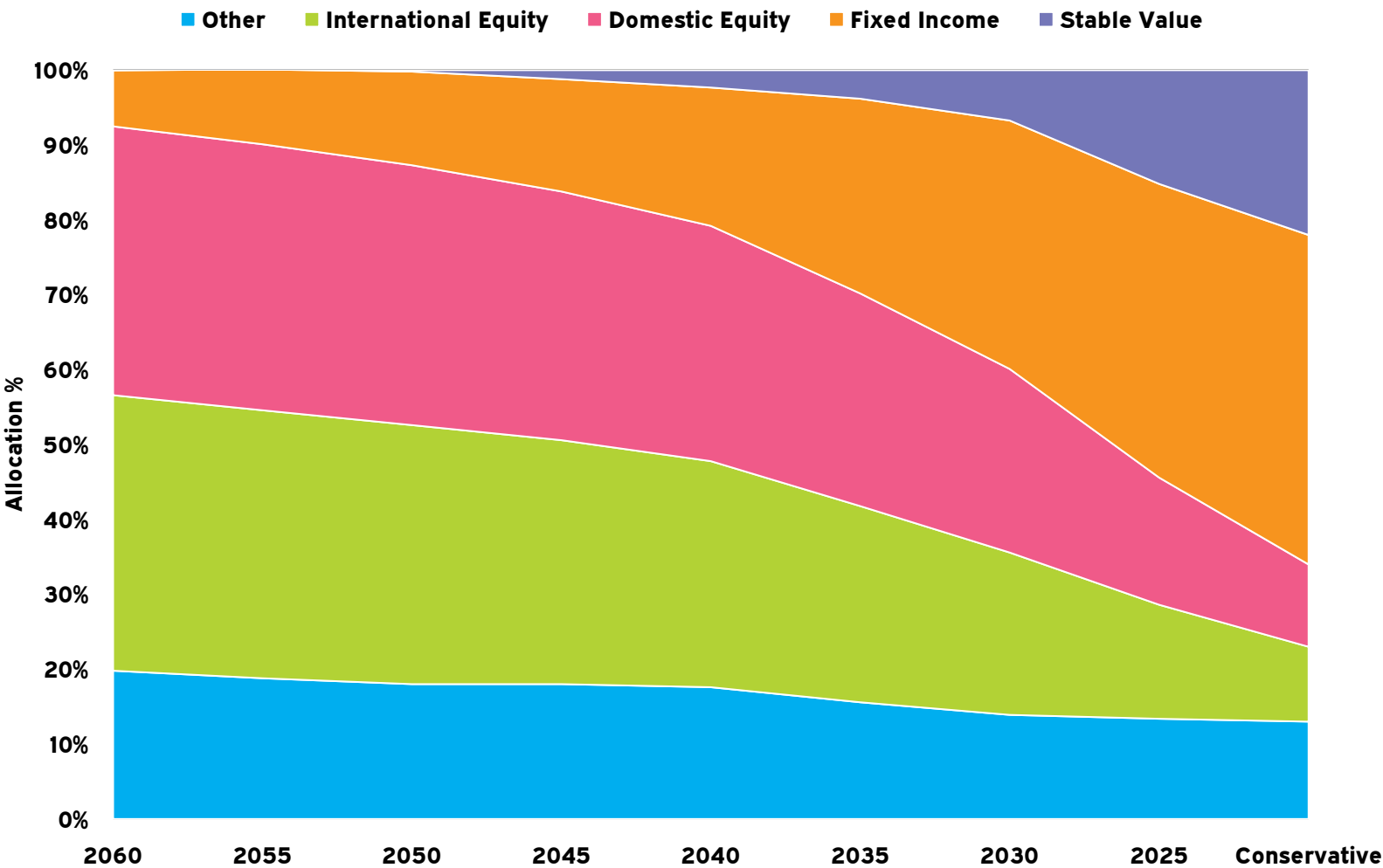
Investment Expense Analysis								
As Of September 30, 2022								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$186,923,123						
New Mexico Conservative Portfolio	Target Date	\$40,125,603	0.34	135,111	0.65	-0.31	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$48,081,732	0.35	166,561	0.44	-0.09	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$10,095,965	0.35	35,181	0.42	-0.07	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$37,701,685	0.38	141,722	0.44	-0.06	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$7,381,813	0.41	30,101	0.44	-0.03	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$21,798,447	0.41	89,577	0.45	-0.04	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,115,110	0.41	29,116	0.45	-0.04	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$14,222,877	0.41	58,231	0.46	-0.05	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$399,891	0.41	1,643	0.46	-0.05	-	0.00
Tier II - Passive Funds		\$188,056,210						
Vanguard Total Bond Market Index	Bonds	\$35,209,057	0.04	14,084	0.44	-0.40	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$10,610,210	0.07	7,427	0.37	-0.30	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$109,585,384	0.02	21,917	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$18,537,908	0.08	14,830	0.89	-0.81	-	0.00
Fidelity Small Cap Index	US Small Cap	\$14,113,651	0.03	3,528	0.95	-0.93	-	0.00
Tier III - Active Funds		\$289,652,348						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$134,340,372	0.31	416,455	0.75	-0.44	-	0.00
Oakmark Equity & Income	Balanced	\$16,143,427	0.84	135,605	0.73	0.11	\$48,430	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$29,983,335	0.51	152,915	0.70	-0.19	\$29,983	0.10
Fidelity Contrafund	US Large Cap	\$48,649,509	0.74	360,006	0.71	0.03	-	0.00
Fidelity Diversified International	International Equity	\$8,418,427	0.91	76,608	0.84	0.07	-	0.00
American Funds EuroPacific Growth	International Equity	\$6,928,464	0.46	31,871	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$11,837,113	0.67	79,309	0.85	-0.18	\$11,837	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$25,092,900	0.61	153,067	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$8,257,733	0.56	46,243	0.85	-0.29	-	0.00
Tier IV - Extended Choice		\$12,158,116						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,416,499	0.57	8,074	0.81	-0.24	-	0.00
Principal Diversified Real Asset	Real Assets	\$670,821	0.83	5,568	0.86	-0.03	\$335	0.05
Invesco Global REITs	REITs	\$1,116,557	0.91	10,161	0.95	-0.04	\$3,908	0.35
Aberdeen Emerging Markets Equity	International Equity	\$1,595,196	1.10	17,547	1.04	0.06	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$7,359,042			-	-	-	-
Loan Account		\$11,015,807						
Loan Account	Other	\$11,015,807		-	-	-	-	-
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		\$687,805,604	0.33%	\$2,242,457			\$94,494	0.01

LifeCycle Funds Detail As of September 30, 2022



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	7.5	10.0	12.7	16.2	20.8	29.8	39.9	54.4	66.0
Total Stable Value	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
Total Investment Grade Bonds	2.8	4.3	5.8	7.2	9.3	15.8	22.0	27.0	31.0
Vanguard Inflation-Protected Securities	0.2	1.1	1.7	2.6	3.2	4.2	5.7	9.2	12.0
Vanguard Total Bond Market Index	2.6	3.2	4.1	4.6	6.1	11.6	16.3	17.8	19.0
Total Global Bonds	4.7	5.7	6.7	7.8	9.2	10.2	11.2	12.2	13.0
Wellington Opportunistic Emerging Market Debt	2.1	2.6	3.1	3.6	4.1	4.6	5.0	5.0	5.0
Columbia High Yield Bonds	2.6	3.1	3.6	4.2	5.1	5.6	6.2	7.2	8.0
Total Equity	72.7	71.2	69.3	65.8	61.6	54.6	46.2	32.2	21.0
Total Domestic Equity	35.9	35.4	34.7	33.2	31.4	28.4	24.5	17.0	11.0
Vanguard Institutional Index Fund	25.4	24.8	23.8	22.8	21.7	20.1	17.4	12.0	8.0
Principal Mid Cap Equity	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
T. Rowe Price Mid Cap Growth	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
Fidelity Small Cap Index	3.5	3.5	3.5	3.4	2.9	2.5	2.3	1.4	1.0
Total International Equity	36.8	35.8	34.6	32.6	30.2	26.2	21.7	15.2	10.0
Vanguard Total International Stock Index	19.8	18.8	17.8	16.8	15.6	13.6	11.3	7.8	5.0
American Fund EuroPacific Growth	7.0	7.0	6.8	5.9	5.4	5.0	4.6	2.8	2.0
Aberdeen Emerging Markets	10.0	10.0	10.0	9.9	9.2	7.6	5.8	4.6	3.0
Total Other	19.8	18.8	18.0	18.0	17.6	15.6	13.9	13.4	13.0
Total Core Private Real Estate	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Prudential Retirement Real Estate Fund II	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Total Diversified Inflation Hedge	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0
Principal Diversified Real Asset Fund	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0

Portfolio Reviews

Vanguard Total Bond Market Index | As of September 30, 2022

Fund Information as of September 30, 2022

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	40,341.23
Share Class Inception Date	9/18/1995
Manager Tenure	10

Return Summary Ending September 30, 2022



Fund Characteristics as of September 30, 2022

Sharpe Ratio (3 Year)	-0.70
Average Duration	6.52
Average Coupon	2.70%
Average Effective Maturity	8.90
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	1.00

Credit Quality as of September 30, 2022

AAA	71.22%
AA	2.97%
A	11.75%
BBB	13.97%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.09%

Fixed Income Sectors as of September 30, 2022

GOVERNMENT	49.57%
MUNICIPAL	0.67%
CORPORATE	26.20%
SECURITIZED	22.76%
CASH & EQUIVALENTS	0.80%
DERIVATIVE	0.00%

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

Vanguard Inflation-Protected Securities | As of September 30, 2022

Fund Information as of September 30, 2022

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	12,200.00
Share Class Inception Date	12/12/2003
Manager Tenure	1

Return Summary Ending September 30, 2022



Fund Characteristics as of September 30, 2022

Sharpe Ratio (3 Year)	0.03
Average Duration	6.80
Average Coupon	0.74%
Average Effective Maturity	7.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	0.97

Credit Quality as of September 30, 2022

AAA	98.2%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	1.8%

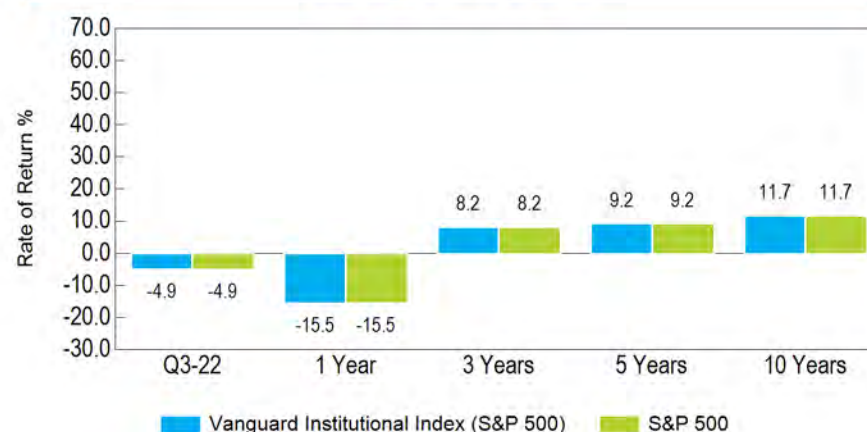
Fixed Income Sectors as of September 30, 2022

GOVERNMENT	98.2%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	0.2%
OTHER	1.8%

Portfolio Fund Information as of September 30, 2022

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$M)	163,962.99
Net Assets (\$M)	128,778.45
% Assets in Top 10 Holdings	27.65
Total Number of Holdings	508
Manager Name	Donald M. Butler
Manager Tenure	22
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022

Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	163.96	468.35
Price To Earnings	15.23	18.57
Price To Book	2.97	3.76
Return On Equity	31.90	32.14
Dividend Yield	1.98%	1.81%
Beta (3 Year)	1.00	1.00

Top Holdings as of September 30, 2022

APPLE INC	6.9%
MICROSOFT CORP	5.7%
AMAZON.COM INC	3.3%
TESLA INC	2.3%
ALPHABET INC CLASS A	1.9%
ALPHABET INC CLASS C	1.7%
BERKSHIRE HATHAWAY INC CLASS B	1.6%
UNITEDHEALTH GROUP INC	1.6%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.2%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	2.2%
COMMUNICATION SERVICES	8.1%
CONSUMER CYCLICAL	11.4%
CONSUMER DEFENSIVE	7.3%
ENERGY	4.6%
FINANCIAL SERVICES	13.1%
HEALTHCARE	15.2%
INDUSTRIALS	8.3%
REAL ESTATE	2.9%
TECHNOLOGY	23.8%
UTILITIES	3.1%

Vanguard Total International Stock Index | As of September 30, 2022

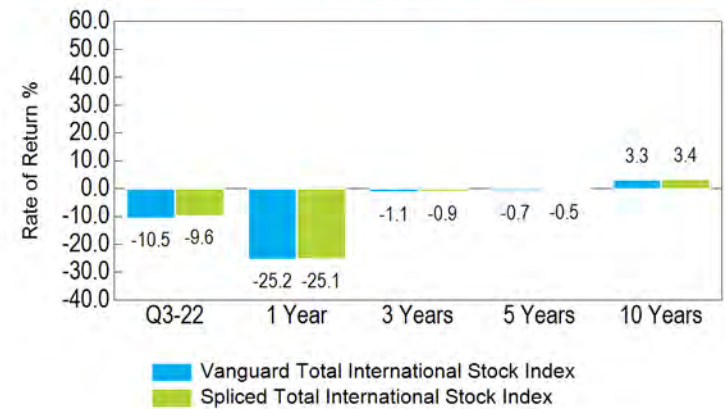
Portfolio Fund Information as of September 30, 2022

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$M)	22,032.20
Net Assets (\$M)	31,354.39
% Assets in Top 10 Holdings	8.69
Total Number of Holdings	8,047
Manager Name	Michael Perre
Manager Tenure	14
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of September 30, 2022

EUROZONE	17.37%
ASIA EMERGING	15.89%
JAPAN	15.56%
EUROPE EXEURO	10.68%
ASIA DEVELOPED	10.28%

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	22.03	67.37
Price To Earnings	10.43	11.32
Price To Book	1.30	2.34
Return On Equity	17.46	14.96
Dividend Yield	4.32%	3.74%
Beta (3 Year)	1.02	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of September 30, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NESTLE SA	1.3%
ROCHE HOLDING AG	1.0%
TENCENT HOLDINGS LTD	0.9%
SHELL PLC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.7%
ASML HOLDING NV	0.7%
ASTRAZENECA PLC	0.7%
TOYOTA MOTOR CORP	0.7%
NOVARTIS AG	0.7%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	8.5%
COMMUNICATION SERVICES	5.9%
CONSUMER CYCLICAL	11.2%
CONSUMER DEFENSIVE	8.4%
ENERGY	5.9%
FINANCIAL SERVICES	19.4%
HEALTHCARE	9.5%
INDUSTRIALS	13.3%
REAL ESTATE	3.7%
TECHNOLOGY	11.0%
UTILITIES	3.3%

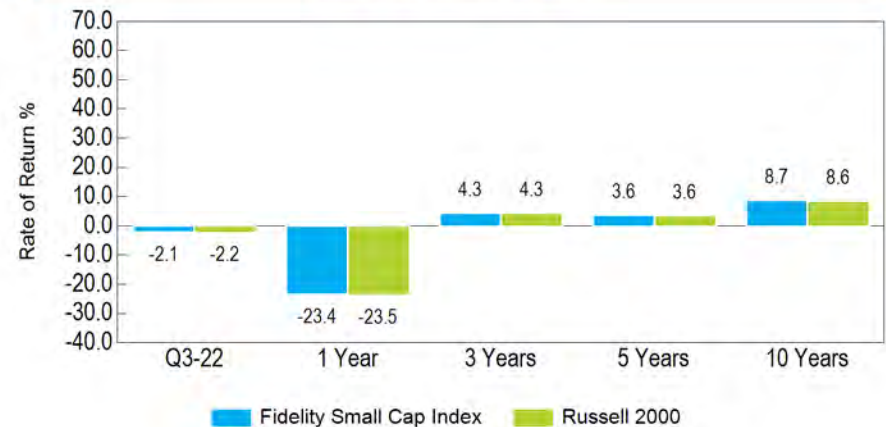
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

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

Portfolio Fund Information as of September 30, 2022

Ticker	FSSNX
Morningstar Category	Small Blend
Average Market Cap (\$M)	2,210.98
Net Assets (\$M)	19,022.24
% Assets in Top 10 Holdings	5.74
Total Number of Holdings	1,982
Manager Name	Louis Bottari
Manager Tenure	11
Expense Ratio	0.03%
Closed to New Investors	No

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.21	2.86
Price To Earnings	12.13	13.90
Price To Book	1.74	2.33
Return On Equity	8.60	5.52
Dividend Yield	1.42%	1.42%

Top Holdings as of September 30, 2022

FIDELITY REVERE STR TR	1.8%
E-MINI RUSSELL 2000 INDEX FUTURE SEPT 22	1.7%
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	0.4%
SHOCKWAVE MEDICAL INC	0.3%
CHART INDUSTRIES INC	0.3%
RBC BEARINGS INC	0.3%
HALOZYME THERAPEUTICS INC	0.3%
MATADOR RESOURCES CO	0.3%
MURPHY USA INC	0.3%
SOUTHSTATE CORP	0.3%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	4.2%
COMMUNICATION SERVICES	2.7%
CONSUMER CYCLICAL	10.1%
CONSUMER DEFENSIVE	4.0%
ENERGY	5.6%
FINANCIAL SERVICES	15.7%
HEALTHCARE	16.9%
INDUSTRIALS	14.5%
REAL ESTATE	8.5%
TECHNOLOGY	14.5%
UTILITIES	3.4%

Portfolio Fund Information as of September 30, 2022

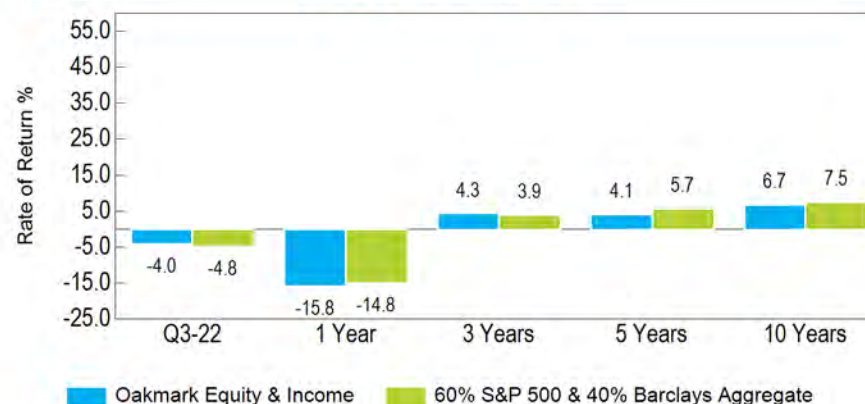
Ticker	OAKBX
Morningstar Category	Allocation--70% to 85% Equity
Average Market Cap (\$M)	34,717.94
Net Assets (\$M)	4,196.77
% Assets in Top 10 Holdings	27.62
Total Number of Holdings	245
Manager Name	Clyde S. McGregor
Manager Tenure	27
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of September 30, 2022

Versus 60% S&P 500 & 40% Barclays Aggregate

Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$M)	34,717.94
Price/Earnings	8.84
Price/Book	1.53
Price/Sales	0.85
Price/Cash Flow	4.80
Dividend Yield	2.40
Number of Equity Holdings	48
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.03%

Return Summary Ending September 30, 2022



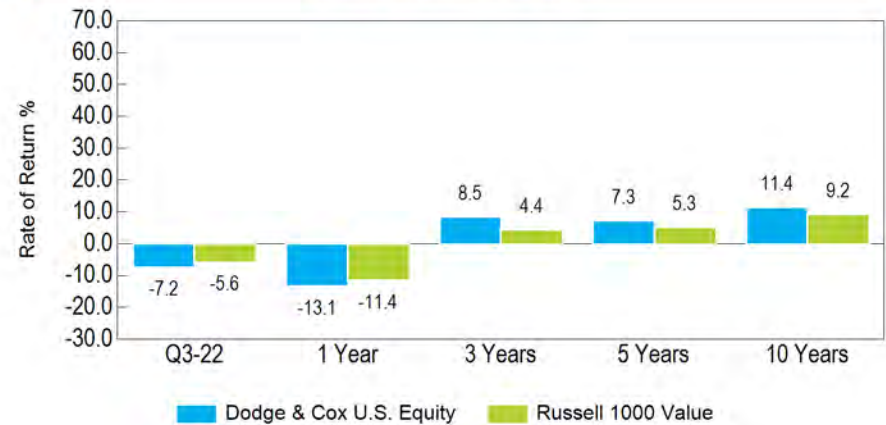
Top Holdings as of September 30, 2022

UNITED STATES TREASURY NOTES 3.125%	4.9%
ALPHABET INC CLASS A	4.2%
REINSURANCE GROUP OF AMERICA INC	2.6%
GLENCORE PLC	2.5%
CARLISLE COMPANIES INC	2.5%
TE CONNECTIVITY LTD	2.3%
BANK OF AMERICA CORP	2.3%
HCA HEALTHCARE INC	2.2%
GENERAL MOTORS CO	2.2%
ALLY FINANCIAL INC	2.1%

Portfolio Fund Information as of September 30, 2022

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$M)	71,383.83
Net Assets (\$M)	65,820.43
% Assets in Top 10 Holdings	33.02
Total Number of Holdings	84
Manager Name	David C. Hoeft
Manager Tenure	21
Expense Ratio	0.51%
Closed to New Investors	Yes

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	71.38	135.38
Price To Earnings	9.96	14.13
Price To Book	1.66	2.26
Return On Equity	19.98	16.95
Dividend Yield	2.47%	2.52%
Beta (3 Year)	1.13	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of September 30, 2022

CHARLES SCHWAB CORP	4.8%
OCCIDENTAL PETROLEUM CORP	4.7%
WELLS FARGO & CO	4.1%
ALPHABET INC CLASS C	3.2%
METLIFE INC	3.0%
CAPITAL ONE FINANCIAL CORP	2.8%
CIGNA CORP	2.8%
FISERV INC	2.7%
SANOFI SA ADR	2.6%
RAYTHEON TECHNOLOGIES CORP	2.4%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	1.4%
COMMUNICATION SERVICES	12.2%
CONSUMER CYCLICAL	3.0%
CONSUMER DEFENSIVE	2.1%
ENERGY	9.1%
FINANCIAL SERVICES	24.6%
HEALTHCARE	20.6%
INDUSTRIALS	9.4%
REAL ESTATE	0.3%
TECHNOLOGY	17.4%
UTILITIES	0.0%

Portfolio Fund Information as of September 30, 2022

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$M)	286,014.31
Net Assets (\$M)	8,699.04
% Assets in Top 10 Holdings	48.98
Total Number of Holdings	331
Manager Name	William Danoff
Manager Tenure	32
Expense Ratio	0.74%
Closed to New Investors	No

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell 1000 Growth

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	286.01	804.64
Price To Earnings	18.33	23.53
Price To Book	3.25	10.06
Return On Equity	30.04	44.00
Dividend Yield	1.08%	0.99%
Beta (3 Year)	0.93	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of September 30, 2022

BERKSHIRE HATHAWAY INC CLASS A	8.5%
AMAZON.COM INC	7.4%
MICROSOFT CORP	6.3%
META PLATFORMS INC CLASS A	6.2%
UNITEDHEALTH GROUP INC	5.9%
APPLE INC	4.5%
ALPHABET INC CLASS A	3.2%
ALPHABET INC CLASS C	2.8%
ELI LILLY AND CO	2.4%
REGENERON PHARMACEUTICALS	1.9%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	3.0%
COMMUNICATION SERVICES	14.2%
CONSUMER CYCLICAL	12.3%
CONSUMER DEFENSIVE	3.4%
ENERGY	5.3%
FINANCIAL SERVICES	14.3%
HEALTHCARE	16.3%
INDUSTRIALS	5.0%
REAL ESTATE	0.2%
TECHNOLOGY	22.6%
UTILITIES	0.5%

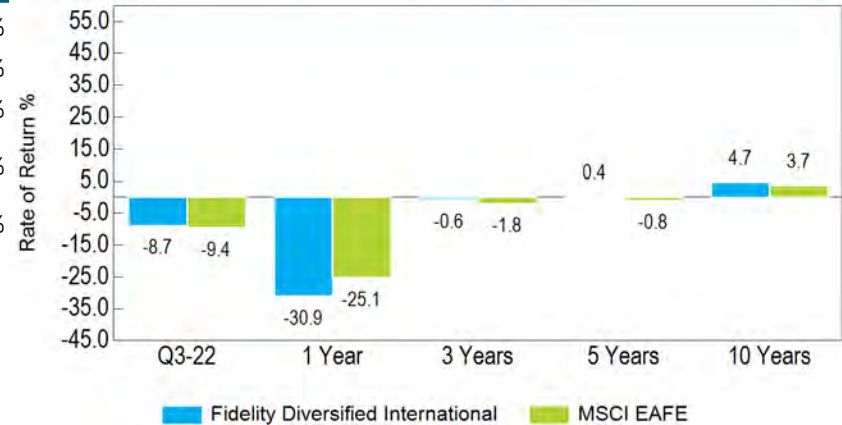
Portfolio Fund Information as of September 30, 2022

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$M)	47,145.84
Net Assets (\$M)	1,363.46
% Assets in Top 10 Holdings	21.31
Total Number of Holdings	155
Manager Name	William Bower
Manager Tenure	22
Expense Ratio	0.91%
Closed to New Investors	No

Top Regions as of September 30, 2022

EUROZONE	29.38%
JAPAN	15.80%
EUROPE EXEURO	14.35%
UNITED KINGDOM	12.90%
UNITED STATES	8.86%

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	47.15	72.52
Price To Earnings	15.64	13.31
Price To Book	2.29	2.40
Return On Equity	23.00	15.13
Dividend Yield	2.91%	3.49%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.90	1.00

Top Holdings as of September 30, 2022

ROCHE HOLDING AG	3.5%
NESTLE SA	3.2%
ASML HOLDING NV ADR	2.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.3%
HOYA CORP	2.1%
AIA GROUP LTD	1.9%
RELX PLC	1.6%
LINDE PLC	1.5%
CANADIAN NATURAL RESOURCES LTD	1.5%
HDFC BANK LTD	1.3%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	6.0%
COMMUNICATION SERVICES	1.7%
CONSUMER CYCLICAL	7.9%
CONSUMER DEFENSIVE	7.1%
ENERGY	4.9%
FINANCIAL SERVICES	19.4%
HEALTHCARE	13.4%
INDUSTRIALS	18.9%
REAL ESTATE	0.6%
TECHNOLOGY	15.0%
UTILITIES	0.0%

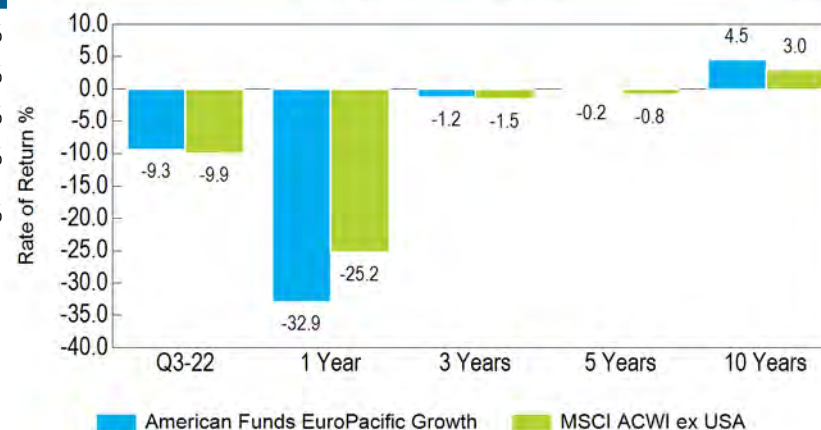
Portfolio Fund Information as of September 30, 2022

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$M)	46,727.61
Net Assets (\$M)	59,021.46
% Assets in Top 10 Holdings	21.79
Total Number of Holdings	375
Manager Name	Carl M. Kawaja
Manager Tenure	21
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of September 30, 2022

EUROZONE	23.62%
ASIA EMERGING	16.98%
EUROPE EXEURO	12.18%
JAPAN	11.71%
ASIA DEVELOPED	10.04%

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	46.73	71.12
Price To Earnings	14.25	11.39
Price To Book	2.29	2.35
Return On Equity	20.35	15.05
Dividend Yield	3.21%	3.69%
Beta (3 Year)	1.06	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of September 30, 2022

RELIANCE INDUSTRIES LTD	3.1%
NOVO NORDISK A/S CLASS B	2.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.5%
ASML HOLDING NV	2.4%
DAIICHI SANKYO CO LTD	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
CANADIAN NATURAL RESOURCES LTD	1.9%
AIA GROUP LTD	1.7%
AIRBUS SE	1.7%
KOTAK MAHINDRA BANK LTD	1.5%

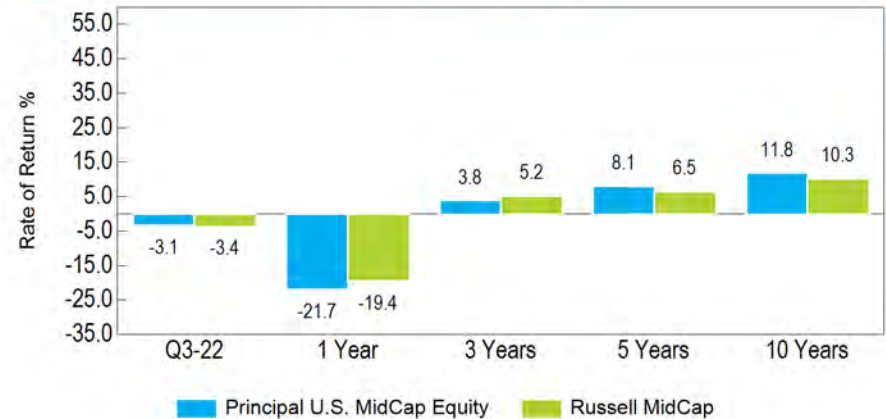
Sector Allocation as of September 30, 2022

BASIC MATERIALS	8.0%
COMMUNICATION SERVICES	3.0%
CONSUMER CYCLICAL	12.7%
CONSUMER DEFENSIVE	7.4%
ENERGY	9.9%
FINANCIAL SERVICES	13.2%
HEALTHCARE	15.1%
INDUSTRIALS	13.0%
REAL ESTATE	0.7%
TECHNOLOGY	15.8%
UTILITIES	1.3%

Portfolio Fund Information as of September 30, 2022

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$M)	21,783.19
Net Assets (\$M)	10,428.68
% Assets in Top 10 Holdings	38.35
Total Number of Holdings	71
Manager Name	K. William Nolin
Manager Tenure	22
Expense Ratio	0.67%
Closed to New Investors	No

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell MidCap

	Portfolio	Russell MidCap
Average Market Cap (Billions)	21.78	19.42
Price To Earnings	18.90	15.57
Price To Book	2.44	2.77
Return On Equity	20.32	17.22
Dividend Yield	0.76%	1.84%
Beta (3 Year)	1.03	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of September 30, 2022

BROOKFIELD ASSET MANAGEMENT
INC REGISTERED SHS -A- LIMITED
VTG
TRANSDIGM GROUP INC
COSTAR GROUP INC
O'REILLY AUTOMOTIVE INC
COPART INC
HEICO CORP CLASS A
HILTON WORLDWIDE HOLDINGS INC
SBA COMMUNICATIONS CORP
VULCAN MATERIALS CO
KKR & CO INC ORDINARY SHARES

Sector Allocation as of September 30, 2022

BASIC MATERIALS	5.7%
COMMUNICATION SERVICES	4.6%
CONSUMER CYCLICAL	21.8%
CONSUMER DEFENSIVE	1.7%
ENERGY	0.0%
FINANCIAL SERVICES	20.8%
HEALTHCARE	3.0%
INDUSTRIALS	14.7%
REAL ESTATE	9.9%
TECHNOLOGY	13.9%
UTILITIES	3.8%

Portfolio Fund Information as of September 30, 2022

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$M)	16,011.69
Net Assets (\$M)	4,629.56
% Assets in Top 10 Holdings	22.15
Total Number of Holdings	127
Manager Name	Brian W.H. Berghuis
Manager Tenure	26
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	16.01	22.07
Price To Earnings	17.55	23.47
Price To Book	2.92	6.14
Return On Equity	19.19	21.57
Dividend Yield	0.79%	0.84%
Beta (3 Year)	0.91	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of September 30, 2022

HOLOGIC INC	3.0%
MICROCHIP TECHNOLOGY INC	2.7%
TEXTRON INC	2.5%
INGERSOLL RAND INC	2.4%
AGILENT TECHNOLOGIES INC	2.3%
TELEFLEX INC	2.1%
MARVELL TECHNOLOGY INC	2.0%
RESERVE INVT FDS	1.9%
JB HUNT TRANSPORT SERVICES INC	1.7%
KEYSIGHT TECHNOLOGIES INC	1.6%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	3.3%
COMMUNICATION SERVICES	1.8%
CONSUMER CYCLICAL	15.1%
CONSUMER DEFENSIVE	3.6%
ENERGY	2.2%
FINANCIAL SERVICES	6.1%
HEALTHCARE	24.0%
INDUSTRIALS	16.2%
REAL ESTATE	1.2%
TECHNOLOGY	26.6%
UTILITIES	0.0%

Portfolio Fund Information as of September 30, 2022

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$M)	8,769.66
Net Assets (\$M)	3,172.12
% Assets in Top 10 Holdings	28.94
Total Number of Holdings	881
Manager Name	Joel C. Tillinghast
Manager Tenure	33
Expense Ratio	0.56%
Closed to New Investors	No

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of September 30, 2022 Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	8.77	6.44
Price To Earnings	8.30	12.23
Price To Book	1.50	1.95
Return On Equity	22.33	10.95
Dividend Yield	2.60%	1.96%
Beta (3 Year)	0.76	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of September 30, 2022

UNITEDHEALTH GROUP INC	5.5%
FIDELITY REVERE STR TR	4.5%
METRO INC	4.2%
AUTOZONE INC	4.0%
ELEVANCE HEALTH INC	3.0%
NEXT PLC	2.9%
MONSTER BEVERAGE CORP	2.3%
ROSS STORES INC	1.7%
UNUM GROUP	1.6%
SYNCHRONY FINANCIAL	1.5%

Sector Allocation as of September 30, 2022

BASIC MATERIALS	4.7%
COMMUNICATION SERVICES	0.8%
CONSUMER CYCLICAL	17.3%
CONSUMER DEFENSIVE	13.1%
ENERGY	12.3%
FINANCIAL SERVICES	12.8%
HEALTHCARE	14.7%
INDUSTRIALS	6.7%
REAL ESTATE	0.3%
TECHNOLOGY	10.4%
UTILITIES	1.4%

Wellington Opportunistic Emerging Market Debt | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

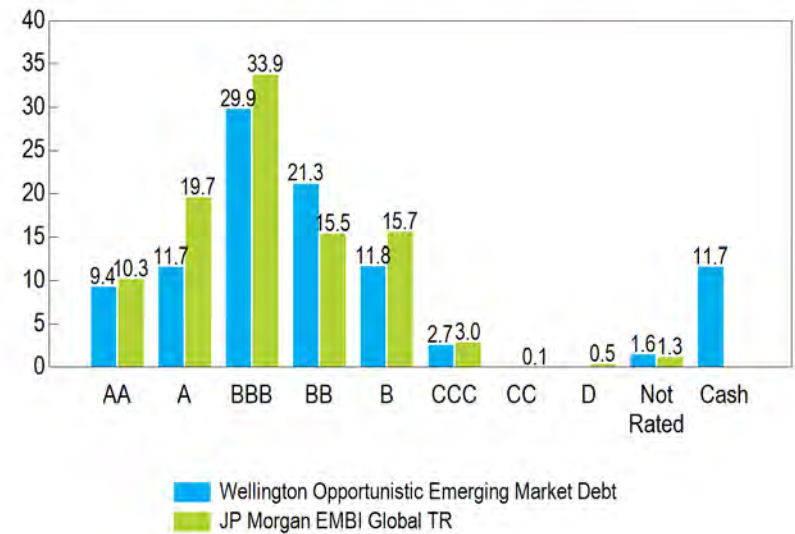
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-4.7	-24.2	-6.4	-2.6	1.2	3.0	May-10
JP Morgan EMBI Global TR	-4.2	-22.2	-6.1	-2.3	1.0	3.1	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-4.5	-24.3	-6.4	-2.7	0.7	2.8	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	56	49	49	48	33	34	May-10

Wellington Emerging Market Debt Fixed Income Characteristics

vs. JP Morgan EMBI Global TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	8.58	7.98	7.26
Average Duration	6.72	6.77	7.01
Average Quality	BBB	BBB	BBB

Credit Quality Allocation



Fixed Income Sectors as of September 30, 2022

FOREIGN	88.1%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	11.9%
DERIVATIVE	0.0%

Portfolio Fund Information as of September 30, 2022

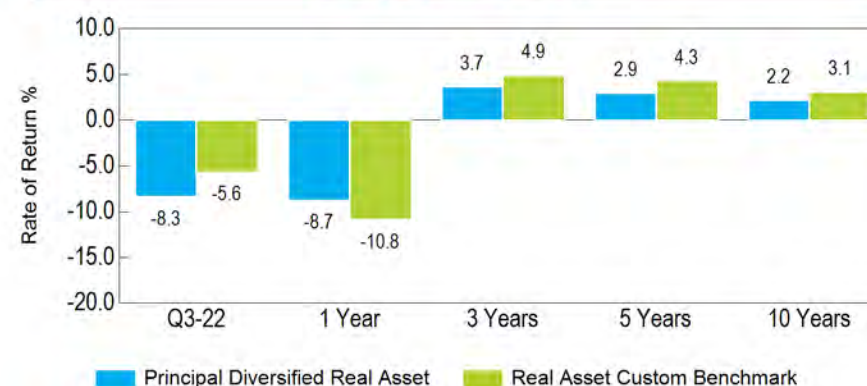
Ticker	PDRDX
Morningstar Category	Global Allocation
Average Market Cap (\$M)	15,170.78
Net Assets (\$M)	2,192.46
% Assets in Top 10 Holdings	26.93
Total Number of Holdings	767
Manager Name	Jessica S. Bush
Manager Tenure	9
Expense Ratio	0.83%
Closed to New Investors	No

Fund Characteristics as of September 30, 2022

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.21
Average Market Cap (\$M)	15,170.78
Price/Earnings	13.82
Price/Book	1.62
Price/Sales	1.48
Price/Cash Flow	6.04
Dividend Yield	4.45
Number of Equity Holdings	314
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.16%

Return Summary Ending September 30, 2022



Top Holdings as of September 30, 2022

DRACAY CREDIT SUISSE - 30	13.1%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	3.6%
DRACAY WELLINGTON	2.1%
ENBRIDGE INC	1.5%
NATIONAL GRID PLC	1.2%
TRANSURBAN GROUP	1.2%
SSE PLC	1.2%
IBERDROLA SA	1.1%
ISHARES 0-5 YEAR TIPS BOND ETF	1.0%
AENA SME SA	1.0%

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

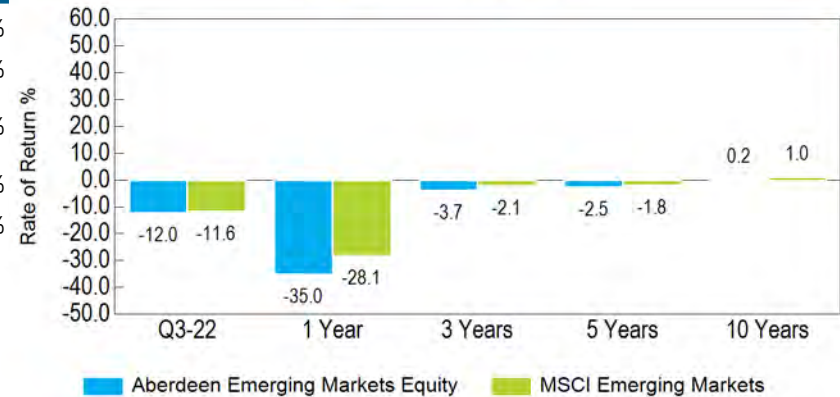
Portfolio Fund Information as of August 31, 2022

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$M)	54,503.74
Net Assets (\$M)	2,040.71
% Assets in Top 10 Holdings	39.28
Total Number of Holdings	77
Manager Name	Kristy Fong
Manager Tenure	15
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of August 31, 2022

ASIA EMERGING	44.38%
LATIN AMERICA	24.58%
ASIA DEVELOPED	24.05%
AFRICA	2.95%
EUROZONE	1.78%

Return Summary Ending September 30, 2022



Equity Characteristics Within Mutual Funds as of August 31, 2022 Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	54.50	105.74
Price To Earnings	14.59	11.24
Price To Book	2.13	2.49
Return On Equity	21.32	14.68
Dividend Yield	3.49%	3.59%
Beta (3 Year)	1.14	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of August 31, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.0%
SAMSUNG ELECTRONICS CO LTD	6.3%
PARTICIPATING PREFERRED TENCENT HOLDINGS LTD	5.4%
ALIBABA GRP HLDG LTD	4.5%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.7%
JD.COM	2.6%
SBI LIFE INSURANCE COMPANY LIMITED	2.4%
GRUPO FINANCIERO BANORTE SAB DE CV CLASS O	2.2%
PT BANK CENTRAL ASIA TBK	2.2%
PTT EXPLORATION & PRODUCTION PCL	2.1%

Sector Allocation as of August 31, 2022

BASIC MATERIALS	9.0%
COMMUNICATION SERVICES	8.0%
CONSUMER CYCLICAL	7.3%
CONSUMER DEFENSIVE	6.4%
ENERGY	2.5%
FINANCIAL SERVICES	28.6%
HEALTHCARE	1.1%
INDUSTRIALS	7.0%
REAL ESTATE	1.2%
TECHNOLOGY	27.3%
UTILITIES	1.8%

Information, Equity Characteristics, Top Regions, Top Holdings, and Sector Allocation data unavailable as of 09/30/2022. 08/31/2022 data is shown instead.

Fund Information as of September 30, 2022

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.63%
Fund Assets (\$M)	599.81
Share Class Inception Date	11/8/2012
Manager Tenure	12

Return Summary Ending September 30, 2022



Fund Characteristics as of September 30, 2022

Sharpe Ratio (3 Year)	-0.05
Average Duration	4.20
Average Coupon	5.27%
Average Effective Maturity	5.74
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.73
Beta (3 Year)	0.98

Credit Quality as of September 30, 2022

AAA	0.0%
AA	0.0%
A	0.0%
BBB	1.9%
BB	42.5%
B	40.3%
Below B	12.3%
Cash	3.1%

Fixed Income Sectors as of September 30, 2022

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	96.9%
SECURITIZED	0.0%
CASH & EQUIVALENTS	3.1%

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

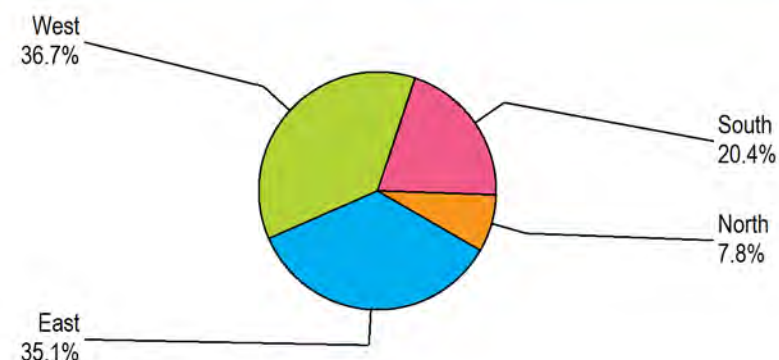
Prudential Retirement Real Estate Fund II | As of September 30, 2022

Account Information

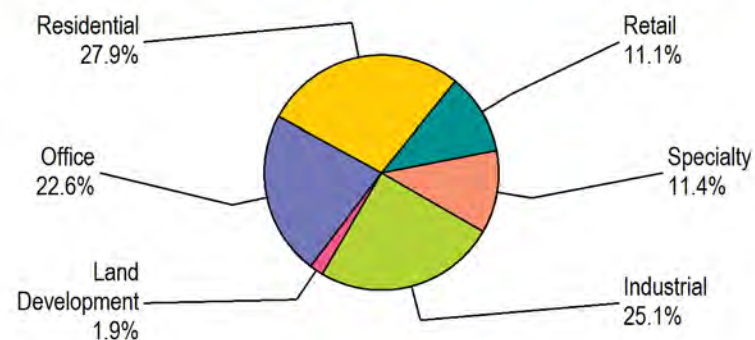
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	-1.1	14.6	10.2	--	9.1	Jan-18
PRREF II Custom Benchmark	-1.0	15.6	10.3	--	9.3	Jan-18

Geographic Diversification Allocation as of June 30, 2022



Property Type Allocation Allocation as of June 30, 2022



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

PRREF II Q3'22 Geographic Diversification and Property Type allocations unavailable at the time of report completion.

Benchmark History
As of September 30, 2022
New Mexico Conservative Portfolio

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

New Mexico LifeCycle 2025 Portfolio

1/1/2022	Present	15.2% Citigroup 3-month Treasury Bill + 1% / 17.8% Bloomberg US Aggregate TR / 9.2% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 7.2% Bloomberg US High Yield TR / 12% S&P 500 / 5% Russell 2500 / 10.6% MSCI ACWI ex USA / 4.6% MSCI Emerging Markets / 8.4% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2021	12/31/2021	13.5% Citigroup 3-month Treasury Bill + 1% / 17.5% Bloomberg US Aggregate TR / 8.5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 7% Bloomberg US High Yield TR / 13% S&P 500 / 5.5% Russell 2500 / 11.5% MSCI ACWI ex USA / 5.0% MSCI Emerging Markets / 8.5% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark

1/1/2020	12/31/2020	11.8% Citigroup 3-month Treasury Bill + 1% / 17.2% Bloomberg US Aggregate TR / 7.8% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.8% Bloomberg US High Yield TR / 14.1% S&P 500 / 5.9% Russell 2500 / 12.6% MSCI ACWI ex USA / 5.2% MSCI Emerging Markets / 8.6% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2019	12/31/2019	10.1% Citigroup 3-month Treasury Bill + 1% / 16.9% Bloomberg US Aggregate TR / 7.1% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.6% Bloomberg US High Yield TR / 15.2% S&P 500 / 6.3% Russell 2500 / 13.7% MSCI ACWI ex USA / 5.4% MSCI Emerging Markets / 8.7% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2018	12/31/2018	8.4% Citigroup 3-month Treasury Bill + 1% / 16.6% Bloomberg US Aggregate TR / 6.4% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.4% Bloomberg US High Yield TR / 16.3% S&P 500 / 6.7% Russell 2500 / 14.8% MSCI ACWI ex USA / 5.6% MSCI Emerging Markets / 8.8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2017	12/31/2017	6.7% Citigroup 3-month Treasury Bill + 1% / 16.3% Bloomberg US Aggregate TR / 5.7% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.2% Bloomberg US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 15.9% MSCI ACWI ex USA / 5.8% MSCI Emerging Markets / 8.9% FTSE EPRA/NAREIT Global Real Estate Index / 5% Real Asset Custom Benchmark
5/1/2016	12/31/2016	5% FTSE T-Bill 3 Months TR / 5% Bloomberg US TIPS TR / 19% Bloomberg US Aggregate TR / 18.5% S&P 500 / 8.5% Russell 2500 / 17% MSCI EAFE / 6% FTSE WGBI TR / 9% FTSE EPRA/NAREIT Global Real Estate Index / 7% MSCI Emerging Markets / 5% Real Asset Custom Benchmark
New Mexico LifeCycle 2030 Portfolio		
1/1/2022	Present	6.7% Citigroup 3-month Treasury Bill + 1% / 16.3% Bloomberg US Aggregate TR / 5.7% Bloomberg US TIPS TR / 5% JP Morgan EMBI Global TR / 6.2% Bloomberg US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 15.9% MSCI ACWI ex USA / 5.8% MSCI Emerging Markets / 8.9% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2021	12/31/2021	5% Citigroup 3-month Treasury Bill + 1% / 16% Bloomberg US Aggregate TR / 5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6% Bloomberg US High Yield TR / 18.5% S&P 500 / 7.5% Russell 2500 / 17% MSCI ACWI ex USA / 6% MSCI Emerging Markets / 9% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	4.7% Citigroup 3-month Treasury Bill + 1% / 14.9% Bloomberg US Aggregate TR / 4.8% Bloomberg US TIPS TR / 4.9% FTSE WGBI TR / 5.9% Bloomberg US High Yield TR / 18.9% S&P 500 / 7.7% Russell 2500 / 17.4% MSCI ACWI ex USA / 6.4% MSCI Emerging Markets / 9.2% PRREF II Custom Benchmark / 5.2% Real Asset Custom Benchmark
1/1/2019	12/31/2019	4.4% Citigroup 3-month Treasury Bill + 1% / 13.8% Bloomberg US Aggregate TR / 4.6% Bloomberg US TIPS TR / 4.8% FTSE WGBI TR / 5.8% Bloomberg US High Yield TR / 19.3% S&P 500 / 7.9% Russell 2500 / 17.8% MSCI ACWI ex USA / 6.8% MSCI Emerging Markets / 9.4% PRREF II Custom Benchmark / 5.4% Real Asset Custom Benchmark
1/1/2018	12/31/2018	4.1% Citigroup 3-month Treasury Bill + 1% / 12.7% Bloomberg US Aggregate TR / 4.4% Bloomberg US TIPS TR / 4.7% FTSE WGBI TR / 5.7% Bloomberg US High Yield TR / 19.7% S&P 500 / 8.1% Russell 2500 / 18.2% MSCI ACWI ex USA / 7.2% MSCI Emerging Markets / 9.6% PRREF II Custom Benchmark / 5.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.8% Citigroup 3-month Treasury Bill + 1% / 11.6% Bloomberg US Aggregate TR / 4.2% Bloomberg US TIPS TR / 4.6% FTSE WGBI TR / 5.6% Bloomberg US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 18.6% MSCI ACWI ex USA / 7.6% MSCI Emerging Markets / 9.8% FTSE EPRA/NAREIT Global Real Estate Index / 5.8% Real Asset Custom Benchmark

6/30/2016	12/31/2016	3.5% FTSE T-Bill 3 Months TR / 4% Bloomberg US TIPS TR / 13% Bloomberg US Aggregate TR / 20.8% S&P 500 / 9.3% Russell 2500 / 19.5% MSCI EAFE / 5.5% FTSE WGBI TR / 10% FTSE EPRA/NAREIT Global Real Estate Index / 8.5% MSCI Emerging Markets / 6% Real Asset Custom Benchmark
New Mexico LifeCycle 2035 Portfolio		
1/1/2022	Present	3.8% Citigroup 3-month Treasury Bill + 1% / 11.6% Bloomberg US Aggregate TR / 4.2% Bloomberg US TIPS TR / 4.6% JP Morgan EMBI Global TR / 5.6% Bloomberg US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 18.6% MSCI ACWI ex USA / 7.6% MSCI Emerging Markets / 9.8% PRREF II Custom Benchmark / 5.8% Real Asset Custom Benchmark
1/1/2021	12/31/2021	3.5% Citigroup 3-month Treasury Bill + 1% / 10.5% Bloomberg US Aggregate TR / 4.0% Bloomberg US TIPS TR / 4.5% FTSE WGBI TR / 5.5% Bloomberg US High Yield TR / 20.5% S&P 500 / 8.5% Russell 2500 / 19% MSCI ACWI ex USA / 8% MSCI Emerging Markets / 10% PRREF II Custom Benchmark / 6% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.2% Citigroup 3-month Treasury Bill + 1% / 9.4% Bloomberg US Aggregate TR / 3.8% Bloomberg US TIPS TR / 4.4% FTSE WGBI TR / 5.4% Bloomberg US High Yield TR / 20.8% S&P 500 / 8.8% Russell 2500 / 19.5% MSCI ACWI ex USA / 8.3% MSCI Emerging Markets / 10.2% PRREF II Custom Benchmark / 6.2% Real Asset Custom Benchmark
1/1/2019	12/31/2019	2.9% Citigroup 3-month Treasury Bill + 1% / 8.3% Bloomberg US Aggregate TR / 3.6% Bloomberg US TIPS TR / 4.3% FTSE WGBI TR / 5.3% Bloomberg US High Yield TR / 21.1% S&P 500 / 9.1% Russell 2500 / 20% MSCI ACWI ex USA / 8.6% MSCI Emerging Markets / 10.4% PRREF II Custom Benchmark / 6.4% Real Asset Custom Benchmark
1/1/2018	12/31/2018	2.6% Citigroup 3-month Treasury Bill + 1% / 7.2% Bloomberg US Aggregate TR / 3.4% Bloomberg US TIPS TR / 4.2% FTSE WGBI TR / 5.2% Bloomberg US High Yield TR / 21.4% S&P 500 / 9.4% Russell 2500 / 20.5% MSCI ACWI ex USA / 8.9% MSCI Emerging Markets / 10.6% PRREF II Custom Benchmark / 6.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	2.3% Citigroup 3-month Treasury Bill + 1% / 6.1% Bloomberg US Aggregate TR / 3.2% Bloomberg US TIPS TR / 4.1% FTSE WGBI TR / 5.1% Bloomberg US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 21% MSCI ACWI ex USA / 9.2% MSCI Emerging Markets / 10.8% FTSE EPRA/NAREIT Global Real Estate Index / 6.8% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% FTSE T-Bill 3 Months TR / 3% Bloomberg US TIPS TR / 7% Bloomberg US Aggregate TR / 23% S&P 500 / 10% Russell 2500 / 22% MSCI EAFE / 5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2040 Portfolio		
1/1/2022	Present	2.3% Citigroup 3-month Treasury Bill + 1% / 6.1% Bloomberg US Aggregate TR / 3.2% Bloomberg US TIPS TR / 4.1% JP Morgan EMBI Global TR / 5.1% Bloomberg US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 21% MSCI ACWI ex USA / 9.2% MSCI Emerging Markets / 10.8% PRREF II Custom Benchmark / 6.8% Real Asset Custom Benchmark

1/1/2021	12/31/2021	2% Citigroup 3-month Treasury Bill + 1% / 5% Bloomberg US Aggregate TR / 3% Bloomberg US TIPS TR / 4% FTSE WGBI TR / 5% Bloomberg US High Yield TR / 22% S&P 500 / 10% Russell 2500 / 21.5% MSCI ACWI ex USA / 9.5% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	1.8% Citigroup 3-month Treasury Bill + 1% / 4.9% Bloomberg US Aggregate TR / 2.9% Bloomberg US TIPS TR / 3.9% FTSE WGBI TR / 4.8% Bloomberg US High Yield TR / 22.2% S&P 500 / 10.1% Russell 2500 / 21.8% MSCI ACWI ex USA / 9.6% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	1.6% Citigroup 3-month Treasury Bill + 1% / 4.8% Bloomberg US Aggregate TR / 2.8% Bloomberg US TIPS TR / 3.8% FTSE WGBI TR / 4.6% Bloomberg US High Yield TR / 22.4% S&P 500 / 10.2% Russell 2500 / 22.1% MSCI ACWI ex USA / 9.7% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	1.4% Citigroup 3-month Treasury Bill + 1% / 4.7% Bloomberg US Aggregate TR / 2.7% Bloomberg US TIPS TR / 3.7% FTSE WGBI TR / 4.4% Bloomberg US High Yield TR / 22.60% S&P 500 / 10.3% Russell 2500 / 22.4% MSCI ACWI ex USA / 9.8% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	1.2% Citigroup 3-month Treasury Bill + 1% / 4.6% Bloomberg US Aggregate TR / 2.6% Bloomberg US TIPS TR / 3.6% FTSE WGBI TR / 4.2% Bloomberg US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 22.7% MSCI ACWI ex USA / 9.9% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
6/30/2016	12/31/2016	1% FTSE T-Bill 3 Months TR / 2.5% Bloomberg US TIPS TR / 6.5% Bloomberg US Aggregate TR / 23.8% S&P 500 / 10.3% Russell 2500 / 23.5% MSCI EAFE / 4.5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2045 Portfolio		
1/1/2022	Present	1.2% Citigroup 3-month Treasury Bill + 1% / 4.6% Bloomberg US Aggregate TR / 2.6% Bloomberg US TIPS TR / 3.6% JP Morgan EMBI Global TR / 4.2% Bloomberg US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 22.7% MSCI ACWI ex USA / 9.9% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2021	12/31/2021	1% Citigroup 3-month Treasury Bill + 1% / 4.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US TIPS TR / 3.5% FTSE WGBI TR / 4.0% Bloomberg US High Yield TR / 23% S&P 500 / 10.5% Russell 2500 / 23% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	0.8% Citigroup 3-month Treasury Bill + 1% / 4.4% Bloomberg US Aggregate TR / 2.3% Bloomberg US TIPS TR / 3.4% FTSE WGBI TR / 3.9% Bloomberg US High Yield TR / 23.2% S&P 500 / 10.6% Russell 2500 / 23.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	0.6% Citigroup 3-month Treasury Bill + 1% / 4.3% Bloomberg US Aggregate TR / 2.1% Bloomberg US TIPS TR / 3.3% FTSE WGBI TR / 3.8% Bloomberg US High Yield TR / 23.4% S&P 500 / 10.7% Russell 2500 / 23.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark

1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% FTSE WGBI TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% FTSE WGBI TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% Bloomberg US TIPS TR / 6% Bloomberg US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2050 Portfolio		
1/1/2022	Present	0.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% JP Morgan EMBI Global TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2021	12/31/2021	4% Bloomberg US Aggregate TR / 1.5% Bloomberg US TIPS TR / 3% FTSE WGBI TR / 3.5% Bloomberg US High Yield TR / 24% S&P 500 / 11% Russell 2500 / 25% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.8% Bloomberg US Aggregate TR / 1.4% Bloomberg US TIPS TR / 2.9% FTSE WGBI TR / 3.4% Bloomberg US High Yield TR / 24.2% S&P 500 / 10.9% Russell 2500 / 25.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.1% PRREF II Custom Benchmark / 7.1% Real Asset Custom Benchmark
1/1/2019	12/31/2019	3.6% Bloomberg US Aggregate TR / 1.3% Bloomberg US TIPS TR / 2.8% FTSE WGBI TR / 3.3% Bloomberg US High Yield TR / 24.4% S&P 500 / 10.8% Russell 2500 / 25.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.2% PRREF II Custom Benchmark / 7.2% Real Asset Custom Benchmark
1/1/2018	12/31/2018	3.4% Bloomberg US Aggregate TR / 1.2% Bloomberg US TIPS TR / 2.7% FTSE WGBI TR / 3.2% Bloomberg US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% FTSE WGBI TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark
6/30/2016	12/31/2016	5% Bloomberg US Aggregate TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI EAFE / 3.5% FTSE WGBI TR / 11.5% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.5% Real Asset Custom Benchmark
New Mexico LifeCycle 2055 Portfolio		
1/1/2022	Present	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% JP Morgan EMBI Global TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% PRREF II Custom Benchmark / 7.4% Real Asset Custom Benchmark

1/1/2020	12/31/2020	2.9% Bloomberg US Aggregate TR / 0.8% Bloomberg US TIPS TR / 2.4% FTSE WGBI TR / 2.9% Bloomberg US High Yield TR / 25.1% S&P 500 / 10.5% Russell 2500 / 26.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.6% PRREF II Custom Benchmark / 7.6% Real Asset Custom Benchmark
1/1/2019	12/31/2019	2.8% Bloomberg US Aggregate TR / 0.6% Bloomberg US TIPS TR / 2.3% FTSE WGBI TR / 2.8% Bloomberg US High Yield TR / 25.2% S&P 500 / 10.5% Russell 2500 / 26.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.7% PRREF II Custom Benchmark / 7.7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	2.7% Bloomberg US Aggregate TR / 0.4% Bloomberg US TIPS TR / 2.2% FTSE WGBI TR / 2.7% Bloomberg US High Yield TR / 25.3% S&P 500 / 10.5% Russell 2500 / 26.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.8% PRREF II Custom Benchmark / 7.8% Real Asset Custom Benchmark
1/1/2017	12/31/2017	2.6% Bloomberg US Aggregate TR / 0.2% Bloomberg US TIPS TR / 2.1% FTSE WGBI TR / 2.6% Bloomberg US High Yield TR / 25.4% S&P 500 / 10.5% Russell 2500 / 26.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.9% FTSE EPRA/NAREIT Global Real Estate Index / 7.9% Real Asset Custom Benchmark
5/1/2016	12/31/2016	4% Bloomberg US Aggregate TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI EAFE / 3% FTSE WGBI TR / 12% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 8% Real Asset Custom Benchmark
New Mexico LifeCycle 2060 Portfolio		
1/1/2022	Present	2.6% Bloomberg US Aggregate TR / 0.2% Bloomberg US TIPS TR / 2.1% JP Morgan EMBI Global TR / 2.6% Bloomberg US High Yield TR / 25.4% S&P 500 / 10.5% Russell 2500 / 26.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.9% PRREF II Custom Benchmark / 7.9% Real Asset Custom Benchmark
2/1/2021	12/31/2021	2.5% Bloomberg US Aggregate TR / 2.0% FTSE WGBI TR / 2.5% Bloomberg US High Yield TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 12% PRREF II Custom Benchmark / 8% Real Asset Custom Benchmark

Appendices

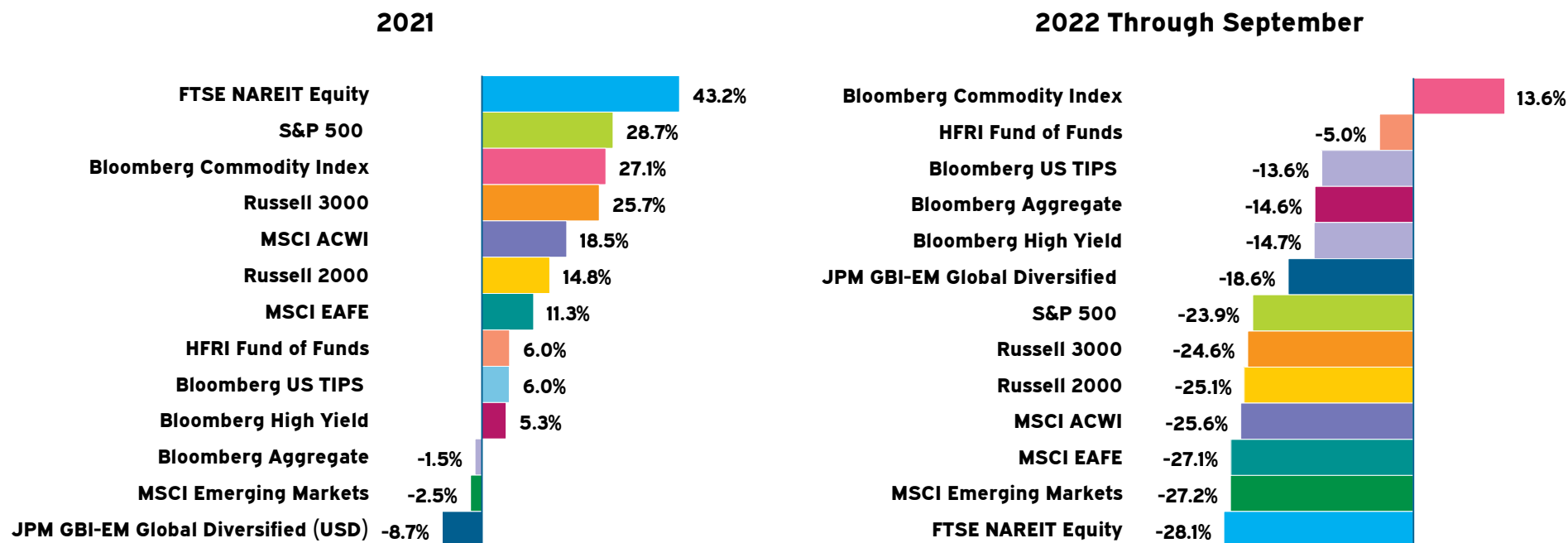
Economic and Market Update

Data as of September 30, 2022

Commentary

- After a strong July, global markets sold off in August and September, leading to quarterly declines as slower growth and higher inflation weighed on sentiment.
- The Federal Reserve maintained its aggressive tightening campaign with future hikes expected as US inflation continues to surprise to the upside and labor markets remain tight.
 - In Europe, inflation hit a multi-decade high on energy prices. In the UK, Liz Truss became the new prime minister with her government quickly announcing a fiscal package in September. The proposal was poorly received by markets, as it undermined efforts of the central bank to lower inflation.
 - Equity markets significantly declined for the month leading to quarterly losses with international markets declining the most. The war in Ukraine has elevated prices in Europe, while tight COVID-19 policies, slowing growth, and property market issues have weighed on China. Continued US dollar strength has been a further headwind.
 - For the quarter, in a reversal of the prior trend, growth outpaced value across the capitalization spectrum but continued to trail year-to-date.
 - Interest rates rose significantly across the US yield curve for the month and quarter with the curve remaining inverted (ten-year yield minus the two-year yield) by 44 basis points. This is by far the worst start to a calendar year for bond investors.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July most asset classes declined significantly in August and September as it became clear further policy tightening would be taken to try to control inflation. Except for commodities, all major assets classes have experienced significant declines year-to-date.

¹ Source: Bloomberg and FactSet. Data is as of September 30, 2022.

Domestic Equity Returns¹

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 3000	-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 1000	-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell MidCap	-9.3	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell MidCap Growth	-8.5	-0.7	-31.5	-29.5	4.3	7.6	10.8
Russell MidCap Value	-9.7	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	-9.6	-2.2	-25.1	-23.5	4.3	3.6	8.5
Russell 2000 Growth	-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9

US Equities: Russell 3000 Index fell 9.3% for September and 4.5% for the quarter.

- US stocks fell sharply during September and finished down for the third quarter.
- Each of the 11 sectors declined in September with six sectors (Real Estate, Communication Services, Technology, Utilities, Materials, and Industrials) falling by 10% or more. Health Care stocks fared best and declined 3.1%. For the quarter all sectors were down except for consumer discretionary and energy.
- For the second straight month, value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. The underperformance of technology stocks, which account for 43% of the large cap growth market, drove this dynamic.

¹ Source: Bloomberg. Data is as of September 30, 2022.

Foreign Equity Returns¹

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE (Local Currency)	-6.2	-3.6	-14.5	-11.1	2.5	2.8	7.4
MSCI EAFE Small Cap	-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets (Local Currency)	-9.4	-8.2	-20.8	-21.5	1.1	1.1	4.5
MSCI China	-14.6	-22.5	-31.2	-35.4	-7.2	-5.5	2.4

International equities (MSCI EAFE) fell 9.4%, while emerging markets (MSCI EM) returned -11.7% in September leading to quarterly declines of similar amounts.

- Non-US developed market stocks again broadly trailed the US for the month, leading to the steepest declines year-to-date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth globally continue to weigh on sentiment.
- Emerging market equities were deep in the red for the month, driven by China's (-14.6%) on-going property market issues and strict COVID-19 policies. The upcoming National Communist Party Congress in China in October is highly anticipated.
- The strength of the US dollar continued as a headwind to international equities for the month and year-to-date, both in developed and emerging markets.

¹ Source: Bloomberg. Data is as of September 30, 2022.

Fixed Income Returns¹

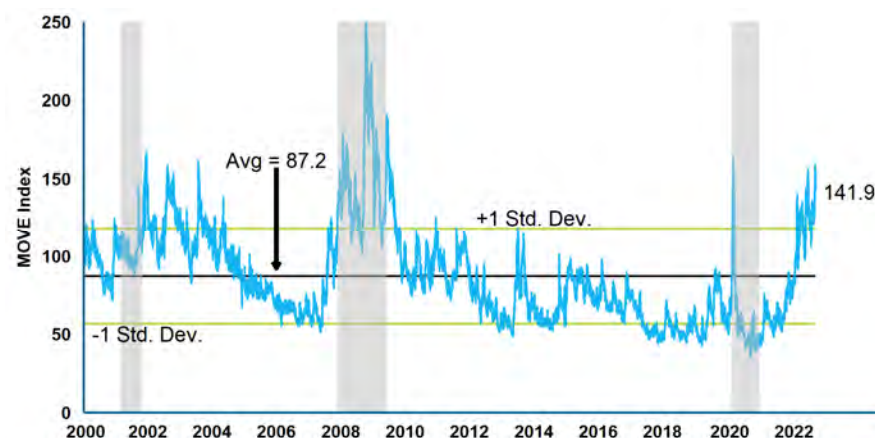
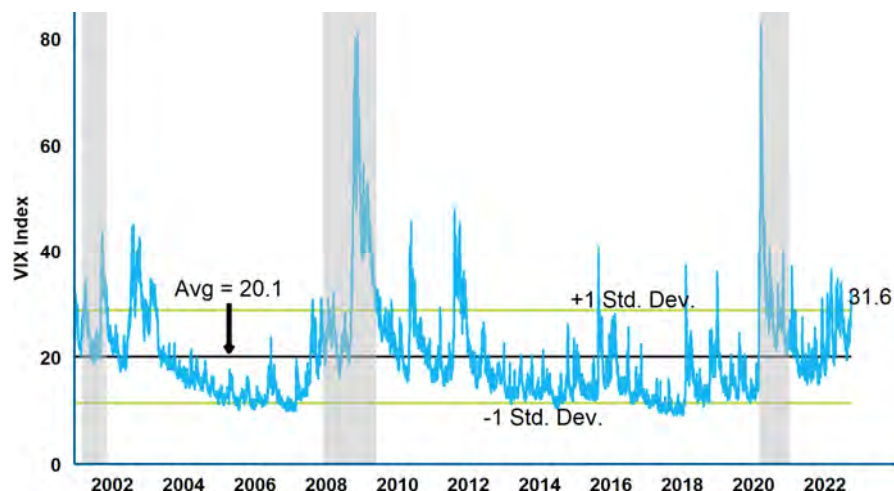
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-4.3	-4.5	-14.9	-14.9	-3.1	-0.2	1.2	5.2	6.2
Bloomberg Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.8	6.4
Bloomberg US TIPS	-6.6	-5.1	-13.6	-11.6	0.8	1.9	1.0	4.3	6.9
Bloomberg High Yield	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9	9.7	4.6
JPM GBI-EM Global Diversified (USD)	-4.9	-4.7	-18.6	-20.6	-7.1	-3.9	-2.4	7.6	4.8

Fixed Income: The Bloomberg Universal declined 4.3% in September and 4.5% for the quarter.

- A sharp rise in bond yields driven by central banks confirming commitments to fight inflation weighed on fixed income in September leading to declines for the quarter as well. Year-to-date the US bond market is off by far to its worst calendar year start on record.
- TIPS declined the most for the month and quarter as investors' confidence grew that tighter monetary policy would ultimately get inflation under control.
- Riskier US bonds declined the least with the high yield index falling slightly less than the broad US bond market (-4.0% versus -4.3%). Emerging market bonds finished down close to 5% for the month with significant declines year-to-date.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of September 30, 2022.

Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in September and finished higher overall for the quarter as the Federal Reserve and other central banks made it clear that they were committed to aggressively tightening monetary policy to fight high inflation.
- Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates given stubbornly high inflation. Issues related to the UK's announcement to offer tax breaks despite the central bank's efforts to fight inflation also contributed to volatility in fixed income markets.

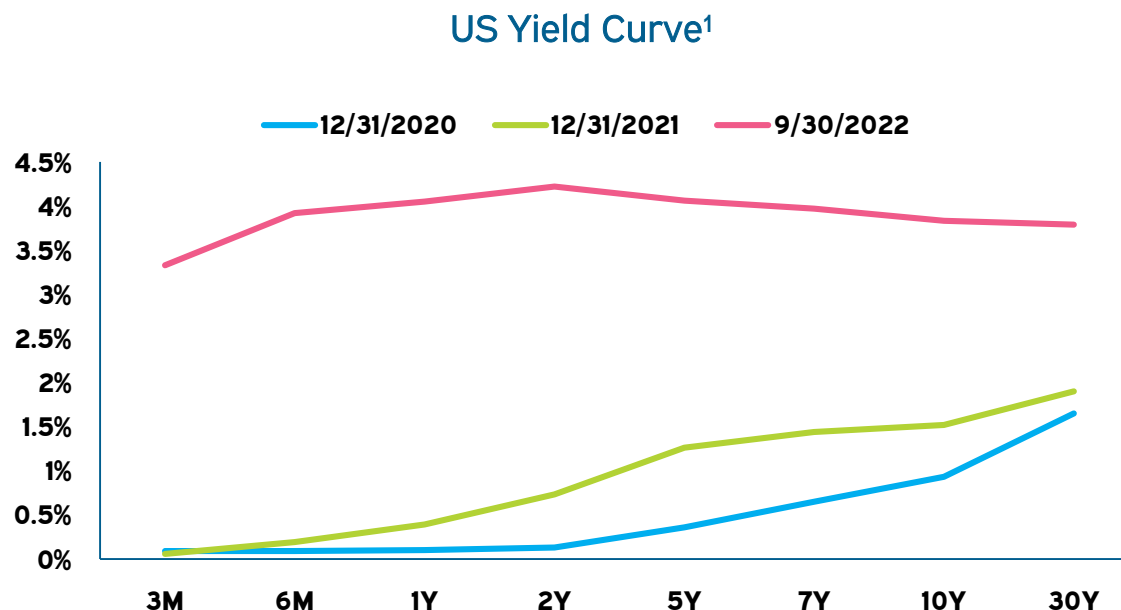
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- September price declines brought US equity price-to-earnings ratios slightly below the long-term (21st Century) average.
- International developed market valuations remain below the US and are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

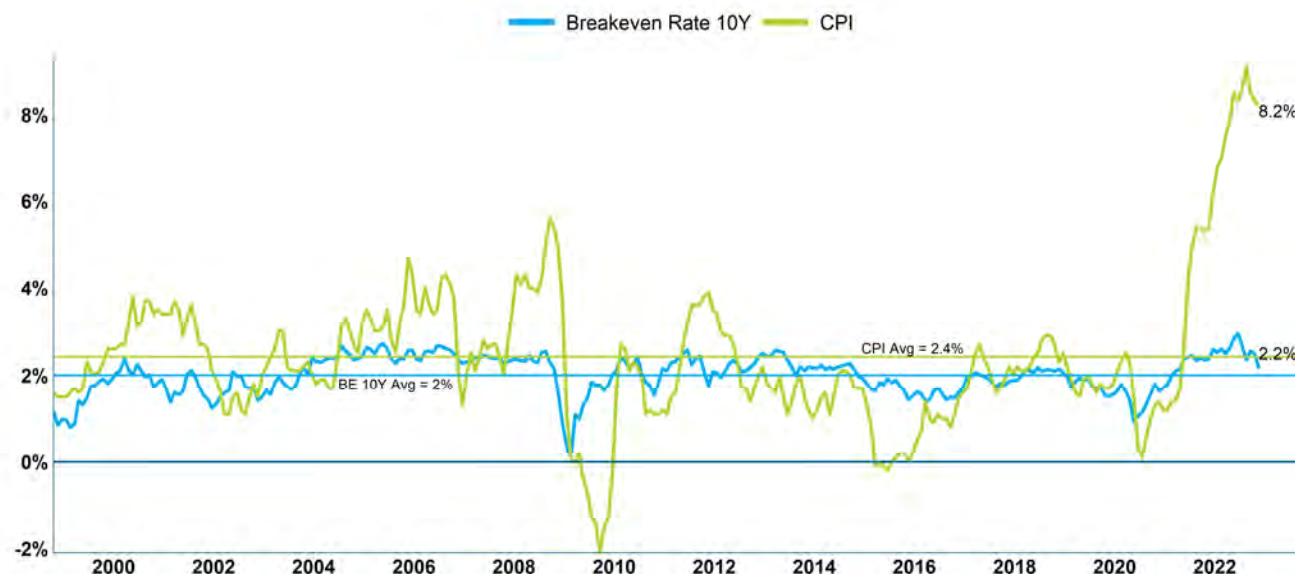
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of September 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain far higher than at the start of the year.
- In September, rates rose across the yield curve, finishing the quarter significantly higher. Yields on two-year Treasuries increased 0.79% just in the month of September bring the quarterly increase to 1.32%, while ten-year Treasuries rose 0.64% for the month and 0.82% for the quarter.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 75 basis points to a range of 3.0% and 3.25%. This was the fifth increase this year and the third consecutive increase of this amount.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing September at -0.44%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of September 30, 2022.

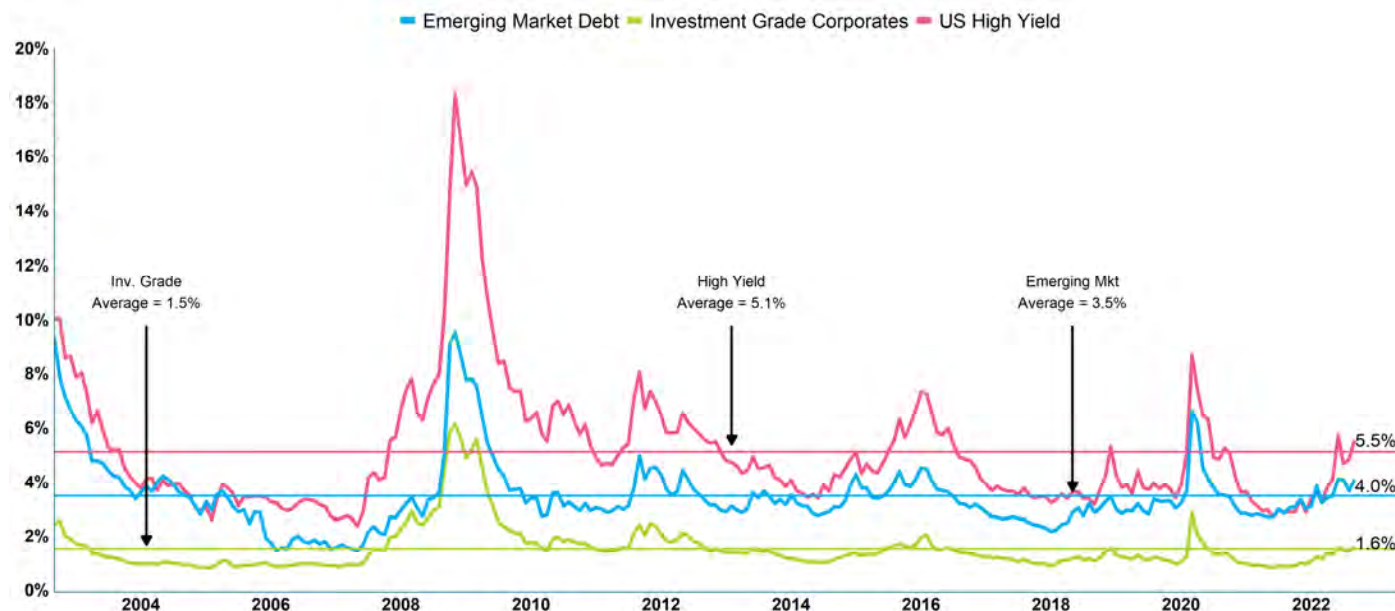
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) declined for the month and finished the quarter slightly below the long-run average on the belief that tighter monetary policy would lower long-run inflation.
- Trailing twelve-month CPI declined in September (8.2% versus 8.3%) but surprised markets by coming in above expectations.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars remain key drivers of inflation.

¹ Source: Bloomberg. Data is as of September 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) widened in September, finishing the quarter above long-term averages. Fears related to the impact of tighter monetary policy on economic growth was a key driver of wider spreads.
- In the US, spreads for high yield increased sharply (5.5% versus 4.8%), with investment grade spreads rising more modestly (1.6% versus 1.4%). Emerging market spreads also increased (4.0% versus 3.6%).

¹ Sources: Bloomberg. Data is as of September 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

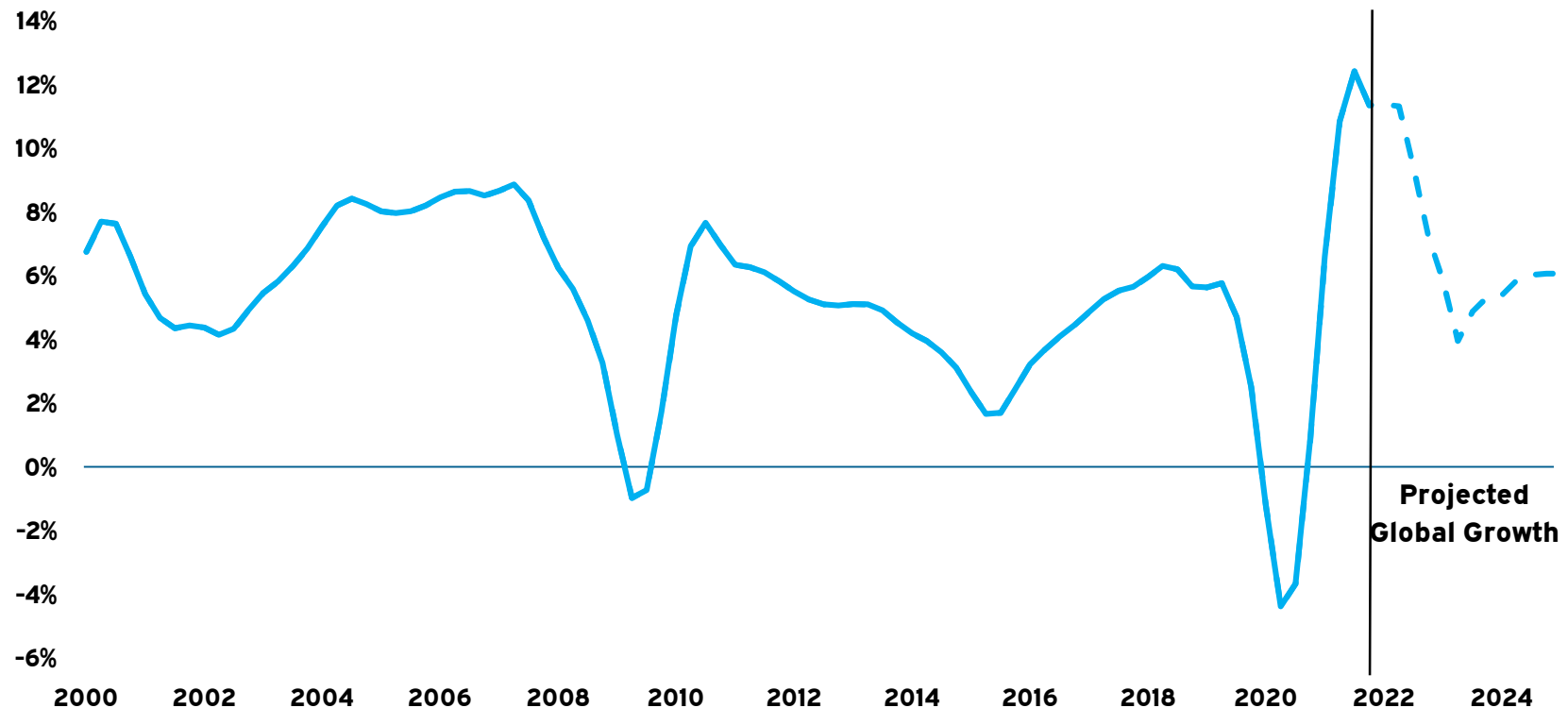
In their October update, the IMF maintained lowered global growth forecasts, driven by the economic impacts of persistent inflation and corresponding tighter policy, as well as issues related to the war in Ukraine and the lingering pandemic.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (like the July estimate) and 2.7% in 2023 (0.2% below the prior estimate).
- In advanced economies, GDP is projected to grow 2.4% in 2022 and 1.1% in 2023. The US saw another downgrade in the 2022 (1.6% versus 2.3%) forecast largely due to accelerated policy tightening, given persistently high inflation. The euro area saw an upgrade in expected growth (3.1% versus 2.6%) on substantial fiscal stimulus in 2022 but a downgrade in 2023 (0.5% versus 1.2%) as rising energy prices weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and 1.6% in 2023.
- Growth projections for emerging markets are higher than developed markets, at 3.7% in 2022 and 2023. China's growth was downgraded for 2022 (3.2% versus 3.3%) and 2023 (4.4% versus 4.6%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (8.8% versus 7.4%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.7	3.2	8.8	6.5	3.6
Advanced Economies	2.4	1.1	1.6	7.2	4.3	1.6
US	1.6	1.0	2.1	8.1	3.5	2.0
Euro Area	3.1	0.5	1.0	8.3	5.7	1.3
Japan	1.7	1.6	0.8	2.0	1.4	0.4
Emerging Economies	3.7	3.7	4.4	9.9	8.1	5.3
China	3.2	4.4	7.3	2.2	2.2	2.4

¹ Source: IMF World Economic Outlook. Real GDP and Inflation forecasts from October 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

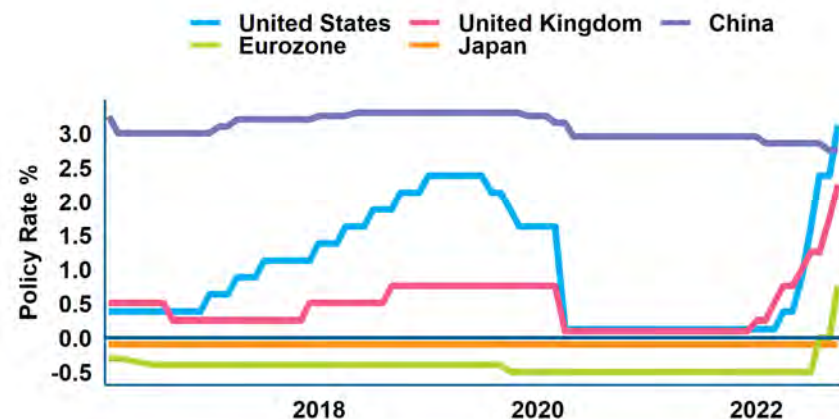


- Global economies are expected to slow in 2022 compared to 2021, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

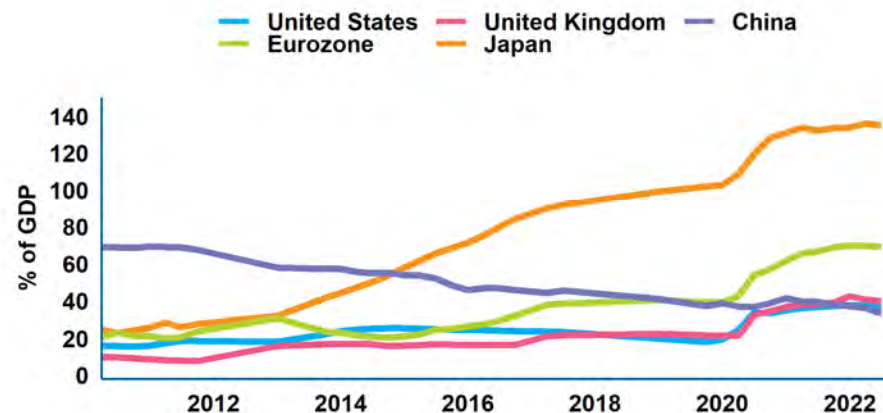
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated September 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



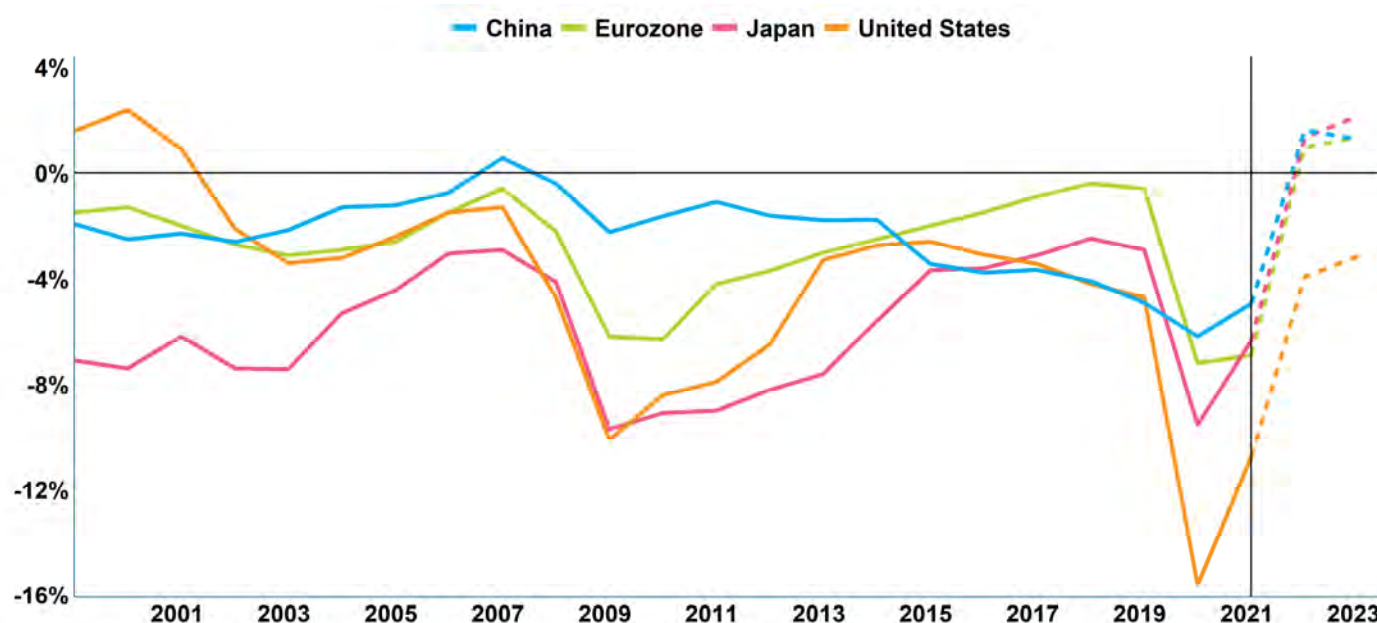
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The UK is also aggressively increasing rates, but recent talks of easing fiscal policy (this ultimately did not happen) created significant volatility that spilled over into other markets.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 2022. 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, 2022.

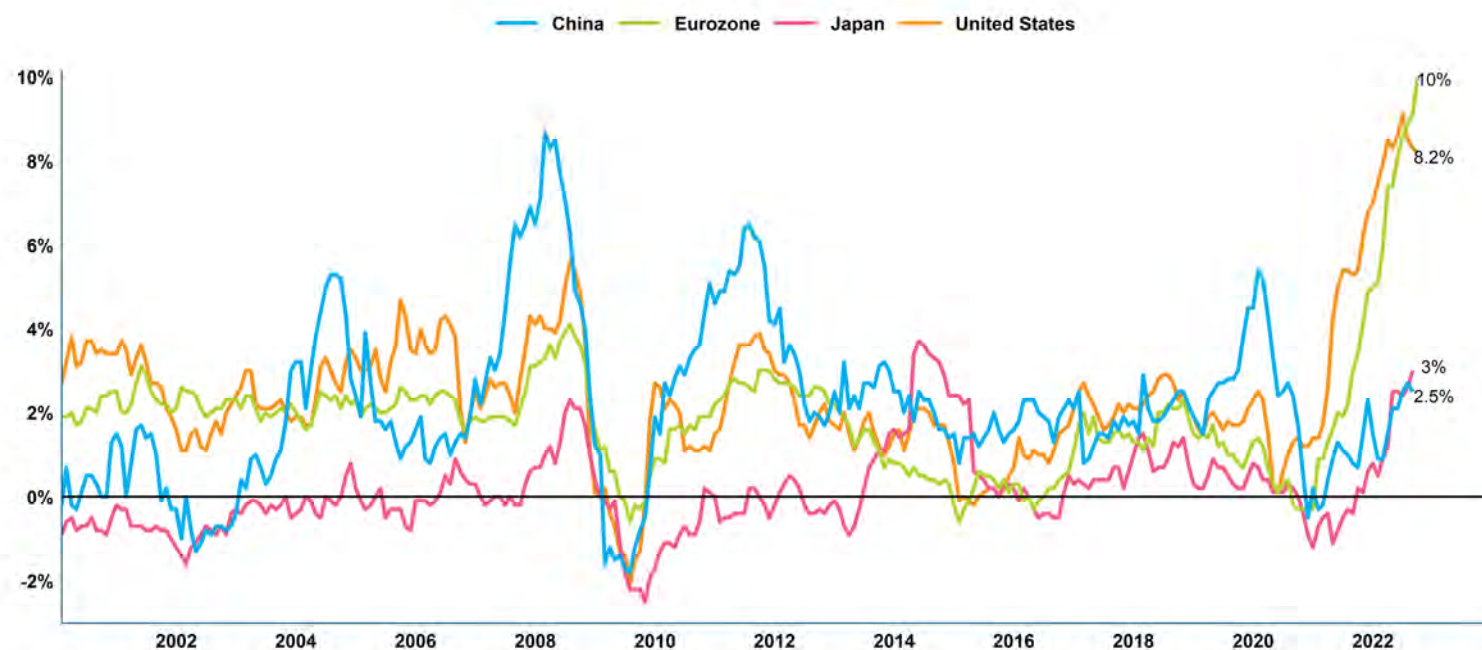
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve.
- Questions remain about how some countries will respond fiscally as inflation, particularly energy prices, weigh on consumers. Policies that undermine central banks' efforts to fight inflation could lead to additional market volatility like was seen in the UK.

¹ Source: Bloomberg. Data is as of September 30, 2022. Projections via IMF Forecasts from October 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

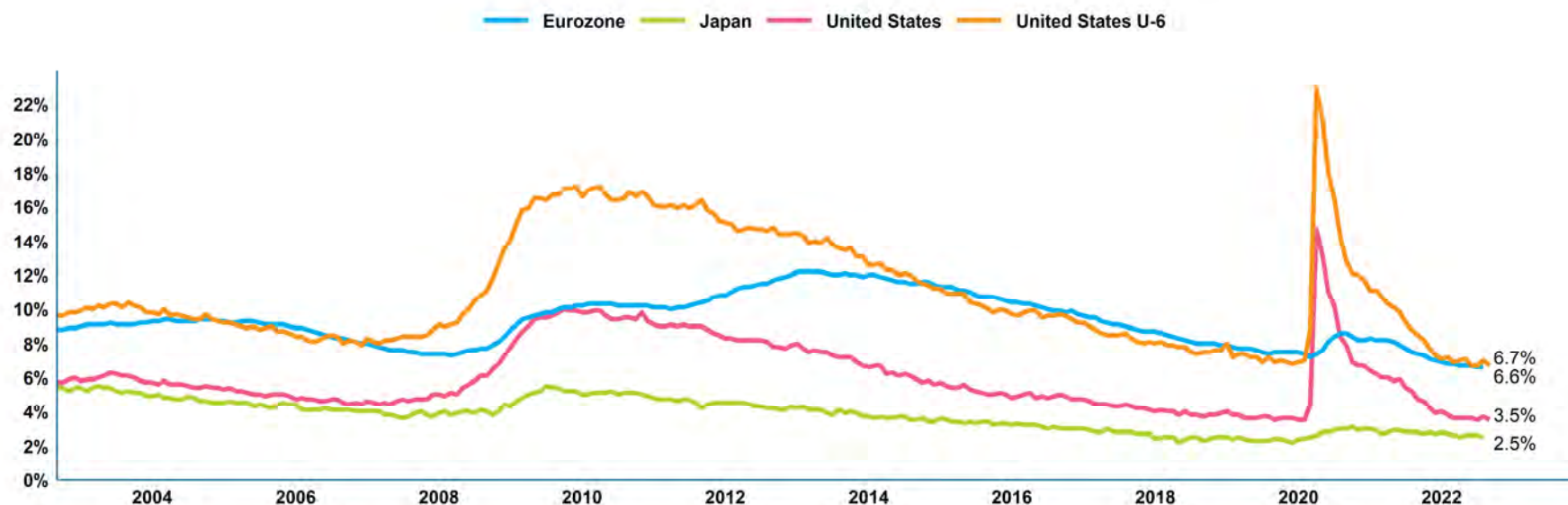
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of September 2022. The most recent data for Japan and China is as of August 31, 2022.

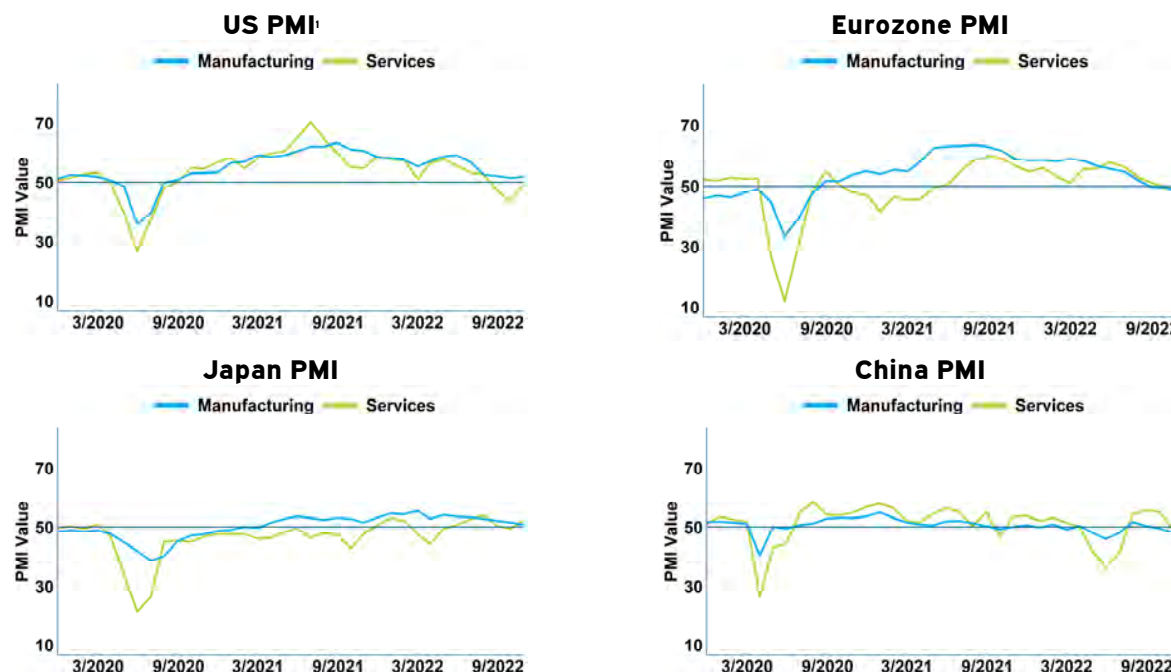
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to pre-pandemic (3.5%) levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to eventually higher unemployment.

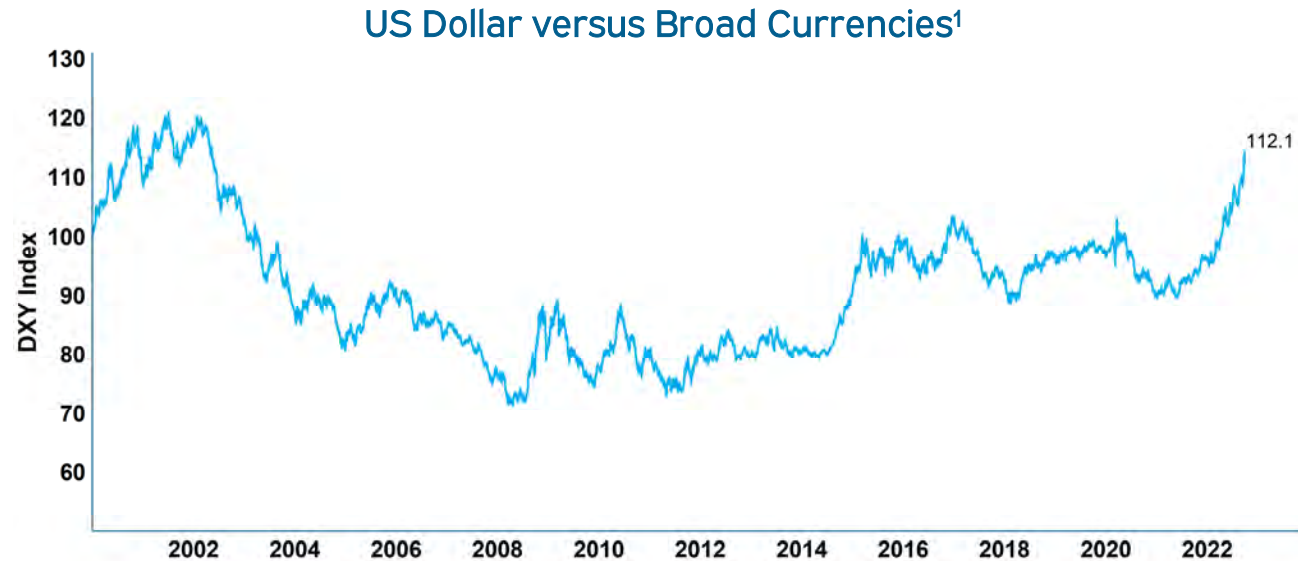
¹ Source: Bloomberg. Data is as of September 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of August 31, 2022.

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced downward pressure recently.
- Service sector PMIs, except Japan, are all in contraction territory. The US service sector recovered somewhat but remains in negative territory due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs are also slowing across China and developed markets given declines in demand and inflationary pressures with the Eurozone and China in contraction territory.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of September 2022. Readings below 50 represent economic contractions.



- The US dollar continued to strengthen in September, increasing 7.1% overall for the quarter and reaching levels not seen in two decades.
- The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar's strength this year.
- The euro, yen, pound, and yuan have all experienced significant declines versus the dollar this year, adding to inflation.

¹ Source: Bloomberg. Data as of September 30, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key, with market volatility likely to remain high.
- The pace of monetary tightening globally will be faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 and into 2023 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US to below long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but major risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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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.