



New Mexico Public Employees
Retirement Association
SmartSave Deferred Compensation Plan
First Quarter 2024

Quarterly Report

Agenda

1. Corporate Update
2. Executive Summary
3. First Quarter of 2024 Performance Report
 - Plan Summary
 - LifeCycle Funds Detail
 - Portfolio Reviews
4. Appendices
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

Corporate Update

Corporate Update | 1Q.2024





7
Offices



240+
Employees



250+
Clients



\$1.8T
Assets Under Advisement



\$300B
Assets in Alternative Investments



98%
Client Retention Rate



5:1
Client | Consultant Ratio

Meketa Investment Group is proud to work for over 20 million American families everyday!

UPCOMING EVENTS



Q2 Investment Perspectives Webcast
July 2024



Evolving Asia: Japan, India and EM Ex-China
September 2024

Client and employee counts as of March 31, 2024; assets as of September 30, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

THOUGHT LEADERSHIP



Read our February Connectives “From Philosophy to Fees”

As an institutional investor, venturing into the realm of outsourcing investment management responsibilities to an Outsourced Chief Investment Officer (OCIO), the decision carries significant weight and must align with the institutional investor’s overarching goal: ensuring the sustainability of long-term promises to beneficiaries or constituents.

In this paper we discuss five questions that the institution may ask during the selection process of an OCIO provider. It is important for an entity to answer from their unique perspective. These questions not only reflect the depth of due diligence required but also encourage alignment with a fund’s strategic objectives and risk appetite.

Read more here:

<https://meketa.com/news/meketa-connectives-from-philosophy-to-fees/>



Read our recent white paper “European Buyouts”

The European buyout market possesses characteristics that are unique from the US market, which may present a different set of opportunities to investors. Having one broad geographical basket that encompasses the numerous countries in Europe may bring potential challenges, but might also offer opportunities to develop competitive advantages for managers who are ingrained in the ecosystem and have access to local networks.

In this research note, we focus on the buyout market, as it tends to be the most prominent private equity strategy in Europe. While there are venture capital and growth equity strategies that focus on Europe, they comprise only a small portion of Europe’s private equity market.

Read more here:

<https://meketa.com/leadership/european-buyouts/>



Read the second installment in our Japan 2.0 series “The Case for Japanese Equities”

Part one of this series (“[Japan 2.0: A New Paradigm?](#)”) discussed the history of the Japanese economy, summarizing the evolution of Japan’s economic boom of the 1980s through the decades of weak economic growth and low inflation from the 1990s to the present.

In this paper, we focus on equity market reforms in Japan designed to boost shareholder returns, activism, raise stock market valuations, promote mergers and acquisitions (“M&A”), and unlock trillions of household savings held in cash.

Read more here:

<https://meketa.com/leadership/japan-2-0-the-case-for-japanese-equities-part-ii/>

MEKETA VALUES COMMUNITY

On February 3, Meketa East participated in *Cycle for Survival*. This is the 5th year that Team Meketa has participated in this event, where 100% of the proceeds go directly to cancer research.

Cycle for Survival is the official rare cancer fundraising program of Memorial Sloan Kettering Cancer Center (MSK). Since 2007, the community has raised more than \$376M for rare cancer research at MSK, fueling countless lifesaving advances benefiting people around the world.



MEMORIAL SLOAN KETTERING | EQUINOX



MEKETA IN THE NEWS

Infrastructure Investor

Going deep on due diligence

By Amy Carroll | 2.1.24

[Read full article here](#)

Lisa Bacon, principal at Meketa Investment Group, adds: “Succession planning is something that we have always paid a lot of attention to, but a number of funds have recently either had a third party come in to take a passive stake as a way of supporting a transition or have sold the whole firm.

“We are starting to see a lot more examples of how this can play out and so it is an area we are looking at very closely.”

Bacon also points to inflation linkage as an important aspect of due diligence in the current environment. Gordon Bajnai, head of global infrastructure at Campbell Lutyens agrees: “Resilience to high inflation is something LPs are examining carefully, and I have to say most quality managers are standing up to that scrutiny well.”

Despite an understanding that firms need fees to operate, Infrastructure Investor’s LP Perspectives 2024 Study shows management fees are coming under pressure. “We always try to get the best deals we can for our clients, including a first close discount,” says Bacon.

Pensions&Investments

US retirement plans recover half of 2022 losses amid no-show recession Douglas Appell | 2.12.24

[Read full article here](#)

That dispersion is unsurprising, given corporate sponsors' various mixes of growth assets and liability-driven investment hedges, noted Jonathan Camp, a Chicago-based managing principal with consulting firm Meketa Investment Group advising clients on LDI programs.

In the wake of last year's big rebound in equity markets, corporate clients with large exposures to growth assets would have reported relatively strong gains. But even clients with large LDI programs — liable to suffer a decline in assets in a rising rate environment — had reason to be “very, very happy with their results in 2023,” as higher discount rates reduced their liabilities, leaving funded status intact, Camp said.

Many big corporate plans, meanwhile, have taken additional steps in recent years — such as pension risk transfers to insurance companies — to accelerate the drop in their DB assets, Camp noted.

WSJ PRO PRIVATE EQUITY

Liquidity Chase: Funds and Investors Create Their Own Path to Exits

Some fund investors are taking matters into their own hands

By JENNIFER ROSSA | 2024

[Read full article here](#)

“Leverage on top of leverage should always get people’s attention,” said John Haggerty, director of private-markets investments at Meketa Investment Group. However, Haggerty added that when he sees GPs use these facilities, they generally think carefully about how much debt is healthy for the portfolio. Meketa has six or seven debt-related items in a roughly 90-item checklist for limited partnership agreements related to issues that include use case, amount and the permission required for debt, he said, up from two or three a few years ago.

Celebrating this Quarter

Meketa expands employee ownership with new shareholders.

Principals Zachary Driscoll and Stephanie Sorg have joined the firm's ownership group, bringing the total number to more than 70 shareholders.



Zachary Driscoll, CFA



Stephanie Sorg, CAIA

Read the full article here:

<https://meketa.com/news/meketa-investment-group-expands-employee-ownership-team-2/>

"Meketa is a people-first organization and our employee ownership is a testament to our commitment to not only recognize but also reward the hard work, dedication, and innovation our team continues to bring to the table every day. As we continue to grow and evolve, our employees remain our most valuable asset," said Stephen McCourt, Managing Principal and Co-Chief Executive Officer, Meketa.

"Last year provided an incredible opportunity for us to continue connecting with clients and offering our hand in partnership. Our success is directly linked to our clients entrusting us with the stewardship of their assets. I am incredibly optimistic about what Meketa and our clients can accomplish as we continue to focus on helping them achieve their long-term financial goals," said Peter Woolley, Managing Principal and Co-Chief Executive Officer, Meketa.



Meketa releases our 2024 diversity, equity, and inclusion ("DEI") annual questionnaire results summary

In 2020 as a next step in our commitment to Diversity, Equity, and Inclusion (DEI), Meketa Investment Group formally launched a new initiative to gather data from public and private market asset management firms within our proprietary database. The initiative focused on evaluating asset management firm's efforts to understand DEI more thoroughly within their organizations. 2023 marks the fourth year in a row we have asked firms to complete our questionnaire to report on their work in this area, and we are excited to share with you the results of these findings today.

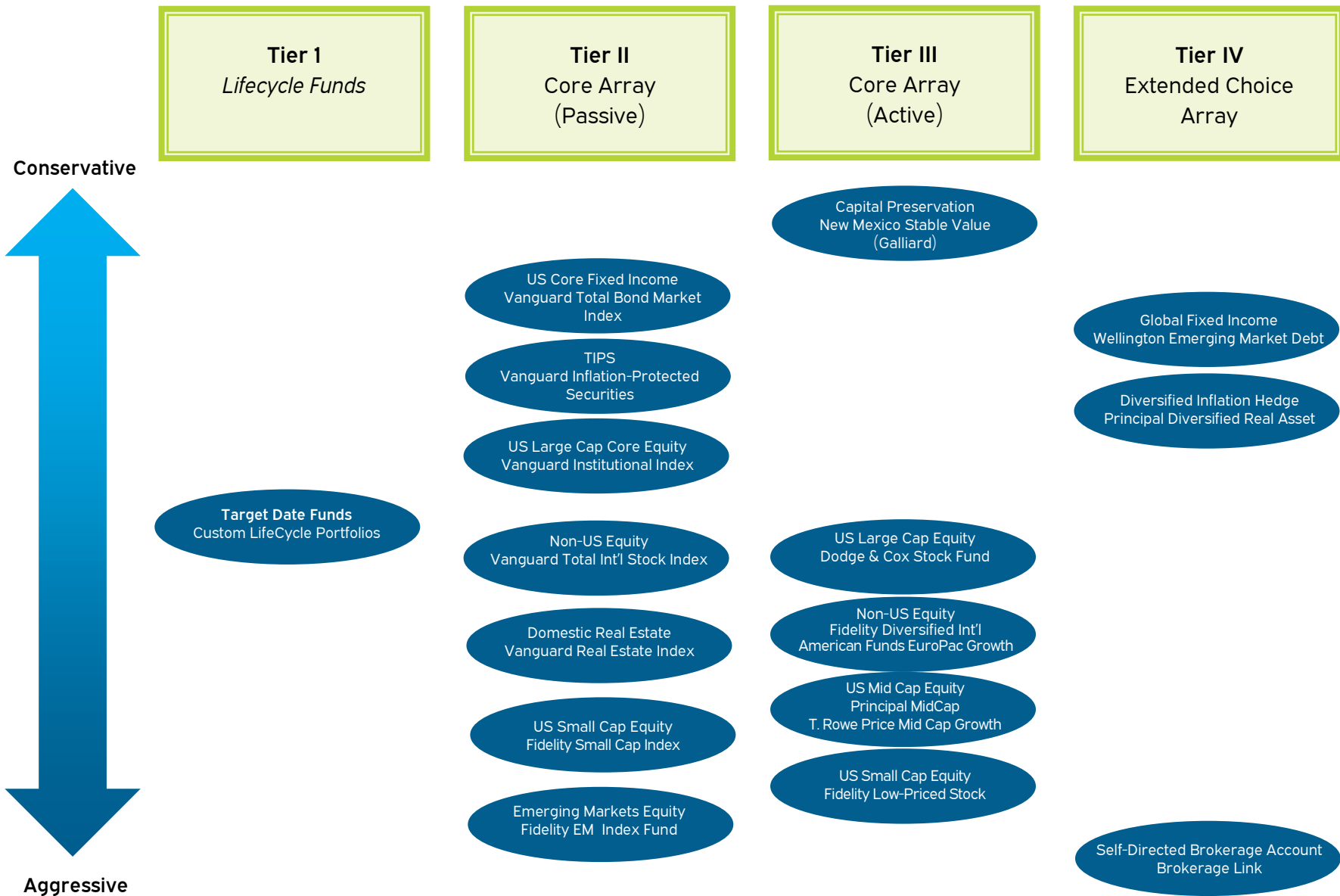
We are pleased to report that our 2024 questionnaire was more extensive and garnered a higher participation rate from asset managers, further deepening the insights gleaned from last year's analysis. As we remain committed to making the institutional investment industry more resilient and equitable, we look forward to continuing this initiative on an annual basis and sharing the results with our clients and the marketplace for years to come.

Read the full article here:

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

Executive Summary

Executive Summary



Plan Assets

- As of March 31, 2024, Plan assets were \$844.0 million, up from \$808.9 million at the end of the prior quarter. The Plan experienced net cash outflows of \$6.0 million during the first quarter.
- There were 23,698 participants with a balance at quarter-end, and the average account balance was \$35,615.
- The largest Plan investment options by assets were:

	3/31/24 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	244.6	29.0
Vanguard Institutional 500 Index	222.4	26.4
New Mexico Stable Value Fund	122.5	14.5
Vanguard Total Bond Market Index	43.6	5.2
Dodge & Cox Stock	40.6	4.8

Plan Observations

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

Investment Menu Observations

- Six of the nine LifeCycle Portfolios matched or outperformed their respective custom benchmarks during the quarter. However, each of the nine underperformed their respective peer group medians. Underperformance versus peers can be attributed to the LifeCycle Portfolios' underweight allocation to public equities, as equity markets increased in the first quarter.
- Dodge & Cox US Equity underperformed the Russell 1000 Value benchmark and slightly underperformed the peer median during the quarter. Underperformance was driven by stock selection in communications and health care.
- T. Rowe Price MidCap Growth underperformed the Russell MidCap Growth Index and peer median during the quarter. Stock selection in the health care and consumer discretionary sectors were the main detractors.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and peer group median during the quarter. Allocations to TransDigm (airplane components supplier) and KKR (leading private markets investment manager) added to relative performance.
- Fidelity Low-Priced Stock outperformed the Russell 2500 Value benchmark and peer median during the quarter. The fund's outperformance largely came from stock selection in the financials sector.
- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median during the quarter. Results were driven primarily by an overweight to IT and an underweight to consumer staples.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index and the peer median return during the quarter. The largest relative contributors were in the IT and industrials sectors.

Investment Menu Observations (continued)

- Wellington Opportunistic Emerging Markets Debt matched the performance of the JPM EMBI Global benchmark during the quarter and trailed the peer group median.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy underperformed the the ICE BofAML US High Yield Cash Pay Constrained benchmark and the peer median during the quarter. The largest relative detractors for the quarter were selections in the retail, health services, and REIT sectors.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹ during the quarter; the peer group median was unavailable. The strategy's underperformance was driven by holdings in the infrastructure sector.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark² for the quarter primarily due to underperformance in direct real estate holdings, particularly in the office sector.

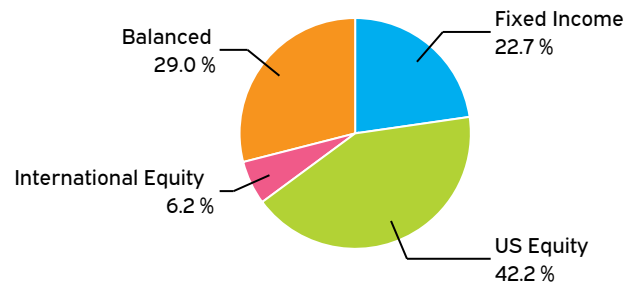
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

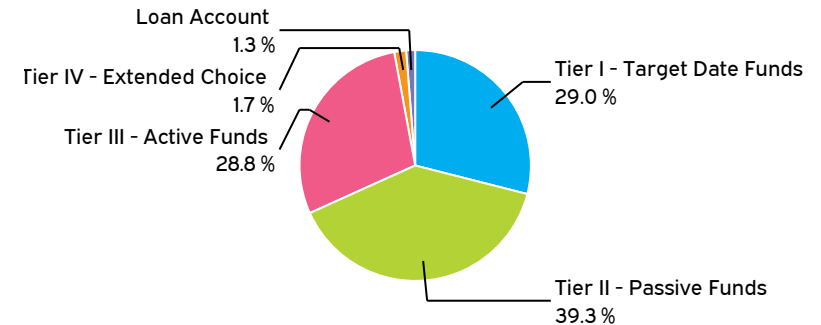
First Quarter of 2024 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q1 Cash Flows	Balance as of 12/31/2023
Tier I - Target Date Funds	\$244,640,878	29%	-\$37,042	\$237,653,889
Tier II - Passive Funds	\$331,368,096	39%	-\$1,393,251	\$309,755,894
Tier III - Active Funds	\$243,288,408	29%	-\$4,508,902	\$237,131,111
Tier IV - Extended Choice	\$14,086,698	2%	\$125,030	\$13,390,831
Loan Account	\$10,622,447	1%	-\$210,685	\$10,951,515
Total Plan	\$844,006,527	100%	-\$6,024,851	\$808,883,241

Trailing Net Performance										
	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	844,006,526	100.0	-6,024,851							
Tier I - Target Date Funds	244,640,878	29.0	-37,042							
New Mexico Conservative Portfolio	49,193,023	5.8	-465,780	1.5	5.7	1.6	4.0	3.8	4.2	Jul-05
<i>New Mexico Conservative Index</i>				1.8	7.0	2.1	4.3	--	--	
<i>Moderately Conservative Allocation Median</i>				3.2	10.1	1.6	4.7	4.4	5.0	
<i>Moderately Conservative Allocation Rank</i>				95	96	53	72	75	81	
New Mexico LifeCycle 2025 Portfolio	53,301,772	6.3	-970,687	1.9	6.9	1.8	5.2	5.2	4.8	Jul-05
<i>New Mexico 2025 Benchmark</i>				2.2	8.1	2.2	5.3	--	--	
<i>Target-Date 2025 Median</i>				3.7	11.6	2.2	6.0	5.6	5.9	
<i>Target-Date 2025 Rank</i>				100	100	74	85	79	77	
New Mexico LifeCycle 2030 Portfolio	16,666,110	2.0	-828	2.9	9.3	2.3	6.1	--	6.8	Jul-16
<i>New Mexico 2030 Benchmark</i>				3.0	10.1	2.7	6.2	--	6.8	
<i>Target-Date 2030 Median</i>				4.6	14.1	3.0	7.0	6.4	7.6	
<i>Target-Date 2030 Rank</i>				99	99	85	87	--	84	
New Mexico LifeCycle 2035 Portfolio	49,450,090	5.9	-254,871	3.7	10.9	2.8	6.8	6.3	6.2	Jul-05
<i>New Mexico 2035 Benchmark</i>				3.7	11.5	3.2	6.8	--	--	
<i>Target-Date 2035 Median</i>				5.7	16.5	3.9	8.1	7.2	6.5	
<i>Target-Date 2035 Rank</i>				100	100	92	94	86	70	
New Mexico LifeCycle 2040 Portfolio	11,177,195	1.3	265,594	4.1	11.9	3.2	7.3	--	7.9	Jul-16
<i>New Mexico 2040 Benchmark</i>				4.1	12.5	3.5	7.3	--	8.0	
<i>Target-Date 2040 Median</i>				6.7	18.9	4.8	9.0	7.7	9.3	
<i>Target-Date 2040 Rank</i>				100	99	93	96	--	95	
New Mexico LifeCycle 2045 Portfolio	30,169,208	3.6	410,278	4.5	12.6	3.3	7.6	6.9	6.8	Jul-05
<i>New Mexico 2045 Benchmark</i>				4.4	13.1	3.7	7.6	--	--	
<i>Target-Date 2045 Median</i>				7.3	20.3	5.3	9.6	8.1	7.0	
<i>Target-Date 2045 Rank</i>				100	100	97	98	98	64	

Total Plan | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2050 Portfolio	11,374,395	1.3	120,573	4.7	13.1	3.5	7.8	--	8.4	Jul-16
<i>New Mexico 2050 Benchmark</i>				4.6	13.6	3.8	7.8	--	8.5	
<i>Target-Date 2050 Median</i>				7.6	21.1	5.5	9.8	8.2	10.0	
<i>Target-Date 2050 Rank</i>				100	100	98	99	--	99	
New Mexico LifeCycle 2055 Portfolio	21,367,127	2.5	512,631	4.9	13.4	3.7	8.0	7.1	6.1	Apr-07
<i>New Mexico 2055 Benchmark</i>				4.8	13.9	4.0	7.9	--	--	
<i>Target-Date 2055 Median</i>				7.6	21.2	5.5	9.9	8.2	--	
<i>Target-Date 2055 Rank</i>				100	100	98	100	99	--	
New Mexico LifeCycle 2060 Portfolio	1,941,958	0.2	346,048	5.0	13.5	3.8	--	--	4.9	Feb-21
<i>New Mexico 2060 Benchmark</i>				4.9	14.1	4.2	--	--	5.2	
<i>Target-Date 2060 Median</i>				7.6	21.3	5.5	9.9	8.1	7.1	
<i>Target-Date 2060 Rank</i>				100	100	99	--	--	99	
Tier II - Passive Funds	331,368,096	39.3	-1,393,251							
Vanguard Total Bond Market Index	43,596,650	5.2	-211,051	-0.8	1.7	-2.4	0.4	1.5	4.2	Oct-95
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	1.7	-2.5	0.4	1.5	4.3	
<i>eV US Core Fixed Inc Median</i>				-0.5	2.2	-2.2	0.7	1.8	4.4	
<i>eV US Core Fixed Inc Rank</i>				89	81	70	83	80	79	
Vanguard Inflation-Protected Securities	11,199,065	1.3	-280,131	-0.2	0.2	-0.7	2.4	2.1	4.5	Jul-00
<i>Blmbg. U.S. TIPS Index</i>				-0.1	0.5	-0.5	2.5	2.2	4.7	
<i>eV US TIPS / Inflation Fixed Inc Median</i>				0.0	0.5	-0.4	2.6	2.1	4.6	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>				85	68	68	69	54	65	
Vanguard Institutional Index (S&P 500)	222,410,772	26.4	-770,039	10.5	29.9	11.5	15.0	12.9	10.6	Aug-90
<i>S&P 500 Index</i>				10.6	29.9	11.5	15.0	13.0	10.5	
<i>eV US Large Cap Core Equity Median</i>				10.4	27.9	10.1	13.8	11.9	10.8	
<i>eV US Large Cap Core Equity Rank</i>				48	40	30	24	15	54	

Total Plan | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Total International Stock Index	30,476,828	3.6	5,958	4.3	13.0	1.9	6.2	4.5	5.2	Dec-10
<i>Spliced Total International Stock Index</i>				4.4	13.9	2.4	6.6	4.9	5.5	
<i>eV ACWI ex-US Core Equity Median</i>				5.4	13.6	2.4	6.8	5.0	6.0	
<i>eV ACWI ex-US Core Equity Rank</i>				71	55	58	67	65	79	
Vanguard Real Estate Index Adm	2,274,165	0.3	312,086	-1.2	8.5	--	--	--	8.5	Apr-23
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>				-1.4	7.4	0.8	2.7	--	7.4	
<i>Real Estate Median</i>				-1.0	8.4	2.5	4.0	6.2	8.4	
<i>Real Estate Rank</i>				59	47	--	--	--	47	
Fidelity Emerging Markets Index	1,749,679	0.2	-31,917	2.2	7.3	-5.5	1.9	3.0	7.3	Apr-23
<i>MSCI Emerging Markets (Net)</i>				2.4	8.2	-5.1	2.2	2.9	8.1	
<i>Diversified Emerging Mkts Median</i>				3.0	9.2	-5.4	2.6	2.8	9.2	
<i>Diversified Emerging Mkts Rank</i>				66	64	52	64	46	64	
Fidelity Small Cap Index	19,660,938	2.3	-418,157	5.2	19.8	0.0	8.2	7.7	11.7	Oct-11
<i>Russell 2000 Index</i>				5.2	19.7	-0.1	8.1	7.6	11.5	
<i>eV US Small Cap Core Equity Median</i>				5.9	19.1	4.1	10.3	8.7	12.6	
<i>eV US Small Cap Core Equity Rank</i>				67	45	90	88	77	73	
Tier III - Active Funds	243,288,408	28.8	-4,508,902							
New Mexico Stable Value Fund	122,475,374	14.5	-3,358,503	0.7	2.8	2.2	2.3	2.0	1.9	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				1.6	6.6	3.7	3.1	2.4	2.2	
<i>eV US Stable Value (Book Value) Fixed Inc Median</i>				0.7	2.6	2.0	2.0	1.9	1.8	
<i>eV US Stable Value (Book Value) Fixed Inc Rank</i>				12	19	11	9	23	31	
Dodge & Cox U.S. Equity	40,550,132	4.8	-731,357	8.5	25.6	10.4	13.6	11.1	11.2	Feb-65
<i>Russell 1000 Value Index</i>				9.0	20.3	8.1	10.3	9.0	--	
<i>eV US Large Cap Value Equity Median</i>				9.1	21.6	9.3	11.5	9.5	--	
<i>eV US Large Cap Value Equity Rank</i>				60	28	29	20	18	--	

Total Plan | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fidelity Diversified International	11,108,091	1.3	-141,393	8.2	17.0	3.2	8.8	5.9	8.1	Jan-92
<i>MSCI EAFE (Net)</i>				5.8	15.3	4.8	7.3	4.8	5.5	
<i>eV EAFE Core Equity Median</i>				5.3	14.4	3.4	7.2	5.0	7.2	
<i>eV EAFE Core Equity Rank</i>				9	26	56	16	22	23	
American Funds EuroPacific Growth	8,590,074	1.0	-249,445	7.4	13.5	-0.2	6.9	5.6	10.1	May-84
<i>MSCI AC World ex USA (Net)</i>				4.7	13.3	1.9	6.0	4.3	--	
<i>eV ACWI ex-US All Cap Core Eq Median</i>				4.9	13.3	2.4	6.9	5.0	--	
<i>eV ACWI ex-US All Cap Core Eq Rank</i>				15	48	75	51	22	--	
Principal U.S. MidCap Equity	17,390,796	2.1	312,566	11.0	32.3	9.1	13.8	12.7	11.2	Jan-01
<i>Russell Midcap Index</i>				8.6	22.3	6.1	11.1	9.9	9.3	
<i>eV US Mid Cap Core Equity Median</i>				9.5	22.2	8.0	12.1	10.2	9.6	
<i>eV US Mid Cap Core Equity Rank</i>				36	11	29	22	13	2	
T. Rowe Price MidCap Growth	32,183,592	3.8	-300,685	8.6	21.9	4.1	10.4	11.6	12.0	Aug-96
<i>Russell Midcap Growth Index</i>				9.5	26.3	4.6	11.8	11.4	10.0	
<i>eV US Mid Cap Growth Equity Median</i>				9.4	24.5	2.9	11.6	10.9	11.3	
<i>eV US Mid Cap Growth Equity Rank</i>				59	66	34	69	32	21	
Fidelity Low-Priced Stock	10,990,349	1.3	-40,084	8.3	22.6	8.6	12.7	9.6	13.3	Jan-90
<i>Russell 2500 Value Index</i>				6.1	21.3	5.4	9.4	7.7	10.7	
<i>eV US Small Cap Value Equity Median</i>				4.9	19.7	5.3	10.1	7.8	11.9	
<i>eV US Small Cap Value Equity Rank</i>				11	31	18	16	12	1	

Total Plan | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier IV - Extended Choice	14,086,698	1.7	125,030							
Wellington Opportunistic Emerging Market Debt <i>JPM EMBI Global Index (USD)</i>	1,397,111	0.2	-52,690	1.4	10.8	-1.2	1.3	3.1	4.2	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Median</i>				1.4	9.5	-1.1	0.9	2.8	4.1	
<i>eV Emg Mkts Fixed Inc - Hard Currency Rank</i>				2.4	11.9	-0.7	1.3	2.8	4.1	
				84	67	66	51	35	38	
Principal Diversified Real Asset <i>Real Asset Custom Benchmark</i>	635,723	0.1	-87,566	1.6	3.6	3.5	4.9	2.5	4.2	Apr-10
				3.7	9.1	4.7	7.0	4.3	4.8	
Self Directed Brokerage Options	12,053,863	1.4	265,286							
Loan Account	10,622,447	1.3	-210,685							
Loan Account	10,622,447	1.3	-210,685							
Other	--	0.0	--							
Prudential Retirement Real Estate Fund II, L.P. <i>PRREF II Custom Benchmark</i>	--	0.0	--	-2.4	-9.4	2.9	3.3	--	4.1	Jan-18
				-2.1	-8.2	3.6	3.7	--	4.5	
Columbia Institutional High Yield <i>ICE BofA US High Yield, Cash Pay Constrained Index</i>	--	0.0	--	1.0	9.6	1.9	4.1	4.2	4.7	Dec-12
<i>eV US High Yield Fixed Inc Median</i>				1.5	11.0	2.2	4.0	4.3	4.9	
<i>eV US High Yield Fixed Inc Rank</i>				1.6	10.4	2.3	4.0	4.1	4.6	
				88	70	67	45	44	44	

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											
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Plan											
Tier I - Target Date Funds											
New Mexico Conservative Portfolio	5.7	7.2	-9.5	6.8	9.1	11.4	-1.8	8.6	4.9	-1.3	4.4
<i>New Mexico Conservative Index</i>	--	--	-9.0	6.5	8.6	11.6	-1.6	8.8	4.1	-1.1	4.0
<i>Moderately Conservative Allocation Median</i>	10.1	10.5	-13.7	8.0	9.3	15.1	-4.3	10.2	6.2	-1.5	4.7
<i>Moderately Conservative Allocation Rank</i>	96	91	13	79	53	93	2	81	82	46	58
New Mexico LifeCycle 2025 Portfolio	6.9	8.4	-11.2	8.7	11.6	15.9	-4.1	14.3	6.7	-1.6	6.0
<i>New Mexico 2025 Benchmark</i>	--	--	-10.5	8.5	10.6	15.5	-4.0	14.4	6.2	-1.7	5.3
<i>Target-Date 2025 Median</i>	11.6	12.6	-15.5	9.8	12.5	18.4	-5.4	15.0	6.9	-1.2	5.4
<i>Target-Date 2025 Rank</i>	100	99	4	74	62	92	13	66	60	66	32
New Mexico LifeCycle 2030 Portfolio	9.3	10.6	-13.3	10.8	13.2	18.2	-5.1	16.4	--	--	--
<i>New Mexico 2030 Benchmark</i>	--	--	-12.4	10.6	12.0	17.7	-5.1	16.4	--	--	--
<i>Target-Date 2030 Median</i>	14.1	14.5	-16.4	11.6	13.2	20.4	-6.5	17.0	7.3	-1.3	5.6
<i>Target-Date 2030 Rank</i>	99	99	7	76	50	84	14	62	--	--	--
New Mexico LifeCycle 2035 Portfolio	10.9	11.8	-14.2	12.0	13.8	19.6	-5.9	18.1	7.4	-1.9	5.7
<i>New Mexico 2035 Benchmark</i>	--	--	-13.1	11.9	12.5	19.0	-5.9	18.2	7.1	-2.2	4.9
<i>Target-Date 2035 Median</i>	16.5	16.4	-17.1	13.9	14.1	22.3	-7.4	18.7	7.8	-1.5	5.6
<i>Target-Date 2035 Rank</i>	100	99	6	90	57	92	14	67	63	69	46
New Mexico LifeCycle 2040 Portfolio	11.9	12.5	-14.7	13.4	14.3	20.7	-6.4	19.1	--	--	--
<i>New Mexico 2040 Benchmark</i>	--	--	-13.5	13.2	13.0	19.9	-6.4	19.2	--	--	--
<i>Target-Date 2040 Median</i>	18.9	18.1	-17.9	15.8	14.9	23.7	-8.0	19.9	8.0	-1.5	5.8
<i>Target-Date 2040 Rank</i>	99	99	8	90	57	88	12	66	--	--	--
New Mexico LifeCycle 2045 Portfolio	12.6	13.0	-15.1	13.8	14.7	21.3	-6.8	20.0	7.5	-2.0	5.6
<i>New Mexico 2045 Benchmark</i>	--	--	-13.8	13.6	13.3	20.5	-6.8	19.9	7.3	-2.4	4.8
<i>Target-Date 2045 Median</i>	20.3	19.2	-18.2	16.7	15.4	24.6	-8.3	20.7	8.1	-1.5	5.8
<i>Target-Date 2045 Rank</i>	100	100	7	96	59	96	11	70	67	70	59

Total Plan | As of March 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
New Mexico LifeCycle 2050 Portfolio	13.1	13.4	-15.5	14.2	14.9	21.8	-7.0	20.4	--	--	--
<i>New Mexico 2050 Benchmark</i>	--	--	-14.1	14.1	13.4	21.0	-7.1	20.4	--	--	--
<i>Target-Date 2050 Median</i>	21.1	19.9	-18.3	17.0	15.6	24.7	-8.6	20.9	8.2	-1.4	5.9
<i>Target-Date 2050 Rank</i>	100	100	6	96	60	89	9	61	--	--	--
New Mexico LifeCycle 2055 Portfolio	13.4	13.7	-15.5	14.7	14.9	22.2	-7.2	20.8	7.6	-2.0	5.6
<i>New Mexico 2055 Benchmark</i>	--	--	-14.1	14.6	13.4	21.3	-7.2	20.8	7.4	-2.5	4.7
<i>Target-Date 2055 Median</i>	21.2	20.0	-18.4	17.2	15.7	24.9	-8.6	21.2	8.2	-1.5	5.9
<i>Target-Date 2055 Rank</i>	100	100	3	96	63	92	13	60	68	67	59
New Mexico LifeCycle 2060 Portfolio	13.5	13.7	-15.4	--	--	--	--	--	--	--	--
<i>New Mexico 2060 Benchmark</i>	--	--	-14.1	--	--	--	--	--	--	--	--
<i>Target-Date 2060 Median</i>	21.3	20.0	-18.4	17.4	15.8	25.1	-8.7	21.3	7.9	-0.8	5.7
<i>Target-Date 2060 Rank</i>	100	100	2	--	--	--	--	--	--	--	--
Tier II - Passive Funds											
Vanguard Total Bond Market Index	1.7	5.7	-13.1	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9
<i>Blmbg. U.S. Aggregate Index</i>	1.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
<i>eV US Core Fixed Inc Median</i>	2.2	5.9	-13.1	-1.4	8.2	8.9	-0.2	3.8	3.0	0.5	5.9
<i>eV US Core Fixed Inc Rank</i>	81	62	58	66	69	63	35	62	70	60	48
Vanguard Inflation-Protected Securities	0.2	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS Index</i>	0.5	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
<i>eV US TIPS / Inflation Fixed Inc Median</i>	0.5	3.9	-11.6	5.6	10.6	8.3	-1.4	3.0	4.4	-1.6	3.3
<i>eV US TIPS / Inflation Fixed Inc Rank</i>	68	53	65	39	33	52	52	54	40	58	16
Vanguard Institutional Index (S&P 500)	29.9	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6
<i>S&P 500 Index</i>	29.9	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>eV US Large Cap Core Equity Median</i>	27.9	21.6	-16.5	26.9	15.7	29.5	-5.1	21.4	9.8	0.7	12.2
<i>eV US Large Cap Core Equity Rank</i>	40	24	66	31	38	31	40	44	29	41	32
Vanguard Total International Stock Index	13.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	-4.2	-4.1
<i>Spliced Total International Stock Index</i>	13.9	16.2	-15.8	9.1	11.5	22.2	-14.4	27.8	5.0	-4.0	-3.1
<i>eV ACWI ex-US Core Equity Median</i>	13.6	16.1	-18.2	10.8	14.0	23.7	-15.9	28.6	1.5	-1.4	-3.7
<i>eV ACWI ex-US Core Equity Rank</i>	55	61	33	64	62	66	34	63	28	75	58

Total Plan | As of March 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Vanguard Real Estate Index Adm	8.5	--	--	--	--	--	--	--	--	--	--
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>	7.4	10.6	-26.9	39.3	-5.6	27.6	-5.8	7.8	--	--	--
<i>Real Estate Median</i>	8.4	12.0	-26.2	41.3	-4.8	27.7	-5.7	5.4	6.2	2.9	29.8
<i>Real Estate Rank</i>	47	--	--	--	--	--	--	--	--	--	--
Fidelity Emerging Markets Index	7.3	9.5	-20.1	-3.0	17.8	18.3	-14.6	37.6	11.3	-15.8	0.6
<i>MSCI Emerging Markets (Net)</i>	8.2	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
<i>Diversified Emerging Mkts Median</i>	9.2	10.9	-22.5	-1.7	17.6	20.5	-16.3	35.5	8.5	-13.7	-2.9
<i>Diversified Emerging Mkts Rank</i>	64	63	30	61	49	67	31	40	29	71	18
Fidelity Small Cap Index	19.8	17.1	-20.3	14.7	20.0	25.7	-10.9	14.9	21.6	-4.2	5.2
<i>Russell 2000 Index</i>	19.7	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
<i>eV US Small Cap Core Equity Median</i>	19.1	17.1	-16.7	24.2	15.5	24.6	-10.9	14.4	19.5	-2.5	5.3
<i>eV US Small Cap Core Equity Rank</i>	45	50	75	92	35	43	50	45	33	68	51
Tier III - Active Funds											
New Mexico Stable Value Fund	2.8	2.7	1.9	1.8	2.4	2.5	2.1	1.8	1.7	1.5	1.2
<i>Citigroup 3-month Treasury Bill + 1%</i>	6.6	6.3	2.5	1.0	1.6	3.3	2.9	1.8	1.3	1.0	1.0
<i>eV US Stable Value (Book Value) Fixed Inc Median</i>	2.6	2.5	1.7	1.6	2.0	2.3	2.0	1.7	1.6	1.5	1.4
<i>eV US Stable Value (Book Value) Fixed Inc Rank</i>	19	28	22	21	5	20	33	41	41	50	71
Dodge & Cox U.S. Equity	25.6	17.5	-7.2	31.7	7.2	24.8	-7.1	18.3	21.3	-4.5	10.4
<i>Russell 1000 Value Index</i>	20.3	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
<i>eV US Large Cap Value Equity Median</i>	21.6	12.1	-5.9	26.6	4.0	26.3	-8.7	16.8	14.2	-2.9	11.3
<i>eV US Large Cap Value Equity Rank</i>	28	24	62	10	35	67	36	34	6	71	66
Fidelity Diversified International	17.0	17.8	-23.8	13.0	19.1	29.8	-15.1	26.8	-3.6	3.2	-3.0
<i>MSCI EAFE (Net)</i>	15.3	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>eV EAFE Core Equity Median</i>	14.4	17.1	-16.7	12.4	9.1	22.8	-15.8	27.5	0.4	1.9	-4.2
<i>eV EAFE Core Equity Rank</i>	26	40	90	44	11	5	42	61	91	39	36
American Funds EuroPacific Growth	13.5	16.1	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3
<i>MSCI AC World ex USA (Net)</i>	13.3	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<i>eV ACWI ex-US All Cap Core Eq Median</i>	13.3	16.7	-18.6	10.4	14.0	24.1	-15.3	28.6	1.6	-1.4	-4.2
<i>eV ACWI ex-US All Cap Core Eq Rank</i>	48	57	80	93	9	18	46	25	55	40	37

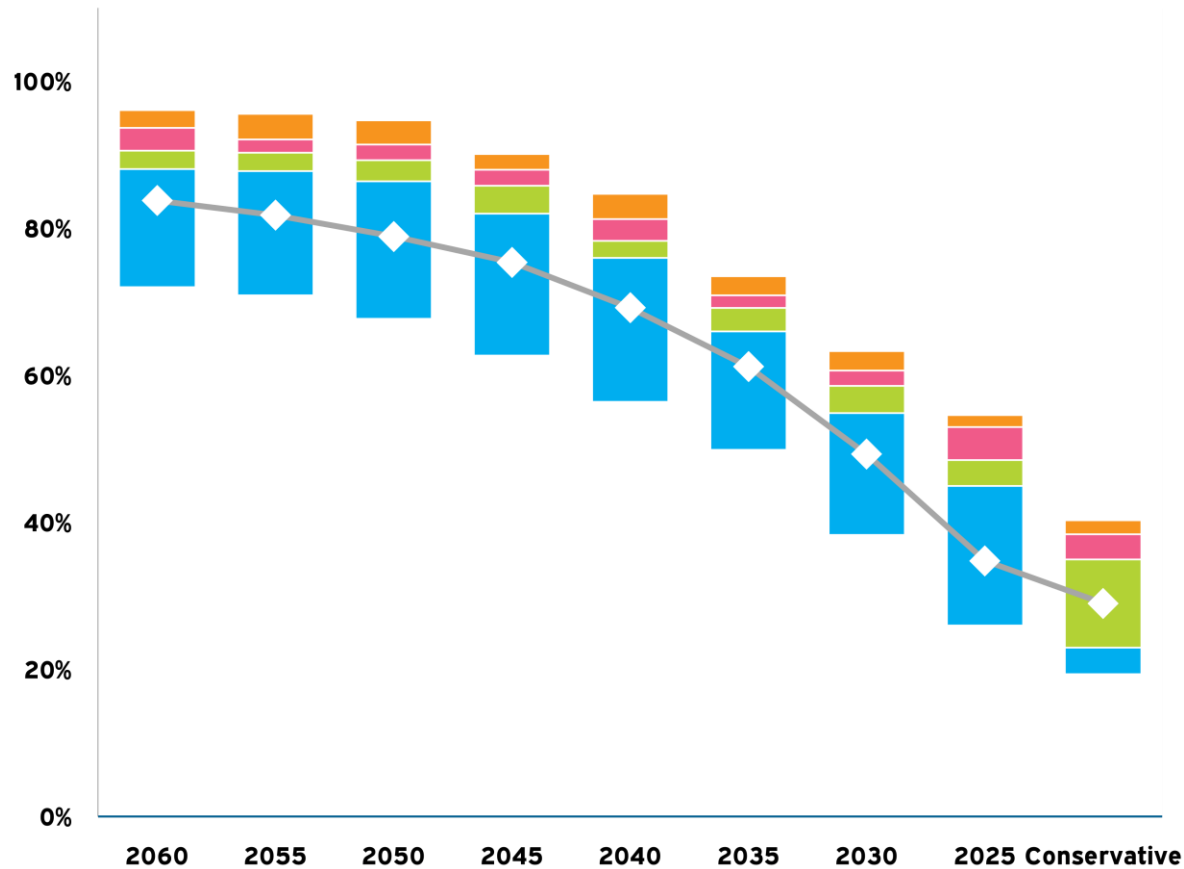
Total Plan | As of March 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Principal U.S. MidCap Equity	32.3	25.9	-23.2	25.3	18.3	42.9	-6.7	25.3	10.2	1.5	12.7
<i>Russell Midcap Index</i>	22.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
<i>eV US Mid Cap Core Equity Median</i>	22.2	17.1	-15.3	25.9	14.9	28.8	-10.4	19.1	11.9	-0.8	9.9
<i>eV US Mid Cap Core Equity Rank</i>	11	14	84	61	36	1	27	4	64	30	23
T. Rowe Price MidCap Growth	21.9	20.6	-23.2	15.5	23.9	33.1	-2.2	26.0	6.9	6.9	13.8
<i>Russell Midcap Growth Index</i>	26.3	25.9	-26.7	12.7	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9
<i>eV US Mid Cap Growth Equity Median</i>	24.5	22.7	-28.0	14.7	35.2	34.9	-4.0	25.1	4.9	0.3	7.9
<i>eV US Mid Cap Growth Equity Rank</i>	66	64	20	40	92	59	34	38	28	2	7
Fidelity Low-Priced Stock	22.6	14.4	-5.7	24.6	9.4	25.8	-10.7	20.8	8.9	0.9	7.7
<i>Russell 2500 Value Index</i>	21.3	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
<i>eV US Small Cap Value Equity Median</i>	19.7	16.2	-11.7	29.0	4.5	23.2	-14.8	10.1	25.9	-5.3	4.8
<i>eV US Small Cap Value Equity Rank</i>	31	63	15	77	28	28	21	6	100	6	16
Tier IV - Extended Choice											
Wellington Opportunistic Emerging Market Debt	10.8	11.8	-16.7	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1
<i>eV Emg Mkts Fixed Inc - Hard Currency Median</i>	11.9	11.5	-16.7	-2.3	6.8	14.7	-5.1	10.6	11.2	-0.4	5.2
<i>eV Emg Mkts Fixed Inc - Hard Currency Rank</i>	67	44	53	83	32	20	56	53	28	62	32
<i>JPM EMBI Global Index (USD)</i>	9.5	10.5	-16.5	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5
Principal Diversified Real Asset	3.6	3.2	-6.2	17.3	4.0	15.0	-7.9	10.2	5.9	-12.4	2.5
<i>Real Asset Custom Benchmark</i>	9.1	8.5	-9.2	15.2	10.8	15.5	-6.4	10.7	7.6	-6.6	-0.5
Self Directed Brokerage Options											
Other											
Prudential Retirement Real Estate Fund II, L.P.	-9.4	-8.5	1.5	23.7	0.0	8.2	5.8	--	--	--	--
<i>PRREF II Custom Benchmark</i>	-8.2	-8.4	2.2	25.2	0.2	8.1	6.3	--	--	--	--
Columbia Institutional High Yield	9.6	12.5	-10.7	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1
<i>ICE BofA US High Yield, Cash Pay Constrained Index</i>	11.0	13.4	-11.1	5.3	6.1	14.4	-2.3	7.5	17.3	-4.5	2.5
<i>eV US High Yield Fixed Inc Median</i>	10.4	12.2	-10.0	5.0	5.8	13.7	-2.2	7.0	13.4	-2.6	2.1
<i>eV US High Yield Fixed Inc Rank</i>	70	44	65	55	45	3	92	60	69	27	14

Investment Expense Analysis								
As Of March 31, 2024								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing (%)
Tier I - Target Date Funds		\$244,640,878						
New Mexico Conservative Portfolio	Target Date	\$49,193,023	0.31	151,834	0.65	-0.34	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$53,301,772	0.31	162,586	0.39	-0.08	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$16,666,110	0.30	49,180	0.42	-0.12	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$49,450,090	0.29	145,321	0.42	-0.13	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$11,177,195	0.31	34,487	0.44	-0.13	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$30,169,208	0.31	94,872	0.44	-0.13	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$11,374,395	0.31	35,099	0.45	-0.14	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$21,367,127	0.31	65,767	0.45	-0.14	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$1,941,958	0.31	5,996	0.46	-0.15	-	0.00
Tier II - Passive Funds		\$331,368,096						
Vanguard Total Bond Market Index	Bonds	\$43,596,650	0.04	15,259	0.44	-0.41	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$11,199,065	0.07	7,839	0.43	-0.36	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$222,410,772	0.02	44,482	0.70	-0.68	-	0.00
Vanguard Total International Stock Index	International Equity	\$30,476,828	0.08	24,381	0.88	-0.80	-	0.00
Vanguard Real Estate Index Adm	Real Assets	\$2,274,165	0.12	2,729	1.15	-1.03	-	0.00
Fidelity Emerging Markets Index	International Equity	\$1,749,679	0.08	1,312	1.50	-1.43	\$	0.00
Fidelity Small Cap Index	US Small Cap	\$19,660,938	0.03	4,915	0.94	-0.92	-	0.00
Tier III - Active Funds		\$243,288,408						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$122,475,374	0.31	375,999	0.77	-0.46	-	0.00
Dodge & Cox U.S. Equity	US Large Cap	\$40,550,132	0.51	206,806	0.71	-0.20	\$40,550	0.10
Fidelity Diversified International	International Equity	\$11,108,091	0.88	97,751	0.82	0.06	-	0.00
American Funds EuroPacific Growth	International Equity	\$8,590,074	0.47	40,373	0.80	-0.33	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$17,390,796	0.67	116,518	0.84	-0.17	\$ 17,391	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$32,183,592	0.61	196,320	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$10,990,349	0.74	81,329	0.83	-0.09	-	0.00
Tier IV - Extended Choice		\$14,086,698						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,397,111	0.57	7,964	0.80	-0.23	-	0.00
Principal Diversified Real Asset	Real Assets	\$635,723	0.84	5,340	0.88	-0.04	\$318	0.05
Self Directed Brokerage Options	Brokerage Window	\$12,053,863				-	-	-
Loan Account		\$10,622,447						
Loan Account	Other	\$10,622,447						
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		\$844,006,526	0.23%	\$1,974,461			\$58,259	0.01

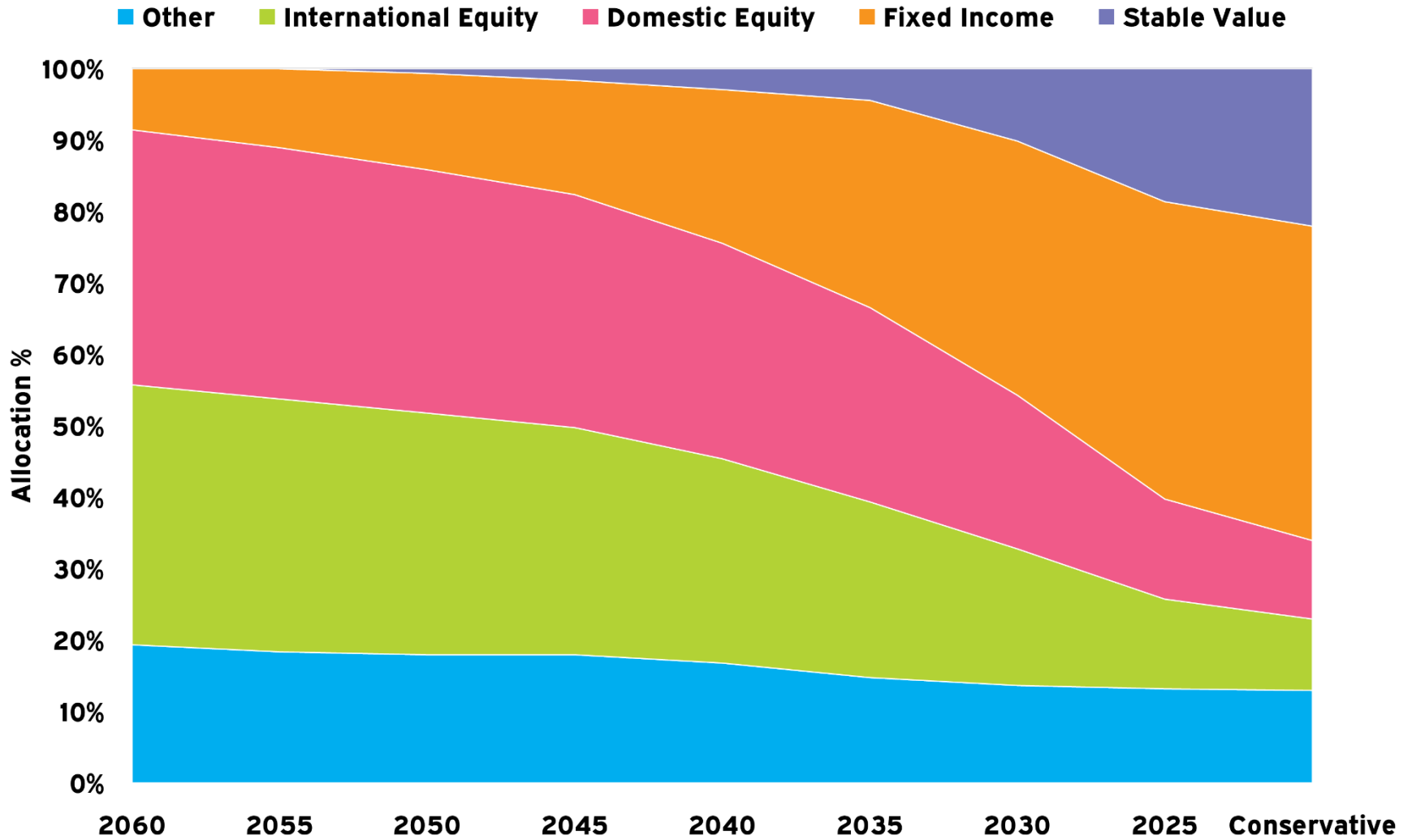
**LifeCycle Funds Detail
As of March 31, 2024**

Glide Path Universe Comparison¹
% Allocation to Equity



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

Asset Allocation by Target Date



LifeCycle Funds Detail

	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	8.5	11.0	14.1	17.6	24.4	33.4	45.7	60.2	66.0
Total Stable Value	0.0	0.0	0.6	1.6	2.9	4.4	10.1	18.6	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.6	1.6	2.9	4.4	10.1	18.6	22.0
Total Investment Grade Bonds	3.4	4.9	6.4	7.6	11.9	18.4	24.0	29.0	31.0
Vanguard Inflation-Protected Securities	0.6	1.3	2.1	2.8	3.6	4.6	7.1	10.6	12.0
Vanguard Total Bond Market Index	2.8	3.6	4.3	4.8	8.3	13.8	16.9	18.4	19.0
Total Global Credit	5.1	6.1	7.1	8.4	9.6	10.6	11.6	12.6	13.0
Wellington Opportunistic Emerging Markets Debt	2.3	2.8	3.3	3.8	4.3	4.8	5.0	5.0	5.0
Columbia High Yield Bonds	2.8	3.3	3.8	4.6	5.3	5.8	6.6	7.6	8.0
Total Equity	72.1	70.6	67.9	64.4	58.8	51.8	40.6	26.6	21.0
Total Domestic Equity	35.7	35.2	34.1	32.6	30.2	27.2	21.5	14.0	11.0
Vanguard Institutional Index Fund	25.2	24.4	23.4	22.4	21.1	19.3	15.2	10.0	8.0
Principal Mid Cap Equity	3.5	3.7	3.6	3.5	3.2	2.7	2.2	1.4	1.0
T. Rowe Price Mid Cap Growth	3.5	3.7	3.6	3.5	3.2	2.7	2.2	1.4	1.0
Fidelity Small Cap Index	3.5	3.5	3.5	3.2	2.7	2.5	1.9	1.2	1.0
Total International Equity	36.4	35.4	33.8	31.8	28.6	24.6	19.1	12.6	10.0
Vanguard Total International Stock Index	19.4	18.4	17.4	16.4	14.8	12.8	9.9	6.4	5.0
American Fund EuroPacific Growth	7.0	7.0	6.4	5.7	5.2	5.0	3.8	2.4	2.0
Fidelity Emerging Markets Index	10.0	10.0	10.0	9.7	8.6	6.8	5.4	3.8	3.0
Total Other	19.4	18.4	18.0	18.0	16.8	14.8	13.7	13.2	13.0
Total Core Private Real Estate	11.7	11.2	11.0	11.0	10.4	9.4	8.7	8.2	8.0
Prudential Retirement Real Estate Fund II	11.7	11.2	11.0	11.0	10.4	9.4	8.7	8.2	8.0
Total Diversified Inflation Hedge	7.7	7.2	7.0	7.0	6.4	5.4	5.0	5.0	5.0
Principal Diversified Real Asset Fund	7.7	7.2	7.0	7.0	6.4	5.4	5.0	5.0	5.0

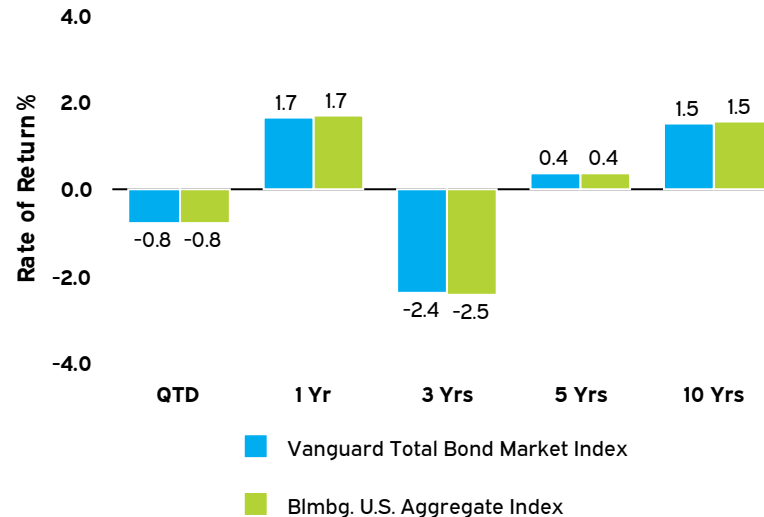
Portfolio Reviews

Vanguard Total Bond Market Index | As of March 31, 2024

Fund Information As of March 31, 2024

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

Return Summary As of March 31, 2024



Fund Characteristics As of March 31, 2024

Average Effective Duration	6.1 Years	AAA	70.76
Average Effective Maturity	8.5 Years	AA	3.08
Average Credit Quality	AA	A	12.64
Average Weighted Coupon	3.3 %	BBB	13.44
Yield To Maturity	4.9 %	BB	0.00
SEC Yield	4.8 %	B	0.00
		Below B	0.00
		Not Rated	0.08

Credit Quality As of March 31, 2024

Fixed Income Sectors As of March 31, 2024

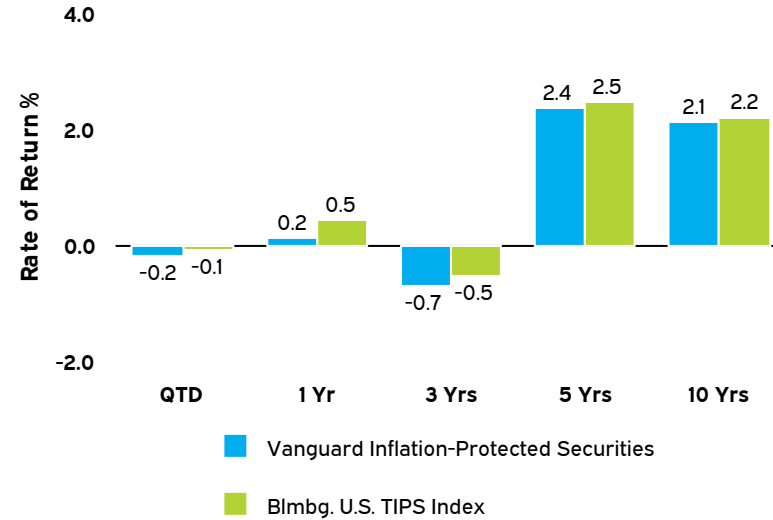
Government	49.40
Municipal	0.57
Corporate	26.53
Securitized	22.31
Cash & Equivalents	1.19
Other	0.00

Vanguard Inflation-Protected Securities | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Vanguard Inflation-Protected Secs I
Fund Family	Vanguard
Ticker	VIPIX
Fund Inception	12/12/2003
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg U.S. TIPS Index
Portfolio Assets	11,154.74 Million
Portfolio Manager	Madziyire,J
Expense Ratio	0.07 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Fund Characteristics As of March 31, 2024

Average Effective Duration	6.7 Years
Average Effective Maturity	7.2 Years
Average Credit Quality	AAA
Average Weighted Coupon	0.9 %
Yield To Maturity	4.2 %
SEC Yield	2.2 %

Credit Quality As of March 31, 2024

AAA	99.87
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.13

Fixed Income Sectors As of March 31, 2024

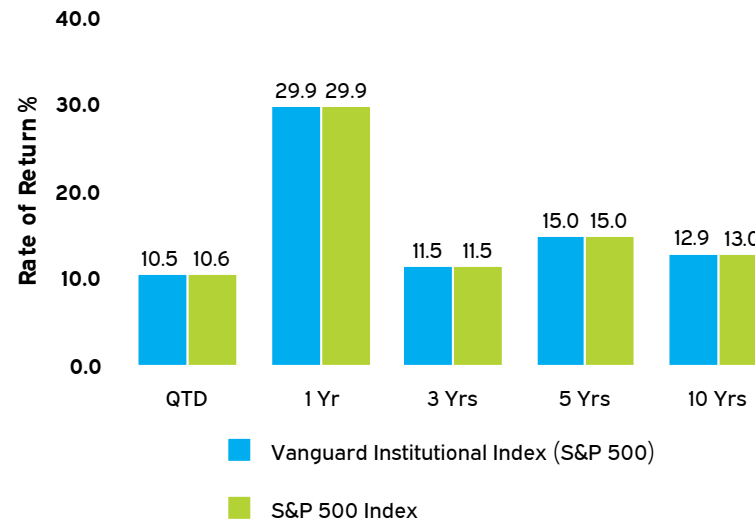
Government	99.92
Municipal	0.00
Corporate	0.00
Securitized	0.00
Cash & Equivalents	0.08
Other	0.00

Vanguard Institutional Index (S&P 500) | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Vanguard Institutional Index Instl Pl
Fund Family	Vanguard
Ticker	VIII
Fund Inception	07/07/1997
Morningstar Category	Large Blend
Benchmark	S&P 500 Index
Portfolio Assets	160,797.65 Million
Portfolio Manager	Birkett,N/Louie,M
Expense Ratio	0.02%
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	274.5 Billion
Price/Earnings	21.75
Price/Book	4.11
Price/Sales	2.66
Price/Cash Flow	14.99
Dividend Yield	1.4%
Number of Equity Holdings	503

Top Holdings(%) As of March 31, 2024

Microsoft Corp	7.1
Apple Inc	5.6
NVIDIA Corp	5.1
Amazon.com Inc	3.7
Meta Platforms Inc Class A	2.4
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc Class B	1.7
Alphabet Inc Class C	1.7
Eli Lilly and Co	1.4
Broadcom Inc	1.3

Sector Allocation As of March 31, 2024

Energy	4.0
Materials	2.2
Industrials	8.3
Consumer Discretionary	10.5
Consumer Staples	5.9
Health Care	12.5
Financials	12.7
Information Technology	30.6
Communication Services	9.0
Utilities	2.2
Real Estate	2.3

Vanguard Total International Stock Index | As of March 31, 2024

Fund Information As of March 31, 2024		Top Countries (%) As of March 31, 2024		Return Summary As of March 31, 2024	
Fund Name	Vanguard Total Intl Stock Index I	Japan	16.54		
Fund Family	Vanguard	United Kingdom	8.66		
Ticker	VTSNX	Canada	6.84		
Fund Inception	11/29/2010	China	6.73		
Morningstar Category	Foreign Large Blend	France	6.36		
Benchmark	MSCI EAFE (Net)				
Portfolio Assets	39,574.34 Million				
Portfolio Manager	Franquin,C/Perre,M				
Expense Ratio	0.09 %				
Closed to New Investors	Open				

Equity Characteristics As of March 31, 2024		Top Holdings(%) As of March 31, 2024		Sector Allocation As of March 31, 2024	
Avg. Market Cap	30.9 Billion	Taiwan Semiconductor Manufacturing	1.8	Energy	4.0
Price/Earnings	13.75	Novo Nordisk A/S Class B	1.3	Materials	2.2
Price/Book	1.60	ASML Holding NV	1.2	Industrials	8.3
Price/Sales	1.23	Toyota Motor Corp	1.0	Consumer Discretionary	10.5
Price/Cash Flow	7.85	Samsung Electronics Co Ltd	0.9	Consumer Staples	5.9
Dividend Yield	3.3 %	Nestle SA	0.9	Health Care	12.5
Number of Equity Holdings	8569	Tencent Holdings Ltd	0.8	Financials	12.7
		Lvmh Moet Hennessy Louis Vuitton	0.7	Information Technology	30.6
		Shell PLC	0.7	Communication Services	9.0
		SAP SE	0.7	Utilities	2.2
				Real Estate	2.3

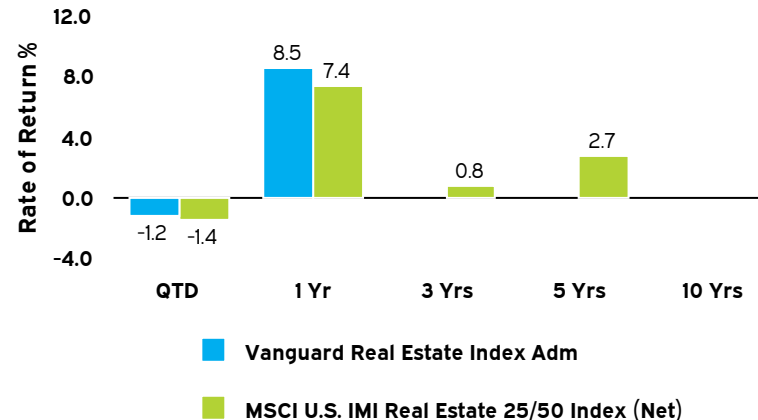
The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestmentMetrics using a different methodology, which accounts for the differences between the portfolio and the index. The Spliced Total International Stock Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

Vanguard Real Estate Index Adm | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Vanguard Real Estate Index Admiral
Fund Family	Vanguard
Ticker	VGSLX
Fund Inception	11/12/2001
Morningstar Category	Real Estate
Portfolio Assets	18,664.75 Million
Portfolio Manager	Nejman,W/O'Reilly,G
Expense Ratio	0.12 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	23.9 Billion
Price/Earnings	34.63
Price/Book	2.23
Price/Sales	4.59
Price/Cash Flow	14.66
Dividend Yield	4.1 %
Number of Equity Holdings	158

Top Holdings(%) As of March 31, 2024

Vanguard Real Estate II Index	13.0
Prologis Inc	7.6
American Tower Corp	5.8
Equinix Inc	4.9
Simon Property Group Inc	3.2
Welltower Inc	3.2
Public Storage	2.9
Crown Castle Inc	2.9
Realty Income Corp	2.8
Digital Realty Trust Inc	2.7

Fidelity Emerging Market Index | As of March 31, 2024

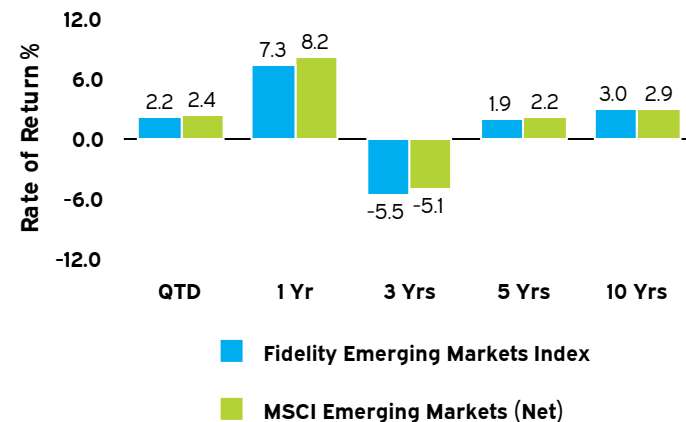
Fund Information As of March 31, 2024

Fund Name	Fidelity Emerging Markets Idx
Fund Family	Fidelity Investments
Ticker	FPADX
Fund Inception	09/08/2011
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets (Net)
Portfolio Assets	7,395.80 Million
Portfolio Manager	Team Managed
Expense Ratio	0.08 %
Closed to New Investors	Open

Top Countries (%) As of March 31, 2024

China	24.72
India	17.73
Taiwan	17.32
Korea	12.76
Brazil	5.23

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	39.5 Billion
Price/Earnings	12.71
Price/Book	1.50
Price/Sales	1.32
Price/Cash Flow	6.91
Dividend Yield	3.4 %
Number of Equity Holdings	1426

Top Holdings (%) As of March 31, 2024

Taiwan Semiconductor Manufacturing	8.0
Samsung Electronics Co Ltd	3.9
Tencent Holdings Ltd	3.5
Fidelity Cash Central Fund	2.1
Alibaba Group Holding Ltd Ordinary	2.0
MSCI Emerging Market Index Future	2.0
Reliance Industries Ltd	1.5
SK Hynix Inc	1.0
PDD Holdings Inc ADR	1.0
ICICI Bank Ltd	0.9

Sector Allocation As of March 31, 2024

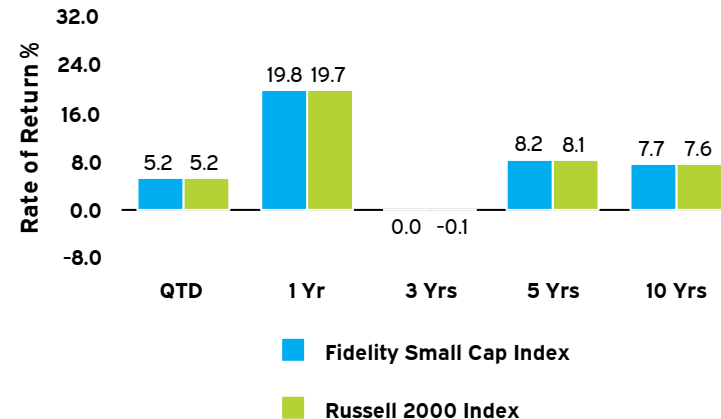
Energy	4.4
Materials	6.1
Industrials	10.6
Consumer Discretionary	6.7
Consumer Staples	5.6
Health Care	1.8
Financials	18.7
Information Technology	32.2
Communication Services	9.1
Utilities	3.0
Real Estate	1.8

Fidelity Small Cap Index | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Fidelity Small Cap Index
Fund Family	Fidelity Investments
Ticker	FSSNX
Fund Inception	09/08/2011
Morningstar Category	Small Blend
Benchmark	Russell 2000 Index
Portfolio Assets	24,702.19 Million
Portfolio Manager	Team Managed
Expense Ratio	0.03 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	2.7 Billion
Price/Earnings	15.14
Price/Book	1.77
Price/Sales	1.11
Price/Cash Flow	6.90
Dividend Yield	1.8 %
Number of Equity Holdings	1956

Top Holdings(%) As of March 31, 2024

Super Micro Computer Inc	1.6
E-mini Russell 2000 Index Future	0.5
MicroStrategy Inc Class A	0.5
e.l.f. Beauty Inc	0.4
Comfort Systems USA Inc	0.4
Light & Wonder Inc Ordinary Shares	0.4
Onto Innovation Inc	0.4
Simpson Manufacturing Co Inc	0.4
Fidelity Cash Central Fund	0.3
Fabrinet	0.3

Sector Allocation As of March 31, 2024

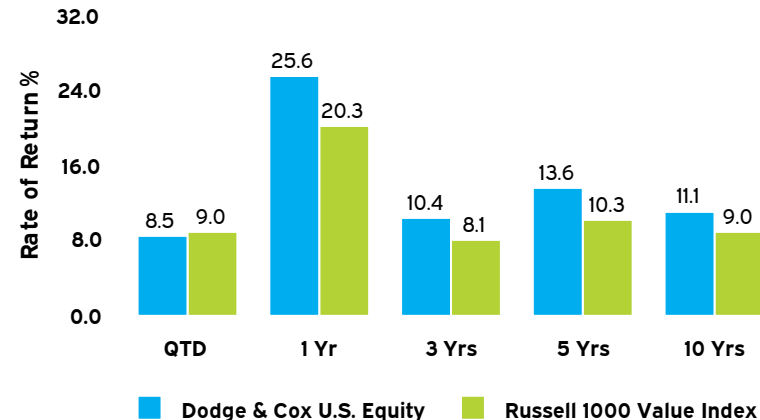
Energy	6.6
Materials	4.9
Industrials	15.6
Consumer Discretionary	10.6
Consumer Staples	4.2
Health Care	15.8
Financials	14.1
Information Technology	17.0
Communication Services	2.0
Utilities	2.5
Real Estate	6.8

Dodge & Cox U.S. Equity | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Dodge & Cox Stock I
Fund Family	Dodge & Cox
Ticker	DODGX
Fund Inception	01/04/1965
Morningstar Category	Large Value
Benchmark	Russell 1000 Value Index
Portfolio Assets	63,891.52 Million
Portfolio Manager	Team Managed
Expense Ratio	0.51%
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	92.1 Billion
Price/Earnings	14.56
Price/Book	2.12
Price/Sales	1.55
Price/Cash Flow	9.83
Dividend Yield	2.2%
Number of Equity Holdings	79

Top Holdings(%) As of March 31, 2024

Wells Fargo & Co	4.3
Charles Schwab Corp	3.8
Fiserv Inc	3.4
Occidental Petroleum Corp	3.2
The Cigna Group	3.1
MetLife Inc	2.8
RTX Corp	2.7
Sanofi SA ADR	2.6
Alphabet Inc Class C	2.5
Microsoft Corp	2.4

Sector Allocation As of March 31, 2024

Energy	6.2
Materials	3.8
Industrials	11.2
Consumer Discretionary	4.8
Consumer Staples	2.0
Health Care	22.8
Financials	22.2
Information Technology	14.0
Communication Services	11.0
Utilities	1.3
Real Estate	0.7

Fidelity Diversified International | As of March 31, 2024

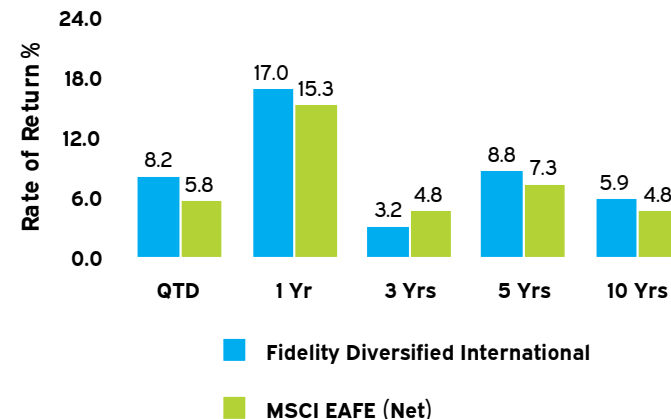
Fund Information As of March 31, 2024

Fund Name	Fidelity Diversified International K
Fund Family	Fidelity Investments
Ticker	FDIKX
Fund Inception	05/09/2008
Morningstar Category	Foreign Large Growth
Benchmark	MSCI EAFE (Net)
Portfolio Assets	1,121.46 Million
Portfolio Manager	Bower,W
Expense Ratio	0.54 %
Closed to New Investors	Open

Top Countries (%) As of March 31, 2024

Japan	18.33
United Kingdom	13.97
France	11.37
Netherlands	8.45
Germany	8.28

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	73.6 Billion
Price/Earnings	18.49
Price/Book	2.80
Price/Sales	2.23
Price/Cash Flow	14.16
Dividend Yield	2.0 %
Number of Equity Holdings	139

Top Holdings (%) As of March 31, 2024

ASML Holding NV ADR	3.9
Novo Nordisk A/S Class B	3.2
Lvmh Moet Hennessy Louis Vuitton	2.5
Fidelity Cash Central Fund	2.4
Hitachi Ltd	2.2
Shin-Etsu Chemical Co Ltd	1.8
AstraZeneca PLC	1.8
Taiwan Semiconductor Manufacturing	1.8
SAP SE	1.7
RELX PLC	1.6

Sector Allocation As of March 31, 2024

Energy	6.2
Materials	3.8
Industrials	11.2
Consumer Discretionary	4.8
Consumer Staples	2.0
Health Care	22.8
Financials	22.2
Information Technology	14.0
Communication Services	11.0
Utilities	1.3
Real Estate	0.7

American Funds EuroPacific Growth | As of March 31, 2024

Fund Information As of March 31, 2024		Top Countries (%) As of March 31, 2024		Return Summary As of March 31, 2024	
Fund Name	American Funds Europacific Growth R6	Japan	12.35		
Fund Family	American Funds	France	11.02		
Ticker	RERGX	United Kingdom	7.86		
Fund Inception	05/01/2009	Netherlands	7.59		
Morningstar Category	Foreign Large Growth	India	7.43		
Benchmark	MSCI EAFE (Net)				
Portfolio Assets	65,846.55 Million				
Portfolio Manager	Team Managed				
Expense Ratio	0.47 %				
Closed to New Investors	Open				

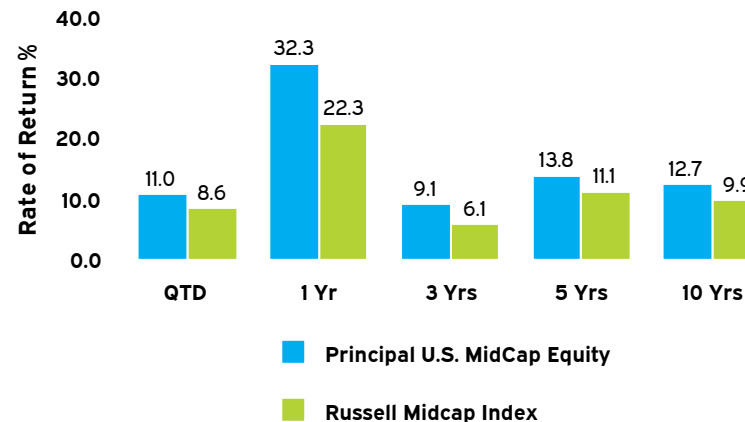
Equity Characteristics As of March 31, 2024		Top Holdings(%) As of March 31, 2024		Sector Allocation As of March 31, 2024	
Avg. Market Cap	71.1 Billion	Novo Nordisk A/S Class B	4.9	Energy	6.5
Price/Earnings	18.92	Taiwan Semiconductor Manufacturing	3.2	Materials	8.7
Price/Book	2.85	Airbus SE	2.7	Industrials	16.5
Price/Sales	2.00	Safran SA	2.5	Consumer Discretionary	11.5
Price/Cash Flow	11.72	ASML Holding NV	2.1	Consumer Staples	6.9
Dividend Yield	2.1 %	Reliance Industries Ltd	2.1	Health Care	12.0
Number of Equity Holdings	330	Canadian Natural Resources Ltd	1.9	Financials	12.8
		SAP SE	1.7	Information Technology	19.0
		Daiichi Sankyo Co Ltd	1.6	Communication Services	4.7
		Flutter Entertainment PLC	1.5	Utilities	1.0
				Real Estate	0.7

Principal U.S. MidCap Equity | As of March 31, 2024

Fund Information As of March 31, 2024

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

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	36.0 Billion
Price/Earnings	27.48
Price/Book	3.31
Price/Sales	2.33
Price/Cash Flow	15.06
Dividend Yield	0.6%
Number of Equity Holdings	71

Top Holdings(%) As of March 31, 2024

TransDigm Group Inc	5.6
Copart Inc	5.4
Brookfield Corp Registered Shs	4.8
O'Reilly Automotive Inc	4.7
KKR & Co Inc Ordinary Shares	4.6
Hilton Worldwide Holdings Inc	4.4
Heico Corp Class A	4.3
CoStar Group Inc	4.3
Vulcan Materials Co	3.6
Brown & Brown Inc	3.3

Sector Allocation As of March 31, 2024

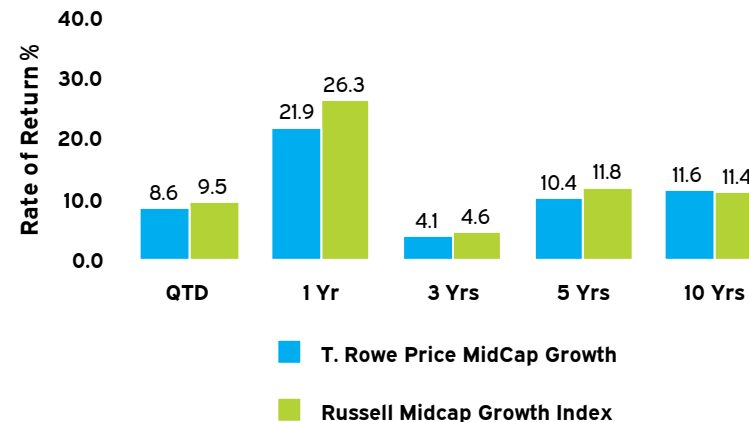
Energy	0.0
Materials	6.3
Industrials	17.8
Consumer Discretionary	18.7
Consumer Staples	0.4
Health Care	3.1
Financials	23.3
Information Technology	15.6
Communication Services	3.4
Utilities	3.2
Real Estate	8.3

T. Rowe Price MidCap Growth | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	T. Rowe Price Instl Mid-Cap Equity Gr
Fund Family	T. Rowe Price
Ticker	PMEGX
Fund Inception	07/31/1996
Morningstar Category	Mid-Cap Growth
Benchmark	Russell Midcap Growth Index
Portfolio Assets	4,995.56 Million
Portfolio Manager	Berghuis,B
Expense Ratio	0.61 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	22.6 Billion
Price/Earnings	25.56
Price/Book	3.72
Price/Sales	2.54
Price/Cash Flow	16.96
Dividend Yield	0.6 %
Number of Equity Holdings	118

Top Holdings(%) As of March 31, 2024

Microchip Technology Inc	3.0
Marvell Technology Inc	2.8
Hologic Inc	2.6
Agilent Technologies Inc	2.3
The Trade Desk Inc Class A	2.0
Reserve Invt Fds	2.0
Textron Inc	2.0
Ball Corp	1.9
Teleflex Inc	1.8
Spotify Technology SA	1.8

Sector Allocation As of March 31, 2024

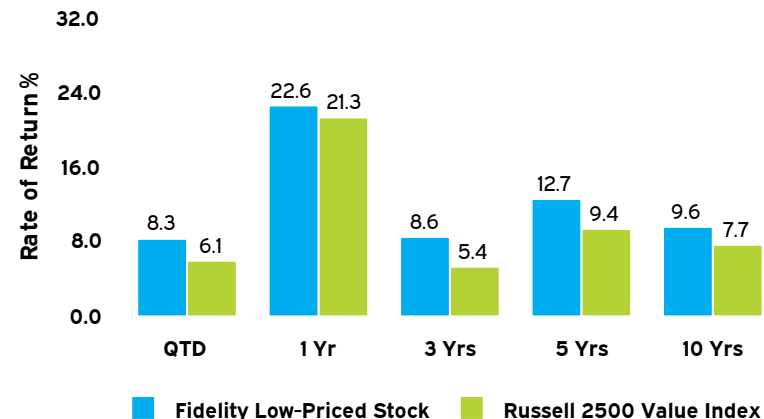
Energy	4.8
Materials	3.7
Industrials	14.3
Consumer Discretionary	16.9
Consumer Staples	2.6
Health Care	21.4
Financials	6.8
Information Technology	25.2
Communication Services	3.8
Utilities	0.0
Real Estate	0.5

Fund Information As of March 31, 2024

Fund Name	Fidelity Low-Priced Stock K
Fund Family	Fidelity Investments
Ticker	FLPKX
Fund Inception	05/09/2008
Morningstar Category	Mid-Cap Value
Benchmark	Russell Midcap Value Index
Portfolio Assets	2,985.32 Million
Portfolio Manager	Team Managed
Expense Ratio	0.83 %
Closed to New Investors	Open

Fidelity Low-Priced Stock | As of March 31, 2024

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	8.1 Billion
Price/Earnings	11.55
Price/Book	1.52
Price/Sales	0.74
Price/Cash Flow	7.44
Dividend Yield	2.8 %
Number of Equity Holdings	675

Top Holdings(%) As of March 31, 2024

Wells Fargo & Co	2.1
Elevance Health Inc	1.9
Metro Inc	1.6
Seagate Technology Holdings PLC	1.5
UnitedHealth Group Inc	1.4
TotalEnergies SE ADR	1.4
PG&E Corp	1.4
Next PLC	1.2
Ovintiv Inc	1.2
The Cigna Group	1.1

Sector Allocation As of March 31, 2024

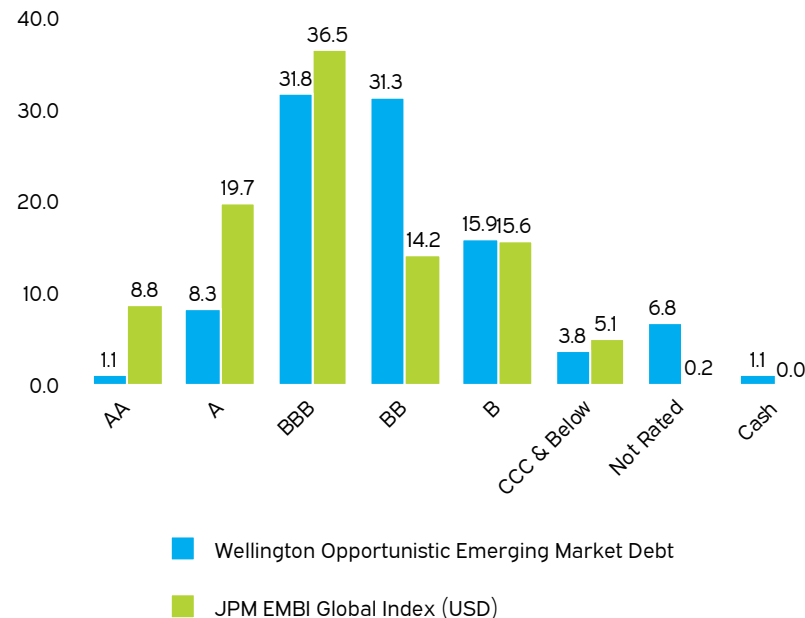
Energy	6.6
Materials	4.9
Industrials	15.6
Consumer Discretionary	10.6
Consumer Staples	4.2
Health Care	15.8
Financials	14.1
Information Technology	17.0
Communication Services	2.0
Utilities	2.5
Real Estate	6.8

Wellington Opportunistic Emerging Market Debt | As of March 31, 2024

Account Information

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

Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	1.4	10.8	-1.2	1.3	3.1	4.2	May -10
JPM EMBI Global Index (USD)	1.4	9.5	-1.1	0.9	2.8	4.1	
eV Emg Mkts Fixed Inc - Hard Currency Median	2.4	11.9	-0.7	1.3	2.8	4.1	
eV Emg Mkts Fixed Inc - Hard Currency Rank	84	67	66	51	35	38	

Fixed Income Sectors As of March 31, 2024

Government	54.8
Municipal	0.0
Corporate	0.0
Securitized	0.0
Cash & Equivalents	6.6
Other	38.7

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

	Q1 -24		Q4 -23
	Portfolio	Index	Portfolio
Fixed Income Characteristics			
Yield To Maturity	7.23	6.77	7.08
Average Duration	6.87	6.71	6.88
Average Quality	BBB	BBB	BBB

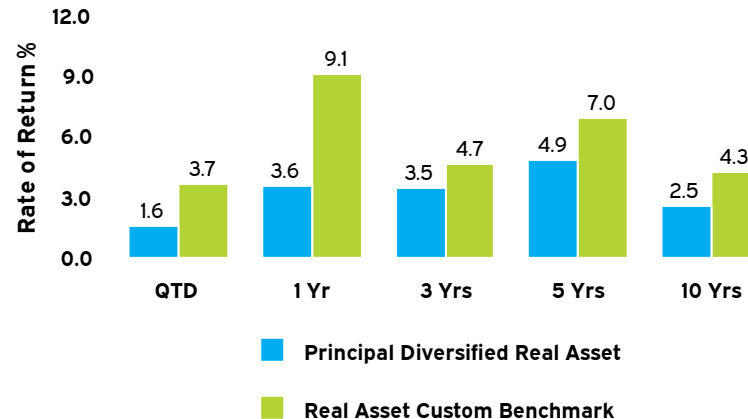
PERA SmartSave Deferred Compensation Plan

Principal Diversified Real Asset | As of March 31, 2024

Fund Information As of March 31, 2024

Fund Name	Principal Diversified Real Asset Instl
Fund Family	Principal Funds
Ticker	PDRDX
Fund Inception	03/16/2010
Morningstar Category	Global Allocation
Portfolio Assets	1,682.77 Million
Portfolio Manager	Bush,J/Rotenberg,B/Tong,M
Expense Ratio	0.84 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Equity Characteristics As of March 31, 2024

Avg. Market Cap	20.2 Billion
Price/Earnings	18.37
Price/Book	1.71
Price/Sales	1.91
Price/Cash Flow	9.13
Dividend Yield	3.7 %
Number of Equity Holdings	363

Top Holdings (%) As of March 31, 2024

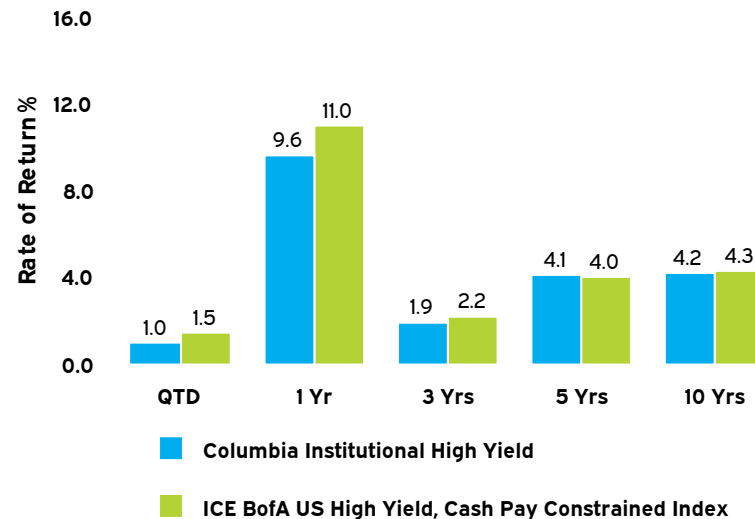
Dracay Wellington	9.9
Dracay Corecommodity - 30	6.0
Principal Government Money Market	3.5
Global X US Infrastructure Dev	2.1
NextEra Energy Inc	1.3
Enbridge Inc	1.2
Vanguard Real Estate ETF	1.1
Mitsui Fudosan Co Ltd	1.1
National Grid PLC	1.1
Prologis Inc	1.1

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

Fund Information As of March 31, 2024

Fund Name	Columbia High Yield Bond Inst3
Fund Family	Columbia Threadneedle
Ticker	CHYYX
Fund Inception	11/08/2012
Morningstar Category	High Yield Bond
Benchmark	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Assets	576.46 Million
Portfolio Manager	DeYoung,D/Lavin,B
Expense Ratio	0.60 %
Closed to New Investors	Open

Return Summary As of March 31, 2024



Fund Characteristics As of March 31, 2024

Average Effective Duration	3.2 Years
Average Effective Maturity	4.2 Years
Average Credit Quality	B
Average Weighted Coupon	5.9 %
Yield To Maturity	7.3 %
SEC Yield	7.0 %

Credit Quality As of March 31, 2024

AAA	2.32
AA	0.00
A	0.00
BBB	3.20
BB	42.59
B	39.30
Below B	11.85
Not Rated	0.74

Fixed Income Sectors As of March 31, 2024

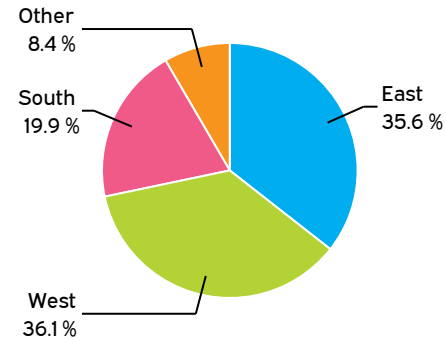
Government	0.00
Municipal	0.00
Corporate	96.11
Securitized	0.00
Cash & Equivalents	3.89
Other	0.00

Prudential Retirement Real Estate Fund II, L.P. | As of March 31, 2024

Account Information

Account Name Prudential Retirement Real Estate Fund II, L.P.
 Inception Date 01/01/2018
 Account Structure Limited Partnership
 Account Type US Private Real Estate
 Benchmark PRREF II Custom Benchmark
 Investment Style ACTIVE

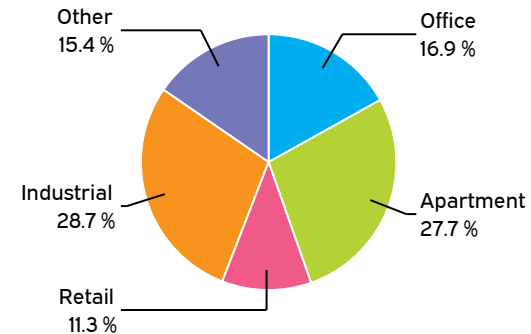
Geographic Diversification Allocation As of March 31, 2024



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II, L.P.	-2.4	-9.4	2.9	3.3	4.1	Jan -18
<i>PRREF II Custom Benchmark</i>	-2.1	-8.2	3.6	3.7	4.5	

Property Type Allocation Allocation As of March 31, 2024



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

Benchmark History As of March 31, 2024

New Mexico Conservative Portfolio

01/01/2024	Present	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 7.0% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2023	01/01/2024	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 7.0% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2022	01/01/2023	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 7.0% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%, 8.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	3.0% Russell 2500 Index, 8.0% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 8.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 7.0% MSCI AC World ex USA (Net), 8.0% FTSE EPRA/NAREIT Global Index, 3.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 22.0% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	3.0% Russell 2500 Index, 10.0% S&P 500 Index, 22.0% Blmbg. U.S. Aggregate Index, 22.0% FTSE 3 Month T-Bill, 8.0% MSCI EAFE (Net), 6.0% FTSE World Government Bond Index, 8.0% FTSE EPRA/NAREIT Global Index, 4.0% MSCI Emerging Markets (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2025 Portfolio

01/01/2024	Present	4.0% Russell 2500 Index, 10.0% S&P 500 Index, 18.4% Blmbg. U.S. Aggregate Index, 7.6% Blmbg. U.S. Corp: High Yield Index, 8.8% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 3.8% MSCI Emerging Markets (Net), 10.6% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 18.6% Citigroup 3-month Treasury Bill + 1%, 8.2% PRREF II Custom Benchmark
01/01/2023	01/01/2024	4.5% Russell 2500 Index, 11.0% S&P 500 Index, 18.1% Blmbg. U.S. Aggregate Index, 7.4% Blmbg. U.S. Corp: High Yield Index, 9.7% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 4.2% MSCI Emerging Markets (Net), 9.9% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 16.9% Citigroup 3-month Treasury Bill + 1%, 8.3% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of March 31, 2024

01/01/2022	01/01/2023	5.0% Russell 2500 Index, 12.0% S&P 500 Index, 17.8% Blmbg. U.S. Aggregate Index, 7.2% Blmbg. U.S. Corp: High Yield Index, 10.6% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 4.6% MSCI Emerging Markets (Net), 9.2% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 15.2% Citigroup 3-month Treasury Bill + 1%, 8.4% PRREF II Custom Benchmark
01/01/2021	01/01/2022	5.5% Russell 2500 Index, 13.0% S&P 500 Index, 17.5% Blmbg. U.S. Aggregate Index, 7.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 11.5% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 8.5% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 13.5% Citigroup 3-month Treasury Bill + 1%, 8.5% PRREF II Custom Benchmark
01/01/2020	01/01/2021	5.9% Russell 2500 Index, 14.1% S&P 500 Index, 17.2% Blmbg. U.S. Aggregate Index, 6.8% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 12.6% MSCI AC World ex USA (Net), 5.2% MSCI Emerging Markets (Net), 7.8% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 11.8% Citigroup 3-month Treasury Bill + 1%, 8.6% PRREF II Custom Benchmark
01/01/2019	01/01/2020	6.3% Russell 2500 Index, 15.2% S&P 500 Index, 16.9% Blmbg. U.S. Aggregate Index, 6.6% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 13.7% MSCI AC World ex USA (Net), 5.4% MSCI Emerging Markets (Net), 7.1% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 10.1% Citigroup 3-month Treasury Bill + 1%, 8.7% PRREF II Custom Benchmark
01/01/2018	01/01/2019	6.7% Russell 2500 Index, 16.3% S&P 500 Index, 16.6% Blmbg. U.S. Aggregate Index, 6.4% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 14.8% MSCI AC World ex USA (Net), 5.6% MSCI Emerging Markets (Net), 6.4% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 8.4% Citigroup 3-month Treasury Bill + 1%, 8.8% PRREF II Custom Benchmark
01/01/2017	01/01/2018	7.1% Russell 2500 Index, 17.4% S&P 500 Index, 16.3% Blmbg. U.S. Aggregate Index, 6.2% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 15.9% MSCI AC World ex USA (Net), 8.9% FTSE EPRA/NAREIT Global Index, 5.8% MSCI Emerging Markets (Net), 5.7% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 6.7% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	8.5% Russell 2500 Index, 18.5% S&P 500 Index, 19.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 17.0% MSCI EAFE (Net), 6.0% FTSE World Government Bond Index, 9.0% FTSE EPRA/NAREIT Global Index, 7.0% MSCI Emerging Markets (Net), 5.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2030 Portfolio

01/01/2024	Present	6.3% Russell 2500 Index, 15.2% S&P 500 Index, 16.9% Blmbg. U.S. Aggregate Index, 6.6% Blmbg. U.S. Corp: High Yield Index, 13.7% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 5.4% MSCI Emerging Markets (Net), 7.1% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 10.1% Citigroup 3-month Treasury Bill + 1%, 8.7% PRREF II Custom Benchmark
01/01/2023	01/01/2024	6.7% Russell 2500 Index, 16.3% S&P 500 Index, 16.6% Blmbg. U.S. Aggregate Index, 6.4% Blmbg. U.S. Corp: High Yield Index, 14.8% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 5.6% MSCI Emerging Markets (Net), 6.4% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 8.4% Citigroup 3-month Treasury Bill + 1%, 8.8% PRREF II Custom Benchmark
01/01/2022	01/01/2023	7.1% Russell 2500 Index, 17.4% S&P 500 Index, 16.3% Blmbg. U.S. Aggregate Index, 6.2% Blmbg. U.S. Corp: High Yield Index, 15.9% MSCI AC World ex USA (Net), 5.0% JPM EMBI Global Index (USD), 5.8% MSCI Emerging Markets (Net), 5.7% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 6.7% Citigroup 3-month Treasury Bill + 1%, 8.9% PRREF II Custom Benchmark
01/01/2021	01/01/2022	7.5% Russell 2500 Index, 18.5% S&P 500 Index, 16.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 5.0% FTSE World Government Bond Index, 17.0% MSCI AC World ex USA (Net), 6.0% MSCI Emerging Markets (Net), 5.0% Blmbg. U.S. TIPS Index, 5.0% Real Asset Custom Benchmark, 5.0% Citigroup 3-month Treasury Bill + 1%, 9.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	7.7% Russell 2500 Index, 18.9% S&P 500 Index, 14.9% Blmbg. U.S. Aggregate Index, 5.9% Blmbg. U.S. Corp: High Yield Index, 4.9% FTSE World Government Bond Index, 17.4% MSCI AC World ex USA (Net), 6.4% MSCI Emerging Markets (Net), 4.8% Blmbg. U.S. TIPS Index, 5.2% Real Asset Custom Benchmark, 4.7% Citigroup 3-month Treasury Bill + 1%, 9.2% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of March 31, 2024

01/01/2019	01/01/2020	7.9% Russell 2500 Index, 19.3% S&P 500 Index, 13.8% Blmbg. U.S. Aggregate Index, 5.8% Blmbg. U.S. Corp: High Yield Index, 4.8% FTSE World Government Bond Index, 17.8% MSCI AC World ex USA (Net), 6.8% MSCI Emerging Markets (Net), 4.6% Blmbg. U.S. TIPS Index, 5.4% Real Asset Custom Benchmark, 4.4% Citigroup 3-month Treasury Bill + 1%, 9.4% PRREF II Custom Benchmark
01/01/2018	01/01/2019	8.1% Russell 2500 Index, 19.7% S&P 500 Index, 12.7% Blmbg. U.S. Aggregate Index, 5.7% Blmbg. U.S. Corp: High Yield Index, 4.7% FTSE World Government Bond Index, 18.2% MSCI AC World ex USA (Net), 7.2% MSCI Emerging Markets (Net), 4.4% Blmbg. U.S. TIPS Index, 5.6% Real Asset Custom Benchmark, 4.1% Citigroup 3-month Treasury Bill + 1%, 9.6% PRREF II Custom Benchmark
01/01/2017	01/01/2018	8.3% Russell 2500 Index, 20.1% S&P 500 Index, 11.6% Blmbg. U.S. Aggregate Index, 5.6% Blmbg. U.S. Corp: High Yield Index, 4.6% FTSE World Government Bond Index, 18.6% MSCI AC World ex USA (Net), 9.8% FTSE EPRA/NAREIT Global Index, 7.6% MSCI Emerging Markets (Net), 4.2% Blmbg. U.S. TIPS Index, 5.8% Real Asset Custom Benchmark, 3.8% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	9.2% Russell 2500 Index, 20.8% S&P 500 Index, 13.0% Blmbg. U.S. Aggregate Index, 3.5% FTSE 3 Month T-Bill, 19.5% MSCI EAFE (Net), 5.5% FTSE World Government Bond Index, 10.0% FTSE EPRA/NAREIT Global Index, 8.5% MSCI Emerging Markets (Net), 4.0% Blmbg. U.S. TIPS Index, 6.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2035 Portfolio

01/01/2024	Present	7.9% Russell 2500 Index, 19.3% S&P 500 Index, 13.8% Blmbg. U.S. Aggregate Index, 5.8% Blmbg. U.S. Corp: High Yield Index, 17.8% MSCI AC World ex USA (Net), 4.8% JPM EMBI Global Index (USD), 6.8% MSCI Emerging Markets (Net), 4.6% Blmbg. U.S. TIPS Index, 5.4% Real Asset Custom Benchmark, 4.4% Citigroup 3-month Treasury Bill + 1%, 9.4% PRREF II Custom Benchmark
01/01/2023	01/01/2024	8.1% Russell 2500 Index, 19.7% S&P 500 Index, 12.7% Blmbg. U.S. Aggregate Index, 5.7% Blmbg. U.S. Corp: High Yield Index, 18.2% MSCI AC World ex USA (Net), 4.7% JPM EMBI Global Index (USD), 7.2% MSCI Emerging Markets (Net), 4.4% Blmbg. U.S. TIPS Index, 5.6% Real Asset Custom Benchmark, 4.1% Citigroup 3-month Treasury Bill + 1%, 9.6% PRREF II Custom Benchmark
01/01/2022	01/01/2023	8.3% Russell 2500 Index, 20.1% S&P 500 Index, 11.6% Blmbg. U.S. Aggregate Index, 5.6% Blmbg. U.S. Corp: High Yield Index, 18.6% MSCI AC World ex USA (Net), 4.6% JPM EMBI Global Index (USD), 7.6% MSCI Emerging Markets (Net), 4.2% Blmbg. U.S. TIPS Index, 5.8% Real Asset Custom Benchmark, 3.8% Citigroup 3-month Treasury Bill + 1%, 9.8% PRREF II Custom Benchmark
01/01/2021	01/01/2022	8.5% Russell 2500 Index, 20.5% S&P 500 Index, 10.5% Blmbg. U.S. Aggregate Index, 5.5% Blmbg. U.S. Corp: High Yield Index, 4.5% FTSE World Government Bond Index, 19.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 4.0% Blmbg. U.S. TIPS Index, 6.0% Real Asset Custom Benchmark, 3.5% Citigroup 3-month Treasury Bill + 1%, 10.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	8.8% Russell 2500 Index, 20.8% S&P 500 Index, 9.4% Blmbg. U.S. Aggregate Index, 5.4% Blmbg. U.S. Corp: High Yield Index, 4.4% FTSE World Government Bond Index, 19.5% MSCI AC World ex USA (Net), 8.3% MSCI Emerging Markets (Net), 3.8% Blmbg. U.S. TIPS Index, 6.2% Real Asset Custom Benchmark, 3.2% Citigroup 3-month Treasury Bill + 1%, 10.2% PRREF II Custom Benchmark
01/01/2019	01/01/2020	9.1% Russell 2500 Index, 21.1% S&P 500 Index, 8.3% Blmbg. U.S. Aggregate Index, 5.3% Blmbg. U.S. Corp: High Yield Index, 4.3% FTSE World Government Bond Index, 20.0% MSCI AC World ex USA (Net), 8.6% MSCI Emerging Markets (Net), 3.6% Blmbg. U.S. TIPS Index, 6.4% Real Asset Custom Benchmark, 2.9% Citigroup 3-month Treasury Bill + 1%, 10.4% PRREF II Custom Benchmark
01/01/2018	01/01/2019	9.4% Russell 2500 Index, 21.4% S&P 500 Index, 7.2% Blmbg. U.S. Aggregate Index, 5.2% Blmbg. U.S. Corp: High Yield Index, 4.2% FTSE World Government Bond Index, 20.5% MSCI AC World ex USA (Net), 8.9% MSCI Emerging Markets (Net), 3.4% Blmbg. U.S. TIPS Index, 6.6% Real Asset Custom Benchmark, 2.6% Citigroup 3-month Treasury Bill + 1%, 10.6% PRREF II Custom Benchmark
01/01/2017	01/01/2018	9.7% Russell 2500 Index, 21.7% S&P 500 Index, 6.1% Blmbg. U.S. Aggregate Index, 5.1% Blmbg. U.S. Corp: High Yield Index, 4.1% FTSE World Government Bond Index, 21.0% MSCI AC World ex USA (Net), 10.8% FTSE EPRA/NAREIT Global Index, 9.2% MSCI Emerging Markets (Net), 3.2% Blmbg. U.S. TIPS Index, 6.8% Real Asset Custom Benchmark, 2.3% Citigroup 3-month Treasury Bill + 1%

LifeCycle Funds Detail | As of March 31, 2024

05/01/2016	01/01/2017	10.0% Russell 2500 Index, 23.0% S&P 500 Index, 7.0% Blmbg. U.S. Aggregate Index, 2.0% FTSE 3 Month T-Bill, 22.0% MSCI EAFE (Net), 5.0% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2040 Portfolio		
01/01/2024	Present	9.1% Russell 2500 Index, 21.1% S&P 500 Index, 8.3% Blmbg. U.S. Aggregate Index, 5.3% Blmbg. U.S. Corp: High Yield Index, 20.0% MSCI AC World ex USA (Net), 4.3% JPM EMBI Global Index (USD), 8.6% MSCI Emerging Markets (Net), 3.6% Blmbg. U.S. TIPS Index, 6.4% Real Asset Custom Benchmark, 2.9% Citigroup 3-month Treasury Bill + 1%, 10.4% PRREF II Custom Benchmark
01/01/2023	01/01/2024	9.4% Russell 2500 Index, 21.4% S&P 500 Index, 7.2% Blmbg. U.S. Aggregate Index, 5.2% Blmbg. U.S. Corp: High Yield Index, 20.5% MSCI AC World ex USA (Net), 4.2% JPM EMBI Global Index (USD), 8.9% MSCI Emerging Markets (Net), 3.4% Blmbg. U.S. TIPS Index, 6.6% Real Asset Custom Benchmark, 2.6% Citigroup 3-month Treasury Bill + 1%, 10.6% PRREF II Custom Benchmark
01/01/2022	01/01/2023	9.7% Russell 2500 Index, 21.7% S&P 500 Index, 6.1% Blmbg. U.S. Aggregate Index, 5.1% Blmbg. U.S. Corp: High Yield Index, 21.0% MSCI AC World ex USA (Net), 4.1% JPM EMBI Global Index (USD), 9.2% MSCI Emerging Markets (Net), 3.2% Blmbg. U.S. TIPS Index, 6.8% Real Asset Custom Benchmark, 2.3% Citigroup 3-month Treasury Bill + 1%, 10.8% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.0% Russell 2500 Index, 22.0% S&P 500 Index, 5.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 4.0% FTSE World Government Bond Index, 21.5% MSCI AC World ex USA (Net), 9.5% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 2.0% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.1% Russell 2500 Index, 22.2% S&P 500 Index, 4.9% Blmbg. U.S. Aggregate Index, 4.8% Blmbg. U.S. Corp: High Yield Index, 3.9% FTSE World Government Bond Index, 21.8% MSCI AC World ex USA (Net), 9.6% MSCI Emerging Markets (Net), 2.9% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.8% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.2% Russell 2500 Index, 22.4% S&P 500 Index, 4.8% Blmbg. U.S. Aggregate Index, 4.6% Blmbg. U.S. Corp: High Yield Index, 3.8% FTSE World Government Bond Index, 22.1% MSCI AC World ex USA (Net), 9.7% MSCI Emerging Markets (Net), 2.8% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.3% Russell 2500 Index, 22.6% S&P 500 Index, 4.7% Blmbg. U.S. Aggregate Index, 4.4% Blmbg. U.S. Corp: High Yield Index, 3.7% FTSE World Government Bond Index, 22.4% MSCI AC World ex USA (Net), 9.8% MSCI Emerging Markets (Net), 2.7% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.4% Russell 2500 Index, 22.8% S&P 500 Index, 4.6% Blmbg. U.S. Aggregate Index, 4.2% Blmbg. U.S. Corp: High Yield Index, 3.6% FTSE World Government Bond Index, 22.7% MSCI AC World ex USA (Net), 11.0% FTSE EPRA/NAREIT Global Index, 9.9% MSCI Emerging Markets (Net), 2.6% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.2% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	10.2% Russell 2500 Index, 23.8% S&P 500 Index, 6.5% Blmbg. U.S. Aggregate Index, 1.0% FTSE 3 Month T-Bill, 23.5% MSCI EAFE (Net), 4.5% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 2.5% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark
New Mexico LifeCycle 2045 Portfolio		
01/01/2024	Present	10.2% Russell 2500 Index, 22.4% S&P 500 Index, 4.8% Blmbg. U.S. Aggregate Index, 4.6% Blmbg. U.S. Corp: High Yield Index, 22.1% MSCI AC World ex USA (Net), 3.8% JPM EMBI Global Index (USD), 9.7% MSCI Emerging Markets (Net), 2.8% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2023	01/01/2024	10.3% Russell 2500 Index, 22.6% S&P 500 Index, 4.7% Blmbg. U.S. Aggregate Index, 4.4% Blmbg. U.S. Corp: High Yield Index, 22.4% MSCI AC World ex USA (Net), 3.7% JPM EMBI Global Index (USD), 9.8% MSCI Emerging Markets (Net), 2.7% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of March 31, 2024

01/01/2022	01/01/2023	10.4% Russell 2500 Index, 22.8% S&P 500 Index, 4.6% Blmbg. U.S. Aggregate Index, 4.2% Blmbg. U.S. Corp: High Yield Index, 22.7% MSCI AC World ex USA (Net), 3.6% JPM EMBI Global Index (USD), 9.9% MSCI Emerging Markets (Net), 2.6% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.2% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.5% Russell 2500 Index, 23.0% S&P 500 Index, 4.5% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 3.5% FTSE World Government Bond Index, 23.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.5% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 1.0% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.6% Russell 2500 Index, 23.2% S&P 500 Index, 4.4% Blmbg. U.S. Aggregate Index, 3.9% Blmbg. U.S. Corp: High Yield Index, 3.4% FTSE World Government Bond Index, 23.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.3% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.8% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.7% Russell 2500 Index, 23.4% S&P 500 Index, 4.3% Blmbg. U.S. Aggregate Index, 3.8% Blmbg. U.S. Corp: High Yield Index, 3.3% FTSE World Government Bond Index, 23.8% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 2.1% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.8% Russell 2500 Index, 23.6% S&P 500 Index, 4.2% Blmbg. U.S. Aggregate Index, 3.7% Blmbg. U.S. Corp: High Yield Index, 3.2% FTSE World Government Bond Index, 24.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.9% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.9% Russell 2500 Index, 23.8% S&P 500 Index, 4.1% Blmbg. U.S. Aggregate Index, 3.6% Blmbg. U.S. Corp: High Yield Index, 3.1% FTSE World Government Bond Index, 24.6% MSCI AC World ex USA (Net), 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 1.7% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.2% Citigroup 3-month Treasury Bill + 1%
05/01/2016	01/01/2017	10.5% Russell 2500 Index, 24.5% S&P 500 Index, 6.0% Blmbg. U.S. Aggregate Index, 25.0% MSCI EAFE (Net), 4.0% FTSE World Government Bond Index, 11.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 2.0% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2050 Portfolio

01/01/2024	Present	10.7% Russell 2500 Index, 23.4% S&P 500 Index, 4.3% Blmbg. U.S. Aggregate Index, 3.8% Blmbg. U.S. Corp: High Yield Index, 23.8% MSCI AC World ex USA (Net), 3.3% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 2.1% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.6% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2023	01/01/2024	10.8% Russell 2500 Index, 23.6% S&P 500 Index, 4.2% Blmbg. U.S. Aggregate Index, 3.7% Blmbg. U.S. Corp: High Yield Index, 24.2% MSCI AC World ex USA (Net), 3.2% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 1.9% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.4% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.9% Russell 2500 Index, 23.8% S&P 500 Index, 4.1% Blmbg. U.S. Aggregate Index, 3.6% Blmbg. U.S. Corp: High Yield Index, 24.6% MSCI AC World ex USA (Net), 3.1% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 1.7% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 0.2% Citigroup 3-month Treasury Bill + 1%, 11.0% PRREF II Custom Benchmark
01/01/2021	01/01/2022	11.0% Russell 2500 Index, 24.0% S&P 500 Index, 4.0% Blmbg. U.S. Aggregate Index, 3.5% Blmbg. U.S. Corp: High Yield Index, 3.0% FTSE World Government Bond Index, 25.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.5% Blmbg. U.S. TIPS Index, 7.0% Real Asset Custom Benchmark, 11.0% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.9% Russell 2500 Index, 24.2% S&P 500 Index, 3.8% Blmbg. U.S. Aggregate Index, 3.4% Blmbg. U.S. Corp: High Yield Index, 2.9% FTSE World Government Bond Index, 25.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.4% Blmbg. U.S. TIPS Index, 7.1% Real Asset Custom Benchmark, 11.1% PRREF II Custom Benchmark

LifeCycle Funds Detail | As of March 31, 2024

01/01/2019	01/01/2020	10.8% Russell 2500 Index, 24.4% S&P 500 Index, 3.6% Blmbg. U.S. Aggregate Index, 3.3% Blmbg. U.S. Corp: High Yield Index, 2.8% FTSE World Government Bond Index, 25.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.3% Blmbg. U.S. TIPS Index, 7.2% Real Asset Custom Benchmark, 11.2% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.7% Russell 2500 Index, 24.6% S&P 500 Index, 3.4% Blmbg. U.S. Aggregate Index, 3.2% Blmbg. U.S. Corp: High Yield Index, 2.7% FTSE World Government Bond Index, 25.6% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.2% Blmbg. U.S. TIPS Index, 7.3% Real Asset Custom Benchmark, 11.3% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.6% Russell 2500 Index, 24.8% S&P 500 Index, 3.2% Blmbg. U.S. Aggregate Index, 3.1% Blmbg. U.S. Corp: High Yield Index, 2.6% FTSE World Government Bond Index, 25.8% MSCI AC World ex USA (Net), 11.4% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 1.1% Blmbg. U.S. TIPS Index, 7.4% Real Asset Custom Benchmark
05/01/2016	01/01/2017	10.5% Russell 2500 Index, 25.0% S&P 500 Index, 5.0% Blmbg. U.S. Aggregate Index, 27.0% MSCI EAFE (Net), 3.5% FTSE World Government Bond Index, 11.5% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 7.5% Real Asset Custom Benchmark

New Mexico LifeCycle 2055 Portfolio

01/01/2024	Present	10.8% Russell 2500 Index, 24.4% S&P 500 Index, 3.6% Blmbg. U.S. Aggregate Index, 3.3% Blmbg. U.S. Corp: High Yield Index, 25.4% MSCI AC World ex USA (Net), 2.8 JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 1.3% Blmbg. U.S. TIPS Index, 7.2% Real Asset Custom Benchmark, 11.2% PRREF II Custom Benchmark
01/01/2023	01/01/2024	10.7% Russell 2500 Index, 24.6% S&P 500 Index, 3.4% Blmbg. U.S. Aggregate Index, 3.2% Blmbg. U.S. Corp: High Yield Index, 25.6% MSCI AC World ex USA (Net), 2.7 JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 1.2% Blmbg. U.S. TIPS Index, 7.3% Real Asset Custom Benchmark, 11.3% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.6% Russell 2500 Index, 24.8% S&P 500 Index, 3.2% Blmbg. U.S. Aggregate Index, 3.1% Blmbg. U.S. Corp: High Yield Index, 25.8% MSCI AC World ex USA (Net), 2.6 JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 1.1% Blmbg. U.S. TIPS Index, 7.4% Real Asset Custom Benchmark, 11.4% PRREF II Custom Benchmark
01/01/2021	01/01/2022	10.5% Russell 2500 Index, 25.0% S&P 500 Index, 3.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 2.5% FTSE World Government Bond Index, 26.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 1.0% Blmbg. U.S. TIPS Index, 7.5% Real Asset Custom Benchmark, 11.5% PRREF II Custom Benchmark
01/01/2020	01/01/2021	10.5% Russell 2500 Index, 25.1% S&P 500 Index, 2.9% Blmbg. U.S. Aggregate Index, 2.9% Blmbg. U.S. Corp: High Yield Index, 2.4% FTSE World Government Bond Index, 26.2% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.8% Blmbg. U.S. TIPS Index, 7.6% Real Asset Custom Benchmark, 11.6% PRREF II Custom Benchmark
01/01/2019	01/01/2020	10.5% Russell 2500 Index, 25.2% S&P 500 Index, 2.8% Blmbg. U.S. Aggregate Index, 2.8% Blmbg. U.S. Corp: High Yield Index, 2.3% FTSE World Government Bond Index, 26.4% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.6% Blmbg. U.S. TIPS Index, 7.7% Real Asset Custom Benchmark, 11.7% PRREF II Custom Benchmark
01/01/2018	01/01/2019	10.5% Russell 2500 Index, 25.3% S&P 500 Index, 2.7% Blmbg. U.S. Aggregate Index, 2.7% Blmbg. U.S. Corp: High Yield Index, 2.2% FTSE World Government Bond Index, 26.6% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 0.4% Blmbg. U.S. TIPS Index, 7.8% Real Asset Custom Benchmark, 11.8% PRREF II Custom Benchmark
01/01/2017	01/01/2018	10.5% Russell 2500 Index, 25.4% S&P 500 Index, 2.6% Blmbg. U.S. Aggregate Index, 2.6% Blmbg. U.S. Corp: High Yield Index, 2.1% FTSE World Government Bond Index, 26.8% MSCI AC World ex USA (Net), 11.9% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 0.2% Blmbg. U.S. TIPS Index, 7.9% Real Asset Custom Benchmark

LifeCycle Funds Detail | As of March 31, 2024

05/01/2016 01/01/2017 10.5% Russell 2500 Index, 25.5% S&P 500 Index, 4.0% Blmbg. U.S. Aggregate Index, 27.0% MSCI EAFE (Net), 3.0% FTSE World Government Bond Index, 12.0% FTSE EPRA/NAREIT Global Index, 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark

New Mexico LifeCycle 2060 Portfolio

01/01/2024	Present	10.5% Russell 2500 Index, 25.2% S&P 500 Index, 2.8% Blmbg. U.S. Aggregate Index, 2.8% Blmbg. U.S. Corp: High Yield Index, 26.4% MSCI AC World ex USA (Net), 2.3% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 0.6% Blmbg. U.S. TIPS Index, 7.7% Real Asset Custom Benchmark, 11.7% PRREF II Custom Benchmark
01/01/2023	01/01/2024	10.5% Russell 2500 Index, 25.3% S&P 500 Index, 2.7% Blmbg. U.S. Aggregate Index, 2.7% Blmbg. U.S. Corp: High Yield Index, 26.6% MSCI AC World ex USA (Net), 2.2% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 0.4% Blmbg. U.S. TIPS Index, 7.8% Real Asset Custom Benchmark, 11.8% PRREF II Custom Benchmark
01/01/2022	01/01/2023	10.5% Russell 2500 Index, 25.4% S&P 500 Index, 2.6% Blmbg. U.S. Aggregate Index, 2.6% Blmbg. U.S. Corp: High Yield Index, 26.8% MSCI AC World ex USA (Net), 2.1% JPM EMBI Global Index (USD), 10.0% MSCI Emerging Markets (Net), 0.2% Blmbg. U.S. TIPS Index, 7.9% Real Asset Custom Benchmark, 11.9% PRREF II Custom Benchmark
02/01/2021	01/01/2022	10.5% Russell 2500 Index, 25.5% S&P 500 Index, 2.5% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.0% FTSE World Government Bond Index, 27.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark, 12.0% PRREF II Custom Benchmark
01/01/2021	02/01/2021	10.5% Russell 2500 Index, 25.5% S&P 500 Index, 2.5% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.0% FTSE World Government Bond Index, 27.0% MSCI AC World ex USA (Net), 10.0% MSCI Emerging Markets (Net), 8.0% Real Asset Custom Benchmark, 12.0% PRREF II Custom Benchmark

Appendices

Economic and Market Update
Data as of March 31, 2024

Commentary

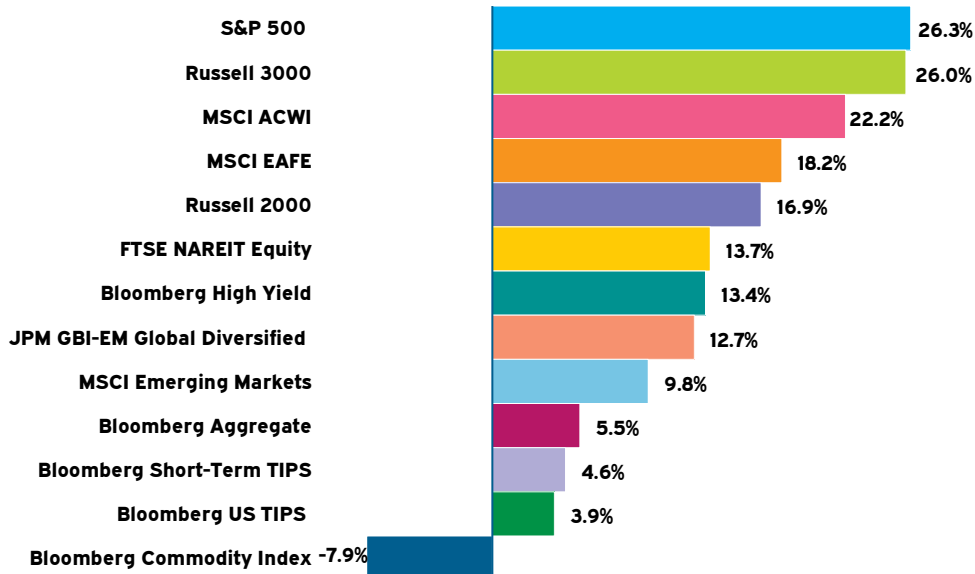
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

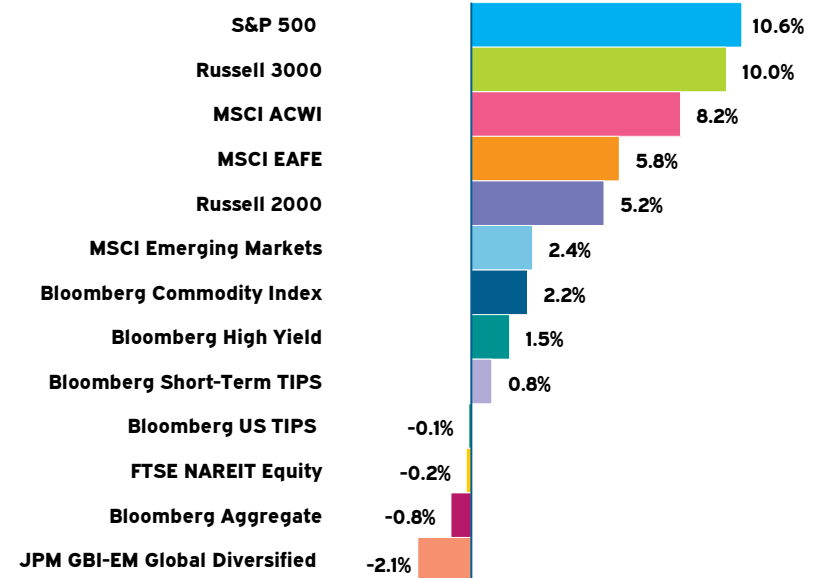
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

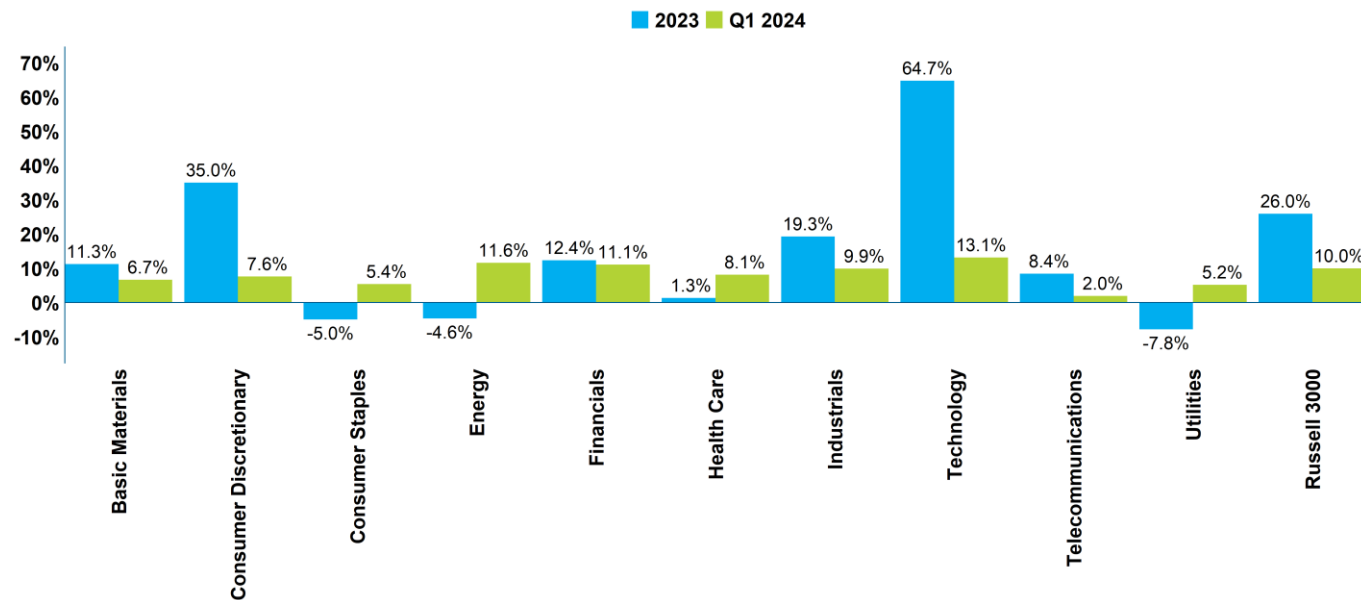
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

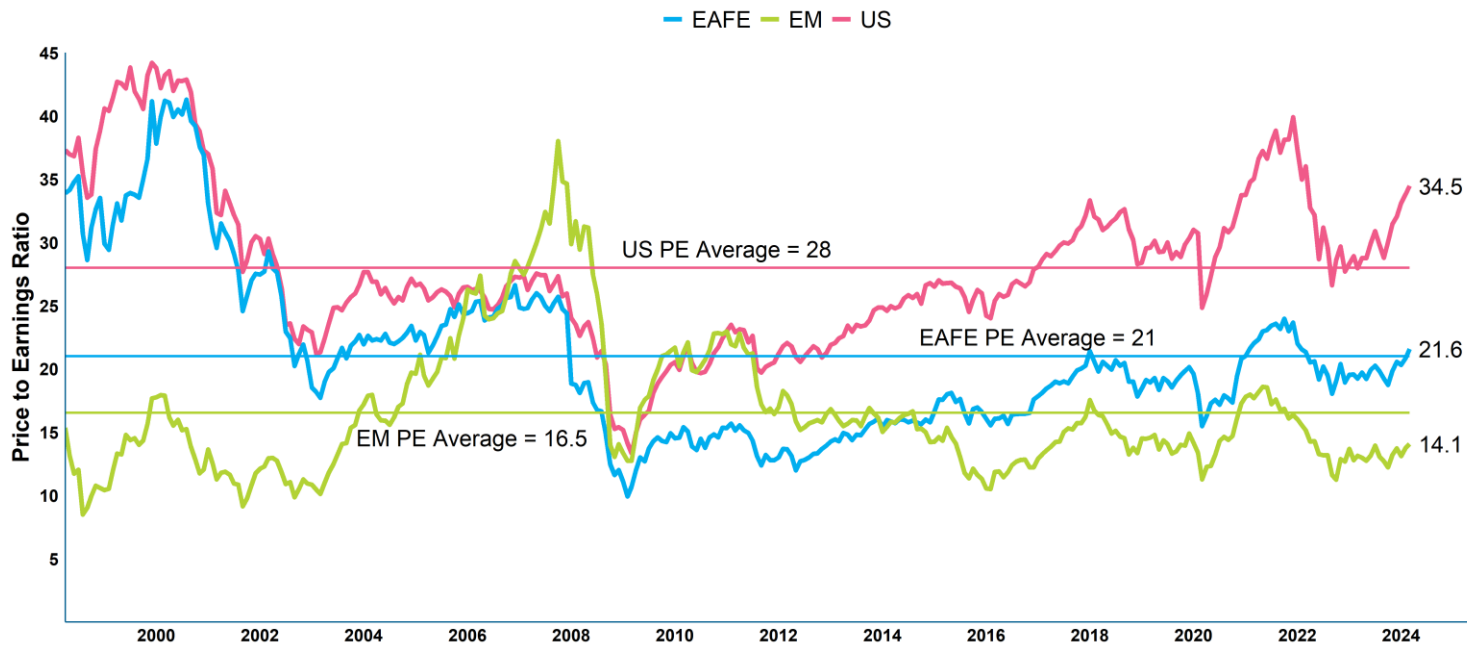
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

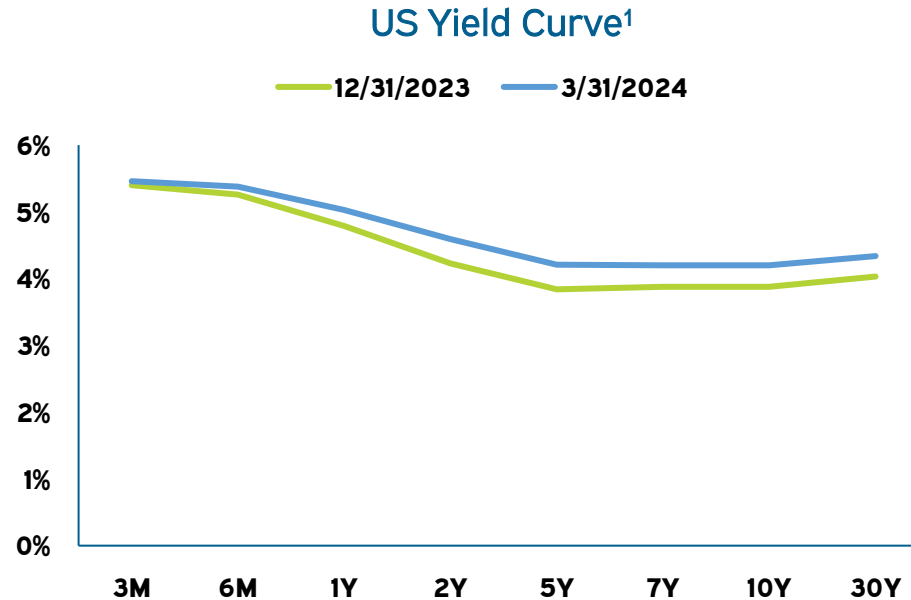
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

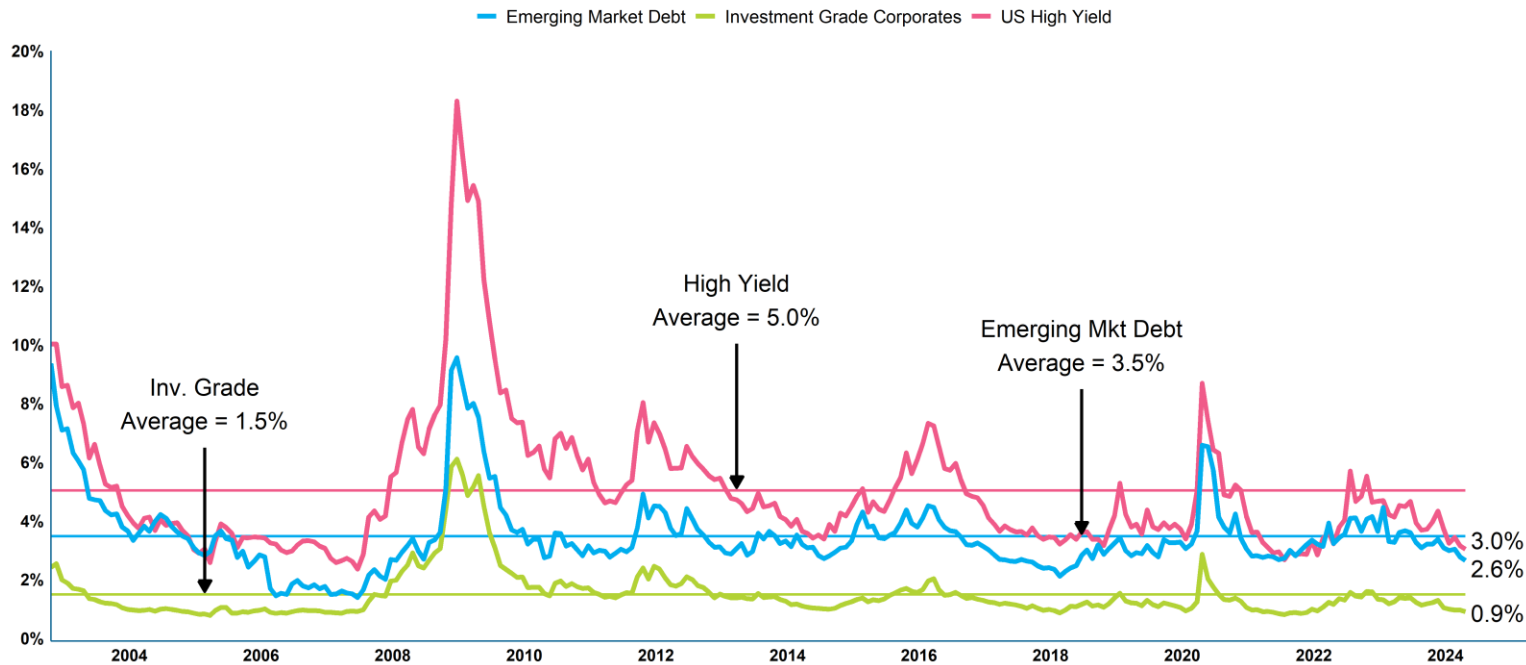
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

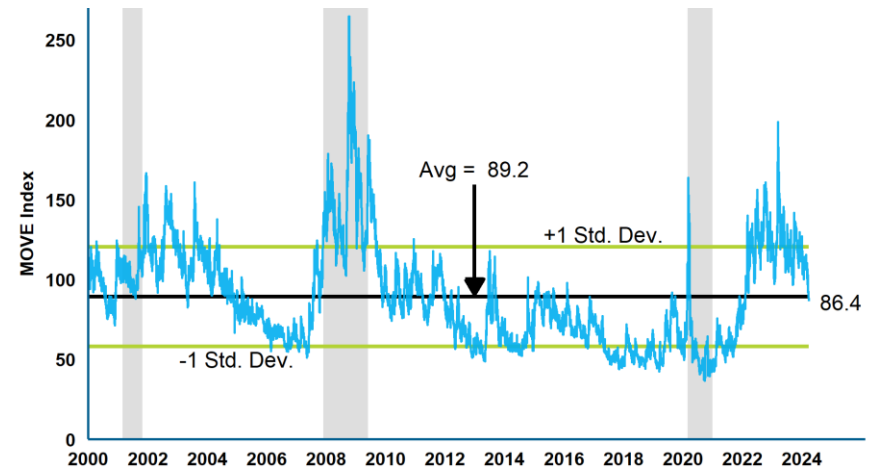
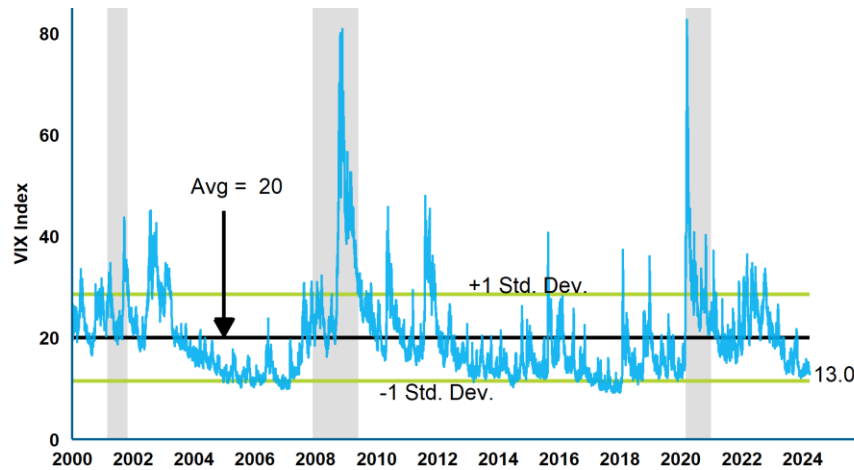
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

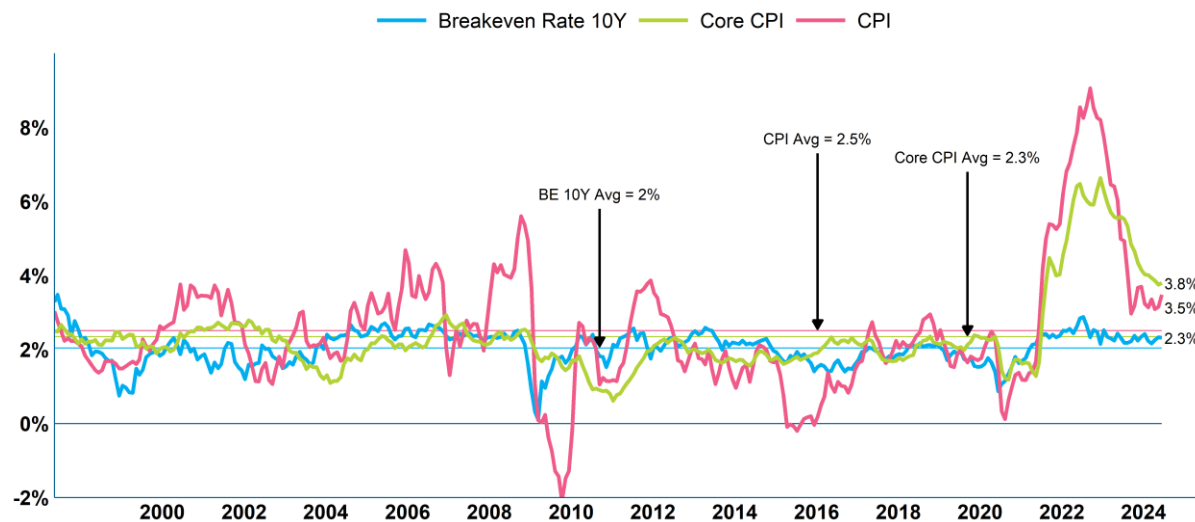
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

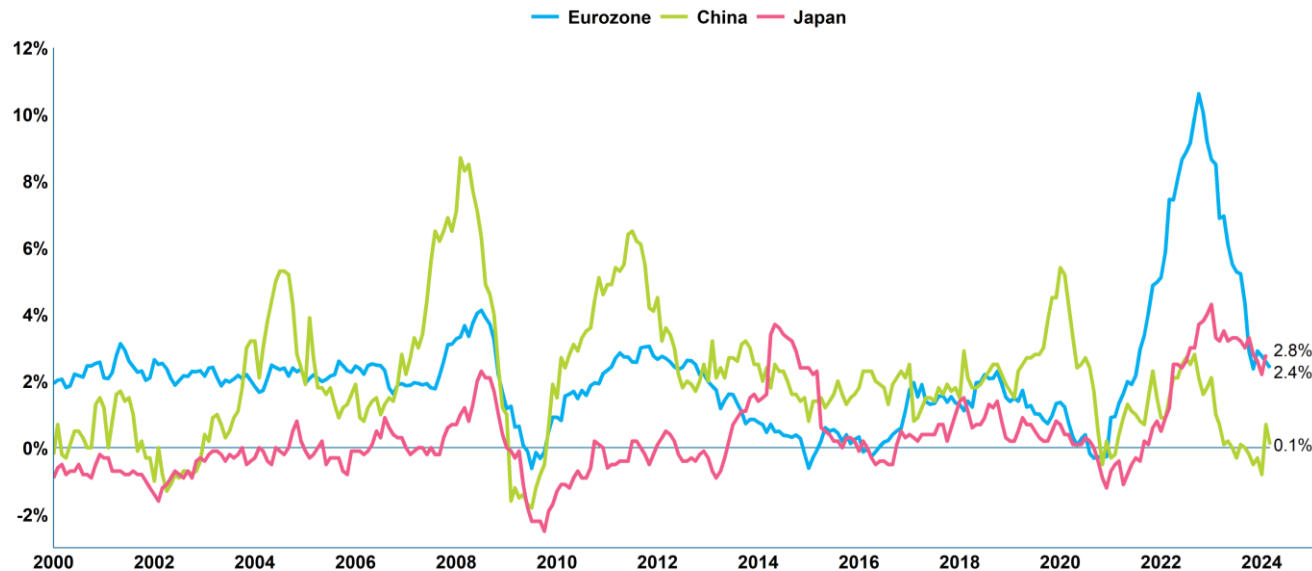
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

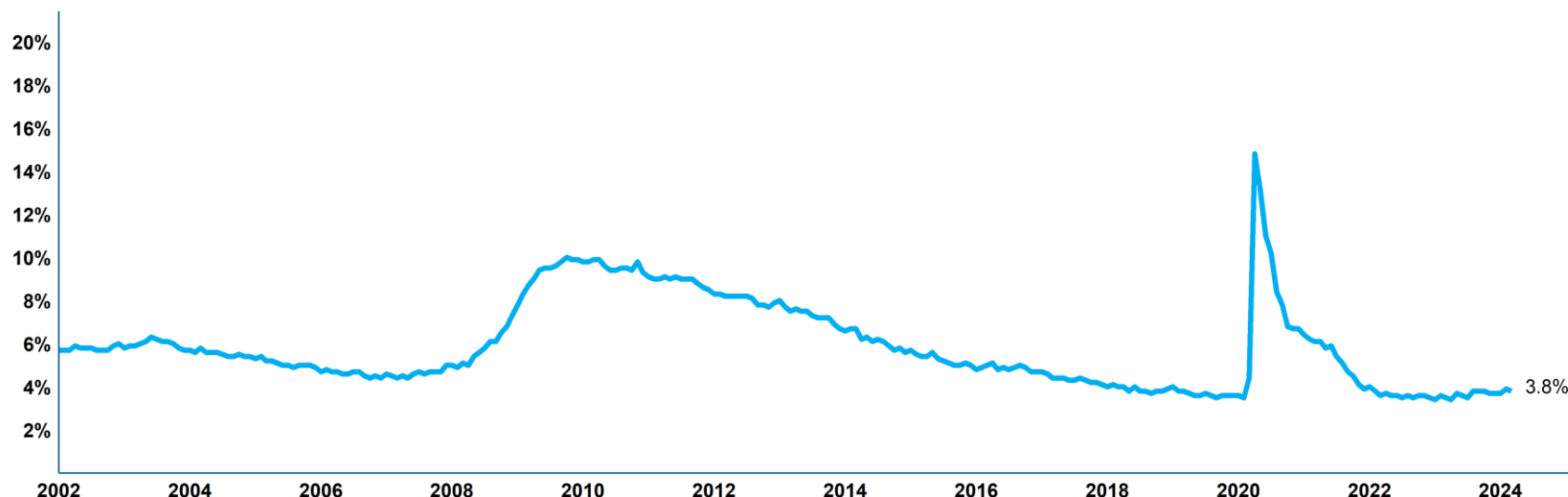
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

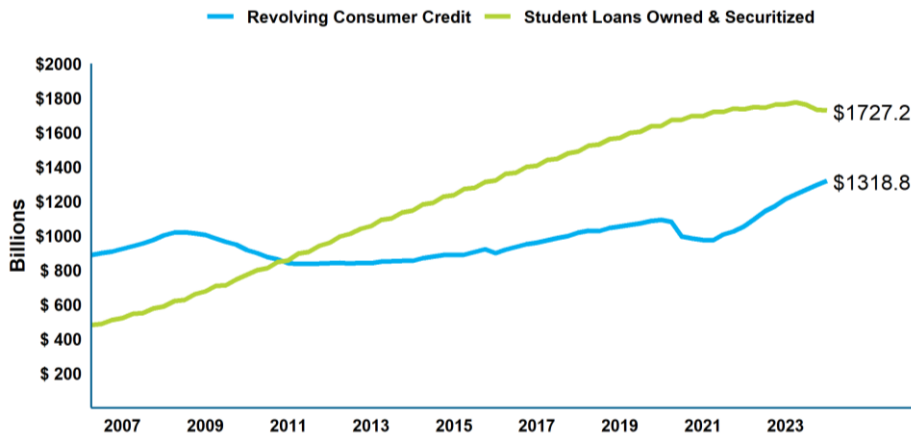


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

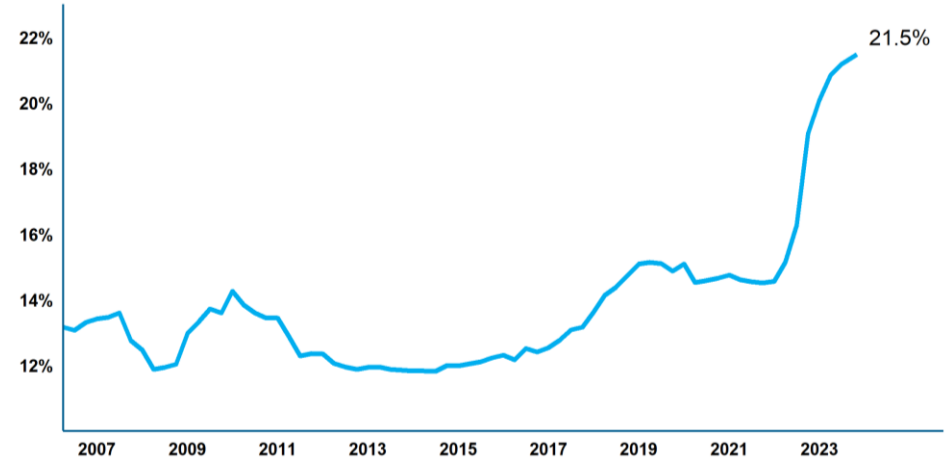
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



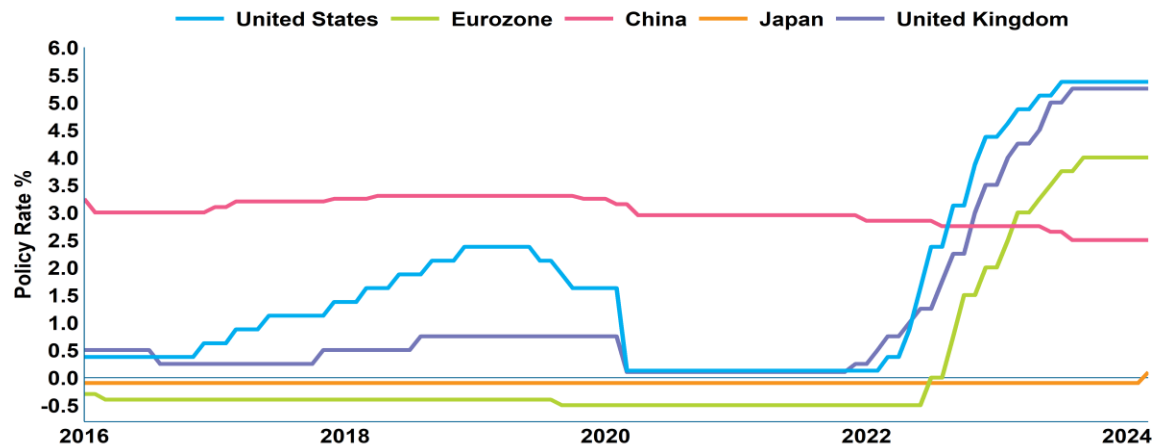
Consumer Credit Card Interest Rates (%)



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

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

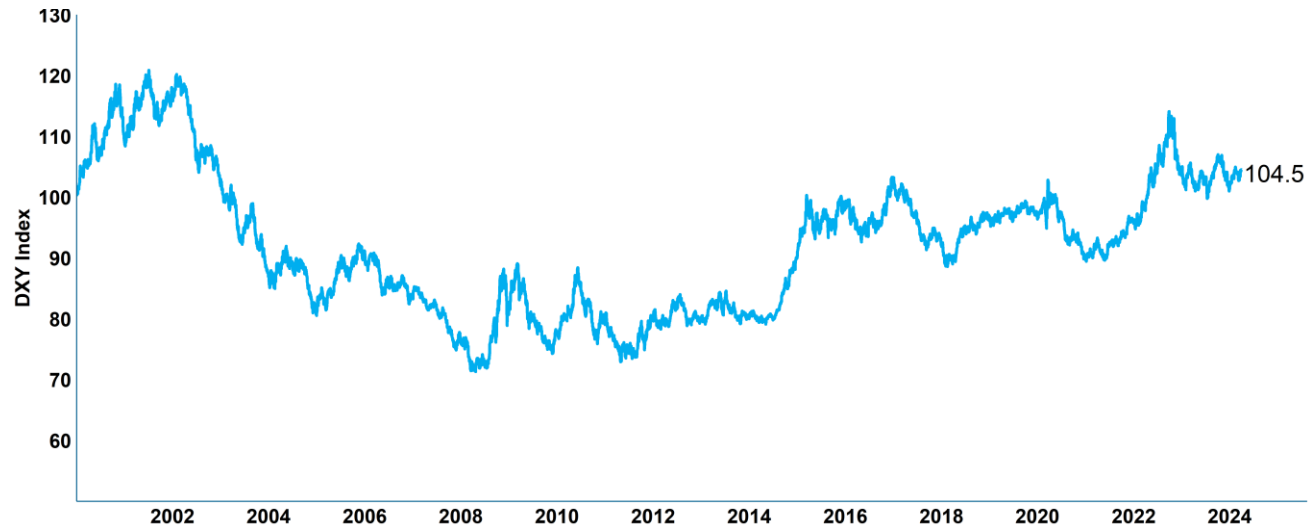
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.