

SmartSave Committee Meeting

PERA Building 33 Plaza La Prensa
 Santa Fe, NM 87507

June 11, 2024

9:00 am

Committee Members:

Tony Garcia – Chair
 Juan Diaz – Vice Chair

Valerie Barela
 Augustine Romero

Maggie Toulouse Oliver

AGENDA

- | | |
|--------------------------------|--------------------------------------|
| 1. Call to Order | 4. Approval of Agenda |
| 2. Pledge of Allegiance | 5. Approval of Consent Agenda |
| 3. Roll Call | 6. New Business |

ITEM			Presenter
A.	Approval to restructure the standalone core fund options of the voluntary PERA SmartSave Plan.	Action	Karyn Lujan, DC Plan Manager, Michael Shackelford, PERA CIO, Paul Cowie, Meketa Investment Group
B.	Approval to revise the voluntary PERA SmartSave Plan’s Target Date Funds’ asset allocation and add two new strategies within the fixed income component.	Action	Karyn Lujan, Michael Shackelford, Paul Cowie
C.	Q3 FY24 Investment Performance Review (March 2024)	Informational	Karyn Lujan, Paul Cowie
D.	Q3 FY24 Plan Activity Review (March 2024)	Informational	Karyn Lujan
E.	Plan Updates	Informational	Karyn Lujan


7. Adjournment

Consent Agenda

Approval of the SmartSave Committee Minutes for March 12, 2024

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.

PERA SmartSave

Deferred Compensation Plan 



PERA

Recommendation to Restructure the Standalone Core Fund Options of the voluntary PERA SmartSave Deferred Compensation Plan

June 11, 2024

Karyn Lujan, PERA SmartSave DC Plan Manager

Michael Shackelford, PERA CIO

Paul Cowie, Meketa

PERA *SmartSave*

Deferred Compensation Plan 

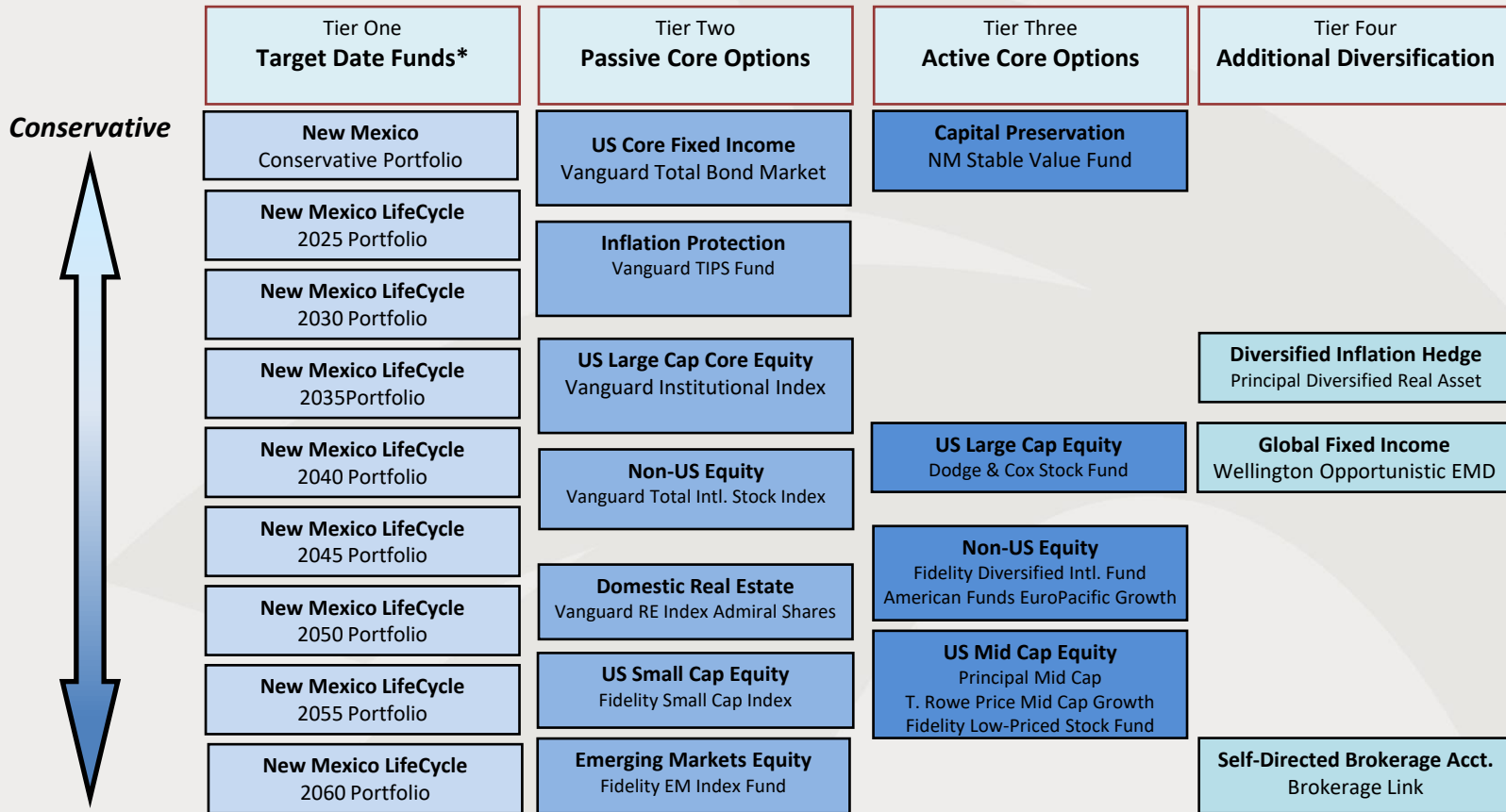
Slide 2



Recommendation

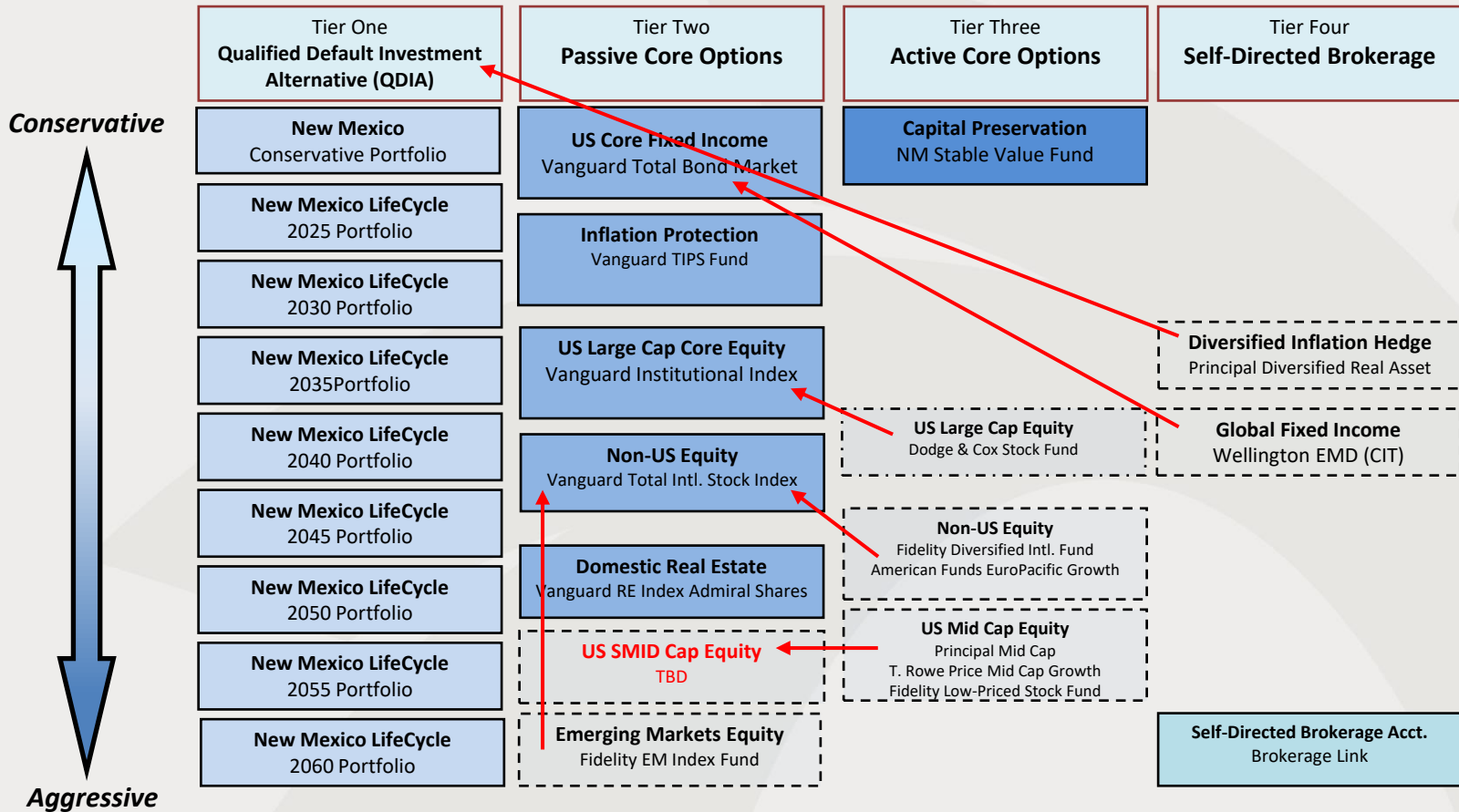
PERA Staff and Meketa recommend the PERA Board remove the actively managed mutual funds and collective investment trust fund from Tiers Three and Four; and the Emerging Markets Equity Fund from Tier Two of the voluntary 457b Deferred Compensation Plan's investment structure. Existing assets of the removed funds shall be mapped to its fund counterpart from Tiers One and Two of the Plan's investment structure.

Investment Structure – Current



**Target date funds are built with most of the funds in the core lineup.*

Fund Removal and Mapping of Assets



Fund Lineup – Participant’s Perspective

Easy Fund Choice

If you like:

- ◉ A simple way to pick an overall investment solution that seeks to maximize assets for retirement, based on your tolerance for risk and your investment time horizon.
- ◉ A pre-diversified investment mix that is designed to continuously reduce risk exposure until the target date is reached.

Consider:

The New Mexico LifeCycle Portfolios*

These “one-stop-shopping” funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/return exposure of the fund as you get closer to retirement. You choose the fund most closely associated with your normal retirement age (generally, your 65th birthday).

Year of Birth	Participant Fund
Before 1957	New Mexico Conservative Portfolio
1958-1962	New Mexico LifeCycle 2025 Portfolio
1963-1967	New Mexico LifeCycle 2030 Portfolio
1968-1972	New Mexico LifeCycle 2035 Portfolio
1973-1977	New Mexico LifeCycle 2040 Portfolio
1978-1982	New Mexico LifeCycle 2045 Portfolio
1983-1987	New Mexico LifeCycle 2050 Portfolio
1988-1992	New Mexico LifeCycle 2055 Portfolio
1993 or after	New Mexico LifeCycle 2060 Portfolio

The LifeCycle Portfolios are comprised of most of the funds offered in the core fund lineup. Find more information about the funds, including historical performance and fund fact sheets, on the Plan website under Plan Information, then Fund Performance.

Mix-Your-Own

If you like:

- ◉ To be in control
- ◉ To pick and manage your investment mix

Consider:

The Core Funds

You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time. These include stock, bond and stable value options:

Stable Value Funds

- New Mexico Stable Value Fund

Bond Funds

- Vanguard Total Bond Market Index Fund – Institutional Shares
- Vanguard Inflation Protected Securities Fund – Institutional Shares
- Wellington CIF II Opportunistic Emerging Markets Debt – Series 1

Stock Funds

- Vanguard® Institutional Index Fund – Institutional Plus Shares
- Dodge & Cox Stock Fund
- Vanguard Institutional Index Fund
- Principal Funds, Inc. MidCap Fund – Institutional Class
- T. Rowe Price Institutional Mid-Cap Equity Growth Fund
- Fidelity Low-Priced Stock K
- Fidelity Small Cap Index Fund
- Principal Diversified Real Asset Fund – Institutional
- Vanguard Real Estate Index Admiral Shares

International Funds

- Vanguard Total International Stock Index Fund – Institutional Shares
- EuroPacific Growth Fund – Class R6
- Fidelity Diversified International K
- Fidelity Select Emerging Markets Index Fund

Fund Lineup – Participant’s Perspective

Mix-Your-Own

If you like:

-  To be in control
-  To pick and manage your investment mix

Stable Value Funds

- New Mexico Stable Value Fund

Bond Funds

- Vanguard Total Bond Market Index Fund – Institutional Shares
- Vanguard Inflation Protected Securities Fund – Institutional Shares
- Wellington CIF II Opportunistic Emerging Markets Debt – Series 1

Stock Funds

- Vanguard® Institutional Index Fund – Institutional Plus Shares
- Dodge & Cox Stock Fund
- Vanguard Institutional Index Fund
- Principal Funds, Inc. MidCap Fund – Institutional Class
- T. Rowe Price Institutional Mid-Cap Equity Growth Fund
- Fidelity Low-Priced Stock K
- Fidelity Small Cap Index Fund
- Principal Diversified Real Asset Fund – Institutional
- Vanguard Real Estate Index Admiral Shares

International Funds

- Vanguard Total International Stock Index Fund – Institutional Shares
- EuroPacific Growth Fund – Class R6
- Fidelity Diversified International K
- Fidelity Select Emerging Markets Index Fund

Current “Mix-Your-Own” Menu (17)

- One Stable Value Fund
- Three Bond Funds
- Nine Stock Funds
- Four International Stock Funds
- + Self-Directed Option

Standalone Core Options - History

- In 2003 – five asset classes with 25 separate investment options.

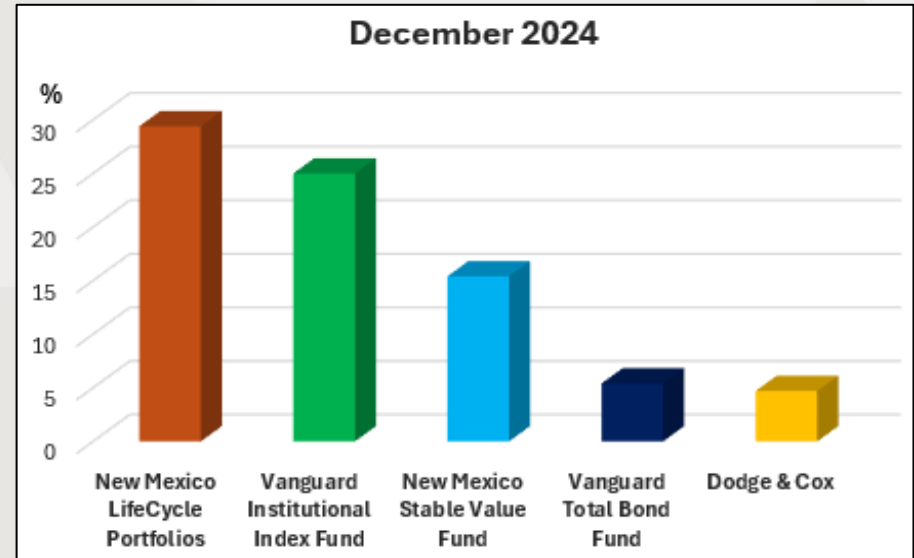
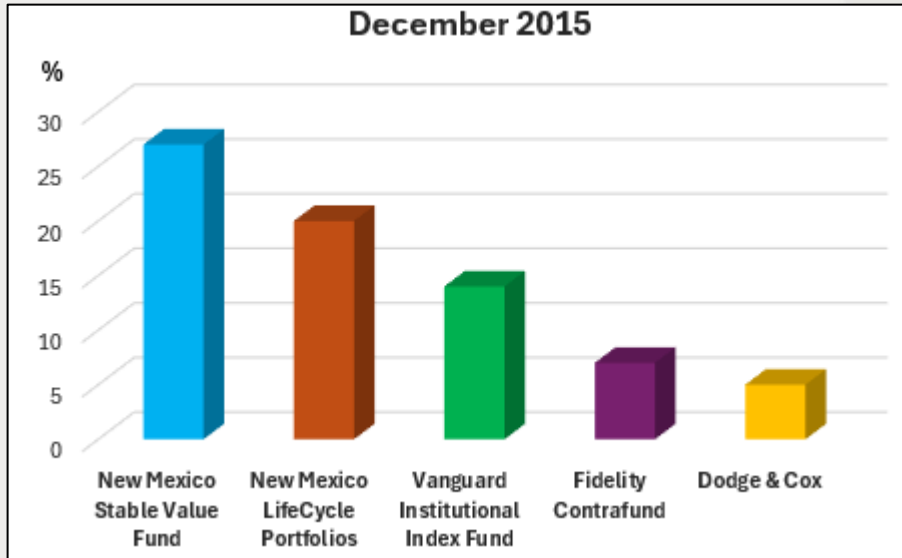
INTERNATIONAL		Large Cap Bond	
_____ % (AFV20U)	American Funds-EuroPacific Growth Fund (Class A)	_____ % (FDV28U)	Fidelity Growth & Income Portfolio
_____ % (FDV38U)	Fidelity Diversified International Fund	_____ % (FDV29U)	Fidelity Magellan Fund
SMALL CAP		_____ % (FDV39U)	Fidelity OTC Portfolio
_____ % (DTV12U)	Dreyfus Emerging Leaders Fund	_____ % (JNV15U)	Janus Fund
_____ % (FDV40U)	Fidelity Low Priced Stock Fund	_____ % (MFV05U)	MFS Mass Inv. Growth Stock Fund (Class A)
MID CAP		_____ % (AFV22U)	American Funds-The Growth Fund of America
_____ % (ARV03U)	Ariel Appreciation Fund	_____ % (VGV55U)	Vanguard 500 Index Fund (Investor Class)
_____ % (SCV04U)	Deutsche Cash Management Fund (Inst'l Class)	BALANCED	
_____ % (TRV13U)	T. Rowe Price Mid Cap Growth Fund	_____ % (DCV01U)	Dodge & Cox Balanced Fund
LARGE CAP		_____ % (AFV21U)	American Funds-The Income Fund of America
_____ % (TCV17U)	American Century Growth Fund (Investor Class)	BONDS	
_____ % (TCV18U)	American Century Ultra Fund (Investor Class)	_____ % (MFV06U)	MFS High Income Fund (Class A)
_____ % (CAV03U)	Calvert Social Investment Equity Fund (Class A)	_____ % (VGV54U)	Vanguard Total Bond Market Index Fund (Inv. Class)
_____ % (DCV02U)	Dodge & Cox Stock Fund	FIXED/CASH	
_____ % (FDV27U)	Fidelity Contrafund	_____ % (NMG01U)	New Mexico Stable Value Fund
_____ % (FDV30U)	Fidelity Equity-Income Fund	_____ % Total for both columns <u>must equal 100%</u> ^{1,2,3}	

Governmental DC Fund Lineups – Plan Design

- The Defined Contribution industry is moving toward a streamlined model for investment menu design.
- Research has found that large investment menus discourage participation and correlated with lower contribution levels, and sub-optimal investment allocations.
- If participants don't really speak the language of *growth vs. value, inflation protection, or passive vs. active*, then it's unlikely that they will make decisions built around those concepts.
- For more than a decade, the average number of investment options used by plan participants has remained approximately three funds

Source: NAGDCA Best Practices Guide to Administering your Governmental DC Plan, 2013

Investment Options - Trends

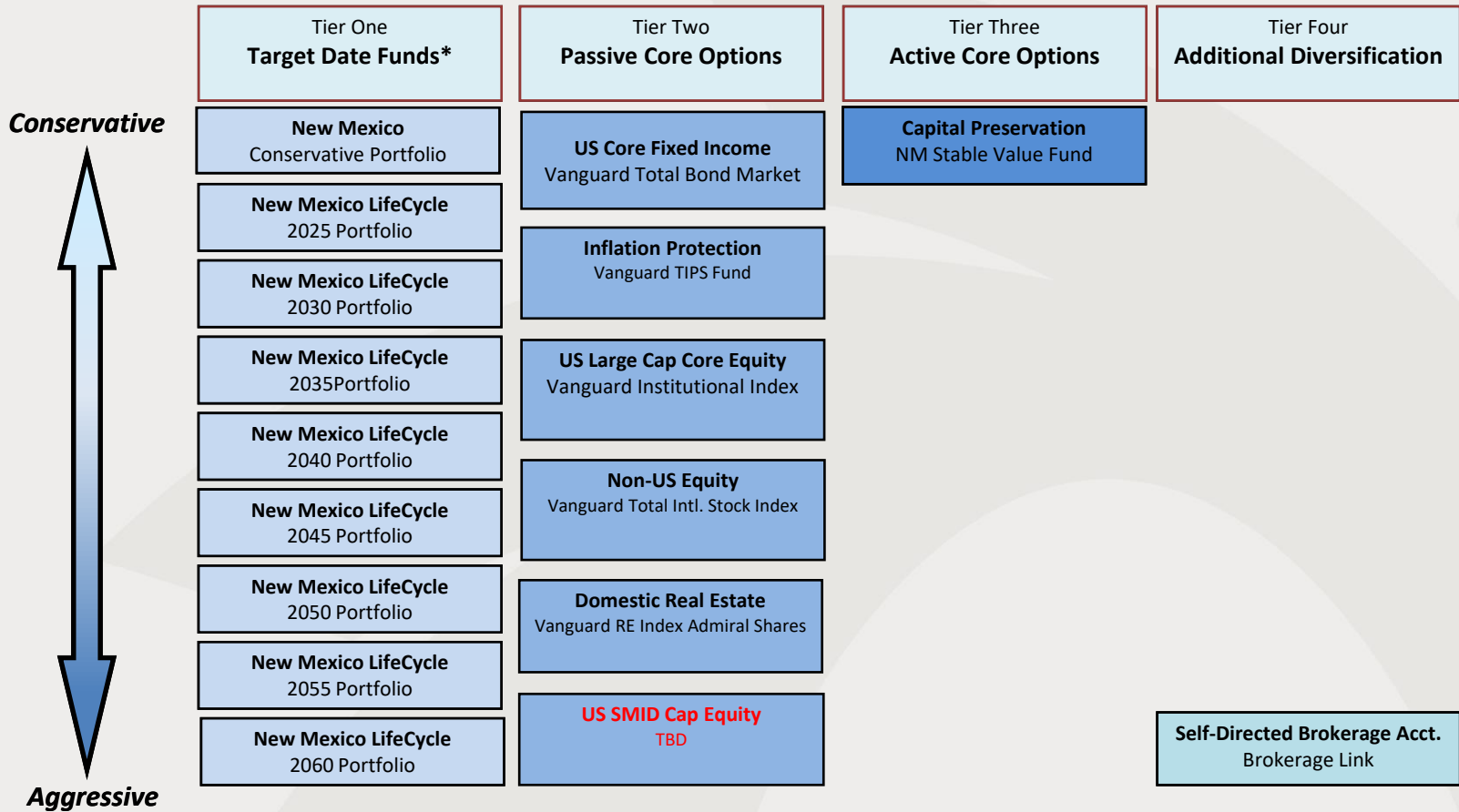


- In 2015, New Mexico Stable Value was the most used
- In 2024, LifeCycle Funds are the most used
- Stable Value remains in top three used funds, while subsequent rankings vary

Fund Lineup – History of PERA Board Approvals

- 2003 Core lineup consisted of 25 fund choices
 - **2005** Inception of Target Date Funds
 - 2007 Established the Four-Tiered Investment Structure; 18 fund choices
 - **2009** Focus was to build out Tiers 3 and 4; streamline Tier 2
 - 2015 + Funds are removed/replaced based on performance, per investment policy
- ↓
- **2024** Core lineup restructure

Simplified Fund Lineup – For Consideration



Fund Lineup – Participant’s Perspective

Mix-Your-Own

If you like:

- To be in control
- To pick and manage your investment mix

Consider:

The Core Funds

You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time. These include stock, bond and stable value options:

Stable Value Funds

- New Mexico Stable Value Fund

Bond Funds

- Vanguard Total Bond Market Index Fund – Institutional Shares
- Vanguard Inflation Protected Securities Fund – Institutional Shares

Stock Funds

- Vanguard® Institutional Index Fund – Institutional Plus Shares
- Vanguard Real Estate Index Admiral Shares
- SMID-Cap Fund

International Funds

- Vanguard Total International Stock Index Fund –Inst. Shares

Simplified “Mix-Your-Own” Menu (7)

- One Stable Value Fund
- Two Bond Funds
- Three Stock Funds
- One International Stock Fund
- + Self-Directed Option

Appendices

Fund Mapping

Changes to DC Plan investment menus require a decision on where to move plan assets that are invested in the impacted funds. The choice of re-investing those assets, also called *mapping*, into another investment option is a fiduciary decision. There are two common mapping options.

Like Fund Mapping

Like funds have:

- Similar expected return
- Similar expected risk
- Similar investment strategy

Funds could be mapped to broadly diversified options with expected risk and return. (ie: sector fund to broad index fund)

Like Fund Mapping best honors participant elections and maintains asset allocation.

QDIA Mapping

QDIA mapping is used when:

- There is no *like* fund offered in the Plan
- The Plan is considering a re-enrollment

QDIA Mapping allows for safe harbor protections; reduces liability of poor mapping correlations. It provides an opportunity to “balance” a participant account that may be unbalanced by being placed in a diverse asset allocation.

Mapping Assets to Like Funds

Dodge & Cox → Vanguard Inst. Index Fund

- Both funds focus on the large cap segment of the US equity market and utilize the S&P 500 Index as their primary benchmark
- Both funds fall in the identical Morningstar Risk Category
- Both funds share many of the same underlying holdings and exhibit a high correlation of 0.92
- Fee Savings: 51 bps → 2 bps

Fidelity Diversified Intl → Vanguard Intl' Stock Fund

- Both funds are primarily invested in large cap stocks outside the US
- The two funds have significant overlap in holdings and correlation > 0.9
- Vanguard is more diversified and has slightly lower risk profile
- Fee Savings: 88 bps → 8 bps

EuroPacific Intl' Fund → Vanguard Intl' Stock Fund

- Both funds are primarily invested in large cap stocks outside the US
- The two funds have significant overlap in holdings and correlation > 0.9
- Vanguard is more diversified and has slightly lower risk profile
- Fee Savings: 47 bps → 8 bps

Mapping Assets to Like Funds

Principal Mid-Cap Fund → new SMID-Cap Index Fund*

- Both fall into the Mid-Cap Morningstar category, but the SMID-Cap Index removes the growth style bias and allocates a portion to small cap stocks
- Both funds share many underlying holdings and exhibit a high correlation of 0.92
- Fee Savings: 67 bps → TBD (expected to be under 5 bps)

T. Rowe Price Mid-Cap Fund → new SMID-Cap Index Fund

- Both fall into the Mid-Cap Morningstar category, but the SMID-Cap Index removes the growth style bias and allocates a portion to small cap stocks
- Both funds share many underlying holdings and exhibit a high correlation of 0.96
- Fee Savings: 61 bps → TBD (expected to be under 5 bps)

Fidelity Low Priced Stock Fund → new SMID-Cap Index Fund

- Both fall into the Mid-Cap Morningstar category, but the SMID-Cap Index removes the value style bias.
- Both funds share many underlying holdings, have a similar allocation to both small and mid-cap stocks, and exhibit a high correlation of 0.90
- Fee Savings: 74 bps → TBD (expected to be under 5 bps)

Mapping Assets to Like Funds

Principal Diversified Real Asset → QDIA Target Date Fund

- Not considered a “like” fund. When no like fund exists, ERISA guidance suggests mapping to the Plan’s QDIA.
- Fee Savings: 84 bps → varies from 29 to 31 bps

Wellington Opportunistic EMD → Vanguard Total Bond Market Index Fund

- Both funds are in the fixed income asset class and allocate a majority of their portfolio to investment grade bonds.
- Wellington is a highly specialized strategy not commonly utilized as a standalone option. With most of its investments in emerging markets, foreign country risk greatly adds to the strategy’s volatility relative to traditional bond funds.
- Fee Savings: 57 bps → 4 bps

Fidelity Emerging Markets Equity Index Fund → Vanguard Intl’ Stock Index Fund

- Both funds are primarily invested in large cap stocks outside the US. Fidelity allocates to just emerging markets, while Vanguard allocates to both developed and emerging markets.
- Vanguard is more diversified and has a lower risk profile
- Fee Savings: 8 bps → 8 bps

Fund Demographics

Fund Name	Plan Inception	No. of Participants/ % of Plan Assets	Participant Status		
			Active	Terminated	Retired, Rec. Payments
Dodge & Cox	2003 or prior	1964 ptpts 4.7% plan assets	Active	Terminated	Retired, Rec. Payments
			1119	772	73
Fidelity Diversified Intl'	2003 or prior	1064 ptpts 1.3% plan assets	Active	Terminated	Retired, Rec. Payments
			527	483	54
EuroPacific Growth Fund	2003 or prior	831 ptpts 1.1% plan assts	Active	Terminated	Retired, Rec. Payments
			450	345	36
Principal MidCap Fund	2009	1113 ptpts 1.4% plan assets	Active	Terminated	Retired, Rec. Payments
			636	436	41
T. Rowe Price	2003 or prior	2030 ptpts 3.7% plan assets	Active	Terminated	Retired, Rec. Payments
			1171	795	64
Fidelity LowPriced Stock	2003 or prior	809 ptpts 1.3% plan assets	Active	Terminated	Retired, Rec. Payments
			474	306	29
Principal Diversified Real Asset	2012	160 ptpts 0.08% plan assets	Active	Terminated	Retired, Rec. Payments
			108	47	5
Wellington Opportunistic EMD <i>(replaced Templeton Global Bond Fund)</i>	2013 <i>(2011)</i>	252 ptpts 0.17% plan assets	Active	Terminated	Retired, Rec. Payments
			158	82	12
Fidelity Emerging Markets Index <i>(replaced Aberdeen EME Fund)</i>	2022 <i>(2010 Aberdeen)</i>	372 ptpts 0.22% plan assets	Active	Terminated	Retired, Rec. Payments
			246	119	7

DC Investment Menu Design

WHITEPAPER
NOVEMBER 2023

The menu of investment options for defined contribution (“DC”) plans have not always had available the multitude of offerings that they do today. With such a large number of investment options available in the market, plan sponsors are tasked with constructing a menu that balances a diverse variety of investment options while not overwhelming participants. This paper discusses how DC investment menus have evolved over time, best practices and considerations that plan sponsors should be aware of, as well as details on Meketa’s philosophy for DC investment menu design.

CONTRIBUTORS

Hannah Schriener, CAIA
Paul Cowie
Lauren Giordano

Evolution of investment menus

Prior to the 1990s, the participant-directed DC plans that we know today did not exist. Advancements in technology and the Department of Labor’s release of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), in 1992 was an important catalyst that led to an explosion of participant-directed DC plans and an evolution of their investment menus over the next two decades. Mutual fund companies seeking new distribution channels capitalized on the widespread use of the internet and the technological advancements in plan administration in a way that facilitated new DC plan creation. This led to a rapid increase not only in participant-directed DC plans, but also in the number of investment options offered. In 1995, the average 401(k) plan offered six investment options. By 2005, that number had risen to 14,¹ and by 2019 it had grown to 28 (or 21 if counting a suite of target date funds as one).² Section 404(c) provides plan sponsors with a safe harbor, which generally allows fiduciaries to be relieved of liability for participant’s investment decisions, provided certain criteria are met. Thus, supplying another tailwind to participant-directed plans.

¹ Source: Investment Company Institute, “401(k) Plans: A 25-Year Retrospective,” November 2006.

² Source: BrightScope and Investment Company Institute, “The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans: 2019,” September 2022.

The Pension Protection Act of 2006 (“PPA”) marked another key milestone for participant-directed DC plans and their investment menus. The PPA coined the term Qualified Default Investment Alternative (“QDIA”) and encouraged automatic enrollment. The Department of Labor’s regulation allows for four types of QDIAs:³

³ Source: US Department of Labor: Employee Benefits Security Administration, Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans,” April 2008.

1. A product with a mix of investments that takes into account the individual’s age or retirement date (e.g., a life cycle or targeted-retirement-date fund);
2. An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual’s age or retirement date (e.g., a professionally managed account);

3. A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (e.g., a balanced fund); and
4. A capital preservation product, though for only the first 120 days of participation (this serves an option for plan sponsors wishing to simplify administration if workers opt-out of plan participation shortly after being enrolled).

In the years shortly following the PPA, the size and complexity of investment menus began to level off as some plan sponsors and their advisors focused on promoting the QDIA, which in most cases was a suite of target date funds. To illustrate, target date funds were offered in just 32% of 401(k) plans in 2006, and by 2019, they were offered in 86% of 401(k) plans.⁴

⁴ Source: BrightScope and Investment Company Institute, "The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans: 2019," September 2022.

The addition of open architecture recordkeeper platforms (i.e., the investment options are not limited to the recordkeeper's proprietary products) and separating investment fees from administrative fees (unbundling) furthered investment menu development. These advances helped enable plan sponsors to think more strategically about investment menus to better design and tailor plans to achieve goals that are most important to participants (e.g., increased savings rates, better investment outcomes, etc.).

401(k) plans being a frequent target of litigation related to excessive fees has been another important catalyst to the investment menu evolution. In recent years, the lowering of administrative fees, improving fee transparency, and an increase in the use of low-cost investment options such as index funds, have been areas of focus for many plan sponsors.

Requirements: ERISA section 404(c) compliance

Meeting ERISA Section 404(c) safe harbor requirements is a central focus when designing a DC investment menu, as it protects plan sponsors from liability for losses resulting from participants' investment-directed decisions.

ERISA Section 404(c)'s limitation of liability is contingent upon the plan satisfying three broad categories of requirements: investment menu diversification requirements, plan design and administrative requirements, and information and disclosure requirements. In this paper, we briefly look at the investment menu requirements set forth in ERISA Section 404(c), as they are the most relevant to the discussion of designing a DC investment menu. This paper is not intended to be an all-encompassing checklist and plan sponsors should consult with experts when creating an investment menu to help ensure they are compliant with all ERISA requirements.

ERISA Section 404(c) investment menu requirements make it necessary for the plan sponsor to provide participants with the reasonable opportunity to:

- Materially affect the potential return on amounts in the participant's individual account and the degree of risk to which such amounts are subject.
- Change investments as frequently as appropriate in light of the volatility of plan investments.
- Choose from among at least three investment alternatives, each of which:
 - is diversified,
 - has materially different risk and return characteristics, and
 - enables the participant (in the aggregate) to achieve a portfolio with aggregate risk and return characteristics at any point within the range normally appropriate for said participant.

Though ERISA Section 404(c) only applies to participant-directed investments, plans can offer a QDIA for participants who do not make an investment choice and still have 404(c) protections, if they adhere to additional requirements.

Best practices when designing an investment menu

While DC investment menus can vary by company, industry, and over time, there are a few best practices that plan sponsors should consider when designing the right investment menu for their participants. The first and, presumably, most important factors as they set the strategic design of the investment menu, are which asset classes to include and how many investment options to include. Plan sponsors must balance offering a sufficient number of investment options to give participants adequate flexibility, while being careful not to overwhelm and confuse them. The investment menu should include major asset classes to allow for a variety of participants' goals to be realized through diversification and the balancing of risk and reward.

Meketa has identified specific best practices for building a diversified and balanced investment menu, which are listed below:

- Offer Target Date Funds ("TDFs") for participants seeking professional management and time dependent risk reduction.
- Offer no more than 8 to 10 "core" (i.e., non-TDF) investment options.
- Offer a low-cost passively managed investment alternative, where available, in each major asset class.
- Consider actively managed options only when:
 - the active manager is considered skilled and likely to outperform the benchmark index net-of-fees over long time periods; and,
 - the active manager's volatility (risk) is moderate, and unlikely to result in "return chasing" by participants.
- Consider white labeling and multi-manager solutions when there is sufficient scale.

Plan sponsors should do their best to mitigate costs and fees within the investment menu. Some asset classes and strategies will have naturally higher fees. However, when designing the menu, due diligence should be conducted to ensure that the costs and fees are within industry standards and are competitive relative to similar investment options. Finally, as discussed earlier, plan sponsors are strongly encouraged to adhere to the ERISA Section 404(c).

Meketa's general investment menu philosophy

Meketa generally believes the philosophy of "less is more" when it comes to designing an investment menu, but also recognizes that no two plans are the same. The following represents our recommendations for an investment menu, which is meant to be a starting point for a participant-directed DC plan. Factors such as participant engagement, sophistication, preferences, and demographics, for example, result in many plan sponsors deviating from this initial structure.

Most plans have three types of distinct participants when it comes to selecting investments, they are the: "do it for me," "do it with me," and "do it myself." A successful investment menu includes these three participant groups, while contemplating the common adverse investor behavioral biases that are often associated with the "do it myself" group. For example, research suggests that some participants will engage in "naïve diversification," which means equally dividing contributions among the plan's investment options. Since many plans have typically offered far more US equity options than any other asset class, this can have the unintended consequence of those investors significantly overweighting the asset class.

Meketa recommends that plan sponsors think about investment menus in terms of "tiers" that are detailed below.

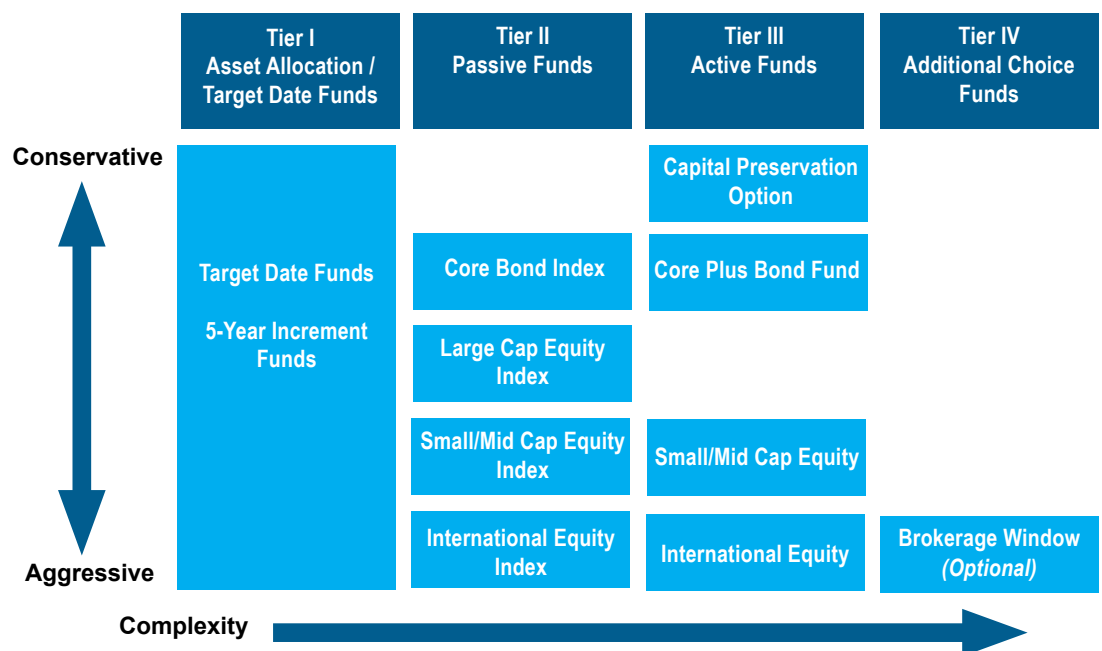


FIGURE 1
Breakdown of Investment
Menu "Tiers"

Source: Meketa Investment Group,
2023.

Tier	Approach	Description
Tier I	“Do it for me”	Intended to be the default investment option, known as the QDIA.
Tier II	“Do it with me”	Provides participants the opportunity to invest in diversified, low-cost index funds across major asset classes. This is particularly relevant because with the current litigious environment regarding fees, we believe having a tier dedicated to low-cost options may help protect plan sponsors.
Tier III	“Do it myself”	Provides access to a select number of actively managed options. This tier tends to have the most variation across plans, based on the preferences and sophistication of participants. The intent of this tier is not to cover every major asset class, but rather focus on areas where active management is recommended (i.e., passive is not optimal) or has a high likelihood of success.
Tier IV	“Make my own options”	This <i>optional</i> self-directed option enables participants to make investments in assets beyond that of the designated investment menu offered directly by the plan.

FIGURE 2
Description of Investment Menu Tiers

Source: Meketa Investment Group, 2023.

Types of active investment options

A DC investment menu’s active options often target specific approaches. The following sub-sections detail some of the most common approaches employed by plan sponsors within active management investment options for DC plans.

Low tracking error

Low tracking error active management options strive to produce returns that closely track their specific benchmark. The theory behind using a low tracking error active strategy is that instead of experiencing large swings of out- (or under-) performance relative to the benchmark (i.e., a higher tracking error), this strategy aims to provide small, consistent excess returns over the long term. Within the context of DC investment menus, low tracking error strategies provide a relatively “safer” active management option than those active strategies with higher tracking error and more amplified swings. The primary reason for this approach is that it decreases the likelihood of participants exhibiting performance chasing behavior, which often negatively impacts investment outcomes.

Capital preservation options

There are two primary options used in this space, money market funds and stable value/Guaranteed Interest Contract (“GIC”) options. Money market funds provide the most flexibility at the plan level and given the prominent use of government money market funds ($\geq 98.5\%$ invested in government securities), they are seen as nearly riskless investment options.

There are multiple types of stable value funds available to DC plans. The traditional Guaranteed Interest Contracts (“GICs”) are stable value funds where assets are not segregated from the general account obligations, are backed solely by an insurance company’s general account, and the plan is a policy holder, giving up ownership of the assets. Separate account GICs are stable value funds where plan assets are segregated from general account obligations. However, the plan is a policy holder and does not own the assets. Many plan sponsors prefer synthetic GICs over the other two GIC structures due to a subtle distinction in the liability structure of synthetic GICs.⁵ They are available in separate account or commingled trust vehicles. There are two components: 1) a portfolio of marketable fixed income securities that are owned by

⁵ See Meketa’s white paper on [Stable Value](#) for more information on the underlying structure of different types of stable value vehicles.

the plan and managed by one or more investment managers, and 2) wrap contracts issued by various financial institutions such as banks and insurance companies that provide the protection layer to the underlying assets. With all stable value/GIC options, there are often termination restrictions, such as a 12-month put, restrictions on using competitive investment options, equity wash rules, and fee considerations.

White label funds

White label funds are a unitized investment structure that consists of a single manager or multiple managers (e.g., multiple underlying funds) with a generic name based on the fund objective or asset class exposure being provided. For example, a plan sponsor might create an international equity white label fund that includes an international equity index fund, along with actively managed international funds, both in developed and emerging markets. Generally, white label funds are a way for plan sponsors to simplify investment decisions for participants, improve investment option descriptions, and potentially enhance diversification.

White label funds are most appropriate for a more inactive (e.g., “set it and forget it”) type of participant base. Plans that have participants who are more actively engaged and like to trade their account more frequently may not be good candidates for a white label structure. Second, the plan sponsor needs to determine if the participants, recordkeeper, Trustees, and the investment consultant, all have the capability and willingness to assume some level of increased fiduciary or administrative responsibility to help facilitate a white label structure. If these criteria are met, then the plan sponsor can work with their consultant to discuss which white label funds or strategies would be most impactful for participants.

Considerations that influence design

Knowing the participant base and their level of engagement in the plan is a key factor that plan sponsors need to take into consideration in creating an investment menu. If the majority of plan participants lack financial literacy, an investment menu that is simplified, easily understood, and focuses on more pre-designed investment options may be a better fit. On the other hand, if the participant base is generally well versed in investments, then a more complex investment menu with a wider variety of options and higher customization may be a better fit. While plan sponsors should offer some form of both simple/pre-designed and complex/customizable investment options, the concentration of such offerings may be influenced by the participation base. Similarly, plan sponsors should be familiar with their participation base’s level of engagement and desire for engagement. While investment menu offerings should be designed to accommodate both high and low engagement, the participation base should strongly influence the investment menu design.

Another key consideration when designing a DC investment menu is that participants may have tendencies towards certain biases. This is a factor across all participant bases as it is inherent to the nature of personal investments. The first bias is performance chasing, whereby participants tend to “jump on” the latest investment trends or assets

that have performed well recently, though they often do so too late to capture future outperformance. Other biases include investing in name brands and emotional investing. In these instances, participants invest based primarily on their feelings or the fact that they recognize the company/index name, instead of making decisions based on financial metrics. Finally, participants have a tendency toward loss aversion, whereby they hold onto losing assets too long. Even when an investment is doing poorly, participants may be inclined to hold onto it with the rationale that “it will eventually have to go up” or they even have emotional attachments/sentiments towards that particular investment. Many participants do not even realize they are falling into these common biases, and so plan sponsors should do their best to try and mitigate them through construction of the investment menu. Below are three ways that plan sponsors can structure their investment menu to reduce the likelihood of participants falling into these common biases:

- Avoid style biased funds, sector funds, and niche funds.
- If using active management offerings, employ those with low tracking error.
- Aim to have investment options be diversified.

Finally, plan sponsors should be aware of and continuously monitor the legal landscape as it develops. 2020 had the highest number of ERISA class action lawsuits in the statute’s 45-year history.⁶ While 2021 was lower than the 2020 peak, the number of class action lawsuits was still higher than it was in 2018 and 2019.⁶ Furthermore, many of these lawsuits have been based on fees and performance. Thus, it is critical for plan sponsors and their advisors to monitor the rulings, dismissals, and regulatory changes that may arise as a result of these lawsuits. Not only should plan sponsors monitor the legal environment, but they should also continuously ensure that their investment menu complies and keeps up to date with all legal provisions.

⁶ Source: Groom Law Group, “How the ERISA Landscape May Shift This Year,” January 2022.

Conclusion

Designing a menu of investment offerings for DC plans has become even more important and complicated. Plan sponsors must not only balance offering a sufficient number and variety of investment options, but they must do so while keeping in mind their participant base’s investment knowledge and level of engagement. Other considerations that plan sponsors should keep in mind are mitigating costs and fees and creating a schedule and parameters to evaluate and add/remove investment options, when needed. Finally, all ERISA Section 404(c) considerations should be contemplated in order to limit plan sponsors from liability for losses resulting from participant-directed investment decisions.

Meketa Investment Group recommends that plan sponsors think about defined contribution investment menus in terms of various “tiers.” These tiers traditionally fall into the investment menu cohorts of “do it for me,” “do it with me,” and “do it myself.” Meketa’s starting-point investment menu is broadly structured as four tiers that range from least hands-on (QDIAs), to passive management, to active management, and finally to additional choices that are not as common or highly utilized.

Disclaimers

This document is for general information and educational purposes only, and must not be considered investment advice or a recommendation that the reader is to engage in, or refrain from taking, a particular investment-related course of action. Any such advice or recommendation must be tailored to your situation and objectives. You should consult all available information, investment, legal, tax and accounting professionals, before making or executing any investment strategy. You must exercise your own independent judgment when making any investment decision.

All information contained in this document is provided "as is," without any representations or warranties of any kind. We disclaim all express and implied warranties including those with respect to accuracy, completeness, timeliness, or fitness for a particular purpose. We assume no responsibility for any losses, whether direct, indirect, special or consequential, which arise out of the use of this presentation.

All investments involve risk. There can be no guarantee that the strategies, tactics, and methods discussed in this document will be successful.

Data contained in this document may be obtained from a variety of sources and may be subject to change. We disclaim any and all liability for such data, including without limitation, any express or implied representations or warranties for information or errors contained in, or omissions from, the information. We shall not be liable for any loss or liability suffered by you resulting from the provision to you of such data or your use or reliance in any way thereon.

Nothing in this document should be interpreted to state or imply that past results are an indication of future performance. Investing involves substantial risk. It is highly unlikely that the past will repeat itself. Selecting an advisor, fund, or strategy based solely on past returns is a poor investment strategy. Past performance does not guarantee future results.

PERA SmartSave Plan Document

SECTION 4. INVESTMENT OF AMOUNTS DEFERRED AND ROLLOVER CONTRIBUTIONS

4.1 All amounts of Compensation deferred in accordance with Section 3 shall be paid by the Employer as promptly as possible, but in no event later than two Business Days from the applicable payroll date, to the Third Party Administrator and shall be invested promptly in accordance with the investment directions of the Participant by the Third Party Administrator (but in no event later than one Business Day following receipt thereof by the Third Party Administrator) in the Investment Options provided by one or more Deferred Compensation Carriers appointed by the Board in accordance with NMSA 1978, Section 10-7A-5 (2017). **The Board shall have the right in its sole discretion to replace any Deferred Compensation Carrier or Investment Option with a successor Deferred Compensation Carrier or Investment Option or to select any additional Deferred Compensation Carrier or Investment Option and to incur any and all reasonable fees and expenses on behalf of the Plan and to allocate such fees and expenses among Accounts and Rollover Accounts in connection with such replacement or addition.**

SECTION 12. ADMINISTRATION

12.1 Except as otherwise provided herein, the operation and administration of the Plan shall be the responsibility of the Board. The Board shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out its responsibilities under the Plan. All determinations of the Board as to any question involving its responsibilities under the Plan, including, but not limited to, interpretation of the Plan or as to any discretionary actions to be taken under the Plan, shall be solely in the Board's discretion and shall be final, conclusive and binding on all parties.

12.4 Except as otherwise provided in the Plan and the Trust Declaration, the Third Party Administrator shall have responsibility with respect to the control or management of the assets of the Plan and the Trust Fund. The Board shall periodically review the performance and methods of the Third Party Administrator and may remove or change the Third Party Administrator. The Board shall have the power to remove one or more Deferred Compensation Carriers and to delegate to such Deferred Compensation Carrier(s) authority and discretion to manage (including the power to acquire and dispose of) the assets of the Plan and Trust Fund in accordance with the NMSA 10-7A-1 et. seq. (2017), as it may be amended from time to time, and Deferred Compensation Rules and Regulations. The Board shall periodically review the performance and methods of the Deferred Compensation Carrier(s), may remove or change one or more such Deferred Compensation Carrier(s), and may direct the acquisition or disposition of the assets in any Investment Option.



PERA

**Recommendation to Add New Investment Strategies and Revise the
Asset Allocation of the Target Date Funds Offered in the
Voluntary PERA SmartSave Deferred Compensation Plan**

June 11, 2024

Karyn Lujan, PERA SmartSave DC Plan Manager

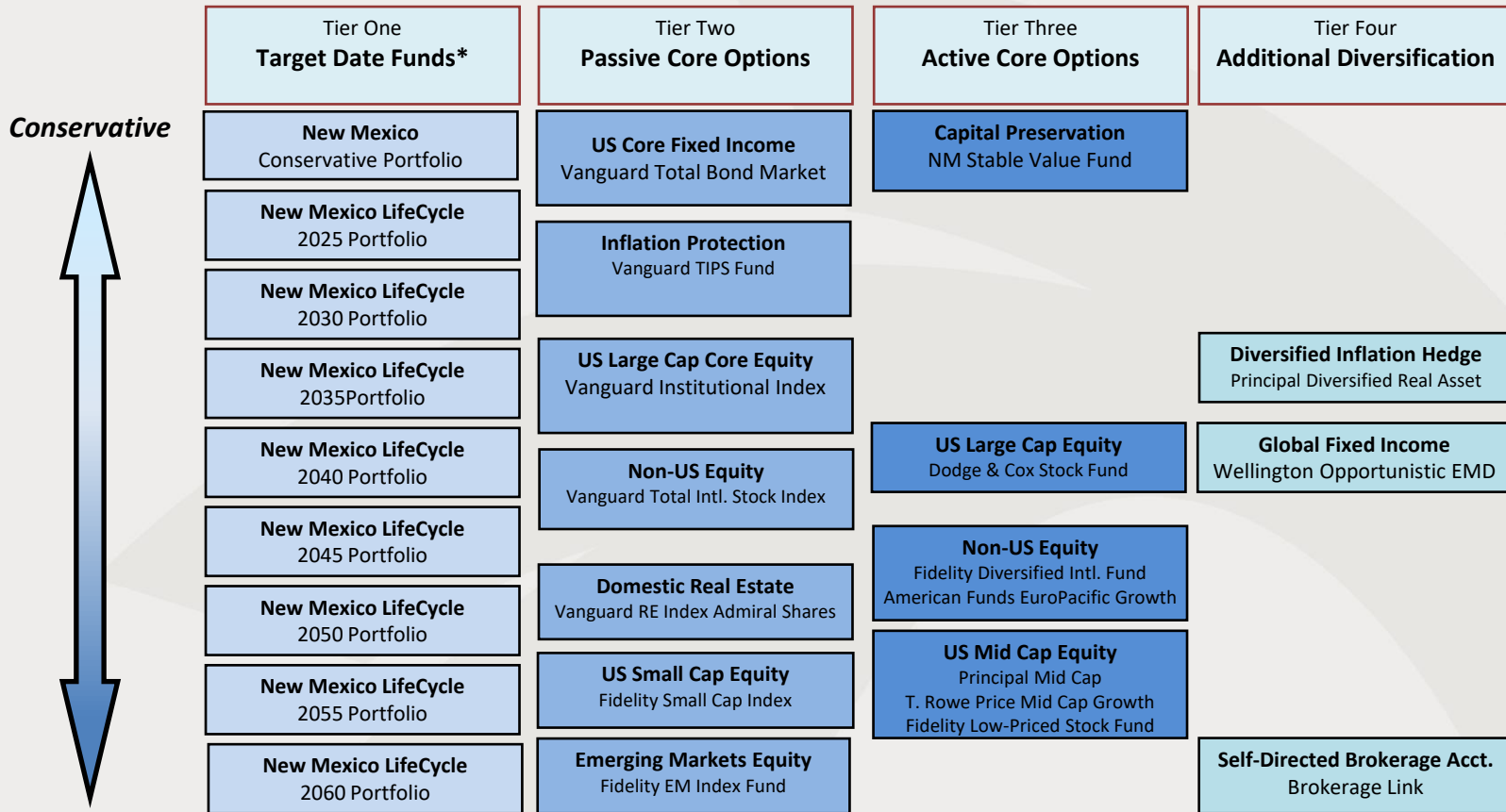
Michael Shackelford, PERA CIO

Paul Cowie, Meketa

Recommendation

PERA Staff and Meketa recommend the PERA Board adopt the addition of two new fixed income strategies and a revised asset allocation for the voluntary 457b Deferred Compensation Plan's suite of Target Date LifeCycle Portfolios.

Investment Structure/Fund Lineup - Current



**Target date funds are built with most of the funds in the core lineup.*

Target Date Funds – Participant’s Perspective

Easy Fund Choice

If you like:

- A simple way to pick an overall investment solution that seeks to maximize assets for retirement, based on your tolerance for risk and your investment time horizon.
- A pre-diversified investment mix that is designed to continuously reduce risk exposure until the target date is reached.

Consider:

The New Mexico LifeCycle Portfolios*

These “one-stop-shopping” funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/return exposure of the fund as you get closer to retirement. You choose the fund most closely associated with your normal retirement age (generally, your 65th birthday).

Year of Birth	Participant Fund
Before 1957	New Mexico Conservative Portfolio
1958-1962	New Mexico LifeCycle 2025 Portfolio
1963-1967	New Mexico LifeCycle 2030 Portfolio
1968-1972	New Mexico LifeCycle 2035 Portfolio
1973-1977	New Mexico LifeCycle 2040 Portfolio
1978-1982	New Mexico LifeCycle 2045 Portfolio
1983-1987	New Mexico LifeCycle 2050 Portfolio
1988-1992	New Mexico LifeCycle 2055 Portfolio
1993 or after	New Mexico LifeCycle 2060 Portfolio

- Pre-designed investment portfolios designed with the appropriate amount of risk based on a specific date.
- The date defaults to the year closest to when a participant would reach age 65.
- Participants can choose whichever date they desire.

Target Date Funds – Participant’s Perspective



Don't put all
your eggs in one basket!

MEANING: Having all your resources or efforts in just one possibility is very risky.

Diversification, Asset Allocation, Time Horizon



= Biweekly contributions from your paycheck

Diversification = Baskets

- Stocks
- Bonds
- Real Estate
- Cash

Asset Allocation = Number of eggs in each basket



Time Horizon = the year when one might start using the funds.

Target Date Funds Concept – Same Funds, Different Allocation

Fixed Income

- Cash Preservation NM Stable Value Fund
- Bonds Vanguard TIPS
 Vanguard Total Bond Fund
- Global Credit Wellington Opportunistic Emerging Mkts Debt
 Columbia High Yield Bond Fund

Equity

- Domestic Equity Vanguard Inst. Index (S&P 500)
 Principal Mid Cap Equity
 T. Rowe Price Mid Cap Growth
 Fidelity Small Cap Index
- International Equity Vanguard Total International Stock Index
 American Funds EuroPacific Growth
 Fidelity Emerging Markets Index

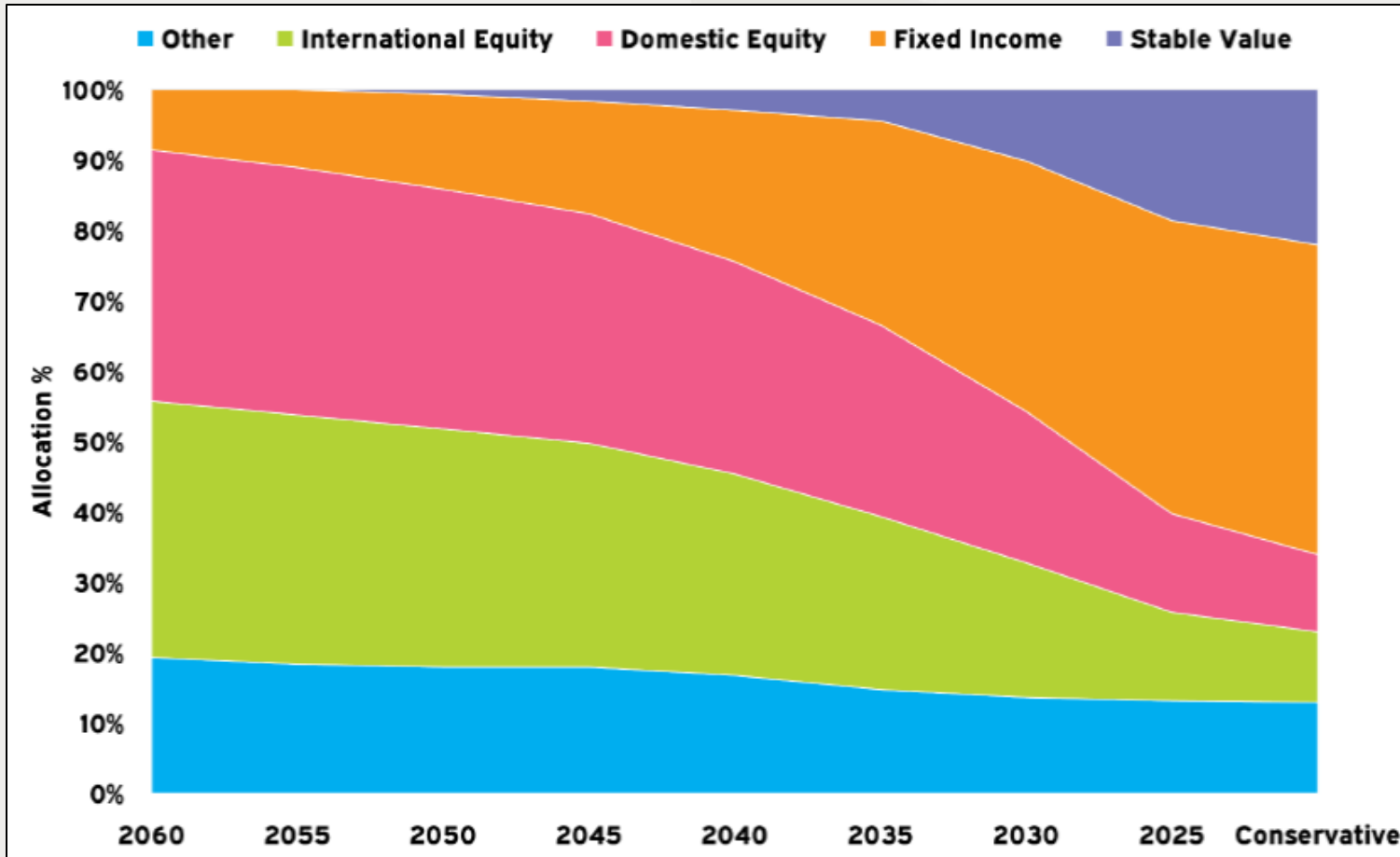
Other Diversification

- Core Private Real Estate Prudential Retirement Real Estate Fund II
- Diversified Inflation Hedge Principal Diversified Real Asset Fund

All Portfolios

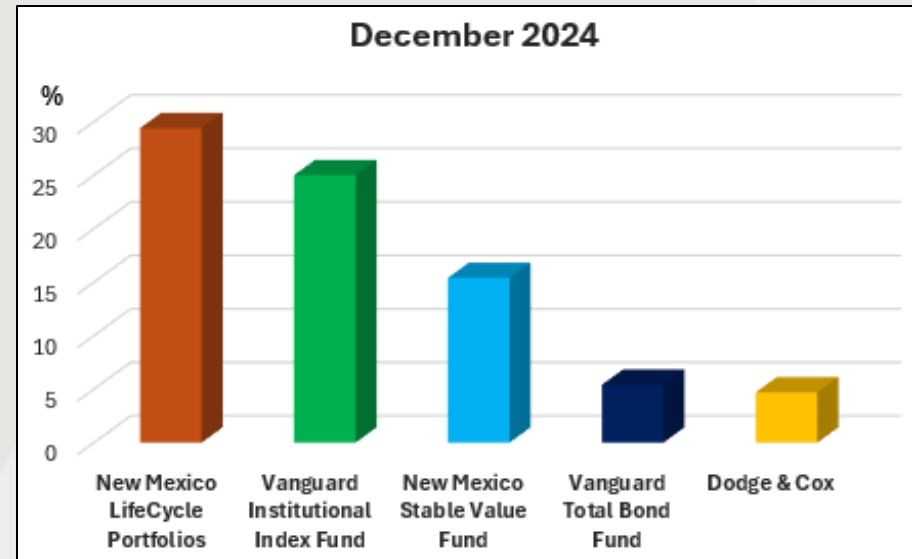
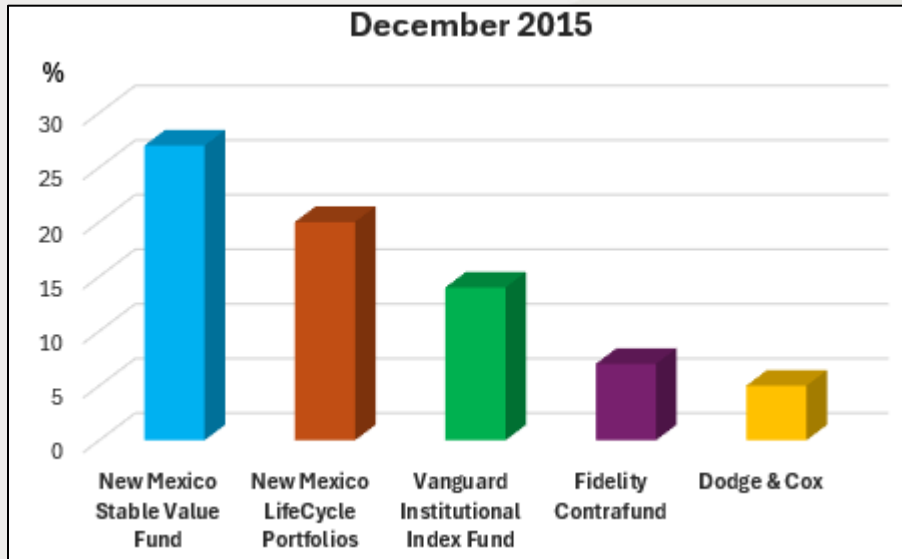
- Conservative LifeCycle
- 2025 LifeCycle Fund
- 2030 LifeCycle Fund
- 2035 LifeCycle Fund
- 2040 LifeCycle Fund
- 2045 LifeCycle Fund
- 2050 LifeCycle fund
- 2055 LifeCycle Fund
- 2060 LifeCycle Fund

Asset Allocation by Target Date



Default Investment Options - History

- 2003 Stable Value Fun was the *unofficial* default option
- 2015 EZ Enrollment form established; defaults participant to Target Date Fund
- 2018 Target Date Funds become *Qualified Default Investment Alternative (QDIA)*



Target Date Funds – Maintenance History

- **2005** Inception date – five portfolios in 10-year increments; conservative focus
 - 2010 TIPS allocation added to asset allocation
 - 2011 Global Bond Fund and Global Real Estate Fund added
 - 2012 REIT allocation added to asset allocation
 - **2014** Increased equity exposure
 - **2016** Established portfolios in five-year increments
 - 2017 Columbia High Yield added to asset allocation
 - 2017 Replaced REIT exposure with Core Private Real Estate
 - 2020 + Revised asset allocation as funds were removed/replaced due to performance standards
- ↓
- **2024** Revise asset allocation to be more inline with peer universe

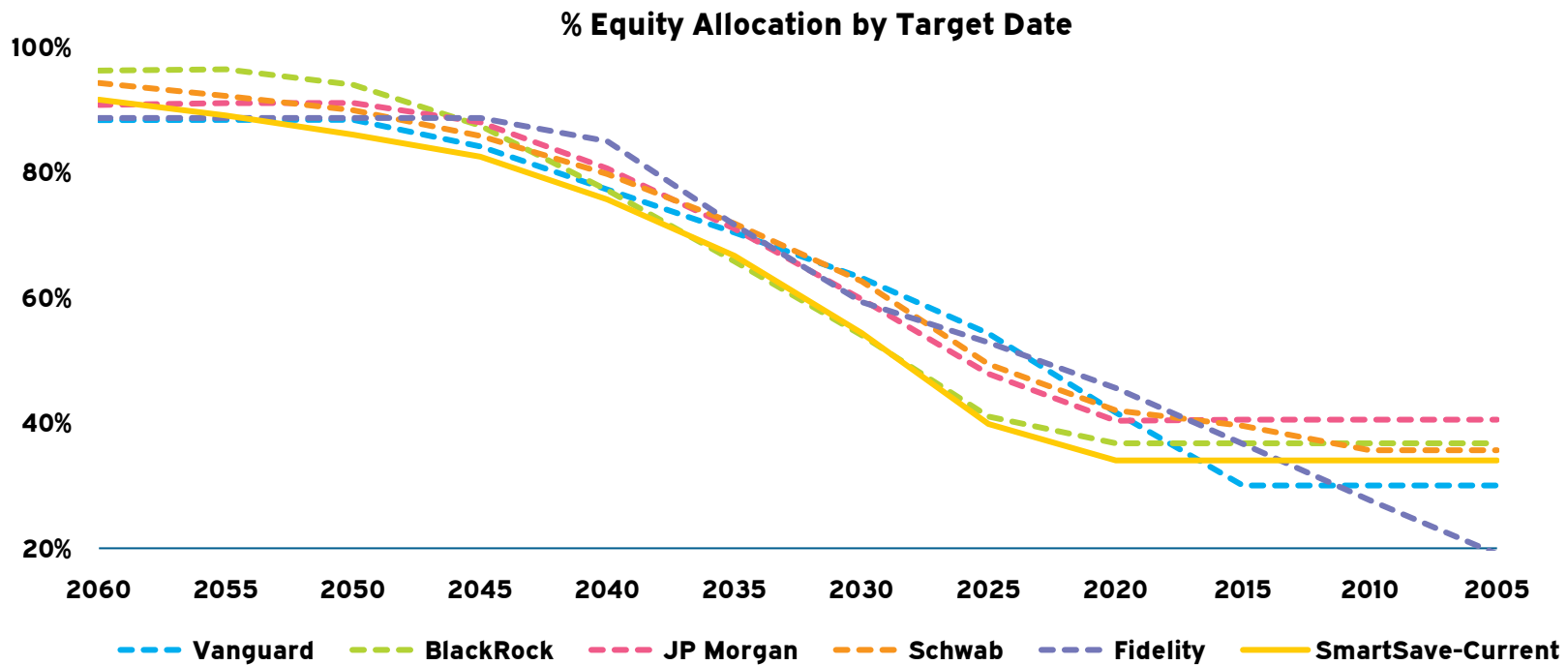


New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

June 11, 2024

Investment Program
Review – Target Date Funds

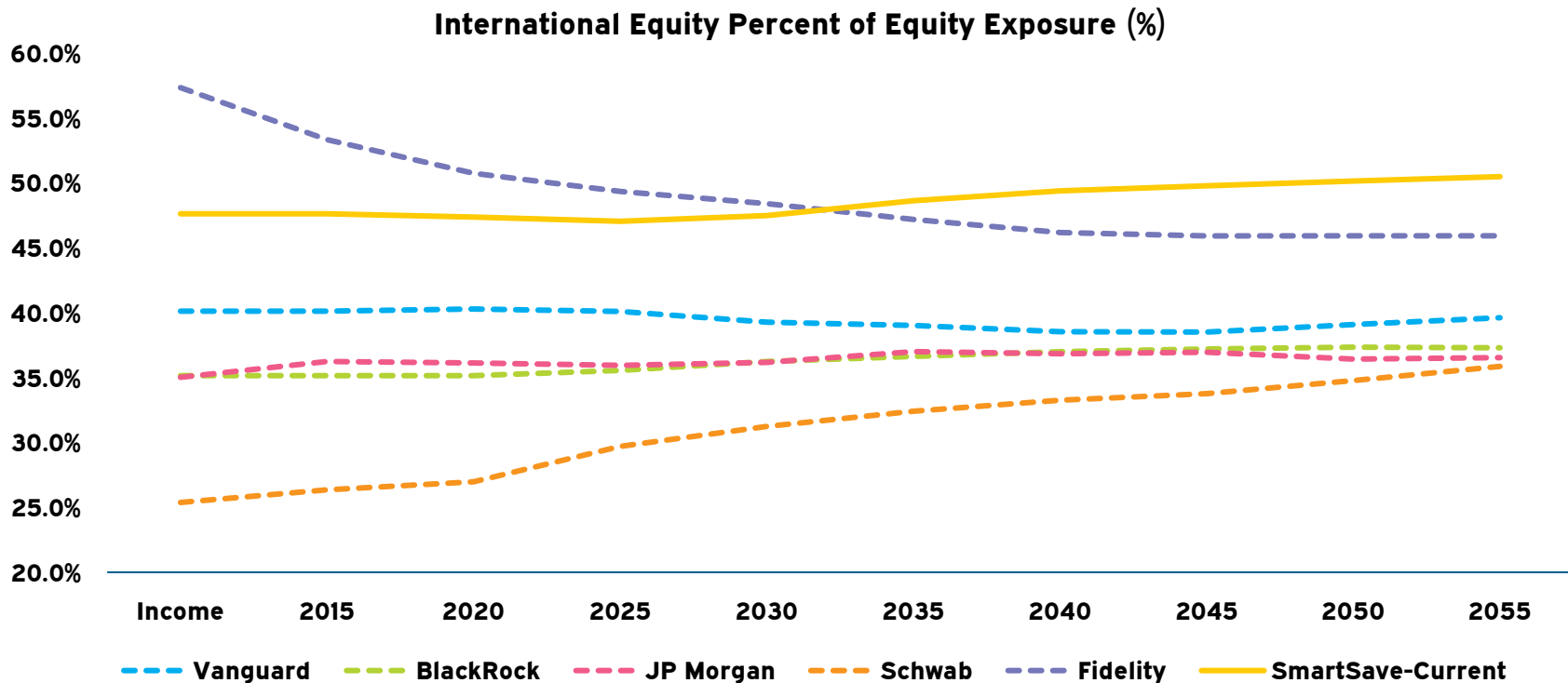
Glidepath Comparison



→ The Portfolios' Real Assets (real estate and diversified inflation hedge) component has been included in equity for comparison purposes, but it does carry a somewhat lower risk/return profile than pure equity. The Real Assets allocation ranges from 13% to 19%.

→ The SmartSave Lifecycle portfolios have a lower equity allocation across most vintage years.

International Equity Comparison



→ Within public equity, the Portfolios have a higher allocation to international equity than most peers.

→ Non-US stocks currently represent approximately 37% of the global equity market capitalization. Most peer TDFs tend to more closely match this weight.

Diversification Comparison

	Stable Value	High Yield Corporate	TIPS	Long-Term Gov't Bonds	Bank Loans	Emerging Markets Debt	Core Private Real Estate	REITs	Commodities/ Natural Resources
<i>Smart Save LifeCycle Funds</i>	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Vanguard Target Retirement	No	No	Yes	No	No	No ¹	No	No	No
BlackRock LifePath Index ²	No	No	Yes	Yes	No	No	No	Yes	No
JPM SmartRetirement Blend ³	No	Yes	Yes	No	Yes	Yes	No	Yes	No
Schwab SMRT	No	No	Yes	No	No	No	No	Yes	No
Fidelity Freedom	No	No	Yes	Yes	No	No	No	No	No

→ The LifeCycle Portfolios are generally more diversified than peers. None of the other peers detailed above include an allocation to Stable Value, Core Private Real Estate, or Commodities/Natural Resources.

→ Bank Loans and Long-term Government Bonds are two asset classes not currently utilized by the SmartSave Portfolios that are worth considering.

¹ Vanguard has broad International Bond Exposure.

² Only CIT vehicle has small exposure to commodities.

³ JP Morgan offers a Blend CIT product that utilizes Direct Real Estate (from 9/30/19) - not used for comparison purposes due to history limitation.

Bank Loans

Asset Class Description

Pros

- Provide higher income than that available from traditional bonds.
- More senior position in the capital structure implies less risk than for high yield bonds.
- Floating-rate feature can provide a hedge against rising interest rates.

Cons

- The risk of default is the primary risk.
- Liquidity risk is higher than for high yield bonds.

Return History

As of March 31, 2023	1-Year Return	3-Year Return	5-Year Return	10-Year Return	15-Year Return	Standard Deviation	Sharpe Ratio	Correlation
CS Leveraged Loan	12.4	5.8	5.3	4.6	7.1	5.6	1.08	1.0
<i>S&P 500</i>	<i>29.9</i>	<i>11.5</i>	<i>15.1</i>	<i>13.0</i>	<i>15.6</i>	<i>14.7</i>	<i>1.00</i>	<i>0.6</i>
<i>Barclays Aggregate</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>2.6</i>	<i>4.2</i>	<i>0.41</i>	<i>0.1</i>

Long-Term Government Bonds (Treasuries)

- Long-term Treasuries have been the most reliable hedge against severe equity declines. Treasuries are also highly liquid even in stressed markets.
- Unlike more explicit forms of insurance, bonds pay investors income for holding them.

Cumulative Returns in Stressed Markets

Historical Scenario	Cash (%)	Inv. Grade Bonds (%)	Long-Term Gov't (%)	US Equity (%)
Post-COVID Rate Hikes (Jan 2022 - Oct 2023)	5.5	-15.4	-38.5	-11.6
COVID-19 Market Shock (Feb 2020 - Mar 2020)	0.4	-0.9	12.7	-35.0
Taper Tantrum (May-Aug 2013)	0.0	-3.7	-11.6	3.0
Global Financial Crisis (Oct 2007 - Mar 2009)	3.1	9.3	24.2	-43.8
Popping of the Tech Bubble (Apr 2000 - Sep 2002)	9.9	28.6	35.5	-43.8
Long Term Capital Management failure (Jul-Aug 1998)	0.8	1.8	4.1	-15.4
Rate spike (1994 Calendar Year)	3.9	-2.9	-7.6	1.3
Crash of 1987 (Sep-Nov 1987)	1.4	2.2	2.6	-29.5

- If rates rise, long-term Treasuries should experience more severe losses than other bonds due to their longer duration, though this may be tempered if rises are gradual or already priced in.

LifeCycle Portfolios Today

Asset Class	Conservative (%)	2025 (%)	2030 (%)	2035 (%)	2040 (%)	2045 (%)	2050 (%)	2055 (%)	2060 (%)
Stable Value	22.0	18.6	10.1	4.4	2.9	1.6	0.6	0.0	0.0
Investment Grade Bonds	19.0	18.4	16.9	13.8	8.3	4.8	4.3	3.6	2.8
TIPS	12.0	10.6	7.1	4.6	3.6	2.8	2.1	1.3	0.6
Emerging Markets Debt	5.0	5.0	5.0	4.8	4.3	3.8	3.3	2.8	2.3
High Yield	8.0	7.6	6.6	5.8	5.3	4.6	3.8	3.3	2.8
Total Fixed Income	66.0	60.2	45.7	33.4	24.4	17.6	14.1	11.0	8.5
US Equity	11.0	14.0	21.5	27.2	30.2	32.6	34.1	35.2	35.7
Developed Mkt Equity (non-US)	7.0	8.8	13.7	17.8	20.0	22.1	23.8	25.4	26.4
Emerging Market Equity	3.0	3.8	5.4	6.8	8.6	9.7	10.0	10.0	10.0
Total Equity	21.0	26.6	40.6	51.8	58.8	64.4	67.9	70.6	72.1
Private Real Estate	8.0	8.2	8.7	9.4	10.4	11.0	11.0	11.2	11.7
Real Assets (commodities/NR)	5.0	5.0	5.0	5.4	6.4	7.0	7.0	7.2	7.7
Total Equity/Real Assets	34.0	39.8	54.3	66.6	75.6	82.4	85.9	89.0	91.5

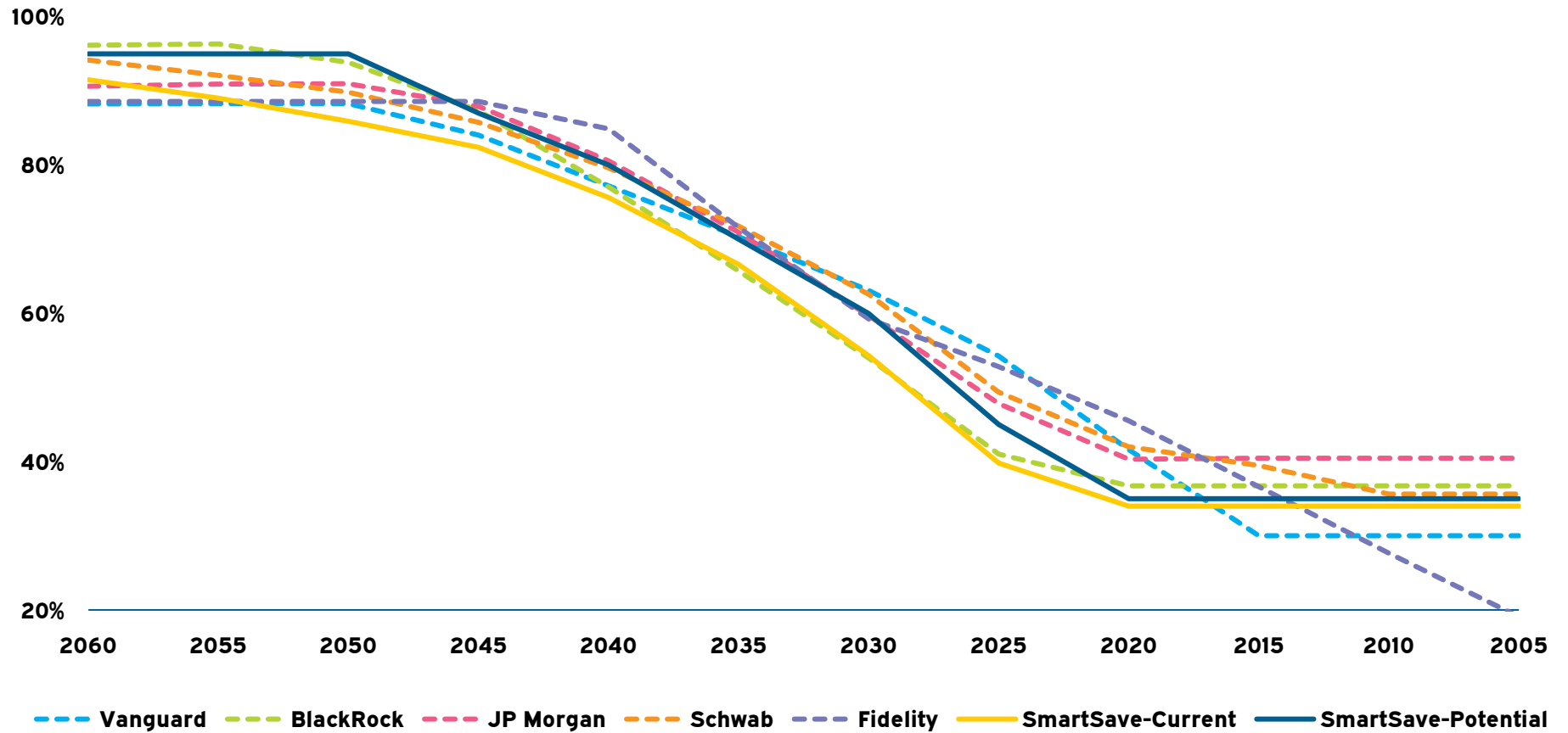
Proposed New LifeCycle Portfolio Allocations

Asset Class	Conservative (%)	2025 (%)	2030 (%)	2035 (%)	2040 (%)	2045 (%)	2050 (%)	2055 (%)	2060 (%)
Stable Value	13.0	9.2	5.3	3.0	1.3	0.4	0.0	0.0	0.0
Investment Grade Bonds	13.0	11.0	8.0	6.0	4.0	2.6	1.0	1.0	1.0
Long-Term Gov't Bonds	6.5	9.2	9.3	9.0	7.3	5.6	2.5	2.5	2.5
TIPS	13.0	9.2	5.3	3.0	1.3	0.4	0.0	0.0	0.0
High Yield	9.8	8.3	6.0	4.5	3.0	2.0	0.8	0.8	0.8
Bank Loans	9.8	8.3	6.0	4.5	3.0	2.0	0.8	0.8	0.8
Emerging Markets Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Fixed Income	65.0	55.0	40.0	30.0	20.0	13.0	5.0	5.0	5.0
US Equity	17.5	22.6	32.0	37.7	41.8	45.0	48.6	48.6	48.6
Developed Market Equity (non-US)	7.5	9.6	13.6	16.0	17.6	18.9	20.3	20.3	20.3
Emerging Market Equity	0.0	0.8	2.4	4.4	6.6	9.1	12.2	12.2	12.2
Total Equity	25.0	33.0	48.0	58.0	66.0	73.0	81.0	81.0	81.0
Private Real Estate	7.0	8.4	8.4	8.4	9.8	9.8	9.8	9.8	9.8
Real Assets (commodities/NR)	3.0	3.6	3.6	3.6	4.2	4.2	4.2	4.2	4.2
Total Real Assets	10.0	12.0	12.0	12.0	14.0	14.0	14.0	14.0	14.0
Total Equity/Real Assets	35.0	45.0	60.0	70.0	80.0	87.0	95.0	95.0	95.0

- The overall equity allocation has been increased to more closely align with peers.
- Non-US Equity has been reduced to 40% of the equity component.
- Bank Loans and Long-Term Government Bonds have been added to the fixed income component, while Emerging Markets Debt has been removed.
- Real Assets have been reduced from a range of 13-19% to 10%-14%.

Glidepath Comparison

% Equity Allocation by Target Date



Potential New LifeCycle Portfolio Allocations: Return Projections

Current Allocation	Conservative	2025	2030	2035	2040	2045	2050	2055	2060
Expected Return (20 year) (%)	6.4	6.6	7.3	7.8	8.1	8.3	8.5	8.5	8.6
Standard Deviation (%)	7.1	7.9	9.9	11.7	13.0	13.9	14.3	14.7	15.0
Sharpe Ratio	0.55	0.53	0.48	0.45	0.43	0.42	0.41	0.41	0.41

Potential Allocation	Conservative	2025	2030	2035	2040	2045	2050	2055	2060
Expected Return (20 year) (%)	6.6	7.1	7.6	8.0	8.3	8.5	8.7	8.7	8.7
Standard Deviation (%)	7.6	8.6	10.6	11.9	13.2	14.2	15.4	15.4	15.4
Sharpe Ratio	0.55	0.53	0.48	0.46	0.44	0.42	0.40	0.40	0.40

- The above return projections are based on Meketa’s 2024 Annual Asset Study.
- The potential allocation increases the expected return for all target dates with minimal change in portfolio efficiency (Sharpe Ratio).

Negative Scenario Analysis

	Cons. (%)	2025 (%)	2030 (%)	2035 (%)	2040 (%)	2045 (%)	2050 (%)	2055 (%)	2060 (%)
Current Allocation									
Post-COVID Rate Hikes(Jan 2022-Oct 2023)	-8.6	-8.9	-9.9	-10.3	-10.1	-10.0	-10.2	-10.1	-9.9
COVID-19 Market Shock (Feb 2020-Mar 2020)	-11.1	-12.9	-17.4	-21.1	-23.5	-25.2	-26.2	-27.0	-27.4
Taper Tantrum (May - Aug 2013)	-2.7	-2.6	-2.3	-1.9	-1.7	-1.6	-1.4	-1.3	-1.2
Global Financial Crisis (Oct 2007 - Mar 2009)	-12.1	-15.2	-23.0	-29.6	-34.2	-37.6	-39.3	-40.8	-41.9
Pop of the TMT Bubble (Apr 2000 - Sep 2002)	7.1	3.2	-6.4	-14.3	-19.5	-23.5	-25.7	-27.5	-28.5
LTCM (Jul - Aug 1998)	-5.1	-6.1	-8.4	-10.2	-11.5	-12.5	-12.8	-13.1	-13.2
Asian Financial Crisis (Aug 97 - Jan 98)	2.0	1.6	0.6	-0.3	-1.2	-1.8	-2.0	-2.2	-2.3
Rate spike (1994 Calendar Year)	-0.6	-0.4	0.3	1.0	1.6	2.1	2.4	2.7	3.1
Early 1990s Recession (Jun - Oct 1990)	-1.0	-1.9	-4.2	-5.8	-6.7	-7.4	-7.7	-8.0	-7.9
Crash of 1987 (Sep - Nov 1987)	-4.9	-6.4	-10.0	-12.9	-14.8	-16.2	-16.9	-17.5	-17.8
Strong dollar (Jan 1981 - Sep 1982)	13.9	12.0	7.3	3.3	0.4	-1.7	-2.7	-3.5	-4.1
Volcker Recession (Jan - Mar 1980)	-4.7	-4.7	-4.8	-4.8	-4.6	-4.6	-4.6	-4.6	-4.6
Stagflation (Jan 1973 - Sep 1974)	-4.9	-7.4	-13.6	-18.4	-21.0	-23.0	-24.3	-25.2	-25.3
Potential Allocation									
Post-COVID Rate Hikes(Jan 2022-Oct 2023)	-8.9	-10.1	-11.1	-11.7	-11.6	-11.7	-11.5	-11.5	-11.5
COVID-19 Market Shock (Feb 2020-Mar 2020)	-13.2	-15.1	-19.3	-22.1	-24.6	-26.7	-29.2	-29.2	-29.2
Taper Tantrum (May - Aug 2013)	-2.1	-2.0	-1.5	-1.2	-0.9	-0.8	-0.5	-0.5	-0.5
Global Financial Crisis (Oct 2007 - Mar 2009)	-14.1	-17.9	-25.0	-29.7	-34.3	-37.9	-42.1	-42.1	-42.1
Pop of the TMT Bubble (Apr 2000 - Sep 2002)	4.0	-1.1	-11.0	-17.5	-22.9	-27.5	-32.9	-32.9	-32.9
LTCM (Jul - Aug 1998)	-3.6	-4.9	-7.3	-9.0	-10.6	-11.9	-13.6	-13.6	-13.6
Asian Financial Crisis (Aug 97 - Jan 98)	3.4	3.1	2.2	1.2	0.2	-0.9	-2.3	-2.3	-2.3
Rate spike (1994 Calendar Year)	0.7	1.0	1.5	1.7	2.1	2.2	2.3	2.3	2.3
Early 1990s Recession (Jun - Oct 1990)	-2.9	-3.9	-5.7	-7.1	-8.0	-9.0	-10.1	-10.1	-10.1
Crash of 1987 (Sep - Nov 1987)	-5.9	-8.0	-11.9	-14.6	-16.7	-18.5	-20.6	-20.6	-20.6
Strong dollar (Jan 1981 - Sep 1982)	11.9	9.8	5.7	3.1	0.6	-1.4	-3.8	-3.8	-3.8
Volcker Recession (Jan - Mar 1980)	-4.9	-5.1	-5.1	-5.1	-5.0	-4.9	-4.6	-4.6	-4.6
Stagflation (Jan 1973 - Sep 1974)	-8.8	-11.9	-18.0	-22.3	-25.1	-28.0	-31.4	-31.4	-31.4

Positive Scenario Analysis

	Cons. (%)	2025 (%)	2030 (%)	2035 (%)	2040 (%)	2045 (%)	2050 (%)	2055 (%)	2060 (%)
Current Allocation									
COVID Recovery (Apr 2020-Dec 2021)	26.4	30.2	39.8	47.6	52.9	56.9	58.9	60.6	61.7
Financial Crisis Recovery (Mar 2009 - Nov 2009)	24.4	27.2	34.1	39.7	43.6	46.4	47.8	48.8	49.3
Best of Great Moderation (Apr 2003 - Feb 2004)	19.0	21.5	27.6	32.7	36.4	39.2	40.6	41.6	42.4
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	20.2	23.2	30.5	36.6	41.1	44.4	46.0	47.2	47.9
Plummeting Dollar (Jan 1986 - Aug 1987)	36.5	41.3	53.2	63.0	69.8	75.1	78.1	80.7	82.3
Volcker Recovery (Aug 1982 - Apr 1983)	25.1	26.9	31.4	34.7	36.4	37.8	38.6	39.2	39.5
Bretton Wood Recovery (Oct 1974 - Jun 1975)	16.9	19.3	25.2	29.7	32.4	34.4	35.6	36.5	36.8
Potential Allocation									
COVID Recovery (Apr 2020-Dec 2021)	31.7	37.0	47.0	53.2	58.9	63.2	68.2	68.2	68.2
Financial Crisis Recovery (Mar 2009 - Nov 2009)	26.5	29.3	35.4	39.7	43.4	47.0	51.3	51.3	51.3
Best of Great Moderation (Apr 2003 - Feb 2004)	18.4	21.6	27.4	31.5	35.4	38.7	42.5	42.5	42.5
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	17.2	21.4	29.2	34.9	40.2	44.8	50.3	50.3	50.3
Plummeting Dollar (Jan 1986 - Aug 1987)	34.4	40.9	52.7	60.7	67.6	73.5	80.4	80.4	80.4
Volcker Recovery (Aug 1982 - Apr 1983)	26.4	29.6	34.7	38.0	40.3	42.4	44.5	44.5	44.5
Bretton Wood Recovery (Oct 1974 - Jun 1975)	18.8	22.2	28.4	32.6	35.7	38.6	41.8	41.8	41.8

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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



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.

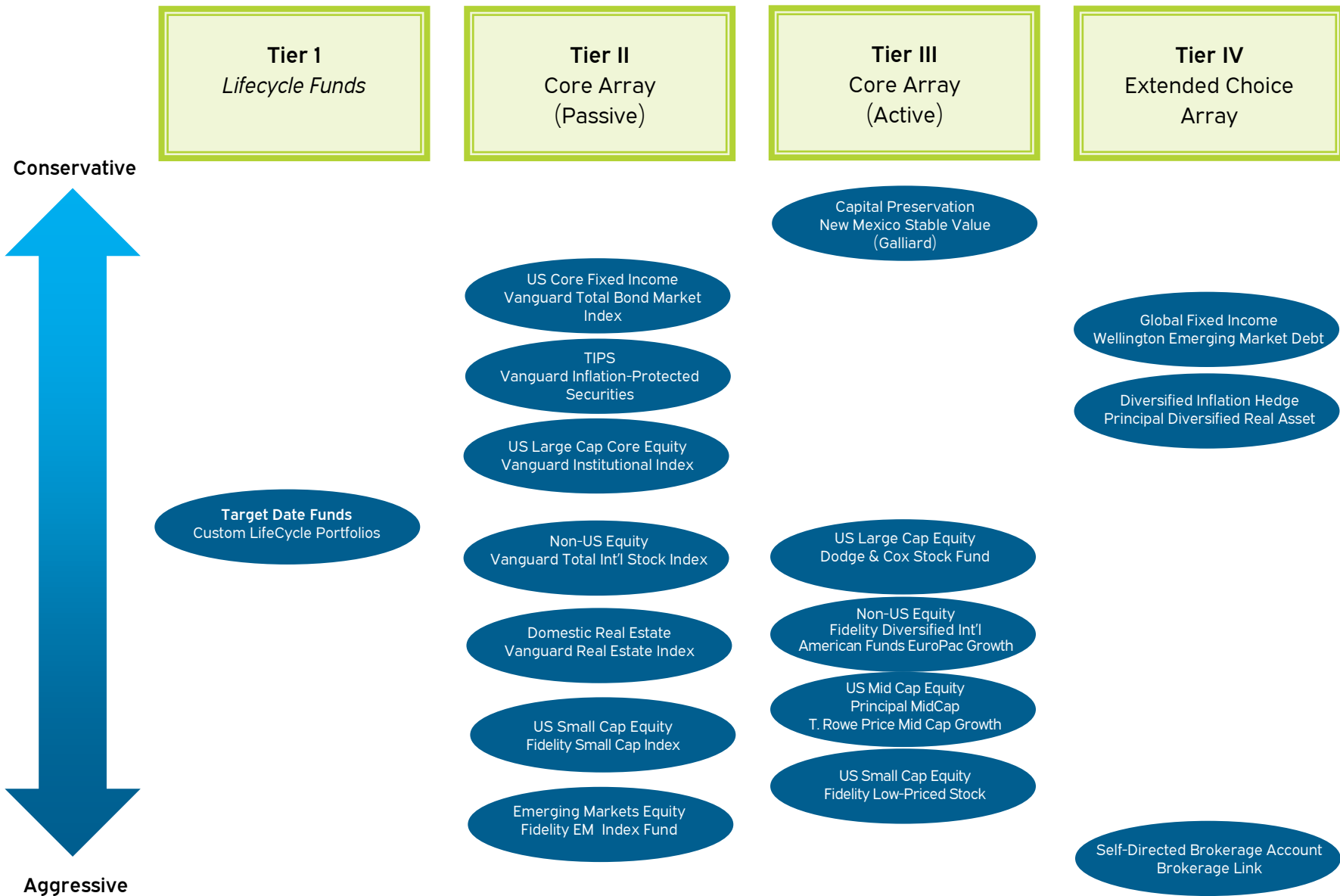
We are pleased to report that our 2024 questionnaire was more extensive and garnered a higher participation rate from asset managers, further deepening the insights gleaned from last year's analysis. As we remain committed to making the institutional investment industry more resilient and equitable, 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.

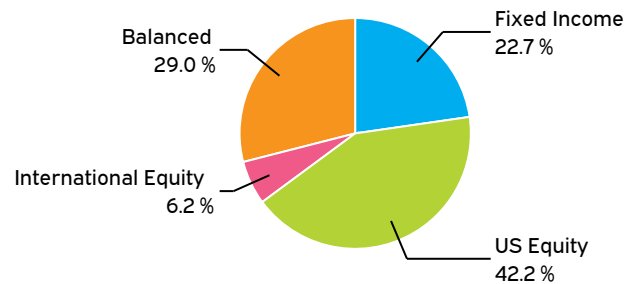
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

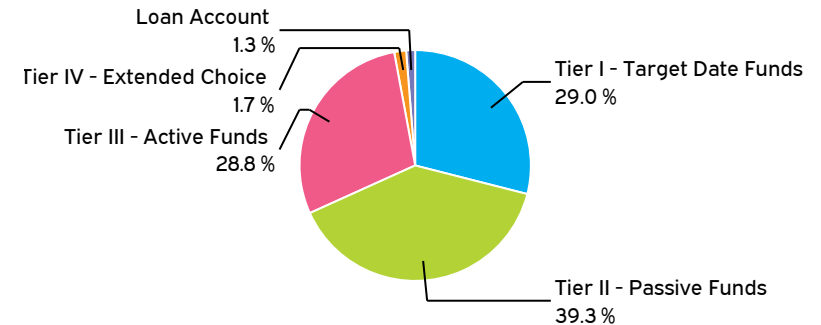
First Quarter of 2024 Performance Report

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

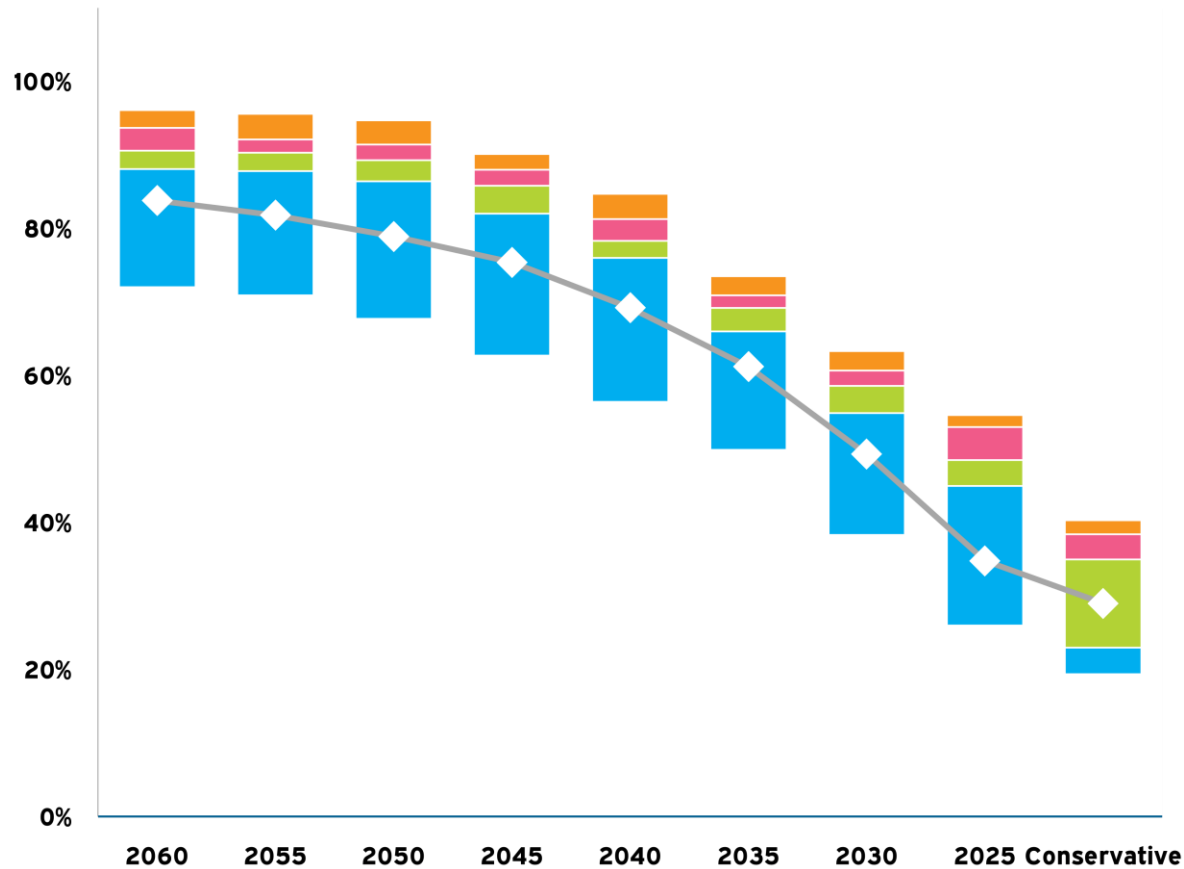
Total Plan | As of March 31, 2024

	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

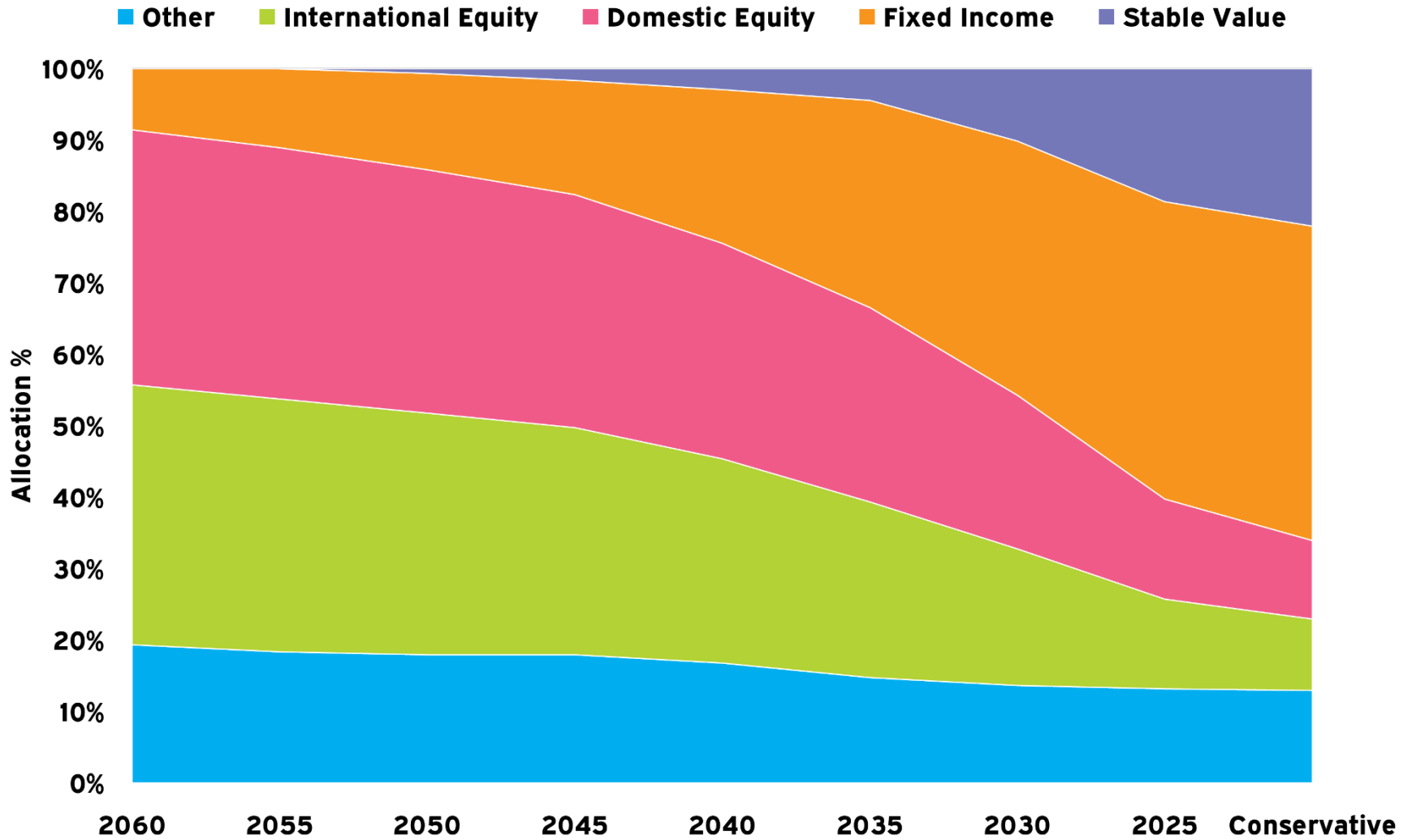
**LifeCycle Funds Detail
As of March 31, 2024**

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

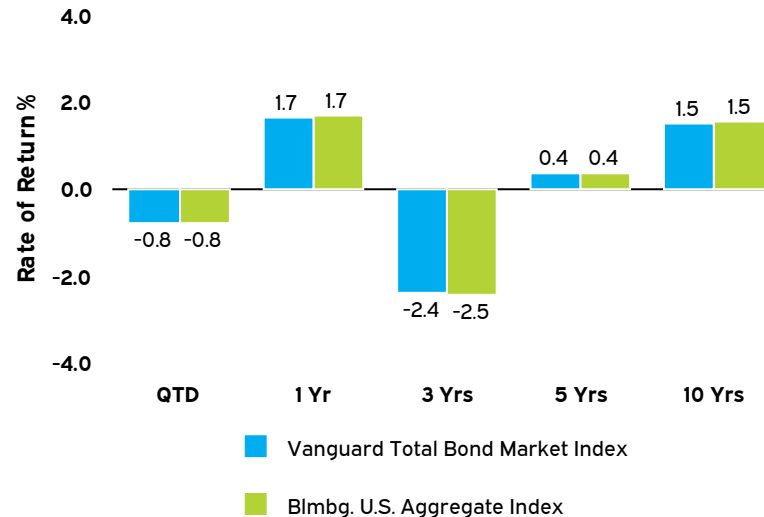
Portfolio Reviews

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

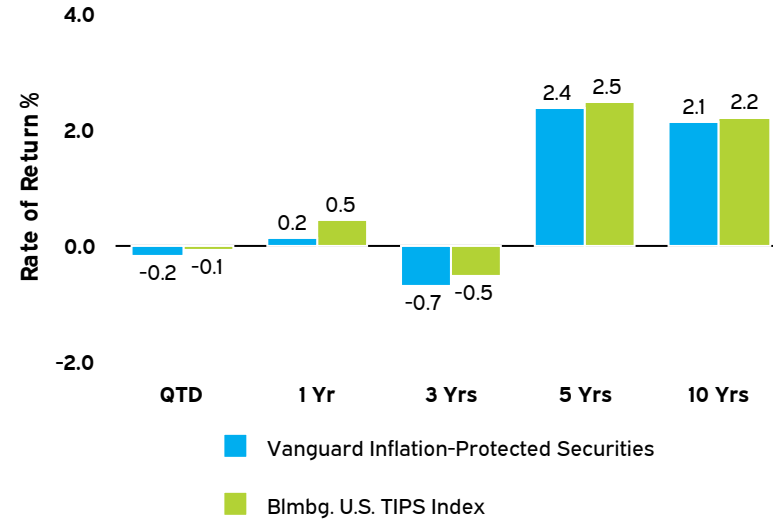
Government	49.40
Municipal	0.57
Corporate	26.53
Securitized	22.31
Cash & Equivalents	1.19
Other	0.00

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

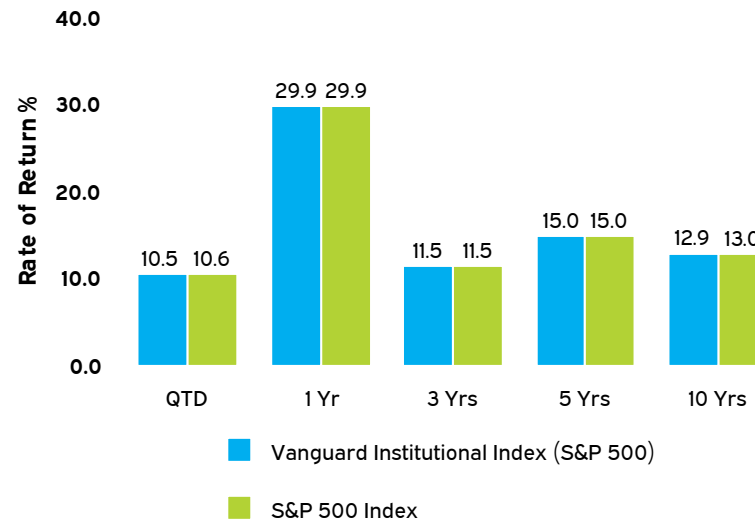
Government	99.92
Municipal	0.00
Corporate	0.00
Securitized	0.00
Cash & Equivalents	0.08
Other	0.00

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

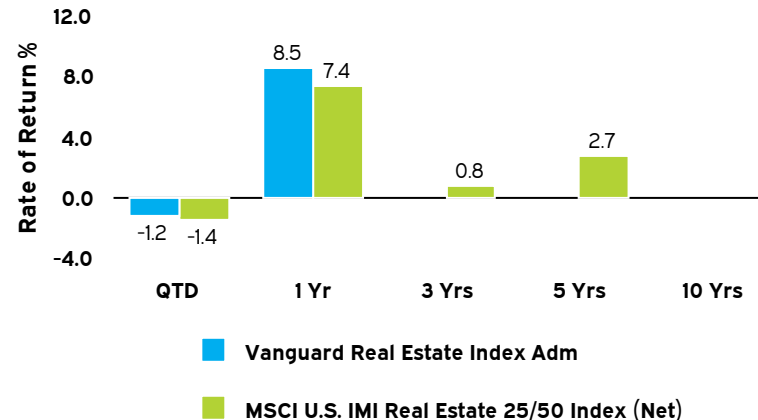
The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestmentMetrics using a different methodology, which accounts for the differences between the portfolio and the index. The Spliced Total International Stock Index through August 31, 2006; MSCI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

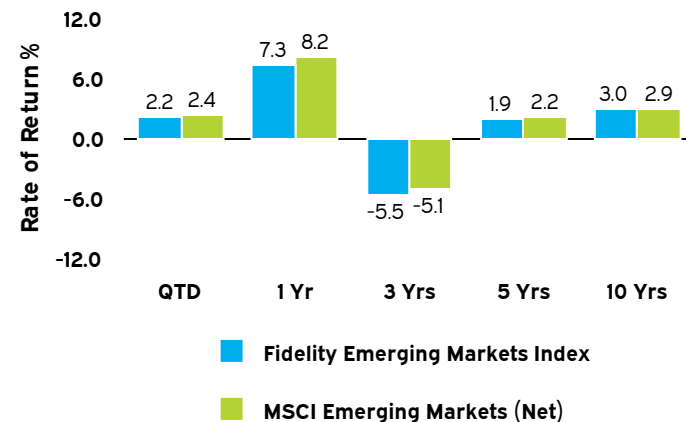
Fund Information As of March 31, 2024

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

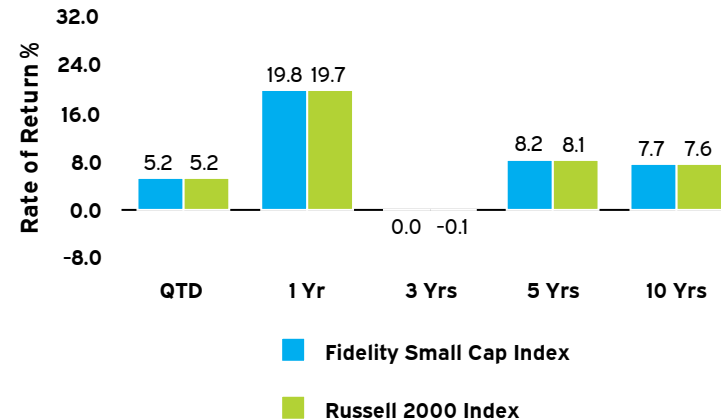
Energy	4.4
Materials	6.1
Industrials	10.6
Consumer Discretionary	6.7
Consumer Staples	5.6
Health Care	1.8
Financials	18.7
Information Technology	32.2
Communication Services	9.1
Utilities	3.0
Real Estate	1.8

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

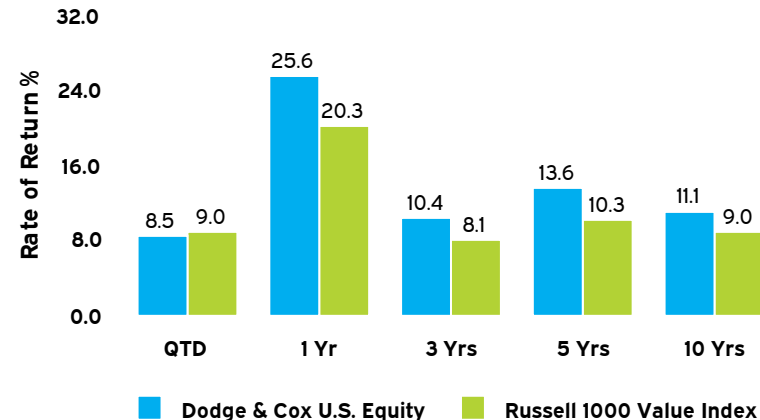
Energy	6.6
Materials	4.9
Industrials	15.6
Consumer Discretionary	10.6
Consumer Staples	4.2
Health Care	15.8
Financials	14.1
Information Technology	17.0
Communication Services	2.0
Utilities	2.5
Real Estate	6.8

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

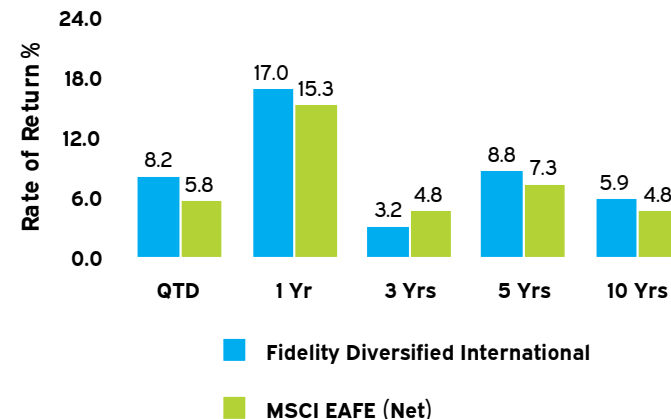
Fund Information As of March 31, 2024

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				

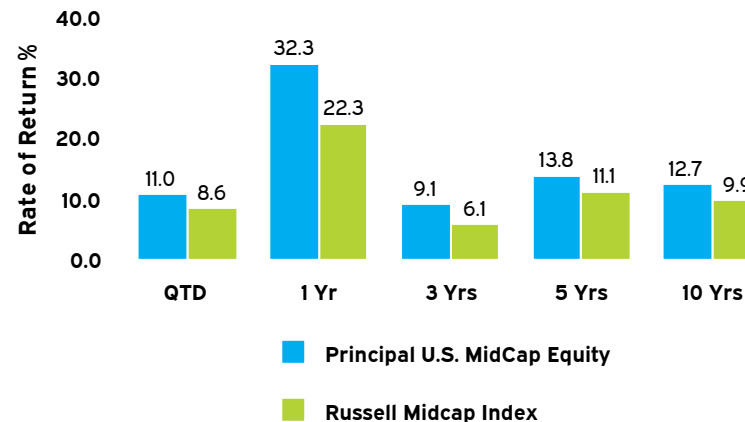
Equity Characteristics As of March 31, 2024		Top Holdings(%) As of March 31, 2024		Sector Allocation As of March 31, 2024	
Avg. Market Cap	71.1 Billion	Novo Nordisk A/S Class B	4.9	Energy	6.5
Price/Earnings	18.92	Taiwan Semiconductor Manufacturing	3.2	Materials	8.7
Price/Book	2.85	Airbus SE	2.7	Industrials	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

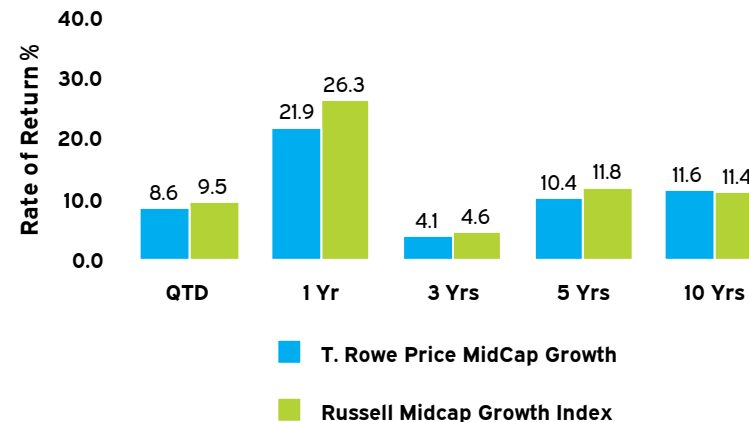
Energy	0.0
Materials	6.3
Industrials	17.8
Consumer Discretionary	18.7
Consumer Staples	0.4
Health Care	3.1
Financials	23.3
Information Technology	15.6
Communication Services	3.4
Utilities	3.2
Real Estate	8.3

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

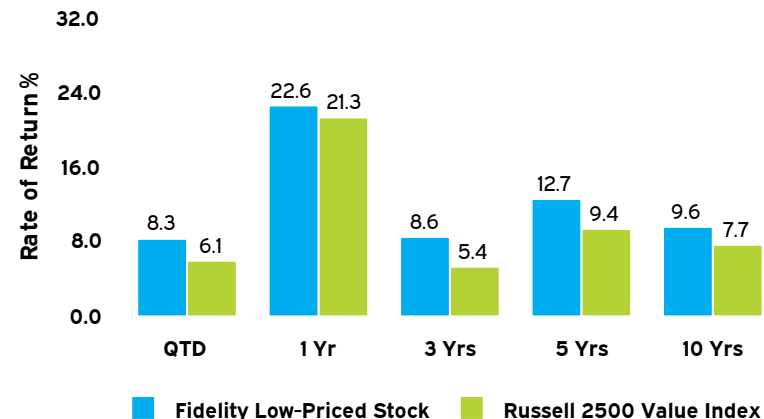
Energy	4.8
Materials	3.7
Industrials	14.3
Consumer Discretionary	16.9
Consumer Staples	2.6
Health Care	21.4
Financials	6.8
Information Technology	25.2
Communication Services	3.8
Utilities	0.0
Real Estate	0.5

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

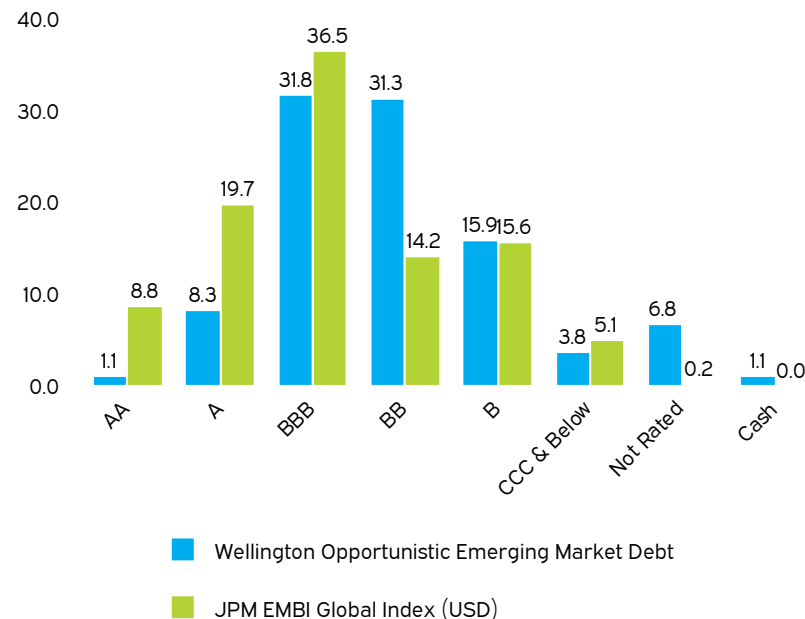
Energy	6.6
Materials	4.9
Industrials	15.6
Consumer Discretionary	10.6
Consumer Staples	4.2
Health Care	15.8
Financials	14.1
Information Technology	17.0
Communication Services	2.0
Utilities	2.5
Real Estate	6.8

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

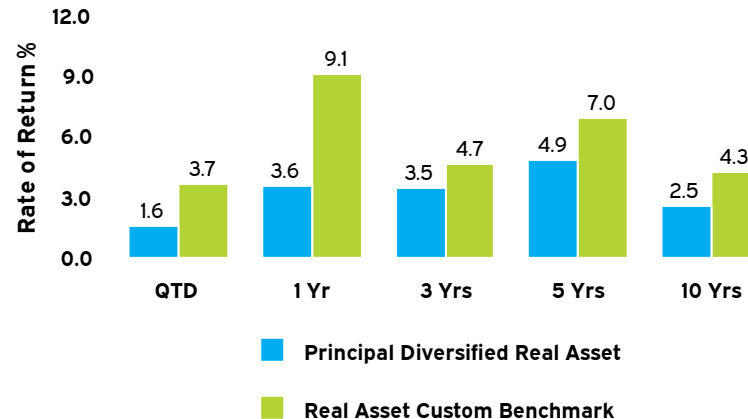
PERA SmartSave Deferred Compensation Plan

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

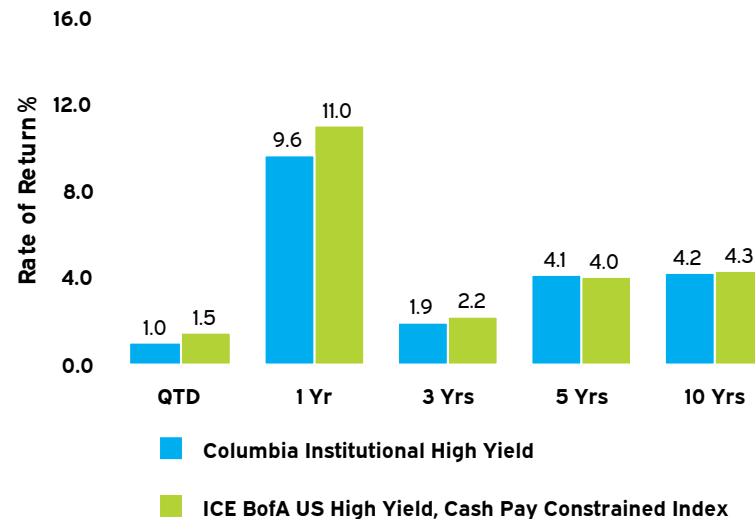
Dracay Wellington	9.9
Dracay Corecommodity - 30	6.0
Principal Government Money Market	3.5
Global X US Infrastructure Dev	2.1
NextEra Energy Inc	1.3
Enbridge Inc	1.2
Vanguard Real Estate ETF	1.1
Mitsui Fudosan Co Ltd	1.1
National Grid PLC	1.1
Prologis Inc	1.1

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

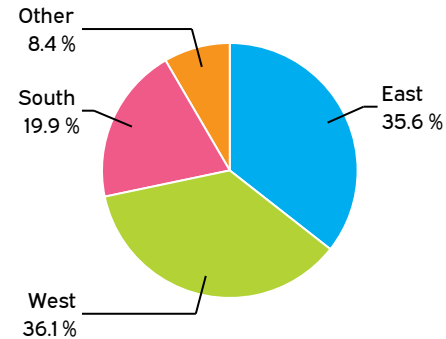
Government	0.00
Municipal	0.00
Corporate	96.11
Securitized	0.00
Cash & Equivalents	3.89
Other	0.00

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

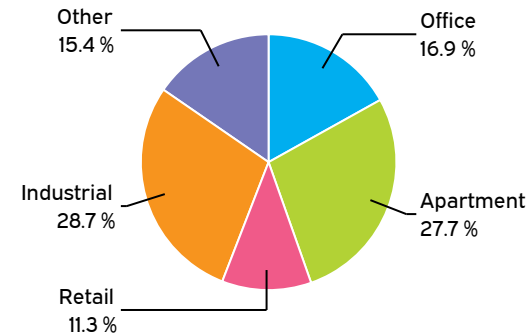
Geographic Diversification Allocation As of March 31, 2024



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

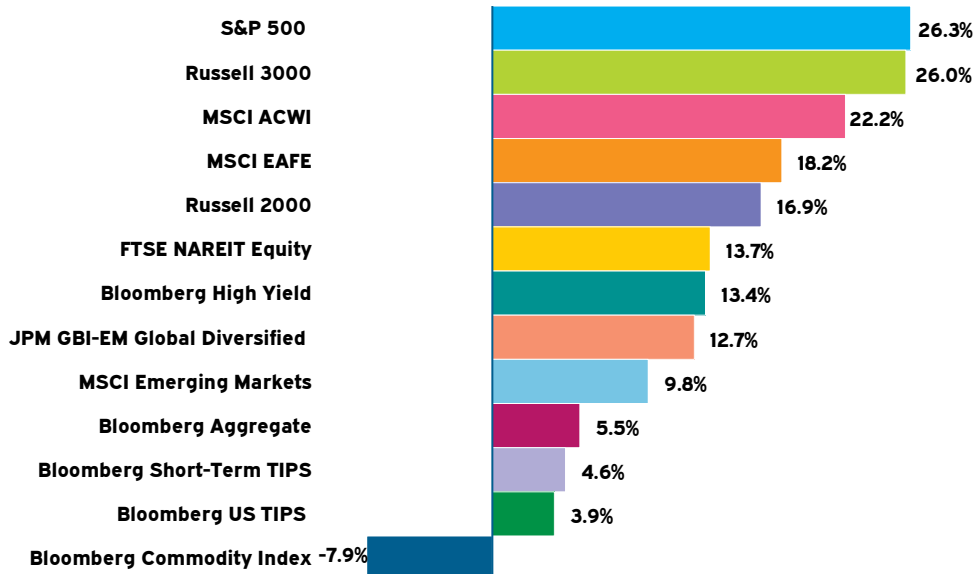
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- 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.

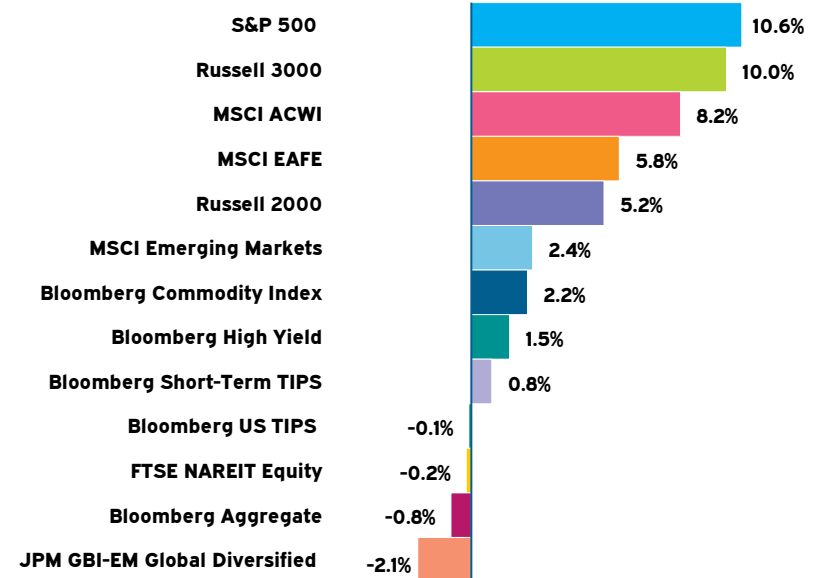
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

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

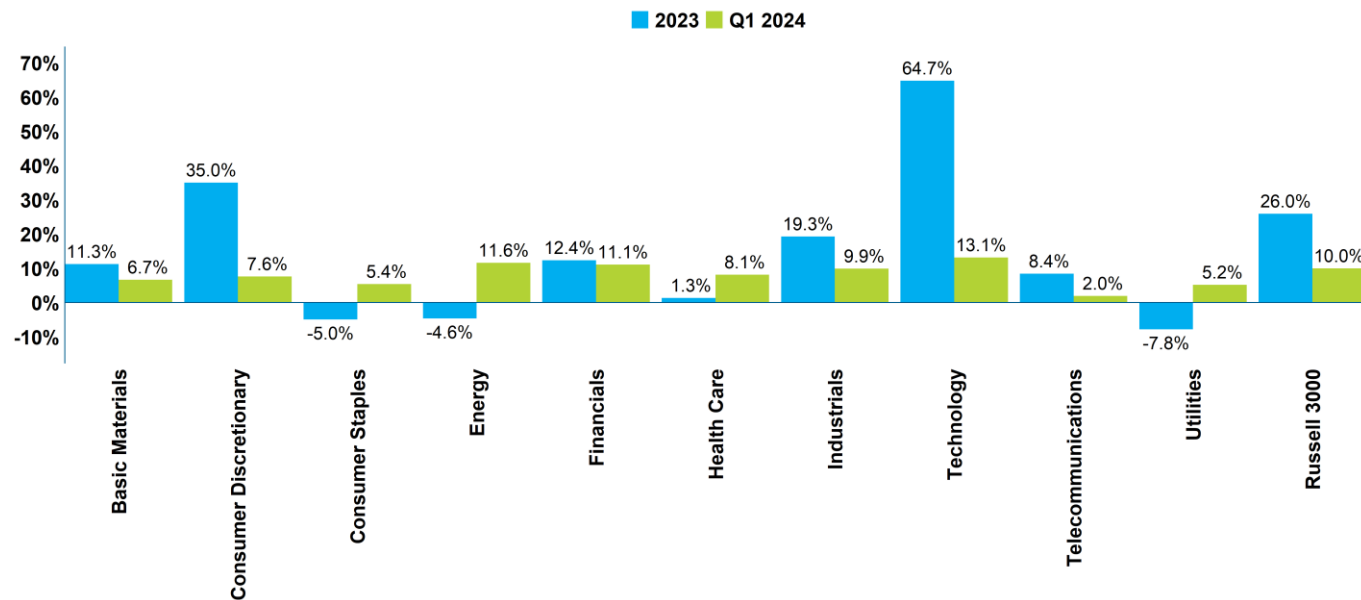
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	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

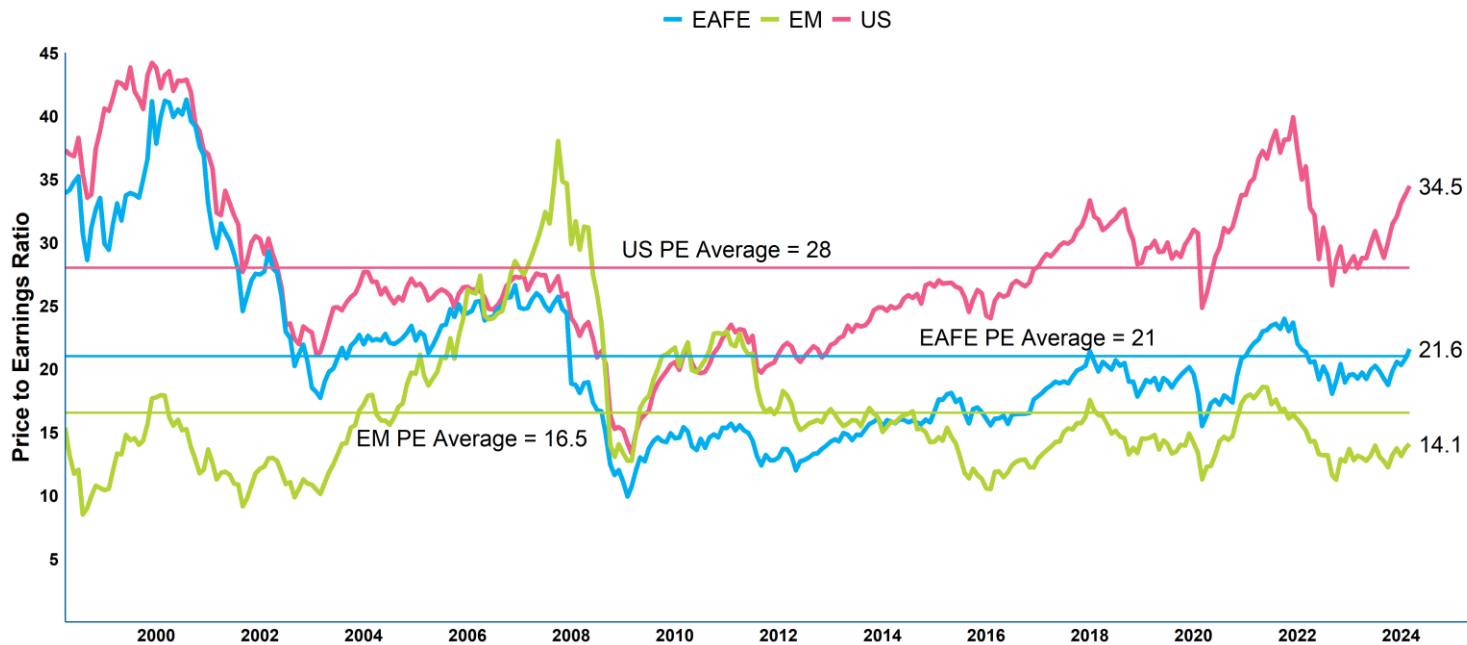
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging 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.

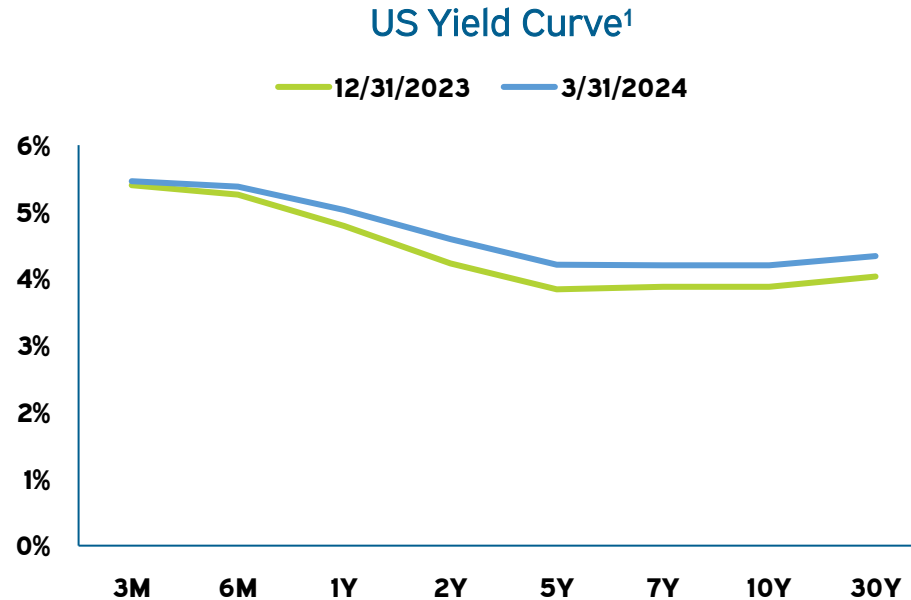
Fixed Income Returns¹

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.

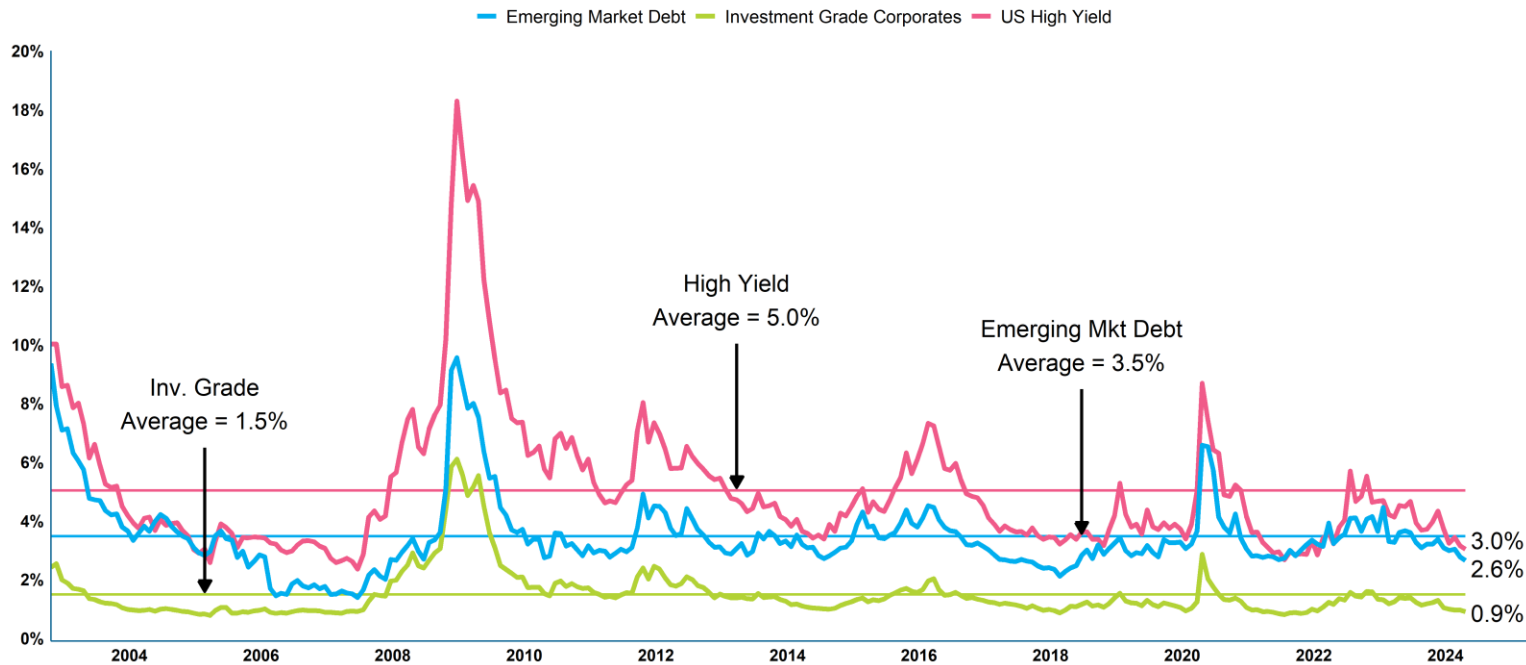
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- 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.

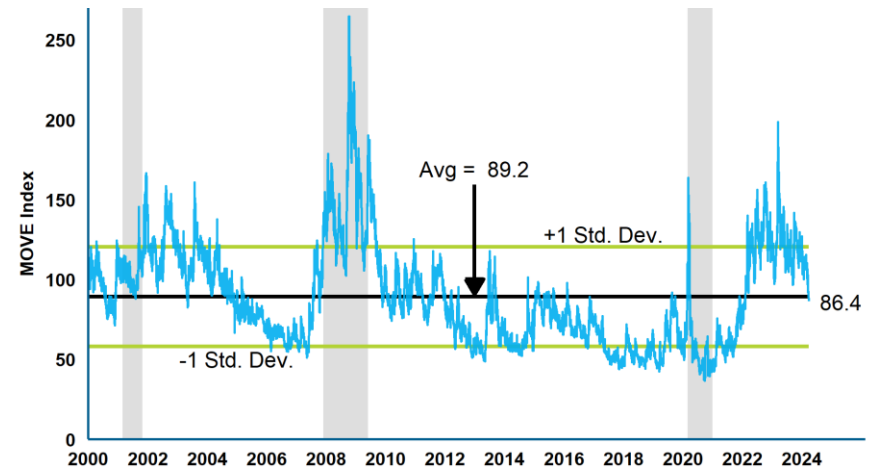
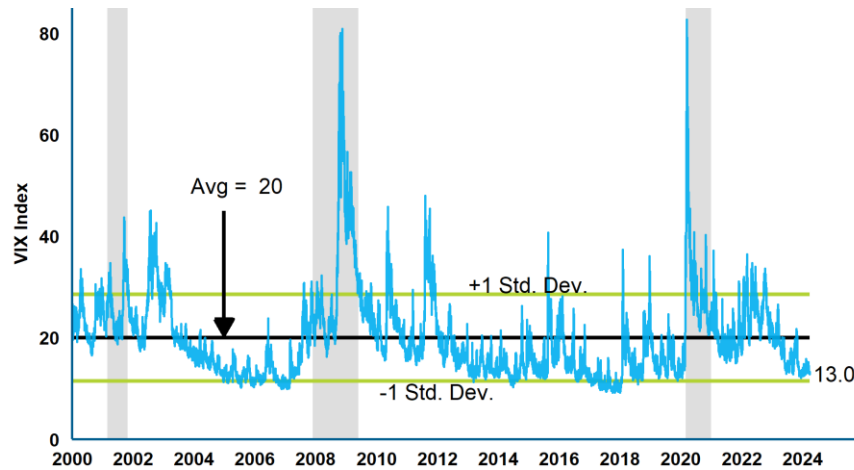
Credit Spreads vs. US Treasury Bonds¹



- 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.

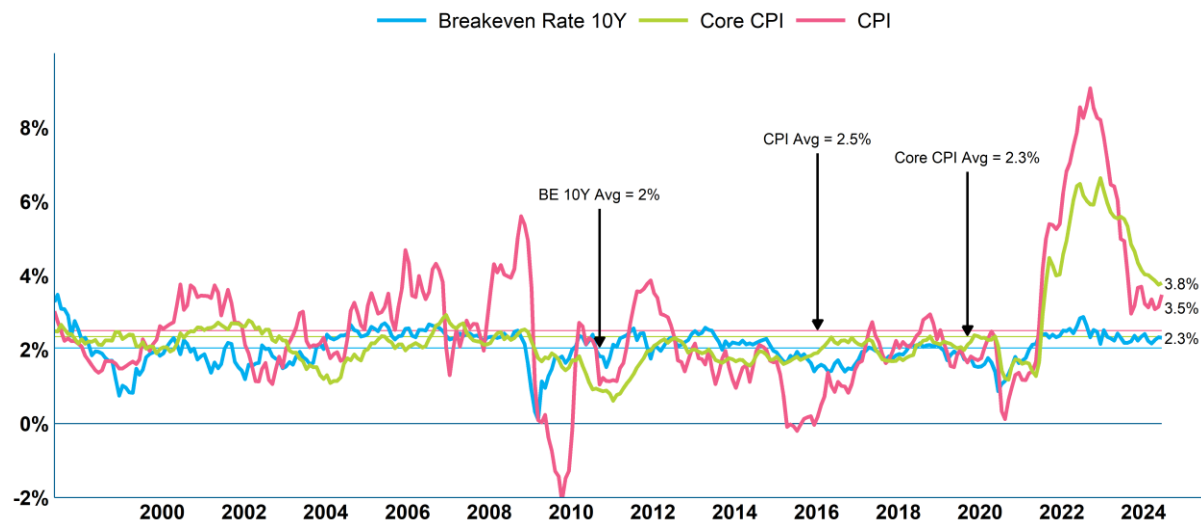
Equity and Fixed Income Volatility¹



- 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.

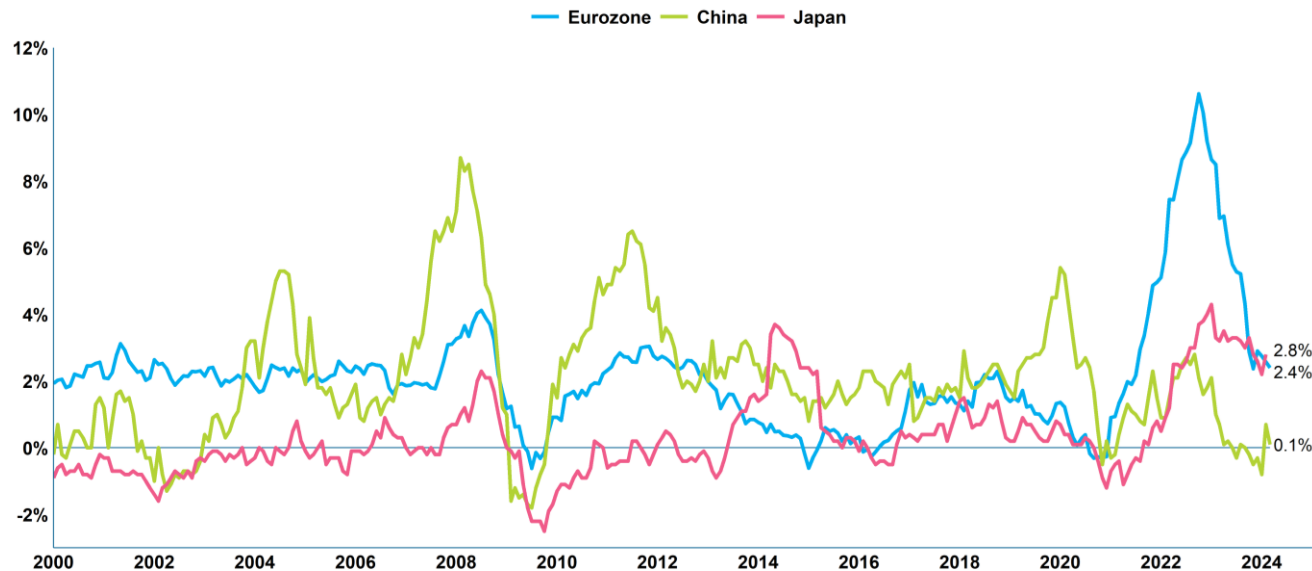
US Ten-Year Breakeven Inflation and CPI¹



- 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.

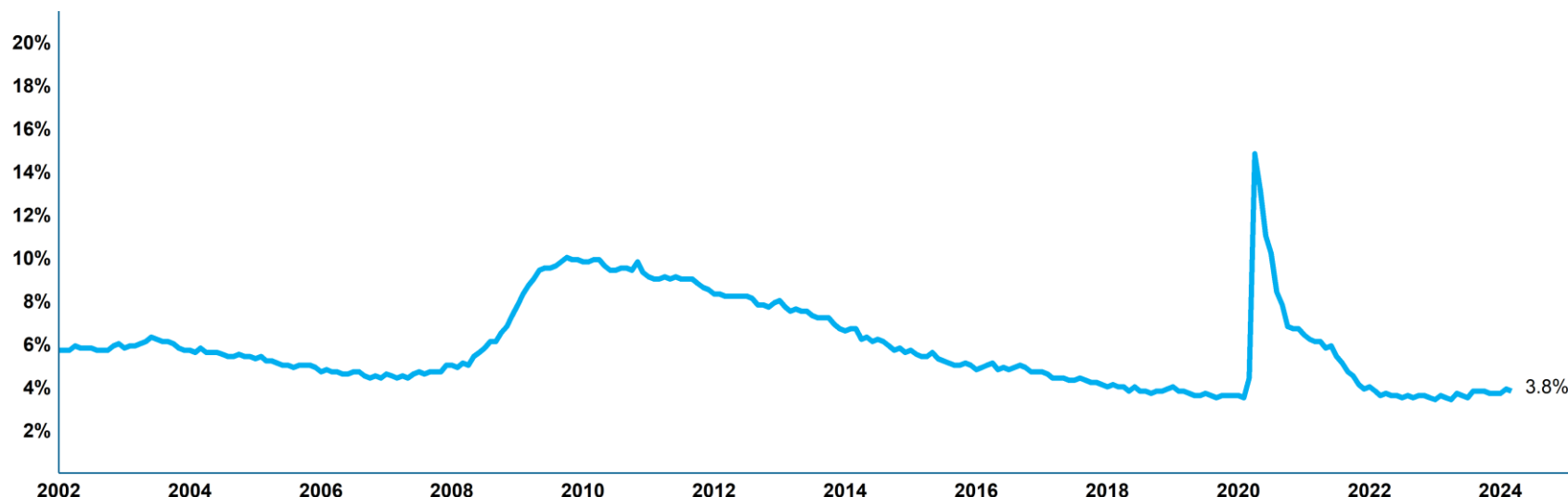
Global Inflation (CPI Trailing Twelve Months)¹



- 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

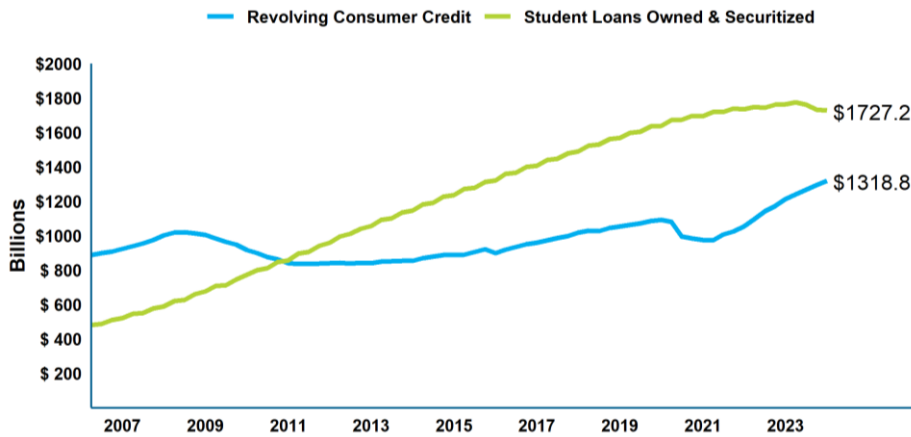


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 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.

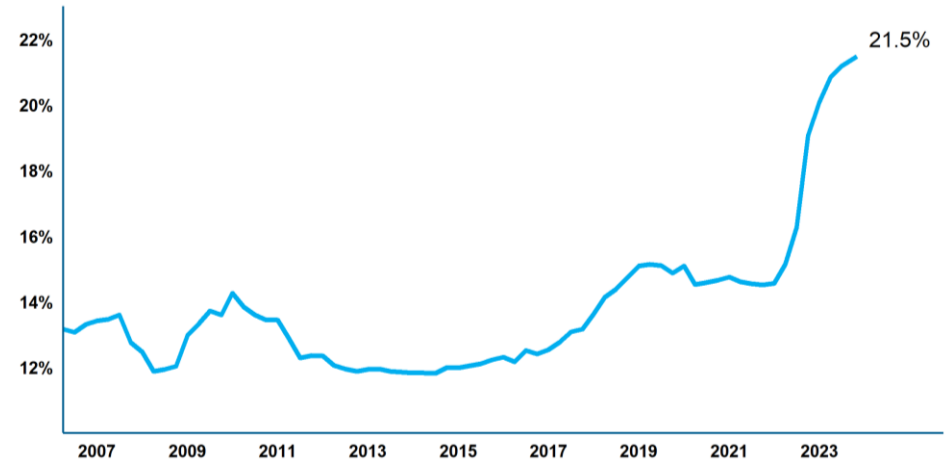
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



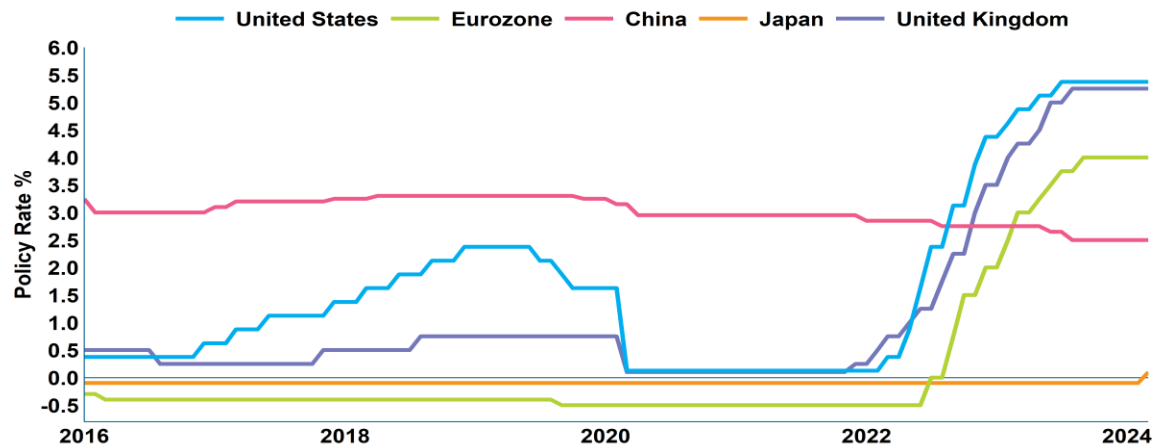
Consumer Credit Card Interest Rates (%)



- 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.

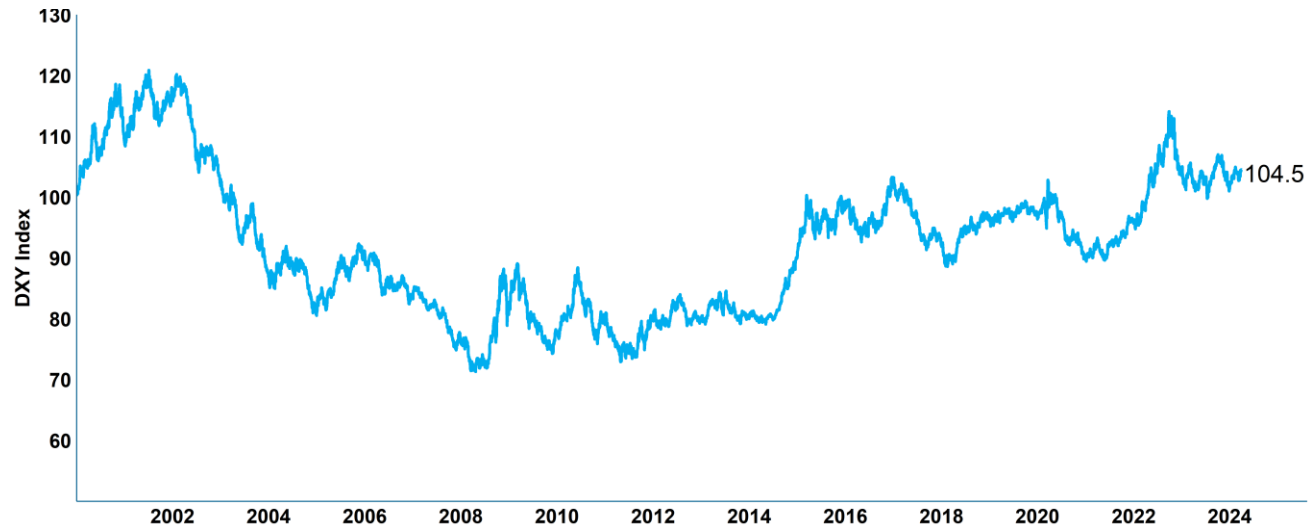
Policy Rates¹



- 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.

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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


The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.

PERA *SmartSave*

Deferred Compensation Plan 

Public Employees Retirement Association of New Mexico

1st Quarter 2024
Plan Service Review

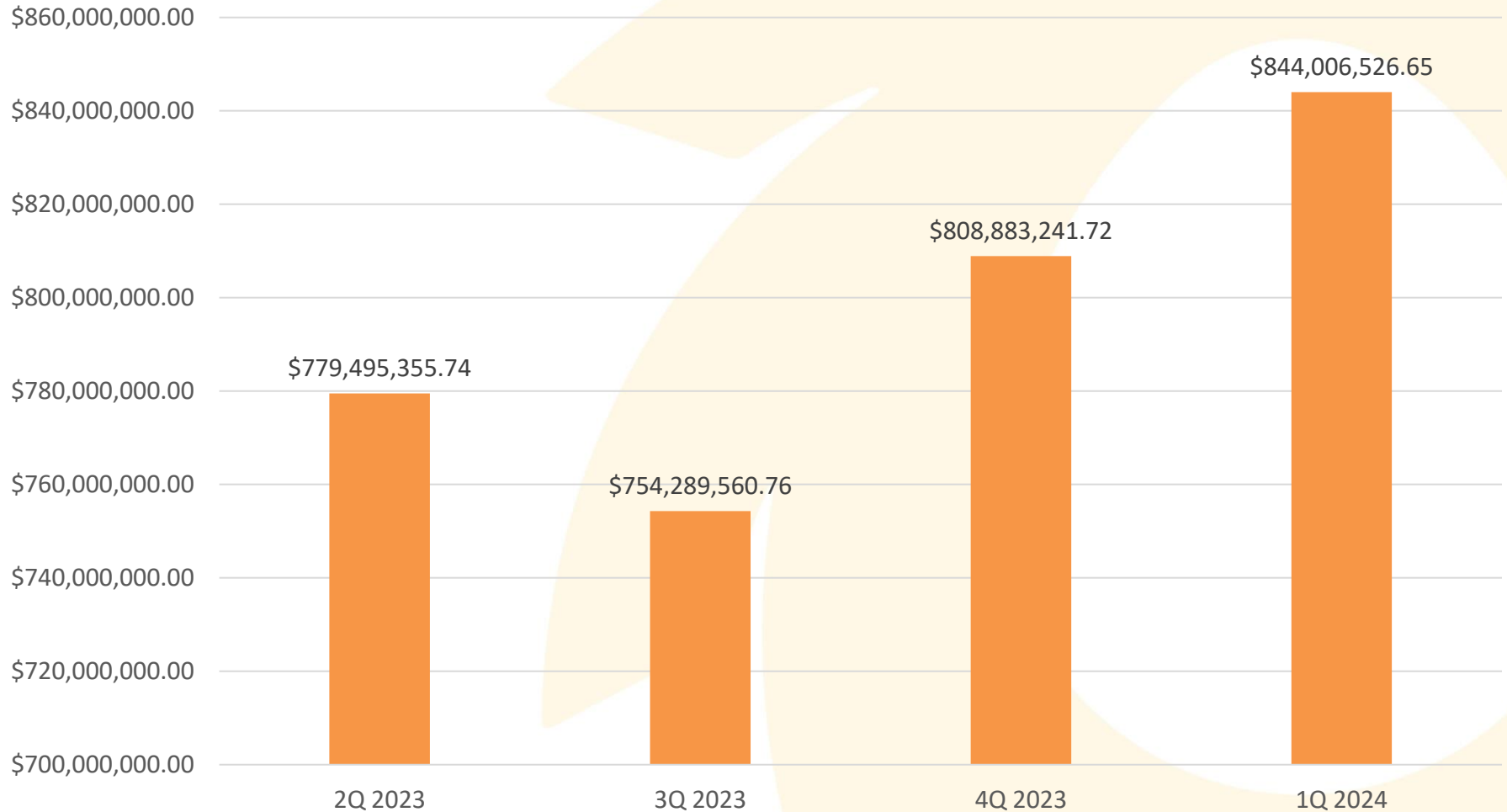


Participant Analysis



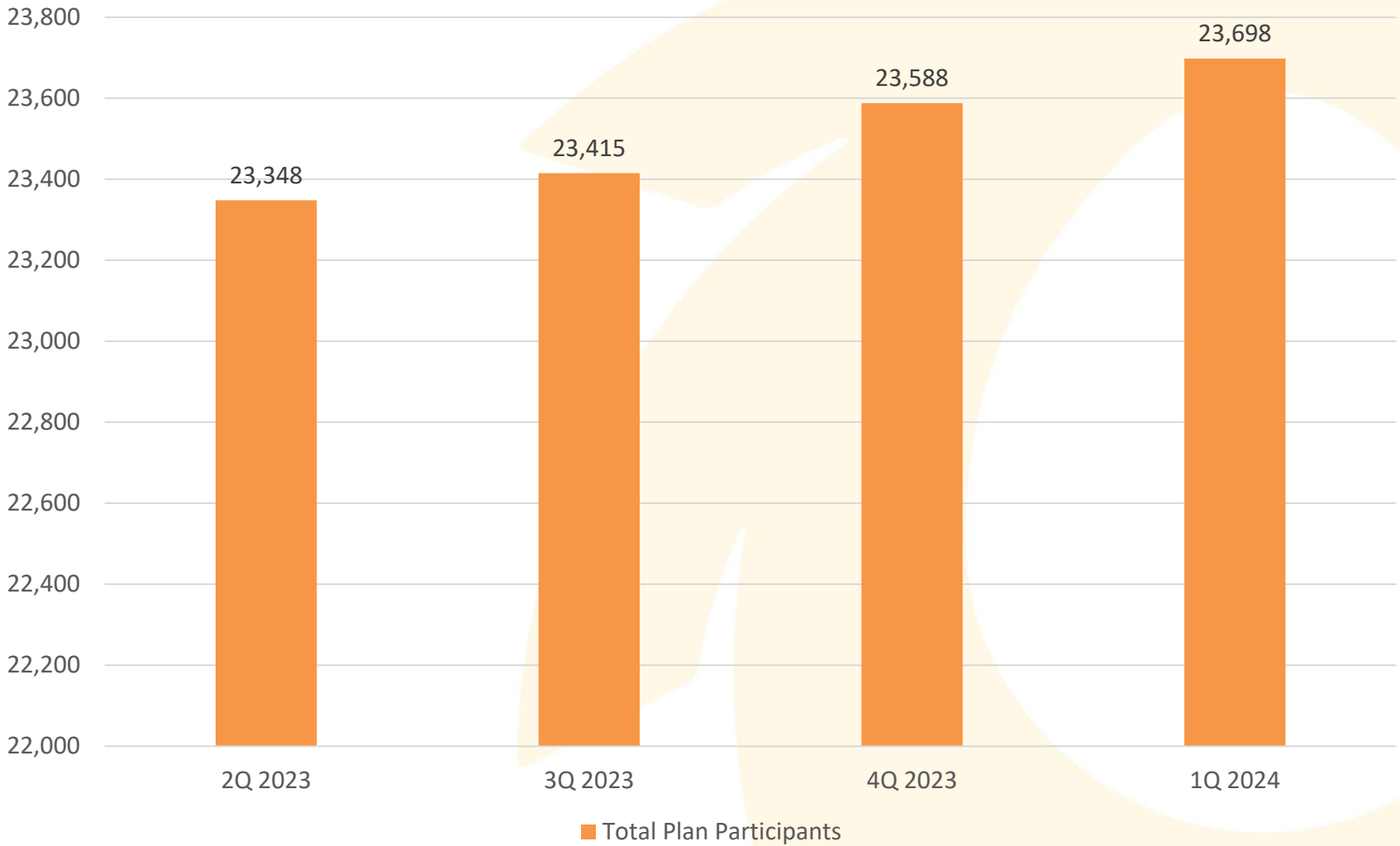
Participation Balance Summary

April 1, 2023 – March 31, 2024 (excludes Deemed Loans)

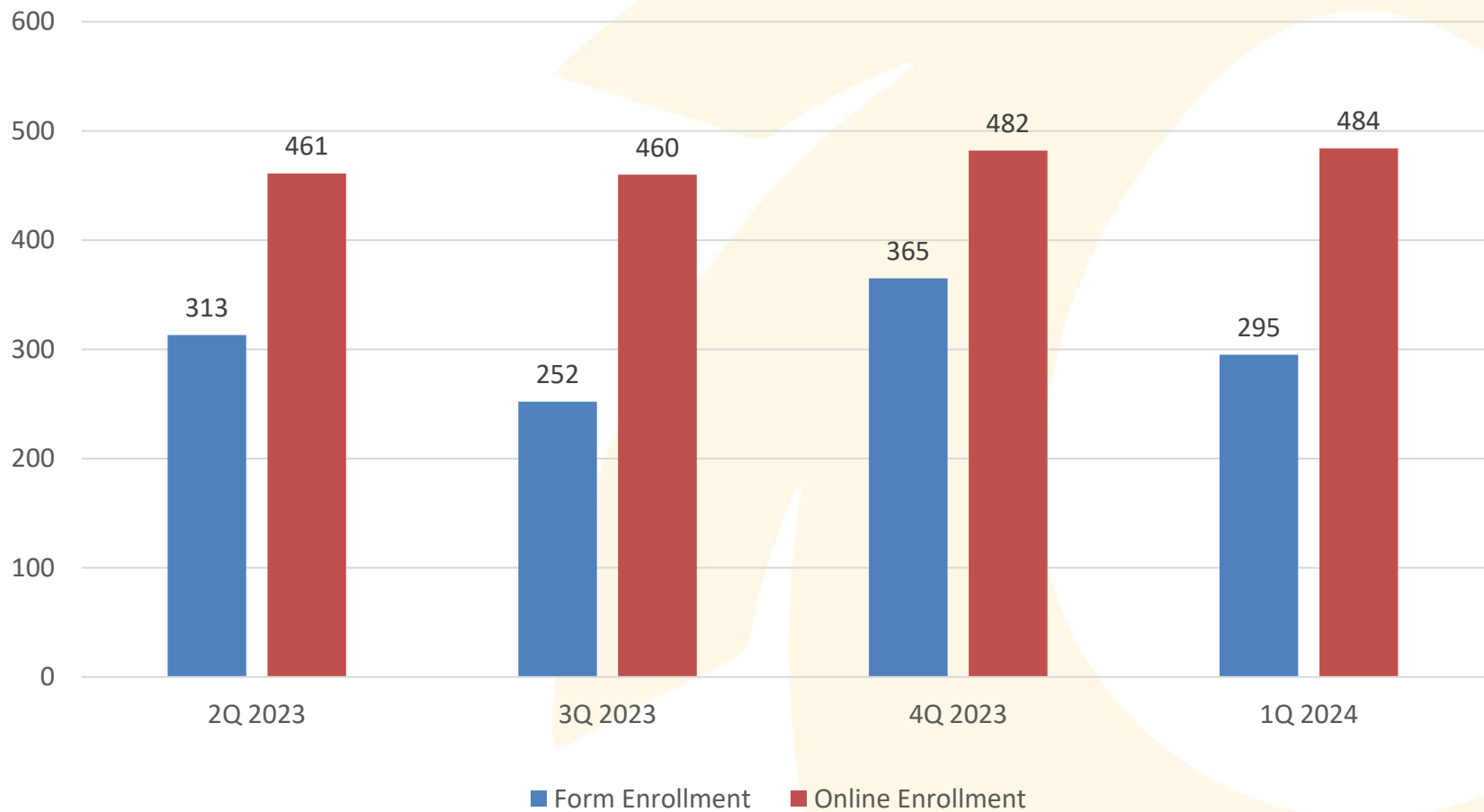


Participation Rate Summary

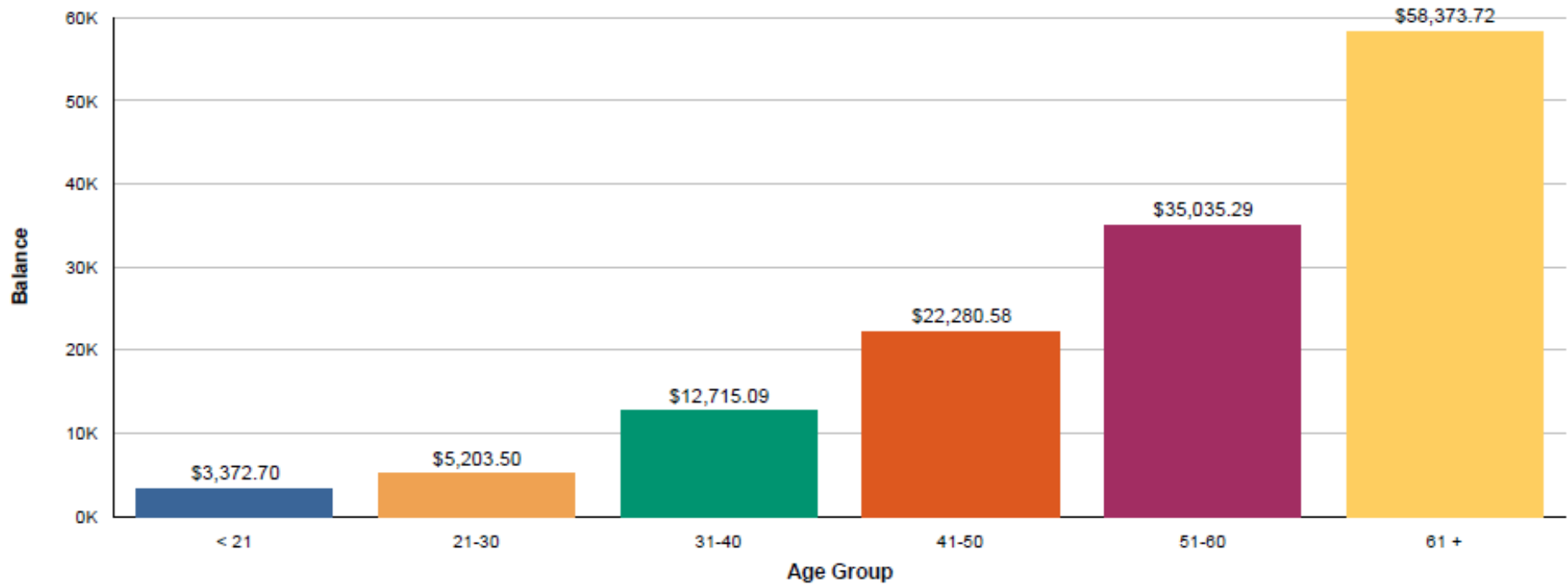
April 1, 2023 – March 31, 2024



Enrollment Summary April 1, 2023 – March 31, 2024

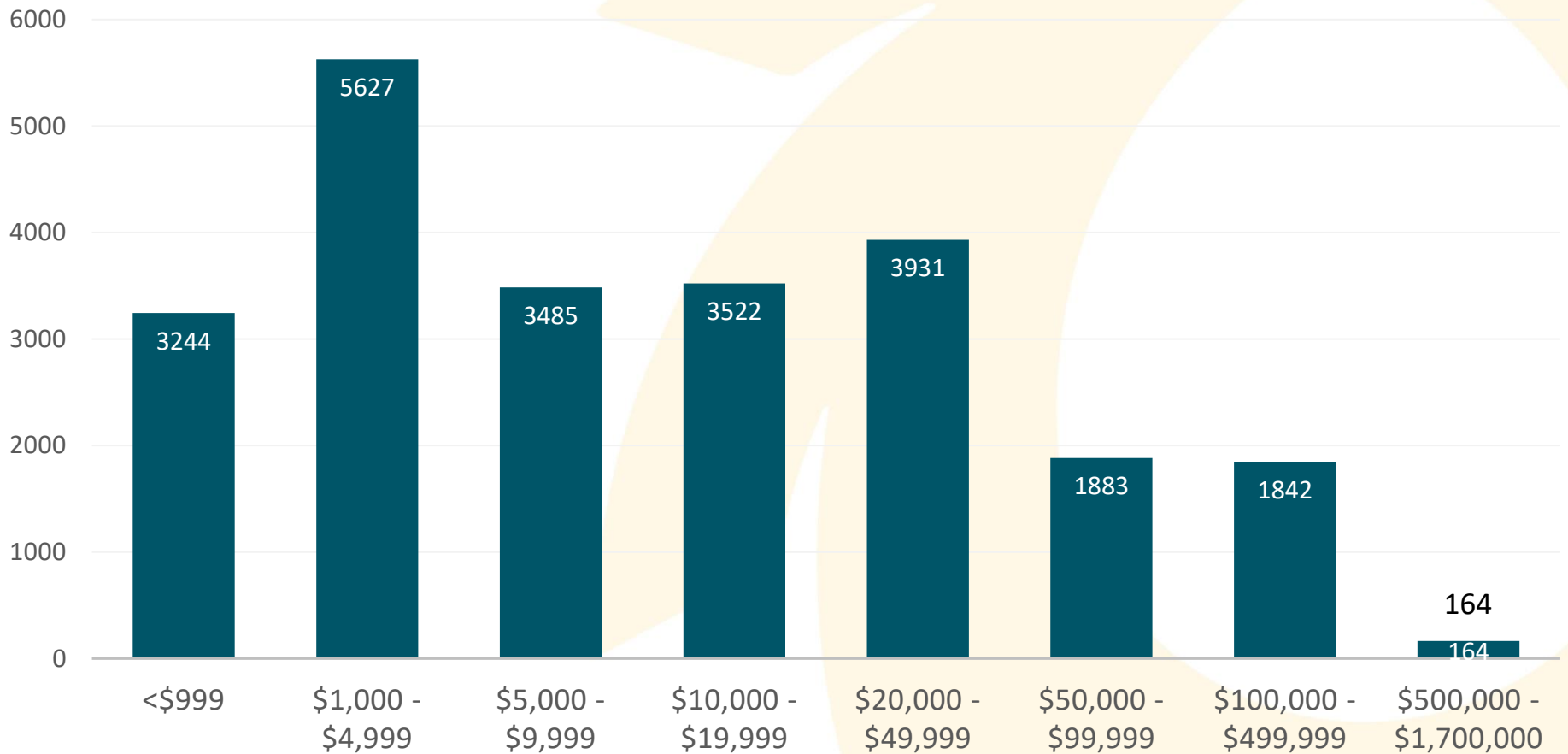


Average Balances by Age As of March 31, 2024

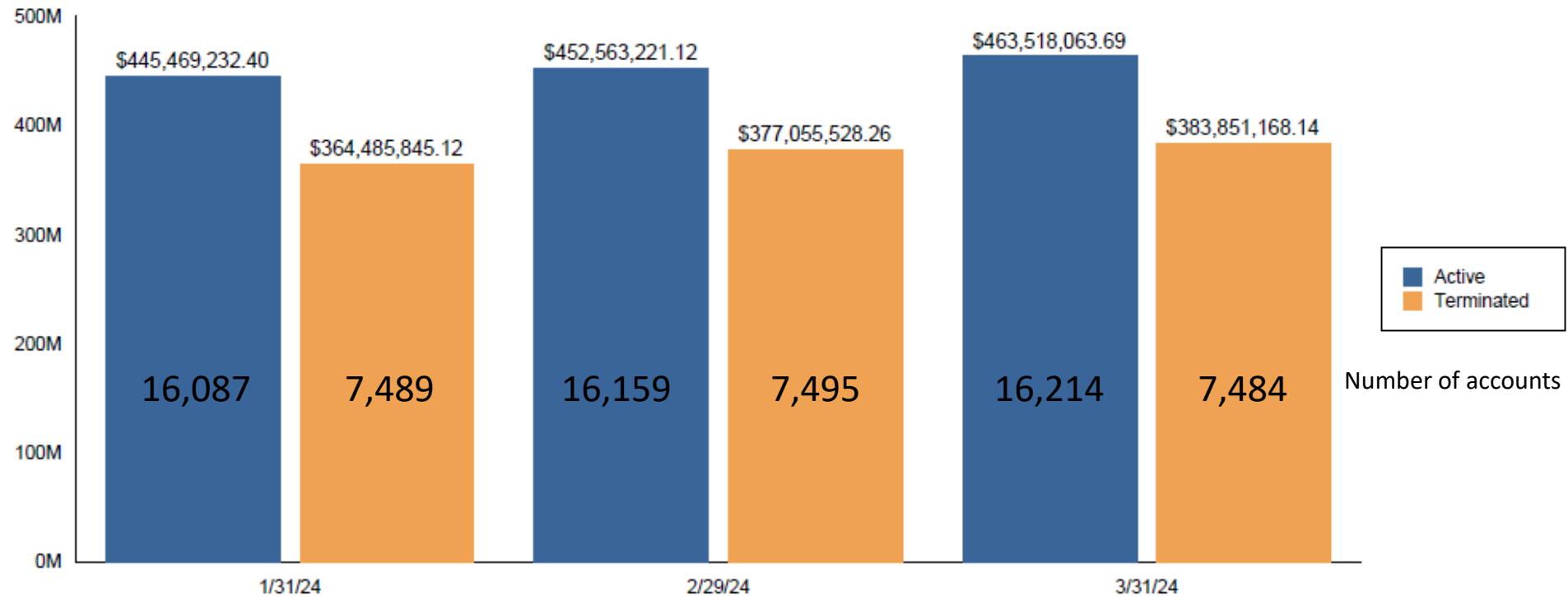


Number of Participants by Balance

As of March 31, 2024

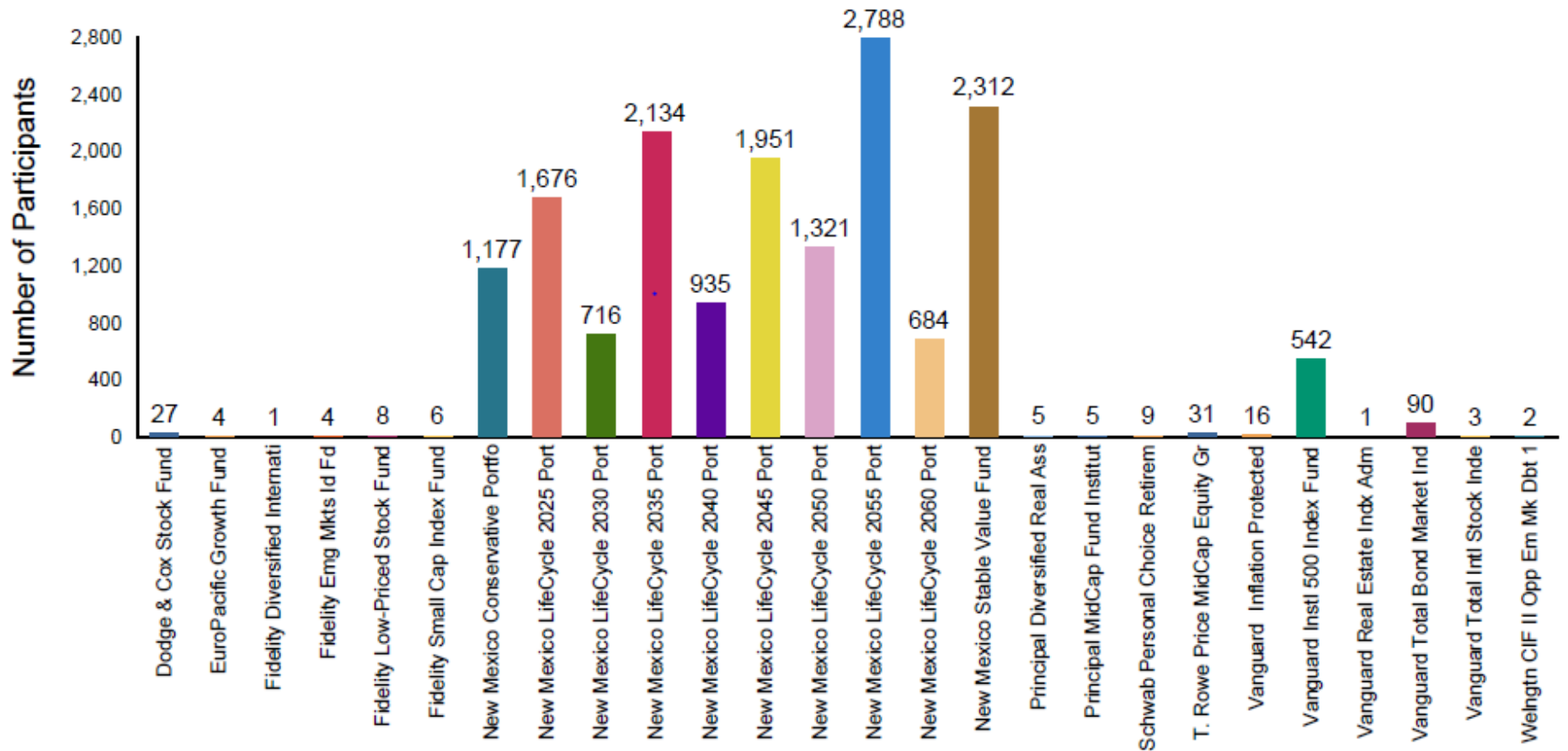


Balances by Status As of March 31, 2024 (Deemed Loan Included)



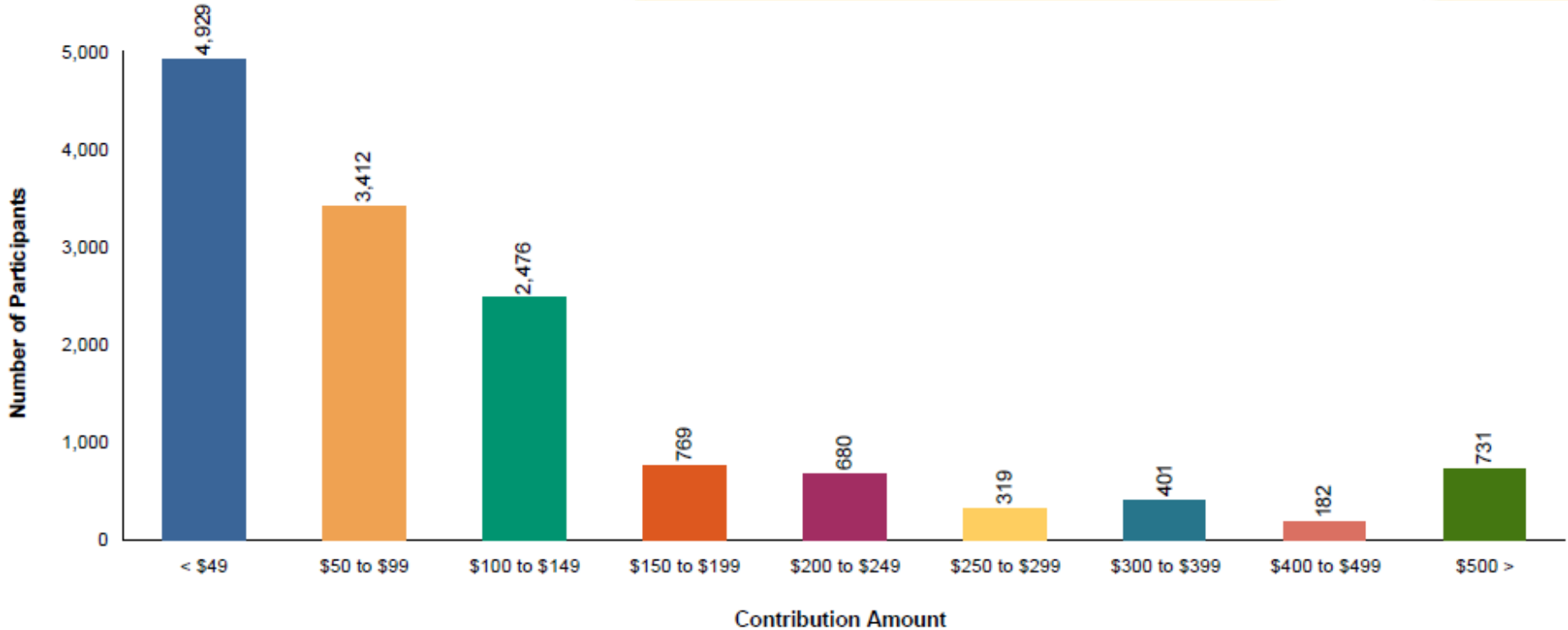
Participants with a Balance in a Single Investment

As of March 31, 2024

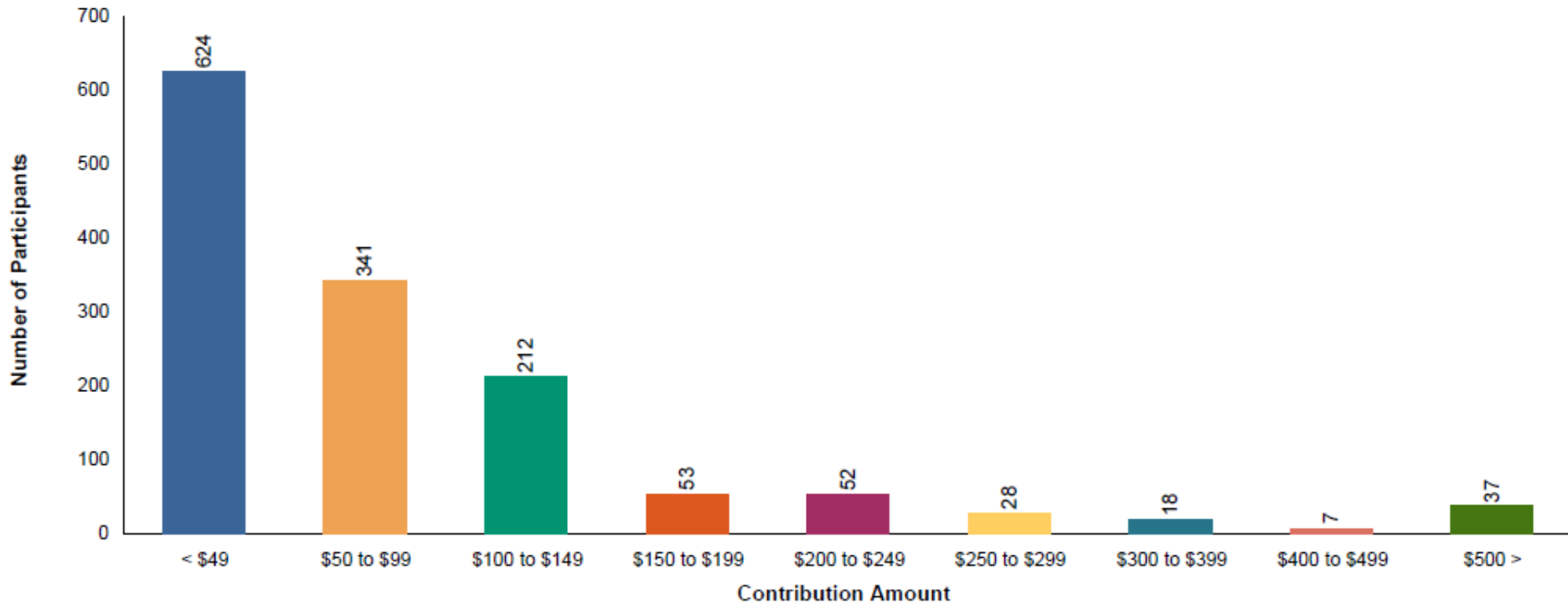


Before Tax Contribution Summary

As of March 31, 2024

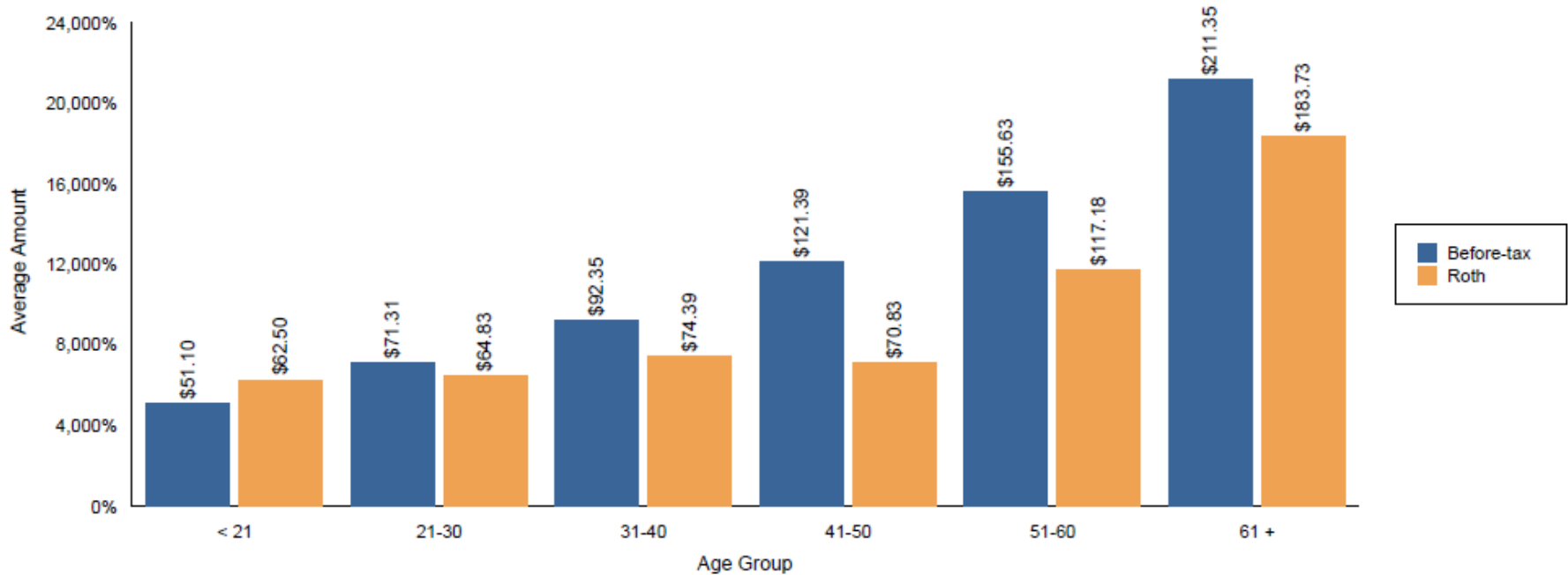


Roth Contribution Summary As of March 31, 2024



Average Contribution Amount

As of March 31, 2024



Age Group	Before-tax Average \$	Roth Average \$
< 21	\$51.10	\$62.50
21-30	\$71.31	\$64.83
31-40	\$92.35	\$74.39
41-50	\$121.39	\$70.83
51-60	\$155.63	\$117.18
61 +	\$211.35	\$183.73
Overall	\$125.97	\$84.92

Balance by Investment As of March 31, 2024

Investment	Investment Category	Number of Participants	Average Participant	Percentage of Plan Assets	Investment Balance
Fidelity Small Cap Index Fund	Small/Mid/Specialty	3,313	\$5,934.48	2.33%	\$19,660,937.58
Vanguard Real Estate Indx Adm	Small/Mid/Specialty	991	\$2,294.82	0.27%	\$2,274,164.75
Fidelity Emg Mkts Id Fd	Global/International	361	\$4,846.76	0.21%	\$1,749,679.44
Vanguard Instl 500 Index Fund	Small/Mid/Specialty	5,969	\$37,260.98	26.35%	\$222,410,771.53
Vanguard Inflation Protected	Bonds	1,280	\$8,749.27	1.33%	\$11,199,064.83
EuroPacific Growth Fund	Global/International	796	\$10,791.55	1.02%	\$8,590,073.82
Principal MidCap Fund Institut	Small/Mid/Specialty	1,101	\$15,795.45	2.06%	\$17,390,795.61
Dodge & Cox Stock Fund	Large Cap Value	1,953	\$20,763.00	4.80%	\$40,550,132.21
Principal Diversified Real Ass	Small/Mid/Specialty	162	\$3,924.22	0.08%	\$635,723.49
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	1,985	\$16,213.40	3.81%	\$32,183,591.92
Vanguard Total Bond Market Ind	Bonds	3,402	\$12,815.01	5.17%	\$43,596,650.14
Vanguard Total Intl Stock Inde	Global/International	2,703	\$11,275.19	3.61%	\$30,476,827.73
New Mexico Conservative Portfo	Asset Allocation	2,001	\$24,584.22	5.83%	\$49,193,022.89
New Mexico LifeCycle 2025 Port	Asset Allocation	2,350	\$22,681.61	6.32%	\$53,301,771.90
New Mexico LifeCycle 2030 Port	Asset Allocation	1,092	\$15,262.01	1.97%	\$16,666,110.35
New Mexico LifeCycle 2035 Port	Asset Allocation	2,805	\$17,629.27	5.86%	\$49,450,090.00
New Mexico LifeCycle 2040 Port	Asset Allocation	1,228	\$9,101.95	1.32%	\$11,177,194.85
New Mexico LifeCycle 2045 Port	Asset Allocation	2,382	\$12,665.49	3.57%	\$30,169,207.50
New Mexico LifeCycle 2050 Port	Asset Allocation	1,529	\$7,439.11	1.35%	\$11,374,394.84
New Mexico LifeCycle 2055 Port	Asset Allocation	3,133	\$6,820.02	2.53%	\$21,367,127.27
New Mexico LifeCycle 2060 Port	Asset Allocation	773	\$2,512.24	0.23%	\$1,941,958.35
New Mexico Stable Value Fund	Stability of Principal	4,924	\$24,873.15	14.51%	\$122,475,373.83
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	780	\$14,090.19	1.30%	\$10,990,348.79
Fidelity Diversified Internati	Global/International	1,043	\$10,650.14	1.32%	\$11,108,091.49
Schwab Personal Choice Retirem	Self Directed Brokerage	94	\$128,232.59	1.43%	\$12,053,863.33
LOAN FUND	Loan Fund	1,755	\$6,052.68	1.26%	\$10,622,447.14
Welngtn CIF II Opp Em Mk Dbt 1	Bonds	248	\$5,633.51	0.17%	\$1,397,111.07

Total Investment Balance:

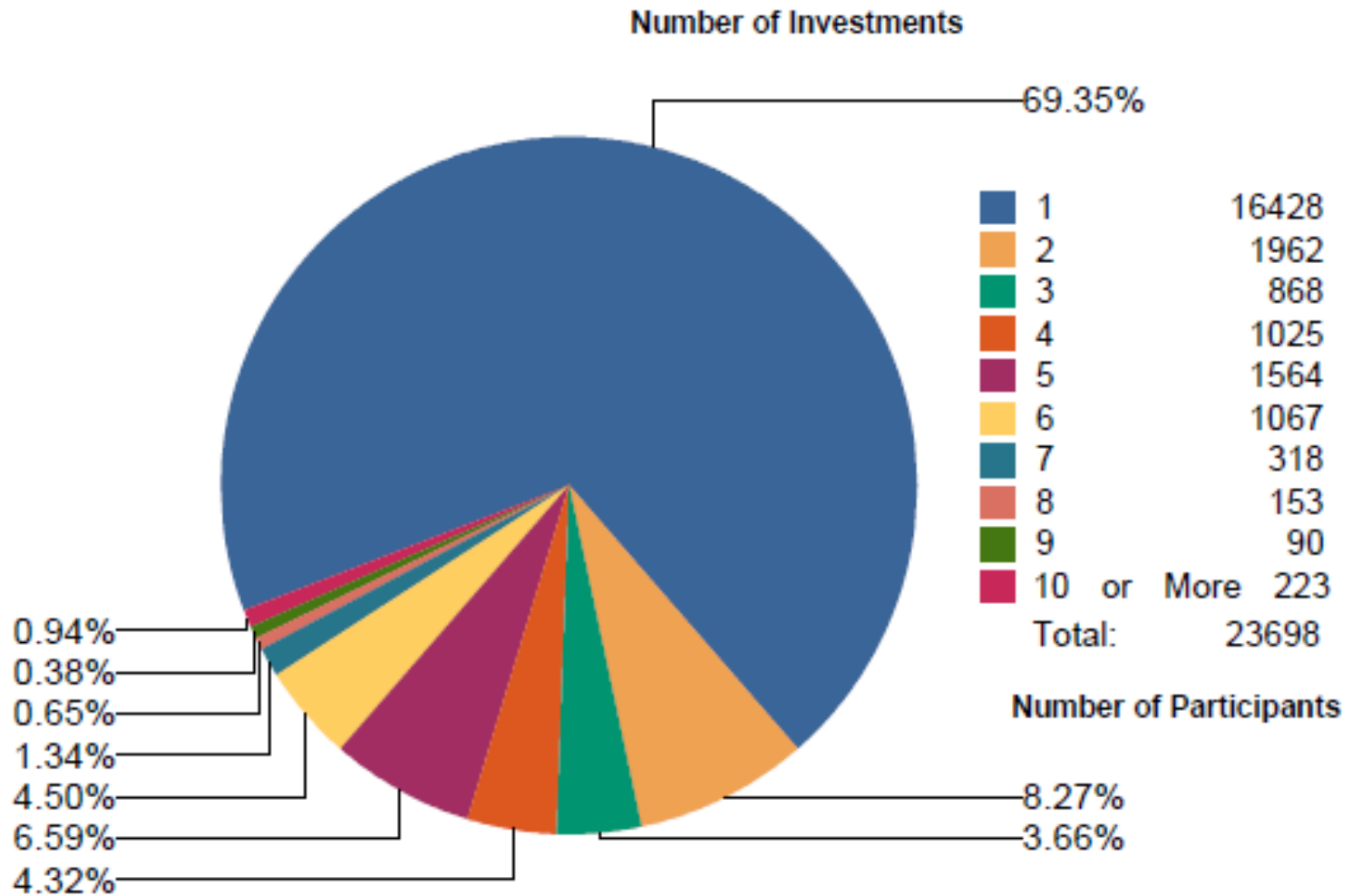
\$844,006,526.65

Total Deemed
Loan Fund:

\$3,362,705.18

Participants with Balance by Number of Investments

As of March 31, 2024

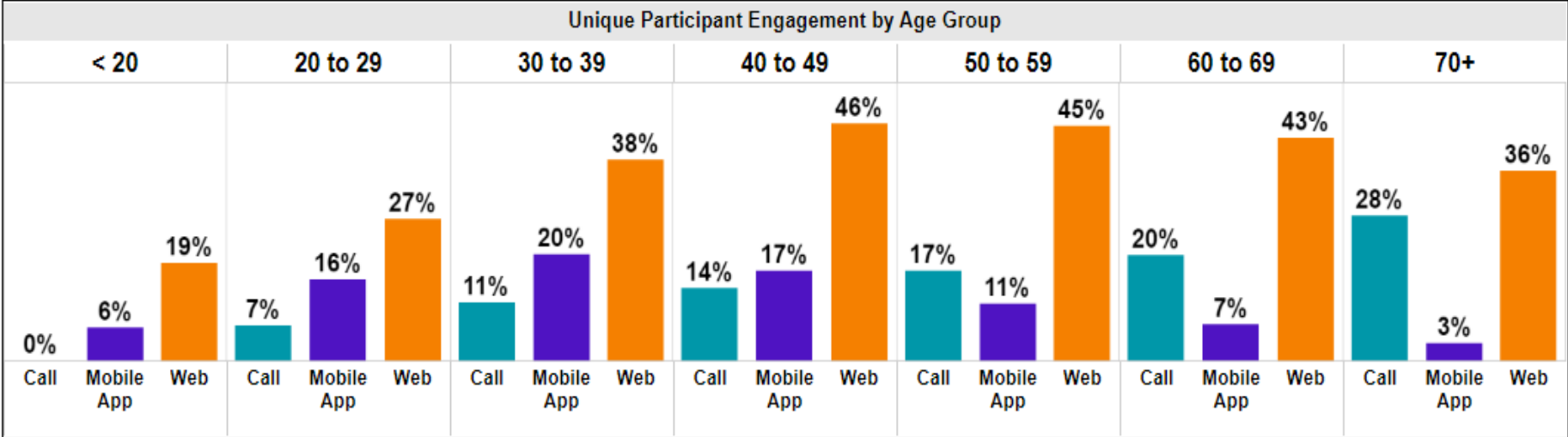
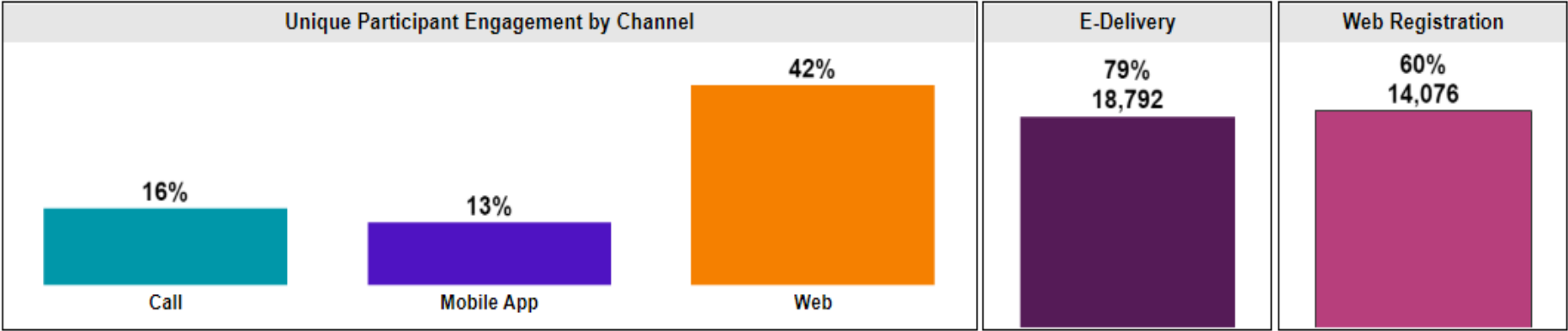


Digital Engagement



Participant Engagement

51% of Plan participants have engaged (calls, mobile, web)
 42% of Plan participants have digitally engaged



Data as of: 3/31/2024

Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	12,222	
Viewed myOrangeMoney	11,919	98%
Engaged and interacted with myOrangeMoney	3,717	31%
Took action after using myOrangeMoney	272	7%



7% of participants took action after using myOrangeMoney

238 participants are saving an average of \$50 more per pay period (from \$141 to \$191)

46 participants changed a fund allocation

32 participants enrolled in a managed account

13 participants rolled money into a plan

Data as of: 4/1/2023 to 3/31/2024

Digital Engagement myOrangeMoney Loans

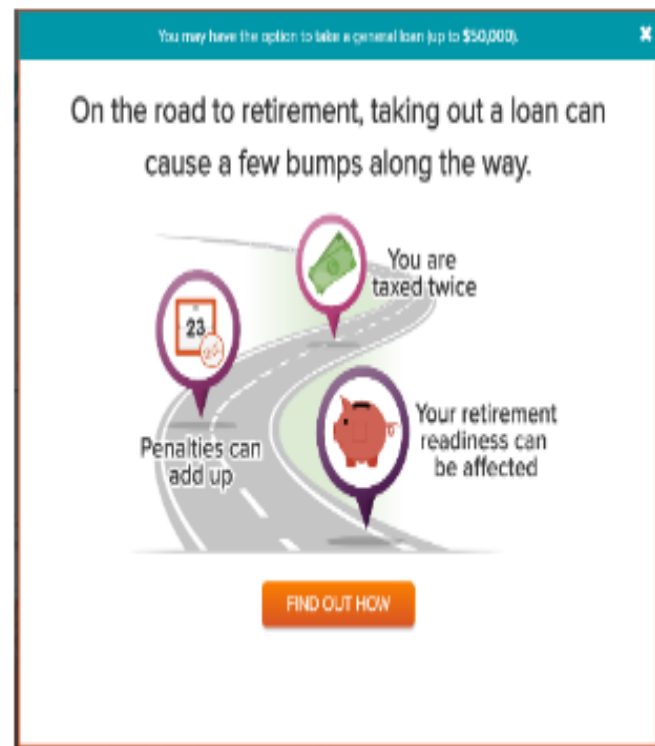
920 participants used loan guidance

315 (34%) participants used loan guidance and did not take a loan

605 (66%) participants used loan guidance and went on to take a loan

1 participants skipped loan guidance

1 (100%) participants skipped loan guidance and did not take a loan



Data as of: 4/1/2023 to 3/31/2024

Digital Engagement Financial Wellness



How do your employees feel about their current financial situation?

Your employees



Voya book of business



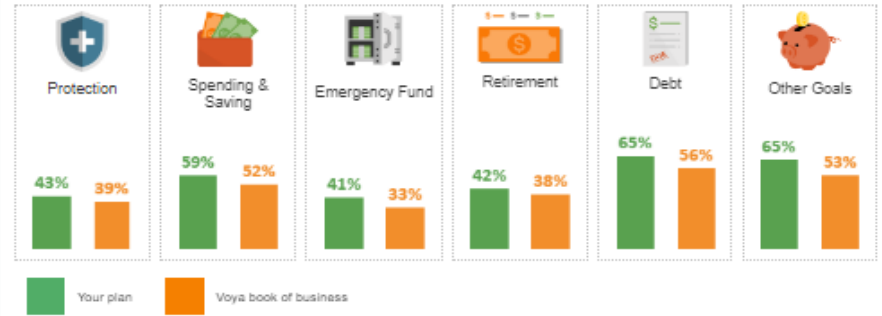
1 not confident | 10 very confident

60% have a financial confidence of 7 or more (Voya book of business: 51%)



Percent of employees on track by pillar

52% of your employees' pillar scores are green (Voya book of business: 45%)

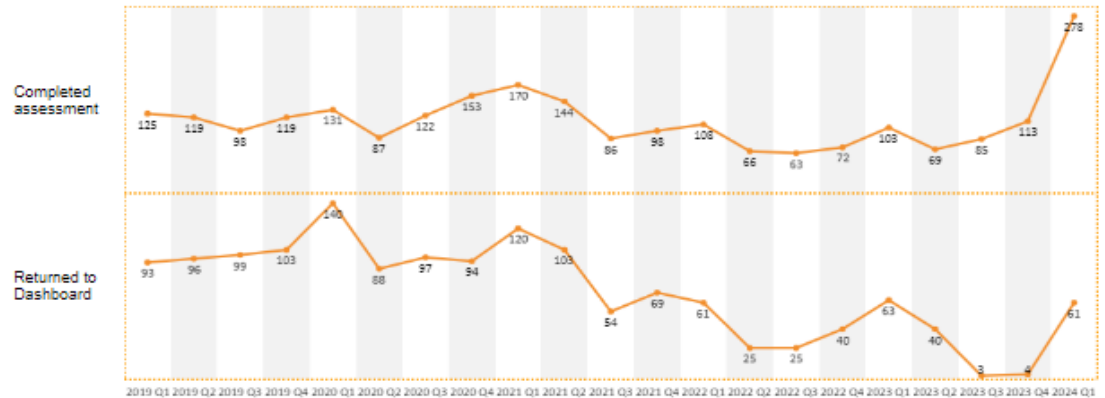


Engagement

	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	1,779	--	--
Completed assessment and viewed results	1,599	90%	90%
Viewed dashboard after completing assessment	1,200	75%	72%



Trending



Data as of: 3/31/2024

Personalized Messaging







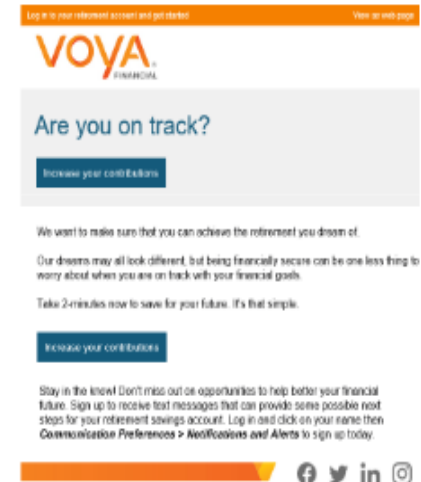
Personalized Messaging Save More Results

711 (11%) participants targeted took action after opening a Save More email

29 participants are saving an average of 1.0% more per pay period (from 0.0% to 1.0%)

710 participants are saving an average of \$35 more per pay period (from \$116 to \$151)

Unique participant activity		Participants	
Unique participants delivered		9,916	
Unique participants opened		6,665	67%
Unique participants clicked		1,249	19%
Participants took action after opening		711	11%



Personalized Messaging

Beneficiary Results

205 (15%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity

Participants

Unique participants delivered



2,229

Unique participants opened



1,391 62%

Unique participants clicked

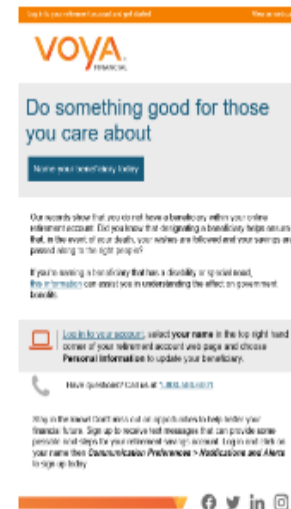


440 32%

Participants took action after opening







205 15%

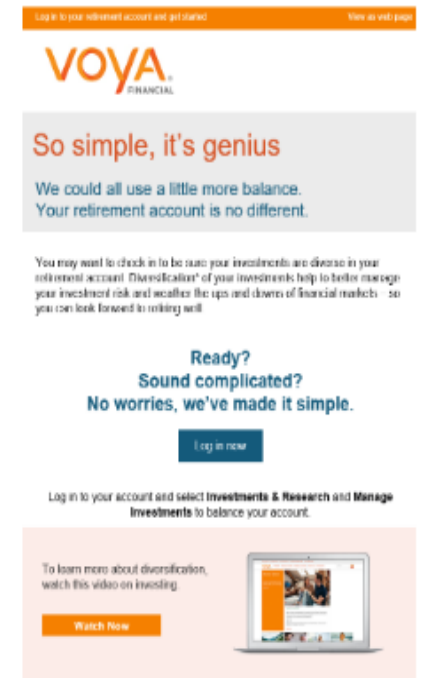


Personalized Messaging

Diversification Results

24 (1%) participants targeted diversified their account after opening a Diversification email

Unique participant activity		Participants	
Unique participants delivered		3,178	
Unique participants opened		2,155	68%
Unique participants clicked		404	19%
Participants took action after opening		24	1%



Personalized Messaging Restart Savings Results

54 (10%) participants targeted resumed contributions after opening a Restart Savings email

54 participants are saving an average of \$43 more per pay period (from \$0 to \$43)

Unique participant activity

Participants

Unique participants delivered



1,199

Unique participants opened



563

47%

Unique participants clicked



60

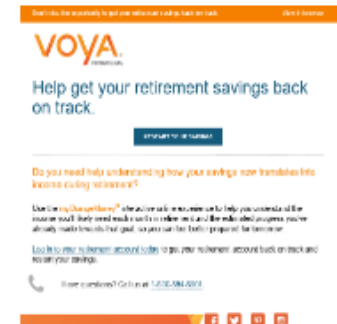
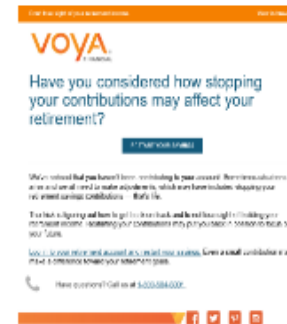
11%

Participants took action after opening



54

10%





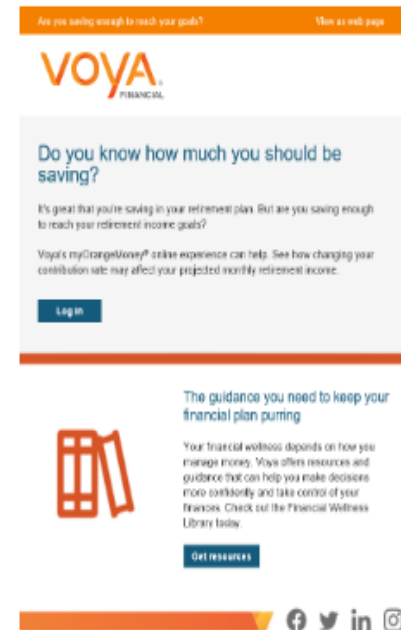
Personalized Messaging Financial Wellness Results

242 (3%) participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity

Participants

Unique participant activity	Icon	Participants	Percentage
Unique participants delivered		11,477	
Unique participants opened		8,689	76%
Unique participants clicked		1,778	20%
Participants took action after opening		242	3%







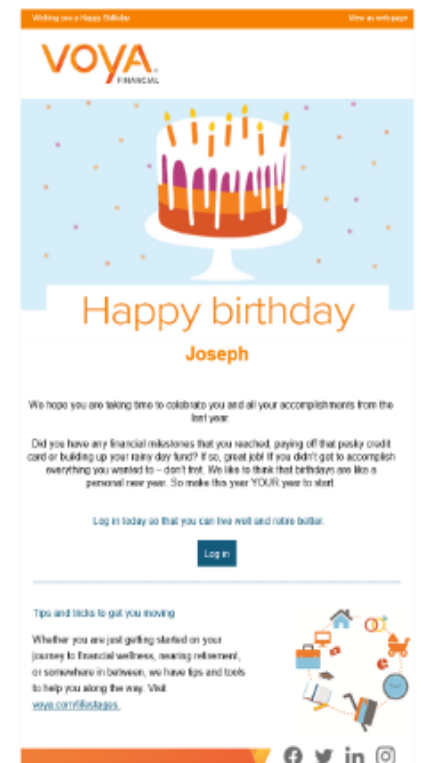
Personalized Messaging Birthday Results

631 (16%) participants logged into their account after opening the email

Unique participant activity

Participants

Unique participants delivered		7,614	
Unique participants opened		3,859	51%
Unique participants clicked		375	10%
Participants took action after opening		631	16%



2024 Quarterly Newsletters

Quarter 1 | 2024

Pre-tax vs Roth after-tax

- How are these two contributions similar?
- How are they different?
- Why might your decision depend on your current and future tax bracket?

PERA SmartSave Newsletter



Pre-tax vs. Roth after-tax contributions: Which one is right for you?

To help you reach your retirement goals, the PERA SmartSave Deferred Compensation Plan offers the opportunity to save on a pre-tax basis, a Roth after-tax basis, or a combination of both. It's important to understand how each option works to help make a savings decision based on your personal situation. So which option is right for you? The answer for you may depend on whether you think your federal income tax rate will be higher or lower at retirement.

How are these two types of contributions similar?
No matter which contribution option you use to save for retirement, it doesn't change how much you can contribute for the year or where you can invest it within the Plan. Both contributions sources and any earnings also grow tax-deferred in your account.

How are they different?
The difference between the saving options is when the contributions and retirement income will be subject to federal income tax. Saving for retirement on a pre-tax basis means your contributions are made before they are taxed, so you save on taxes today. With Roth after-tax saving, your contributions to the Plan are taxed today but qualified distributions are federal tax-free as long as you satisfy the five-year rule and meet certain events.¹

Why might your decision depend on your current and future tax bracket?
Taxes play a big role in the decision-making process because pre-tax and Roth after-tax contributions will impact your paycheck differently today and your income in retirement. The Roth option builds your retirement savings with after-tax dollars, so your

current take-home pay is less than if you contribute the same amount on a pre-tax basis. The Roth option offers qualified federal tax-free withdrawals at retirement, though, which means that you may end up with a higher account balance at retirement.

While it's difficult to predict what your future tax situation will be, visit voya.com/tool/roth-vs-traditional-retirement-account-calculator for educators to assist you in determining whether the pre-tax or Roth after-tax option may be best for you based on your personal financial situation. You may also want to consult with your tax advisor or financial professional to discuss your unique situation before making changes to your income tax or retirement saving strategy. No matter how you save for retirement, though, what's most important is that you save now and save consistently to help secure your financial future.

How to make Roth contributions?
To start making Roth after-tax contributions, go to PERASmartSave.voya.com. After you log in, use the myOrangeMoney[®] interactive experience² to see the income you'll likely need each month in retirement and the progress you've already made to wards that goal. Use the slider to change the Roth after-tax amount you save and click **MAKE CHANGE NOW** to submit the change. You can also make a change by calling 833-424-SAVE (7283). Your change will take effect within 1-2 pay periods.

Note: Roth availability varies by employer. Employers that currently offer the Roth options:

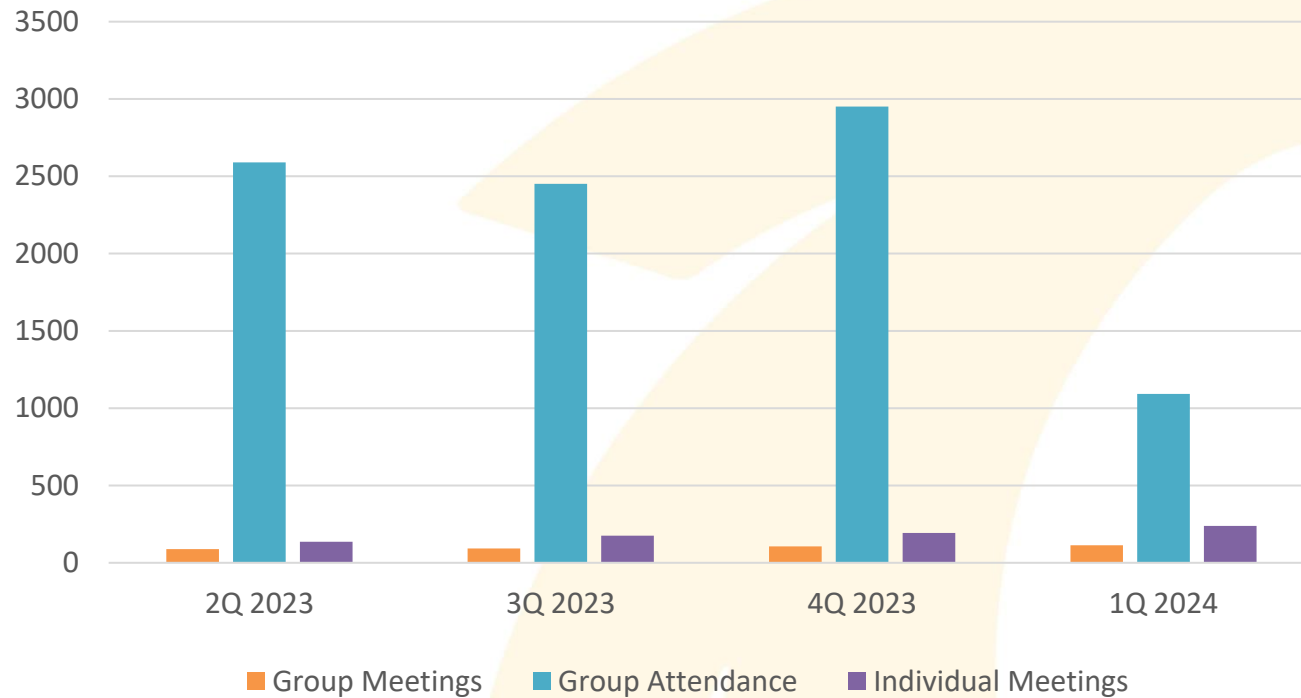
- Albuquerque Public Schools
- Bernalillo County
- City of Albuquerque
- City of Las Cruces
- El Valle De Los Ranchos
- W and S Det
- Rio Arriba County
- Santa Clara Housing Authority
- State of New Mexico
- Village of Taos Ski Valley
- City of Rio Communities
- Town of Mountainair

PERA SmartSave
Deferred Compensation Plan

Outreach Update



Outreach Meeting Activity



	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Group Meetings	88	93	106	113
Group Attendees	2,590	2,451	2,951	1,092
Individual Meetings	136	175	193	238

Outreach Meeting Activity

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/05/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	18	1
01/05/2024	626112	City of Albuquerque		Albuquerque	Lium	4	3
01/05/2024	626205	State of New Mexico	Human Services Division	Ruidoso	Uribe		1
01/05/2024	626205	State of New Mexico	Hidalgo Magistrate Court	Lordsbrug	Uribe		1
01/05/2024	626115	Bloomfield	Citywide	Santa Fe	Rappmund		2
01/05/2024	626122	Farmington	HR/Admin	Farmington	Rappmund		4
01/05/2024	626122	Farmington	Utilities	Farmington	Rappmund	8	8
01/05/2024	626250	San Juan County	Sheriff	Aztec	Rappmund	12	6
01/05/2024	626134	Santa Fe City	Water	Santa Fe	Rappmund		1
01/05/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund		2
01/05/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		1
01/05/2024	626205	State of NM	Tax/Revenue	Santa Fe	Rappmund		1
01/12/2024	626112	City of Albuquerque		Albuquerque	Lium	3	1
01/12/2024	626112	City of Albuquerque	Planning	Albuquerque	Lium	2	2
01/12/2024	626112	City of Albuquerque	Aviation	Albuquerque	Lium	15	3
01/12/2024	626205	Department of Transportation		Albuquerque	Lium	3	1
01/12/2024	626112	City of Albuquerque	Albuquerque Fire Rescue	Albuquerque	Lium	4	1
01/12/2024	626241	Village of Ruidoso		Ruidoso	Uribe		3
01/12/2024	626167	Luna County		Deming	Uribe		2
01/12/2024	626198	School for the Blind and Visually Impaired		Alamogordo	Uribe		3
01/12/2024	626205	State of New Mexico	Human Services Division	Las Cruces	Uribe	16	8
01/12/2024	626205	State of New Mexico	Department of Transportation	Deming	Uribe		1
01/12/2024	626205	State of New Mexico	Adult Protective Services	Las Cruces	Uribe		1
01/12/2024	626205	State of New Mexico	Department of Public Safety	Silver City	Uribe		1
01/12/2024	626127	Las Vegas	HR/Admin	Santa Fe	Rappmund		1
01/12/2024	626250	San Juan County	Sheriff	Santa Fe	Rappmund		1
01/12/2024	626196	Santa Fe Community College	HR/Admin	Santa Fe	Rappmund		3
01/12/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund	16	2
01/12/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		3

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/12/2024	626205	State of NM	HR/Admin	Albuquerque	Rappmund		2
01/12/2024	626205	State of NM	Tax/Revenue	Santa Fe	Rappmund	15	2
01/12/2024	626244	Taos Ski Valley	HR/Admin	Taos	Rappmund		2
01/19/2024	626256	Rio Communities		Rio Communities	Lium	12	5
01/19/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	27	2
01/19/2024	626205	PERA		Albuquerque	Lium		1
01/19/2024	626205	Department of Health		Albuquerque	Lium		1
01/19/2024	626112	City of Albuquerque	Albuquerque Fire Rescue	Albuquerque	Lium	3	1
01/19/2024	626126	City of Las Cruces		Las Cruces	Uribe		1
01/19/2024	626155	Elephant Butte Irrigation District		Las cruces	Uribe		1
01/19/2024	626205	State of NM	Third Judicial District Attorney's Office	Las Cruces	Uribe		1
01/19/2024	626205	State of New Mexico	Department of Public Safety	Silver City	Uribe		1
01/19/2024	626205	State of New Mexico	Hidalgo Magistrate Court	Lordsburg	Uribe	11	3
01/19/2024	626122	Farmington	HR/Admin	Santa Fe	Rappmund		1
01/19/2024	626127	Las vegas	HR/Admin	Santa Fe	Rappmund		2
01/19/2024	626181	North Central Solid Waste Authority	HR/Admin	Espanola	Rappmund		2
01/19/2024	626134	Santa Fe City	Water	Santa Fe	Rappmund		2
01/19/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund		3
01/19/2024	626205	State of NM	Department of Health	Taos	Rappmund		4
01/19/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		2
01/26/2024	626101	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	2
01/26/2024	626205	Children Youth and Families Department		Albuquerque	Lium	3	2
01/26/2024	626112	City of Albuquerque		Albuquerque	Lium		1
01/26/2024	626105	Bernalillo County		Albuquerque	Lium		1
01/26/2024	626112	City of Albuquerque		Albuquerque	Lium	4	2
01/26/2024	626205	Department of Health		Albuquerque	Lium		1
01/26/2024	626105	Bernalillo County	Electric Department	Albuquerque	Lium	8	3
01/26/2024	626112	City of Albuquerque		Albuquerque	Lium	2	1
01/26/2024	626112	City of Albuquerque	Solid Waste	Albuquerque	Lium	3	1

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/26/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	7	3
01/26/2024	626205	State of New Mexico	Fifth Judicial District Attorney's Office	Roswell	Uribe		1
01/26/2024	626205	State of New Mexico	Department of Transportation	Roswell	Uribe		1
01/26/2024	626205	State of New Mexico	Department of Health	Las Cruces	Uribe	18	8
01/26/2024	626250	San Juan County	Sheriff	Aztec	Rappmund		2
01/26/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund	11	3
01/26/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		1
01/26/2024	626205	State of NM	Department of Health	Las Vegas	Rappmund		2
01/26/2024	626205	State of NM	Public Safety	Santa Fe	Rappmund		2
01/31/2024	626110	Chaves County		Roswell	Uribe		1
01/31/2024	626205	State of New Mexico	Department of Health	Las Cruces	Uribe		1
01/31/2024	626205	State of New Mexico	Third Judicial Court	Las Cruces	Uribe		2
01/31/2024	626205	State of New Mexico	Human Services Division	Ruidoso	Uribe	12	3
01/31/2024	626205	State of New Mexico	Children, Youth, and Families	Ruidoso	Uribe	5	2
02/02/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	30	6
02/02/2024	626105	Bernalillo County	Electric Department	Albuquerque	Lium	12	7
02/02/2024	626259	Village of Mountain Air		Mountain Air	Lium	12	4
02/02/2024	626156	EMW Gas Association		Estancia	Lium	2	
02/02/2024	626246	Village of Willard		Willard	Lium		1
02/02/2024	626230	Village of Ft. Sumner		Ft. Sumner	Lium	2	
02/02/2024	626205	Department of Transportation	Patrol Yard	Ft. Sumner	Lium		1
02/02/2024	626190	Roosevelt County		Portales	Lium		2
02/02/2024	626147	Curry County		Clovis	Lium	2	1
02/02/2024	626141	Clovis Housing Authority		Clovis	Lium		1
02/02/2024	626205	Department of Transportation	Patrol Yard	Ragland	Lium		1
02/02/2024	626205	Administrative Office of the Courts	Magistrate Court	Santa Rosa	Lium		1
02/02/2024	626112	City of Albuquerque		Albuquerque	Lium	3	1
02/02/2024	626205	State of New Mexico	Third Judicial Court	Las Cruces	Uribe		1
02/02/2024	626205	State of New Mexico	Department of Transportation	Anthony	Uribe		2

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/02/2024	626205	State of New Mexico	Department of Public Safety	Las Cruces	Uribe		1
02/02/2024	626102	Albuquerque Public Schools		Las Cruces	Uribe		1
02/02/2024	626127	Las Vegas	HR/Admin	Las Vegas	Rappmund		2
02/02/2024	626181	Northern New Mexico Community College	HR/Admin	Espanola	Rappmund		2
02/02/2024	626250	San Juan County	Sheriff	Aztec	Rappmund		1
02/02/2024	626134	Santa Fe City	Water	Santa Fe	Rappmund		1
02/02/2024	626134	Santa Fe City	HR/Admin	Santa Fe	Rappmund		1
02/02/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund		2
02/02/2024	626205	State of NM	Department of Health	Las Vegas	Rappmund		1
02/02/2024	626205	State of NM	Public Safety	Santa Fe	Rappmund		2
02/02/2024	626205	State of NM	Land Office	Santa Fe	Rappmund		1
02/02/2024	626205	State of NM	Court of Appeals	Santa Fe	Rappmund		1
02/02/2024	626244	Taos Ski Valley	HR/Admin	Taos	Rappmund		1
02/09/2024	626112	City of Albuquerque		Albuquerque	Lium	3	
02/09/2024	626112	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	46	7
02/09/2024	626112	Albuquerque Fire Rescue	Fire Station 8	Albuquerque	Lium	3	2
02/09/2024	626112	City of Albuquerque		Albuquerque	Lium	2	
02/09/2024	626112	IAFF	New Employee Orientation	Albuquerque	Lium	16	1
02/09/2024	626101	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	4	1
02/09/2024	626112	City of Albuquerque		Albuquerque	Lium	3	
02/09/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	7	4
02/09/2024	626205	State of New Mexico	Department of Transportation - Anthony Yard	Anthony	Uribe	15	8
02/09/2024	626125	City of Hobbs		Hobbs	Uribe		2
02/09/2024	626205	State of New Mexico	Children, Youth, and Families	Las Cruces	Uribe		1
02/09/2024	626205	State of New Mexico	Department of Transportation - Las Cruces Yard	Las Cruces	Uribe	22	8
02/09/2024	626134	Santa Fe City	HR/Admin	Santa Fe	Rappmund		3
02/09/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund	8	2
02/09/2024	626205	State of NM	Tax/Revenue	Statewide	Rappmund	20	3
02/09/2024	626205	State of NM	Department of Health	Taos	Rappmund		3

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/16/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	25	4
02/16/2024	626237	Village of Milan		Milan	Lium		1
02/16/2024	626205	Department of Transportation		Grants	Lium	3	1
02/16/2024	626112	City of Grants		Grants	Lium	2	1
02/16/2024		Cibola County		Grants	Lium	2	
02/16/2024	626123	City of Gallup	Electric Department	Gallup	Lium	5	14
02/16/2024	626123	City of Gallup	City Hall	Gallup	Lium	3	7
02/16/2024	626123	City of Gallup	Fire Station 1	Gallup	Lium	2	4
02/16/2024	626123	City of Gallup	Police	Gallup	Lium	5	16
02/16/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	4	1
02/16/2024	626205	State of New Mexico	Department of Health	Las Cruces	uribe		2
02/16/2024	626205	State of New Mexico	Department of Game and Fish	Las Cruces	Uribe		4
02/16/2024	626205	State of New Mexico	Children, Youth, and Families	Las Cruces	Uribe	2	1
02/16/2024	626202	South Central Regional Transit		Anthony	Uribe		2
02/16/2024	626205	State of New Mexico	Sixth Judicial District Court	Deming	Uribe	13	3
02/16/2024	626205	State of NM	Department of Transportation	Santa Fe	Rappmund		2
02/16/2024	626122	Farmington	HR/Admin	Santa Fe	Rappmund		4
02/16/2024	626244	Taos Ski Valley	HR/Admin	Taos	Rappmund		2
02/16/2024	626205	State of NM	HR/Admin	Santa Fe	Rappmund		2
02/16/2024	626205	State of NM	State Fair	Santa Fe	Rappmund		1
02/16/2024	626205	State of NM	Department of Health	Albuquerque	Rappmund		2
02/16/2024	626205	State of NM	Department of Health	Statewide	Rappmund	51	2
02/16/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund		1
02/23/2024	626101	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	1
02/23/2024	626112	Albuquerque Fire Rescue	Fire Station 8	Albuquerque	Lium	4	1
02/23/2024	626112	Albuquerque Fire Rescue	Fire Station 14	Albuquerque	Lium	2	1
02/23/2024	626112	City of Albuquerque		Albuquerque	Lium	3	1
02/23/2024	626105	Bernalillo County	Fire Academy	Albuquerque	Lium	18	
02/23/2024	626101	Albuquerque Bernalillo County Water Utility Authority	Mission	Albuquerque	Lium	3	1

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/23/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	3	1
02/23/2024	626126	City of Las Cruces		Las Cruces	Uribe		3
02/23/2024	626241	Village of Ruidoso		Ruidoso	Uribe		4
02/23/2024	626125	City of Hobbs		Hobbs	Uribe		3
02/23/2024	626205	State of New Mexico	Third Judicial District Attorney's Office	Las Cruces	Uribe	12	5
02/23/2024	626134	Santa Fe City	HR/Admin	Santa Fe	Rappmund		1
02/23/2024	626205	State of NM	Department of Health	Albuquerque	Rappmund		2
02/23/2024	626205	State of NM	HR/Admin	Santa Fe	Rappmund		2
02/23/2024	626205	State of NM	Tax/Revenue	Santa Fe	Rappmund		1
02/23/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		1
02/23/2024	626205	State of NM	General Services / State Purchasing	Santa Fe	Rappmund		1
02/23/2024	626205	State of NM	Attorney General	Santa Fe	Rappmund		2
02/23/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		1
02/29/2024	626205	State of New Mexico	Department of Transportation District 1	Deming	Uribe	45	18
02/29/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	6	
03/01/2024	626112	City of Albuquerque		Albuquerque	Lium	3	2
03/01/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	25	5
03/01/2024	626112	Albuquerque Fire Rescue	Station 22	Albuquerque	Lium	4	2
03/01/2024	626112	City of Albuquerque	Albuquerque Police Department	Albuquerque	Lium	3	3
03/01/2024	626205	NM Public Schools Facilities Authority		Albuquerque	Lium	7	1
03/01/2024	626116	City of Carlsbad		Carlsbad	Uribe		2
03/01/2024	626113	City of Artesia		Artesia	Uribe		1
03/01/2024	626205	State of New Mexico	Department of Transportation	Deming	Uribe		2
03/01/2024	626125	City of Hobbs		Hobbs	Uribe		3
03/01/2024	626134	Santa Fe City	Citywide	Santa Fe	Rappmund	32	11
03/01/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		2
03/01/2024	626205	State of NM	Department of Health	Las Vegas	Rappmund		12
03/01/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		2
03/01/2024	626205	State of NM	General Services / State Purchasing	Santa Fe	Rappmund		1

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/01/2024	626134	Santa Fe City	Police	Santa Fe	Rappmund		2
03/01/2024	626127	Las Vegas	HR/Admin	Santa Fe	Rappmund		4
03/01/2024	626205	State of NM	Department of Health	Taos	Rappmund		2
03/08/2024	626140	City of Tucumcari		Tucumcari	Lium	2	1
03/08/2024	626104	Arch Hurley Conservancy District		Tucumcari	Lium	2	
03/08/2024	626185	Quay County		Tucumcari	Lium	2	1
03/08/2024	626242	Village of San Jon		San Jon	Lium	2	
03/08/2024	626230	Village of Ft. Sumner	City Hall AM	Ft. Sumner	Lium	5	5
03/08/2024	626230	Village of Ft. Sumner	City Hall PM	Ft. Sumner	Lium	2	1
03/08/2024	626230	Village of Ft. Sumner	Community Center	Ft. Sumner	Lium	2	1
03/08/2024	626147	Curry County		Clovis	Lium	6	2
03/08/2024	626147	Curry County		Clovis	Lium	7	3
03/08/2024	626205	State of New Mexico	Department of Transportation D1 (NEO)	Deming	Uribe	4	
03/08/2024	626150	Dona Ana County		Las Cruces	Uribe		3
03/08/2024	626126	City of Las Cruces		Las Cruces	Uribe		9
03/08/2024	626134	City of Santa Fe	New Employee Orientation	Santa Fe	Uribe	15	
03/08/2024	626205	State of New Mexico	Department of Health	Sunland Park	Uribe	8	4
03/08/2024	626205	State of New Mexico	Third Judicial Court	Las Cruces	Uribe	15	10
03/08/2024	626205	State of New Mexico	Dona Ana Magistrate Court	Las Cruces	Uribe	8	5
03/08/2024	626167	Luna County		Deming	Uribe		2
03/08/2024	626126	City of Las Cruces	Fire Department	Las Cruces	Uribe		2
03/08/2024	626205	State of NM	Department of Health	Taos	Rappmund		2
03/08/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		4
03/08/2024	626205	State of NM	General Services / State Purchasing	Santa Fe	Rappmund		3
03/08/2024	626122	Farmington	HR/Admin	Santa Fe	Rappmund		2
03/08/2024	626122	Farmington	Police	Farmington	Rappmund		2
03/08/2024	626244	Taos Ski Valley	HR/Admin	Taos	Rappmund		2
03/08/2024	626134	Santa Fe City	Finance	Santa Fe	Rappmund		3
03/08/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		1

Outreach Meeting Activity cont.

Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/08/2024	626205	State of NM	Department of Health	Las Vegas	Rappmund		2
03/15/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	25	6
03/15/2024	626205	General Services Department		Albuquerque	Lium	8	1
03/15/2024	626112	City of Albuquerque		Albuquerque	Lium	6	2
03/15/2024	626112	City of Albuquerque		Albuquerque	Lium	2	1
03/15/2024	626112	Albuquerque Fire Rescue	Fire Station 7	Albuquerque	Lium	4	2
03/15/2024	626112	Albuquerque Fire Rescue	Fire Station 17	Albuquerque	Lium	4	2
03/15/2024	626112	Albuquerque Fire Rescue	Fire Station 7	Albuquerque	Lium	2	
03/15/2024	626112	Albuquerque Fire Rescue	Fire Station 2	Albuquerque	Lium	4	2
03/15/2024	626102	Albuquerque Public Schools		Albuquerque	Lium		1
03/15/2024	626205	State of New Mexico	Department of Public Safety	Deming	Uribe		3
03/15/2024	626152	Eddy County		Carlsbad	Uribe		1
03/15/2024	626205	State of New Mexico	Third Judicial District Attorney's Office	Las Cruces	Uribe		1
03/15/2024	626205	State of New Mexico	Department of Health	Sunaland Park	Uribe		1
03/15/2024	626205	Chaves County	New Employee Orientation	Roswell	Uribe	4	1
03/15/2024	626217	Town of Taos	Citywide	Taos	Rappmund		3
03/15/2024	626205	State of NM	Department of Health	Statewide	Rappmund	24	4
03/15/2024	626205	State of NM	General Services / State Purchasing	Statewide	Rappmund	12	6
03/15/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund	11	5
03/22/2024	626112	City of Albuquerque	Solid Waste	Albuquerque	Lium	3	1
03/22/2024	626105	Bernalillo County		Albuquerque	Lium	4	1
03/22/2024	626112	City of Albuquerque		Albuquerque	Lium	3	1
03/22/2024	626205	State of New Mexico	Department of Transportation D1 (NEO)	Deming	Uribe	4	
03/22/2024	626110	Chaves County	New Employee Orientation	Roswell	Uribe	2	
03/22/2024	626205	State of New Mexico	Department of Public Safety	Deming	Uribe	11	8
03/22/2024	626126	City of Las Cruces		Las Cruces	Uribe		1
03/22/2024	626116	City of Carlsbad		Carlsbad	Uribe		2
03/22/2024	626152	Eddy County		Carlsbad	Uribe		2
03/22/2024	626205	State of New Mexico	Department of Transportation	Roswell	Uribe		1

Outreach Meeting Activity cont.

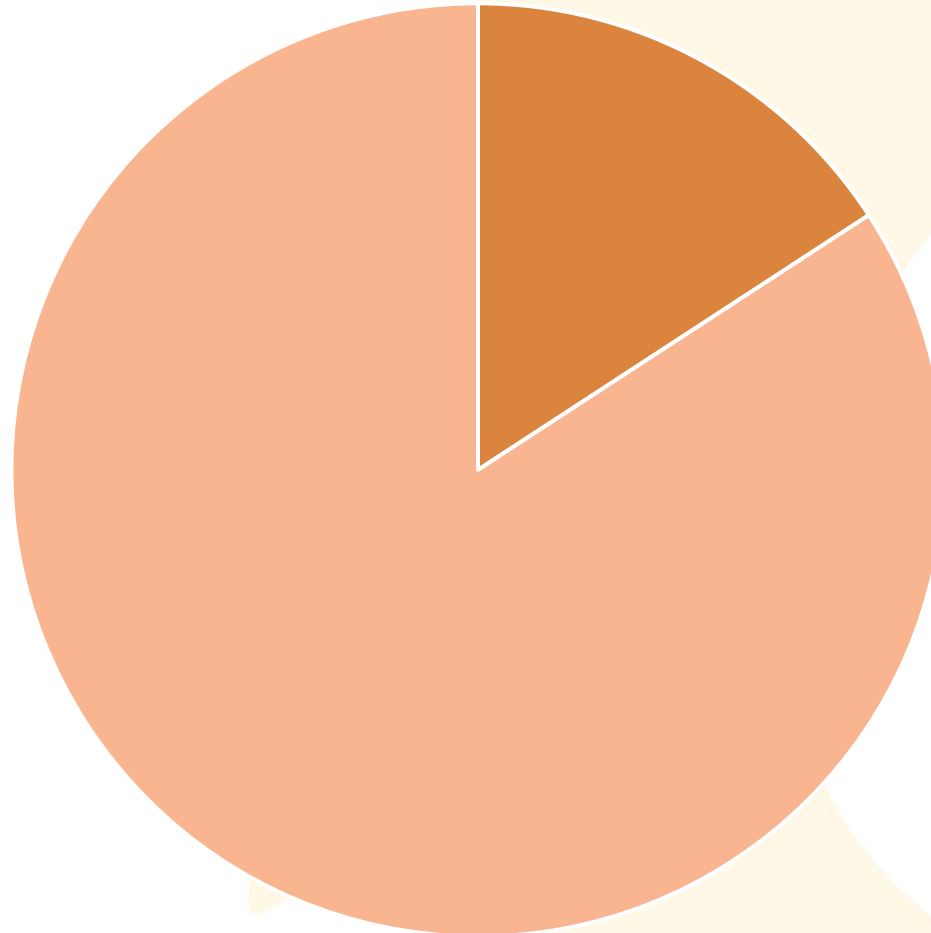
Week Ending	Plan Number	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/22/2024	626205	State of NM	General Services / State Purchasing	Santa Fe	Rappmund	48	8
03/22/2024	626205	State of NM	Cultural Affairs	Santa Fe	Rappmund		1
03/22/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund		2
03/22/2024	626134	Santa Fe City	HR/Admin	Santa Fe	Rappmund		3
03/22/2024	626205	State of NM	General Services / State Purchasing	Albuquerque	Rappmund		1
03/29/2024	626105	Bernalillo County	New Employee Orientation	Albuquerque	Lium	20	
03/29/2024	626205	Human Services Department	Income support	Albuquerque	Lium	8	4
03/29/2024	626116	City of Carlsbad		Carlsbad	Uribe		1
03/29/2024	626172	NM Institute of Mining & Tech		Socorro	Uribe		2
03/29/2024	626126	City of Las Cruces	Fire Department Training #1	Las Cruces	Uribe	25	5
03/29/2024	626126	City of Las Cruces	Fire Department Training #2	Las Cruces	Uribe	17	4
03/29/2024	626144	Grant County		Silver City	Uribe		2
03/29/2024	626126	City of Las Cruces	Fire Department Training #3	Las Cruces	Uribe	9	4
03/29/2024	626126	City of Las Cruces		Las Cruces	Uribe		5
03/29/2024	626250	San Juan County	Sheriff	Aztec	Rappmund		2
03/29/2024	626205	State of NM	Department of Health	Santa Fe	Rappmund		1
03/29/2024	626205	State of NM	Tax/Revenue	Santa Fe	Rappmund		1
03/29/2024	626122	Farmington	HR/Admin	Farmington	Rappmund		3
03/29/2024	626205	State of NM	General Services / State Purchasing	Albuquerque	Rappmund		3
03/29/2024	626253	Santa Fe County	Countywide	Santa Fe	Rappmund	7	2
03/29/2024	626134	Santa Fe City	HR/Admin	Santa Fe	Rappmund		1
03/29/2024	626250	San Juan County	HR/Admin	Aztec	Rappmund		2

Participant Services



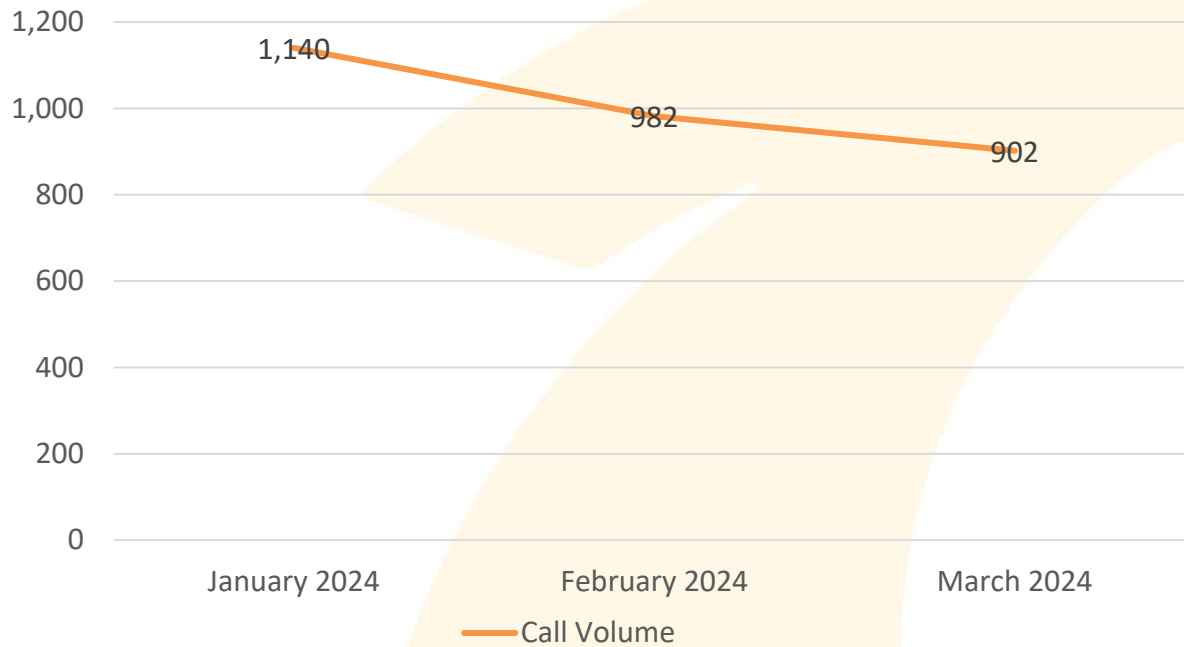
Participant Contact Summary

January 1, 2024 - March 31, 2024



■ Call Center (9,217) ■ Participant Web (49,096)

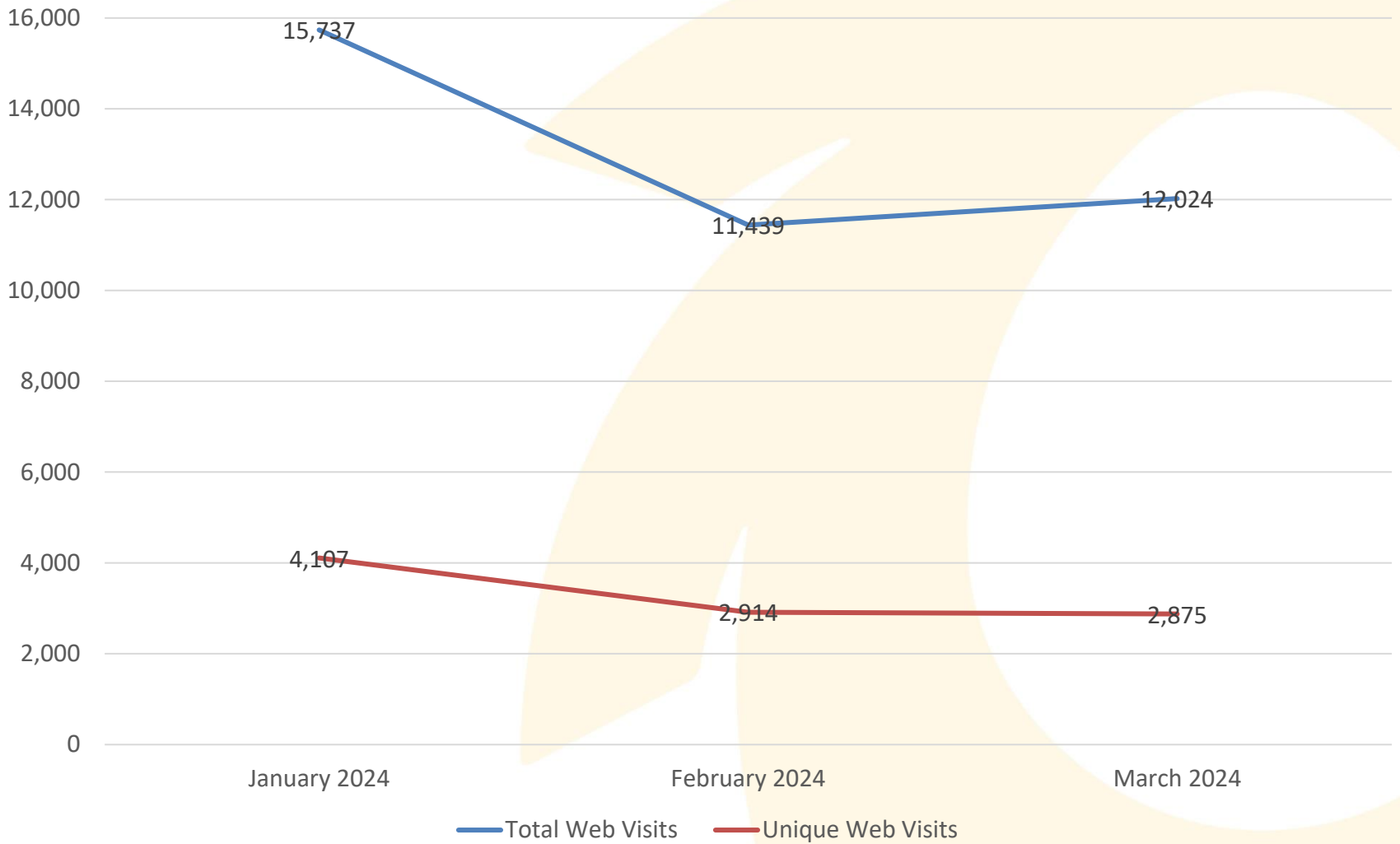
Call Center Activity January 1, 2024 – March 31, 2024



	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
January 2024	1,140	30	7:40	5	0.00%
February 2024	982	29	7:60	10	0.01%
March 2024	902	30	7:08	5	0.01%

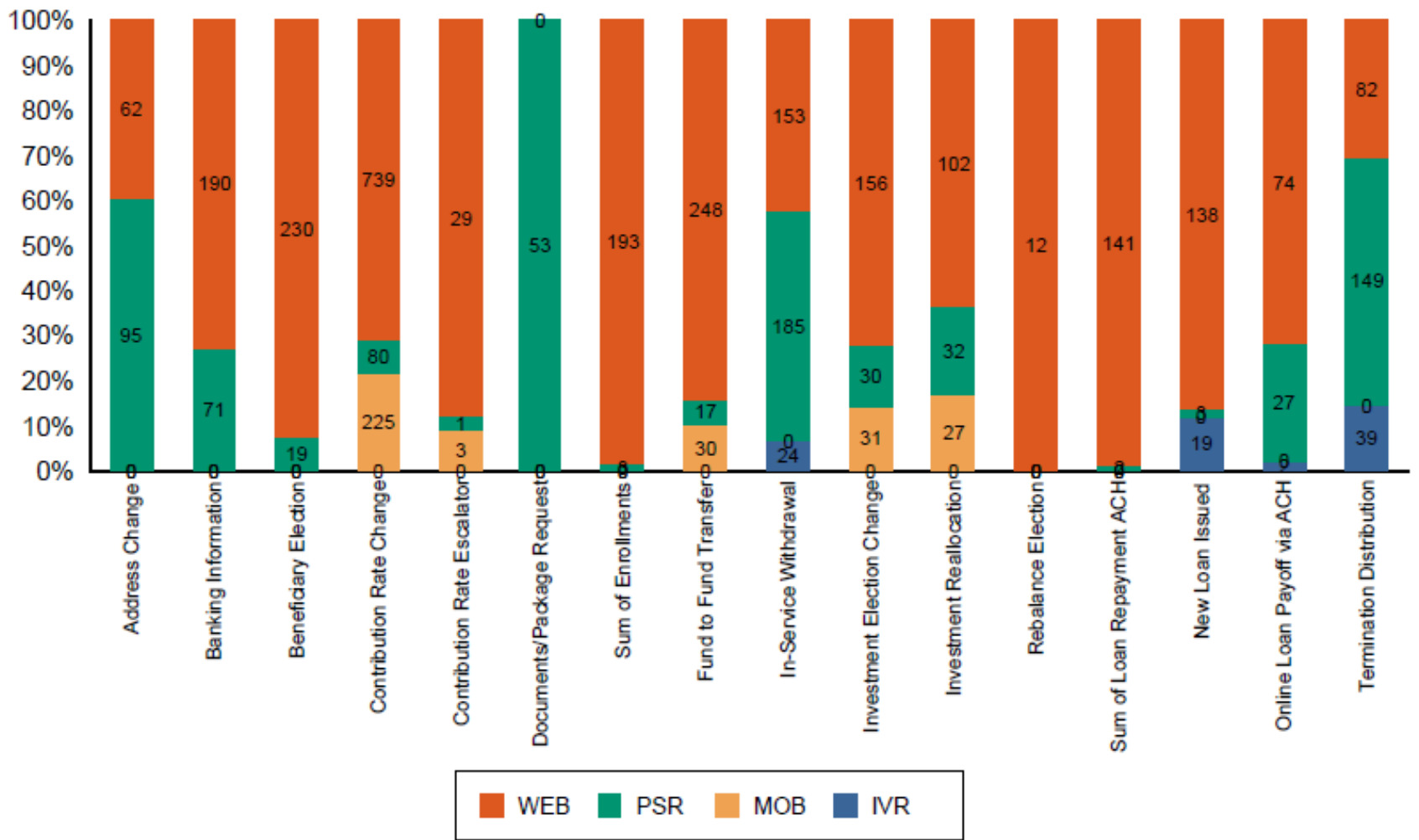
Participant Web Activity

January 1, 2024 - March 31, 2024



Paperless Transactions by Channel

January 1, 2024 - March 31, 2024



Paperless Transactions Volume

January 1, 2024 - March 31, 2024

Paperless Transaction Description	Transaction Volume
Address Change	157
Banking Information	261
Beneficiary Election	249
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,044
Contribution Rate Escalator	33
Dividend Election	0
Document/Package Request	53
Fund to Fund Transfer	295
In-service Withdrawal	362
Investment Election Change	217
Investment Reallocation	161
Rebalance Election	12
Loan Repayment ACH Election	143
New Loans Issued	160
Online Loan Payoff via ACH	103
Termination Distribution	270

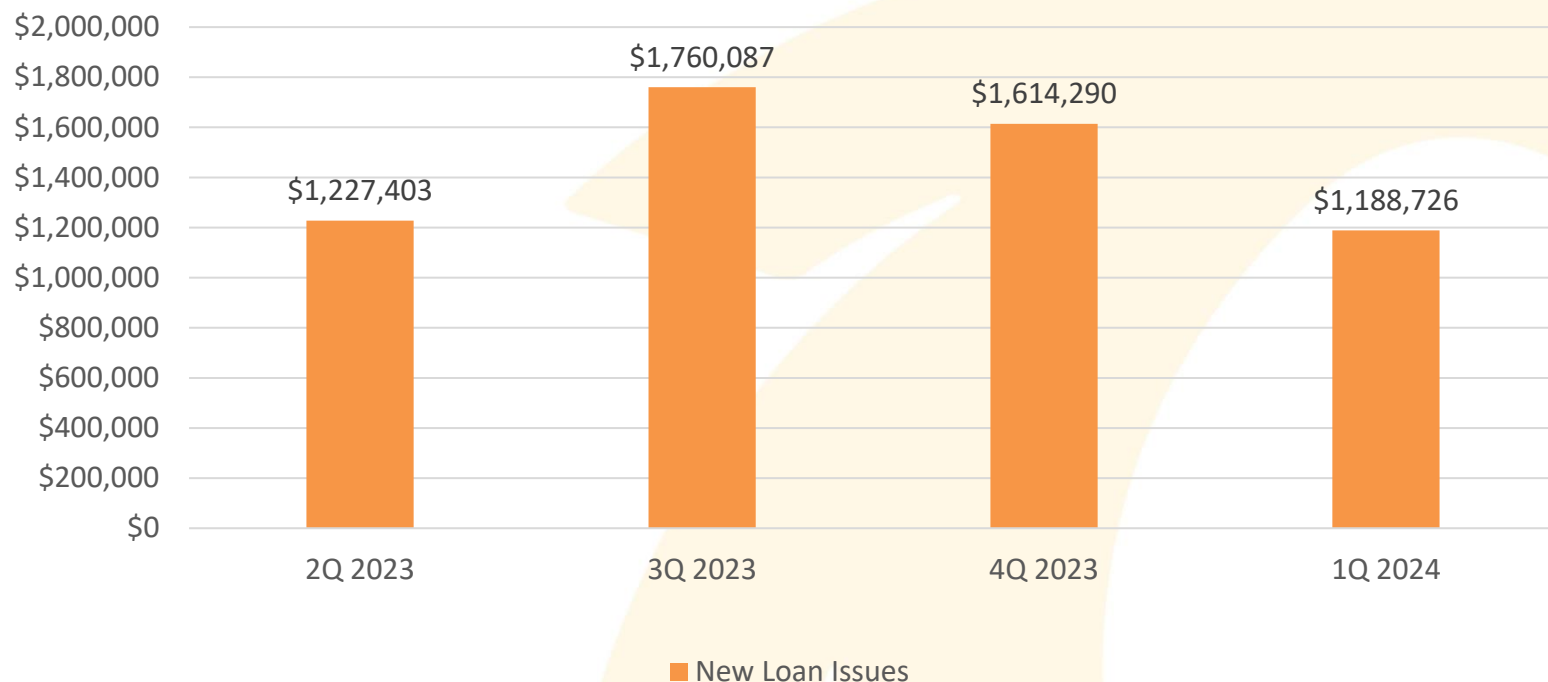
Enrollments for the Period: 196

Transaction Processed Summary

January 1, 2024 - March 31, 2024

Transactions	Transaction Volume
Contributions	86,220
Rebalance Transfers	41
Loan Repayment	4,947
Loans Re-amortized	4
Dividend Pass-Throughs	0
Dividend Reinvestments	12,713
Fee Deductions	27,260
Installment Distributions via Check	137
Installment Distributions via ACH	713
Forced Deminimus Distributions	0
Required Minimum Distributions	8
Forced Default Rollover Distributions	0
Total:	132,043

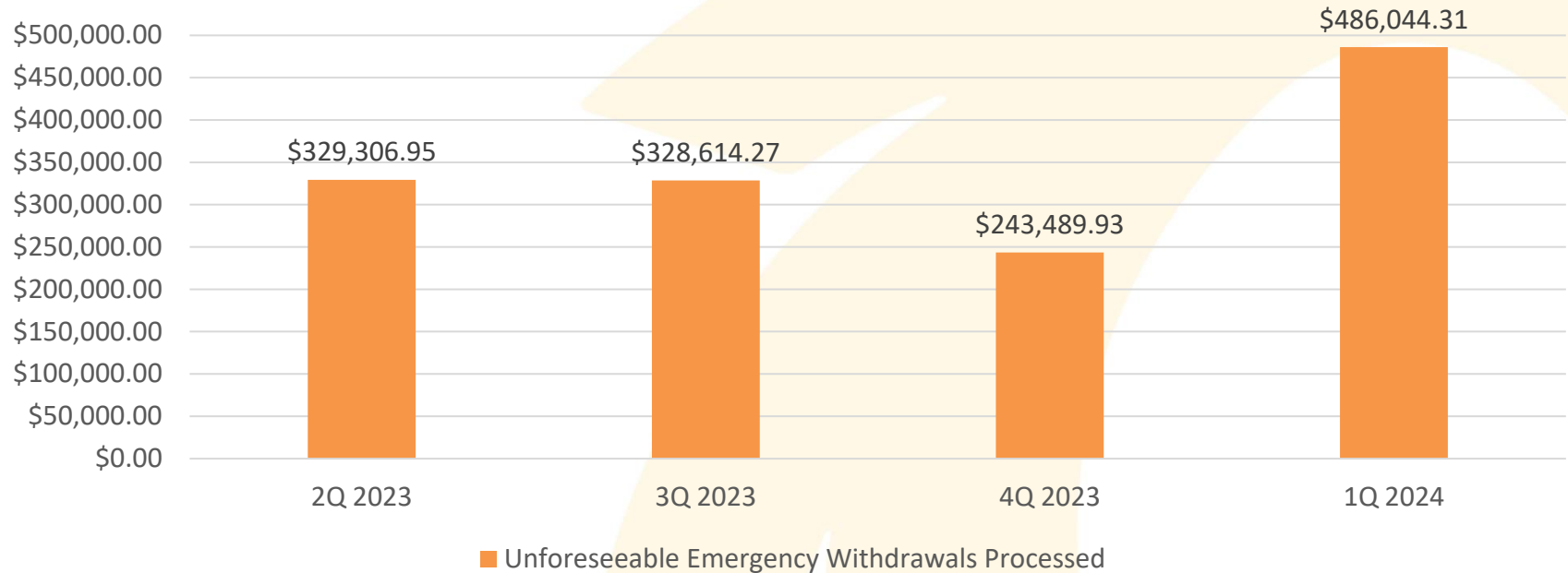
Loan Summary As of March 31, 2024



New Loans Issued 1Q 2024	\$1,188,725.50
Total Outstanding Loans as of March 31, 2024	1,756
Total Outstanding Loan Balance as of March 31, 2024	\$10,624,439.34
Total Outstanding Deemed Loan Balance as of March 31, 2024	\$6,606,873.39

Unforeseeable Emergency Withdrawal Summary

As of March 31, 2024



	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Processed	91	98	180	230
Rejected	172	142	162	137

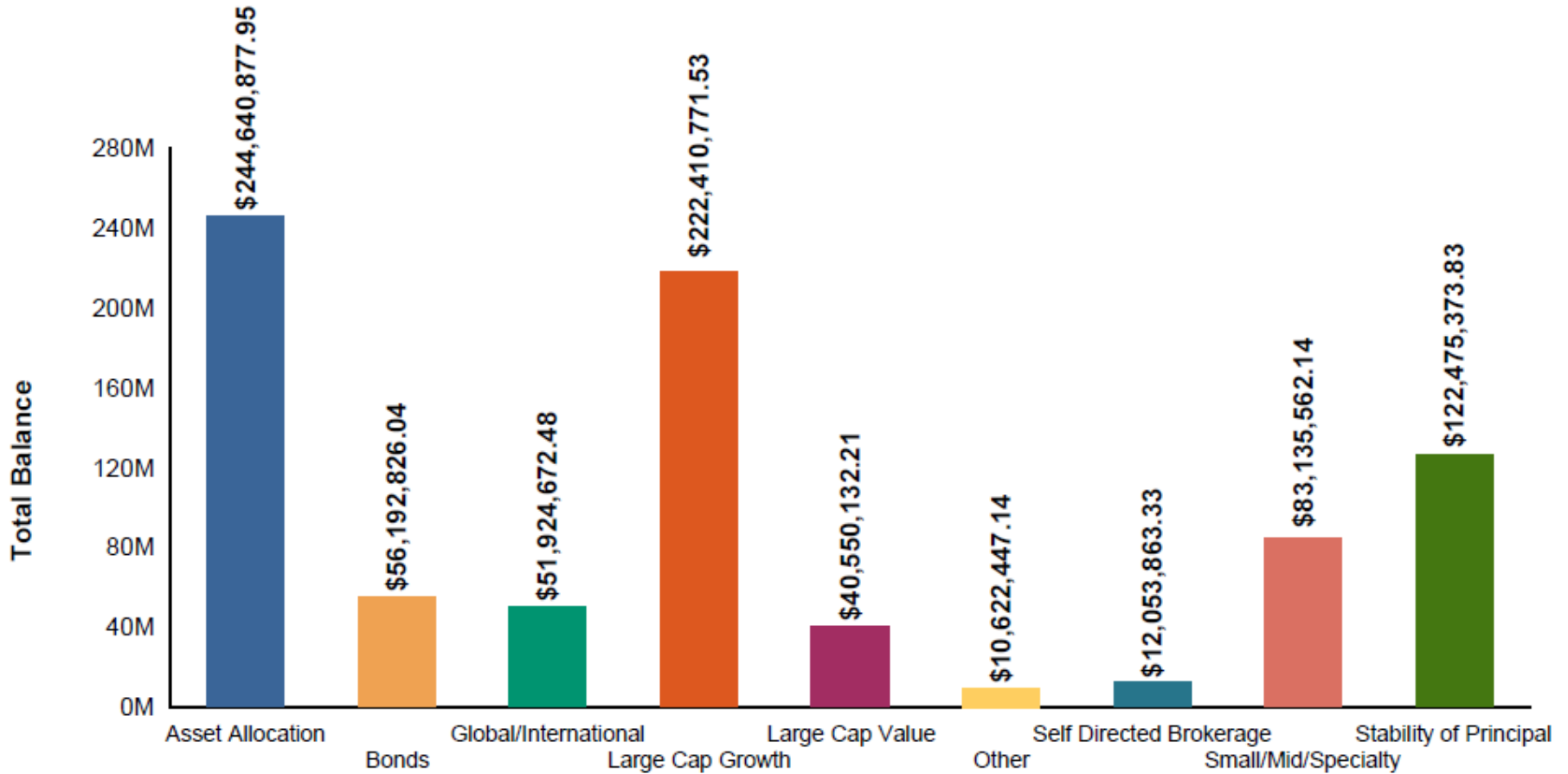
Voya Retirement Advisors, LLC Summary

	January 2024	February 2024	March 2024
Total participants eligible for advice	23,099	23,175	23,211
Advisor Service Activity			
# Participants with a balance that have used the VRA Services	3,210	3,224	3,235
% Participants with a balance that have used the VRA Services	13.90%	13.91%	13.94%
VRA Advisor Calls	355	349	340
Online Advice Adopters	1,035	1,049	1,050
Professional Management Members	1,820	1,826	1,845
Monthly VRA Investment Advisor Activity			
Calls	27	23	30
Received a Retirement Plan	19	19	16
Processed a Transaction	1	11	4
Monthly Online Activity			
New Adopters	20	15	8
Received Forecast	16	14	7
Received Advice Online	15	14	7
Professional Management Activity			
Net Activity	23	6	19
Total Members	1,820	1,826	1,845
Total Members Assets	\$86,105,130	\$87,902,870	\$90,086,304
Average Member Balance	\$47,311	\$48,140	\$48,827

Asset Analysis



Asset Class Summary As of March 31, 2024

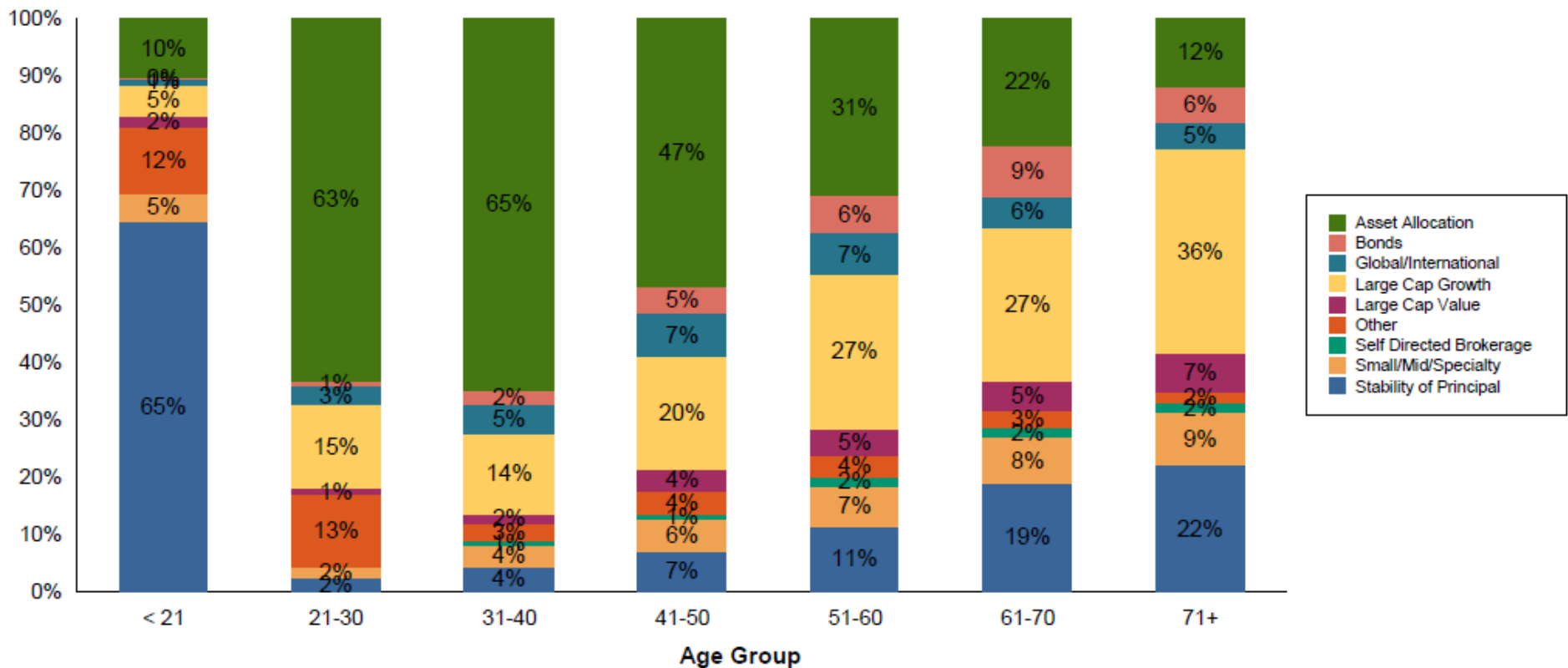


Asset Class Summary As of March 31, 2024

Asset Class	Balance	Percentage of Total Assets
Asset Allocation	\$244,640,877.95	28.97%
Bonds	\$56,192,826.04	6.64%
Global/International	\$51,924,672.48	6.15%
Large Cap Growth	\$222,410,771.53	26.69%
Large Cap Value	\$40,550,132.21	4.87%
Other	\$10,622,447.14	1.26%
Self Directed Brokerage	\$12,053,863.33	1.42%
Small/Mid/Specialty	\$83,135,562.14	9.85%
Stability of Principal	\$122,475,373.83	14.51%

Asset Class Balances by Age Group

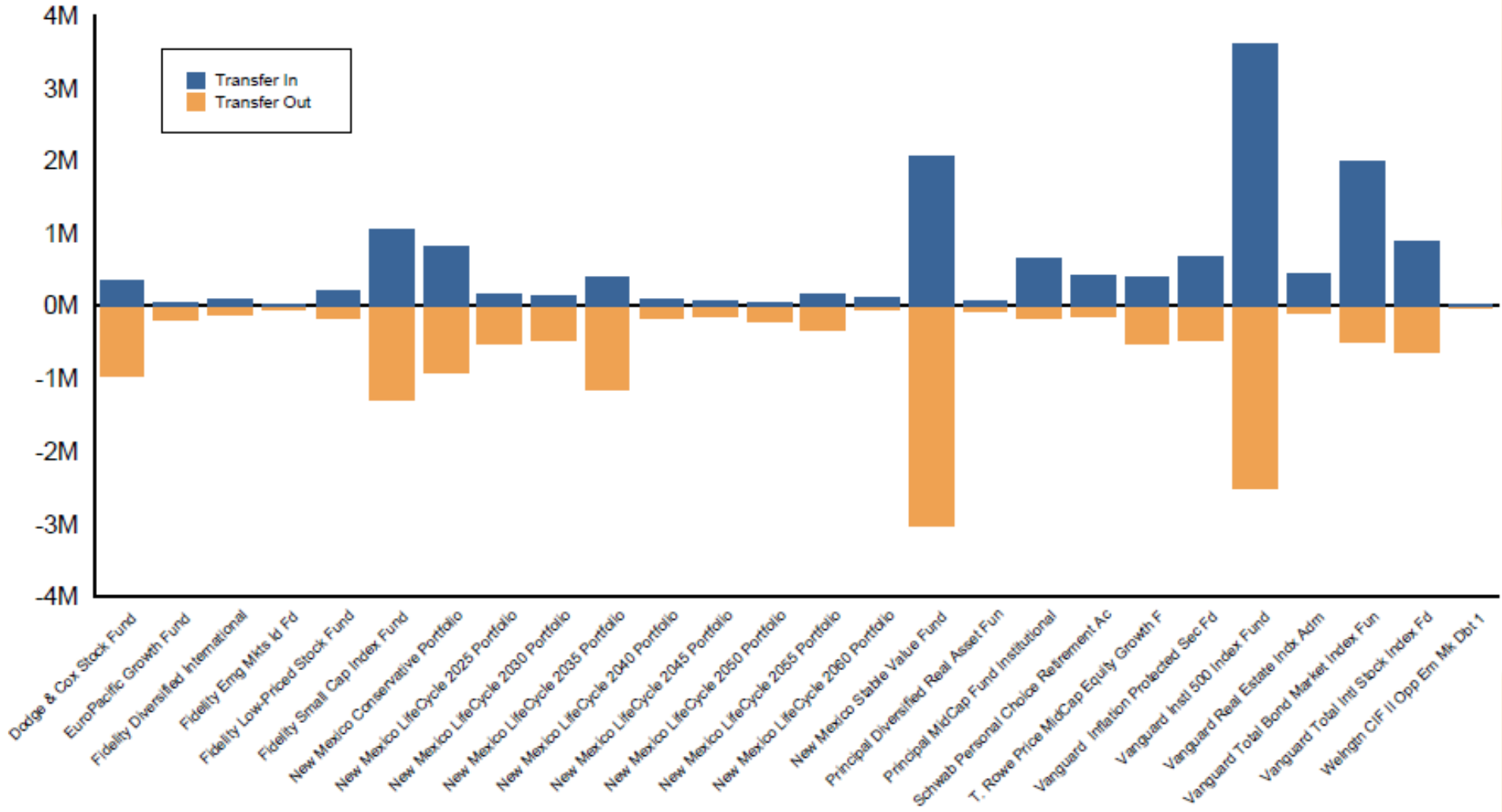
As of March 31, 2024



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$438,894.63	\$9,296,932.75	\$54,558,480.35	\$118,811,634.57	\$221,614,161.00	\$253,426,366.40	\$175,237,609.81
Total Participants	21	510	2,085	2,345	2,109	1,168	1

Transfer Activity by Investment

January 1, 2024 - March 31, 2024



Transfer Activity by Investment

January 1, 2024 – March 31, 2024

Investment Name	Transfers In	Transfers Out	Net
Dodge & Cox Stock Fund	\$347,110.74	(\$960,936.16)	-\$613,825.42
EuroPacific Growth Fund	\$36,088.45	(\$203,419.38)	-\$167,330.93
Fidelity Diversified International	\$94,508.62	(\$125,683.72)	-\$31,175.10
Fidelity Emg Mkts Id Fd	\$19,069.06	(\$66,305.10)	-\$47,236.04
Fidelity Low-Priced Stock Fund	\$215,101.42	(\$157,116.09)	\$57,985.33
Fidelity Small Cap Index Fund	\$1,046,685.80	(\$1,301,460.81)	-\$254,775.01
New Mexico Conservative Portfolio	\$817,461.83	(\$910,549.97)	-\$93,088.14
New Mexico LifeCycle 2025 Portfolio	\$162,964.95	(\$530,168.07)	-\$367,203.12
New Mexico LifeCycle 2030 Portfolio	\$133,394.91	(\$478,482.07)	-\$345,087.16
New Mexico LifeCycle 2035 Portfolio	\$382,205.66	(\$1,149,545.39)	-\$767,339.73
New Mexico LifeCycle 2040 Portfolio	\$96,701.07	(\$160,002.93)	-\$63,301.86
New Mexico LifeCycle 2045 Portfolio	\$74,072.30	(\$135,869.18)	-\$61,796.88
New Mexico LifeCycle 2050 Portfolio	\$47,001.86	(\$207,143.98)	-\$160,142.12
New Mexico LifeCycle 2055 Portfolio	\$151,637.80	(\$318,901.10)	-\$167,263.30
New Mexico LifeCycle 2060 Portfolio	\$126,622.50	(\$57,575.51)	\$69,046.99
New Mexico Stable Value Fund	\$2,055,641.13	(\$3,016,037.55)	-\$960,396.42
Principal Diversified Real Asset Fun	\$66,811.56	(\$66,427.30)	\$384.26
Principal MidCap Fund Institutional	\$648,908.95	(\$171,618.73)	\$477,290.22
Schwab Personal Choice Retirement Ac	\$406,747.98	(\$141,461.88)	\$265,286.10
T. Rowe Price MidCap Equity Growth F	\$403,254.78	(\$517,872.39)	-\$114,617.61
Vanguard Inflation Protected Sec Fd	\$668,310.83	(\$477,827.43)	\$190,483.40
Vanguard Instl 500 Index Fund	\$3,608,570.14	(\$2,504,349.80)	\$1,104,220.34
Vanguard Real Estate Indx Adm	\$431,132.16	(\$103,861.48)	\$327,270.68
Vanguard Total Bond Market Index Fun	\$1,984,518.57	(\$508,191.38)	\$1,476,327.19
Vanguard Total Intl Stock Index Fd	\$878,966.20	(\$638,204.73)	\$240,761.47
Weingtn CIF II Opp Em Mk Dbt 1	\$26,523.72	(\$21,000.86)	\$5,522.86
	\$14,930,012.99	(\$14,930,012.99)	\$0.00

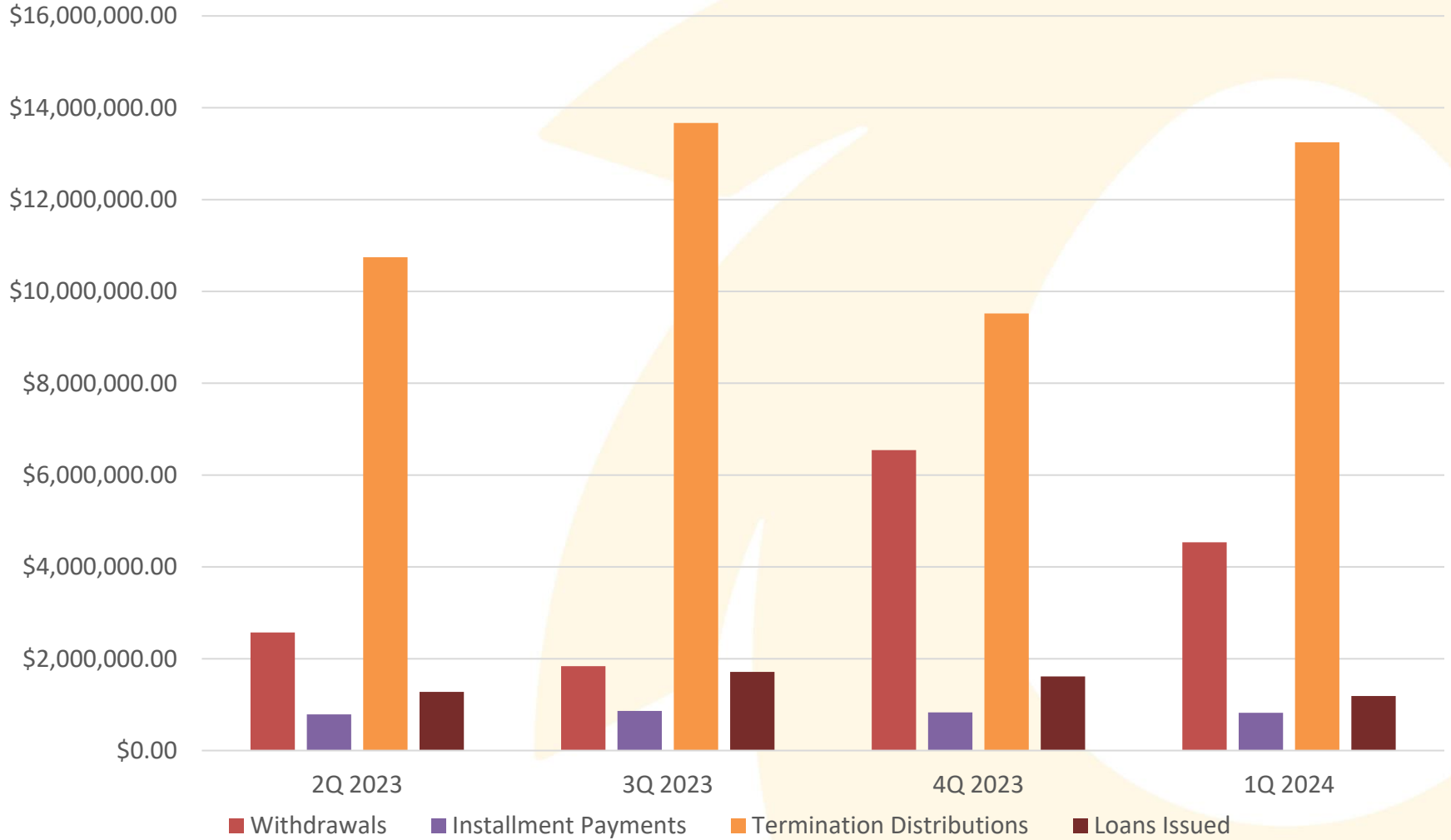
Withdrawals and Distributions by Investment

January 1, 2024 - March 31, 2024

Fund Long Name	Payments - Terms	Payments - Withdrawals
Fidelity Small Cap Index Fund	-\$283,885.18	-\$158,687.72
Vanguard Real Estate Indx Adm	-\$53,734.88	-\$17,598.43
Transamerica Life		
Fidelity Emg Mkts Id Fd	-\$15,199.84	-\$10,808.26
Vanguard Instl 500 Index Fund	-\$3,113,712.33	-\$882,760.66
Vanguard Inflation Protected	-\$443,519.93	-\$137,500.48
EuroPacific Growth Fund	-\$138,168.92	-\$3,508.18
Principal MidCap Fund Institut	-\$231,993.59	-\$35,491.94
Dodge & Cox Stock Fund	-\$263,091.67	-\$82,691.81
Principal Diversified Real Ass	-\$33,372.58	-\$68,989.31
T. Rowe Price MidCap Equity Gr	-\$213,158.93	-\$181,521.33
Vanguard Total Bond Market Ind	-\$1,583,640.40	-\$475,441.85
Vanguard Total Intl Stock Inde	-\$718,961.74	-\$336,463.57
New Mexico Conservative Portfo	-\$832,859.98	-\$155,738.42
New Mexico LifeCycle 2025 Port	-\$1,170,156.88	-\$471,970.72
New Mexico LifeCycle 2030 Port	-\$107,813.25	-\$155,765.27
New Mexico LifeCycle 2035 Port	-\$878,144.82	-\$319,593.47
New Mexico LifeCycle 2040 Port	-\$107,106.55	-\$18,946.95
New Mexico LifeCycle 2045 Port	-\$292,070.10	-\$108,169.10
New Mexico LifeCycle 2050 Port	-\$299,035.31	-\$91,353.14
New Mexico LifeCycle 2055 Port	-\$194,202.24	-\$125,421.08
New Mexico Stable Value Fund	-\$2,782,568.79	-\$414,274.15
Fidelity Low-Priced Stock Fund	-\$95,737.03	-\$75,521.92
Fidelity Diversified Internati	-\$168,818.65	-\$4,323.33
Schwab Personal Choice Retirem		
LOAN FUND		
DEEMED LOAN FUND		-\$171,893.89
Welngtn CIF II Opp Em Mk Dbt 1	-\$46,041.65	-\$27,124.38
New Mexico LifeCycle 2060 Port	-\$4,983.25	-\$3,245.65

Withdrawal and Distribution Breakdown

April 1, 2023 – March 31, 2024



Quarterly Fee Reconciliation

Quarterly Fee Reconciliation

	2Q 2023	3Q 2023	4Q 2023	1Q 2024
REVENUES				
PARTICIPANT REVENUES				
Asset / Admin Fee Amount Collected*				
Asset / Admin Fee Amount Collected**	\$447,297.11	\$381,765.32	\$393,752.78	\$397,986.79
PRODUCT PROVIDER REVENUES				
Total Product Provider Revenues	****	****	****	****
GRAND TOTAL REVENUES	\$447,297.11	\$381,765.32	\$393,752.78	\$397,986.79
PERA SmartSave Admin Fee				
Number of PPTs	23,348	FEE HOLIDAY	FEE HOLIDAY	FEE HOLIDAY
Total Fee Collected	\$69,110.08	\$0.00	\$0.00	\$0.00
PAYMENTS				
Voya Recordkeeping Fee				
Participants				
Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
Number of Participants collected from	23,348	23,415	23,588	23,698
Total Recordkeeping Fee	\$317,240.95	\$318,151.31	\$320,501.95	\$321,996.58
MEKETA CONSULTING FEE	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
PERA PAYMENT FOR EXPENSES	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
GRAND TOTAL PAYMENT	\$367,240.95	\$368,151.31	\$370,501.95	\$371,996.58

*Participant fee is \$10 per quarter plus 0.135% of assets, not to exceed \$26 per quarter.

**Participant fee is waived for the first two quarters or until the account balance reaches \$1000, whichever comes first.

****This amount was left off as it was/will be split to the PPTs

Important disclosure

Not FDIC/NCUA/NCUSIF Insured • Not a Deposit of a Bank/Credit Union • May Lose Value • Not Bank/Credit Union Guaranteed • Not Insured by Any Federal Government Agency

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC (“VIPS”). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

PERA *SmartSave*

Deferred Compensation Plan 



PERA

Plan Updates

June 11, 2024

Karyn Lujan, PERA SmartSave DC Plan Manager

Annual Communications Campaign – Investment Advice

- **PERA SmartSave Plan’s Investment Advice Options**
 - Financial Engines – free
 - Managed Account – additional charge, approx. \$5/month for ever \$10k

- **Communications Timeline:**
 - Awareness postcard or email scheduled for 7/24 and 7/25, respectively
 - Evaluation packets via USPS scheduled for 8/7
 - Action postcard or email scheduled for 8/21 and 8/28, respectively
 - Extension Action email scheduled for 9/11

Retirement Evaluation


An independent analysis of your account: **PERA SmartSave Deferred Compensation Plan**

Pat Sample, 25

457(b)(2) balance:	\$5,000¹
Your savings:	6% or \$1,500/yr²
Other account balance:	Call to add

Red or yellow lights? It may be time to make changes. prepared on: May. 6, 2024


Investments²
ACTION YOU CAN TAKE



The investments in your account look aggressive for someone your age.

- Reducing your risk can help protect against big losses.
- To find out where you hold the most risk and how to change your risk level, give us a call.


Savings³
ACTION YOU CAN TAKE



If you can save more into your plan, your future self will thank you.

- Increasing your savings could grow your portfolio and give you more in retirement.
- To understand the benefits of your savings on your financial future, give us a call.

Retirement income⁴
A LOOK AHEAD



We estimate you could have about \$39,800/year in retirement at age 65. This may be less than you'll need.

This assumes average market performance. It could be \$24,000/yr or less if markets do poorly.

	Forecast
457(b)(2) account	\$27,800
Social Security (adjusted)	\$12,000
Estimated annual retirement income	\$39,800

Your action is requested by **August 30, 2024.**

1. **Decide** if you want retirement help.
2. **Return** the enclosed reply card, call 1-833-424-SAVE (7283) or go online.

Sample Retirement Evaluation

- age and asset allocation
- Suggests a call to action
- Provides a hypothetical forecast based on current account profile

Plan Updates – SECURE Act 1.0 & 2.0

Items adopted to the PERA SmartSave Plan in 2023, now implemented, pending one.

Mandatory

- RMD Age Increases – done
- Roth Plan Distribution Rules – done
- Surviving Spouse Treated as Employee for RMD – done
- In-Service Distribution at age 59½ – done
- Roth Catch Up Provision – effective January 2026, build in process.

Optional

- Self-Certification for Unforeseen Emergency Withdrawals – done
- Qualified Disaster Distributions and Loans – done
- Modification of *1st day of the month* requirement – done
- In-Service Distribution for Qualified Birth and Adoption – done

New Mexico Public Employees Retirement Association

SmartSave Committee Meeting

Tuesday, March 12, 2024

1. Call to Order

This meeting of the PERA SmartSave Committee was called to order by Juan Diaz, Committee Vice-Chair, at approximately 9:04am on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

2. Pledge of Allegiance

Juan Diaz led the Pledge of Allegiance.

3. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Valerie Barela
Juan Diaz, *Vice-Chair*
Augustine Romero

Board Members Absent

Tony Garcia, *Committee Chair*
Maggie Toulouse Oliver

Other Board Members Present

Stephen Astorga
Paula Fisher
Francis Page
Robeto Ramirez

Staff

Greg Trujillo, Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Michael Shackelford, CIO
Anthony Montoya, General Counsel
Karyn Lujan, Deferred Compensation Plan Manager
Christina Gauthier, Outreach Bureau Chief
Vicki Chavez, Outreach
Misty Schoeppner, Deputy General Counsel
Geraldine Garduno, Assistant General Counsel
Isaac Olaoye, Investments

Staff Virtual

Misty Schoeppner, Deputy General Counsel

Others in Attendance

Paula Cowie, Meketa

Others in Attendance Virtually

4. Approval of Agenda

Valerie Barela moved to approve the agenda. Augustine Romero seconded. Motion passed with a roll call vote as follows;

Valerie Barela Yes

Juan Diaz Yes
Augustine Romero Yes

5. Approval of Consent Agenda

Valerie Barela moved to approve the consent agenda. Augustine Romero seconded. Motion passed with a roll call vote as follows;

Valerie Barela Yes
Juan Diaz Yes
Augustine Romero Yes

6. New Business

A. Approval of PERA SmartSave Fee for FY24

Karyn Lujan, Plan Manager gave a presentation regarding the fee policy for PERA SmartSave for 2024. Valerie Barela made a motion to approve the recommended fee for 2024; Augustine Romero seconded the motion. Motion passed as follows:

Valerie Barela Yes
Juan Diaz Yes
Augustine Romero Yes

B. Q2 FY24 Plan Activity Review (December 2023)

Karyn Lujan presented the report. This was an informational item; no action taken.

C. Q2 FY24 Investment Performance Review (December 2023)

Karyn Lujan and Paul Cowie, Meketa presented the report. This was an informational item; no action taken.

D. PERA SmartSave Fund Lineup Review:

1. Standalone Core Fund Options
2. Target Date Funds Asset Allocation

Karyn Lujan; Michael Shackelford, CIO, and Paul Cowie, Meketa presented the reports. These were informational item; no action taken.

7. Adjournment

Vice Chair Diaz adjourned the meeting at approximately 10:43am with no other business to discuss.

Approved by:

Tony Garcia, Committee Chair

ATTEST:

Greg Trujillo, Executive Director