

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

Quarterly Report

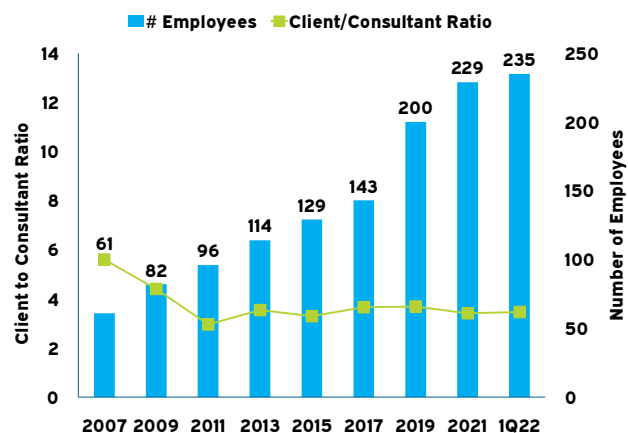
Agenda

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

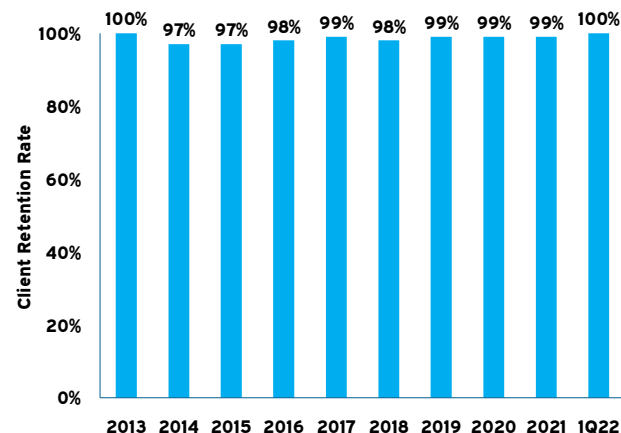
Meketa Investment Group Corporate Update

- Staff of 235, including 153 investment professionals and 45 CFA Charterholders
- More than 230 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity – Infrastructure – Natural Resources
 - Real Estate – Hedge Funds – Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

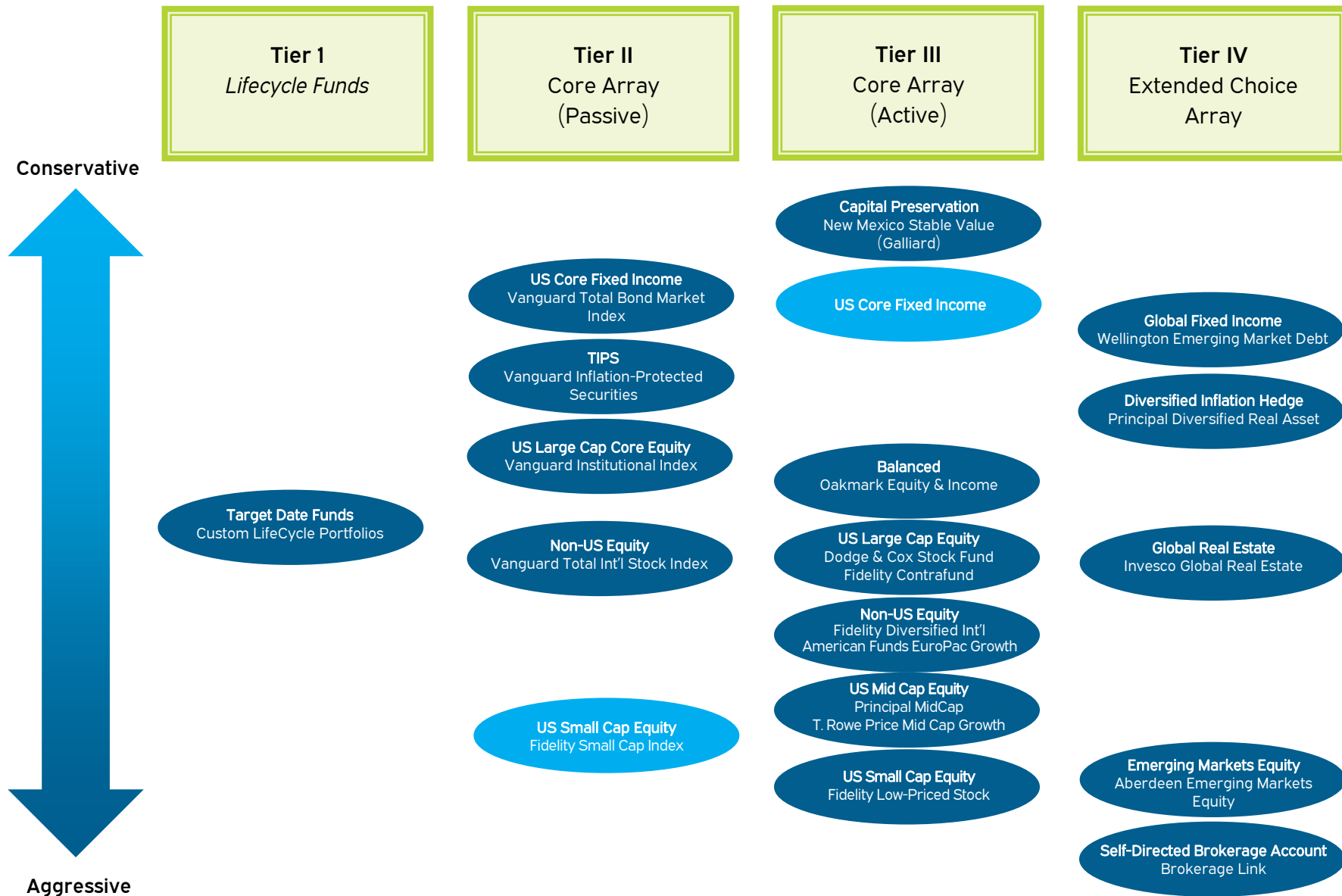
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

Executive Summary

Executive Summary



Plan Assets

- As of March 31, 2022, Plan assets were \$801.2 million, down from \$843.4 million at the end of the prior quarter. The Plan experienced net cash outflows of \$2.5 million during the first quarter.
- There were 22,908 participants with a balance at quarter-end, and the average account balance was \$34,970.
- The largest Plan investment options by assets were:

	3/31/22 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	215.5	26.8
Vanguard Institutional 500 Index	137.1	17.0
New Mexico Stable Value Fund	131.5	16.3
Fidelity Contrafund	66.4	8.2
Dodge & Cox Stock Fund	39.2	4.9

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios underperformed their respective custom benchmarks but outpaced the peer group medians. Outperformance versus peers can be attributed to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets depreciated meaningfully in the first quarter. Allocations to stable value, diversified real assets, and private real estate, which delivered positive returns during the quarter, also had a positive impact on returns relative to peers.
- Fidelity Contrafund underperformed the Russell 1000 Growth benchmark but outperformed the peer median. The fund's underweight exposure to energy sector names, Exxon Mobil and Chevron, in conjunction with outsized positions in technology names such as Meta Platforms and Netflix detracted from relative results.
- Dodge & Cox US Equity outperformed both the Russell 1000 Value benchmark and the peer median. Outperformance stemmed from the fund's overweight exposure to the energy sector (specifically with investments in Occidental Petroleum and Baker Hughes), as well as stock selection within the health care sector.
- T. Rowe Price MidCap Growth outperformed the Russell MidCap Growth benchmark and peer median. Stock selection in health care contributed to relative results, as well as selection within the communication service sector.
- Principal US MidCap Equity underperformed both the Russell MidCap Index and the peer group median. The fund's allocation to KKR (a global asset management firm with leading capabilities in private equity, credit and real assets) and CarMax (the largest used car retailer in the US) detracted considerably from relative performance.
- Fidelity Low-Priced Stock underperformed the benchmark but outpaced the peer median. The fund's underperformance was primarily due to the fund's overweight exposure to the consumer discretionary sector and stock selection within the industrials sector.

Investment Menu Observations (continued)

- Fidelity Diversified International underperformed the MSCI EAFE benchmark and the peer median. The fund's underperformance was primarily due to stock selection within the industrials, health care, and financials sectors.
- American Funds EuroPacific Growth underperformed both the MSCI ACWI ex USA index and the peer median. Underperformance in the quarter was primarily due an overweight exposure to the information technology sector and stock selection within the communication services sector.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index and the peer median. The strategy's underperformance was due primarily to investment exposure in Russia that was revalued at a steep discount, in conjunction with stock selection in the technology sector.
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark and the peer group median. Underperformance in the quarter versus the benchmark can be attributed to the strategy's underweight exposure to Indonesia and Turkey, as well as an overweight to Ukraine.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy outperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark but lagged the peer median. An overweight allocation to electric generation and underweight to REITs and specialty retail contributed to results.

Investment Menu Observations (continued)

- Invesco Global REITs underperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's underperformance was primarily driven by stock selection within Australia and Singapore. Additionally, the strategy's overweight exposure to the North American industrial sector weighed on results.
- Principal Diversified Real Asset outperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. The strategy's performance was driven by an overweight exposure and stock selection within the energy sector and positioning within metals and mining.
- 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. Performance was driven by a strong underweight to the office sector, in conjunction with a modest underweight to retail.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The fund's short duration on the fixed income book aided relative results, in addition to stock selection within the energy sector.

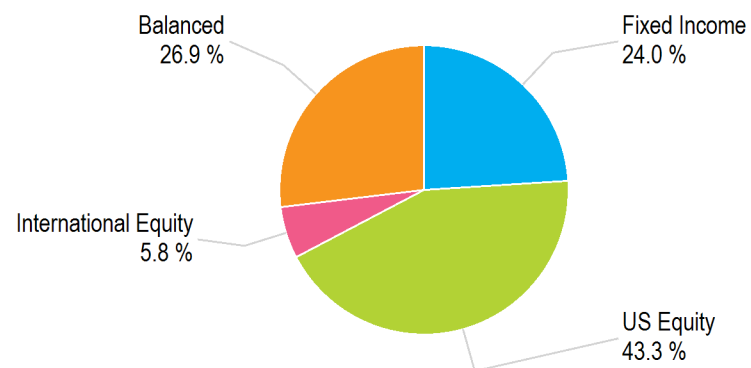
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

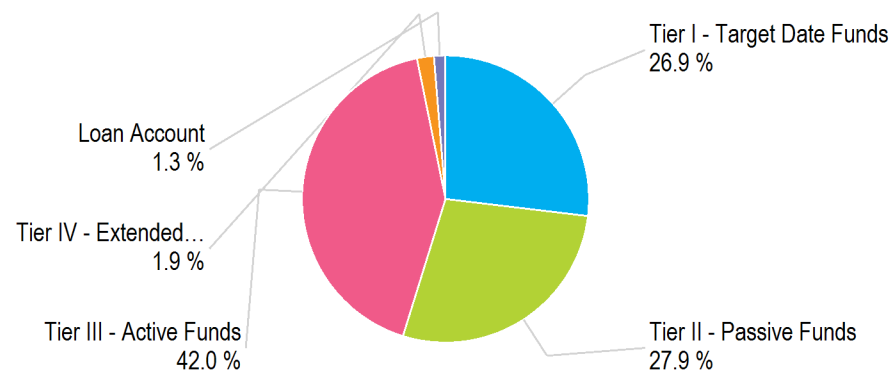
First Quarter of 2022 Performance Report

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 12/31/2021
Tier I - Target Date Funds	\$215,530,416	27%	\$1,268,088	\$224,162,336
Tier II - Passive Funds	\$223,353,662	28%	-\$259,235	\$235,651,912
Tier III - Active Funds	\$336,705,724	42%	-\$3,050,231	\$356,557,661
Tier IV - Extended Choice	\$14,951,486	2%	-\$70,922	\$15,937,003
Loan Account	\$10,635,853	1%	-\$378,476	\$11,075,892
Total Fund	\$801,177,140	100%	-\$2,490,776	\$843,354,804

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 Fund	801,177,140	100.0	-2,490,776							
Tier I - Target Date Funds	215,530,416	26.9	1,268,088							
New Mexico Conservative Portfolio	45,875,796	5.7	-176,887	-3.2	3.0	6.2	5.4	4.7	4.6	Jul-05
<i>New Mexico Conservative Index</i>				-2.9	2.9	6.1	5.5	4.5	4.3	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-4.7	1.6	7.2	6.3	6.0	5.7	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				12	28	72	76	95	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	55,765,704	7.0	-206,216	-3.9	3.3	8.0	7.2	7.1	5.3	Jul-05
<i>New Mexico 2025 Benchmark</i>				-3.3	3.5	7.8	7.2	6.9	5.3	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				-5.5	1.7	8.9	7.9	7.6	6.5	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				2	8	73	72	79	92	Jul-05
New Mexico LifeCycle 2030 Portfolio	11,072,493	1.4	427,798	-4.7	3.6	9.2	8.2	--	8.6	Jun-16
<i>New Mexico 2030 Benchmark</i>				-3.8	4.0	9.0	8.2	--	8.5	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				-5.8	2.4	10.1	9.0	8.5	9.4	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				3	18	74	76	--	80	Jun-16
New Mexico LifeCycle 2035 Portfolio	43,560,541	5.4	577,356	-4.9	3.9	9.9	8.8	8.3	6.6	Jul-05
<i>New Mexico 2035 Benchmark</i>				-3.8	4.6	9.8	8.8	8.1	6.2	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				-6.1	3.1	11.0	9.7	9.0	7.2	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				4	27	84	85	84	86	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	8,809,640	1.1	132,679	-5.0	4.4	10.6	9.3	--	9.8	Jun-16
<i>New Mexico 2040 Benchmark</i>				-3.7	5.2	10.5	9.3	--	9.8	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				-6.1	3.8	11.8	10.3	9.5	11.0	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				7	42	88	90	--	95	Jun-16
New Mexico LifeCycle 2045 Portfolio	25,792,667	3.2	-44,922	-5.1	4.5	10.9	9.6	8.9	7.3	Jul-05
<i>New Mexico 2045 Benchmark</i>				-3.8	5.4	10.8	9.6	8.6	6.5	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				-6.2	4.5	12.5	10.8	9.7	7.2	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				7	52	92	91	99	38	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,468,513	0.9	139,574	-5.3	4.5	11.1	9.8	--	10.3	Jun-16
<i>New Mexico 2050 Benchmark</i>				-3.8	5.5	11.1	9.8	--	10.3	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				-6.3	4.2	12.7	11.0	9.9	11.7	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				9	48	94	93	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	16,652,009	2.1	170,768	-5.2	4.8	11.4	10.0	9.1	6.6	Apr-07
<i>New Mexico 2055 Benchmark</i>				-3.7	5.9	11.3	10.0	8.9	5.8	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				-6.3	4.4	12.8	11.0	10.0	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				7	44	96	92	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	533,052	0.1	247,938	-5.1	5.2	--	--	--	7.9	Feb-21
<i>New Mexico 2060 Benchmark</i>				-3.6	6.2	--	--	--	8.8	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				-6.3	4.2	13.0	11.2	--	8.4	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				8	43	--	--	--	66	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	223,353,662	27.9	-259,235							
Vanguard Total Bond Market Index	36,584,635	4.6	209,965	-6.0	-4.1	1.7	2.1	2.2	4.7	Oct-95
<i>Bloomberg US Aggregate TR</i>				-5.9	-4.2	1.7	2.1	2.2	4.7	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				-5.8	-4.0	2.0	2.4	2.5	4.9	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				65	59	78	78	80	76	Oct-95
Vanguard Inflation-Protected Securities	11,937,026	1.5	244,256	-2.8	4.3	6.2	4.3	2.6	5.3	Jul-00
<i>Bloomberg US TIPS TR</i>				-3.0	4.3	6.2	4.4	2.7	5.4	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-2.6	4.1	6.3	4.4	2.7	5.6	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				58	37	65	57	51	84	Jul-00
Vanguard Institutional Index (S&P 500)	137,097,461	17.1	-1,659,179	-4.6	15.6	18.9	16.0	14.6	10.6	Aug-90
<i>S&P 500</i>				-4.6	15.6	18.9	16.0	14.6	10.6	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				-5.0	13.1	16.6	14.2	13.3	11.3	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				44	18	18	17	10	72	Aug-90
Vanguard Total International Stock Index	21,604,605	2.7	368,888	-6.1	-1.8	7.8	6.8	5.8	5.5	Dec-10
<i>Spliced Total International Stock Index</i>				-5.3	-0.7	8.2	7.1	6.0	5.6	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				-7.5	-1.9	9.2	7.6	6.8	6.4	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				38	50	69	68	74	77	Dec-10
Fidelity Small Cap Index	16,129,935	2.0	576,835	-7.5	-5.8	11.8	9.8	11.2	13.4	Oct-11
<i>Russell 2000</i>				-7.5	-5.8	11.7	9.7	11.0	13.3	Oct-11
<i>eV US Small Cap Core Equity Net Median</i>				-7.2	1.6	13.8	11.0	11.6	14.0	Oct-11
<i>eV US Small Cap Core Equity Net Rank</i>				56	91	77	68	66	63	Oct-11

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier III - Active Funds	336,705,724	42.0	-3,050,231							
New Mexico Stable Value Fund	131,539,601	16.4	1,220,908	0.4	1.7	2.2	2.1	--	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.3	1.1	1.8	2.1	1.6	1.6	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.3	1.3	1.8	2.0	2.0	2.0	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				25	25	15	45	--	66	Jul-12
Oakmark Equity & Income	19,908,176	2.5	-528,578	-3.7	6.1	11.7	8.9	8.5	10.0	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				-5.1	7.5	12.1	10.6	9.8	8.1	Dec-95
<i>Balanced MStar MF Median</i>				-5.1	3.6	9.5	8.2	8.0	7.6	Dec-95
<i>Balanced MStar MF Rank</i>				25	26	28	42	39	4	Dec-95
Dodge & Cox U.S. Equity	39,175,136	4.9	282,781	1.0	14.9	17.3	13.3	14.2	11.3	Feb-65
<i>Russell 1000 Value</i>				-0.7	11.7	13.0	10.3	11.7	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				-0.6	12.8	14.2	11.2	11.8	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				28	24	14	19	5	--	Feb-65
Fidelity Contrafund	66,386,921	8.3	-1,412,184	-9.8	9.5	19.2	17.9	15.2	12.9	Jun-67
<i>Russell 1000 Growth</i>				-9.0	15.0	23.6	20.9	17.0	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				-10.5	9.0	19.3	18.5	15.0	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				42	49	53	59	45	--	Jun-67
Fidelity Diversified International	11,732,899	1.5	-138,672	-12.1	-0.6	11.3	8.9	7.8	8.3	Jan-92
<i>MSCI EAFE</i>				-5.9	1.2	7.8	6.7	6.3	5.4	Jan-92
<i>eV EAFE Core Equity Net Median</i>				-7.4	-1.0	8.2	7.0	6.9	7.0	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				87	46	14	18	36	5	Jan-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	9,310,376	1.2	-313,346	-12.2	-9.4	8.4	8.0	7.3	10.4	May-84
<i>MSCI ACWI ex USA</i>				-5.4	-1.5	7.5	6.8	5.6	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-8.5	-2.0	9.3	7.6	7.1	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				89	93	63	49	45	--	May-84
Principal U.S. MidCap Equity	15,947,531	2.0	-704,192	-11.6	7.0	16.2	15.3	14.7	11.3	Jan-01
<i>Russell MidCap</i>				-5.7	6.9	14.9	12.6	12.9	9.6	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				-6.8	6.3	14.4	11.7	12.4	9.6	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				81	41	22	17	7	3	Jan-01
T. Rowe Price MidCap Growth	32,516,354	4.1	-1,400,345	-11.6	-0.9	12.9	13.9	14.2	12.4	Aug-96
<i>Russell MidCap Growth</i>				-12.6	-0.9	14.8	15.1	13.5	10.2	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				-13.2	-1.5	16.0	16.3	13.7	11.9	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				33	44	90	86	38	1	Aug-96
Fidelity Low-Priced Stock	10,188,719	1.3	-56,603	-2.3	7.0	14.9	11.6	11.6	13.5	Jan-90
<i>Russell 2500 Value</i>				-1.5	7.7	13.0	9.2	11.0	11.1	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				-3.1	4.8	13.0	9.1	10.8	12.0	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				37	36	25	14	27	1	Jan-90

	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	14,951,486	1.9	-70,922							
Wellington Opportunistic Emerging Market Debt	1,747,909	0.2	-114,660	-9.7	-7.6	0.6	1.7	3.7	4.6	May-10
<i>JP Morgan EMBI Global TR</i>				-9.3	-6.2	0.5	1.7	3.4	4.6	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-8.8	-6.7	0.9	2.0	3.4	4.4	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				80	73	57	62	20	35	May-10
Principal Diversified Real Asset	729,973	0.1	187,248	5.7	19.1	10.9	7.8	4.6	5.5	Apr-10
<i>Real Asset Custom Benchmark</i>				1.4	13.8	11.6	8.5	5.2	5.6	Apr-10
Invesco Global REITs	1,706,290	0.2	-38,174	-5.3	12.2	3.8	5.8	6.4	5.9	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-3.8	15.3	6.2	7.4	7.8	6.4	May-05
<i>eV Global REIT Net Median</i>				-4.3	15.6	8.5	9.0	8.4	6.5	May-05
<i>eV Global REIT Net Rank</i>				82	81	94	88	90	85	May-05
Aberdeen Emerging Markets Equity	2,194,967	0.3	-139,273	-13.5	-19.3	4.5	4.7	3.0	5.2	Jun-07
<i>MSCI Emerging Markets</i>				-7.0	-11.4	4.9	6.0	3.4	3.2	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-8.0	-10.1	6.0	6.1	3.9	3.4	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				85	83	70	79	78	12	Jun-07
Self Directed Brokerage Options	8,572,347	1.1	33,936							

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	10,635,853	1.3	-378,476							
Loan Account	10,635,853	1.3	-378,476							
Other										
Prudential Retirement Real Estate Fund II	--	--		5.2	26.8	10.9	--	--	9.9	Jan-18
PRREF II Custom Benchmark				5.6	28.2	11.4	--	--	10.4	Jan-18
Columbia Institutional High Yield	--	--		-4.3	-0.1	4.9	4.5	--	5.1	Dec-12
ICE BofA US High Yield Cash Pay Constrained TR				-4.5	-0.3	4.4	4.5	5.7	5.2	Dec-12
eV US High Yield Fixed Inc Net Median				-3.9	0.0	4.4	4.4	5.4	5.0	Dec-12
eV US High Yield Fixed Inc Net Rank				62	54	32	40	--	44	Dec-12

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

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

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

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

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier III - Active Funds										
New Mexico Stable Value Fund	1.8	2.4	2.5	2.1	1.8	1.7	1.5	1.2	1.4	--
<i>Citigroup 3-month Treasury Bill + 1%</i>	1.0	1.6	3.3	2.9	1.8	1.3	1.0	1.0	1.1	1.1
<i>eV US Stable Value Fixed Inc Net Median</i>	1.6	2.3	2.5	1.5	1.8	1.5	1.4	1.6	0.3	3.1
<i>eV US Stable Value Fixed Inc Net Rank</i>	29	36	51	30	51	44	43	77	22	--
Oakmark Equity & Income	21.6	8.7	19.3	-8.3	14.5	11.0	-4.6	6.9	24.2	9.1
<i>60% S&P 500 & 40% Barclays Aggregate</i>	15.9	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6	11.3
<i>Balanced MStar MF Median</i>	13.2	11.4	18.6	-5.5	12.5	7.0	-1.2	5.7	16.1	12.2
<i>Balanced MStar MF Rank</i>	5	73	47	83	36	13	86	29	11	85
Dodge & Cox U.S. Equity	31.7	7.2	24.8	-7.1	18.3	21.3	-4.5	10.4	40.5	22.0
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
<i>eV US Large Cap Value Equity Net Median</i>	26.8	3.4	26.3	-9.0	16.7	13.8	-3.1	11.3	33.1	15.3
<i>eV US Large Cap Value Equity Net Rank</i>	9	33	67	31	34	6	64	69	10	5
Fidelity Contrafund	24.4	32.7	30.2	-2.1	32.3	3.5	6.6	9.7	34.3	16.4
<i>Russell 1000 Growth</i>	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5	15.3
<i>eV US Large Cap Growth Equity Net Median</i>	23.8	34.1	33.4	-1.3	28.5	3.4	4.1	11.1	34.0	15.7
<i>eV US Large Cap Growth Equity Net Rank</i>	44	57	80	57	25	48	27	64	48	41
Fidelity Diversified International	13.0	19.1	29.8	-15.1	26.8	-3.6	3.2	-3.0	25.3	19.6
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Core Equity Net Median</i>	12.5	8.9	22.2	-16.0	27.1	-0.4	1.5	-3.9	24.4	20.1
<i>eV EAFE Core Equity Net Rank</i>	43	9	6	41	52	89	30	39	44	54

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

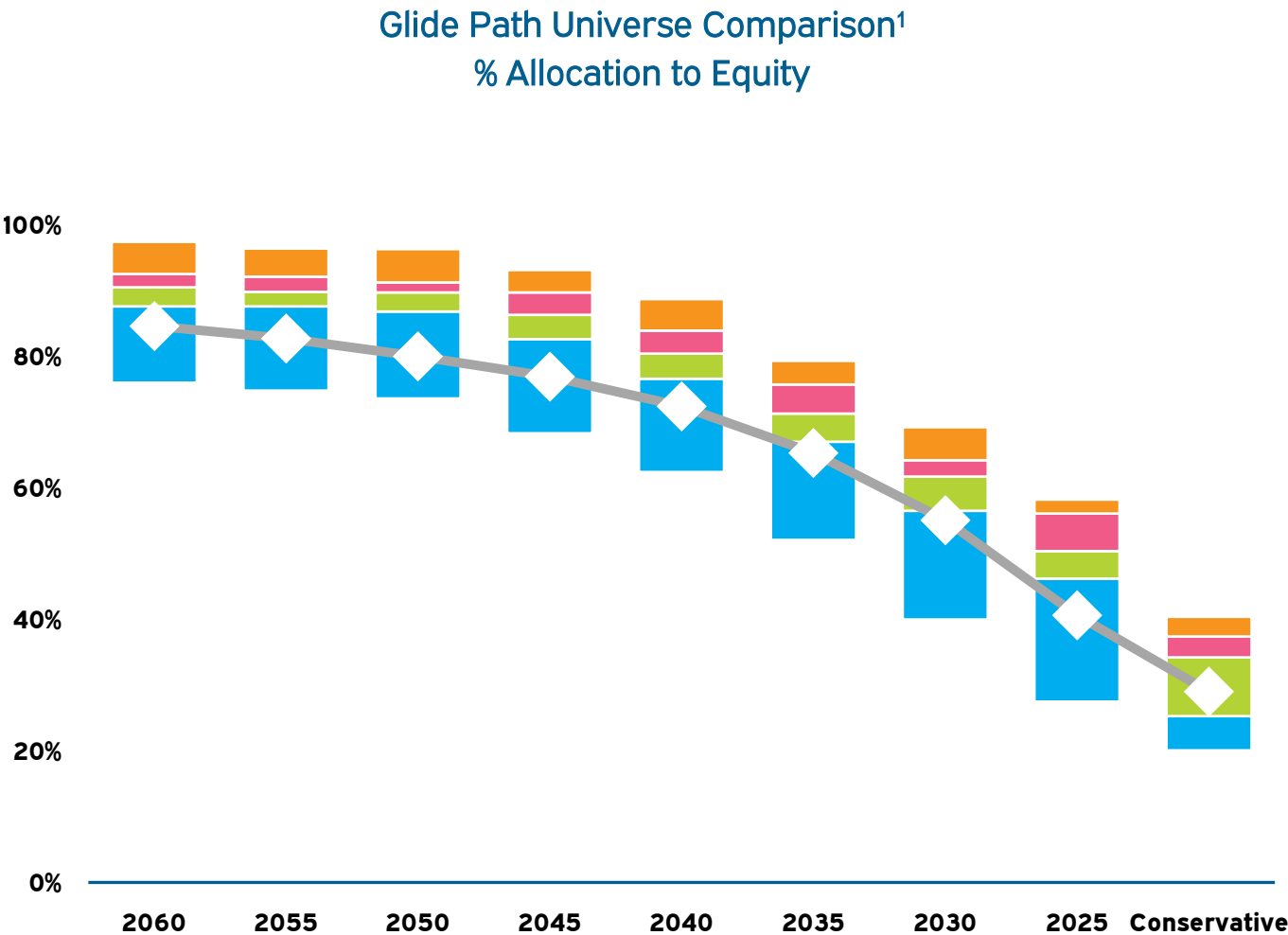
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8
<i>JP Morgan EMBI Global TR</i>	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5
<i>eV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

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	24.0	0.0	8.2	5.8	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	25.2	0.2	8.1	6.3	--	--	--	--	--	--
Columbia Institutional High Yield	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	--
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>	5.3	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4	15.4
<i>eV US High Yield Fixed Inc Net Median</i>	5.0	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3	14.8
<i>eV US High Yield Fixed Inc Net Rank</i>	53	45	3	89	61	71	21	15	75	--

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

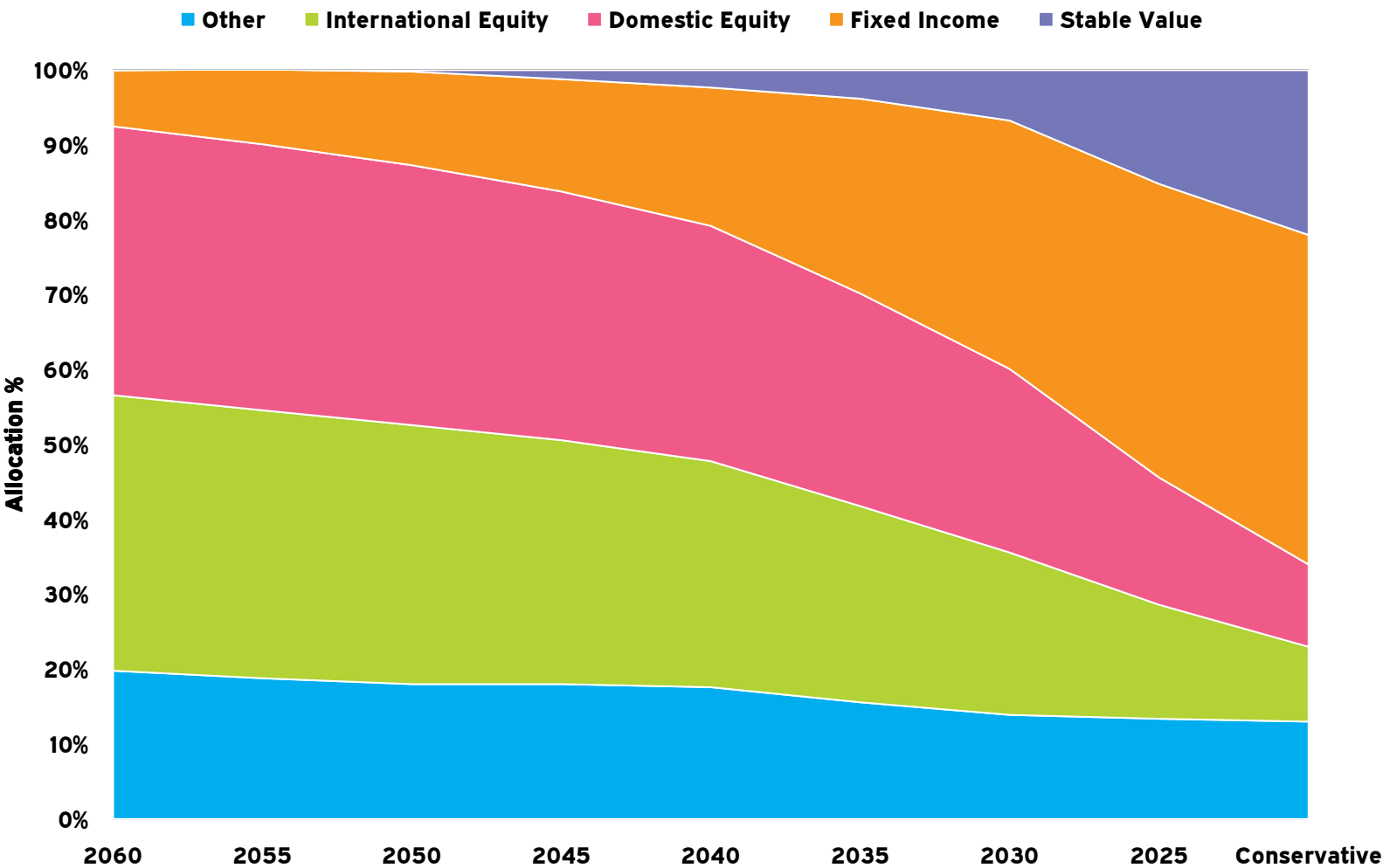
Investment Expense Analysis								
As Of March 31, 2022								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$215,530,416						
New Mexico Conservative Portfolio	Target Date	\$45,875,796	0.34	155,143	0.70	-0.36	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$55,765,704	0.35	193,835	0.44	-0.09	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$11,072,493	0.35	38,675	0.42	-0.07	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$43,560,541	0.38	164,039	0.44	-0.06	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$8,809,640	0.41	35,974	0.44	-0.03	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$25,792,667	0.41	106,108	0.45	-0.04	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,468,513	0.41	30,589	0.45	-0.04	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$16,652,009	0.41	68,227	0.46	-0.05	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$533,052	0.41	2,192	0.46	-0.05	-	0.00
Tier II - Passive Funds		\$223,353,662						
Vanguard Total Bond Market Index	Bonds	\$36,584,635	0.04	14,634	0.42	-0.38	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$11,937,026	0.07	8,356	0.37	-0.30	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$137,097,461	0.02	27,419	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$21,604,605	0.08	17,284	0.88	-0.80	-	0.00
Fidelity Small Cap Index	US Small Cap	\$16,129,935	0.03	4,032	0.96	-0.94	-	0.00
Tier III - Active Funds		\$336,705,724						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$131,539,601	0.31	413,034	0.77	-0.46	-	0.00
Oakmark Equity & Income	Balanced	\$19,908,176	0.84	167,229	0.73	0.11	\$59,725	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$39,175,136	0.51	199,793	0.70	-0.19	\$39,175	0.10
Fidelity Contrafund	US Large Cap	\$66,386,921	0.74	491,263	0.71	0.03	-	0.00
Fidelity Diversified International	International Equity	\$11,732,899	0.91	106,769	0.82	0.09	-	0.00
American Funds EuroPacific Growth	International Equity	\$9,310,376	0.46	42,828	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$15,947,531	0.67	106,848	0.85	-0.18	\$15,948	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$32,516,354	0.61	198,350	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$10,188,719	0.56	57,057	0.84	-0.28	-	0.00
Tier IV - Extended Choice		\$14,951,486						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,747,090	0.57	9,958	0.84	-0.27	-	0.00
Principal Diversified Real Asset	Real Assets	\$729,973	0.83	6,059	0.87	-0.04	\$365	0.05
Invesco Global REITs	REITs	\$1,706,290	0.91	15,527	0.96	-0.05	\$5,972	0.35
Aberdeen Emerging Markets Equity	International Equity	\$2,194,967	1.10	24,145	1.05	0.05	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$8,572,347			-	-	-	-
Loan Account		\$10,635,853						
Loan Account	Other	\$10,635,853		-	-	-	-	-
Other		-						
Columbia High Yield	Bonds	-	0.64	-	0.71	-0.07	-	0.00
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA
Total		\$801,177,140	0.34%	\$2,705,368			\$121,184	0.02

LifeCycle Funds Detail As of March 31, 2022



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

Asset Allocation by Target Date



LifeCycle Funds Detail

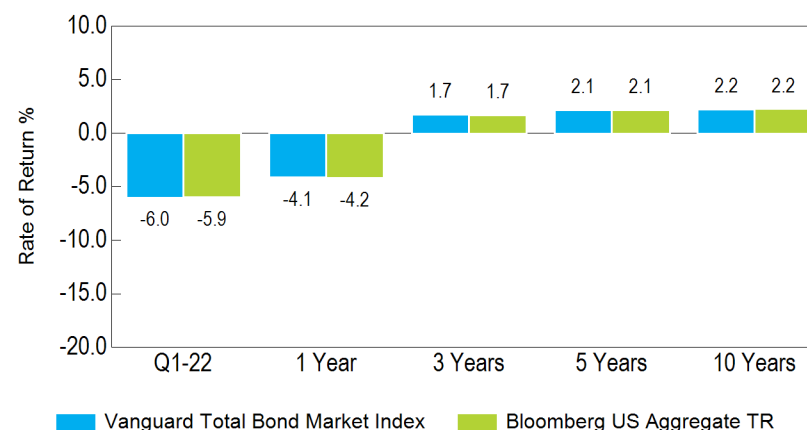
	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	7.5	10.0	12.7	16.2	20.8	29.8	39.9	54.4	66.0
Total Stable Value	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
Total Investment Grade Bonds	2.8	4.3	5.8	7.2	9.3	15.8	22.0	27.0	31.0
Vanguard Inflation-Protected Securities	0.2	1.1	1.7	2.6	3.2	4.2	5.7	9.2	12.0
Vanguard Total Bond Market Index	2.6	3.2	4.1	4.6	6.1	11.6	16.3	17.8	19.0
Total Global Bonds	4.7	5.7	6.7	7.8	9.2	10.2	11.2	12.2	13.0
Wellington Opportunistic Emerging Market Debt	2.1	2.6	3.1	3.6	4.1	4.6	5.0	5.0	5.0
Columbia High Yield Bonds	2.6	3.1	3.6	4.2	5.1	5.6	6.2	7.2	8.0
Total Equity	72.7	71.2	69.3	65.8	61.6	54.6	46.2	32.2	21.0
Total Domestic Equity	35.9	35.4	34.7	33.2	31.4	28.4	24.5	17.0	11.0
Vanguard Institutional Index Fund	25.4	24.8	23.8	22.8	21.7	20.1	17.4	12.0	8.0
Principal Mid Cap Equity	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
T. Rowe Price Mid Cap Growth	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
Fidelity Small Cap Index	3.5	3.5	3.5	3.4	2.9	2.5	2.3	1.4	1.0
Total International Equity	36.8	35.8	34.6	32.6	30.2	26.2	21.7	15.2	10.0
Vanguard Total International Stock Index	19.8	18.8	17.8	16.8	15.6	13.6	11.3	7.8	5.0
American Fund EuroPacific Growth	7.0	7.0	6.8	5.9	5.4	5.0	4.6	2.8	2.0
Aberdeen Emerging Markets	10.0	10.0	10.0	9.9	9.2	7.6	5.8	4.6	3.0
Total Other	19.8	18.8	18.0	18.0	17.6	15.6	13.9	13.4	13.0
Total Core Private Real Estate	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Prudential Retirement Real Estate Fund II	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Total Diversified Inflation Hedge	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0
Principal Diversified Real Asset Fund	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0

Portfolio Reviews

Fund Information as of March 31, 2022

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	45,442.98
Share Class Inception Date	9/18/1995
Manager Tenure	9

Return Summary Ending March 31, 2022



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.25
Average Duration	6.86
Average Coupon	2.56%
Average Effective Maturity	9.00
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%
Beta (3 Year)	1.04

Credit Quality as of March 31, 2022

AAA	69.85%
AA	3.02%
A	11.95%
BBB	15.21%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	-0.03%

Fixed Income Sectors as of March 31, 2022

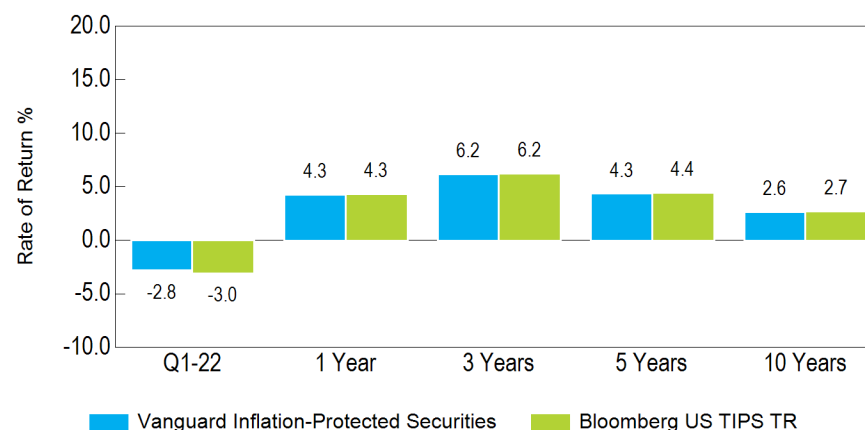
GOVERNMENT	48.35%
MUNICIPAL	0.69%
CORPORATE	27.43%
SECURITIZED	22.33%
CASH & EQUIVALENTS	1.20%
DERIVATIVE	0.00%

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

Fund Information as of March 31, 2022

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	14,252.94
Share Class Inception Date	12/12/2003
Manager Tenure	10

Return Summary Ending March 31, 2022



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	1.36
Average Duration	7.37
Average Coupon	0.69%
Average Effective Maturity	7.70
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.03%
Beta (3 Year)	0.93

Credit Quality as of March 31, 2022

AAA	99.96%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.04%

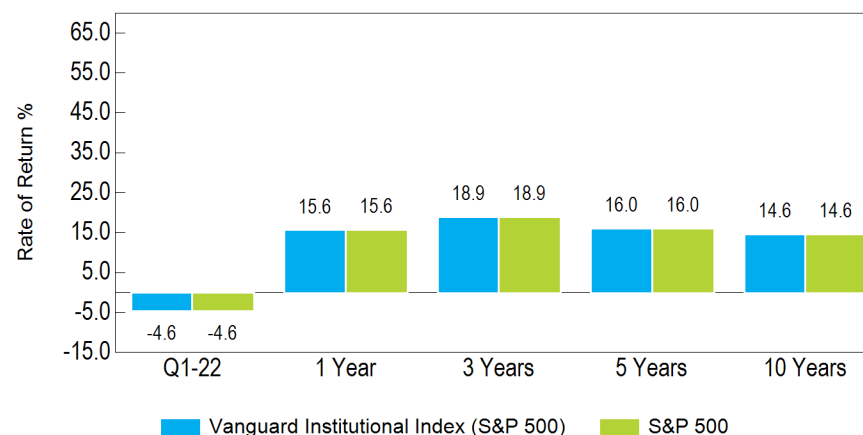
Fixed Income Sectors as of March 31, 2022

GOVERNMENT	100.0%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	0.0%
DERIVATIVE	0.0%

Portfolio Fund Information as of March 31, 2022

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	219,039.81
Net Assets (\$mm)	169,000.91
% Assets in Top 10 Holdings	29.38
Total Number of Holdings	506
Manager Name	Donald M. Butler
Manager Tenure	21
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	219.04	645.96
Price To Earnings	20.02	22.76
Price To Book	3.80	4.54
Return On Equity	33.47	30.77
Dividend Yield	1.54%	1.36%
Beta (3 Year)	1.00	1.00

Top Holdings as of March 31, 2022

APPLE INC	7.1%
MICROSOFT CORP	6.0%
AMAZON.COM INC	3.7%
TESLA INC	2.4%
ALPHABET INC CLASS A	2.2%
ALPHABET INC CLASS C	2.0%
NVIDIA CORP	1.8%
BERKSHIRE HATHAWAY INC CLASS B	1.7%
META PLATFORMS INC CLASS A	1.3%
UNITEDHEALTH GROUP INC	1.3%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	2.3%
COMMUNICATION SERVICES	9.4%
CONSUMER CYCLICAL	11.8%
CONSUMER DEFENSIVE	6.5%
ENERGY	3.9%
FINANCIAL SERVICES	13.2%
HEALTHCARE	13.7%
INDUSTRIALS	8.2%
REAL ESTATE	2.7%
TECHNOLOGY	25.6%
UTILITIES	2.7%

Vanguard Total International Stock Index | As of March 31, 2022

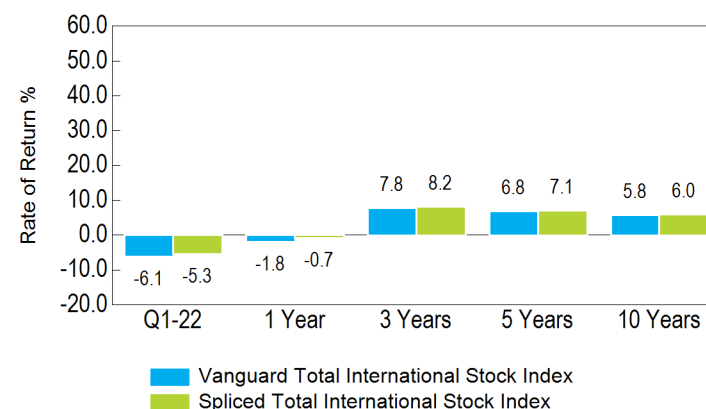
Portfolio Fund Information as of March 31, 2022

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	28,582.31
Net Assets (\$mm)	40,456.64
% Assets in Top 10 Holdings	9.06
Total Number of Holdings	7,930
Manager Name	Michael Perre
Manager Tenure	14
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of March 31, 2022

EUROZONE	18.38%
JAPAN	14.94%
ASIA EMERGING	14.08%
ASIA DEVELOPED	11.19%
EUROPE EXEURO	10.95%

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	28.58	89.70
Price To Earnings	12.35	13.83
Price To Book	1.54	2.49
Return On Equity	17.77	15.24
Dividend Yield	2.88%	2.90%
Beta (3 Year)	1.02	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of March 31, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA	1.2%
ROCHE HOLDING AG	0.9%
TENCENT HOLDINGS LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASML HOLDING NV	0.8%
TOYOTA MOTOR CORP	0.7%
SHELL PLC	0.7%
ASTRAZENECA PLC	0.7%
BHP GROUP LTD	0.6%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	9.2%
COMMUNICATION SERVICES	6.2%
CONSUMER CYCLICAL	10.6%
CONSUMER DEFENSIVE	7.6%
ENERGY	5.2%
FINANCIAL SERVICES	19.4%
HEALTHCARE	9.2%
INDUSTRIALS	13.4%
REAL ESTATE	3.8%
TECHNOLOGY	12.4%
UTILITIES	3.1%

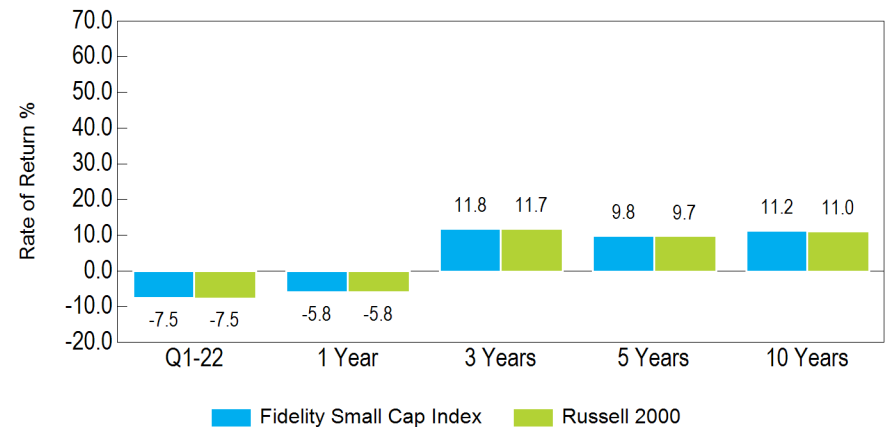
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

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

Portfolio Fund Information as of March 31, 2022

Ticker	FSSNX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,521.25
Net Assets (\$mm)	20,441.01
% Assets in Top 10 Holdings	4.44
Total Number of Holdings	2,032
Manager Name	Louis Bottari
Manager Tenure	11
Expense Ratio	0.03%
Closed to New Investors	No

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.52	3.26
Price To Earnings	13.73	15.80
Price To Book	1.86	2.49
Return On Equity	9.05	4.80
Dividend Yield	1.19%	1.23%

Top Holdings as of March 31, 2022

FIDELITY REVERE STR TR	0.9%
E-MINI RUSSELL 2000 INDEX FUTURE MAR 22	0.9%
OVINTIV INC	0.4%
AMC ENTERTAINMENT HOLDINGS INC CLASS A	0.4%
TENET HEALTHCARE CORP	0.3%
SYNAPTICS INC	0.3%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.3%
TETRA TECH INC	0.3%
LATTICE SEMICONDUCTOR CORP	0.3%
PERFORMANCE FOOD GROUP CO	0.3%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	3.8%
COMMUNICATION SERVICES	3.6%
CONSUMER CYCLICAL	10.5%
CONSUMER DEFENSIVE	4.0%
ENERGY	5.7%
FINANCIAL SERVICES	15.5%
HEALTHCARE	16.5%
INDUSTRIALS	15.2%
REAL ESTATE	8.7%
TECHNOLOGY	13.8%
UTILITIES	2.8%

Portfolio Fund Information as of March 31, 2022

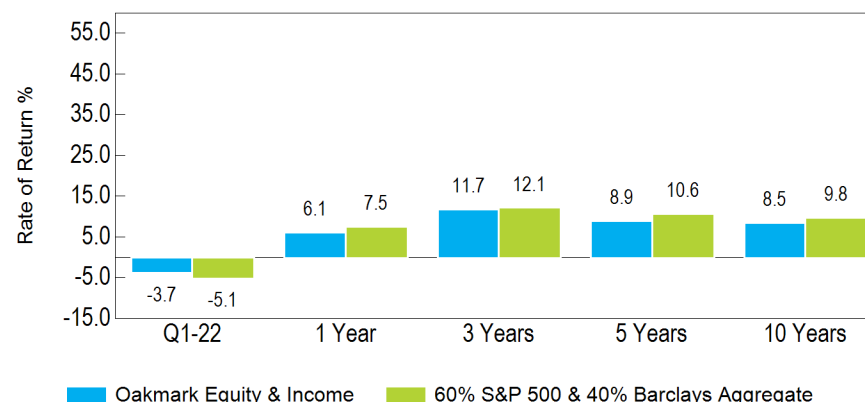
Ticker	OAKBX
Morningstar Category	Allocation--70% to 85% Equity
Average Market Cap (\$mm)	51,021.35
Net Assets (\$mm)	5,347.48
% Assets in Top 10 Holdings	26.56
Total Number of Holdings	246
Manager Name	Clyde S. McGregor
Manager Tenure	27
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of March 31, 2022

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

Sharpe Ratio (3 Year)	0.71
Average Market Cap (\$mm)	51,021.35
Price/Earnings	11.74
Price/Book	1.69
Price/Sales	1.20
Price/Cash Flow	8.15
Dividend Yield	1.45
Number of Equity Holdings	48
R-Squared (3 Year)	0.78
Alpha (3 Year)	-0.23%

Return Summary Ending March 31, 2022



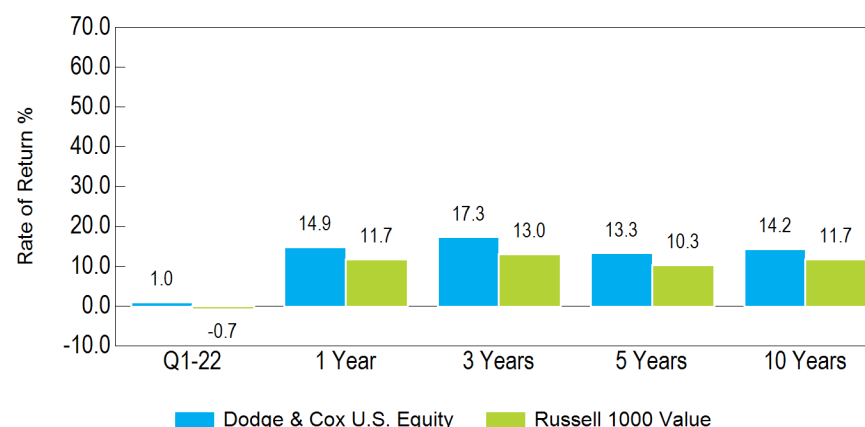
Top Holdings as of March 31, 2022

ALPHABET INC CLASS A	4.9%
PHILIP MORRIS INTERNATIONAL INC	2.9%
ALLY FINANCIAL INC	2.7%
BANK OF AMERICA CORP	2.5%
GLENCORE PLC	2.5%
TE CONNECTIVITY LTD	2.4%
GENERAL MOTORS CO	2.4%
HCA HEALTHCARE INC	2.2%
PDC ENERGY INC	2.1%
CARLISLE COMPANIES INC	2.1%

Portfolio Fund Information as of March 31, 2022

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	89,319.10
Net Assets (\$mm)	98,934.25
% Assets in Top 10 Holdings	32.00
Total Number of Holdings	76
Manager Name	Charles F. Pohl
Manager Tenure	30
Expense Ratio	0.51%
Closed to New Investors	Yes

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	89.32	169.56
Price To Earnings	13.06	17.09
Price To Book	1.84	2.68
Return On Equity	18.81	17.40
Dividend Yield	3.05%	1.98%
Beta (3 Year)	1.14	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of March 31, 2022

CHARLES SCHWAB CORP	4.1%
WELLS FARGO & CO	3.9%
ALPHABET INC CLASS C	3.6%
OCCIDENTAL PETROLEUM CORP	3.5%
SANOFI SA ADR	3.4%
CAPITAL ONE FINANCIAL CORP	2.9%
METLIFE INC	2.8%
CIGNA CORP	2.7%
GLAXOSMITHKLINE PLC ADR	2.6%
FEDEX CORP	2.5%

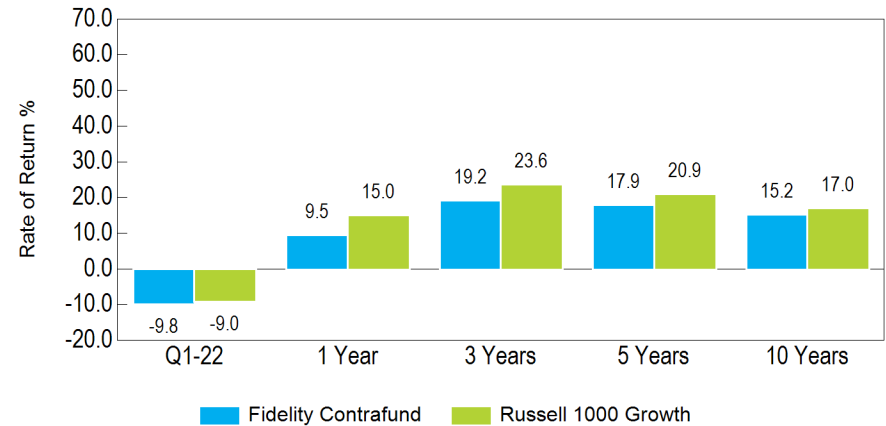
Sector Allocation as of March 31, 2022

BASIC MATERIALS	0.8%
COMMUNICATION SERVICES	14.1%
CONSUMER CYCLICAL	2.6%
CONSUMER DEFENSIVE	2.0%
ENERGY	8.2%
FINANCIAL SERVICES	23.8%
HEALTHCARE	21.4%
INDUSTRIALS	8.9%
REAL ESTATE	0.0%
TECHNOLOGY	18.2%
UTILITIES	0.0%

Portfolio Fund Information as of March 31, 2022

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	343,461.93
Net Assets (\$mm)	13,641.98
% Assets in Top 10 Holdings	50.99
Total Number of Holdings	345
Manager Name	William Danoff
Manager Tenure	32
Expense Ratio	0.74%
Closed to New Investors	No

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus Russell 1000 Growth

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	343.46	983.05
Price To Earnings	22.87	30.97
Price To Book	3.82	11.84
Return On Equity	33.54	42.15
Dividend Yield	0.71%	0.78%
Beta (3 Year)	0.94	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of March 31, 2022

AMAZON.COM INC	8.2%
BERKSHIRE HATHAWAY INC CLASS A	7.9%
META PLATFORMS INC CLASS A	7.3%
MICROSOFT CORP	6.5%
APPLE INC	4.3%
UNITEDHEALTH GROUP INC	4.3%
ALPHABET INC CLASS A	3.6%
ALPHABET INC CLASS C	3.4%
NVIDIA CORP	3.2%
FIDELITY REVERE STR TR	2.3%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	3.2%
COMMUNICATION SERVICES	17.0%
CONSUMER CYCLICAL	13.2%
CONSUMER DEFENSIVE	3.1%
ENERGY	2.0%
FINANCIAL SERVICES	17.5%
HEALTHCARE	13.2%
INDUSTRIALS	3.1%
REAL ESTATE	0.3%
TECHNOLOGY	27.4%
UTILITIES	0.1%

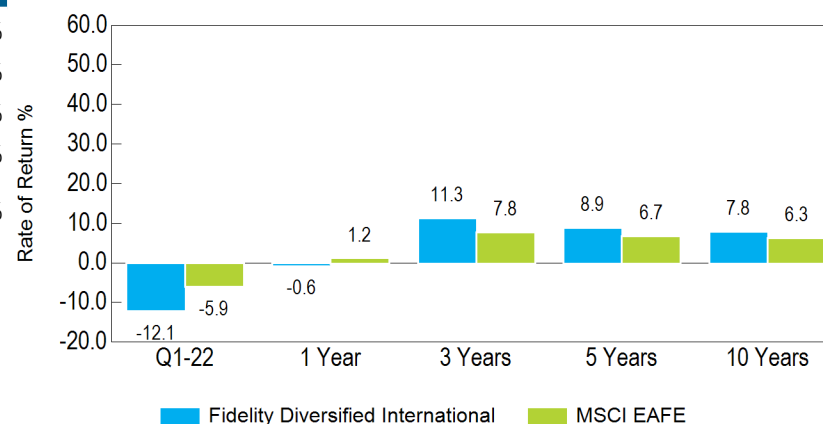
Portfolio Fund Information as of March 31, 2022

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	55,742.22
Net Assets (\$mm)	2,361.21
% Assets in Top 10 Holdings	21.60
Total Number of Holdings	165
Manager Name	William Bower
Manager Tenure	21
Expense Ratio	0.91%
Closed to New Investors	No

Top Regions as of March 31, 2022

EUROZONE	28.51%
JAPAN	18.71%
EUROPE EXEURO	14.68%
UNITED STATES	10.50%
UNITED KINGDOM	9.96%

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	55.74	84.02
Price To Earnings	16.64	14.84
Price To Book	2.66	2.50
Return On Equity	22.90	15.64
Dividend Yield	1.46%	2.94%
Beta (3 Year)	0.89	1.00
R-Squared (3 Year)	0.88	1.00

Top Holdings as of March 31, 2022

ROCHE HOLDING AG	3.2%
FIDELITY REVERE STR TR	3.0%
NESTLE SA	2.8%
ASML HOLDING NV ADR	2.8%
LVMH MOET HENNESSY LOUIS	2.0%
VUITTON SE	1.8%
HOYA CORP	1.7%
AIA GROUP LTD	1.5%
RELX PLC	1.4%
CANADIAN NATURAL RESOURCES LTD	1.4%
SONY GROUP CORP	1.4%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	7.8%
COMMUNICATION SERVICES	5.2%
CONSUMER CYCLICAL	7.1%
CONSUMER DEFENSIVE	6.8%
ENERGY	4.5%
FINANCIAL SERVICES	18.3%
HEALTHCARE	14.3%
INDUSTRIALS	17.3%
REAL ESTATE	0.3%
TECHNOLOGY	18.5%
UTILITIES	0.0%

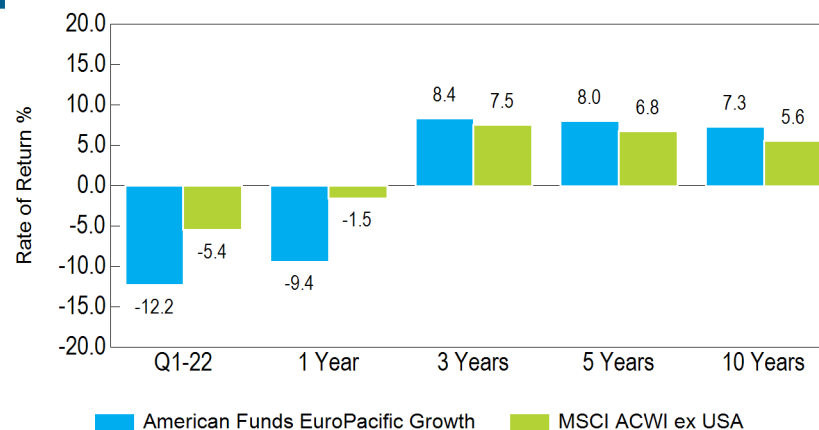
Portfolio Fund Information as of March 31, 2022

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	56,762.44
Net Assets (\$mm)	79,146.67
% Assets in Top 10 Holdings	20.40
Total Number of Holdings	396
Manager Name	Carl M. Kawaja
Manager Tenure	21
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of March 31, 2022

EUROZONE	28.66%
ASIA EMERGING	15.15%
EUROPE EXEURO	11.10%
JAPAN	10.16%
ASIA DEVELOPED	9.42%

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	56.76	94.00
Price To Earnings	17.07	14.09
Price To Book	2.32	2.51
Return On Equity	21.72	15.27
Dividend Yield	2.33%	2.84%
Beta (3 Year)	1.06	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2022

ASML HOLDING NV	3.3%
RELIANCE INDUSTRIES LTD	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.2%
AIRBUS SE	1.8%
CANADIAN NATURAL RESOURCES LTD	1.7%
AIA GROUP LTD	1.6%
SIKA AG	1.4%
VALE SA ADR	1.3%
MERCADOLIBRE INC	1.3%

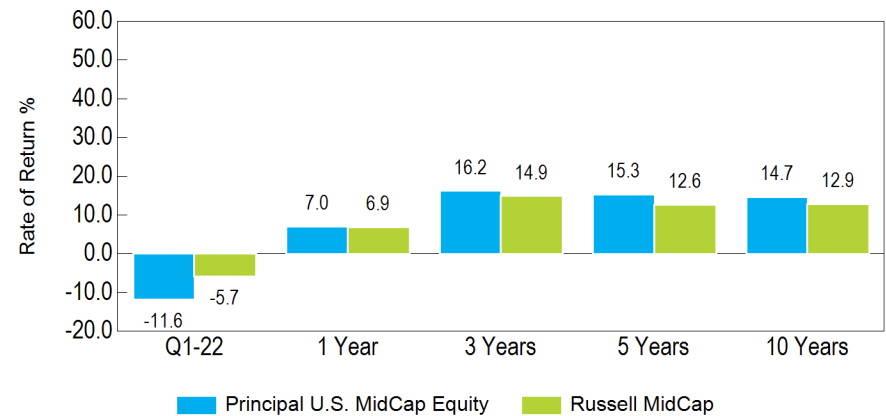
Sector Allocation as of March 31, 2022

BASIC MATERIALS	10.2%
COMMUNICATION SERVICES	3.1%
CONSUMER CYCLICAL	11.1%
CONSUMER DEFENSIVE	6.0%
ENERGY	7.5%
FINANCIAL SERVICES	16.7%
HEALTHCARE	11.7%
INDUSTRIALS	12.7%
REAL ESTATE	0.6%
TECHNOLOGY	19.5%
UTILITIES	1.0%

Portfolio Fund Information as of March 31, 2022

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	25,645.23
Net Assets (\$mm)	13,700.93
% Assets in Top 10 Holdings	34.28
Total Number of Holdings	74
Manager Name	K. William Nolin
Manager Tenure	21
Expense Ratio	0.67%
Closed to New Investors	No

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus Russell MidCap

	Portfolio	Russell MidCap
Average Market Cap (Billions)	25.65	23.98
Price To Earnings	25.33	19.71
Price To Book	3.07	3.32
Return On Equity	22.92	15.62
Dividend Yield	0.54%	1.40%
Beta (3 Year)	1.00	1.00
R-Squared (3 Year)	0.91	1.00

Top Holdings as of March 31, 2022

BROOKFIELD ASSET MANAGEMENT	
INC REGISTERED SHS -A- LIMITED	4.9%
VTG	
TRANSDIGM GROUP INC	4.3%
COPART INC	3.5%
HILTON WORLDWIDE HOLDINGS INC	3.4%
COSTAR GROUP INC	3.4%
O'REILLY AUTOMOTIVE INC	3.2%
SBA COMMUNICATIONS CORP	3.0%
MARKEL CORP	2.9%
KKR & CO INC ORDINARY SHARES	2.9%
CARMAX INC	2.8%

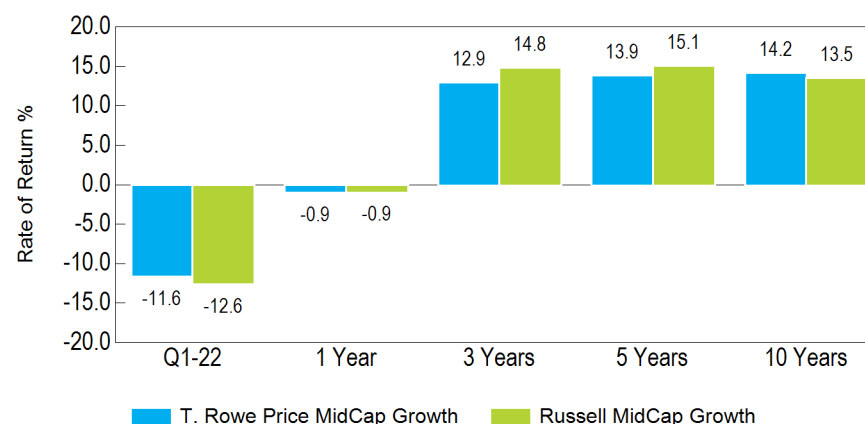
Sector Allocation as of March 31, 2022

BASIC MATERIALS	5.3%
COMMUNICATION SERVICES	6.6%
CONSUMER CYCLICAL	21.0%
CONSUMER DEFENSIVE	1.4%
ENERGY	0.0%
FINANCIAL SERVICES	20.4%
HEALTHCARE	2.5%
INDUSTRIALS	14.3%
REAL ESTATE	9.2%
TECHNOLOGY	15.9%
UTILITIES	3.5%

Portfolio Fund Information as of March 31, 2022

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	19,125.70
Net Assets (\$mm)	6,090.07
% Assets in Top 10 Holdings	23.86
Total Number of Holdings	136
Manager Name	Brian W.H. Berghuis
Manager Tenure	26
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	19.13	26.37
Price To Earnings	23.54	29.66
Price To Book	3.60	8.51
Return On Equity	19.81	18.73
Dividend Yield	0.49%	0.64%
Beta (3 Year)	0.94	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of March 31, 2022

HOLOGIC INC	3.1%
TEXTRON INC	2.7%
MICROCHIP TECHNOLOGY INC	2.6%
BALL CORP	2.5%
CATALENT INC	2.5%
TELEFLEX INC	2.4%
MARVELL TECHNOLOGY INC	2.3%
INGERSOLL RAND INC	2.1%
RESERVE INVT FDS	2.0%
AGILENT TECHNOLOGIES INC	1.8%

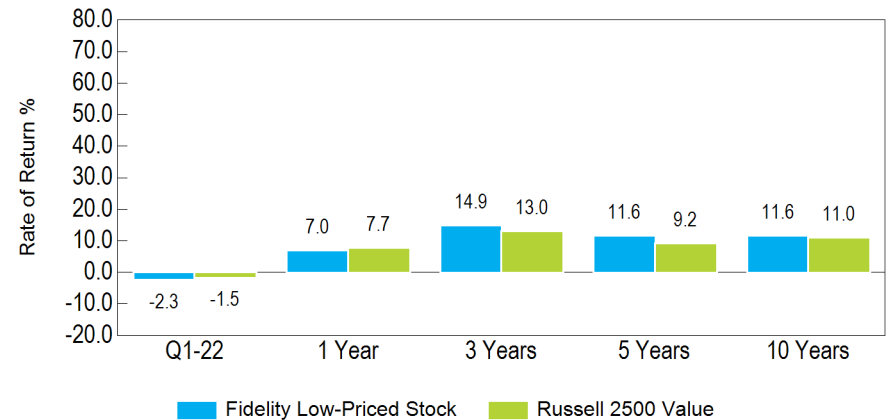
Sector Allocation as of March 31, 2022

BASIC MATERIALS	3.1%
COMMUNICATION SERVICES	2.6%
CONSUMER CYCLICAL	18.4%
CONSUMER DEFENSIVE	3.3%
ENERGY	0.0%
FINANCIAL SERVICES	6.2%
HEALTHCARE	25.2%
INDUSTRIALS	16.4%
REAL ESTATE	0.9%
TECHNOLOGY	23.9%
UTILITIES	0.0%

Portfolio Fund Information as of March 31, 2022

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	8,890.03
Net Assets (\$mm)	4,372.96
% Assets in Top 10 Holdings	29.92
Total Number of Holdings	848
Manager Name	Joel C. Tillinghast
Manager Tenure	32
Expense Ratio	0.56%
Closed to New Investors	No

Return Summary Ending March 31, 2022



Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	8.89	7.86
Price To Earnings	9.25	14.75
Price To Book	1.38	2.18
Return On Equity	21.54	11.03
Dividend Yield	2.10%	1.79%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of March 31, 2022

FIDELITY REVERE STR TR	5.3%
UNITEDHEALTH GROUP INC	4.7%
METRO INC	3.8%
AUTOZONE INC	3.3%
NEXT PLC	3.1%
ANTHEM INC	2.6%
ROSS STORES INC	1.9%
SYNCHRONY FINANCIAL	1.8%
MONSTER BEVERAGE CORP	1.8%
SEAGATE TECHNOLOGY HOLDINGS	1.7%
PLC	

Sector Allocation as of March 31, 2022

BASIC MATERIALS	4.5%
COMMUNICATION SERVICES	1.4%
CONSUMER CYCLICAL	20.3%
CONSUMER DEFENSIVE	9.8%
ENERGY	9.3%
FINANCIAL SERVICES	15.0%
HEALTHCARE	16.5%
INDUSTRIALS	8.8%
REAL ESTATE	0.8%
TECHNOLOGY	12.2%
UTILITIES	1.5%

Wellington Opportunistic Emerging Market Debt | As of March 31, 2022

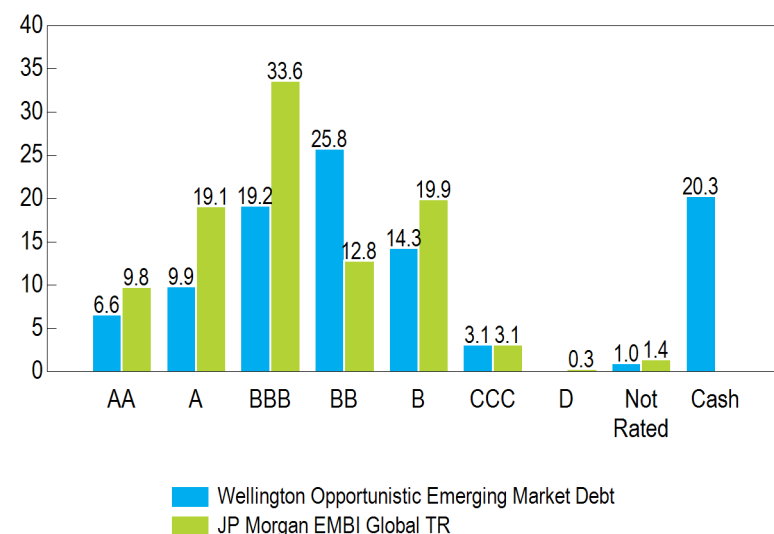
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-9.7	-7.6	0.6	1.7	3.7	4.6	May-10
JP Morgan EMBI Global TR	-9.3	-6.2	0.5	1.7	3.4	4.6	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-8.8	-6.7	0.9	2.0	3.4	4.4	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	80	73	57	62	20	35	May-10

Credit Quality Allocation



Fixed Income Sectors as of March 31, 2022

FOREIGN	79.7%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	20.3%
DERIVATIVE	0.0%

Wellington Emerging Market Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	5.95	5.54	4.75
Average Duration	7.47	7.74	7.92
Average Quality	BBB	BBB	BBB

Portfolio Fund Information as of March 31, 2022

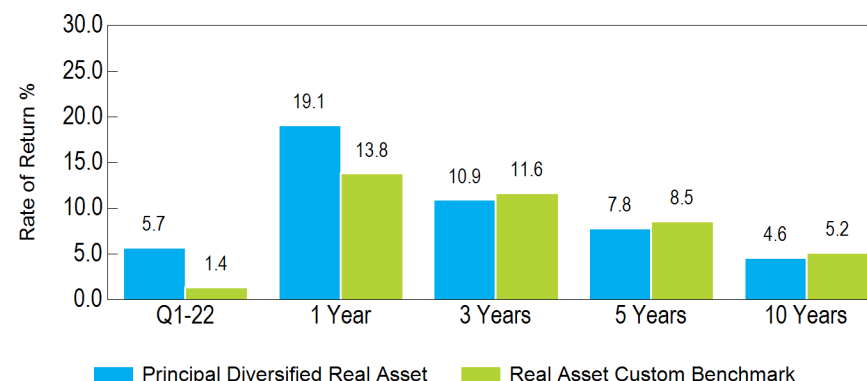
Ticker	PDRDX
Morningstar Category	Global Allocation
Average Market Cap (\$mm)	18,979.75
Net Assets (\$mm)	2,593.06
% Assets in Top 10 Holdings	27.02
Total Number of Holdings	1,244
Manager Name	Kelly A. Grossman
Manager Tenure	12
Expense Ratio	0.83%
Closed to New Investors	No

Fund Characteristics as of March 31, 2022

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.80
Average Market Cap (\$mm)	18,979.75
Price/Earnings	16.05
Price/Book	2.12
Price/Sales	1.71
Price/Cash Flow	7.94
Dividend Yield	2.99
Number of Equity Holdings	390
R-Squared (3 Year)	0.92
Alpha (3 Year)	-0.29%

Return Summary Ending March 31, 2022



Top Holdings as of March 31, 2022

DRACAY CREDIT SUISSE - 30	8.3%
DRACAY WELLINGTON	7.2%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	5.2%
ROYAL BANK OF CANADA 0.33%	1.0%
NATIONAL GRID PLC	1.0%
ENBRIDGE INC	1.0%
TRANSURBAN GROUP	0.9%
SSE PLC	0.9%
AENA SME SA	0.8%
IBERDROLA SA	0.8%

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

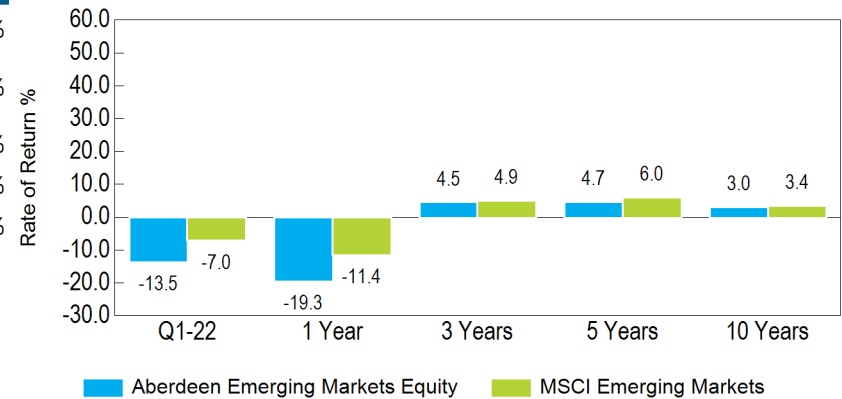
Portfolio Fund Information as of March 31, 2022

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	69,743.36
Net Assets (\$mm)	2,844.48
% Assets in Top 10 Holdings	40.37
Total Number of Holdings	78
Manager Name	Kristy Fong
Manager Tenure	15
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of March 31, 2022

ASIA EMERGING	42.65%
ASIA DEVELOPED	27.53%
LATIN AMERICA	21.34%
EUROZONE	3.56%
AFRICA	2.83%

Return Summary Ending March 31, 2022



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

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	69.74	126.89
Price To Earnings	16.01	12.56
Price To Book	2.63	2.61
Return On Equity	20.96	14.87
Dividend Yield	2.17%	2.64%
Beta (3 Year)	1.12	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.1%
SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED	7.8%
TENCENT HOLDINGS LTD	4.6%
ALIBABA GRP HLDG LTD	4.0%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.2%
GRUPO MEXICO SAB DE CV	2.6%
CHINA MERCHANTS BANK CO LTD CLASS H	2.6%
ANGLO AMERICAN PLATINUM LTD	2.4%
GRUPO FINANCIERO BANORTE SAB DE CV CLASS O	2.3%

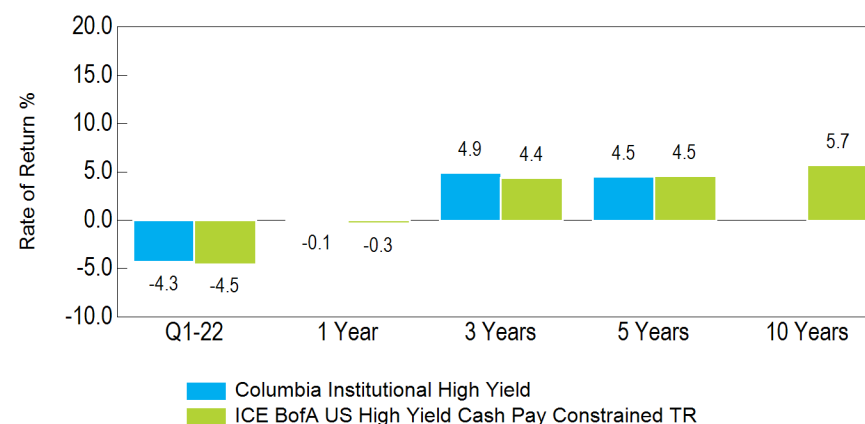
Sector Allocation as of March 31, 2022

BASIC MATERIALS	10.1%
COMMUNICATION SERVICES	7.4%
CONSUMER CYCLICAL	9.3%
CONSUMER DEFENSIVE	5.7%
ENERGY	1.1%
FINANCIAL SERVICES	25.8%
HEALTHCARE	0.6%
INDUSTRIALS	6.9%
REAL ESTATE	1.2%
TECHNOLOGY	30.5%
UTILITIES	1.4%

Fund Information as of March 31, 2022

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.64%
Fund Assets (\$mm)	734.55
Share Class Inception Date	11/8/2012
Manager Tenure	12

Return Summary Ending March 31, 2022



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.47
Average Duration	4.08
Average Coupon	5.44%
Average Effective Maturity	5.68
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.05%
Beta (3 Year)	0.97

Credit Quality as of March 31, 2022

AAA	2.5%
AA	0.0%
A	0.0%
BBB	0.7%
BB	40.0%
B	39.1%
Below B	16.9%
Not Rated	0.9%

Fixed Income Sectors as of March 31, 2022

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	97.8%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.2%

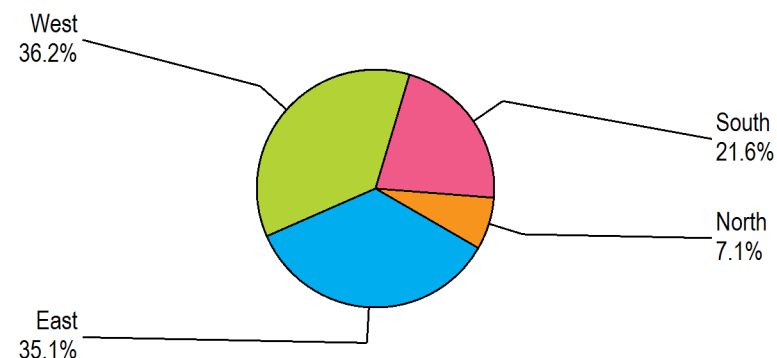
¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

Account Information

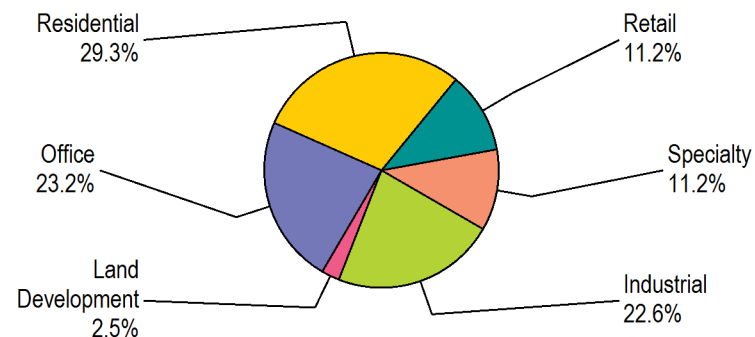
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	5.2	26.8	10.9	--	9.9	Jan-18
PRREF II Custom Benchmark	5.6	28.2	11.4	--	10.4	Jan-18

Geographic Diversification Allocation as of March 31, 2022



Property Type Allocation Allocation as of March 31, 2022



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

Benchmark History
As of March 31, 2022
New Mexico Conservative Portfolio

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

New Mexico LifeCycle 2025 Portfolio

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

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

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

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

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

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