

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

Quarterly Report

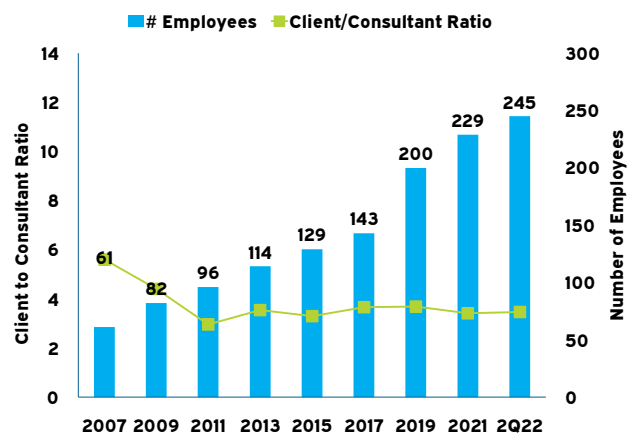
Agenda

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

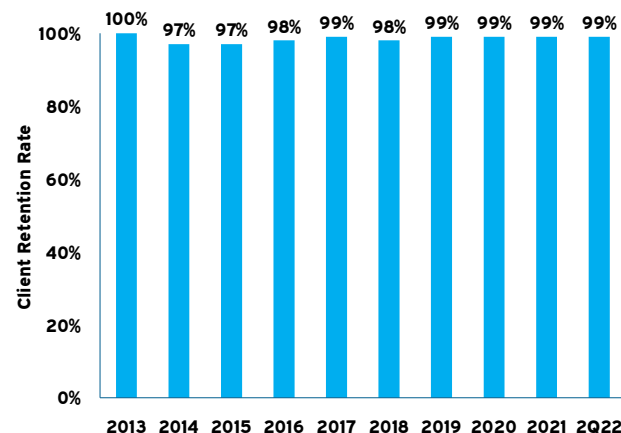
Meketa Investment Group Corporate Update

- Staff of 245, including 162 investment professionals and 45 CFA Charterholders
- More than 235 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 \$1.9 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.

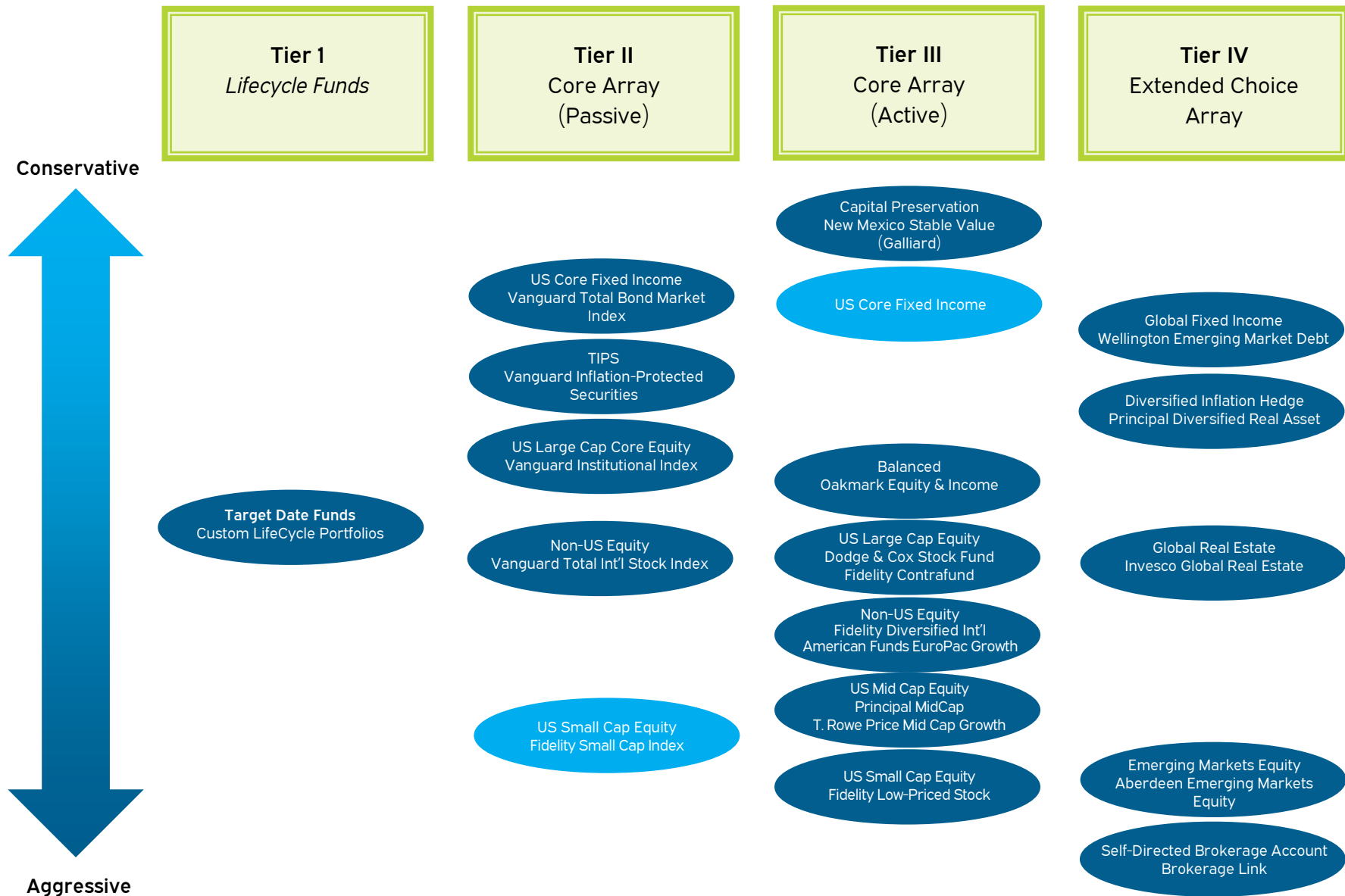
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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 June 30, 2022, Plan assets were \$716.6 million, down from \$801.2 million at the end of the prior quarter. The Plan experienced net cash inflows of \$0.6 million during the second quarter.
- There were 22,998 participants with a balance at quarter-end, and the average account balance was \$31,158.
- The largest Plan investment options by assets were:

	6/30/22 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	196.1	27.2
New Mexico Stable Value Fund	134.5	18.7
Vanguard Institutional 500 Index	131.5	16.0
Fidelity Contrafund	66.4	7.1
Vanguard Total Bond Market Index	35.5	4.9

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios outperformed their respective custom benchmarks and 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 second quarter. Allocations to stable value and private real estate, which delivered positive returns during the quarter, also had a positive impact on returns relative to peers.
- Fidelity Contrafund outperformed the Russell 1000 Growth benchmark and the peer median. The fund's overweight exposure to technology sector names, Amazon, Netflix and Meta Platforms heavily detracted from relative results.
- Dodge & Cox US Equity underperformed both the Russell 1000 Value benchmark and the peer median. Underperformance stemmed from the fund's overweight exposure to the technology sector, along with an underweight allocation to the consumer staples 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 and an underweight allocation to the technology sector.
- Principal US MidCap Equity underperformed both the Russell MidCap Index and the peer group median. The fund's allocation to Brookfield Asset Management (an owner and operator of real asset-based businesses) and Hilton Worldwide (which manages and franchises a portfolio of hotels) detracted considerably from relative performance.
- Fidelity Low-Priced Stock outperformed the benchmark and peer median. The fund's underperformance was primarily due to stock selection, particularly within the health care (+172 bps), consumer discretionary (+147 bps) and information technology (+111 bps) sectors.

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 in the health care sector. In addition, underweights in some large-cap European pharma companies detracted relative to the benchmark.
- American Funds EuroPacific Growth underperformed both the MSCI ACWI ex USA index but outpaced the peer median. Underperformance versus the index in the quarter was primarily due to an overweight exposure to the information technology sector and stock selection within the consumer discretionary sector.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index but outperformed the peer median. The strategy's underperformance was due primarily to an overweight allocation to Latin America and stock selection within Brazil.
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark, but outpaced the peer group median. Underperformance in the quarter can be attributed to an underweight allocation to China and Indonesia, as well as an overweight to Ukraine.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy underperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark and peer median. Detractors for the quarter included selection within recreation and travel, which was negative due to overweight allocation to cruise line operations Royal Caribbean and Carnival Corporation. Selection within energy-exploration and production was also negative with individual detractors largely comprised of high-quality names that were impacted by higher interest rate sensitivity rather than credit deterioration.

Investment Menu Observations (continued)

- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's outperformance was primarily driven by an overweight allocation and stock selection in Hong Kong, as well as an underweight exposure to Europe.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. The strategy's underperformance stemmed from an allocation to climate change, managed by Impax, due to its small-cap growth exposure. In addition, an allocation to water stocks detracted relative to the broad infrastructure index as the asset class came under significant pressure on its small size and growth exposures.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark² for the quarter. Performance was driven by an underweight to the office sector, in conjunction with a modest overweight to the industrial sector.
- Oakmark Equity & Income underperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The fund's largest detractors were HCA Healthcare, TE Connectivity, Ally Financial, Alphabet and General Motors.

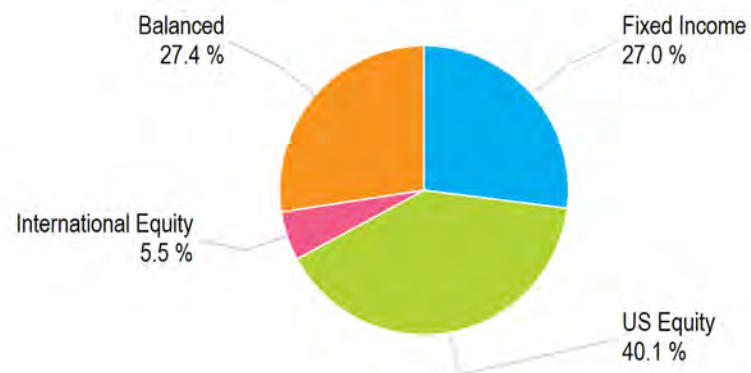
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

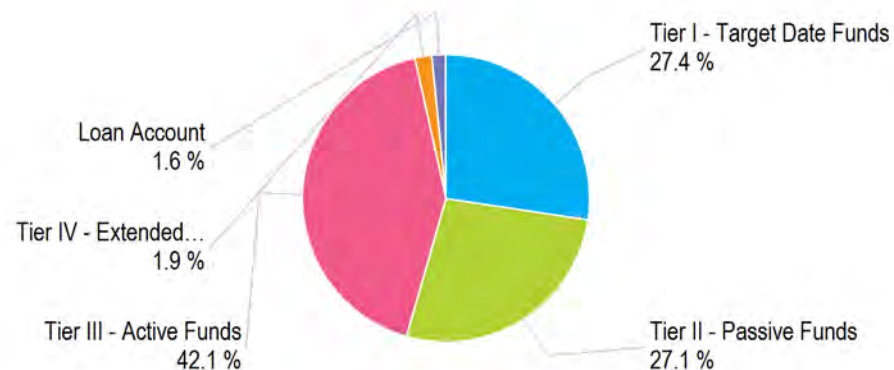
Second Quarter of 2022 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q2 Cash Flows	Balance as of 03/31/2022
Tier I - Target Date Funds	\$196,130,516	27%	\$337,980	\$215,530,416
Tier II - Passive Funds	\$194,359,050	27%	\$1,403,126	\$223,353,662
Tier III - Active Funds	\$301,437,627	42%	-\$2,322,274	\$336,705,724
Tier IV - Extended Choice	\$13,370,839	2%	\$687,738	\$14,951,486
Loan Account	\$11,263,724	2%	\$466,850	\$10,635,853
Total Fund	\$716,561,755	100%	\$573,420	\$801,177,140

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	716,561,755	100.0	573,420							
Tier I - Target Date Funds	196,130,516	27.4	337,980							
New Mexico Conservative Portfolio	42,169,004	5.9	-942,442	-6.2	-6.6	3.1	3.7	4.0	4.1	Jul-05
<i>New Mexico Conservative Index</i>				-6.4	-6.7	2.9	3.8	3.8	3.8	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-9.0	-11.2	2.6	3.6	4.9	4.9	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				2	5	36	48	89	89	Jul-05
New Mexico LifeCycle 2025 Portfolio	50,835,852	7.1	-620,437	-7.6	-8.4	4.2	4.9	6.5	4.7	Jul-05
<i>New Mexico 2025 Benchmark</i>				-7.8	-8.2	4.0	4.9	6.3	4.7	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				-10.3	-13.1	3.6	5.0	6.8	5.7	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				5	4	26	51	67	91	Jul-05
New Mexico LifeCycle 2030 Portfolio	10,358,610	1.4	362,104	-9.3	-10.5	4.6	5.4	--	6.5	Jun-16
<i>New Mexico 2030 Benchmark</i>				-9.5	-10.1	4.5	5.4	--	6.3	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				-11.5	-14.0	4.3	5.6	7.5	6.8	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				5	6	26	66	--	74	Jun-16
New Mexico LifeCycle 2035 Portfolio	39,363,502	5.5	363,562	-10.2	-11.4	4.9	5.8	7.5	5.9	Jul-05
<i>New Mexico 2035 Benchmark</i>				-10.4	-10.8	4.8	5.7	7.2	5.4	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				-12.7	-14.5	4.8	6.0	7.9	6.3	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				5	7	46	69	75	80	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	7,942,656	1.1	146,864	-10.8	-11.9	5.3	6.1	--	7.3	Jun-16
<i>New Mexico 2040 Benchmark</i>				-11.1	-11.3	5.3	6.1	--	7.3	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				-13.8	-15.2	5.4	6.3	8.4	7.8	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				6	7	55	68	--	82	Jun-16
New Mexico LifeCycle 2045 Portfolio	22,801,404	3.2	-17,605	-11.2	-12.4	5.4	6.2	7.9	6.5	Jul-05
<i>New Mexico 2045 Benchmark</i>				-11.5	-11.7	5.4	6.2	7.7	5.7	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				-14.3	-15.6	5.7	6.6	8.6	6.1	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				3	7	60	72	94	26	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,298,244	1.0	756,267	-11.5	-12.8	5.5	6.3	--	7.7	Jun-16
<i>New Mexico 2050 Benchmark</i>				-11.8	-12.0	5.5	6.3	--	7.6	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				-14.6	-16.1	5.8	6.7	8.6	8.4	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				3	9	62	72	--	84	Jun-16
New Mexico LifeCycle 2055 Portfolio	14,847,482	2.1	267,814	-11.6	-12.7	5.7	6.4	8.2	5.6	Apr-07
<i>New Mexico 2055 Benchmark</i>				-11.9	-11.9	5.7	6.4	7.9	4.8	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				-14.6	-16.1	5.8	6.7	8.7	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				3	8	57	71	97	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	513,762	0.1	21,854	-11.7	-12.6	--	--	--	-2.4	Feb-21
<i>New Mexico 2060 Benchmark</i>				-12.0	-11.8	--	--	--	-2.0	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				-14.7	-16.3	5.8	6.8	--	-4.2	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				3	6	--	--	--	14	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	194,359,050	27.1	1,403,126							
Vanguard Total Bond Market Index	35,532,629	5.0	732,905	-4.7	-10.4	-0.9	0.9	1.5	4.4	Oct-95
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-0.9	0.9	1.5	4.5	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				-4.9	-10.5	-0.7	1.0	1.8	4.6	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				38	42	73	75	80	75	Oct-95
Vanguard Inflation-Protected Securities	10,941,691	1.5	-277,371	-6.0	-5.0	3.0	3.2	1.7	4.9	Jul-00
<i>Bloomberg US TIPS TR</i>				-6.1	-5.1	3.0	3.2	1.7	5.0	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-6.0	-5.0	3.1	3.1	1.7	5.2	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				52	48	57	50	55	82	Jul-00
Vanguard Institutional Index (S&P 500)	114,907,396	16.0	37,255	-16.1	-10.6	10.6	11.3	12.9	9.9	Aug-90
<i>S&P 500</i>				-16.1	-10.6	10.6	11.3	13.0	9.9	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				-14.8	-10.8	9.1	10.2	11.9	10.6	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				78	49	21	26	15	71	Aug-90
Vanguard Total International Stock Index	19,095,896	2.7	330,902	-12.9	-18.9	2.0	2.7	5.2	4.1	Dec-10
<i>Spliced Total International Stock Index</i>				-14.1	-19.3	1.9	2.7	5.2	4.1	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				-15.1	-20.6	2.2	2.9	5.7	4.8	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				20	35	53	55	69	73	Dec-10
Fidelity Small Cap Index	13,881,438	1.9	579,434	-17.2	-25.2	4.3	5.2	9.5	11.1	Oct-11
<i>Russell 2000</i>				-17.2	-25.2	4.2	5.2	9.4	11.0	Oct-11
<i>eV US Small Cap Core Equity Net Median</i>				-15.5	-17.6	6.5	6.9	10.3	11.8	Oct-11
<i>eV US Small Cap Core Equity Net Rank</i>				75	91	82	77	69	67	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	301,437,627	42.1	-2,322,274							
New Mexico Stable Value Fund	134,465,661	18.8	2,849,437	0.4	1.7	2.1	2.1	1.8	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.4	1.2	1.6	2.1	1.6	1.6	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.4	1.5	1.9	2.0	2.0	2.0	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				28	29	23	28	70	70	Jul-12
Oakmark Equity & Income	17,153,793	2.4	-388,866	-12.1	-12.0	5.8	5.7	7.5	9.4	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				-11.6	-10.2	6.2	7.4	8.5	7.6	Dec-95
<i>Balanced MStar MF Median</i>				-10.9	-11.9	4.5	5.2	6.9	7.1	Dec-95
<i>Balanced MStar MF Rank</i>				69	52	30	39	40	4	Dec-95
Dodge & Cox U.S. Equity	33,409,180	4.7	-951,281	-12.4	-7.6	11.3	9.9	13.1	11.0	Feb-65
<i>Russell 1000 Value</i>				-12.2	-6.8	6.9	7.2	10.5	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				-11.8	-5.8	8.3	8.1	10.8	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				63	69	11	18	5	--	Feb-65
Fidelity Contrafund	51,123,223	7.1	-1,937,882	-20.3	-21.9	8.5	11.4	13.1	12.4	Jun-67
<i>Russell 1000 Growth</i>				-20.9	-18.8	12.6	14.3	14.8	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				-20.7	-22.0	9.2	12.1	13.0	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				47	50	62	64	49	--	Jun-67
Fidelity Diversified International	9,495,747	1.3	-237,703	-17.3	-23.1	2.5	3.3	6.4	7.5	Jan-92
<i>MSCI EAFE</i>				-14.5	-17.8	1.1	2.2	5.4	4.9	Jan-92
<i>eV EAFE Core Equity Net Median</i>				-14.8	-19.4	1.4	2.3	6.2	6.5	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				82	78	31	26	45	25	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	7,761,226	1.1	-199,099	-14.7	-27.7	1.5	3.1	6.3	9.9	May-84
<i>MSCI ACWI ex USA</i>				-13.7	-19.4	1.4	2.5	4.8	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-15.0	-21.4	2.4	3.2	6.3	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				47	92	71	51	50	--	May-84
Principal U.S. MidCap Equity	12,641,973	1.8	-603,183	-16.9	-18.6	6.1	10.0	12.9	10.2	Jan-01
<i>Russell MidCap</i>				-16.8	-17.3	6.6	8.0	11.3	8.6	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				-14.5	-14.8	7.0	8.1	10.9	8.7	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				71	78	71	19	11	3	Jan-01
T. Rowe Price MidCap Growth	26,527,959	3.7	-671,563	-16.5	-22.5	3.9	8.5	12.7	11.5	Aug-96
<i>Russell MidCap Growth</i>				-21.1	-29.6	4.3	8.9	11.5	9.1	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				-21.0	-27.8	5.3	10.0	11.6	10.6	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				14	24	69	71	14	1	Aug-96
Fidelity Low-Priced Stock	8,857,757	1.2	-182,133	-11.4	-9.8	9.8	8.2	10.9	13.0	Jan-90
<i>Russell 2500 Value</i>				-15.4	-13.2	6.2	5.5	9.5	10.5	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				-13.5	-11.8	6.8	5.5	9.6	11.7	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				23	29	21	16	17	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	13,370,839	1.9	687,738							
Wellington Opportunistic Emerging Market Debt	1,466,942	0.2	-96,186	-11.0	-20.9	-4.5	-1.1	2.3	3.5	May-10
<i>JP Morgan EMBI Global TR</i>				-10.5	-19.2	-4.3	-1.0	2.1	3.5	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-12.0	-21.8	-5.1	-1.3	1.9	3.3	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				31	39	41	45	24	29	May-10
Principal Diversified Real Asset	1,153,716	0.2	539,456	-10.0	1.0	6.6	5.4	3.6	4.5	Apr-10
<i>Real Asset Custom Benchmark</i>				-9.8	-4.0	7.0	6.1	4.3	4.6	Apr-10
Invesco Global REITs	1,343,031	0.2	-115,707	-15.2	-11.7	-1.9	1.8	4.5	4.8	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-17.2	-12.7	-0.2	2.8	5.5	5.1	May-05
<i>eV Global REIT Net Median</i>				-17.4	-13.0	1.3	4.0	6.3	5.7	May-05
<i>eV Global REIT Net Rank</i>				11	32	98	87	97	85	May-05
Aberdeen Emerging Markets Equity	1,871,209	0.3	-65,667	-11.7	-31.6	-0.9	0.9	2.2	4.3	Jun-07
<i>MSCI Emerging Markets</i>				-11.4	-25.3	0.6	2.2	3.1	2.3	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-12.8	-25.7	0.9	2.1	3.4	2.4	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				37	81	76	79	86	12	Jun-07
Self Directed Brokerage Options	7,535,941	1.1	425,842							

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	11,263,724	1.6	466,850							
Loan Account	11,263,724	1.6	466,850							
Other										
Prudential Retirement Real Estate Fund II	--	--		2.8	23.4	11.3	--	--	9.9	Jan-18
PRREF II Custom Benchmark				1.3	23.6	11.5	--	--	10.1	Jan-18
Columbia Institutional High Yield	--	--		-10.0	-12.4	0.3	1.9	--	3.8	Dec-12
ICE BofA US High Yield Cash Pay Constrained TR				-9.9	-12.6	-0.1	1.9	4.4	3.9	Dec-12
eV US High Yield Fixed Inc Net Median				-9.4	-11.9	0.4	2.0	4.2	3.8	Dec-12
eV US High Yield Fixed Inc Net Rank				74	67	54	55	--	50	Dec-12

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

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

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

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

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

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

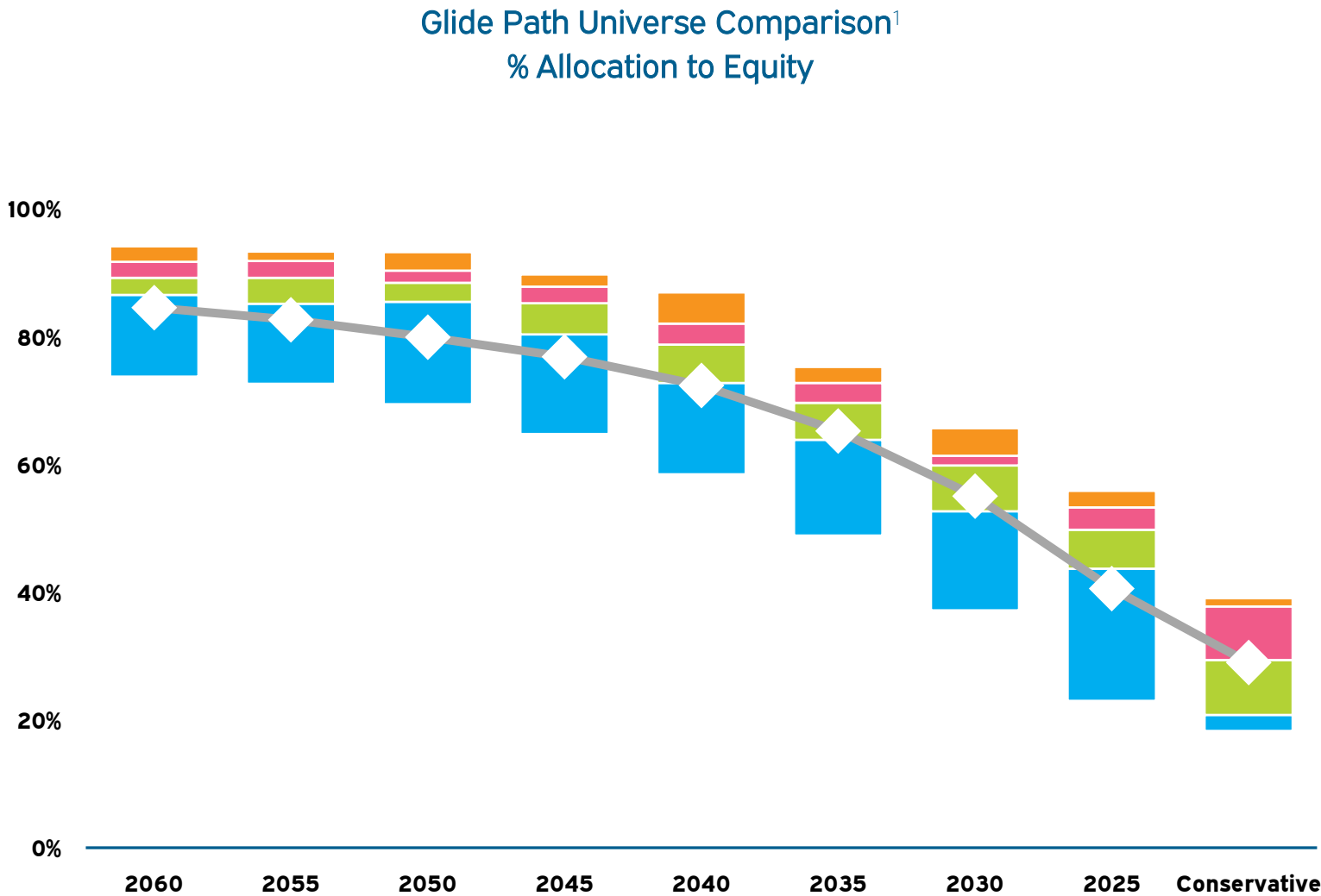
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8
<i>JP Morgan EMBI Global TR</i>	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5
<i>eV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

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

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

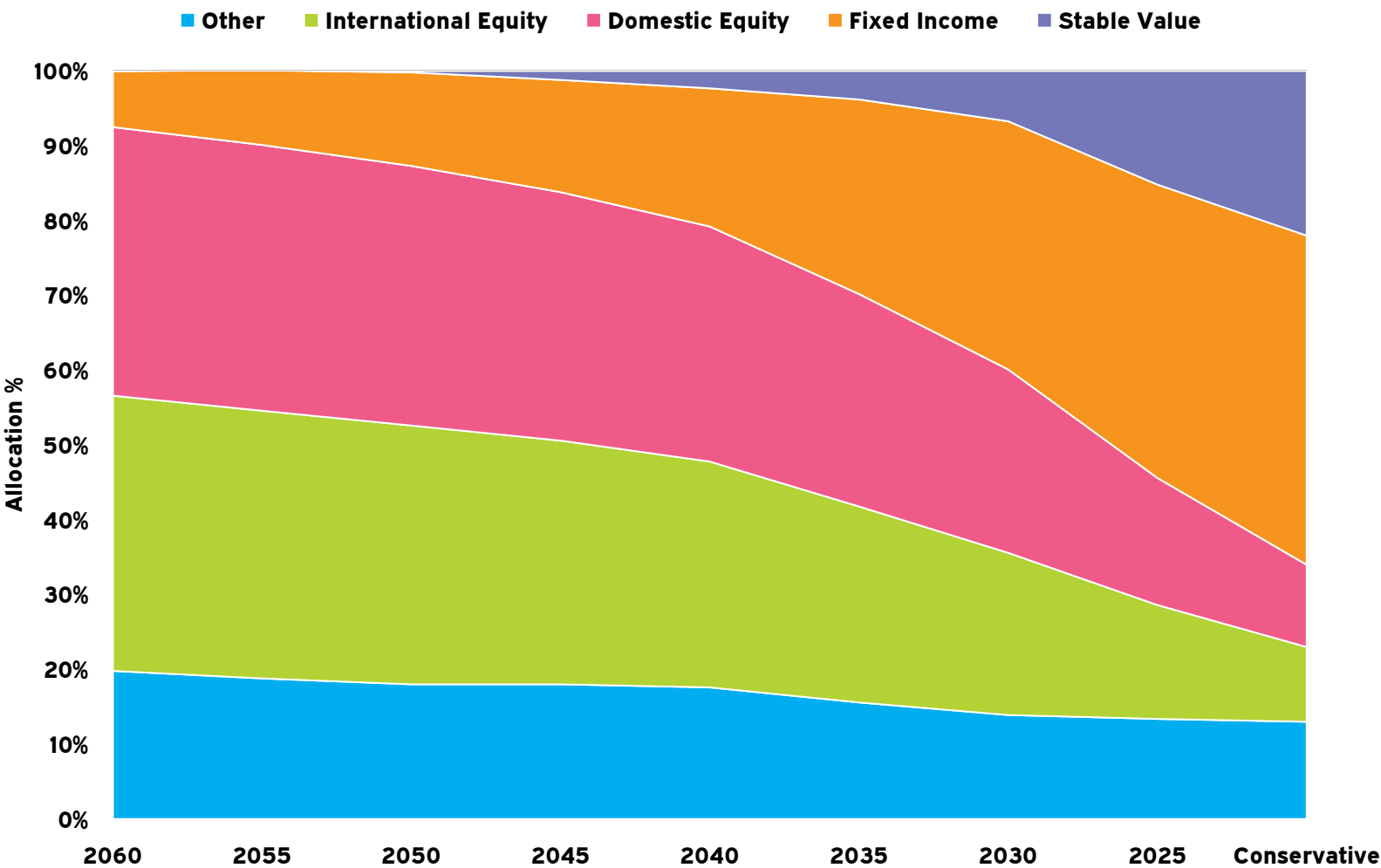
Investment Expense Analysis								
As Of June 30, 2022								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing (%)
Tier I - Target Date Funds		\$196,130,516						
New Mexico Conservative Portfolio	Target Date	\$42,169,004	0.34	142,236	0.65	-0.31	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$50,835,852	0.35	176,390	0.44	-0.09	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$10,358,610	0.35	36,154	0.42	-0.07	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$39,363,502	0.38	148,174	0.44	-0.06	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$7,942,656	0.41	32,427	0.44	-0.03	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$22,801,404	0.41	93,791	0.45	-0.04	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,298,244	0.41	29,891	0.45	-0.04	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$14,847,482	0.41	60,834	0.46	-0.05	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$513,762	0.41	2,112	0.46	-0.05	-	0.00
Tier II - Passive Funds		\$194,359,050						
Vanguard Total Bond Market Index	Bonds	\$35,532,629	0.04	14,213	0.44	-0.40	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$10,941,691	0.07	7,659	0.37	-0.30	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$114,907,396	0.02	22,981	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$19,095,896	0.08	15,277	0.89	-0.81	-	0.00
Fidelity Small Cap Index	US Small Cap	\$13,881,438	0.03	3,470	0.95	-0.93	-	0.00
Tier III - Active Funds		\$301,437,627						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$134,465,661	0.31	416,844	0.75	-0.44	-	0.00
Oakmark Equity & Income	Balanced	\$17,153,793	0.84	144,092	0.73	0.11	\$51,461	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$33,409,180	0.51	170,387	0.70	-0.19	\$33,409	0.10
Fidelity Contrafund	US Large Cap	\$51,123,223	0.74	378,312	0.71	0.03	-	0.00
Fidelity Diversified International	International Equity	\$9,495,747	0.91	86,411	0.84	0.07	-	0.00
American Funds EuroPacific Growth	International Equity	\$7,761,226	0.46	35,702	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$12,641,973	0.67	84,701	0.85	-0.18	\$12,642	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$26,527,959	0.61	161,821	0.85	-0.24	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$8,857,757	0.56	49,603	0.85	-0.29	-	0.00
Tier IV - Extended Choice		\$13,370,839						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$1,466,942	0.57	8,362	0.81	-0.24	-	0.00
Principal Diversified Real Asset	Real Assets	\$1,153,716	0.83	9,576	0.86	-0.03	\$577	0.05
Invesco Global REITs	REITs	\$1,343,031	0.91	12,222	0.95	-0.04	\$4,701	0.35
Aberdeen Emerging Markets Equity	International Equity	\$1,871,209	1.10	20,583	1.04	0.06	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$7,535,941			-	-	-	-
Loan Account		\$11,263,724						
Loan Account	Other	\$11,263,724		-	-	-	-	-
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		\$716,561,755	0.33%	\$2,364,225			\$102,790	0.01

LifeCycle Funds Detail As of June 30, 2022



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

Asset Allocation by Target Date



LifeCycle Funds Detail

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

Portfolio Reviews

Fund Information as of June 30, 2022

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	42,873.28
Share Class Inception Date	9/18/1995
Manager Tenure	9

Return Summary Ending June 30, 2022



Fund Characteristics as of June 30, 2022

Sharpe Ratio (3 Year)	-0.30
Average Duration	6.71
Average Coupon	2.58%
Average Effective Maturity	8.90
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	1.03

Credit Quality as of June 30, 2022

AAA	71.04%
AA	3.00%
A	11.68%
BBB	14.17%
BB	0.00%
B	0.00%
Below B	0.10%
Not Rated	0.01%

Fixed Income Sectors as of June 30, 2022

GOVERNMENT	49.32%
MUNICIPAL	0.69%
CORPORATE	26.42%
SECURITIZED	22.91%
CASH & EQUIVALENTS	0.65%
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 June 30, 2022

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	13,170.80
Share Class Inception Date	12/12/2003
Manager Tenure	1

Return Summary Ending June 30, 2022



Fund Characteristics as of June 30, 2022

Sharpe Ratio (3 Year)	0.54
Average Duration	6.75
Average Coupon	0.66%
Average Effective Maturity	7.20
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.01%
Beta (3 Year)	0.94

Credit Quality as of June 30, 2022

AAA	99.91%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.09%

Fixed Income Sectors as of June 30, 2022

GOVERNMENT	99.9%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	0.2%
DERIVATIVE	0.0%

Portfolio Fund Information as of June 30, 2022

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	172,607.59
Net Assets (\$mm)	139,453.23
% Assets in Top 10 Holdings	26.90
Total Number of Holdings	506
Manager Name	Donald M. Butler
Manager Tenure	22
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022 Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	172.61	479.97
Price To Earnings	16.38	18.88
Price To Book	2.98	3.96
Return On Equity	32.85	33.18
Dividend Yield	1.79%	1.68%
Beta (3 Year)	1.00	1.00

Top Holdings as of June 30, 2022

APPLE INC	6.6%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC CLASS A	2.1%
ALPHABET INC CLASS C	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC CLASS B	1.6%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORP	1.2%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	2.3%
COMMUNICATION SERVICES	8.9%
CONSUMER CYCLICAL	10.3%
CONSUMER DEFENSIVE	7.4%
ENERGY	4.4%
FINANCIAL SERVICES	12.9%
HEALTHCARE	15.2%
INDUSTRIALS	8.3%
REAL ESTATE	2.9%
TECHNOLOGY	24.3%
UTILITIES	3.1%

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

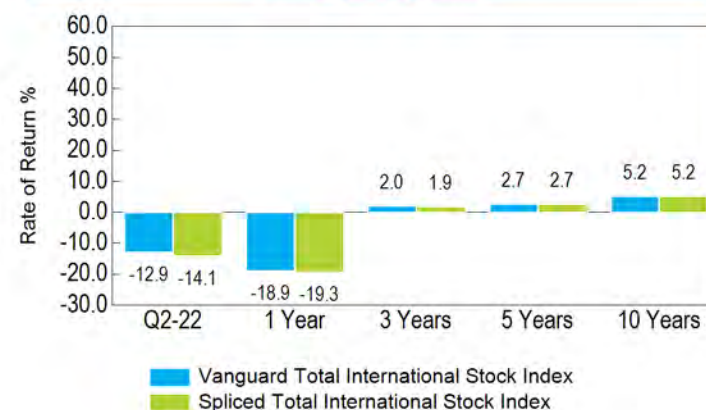
Portfolio Fund Information as of June 30, 2022

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	25,053.50
Net Assets (\$mm)	35,331.13
% Assets in Top 10 Holdings	9.10
Total Number of Holdings	7,864
Manager Name	Michael Perre
Manager Tenure	14
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of June 30, 2022

EUROZONE	17.76%
ASIA EMERGING	15.93%
JAPAN	15.06%
ASIA DEVELOPED	10.88%
EUROPE EXEURO	10.67%

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	25.05	78.08
Price To Earnings	11.10	12.18
Price To Book	1.40	2.35
Return On Equity	17.13	14.72
Dividend Yield	3.50%	3.57%
Beta (3 Year)	1.01	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of June 30, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA	1.2%
TENCENT HOLDINGS LTD	1.0%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.7%
TOYOTA MOTOR CORP	0.7%
ASML HOLDING NV	0.7%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	8.3%
COMMUNICATION SERVICES	6.5%
CONSUMER CYCLICAL	11.3%
CONSUMER DEFENSIVE	8.1%
ENERGY	5.7%
FINANCIAL SERVICES	19.1%
HEALTHCARE	9.6%
INDUSTRIALS	13.1%
REAL ESTATE	3.7%
TECHNOLOGY	11.2%
UTILITIES	3.3%

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

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

Portfolio Fund Information as of June 30, 2022

Ticker	FSSNX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,401.39
Net Assets (\$mm)	18,787.73
% Assets in Top 10 Holdings	5.03
Total Number of Holdings	2,012
Manager Name	Louis Bottari
Manager Tenure	11
Expense Ratio	0.03%
Closed to New Investors	No

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022

Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.40	3.20
Price To Earnings	12.14	13.97
Price To Book	1.76	2.32
Return On Equity	10.68	5.86
Dividend Yield	1.39%	1.38%

Top Holdings as of June 30, 2022

E-MINI RUSSELL 2000 INDEX FUTURE JUNE 22	1.1%
FIDELITY REVERE STR TR	0.8%
OVINTIV INC	0.6%
ANTERO RESOURCES CORP	0.5%
CHESAPEAKE ENERGY CORP ORDINARY SHARES - NEW	0.4%
SOUTHWESTERN ENERGY CO	0.4%
RANGE RESOURCES CORP	0.3%
AVIS BUDGET GROUP INC	0.3%
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	0.3%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.3%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	4.0%
COMMUNICATION SERVICES	3.3%
CONSUMER CYCLICAL	9.7%
CONSUMER DEFENSIVE	4.3%
ENERGY	8.1%
FINANCIAL SERVICES	15.2%
HEALTHCARE	14.7%
INDUSTRIALS	15.4%
REAL ESTATE	9.2%
TECHNOLOGY	13.1%
UTILITIES	3.3%

Portfolio Fund Information as of June 30, 2022

Ticker	OAKBX
Morningstar Category	Allocation--70% to 85% Equity
Average Market Cap (\$mm)	39,933.29
Net Assets (\$mm)	4,511.68
% Assets in Top 10 Holdings	25.91
Total Number of Holdings	240
Manager Name	Clyde S. McGregor
Manager Tenure	27
Expense Ratio	0.84%
Closed to New Investors	No

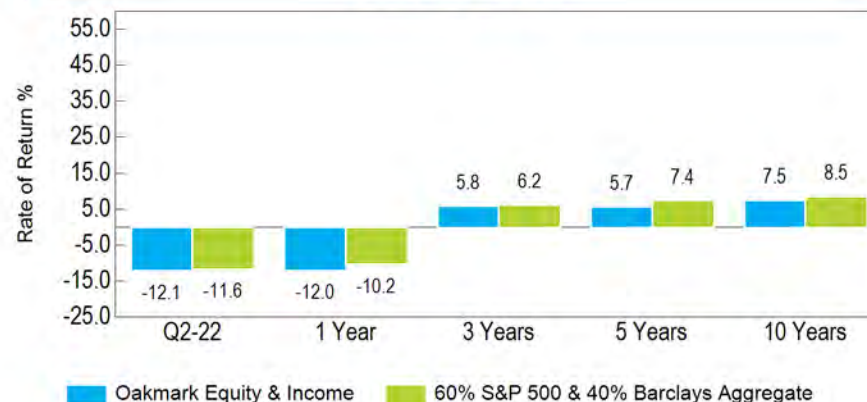
Fund Characteristics as of June 30, 2022

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

Sharpe Ratio (3 Year)	0.33
Average Market Cap (\$mm)	39,933.29
Price/Earnings	9.68
Price/Book	1.55
Price/Sales	0.98
Price/Cash Flow	5.98
Dividend Yield	1.75
Number of Equity Holdings	44
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.10%

Return Summary

Ending June 30, 2022



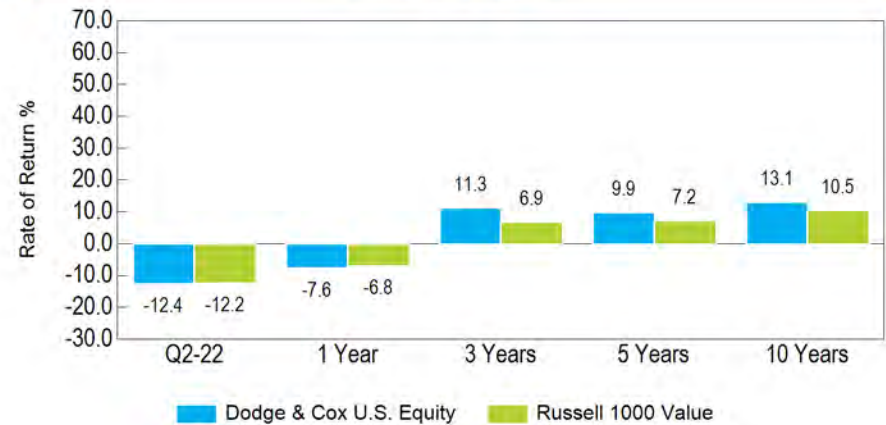
Top Holdings as of June 30, 2022

ALPHABET INC CLASS A	4.5%
UNITED STATES TREASURY NOTES 2.875%	3.1%
ALLY FINANCIAL INC	2.4%
TE CONNECTIVITY LTD	2.4%
GLENCORE PLC	2.4%
REINSURANCE GROUP OF AMERICA INC	2.4%
BANK OF AMERICA CORP	2.2%
UNITED STATES TREASURY NOTES 1.25%	2.2%
CARLISLE COMPANIES INC	2.2%
GENERAL MOTORS CO	2.0%

Portfolio Fund Information as of June 30, 2022

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	75,660.31
Net Assets (\$mm)	83,399.18
% Assets in Top 10 Holdings	32.70
Total Number of Holdings	83
Manager Name	David C. Hoeft
Manager Tenure	21
Expense Ratio	0.51%
Closed to New Investors	Yes

Return Summary Ending June 30, 2022



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

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	75.66	145.01
Price To Earnings	11.06	14.58
Price To Book	1.65	2.37
Return On Equity	19.96	16.90
Dividend Yield	2.25%	2.31%
Beta (3 Year)	1.15	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of June 30, 2022

OCCIDENTAL PETROLEUM CORP	4.2%
CHARLES SCHWAB CORP	3.8%
WELLS FARGO & CO	3.7%
ALPHABET INC CLASS C	3.3%
CIGNA CORP	3.3%
SANOFI SA ADR	3.2%
FEDEX CORP	2.9%
METLIFE INC	2.9%
CAPITAL ONE FINANCIAL CORP	2.8%
RAYTHEON TECHNOLOGIES CORP	2.7%

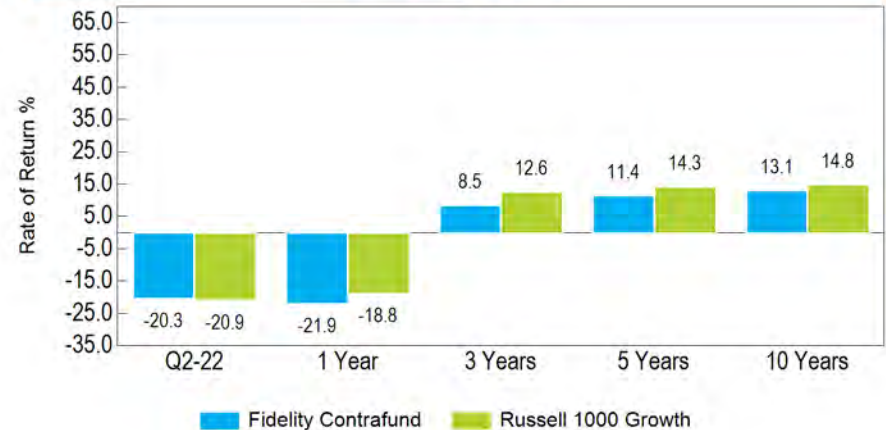
Sector Allocation as of June 30, 2022

BASIC MATERIALS	0.8%
COMMUNICATION SERVICES	13.7%
CONSUMER CYCLICAL	2.2%
CONSUMER DEFENSIVE	2.3%
ENERGY	8.7%
FINANCIAL SERVICES	22.8%
HEALTHCARE	22.1%
INDUSTRIALS	9.8%
REAL ESTATE	0.2%
TECHNOLOGY	17.6%
UTILITIES	0.0%

Portfolio Fund Information as of June 30, 2022

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	268,312.65
Net Assets (\$mm)	9,891.23
% Assets in Top 10 Holdings	49.66
Total Number of Holdings	342
Manager Name	William Danoff
Manager Tenure	32
Expense Ratio	0.74%
Closed to New Investors	No

Return Summary Ending June 30, 2022



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

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	268.31	729.24
Price To Earnings	17.12	25.43
Price To Book	2.92	9.02
Return On Equity	32.58	45.91
Dividend Yield	1.02%	1.05%
Beta (3 Year)	0.94	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of June 30, 2022

BERKSHIRE HATHAWAY INC CLASS A	8.0%
META PLATFORMS INC CLASS A	6.9%
MICROSOFT CORP	6.8%
AMAZON.COM INC	6.6%
UNITEDHEALTH GROUP INC	5.6%
APPLE INC	4.2%
ALPHABET INC CLASS A	3.5%
ALPHABET INC CLASS C	3.1%
FIDELITY REVERE STR TR	2.7%
ELI LILLY AND CO	2.2%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	3.2%
COMMUNICATION SERVICES	15.6%
CONSUMER CYCLICAL	11.1%
CONSUMER DEFENSIVE	3.8%
ENERGY	4.6%
FINANCIAL SERVICES	17.0%
HEALTHCARE	16.6%
INDUSTRIALS	3.8%
REAL ESTATE	0.3%
TECHNOLOGY	23.8%
UTILITIES	0.3%

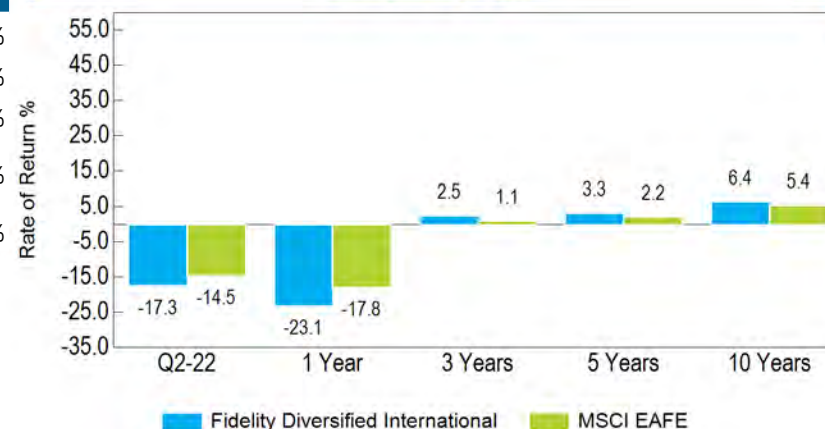
Portfolio Fund Information as of June 30, 2022

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	47,042.17
Net Assets (\$mm)	1,703.97
% Assets in Top 10 Holdings	24.08
Total Number of Holdings	157
Manager Name	William Bower
Manager Tenure	21
Expense Ratio	0.91%
Closed to New Investors	No

Top Regions as of June 30, 2022

EUROZONE	28.56%
JAPAN	17.46%
EUROPE EXEURO	14.86%
UNITED KINGDOM	10.98%
UNITED STATES	9.16%

Return Summary Ending June 30, 2022



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

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	47.04	73.51
Price To Earnings	15.06	13.23
Price To Book	2.14	2.42
Return On Equity	21.49	15.00
Dividend Yield	1.94%	3.57%
Beta (3 Year)	0.92	1.00
R-Squared (3 Year)	0.88	1.00

Top Holdings as of June 30, 2022

FIDELITY REVERE STR TR	4.7%
ROCHE HOLDING AG	3.4%
NESTLE SA	3.2%
ASML HOLDING NV ADR	2.3%
AIA GROUP LTD	2.1%
LVMH MOET HENNESSY LOUIS	2.1%
VUITTON SE	1.7%
HOYA CORP	1.6%
CANADIAN NATURAL RESOURCES LTD	1.6%
RELX PLC	1.5%
LINDE PLC	

Sector Allocation as of June 30, 2022

BASIC MATERIALS	7.6%
COMMUNICATION SERVICES	3.9%
CONSUMER CYCLICAL	6.5%
CONSUMER DEFENSIVE	7.5%
ENERGY	5.2%
FINANCIAL SERVICES	20.0%
HEALTHCARE	14.8%
INDUSTRIALS	17.8%
REAL ESTATE	0.4%
TECHNOLOGY	16.4%
UTILITIES	0.0%

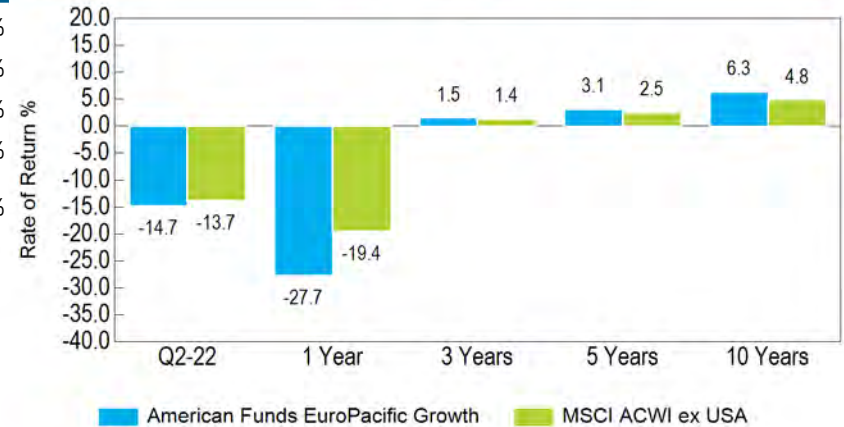
Portfolio Fund Information as of June 30, 2022

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	49,525.95
Net Assets (\$mm)	65,806.80
% Assets in Top 10 Holdings	21.18
Total Number of Holdings	387
Manager Name	Carl M. Kawaja
Manager Tenure	21
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of June 30, 2022

EUROZONE	25.70%
ASIA EMERGING	16.99%
EUROPE EXEURO	12.06%
JAPAN	10.64%
ASIA DEVELOPED	9.49%

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022

Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	49.53	81.85
Price To Earnings	15.19	12.31
Price To Book	2.40	2.38
Return On Equity	20.71	14.82
Dividend Yield	2.87%	3.48%
Beta (3 Year)	1.06	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of June 30, 2022

RELIANCE INDUSTRIES LTD	3.2%
ASML HOLDING NV	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.2%
CANADIAN NATURAL RESOURCES LTD	2.0%
NOVO NORDISK A/S CLASS B	2.0%
AIA GROUP LTD	1.9%
DAIICHI SANKYO CO LTD	1.8%
AIRBUS SE	1.7%
WUXI BIOLOGICS (CAYMAN) INC	1.4%

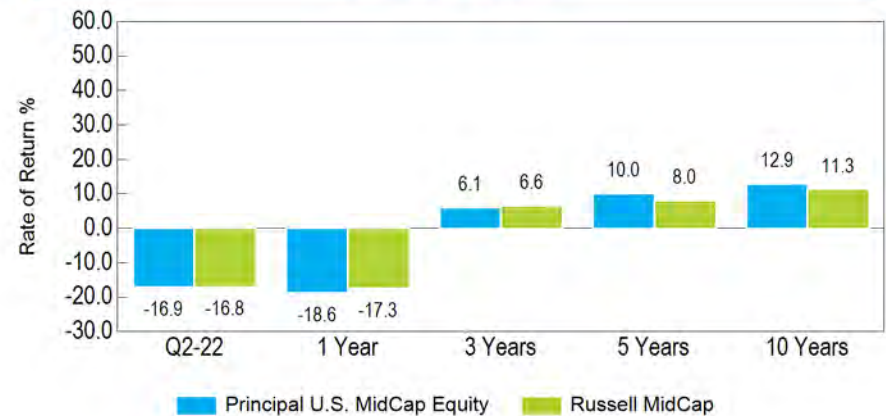
Sector Allocation as of June 30, 2022

BASIC MATERIALS	8.5%
COMMUNICATION SERVICES	2.9%
CONSUMER CYCLICAL	11.5%
CONSUMER DEFENSIVE	7.1%
ENERGY	10.2%
FINANCIAL SERVICES	13.6%
HEALTHCARE	14.5%
INDUSTRIALS	12.9%
REAL ESTATE	0.7%
TECHNOLOGY	16.8%
UTILITIES	1.2%

Portfolio Fund Information as of June 30, 2022

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	21,638.95
Net Assets (\$mm)	10,970.09
% Assets in Top 10 Holdings	36.60
Total Number of Holdings	72
Manager Name	K. William Nolin
Manager Tenure	22
Expense Ratio	0.67%
Closed to New Investors	No

Return Summary Ending June 30, 2022



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

	Portfolio	Russell MidCap
Average Market Cap (Billions)	21.64	19.67
Price To Earnings	21.12	16.51
Price To Book	2.43	2.87
Return On Equity	20.59	17.29
Dividend Yield	0.71%	1.72%
Beta (3 Year)	1.01	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of June 30, 2022

BROOKFIELD ASSET MANAGEMENT	
INC REGISTERED SHS -A- LIMITED	4.8%
VTG	
TRANSDIGM GROUP INC	4.4%
COSTAR GROUP INC	3.8%
COPART INC	3.8%
O'REILLY AUTOMOTIVE INC	3.7%
SBA COMMUNICATIONS CORP	3.4%
CARMAX INC	3.3%
MARKEL CORP	3.2%
HILTON WORLDWIDE HOLDINGS INC	3.1%
HEICO CORP CLASS A	3.1%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	5.2%
COMMUNICATION SERVICES	6.4%
CONSUMER CYCLICAL	21.3%
CONSUMER DEFENSIVE	1.7%
ENERGY	0.0%
FINANCIAL SERVICES	21.0%
HEALTHCARE	2.4%
INDUSTRIALS	14.6%
REAL ESTATE	9.8%
TECHNOLOGY	13.7%
UTILITIES	3.9%

Portfolio Fund Information as of June 30, 2022

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	16,126.02
Net Assets (\$mm)	4,852.34
% Assets in Top 10 Holdings	23.18
Total Number of Holdings	129
Manager Name	Brian W.H. Berghuis
Manager Tenure	26
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	16.13	21.77
Price To Earnings	19.53	24.28
Price To Book	3.08	6.47
Return On Equity	19.69	23.89
Dividend Yield	0.62%	0.81%
Beta (3 Year)	0.91	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of June 30, 2022

HOLOGIC INC	3.1%
CATALENT INC	2.8%
TEXTRON INC	2.7%
MICROCHIP TECHNOLOGY INC	2.4%
BALL CORP	2.2%
INGERSOLL RAND INC	2.2%
AGILENT TECHNOLOGIES INC	2.1%
TELEFLEX INC	2.1%
RESERVE INVT FDS	1.9%
FORTINET INC	1.8%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	3.5%
COMMUNICATION SERVICES	2.4%
CONSUMER CYCLICAL	15.5%
CONSUMER DEFENSIVE	3.5%
ENERGY	1.6%
FINANCIAL SERVICES	6.3%
HEALTHCARE	26.1%
INDUSTRIALS	16.3%
REAL ESTATE	1.0%
TECHNOLOGY	24.0%
UTILITIES	0.0%

Portfolio Fund Information as of June 30, 2022

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,003.40
Net Assets (\$mm)	4,182.82
% Assets in Top 10 Holdings	29.71
Total Number of Holdings	923
Manager Name	Joel C. Tillinghast
Manager Tenure	33
Expense Ratio	0.56%
Closed to New Investors	No

Return Summary Ending June 30, 2022



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

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	9.00	8.27
Price To Earnings	8.77	13.39
Price To Book	1.38	2.09
Return On Equity	21.30	12.10
Dividend Yield	2.10%	1.93%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of June 30, 2022

UNITEDHEALTH GROUP INC	4.8%
FIDELITY REVERE STR TR	4.6%
METRO INC	4.0%
AUTOZONE INC	3.6%
ELEVANCE HEALTH INC	2.9%
NEXT PLC	2.7%
MONSTER BEVERAGE CORP	1.9%
ROSS STORES INC	1.7%
MURPHY OIL CORP	1.7%
UNUM GROUP	1.7%

Sector Allocation as of June 30, 2022

BASIC MATERIALS	4.8%
COMMUNICATION SERVICES	1.0%
CONSUMER CYCLICAL	18.4%
CONSUMER DEFENSIVE	10.0%
ENERGY	13.2%
FINANCIAL SERVICES	14.2%
HEALTHCARE	17.0%
INDUSTRIALS	8.6%
REAL ESTATE	0.9%
TECHNOLOGY	10.7%
UTILITIES	1.3%

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

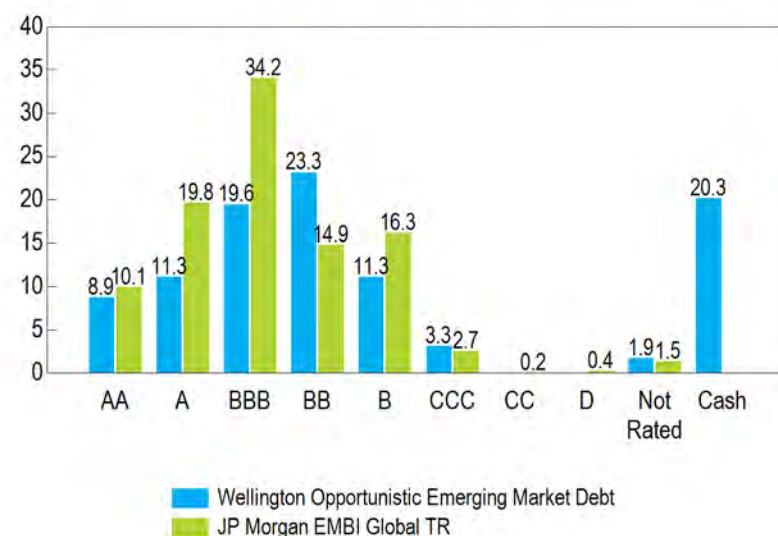
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-11.0	-20.9	-4.5	-1.1	2.3	3.5	May-10
JP Morgan EMBI Global TR	-10.5	-19.2	-4.3	-1.0	2.1	3.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-12.0	-21.8	-5.1	-1.3	1.9	3.3	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	31	39	41	45	24	29	May-10

Credit Quality Allocation



Fixed Income Sectors as of June 30, 2022

FOREIGN	79.4%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	20.6%
DERIVATIVE	0.0%

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	7.26	7.13	5.95
Average Duration	7.01	7.02	7.47
Average Quality	BBB	BBB	BBB

Portfolio Fund Information as of June 30, 2022

Ticker	PDRDX
Morningstar Category	Global Allocation
Average Market Cap (\$mm)	16,870.99
Net Assets (\$mm)	2,427.14
% Assets in Top 10 Holdings	28.49
Total Number of Holdings	779
Manager Name	Kelly A. Grossman
Manager Tenure	12
Expense Ratio	0.83%
Closed to New Investors	No

Fund Characteristics as of June 30, 2022

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.44
Average Market Cap (\$mm)	16,870.99
Price/Earnings	13.60
Price/Book	1.75
Price/Sales	1.43
Price/Cash Flow	6.69
Dividend Yield	3.74
Number of Equity Holdings	375
R-Squared (3 Year)	0.92
Alpha (3 Year)	-0.16%

Return Summary

Ending June 30, 2022



Top Holdings as of June 30, 2022

DRACAY CREDIT SUISSE - 30	10.0%
DRACAY WELLINGTON	7.3%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	3.6%
ENBRIDGE INC	1.3%
TRANSURBAN GROUP	1.2%
NATIONAL GRID PLC	1.2%
SSE PLC	1.0%
AENA SME SA	1.0%
ATLAS ARTERIA LTD	0.9%
IBERDROLA SA	0.9%

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

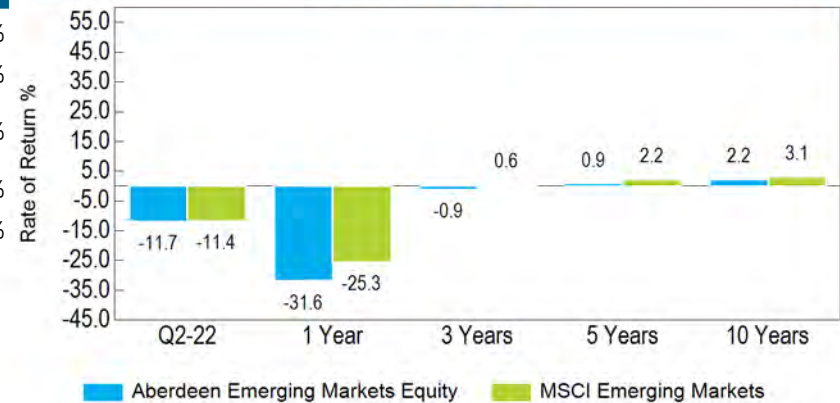
Portfolio Fund Information as of June 30, 2022

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	57,183.89
Net Assets (\$mm)	2,307.96
% Assets in Top 10 Holdings	39.70
Total Number of Holdings	75
Manager Name	Kristy Fong
Manager Tenure	15
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of June 30, 2022

ASIA EMERGING	43.90%
LATIN AMERICA	24.49%
ASIA DEVELOPED	24.36%
AFRICA	3.36%
EUROZONE	1.66%

Return Summary Ending June 30, 2022



Equity Characteristics Within Mutual Funds as of June 30, 2022 Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	57.18	109.98
Price To Earnings	13.95	11.05
Price To Book	2.21	2.46
Return On Equity	20.58	14.48
Dividend Yield	3.08%	3.34%
Beta (3 Year)	1.13	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of June 30, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.3%
SAMSUNG ELECTRONICS CO LTD	6.3%
PARTICIPATING PREFERRED	5.9%
TENCENT HOLDINGS LTD	5.2%
ALIBABA GRP HLDG	3.3%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.3%
JD.COM	2.2%
GRUPO MEXICO SAB DE CV	2.1%
AIA GROUP LTD	2.1%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A	2.0%
GRUPO FINANCIERO BANORTE SAB DE CV CLASS O	

Sector Allocation as of June 30, 2022

BASIC MATERIALS	9.6%
COMMUNICATION SERVICES	7.3%
CONSUMER CYCLICAL	9.3%
CONSUMER DEFENSIVE	6.2%
ENERGY	1.8%
FINANCIAL SERVICES	27.0%
HEALTHCARE	0.8%
INDUSTRIALS	6.9%
REAL ESTATE	1.6%
TECHNOLOGY	27.9%
UTILITIES	1.5%

Fund Information as of June 30, 2022

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.64%
Fund Assets (\$mm)	599.81
Share Class Inception Date	11/8/2012
Manager Tenure	12

Return Summary Ending June 30, 2022



Fund Characteristics as of June 30, 2022

Sharpe Ratio (3 Year)	-0.02
Average Duration	4.42
Average Coupon	5.42%
Average Effective Maturity	5.83
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.03%
Beta (3 Year)	0.97

Credit Quality as of June 30, 2022

AAA	2.0%
AA	0.0%
A	0.0%
BBB	1.3%
BB	40.2%
B	40.7%
Below B	15.2%
Not Rated	0.6%

Fixed Income Sectors as of June 30, 2022

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	98.1%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.0%

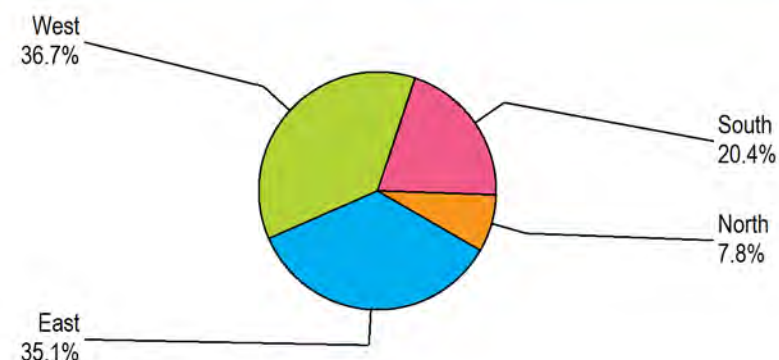
¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

Account Information

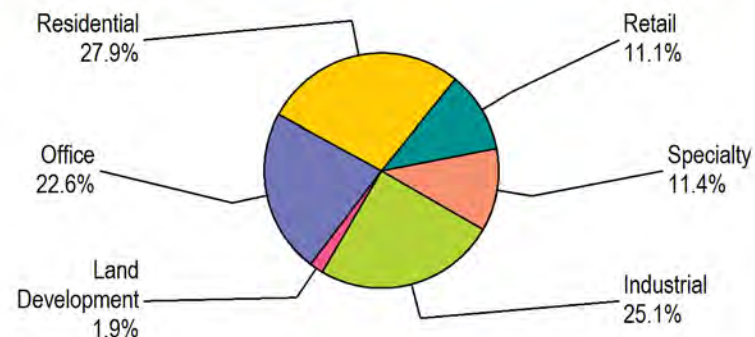
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	2.8	23.4	11.3	--	9.9	Jan-18
PRREF II Custom Benchmark	1.3	23.6	11.5	--	10.1	Jan-18

Geographic Diversification Allocation as of June 30, 2022



Property Type Allocation Allocation as of June 30, 2022



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

Benchmark History As of June 30, 2022

New Mexico Conservative Portfolio

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

New Mexico LifeCycle 2025 Portfolio

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

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

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

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

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

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

Appendices

Economic and Market Update

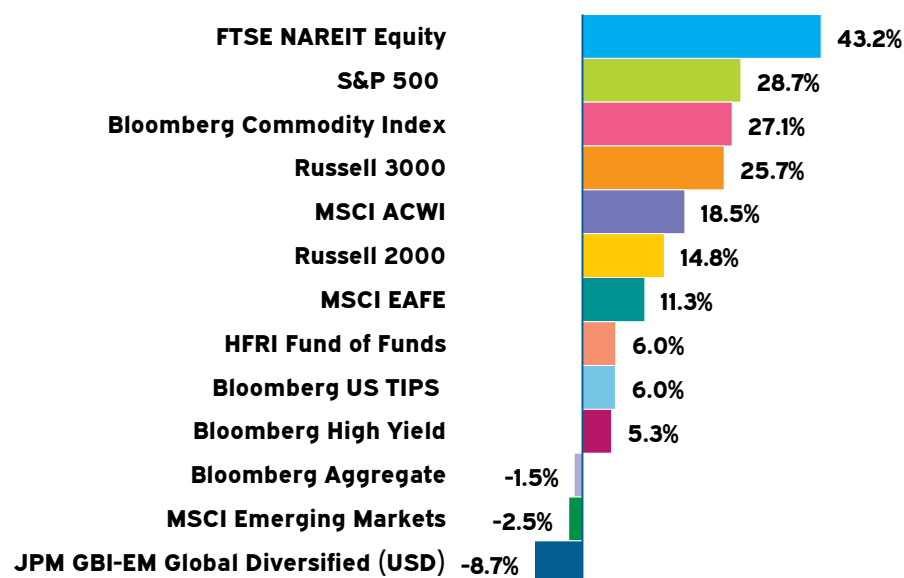
Data as of July 31, 2022

Commentary

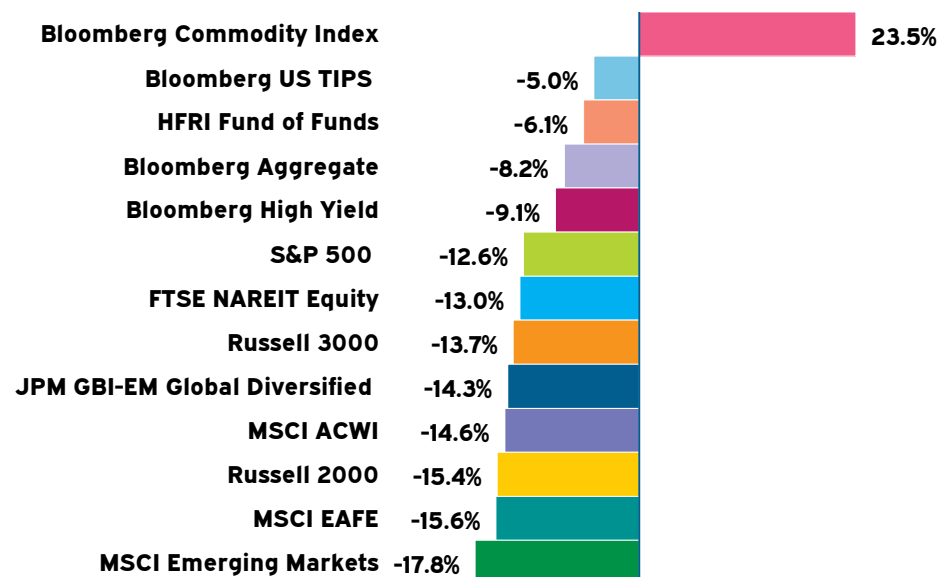
- Global markets posted strong results in July on expectations that policy tightening in the US could end early next year due to slowing growth.
- As expected, the Federal Reserve increased interest rates by another 75 basis points. Notably, much focus was placed on chair Jerome Powell's comments that the pace of policy tightening could slow.
 - Developed market equity indices increased for the month, led by US equities where earnings reports were not as weak as feared. Emerging markets fell for the month driven by China instituting renewed COVID-19 lockdowns and lingering property market issues.
 - Growth stocks again outperformed value stocks in July, but trail significantly year to date.
 - Rates declined for the month as growth slowed and expectations for the pace of policy tightening moderated.
- Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

Index Returns¹

2021



2022 Through July



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ While year-to-date returns remain negative, in July most asset classes posted positive returns reflecting an improvement in sentiment related to cooling inflationary pressures and the expected path of policy.

¹ Source: Bloomberg and FactSet. Data is as of July 31, 2022.

Domestic Equity Returns¹

Domestic Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.2	-16.1	-12.6	-4.6	13.4	12.8	13.8
Russell 3000	9.4	-16.7	-13.7	-7.4	12.6	12.2	13.5
Russell 1000	9.3	-16.7	-13.6	-6.9	12.9	12.5	13.7
Russell 1000 Growth	12.0	-20.9	-19.4	-11.9	16.1	16.3	16.0
Russell 1000 Value	6.6	-12.2	-7.1	-1.4	8.9	8.3	11.1
Russell MidCap	9.9	-16.8	-13.8	-9.8	9.5	9.7	12.3
Russell MidCap Growth	12.2	-21.1	-22.6	-21.8	7.5	11.0	12.8
Russell MidCap Value	8.6	-14.7	-9.0	-2.9	9.4	7.7	11.5
Russell 2000	10.4	-17.2	-15.4	-14.3	7.5	7.1	10.6
Russell 2000 Growth	11.2	-19.3	-21.6	-23.2	4.7	6.9	10.7
Russell 2000 Value	9.7	-15.3	-9.3	-4.8	9.5	6.7	10.2

US Equities: Russell 3000 Index rose 9.4%, and growth indices continued to outperform value in July.

- US stocks rose sharply during the month, led by the technology and consumer discretionary sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks outperformed large company stocks in July by over 100 basis points but remain behind year-to-date.

¹ Source: Bloomberg. Data is as of July 31, 2022.

Foreign Equity Returns¹

Foreign Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.4	-13.7	-15.6	-15.3	2.9	2.4	5.0
MSCI EAFE	5.0	-14.5	-15.6	-14.3	3.2	2.6	5.8
MSCI EAFE (Local Currency)	5.2	-7.8	-6.7	-2.1	5.9	5.2	8.7
MSCI EAFE Small Cap	6.6	-17.7	-19.7	-20.3	3.6	2.3	7.8
MSCI Emerging Markets	-0.2	-11.5	-17.8	-20.1	0.9	1.0	2.8
MSCI Emerging Markets (Local Currency)	0.1	-8.1	-13.6	-14.9	3.6	3.4	5.8
MSCI China	-9.5	3.4	-19.7	-28.3	-3.6	-1.6	4.3

International equities (MSCI EAFE) gained 5.0%, while emerging markets (MSCI EM) fell 0.2% in July.

- Non-US developed market stocks trailed the US for the month, and emerging markets stocks posted negative returns due to China's drawdown of 9.5%. Both remain notably negative for the year-to-date period (EAFE -15.6%, EM -17.8%), lagging US equities.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- Growth stocks had a strong month in July, outperforming value stocks across developed and emerging markets, similar to the US.

¹ Source: Bloomberg. Data is as of July 31, 2022.

Fixed Income Returns¹

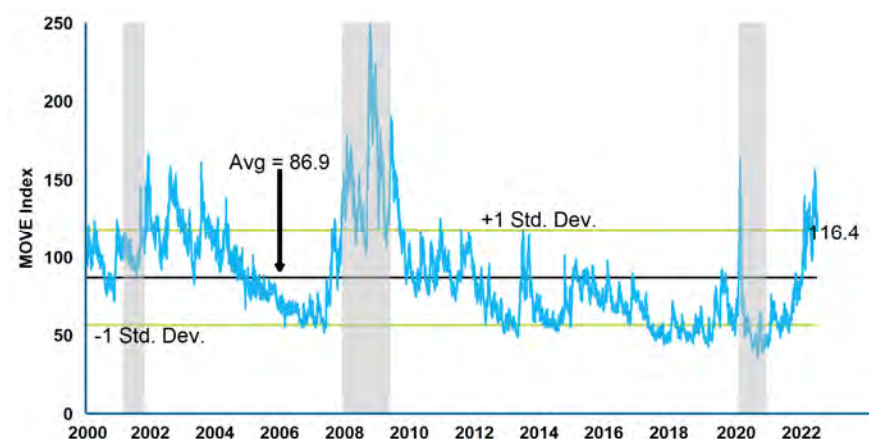
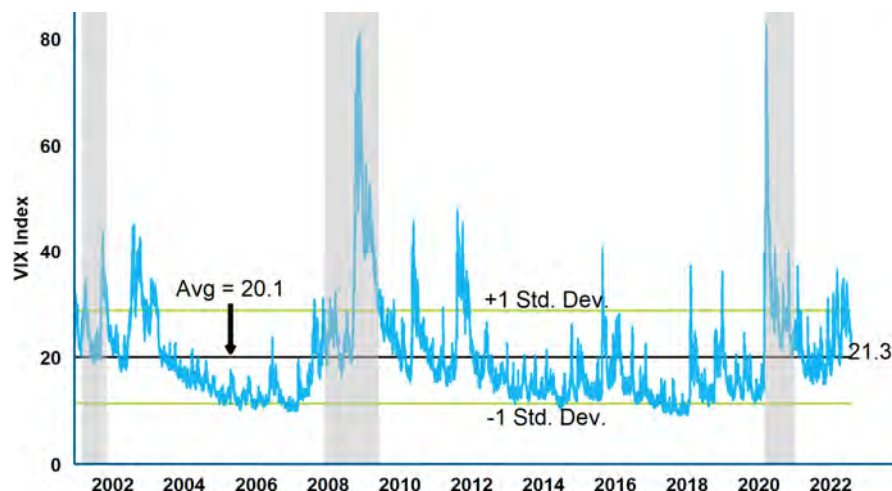
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.5	-5.1	-8.7	-9.6	-0.2	1.3	1.9	3.9	6.4
Bloomberg Aggregate	2.4	-4.7	-8.2	-9.1	-0.2	1.3	1.6	3.4	6.6
Bloomberg US TIPS	4.4	-6.1	-5.0	-3.6	4.4	4.0	2.0	3.0	7.4
Bloomberg High Yield	5.9	-9.8	-9.1	-8.0	2.0	3.1	4.9	7.7	4.7
JPM GBI-EM Global Diversified (USD)	0.3	-8.6	-14.3	-18.7	-6.0	-2.7	-1.7	7.3	5.0

Fixed Income: The Bloomberg Universal gained 2.5% in July.

- Fixed income indices broadly benefited from yields declining across the curve. During July, the US 10-year Treasury note yield fell 36 basis points, from 3.01% on June 30th to 2.65% on July 31.
- The high yield index was one of the best performers in July as yields declined along with tightening spreads supported by a historic drop in high yield issuance to the lowest July issuance since 2006.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of July 31, 2022.

Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) declined in July based on potentially peaking monetary policy and possible rate cuts in 2023.
- Despite the July decline, fixed income volatility remains high due to the uncertain path of short-term interest rates.

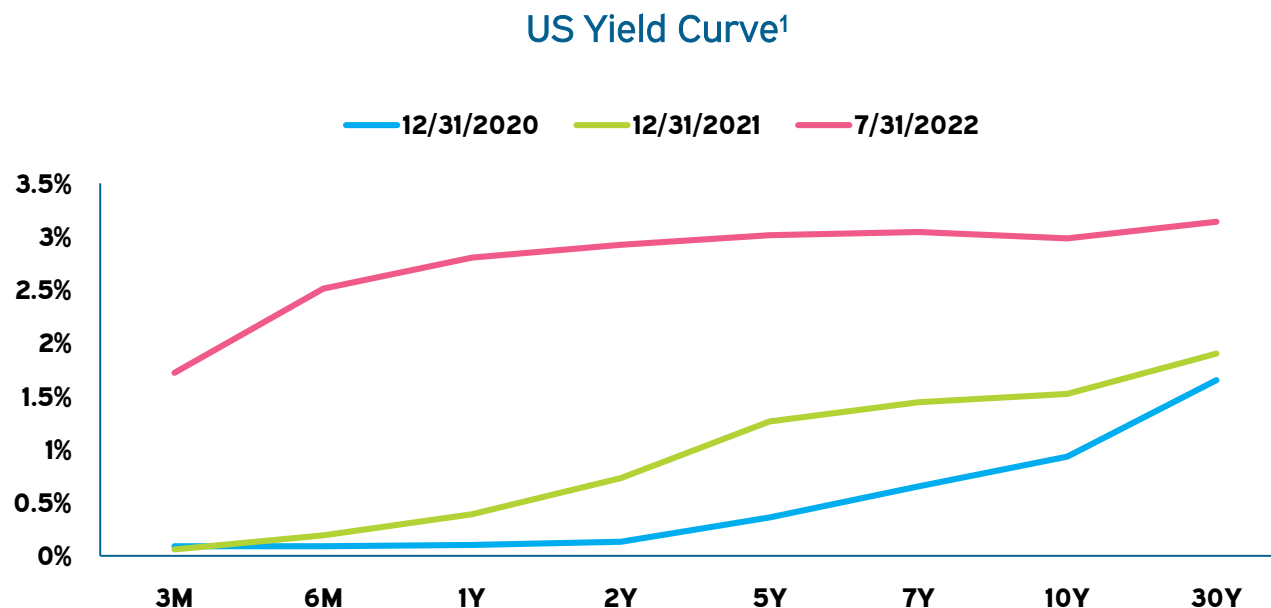
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 2022. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



- Strong positive results in July for US equities reversed the recent trend of valuation declines, but they remain well off the peak.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

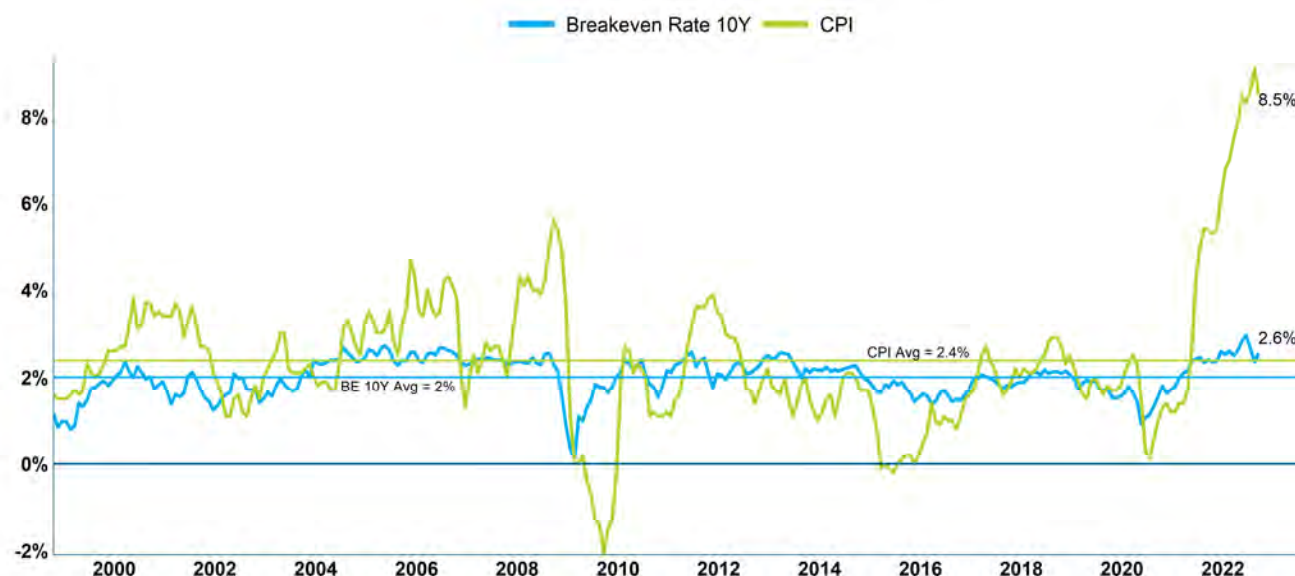
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of July 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In July, longer-dated yields declined as investors reconsidered economic growth prospects and the likelihood that yields have reached their peak for this economic cycle. Shorted dated yields rose on near-term policy actions and messaging that policy officials intend to remain aggressive in fighting inflation pressures into early 2023.
- The yield spread between two-year and ten-year Treasuries became negative, finishing July at -0.23%. Inversions in the yield curve have historically often signaled building recessionary pressures.

¹ Source: Bloomberg. Data is as of July 31, 2022.

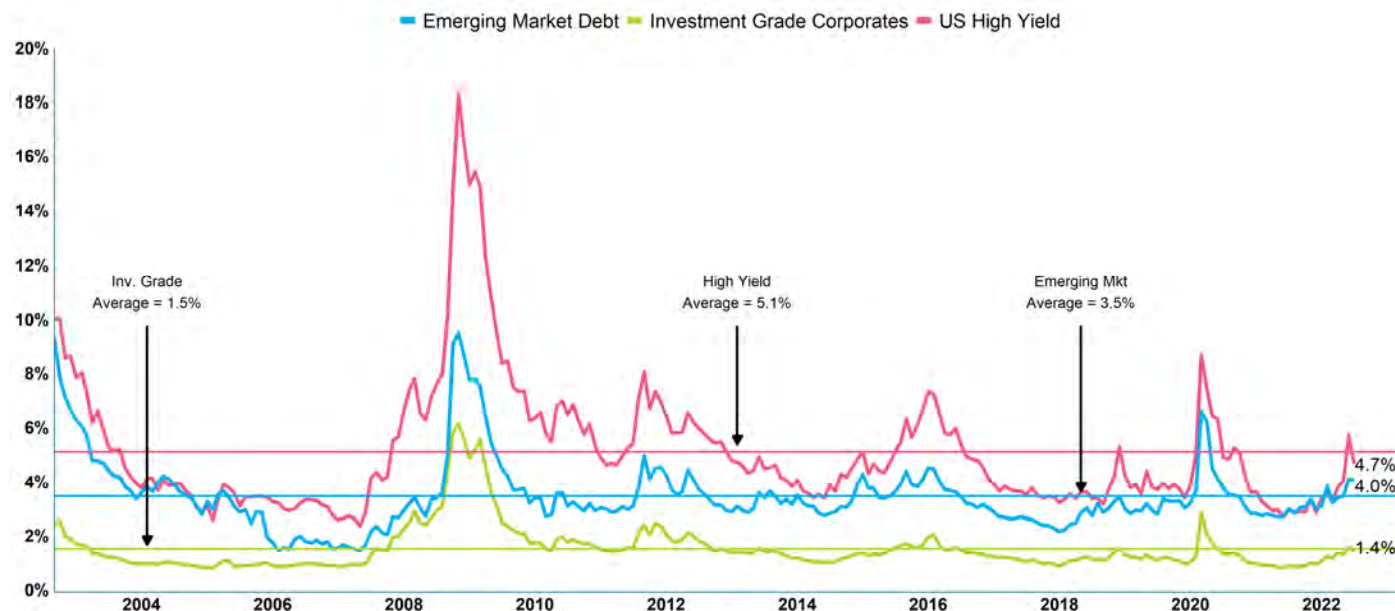
Ten-Year Breakeven Inflation and CPI¹



- In July, inflation expectations (breakevens) rose on the prospects of easing monetary policy next year.
- Trailing twelve-month CPI declined in July (8.5% versus 9.1%) and came in below expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of July 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) declined in July, particularly for high yield, as risk appetite returned.
- In the US, spreads for high yield reversed course, declining from 5.7% to 4.7%, while investment grade (1.6% to 1.4%) and emerging market (4.1% to 4.0%) spreads experienced more modest declines.

¹ Sources: Bloomberg. Data is as of July 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

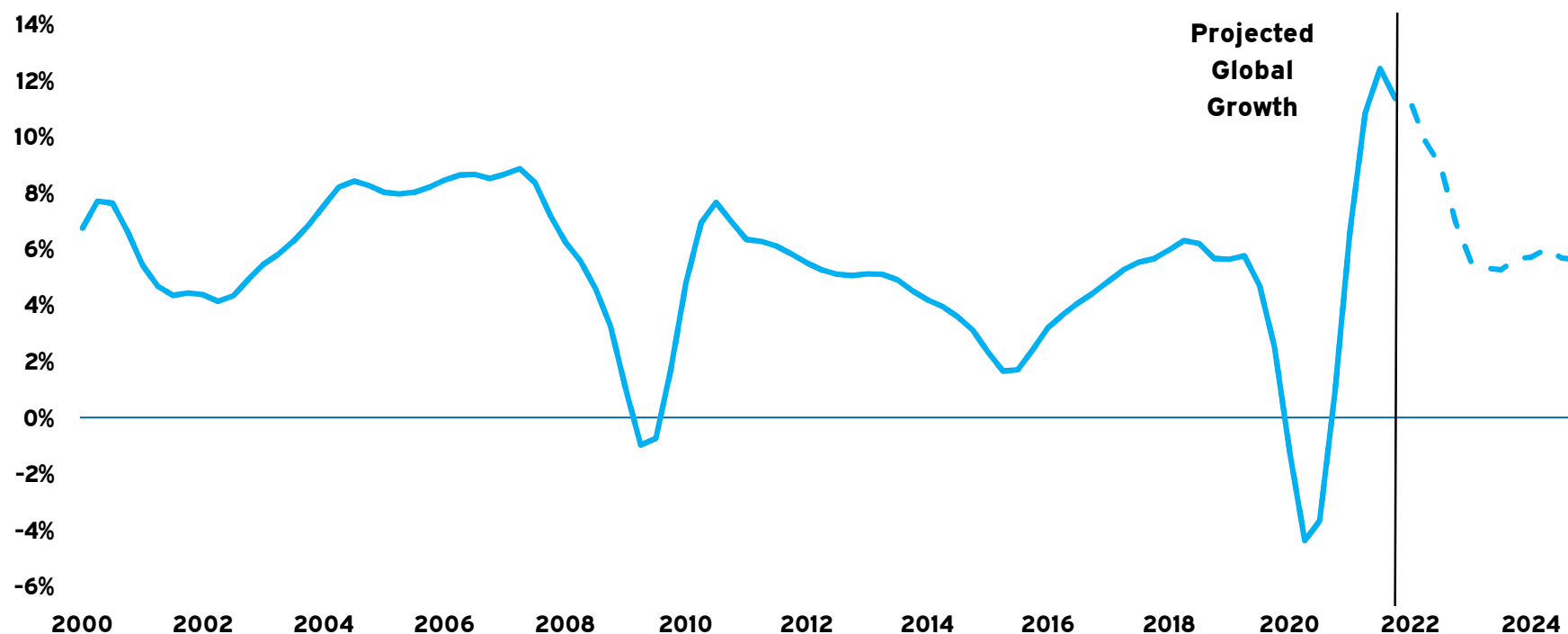
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. Actual 10 Year Average represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

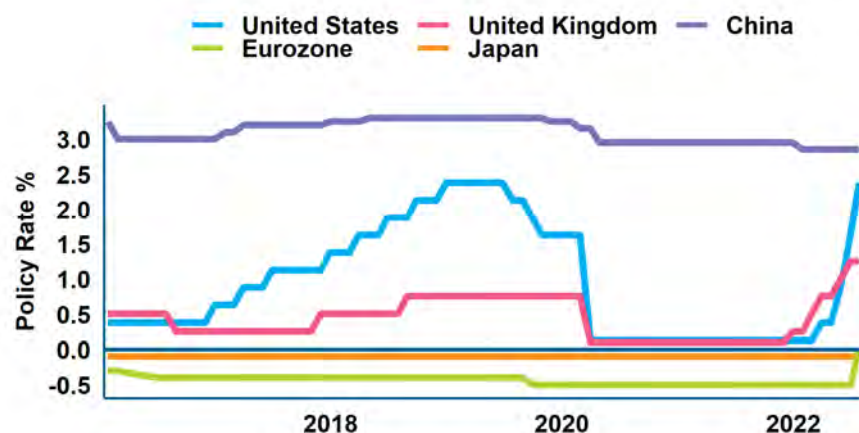


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will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

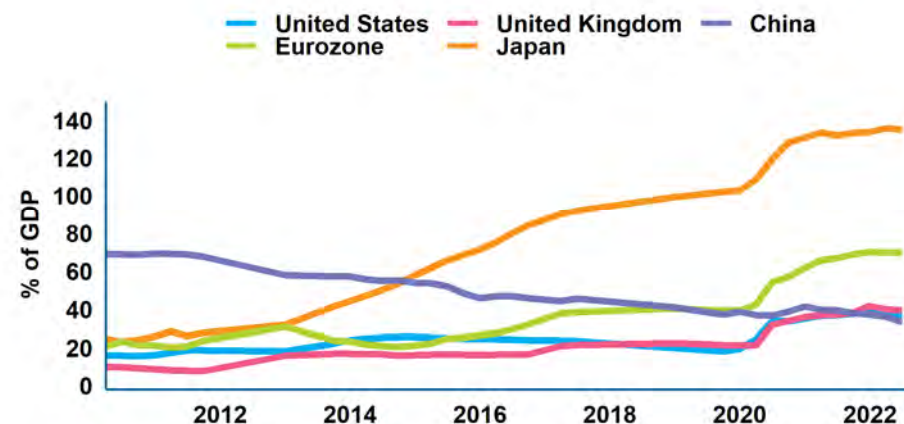
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated July 2022.

Central Bank Response¹

Policy Rates



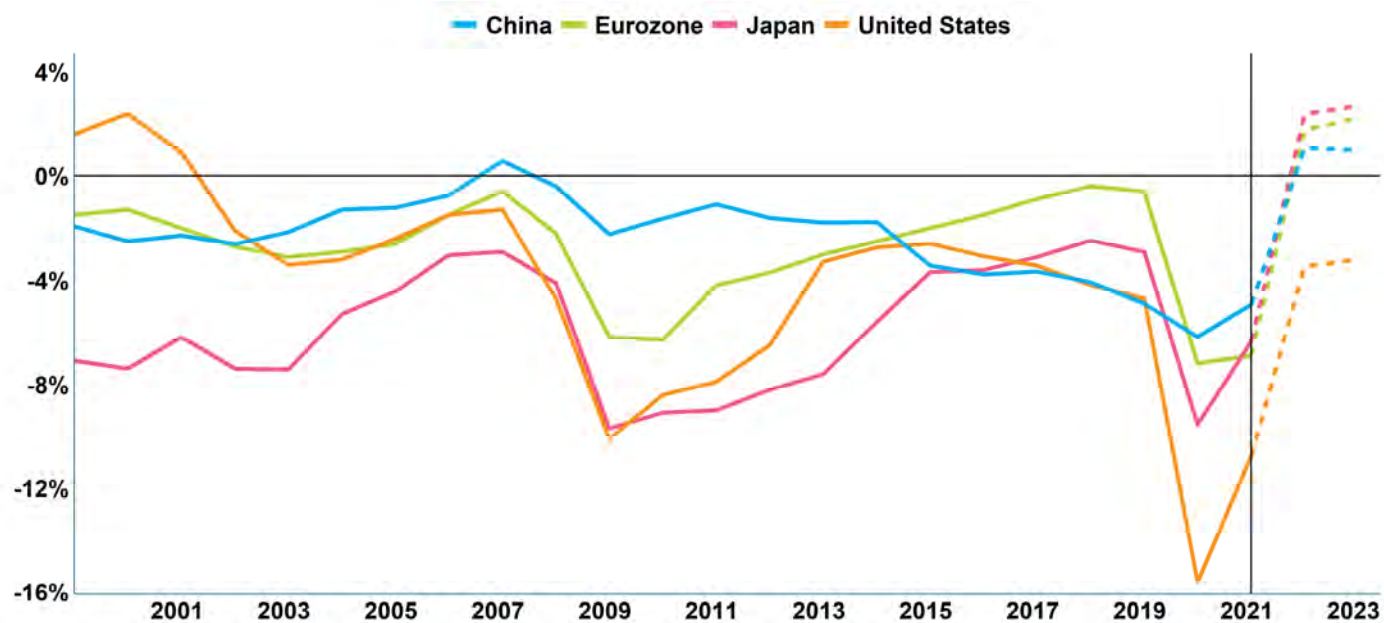
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of July 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

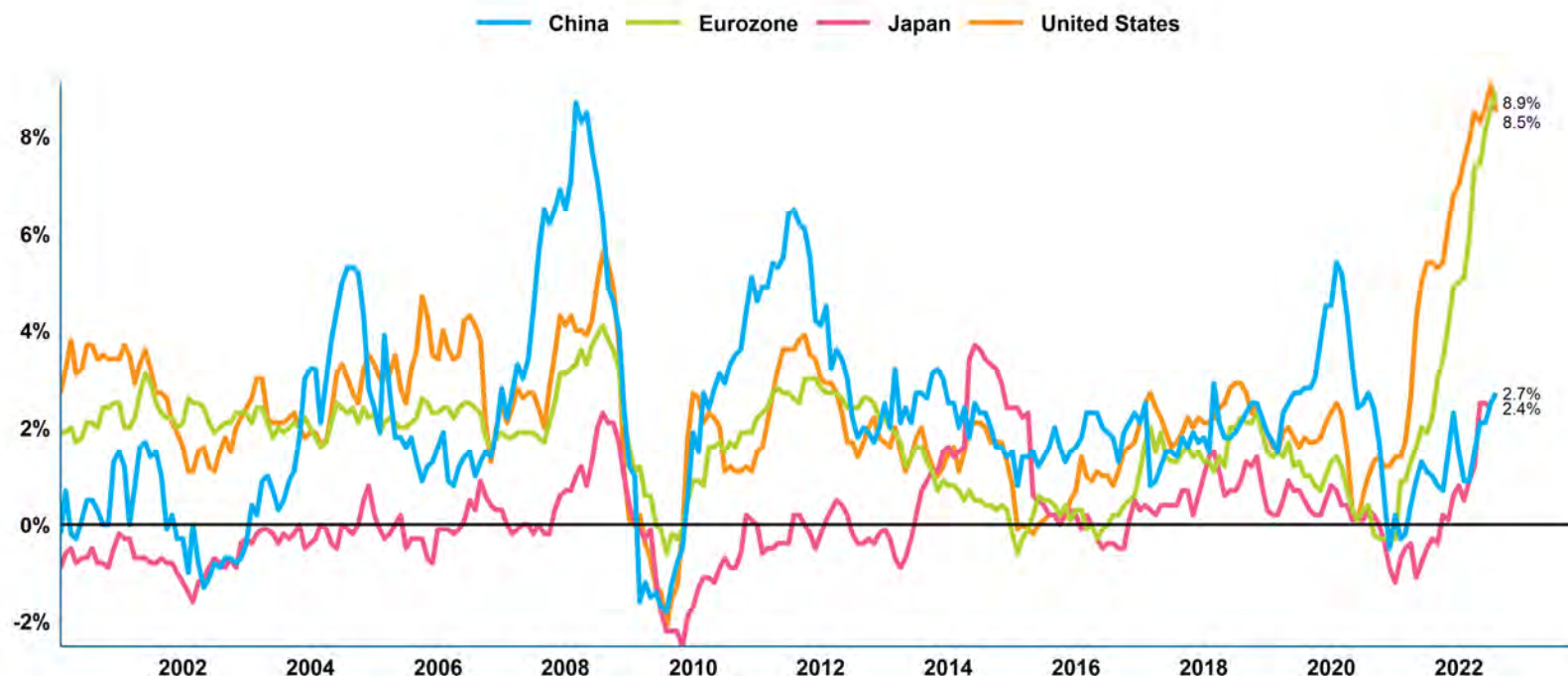
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of July 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

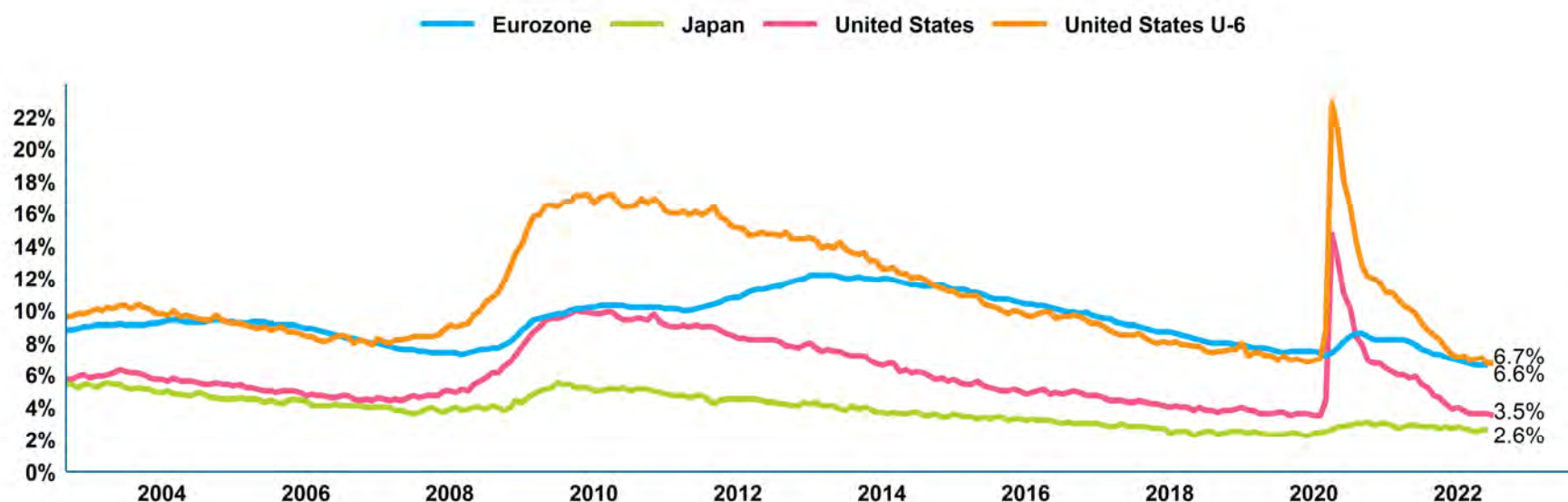
Inflation (CPI Trailing Twelve Months)¹



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

¹ Source: Bloomberg. Data is as of July 2022. The most recent data for Japan is as of June 30, 2022.

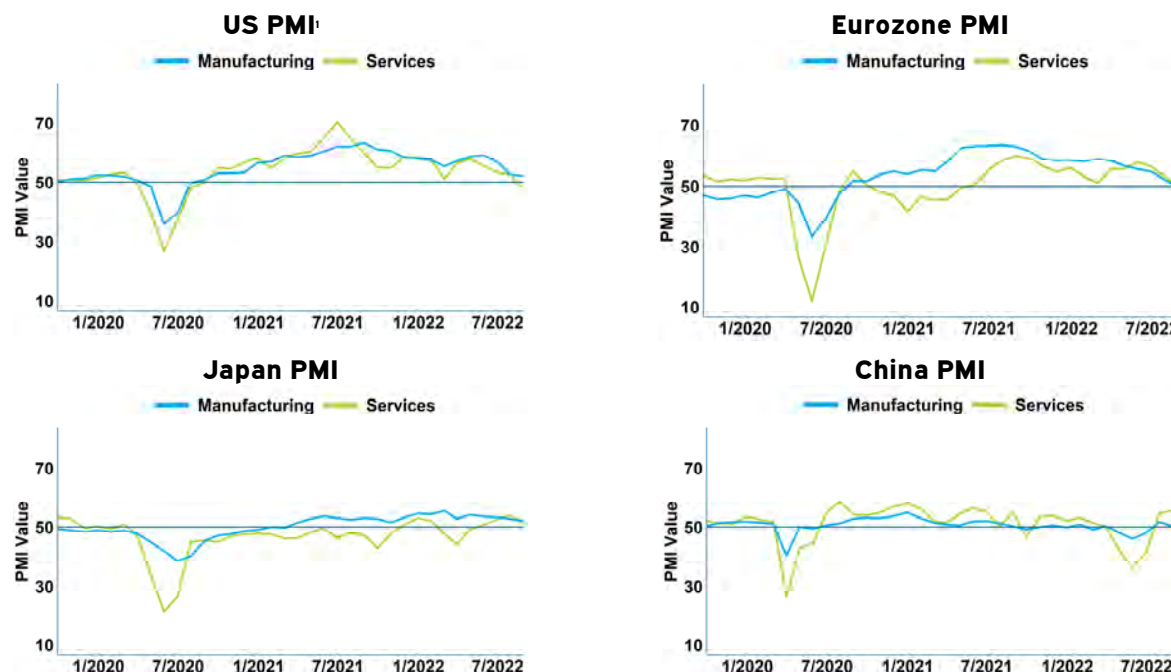
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

¹ Source: Bloomberg. Data is as of July 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of June 30, 2022.

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs in the US and Europe have recently declined, with the US slipping into contraction territory, while Japan experienced a decline for the month on rising COVID-19 cases in parts of the country. In China the services PMI remained in positive territory.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

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

US Dollar versus Broad Currencies¹



- In July, the US dollar overall continued its path higher but finished the month off its peak as expectations on the pace of policy tightening by the Fed fell and safe-haven flows declined.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of July 31, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.