



SmartSave Committee Meeting

via Zoom tele/videoconferencing

PERA Building, 33 Plaza La Prensa, Santa Fe, NM 87507

September 13, 2022

9:00 am

Committee Members:

Lawrence Davis – Chair
Shirley Ragin – Vice Chair

Francis Page
Maggie Toulouse Oliver

Roberto Ramirez

AGENDA

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

ITEM			Presenter
A.	DRAFT Fee Policy Statement – Review	Informational	Michael Shackelford, PERA CIO Karyn Lujan, PERA SmartSave Plan Manager
B.	Q4 FY22 (June 2022) Investment Performance Review	Informational	Michael Shackelford, Karyn Lujan Paul Cowie, Meketa Investment Group
C.	Q4 FY22 (June 2022) Plan Activity Review	Informational	Michael Shackelford, Karyn Lujan, Chip Burciaga, Voya

7. Adjournment

Consent Agenda

Approval of the June 14, 2022 SmartSave Committee meeting minutes.

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



PERA SmartSave Plan Fee Policy Statement Draft

September 13, 2022

Michael Shackelford, PERA CIO
Karyn Lujan, PERA SmartSave DC Plan Manager

Fee Policy Statement Draft - Recap

March 2022:

- The SmartSave Committee (SSC) agreed that continued use of the Plan's Mutual Fund Revenue (MFR) is no longer an effective way to offset Plan Expenses.
- Introducing a new "Plan operating fee" would be more effective to:
 - Assess fees across all participant balances instead of only to a certain population.
 - Enable the Plan to make necessary fund changes without being reliant on the MFR.
 - Allow the plan to be more conducive with industry best practices.

June 2022:

- PERA staff notified the SSC that a Fee Policy Statement was being drafted to serve as official guidance on how the Plan is to assess fees to cover Plan expenses.
- The recommendation to adopt the Fee Policy Statement would be scheduled for a future SSC meeting.

Fee Policy Statement Draft – Review

Section I: Scope

Provides a summary of what the policy applies to, which is payment of plan expenses.

Section II: Definitions

- Account
- the Act
- the Board
- the Code
- Fee(s)
- Fee holiday
- Investment Consultant
- Investment Option
- Mutual Fund Revenue
- Plan
- Plan Document
- Plan Expense(s)
- Plan Expense Reimbursement Account
- Participant
- SmartSave Committee
- Third Party Administrator

Fee Policy Statement Draft – Review

Section III: Legal Authority

References the Plan's applicable governing documents as they relate to the policy

- Deferred Compensation Act
 - Section 10-7A-10 states that expenditures shall be charged to participating employees
- The Plan Document
 - Section 4.1 states that reasonable fees and expenses may be incurred on behalf of the Plan.
 - Section 5.3(a) states that the expenses of administering the Plan shall be deducted from the Plan Accounts.

Fee Policy Statement Draft – Review

Section IV: Purpose of the Policy

Acknowledges the intent to implement Section 10-7A-10 of the Deferred Compensation Act and Sections 4.1 and 5.3 of the Plan Document; and references the Uniform Prudent Investor Act.

Section V: Policies for Fee Remittances

- Fees are to be deducted from participant accounts on a quarterly basis
- Fee amount is to be sufficient to sustain the Plan's expense account
- Fees are to be routinely reviewed and reported to the SmartSave Committee
- Acknowledges the Plan's fee waiver for new participants

Fee Policy Statement Draft – Review

Section VI: Procedures for Plan Expense Reimbursement Account

- The Plan's TPA shall deduct the necessary fees from participant accounts on a quarterly basis
- The fees are to be held in the expense account until utilized for plan expenses
- The *minimum* amount held shall be 125% of one FY's budget, plus the investment consultant's fee; the *maximum* shall be 225% of one FY's budget, plus the investment consultant's fee.
- If the account goes above the maximum, a fee holiday shall be implemented for a future quarter

Section VII: Mutual Fund Revenue

Indicates that MFR will be applied back to applicable participant accounts that generate the MFR.

Fee Policy Statement Draft – Items to Discuss

Section V: Policies for Fee Remittances

To ensure proper alignment with plan expenses, fee amounts shall be reviewed and approved by the Board every fiscal year and when the Plan experiences a service contract renewal cycle. Fees shall be reassessed based on the annual review. The SmartSave Committee and Board shall be notified of the fee amount and any changes, as applicable.

Section VI: Procedures for Plan Expense Reimbursement Account

To maintain sustainability, the minimum amount retained in the Plan Expense Reimbursement Account shall be 125% of the current fiscal year approved budget, plus the Plan's investment consultant contract fee. The maximum amount of the Plan Expense Reimbursement Account shall be 225% of the current year approved budget, plus the Plan's investment consultant contract fee.

STATE OF NEW MEXICO

**PUBLIC EMPLOYEES
RETIREMENT ASSOCIATION
OF NEW MEXICO**

FEE POLICY STATEMENT

for the

PERA *SmartSave*

Deferred Compensation Plan 

August 26, 2022

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I. SCOPE

This Fee Policy (“Policy”) applies to payment of Plan expenses for administration of the State of New Mexico’s 457b PERA SmartSave Deferred Compensation Plan (“the Plan”) administered by the Public Employees Retirement Association of New Mexico (“PERA”).

II. DEFINITIONS

As used in this Policy:

“Account” means the account established and maintained on behalf of a Participant, Alternate Payee or Designated Beneficiary pursuant to Section 5.1(a). The Account shall include all Amounts Deferred, designated Roth 457 (b) contributions and Section 457 Transfers;

“the Act” means the State of New Mexico Deferred Compensation Act, Sections 10-7A-1 through 10-7A-12 NMSA 1978, as it may be amended from time to time;

“Board” means the New Mexico Public Employees Retirement Board, established by NMSA 1978, Section 10-11-130 (1995) of the Public Employees Retirement Act;

“the Code” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered;

“Fee(s)” means the specified dollar amount collected from participant Accounts on a quarterly basis to cover Plan Expense(s);

“Fee Holiday” means a period in which a fee is not collected from participant Accounts;

“Investment Consultant” means the principal investment consultant selected by the Board from time to time to advise the Board about the investment functions of the Plan;

“Investment Option” means one of the available alternatives for crediting investment earnings to a Participant’s Account, which shall be based upon the performance of one or a combination of the investment portfolios maintained under the Trust Fund;

“Mutual Fund Revenue” means payments made back to the Plan from certain investment options that can be used to offset Plan expenses;

“Plan” means the State of New Mexico Deferred Compensation Plan, as amended from time to time;

“Plan Document” means the governing document of the same name that the Board adopted for the Plan in compliance with the Code and the Act, as it may be amended from time to time;

“Plan Expense(s)” means the items in the budget used for PERA’s internal operating costs for Plan oversight and the cost of contractual services for the Plan’s Investment Consultant and Third Party Administrator, all of which are approved by the PERA Board;

“Plan Expense Reimbursement Account” means the account held in custody by the Third Party Administrator that is used for the sole purpose of paying Plan Expenses;

“Participant” means an Employee or former Employee who has given an investment direction under Section 4 and who continues to have an Account or Rollover Account under the Plan;

“SmartSave Committee” means the committee established by the Board to review and monitor the administration of the deferred compensation plan; and

“Third Party Administrator” means the same as the term defined in the Plan Document as it may be amended from time to time.

III. LEGAL AUTHORITY

The Board administers the Plan under the authority of the Act and the Plan Document. For the purposes of this Policy, Section 10-7A-10 of the Act governs the expenditures necessary to implement and maintain the Deferred Compensation Act and states that expenditures shall be charged to participating employees or to deferred compensation carriers including those submitting proposals.

Section 4.1 of the Plan Document states that reasonable fees and expenses may be incurred on behalf of the Plan.

Section 5.3(a) states that the expenses of administering the Plan, including (i) the fees and expenses of the Deferred Compensation Carriers and Third Party Administrator for the performance of their duties under the Plan, (ii) the fees and expenses, if any, incurred by Public Employees Retirement Association in the performance of its duties under the Plan (including reasonable compensation for any legal counsel, settlements of claims or legal actions approved by counsel to the Plan, certified public accountants, consultants, and agents and cost of services rendered in respect of the Plan and the Trust Declaration (as provided therein), and (iii) all other proper charges and disbursements of the Deferred Compensation Carriers, Third Party Administrator, shall be paid out of the Trust Fund, and allocated to and deducted from the Accounts, Rollover Accounts, and Alternate Payee Accounts as of each Valuation Date.

IV. PURPOSE OF THE POLICY

In administering the Plan, the Board acts as a trustee for the exclusive benefit of the Participants and their beneficiaries by providing a voluntary, participant-directed, supplemental, eligible 457b retirement program that is understandable, transparent, and offers competitive fees. The Board further established the SmartSave Committee to assist the Board in administering the Plan. This Policy shall complement the Act, the Plan Document, and other applicable laws.

Accordingly, the Board adopts this Policy to implement Section 10-7A-10 of the Act and Sections 4.1 and 5.3(a) of the Plan Document as they relate to Plan fees and expense remittances and to comply with its responsibilities to Participants under applicable provisions of the Uniform Prudent Investor Act, Sections 45-7-601 through 45-7-612 NMSA 1978.

V. POLICIES FOR FEE REMITTANCES

Fees for Plan Expenses, as detailed in Appendix A, shall be deducted pro rata from the Investment Options of participant Accounts on a quarterly basis. The total amount deducted

from participant Accounts shall be sufficient to sustain the needs and parameters of the Plan Expense Reimbursement Account.

To ensure proper alignment with plan expenses, fee amounts shall be reviewed and approved by the Board every fiscal year and when the Plan experiences a service contract renewal cycle. Fees shall be reassessed based on the annual review. The SmartSave Committee and Board shall be notified of the fee amount and any changes, as applicable.

For new participants, fees (as defined in this policy) shall be waived for the first two quarters or until the account balance reaches \$1,000, whichever occurs first.

VI. PROCEDURES FOR PLAN EXPENSE REIMBURSEMENT ACCOUNT

The Third Party Administrator shall deduct the necessary fees from each participant account on a quarterly basis. The fees shall be held in the Plan Expense Reimbursement Account until withdrawn in accordance with this policy; except the Third Party Administrator Fee which can be applied immediately in accordance with the contractual agreement.

To maintain sustainability, the minimum amount retained in the Plan Expense Reimbursement Account shall be 125% of the current fiscal year approved budget, plus the Plan's investment consultant contract fee. The maximum amount of the Plan Expense Reimbursement Account shall be 225% of the current year approved budget, plus the Plan's investment consultant contract fee.

If the Plan Expense Reimbursement Account balance exceeds the maximum amount, PERA is to direct the Third Party Administrator to implement a fee holiday for an upcoming quarter(s), until compliance with this policy is achieved.

VII. MUTUAL FUND REVENUE

Mutual fund revenue shall be applied to the respective participant accounts that generate the revenue. Such revenue shall include 12b 1 revenue and sub transfer agency fees, and any administrative services fees paid to the Third Party Administrator by the mutual fund companies.

By signing this Fee Policy, the Board has approved this policy by majority vote and authorizes the Chair to adopt this Policy along with Appendix A.

Adopted On: _____

By: _____
Claudia Armijo, PERA Board Chair

APPENDIX A—FEE STRUCTURE

Per participant fees	Service
\$54.35/year \$13.5875/quarter/participant	Third Party Administrator Fee through 9/30/2027
\$100,000/year \$TBD /quarter/participant	Investment Consultant Fee through 9/30/2023
\$145,500 \$TBD /quarter/participant	PERA's Internal Operating Fee/One Full Time Employee: <ul style="list-style-type: none"> • Personnel Services and Employee Benefits \$116,400 • Contractual Services \$10,000 • Other \$19,100

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

Quarterly Report

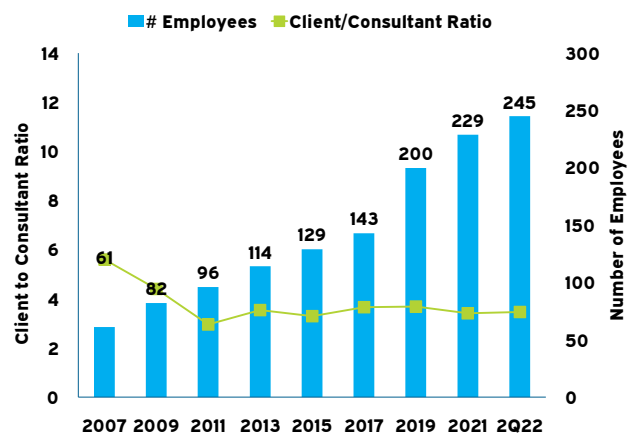
Agenda

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

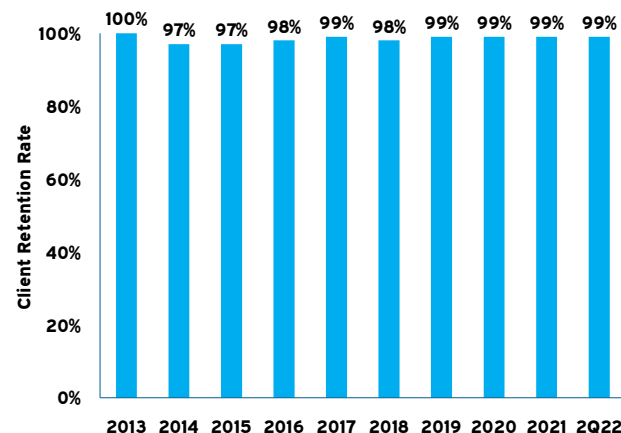
Meketa Investment Group Corporate Update

- 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.

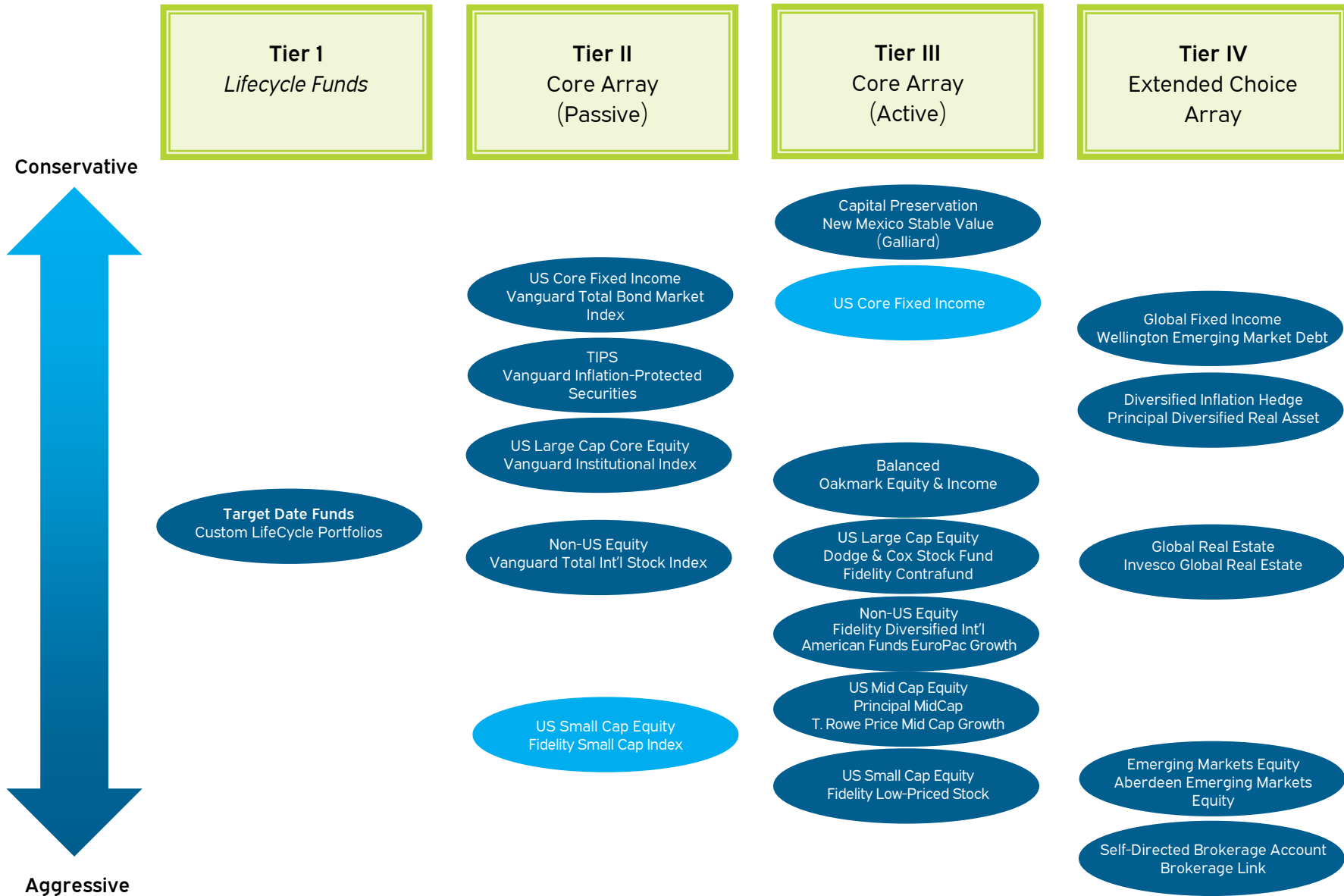
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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.

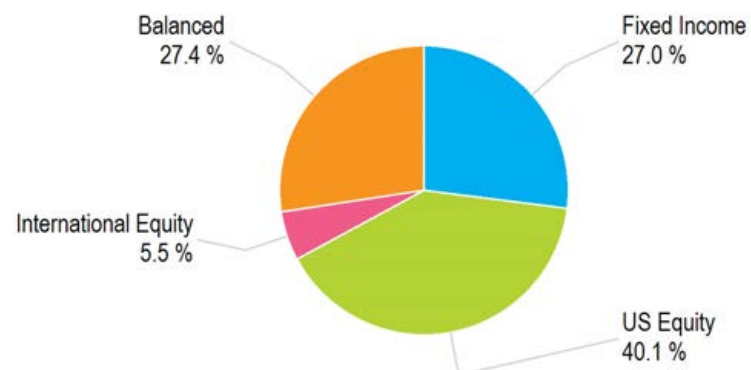
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

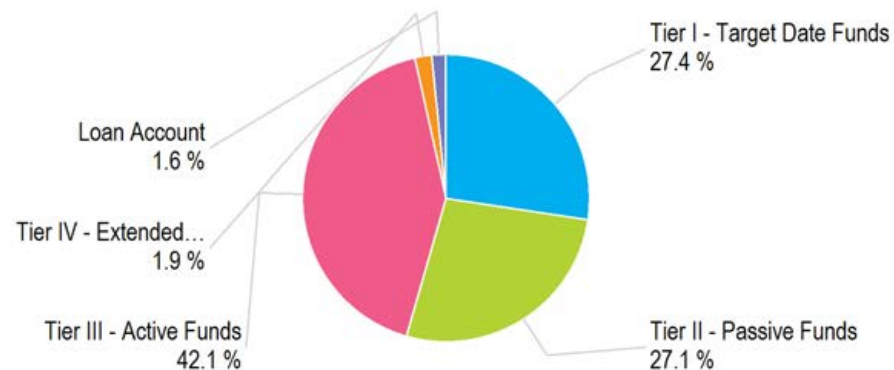
Second Quarter of 2022 Performance Report

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

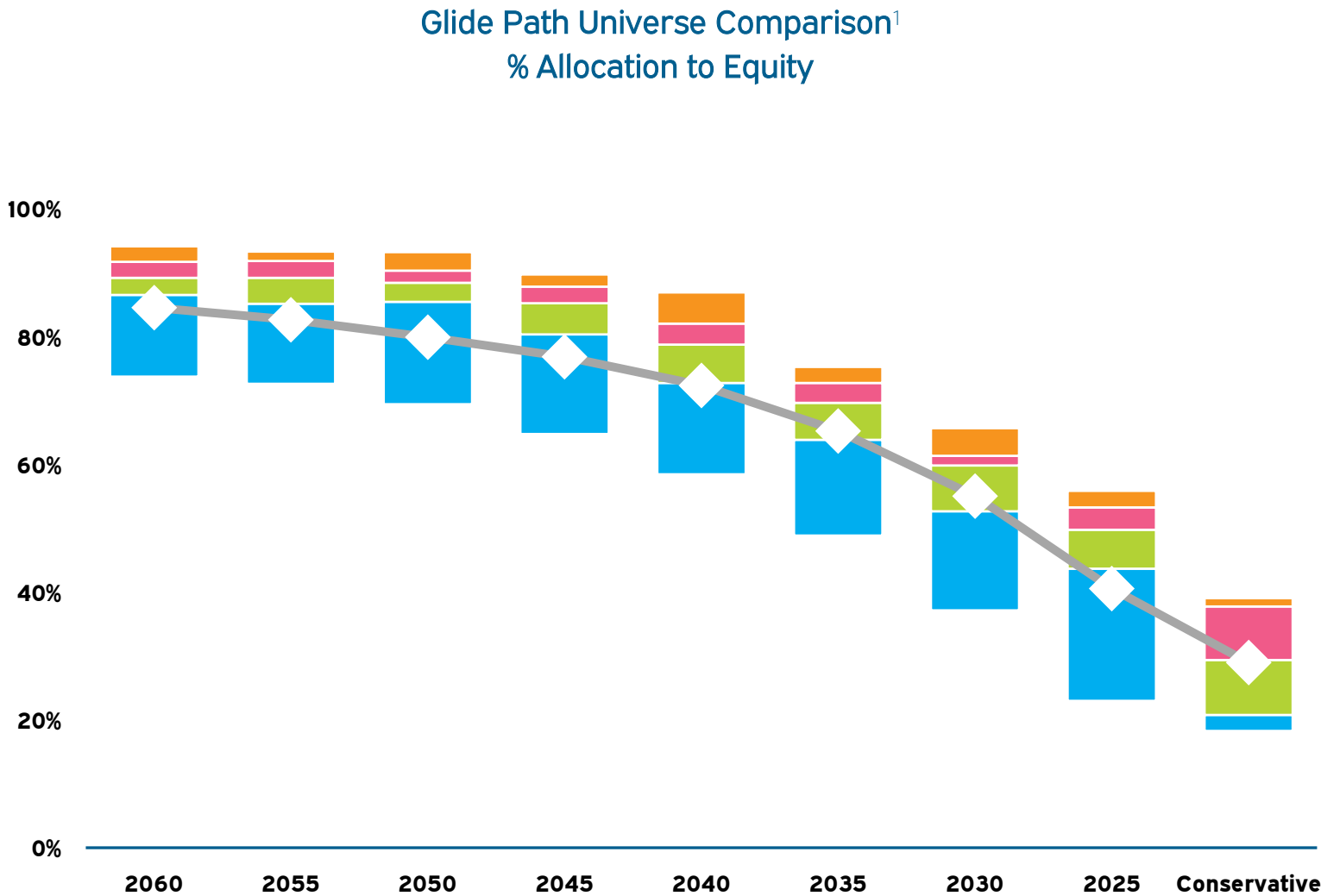
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	-3.3	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8
<i>JP Morgan EMBI Global TR</i>	-1.5	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5
<i>eV 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.

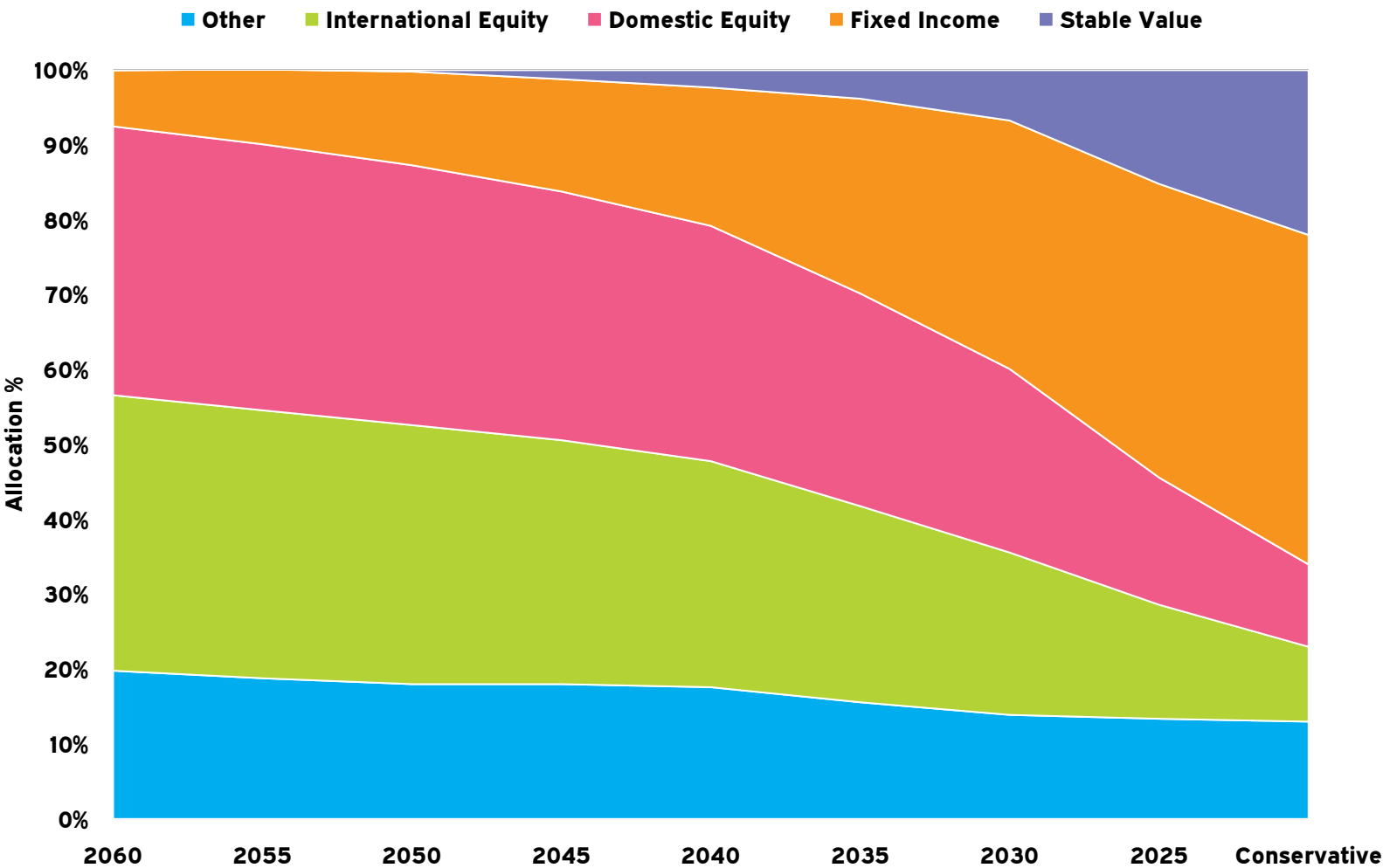
Investment Expense Analysis								
As Of June 30, 2022								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$196,130,516						
New Mexico Conservative Portfolio	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%

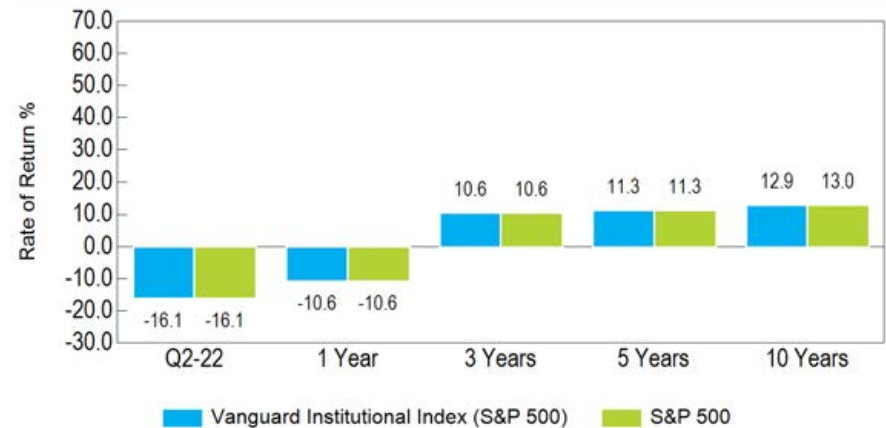
Fixed Income Sectors as of June 30, 2022

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%

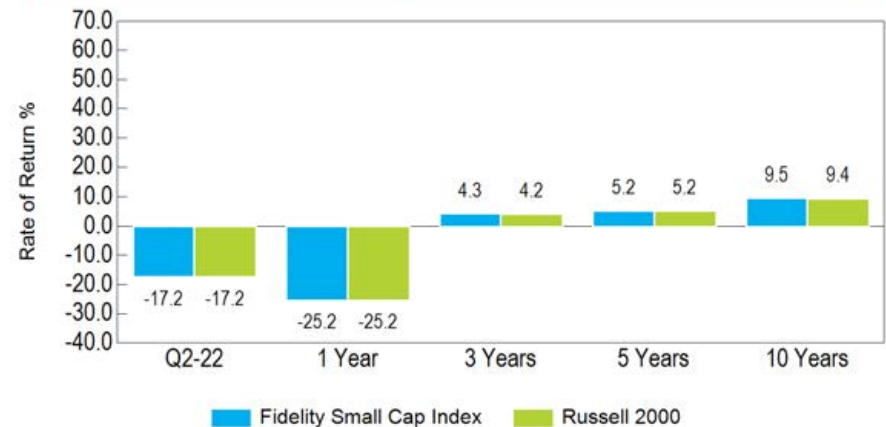
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

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



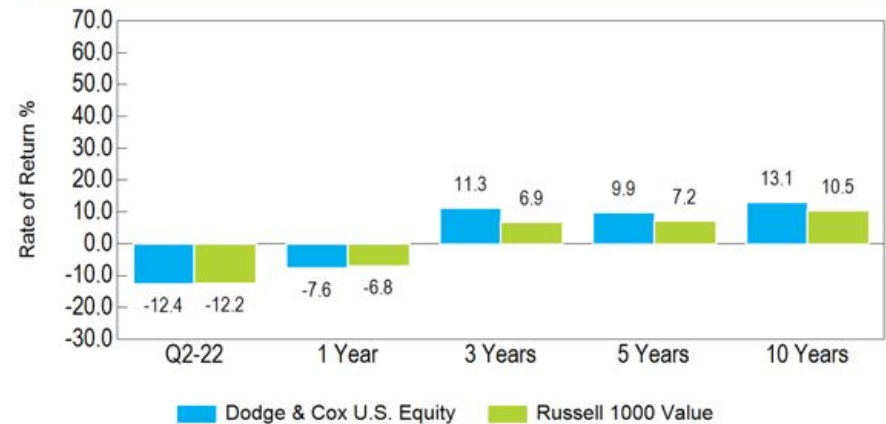
Top Holdings as of June 30, 2022

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%

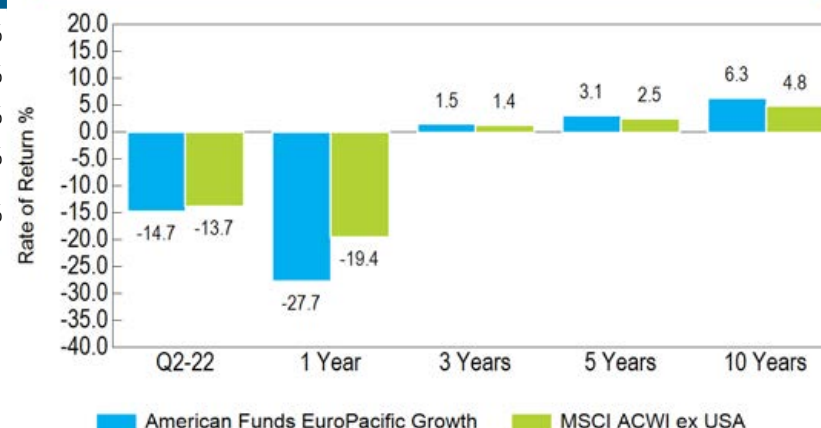
Portfolio Fund Information as of June 30, 2022

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%

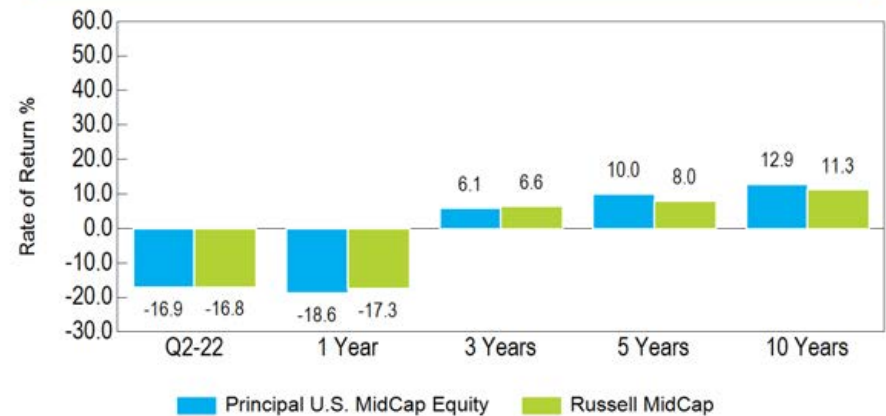
Sector Allocation as of June 30, 2022

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
VTG
TRANSDIGM GROUP INC
COSTAR GROUP INC
COPART INC
O'REILLY AUTOMOTIVE INC
SBA COMMUNICATIONS CORP
CARMAX INC
MARKEL CORP
HILTON WORLDWIDE HOLDINGS INC
HEICO CORP CLASS A

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

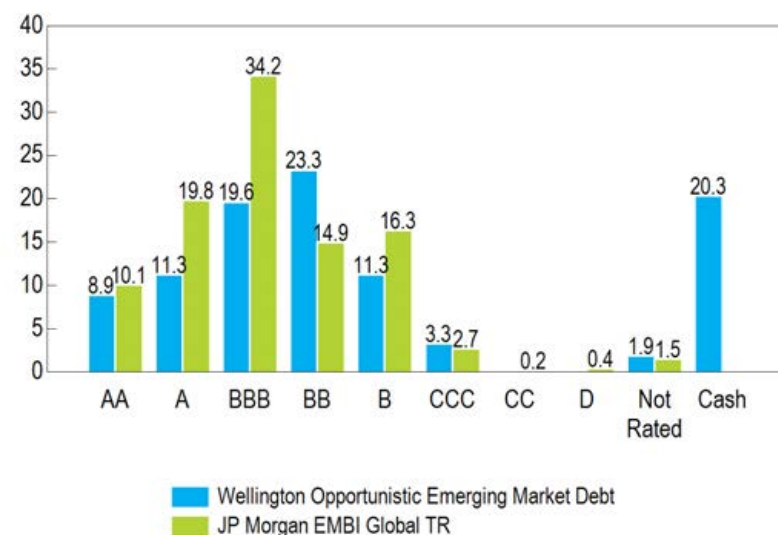
Portfolio Performance Summary

	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

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

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%

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

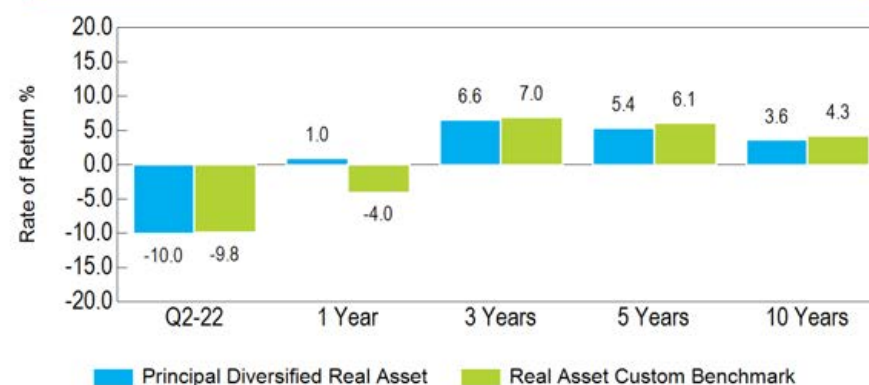
Fund Characteristics as of June 30, 2022

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	

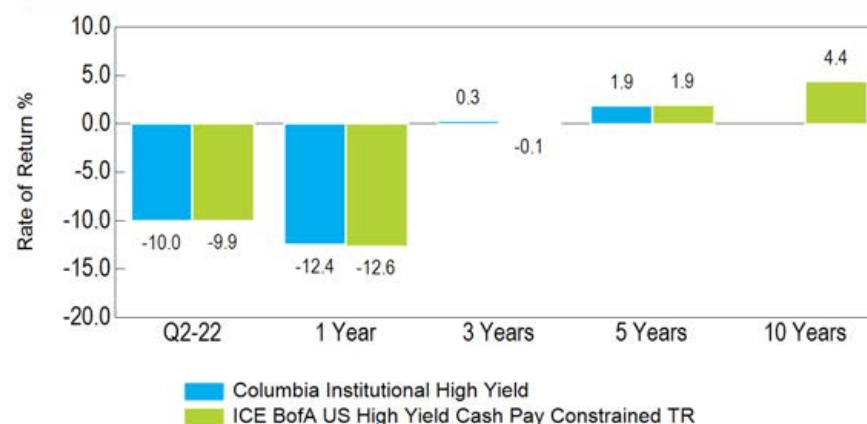
Sector Allocation as of June 30, 2022

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%

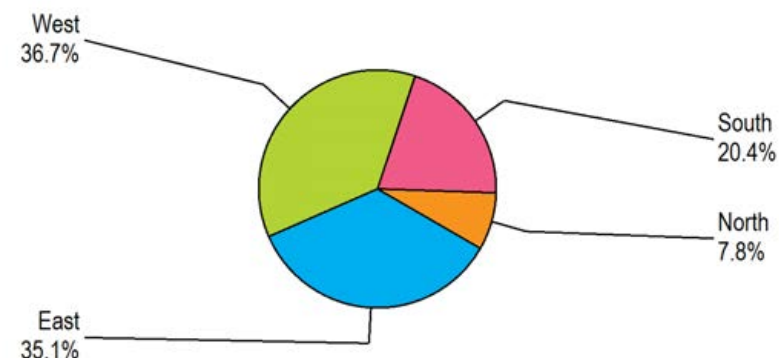
¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

Account Information

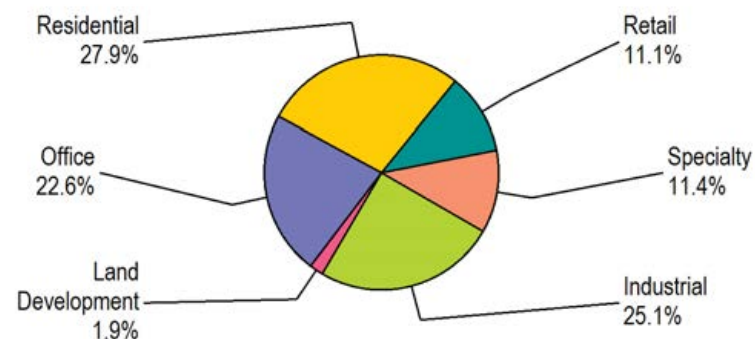
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	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

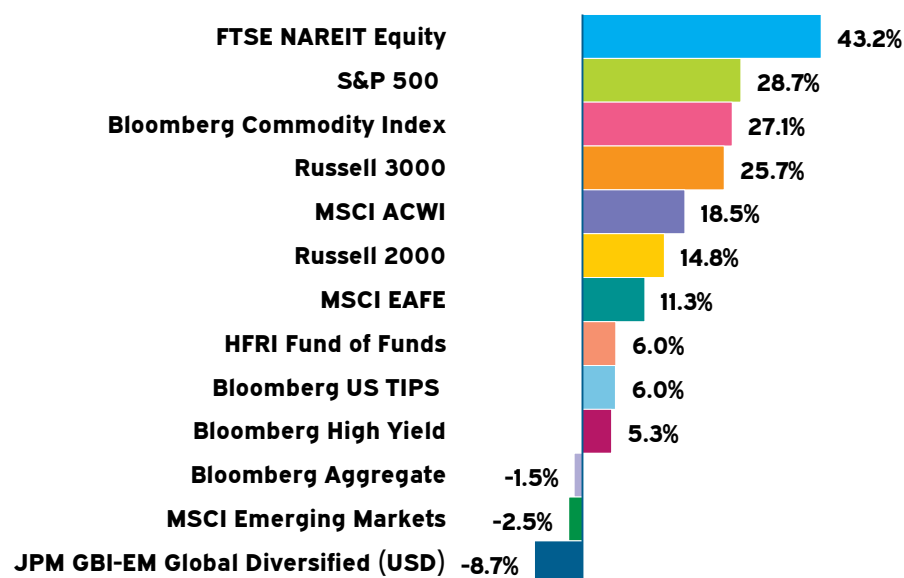
Data as of July 31, 2022

Commentary

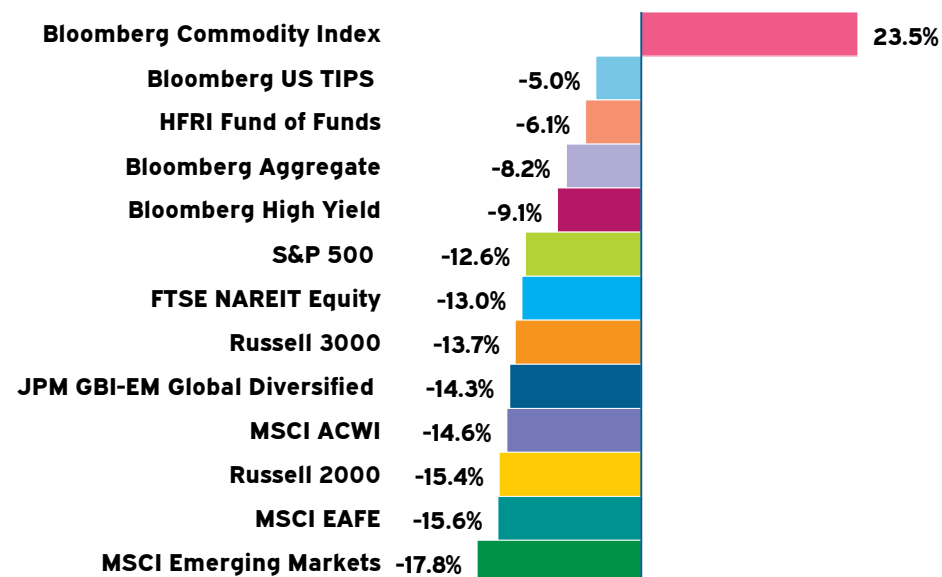
- Global markets posted strong results in July on expectations that policy tightening in the US could end early next year due to slowing growth.
- As expected, the Federal Reserve increased interest rates by another 75 basis points. Notably, much focus was placed on chair Jerome Powell's comments that 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

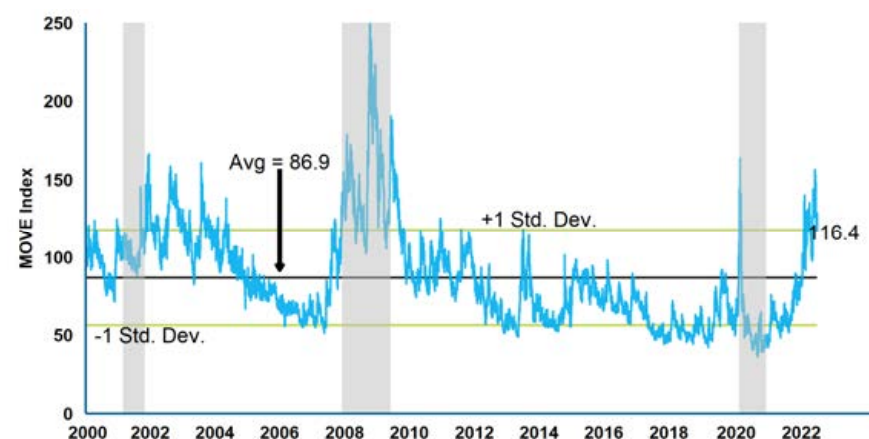
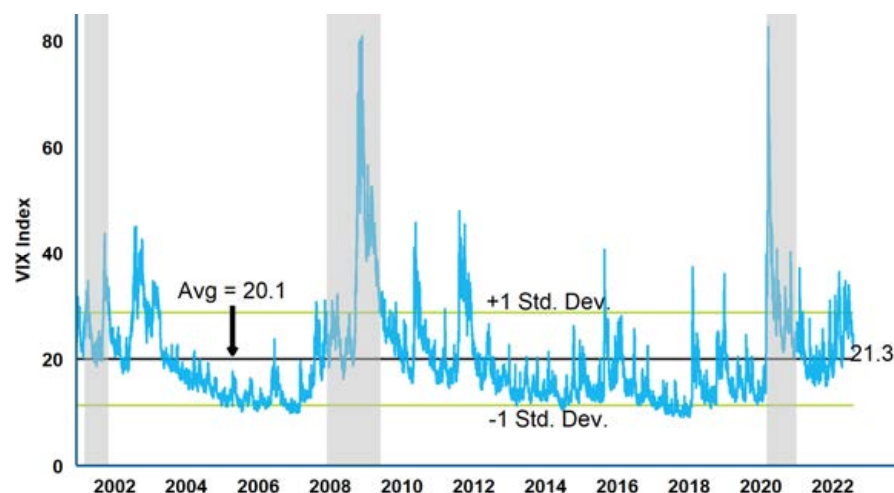
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.5	-5.1	-8.7	-9.6	-0.2	1.3	1.9	3.9	6.4
Bloomberg Aggregate	2.4	-4.7	-8.2	-9.1	-0.2	1.3	1.6	3.4	6.6
Bloomberg US TIPS	4.4	-6.1	-5.0	-3.6	4.4	4.0	2.0	3.0	7.4
Bloomberg High 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.

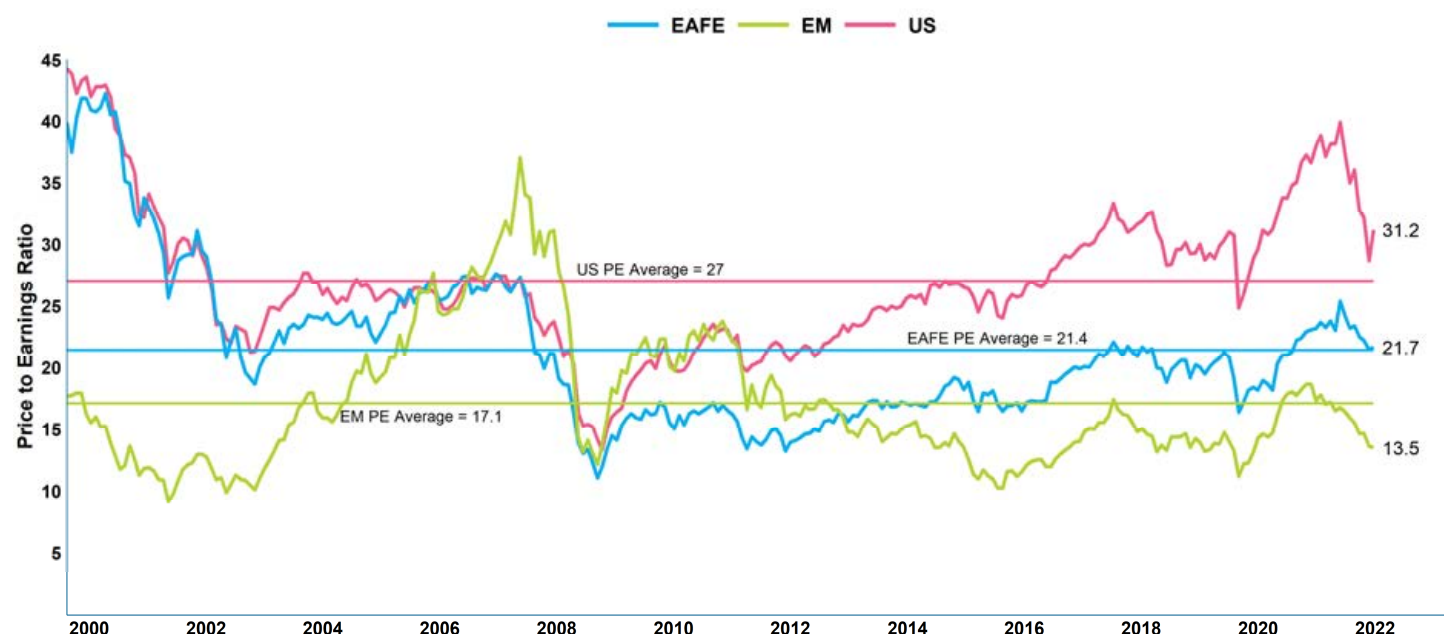
Equity and Fixed Income Volatility¹



- 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.

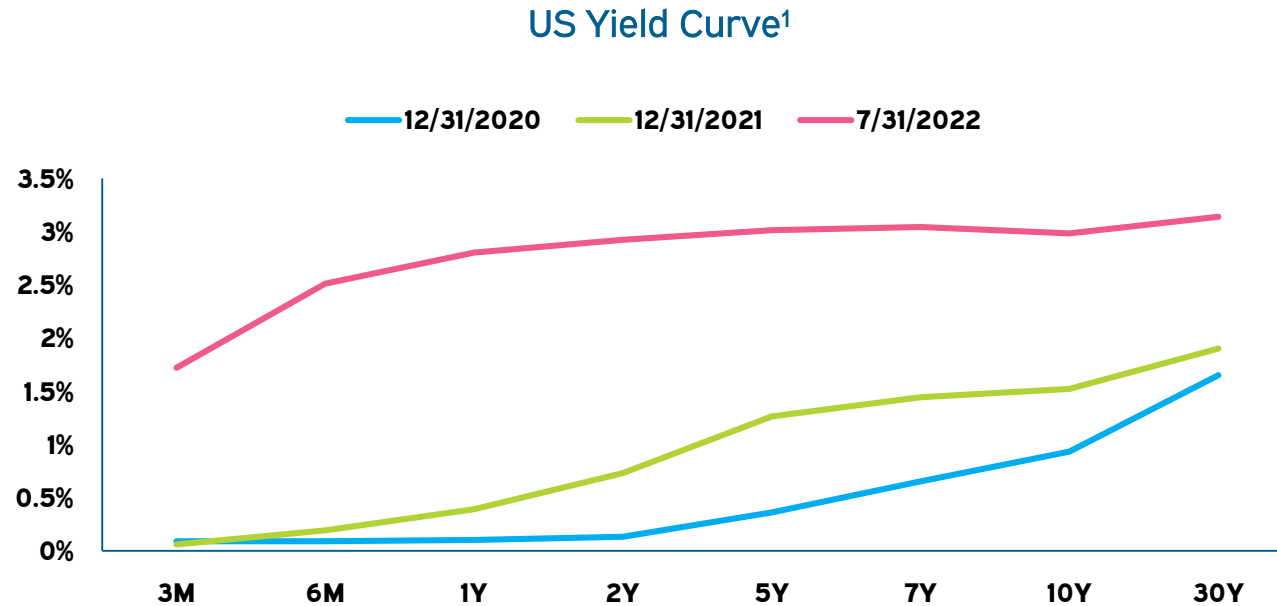
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 2022. The average line indicated is the average of the VIX and MOVE values between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

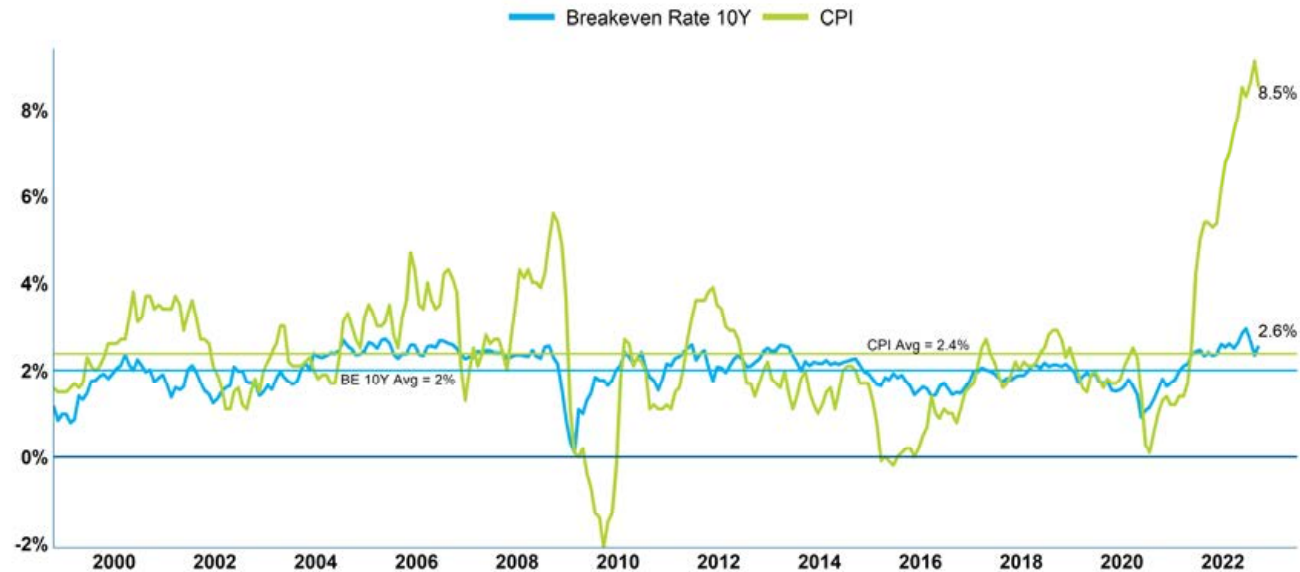
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” 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.

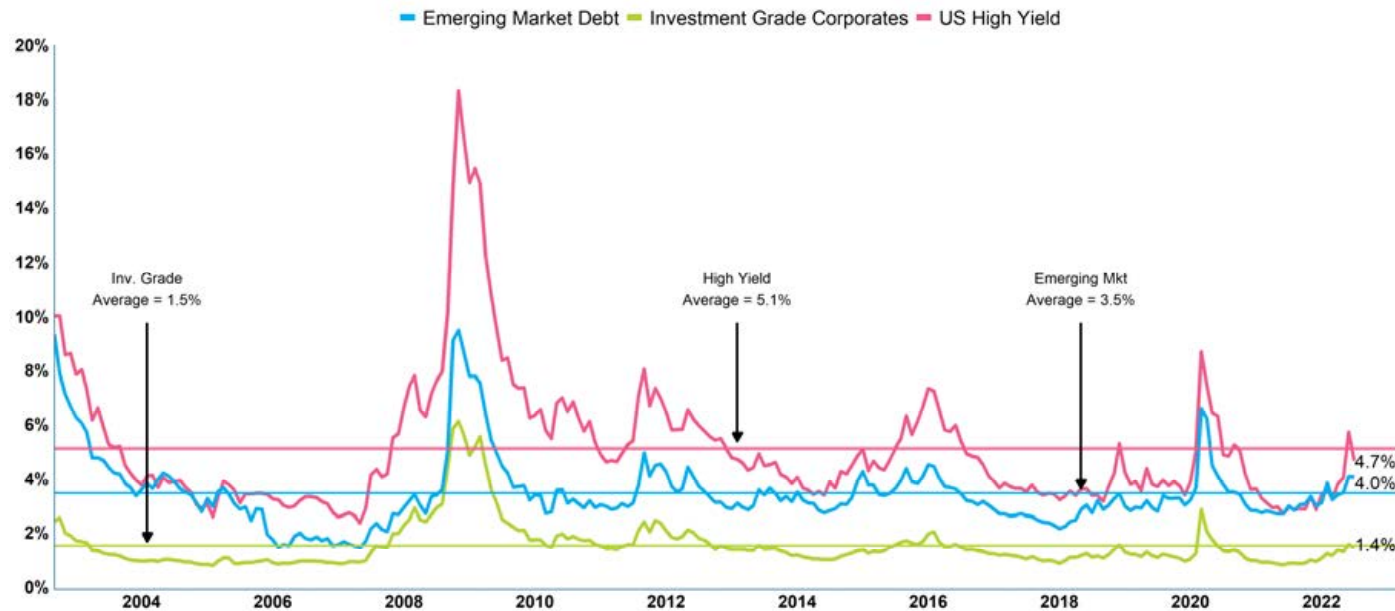
Ten-Year Breakeven Inflation and CPI¹



- 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

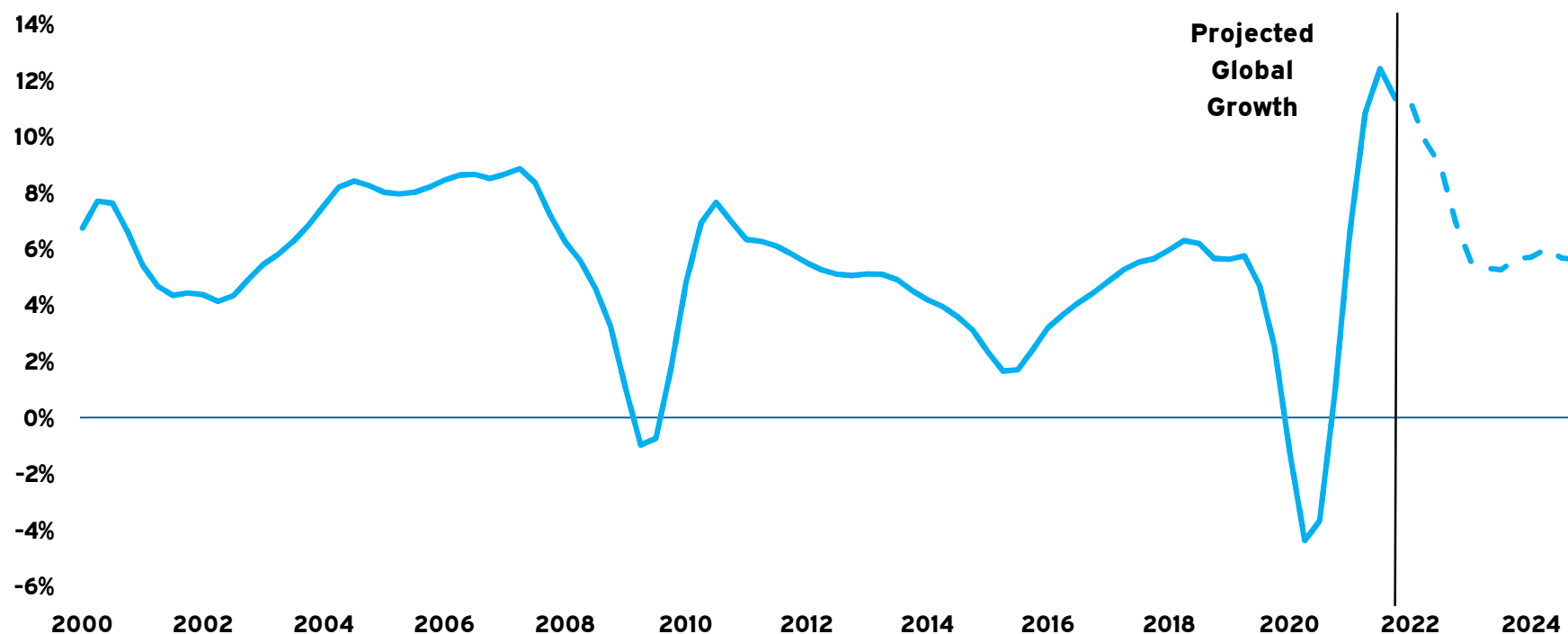
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- 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

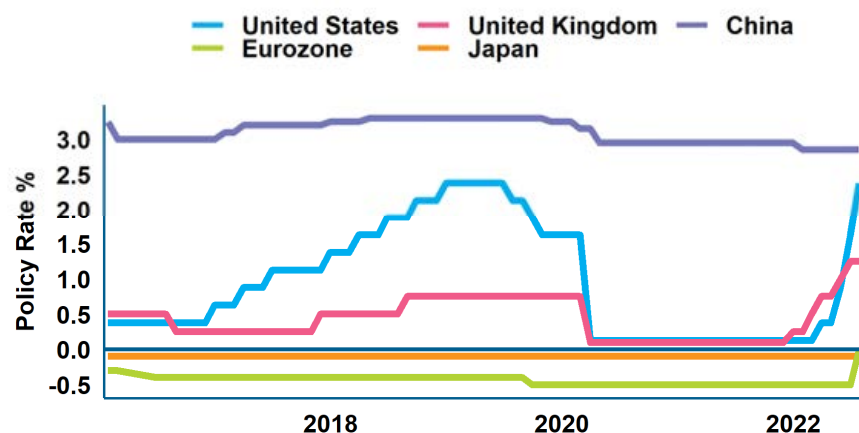


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will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

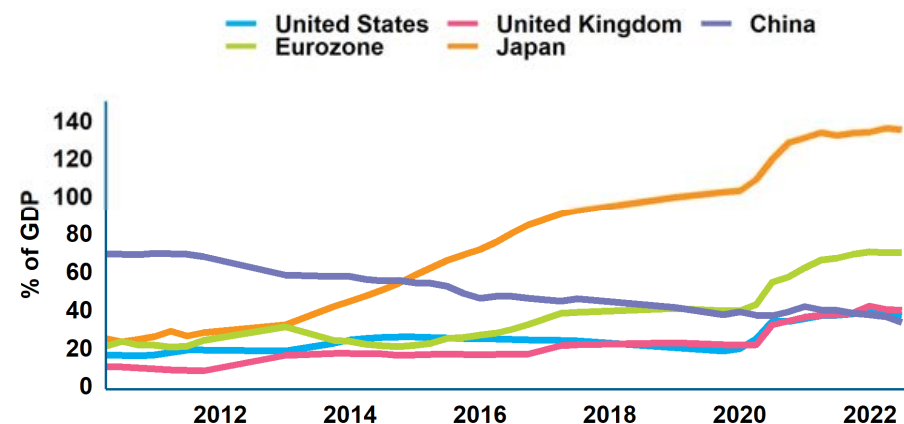
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated July 2022.

Central Bank Response¹

Policy Rates



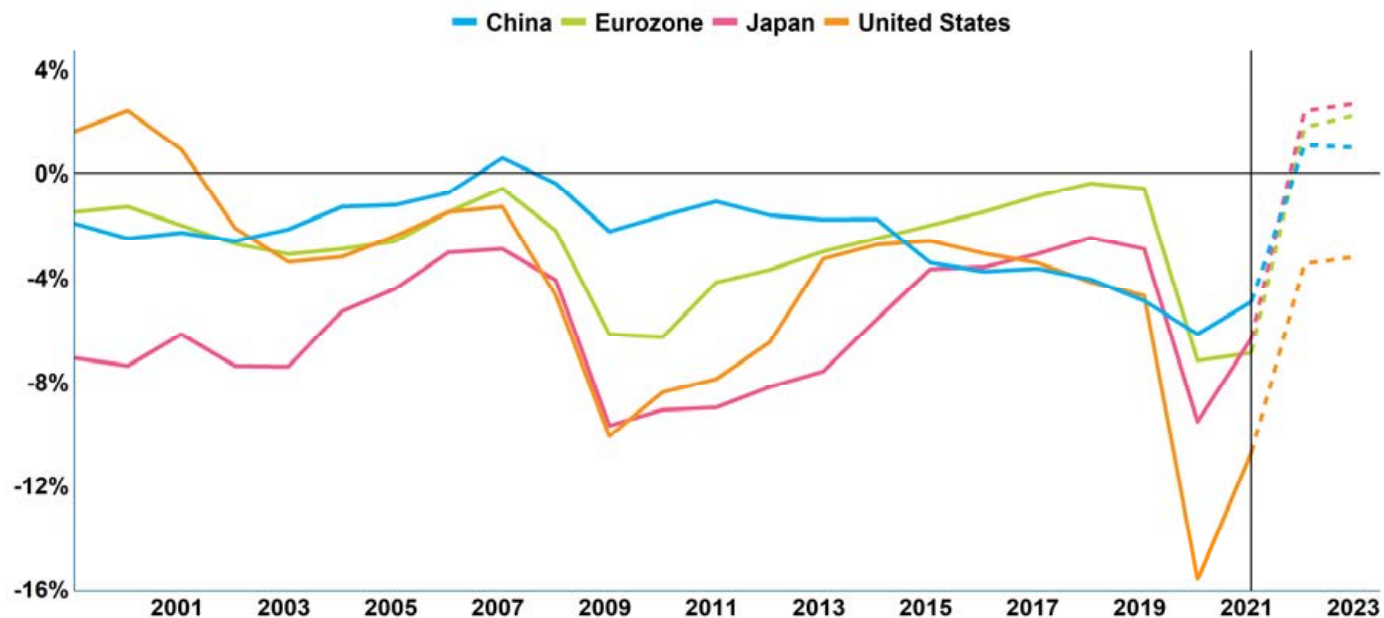
Balance Sheet as % of GDP



- 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.

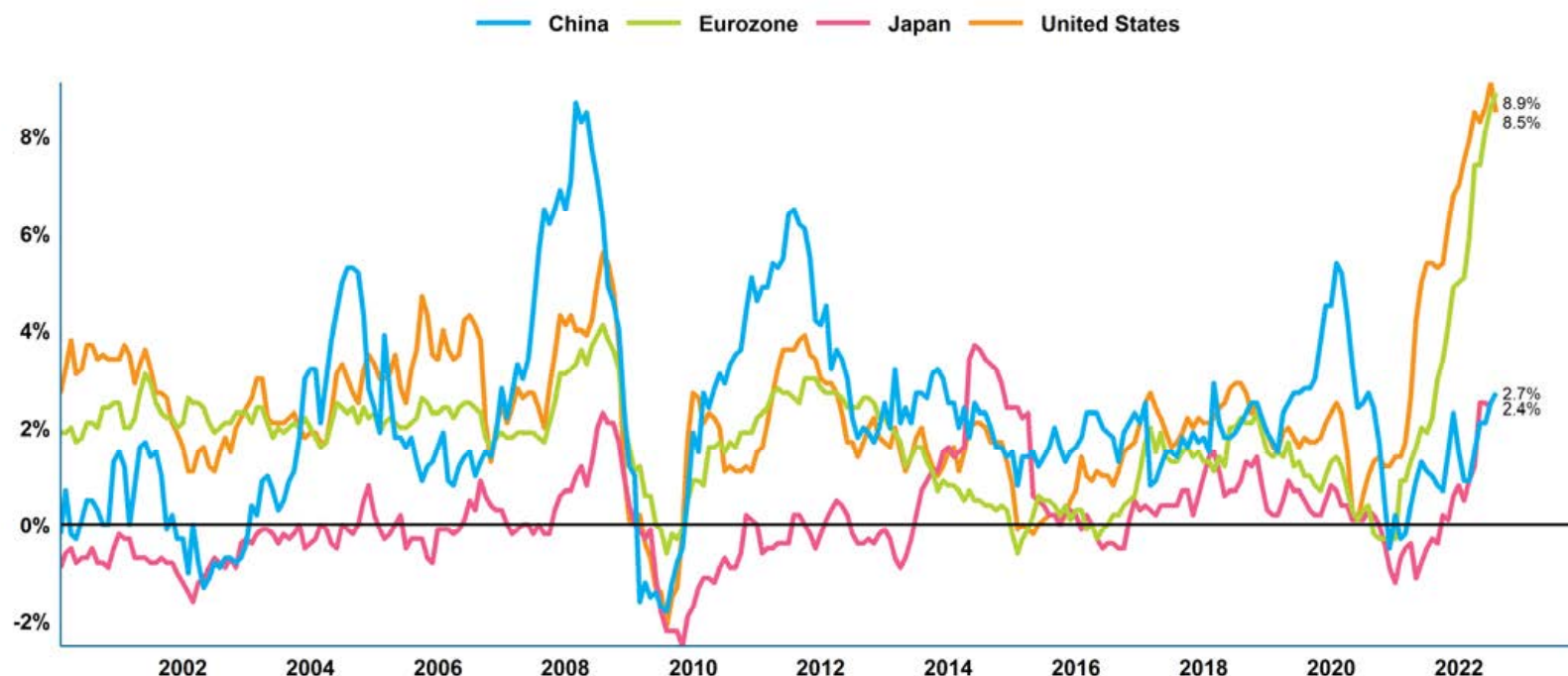
Budget Surplus / Deficit as a Percentage of GDP¹



- 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.

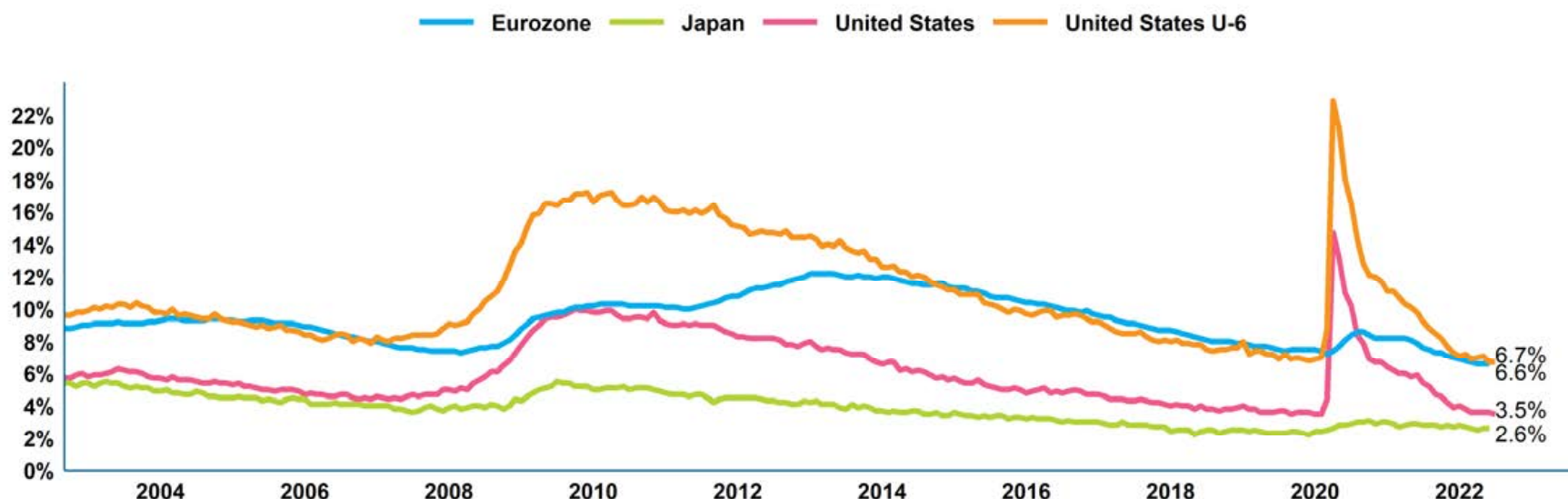
Inflation (CPI Trailing Twelve Months)¹



- 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.

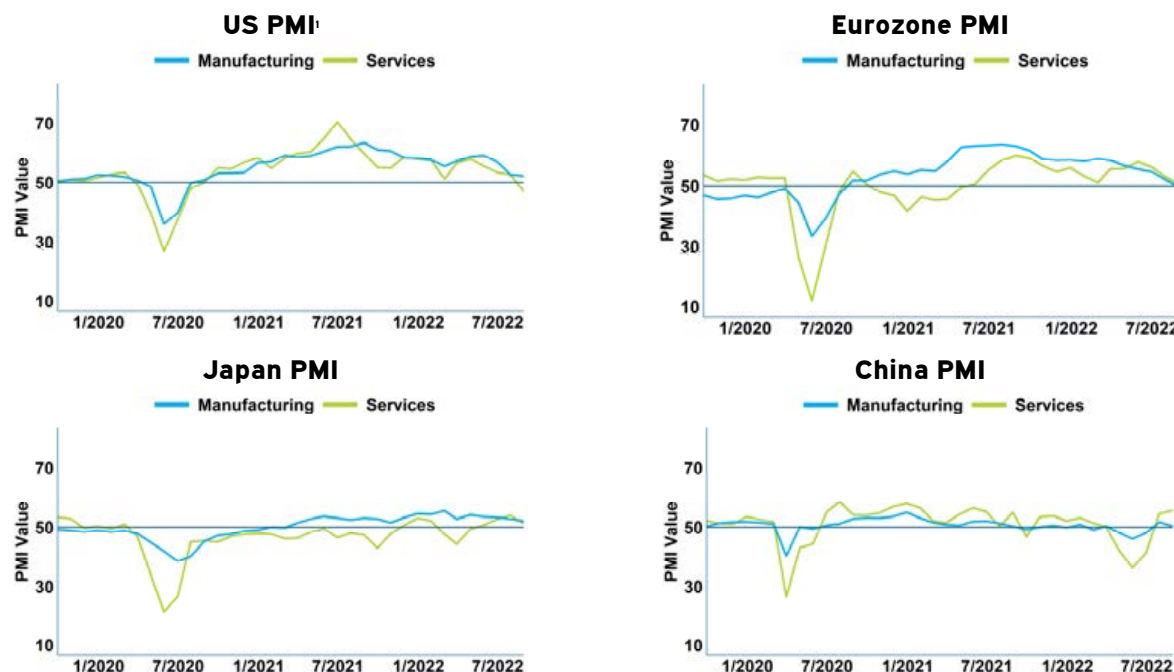
Unemployment¹



- 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.

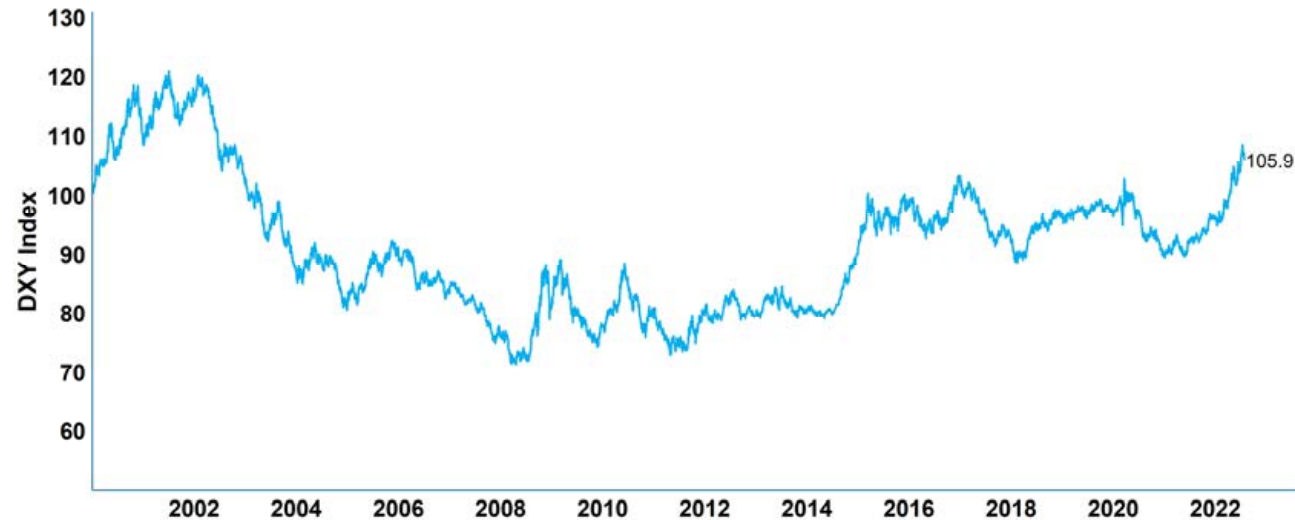
Global PMIs



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

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

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.

PERA *SmartSave*

Deferred Compensation Plan 

Public Employees Retirement Association of New Mexico

CY 2Q 2022

Plan Service Review

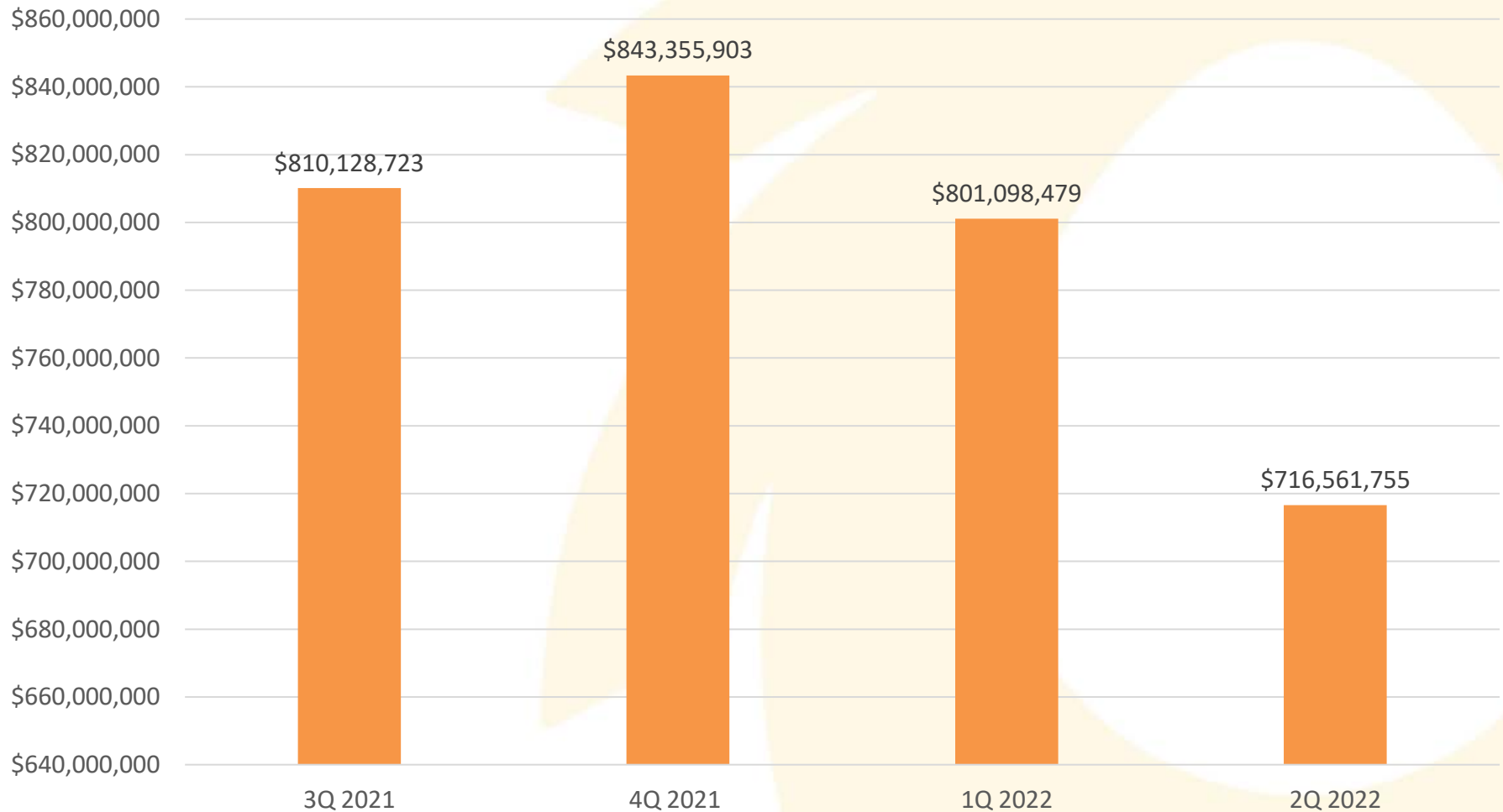


Participant Analysis



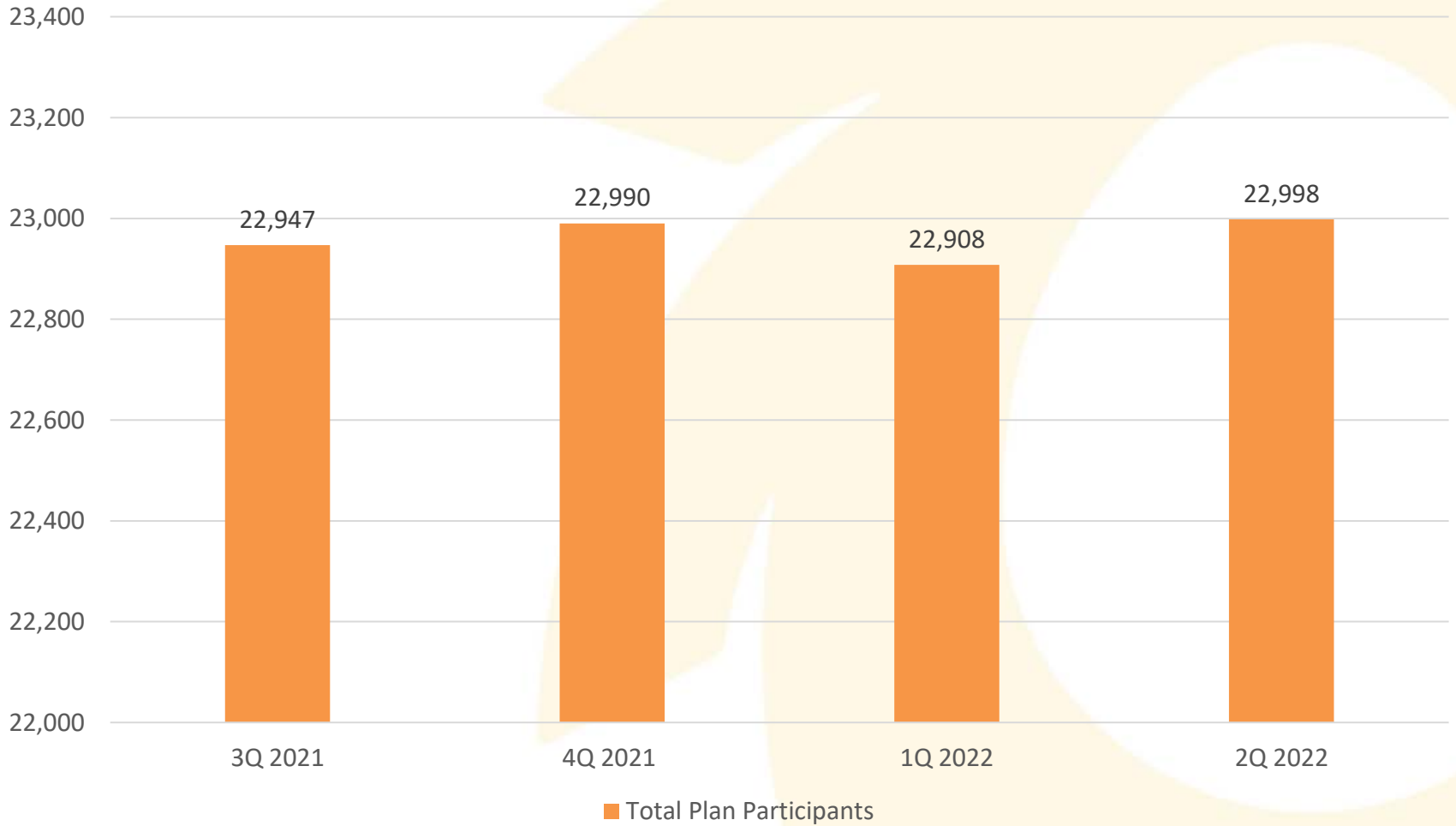
Participation Balance Summary

July 1, 2021 – June 30, 2022 (excludes Deemed Loans)

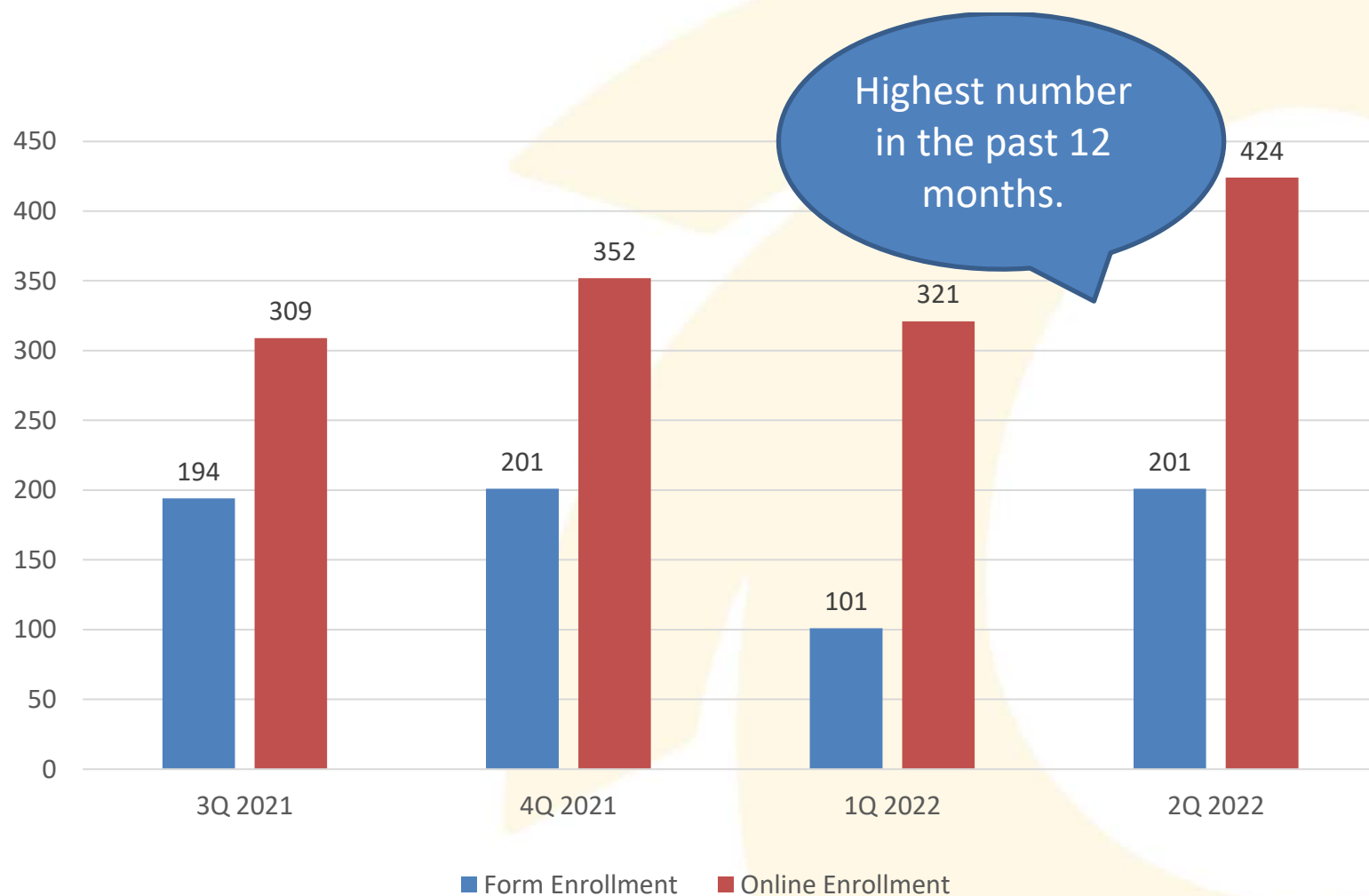


Participation Rate Summary

July 1, 2021 – June 30, 2022

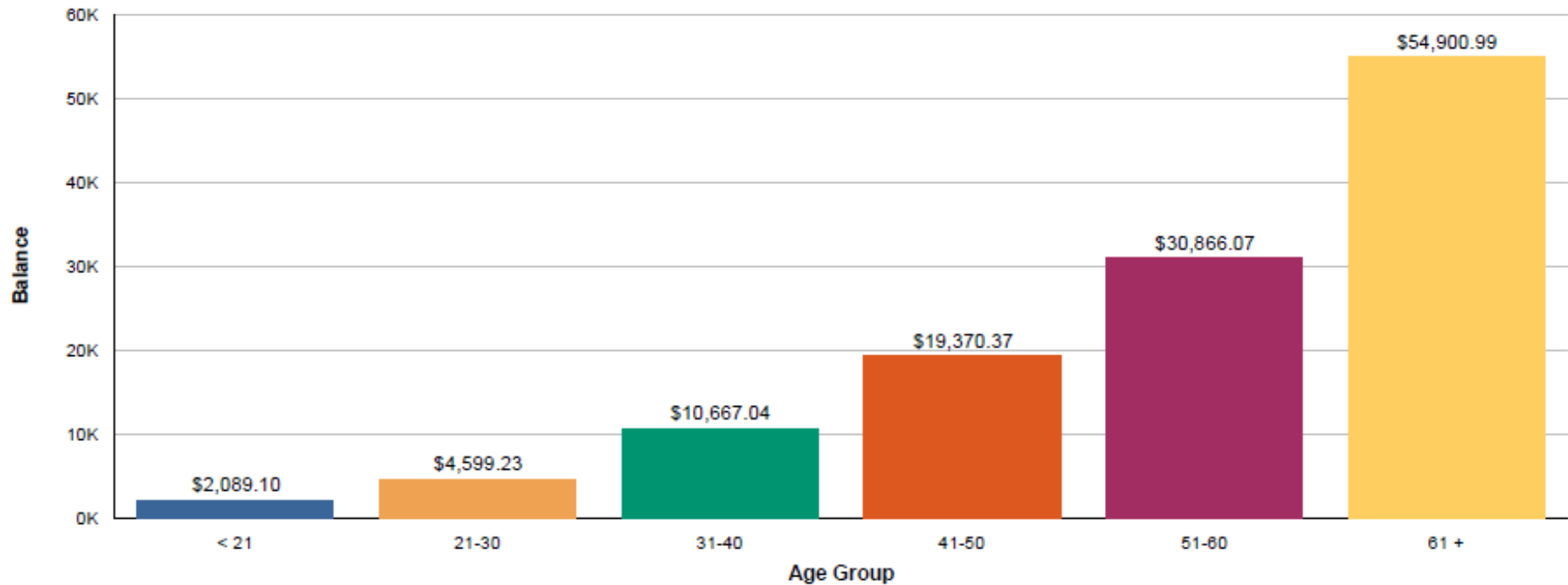


Enrollment Summary June 1, 2021 – July 30, 2022



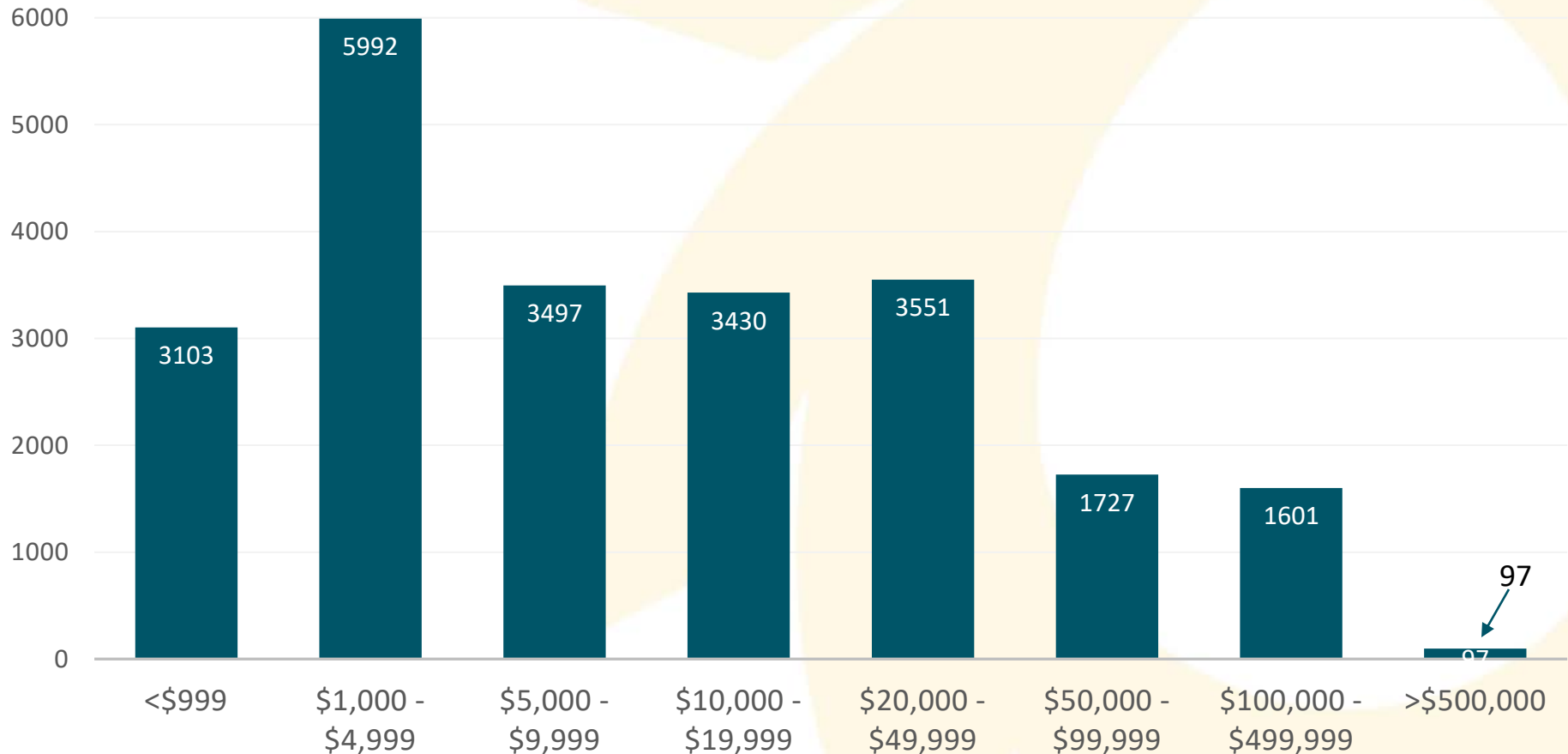
Average Balances by Age

As of June 30, 2022

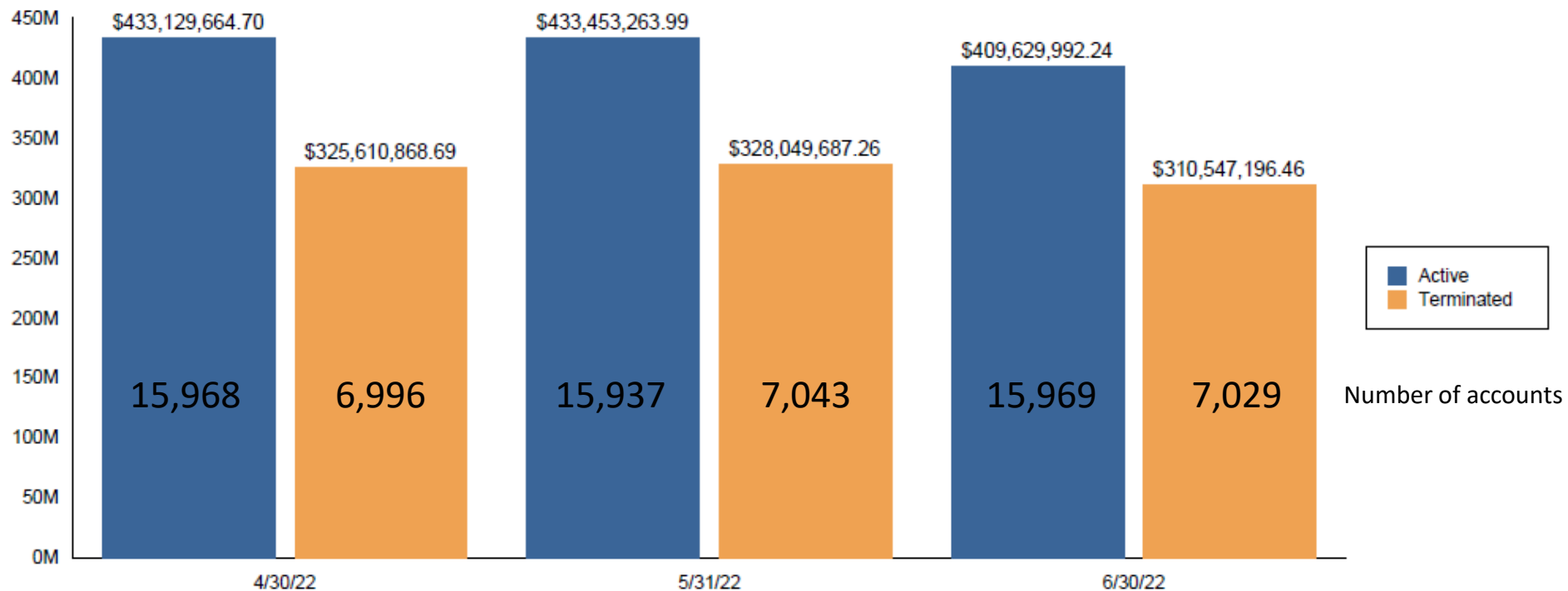


Number of Participants by Balance

As of June 30, 2022

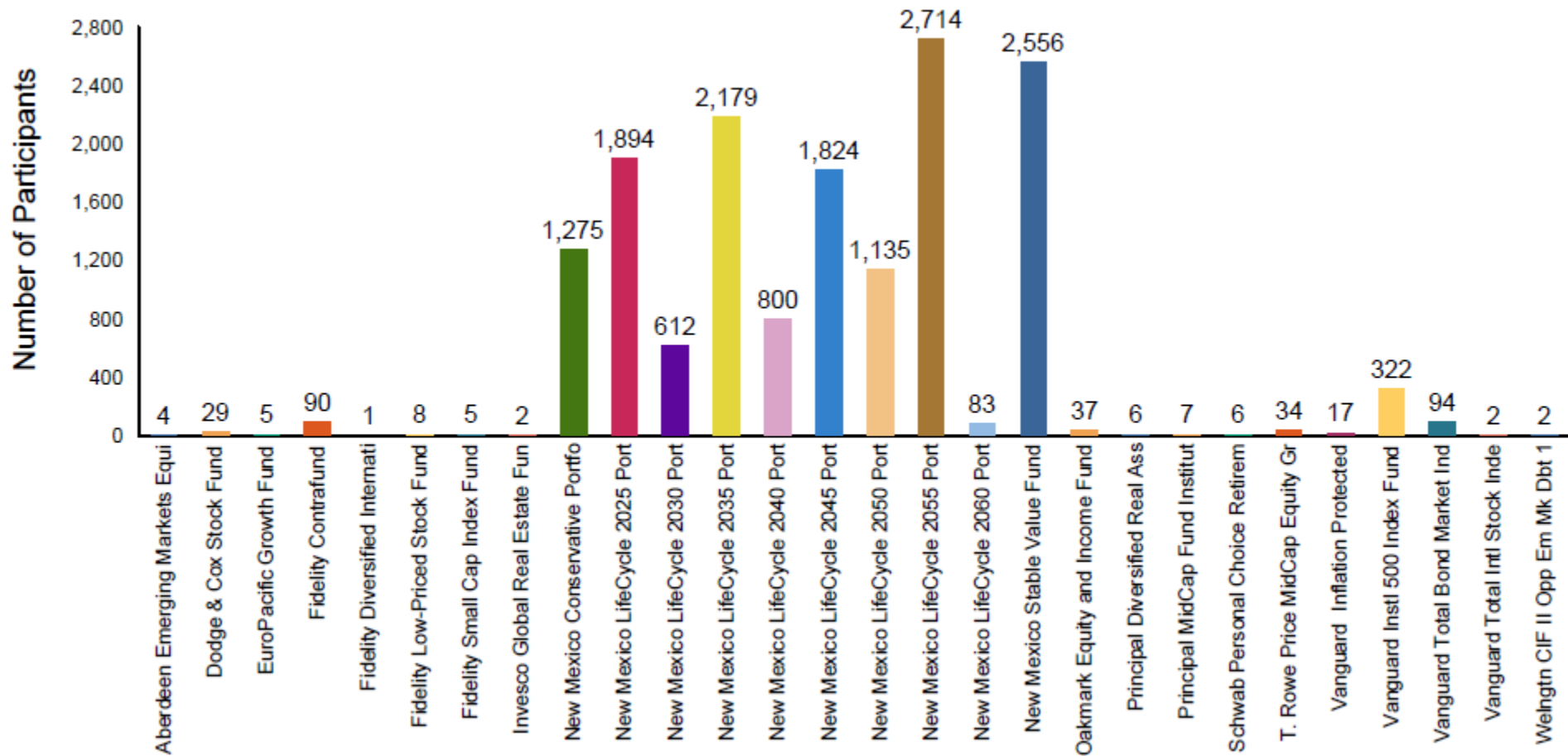


Balances by Status As of June 30, 2022 (Deemed Loan Included)



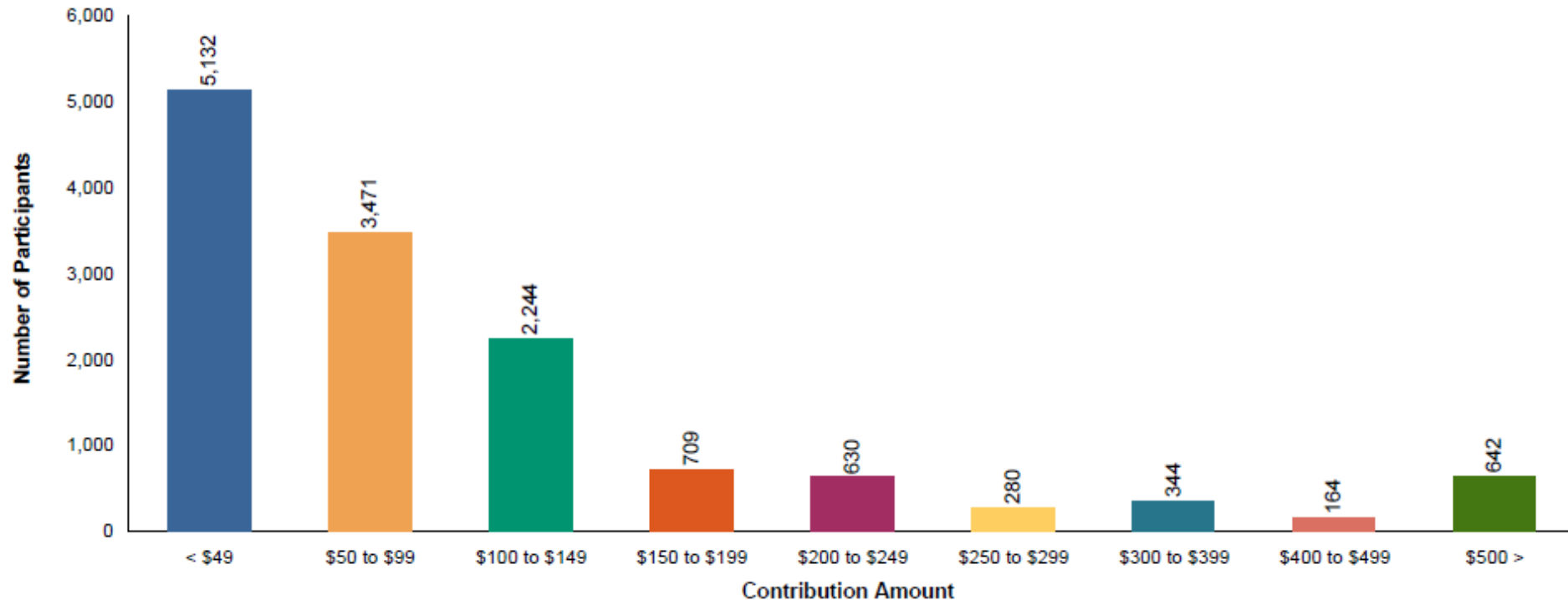
Participants with a Balance in a Single Investment

As of June 30, 2022

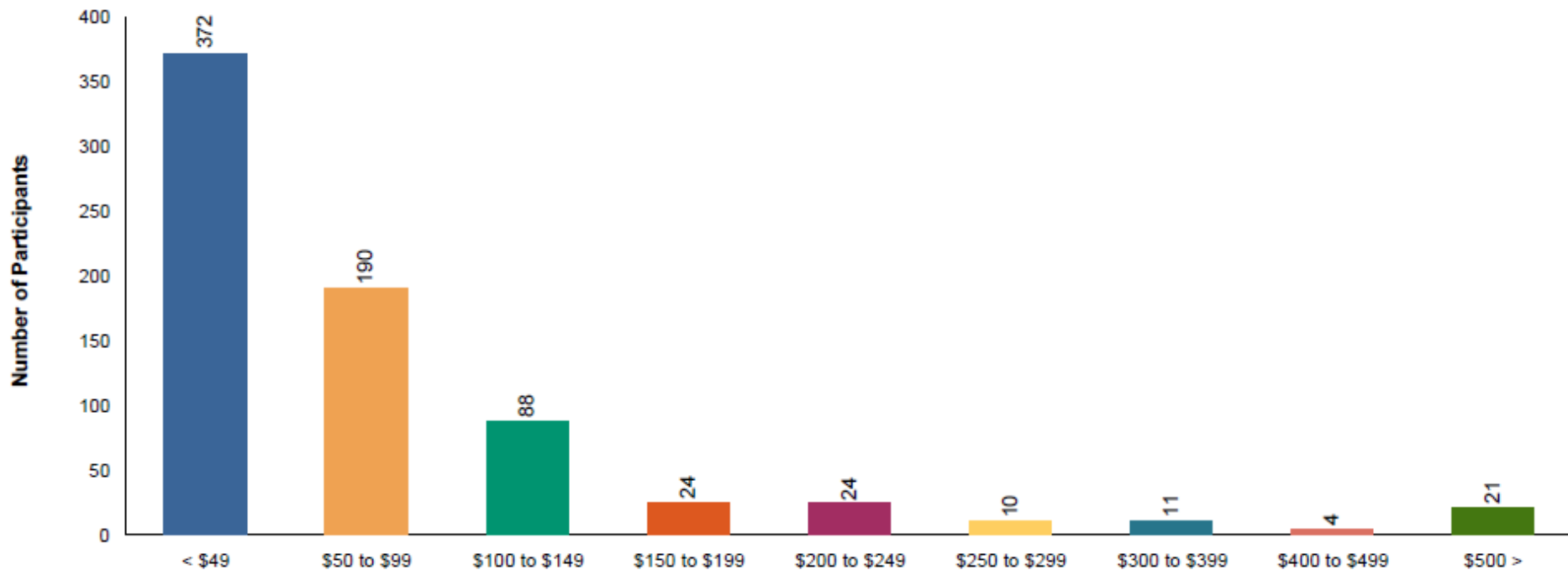


Before Tax Contribution Summary

As of June 30, 2022

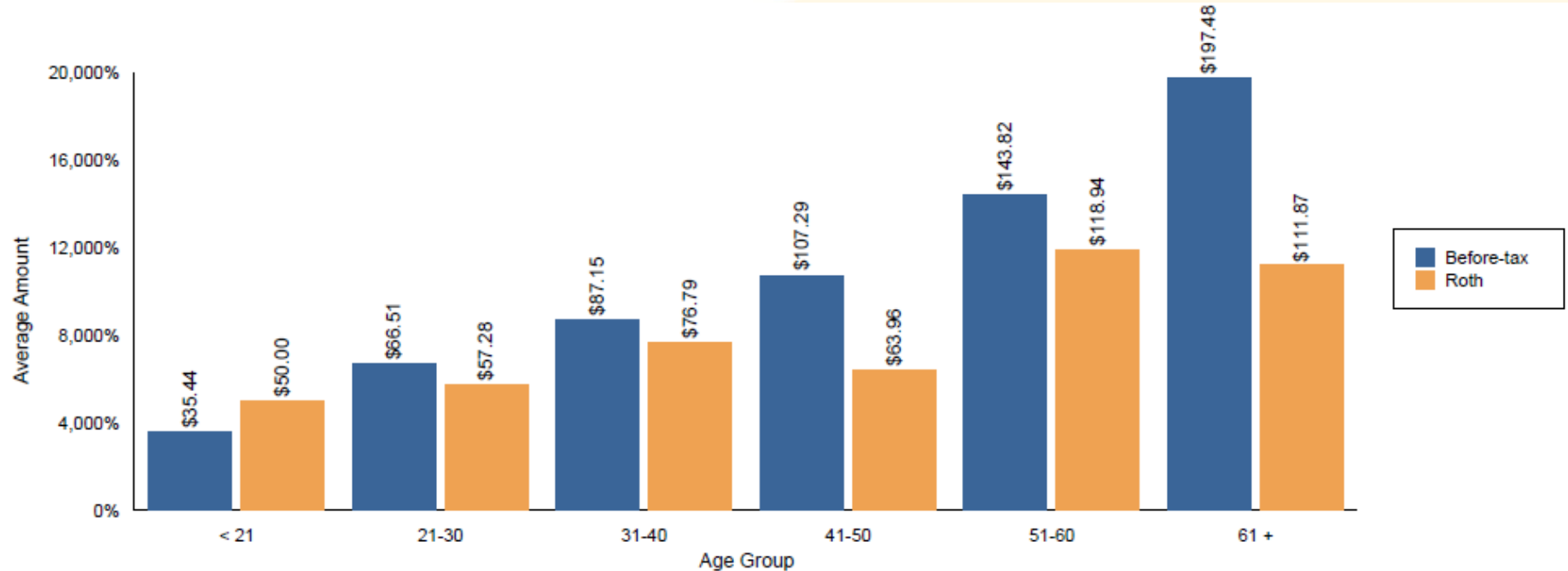


Roth Contribution Summary As of June 30, 2022



Average Contribution Amount

As of June 30, 2022



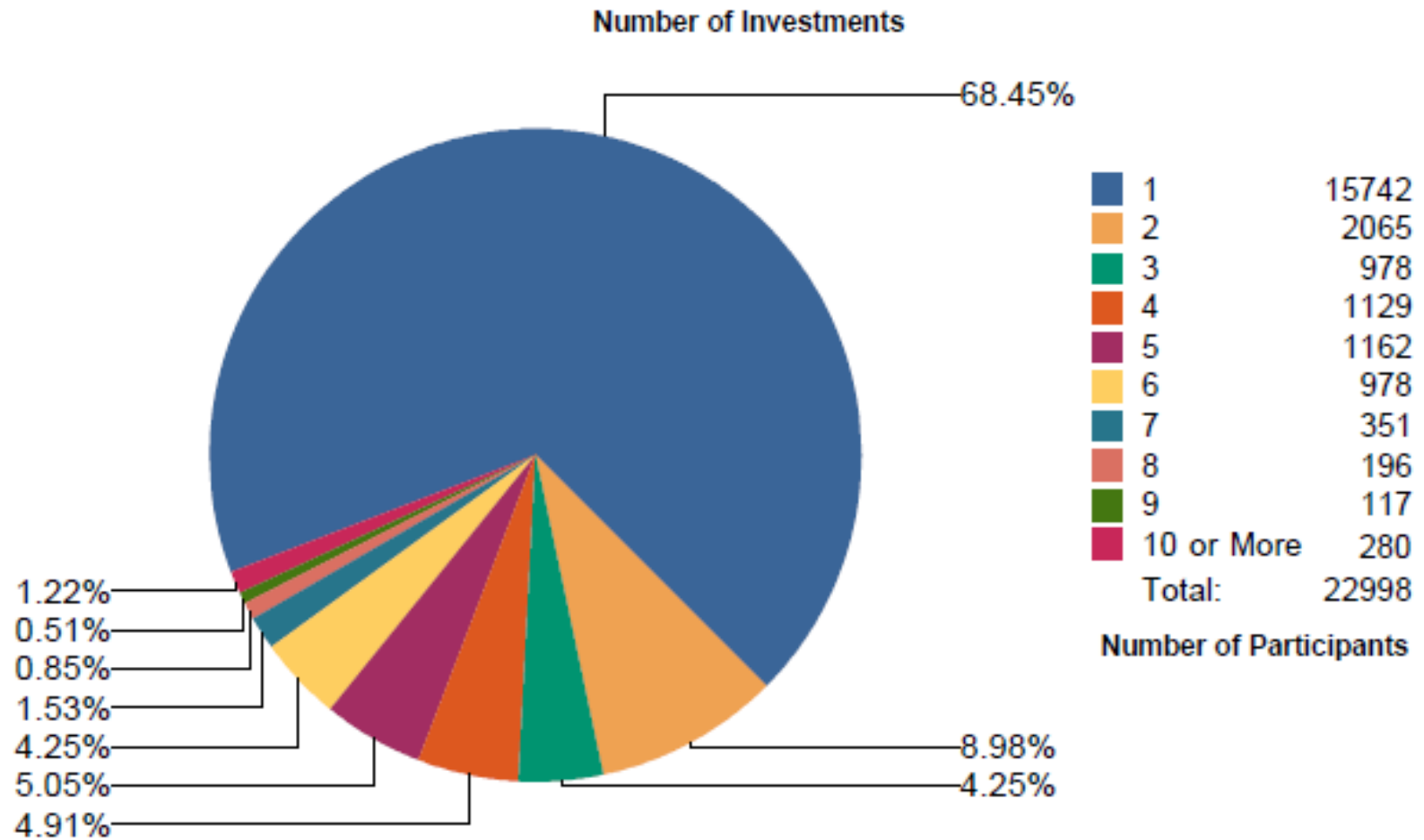
Age Group	Before-tax Average \$	Roth Average \$
< 21	\$35.44	\$50.00
21-30	\$66.51	\$57.28
31-40	\$87.15	\$76.79
41-50	\$107.29	\$63.96
51-60	\$143.82	\$118.94
61 +	\$197.48	\$111.87
Overall	\$115.60	\$82.04

Balance by Investment As of June 30, 2022

Investment	Investment Category	Number of Participants	Average Participant	Percentage of Plan Assets	Investment Balance
Vanguard Instl 500 Index Fund	Large Cap Growth	4,693	\$24,484.85	16.04%	\$114,907,395.62
Vanguard Inflation Protected	Bonds	1,137	\$9,623.30	1.53%	\$10,941,691.15
EuroPacific Growth Fund	Global/International	934	\$8,309.66	1.08%	\$7,761,225.86
Invesco Global Real Estate Fun	Small/Mid/Specialty	320	\$4,196.97	0.19%	\$1,343,031.08
Principal MidCap Fund Institut	Small/Mid/Specialty	1,127	\$11,217.37	1.76%	\$12,641,973.08
Dodge & Cox Stock Fund	Large Cap Value	2,072	\$16,124.12	4.66%	\$33,409,180.38
Principal Diversified Real Ass	Small/Mid/Specialty	171	\$6,746.88	0.16%	\$1,153,716.03
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	2,205	\$12,030.82	3.70%	\$26,527,959.34
Oakmark Equity and Income Fund	Balanced	1,353	\$12,678.34	2.39%	\$17,153,793.40
Vanguard Total Bond Market Ind	Bonds	2,867	\$12,393.66	4.96%	\$35,532,629.19
Aberdeen Emerging Markets Equi	Global/International	375	\$4,989.89	0.26%	\$1,871,208.77
DFA U.S. Small Cap Portfolio	Small/Mid/Specialty	2		0.00%	\$1,106.12
Fidelity Small Cap Index Fund	Global/International	2,737	\$5,071.77	1.94%	\$13,881,437.63
Vanguard Total Intl Stock Inde	Global/International	2,100	\$9,093.28	2.66%	\$19,095,896.31
New Mexico Conservative Portfo	Asset Allocation	1,890	\$22,311.64	5.88%	\$42,169,004.49
New Mexico LifeCycle 2025 Port	Asset Allocation	2,526	\$20,125.04	7.09%	\$50,835,852.25
New Mexico LifeCycle 2030 Port	Asset Allocation	798	\$12,980.71	1.45%	\$10,358,609.92
New Mexico LifeCycle 2035 Port	Asset Allocation	2,707	\$14,541.37	5.49%	\$39,363,501.66
New Mexico LifeCycle 2040 Port	Asset Allocation	967	\$8,213.71	1.11%	\$7,942,655.68
New Mexico LifeCycle 2045 Port	Asset Allocation	2,215	\$10,294.09	3.18%	\$22,801,403.61
New Mexico LifeCycle 2050 Port	Asset Allocation	1,284	\$5,683.99	1.02%	\$7,298,243.77
New Mexico LifeCycle 2055 Port	Asset Allocation	3,041	\$4,882.43	2.07%	\$14,847,481.87
New Mexico LifeCycle 2060 Port	Asset Allocation	116	\$4,428.99	3.46%	\$513,762.47
New Mexico Stable Value Fund	Stability of Principal	5,400	\$24,901.05	18.77%	\$134,465,661.25
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	899	\$9,852.90	1.24%	\$8,857,757.10
Fidelity Contrafund	Lap Cap Growth	2,216	\$23,070.05	7.13%	\$51,123,223.36
Fidelity Diversified Internati	Global/International	1,171	\$8,109.09	1.33%	\$9,495,746.63
Schwab Personal Choice Retirem	Self Directed Brokerage	75	\$100,479.21	1.05%	\$7,535,941.10
LOAN FUND	Loan Fund	1,930	\$5,836.13	1.57%	\$11,263,723.86
Welngtn CIF II Opp Em Mk Dbt 1	Bonds	278	\$5,276.77	0.20%	\$1,466,942.17
Total Investment Balance:					\$716,561,755.15
Total Deemed Loan Fund:					\$3,552,161.67

Participants with Balance by Number of Investments

As of June 30, 2022



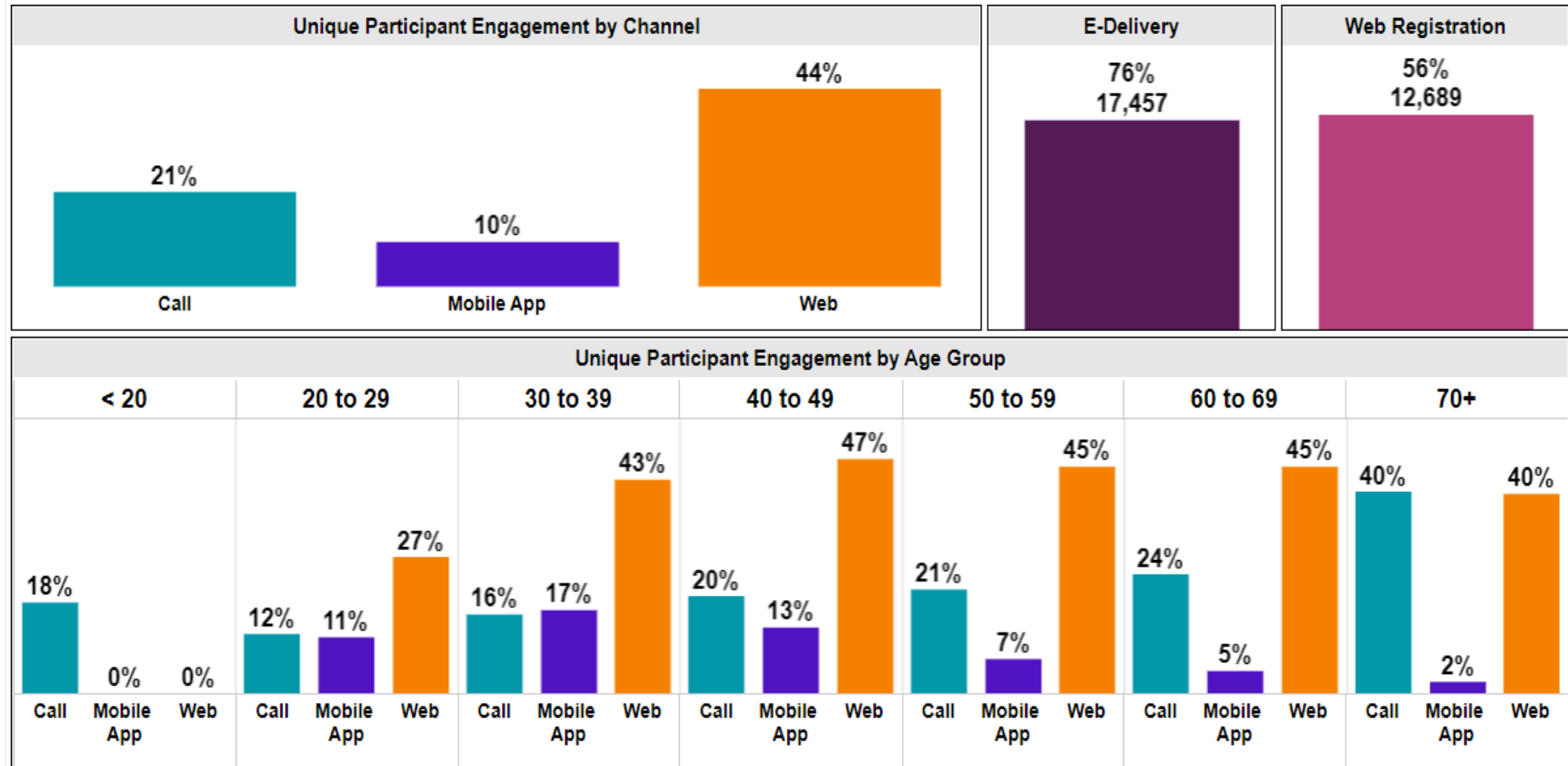
Digital Engagement



Participant Engagement

52% of Plan participants have engaged (calls, mobile, web)

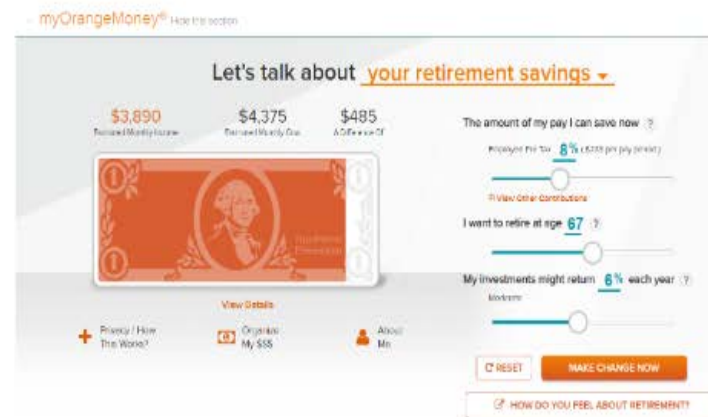
44% of Plan participants have digitally engaged



Data as of: 6/30/2022

Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	11,562	
Viewed myOrangeMoney	11,169	97%
Engaged and interacted with myOrangeMoney	3,965	36%
Took action after using myOrangeMoney	301	8%



8% of participants took action after using myOrangeMoney

249 participants are saving an average of \$71 more per pay period (from \$96 to \$167)

62 participants changed a fund allocation

37 participants enrolled in a managed account

17 participants rolled money into a plan

Data as of: 7/1/2021 to 6/30/2022

Digital Engagement

Personalized Video Engagement

Unique Participant Activity	Participants	
Viewed Personalized Video	280	
Clicked on the call to action	92	33%
Took action after viewing Personalized Video	18	6%

6% of participants took action after viewing a personalized video

7 participants are saving an average of \$10 more per pay period (from \$49 to \$59)

1 participants changed a fund allocation

7 participants enrolled in a managed account

4 participants rolled money into a plan

Your Retirement Journey



Data as of: 7/1/2021 to 6/30/2022

Digital Engagement myOrangeMoney Loans

827 participants used loan guidance

215 (26%) participants used loan guidance and did not take a loan


612 (74%) participants used loan guidance and went on to take a loan



Data as of: 7/1/2021 to 6/30/2022

Digital Engagement

Financial Wellness

	Engagement		
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	1,019	--	--
Completed assessment and viewed results	921	90%	89%
Viewed dashboard after completing assessment	742	81%	82%

Data as of: 6/30/2022

Digital Engagement Financial Wellness



How do your employees feel about their current financial situation?

Your employees



Voya book of business



1
not confident

10
very confident

60% have a financial confidence of 7 or more
(Voya book of business: 54%)

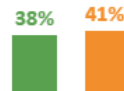


Percent of employees on track by pillar

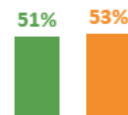
51% of your employees' pillar scores are green
(Voya book of business: 51%)

% of Pillars Green_Voya: 51%
% of Pillars Green: 51%

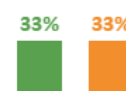
Protection



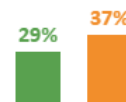
Spending & Saving



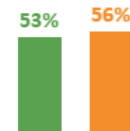
Emergency Fund



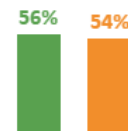
Retirement



Debt



Other Goals



■ Your plan

■ Voya book of business

Data as of: 6/30/2022

Personalized Messaging







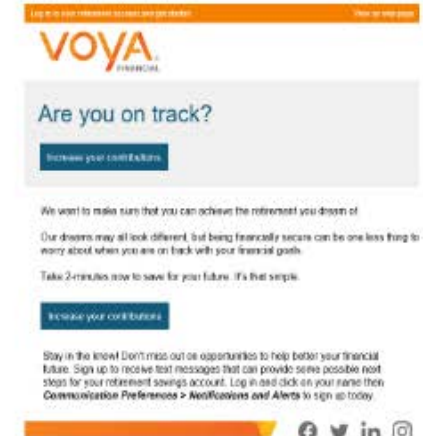
Personalized Messaging Save More Results

426 (10%) participants targeted took action after opening a Save More email

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

426 participants are saving an average of \$31 more per pay period (from \$124 to \$155)

Unique participant activity	Participants		
Unique participants delivered		6,810	
Unique participants opened		4,184	61%
Unique participants clicked		839	20%
Participants took action after opening		426	10%



Personalized Messaging

Beneficiary Results

121 (18%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity

Participants

Unique participants delivered



1,159

Unique participants opened



658

57%

Unique participants clicked



248

38%

Participants took action after opening



121

18%



Personalized Messaging

Diversification Results

15 (1%) participants targeted diversified their account after opening a Diversification email

Unique participant activity		Participants	
Unique participants delivered		2,186	
Unique participants opened		1,363	62%
Unique participants clicked		259	19%
Participants took action after opening		15	1%



Personalized Messaging Restart Savings Results

38 (9%) participants targeted resumed contributions after opening a Restart Savings email

38 participants are saving an average of \$65 more per pay period (from \$0 to \$65)

Unique participant activity

Participants

Unique participants delivered



941

Unique participants opened



414

44%

Unique participants clicked



48

12%

Participants took action after opening



38

9%



Personalized Messaging

Financial Wellness Results

146 (2%) participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity

Participants

Unique participants delivered



10,901

Unique participants opened



6,424

59%

Unique participants clicked



1,171

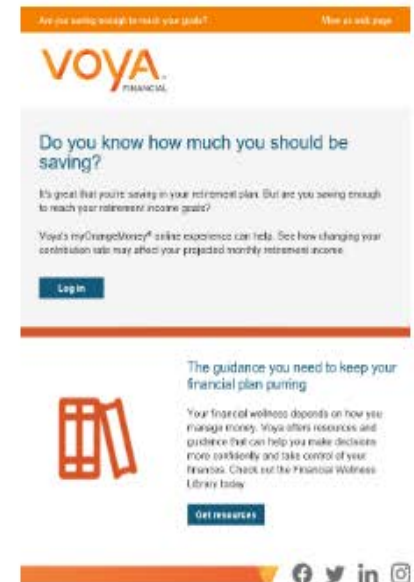
18%

Participants took action after opening



146

2%

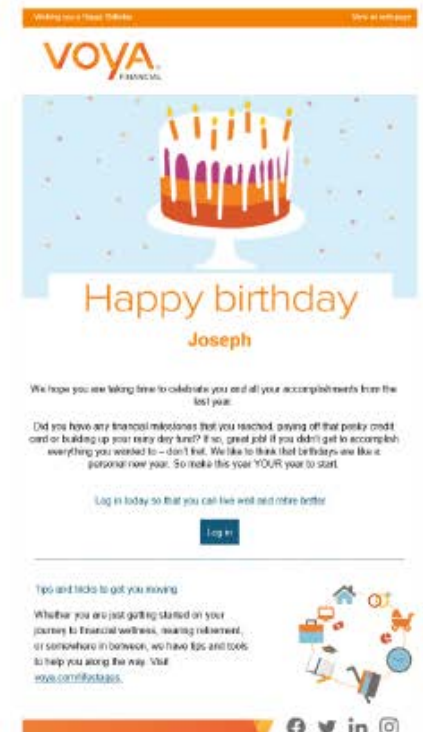


Personalized Messaging

Birthday Results

304 (14%) participants logged into their account after opening the email

Unique participant activity		Participants	
Unique participants delivered		4,833	
Unique participants opened		2,209	46%
Unique participants clicked		177	8%
Participants took action after opening		304	14%

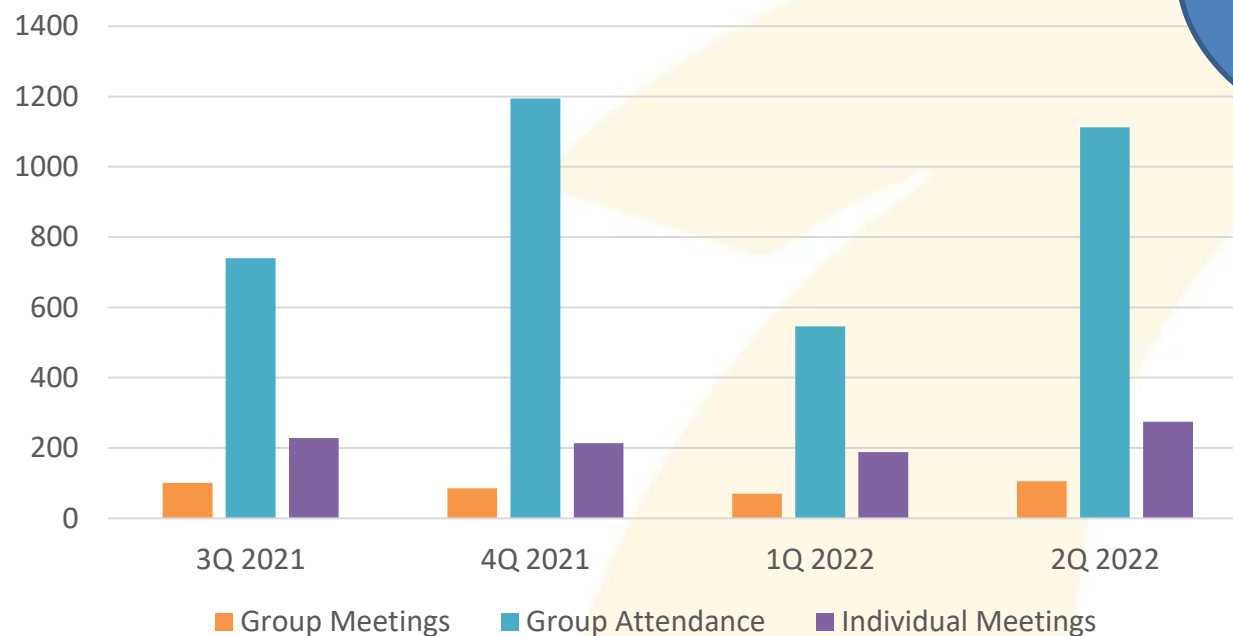


Outreach Update



Outreach Meeting Activity

Meeting attendance doubled from Q1 to Q2. Welcome Peter!



	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Group Meetings	101	85	70	105
Group Attendees	740	1,194	546	1,112
Individual Meetings	228	214	188	275

Outreach Meeting Activity

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/01/2022	State of NM PERA	PERA	Albuquerque	Miller		1
04/01/2022	Socorro County	HR	Socorro	Miller		1
04/01/2022	City of Las Cruces	Payroll	Las Cruces	Miller		1
04/08/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	6	
04/08/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	3	
04/08/2022	Department of Health		Santa Fe	Lium	2	
04/08/2022	Department of Public Safety		Cuba	Lium	2	
04/08/2022	City of Bloomfield		Bloomfield	Lium	6	3
04/08/2022	City of Bloomfield		Bloomfield	Lium	4	3
04/08/2022	San Juan County	Administration	Aztec	Lium	7	6
04/08/2022	San Juan County	Adult Detention	Farmington	Lium	6	6
04/08/2022	City of Farmington	Parks and Recreation	Farmington	Lium	13	4
04/08/2022	City of Farmington	Municipal Operatiuons Center	Farmington	Lium	8	3
04/08/2022	City of Farmington	West Annex	Farmington	Lium	5	1
04/08/2022	City of Farmington	City Hall	Farmington	Lium	4	1
04/08/2022	State of NM	Tax & Rev	Statewide	Miller	14	2
04/08/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
04/08/2022	NM Courts	3rd District Court	Las Cruces	Miller		1
04/08/2022	Dept of Heath	Statewide	Statewide	Miller	10	1
04/15/2022	City of Albuquerque		Albuquerque	Lium	3	2
04/15/2022	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	62	
04/15/2022	Department of Health	New Employee Orientation	Santa Fe	Lium	13	
04/15/2022	PERA	Mid Career Seminar	Albuquerque	Lium	7	
04/15/2022	Bernalillo County	Fleet Management	Albuquerque	Lium	2	1
04/15/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	7	
04/15/2022	Administrative Office of the District Attorney	8th Judicial District Attorney	Taos	Lium	7	6
04/15/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
04/15/2022	NM Dept of Transportation	Patrol	Hobbs	Miller		1
04/15/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
04/15/2022	City of Sunland Park	Admin	Sunland Park	Miller		1
04/15/2022	NM Mining & Tech	Admin	Socorro	Miller		1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/22/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	6	
04/22/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	16	
04/22/2022	Department of Transportation	Patrol Yard	Cerrillos	Lium	2	
04/22/2022	Bernalillo County			Lium	2	3
04/22/2022	City of Santa Fe			Lium	11	
04/22/2022	City of Albuquerque			Lium		2
04/22/2022	Department of Transportation			Lium		1
04/22/2022	City of Las Cruces	HR	Las Cruces	Miller		1
04/22/2022	NM Dept of Transportation	Patrol	Las Cruces	Miller		1
04/22/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
04/22/2022	South Central Solid Waste	Admin	Las Cruces	Miller		1
04/22/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
04/22/2022	City of Artesia	HR	Las Cruces	Miller		1
04/22/2022	Mesilla Valley Housing Autho	HR	Las Cruces	Miller		1
04/22/2022	City of Las Cruces	HR	Las Cruces	Miller		1
04/22/2022	Eddy County	HR	Carlsbad	Miller		1
04/22/2022	NM Courts	6th District Court	Socorro	Miller		1
04/29/2022	City of Gallup	Electric Department	Gallup	Lium	8	4
04/29/2022	City of Gallup	Human Resources Department	Gallup	Lium	5	4
04/29/2022	City of Gallup	Fire Station 1	Gallup	Lium	8	7
04/29/2022	City of Gallup	Police	Gallup	Lium	7	6
04/29/2022	Village of Milan		Milan	Lium	2	
04/29/2022	Dept of Public Safety	State Police	Santa Fe	Miller		1
04/29/2022	Dept of Public Safety	State Police	Santa Fe	Miller		1
04/29/2022	NM Dept of Transportation	Patrol	Carrizozo	Miller		1
04/29/2022	Town of Silver City	Admin	Silver City	Miller		1
04/29/2022	NM Dept of Transportation	Patrol	Carlsbad	Miller		1
04/29/2022	NM Dept of Transportation	Patrol	Hobbs	Miller		1
05/06/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	7	
05/06/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	16	
05/06/2022	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	20	

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
05/06/2022	PERA		Albuquerque	Lium		2
05/06/2022	City of Albuquerque	Open Enrollment - Convention Center	Albuquerque	Lium	35	
05/06/2022	City of Albuquerque	Open Enrollment - Solid Waste	Albuquerque	Lium	12	
05/06/2022	Sandoval County	Open Enrollment	Bernalillo	Lium	28	
05/06/2022	City of Albuquerque	Open Enrollment - Aviation	Albuquerque	Lium	16	
05/06/2022	Dept of Health	Admin	Las Cruces	Miller		1
05/06/2022	State of NM	Tax & Rev	Statewide	Miller	11	
05/06/2022	Socorro County	HR	Socorro	Miller		1
05/06/2022	Town of Silver City	HR	Silver City	Miller		1
05/06/2022	Dona Ana County	Detention	Las Cruces	Miller		1
05/06/2022	NM Courts	12th District Court	Silver City	Miller		1
05/06/2022	Dept of Health	HR	Statewide	Miller	8	
05/06/2022	Elephant Butte Irrigation Dis	HR	Las Cruces	Miller		1
05/06/2022	State of NM	TRD	Statewide	Miller/Rappmund	11	
05/06/2022	City of Santa Fe	HR/Admin	Santa Fe	Lium/Rappmund	16	
05/06/2022	State of NM	DOH	Statewide	Miller/Rappmund	8	
05/13/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	16	1
05/13/2022	City of Albuquerque	Open Enrollment - Belen	Belen	Lium	6	
05/13/2022	City of Albuquerque	Open Enrollment - Solid Waste	Albuquerque	Lium	8	
05/13/2022	City of Albuquerque	Open Enrollment - Transit	Albuquerque	Lium	13	
05/13/2022	Albuquerque Bernalillo County Water Utility Authority	Open Enrollment	Albuquerque	Lium	16	
05/13/2022	City of Albuquerque	Open Enrollment - Pino Yards	Albuquerque	Lium	25	
05/13/2022	Albuquerque Bernalillo County Water Utility Authority	Open Enrollment	Albuquerque	Lium	32	
05/13/2022	Village of Los Lunas	Open Enrollment	Los Lunas	Lium	24	
05/13/2022	City of Albuquerque	Albuquerque Fire Rescue	Albuquerque	Lium		1
05/13/2022	Luna County	Admin	Deming	Miller		1
05/13/2022	Dept of Public Safety	Admin	Statewide	Miller		1
05/13/2022	State of NM	PERA	Statewide	Miller	15	3
05/13/2022	NM Retiree Healthcare	Admin	Santa Fe	Miller		1
05/13/2022	Dept of Public Safety	Admin	Santa Fe	Miller		1
05/13/2022	NM Dept of Transportation	Admin	Las Cruces	Miller		1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
05/13/2022	City of Alamogordo	Admin	Alamogordo	Miller		1
05/13/2022	State of NM	PERA	Statewide	Miller/Rappmund	15	
05/20/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	6	
05/20/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	10	
05/20/2022	City of Albuquerque	Open Enrollment - Solid Waste	Albuquerque	Lium	15	
05/20/2022	Albuquerque Fire Rescue	Station 7	Albuquerque	Lium	6	
05/20/2022	City of Albuquerque	Open Enrollment - Transit	Albuquerque	Lium	10	
05/20/2022	City of Albuquerque	Open Enrollment - Pino Yards	Albuquerque	Lium	8	
05/20/2022	Albuquerque Bernalillo County Water Utility Authority	Open Enrollment	Albuquerque	Lium	12	
05/20/2022	Bernalillo County		Albuquerque	Lium		3
05/20/2022	Dona Ana County	Admin	Las Cruces	Miller		1
05/20/2022	State of NM	PERA	Statewide	Miller	14	
05/20/2022	Dept of Health	Admin	Santa Fe	Miller		1
05/20/2022	Dept of Game & Fish	Admin	Las Cruces	Miller		1
05/20/2022	City of Sunland Park	Admin	Sunland Park	Miller	7	3
05/20/2022	Dept of Health	Admin	Las Cruces	Miller		1
05/20/2022	NM Courts	Admin	Santa Fe	Miller		1
05/20/2022	NM Dept of Transportation	patrol	Hobbs	Miller		1
05/20/2022	NM Dept of Transportation	Patrol	Las Cruces	Miller		1
05/20/2022	NM Courts	5th District Attorney	Carlsbad	Miller		1
05/20/2022	Dept of Public Safety	State Police	Hobbs	Miller		1
05/20/2022	State of NM	PERA	Statewide	Miller/Rappmund	14	
05/20/2022	City of Santa Fe	HR/Admin	Santa Fe	Lium/Rappmund	8	
05/27/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	10	
05/27/2022	Albuquerque Fire Rescue	Station 16	Albuquerque	Lium	5	1
05/27/2022	City of Albuquerque		Albuquerque	Lium	3	1
05/27/2022	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	1
05/27/2022	Dept of Public Safety	State Police	Hobbs	Miller		1
05/27/2022	State of NM	PERA	Statewide	Rappmund	13	
06/03/2022	Department of Game and Fish		Roswell	Lium	10	
06/03/2022	Department of Transportation	Patrol Yard	Roswell	Lium	3	2

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/03/2022	Department of Transportation	Patrol Yard	Hondo	Lium	2	
06/03/2022	Department of Transportation	Project Office	Carrizozo	Lium	2	
06/03/2022	City of Albuquerque		Albuquerque	Lium		1
06/03/2022	NM Dept of Transportation	Patrol	Las Cruces	Miller		1
06/03/2022	State of NM	TRD	Statewide	Rappmund	12	
06/03/2022	City of Santa Fe	HR/Admin	Santa Fe	Rappmund	17	2
06/10/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	31	
06/10/2022	Department of Public Safety		Albuquerque	Lium	4	
06/10/2022	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	1
06/10/2022	City of Albuquerque		Albuquerque	Lium	3	1
06/10/2022	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	62	
06/10/2022	Albuquerque Fire Rescue		Albuquerque	Lium		2
06/10/2022	City of Roswell	Fire	Roswell	Miller		1
06/10/2022	City of Las Cruces	HR	Las Cruces	Miller		1
06/10/2022	City of Las Cruces	Fire	Las Cruces	Miller		1
06/10/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
06/10/2022	State of NM	PERA	Statewide	Rappmund	14	1
06/17/2022	Bernalillo County	Fire Academy	Albuquerque	Lium	12	
06/17/2022	Guadalupe County	Open Enrollment	Santa Rosa	Lium	7	1
06/17/2022	Luna Community College	Retirement Seminar	Santa Rosa	Lium	2	
06/17/2022	PERA	Retirement Seminar	Albuquerque	Lium	5	
06/17/2022	City of Albuquerque		Albuquerque	Lium		2
06/17/2022	NM Courts	12th District Attorney	Alamogordo	Miller		1
06/17/2022	City of Alamogordo	Admin	Alamogordo	Miller		1
06/17/2022	Dept of Health	Ft Bayard	Silver City	Miller		1
06/17/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/17/2022	Luna County	HR	Deming	Miller		1
06/17/2022	NM Dept of Game & Fish	Admin	Roswell	Miller		1
06/17/2022	NM Courts	5th District Attorney	Carlsbad	Miller		1
06/17/2022	City of Carlsbad	Admin	Carlsbad	Miller		1
06/17/2022	NM Courts	3rd District Attorney	Las Cruces	Miller		1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/17/2022	NM Courts	6th District Court	Las Cruces	Miller		1
06/17/2022	NM Courts	5th District Attorney	Carlsbad	Miller		1
06/17/2022	City of Las Cruces	HR	Las Cruces	Miller		1
06/17/2022	Dona Ana County	HR	Las Cruces	Miller		1
06/17/2022	NM Courts	6th District Court	Deming	Miller		1
06/17/2022	City of Las Cruces	Fire	Las Cruces	Miller		1
06/17/2022	NM Courts	3rd District Attorney	Las Cruces	Miller		1
06/17/2022	City of Las Cruces	HR	Las Cruces	Miller		1
06/17/2022	City of Las Cruces	hr	Las Cruces	Miller		1
06/17/2022	City of Alamogordo	HR	Alamogordo	Miller		1
06/17/2022	Chaves County	HR	Roswell	Miller		1
06/17/2022	Grant County	Admin	Silver City	Miller		1
06/17/2022	Dept of Health	Admin	Artesia	Miller		1
06/17/2022	City of Las Cruces	HR	Las Cruces	Miller		1
06/17/2022	Children Youth & Families	Admin	Las Cruces	Miller		1
06/17/2022	City of Carlsbad	Police	Carlsbad	Miller		1
06/17/2022	Dona Ana County	HR	Las Cruces	Miller		1
06/17/2022	City of Alamogordo	Admin	Alamogordo	Miller		1
06/17/2022	NM Courts	7th District Courts	Socorro	Miller		1
06/17/2022	City of Ruidoso downs	Admin	Ruidoso Downs	Miller		1
06/17/2022	Dept of Game & Fish	Admin	Roswell	Miller		1
06/17/2022	Dept of Health	Admin	Las Cruces	Miller		1
06/17/2022	City of Santa Fe	HR/Admin	Santa Fe	Rappmund	8	
06/17/2022	State of NM	DOH	Statewide	Rappmund	11	1
06/17/2022	State of NM	PERA	Santa Fe	Rappmund	13	1
06/24/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	22	1
06/24/2022	City of Albuquerque		Albuquerque	Lium	3	3
06/24/2022	Department of Transportation	Patrol Yard	Tres Piedres	Lium	2	
06/24/2022	Albuquerque Fire Rescue		Albuquerque	Lium		1
06/24/2022	Department of Transportation	Patrol Yard	Albuquerque	Lium		1
06/24/2022	Department of Health		Albuquerque	Lium		1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/24/2022	Chaves County	Admin	Roswell	Miller		1
06/24/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
06/24/2022	City of Carlsbad	Admin	Carlsbad	Miller		1
06/24/2022	Dept of Health	Admin	Las Cruces	Miller		1
06/24/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/24/2022	Eddy County	Admin	Carlsbad	Miller		1
06/24/2022	Luna County	Admin	Deming	Miller		1
06/24/2022	Eddy County	Admin	Carlsbad	Miller		1
06/24/2022	City of Carlsbad	Admin	Carlsbad	Miller		1
06/24/2022	Dept of Health	Ft Bayard	Silver City	Miller		1
06/24/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/24/2022	Elephant Butte Irrigation Dis	HR	Las Cruces	Miller		1
06/24/2022	NM Courts	12th District Court	Alamogordo	Miller		1
06/24/2022	NM Dept of Transportation	Patrol	Hobbs	Miller		1
06/24/2022	Dept of Public Safety	State Police	Las Cruces	Miller		1
06/24/2022	NM Courts	5th District Court	Roswell	Miller		1
06/24/2022	NM Dept of Transportation	Patrol	Las Cruces	Miller		1
06/24/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/24/2022	City of Alamogordo	HR	Alamogordo	Miller		1
06/24/2022	NCSWA	HR/Admin	Espanola	Rappmund	6	8
06/30/2022	NM Courts	12th District Court	Alamogordo	Miller		1
06/30/2022	Dona Ana County	HR	Las Cruces	Miller		1
06/30/2022	Luna County	HR	Deming	Miller		1
06/30/2022	City of Carlsbad	HR	Carlsbad	Miller		1
06/30/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/30/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/30/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/30/2022	Dept of Health	Ft Bayard	Silver City	Miller	5	14
06/30/2022	NM Courts	6th District Court	Deming	Miller		1
06/30/2022	Dona Ana County	Admin	Las Cruces	Miller		1
06/30/2022	City of Las Cruces	Police	Las Cruces	Miller		1

Outreach Meeting Activity cont.

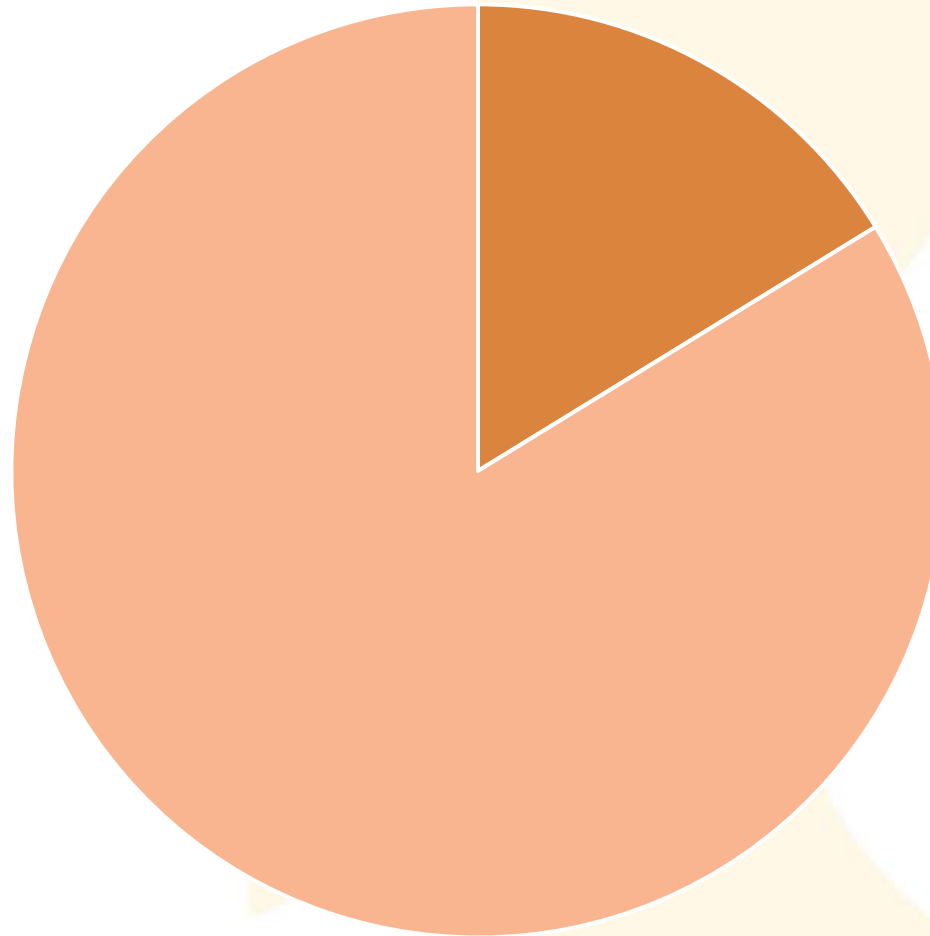
Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/30/2022	Dona Ana County	Admin	Las Cruces	Miller	15	15
06/30/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
07/01/2022	Torrance County	Roads	Estancia	Lium	16	5
07/01/2022	Torrance County	Human Resources Department	Estancia	Lium	2	
07/01/2022	Esancia Valley Solid Waste Authority		Estancia	Lium	2	
07/01/2022	EMW Gas Association		Estancia	Lium	4	
07/01/2022	Department of Transportation	Patrol Yard	Moriarty	Lium	4	1
07/01/2022	Town of Moriarty	Administration	Moriarty	Lium	3	
07/01/2022	Bernalillo County	Fleet Management	Albuquerque	Lium	6	
07/01/2022	City of Albuquerque		Albuquerque	Lium		2
07/01/2022	Bernalillo County	Sheriff	Albuquerque	Lium		1
07/01/2022	Department of Public Safety	State Police	Albuquerque	Lium		1
07/01/2022	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium		1
07/01/2022	State of NM	TRD	Statewide	Rappmund	14	1
07/01/2022	City of Santa Fe	HR/Admin	Santa Fe	Rappmund	12	1
07/01/2022	State of NM	PERA	Statewide	Rappmund	12	2
07/01/2022	State of NM	PERA	Santa Fe	Rappmund	5	3
07/01/2022	State of NM	YDDC	Albuquerque	Rappmund		1
07/01/2022	State of NM	Treasury	Santa Fe	Rappmund		1

Participant Services



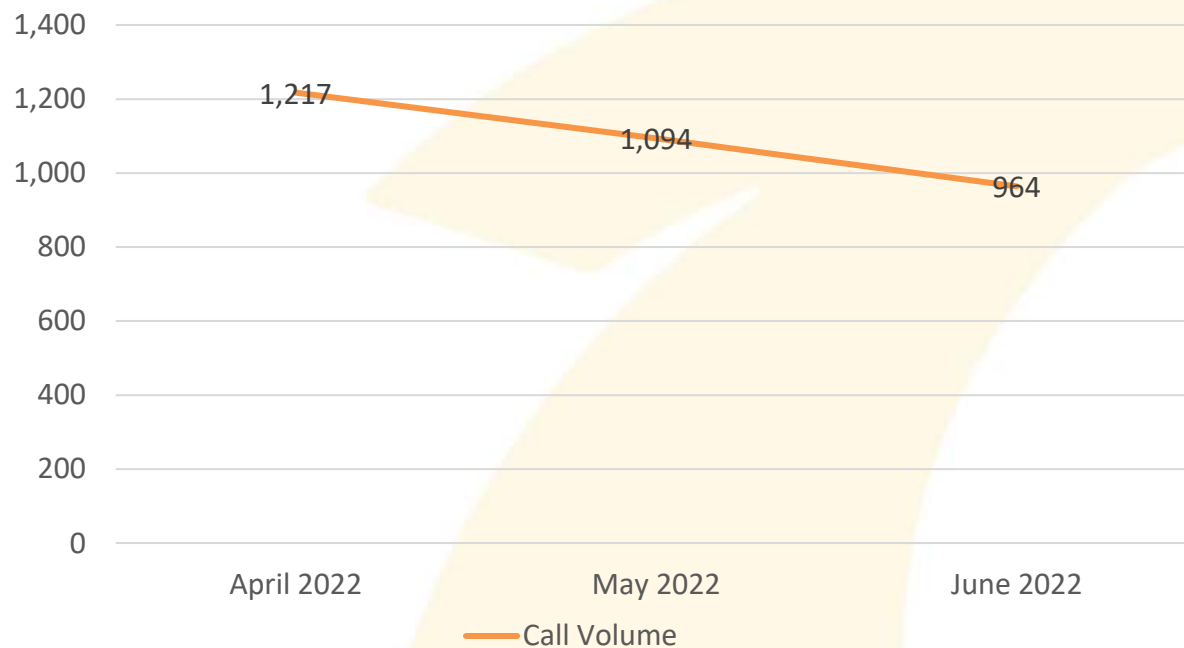
Participant Contact Summary

April 1, 2022 - June 30, 2022



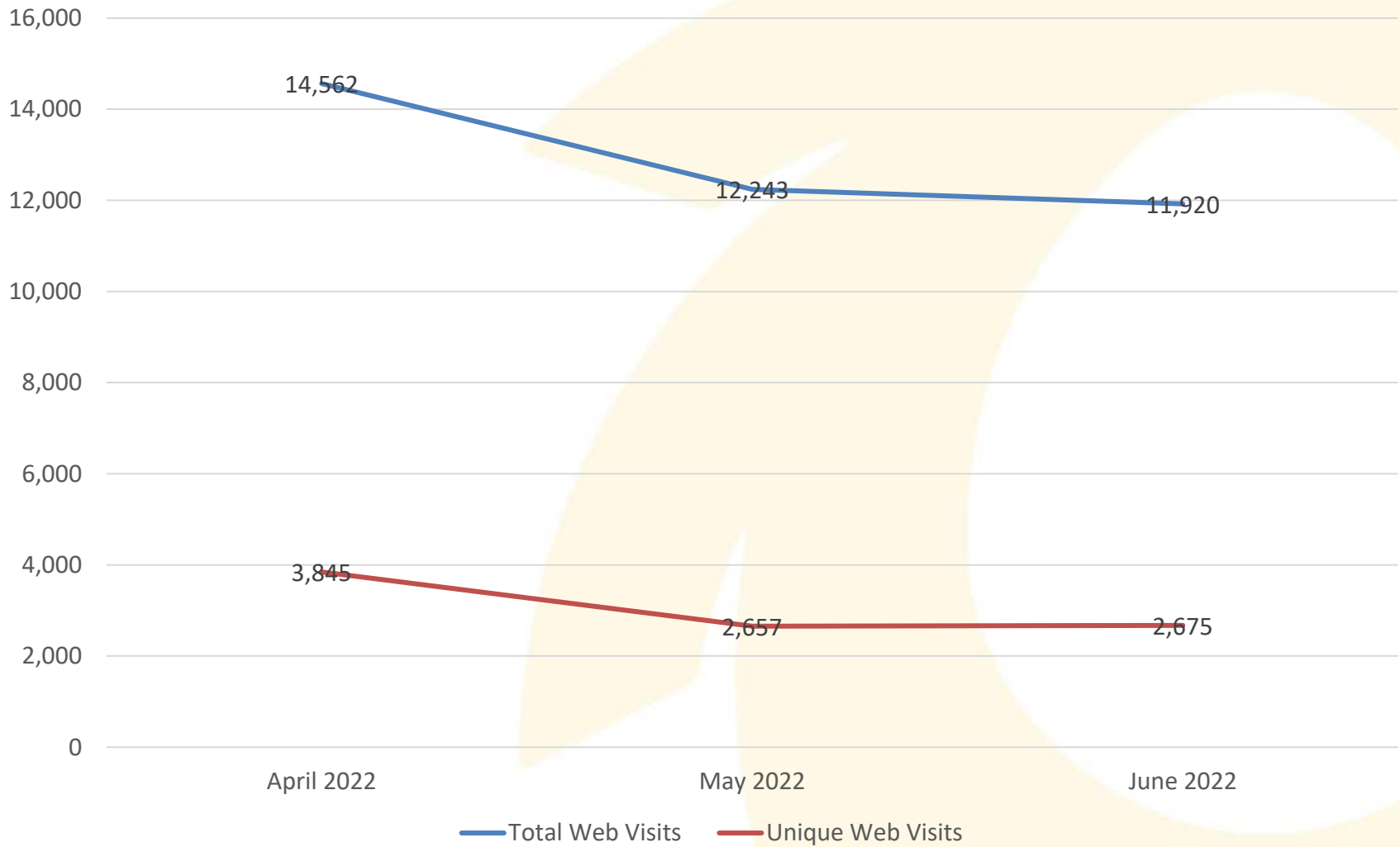
■ Call Center (9,286) ■ Participant Web (47,902)

Call Center Activity April 1, 2022 – June 30, 2022



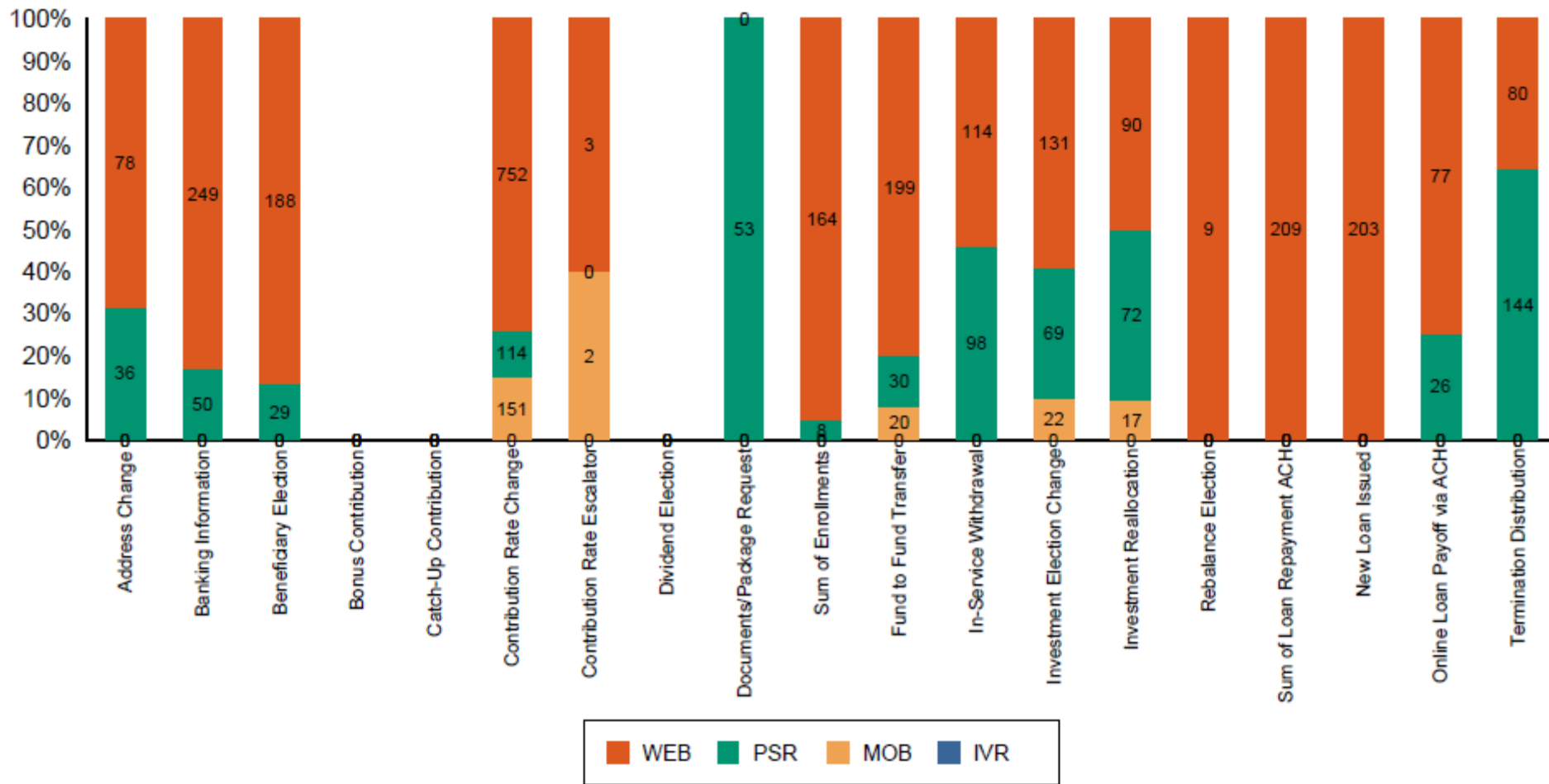
	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
April 2022	1,217	27	6:88	14	0.01%
May 2022	1,094	6	7:30	2	0.00%
June 2022	964	3	6:87	2	0.00%

Participant Web Activity April 1, 2022 - June 30, 2022



Paperless Transactions by Channel

April 1, 2022 - June 30, 2022



Paperless Transactions Volume

April 1, 2022 - June 30, 2022

Paperless Transaction Description	Transaction Volume
Address Change	114
Banking Information	299
Beneficiary Election	217
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,017
Contribution Rate Escalator	5
Dividend Election	0
Document/Package Request	53
Fund to Fund Transfer	249
In-service Withdrawal	212
Investment Election Change	222
Investment Reallocation	179
Rebalance Election	9
Loan Repayment ACH Election	209
New Loans Issued	203
Online Loan Payoff via ACH	103
Termination Distribution	224

Enrollments for the Period: 172

Transaction Processed Summary

April 1, 2022 - June 30, 2022

Transactions	Transaction Volume
Contributions	83,616
Rebalance Transfers	48
Loan Repayment	5,518
Loans Re-amortized	4
Dividend Pass-Throughs	0
Dividend Reinvestments	12,062
Fee Deductions	25,791
Installment Distributions via Check	120
Installment Distributions via ACH	798
Forced Deminimus Distributions	0
Required Minimum Distributions	44
Forced Default Rollover Distributions	0
Total:	128,001

Loan Summary As of June 30, 2022



New Loans Issued 2Q 2022	\$1,892,901.29
Total Outstanding Loans as of June 30, 2022	1,931
Total Outstanding Loan Balance as of June 30, 2022	\$11,319,710.01
Total Outstanding Deemed Loan Balance as of June 30, 2022	\$4,149,720.27

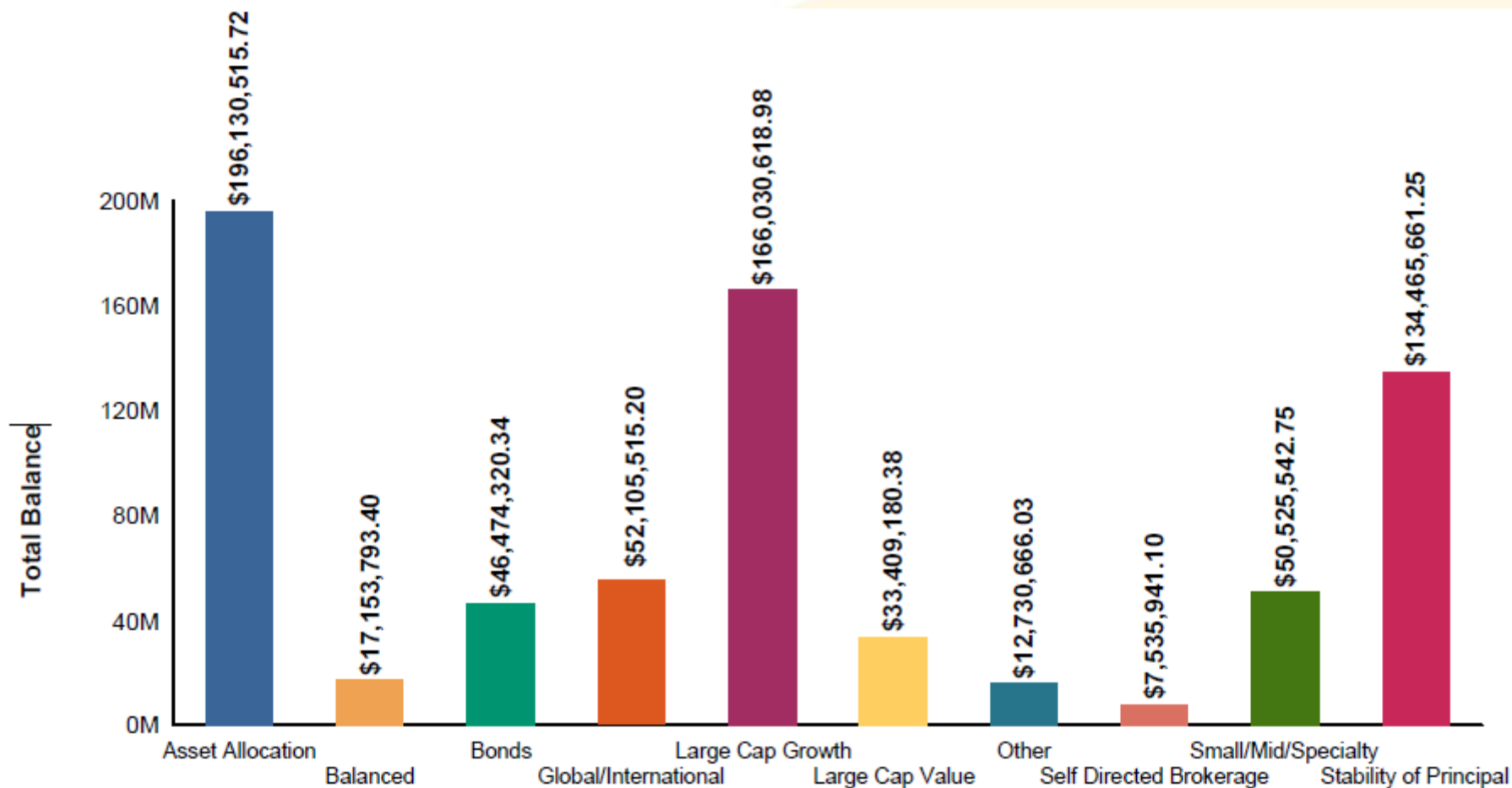
Voya Retirement Advisors, LLC Summary

	April 2022	May 2022	June 2022
Total participants eligible for advice	22,592	22,602	22,606
Advisor Service Activity			
# Participants with a balance that have used the VRA Services	2,525	2,603	2,677
% Participants with a balance that have used the VRA Services	11.18%	11.52%	11.84%
VRA Advisor Calls	521	562	587
Online Advice Adopters	738	760	795
Professional Management Members	1,266	1,281	1,295
Monthly VRA Investment Advisor Activity			
Calls	61	58	43
Received a Retirement Plan	27	39	25
Processed a Transaction	7	16	7
Monthly Online Activity			
New Adopters	29	20	42
Received Forecast	19	16	40
Received Advice Online	19	16	40
Professional Management Activity			
Net Activity	27	15	14
Total Members	1,266	1,281	1,295
Total Members Assets	\$57,528,217	\$59,303,983	\$56,666,886
Average Member Balance	\$45,441	\$46,295	\$43,758

Asset Analysis



Asset Class Summary As of June 30, 2022

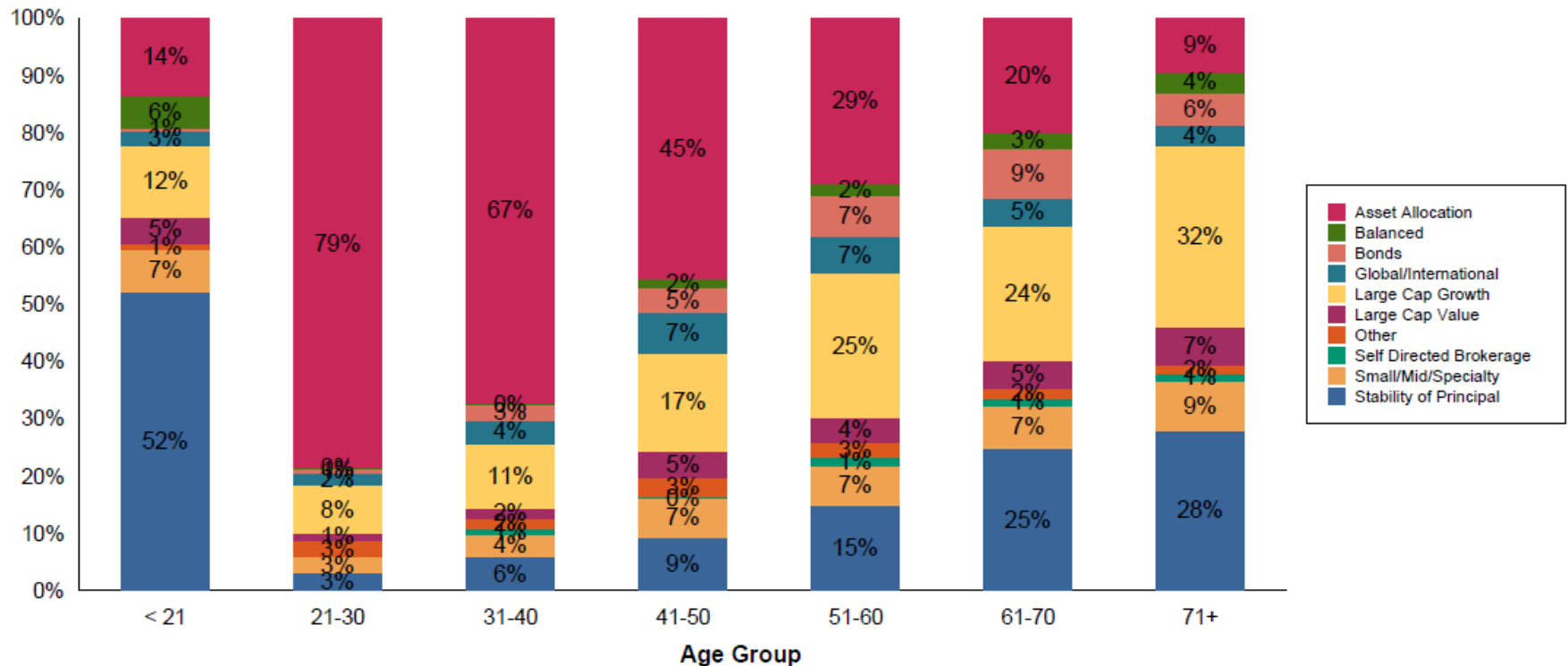


Asset Class Summary As of June 30, 2021

Asset Class	Balance	Percentage of Total Assets
Asset Allocation	\$196,130,515.72	27.37%
Balanced	\$17,153,793.40	2.39%
Bonds	\$46,474,320.34	6.49%
Global/International	\$52,105,515.20	7.27%
Large Cap Growth	\$166,030,618.98	23.17%
Large Cap Value	\$33,409,180.38	4.66%
Other	\$12,730,666.30	1.78%
Self Directed Brokerage	\$7,535,941.10	1.05%
Small/Mid/Specialty	\$50,525,542.75	7.05%
Stability of Principal	\$134,465,661.25	18.77%

Asset Class Balances by Age Group

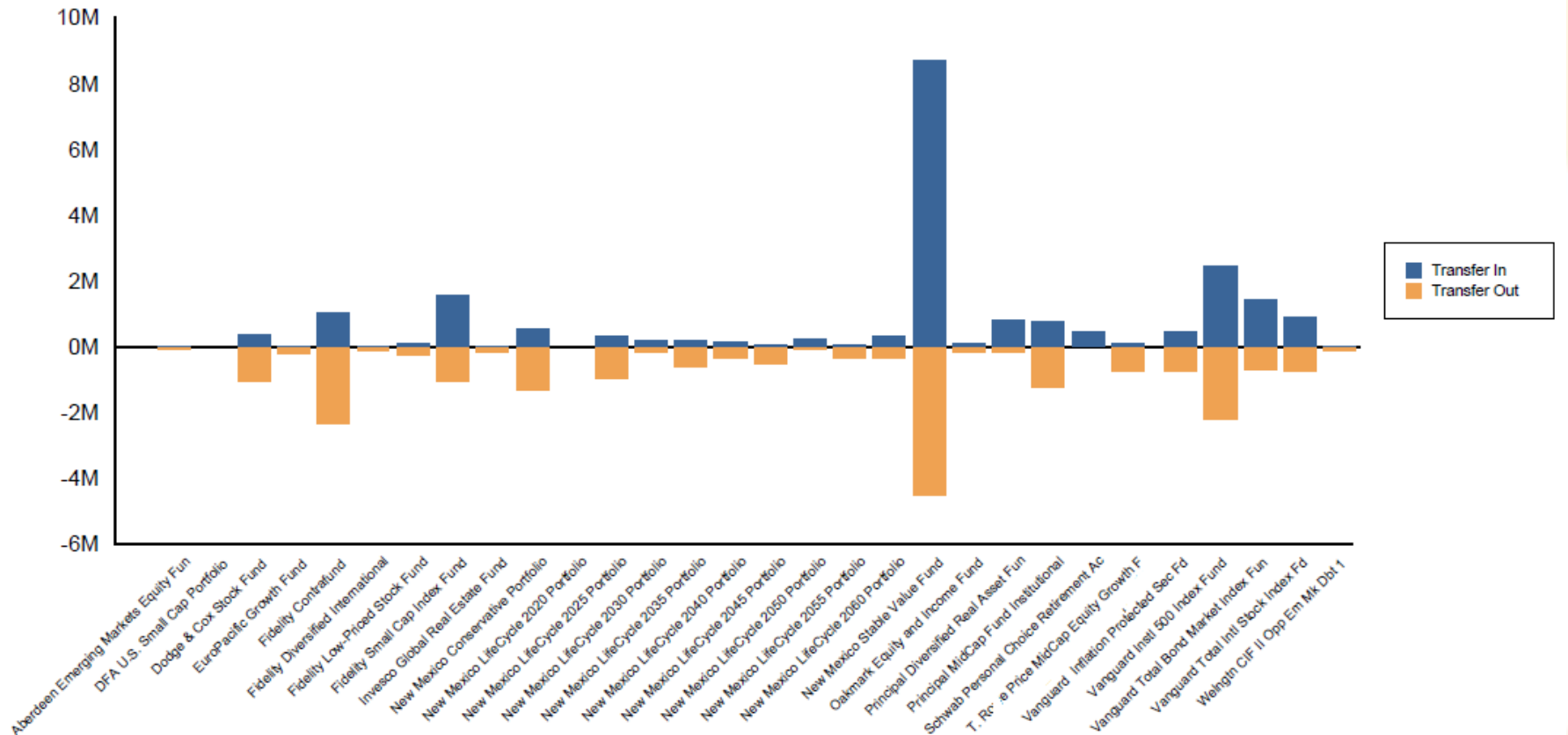
As of June 30, 2022



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$202,034.91	\$7,801,269.61	\$44,112,478.25	\$98,693,709.95	\$197,468,320.45	\$231,547,663.65	\$125,535,826.35
Total Participants	9	736	2,023	2,105	1,804	1273	1

Transfer Activity by Investment

April 1, 2022 - June 30, 2022



Transfer Activity by Investment

April 1, 2022 – June 30, 2022

Investment Name	Transfers In	Transfers Out	Net
Aberdeen Emerging Markets Equity Fun	\$11,705.32	(\$98,683.81)	-\$86,978.49
DFA U.S. Small Cap Portfolio	\$0.00	\$1,418.13	\$1,418.13
Dodge & Cox Stock Fund	\$356,033.68	(\$1,040,002.57)	-\$683,968.89
EuroPacific Growth Fund	\$11,749.21	(\$212,019.84)	-\$200,270.63
Fidelity Contrafund	\$1,022,077.46	(\$2,334,136.81)	-\$1,312,059.35
Fidelity Diversified International	\$17,197.38	(\$115,135.96)	-\$97,938.58
Fidelity Low-Priced Stock Fund	\$84,245.98	(\$243,034.16)	-\$158,788.18
Fidelity Small Cap Index Fund	\$1,555,776.54	(\$1,064,325.87)	\$491,450.67
Invesco Global Real Estate Fund	\$12,115.09	(\$143,973.13)	-\$131,858.04
New Mexico Conservative Portfolio	\$538,388.24	(\$1,313,308.10)	-\$774,919.86
New Mexico LifeCycle 2025 Portfolio	\$335,588.89	(\$980,311.25)	-\$644,722.36
New Mexico LifeCycle 2030 Portfolio	\$167,652.97	(\$145,201.65)	\$22,451.32
New Mexico LifeCycle 2035 Portfolio	\$208,716.45	(\$605,567.73)	-\$396,851.28
New Mexico LifeCycle 2040 Portfolio	\$154,847.04	(\$332,598.02)	-\$177,750.98
New Mexico LifeCycle 2045 Portfolio	\$54,396.50	(\$499,586.30)	-\$445,189.80
New Mexico LifeCycle 2050 Portfolio	\$236,641.79	(\$88,914.70)	\$147,727.09
New Mexico LifeCycle 2055 Portfolio	\$43,394.97	(\$326,410.51)	-\$283,015.54
New Mexico LifeCycle 2060 Portfolio	\$304,049.52	(\$329,158.82)	-\$25,109.30
New Mexico Stable Value Fund	\$8,686,622.74	(\$4,517,929.92)	\$4,168,692.82
Oakmark Equity and Income Fund	\$110,963.52	(\$144,443.09)	-\$33,479.57
Principal Diversified Real Asset Fun	\$805,683.58	(\$182,353.77)	\$623,329.81
Principal MidCap Fund Institutional	\$767,305.33	(\$1,220,361.70)	-\$453,056.37
Schwab Personal Choice Retirement Ac	\$433,335.18	(\$7,493.01)	\$425,842.17
T. Rowe Price MidCap Equity Growth F	\$97,412.01	(\$734,880.59)	-\$637,468.58
Vanguard Inflation Protected Sec Fd	\$467,610.57	(\$762,078.08)	-\$294,467.51
Vanguard Instl 500 Index Fund	\$2,422,158.26	(\$2,213,141.14)	\$209,017.12
Vanguard Total Bond Market Index Fun	\$1,407,452.81	(\$705,430.36)	\$702,022.45
Vanguard Total Intl Stock Index Fd	\$892,570.00	(\$748,831.74)	\$143,738.26
Welngtn CIF II Opp Em Mk Dbt 1	\$24,560.10	(\$122,356.63)	-\$97,796.53
	\$21,230,251.13	(\$21,230,251.13)	\$0.00

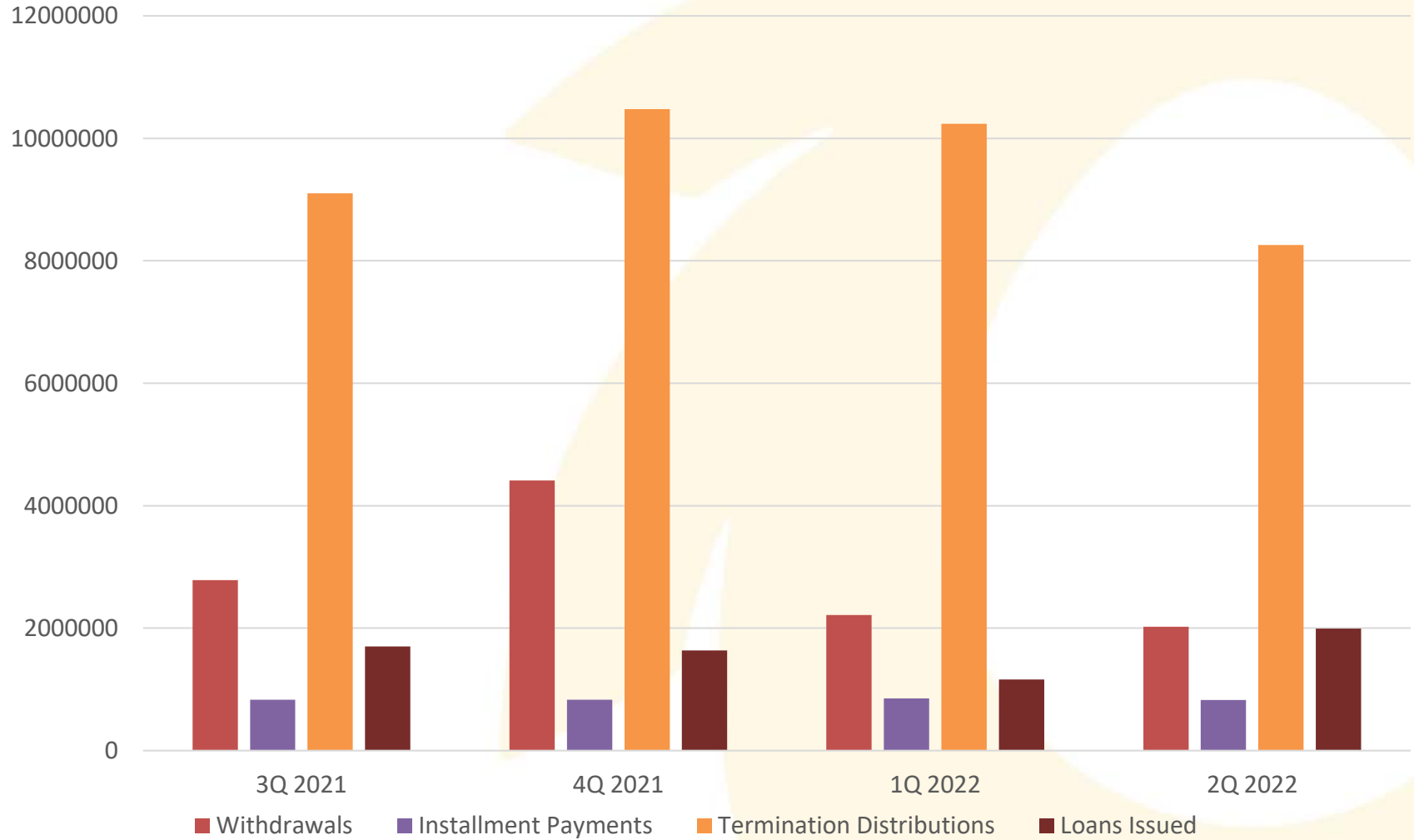
Withdrawals and Distributions by Investment

April 1, 2022 - June 30, 2022

Fund Long Name	Payments - Terms	Payments - Withdrawals
Fidelity Small Cap Index Fund	-\$96,582.40	-\$32,026.89
Transamerica Life		
Vanguard Instl 500 Index Fund	-\$1,185,102.11	-\$190,339.73
Vanguard Inflation Protected	-\$92,776.59	-\$25,180.55
EuroPacific Growth Fund	-\$65,413.38	-\$6,042.88
Invesco Global Real Estate Fun	-\$9,760.00	-\$1,258.03
Principal MidCap Fund Institut	-\$210,494.53	-\$51,271.06
Dodge & Cox Stock Fund	-\$455,755.41	-\$62,924.42
Principal Diversified Real Ass	-\$9,592.47	-\$89,615.02
T. Rowe Price MidCap Equity Gr	-\$234,070.84	-\$46,218.06
Oakmark Equity and Income Fund	-\$416,510.19	-\$32,929.14
Vanguard Total Bond Market Ind	-\$354,516.37	-\$90,188.49
Aberdeen Emerging Markets Equi	-\$11,978.15	-\$13,801.15
DFA U.S. Small Cap Portfolio		
Vanguard Total Intl Stock Inde	-\$182,478.74	-\$47,705.47
New Mexico Conservative Portfo	-\$622,007.95	-\$79,127.18
New Mexico LifeCycle 2025 Port	-\$1,013,125.88	-\$137,406.76
New Mexico LifeCycle 2030 Port	-\$64,891.66	-\$78,634.05
New Mexico LifeCycle 2035 Port	-\$220,560.50	-\$218,786.14
New Mexico LifeCycle 2040 Port	-\$99,380.62	-\$22,365.95
New Mexico LifeCycle 2045 Port	-\$211,401.67	-\$81,968.81
New Mexico LifeCycle 2050 Port	-\$18,075.87	-\$22,327.14
New Mexico LifeCycle 2055 Port	-\$239,161.65	-\$87,712.63
New Mexico Stable Value Fund	-\$2,063,524.24	-\$314,046.92
Fidelity Low-Priced Stock Fund	-\$104,033.77	-\$5,577.88
Fidelity Contrafund	-\$910,204.23	-\$100,371.81
Fidelity Diversified Internati	-\$172,133.78	-\$47,867.64
Schwab Personal Choice Retirem		
LOAN FUND		
DEEMED LOAN FUND		-\$137,620.11
WeIngtn CIF II Opp Em Mk Dbt 1	-\$16,349.43	-\$21.72
New Mexico LifeCycle 2060 Port		

Withdrawal and Distribution Breakdown

June 1, 2021 – June 30, 2022



Quarterly Fee Reconciliation

Fee Summary					
Quarterly Fee Reconciliation					
REVENUES		3Q 2021	4Q 2021	1Q 2022	2Q 2022
PARTICIPANT REVENUES					
Asset / Admin Fee Amount Collected*					
Asset / Admin Fee Amount Collected**		\$357,667.39	\$379,523.71	\$375,782.96	\$368,829.36
PRODUCT PROVIDER REVENUES					
	Total Product Provider Revenues	\$39,438.37	\$105,829.73	\$37,829.75	\$37,546.76
GRAND TOTAL REVENUES		\$397,105.76	\$485,353.44	\$413,612.71	\$399,829.36
PAYMENTS					
Voya Recordkeeping Fee					
Participants					
	Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
	Number of Participants collected from	22,656	22,604	22,549	22,998
	Total Recordkeeping Fee	\$307,838.40	\$307,131.85	\$306,384.54	\$312,485.33
MEKETA CONSULTING FEE		\$22,500.00	\$22,500.00	\$25,000.00	\$25,000.00
PERA PAYMENT FOR EXPENSES		\$25,000.00	\$25,000.00	\$32,000.00	\$25,000.00
GRAND TOTAL PAYMENT		\$355,338.40	\$354,631.85	\$363,384.54	\$369,485.33
*Participant fee is \$10 per quarter plus 0.135% of assets, not to exceed \$26 per quarter.					
**Participant fee is waived for the first two quarters or until the account balance reaches \$1000, whichever comes first.					

Important disclosure

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