



**SmartSave Committee Meeting**  
via Zoom tele/videoconferencing  
PERA Building, 33 Plaza La Prensa, Santa Fe, NM 87507

**June 14, 2022**  
9:00 am

**Committee Members:**

Lawrence Davis – Chair  
Shirley Ragin – Vice Chair

Francis Page  
Maggie Toulouse Oliver

Loretta Naranjo Lopez  
Roberto Ramirez

**AGENDA**

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

ITEM			Presenter
A.	Q3 FY22 (December 2021) Investment Performance Review	Informational	Kristin Varela, Interim PERA CIO, Karyn Lujan, PERA SmartSave Plan Manager Paul Cowie, Meketa Investment Group
B.	Q3 FY22 (December 2021) Plan Activity Review	Informational	Kristin Varela, Karyn Lujan, Chip Burciaga, Voya
C.	PERA SmartSave Plan Updates	Informational	Kristin Varela, Karyn Lujan
D.	PERA SmartSave Outreach Review	Informational	Kristin Varela, Karyn Lujan

**7. Adjournment**

**Consent Agenda**

Approval of the March 8, 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.

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

**Quarterly Report**

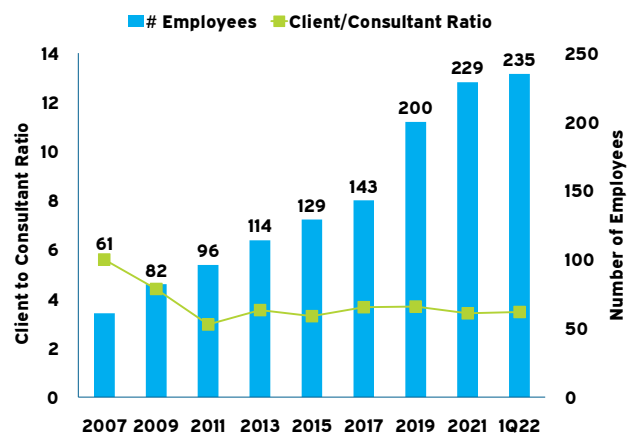
## Agenda

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

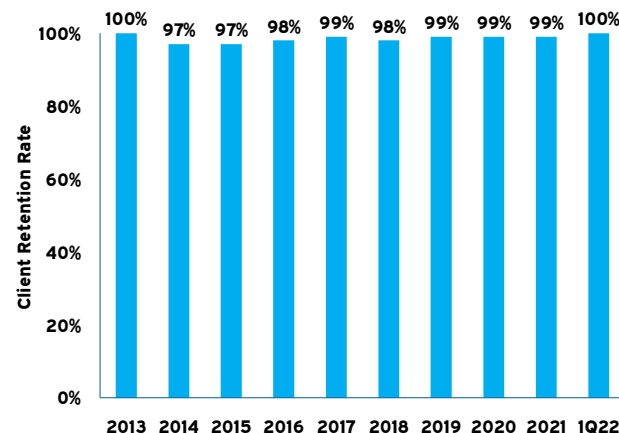
## **Meketa Investment Group Corporate Update**

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

**Client to Consultant Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



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

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

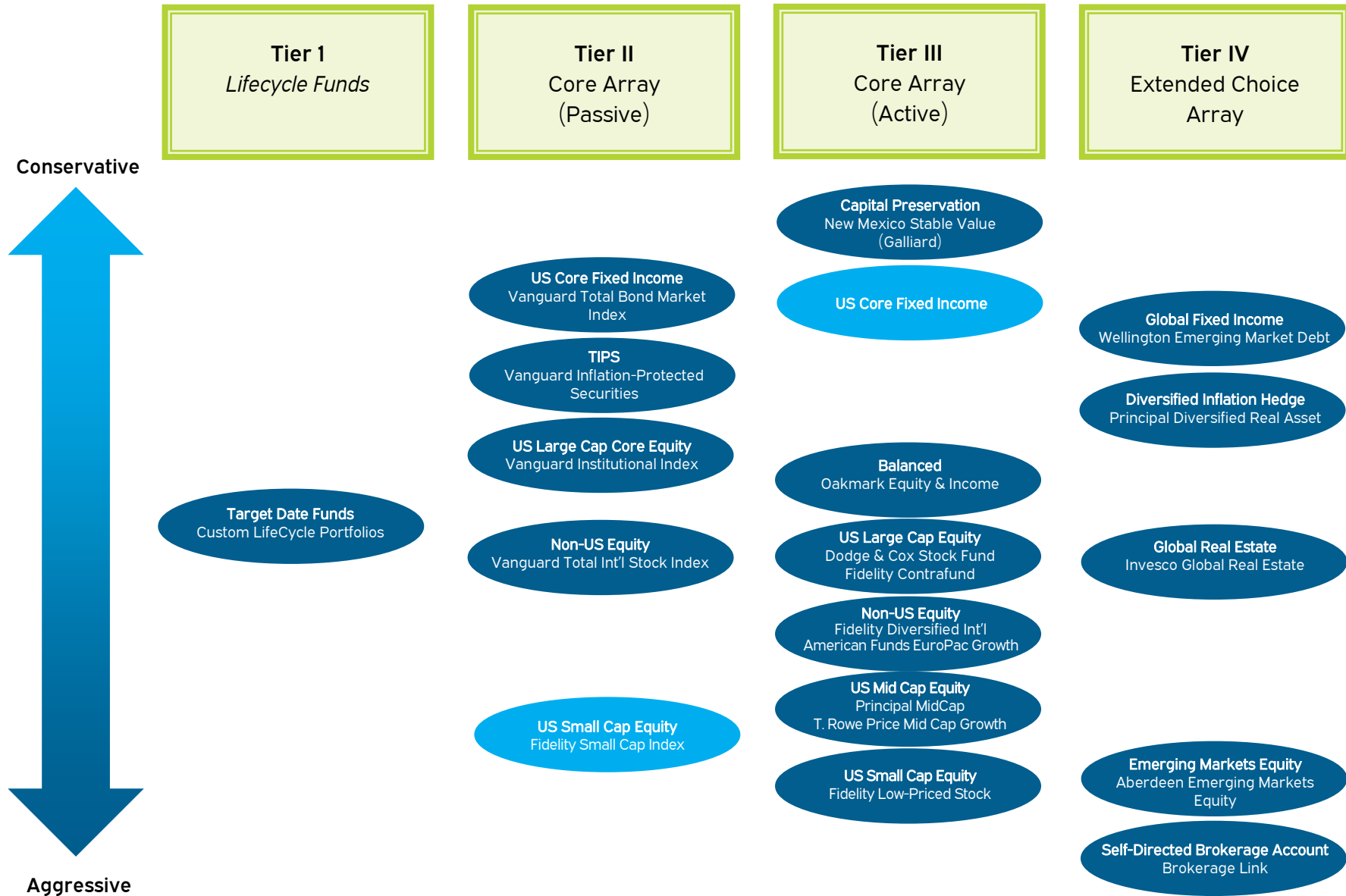
<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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

## **Executive Summary**

### Executive Summary





### Plan Assets

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

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

### **Plan Observations**

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

### Investment Menu Observations

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

### Investment Menu Observations (continued)

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

### Investment Menu Observations (continued)

- Invesco Global REITs underperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's underperformance was primarily driven by stock selection within Australia and Singapore. Additionally, the strategy's overweight exposure to the North American industrial sector weighed on results.
- Principal Diversified Real Asset outperformed the Real Asset Custom Benchmark<sup>1</sup>; the peer group median was unavailable. The strategy's performance was driven by an overweight exposure and stock selection within the energy sector and positioning within metals and mining.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark<sup>2</sup> for the quarter. Performance was driven by a strong underweight to the office sector, in conjunction with a modest underweight to retail.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The fund's short duration on the fixed income book aided relative results, in addition to stock selection within the energy sector.

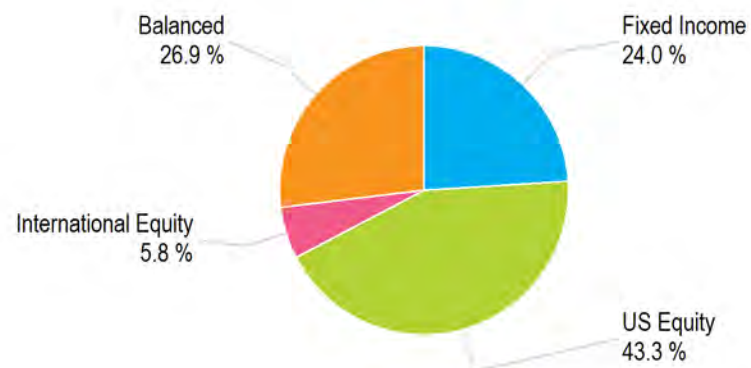
<sup>1</sup> The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

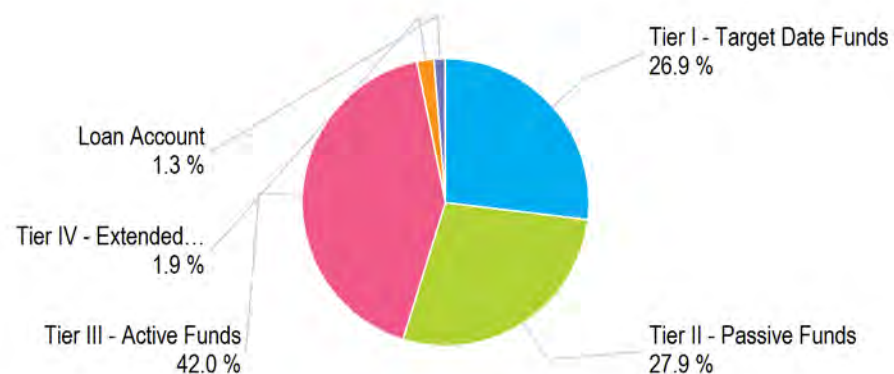
## **First Quarter of 2022 Performance Report**

## Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q1 Cash Flows	Balance as of 12/31/2021
Tier I - Target Date Funds	\$215,530,416	27%	\$1,268,088	\$224,162,336
Tier II - Passive Funds	\$223,353,662	28%	-\$259,235	\$235,651,912
Tier III - Active Funds	\$336,705,724	42%	-\$3,050,231	\$356,557,661
Tier IV - Extended Choice	\$14,951,486	2%	-\$70,922	\$15,937,003
Loan Account	\$10,635,853	1%	-\$378,476	\$11,075,892
<b>Total Fund</b>	<b>\$801,177,140</b>	<b>100%</b>	<b>-\$2,490,776</b>	<b>\$843,354,804</b>



Trailing Net Performance										
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>801,177,140</b>	<b>100.0</b>	<b>-2,490,776</b>							
<b>Tier I - Target Date Funds</b>	<b>215,530,416</b>	<b>26.9</b>	<b>1,268,088</b>							
New Mexico Conservative Portfolio	45,875,796	5.7	-176,887	-3.2	3.0	6.2	5.4	4.7	4.6	Jul-05
<i>New Mexico Conservative Index</i>				-2.9	2.9	6.1	5.5	4.5	4.3	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-4.7	1.6	7.2	6.3	6.0	5.7	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				12	28	72	76	95	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	55,765,704	7.0	-206,216	-3.9	3.3	8.0	7.2	7.1	5.3	Jul-05
<i>New Mexico 2025 Benchmark</i>				-3.3	3.5	7.8	7.2	6.9	5.3	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				-5.5	1.7	8.9	7.9	7.6	6.5	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				2	8	73	72	79	92	Jul-05
New Mexico LifeCycle 2030 Portfolio	11,072,493	1.4	427,798	-4.7	3.6	9.2	8.2	--	8.6	Jun-16
<i>New Mexico 2030 Benchmark</i>				-3.8	4.0	9.0	8.2	--	8.5	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				-5.8	2.4	10.1	9.0	8.5	9.4	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				3	18	74	76	--	80	Jun-16
New Mexico LifeCycle 2035 Portfolio	43,560,541	5.4	577,356	-4.9	3.9	9.9	8.8	8.3	6.6	Jul-05
<i>New Mexico 2035 Benchmark</i>				-3.8	4.6	9.8	8.8	8.1	6.2	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				-6.1	3.1	11.0	9.7	9.0	7.2	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				4	27	84	85	84	86	Jul-05

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

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

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

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

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Tier IV - Extended Choice</b>	<b>14,951,486</b>	<b>1.9</b>	<b>-70,922</b>							
Wellington Opportunistic Emerging Market Debt	1,747,909	0.2	-114,660	-9.7	-7.6	0.6	1.7	3.7	4.6	May-10
<i>JP Morgan EMBI Global TR</i>				-9.3	-6.2	0.5	1.7	3.4	4.6	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-8.8	-6.7	0.9	2.0	3.4	4.4	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				80	73	57	62	20	35	May-10
Principal Diversified Real Asset	729,973	0.1	187,248	5.7	19.1	10.9	7.8	4.6	5.5	Apr-10
<i>Real Asset Custom Benchmark</i>				1.4	13.8	11.6	8.5	5.2	5.6	Apr-10
Invesco Global REITs	1,706,290	0.2	-38,174	-5.3	12.2	3.8	5.8	6.4	5.9	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-3.8	15.3	6.2	7.4	7.8	6.4	May-05
<i>eV Global REIT Net Median</i>				-4.3	15.6	8.5	9.0	8.4	6.5	May-05
<i>eV Global REIT Net Rank</i>				82	81	94	88	90	85	May-05
Aberdeen Emerging Markets Equity	2,194,967	0.3	-139,273	-13.5	-19.3	4.5	4.7	3.0	5.2	Jun-07
<i>MSCI Emerging Markets</i>				-7.0	-11.4	4.9	6.0	3.4	3.2	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-8.0	-10.1	6.0	6.1	3.9	3.4	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				85	83	70	79	78	12	Jun-07
Self Directed Brokerage Options	8,572,347	1.1	33,936							

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

<sup>1</sup> 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 (%)
<b>Total Fund</b>										
<b>Tier I - Target Date Funds</b>										
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 (%)
<b>Tier II - Passive Funds</b>										
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&amp;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 (%)
<b>Tier III - Active Funds</b>										
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&amp;P 500 &amp; 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 (%)
<b>Tier IV - Extended Choice</b>										
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 (%)
<b>Loan Account</b>										
Loan Account										
<b>Other</b>	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	24.0	0.0	8.2	5.8	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	25.2	0.2	8.1	6.3	--	--	--	--	--	--
Columbia Institutional High Yield	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	--
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>	5.3	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4	15.4
<i>eV US High Yield Fixed Inc Net Median</i>	5.0	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3	14.8
<i>eV US High Yield Fixed Inc Net Rank</i>	53	45	3	89	61	71	21	15	75	--

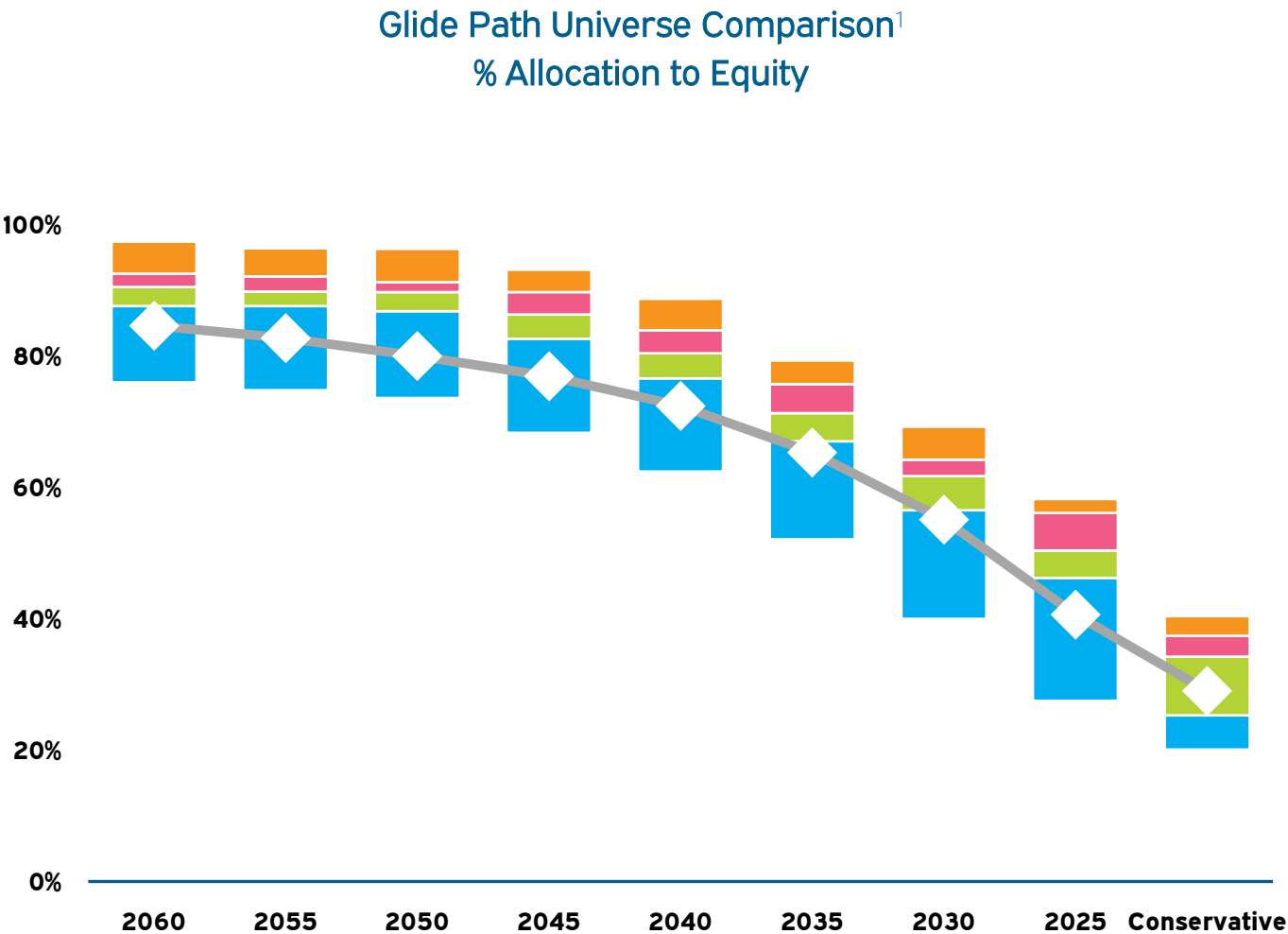
<sup>1</sup> Columbia Institutional High Yield and Prudential Retirement Real Estate Fund II are only offered as underlying components of the New Mexico LifeCycle Portfolios.

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



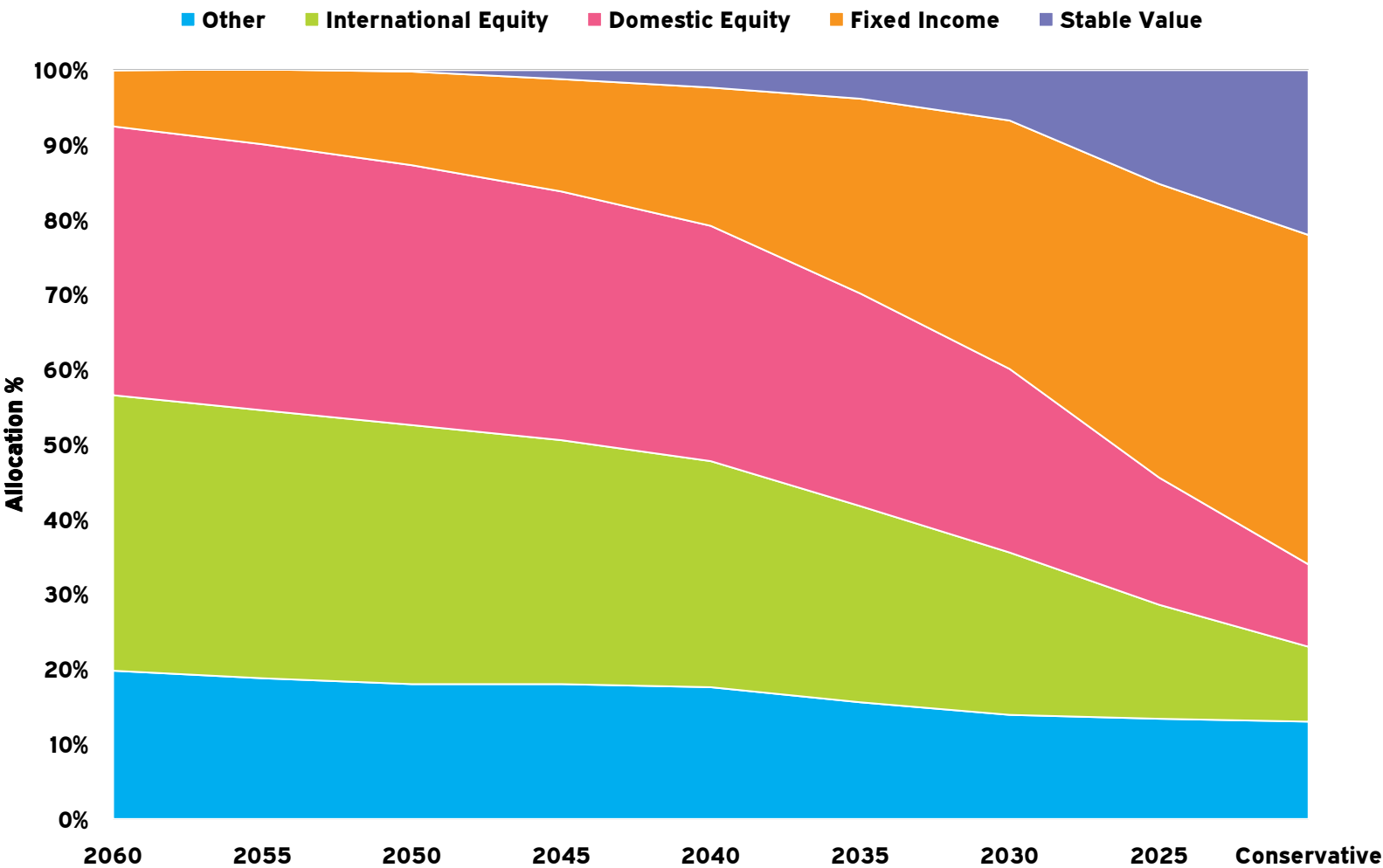
## LifeCycle Funds Detail As of March 31, 2022





<sup>1</sup> 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 (%)
<b>Total Fixed Income</b>	<b>7.5</b>	<b>10.0</b>	<b>12.7</b>	<b>16.2</b>	<b>20.8</b>	<b>29.8</b>	<b>39.9</b>	<b>54.4</b>	<b>66.0</b>
<b>Total Stable Value</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.2</b>	<b>2.3</b>	<b>3.8</b>	<b>6.7</b>	<b>15.2</b>	<b>22.0</b>
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
<b>Total Investment Grade Bonds</b>	<b>2.8</b>	<b>4.3</b>	<b>5.8</b>	<b>7.2</b>	<b>9.3</b>	<b>15.8</b>	<b>22.0</b>	<b>27.0</b>	<b>31.0</b>
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
<b>Total Global Bonds</b>	<b>4.7</b>	<b>5.7</b>	<b>6.7</b>	<b>7.8</b>	<b>9.2</b>	<b>10.2</b>	<b>11.2</b>	<b>12.2</b>	<b>13.0</b>
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
<b>Total Equity</b>	<b>72.7</b>	<b>71.2</b>	<b>69.3</b>	<b>65.8</b>	<b>61.6</b>	<b>54.6</b>	<b>46.2</b>	<b>32.2</b>	<b>21.0</b>
<b>Total Domestic Equity</b>	<b>35.9</b>	<b>35.4</b>	<b>34.7</b>	<b>33.2</b>	<b>31.4</b>	<b>28.4</b>	<b>24.5</b>	<b>17.0</b>	<b>11.0</b>
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
<b>Total International Equity</b>	<b>36.8</b>	<b>35.8</b>	<b>34.6</b>	<b>32.6</b>	<b>30.2</b>	<b>26.2</b>	<b>21.7</b>	<b>15.2</b>	<b>10.0</b>
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
<b>Total Other</b>	<b>19.8</b>	<b>18.8</b>	<b>18.0</b>	<b>18.0</b>	<b>17.6</b>	<b>15.6</b>	<b>13.9</b>	<b>13.4</b>	<b>13.0</b>
<b>Total Core Private Real Estate</b>	<b>11.9</b>	<b>11.4</b>	<b>11.0</b>	<b>11.0</b>	<b>10.8</b>	<b>9.8</b>	<b>8.9</b>	<b>8.4</b>	<b>8.0</b>
Prudential Retirement Real Estate Fund II	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
<b>Total Diversified Inflation Hedge</b>	<b>7.9</b>	<b>7.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.8</b>	<b>5.8</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
Principal Diversified Real Asset Fund	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0

## Portfolio Reviews

#### Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



#### Fund Characteristics as of March 31, 2022

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

#### Credit Quality as of March 31, 2022

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

#### Fixed Income Sectors as of March 31, 2022

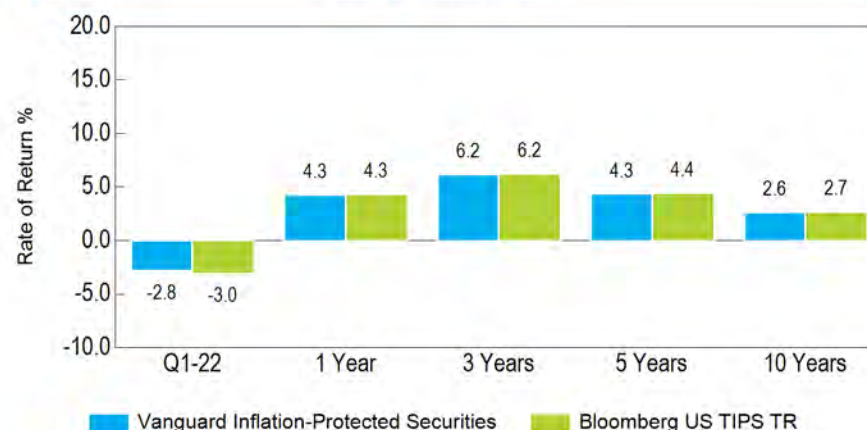
<b>GOVERNMENT</b>	48.35%
<b>MUNICIPAL</b>	0.69%
<b>CORPORATE</b>	27.43%
<b>SECURITIZED</b>	22.33%
<b>CASH &amp; EQUIVALENTS</b>	1.20%
<b>DERIVATIVE</b>	0.00%

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

#### Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



#### Fund Characteristics as of March 31, 2022

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

#### Credit Quality as of March 31, 2022

<b>AAA</b>	99.96%
<b>AA</b>	0.00%
<b>A</b>	0.00%
<b>BBB</b>	0.00%
<b>BB</b>	0.00%
<b>B</b>	0.00%
<b>Below B</b>	0.00%
<b>Not Rated</b>	0.04%

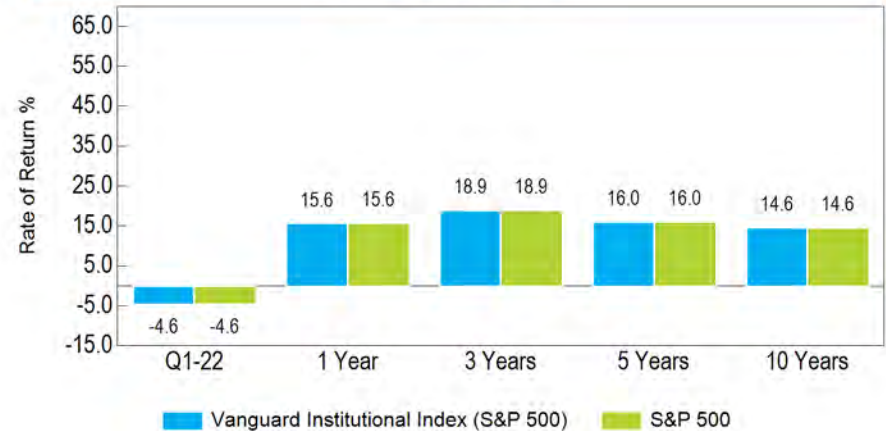
#### Fixed Income Sectors as of March 31, 2022

<b>GOVERNMENT</b>	100.0%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	0.0%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	0.0%
<b>DERIVATIVE</b>	0.0%

#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

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

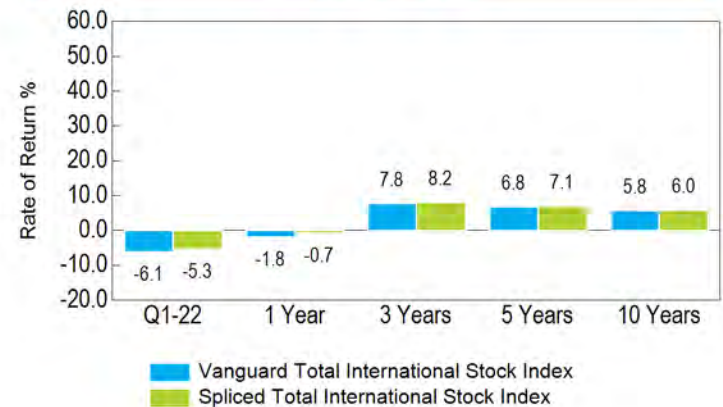
#### Portfolio Fund Information as of March 31, 2022

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

#### Top Regions as of March 31, 2022

<b>EUROZONE</b>	18.38%
<b>JAPAN</b>	14.94%
<b>ASIA EMERGING</b>	14.08%
<b>ASIA DEVELOPED</b>	11.19%
<b>EUROPE EXEURO</b>	10.95%

#### Return Summary Ending March 31, 2022



#### Equity Characteristics Within Mutual Funds as of March 31, 2022 Versus FTSE All World ex US

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

<sup>1</sup> 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.

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



#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

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

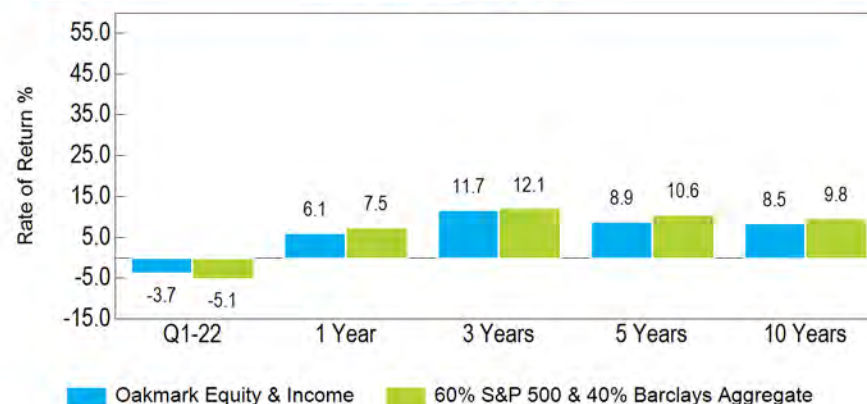
#### Fund Characteristics as of March 31, 2022

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

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

#### Return Summary

Ending March 31, 2022



#### Top Holdings as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

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

#### Top Regions as of March 31, 2022

<b>EUROZONE</b>	28.51%
<b>JAPAN</b>	18.71%
<b>EUROPE EXEURO</b>	14.68%
<b>UNITED STATES</b>	10.50%
<b>UNITED KINGDOM</b>	9.96%

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

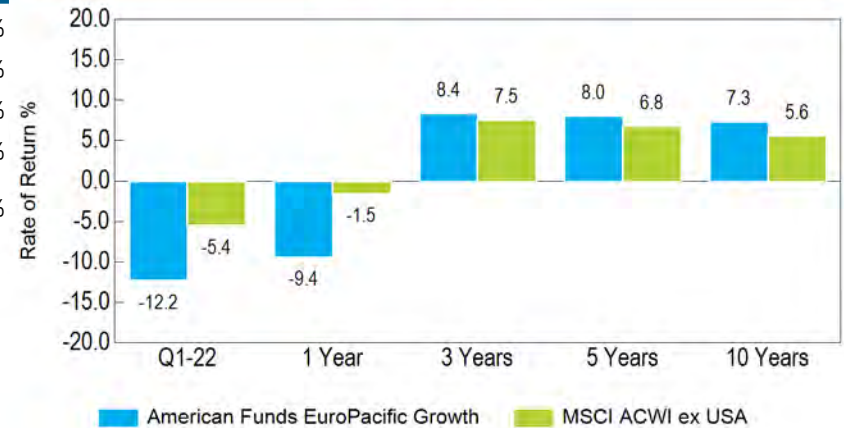
#### Portfolio Fund Information as of March 31, 2022

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

#### Top Regions as of March 31, 2022

<b>EUROZONE</b>	28.66%
<b>ASIA EMERGING</b>	15.15%
<b>EUROPE EXEURO</b>	11.10%
<b>JAPAN</b>	10.16%
<b>ASIA DEVELOPED</b>	9.42%

#### Return Summary Ending March 31, 2022



#### Equity Characteristics Within Mutual Funds as of March 31, 2022

Versus MSCI ACWI ex USA

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

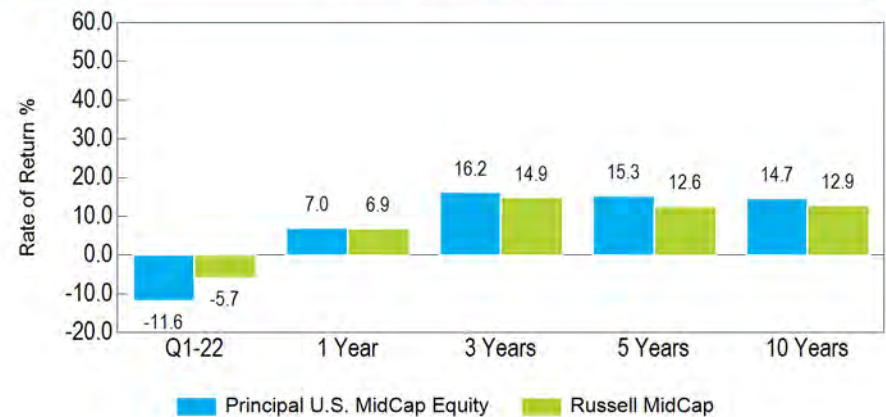
<b>BASIC MATERIALS</b>	10.2%
<b>COMMUNICATION SERVICES</b>	3.1%
<b>CONSUMER CYCLICAL</b>	11.1%
<b>CONSUMER DEFENSIVE</b>	6.0%
<b>ENERGY</b>	7.5%
<b>FINANCIAL SERVICES</b>	16.7%
<b>HEALTHCARE</b>	11.7%
<b>INDUSTRIALS</b>	12.7%
<b>REAL ESTATE</b>	0.6%
<b>TECHNOLOGY</b>	19.5%
<b>UTILITIES</b>	1.0%



#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



#### Equity Characteristics Within Mutual Funds as of March 31, 2022

Versus Russell MidCap Growth

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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



#### Portfolio Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

#### Sector Allocation as of March 31, 2022

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

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

#### Account Information

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

#### Portfolio Performance Summary

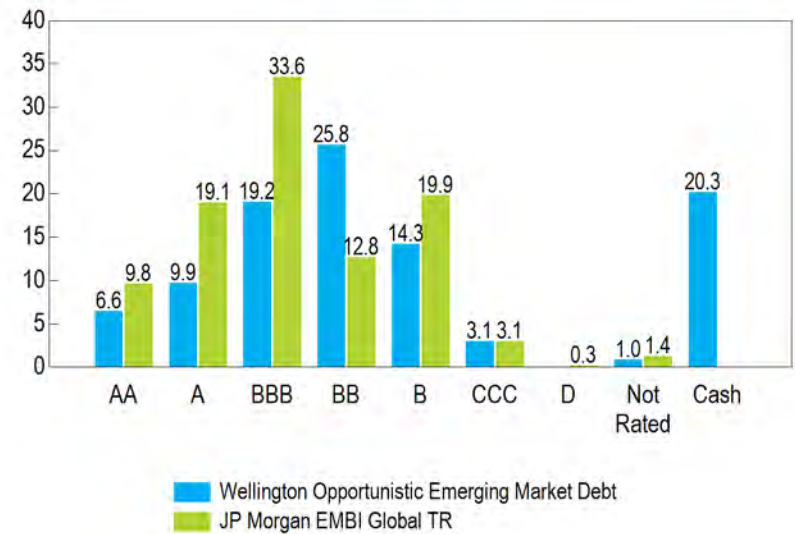
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-9.7	-7.6	0.6	1.7	3.7	4.6	May-10
JP Morgan EMBI Global TR	-9.3	-6.2	0.5	1.7	3.4	4.6	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-8.8	-6.7	0.9	2.0	3.4	4.4	May-10
eV Emg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

#### Wellington Emerging Market Debt Fixed Income Characteristics

##### vs. JP Morgan EMBI Global TR

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

#### Credit Quality Allocation



#### Fixed Income Sectors as of March 31, 2022

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

#### Portfolio Fund Information as of March 31, 2022

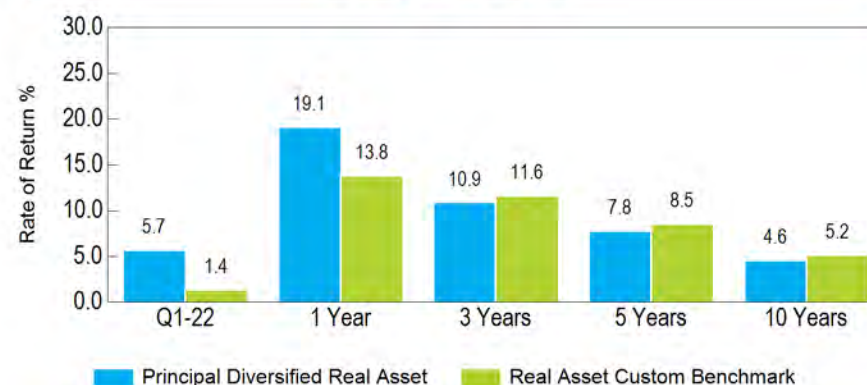
Ticker	PDRDX
Morningstar Category	Global Allocation
Average Market Cap (\$mm)	18,979.75
Net Assets (\$mm)	2,593.06
% Assets in Top 10 Holdings	27.02
Total Number of Holdings	1,244
Manager Name	Kelly A. Grossman
Manager Tenure	12
Expense Ratio	0.83%
Closed to New Investors	No

#### Fund Characteristics as of March 31, 2022

Versus Real Asset Custom Benchmark

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

#### Return Summary Ending March 31, 2022



#### Top Holdings as of March 31, 2022

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

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

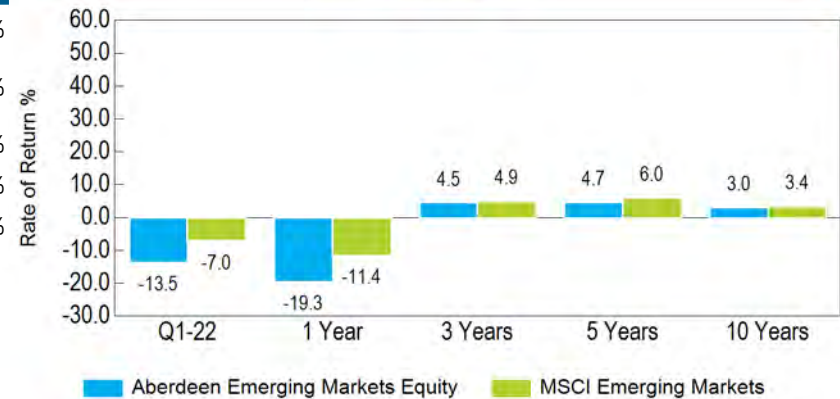
#### Portfolio Fund Information as of March 31, 2022

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

#### Top Regions as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



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

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

#### Top Holdings as of March 31, 2022

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

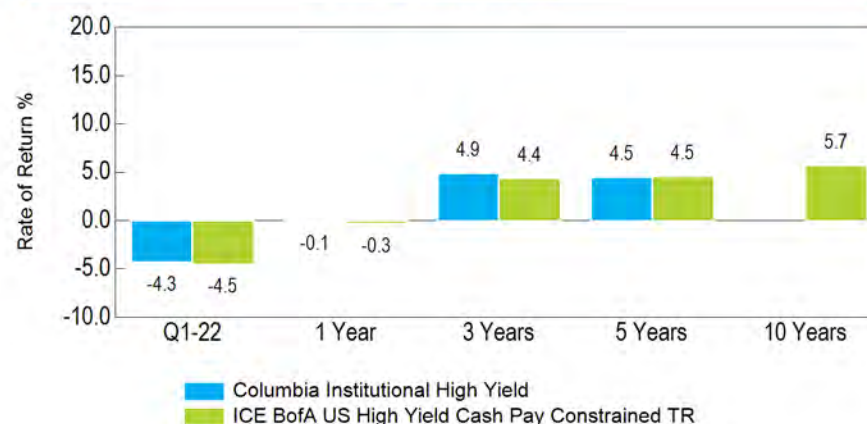
#### Sector Allocation as of March 31, 2022

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

#### Fund Information as of March 31, 2022

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

#### Return Summary Ending March 31, 2022



#### Fund Characteristics as of March 31, 2022

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

#### Credit Quality as of March 31, 2022

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

#### Fixed Income Sectors as of March 31, 2022

<b>GOVERNMENT</b>	0.0%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	97.8%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	2.2%

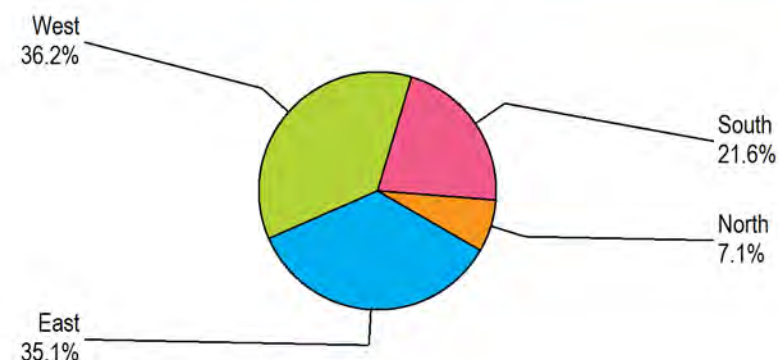
<sup>1</sup> Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

#### Account Information

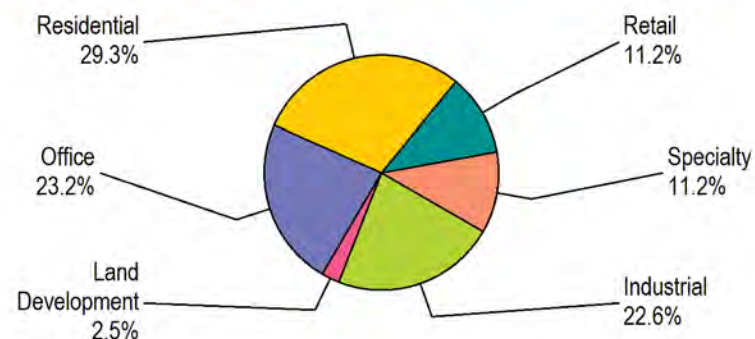
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

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

#### Geographic Diversification Allocation as of March 31, 2022



#### Property Type Allocation Allocation as of March 31, 2022



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



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

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

**New Mexico LifeCycle 2025 Portfolio**

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

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



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

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

1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% FTSE WGBI TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% FTSE WGBI TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% Bloomberg US TIPS TR / 6% Bloomberg US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
<b>New Mexico LifeCycle 2050 Portfolio</b>		
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
<b>New Mexico LifeCycle 2055 Portfolio</b>		
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

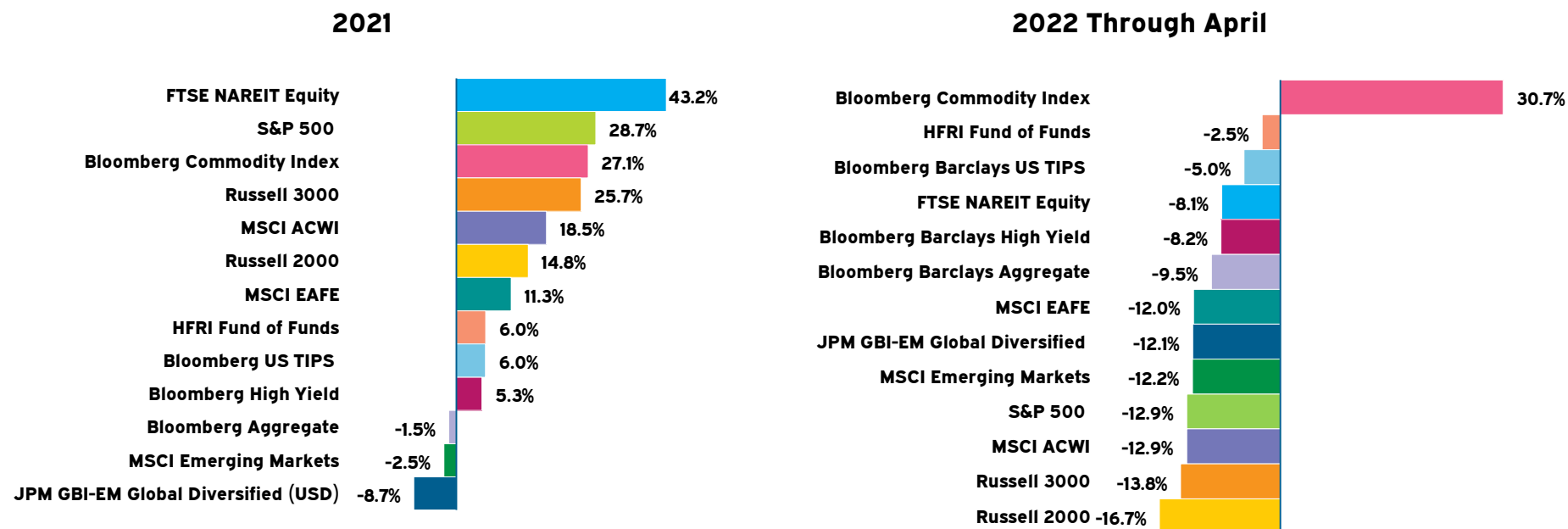
## Economic and Market Update

Data as of April 30, 2022

### Commentary

- Market volatility rose sharply in April due to continued inflation pressures, driven by supply chain issues, global stimulus, and the war in Ukraine.
- Except for commodities, all asset classes declined in April.
  - Equities fell across the board with the US experiencing the steepest declines.
  - Value-oriented equities outpaced growth in the US, influenced by higher interest rates and notable weakness in some high-profile technology companies.
  - The global bond selloff continued, as rates rose further on inflation fears and policy expectations.
  - Rates rose across the US yield curve, with the curve steepening after a brief early month inversion.
  - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
  - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

### Index Returns<sup>1</sup>



- Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes rose in 2021.
- In April, most major asset classes extended their losses from the first quarter, with US stocks and bonds having one of their worst starts to a year on record. Commodities continue to be the one exception to the trend, adding 4.1% in April and bringing the year-to-date return to over 30%.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of April 30, 2022.



### Domestic Equity Returns<sup>1</sup>

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.7	-4.6	-12.9	-0.5	13.8	13.7	13.6
Russell 3000	-9.0	-5.3	-13.8	-3.9	13.1	13.0	13.2
Russell 1000	-8.9	-5.1	-13.6	-2.8	13.6	13.4	13.5
Russell 1000 Growth	-12.1	-9.0	-20.0	-6.0	16.7	17.3	15.5
Russell 1000 Value	-5.6	-0.7	-6.3	0.5	9.6	9.1	11.1
Russell MidCap	-7.7	-5.7	-12.9	-7.1	10.5	10.7	11.9
Russell MidCap Growth	-11.3	-12.6	-22.4	-17.7	8.7	12.1	12.1
Russell MidCap Value	-5.9	-1.8	-7.7	-0.9	10.2	8.6	11.3
Russell 2000	-9.9	-7.5	-16.7	-17.9	6.7	7.2	9.9
Russell 2000 Growth	-12.3	-12.6	-23.3	-27.4	4.1	7.1	9.8
Russell 2000 Value	-7.8	-2.4	-10.0	-7.7	8.4	6.7	9.7

### US Equities: Russell 3000 Index declined 9%, and value indices outperformed growth in April.

- The steep declines in US stocks were driven by an overall weakening of economic data and persistent inflation, leading to expectations for the Federal Reserve to increase rates much faster than previously expected.
- Value stocks declined far less than growth stocks for the month, maintaining the recent trend as rising rates and inflation continued to weigh on growth companies.
- Large company stocks outpaced small company stocks for the month, extending year-to-date relative outperformance.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2022.

## Foreign Equity Returns<sup>1</sup>

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-6.3	-5.4	-11.4	-11.3	4.3	4.9	5.0
MSCI EAFE	-6.5	-5.9	-12.0	-9.1	4.4	4.8	5.7
MSCI EAFE (Local Currency)	-1.4	-3.7	-5.1	2.9	6.5	6.0	8.7
MSCI EAFE Small Cap	-6.9	-8.5	-14.8	-14.4	4.9	5.0	7.6
MSCI Emerging Markets	-5.6	-7.0	-12.2	-19.3	2.2	4.3	3.0
MSCI Emerging Markets (Local Currency)	-3.5	-6.1	-9.4	-15.3	4.1	6.2	6.0
MSCI China	-4.1	-14.2	-17.7	-37.1	-5.0	2.1	3.9

### International Developed Market Equities: MSCI EAFE -6.5% in April.

- Non-US stocks fell less than US stocks in April, leading to their smaller year-to-date declines.
- The war in Ukraine, high inflation, continued strength in the US dollar, and slowing growth all weighed on stocks in Europe. A particularly weak currency and diverging monetary policy impacted Japan's results.
- Like the US, value stocks outperformed growth stocks by a wide margin across developed markets, but not in emerging markets where value and growth declined equally in the month of April.

### Emerging Markets: MSCI EM -5.6% in April.

- Emerging market stocks suffered negative returns in April but outperformed developed market stocks.
- China's strict COVID-19 policies, increased hawkishness from the US Fed, the war in Ukraine, and US dollar strength all contributed to declines.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2022.

## Fixed Income Returns<sup>1</sup>

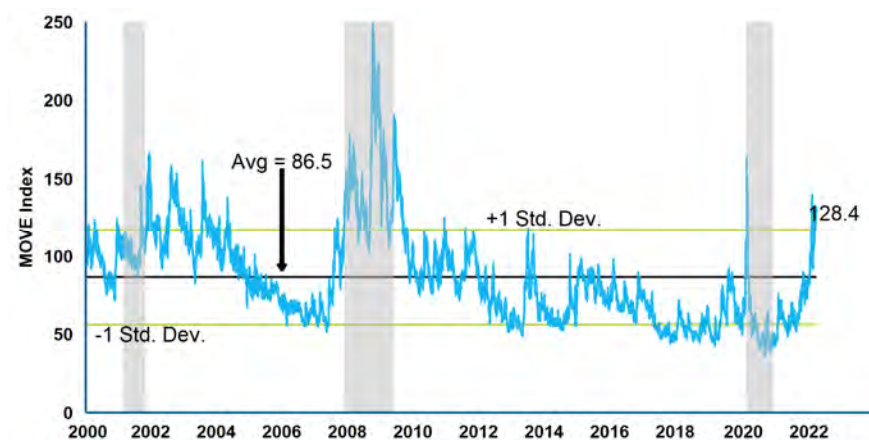
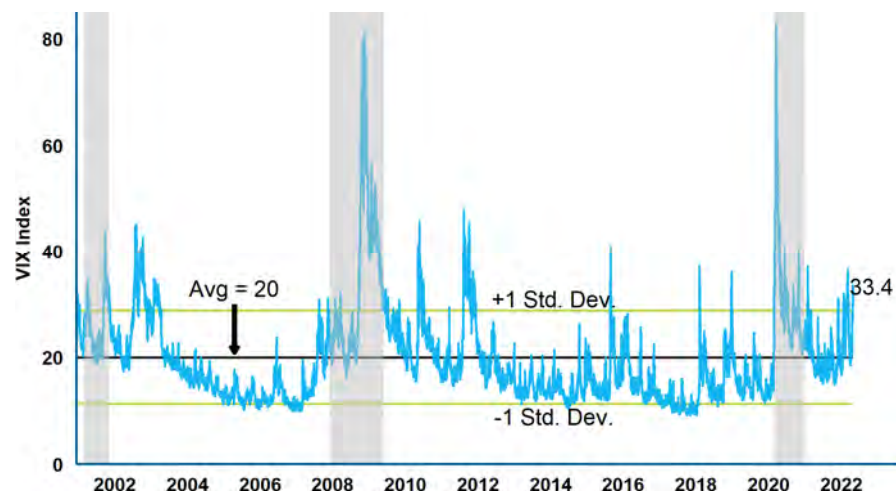
Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-3.7	-6.1	-9.6	-8.5	0.6	1.4	2.1	3.9	6.5
Bloomberg Aggregate	-3.8	-5.9	-9.5	-8.4	0.4	1.2	1.7	3.5	6.7
Bloomberg US TIPS	-2.0	-3.0	-5.0	0.7	5.4	3.9	2.3	3.1	7.5
Bloomberg High Yield	-3.6	-4.8	-8.2	-5.2	2.8	3.7	5.3	7.0	4.8
JPM GBI-EM Global Diversified (USD)	-6.0	-6.5	-12.1	-15.9	-3.1	-1.3	-1.4	6.9	4.9

### Fixed Income: Bloomberg Universal -3.7% in April.

- Continued concerns about policy tightening and inflation led to rates rising further in April resulting in the broad US investment grade bond market (Bloomberg Aggregate) having its worst start to a year on record. The nominal 10-year Treasury yield approached 3% by month-end and real yields moved toward becoming positive (this eventually happened after month-end).
- US credit spreads continued to widen, particularly in high yield, as risk assets fell.
- Emerging market debt experienced the worst declines for the month and year-to date periods with the conflict in Ukraine, rising rates in the US, and strict lockdowns in China all contributing.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of April 30, 2022.

### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in both equities (VIX) and fixed income (MOVE) surged in April remaining well above long run averages.
- Concerns over high inflation and the related faster pace of expected policy tightening has led to volatility across markets remaining elevated.

<sup>1</sup> 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 April 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

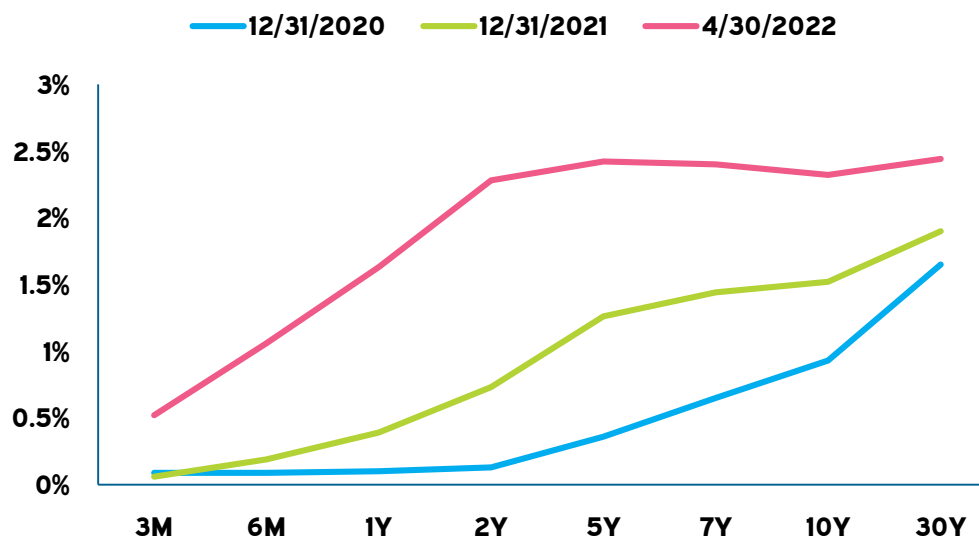
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After a pause in March, US stocks resumed their sell-off in April. Despite the recent sell-off, valuations remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under the long-term average.

<sup>1</sup> 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 April 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.

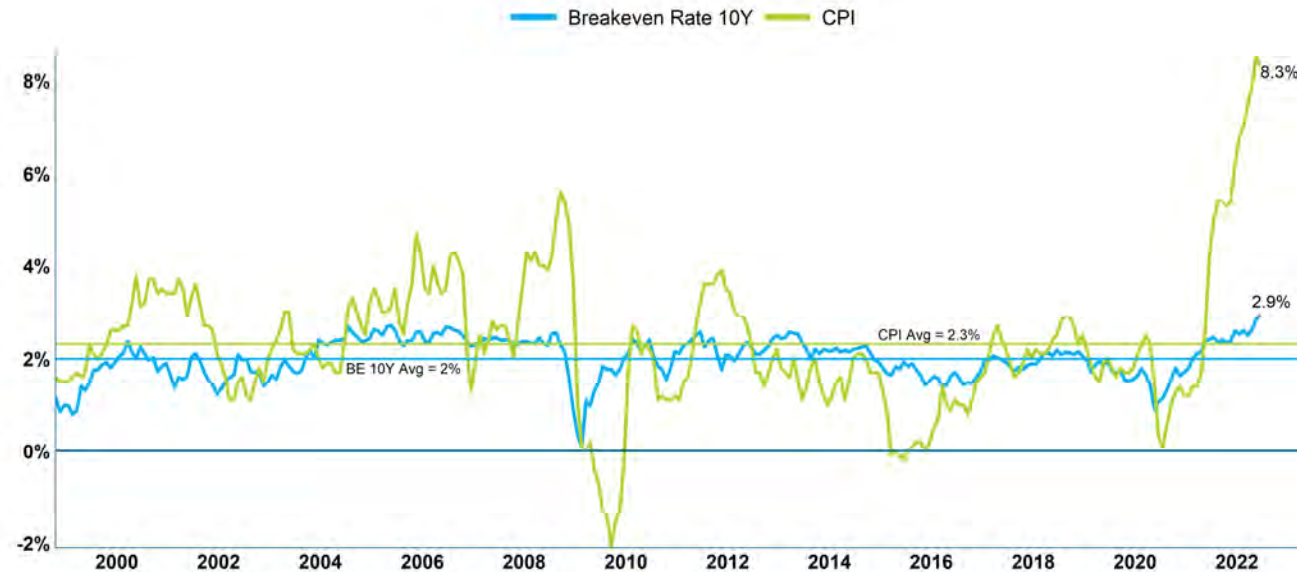
### US Yield Curve<sup>1</sup>



- In April, the trend of higher rates across maturities persisted as markets continue to reprice inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- After a brief inversion at the start of the month, which historically has often signaled building recessionary pressures, the curve steepened, with the spread between two-year and ten-year Treasuries finishing April at 22.7 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2022.

### Ten-Year Breakeven Inflation and CPI<sup>1</sup>

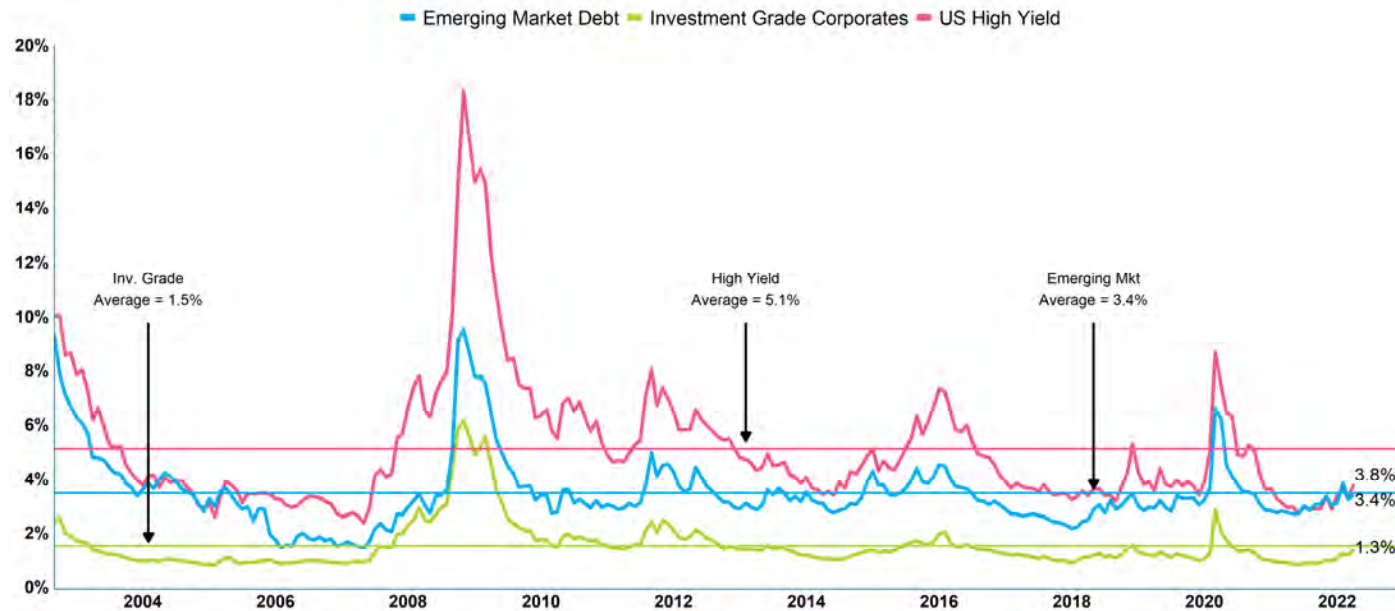


- Inflation expectations (breakevens) increased slightly in April making a new peak above 3% during the month. It is worth noting that breakevens declined significantly after month-end, on expectations inflation could be peaking.
- Trailing twelve-month CPI declined slightly in April (8.3% versus 8.5%) remaining well above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 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 Bonds<sup>1</sup>



- Credit spreads (the spread above a comparable maturity Treasury) increased further in April in the risk-off environment extending losses for the year, particularly for riskier bonds.
- In the US, spreads for high yield increased more than investment grade. Emerging market spreads also increased during the month but finished lower than US high yield.
- Despite the recent increase, US high yield spreads remain well below the long-term average (3.8% versus 5.1%).

<sup>1</sup> Sources: Bloomberg. Data is as of April 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.



## Global Economic Outlook

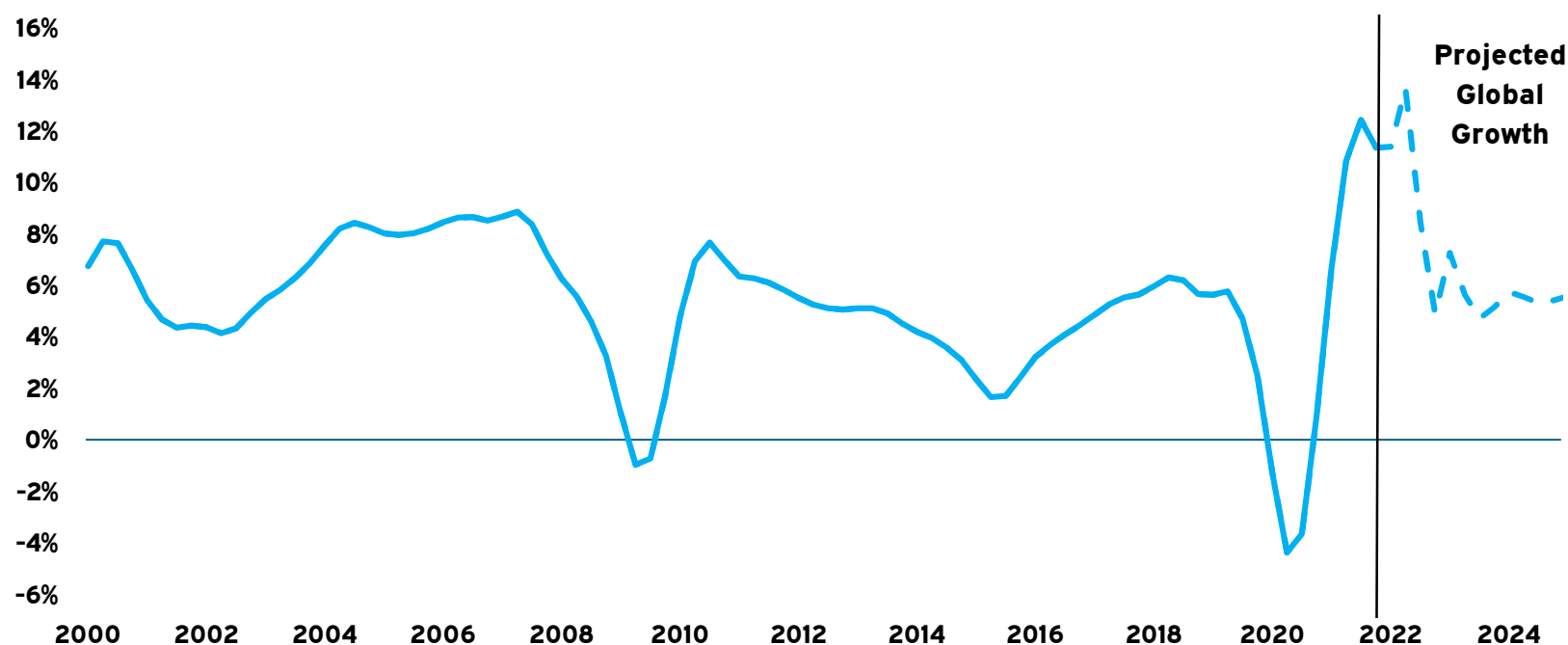
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from April WEO 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) Growth<sup>1</sup>

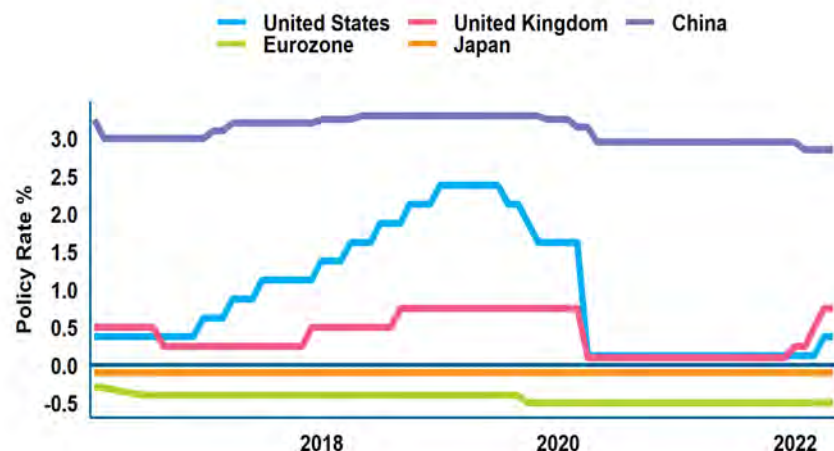


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key with the risk for continued downgrades in growth forecasts.

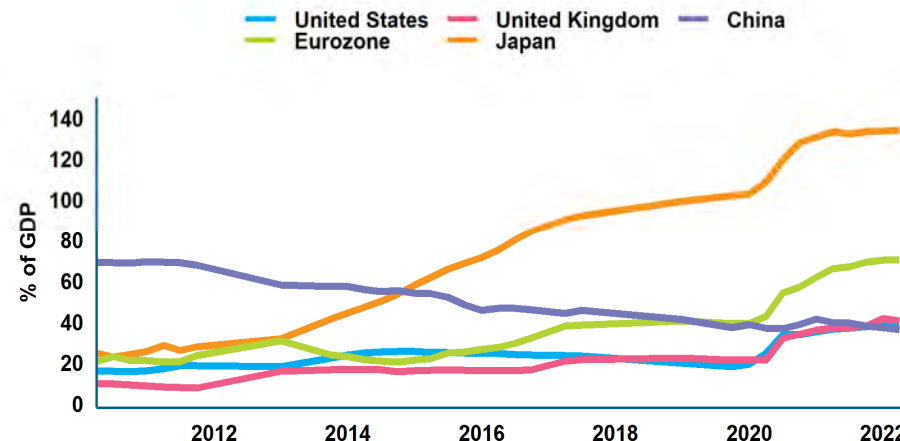
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated April 2022.

### Central Bank Response<sup>1</sup>

**Policy Rates**



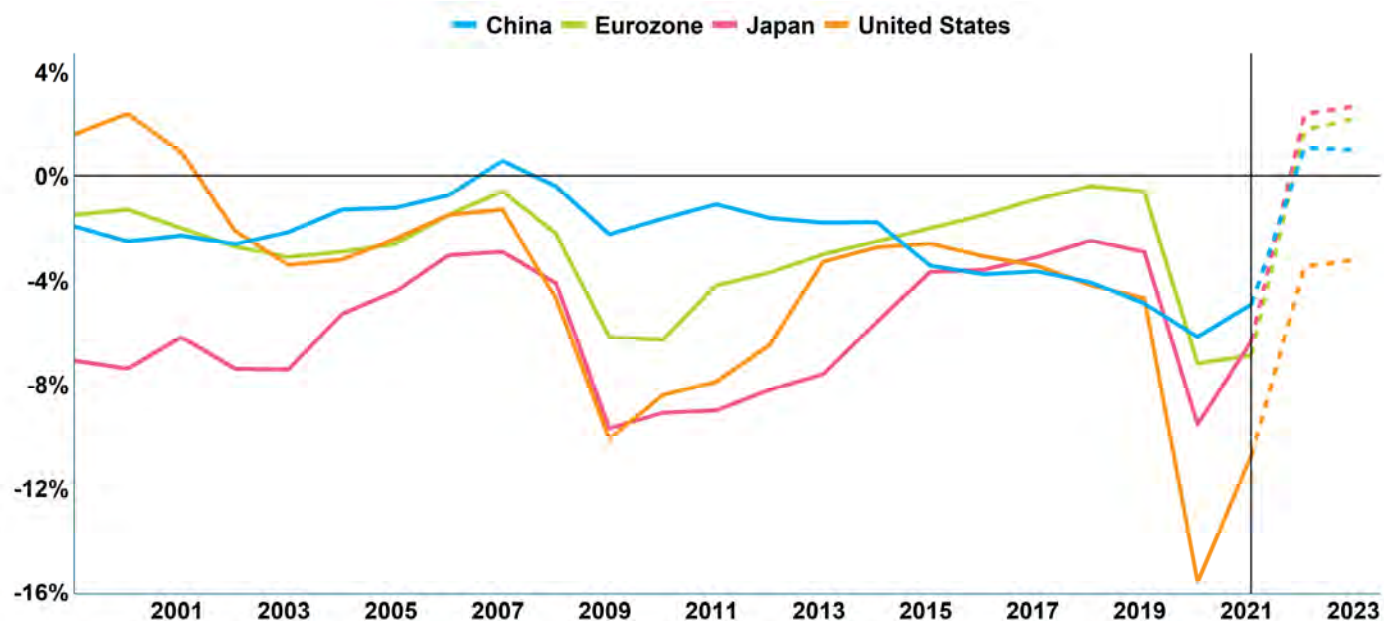
**Balance Sheet as % of GDP**



- 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 considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine and a tough COVID-19 policy in China could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of April 30, 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 March 31, 2022.

### Budget Surplus / Deficit as a Percentage of GDP<sup>1</sup>

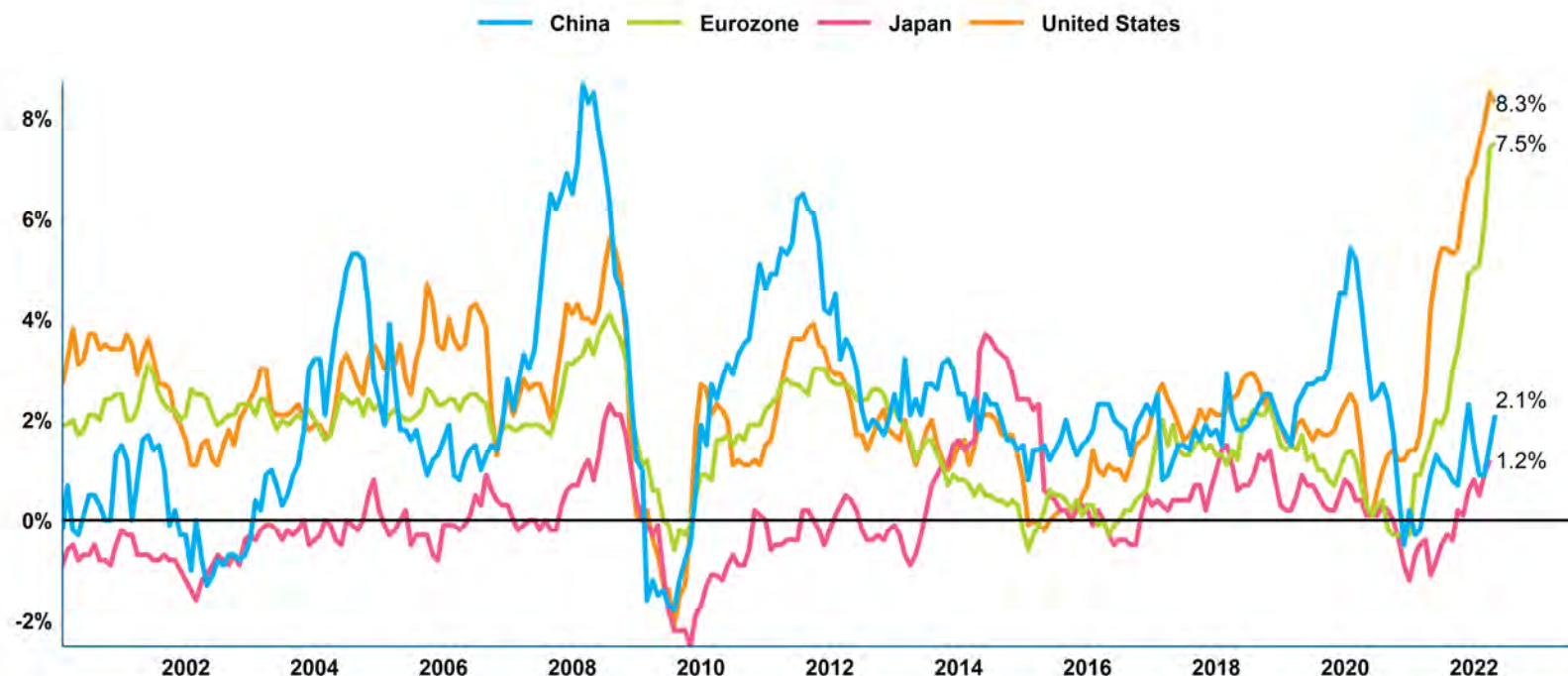


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

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

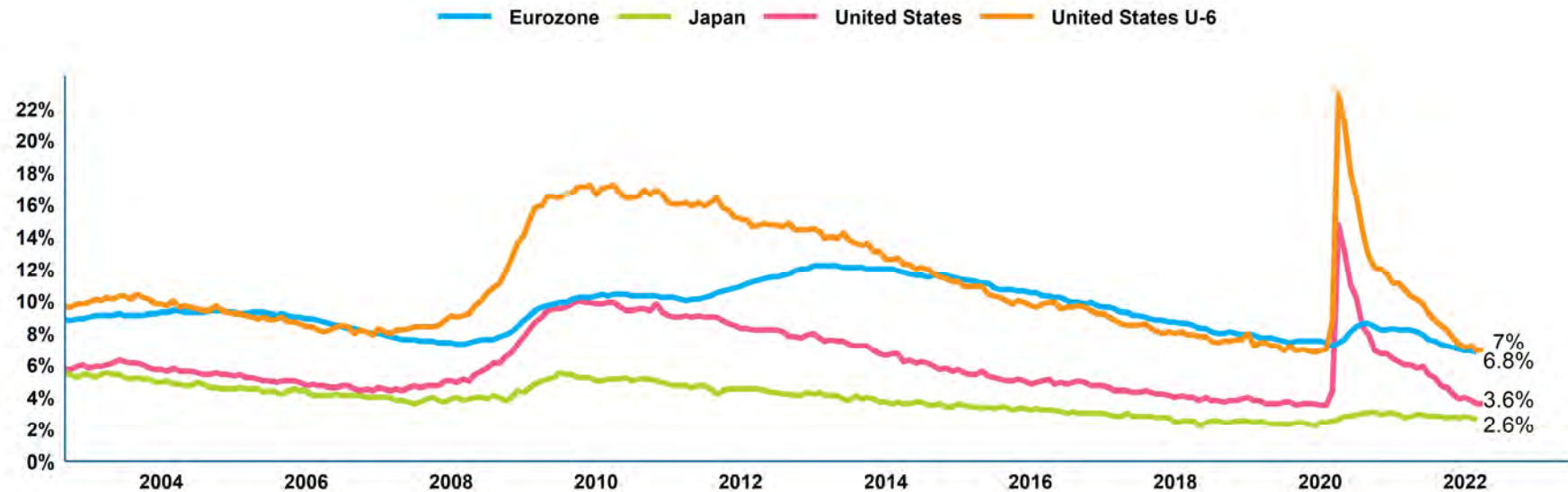
### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it remains at levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

<sup>1</sup> Source: Bloomberg. Data is as of April 2022, except for Japan, where the most recent data available is as of March 31, 2022.

### Unemployment<sup>1</sup>

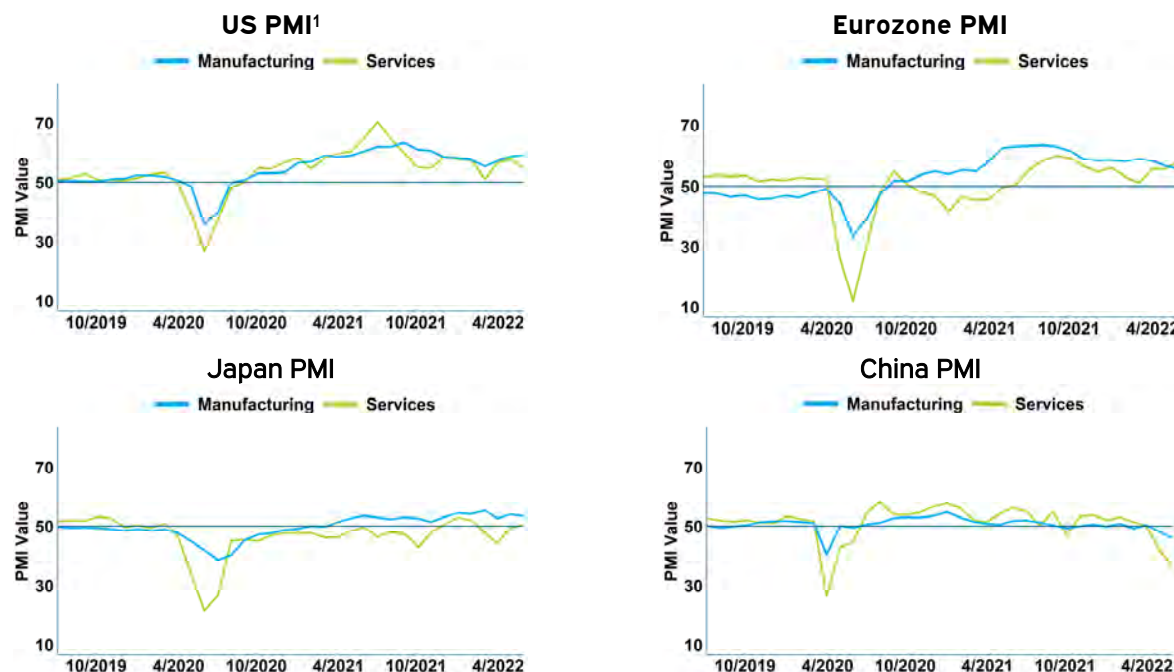


- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 31, 2022.



### Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain weaker due to a rise in COVID-19 cases, with China still in contraction due to their strict policies.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 due to increased COVID-19 restrictions.

<sup>1</sup> 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 April 2022. Readings below 50 represent economic contractions.

### US Dollar versus Broad Currencies<sup>1</sup>



- The US dollar continued its trend of strengthening against a broad basket of peers in April of 2022 with further increases after month-end.
- Safe-haven flows, relatively stronger growth, and higher rates have all been key drivers of the dollar's on-going strength.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

<sup>1</sup> Source: Bloomberg. Data as of April 30, 2022.



## Summary

### Key Trends in 2022:

- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above the long-term trend for the year. The pandemic's impact on economic activity and the war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumer ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy impacting growth remains.
- Valuations remain high in the US, but relatively low interest rates and strong margins could be supportive of equity markets.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**PERA** *SmartSave*

Deferred Compensation Plan 

# Public Employees Retirement Association of New Mexico

**1Q 2022**

**Plan Service Review**



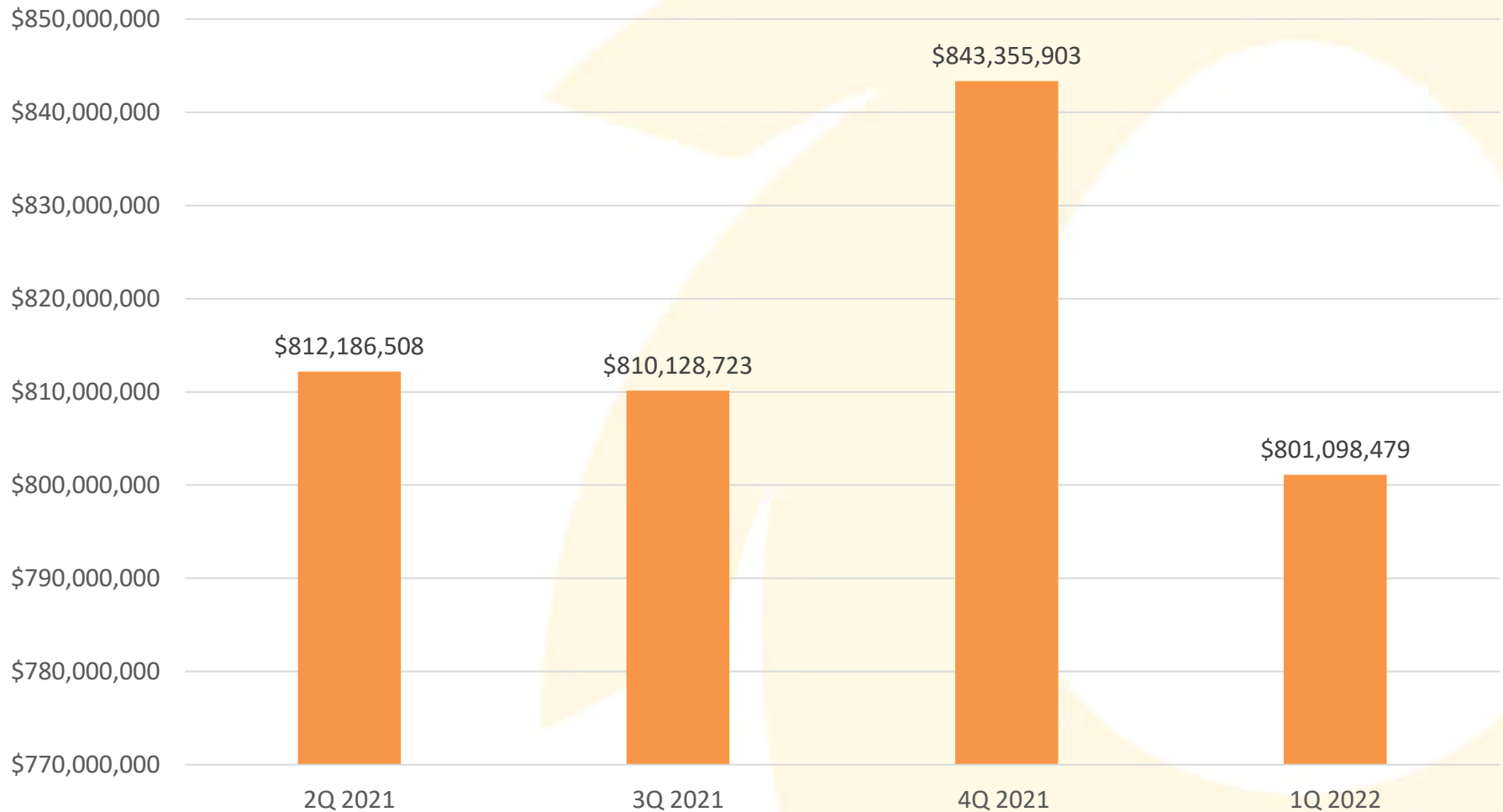
# Participant Analysis





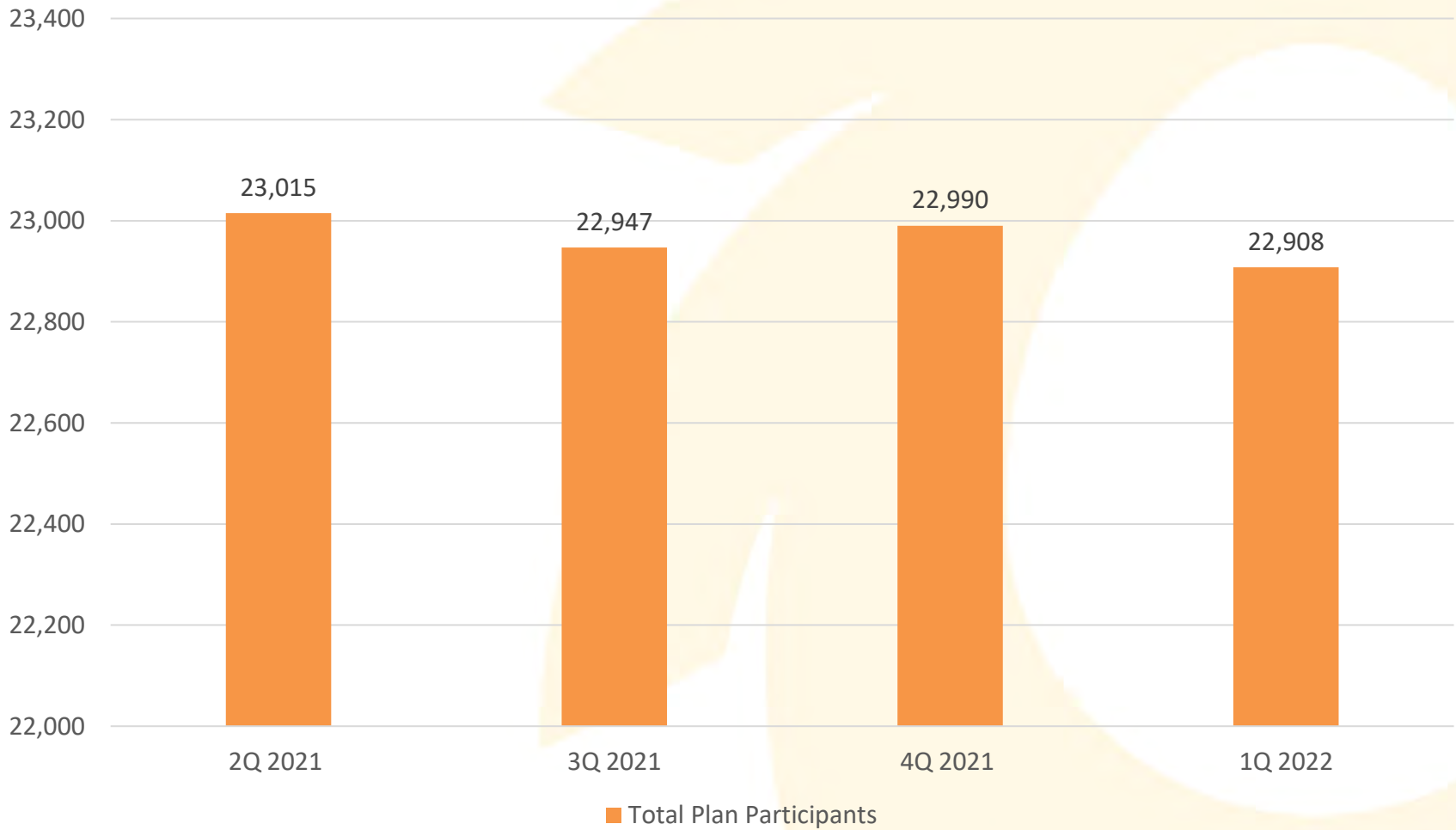
# Participation Balance Summary

April 1, 2021 – March 31, 2022 (excludes Deemed Loans)

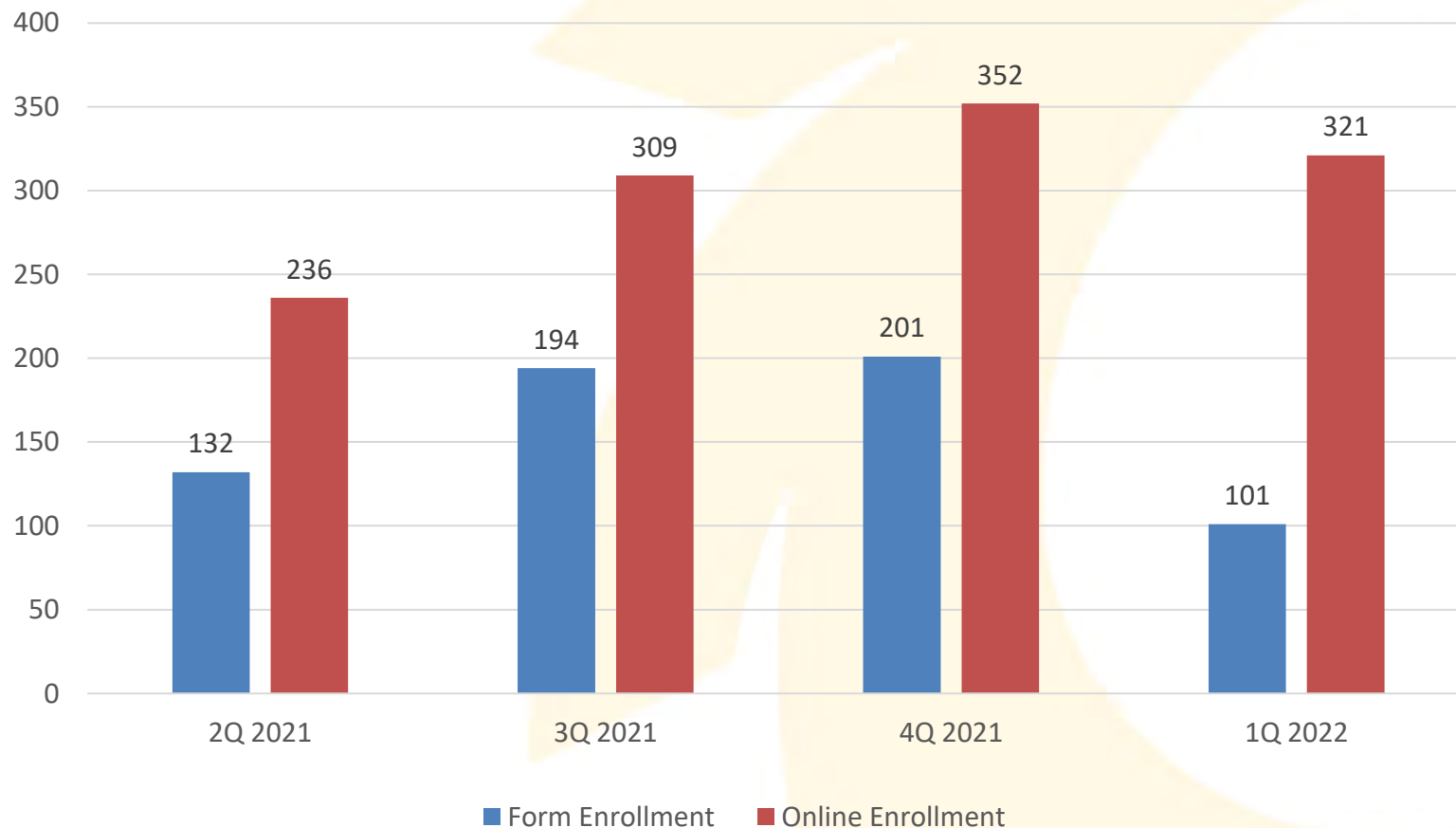


# Participation Rate Summary

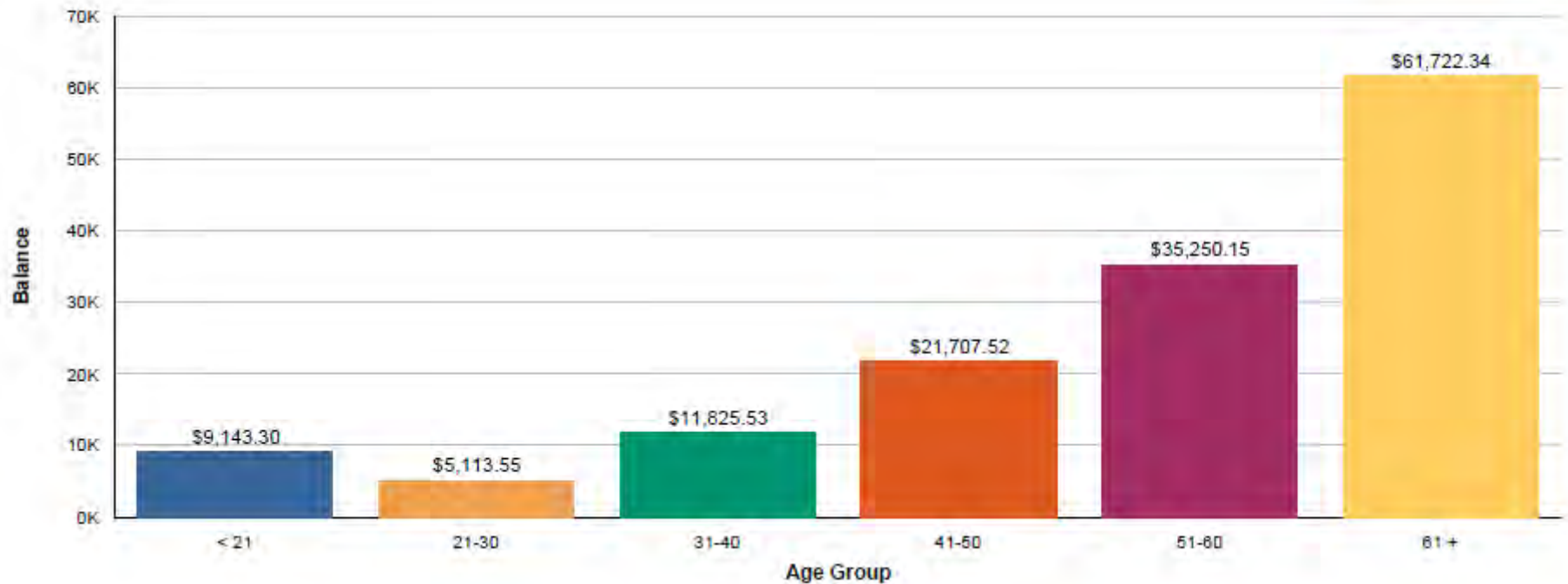
April 1, 2021 – March 31, 2022



# Enrollment Summary April 1, 2021 – March 31, 2022

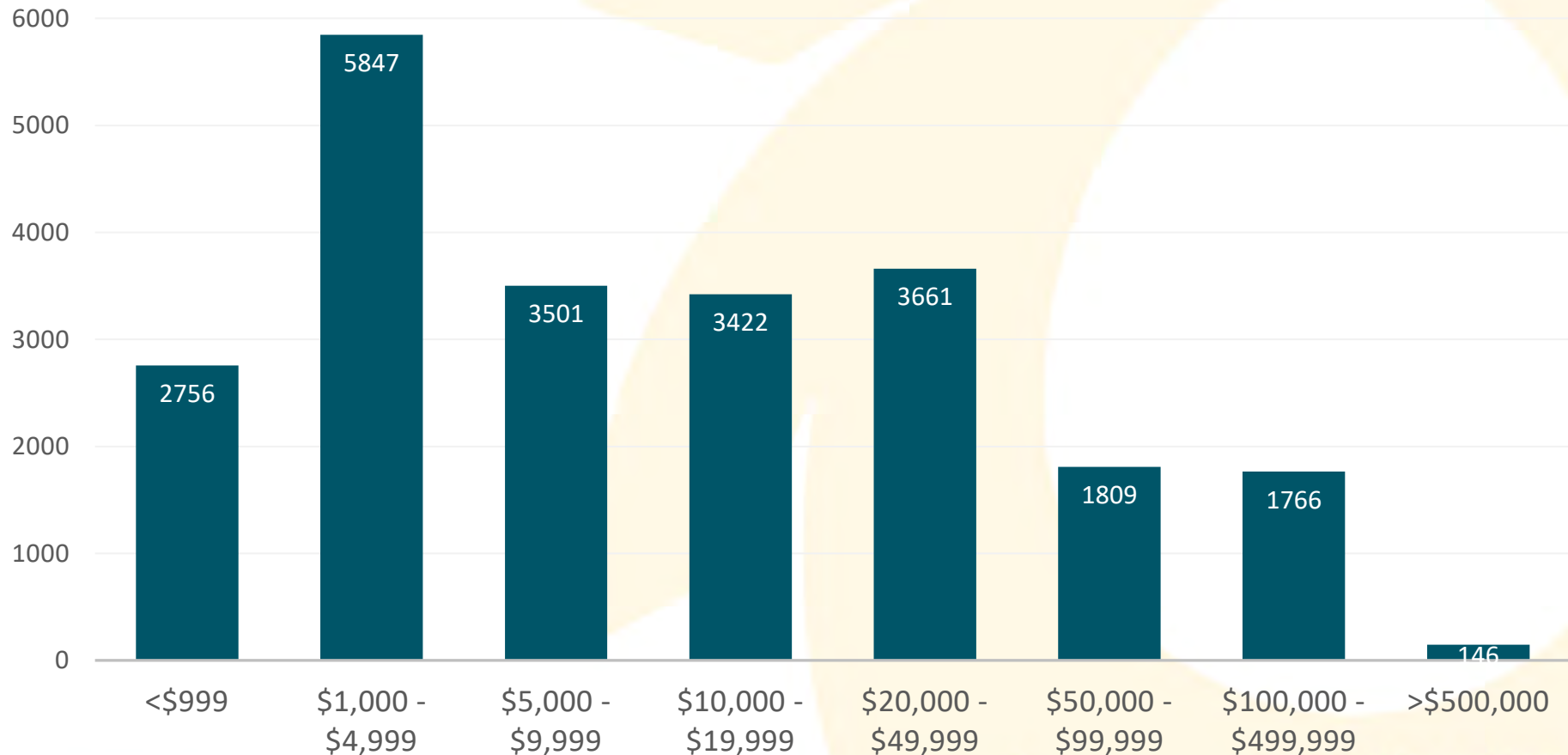


# Average Balances by Age As of March 31, 2022

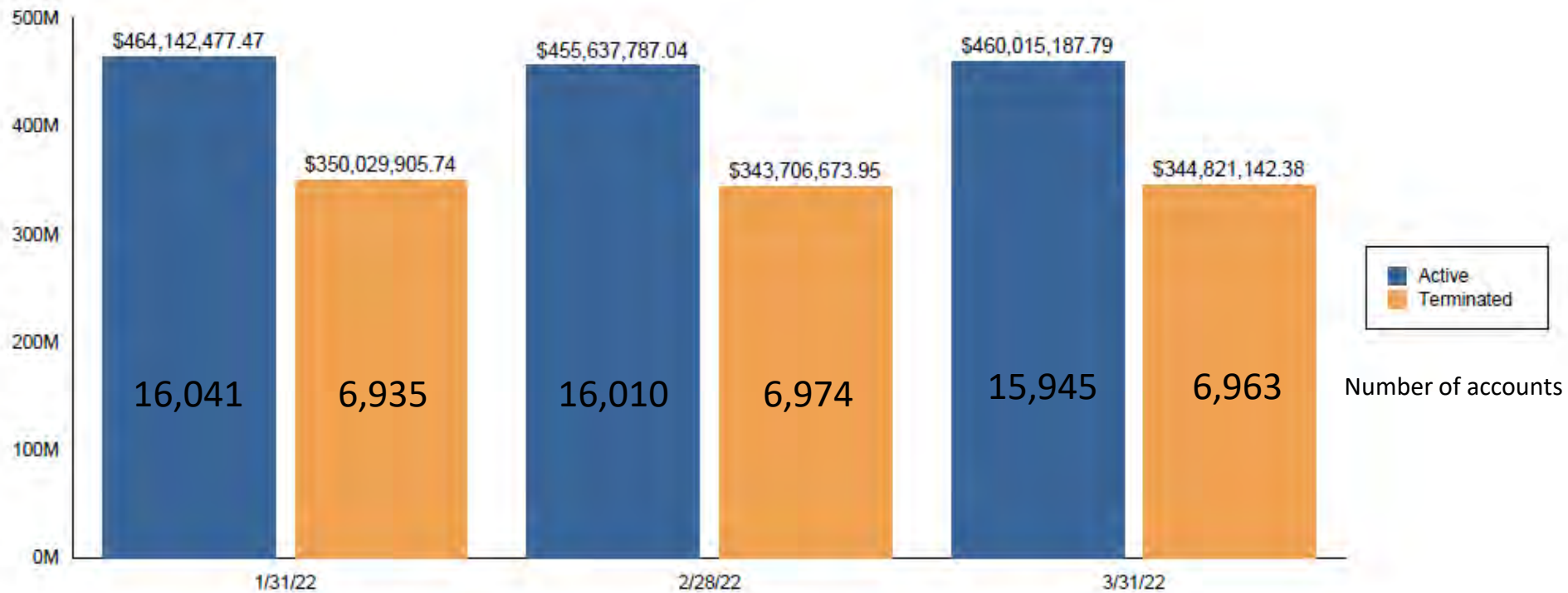


# Number of Participants by Balance

As of March 31, 2022

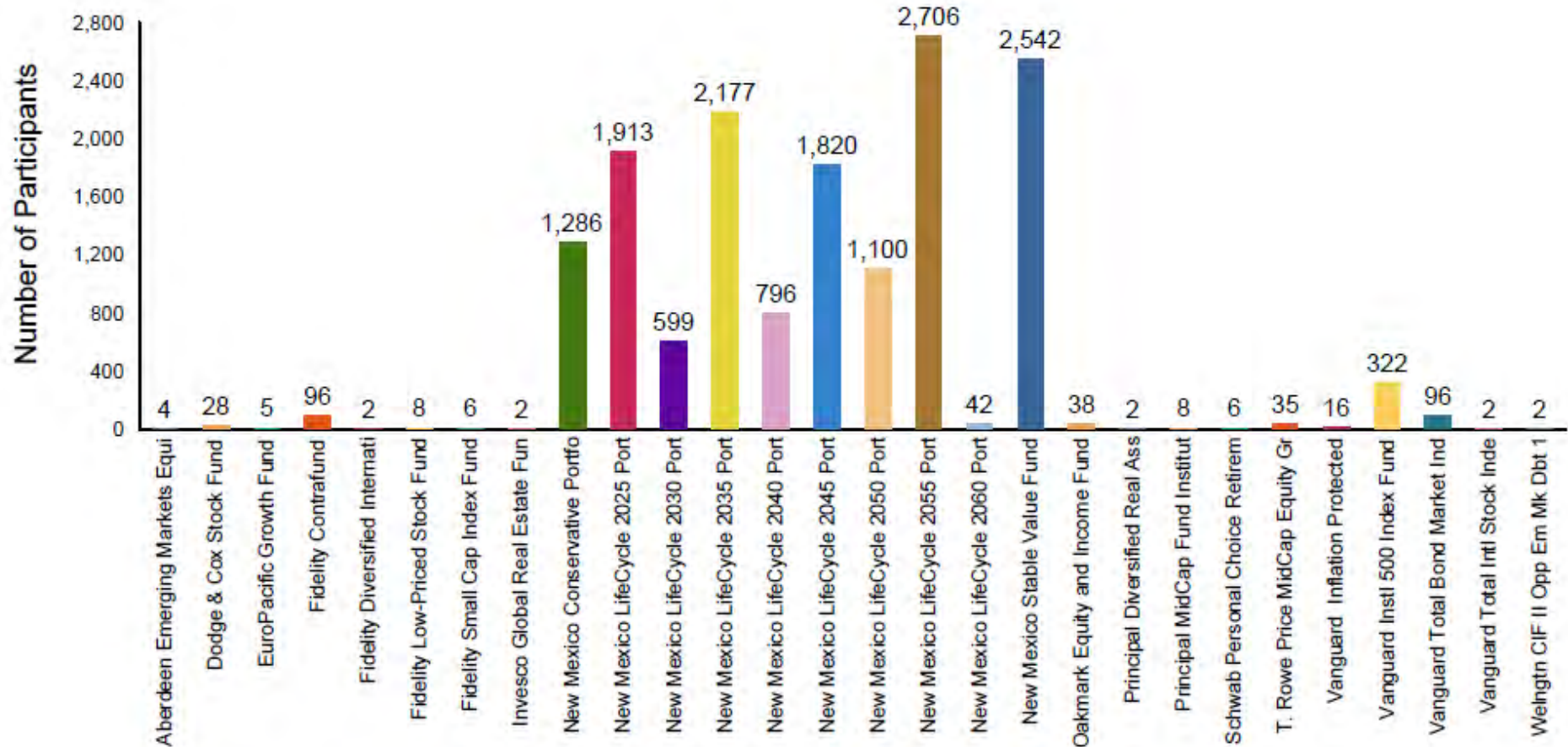


# Balances by Status As of March 31, 2022 (Deemed Loan Included)



# Participants with a Balance in a Single Investment

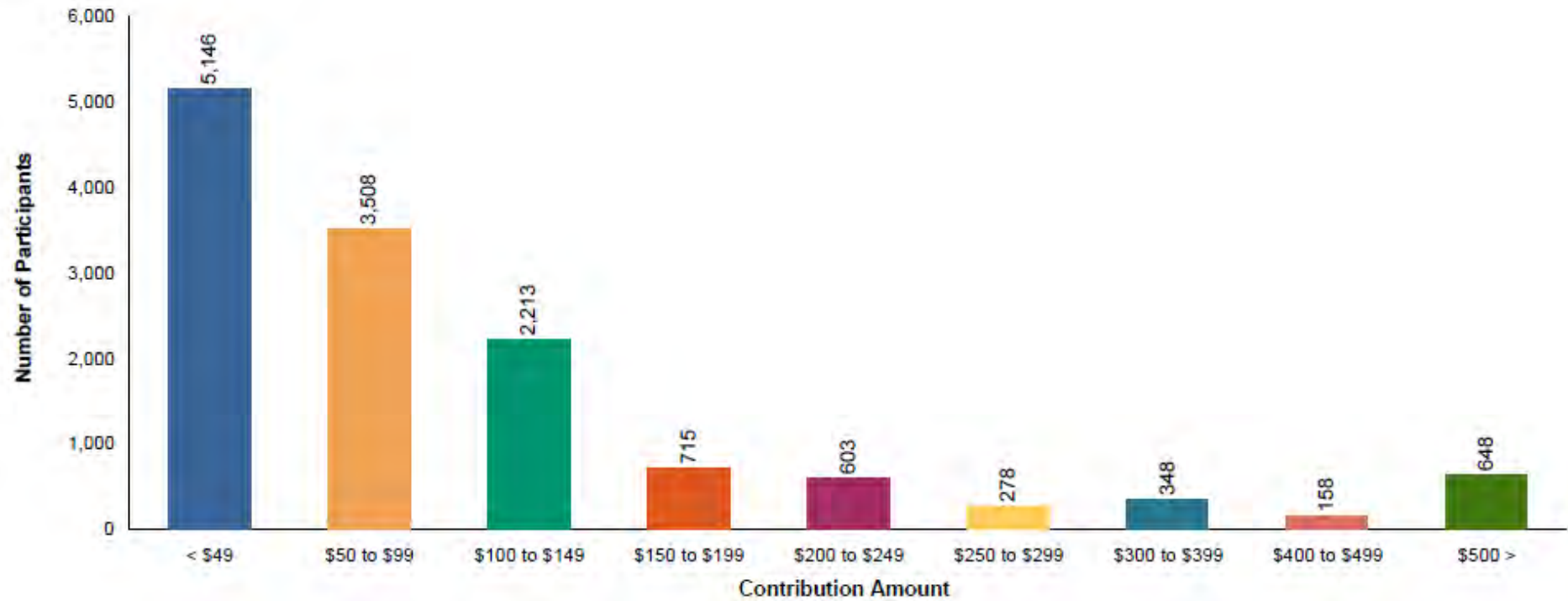
As of March 31, 2022





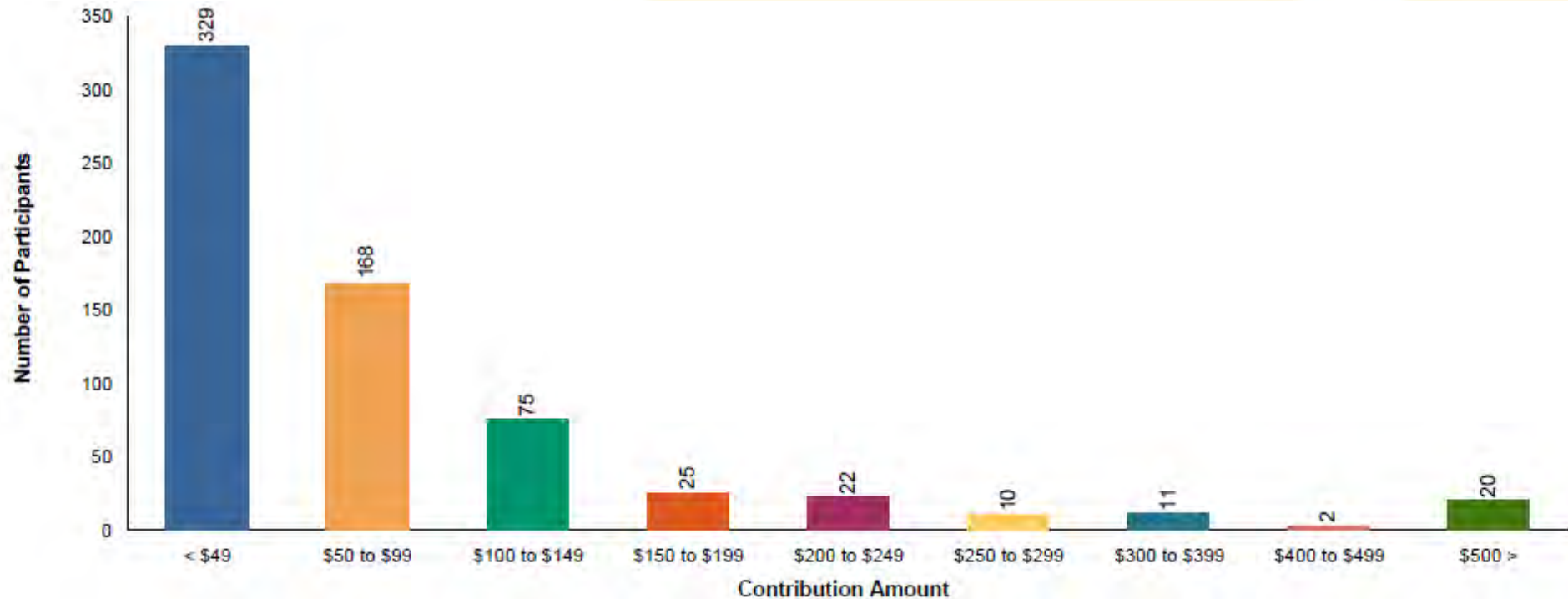
# Before Tax Contribution Summary

As of March 31, 2022



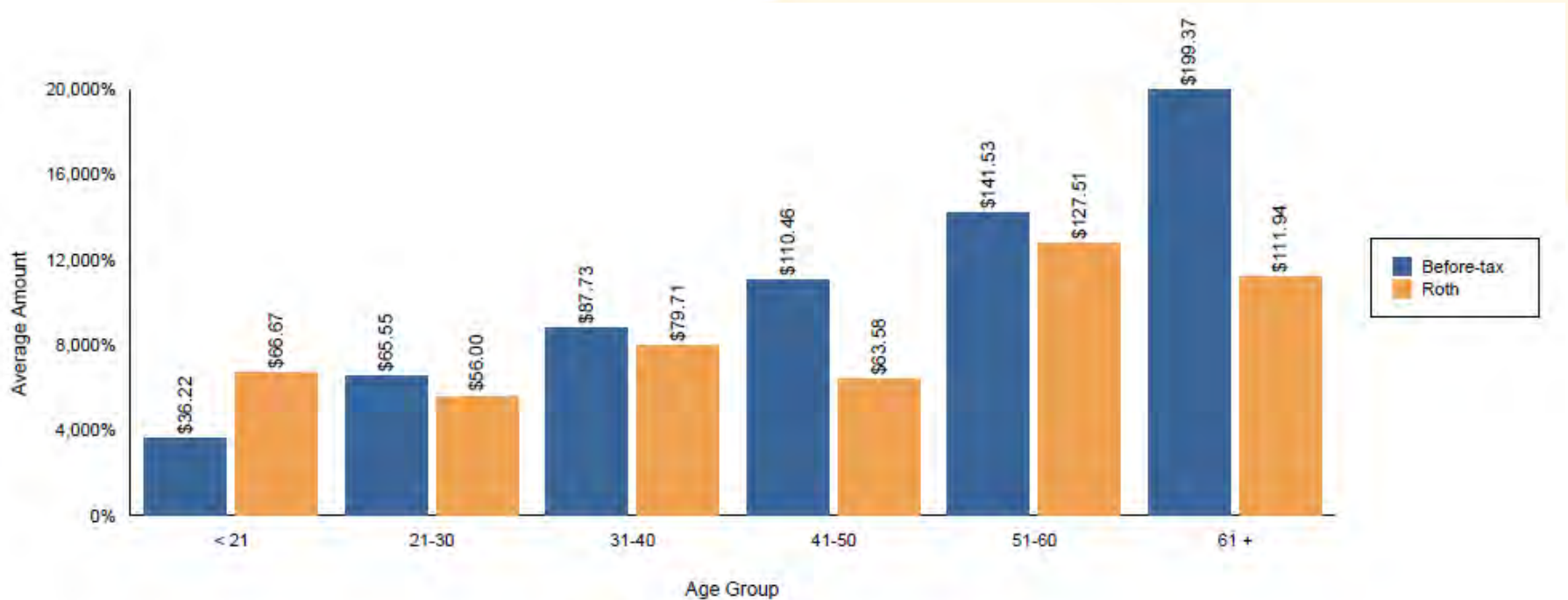


# Roth Contribution Summary As of March 31, 2022



# Average Contribution Amount

As of March 31, 2022



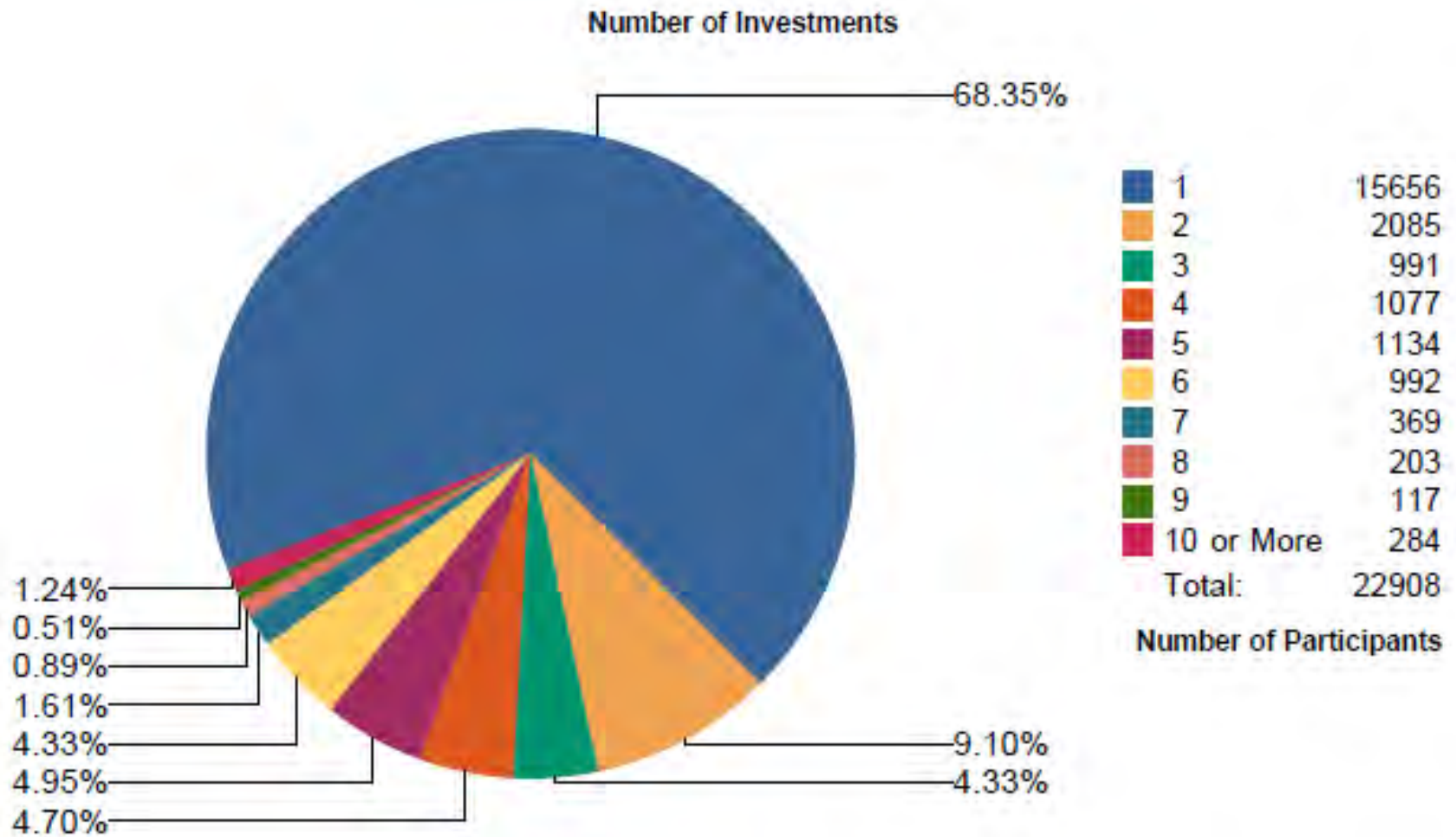
Age Group	Before-tax Average \$	Roth Average \$
< 21	\$36.22	\$66.67
21-30	\$65.55	\$56.00
31-40	\$87.73	\$79.71
41-50	\$110.46	\$63.58
51-60	\$141.53	\$127.51
61 +	\$199.37	\$111.94
Overall	\$115.91	\$85.25

# Balance by Investment As of March 31, 2022

Investment	Investment Category	Number of Participants	Average Participant	Percentage of Plan Assets	Investment Balance
Vanguard Instl 500 Index Fund	Large Cap Growth	4,648	\$29,495.31	17.11%	\$137,094,223.21
Vanguard Inflation Protected	Bonds	1,126	\$10,601.14	1.49%	\$11,936,883.14
EuroPacific Growth Fund	Global/International	972	\$9,578.55	1.16%	\$9,310,349.99
Invesco Global Real Estate Fun	Small/Mid/Specialty	318	\$5,365.68	0.21%	\$1,706,286.57
Principal MidCap Fund Institut	Small/Mid/Specialty	1,159	\$13,759.61	1.99%	\$15,947,387.62
Dodge & Cox Stock Fund	Large Cap Value	2,108	\$18,583.80	4.89%	\$39,174,639.92
Principal Diversified Real Ass	Small/Mid/Specialty	133	\$5,488.52	0.09%	\$729,973.34
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	2,285	\$14,230.03	4.06%	\$32,515,618.32
Oakmark Equity and Income Fund	Balanced	1,381	\$14,415.71	2.49%	\$19,908,093.83
Vanguard Total Bond Market Ind	Bonds	2,800	\$13,055.61	4.56%	\$36,555,698.05
Aberdeen Emerging Markets Equi	Global/International	378	\$5,806.52	0.27%	\$2,194,863.30
DFA U.S. Small Cap Portfolio	Small/Mid/Specialty	1	\$9.25	0.00%	\$9.25
Fidelity Small Cap Index Fund	Global/International	2,633	\$6,125.71	2.01%	\$16,128,984.84
Vanguard Total Intl Stock Inde	Global/International	2,028	\$10,652.22	2.70%	\$21,602,693.35
New Mexico Conservative Portfo	Asset Allocation	1,896	\$24,194.92	5.73%	\$45,873,566.94
New Mexico LifeCycle 2025 Port	Asset Allocation	2,554	\$21,832.13	6.96%	\$55,759,258.95
New Mexico LifeCycle 2030 Port	Asset Allocation	781	\$14,176.33	1.38%	\$11,071,713.07
New Mexico LifeCycle 2035 Port	Asset Allocation	2,713	\$16,053.28	5.44%	\$43,552,559.40
New Mexico LifeCycle 2040 Port	Asset Allocation	962	\$9,155.73	1.10%	\$8,807,814.21
New Mexico LifeCycle 2045 Port	Asset Allocation	2,218	\$11,626.10	3.22%	\$25,786,690.08
New Mexico LifeCycle 2050 Port	Asset Allocation	1,243	\$6,005.96	0.93%	\$7,465,413.62
New Mexico LifeCycle 2055 Port	Asset Allocation	3,041	\$5,473.04	2.08%	\$16,643,525.28
New Mexico LifeCycle 2060 Port	Asset Allocation	76	\$7,004.15	3.20%	\$532,315.22
New Mexico Stable Value Fund	Stability of Principal	5,394	\$24,385.93	16.42%	\$131,537,681.06
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	923	\$11,038.63	1.27%	\$10,188,655.21
Fidelity Contrafund	Lap Cap Growth	2,284	\$29,065.28	8.29%	\$66,385,088.52
Fidelity Diversified Internati	Global/International	1,181	\$9,934.29	1.46%	\$11,732,399.95
Schwab Personal Choice Retirem	Self Directed Brokerage	73	\$117,429.41	1.07%	\$8,572,346.79
LOAN FUND	Loan Fund	1,906	\$5,580.20	1.33%	\$10,635,852.63
Welngtn CIF II Opp Em Mk Dbt 1	Bonds	298	\$5,865.41	0.22%	\$1,747,892.68
<b>Total Investment Balance:</b>					<b>\$801,098,478.34</b>
<b>Total Deemed Loan Fund:</b>					<b>\$3,638,840.90</b>

# Participants with Balance by Number of Investments

As of March 31, 2022





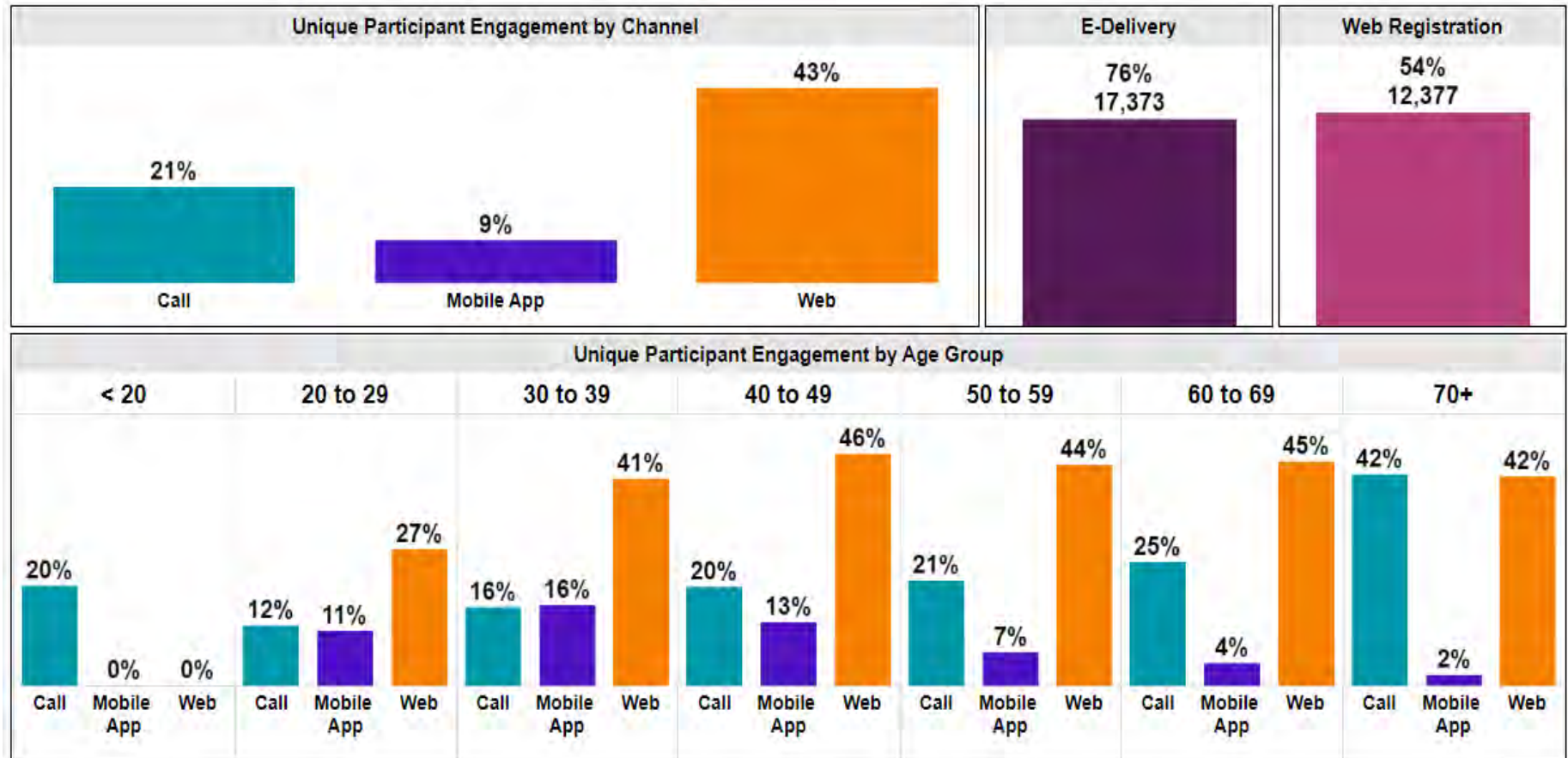
# Digital Engagement



# Participant Engagement

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

43% of Plan participants have digitally engaged



Data as of: 3/31/2022

# Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	11,397	
Viewed myOrangeMoney	10,948	96%
Engaged and interacted with myOrangeMoney	4,352	40%
Took action after using myOrangeMoney	384	9%



9% of participants took action after using myOrangeMoney

315 participants are saving an average of \$62 more per pay period (from \$101 to \$163)

83 participants changed a fund allocation

49 participants enrolled in a managed account

19 participants rolled money into a plan

Data as of: 4/1/2021 to 3/31/2022



# Digital Engagement

## Personalized Video Engagement

Unique Participant Activity	Participants	
Viewed Personalized Video	319	
Clicked on the call to action	107	34%
Took action after viewing Personalized Video	21	7%

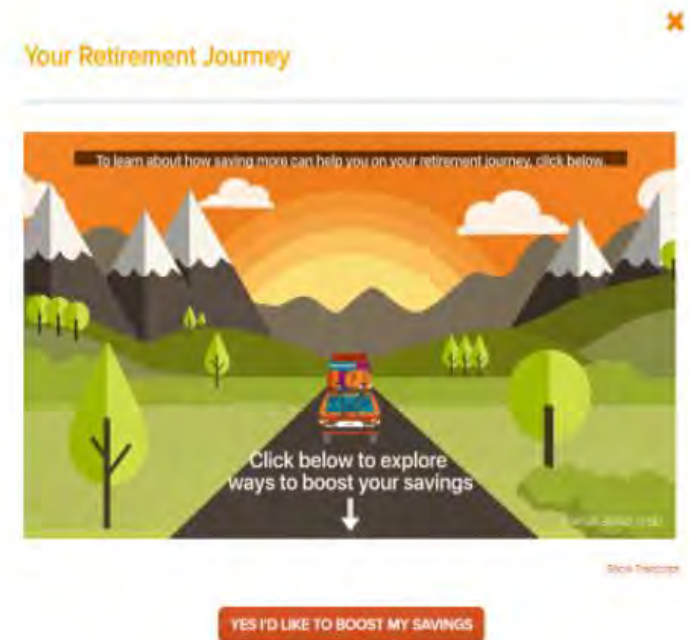
**7% of participants took action after viewing a personalized video**

7 participants are saving an average of \$9 more per pay period (from \$57 to \$66)

3 participants changed a fund allocation

8 participants enrolled in a managed account

4 participants rolled money into a plan



Data as of: 4/1/2021 to 3/31/2022



# Digital Engagement myOrangeMoney Loans

**850 participants used loan guidance**

**218 (26%)** participants used loan guidance and did not take a loan


**632 (74%)** participants used loan guidance and went on to take a loan



Data as of: 4/1/2021 to 3/31/2022

# Digital Engagement

## Financial Wellness

	 Engagement		
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	937	--	--
Completed assessment and viewed results	844	90%	89%
Viewed dashboard after completing assessment	697	83%	84%

Data as of: 3/31/2022

# Digital Engagement Financial Wellness



How do your employees feel about their current financial situation?

Your employees



Voya book of business



1  
not confident

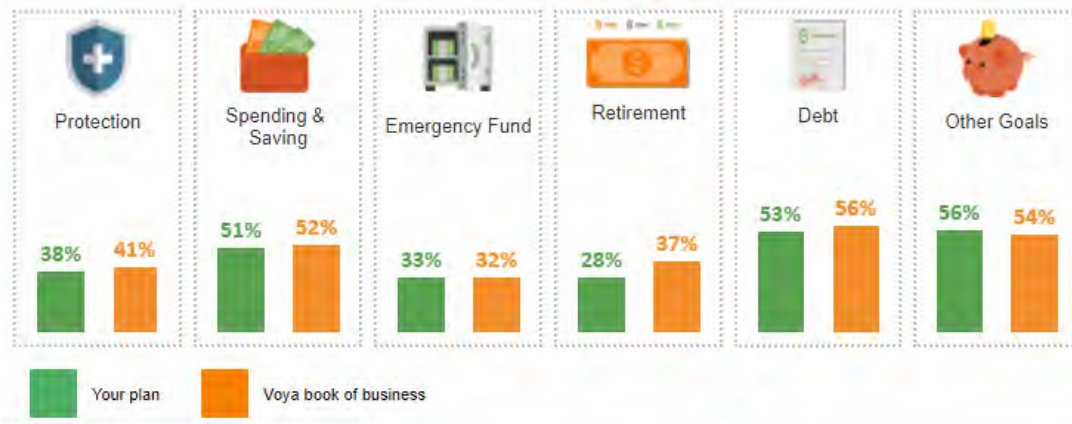
10  
very confident

61% have a financial confidence of 7 or more  
(Voya book of business: 54%)



Percent of employees on track by pillar

43% of your employees' pillar scores are green  
(Voya book of business: 45%)



Data as of: 3/31/2022

# Personalized Messaging









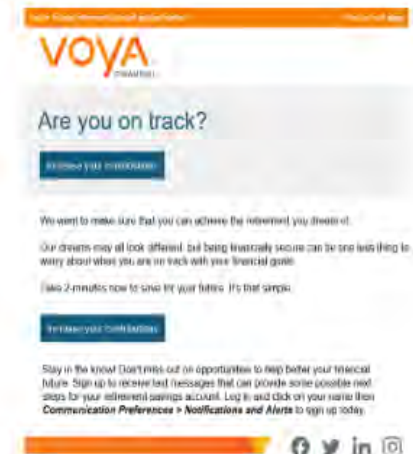
# Personalized Messaging Save More Results

**355 (10%)** participants targeted took action after opening a Save More email

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

**355** participants are saving an average of \$31 more per pay period (from \$123 to \$154)

Unique participant activity		Participants	
Unique participants delivered		6,283	
Unique participants opened		3,637	58%
Unique participants clicked		747	21%
Participants took action after opening		355	10%



# Personalized Messaging

## Beneficiary Results

119 (20%) participants named a beneficiary after opening a Beneficiary email

### Unique participant activity

### Participants

Unique participants delivered



1,075

Unique participants opened



604

56%

Unique participants clicked



234

39%

Participants took action after opening



119





20%



# Personalized Messaging

## Diversification Results

14 (1%) participants targeted diversified their account after opening a Diversification email





Unique participant activity		Participants	
Unique participants delivered		2,062	
Unique participants opened		1,199	58%
Unique participants clicked		236	20%
Participants took action after opening		14	1%

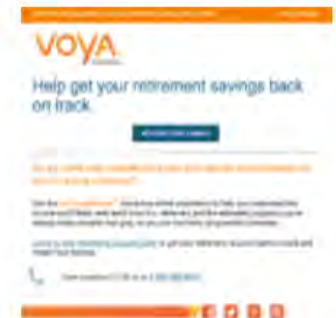


# Personalized Messaging Restart Savings Results

**30 (8%)** participants targeted resumed contributions after opening a Restart Savings email

**30** participants are saving an average of \$72 more per pay period (from \$0 to \$72)

Unique participant activity		Participants	
Unique participants delivered		865	
Unique participants opened		373	43%
Unique participants clicked		47	13%
Participants took action after opening		30	8%









# Personalized Messaging

## Financial Wellness Results

**120 (2%)** participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity		Participants	
Unique participants delivered		10,460	
Unique participants opened		5,748	55%
Unique participants clicked		1,016	18%
Participants took action after opening		120	2%

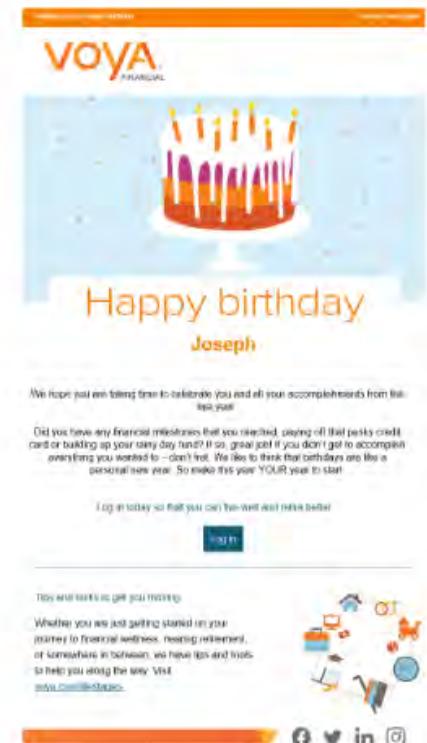


# Personalized Messaging

## Birthday Results

203 (14%) participants logged into their account after opening the email

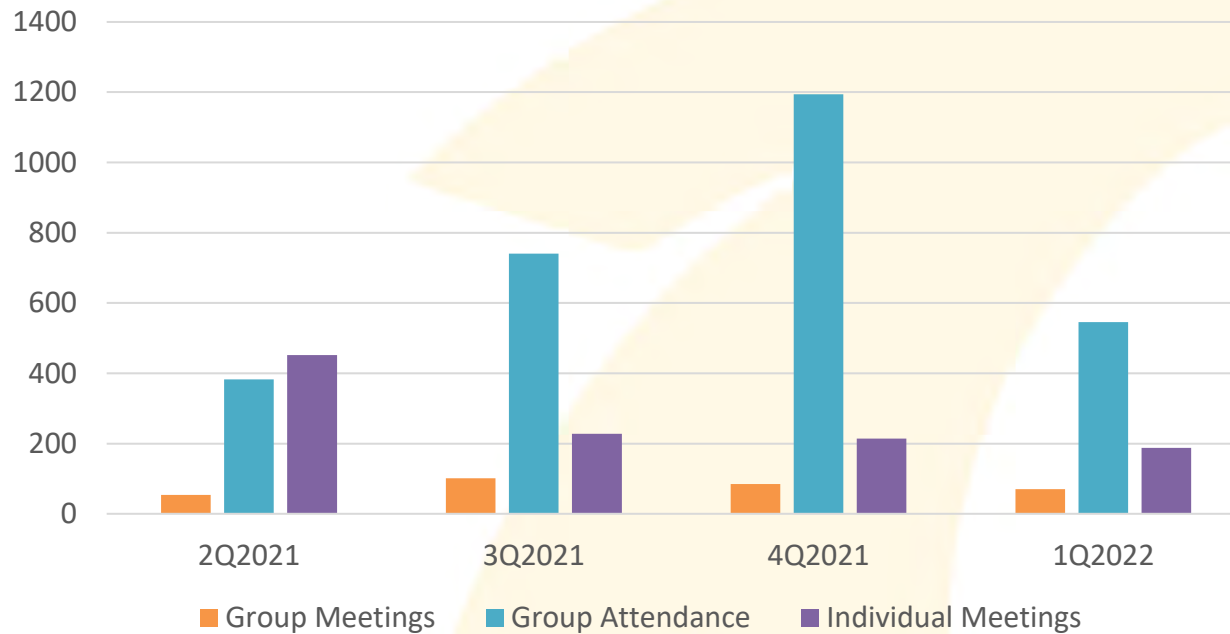
Unique participant activity		Participants	
Unique participants delivered		3,317	
Unique participants opened		1,490	45%
Unique participants clicked		133	9%
Participants took action after opening		203	14%



# Outreach Update



# Outreach Meeting Activity



	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Group Meetings	54	101	85	70
Group Attendees	383	740	1194	546
Individual Meetings	452	228	214	188



# Outreach Meeting Activity

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/02/2022	City of Las Cruces	Utilities	Las Cruces	Miller		1
01/07/2022	Dept of Transportation	District Office	Roswell	Miller	28	2
01/07/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	5	1
01/07/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	4	1
01/07/2022	Department of Health		Albuquerque	Lium	4	1
01/07/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	4	1
01/07/2022	NM School for the Visually Impaired	Admin	Alamogordo	Miller		1
01/07/2022	Sierra County	Road	T or C	Miller		1
01/07/2022	City of Las Cruces	Police	Las Cruces	Miller		1
01/07/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
01/07/2022	Sierra County	Road	T or C	Miller		1
01/07/2022	City of Las Cruces	HR	Las Cruces	Miller		1
01/07/2022	City of Las Cruces	HR	Las Cruces	Miller		1
01/07/2022	City of Las Cruces	Water	Las Cruces	Miller		1
01/07/2022	City of Carlsbad	HR	Carlsbad	Miller		1
01/07/2022	Dona Ana County	Road	Las Cruces	Miller		1
01/07/2022	City of Carlsbad	HR	Carlsbad	Miller		1
01/07/2022	Eddy County	Sheriff	Carlsbad	Miller		1
01/07/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/07/2022	Dept of Transportation	District Office	Roswell	Miller		1
01/07/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/07/2022	Office of the District Attorney	Third District	Las Cruces	Miller		1
01/07/2022	City of Albuquerque	Admin	Albuquerque	Miller		1
01/07/2022	City of Las Cruces	Admin	Las Cruces	Miller		1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/14/2022	Taxation & Revenue	HR	Santa Fe	Miller	14	3
01/14/2022	City of Albuquerque		Albuquerque	Lium	2	3
01/14/2022	City of Albuquerque		Albuquerque	Lium		3
01/14/2022	City of Albuquerque		Albuquerque	Lium		3
01/14/2022	Dona Ana County	Admin	Las Cruces	Miller		1
01/14/2022	City of Ruidoso Downs	Admin	Ruidoso Downs	Miller		1
01/14/2022	Dept of Transportation	District Office	Roswell	Miller		1
01/14/2022	Dona Ana County	Admin	Las Cruces	Miller		1
01/14/2022	Dept of Transportation	District Office	Deming	Miller		1
01/14/2022	City of Artesia	Admin	Artesia	Miller		1
01/14/2022	Dona Ana County	HR	Las Cruces	Miller		1
01/14/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/14/2022	Taxation & Revenue	Admin	Santa Fe	Miller		1
01/14/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/14/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/14/2022	Military Affairs	Youth Challenge	Roswell	Miller		1
01/14/2022	Dept of Transportation	District Office	Roswell	Miller		1
01/14/2022	Dept of Transportation	District Office	Roswell	Miller		1
01/14/2022	Corrections Dept	SNMCF	Las Cruces	Miller		1
01/14/2022	Public Defenders	Admin	Las Cruces	Miller		1
01/14/2022	Corrections Dept	SNMCF	Las Cruces	Miller		1
01/14/2022	Dept of Transportation	Admin	Roswell	Miller		1
01/14/2022	Military Affairs	Youth Challenge	Roswell	Miller	11	
01/14/2022	Taxation and Revenue Department	New Employee Orientation	Santa Fe	Lium	22	
01/14/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	20	

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/14/2022	Santa Fe County	Retirement Seminar	Santa Fe	Lium	18	
01/14/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	17	
01/14/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	14	
01/14/2022	Albuquerque Bernalillo County Water Utility Authority	Retirement Seminar	Albuquerque	Lium	12	
01/14/2022	Santa Fe County	Retirement Seminar	Santa Fe	Lium	11	
01/21/2022	Middle Rio Grande Conservancy District		Albuquerque	Lium	3	1
01/21/2022	PERA		Albuquerque	Lium	3	1
01/21/2022	City of Las Cruces	HR	Las Cruces	Miller		1
01/21/2022	NM Tech of Mining	HR	Socorro	Miller		1
01/21/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
01/21/2022	Dona Ana County	Admin	Las Cruces	Miller		1
01/21/2022	Dept of Transportation	Patrol	T or C	Miller		1
01/21/2022	Human Services Dept	Admin	Las Cruces	Miller		1
01/21/2022	Children Youth & Families	Admin	Las Cruces	Miller		1
01/21/2022	Human Services Dept	Admin	Las Cruces	Miller		1
01/21/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
01/21/2022	City of Las Cruces	HR	Las Cruces	Miller		1
01/21/2022	NM Courts	3rd Judicial District	Las Cruces	Miller		1
01/28/2022	PERA General Meeting	Admin	Statewide	Miller	18	2
01/28/2022	Office of the District Attorney	5th Judicial District	Roswell	Miller		1
01/28/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
01/28/2022	City of Carlsbad	HR	Carlsbad	Miller		1
01/28/2022	Dept of Transportation	Road	Las Cruces	Miller		1
01/28/2022	Dept of Transportation	Road	Roswell	Miller		1
01/28/2022	City of Las Cruces	Admin	Las Cruces	Miller		1



# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/28/2022	NM Courts	3rd Judicial District	Las Cruces	Miller		1
01/28/2022	NM Courts	3rd Judicial District	Las Cruces	Miller		1
01/28/2022	NM Courts	3rd Judicial District	Las Cruces	Miller		1
01/28/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	10	
01/28/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	10	
02/04/2022	City of Albuquerque		Albuquerque	Lium	2	1
02/04/2022	Bernalillo County		Albuquerque	Lium	2	1
02/04/2022	Albuquerque Fire Rescue		Albuquerque	Lium	2	1
02/04/2022	Bernalillo County		Albuquerque	Lium	2	1
02/04/2022	Department of Transportation		Albuquerque	Lium	2	1
02/04/2022	City of Santa Fe		Santa Fe	Lium	2	1
02/04/2022	Bernalillo County		Albuquerque	Lium	2	1
02/04/2022	Office of the District Attorney	5th Judicial District	Carlsbad	Miller		1
02/04/2022	City of Alamogordo	HR	Alamogordo	Miller		1
02/04/2022	Dept of Transportation	Road	Las Cruces	Miller		1
02/04/2022	Dept of Health	HR	Santa Fe	Miller		1
02/04/2022	Dept of Health	HR	Santa Fe	Miller		1
02/04/2022	Corrections Dept	SNMCF	Las Cruces	Miller		1
02/04/2022	Eddy County	Admin	Carlsbad	Miller		1
02/04/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
02/04/2022	City of Hobbs	Admin	Hobbs	Miller		1
02/04/2022	City of Hobbs	Admin	Hobbs	Miller		1
02/04/2022	City of Hobbs	HR	Hobbs	Miller		1
02/11/2022	Dept of Transportation	Road	Deming	Miller		1
02/11/2022	Chavez County	Admin	Roswell	Miller		1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/11/2022	City of Las Cruces	HR	Las Cruces	Miller		1
02/11/2022	Dept of Transportation	Admin	Deming	Miller		1
02/11/2022	Eddy County	Sheriff	Carlsbad	Miller		1
02/11/2022	Eddy County	HR	Carlsbad	Miller		1
02/11/2022	Human Services Dept	Admin	Hobbs	Miller		1
02/11/2022	Dept of Health	Admin	Socorro	Miller		1
02/11/2022	Office of the District Attorney	12th Judicial District	Silver City	Miller		1
02/11/2022	Dept of Health	Admin	Las Cruces	Miller		1
02/11/2022	Dept of Health	Admin	Las Cruces	Miller		1
02/11/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	4	
02/11/2022	Department of Public Safety	State Police	Taos	Lium	3	
02/11/2022	City of Santa Fe			Lium	3	
02/11/2022	Town of Red River		Red River	Lium	2	
02/11/2022	Taxation and Revenue Department		Albuquerque	Lium	2	
02/11/2022	City of Santa Fe	Transit	Santa Fe	Lium	2	
02/11/2022	Town of Questa		Questa	Lium	2	
02/11/2022	Department of Transportation	Patrol Yard	Questa	Lium	2	
02/11/2022	Town of Angel Fire		Angel Fire	Lium	2	
02/11/2022	Albuquerque Fire Rescue			Lium	2	
02/18/2022	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	59	2
02/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
02/18/2022	Corrections Dept	SNMCF	Las Cruces	Miller		1
02/18/2022	Eddy County	Admin	Carlsbad	Miller		1
02/18/2022	Eddy County	Admin	Carlsbad	Miller		1
02/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/25/2022	Santa Fe County		Santa Fe	Lium	7	1
02/25/2022	City of Las Cruces	Police	Las Cruces	Miller		1
02/25/2022	City of Alamogordo	Admin	Alamogordo	Miller		1
02/25/2022	Children Youth & Families	Admin	Artesia	Miller		1
02/25/2022	Game & Fish Dept	Admin	Roswell	Miller		1
02/25/2022	Dona Ana County	Admin	Las Cruces	Miller		1
02/25/2022	Dept of Transportation	District Office	Roswell	Miller		1
02/25/2022	Dept of Health	Public Health	T or C	Miller		1
02/25/2022	Dept of Transportation	Patrol	T or C	Miller		1
02/25/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
02/25/2022	Dona Ana County	Admin	Las Cruces	Miller		1
02/25/2022	Human Services Dept	Admin	Silver City	Miller		1
02/25/2022	Otero County	HR	Alamogordo	Miller		1
02/25/2022	Otero County	Admin	Alamogordo	Miller		1
02/25/2022	Luna County	HR	Deming	Miller		1
02/25/2022	Cit of Las Cruces	Admin	Las Cruces	Miller		1
03/04/2022	City of Albuquerque		Albuquerque	Lium	3	1
03/04/2022	Department of Game and Fish		Albuquerque	Lium	3	1
03/04/2022	Bernalillo County			Lium	3	1
03/04/2022	Dept of Health	Admin	Alamogordo	Miller		1
03/04/2022	County of Lincoln	Admin	Carrizozo	Miller		1
03/04/2022	County of Lincoln	Admin	Carrizozo	Miller		1
03/04/2022	County of Sierra	Admin	Socorro	Miller		1
03/04/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/04/2022	City of Roswell	Fire	Roswell	Miller		1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/04/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/04/2022	Dona Ana County	Admin	Las Cruces	Miller		1
03/04/2022	City of Las Cruces	HR	Las Cruces	Miller		1
03/11/2022	Corrections Dept	SNMCF	Las Cruces	Miller		1
03/11/2022	City of Roswell	Payroll	Las Cruces	Miller		1
03/11/2022	Eddy County	Sheriff	Carlsbad	Miller		1
03/11/2022	City of Las Cruces	Fire	Las Cruces	Miller		1
03/11/2022	City of Las Cruces	HR	Las Cruces	Miller		1
03/11/2022	City of Alamogordo	Admin	Alamogordo	Miller		1
03/11/2022	Otero County	Admin	Alamogordo	Miller		1
03/11/2022	Santa Fe County	New Employee Orientation	Santa Fe	Lium	7	
03/11/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	6	
03/11/2022	City of Santa Fe		Santa Fe	Lium	6	
03/11/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	5	
03/11/2022	Department of Health			Lium	5	
03/11/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	4	
03/11/2022	PERA	Retirement Seminar	Albuquerque	Lium	4	
03/18/2022	City of Albuquerque		Albuquerque	Lium	6	2
03/18/2022	City of Albuquerque		Albuquerque	Lium	4	2
03/18/2022	Bernalillo County		Albuquerque	Lium	4	2
03/18/2022	City of Albuquerque		Albuquerque	Lium	3	2
03/18/2022	Bernalillo County		Albuquerque	Lium	3	2
03/18/2022	City of Albuquerque		Albuquerque	Lium	3	2
03/18/2022	City of Albuquerque		Albuquerque	Lium		2
03/18/2022	City of Albuquerque		Albuquerque	Lium		2

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/18/2022	Bernalillo County		Albuquerque	Lium		2
03/18/2022	Albuquerque Fire Rescue		Albuquerque	Lium		2
03/18/2022	Bernalillo County		Albuquerque	Lium		2
03/18/2022	Department of Health	New Employee Orientation	Santa Fe	Lium	36	1
03/18/2022	Department of Health	New Employee Orientation	Santa Fe	Lium	10	1
03/18/2022	Bernalillo County	New Employee Orientation	Albuquerque	Lium	10	1
03/18/2022	County of Luna	HR	Deming	Miller		1
03/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/18/2022	County of Luna	hr	Deming	Miller		1
03/18/2022	Game & Fish	Admin	Roswell	Miller		1
03/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/18/2022	City of Las Cruces	HR	Las Cruces	Miller		1
03/18/2022	City of Las Cruces	Admin	Las Cruces	Miller		1
03/18/2022	City of Las Cruces	Fire	Las Cruces	Miller		1
03/25/2022	Military Affairs	Admin	Roswell	Miller		1
03/25/2022	Dept of Health	Admin	Santa Fe	Miller		1
03/25/2022	Dept of Transportation	District Office	Roswell	Miller		1
03/25/2022	Dept of Human Services	Admin	Las Cruces	Miller		1
03/25/2022	Regulation & Licensince	Admin	Las Cruces	Miller		1
03/25/2022	Dept of Health	Admin	Las Cruces	Miller		1
03/25/2022	County of Socorro	HR	Socorro	Miller		1
03/25/2022	Santa Fe County		Santa Fe	Lium	10	
03/25/2022	Albuquerque Bernalillo County Water Utility Authority	Retirement Seminar	Albuquerque	Lium	10	



# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/25/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	9	
03/25/2022	Taxation and Revenue Department	New Employee Orientation	Santa Fe	Lium	9	
03/25/2022	PERA	Mid-Career Seminar	Albuquerque	Lium	8	
03/25/2022	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	8	
03/25/2022	PERA	Mid-Career Seminar	Albuquerque	Lium	8	
03/31/2022	City of Albuquerque			Lium	4	1
03/31/2022	Department of Transportation		Tree Pierdres	Lium	3	1
03/31/2022	Bernalillo County		Albuquerque	Lium	3	1
03/31/2022	South Central Solid Waste	Admin	Las Cruces	Miller		1
03/31/2022	NM Tech of Mining	Admin	Socorro	Miller		1
03/31/2022	Dept of Human Services	Admin	Las Cruces	Miller		1
03/31/2022	Dept of Public Safety	State Police	Lordsburg	Miller		1
03/31/2022	Eddy County	Sheriff	Carlsbad	Miller		1
03/31/2022	NM Tech of Mining	Admin	Socorro	Miller		1
03/31/2022	Dept of Transportation	Admin	Roswell	Miller		1
03/31/2022	County of Socorro	hr	Socorro	Miller		1
03/31/2022	City of Roswell	HR	Roswell	Miller		1
03/31/2022	Bernalillo County		Albuquerque	Lium		1
03/31/2022	Albuquerque Fire Rescue		Albuquerque	Lium		1
03/31/2022	Bernalillo County		Albuquerque	Lium		1
03/31/2022	Department of Cultural Affairs			Lium		1
03/31/2022	Department of Transportation	District 6 - PM	Milan	Lium	7	6
03/31/2022	Department of Transportation	District 6 - AM	Milan	Lium	8	5

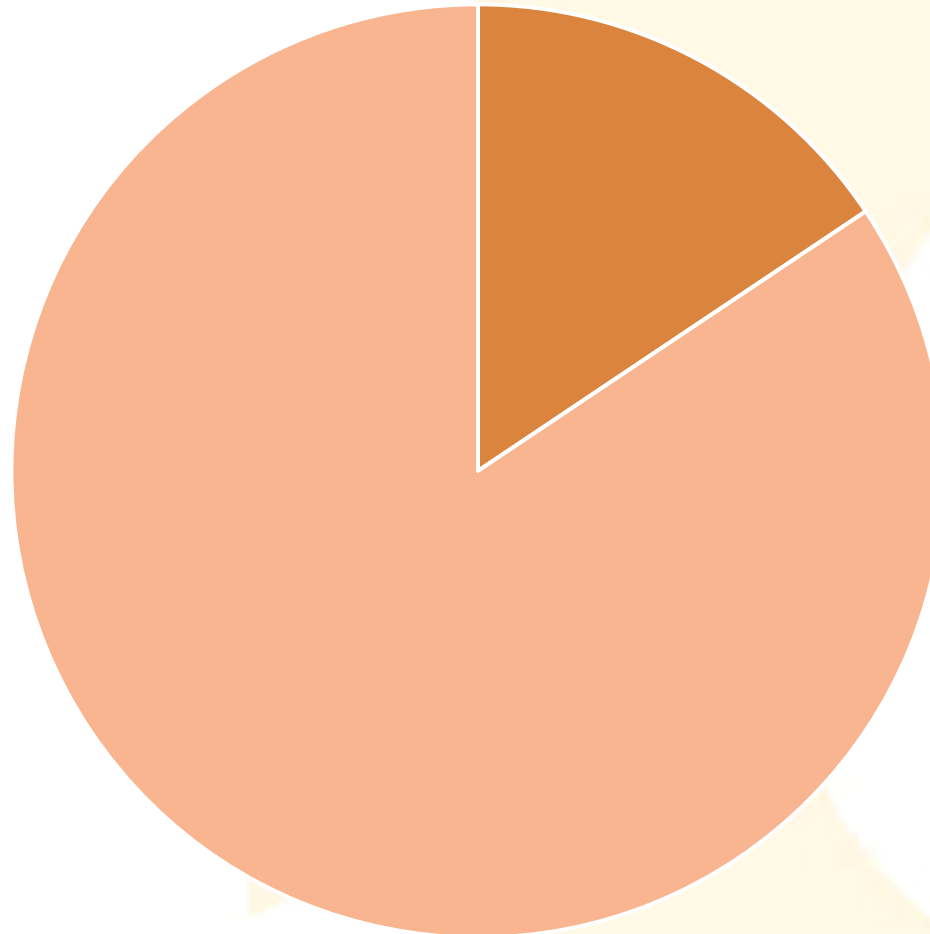
# Participant Services





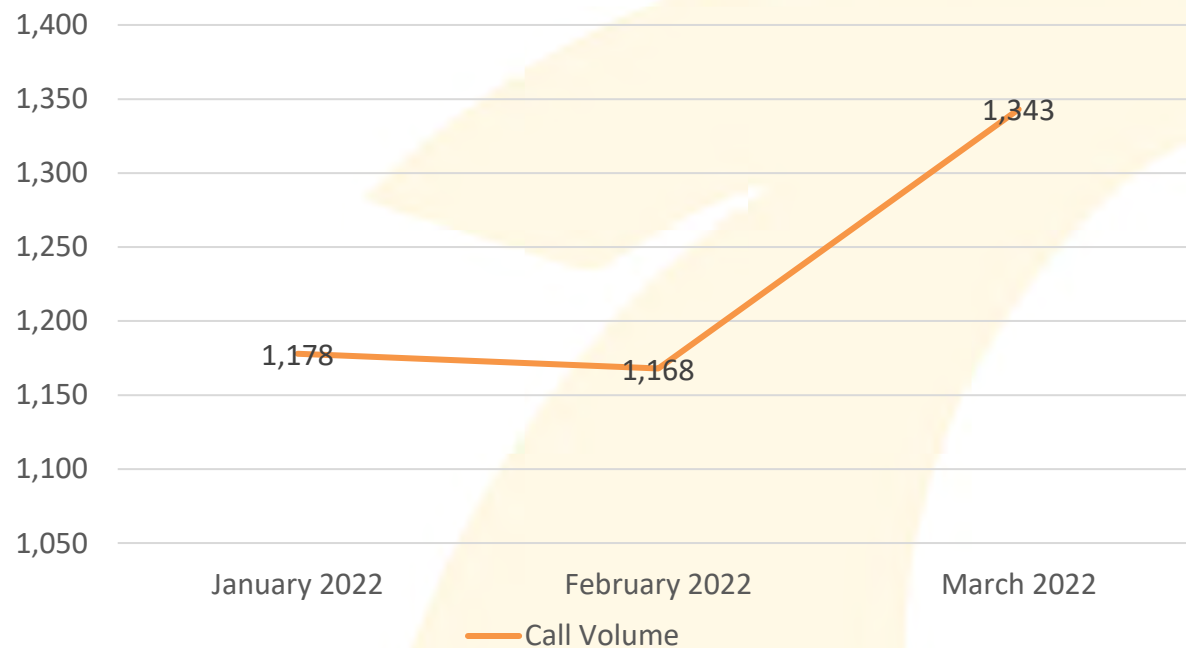
# Participant Contact Summary

January 1, 2022 - March 31, 2022



■ Call Center (10,535) ■ Participant Web (56,948)

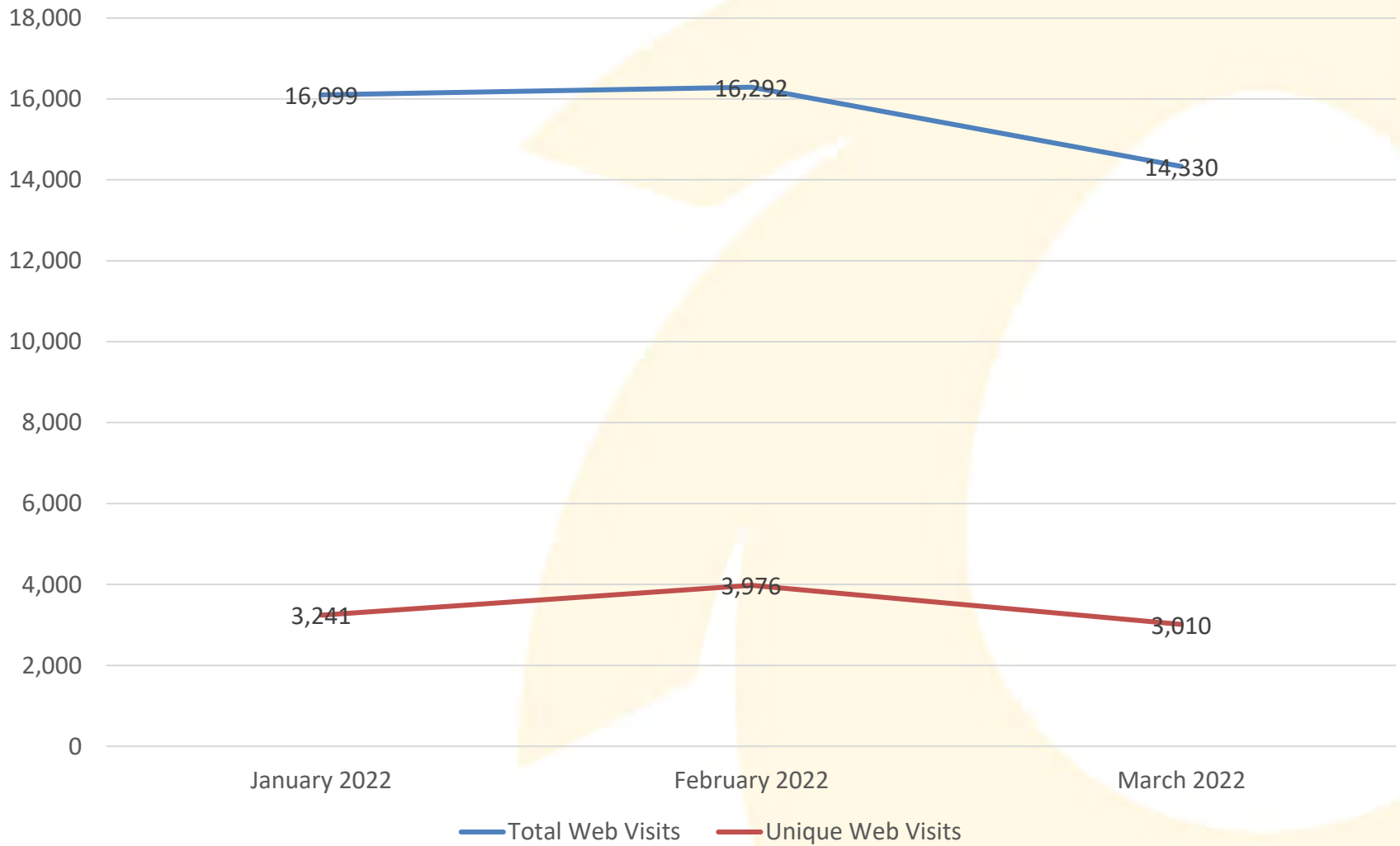
# Call Center Activity January 1, 2022 – March 31, 2022



	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
January 2022	1,178	8	7:48	4	0.00%
February 2022	1,168	21	6:77	9	0.01%
March 2022	1,343	31	7:03	20	0.01%

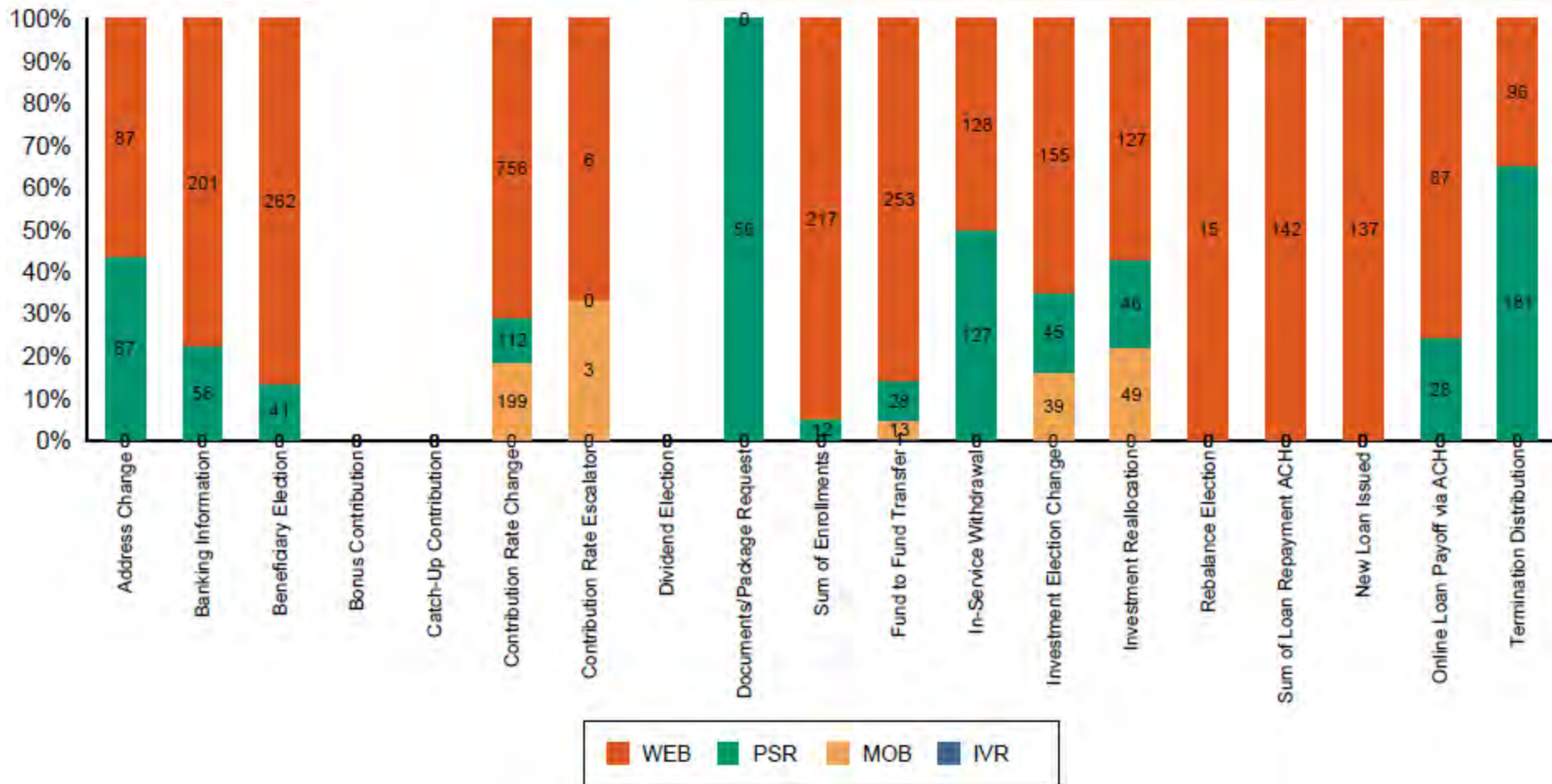
# Participant Web Activity

January 1, 2022 - March 31, 2022



# Paperless Transactions by Channel

January 1, 2022 - March 31, 2022



# Paperless Transactions Volume

January 1, 2022 - March 31, 2022

Paperless Transaction Description	Transaction Volume
Address Change	154
Banking Information	259
Beneficiary Election	303
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,069
Contribution Rate Escalator	9
Dividend Election	0
Document/Package Request	56
Fund to Fund Transfer	295
In-service Withdrawal	255
Investment Election Change	239
Investment Reallocation	222
Rebalance Election	15
Loan Repayment ACH Election	142
New Loans Issued	137
Online Loan Payoff via ACH	115
Termination Distribution	277

**Enrollments for the Period: 229**

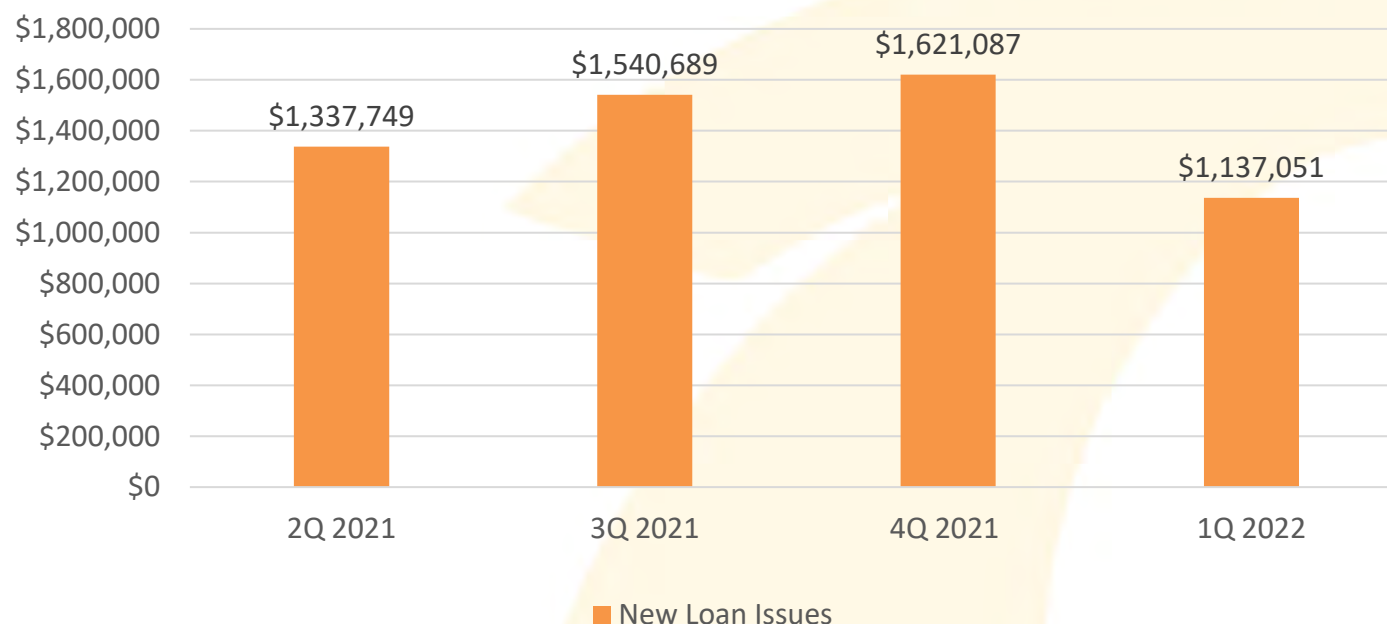
# Transaction Processed Summary

January 1, 2022 - March 31, 2022

Transactions	Transaction Volume
Contributions	80,292
Rebalance Transfers	49
Loan Repayment	5,601
Loans Re-amortized	0
Dividend Pass-Throughs	0
Dividend Reinvestments	13,138
Fee Deductions	25,571
Installment Distributions via Check	116
Installment Distributions via ACH	813
Forced Deminimus Distributions	0
Required Minimum Distributions	5
Forced Default Rollover Distributions	0
<b>Total:</b>	<b>125,585</b>



# Loan Summary As of March 31, 2022



New Loans Issued 1Q 2022	\$1,137,051.22
Total Outstanding Loans as of March 31, 2022	2,401
Total Outstanding Loan Balance as of March 31, 2022	\$10,637,844.83
Total Outstanding Deemed Loan Balance as of March 31, 2022	\$4,121,147.66

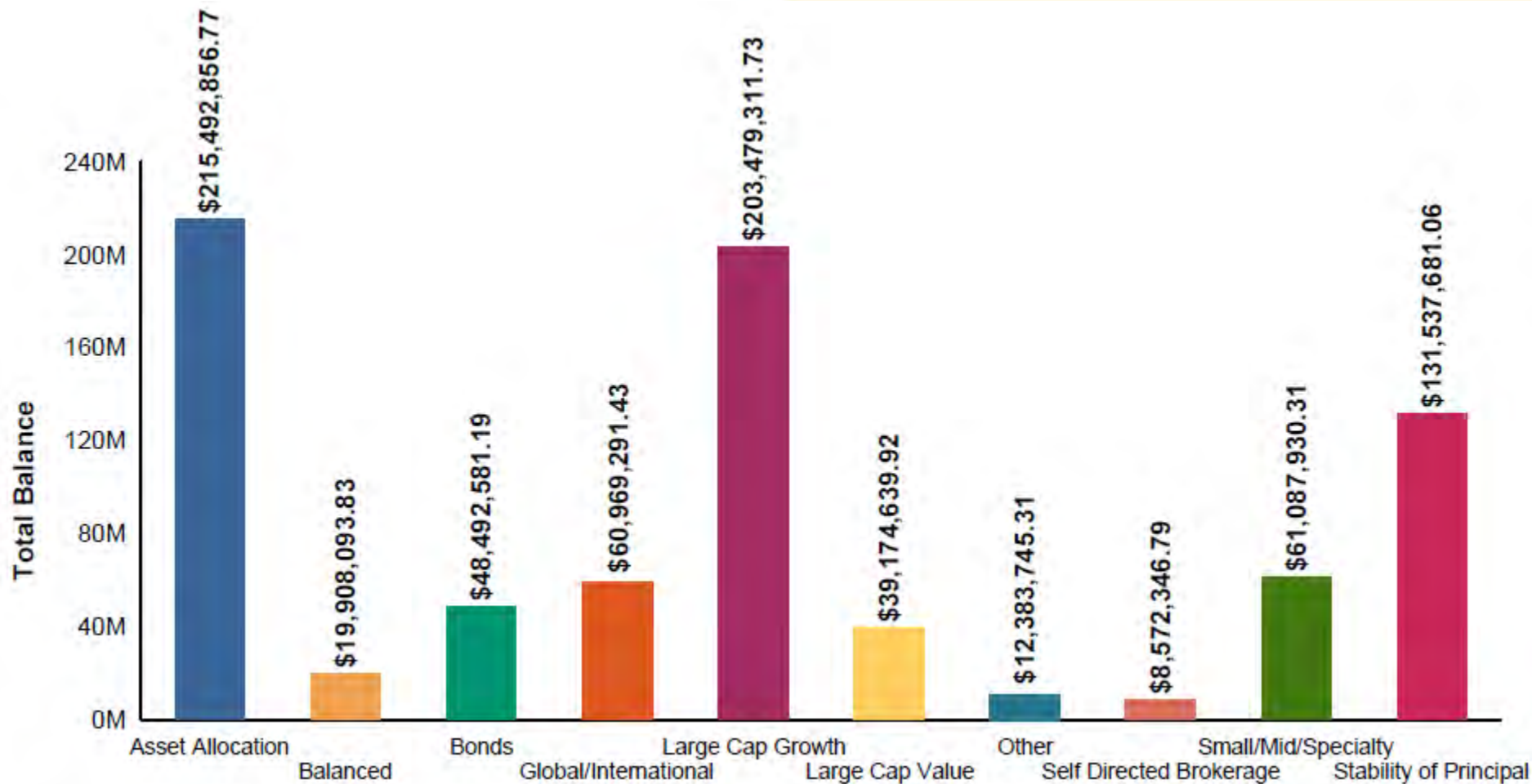
# Voya Retirement Advisors, LLC Summary

	January 2022	February 2022	March 2022
<b>Total participants eligible for advice</b>	<b>22,616</b>	<b>22,619</b>	<b>22,543</b>
<b>Advisor Service Activity</b>			
# Participants with a balance that have used the VRA Services	<b>2,340</b>	<b>2,408</b>	<b>2,445</b>
% Participants with a balance that have used the VRA Services	<b>10.35%</b>	<b>10.65%</b>	<b>10.85%</b>
VRA Advisor Calls	<b>437</b>	<b>472</b>	<b>487</b>
Online Advice Adopters	<b>688</b>	<b>697</b>	<b>710</b>
Professional Management Members	<b>1,215</b>	<b>1,239</b>	<b>1,248</b>
<b>Monthly VRA Investment Advisor Activity</b>			
Calls	<b>36</b>	<b>79</b>	<b>48</b>
Received a Retirement Plan	<b>21</b>	<b>32</b>	<b>26</b>
Processed a Transaction	<b>2</b>	<b>6</b>	<b>10</b>
<b>Monthly Online Activity</b>			
New Adopters	<b>7</b>	<b>13</b>	<b>19</b>
Received Forecast	<b>7</b>	<b>5</b>	<b>19</b>
Received Advice Online	<b>4</b>	<b>5</b>	<b>18</b>
<b>Professional Management Activity</b>			
Net Activity	<b>24</b>	<b>24</b>	<b>9</b>
Total Members	<b>1,215</b>	<b>1,239</b>	<b>1,248</b>
<b>Total Members Assets</b>	<b>\$60,564,531</b>	<b>\$60,482,572</b>	<b>\$60,292,521</b>
Average Member Balance	<b>\$49,847</b>	<b>\$48,816</b>	<b>\$48,311</b>

# Asset Analysis



# Asset Class Summary As of March 31, 2022



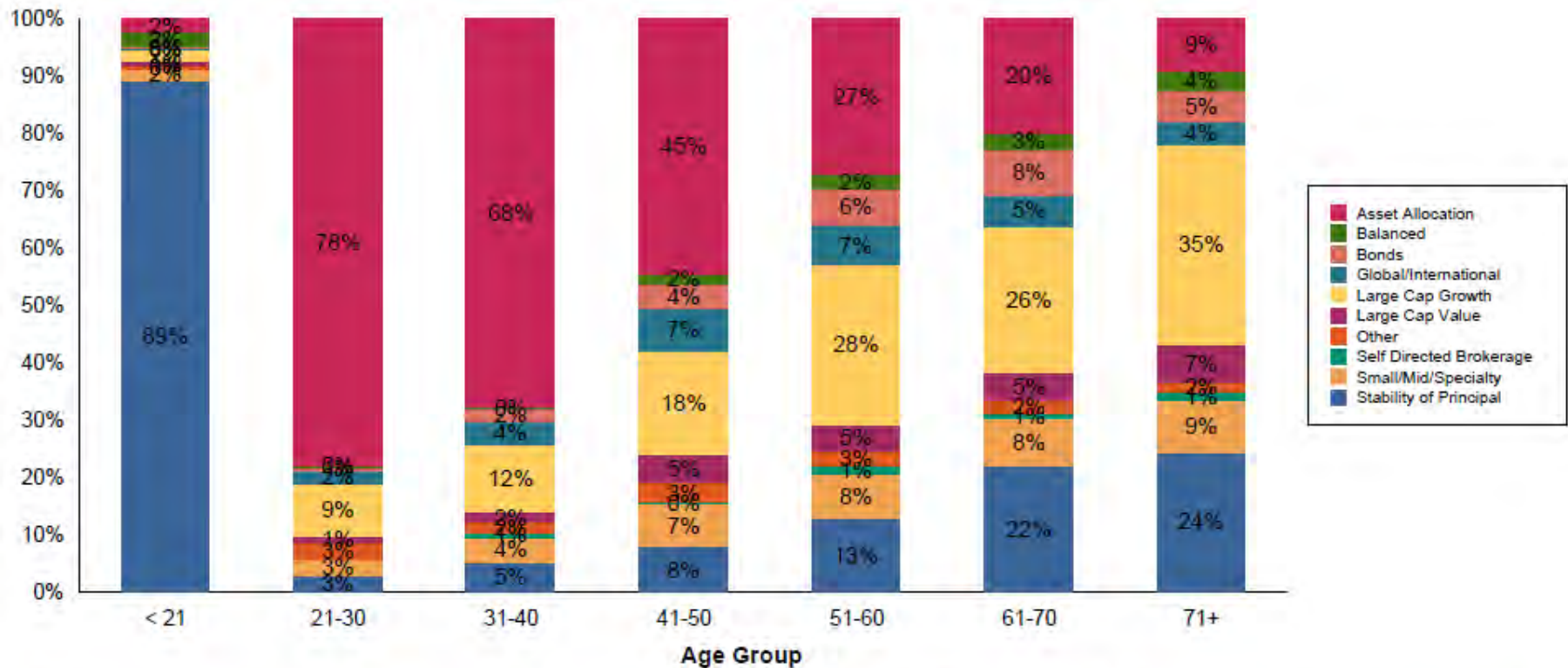
# Asset Class Summary As of March 31, 2021

<b>Asset Class</b>	<b>Balance</b>	<b>Percentage of Total Assets</b>
Asset Allocation	\$215,492,856.77	30.03%
Balanced	\$19,908,093.83	2.49%
Bonds	\$48,492,581.19	6.05%
Global/International	\$60,969,291.43	7.61%
Large Cap Growth	\$203,479,311.73	25.40%
Large Cap Value	\$39,174,639.92	4.89%
Other	\$12,383,745.31	1.55%
Self Directed Brokerage	\$8,671,357.72	1.07%
Small/Mid/Specialty	\$61,087,930.31	7.63%
Stability of Principal	\$131,537,681.06	16.42%



# Asset Class Balances by Age Group

As of March 31, 2022

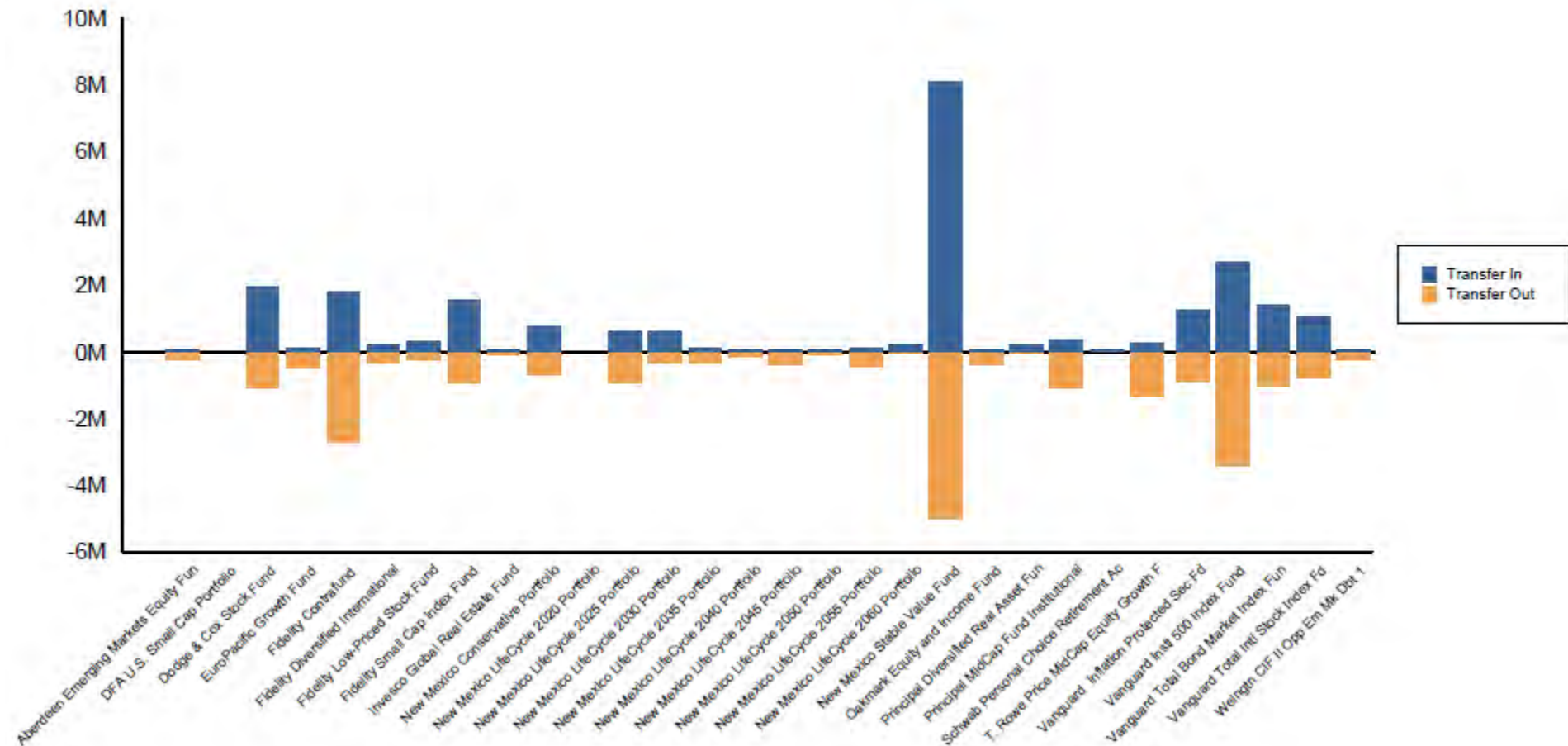


Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$528,748.97	\$8,953,022.54	\$49,041,307.41	\$111,828,491.03	\$226,508,486.02	\$254,113,424.12	\$139,588,156.55
Total Participants	12	756	2,026	2,082	1,769	1262	3



# Transfer Activity by Investment

January 1, 2022 - March 31, 2022



# Transfer Activity by Investment

January 1, 2022 – March 31, 2022

Investment Name	Transfers In	Transfers Out	Net
	\$0.00	\$0.00	\$0.00
Aberdeen Emerging Markets Equity Fun	\$45,490.08	(\$228,838.31)	-\$181,348.23
DFA U.S. Small Cap Portfolio	\$0.00	\$0.00	\$0.00
Dodge & Cox Stock Fund	\$1,959,952.55	(\$1,093,030.87)	\$866,921.68
EuroPacific Growth Fund	\$117,071.04	(\$470,867.35)	-\$353,596.31
Fidelity Contrafund	\$1,775,168.06	(\$2,740,593.87)	-\$965,425.81
Fidelity Diversified International	\$212,553.75	(\$366,314.45)	-\$153,760.70
Fidelity Low-Priced Stock Fund	\$300,020.48	(\$269,301.29)	\$30,719.19
Fidelity Small Cap Index Fund	\$1,547,542.06	(\$926,529.70)	\$621,012.36
Invesco Global Real Estate Fund	\$55,404.31	(\$81,031.56)	-\$25,627.25
New Mexico Conservative Portfolio	\$755,602.76	(\$707,712.90)	\$47,889.86
New Mexico LifeCycle 2020 Portfolio	\$0.00	\$0.00	\$0.00
New Mexico LifeCycle 2025 Portfolio	\$606,675.93	(\$935,531.16)	-\$328,855.23
New Mexico LifeCycle 2030 Portfolio	\$580,989.16	(\$352,746.18)	\$228,242.98
New Mexico LifeCycle 2035 Portfolio	\$123,787.10	(\$327,031.41)	-\$203,244.31
New Mexico LifeCycle 2040 Portfolio	\$64,748.56	(\$172,513.49)	-\$107,764.93
New Mexico LifeCycle 2045 Portfolio	\$43,251.58	(\$381,342.09)	-\$338,090.51
New Mexico LifeCycle 2050 Portfolio	\$32,387.38	(\$118,988.02)	-\$86,600.64
New Mexico LifeCycle 2055 Portfolio	\$130,780.89	(\$431,822.71)	-\$301,041.82
New Mexico LifeCycle 2060 Portfolio	\$228,289.80	(\$65,632.00)	\$162,657.80
New Mexico Stable Value Fund	\$8,073,277.94	(\$5,029,794.82)	\$3,043,483.12
Oakmark Equity and Income Fund	\$47,516.39	(\$393,238.16)	-\$345,721.77
Principal Diversified Real Asset Fun	\$222,667.63	(\$33,949.21)	\$188,718.42
Principal MidCap Fund Institutional	\$349,021.91	(\$1,078,183.73)	-\$729,161.82
Schwab Personal Choice Retirement Ac	\$51,936.27	(\$18,000.01)	\$33,936.26
T. Rowe Price MidCap Equity Growth F	\$231,451.11	(\$1,337,192.82)	-\$1,105,741.71
Vanguard Inflation Protected Sec Fd	\$1,263,915.65	(\$916,770.38)	\$347,145.27
Vanguard Instl 500 Index Fund	\$2,676,144.09	(\$3,420,019.47)	-\$743,875.38
Vanguard Total Bond Market Index Fun	\$1,376,565.84	(\$1,036,941.27)	\$339,624.57
Vanguard Total Intl Stock Index Fd	\$1,067,476.59	(\$818,287.85)	\$249,188.74
Wellgtn CIF II Opp Em Mk Dbt 1	\$39,543.02	(\$229,228.85)	-\$189,685.83
	\$23,979,231.93	(\$23,979,231.93)	\$0.00

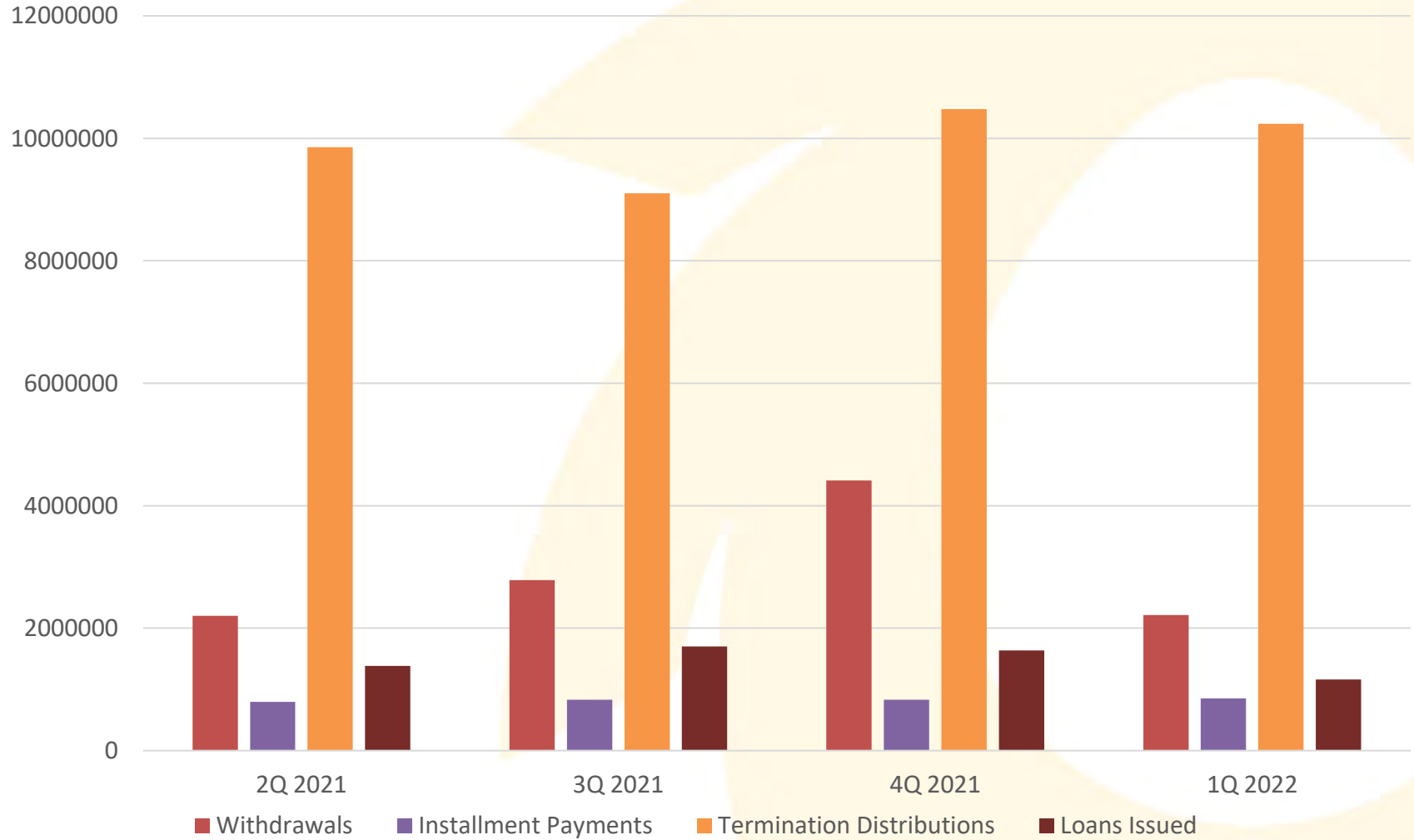
# Withdrawals and Distributions by Investment

January 1, 2022 - March 31, 2022

Fund Long Name	Payments - Terms	Payments - Withdrawals
Aberdeen Emerging Markets Equi	-\$12,698.45	-\$1,041.41
DEEMED LOAN FUND		-\$234,393.77
DFA U.S. Small Cap Portfolio		
Dodge & Cox Stock Fund	-\$815,231.71	-\$69,307.23
EuroPacific Growth Fund	-\$91,660.47	-\$2,533.51
Fidelity Contrafund	-\$802,157.12	-\$85,526.69
Fidelity Diversified Internati	-\$87,625.77	-\$35,005.21
Fidelity Low-Priced Stock Fund	-\$143,698.89	-\$36,513.96
Fidelity Small Cap Index Fund	-\$203,599.73	-\$35,661.62
Invesco Global Real Estate Fun	-\$31,558.77	-\$8,803.02
New Mexico Conservative Portfo	-\$780,095.95	-\$78,202.87
New Mexico LifeCycle 2025 Port	-\$711,467.33	-\$278,728.81
New Mexico LifeCycle 2030 Port	-\$223,341.34	-\$19,965.35
New Mexico LifeCycle 2035 Port	-\$315,940.23	-\$144,527.71
New Mexico LifeCycle 2040 Port	-\$127,536.24	-\$69,461.03
New Mexico LifeCycle 2045 Port	-\$225,643.98	-\$227,783.17
New Mexico LifeCycle 2050 Port	-\$155,285.82	-\$20,646.83
New Mexico LifeCycle 2055 Port	-\$268,638.35	-\$70,770.28
New Mexico LifeCycle 2060 Port	-\$23,527.62	-\$142.43
New Mexico Stable Value Fund	-\$2,401,158.71	-\$259,803.59
Oakmark Equity and Income Fund	-\$249,332.40	-\$19,283.98
Principal Diversified Real Ass	-\$6,002.52	-\$656.50
Principal MidCap Fund Institut	-\$109,653.36	-\$28,118.88
T. Rowe Price MidCap Equity Gr	-\$545,356.48	-\$75,952.91
Vanguard Inflation Protected	-\$218,200.77	-\$10,728.65
Vanguard Instl 500 Index Fund	-\$1,781,945.07	-\$223,075.88
Vanguard Total Bond Market Ind	-\$529,496.34	-\$83,321.93
Vanguard Total Intl Stock Inde	-\$226,479.84	-\$87,284.34
Welngtn CIF II Opp Em Mk Dbt 1	-\$3,343.57	-\$5,915.20

# Withdrawal and Distribution Breakdown

April 1, 2021 – March 31, 2022





# Quarterly Fee Reconciliation

REVENUES		2Q 2021	3Q 2021	4Q 2021	1Q 2022
PARTICIPANT REVENUES					
Asset / Admin Fee Amount Collected*					
Asset / Admin Fee Amount Collected**		\$375,749.43	\$357,667.39	\$379,523.71	\$375,782.96
PRODUCT PROVIDER REVENUES					
	Total Product Provider Revenues	\$33,606.77	\$39,438.37	\$105,829.73	\$31,000.00
GRAND TOTAL REVENUES		\$409,356.20	\$397,105.76	\$485,353.44	\$406,782.96
PAYMENTS					
Voya Recordkeeping Fee					
Participants					
	Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
	Number of Participants collected from	23,844	22,656	22,604	22,549
	Total Recordkeeping Fee	\$323,980.35	\$307,838.40	\$307,131.85	\$306,384.54
MEKETA CONSULTING FEE		\$22,500.00	\$22,500.00	\$22,500.00	\$25,000.00
PERA PAYMENT FOR EXPENSES		\$25,000.00	\$25,000.00	\$25,000.00	\$32,000.00
GRAND TOTAL PAYMENT		\$371,480.35	\$355,338.40	\$354,631.85	\$363,384.54
*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

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

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





## **PERA SmartSave Plan Updates**

June 14, 2022

Kristin Varela, Interim PERA CIO  
Karyn Lujan, PERA SmartSave DC Plan Manager

# Budget Structure Update

## Recap:

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

# Budget Structure Update

## Status:

- PERA staff is currently drafting an official *Fee Policy Statement* to be recommended for adoption by the PERA Board.
- The Fee Policy Statement is designed to provide structure for fee discussions.
- The content to include:
  - purpose
  - guidelines, including revenue sharing policy
  - source of funds
  - usage of funds
  - procedures when minimum/maximum collection is met
  - appendix – to document actual fees charged

# Unforeseen Emergency Withdrawals Update

- The PERA SmartSave Plan experienced an increase in Unforeseen Emergency Withdrawals (UEW) due to the wildfires burning throughout New Mexico.
- Using the Presidential Disaster Declaration, PERA directed Voya to process wildfire-related UEWs with a self-certifying letter from the participant.
- This allowed effected participants to access needed funds without the added distress of providing more supporting documentation typically required for UEWs.
- This same practice was put into place in 2020 with The CARES Act; the PERA Board will eventually need to update the *Plan Document* with language allowing this type of practice into the Plan.

## ***Plan Document Update***

- The Deferred Compensation Act establishes the Plan, while the *Plan Document* governs all administration aspects of the Plan.
- When new or updated 457b options are signed into law, Plan Sponsors are required to formally adopt the desired options and update the Plan Document accordingly.
- The US Congress in recent years has passed:
  - The SECURE Act
  - The CARES Act
  - The SECURE Act 2.0 (passed the House, pending Senate)
- Various 457b options from these Acts are to eventually be added/modified to the Plan Document and recommended to the PERA Board for adoption.

- *The Setting Every Community Up for Retirement Enhancement Act of 2019*
- *The Coronavirus Aid, Relief, and Economic Security*
- *The Setting Every Community Up for Retirement Enhancement Act of 2022*

# Investment Advice Outreach Update

- The SmartSave Plan offers two kinds of investment advice:
  - Free online advice
  - Professional managed account for an additional fee
- The annual outreach campaign is scheduled for late July
- Participants will be sent:
  - email
  - postcard
  - retirement evaluation email/mailer
  - action email/postcard



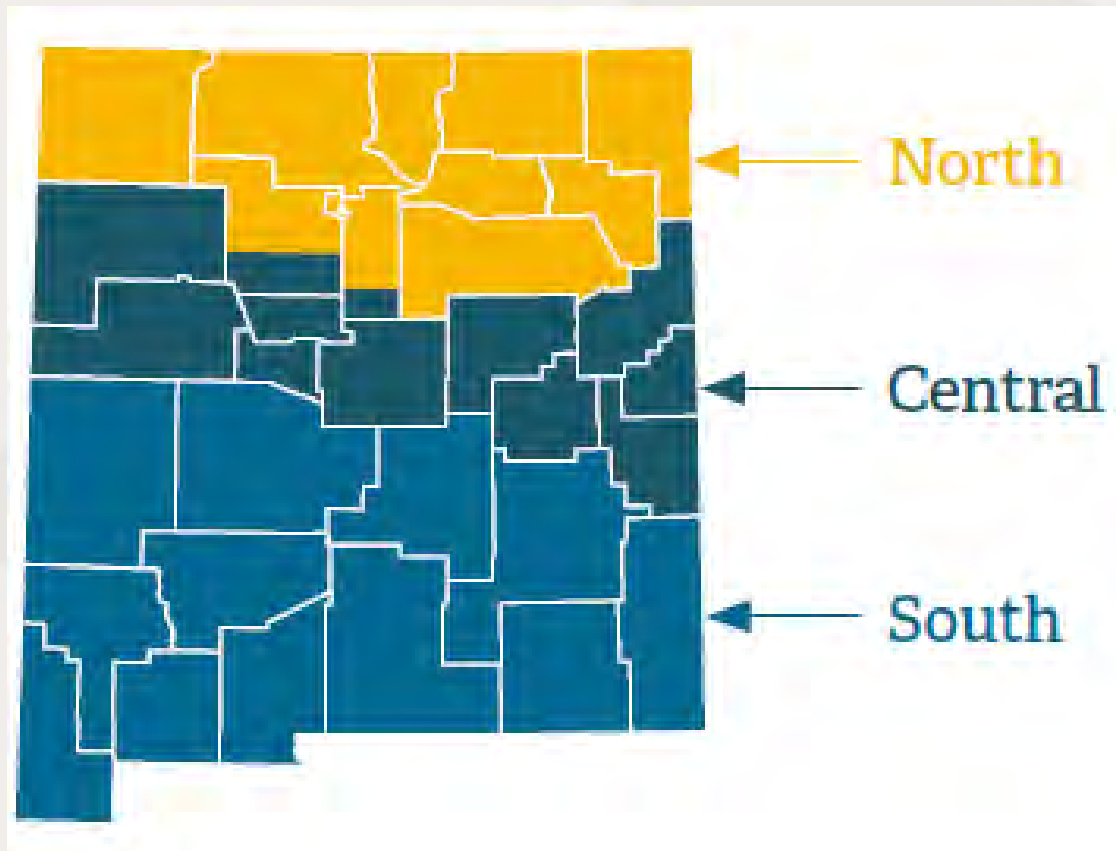


## **PERA SmartSave Outreach Review**

June 14, 2022

Kristin Varela, Interim PERA CIO  
Karyn Lujan, PERA SmartSave DC Plan Manager

- There are three regional Plan representatives
- One administrative support position located in Santa Fe
- Outreach covers all state agencies, cities, counties, other local governments and some schools





- **Peter Rappmund, Northern NM Territory**
- FINRA Licenses Series 6, 63 and 65
- With PERA SmartSave almost two months



- **Paul Lium, Central NM Territory**
- FINRA Licenses Series 6, 63 and 65
- With PERA SmartSave since August 1999



- **Linda Miller, Southern NM Territory**
- FINRA Licenses Series 6, 63 and 65
- With PERA SmartSave since March 2020

## **FINRA licenses allow reps to provide:**

- Education and awareness on the investment options available in the Plan.
- Investment education on risk tolerance and identify investment objectives, considering one's retirement goals.
- Guidance and education on the various online tools available to Plan participants.
- Guidance on the Plan's optional Managed Account service.

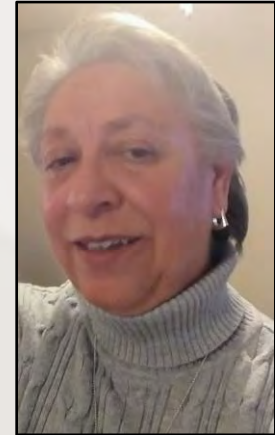
## General Outreach Process:

- Starting in January, the reps reach out to all respective employers to start scheduling group presentations and/or one-on-one meetings with employees - the goal is to cover all entities over the entire calendar year.
- Responsive employers get events scheduled quickly; outreach attempts continue with non-responsive entities until an event is scheduled.
- Proactive employers will typically reach out to the reps on their own, events get scheduled quickly.
- The Reps participate in:
  - New Employee Orientations, where applicable
  - Adhoc requests for presentations from entities and/or individual employees
  - Benefits fairs, open enrollment events, other special “all staff” events
  - PERA scheduled events/seminars
- The Reps are also available for administrative requests from individual employees, ie: how do i...?
- The Reps maintain flexibility to accommodate employees with irregular working hours, ie: field crew meetings before 8 am, lunch hour meetings, and/or employees on shift work, like police, fire, etc.

## Local Administrative Support:

Phyllis Gurule, been with the Plan since August 2012

- Administrative support to employers, plan participants and Voya home office.
- Employer training and troubleshooting on the Voya Portal.
- Employer support for contribution accounting.
- Counselor, confidant, friendly ear – has a special knack for dealing with irate customers and has built a loyal following of employers, active participants and retirees.





**New Mexico  
Public Employees Retirement Association  
SmartSave Committee Meeting  
March 8, 2022**

**1. Call to Order**

This meeting of the New Mexico PERA SmartSave Committee was held on the date cited above via Zoom tele/video conferencing. Chair, Lawrence Davis, called the meeting to order at approximately 9:00am.

**2. Pledge of Allegiance**

Francis Page led the Pledge of Allegiance.

**3. Roll Call**

The meeting attendance met quorum with the following members present;

**Committee Members Present**

Lawrence Davis  
Loretta Naranjo Lopez  
Francis Page  
Shirley Ragin

**Committee Members Absent**

Roberto Ramirez  
Maggie Toulouse Oliver

**Board Members Present**

Claudia Armijo  
Valerie Barela  
Tim Eichenberg  
Paula Fisher  
Steve Neel  
Diana Rosales Ortiz

**Staff**

Greg Trujillo, Executive Director  
Trish Winter, Executive Assistant  
Anna Williams, Deputy Director  
Kristin Varela, Interim CIO  
Misty Schoeppner, Deputy General Counsel  
LeAnne Larranga Ruffy, Acting Deputy CIO  
Jessica Trujillo, HR Manager  
Geraldine Garduno, Assistant General Counsel  
Karyn Lujan, SmartSave Plan Manager

Angela Romero, Albuquerque Manager  
Frank Mihail, Investments  
Loretta Lopez, Assistant Legal Counsel  
Sara Hume, Investments  
Jovanna Archuleta, Investments

**Others in Attendance**

Paul Cowie, Meketa  
Chip Burciaga, VOYA

**4. Approval of the Agenda**

Francis Page moved to approve the agenda. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote as follows;

Lawrence Davis	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes

**5. Approval of the Consent Agenda**

Francis Page moved to approve the Consent Agenda. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote with 1 abstinence as follows;

Lawrence Davis	Yes
Loretta Naranjo Lopez	Abstain
Francis Page	Yes
Shirley Ragin	Yes

**6. New Business**

**A. Quarter Two FY22 (December 2021) Investment Performance Review**

PERA SmartSave Plan Manager, Karyn Lujan introduced Paul Cowie from Meketa, the Plan's investment consultant, to give a review on the investment performance.

Ms. Lujan stated the Russian-Ukraine effect on the funds on the DC side will be reviewed.

Mr. Cowie gave a brief update of the current position of the markets. He stated the fourth quarter of 2021 was a positive one but a lot had changed since then.

Mr. Cowie referenced a memo was sent out last Thursday to give an update of the market with regards to the Russian invasion of Ukraine. He reported that over the last several

weeks, the Ruble had depreciated by over 25%, investments, stocks and bonds were down between 50 to 75%.

Russia had increased their short-term rates by 20% in a bid to defend their currency. Mr. Cowie noted that although sanctions were targeted at Russia, they were affecting world economies, including the U.S and Europe. Inflation was also at the risk of increasing even more. There was also the possibility of the Fed raising rates even further.

Mr. Cowie stated the memo also called for divestment. He explained that most managers in these markets were taking watch and assessing the situation, waiting to reevaluate things once the markets opened. There are currently no trades happening in those markets as it is difficult to find buyers.

Regarding the exposure of the Plan to Russia, Mr. Cowie reported the Aberdeen emerging markets equity had about 1.5% as of the end of February. Euro Pacific Growth, another international equity manager, had a small exposure as of the end of the February of about 14 basis points or 0.14%.

Wellington emerging markets debt had more exposure going into the crisis, but some of the holdings had been written down. The current net exposure is about 0.5%. The international index manager, Vanguard had about 80 basis points at year-end, which dwindled down to almost zero due to the decrease in the markets.

Vanguard will not hold any Russia going forward because major index providers will be removing Russia from the benchmark. This might also be the case with the managers depending on how the situation evolves. Mr. Cowie stated Meketa will be holding a webinar next Tuesday to address in detail the Russian-Ukraine effects on the markets.

Mr. Page inquired about the Governor's letter that had been sent to the Board regarding the funds. Ms. Lujan stated the funds in the deferred comp fund are for the most part publicly traded mutual funds. PERA did not have control over the underlying holdings of what the managers have. It could only control decisions to utilize the fund.

Ms. Lujan further stated PERA was relying on the managers discretion on the fund's divestment from Russia holdings. After that is when the Board could decide on whether or not to replace the fund. She opined it was not possible to completely eliminate exposure for mutual funds from international holdings.

Ms. Kristin Varela added mutual funds are a client-directed plan so the set-up is different. She stated the fund's position in the Russia holdings was quite small, being at around 640,000 at December and would continue decreasing.

She further pointed out the funds that were being impacted were minimal and the values will decrease naturally based on the phase-out of Russia in the global broad market indexing. The managers will not be taking an active tilt, especially on passive funds like the Vanguard. Meketa will be providing updates on exposure.

Ms. Armijo reminded the Committee members that any decisions made should be based on the fiduciary responsibilities to the fund. She also requested a link to Meketa's upcoming webinar.

Ms. Lujan pointed out fund replacement is not usually immediate and it always follows the PRISM process. It might take several months before a fund is replaced because of the process of decision making and notification of members and due diligence before a fund is considered. Mr. Cowie also added that once VOYA gets the directive to change a fund, it could take anywhere between 3 to 6 months to affect that change.

Chair Davis asked if there were means to communicate the Board's and the Governor's intention with the funds. Ms. Lujan stated communication could be provided to a fund manager. It was, however, a fund manager's decision to take the communication into consideration when structuring their portfolio. PERA could decide to not use those funds and move to other preferable fund.

Chair Davis pointed out there was a piece of legislation stating the public had their general comment that could lead to a decision to take a particular direction with the funds. Ms. Varela agreed with Chair Davis and added the push was coming from all institutional investors. She stated there was a lot of pressure for the mutual funds to seek to offload or divest.

Ms. Varela further stated that PERA needs to continue watching the managers' positions. They could continue pushing them on holdings and monitor that position. PERA could then choose to make a lineup change if it was ultimately unhappy with the managers' active decisions. She also pointed out the Russian market is currently illiquid, therefore, any divestment might be difficult at this point.

Chair Davis stated that communicating to the fund managers was just an option, not necessarily an encouragement to dissolve Russian assets. He was in support of the idea of watching the managers' positions and possibly try and get out of those assets.

Ms. Lujan informed the committee that if the Governor's letter was a matter of public record, the PERA Board could write a separate memo and attach it to the letter. Meketa could then send it to the managers informing them of the Board's position on the matter.

Ms. Lujan reiterated the Plan is fully participant-directed. This means participants are free to move their funds around as they so wish. They can also do their due diligence and get out of any funds at any time.

Chair Davis requested Mr. Burciaga to send out communication to participants informing them of their options. The communication would have no political inclinations and would be sent out in an email blast. Ms. Armijo stated the communication could be sent out, but any other action to be taken after that, including attaching the Governor's letter, had to be approved by the Board.

Mr. Burciaga stated that the communication should also inform people of market performance and ask them to reassess their risk levels to ensure they are comfortable with their allocations.

On the December 2021 performance review, Mr. Cowie reported there was a change in the Tier II where the US small cap equity option was replaced with Fidelity small cap.

Mr. Cowie outlined the breakdown of the assets by tiers, stating Tier I was at 27%, Tier II at about 28%, Tier III, 42%, and Tier IV, at about 2%.

In comparing the expenses for the Plan to peer medians, the expense ratio was in the middle. Mr. Cowie pointed out the Plan's funds are cheaper than what most participants can get out in the marketplace on their own.

Chair Davis inquired about the status of the loan percentage for the payback. Ms. Lujan stated the percentage rate is prime rate plus 1%.

#### **6.B. Q2 FY22 (December 2021) Plan Activity Review**

Ms. Lujan reviewed the Plan's activity for December 2021. She stated the net asset value of the Plan as of December was at \$843 million. The net asset value was back in the 700s (million) as of February.

Regarding the participation rate, the Plan ended with 22,990 balances as of December. The effects of COVID are still affecting the Plan since local government and state agencies are still not fully public. Regular outreach is still not possible. Some local governments and agencies are open but some don't allow large groups of people in one room, thus affecting the numbers. The numbers coming in are about two-thirds of what they used to be pre-COVID.

Participants are still enrolling in the Plan. People are using the online enrollment in addition to the paper enrollment. Throughout the year, there was a 19% increase in enrollment.

Mr. Neil had requested a slide to be included in the presentation showing the number of participants by account balance. The slide indicated a majority of the participants were on lower balance. This might be due to new participants or long time participants who are only contributing \$10.

The digital engagement section of the presentation showed how participants are using the tools available to them, these are the call center, the mobile app, and the website. The website is the most used. The older people are also using all the aforementioned tools. Data on how people were using the tools in the personal online accounts was also provided in the slide presentation.

Personalized messaging entails email blasts that go out periodically. VOYA looks at participant account to see where to nudge them slightly in spaces. For instance, if a person is 100% allocated in one fund, they might get a message about asset allocation. Data on how participants are looking at the messages and taking action was also provided.

PERA has three outreach representatives, all VOYA employees. One represents the North, one, Central New Mexico, and the other represents the South. The Northern New Mexico rep position is still vacant. VOYA is actively trying to fill the position. Several prospects were received but failed on background checks. Mr. Burciaga requested the Board for recommendations for candidates who might be able to fill the position.

A spreadsheet of the Plan's expenses is usually included in every quarterly report. It shows the fees collected, the number of participants who get a fee collected, and where those payments are going, which is VOYA, Meketa, and to PERA.

Chair Davis thanked Ms. Lujan, Mr. Burciaga, the VOYA for providing detailed information the slide presentations.

Ms. Rosales Ortiz noted there were a lot of zeros on the outreach report. She requested details on this and wondered whether it was because people were not attending seminars. Ms. Lujan stated it was an effect of the COVID shutdown. The webinars were happening but people were not attending them. Ms. Lujan believed it was because the people have Zoom fatigue and were yearning for something different. She further explained it might be due to the low enrollment levels as compared to the pre-COVID numbers. It might also be because the Northern New Mexico vacancy.

Ms. Rosales Ortiz also asked if the Deferred Comp program was being advertised in 'Round the Roundhouse. Ms. Lujan responded in the affirmative and added that she writes and provides articles for the publication. The Plan used to buy ad space when it was with Nationwide. However, that stopped because it was not getting much traction and was costly. Ms. Lujan and Voya are looking at options, possibly on a quarterly basis.

Mr. Burciaga echoed Ms. Lujan's sentiments that people were Zoom fatigued. This experience was similar to many of their other clients.

Ms. Armijo asked if the State of New Mexico email blasts had been used for SmartSave. Ms. Lujan stated she had used it for SmartSave but to advertise the vacancy. Ms. Armijo encouraged her to do it there it had no fees and thus presented no risks.

Ms. Lujan explained that Voya blast emails go out to anyone with an email on account at VOYA, so they reach most Plan participants. Quarterly communications are also sent out to employers as a mode of outreach so they can disseminate the information to their employees.

Mr. Burciaga added about 76% of people had opted for e-delivery so the automated outreaches from VOYA reach many of them.



## 6.C. SmartSave Plan's Budget Structure Review

Ms. Lujan stated one of the big misconceptions people have is that the SmartSave Plan is funded the PERA pension fund, which is not true. The Plan is completely participant funded, including the internal operating budget.

The three components to the Plan's expenses include VOYA's contract, Meketa, and PERA's internal operating costs. Internal operating costs include salary and employee benefits, and the operating budget, like supplies, IT, legal, travel, et cetera. These amounts are always approved during PERA's routine budget request and approval process. Currently, the Plan only charges the administrative fee, which is only VOYA's fee. The administrative fee annually is about \$54.50 per participant. VOYA keeps \$54.35 of that, while PERA keeps \$0.15. The \$0.15 comes from the rent savings Voya gets after moving its offices to the PERA building during the shift from Nationwide to VOYA. The fee is automatically collected every quarter from every participant's account.

The Meketa contract and PERA's operating costs are funded through mutual fund revenue shares. This was established back in 1980 when the Plan started. Ms. Lujan stated it was not unusual for a plan to use revenue shares to offset its expenses, but that was becoming an old practice and plans were getting away from doing it.

Several reasons to consider so as to retract from the practice of mutual fund revenue share usage to offset costs were provided as shown in the slide presentation.

Ms. Lujan reported that as an example, the amount the revenue shares brought in is about \$30,000 a quarter. Actual numbers show the Plan spends about \$50,000 a quarter in expenses. There are cash reserves that have built up over the years. In the past, when the revenue shares were not coming in, the participants were charged to cover the extra cost. The amount charged was usually less than \$0.50.

If the Plan decides to stop using the mutual fund revenue share, then the money would need to come from the participants. Incoming revenue needs to be approximately \$50,000 per quarter. All numbers provided were estimates based from historical actual budget expenses. Therefore, expenses might continue to rise in the future.

An additional \$2.37 would have to be charged per chargeable participant per quarter to provide about \$54,000 each quarter. New participants don't pay the fee until their account balance reaches \$1000 or after the first two quarters, whichever comes first. Even though the Plan has 22,990 participants, not all are paying the fee and the same time.

Ms. Lujan stated that she will collaborate with the CFO to calculate actual numbers when the matter comes before the Board as an action item.

The \$2.37 per quarter comes to about \$9.50 annually. Since the current fee is about \$54.50, adding the \$9.50 will bring it to \$64. This is about \$16 per quarter.

Ms. Naranjo Lopez asked what the average fee would be for people to get one of those plans. She also asked if the number is competitive in the market and if it would impact the program.

Ms. Lujan stated the Plan used to charge a flat fee for everyone. This was revised in 2015 based on account balances since the Board felt it was not fair for smaller balances to be paying the same amount as larger balances. For this reason, a hybrid structure was created. A hybrid structure is a flat rate plus a percentage of assets with a cap. The purpose of the cap is to not penalize the larger balances.

Ms. Lujan presented data showing what participants are currently paying with the hybrid structure formula and what they would pay after the implementation of the \$2.37. (See slide presentation). She added the numbers can be revised at the Committee's discretion.

She also presented a slide illustrating other plans' fees that are comparable to PERA in size. The annual fee of those who charge a flat rate is about \$70. Therefore, PERA's rates were still below the average. Even with the addition of the \$2.37, the Plan will still be below average and remain less costly.

Ms. Naranjo Lopez indicated that the percentage could go as low as 0.2% depending on the services provided. Ms. Lujan reiterated charging \$64 would still make the Plan's fee lower than the market average of \$70.

Ms. Naranjo Lopez pointed out the fees were therefore not affecting the Plan's ability to get more participants. That was just due to the effects of the pandemic. Ms. Lujan believed the fee had no impact on outreach efforts. She however added the fee increase has to be modest so that it doesn't affect participation.

Chair Davis stated that new participants did not have to pay the fee, so that could be used as an incentive to join the Plan. Ms. Lujan added that people that are over \$999,000 will be getting a bargain with the fee.

Ms. Lujan stated back in September 2021, she had presented some information in support of going back to the flat rate. Back then, she had felt the flat rate was easier to explain to participants.

Going back to the participants to explain they would be paying \$2 extra might present a challenge, but they had to understand that was when the Plan only had an administrative fee. She suggested the Board consider introducing a new PERA fee. The participant would be informed that since the Governor's statewide salary increases and increase in employee health benefits, the mutual fund revenue share was not enough to cover expenses. When introducing the new PERA fee, the participants would be informed that the fund is 100% participant funded and therefore the participants should cover part of the costs.

Chair Davis pointed out the Board had the authority to decide on a flat rate or a hybrid structure. He also believed the Plan needs to move away from the mutual fund support structure because it was not fair to the handful of individuals who generate the revenue. He added that Ms. Lujan's proposal would make it fair for everyone, whether the Board decides on a flat rate or a hybrid structure. He urged the Board members to take their time in thinking about the issue and provide their input.

Mr. Page pointed out that matter has been in discussion since November 2021. He wondered how much more time was needed to think it over, adding a decision was long overdue.

Chair Davis stated he was in support of Ms. Lujan's data. He added several outstanding items the Committee needs to consider before making a final decision, such as establishing a policy for PERA to carry a potential fund balance or reserves for rainy days.

Ms. Armijo asked if a copy of the investment policy statement and the Plan Document were sent out to the Committee members. This will enable them to have the background information needed during discussions and when making a recommendation to the Board. Ms. Lujan stated the documents were on the Board portal. She would email everyone to remind them of where to find the documents and encourage them to take a look before the next meeting.

Ms. Lujan stated another benefit of introducing a separate PERA fee is that whenever the cash reserves have enough funds, the participants could be given a fee holiday. Ms. Lujan also agreed with Chair Davis on having a policy within PERA of how much the Plan is keeping on cash reserve and what will be spent. This will show participants that the money is not being collected arbitrarily.

Chair Davis reiterated the methodology provides full transparency to participants. All spending will be documented and the policy will ensure the Plan does not spend beyond its limit.

Mr. Page recommended scheduling another Committee meeting in April to finalize on the matter.

Chair Davis asked if there was an ideal time to implement the new fee. Ms. Lujan stated there is no ideal time. The only thing that would be considered is the build time taken by VOYA. Ms. Lujan confirmed an April meeting would be ideal if the Committee did not want to wait until the next meeting scheduled for June.

She requested the Committee to decide on whether to go with the flat rate or the hybrid structure to enable her and her team to come up with an actual number for the new PERA fee.

Mr. Burciaga stated the fewer the times a fee assessment is adjusted and built into the record-keeping system, the better. He was in support of Chair Davis idea of a policy and added that it is best practice. He mentioned one of VOYA's clients went through the same process. The client decided on a fee structure with the intent of building cash reserves to offset expenses. They have a policy that caps at a certain amount. The policy also provides for either providing a fee holiday for participants or giving the money back.

Mr. Burciaga stated having cash reserves will help to properly administer the Plan. He added the first build would probably be 6 months or so, and then from there VOYA would be under the direction of Plan on how they choose to go forward. He further stated the loan rate for a current loan is 4.25% plus 1.

Executive Director, Greg Trujillo, stated this would be the third time the fee will be revised. He noted the Plan has grown, more than doubling in size, and no significant resources had been added, particularly from a staffing perspective.

Mr. Trujillo suggested holding off on a decision for as long as possible so as to look at all angles and evaluate everything. Chair Davis echoed Mr. Trujillo's sentiments on the need for additional time to re-evaluate. He opined that the Committee should get everything right the first time before going back to the participants with the increases.

Ms. Armijo pointed out there was no room on the agenda in April for another meeting of the SmartSave Committee. She said the Committee could look at May if need be.

Ms. Naranjo Lopez wondered if the Plan's participants were getting enough time to comment on the fees. She also believed that the tiered or hybrid fee structure was better because she felt people who have less money should not have to pay for those that have more money in the accounts. She added she would need more analysis.

Ms. Lujan reiterated that both the flat rate and hybrid fee structure are fair. She stated the simplest way to implement the increase is to just add it as a separate PERA fee. She felt telling participants that it is only \$2 would be an easier message to convey, if they understand the background of the fee.

Ms. Naranjo Lopez reiterated the fee should be compared with the market to determine if its competitive. Ms. Lujan offered to get the fees of other available 457b Plans in New Mexico for comparison.

Ms. Rosales Ortiz proposed launching a promo for potential members of the Plan. The promo could tell the people of the impending fee increase and urge them to sign up before the implementation of the new fees. The people could also be reminded that more participants leads to less fees. Ms. Rosales Ortiz further felt the \$2 was a good bargain. She also agreed with Mr. Trujillo's sentiments that the program needs additional staff to manage it and should come from the fees.

Mr. Burciaga pointed out that for any Plan comparison, it's beyond the fee they state on a matrix. He added the underlying investment menus must be considered when making comparisons because those were the big revenue generators for companies.

Chair Davis referenced Albuquerque's spreadsheet which had ICMA and AIG. He noted PERA's fees are cheaper, but it is based on the annual fee structure. He pointed out that if a

participant has more in their account, they would pay more with the other plans, whereas with SmartSave, they pay less.

Ms. Lujan explained that a competitor had an administrative in the past which was eliminated. They, however, added on to their investment management fees so participants were still paying what they would have with an admin fee. That was still more expensive than SmartSave.

Chair Davis requested Ms. Lujan to breakdown the structures and come up with three different scenarios. He indicated the structures need to be simple for the participants to easily understand what they would be paying for and the costs would be covered with that money.

Chair Davis stated scheduling the next Committee for June would give the Executive team enough time to gather information and consider all options.

Ms. Lujan asked the Committee if she should come back in June with scenarios for further discussion or with a specific recommendation from the available options, that would be placed on the agenda as an action item.

Chair Davis felt it should be action item. He requested Ms. Lujan to provide the pros and cons on the options then the Committee will take an action and push it to the Board. Ms. Winter clarified the agenda could be generalized with action to be taken on one of the three options. Staff would decide on matters of the agenda offline.

## **7. Adjournment**

With no further business to discuss, Chair Davis adjourned the meeting at approximately 11 AM.

Approved by:

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Lawrence Davis,  
SmartSave Committee Chair

ATTEST:

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Greg Trujillo, Executive Director