

MEETING MATERIALS

**New Mexico Public Employees Retirement
Association
Smart Save Deferred Compensation Plan
First Quarter 2018
Investment Performance Review March 31, 2018**



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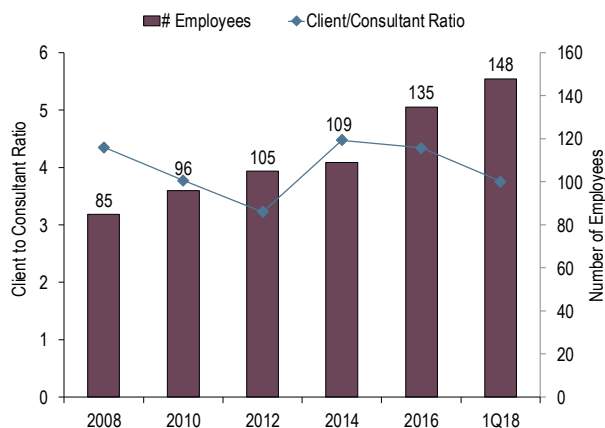
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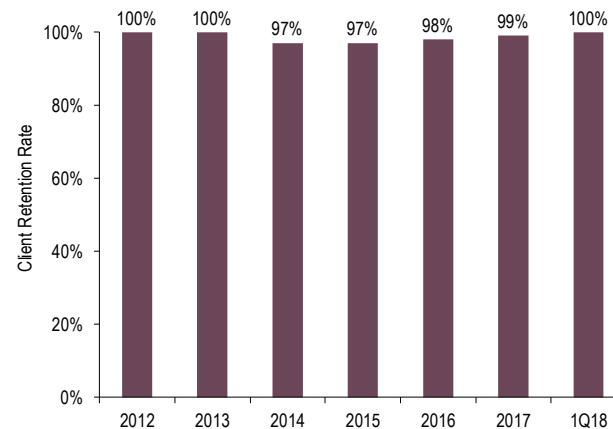
Meketa Investment Group Corporate Update

- Staff of 148, including 98 investment professionals and 32 CFA Charterholders
- 169 clients, with over 290 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over \$600 billion in client assets
 - Over \$90 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio



Client Retention Rate¹



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

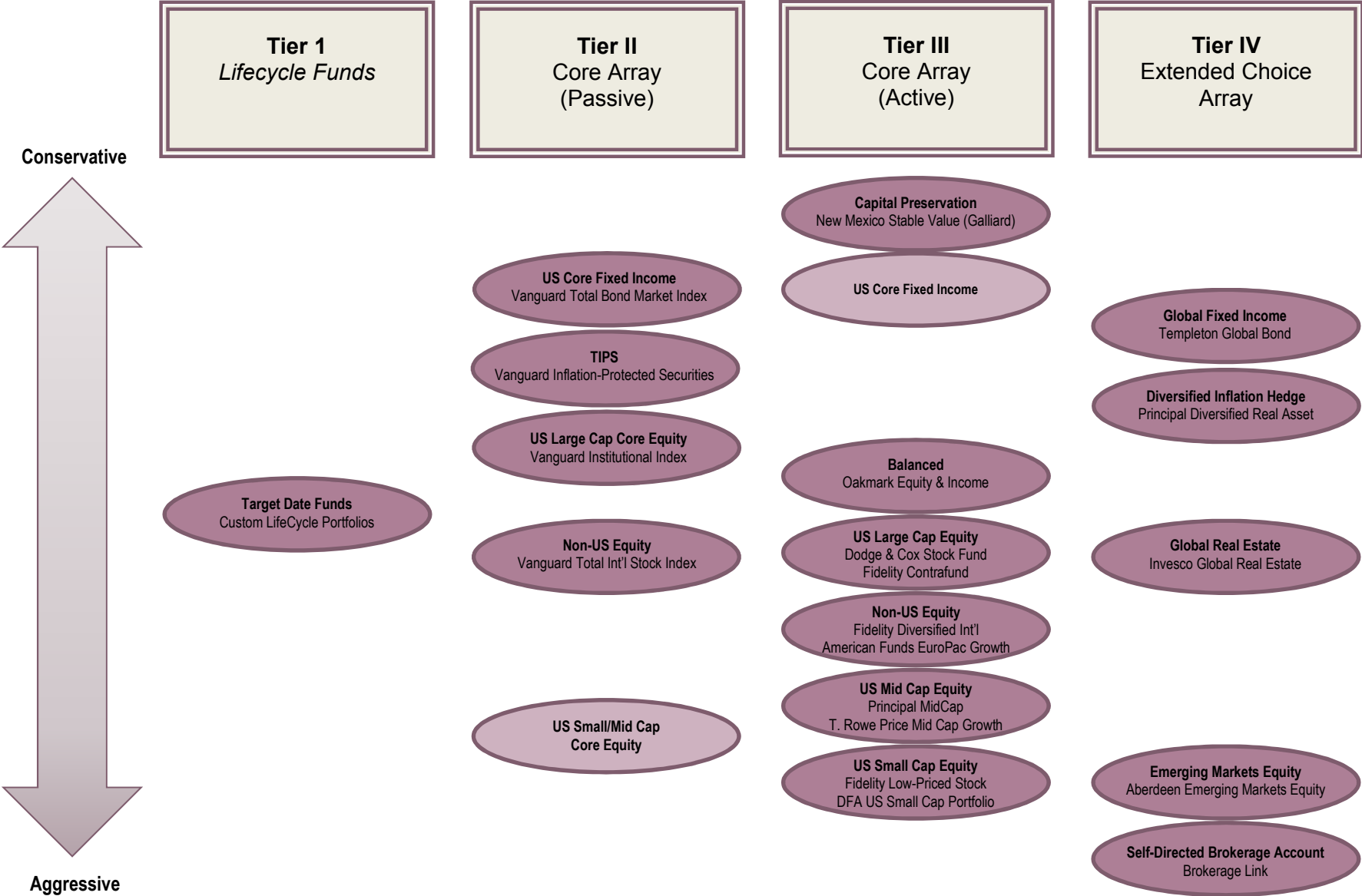
¹ Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.



Asset Classes Followed Intensively by Meketa Investment Group

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

**Executive Summary
as of March 31, 2018**



Plan Assets

- As of March 31, 2018, Plan assets were \$598.3 million, down from \$601.7 million at the end of the prior quarter. The Plan experienced net cash outflows of \$3.0 million during the first quarter.
- There were 21,385 participants with a balance at quarter-end. The average account balance was \$27,979; contributions totaled \$14.1 million, compared to \$17.1 million in withdrawals.
- The largest Plan investment options by assets were:

	03/31/18 Balance (\$ mm)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	152.1	25.4
New Mexico Stable Value	130.1	21.7
Vanguard Inst. Index Fund	83.7	14.0
Fidelity Contrafund	45.6	7.6
Dodge & Cox U.S. Equity	31.6	5.3

Plan Observations

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

Investment Menu Observations

- All LifeCycle Portfolios outperformed both their benchmarks and their respective peer group medians for the first quarter. Benchmark outperformance stemmed from active manager outperformance, particularly in equities and real estate. Exposure to core real estate and stable value, in addition to active manager selection, contributed to the LifeCycle Portfolio's outperformance relative to peers.
- Fidelity Contrafund outperformed both the Russell 1000 Growth benchmark and the peer median. Outperformance was driven by a combination of security selection and sector positioning; consumer discretionary stocks contributed the most, with a substantial overweight to technology also adding to attribution.
- Dodge & Cox U.S. Equity outperformed both the Russell 1000 Value benchmark and the peer median. The Fund's underweight position in consumer staples and lack of holdings in the real estate and utility sectors helped relative results.
- T. Rowe Price MidCap Growth outperformed both the Russell MidCap Growth benchmark and the peer median. Outperformance was primarily driven by stock selection in technology and consumer discretionary sectors. Stock selection in industrials and business services also contributed to relative results.

Investment Menu Observations (continued)

- Dimensional U.S. Small Cap Core underperformed both the Russell 2000 benchmark and the peer group. Underperformance was driven by the strategy's value bias, as growth stocks generally outperformed in the first quarter. Additionally, the funds meaningful underweight to technology also detracted from relative results.
- Principal U.S. MidCap Equity matched the Russell MidCap Index and outperformed the peer group median. The fund's exposure to Autodesk (a subscription-based computer design software producer) and to TransDigm (a supplier of airplane components) contributed most significantly to positive results.
- Fidelity Low-Priced Stock significantly outperformed both the benchmark and the peer median for the fifth quarter in a row. Underweight exposure to real estate, utilities, and energy contributed positively to relative returns. It is key to note this manager has global exposure and is compared to a U.S. benchmark; more than one-third of total holdings are in foreign-based stocks.
- Fidelity Diversified International underperformed both the MSCI EAFE benchmark and the peer median. Underperformance stemmed from poor stock selection in consumer and energy sectors. Additionally, positioning in Japan and stock selection in the U.K. also detracted from relative performance.
- American Funds EuroPacific Growth outperformed both the MSCI EAFE and the peer median. Outperformance was driven by stock selection in technology; Nintendo (a Japanese electronics company) and ASML Holding (a Dutch semiconductor company) were among the top contributors. Stock selection in industrials, particularly airline companies Airbus and Ryanair, also contributed positively to relative performance.
- Aberdeen Emerging Markets Equity underperformed both the MSCI Emerging Markets index and the peer median. The Fund's positioning in Latin America posted the weakest relative performance, with stock selection in Brazil producing the greatest negative attribution. Brazilian food producer BRF was the top detractor from performance. Exposure to Indonesia and Russia also detracted from relative returns.

Investment Menu Observations (continued)

- Franklin Templeton Global Bond underperformed the Citi WGBI benchmark, but outperformed the peer group median. The Fund's positive absolute performance was primarily attributable to interest-rate strategies. Relative underperformance was primarily due to currency positions. Interest-rate strategies contributed to relative results, while sovereign credit exposures had a largely neutral effect on relative results.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy underperformed both the Barclays High Yield benchmark and the peer median. An overweight allocation to cable and satellite TV drove negative relative returns for the quarter.
- Invesco Global REITs outperformed both the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. Stock selection in the U.S., China, the U.K., Australia, Singapore, and Hong Kong were primary contributors to relative performance. An overweight in Germany also helped relative return.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. Allocation to MPLs (master limited partnerships) detracted the most from absolute returns, followed by the allocation to global infrastructure securities and global natural resources.
- Prudential Retirement Real Estate Fund exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark², but underperformed the peer median. The Fund's exposure to both real estate properties and real estate securities outperformed the respective benchmark components. An underweight to securities also drove relative results.
- Oakmark Equity & Income underperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The Fund was hurt by equity market volatility in February and March; positions in General Motors, CVS Health, Nestlé, Citigroup, and Arconic detracted from absolute performance.

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

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



First Quarter of 2018 Performance Report

Plan Summary

Allocation to Tiers				
	Current Balance	Current Allocation	1Q Cash Flows	Balance as of 12/31/2017
Tier I - LifeCycle Funds	\$152,139,242	25%	\$2,858,614	\$150,094,252
Tier II - Core Array (passive)	\$107,574,271	18%	-\$2,131,626	\$110,717,249
Tier III - Core Array (active)	\$313,880,527	52%	-\$4,044,156	\$316,277,035
Tier IV - Extended Choice Array	\$12,735,796	2%	-\$62,830	\$12,820,174
Loan Account	\$11,996,750	2%	\$427,940	\$11,789,935
Total	\$598,326,587	100%	-\$2,952,057	\$601,698,645

As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	598,326,587	100.0	-2,952,057					
Domestic Equity	224,106,967	37.5	-4,666,627					
Vanguard Institutional Index (S&P 500)	83,718,329	14.0	-1,857,030	-0.8	14.0	10.8	13.3	9.5
<i>S&P 500</i>				-0.8	14.0	10.8	13.3	9.5
<i>eV US Large Cap Core Equity Net Median</i>				-0.8	13.9	9.3	12.3	9.1
<i>eV US Large Cap Core Equity Net Rank</i>				50	49	16	26	38
Fidelity Contrafund	45,561,171	7.6	19,796	3.1	23.9	13.1	15.2	10.7
<i>Russell 1000 Growth</i>				1.4	21.3	12.9	15.5	11.3
<i>eV US Large Cap Growth Equity Net Median</i>				2.5	21.3	11.1	14.5	10.3
<i>eV US Large Cap Growth Equity Net Rank</i>				38	31	21	34	37
Dodge & Cox U.S. Equity	31,551,258	5.3	-990,500	-1.7	10.8	10.9	13.3	8.9
<i>Russell 1000 Value</i>				-2.8	6.9	7.9	10.8	7.8
<i>eV US Large Cap Value Equity Net Median</i>				-2.3	9.9	8.1	11.3	8.3
<i>eV US Large Cap Value Equity Net Rank</i>				34	41	5	6	30
T. Rowe Price MidCap Growth	29,622,791	5.0	-745,184	4.1	21.0	12.0	16.0	12.9
<i>Russell MidCap Growth</i>				2.2	19.7	9.2	13.3	10.6
<i>eV US Mid Cap Growth Equity Net Median</i>				2.8	19.1	8.9	12.7	10.3
<i>eV US Mid Cap Growth Equity Net Rank</i>				34	35	11	1	4
Dimensional U.S. Small Cap Core	12,324,029	2.1	-495,061	-1.5	8.8	8.1	11.6	10.9
<i>Russell 2000</i>				-0.1	11.8	8.4	11.5	9.8
<i>eV US Small Cap Core Equity Net Median</i>				-0.5	11.2	8.6	11.9	10.2
<i>eV US Small Cap Core Equity Net Rank</i>				70	74	58	53	30



New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

Total Fund

As of March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal U.S. MidCap Equity	12,916,989	2.2	-309,858	-0.5	16.0	9.4	13.4	12.2
<i>Russell MidCap</i>				-0.5	12.2	8.0	12.1	10.2
<i>eV US Mid Cap Core Equity Net Median</i>				-1.0	12.2	7.2	11.4	10.5
<i>eV US Mid Cap Core Equity Net Rank</i>				45	19	27	23	14
Fidelity Low-Priced Stock	8,412,400	1.4	-288,788	-1.0	14.5	8.9	11.5	10.2
<i>Russell 2500 Value</i>				-2.7	5.7	7.3	9.9	9.3
<i>eV US Small Cap Value Equity Net Median</i>				-2.2	7.1	7.7	10.7	9.6
<i>eV US Small Cap Value Equity Net Rank</i>				26	6	31	27	35
International Equity	29,115,682	4.9	354,946					
Fidelity Diversified International	11,338,369	1.9	-424,725	-1.7	15.4	5.3	7.6	3.2
<i>MSCI EAFE</i>				-1.5	14.8	5.6	6.5	2.7
<i>eV EAFE Core Equity Net Median</i>				-1.0	16.9	6.8	7.7	3.9
<i>eV EAFE Core Equity Net Rank</i>				72	69	78	52	71
American Funds EuroPacific Growth	11,030,492	1.8	575,860	1.0	21.2	7.9	8.8	4.9
<i>MSCI EAFE</i>				-1.5	14.8	5.6	6.5	2.7
<i>eV EAFE Core Equity Net Median</i>				-1.0	16.9	6.8	7.7	3.9
<i>eV EAFE Core Equity Net Rank</i>				10	26	36	32	38
Vanguard Total International Stock Index	3,659,736	0.6	430,333	-0.5	17.1	6.9	6.4	--
<i>Spliced Total International Stock Index</i>				-1.1	16.9	6.9	6.4	2.9
<i>eV ACWI ex-US Core Equity Net Median</i>				-0.1	18.5	6.9	7.1	3.9
<i>eV ACWI ex-US Core Equity Net Rank</i>				59	70	50	64	--
Aberdeen Emerging Markets Equity	3,087,085	0.5	-226,523	0.1	16.3	6.9	2.6	6.3
<i>MSCI Emerging Markets</i>				1.4	24.9	8.8	5.0	3.0
<i>eV Emg Mkts Equity Net Median</i>				1.4	24.0	9.0	5.3	3.9
<i>eV Emg Mkts Equity Net Rank</i>				81	89	82	91	12

¹ 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.



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Total Fund

As of March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Fixed Income	152,963,578	25.6	-1,412,015					
New Mexico Stable Value Fund	130,058,252	21.7	-1,008,915	0.5	1.8	1.7	1.5	--
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.6	2.1	1.5	1.3	1.3
<i>eV US Stable Value Fixed Inc Net Median</i>				0.1	1.3	1.5	1.5	2.1
<i>eV US Stable Value Fixed Inc Net Rank</i>				22	22	38	45	--
Vanguard Total Bond Market Index	15,968,095	2.7	-283,456	-1.5	1.1	1.1	1.7	3.6
<i>BBgBarc US Aggregate TR</i>				-1.5	1.2	1.2	1.8	3.6
<i>eV US Core Fixed Inc Net Median</i>				-1.4	1.4	1.4	1.9	4.0
<i>eV US Core Fixed Inc Net Rank</i>				58	70	77	67	82
Vanguard Inflation-Protected Securities	4,228,111	0.7	-421,473	-0.9	0.6	1.2	0.0	2.8
<i>BBgBarc US TIPS TR</i>				-0.8	0.9	1.3	0.0	2.9
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-0.8	1.0	1.2	0.0	2.9
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				85	77	45	54	62
Franklin Templeton Global Bond	2,709,120	0.5	301,829	1.4	-0.4	2.2	2.0	5.3
<i>Citi WGBI</i>				2.5	8.5	3.5	1.2	2.0
<i>eV Global Agg Fixed Inc Net Median</i>				1.2	6.1	2.6	1.6	3.1
<i>eV Global Agg Fixed Inc Net Rank</i>				36	98	64	38	1
Columbia Institutional High Yield	--	--		-1.9	2.2	3.9	4.4	--
<i>BBgBarc High Yield BB/B</i>				-1.1	3.4	4.6	4.7	7.6
<i>eV US High Yield Fixed Inc Net Median</i>				-0.7	3.6	4.5	4.4	7.5
<i>eV US High Yield Fixed Inc Net Rank</i>				99	95	75	51	--

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



New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

Total Fund

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	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	1,967,010	0.3	-138,136					
Invesco Global REITs	1,542,765	0.3	-135,221	-2.7	6.7	2.2	4.5	3.5
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-4.4	4.1	2.4	5.0	4.2
<i>eV Global REIT Net Median</i>				-3.6	5.5	2.4	5.4	4.5
<i>eV Global REIT Net Rank</i>				25	35	55	76	93
Principal Diversified Real Asset	424,244	0.1	-2,915	-1.4	5.1	0.4	0.9	--
<i>Real Asset Custom Benchmark</i>				-0.7	7.0	3.3	2.0	2.1
Prudential Retirement Real Estate Fund II	--	--		1.1	--	--	--	--
<i>PRREF II Custom Benchmark</i>				0.6	--	--	--	--
<i>InvestorForce Trust Funds Real Estate Pub+Priv Net Median</i>				1.8	6.7	8.4	10.2	4.1
<i>InvestorForce Trust Funds Real Estate Pub+Priv Net Rank</i>				67	--	--	--	--
Balanced	173,204,017	28.9	2,481,834					
New Mexico Conservative Portfolio	40,063,608	6.7	597,712	-0.3	5.2	3.2	3.6	4.1
<i>New Mexico Conservative Index</i>				-0.6	5.4	3.0	3.3	3.6
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-1.0	6.2	4.2	5.1	5.5
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				9	70	81	95	89
New Mexico LifeCycle 2020 Portfolio	3,174,248	0.5	488,190	-0.3	6.8	--	--	--
<i>New Mexico 2020 Benchmark</i>				-0.7	7.0	--	--	--
<i>Target Date 2020 Mstar MF Median</i>				-0.8	8.1	5.1	6.4	5.5
<i>Target Date 2020 Mstar MF Rank</i>				8	81	--	--	--

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

² Prudential Retirement Real Estate Fund II is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

³ PRREF II Custom Benchmark is composed of 85% NCREIF Open-End Diversified Core Equity Fund Index, and 15% MSCI US REIT Index.



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	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
New Mexico LifeCycle 2025 Portfolio	49,407,024	8.3	-141,109	-0.3	8.9	5.2	6.5	5.3
<i>New Mexico 2025 Benchmark</i>				-0.8	8.8	4.8	6.2	4.8
<i>Target Date 2025 Mstar MF Median</i>				-0.8	9.5	5.8	7.2	5.9
<i>Target Date 2025 Mstar MF Rank</i>				13	71	85	76	96
New Mexico LifeCycle 2030 Portfolio	2,744,388	0.5	274,413	-0.3	10.2	--	--	--
<i>New Mexico 2030 Benchmark</i>				-0.8	10.1	--	--	--
<i>Target Date 2030 Mstar MF Median</i>				-0.8	10.8	6.4	7.9	6.0
<i>Target Date 2030 Mstar MF Rank</i>				18	67	--	--	--
New Mexico LifeCycle 2035 Portfolio	28,317,568	4.7	647,376	-0.2	11.5	6.4	7.7	5.9
<i>New Mexico 2035 Benchmark</i>				-0.8	11.2	5.9	7.3	5.4
<i>Target Date 2035 Mstar MF Median</i>				-0.6	12.1	6.9	8.5	6.4
<i>Target Date 2035 Mstar MF Rank</i>				20	69	83	84	98
New Mexico LifeCycle 2040 Portfolio	2,939,878	0.5	148,304	-0.2	12.1	--	--	--
<i>New Mexico 2040 Benchmark</i>				-0.8	11.8	--	--	--
<i>Target Date 2040 Mstar MF Median</i>				-0.7	12.7	7.2	9.0	6.4
<i>Target Date 2040 Mstar MF Rank</i>				16	76	--	--	--
New Mexico LifeCycle 2045 Portfolio	16,381,891	2.7	357,239	-0.2	12.7	6.9	8.1	6.5
<i>New Mexico 2045 Benchmark</i>				-0.8	12.2	6.3	7.7	5.6
<i>Target Date 2045 Mstar MF Median</i>				-0.6	13.7	7.5	9.3	6.6
<i>Target Date 2045 Mstar MF Rank</i>				21	79	85	97	54
New Mexico LifeCycle 2050 Portfolio	1,424,215	0.2	218,287	-0.2	13.0	--	--	--
<i>New Mexico 2050 Benchmark</i>				-0.9	12.4	--	--	--
<i>Target Date 2050 Mstar MF Median</i>				-0.6	13.8	7.7	9.4	6.7
<i>Target Date 2050 Mstar MF Rank</i>				18	75	--	--	--



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Total Fund

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	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
New Mexico LifeCycle 2055 Portfolio	7,686,421	1.3	268,202	-0.1	13.4	7.2	8.4	6.4
<i>New Mexico 2055 Benchmark</i>				-0.9	12.6	2.8	5.6	4.4
<i>Target Date 2055 Mstar MF Median</i>				-0.6	13.9	7.7	9.5	--
<i>Target Date 2055 Mstar MF Rank</i>				18	67	87	99	--
Oakmark Equity & Income	21,064,776	3.5	-376,781	-1.6	8.1	5.7	8.3	6.6
<i>60% S&P 500 & 40% Barclays Aggregate</i>				-1.0	8.8	7.0	8.7	7.4
<i>Balanced MStar MF Median</i>				-0.9	7.6	5.2	6.9	6.4
<i>Balanced MStar MF Rank</i>				78	44	41	29	44
Other	16,969,332	2.8	427,940					
Self Directed Brokerage Options	4,972,583	0.8	0					
Loan Account	11,996,750	2.0	427,940					



New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

Total Fund

As of March 31, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Domestic Equity										
Vanguard Institutional Index (S&P 500)	21.8	11.9	1.4	13.6	32.4	16.0	2.1	15.0	26.6	-37.0
<i>S&P 500</i>	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Fidelity Contrafund	32.3	3.5	6.6	9.7	34.3	16.4	0.0	17.1	29.4	-37.1
<i>Russell 1000 Growth</i>	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	-38.4
Dodge & Cox U.S. Equity	18.3	21.3	-4.5	10.4	40.5	22.0	-4.1	13.5	31.3	-43.3
<i>Russell 1000 Value</i>	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
T. Rowe Price MidCap Growth	26.0	6.9	6.9	13.8	37.9	14.5	-1.3	29.3	46.8	-40.6
<i>Russell MidCap Growth</i>	25.3	7.3	-0.2	11.9	35.7	15.8	-1.7	26.4	46.3	-44.3
Dimensional U.S. Small Cap Core	11.5	23.5	-3.3	4.4	42.2	18.4	-3.2	30.7	36.3	-36.0
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
Principal U.S. MidCap Equity	25.3	10.2	1.5	12.7	33.6	19.2	8.0	23.8	33.1	-33.8
<i>Russell MidCap</i>	18.5	13.8	-2.4	13.2	34.8	17.3	-1.5	25.5	40.5	-41.5
Fidelity Low-Priced Stock	20.8	8.9	0.9	7.7	34.4	18.7	0.0	20.9	39.3	-36.1
<i>Russell 2500 Value</i>	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0
International Equity										
Fidelity Diversified International	26.8	-3.6	3.2	-3.0	25.3	19.6	-13.6	9.9	32.1	-45.1
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
American Funds EuroPacific Growth	31.2	1.0	-0.5	-2.3	20.6	19.6	-13.3	9.8	39.4	-40.5
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Vanguard Total International Stock Index	27.6	4.7	-4.2	-4.1	15.1	18.3	-14.5	--	--	--
<i>Spliced Total International Stock Index</i>	27.6	4.7	-4.3	-3.4	15.8	17.0	-14.3	10.7	40.4	-45.5
Aberdeen Emerging Markets Equity	30.2	12.0	-13.7	-2.5	-7.5	26.2	-11.0	27.6	76.5	-40.4
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3

¹ 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.



New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

Total Fund

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Fixed Income										
New Mexico Stable Value Fund	1.8	1.7	1.5	1.2	1.4	--	--	--	--	--
<i>Citigroup 3-month Treasury Bill + 1%</i>	1.8	1.3	1.0	1.0	1.1	1.1	1.1	1.1	1.2	2.8
Vanguard Total Bond Market Index	3.6	2.6	0.4	5.9	-2.1	4.2	7.7	6.6	6.1	5.2
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Vanguard Inflation-Protected Securities	3.0	4.6	-1.7	4.1	-8.8	6.9	13.4	6.3	11.0	-2.8
<i>BBgBarc US TIPS TR</i>	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4
Franklin Templeton Global Bond	2.8	6.8	-3.9	2.0	2.4	15.8	-2.4	12.7	18.9	6.3
<i>Citi WGBI</i>	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4	5.2	2.6	10.9
Columbia Institutional High Yield	6.6	11.6	-1.1	4.1	6.3	--	--	--	--	--
<i>BBgBarc High Yield BB/B</i>	6.9	14.1	-2.8	3.4	6.2	15.1	6.1	14.3	45.4	-22.5
Real Assets										
Invesco Global REITs	13.1	2.1	-1.1	14.8	3.0	28.4	-6.5	17.7	31.3	-44.7
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>	11.4	5.0	0.1	15.9	4.4	28.7	-5.8	20.4	38.3	-47.7
Principal Diversified Real Asset	10.2	5.9	-12.4	2.5	5.4	7.7	0.8	--	--	--
<i>Real Asset Custom Benchmark</i>	10.7	7.6	-6.6	-0.5	2.9	9.2	-0.4	11.5	22.5	-26.3
Prudential Retirement Real Estate Fund II	--	--	--	--	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	--	--	--	--	--	--	--	--	--	--

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

² The Real Asset Custom Benchmark is composed of 40% Barclays U.S. TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

² Prudential Retirement Real Estate Fund II is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

³ PRREF II Custom Benchmark is composed of 85% NCREIF Open-End Diversified Core Equity Fund Index, and 15% MSCI US REIT Index.



New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan

Total Fund

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Balanced										
New Mexico Conservative Portfolio	8.6	4.9	-1.3	4.4	4.2	9.3	2.9	6.7	10.5	-9.1
<i>New Mexico Conservative Index</i>	8.7	4.1	-1.1	4.0	4.0	8.5	3.1	6.0	10.8	-11.7
New Mexico LifeCycle 2020 Portfolio	11.2	--	--	--	--	--	--	--	--	--
<i>New Mexico 2020 Benchmark</i>	11.0	--	--	--	--	--	--	--	--	--
New Mexico LifeCycle 2025 Portfolio	14.3	6.7	-1.6	6.0	13.5	16.5	-2.6	10.6	28.3	-37.9
<i>New Mexico 2025 Benchmark</i>	13.9	6.2	-1.7	5.3	14.2	14.6	-1.9	10.8	26.2	-33.9
New Mexico LifeCycle 2030 Portfolio	16.4	--	--	--	--	--	--	--	--	--
<i>New Mexico 2030 Benchmark</i>	15.9	--	--	--	--	--	--	--	--	--
New Mexico LifeCycle 2035 Portfolio	18.1	7.4	-1.9	5.7	16.3	18.4	-4.4	11.8	29.7	-34.7
<i>New Mexico 2035 Benchmark</i>	17.6	7.1	-2.2	4.9	17.1	16.2	-3.5	12.5	27.2	-35.2
New Mexico LifeCycle 2040 Portfolio	19.1	--	--	--	--	--	--	--	--	--
<i>New Mexico 2040 Benchmark</i>	18.5	--	--	--	--	--	--	--	--	--
New Mexico LifeCycle 2045 Portfolio	20.0	7.5	-2.0	5.6	17.6	19.5	-5.3	17.0	32.3	-37.1
<i>New Mexico 2045 Benchmark</i>	19.2	7.3	-2.4	4.8	18.6	17.0	-4.3	12.9	28.9	-37.4
New Mexico LifeCycle 2050 Portfolio	20.4	--	--	--	--	--	--	--	--	--
<i>New Mexico 2050 Benchmark</i>	19.6	--	--	--	--	--	--	--	--	--
New Mexico LifeCycle 2055 Portfolio	20.8	7.6	-2.0	5.6	18.2	19.7	-5.2	15.8	34.0	-39.3
<i>New Mexico 2055 Benchmark</i>	20.0	-3.5	-2.5	4.7	19.2	17.4	-4.5	12.9	30.0	-39.1
Oakmark Equity & Income	14.5	11.0	-4.6	6.9	24.2	9.1	0.7	9.5	19.8	-16.2
<i>60% S&P 500 & 40% Barclays Aggregate</i>	14.2	8.3	1.3	10.6	17.6	11.3	4.7	12.1	18.4	-22.1
Other										
Self Directed Brokerage Options										
Loan Account										



As of March 31, 2018

Investment Expense Analysis								
Fund	Style	Assets as of 3/31/18 (\$)	Estimated Fund Expense (\$)	Net Expense Ratio (%)	Median Expense Ratio ¹ (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing (%)
New Mexico Conservative Portfolio	Target Date	40,063,608	147,554	0.37	0.50	-0.13	-	0.00
New Mexico LifeCycle 2020 Portfolio	Target Date	3,174,248	11,785	0.37	0.64	-0.27	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	49,407,024	182,766	0.37	0.67	-0.30	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	2,744,388	10,630	0.39	0.70	-0.31	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	28,317,568	118,750	0.42	0.74	-0.32	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	2,939,878	12,642	0.43	0.74	-0.31	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	16,381,891	70,053	0.43	0.74	-0.31	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	1,424,215	6,077	0.43	0.75	-0.32	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	7,686,421	32,915	0.43	0.75	-0.32	-	0.00
Oakmark Equity and Income Fund (The) - Class I	Balanced	21,064,776	164,305	0.78	0.91	-0.13	63,194	0.30
Principal Diversified Real Asset Fund - Institutional	Real Assets	424,244	3,649	0.86	0.94	-0.08	424	0.10
Columbia Institutional High Yield	Bonds	-	-	0.66	0.72	-0.06	-	0.00
Templeton Global Bond Fund - Class R6	International Bonds	2,709,120	15,171	0.56	0.69	-0.13	-	0.00
Vanguard Inflation-Protected Securities	Bonds	4,228,111	2,960	0.07	0.42	-0.35	-	0.00
Vanguard Total Bond Market Index Fund - Institutional Shares	Bonds	15,968,095	6,387	0.04	0.50	-0.46	-	0.00
New Mexico Stable Value Fund	Bonds (Stable Value)	130,058,252	520,233	0.40	0.50	-0.10	-	0.00
Aberdeen Emerging Markets Equity Fund Institutional Class	International Equity	3,087,085	33,958	1.10	1.19	-0.09	-	0.00
EuroPacific Growth Fund(R) - Class R6	International Equity	11,030,492	55,152	0.50	0.82	-0.32	-	0.00
Fidelity Diversified International K ²	International Equity	11,338,369	92,975	0.82	0.82	0.01	-	0.00
Vanguard Total International Stock Index Fund - Inst	International Equity	3,659,736	3,294	0.09	0.87	-0.78	-	0.00
Dodge & Cox Stock Fund	US Large Cap	31,551,258	164,067	0.52	0.89	-0.37	31,551	0.10
Fidelity Contrafund K	US Large Cap	45,561,171	296,148	0.65	0.65	0.00	-	0.00
Vanguard Institutional Index Fund - Inst	US Large Cap	83,718,329	16,744	0.02	0.75	-0.73	-	0.00
Fidelity Low-Priced Stock K ³	US Mid Cap	8,412,400	48,792	0.58	0.83	-0.25	-	0.00
Principal MidCap Blend Fund - Institutional Class	US Mid Cap	12,916,989	87,836	0.68	0.90	-0.22	12,917	0.10
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	US Mid Cap	29,622,791	180,699	0.61	0.90	-0.29	-	0.00
DFA U.S. Small Cap Portfolio	US Small Cap	12,324,029	45,599	0.37	0.99	-0.62	-	0.00
Invesco Global Real Estate Fund - Class R5	REITs	1,542,765	13,576	0.88	0.95	-0.07	5,400	0.35
Prudential Retirement Real Estate Fund II	Private Real Estate	-	-	0.90	NA	NA	-	NA
Self Directed Brokerage Option	Brokerage Window	4,972,583	-	-	-	-	-	-
Loan	Other	11,996,750	-	-	-	-	-	-
Total		598,326,587	2,344,716	0.39			113,486	0.02

¹ Median net expense ratios as defined by the Morningstar Fee Level-Distribution universe, which includes mutual funds by category with similar distribution channels and expense structures.

² Fund carries a 1.0% redemption fee for shares held less than 30 days.

³ Fund carries a 1.5% redemption fee for shares held less than 90 days.

⁴ Total net expense ratio is calculated net of Loan and Brokerage accounts.

⁵ Total revenue sharing is calculated net of Loan and Brokerage accounts.

As of March 31, 2018

Benchmark History

As of March 31, 2018

New Mexico Conservative Portfolio

1/1/2018	12/31/2018	22% Citigroup 3-month Treasury Bill + 1% / 12% BBgBarc US TIPS TR / 19% BBgBarc US Aggregate TR / 8% BBgBarc US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 2% MSCI EAFE / 5% Citi WGBI / 8% FTSE EPRA/NAREIT Global Real Estate Index / 3% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 5% MSCI ACWI
1/1/2017	12/31/2017	22% Citigroup 3-month Treasury Bill + 1% / 12% BBgBarc US TIPS TR / 19% BBgBarc US Aggregate TR / 8% BBgBarc US High Yield TR / 8% S&P 500 / 3% Russell 2500 / 2% MSCI EAFE / 5% Citi WGBI / 8% FTSE EPRA/NAREIT Global Real Estate Index / 3% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 5% MSCI ACWI
5/1/2016	12/31/2016	22% Citi 3mth Treasury Bill / 12% BBgBarc US TIPS TR / 22% BBgBarc US Aggregate TR / 10% S&P 500 / 3% Russell 2500 / 8% MSCI EAFE / 6% Citi WGBI / 8% FTSE EPRA/NAREIT Global Real Estate Index / 4% MSCI Emerging Markets / 5% Real Asset Custom Benchmark

New Mexico LifeCycle 2020 Portfolio

1/1/2018	12/31/2018	15.2% Citigroup 3-month Treasury Bill + 1% / 9.2% BBgBarc US TIPS TR / 17.8% BBgBarc US Aggregate TR / 7.2% BBgBarc US High Yield TR / 12% S&P 500 / 5% Russell 2500 / 2.8% MSCI EAFE / 5% Citi WGBI / 8.4% FTSE EPRA/NAREIT Global Real Estate Index / 4.6% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 7.8% MSCI ACWI
1/1/2017	12/31/2017	15.2% Citigroup 3-month Treasury Bill + 1% / 9.2% BBgBarc US TIPS TR / 17.8% BBgBarc US Aggregate TR / 7.2% BBgBarc US High Yield TR / 12% S&P 500 / 5% Russell 2500 / 2.8% MSCI EAFE / 5% Citi WGBI / 8.4% FTSE EPRA/NAREIT Global Real Estate Index / 4.6% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 7.8% MSCI ACWI
6/30/2016	12/31/2016	13.5% Citi 3mth Treasury Bill / 8.5% BBgBarc US TIPS TR / 20.5% BBgBarc US Aggregate TR / 14.3% S&P 500 / 5.8% Russell 2500 / 12.5% MSCI EAFE / 6% Citi WGBI / 8.5% FTSE EPRA/NAREIT Global Real Estate Index / 5.5% MSCI Emerging Markets / 5% Real Asset Custom Benchmark

New Mexico LifeCycle 2025 Portfolio

1/1/2018	12/31/2018	8.4% Citigroup 3-month Treasury Bill + 1% / 6.4% BBgBarc US TIPS TR / 16.6% BBgBarc US Aggregate TR / 6.4% BBgBarc US High Yield TR / 16.3% S&P 500 / 6.7% Russell 2500 / 4.2% MSCI EAFE / 5% Citi WGBI / 8.8% FTSE EPRA/NAREIT Global Real Estate Index / 5.6% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 10.6% MSCI ACWI
1/1/2017	12/31/2017	6.7% Citigroup 3-month Treasury Bill + 1% / 5.7% BBgBarc US TIPS TR / 16.3% BBgBarc US Aggregate TR / 6.2% BBgBarc US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 4.6% MSCI EAFE / 5% Citi WGBI / 8.9% FTSE EPRA/NAREIT Global Real Estate Index / 5.8% MSCI Emerging Markets / 5% Real Asset Custom Benchmark / 11.3% MSCI ACWI
5/1/2016	12/31/2016	5% Citi 3mth Treasury Bill / 5% BBgBarc US TIPS TR / 19% BBgBarc US Aggregate TR / 18.5% S&P 500 / 8.5% Russell 2500 / 17% MSCI EAFE / 6% Citi WGBI / 9% FTSE EPRA/NAREIT Global Real Estate Index / 7% MSCI Emerging Markets / 5% Real Asset Custom Benchmark

New Mexico LifeCycle 2030 Portfolio

1/1/2018	12/31/2018	4.1% Citigroup 3-month Treasury Bill + 1% / 4.4% BBgBarc US TIPS TR / 12.7% BBgBarc US Aggregate TR / 5.7% BBgBarc US High Yield TR / 19.7% S&P 500 / 8.1% Russell 2500 / 5% MSCI EAFE / 4.7% Citi WGBI / 9.6% FTSE EPRA/NAREIT Global Real Estate Index / 7.2% MSCI Emerging Markets / 5.6% Real Asset Custom Benchmark / 13.2% MSCI ACWI
1/1/2017	12/31/2017	3.8% Citigroup 3-month Treasury Bill + 1% / 4.2% BBgBarc US TIPS TR / 11.6% BBgBarc US Aggregate TR / 5.6% BBgBarc US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 5% MSCI EAFE / 4.6% Citi WGBI / 9.8% FTSE EPRA/NAREIT Global Real Estate Index / 7.6% MSCI Emerging Markets / 5.8% Real Asset Custom Benchmark / 13.6% MSCI ACWI
6/30/2016	12/31/2016	3.5% Citi 3mth Treasury Bill / 4% BBgBarc US TIPS TR / 13% BBgBarc US Aggregate TR / 20.8% S&P 500 / 9.3% Russell 2500 / 19.5% MSCI EAFE / 5.5% Citi WGBI / 10% FTSE EPRA/NAREIT Global Real Estate Index / 8.5% MSCI Emerging Markets / 6% Real Asset Custom Benchmark



As of March 31, 2018

New Mexico LifeCycle 2035 Portfolio

1/1/2018	12/31/2018	2.6% Citigroup 3-month Treasury Bill + 1% / 3.4% BBgBarc US TIPS TR / 7.2% BBgBarc US Aggregate TR / 5.2% BBgBarc US High Yield TR / 21.4% S&P 500 / 9.4% Russell 2500 / 5.3% MSCI EAFE / 4.2% Citi WGBI / 10.6% FTSE EPRA/NAREIT Global Real Estate Index / 8.9% MSCI Emerging Markets / 6.6% Real Asset Custom Benchmark / 15.2% MSCI ACWI
1/1/2017	12/31/2017	2.3% Citigroup 3-month Treasury Bill + 1% / 3.2% BBgBarc US TIPS TR / 6.1% BBgBarc US Aggregate TR / 5.1% BBgBarc US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 5.4% MSCI EAFE / 4.1% Citi WGBI / 10.8% FTSE EPRA/NAREIT Global Real Estate Index / 9.2% MSCI Emerging Markets / 6.8% Real Asset Custom Benchmark / 15.6% MSCI ACWI
5/1/2016	12/31/2016	2% Citi 3mth Treasury Bill / 3% BBgBarc US TIPS TR / 7% BBgBarc US Aggregate TR / 23% S&P 500 / 10% Russell 2500 / 22% MSCI EAFE / 5% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

New Mexico LifeCycle 2040 Portfolio

1/1/2018	12/31/2018	1.4% Citigroup 3-month Treasury Bill + 1% / 2.7% BBgBarc US TIPS TR / 4.7% BBgBarc US Aggregate TR / 4.4% BBgBarc US High Yield TR / 22.6% S&P 500 / 10.3% Russell 2500 / 5.8% MSCI EAFE / 3.7% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 9.8% MSCI Emerging Markets / 7% Real Asset Custom Benchmark / 16.6% MSCI ACWI
1/1/2017	12/31/2017	1.2% Citigroup 3-month Treasury Bill + 1% / 2.6% BBgBarc US TIPS TR / 4.6% BBgBarc US Aggregate TR / 4.2% BBgBarc US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 5.9% MSCI EAFE / 3.6% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 9.9% MSCI Emerging Markets / 7% Real Asset Custom Benchmark / 16.8% MSCI ACWI
6/30/2016	12/31/2016	1% Citi 3mth Treasury Bill / 2.5% BBgBarc US TIPS TR / 6.5% BBgBarc US Aggregate TR / 23.8% S&P 500 / 10.3% Russell 2500 / 23.5% MSCI EAFE / 4.5% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

New Mexico LifeCycle 2045 Portfolio

1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 1.9% BBgBarc US TIPS TR / 4.2% BBgBarc US Aggregate TR / 3.7% BBgBarc US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 6.6% MSCI EAFE / 3.2% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark / 17.6% MSCI ACWI
1/1/2017	12/31/2017	0.2% Citigroup 3-month Treasury Bill + 1% / 1.7% BBgBarc US TIPS TR / 4.1% BBgBarc US Aggregate TR / 3.6% BBgBarc US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 6.8% MSCI EAFE / 3.1% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark / 17.8% MSCI ACWI
5/1/2016	12/31/2016	2% BBgBarc US TIPS TR / 6% BBgBarc US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% Citi WGBI / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

New Mexico LifeCycle 2050 Portfolio

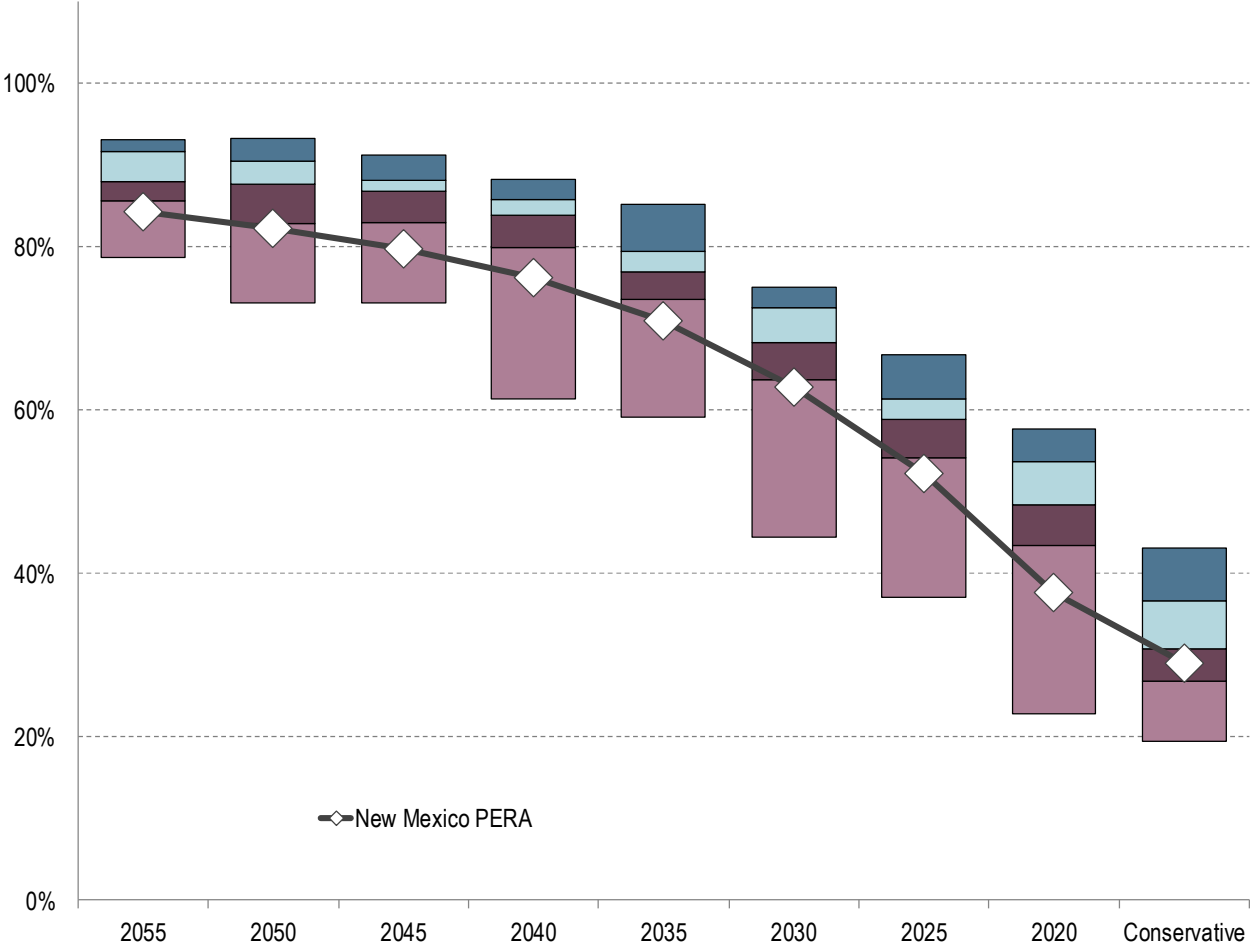
1/1/2018	12/31/2018	1.2% BBgBarc US TIPS TR / 3.4% BBgBarc US Aggregate TR / 3.2% BBgBarc US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 7% MSCI EAFE / 2.7% Citi WGBI / 11.3% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.3% Real Asset Custom Benchmark / 18.6% MSCI ACWI
1/1/2017	12/31/2017	1.1% BBgBarc US TIPS TR / 3.2% BBgBarc US Aggregate TR / 3.1% BBgBarc US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 7% MSCI EAFE / 2.6% Citi WGBI / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.4% Real Asset Custom Benchmark / 18.8% MSCI ACWI
6/30/2016	12/31/2016	500% BBgBarc US Aggregate TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI EAFE / 3.5% Citi WGBI / 11.5% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.5% Real Asset Custom Benchmark



New Mexico LifeCycle 2055 Portfolio		
1/1/2018	12/31/2018	0.4% BBgBarc US TIPS TR / 2.7% BBgBarc US Aggregate TR / 2.7% BBgBarc US High Yield TR / 25.3% S&P 500 / 10.5% Russell 2500 / 7% MSCI EAFE / 2.2% Citi WGBI / 11.8% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.8% Real Asset Custom Benchmark / 19.6% MSCI ACWI
1/1/2017	12/31/2017	0.2% BBgBarc US TIPS TR / 2.6% BBgBarc US Aggregate TR / 2.6% BBgBarc US High Yield TR / 25.4% S&P 500 / 10.5% Russell 2500 / 7% MSCI EAFE / 2.1% Citi WGBI / 11.9% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.9% Real Asset Custom Benchmark / 19.8% MSCI ACWI
5/1/2016	12/31/2016	400% BBgBarc US Aggregate TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI EAFE / 3% Citi WGBI / 12% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 8% Real Asset Custom Benchmark
Oakmark Equity & Income		
11/1/1995	Present	60% S&P 500 / 40% BBgBarc US Aggregate TR

**LifeCycle Funds Detail
As of March 31, 2018**

Glide Path Universe Comparison¹ % Allocation to Equity

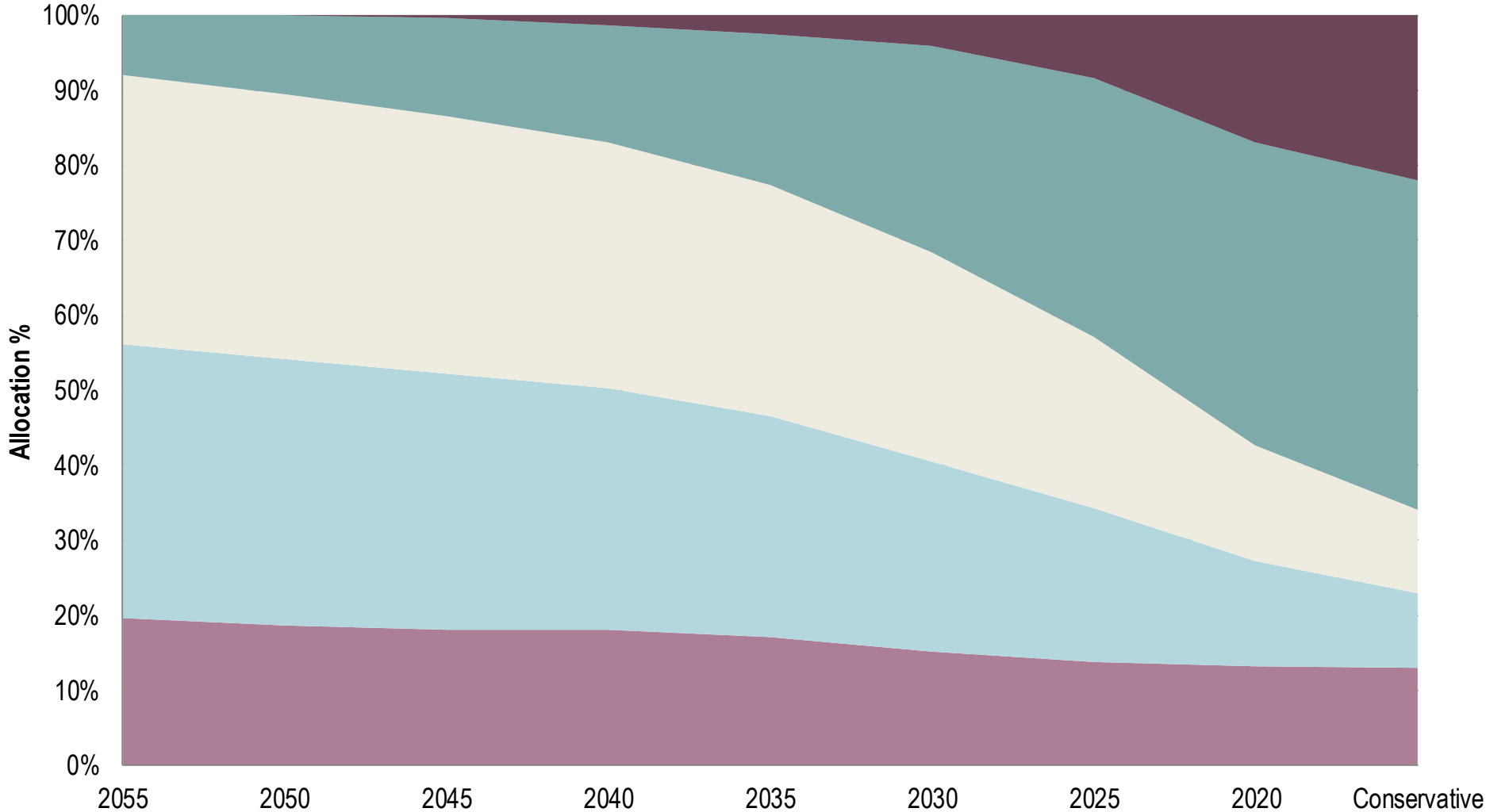


¹ Peer universe data is provided by MorningStar Mutual Fund Target Date universe. Each color of the bar represents a quartile with the top and bottom representing the maximum and minimum observation. The Global REIT allocation is included within equity.



Asset Allocation by Target Date

Other International Equity Domestic Equity Fixed Income Stable Value



LifeCycle Funds Detail

	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	2020 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	7.5	10.0	12.7	16.2	20.8	29.8	39.9	54.4	66.0
Total Stable Value	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.2	1.2	2.3	3.8	6.7	15.2	22.0
Total Investment Grade Bonds	2.8	4.3	5.8	7.2	9.3	15.8	22.0	27.0	31.0
Vanguard Inflation-Protected Securities	0.2	1.1	1.7	2.6	3.2	4.2	5.7	9.2	12.0
Vanguard Total Bond Market Index	2.6	3.2	4.1	4.6	6.1	11.6	16.3	17.8	19.0
Total Global Bonds	4.7	5.7	6.7	7.8	9.2	10.2	11.2	12.2	13.0
Templeton Global Bond Fund	2.1	2.6	3.1	3.6	4.1	4.6	5.0	5.0	5.0
Columbia High Yield Bonds	2.6	3.1	3.6	4.2	5.1	5.6	6.2	7.2	8.0
Total Equity	72.7	71.2	69.3	65.8	61.6	54.6	46.2	32.2	21.0
Total Domestic Equity	35.9	35.4	34.7	33.2	31.4	28.4	24.5	17.0	11.0
Vanguard Institutional Index Fund	25.4	24.8	23.8	22.8	21.7	20.1	17.4	12.0	8.0
Principal Mid Cap Equity	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
T. Rowe Price Mid Cap Growth	3.5	3.6	3.7	3.5	3.4	2.9	2.4	1.8	1.0
DFA US Small Cap Portfolio	3.5	3.5	3.5	3.4	2.9	2.5	2.3	1.4	1.0
Total International Equity	36.8	35.8	34.6	32.6	30.2	26.2	21.7	15.2	10.0
Vanguard Total International Stock Index	19.8	18.8	17.8	16.8	15.6	13.6	11.3	7.8	5.0
American Fund EuroPacific Growth	7.0	7.0	6.8	5.9	5.4	5.0	4.6	2.8	2.0
Aberdeen Emerging Markets	10.0	10.0	10.0	9.9	9.2	7.6	5.8	4.6	3.0
Total Other	19.8	18.8	18.0	18.0	17.6	15.6	13.9	13.4	13.0
Total Core Private Real Estate	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Prudential Retirement Real Estate Fund II	11.9	11.4	11.0	11.0	10.8	9.8	8.9	8.4	8.0
Total Diversified Inflation Hedge	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0
Principal Diversified Real Asset Fund	7.9	7.4	7.0	7.0	6.8	5.8	5.0	5.0	5.0



Portfolio Reviews

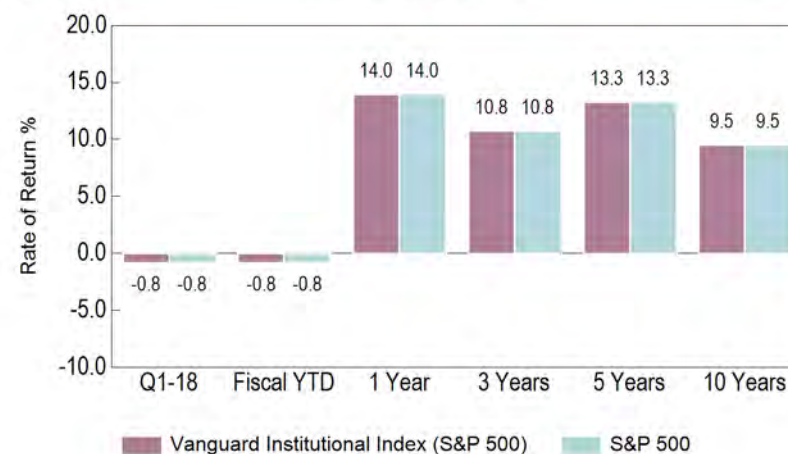
Vanguard Institutional Index (S&P 500)

As of March 31, 2018

Portfolio Fund Information as of March 31, 2018

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	98,118.56
Net Assets (\$mm)	90,985.71
% Assets in Top 10 Holdings	20.18
Total Number of Holdings	514
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary
Ending March 31, 2018



Equity Characteristics Within Mutual Funds as of March 31, 2018
Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	98.12	182.24
Price To Earnings	16.96	24.22
Price To Book	2.84	4.61
Return On Equity	21.14	21.61
Dividend Yield	2.02%	1.95%
Beta (3 Year)	1.00	1.00
R-Squared (3 Year)	1.00	1.00

Top Holdings as of March 31, 2018

APPLE INC	3.8%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.6%
FACEBOOK INC A	1.7%
JPMORGAN CHASE & CO	1.7%
BERKSHIRE HATHAWAY INC B	1.6%
JOHNSON & JOHNSON	1.5%
EXXON MOBIL CORP	1.4%
ALPHABET INC C	1.4%
ALPHABET INC A	1.4%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	2.7%
COMMUNICATION SERVICES	3.3%
CONSUMER CYCLICAL	11.8%
CONSUMER DEFENSIVE	7.9%
ENERGY	5.8%
FINANCIAL SERVICES	17.0%
HEALTHCARE	14.0%
INDUSTRIALS	10.7%
REAL ESTATE	2.3%
TECHNOLOGY	21.8%
UTILITIES	2.9%

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



Portfolio Fund Information as of March 31, 2018

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	125,488.88
Net Assets (\$mm)	32,063.47
% Assets in Top 10 Holdings	37.06
Total Number of Holdings	349
Manager Name	William Danoff
Manager Tenure	28
Expense Ratio	0.65%
Closed to New Investors	No

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus Russell 1000 Growth

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	125.49	212.03
Price To Earnings	22.33	27.97
Price To Book	3.43	7.32
Return On Equity	18.29	29.91
Dividend Yield	0.87%	1.37%
Beta (3 Year)	0.97	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of March 31, 2018

FACEBOOK INC A	6.4%
AMAZON.COM INC	6.0%
BERKSHIRE HATHAWAY INC A	5.2%
MICROSOFT CORP	3.4%
ALPHABET INC A	3.2%
ALPHABET INC C	2.9%
UNITEDHEALTH GROUP INC	2.7%
VISA INC CLASS A	2.6%
SALESFORCE.COM INC	2.6%
APPLE INC	2.3%

Sector Allocation as of March 31, 2018

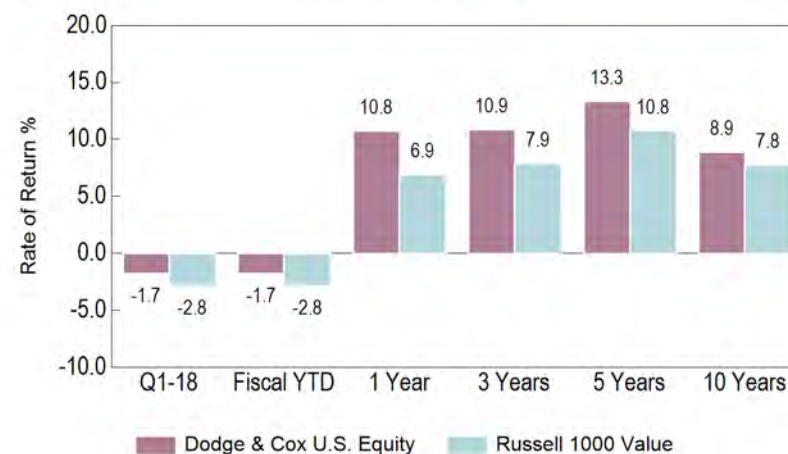
BASIC MATERIALS	3.1%
COMMUNICATION SERVICES	0.3%
CONSUMER CYCLICAL	15.9%
CONSUMER DEFENSIVE	2.9%
ENERGY	2.5%
FINANCIAL SERVICES	25.0%
HEALTHCARE	9.3%
INDUSTRIALS	6.1%
REAL ESTATE	0.1%
TECHNOLOGY	34.9%
UTILITIES	0.0%



Portfolio Fund Information as of March 31, 2018

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	77,617.22
Net Assets (\$mm)	69,216.73
% Assets in Top 10 Holdings	32.03
Total Number of Holdings	68
Manager Name	C. Bryan Cameron
Manager Tenure	26
Expense Ratio	0.52%
Closed to New Investors	Yes

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	77.62	113.40
Price To Earnings	15.09	20.40
Price To Book	1.85	2.52
Return On Equity	14.51	11.45
Dividend Yield	1.97%	2.45%
Beta (3 Year)	1.14	1.00
R-Squared (3 Year)	0.88	1.00

Top Holdings as of March 31, 2018

CHARLES SCHWAB CORP	4.0%
CAPITAL ONE FINANCIAL CORP	3.7%
WELLS FARGO & CO	3.6%
BANK OF AMERICA CORPORATION	3.6%
MICROSOFT CORP	3.1%
COMCAST CORP CLASS A	3.1%
CHARTER COMMUNICATIONS INC A	2.8%
ALPHABET INC C	2.8%
TIME WARNER INC	2.6%
JPMORGAN CHASE & CO	2.6%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	1.0%
COMMUNICATION SERVICES	7.3%
CONSUMER CYCLICAL	7.7%
CONSUMER DEFENSIVE	0.8%
ENERGY	8.2%
FINANCIAL SERVICES	28.5%
HEALTHCARE	22.5%
INDUSTRIALS	5.6%
REAL ESTATE	0.0%
TECHNOLOGY	18.5%
UTILITIES	0.0%



Portfolio Fund Information as of March 31, 2018

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	13,176.36
Net Assets (\$mm)	6,964.50
% Assets in Top 10 Holdings	20.07
Total Number of Holdings	135
Manager Name	Brian W.H. Berghuis
Manager Tenure	22
Expense Ratio	0.61%
Closed to New Investors	Yes

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	13.18	16.06
Price To Earnings	19.91	30.72
Price To Book	3.32	6.73
Return On Equity	16.90	25.93
Dividend Yield	0.80%	1.04%
Beta (3 Year)	0.99	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of March 31, 2018

TELEFLEX INC	2.4%
TEXTRON INC	2.3%
MICROCHIP TECHNOLOGY INC	2.2%
RESERVE INVT FDS	2.1%
TAPESTRY INC	2.1%
ROPER TECHNOLOGIES INC	1.9%
KEYSIGHT TECHNOLOGIES INC	1.8%
DOLLAR GENERAL CORP	1.8%
IDEX CORP	1.7%
TD AMERITRADE HOLDING CORP	1.7%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	2.9%
COMMUNICATION SERVICES	0.0%
CONSUMER CYCLICAL	14.7%
CONSUMER DEFENSIVE	4.5%
ENERGY	2.2%
FINANCIAL SERVICES	9.7%
HEALTHCARE	16.8%
INDUSTRIALS	22.4%
REAL ESTATE	0.8%
TECHNOLOGY	25.0%
UTILITIES	1.0%



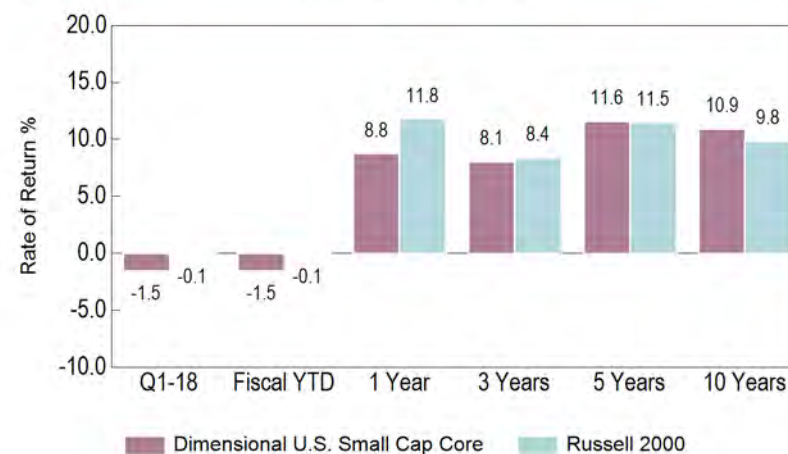
Dimensional U.S. Small Cap Core

As of March 31, 2018

Portfolio Fund Information as of March 31, 2018

Ticker	DFSTX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	1,885.58
Net Assets (\$mm)	17,325.65
% Assets in Top 10 Holdings	3.39
Total Number of Holdings	1,956
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.37%
Closed to New Investors	No

Return Summary
Ending March 31, 2018



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	1.89	2.51
Price To Earnings	15.79	16.75
Price To Book	1.89	3.14
Return On Equity	11.43	8.31
Dividend Yield	1.24%	1.07%
Beta (3 Year)	0.93	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of March 31, 2018

S+P500 EMINI FUT JUN18 XCME 20180615	0.6%
CATHAY GENERAL BANCORP	0.4%
STERLING BANCORP	0.4%
DECKERS OUTDOOR CORP	0.3%
MKS INSTRUMENTS INC	0.3%
FIRSTCASH INC	0.3%
BANCORPSOUTH BANK	0.3%
CIMPRESS NV	0.3%
INTERACTIVE BROKERS GROUP INC	0.3%
TCF FINANCIAL CORP	0.3%

Sector Allocation as of March 31, 2018

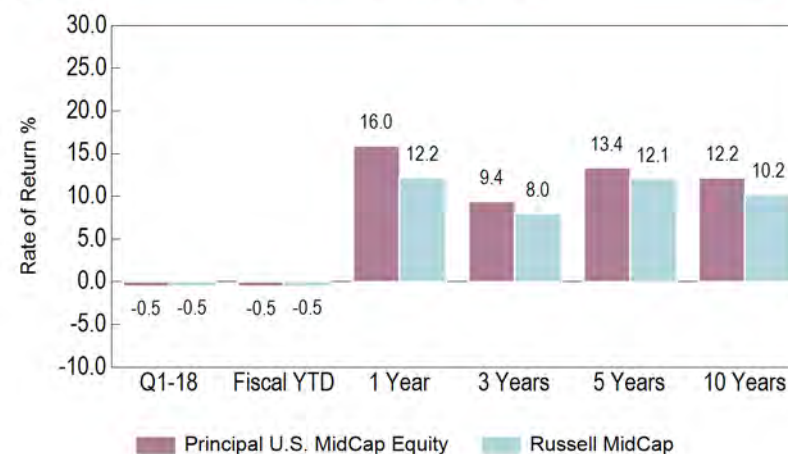
BASIC MATERIALS	7.1%
COMMUNICATION SERVICES	1.4%
CONSUMER CYCLICAL	16.4%
CONSUMER DEFENSIVE	4.9%
ENERGY	5.1%
FINANCIAL SERVICES	21.1%
HEALTHCARE	8.0%
INDUSTRIALS	18.3%
REAL ESTATE	0.8%
TECHNOLOGY	13.6%
UTILITIES	3.4%



Portfolio Fund Information as of March 31, 2018

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	17,576.71
Net Assets (\$mm)	11,746.75
% Assets in Top 10 Holdings	33.27
Total Number of Holdings	85
Manager Name	K. William Nolin
Manager Tenure	17
Expense Ratio	0.68%
Closed to New Investors	No

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus Russell MidCap

	Portfolio	Russell MidCap
Average Market Cap (Billions)	17.58	14.83
Price To Earnings	19.61	26.06
Price To Book	2.70	3.77
Return On Equity	21.98	16.17
Dividend Yield	0.90%	1.65%
Beta (3 Year)	1.00	1.00
R-Squared (3 Year)	0.91	1.00

Top Holdings as of March 31, 2018

BROOKFIELD ASSET MANAGEMENT INC CLASS A	4.6%
SBA COMMUNICATIONS CORP	4.1%
TRANSDIGM GROUP INC	3.7%
AON PLC	3.6%
MARKEL CORP	3.5%
MOODY'S CORPORATION	3.3%
O'REILLY AUTOMOTIVE INC	2.9%
CARMAX INC	2.6%
RESTAURANT BRANDS INTERNATIONAL INC	2.6%
S&P GLOBAL INC	2.5%

Sector Allocation as of March 31, 2018

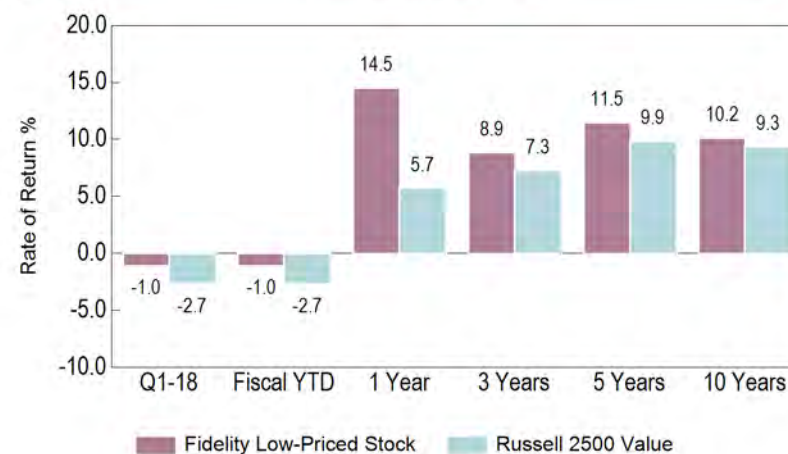
BASIC MATERIALS	7.8%
COMMUNICATION SERVICES	7.9%
CONSUMER CYCLICAL	18.9%
CONSUMER DEFENSIVE	2.8%
ENERGY	0.0%
FINANCIAL SERVICES	22.5%
HEALTHCARE	1.5%
INDUSTRIALS	15.1%
REAL ESTATE	9.8%
TECHNOLOGY	11.3%
UTILITIES	2.4%



Portfolio Fund Information as of January 31, 2018

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	7,654.77
Net Assets (\$mm)	8,976.27
% Assets in Top 10 Holdings	27.12
Total Number of Holdings	958
Manager Name	Joel C. Tillinghast
Manager Tenure	28
Expense Ratio	0.58%
Closed to New Investors	No

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of January 31, 2018
Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	7.65	4.88
Price To Earnings	14.80	20.62
Price To Book	1.85	2.23
Return On Equity	18.29	7.50
Dividend Yield	2.05%	1.77%
Beta (3 Year)	0.62	1.00
R-Squared (3 Year)	0.70	1.00

Top Holdings as of January 31, 2018

UNITEDHEALTH GROUP INC	5.9%
SEAGATE TECHNOLOGY PLC	3.4%
ROSS STORES INC	3.2%
BEST BUY CO INC	3.1%
NEXT PLC	2.4%
METRO INC	2.1%
UNUM GROUP	2.0%
AETNA INC	2.0%
ANSYS INC	1.6%
BARRATT DEVELOPMENTS PLC	1.5%

Sector Allocation as of January 31, 2018

BASIC MATERIALS	4.5%
COMMUNICATION SERVICES	0.1%
CONSUMER CYCLICAL	25.4%
CONSUMER DEFENSIVE	9.6%
ENERGY	4.6%
FINANCIAL SERVICES	12.0%
HEALTHCARE	14.5%
INDUSTRIALS	9.3%
REAL ESTATE	1.0%
TECHNOLOGY	17.7%
UTILITIES	1.2%

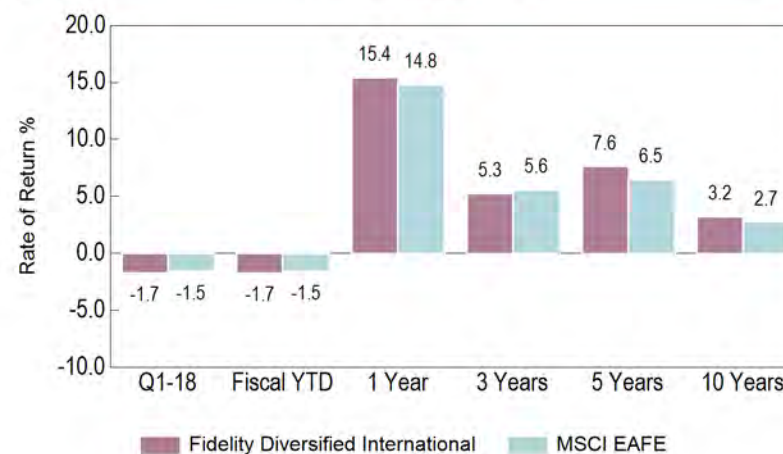
Portfolio Fund Information as of March 31, 2018

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	30,922.29
Net Assets (\$mm)	6,794.88
% Assets in Top 10 Holdings	13.21
Total Number of Holdings	235
Manager Name	William Bower
Manager Tenure	17
Expense Ratio	0.82%
Closed to New Investors	No

Top Regions as of March 31, 2018

EUROZONE	26.24%
UNITED KINGDOM	18.61%
JAPAN	17.83%
UNITED STATES	9.62%
EUROPE EXEURO	8.30%

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018
Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	30.92	56.94
Price To Earnings	15.54	18.12
Price To Book	1.88	2.46
Return On Equity	19.26	14.17
Dividend Yield	2.19%	3.19%
Beta (3 Year)	0.92	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of March 31, 2018

ORIX CORP	1.6%
PRUDENTIAL PLC	1.5%
BRITISH AMERICAN TOBACCO PLC ADR	1.4%
KEYENCE CORP	1.4%
STATOIL ASA	1.3%
UNILEVER NV DR	1.3%
AIA GROUP LTD	1.2%
FERGUSON PLC	1.2%
HOYA CORP	1.2%
SAP SE	1.1%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	6.1%
COMMUNICATION SERVICES	1.1%
CONSUMER CYCLICAL	9.6%
CONSUMER DEFENSIVE	13.3%
ENERGY	5.0%
FINANCIAL SERVICES	28.2%
HEALTHCARE	9.1%
INDUSTRIALS	12.7%
REAL ESTATE	0.2%
TECHNOLOGY	14.6%
UTILITIES	0.2%



American Funds EuroPacific Growth

As of March 31, 2018

Portfolio Fund Information as of March 31, 2018

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	47,131.27
Net Assets (\$mm)	68,770.04
% Assets in Top 10 Holdings	21.22
Total Number of Holdings	390
Manager Name	Mark E. Denning
Manager Tenure	26
Expense Ratio	0.50%
Closed to New Investors	No

Top Regions as of March 31, 2018

EUROZONE	20.84%
ASIA EMERGING	18.14%
ASIA DEVELOPED	15.37%
JAPAN	14.14%
UNITED KINGDOM	12.25%

Return Summary
Ending March 31, 2018



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	47.13	56.94
Price To Earnings	14.79	18.12
Price To Book	1.90	2.46
Return On Equity	18.19	14.17
Dividend Yield	1.84%	3.19%
Beta (3 Year)	0.88	1.00
R-Squared (3 Year)	0.89	1.00

Top Holdings as of March 31, 2018

SAMSUNG ELECTRONICS CO LTD	2.6%
AIA GROUP LTD	2.6%
AIRBUS SE	2.3%
BRITISH AMERICAN TOBACCO PLC	2.2%
ALIBABA GROUP HOLDING LTD ADR	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
NINTENDO CO LTD	2.0%
HDFC BANK LTD	1.9%
RELIANCE INDUSTRIES LTD	1.9%
ASML HOLDING NV	1.7%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	9.2%
COMMUNICATION SERVICES	3.1%
CONSUMER CYCLICAL	11.8%
CONSUMER DEFENSIVE	9.0%
ENERGY	5.5%
FINANCIAL SERVICES	19.1%
HEALTHCARE	6.8%
INDUSTRIALS	10.3%
REAL ESTATE	1.2%
TECHNOLOGY	21.5%
UTILITIES	2.7%



Vanguard Total International Stock Index

As of March 31, 2018

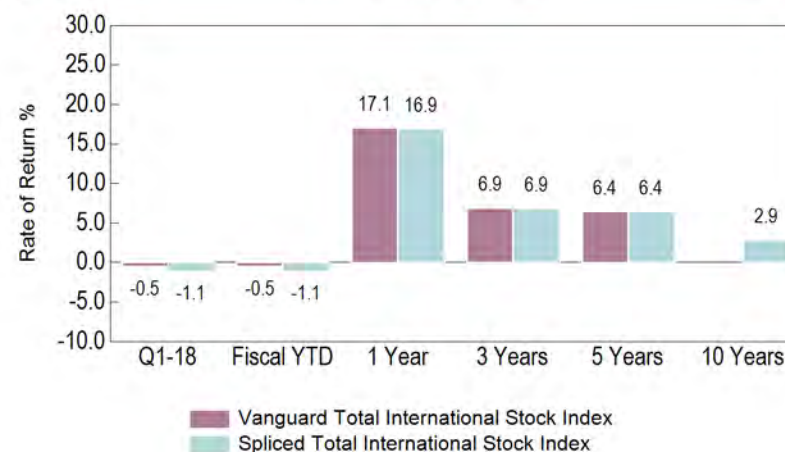
Portfolio Fund Information as of March 31, 2018

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	23,297.60
Net Assets (\$mm)	31,604.64
% Assets in Top 10 Holdings	7.58
Total Number of Holdings	6,281
Manager Name	Michael Perre
Manager Tenure	10
Expense Ratio	0.09%
Closed to New Investors	No

Top Regions as of March 31, 2018

EUROZONE	21.12%
JAPAN	17.87%
UNITED KINGDOM	11.87%
ASIA EMERGING	11.86%
ASIA DEVELOPED	10.06%

Return Summary
Ending March 31, 2018



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	23.30	60.87
Price To Earnings	13.52	18.53
Price To Book	1.53	2.47
Return On Equity	15.68	15.26
Dividend Yield	3.02%	2.94%
Beta (3 Year)	0.94	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of March 31, 2018

TENCENT HOLDINGS LTD	1.2%
NESTLE SA	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%
HSBC HOLDINGS PLC	0.7%
NOVARTIS AG	0.7%
TOYOTA MOTOR CORP	0.7%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	0.6%
ALIBABA GROUP HOLDING LTD ADR	0.6%
ROYAL DUTCH SHELL PLC CLASS A	0.6%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	8.8%
COMMUNICATION SERVICES	3.8%
CONSUMER CYCLICAL	11.7%
CONSUMER DEFENSIVE	9.3%
ENERGY	6.3%
FINANCIAL SERVICES	21.2%
HEALTHCARE	7.7%
INDUSTRIALS	12.1%
REAL ESTATE	4.1%
TECHNOLOGY	12.0%
UTILITIES	3.0%

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

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



Aberdeen Emerging Markets Equity

As of March 31, 2018

Portfolio Fund Information as of March 31, 2018

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	36,680.87
Net Assets (\$mm)	8,331.67
% Assets in Top 10 Holdings	34.25
Total Number of Holdings	63
Manager Name	Mark Gordon-James
Manager Tenure	11
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of March 31, 2018

ASIA EMERGING	47.50%
LATIN AMERICA	20.13%
ASIA DEVELOPED	19.76%
EUROPE EMERGING	6.64%
AFRICA	4.17%

**Return Summary
Ending March 31, 2018**



Equity Characteristics Within Mutual Funds as of March 31, 2018

Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	36.68	91.91
Price To Earnings	15.28	20.27
Price To Book	2.38	2.65
Return On Equity	20.00	19.03
Dividend Yield	2.16%	2.30%
Beta (3 Year)	0.87	1.00
R-Squared (3 Year)	0.89	1.00

Top Holdings as of March 31, 2018

SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED	6.0%
TENCENT HOLDINGS LTD	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.8%
BANK BRADESCO SA ADR	3.1%
AIA GROUP LTD	2.6%
CHINA MOBILE LTD	2.2%
PT ASTRA INTERNATIONAL TBK	2.2%
SIAM CEMENT PCL SHS FOREIGN REGISTERED	2.2%
VALE SA ADR	2.0%

Sector Allocation as of March 31, 2018

BASIC MATERIALS	8.8%
COMMUNICATION SERVICES	3.5%
CONSUMER CYCLICAL	12.6%
CONSUMER DEFENSIVE	13.7%
ENERGY	3.1%
FINANCIAL SERVICES	25.9%
HEALTHCARE	0.8%
INDUSTRIALS	4.6%
REAL ESTATE	6.4%
TECHNOLOGY	20.7%
UTILITIES	0.0%



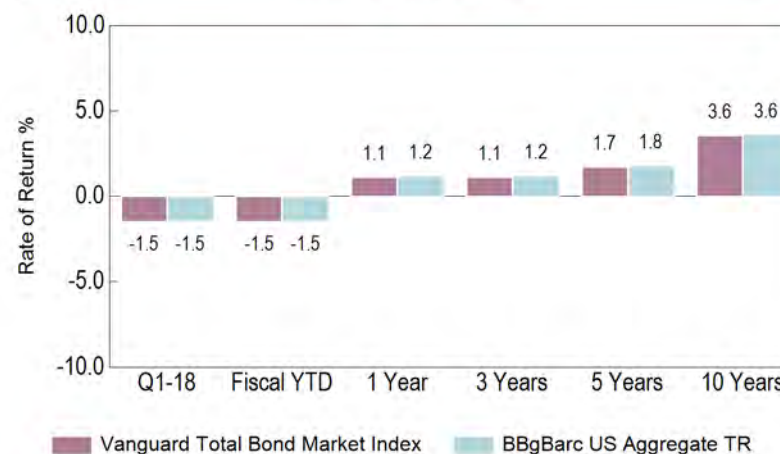
Vanguard Total Bond Market Index

As of March 31, 2018

Fund Information as of March 31, 2018

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	39,247.90
Share Class Inception Date	9/18/1995
Manager Tenure	5

Return Summary
Ending March 31, 2018



Fund Characteristics as of March 31, 2018
Versus BBgBarc US Aggregate TR

Sharpe Ratio (3 Year)	0.20
Average Duration	6.15
Average Coupon	3.12%
Average Effective Maturity	8.50
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.05

Credit Quality as of March 31, 2018

AAA	69.8%
AA	3.4%
A	12.2%
BBB	14.6%
BB	0.0%
B	0.0%
Below B	0.0%
Not Rated	0.0%

Fixed Income Sectors as of March 31, 2018

GOVERNMENT	46.2%
MUNICIPAL	0.7%
CORPORATE	26.8%
SECURITIZED	23.8%
CASH & EQUIVALENTS	2.6%
DERIVATIVE	0.0%



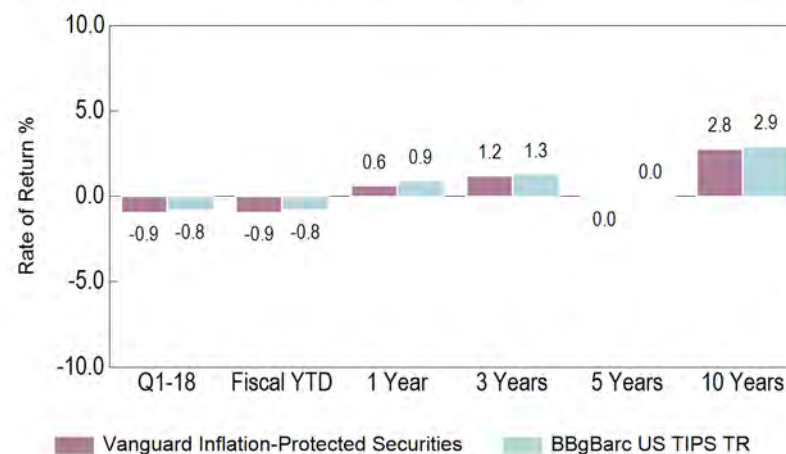
Vanguard Inflation-Protected Securities

As of March 31, 2018

Fund Information as of March 31, 2018

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	BBgBarc US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	9,981.64
Share Class Inception Date	12/12/2003
Manager Tenure	7

Return Summary
Ending March 31, 2018



Fund Characteristics as of March 31, 2018
Versus BBgBarc US TIPS TR

Sharpe Ratio (3 Year)	0.20
Average Duration	7.54
Average Coupon	0.80%
Average Effective Maturity	8.20
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.06

Credit Quality as of March 31, 2018

AAA	100.0%
AA	0.0%
A	0.0%
BBB	0.0%
BB	0.0%
B	0.0%
Below B	0.0%
Not Rated	0.0%

Fixed Income Sectors as of March 31, 2018

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



Fund Information as of March 31, 2018

Fund Name	TEMPLETON GLOBAL BOND R6
Ticker	FBNRX
Morningstar Category	World Bond
Benchmark	Citi WGBI
Expense Ratio	0.56%
Fund Assets (\$mm)	4,161.40
Share Class Inception Date	5/1/2013
Manager Tenure	16

Top Regions as of March 31, 2018

ASIA EMERGING	47.50%
LATIN AMERICA	20.13%
ASIA DEVELOPED	19.76%
EUROPE EMERGING	6.64%
AFRICA	4.17%

**Return Summary
Ending March 31, 2018**



**Fund Characteristics as of March 31, 2018
Versus Citi WGBI**

Sharpe Ratio (3 Year)	0.25
Average Duration	-0.85
Average Coupon	8.64%
Average Effective Maturity	3.18
R-Squared (3 Year)	0.07
Alpha (3 Year)	0.28%
Beta (3 Year)	-0.29

Credit Quality as of March 31, 2018

AAA	14.1%
AA	6.2%
A	17.2%
BBB	34.7%
BB	17.2%
B	10.5%
Below B	0.0%
Not Rated	0.0%

Fixed Income Sectors as of March 31, 2018

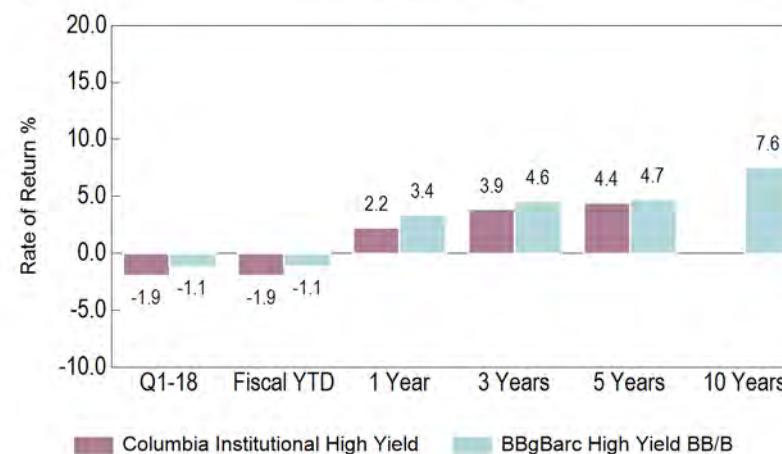
GOVERNMENT	66.5%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	33.5%
DERIVATIVE	0.0%



Fund Information as of March 31, 2018

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	BBgBarc High Yield BB/B
Expense Ratio	0.66%
Fund Assets (\$mm)	470.92
Share Class Inception Date	11/8/2012
Manager Tenure	8

**Return Summary
Ending March 31, 2018**



**Fund Characteristics as of March 31, 2018
Versus BBgBarc High Yield BB/B**

Sharpe Ratio (3 Year)	0.73
Average Duration	4.14
Average Coupon	6.06%
Average Effective Maturity	6.00
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.01%
Beta (3 Year)	0.88

Credit Quality as of March 31, 2018

AAA	3.0%
AA	0.0%
A	0.0%
BBB	0.3%
BB	38.1%
B	47.2%
Below B	11.2%
Not Rated	0.2%

Fixed Income Sectors as of March 31, 2018

GOVERNMENT	0.1%
MUNICIPAL	0.0%
CORPORATE	90.5%
SECURITIZED	0.0%
CASH & EQUIVALENTS	9.4%
DERIVATIVE	0.0%

¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option. Total fund assets are approximately \$2 billion.



Portfolio Fund Information as of March 31, 2018

Ticker	IGREX
Morningstar Category	Global Real Estate
Average Market Cap (\$mm)	10,304.66
Net Assets (\$mm)	271.17
% Assets in Top 10 Holdings	21.29
Total Number of Holdings	198
Manager Name	Mark D. Blackburn
Manager Tenure	13
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of March 31, 2018

Versus FTSE EPRA/NAREIT Global Real Estate Index

Sharpe Ratio (3 Year)	0.14
Average Market Cap (\$mm)	10,304.66
Price/Earnings	19.06
Price/Book	1.30
Price/Sales	4.62
Price/Cash Flow	10.20
Dividend Yield	3.92
Number of Equity Holdings	177
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.01%

**Return Summary
Ending March 31, 2018**



Top Holdings as of March 31, 2018

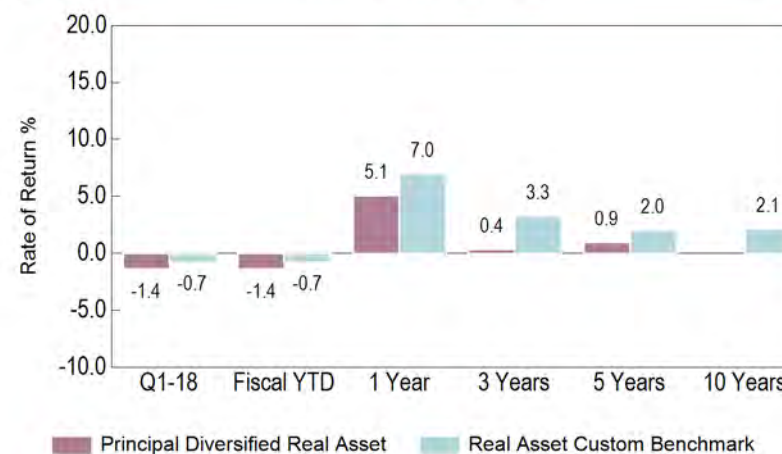
PROLOGIS INC	2.9%
PUBLIC STORAGE	2.7%
SIMON PROPERTY GROUP INC	2.7%
EQUITY RESIDENTIAL	2.1%
AVALONBAY COMMUNITIES INC	2.0%
BOSTON PROPERTIES INC	1.9%
ESSEX PROPERTY TRUST INC	1.9%
UNIBAIL-RODAMCO SE	1.8%
VONOVIA SE	1.8%
MITSUI FUDOSAN CO LTD	1.6%



Portfolio Fund Information as of March 31, 2018

Ticker	PDRDX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	13,101.58
Net Assets (\$mm)	2,560.57
% Assets in Top 10 Holdings	21.22
Total Number of Holdings	1,140
Manager Name	Kelly A. Grossman
Manager Tenure	8
Expense Ratio	0.86%
Closed to New Investors	No

**Return Summary
Ending March 31, 2018**



**Fund Characteristics as of March 31, 2018
Versus Real Asset Custom Benchmark**

Sharpe Ratio (3 Year)	-0.02
Average Market Cap (\$mm)	13,101.58
Price/Earnings	15.11
Price/Book	1.59
Price/Sales	1.60
Price/Cash Flow	8.56
Dividend Yield	3.69
Number of Equity Holdings	345
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.30%

Top Holdings as of March 31, 2018

DRACAY CREDIT SUISSE - 30	10.9%
90DAY EURO\$ FUTR DEC18	2.9%
90DAY EURO\$ FUTR DEC19	2.9%
UNITED STATES TREASURY NOTES 0.12%	0.7%
UNITED STATES TREASURY NOTES 0.12%	0.7%
RECV LCH INTEREST RATE SW_RECEIVE	0.7%
US TREASURY NOTE	0.7%
ENBRIDGE INC	0.6%
PAYB LCH INTEREST RATE SW_PAY	0.6%
WEYERHAEUSER CO	0.6%

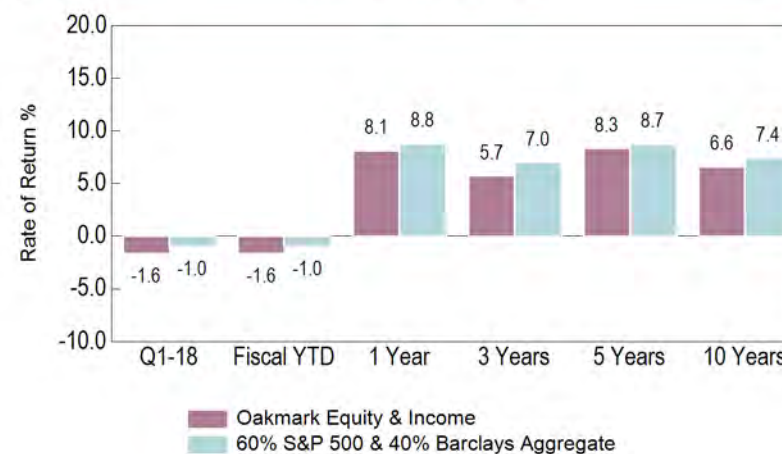
¹ The Real Asset Custom Benchmark is comprised of 40% Barclays U.S. TIPS, 40% MSCI ACWI, and 20%Bloomberg Commodity Index..



Portfolio Fund Information as of March 31, 2018

Ticker	OAKBX
Morningstar Category	Allocation--50% to 70% Equity
Average Market Cap (\$mm)	53,619.82
Net Assets (\$mm)	12,878.91
% Assets in Top 10 Holdings	31.54
Total Number of Holdings	322
Manager Name	Clyde S. McGregor
Manager Tenure	23
Expense Ratio	0.78%
Closed to New Investors	No

**Return Summary
Ending March 31, 2018**



**Fund Characteristics as of March 31, 2018
Versus 60% S&P 500 & 40% Barclays Aggregate**

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	53,619.82
Price/Earnings	13.31
Price/Book	1.81
Price/Sales	1.17
Price/Cash Flow	9.44
Dividend Yield	2.12
Number of Equity Holdings	46
R-Squared (3 Year)	0.75
Alpha (3 Year)	-0.15%

Top Holdings as of March 31, 2018

BANK OF AMERICA CORPORATION	4.7%
GENERAL MOTORS CO	4.6%
TE CONNECTIVITY LTD	4.1%
UNITED STATES TREASURY NOTES 1.25%	3.1%
NESTLE SA ADR	2.8%
MASTERCARD INC A	2.8%
UNITED STATES TREASURY NOTES 1.38%	2.7%
UNITEDHEALTH GROUP INC	2.4%
CITIGROUP INC	2.2%
DOVER CORP	2.2%



Appendices

Capital Markets Outlook

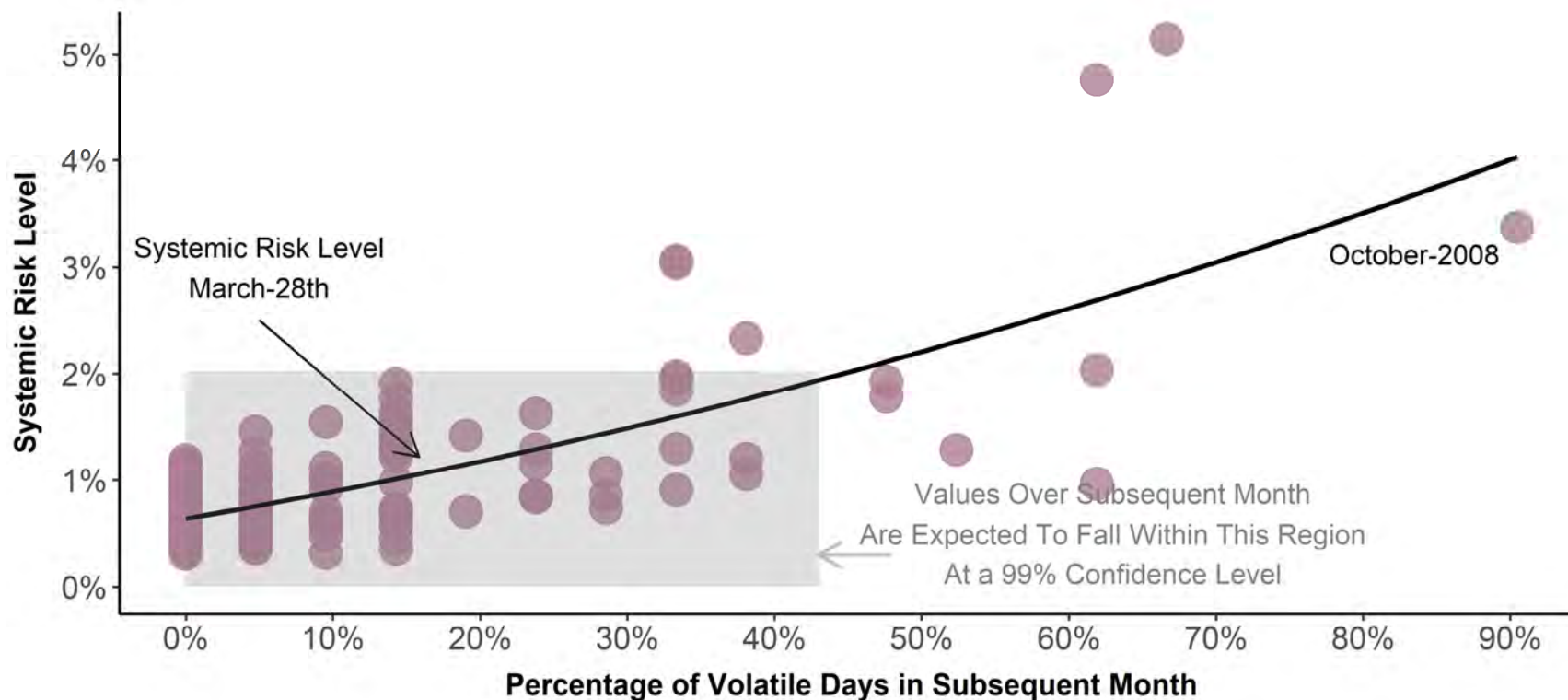
Capital Markets Outlook¹

- Investors are faced with three primary issues in the near-term: 1) historically low bond yields, 2) the potential for a transition into a rising rate environment, and 3) the return to a more normal but higher risk environment.
 - Risk across markets measured by our Systemic Risk metric remains in the lowest quartile; this represents a return to a higher, but historically more average level of risk.
 - In agreement with this measure, the widely cited VIX index, which measures U.S. stock market volatility, is near the historical average.
 - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis (32.8x versus 16.8x). The extreme recent highs have only been surpassed in 2000 and are similar to the levels in 1929.
 - Within U.S. Equity markets, valuations for companies based on both size (small vs. large cap) and value (growth vs. value) remain within a reasonable range.
 - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
 - Both of these measures have seen sustained positive trends as economic fundamentals continue to strengthen.
 - At 2.7%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.8%.
 - As of March 31st, spreads for both high yield (3.5%) and investment grade (1%) corporate bonds were below their respective historical averages.

¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of April 2, 2018.



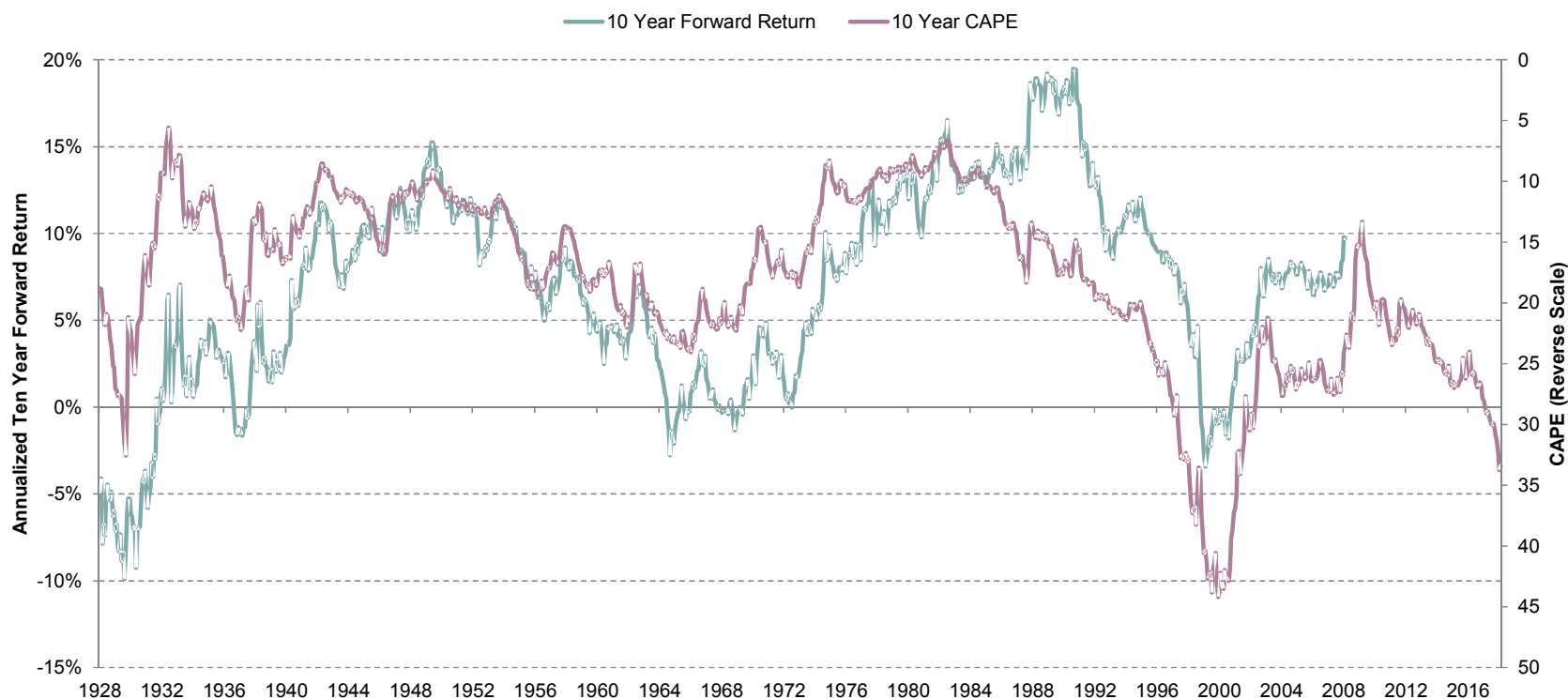
Systemic Risk and Volatile Market Days¹



- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- After a volatile start to the year, our Systemic Risk measure has returned to reasonable levels. While the number of volatile days can differ, our measure indicates that the next month should be in the lowest 43%.

¹ Source: Meketa Investment Group, as of March 28, 2018. Volatile days are defined as the top 10 percent of realized turbulence which is a multivariate distance between asset returns.

The U.S. Cyclically Adjusted P/E¹ and Long-Term Equity Returns



- One of the most powerful predictors of long-term equity returns has been the Cyclically Adjusted Price to Earnings Ratio (CAPE).
- This fundamentally driven measure is highly correlated with future returns, which are shown in the chart above using the CAPE metric on a reverse scale.

¹ Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to April 2, 2018.

U.S. Equity Cyclically Adjusted P/E¹



- As of March 31st, the cyclically adjusted P/E ratio for the S&P 500 was 32.8x which is well above its average of 16.8x.
- Historically, a P/E ratio at this level has led to below average future returns over a 10 year horizon.

¹ Source: Robert Shiller and Yale University. Data is from January 31, 1881 to April 2, 2018.

Small Cap P/E vs. Large Cap P/E¹



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has been a consistent indicator of the relative valuation between companies based on their size.
- At 100%, this relative valuation metric currently indicates that small size companies are fairly valued relative to larger size companies.

¹ Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of April 2, 2018.

Growth P/E vs. Value P/E¹

- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) was at a level of 139% as of April 2nd, which is equal to its long-term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

¹ Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings. Data is as of April 2, 2018.

Developed International Equity Cyclically Adjusted P/E¹



- As of March 31st the price to earnings valuation for the MSCI EAFE (ex-Japan) is slightly below the historical average.
- This ratio has seen a strong positive trend as economic fundamentals have continued to strengthen in the region.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2018.

Emerging Market Equity Cyclically Adjusted P/E¹



- Emerging market equities (MSCI Emerging Markets) are priced slightly below their (brief) historical average.
- By this metric, emerging market equities are trading at a much lower valuation than U.S. equities, and at a slightly lower valuation than non-U.S. developed market equities.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2018.

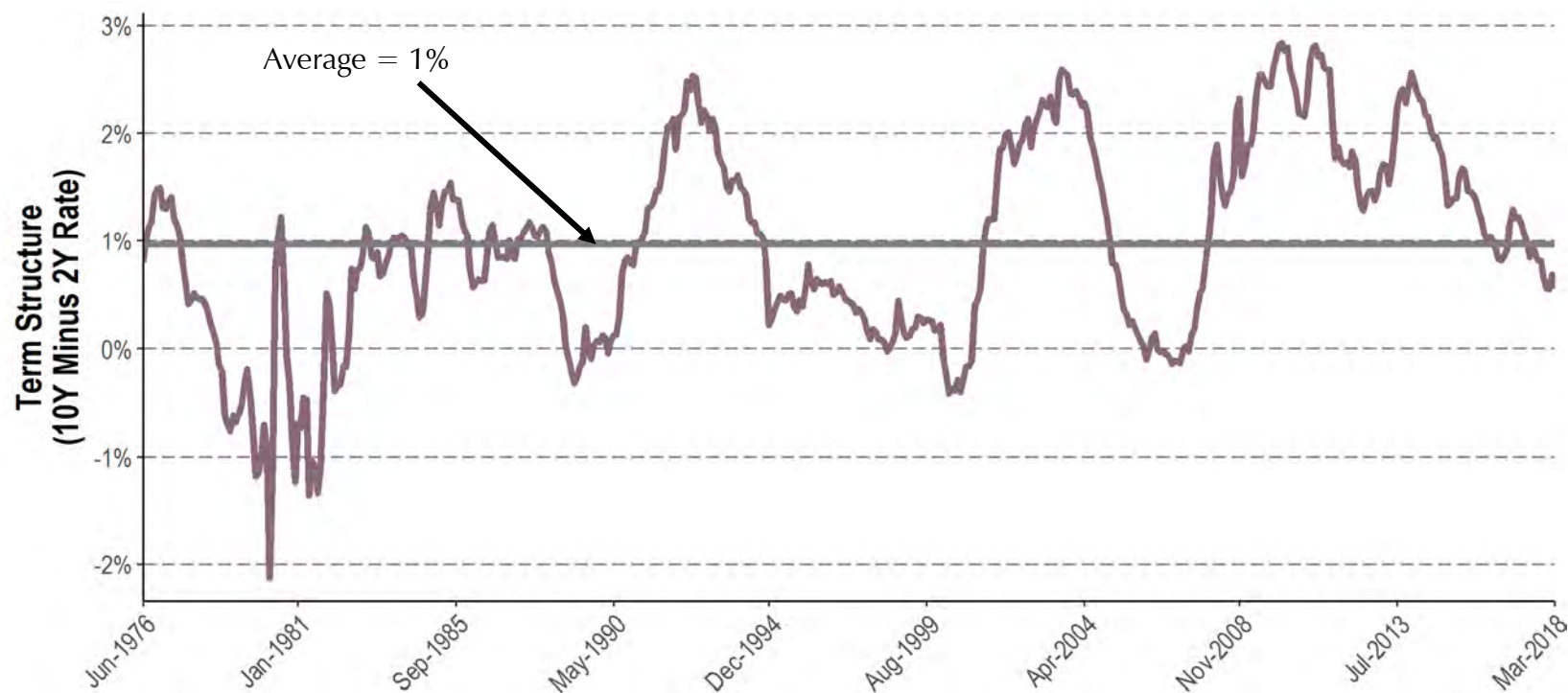
Ten-Year Treasury Yields¹



- As of April 2nd, the ten-year treasury yield was 2.7%, which is below the post-WWII average and above the 2.5% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
 - The Federal Reserve has indicated they plan to raise interest rates three times in 2018.
 - The most important question for investors is if rates will rise faster than these expectations.

¹ Source: U.S. Treasury. Data is as of April 2, 2018.

U.S. Term Structure: 10Y Treasury Minus 2Y Treasury¹



- This Term Structure chart of the U.S. Treasury curve indicates how much higher 10 year interest rates are compared to 2 year interest rates. This metric has just recently fallen below average.
- A larger number indicates a steeper curve, which in turn indicates higher growth and inflation expectations in the future. A negative term structure normally indicates recessionary expectations.

¹ Source: U.S. Treasury. Data is as of April 2, 2018.

Ten-Year Breakeven Inflation¹



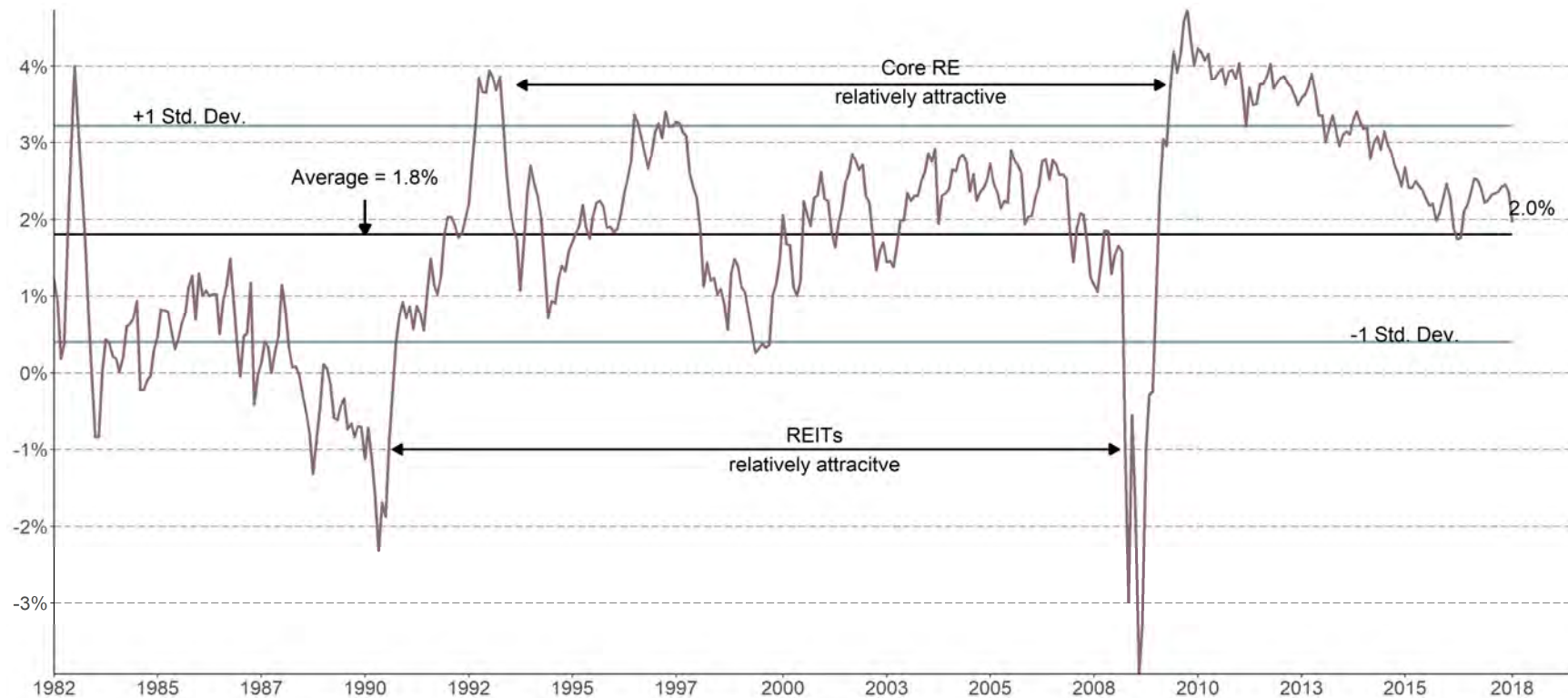
- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, has returned to the long run average.
- The most recent Year over Year (YoY) inflation rate was 2.3%, indicating that the market future expectation is for inflation to be roughly in line relative to current inflation.

¹ Source: U.S. Treasury and Federal Reserve. Data is as of April 2, 2018 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from February 28, 2018.

Credit Spreads¹

- As of March 31st, credit spreads (versus U.S. Treasury bonds) for both high yield (3.5%) and investment grade (1%) corporate bonds were below their respective historical averages.
- Despite a normalization in market risk back to historical norms, high yield rates remain very subdued.

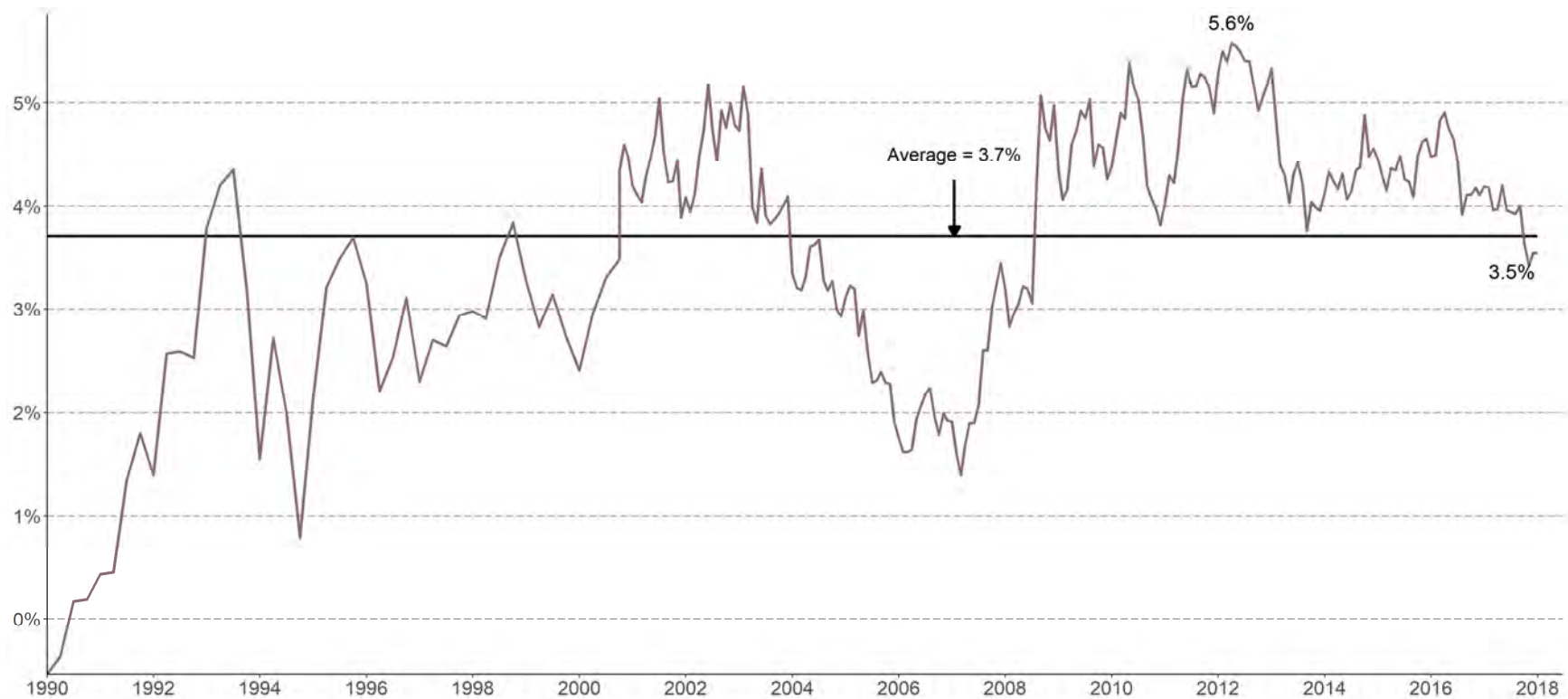
¹ Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of March 31, 2018.

Core Real Estate vs. REITs¹

- The spread between core real estate cap rates and REIT yields was 2.0%, reaching slightly above the long-term historical average level.
- REITs were yielding 3.4%, well below the 10.1% level of early 2009.

¹ Sources: Bloomberg, Real Capital Analytics, NCREIF, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of February 28, 2018. REITs are proxied by the yield for the NAREIT Equity index and data is as of April 2, 2018.

Core Real Estate Spread vs. Ten-Year Treasury¹



- At 3.5%, the difference between the 6.3% cap rate for core real estate and the 2.7% yield for the ten-year Treasury is below its historical average.
- Still, the absolute level of core real estate cap rates is near a historical low.

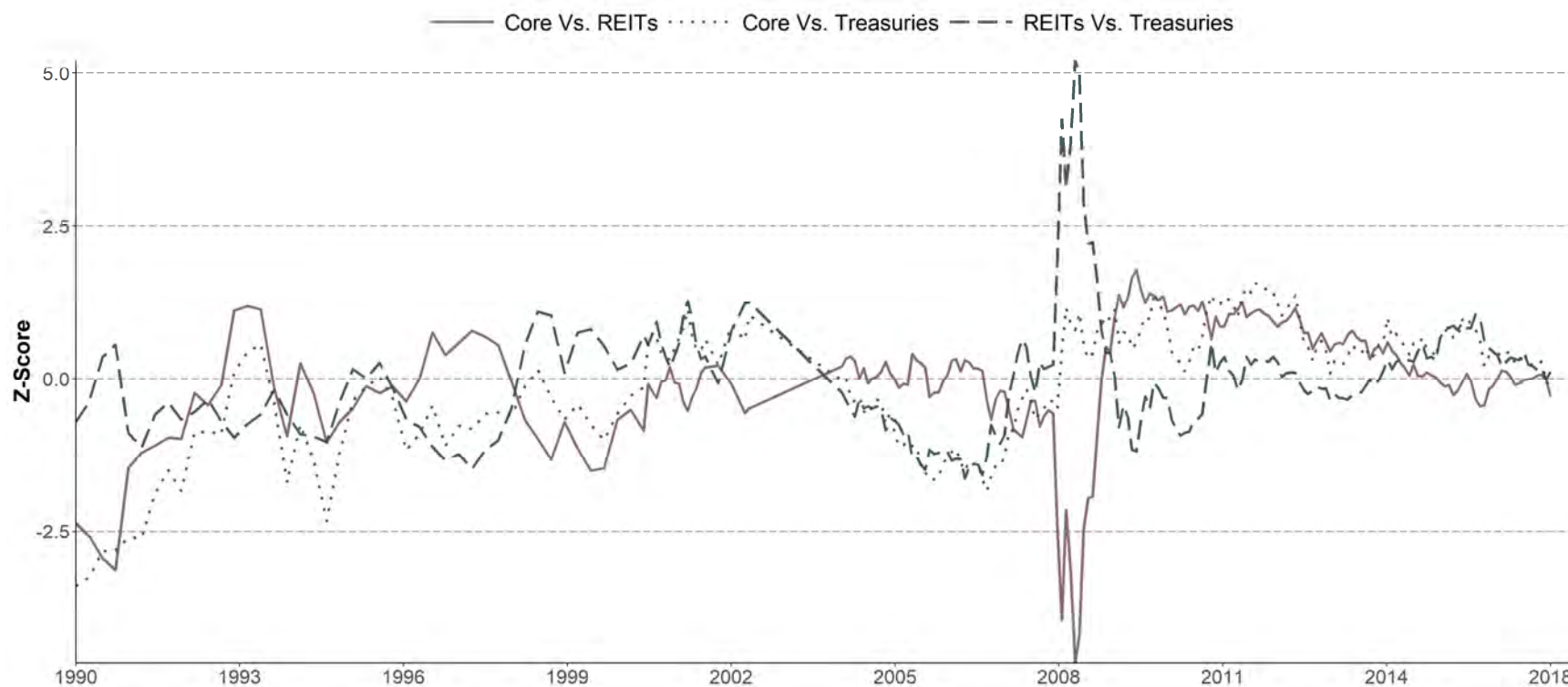
¹ Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of March 31, 2018. U.S. Treasury data uses the latest yield data which is as of April 2, 2018.

REITs Dividend Yield Spread vs. Ten-Year Treasury¹

- As of April 2nd, REIT yield spreads were 1.5%. This spread represents a change of -0.2% from the previous year.
- As with core real estate, the absolute level of REIT dividend yields is near a historical low.

¹ Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of April 2, 2018.

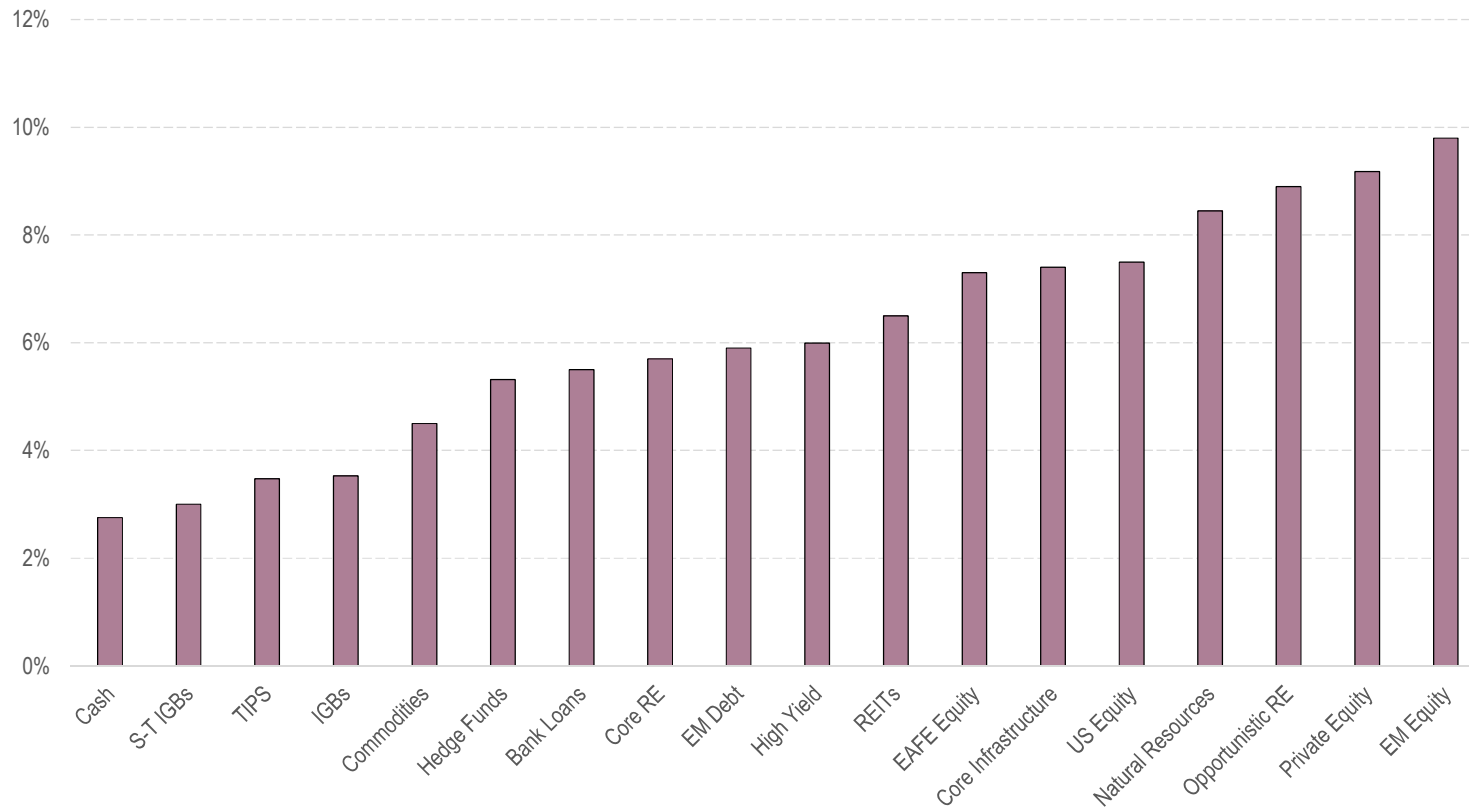
Comparison of Real Estate Metrics¹



- In the chart above we normalize all of our Real Estate valuation metrics by using the Z-Score. This can be interpreted as a multiple from the average which is represented as zero for all. So, in 2008 REITs were a good value (a.k.a. cheap) relative to Core as well as compared to Treasuries.
- This normalized comparison shows that currently all valuation metrics are close to historical averages.

¹ Source: NAREIT, Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Data is as of April 2, 2018.

Long-Term Outlook¹



- Based on Meketa Investment Group's long-term expectations, only a handful of asset classes are priced to produce returns above 7.5% per year. All of these asset classes incorporate a high degree of volatility.

¹ Twenty-year expected returns based upon Meketa Investment Group's 2017 Annual Asset Study.

Total Return Comparison of Barclays U.S. Aggregate Minus Barclays U.S. TIPS¹

		Changes In Rates (bps)				
		-100	-50	0	50	100
Inflation Rate Scenarios	4.0%	-3.21%	-3.39%	-3.73%	-4.21%	-4.85%
	3.0%	-2.21%	-2.39%	-2.73%	-3.21%	-3.85%
	2.0%	-1.21%	-1.39%	-1.73%	-2.21%	-2.85%
	1.0%	-0.21%	-0.39%	-0.73%	-1.21%	-1.85%
	0.0%	0.79%	0.61%	0.27%	-0.21%	-0.85%

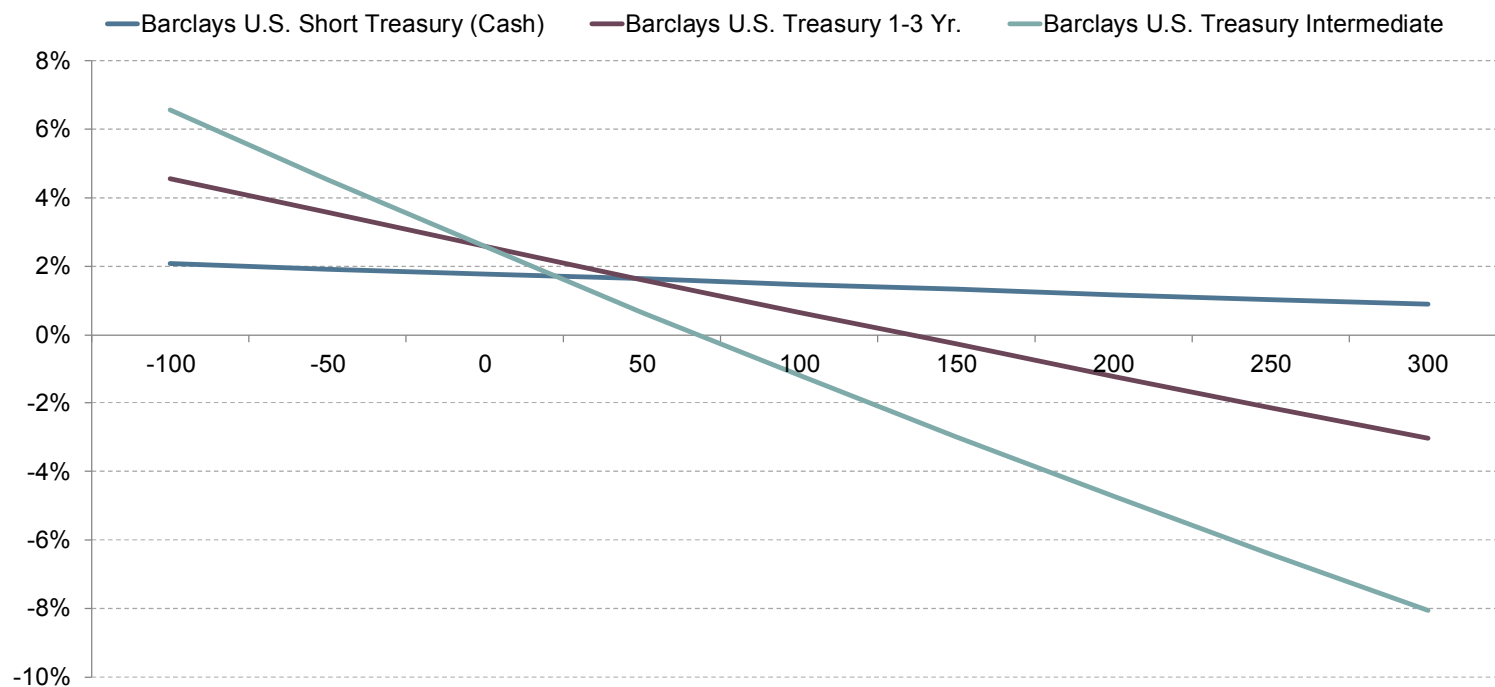
Total Return Scenario: 100 bps Rate Increase and 2% Inflation

Total Return Over Longer Holding Periods	1 Year	3 Year	5 Year	7 Year	10 Year
Barclays U.S. Aggregate	-2.75%	1.72%	2.63%	3.03%	3.32%
Barclays U.S. Treasury U.S. TIPS	0.10%	3.69%	4.42%	4.74%	4.98%

¹ Data is as of March 31, 2018 via Barclays, Bloomberg, and Meketa Investment Group. Scenario assumes that the rate increase happens over one year.



Total Return Given Changes in Interest Rates (bps)¹



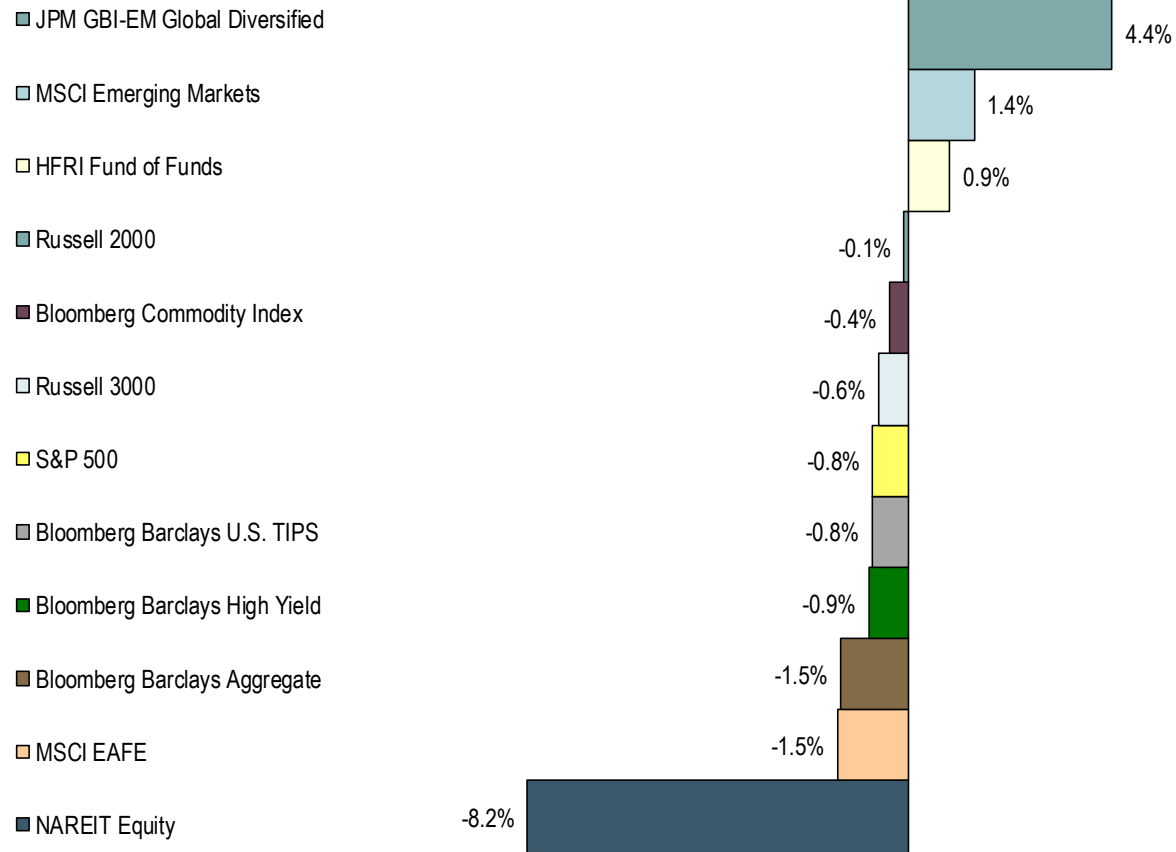
	Total Return for Given Changes in Interest Rates (bps)										Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW	
Barclays U.S. Short Treasury (Cash)	2.1%	1.9%	1.8%	1.6%	1.5%	1.3%	1.2%	1.0%	0.9%	0.3	1.77%	
Barclays U.S. Treasury 1-3 Yr.	4.5%	3.6%	2.6%	1.6%	0.7%	-0.3%	-1.2%	-2.1%	-3.0%	1.94	2.58%	
Barclays U.S. Treasury Intermediate	6.5%	4.5%	2.6%	0.7%	-1.2%	-3.0%	-4.7%	-6.4%	-8.1%	3.87	2.57%	
Barclays U.S. Treasury Long	22.2%	12.1%	3.0%	-5.1%	-12.3%	-18.5%	-23.7%	-27.9%	-31.1%	17.23	3.00%	

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data is as of March 31, 2018 via Barclays, Bloomberg, and Meketa Investment Group.



**The World Markets
First Quarter of 2018**

The World Markets¹ First Quarter of 2018



¹ Source: InvestorForce.

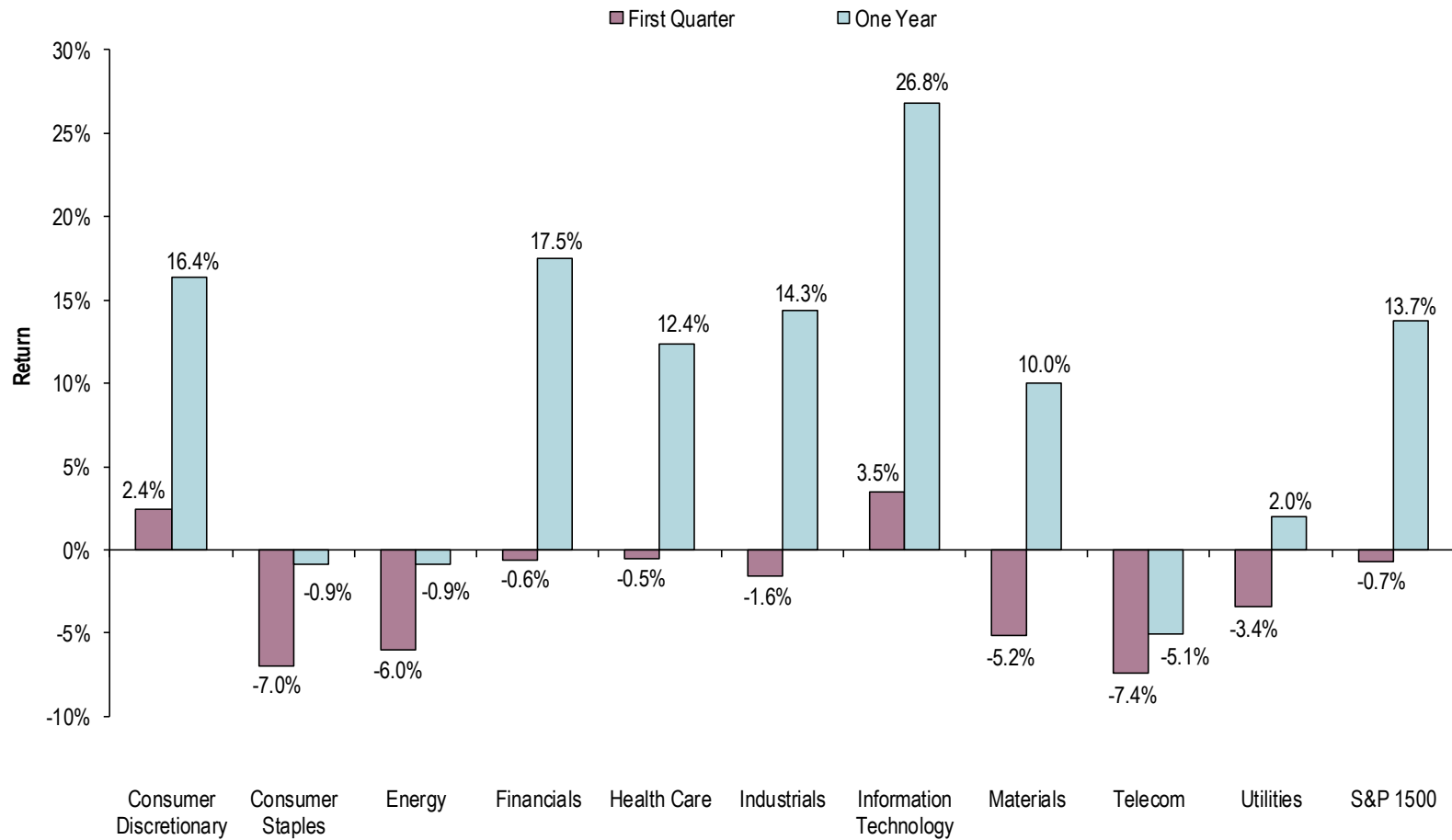


Index Returns¹

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Fixed Income					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
Other					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

¹ Source: InvestorForce.

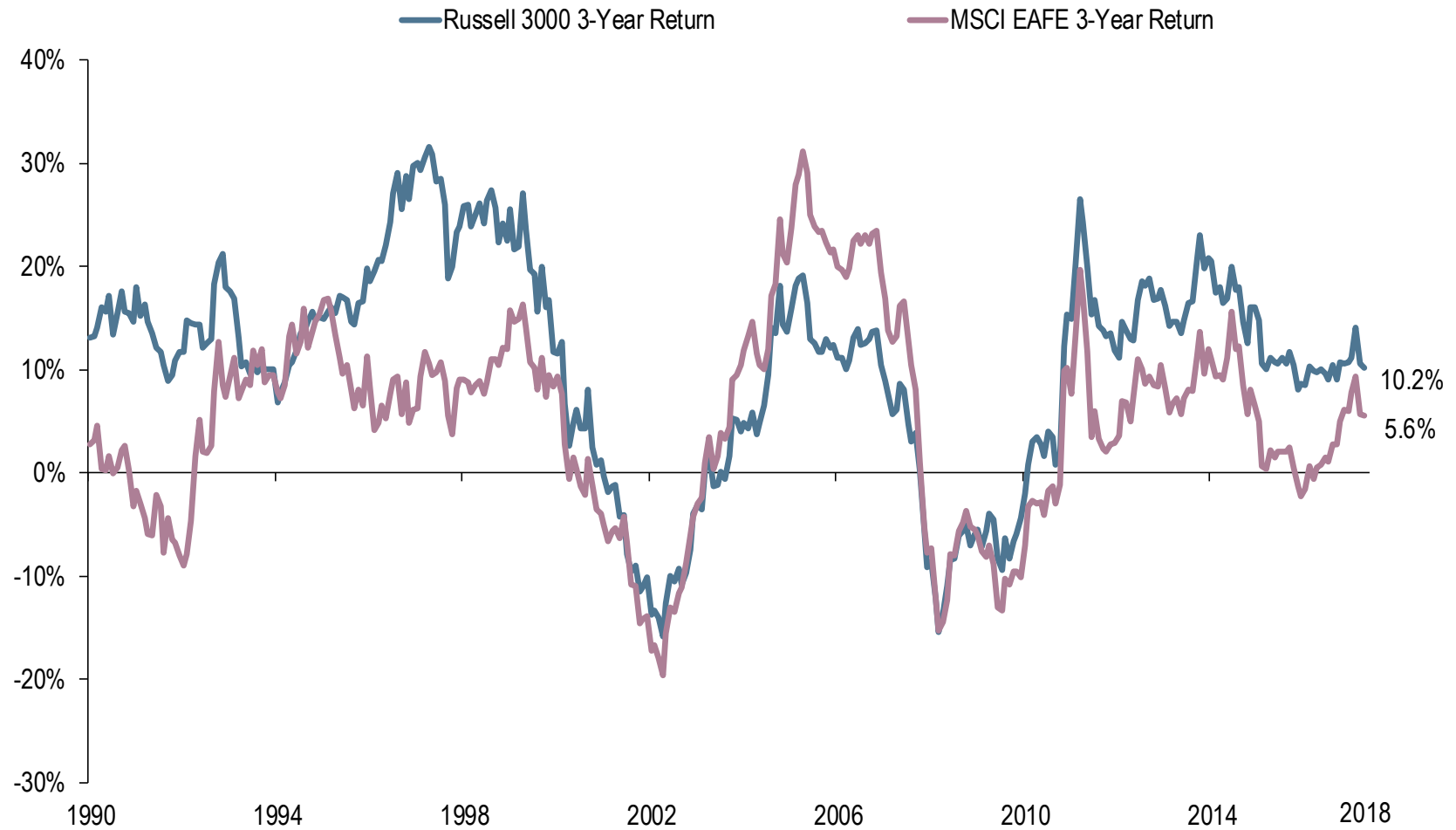
S&P Sector Returns¹



¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.



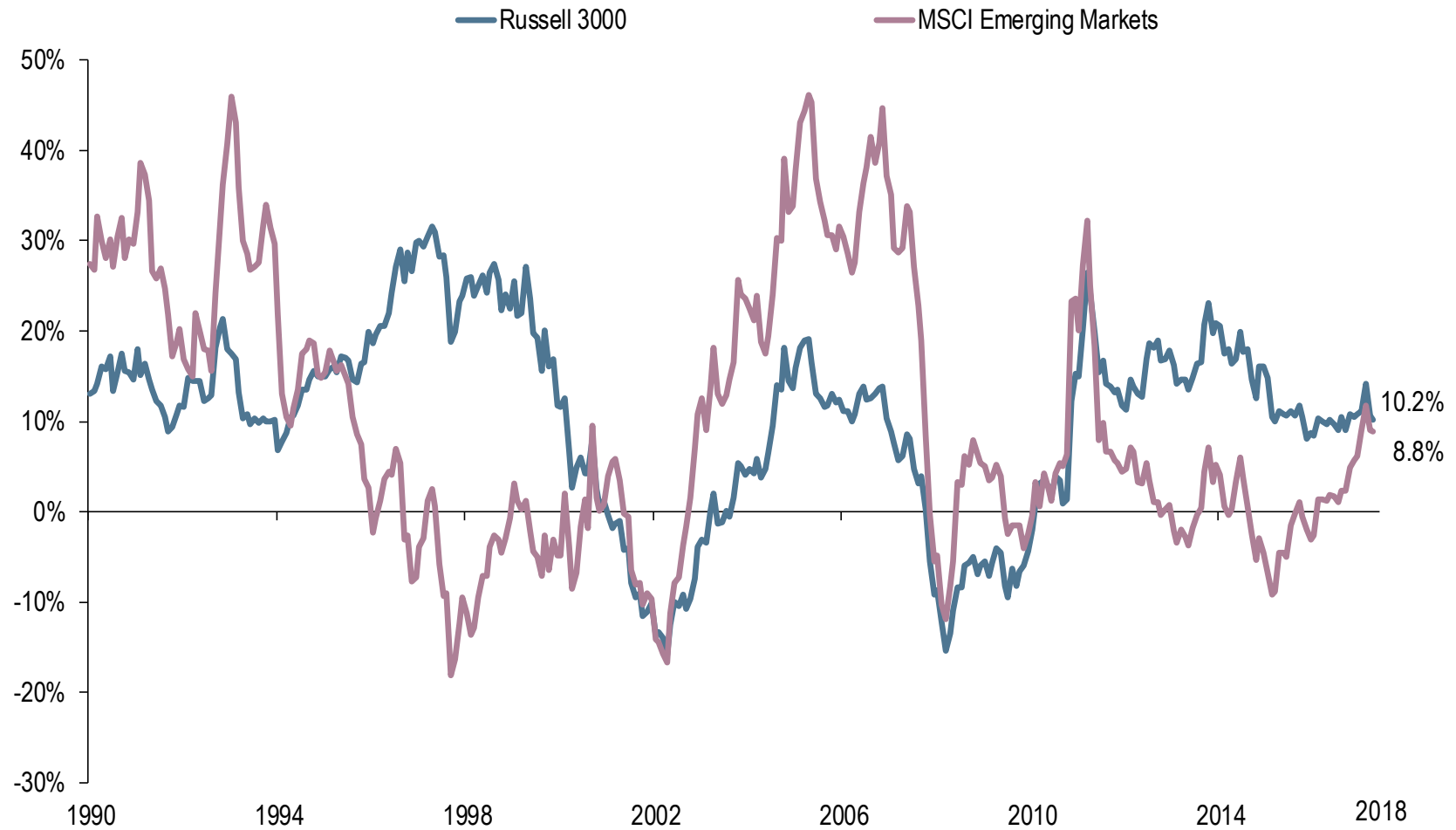
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



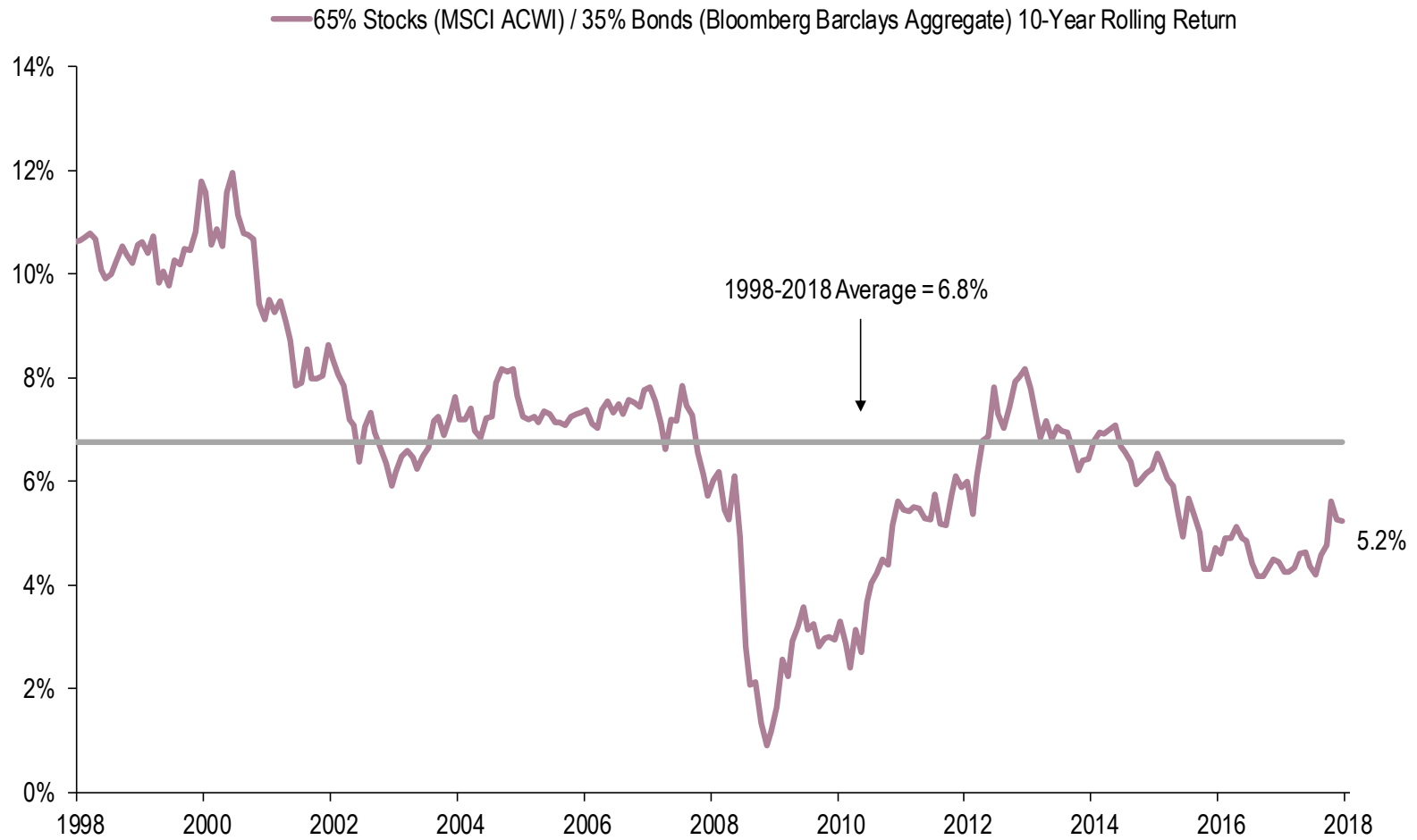
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



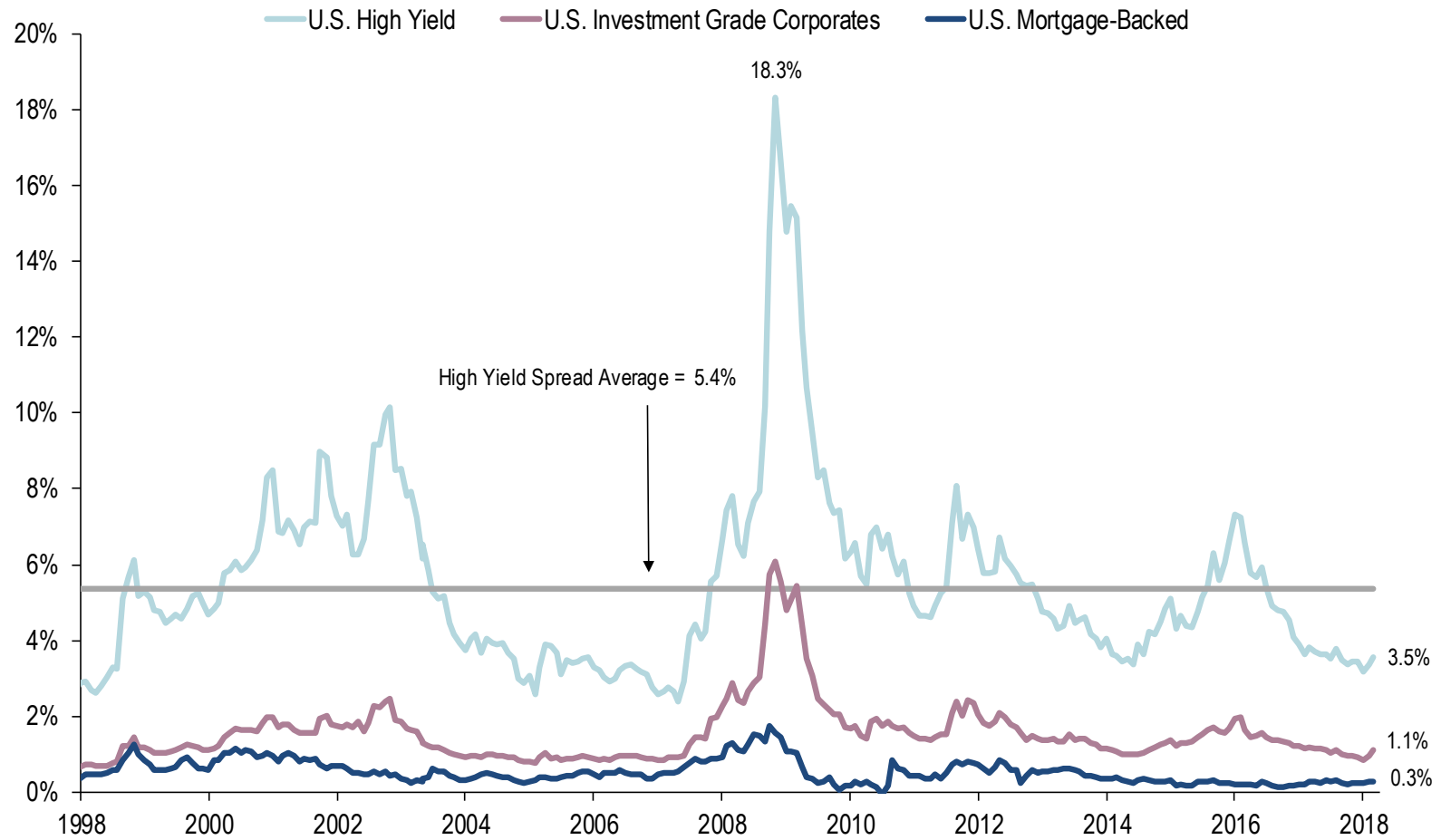
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



Credit Spreads vs. U.S. Treasury Bonds^{1,2}

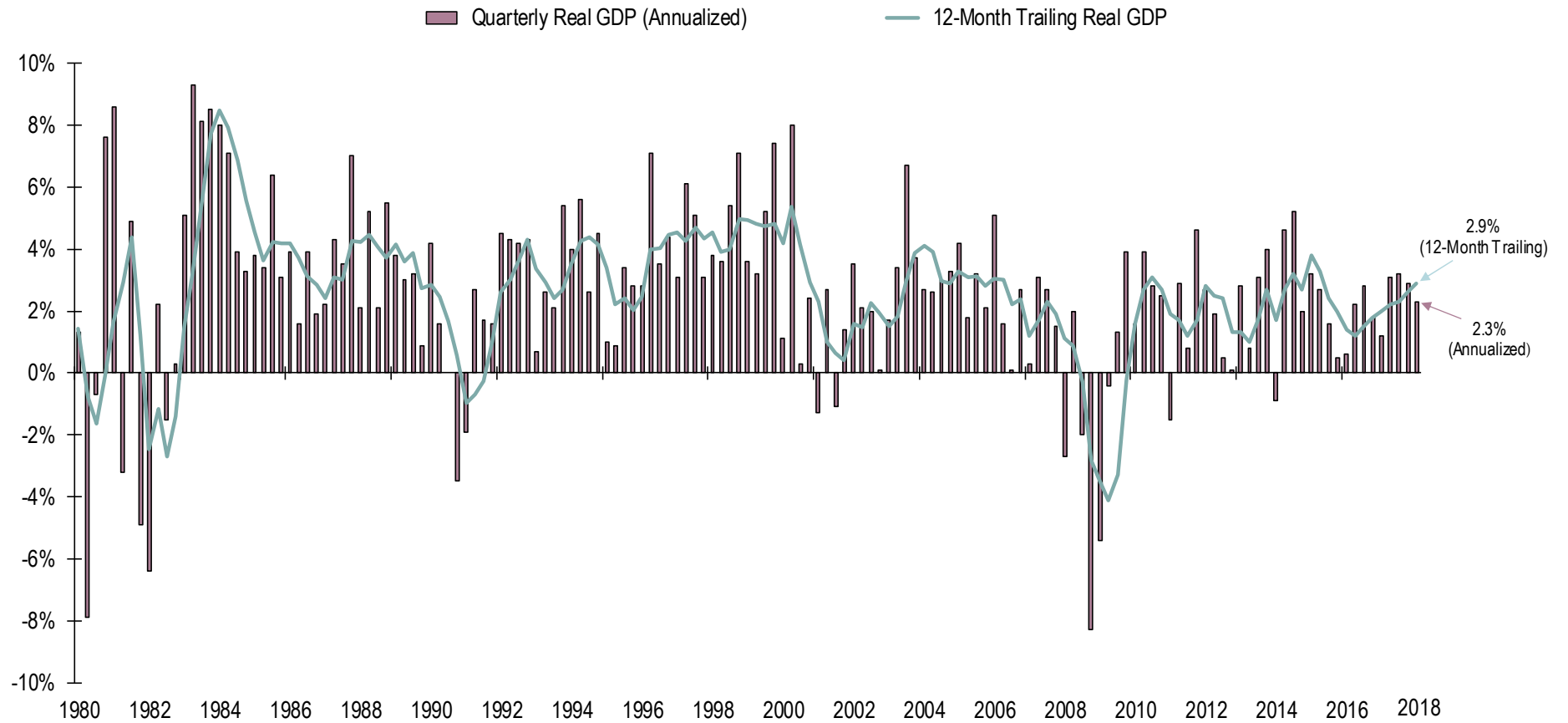


¹ Source: Barclays Live.

² The median high yield spread was 4.9% from 1997-2018.



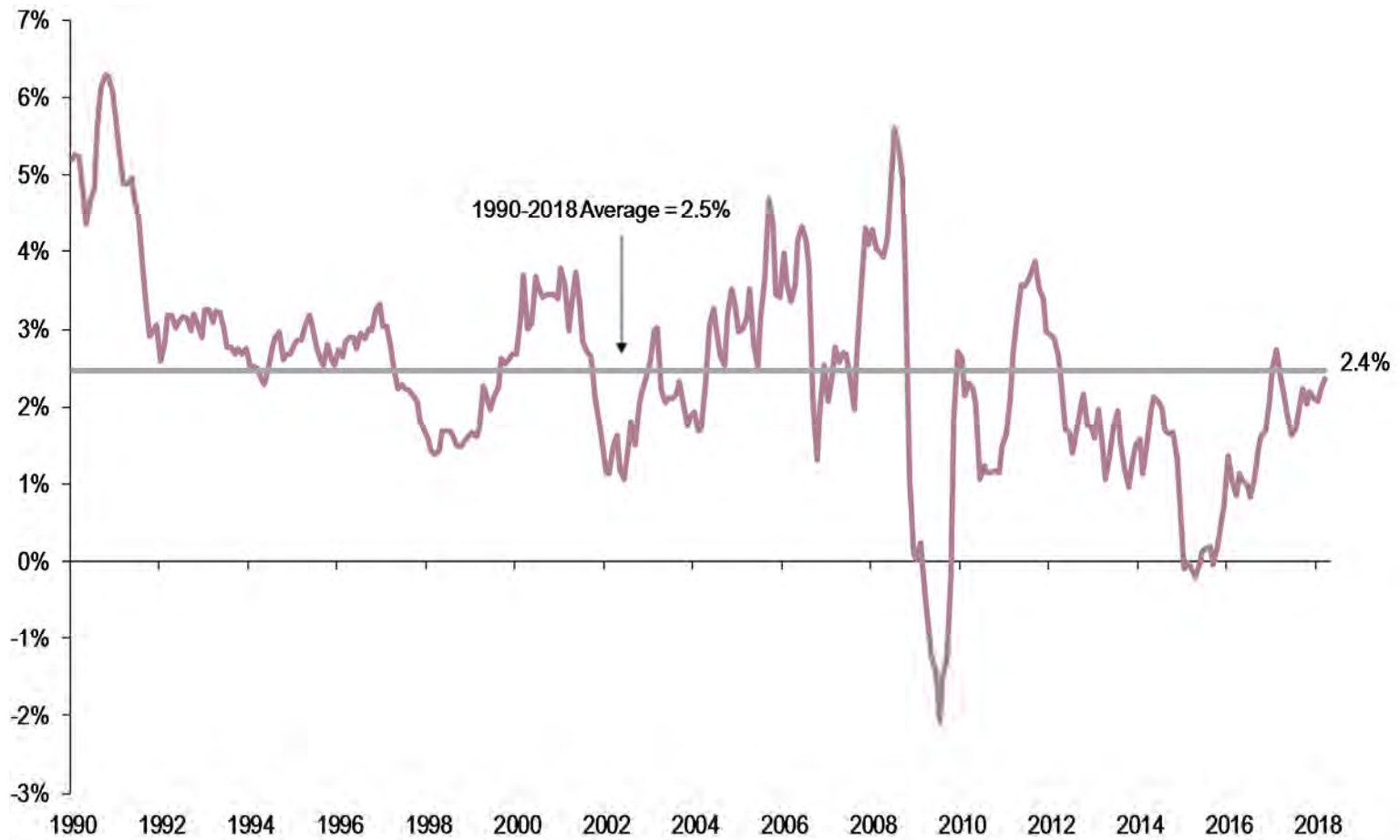
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of Q1 2018 and represents the first estimate.



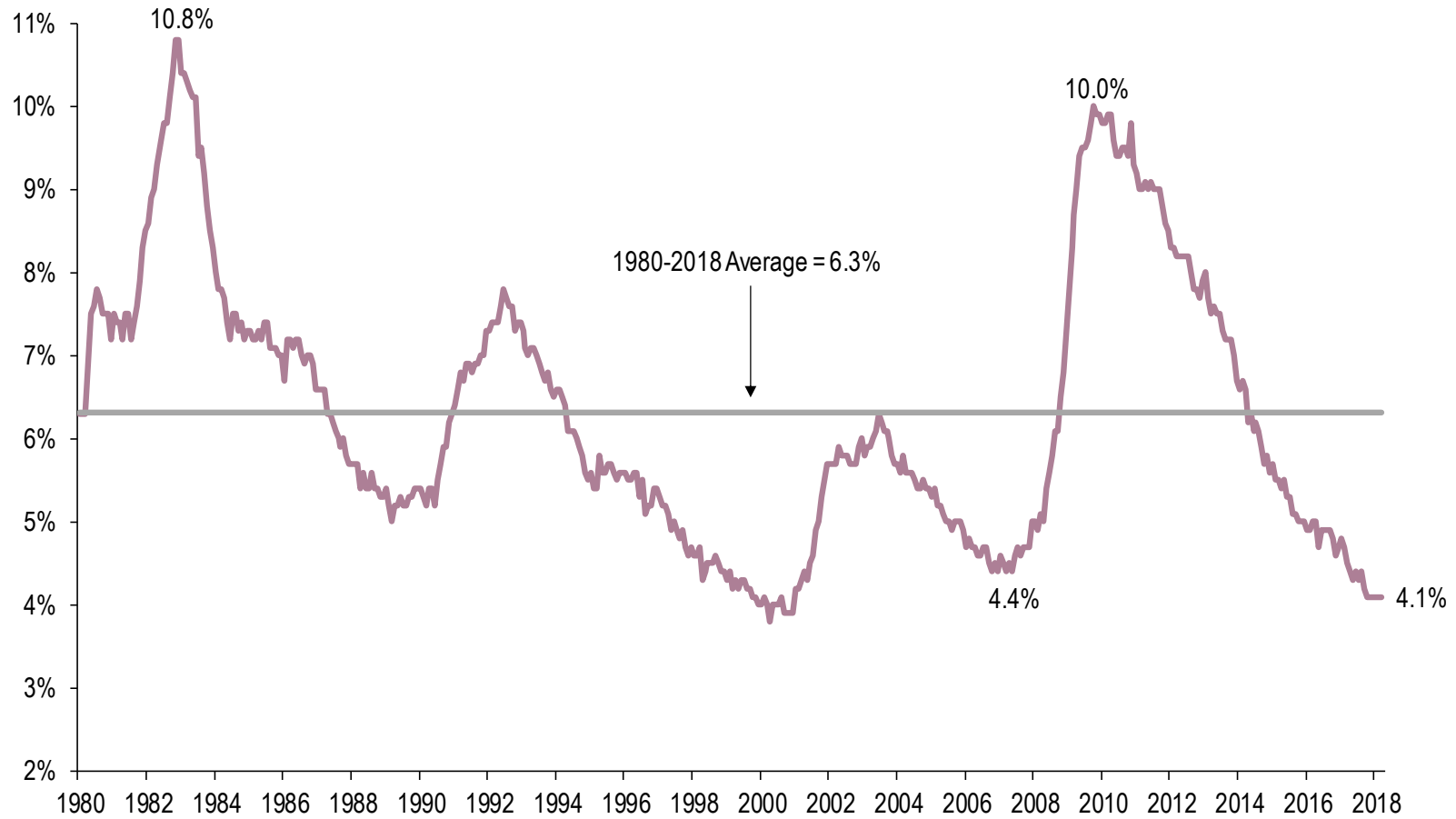
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2018.



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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Plan will receive a return of the amount invested.

In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases, we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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.

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.

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.

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.

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%.

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

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.