

New Mexico Public Employees  
Retirement Association  
SmartSave Deferred Compensation Plan  
Fourth Quarter 2021

Quarterly Report

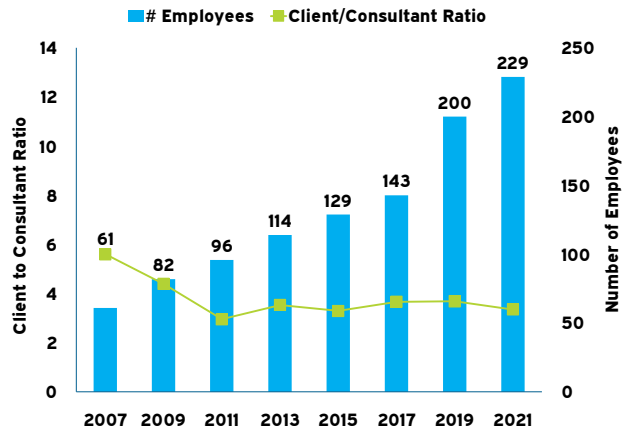
## Agenda

1. Corporate Update
2. Executive Summary
3. Fourth Quarter of 2021 Performance Report
  - Plan Summary
  - LifeCycle Funds Detail
  - Portfolio Reviews
4. Appendices
  - Capital Markets Outlook
  - The World Markets in the Fourth Quarter of 2021
  - Disclaimer, Glossary, and Notes

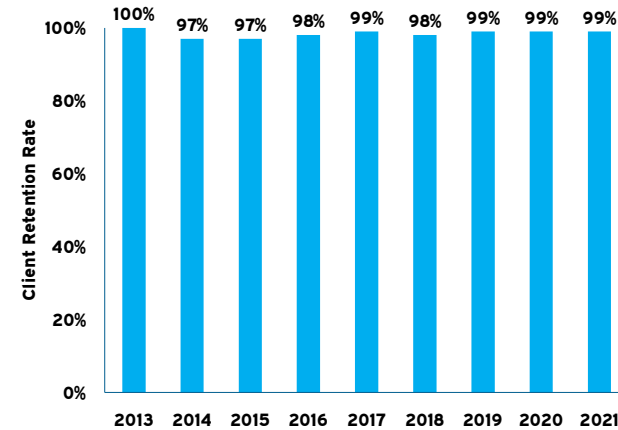
# **Meketa Investment Group Corporate Update**

- Staff of 229, including 154 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

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



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



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

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

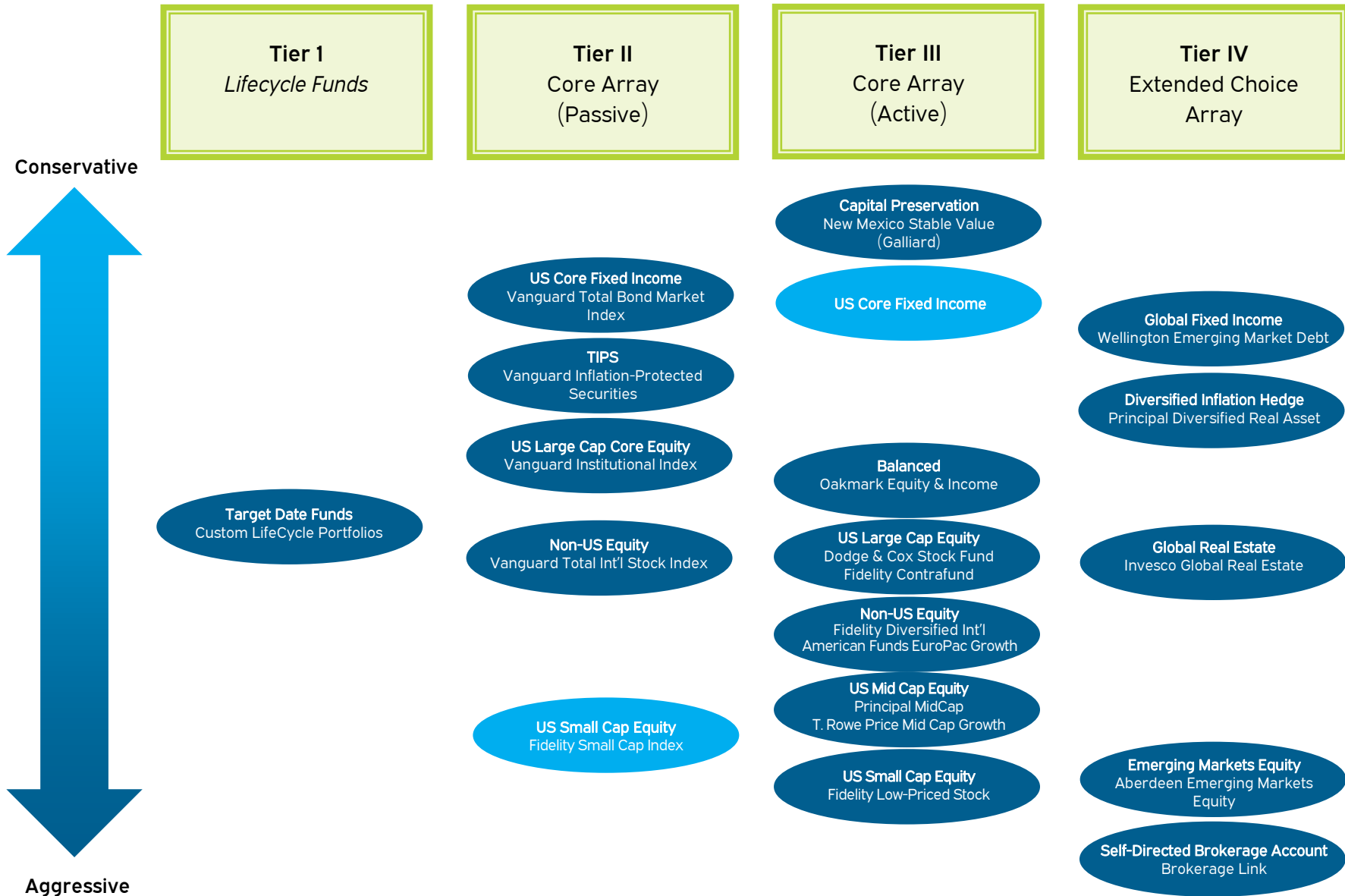
<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

### Asset Classes Followed Intensively by Meketa Investment Group

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

## **Executive Summary**

### Executive Summary



### Plan Assets

- As of December 31, 2021, Plan assets were \$843.4 million, up from \$810.1 million at the end of the prior quarter. The Plan experienced net cash outflows of \$4.2 million during the fourth quarter.
- There were 22,990 participants with a balance at quarter-end, and the average account balance was \$36,684 (12.7% higher than December 2020).
- The largest Plan investment options by assets were:

	12/31/21 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	224.1	26.6
Vanguard Institutional 500 Index	145.5	17.2
New Mexico Stable Value Fund	129.5	15.3
Fidelity Contrafund	75.2	8.9
Vanguard Total Bond Market Index	38.7	4.6



### Plan Observations

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

### Investment Menu Observations

- All nine LifeCycle Portfolios underperformed their respective universe medians. Underperformance can be attributed to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets appreciated meaningfully in the fourth quarter. More specifically, the LifeCycle Portfolios were underweight domestic equity and overweight international equity in comparison to peers during a period where US markets outpaced international stocks.
- Fidelity Contrafund underperformed both the Russell 1000 Growth benchmark and peer median. The fund's underweight exposure to Tesla and Apple, in conjunction with an overweight to Meta Platforms, Amazon, and Salesforce detracted from relative results.
- Dodge & Cox US Equity underperformed both the Russell 1000 Value benchmark and the peer median. Underperformance stemmed from the fund's overweight position in communication services and stock selection within the consumer discretionary sector.
- T. Rowe Price MidCap Growth outperformed the Russell MidCap Growth benchmark and peer median. Stock selection in consumer discretionary contributed to relative results, as well as selection and an underweight allocation to the communication services sector.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and the peer group median. The fund's allocation to KKR (a global asset management firm with leading capabilities in private equity, credit and real assets) and Brookfield Asset Management (an owner and operator of real asset-based businesses) contributed considerably to relative performance.
- Fidelity Low-Priced Stock underperformed both the benchmark and the peer median. The fund's underperformance was primarily due to stock selection in consumer staples and an underweight allocation to the real estate sector.

### Investment Menu Observations (continued)

- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to stock selection within the industrials, materials, and consumer discretionary sectors.
- American Funds EuroPacific Growth underperformed both the MSCI ACWI ex USA index and the peer median. Underperformance in the quarter was primarily due investment selection in the communication services sector and investment choices among health care companies.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index and the peer median. The strategy's underperformance was due primarily to negative stock selection within China and India.
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark, but matched the peer group median. Underperformance in the quarter versus the benchmark can be attributed to the strategy's underweight credit spread duration positioning, as well as an overweight allocation to Ukraine and underweight allocation to Mexico.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy outperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark and peer median. An overweight allocation and selection within the energy sector contributed to the positive relative results.

### Investment Menu Observations (continued)

- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's outperformance was primarily driven by an underweight allocation to China's retail sector and Singapore's industrial sector, as well as stock selection in the UK and Sweden.
- Principal Diversified Real Asset outperformed the Real Asset Custom Benchmark<sup>1</sup>; the peer group median was unavailable. The strategy's performance within natural resources boosted results, in addition to selection within metals and mining.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark<sup>2</sup> for the quarter. Performance was driven by a strong underweight to the office sector, in conjunction with a modest underweight to retail.
- Oakmark Equity & Income underperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The portfolios underweight allocation to the technology sector and stock selection within the financials and cyclical stocks detracted from relative performance.

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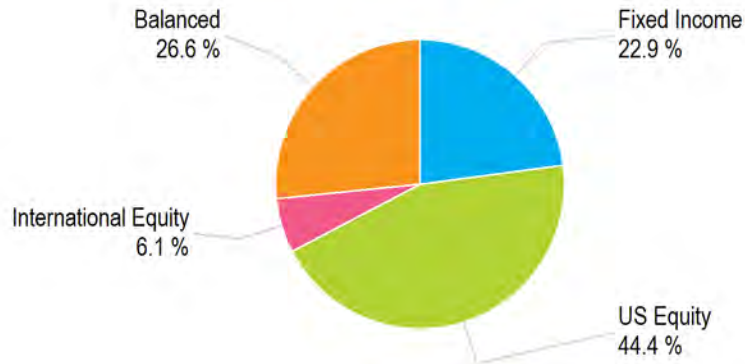
<sup>1</sup> The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

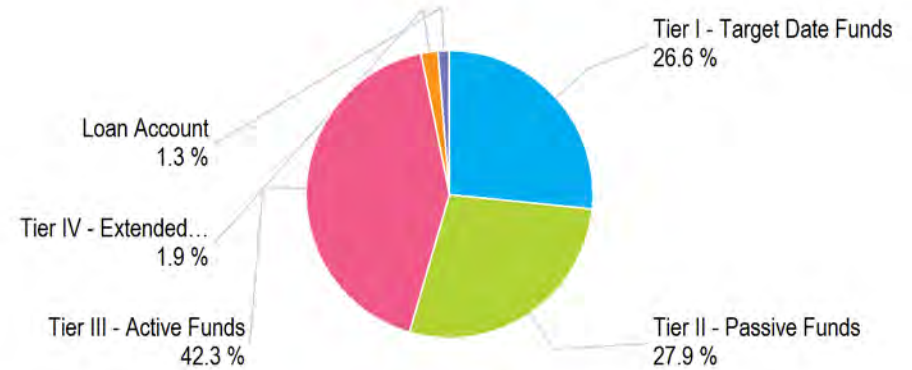
## **Fourth Quarter of 2021 Performance Report**

## Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q4 Cash Flows	Balance as of 09/30/2021
Tier I - Target Date Funds	\$224,132,336	27%	\$773,504	\$216,304,909
Tier II - Passive Funds	\$235,651,912	28%	\$17,884,537	\$202,392,002
Tier III - Active Funds	\$356,557,661	42%	-\$22,890,350	\$364,922,637
Tier IV - Extended Choice	\$15,937,003	2%	-\$95,630	\$15,598,832
Loan Account	\$11,075,892	1%	\$166,463	\$10,910,344
<b>Total Fund</b>	<b>\$843,354,804</b>	<b>100%</b>	<b>-\$4,161,476</b>	<b>\$810,128,723</b>

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>843,354,804</b>	<b>100.0</b>	<b>-4,161,476</b>							
<b>Tier I - Target Date Funds</b>	<b>224,132,336</b>	<b>26.6</b>	<b>773,504</b>							
New Mexico Conservative Portfolio	47,565,471	5.6	-580,090	2.2	6.8	9.1	6.7	5.5	4.8	Jul-05
<i>New Mexico Conservative Index</i>				2.3	6.5	8.9	6.7	5.3	4.5	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				2.8	8.4	11.4	8.0	7.2	6.1	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				79	86	87	85	94	92	Jul-05
New Mexico LifeCycle 2025 Portfolio	58,189,968	6.9	-42,331	2.9	8.7	12.0	9.0	8.5	5.6	Jul-05
<i>New Mexico 2025 Benchmark</i>				3.0	8.5	11.5	8.8	8.2	5.6	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				3.4	9.9	14.1	10.1	9.3	7.0	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				79	79	91	85	77	92	Jul-05
New Mexico LifeCycle 2030 Portfolio	11,188,990	1.3	-195,235	3.6	10.8	14.0	10.4	--	9.9	Jun-16
<i>New Mexico 2030 Benchmark</i>				3.7	10.6	13.4	10.0	--	9.7	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				4.0	11.5	15.6	11.3	10.2	11.1	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				69	79	82	80	--	85	Jun-16
New Mexico LifeCycle 2035 Portfolio	45,257,068	5.4	714,370	3.9	12.0	15.1	11.1	10.0	7.1	Jul-05
<i>New Mexico 2035 Benchmark</i>				4.0	11.9	14.4	10.7	9.6	6.5	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				4.7	14.0	17.0	12.1	10.9	7.7	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				89	89	90	86	84	87	Jul-05



	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	9,167,685	1.1	165,062	4.3	13.4	16.1	11.7	--	11.3	Jun-16
<i>New Mexico 2040 Benchmark</i>				4.4	13.2	15.3	11.3	--	11.1	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				5.3	16.0	18.3	13.0	11.5	12.8	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				91	90	93	94	--	96	Jun-16
New Mexico LifeCycle 2045 Portfolio	27,269,550	3.2	158,378	4.4	13.8	16.6	12.1	10.7	7.8	Jul-05
<i>New Mexico 2045 Benchmark</i>				4.5	13.6	15.8	11.6	10.2	6.9	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				5.6	16.6	19.3	13.6	11.8	7.7	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				93	95	95	96	99	46	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,757,348	0.9	260,381	4.5	14.2	17.0	12.4	--	11.9	Jun-16
<i>New Mexico 2050 Benchmark</i>				4.6	14.1	16.1	11.9	--	11.6	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				5.9	17.1	19.7	13.7	11.8	13.6	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				93	94	95	97	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	17,438,002	2.1	257,585	4.7	14.7	17.2	12.6	11.0	7.1	Apr-07
<i>New Mexico 2055 Benchmark</i>				4.8	14.6	16.4	12.1	10.5	6.1	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				5.9	17.4	20.0	13.8	11.9	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				86	95	98	97	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	298,256	0.0	35,384	4.8	15.2	--	--	--	15.2	Feb-21
<i>New Mexico 2060 Benchmark</i>				4.9	15.0	--	--	--	14.6	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				6.0	17.5	20.0	14.0	--	17.7	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				85	94	--	--	--	96	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Tier II - Passive Funds</b>	<b>235,651,912</b>	<b>27.9</b>	<b>17,884,537</b>							
Vanguard Total Bond Market Index	38,716,410	4.6	226,336	-0.1	-1.7	4.8	3.6	2.9	5.0	Oct-95
<i>Bloomberg US Aggregate TR</i>				0.0	-1.5	4.8	3.6	2.9	5.0	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				-0.1	-1.5	5.2	3.8	3.2	5.2	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				45	63	73	71	82	74	Oct-95
Vanguard Inflation-Protected Securities	12,027,363	1.4	1,122,032	2.2	5.7	8.3	5.2	3.0	5.5	Jul-00
<i>Bloomberg US TIPS TR</i>				2.4	6.0	8.4	5.3	3.1	5.6	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				2.2	5.7	8.3	5.4	3.1	5.8	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				39	44	61	63	60	80	Jul-00
Vanguard Institutional Index (S&P 500)	145,486,912	17.3	-1,326,942	11.0	28.7	26.1	18.5	16.5	10.9	Aug-90
<i>S&amp;P 500</i>				11.0	28.7	26.1	18.5	16.6	10.9	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				10.1	26.9	23.7	16.7	15.1	11.4	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				31	29	22	18	10	69	Aug-90
Vanguard Total International Stock Index	22,617,628	2.7	1,333,796	2.1	8.7	13.7	9.9	7.7	6.2	Dec-10
<i>Spliced Total International Stock Index</i>				1.8	8.8	13.8	9.9	7.7	6.2	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				2.5	11.2	16.1	11.4	8.6	7.1	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				58	65	75	72	72	78	Dec-10
Fidelity Small Cap Index	16,803,599	2.0	16,529,314	2.1	14.7	20.1	12.1	13.4	14.6	Oct-11
<i>Russell 2000</i>				2.1	14.8	20.0	12.0	13.2	14.5	Oct-11
<i>eV US Small Cap Core Equity Net Median</i>				6.1	24.1	21.6	13.1	14.0	15.4	Oct-11
<i>eV US Small Cap Core Equity Net Rank</i>				91	92	66	65	64	66	Oct-11

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Tier III - Active Funds</b>	<b>356,557,661</b>	<b>42.3</b>	<b>-22,890,350</b>							
New Mexico Stable Value Fund	129,468,645	15.4	-3,424,498	0.4	1.8	2.2	2.1	--	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.3	1.0	2.0	2.1	1.6	1.6	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.4	1.6	2.2	2.1	2.1	2.1	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				23	29	50	53	--	71	Jul-12
Oakmark Equity & Income	21,214,285	2.5	-460,069	3.6	21.6	16.4	10.6	9.8	10.3	Dec-95
<i>60% S&amp;P 500 &amp; 40% Barclays Aggregate</i>				6.6	15.9	17.5	12.6	11.1	8.4	Dec-95
<i>Balanced MStar MF Median</i>				4.2	13.2	14.4	10.0	9.2	7.7	Dec-95
<i>Balanced MStar MF Rank</i>				62	5	36	43	41	4	Dec-95
Dodge & Cox U.S. Equity	38,470,348	4.6	-166,382	5.9	31.7	20.8	14.1	15.6	11.4	Feb-65
<i>Russell 1000 Value</i>				7.8	25.2	17.6	11.2	13.0	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				8.1	26.8	18.3	12.1	13.1	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				86	9	27	23	7	--	Feb-65
Fidelity Contrafund	75,184,883	8.9	-1,497,705	8.2	24.4	29.0	22.7	18.1	13.2	Jun-67
<i>Russell 1000 Growth</i>				11.6	27.6	34.1	25.3	19.8	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				8.7	23.8	30.7	23.4	18.2	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				57	44	67	57	55	--	Jun-67
Fidelity Diversified International	13,512,065	1.6	291,405	4.1	13.0	20.4	13.4	10.5	8.8	Jan-92
<i>MSCI EAFE</i>				2.7	11.3	13.5	9.5	8.0	5.7	Jan-92
<i>eV EAFE Core Equity Net Median</i>				2.4	12.5	14.6	10.2	9.0	7.3	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				17	43	5	12	30	1	Jan-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	10,960,343	1.3	-238,474	-1.1	2.8	18.0	12.9	10.0	10.9	May-84
<i>MSCI ACWI ex USA</i>				1.8	7.8	13.2	9.6	7.3	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				3.0	10.0	16.9	12.1	9.2	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				99	96	36	36	34	--	May-84
Principal U.S. MidCap Equity	18,866,684	2.2	-49,771	10.0	25.3	28.4	19.9	17.4	12.1	Jan-01
<i>Russell MidCap</i>				6.4	22.6	23.3	15.1	14.9	10.0	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				8.3	25.6	22.1	14.4	14.4	10.2	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				15	55	13	13	10	3	Jan-01
T. Rowe Price MidCap Growth	38,397,733	4.6	-726,290	4.8	15.5	24.0	18.6	17.0	13.1	Aug-96
<i>Russell MidCap Growth</i>				2.8	12.7	27.5	19.8	16.6	10.9	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				4.2	14.7	28.7	21.1	16.8	12.5	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				45	38	93	82	45	1	Aug-96
Fidelity Low-Priced Stock	10,482,666	1.2	-435,911	6.0	24.6	19.7	13.1	13.3	13.7	Jan-90
<i>Russell 2500 Value</i>				6.4	27.8	18.3	9.9	12.4	11.3	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				6.3	28.8	19.1	9.6	12.3	12.6	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				56	76	41	14	28	1	Jan-90

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Tier IV - Extended Choice</b>	<b>15,937,003</b>	<b>1.9</b>	<b>-95,630</b>							
Wellington Opportunistic Emerging Market Debt	2,062,199	0.2	-5,828	-1.1	-3.3	6.4	4.7	5.4	5.6	May-10
<i>JP Morgan EMBI Global TR</i>				0.0	-1.5	6.1	4.5	5.0	5.5	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-1.1	-2.1	6.3	4.7	4.9	5.2	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				49	94	35	54	19	27	May-10
Principal Diversified Real Asset	509,740	0.1	-17,857	4.7	17.3	12.0	7.3	4.4	5.2	Apr-10
<i>Real Asset Custom Benchmark</i>				3.3	15.2	13.8	8.8	5.5	5.6	Apr-10
Invesco Global REITs	1,844,564	0.2	-45,136	10.4	25.8	10.7	7.6	8.3	6.4	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				10.4	27.2	12.7	8.7	9.5	6.7	May-05
<i>eV Global REIT Net Median</i>				10.4	27.8	15.5	10.4	10.5	7.0	May-05
<i>eV Global REIT Net Rank</i>				50	70	84	80	96	73	May-05
Aberdeen Emerging Markets Equity	2,690,738	0.3	-109,291	-3.3	-5.0	13.5	10.2	6.0	6.4	Jun-07
<i>MSCI Emerging Markets</i>				-1.3	-2.5	10.9	9.9	5.5	3.8	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-0.9	0.4	12.8	10.2	6.1	4.0	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				80	73	43	51	57	10	Jun-07
Self Directed Brokerage Options	8,829,762	1.0	82,482							

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Loan Account</b>	<b>11,075,892</b>	<b>1.3</b>	<b>166,463</b>							
Loan Account	11,075,892	1.3	166,463							
<b>Other</b>										
Prudential Retirement Real Estate Fund II	--	--		7.6	24.0	10.3	--	--	9.2	Jan-18
<i>PRREF II Custom Benchmark</i>				9.2	25.2	10.7	--	--	9.6	Jan-18
Columbia Institutional High Yield	--	--		0.8	4.9	9.2	5.9	--	5.7	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				0.7	5.3	8.5	6.1	6.7	5.9	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				0.6	5.0	8.2	5.8	6.4	5.6	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				21	53	20	44	--	47	Dec-12

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

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

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



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

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

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

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

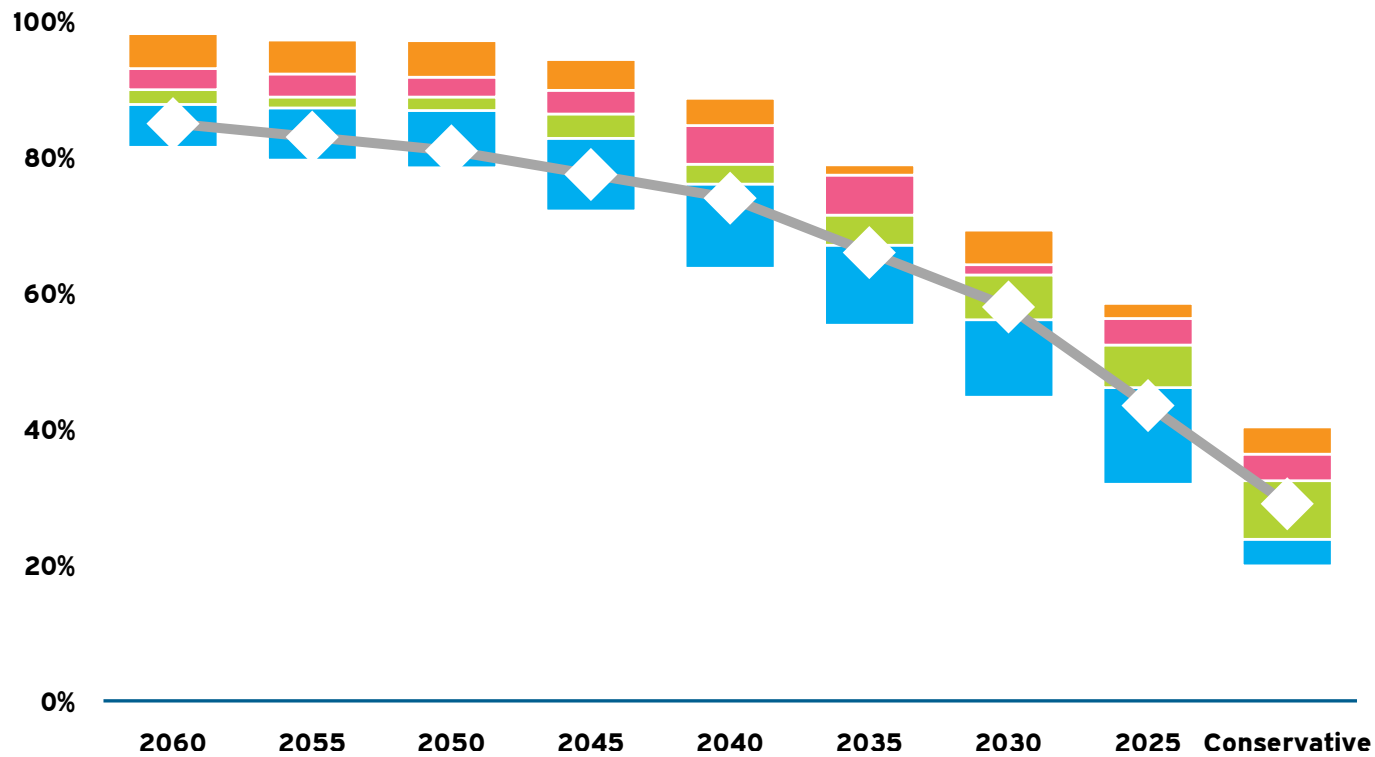
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Loan Account</b>										
Loan Account										
<b>Other</b>	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	24.0	0.0	8.2	5.8	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	25.2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

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

Investment Expense Analysis										
As Of December 31, 2021										
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)		
<b>Tier I - Target Date Funds</b>		<b>\$224,132,336</b>								
New Mexico Conservative Portfolio	Target Date	\$47,565,471	0.34	161,899	0.42	-0.08	-	0.00		
New Mexico LifeCycle 2025 Portfolio	Target Date	\$58,189,968	0.35	205,809	0.64	-0.29	-	0.00		
New Mexico LifeCycle 2030 Portfolio	Target Date	\$11,188,990	0.36	39,816	0.66	-0.30	-	0.00		
New Mexico LifeCycle 2035 Portfolio	Target Date	\$45,257,068	0.39	176,677	0.67	-0.28	-	0.00		
New Mexico LifeCycle 2040 Portfolio	Target Date	\$9,167,685	0.42	38,804	0.69	-0.27	-	0.00		
New Mexico LifeCycle 2045 Portfolio	Target Date	\$27,269,550	0.42	114,787	0.71	-0.29	-	0.00		
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,757,348	0.42	32,569	0.71	-0.29	-	0.00		
New Mexico LifeCycle 2055 Portfolio	Target Date	\$17,438,002	0.42	73,179	0.72	-0.30	-	0.00		
New Mexico LifeCycle 2060 Portfolio	Target Date	\$298,256	0.42	1,260	0.72	-0.30	-	0.00		
<b>Tier II - Passive Funds</b>		<b>\$235,651,912</b>								
Vanguard Total Bond Market Index	Bonds	\$38,716,410	0.04	15,487	0.49	-0.45	-	0.00		
Vanguard Inflation-Protected Securities	Bonds	\$12,027,363	0.07	8,419	0.45	-0.38	-	0.00		
Vanguard Institutional Index (S&P 500)	US Large Cap	\$145,486,912	0.02	29,097	0.71	-0.69	-	0.00		
Vanguard Total International Stock Index	International Equity	\$22,617,628	0.08	18,094	0.85	-0.77	-	0.00		
Fidelity Small Cap Index	US Small Cap	\$16,803,599	0.03	4,201	0.96	-0.94	-	0.00		
<b>Tier III - Active Funds</b>		<b>\$356,557,651</b>								
New Mexico Stable Value Fund	Bonds (Stable Value)	\$129,468,645	0.32	411,710	0.50	-0.18	-	0.00		
Oakmark Equity & Income	Balanced	\$21,214,285	0.84	178,200	0.83	0.01	\$63,643	0.30		
Dodge & Cox U.S. Equity	US Large Cap	\$38,470,348	0.52	200,046	0.87	-0.35	\$38,470	0.10		
Fidelity Contrafund	US Large Cap	\$75,184,883	0.78	586,442	0.62	0.16	-	0.00		
Fidelity Diversified International	International Equity	\$13,512,065	0.94	127,013	0.80	0.14	-	0.00		
American Funds EuroPacific Growth	International Equity	\$10,960,343	0.46	50,418	0.80	-0.34	-	0.00		
Principal U.S. MidCap Equity	US Mid Cap	\$18,866,684	0.69	130,180	0.87	-0.18	\$18,867	0.10		
T. Rowe Price MidCap Growth	US Mid Cap	\$38,397,733	0.61	234,226	0.87	-0.26	-	0.00		
Fidelity Low-Priced Stock	US Mid Cap	\$10,482,666	0.56	58,703	0.80	-0.24	-	0.00		
<b>Tier IV - Extended Choice</b>		<b>\$15,937,003</b>								
Wellington Opportunistic Emerging Market Debt	International Bonds	\$2,062,199	0.54	11,136	0.67	-0.13	-	0.00		
Principal Diversified Real Asset	Real Assets	\$509,740	0.83	4,231	0.90	-0.07	\$255	0.05		
Invesco Global REITs	REITs	\$1,844,564	0.91	16,786	0.89	0.02	\$6,456	0.35		
Aberdeen Emerging Markets Equity	International Equity	\$2,690,738	1.10	29,598	1.14	-0.04	-	0.00		
Self Directed Brokerage Options	Brokerage Window	\$8,829,762	-	-	-	-	-	-		
<b>Loan Account</b>		<b>\$11,075,892</b>								
Loan Account	Other	\$11,075,892	-	-	-	-	-	-		
<b>Other</b>		<b>-</b>								
Columbia High Yield	Bonds	-	0.64	-	0.71	-0.07	-	0.00		
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA		
<b>Total</b>		<b>\$843,354,804</b>	<b>0.35%</b>	<b>\$2,958,786</b>			<b>\$127,691</b>	<b>0.02</b>		

**LifeCycle Funds Detail  
As of December 31, 2021**

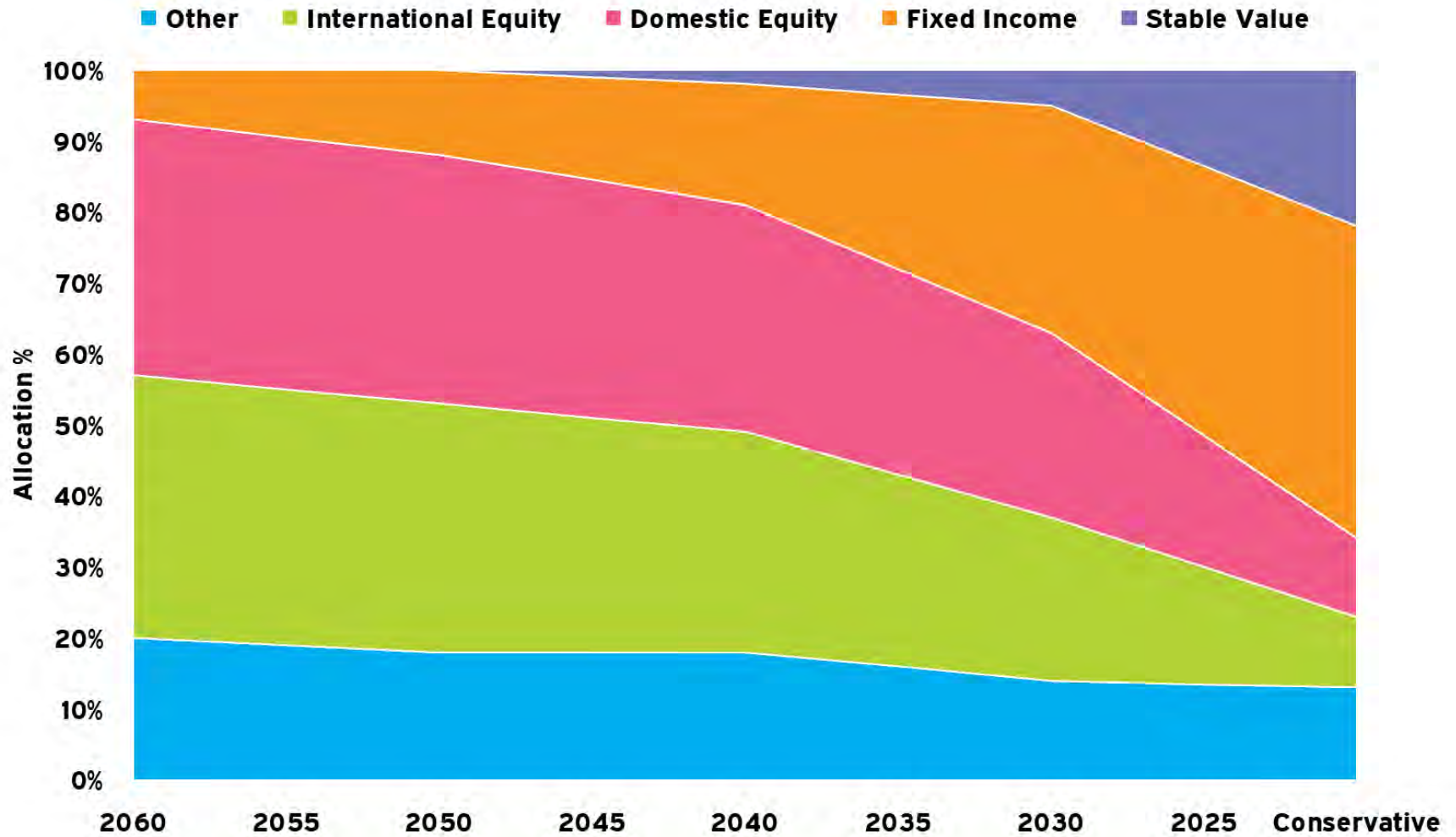
Glide Path Universe Comparison<sup>1</sup>  
% Allocation to Equity



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



Asset Allocation by Target Date



LifeCycle Funds Detail

	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
<b>Total Fixed Income</b>	<b>7.0</b>	<b>9.5</b>	<b>12.0</b>	<b>15.5</b>	<b>19.0</b>	<b>28.0</b>	<b>37.0</b>	<b>51.5</b>	<b>66.0</b>
<b>Total Stable Value</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>2.0</b>	<b>3.5</b>	<b>5.0</b>	<b>13.5</b>	<b>22.0</b>
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.0	1.0	2.0	3.5	5.0	13.5	22.0
<b>Total Investment Grade Bonds</b>	<b>2.5</b>	<b>4.0</b>	<b>5.5</b>	<b>7.0</b>	<b>8.0</b>	<b>14.5</b>	<b>21.0</b>	<b>26.0</b>	<b>31.0</b>
Vanguard Inflation-Protected Securities	0.0	1.0	1.5	2.5	3.0	4.0	5.0	8.5	12.0
Vanguard Total Bond Market Index	2.5	3.0	4.0	4.5	5.0	10.5	16.0	17.5	19.0
<b>Total Global Bonds</b>	<b>4.5</b>	<b>5.5</b>	<b>6.5</b>	<b>7.5</b>	<b>9.0</b>	<b>10.0</b>	<b>11.0</b>	<b>12.0</b>	<b>13.0</b>
Wellington Opportunistic Emerging Market Debt	2.0	2.5	3.0	3.5	4.0	4.5	5.0	5.0	5.0
Columbia High Yield Bonds	2.5	3.0	3.5	4.0	5.0	5.5	6.0	7.0	8.0
<b>Total Equity</b>	<b>73.0</b>	<b>71.5</b>	<b>70.0</b>	<b>66.5</b>	<b>63.0</b>	<b>56.0</b>	<b>49.0</b>	<b>35.0</b>	<b>21.0</b>
<b>Total Domestic Equity</b>	<b>36.0</b>	<b>35.5</b>	<b>35.0</b>	<b>33.5</b>	<b>32.0</b>	<b>29.0</b>	<b>26.0</b>	<b>18.5</b>	<b>11.0</b>
Vanguard Institutional Index Fund	25.5	25.0	24.0	23.0	22.0	20.5	18.5	13.0	8.0
Principal Mid Cap Equity	3.5	3.5	3.8	3.5	3.5	3.0	2.5	2.0	1.0
T. Rowe Price Mid Cap Growth	3.5	3.5	3.8	3.5	3.5	3.0	2.5	2.0	1.0
Fidelity Small Cap Index	3.5	3.5	3.5	3.5	3.0	2.5	2.5	1.5	1.0
<b>Total International Equity</b>	<b>37.0</b>	<b>36.0</b>	<b>35.0</b>	<b>33.0</b>	<b>31.0</b>	<b>27.0</b>	<b>23.0</b>	<b>16.5</b>	<b>10.0</b>
Vanguard Total International Stock Index	20.0	19.0	18.0	17.0	16.0	14.0	12.0	8.5	5.0
American Fund EuroPacific Growth	7.0	7.0	7.0	6.0	5.5	5.0	5.0	3.0	2.0
Aberdeen Emerging Markets	10.0	10.0	10.0	10.0	9.5	8.0	6.0	5.0	3.0
<b>Total Other</b>	<b>20.0</b>	<b>19.0</b>	<b>18.0</b>	<b>18.0</b>	<b>18.0</b>	<b>16.0</b>	<b>14.0</b>	<b>13.5</b>	<b>13.0</b>
<b>Total Core Private Real Estate</b>	<b>12.0</b>	<b>11.5</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>10.0</b>	<b>9.0</b>	<b>8.5</b>	<b>8.0</b>
Prudential Retirement Real Estate Fund II	12.0	11.5	11.0	11.0	11.0	10.0	9.0	8.5	8.0
<b>Total Diversified Inflation Hedge</b>	<b>8.0</b>	<b>7.5</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
Principal Diversified Real Asset Fund	8.0	7.5	7.0	7.0	7.0	6.0	5.0	5.0	5.0

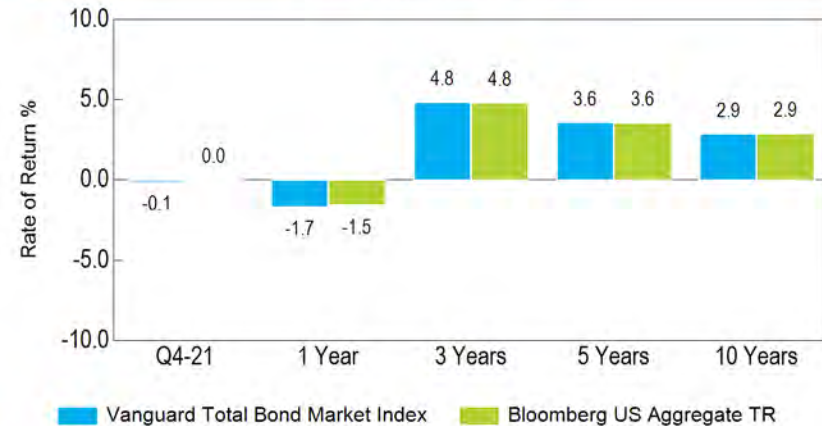
## Portfolio Reviews

### Vanguard Total Bond Market Index | As of December 31, 2021

#### Fund Information as of December 31, 2021

<b>Fund Name</b>	VANGUARD TOTAL BOND MARKET INDEX I
<b>Ticker</b>	VBPIX
<b>Morningstar Category</b>	Intermediate Core Bond
<b>Benchmark</b>	Bloomberg US Aggregate TR
<b>Expense Ratio</b>	0.04%
<b>Fund Assets (\$mm)</b>	49,162.42
<b>Share Class Inception Date</b>	9/18/1995
<b>Manager Tenure</b>	9

#### Return Summary Ending December 31, 2021



#### Fund Characteristics as of December 31, 2021

<b>Sharpe Ratio (3 Year)</b>	1.11
<b>Average Duration</b>	6.86
<b>Average Coupon</b>	2.57%
<b>Average Effective Maturity</b>	8.80
<b>R-Squared (3 Year)</b>	0.99
<b>Alpha (3 Year)</b>	-0.02%
<b>Beta (3 Year)</b>	1.05

#### Credit Quality as of December 31, 2021

<b>AAA</b>	69.10%
<b>AA</b>	3.21%
<b>A</b>	12.14%
<b>BBB</b>	15.47%
<b>BB</b>	0.00%
<b>B</b>	0.00%
<b>Below B</b>	0.01%
<b>Not Rated</b>	0.07%

#### Fixed Income Sectors as of December 31, 2021

<b>GOVERNMENT</b>	46.92%
<b>MUNICIPAL</b>	0.71%
<b>CORPORATE</b>	27.59%
<b>SECURITIZED</b>	22.20%
<b>CASH &amp; EQUIVALENTS</b>	2.57%
<b>DERIVATIVE</b>	0.00%

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

### Vanguard Inflation-Protected Securities | As of December 31, 2021

#### Fund Information as of December 31, 2021

<b>Fund Name</b>	VANGUARD INFLATION-PROTECTED SECS I
<b>Ticker</b>	VIPIX
<b>Morningstar Category</b>	Inflation-Protected Bond
<b>Benchmark</b>	Bloomberg US TIPS TR
<b>Expense Ratio</b>	0.07%
<b>Fund Assets (\$mm)</b>	14,997.83
<b>Share Class Inception Date</b>	12/12/2003
<b>Manager Tenure</b>	10

#### Return Summary Ending December 31, 2021



#### Fund Characteristics as of December 31, 2021

<b>Sharpe Ratio (3 Year)</b>	2.03
<b>Average Duration</b>	7.50
<b>Average Coupon</b>	0.72%
<b>Average Effective Maturity</b>	7.90
<b>R-Squared (3 Year)</b>	0.98
<b>Alpha (3 Year)</b>	0.03%
<b>Beta (3 Year)</b>	0.93

#### Credit Quality as of December 31, 2021

<b>AAA</b>	99.85%
<b>AA</b>	0.00%
<b>A</b>	0.00%
<b>BBB</b>	0.00%
<b>BB</b>	0.00%
<b>B</b>	0.00%
<b>Below B</b>	0.00%
<b>Not Rated</b>	0.15%

#### Fixed Income Sectors as of December 31, 2021

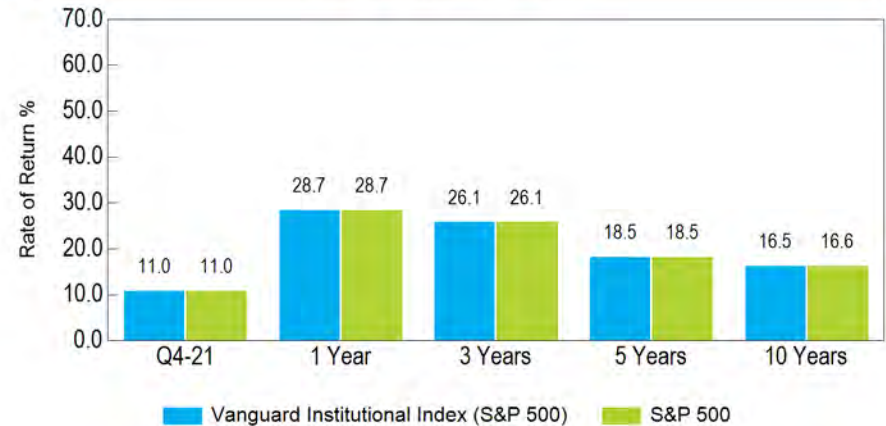
<b>GOVERNMENT</b>	99.8%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	0.0%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	0.2%
<b>DERIVATIVE</b>	0.0%

### Vanguard Institutional Index (S&P 500) | As of December 31, 2021

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	VIIIX
<b>Morningstar Category</b>	Large Blend
<b>Average Market Cap (\$mm)</b>	230,862.67
<b>Net Assets (\$mm)</b>	176,414.72
<b>% Assets in Top 10 Holdings</b>	29.23
<b>Total Number of Holdings</b>	509
<b>Manager Name</b>	Donald M. Butler
<b>Manager Tenure</b>	21
<b>Expense Ratio</b>	0.02%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus S&P 500

	Portfolio	S&P 500
<b>Average Market Cap (Billions)</b>	230.86	670.50
<b>Price To Earnings</b>	21.81	26.23
<b>Price To Book</b>	4.17	4.92
<b>Return On Equity</b>	32.75	30.43
<b>Dividend Yield</b>	1.40%	1.28%
<b>Beta (3 Year)</b>	1.00	1.00

#### Top Holdings as of December 31, 2021

<b>APPLE INC</b>	6.8%
<b>MICROSOFT CORP</b>	6.2%
<b>AMAZON.COM INC</b>	3.6%
<b>ALPHABET INC CLASS A</b>	2.2%
<b>TESLA INC</b>	2.1%
<b>ALPHABET INC CLASS C</b>	2.0%
<b>META PLATFORMS INC CLASS A</b>	2.0%
<b>NVIDIA CORP</b>	1.8%
<b>BERKSHIRE HATHAWAY INC CLASS B</b>	1.4%
<b>UNITEDHEALTH GROUP INC</b>	1.2%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	2.3%
<b>COMMUNICATION SERVICES</b>	10.2%
<b>CONSUMER CYCLICAL</b>	12.3%
<b>CONSUMER DEFENSIVE</b>	6.3%
<b>ENERGY</b>	2.7%
<b>FINANCIAL SERVICES</b>	12.9%
<b>HEALTHCARE</b>	13.4%
<b>INDUSTRIALS</b>	8.1%
<b>REAL ESTATE</b>	2.8%
<b>TECHNOLOGY</b>	26.7%
<b>UTILITIES</b>	2.5%

### Vanguard Total International Stock Index | As of December 31, 2021

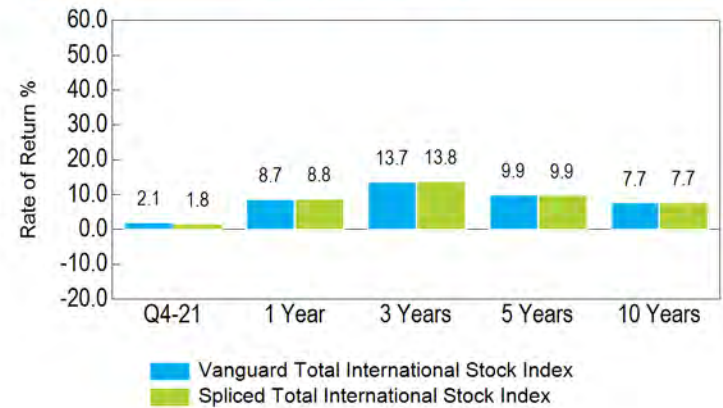
#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	VTSNX
<b>Morningstar Category</b>	Foreign Large Blend
<b>Average Market Cap (\$mm)</b>	30,277.20
<b>Net Assets (\$mm)</b>	42,806.85
<b>% Assets in Top 10 Holdings</b>	9.24
<b>Total Number of Holdings</b>	7,762
<b>Manager Name</b>	Michael Perre
<b>Manager Tenure</b>	14
<b>Expense Ratio</b>	0.08%
<b>Closed to New Investors</b>	No

#### Top Regions as of December 31, 2021

<b>EUROZONE</b>	19.68%
<b>JAPAN</b>	15.36%
<b>ASIA EMERGING</b>	14.35%
<b>EUROPE EXEURO</b>	11.15%
<b>ASIA DEVELOPED</b>	11.13%

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
<b>Average Market Cap (Billions)</b>	30.28	94.17
<b>Price To Earnings</b>	13.25	14.98
<b>Price To Book</b>	1.64	2.69
<b>Return On Equity</b>	17.06	14.83
<b>Dividend Yield</b>	2.81%	2.69%
<b>Beta (3 Year)</b>	1.02	1.00
<b>R-Squared (3 Year)</b>	0.99	1.00

#### Top Holdings as of December 31, 2021

<b>TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD</b>	1.6%
<b>NESTLE SA</b>	1.2%
<b>TENCENT HOLDINGS LTD</b>	1.1%
<b>ASML HOLDING NV</b>	1.0%
<b>SAMSUNG ELECTRONICS CO LTD</b>	1.0%
<b>ROCHE HOLDING AG</b>	0.9%
<b>TOYOTA MOTOR CORP</b>	0.7%
<b>ALIBABA GROUP HOLDING LTD ORDINARY SHARES</b>	0.7%
<b>LVMH MOET HENNESSY LOUIS VUITTON SE</b>	0.6%
<b>NOVARTIS AG</b>	0.6%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	8.3%
<b>COMMUNICATION SERVICES</b>	6.4%
<b>CONSUMER CYCLICAL</b>	11.4%
<b>CONSUMER DEFENSIVE</b>	7.6%
<b>ENERGY</b>	4.7%
<b>FINANCIAL SERVICES</b>	18.1%
<b>HEALTHCARE</b>	9.3%
<b>INDUSTRIALS</b>	13.7%
<b>REAL ESTATE</b>	3.7%
<b>TECHNOLOGY</b>	13.8%
<b>UTILITIES</b>	3.1%

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

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

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	FSSNX
<b>Morningstar Category</b>	Small Blend
<b>Average Market Cap (\$mm)</b>	2,675.02
<b>Net Assets (\$mm)</b>	21,190.08
<b>% Assets in Top 10 Holdings</b>	7.08
<b>Total Number of Holdings</b>	2,013
<b>Manager Name</b>	Louis Bottari
<b>Manager Tenure</b>	10
<b>Expense Ratio</b>	0.03%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell 2000

	Portfolio	Russell 2000
<b>Average Market Cap (Billions)</b>	2.68	3.50
<b>Price To Earnings</b>	14.55	17.10
<b>Price To Book</b>	2.03	2.68
<b>Return On Equity</b>	8.00	2.96
<b>Dividend Yield</b>	1.03%	1.11%

#### Top Holdings as of Decemeber 31, 2021

<b>E-MINI RUSSELL 2000 INDEX FUTURE DEC 21</b>	2.2%
<b>FIDELITY REVERE STR TR CLASS A</b>	1.8%
<b>AMC ENTERTAINMENT HOLDINGS INC</b>	0.6%
<b>AVIS BUDGET GROUP INC</b>	0.5%
<b>LATTICE SEMICONDUCTOR CORP</b>	0.4%
<b>CROCS INC</b>	0.3%
<b>SYNAPTICS INC</b>	0.3%
<b>TETRA TECH INC</b>	0.3%
<b>BJ'S WHOLESALE CLUB HOLDINGS INC</b>	0.3%
<b>OVINTIV INC</b>	0.3%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	3.6%
<b>COMMUNICATION SERVICES</b>	3.8%
<b>CONSUMER CYCLICAL</b>	11.0%
<b>CONSUMER DEFENSIVE</b>	3.7%
<b>ENERGY</b>	4.3%
<b>FINANCIAL SERVICES</b>	14.7%
<b>HEALTHCARE</b>	18.1%
<b>INDUSTRIALS</b>	15.0%
<b>REAL ESTATE</b>	8.4%
<b>TECHNOLOGY</b>	14.9%
<b>UTILITIES</b>	2.6%



#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	OAKBX
<b>Morningstar Category</b>	Allocation--50% to 70% Equity
<b>Average Market Cap (\$mm)</b>	55,103.48
<b>Net Assets (\$mm)</b>	5,756.54
<b>% Assets in Top 10 Holdings</b>	28.77
<b>Total Number of Holdings</b>	249
<b>Manager Name</b>	Clyde S. McGregor
<b>Manager Tenure</b>	26
<b>Expense Ratio</b>	0.84%
<b>Closed to New Investors</b>	No

#### Fund Characteristics as of December 31, 2021

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

<b>Sharpe Ratio (3 Year)</b>	0.98
<b>Average Market Cap (\$mm)</b>	55,103.48
<b>Price/Earnings</b>	12.82
<b>Price/Book</b>	1.81
<b>Price/Sales</b>	1.25
<b>Price/Cash Flow</b>	8.72
<b>Dividend Yield</b>	1.33
<b>Number of Equity Holdings</b>	45
<b>R-Squared (3 Year)</b>	0.81
<b>Alpha (3 Year)</b>	-0.51%

#### Return Summary

Ending December 31, 2021



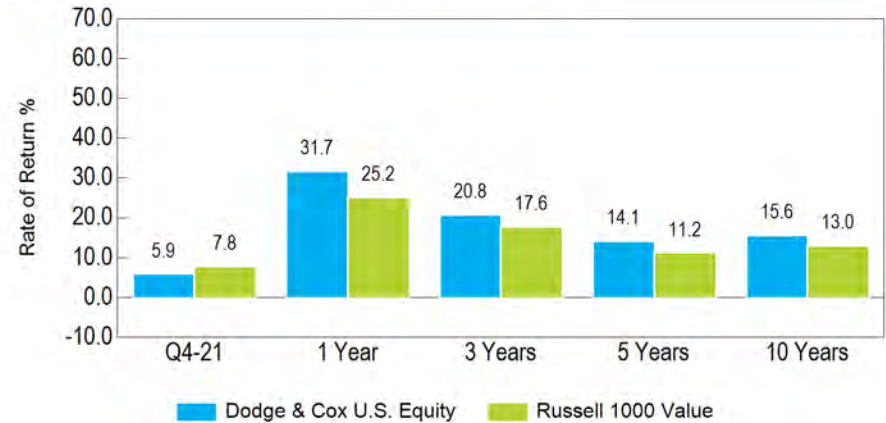
#### Top Holdings as of December 31, 2021

<b>ALPHABET INC CLASS A</b>	4.3%
<b>GENERAL MOTORS CO</b>	3.3%
<b>BANK OF AMERICA CORP</b>	3.2%
<b>TE CONNECTIVITY LTD</b>	3.0%
<b>CVS HEALTH CORP</b>	3.0%
<b>ALLY FINANCIAL INC</b>	2.8%
<b>PHILIP MORRIS INTERNATIONAL INC</b>	2.7%
<b>CHARTER COMMUNICATIONS INC CLASS A</b>	2.3%
<b>HCA HEALTHCARE INC</b>	2.1%
<b>CARLISLE COMPANIES INC</b>	2.0%

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	DODGX
<b>Morningstar Category</b>	Large Value
<b>Average Market Cap (\$mm)</b>	92,738.01
<b>Net Assets (\$mm)</b>	96,695.29
<b>% Assets in Top 10 Holdings</b>	32.34
<b>Total Number of Holdings</b>	74
<b>Manager Name</b>	C. Bryan Cameron
<b>Manager Tenure</b>	30
<b>Expense Ratio</b>	0.52%
<b>Closed to New Investors</b>	Yes

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
<b>Average Market Cap (Billions)</b>	92.74	167.34
<b>Price To Earnings</b>	13.47	19.03
<b>Price To Book</b>	1.80	2.79
<b>Return On Equity</b>	16.42	16.02
<b>Dividend Yield</b>	2.43%	1.93%
<b>Beta (3 Year)</b>	1.14	1.00
<b>R-Squared (3 Year)</b>	0.96	1.00

#### Top Holdings as of December 31, 2021

<b>WELLS FARGO &amp; CO</b>	4.3%
<b>CHARLES SCHWAB CORP</b>	4.2%
<b>ALPHABET INC CLASS C</b>	3.8%
<b>SANOFI SA ADR</b>	3.4%
<b>CAPITAL ONE FINANCIAL CORP</b>	3.2%
<b>FEDEX CORP</b>	2.8%
<b>JOHNSON CONTROLS</b>	2.7%
<b>INTERNATIONAL PLC</b>	2.7%
<b>GLAXOSMITHKLINE PLC ADR</b>	2.7%
<b>HP INC</b>	2.7%
<b>CIGNA CORP</b>	2.6%

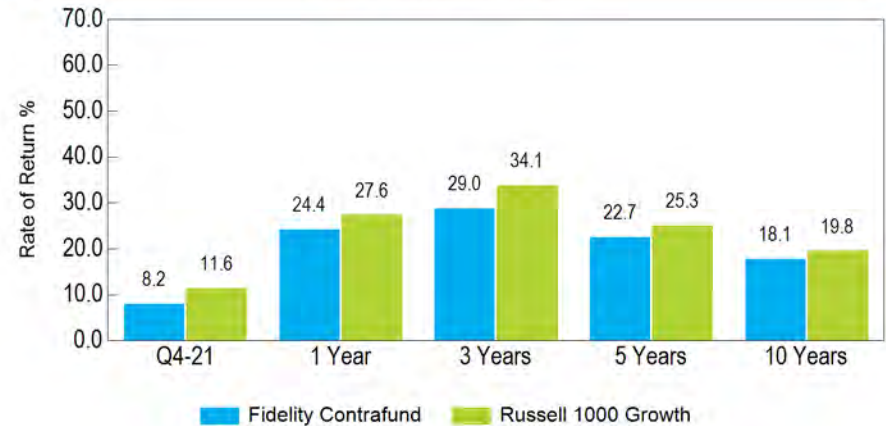
#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	0.9%
<b>COMMUNICATION SERVICES</b>	14.0%
<b>CONSUMER CYCLICAL</b>	2.6%
<b>CONSUMER DEFENSIVE</b>	1.6%
<b>ENERGY</b>	6.9%
<b>FINANCIAL SERVICES</b>	24.9%
<b>HEALTHCARE</b>	20.3%
<b>INDUSTRIALS</b>	8.9%
<b>REAL ESTATE</b>	0.0%
<b>TECHNOLOGY</b>	19.9%
<b>UTILITIES</b>	0.0%

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	FCNKX
<b>Morningstar Category</b>	Large Growth
<b>Average Market Cap (\$mm)</b>	352,176.48
<b>Net Assets (\$mm)</b>	16,636.99
<b>% Assets in Top 10 Holdings</b>	49.14
<b>Total Number of Holdings</b>	352
<b>Manager Name</b>	William Danoff
<b>Manager Tenure</b>	31
<b>Expense Ratio</b>	0.78%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell 1000 Growth

	Portfolio	Russell 1000 Growth
<b>Average Market Cap (Billions)</b>	352.18	992.27
<b>Price To Earnings</b>	26.95	36.05
<b>Price To Book</b>	4.55	13.39
<b>Return On Equity</b>	33.28	42.34
<b>Dividend Yield</b>	0.60%	0.69%
<b>Beta (3 Year)</b>	0.94	1.00
<b>R-Squared (3 Year)</b>	0.97	1.00

#### Top Holdings as of December 31, 2021

<b>META PLATFORMS INC CLASS A</b>	9.7%
<b>AMAZON.COM INC</b>	7.7%
<b>MICROSOFT CORP</b>	6.5%
<b>BERKSHIRE HATHAWAY INC CLASS A</b>	5.9%
<b>APPLE INC</b>	3.8%
<b>UNITEDHEALTH GROUP INC</b>	3.6%
<b>ALPHABET INC CLASS A</b>	3.4%
<b>NVIDIA CORP</b>	3.2%
<b>ALPHABET INC CLASS C</b>	3.1%
<b>SALESFORCE.COM INC</b>	2.4%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	2.2%
<b>COMMUNICATION SERVICES</b>	19.7%
<b>CONSUMER CYCLICAL</b>	14.0%
<b>CONSUMER DEFENSIVE</b>	2.8%
<b>ENERGY</b>	0.4%
<b>FINANCIAL SERVICES</b>	15.3%
<b>HEALTHCARE</b>	12.0%
<b>INDUSTRIALS</b>	2.6%
<b>REAL ESTATE</b>	0.2%
<b>TECHNOLOGY</b>	30.8%
<b>UTILITIES</b>	0.0%

Portfolio Fund Information as of December 31, 2021		Top Regions as of December 31, 2021		Return Summary Ending December 31, 2021	
<b>Ticker</b>	FDIKX	<b>EUROZONE</b>	29.05%		
<b>Morningstar Category</b>	Foreign Large Growth	<b>JAPAN</b>	19.70%		
<b>Average Market Cap (\$mm)</b>	60,114.42	<b>EUROPE EXEURO</b>	14.12%		
<b>Net Assets (\$mm)</b>	2,979.57	<b>UNITED STATES</b>	10.17%		
<b>% Assets in Top 10 Holdings</b>	20.33	<b>UNITED KINGDOM</b>	9.97%		
<b>Total Number of Holdings</b>	168				
<b>Manager Name</b>	William Bower				
<b>Manager Tenure</b>	21				
<b>Expense Ratio</b>	0.91%				
<b>Closed to New Investors</b>	No				

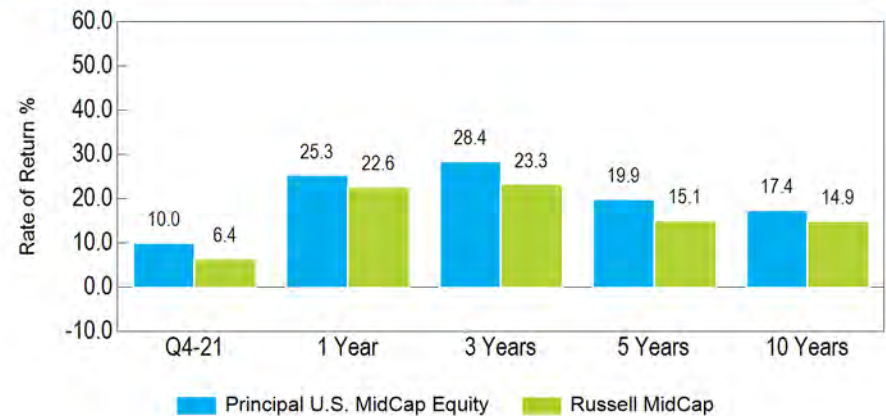
Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus MSCI EAFE			Top Holdings as of December 31, 2021		Sector Allocation as of December 31, 2021	
	Portfolio	MSCI EAFE	<b>ASML HOLDING NV ADR</b>	3.0%	<b>BASIC MATERIALS</b>	7.0%
<b>Average Market Cap (Billions)</b>	60.11	85.51	<b>ROCHE HOLDING AG</b>	2.9%	<b>COMMUNICATION SERVICES</b>	5.3%
<b>Price To Earnings</b>	19.77	17.12	<b>NESTLE SA</b>	2.7%	<b>CONSUMER CYCLICAL</b>	8.4%
<b>Price To Book</b>	2.95	2.79	<b>HOYA CORP</b>	2.1%	<b>CONSUMER DEFENSIVE</b>	6.5%
<b>Return On Equity</b>	20.72	14.64	<b>LVMH MOET HENNESSY LOUIS VUITTON SE</b>	2.1%	<b>ENERGY</b>	3.2%
<b>Dividend Yield</b>	1.25%	2.70%	<b>VUITTON SE</b>	1.6%	<b>FINANCIAL SERVICES</b>	16.3%
<b>Beta (3 Year)</b>	0.84	1.00	<b>KEYENCE CORP</b>	1.6%	<b>HEALTHCARE</b>	14.7%
<b>R-Squared (3 Year)</b>	0.90	1.00	<b>RELIANCE INDUSTRIES LTD</b>	1.6%	<b>INDUSTRIALS</b>	18.8%
			<b>SONY GROUP CORP</b>	1.5%	<b>REAL ESTATE</b>	0.4%
			<b>SIKA AG</b>	1.5%	<b>TECHNOLOGY</b>	19.5%
			<b>AIA GROUP LTD</b>	1.4%	<b>UTILITIES</b>	0.0%

Portfolio Fund Information as of December 31, 2021			Top Regions as of December 31, 2021		Return Summary Ending December 31, 2021	
<b>Ticker</b>	REGX		<b>EUROZONE</b>	28.85%		
<b>Morningstar Category</b>	Foreign Large Growth		<b>ASIA EMERGING</b>	15.57%		
<b>Average Market Cap (\$mm)</b>	61,494.19		<b>JAPAN</b>	11.26%		
<b>Net Assets (\$mm)</b>	88,875.16		<b>EUROPE EXEURO</b>	10.57%		
<b>% Assets in Top 10 Holdings</b>	20.81		<b>ASIA DEVELOPED</b>	9.19%		
<b>Total Number of Holdings</b>	402					
<b>Manager Name</b>	Carl M. Kawaja					
<b>Manager Tenure</b>	21					
<b>Expense Ratio</b>	0.46%					
<b>Closed to New Investors</b>	No					
Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus MSCI ACWI ex USA			Top Holdings as of December 31, 2021		Sector Allocation as of December 31, 2021	
	Portfolio	MSCI ACWI ex USA	<b>ASML HOLDING NV</b>	4.0%	<b>BASIC MATERIALS</b>	7.7%
<b>Average Market Cap (Billions)</b>	61.49	98.89	<b>RELIANCE INDUSTRIES LTD</b>	2.6%	<b>COMMUNICATION SERVICES</b>	5.2%
<b>Price To Earnings</b>	20.11	15.30	<b>TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD</b>	2.5%	<b>CONSUMER CYCLICAL</b>	11.9%
<b>Price To Book</b>	2.52	2.74	<b>LVMH MOET HENNESSY LOUIS VUITTON SE</b>	2.3%	<b>CONSUMER DEFENSIVE</b>	5.5%
<b>Return On Equity</b>	18.72	14.76	<b>SHOPIFY INC REGISTERED SHS -A-SUBORD VTG</b>	1.7%	<b>ENERGY</b>	5.8%
<b>Dividend Yield</b>	2.06%	2.63%	<b>AIRBUS SE</b>	1.6%	<b>FINANCIAL SERVICES</b>	15.9%
<b>Beta (3 Year)</b>	1.03	1.00	<b>KEYENCE CORP</b>	1.6%	<b>HEALTHCARE</b>	12.4%
<b>R-Squared (3 Year)</b>	0.95	1.00	<b>MERCADOLIBRE INC</b>	1.5%	<b>INDUSTRIALS</b>	11.8%
			<b>SIKA AG</b>	1.5%	<b>REAL ESTATE</b>	0.6%
			<b>SEA LTD ADR</b>	1.5%	<b>TECHNOLOGY</b>	21.6%
					<b>UTILITIES</b>	1.6%

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	PCBIX
<b>Morningstar Category</b>	Mid-Cap Growth
<b>Average Market Cap (\$mm)</b>	28,927.14
<b>Net Assets (\$mm)</b>	15,676.45
<b>% Assets in Top 10 Holdings</b>	34.14
<b>Total Number of Holdings</b>	72
<b>Manager Name</b>	K. William Nolin
<b>Manager Tenure</b>	21
<b>Expense Ratio</b>	0.69%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell MidCap

	Portfolio	Russell MidCap
<b>Average Market Cap (Billions)</b>	28.93	25.42
<b>Price To Earnings</b>	29.11	21.91
<b>Price To Book</b>	3.59	3.68
<b>Return On Equity</b>	24.28	15.44
<b>Dividend Yield</b>	0.59%	1.26%
<b>Beta (3 Year)</b>	0.96	1.00
<b>R-Squared (3 Year)</b>	0.91	1.00

#### Top Holdings as of December 31, 2021

<b>BROOKFIELD ASSET MANAGEMENT INC REGISTERED SHS -A- LIMITED</b>	4.9%
<b>VTG</b>	
<b>TRANSDIGM GROUP INC</b>	3.8%
<b>COPART INC</b>	3.5%
<b>COSTAR GROUP INC</b>	3.4%
<b>KKR &amp; CO INC ORDINARY SHARES</b>	3.2%
<b>CARMAX INC</b>	3.2%
<b>HILTON WORLDWIDE HOLDINGS INC</b>	3.1%
<b>SBA COMMUNICATIONS CORP</b>	3.0%
<b>TYLER TECHNOLOGIES INC</b>	3.0%
<b>O'REILLY AUTOMOTIVE INC</b>	3.0%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	5.5%
<b>COMMUNICATION SERVICES</b>	6.3%
<b>CONSUMER CYCLICAL</b>	18.4%
<b>CONSUMER DEFENSIVE</b>	1.3%
<b>ENERGY</b>	0.0%
<b>FINANCIAL SERVICES</b>	19.1%
<b>HEALTHCARE</b>	3.3%
<b>INDUSTRIALS</b>	16.1%
<b>REAL ESTATE</b>	9.2%
<b>TECHNOLOGY</b>	18.3%
<b>UTILITIES</b>	2.5%

#### Portfolio Fund Information as of December 31, 2021

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	21,894.69
Net Assets (\$mm)	7,028.50
% Assets in Top 10 Holdings	23.74
Total Number of Holdings	145
Manager Name	Brian W.H. Berghuis
Manager Tenure	26
Expense Ratio	0.61%
Closed to New Investors	Yes

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	21.89	29.43
Price To Earnings	26.69	35.41
Price To Book	3.87	10.09
Return On Equity	19.50	19.14
Dividend Yield	0.46%	0.54%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.94	1.00

#### Top Holdings as of December 31, 2021

HOLOGIC INC	2.7%
MICROCHIP TECHNOLOGY INC	2.6%
RIVIAN AUTOMOTIVE INC CLASS A	2.5%
CATALENT INC	2.5%
MARVELL TECHNOLOGY INC	2.5%
TEXTRON INC	2.4%
BALL CORP	2.4%
INGERSOLL RAND INC	2.3%
RESERVE INVT FDS	2.1%
TELEFLEX INC	1.9%

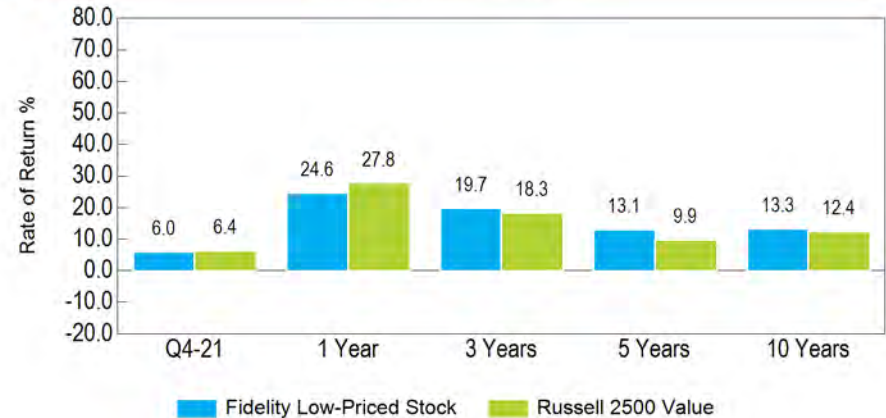
#### Sector Allocation as of December 31, 2021

BASIC MATERIALS	3.1%
COMMUNICATION SERVICES	3.1%
CONSUMER CYCLICAL	19.1%
CONSUMER DEFENSIVE	4.0%
ENERGY	0.0%
FINANCIAL SERVICES	6.3%
HEALTHCARE	23.3%
INDUSTRIALS	15.6%
REAL ESTATE	1.0%
TECHNOLOGY	24.4%
UTILITIES	0.3%

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	FLPKX
<b>Morningstar Category</b>	Mid-Cap Value
<b>Average Market Cap (\$mm)</b>	9,201.07
<b>Net Assets (\$mm)</b>	4,851.70
<b>% Assets in Top 10 Holdings</b>	29.26
<b>Total Number of Holdings</b>	872
<b>Manager Name</b>	Joel C. Tillinghast
<b>Manager Tenure</b>	32
<b>Expense Ratio</b>	0.56%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
<b>Average Market Cap (Billions)</b>	9.20	7.49
<b>Price To Earnings</b>	9.41	15.08
<b>Price To Book</b>	1.36	2.20
<b>Return On Equity</b>	21.23	10.27
<b>Dividend Yield</b>	1.85%	1.73%
<b>Beta (3 Year)</b>	0.77	1.00
<b>R-Squared (3 Year)</b>	0.94	1.00

#### Top Holdings as of December 31, 2021

<b>UNITEDHEALTH GROUP INC</b>	4.8%
<b>FIDELITY REVERE STR TR</b>	3.8%
<b>AUTOZONE INC</b>	3.6%
<b>NEXT PLC</b>	3.5%
<b>METRO INC</b>	3.4%
<b>ROSS STORES INC</b>	2.3%
<b>ANTHEM INC</b>	2.3%
<b>SEAGATE TECHNOLOGY HOLDINGS PLC</b>	2.0%
<b>SYNCHRONY FINANCIAL</b>	1.9%
<b>MONSTER BEVERAGE CORP</b>	1.7%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	3.7%
<b>COMMUNICATION SERVICES</b>	1.3%
<b>CONSUMER CYCLICAL</b>	21.9%
<b>CONSUMER DEFENSIVE</b>	9.5%
<b>ENERGY</b>	7.9%
<b>FINANCIAL SERVICES</b>	15.8%
<b>HEALTHCARE</b>	15.8%
<b>INDUSTRIALS</b>	8.8%
<b>REAL ESTATE</b>	0.8%
<b>TECHNOLOGY</b>	12.5%
<b>UTILITIES</b>	2.0%



#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	DFSTX
<b>Morningstar Category</b>	Small Blend
<b>Average Market Cap (\$mm)</b>	3,027.52
<b>Net Assets (\$mm)</b>	16,394.15
<b>% Assets in Top 10 Holdings</b>	4.34
<b>Total Number of Holdings</b>	2,051
<b>Manager Name</b>	Jed S. Fogdall
<b>Manager Tenure</b>	10
<b>Expense Ratio</b>	0.33%
<b>Closed to New Investors</b>	No

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus Russell 2000

	Portfolio	Russell 2000
<b>Average Market Cap (Billions)</b>	3.03	3.54
<b>Price To Earnings</b>	14.15	17.72
<b>Price To Book</b>	2.06	2.71
<b>Return On Equity</b>	15.99	3.63
<b>Dividend Yield</b>	1.05%	1.08%
<b>Beta (3 Year)</b>	0.98	1.00
<b>R-Squared (3 Year)</b>	0.95	1.00

#### Top Holdings as of December 31, 2021

<b>S+P500 EMINI FUT MAR22 XCME</b>	0.8%
<b>20220318</b>	
<b>SYNAPTICS INC</b>	0.5%
<b>TENET HEALTHCARE CORP</b>	0.4%
<b>SAIA INC</b>	0.4%
<b>REGAL REXNORD CORP</b>	0.4%
<b>OMNICELL INC</b>	0.4%
<b>WESCO INTERNATIONAL INC</b>	0.4%
<b>LATTICE SEMICONDUCTOR CORP</b>	0.4%
<b>OLIN CORP</b>	0.3%
<b>CROCS INC</b>	0.3%

#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	5.5%
<b>COMMUNICATION SERVICES</b>	3.1%
<b>CONSUMER CYCLICAL</b>	13.5%
<b>CONSUMER DEFENSIVE</b>	4.5%
<b>ENERGY</b>	3.3%
<b>FINANCIAL SERVICES</b>	20.6%
<b>HEALTHCARE</b>	12.2%
<b>INDUSTRIALS</b>	20.1%
<b>REAL ESTATE</b>	0.6%
<b>TECHNOLOGY</b>	13.7%
<b>UTILITIES</b>	3.0%

### Wellington Opportunistic Emerging Market Debt | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

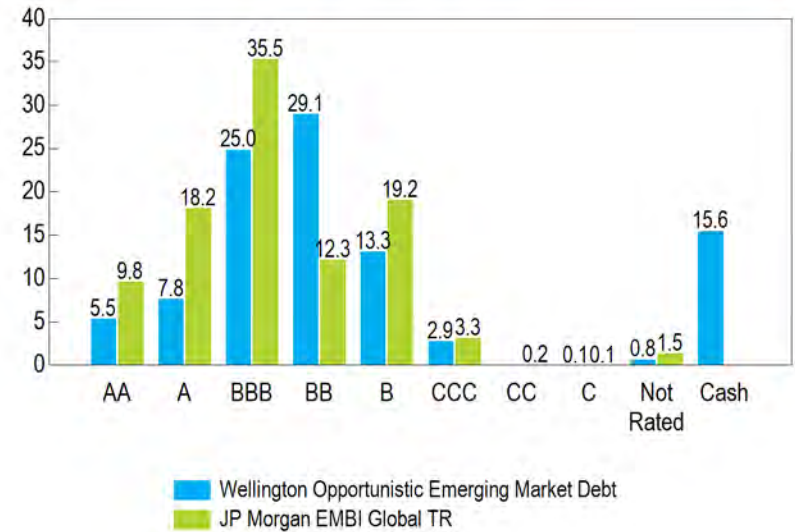
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-1.1	-3.3	6.4	4.7	5.4	5.6	May-10
JP Morgan EMBI Global TR	0.0	-1.5	6.1	4.5	5.0	5.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-1.1	-2.1	6.3	4.7	4.9	5.2	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	49	94	35	54	19	27	May-10

#### Wellington Emerging Market Debt Fixed Income Characteristics

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	4.75	4.38	4.50
Average Duration	7.92	8.14	8.16
Average Quality	BBB	BBB	BBB

#### Credit Quality Allocation



#### Fixed Income Sectors as of December 31, 2021

GOVERNMENT	83.1%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	16.9%
DERIVATIVE	0.0%

#### Portfolio Fund Information as of December 31, 2021

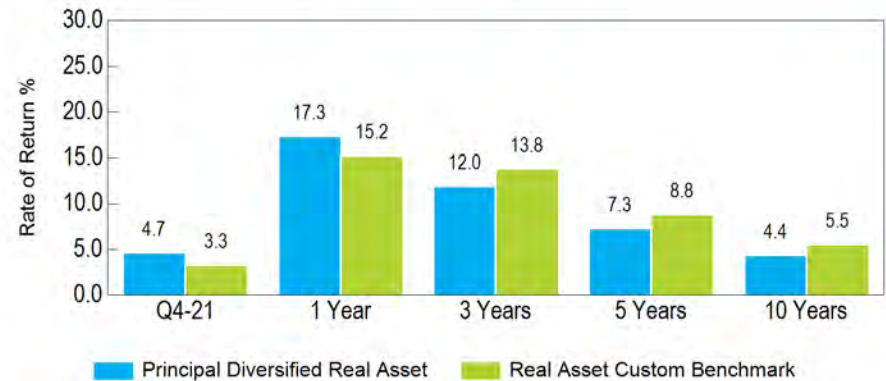
<b>Ticker</b>	PDRDX
<b>Morningstar Category</b>	World Allocation
<b>Average Market Cap (\$mm)</b>	18,263.61
<b>Net Assets (\$mm)</b>	2,211.60
<b>% Assets in Top 10 Holdings</b>	24.24
<b>Total Number of Holdings</b>	1,269
<b>Manager Name</b>	Kelly A. Grossman
<b>Manager Tenure</b>	12
<b>Expense Ratio</b>	0.83%
<b>Closed to New Investors</b>	No

#### Fund Characteristics as of December 31, 2021

Versus Real Asset Custom Benchmark

<b>Sharpe Ratio (3 Year)</b>	0.85
<b>Average Market Cap (\$mm)</b>	18,263.61
<b>Price/Earnings</b>	15.76
<b>Price/Book</b>	2.06
<b>Price/Sales</b>	1.78
<b>Price/Cash Flow</b>	7.75
<b>Dividend Yield</b>	3.00
<b>Number of Equity Holdings</b>	397
<b>R-Squared (3 Year)</b>	0.94
<b>Alpha (3 Year)</b>	-0.44%

#### Return Summary Ending December 31, 2021



#### Top Holdings as of December 31, 2021

<b>DRACAY CREDIT SUISSE - 30</b>	15.3%
<b>BANK INDEX FUTURE DEC 22</b>	1.7%
<b>PRINCIPAL GOVERNMENT MONEY MARKET INSTL</b>	1.7%
<b>NATIONAL GRID PLC</b>	1.0%
<b>AENA SME SA</b>	0.8%
<b>TRANSURBAN GROUP</b>	0.8%
<b>TC ENERGY CORP</b>	0.8%
<b>ROYAL BANK OF CANADA</b>	0.7%
<b>ENBRIDGE INC</b>	0.7%
<b>PROLOGIS INC</b>	0.7%

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

### Aberdeen Emerging Markets Equity | As of December 31, 2021

#### Portfolio Fund Information as of December 31, 2021

<b>Ticker</b>	ABEMX
<b>Morningstar Category</b>	Diversified Emerging Mkts
<b>Average Market Cap (\$mm)</b>	81,827.77
<b>Net Assets (\$mm)</b>	3,609.59
<b>% Assets in Top 10 Holdings</b>	37.89
<b>Total Number of Holdings</b>	68
<b>Manager Name</b>	Kristy Fong
<b>Manager Tenure</b>	15
<b>Expense Ratio</b>	1.10%
<b>Closed to New Investors</b>	No

#### Top Regions as of December 31, 2021

<b>ASIA EMERGING</b>	44.79%
<b>ASIA DEVELOPED</b>	29.21%
<b>LATIN AMERICA</b>	10.14%
<b>EUROPE EMERGING</b>	6.39%
<b>EUROZONE</b>	5.56%

#### Return Summary Ending December 31, 2021



#### Equity Characteristics Within Mutual Funds as of December 31, 2021 Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
<b>Average Market Cap (Billions)</b>	81.83	139.67
<b>Price To Earnings</b>	16.22	12.25
<b>Price To Book</b>	2.69	2.78
<b>Return On Equity</b>	19.29	14.60
<b>Dividend Yield</b>	2.71%	2.44%
<b>Beta (3 Year)</b>	1.08	1.00
<b>R-Squared (3 Year)</b>	0.95	1.00

#### Top Holdings as of December 31, 2021

<b>TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD</b>	9.2%
<b>SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED</b>	8.1%
<b>TENCENT HOLDINGS LTD</b>	4.4%
<b>ALIBABA GROUP HOLDING LTD ORDINARY SHARES</b>	3.6%
<b>HOUSING DEVELOPMENT FINANCE CORP LTD</b>	2.9%
<b>PJSC LUKOIL ADR</b>	2.1%
<b>PROSUS NV ORDINARY SHARES - CLASS N</b>	2.0%
<b>CHINA MERCHANTS BANK CO LTD CLASS H</b>	2.0%
<b>LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A</b>	1.8%

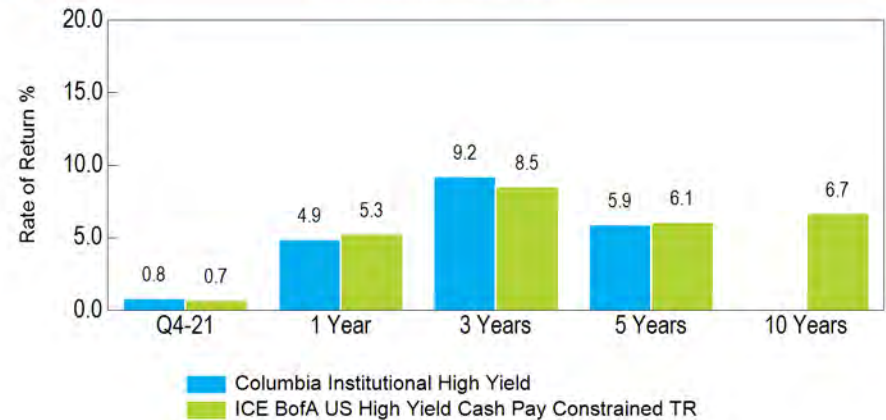
#### Sector Allocation as of December 31, 2021

<b>BASIC MATERIALS</b>	9.0%
<b>COMMUNICATION SERVICES</b>	8.6%
<b>CONSUMER CYCLICAL</b>	14.3%
<b>CONSUMER DEFENSIVE</b>	4.2%
<b>ENERGY</b>	3.9%
<b>FINANCIAL SERVICES</b>	19.6%
<b>HEALTHCARE</b>	2.2%
<b>INDUSTRIALS</b>	5.9%
<b>REAL ESTATE</b>	0.9%
<b>TECHNOLOGY</b>	29.5%
<b>UTILITIES</b>	2.0%

#### Fund Information as of December 31, 2021

<b>Fund Name</b>	COLUMBIA HIGH YIELD BOND INST3
<b>Ticker</b>	CHYYX
<b>Morningstar Category</b>	High Yield Bond
<b>Benchmark</b>	ICE BofA US High Yield Cash Pay Constrained TR
<b>Expense Ratio</b>	0.64%
<b>Fund Assets (\$mm)</b>	763.74
<b>Share Class Inception Date</b>	11/8/2012
<b>Manager Tenure</b>	12

#### Return Summary Ending December 31, 2021



#### Fund Characteristics as of December 31, 2021

<b>Sharpe Ratio (3 Year)</b>	0.92
<b>Average Duration</b>	3.94
<b>Average Coupon</b>	5.40%
<b>Average Effective Maturity</b>	4.71
<b>R-Squared (3 Year)</b>	0.99
<b>Alpha (3 Year)</b>	0.07%
<b>Beta (3 Year)</b>	0.98

#### Credit Quality as of December 31, 2021

<b>AAA</b>	2.6%
<b>AA</b>	0.0%
<b>A</b>	0.0%
<b>BBB</b>	0.8%
<b>BB</b>	40.7%
<b>B</b>	38.9%
<b>Below B</b>	16.1%
<b>Not Rated</b>	0.9%

#### Fixed Income Sectors as of December 31, 2021

<b>GOVERNMENT</b>	0.0%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	97.3%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	2.7%

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

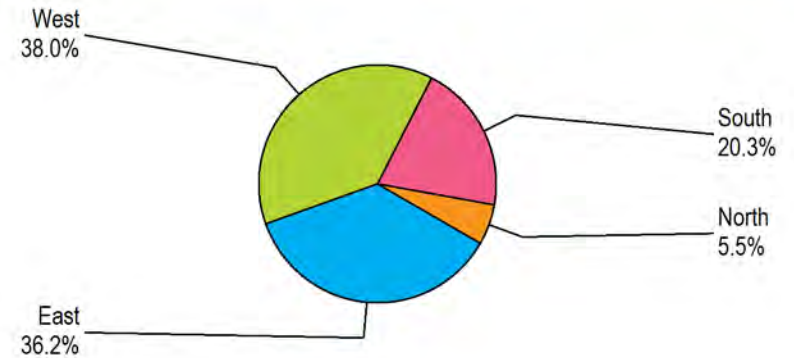
### Prudential Retirement Real Estate Fund II | As of December 31, 2021

#### Account Information

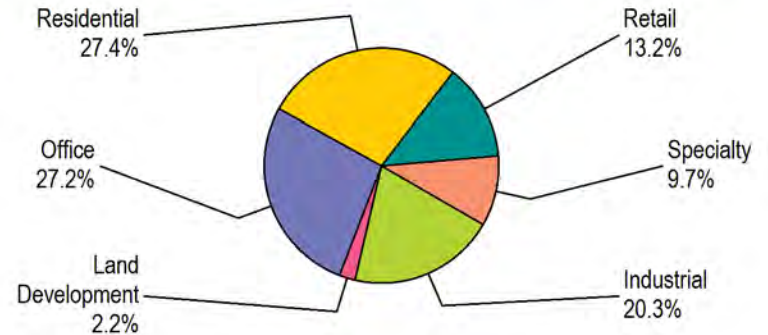
Account Name	<b>Prudential Retirement Real Estate Fund II</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>1/01/18</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>PRREF II Custom Benchmark</b>
Expense Ratio	<b>0.90%</b>

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	7.6	24.0	10.3	--	9.2	Jan-18
<i>PRREF II Custom Benchmark</i>	9.2	25.2	10.7	--	9.6	Jan-18

#### Geographic Diversification Allocation as of September 30, 2021



#### Property Type Allocation Allocation as of September 30, 2021



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

December Geographic Diversification and Property Type Allocation were unavailable at the time of this report. September data is used instead.

**Benchmark History**  
As of December 31, 2021

**New Mexico Conservative Portfolio**

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

**New Mexico LifeCycle 2025 Portfolio**

1/1/2021	Present	13.5% Citigroup 3-month Treasury Bill + 1% / 17.5% Bloomberg US Aggregate TR / 8.5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 7% Bloomberg US High Yield TR / 13% S&P 500 / 5.5% Russell 2500 / 11.5% MSCI ACWI ex USA / 5.0% MSCI Emerging Markets / 8.5% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	11.8% Citigroup 3-month Treasury Bill + 1% / 17.2% Bloomberg US Aggregate TR / 7.8% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.8% Bloomberg US High Yield TR / 14.1% S&P 500 / 5.9% Russell 2500 / 12.6% MSCI ACWI ex USA / 5.2% MSCI Emerging Markets / 8.6% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2019	12/31/2019	10.1% Citigroup 3-month Treasury Bill + 1% / 16.9% Bloomberg US Aggregate TR / 7.1% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.6% Bloomberg US High Yield TR / 15.2% S&P 500 / 6.3% Russell 2500 / 13.7% MSCI ACWI ex USA / 5.4% MSCI Emerging Markets / 8.7% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark

1/1/2018	12/31/2018	8.4% Citigroup 3-month Treasury Bill + 1% / 16.6% Bloomberg US Aggregate TR / 6.4% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.4% Bloomberg US High Yield TR / 16.3% S&P 500 / 6.7% Russell 2500 / 14.8% MSCI ACWI ex USA / 5.6% MSCI Emerging Markets / 8.8% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2017	12/31/2017	6.7% Citigroup 3-month Treasury Bill + 1% / 16.3% Bloomberg US Aggregate TR / 5.7% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6.2% Bloomberg US High Yield TR / 17.4% S&P 500 / 7.1% Russell 2500 / 15.9% MSCI ACWI ex USA / 5.8% MSCI Emerging Markets / 8.9% FTSE EPRA/NAREIT Global Real Estate Index / 5% Real Asset Custom Benchmark
5/1/2016	12/31/2016	5% FTSE T-Bill 3 Months TR / 5% Bloomberg US TIPS TR / 19% Bloomberg US Aggregate TR / 18.5% S&P 500 / 8.5% Russell 2500 / 17% MSCI EAFE / 6% FTSE WGBI TR / 9% FTSE EPRA/NAREIT Global Real Estate Index / 7% MSCI Emerging Markets / 5% Real Asset Custom Benchmark
<b>New Mexico LifeCycle 2030 Portfolio</b>		
1/1/2021	Present	5% Citigroup 3-month Treasury Bill + 1% / 16% Bloomberg US Aggregate TR / 5% Bloomberg US TIPS TR / 5% FTSE WGBI TR / 6% Bloomberg US High Yield TR / 18.5% S&P 500 / 7.5% Russell 2500 / 17% MSCI ACWI ex USA / 6% MSCI Emerging Markets / 9% PRREF II Custom Benchmark / 5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	4.7% Citigroup 3-month Treasury Bill + 1% / 14.9% Bloomberg US Aggregate TR / 4.8% Bloomberg US TIPS TR / 4.9% FTSE WGBI TR / 5.9% Bloomberg US High Yield TR / 18.9% S&P 500 / 7.7% Russell 2500 / 17.4% MSCI ACWI ex USA / 6.4% MSCI Emerging Markets / 9.2% PRREF II Custom Benchmark / 5.2% Real Asset Custom Benchmark
1/1/2019	12/31/2019	4.4% Citigroup 3-month Treasury Bill + 1% / 13.8% Bloomberg US Aggregate TR / 4.6% Bloomberg US TIPS TR / 4.8% FTSE WGBI TR / 5.8% Bloomberg US High Yield TR / 19.3% S&P 500 / 7.9% Russell 2500 / 17.8% MSCI ACWI ex USA / 6.8% MSCI Emerging Markets / 9.4% PRREF II Custom Benchmark / 5.4% Real Asset Custom Benchmark
1/1/2018	12/31/2018	4.1% Citigroup 3-month Treasury Bill + 1% / 12.7% Bloomberg US Aggregate TR / 4.4% Bloomberg US TIPS TR / 4.7% FTSE WGBI TR / 5.7% Bloomberg US High Yield TR / 19.7% S&P 500 / 8.1% Russell 2500 / 18.2% MSCI ACWI ex USA / 7.2% MSCI Emerging Markets / 9.6% PRREF II Custom Benchmark / 5.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.8% Citigroup 3-month Treasury Bill + 1% / 11.6% Bloomberg US Aggregate TR / 4.2% Bloomberg US TIPS TR / 4.6% FTSE WGBI TR / 5.6% Bloomberg US High Yield TR / 20.1% S&P 500 / 8.3% Russell 2500 / 18.6% MSCI ACWI ex USA / 7.6% MSCI Emerging Markets / 9.8% FTSE EPRA/NAREIT Global Real Estate Index / 5.8% Real Asset Custom Benchmark
6/30/2016	12/31/2016	3.5% FTSE T-Bill 3 Months TR / 4% Bloomberg US TIPS TR / 13% Bloomberg US Aggregate TR / 20.8% S&P 500 / 9.3% Russell 2500 / 19.5% MSCI EAFE / 5.5% FTSE WGBI TR / 10% FTSE EPRA/NAREIT Global Real Estate Index / 8.5% MSCI Emerging Markets / 6% Real Asset Custom Benchmark
<b>New Mexico LifeCycle 2035 Portfolio</b>		
1/1/2021	Present	3.5% Citigroup 3-month Treasury Bill + 1% / 10.5% Bloomberg US Aggregate TR / 4.0% Bloomberg US TIPS TR / 4.5% FTSE WGBI TR / 5.5% Bloomberg US High Yield TR / 20.5% S&P 500 / 8.5% Russell 2500 / 19% MSCI ACWI ex USA / 8% MSCI Emerging Markets / 10% PRREF II Custom Benchmark / 6% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.2% Citigroup 3-month Treasury Bill + 1% / 9.4% Bloomberg US Aggregate TR / 3.8% Bloomberg US TIPS TR / 4.4% FTSE WGBI TR / 5.4% Bloomberg US High Yield TR / 20.8% S&P 500 / 8.8% Russell 2500 / 19.5% MSCI ACWI ex USA / 8.3% MSCI Emerging Markets / 10.2% PRREF II Custom Benchmark / 6.2% Real Asset Custom Benchmark



1/1/2019	12/31/2019	2.9% Citigroup 3-month Treasury Bill + 1% / 8.3% Bloomberg US Aggregate TR / 3.6% Bloomberg US TIPS TR / 4.3% FTSE WGBI TR / 5.3% Bloomberg US High Yield TR / 21.1% S&P 500 / 9.1% Russell 2500 / 20% MSCI ACWI ex USA / 8.6% MSCI Emerging Markets / 10.4% PRREF II Custom Benchmark / 6.4% Real Asset Custom Benchmark
1/1/2018	12/31/2018	2.6% Citigroup 3-month Treasury Bill + 1% / 7.2% Bloomberg US Aggregate TR / 3.4% Bloomberg US TIPS TR / 4.2% FTSE WGBI TR / 5.2% Bloomberg US High Yield TR / 21.4% S&P 500 / 9.4% Russell 2500 / 20.5% MSCI ACWI ex USA / 8.9% MSCI Emerging Markets / 10.6% PRREF II Custom Benchmark / 6.6% Real Asset Custom Benchmark
1/1/2017	12/31/2017	2.3% Citigroup 3-month Treasury Bill + 1% / 6.1% Bloomberg US Aggregate TR / 3.2% Bloomberg US TIPS TR / 4.1% FTSE WGBI TR / 5.1% Bloomberg US High Yield TR / 21.7% S&P 500 / 9.7% Russell 2500 / 21% MSCI ACWI ex USA / 9.2% MSCI Emerging Markets / 10.8% FTSE EPRA/NAREIT Global Real Estate Index / 6.8% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% FTSE T-Bill 3 Months TR / 3% Bloomberg US TIPS TR / 7% Bloomberg US Aggregate TR / 23% S&P 500 / 10% Russell 2500 / 22% MSCI EAFE / 5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
<b>New Mexico LifeCycle 2040 Portfolio</b>		
1/1/2021	Present	2% Citigroup 3-month Treasury Bill + 1% / 5% Bloomberg US Aggregate TR / 3% Bloomberg US TIPS TR / 4% FTSE WGBI TR / 5% Bloomberg US High Yield TR / 22% S&P 500 / 10% Russell 2500 / 21.5% MSCI ACWI ex USA / 9.5% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	1.8% Citigroup 3-month Treasury Bill + 1% / 4.9% Bloomberg US Aggregate TR / 2.9% Bloomberg US TIPS TR / 3.9% FTSE WGBI TR / 4.8% Bloomberg US High Yield TR / 22.2% S&P 500 / 10.1% Russell 2500 / 21.8% MSCI ACWI ex USA / 9.6% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	1.6% Citigroup 3-month Treasury Bill + 1% / 4.8% Bloomberg US Aggregate TR / 2.8% Bloomberg US TIPS TR / 3.8% FTSE WGBI TR / 4.6% Bloomberg US High Yield TR / 22.4% S&P 500 / 10.2% Russell 2500 / 22.1% MSCI ACWI ex USA / 9.7% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	1.4% Citigroup 3-month Treasury Bill + 1% / 4.7% Bloomberg US Aggregate TR / 2.7% Bloomberg US TIPS TR / 3.7% FTSE WGBI TR / 4.4% Bloomberg US High Yield TR / 22.60% S&P 500 / 10.3% Russell 2500 / 22.4% MSCI ACWI ex USA / 9.8% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	1.2% Citigroup 3-month Treasury Bill + 1% / 4.6% Bloomberg US Aggregate TR / 2.6% Bloomberg US TIPS TR / 3.6% FTSE WGBI TR / 4.2% Bloomberg US High Yield TR / 22.8% S&P 500 / 10.4% Russell 2500 / 22.7% MSCI ACWI ex USA / 9.9% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
6/30/2016	12/31/2016	1% FTSE T-Bill 3 Months TR / 2.5% Bloomberg US TIPS TR / 6.5% Bloomberg US Aggregate TR / 23.8% S&P 500 / 10.3% Russell 2500 / 23.5% MSCI EAFE / 4.5% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

New Mexico LifeCycle 2045 Portfolio		
1/1/2021	Present	1% Citigroup 3-month Treasury Bill + 1% / 4.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US TIPS TR / 3.5% FTSE WGBI TR / 4.0% Bloomberg US High Yield TR / 23% S&P 500 / 10.5% Russell 2500 / 23% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	0.8% Citigroup 3-month Treasury Bill + 1% / 4.4% Bloomberg US Aggregate TR / 2.3% Bloomberg US TIPS TR / 3.4% FTSE WGBI TR / 3.9% Bloomberg US High Yield TR / 23.2% S&P 500 / 10.6% Russell 2500 / 23.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	0.6% Citigroup 3-month Treasury Bill + 1% / 4.3% Bloomberg US Aggregate TR / 2.1% Bloomberg US TIPS TR / 3.3% FTSE WGBI TR / 3.8% Bloomberg US High Yield TR / 23.4% S&P 500 / 10.7% Russell 2500 / 23.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% FTSE WGBI TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% FTSE WGBI TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% Bloomberg US TIPS TR / 6% Bloomberg US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark
New Mexico LifeCycle 2050 Portfolio		
1/1/2021	Present	4% Bloomberg US Aggregate TR / 1.5% Bloomberg US TIPS TR / 3% FTSE WGBI TR / 3.5% Bloomberg US High Yield TR / 24% S&P 500 / 11% Russell 2500 / 25% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.8% Bloomberg US Aggregate TR / 1.4% Bloomberg US TIPS TR / 2.9% FTSE WGBI TR / 3.4% Bloomberg US High Yield TR / 24.2% S&P 500 / 10.9% Russell 2500 / 25.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.1% PRREF II Custom Benchmark / 7.1% Real Asset Custom Benchmark
1/1/2019	12/31/2019	3.6% Bloomberg US Aggregate TR / 1.3% Bloomberg US TIPS TR / 2.8% FTSE WGBI TR / 3.3% Bloomberg US High Yield TR / 24.4% S&P 500 / 10.8% Russell 2500 / 25.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.2% PRREF II Custom Benchmark / 7.2% Real Asset Custom Benchmark
1/1/2018	12/31/2018	3.4% Bloomberg US Aggregate TR / 1.2% Bloomberg US TIPS TR / 2.7% FTSE WGBI TR / 3.2% Bloomberg US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% FTSE WGBI TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark

New Mexico LifeCycle 2055 Portfolio

1/1/2021	Present	3% Bloomberg US Aggregate TR / 1% Bloomberg US TIPS TR / 2.5% FTSE WGBI TR / 3.0% Bloomberg US High Yield TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.5% PRREF II Custom Benchmark / 7.5% Real Asset Custom Benchmark
1/1/2020	12/31/2020	2.9% Bloomberg US Aggregate TR / 0.8% Bloomberg US TIPS TR / 2.4% FTSE WGBI TR / 2.9% Bloomberg US High Yield TR / 25.1% S&P 500 / 10.5% Russell 2500 / 26.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.6% PRREF II Custom Benchmark / 7.6% Real Asset Custom Benchmark
1/1/2019	12/31/2019	2.8% Bloomberg US Aggregate TR / 0.6% Bloomberg US TIPS TR / 2.3% FTSE WGBI TR / 2.8% Bloomberg US High Yield TR / 25.2% S&P 500 / 10.5% Russell 2500 / 26.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.7% PRREF II Custom Benchmark / 7.7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	2.7% Bloomberg US Aggregate TR / 0.4% Bloomberg US TIPS TR / 2.2% FTSE WGBI TR / 2.7% Bloomberg US High Yield TR / 25.3% S&P 500 / 10.5% Russell 2500 / 26.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.8% PRREF II Custom Benchmark / 7.8% Real Asset Custom Benchmark
1/1/2017	12/31/2017	2.6% Bloomberg US Aggregate TR / 0.2% Bloomberg US TIPS TR / 2.1% FTSE WGBI TR / 2.6% Bloomberg US High Yield TR / 25.4% S&P 500 / 10.5% Russell 2500 / 26.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.9% FTSE EPRA/NAREIT Global Real Estate Index / 7.9% Real Asset Custom Benchmark
5/1/2016	12/31/2016	4% Bloomberg US Aggregate TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI EAFE / 3% FTSE WGBI TR / 12% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 8% Real Asset Custom Benchmark

New Mexico LifeCycle 2060 Portfolio

2/1/2021	Present	2.5% Bloomberg US Aggregate TR / 2.0% FTSE WGBI TR / 2.5% Bloomberg US High Yield TR / 25.5% S&P 500 / 10.5% Russell 2500 / 27% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 12% PRREF II Custom Benchmark / 8% Real Asset Custom Benchmark
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## Disclaimer, Glossary, and Notes

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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