

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

Quarterly Report

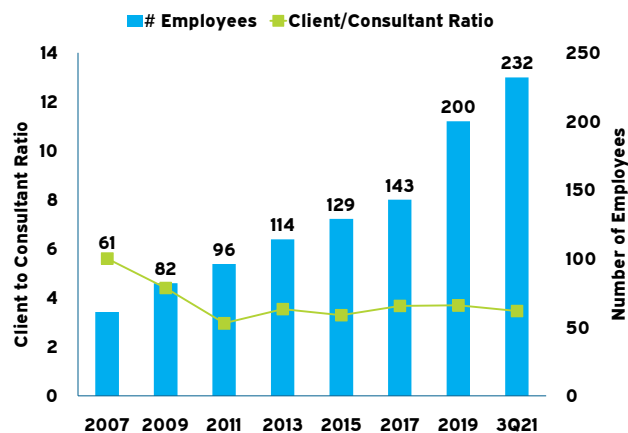
Agenda

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

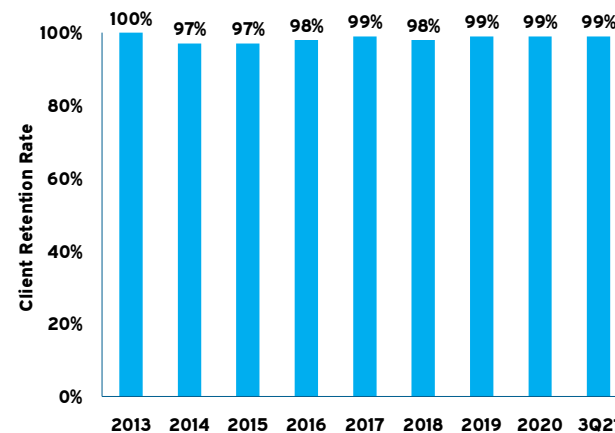
Meketa Investment Group Corporate Update

- Staff of 232, including 158 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 \$1.7 trillion in client assets
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

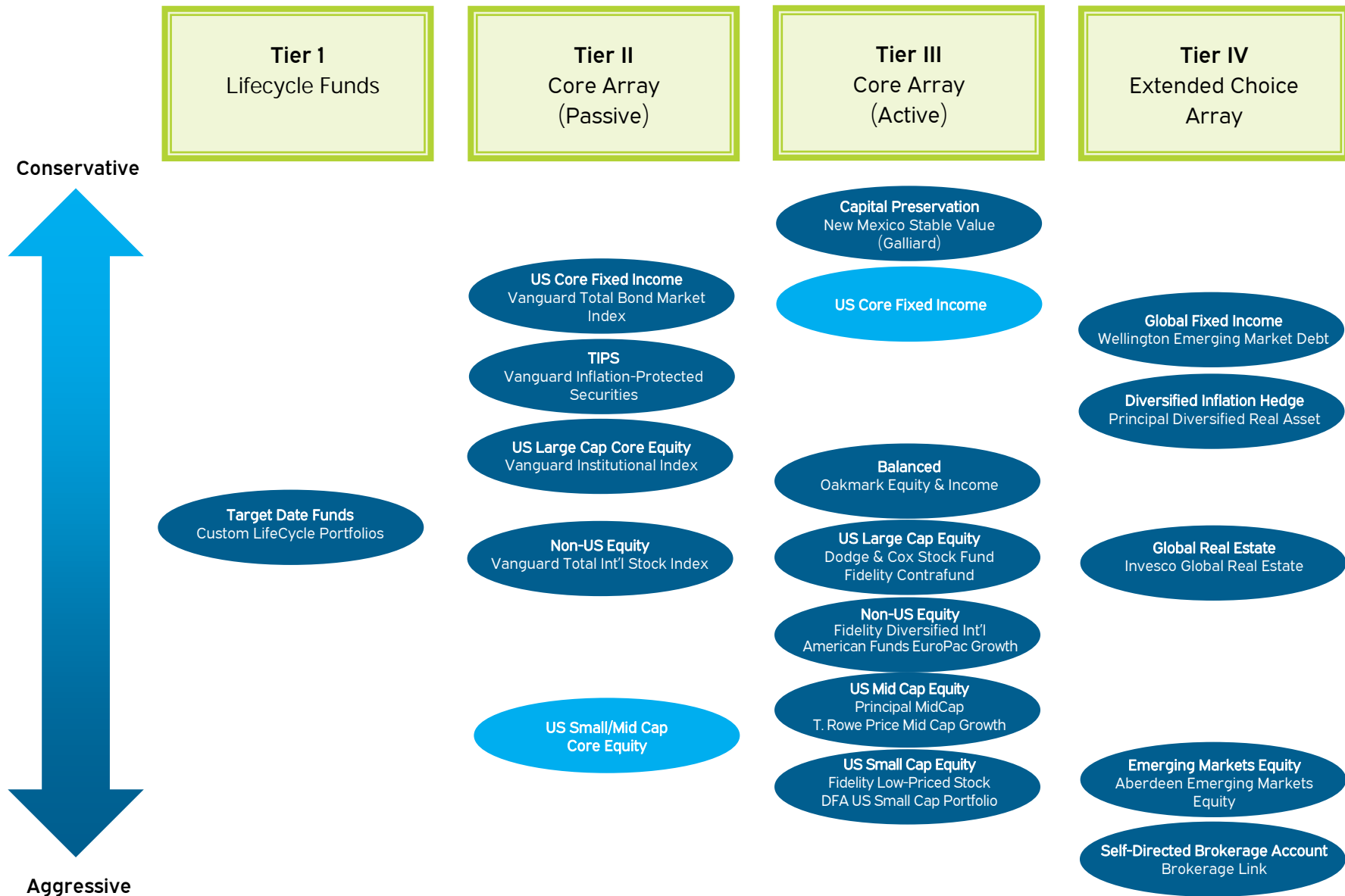
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

Executive Summary

Executive Summary



Plan Assets

- As of September 30, 2021, Plan assets were \$810.1 million, slightly down from \$812.2 million at the end of the prior quarter. The Plan experienced net cash outflows of \$1.2 million during the third quarter.
- There were 22,947 participants with a balance at quarter-end, and the average account balance was \$35,304.
- The largest Plan investment options by assets were:

	9/30/21 Balance (\$M)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	216.3	26.6
New Mexico Stable Value Fund	132.4	16.3
Vanguard Institutional 500 Index	132.3	16.3
Fidelity Contrafund	70.8	8.7
Vanguard Total Bond Market	38.6	4.7

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios outperformed their respective benchmarks and universe medians. Outperformance is due to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets experienced a pullback in the third quarter. The portfolios' large allocation to private real estate, which gained 6.5% during the quarter, was another significant contributor.
- Fidelity Contrafund underperformed both the Russell 1000 Growth benchmark and peer median. The fund's underweight exposure to Tesla, in conjunction with an overweight to Facebook, Amazon, and Berkshire Hathaway detracted from relative results.
- Dodge & Cox US Equity underperformed both the Russell 1000 Value benchmark and the peer median. Underperformance stemmed from relative returns in the health care sector (down 6% versus flat for the benchmark), as holdings in Cigna, Sanofi, Novartis, and Incyte were particularly weak.
- T. Rowe Price MidCap Growth outperformed the Russell MidCap Growth benchmark, but underperformed the peer median. Stock selection in health care contributed, along with an underweight position and stock choices in communication services.
- Dimensional US Small Cap Core outperformed the Russell 2000 benchmark, but underperformed the peer group. The portfolio's exclusion of stocks with the lowest profitability and highest relative price drove underperformance.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and the peer group median. The fund's allocation to Credit Acceptance (an auto lender with decades of experience making loans to subprime car buyers) and Gartner (a leading IT research, consulting, and advisory company) contributed considerably to relative performance.

Investment Menu Observations (continued)

- Fidelity Low-Priced Stock outperformed both the benchmark and the peer median. The fund's outperformance was primarily due to stock selection, especially in the health care and consumer staples sectors. Stock choices in financials and materials also added value.
- 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, financials, and consumer discretionary sectors.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index, but lagged the peer median. Outperformance in the quarter was primarily due investment selection in the consumer discretionary sector and investment choices among information technology companies.
- Aberdeen Emerging Markets Equity outperformed the MSCI Emerging Markets Index, but underperformed the peer median. The strategy's overall positioning in China was a major driver of the relative outperformance, particularly in exposures to renewable energy and holding in Nari Technology (due to its alignment to clean energy objectives and recent power constraints).
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark and the peer group median. Underperformance in the quarter versus the benchmark can be attributed to the strategy's exposure to euro-denominated debt in Romania; and an exposure to external corporate debt in China.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy underperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark, but outperformed the peer median. Security selection within the tech hardware and equipment and support-services detracted from 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 stock selection in North America and Europe. In US equities, overweights in multifamily and single-family rental sectors were advantageous.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. The strategy's overweight to natural resources and underweight to real return detracted from an asset allocation standpoint. Exposure to commercial mortgage-backed securities hindered results, as it lagged the Treasury Inflation Protected Securities index.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark² for the quarter. Performance was driven by a strong underweight to the office sector, in conjunction with a modest underweight to retail and a strong overweight to industrials.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The largest contributors to the portfolio's return in the quarter were Alphabet, HCA Healthcare, Glencore, American International Group, and Bank of America.

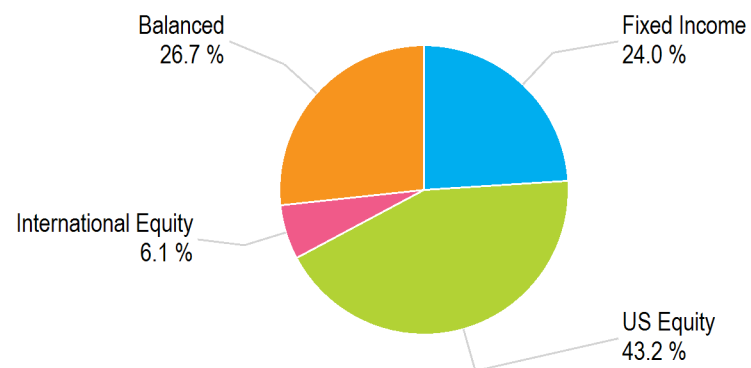
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

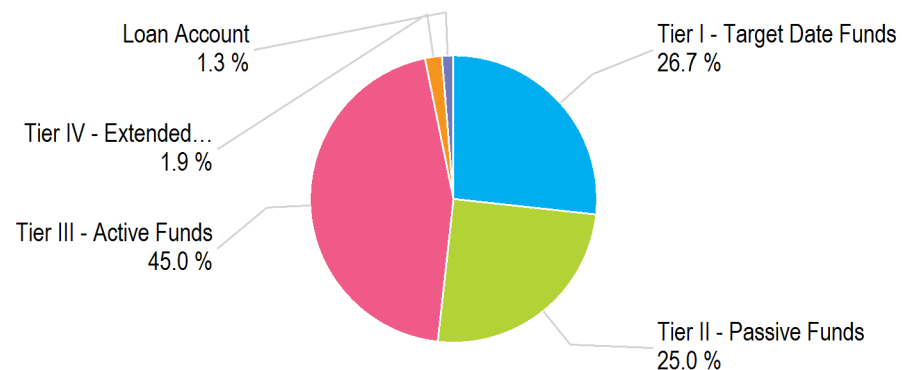
Third Quarter of 2021 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q3 Cash Flows	Balance as of 06/30/2021
Tier I - Target Date Funds	\$216,304,909	27%	-\$584,814	\$217,150,467
Tier II - Passive Funds	\$202,392,002	25%	\$5,082,729	\$197,228,170
Tier III - Active Funds	\$364,922,637	45%	-\$5,513,989	\$370,101,779
Tier IV - Extended Choice	\$15,598,832	2%	-\$292,796	\$16,406,079
Loan Account	\$10,910,344	1%	\$114,387	\$11,294,589
Total Fund	\$810,128,723	100%	-\$1,194,483	\$812,181,084

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	810,128,723	100.0	-1,194,483								
Tier I - Target Date Funds	216,304,909	26.7	-584,814								
New Mexico Conservative Portfolio	47,124,540	5.8	-1,085,601	0.6	4.5	10.3	7.2	6.1	5.6	4.8	Jul-05
<i>New Mexico Conservative Index</i>				0.4	4.1	9.5	7.0	5.9	5.4	4.4	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				-0.3	5.6	13.6	8.5	7.5	7.6	6.1	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				3	84	91	76	89	94	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	56,704,945	7.0	-3,073,794	0.2	5.7	14.4	8.8	8.3	8.8	5.5	Jul-05
<i>New Mexico 2025 Benchmark</i>				0.0	5.3	13.7	8.2	7.9	8.5	5.5	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				-0.5	6.2	16.0	9.7	9.4	9.7	6.9	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				3	69	74	81	98	82	92	Jul-05
New Mexico LifeCycle 2030 Portfolio	10,993,121	1.4	1,622,684	0.0	7.0	18.0	10.0	9.5	--	9.7	Jun-16
<i>New Mexico 2030 Benchmark</i>				-0.4	6.7	17.2	9.3	9.1	--	9.4	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				-0.7	7.5	18.7	10.5	10.4	10.6	10.7	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				6	72	70	75	86	--	87	Jun-16
New Mexico LifeCycle 2035 Portfolio	42,877,342	5.3	-36,030	-0.2	7.8	20.3	10.6	10.2	10.4	6.9	Jul-05
<i>New Mexico 2035 Benchmark</i>				-0.5	7.5	19.6	9.8	9.8	9.9	6.4	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				-0.9	8.7	21.9	11.1	11.3	11.3	7.6	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				6	84	76	77	95	86	87	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	8,660,128	1.1	1,171,270	-0.3	8.7	22.5	11.1	10.7	--	11.0	Jun-16
<i>New Mexico 2040 Benchmark</i>				-0.7	8.4	21.9	10.2	10.3	--	10.7	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				-1.0	9.9	24.4	11.9	12.1	11.8	12.4	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				4	86	86	80	96	--	96	Jun-16
New Mexico LifeCycle 2045 Portfolio	26,027,287	3.2	357,477	-0.4	9.0	23.5	11.4	11.0	11.0	7.6	Jul-05
<i>New Mexico 2045 Benchmark</i>				-0.8	8.7	22.7	10.4	10.6	10.5	6.7	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				-1.1	10.7	26.4	12.2	12.6	12.1	7.5	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				3	90	87	81	98	99	41	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,200,687	0.9	219,599	-0.5	9.3	24.2	11.6	11.3	--	11.6	Jun-16
<i>New Mexico 2050 Benchmark</i>				-0.9	9.0	23.6	10.6	10.9	--	11.3	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				-1.2	10.8	27.2	12.3	12.7	12.3	13.1	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				5	91	89	86	99	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	16,463,470	2.0	339,528	-0.5	9.6	24.8	11.7	11.4	11.3	6.8	Apr-07
<i>New Mexico 2055 Benchmark</i>				-0.9	9.3	24.1	10.7	11.0	10.8	5.9	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				-1.2	10.8	27.9	12.4	12.7	12.3	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				5	90	87	82	99	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	253,390	0.0	-99,947	-0.5	9.9	--	--	--	--	9.9	Feb-21
<i>New Mexico 2060 Benchmark</i>				-0.9	9.6	--	--	--	--	9.2	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				-1.2	10.9	28.3	12.6	12.9	--	11.2	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				6	92	--	--	--	--	94	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	202,392,002	25.0	5,082,729								
Vanguard Total Bond Market Index	38,551,395	4.8	2,005,663	0.1	-1.6	-0.9	5.4	2.9	3.0	5.0	Oct-95
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	5.1	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				0.0	-1.3	-0.4	5.6	3.2	3.4	5.2	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				24	68	71	71	78	84	75	Oct-95
Vanguard Inflation-Protected Securities	10,683,487	1.3	756,316	1.7	3.4	5.2	7.3	4.2	3.1	5.4	Jul-00
<i>Bloomberg US TIPS TR</i>				1.8	3.5	5.2	7.4	4.3	3.1	5.5	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				1.6	3.5	5.3	7.3	4.5	3.1	5.7	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				33	55	63	46	73	60	80	Jul-00
Vanguard Institutional Index (S&P 500)	132,293,333	16.3	155,731	0.6	15.9	30.0	16.0	16.9	16.6	10.6	Aug-90
<i>S&P 500</i>				0.6	15.9	30.0	16.0	16.9	16.6	10.6	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				0.1	14.9	28.7	14.0	15.2	15.3	10.9	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				31	39	40	25	18	14	73	Aug-90
Vanguard Total International Stock Index	20,863,787	2.6	2,165,019	-3.0	6.4	24.4	8.3	9.0	7.9	6.1	Dec-10
<i>Spliced Total International Stock Index</i>				-2.5	7.0	25.4	8.5	9.3	7.9	6.2	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				-1.9	7.9	26.8	9.3	10.5	8.9	7.2	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				75	66	65	59	66	78	79	Dec-10

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier III - Active Funds	364,922,637	45.0	-5,513,989								
New Mexico Stable Value Fund	132,427,150	16.3	259,709	0.4	1.4	2.0	2.3	2.1	--	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.3	0.8	1.1	2.2	2.1	1.6	1.7	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.4	1.2	1.7	2.3	2.2	2.1	2.0	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				36	35	34	53	61	--	75	Jul-12
Oakmark Equity & Income	20,916,968	2.6	-880,233	0.4	17.3	36.2	11.3	10.9	10.3	10.2	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				0.4	8.7	16.9	12.1	11.4	11.2	8.3	Dec-95
<i>Balanced MStar MF Median</i>				-0.4	8.4	18.2	9.6	9.2	9.6	7.6	Dec-95
<i>Balanced MStar MF Rank</i>				9	4	4	26	30	39	4	Dec-95
Dodge & Cox U.S. Equity	36,509,278	4.5	-935,454	-1.3	24.4	50.4	12.9	15.2	16.1	11.3	Feb-65
<i>Russell 1000 Value</i>				-0.8	16.1	35.0	10.1	10.9	13.5	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				-0.8	17.1	35.4	10.1	11.7	13.5	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				72	2	7	20	12	6	--	Feb-65
Fidelity Contrafund	70,843,711	8.7	-231,416	0.4	15.0	24.5	18.5	20.7	18.1	13.1	Jun-67
<i>Russell 1000 Growth</i>				1.2	14.3	27.3	22.0	22.8	19.7	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				0.5	13.6	26.4	20.5	21.1	18.3	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				54	29	71	73	54	54	--	Jun-67
Fidelity Diversified International	12,702,507	1.6	-620,972	1.6	8.5	21.1	12.9	11.5	10.6	8.7	Jan-92
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	5.7	Jan-92
<i>eV EAFE Core Equity Net Median</i>				-0.6	9.6	25.2	8.0	9.1	9.2	7.3	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				7	58	79	3	19	27	2	Jan-92

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	11,333,966	1.4	-74,711	-2.3	4.0	24.8	13.2	12.2	10.6	11.0	May-84
MSCI ACWI ex USA				-3.0	5.9	23.9	8.0	8.9	7.5	--	May-84
eV ACWI ex-US All Cap Core Eq Net Median				-1.8	7.5	25.3	10.5	11.0	9.4	--	May-84
eV ACWI ex-US All Cap Core Eq Net Rank				65	86	54	21	23	26	--	May-84
Principal U.S. MidCap Equity	17,186,879	2.1	-504,657	0.7	13.9	31.0	18.6	17.8	17.7	11.7	Jan-01
Russell MidCap				-0.9	15.2	38.1	14.2	14.4	15.5	9.8	Jan-01
eV US Mid Cap Core Equity Net Median				-0.1	15.5	36.7	12.5	13.5	14.6	9.8	Jan-01
eV US Mid Cap Core Equity Net Rank				27	63	74	13	16	11	3	Jan-01
T. Rowe Price MidCap Growth	37,309,716	4.6	-1,879,449	0.1	10.2	29.0	16.2	17.6	17.7	13.0	Aug-96
Russell MidCap Growth				-0.8	9.6	30.4	19.1	19.3	17.5	10.9	Aug-96
eV US Mid Cap Growth Equity Net Median				0.5	10.7	30.4	19.5	19.6	17.5	12.4	Aug-96
eV US Mid Cap Growth Equity Net Rank				58	55	65	88	81	44	1	Aug-96
Fidelity Low-Priced Stock	10,302,359	1.3	-279,602	-1.7	17.6	38.8	11.8	12.5	13.7	13.6	Jan-90
Russell 2500 Value				-2.1	20.1	54.4	8.9	10.5	13.4	11.2	Jan-90
eV US Small Cap Value Equity Net Median				-2.0	22.0	58.0	8.6	10.9	13.2	12.5	Jan-90
eV US Small Cap Value Equity Net Rank				46	76	93	18	24	41	1	Jan-90
Dimensional U.S. Small Cap Core	15,390,102	1.9	-367,204	-1.4	21.6	56.5	9.5	12.2	14.5	10.8	Apr-92
Russell 2000				-4.4	12.4	47.7	10.5	13.4	14.6	9.9	Apr-92
eV US Small Cap Core Equity Net Median				-1.3	17.0	49.4	10.7	13.8	14.8	11.7	Apr-92
eV US Small Cap Core Equity Net Rank				54	19	21	65	73	61	78	Apr-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier IV - Extended Choice	15,598,832	1.9	-292,796								
Wellington Opportunistic Emerging Market Debt	2,090,476	0.3	-8,654	-0.6	-2.3	4.2	6.0	4.3	6.0	5.8	May-10
<i>JP Morgan EMBI Global TR</i>				-0.5	-1.5	3.9	5.6	3.6	5.5	5.7	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-0.5	-1.1	6.1	6.1	4.2	5.5	5.5	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				57	94	87	53	49	19	33	May-10
Principal Diversified Real Asset	503,427	0.1	10,551	1.4	12.1	24.3	7.0	6.1	4.6	4.9	Apr-10
<i>Real Asset Custom Benchmark</i>				1.6	11.5	21.0	9.8	8.1	5.6	5.4	Apr-10
Invesco Global REITs	1,709,454	0.2	-8,673	-0.4	13.9	22.7	5.3	4.2	8.1	5.8	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				-0.7	15.3	30.8	7.0	5.4	9.2	6.2	May-05
<i>eV Global REIT Net Median</i>				-0.5	16.1	29.3	8.9	6.8	10.1	6.4	May-05
<i>eV Global REIT Net Rank</i>				48	81	99	84	88	96	85	May-05
Aberdeen Emerging Markets Equity	2,903,794	0.4	-81,750	-7.4	-1.8	23.7	13.5	9.6	6.9	6.7	Jun-07
<i>MSCI Emerging Markets</i>				-8.1	-1.2	18.2	8.6	9.2	6.1	3.9	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.4	21.4	9.7	9.5	6.7	4.3	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				57	70	43	25	47	46	10	Jun-07
Self Directed Brokerage Options	8,391,682	1.0	-204,269								

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	10,910,344	1.3	114,387								
Loan Account	10,910,344	1.3	114,387								
Other											
Prudential Retirement Real Estate Fund II	--	--		6.5	15.2	18.1	7.8	--	--	7.7	Jan-18
<i>PRREF II Custom Benchmark</i>				5.8	14.6	17.9	7.7	--	--	7.7	Jan-18
Columbia Institutional High Yield	--	--		0.8	4.0	10.2	7.0	5.9	--	5.8	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				0.9	4.6	11.3	6.6	6.3	7.3	6.0	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				0.8	4.2	10.4	6.4	6.0	6.8	5.7	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				49	61	52	29	52	--	46	Dec-12

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

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund										
Tier I - Target Date Funds										
New Mexico Conservative Portfolio	9.1	11.4	-1.8	8.6	4.9	-1.3	4.4	4.2	9.3	2.9
<i>New Mexico Conservative Index</i>	8.6	11.6	-1.6	8.8	4.1	-1.1	4.0	4.0	8.5	3.1
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>	10.4	15.5	-4.5	10.4	6.8	-1.2	4.2	7.1	10.2	2.2
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>	60	92	1	77	89	55	46	81	61	36
New Mexico LifeCycle 2025 Portfolio	11.6	15.9	-4.1	14.3	6.7	-1.6	6.0	13.5	16.5	-2.6
<i>New Mexico 2025 Benchmark</i>	10.6	15.5	-4.0	14.4	6.2	-1.7	5.3	14.2	14.6	-1.9
<i>Target Date 2025 Mstar MF Median</i>	13.3	18.8	-5.2	15.2	7.2	-1.2	5.2	16.7	13.3	-1.5
<i>Target Date 2025 Mstar MF Rank</i>	76	95	13	80	75	70	28	86	1	79
New Mexico LifeCycle 2030 Portfolio	13.2	18.2	-5.1	16.4	--	--	--	--	--	--
<i>New Mexico 2030 Benchmark</i>	12.0	17.7	-5.1	16.4	--	--	--	--	--	--
<i>Target Date 2030 Mstar MF Median</i>	14.1	20.9	-6.2	17.1	7.4	-1.1	5.4	19.3	13.9	-2.2
<i>Target Date 2030 Mstar MF Rank</i>	60	92	18	67	--	--	--	--	--	--
New Mexico LifeCycle 2035 Portfolio	13.8	19.6	-5.9	18.1	7.4	-1.9	5.7	16.3	18.4	-4.4
<i>New Mexico 2035 Benchmark</i>	12.5	19.0	-5.9	18.2	7.1	-2.2	4.9	17.1	16.2	-3.5
<i>Target Date 2035 Mstar MF Median</i>	14.6	22.5	-6.9	18.8	8.0	-1.4	5.5	20.9	15.3	-3.2
<i>Target Date 2035 Mstar MF Rank</i>	65	94	15	74	73	72	40	92	1	85
New Mexico LifeCycle 2040 Portfolio	14.3	20.7	-6.4	19.1	--	--	--	--	--	--
<i>New Mexico 2040 Benchmark</i>	13.0	19.9	-6.4	19.2	--	--	--	--	--	--
<i>Target Date 2040 Mstar MF Median</i>	15.4	23.9	-7.5	19.9	8.1	-1.3	5.6	23.0	15.2	-3.7
<i>Target Date 2040 Mstar MF Rank</i>	61	93	14	77	--	--	--	--	--	--

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
New Mexico LifeCycle 2045 Portfolio	14.7	21.3	-6.8	20.0	7.5	-2.0	5.6	17.6	19.5	-5.3
<i>New Mexico 2045 Benchmark</i>	13.3	20.5	-6.8	19.9	7.3	-2.4	4.8	18.6	17.0	-4.3
<i>Target Date 2045 Mstar MF Median</i>	15.8	25.1	-8.0	21.0	8.3	-1.5	5.7	23.5	15.7	-3.9
<i>Target Date 2045 Mstar MF Rank</i>	61	99	6	75	73	72	60	96	1	90
New Mexico LifeCycle 2050 Portfolio	14.9	21.8	-7.0	20.4	--	--	--	--	--	--
<i>New Mexico 2050 Benchmark</i>	13.4	21.0	-7.1	20.4	--	--	--	--	--	--
<i>Target Date 2050 Mstar MF Median</i>	15.9	25.3	-8.3	21.4	8.3	-1.3	5.8	23.8	15.8	-3.8
<i>Target Date 2050 Mstar MF Rank</i>	62	97	5	78	--	--	--	--	--	--
New Mexico LifeCycle 2055 Portfolio	14.9	22.2	-7.2	20.8	7.6	-2.0	5.6	18.2	19.7	-5.2
<i>New Mexico 2055 Benchmark</i>	13.4	21.3	-7.2	20.8	7.4	-2.5	4.7	19.2	17.4	-4.5
<i>Target Date 2055 Mstar MF Median</i>	15.9	25.2	-8.4	21.5	8.4	-1.4	6.0	23.9	15.8	-4.0
<i>Target Date 2055 Mstar MF Rank</i>	67	98	11	78	77	76	58	99	1	78
New Mexico LifeCycle 2060 Portfolio	--	--	--	--	--	--	--	--	--	--
<i>New Mexico 2060 Benchmark</i>	--	--	--	--	--	--	--	--	--	--
<i>Target Date 2060 Mstar MF Median</i>	16.4	25.6	-8.3	21.6	8.2	-0.7	--	--	--	--
<i>Target Date 2060 Mstar MF Rank</i>	--	--	--	--	--	--	--	--	--	--

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Tier II - Passive Funds										
Vanguard Total Bond Market Index	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2	7.7
<i>Bloomberg US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>eV US Core Fixed Inc Net Median</i>	8.2	9.0	-0.2	3.8	3.1	0.5	5.6	-1.8	5.9	7.3
<i>eV US Core Fixed Inc Net Rank</i>	70	68	39	65	73	64	40	76	88	28
Vanguard Inflation-Protected Securities	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1	-8.8	6.9	13.4
<i>Bloomberg US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	10.6	8.5	-1.4	3.1	4.6	-1.6	3.3	-8.8	7.2	13.4
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	33	64	47	59	50	54	11	53	68	49
Vanguard Institutional Index (S&P 500)	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.4	16.0	2.1
<i>S&P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>eV US Large Cap Core Equity Net Median</i>	14.1	28.9	-5.8	21.4	9.3	0.6	12.5	31.8	14.8	-0.3
<i>eV US Large Cap Core Equity Net Rank</i>	29	29	32	46	21	37	33	43	31	26
Vanguard Total International Stock Index	11.3	21.6	-14.4	27.6	4.7	-4.2	-4.1	15.1	18.3	-14.5
<i>Spliced Total International Stock Index</i>	11.2	21.8	-14.6	27.4	4.7	-4.3	-3.4	15.8	17.0	-14.3
<i>eV ACWI ex-US Core Equity Net Median</i>	14.4	23.3	-15.7	28.7	1.0	-1.4	-3.2	18.2	18.3	-12.7
<i>eV ACWI ex-US Core Equity Net Rank</i>	61	65	37	66	22	77	61	91	47	59

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Tier III - Active Funds										
New Mexico Stable Value Fund	2.4	2.5	2.1	1.8	1.7	1.5	1.2	1.4	--	--
<i>Citigroup 3-month Treasury Bill + 1%</i>	1.6	3.3	2.9	1.8	1.3	1.0	1.0	1.1	1.1	1.1
<i>eV US Stable Value Fixed Inc Net Median</i>	2.3	2.5	1.5	1.8	1.5	1.4	1.6	0.3	3.1	5.1
<i>eV US Stable Value Fixed Inc Net Rank</i>	36	51	30	51	44	43	77	22	--	--
Oakmark Equity & Income	8.7	19.3	-8.3	14.5	11.0	-4.6	6.9	24.2	9.1	0.7
<i>60% S&P 500 & 40% Barclays Aggregate</i>	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6	11.3	4.7
<i>Balanced MStar MF Median</i>	11.4	18.6	-5.5	12.5	7.0	-1.2	5.7	16.1	12.2	0.3
<i>Balanced MStar MF Rank</i>	73	47	83	36	13	86	29	11	85	47
Dodge & Cox U.S. Equity	7.2	24.8	-7.1	18.3	21.3	-4.5	10.4	40.5	22.0	-4.1
<i>Russell 1000 Value</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
<i>eV US Large Cap Value Equity Net Median</i>	3.4	26.3	-9.0	16.7	13.8	-3.1	11.3	33.1	15.3	0.0
<i>eV US Large Cap Value Equity Net Rank</i>	33	67	31	34	6	64	69	10	5	79
Fidelity Contrafund	32.7	30.2	-2.1	32.3	3.5	6.6	9.7	34.3	16.4	0.0
<i>Russell 1000 Growth</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5	15.3	2.6
<i>eV US Large Cap Growth Equity Net Median</i>	34.1	33.4	-1.3	28.5	3.4	4.1	11.1	34.0	15.7	-0.8
<i>eV US Large Cap Growth Equity Net Rank</i>	57	80	57	25	48	27	64	48	41	40
Fidelity Diversified International	19.1	29.8	-15.1	26.8	-3.6	3.2	-3.0	25.3	19.6	-13.6
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
<i>eV EAFE Core Equity Net Median</i>	8.9	22.2	-16.0	27.1	-0.4	1.5	-3.9	24.4	20.1	-12.7
<i>eV EAFE Core Equity Net Rank</i>	9	6	41	52	89	30	39	44	54	61

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
American Funds EuroPacific Growth	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6	-13.3
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>	16.1	24.6	-15.0	28.7	1.2	-1.5	-2.3	18.2	17.8	-11.0
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>	15	17	50	26	52	39	50	36	24	67
Principal U.S. MidCap Equity	18.3	42.9	-6.7	25.3	10.2	1.5	12.7	33.6	19.2	8.0
<i>Russell MidCap</i>	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8	17.3	-1.5
<i>eV US Mid Cap Core Equity Net Median</i>	14.0	28.3	-11.0	18.9	10.6	-0.5	8.2	35.2	14.3	-1.7
<i>eV US Mid Cap Core Equity Net Rank</i>	30	1	25	8	55	31	22	66	15	1
T. Rowe Price MidCap Growth	23.9	33.1	-2.2	26.0	6.9	6.9	13.8	37.9	14.5	-1.3
<i>Russell MidCap Growth</i>	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9	35.7	15.8	-1.7
<i>eV US Mid Cap Growth Equity Net Median</i>	35.9	35.7	-4.4	24.7	5.2	-0.5	7.6	35.1	14.7	-2.7
<i>eV US Mid Cap Growth Equity Net Rank</i>	95	66	32	35	30	1	5	27	53	38
Fidelity Low-Priced Stock	9.4	25.8	-10.7	20.8	8.9	0.9	7.7	34.4	18.7	0.0
<i>Russell 2500 Value</i>	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4
<i>eV US Small Cap Value Equity Net Median</i>	4.4	23.8	-15.0	10.3	26.2	-4.6	5.0	37.1	15.9	-3.0
<i>eV US Small Cap Value Equity Net Rank</i>	28	29	17	3	99	5	19	71	29	27
Dimensional U.S. Small Cap Core	11.2	21.7	-13.1	11.5	23.5	-3.3	4.4	42.2	18.4	-3.2
<i>Russell 2000</i>	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
<i>eV US Small Cap Core Equity Net Median</i>	14.8	24.3	-11.1	14.4	19.5	-2.1	4.4	38.9	15.6	-1.6
<i>eV US Small Cap Core Equity Net Rank</i>	66	69	67	77	22	62	50	25	22	62

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8	5.3
<i>JP Morgan EMBI Global TR</i>	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5	8.5
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>	6.6	14.5	-5.9	11.8	11.3	-0.6	5.1	-6.2	18.6	6.4
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>	28	18	43	73	30	54	24	29	32	78
Principal Diversified Real Asset	4.0	15.0	-7.9	10.2	5.9	-12.4	2.5	5.4	7.7	0.8
<i>Real Asset Custom Benchmark</i>	10.8	15.5	-6.4	10.7	7.6	-6.6	-0.5	2.9	9.2	-0.4
Invesco Global REITs	-12.1	22.9	-5.9	13.1	2.1	-1.1	14.8	3.0	28.4	-6.5
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>	-8.2	22.4	-4.7	11.4	5.0	0.1	15.9	4.4	28.7	-5.8
<i>eV Global REIT Net Median</i>	-4.5	25.3	-5.6	11.9	3.8	0.5	16.8	5.2	29.1	-5.2
<i>eV Global REIT Net Rank</i>	92	71	53	40	72	73	83	84	66	67
Aberdeen Emerging Markets Equity	27.9	20.4	-14.6	30.2	12.0	-13.7	-2.5	-7.5	26.2	-11.0
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>eV Emg Mkts Equity Net Median</i>	18.0	19.3	-16.2	37.1	8.2	-12.9	-0.8	-0.1	19.6	-18.1
<i>eV Emg Mkts Equity Net Rank</i>	22	46	32	81	31	59	66	97	2	6
Self Directed Brokerage Options										

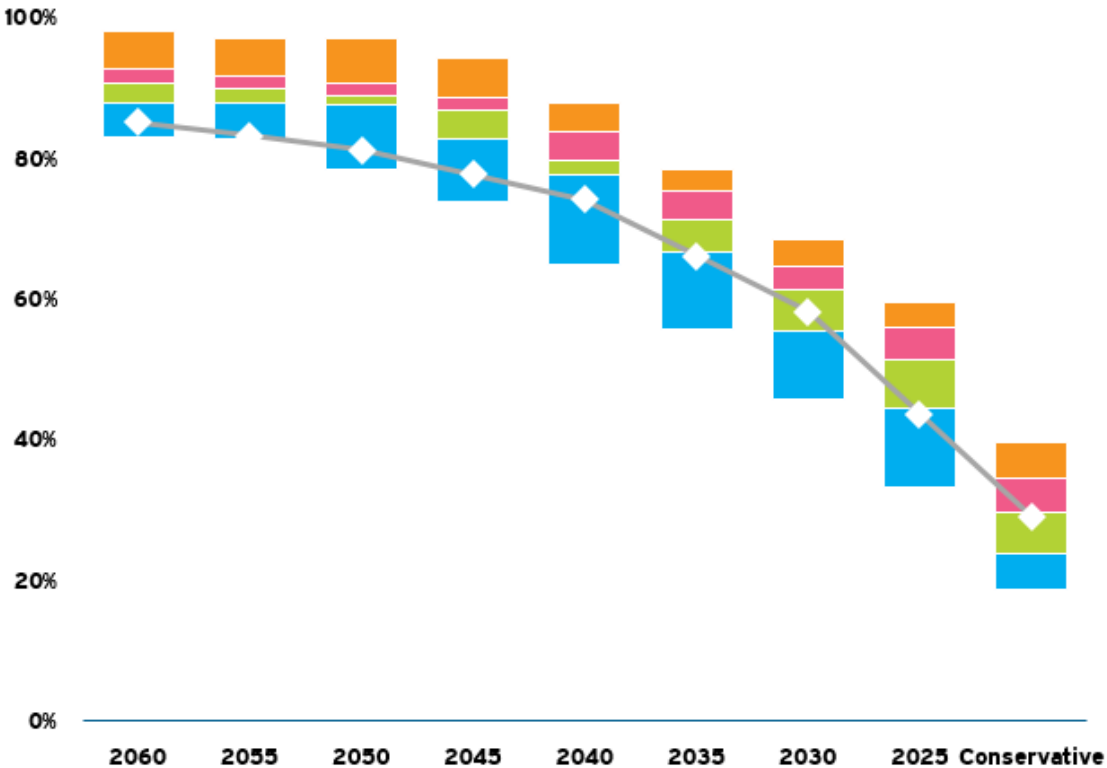
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	0.0	8.2	5.8	--	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	0.2	8.1	6.3	--	--	--	--	--	--	--
Columbia Institutional High Yield	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>	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4	15.4	4.5
<i>eV US High Yield Fixed Inc Net Median</i>	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3	14.8	3.7
<i>eV US High Yield Fixed Inc Net Rank</i>	45	3	89	61	71	21	15	75	--	--

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

Investment Expense Analysis								
As Of September 30, 2021								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$216,304,909						
New Mexico Conservative Portfolio	Target Date	\$47,124,540	0.34	161,076	0.42	-0.08	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$56,704,945	0.35	201,277	0.64	-0.29	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$10,993,121	0.36	39,240	0.66	-0.30	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$42,877,342	0.39	167,867	0.67	-0.28	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$8,660,128	0.42	36,754	0.69	-0.27	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$26,027,287	0.42	109,836	0.71	-0.29	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,200,687	0.42	30,304	0.71	-0.29	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$16,463,470	0.42	69,254	0.72	-0.30	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$253,390	0.42	1,073	0.72	-0.30	-	0.00
Tier II - Passive Funds		\$202,392,002						
Vanguard Total Bond Market Index	Bonds	\$38,551,395	0.04	15,421	0.49	-0.45	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$10,683,487	0.07	7,478	0.45	-0.38	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$132,293,333	0.02	26,459	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$20,863,787	0.08	16,691	0.85	-0.77	-	0.00
Tier III - Active Funds		\$364,922,637						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$132,427,150	0.32	421,118	0.50	-0.18	-	0.00
Oakmark Equity & Income	Balanced	\$20,916,968	0.84	175,703	0.83	0.01	\$62,751	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$36,509,278	0.52	189,848	0.87	-0.35	\$36,509	0.10
Fidelity Contrafund	US Large Cap	\$70,843,711	0.78	552,581	0.62	0.16	-	0.00
Fidelity Diversified International	International Equity	\$12,702,507	0.94	119,404	0.80	0.14	-	0.00
American Funds EuroPacific Growth	International Equity	\$11,333,966	0.46	52,136	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$17,186,879	0.69	118,589	0.87	-0.18	\$17,187	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$37,309,716	0.61	227,589	0.87	-0.26	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$10,302,359	0.56	57,693	0.80	-0.24	-	0.00
Dimensional U.S. Small Cap Core	US Small Cap	\$15,390,102	0.33	50,787	0.96	-0.63	-	0.00
Tier IV - Extended Choice		\$15,598,832						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$2,090,476	0.55	11,498	0.67	-0.12	-	0.00
Principal Diversified Real Asset	Real Assets	\$503,427	0.84	4,229	0.90	-0.06	\$252	0.05
Invesco Global REITs	REITs	\$1,709,454	0.91	15,556	0.89	0.02	\$5,983	0.35
Aberdeen Emerging Markets Equity	International Equity	\$2,903,794	1.10	31,942	1.14	-0.04	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$8,391,682	-	-	-	-	-	-
Loan Account		\$10,910,344						
Loan Account	Other	\$10,910,344	-	-	-	-	-	-
Other		-						
Columbia High Yield	Bonds	-	0.64	-	0.71	-0.07	-	0.00
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA
Total		\$810,128,723	0.36%	\$2,911,404			\$122,682	0.02

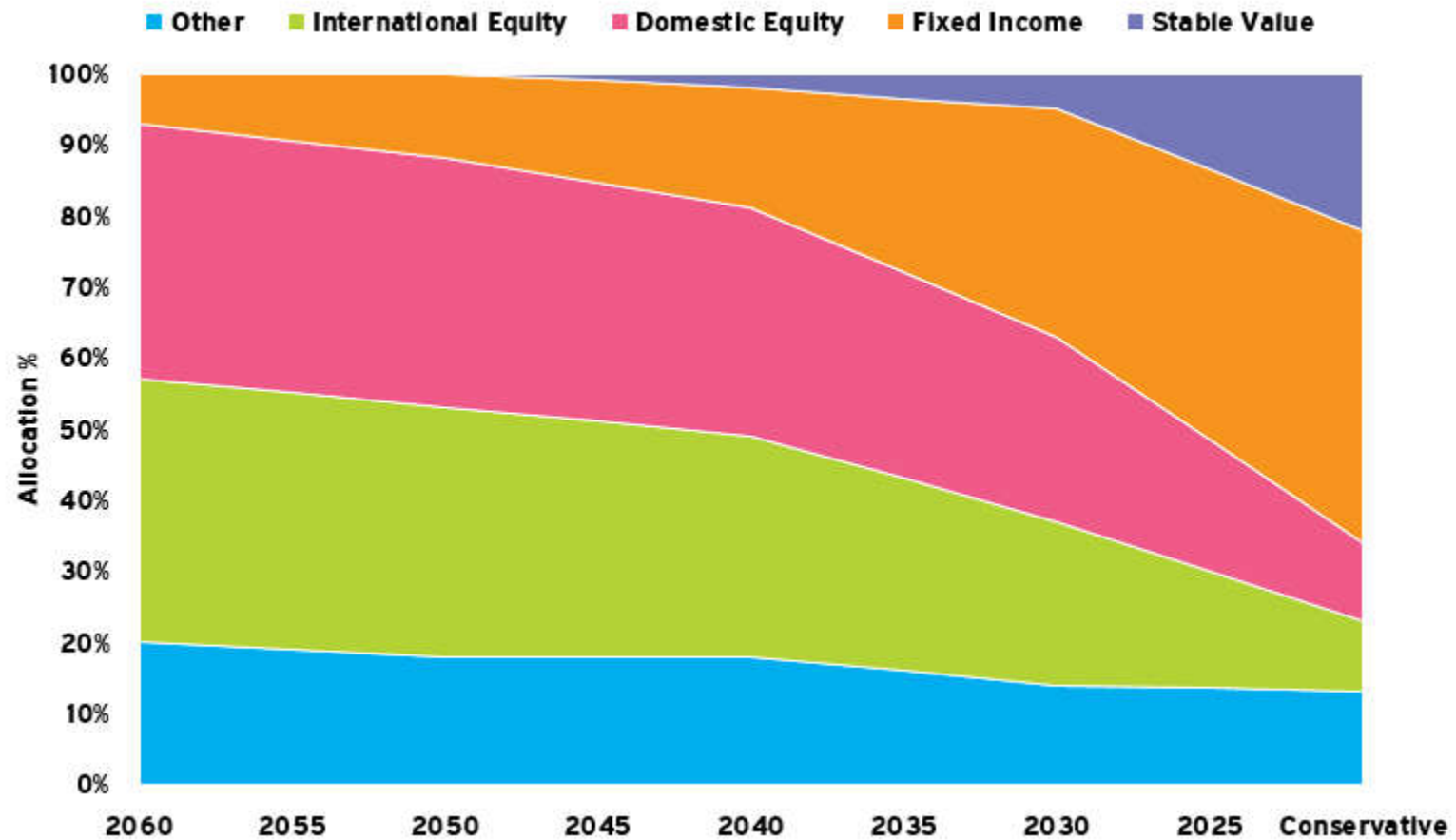
LifeCycle Funds Detail As of September 30, 2021

Glide Path Universe Comparison¹
% Allocation to Equity



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

Asset Allocation by Target Date



LifeCycle Funds Detail

	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	7.0	9.5	12.0	15.5	19.0	28.0	37.0	51.5	66.0
Total Stable Value	0.0	0.0	0.0	1.0	2.0	3.5	5.0	13.5	22.0
New Mexico Stable Value Fund (Galliard)	0.0	0.0	0.0	1.0	2.0	3.5	5.0	13.5	22.0
Total Investment Grade Bonds	2.5	4.0	5.5	7.0	8.0	14.5	21.0	26.0	31.0
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
Total Global Bonds	4.5	5.5	6.5	7.5	9.0	10.0	11.0	12.0	13.0
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
Total Equity	73.0	71.5	70.0	66.5	63.0	56.0	49.0	35.0	21.0
Total Domestic Equity	36.0	35.5	35.0	33.5	32.0	29.0	26.0	18.5	11.0
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
DFA US Small Cap Portfolio	3.5	3.5	3.5	3.5	3.0	2.5	2.5	1.5	1.0
Total International Equity	37.0	36.0	35.0	33.0	31.0	27.0	23.0	16.5	10.0
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
Total Other	20.0	19.0	18.0	18.0	18.0	16.0	14.0	13.5	13.0
Total Core Private Real Estate	12.0	11.5	11.0	11.0	11.0	10.0	9.0	8.5	8.0
Prudential Retirement Real Estate Fund II	12.0	11.5	11.0	11.0	11.0	10.0	9.0	8.5	8.0
Total Diversified Inflation Hedge	8.0	7.5	7.0	7.0	7.0	6.0	5.0	5.0	5.0
Principal Diversified Real Asset Fund	8.0	7.5	7.0	7.0	7.0	6.0	5.0	5.0	5.0

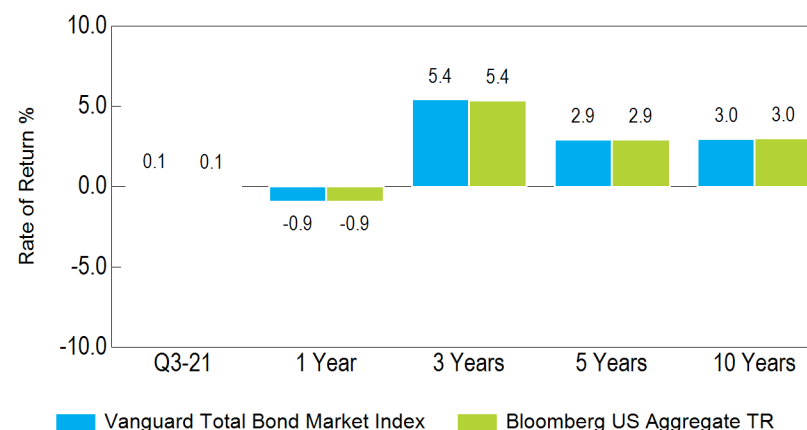
Portfolio Reviews

Vanguard Total Bond Market Index | As of September 30, 2021

Fund Information as of September 30, 2021

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	50,218.87
Share Class Inception Date	9/18/1995
Manager Tenure	9

Return Summary Ending September 30, 2021



Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	1.18
Average Duration	6.80
Average Coupon	2.63%
Average Effective Maturity	8.70
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Credit Quality as of September 30, 2021

AAA	69.09%
AA	3.22%
A	12.08%
BBB	15.64%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	-0.04%

Fixed Income Sectors as of September 30, 2021

GOVERNMENT	47.55%
MUNICIPAL	0.72%
CORPORATE	28.44%
SECURITIZED	23.13%
CASH & EQUIVALENTS	0.15%
DERIVATIVE	0.00%

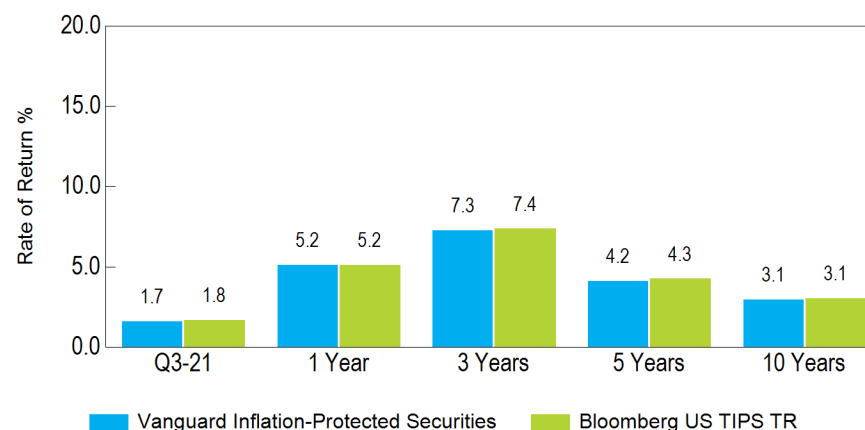
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

Vanguard Inflation-Protected Securities | As of September 30, 2021

Fund Information as of September 30, 2021

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	Bloomberg US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	13,283.37
Share Class Inception Date	12/12/2003
Manager Tenure	10

Return Summary Ending September 30, 2021



Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	1.92
Average Duration	7.19
Average Coupon	0.72%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.03%
Beta (3 Year)	0.86

Credit Quality as of September 30, 2021

AAA	99.60%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.40%

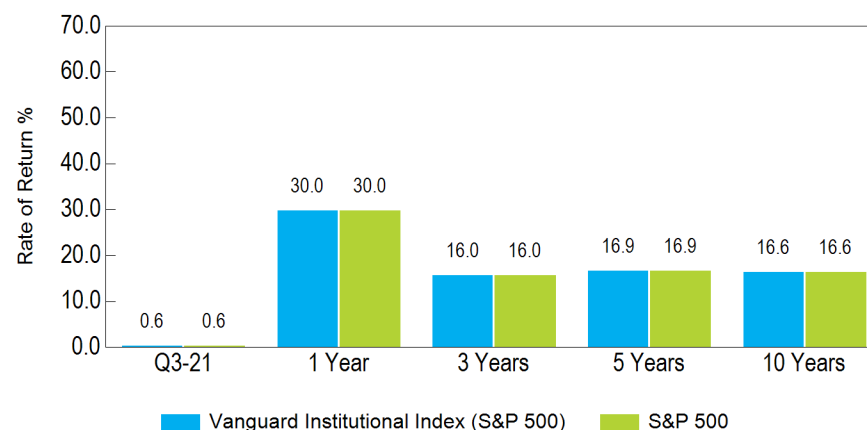
Fixed Income Sectors as of September 30, 2021

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

Portfolio Fund Information as of September 30, 2021

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	201,929.14
Net Assets (\$mm)	160,390.99
% Assets in Top 10 Holdings	28.13
Total Number of Holdings	507
Manager Name	Donald M. Butler
Manager Tenure	21
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021

Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	201.93	558.71
Price To Earnings	20.15	25.54
Price To Book	3.86	4.53
Return On Equity	31.23	29.67
Dividend Yield	1.48%	1.39%
Beta (3 Year)	1.00	1.00

Top Holdings as of September 30, 2021

APPLE INC	6.1%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.9%
FACEBOOK INC CLASS A	2.2%
ALPHABET INC CLASS A	2.2%
ALPHABET INC CLASS C	2.1%
TESLA INC	1.7%
NVIDIA CORP	1.4%
BERKSHIRE HATHAWAY INC CLASS B	1.4%
JPMORGAN CHASE & CO	1.3%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	2.2%
COMMUNICATION SERVICES	11.3%
CONSUMER CYCLICAL	12.1%
CONSUMER DEFENSIVE	6.2%
ENERGY	2.7%
FINANCIAL SERVICES	14.1%
HEALTHCARE	13.4%
INDUSTRIALS	8.4%
REAL ESTATE	2.6%
TECHNOLOGY	24.6%
UTILITIES	2.5%

Vanguard Total International Stock Index | As of September 30, 2021

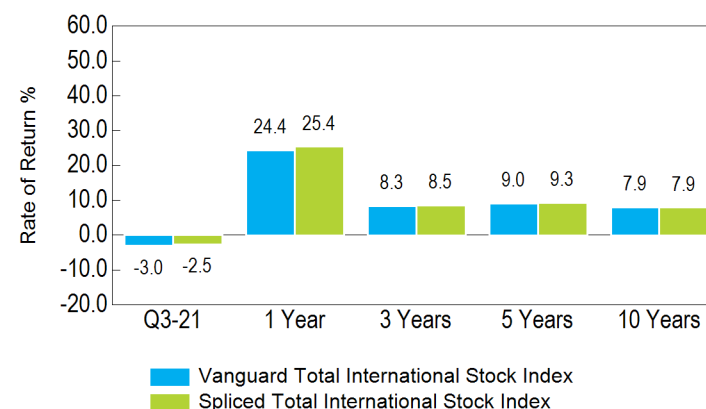
Portfolio Fund Information as of September 30, 2021

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	28,891.18
Net Assets (\$mm)	41,501.57
% Assets in Top 10 Holdings	9.27
Total Number of Holdings	7,778
Manager Name	Michael Perre
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of September 30, 2021

EUROZONE	19.48%
JAPAN	16.32%
ASIA EMERGING	15.07%
ASIA DEVELOPED	10.90%
EUROPE EXEURO	10.43%

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	28.89	89.91
Price To Earnings	13.70	15.62
Price To Book	1.61	2.67
Return On Equity	16.13	13.54
Dividend Yield	2.58%	2.69%
Beta (3 Year)	1.02	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of September 30, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
TENCENT HOLDINGS LTD	1.2%
NESTLE SA	1.1%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	0.9%
ROCHE HOLDING AG	0.8%
TOYOTA MOTOR CORP	0.7%
ASTRAZENECA PLC	0.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	8.1%
COMMUNICATION SERVICES	6.5%
CONSUMER CYCLICAL	11.7%
CONSUMER DEFENSIVE	7.7%
ENERGY	4.9%
FINANCIAL SERVICES	18.2%
HEALTHCARE	9.5%
INDUSTRIALS	13.4%
REAL ESTATE	3.7%
TECHNOLOGY	13.3%
UTILITIES	3.0%

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

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

Portfolio Fund Information as of September 30, 2021

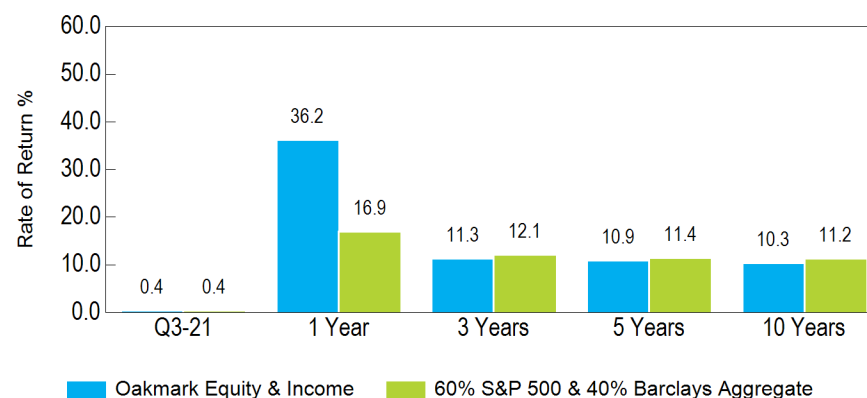
Ticker	OAKBX
Morningstar Category	Allocation--50% to 70% Equity
Average Market Cap (\$mm)	62,163.62
Net Assets (\$mm)	5,588.40
% Assets in Top 10 Holdings	30.75
Total Number of Holdings	237
Manager Name	Clyde S. McGregor
Manager Tenure	26
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of September 30, 2021

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

Sharpe Ratio (3 Year)	0.62
Average Market Cap (\$mm)	62,163.62
Price/Earnings	12.59
Price/Book	1.80
Price/Sales	1.20
Price/Cash Flow	8.58
Dividend Yield	1.36
Number of Equity Holdings	43
R-Squared (3 Year)	0.84
Alpha (3 Year)	-0.32%

Return Summary Ending September 30, 2021



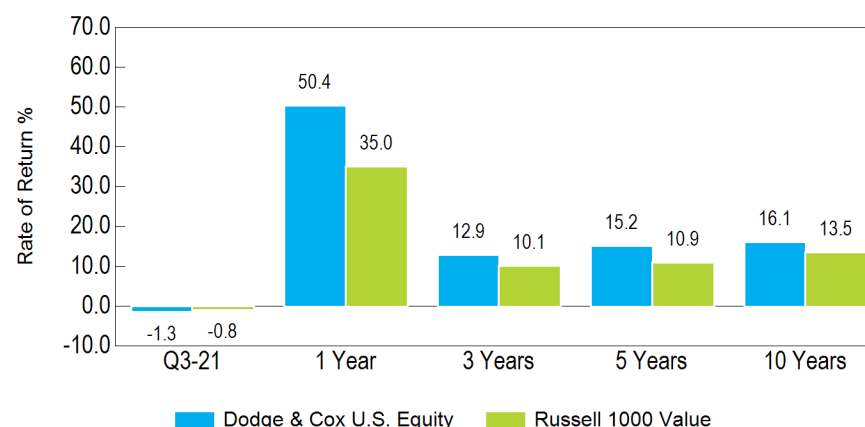
Top Holdings as of September 30, 2021

ALPHABET INC CLASS A	5.2%
BANK OF AMERICA CORP	3.8%
CVS HEALTH CORP	3.5%
GENERAL MOTORS CO	3.2%
TE CONNECTIVITY LTD	2.8%
PHILIP MORRIS INTERNATIONAL INC	2.7%
ALLY FINANCIAL INC	2.7%
CHARTER COMMUNICATIONS INC CLASS A	2.5%
CITIGROUP INC	2.3%
HCA HEALTHCARE INC	2.0%

Portfolio Fund Information as of September 30, 2021

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	88,647.07
Net Assets (\$mm)	91,239.59
% Assets in Top 10 Holdings	32.77
Total Number of Holdings	72
Manager Name	C. Bryan Cameron
Manager Tenure	30
Expense Ratio	0.52%
Closed to New Investors	Yes

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	88.65	156.27
Price To Earnings	13.27	18.70
Price To Book	1.80	2.62
Return On Equity	15.23	14.94
Dividend Yield	2.09%	2.03%
Beta (3 Year)	1.15	1.00
R-Squared (3 Year)	0.97	1.00

Top Holdings as of September 30, 2021

WELLS FARGO & CO
CAPITAL ONE FINANCIAL CORP
CHARLES SCHWAB CORP
ALPHABET INC CLASS C
SANOFI SA ADR
COMCAST CORP CLASS A
METLIFE INC
CHARTER COMMUNICATIONS INC CLASS A
DELL TECHNOLOGIES INC CLASS C
JOHNSON CONTROLS INTERNATIONAL PLC

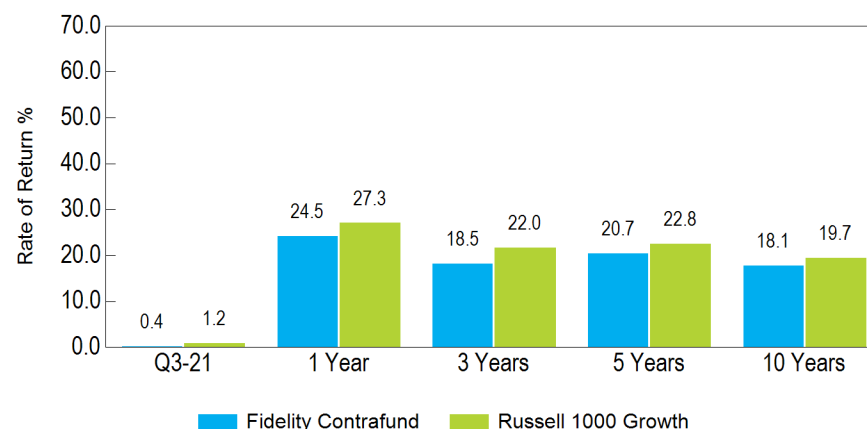
Sector Allocation as of September 30, 2021

BASIC MATERIALS	0.9%
COMMUNICATION SERVICES	14.6%
CONSUMER CYCLICAL	2.9%
CONSUMER DEFENSIVE	0.9%
ENERGY	8.0%
FINANCIAL SERVICES	26.4%
HEALTHCARE	19.5%
INDUSTRIALS	8.1%
REAL ESTATE	0.0%
TECHNOLOGY	18.7%
UTILITIES	0.0%

Portfolio Fund Information as of September 30, 2021

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	314,184.89
Net Assets (\$mm)	17,700.02
% Assets in Top 10 Holdings	47.24
Total Number of Holdings	381
Manager Name	William Danoff
Manager Tenure	31
Expense Ratio	0.78%
Closed to New Investors	No

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus Russell 1000 Growth

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	314.18	815.28
Price To Earnings	25.06	34.56
Price To Book	4.39	12.85
Return On Equity	31.98	43.05
Dividend Yield	0.60%	0.74%
Beta (3 Year)	0.96	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of September 30, 2021

META PLATFORMS INC CLASS A	10.2%
AMAZON.COM INC	8.1%
MICROSOFT CORP	5.7%
BERKSHIRE HATHAWAY INC CLASS A	5.6%
APPLE INC	3.3%
ALPHABET INC CLASS A	3.2%
ALPHABET INC CLASS C	3.0%
UNITEDHEALTH GROUP INC	2.9%
SALESFORCE.COM INC	2.8%
NVIDIA CORP	2.4%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	2.0%
COMMUNICATION SERVICES	22.4%
CONSUMER CYCLICAL	13.8%
CONSUMER DEFENSIVE	2.4%
ENERGY	0.2%
FINANCIAL SERVICES	16.1%
HEALTHCARE	11.4%
INDUSTRIALS	2.8%
REAL ESTATE	0.1%
TECHNOLOGY	28.7%
UTILITIES	0.0%

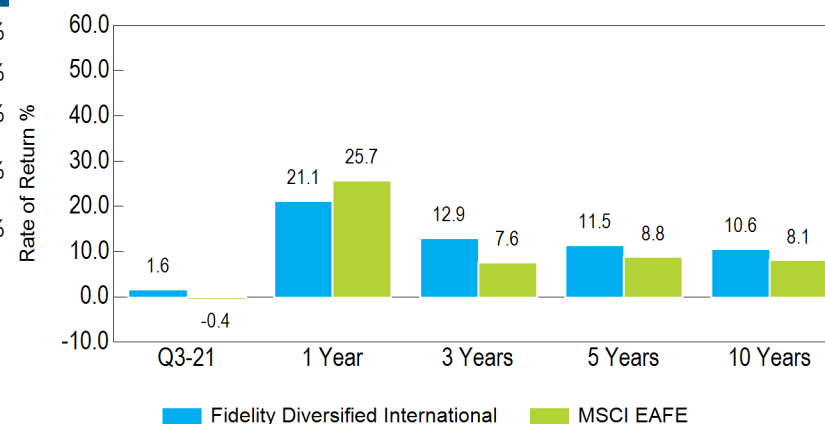
Portfolio Fund Information as of September 30, 2021

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	55,181.84
Net Assets (\$mm)	3,257.84
% Assets in Top 10 Holdings	19.85
Total Number of Holdings	183
Manager Name	William Bower
Manager Tenure	21
Expense Ratio	0.94%
Closed to New Investors	No

Top Regions as of September 30, 2021

EUROZONE	28.72%
JAPAN	20.19%
EUROPE EXEURO	13.53%
UNITED KINGDOM	10.85%
UNITED STATES	8.75%

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	55.18	79.78
Price To Earnings	21.32	17.76
Price To Book	2.87	2.75
Return On Equity	19.72	13.62
Dividend Yield	1.25%	2.69%
Beta (3 Year)	0.91	1.00
R-Squared (3 Year)	0.91	1.00

Top Holdings as of September 30, 2021

ASML HOLDING NV ADR	2.8%
ROCHE HOLDING AG	2.5%
FIDELITY REVERE STR TR	2.3%
HOYA CORP	2.3%
NESTLE SA	2.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.8%
AIA GROUP LTD	1.7%
KEYENCE CORP	1.6%
RELIANCE INDUSTRIES LTD	1.6%
DSV AS	1.3%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	6.2%
COMMUNICATION SERVICES	5.8%
CONSUMER CYCLICAL	8.8%
CONSUMER DEFENSIVE	6.5%
ENERGY	2.9%
FINANCIAL SERVICES	17.8%
HEALTHCARE	15.1%
INDUSTRIALS	18.4%
REAL ESTATE	0.3%
TECHNOLOGY	17.9%
UTILITIES	0.4%

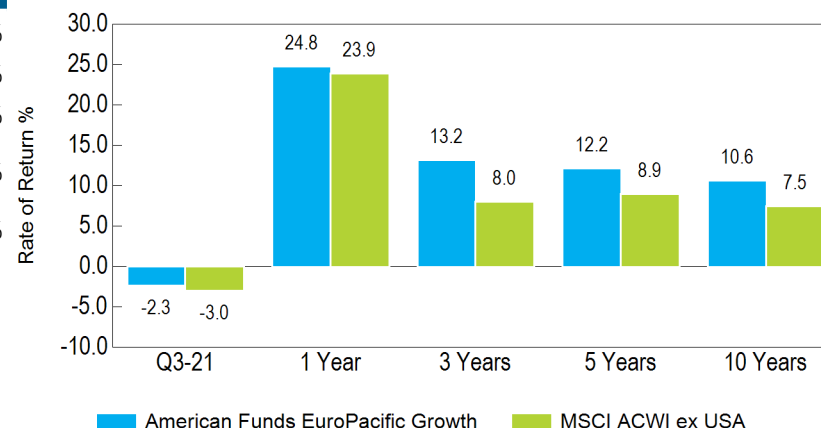
Portfolio Fund Information as of September 30, 2021

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	61,116.85
Net Assets (\$mm)	89,025.05
% Assets in Top 10 Holdings	22.13
Total Number of Holdings	387
Manager Name	Carl M. Kawaja
Manager Tenure	20
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of September 30, 2021

EUROZONE	27.82%
ASIA EMERGING	16.85%
JAPAN	10.84%
ASIA DEVELOPED	10.05%
EUROPE EXEORO	8.47%

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	61.12	94.55
Price To Earnings	19.07	15.76
Price To Book	2.40	2.70
Return On Equity	15.30	13.62
Dividend Yield	1.90%	2.64%
Beta (3 Year)	1.05	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of September 30, 2021

ASML HOLDING NV	3.7%
RELIANCE INDUSTRIES LTD	2.7%
SEA LTD ADR	2.5%
MERCADOLIBRE INC	2.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
AIA GROUP LTD	2.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.9%
AIRBUS SE	1.8%
WUXI BIOLOGICS (CAYMAN) INC	1.5%
HDFC BANK LTD	1.5%

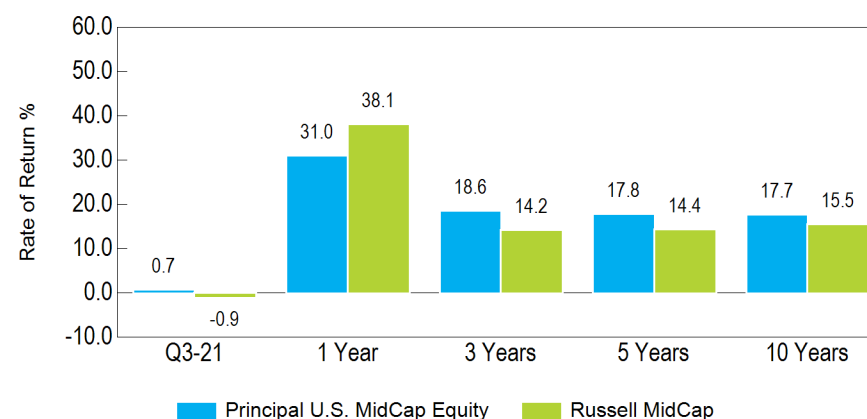
Sector Allocation as of September 30, 2021

BASIC MATERIALS	6.9%
COMMUNICATION SERVICES	7.0%
CONSUMER CYCLICAL	12.1%
CONSUMER DEFENSIVE	4.8%
ENERGY	6.0%
FINANCIAL SERVICES	16.7%
HEALTHCARE	13.1%
INDUSTRIALS	10.7%
REAL ESTATE	0.5%
TECHNOLOGY	20.3%
UTILITIES	1.9%

Portfolio Fund Information as of September 30, 2021

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	26,516.16
Net Assets (\$mm)	14,706.95
% Assets in Top 10 Holdings	33.21
Total Number of Holdings	77
Manager Name	K. William Nolin
Manager Tenure	21
Expense Ratio	0.69%
Closed to New Investors	No

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus Russell MidCap

	Portfolio	Russell MidCap
Average Market Cap (Billions)	26.52	23.09
Price To Earnings	27.61	21.63
Price To Book	3.49	3.53
Return On Equity	23.81	13.34
Dividend Yield	0.64%	1.29%
Beta (3 Year)	0.96	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of September 30, 2021

BROOKFIELD ASSET MANAGEMENT INC CLASS A	4.9%
TRANSDIGM GROUP INC	4.0%
COSTAR GROUP INC	3.8%
CARMAX INC	3.3%
COPART INC	3.1%
HILTON WORLDWIDE HOLDINGS INC	2.9%
KKR & CO INC ORDINARY SHARES	2.9%
O'REILLY AUTOMOTIVE INC	2.8%
AUTODESK INC	2.8%
SBA COMMUNICATIONS CORP	2.8%

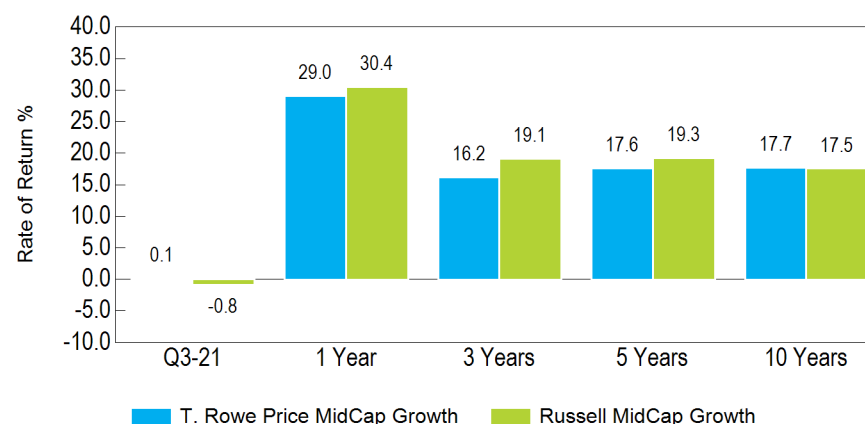
Sector Allocation as of September 30, 2021

BASIC MATERIALS	4.5%
COMMUNICATION SERVICES	6.2%
CONSUMER CYCLICAL	17.9%
CONSUMER DEFENSIVE	1.4%
ENERGY	0.0%
FINANCIAL SERVICES	20.1%
HEALTHCARE	3.4%
INDUSTRIALS	15.8%
REAL ESTATE	9.3%
TECHNOLOGY	19.0%
UTILITIES	2.4%

Portfolio Fund Information as of September 30, 2021

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	19,806.93
Net Assets (\$mm)	7,480.74
% Assets in Top 10 Holdings	22.35
Total Number of Holdings	146
Manager Name	Brian W.H. Berghuis
Manager Tenure	25
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	19.81	27.00
Price To Earnings	25.61	35.67
Price To Book	3.70	10.46
Return On Equity	17.99	15.14
Dividend Yield	0.50%	0.53%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of September 30, 2021

HOLOGIC INC	2.6%
CATALENT INC	2.6%
MICROCHIP TECHNOLOGY INC	2.4%
BALL CORP	2.3%
AGGREGATE MISCELLANEOUS EQUITY	2.2%
TEXTRON INC	2.2%
TELEFLEX INC	2.1%
RESERVE INVT FDS	2.1%
AGILENT TECHNOLOGIES INC	2.0%
BRUKER CORP	1.9%

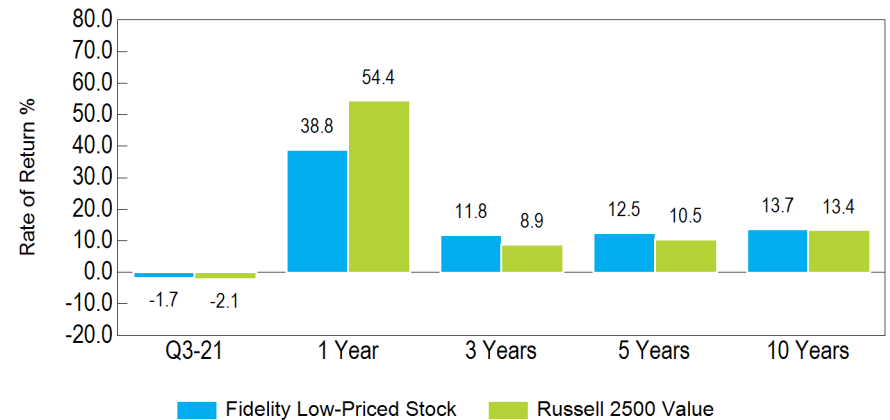
Sector Allocation as of September 30, 2021

BASIC MATERIALS	3.2%
COMMUNICATION SERVICES	3.4%
CONSUMER CYCLICAL	16.7%
CONSUMER DEFENSIVE	3.6%
ENERGY	0.0%
FINANCIAL SERVICES	6.1%
HEALTHCARE	25.7%
INDUSTRIALS	14.7%
REAL ESTATE	1.1%
TECHNOLOGY	24.1%
UTILITIES	1.4%

Portfolio Fund Information as of September 30, 2021

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,229.33
Net Assets (\$mm)	5,415.49
% Assets in Top 10 Holdings	30.13
Total Number of Holdings	910
Manager Name	Joel C. Tillinghast
Manager Tenure	32
Expense Ratio	0.56%
Closed to New Investors	No

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	9.23	7.27
Price To Earnings	10.47	16.34
Price To Book	1.49	2.24
Return On Equity	19.52	9.28
Dividend Yield	1.55%	1.60%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of September 30, 2021

FIDELITY REVERE STR TR	5.9%
UNITEDHEALTH GROUP INC	4.5%
METRO INC	3.5%
NEXT PLC	3.5%
AUTOZONE INC	2.9%
ROSS STORES INC	2.4%
ANTHEM INC	2.0%
SYNCHRONY FINANCIAL	1.9%
MONSTER BEVERAGE CORP	1.9%
SEAGATE TECHNOLOGY HOLDINGS PLC	1.7%

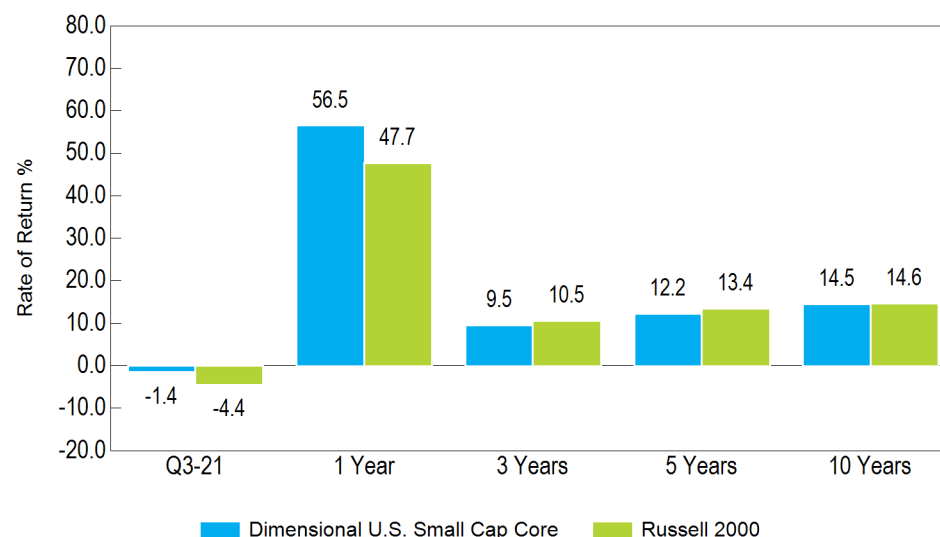
Sector Allocation as of September 30, 2021

BASIC MATERIALS	3.9%
COMMUNICATION SERVICES	1.4%
CONSUMER CYCLICAL	22.2%
CONSUMER DEFENSIVE	10.0%
ENERGY	6.5%
FINANCIAL SERVICES	15.9%
HEALTHCARE	15.8%
INDUSTRIALS	9.1%
REAL ESTATE	0.8%
TECHNOLOGY	12.7%
UTILITIES	1.8%

Portfolio Fund Information as of September 30, 2021

Ticker	DFSTX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,787.25
Net Assets (\$mm)	16,217.52
% Assets in Top 10 Holdings	4.28
Total Number of Holdings	2,064
Manager Name	Jed S. Fogdall
Manager Tenure	10
Expense Ratio	0.33%
Closed to New Investors	No

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus Russell 2000

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.79	3.33
Price To Earnings	13.91	17.56
Price To Book	1.99	2.72
Return On Equity	14.11	1.32
Dividend Yield	1.07%	1.06%
Beta (3 Year)	0.98	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of September 30, 2021

S+P500 EMINI FUT DEC21 XCME	0.9%
20211217	
CROCS INC	0.5%
DARLING INGREDIENTS INC	0.4%
TENET HEALTHCARE CORP	0.4%
CHART INDUSTRIES INC	0.4%
WESCO INTERNATIONAL INC	0.4%
INTELLIA THERAPEUTICS INC	0.3%
LATTICE SEMICONDUCTOR CORP	0.3%
OMNICELL INC	0.3%
SAIA INC	0.3%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	5.3%
COMMUNICATION SERVICES	3.3%
CONSUMER CYCLICAL	14.0%
CONSUMER DEFENSIVE	4.6%
ENERGY	3.8%
FINANCIAL SERVICES	20.3%
HEALTHCARE	11.9%
INDUSTRIALS	20.4%
REAL ESTATE	0.5%
TECHNOLOGY	13.1%
UTILITIES	3.0%

Wellington Opportunistic Emerging Market Debt | As of September 30, 2021

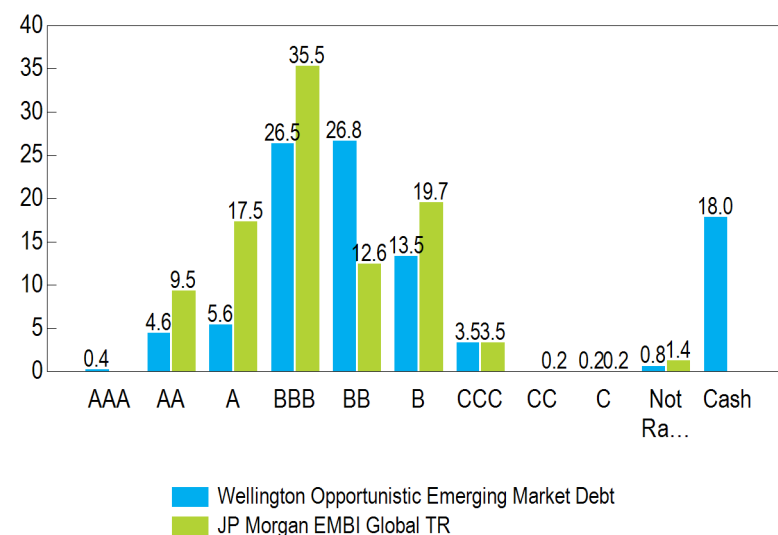
Account Information

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	-0.6	4.2	6.0	4.3	6.0	5.8	May-10
JP Morgan EMBI Global TR	-0.5	3.9	5.6	3.6	5.5	5.7	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-0.5	6.1	6.1	4.2	5.5	5.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	57	87	53	49	19	33	May-10

Credit Quality Allocation



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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	4.50	4.08	4.57
Average Duration	8.16	8.09	7.85
Average Quality	BBB	BBB	BBB

Fixed Income Sectors as of September 30, 2021

GOVERNMENT	83.7%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	16.3%
DERIVATIVE	0.0%

Portfolio Fund Information as of September 30, 2021

Ticker	PDRDX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	18,700.32
Net Assets (\$mm)	2,082.18
% Assets in Top 10 Holdings	21.84
Total Number of Holdings	1,221
Manager Name	Kelly A. Grossman
Manager Tenure	12
Expense Ratio	0.84%
Closed to New Investors	No

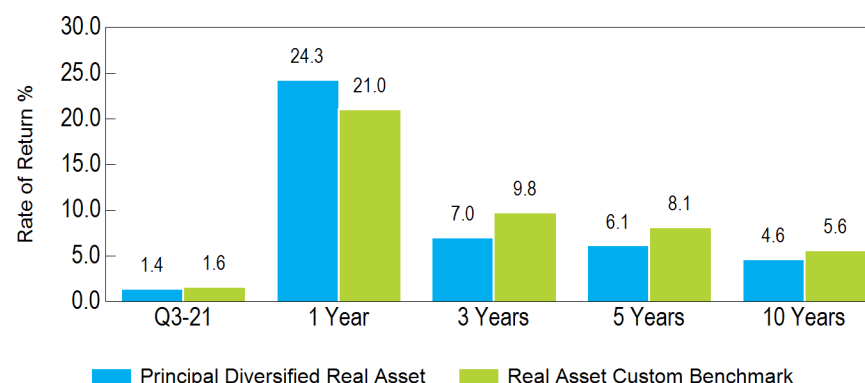
Fund Characteristics as of September 30, 2021

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	18,700.32
Price/Earnings	15.10
Price/Book	1.85
Price/Sales	1.74
Price/Cash Flow	8.01
Dividend Yield	3.25
Number of Equity Holdings	403
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.39%

Return Summary

Ending September 30, 2021



Top Holdings as of September 30, 2021

DRACAY CREDIT SUISSE - 30	15.7%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	1.3%
ROYAL BANK OF CANADA	0.8%
UNITED STATES TREASURY NOTES	0.6%
UNITED STATES TREASURY NOTES	0.6%
SEMPRA ENERGY	0.6%
TC ENERGY CORP	0.6%
UNITED STATES TREASURY NOTES	0.6%

¹ 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 September 30, 2021

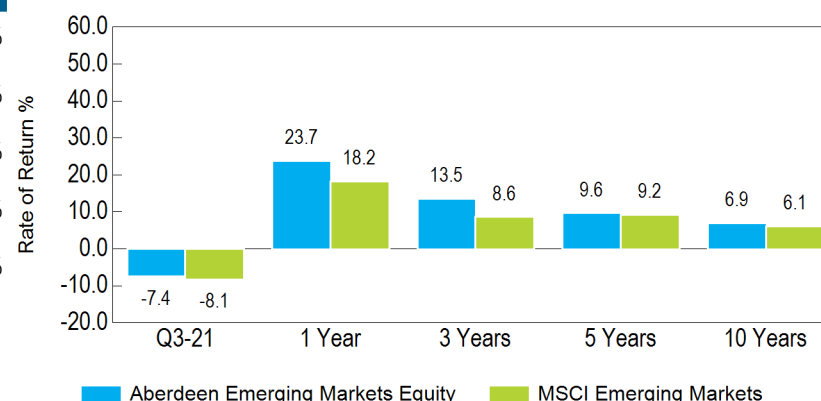
Portfolio Fund Information as of September 30, 2021

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	91,777.54
Net Assets (\$mm)	4,492.60
% Assets in Top 10 Holdings	39.86
Total Number of Holdings	65
Manager Name	Kristy Fong
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of September 30, 2021

ASIA EMERGING	45.79%
ASIA DEVELOPED	29.72%
LATIN AMERICA	10.13%
EUROPE EMERGING	6.74%
EUROZONE	5.38%

Return Summary Ending September 30, 2021



Equity Characteristics Within Mutual Funds as of September 30, 2021 Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	91.78	136.24
Price To Earnings	15.93	13.31
Price To Book	2.62	2.77
Return On Equity	17.68	13.44
Dividend Yield	3.02%	2.54%
Beta (3 Year)	1.05	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of September 30, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.0%
SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED	8.6%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	3.9%
TENCENT HOLDINGS LTD	3.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.0%
TATA CONSULTANCY SERVICES LTD	2.7%
PROSUS NV ORDINARY SHARES - CLASS N	2.3%
WUXI BIOLOGICS (CAYMAN) INC	2.3%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A	2.2%

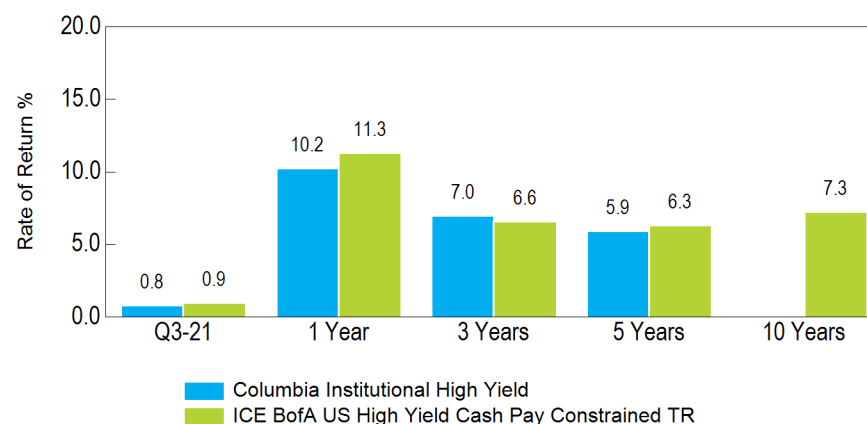
Sector Allocation as of September 30, 2021

BASIC MATERIALS	8.2%
COMMUNICATION SERVICES	8.7%
CONSUMER CYCLICAL	13.1%
CONSUMER DEFENSIVE	5.2%
ENERGY	3.9%
FINANCIAL SERVICES	20.3%
HEALTHCARE	3.0%
INDUSTRIALS	5.6%
REAL ESTATE	1.5%
TECHNOLOGY	29.4%
UTILITIES	1.1%

Fund Information as of September 30, 2021

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.64%
Fund Assets (\$mm)	769.07
Share Class Inception Date	11/8/2012
Manager Tenure	11

Return Summary Ending September 30, 2021



Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	0.64
Average Duration	4.15
Average Coupon	5.44%
Average Effective Maturity	4.62
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.04%
Beta (3 Year)	0.98

Credit Quality as of September 30, 2021

AAA	0.4%
AA	0.0%
A	0.0%
BBB	0.7%
BB	43.0%
B	37.9%
Below B	16.9%
Not Rated	1.1%

Fixed Income Sectors as of September 30, 2021

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	97.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	3.0%

¹ 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 September 30, 2021

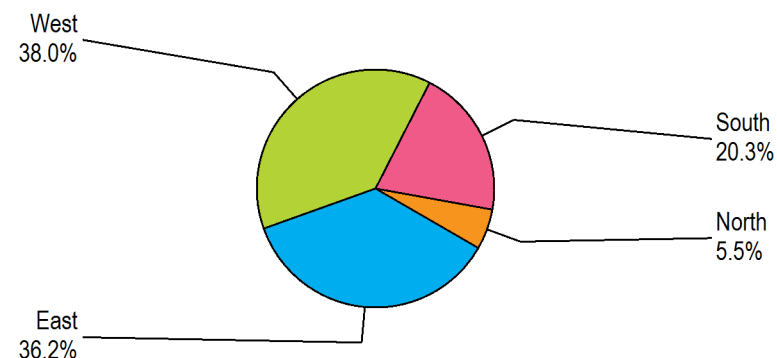
Account Information

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

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	6.5	18.1	7.8	--	7.7	Jan-18
PRREF II Custom Benchmark	5.8	17.9	7.7	--	7.7	Jan-18

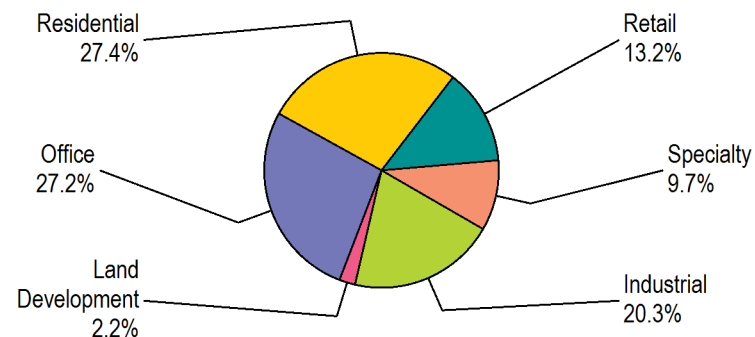
Geographic Diversification

Allocation as of September 30, 2021



Property Type Allocation

Allocation as of September 30, 2021



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

Benchmark History
As of September 30, 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
New Mexico LifeCycle 2030 Portfolio		
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
New Mexico LifeCycle 2035 Portfolio		
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
New Mexico LifeCycle 2040 Portfolio		
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

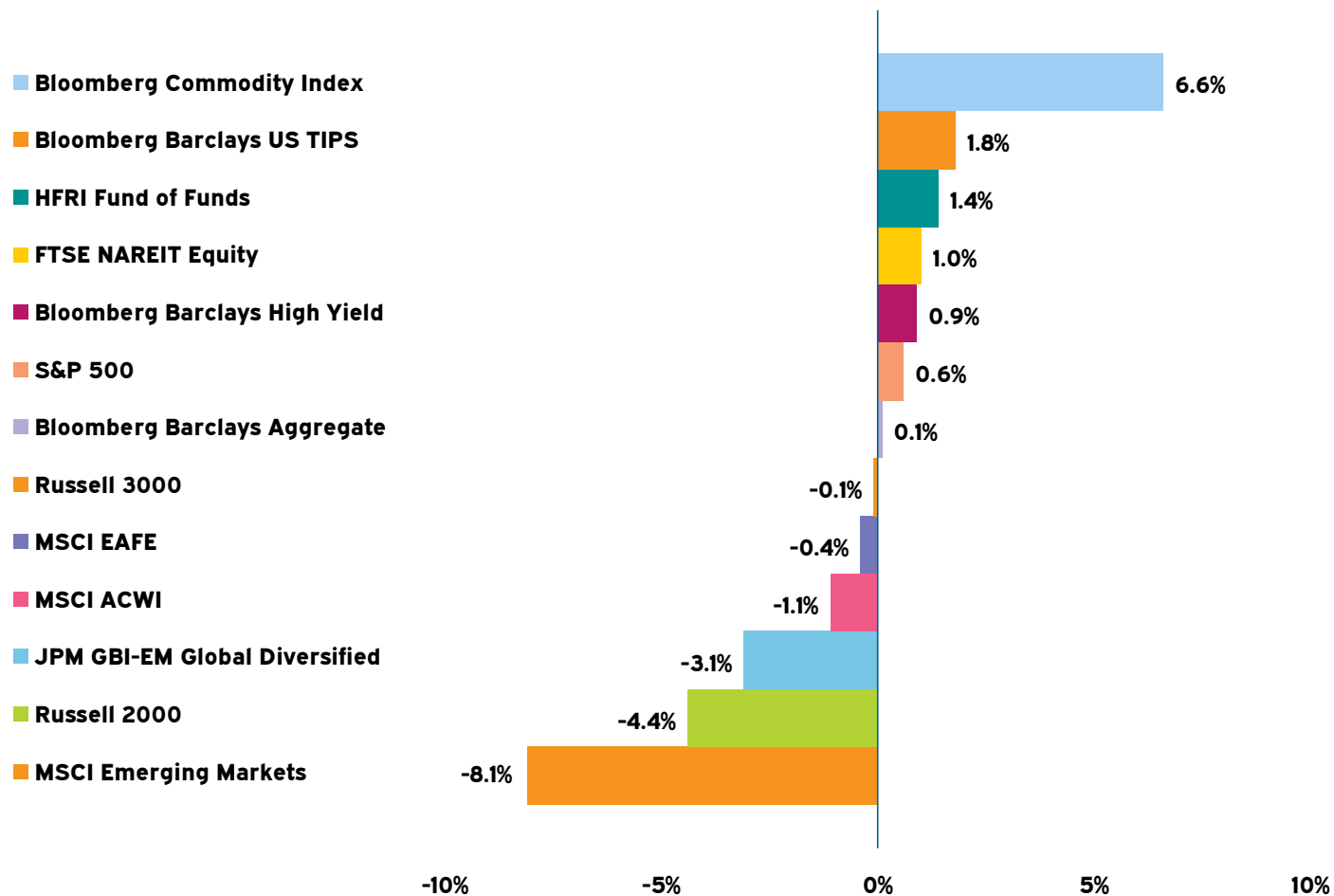
New Mexico LifeCycle 2060 Portfolio

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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Appendices

The World Markets Third Quarter of 2021

The World Markets¹ Third Quarter of 2021



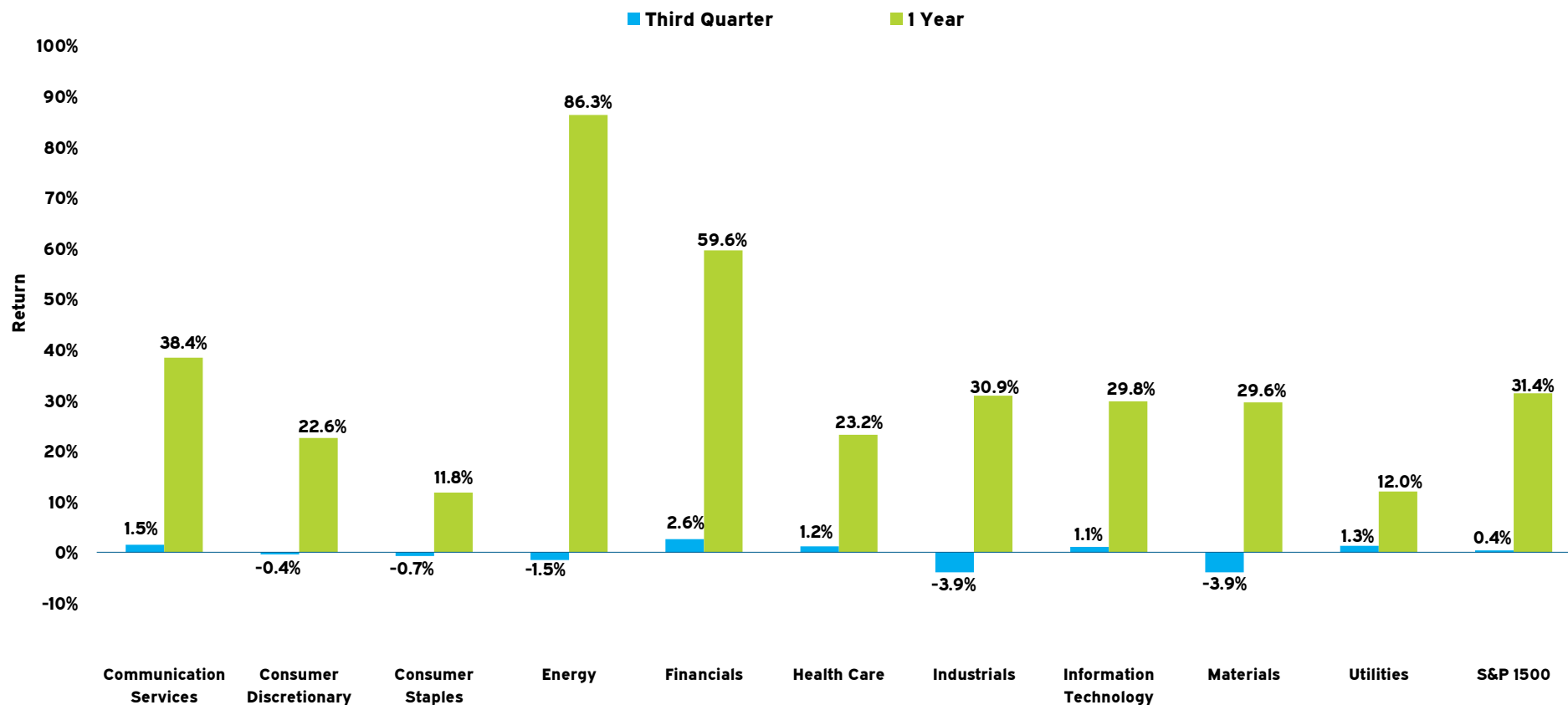
¹ Source: InvestorForce.

Index Returns¹

	3Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell MidCap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell MidCap Growth	-0.8	9.6	30.4	19.1	19.3	17.5
Russell MidCap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	-3.0	22.9	63.9	8.6	11.0	13.2
Foreign Equity						
MSCI ACWI (ex. US)	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE (Local Currency)	1.3	14.2	27.2	7.2	9.0	10.1
MSCI EAFE Small Cap	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets (Local Currency)	-6.7	0.7	16.9	9.5	10.4	8.7
Fixed Income						
Bloomberg Barclays Universal	0.1	-1.1	0.2	5.6	3.3	3.5
Bloomberg Barclays Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays US TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays High Yield	0.9	4.5	11.3	6.9	6.5	7.4
JPM GBI-EM Global Diversified	-3.1	-6.4	2.6	3.7	2.1	1.1
Other						
FTSE NAREIT Equity	1.0	23.1	37.4	10.0	6.8	11.3
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
HFRI Fund of Funds	1.4	6.4	15.0	6.7	5.9	4.5

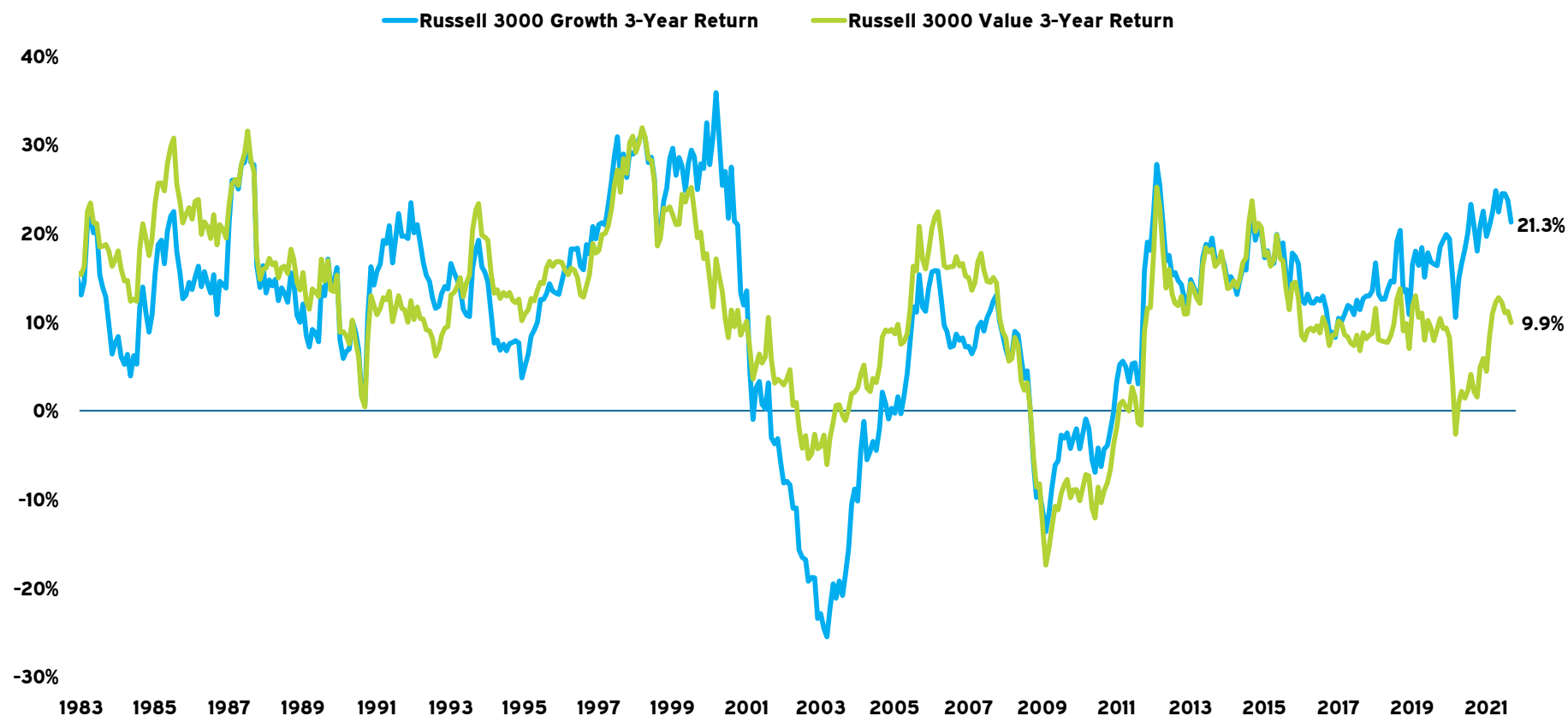
¹ Source: InvestorForce.

S&P Sector Returns¹



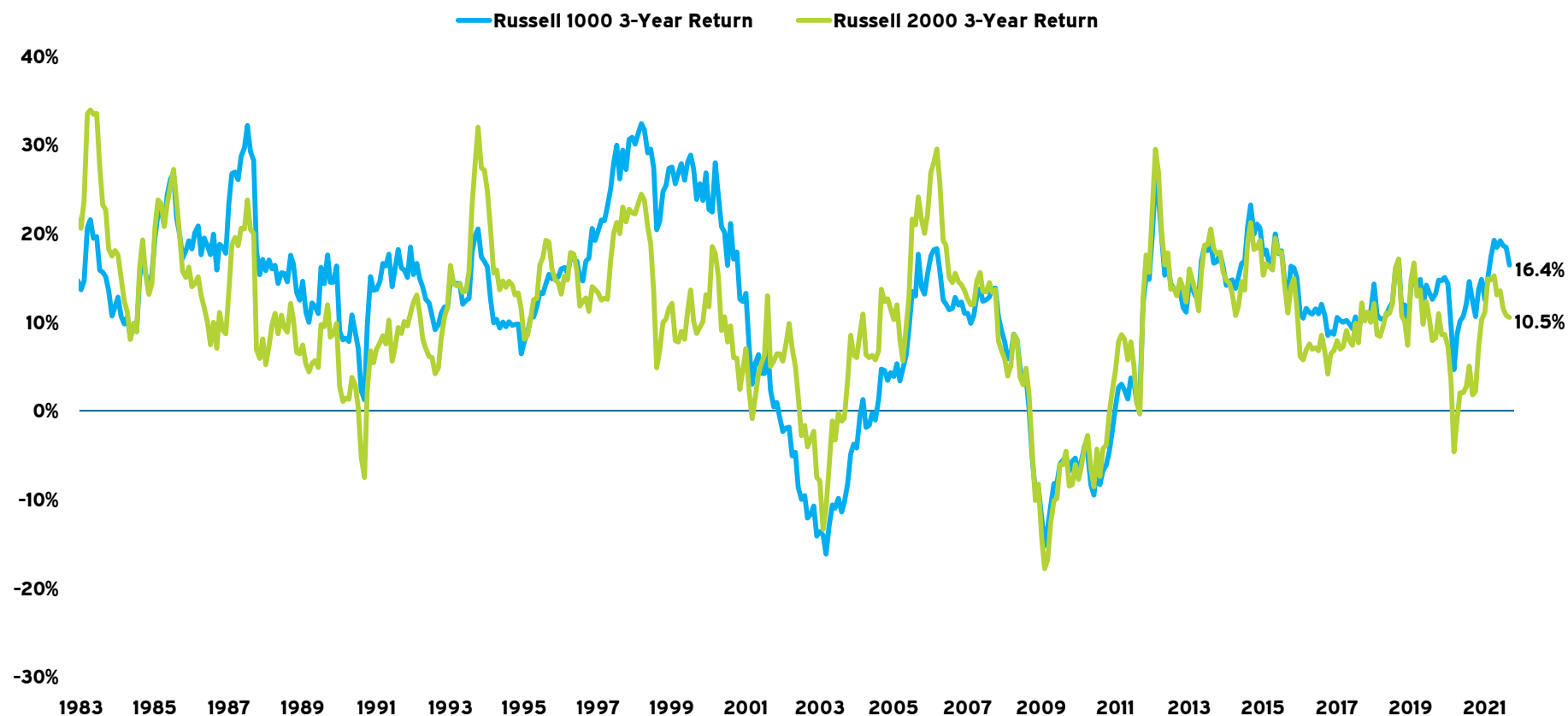
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



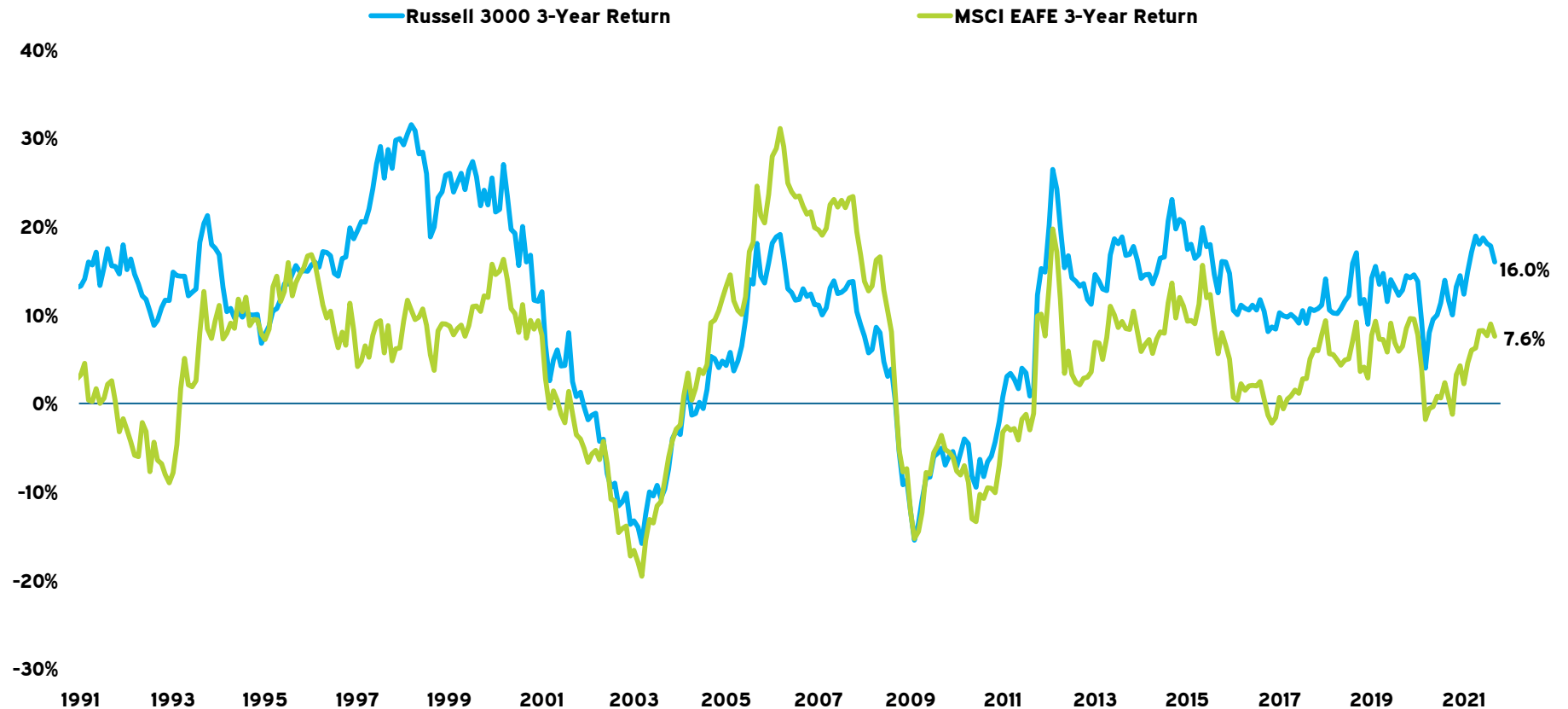
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



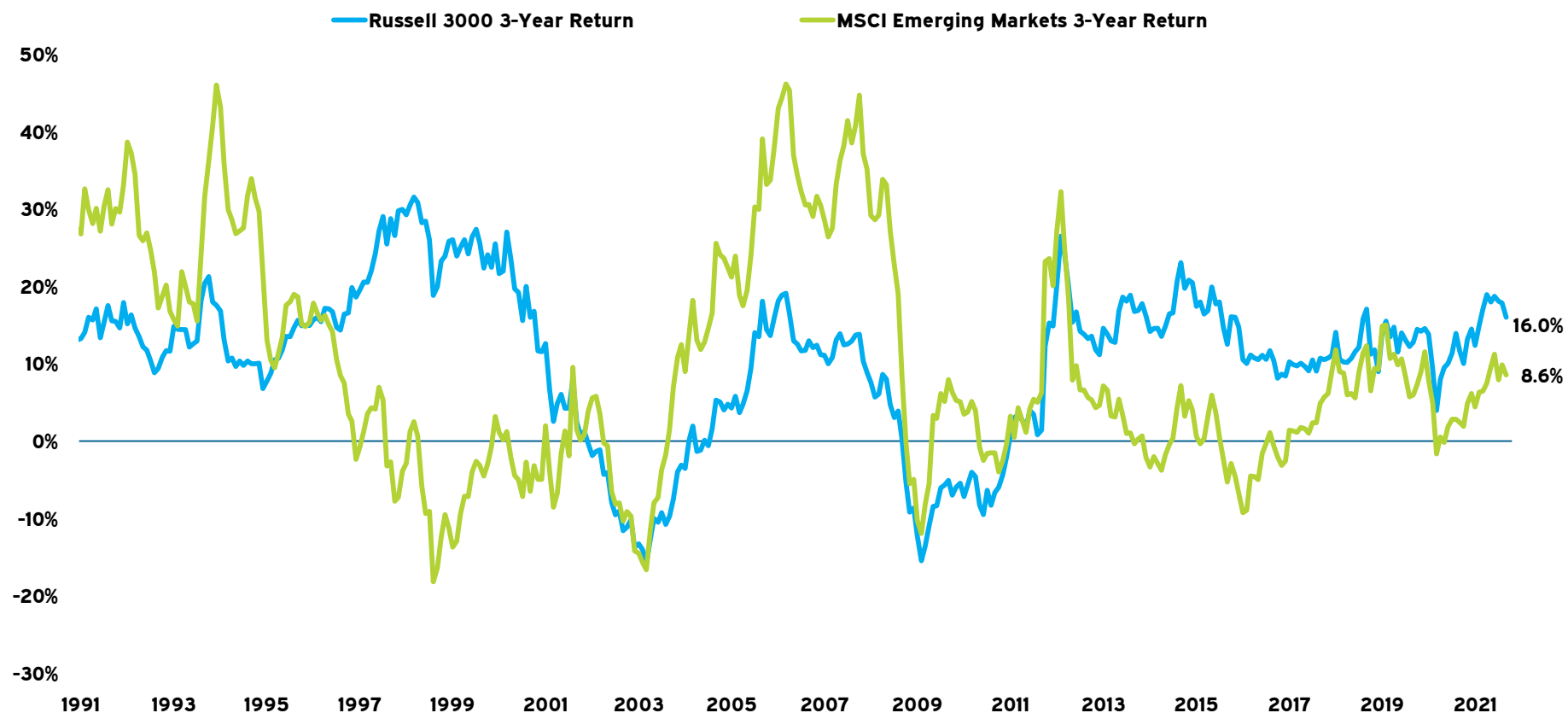
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



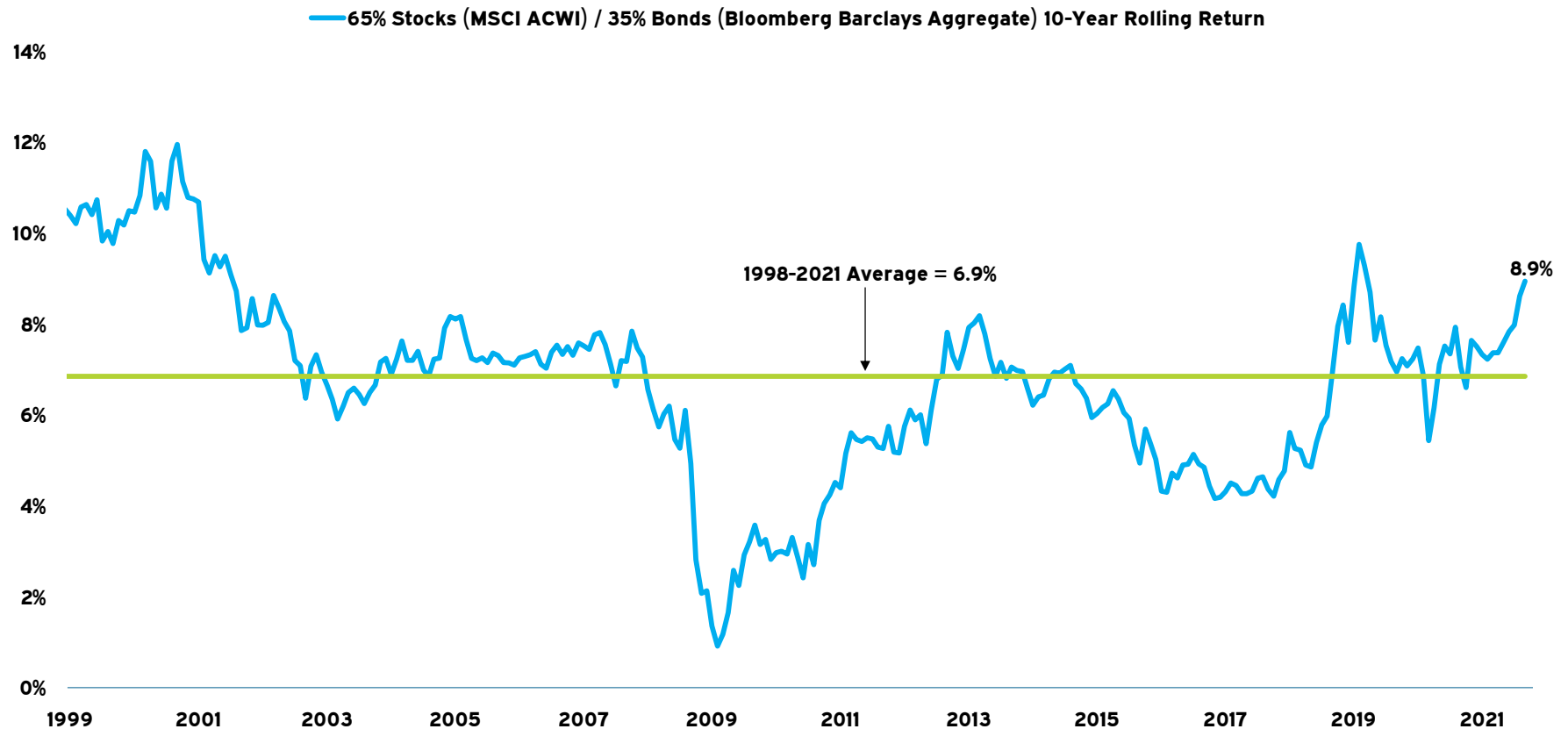
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



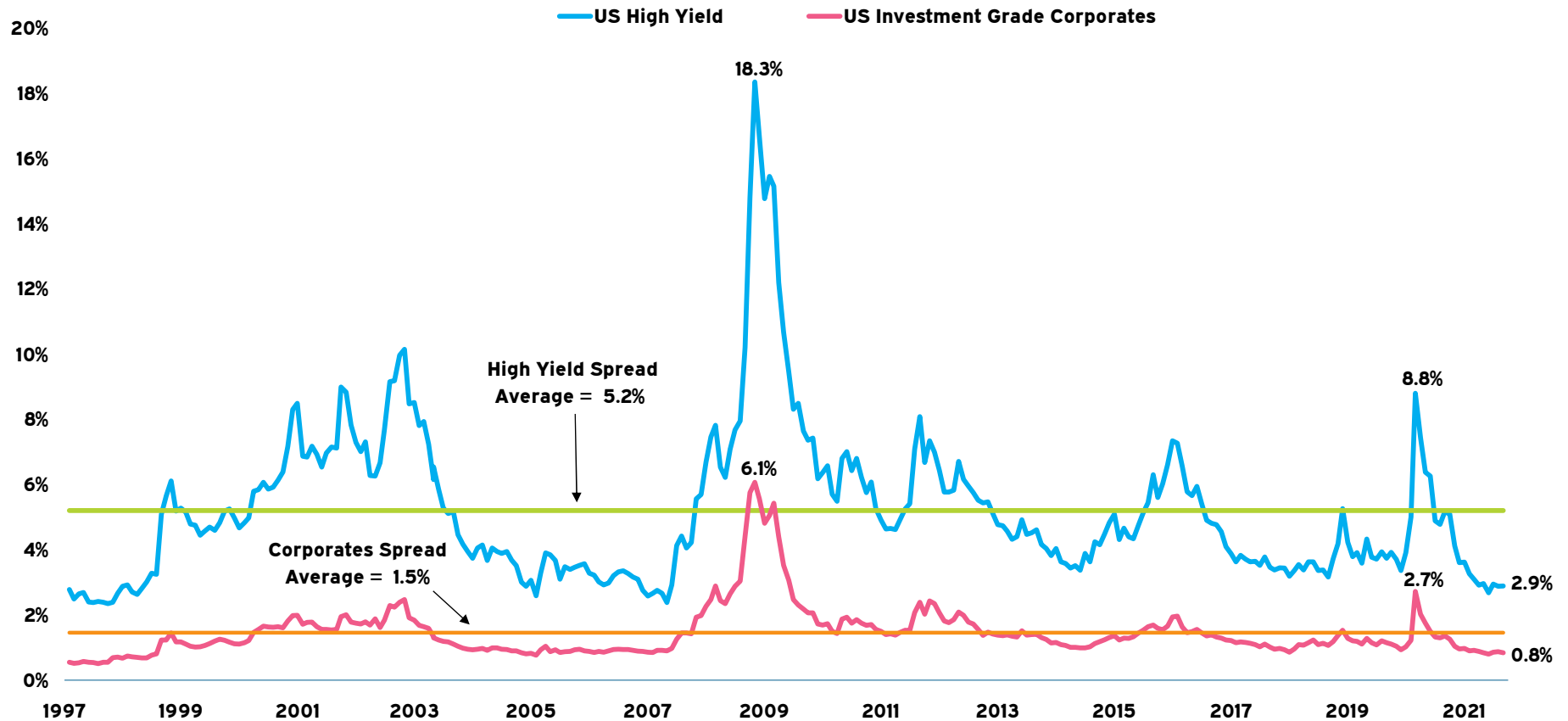
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

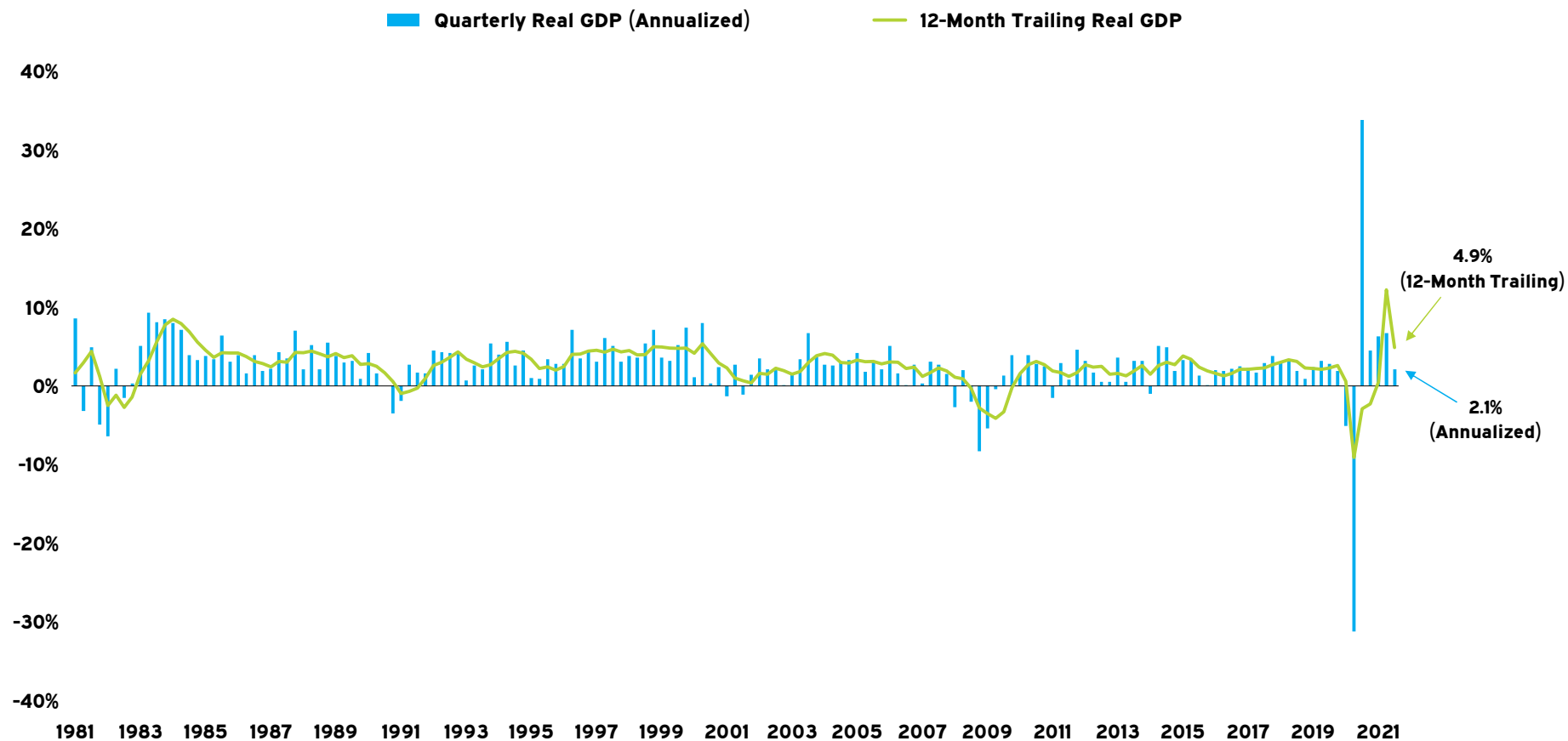
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

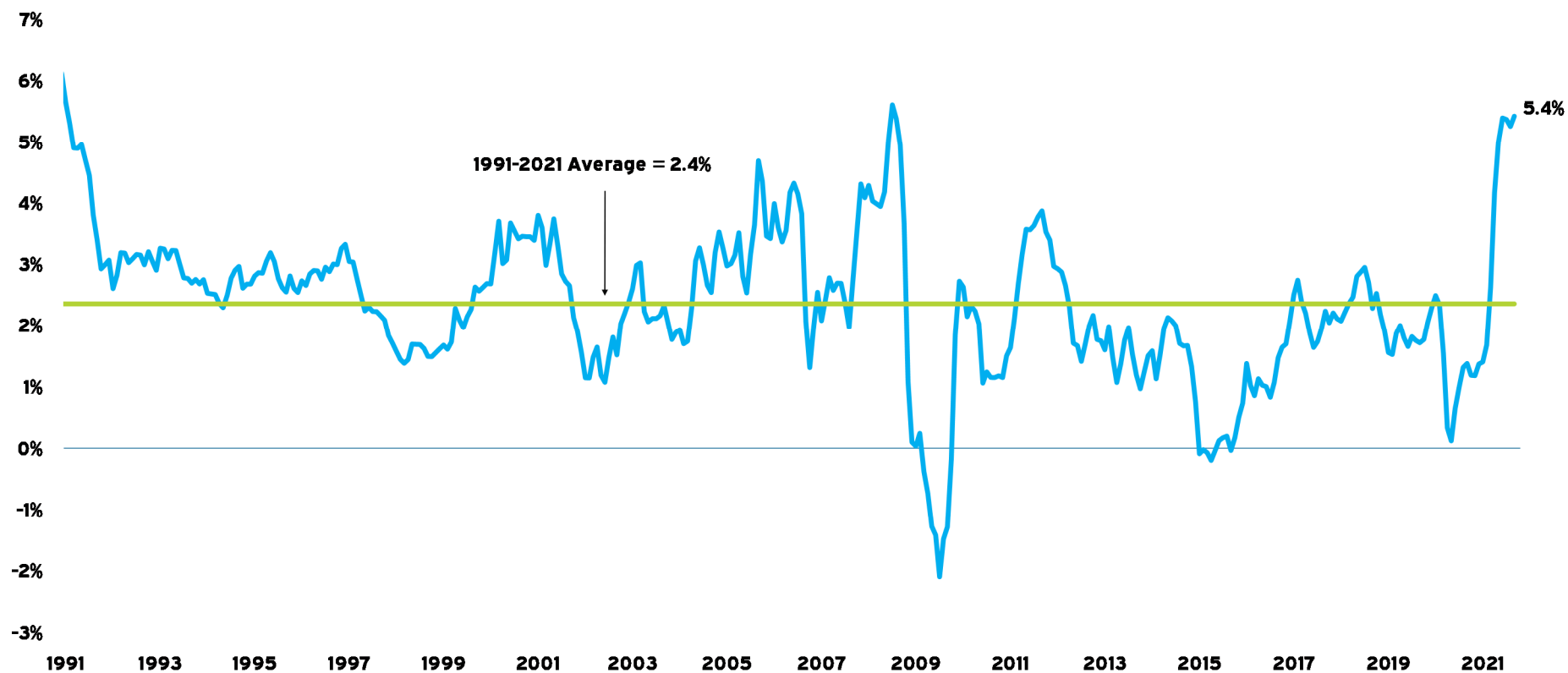
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



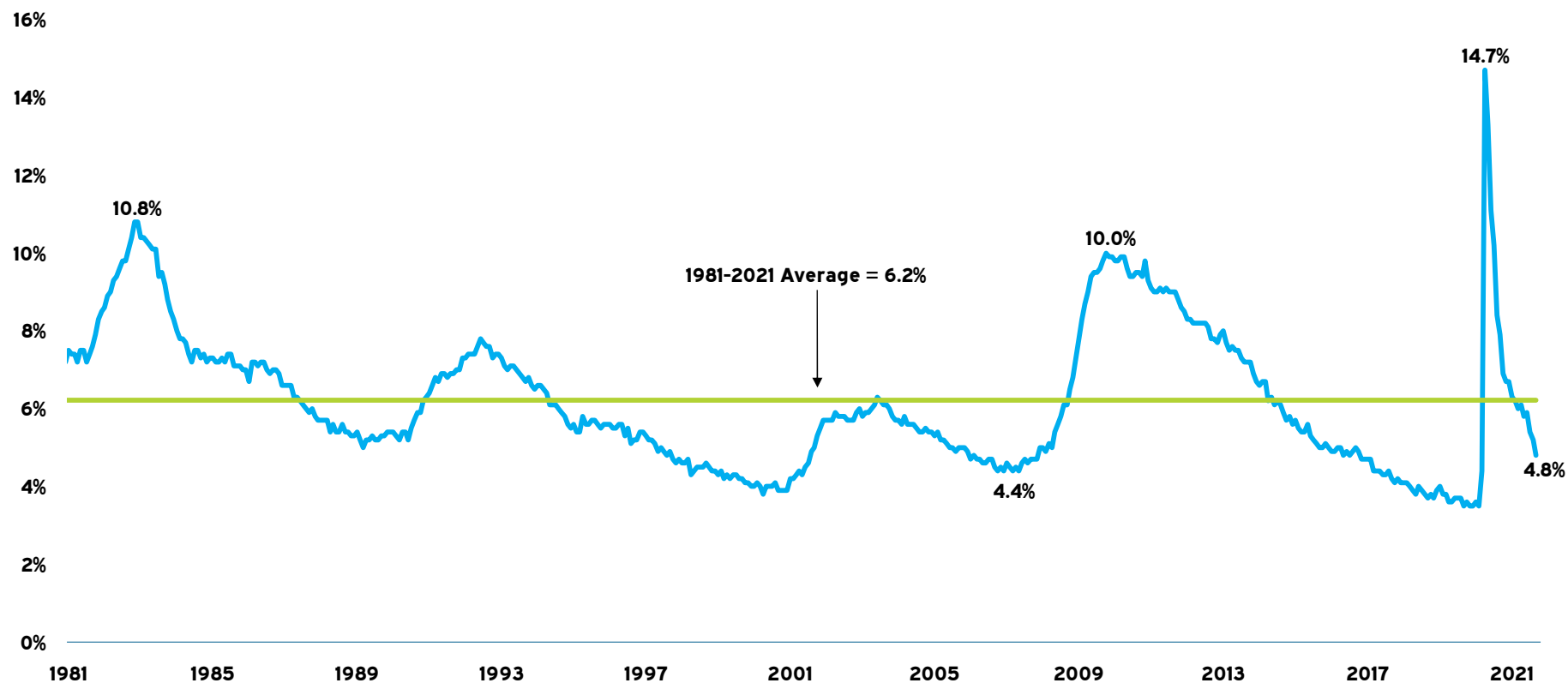
¹ Source: Bureau of Economic Analysis. Data is as of Q3 2021 and represents the second estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 30, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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