

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

Quarterly Report

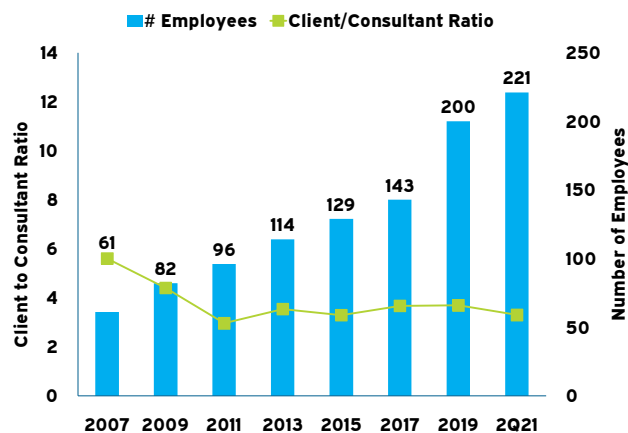
Agenda

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

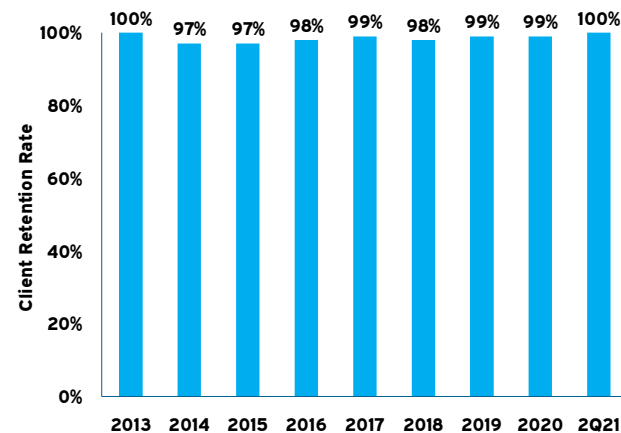
Meketa Investment Group Corporate Update

- Staff of 221, including 147 investment professionals and 44 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 \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

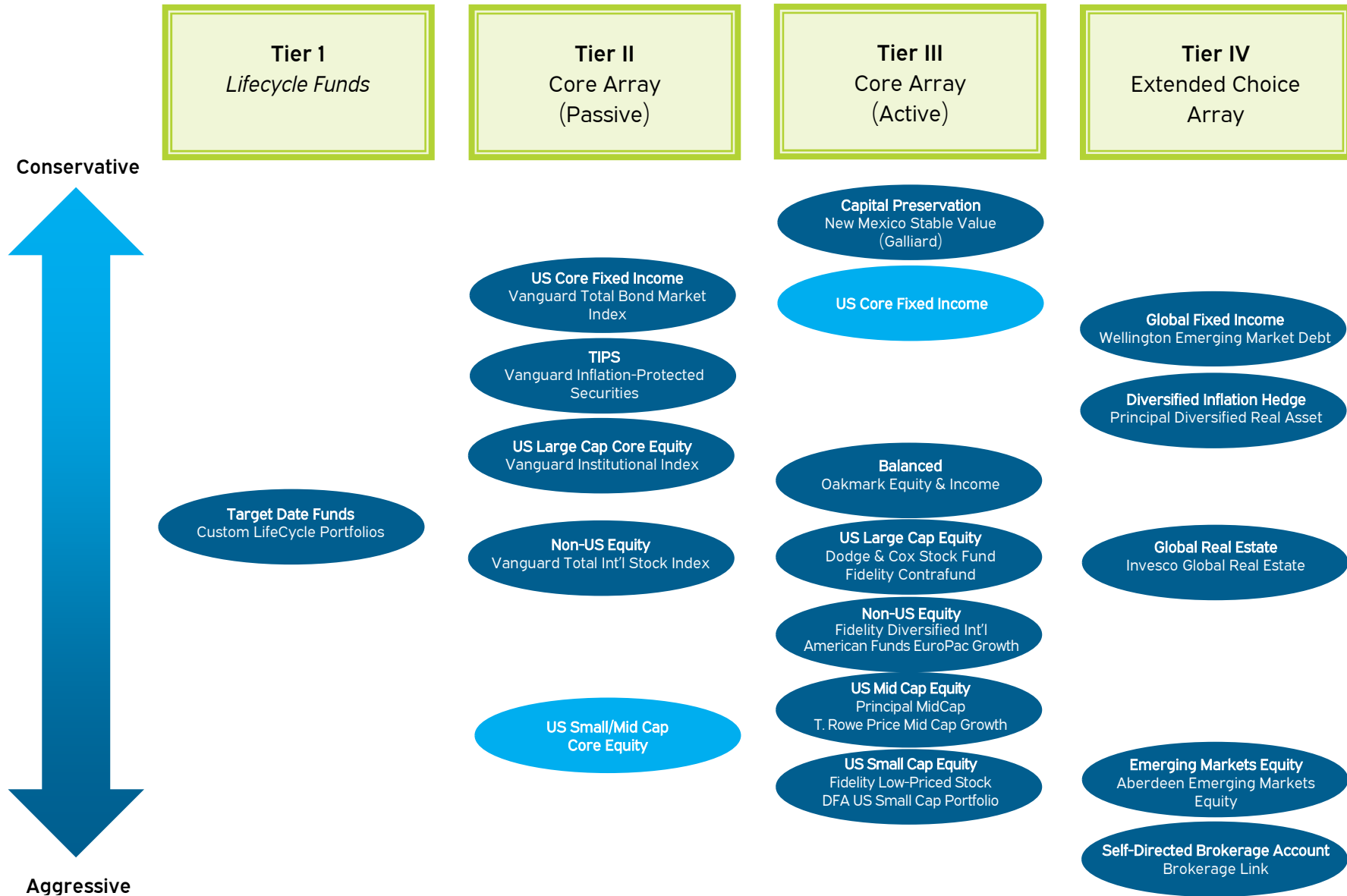
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

Executive Summary

Executive Summary



Plan Assets

- As of June 30, 2021, Plan assets were \$812.2 million, up from \$772.8 million at the end of the prior quarter. The Plan experienced net cash outflows of \$2,178,350 during the second quarter.
- There were 23,015 participants with a balance at quarter-end, and the average account balance was \$35,289.
- The largest Plan investment options by assets were:

	6/30/21 Balance (\$ mm)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	217.2	26.7
Vanguard Inst. Index Fund	131.5	16.1
New Mexico Stable Value Fund	131.5	16.1
Fidelity Contrafund	70.7	8.7
T.Rowe Price MidCap Equity	39.1	4.8

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios outperformed their respective benchmark, but underperformed the universe median. Underperformance is due to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets continued to rally in the second quarter of 2021.
- Fidelity Contrafund underperformed the Russell 1000 Growth benchmark, but outperformed the peer median. The fund's underweight exposure to Apple, in conjunction with an overweight to Netflix, Airbnb, and Vestas Wind Systems detracted from relative results.
- Dodge & Cox US Equity outperformed both the Russell 1000 Value benchmark and the peer median. Outperformance stemmed from relative returns in the communication services sector (up 13% versus up 4% for the benchmark), combined with the fund's overweight position and holdings within the financials sector (up 11% versus up 8%).
- T. Rowe Price MidCap Growth underperformed both the Russell MidCap Growth benchmark and the peer median. Stock choices in health care detracted most from relative returns. Industrials and business services hindered performance due to stock selection.
- Dimensional US Small Cap Core underperformed both the Russell 2000 benchmark and 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 Brookfield Asset Management (an owner and operator of real asset-based businesses around the world) and Copart (a global leader in providing online auction and vehicle remarketing services for salvage vehicles) 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 partly due to industry positioning, especially underweights in the weak banking and pharmaceuticals, biotechnology & life sciences segments.
- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to stock selection, with a particular emphasis in the industrials, health care and communication services sectors.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index and the peer median. Outperformance in the quarter was primarily due to investment selection among information technology and energy companies.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index and the peer median. The strategy's stock selection in India weighed on relative fund performance, particularly within the high-quality banking and defensive consumer discretionary sectors.
- Wellington Opportunistic Emerging Markets Debt outperformed the JPM EMBI Global benchmark, but underperformed the peer group median. Outperformance in the quarter versus the benchmark can be attributed to an underweight country allocation to Indonesia and Chile, in conjunction with an overweight allocation to Ukraine.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy outperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark and the peer median. Positive security selection within the energy-exploration and production sector aided results, as did an overweight allocation to cable and satellite TV.

Investment Menu Observations (continued)

- Invesco Global REITs underperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. In the Asia Pacific, stock selection in Hong Kong and Japan detracted from relative performance. The fund's overweight exposure to Hong Kong's office sector and stock selection among property developers also detracted.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. Style selection within natural resources detracted, as timber underperformed the broader global natural resources index. Style selection within real return detracted as both bank loans and commercial mortgage-backed securities underperformed TIPS.
- 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 widespread value increases, particularly the underlying funds' multifamily, industrial and life science investments. Gains were largely due to increased investor demand, as well as development and leasing progress.
- 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, CVS Health, Charter Communications, PDC Energy and Philip Morris.

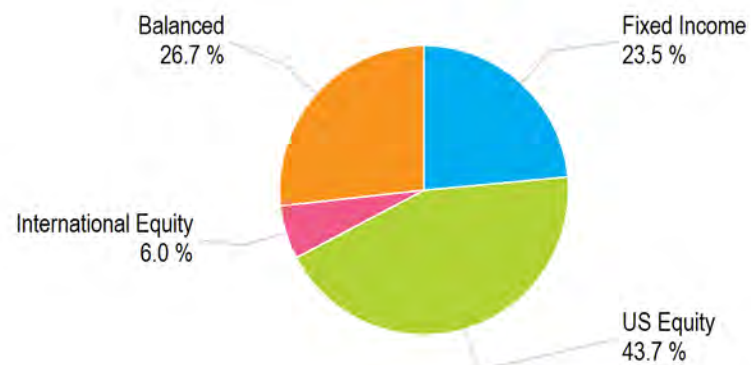
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

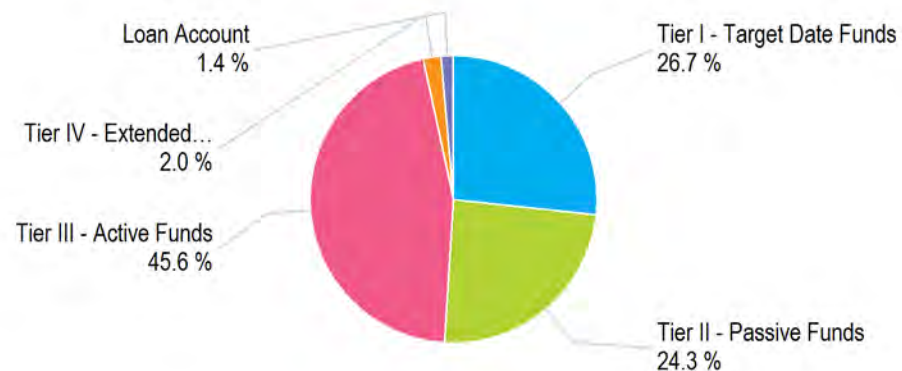
Second Quarter of 2021 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q2 Cash Flows	Balance as of 03/31/2021
Tier I - Target Date Funds	\$217,150,467	27%	\$1,375,500	\$206,080,264
Tier II - Passive Funds	\$197,228,170	24%	\$525,028	\$184,521,620
Tier III - Active Funds	\$370,101,779	46%	-\$3,972,902	\$355,069,102
Tier IV - Extended Choice	\$16,406,079	2%	\$61,430	\$15,520,403
Loan Account	\$11,294,589	1%	-\$167,406	\$11,587,170
Total Fund	\$812,181,084	100%	-\$2,178,350	\$772,778,559

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	812,181,084	100.0	-2,178,350								
Tier I - Target Date Funds	217,150,467	26.7	1,375,500								
New Mexico Conservative Portfolio	47,960,337	5.9	-507,061	3.4	3.9	13.0	7.5	6.3	5.1	4.8	Jul-05
<i>New Mexico Conservative Index</i>				3.2	3.7	12.4	7.3	6.2	4.9	4.5	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				4.1	6.0	18.3	9.4	8.2	6.7	6.2	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				87	99	96	84	91	94	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	59,684,892	7.3	-743,477	4.2	5.4	18.9	9.4	8.9	7.4	5.6	Jul-05
<i>New Mexico 2025 Benchmark</i>				3.9	5.4	18.4	8.9	8.7	7.1	5.6	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				4.8	6.8	22.5	10.7	10.2	8.3	7.0	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				89	86	87	91	97	92	93	Jul-05
New Mexico LifeCycle 2030 Portfolio	9,397,637	1.2	366,287	5.0	7.0	24.0	10.9	10.2	--	10.2	Jun-16
<i>New Mexico 2030 Benchmark</i>				4.7	7.0	23.5	10.2	10.0	--	10.0	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				5.3	8.2	26.3	11.8	11.4	8.9	11.4	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				69	81	76	80	91	--	91	Jun-16
New Mexico LifeCycle 2035 Portfolio	43,027,071	5.3	348,547	5.4	8.0	27.3	11.6	11.1	8.6	7.0	Jul-05
<i>New Mexico 2035 Benchmark</i>				5.1	8.1	26.8	10.8	10.8	8.2	6.5	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				5.8	9.6	30.6	12.6	12.4	9.6	7.8	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				81	90	84	88	95	91	88	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	7,528,289	0.9	126,868	5.7	9.0	30.4	12.2	11.7	--	11.7	Jun-16
<i>New Mexico 2040 Benchmark</i>				5.5	9.2	29.9	11.5	11.4	--	11.4	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				6.3	11.0	34.2	13.5	13.3	10.0	13.3	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				84	91	91	88	96	--	96	Jun-16
New Mexico LifeCycle 2045 Portfolio	25,903,046	3.2	553,120	5.9	9.4	31.8	12.5	12.0	9.1	7.8	Jul-05
<i>New Mexico 2045 Benchmark</i>				5.7	9.6	31.2	11.7	11.8	8.7	6.9	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				6.6	12.0	37.1	13.9	13.8	10.3	7.7	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				91	93	92	93	99	99	43	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,058,484	0.9	603,556	6.0	9.8	33.0	12.8	12.3	--	12.3	Jun-16
<i>New Mexico 2050 Benchmark</i>				5.8	10.1	32.5	12.0	12.1	--	12.1	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				6.7	12.1	38.0	14.0	14.0	10.4	14.0	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				90	95	92	93	99	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	16,235,657	2.0	340,836	6.1	10.1	33.7	12.9	12.5	9.4	7.0	Apr-07
<i>New Mexico 2055 Benchmark</i>				5.9	10.3	33.1	12.1	12.2	9.0	6.1	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				6.7	12.3	38.9	14.2	14.0	10.5	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				88	99	94	93	99	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	355,053	0.0	286,824	6.2	10.4	--	--	--	--	10.4	Feb-21
<i>New Mexico 2060 Benchmark</i>				6.0	10.6	--	--	--	--	10.2	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				6.7	12.3	39.6	14.2	14.2	--	12.5	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				85	97	--	--	--	--	99	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	197,228,170	24.3	525,028								
Vanguard Total Bond Market Index	36,572,747	4.5	520,529	2.0	-1.7	-0.4	5.4	3.0	3.4	5.0	Oct-95
<i>Bloomberg US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	5.1	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				2.0	-1.3	0.7	5.7	3.4	3.7	5.3	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				51	79	84	75	78	80	75	Oct-95
Vanguard Inflation-Protected Securities	9,768,159	1.2	-75,061	3.2	1.7	6.5	6.4	4.0	3.4	5.4	Jul-00
<i>Bloomberg US TIPS TR</i>				3.2	1.7	6.5	6.5	4.2	3.4	5.5	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				3.2	1.9	7.2	6.5	4.4	3.3	5.7	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				51	70	72	55	74	47	80	Jul-00
Vanguard Institutional Index (S&P 500)	131,483,431	16.2	-352,528	8.5	15.3	40.8	18.7	17.6	14.8	10.7	Aug-90
<i>S&P 500</i>				8.5	15.3	40.8	18.7	17.6	14.8	10.7	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				7.7	15.0	39.5	16.9	16.1	13.6	11.0	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				26	44	39	27	20	13	71	Aug-90
Vanguard Total International Stock Index	19,403,833	2.4	432,088	5.5	9.7	36.5	9.6	11.1	5.7	6.6	Dec-10
<i>Spliced Total International Stock Index</i>				5.7	9.7	37.2	9.6	11.3	5.8	6.6	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				6.0	9.8	39.6	10.3	12.0	6.8	7.6	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				55	54	70	56	64	79	76	Dec-10

	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	370,101,779	45.6	-3,972,902								
New Mexico Stable Value Fund	131,465,266	16.2	-2,736,961	0.5	0.9	2.1	2.3	2.1	--	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.3	0.5	1.1	2.3	2.2	1.6	1.7	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.5	0.8	1.7	2.4	2.2	2.1	2.0	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				53	33	10	53	68	--	77	Jul-12
Oakmark Equity & Income	21,709,711	2.7	150,310	6.0	16.9	42.1	12.1	12.0	8.8	10.3	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				5.8	8.3	23.0	13.6	11.9	10.4	8.3	Dec-95
<i>Balanced MStar MF Median</i>				5.0	8.6	24.8	10.8	10.1	8.4	7.7	Dec-95
<i>Balanced MStar MF Rank</i>				28	5	6	36	28	44	4	Dec-95
Dodge & Cox U.S. Equity	37,943,932	4.7	244,078	8.8	26.1	58.9	15.8	17.4	13.9	11.4	Feb-65
<i>Russell 1000 Value</i>				5.2	17.0	43.7	12.4	11.9	11.6	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				5.6	17.8	43.6	12.5	12.6	11.6	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				5	3	8	20	5	10	--	Feb-65
Fidelity Contrafund	70,729,963	8.7	-1,544,323	11.7	14.5	38.6	20.9	21.8	16.6	13.1	Jun-67
<i>Russell 1000 Growth</i>				11.9	13.0	42.5	25.1	23.7	17.9	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				11.1	12.9	40.0	23.5	22.0	16.4	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				36	25	63	77	54	42	--	Jun-67
Fidelity Diversified International	13,086,699	1.6	87,312	6.8	6.8	29.6	12.9	12.5	7.9	8.8	Jan-92
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	5.7	Jan-92
<i>eV EAFE Core Equity Net Median</i>				5.7	10.1	35.3	8.7	10.7	7.0	7.5	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				25	79	85	8	28	34	6	Jan-92

	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	11,702,489	1.4	-43,789	7.0	6.5	40.1	13.8	14.5	8.3	11.1	May-84
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	9.4	11.1	5.4	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				6.1	9.7	39.0	12.1	12.5	7.2	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				39	76	45	22	15	28	--	May-84
Principal U.S. MidCap Equity	17,576,992	2.2	-288,250	9.3	13.1	40.7	20.1	18.8	15.7	11.9	Jan-01
<i>Russell MidCap</i>				7.5	16.2	49.8	16.4	15.6	13.2	10.0	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				6.2	15.1	46.1	14.7	14.3	12.3	10.0	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				8	73	80	14	14	8	3	Jan-01
T. Rowe Price MidCap Growth	39,144,269	4.8	-916,010	6.7	10.1	39.7	19.1	18.6	15.5	13.1	Aug-96
<i>Russell MidCap Growth</i>				11.1	10.4	43.8	22.4	20.5	15.1	11.0	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				8.7	9.3	42.7	21.9	20.6	14.9	12.2	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				81	38	65	87	81	35	1	Aug-96
Fidelity Low-Priced Stock	10,747,520	1.3	564,809	5.0	19.5	52.4	13.3	14.0	11.9	13.8	Jan-90
<i>Russell 2500 Value</i>				5.0	22.7	63.2	10.6	12.3	10.9	11.3	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				3.9	23.9	65.5	10.2	12.9	10.7	12.6	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				34	75	84	21	34	25	1	Jan-90
Dimensional U.S. Small Cap Core	15,994,939	2.0	509,921	4.2	23.3	65.0	11.2	14.0	11.9	11.0	Apr-92
<i>Russell 2000</i>				4.3	17.5	62.0	13.5	16.5	12.3	10.2	Apr-92
<i>eV US Small Cap Core Equity Net Median</i>				4.7	18.6	59.0	12.8	15.4	12.1	11.8	Apr-92
<i>eV US Small Cap Core Equity Net Rank</i>				62	19	27	70	71	58	81	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	16,406,079	2.0	61,430								
Wellington Opportunistic Emerging Market Debt	2,113,843	0.3	20,309	4.0	-1.7	7.4	6.8	5.4	5.6	6.0	May-10
<i>JP Morgan EMBI Global TR</i>				3.9	-1.0	6.8	6.5	4.4	5.3	5.9	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				4.2	-0.5	9.6	6.9	5.1	5.3	5.7	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				60	97	88	56	38	20	34	May-10
Principal Diversified Real Asset	487,264	0.1	1,405	6.1	10.5	28.4	6.4	6.2	3.5	4.8	Apr-10
<i>Real Asset Custom Benchmark</i>				6.9	9.7	26.6	9.6	8.2	4.6	5.4	Apr-10
Invesco Global REITs	1,724,838	0.2	179,316	7.7	14.3	26.7	5.1	4.7	5.9	5.9	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				9.4	16.1	34.8	7.2	5.9	7.2	6.3	May-05
<i>eV Global REIT Net Median</i>				10.3	16.4	34.8	8.9	7.0	7.9	6.4	May-05
<i>eV Global REIT Net Rank</i>				89	85	99	88	97	96	88	May-05
Aberdeen Emerging Markets Equity	3,218,031	0.4	-120,429	4.2	6.1	49.4	16.2	12.5	5.8	7.5	Jun-07
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	4.6	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				5.2	8.8	43.8	11.2	13.1	5.0	5.0	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				65	73	27	16	62	35	6	Jun-07
Self Directed Brokerage Options	8,862,104	1.1	-19,171								

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	11,294,589	1.4	-167,406								
Loan Account	11,294,589	1.4	-167,406								
Other											
Prudential Retirement Real Estate Fund II	--	--		5.2	8.2	11.4	6.2	--	--	6.3	Jan-18
PRREF II Custom Benchmark				5.1	8.3	12.0	6.3	--	--	6.5	Jan-18
Columbia Institutional High Yield	--	--		2.7	3.2	14.2	7.8	6.7	--	5.8	Dec-12
ICE BofA US High Yield Cash Pay Constrained TR				2.7	3.6	15.4	7.1	7.3	6.5	6.0	Dec-12
eV US High Yield Fixed Inc Net Median				2.6	3.5	14.4	6.8	6.9	6.2	5.7	Dec-12
eV US High Yield Fixed Inc Net Rank				40	63	54	18	55	--	43	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

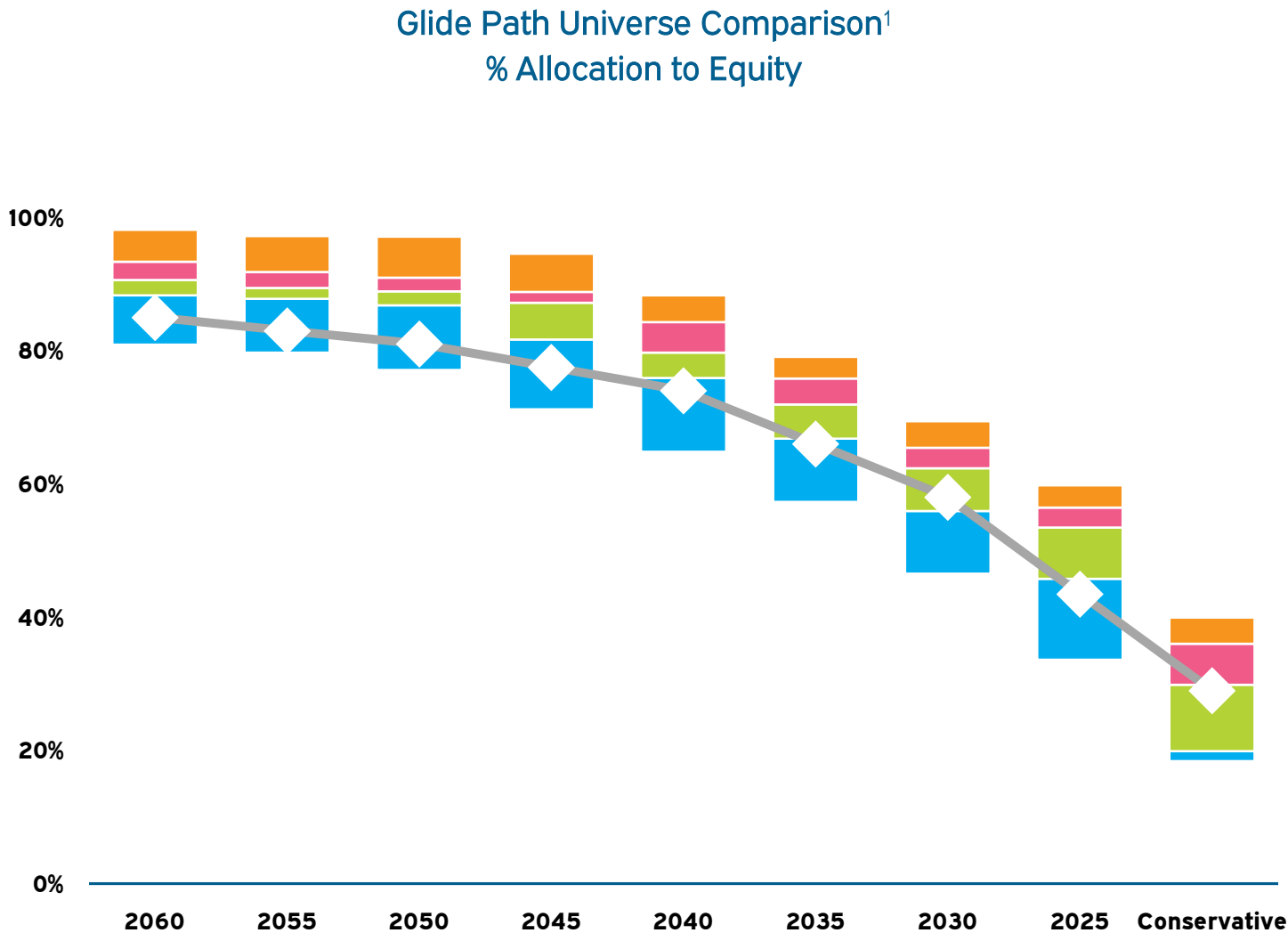
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8	5.3
<i>JP Morgan EMBI Global TR</i>	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5	8.5
<i>eV 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.

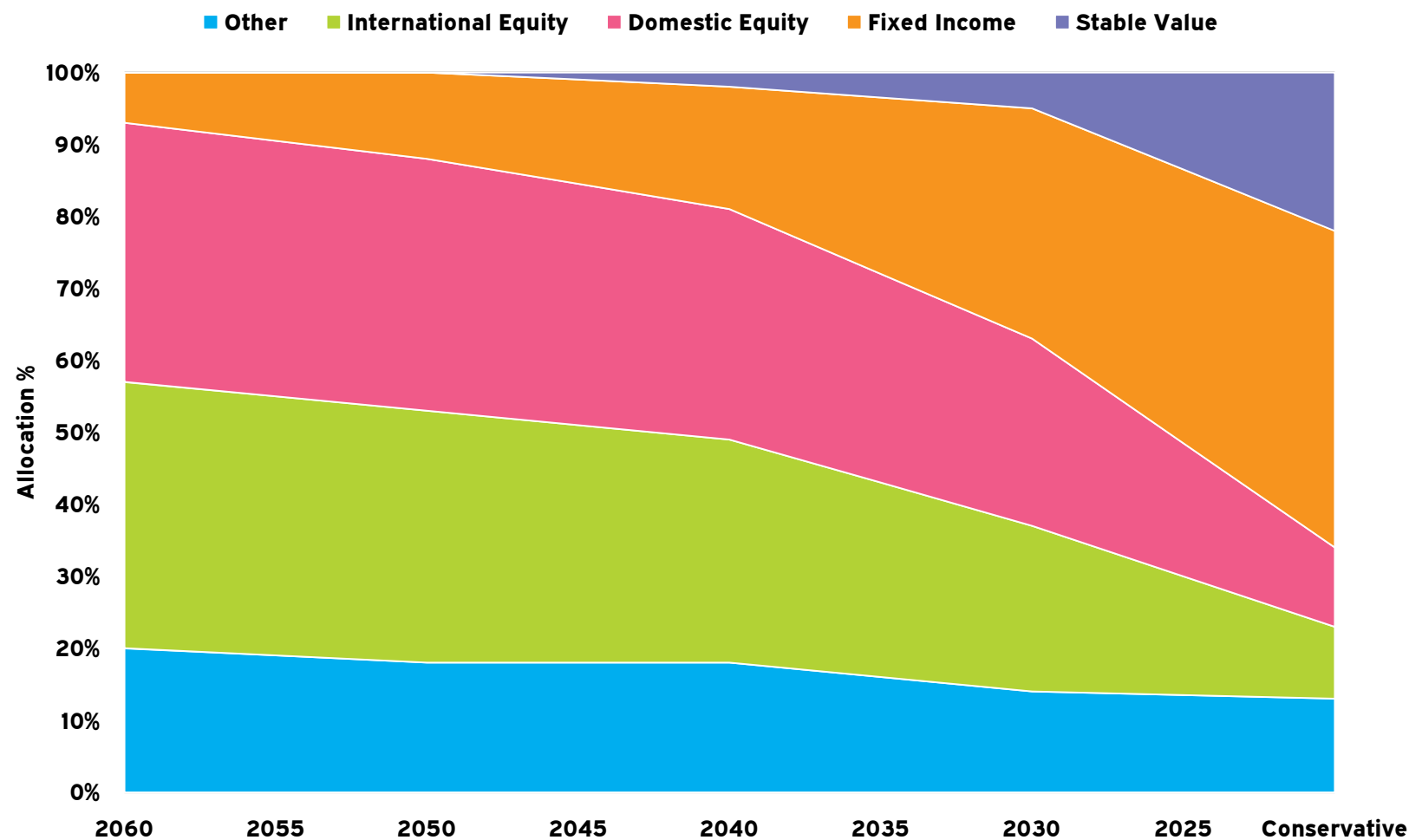
Investment Expense Analysis								
As Of June 30, 2021								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$217,150,467						
New Mexico Conservative Portfolio	Target Date	\$47,960,337	0.34	163,761	0.42	-0.08	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$59,684,892	0.35	211,598	0.64	-0.29	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$9,397,637	0.36	33,498	0.66	-0.30	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$43,027,071	0.39	168,247	0.67	-0.28	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$7,528,289	0.42	31,916	0.69	-0.27	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$25,903,046	0.42	109,214	0.71	-0.29	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$7,058,484	0.42	29,681	0.71	-0.29	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$16,235,657	0.42	68,247	0.72	-0.30	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$355,053	0.42	1,502	0.72	-0.30	-	0.00
Tier II - Passive Funds		\$197,228,170						
Vanguard Total Bond Market Index	Bonds	\$36,572,747	0.04	14,629	0.49	-0.45	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$9,768,159	0.07	6,838	0.45	-0.38	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$131,483,431	0.02	26,297	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$19,403,833	0.08	15,523	0.85	-0.77	-	0.00
Tier III - Active Funds		\$370,101,779						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$131,465,266	0.32	420,689	0.50	-0.18	-	0.00
Oakmark Equity & Income	Balanced	\$21,709,711	0.84	182,362	0.83	0.01	\$65,129	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$37,943,932	0.52	197,308	0.87	-0.35	\$37,944	0.10
Fidelity Contrafund	US Large Cap	\$70,729,963	0.78	551,694	0.62	0.16	-	0.00
Fidelity Diversified International	International Equity	\$13,086,699	0.94	123,015	0.80	0.14	-	0.00
American Funds EuroPacific Growth	International Equity	\$11,702,489	0.46	53,831	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$17,576,992	0.69	121,281	0.87	-0.18	\$17,577	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$39,144,269	0.61	238,780	0.87	-0.26	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$10,747,520	0.69	74,158	0.80	-0.11	-	0.00
Dimensional U.S. Small Cap Core	US Small Cap	\$15,994,939	0.33	52,783	0.96	-0.63	-	0.00
Tier IV - Extended Choice		\$16,406,079						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$2,113,843	0.55	11,626	0.67	-0.12	-	0.00
Principal Diversified Real Asset	Real Assets	\$487,264	0.84	4,093	0.90	-0.06	\$244	0.05
Invesco Global REITs	REITs	\$1,724,838	0.91	15,696	0.89	0.02	\$6,037	0.35
Aberdeen Emerging Markets Equity	International Equity	\$3,218,031	1.10	35,398	1.14	-0.04	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$8,862,104				-	-	-
Loan Account		\$11,294,589						
Loan Account	Other	\$11,294,589		-	-	-	-	-
Other		-						
Columbia High Yield	Bonds	-	0.63	-	0.71	-0.08	-	0.00
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA
Total		\$812,181,084	0.36%	\$2,963,664			\$126,931	0.02

LifeCycle Funds Detail As of June 30, 2021



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

Fund Information as of June 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)	50,824.63
Share Class Inception Date	9/18/1995
Manager Tenure	8

Return Summary Ending June 30, 2021



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	1.16
Average Duration	6.79
Average Coupon	2.70%
Average Effective Maturity	8.60
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Credit Quality as of June 30, 2021

AAA	68.72%
AA	3.34%
A	11.87%
BBB	16.17%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	-0.11%

Fixed Income Sectors as of June 30, 2021

GOVERNMENT	46.90%
MUNICIPAL	0.73%
CORPORATE	28.82%
SECURITIZED	23.41%
CASH & EQUIVALENTS	0.14%
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 June 30, 2021

Fund Information as of June 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 June 30, 2021



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	1.40
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)	0.94

Credit Quality as of June 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%

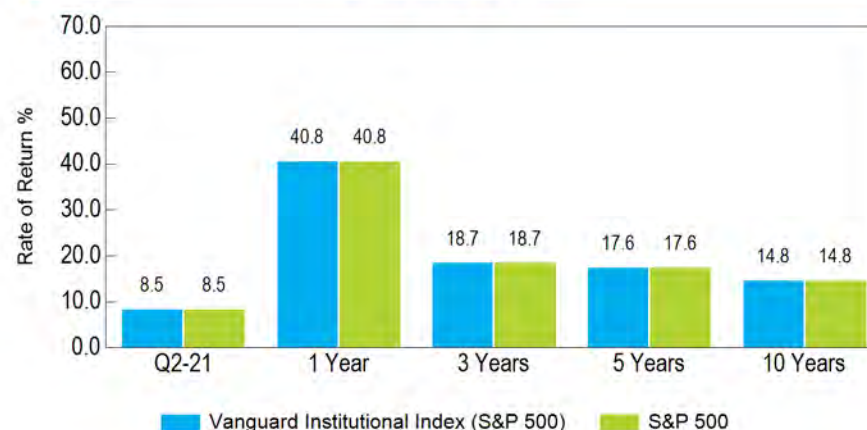
Fixed Income Sectors as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	197,459.27
Net Assets (\$mm)	162,598.49
% Assets in Top 10 Holdings	27.44
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 June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021 Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	197.46	540.31
Price To Earnings	21.89	27.99
Price To Book	4.03	4.70
Return On Equity	28.72	28.70
Dividend Yield	1.46%	1.36%
Beta (3 Year)	1.00	1.00

Top Holdings as of June 30, 2021

APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC CLASS A	2.3%
ALPHABET INC CLASS A	2.0%
ALPHABET INC CLASS C	2.0%
BERKSHIRE HATHAWAY INC CLASS B	1.5%
TESLA INC	1.4%
NVIDIA CORP	1.4%
JPMORGAN CHASE & CO	1.3%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.3%
COMMUNICATION SERVICES	11.2%
CONSUMER CYCLICAL	12.0%
CONSUMER DEFENSIVE	6.3%
ENERGY	2.8%
FINANCIAL SERVICES	14.2%
HEALTHCARE	13.1%
INDUSTRIALS	8.9%
REAL ESTATE	2.6%
TECHNOLOGY	24.2%
UTILITIES	2.4%

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

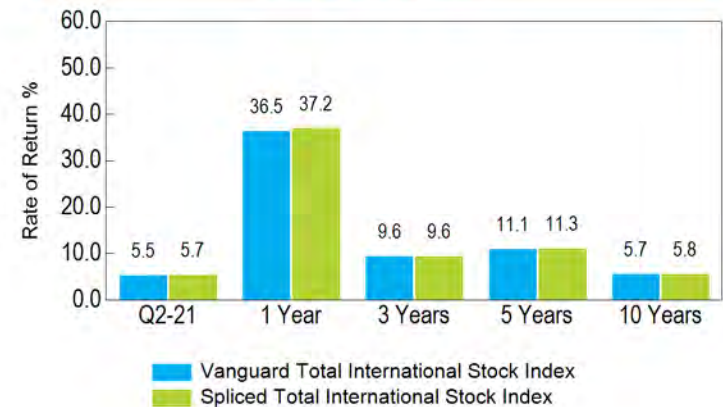
Portfolio Fund Information as of June 30, 2021

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	30,932.76
Net Assets (\$mm)	42,465.69
% Assets in Top 10 Holdings	9.99
Total Number of Holdings	7,540
Manager Name	Michael Perre
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of June 30, 2021

EUROZONE	19.19%
ASIA EMERGING	15.78%
JAPAN	15.34%
ASIA DEVELOPED	11.52%
EUROPE EXEIRO	10.27%

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	30.93	101.19
Price To Earnings	15.31	18.90
Price To Book	1.72	2.69
Return On Equity	13.65	11.38
Dividend Yield	2.30%	2.43%
Beta (3 Year)	1.02	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of June 30, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
TENCENT HOLDINGS LTD SHARES	1.4%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	1.3%
NESTLE SA	1.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
ASML HOLDING NV	0.9%
ROCHE HOLDING AG	0.8%
TOYOTA MOTOR CORP	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
NOVARTIS AG	0.6%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	8.4%
COMMUNICATION SERVICES	7.1%
CONSUMER CYCLICAL	12.6%
CONSUMER DEFENSIVE	7.8%
ENERGY	4.6%
FINANCIAL SERVICES	17.6%
HEALTHCARE	9.2%
INDUSTRIALS	12.9%
REAL ESTATE	3.8%
TECHNOLOGY	13.1%
UTILITIES	2.9%

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

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

Portfolio Fund Information as of June 30, 2021

Ticker	OAKBX
Morningstar Category	Allocation--50% to 70% Equity
Average Market Cap (\$mm)	64,420.70
Net Assets (\$mm)	5,711.80
% Assets in Top 10 Holdings	33.89
Total Number of Holdings	247
Manager Name	Clyde S. McGregor
Manager Tenure	26
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of June 30, 2021

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

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	64,420.70
Price/Earnings	14.85
Price/Book	1.90
Price/Sales	1.39
Price/Cash Flow	11.20
Dividend Yield	1.27
Number of Equity Holdings	41
R-Squared (3 Year)	0.84
Alpha (3 Year)	-0.45%

Return Summary

Ending June 30, 2021



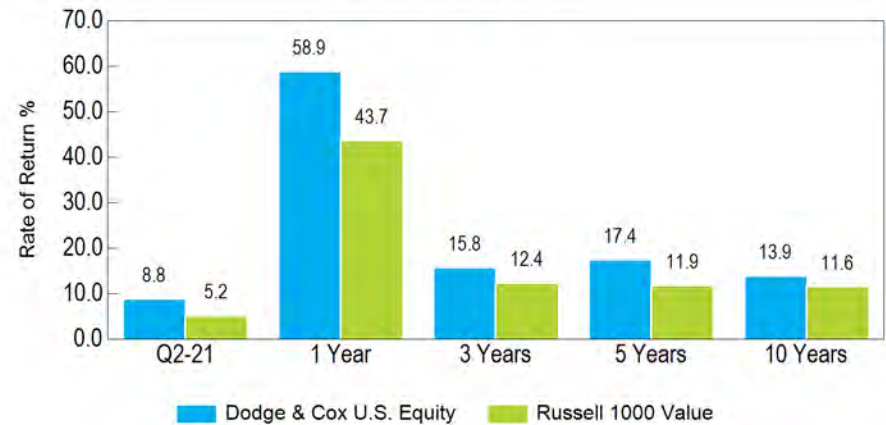
Top Holdings as of June 30, 2021

ALPHABET INC CLASS A	5.7%
BANK OF AMERICA CORP	4.6%
CVS HEALTH CORP	3.7%
GENERAL MOTORS CO	3.5%
UNITED STATES TREASURY NOTES 2.12%	3.1%
PHILIP MORRIS INTERNATIONAL INC	3.0%
TE CONNECTIVITY LTD	2.9%
ALLY FINANCIAL INC	2.7%
CHARTER COMMUNICATIONS INC A	2.6%
CITIGROUP INC	2.2%

Portfolio Fund Information as of June 30, 2021

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	88,751.59
Net Assets (\$mm)	89,193.37
% Assets in Top 10 Holdings	32.03
Total Number of Holdings	71
Manager Name	C. Bryan Cameron
Manager Tenure	30
Expense Ratio	0.52%
Closed to New Investors	Yes

Return Summary Ending June 30, 2021



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

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	88.75	153.08
Price To Earnings	14.14	20.81
Price To Book	1.91	2.73
Return On Equity	14.25	13.27
Dividend Yield	1.72%	1.94%
Beta (3 Year)	1.15	1.00
R-Squared (3 Year)	0.97	1.00

Top Holdings as of June 30, 2021

WELLS FARGO & CO	4.4%
CHARLES SCHWAB CORP	3.9%
CAPITAL ONE FINANCIAL CORP	3.8%
ALPHABET INC CLASS C	3.6%
COMCAST CORP CLASS A	3.0%
SANOFI SA ADR	2.8%
METLIFE INC	2.7%
JOHNSON CONTROLS	2.6%
INTERNATIONAL PLC	2.6%
GLAXOSMITHKLINE PLC ADR	2.6%
CHARTER COMMUNICATIONS INC A	2.6%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	0.9%
COMMUNICATION SERVICES	14.5%
CONSUMER CYCLICAL	3.2%
CONSUMER DEFENSIVE	1.1%
ENERGY	8.4%
FINANCIAL SERVICES	26.2%
HEALTHCARE	18.6%
INDUSTRIALS	8.8%
REAL ESTATE	0.0%
TECHNOLOGY	18.4%
UTILITIES	0.0%

Portfolio Fund Information as of June 30, 2021

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	310,531.78
Net Assets (\$mm)	19,539.66
% Assets in Top 10 Holdings	46.77
Total Number of Holdings	397
Manager Name	William Danoff
Manager Tenure	31
Expense Ratio	0.78%
Closed to New Investors	No

Return Summary Ending June 30, 2021



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

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	310.53	787.79
Price To Earnings	26.63	38.31
Price To Book	4.60	13.49
Return On Equity	30.26	41.37
Dividend Yield	0.65%	0.72%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.98	1.00

Top Holdings as of June 30, 2021

FACEBOOK INC CLASS A	10.2%
AMAZON.COM INC	8.5%
BERKSHIRE HATHAWAY INC CLASS A	5.6%
MICROSOFT CORP	5.5%
APPLE INC	3.2%
UNITEDHEALTH GROUP INC	3.1%
ALPHABET INC CLASS A	2.9%
ALPHABET INC CLASS C	2.7%
SALESFORCE.COM INC	2.7%
NVIDIA CORP	2.3%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.4%
COMMUNICATION SERVICES	21.9%
CONSUMER CYCLICAL	13.8%
CONSUMER DEFENSIVE	2.4%
ENERGY	0.3%
FINANCIAL SERVICES	17.2%
HEALTHCARE	11.3%
INDUSTRIALS	3.6%
REAL ESTATE	0.1%
TECHNOLOGY	26.9%
UTILITIES	0.1%

Portfolio Fund Information as of June 30, 2021

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	59,252.42
Net Assets (\$mm)	3,672.73
% Assets in Top 10 Holdings	19.63
Total Number of Holdings	181
Manager Name	William Bower
Manager Tenure	20
Expense Ratio	0.94%
Closed to New Investors	No

Top Regions as of June 30, 2021

EUROZONE	29.92%
JAPAN	17.53%
EUROPE EXEURO	13.64%
UNITED KINGDOM	11.44%
ASIA EMERGING	10.66%

Return Summary Ending June 30, 2021



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

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	59.25	80.17
Price To Earnings	22.56	21.09
Price To Book	3.05	2.69
Return On Equity	16.50	11.03
Dividend Yield	1.25%	2.52%
Beta (3 Year)	0.89	1.00
R-Squared (3 Year)	0.92	1.00

Top Holdings as of June 30, 2021

ROCHE HOLDING AG	2.7%
ASML HOLDING NV ADR	2.6%
FIDELITY REVERE STR TR	2.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.2%
NESTLE SA	2.1%
AIA GROUP LTD	1.9%
HOYA CORP	1.9%
KEYENCE CORP	1.4%
DSV PANALPINA A/S	1.3%
SIKA AG	1.3%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	5.8%
COMMUNICATION SERVICES	7.1%
CONSUMER CYCLICAL	9.6%
CONSUMER DEFENSIVE	6.7%
ENERGY	2.2%
FINANCIAL SERVICES	17.4%
HEALTHCARE	16.0%
INDUSTRIALS	16.0%
REAL ESTATE	0.3%
TECHNOLOGY	17.4%
UTILITIES	1.6%

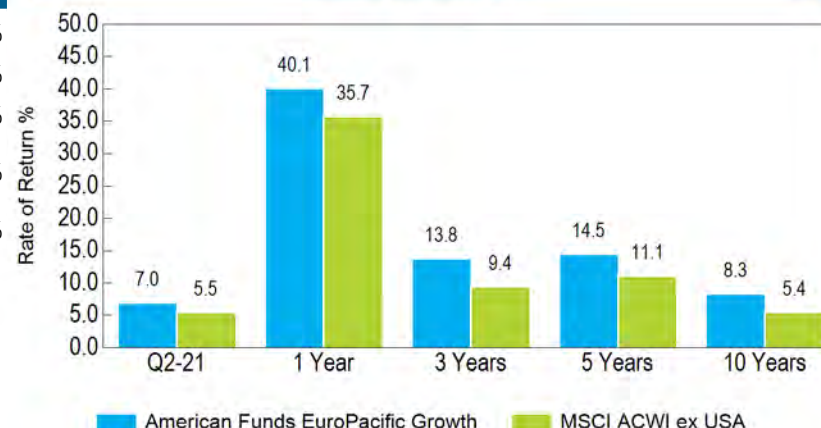
Portfolio Fund Information as of June 30, 2021

Ticker	RERGX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	63,905.96
Net Assets (\$mm)	92,387.62
% Assets in Top 10 Holdings	21.35
Total Number of Holdings	377
Manager Name	Carl M. Kawaja
Manager Tenure	20
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of June 30, 2021

EUROZONE	26.82%
ASIA EMERGING	19.23%
JAPAN	10.15%
ASIA DEVELOPED	9.82%
LATIN AMERICA	9.30%

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	63.91	105.86
Price To Earnings	20.88	19.08
Price To Book	2.55	2.75
Return On Equity	11.77	11.68
Dividend Yield	1.51%	2.40%
Beta (3 Year)	1.04	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of June 30, 2021

ASML HOLDING NV	3.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
AIA GROUP LTD	2.2%
RELIANCE INDUSTRIES LTD SHS DEMATERIALISED	2.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.1%
MERCADOLIBRE INC	2.1%
VALE SA ADR	1.9%
SEA LTD ADR	1.9%
AIRBUS SE	1.7%
WUXI BIOLOGICS (CAYMAN) INC REGISTERED SHS UNITARY 144A/REG S	1.6%

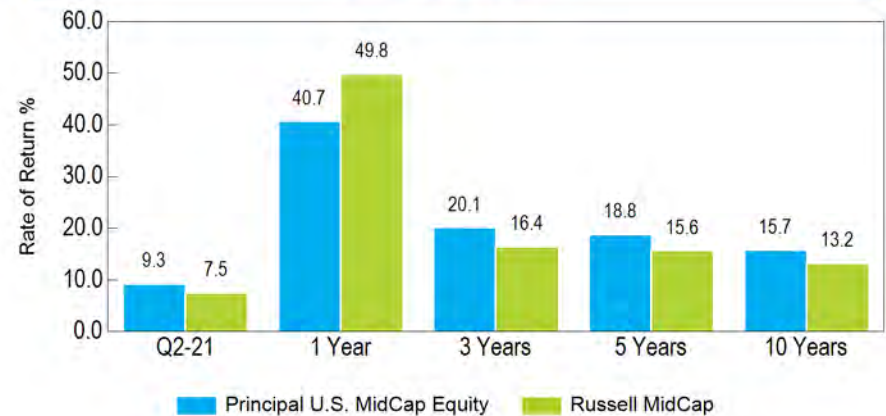
Sector Allocation as of June 30, 2021

BASIC MATERIALS	8.1%
COMMUNICATION SERVICES	7.5%
CONSUMER CYCLICAL	13.1%
CONSUMER DEFENSIVE	5.0%
ENERGY	5.6%
FINANCIAL SERVICES	16.3%
HEALTHCARE	13.0%
INDUSTRIALS	9.8%
REAL ESTATE	0.8%
TECHNOLOGY	18.4%
UTILITIES	2.6%

Portfolio Fund Information as of June 30, 2021

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	25,926.50
Net Assets (\$mm)	15,184.80
% Assets in Top 10 Holdings	32.32
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 June 30, 2021



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

	Portfolio	Russell MidCap
Average Market Cap (Billions)	25.93	23.01
Price To Earnings	27.91	25.26
Price To Book	3.38	3.67
Return On Equity	23.65	10.37
Dividend Yield	0.68%	1.23%
Beta (3 Year)	0.96	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of June 30, 2021

BROOKFIELD ASSET MANAGEMENT INC CLASS A	4.7%
TRANSDIGM GROUP INC	4.2%
CARMAX INC	3.4%
COSTAR GROUP INC	3.4%
COPART INC	3.0%
AUTODESK INC	2.8%
KKR & CO INC ORDINARY SHARES	2.8%
SBA COMMUNICATIONS CORP	2.7%
O'REILLY AUTOMOTIVE INC	2.7%
LIBERTY BROADBAND CORP C	2.6%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	4.7%
COMMUNICATION SERVICES	6.2%
CONSUMER CYCLICAL	17.8%
CONSUMER DEFENSIVE	1.3%
ENERGY	0.0%
FINANCIAL SERVICES	20.7%
HEALTHCARE	3.5%
INDUSTRIALS	15.7%
REAL ESTATE	8.8%
TECHNOLOGY	19.1%
UTILITIES	2.4%

Portfolio Fund Information as of June 30, 2021

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	19,682.77
Net Assets (\$mm)	7,758.38
% Assets in Top 10 Holdings	20.96
Total Number of Holdings	144
Manager Name	Brian W.H. Berghuis
Manager Tenure	25
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	19.68	26.00
Price To Earnings	28.52	41.06
Price To Book	3.95	10.91
Return On Equity	16.50	11.33
Dividend Yield	0.49%	0.50%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.95	1.00

Top Holdings as of June 30, 2021

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

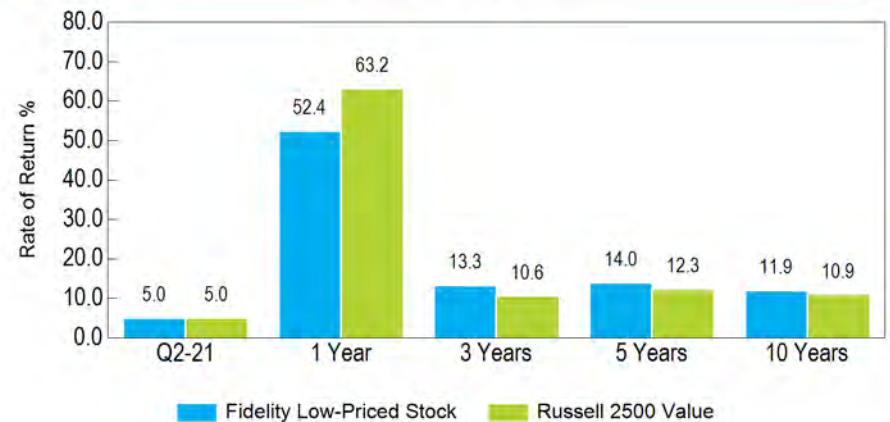
Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.8%
COMMUNICATION SERVICES	4.1%
CONSUMER CYCLICAL	16.3%
CONSUMER DEFENSIVE	4.0%
ENERGY	0.0%
FINANCIAL SERVICES	6.1%
HEALTHCARE	25.4%
INDUSTRIALS	15.3%
REAL ESTATE	1.1%
TECHNOLOGY	23.7%
UTILITIES	1.4%

Portfolio Fund Information as of May 31, 2021

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,922.94
Net Assets (\$mm)	5,617.44
% Assets in Top 10 Holdings	29.18
Total Number of Holdings	923
Manager Name	Joel C. Tillinghast
Manager Tenure	32
Expense Ratio	0.69%
Closed to New Investors	No

Return Summary Ending June 30, 2021



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

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	9.92	7.63
Price To Earnings	11.94	19.14
Price To Book	1.57	2.35
Return On Equity	15.72	4.80
Dividend Yield	1.47%	1.47%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of June 30, 2021

UNITEDHEALTH GROUP INC	4.6%
FIDELITY REVERE STR TR	4.1%
NEXT PLC	3.7%
METRO INC	3.3%
ROSS STORES INC	2.6%
SEAGATE TECHNOLOGY HOLDINGS PLC	2.6%
AUTOZONE INC	2.6%
ANTHEM INC	2.1%
SYNCHRONY FINANCIAL	1.9%
BARRATT DEVELOPMENTS PLC	1.8%

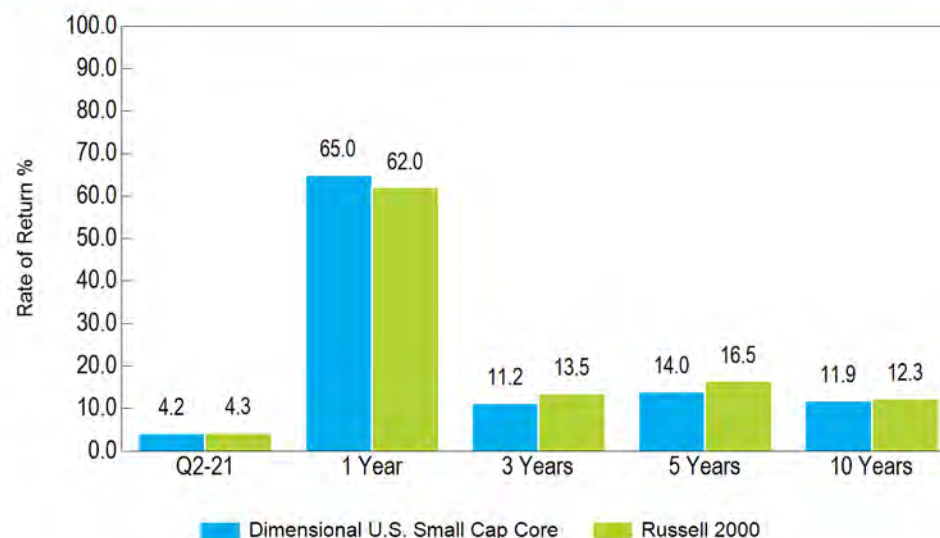
Sector Allocation as of June 30, 2021

BASIC MATERIALS	3.6%
COMMUNICATION SERVICES	1.8%
CONSUMER CYCLICAL	23.8%
CONSUMER DEFENSIVE	9.3%
ENERGY	5.8%
FINANCIAL SERVICES	16.3%
HEALTHCARE	15.4%
INDUSTRIALS	8.8%
REAL ESTATE	0.6%
TECHNOLOGY	13.0%
UTILITIES	1.8%

Portfolio Fund Information as of June 30, 2021

Ticker	DFSTX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,643.52
Net Assets (\$mm)	16,961.30
% Assets in Top 10 Holdings	3.98
Total Number of Holdings	2,026
Manager Name	Jed S. Fogdall
Manager Tenure	9
Expense Ratio	0.33%
Closed to New Investors	No

Return Summary Ending June 30, 2021



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

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.64	3.43
Price To Earnings	15.17	19.90
Price To Book	2.05	2.87
Return On Equity	9.85	-3.21
Dividend Yield	1.04%	1.00%
Beta (3 Year)	0.99	1.00
R-Squared (3 Year)	0.97	1.00

Top Holdings as of June 30, 2021

S+P500 EMINI FUT SEP21 XCME	0.7%
20210917	
DARLING INGREDIENTS INC	0.6%
CROCS INC	0.4%
INTELLIA THERAPEUTICS INC	0.4%
TENET HEALTHCARE CORP	0.4%
OMNICELL INC	0.3%
AMERICAN EAGLE OUTFITTERS INC	0.3%
SELECT MEDICAL HOLDINGS CORP	0.3%
LOUISIANA-PACIFIC CORP	0.3%
AMKOR TECHNOLOGY INC	0.3%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	5.3%
COMMUNICATION SERVICES	3.4%
CONSUMER CYCLICAL	14.2%
CONSUMER DEFENSIVE	4.7%
ENERGY	4.2%
FINANCIAL SERVICES	20.0%
HEALTHCARE	12.0%
INDUSTRIALS	20.3%
REAL ESTATE	0.5%
TECHNOLOGY	12.8%
UTILITIES	2.5%

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

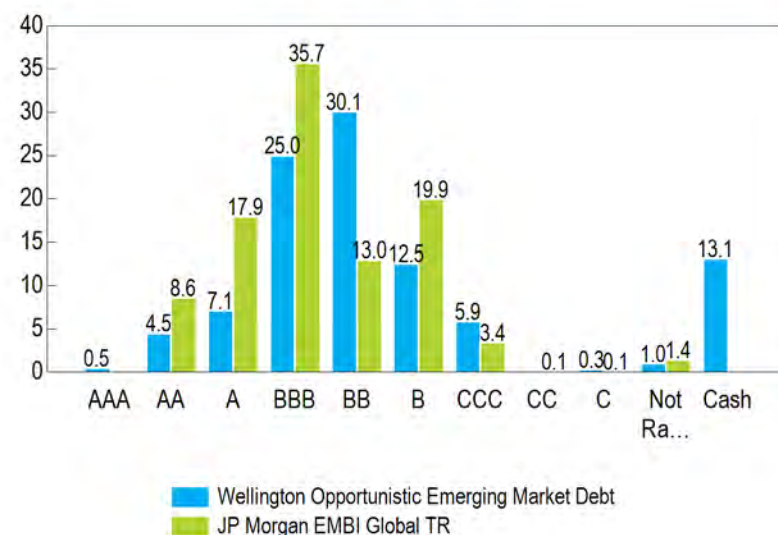
Account Information

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	4.0	7.4	6.8	5.4	5.6	6.0	May-10
JP Morgan EMBI Global TR	3.9	6.8	6.5	4.4	5.3	5.9	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	4.2	9.6	6.9	5.1	5.3	5.7	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	60	88	56	38	20	34	May-10

Credit Quality Allocation



Fixed Income Sectors as of June 30, 2021

GOVERNMENT	82.7%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	17.3%
DERIVATIVE	0.0%

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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	4.57	3.81	4.66
Average Duration	7.85	8.02	7.81
Average Quality	BBB	BBB	BBB

Portfolio Fund Information as of June 30, 2021

Ticker	PDRDX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	17,582.83
Net Assets (\$mm)	2,050.80
% Assets in Top 10 Holdings	23.90
Total Number of Holdings	1,142
Manager Name	Kelly A. Grossman
Manager Tenure	11
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of June 30, 2021

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.39
Average Market Cap (\$mm)	17,582.83
Price/Earnings	16.21
Price/Book	1.91
Price/Sales	1.98
Price/Cash Flow	8.59
Dividend Yield	2.94
Number of Equity Holdings	355
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.42%

Return Summary

Ending June 30, 2021



Top Holdings as of June 30, 2021

DRACAY CREDIT SUISSE - 30	15.6%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	2.2%
ENBRIDGE INC	0.9%
TRANSURBAN GROUP	0.9%
TC ENERGY CORP	0.9%
SYDNEY AIRPORT	0.7%
ATLAS ARTERIA LTD	0.7%
NATIONAL GRID PLC	0.7%
UNITED STATES TREASURY NOTES	0.7%
AENA SME SA	0.7%

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

Portfolio Fund Information as of June 30, 2021

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	103,132.37
Net Assets (\$mm)	4,807.25
% Assets in Top 10 Holdings	42.35
Total Number of Holdings	66
Manager Name	Kristy Fong
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of June 30, 2021

ASIA EMERGING	45.88%
ASIA DEVELOPED	29.62%
LATIN AMERICA	11.36%
EUROPE EMERGING	4.77%
AFRICA	3.94%

Return Summary Ending June 30, 2021



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

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	103.13	169.12
Price To Earnings	18.55	16.35
Price To Book	2.99	3.05
Return On Equity	17.20	12.46
Dividend Yield	2.37%	2.10%
Beta (3 Year)	1.07	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of June 30, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.9%
SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED	8.8%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	5.1%
TENCENT HOLDINGS LTD	4.4%
VALE SA ADR	2.7%
NASPERS LTD CLASS N	2.7%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A	2.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.5%

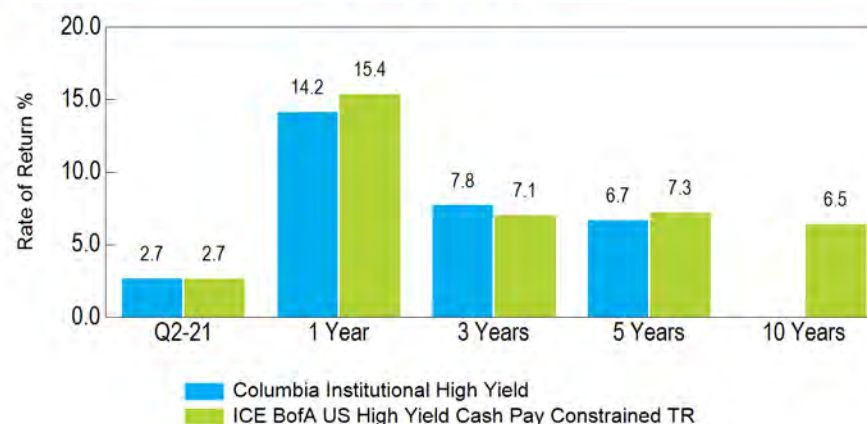
Sector Allocation as of June 30, 2021

BASIC MATERIALS	9.5%
COMMUNICATION SERVICES	9.2%
CONSUMER CYCLICAL	16.0%
CONSUMER DEFENSIVE	5.3%
ENERGY	3.1%
FINANCIAL SERVICES	17.8%
HEALTHCARE	3.3%
INDUSTRIALS	5.1%
REAL ESTATE	1.4%
TECHNOLOGY	28.3%
UTILITIES	1.1%

Fund Information as of June 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	0.63%
Fund Assets (\$mm)	785.16
Share Class Inception Date	11/8/2012
Manager Tenure	11

Return Summary Ending June 30, 2021



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.70
Average Duration	3.89
Average Coupon	5.58%
Average Effective Maturity	4.27
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.06%
Beta (3 Year)	0.98

Credit Quality as of June 30, 2021

AAA	1.3%
AA	0.0%
A	0.0%
BBB	1.2%
BB	42.6%
B	36.7%
Below B	17.1%
Not Rated	1.1%

Fixed Income Sectors as of June 30, 2021

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	97.6%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.4%

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

Account Information

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

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	5.2	11.4	6.2	--	6.3	Jan-18
PRREF II Custom Benchmark	5.1	12.0	6.3	--	6.5	Jan-18

Geographic Diversification Allocation as of June 30, 2021



Property Type Allocation Allocation as of June 30, 2021



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

Benchmark History As of June 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

Disclaimer, Glossary, and Notes

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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.