

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

Quarterly Report

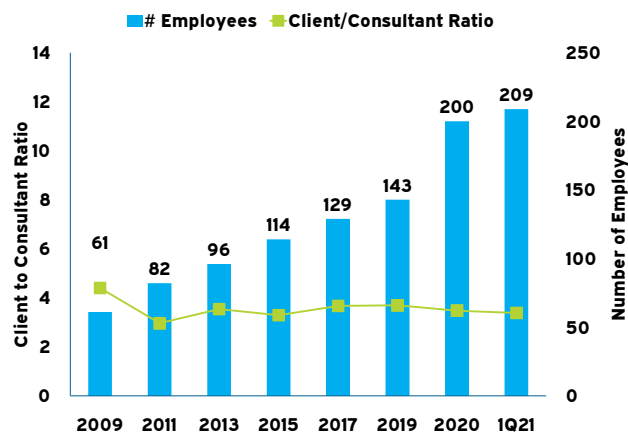
Agenda

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

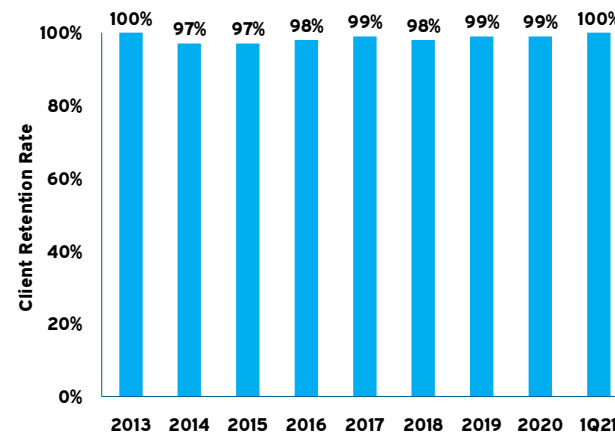
Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 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.

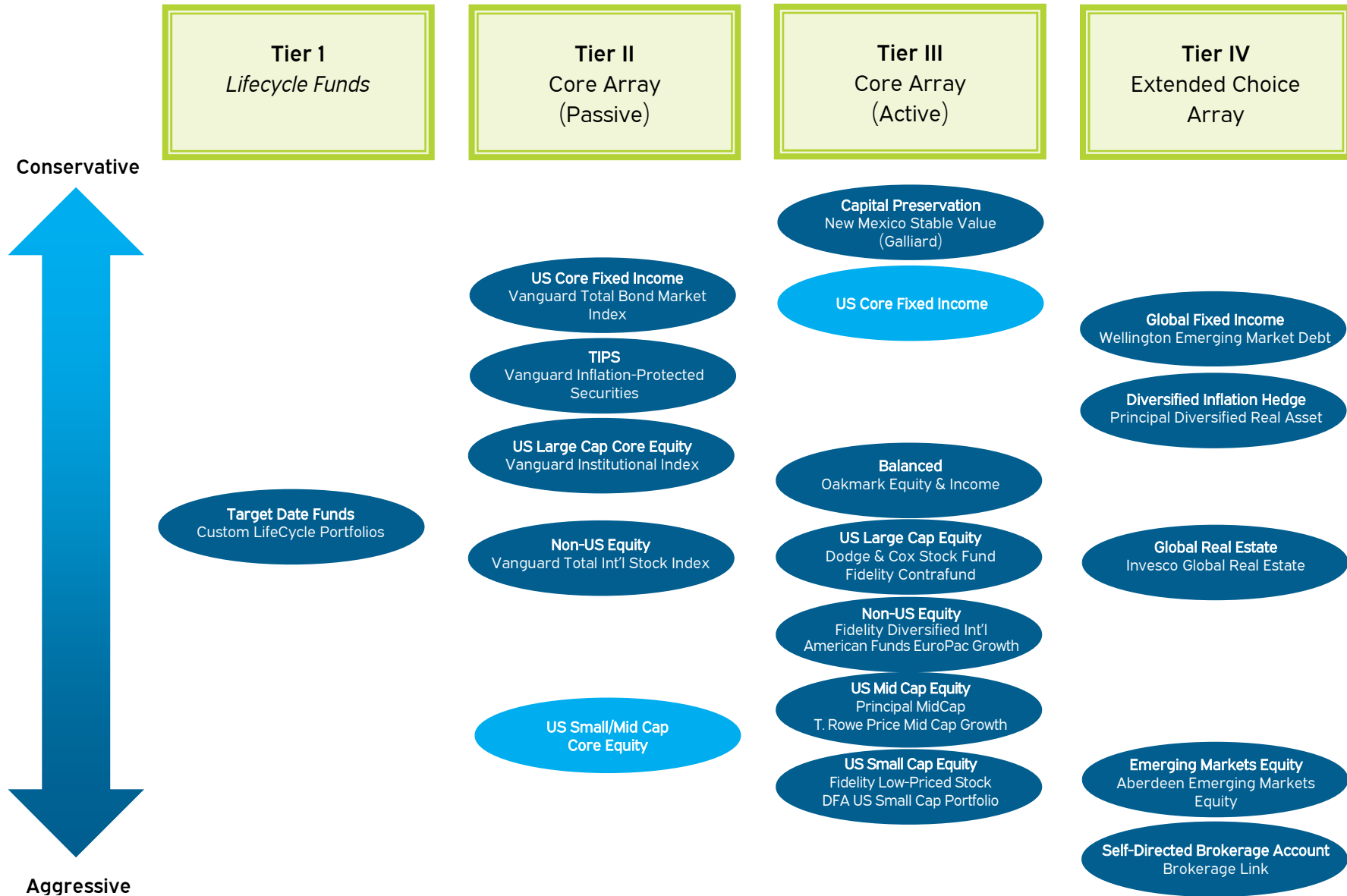
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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 March 31, 2021, Plan assets were \$772.8 million, up from \$749.6 million at the end of the prior quarter. The Plan experienced net cash outflows of \$886,087 during the first quarter.
- There were 23,013 participants with a balance at quarter-end, and the average account balance was \$33,581.
- The largest Plan investment options by assets were:

	3/31/21 Balance (\$ mm)	Percentage of Plan Assets (%)
New Mexico LifeCycle Portfolios	206.1	26.7
New Mexico Stable Value	133.6	17.3
Vanguard Inst. Index Fund	121.6	15.7
Fidelity Contrafund	64.8	8.4
T.Rowe Price MidCap Equity	37.6	4.9

Plan Observations

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

Investment Menu Observations

- All eight LifeCycle Portfolios underperformed both their respective benchmark and 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 first quarter of 2021.
- Fidelity Contrafund outperformed both the Russell 1000 Growth benchmark and the peer median. The fund's underweight exposure to Apple and Telsa, in conjunction with an overweight to Facebook and Berkshire Hathaway contributed to the positive relative results.
- Dodge & Cox U.S. Equity outperformed both the Russell 1000 Value benchmark and the peer median. Outperformance stemmed from relative returns in the financials sector (up 25% versus up 18% for the benchmark), combined with the fund's overweight position and holdings within the information technology sector (up 16% versus up 11%).
- T. Rowe Price MidCap Growth outperformed both the Russell MidCap Growth benchmark and the peer median. The information technology and financials sectors contributed the most from relative returns owing to favorable stock selection and an underweight allocation.
- Dimensional U.S. Small Cap Core outperformed both the Russell 2000 benchmark and peer group. The portfolio's exclusion of stocks with the lowest profitability and highest relative price drove outperformance.
- Principal U.S. MidCap Equity underperformed both the Russell MidCap Index and the peer group median. The fund's allocation to Copart (a global leader in providing online auction and vehicle remarketing services for salvage vehicles) and Black Knight (the leading software provider for mortgage servicing) detracted considerably from relative performance.

Investment Menu Observations (continued)

- Fidelity Low-Priced Stock underperformed both the benchmark and the peer median. The fund's underperformance was primarily due to stock selection, notably with investments in Ross Stores (off-price retail and apparel chain) and Metro (Canadian supermarket retailer).
- Fidelity Diversified International underperformed the MSCI EAFE benchmark and the peer median. The fund's underperformance was primarily due to stock selection, given less exposure to cyclicals, particularly miners and energy companies. Relative underperformance was most notable in the financials and consumer discretionary sectors.
- American Funds EuroPacific Growth underperformed the MSCI ACWI ex USA index and the peer median. Underperformance in the quarter was primarily due to the strategy's underweight allocation and stock selection in the financials sector, as well as stock selection in technology companies.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index and the peer median. The strategy's underweight allocation to cyclical stock and preference for more conservative and better-capitalized cyclical companies detracted from performance.
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark and peer group median. Underperformance in the quarter can be attributed to negative security selection in China, specifically an underweight exposure to external quasi-sovereign debt and an allocation to external corporate debt in the real estate industry.
- 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 and the peer median. Negative security selection within the energy sector drove relative underperformance, specifically by investments in oil field equipment and services, and gas distribution (midstream).

Investment Menu Observations (continued)

- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. Stock selection in the US and China added to relative returns. In the US, the fund benefited from an overweight exposure to economic recovery and social normalization trends, with notable contributors in lodging and shopping center REITs. Stock selection among US office REITs added to relative returns, as did emerging markets exposure.
- Principal Diversified Real Asset outperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. Manager performance within natural resources contributed. Security selection within oil and gas consumable fuels drove outperformance, as did an underweight allocation to real return and overweight to natural resources.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark² for the quarter. Uncertainty surrounding when and how tenants fully return to the workplace continues to negatively impact office performance.
- 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 Regeneron Pharmaceuticals, Oracle, and Zimmer Biomet.

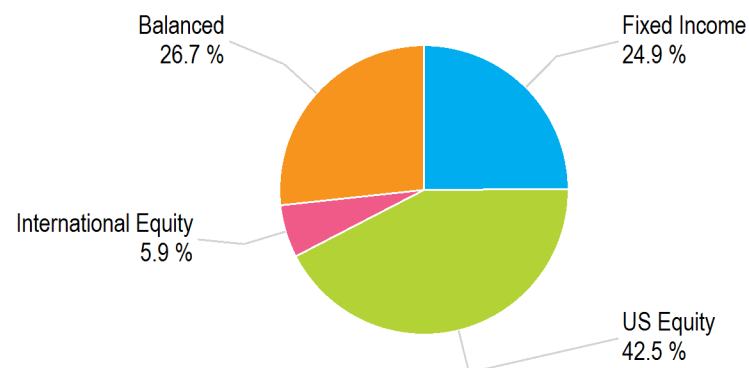
¹ The Real Asset Custom Benchmark is composed of 40% Barclays U.S. TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

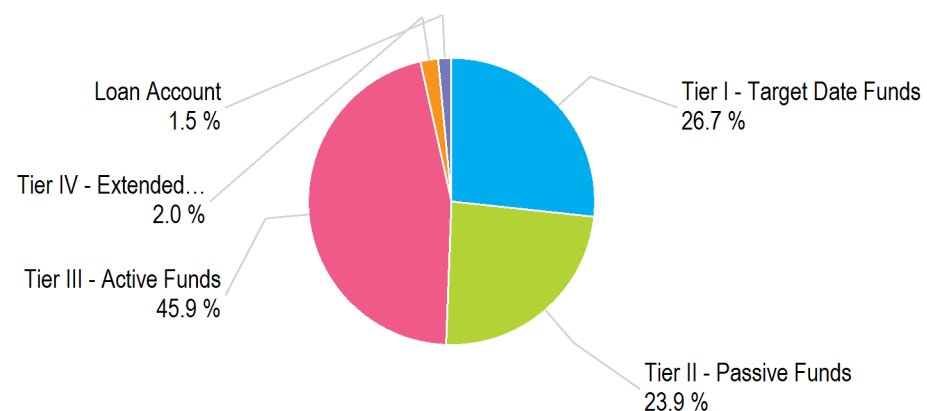
First Quarter of 2021 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



Asset Allocation				
	Current Balance	Current Allocation	Q1 Cash Flows	Balance as of 12/31/2020
Tier I - Target Date Funds	\$206,080,264	27%	\$1,578,856	\$200,964,044
Tier II - Passive Funds	\$184,521,620	24%	\$3,366,248	\$174,928,708
Tier III - Active Funds	\$355,069,102	46%	-\$5,899,998	\$346,888,055
Tier IV - Extended Choice	\$15,520,403	2%	\$244,087	\$15,216,083
Loan Account	\$11,587,170	1%	-\$175,281	\$11,609,645
Total Fund	\$772,778,559	100%	-\$886,087	\$749,606,536

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	772,778,559	100.0	-886,087							
Tier I - Target Date Funds	206,080,264	26.7	1,578,856							
New Mexico Conservative Portfolio	46,859,420	6.1	-626,549	0.4	16.8	6.3	6.0	4.9	4.7	Jul-05
<i>New Mexico Conservative Index</i>				0.5	16.1	6.3	5.9	4.8	4.3	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				1.6	26.1	7.9	7.7	6.5	6.0	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				94	96	82	89	93	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	57,972,064	7.5	174,917	1.2	25.6	8.0	8.4	7.0	5.4	Jul-05
<i>New Mexico 2025 Benchmark</i>				1.4	24.7	7.7	8.2	6.8	5.5	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				1.9	31.8	9.4	9.7	7.8	6.8	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				86	87	95	97	92	93	Jul-05
New Mexico LifeCycle 2030 Portfolio	8,634,663	1.1	332,449	1.9	32.8	9.1	--	--	9.7	Jun-16
<i>New Mexico 2030 Benchmark</i>				2.2	31.6	8.7	--	--	9.5	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				2.7	37.6	10.2	10.7	8.4	10.8	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				86	79	86	--	--	92	Jun-16
New Mexico LifeCycle 2035 Portfolio	40,514,232	5.2	506,631	2.5	37.5	9.6	10.4	8.1	6.8	Jul-05
<i>New Mexico 2035 Benchmark</i>				2.9	36.1	9.1	10.1	7.8	6.3	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				3.7	43.8	10.9	11.6	9.0	7.5	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				88	85	93	96	92	87	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	7,017,662	0.9	334,845	3.1	41.9	10.1	--	--	11.0	Jun-16
<i>New Mexico 2040 Benchmark</i>				3.5	40.3	9.6	--	--	10.8	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				4.5	48.9	11.5	12.3	9.4	12.6	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				94	89	92	--	--	97	Jun-16
New Mexico LifeCycle 2045 Portfolio	23,944,672	3.1	124,908	3.4	44.0	10.3	11.2	8.6	7.5	Jul-05
<i>New Mexico 2045 Benchmark</i>				3.8	42.2	9.8	10.9	8.2	6.6	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				5.1	52.3	11.8	12.7	9.6	7.4	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				95	91	94	98	99	42	Jul-05
New Mexico LifeCycle 2050 Portfolio	6,077,575	0.8	381,586	3.5	45.7	10.5	--	--	11.6	Jun-16
<i>New Mexico 2050 Benchmark</i>				4.0	43.9	10.0	--	--	11.4	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				5.1	54.3	12.0	12.9	9.6	13.1	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				97	94	95	--	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	15,000,656	1.9	294,669	3.7	46.7	10.6	11.6	8.8	6.7	Apr-07
<i>New Mexico 2055 Benchmark</i>				4.1	44.7	10.1	11.3	8.4	5.8	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				5.2	54.5	12.1	12.9	9.6	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				94	94	96	99	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	59,321	0.0	55,402	4.0	--	--	--	--	4.0	Feb-21
<i>New Mexico 2060 Benchmark</i>				4.3	--	--	--	--	3.9	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				5.3	55.8	12.3	13.1	--	5.5	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				96	--	--	--	--	97	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	184,521,620	23.9	3,366,248							
Vanguard Total Bond Market Index	35,360,938	4.6	966,997	-3.6	0.6	4.6	3.1	3.4	5.0	Oct-95
BBgBarc US Aggregate TR				-3.4	0.7	4.7	3.1	3.4	5.1	Oct-95
eV US Core Fixed Inc Net Median				-3.2	3.1	4.9	3.5	3.7	5.2	Oct-95
eV US Core Fixed Inc Net Rank				79	92	76	78	76	73	Oct-95
Vanguard Inflation-Protected Securities	9,553,318	1.2	324,869	-1.4	7.5	5.6	3.8	3.4	5.3	Jul-00
BBgBarc US TIPS TR				-1.5	7.5	5.7	3.9	3.4	5.4	Jul-00
eV US TIPS / Inflation Fixed Inc Net Median				-1.3	8.7	5.6	4.0	3.4	5.6	Jul-00
eV US TIPS / Inflation Fixed Inc Net Rank				62	73	49	64	53	81	Jul-00
Vanguard Institutional Index (S&P 500)	121,587,051	15.7	666,234	6.2	56.4	16.8	16.3	13.9	10.5	Aug-90
S&P 500				6.2	56.4	16.8	16.3	13.9	10.5	Aug-90
eV US Large Cap Core Equity Net Median				6.5	54.7	14.6	14.8	12.8	10.6	Aug-90
eV US Large Cap Core Equity Net Rank				56	41	23	18	14	76	Aug-90
Vanguard Total International Stock Index	18,020,312	2.3	1,408,148	4.0	52.8	6.5	10.0	5.2	6.2	Dec-10
Spliced Total International Stock Index				3.8	52.0	6.7	10.0	5.2	6.2	Dec-10
eV ACWI ex-US Core Equity Net Median				3.8	55.8	7.7	10.8	6.3	7.1	Dec-10
eV ACWI ex-US Core Equity Net Rank				49	65	58	60	85	79	Dec-10

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier III - Active Funds	355,069,102	45.9	-5,899,998							
New Mexico Stable Value Fund	133,586,414	17.3	-3,682,212	0.5	2.3	2.4	2.1	--	1.8	Jul-12
<i>Citigroup 3-month Treasury Bill + 1%</i>				0.3	1.2	2.5	2.2	1.6	1.7	Jul-12
<i>eV US Stable Value Fixed Inc Net Median</i>				0.4	2.2	2.4	2.2	2.2	2.1	Jul-12
<i>eV US Stable Value Fixed Inc Net Rank</i>				37	36	56	81	--	81	Jul-12
Oakmark Equity & Income	20,333,415	2.6	-180,677	10.3	53.7	10.0	10.6	8.3	10.1	Dec-95
<i>60% S&P 500 & 40% Barclays Aggregate</i>				2.3	31.7	12.2	11.2	9.9	8.2	Dec-95
<i>Balanced MStar MF Median</i>				3.0	34.6	9.4	9.4	7.9	7.5	Dec-95
<i>Balanced MStar MF Rank</i>				3	9	41	38	45	4	Dec-95
Dodge & Cox U.S. Equity	34,649,152	4.5	-547,566	15.9	75.3	13.6	15.9	13.0	11.3	Feb-65
<i>Russell 1000 Value</i>				11.3	56.1	11.0	11.7	11.0	--	Feb-65
<i>eV US Large Cap Value Equity Net Median</i>				11.3	58.0	10.9	12.1	11.0	--	Feb-65
<i>eV US Large Cap Value Equity Net Rank</i>				11	12	22	6	11	--	Feb-65
Fidelity Contrafund	64,831,449	8.4	-1,515,397	2.5	57.4	18.9	19.2	15.2	12.9	Jun-67
<i>Russell 1000 Growth</i>				0.9	62.7	22.8	21.0	16.6	--	Jun-67
<i>eV US Large Cap Growth Equity Net Median</i>				1.8	59.8	21.4	19.7	15.3	--	Jun-67
<i>eV US Large Cap Growth Equity Net Rank</i>				37	62	72	56	51	--	Jun-67
Fidelity Diversified International	12,160,444	1.6	-76,598	-0.1	47.4	10.1	10.5	7.2	8.6	Jan-92
<i>MSCI EAFE</i>				3.5	44.6	6.0	8.8	5.5	5.6	Jan-92
<i>eV EAFE Core Equity Net Median</i>				4.4	51.1	6.2	9.2	6.7	7.4	Jan-92
<i>eV EAFE Core Equity Net Rank</i>				94	63	10	29	43	7	Jan-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	10,982,346	1.4	-155,632	-0.4	60.8	10.2	12.9	7.7	11.0	May-84
<i>MSCI ACWI ex USA</i>				3.5	49.4	6.5	9.8	4.9	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				3.4	54.9	8.6	11.1	6.7	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				89	23	31	16	30	--	May-84
Principal U.S. MidCap Equity	16,368,038	2.1	-919,285	3.5	60.8	17.9	17.4	15.0	11.5	Jan-01
<i>Russell MidCap</i>				8.1	73.6	14.7	14.7	12.5	9.7	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				9.0	67.9	13.7	13.6	11.8	9.8	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				93	75	9	14	6	3	Jan-01
T. Rowe Price MidCap Growth	37,575,729	4.9	517,559	3.1	68.4	16.9	17.6	14.6	13.0	Aug-96
<i>Russell MidCap Growth</i>				-0.6	68.6	19.4	18.4	14.1	10.7	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				0.9	71.6	20.5	19.0	14.1	12.0	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				24	63	88	77	39	1	Aug-96
Fidelity Low-Priced Stock	9,694,904	1.3	160,460	13.8	73.1	12.2	12.7	11.6	13.7	Jan-90
<i>Russell 2500 Value</i>				16.8	87.5	10.9	12.2	10.2	11.3	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				19.2	91.9	10.3	12.3	10.2	12.6	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				85	89	31	44	20	1	Jan-90
Dimensional U.S. Small Cap Core	14,887,210	1.9	499,351	18.4	95.6	12.2	13.5	11.3	10.9	Apr-92
<i>Russell 2000</i>				12.7	94.8	14.8	16.4	11.7	10.1	Apr-92
<i>eV US Small Cap Core Equity Net Median</i>				13.3	90.0	13.3	14.7	11.5	11.8	Apr-92
<i>eV US Small Cap Core Equity Net Rank</i>				18	30	62	71	63	86	Apr-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier IV - Extended Choice	15,520,403	2.0	244,087							
Wellington Opportunistic Emerging Market Debt	2,013,718	0.3	13,778	-5.5	16.9	4.1	5.8	5.6	5.8	May-10
<i>JP Morgan EMBI Global TR</i>				-4.7	14.3	3.9	4.7	5.4	5.6	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				-4.2	19.4	4.1	5.4	5.2	5.5	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				99	73	43	20	17	28	May-10
Principal Diversified Real Asset	458,763	0.1	47,037	4.2	34.5	5.2	5.9	2.7	4.4	Apr-10
<i>Real Asset Custom Benchmark</i>				2.6	30.6	7.4	7.5	3.9	4.9	Apr-10
Invesco Global REITs	1,439,059	0.2	-96,464	6.1	28.8	3.5	3.7	5.5	5.5	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				6.1	35.9	5.9	4.7	6.6	5.8	May-05
<i>eV Global REIT Net Median</i>				5.7	35.6	7.4	5.5	7.4	5.9	May-05
<i>eV Global REIT Net Rank</i>				35	95	86	88	95	69	May-05
Aberdeen Emerging Markets Equity	3,199,911	0.4	601,240	1.8	76.3	10.2	12.5	5.5	7.3	Jun-07
<i>MSCI Emerging Markets</i>				2.3	58.4	6.5	12.1	3.7	4.3	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				3.3	64.4	6.7	12.5	4.6	4.7	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				71	21	20	50	30	4	Jun-07
Self Directed Brokerage Options	8,408,952	1.1	-321,504							

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	11,587,170	1.5	-175,281							
Loan Account	11,587,170	1.5	-175,281							
Other										
Prudential Retirement Real Estate Fund II	--	--		2.9	5.5	5.3	--	--	5.2	Jan-18
<i>PRREF II Custom Benchmark</i>				3.1	7.0	5.7	--	--	5.4	Jan-18
Columbia Institutional High Yield	--	--		0.5	21.4	6.9	6.7	--	5.7	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				0.8	23.1	6.5	7.9	6.3	5.9	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				1.0	21.9	6.1	7.2	6.0	5.6	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				74	54	23	65	--	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>BBgBarc 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>BBgBarc 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										

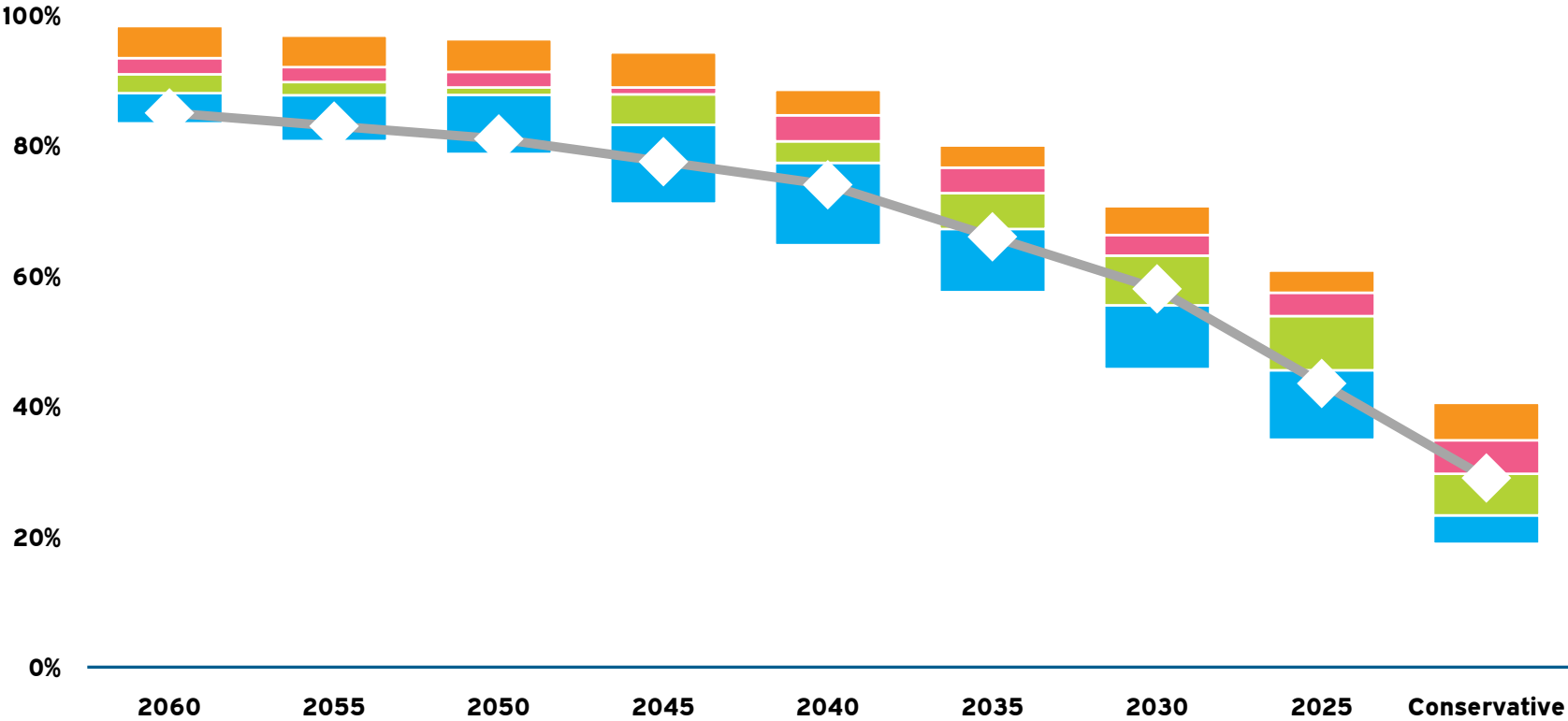
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	0.0	8.2	5.8	--	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	0.2	8.1	6.3	--	--	--	--	--	--	--
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 March 31, 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		\$206,080,264						
New Mexico Conservative Portfolio	Target Date	\$46,859,420	0.34	160,001	0.42	-0.08	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$57,972,064	0.35	205,525	0.64	-0.29	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$8,634,663	0.36	30,778	0.66	-0.30	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$40,514,232	0.39	158,421	0.67	-0.28	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$7,017,662	0.42	29,751	0.69	-0.27	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$23,944,672	0.42	100,957	0.71	-0.29	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$6,077,575	0.42	25,556	0.71	-0.29	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$15,000,656	0.42	63,055	0.72	-0.30	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$59,321	0.42	251	0.72	-0.30	-	0.00
Tier II - Passive Funds		\$184,521,620						
Vanguard Total Bond Market Index	Bonds	\$35,360,938	0.04	14,144	0.49	-0.45	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$9,553,318	0.07	6,687	0.45	-0.38	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$121,587,051	0.02	24,317	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$18,020,312	0.08	14,416	0.85	-0.77	-	0.00
Tier III - Active Funds		\$355,069,102						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$133,586,414	0.32	427,477	0.50	-0.18	-	0.00
Oakmark Equity & Income	Balanced	\$20,333,415	0.84	170,801	0.83	0.01	\$61,000	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$34,649,152	0.52	180,176	0.87	-0.35	\$34,649	0.10
Fidelity Contrafund	US Large Cap	\$64,831,449	0.78	505,685	0.62	0.16	-	0.00
Fidelity Diversified International	International Equity	\$12,160,444	0.94	114,308	0.80	0.14	-	0.00
American Funds EuroPacific Growth	International Equity	\$10,982,346	0.46	50,519	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$16,368,038	0.69	112,939	0.87	-0.18	\$16,368	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$37,575,729	0.61	229,212	0.87	-0.26	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$9,694,904	0.69	66,895	0.80	-0.11	-	0.00
Dimensional U.S. Small Cap Core	US Small Cap	\$14,887,210	0.33	49,128	0.96	-0.63	-	0.00
Tier IV - Extended Choice		\$15,520,403						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$2,013,718	0.55	11,075	0.67	-0.12	-	0.00
Principal Diversified Real Asset	Real Assets	\$458,763	0.84	3,854	0.90	-0.06	\$229	0.05
Invesco Global REITs	REITs	\$1,439,059	0.91	13,095	0.89	0.02	\$5,037	0.35
Aberdeen Emerging Markets Equity	International Equity	\$3,199,911	1.10	35,199	1.14	-0.04	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$8,408,952			-	-	-	-
Loan Account		\$11,587,170						
Loan Account	Other	\$11,587,170		-	-	-	-	-
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		\$772,778,559	0.36%	\$2,804,225			\$117,284	0.02

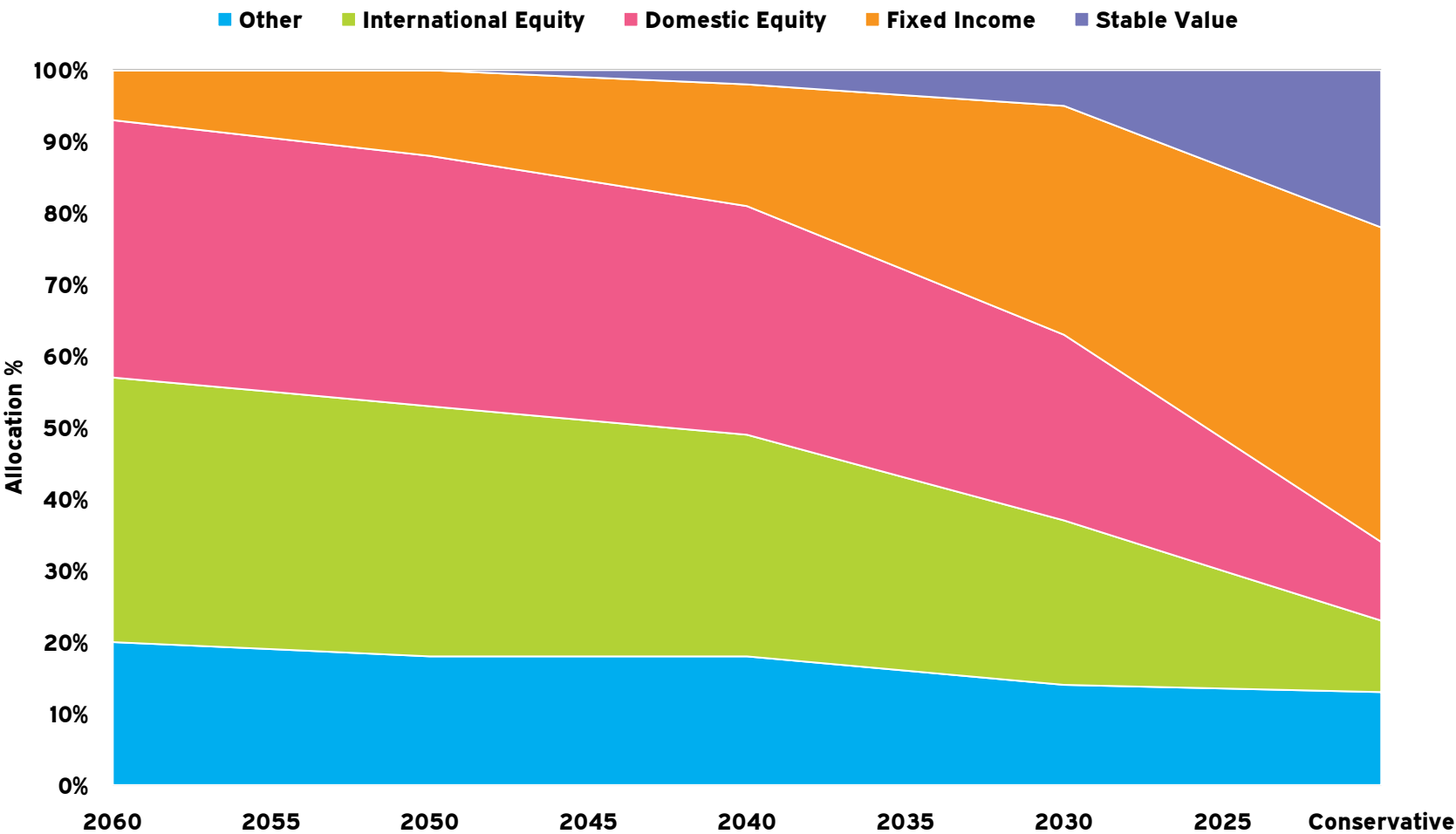
LifeCycle Funds Detail As of March 31, 2021

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

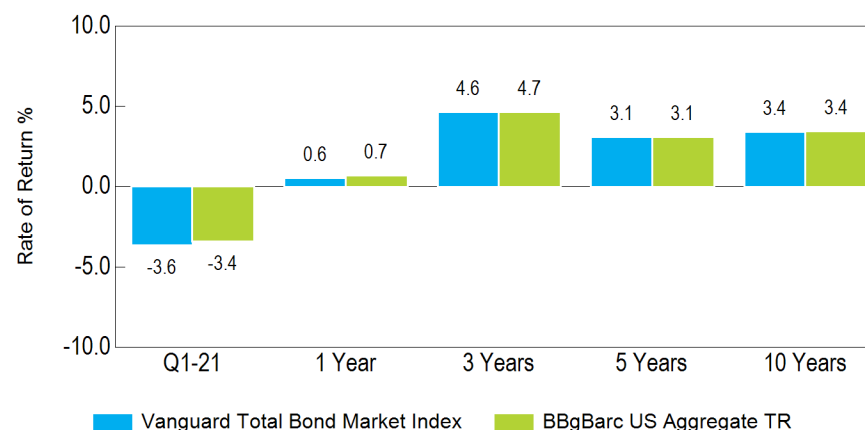
	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	7.0	9.5	12.0	15.5	19.0	28.0	37.0	51.5	66.0
Total Stable Value	0.0	0.0	0.0	1.0	2.0	3.5	5.0	13.5	22.0
New 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

Fund Information as of March 31, 2021

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBTVX
Morningstar Category	Intermediate Core Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	50,667.98
Share Class Inception Date	9/18/1995
Manager Tenure	8

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.89
Average Duration	6.63
Average Coupon	2.76%
Average Effective Maturity	8.50
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.03

Credit Quality as of March 31, 2021

AAA	68.59%
AA	3.12%
A	12.15%
BBB	16.16%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	-0.03%

Fixed Income Sectors as of March 31, 2021

GOVERNMENT	46.53%
MUNICIPAL	0.72%
CORPORATE	28.83%
SECURITIZED	23.84%
CASH & EQUIVALENTS	0.07%
DERIVATIVE	0.00%

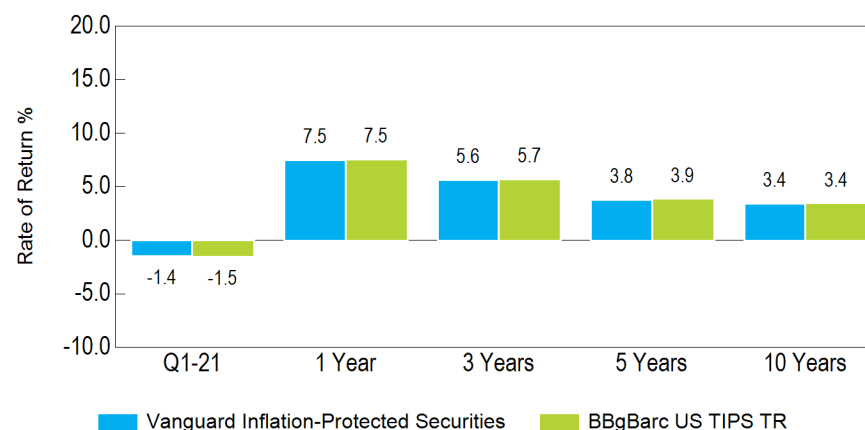
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

Vanguard Inflation-Protected Securities | As of March 31, 2021

Fund Information as of March 31, 2021

Fund Name	VANGUARD INFLATION-PROTECTED SECS I
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Benchmark	BBgBarc US TIPS TR
Expense Ratio	0.07%
Fund Assets (\$mm)	12,423.45
Share Class Inception Date	12/12/2003
Manager Tenure	10

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	1.16
Average Duration	7.26
Average Coupon	0.71%
Average Effective Maturity	7.70
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.03%
Beta (3 Year)	0.94

Credit Quality as of March 31, 2021

AAA	99.91%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.09%

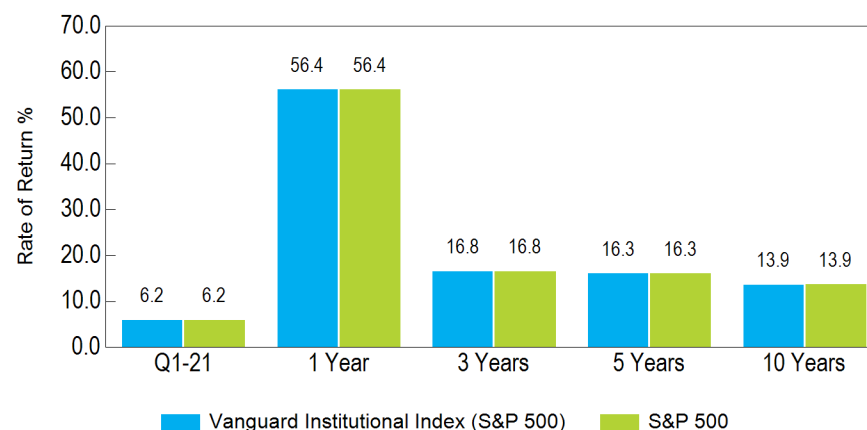
Fixed Income Sectors as of March 31, 2021

GOVERNMENT	99.9%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	0.1%
DERIVATIVE	0.0%

Portfolio Fund Information as of March 31, 2021

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	176,737.01
Net Assets (\$mm)	148,553.91
% Assets in Top 10 Holdings	26.34
Total Number of Holdings	510
Manager Name	Donald M. Butler
Manager Tenure	20
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus S&P 500

	Portfolio	S&P 500
Average Market Cap (Billions)	176.74	467.60
Price To Earnings	22.27	30.06
Price To Book	3.81	4.53
Return On Equity	26.24	27.06
Dividend Yield	1.58%	1.44%
Beta (3 Year)	1.00	1.00

Top Holdings as of March 31, 2021

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.9%
FACEBOOK INC A	2.1%
ALPHABET INC A	1.9%
ALPHABET INC CLASS C	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC CLASS B	1.5%
JPMORGAN CHASE & CO	1.4%
JOHNSON & JOHNSON	1.3%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	2.4%
COMMUNICATION SERVICES	10.9%
CONSUMER CYCLICAL	12.2%
CONSUMER DEFENSIVE	6.6%
ENERGY	2.8%
FINANCIAL SERVICES	14.2%
HEALTHCARE	13.1%
INDUSTRIALS	9.2%
REAL ESTATE	2.5%
TECHNOLOGY	23.5%
UTILITIES	2.7%

Vanguard Total International Stock Index | As of March 31, 2021

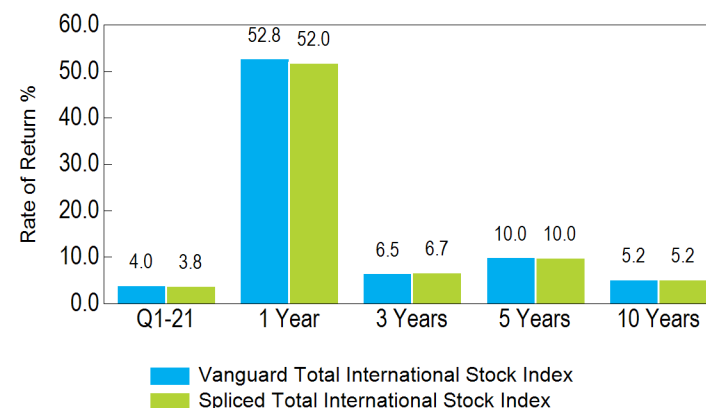
Portfolio Fund Information as of March 31, 2021

Ticker	VTSNX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	29,379.99
Net Assets (\$mm)	39,540.12
% Assets in Top 10 Holdings	9.99
Total Number of Holdings	7,506
Manager Name	Michael Perre
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Regions as of March 31, 2021

EUROZONE	19.00%
JAPAN	16.26%
ASIA EMERGING	15.81%
ASIA DEVELOPED	11.57%
EUROPE EXEURO	9.91%

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus FTSE All World ex US

	Portfolio	FTSE All World ex US
Average Market Cap (Billions)	29.38	89.99
Price To Earnings	16.08	21.36
Price To Book	1.71	2.62
Return On Equity	11.66	10.19
Dividend Yield	2.30%	2.30%
Beta (3 Year)	1.02	1.00
R-Squared (3 Year)	0.99	1.00

Top Holdings as of March 31, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
TENCENT HOLDINGS LTD SHARES	1.5%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	1.3%
SAMSUNG ELECTRONICS CO LTD	1.1%
NESTLE SA	1.0%
ASML HOLDING NV	0.8%
ROCHE HOLDING AG	0.8%
TOYOTA MOTOR CORP	0.6%
NOVARTIS AG	0.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	8.3%
COMMUNICATION SERVICES	7.3%
CONSUMER CYCLICAL	12.3%
CONSUMER DEFENSIVE	7.8%
ENERGY	4.4%
FINANCIAL SERVICES	18.1%
HEALTHCARE	8.9%
INDUSTRIALS	13.1%
REAL ESTATE	3.7%
TECHNOLOGY	12.9%
UTILITIES	3.1%

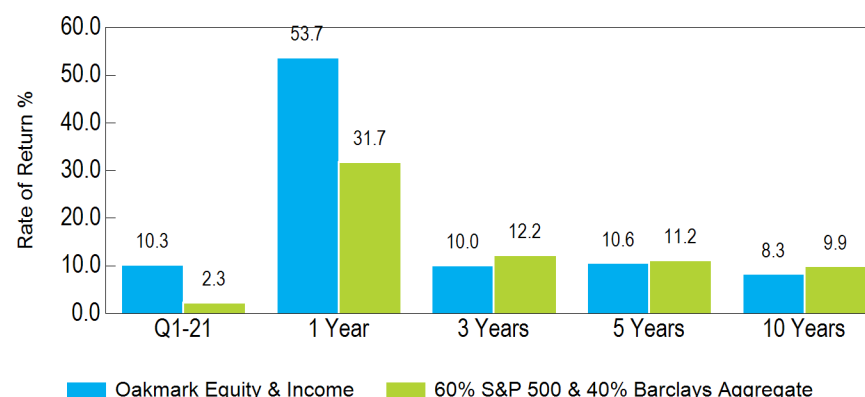
¹ The portfolio's equity characteristics are calculated by Morningstar. Index characteristics are calculated by InvestorForce using a different methodology, which accounts for the differences between the portfolio and the index.

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 March 31, 2021

Ticker	OAKBX
Morningstar Category	Allocation--50% to 70% Equity
Average Market Cap (\$mm)	59,673.43
Net Assets (\$mm)	5,705.21
% Assets in Top 10 Holdings	34.14
Total Number of Holdings	234
Manager Name	Clyde S. McGregor
Manager Tenure	26
Expense Ratio	0.84%
Closed to New Investors	No

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

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

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	59,673.43
Price/Earnings	16.12
Price/Book	1.87
Price/Sales	1.40
Price/Cash Flow	11.78
Dividend Yield	1.42
Number of Equity Holdings	46
R-Squared (3 Year)	0.86
Alpha (3 Year)	-0.47%

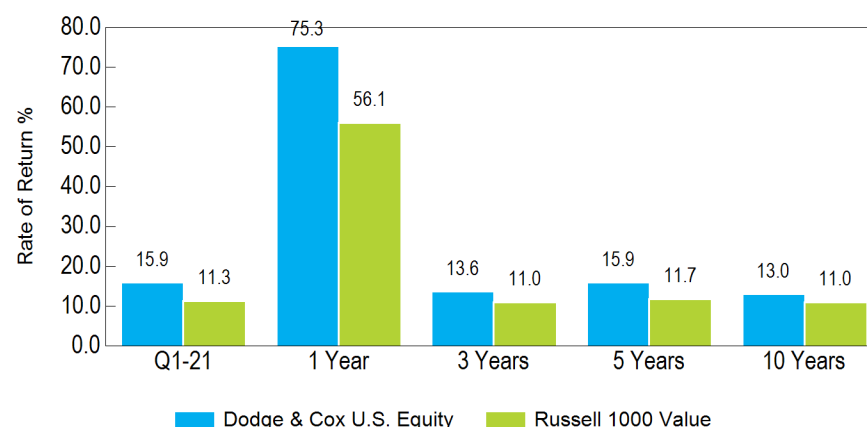
Top Holdings as of March 31, 2021

BANK OF AMERICA CORP	5.1%
ALPHABET INC A	4.9%
GENERAL MOTORS CO	4.2%
CVS HEALTH CORP	3.4%
TE CONNECTIVITY LTD	3.4%
UNITED STATES TREASURY NOTES 2.12%	3.2%
PHILIP MORRIS INTERNATIONAL INC	2.7%
ALLY FINANCIAL INC	2.5%
CITIGROUP INC	2.4%
CHARTER COMMUNICATIONS INC A	2.3%

Portfolio Fund Information as of March 31, 2021

Ticker	DODGX
Morningstar Category	Large Value
Average Market Cap (\$mm)	79,553.88
Net Assets (\$mm)	81,060.99
% Assets in Top 10 Holdings	32.76
Total Number of Holdings	72
Manager Name	C. Bryan Cameron
Manager Tenure	29
Expense Ratio	0.52%
Closed to New Investors	Yes

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	79.55	146.56
Price To Earnings	14.64	24.09
Price To Book	1.71	2.72
Return On Equity	10.39	10.75
Dividend Yield	1.89%	2.01%
Beta (3 Year)	1.15	1.00
R-Squared (3 Year)	0.97	1.00

Top Holdings as of March 31, 2021

WELLS FARGO & CO	4.2%
CAPITAL ONE FINANCIAL CORP	4.0%
CHARLES SCHWAB CORP	3.8%
ALPHABET INC CLASS C	3.2%
COMCAST CORP CLASS A	3.2%
METLIFE INC	3.1%
HP INC	3.0%
SANOFI SA ADR	2.8%
FEDEX CORP	2.7%
CIGNA CORP	2.7%

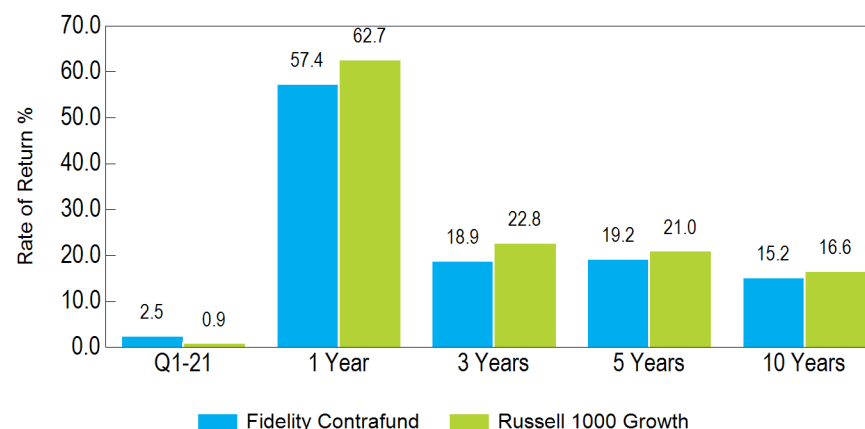
Sector Allocation as of March 31, 2021

BASIC MATERIALS	1.0%
COMMUNICATION SERVICES	13.1%
CONSUMER CYCLICAL	2.7%
CONSUMER DEFENSIVE	1.2%
ENERGY	8.5%
FINANCIAL SERVICES	27.4%
HEALTHCARE	17.5%
INDUSTRIALS	9.1%
REAL ESTATE	0.0%
TECHNOLOGY	19.5%
UTILITIES	0.0%

Portfolio Fund Information as of March 31, 2021

Ticker	FCNKX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	271,175.52
Net Assets (\$mm)	20,558.63
% Assets in Top 10 Holdings	45.52
Total Number of Holdings	367
Manager Name	William Danoff
Manager Tenure	31
Expense Ratio	0.78%
Closed to New Investors	No

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell 1000 Growth

Top Holdings as of March 31, 2021

FACEBOOK INC A	9.4%
AMAZON.COM INC	8.4%
BERKSHIRE HATHAWAY INC CLASS A	5.6%
MICROSOFT CORP	5.3%
UNITEDHEALTH GROUP INC	3.1%
APPLE INC	3.1%
SALESFORCE.COM INC	2.9%
ALPHABET INC A	2.7%
NETFLIX INC	2.6%
ALPHABET INC CLASS C	2.5%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	1.9%
COMMUNICATION SERVICES	21.5%
CONSUMER CYCLICAL	14.2%
CONSUMER DEFENSIVE	2.6%
ENERGY	0.3%
FINANCIAL SERVICES	16.8%
HEALTHCARE	11.7%
INDUSTRIALS	3.3%
REAL ESTATE	0.1%
TECHNOLOGY	27.5%
UTILITIES	0.2%

	Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	271.18	688.96
Price To Earnings	26.78	38.26
Price To Book	4.43	11.53
Return On Equity	26.99	36.90
Dividend Yield	0.69%	0.79%
Beta (3 Year)	0.96	1.00
R-Squared (3 Year)	0.98	1.00

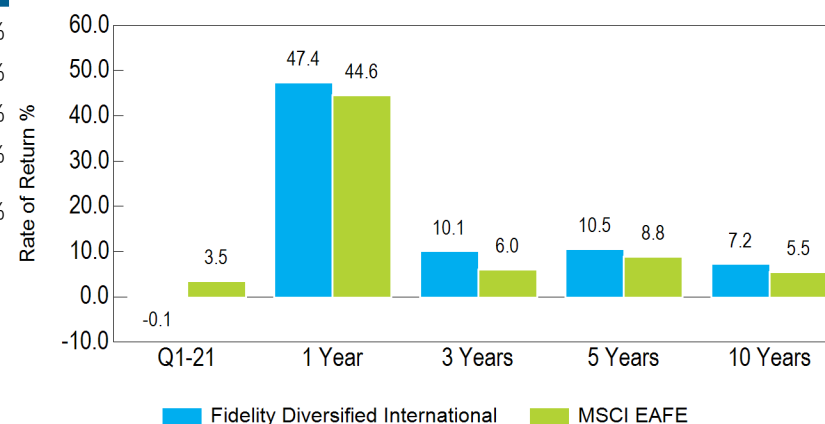
Portfolio Fund Information as of March 31, 2021

Ticker	FDIKX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	56,499.11
Net Assets (\$mm)	3,912.48
% Assets in Top 10 Holdings	20.50
Total Number of Holdings	173
Manager Name	William Bower
Manager Tenure	20
Expense Ratio	0.94%
Closed to New Investors	No

Top Regions as of March 31, 2021

EUROZONE	28.43%
JAPAN	19.39%
EUROPE EXEURO	13.25%
ASIA EMERGING	11.60%
UNITED KINGDOM	10.87%

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021 Versus MSCI EAFE

	Portfolio	MSCI EAFE
Average Market Cap (Billions)	56.50	72.95
Price To Earnings	22.89	23.26
Price To Book	3.15	2.60
Return On Equity	16.10	9.83
Dividend Yield	1.40%	2.34%
Beta (3 Year)	0.89	1.00
R-Squared (3 Year)	0.91	1.00

Top Holdings as of March 31, 2021

FIDELITY REVERE STR TR	3.1%
ASML HOLDING NV ADR	2.7%
ROCHE HOLDING AG	2.4%
AIA GROUP LTD	2.0%
NESTLE SA	2.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.9%
SONY GROUP CORP	1.9%
HOYA CORP	1.7%
KEYENCE CORP	1.5%
SAMSUNG ELECTRONICS CO LTD	1.4%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	5.5%
COMMUNICATION SERVICES	6.5%
CONSUMER CYCLICAL	9.3%
CONSUMER DEFENSIVE	6.7%
ENERGY	1.7%
FINANCIAL SERVICES	17.1%
HEALTHCARE	14.6%
INDUSTRIALS	15.4%
REAL ESTATE	1.0%
TECHNOLOGY	19.6%
UTILITIES	2.8%

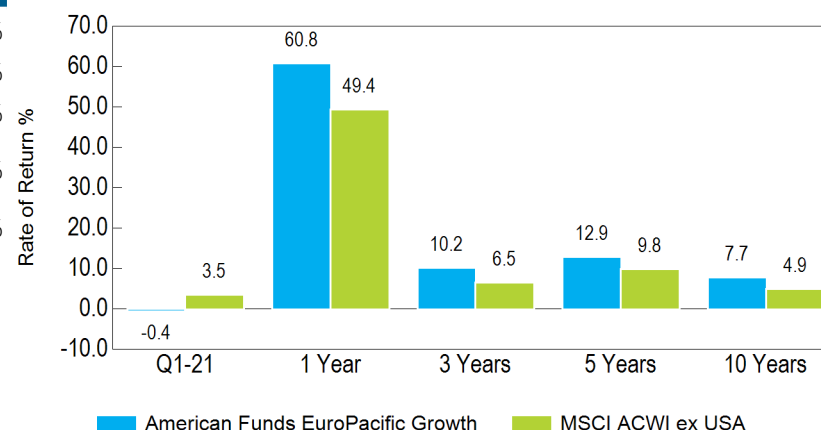
Portfolio Fund Information as of March 31, 2021

Ticker	REGRX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	60,651.63
Net Assets (\$mm)	91,476.36
% Assets in Top 10 Holdings	20.95
Total Number of Holdings	355
Manager Name	Carl M. Kawaja
Manager Tenure	20
Expense Ratio	0.46%
Closed to New Investors	No

Top Regions as of March 31, 2021

EUROZONE	25.81%
ASIA EMERGING	20.10%
JAPAN	11.99%
ASIA DEVELOPED	10.24%
LATIN AMERICA	8.21%

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus MSCI ACWI ex USA

	Portfolio	MSCI ACWI ex USA
Average Market Cap (Billions)	60.65	102.79
Price To Earnings	21.49	21.55
Price To Book	2.56	2.67
Return On Equity	11.41	10.44
Dividend Yield	1.26%	2.26%
Beta (3 Year)	1.04	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of March 31, 2021

ASML HOLDING NV	3.2%
RELIANCE INDUSTRIES LTD SHS DEMATERIALISED	2.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
AIA GROUP LTD	2.3%
MERCADOLIBRE INC	2.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.9%
SEA LTD ADR	1.8%
HDFC BANK LTD	1.7%
DAIICHI SANKYO CO LTD	1.7%

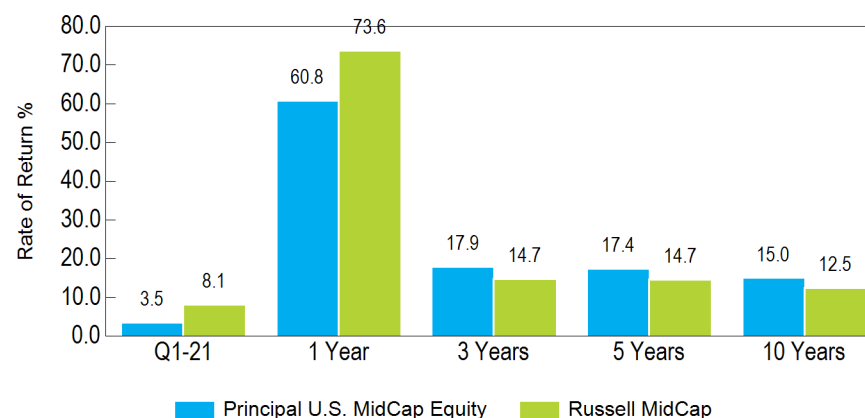
Sector Allocation as of March 31, 2021

BASIC MATERIALS	7.1%
COMMUNICATION SERVICES	7.6%
CONSUMER CYCLICAL	14.8%
CONSUMER DEFENSIVE	4.8%
ENERGY	6.0%
FINANCIAL SERVICES	16.6%
HEALTHCARE	12.5%
INDUSTRIALS	9.4%
REAL ESTATE	1.0%
TECHNOLOGY	17.1%
UTILITIES	3.1%

Portfolio Fund Information as of March 31, 2021

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	23,533.27
Net Assets (\$mm)	14,105.46
% Assets in Top 10 Holdings	30.61
Total Number of Holdings	79
Manager Name	K. William Nolin
Manager Tenure	20
Expense Ratio	0.69%
Closed to New Investors	No

Return Summary Ending March 31, 2021



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

	Portfolio	Russell MidCap
Average Market Cap (Billions)	23.53	21.57
Price To Earnings	28.06	27.86
Price To Book	3.18	3.51
Return On Equity	16.83	8.22
Dividend Yield	0.77%	1.29%
Beta (3 Year)	0.95	1.00
R-Squared (3 Year)	0.93	1.00

Top Holdings as of March 31, 2021

BROOKFIELD ASSET MANAGEMENT INC CLASS A	4.4%
TRANSDIGM GROUP INC	4.2%
CARMAX INC	3.8%
HILTON WORLDWIDE HOLDINGS INC	2.7%
AUTODESK INC	2.6%
COPART INC	2.6%
SBA COMMUNICATIONS CORP	2.6%
O'REILLY AUTOMOTIVE INC	2.6%
WIX.COM LTD	2.6%
VULCAN MATERIALS CO	2.5%

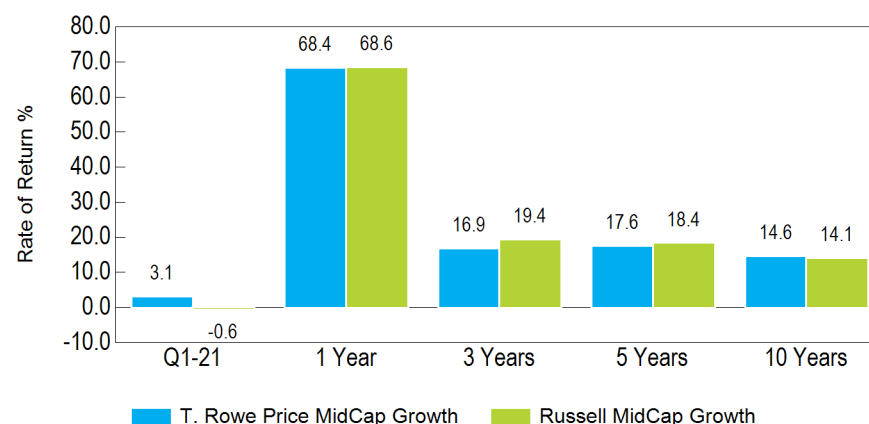
Sector Allocation as of March 31, 2021

BASIC MATERIALS	4.9%
COMMUNICATION SERVICES	6.4%
CONSUMER CYCLICAL	18.6%
CONSUMER DEFENSIVE	0.9%
ENERGY	0.0%
FINANCIAL SERVICES	20.2%
HEALTHCARE	3.1%
INDUSTRIALS	15.5%
REAL ESTATE	8.2%
TECHNOLOGY	19.6%
UTILITIES	2.5%

Portfolio Fund Information as of March 31, 2021

Ticker	PMEGX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	18,196.52
Net Assets (\$mm)	7,500.85
% Assets in Top 10 Holdings	21.65
Total Number of Holdings	143
Manager Name	Brian W.H. Berghuis
Manager Tenure	25
Expense Ratio	0.61%
Closed to New Investors	Yes

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell MidCap Growth

	Portfolio	Russell MidCap Growth
Average Market Cap (Billions)	18.20	24.05
Price To Earnings	25.71	40.39
Price To Book	3.88	9.84
Return On Equity	12.43	13.63
Dividend Yield	0.52%	0.47%
Beta (3 Year)	0.96	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of March 31, 2021

HOLOGIC INC	2.7%
RESERVE INVT FDS	2.6%
MICROCHIP TECHNOLOGY INC	2.4%
TELEFLEX INC	2.4%
BALL CORP	2.1%
CATALENT INC	2.1%
AGILENT TECHNOLOGIES INC	1.9%
AGGREGATE MISCELLANEOUS EQUITY	1.9%
INGERSOLL RAND INC	1.8%
TEXTRON INC	1.8%

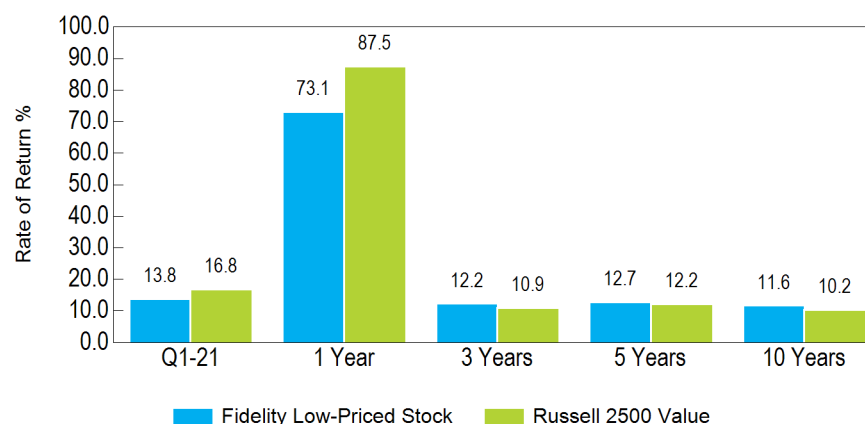
Sector Allocation as of March 31, 2021

BASIC MATERIALS	2.5%
COMMUNICATION SERVICES	3.9%
CONSUMER CYCLICAL	15.7%
CONSUMER DEFENSIVE	4.5%
ENERGY	0.0%
FINANCIAL SERVICES	6.1%
HEALTHCARE	25.7%
INDUSTRIALS	14.9%
REAL ESTATE	1.1%
TECHNOLOGY	24.2%
UTILITIES	1.4%

Portfolio Fund Information as of March 31, 2021

Ticker	FLPKX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	8,629.45
Net Assets (\$mm)	4,624.26
% Assets in Top 10 Holdings	29.25
Total Number of Holdings	824
Manager Name	Joel C. Tillinghast
Manager Tenure	31
Expense Ratio	0.69%
Closed to New Investors	No

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell 2500 Value

	Portfolio	Russell 2500 Value
Average Market Cap (Billions)	8.63	6.53
Price To Earnings	11.72	20.17
Price To Book	1.38	2.23
Return On Equity	15.62	-0.55
Dividend Yield	2.00%	1.71%
Beta (3 Year)	0.77	1.00
R-Squared (3 Year)	0.94	1.00

Top Holdings as of March 31, 2021

UNITEDHEALTH GROUP INC	4.5%
NEXT PLC	4.4%
METRO INC	3.6%
ROSS STORES INC	3.0%
FIDELITY REVERE STR TR	2.5%
SEAGATE TECHNOLOGY PLC	2.5%
AUTOZONE INC	2.5%
METLIFE INC	2.3%
HON HAI PRECISION INDUSTRY CO LTD	2.0%
MONSTER BEVERAGE CORP	2.0%

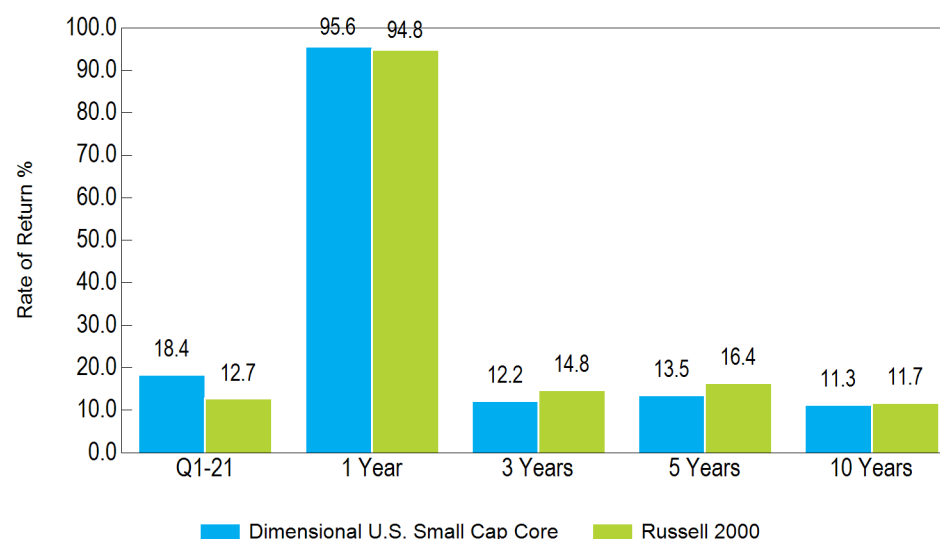
Sector Allocation as of March 31, 2021

BASIC MATERIALS	3.6%
COMMUNICATION SERVICES	1.7%
CONSUMER CYCLICAL	25.1%
CONSUMER DEFENSIVE	9.7%
ENERGY	4.2%
FINANCIAL SERVICES	13.8%
HEALTHCARE	16.1%
INDUSTRIALS	9.0%
REAL ESTATE	0.7%
TECHNOLOGY	14.0%
UTILITIES	2.1%

Portfolio Fund Information as of March 31, 2021

Ticker	DFSTX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,556.64
Net Assets (\$mm)	17,229.16
% Assets in Top 10 Holdings	3.28
Total Number of Holdings	2,024
Manager Name	Jed S. Fogdall
Manager Tenure	9
Expense Ratio	0.33%
Closed to New Investors	No

Return Summary Ending March 31, 2021



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

	Portfolio	Russell 2000
Average Market Cap (Billions)	2.56	3.69
Price To Earnings	15.80	23.87
Price To Book	2.02	2.90
Return On Equity	6.96	-7.19
Dividend Yield	1.11%	0.94%
Beta (3 Year)	0.99	1.00
R-Squared (3 Year)	0.97	1.00

Top Holdings as of March 31, 2021

DARLING INGREDIENTS INC	0.6%
S+P500 EMINI FUT JUN21 XCME	0.4%
20210618	
AMKOR TECHNOLOGY INC	0.3%
SAIA INC	0.3%
TCF FINANCIAL CORP	0.3%
CROCS INC	0.3%
LOUISIANA-PACIFIC CORP	0.3%
REXNORD CORP	0.3%
TENET HEALTHCARE CORP	0.3%
TOPBUILD CORP	0.3%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	5.3%
COMMUNICATION SERVICES	3.4%
CONSUMER CYCLICAL	14.7%
CONSUMER DEFENSIVE	5.1%
ENERGY	3.6%
FINANCIAL SERVICES	21.0%
HEALTHCARE	9.2%
INDUSTRIALS	21.4%
REAL ESTATE	0.5%
TECHNOLOGY	13.0%
UTILITIES	2.8%

Wellington Opportunistic Emerging Market Debt | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

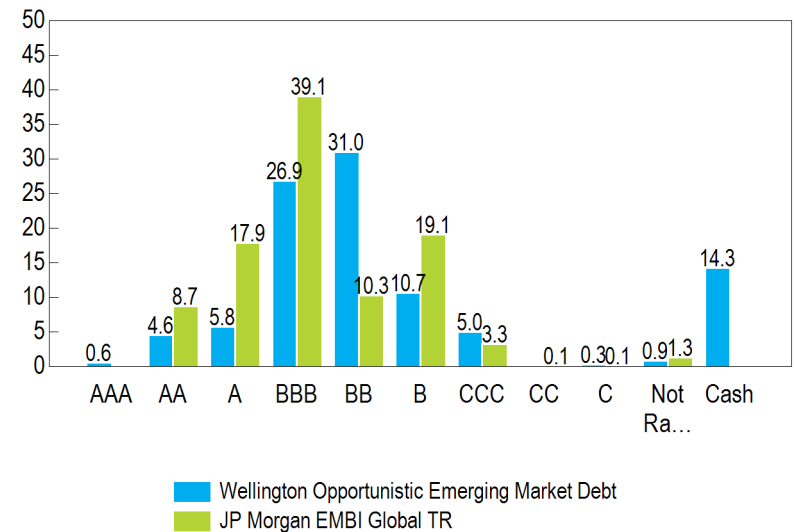
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-5.5	16.9	4.1	5.8	5.6	5.8	May-10
JP Morgan EMBI Global TR	-4.7	14.3	3.9	4.7	5.4	5.6	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-4.2	19.4	4.1	5.4	5.2	5.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	99	73	43	20	17	28	May-10

Wellington Emerging Market Debt Fixed Income Characteristics

vs. JP Morgan EMBI Global TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	4.66	4.14	4.31
Average Duration	7.81	7.93	8.44
Average Quality	BBB	BBB	BBB

Credit Quality Allocation



Fixed Income Sectors as of March 31, 2021

GOVERNMENT	78.8%
MUNICIPAL	0.0%
CORPORATE	0.0%
SECURITIZED	0.0%
CASH & EQUIVALENTS	21.2%
DERIVATIVE	0.0%

Portfolio Fund Information as of March 31, 2021

Ticker	PDRDX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	15,932.85
Net Assets (\$mm)	2,369.95
% Assets in Top 10 Holdings	21.49
Total Number of Holdings	1,249
Manager Name	Kelly A. Grossman
Manager Tenure	11
Expense Ratio	0.84%
Closed to New Investors	No

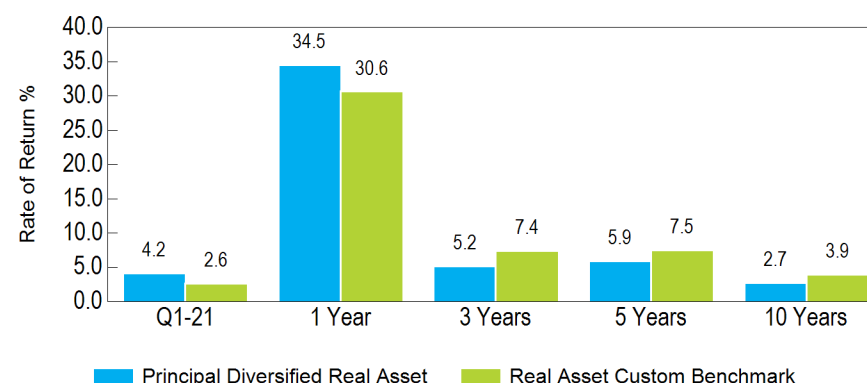
Fund Characteristics as of March 31, 2021

Versus Real Asset Custom Benchmark

Sharpe Ratio (3 Year)	0.29
Average Market Cap (\$mm)	15,932.85
Price/Earnings	16.96
Price/Book	1.84
Price/Sales	1.88
Price/Cash Flow	5.79
Dividend Yield	3.08
Number of Equity Holdings	404
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.31%

Return Summary

Ending March 31, 2021



Top Holdings as of March 31, 2021

DRACAY CREDIT SUISSE - 30	14.5%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	1.7%
ROYAL BANK OF CANADA	0.8%
SEMPRA ENERGY	0.7%
UNITED STATES TREASURY NOTES	0.7%
UNITED STATES TREASURY NOTES	0.7%
PRINCIPAL GOVERNMENT MONEY MARKET INSTL	0.6%
UNITED STATES TREASURY NOTES	0.6%
UNITED STATES TREASURY NOTES	0.6%
TC ENERGY CORP	0.6%

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

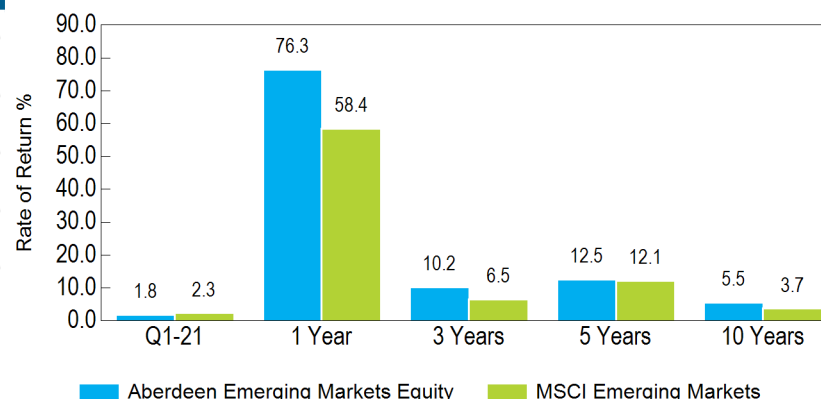
Portfolio Fund Information as of March 31, 2021

Ticker	ABEMX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	100,884.73
Net Assets (\$mm)	4,572.85
% Assets in Top 10 Holdings	42.29
Total Number of Holdings	63
Manager Name	Kristy Fong
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Top Regions as of March 31, 2021

ASIA EMERGING	48.96%
ASIA DEVELOPED	28.27%
LATIN AMERICA	9.75%
EUROPE EMERGING	4.50%
AFRICA	4.39%

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus MSCI Emerging Markets

	Portfolio	MSCI Emerging Markets
Average Market Cap (Billions)	100.88	176.64
Price To Earnings	18.18	19.15
Price To Book	3.09	3.03
Return On Equity	15.60	11.97
Dividend Yield	1.97%	1.96%
Beta (3 Year)	1.09	1.00
R-Squared (3 Year)	0.96	1.00

Top Holdings as of March 31, 2021

SAMSUNG ELECTRONICS CO LTD PARTICIPATING PREFERRED	9.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.1%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	5.0%
TENCENT HOLDINGS LTD	4.4%
NASPERS LTD CLASS N	3.3%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.9%
VALE SA ADR	2.3%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A	2.2%

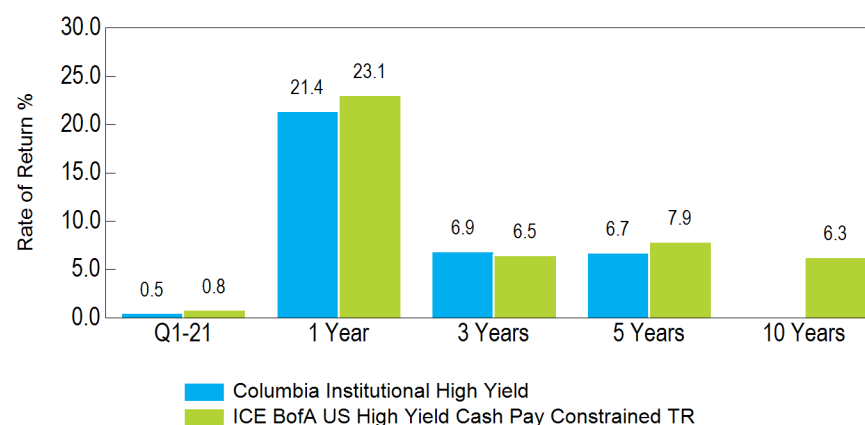
Sector Allocation as of March 31, 2021

BASIC MATERIALS	9.2%
COMMUNICATION SERVICES	9.8%
CONSUMER CYCLICAL	15.3%
CONSUMER DEFENSIVE	6.0%
ENERGY	2.9%
FINANCIAL SERVICES	18.7%
HEALTHCARE	2.4%
INDUSTRIALS	5.1%
REAL ESTATE	2.7%
TECHNOLOGY	26.7%
UTILITIES	1.1%

Fund Information as of March 31, 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)	764.49
Share Class Inception Date	11/8/2012
Manager Tenure	11

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.59
Average Duration	3.83
Average Coupon	5.70%
Average Effective Maturity	4.22
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.04%
Beta (3 Year)	0.99

Credit Quality as of March 31, 2021

AAA	3.2%
AA	0.0%
A	0.0%
BBB	1.2%
BB	40.2%
B	38.6%
Below B	15.6%
Not Rated	1.1%

Fixed Income Sectors as of March 31, 2021

GOVERNMENT	0.0%
MUNICIPAL	0.0%
CORPORATE	95.8%
SECURITIZED	0.0%
CASH & EQUIVALENTS	4.2%

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

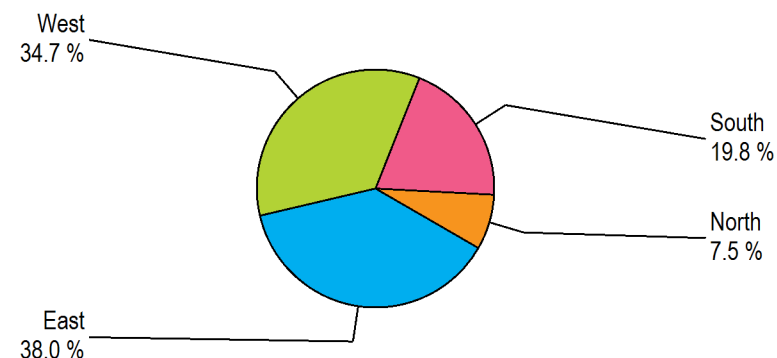
Prudential Retirement Real Estate Fund II | As of March 31, 2021

Account Information

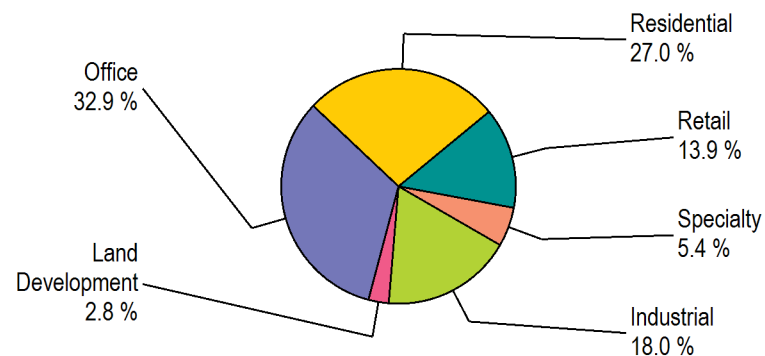
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Prudential Retirement Real Estate Fund II	2.9	5.5	5.3	--	5.2	Jan-18
PRREF II Custom Benchmark	3.1	7.0	5.7	--	5.4	Jan-18

Geographic Diversification Allocation as of March 31, 2021



Property Type Allocation Allocation as of March 31, 2021



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

Benchmark History
As of March 31, 2021
New Mexico Conservative Portfolio

1/1/2021	Present	22% Citigroup 3-month Treasury Bill + 1% / 19% BBgBarc US Aggregate TR / 12% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 8% BBgBarc 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% BBgBarc US Aggregate TR / 12% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 8% BBgBarc 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% BBgBarc US Aggregate TR / 12% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 8% BBgBarc 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% BBgBarc US Aggregate TR / 12% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 8% BBgBarc 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% BBgBarc US Aggregate TR / 12% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 8% BBgBarc 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% BBgBarc US TIPS TR / 22% BBgBarc 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% BBgBarc US Aggregate TR / 8.5% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 7% BBgBarc 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% BBgBarc US Aggregate TR / 7.8% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 6.8% BBgBarc 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% BBgBarc US Aggregate TR / 7.1% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 6.6% BBgBarc 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% BBgBarc US Aggregate TR / 6.4% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 6.4% BBgBarc 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% BBgBarc US Aggregate TR / 5.7% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 6.2% BBgBarc 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% BBgBarc US TIPS TR / 19% BBgBarc 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% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 5% FTSE WGBI TR / 6% BBgBarc 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% BBgBarc US Aggregate TR / 4.8% BBgBarc US TIPS TR / 4.9% FTSE WGBI TR / 5.9% BBgBarc 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% BBgBarc US Aggregate TR / 4.6% BBgBarc US TIPS TR / 4.8% FTSE WGBI TR / 5.8% BBgBarc 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% BBgBarc US Aggregate TR / 4.4% BBgBarc US TIPS TR / 4.7% FTSE WGBI TR / 5.7% BBgBarc 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% BBgBarc US Aggregate TR / 4.2% BBgBarc US TIPS TR / 4.6% FTSE WGBI TR / 5.6% BBgBarc 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% BBgBarc US TIPS TR / 13% BBgBarc 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% BBgBarc US Aggregate TR / 4.0% BBgBarc US TIPS TR / 4.5% FTSE WGBI TR / 5.5% BBgBarc 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% BBgBarc US Aggregate TR / 3.8% BBgBarc US TIPS TR / 4.4% FTSE WGBI TR / 5.4% BBgBarc 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% BBgBarc US Aggregate TR / 3.6% BBgBarc US TIPS TR / 4.3% FTSE WGBI TR / 5.3% BBgBarc 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% BBgBarc US Aggregate TR / 3.4% BBgBarc US TIPS TR / 4.2% FTSE WGBI TR / 5.2% BBgBarc 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% BBgBarc US Aggregate TR / 3.2% BBgBarc US TIPS TR / 4.1% FTSE WGBI TR / 5.1% BBgBarc 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% BBgBarc US TIPS TR / 7% BBgBarc 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% BBgBarc US Aggregate TR / 3% BBgBarc US TIPS TR / 4% FTSE WGBI TR / 5% BBgBarc 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% BBgBarc US Aggregate TR / 2.9% BBgBarc US TIPS TR / 3.9% FTSE WGBI TR / 4.8% BBgBarc 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% BBgBarc US Aggregate TR / 2.8% BBgBarc US TIPS TR / 3.8% FTSE WGBI TR / 4.6% BBgBarc 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% BBgBarc US Aggregate TR / 2.7% BBgBarc US TIPS TR / 3.7% FTSE WGBI TR / 4.4% BBgBarc 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% BBgBarc US Aggregate TR / 2.6% BBgBarc US TIPS TR / 3.6% FTSE WGBI TR / 4.2% BBgBarc 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% BBgBarc US TIPS TR / 6.5% BBgBarc US Aggregate TR / 23.8% S&P 500 / 10.3% Russell 2500 / 23.5% MSCI EAFE / 4.5% 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% BBgBarc US Aggregate TR / 2.5% BBgBarc US TIPS TR / 3.5% FTSE WGBI TR / 4.0% BBgBarc 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% BBgBarc US Aggregate TR / 2.3% BBgBarc US TIPS TR / 3.4% FTSE WGBI TR / 3.9% BBgBarc 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% BBgBarc US Aggregate TR / 2.1% BBgBarc US TIPS TR / 3.3% FTSE WGBI TR / 3.8% BBgBarc 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% BBgBarc US Aggregate TR / 1.9% BBgBarc US TIPS TR / 3.2% FTSE WGBI TR / 3.7% BBgBarc 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% BBgBarc US Aggregate TR / 1.7% BBgBarc US TIPS TR / 3.1% FTSE WGBI TR / 3.6% BBgBarc 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% BBgBarc US TIPS TR / 6% BBgBarc 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% BBgBarc US Aggregate TR / 1.5% BBgBarc US TIPS TR / 3% FTSE WGBI TR / 3.5% BBgBarc 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% BBgBarc US Aggregate TR / 1.4% BBgBarc US TIPS TR / 2.9% FTSE WGBI TR / 3.4% BBgBarc 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% BBgBarc US Aggregate TR / 1.3% BBgBarc US TIPS TR / 2.8% FTSE WGBI TR / 3.3% BBgBarc 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% BBgBarc US Aggregate TR / 1.2% BBgBarc US TIPS TR / 2.7% FTSE WGBI TR / 3.2% BBgBarc 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% BBgBarc US Aggregate TR / 1.1% BBgBarc US TIPS TR / 2.6% FTSE WGBI TR / 3.1% BBgBarc US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark
6/30/2016	12/31/2016	5% BBgBarc US Aggregate TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI EAFE / 3.5% FTSE WGBI TR / 11.5% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.5% Real Asset Custom Benchmark

New Mexico LifeCycle 2055 Portfolio

1/1/2021	Present	3% BBgBarc US Aggregate TR / 1% BBgBarc US TIPS TR / 2.5% FTSE WGBI TR / 3.0% BBgBarc 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% BBgBarc US Aggregate TR / 0.8% BBgBarc US TIPS TR / 2.4% FTSE WGBI TR / 2.9% BBgBarc 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% BBgBarc US Aggregate TR / 0.6% BBgBarc US TIPS TR / 2.3% FTSE WGBI TR / 2.8% BBgBarc 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% BBgBarc US Aggregate TR / 0.4% BBgBarc US TIPS TR / 2.2% FTSE WGBI TR / 2.7% BBgBarc 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% BBgBarc US Aggregate TR / 0.2% BBgBarc US TIPS TR / 2.1% FTSE WGBI TR / 2.6% BBgBarc 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% BBgBarc 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% BBgBarc US Aggregate TR / 2.0% FTSE WGBI TR / 2.5% BBgBarc 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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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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