



### SmartSave Committee Meeting

via Zoom tele/videoconferencing

PERA Building, 33 Plaza La Prensa, Santa Fe, NM 87507

**December 14, 2021**

9:00 am

#### Committee Members:

John Melia – Chair

Francis Page

Tim Eichenberg

Steve Neel – Vice Chair

Maggie Toulouse Oliver

Roberto Ramirez (alternate)

### AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of Agenda
5. Approval of Consent Agenda
6. New Business

ITEM			Presenter
A.	Q1 FY22 (September 2021) Investment Performance Review	Informational	Kristin Varela, Interim PERA CIO, Karyn Lujan, PERA SmartSave Plan Manager Paul Cowie, Meketa Investment Group
B.	Q1 FY22 (September 2021) Plan Activity Review	Informational	Kristin Varela, Karyn Lujan
C.	SmartSave Plan's Budget Structure Update ( <i>verbal update, no additional mtg material</i> )	Informational	Kristin Varela, Karyn Lujan

#### 7. Adjournment

### Consent Agenda

Approval of the September 14, 2021 SmartSave Committee meeting minutes.

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.

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

Quarterly Report

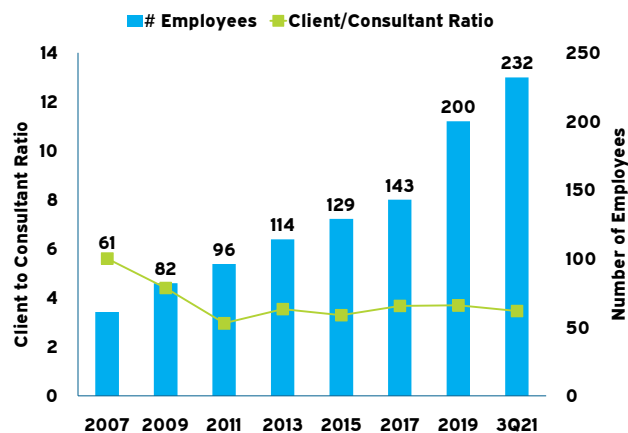
## Agenda

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

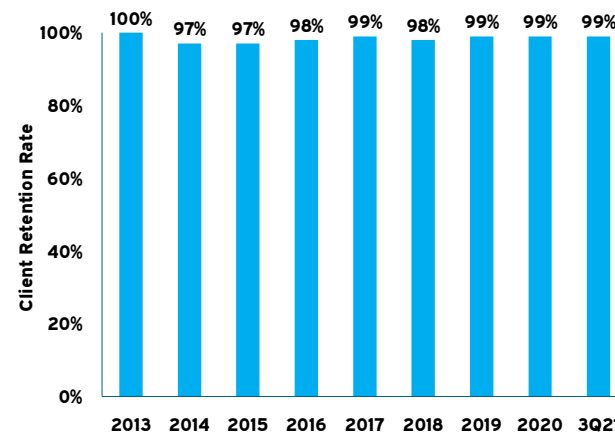
## **Meketa Investment Group Corporate Update**

- Staff of 232, including 158 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.7 trillion in client assets
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity      ■ Infrastructure      ■ Natural Resources
    - Real Estate      ■ Hedge Funds      ■ Commodities

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



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



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

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

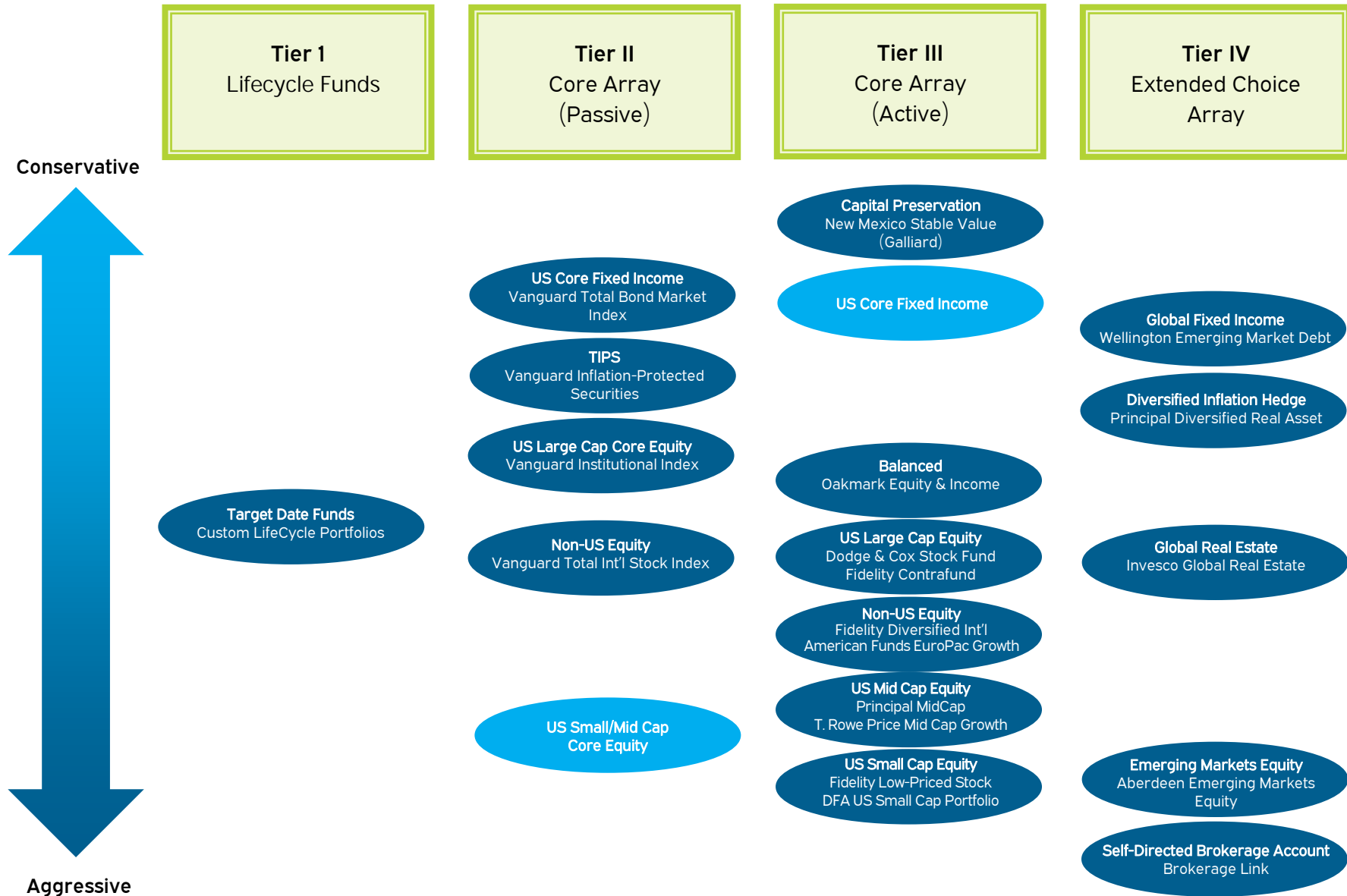
<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

## Asset Classes Followed Intensively by Meketa Investment Group

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

## **Executive Summary**

### Executive Summary





### Plan Assets

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

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

### Plan Observations

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

### Investment Menu Observations

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

### Investment Menu Observations (continued)

- Fidelity Low-Priced Stock outperformed both the benchmark and the peer median. The fund's outperformance was primarily due to stock selection, especially in the health care and consumer staples sectors. Stock choices in financials and materials also added value.
- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to stock selection within the industrials, financials, and consumer discretionary sectors.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index, but lagged the peer median. Outperformance in the quarter was primarily due investment selection in the consumer discretionary sector and investment choices among information technology companies.
- Aberdeen Emerging Markets Equity outperformed the MSCI Emerging Markets Index, but underperformed the peer median. The strategy's overall positioning in China was a major driver of the relative outperformance, particularly in exposures to renewable energy and holding in Nari Technology (due to its alignment to clean energy objectives and recent power constraints).
- Wellington Opportunistic Emerging Markets Debt underperformed the JPM EMBI Global benchmark and the peer group median. Underperformance in the quarter versus the benchmark can be attributed to the strategy's exposure to euro-denominated debt in Romania; and an exposure to external corporate debt in China.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy underperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark, but outperformed the peer median. Security selection within the tech hardware and equipment and support-services detracted from relative results.

### Investment Menu Observations (continued)

- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. The fund's outperformance was primarily driven by stock selection in North America and Europe. In US equities, overweights in multifamily and single-family rental sectors were advantageous.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark<sup>1</sup>; the peer group median was unavailable. The strategy's overweight to natural resources and underweight to real return detracted from an asset allocation standpoint. Exposure to commercial mortgage-backed securities hindered results, as it lagged the Treasury Inflation Protected Securities index.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark<sup>2</sup> for the quarter. Performance was driven by a strong underweight to the office sector, in conjunction with a modest underweight to retail and a strong overweight to industrials.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The largest contributors to the portfolio's return in the quarter were Alphabet, HCA Healthcare, Glencore, American International Group, and Bank of America.

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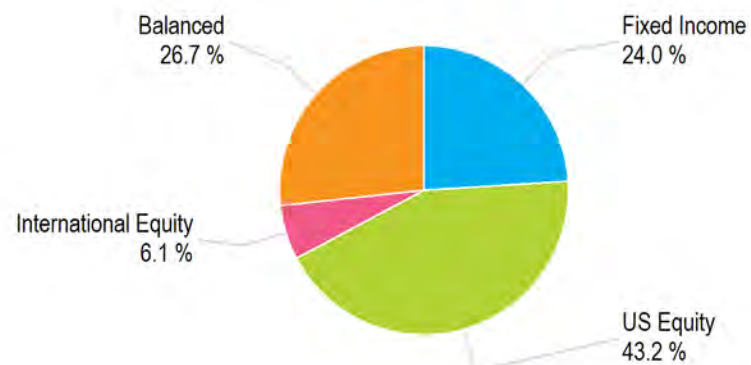
<sup>1</sup> The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

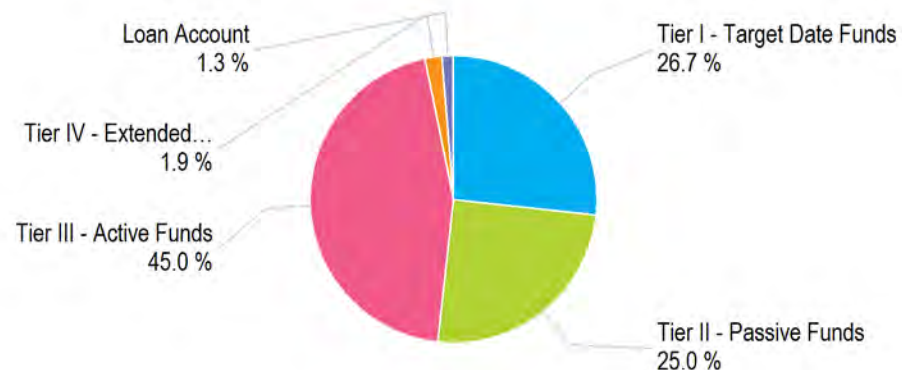
## **Third Quarter of 2021 Performance Report**

## Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



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



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

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

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

**Total Fund | As of September 30, 2021**

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

**Total Fund | As of September 30, 2021**

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

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

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

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

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Fund</b>										
<b>Tier I - Target Date Funds</b>										
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 (%)
<b>Tier II - Passive Funds</b>										
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&amp;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 (%)
<b>Tier III - Active Funds</b>										
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&amp;P 500 &amp; 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 (%)
<b>Tier IV - Extended Choice</b>										
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 (%)
<b>Loan Account</b>										
Loan Account										
<b>Other</b>	--	--	--	--	--	--	--	--	--	--
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	--	--

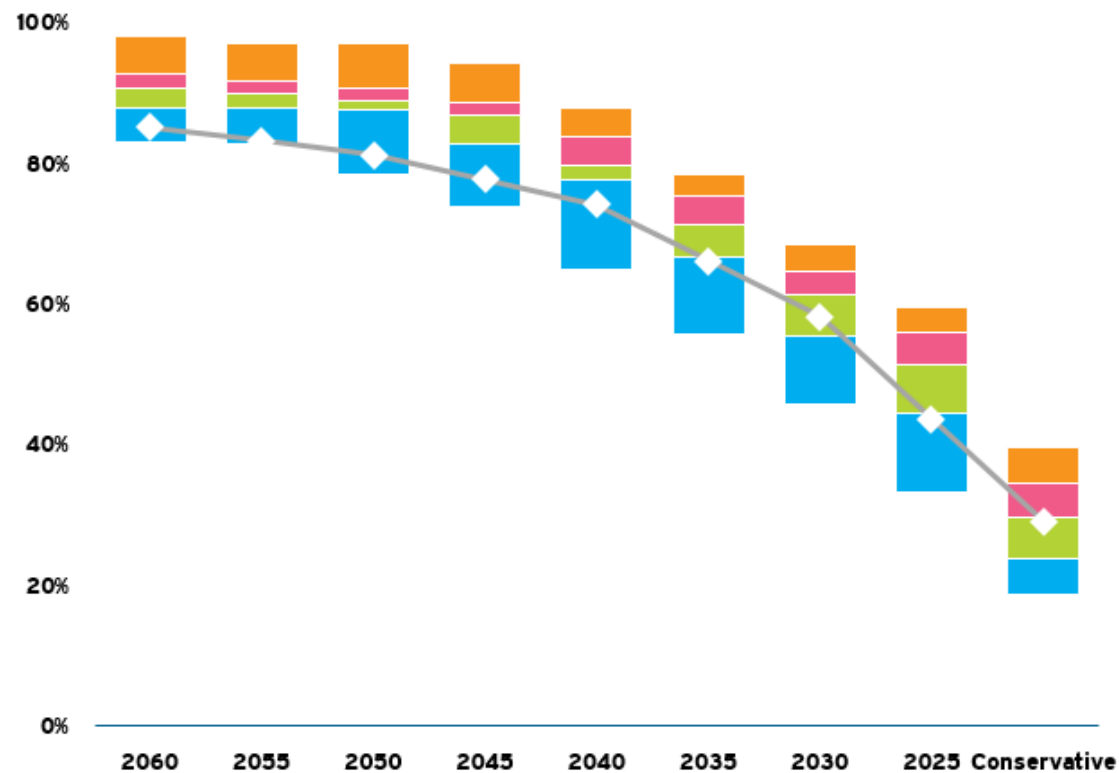
<sup>1</sup> Columbia Institutional High Yield and Prudential Retirement Real Estate Fund II are only offered as underlying components of the New Mexico LifeCycle Portfolios.

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

## LifeCycle Funds Detail As of September 30, 2021

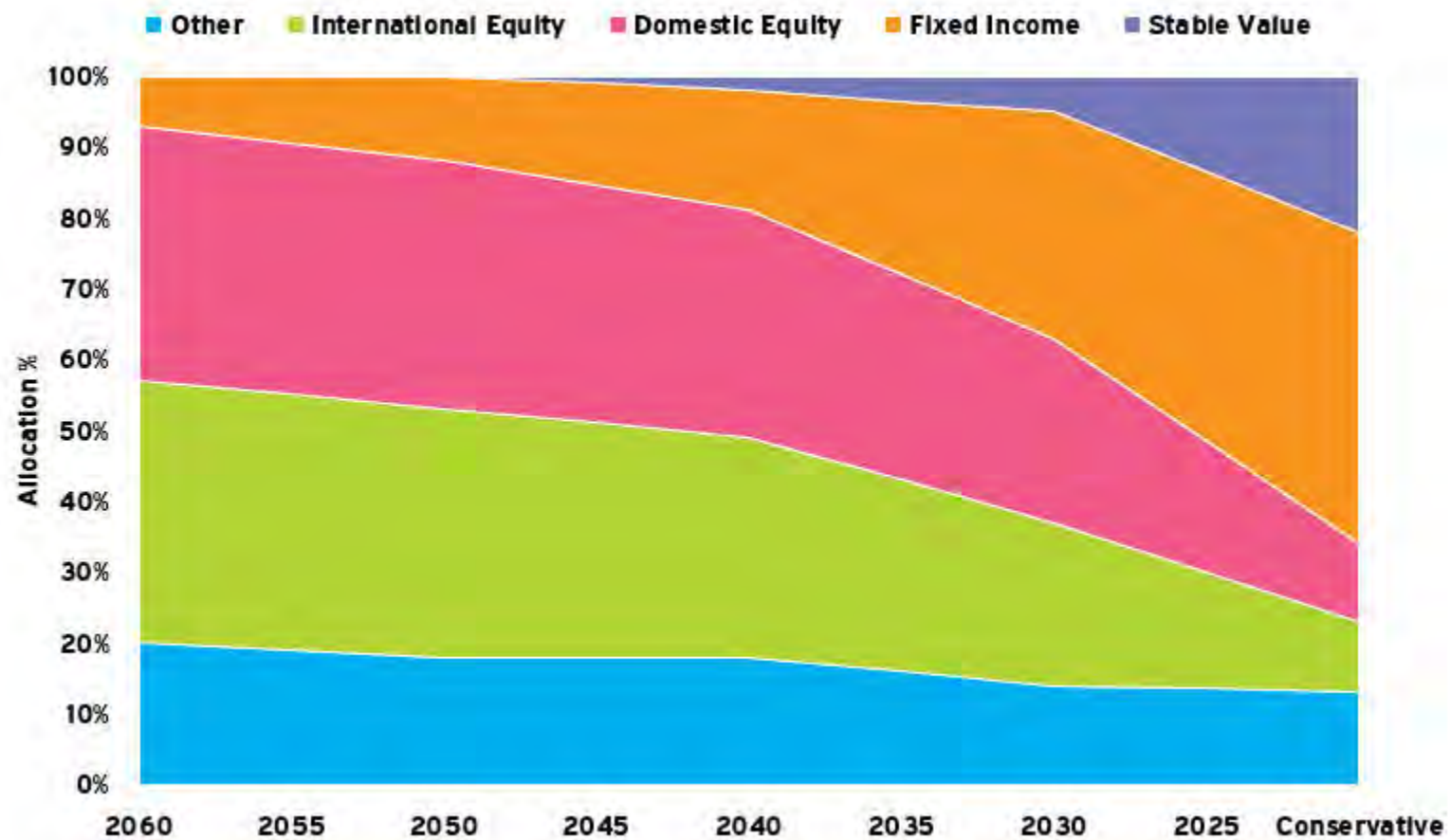


**Glide Path Universe Comparison<sup>1</sup>**  
**% Allocation to Equity**



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

## Asset Allocation by Target Date



**LifeCycle Funds Detail**

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

## Portfolio Reviews

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

#### Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



#### Fund Characteristics as of September 30, 2021

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

#### Credit Quality as of September 30, 2021

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

#### Fixed Income Sectors as of September 30, 2021

<b>GOVERNMENT</b>	47.55%
<b>MUNICIPAL</b>	0.72%
<b>CORPORATE</b>	28.44%
<b>SECURITIZED</b>	23.13%
<b>CASH &amp; EQUIVALENTS</b>	0.15%
<b>DERIVATIVE</b>	0.00%

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

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

#### Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



#### Fund Characteristics as of September 30, 2021

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

#### Credit Quality as of September 30, 2021

<b>AAA</b>	99.60%
<b>AA</b>	0.00%
<b>A</b>	0.00%
<b>BBB</b>	0.00%
<b>BB</b>	0.00%
<b>B</b>	0.00%
<b>Below B</b>	0.00%
<b>Not Rated</b>	0.40%

#### Fixed Income Sectors as of September 30, 2021

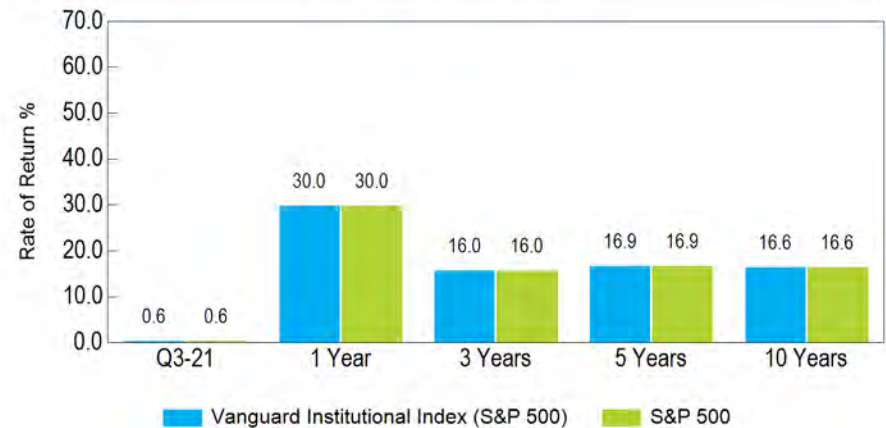
<b>GOVERNMENT</b>	100.0%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	0.0%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	0.0%
<b>DERIVATIVE</b>	0.0%

### Vanguard Institutional Index (S&P 500) | As of September 30, 2021

#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

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

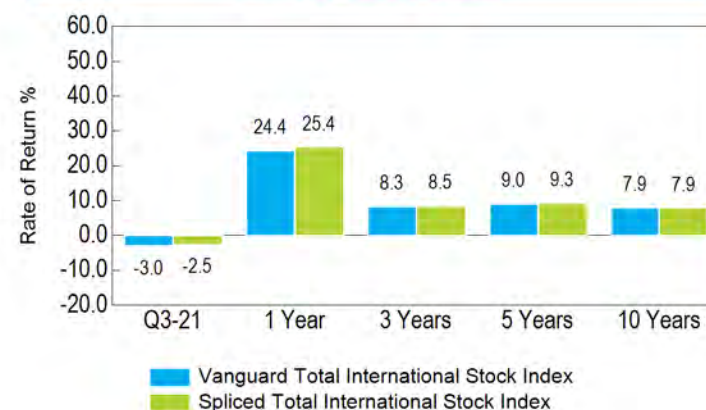
#### Portfolio Fund Information as of September 30, 2021

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

#### Top Regions as of September 30, 2021

<b>EUROZONE</b>	19.48%
<b>JAPAN</b>	16.32%
<b>ASIA EMERGING</b>	15.07%
<b>ASIA DEVELOPED</b>	10.90%
<b>EUROPE EXEURO</b>	10.43%

#### Return Summary Ending September 30, 2021



#### Equity Characteristics Within Mutual Funds as of September 30, 2021

Versus FTSE All World ex US

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

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

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



#### Portfolio Fund Information as of September 30, 2021

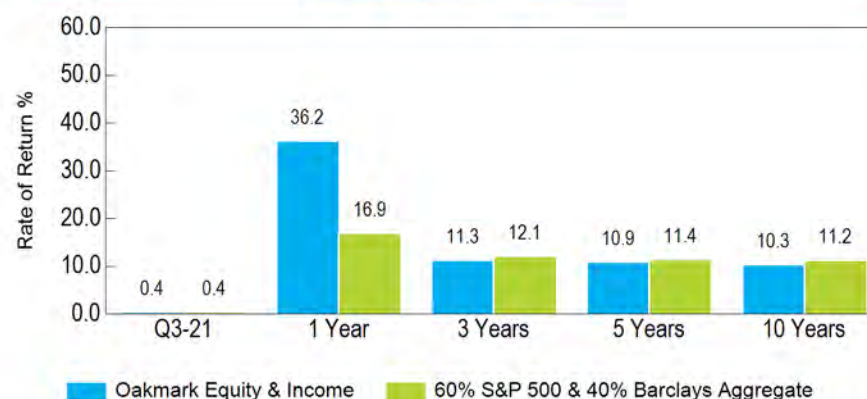
<b>Ticker</b>	OAKBX
<b>Morningstar Category</b>	Allocation--50% to 70% Equity
<b>Average Market Cap (\$mm)</b>	62,163.62
<b>Net Assets (\$mm)</b>	5,588.40
<b>% Assets in Top 10 Holdings</b>	30.75
<b>Total Number of Holdings</b>	237
<b>Manager Name</b>	Clyde S. McGregor
<b>Manager Tenure</b>	26
<b>Expense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

#### Fund Characteristics as of September 30, 2021

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

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

#### Return Summary Ending September 30, 2021



#### Top Holdings as of September 30, 2021

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

#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

WELLS FARGO & CO	4.5%
CAPITAL ONE FINANCIAL CORP	4.0%
CHARLES SCHWAB CORP	3.9%
ALPHABET INC CLASS C	3.7%
SANOFI SA ADR	3.5%
COMCAST CORP CLASS A	2.9%
METLIFE INC	2.8%
CHARTER COMMUNICATIONS INC CLASS A	2.6%
DELL TECHNOLOGIES INC CLASS C	2.5%
JOHNSON CONTROLS INTERNATIONAL PLC	2.5%

#### Sector Allocation as of September 30, 2021

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

#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

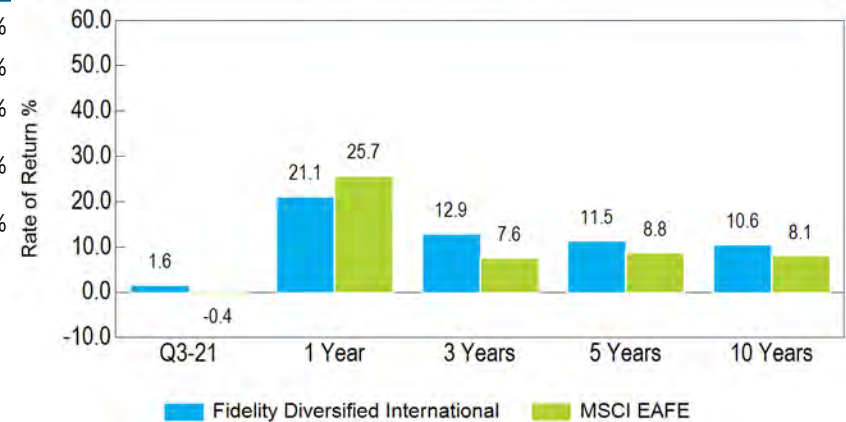
#### Portfolio Fund Information as of September 30, 2021

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

#### Top Regions as of September 30, 2021

<b>EUROZONE</b>	28.72%
<b>JAPAN</b>	20.19%
<b>EUROPE EXEURO</b>	13.53%
<b>UNITED KINGDOM</b>	10.85%
<b>UNITED STATES</b>	8.75%

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

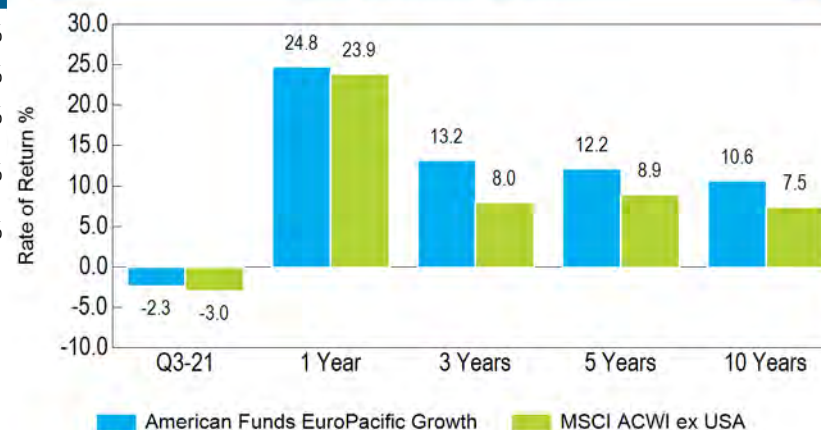
#### Portfolio Fund Information as of September 30, 2021

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

#### Top Regions as of September 30, 2021

<b>EUROZONE</b>	27.82%
<b>ASIA EMERGING</b>	16.85%
<b>JAPAN</b>	10.84%
<b>ASIA DEVELOPED</b>	10.05%
<b>EUROPE EXEORO</b>	8.47%

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

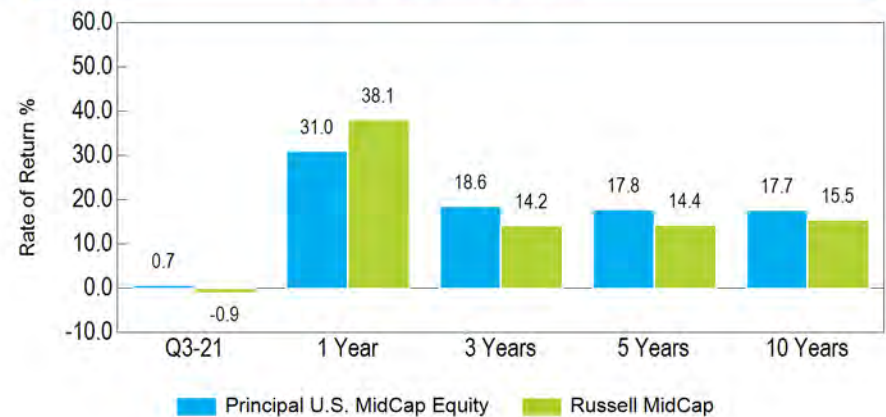
<b>BASIC MATERIALS</b>	6.9%
<b>COMMUNICATION SERVICES</b>	7.0%
<b>CONSUMER CYCLICAL</b>	12.1%
<b>CONSUMER DEFENSIVE</b>	4.8%
<b>ENERGY</b>	6.0%
<b>FINANCIAL SERVICES</b>	16.7%
<b>HEALTHCARE</b>	13.1%
<b>INDUSTRIALS</b>	10.7%
<b>REAL ESTATE</b>	0.5%
<b>TECHNOLOGY</b>	20.3%
<b>UTILITIES</b>	1.9%



#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

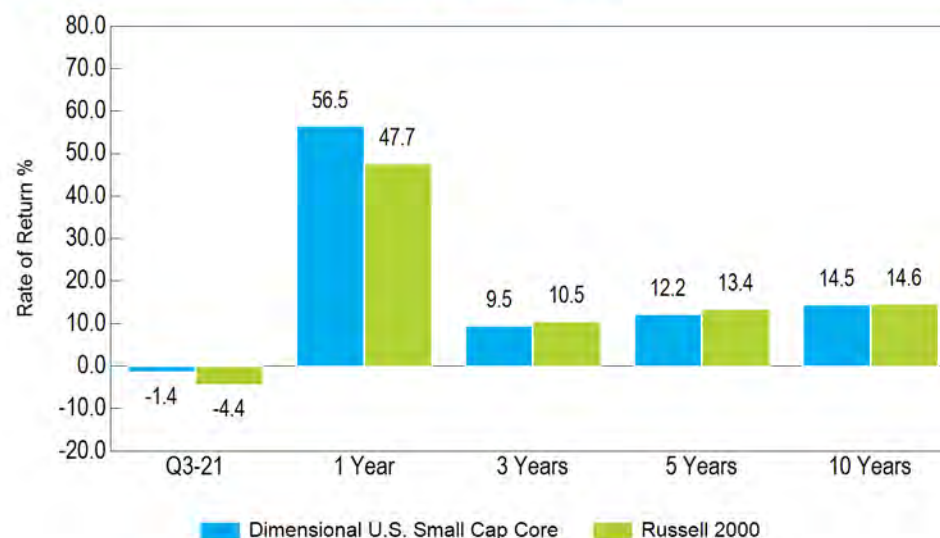
BASIC MATERIALS	3.9%
COMMUNICATION SERVICES	1.4%
CONSUMER CYCLICAL	22.2%
CONSUMER DEFENSIVE	10.0%
ENERGY	6.5%
FINANCIAL SERVICES	15.9%
HEALTHCARE	15.8%
INDUSTRIALS	9.1%
REAL ESTATE	0.8%
TECHNOLOGY	12.7%
UTILITIES	1.8%



#### Portfolio Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

#### Sector Allocation as of September 30, 2021

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

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

#### Account Information

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

#### Portfolio Performance Summary

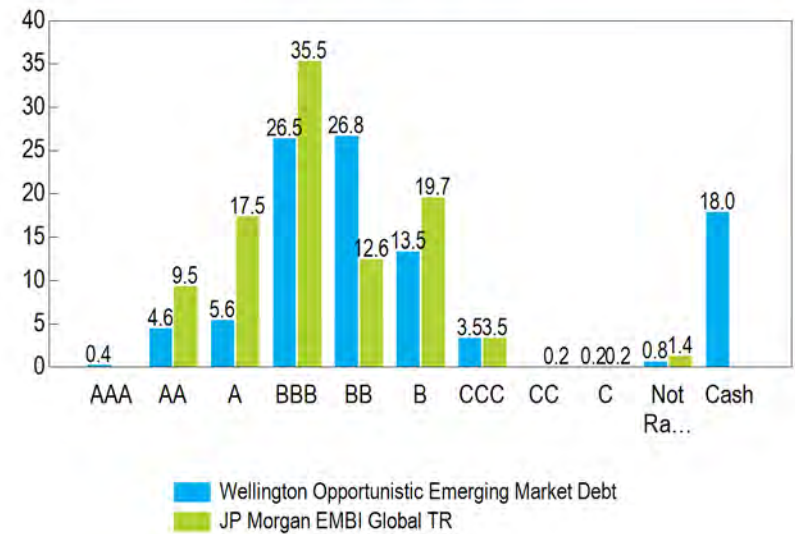
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	-0.6	4.2	6.0	4.3	6.0	5.8	May-10
JP Morgan EMBI Global TR	-0.5	3.9	5.6	3.6	5.5	5.7	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	-0.5	6.1	6.1	4.2	5.5	5.5	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	57	87	53	49	19	33	May-10

#### Wellington Emerging Market Debt Fixed Income Characteristics

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

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

#### Credit Quality Allocation



#### Fixed Income Sectors as of September 30, 2021

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

#### Portfolio Fund Information as of September 30, 2021

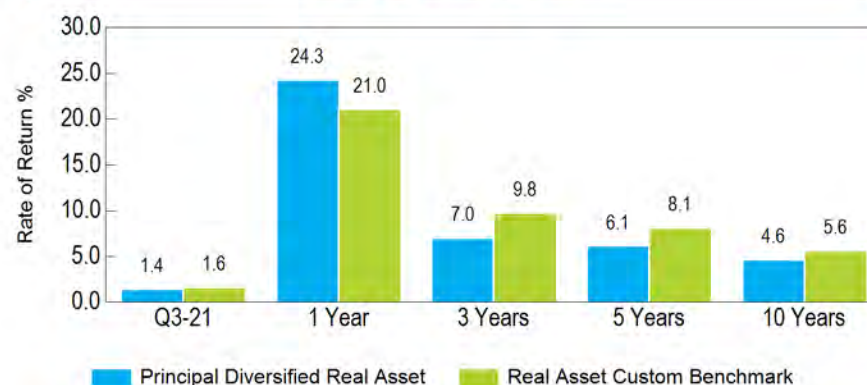
<b>Ticker</b>	PDRDX
<b>Morningstar Category</b>	World Allocation
<b>Average Market Cap (\$mm)</b>	18,700.32
<b>Net Assets (\$mm)</b>	2,082.18
<b>% Assets in Top 10 Holdings</b>	21.84
<b>Total Number of Holdings</b>	1,221
<b>Manager Name</b>	Kelly A. Grossman
<b>Manager Tenure</b>	12
<b>Expense Ratio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

#### Fund Characteristics as of September 30, 2021

Versus Real Asset Custom Benchmark

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

#### Return Summary Ending September 30, 2021



#### Top Holdings as of September 30, 2021

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

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

### Aberdeen Emerging Markets Equity | As of September 30, 2021

#### Portfolio Fund Information as of September 30, 2021

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

#### Top Regions as of September 30, 2021

<b>ASIA EMERGING</b>	45.79%
<b>ASIA DEVELOPED</b>	29.72%
<b>LATIN AMERICA</b>	10.13%
<b>EUROPE EMERGING</b>	6.74%
<b>EUROZONE</b>	5.38%

#### Return Summary Ending September 30, 2021



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

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

#### Top Holdings as of September 30, 2021

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

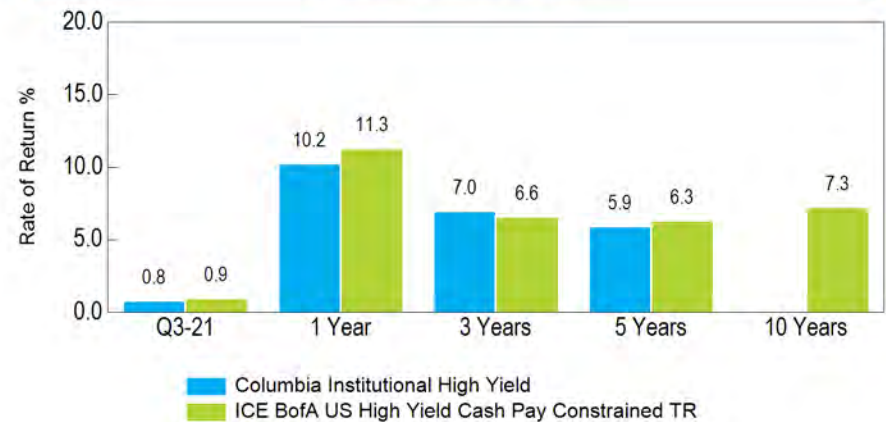
#### Sector Allocation as of September 30, 2021

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

#### Fund Information as of September 30, 2021

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

#### Return Summary Ending September 30, 2021



#### Fund Characteristics as of September 30, 2021

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

#### Credit Quality as of September 30, 2021

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

#### Fixed Income Sectors as of September 30, 2021

<b>GOVERNMENT</b>	0.0%
<b>MUNICIPAL</b>	0.0%
<b>CORPORATE</b>	97.0%
<b>SECURITIZED</b>	0.0%
<b>CASH &amp; EQUIVALENTS</b>	3.0%

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

### Prudential Retirement Real Estate Fund II | As of September 30, 2021

#### Account Information

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

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

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



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



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



**Benchmark History**  
**As of September 30, 2021**
**New Mexico Conservative Portfolio**

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

**New Mexico LifeCycle 2025 Portfolio**

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

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



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

### New Mexico LifeCycle 2045 Portfolio

1/1/2021	Present	1% Citigroup 3-month Treasury Bill + 1% / 4.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US TIPS TR / 3.5% FTSE WGBI TR / 4.0% Bloomberg US High Yield TR / 23% S&P 500 / 10.5% Russell 2500 / 23% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	0.8% Citigroup 3-month Treasury Bill + 1% / 4.4% Bloomberg US Aggregate TR / 2.3% Bloomberg US TIPS TR / 3.4% FTSE WGBI TR / 3.9% Bloomberg US High Yield TR / 23.2% S&P 500 / 10.6% Russell 2500 / 23.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2019	12/31/2019	0.6% Citigroup 3-month Treasury Bill + 1% / 4.3% Bloomberg US Aggregate TR / 2.1% Bloomberg US TIPS TR / 3.3% FTSE WGBI TR / 3.8% Bloomberg US High Yield TR / 23.4% S&P 500 / 10.7% Russell 2500 / 23.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2018	12/31/2018	0.4% Citigroup 3-month Treasury Bill + 1% / 4.2% Bloomberg US Aggregate TR / 1.9% Bloomberg US TIPS TR / 3.2% FTSE WGBI TR / 3.7% Bloomberg US High Yield TR / 23.6% S&P 500 / 10.8% Russell 2500 / 24.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2017	12/31/2017	.2% Citigroup 3-month Treasury Bill + 1% / 4.1% Bloomberg US Aggregate TR / 1.7% Bloomberg US TIPS TR / 3.1% FTSE WGBI TR / 3.6% Bloomberg US High Yield TR / 23.8% S&P 500 / 10.9% Russell 2500 / 24.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% FTSE EPRA/NAREIT Global Real Estate Index / 7% Real Asset Custom Benchmark
5/1/2016	12/31/2016	2% Bloomberg US TIPS TR / 6% Bloomberg US Aggregate TR / 24.5% S&P 500 / 10.5% Russell 2500 / 25% MSCI EAFE / 4% FTSE WGBI TR / 11% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7% Real Asset Custom Benchmark

### New Mexico LifeCycle 2050 Portfolio

1/1/2021	Present	4% Bloomberg US Aggregate TR / 1.5% Bloomberg US TIPS TR / 3% FTSE WGBI TR / 3.5% Bloomberg US High Yield TR / 24% S&P 500 / 11% Russell 2500 / 25% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.8% Bloomberg US Aggregate TR / 1.4% Bloomberg US TIPS TR / 2.9% FTSE WGBI TR / 3.4% Bloomberg US High Yield TR / 24.2% S&P 500 / 10.9% Russell 2500 / 25.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.1% PRREF II Custom Benchmark / 7.1% Real Asset Custom Benchmark
1/1/2019	12/31/2019	3.6% Bloomberg US Aggregate TR / 1.3% Bloomberg US TIPS TR / 2.8% FTSE WGBI TR / 3.3% Bloomberg US High Yield TR / 24.4% S&P 500 / 10.8% Russell 2500 / 25.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.2% PRREF II Custom Benchmark / 7.2% Real Asset Custom Benchmark
1/1/2018	12/31/2018	3.4% Bloomberg US Aggregate TR / 1.2% Bloomberg US TIPS TR / 2.7% FTSE WGBI TR / 3.2% Bloomberg US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.2% Bloomberg US Aggregate TR / 1.1% Bloomberg US TIPS TR / 2.6% FTSE WGBI TR / 3.1% Bloomberg US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark

### New Mexico LifeCycle 2055 Portfolio

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

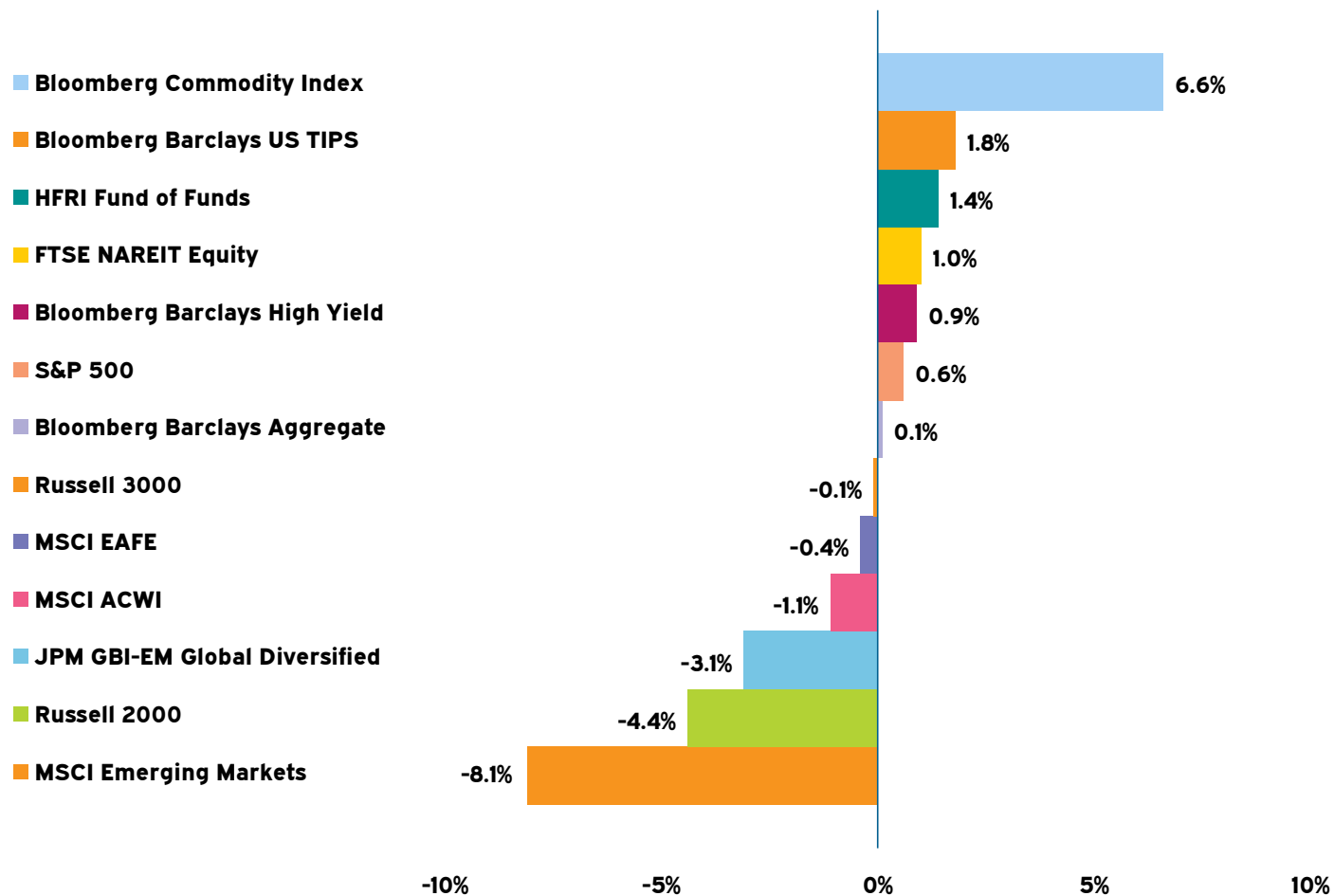
### New Mexico LifeCycle 2060 Portfolio

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

## The World Markets Third Quarter of 2021

### The World Markets<sup>1</sup> Third Quarter of 2021



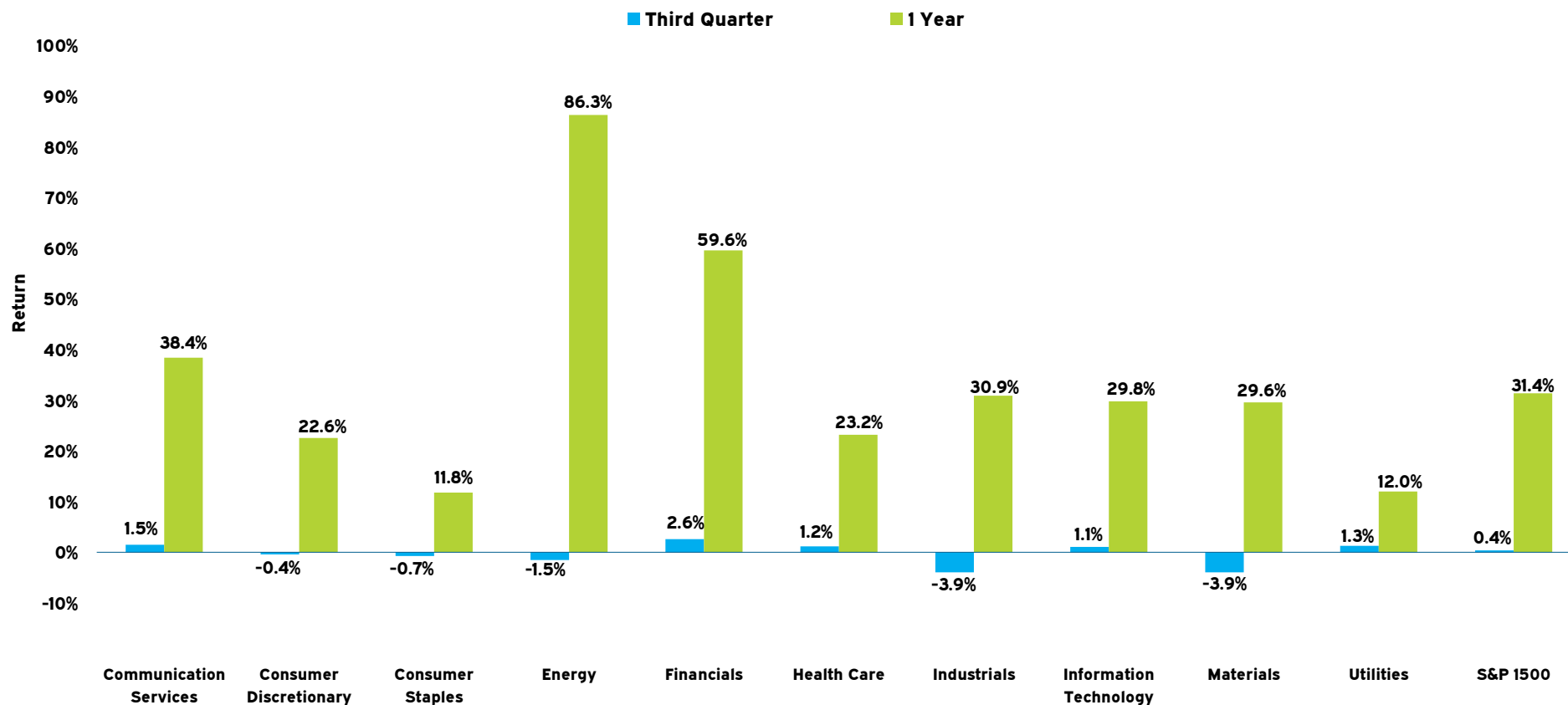
<sup>1</sup> Source: InvestorForce.

### Index Returns<sup>1</sup>

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

<sup>1</sup> Source: InvestorForce.

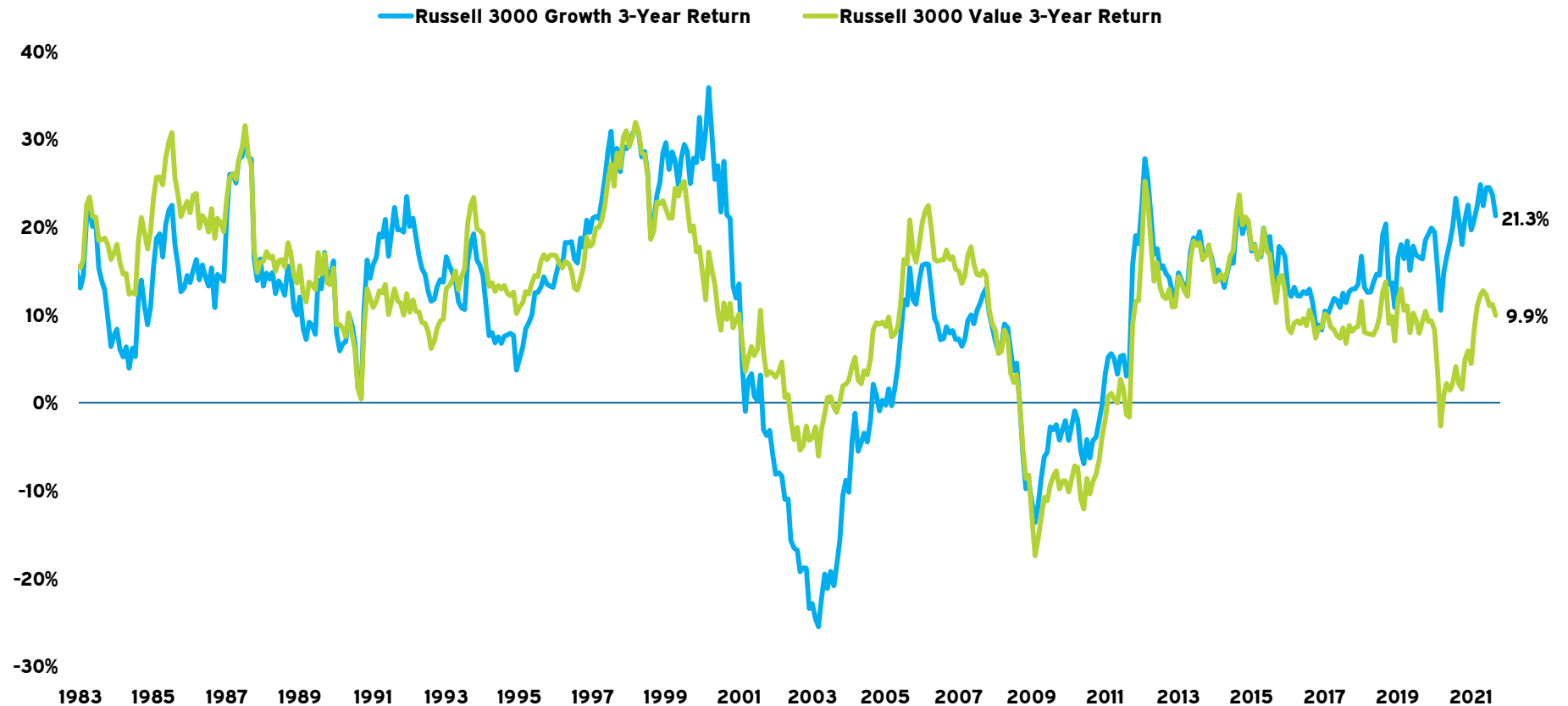
### S&P Sector Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

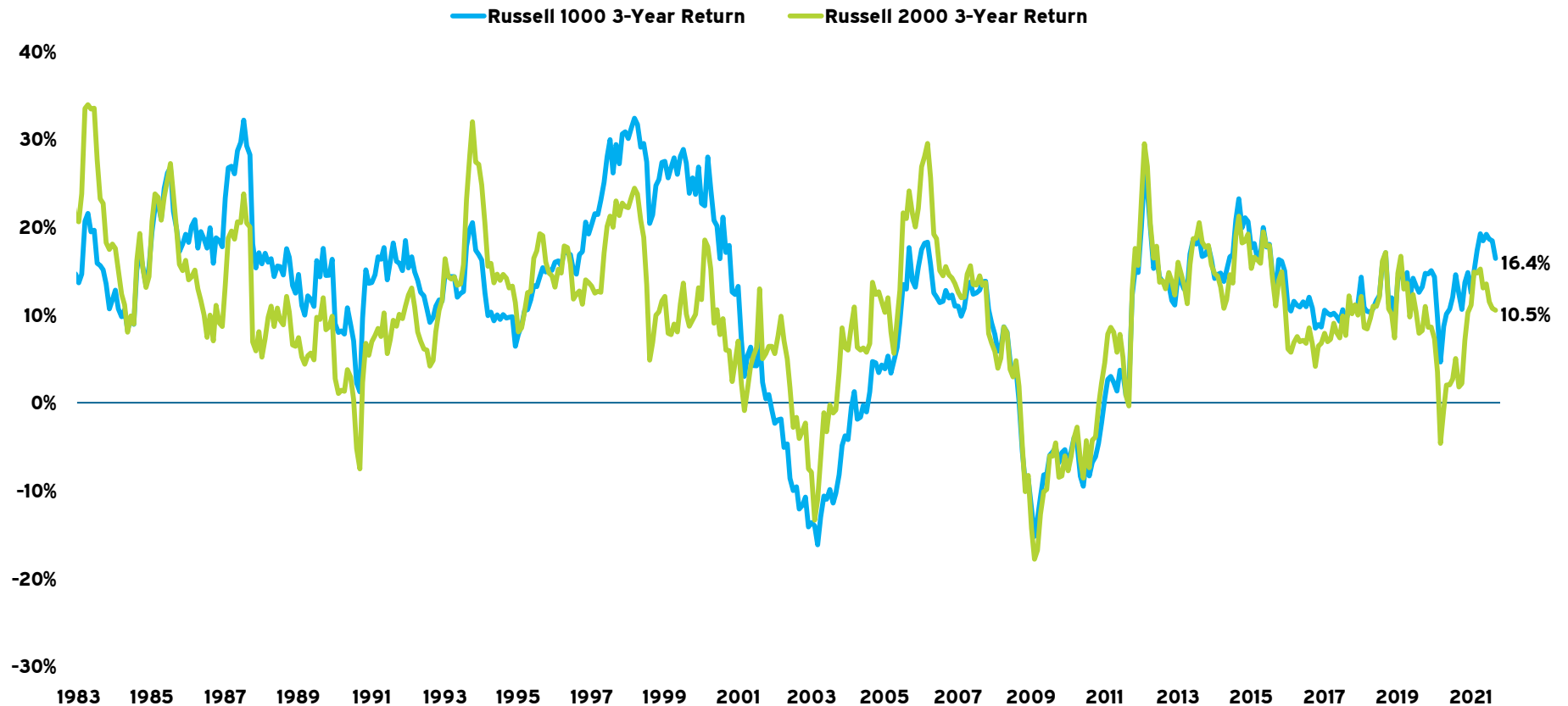


### Growth and Value Rolling Three Year Returns<sup>1</sup>



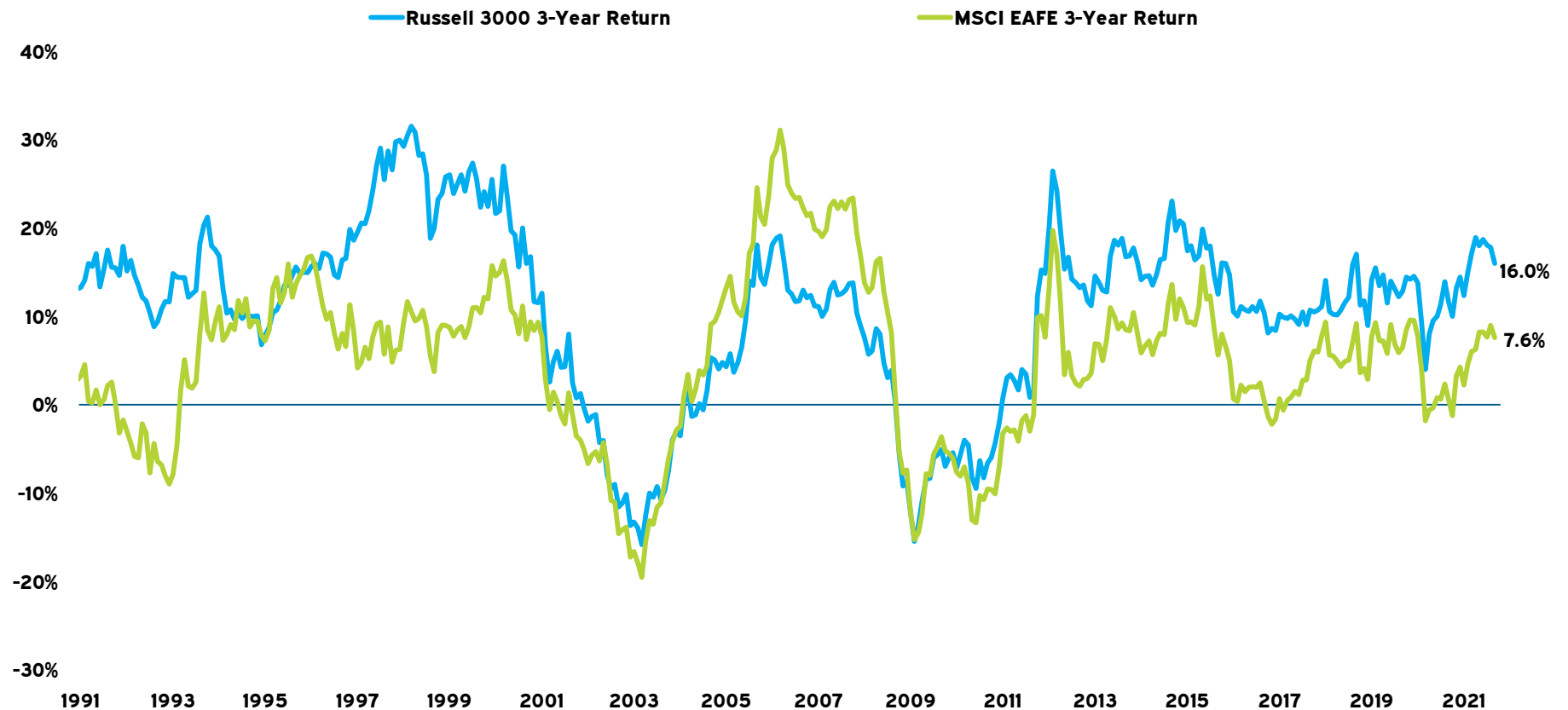
<sup>1</sup> Source: InvestorForce.

### Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns<sup>1</sup>



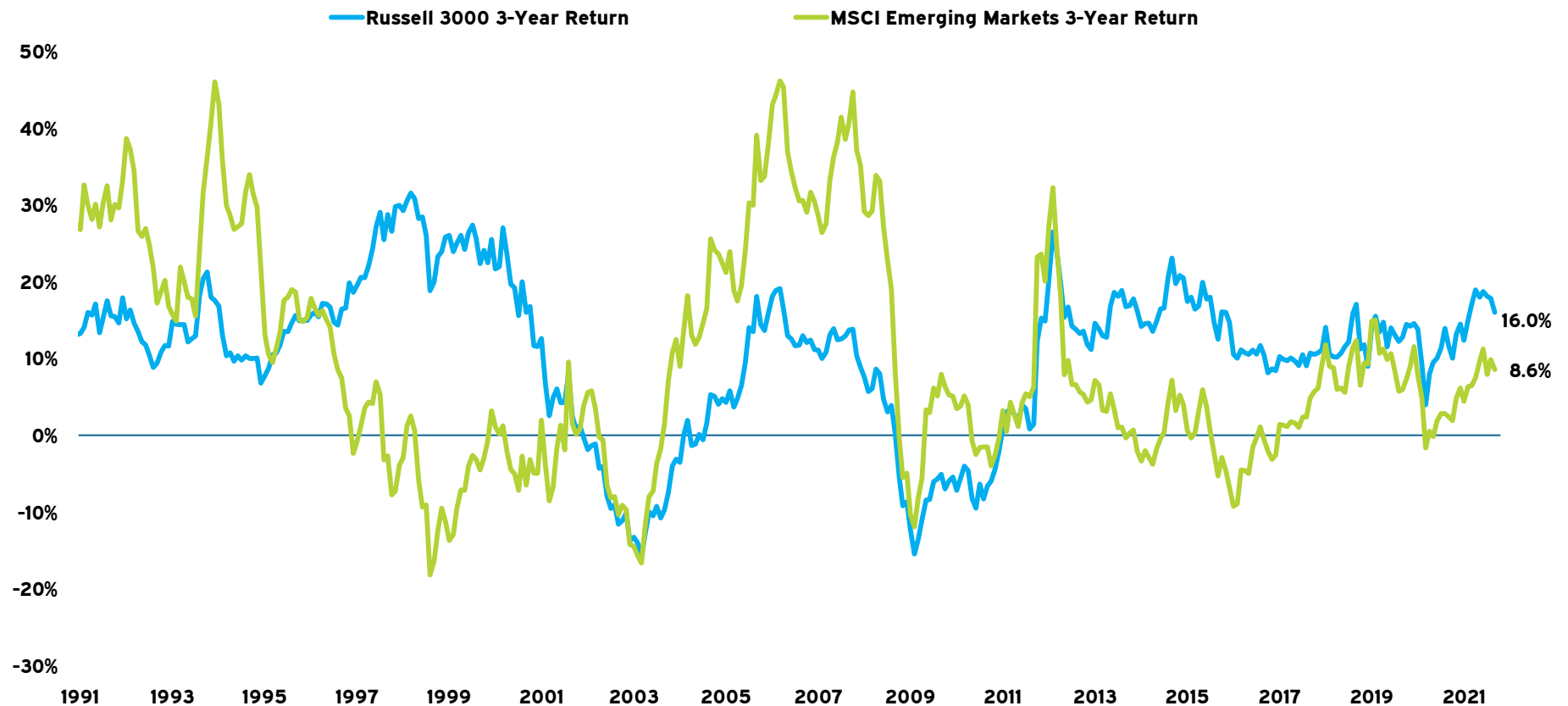
<sup>1</sup> Source: InvestorForce.

### US and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



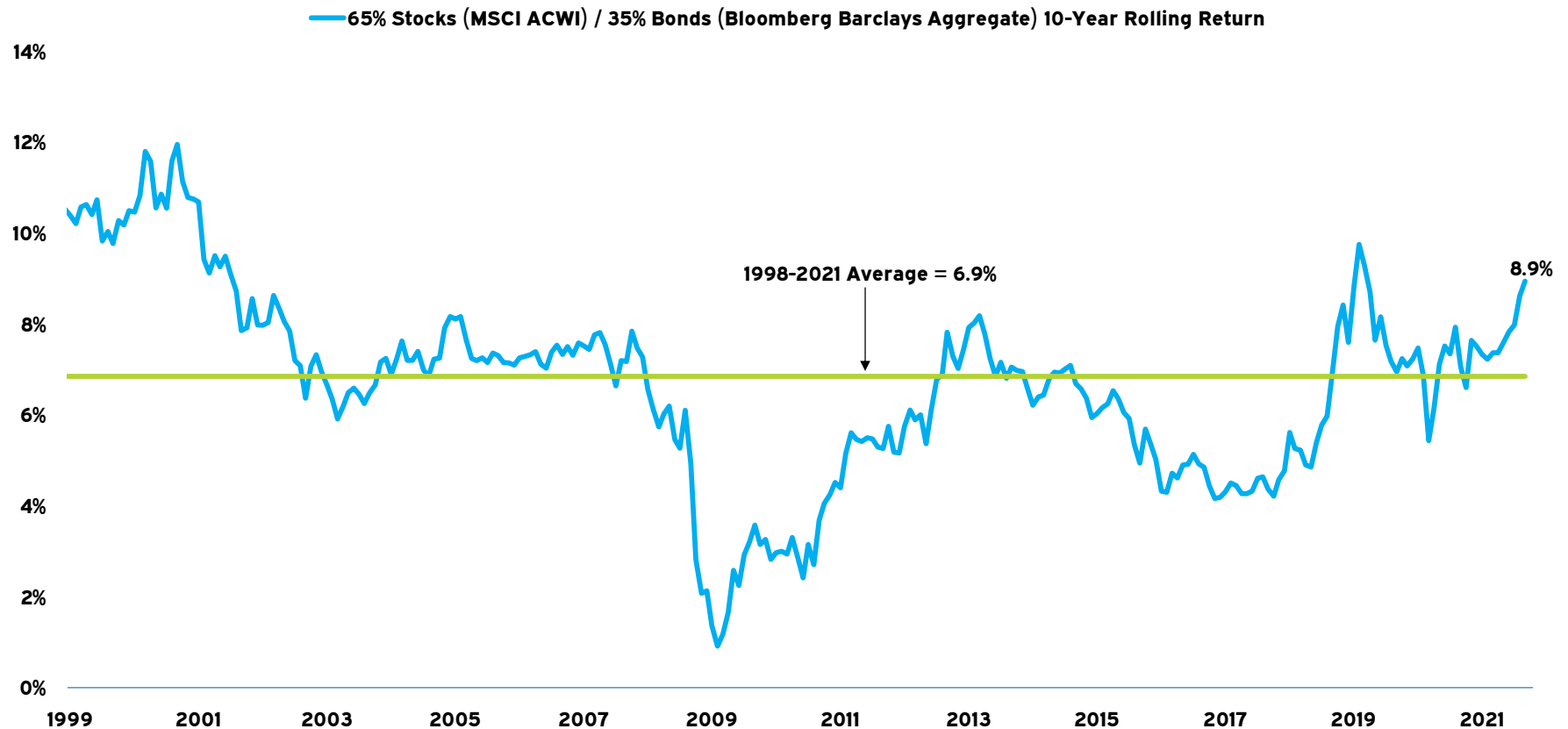
<sup>1</sup> Source: InvestorForce.

### US and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>



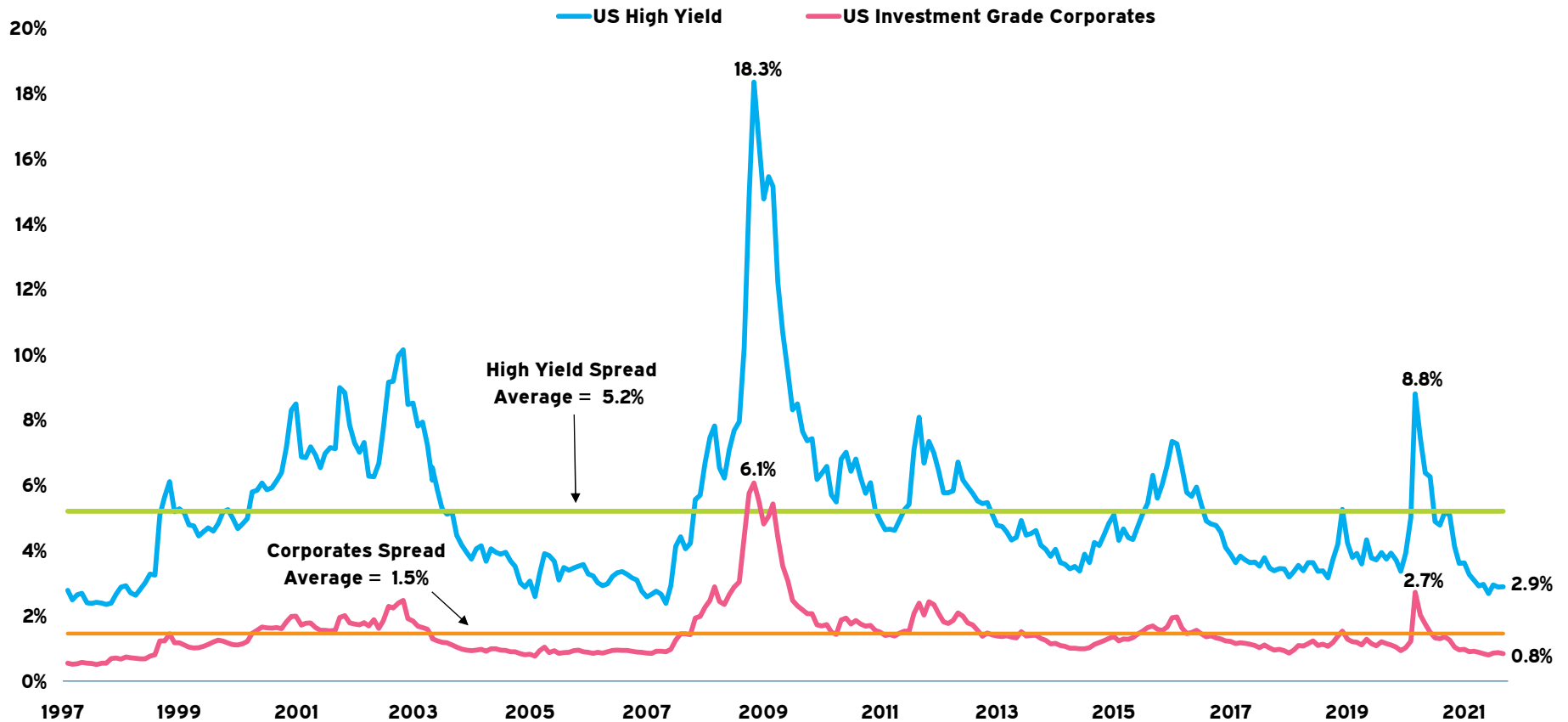
<sup>1</sup> Source: InvestorForce.

### Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.

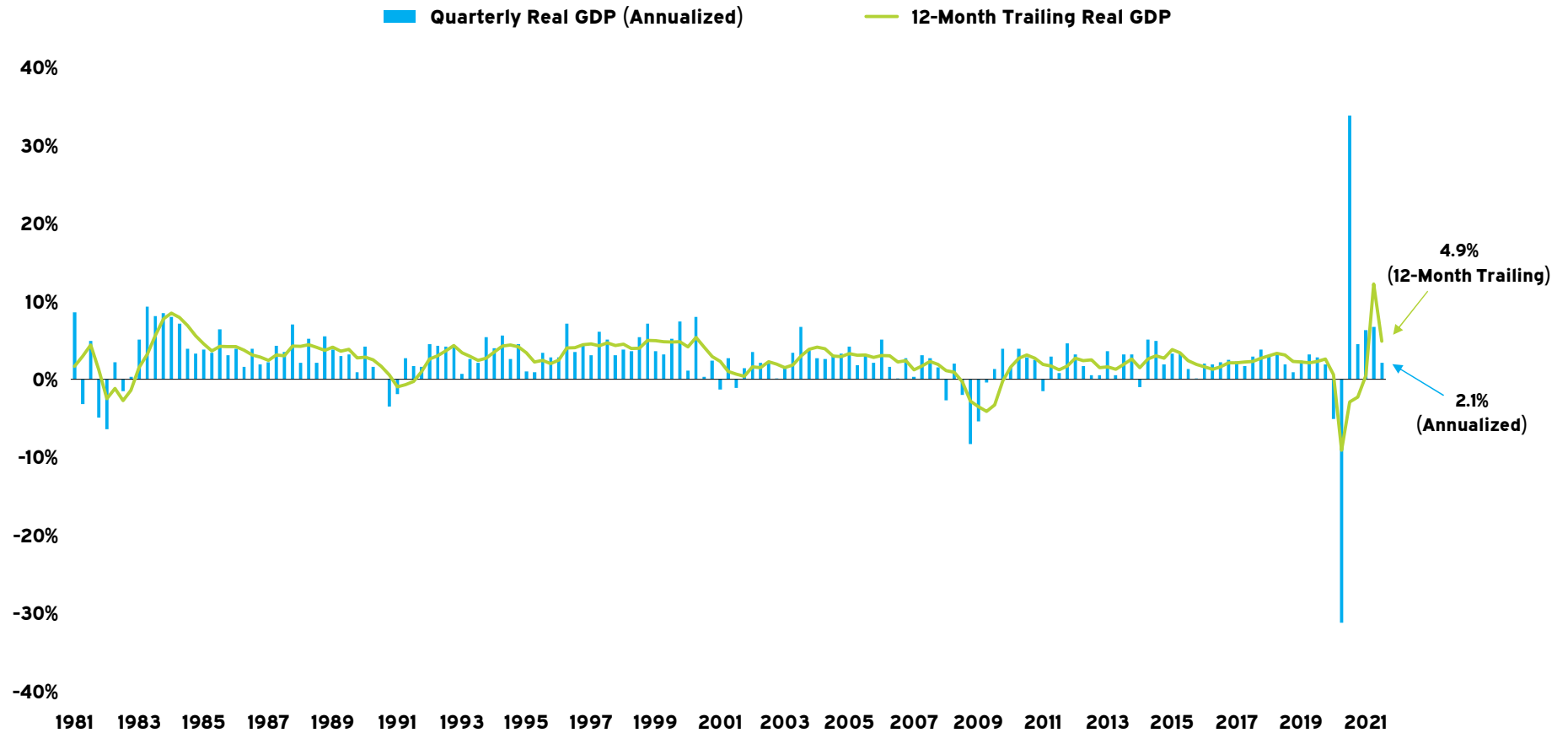
### Credit Spreads vs. US Treasury Bonds<sup>1,2</sup>



<sup>1</sup> Source: Barclays Live. Data represents the OAS.

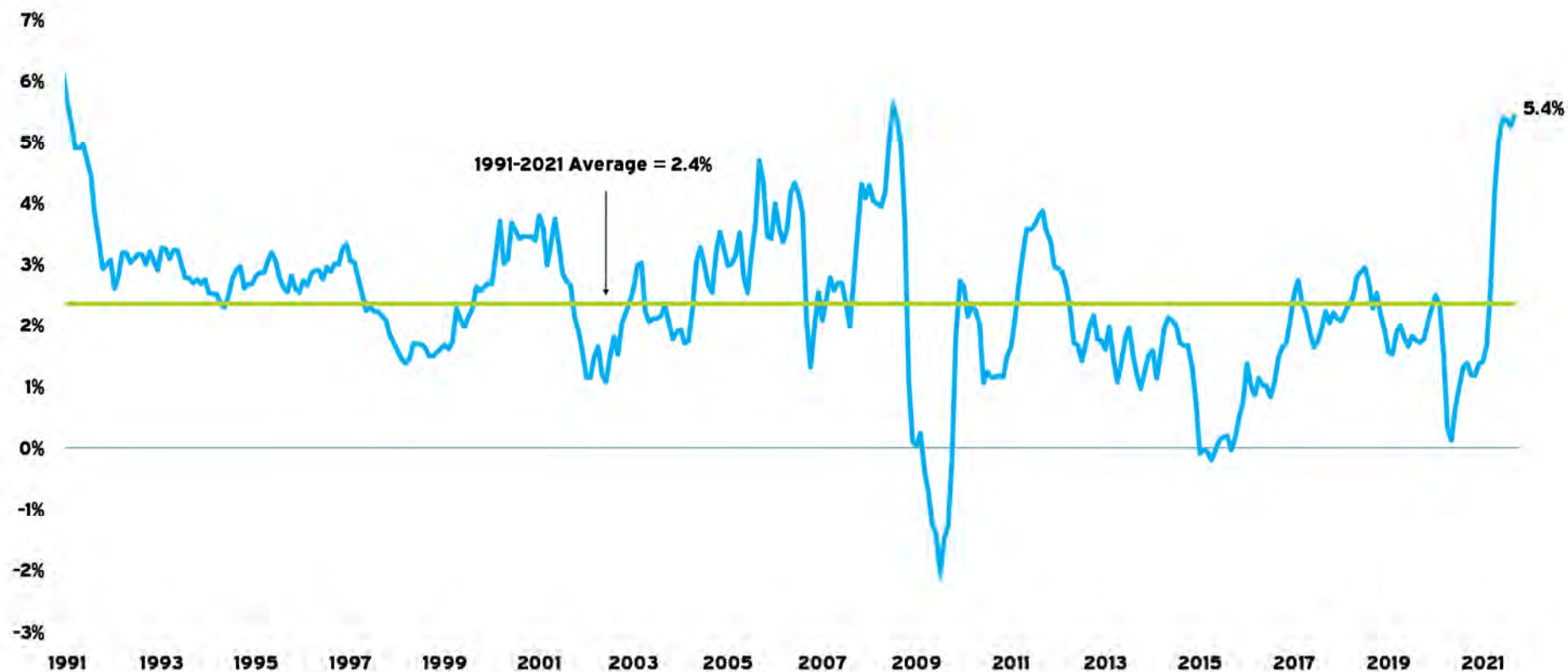
<sup>2</sup> The median high yield spread was 4.7% from 1997-2021.

### US Real Gross Domestic Product (GDP) Growth<sup>1</sup>



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

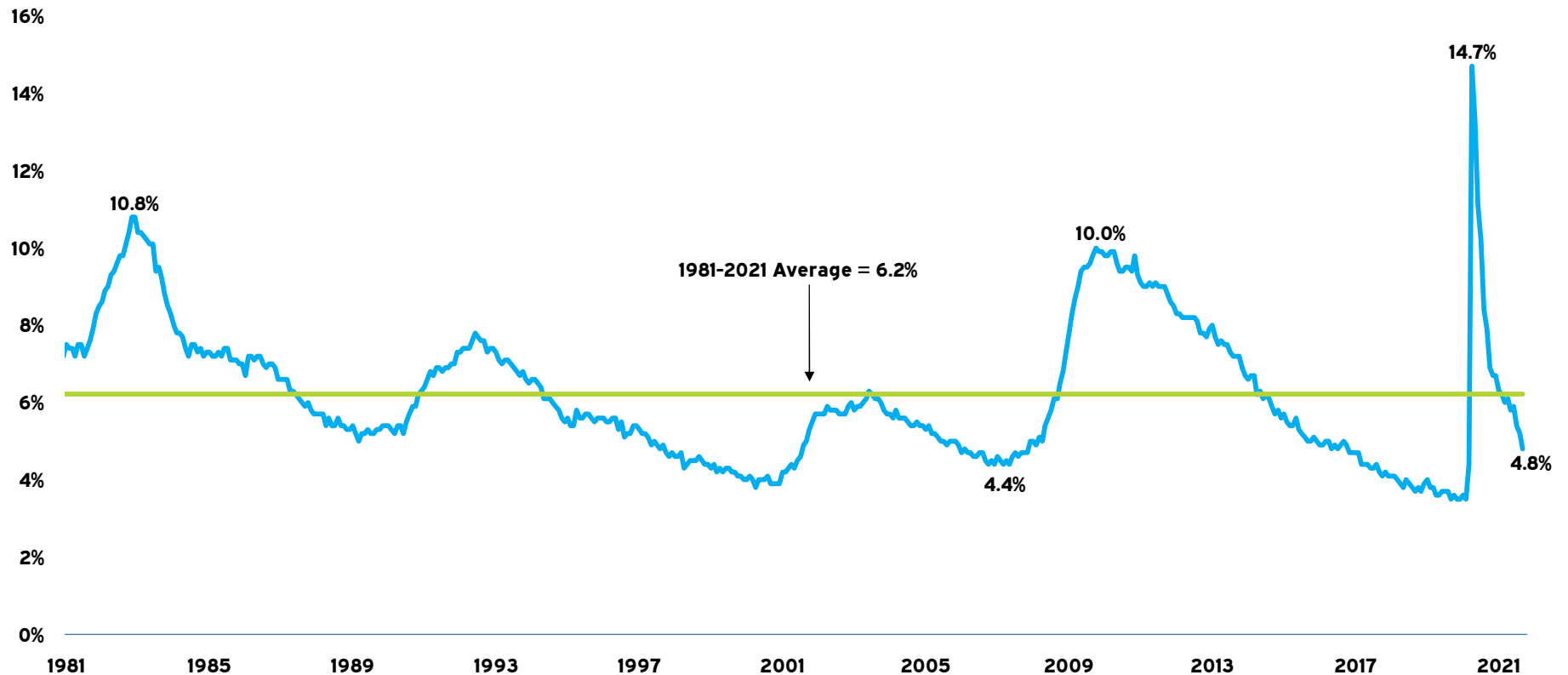
### US Inflation (CPI) Trailing Twelve Months<sup>1</sup>



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



### US Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of September 30, 2021.

## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

**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.



**PERA** *SmartSave*

Deferred Compensation Plan 

# Public Employees Retirement Association of New Mexico

**3Q 2021**

**Plan Service Review**



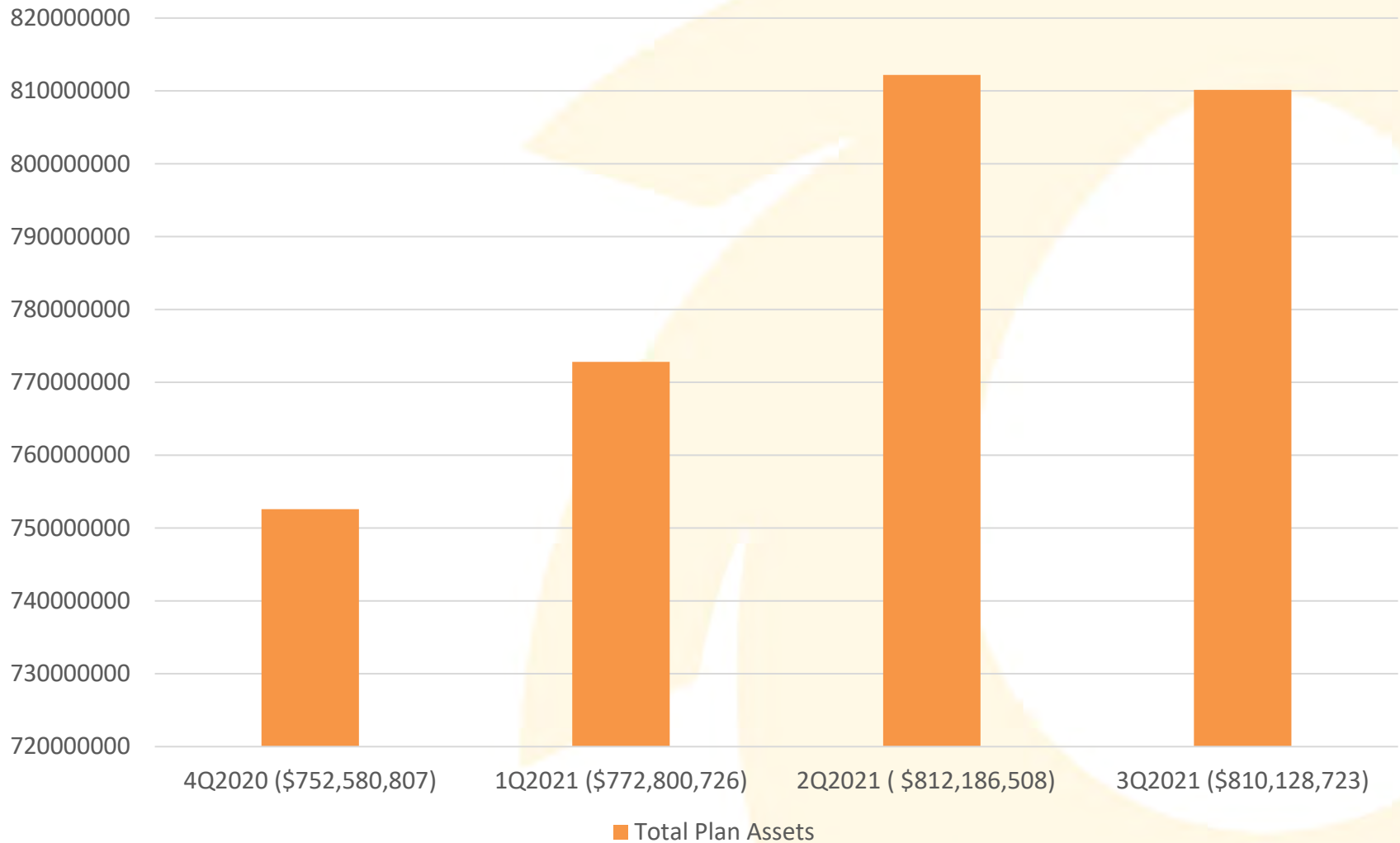
# Participant Analysis





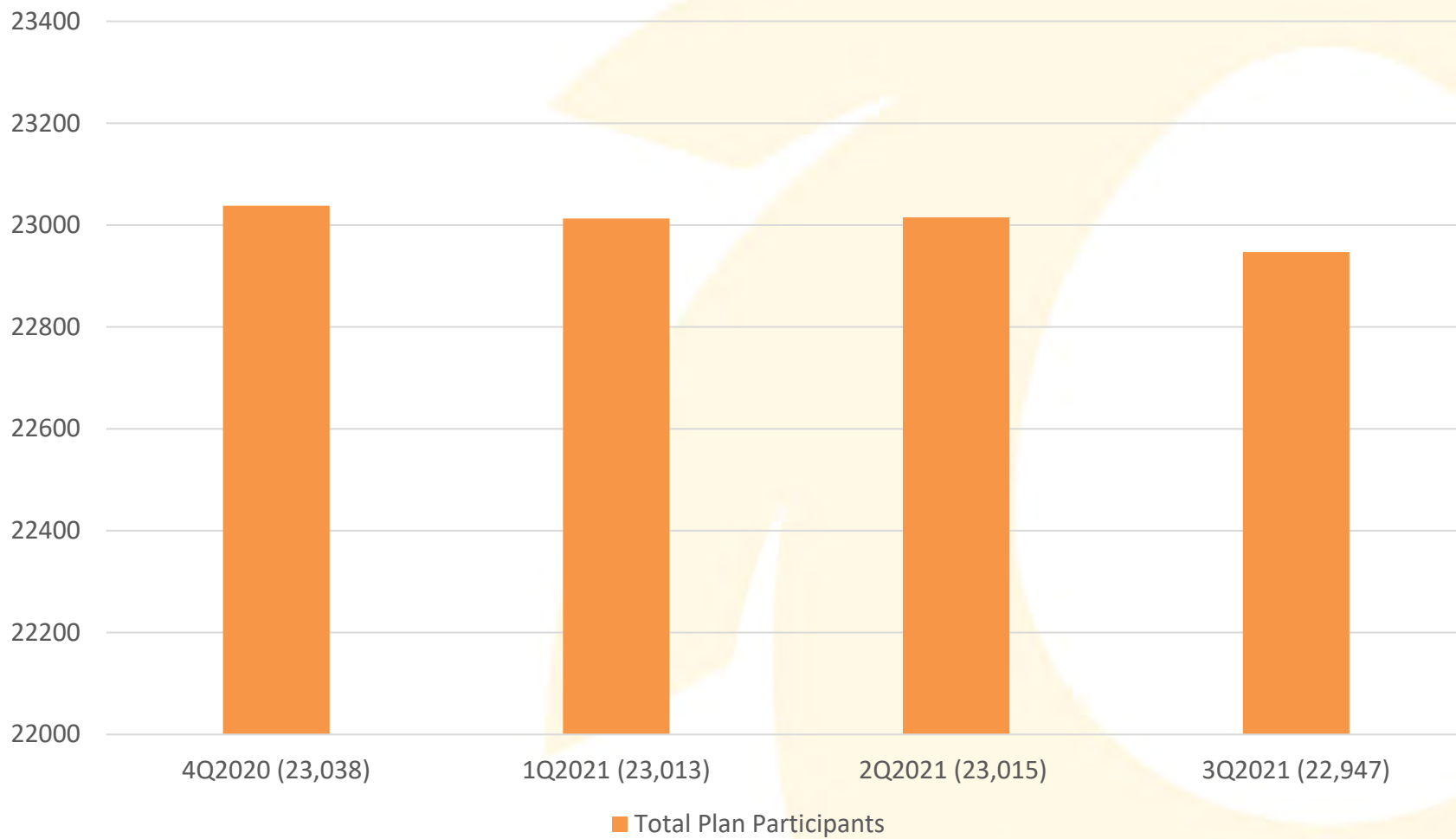
# Participation Balance Summary

October 1, 2020 – September 30, 2021 (excludes Deemed Loans)



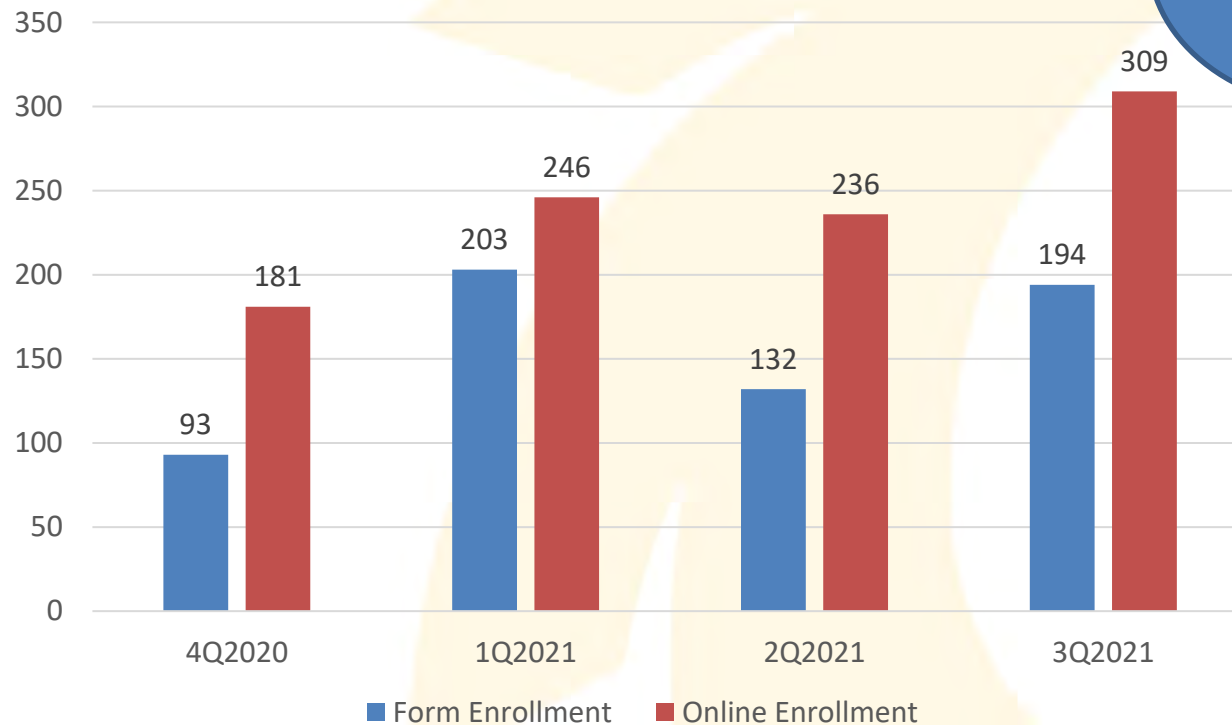
# Participation Rate Summary

October 1, 2020 – September 30, 2021



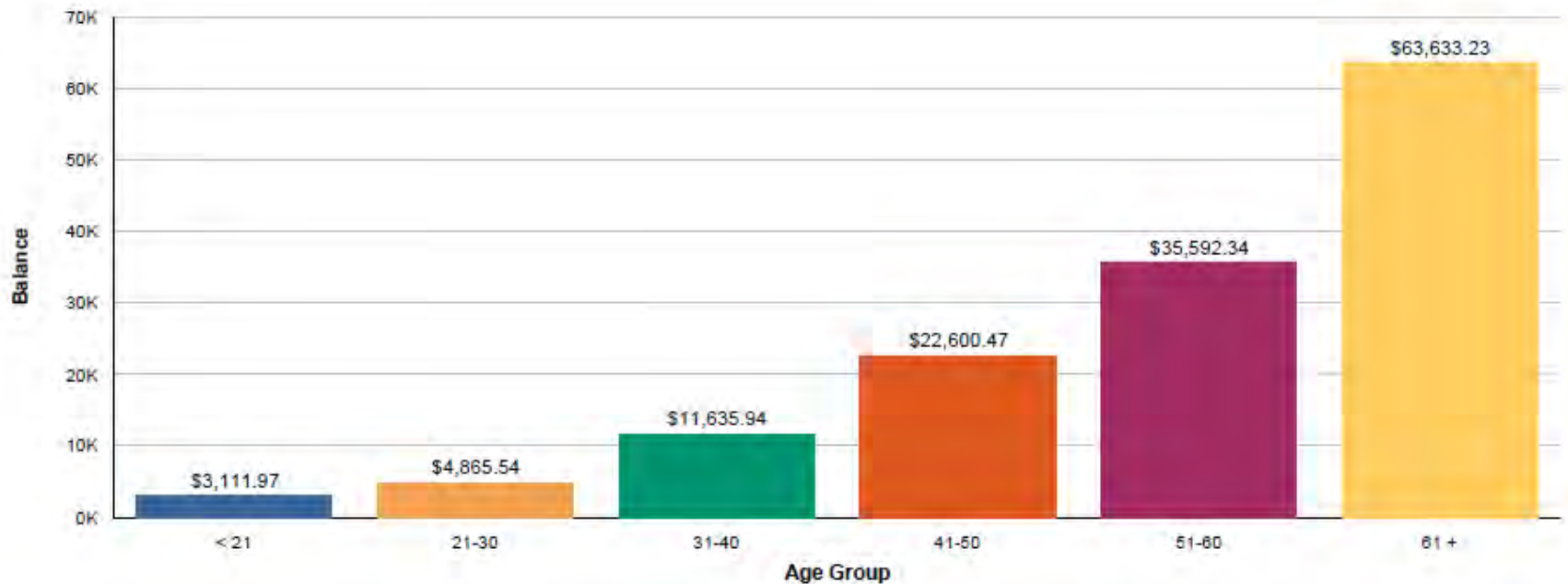
# Enrollment Summary

October 1, 2020 – September 30, 2021



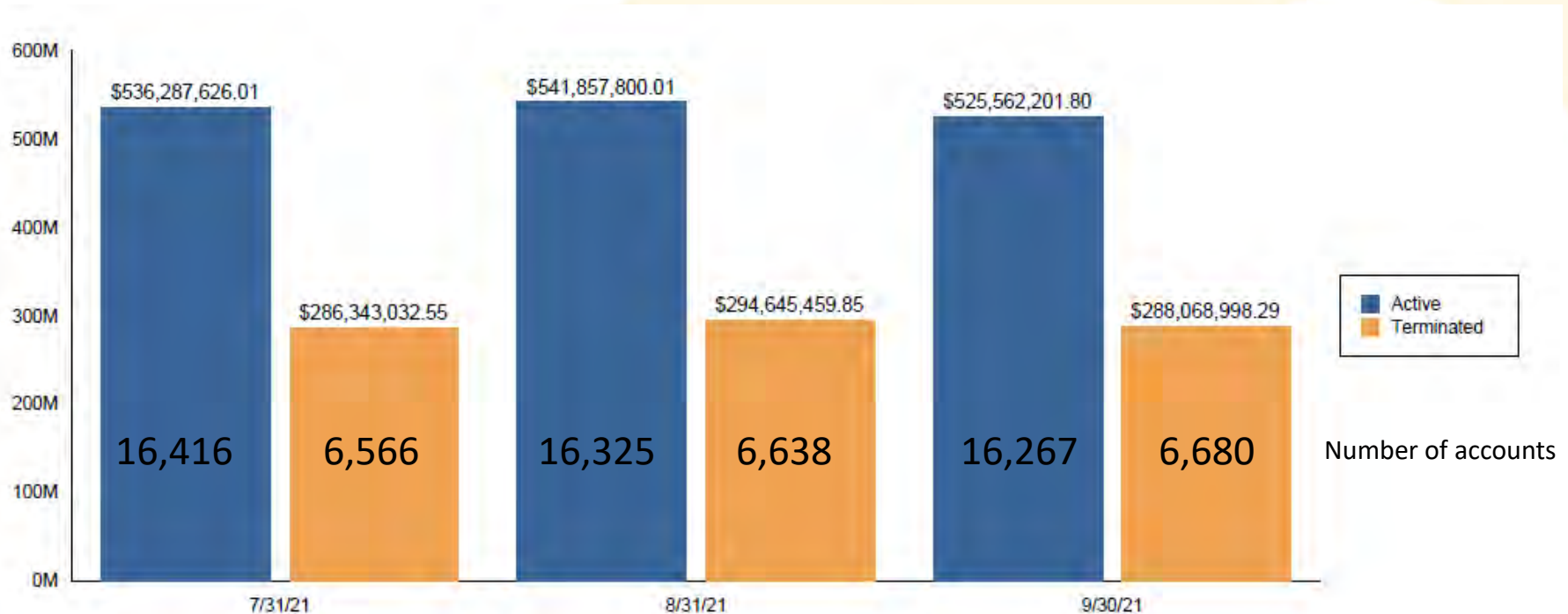
Increase of  
37% from  
last quarter

# Average Balances by Age As of September 30, 2021



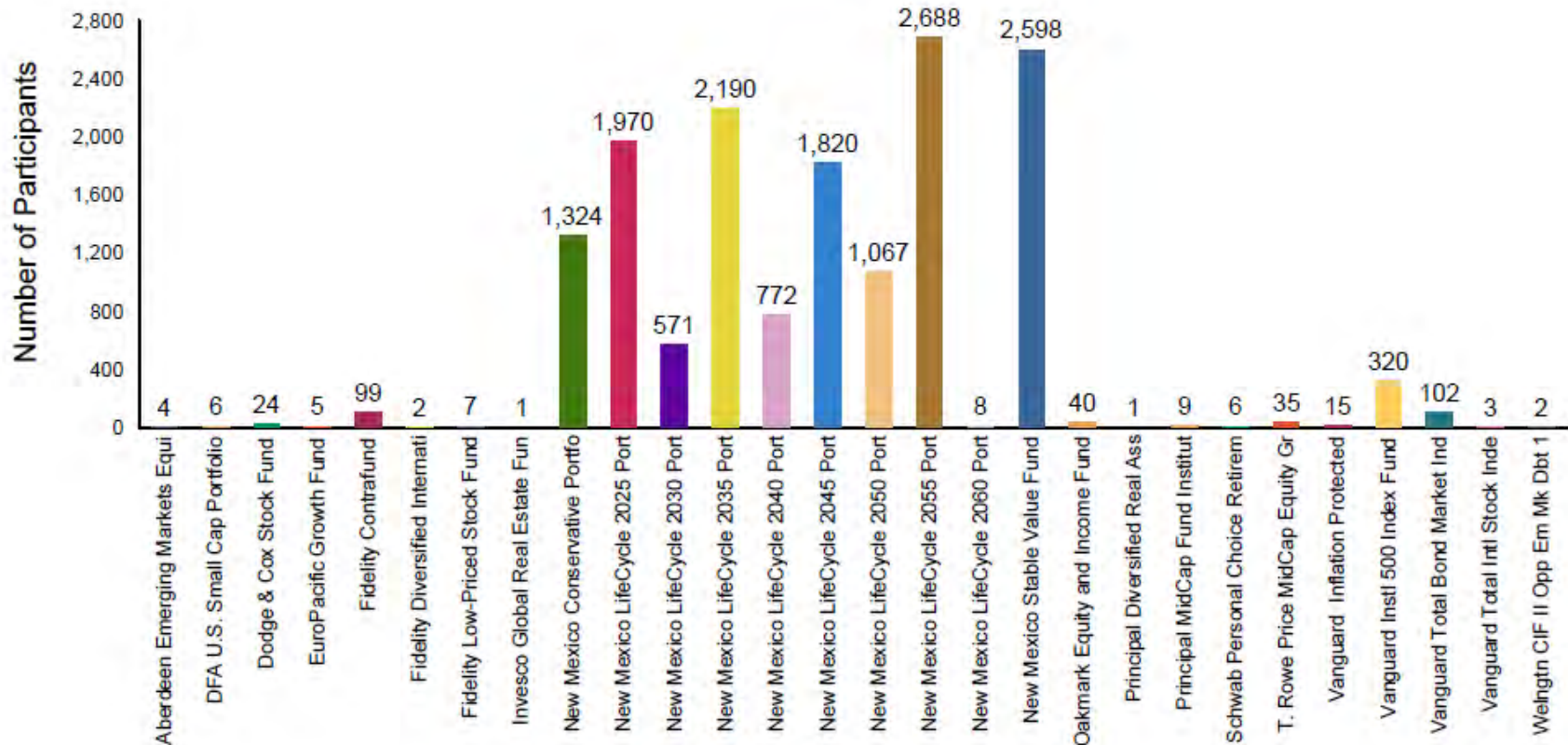
# Balances by Status

As of September 30, 2021 (Deemed Loan Included)



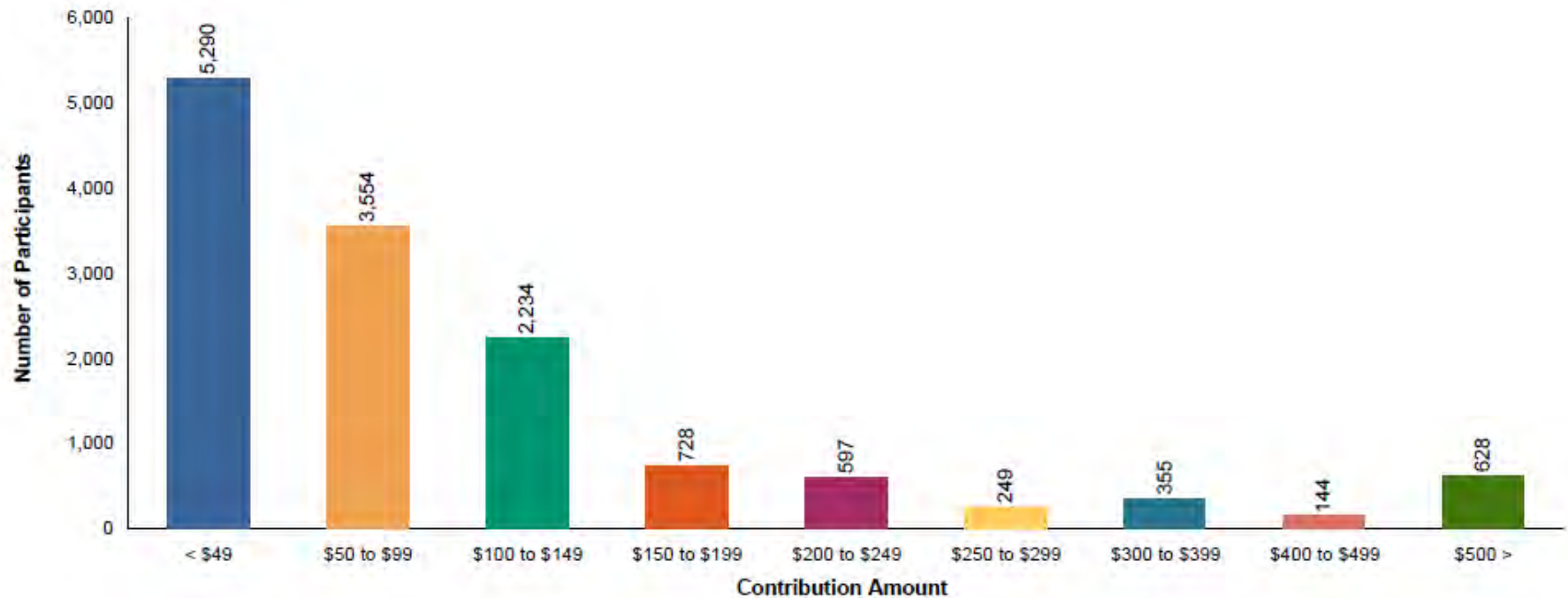
# Participants with a Balance in a Single Investment

As of September 30, 2021



# Before Tax Contribution Summary

As of September 30, 2021





# Roth Contribution Summary

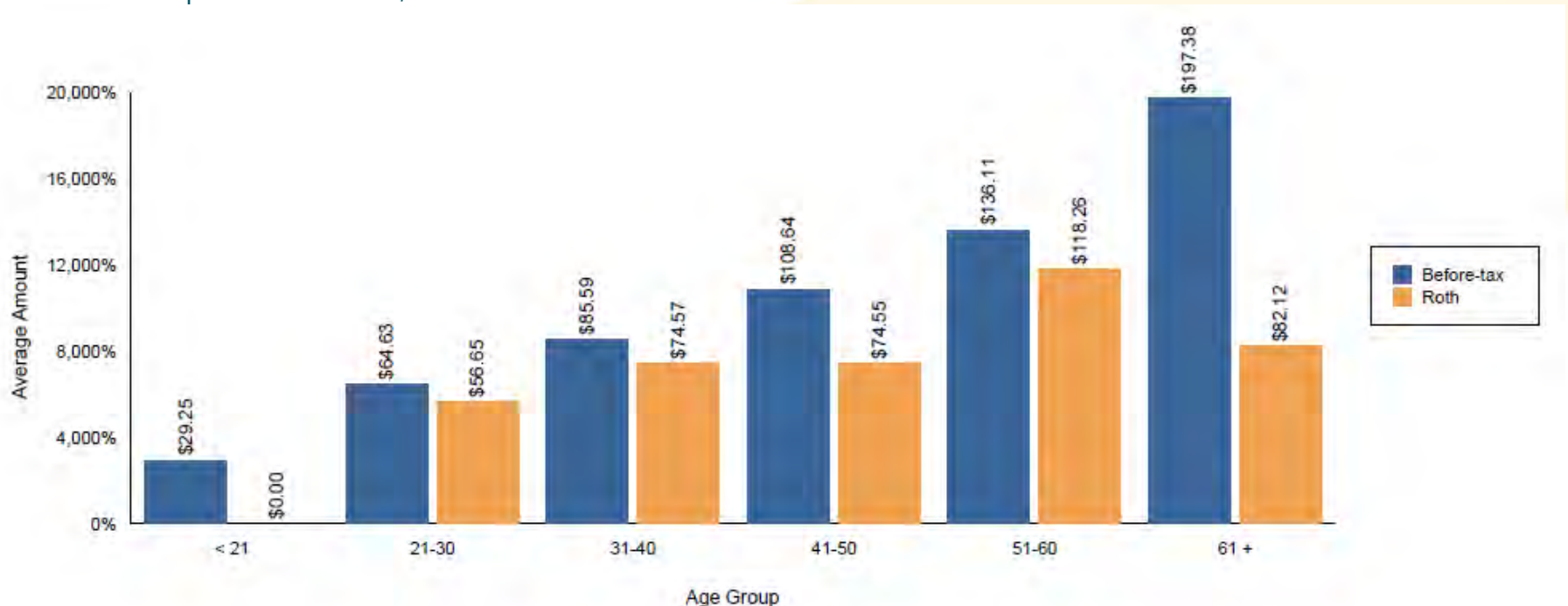
As of September 30, 2021





# Average Contribution Amount

As of September 30, 2021



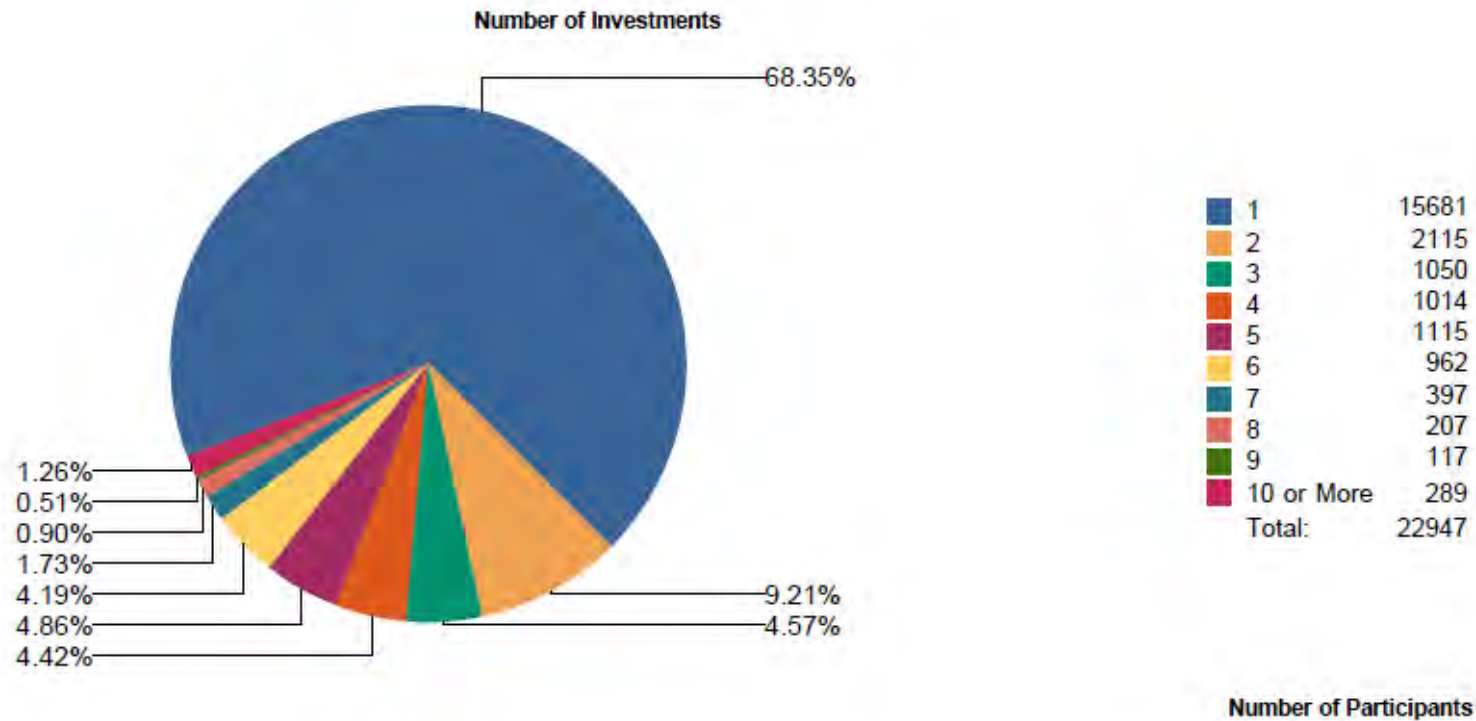
Age Group	Before-tax Average \$	Roth Average \$
< 21	\$29.25	\$0.00
21-30	\$64.63	\$56.65
31-40	\$85.59	\$74.57
41-50	\$108.64	\$74.55
51-60	\$136.11	\$118.26
61 +	\$197.38	\$82.12
Overall	\$112.74	\$82.15

# Balance by Investment As of September 30, 2021

Investment	Investment Category	Number of Participants	Average Participant	Percentage of Plan Assets	Investment Balance
Vanguard Instl 500 Index Fund	Large Cap Growth	4,545	\$29,107.44	16.33%	\$ 132,293,332.82
Vanguard Inflation Protected	Bonds	1,062	\$10,059.78	1.32%	\$ 10,683,486.53
EuroPacific Growth Fund	Global/International	1,037	\$10,929.57	1.40%	\$ 11,333,966.49
Invesco Global Real Estate Fun	Small/Mid/Specialty	317	\$5,392.60	0.21%	\$ 1,709,453.65
Principal MidCap Fund Institut	Small/Mid/Specialty	1,204	\$14,274.82	2.12%	\$ 17,186,879.23
Dodge & Cox Stock Fund	Large Cap Value	2,139	\$17,068.39	4.51%	\$ 36,509,278.41
Principal Diversified Real Ass	Small/Mid/Specialty	109	\$4,618.59	0.06%	\$ 503,426.68
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	2,448	\$15,240.90	4.61%	\$ 37,309,715.85
Oakmark Equity and Income Fund	Balanced	1,441	\$14,515.59	2.58%	\$ 20,916,967.87
Vanguard Total Bond Market Ind	Bonds	2,733	\$14,105.89	4.76%	\$ 38,551,395.42
Aberdeen Emerging Markets Equi	Global/International	414	\$7,013.99	0.36%	\$ 2,903,793.82
DFA U.S. Small Cap Portfolio	Small/Mid/Specialty	2,320	\$6,633.66	1.90%	\$ 15,390,102.37
Vanguard Total Intl Stock Inde	Global/International	1,894	\$11,015.73	2.58%	\$ 20,863,786.98
New Mexico Conservative Portfo	Asset Allocation	1,953	\$24,129.31	5.82%	\$ 47,124,540.04
New Mexico LifeCycle 2025 Port	Asset Allocation	2,640	\$21,479.15	7.00%	\$ 56,704,944.90
New Mexico LifeCycle 2030 Port	Asset Allocation	754	\$14,579.74	1.36%	\$ 10,993,120.81
New Mexico LifeCycle 2035 Port	Asset Allocation	2,732	\$15,694.49	5.29%	\$ 42,877,341.70
New Mexico LifeCycle 2040 Port	Asset Allocation	928	\$9,332.03	1.07%	\$ 8,660,128.29
New Mexico LifeCycle 2045 Port	Asset Allocation	2,226	\$11,692.40	3.21%	\$ 26,027,286.52
New Mexico LifeCycle 2050 Port	Asset Allocation	1,209	\$5,955.90	0.89%	\$ 7,200,686.51
New Mexico LifeCycle 2055 Port	Asset Allocation	3,035	\$5,424.54	2.03%	\$ 16,463,469.82
New Mexico LifeCycle 2060 Port	Asset Allocation	33	\$7,678.48	1.54%	\$ 253,389.99
New Mexico Stable Value Fund	Stability of Principal	5,496	\$24,095.19	16.35%	\$ 132,427,149.77
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	972	\$10,599.13	1.27%	\$ 10,302,359.19
Fidelity Contrafund	Lap Cap Growth	2,354	\$30,095.03	8.74%	\$ 70,843,710.72
Fidelity Diversified Internati	Global/International	1,206	\$10,532.76	1.57%	\$ 12,702,507.33
Schwab Personal Choice Retirem	Self Directed Brokerage	69	\$121,618.58	1.04%	\$ 8,391,682.06
LOAN FUND	Loan Fund	1,970	\$5,538.25	1.35%	\$ 10,910,344.03
Weingtn CIF II Opp Em Mk Dbt 1	Bonds	328	\$6,373.40	0.26%	\$ 2,090,475.51
<b>Total Investment Balance:</b>					<b>\$ 810,128,723.31</b>
<b>Total Deemed Loan Fund:</b>					<b>\$ 3,502,476.78</b>

# Participants with Balance by Number of Investments

As of September 30, 2021





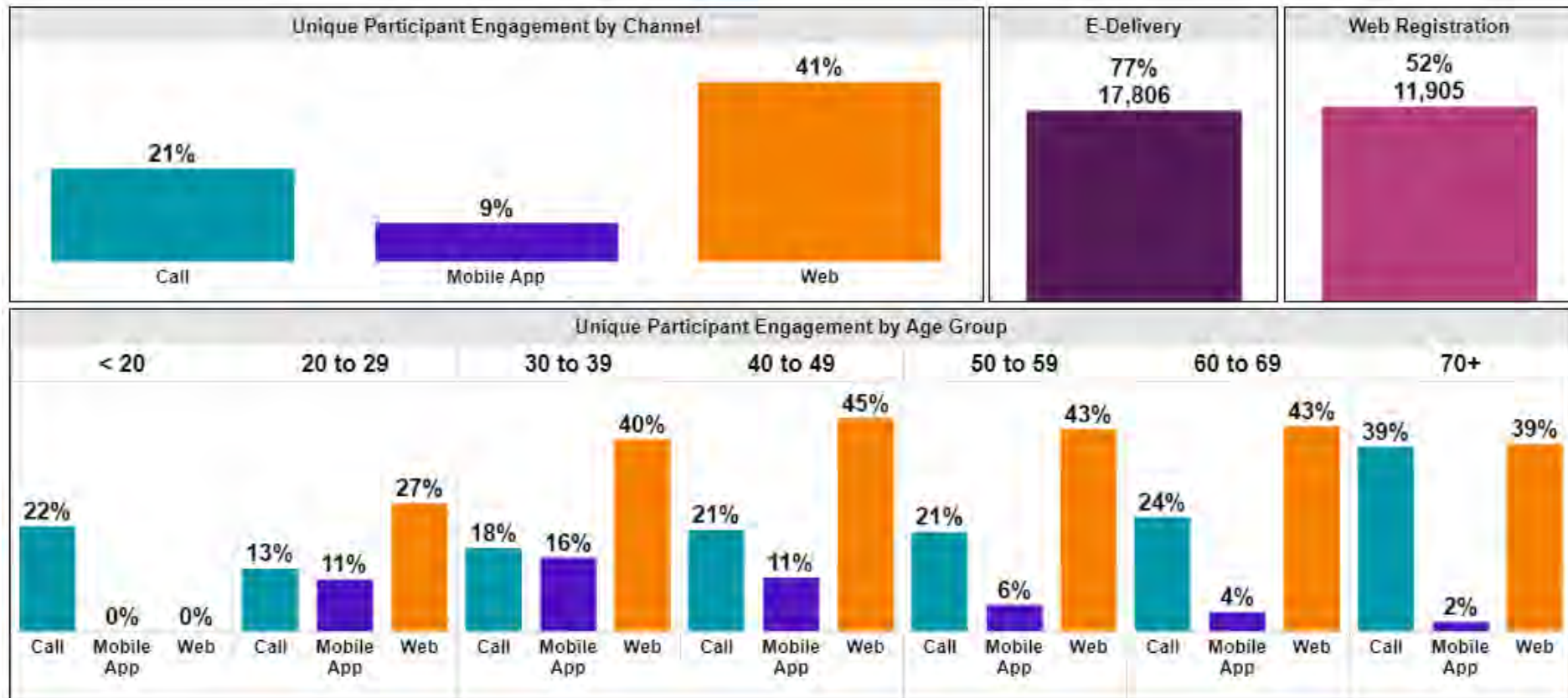
# Digital Engagement



# Participant Engagement

50% of Plan participants have engaged (calls, mobile, web)

41% of Plan participants have digitally engaged



Data as of: 9/30/2021

# Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	11,044	
Viewed myOrangeMoney	10,460	95%
Engaged and interacted with myOrangeMoney	4,397	42%
Took action after using myOrangeMoney	423	10%



**10% of participants took action after using myOrangeMoney**

344 participants are saving an average of \$53 more per pay period (from \$99 to \$152)

87 participants changed a fund allocation

44 participants enrolled in a managed account

13 participants rolled money into a plan

Data as of: 10/1/2020 to 9/30/2021



# Digital Engagement

## Personalized Video Engagement

### Unique Participant Activity      Participants

**Viewed Personalized Video**      **317**

**Clicked on the call to action**      **108**      **34%**

**Took action after viewing Personalized Video**      **21**      **7%**

**7% of participants took action after viewing a personalized video**

9 participants are saving an average of \$37 more per pay period (from \$46 to \$83)

4 participants changed a fund allocation

7 participants enrolled in a managed account

1 participants rolled money into a plan

### Your Retirement Journey



**YES I'D LIKE TO BOOST MY SAVINGS**

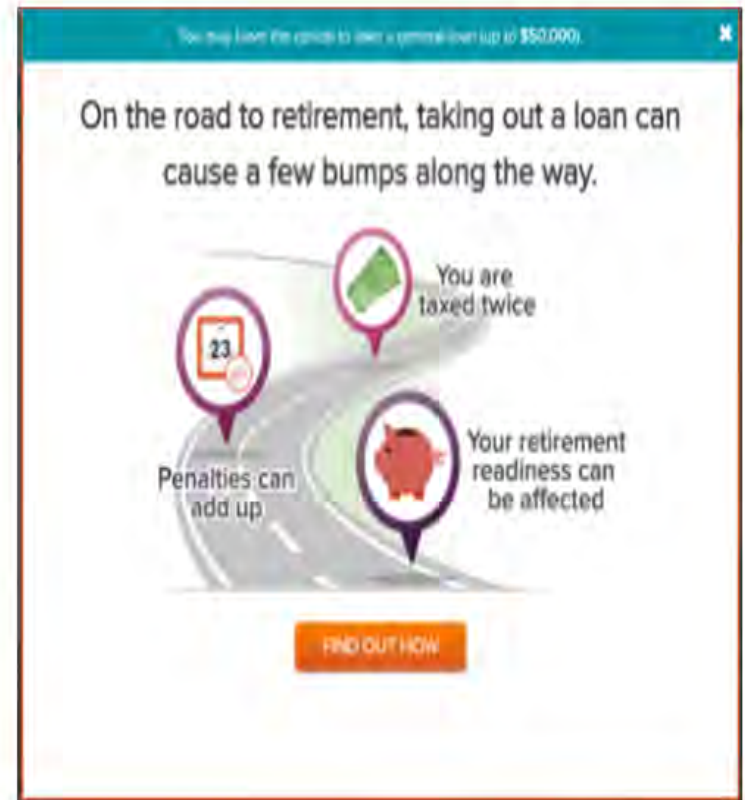
Data as of: 10/1/2020 to 9/30/2021

# Digital Engagement myOrangeMoney Loans

**749 participants used loan guidance**

**204 (27%)** participants used loan guidance and did not take a loan


**545 (73%)** participants used loan guidance and went on to take a loan



Data as of: 10/1/2020 to 9/30/2021



# Digital Engagement Financial Wellness

 Engagement	Engagement		
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	1,865	—	—
Completed assessment and viewed results	804	43%	46%
Viewed dashboard after completing assessment	662	82%	84%

Data as of: 9/30/2021

# Digital Engagement Financial Wellness



Data as of: 9/30/2021

# Personalized Messaging





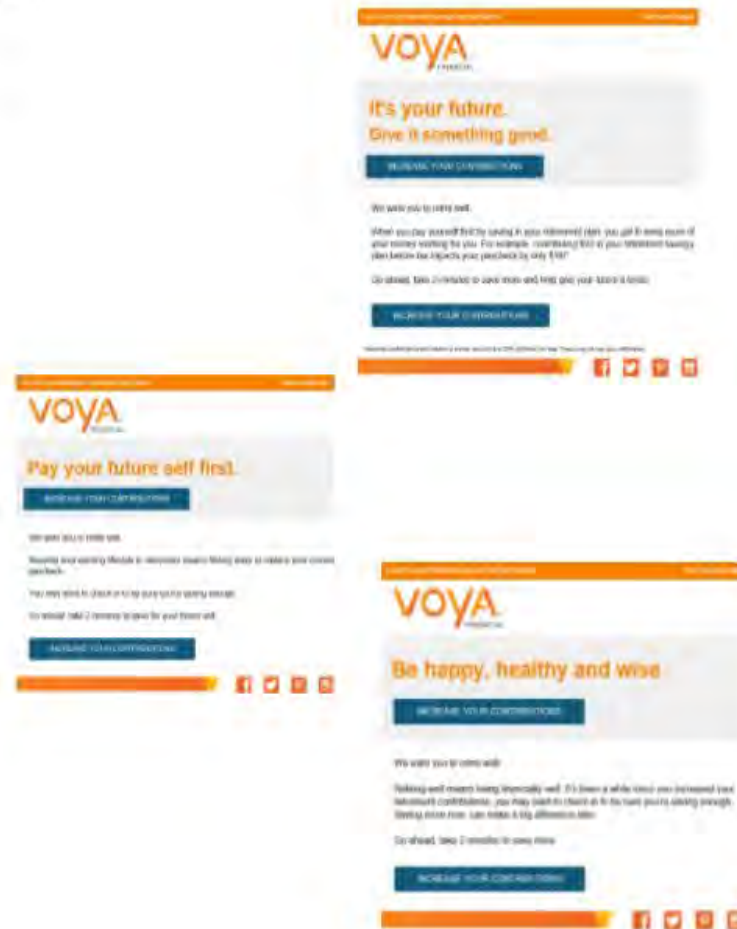
# Personalized Messaging Save More Results

**249 (9%)** participants targeted took action after opening a Save More email

**1** participants are saving an average of 1.0% more per pay period (from 0.0% to 1.0%)

**249** participants are saving an average of \$41 more per pay period (from \$116 to \$157)

Unique participant activity		Participants	
Unique participants delivered		4,843	
Unique participants opened		2,664	55%
Unique participants clicked		604	23%
Participants took action after opening		249	9%



Data as of: 9/30/2021

# Personalized Messaging

## Beneficiary Results

92 (21%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity		Participants	
Unique participants delivered		822	
Unique participants opened		435	53%
Unique participants clicked		186	43%
Participants took action after opening		92	21%



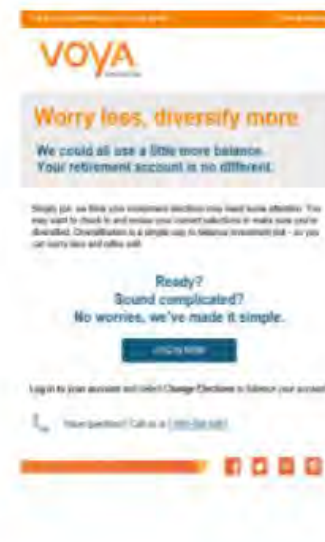
Data as of: 9/30/2021

# Personalized Messaging

## Diversification Results

11 (1%) participants targeted diversified their account after opening a Diversification email

Unique participant activity		Participants	
Unique participants delivered		1,634	
Unique participants opened		900	55%
Unique participants clicked		188	21%
Participants took action after opening		11	1%



Data as of: 9/30/2021

# Personalized Messaging Restart Savings Results

**23 (8%)** participants targeted resumed contributions after opening a Restart Savings email

**23** participants are saving an average of \$62 more per pay period (from \$0 to \$62)

Unique participant activity		Participants		
Unique participants delivered		722		
Unique participants opened		291	40%	
Unique participants clicked		42	14%	
Participants took action after opening		23	8%	

Data as of: 9/30/2021



# Personalized Messaging

## Financial Wellness Results

**90 (2%)** participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity		Participants	
Unique participants delivered		10,079	
Unique participants opened		4,330	43%
Unique participants clicked		774	18%
Participants took action after opening		90	2%



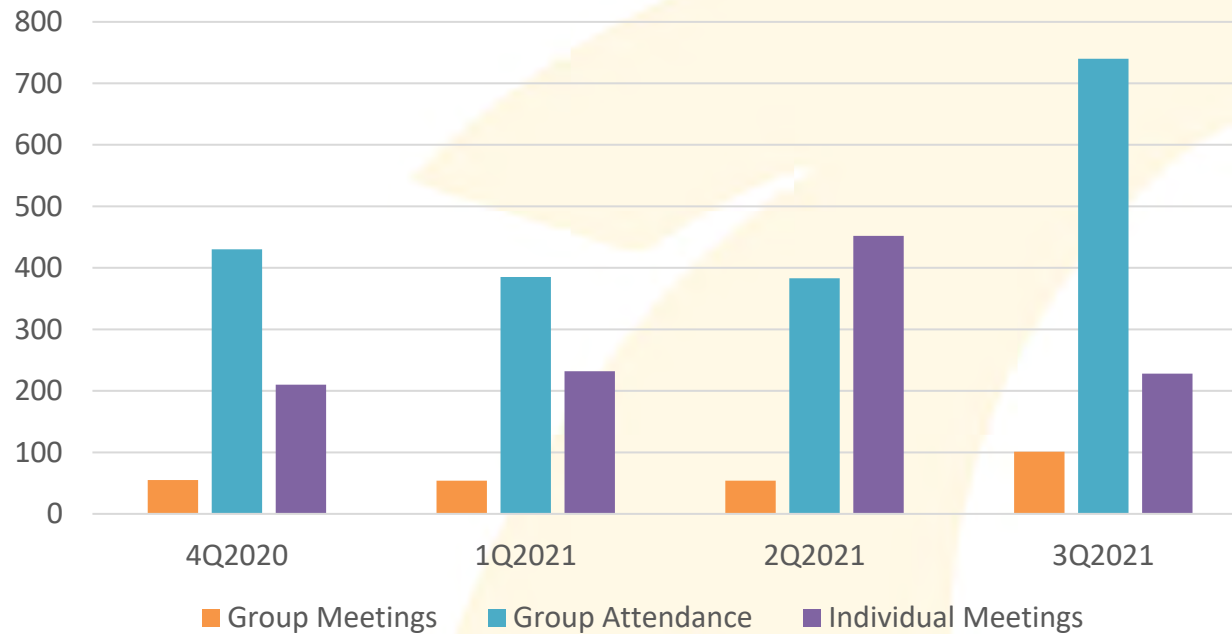
Data as of: 9/30/2021



# Outreach Update



# Outreach Meeting Activity



	4Q2020	1Q2021	2Q2021	3Q2021
Group Meetings	55	54	54	101
Group Attendees	430	385	383	740
Individual Meetings	210	232	452	228

# Outreach Meeting Activity

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
07/01/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	18	18
07/01/2021	Bernalillo County	Administration	Albuquerque	Miller	14	2
07/01/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	3	3
07/01/2021	State of NM Courts	Magistrate	Las Cruces	Miller	0	1
07/01/2021	State of NM Human Services Dept	Administration	Santa Fe	Miller	0	1
07/01/2021	State of NM Dept of Transportation	Administration	Albuquerque	Miller	0	1
07/01/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	2
07/01/2021	State of NM DOH	Public Health	Las Cruces	Miller	0	1
07/01/2021	City of Hobbs	Administration	Hobbs	Miller	0	1
07/02/2021	NM Courts District Attorney	5th District	Hobbs	Miller	0	1
07/02/2021	Dona Ana County	Human Services	Las Cruces	Miller	0	1
07/03/2021	State of NM	PERA	Albuquerque	Miller	0	1
07/06/2021	City of Las Cruces	Administration	Las Cruces	Miller	8	8
07/06/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
07/07/2021	NM Courts District Court	11th District	Aztec	Miller	13	2
07/07/2021	City of Las Cruces	Parks Dept	Las Cruces	Miller	0	1
07/07/2021	Office of the State Engineer	Administration	Las Cruces	Miller	0	1
07/07/2021	NM Courts District Attorney	5th District	Hobbs	Miller	0	1
07/07/2021	NM Courts District Attorney	5th District	Roswell	Miller	0	1
07/07/2021	City of Deming	HR	Deming	Miller	0	1
07/07/2021	Chaves County	HR	Roswell	Miller	0	1
07/07/2021	NM Courts District Court	6th District	Silver City	Miller	0	1
07/07/2021	NM Courts District Attorney	7th District	Socorro	Miller	0	1
07/07/2021	NM Courts District Court	11th District	Aztec	Miller	0	1
07/07/2021	Mesilla Valley Dispatch	Administration	Las Cruces	Miller	0	1
07/07/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
07/08/2021	Town of Silver City	Administration	Silver City	Miller	0	1
07/08/2021	State of NM	PERA	Albuquerque	Miller	0	1
07/08/2021	State of NM Corrections	HR	Santa Fe	Miller	0	1
07/08/2021	Dona Ana County	HR	Las Cruces	Miller	0	1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
07/08/2021	Town of Silver City	Administration	Silver City	Miller	0	1
07/08/2021	State of NM	PERA	Albuquerque	Miller	0	1
07/08/2021	State of NM Corrections	HR	Santa Fe	Miller	0	1
07/08/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
07/08/2021	State of NM District Attorney	5th District	Hobbs	Miller	0	1
07/09/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
07/09/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
07/10/2021	Dept of Public Safety	State Police	Lordsburg	Miller	0	1
07/12/2021	Santa Fe County	HR	Santa Fe	Miller	8	2
07/12/2021	City of Jal	HR	Jal	Miller	0	1
07/12/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
07/12/2021	State of NM Courts	6th District	Deming	Miller	0	1
07/13/2021	Dept of Public Health	NEO	Santa Fe	Miller	18	3
07/13/2021	Dona Ana County	Administration	Las Cruces	Miller	8	8
07/13/2021	State of NM Courts	6th District	Deming	Miller	0	1
07/13/2021	Dept of Public Safety	State Police	Roswell	Miller	0	1
07/13/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
07/13/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
07/13/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
07/13/2021	Dept of Health	HR	Las Cruces	Miller	0	1
07/13/2021	Office of the State Engineer	Administration	Las Cruces	Miller	0	1
07/13/2021	Dept of Public Safety	State Police	Albuquerque	Miller	0	1
07/13/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
07/13/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
07/14/2021	Bernalillo County Water Auth	Administration	Las Cruces	Miller	11	3
07/14/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
07/14/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
07/14/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
07/14/2021	City of Hobbs	HR	Hobbs	Miller	0	1
07/15/2021	Bernalillo County	Administration	Albuquerque	Miller	22	4



# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
07/15/2021	City of Alamogordo	Library	Alamogordo	Miller	0	1
07/15/2021	Dept of Health-Ft Bayard	Administration	Silver City	Miller	0	1
07/15/2021	Dept of Transportation	Administration	Las Cruces	Miller	0	1
07/16/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1
07/16/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
07/16/2021	City of Alamogordo	Senior Center	Alamogordo	Miller	0	1
07/19/2021	City of Las Cruces	Fire Dept-Station 1	Las Cruces	Miller	8	5
07/19/2021	City of Las Cruces	Fire Station 3	Las Cruces	Miller	6	6
07/19/2021	City of Las Cruces	Fire Station 2	Las Cruces	Miller	5	5
07/19/2021	City of Las Cruces	Fire Station 6	Las Cruces	Miller	4	4
07/19/2021	City of Las Cruces	Fire Station 4	Las Cruces	Miller	4	4
07/19/2021	City of Las Cruces	Fire Station 5	Las Cruces	Miller	3	3
07/19/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
07/20/2021	City of Las Cruces	Fire Station 3	Las Cruces	Miller	9	2
07/20/2021	City of Las Cruces	Fire Station 1	Las Cruces	Miller	8	3
07/20/2021	Tax & Revenue Dept	NEO	Santa Fe	Miller	8	1
07/20/2021	City of Las Cruces	Fire Station 2	Las Cruces	Miller	5	5
07/20/2021	City of Las Cruces	Fire Station 6	Las Cruces	Miller	4	4
07/20/2021	City of Las Cruces	Fire Station 4	Las Cruces	Miller	4	4
07/20/2021	City of Las Cruces	Fire Station 5	Las Cruces	Miller	3	3
07/20/2021	State of NM Courts	Administration	Las Cruces	Miller	0	1
07/20/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
07/20/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
07/20/2021	NM Courts	6th District	Socorro	Miller	0	1
07/20/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
07/21/2021	City of Hobbs	HR	Hobbs	Miller	0	1
07/22/2021	Public Regulation Comm	Administration	Santa Fe	Miller	0	1
07/22/2021	Dept of Public Safety	State Police	Santa Fe	Miller	0	1
07/23/2021	Bernalillo County	Retirement Seminar	Albuquerque	Lium	8	0
07/23/2021	City of Las Cruces	Hr	Las Cruces	Miller	0	1
07/23/2021	Village of Ruidoso Downs	HR	Ruidoso	Miller	0	1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
07/23/2021	City of Albuquerque		Albuquerque	Lium	0	2
07/26/2021	Santa Fe County	Administration	Santa Fe	Miller	8	1
07/26/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
07/26/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
07/26/2021	Chaves County	HR	Roswell	Miller	0	1
07/27/2021	NM Courts	12th District	Alamogordo	Miller	0	1
07/27/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
07/27/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
07/28/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
07/28/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
07/29/2021	State of NM Transportation	DOT	Las Cruces	Miller	0	1
07/29/2021	Bernalillo County	Fire Station 40, B Shift	Tijeras	Lium	15	4
07/29/2021	PERA	Retirement Seminar	Albuquerque	Lium	10	0
07/29/2021	Department of Game and Fish		Albuquerque	Lium	8	6
07/30/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	6	0
07/30/2021	Bernalillo County	Fire Station 46, B Shift	Sandia Park	Lium	6	2
07/30/2021	City of Albuquerque		Albuquerque	Lium	3	0
07/30/2021	Bernalillo County	Fire Station 43, B Shift	Tijeras	Lium	2	0
07/30/2021	State of NM	Game & Fish	Roswell	Miller	0	1
07/30/2021	City of Albuquerque		Albuquerque	Lium	0	1
08/02/2021	State of NM Transportation	DOT	Williamsburg	Miller	0	1
08/02/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
08/02/2021	City of Alamogordo	Senior Center	Alamogordo	Miller	0	1
08/03/2021	City of Alamogordo	HR	Alamogordo	Miller	0	1
08/03/2021	City of Socorro	HR	Socorro	Miller	0	1
08/03/2021	Children Youth and Families Department, 11:00	Youth Diagnostic and Development Center	Albuquerque	Lium	9	3
08/03/2021	Bernalillo County	Fire Station 30, A Shift	Albuquerque	Lium	7	3
08/03/2021	Bernalillo County	Fire Station 33, A Shift	Albuquerque	Lium	7	3
08/03/2021	Bernalillo County	Fire Station 38, B Shift	Albuquerque	Lium	7	1
08/06/2021	Bernalillo County	Fire Station 40, C Shift	Tijeras	Lium	6	1
08/06/2021	Bernalillo County	Fire Station 35, A Shift	Albuquerque	Lium	6	2

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
08/06/2021	Children Youth and Families Department, 1:00	Youth Diagnostic and Development Center	Albuquerque	Lium	6	5
08/06/2021	Bernalillo County	Fire Station 41, C Shift	Albuquerque	Lium	5	2
08/06/2021	Bernalillo County	Fire Station 34, B Shift	Albuquerque	Lium	5	1
08/06/2021	Children Youth and Families Department, 12:00	Youth Diagnostic and Development Center	Albuquerque	Lium	5	2
08/06/2021	Bernalillo County	Fire Station 46, C Shift	Sandia Park	Lium	4	0
08/06/2021	Bernalillo County	Sheriff	Tijeras	Lium	4	1
08/06/2021	Bernalillo County	Fire Station 33, B Shift	Albuquerque	Lium	4	1
08/06/2021	Bernalillo County	Fire Station 43, C Shift	Tijeras	Lium	3	1
08/06/2021	Bernalillo County	Fire Station 43, C Shift	Albuquerque	Lium	3	0
08/06/2021	Bernalillo County	Fire Station 34, A Shift	Albuquerque	Lium	3	0
08/06/2021	Bernalillo County	Fire Station 32, A Shift	Albuquerque	Lium	2	0
08/06/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
08/06/2021	Bernalillo County	Fire Station 33, A Shift	Albuquerque	Lium	0	1
08/10/2021	Dept of Health	NEO	Santa Fe	Miller	21	5
08/10/2021	City of Farmington	HR	Farmington	Miller	9	2
08/10/2021	Grant County	Roads	Silver City	Miller	0	1
08/10/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
08/11/2021	Otero County	HR	Alamogordo	Miller	0	1
08/11/2021	Town of Silver City	HR	Silver City	Miller	0	1
08/11/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
08/12/2021	South Central Solid Waste	Administration	Silver City	Miller	0	1
08/12/2021	City of Alamogordo	Library	Alamogordo	Miller	0	1
08/12/2021	City of Albuquerque		Albuquerque	Lium	8	1
08/12/2021	Bernalillo County	Fire Station 46, A Shift	Albuquerque	Lium	8	2
08/12/2021	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	6	0
08/12/2021	Bernalillo County	Fire Station 40, A Shift	Albuquerque	Lium	6	1
08/12/2021	Bernalillo County	Fire Station 43, A Shift	Albuquerque	Lium	6	3
08/12/2021	Bernalillo County	Fire Station 38, A Shift	Albuquerque	Lium	5	2
08/13/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	4	0
08/13/2021	City of Albuquerque	Albuquerque Fire Rescue Station 17	Albuquerque	Lium	3	0
08/13/2021	Department of Game and Fish		Albuquerque	Lium	3	1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
08/13/2021	City of Albuquerque	Albuquerque Fire Rescue Station 21	Albuquerque	Lium	3	2
08/13/2021	South Central Solid Waste	Administration	Las Cruces	Miller	0	1
08/13/2021	NM Courts	5th District	Carlsbad	Miller	0	1
08/13/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
08/13/2021	Bernalillo County	Fire Station 41, A Shift	Albuquerque	Lium	0	1
08/13/2021	Bernalillo County	Fire Station 41, B Shift	Albuquerque	Lium	0	1
08/16/2021	Dept of Health	Public Health	Hatch	Miller	0	1
08/16/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
08/18/2021	Chaves County	Administration	Roswell	Miller	0	1
08/20/2021	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	44	3
08/20/2021	Children Youth and Families Department, 11:00	Camino Nuevo Youth Center	Albuquerque	Lium	5	2
08/20/2021	Bernalillo County	Fire Station 32, C Shift	Albuquerque	Lium	4	1
08/20/2021	Children Youth and Families Department, 1:00	Camino Nuevo Youth Center	Albuquerque	Lium	3	1
08/20/2021	Bernalillo County	Fire Station 33, C Shift	Albuquerque	Lium	3	0
08/20/2021	Bernalillo County	Fire Station 31, C Shift	Albuquerque	Lium	2	0
08/20/2021	State of NM Courts	5th District	Roswell	Miller	0	1
08/20/2021	Santa Fe Community College		Albuquerque	Lium	0	1
08/23/2021	Santa Fe County	NEO	Santa Fe	Miller	12	1
08/23/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
08/23/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
08/23/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
08/24/2021	NM Courts	3rd District	Las Cruces	Miller	0	1
08/24/2021	NM Courts	5th District	Hobbs	Miller	0	1
08/24/2021	Eddy County	HR	Carlsbad	Miller	0	1
08/24/2021	Dept of Health	Public Health	Las Cruces	Miller	0	1
08/25/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
08/25/2021	City of Eunice	HR	Eunice	Miller	0	1
08/26/2021	City of Jal	HR	Jal	Miller	0	1
08/26/2021	Otero County	HR	Alamogordo	Miller	0	1
08/26/2021	City of Alamogordo	HR	Alamogordo	Miller	0	1
08/27/2021	NM Corrections	Prob & Parole	Alamogordo	Miller	0	1



# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
08/27/2021	Dept of Health Ft Bayard	Health	Silver City	Miller	0	1
08/27/2021	City of Gallup	Police	Albuquerque	Lium	14	5
08/27/2021	City of Gallup	Electric Department	Albuquerque	Lium	11	5
08/27/2021	City of Gallup	City Hall	Albuquerque	Lium	10	6
08/27/2021	City of Gallup	Fire Station 1	Albuquerque	Lium	10	7
08/28/2021	Santa Fe County	New Employee Orientation	Albuquerque	Lium	8	0
08/28/2021	Bernalillo County	Fire Station 38, C Shift	Albuquerque	Lium	3	0
08/28/2021	Bernalillo County	Administration	Albuquerque	Lium	3	1
08/28/2021	City of Gallup	Human Resources	Albuquerque	Lium	2	1
08/28/2021	Bernalillo County	Fire Station 34, C Shift	Albuquerque	Lium	2	0
08/28/2021	Bernalillo County	Human Resources	Albuquerque	Lium	2	0
08/28/2021	NM Corrections	SNMCF	Las Cruces	Miller	0	1
08/30/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
08/31/2021	Eddy County	Administration	Carlsbad	Miller	0	1
09/01/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
09/01/2021	NM Courts	12th District	Las Cruces	Miller	0	1
09/02/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
09/02/2021	Taxation and Revenue Department	New Employee Orientation	Albuquerque	Lium	11	0
09/02/2021	Bernalillo County	Fire Station 36, A Shift	Albuquerque	Lium	6	1
09/04/2021	City of Albuquerque	Albuquerque Fire Rescue Station 22	Albuquerque	Lium	4	1
09/04/2021	Bernalillo County	Fire Station 31, A Shift	Albuquerque	Lium	4	1
09/04/2021	Bernalillo County	Fire Station 36, C Shift	Albuquerque	Lium	3	1
09/04/2021	City of Albuquerque	Police	Albuquerque	Lium	2	1
09/04/2021	Bernalillo County	Fire Station 30, C Shift	Albuquerque	Lium	2	1
09/04/2021	Bernalillo County	Fire Station 35, C Shift	Albuquerque	Lium	2	1
09/04/2021	City of Albuquerque	Albuquerque Fire Rescue Station 18	Albuquerque	Lium	2	1
09/04/2021	Bernalillo County	Fire Station 31, B Shift	Albuquerque	Lium	0	1
09/07/2021	City of Las Cruces	Police Dept	Las Cruces	Miller	0	1
09/07/2021	Children Youth & Families	PSD	Las Cruces	Miller	0	1
09/07/2021	NM Corrections	Prob & Parole	Carlsbad	Miller	0	1
09/08/2021	NM Courts	Magistrate	Las Cruces	Miller	0	1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
09/09/2021	NM Dept of Transportation	Administration	Capitan	Miller	0	1
09/09/2021	Dept of Health	Public Health	Las Cruces	Miller	0	1
09/09/2021	Lea County	HR	Lovington	Miller	0	1
09/09/2021	Children Youth & Families	Juvenile Prob & Par	Las Cruces	Miller	0	1
09/09/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
09/10/2021	Children Youth & Families	PSD	Las Cruces	Miller	7	1
09/10/2021	Children Youth & Families	PSD	Las Cruces	Miller	0	1
09/10/2021	Children Youth & Families	PSD	Las Cruces	Miller	0	1
09/10/2021	Children Youth & Families	psd	Las Cruces	Miller	0	1
09/10/2021	San Juan County	Retirement Seminar	Aztec	Lium	35	0
09/11/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	7	0
09/11/2021	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	4	1
09/11/2021	City of Albuquerque		Albuquerque	Lium	2	0
09/13/2021	Dona Ana County	Sheriff	Las Cruces	Miller	0	1
09/13/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
09/13/2021	Human Services Dept	HSD	Las Cruces	Miller	0	1
09/13/2021	Chaves County	Detention	Roswell	Miller	0	1
09/14/2021	Children Youth & Families	PSD	Las Cruces	Miller	0	1
09/14/2021	Dona Ana County	Sheriff	Las Cruces	Miller	0	1
09/14/2021	Children Youth & Families	PSD	Las Cruces	Miller	0	1
09/15/2021	Dona Ana County	HR	Las Cruces	Miller	0	1
09/17/2021	Otero County	HR	Alamogordo	Miller	0	1
09/18/2021	Department of Health	New Employee Orientation	Santa Fe	Lium	12	0
09/18/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	8	0
09/20/2021	Children Youth & Families	Administration	Silver City	Miller	0	1
09/20/2021	Children Youth & Families	Administration	Las Cruces	Miller	0	1
09/21/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
09/21/2021	NM Courts	6th District	Deming	Miller	0	1
09/22/2021	Human Services Dept	PSD	Las Cruces	Miller	23	5
09/22/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
09/24/2021	Children Youth & Families	JPO	Las Cruces	Miller	0	1

# Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
09/24/2021	Taxation and Revenue Department	New Employee Orientation	Albuquerque	Lium	17	0
09/24/2021	PERA	Retirement Seminar	Albuquerque	Lium	7	0
09/24/2021	City of Santa Fe	New Employee Orientation	Santa Fe	Lium	6	2
09/25/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	4	0
09/25/2021	City of Albuquerque		Albuquerque	Lium	4	2
09/25/2021	City of Albuquerque		Albuquerque	Lium	2	0
09/25/2021	City of Albuquerque		Albuquerque	Lium	0	2
09/27/2021	NM Courts	12th District	Alamogordo	Miller	0	1
09/27/2021	Elephant Butte Irrigation	HR	Las Cruces	Miller	0	1
09/27/2021	NM Courts	12th District	Alamogordo	Miller	0	1
09/27/2021	Children Youth & Families	JPO	Las Cruces	Miller	0	1
09/29/2021	Town of Mesilla	Utilities	Mesilla	Miller	0	1
09/29/2021	NM Dept of Transportation	Administration	Williamsburg	Miller	0	1
09/30/2021	Dept of Public Safety	State Police	Las Cruces	Miller	0	1

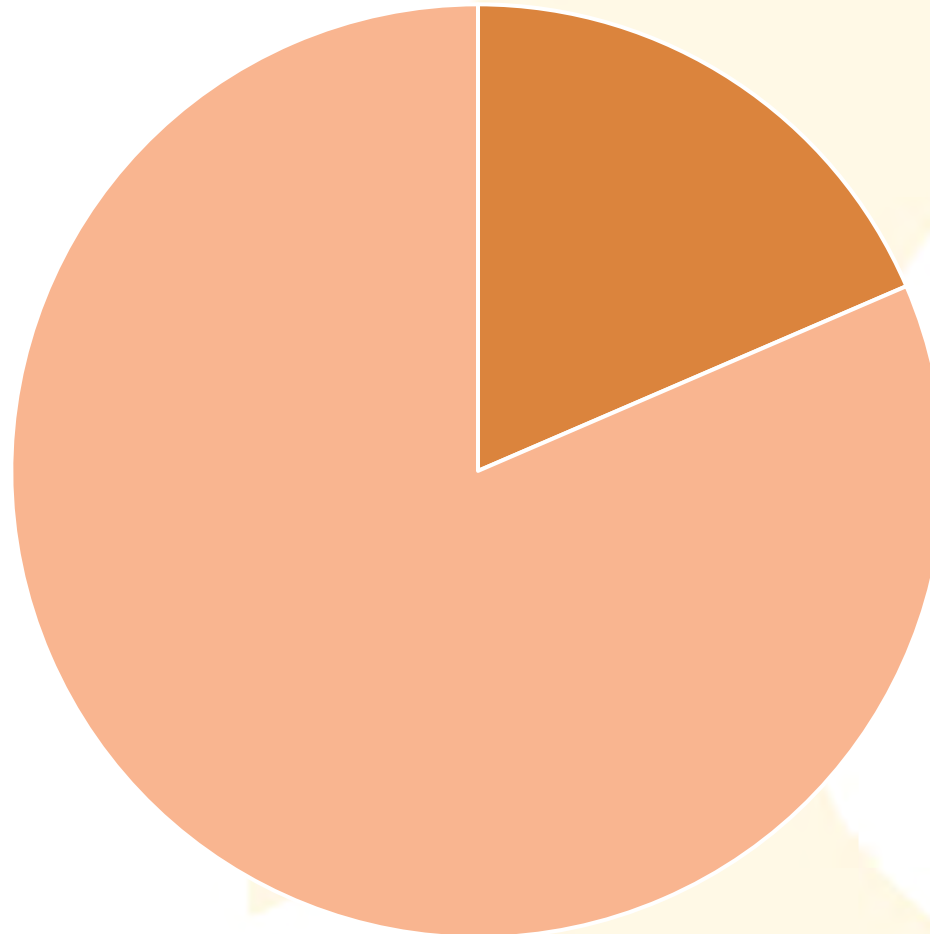
# Participant Services





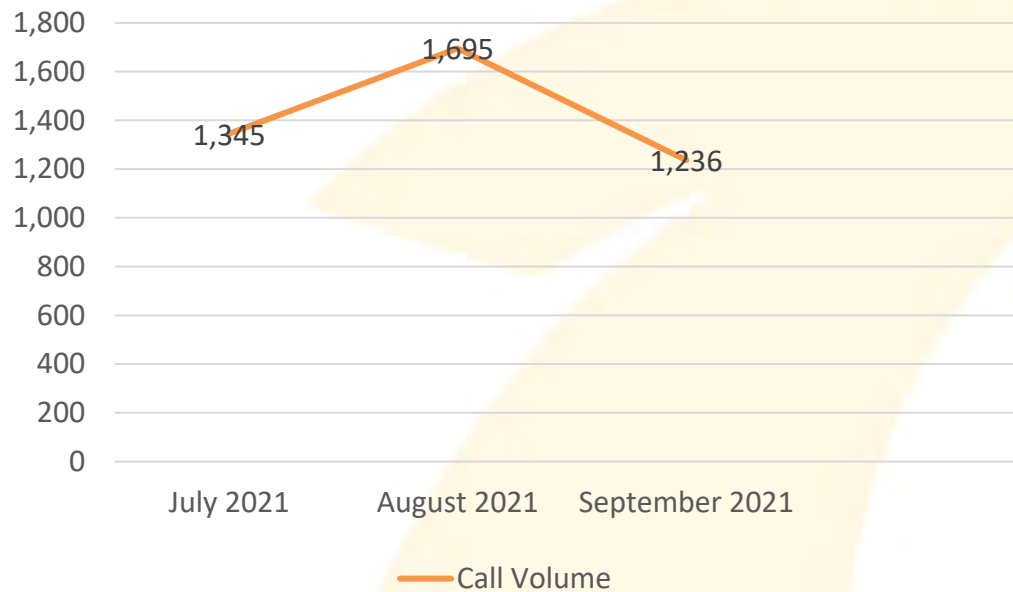
# Participant Contact Summary

July 1, 2021- September 30, 2021



■ Call Center (12,270) ■ Participant Web (53,980)

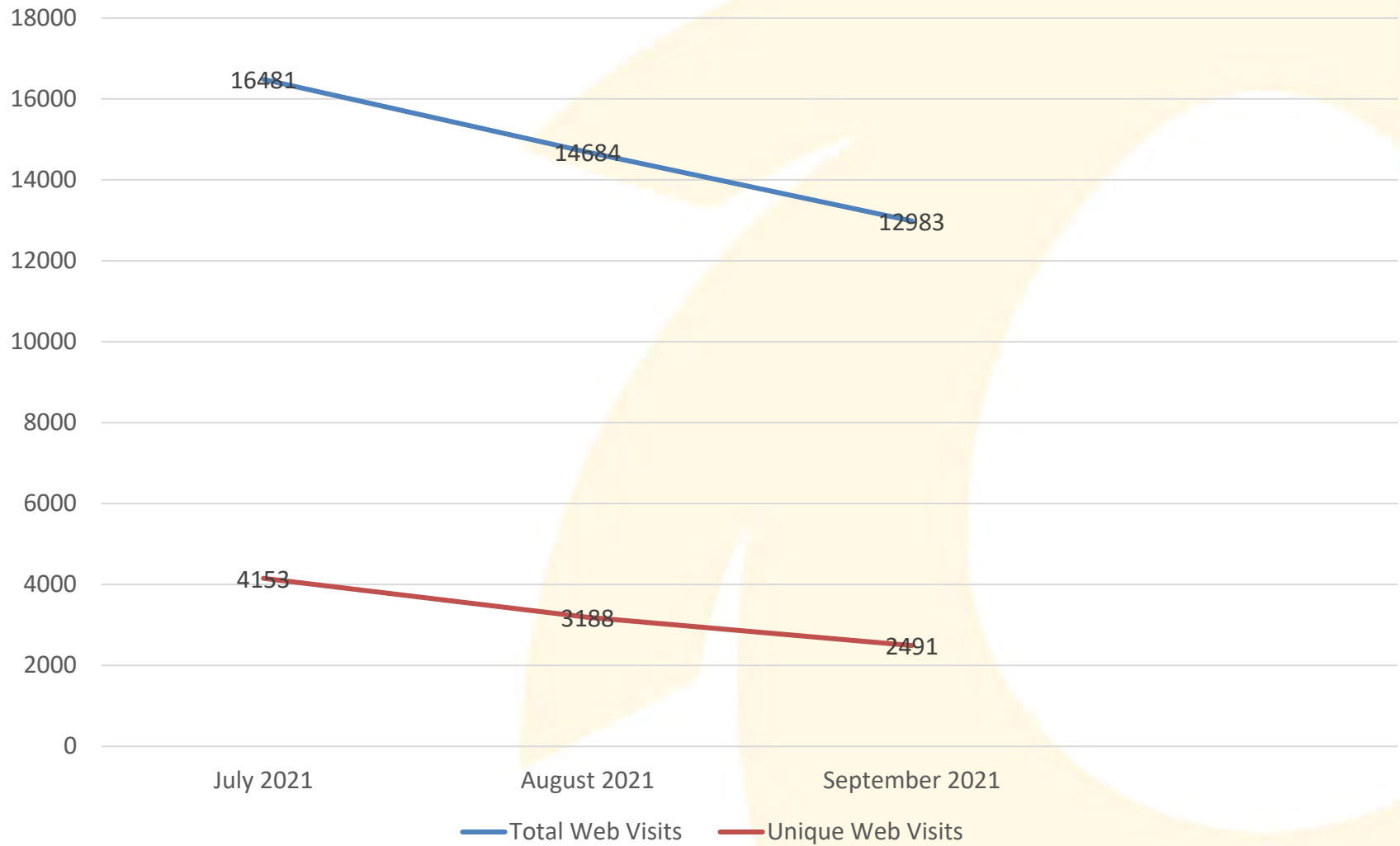
# Call Center Activity July 1, 2021- September 30, 2021



	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
July 2021	1,345	6	6:60	6	0.00%
August 2021	1,695	20	6:62	18	0.01%
September 2021	1,236	3	6:63	0	0.00%

# Participant Web Activity

July 1, 2021- September 30, 2021



# Paperless Transactions by Channel

July 1, 2021- September 30, 2021





# Paperless Transactions Volume

July 1, 2021- September 30, 2021

Paperless Transaction Description	Transaction Volume
Address Change	176
Banking Information	264
Beneficiary Election	221
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,130
Contribution Rate Escalator	4
Dividend Election	0
Document/Package Request	86
Fund to Fund Transfer	255
In-service Withdrawal	219
Investment Election Change	196
Investment Reallocation	182
Rebalance Election	4
Loan Repayment ACH Election	191
New Loans Issued	187
Online Loan Payoff via ACH	107
Termination Distribution	221

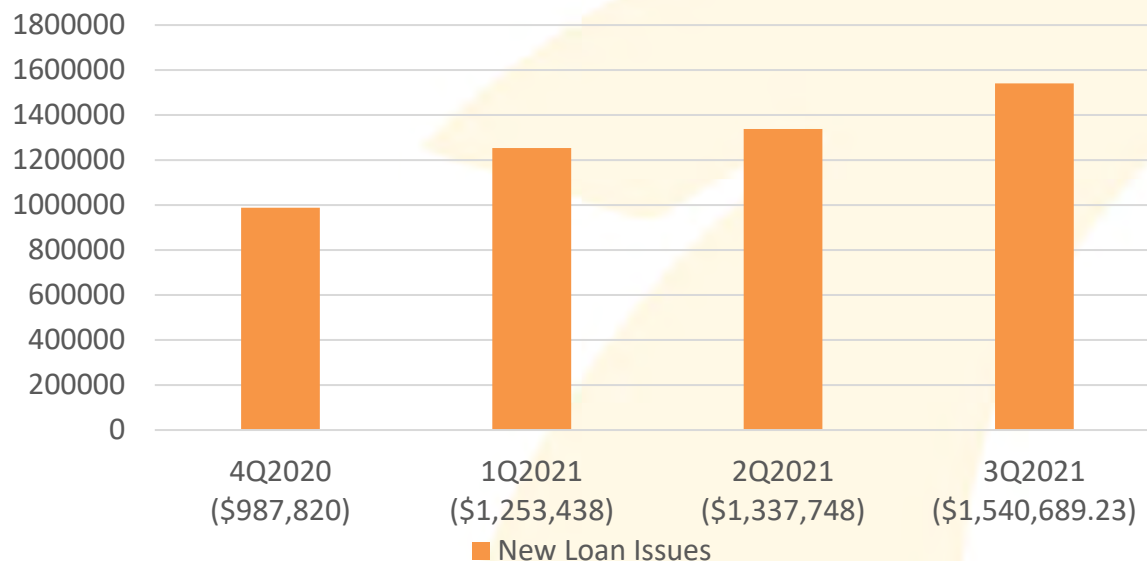
**Enrollments for the Period: 136**

# Transaction Processed Summary

July 1, 2021- September 30, 2021

Transactions	Transaction Volume
Contributions	90,335
Rebalance Transfers	51
Loan Repayment	5,715
Loans Re-amortized	2
Dividend Pass-Throughs	0
Dividend Reinvestments	13,896
Fee Deductions	25,473
Installment Distributions via Check	96
Installment Distributions via ACH	867
Forced Deminimus Distributions	0
Required Minimum Distributions	21
Forced Default Rollover Distributions	0
<b>Total:</b>	<b>136,456</b>

# Loan Summary As of September 30, 2021



New Loans Issued 3Q2021	\$1,540,689.23
Total Outstanding Loans as of September 30, 2021	1,885
Total Outstanding Loan Balance as of September 30, 2021	\$10,910,344.03
Total Outstanding Deemed Loan Balance as of September 30, 2021	\$3,612,449.61

# Voya Retirement Advisors, LLC Summary

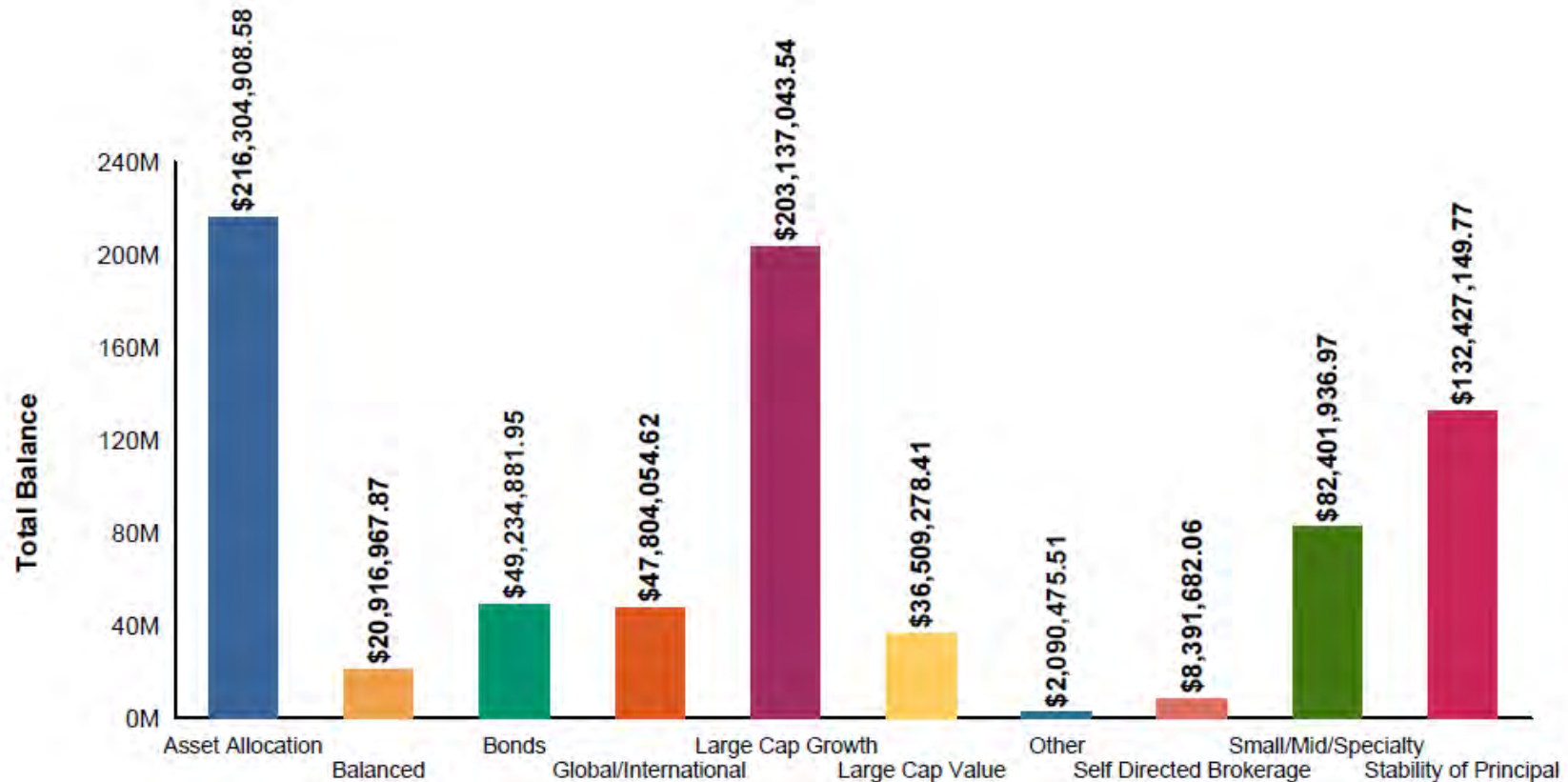
	July 2021	August 2021	September 2021
<b>Total participants eligible for advice</b>	<b>22,658</b>	<b>22,644</b>	<b>22,617</b>
<b>Advisor Service Activity</b>			
# Participants with a balance that have used the VRA Services	2,277	2,395	2,285
% Participants with a balance that have used the VRA Services	10.05%	10.58%	10.10%
VRA Advisor Calls	579	579	457
Online Advice Adopters	641	660	661
Professional Management Members	1,057	1,156	1,167
<b>Monthly VRA Investment Advisor Activity</b>			
Calls	34	93	35
Received a Retirement Plan	21	60	38
Processed a Transaction	5	8	14
<b>Monthly Online Activity</b>			
New Adopters	22	28	8
Received Forecast	18	19	8
Received Advice Online	18	19	8
<b>Professional Management Activity</b>			
Net Activity	42	99	11
Total Members	1,057	1,156	1,167
<b>Total Members Assets</b>	<b>\$51,849,607</b>	<b>\$59,364,728</b>	<b>\$58,460,367</b>
Average Member Balance	\$49,054	\$51,354	\$50,095

# Asset Analysis





# Asset Class Summary As of September 30, 2021



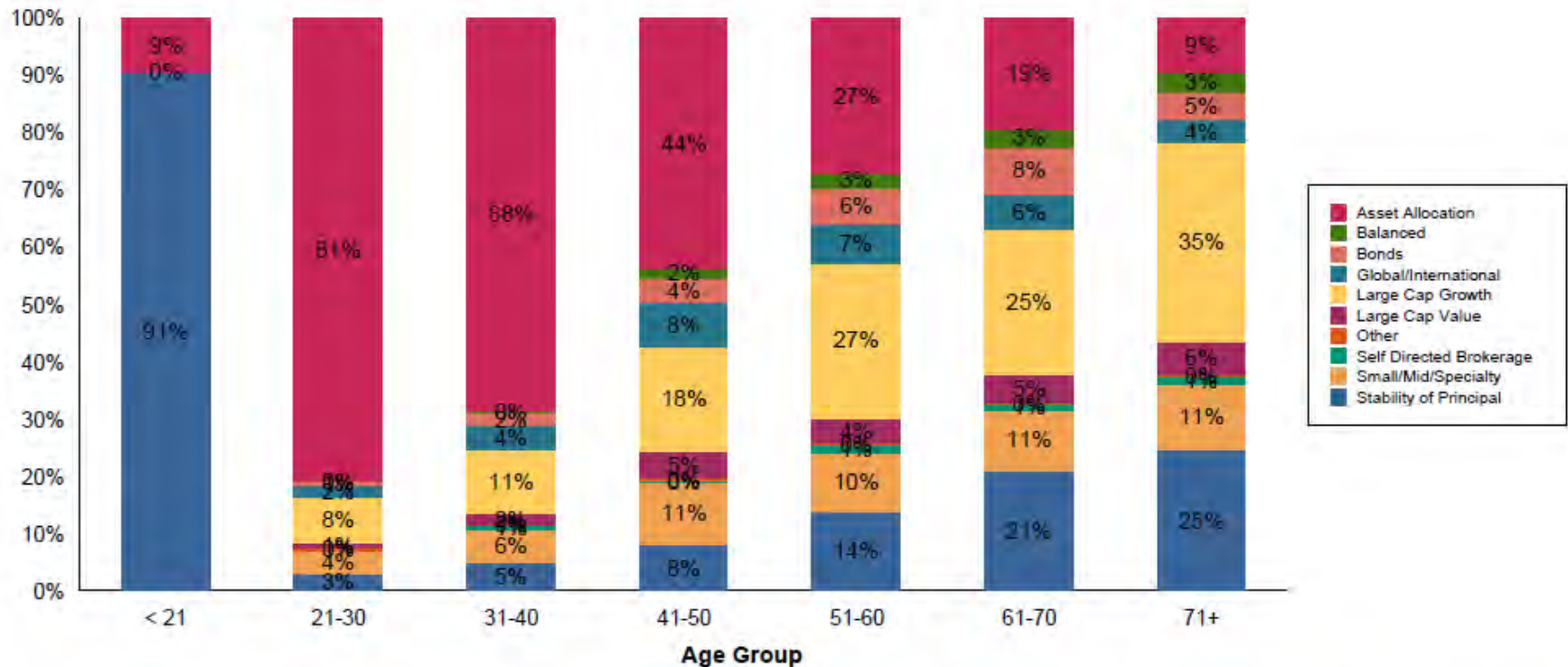
# Asset Class Summary As of September 30, 2021

<b>Asset Class</b>	<b>Balance</b>	<b>Percentage of Total Assets</b>
Asset Allocation	\$216,304,908.58	28.21%
Balanced	\$20,916,967.87	2.58%
Bonds	\$49,234,881.95	6.08%
Global/International	\$47,804,054.62	5.90%
Large Cap Growth	\$203,137,043.54	25.07%
Large Cap Value	\$36,509,278.41	4.51%
Other	\$2,090,475.51	0.26%
Self Directed Brokerage	\$8,391,682.06	1.04%
Small/Mid/Specialty	\$82,401,936.97	10.17%
Stability of Principal	\$132,427,149.77	16.35%



# Asset Class Balances by Age Group

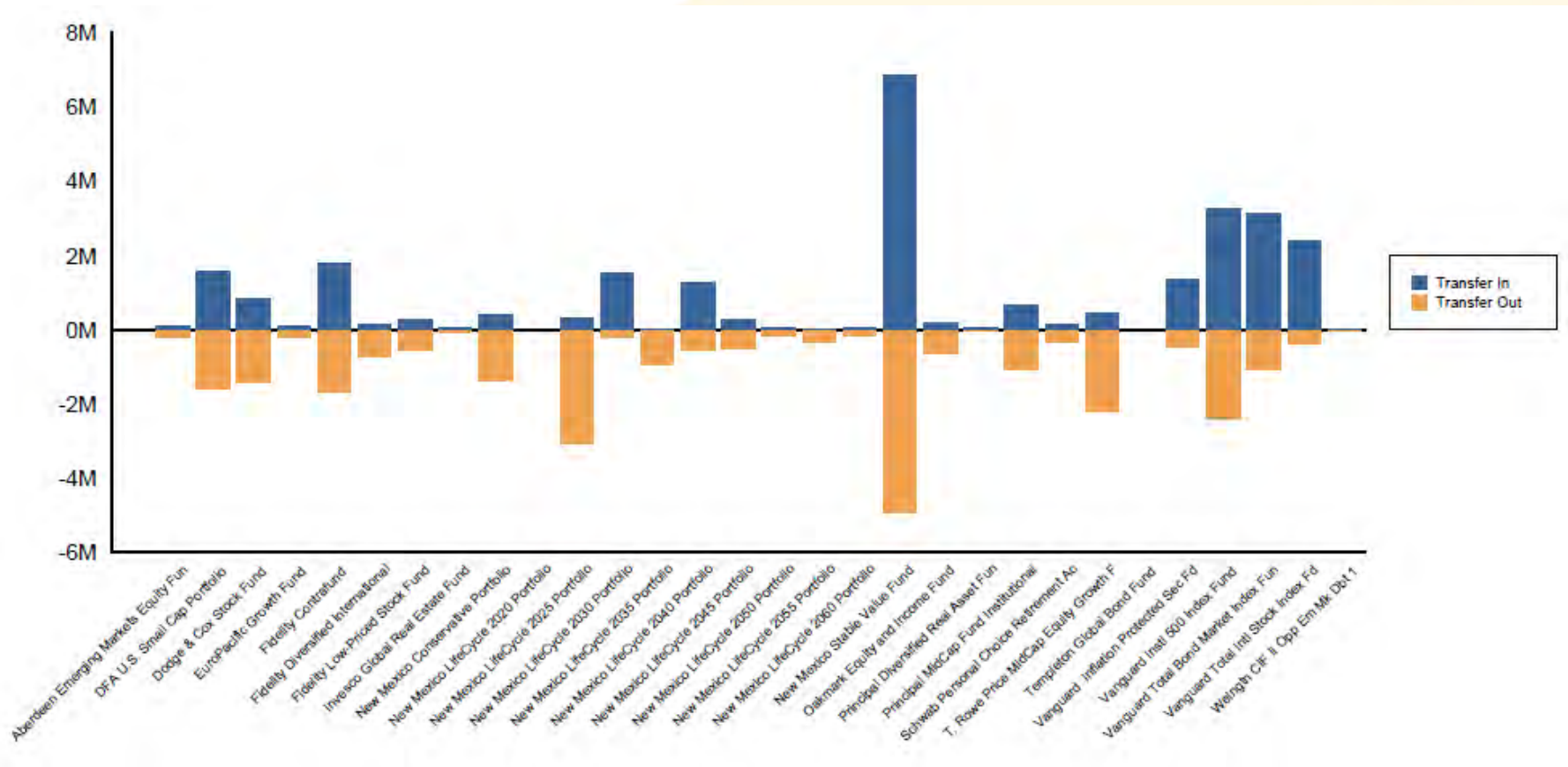
As of September 30, 2021



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$143,059.48	\$8,999,820.43	\$49,089,236.67	\$117,542,904.91	\$228,178,521.25	\$260,398,820.09	\$134,866,016.45
Total Participants	13	821	2,059	2,043	1,777	1249	5

# Transfer Activity by Investment

July 1, 2021 - September 30, 2021



# Transfer Activity by Investment

July 1, 2021 – September 30, 2021

Investment Name	Transfers In	Transfers Out	Net
	\$0.00	\$0.00	\$0.00
Aberdeen Emerging Markets Equity Fun	\$115,952.28	(\$204,764.10)	-\$88,811.82
DFA U.S. Small Cap Portfolio	\$1,588,379.50	(\$1,581,302.90)	\$7,076.60
Dodge & Cox Stock Fund	\$841,445.08	(\$1,438,862.31)	-\$597,417.23
EuroPacific Growth Fund	\$105,186.83	(\$194,970.56)	-\$89,783.73
Fidelity Contrafund	\$1,785,707.03	(\$1,663,879.59)	\$121,827.44
Fidelity Diversified International	\$157,409.61	(\$713,743.02)	-\$556,333.41
Fidelity Low-Priced Stock Fund	\$279,274.21	(\$549,094.79)	-\$269,820.58
Invesco Global Real Estate Fund	\$52,108.39	(\$87,208.26)	-\$35,099.87
New Mexico Conservative Portfolio	\$403,700.41	(\$1,384,031.07)	-\$980,330.66
New Mexico LifeCycle 2020 Portfolio	\$0.00	\$0.00	\$0.00
New Mexico LifeCycle 2025 Portfolio	\$313,996.35	(\$3,082,101.99)	-\$2,768,105.64
New Mexico LifeCycle 2030 Portfolio	\$1,512,772.54	(\$228,767.54)	\$1,284,005.00
New Mexico LifeCycle 2035 Portfolio	\$21,275.24	(\$947,783.02)	-\$926,507.78
New Mexico LifeCycle 2040 Portfolio	\$1,278,953.64	(\$561,851.84)	\$717,301.80
New Mexico LifeCycle 2045 Portfolio	\$283,059.21	(\$527,361.48)	-\$244,302.27
New Mexico LifeCycle 2050 Portfolio	\$89,321.25	(\$188,815.19)	-\$119,293.94
New Mexico LifeCycle 2055 Portfolio	\$29,165.77	(\$332,893.90)	-\$303,728.13
New Mexico LifeCycle 2060 Portfolio	\$55,739.04	(\$169,300.50)	-\$113,561.46
New Mexico Stable Value Fund	\$6,878,754.63	(\$4,917,086.84)	\$1,961,667.79
Oakmark Equity and Income Fund	\$183,778.68	(\$618,896.48)	-\$434,917.80
Principal Diversified Real Asset Fun	\$34,868.29	(\$11,714.39)	\$23,153.90
Principal MidCap Fund Institutional	\$655,991.77	(\$1,071,167.82)	-\$415,176.05
Schwab Personal Choice Retirement Ac	\$133,214.29	(\$337,483.81)	-\$204,269.32
T. Rowe Price MidCap Equity Growth F	\$451,236.00	(\$2,196,712.83)	-\$1,745,476.83
Templeton Global Bond Fund	\$0.00	\$0.00	\$0.00
Vanguard Inflation Protected Sec Fd	\$1,338,592.23	(\$465,312.17)	\$873,280.06
Vanguard Instl 500 Index Fund	\$3,268,750.75	(\$2,425,392.06)	\$843,358.69
Vanguard Total Bond Market Index Fun	\$3,139,847.07	(\$1,078,540.44)	\$2,061,306.63
Vanguard Total Intl Stock Index Fd	\$2,413,971.92	(\$398,046.96)	\$2,015,924.96
Wellgtn CIF II Opp Em Mk Dbt 1	\$10,927.39	(\$26,893.74)	-\$15,966.35
	<b>\$27,403,379.40</b>	<b>(\$27,403,379.40)</b>	<b>\$0.00</b>



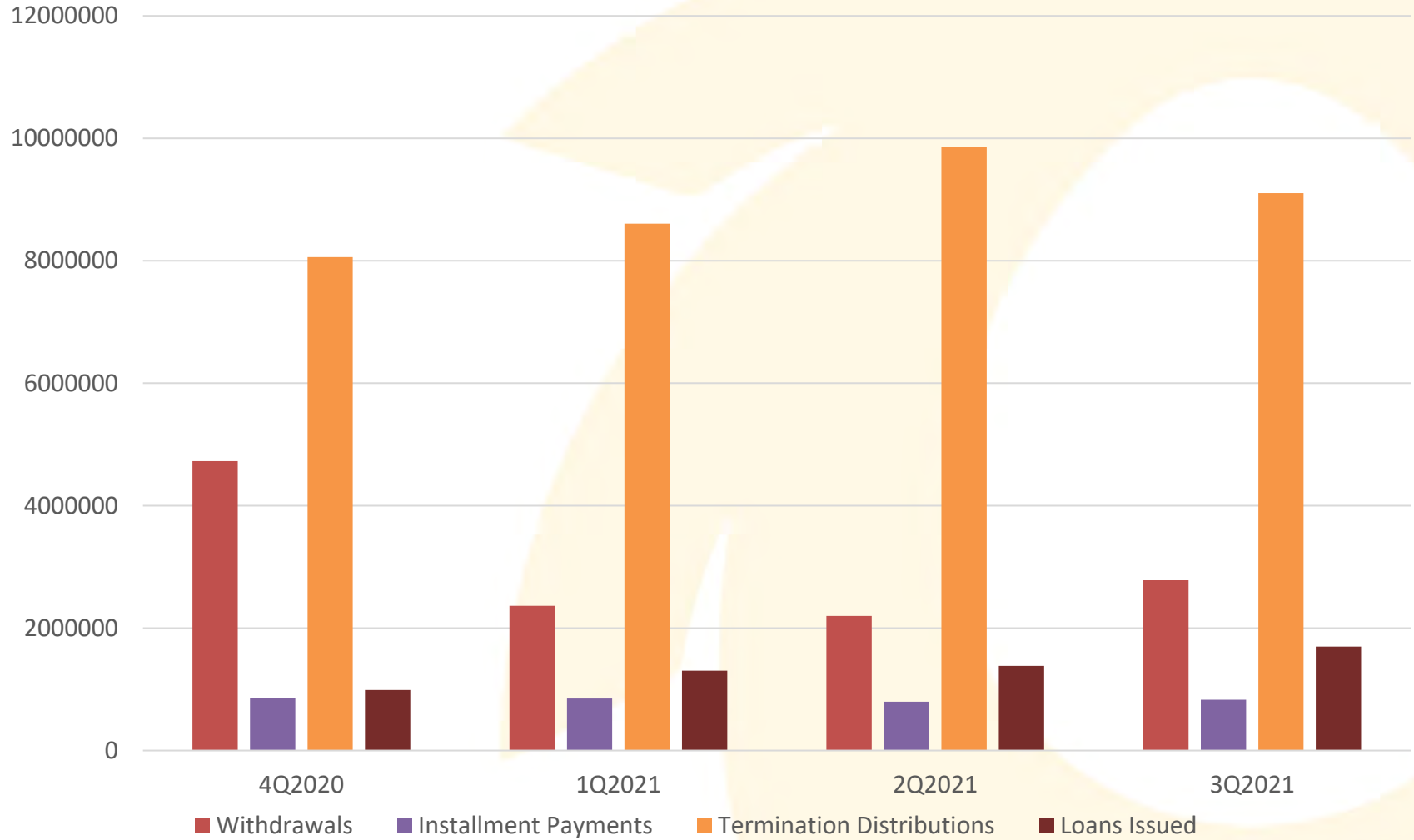
# Withdrawals and Distributions by Investment

July 1, 2021- September 30, 2021

Investment Name	Withdrawals	Terminations
Aberdeen Emerging Markets Equi	\$ (18,378.69)	\$ (16,892.08)
DFA U.S. Small Cap Portfolio	\$ (37,545.72)	\$ (517,223.86)
Dodge & Cox Stock Fund	\$ (98,168.26)	\$ (533,089.41)
EuroPacific Growth Fund	\$ (15,459.12)	\$ (80,503.58)
Fidelity Contrafund	\$ (277,736.43)	\$ (501,208.52)
Fidelity Diversified Internati	\$ (25,597.88)	\$ (127,297.29)
Fidelity Low-Priced Stock Fund	\$ (26,353.35)	\$ (88,809.28)
Invesco Global Real Estate Fun	\$ (3,778.84)	\$ (15,644.72)
New Mexico Conservative Portfo	\$ (217,004.00)	\$ (631,791.10)
New Mexico LifeCycle 2025 Port	\$ (393,412.85)	\$ (1,068,666.99)
New Mexico LifeCycle 2030 Port	\$ (14,930.98)	\$ (49,142.66)
New Mexico LifeCycle 2035 Port	\$ (75,455.98)	\$ (239,438.82)
New Mexico LifeCycle 2040 Port	\$ (47,576.36)	\$ (88,042.94)
New Mexico LifeCycle 2045 Port	\$ (145,224.39)	\$ (244,106.33)
New Mexico LifeCycle 2050 Port	\$ (51,933.83)	\$ (47,557.08)
New Mexico LifeCycle 2055 Port	\$ (95,205.23)	\$ (135,568.83)
New Mexico LifeCycle 2060 Port	\$ (74.11)	\$ (79.17)
New Mexico Stable Value Fund	\$ (438,258.58)	\$ (2,320,846.40)
Oakmark Equity and Income Fund	\$ (55,699.42)	\$ (491,800.24)
Principal Diversified Real Ass	\$ (587.14)	\$ (17,292.55)
Principal MidCap Fund Institut	\$ (44,387.61)	\$ (174,267.63)
T. Rowe Price MidCap Equity Gr	\$ (119,002.31)	\$ (333,702.43)
Vanguard Inflation Protected	\$ (33,849.04)	\$ (195,908.14)
Vanguard Instl 500 Index Fund	\$ (328,313.30)	\$ (1,420,928.12)
Vanguard Total Bond Market Ind	\$ (128,860.91)	\$ (409,657.09)
Vanguard Total Intl Stock Inde	\$ (82,279.71)	\$ (177,332.55)
Welngtn CIF II Opp Em Mk Dbt 1	\$ (7,671.84)	\$ (8,553.57)

# Withdrawal and Distribution Breakdown

October 1, 2020 – September 30, 2021



# Quarterly Fee Reconciliation

REVENUES		4Q2020	1Q2021	2Q2021	3Q2021
PARTICIPANT REVENUES					
Asset / Admin Fee Amount Collected*					
Asset / Admin Fee Amount Collected**		\$367,410.86	\$369,698.20	\$375,749.43	\$357,667.39
PRODUCT PROVIDER REVENUES					
	Total Product Provider Revenues	\$31,792.03	\$33,254.08	\$33,606.77	\$31,000.00
GRAND TOTAL REVENUES		\$399,202.89	\$402,952.28	\$409,356.20	\$388,667.39
PAYMENTS					
Voya Recordkeeping Fee					
Participants					
	Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
	Number of Participants collected from	23038	23013	23015	22,947
	Total Recordkeeping Fee	\$313,028.83	\$312,689.14	\$312,716.31	\$311,792.36
MEKETA CONSULTING FEE		\$22,500.00	\$22,500.00	\$22,500.00	\$22,500.00
PERA PAYMENT FOR EXPENSES		\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
GRAND TOTAL PAYMENT		\$360,528.83	\$360,189.14	\$360,216.31	\$359,292.36
**Participant fee is \$10 per quarter plus 0.135% of assets, not to exceed \$26 per quarter.					
**Participant fee is waived for the first two quarters or until the account balance reaches \$1000, whichever comes first.					

# Important disclosure

**Not FDIC/NCUA/NCUSIF Insured • Not a Deposit of a Bank/Credit Union • May Lose Value • Not Bank/Credit Union Guaranteed • Not Insured by Any Federal Government Agency**

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.



**New Mexico  
Public Employees Retirement Association  
SmartSave Committee  
September 14, 2021**

**1. Call to Order**

This meeting of the New Mexico PERA SmartSave Committee was held on the date cited above via Zoom tele/video conferencing. Acting Chair Roberto Ramirez called the meeting to order at approximately 9:05 a.m.

**2. Pledge of Allegiance.**

**3. Roll Call**

The meeting attendance met quorum with the following members present;

**Committee Members Present**

Roberto Ramirez  
Francis Page  
Shirley Ragin (appointed for today's meeting)

**Committee Members Absent**

John Melia (Chair)  
Steve Neel (Vice Chair)  
Maggie Toulouse Oliver  
Tim Eichenberg

**Other Board Members Present**

Loretta Naranjo Lopez @ 9:30am  
Paula Fisher @ 9:35am  
Diana Rosales Ortiz @ 10:10am

**Staff**

Greg Trujillo, Acting Executive Director  
Trish Winter, Executive Assistant  
Anna Williams, CFO  
Kristin Varela, Interim CIO  
Misty Schoeppner, Deputy General Counsel  
Karyn Lujan, SmartSave Plan Manager  
Jessica Trujillo, HR Manager  
Geraldine Garduno, Assistant General Counsel  
Sarah Hume, Investments

**Others in Attendance**

Paul Cowie, Meketa  
Charles Burciaga, Voya  
Patricia French  
Kevin Balaod, Journalist Pagaentmedia

**4. Approval of Agenda.**

Francis Page moved to approve the Agenda. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote as follows;

Shirley Ragin	Yes
Francis Page	Yes
Roberto Ramirez	Yes

**5. Approval of the Consent Agenda.**

Francis Page moved to approve the Agenda. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote as follows;

Shirley Ragin	Yes
Francis Page	Yes
Roberto Ramirez	Yes

**6. New Business.**

**A. Adoption of Updated PERA SmartSave Committee Charter**

Karyn Lujan, SmartSave Plan Manager, stated that this was a request from PERA's auditors to all committees to review their charters and make necessary updates.

She gave a brief history of the SmartSave Committee and stated it was established in 2016 and its charter established in July 2018. Most of the redundancy and text deemed unnecessary was removed.

Only one sentence was added to the Charter stating that the Committee, at all times, shall adhere to the PERA Board Policies and Procedures while conducting PERA SmartSave business. Ms. Lujan felt that this was important to add since PERA's Board Policies and Procedures were the backbones of this Committee's business.

She has presented the Charter to Chair John Melia, who had given the go-ahead to proceed.

Francis Page moved to approve the updated PERA SmartSave Committee Charter. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote as follows;

Shirley Ragin	Yes
Francis Page	Yes
Roberto Ramirez	Yes

**B. Q4 FY21 (June 30, 2021) Investment Performance Review**

Ms. Lujan reported that this is the performance review is for the June 2021 quarter since the Committee's data reporting is two months behind. She introduced Paul Cowie of Meketa Investment Group. Meketa is PERA's investment consultant.

Paul Cowie reviewed the structure of the plan's lineup in four tiers.

Mr. Cowie also presented a summary of the Plan assets as of June 30, 2021. He noted that it was a positive quarter in the market. The assets were \$812.2 million, up slightly over \$39 million from the end of the first quarter. This was driven by investment gains as there was about \$2.2 million in outflows.

There are approximately 23,000 participants with a balance. The average balance is currently up to \$35,000. Mr. Cowie also presented the top five investment options. Lifecycle portfolios continue to be the largest option at 26.7%.

The New Mexico Stable Value Fund, which used to be the largest option, is now 10% less than the lifecycle portfolios. This is partly due to the continued inflows into the Lifecycle portfolios and partly due to the strong markets seen in the last year.

Positive returns were seen in the quarter and the rest of the trailing period. For the Lifecycle portfolios, the returns were between 3.4 and 6.2% for the second quarter. That brings the year-to-date numbers up to between roughly 4% to over 10% year to date, for the longer-dated funds.

Investment expenses of all the funds were compared to the peer median. In nearly all the cases, PERA's funds were cheaper than the average fund in the marketplace. Mr. Cowie stated that they plan to eliminate the revenue sharing category from the Plan as it is affecting some investment decisions.

Ms. Lujan stated she'd had a meeting with Chip from Voya and one of the participating employers. The employer had raised concerns on the Lifecycle portfolios, claiming that this Plan's portfolios are performing less than what they have been presented by other companies. Meketa has mentioned in previous meetings that the Plan's Target Date Funds and equity allocations are below the peer universe. Ms. Lujan further noted that where PERA is positioned, they may not be benefiting from when the equity stocks are up.

Ms. Lujan stated that the employer had indicated that they might stop participating with PERA SmartSave and go with a private third party for their 457B option. She added that the equity allocations should be reviewed to ensure that they benefit Plan participants.

She asked if the Committee would like staff to do some more studies and come back in December as an action item to reallocate the equity allocations.

Mr. Cowie stated the main risk of increasing equities is getting the timing wrong. For instance, increasing by 10% at year-end at a time when the market goes down would hurt the plan. He proposed showing the Committee some scenario analysis so they can weigh the pros and cons.

Kristin Varela pointed out PERA's historical tendency was to skew toward more conservative allocations and less dependency on equities across the board. She also felt the PERA Board should look at increasing equities but echoed the concerns around timing. She proposed reviewing the complete manager lineup and the mix of classes in the Target Date Funds. She stated the scenarios would be done at the beginning of the calendar year quarter one initiative.

Francis Page requested details on how the Lifecycle funds are structured. Ms. Lujan explained that seven Lifecycle Funds are designed to perform according to a specific year. For instance, a person who will retire 25 or 30 years from now is placed into a further dated target fund because they are younger, will be in their careers for many years and can afford to take more risk.

The further dated portfolios are therefore more aggressively positioned. There's more allocation to equity than the allocation to bonds. There is also real estate and other assets in there. As the years pass, the allocations also change modestly. Portfolios are rebalanced every January to become more conservative towards the target date. By the time one reaches the actual target date, it would be a conservative portfolio and the allocations would be more towards the bonds and less towards equity funds. All the funds are the same, only the allocation changes.

Ms. Varela further explained that equities are investible options that Meketa manages. The focus for these are individuals that can take on more risk because they have the benefit of time and are not retiring any time soon. There will be smaller allocations to equities and as the individuals move closer to retirement, the risk-oriented assets decrease.

### **C. Q4 FY21 (June 30, 2021) Plan Activity Review**

Ms. Lujan reported the net asset value of the Plan continues to increase and is at \$812 million. The participant rate is staying steady at approximately 23,000 participants. This is not a very good number and is attributed that to the fact that the state and all physical work locations remain closed.

This affects the outreach crew as they are not able to physically go into buildings and make presentations to large groups. For April, May, and June, there were 368 enrollments. Pre-pandemic numbers were 800 to 900 new enrollments per quarter. This shows that the closed offices have had significant effects on enrollment.

However, July and August showed significant improvements with 385 new enrollments. September is expected to bring in more numbers.

Ms. Lujan stated at the last Committee meeting the digital engagement portion was discussed. She reported that even though the new enrollments are few, current participants are engaging in the digital outreach being presented to them. They are looking at their accounts and responding to the different messages being delivered to them. Ms. Lujan believed that part of the \$812 can be attributed to participants looking at their accounts and making changes, or adding contributions, or reallocating their investment options.

Chip Burciaga of Voya Financial added that the digital engagement speaks well to the changes that were made when the Plan switched to Voya and the mindset change of participants. The more people learn about how PERA SmartSave works, they're inclined to transfer money into the program thus leading to the growth of the Plan.

Mr. Burciaga pointed out that when Voya joined the Plan, assets were in the low \$600 million range. Now, the \$812 million growth reflects an increase in financial literacy that participants are getting from engagements with the Voya team.

Mr. Burciaga also noted that success was seen in other results. For instance, 73% of PERA's participants have chosen to get their documents from Voya electronically. This is a high number as Voya's other clients are still in the 30% range. It also reflects the responses to the outreaches and engagements.

Ms. Lujan further stated that going paperless exposes participants to all the different tools and messages. Once they log into their accounts to check their statements, they are triggered to navigate and check out different ways of improving their retirement pictures.

Mr. Burciaga added that having more people opting for e-delivery will cut down on the mailing costs and hence lead to potential fee reductions.

Ms. Lujan added that this Committee is different from the pension side because employees and members are intimately connected to these balances. As much as they know what's going on in PERA, these accounts enable them to log in to their personal accounts every day and see balances go up and down.

#### **D. Plan Updates**

Ms. Lujan reported on the updates as follows;

- a) US Small Cap Fund Replacement. This was warranted because the performance of DFA, Dimensional Fund Advisors, which is the current small cap fund, had fallen below the benchmark that the investment policy requires.

A fund manager search review and selection process took place between April and July of 2021. PRISM approved the replacement recommendation on July 30. The portfolio fit and review team gave final approval of the recommendation on August 5.

- b) PERA SmartSave Plan's FY21 Audit. The Plan is currently going through the FY 21 audit. Moss Adams, LLC is the Plan's auditor. This is year two of six years that the use of the same auditor is allowed.

Audit officially kicked off on July 30. It will be ready to be submitted to the New Mexico Office of the State Auditor by November 1.

- c) New Participating Employer. The City of Jal officially adopted the PERA SmartSave Plan. The employer is set up with Voya and the regional Plan representative will start her outreach efforts with them.
- d) Outreach Rep Vacancy for Northern Territory. Outreach representative retired. Hiring efforts are underway with Voya's Talent Acquisition team. The Central and Southern NM regional reps are covering this area until the vacancy is filled. If they are not available, Ms. Lujan will cover for them.

Mr. Burciaga stated that Voya has a resource pool that they can call upon if the need arises.

Ms. Naranjo Lopez stated that the line that was added to the Charter was not necessary. She also felt that it wasn't necessary to add it to the agenda. In response, Mr. Page pointed out that the review is a requirement by the auditors. It was also a small change so he did not see any issue with it.

Mr. Page also requested details on how the MIG MSI and Z Score were used in evaluating investments. Mr. Cowie explained that it is an informational item included in the report every quarter. It is usually sent to all clients and it shows various metrics on the capital markets and where things stand in terms of evaluation. It is not specific to the Plan and looks at market information in general.

Ms. Varela further explained that the Z score is used to determine statistical relevance between a return stream and a market opportunity. A stronger Z score implies that the opportunity comparison is similar and stronger or more evenly related. A lower one would prompt decisions on whether or not an appropriate market opportunity is aligned with the manager's return stream.

#### **E. SmartSave Plan's Budget Structure Review**

Ms. Lujan stated that the PERA SmartSave Plan has three components to its expenses;

- i. Voya Contract. This is the Plan's record keeper.
- ii. Meketa Contract- the Plan's investment consultant.
- iii. PERA's operating costs – including PERA employee's personnel salary and employee benefits (PSEB), the position's operating budget, ie: supplies, IT, travel, legal, etc.

These amounts are included during PERA's routine budget request or approval process.

The annual administrative fee is \$54.50 per participant. Voya keeps \$54.35 per participant while PERA keeps \$0.15. The \$0.15 came about when the local administrative Voya office was housed at PERA, thereby saving Voya rent money. Voya lowered its fee by \$0.15.

This fee is collected every quarter directly from participant accounts. Contrary to common belief, this annual fee does not cover all of the Plan's expenses. The Meketa Contract and PERA's operating costs are paid separately, outside of the administrative fee, with the Plan's mutual fund revenue.

In the Plan, five funds offer mutual fund revenue. The participants who use these funds as standalone options are 5204. These are the balances that pay the Meketa Contract and PERA's operating balances.

Ms. Lujan presented some reasons to consider retracting from the practice of using mutual fund revenue shares. These are:

- i. The industry in the current times has moved away from the practice as it is considered outdated and also not every participant uses every fund.
- ii. Retracting will enable PERA to implement changes to the fund lineup, free of concern with the revenue or budget implications.
- iii. It also enables the Plan to establish sustainable cash reserves. The Plan is currently living "paycheck to paycheck."
- iv. It improves fee transparency and fairness for Plan participants.



Ms. Lujan also overviewed the mutual fund revenue and noted that what the revenue shares have brought in as of March 2021. She stated that in Q3 2020, revenue shares only brought the \$24,000, giving another reason to retract. She pointed out that if the Plan stops using mutual fund revenue share, the lost revenue needs to be replaced in the form of direct payments from Plan participants. The fee will need to be collected from every single balance.

Ms. Lujan stated that from her calculations, each participant would need to be charged an additional \$2.375 per quarter to get that incoming revenue. Multiplying this by the number of chargeable participants gives about \$53,000.

Chargeable participants exclude new enrollments, whose fees are waived for the first two quarters or until their account balance reaches \$1000. The amount of charged participants is therefore different every quarter.

The increase would result in a fee of \$64 a year, or \$16 per quarter. Previously, when the Plan was with Nationwide, the fee used to be \$13 a quarter, thus the increase is not huge.

In 2017, PERA Board approved a hybrid structure whereby the fees charged depended on a participant's account balance. It was therefore \$10 flat rate for everyone, plus 0.135% of the balance, and it's capped at \$26. The fee fluctuates for the smaller balances and stays at \$26 for larger balances.

Ms. Lujan stated that if the Plan went back to a simple flat rate, it would just be \$16 a quarter. She believed that most participants don't understand the fee structure. They only understand that the fee will increase over time. She proposed consideration of going back to the flat rate of \$16, where the fee will be \$16 forever instead of increasing.

Ms. Lujan felt that implementing an asset-based fee would be most fair to all participants but it would be expensive for those with higher balances, hence why the Plan does not use this method. She asked the Committee if they would agree to move forward with the flat rate so that she can bring it back in December as an action item.

Acting Chair Ramirez was in favor of the item being brought back in December as an action item.

The Committee members agreed that the item be brought back in December as an action item. They were also in agreement with moving ahead with a flat fee. Ms. Ragin was in favor of the flat fee but added that she was still open to the hybrid if there was a compelling explanation for using it.

It was decided that Ms. Lujan would come back in December with the recommendation on the increase and the flat fee.

## **7. Adjournment**

With no further business to discuss, Acting Chair Ramirez adjourned the meeting at approximately 10:39 AM.

Approved by:

Roberto Ramirez, Acting SmartSave Committee Chair

ATTEST:

Greg Trujillo, Executive Director

DRAFT