



SmartSave Committee Meeting

via Zoom tele/videoconferencing

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

September 14, 2021

9:00 am

Committee Members:

John Melia – Chair

Francis Page

Tim Eichenberg

Roberto Ramirez (alternate)

Steve Neel – Vice Chair

Maggie Toulouse Oliver

David Roybal (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.	Adoption of Updated PERA SmartSave Committee Charter	Action	Kristin Varela, Interim PERA CIO, Karyn Lujan, PERA SmartSave Plan Manager
B.	Q4 FY21 (June 30, 2021) Investment Performance Review	Informational	Kristin Varela, Karyn Lujan Paul Cowie, Meketa Investment Group
C.	Q4 FY21 (June 30, 2021) Plan Activity Review	Informational	Kristin Varela, Karyn Lujan Chip Burciaga, Voya Financial
D.	Plan Updates	Informational	Kristin Varela, Karyn Lujan
E.	SmartSave Plan's Budget Structure Review	Informational	Kristin Varela, Karyn Lujan

7. **Adjournment**

Consent Agenda

Approval of the June 8, 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.

Public Employees Retirement Association SmartSave Committee Charter

SECTION I:

Statement of Purpose

The PERA Board has oversight of the PERA SmartSave Deferred Compensation Plan (“the Plan”) for the exclusive purpose of providing benefits to participants and beneficiaries at reasonable costs. The PERA SmartSave Committee (“the Committee”) is a standing committee established and monitored by the Board in accordance with NMAC Rule 2.80.200.50(A). The Board delegated authority to the Committee to “review and monitor the administration of the deferred compensation plan investment policy adopted by the Board.” **The Committee, at all times, shall adhere to the PERA Board Policies and Procedures while conducting PERA SmartSave business.**

SECTION II:

Authority and Ethics

The Committee shall have the authority to: review and recommend changes to the Investment Policy and Plan Document; review and recommend the Plan’s investment structure and strategies and evaluate and report to Plan participants the Plan’s investment performance and cost effectiveness; review and adopt plan management policies and procedures in accordance to the Plan’s Investment Policy Statement, State of New Mexico Deferred Compensation Act, the Plan Document, IRS guidelines and/or industry best practices; recommend the selection of the Plan’s third party administrator and/or investment consultant.

The Committee shall consider the safeguards to which a prudent investor would adhere and carry out its fiduciary duties in the best interest of Plan participants.

SECTION III:

Organization and Membership

The SmartSave Committee shall be composed of a Committee Chair and Vice-Chair, and members who are appointed annually by the PERA Board Chair. Members shall be independent and free from conflict of interest, whether perceived or actual.

SECTION IV:

Committee Meetings

The SmartSave Committee shall conduct meetings according to the requirements of the Open Meetings Act and the Board’s Open Meeting Resolution and communicate actions or recommendations to the Board as soon as practical. The Committee shall meet at least four times per year, unless the Committee elects to meet more often. The Committee shall prepare meeting minutes to be distributed to appropriate Committee members and staff for review prior to signature by the Committee Chair.

Adopted by the PERA SmartSave Committee
on **09/14/2021**

John Melia, PERA SmartSave Committee Chair

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

Quarterly Report

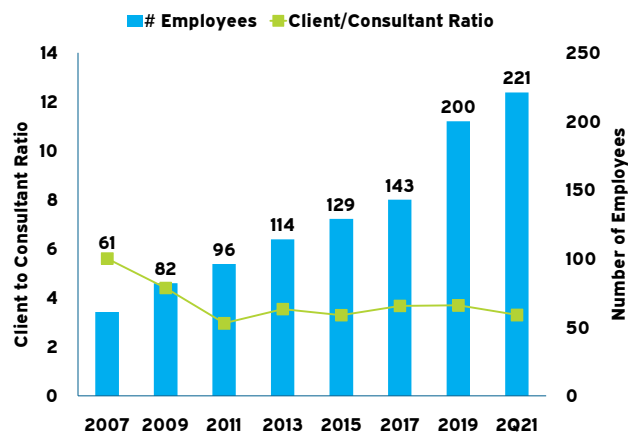
Agenda

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

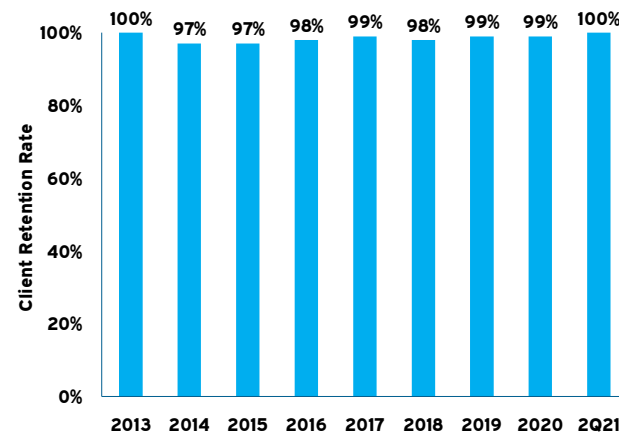
Meketa Investment Group Corporate Update

- Staff of 221, including 147 investment professionals and 44 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity ■ Infrastructure ■ Natural Resources
 - Real Estate ■ Hedge Funds ■ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

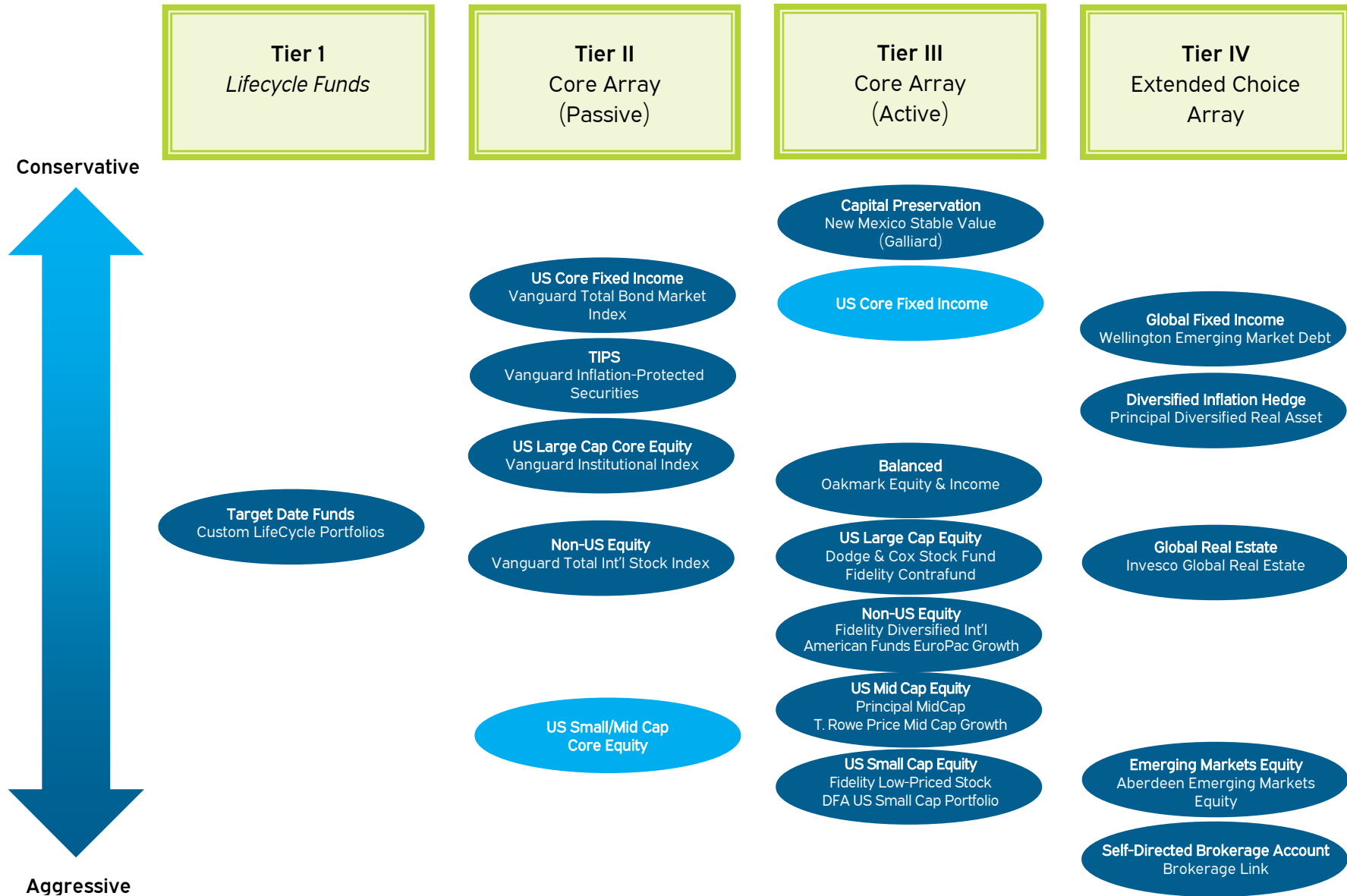
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

Executive Summary

Executive Summary



Plan Assets

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

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

Plan Observations

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

Investment Menu Observations

- All nine LifeCycle Portfolios outperformed their respective benchmark, but underperformed the universe median. Underperformance is due to the LifeCycle Portfolios' underweight allocation to public equities versus the peer universe, as equity markets continued to rally in the second quarter of 2021.
- Fidelity Contrafund underperformed the Russell 1000 Growth benchmark, but outperformed the peer median. The fund's underweight exposure to Apple, in conjunction with an overweight to Netflix, Airbnb, and Vestas Wind Systems detracted from relative results.
- Dodge & Cox US Equity outperformed both the Russell 1000 Value benchmark and the peer median. Outperformance stemmed from relative returns in the communication services sector (up 13% versus up 4% for the benchmark), combined with the fund's overweight position and holdings within the financials sector (up 11% versus up 8%).
- T. Rowe Price MidCap Growth underperformed both the Russell MidCap Growth benchmark and the peer median. Stock choices in health care detracted most from relative returns. Industrials and business services hindered performance due to stock selection.
- Dimensional US Small Cap Core underperformed both the Russell 2000 benchmark and peer group. The portfolio's exclusion of stocks with the lowest profitability and highest relative price drove underperformance.
- Principal US MidCap Equity outperformed both the Russell MidCap Index and the peer group median. The fund's allocation to Brookfield Asset Management (an owner and operator of real asset-based businesses around the world) and Copart (a global leader in providing online auction and vehicle remarketing services for salvage vehicles) contributed considerably to relative performance.

Investment Menu Observations (continued)

- Fidelity Low-Priced Stock outperformed both the benchmark and the peer median. The fund's outperformance was partly due to industry positioning, especially underweights in the weak banking and pharmaceuticals, biotechnology & life sciences segments.
- Fidelity Diversified International outperformed the MSCI EAFE benchmark and the peer median. The fund's outperformance was primarily due to stock selection, with a particular emphasis in the industrials, health care and communication services sectors.
- American Funds EuroPacific Growth outperformed the MSCI ACWI ex USA index and the peer median. Outperformance in the quarter was primarily due to investment selection among information technology and energy companies.
- Aberdeen Emerging Markets Equity underperformed the MSCI Emerging Markets Index and the peer median. The strategy's stock selection in India weighed on relative fund performance, particularly within the high-quality banking and defensive consumer discretionary sectors.
- Wellington Opportunistic Emerging Markets Debt outperformed the JPM EMBI Global benchmark, but underperformed the peer group median. Outperformance in the quarter versus the benchmark can be attributed to an underweight country allocation to Indonesia and Chile, in conjunction with an overweight allocation to Ukraine.
- Columbia Institutional High Yield exposure is only available via the LifeCycle portfolios. The strategy outperformed the ICE BofAML US High Yield Cash Pay Constrained benchmark and the peer median. Positive security selection within the energy-exploration and production sector aided results, as did an overweight allocation to cable and satellite TV.

Investment Menu Observations (continued)

- Invesco Global REITs underperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. In the Asia Pacific, stock selection in Hong Kong and Japan detracted from relative performance. The fund's overweight exposure to Hong Kong's office sector and stock selection among property developers also detracted.
- Principal Diversified Real Asset underperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. Style selection within natural resources detracted, as timber underperformed the broader global natural resources index. Style selection within real return detracted as both bank loans and commercial mortgage-backed securities underperformed TIPS.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy outperformed the PRREF II Custom Benchmark² for the quarter. Performance was driven by widespread value increases, particularly the underlying funds' multifamily, industrial and life science investments. Gains were largely due to increased investor demand, as well as development and leasing progress.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The largest contributors to the portfolio's return in the quarter were Alphabet, CVS Health, Charter Communications, PDC Energy and Philip Morris.

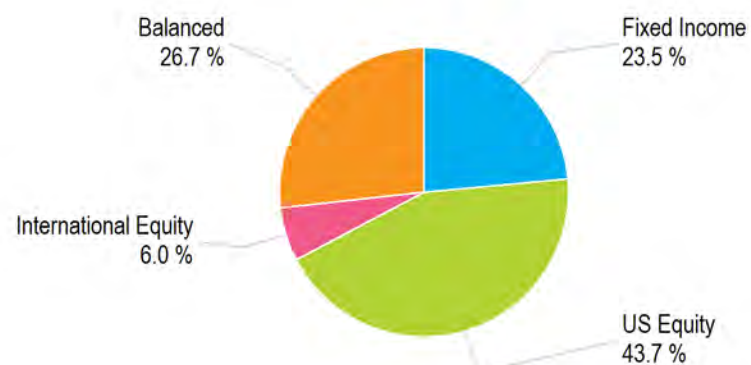
¹ The Real Asset Custom Benchmark is composed of 40% Barclays US TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

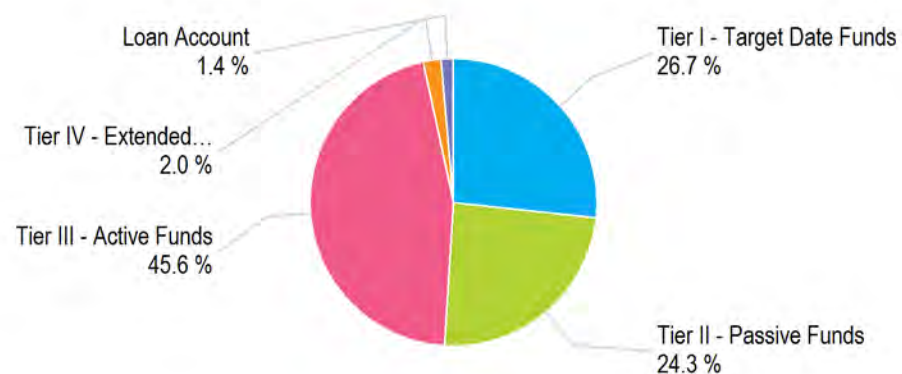
Second Quarter of 2021 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	812,181,084	100.0	-2,178,350								
Tier I - Target Date Funds	217,150,467	26.7	1,375,500								
New Mexico Conservative Portfolio	47,960,337	5.9	-507,061	3.4	3.9	13.0	7.5	6.3	5.1	4.8	Jul-05
<i>New Mexico Conservative Index</i>				3.2	3.7	12.4	7.3	6.2	4.9	4.5	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Median</i>				4.1	6.0	18.3	9.4	8.2	6.7	6.2	Jul-05
<i>Allocation - 30% to 50% Equity Mstar MF Rank</i>				87	99	96	84	91	94	94	Jul-05
New Mexico LifeCycle 2025 Portfolio	59,684,892	7.3	-743,477	4.2	5.4	18.9	9.4	8.9	7.4	5.6	Jul-05
<i>New Mexico 2025 Benchmark</i>				3.9	5.4	18.4	8.9	8.7	7.1	5.6	Jul-05
<i>Target Date 2025 Mstar MF Median</i>				4.8	6.8	22.5	10.7	10.2	8.3	7.0	Jul-05
<i>Target Date 2025 Mstar MF Rank</i>				89	86	87	91	97	92	93	Jul-05
New Mexico LifeCycle 2030 Portfolio	9,397,637	1.2	366,287	5.0	7.0	24.0	10.9	10.2	--	10.2	Jun-16
<i>New Mexico 2030 Benchmark</i>				4.7	7.0	23.5	10.2	10.0	--	10.0	Jun-16
<i>Target Date 2030 Mstar MF Median</i>				5.3	8.2	26.3	11.8	11.4	8.9	11.4	Jun-16
<i>Target Date 2030 Mstar MF Rank</i>				69	81	76	80	91	--	91	Jun-16
New Mexico LifeCycle 2035 Portfolio	43,027,071	5.3	348,547	5.4	8.0	27.3	11.6	11.1	8.6	7.0	Jul-05
<i>New Mexico 2035 Benchmark</i>				5.1	8.1	26.8	10.8	10.8	8.2	6.5	Jul-05
<i>Target Date 2035 Mstar MF Median</i>				5.8	9.6	30.6	12.6	12.4	9.6	7.8	Jul-05
<i>Target Date 2035 Mstar MF Rank</i>				81	90	84	88	95	91	88	Jul-05

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
New Mexico LifeCycle 2040 Portfolio	7,528,289	0.9	126,868	5.7	9.0	30.4	12.2	11.7	--	11.7	Jun-16
<i>New Mexico 2040 Benchmark</i>				5.5	9.2	29.9	11.5	11.4	--	11.4	Jun-16
<i>Target Date 2040 Mstar MF Median</i>				6.3	11.0	34.2	13.5	13.3	10.0	13.3	Jun-16
<i>Target Date 2040 Mstar MF Rank</i>				84	91	91	88	96	--	96	Jun-16
New Mexico LifeCycle 2045 Portfolio	25,903,046	3.2	553,120	5.9	9.4	31.8	12.5	12.0	9.1	7.8	Jul-05
<i>New Mexico 2045 Benchmark</i>				5.7	9.6	31.2	11.7	11.8	8.7	6.9	Jul-05
<i>Target Date 2045 Mstar MF Median</i>				6.6	12.0	37.1	13.9	13.8	10.3	7.7	Jul-05
<i>Target Date 2045 Mstar MF Rank</i>				91	93	92	93	99	99	43	Jul-05
New Mexico LifeCycle 2050 Portfolio	7,058,484	0.9	603,556	6.0	9.8	33.0	12.8	12.3	--	12.3	Jun-16
<i>New Mexico 2050 Benchmark</i>				5.8	10.1	32.5	12.0	12.1	--	12.1	Jun-16
<i>Target Date 2050 Mstar MF Median</i>				6.7	12.1	38.0	14.0	14.0	10.4	14.0	Jun-16
<i>Target Date 2050 Mstar MF Rank</i>				90	95	92	93	99	--	99	Jun-16
New Mexico LifeCycle 2055 Portfolio	16,235,657	2.0	340,836	6.1	10.1	33.7	12.9	12.5	9.4	7.0	Apr-07
<i>New Mexico 2055 Benchmark</i>				5.9	10.3	33.1	12.1	12.2	9.0	6.1	Apr-07
<i>Target Date 2055 Mstar MF Median</i>				6.7	12.3	38.9	14.2	14.0	10.5	--	Apr-07
<i>Target Date 2055 Mstar MF Rank</i>				88	99	94	93	99	99	--	Apr-07
New Mexico LifeCycle 2060 Portfolio	355,053	0.0	286,824	6.2	10.4	--	--	--	--	10.4	Feb-21
<i>New Mexico 2060 Benchmark</i>				6.0	10.6	--	--	--	--	10.2	Feb-21
<i>Target Date 2060 Mstar MF Median</i>				6.7	12.3	39.6	14.2	14.2	--	12.5	Feb-21
<i>Target Date 2060 Mstar MF Rank</i>				85	97	--	--	--	--	99	Feb-21

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier II - Passive Funds	197,228,170	24.3	525,028								
Vanguard Total Bond Market Index	36,572,747	4.5	520,529	2.0	-1.7	-0.4	5.4	3.0	3.4	5.0	Oct-95
<i>Bloomberg US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	5.1	Oct-95
<i>eV US Core Fixed Inc Net Median</i>				2.0	-1.3	0.7	5.7	3.4	3.7	5.3	Oct-95
<i>eV US Core Fixed Inc Net Rank</i>				51	79	84	75	78	80	75	Oct-95
Vanguard Inflation-Protected Securities	9,768,159	1.2	-75,061	3.2	1.7	6.5	6.4	4.0	3.4	5.4	Jul-00
<i>Bloomberg US TIPS TR</i>				3.2	1.7	6.5	6.5	4.2	3.4	5.5	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				3.2	1.9	7.2	6.5	4.4	3.3	5.7	Jul-00
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				51	70	72	55	74	47	80	Jul-00
Vanguard Institutional Index (S&P 500)	131,483,431	16.2	-352,528	8.5	15.3	40.8	18.7	17.6	14.8	10.7	Aug-90
<i>S&P 500</i>				8.5	15.3	40.8	18.7	17.6	14.8	10.7	Aug-90
<i>eV US Large Cap Core Equity Net Median</i>				7.7	15.0	39.5	16.9	16.1	13.6	11.0	Aug-90
<i>eV US Large Cap Core Equity Net Rank</i>				26	44	39	27	20	13	71	Aug-90
Vanguard Total International Stock Index	19,403,833	2.4	432,088	5.5	9.7	36.5	9.6	11.1	5.7	6.6	Dec-10
<i>Spliced Total International Stock Index</i>				5.7	9.7	37.2	9.6	11.3	5.8	6.6	Dec-10
<i>eV ACWI ex-US Core Equity Net Median</i>				6.0	9.8	39.6	10.3	12.0	6.8	7.6	Dec-10
<i>eV ACWI ex-US Core Equity Net Rank</i>				55	54	70	56	64	79	76	Dec-10

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

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Funds EuroPacific Growth	11,702,489	1.4	-43,789	7.0	6.5	40.1	13.8	14.5	8.3	11.1	May-84
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	9.4	11.1	5.4	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				6.1	9.7	39.0	12.1	12.5	7.2	--	May-84
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				39	76	45	22	15	28	--	May-84
Principal U.S. MidCap Equity	17,576,992	2.2	-288,250	9.3	13.1	40.7	20.1	18.8	15.7	11.9	Jan-01
<i>Russell MidCap</i>				7.5	16.2	49.8	16.4	15.6	13.2	10.0	Jan-01
<i>eV US Mid Cap Core Equity Net Median</i>				6.2	15.1	46.1	14.7	14.3	12.3	10.0	Jan-01
<i>eV US Mid Cap Core Equity Net Rank</i>				8	73	80	14	14	8	3	Jan-01
T. Rowe Price MidCap Growth	39,144,269	4.8	-916,010	6.7	10.1	39.7	19.1	18.6	15.5	13.1	Aug-96
<i>Russell MidCap Growth</i>				11.1	10.4	43.8	22.4	20.5	15.1	11.0	Aug-96
<i>eV US Mid Cap Growth Equity Net Median</i>				8.7	9.3	42.7	21.9	20.6	14.9	12.2	Aug-96
<i>eV US Mid Cap Growth Equity Net Rank</i>				81	38	65	87	81	35	1	Aug-96
Fidelity Low-Priced Stock	10,747,520	1.3	564,809	5.0	19.5	52.4	13.3	14.0	11.9	13.8	Jan-90
<i>Russell 2500 Value</i>				5.0	22.7	63.2	10.6	12.3	10.9	11.3	Jan-90
<i>eV US Small Cap Value Equity Net Median</i>				3.9	23.9	65.5	10.2	12.9	10.7	12.6	Jan-90
<i>eV US Small Cap Value Equity Net Rank</i>				34	75	84	21	34	25	1	Jan-90
Dimensional U.S. Small Cap Core	15,994,939	2.0	509,921	4.2	23.3	65.0	11.2	14.0	11.9	11.0	Apr-92
<i>Russell 2000</i>				4.3	17.5	62.0	13.5	16.5	12.3	10.2	Apr-92
<i>eV US Small Cap Core Equity Net Median</i>				4.7	18.6	59.0	12.8	15.4	12.1	11.8	Apr-92
<i>eV US Small Cap Core Equity Net Rank</i>				62	19	27	70	71	58	81	Apr-92

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier IV - Extended Choice	16,406,079	2.0	61,430								
Wellington Opportunistic Emerging Market Debt	2,113,843	0.3	20,309	4.0	-1.7	7.4	6.8	5.4	5.6	6.0	May-10
<i>JP Morgan EMBI Global TR</i>				3.9	-1.0	6.8	6.5	4.4	5.3	5.9	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Median</i>				4.2	-0.5	9.6	6.9	5.1	5.3	5.7	May-10
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>				60	97	88	56	38	20	34	May-10
Principal Diversified Real Asset	487,264	0.1	1,405	6.1	10.5	28.4	6.4	6.2	3.5	4.8	Apr-10
<i>Real Asset Custom Benchmark</i>				6.9	9.7	26.6	9.6	8.2	4.6	5.4	Apr-10
Invesco Global REITs	1,724,838	0.2	179,316	7.7	14.3	26.7	5.1	4.7	5.9	5.9	May-05
<i>FTSE EPRA/NAREIT Global Real Estate Index</i>				9.4	16.1	34.8	7.2	5.9	7.2	6.3	May-05
<i>eV Global REIT Net Median</i>				10.3	16.4	34.8	8.9	7.0	7.9	6.4	May-05
<i>eV Global REIT Net Rank</i>				89	85	99	88	97	96	88	May-05
Aberdeen Emerging Markets Equity	3,218,031	0.4	-120,429	4.2	6.1	49.4	16.2	12.5	5.8	7.5	Jun-07
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	4.6	Jun-07
<i>eV Emg Mkts Equity Net Median</i>				5.2	8.8	43.8	11.2	13.1	5.0	5.0	Jun-07
<i>eV Emg Mkts Equity Net Rank</i>				65	73	27	16	62	35	6	Jun-07
Self Directed Brokerage Options	8,862,104	1.1	-19,171								

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

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

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

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

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

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

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

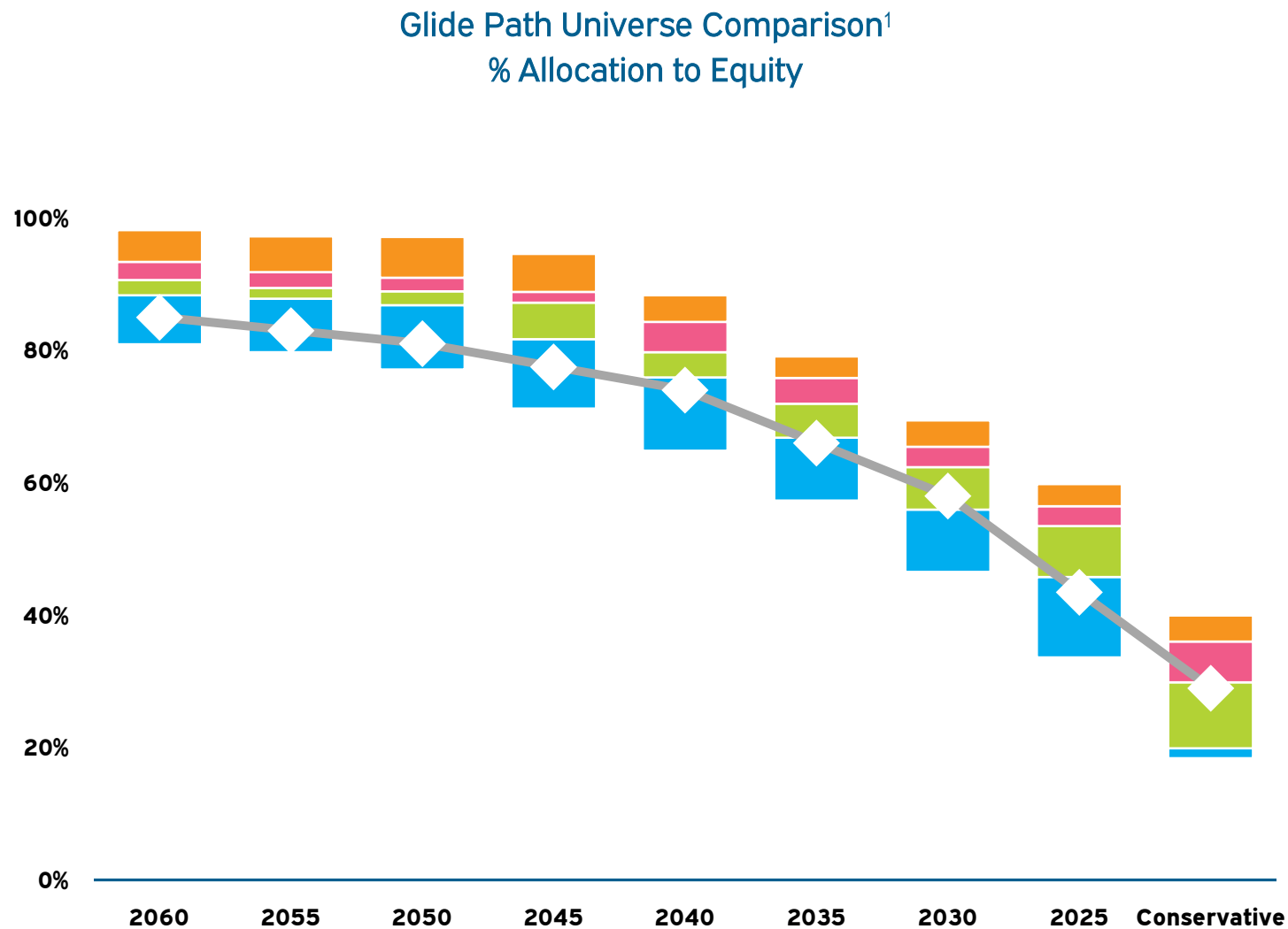
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Tier IV - Extended Choice										
Wellington Opportunistic Emerging Market Debt	7.7	15.8	-5.8	10.6	12.8	-1.0	6.1	-5.1	19.8	5.3
<i>JP Morgan EMBI Global TR</i>	5.9	14.4	-4.6	9.3	10.2	1.2	5.5	-6.6	18.5	8.5
<i>eV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

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	0.0	8.2	5.8	--	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	0.2	8.1	6.3	--	--	--	--	--	--	--
Columbia Institutional High Yield	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	--	--
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>	6.1	14.4	-2.2	7.5	17.3	-4.5	2.5	7.4	15.4	4.5
<i>eV US High Yield Fixed Inc Net Median</i>	5.8	13.5	-2.3	7.1	13.5	-3.3	1.9	7.3	14.8	3.7
<i>eV US High Yield Fixed Inc Net Rank</i>	45	3	89	61	71	21	15	75	--	--

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

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

LifeCycle Funds Detail As of June 30, 2021



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

LifeCycle Funds Detail

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

Portfolio Reviews

Fund Information as of June 30, 2021

Fund Name	VANGUARD TOTAL BOND MARKET INDEX I
Ticker	VBPIX
Morningstar Category	Intermediate Core Bond
Benchmark	Bloomberg US Aggregate TR
Expense Ratio	0.04%
Fund Assets (\$mm)	50,824.63
Share Class Inception Date	9/18/1995
Manager Tenure	8

Return Summary Ending June 30, 2021



Fund Characteristics as of June 30, 2021

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

Credit Quality as of June 30, 2021

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

Fixed Income Sectors as of June 30, 2021

GOVERNMENT	46.90%
MUNICIPAL	0.73%
CORPORATE	28.82%
SECURITIZED	23.41%
CASH & EQUIVALENTS	0.14%
DERIVATIVE	0.00%

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

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

Fund Information as of June 30, 2021

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

Return Summary Ending June 30, 2021



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	1.40
Average Duration	7.19
Average Coupon	0.72%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.03%
Beta (3 Year)	0.94

Credit Quality as of June 30, 2021

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

Fixed Income Sectors as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	197,459.27
Net Assets (\$mm)	162,598.49
% Assets in Top 10 Holdings	27.44
Total Number of Holdings	507
Manager Name	Donald M. Butler
Manager Tenure	21
Expense Ratio	0.02%
Closed to New Investors	No

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

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

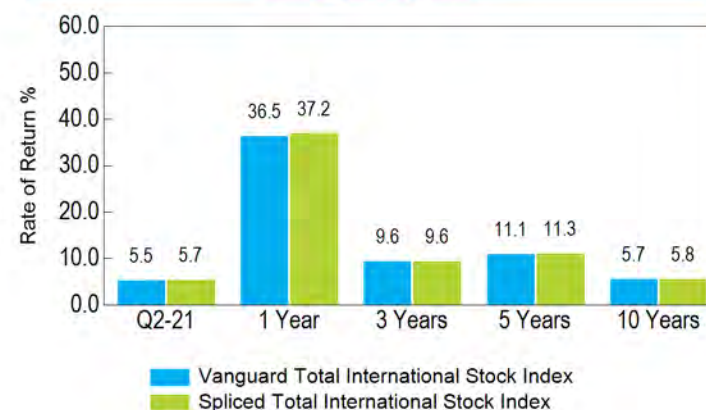
Portfolio Fund Information as of June 30, 2021

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

Top Regions as of June 30, 2021

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

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus FTSE All World ex US

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

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

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

Portfolio Fund Information as of June 30, 2021

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

Fund Characteristics as of June 30, 2021

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

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

Return Summary

Ending June 30, 2021



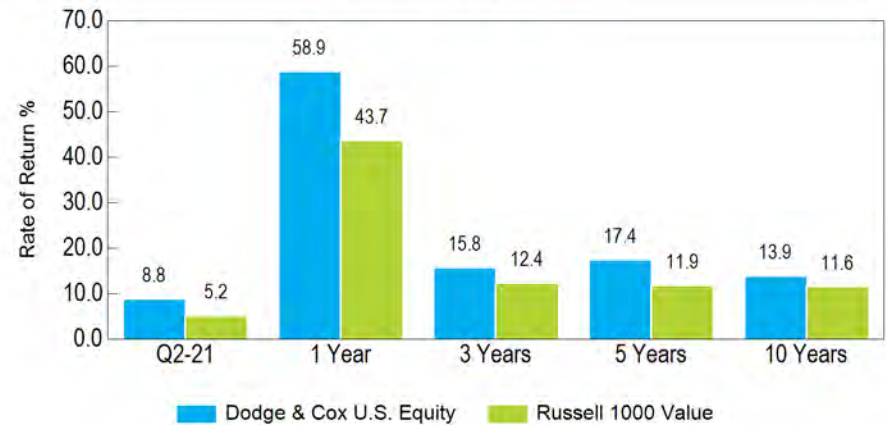
Top Holdings as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

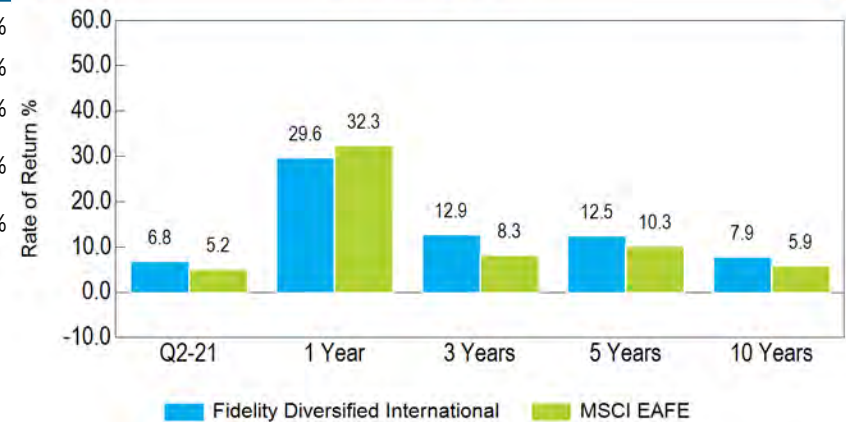
Portfolio Fund Information as of June 30, 2021

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

Top Regions as of June 30, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

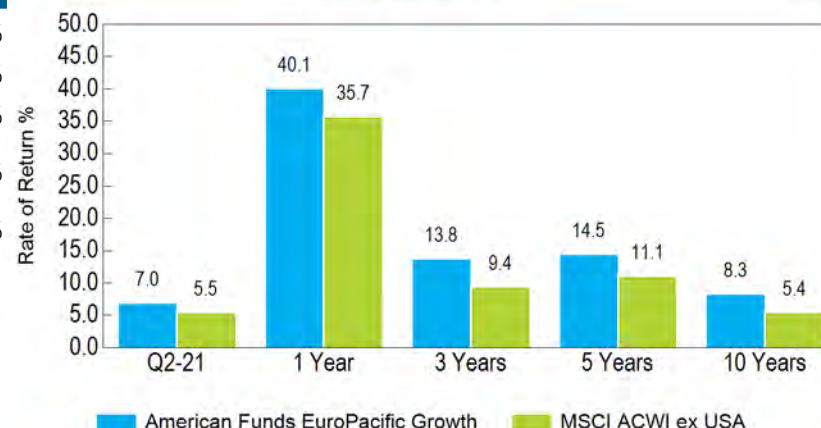
Portfolio Fund Information as of June 30, 2021

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

Top Regions as of June 30, 2021

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

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus MSCI ACWI ex USA

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

Top Holdings as of June 30, 2021

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

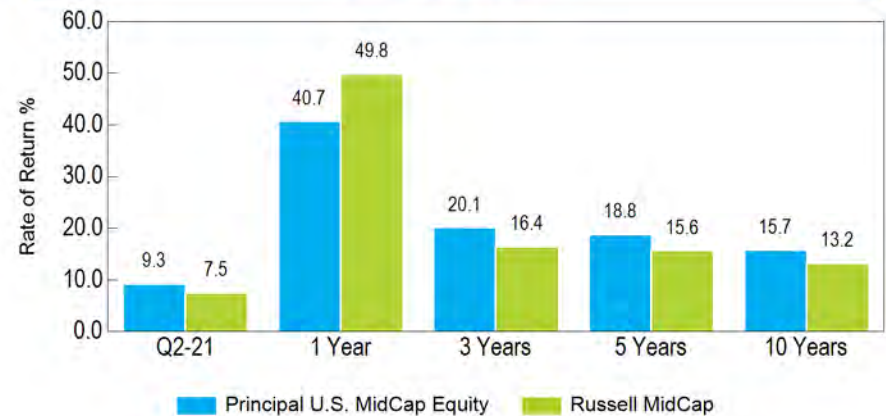
Sector Allocation as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

Ticker	PCBIX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	25,926.50
Net Assets (\$mm)	15,184.80
% Assets in Top 10 Holdings	32.32
Total Number of Holdings	77
Manager Name	K. William Nolin
Manager Tenure	21
Expense Ratio	0.69%
Closed to New Investors	No

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

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

Return Summary Ending June 30, 2021



Equity Characteristics Within Mutual Funds as of June 30, 2021

Versus Russell MidCap Growth

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

Top Holdings as of June 30, 2021

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

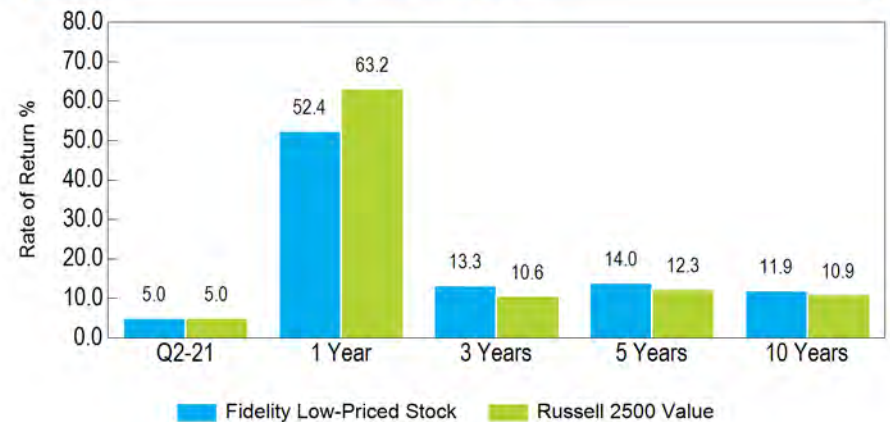
Sector Allocation as of June 30, 2021

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

Portfolio Fund Information as of May 31, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

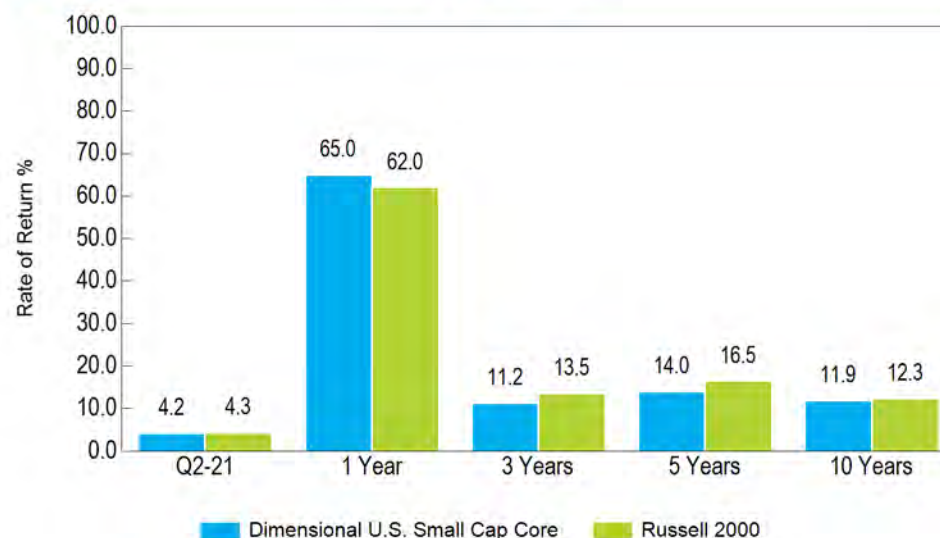
Sector Allocation as of June 30, 2021

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

Portfolio Fund Information as of June 30, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

Sector Allocation as of June 30, 2021

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

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

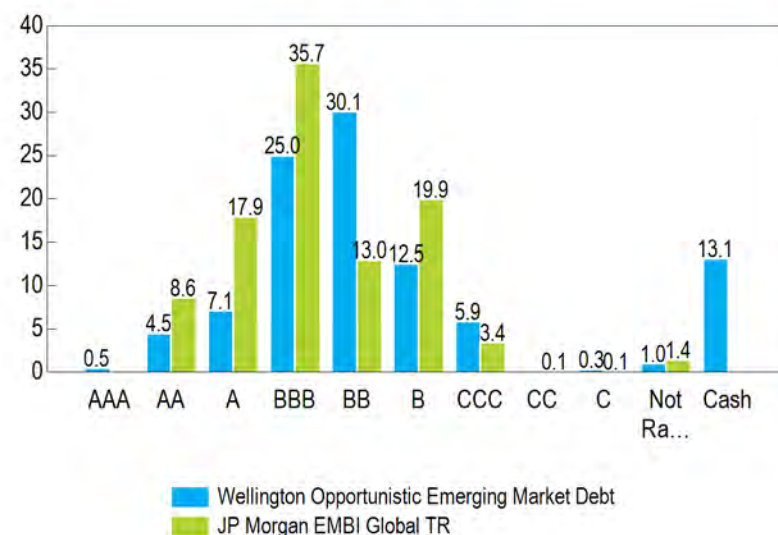
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Opportunistic Emerging Market Debt	4.0	7.4	6.8	5.4	5.6	6.0	May-10
JP Morgan EMBI Global TR	3.9	6.8	6.5	4.4	5.3	5.9	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Median	4.2	9.6	6.9	5.1	5.3	5.7	May-10
eV Emg Mkts Fixed Inc - Hard Currency Net Rank	60	88	56	38	20	34	May-10

Credit Quality Allocation



Fixed Income Sectors as of June 30, 2021

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

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

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

Portfolio Fund Information as of June 30, 2021

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

Fund Characteristics as of June 30, 2021

Versus Real Asset Custom Benchmark

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

Return Summary

Ending June 30, 2021



Top Holdings as of June 30, 2021

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

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

Portfolio Fund Information as of June 30, 2021

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

Top Regions as of June 30, 2021

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

Return Summary Ending June 30, 2021



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

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

Top Holdings as of June 30, 2021

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

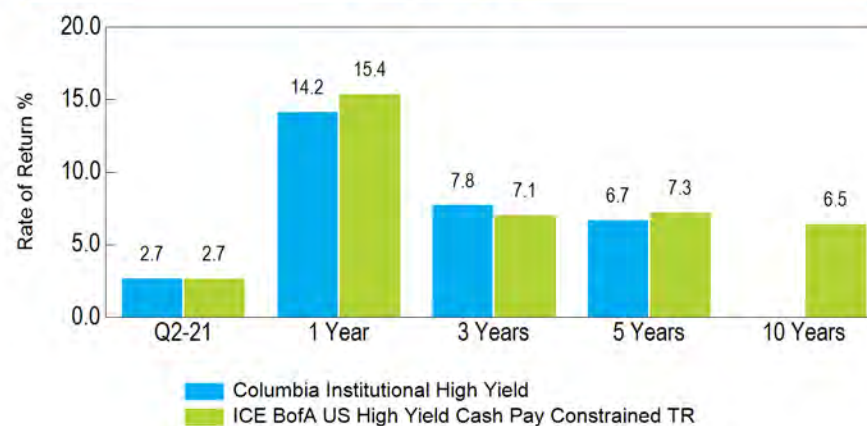
Sector Allocation as of June 30, 2021

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

Fund Information as of June 30, 2021

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.63%
Fund Assets (\$mm)	785.16
Share Class Inception Date	11/8/2012
Manager Tenure	11

Return Summary Ending June 30, 2021



Fund Characteristics as of June 30, 2021

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

Credit Quality as of June 30, 2021

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

Fixed Income Sectors as of June 30, 2021

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

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

Account Information

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

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

Geographic Diversification Allocation as of June 30, 2021



Property Type Allocation Allocation as of June 30, 2021



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

Benchmark History As of June 30, 2021

New Mexico Conservative Portfolio

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

New Mexico LifeCycle 2025 Portfolio

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

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

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

New Mexico LifeCycle 2045 Portfolio

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

New Mexico LifeCycle 2050 Portfolio

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

New Mexico LifeCycle 2055 Portfolio

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

New Mexico LifeCycle 2060 Portfolio

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

Capital Markets Outlook & Risk Metrics

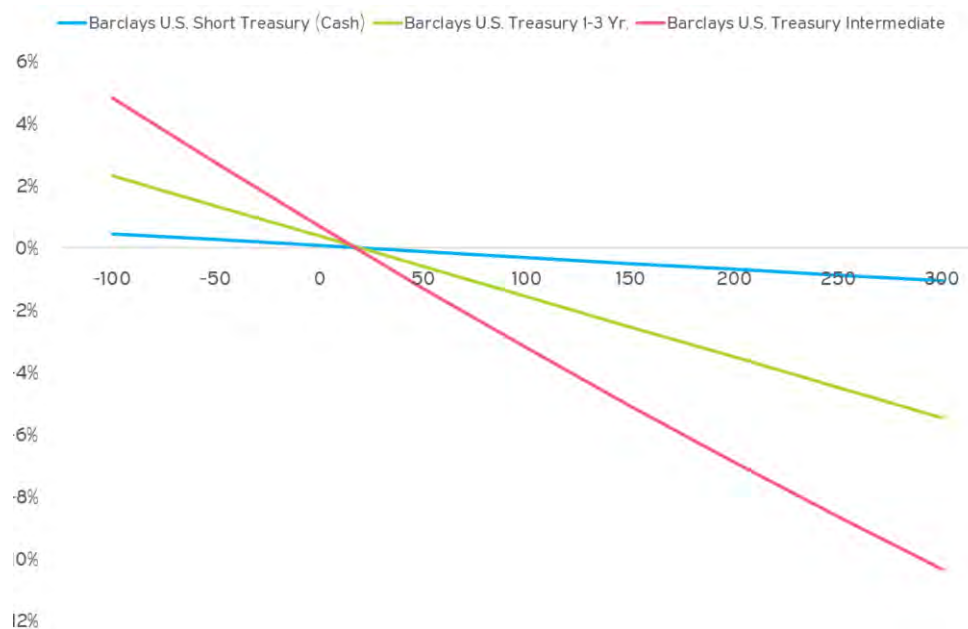
As of June 30, 2021

Capital Markets Outlook

Takeaways

- The rotation to value and cyclical stocks took a pause in June, as growth stocks outperformed value stocks.
- Outside the US, emerging market equities outperformed developed market equities, and like the US, growth outperformed value.
- Fixed income markets posted modest positive returns, with the Barclays TIPS index returning 0.6% and the Barclays Aggregate index gaining 0.7%.
- The Bloomberg Commodities index returned 1.9% in June, but commodity-related stocks retraced some of their gains, with the S&P Global Natural Resources index returning -2.2%.
- Global infrastructure stocks posted mixed returns in June, while REITs saw small gains.
- The US vaccination efforts combined with the re-opening of major parts of the US economy have lifted 2021 GDP forecasts for the US to 6.5%.
- COVID-related setbacks have eased in Europe, likewise lifting growth expectations there for 2021.
- According to the World Health Organization, global COVID cases have been falling since January. While the efficacy of many of the vaccines is promising, governments are closely monitoring new COVID variants.
- Questions around the Biden administration's policy agenda and its ability to implement it are paramount on investors' minds, especially on questions related to growth and inflation.
- Investors are likewise keeping an eye on monetary policy, specifically the timing and pace of which the Fed may start to dial back some of its stimulus.

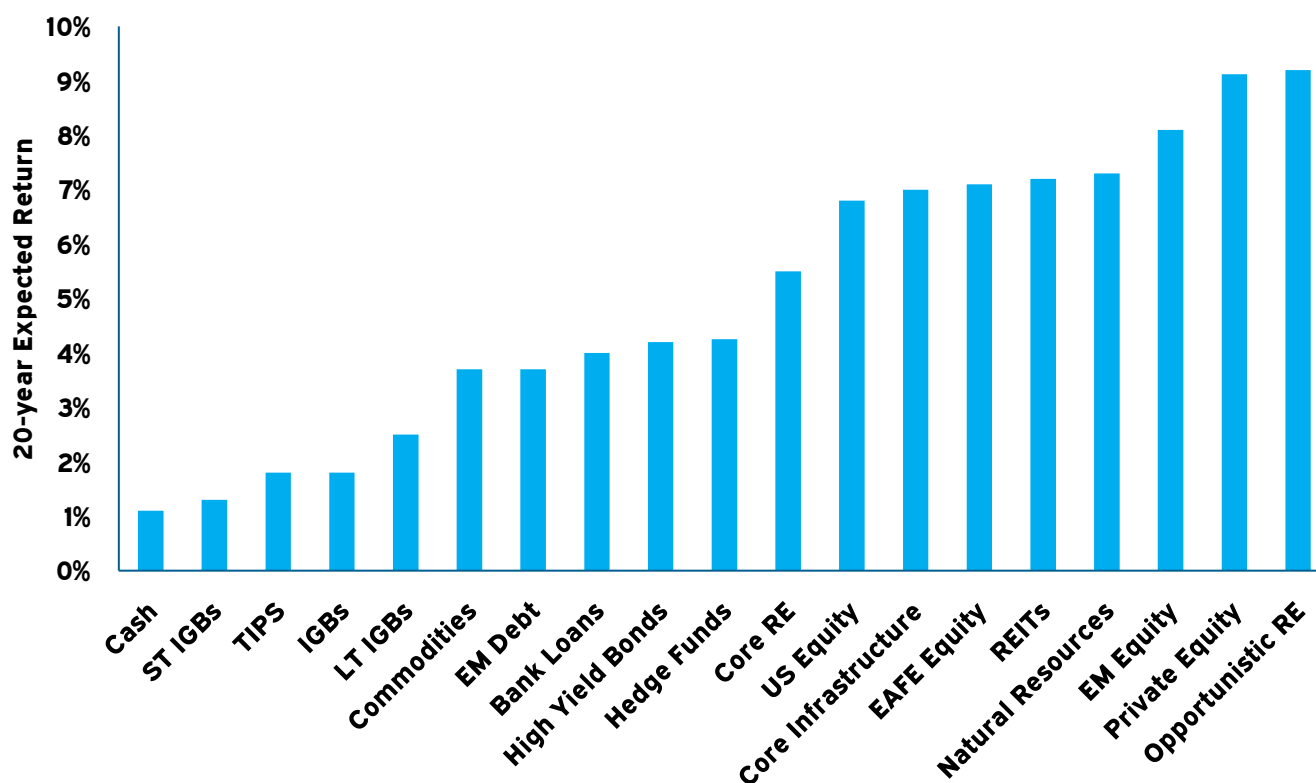
Total Return Given Changes in Interest Rates (bps)¹ (As of June 30, 2021)



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays US Short Treasury (Cash)	0.4%	0.3%	0.1%	-0.1%	-0.3%	-0.5%	-0.7%	-0.9%	-1.1%	0.38	0.06%
Barclays US Treasury 1-3 Yr.	2.3%	1.3%	0.4%	-0.6%	-1.6%	-2.6%	-3.5%	-4.5%	-5.5%	1.94	0.36%
Barclays US Treasury Intermediate	4.8%	2.7%	0.7%	-1.3%	-3.2%	-5.1%	-6.9%	-8.7%	-10.4%	4.03	0.67%
Barclays US Treasury Long	23.0%	12.0%	2.0%	-6.8%	-14.6%	-21.2%	-26.8%	-31.3%	-34.7%	18.76	2.03%

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Source: Bloomberg, and Meketa Investment Group.

Long-Term Outlook – 20-Year Annualized Expected Returns¹



- This chart details Meketa’s long-term forward-looking expectations for total returns across asset classes.

¹ Source: Meketa Investment Group’s 2021 Annual Asset Study.

Appendix

Data Sources and Explanations¹

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) – Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.
- Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E – Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month “as reported” earnings.
- Developed International Equity (MSCI EAFE) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

¹ All Data as of June 30, 2021 unless otherwise noted.

Appendix

Data Sources and Explanations¹

- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.
- Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield Index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade Index.
 - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.

¹ All Data as of June 30, 2021 unless otherwise noted.

Appendix

Data Sources and Explanations¹

- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

¹ All Data as of June 30, 2021 unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa's Risk Metrics.

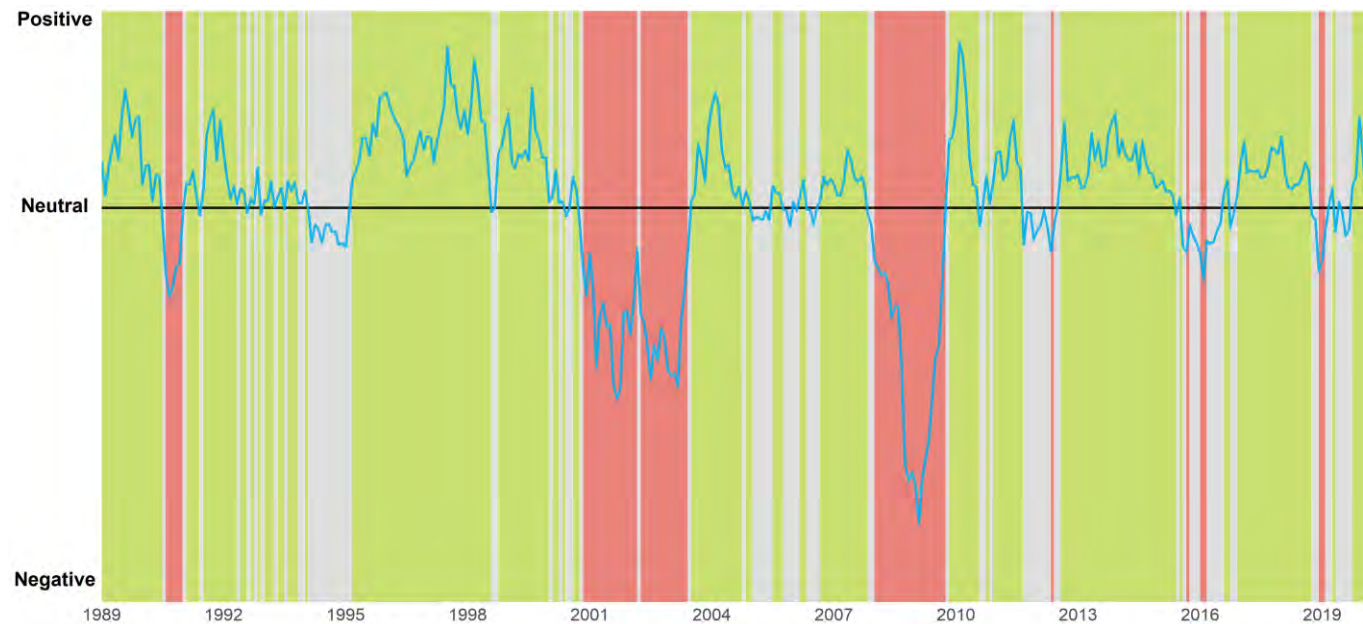
- Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market corrections take place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI:

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

- The MIG-MSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



How is the Meketa Market Sentiment Indicator (MIG-MSI) Constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
 - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months).
 - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
 - Both measures are converted to Z-scores and then combined to get an “apples to apples” comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure¹. The color reading on the graph is determined as follows:
 - If both stock return momentum and bond spread momentum are positive = GREEN (positive).
 - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive).
 - If both stock return momentum and bond spread momentum are negative = RED (negative).

¹ Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.

“Time Series Momentum” Moskowitz, Ooi, Pedersen, August 2010. <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

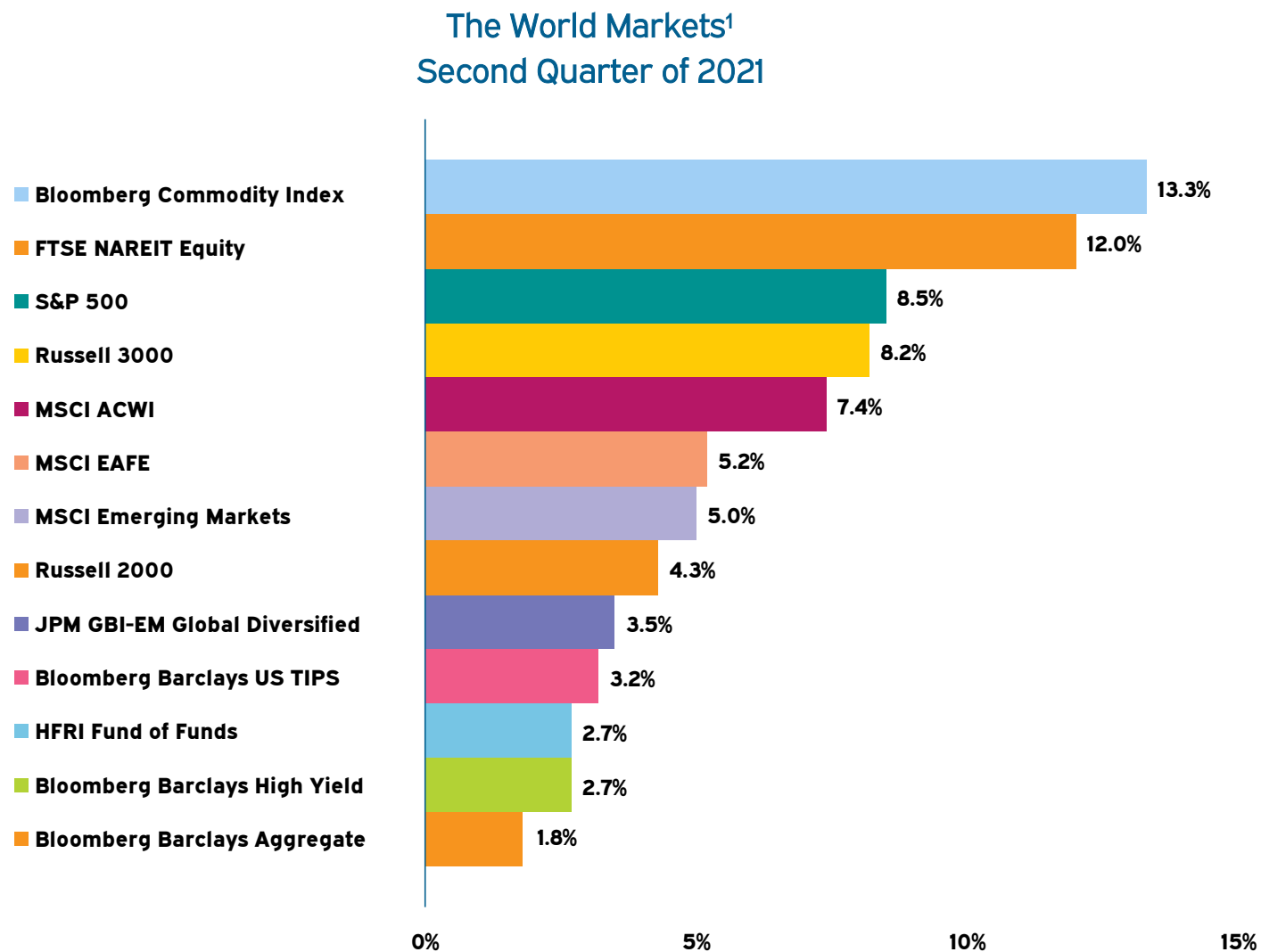
What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

- There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

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The World Markets Second Quarter of 2021



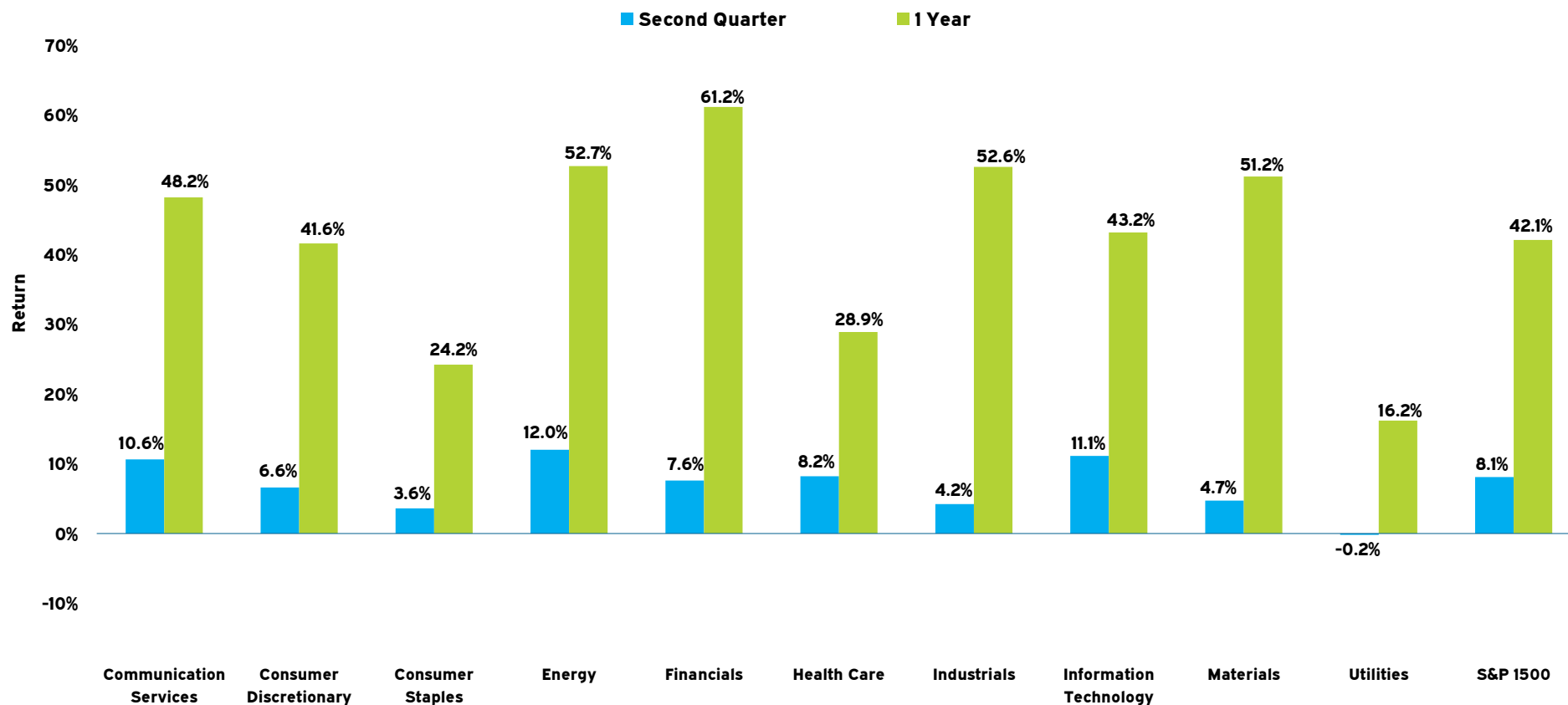
¹ Source: InvestorForce.

Index Returns¹

	2Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Russell 3000	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	17.0	43.7	12.4	11.9	11.6
Russell MidCap	7.5	16.2	49.8	16.4	15.6	13.2
Russell MidCap Growth	11.1	10.4	43.8	22.4	20.5	15.1
Russell MidCap Value	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	26.7	73.3	10.3	13.6	10.8
Foreign Equity						
MSCI ACWI (ex. US)	5.6	9.3	35.9	9.4	11.1	5.5
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9
MSCI EAFE (Local Currency)	4.8	12.7	27.1	7.5	10.0	8.1
MSCI EAFE Small Cap	4.4	9.1	41.1	8.4	12.0	8.4
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets (Local Currency)	3.8	7.9	36.1	12.0	13.6	7.6
Fixed Income						
Bloomberg Barclays Universal	2.0	-1.1	1.1	5.6	3.5	3.7
Bloomberg Barclays Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays US TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	2.7	3.6	15.4	7.4	7.5	6.7
JPM GBI-EM Global Diversified	3.5	-3.4	6.6	4.1	3.2	0.5
Other						
FTSE NAREIT Equity	12.0	21.3	32.8	11.8	8.0	10.2
Bloomberg Commodity Index	13.3	21.2	45.6	3.9	2.4	-4.4
HFRI Fund of Funds	2.7	4.8	18.1	6.3	6.1	3.8

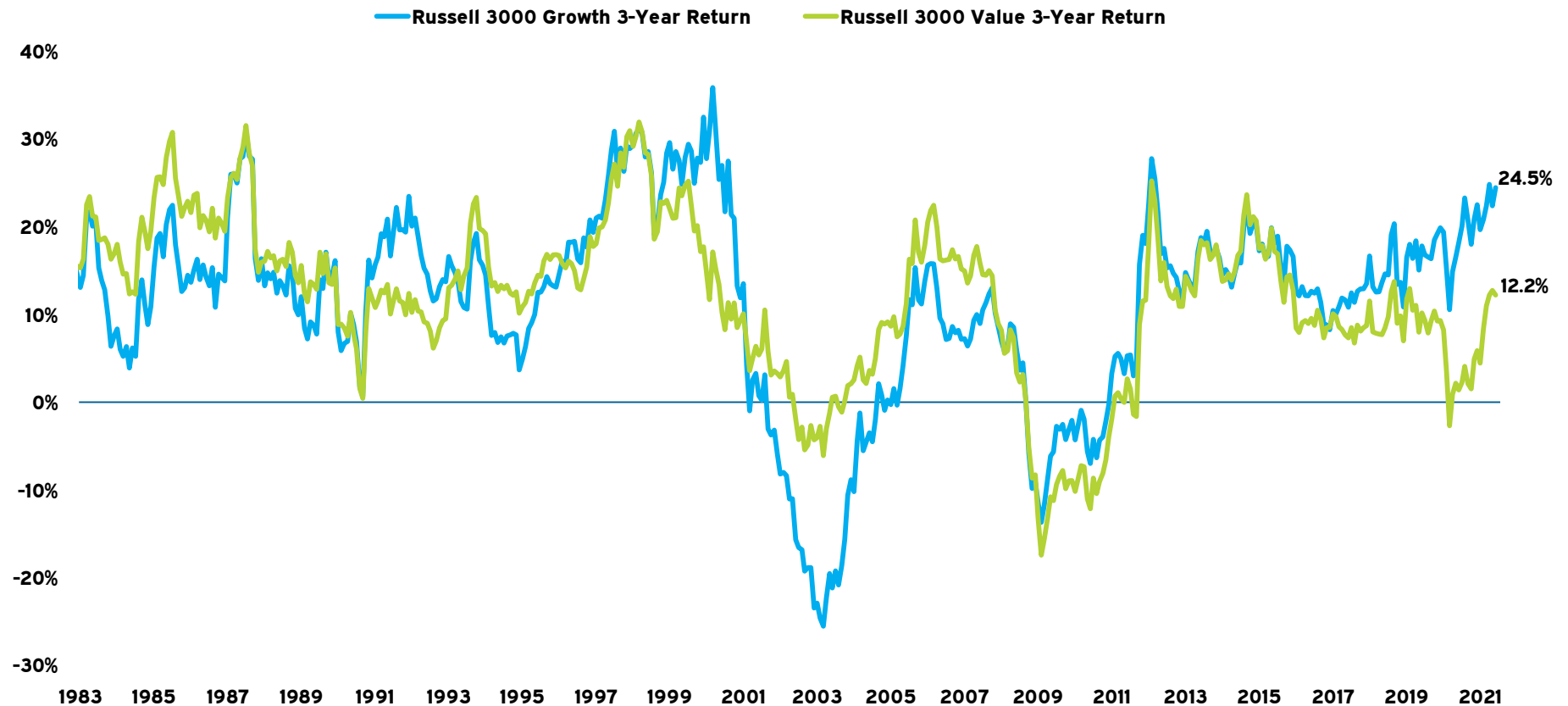
¹ Source: InvestorForce.

S&P Sector Returns¹



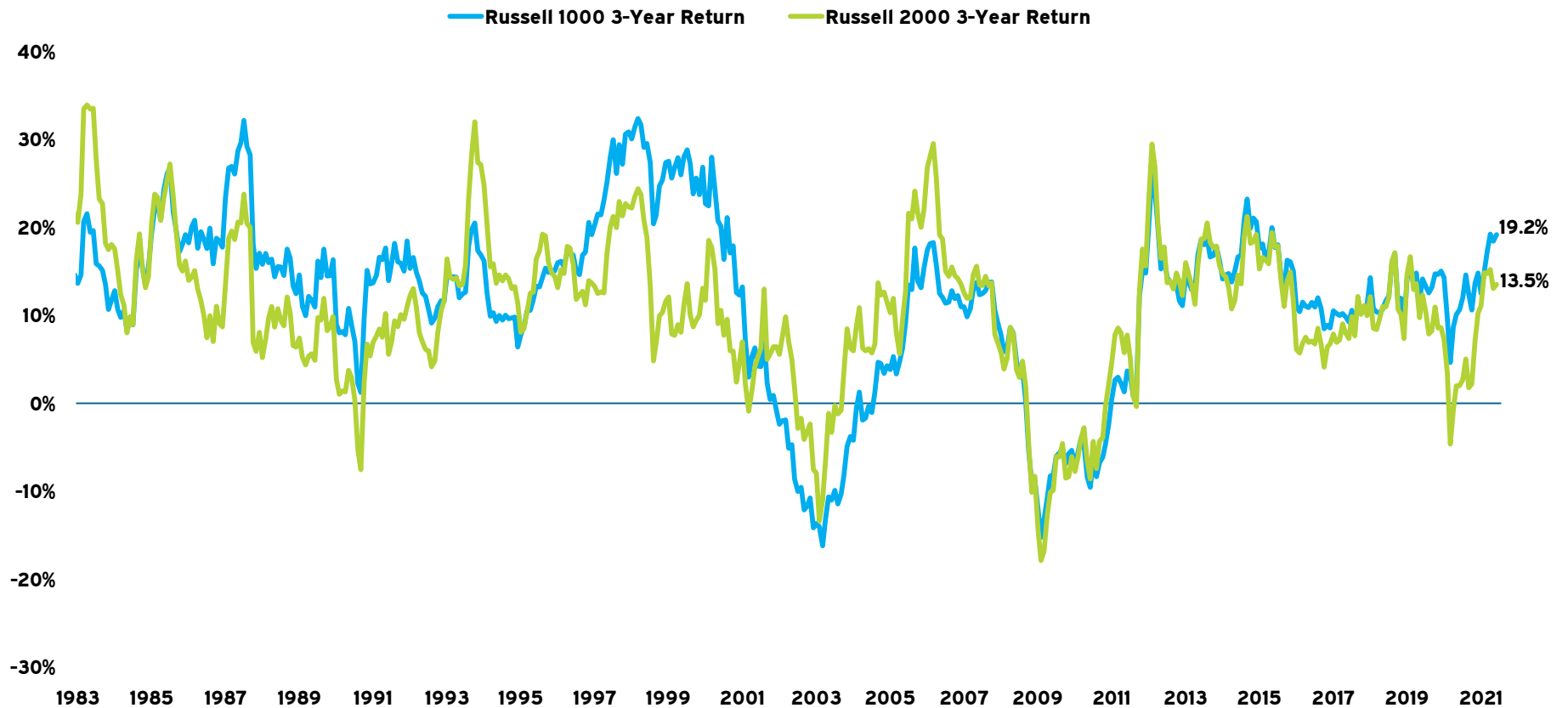
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



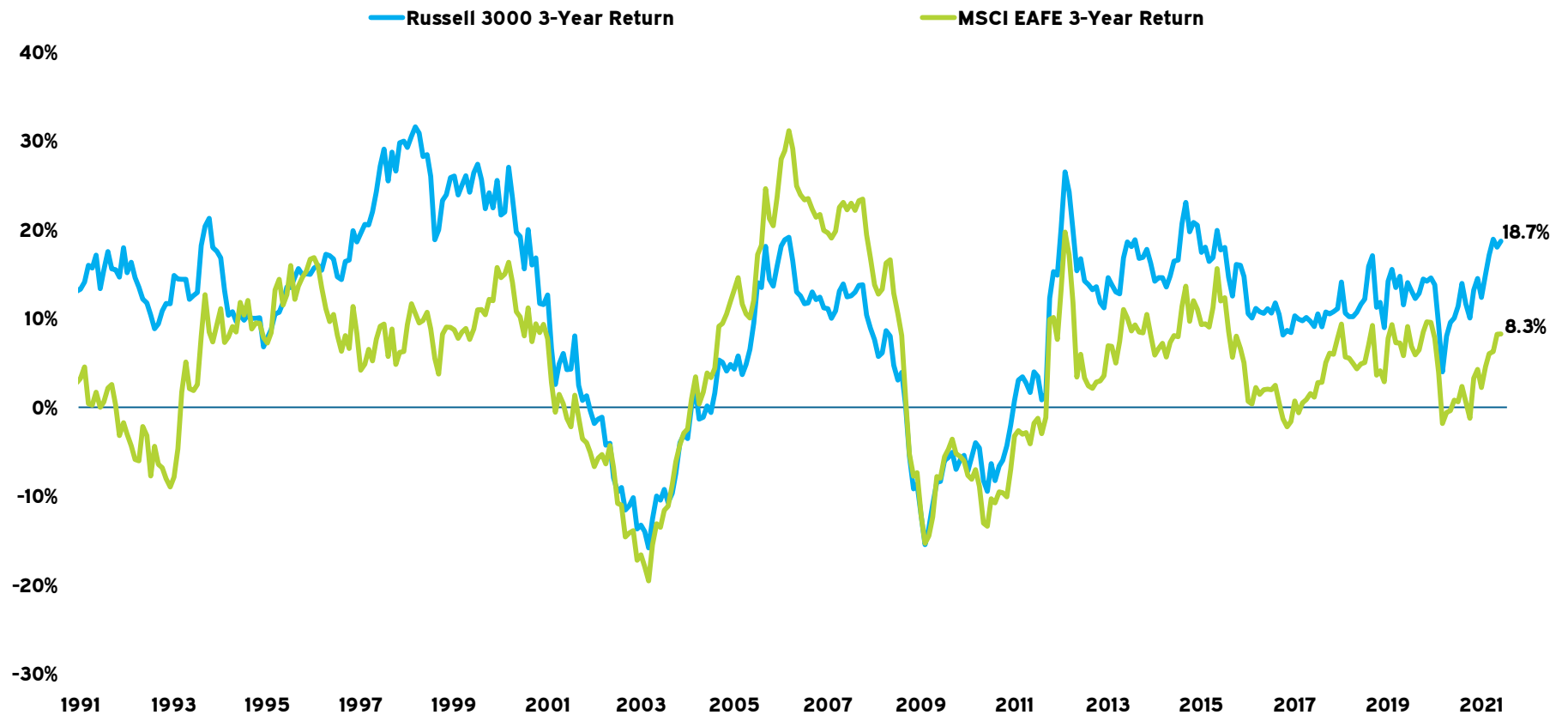
¹ Source: InvestorForce.

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



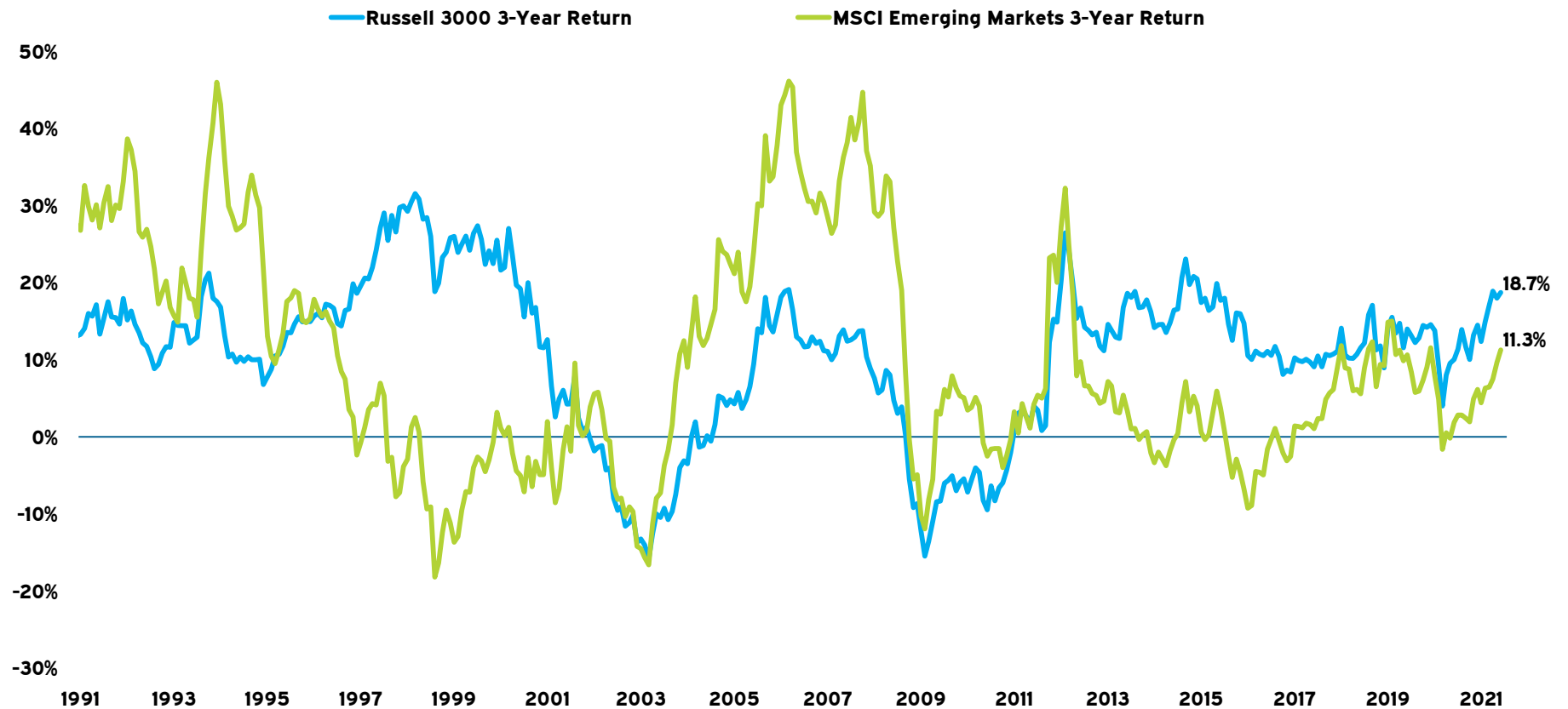
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



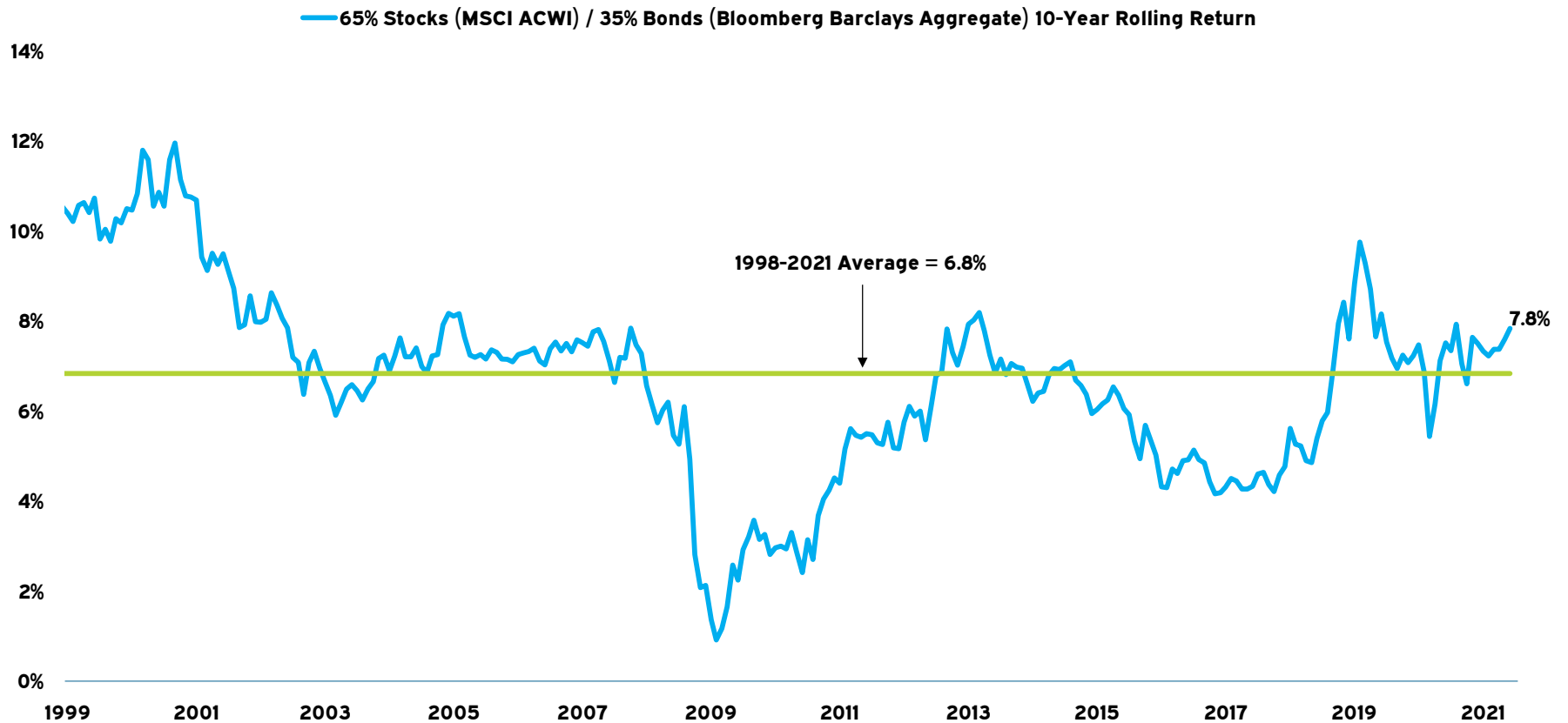
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



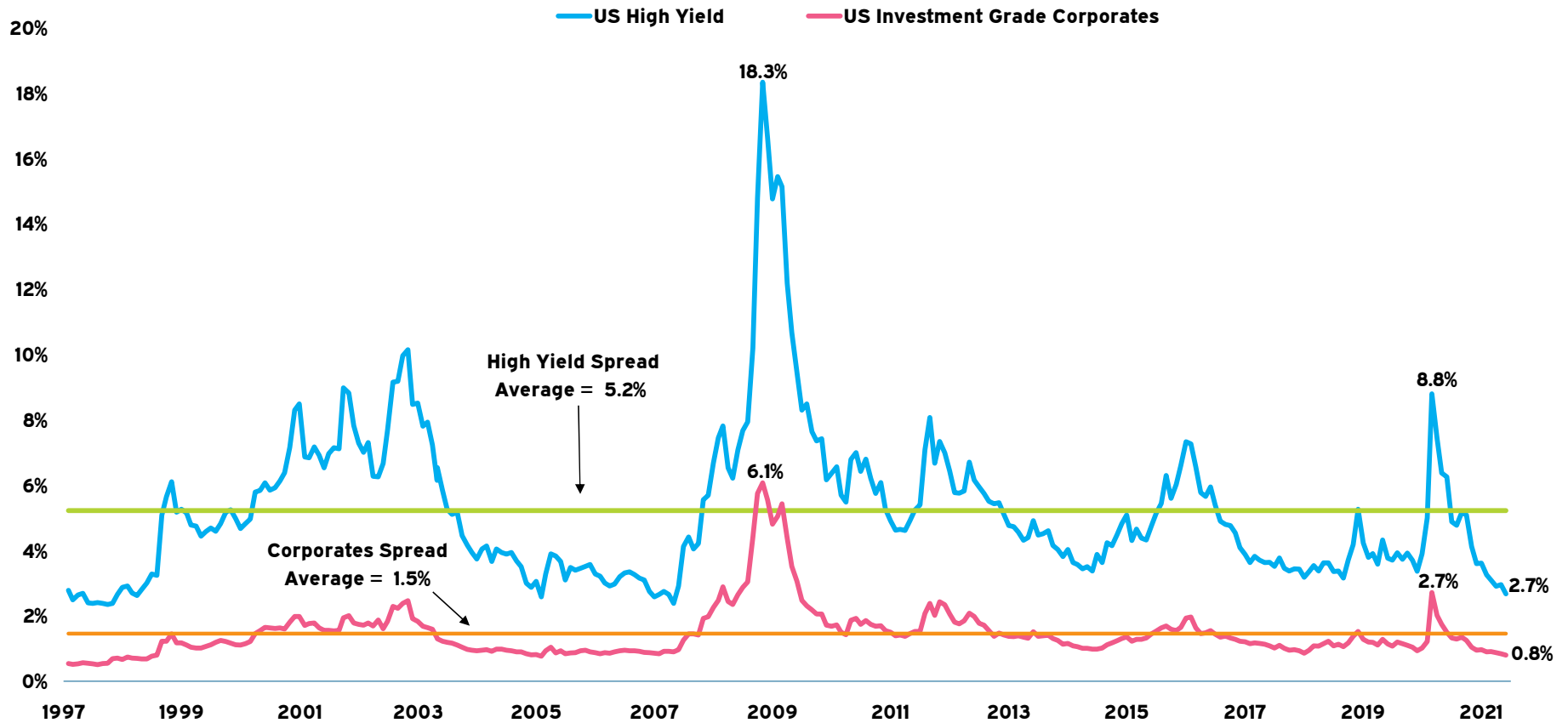
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

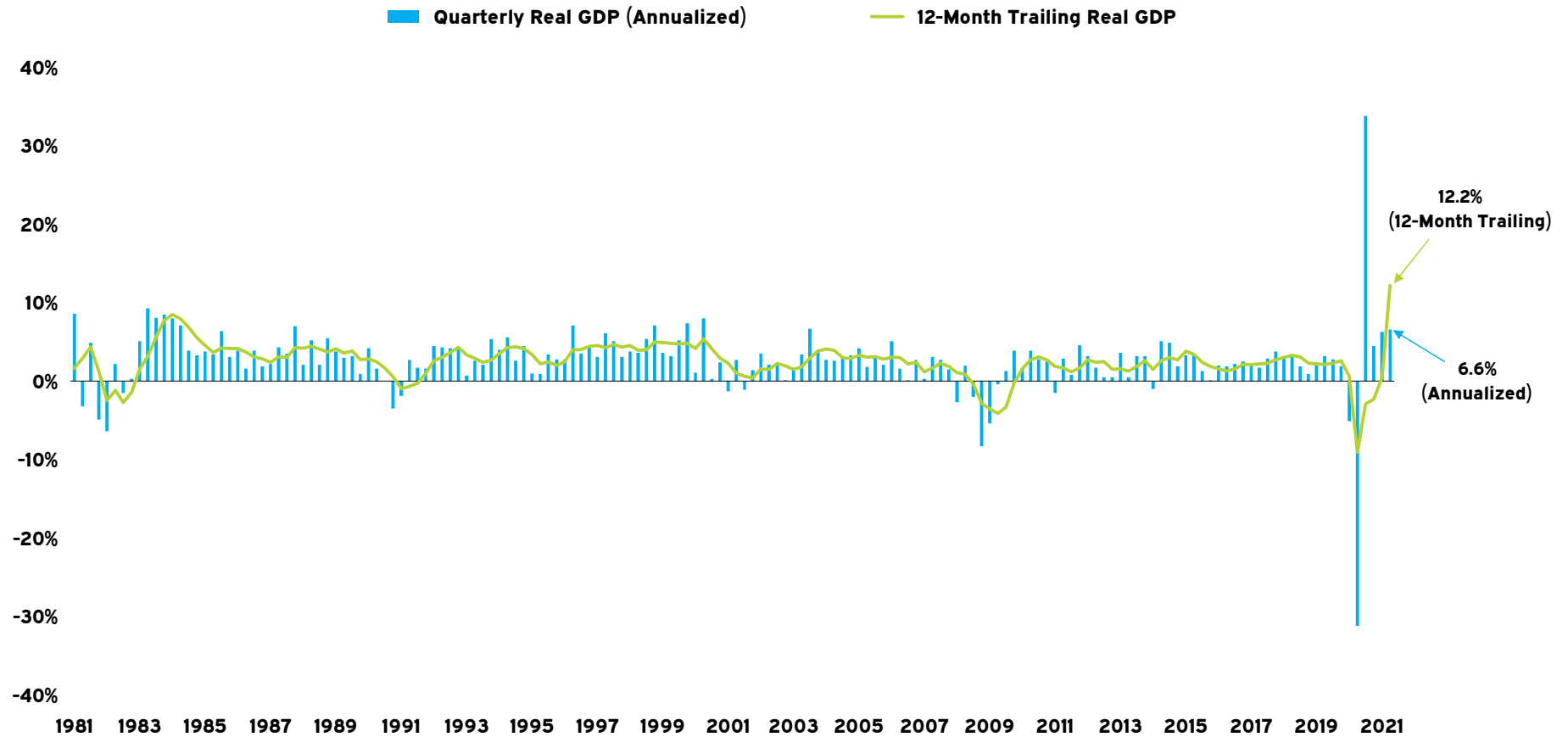
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

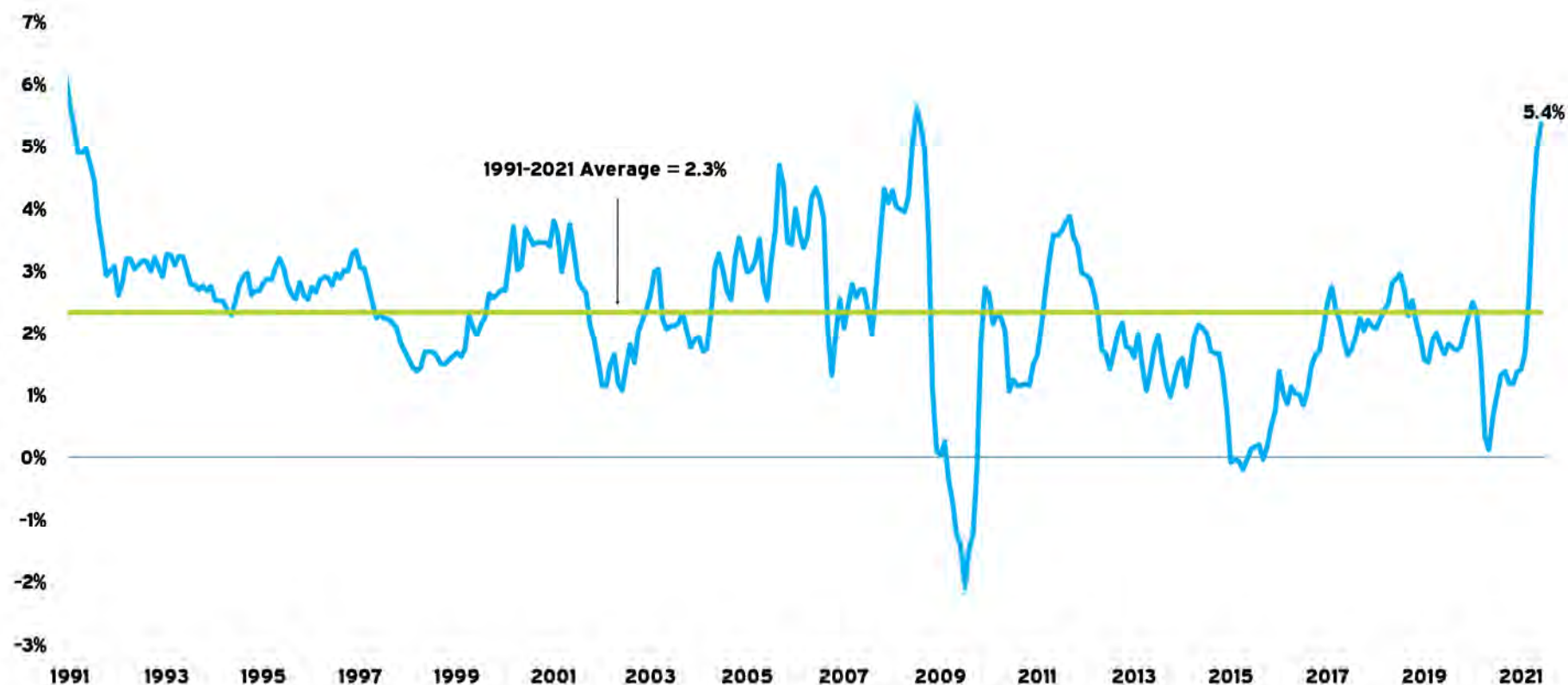
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



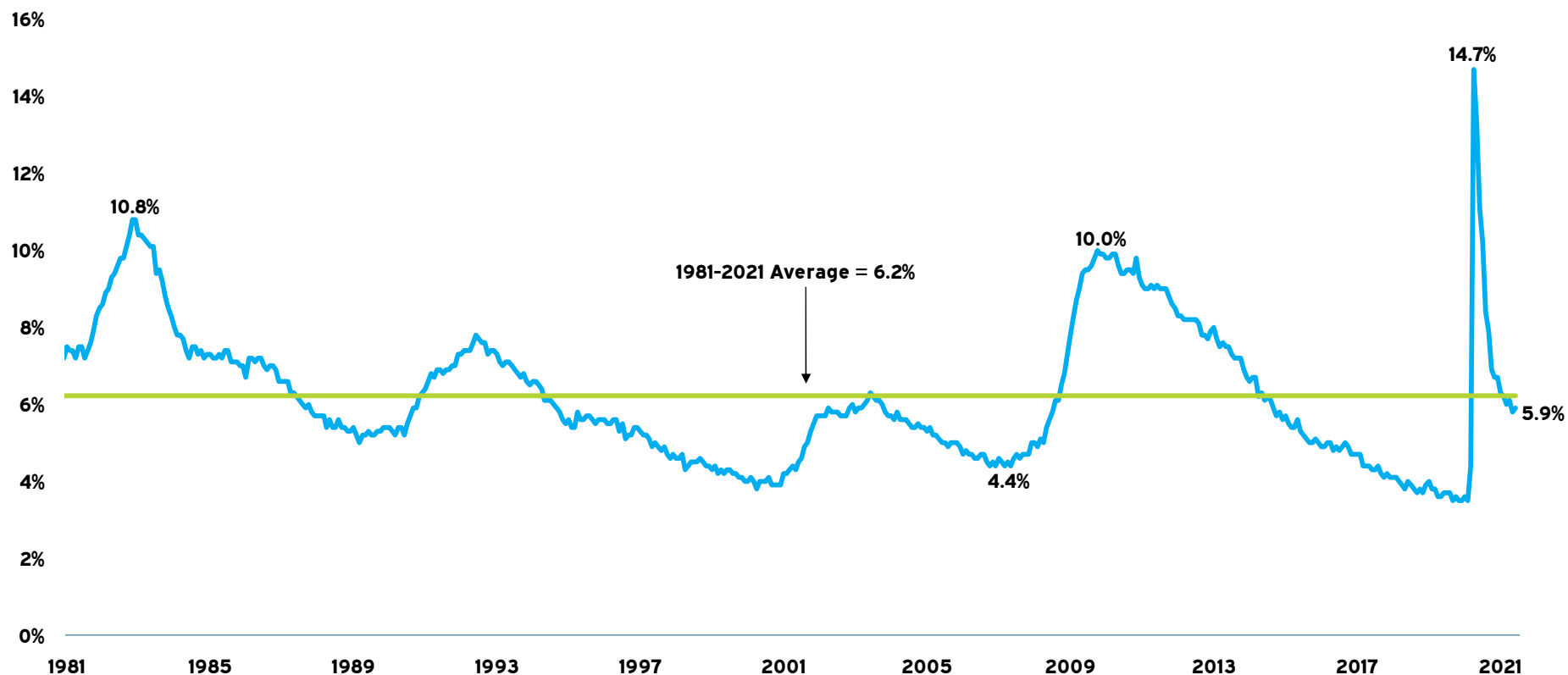
¹ Source: Bureau of Economic Analysis. Data is as of Q2 2021 and represents the second estimate.

US Inflation (CPI) Trailing Twelve Months¹



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

US Unemployment¹



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

PERA *SmartSave*

Deferred Compensation Plan 

Public Employees Retirement Association of New Mexico

2Q2021

Plan Service Review

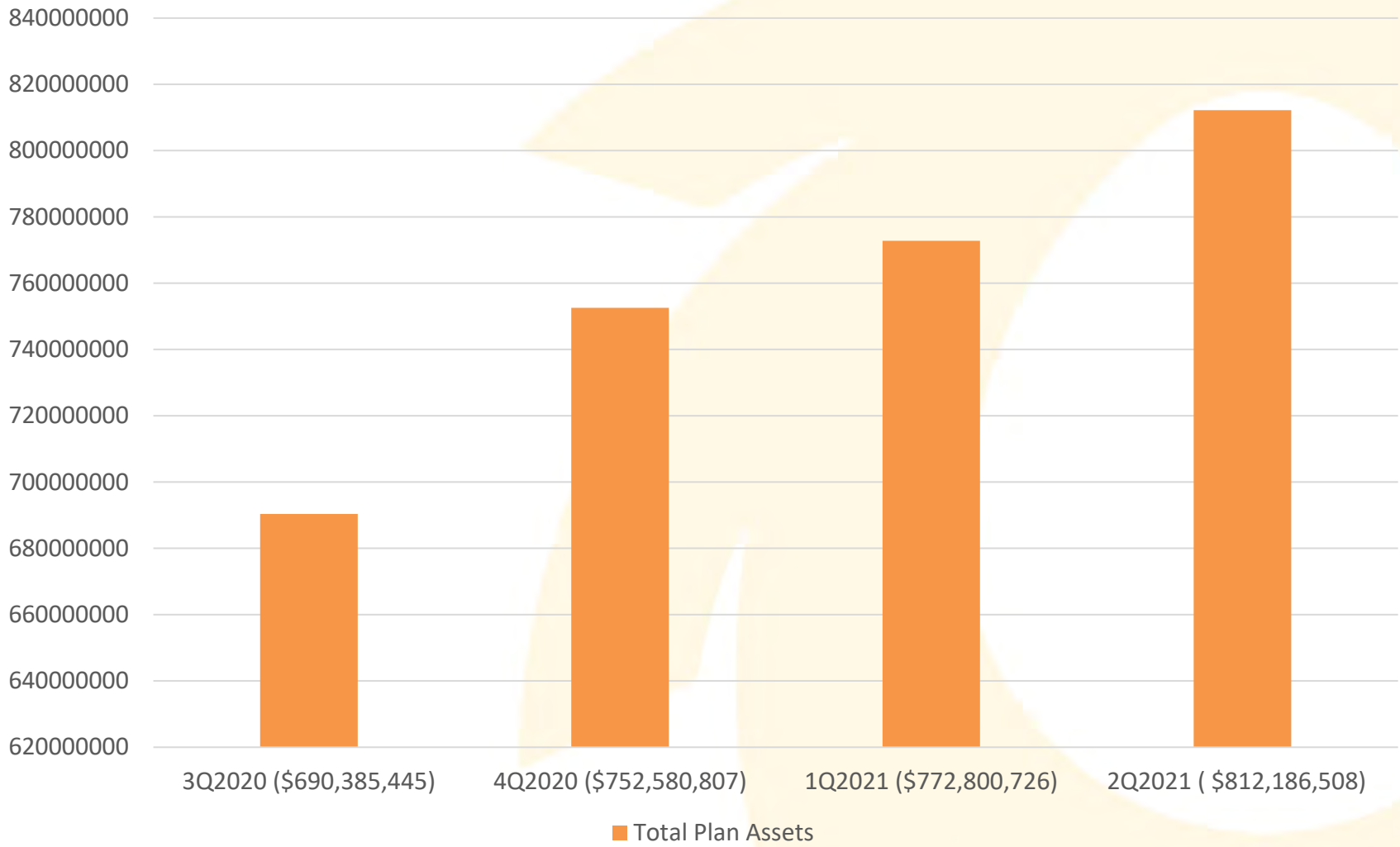


Participant Analysis



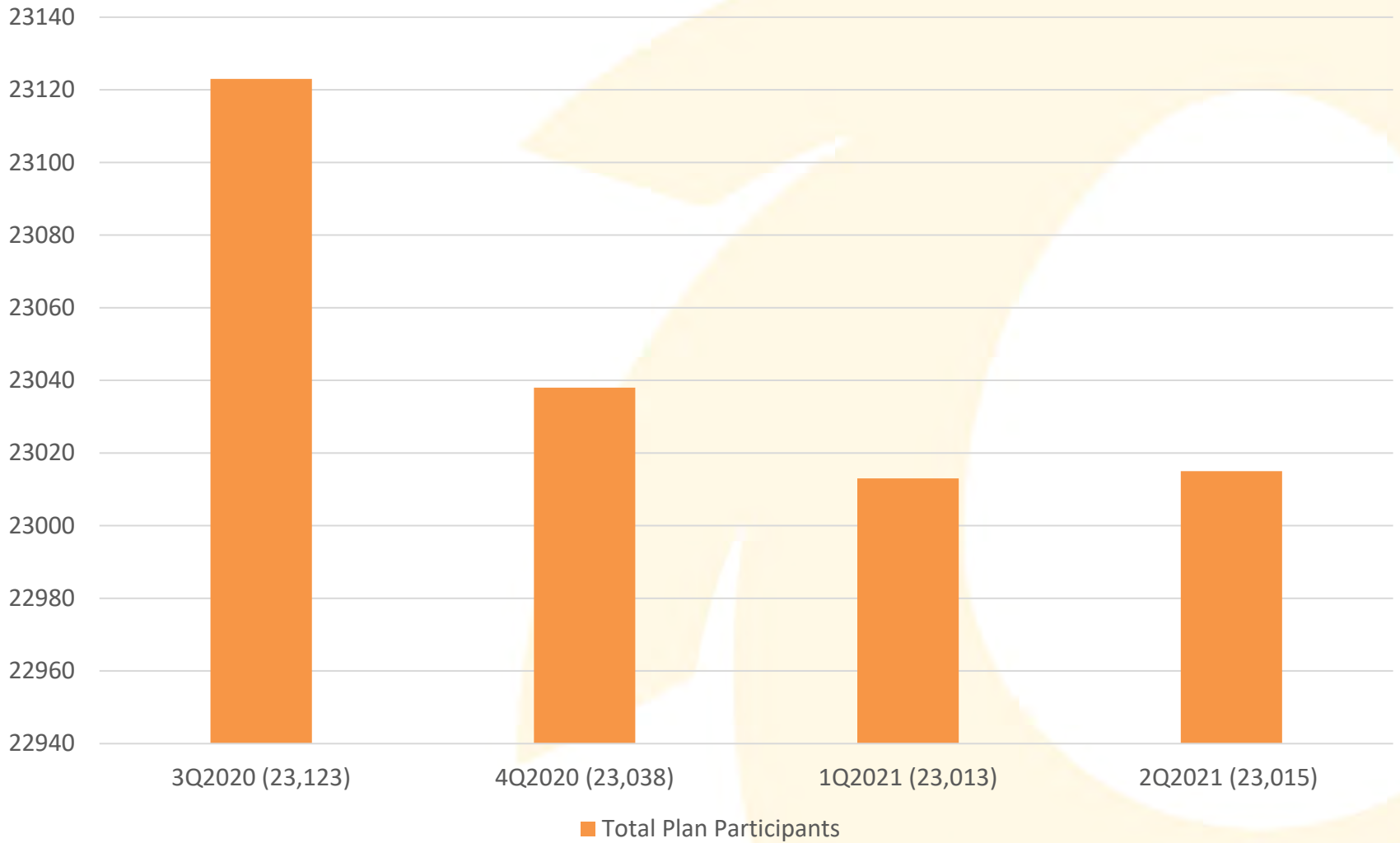
Participation Balance Summary

July 1, 2020 – June 30, 2021 (excludes Deemed Loans)

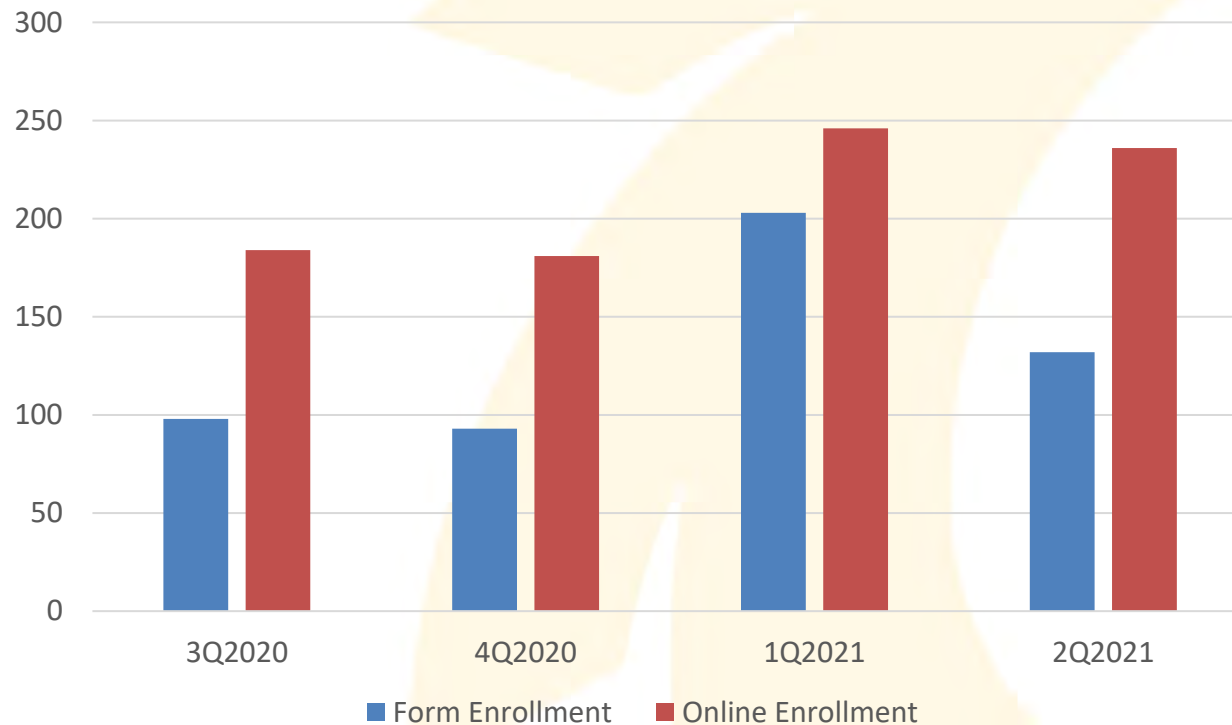


Participation Rate Summary

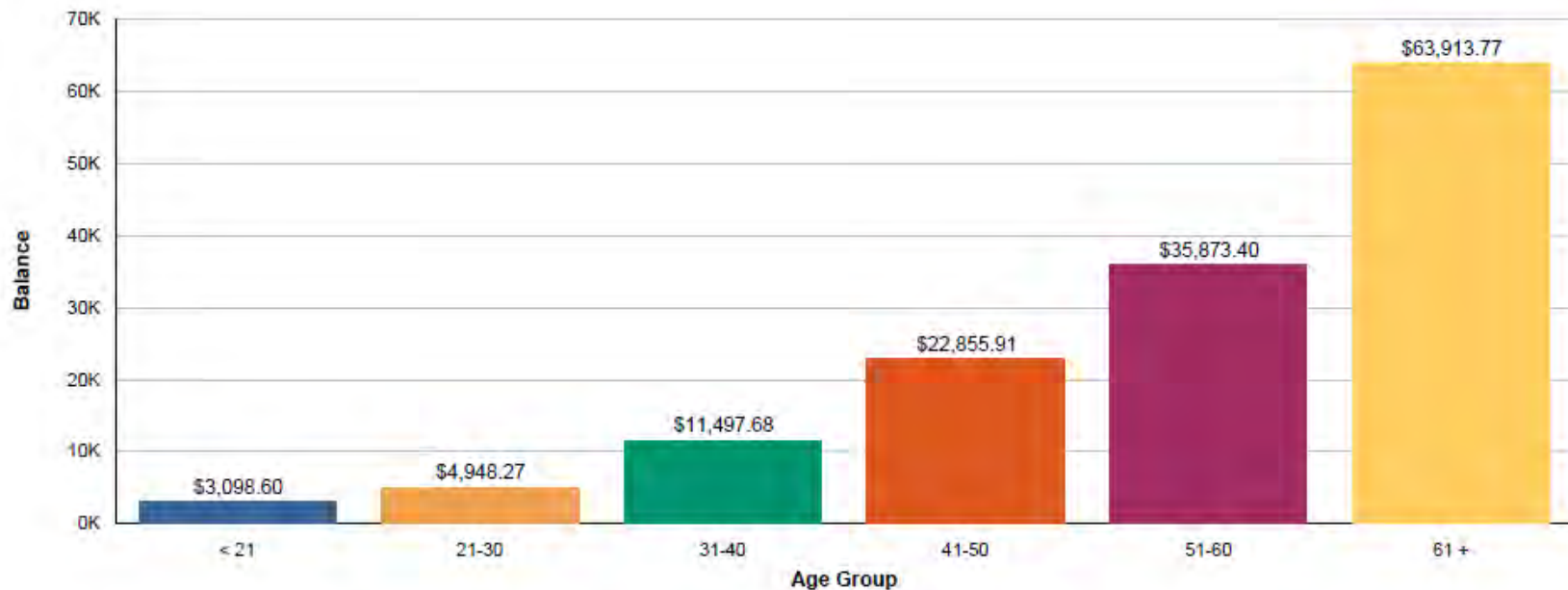
July 1, 2020 – June 30, 2021



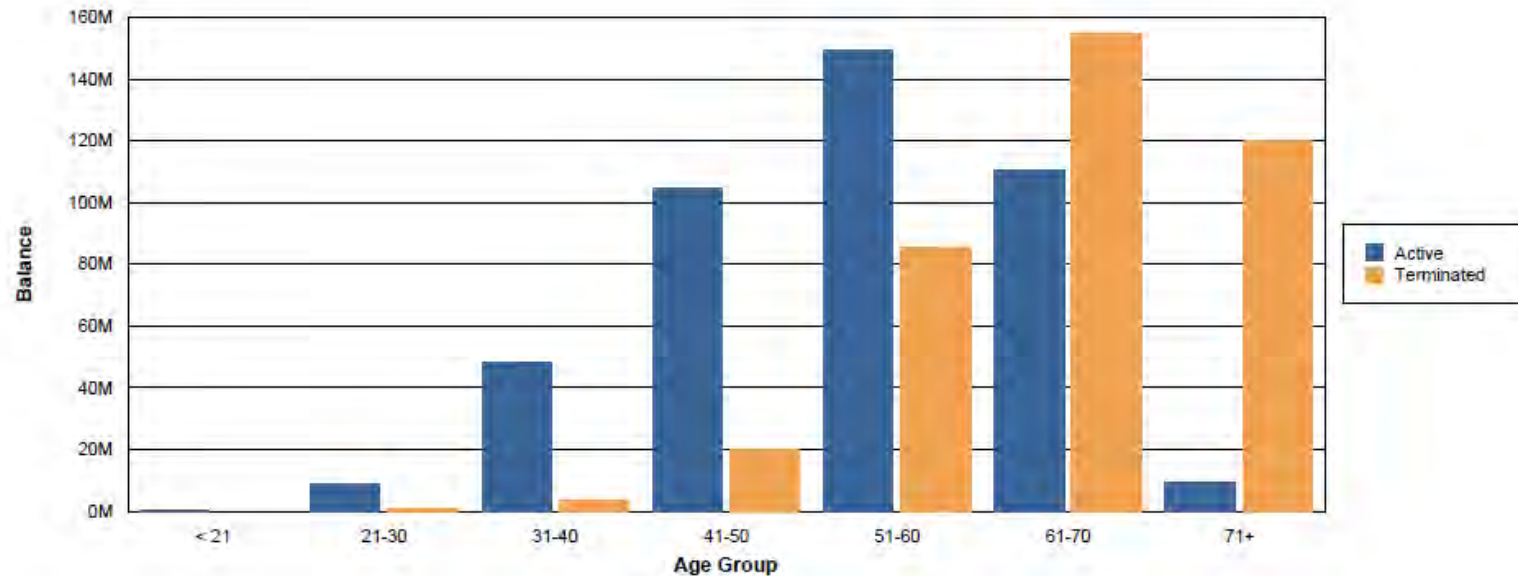
Enrollment Summary July 1, 2020 – June 30, 2021



Average Balances by Age As of June 30, 2021

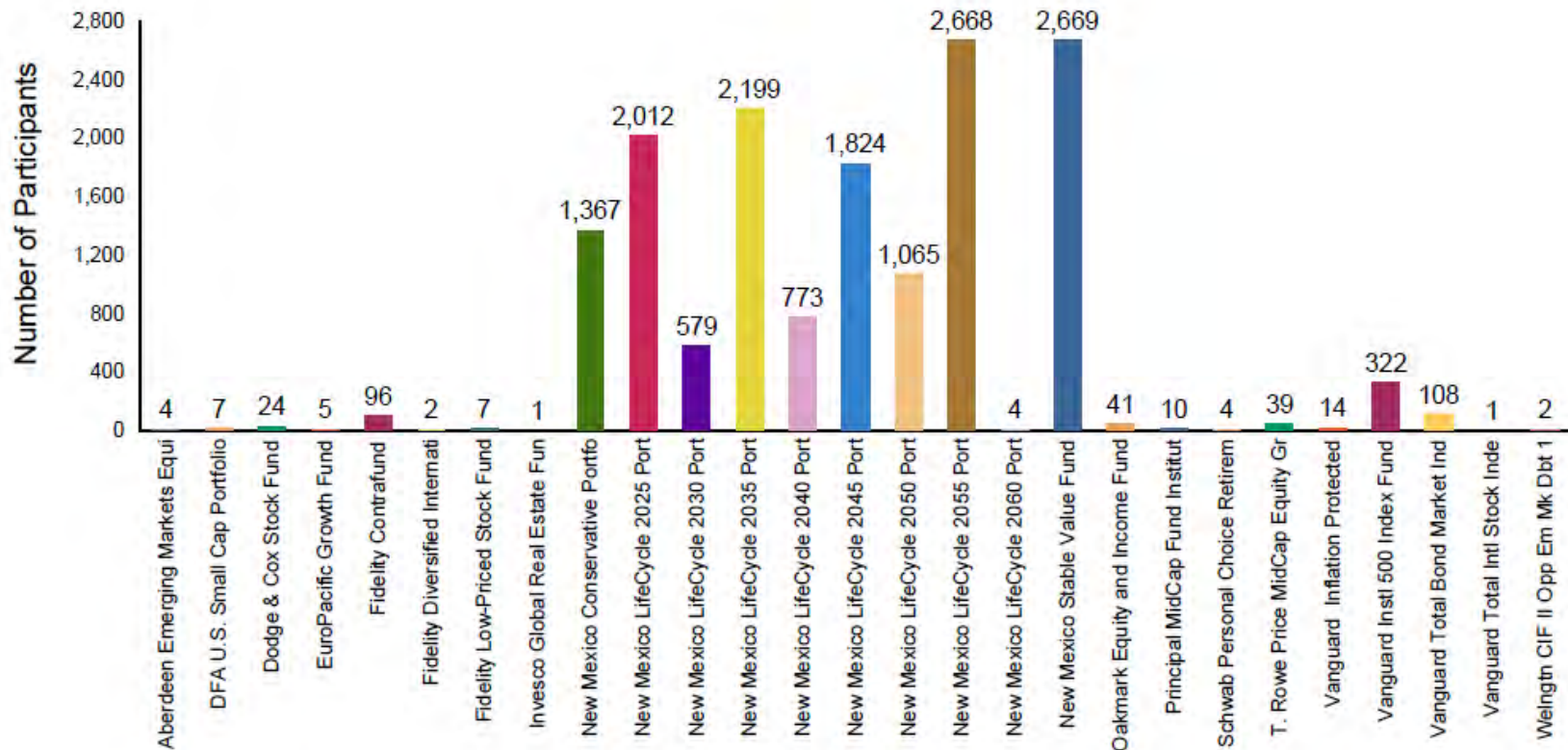


Balances by Status As of June 30, 2021 (Deemed Loan Included)



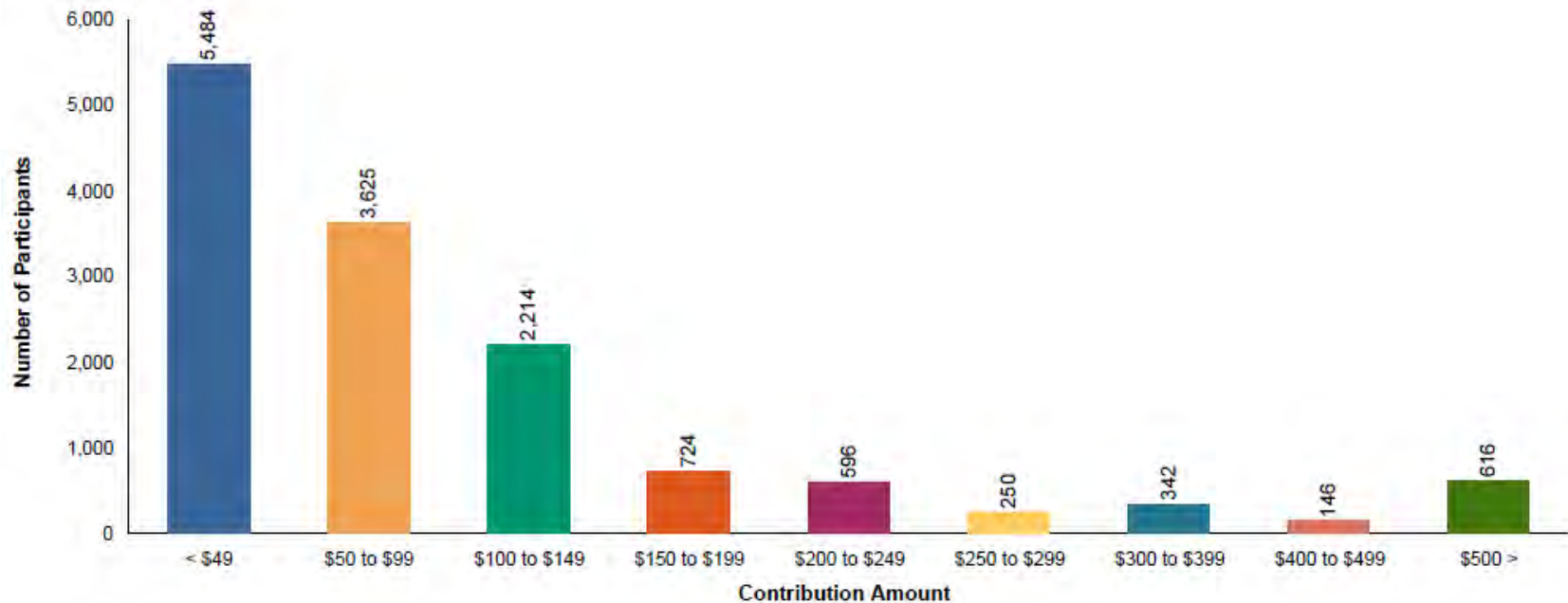
Participants with a Balance in a Single Investment

As of June 30, 2021

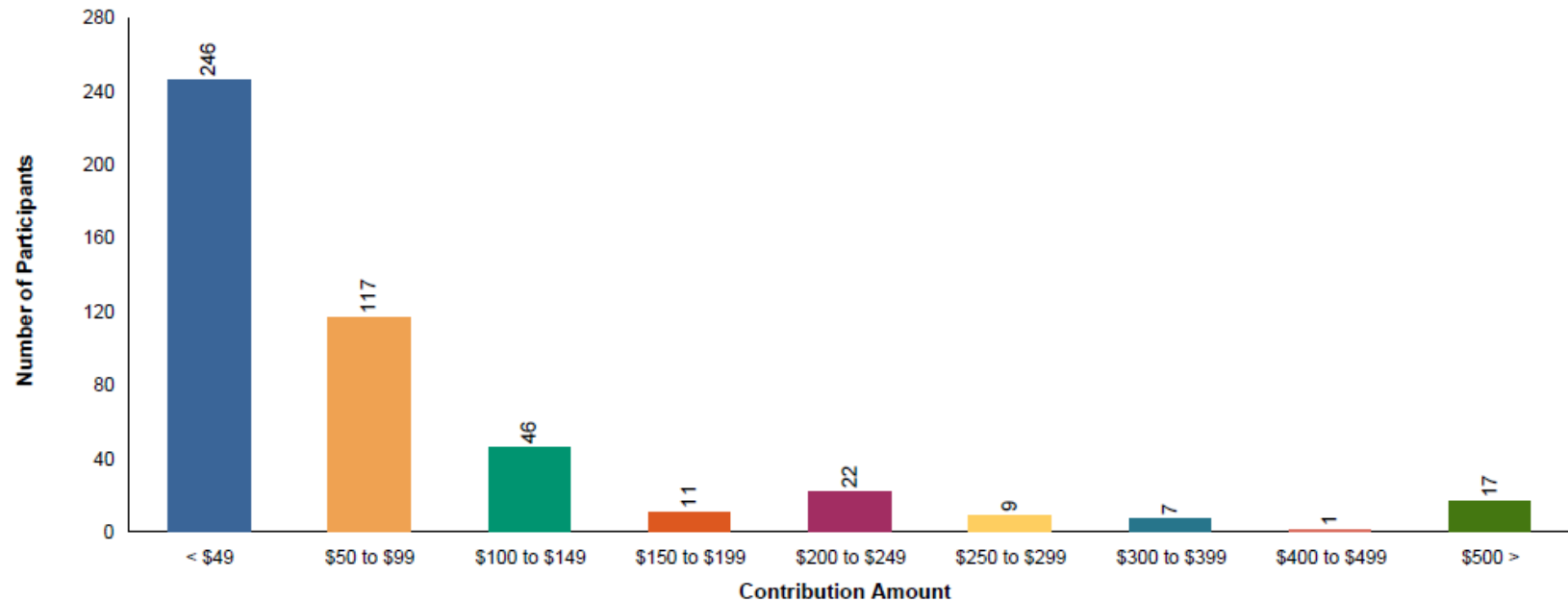


Before Tax Contribution Summary

As of June 30, 2021

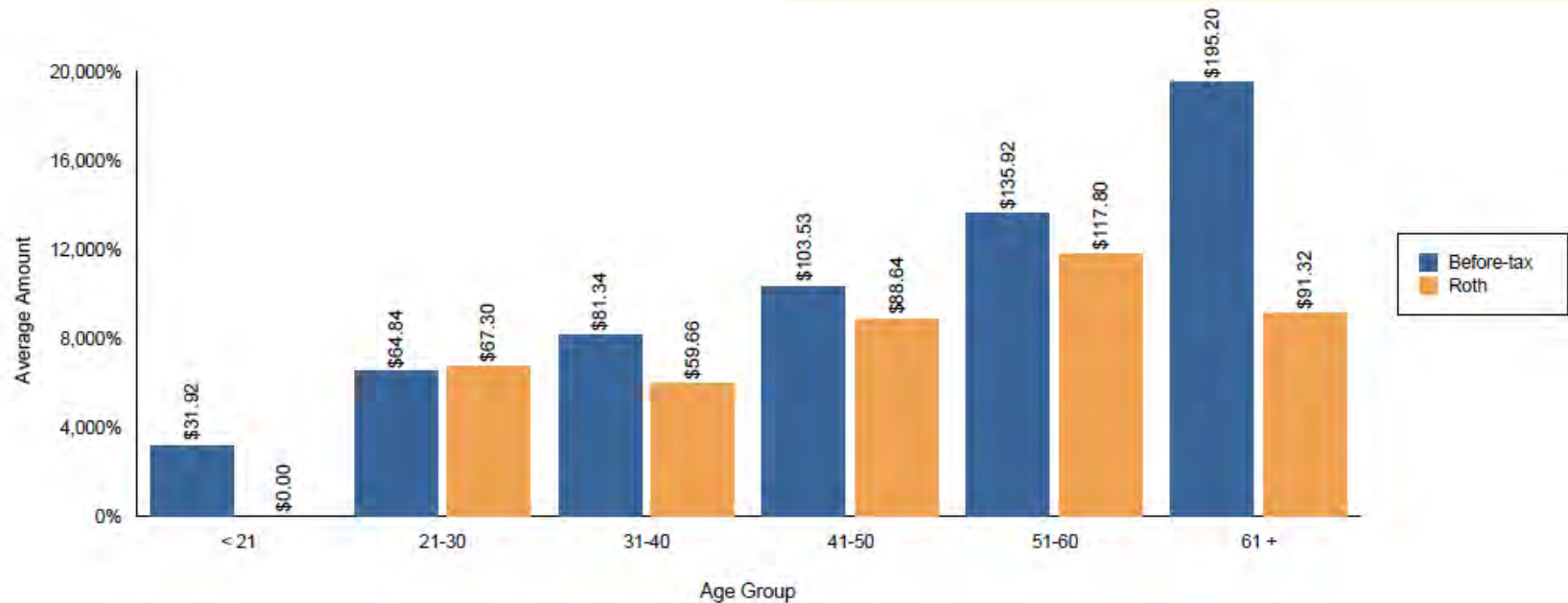


Roth Contribution Summary As of June 30, 2021



Average Contribution Amount

As of June 30, 2021



Age Group	Before-tax Average \$	Roth Average \$
< 21	\$31.92	\$0.00
21-30	\$64.84	\$67.30
31-40	\$81.34	\$59.66
41-50	\$103.53	\$88.64
51-60	\$135.92	\$117.80
61 +	\$195.20	\$91.32
Overall	\$109.90	\$82.71

Balance by Investment As of June 30, 2021

Investment	Investment Category	Number of Participant	Average Participant	Percentage of Plan Assets	Investment Balance
Vanguard Instl 500 Index Fund	Large Cap Growth	4,394	\$29,923.40	16.19%	\$ 131,483,430.57
Vanguard Inflation Protected	Bonds	1,006	\$9,709.90	1.20%	\$ 9,768,159.24
EuroPacific Growth Fund	Global/International	1,029	\$11,372.68	1.44%	\$ 11,702,488.87
Invesco Global Real Estate Fun	Small/Mid/Specialty	328	\$5,258.65	0.21%	\$ 1,724,837.79
Principal MidCap Fund Institut	Small/Mid/Specialty	1,206	\$14,574.62	2.16%	\$ 17,576,992.16
Dodge & Cox Stock Fund	Large Cap Value	2,096	\$18,103.02	4.67%	\$ 37,943,931.62
Principal Diversified Real Ass	Small/Mid/Specialty	107	\$4,553.86	0.06%	\$ 487,263.51
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	2,443	\$16,023.03	4.82%	\$ 39,144,269.09
Oakmark Equity and Income Fund	Balanced	1,476	\$14,708.48	2.67%	\$ 21,709,710.56
Vanguard Total Bond Market Ind	Bonds	2,584	\$14,153.54	4.50%	\$ 36,572,747.00
Aberdeen Emerging Markets Equi	Global/International	417	\$7,717.10	0.40%	\$ 3,218,031.26
DFA U.S. Small Cap Portfolio	Small/Mid/Specialty	2,225	\$7,188.74	1.97%	\$ 15,994,938.84
Vanguard Total Intl Stock Inde	Global/International	1,715	\$11,314.19	2.39%	\$ 19,403,833.40
New Mexico Conservative Portfo	Asset Allocation	2,012	\$23,837.15	5.91%	\$ 47,960,337.47
New Mexico LifeCycle 2025 Port	Asset Allocation	2,705	\$22,064.66	7.35%	\$ 59,684,891.95
New Mexico LifeCycle 2030 Port	Asset Allocation	752	\$12,496.86	1.16%	\$ 9,397,636.82
New Mexico LifeCycle 2035 Port	Asset Allocation	2,758	\$15,600.82	5.30%	\$ 43,027,071.15
New Mexico LifeCycle 2040 Port	Asset Allocation	931	\$8,086.24	0.93%	\$ 7,528,289.49
New Mexico LifeCycle 2045 Port	Asset Allocation	2,236	\$11,584.55	3.19%	\$ 25,903,045.75
New Mexico LifeCycle 2050 Port	Asset Allocation	1,210	\$5,833.46	0.87%	\$ 7,058,484.21
New Mexico LifeCycle 2055 Port	Asset Allocation	3,014	\$5,386.75	2.00%	\$ 16,235,656.84
New Mexico LifeCycle 2060 Port	Asset Allocation	25	\$14,202.14	2.19%	\$ 355,053.46
New Mexico Stable Value Fund	Stability of Principal	5,571	\$23,598.14	16.19%	\$ 131,465,265.67
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	993	\$10,823.28	1.32%	\$ 10,747,520.03
Fidelity Contrafund	Large Cap Growth	2,352	\$30,072.26	8.71%	\$ 70,729,962.87
Fidelity Diversified Internati	Global/International	1,239	\$10,562.31	1.61%	\$ 13,086,698.81
Schwab Personal Choice Retirem	Self Directed Brokerage	70	\$126,678.97	1.09%	\$ 8,867,528.01
LOAN FUND	Loan Fund	2,071	\$5,453.69	1.39%	\$ 11,294,589.22
Wellgtn CIF II Opp Em Mk Dbt 1	Bonds	321	\$6,585.18	0.26%	\$ 2,113,842.76

Total Investment Balance:

\$ 812,186,508.42

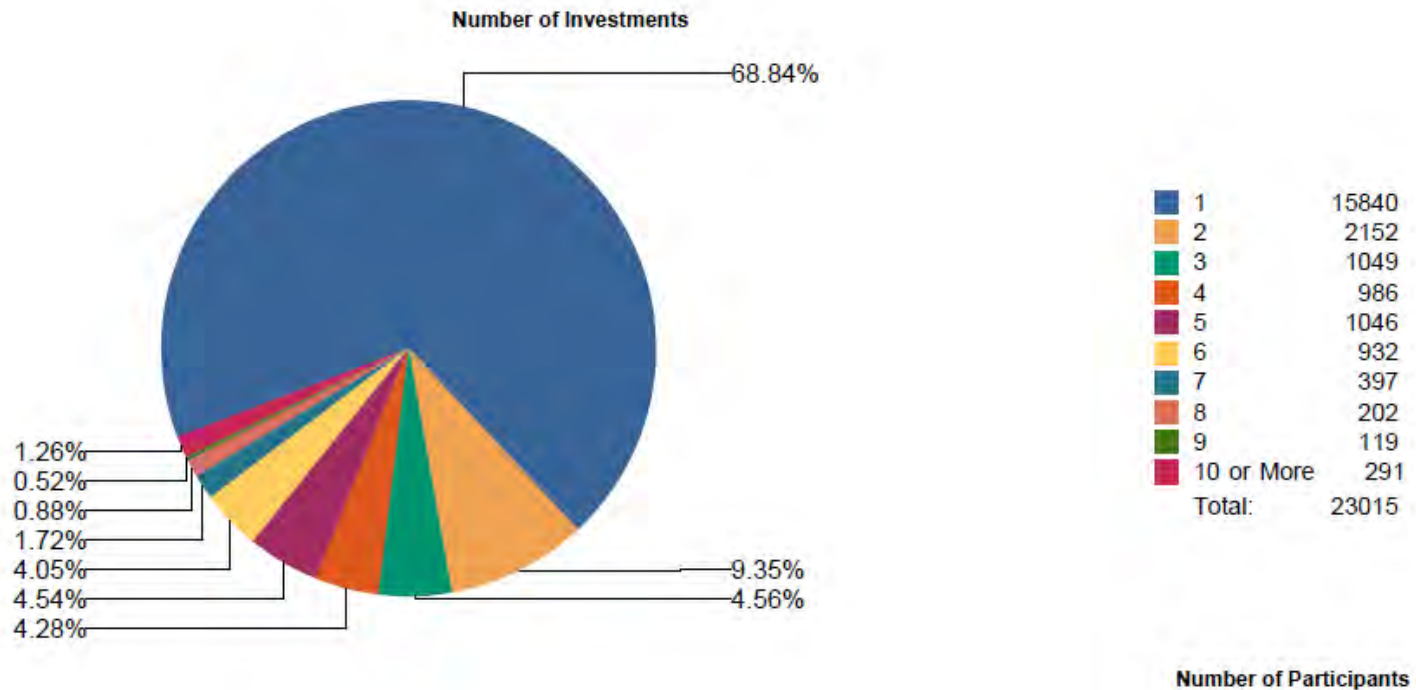
Total Deemed

Loan Fund:

\$ 3,038,301.77

Participants with Balance by Number of Investments

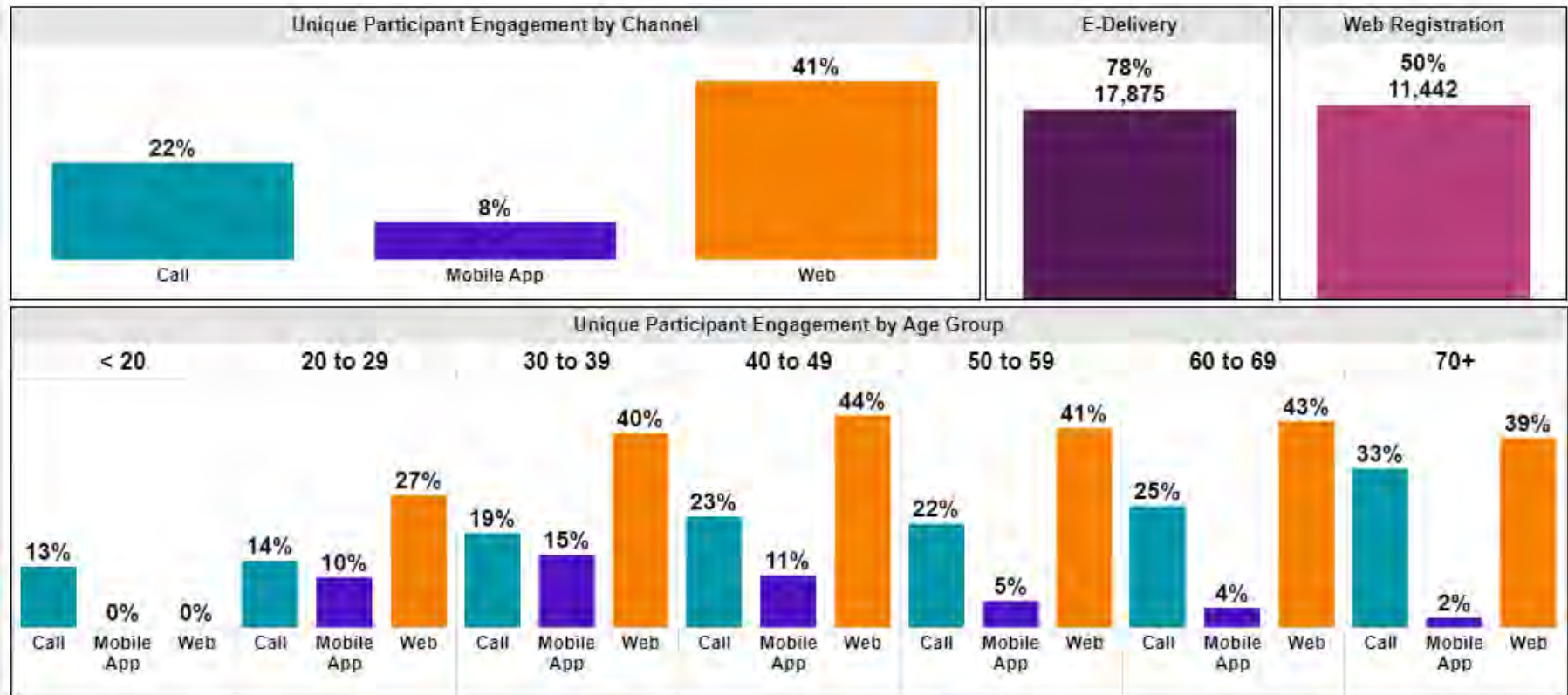
As of June 30, 2021



Digital Engagement



Participant Engagement



Data as of: 6/30/2021

Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	10,842	
Viewed myOrangeMoney	10,261	95%
Engaged and interacted with myOrangeMoney	4,571	45%
Took action after using myOrangeMoney	442	10%



10% of participants took action after using myOrangeMoney

376 participants are saving an average of \$57 more per pay period (from \$100 to \$157)

81 participants changed a fund allocation

50 participants enrolled in a managed account

15 participants rolled money into a plan

Data as of: 7/1/2020 to 6/30/2021

Digital Engagement

Personalized Video Engagement

Unique Participant Activity	Participants
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Viewed Personalized Video	241
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Clicked on the call to action	81	34%
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Took action after viewing Personalized Video	13	5%
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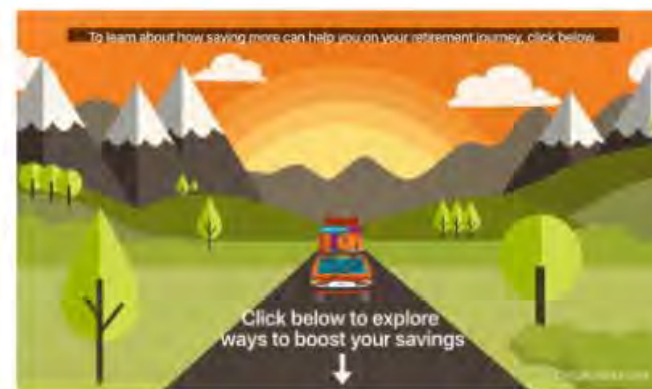
5% of participants took action after viewing a personalized video

6 participants are saving an average of \$45 more per pay period (from \$60 to \$105)

4 participants changed a fund allocation

3 participants enrolled in a managed account

Your Retirement Journey



YES I'D LIKE TO BOOST MY SAVINGS

Data as of: 7/1/2020 to 6/30/2021

Digital Engagement myOrangeMoney Loans

680 participants used loan guidance


207 (30%) participants used loan guidance and did not take a loan

473 (70%) participants used loan guidance and went on to take a loan



Data as of: 7/1/2020 to 6/30/2021

Digital Engagement Financial Wellness



	# of participants	% of participants	Value Book of Business
Started Financial Wellness assessment	852	--	--
Completed assessment and viewed results	766	90%	89%
Viewed dashboard after completing assessment	638	82%	84%

Data as of: 6/30/2021

Digital Engagement Financial Wellness



Data as of: 6/30/2021

Personalized Messaging



Personalized Messaging Save More Results

203 (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%)

203 participants are saving an average of \$42 more per pay period (from \$120 to \$162)

Unique participant activity

Participants

Unique participants delivered



4,471

Unique participants opened



2,262

51%

Unique participants clicked



514

23%

Participants took action after opening



203

9%



Personalized Messaging

Beneficiary Results

76 (19%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity		Participants	
Unique participants delivered		746	
Unique participants opened		390	52%
Unique participants clicked		161	41%
Participants took action after opening		76	19%



Personalized Messaging

Diversification Results

9 (1%) participants targeted diversified their account after opening a Diversification email




Unique participant activity		Participants	
Unique participants delivered		1,597	
Unique participants opened		820	51%
Unique participants clicked		176	21%
Participants took action after opening		9	1%



Personalized Messaging Restart Savings Results

22 (8%) participants targeted resumed contributions after opening a Restart Savings email

22 participants are saving an average of \$63 more per pay period (from \$0 to \$63)

Unique participant activity		Participants		
Unique participants delivered		707		
Unique participants opened		283	40%	
Unique participants clicked		41	14%	
Participants took action after opening		22	8%	

Personalized Messaging

Financial Wellness Results

61 (2%) participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

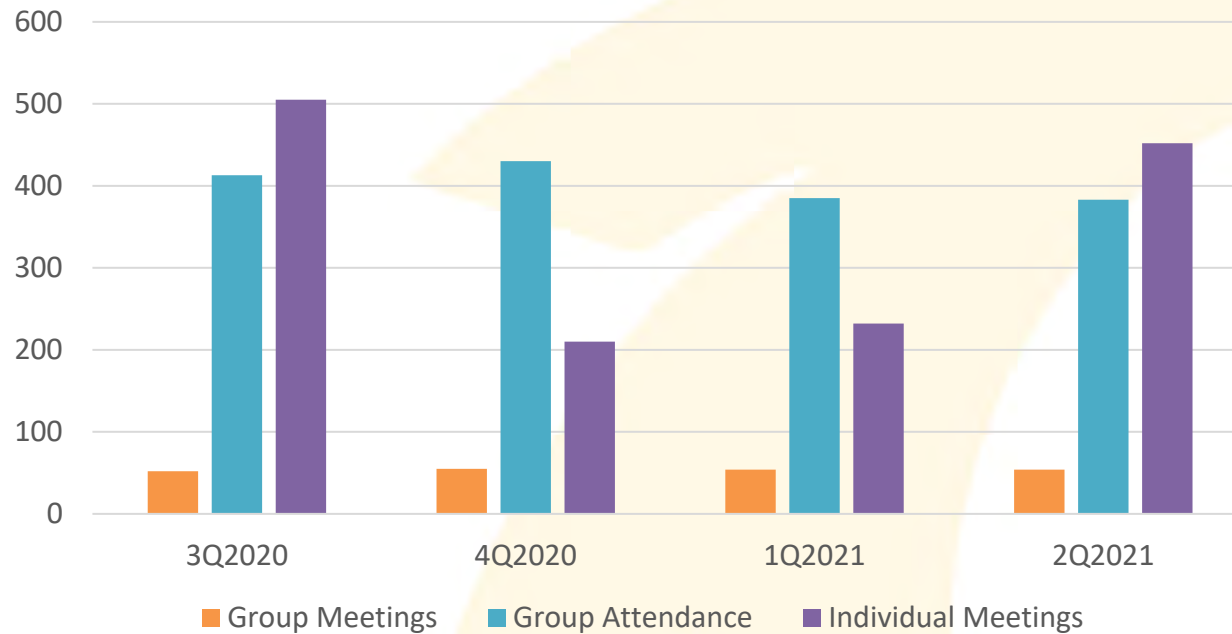
Unique participant activity		Participants	
Unique participants delivered		9,723	
Unique participants opened		3,538	36%
Unique participants clicked		579	16%
Participants took action after opening		61	2%



Outreach Update



Outreach Meeting Activity



	3Q2020	4Q2020	1Q2021	2Q2021
Group Meetings	52	55	54	54
Group Attendees	413	430	385	383
Individual Meetings	505	210	232	452

Outreach Meeting Activity

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/01/2021				Day	0	16
04/02/2021	City of Albuquerque		Albuquerque	Lium	2	4
04/02/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	5
04/02/2021	City of Gallup		Gallup	Lium	0	4
04/02/2021	Sandoval County		Rio Rancho	Lium	0	1
04/02/2021	Bernalillo County		Albuquerque	Lium	6	1
04/02/2021	McKinley County		Gallup	Lium	0	1
04/02/2021	PERA		Albuquerque	Lium	0	1
04/02/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	0	1
04/02/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
04/02/2021	Dept of Public Safety	State Police	Roswell	Miller	0	1
04/02/2021	City of Artesia	Administration	Artesia	Miller	0	1
04/02/2021	NMDOT	District 2	Roswell	Miller	0	1
04/02/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
04/06/2021	Town of Loving	HR	Loving	Miller	0	1
04/09/2021	Estancia Valley Solid Waste Authority	Administration	Estancia	Lium	6	2
04/09/2021	Estancia Valley Solid Waste Authority	Landfill	Moriarty	Lium	4	2
04/09/2021	City of Albuquerque		Albuquerque	Lium	4	2
04/09/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	4
04/09/2021	Albuquerque Fire Rescue	Station 2	Albuquerque	Lium	2	0
04/09/2021	Bernalillo County		Albuquerque	Lium	0	5
04/09/2021	Bernalillo County	Fire Station 46	Sandia Park	Lium	6	2
04/09/2021	Bernalillo County	Fire Station 41	Edgewood	Lium	2	0
04/09/2021	Torrance County		Estancia	Lium	2	0

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/09/2021	EMW Gas Authority		Estancia	Lium	0	1
04/09/2021	City of Estancia		Estancia	Lium	2	0
04/09/2021	City of Gallup		Gallup	Lium	0	1
04/09/2021	San Juan County		Aztec	Lium	0	2
04/09/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	0	1
04/09/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
04/09/2021	Town of Silver City	HR	Silver City	Miller	0	1
04/09/2021	Grant County	HR	Silver City	Miller	0	1
04/09/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
04/09/2021	City of Las Cruces	Police	Las Cruces	Miller	0	1
04/09/2021	City of Deming	HR	Deming	Miller	0	1
04/09/2021	City of Eunice	Administration	Eunice	Miller	0	1
04/09/2021	Dept of Health	Veterans Home	Truth or Conse	Miller	0	1
04/09/2021	NM Courts	6th District Attorney	Lordsburg	Miller	0	1
04/09/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
04/09/2021	NM Courts	5th District Attorney	Hobbs	Miller	0	1
04/09/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1
04/09/2021	NM Institute of Mining	HR	Socorro	Miller	0	1
04/09/2021	City of Anthony	HR	Anthony	Miller	0	1
04/09/2021	NM Institute of Mining	Administration	Socorro	Miller	0	1
04/16/2021	Bernalillo County		Albuquerque	Lium	2	5
04/16/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	7	0
04/16/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	4
04/16/2021	Albuquerque Fire Rescue	Station 15	Albuquerque	Lium	6	2

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/16/2021	Albuquerque Fire Rescue	Station 10	Albuquerque	Lium	3	1
04/16/2021	PERA	Retirement Seminar	Albuquerque	Lium	6	1
04/16/2021	Sandoval County		Rio Rancho	Lium	0	2
04/16/2021	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	56	0
04/16/2021	Central NM College	Wellness Fair	Albuquerque	Lium	2	6
04/16/2021	City of Gallup		Gallup	Lium	0	1
04/16/2021	PERA General Meeting	Administration	Anthony	Miller	0	1
04/16/2021	Corrections	Prob & Parole	Alamogordo	Miller	0	1
04/16/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
04/16/2021	Corrections	SNMCF	Las Cruces	Miller	0	1
04/16/2021	City of Deming	HR	Deming	Miller	0	1
04/16/2021	City of Eunice	HR	Eunice	Miller	0	1
04/16/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1
04/16/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
04/16/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
04/16/2021	Dept of Public Safety	State Police	Anthony	Miller	0	1
04/16/2021	City of Las Cruces	Police	Las Cruces	Miller	0	1
04/16/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
04/16/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
04/23/2021	City of Albuquerque		Albuquerque	Lium	0	4
04/23/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	2
04/23/2021	Albuquerque Fire Rescue	Station 22	Albuquerque	Lium	4	1
04/23/2021	Bernalillo County	Fire	Albuquerque	Lium	2	4
04/23/2021	Bernalillo County		Albuquerque	Lium	0	2

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/23/2021	NM Institute of Mining and Technology		Socorro	Lium	0	1
04/23/2021	Sandoval County	Landfill	Rio Rancho	Lium	3	1
04/23/2021	Sandoval County	Administration	Rio Rancho	Lium	2	0
04/23/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
04/23/2021	Corrections	SNMCF	Las Cruces	Miller	0	1
04/23/2021	NM Courts	7th District Court	Estancia	Miller	0	1
04/23/2021	NM Courts	Magistrate	Las Cruces	Miller	0	1
04/23/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
04/23/2021	NM Courts	6th District Attorney	Deming	Miller	0	1
04/23/2021	Corrections	Prob & Parole	Alamogordo	Miller	0	1
04/23/2021	Eddy County	Sheriff	Carlsbad	Miller	0	1
04/23/2021	Children, Youth & Family	PSD	Las Cruces	Miller	0	1
04/23/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
04/23/2021	Taxation & Revenue	Administration	Santa Fe	Miller	8	1
04/30/2021	Department of Transportation		Mountain Air	Lium	0	1
04/30/2021	City of Gallup		Gallup	Lium	0	2
04/30/2021	City of Albuquerque		Albuquerque	Lium	2	18
04/30/2021	Bernalillo County		Albuquerque	Lium	2	9
04/30/2021	Bernalillo County	Police	Albuquerque	Lium	0	1
04/30/2021	Bernalillo County	Fire	Albuquerque	Lium	0	1
04/30/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
04/30/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
04/30/2021	Dept of Health	Veterans Home	Truth or Conse	Miller	0	1
04/30/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
04/30/2021	Dept of Health	Veterans Home	Truth or Conse	Miller	0	1
04/30/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
04/30/2021	Office of State Engineer	Administration	Las Cruces	Miller	0	1
04/30/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
04/30/2021	Corrections	SNMCF	Las Cruces	Miller	0	1
04/30/2021	NM School for the Visually Impaired	Administration	Las Cruces	Miller	0	1
04/30/2021	PERA General Meeting	Administration	Statewide	Miller	7	1
05/01/2021				Day	0	12
05/07/2021	City of Albuquerque		Albuquerque	Lium	0	11
05/07/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	5
05/07/2021	Bernalillo County		Albuquerque	Lium	0	9
05/07/2021	Department of Transportation		Milan	Lium	2	5
05/07/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	0
05/07/2021	Dept of Public Safety	State Police	Las Cruces	Miller	0	1
05/07/2021	Corrections	Prob & Parole	Alamogordo	Miller	0	1
05/07/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
05/07/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1
05/07/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
05/07/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
05/07/2021	City of Las Cruces	Human Resources	Las Cruces	Miller	0	1
05/07/2021	Town of Sunland Park	Human Resources	Sunland Park	Miller	0	1
05/07/2021	NM School for the Visually Impaired	Human Resources	Alamogordo	Miller	0	1
05/07/2021	Office of State Engineer	Administration	Roswell	Miller	0	1
05/07/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
05/14/2021	City of Tucumcari	Wellness Fair - Tuesday	Tucumcari	Lium	6	4
05/14/2021	City of Tucumcari	wellness fair - Wednesday	Tucumcari	Lium	8	2
05/14/2021	Department of Transportation	Project Office	Tucumcari	Lium	2	0
05/14/2021	Bernalillo County		Albuquerque	Lium	0	1
05/14/2021	City of Albuquerque		Albuquerque	Lium	0	14
05/14/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	5
05/14/2021	Albuquerque Fire Rescue	Station 7	Albuquerque	Lium	4	1
05/14/2021	PERA	Retirement Seminar	Albuquerque	Lium	6	0
05/14/2021	NMDOT	Human Resources	Truth or Conse	Miller	0	1
05/14/2021	Children, Youth & Family	PSD	Ruidoso	Miller	0	1
05/14/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
05/14/2021	Dept of Health	Public Health	Las Cruces	Miller	0	1
05/14/2021	Grant County	Human Resources	Las Cruces	Miller	0	1
05/14/2021	Children, Youth & Family	Juvenile Justice	Alamogordo	Miller	0	1
05/14/2021	Office of State Engineer	Administration	Roswell	Miller	0	1
05/14/2021	NM Courts	12th District Court	Silver City	Miller	0	1
05/14/2021	Corrections	SNMCF	Las Cruces	Miller	0	1
05/14/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
05/14/2021	PERA General Meeting	Administration	Statewide	Miller	13	1
05/21/2021	City of Albuquerque		Albuquerque	Lium	2	0
05/21/2021	Albuquerque Fire Rescue		Albuquerque	Lium	2	1
05/21/2021	Bernalillo County		Albuquerque	Lium	0	5
05/21/2021	Bernalillo County	Fire	Albuquerque	Lium	0	2
05/21/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	15	0

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
05/21/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	2	1
05/21/2021	City of Gallup		Gallup	Lium	0	1
05/21/2021	City of Las Cruces	Utilities	Las Cruces	Miller	0	1
05/21/2021	NM Courts	6th District Court	Silver City	Miller	0	1
05/21/2021	City of Alamogordo	Human Resources	Alamogordo	Miller	0	1
05/28/2021	City of Albuquerque		Albuquerque	Lium	0	8
05/28/2021	Albuquerque Fire Rescue	Station 10	Albuquerque	Lium	2	1
05/28/2021	Bernalillo County		Albuquerque	Lium	2	4
05/28/2021	PERA	Retirement Seminar	Albuquerque	Lium	7	0
05/28/2021	Corrections	Prob & Parole	Alamogordo	Miller	0	1
05/28/2021	City of Las Cruces	Police	Las Cruces	Miller	0	1
05/28/2021	Chaves County	Detention	Roswell	Miller	0	1
05/28/2021	NM Courts	6th District Court	Silver City	Miller	0	1
05/28/2021	Dept of Health	Veterans Home	Truth or Conse	Miller	0	1
05/28/2021	PERA General Meeting	Administration	Statewide	Miller	11	2
06/01/2021				Day	0	8
06/04/2021	Bernalillo County		Albuquerque	Lium	4	3
06/04/2021	City of Albuquerque		Albuquerque	Lium	0	3
06/04/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	4
06/04/2021	McKinley County		Gallup	Lium	0	1
06/04/2021	Curry County		Clovis	Lium	0	1
06/04/2021	City of Roswell	Human Resources	Roswell	Miller	0	1
06/04/2021	City of Roswell	Human Resources	Roswell	Miller	0	1
06/04/2021	City of Las Cruces	Human Resources	Las Cruces	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/04/2021	NM Courts	3rd District Attorney	Las Cruces	Miller	0	1
06/04/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
06/04/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
06/04/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
06/11/2021	City of Albuquerque		Albuquerque	Lium	0	8
06/11/2021	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	44	0
06/11/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	5
06/11/2021	Bernalillo County		Albuquerque	Lium	0	6
06/11/2021	Bernalillo County	Sheriff	Albuquerque	Lium	2	1
06/11/2021	Department of Transportation		Santa Rosa	Lium	0	2
06/11/2021	City of Las Cruces	Human Resources	Las Cruces	Miller	0	1
06/11/2021	Dona Ana County	Human Resources	Las Cruces	Miller	0	1
06/11/2021	City of Carlsbad	Fire Dept	Carlsbad	Miller	0	1
06/11/2021	Corrections	SNMCF	Las Cruces	Miller	0	1
06/11/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
06/11/2021	Corrections	Prob & Parole	Alamogordo	Miller	0	1
06/11/2021	City of Las Cruces	Police	Las Cruces	Miller	0	1
06/11/2021	Office of State Engineer	Administration	Roswell	Miller	0	1
06/18/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	18	0
06/18/2021	Department of Transportation	Project Office	Santa Rosa	Lium	5	4
06/18/2021	Guadalupe County		Santa Rosa	Lium	2	0
06/18/2021	City of Santa Rosa		Santa Rosa	Lium	0	1
06/18/2021	Department of Public Safety	State Police	Albuquerque	Lium	25	6
06/18/2021	Bernalillo County		Albuquerque	Lium	0	3

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/18/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	36	0
06/18/2021	Bernalillo County	Sheriff	Albuquerque	Lium	2	8
06/18/2021	Albuquerque Fire Rescue		Albuquerque	Lium	2	3
06/18/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	0	2
06/18/2021	City of Portales		Portales	Lium	0	1
06/18/2021	City of Albuquerque		Albuquerque	Lium	0	2
06/18/2021	PERA		Albuquerque	Lium	0	1
06/18/2021	City of Carlsbad	Public Works	Carlsbad	Miller	0	1
06/18/2021	City of Alamogordo	Administration	Alamogordo	Miller	0	1
06/18/2021	City of Las Cruces	Human Resources	Las Cruces	Miller	0	1
06/18/2021	City of Roswell	Human Resources	Roswell	Miller	0	1
06/18/2021	Dept of Health	Administration	Silver City	Miller	0	1
06/18/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
06/18/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
06/18/2021	NM Courts	3rd District Court	Las Cruces	Miller	0	1
06/25/2021	City of Albuquerque		Albuquerque	Lium	0	9
06/25/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	5
06/25/2021	Albuquerque Fire Rescue	Station 7	Albuquerque	Lium	5	2
06/25/2021	Department of Transportation		Santa Fe	Lium	0	4
06/25/2021	Bernalillo County		Albuquerque	Lium	0	2
06/25/2021	City of Las Cruces	Fire Dept	Las Cruces	Miller	0	1
06/25/2021	Grant County	Human Resources	Silver City	Miller	0	1
06/25/2021	Chaves County	Administration	Roswell	Miller	0	1
06/25/2021	Chaves County	Administration	Roswell	Miller	0	1

Outreach Meeting Activity cont.

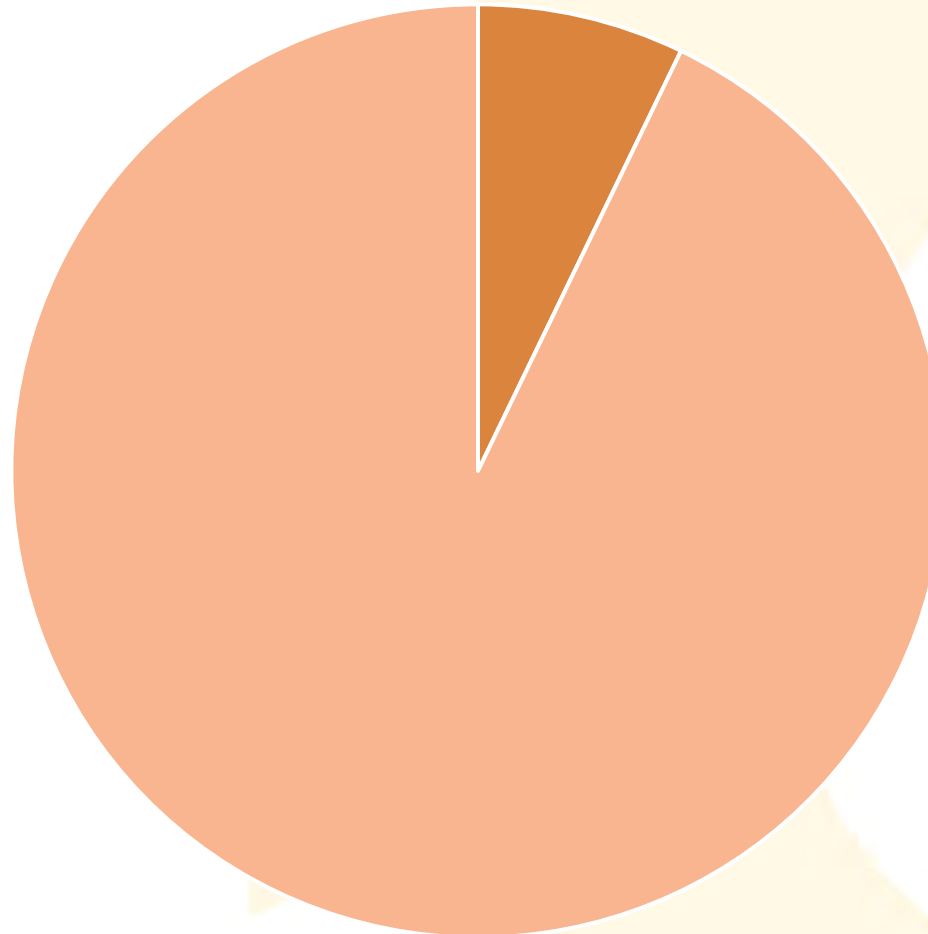
Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
06/25/2021	NM Courts	5th District Attorney	Hobbs	Miller	0	1
06/25/2021	City of Alamogordo	Human Resources	Alamogordo	Miller	0	1
06/30/2021	Santa Fe County	New Employee Orientation	Santa Fe	Lium	2	0
06/30/2021	Department of Transportation	District 3	Albuquerque	Lium	2	3
06/30/2021	City of Albuquerque		Albuquerque	Lium	0	3
06/30/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	9
06/30/2021	Bernalillo County		Albuquerque	Lium	0	8
06/30/2021	Village of Los Lunas		Los Lunas	Lium	0	2

Participant Services



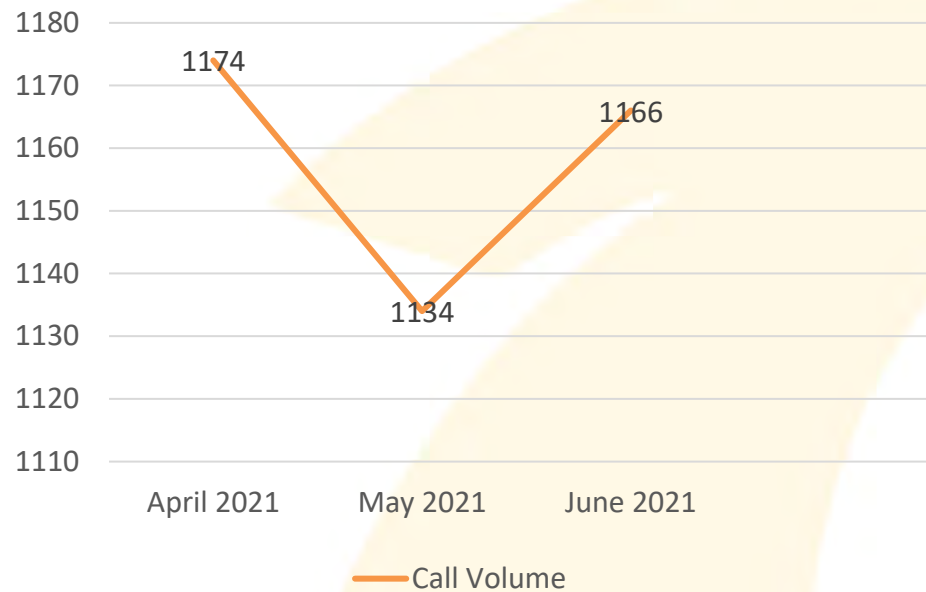
Participant Contact Summary

April 1, 2021- June 30, 2021



■ Call Center (3427) ■ Participant Web (44,386)

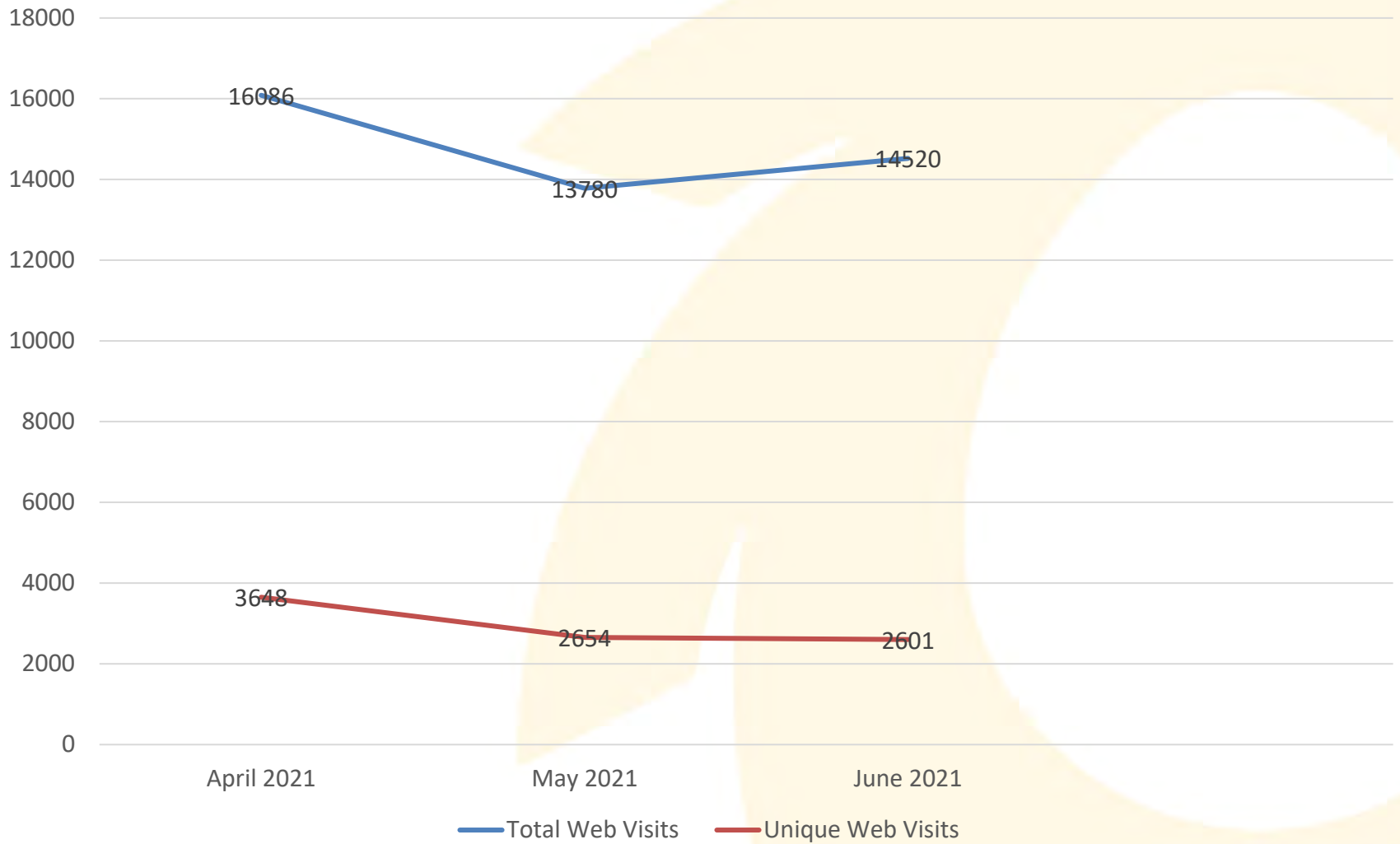
Call Center Activity April 1, 2021- June 30, 2021



	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
April 2021	1174	19	8:21	18	1.5%
May 2021	1134	12	8:46	3	.3%
June 2021	1166	2	8:25	4	.3%

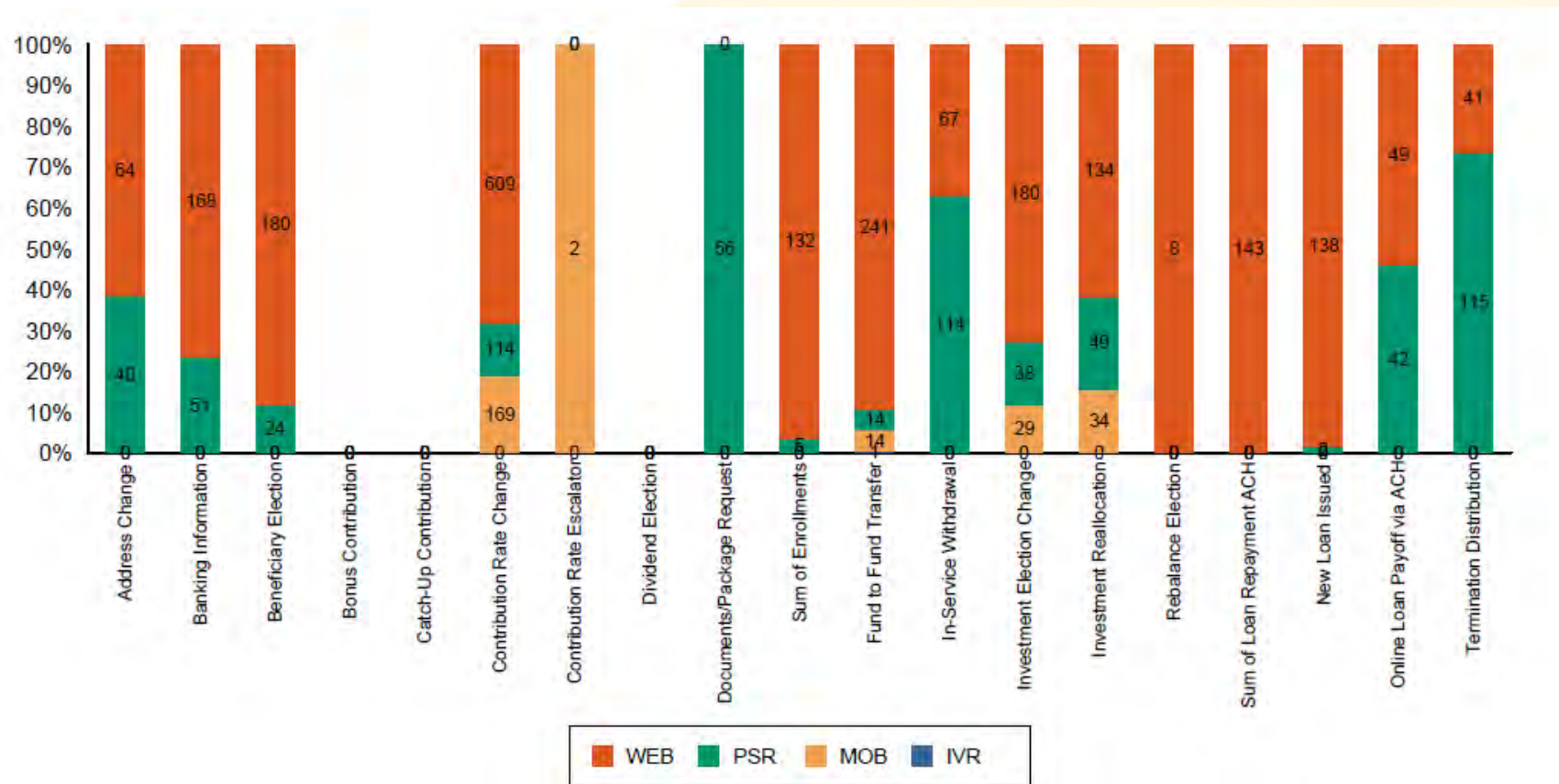
Participant Web Activity

April 1, 2021- June 30, 2021



Paperless Transactions by Channel

April 1, 2021- June 30, 2021



Paperless Transactions Volume

April 1, 2021- June 30, 2021

Paperless Transaction Description	Transaction Volume
Address Change	104
Banking Information	219
Beneficiary Election	204
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	892
Contribution Rate Escalator	2
Dividend Election	0
Document/Package Request	56
Fund to Fund Transfer	270
In-service Withdrawal	181
Investment Election Change	247
Investment Reallocation	217
Rebalance Election	8
Loan Repayment ACH Election	143
New Loans Issued	140
Online Loan Payoff via ACH	91
Termination Distribution	156

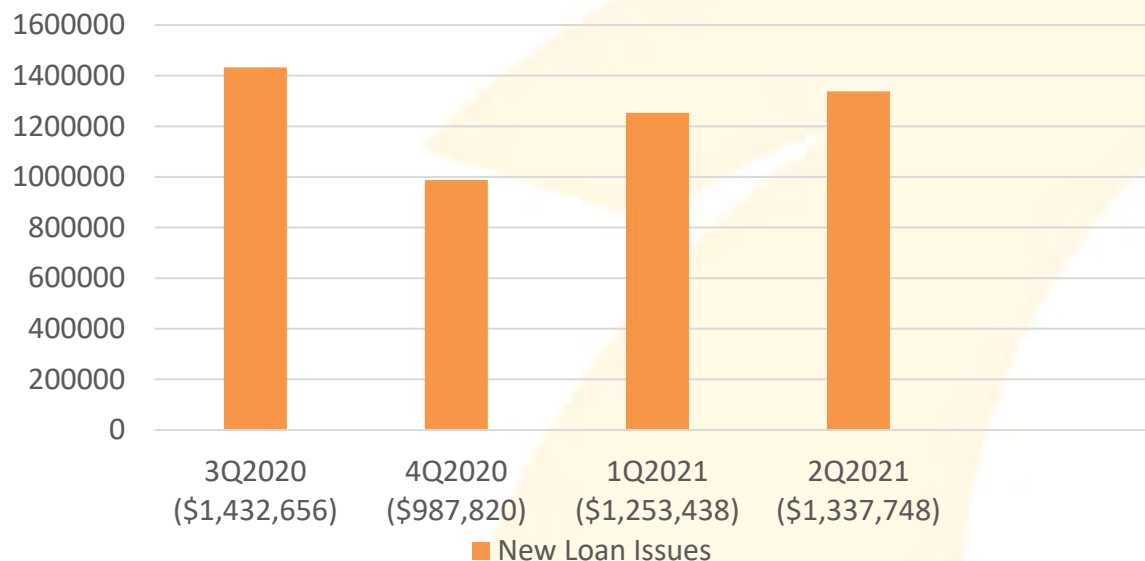
Enrollments for the Period: 137

Transaction Processed Summary

April 1, 2021- June 30, 2021

Transactions	Transaction Volume
Contributions	86,974
Rebalance Transfers	54
Loan Repayment	5,973
Loans Re-amortized	11
Dividend Pass-Throughs	0
Dividend Reinvestments	13,559
Fee Deductions	25,384
Installment Distributions via Check	97
Installment Distributions via ACH	878
Forced Deminimus Distributions	0
Required Minimum Distributions	6
Forced Default Rollover Distributions	0
Total:	132,936

Loan Summary As of June 30, 2021



New Loans Issued 2Q2021	\$1,337,748.52
Total Outstanding Loans as of June 30, 2021	2,788
Total Outstanding Loan Balance as of June 30, 2021	\$11,294,589.22
Total Outstanding Deemed Loan Balance as of June 30, 2021	\$3,038,301.77

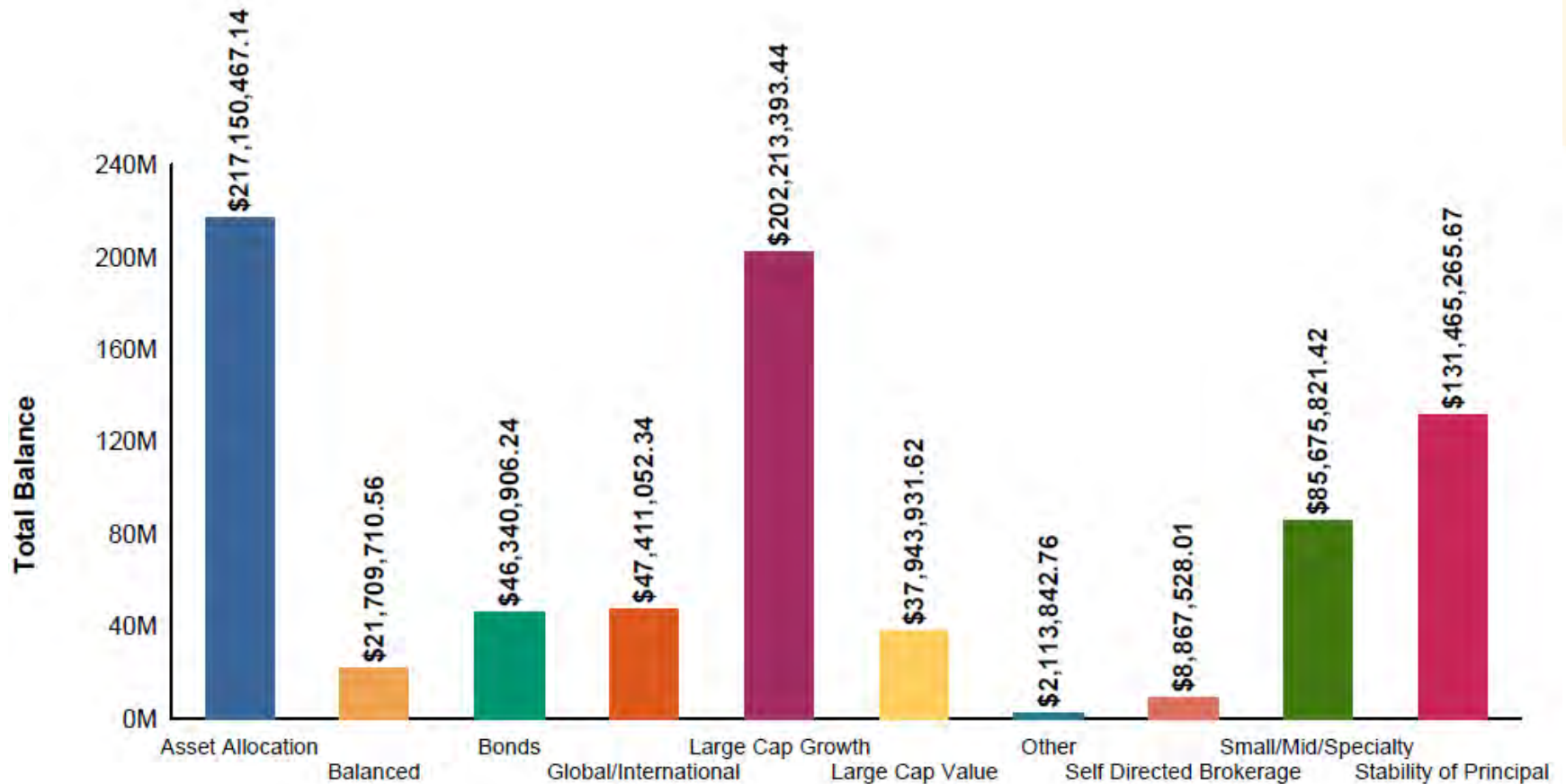
Voya Retirement Advisors, LLC Summary

	April 2021	May 2021	June 2021
Total participants eligible for advice	22,715	22,708	22,696
Advisor Service Activity			
# Participants with a balance that have used the VRA Services	2,154	2,179	2,218
% Participants with a balance that have used the VRA Services	9.48%	9.60%	9.77%
VRA Advisor Calls	579	579	579
Online Advice Adopters	597	607	624
Professional Management Members	978	993	1,015
Monthly VRA Investment Advisor Activity			
Calls	27	17	18
Received a Retirement Plan	14	15	13
Processed a Transaction	2	5	5
Monthly Online Activity			
New Adopters	11	13	14
Received Forecast	9	12	14
Received Advice Online	9	12	14
Professional Management Activity			
Net Activity	24	15	55
Total Members	978	993	1,015
Total Members Assets	\$46,487,135	\$47,948,263	\$49,703,589
Average Member Balance	\$ 47,533	\$ 48,286	\$48,969

Asset Analysis



Asset Class Summary As of June 30, 2021

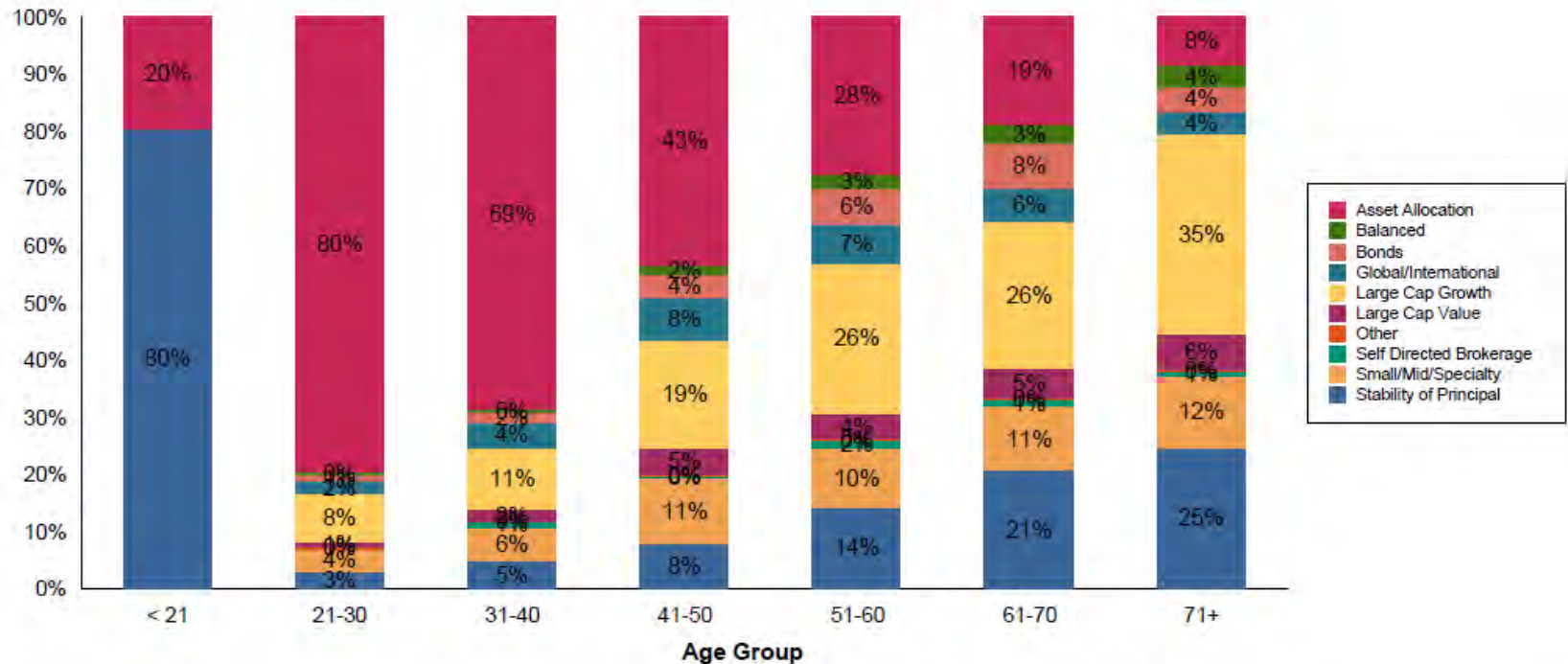


Asset Class Summary As of June 30, 2021

Asset Class	Balance	Percentage of Total Assets
Asset Allocation	\$217,150,467.14	28.8%
Balanced	\$21,709,710.56	2.67%
Bonds	\$46,340,906.24	5.71%
Global/International	\$47,411,052.34	5.84%
Large Cap Growth	202,213,393.44	24.90%
Large Cap Value	\$37,943,931.62	4.67%
Other	\$2,113,842.76	0.26%
Self Directed Brokerage	\$8,867,528.01	1.09%
Small/Mid/Specialty	\$85,675,821.42	10.55%
Stability of Principal	\$131,465,265.67	16.19%

Asset Class Balances by Age Group

As of June 30, 2021



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$160,198.90	\$9,408,824.12	\$49,301,351.76	\$119,779,398.65	\$229,846,295.94	\$263,190,374.52	\$129,205,475.31
Total Participants	16	854	2,082	2,057	1,792	1216	10

April 1, 2021- June 30, 2021

Bar chart showing Transfer In (blue) and Transfer Out (orange) for various funds. The Y-axis ranges from -6M to 6M. The X-axis lists 25 funds. Blue bars represent Transfer In, and orange bars represent Transfer Out.

Fund	Transfer In (M)	Transfer Out (M)
Aberdeen Emerging Markets Equity Fun	0.2	-0.2
DFA U.S. Small Cap Portfolio	2.0	-1.5
Dodge & Cox Stock Fund	1.2	-0.5
EuroPacific Growth Fund	0.1	-0.1
Fidelity Contrafund	1.1	-2.0
Fidelity Diversified International	0.2	0.0
Fidelity Low-Priced Stock Fund	1.0	-0.2
Invesco Global Real Estate Fund	0.2	0.0
New Mexico Conservative Portfolio	0.6	-0.8
New Mexico LifeCycle 2020 Portfolio	0.4	-1.0
New Mexico LifeCycle 2025 Portfolio	0.4	-1.0
New Mexico LifeCycle 2030 Portfolio	0.2	-0.2
New Mexico LifeCycle 2035 Portfolio	0.2	-0.2
New Mexico LifeCycle 2040 Portfolio	0.2	-0.2
New Mexico LifeCycle 2045 Portfolio	0.2	-0.2
New Mexico LifeCycle 2050 Portfolio	0.2	-0.2
New Mexico LifeCycle 2055 Portfolio	0.2	-0.2
New Mexico LifeCycle 2060 Portfolio	0.3	-0.1
New Mexico Stable Value Fund	4.1	-5.0
Oakmark Equity and Income Fund	0.5	-0.2
Principal Diversified Real Asset Fun	0.6	-0.2
Principal MidCap Fund Institutional	0.6	-0.8
Schwab Personal Choice Retirement Ac	0.3	-0.2
T. Rowe Price MidCap Equity Growth F	0.2	-0.8
Templeton Global Bond Fund	0.0	0.0
Vanguard Inflation Protected Sec Fd	0.4	-0.2
Vanguard Intl 500 Index Fund	2.1	-1.2
Vanguard Total Bond Market Index Fun	1.7	-0.8
Vanguard Total Int'l Stock Index Fd	1.0	-0.4
Windsor Cof II Opp Em Mk Ddr 1	0.0	0.0

Transfer Activity by Investment

April 1, 2021- June 30, 2021

Investment Name	Transfers In	Transfers Out	Net
Aberdeen Emerging Markets Equity Fun	\$159,894.53	(\$289,323.68)	-\$129,429.15
DFA U.S. Small Cap Portfolio	\$2,033,703.66	(\$1,495,480.63)	\$538,223.03
Dodge & Cox Stock Fund	\$1,253,716.99	(\$629,723.34)	\$623,993.65
EuroPacific Growth Fund	\$63,589.71	(\$128,930.12)	-\$65,340.41
Fidelity Contrafund	\$1,128,964.05	(\$1,992,885.02)	-\$863,920.97
Fidelity Diversified International	\$147,780.95	(\$102,428.93)	\$45,352.02
Fidelity Low-Priced Stock Fund	\$995,508.35	(\$395,215.73)	\$600,292.62
Invesco Global Real Estate Fund	\$191,327.66	(\$27,789.05)	\$163,538.61
New Mexico Conservative Portfolio	\$560,598.73	(\$889,258.29)	-\$328,659.56
New Mexico LifeCycle 2020 Portfolio	\$0.00	\$0.00	\$0.00
New Mexico LifeCycle 2025 Portfolio	\$350,265.69	(\$1,049,789.17)	-\$699,523.48
New Mexico LifeCycle 2030 Portfolio	\$70,334.10	(\$54,032.81)	\$16,301.29
New Mexico LifeCycle 2035 Portfolio	\$203,859.95	(\$700,757.80)	-\$496,897.85
New Mexico LifeCycle 2040 Portfolio	\$18,237.75	(\$74,982.46)	-\$56,744.71
New Mexico LifeCycle 2045 Portfolio	\$180,528.03	(\$252,436.41)	-\$91,910.38
New Mexico LifeCycle 2050 Portfolio	\$183,261.04	(\$50,201.21)	\$133,059.83
New Mexico LifeCycle 2055 Portfolio	\$97,824.29	(\$300,079.63)	-\$202,255.34
New Mexico LifeCycle 2060 Portfolio	\$281,072.07	(\$2,765.18)	\$278,306.89
New Mexico Stable Value Fund	\$4,113,820.14	(\$4,929,340.80)	-\$815,520.66
Oakmark Equity and Income Fund	\$448,714.63	(\$206,850.46)	\$242,064.17
Principal Diversified Real Asset Fun	\$18,843.56	(\$5,987.85)	\$12,855.91
Principal MidCap Fund Institutional	\$558,313.26	(\$803,181.55)	-\$244,868.29
Schwab Personal Choice Retirement Ac	\$287,346.05	(\$306,517.23)	-\$19,171.18
T. Rowe Price MidCap Equity Growth F	\$160,291.37	(\$877,033.92)	-\$716,742.55
Templeton Global Bond Fund	\$0.00	\$0.00	\$0.00
Vanguard Inflation Protected Sec Fd	\$395,948.62	(\$452,668.57)	-\$56,719.95
Vanguard Instl 500 Index Fund	\$2,087,919.64	(\$1,288,103.71)	\$799,815.93
Vanguard Total Bond Market Index Fun	\$1,725,905.36	(\$961,467.49)	\$764,437.87
Vanguard Total Intl Stock Index Fd	\$1,070,695.96	(\$404,486.01)	\$666,209.95
Weingtn CIF II Opp Em Mk Dbt 1	\$44,629.07	(\$31,376.36)	\$13,252.71
	\$18,792,893.21	(\$18,792,893.21)	\$0.00

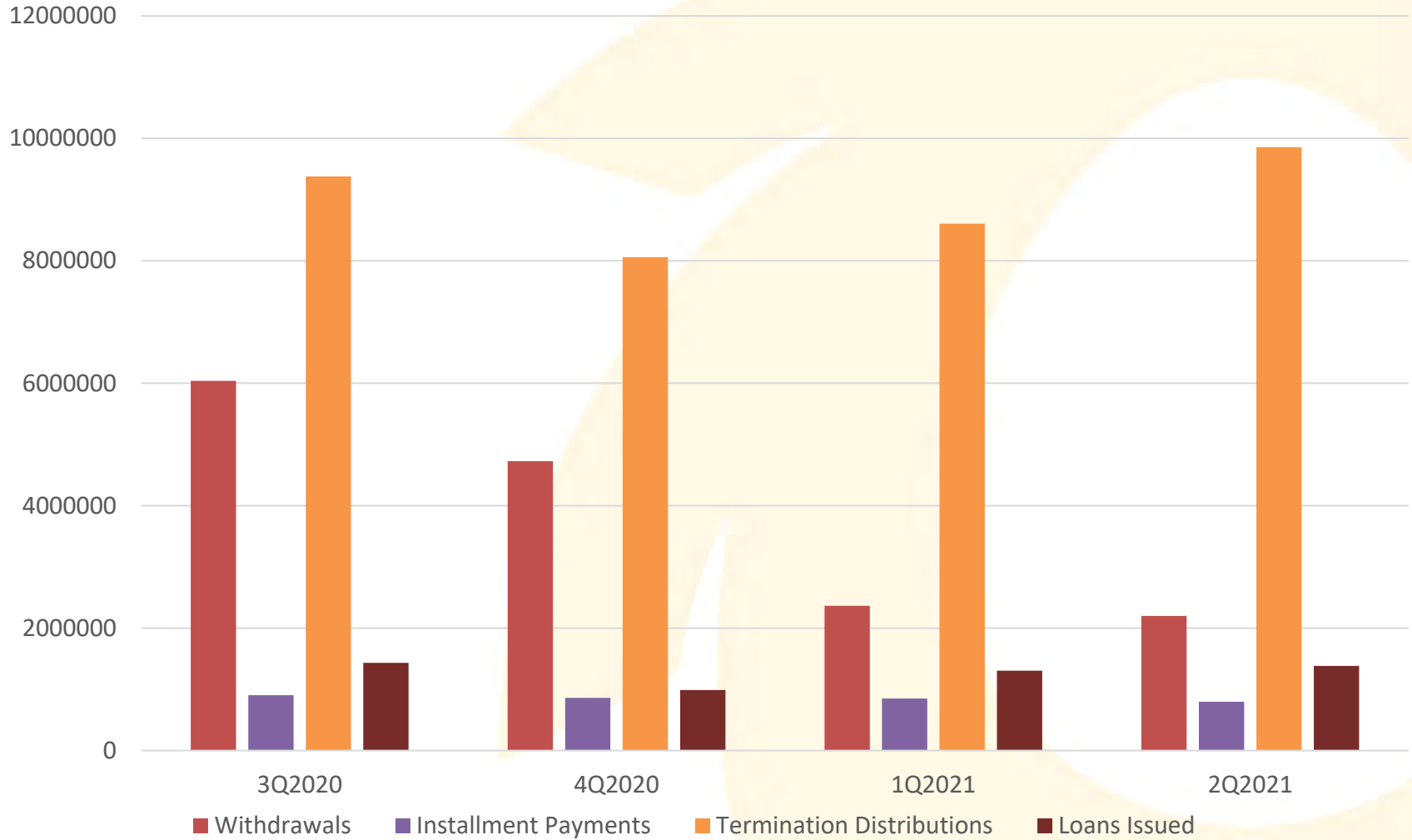
Withdrawals and Distributions by Investment

April 1, 2021- June 30, 2021

Investment Name	Withdrawals	Terminations
Aberdeen Emerging Markets Equi	\$ (5,203.55)	\$ (36,475.57)
DFA U.S. Small Cap Portfolio	\$ (18,413.96)	\$ (234,089.99)
Dodge & Cox Stock Fund	\$ (74,084.11)	\$ (510,676.39)
EuroPacific Growth Fund	\$ (8,228.72)	\$ (55,374.18)
Fidelity Contrafund	\$ (108,090.65)	\$ (957,252.90)
Fidelity Diversified Internati	\$ (18,658.98)	\$ (99,145.61)
Fidelity Low-Priced Stock Fund	\$ (36,452.37)	\$ (95,162.49)
Invesco Global Real Estate Fun	\$ (144.25)	\$ (10,130.65)
New Mexico Conservative Portfo	\$ (174,350.90)	\$ (679,075.70)
New Mexico LifeCycle 2025 Port	\$ (324,955.86)	\$ (785,576.67)
New Mexico LifeCycle 2030 Port	\$ (27,242.52)	\$ (121,193.09)
New Mexico LifeCycle 2035 Port	\$ (207,806.45)	\$ (373,217.07)
New Mexico LifeCycle 2040 Port	\$ (24,856.25)	\$ (166,893.87)
New Mexico LifeCycle 2045 Port	\$ (110,006.44)	\$ (76,102.53)
New Mexico LifeCycle 2050 Port	\$ (20,703.89)	\$ (16,140.60)
New Mexico LifeCycle 2055 Port	\$ (44,150.95)	\$ (206,189.13)
New Mexico LifeCycle 2060 Port	\$ (88.28)	\$ (8.26)
New Mexico Stable Value Fund	\$ (484,157.02)	\$ (2,264,311.63)
Oakmark Equity and Income Fund	\$ (18,182.61)	\$ (183,240.28)
Principal Diversified Real Ass	\$ (63.53)	\$ (16,175.51)
Principal MidCap Fund Institut	\$ (36,893.12)	\$ (188,508.19)
Schwab Personal Choice Retirem		
T. Rowe Price MidCap Equity Gr	\$ (72,553.06)	\$ (464,722.32)
Transamerica Life		
Vanguard Inflation Protected	\$ (10,018.12)	\$ (102,347.88)
Vanguard Instl 500 Index Fund	\$ (201,197.18)	\$ (1,971,415.53)
Vanguard Total Bond Market Ind	\$ (88,295.13)	\$ (608,919.31)
Vanguard Total Intl Stock Inde	\$ (84,365.81)	\$ (414,547.30)
Welngtn CIF II Opp Em Mk Dbt 1		\$ (14,292.61)
	\$ (2,199,163.71)	\$ (10,651,185.26)

Withdrawal and Distribution Breakdown

July 1, 2020 – June 30, 2021



Quarterly Fee Reconciliation

REVENUES		3Q2020	4Q2020	1Q2021	2Q2021
PARTICIPANT REVENUES					
Asset / Admin Fee Amount Collected*					
Asset / Admin Fee Amount Collected**		\$353,721.70	\$367,410.86	\$369,698.20	\$375,749.43
PRODUCT PROVIDER REVENUES					
	Total Product Provider Revenues	\$24,222.22	\$31,792.03	\$33,254.08	\$31,000.00
GRAND TOTAL REVENUES		\$377,943.92	\$399,202.89	\$402,952.28	\$406,749.43
PAYMENTS					
Voya Recordkeeping Fee					
Participants					
	Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
	Number of Participants collected from	23123	23038	23013	23015
	Total Recordkeeping Fee	\$314,183.76	\$313,028.83	\$312,689.14	\$312,716.31
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		\$361,683.76	\$360,528.83	\$360,189.14	\$360,216.31
**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.



PERA SmartSave Plan Updates

September 14, 2021

Kristin Varela, Acting PERA CIO
Karyn Lujan, PERA SmartSave DC Plan Manager

SmartSave Plan Updates

- **US Small Cap Fund Replacement**

- The Portfolio Fit and Review Team approved to replace Dimensional Fund Advisors (DFA) US Small Cap Fund with Fidelity Small Cap Index Fund on Aug. 5, 2021.
- The fund replacement was warranted due to below benchmark, 3- and 5-year investment performance as required by the SmartSave Plan's Investment Policy.
- Administrative efforts to replace all allocations in the LifeCycle Portfolios, as well as the standalone option started on Aug. 13, 2021.
- The replacement process takes approximate three months, which includes the required communication to participants.

SmartSave Plan Updates

- **PERA SmartSave Plan's FY21 Audit**

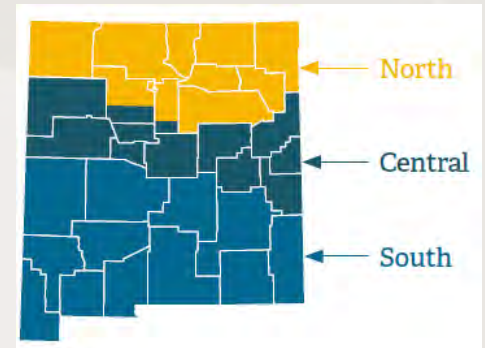
- Moss Adams, LLC is the Plan's auditor.
- Audit officially started on July 30, 2021.

- **New Participating Employer**

- The City of Jal officially adopted the PERA SmartSave Plan to offer to its employees.
- Employer is set up with Voya and the regional Plan representative will start outreach efforts.

- **Outreach Rep Vacancy for Northern Territory**

- 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.





PERA SmartSave Budget Structure Review

September 14, 2021

Kristin Varela, Acting PERA CIO
Karyn Lujan, PERA SmartSave DC Plan Manager

SmartSave Plan Budget Structure Review

- **PERA SmartSave Plan Expenses Include:**
 - Voya contract (Plan's recordkeeper)
 - Meketa contract (Plan's investment consultant)
 - PERA's operating costs
 - PERA employee's personnel salary and employee benefits (PSEB)
 - The position's operating budget, ie: supplies, IT, travel, legal, etc.
 - These amounts are approved during PERA's routine budget request/approval process

SmartSave Plan Budget Structure Review

- **Voya Contract - or Plan's *administrative fee***
 - Annual administrative fee is \$54.50 per participant.
 - Voya keeps \$54.35 per participant.
 - PERA receives \$.15 per participant.
 - Fee is collected quarterly directly from participant accounts.

SmartSave Plan Budget Structure Review

- **Meketa Contract and PERA's Operating Costs**
 - These fees are paid with the Plan's Mutual Fund Revenue (MFR) from the fund lineup.
 - It is not unusual for a 457b Plan to use MFR to offset Plan expenses.
 - There are five funds in the lineup that offer MFR.

Fund	Rev. Share %	Participant use as a standalone option
Oakmark Equity & Income	0.30	1,471
Dodge & Cox US Equity	0.10	2,101
Principal US Midcap Equity*	0.10	1,205
Principal Diversified Real Asset*	0.05	104
Invesco Global REIT	0.35	323

*Included in LifeCycle Funds.

SmartSave Plan Budget Structure Review

- **Mutual Fund Revenue (MFR) – Reasons to Retract**
 - The defined contribution industry has moved away from using MFR:
 - considered an outdated practice.
 - not all Plan participants use these funds.
 - Enables PERA to implement changes to the fund line up free of concern with the revenue/budget implications.
 - Enables the Plan to establish sustainable cash reserves.
 - Improves fee transparency and fairness for Plan participants.

SmartSave Plan Budget Structure Review

- **Mutual Fund Revenue (MFR)**
 - The MFR has been providing the Plan with approximately \$30,000 per quarter.

REVENUES		2Q2020	3Q2020	4Q2020	1Q2021
PARTICIPANT REVENUES					
Asset / Admin Fee Amount Collected*					
Asset / Admin Fee Amount Collected**		\$339,721.00	\$353,721.70	\$367,410.86	\$369,698.20
PRODUCT PROVIDER REVENUES					
	Total Product Provider Revenues	\$31,000.00	\$24,222.22	\$31,792.03	\$31,000.00
GRAND TOTAL REVENUES		\$370,721.00	\$377,943.92	\$399,202.89	\$400,698.20
PAYMENTS					
Voya Recordkeeping Fee					
Participants					
	Per Participant Fee	\$13.587500	\$13.587500	\$13.587500	\$13.587500
	Number of Participants collected from	23265	23123	23038	23013
	Total Recordkeeping Fee	\$316,113.19	\$314,183.76	\$313,028.83	\$312,689.14
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		\$363,613.19	\$361,683.76	\$360,528.83	\$360,189.14

SmartSave Plan Budget Structure Review

- **If the Plan stops the using the MFR:**
 - The lost revenue must be replaced in the form of additional direct payments from Plan participants to cover the PERA and Meketa fees.
 - Incoming revenue needs to be approx. \$50,000* per quarter.
 - **An additional \$2.375** per participant, per quarter would provide an estimated \$54,000 each quarter:
 - $\$2.375 \times 22,700 \text{ chargeable}^{**} \text{ ptpts} = \$53,912.50$
 - Updated *annual* fee would be:
 - \$54.50 Current Voya Fee
 - +\$9.50 PERA and Meketa Fee
 - \$64.00 Total Annual *Plan* Fee
 - **\$16.00** per quarter

Fee amounts noted on this slide are general estimates and are not based on actual real time plan data.

**Meketa annual fee is \$100,000 until September 2023; PERA's actual cost for DC position has historically been just under \$100,000.*

***The Plan fee is waived for the first two quarters or until the balance reaches \$1000, whichever comes first; the number of balances that are charged a quarterly fee varies each quarter.*

SmartSave Plan Budget Structure Review

- Current quarterly fee is a hybrid structure: $\$10 + 0.135$ of assets with a cap of \$26

<u>Balance</u>	<u>Fee</u>
• \$5,000	\$11.68/quarter
• \$25,000	\$18.43/quarter
• \$47,450+	\$26/quarter

- Updated hybrid structure would be* $\$12.375 + 0.135$ of assets with a cap of \$26

<u>Balance</u>	<u>Fee</u>
• \$5,000	\$14.06 /quarter
• \$25,000	\$20.81 /quarter
• \$40,500+	\$26/quarter

- Or flat rate for all would be \$16 per quarter

Fee amounts noted on this slide are general estimates.

SmartSave Plan Budget Structure Review

Cost of other comparable Plans in the US

According to a 2019 NAGDCA survey, *annual* median fees are:

Flat Rate:

• Record keeping fee per participant	\$43.65
• Administrative fee per participant	<u>\$26.90</u>
Total:	\$70.55

Asset based rate:

• Record keeping fee per participant	.09% of total balance
• Administrative fee per participant	<u>.04%</u> of total balance
Total:	0.13% of total balance

<u>Balance</u>	<u>Fee</u>
• \$5,000	\$6.50
• \$25,000	\$32.50
• \$40,500	\$52.65
• 100,000	\$130.00

NEW MEXICO
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
SMARTSAVE COMMITTEE MEETING

June 8, 2021

This meeting of the Public Employees' Retirement Association SmartSave Committee was held on the date cited above via Zoom tele/videoconferencing. Francis Page, Acting Chair, called the meeting to order at approximately 9:04 a.m.

1. Pledge of Allegiance and Roll Call

Loretta Naranjo Lopez led the Pledge of Allegiance. Trish Winter, Executive Assistant, undertook the roll call. Meeting attendance met quorum with the following members present:

Committee Members Present

Francis Page
Roberto Ramirez
Loretta Naranjo Lopez was appointed to the committee.

Other Board Members Present

Diana Rosales Ortiz
Lawrence Davis (arrived 9:08 am)
Paula Fisher (Arrived 9:20 am)

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Misty Schoeppner, Deputy General Counsel
Kristin Varela, Interim CIO
LeAnne Larranaga Ruffy, Interim Deputy CIO
Karyn Lujan, SmartSave Plan Manager
Jessica Trujillo, HR Manager
Geraldine Garduno, Assistant General Counsel

Others in Attendance

Charles Burciaga, Voya
Paul Cowie, Meketa

2. Approval of Agenda

A motion to approve the agenda was made by Ms. Naranjo Lopez and seconded by Mr. Ramirez. The motion to approve the agenda passed by roll call vote as follows:

Francis Page	Yes
Roberto Ramirez	Yes
Loretta Naranjo Lopez	Yes

3. Approval of Consent Agenda

A motion to approve the consent agenda was made by Mr. Ramirez and seconded by Ms. Naranjo Lopez. The motion to approve the consent agenda passed by roll call vote as follows:

Francis Page	Yes
Roberto Ramirez	Yes
Loretta Naranjo Lopez	Yes

4. New Business

A. Q3 FY21 (March 31, 2021) Investment Performance Review

[Exhibit 1: Q3 FY21 (March 31, 2021) Investment Performance Review]

Referring to page 19 of Meketa Investment Group's Quarterly Report, Mr. Cowie advised that value stocks outperformed growth stocks in this quarter. He noted that while stocks for companies like Amazon, Facebook, and Apple lead the market in 2020, as economies have opened again, there has been a shift in focus by value managers to energy and financial stocks in 2021. He said this change in focus had helped strategies, and they were happy with returns such as from Dodge & Cox, which was up 15.9% so far for 2021, and over 75% over the last year. He noted that Fidelity Contrafund, one of the funds more focused on growth stock, had a great 2020 but had fallen back a little bit in 2021, as would be expected, but still showed good longer-term results. He also noted that Fidelity Diversified International, another more growth-oriented strategy had delivered flat returns in the quarter to date, but also still showed nice returns over the year.

Referring to page 20 of the performance report, Mr. Cowie said this showed the last group of active options – all equity funds. He said that the active equity option, American Funds, had underperformed a little in the quarter, however, its longer-term returns were very good versus benchmarks and peers. He repeated this was a function of the focus on growth stocks which had been in favor until a quarter ago, so things were reverting to the mean a little. He advised that Fidelity Low-Priced Stock and Dimensional Small Cap Core were funds currently under review with staff, and they would be looking to replace these with one single small cap option. He said that the longer-term returns of Dimensional are not great and that they are more of a small cap strategy focused on value. He commented that they thought Core, which has attributes of value and growth, would make more sense. He said Fidelity Low-Priced Stock has been a strong performing fund but does not fit within the program and as it has attributes of other funds already in the plan there was a bit of overlap, and that it also invests meaningfully in international stocks. He said they considered it did not have a good place within the investment structure of the plan, so they would also be reviewing this in the next quarter.

Referring to the Extended Choice options on page 21 of the performance report, Mr. Cowie reminded the Committee these were lightly used options at about 2% of the plan's assets or \$15.5 million in total. He said this included such things like Emerging Markets Debt, Commodity Strategies, REITS, and Emerging Markets. He said these all had very positive returns except for the Wellington Emergency Markets Debt fund, which was also impacted by the rising interest rates of the Fixed Income Fund, but still had positive returns over the year. He also noted that Invesco Global REITS had been underperforming of late. He said they were closely monitoring this fund and hoped to have action later in the year.

Referring to page 22 of the performance report, Mr. Cowie noted that the Prudential Real Estate fund and Columbia Institutional High Yield, are options that only exist within the Lifecycle Portfolio as subcomponents of those funds, and so are not standalone options for participants to select. He said that relative to other fixed income funds, High Yield was still showing positive returns, up over 21% over the trailing year, whereas other fixed income assets have been negative. He said the Prudential Retirement Real

Estate fund had delivered fairly modest returns over the last year, especially compared to equity returns that are up 50%, but that they did not experience the same downturn early in 2020 that equities did, which they were pleased with. He said it was delivering stable returns and provides good diversification within the Lifecycle portfolios.

Speaking to the detail of the plan expenses given on page 30 of the performance report, Mr. Cowie pointed out that a real advantage of this plan versus one that participants might be able to get on their own in the marketplace was shown by the average expense ratio for investment options in this plan being about 36 basis points. He said they focus on reviewing expenses to keep them as low as possible improve returns. He said they considered it a competitive option when comparing the median expense ratio for most of the funds, in most cases they were lower than average mutual funds in the market.

B. Q3 FY21 (March 31, 2021) Plan Activity Review

[Exhibit 2: Q3 FY21 (March 31, 2021) Plan Activity Review]

Ms. Varela informed the Committee that Ms. Lujan would present the Plan Activity Review for the March 2021 quarter.

Referring to the participation balance summary on slide 3 of the review, Ms. Lujan commented that as previously mentioned by Mr. Cowie, the fund was performing well. She noted net asset value of the plan was at an all-time high of \$772.8 million.

Referring to the participant rate summary on slide 3 of the report, Ms. Lujan said this showed plan numbers for a full year from March 2020 to March 2021. She noted that the participation rates had decreased over this period, and so now would be a good time to assess how the pandemic affected the plan.

Referring to a question raised in the previous SmartSave meeting by Mr. Neel on the average numbers of participants enrolled every quarter, she said she had reviewed these numbers more closely. She commented that while the numbers look like they are getting lower, every day one or more participants leave the plan and cash out their balances. However, because there may also be new enrolments at the same time, then the rate of participant numbers remains somewhat steady.

Referring to the enrollment summary on slide 5, Ms. Lujan noted there was a positive upward direction shown. She reminded the Committee that the previous slide showed participants with an account balance, whereas slide five represented new enrollments. She said some of the new enrollments could be included in the 23,000 participants, but a lot of new enrollments were not yet counted in the total participants because contributions do not necessarily start immediately upon enrollment, depending on when in the month one enrolls.

Ms. Lujan said she had reviewed numbers of enrolments from 2018, 2019, and 2020, and that basically, new enrollments halved in 2020 during the ongoing pandemic. She said new enrolments in 2018 were about 664 per quarter, in 2019 about 616 per quarter, and 2020 about 353 per quarter. She commented that the 2020 reduction was primarily due to everything being shut down. She said the outreach team is not able to have in person seminars/meetings, and that while the use of Zoom was slow to start, in the third and fourth quarter of 2020 people take advantage of it. She said she also thought that pandemic panic may have resulted in people stopping contributions to their investments, moving all of their balance into stable value, lowering contributions, or not being ready to start contributing at that time. She said the last quarter had provided a good assessment of how the pandemic actually affected numbers. She noted that it was pleasing that the last quarter had shown an increase in new online enrolments.

Referring to the outreach meeting activity shown on slide 28, Ms. Lujan noted that these were very low in 2020 because the outreach team was not able to have their usual meetings in person due to the pandemic. She pointed out that in 2019 and 2020, their activity numbers were at 200 to 300 each quarter. She said this shows the outreach team does affect bringing in new enrollments and increasing participation in the plan, but they would not know how this affects the plan until everyone is back to normal and local governments open back up. She said while some organizations are opening up and having group meetings again, most are still doing everything on Zoom. She also noted that a lot of employers are not undertaking true new employee orientations. She said everything was somewhat slow-moving.

Referring to the information on participant engagement presented on slides 15 to 26, Ms. Lujan said there had been a good opportunity to engage with current participants, increase their knowledge about their balance and contributions, and what they can do to improve their retirement outcomes. She reminded the Committee that Voya had presented digital engagement in the last quarter, and how they were contacting participants with customized messaging on how to improve balances. She noted that numbers and information presented in the slides on digital engagement showed that current participants were active and engaged and taking advantage of features available in their online accounts including increasing contributions and updating asset allocations.

Questions and Discussion

Chair Page asked whether retired members who have not closed their accounts could make further contributions. Responding, Ms. Lujan said that retired members could not contribute because contributions have to be done through payroll deduction directly to Voya and are tax deferred. She advised that retirees could work on their asset allocation, and if they have other balances in other plans such as IRAs and 401Ks, those can be moved into the plan.

Mr. Burciaga, Voya, reminded the Committee they had reviewed touchpoints in the previous quarter and reemphasized that the data is telling a good story about how the SmartSave plan is responding to people and how participants are utilizing it. He noted that he wasn't aware of stats that may have been available before the plan transitioned to Voya, but that engagement numbers are strikingly high. He said Voya compares a plan's performance to their other lines of business, such as large and mid-market 401Ks, higher education, and other governmental plans, and that on every measure the SmartSave plan is performing exceedingly well. He reminded the Committee one measure they were particularly happy with is that about 78% of PERA participants have accepted e-delivery as the way to get their statements, which tells him that participants are engaged in seeing how their accounts are performing. He commented that many statements sent by postal mail may accumulate and never be opened. He said that when a participant registers to receive statements by email, the chances are high they are opened and downloaded.

Referring to the myOrangeMoney activity shown on slide 16, Mr. Burciaga highlighted the high numbers of participants engaging with the features within this technology, making decisions, and taking action. He noted that in the last quarter almost 11,000 participants accessed their accounts through myOrangeMoney. Of these, 10,200 or 94% took an additional step within the platform. Of those, 4,600 employees or 45% interacted by modeling goals such as how changing their contributions would impact paychecks or how a change in anticipated retirement date would impact progress towards this goal. He said of that number 514 or 11% made a decision and took action to do something. He reminded the Committee of his remarks at the previous meeting that in the days of postal mail only a response of 2% to 3% was considered a huge success. He said now, looking at 94% of participants looking at the information in the tool, then 45% interacting with it, and then 11% taking action was a testament to how employees are responding to the design of SmartSave, and the work undertaken by Ms. Lujan and team on the deployment of the tool with both Voya and participants.

Ms. Lujan further explained that it was important to understand that the email advice participants receive to say their statement is ready requires them to log in to their account to view it, which is a significant step in itself. She said this process then starts engagement with the tool as participants not only locate the tab within the tool to find their statement, but they may also go through the other exercises available within their accounts.

Mr. Burciaga advised that Voya's outreach team also measure participants' feelings about their investment and retirement, such as their emotional attachment, by way of a confidence index. He said of the PERA participants who responded to their outreach, 60% had a 6.5% confidence score out of a score of one to seven, which is a high level of satisfaction in confidence in their retirement plan and the results of the plan. He compared this to Voya's other business, such as large 401K plans, at 54%. He said they were proud of PERA's higher scoring in terms of employee confidence, and it was a telling stat for the Committee.

Referring to the average balances by age, as shown on slide six, Ms. Rosales Ortiz commented on the last three age groups encompassing people aged 41-61 in the workforce and with the most money invested. She said this was the age group often intimidated by new technology, and who would pass on to their peers their experiences. She suggested that this age group could be reached to increase enrolment. She said she thought these would also be people eager to withdraw their money if something happened. She commented that while there had been much uncertainty in the world in the past year, with things returning to normal, maybe a different approach could be taken to approaching people in this age range to understand how they are doing.

Responding to Ms. Rosales Ortiz, Ms. Lujan referred to the participant engagement activity shown on slide 15. She said although there was concern with the transition to Voya and online options that they would only reach the younger generation, the numbers show that those in the older age group are using the website. She noted that the technology would not be replacing paper or personal contact and that there would always be a paper forms option available for those more comfortable with it, along with in-person engagement.

Chair Page asked about loans taken out by participants, and whether loans were being paid back.

Responding to Chair Page, Ms. Lujan said the loan option has always been a part of the plan that participants have used. She reminded the Committee that the passing of the Cares Act because of COVID allowed participants more flexibility for borrowing from their accounts. She said there was a subsequent increase in loan activity, and that she believed the current loan balance to be almost \$12 million. She said she did not necessarily think there were any trends with participants struggling to repay loans. Speaking from her experience interacting with participants, she thought some participants who take out loans intend to pay them back and do, while others intend to default and do not pay them back, and that was a trend before 2020. She said that some people were paying back loans taken out, and some take out another after they repay the previous loan. She noted people not repaying loans are liable for the taxes for the respective calendar year.

Mr. Burciaga added that many people do not remember that a loan results in double taxation on borrowings. He explained that the money going into the plan is pre-tax and when money is taken out via a loan it is then paid back with after-tax dollars, and then gets taxed again when money is taken out of the plan as ordinary income. He said that one of the reasons why they built a loan modeling feature into myOrangeMoney was to show participants the impact of taking a loan. Referring to the information on slide 18, he said in the last quarter 610 participants used this loan modeling tool, with 193 then deciding not to take a loan. He reiterated Ms. Lujan's comment that there is a cohort that will borrow regardless, but

the data showed that 30% of people using the guidance in the tool had understood the information provided and tax savings and not subsequently taken a loan, which was a good thing.

Ms. Lujan commented that participants must go through their online account to borrow for a loan, which takes them through the education tool of how the loan will impact their balance and affect their retirement security. She reiterated Mr. Burciaga's comments and noted that out of 610 participants who used this tool, almost 200 decided not to take a loan.

Chair Page asked whether PERA or Voya was liable for the defaults and whether it was charged out. Responding, Ms. Lujan said the participant is borrowing money from their account balance, not Voya or PERA. She further explained that if a participant defaults on a loan, the following year they will receive a 1099-R for that outstanding loan balance and would be liable for the taxes on the defaulted amount. As an example, she said if a participant with a \$5,000 balance borrowed \$2,000, they would then have \$3,000 invested. She said if they defaulted, and repaid, say, \$500 only, they would then receive a 1099-R for the tax on the \$1,500.

There were no further questions or discussions on this item.

C. Plan Updates

[Exhibit 3: Plan Updates]

Ms. Lujan provided an update on the plan's annual advice communications campaign. She reminded the Committee that participants have two options for investment advice. One option is a free online program called Financial Engines, where participants can enter various demographic information and the tool will give them investment advice based on what they have entered. The second investment advice option for participants within the plan is professional management by a licensed Voya Retirement Advisor, who manages the participant's account and investments. This professional management has an additional fee of around \$5 per quarter for every \$10,000 in a participant's account and is an optional benefit that participants can opt in and out of at any time.

Referring to the communication strategy and timeline presented, Ms. Lujan said all participants with account balances of \$10,000 or more will receive a series of communications starting in late July. The first would be a simple postcard alerting people to the two kinds of investment options. The second one will be a mailer or an email.

Ms. Lujan said around August all participants with a balance would receive a customized retirement evaluation from Voya. She said this evaluation will look at a participant's balance, contribution rate, asset allocation, and generate for participants what they are currently doing, how it may look in the future, and where they might be able to improve. She said this will be followed with an action piece in late August with options for participants to use the free advice or enroll in the managed account advice.

Ms. Lujan said the campaign is divided into two groups – those with balances of \$10,000 more, and those with balances of less than \$10,000. She said the timeline and marketing pieces for those with balances less than \$10,000 were the same, but that the second group would receive more information on how they can increase contributions and their balances via the tools already available to them, rather than the two advice options. She said they were using a different strategy for those with smaller balances, as she understood that research has shown that people with smaller balances are not interested in investment advice. So, they would receive the retirement evaluation, but different marketing pieces.

Mr. Burciaga added that for participants who do take action and decide to try the management account or advice service, they would have a free period trial of 90 days without a fee. He said this was to ensure that participants are comfortable with the workings of the program and see the value for themselves. He noted that managed account services have resulted in higher balances for people because they are actively and professionally managed, and very few people end up opting out at later date.

Ms. Lujan reminded the Committee this was a marketing feature and part of the PERA SmartSave Plan offerings, and not Voya marketing.

Questions and Discussion

There were no questions or discussions from the Committee on this item.

5. Adjournment

Having completed the agenda, Chair Page declared the meeting adjourned at 9:53 a.m.

Approved by:

Francis Page, Acting Chair
PERA SmartSave Committee

ATTEST:

Greg Trujillo, Acting Executive Director

Attached Exhibit(s):

[Exhibit 1: Q3 FY21 (March 31, 2021) Investment Performance Review]

[Exhibit 2: Q3 FY21 (March 31, 2021) Plan Activity Review]

[Exhibit 3: Plan Updates]