



SmartSave Committee Meeting

via Zoom tele/videoconferencing

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

June 8, 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.	Q3 FY21 (March 31, 2021) Investment Performance Review	Informational	Kristin Varela, Interim PERA CIO, Karyn Lujan, PERA SmartSave Plan Manager, Paul Cowie, Meketa Investment Group
B.	Q3 FY21 (March 31, 2021) Plan Activity Review	Informational	Kristin Varela, Karyn Lujan Chip Burciaga, Voya Financial
C.	Plan Updates	Informational	Kristin Varela, Karyn Lujan Chip Burciaga

7. Adjournment

Consent Agenda

Approval of the March 9, 2021 SmartSave Committee meeting minutes.

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

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

Quarterly Report

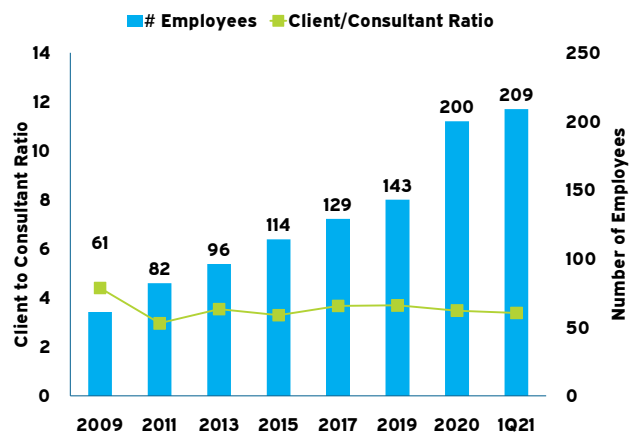
Agenda

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

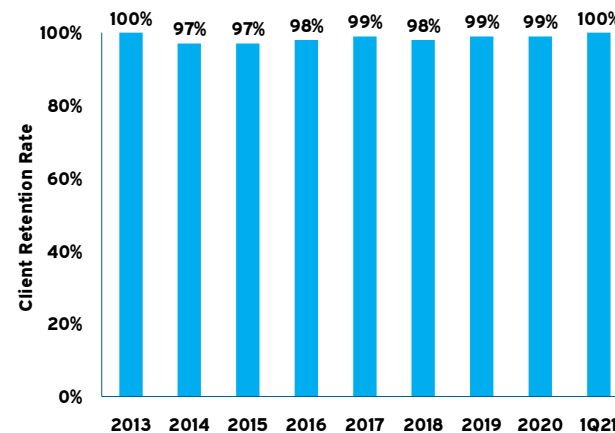
Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

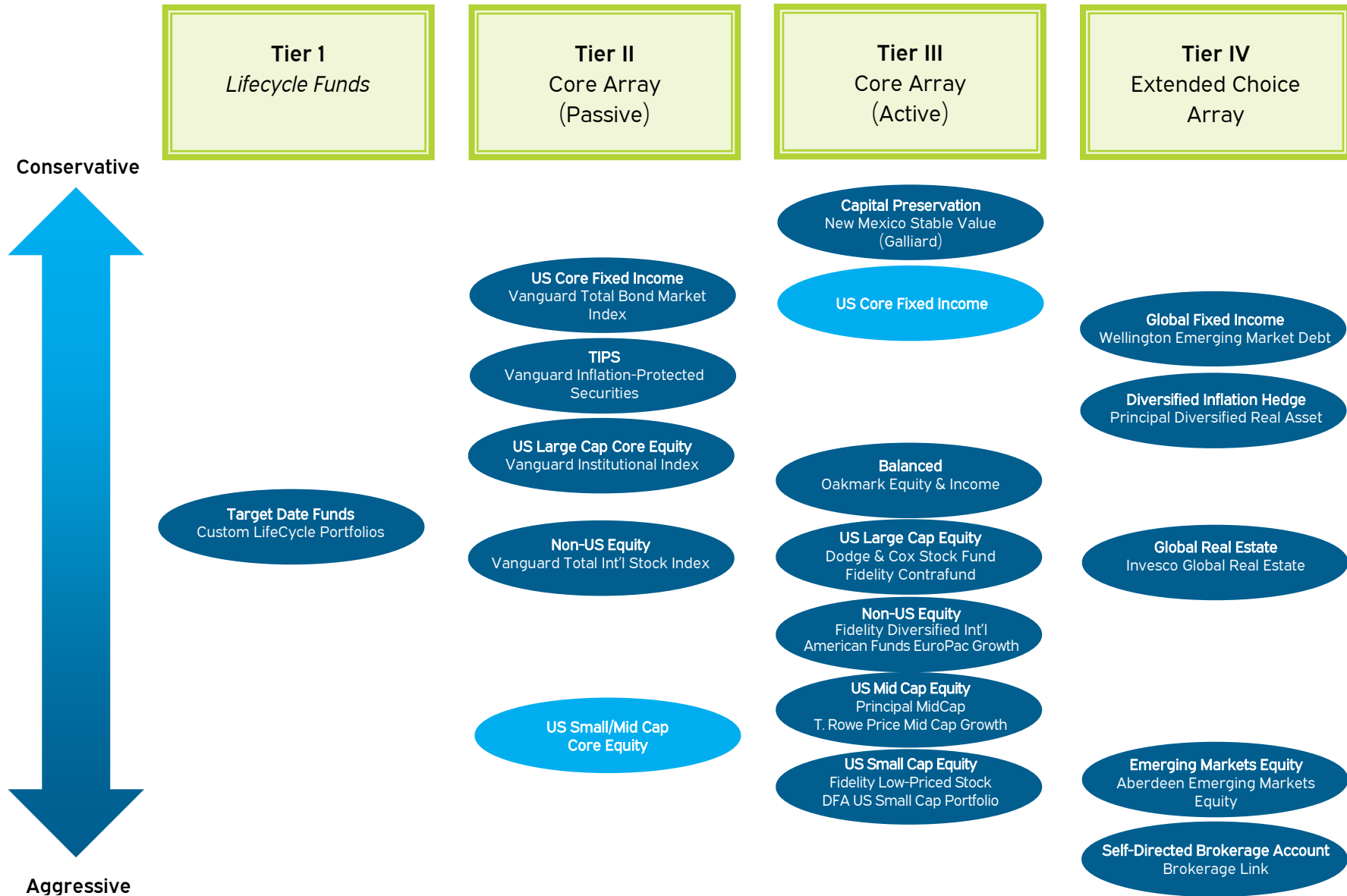
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

Executive Summary

Executive Summary



Plan Assets

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

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

Plan Observations

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

Investment Menu Observations

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

Investment Menu Observations (continued)

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

Investment Menu Observations (continued)

- Invesco Global REITs outperformed the FTSE EPRA/NAREIT Global REIT index benchmark and the peer median. Stock selection in the US and China added to relative returns. In the US, the fund benefited from an overweight exposure to economic recovery and social normalization trends, with notable contributors in lodging and shopping center REITs. Stock selection among US office REITs added to relative returns, as did emerging markets exposure.
- Principal Diversified Real Asset outperformed the Real Asset Custom Benchmark¹; the peer group median was unavailable. Manager performance within natural resources contributed. Security selection within oil and gas consumable fuels drove outperformance, as did an underweight allocation to real return and overweight to natural resources.
- Prudential Retirement Real Estate Fund II exposure is only available via the LifeCycle portfolios. The strategy underperformed the PRREF II Custom Benchmark² for the quarter. Uncertainty surrounding when and how tenants fully return to the workplace continues to negatively impact office performance.
- Oakmark Equity & Income outperformed both the 60% S&P 500/40% Barclays Aggregate benchmark and the peer group median. The largest contributors to the portfolio's return in the quarter were Regeneron Pharmaceuticals, Oracle, and Zimmer Biomet.

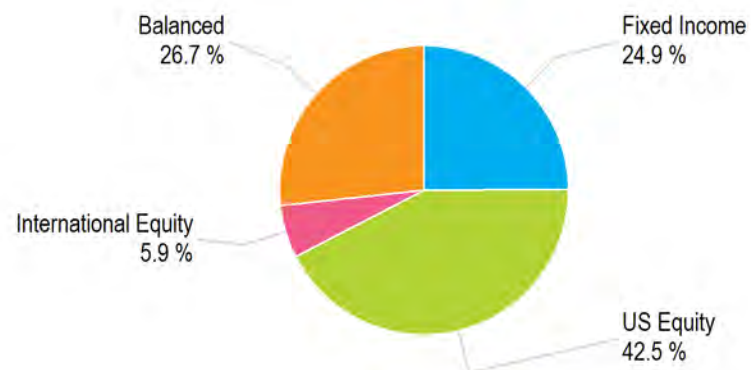
¹ The Real Asset Custom Benchmark is composed of 40% Barclays U.S. TIPS, 40% MSCI ACWI, and 20% Bloomberg Commodity Index.

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

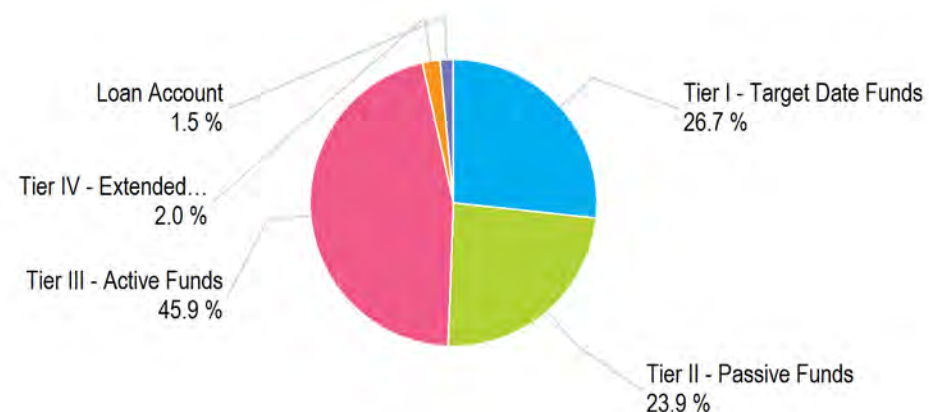
First Quarter of 2021 Performance Report

Plan Summary

Total Plan Allocation by Asset Class



Total Plan Allocation by Tier



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

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

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

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

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

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

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

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loan Account	11,587,170	1.5	-175,281							
Loan Account	11,587,170	1.5	-175,281							
Other										
Prudential Retirement Real Estate Fund II	--	--		2.9	5.5	5.3	--	--	5.2	Jan-18
<i>PRREF II Custom Benchmark</i>				3.1	7.0	5.7	--	--	5.4	Jan-18
Columbia Institutional High Yield	--	--		0.5	21.4	6.9	6.7	--	5.7	Dec-12
<i>ICE BofA US High Yield Cash Pay Constrained TR</i>				0.8	23.1	6.5	7.9	6.3	5.9	Dec-12
<i>eV US High Yield Fixed Inc Net Median</i>				1.0	21.9	6.1	7.2	6.0	5.6	Dec-12
<i>eV US High Yield Fixed Inc Net Rank</i>				74	54	23	65	--	43	Dec-12

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

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

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

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

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

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
American Funds EuroPacific Growth	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6	-13.3
MSCI ACWI ex USA	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
eV ACWI ex-US All Cap Core Eq Net Median	16.1	24.6	-15.0	28.7	1.2	-1.5	-2.3	18.2	17.8	-11.0
eV ACWI ex-US All Cap Core Eq Net Rank	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
Russell MidCap	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8	17.3	-1.5
eV US Mid Cap Core Equity Net Median	14.0	28.3	-11.0	18.9	10.6	-0.5	8.2	35.2	14.3	-1.7
eV US Mid Cap Core Equity Net Rank	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
Russell MidCap Growth	35.6	35.5	-4.8	25.3	7.3	-0.2	11.9	35.7	15.8	-1.7
eV US Mid Cap Growth Equity Net Median	35.9	35.7	-4.4	24.7	5.2	-0.5	7.6	35.1	14.7	-2.7
eV US Mid Cap Growth Equity Net Rank	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
Russell 2500 Value	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4
eV US Small Cap Value Equity Net Median	4.4	23.8	-15.0	10.3	26.2	-4.6	5.0	37.1	15.9	-3.0
eV US Small Cap Value Equity Net Rank	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
Russell 2000	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
eV US Small Cap Core Equity Net Median	14.8	24.3	-11.1	14.4	19.5	-2.1	4.4	38.9	15.6	-1.6
eV US Small Cap Core Equity Net Rank	66	69	67	77	22	62	50	25	22	62

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

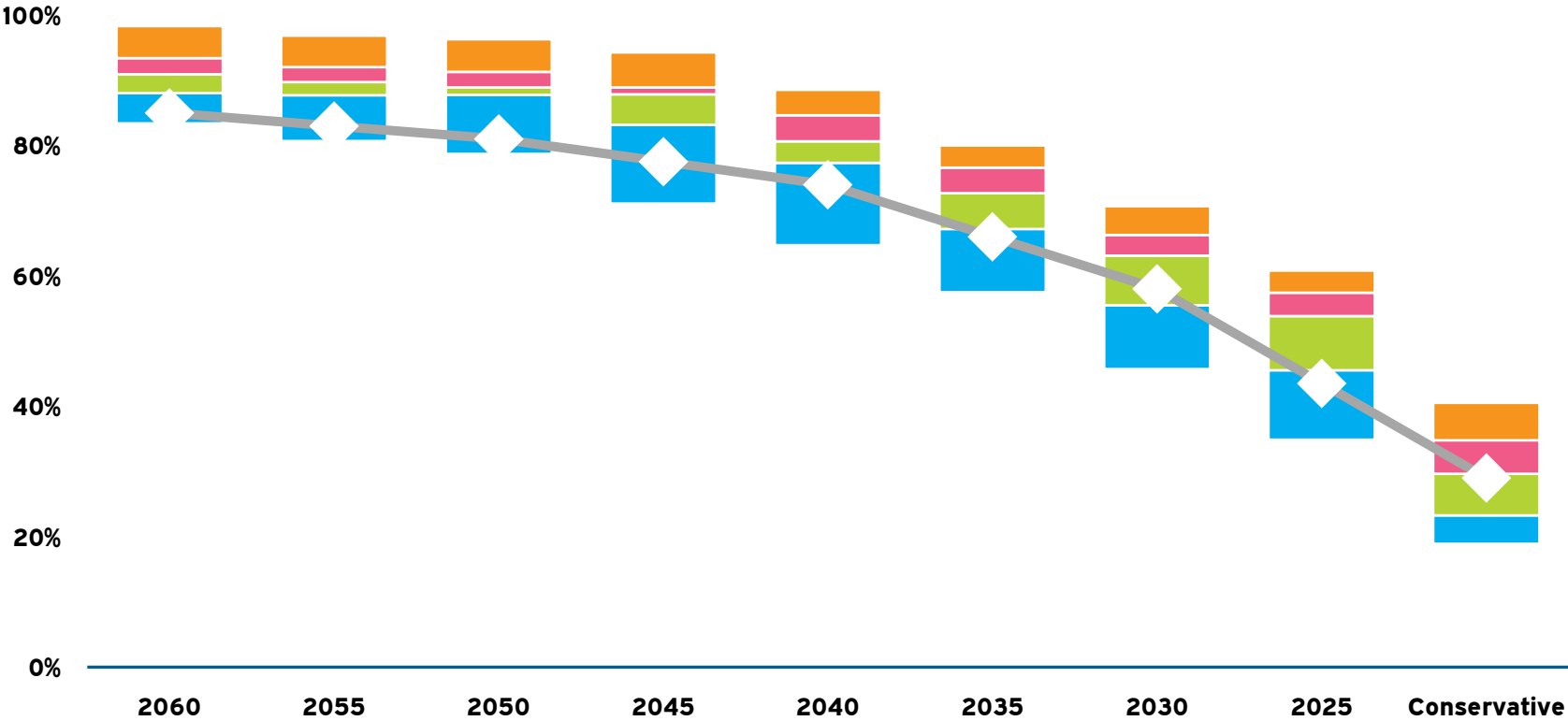
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Loan Account										
Loan Account										
Other	--	--	--	--	--	--	--	--	--	--
Prudential Retirement Real Estate Fund II	0.0	8.2	5.8	--	--	--	--	--	--	--
<i>PRREF II Custom Benchmark</i>	0.2	8.1	6.3	--	--	--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

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

Investment Expense Analysis								
As Of March 31, 2021								
Name	Style	Market Value	Expense Ratio (%)	Estimated Fund Expense (\$)	Median Expense Ratio (%)	Net Expense Difference	Revenue Sharing (\$)	Revenue Sharing(%)
Tier I - Target Date Funds		\$206,080,264						
New Mexico Conservative Portfolio	Target Date	\$46,859,420	0.34	160,001	0.42	-0.08	-	0.00
New Mexico LifeCycle 2025 Portfolio	Target Date	\$57,972,064	0.35	205,525	0.64	-0.29	-	0.00
New Mexico LifeCycle 2030 Portfolio	Target Date	\$8,634,663	0.36	30,778	0.66	-0.30	-	0.00
New Mexico LifeCycle 2035 Portfolio	Target Date	\$40,514,232	0.39	158,421	0.67	-0.28	-	0.00
New Mexico LifeCycle 2040 Portfolio	Target Date	\$7,017,662	0.42	29,751	0.69	-0.27	-	0.00
New Mexico LifeCycle 2045 Portfolio	Target Date	\$23,944,672	0.42	100,957	0.71	-0.29	-	0.00
New Mexico LifeCycle 2050 Portfolio	Target Date	\$6,077,575	0.42	25,556	0.71	-0.29	-	0.00
New Mexico LifeCycle 2055 Portfolio	Target Date	\$15,000,656	0.42	63,055	0.72	-0.30	-	0.00
New Mexico LifeCycle 2060 Portfolio	Target Date	\$59,321	0.42	251	0.72	-0.30	-	0.00
Tier II - Passive Funds		\$184,521,620						
Vanguard Total Bond Market Index	Bonds	\$35,360,938	0.04	14,144	0.49	-0.45	-	0.00
Vanguard Inflation-Protected Securities	Bonds	\$9,553,318	0.07	6,687	0.45	-0.38	-	0.00
Vanguard Institutional Index (S&P 500)	US Large Cap	\$121,587,051	0.02	24,317	0.71	-0.69	-	0.00
Vanguard Total International Stock Index	International Equity	\$18,020,312	0.08	14,416	0.85	-0.77	-	0.00
Tier III - Active Funds		\$355,069,102						
New Mexico Stable Value Fund	Bonds (Stable Value)	\$133,586,414	0.32	427,477	0.50	-0.18	-	0.00
Oakmark Equity & Income	Balanced	\$20,333,415	0.84	170,801	0.83	0.01	\$61,000	0.30
Dodge & Cox U.S. Equity	US Large Cap	\$34,649,152	0.52	180,176	0.87	-0.35	\$34,649	0.10
Fidelity Contrafund	US Large Cap	\$64,831,449	0.78	505,685	0.62	0.16	-	0.00
Fidelity Diversified International	International Equity	\$12,160,444	0.94	114,308	0.80	0.14	-	0.00
American Funds EuroPacific Growth	International Equity	\$10,982,346	0.46	50,519	0.80	-0.34	-	0.00
Principal U.S. MidCap Equity	US Mid Cap	\$16,368,038	0.69	112,939	0.87	-0.18	\$16,368	0.10
T. Rowe Price MidCap Growth	US Mid Cap	\$37,575,729	0.61	229,212	0.87	-0.26	-	0.00
Fidelity Low-Priced Stock	US Mid Cap	\$9,694,904	0.69	66,895	0.80	-0.11	-	0.00
Dimensional U.S. Small Cap Core	US Small Cap	\$14,887,210	0.33	49,128	0.96	-0.63	-	0.00
Tier IV - Extended Choice		\$15,520,403						
Wellington Opportunistic Emerging Market Debt	International Bonds	\$2,013,718	0.55	11,075	0.67	-0.12	-	0.00
Principal Diversified Real Asset	Real Assets	\$458,763	0.84	3,854	0.90	-0.06	\$229	0.05
Invesco Global REITs	REITs	\$1,439,059	0.91	13,095	0.89	0.02	\$5,037	0.35
Aberdeen Emerging Markets Equity	International Equity	\$3,199,911	1.10	35,199	1.14	-0.04	-	0.00
Self Directed Brokerage Options	Brokerage Window	\$8,408,952			-	-	-	-
Loan Account		\$11,587,170						
Loan Account	Other	\$11,587,170		-	-	-	-	-
Other		-						
Columbia High Yield	Bonds	-	0.63	-	0.71	-0.08	-	0.00
Prudential Retirement Real Estate Fund II	Private Real Estate	-	0.90	-	N/A	N/A	-	NA
Total		\$772,778,559	0.36%	\$2,804,225			\$117,284	0.02

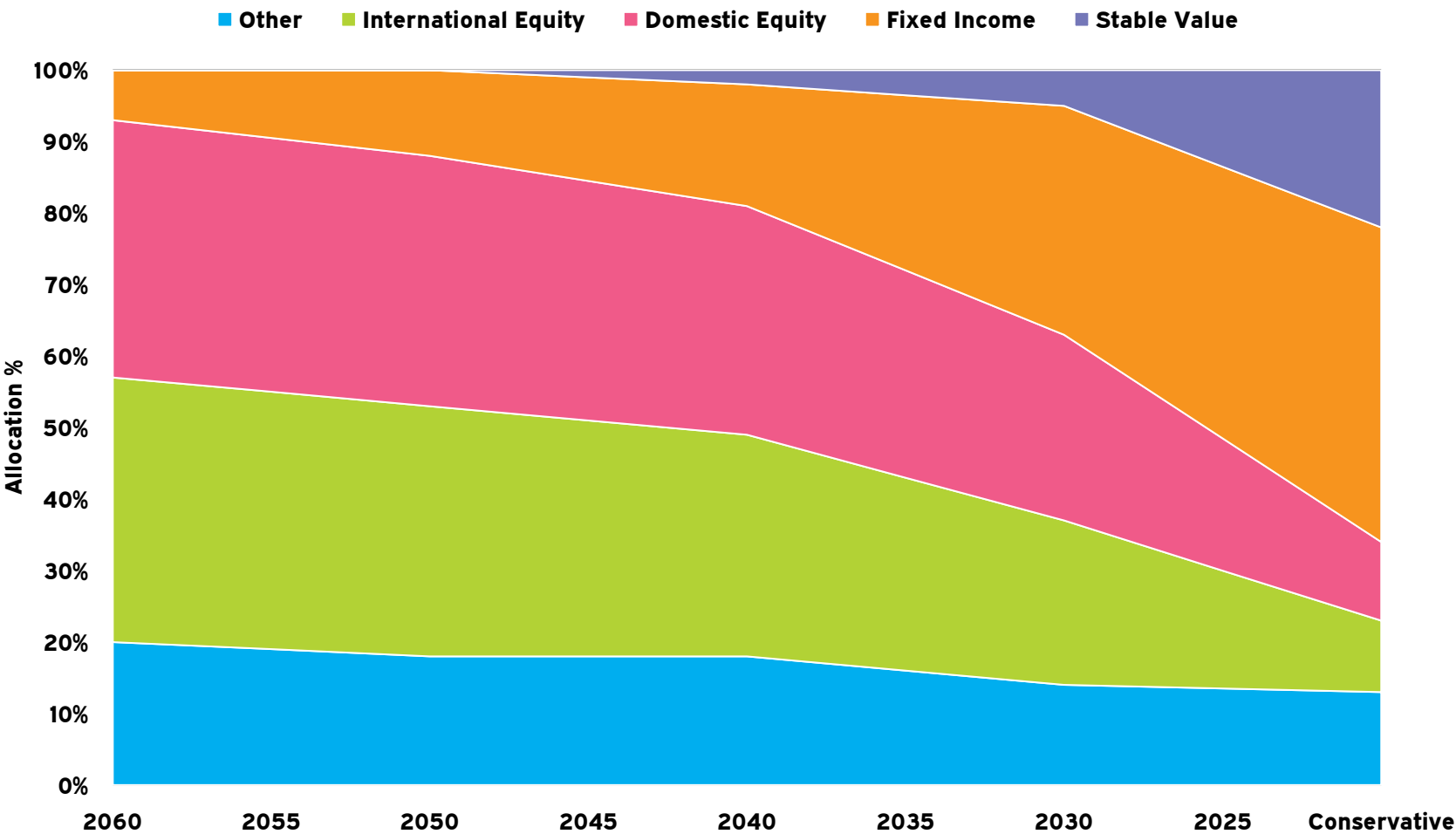
LifeCycle Funds Detail As of March 31, 2021

Glide Path Universe Comparison¹
% Allocation to Equity



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

Asset Allocation by Target Date



LifeCycle Funds Detail

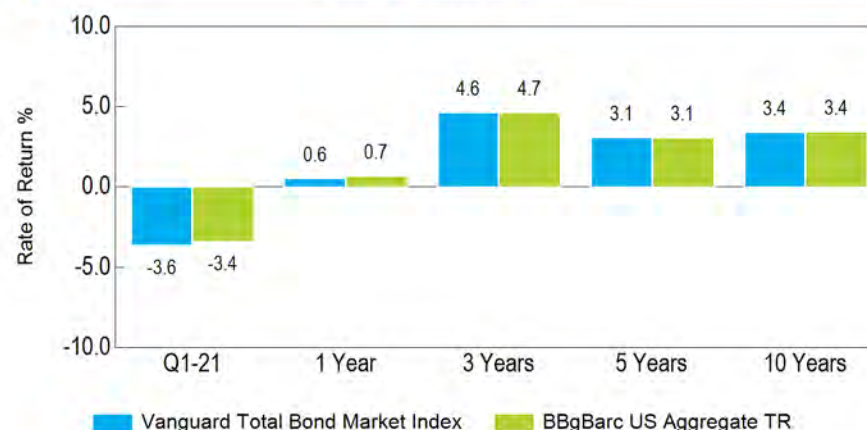
	2060 Portfolio (%)	2055 Portfolio (%)	2050 Portfolio (%)	2045 Portfolio (%)	2040 Portfolio (%)	2035 Portfolio (%)	2030 Portfolio (%)	2025 Portfolio (%)	Conservative Portfolio (%)
Total Fixed Income	7.0	9.5	12.0	15.5	19.0	28.0	37.0	51.5	66.0
Total Stable Value	0.0	0.0	0.0	1.0	2.0	3.5	5.0	13.5	22.0
New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

Portfolio Reviews

Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

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

Credit Quality as of March 31, 2021

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

Fixed Income Sectors as of March 31, 2021

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

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

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

Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

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

Credit Quality as of March 31, 2021

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

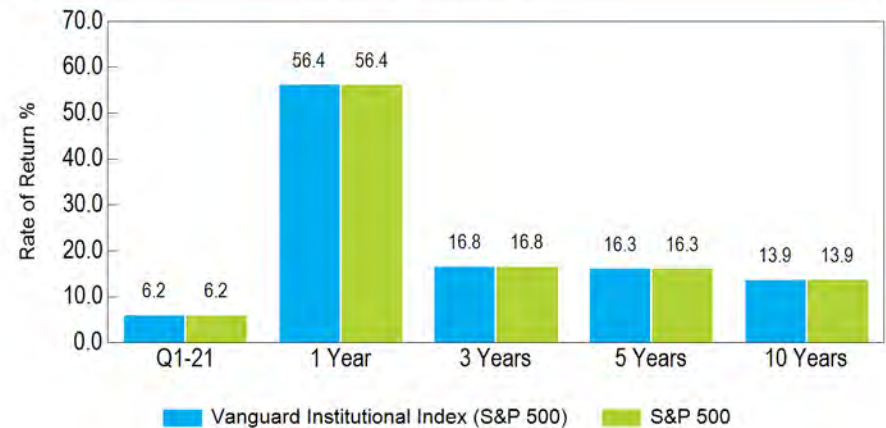
Fixed Income Sectors as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021 Versus S&P 500

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

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

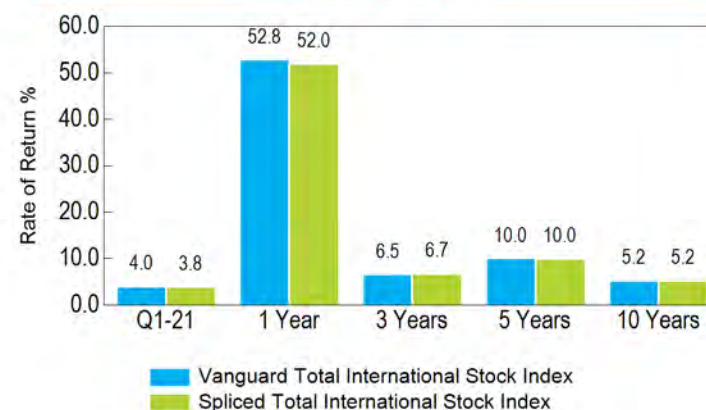
Portfolio Fund Information as of March 31, 2021

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

Top Regions as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus FTSE All World ex US

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

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

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

Portfolio Fund Information as of March 31, 2021

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

Fund Characteristics as of March 31, 2021

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

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

Return Summary Ending March 31, 2021



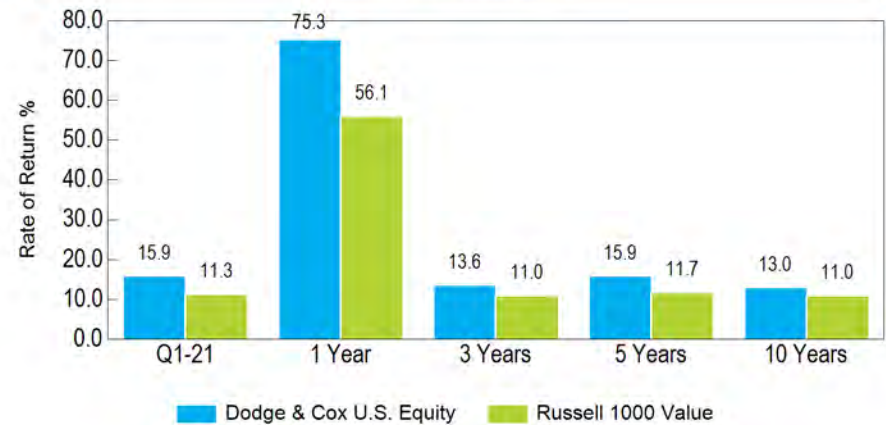
Top Holdings as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell 1000 Value

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

Top Holdings as of March 31, 2021

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

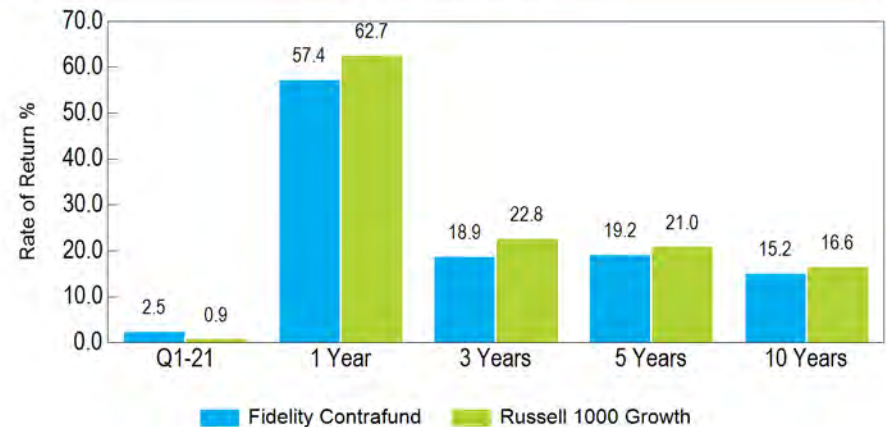
Sector Allocation as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell 1000 Growth

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

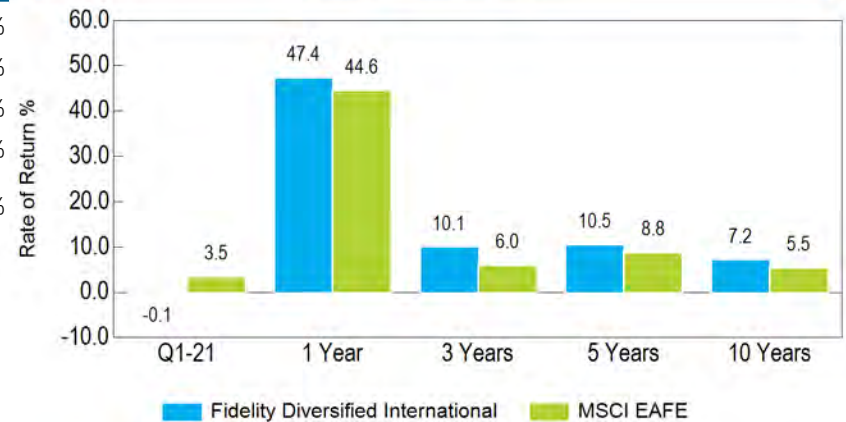
Portfolio Fund Information as of March 31, 2021

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

Top Regions as of March 31, 2021

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

Return Summary Ending March 31, 2021



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

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

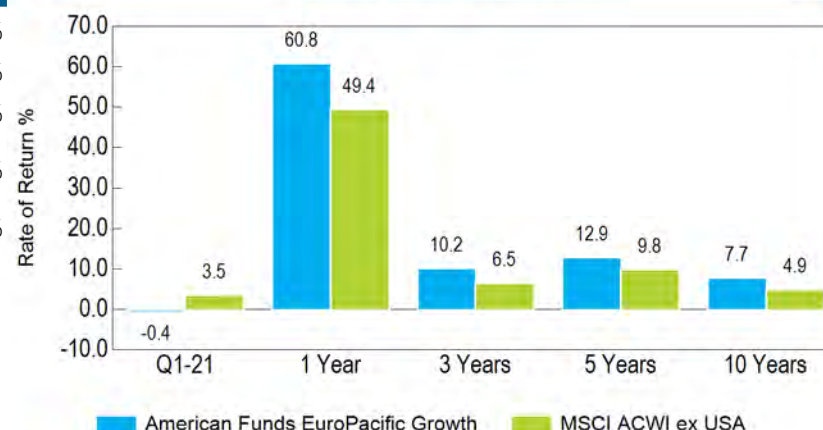
Portfolio Fund Information as of March 31, 2021

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

Top Regions as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus MSCI ACWI ex USA

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

Top Holdings as of March 31, 2021

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

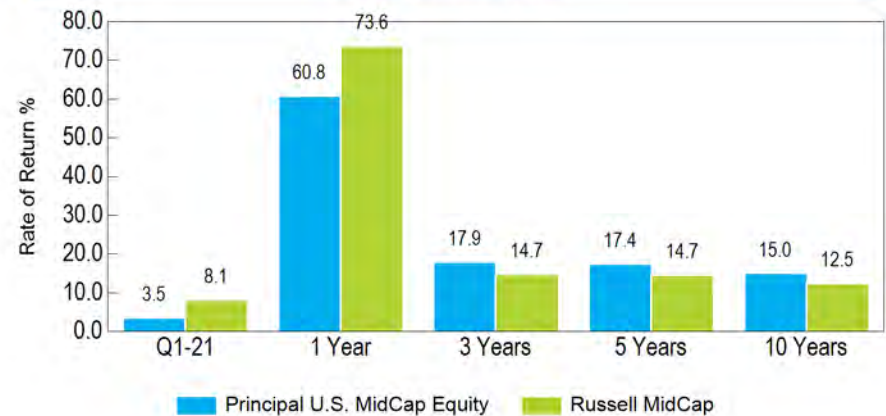
Sector Allocation as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



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

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus Russell MidCap Growth

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021 Versus Russell 2500 Value

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

Top Holdings as of March 31, 2021

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

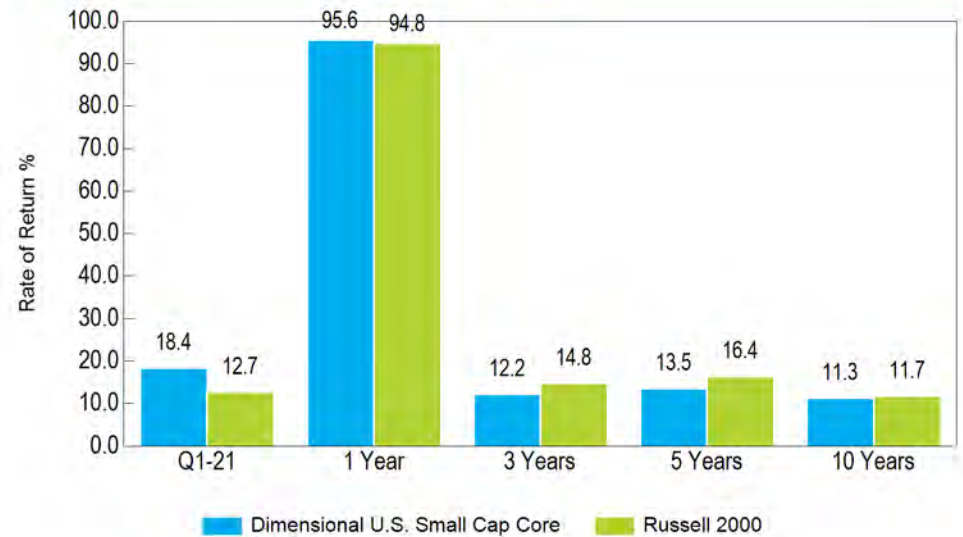
Sector Allocation as of March 31, 2021

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

Portfolio Fund Information as of March 31, 2021

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

Return Summary Ending March 31, 2021



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

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

Top Holdings as of March 31, 2021

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

Sector Allocation as of March 31, 2021

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

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

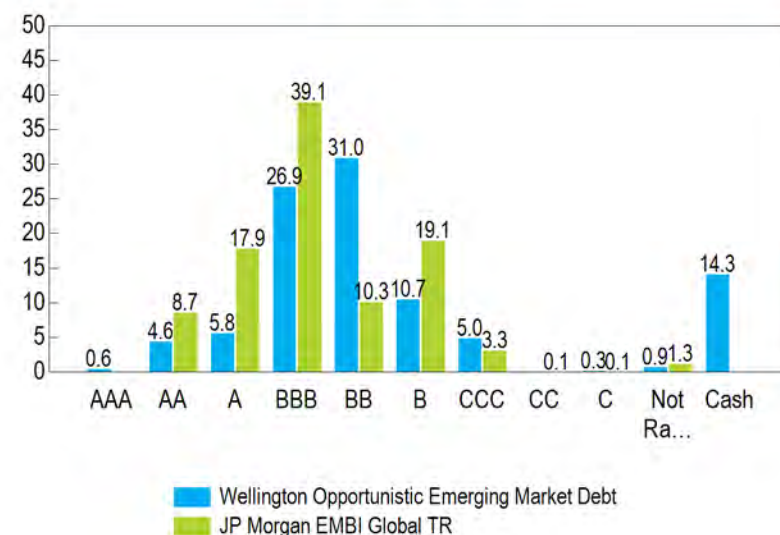
Account Information

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

Portfolio Performance Summary

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

Credit Quality Allocation



Fixed Income Sectors as of March 31, 2021

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

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

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

Portfolio Fund Information as of March 31, 2021

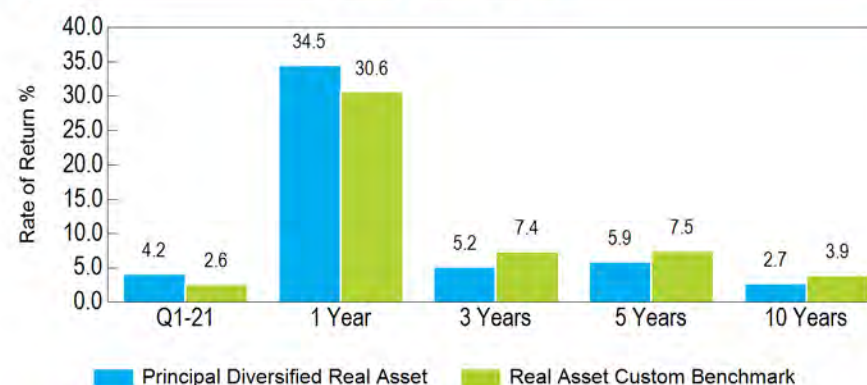
Ticker	PDRDX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	15,932.85
Net Assets (\$mm)	2,369.95
% Assets in Top 10 Holdings	21.49
Total Number of Holdings	1,249
Manager Name	Kelly A. Grossman
Manager Tenure	11
Expense Ratio	0.84%
Closed to New Investors	No

Fund Characteristics as of March 31, 2021

Versus Real Asset Custom Benchmark

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

Return Summary Ending March 31, 2021



Top Holdings as of March 31, 2021

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

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

Portfolio Fund Information as of March 31, 2021

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

Top Regions as of March 31, 2021

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

Return Summary Ending March 31, 2021



Equity Characteristics Within Mutual Funds as of March 31, 2021

Versus MSCI Emerging Markets

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

Top Holdings as of March 31, 2021

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

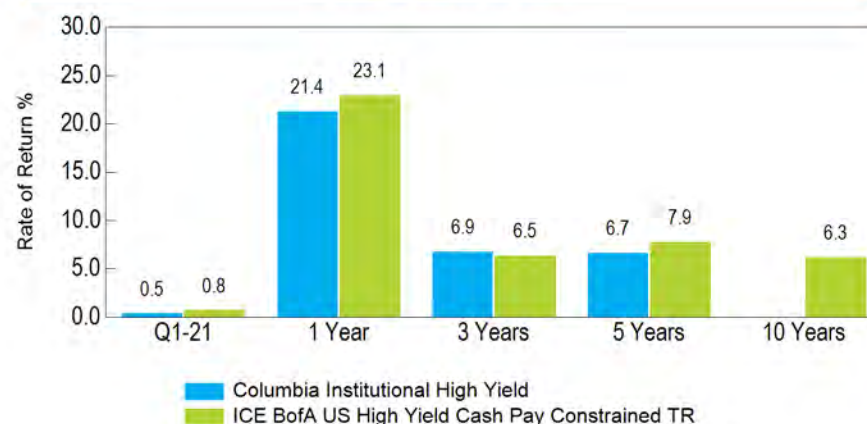
Sector Allocation as of March 31, 2021

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

Fund Information as of March 31, 2021

Fund Name	COLUMBIA HIGH YIELD BOND INST3
Ticker	CHYYX
Morningstar Category	High Yield Bond
Benchmark	ICE BofA US High Yield Cash Pay Constrained TR
Expense Ratio	0.63%
Fund Assets (\$mm)	764.49
Share Class Inception Date	11/8/2012
Manager Tenure	11

Return Summary Ending March 31, 2021



Fund Characteristics as of March 31, 2021

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

Credit Quality as of March 31, 2021

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

Fixed Income Sectors as of March 31, 2021

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

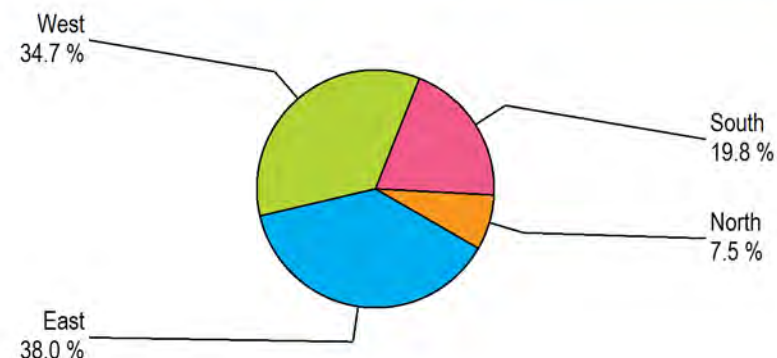
¹ Columbia Institutional High Yield is a component of the LifeCycle Funds only and is not available as a participant directed investment option.

Account Information

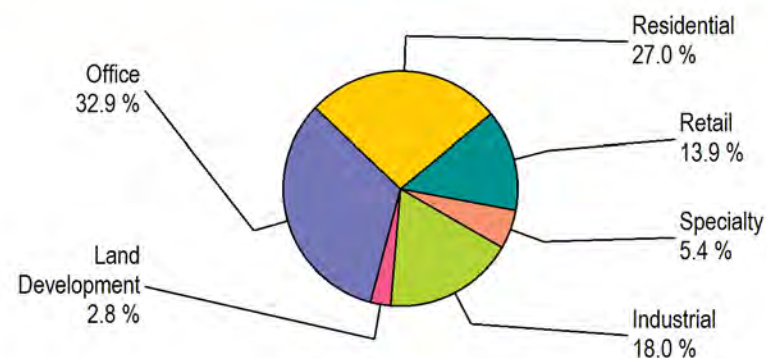
Account Name	Prudential Retirement Real Estate Fund II
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Real Estate
Benchmark	PRREF II Custom Benchmark
Expense Ratio	0.90%

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

Geographic Diversification Allocation as of March 31, 2021



Property Type Allocation Allocation as of March 31, 2021



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

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

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

New Mexico LifeCycle 2025 Portfolio

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

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

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

New Mexico LifeCycle 2045 Portfolio

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

New Mexico LifeCycle 2050 Portfolio

1/1/2021	Present	4% BBgBarc US Aggregate TR / 1.5% BBgBarc US TIPS TR / 3% FTSE WGBI TR / 3.5% BBgBarc US High Yield TR / 24% S&P 500 / 11% Russell 2500 / 25% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11% PRREF II Custom Benchmark / 7% Real Asset Custom Benchmark
1/1/2020	12/31/2020	3.8% BBgBarc US Aggregate TR / 1.4% BBgBarc US TIPS TR / 2.9% FTSE WGBI TR / 3.4% BBgBarc US High Yield TR / 24.2% S&P 500 / 10.9% Russell 2500 / 25.2% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.1% PRREF II Custom Benchmark / 7.1% Real Asset Custom Benchmark
1/1/2019	12/31/2019	3.6% BBgBarc US Aggregate TR / 1.3% BBgBarc US TIPS TR / 2.8% FTSE WGBI TR / 3.3% BBgBarc US High Yield TR / 24.4% S&P 500 / 10.8% Russell 2500 / 25.4% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.2% PRREF II Custom Benchmark / 7.2% Real Asset Custom Benchmark
1/1/2018	12/31/2018	3.4% BBgBarc US Aggregate TR / 1.2% BBgBarc US TIPS TR / 2.7% FTSE WGBI TR / 3.2% BBgBarc US High Yield TR / 24.6% S&P 500 / 10.7% Russell 2500 / 25.6% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.3% PRREF II Custom Benchmark / 7.3% Real Asset Custom Benchmark
1/1/2017	12/31/2017	3.2% BBgBarc US Aggregate TR / 1.1% BBgBarc US TIPS TR / 2.6% FTSE WGBI TR / 3.1% BBgBarc US High Yield TR / 24.8% S&P 500 / 10.6% Russell 2500 / 25.8% MSCI ACWI ex USA / 10% MSCI Emerging Markets / 11.4% FTSE EPRA/NAREIT Global Real Estate Index / 7.4% Real Asset Custom Benchmark
6/30/2016	12/31/2016	5% BBgBarc US Aggregate TR / 25% S&P 500 / 10.5% Russell 2500 / 26% MSCI EAFE / 3.5% FTSE WGBI TR / 11.5% FTSE EPRA/NAREIT Global Real Estate Index / 10% MSCI Emerging Markets / 7.5% Real Asset Custom Benchmark

New Mexico LifeCycle 2055 Portfolio

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

New Mexico LifeCycle 2060 Portfolio

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

Capital Markets Outlook & Risk Metrics

As of April 30, 2021

Capital Markets Outlook

Takeaways

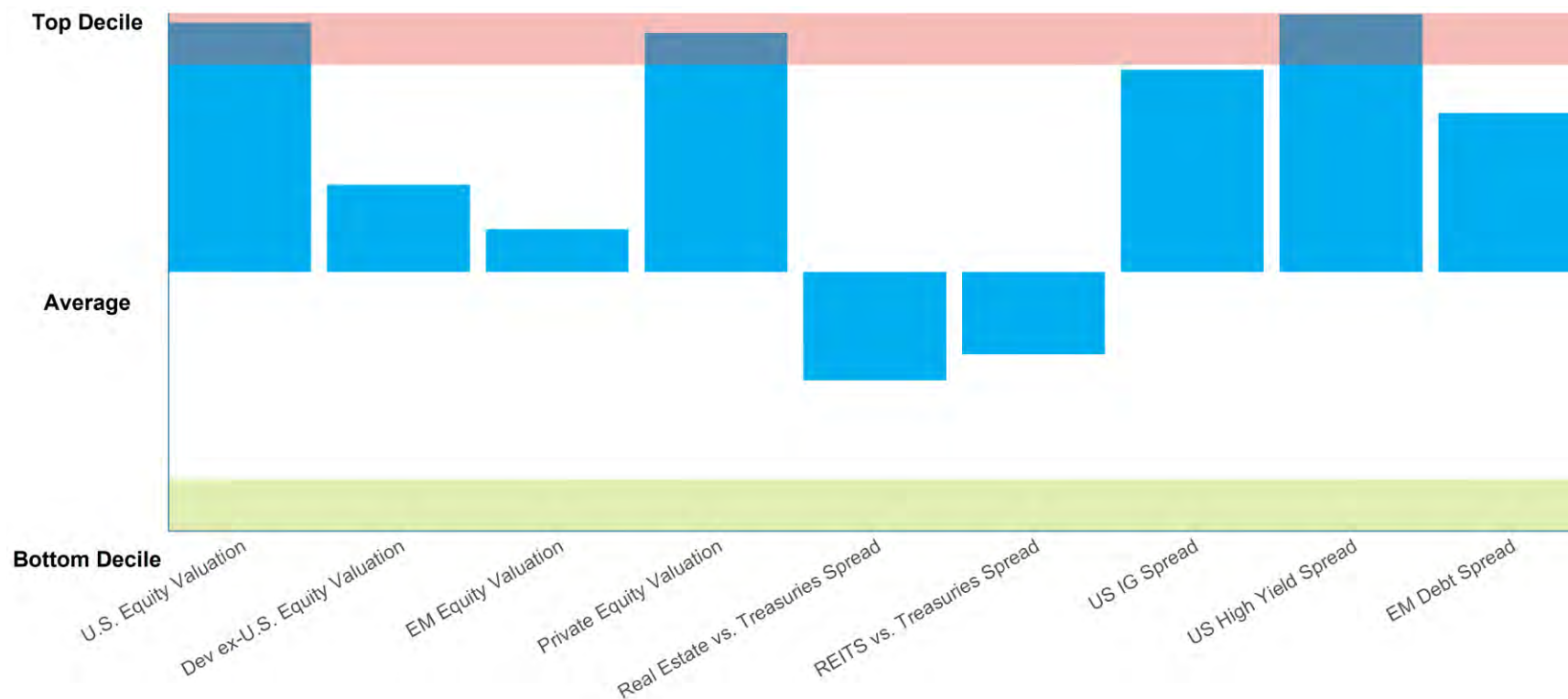
- The advent of ambitious global vaccination campaigns has begun to shift market focus to repricing of cyclical stocks, commodities, and real assets that may benefit from economic growth.
- The rotation to value and cyclical stocks took a pause so that growth stocks outperformed value stocks in the month of April as the Russell 1000 Growth Index outperformed the Russell 1000 Value Index.
- Developed markets outside of the US outperformed emerging market equities, and like the US, growth outperformed value.
- The MSCI China index continued its underperformance with a 1.4% return in April.
- Fixed income markets posted modest positive returns as the yield curve steepened rapidly to reflect higher inflation expectations.
- The Barclays TIPS index returned 1.4% in April and the Barclays 1-3 Year TIPS Index posted a 0.6% gain.
- Commodities and related stocks posted gains, with the Bloomberg Commodities index returning 8.3% and the S&P Global Natural Resources Index returning 4.1%.
- Global infrastructure stocks likewise posted positive returns in April, with the DJ Brookfield Global Infrastructure gaining 4.7% and the S&P Infrastructure index returning 3.8%.
- Global REITs have continued to recover from steep 2020 losses, with the MSCI US REITs and FTSE NAREIT Equity Index both of which returned 8.1% in April.

Capital Markets Outlook

Takeaways

- The US vaccination efforts combined with the American Recovery Act have lifted 2021 GDP forecasts for the US to 6.5%, while COVID-related setbacks in Europe have muted 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 as these may prove less susceptible to currently available vaccines.
- While the markets appear as though they are looking past COVID, a full recovery to pre-COVID levels of economic activity is not expected to occur until mid-2021 at the earliest.
- As the new administration in the US implements its policy agenda, investors will continue to examine its actions as it relates to monetary and fiscal policy, with a particular focus on economic stimulus, taxation, and broad infrastructure spending.

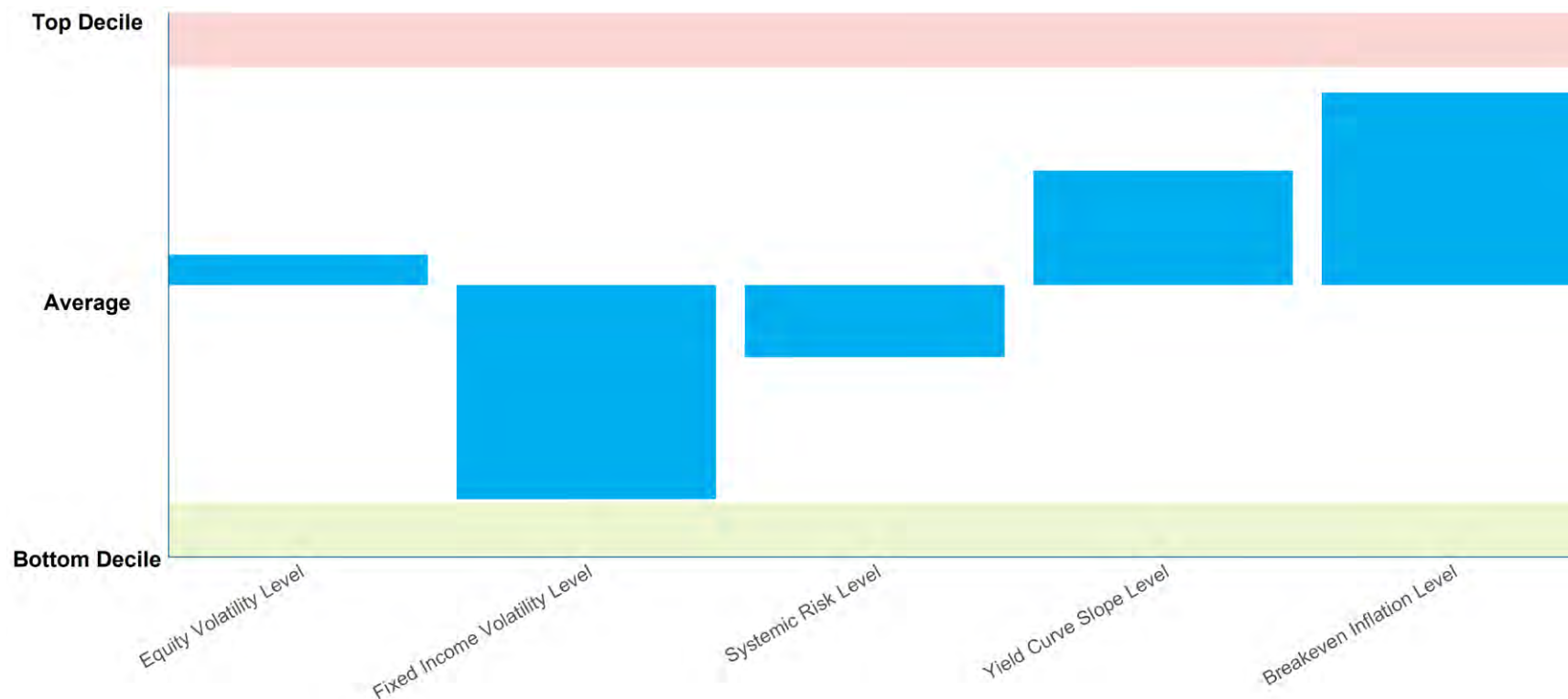
Risk Overview/Dashboard (1) (As of April 30, 2021)¹



- Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

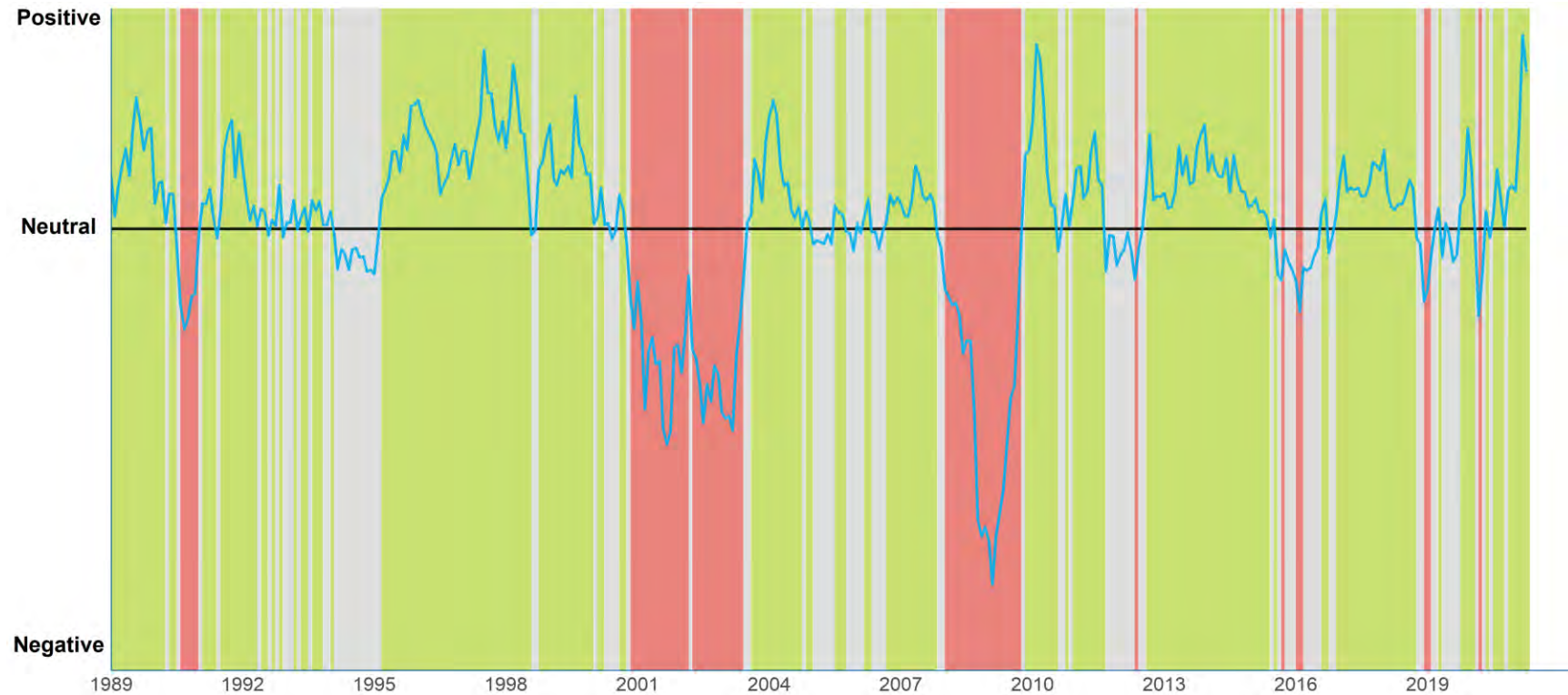
¹ With the exception of Private Equity Valuation, that is YTD as of December 31, 2020.

Risk Overview/Dashboard (2) (As of April 30, 2021)



- Dashboard (2) shows how the current level of each indicator compares to its respective history.

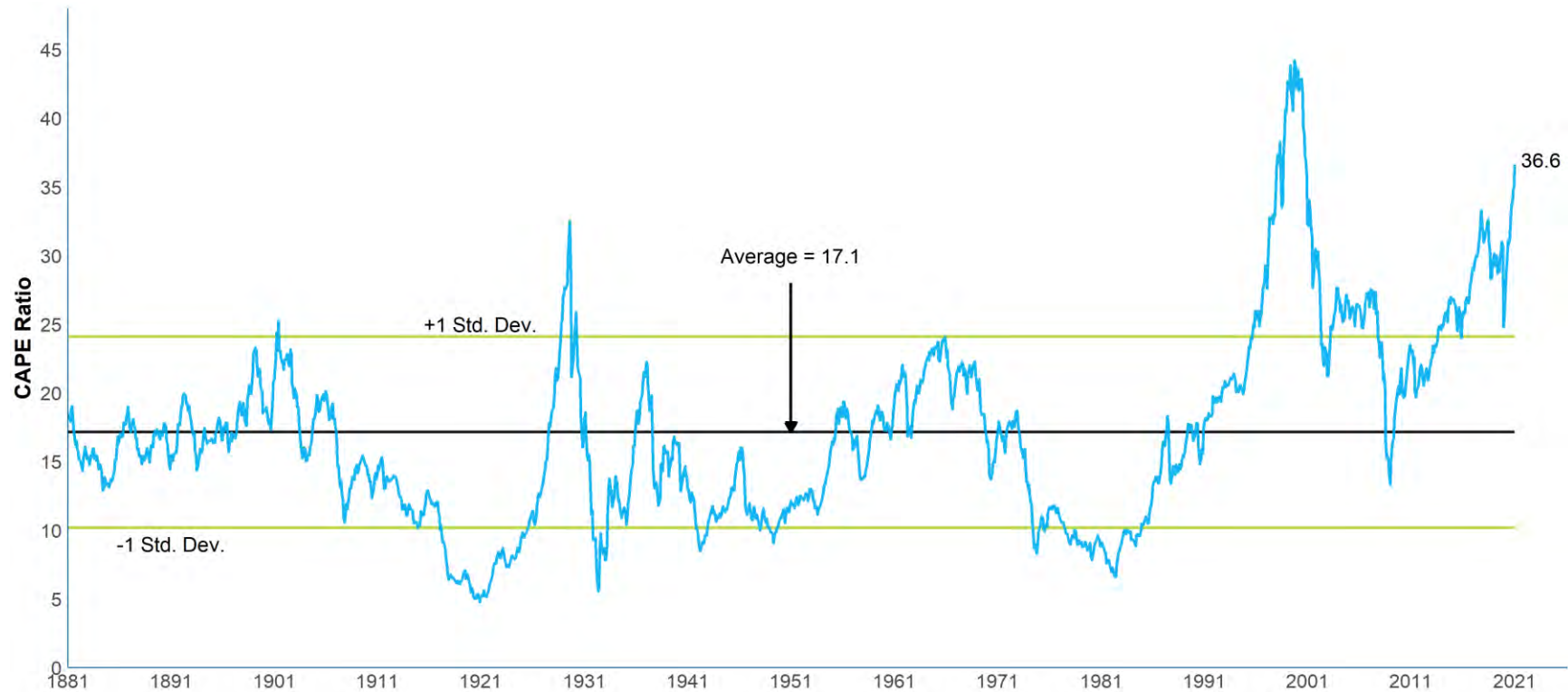
Market Sentiment Indicator (All History) (As of April 30, 2021)



Market Sentiment Indicator (Last Three Years)
(As of April 30, 2021)



US Equity Cyclically Adjusted P/E¹ (As of April 30, 2021)



- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

Small Cap P/E vs. Large Cap P/E¹ (As of April 30, 2021)



- This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ 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 vs. Value P/E¹ (As of April 30, 2021)



- This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

¹ 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 Cyclically Adjusted P/E¹ (As of April 30, 2021)



- This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

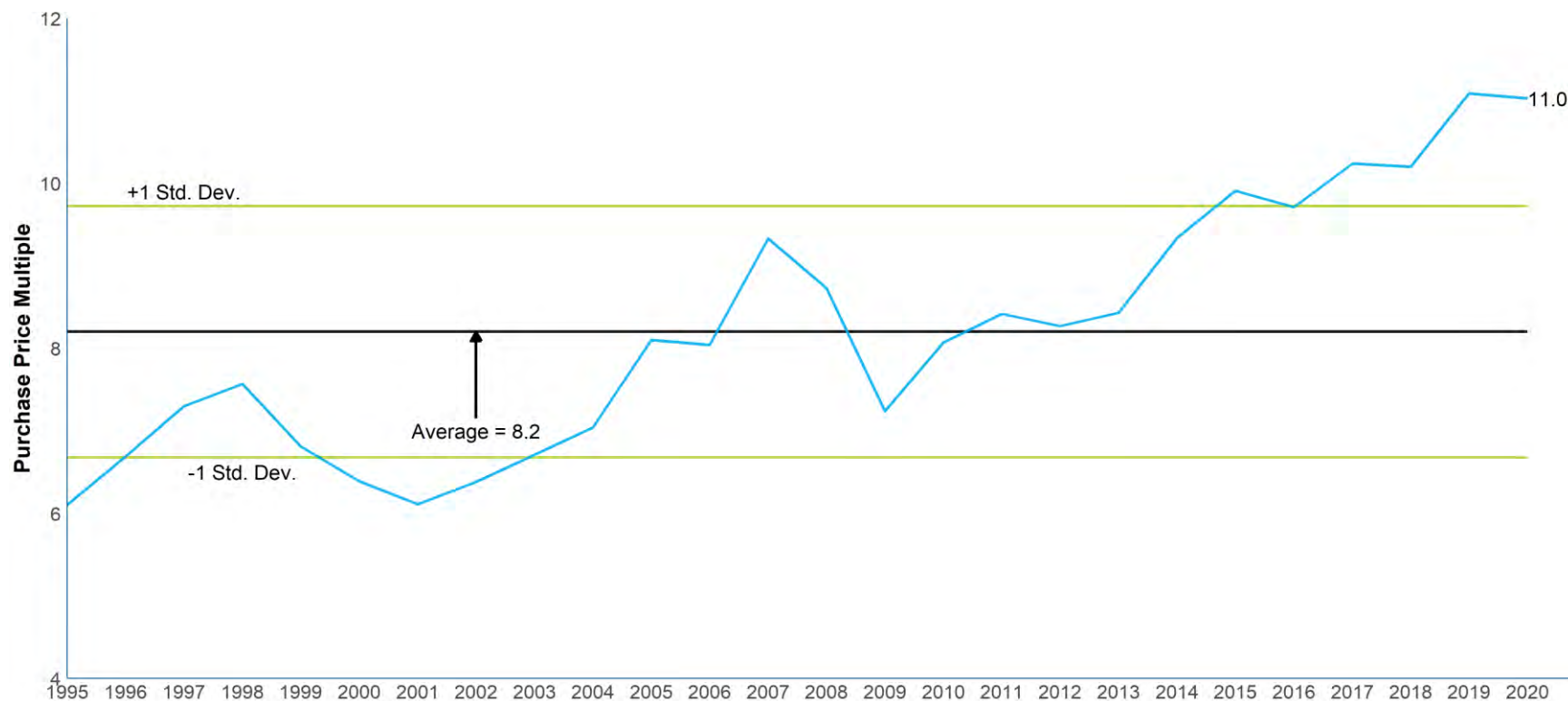
Emerging Market Equity Cyclically Adjusted P/E¹ (As of April 30, 2021)



- This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ 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 Multiples¹ (As of February 28, 2021)²

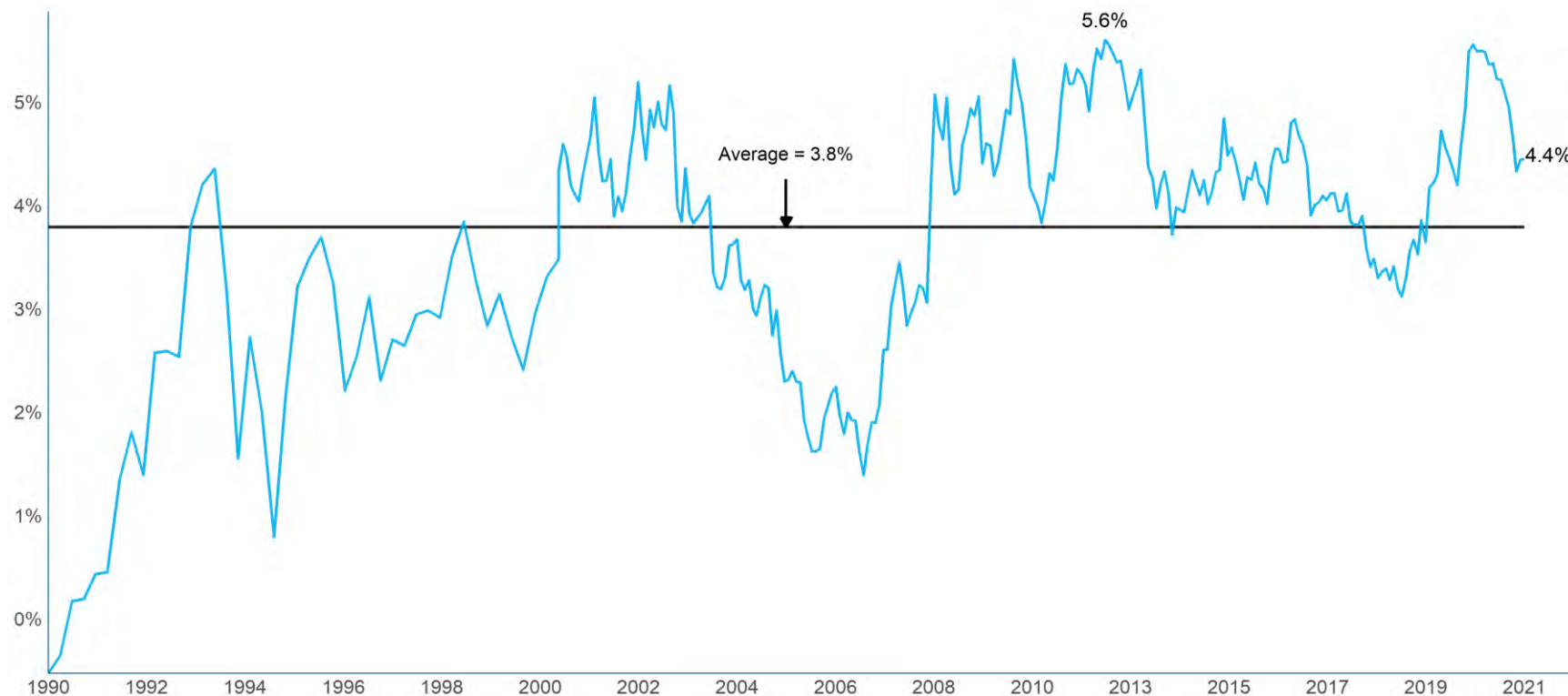


- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.

² Annual Data, as of December 31, 2020

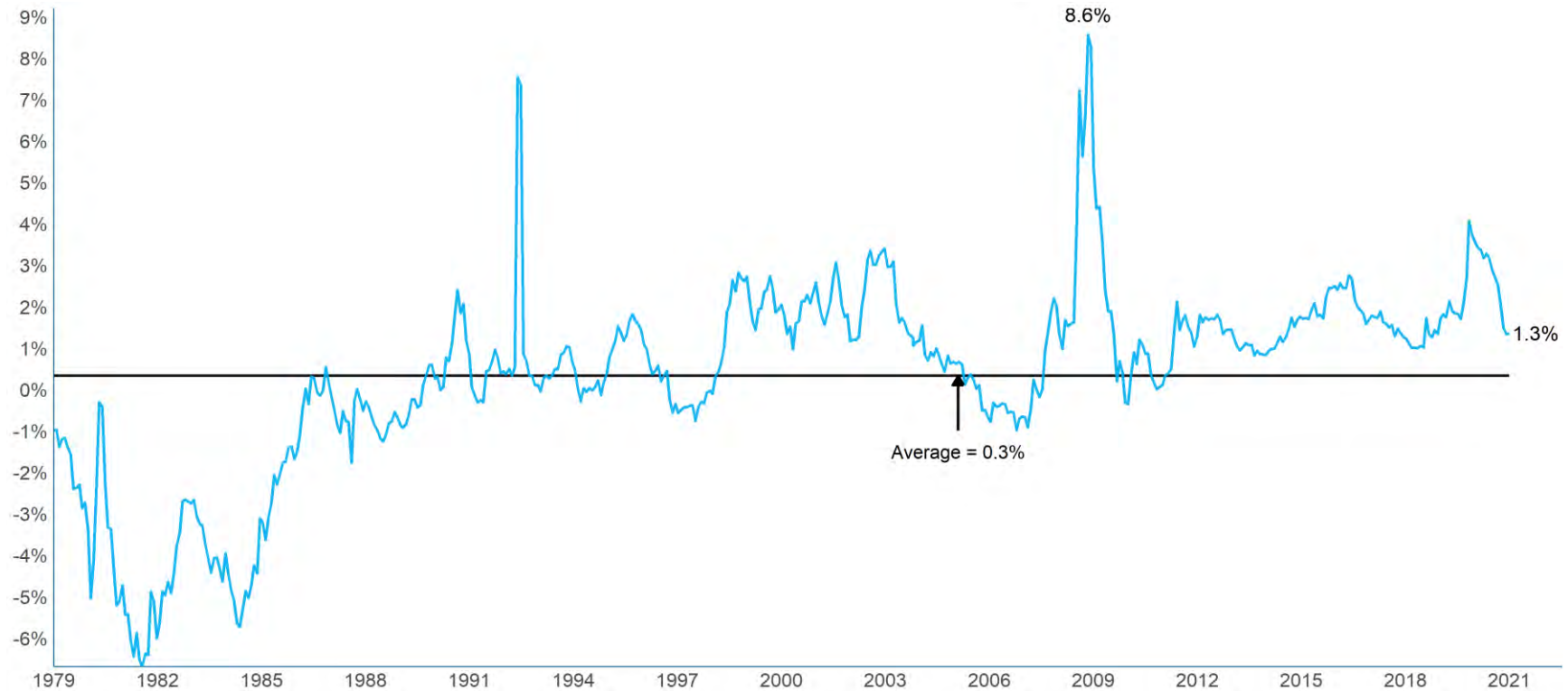
Core Real Estate Spread vs. Ten-Year Treasury¹ (As of April 30, 2021)



- This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ 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.

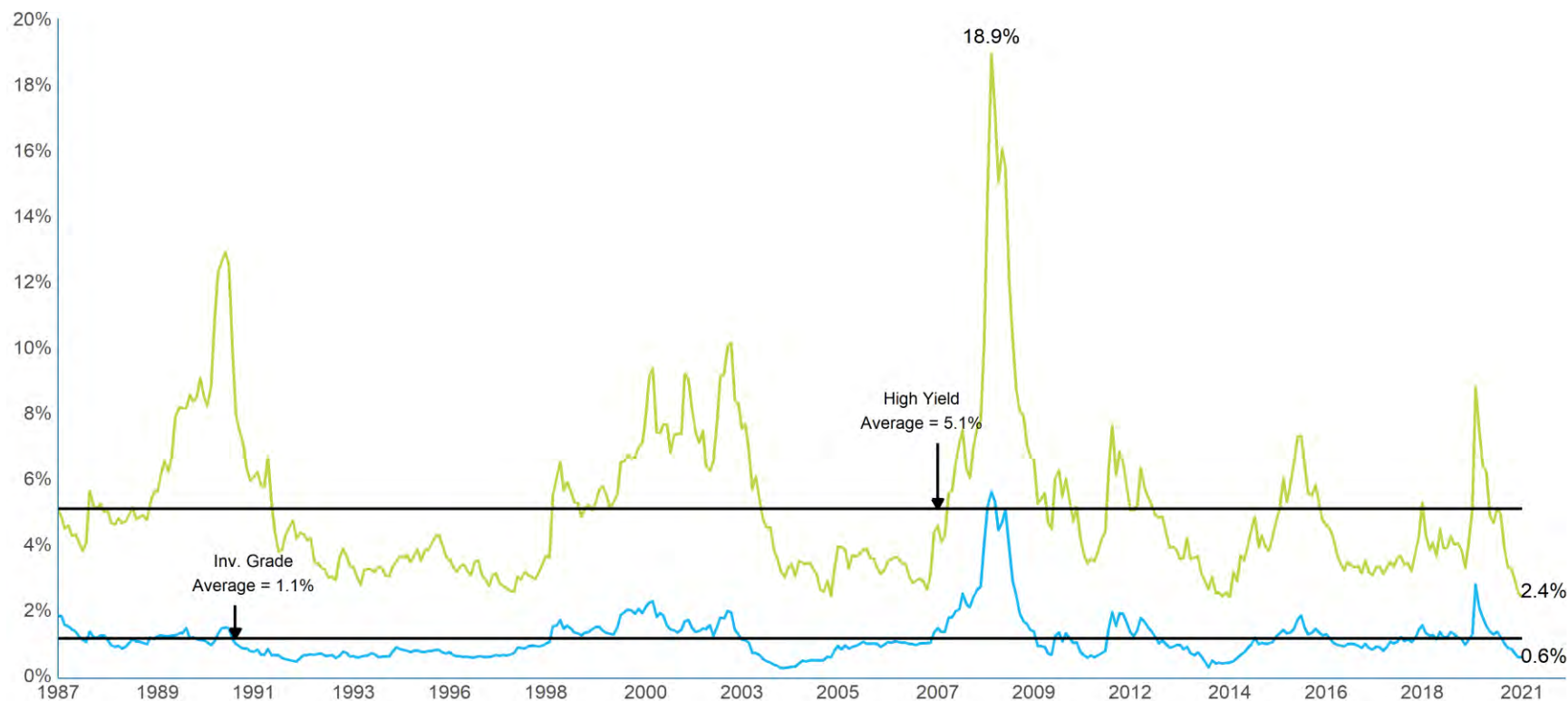
REITs Dividend Yield Spread vs. Ten-Year Treasury¹ (As of April 30, 2021)



- This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.

Credit Spreads¹ (As of April 30, 2021)



- This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ 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 US Treasury yield.

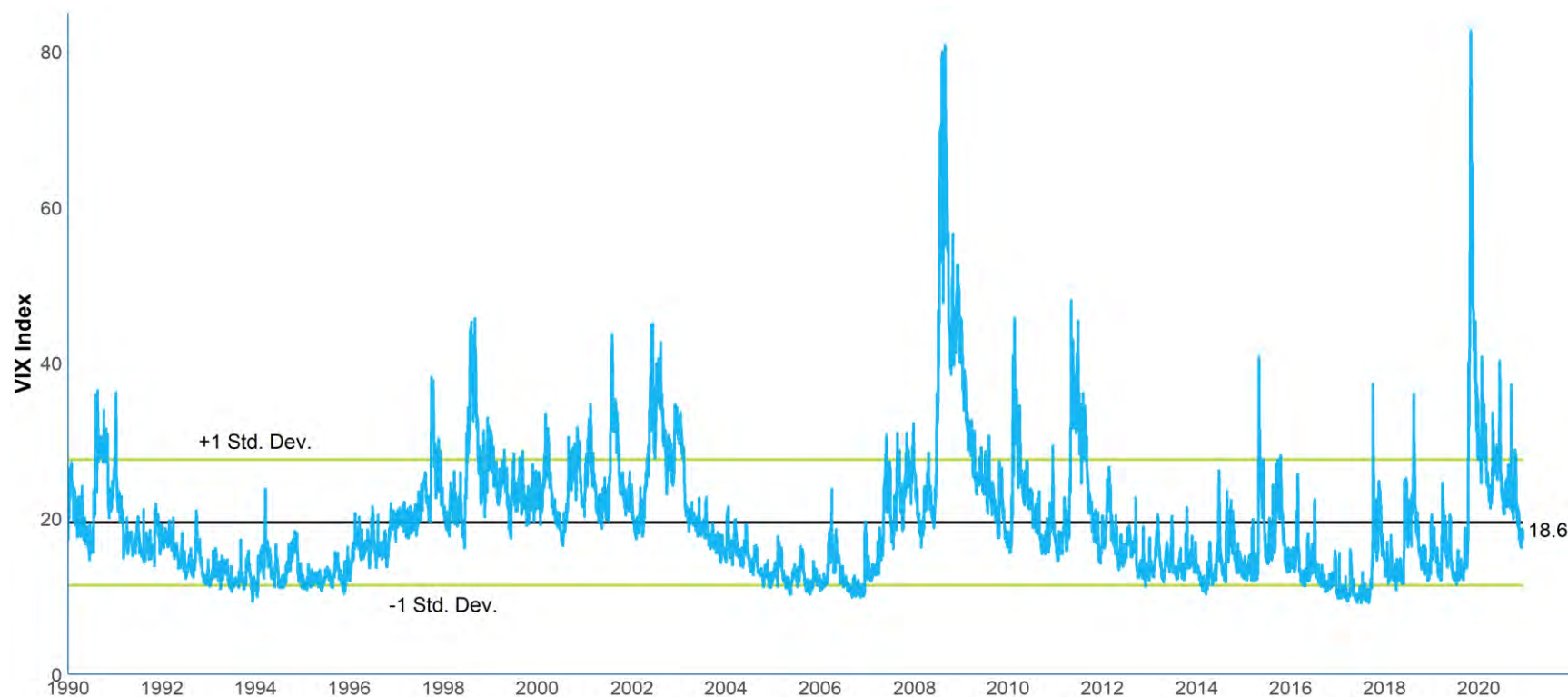
Emerging Market Debt Spreads¹ (As of April 30, 2021)



- This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.

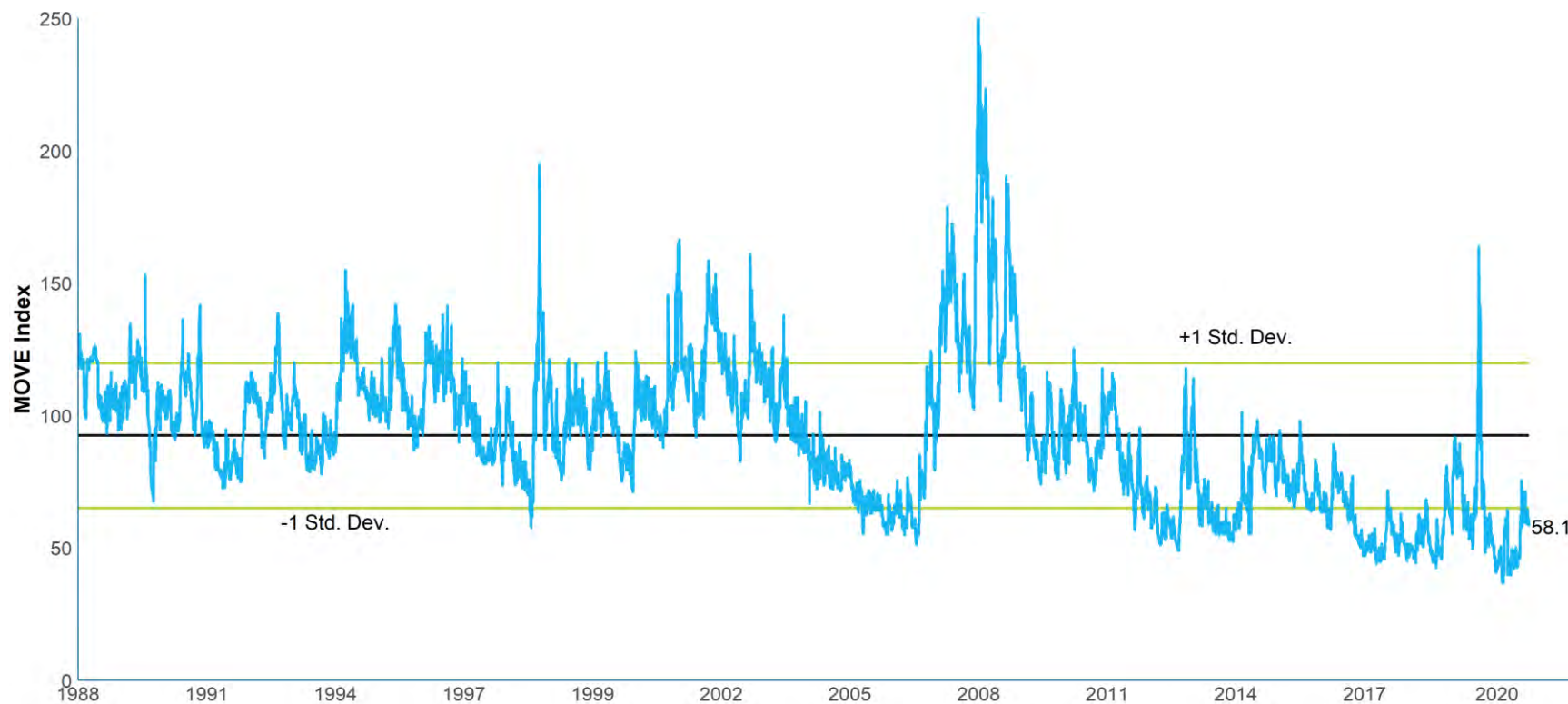
Equity Volatility¹ (As of April 30, 2021)



- This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.

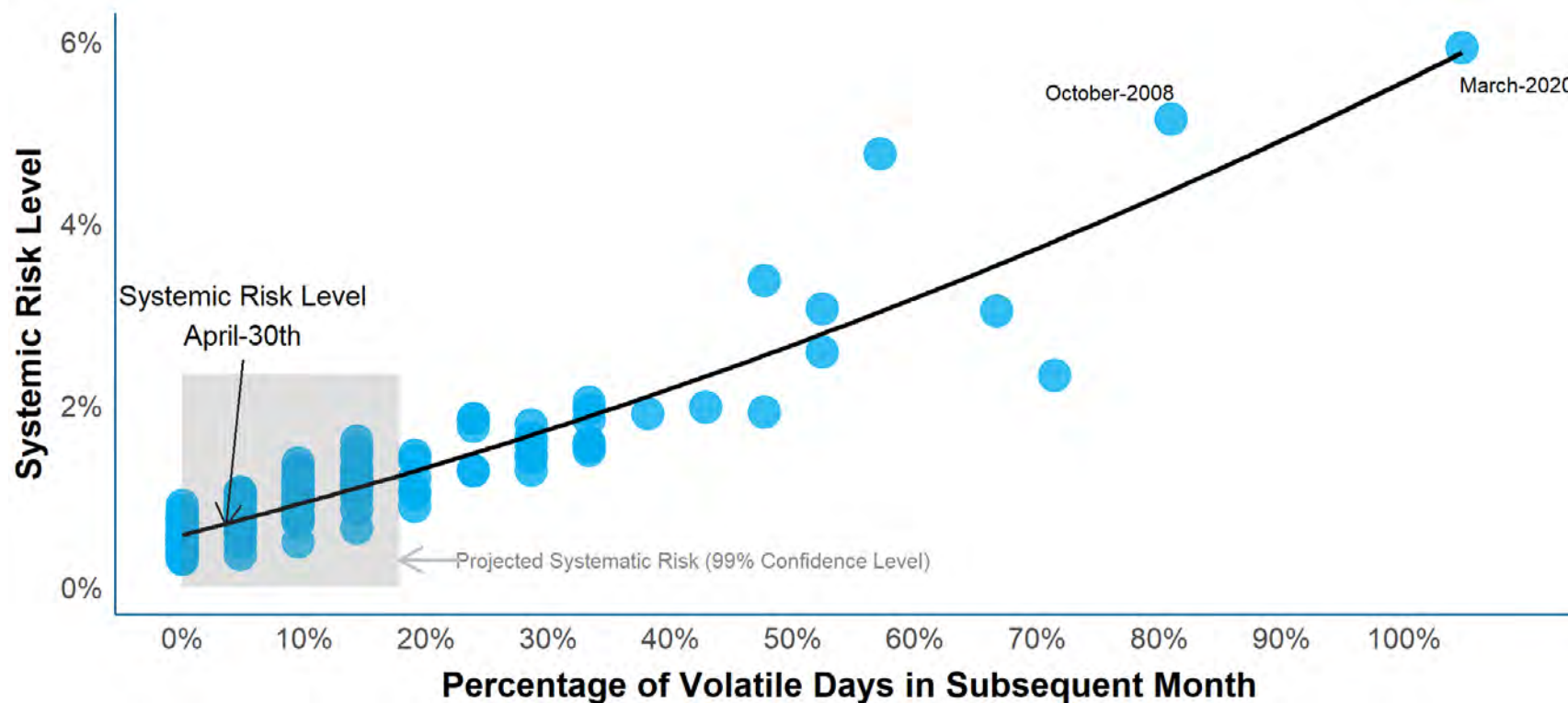
Fixed Income Volatility¹ (As of April 30, 2021)



- This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

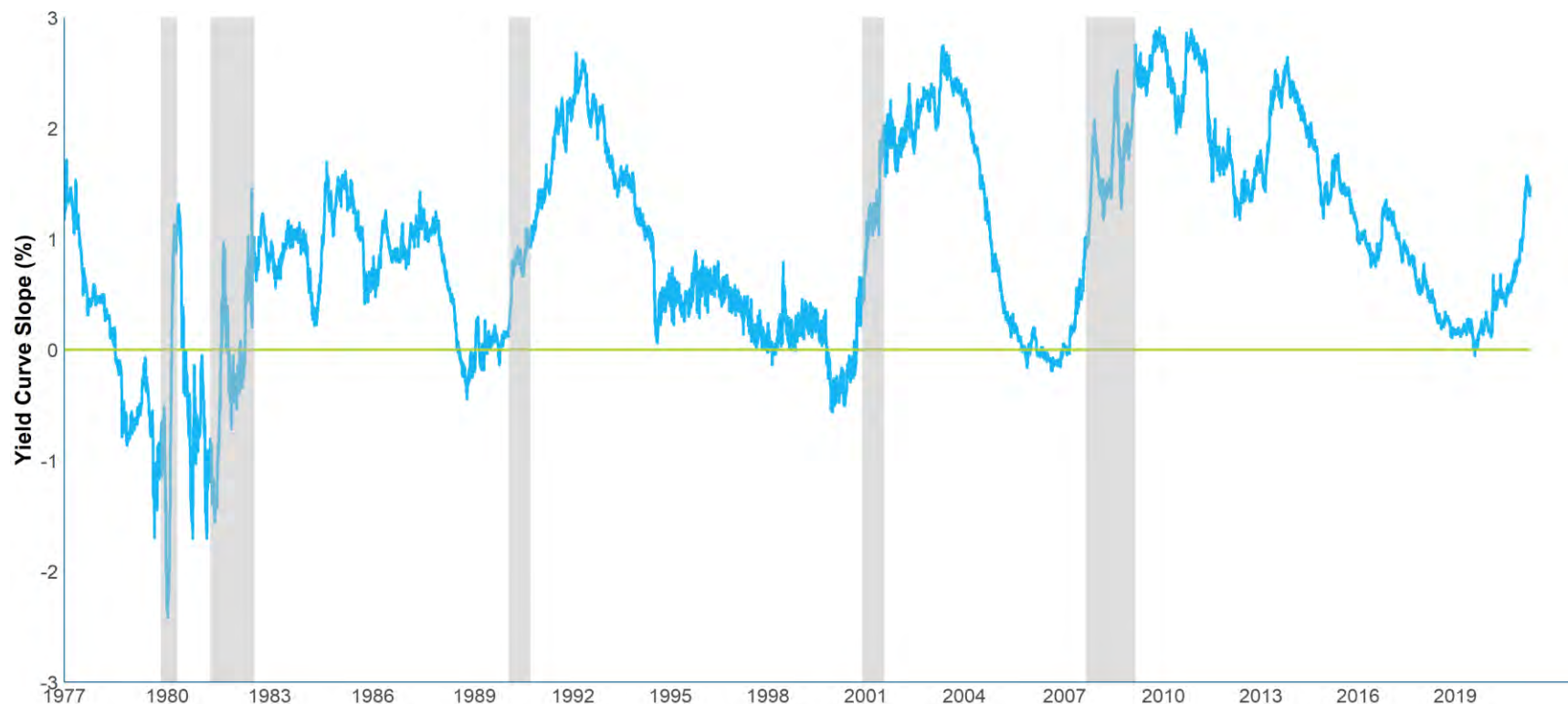
Systemic Risk and Volatile Market Days¹ (As of April 30, 2021)



- Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

¹ Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.

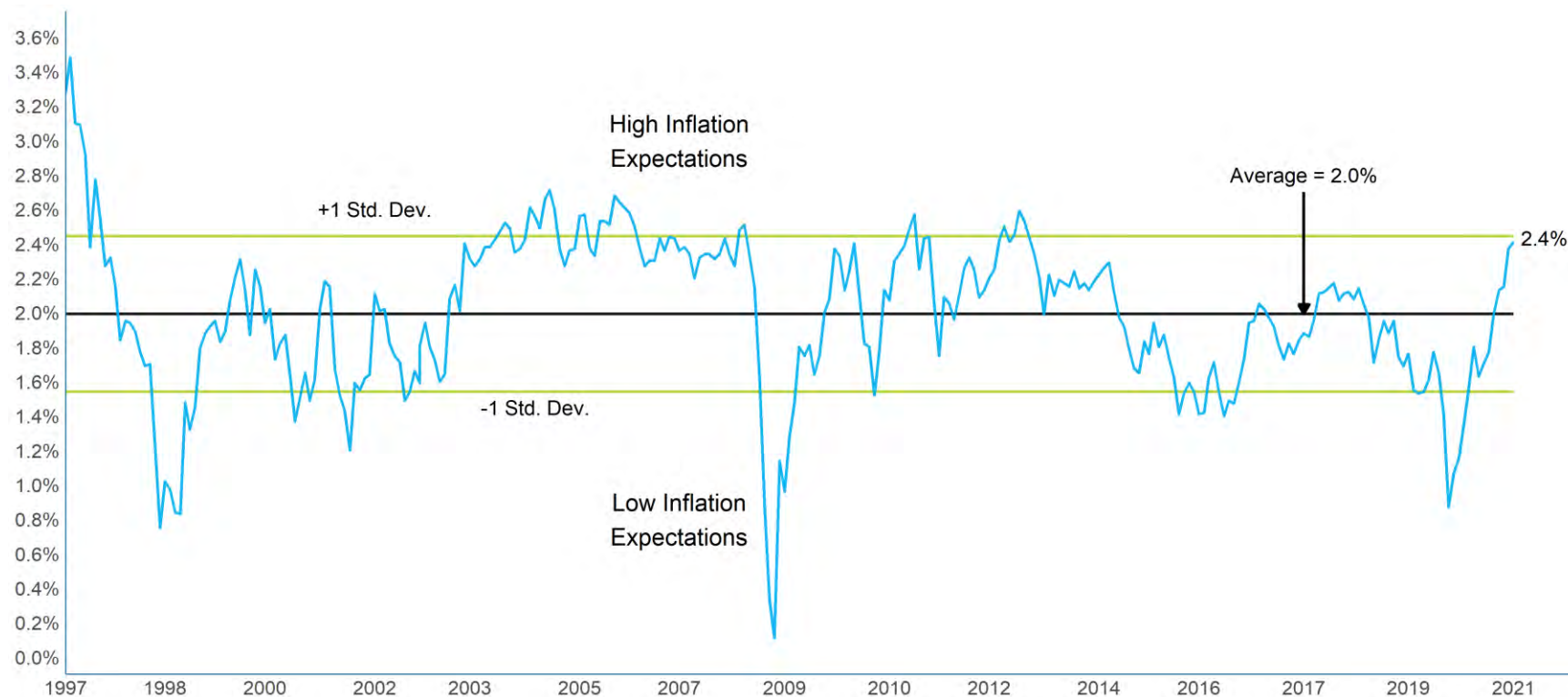
Yield Curve Slope (Ten Minus Two)¹
(As of April 30, 2021)



- This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

¹ 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.

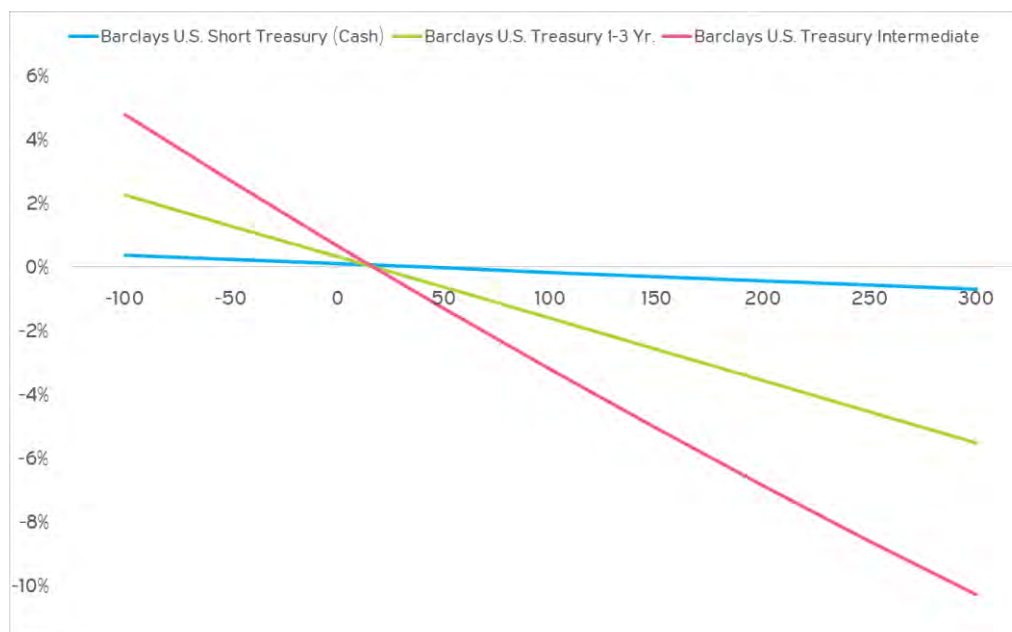
Ten-Year Breakeven Inflation¹ (As of April 30, 2021)



- This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

¹ Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

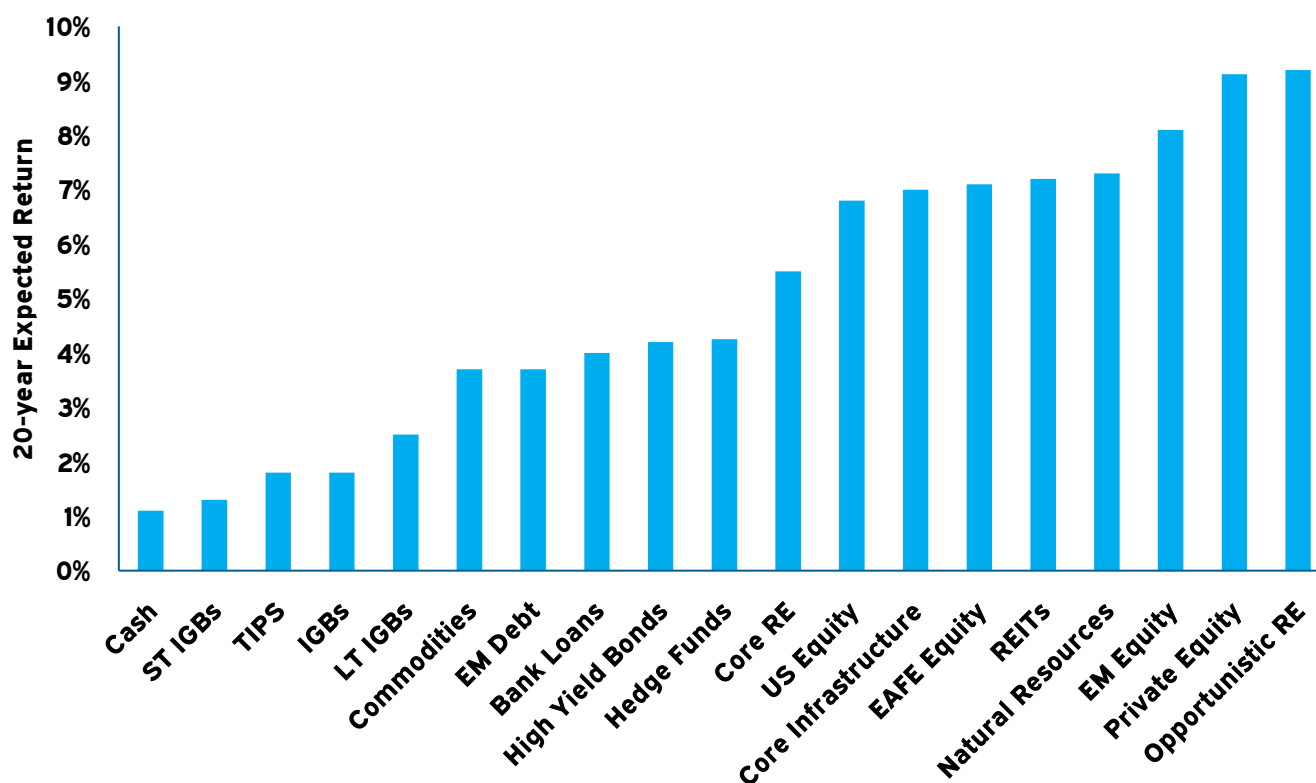
Total Return Given Changes in Interest Rates (bps)¹ (As of March 31, 2021)



	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%	0.2%	0.1%	-0.1%	-0.2%	-0.3%	-0.5%	-0.6%	-0.7%	0.27	0.08%
Barclays US Treasury 1-3 Yr.	2.2%	1.3%	0.3%	-0.7%	-1.6%	-2.6%	-3.6%	-4.6%	-5.5%	1.93	0.31%
Barclays US Treasury Intermediate	4.8%	2.7%	0.6%	-1.3%	-3.2%	-5.1%	-6.9%	-8.6%	-10.3%	4	0.64%
Barclays US Treasury Long	23.0%	12.1%	2.2%	-6.6%	-14.3%	-20.9%	-26.4%	-30.9%	-34.3%	18.65	2.22%

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 April 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 April 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 April 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.

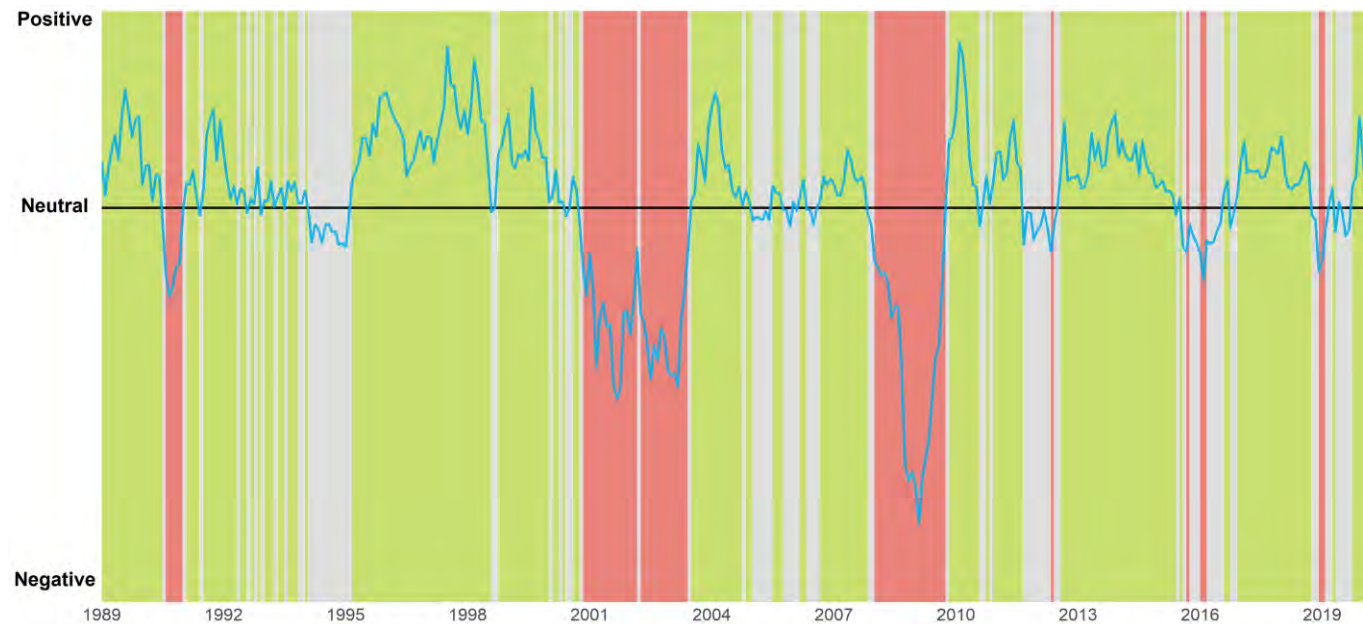
- Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk 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?

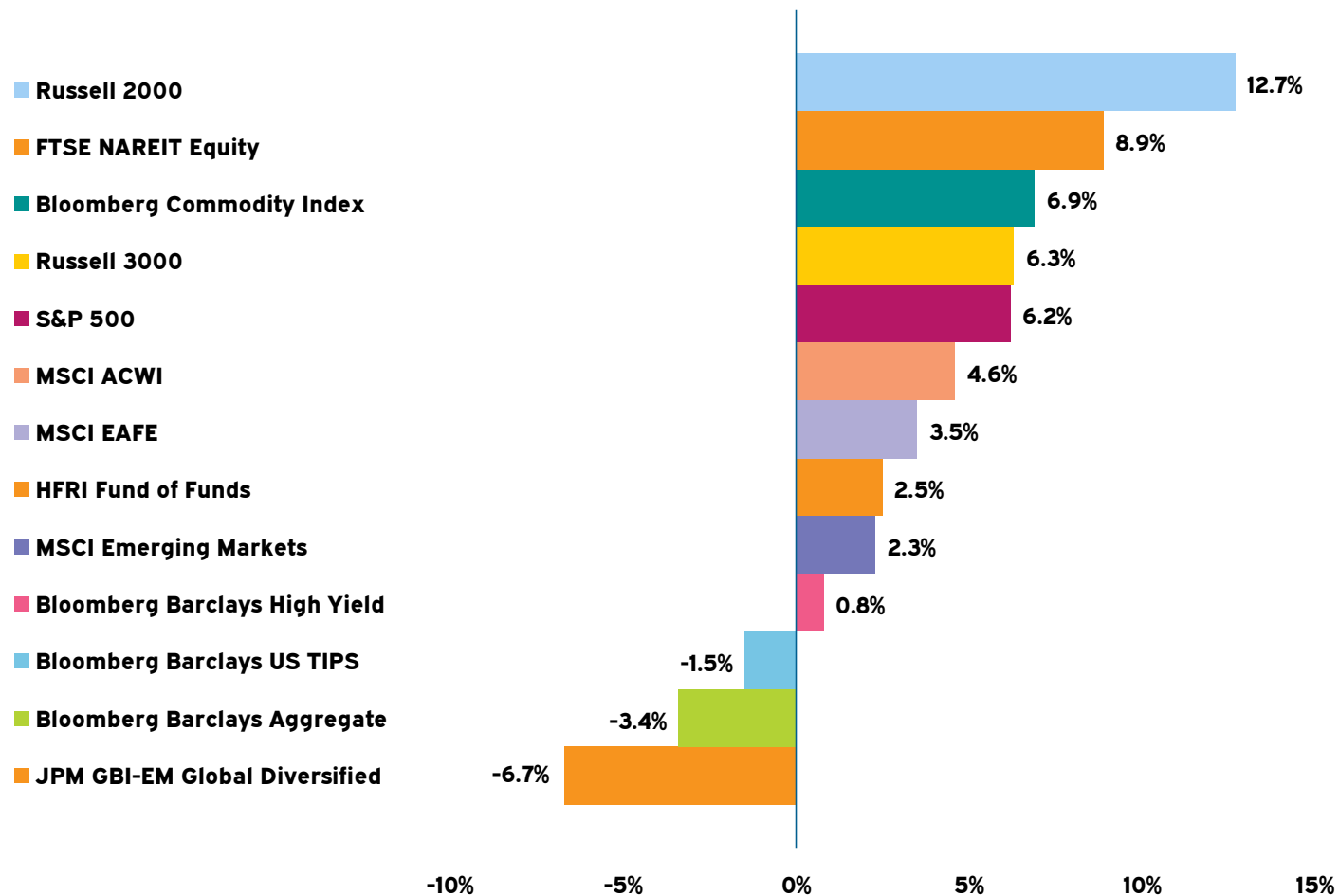
- There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI 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 First Quarter of 2021

The World Markets¹ First Quarter of 2021



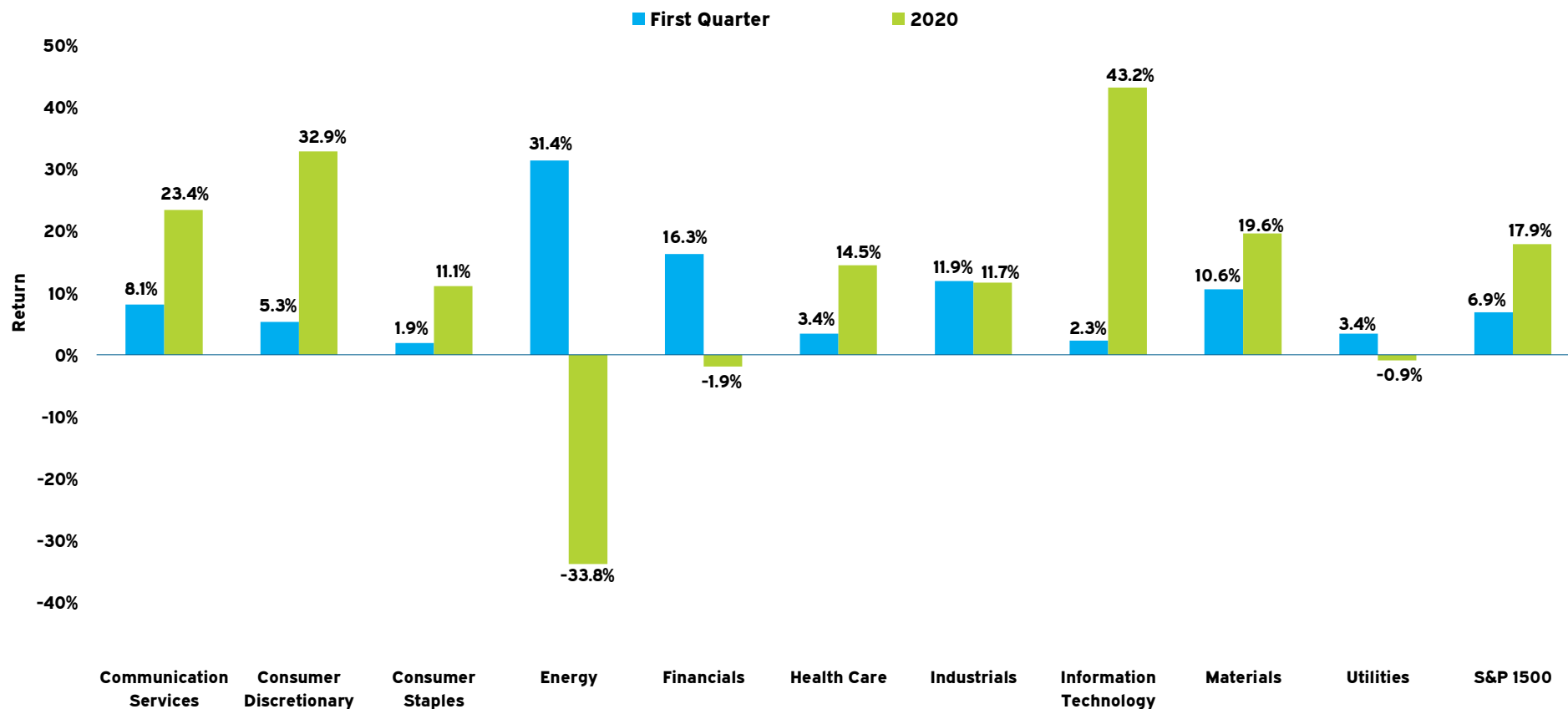
¹ Source: InvestorForce.

Index Returns¹

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	6.2	56.4	16.8	16.3	13.9
Russell 3000	6.3	62.5	17.1	16.6	13.8
Russell 1000	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	11.3	56.1	11.0	11.7	11.0
Russell MidCap	8.1	73.6	14.7	14.7	12.5
Russell MidCap Growth	-0.6	68.6	19.4	18.4	14.1
Russell MidCap Value	13.1	73.8	10.7	11.6	11.1
Russell 2000	12.7	94.9	14.8	16.4	11.7
Russell 2000 Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	21.2	97.1	11.6	13.6	10.1
Foreign Equity					
MSCI ACWI (ex. US)	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EAFE Small Cap	4.5	62.0	6.3	10.5	8.0
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Fixed Income					
Bloomberg Barclays Universal	-3.1	3.0	4.9	3.6	3.8
Bloomberg Barclays Aggregate	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays US TIPS	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	0.8	23.7	6.8	8.1	6.5
JPM GBI-EM Global Diversified	-6.7	13.0	-0.8	3.1	0.5
Other					
FTSE NAREIT Equity	8.9	37.8	9.5	5.3	8.6
Bloomberg Commodity Index	6.9	35.0	-0.2	2.3	-6.3
HFRI Fund of Funds	2.5	24.6	5.6	5.7	3.5

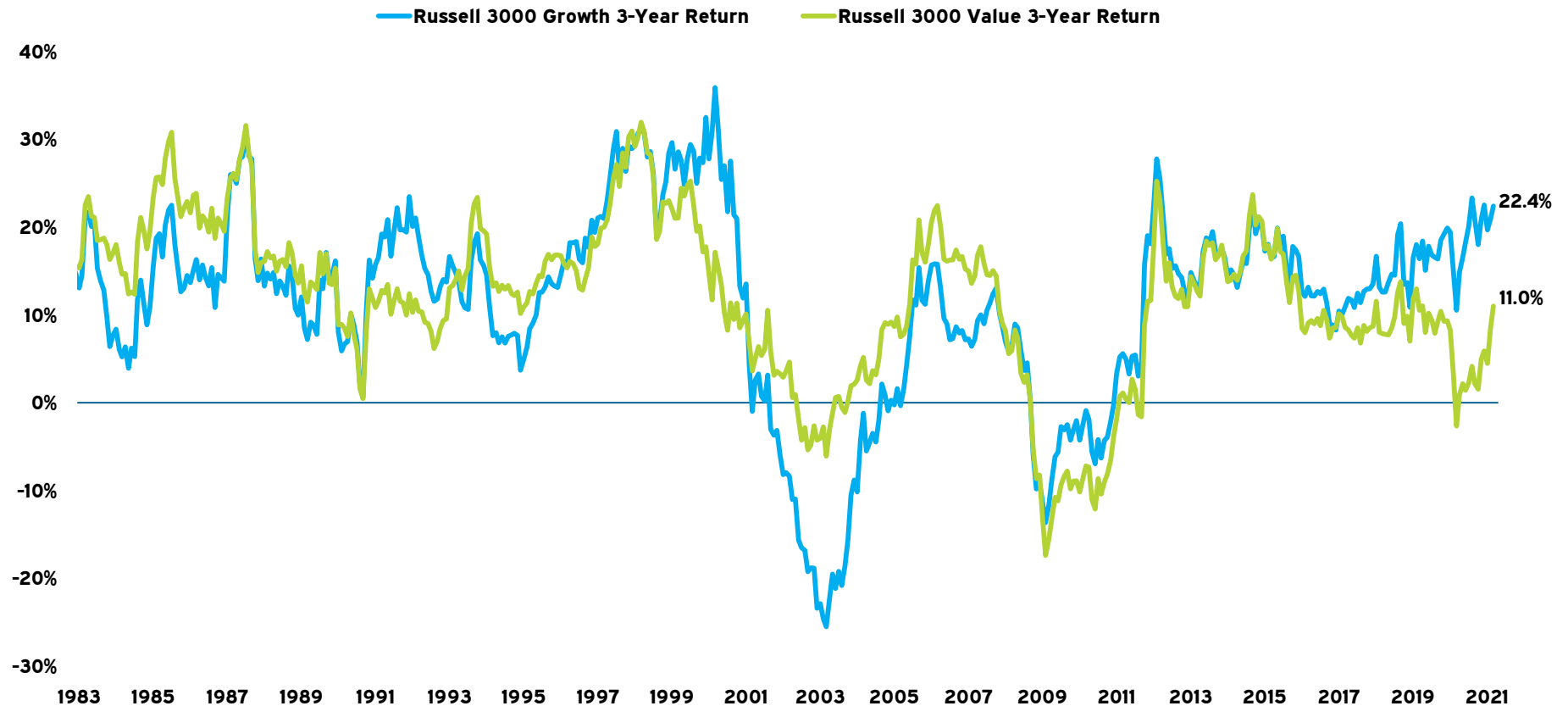
¹ Source: InvestorForce.

S&P Sector Returns¹



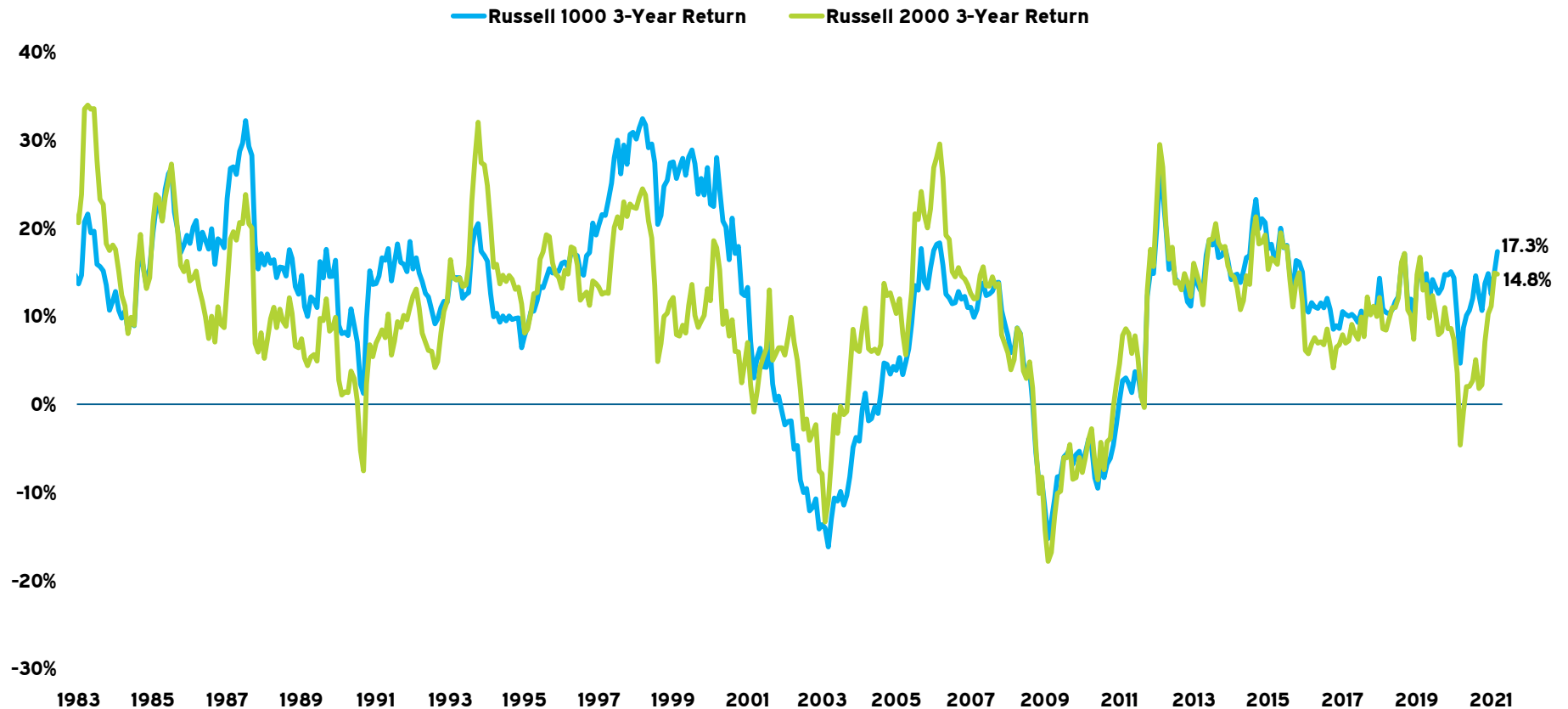
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



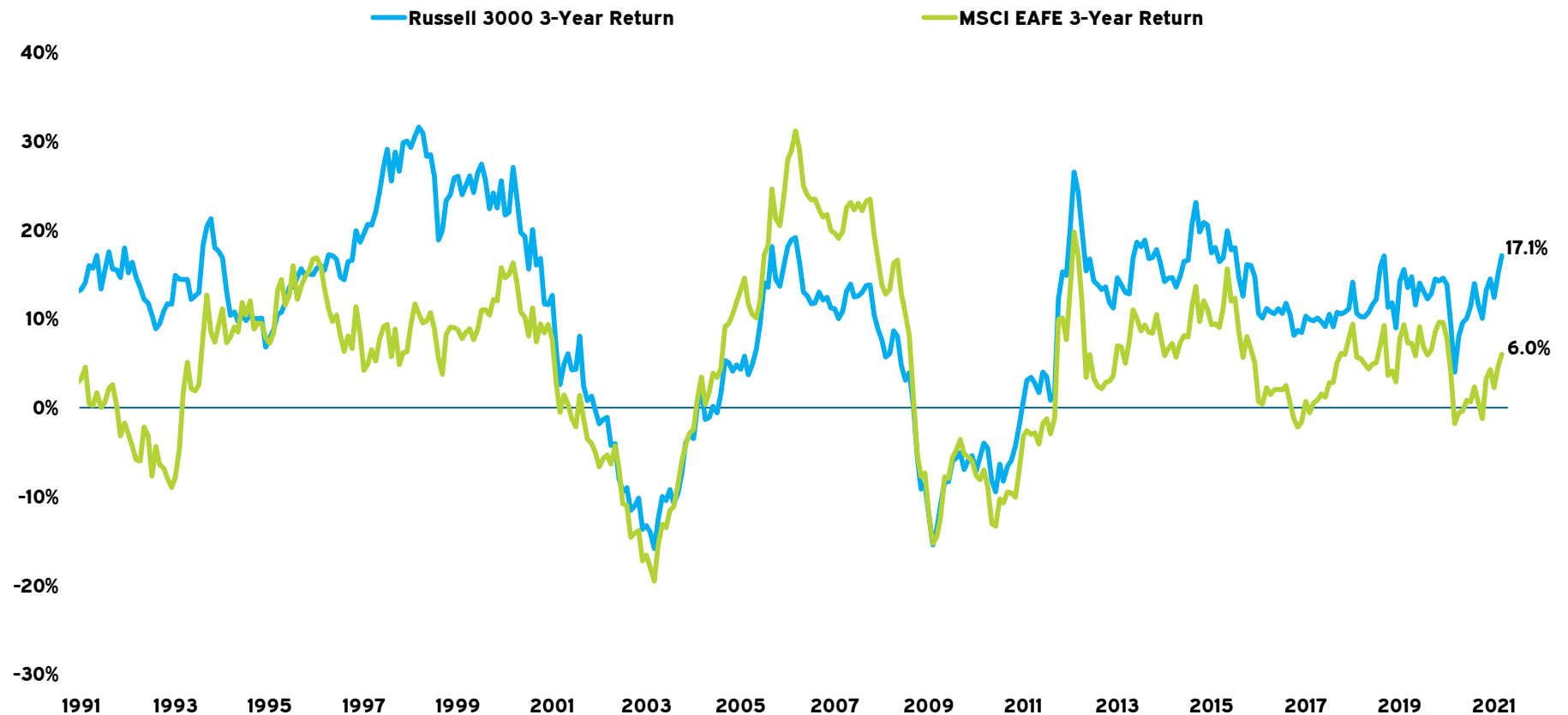
¹ Source: InvestorForce.

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



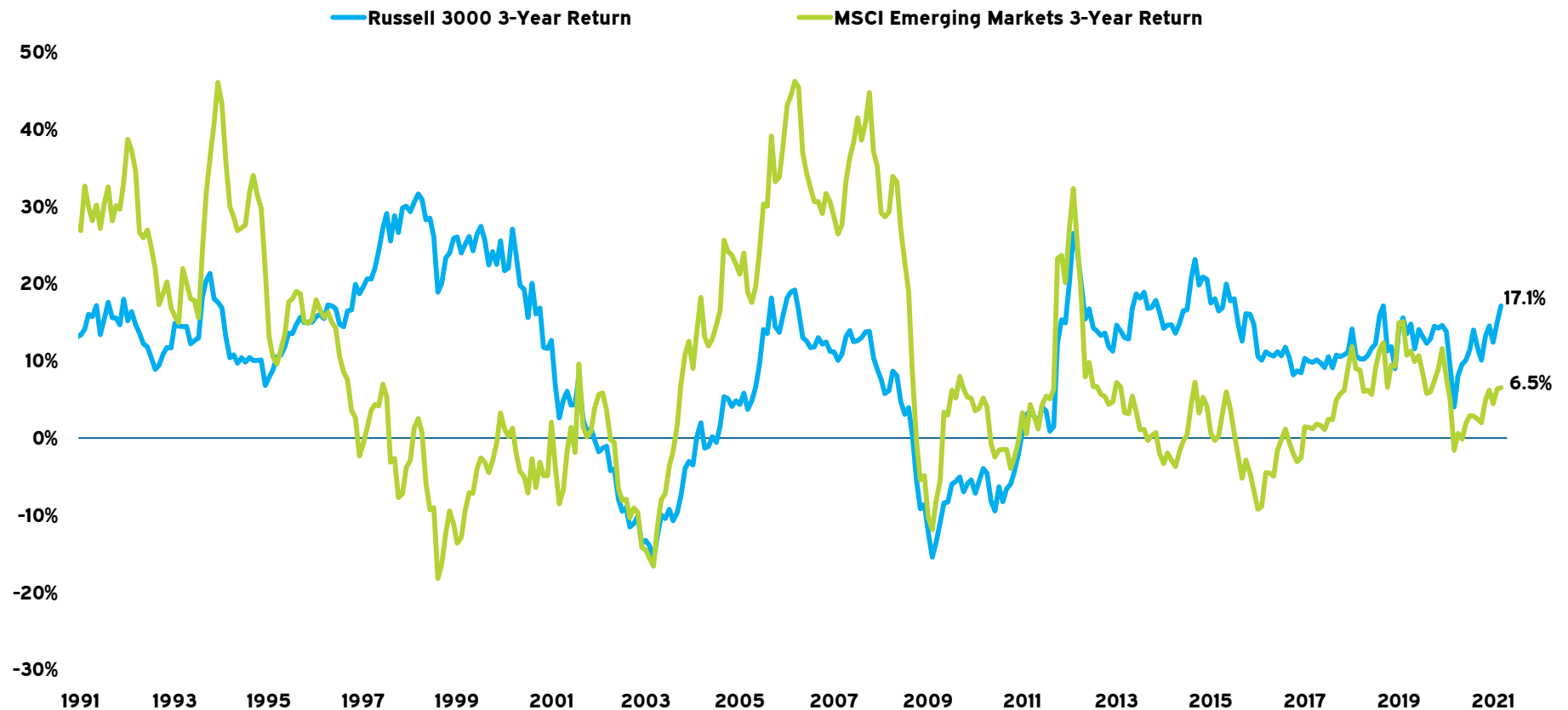
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



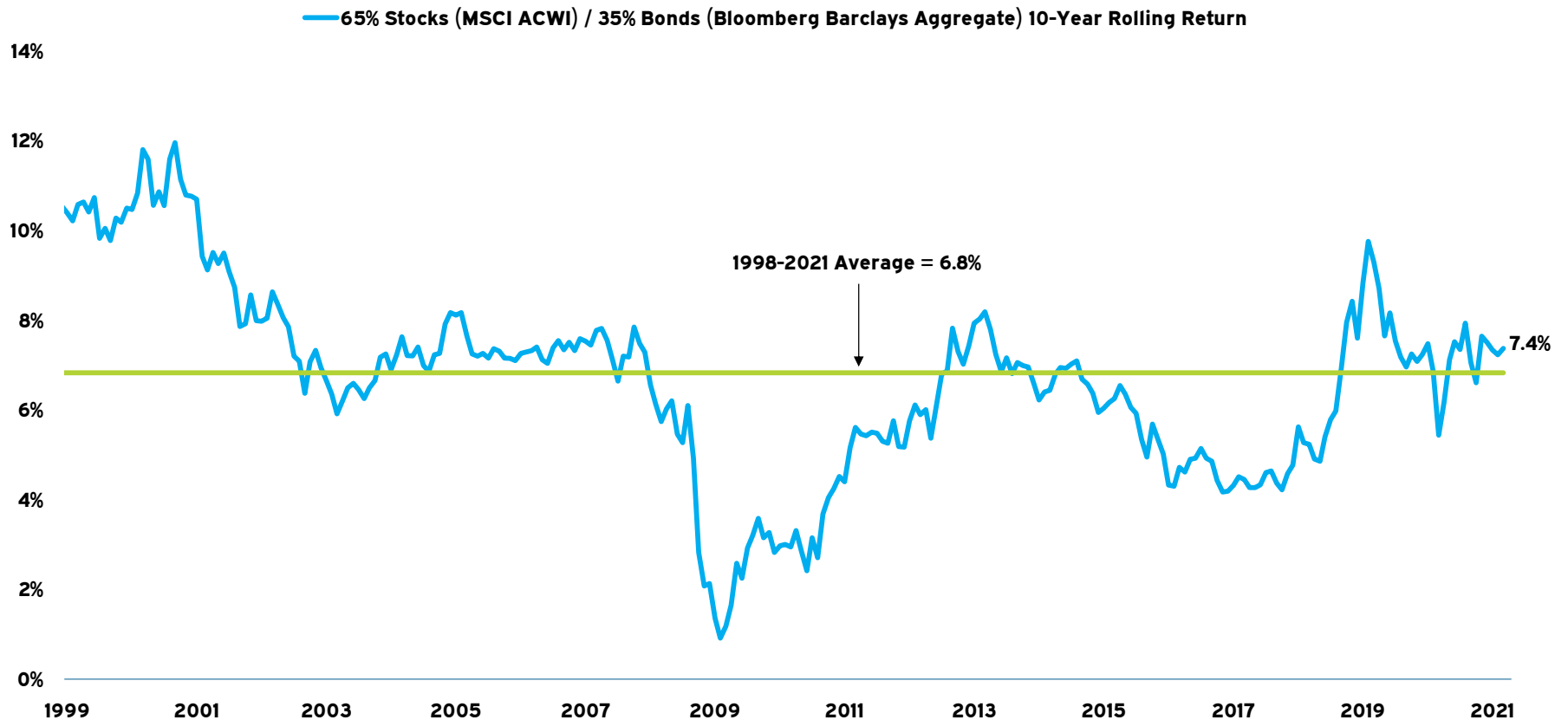
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



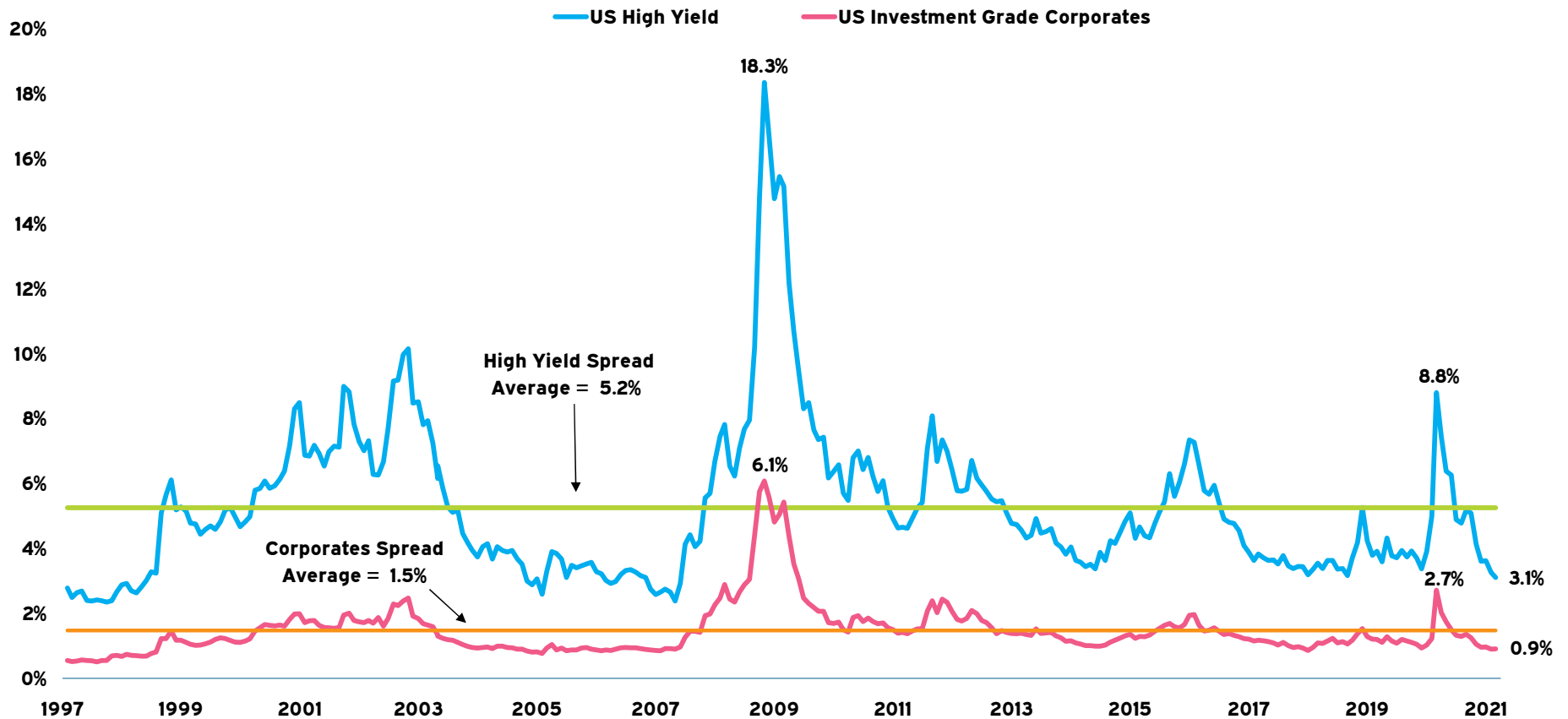
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

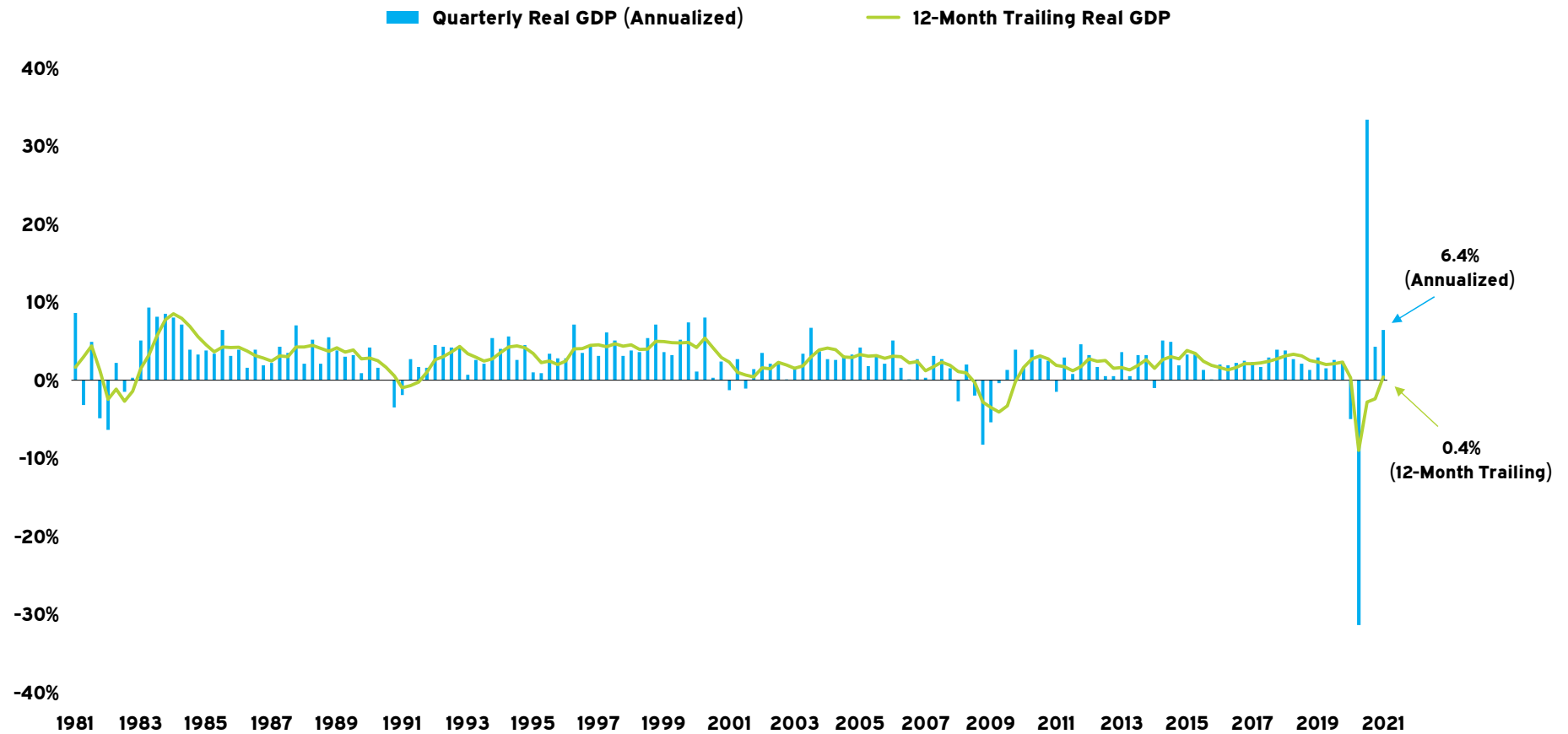
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

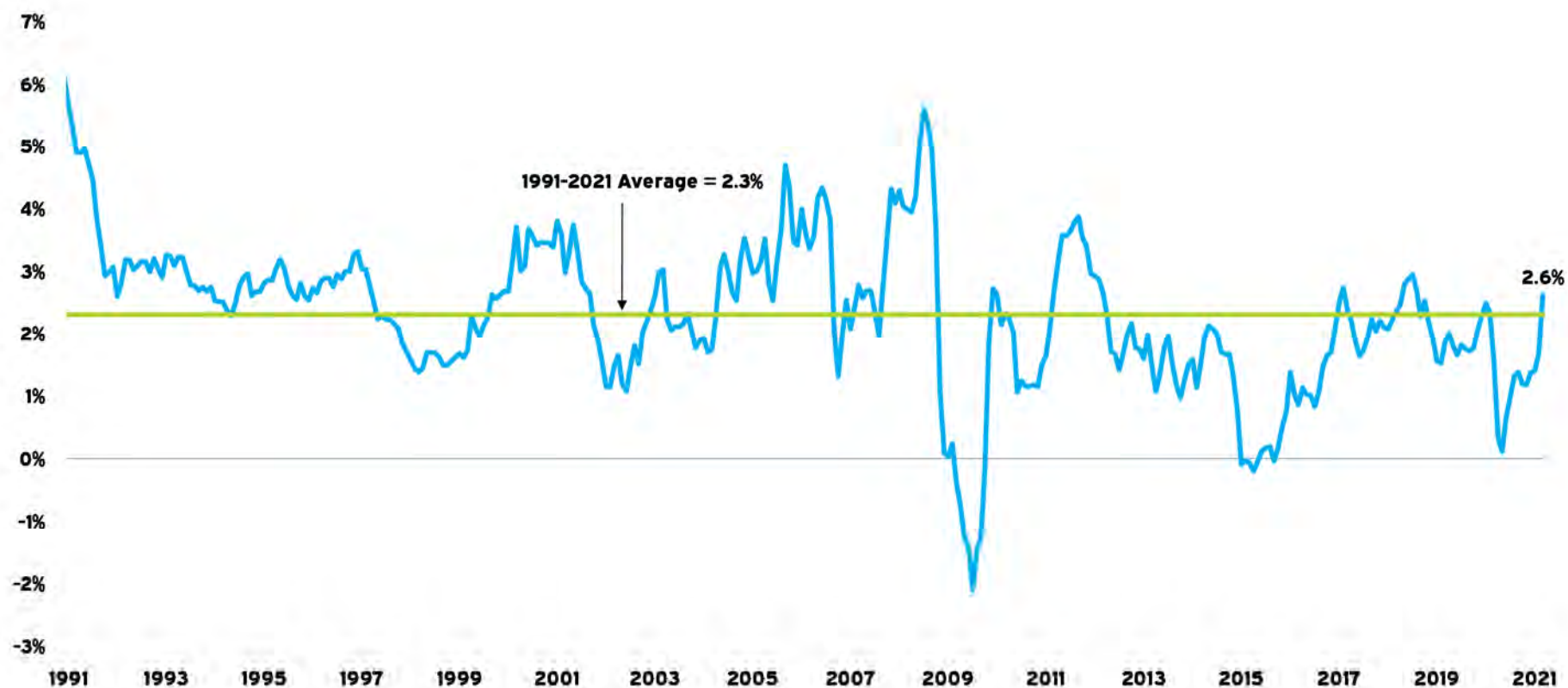
² The median high yield spread was 4.8% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



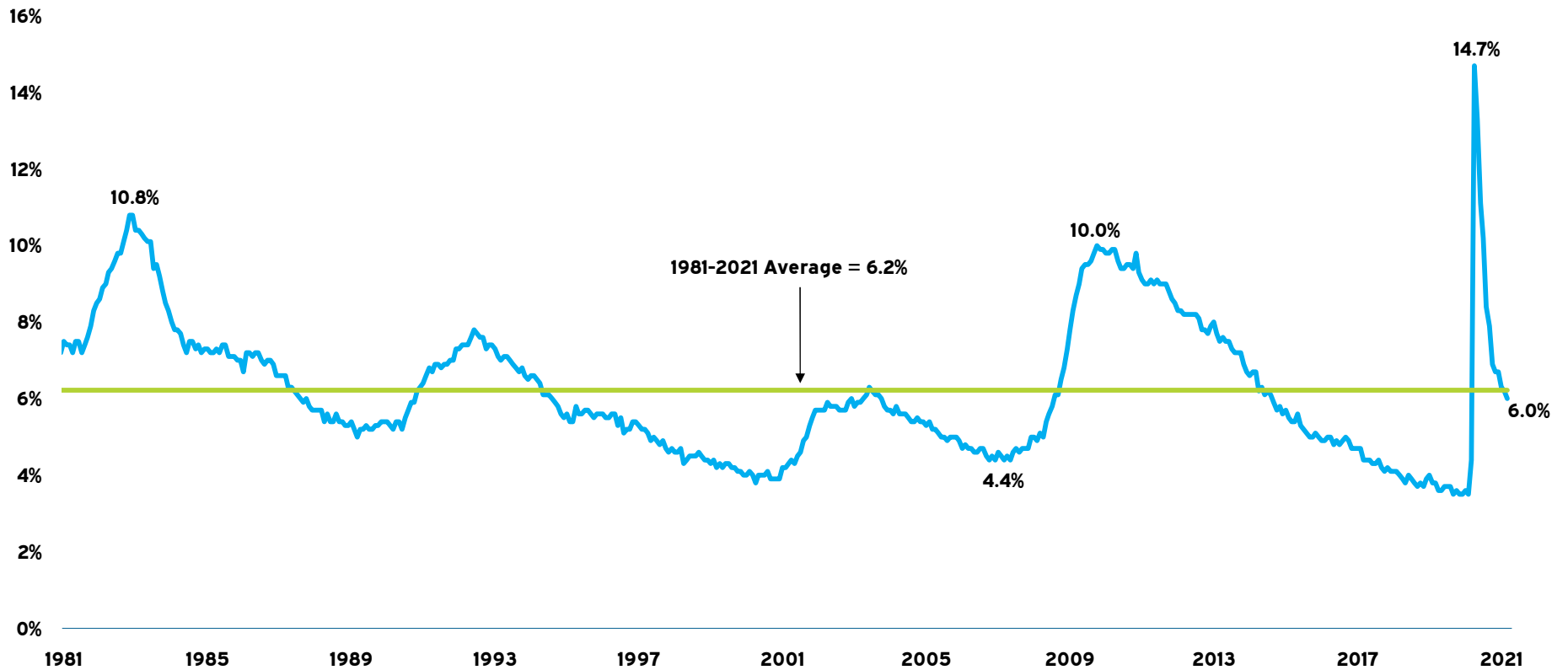
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2021 and represents the first estimate.

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 March 31, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 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

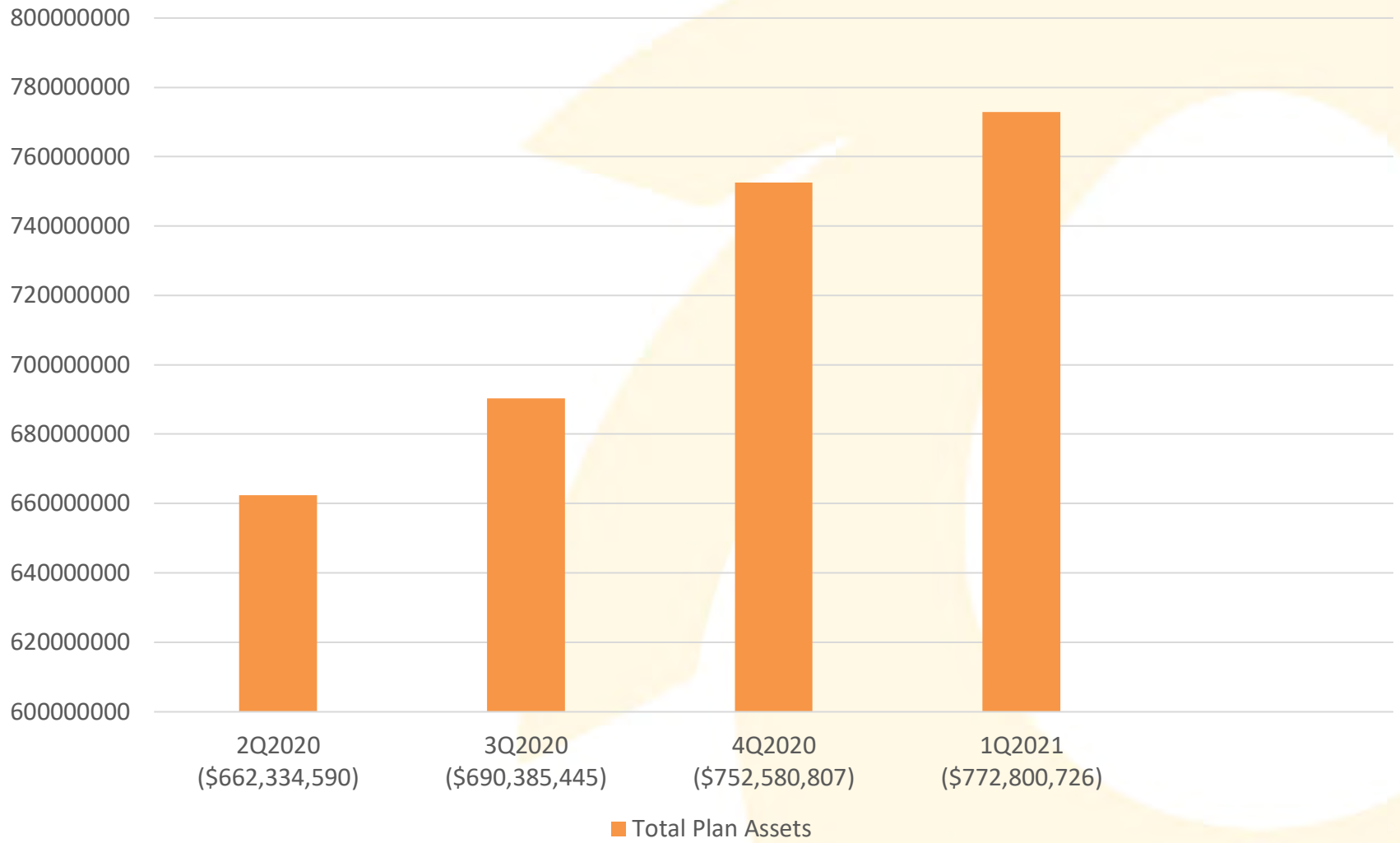
1Q2021

Plan Service Review



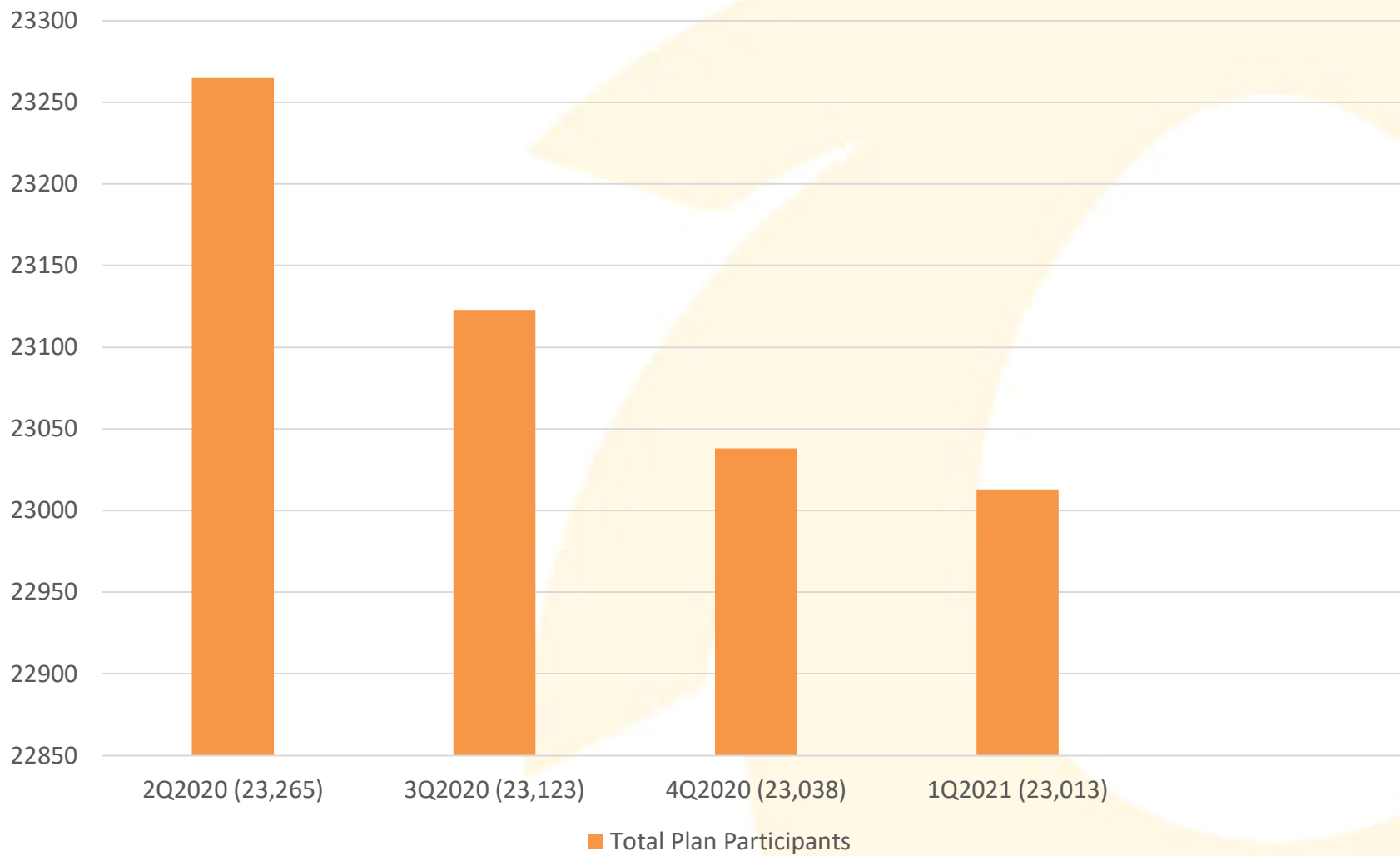
Participation Balance Summary

April 1, 2020 – March 31, 2021 (excludes Deemed Loans)

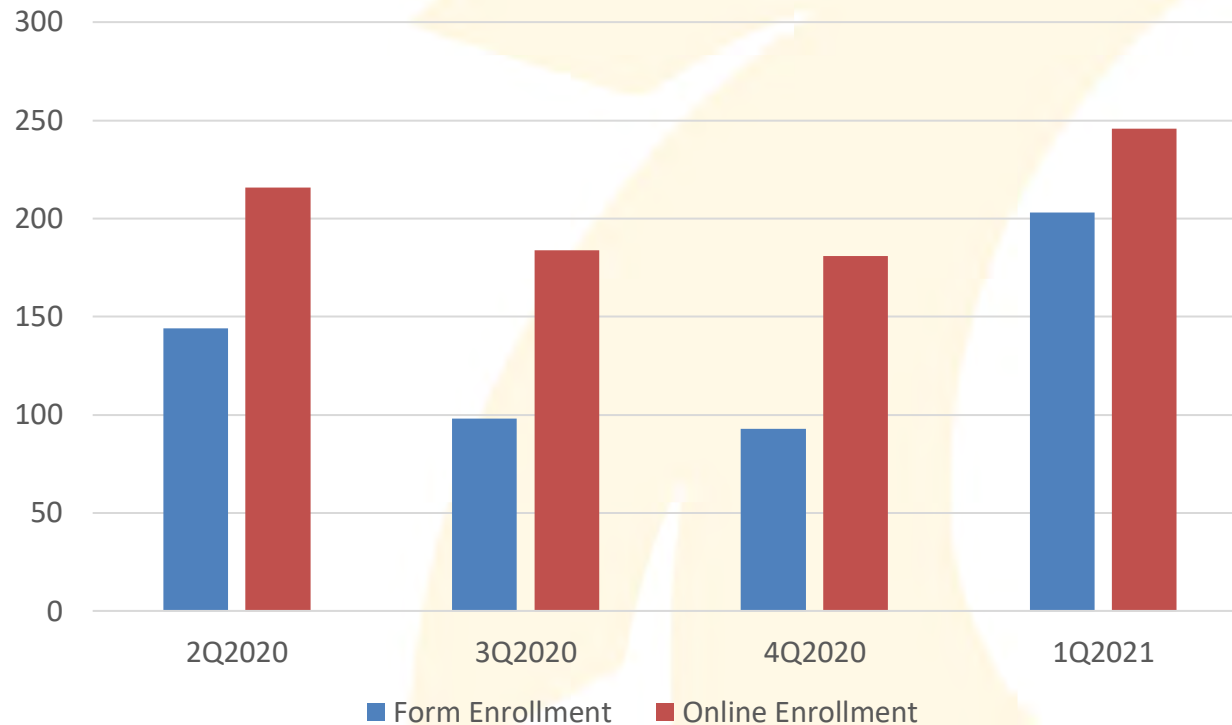


Participation Rate Summary

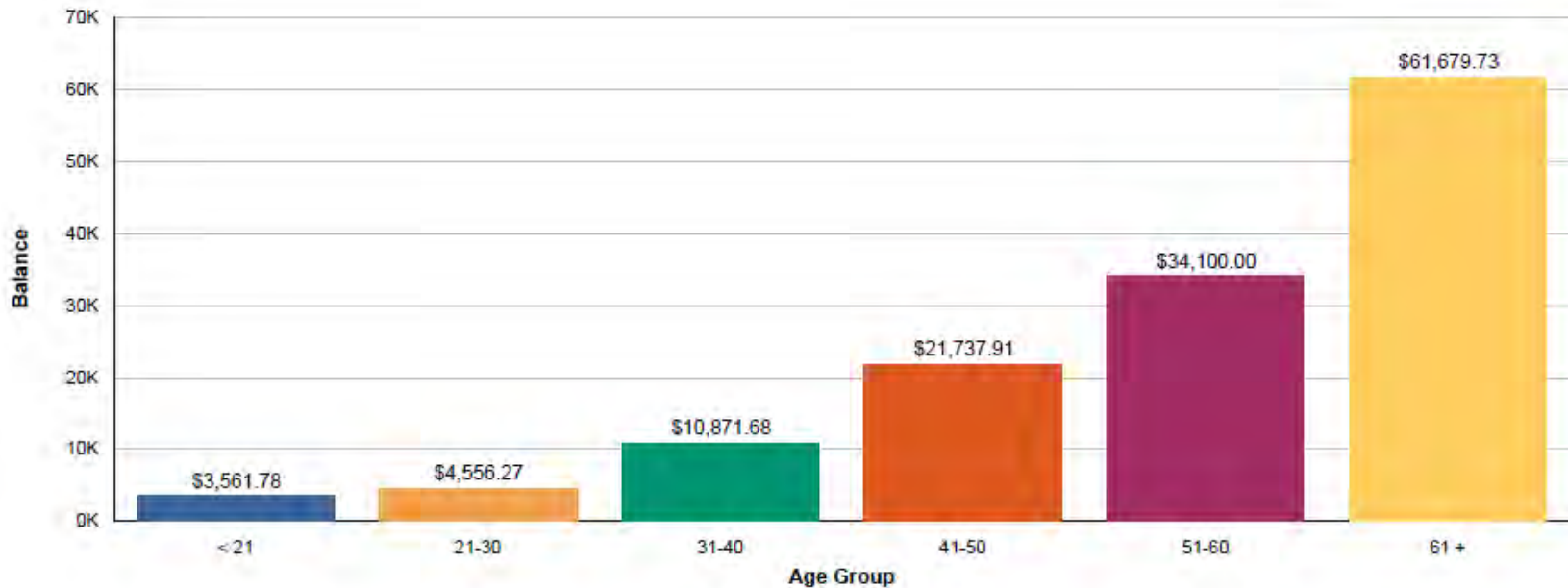
April 1, 2020 – March 31, 2021



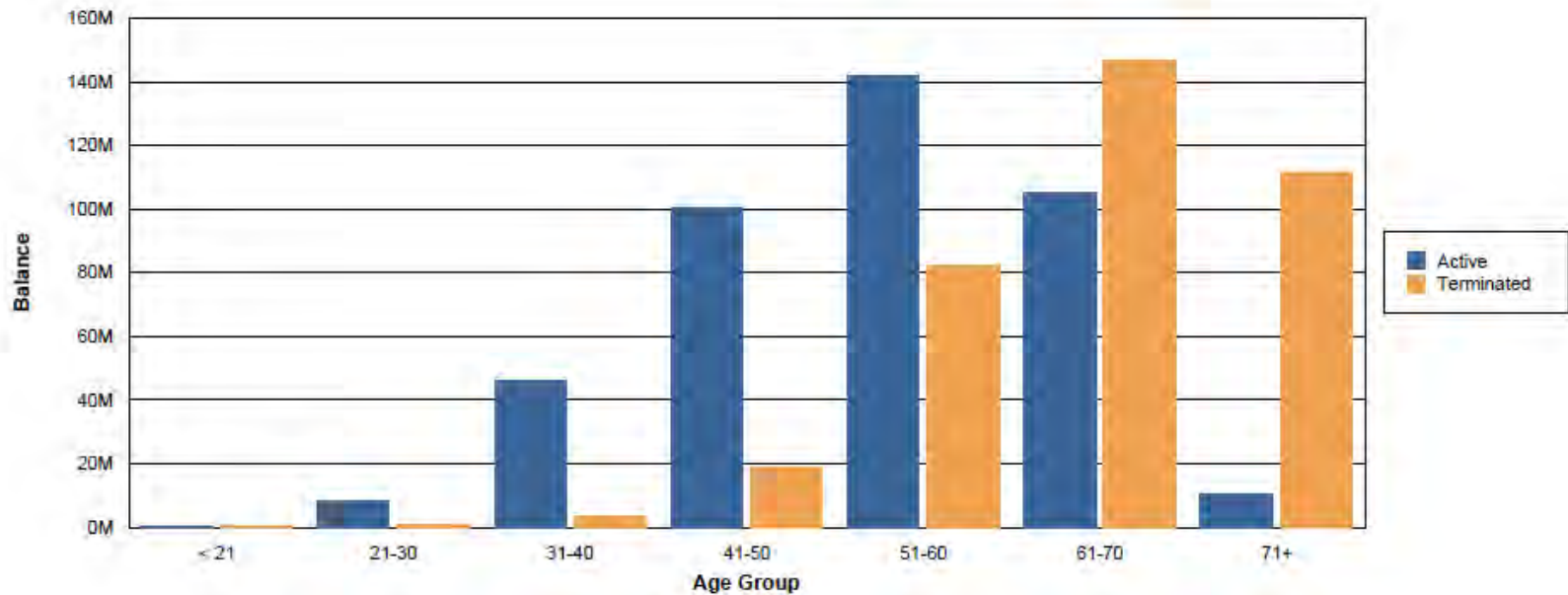
Enrollment Summary April 1, 2020 - March 31, 2021



Average Balances by Age As of March 31, 2021

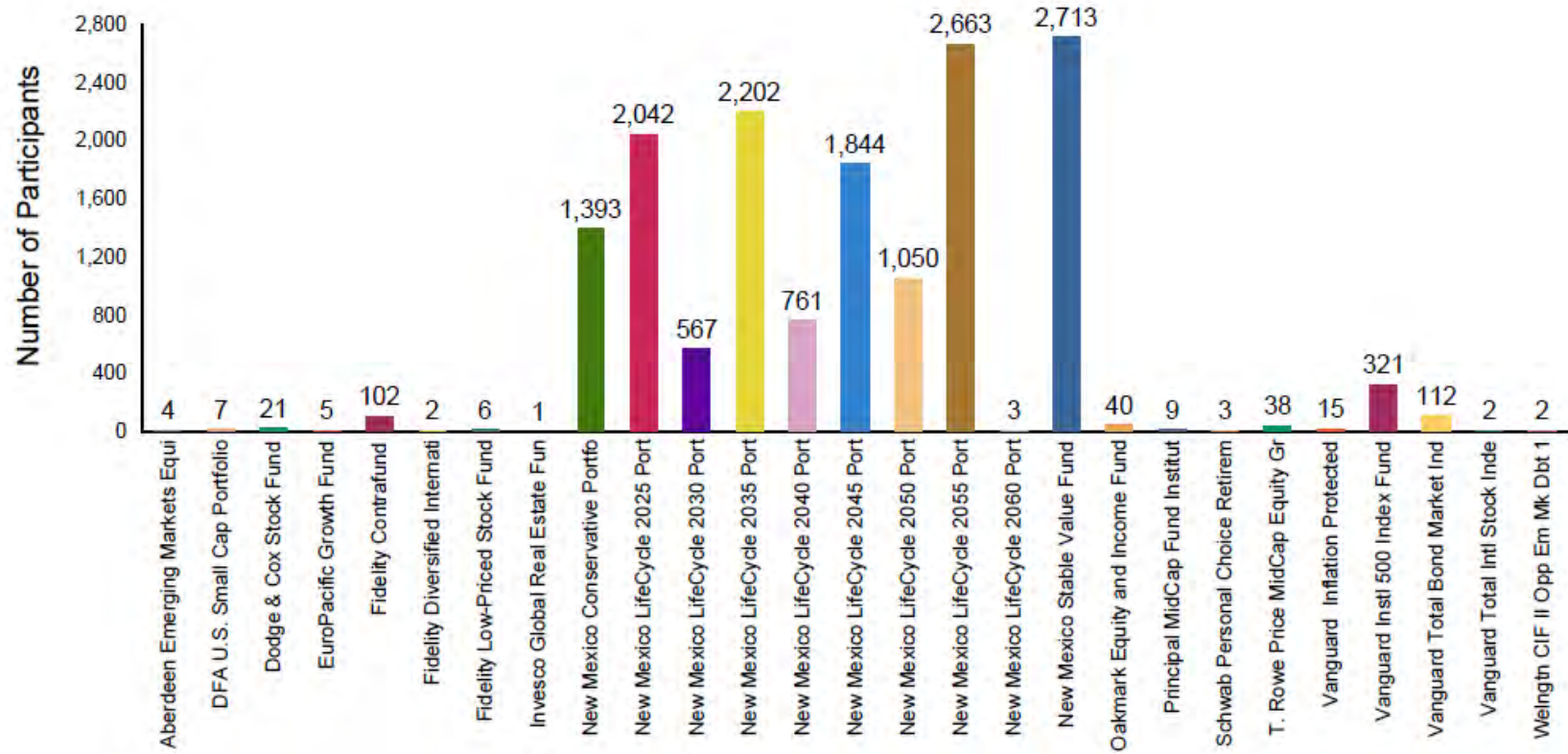


Balances by Status As of March 31, 2021 (Deemed Loan Included)



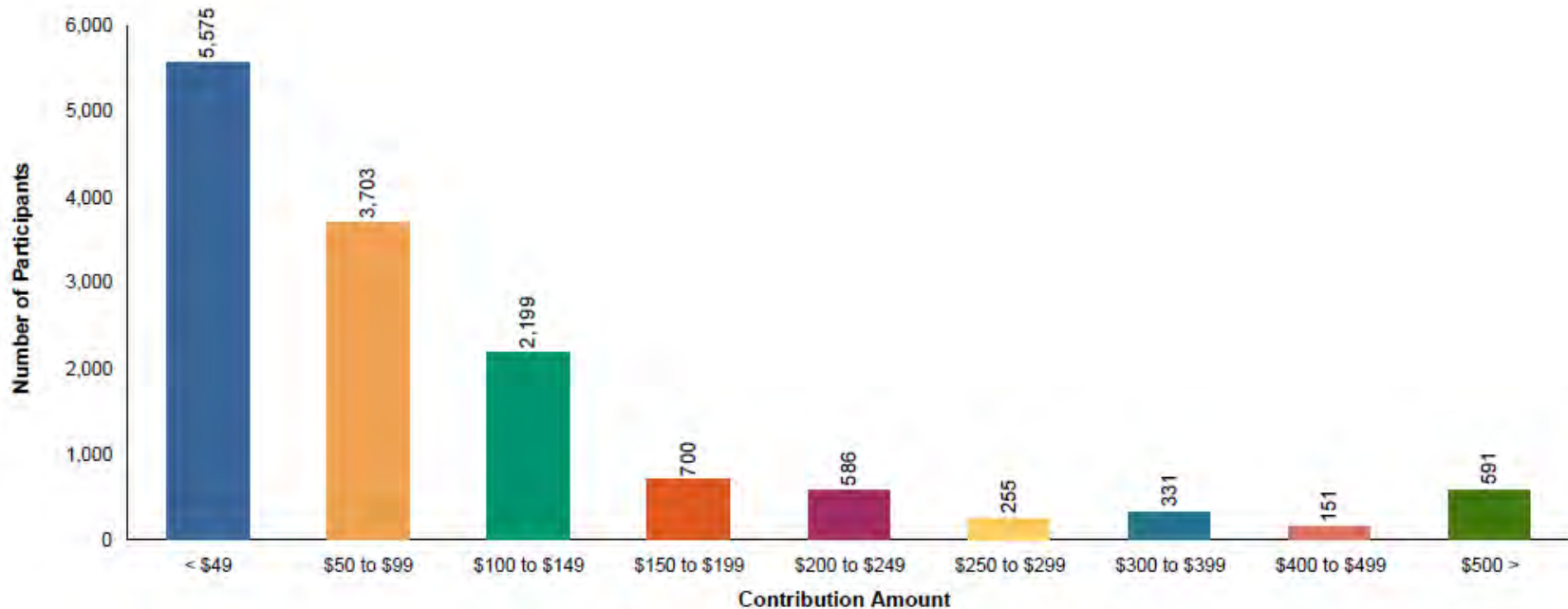
Participants with a Balance in a Single Investment

As of March 31, 2021



Before Tax Contribution Summary

As of March 31, 2021

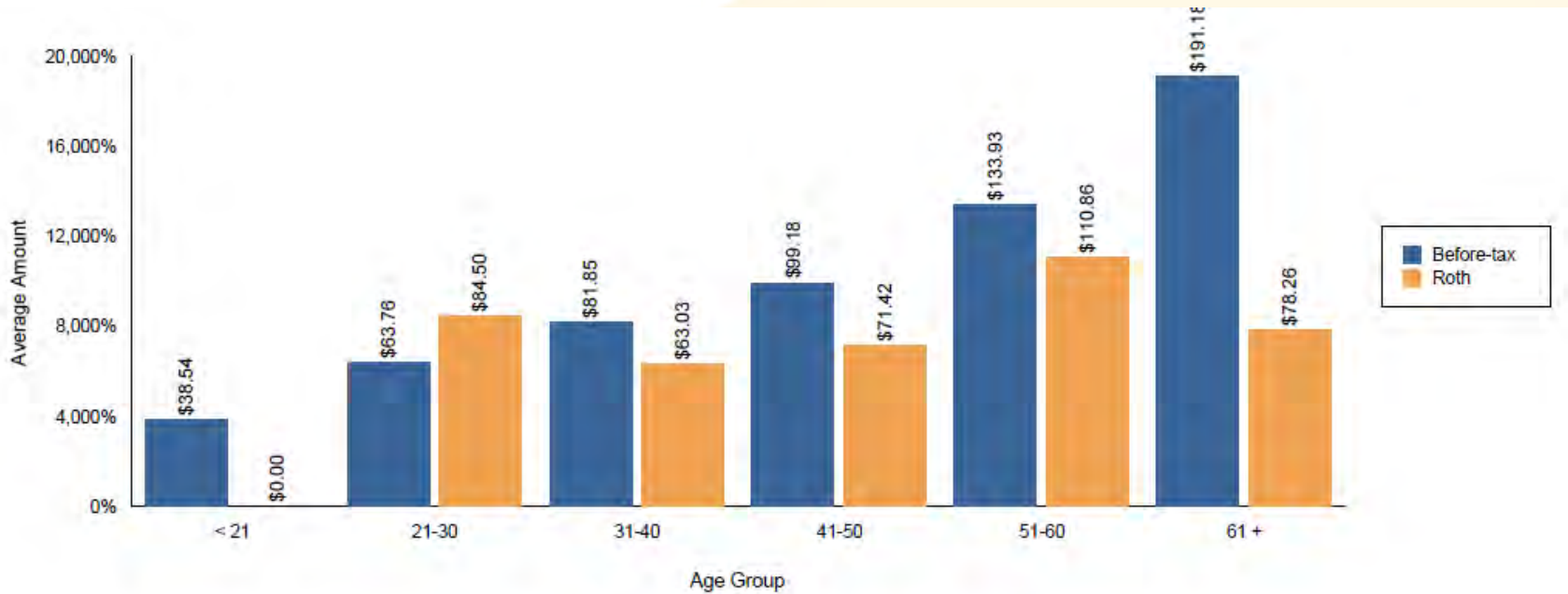


Roth Contribution Summary As of March 31, 2021



Average Contribution Amount

As of March 31, 2021



Age Group	Before-tax Average \$	Roth Average \$
< 21	\$38.54	\$0.00
21-30	\$63.76	\$84.50
31-40	\$81.85	\$63.03
41-50	\$99.18	\$71.42
51-60	\$133.93	\$110.86
61 +	\$191.18	\$78.26
Overall	\$107.45	\$80.40

Balance by Investment As of March 31, 2021

Investment	Investment Category	Number of Participant	Average Participant	Percentage of Plan Assets	Investment Balance
Vanguard Instl 500 Index Fund	Large Cap Growth	4,313	\$28,190.83	15.73%	\$ 121,587,051.16
Vanguard Inflation Protected	Bonds	973	\$9,818.42	1.24%	\$ 9,553,318.36
EuroPacific Growth Fund	Global/International	1,029	\$10,672.83	1.42%	\$ 10,982,346.48
Invesco Global Real Estate Fun	Small/Mid/Specialty	322	\$4,469.13	0.19%	\$ 1,439,059.26
Principal MidCap Fund Institut	Small/Mid/Specialty	1,208	\$13,549.70	2.12%	\$ 16,368,038.07
Dodge & Cox Stock Fund	Large Cap Value	2,036	\$17,018.25	4.48%	\$ 34,649,152.28
Principal Diversified Real Ass	Small/Mid/Specialty	102	\$4,497.67	0.06%	\$ 458,762.54
T. Rowe Price MidCap Equity Gr	Small/Mid/Specialty	2,443	\$15,380.98	4.86%	\$ 37,575,728.80
Oakmark Equity and Income Fund	Balanced	1,474	\$13,794.72	2.63%	\$ 20,333,414.93
Vanguard Total Bond Market Ind	Bonds	2,529	\$13,990.95	4.58%	\$ 35,383,105.92
Aberdeen Emerging Markets Equi	Global/International	417	\$7,673.65	0.41%	\$ 3,199,910.81
DFA U.S. Small Cap Portfolio	Small/Mid/Specialty	2,142	\$6,950.14	1.93%	\$ 14,887,209.90
Vanguard Total Intl Stock Inde	Global/International	1,626	\$11,082.60	2.33%	\$ 18,020,312.16
New Mexico Conservative Portfo	Asset Allocation	2,034	\$23,038.06	6.06%	\$ 46,859,419.77
New Mexico LifeCycle 2025 Port	Asset Allocation	2,731	\$21,227.41	7.50%	\$ 57,972,063.90
New Mexico LifeCycle 2030 Port	Asset Allocation	732	\$11,795.99	1.12%	\$ 8,634,662.62
New Mexico LifeCycle 2035 Port	Asset Allocation	2,759	\$14,684.39	5.24%	\$ 40,514,231.94
New Mexico LifeCycle 2040 Port	Asset Allocation	915	\$7,669.58	0.91%	\$ 7,017,662.44
New Mexico LifeCycle 2045 Port	Asset Allocation	2,246	\$10,661.03	3.10%	\$ 23,944,671.75
New Mexico LifeCycle 2050 Port	Asset Allocation	1,188	\$5,115.80	0.79%	\$ 6,077,575.09
New Mexico LifeCycle 2055 Port	Asset Allocation	3,003	\$4,995.22	1.94%	\$ 15,000,656.05
New Mexico LifeCycle 2060 Port	Asset Allocation	10	\$5,932.07	0.40%	\$ 59,320.69
New Mexico Stable Value Fund	Stability of Principal	5,626	\$23,744.47	17.29%	\$ 133,586,414.40
Fidelity Low-Priced Stock Fund	Small/Mid/Specialty	955	\$10,151.73	1.25%	\$ 9,694,903.62
Fidelity Contrafund	Lap Cap Growth	2,353	\$27,552.68	8.39%	\$ 64,831,448.99
Fidelity Diversified Internati	Global/International	1,243	\$9,783.14	1.57%	\$ 12,160,444.37
Schwab Personal Choice Retirem	Self Directed Brokerage	70	\$120,127.89	1.09%	\$ 8,408,952.31
LOAN FUND	Loan Fund	2,161	\$5,361.95	1.50%	\$ 11,587,169.86
Welngtn CIF II Opp Em Mk Dbt 1	Bonds	312	\$6,454.22	0.26%	\$ 2,013,717.91

Total Investment Balance:

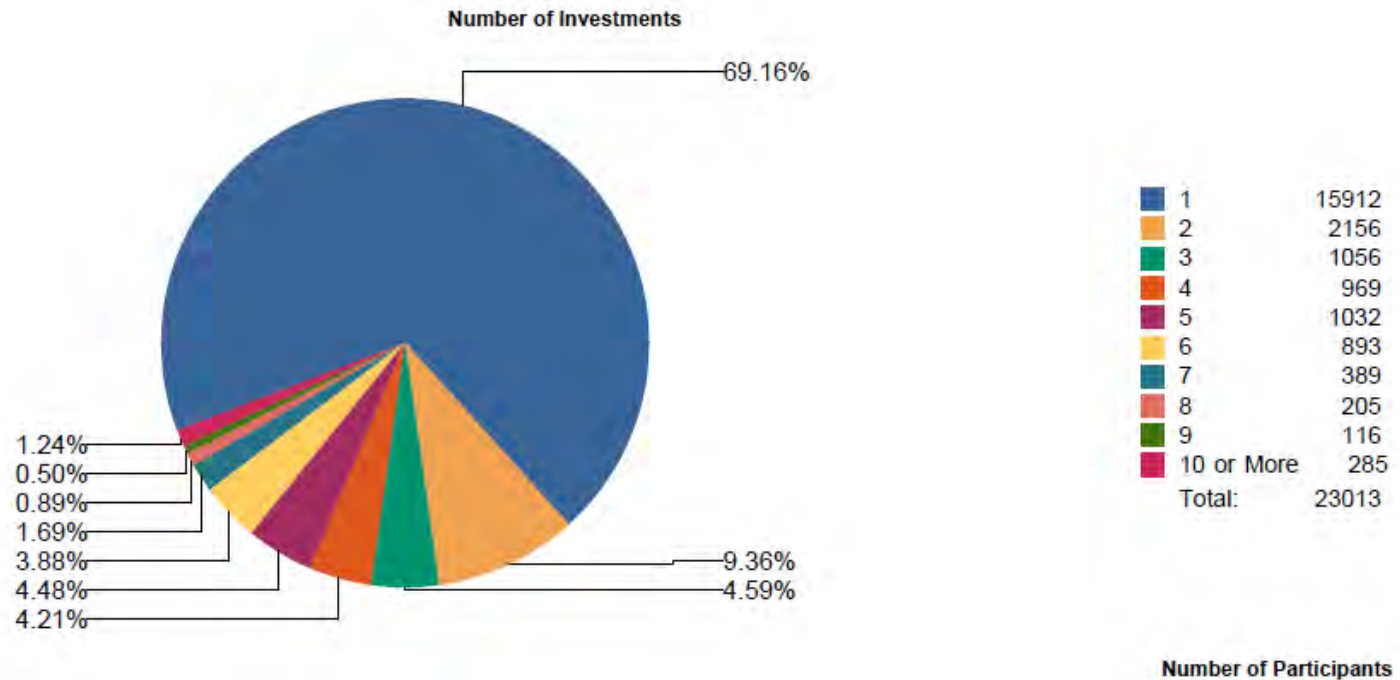
\$ 772,800,726.39

Total Deemed
Loan Fund:

\$ 2,895,302.51

Participants with Balance by Number of Investments

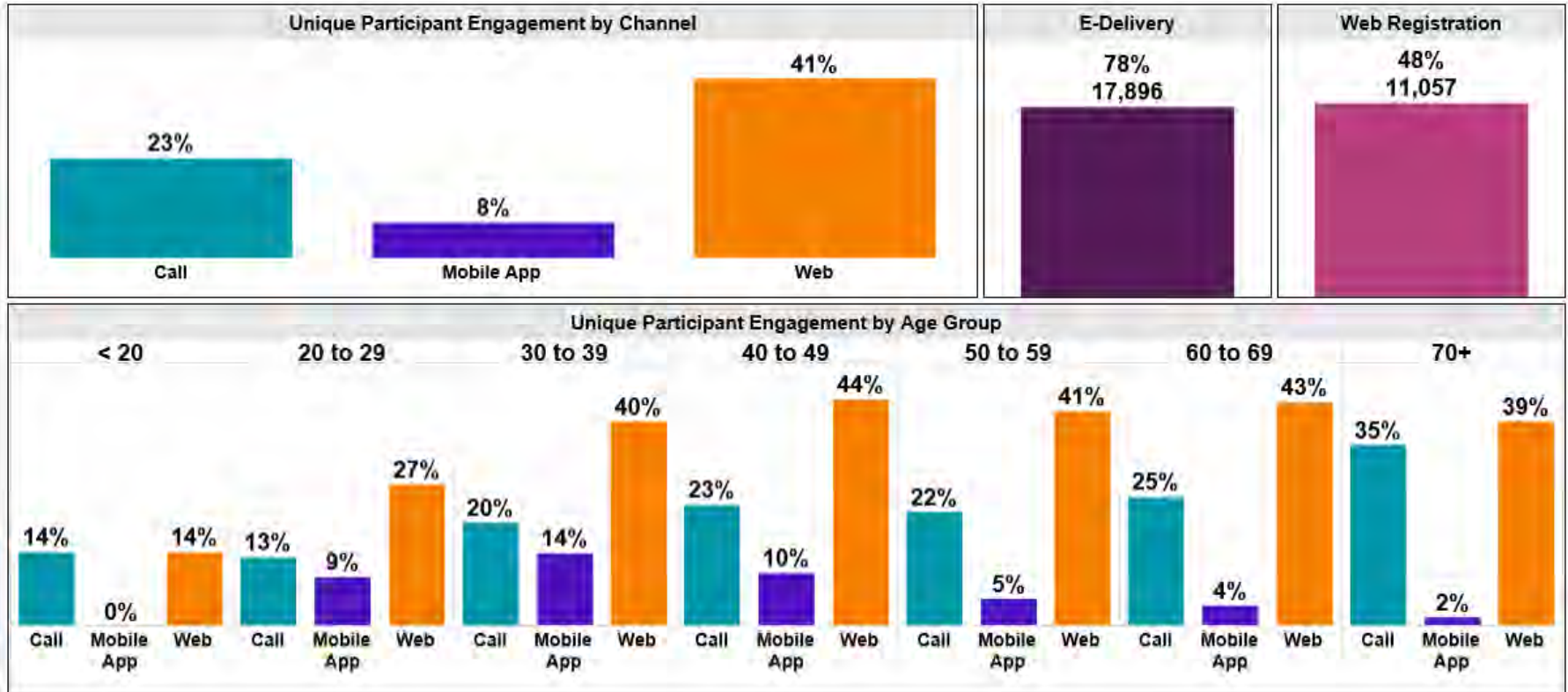
As of March 31, 2021



Participant Engagement

49% of Plan participants have engaged (calls, mobile, web)

41% of Plan participants have digitally engaged



Data as of: 3/31/2021

Digital Engagement myOrangeMoney

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	10,873	
Viewed myOrangeMoney	10,252	94%
Engaged and interacted with myOrangeMoney	4,603	45%
Took action after using myOrangeMoney	514	11%

11% of participants took action after using myOrangeMoney

- 403 participants are saving an average of \$60 more per pay period (from \$107 to \$166)
- 105 participants changed a fund allocation
- 71 participants enrolled in a managed account
- 18 participants rolled money into a plan



Data as of: 4/1/2020 to 3/31/2021

Digital Engagement Personalized Video Engagement

Unique Participant Activity	Participants	
Viewed Personalized Video	176	
Clicked on the call to action	59	34%
Took action after viewing Personalized Video	12	7%

7% 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)

3 participants changed a fund allocation

3 participants enrolled in a managed account

Your Retirement Journey



YES I'D LIKE TO BOOST MY SAVINGS

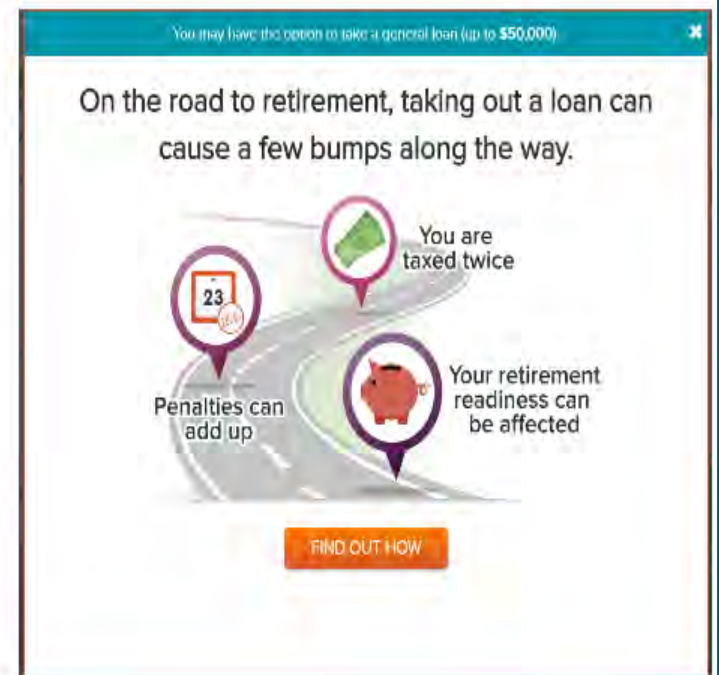
Data as of: 4/1/2020 to 3/31/2021

Digital Engagement myOrangeMoney Loans

610 participants used loan guidance

193 (32%) participants used loan guidance and did not take a loan

417 (68%) participants used loan guidance and went on to take a loan



Data as of: 4/1/2020 to 3/31/2021

Digital Engagement

Financial Wellness

 Engagement			
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	793	—	—
Completed assessment and viewed results	709	89%	88%
Viewed dashboard after completing assessment	584	82%	84%

Data as of: 3/31/2021

Digital Engagement Financial Wellness



Data as of: 3/31/2021

Personalized Messaging Save More Results

132 (10%) 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%)

132 participants are saving an average of \$36 more per pay period (from \$122 to \$159)

Unique participant activity		Participants	
Unique participants delivered		2,847	
Unique participants opened		1,372	48%
Unique participants clicked		283	21%
Participants took action after opening		132	10%

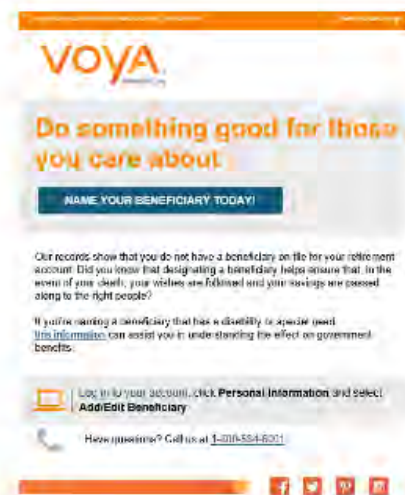


Personalized Messaging

Beneficiary Results

44 (17%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity		Participants	
Unique participants delivered		509	
Unique participants opened		257	50%
Unique participants clicked		99	39%
Participants took action after opening		44	17%



Personalized Messaging

Diversification Results

7 (1%) participants targeted diversified their account after opening a Diversification email

Unique participant activity		Participants	
Unique participants delivered		1,071	
Unique participants opened		513	48%
Unique participants clicked		104	20%
Participants took action after opening		7	1%



Personalized Messaging Restart Savings Results

10 (6%) participants targeted resumed contributions after opening a Restart Savings email

10 participants are saving an average of \$107 more per pay period (from \$0 to \$107)

Unique participant activity		Participants	
Unique participants delivered		428	
Unique participants opened		167	39%
Unique participants clicked		23	14%
Participants took action after opening		10	6%



Personalized Messaging

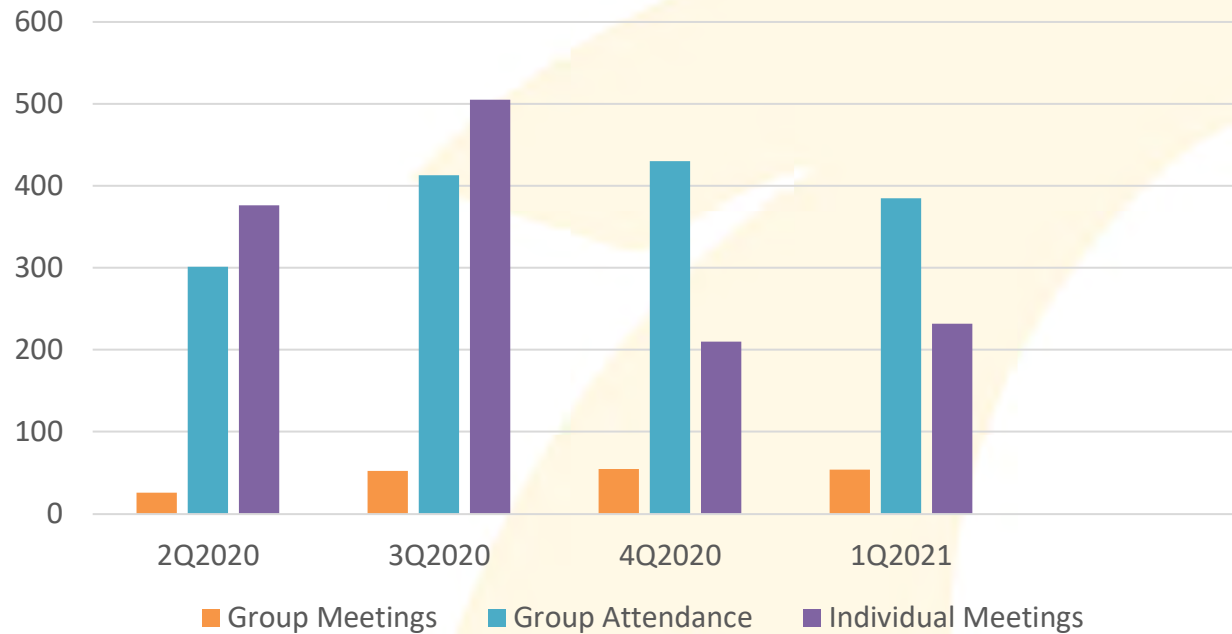
Financial Wellness Results

42 (2%) participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity		Participants	
Unique participants delivered		6,092	
Unique participants opened		1,940	32%
Unique participants clicked		335	17%
Participants took action after opening		42	2%



Outreach Meeting Activity



	2Q2020	3Q2020	4Q2020	1Q2021
Group Meetings	26	52	55	54
Group Attendees	301	413	430	385
Individual Meetings	376	505	210	232

Outreach Meeting Activity

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/04/2021	Eddy County	HR	Carlsbad	Miller	0	1
01/05/2021	South Central Coucil of Gov	HR	Elephant Butte	Miller	0	1
01/05/2021	NM Courts	12th Jud District	Alamogordo	Miller	0	1
01/05/2021	Dept of Health	Public Health	Alamogordo	Miller	0	1
01/05/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
01/06/2021	Chaves County	HR	Roswell	Miller	0	1
01/06/2021	Lincoln County	Administration	Carizozzo	Miller	0	1
01/07/2021	NM School for the Visually Imp	HR	Alamogordo	Miller	0	1
01/07/2021	City of Roswell	HR	Roswell	Miller	0	1
01/08/2021	SW Central Dispatch	HR	Socorro	Miller	0	1
01/08/2021	San Juan County	Staff	Zoom	Day	3	0
01/08/2021	City of Santa Fe	Staff	Zoom	Day	4	0
01/08/2021	Santa Fe County	Staff	Phone	Day	0	2
01/08/2021	State of NM	Corrections	Phone	Day	0	1
01/08/2021	Taos County	Staff	Phone	Day	0	1
01/08/2021	State of NM	General Services	Phone	Day	0	1
01/08/2021	City of Albuquerque		Albuquerque	Lium	0	2
01/08/2021	Albuquerque Fire Rescue	Station 22	Albuquerque	Lium	8	3
01/08/2021	Albuquerque Fire Rescue	Station 19	Albuquerque	Lium	6	2
01/08/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	6
01/08/2021	Bernalillo County		Albuquerque	Lium	0	11
01/08/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	12	0
01/08/2021	Bernalillo County	Sheriff	Albuquerque	Lium	0	2
01/08/2021	Albuquerque Bernalillo County Water Utility Authority		Albuquerque	Lium	0	2
01/08/2021	Department of Health		Albuquerque	Lium	0	2
01/08/2021	Taxation and Revenue Department		Albuquerque	Lium	0	2
01/11/2021	City of Artesia	Administration	Artesia	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/11/2021	Luna County	HR	Deming	Miller	0	1
01/11/2021	Dept of Health	Ft. Bayard	Silver City	Miller	0	1
01/11/2021	NM Dept of Transportation	HR	Roswell	Miller	0	1
01/11/2021	Chaves County	HR	Roswell	Miller	0	1
01/11/2021	Luna County	HR	Deming	Miller	0	1
01/11/2021	NM Courts	6th Jud District	Silver City	Miller	0	1
01/12/2021	City of Socorro	HR	Socorro	Miller	0	1
01/13/2021	SW Central Dispatch	HR	Socorro	Miller	0	1
01/14/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
01/15/2021	Chaves County	HR	Roswell	Miller	0	1
01/15/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
01/15/2021	Otero County	HR	Alamogordo	Miller	0	1
01/15/2021	City of Eunice	HR	Eunice	Miller	0	1
01/15/2021	City of Carlsbad	HR	Carlsbad	Miller	0	1
01/15/2021	NM Courts	12th Jud District	Carizozzo	Miller	0	1
01/15/2021	Santa Fe County	NEO	Zoom	Day	7	4
01/15/2021	City of Santa Fe	NEO	Zoom	Day	5	0
01/15/2021	With PERA	State Employees	Zoom	Day	21	0
01/15/2021	Santa Fe County	Staff	Phone	Day	0	3
01/15/2021	City of Santa Fe	Staff	Phone	Day	0	2
01/15/2021	Farmington	Staff	Phone	Day	0	1
01/15/2021	City of Albuquerque		Albuquerque	Lium	0	2
01/15/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	7
01/15/2021	Bernalillo County		Albuquerque	Lium	0	6
01/15/2021	Bernalillo County	Fire	Albuquerque	Lium	0	4
01/15/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	6	0
01/15/2021	Village of Logan		Logan	Lium	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/15/2021	Aging and Long Term Services Department		Albuquerque	Lium	0	1
01/15/2021	PERA	Retirement Seminar	Albuquerque	Lium	6	0
01/19/2021	Educational Retirement Board	HR	Santa Fe	Miller	0	1
01/20/2021	Chaves County	Livestock Bur	Roswell	Miller	0	1
01/20/2021	Chaves County	HR	Roswell	Miller	0	1
01/20/2021	Eddy County	Detention Center	Carlsbad	Miller	0	1
01/21/2021	Eddy County	HR	Carlsbad	Miller	0	1
01/21/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
01/22/2021	Santa Fe County	Staff	Phone	Day	0	3
01/22/2021	City of Santa Fe	Staff	Phone	Day	0	4
01/22/2021	NM Dept of Health	Staff	Phone	Day	0	1
01/22/2021	Red River	Staff	Phone	Day	0	1
01/22/2021	Santa Fe County	NEO	Zoom	Day	6	0
01/22/2021	City of Santa Fe	NEO	Zoom	Day	3	0
01/22/2021	Espanola	Staff	Phone	Day	0	4
01/22/2021	City of Santa Fe	Staff	Phone	Day	0	2
01/22/2021	City of Albuquerque		Albuquerque	Lium	1	3
01/22/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	8
01/22/2021	Bernalillo County		Albuquerque	Lium	0	3
01/22/2021	Bernalillo County	Fire	Albuquerque	Lium	0	3
01/22/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	5	0
01/22/2021	Department of Health		Albuquerque	Lium	0	1
01/25/2021	Children, Youth & Families	J. Paul Taylor Center	Las Cruces	Miller	0	1
01/25/2021	NM Courts	12th District Attorney	Alamogordo	Miller	0	1
01/25/2021	City of Alamogordo	HR	Alamogordo	Miller	0	1
01/26/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
01/26/2021	Office of the State Engineer	Administration	Roswell	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
01/26/2021	City of Eunice	HR	Eunice	Miller	0	1
01/26/2021	Educational Retirement Board	HR	Santa Fe	Miller	0	1
01/27/2021	City of Las Cruces	Fire	Las Cruces	Miller	0	1
01/27/2021	City of Socorro	HR	Socorro	Miller	0	1
01/28/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
01/28/2021	City of Deming	Administration	Deming	Miller	0	1
01/29/2021	NM Dept of Trans	Staff	Phone	Day	0	1
01/29/2021	Colfax Cpunt	Staff	Phone	Day	0	2
01/29/2021	Santa Fe County	Staff	Phone	Day	0	3
01/29/2021	City of Santa Fe	Staff	Phone	Day	0	5
01/29/2021	San Juan County	Staff	Phone	Day	0	2
01/29/2021	Santa Fe County	NEO	Zoom	Day	8	0
01/29/2021	City of Santa Fe	Neo	Zoom	Day	5	0
01/29/2021	Albuquerque Fire Rescue	Station 6	Albuquerque	Lium	3	1
01/29/2021	Bernalillo County		Albuquerque	Lium	0	2
01/29/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	12	0
01/29/2021	PERA	Retirement Seminar	Albuquerque	Lium	8	0
01/29/2021	Sandoval County		Rio Rancho	Lium	6	0
01/30/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
01/31/2021	Dept of Health	Public Health	Las Cruces	Miller	0	1
02/01/2021	City of Socorro	HR	Socorro	Miller	0	1
02/01/2021	City of Carlsbad	HR	Carlsbad	Miller	0	1
02/01/2021	Dept of Health	Ft. Bayard	Silver City	Miller	0	1
02/01/2021	City of Las Cruces	Fire	Las Cruces	Miller	0	1
02/02/2021	Educational Retirement Board	HR	Santa Fe	Miller	0	1
02/02/2021	City of Las Cruces	HR	Las Cruces	Miller	0	1
02/02/2021	Town of Mesilla	Utilities	Mesilla	Miller	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/02/2021	PERA	HR	Albuquerque	Miller	0	1
02/03/2021	NM Institute of Mining & Tech	HR	Socorro	Miller	0	1
02/03/2021	NM Institute of Mining & Tech	Administration	Socorro	Miller	0	1
02/03/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
02/03/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
02/04/2021	NM Institute of Mining & Tech	Administration	Socorro	Miller	0	1
02/05/2021	Santa Fe County	Staff	Phone	Day	0	3
02/05/2021	City of Santa Fe	Staff	Phone	Day	0	4
02/05/2021	Taos County	Staff	Phone	Day	0	1
02/05/2021	NM Corrections	Staff	Phone	Day	0	1
02/05/2021	NM Sec of State	Staff	Phone	Day	0	1
02/05/2021	San Miguel County	Staff	Phone	Day	0	2
02/05/2021	NM Tax & Revenue Dept	NEO	Zoom	Day	6	0
02/05/2021	NM Dept of Transportation	Staff	Phone	Day	0	1
02/05/2021	Farmington	Staff	Phone	Day	0	1
02/05/2021	City of Albuquerque		Albuquerque	Lium	0	7
02/05/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	4
02/05/2021	City of Albuquerque	Police	Albuquerque	Lium	0	2
02/05/2021	Albuquerque Housing Authority		Albuquerque	Lium	0	1
02/05/2021	Bernalillo County		Albuquerque	Lium	0	5
02/05/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	8	0
02/06/2021	City of Alamogordo	HR	Alamogordo	Miller	0	1
02/06/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
02/08/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
02/08/2021	NM Dept of Transportation	HR	Roswell	Miller	0	1
02/08/2021	Eddy County	Administration	Carlsbad	Miller	0	1
02/10/2021	PERA General Meeting	Statewide	Statewide	Miller	8	2

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/11/2021	Socorro County	HR	Socorro	Miller	0	1
02/12/2021	NM Institute of Mining & Tech	Administration	Socorro	Miller	0	1
02/12/2021	Harding County	Staff	Phone	Day	0	1
02/12/2021	Espanola	Staff	Phone	Day	0	1
02/12/2021	NM Game & Fish	Staff	Phone	Day	0	1
02/12/2021	Santa Fe County	NEO	Zoom	Day	2	0
02/12/2021	City of Santa Fe	NEO	Zoom	Day	7	0
02/12/2021	Santa Fe County	Staff	Phone	Day	0	2
02/12/2021	City of Santa Fe	Staff	Phone	Day	0	4
02/12/2021	NM Dept of Health	NEO	Zoom	Day	8	0
02/12/2021	NM Dept of Health	Staff	Phone	Day	0	3
02/12/2021	City of Albuquerque		Albuquerque	Lium	0	13
02/12/2021	Bernalillo County		Albuquerque	Lium	0	2
02/12/2021	Bernalillo County	Fire	Albuquerque	Lium	0	6
02/12/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	5	0
02/12/2021	Sandoval County		Rio Rancho	Lium	3	0
02/12/2021	Department of Transportation		Grants	Lium	0	1
02/12/2021	NM Institute of Mining and Technology		Socorro	Lium	0	2
02/12/2021	Village of Bosque Farms		Bosque Farms	Lium	3	0
02/16/2021	Dona Ana County	Administration	Las Cruces	Miller	0	1
02/16/2021	Town of Jal	HR	Jal	Miller	0	1
02/16/2021	Mesilla Valley Housing Authority	HR	Las Cruces	Miller	0	1
02/19/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
02/19/2021	Public Regulation Commi	Fire Academy	Socorro	Miller	0	1
02/19/2021	Farmington	Staff	Phone	Day	0	1
02/19/2021	Bloomfield	Staff	Phone	Day	0	1
02/19/2021	Santa Fe County	Staff	Phone	Day	0	2

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/19/2021	City of Santa Fe	Staff	Phone	Day	0	2
02/19/2021	Dept of Pubilc Safety	Staff	Phone	Day	0	2
02/19/2021	Colfax County	Staff	Phone	Day	0	1
02/19/2021	NM General Services	Staff	Phone	Day	0	1
02/19/2021	Rio Arriba County	Staff	Phone	Day	0	1
02/19/2021	Taos County	Staff	Phone	Day	0	1
02/19/2021	City of Albuquerque		Albuquerque	Lium	0	5
02/19/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	2
02/19/2021	City of Albuquerque	Retirement Seminar	Albuquerque	Lium	38	0
02/19/2021	Bernalillo County		Albuquerque	Lium	0	2
02/19/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	6	0
02/19/2021	Bernalillo County	Fire - Station 46	Tijeras	Lium	6	3
02/19/2021	Bernalillo County	Fire - Station 41	Edgewood	Lium	4	2
02/19/2021	Taxation and Revenue Department		Albuquerque	Lium	0	1
02/19/2021	PERA		Albuquerque	Lium	0	1
02/24/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
02/26/2021	Farmington	Staff	Zoom	Day	3	0
02/26/2021	Farmington	Staff	Phone	Day	0	4
02/26/2021	Santa Fe County	NEO	Zoom	Day	4	0
02/26/2021	City of Santa Fe	NEO	Zoom	Day	6	0
02/26/2021	Santa Fe County	Staff	Phone	Day	0	3
02/26/2021	City of Santa Fe	Staff	Phone	Day	0	3
02/26/2021	Farmington	Staff	Phone	Day	0	2
02/26/2021	Aztec	Staff	Phone	Day	0	1
02/26/2021	NM Public Reg Commission	Staff	Phone	Day	0	1
02/26/2021	Miner's Colfax Med Center	Staff	Phone	Day	0	1
02/26/2021	City of Albuquerque		Albuquerque	Lium	0	3

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
02/26/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	2
02/26/2021	Bernalillo County		Albuquerque	Lium	0	3
02/26/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	6	0
02/26/2021	Estancia Valley Solid Waste Authority		Estancia	Lium	0	1
02/26/2021	Middle Rio Grande Council of Governments		Albuquerque	Lium	0	2
02/26/2021	Department of Transportation		Grants	Lium	0	1
03/01/2021	Dept of Health	Administration	Artesia	Miller	0	1
03/01/2021	Town of Silver City	HR	Silver City	Miller	0	1
03/01/2021	City of Roswell	Fire	Roswell	Miller	0	1
03/02/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
03/04/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
03/05/2021	NM Dept of Public Safety	Staff	Phone	Day	0	1
03/05/2021	Espanola	Staff	Phone	Day	0	1
03/05/2021	San Juan County w/ PERA	Staff	Zoom	Day	18	0
03/05/2021	San Juan County	Staff	Phone	Day	0	4
03/05/2021	City of Las Vegas	Staff	Phone	Day	0	1
03/05/2021	NM Game & Fish	Staff	Phone	Day	0	1
03/05/2021	Santa Fe County	Staff	Phone	Day	0	2
03/05/2021	City of Santa Fe	Staff	Phone	Day	0	3
03/05/2021	4th Judicial Courts	Staff	Phone	Day	0	2
03/05/2021	NM Tax & Revenue Dept	Staff	Phone	Day	0	1
03/05/2021	City of Albuquerque		Albuquerque	Lium	0	2
03/05/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	3
03/05/2021	Bernalillo County		Albuquerque	Lium	0	4
03/05/2021	Bernalillo County	New Employee Orientation	Albuquerque	Lium	4	0
03/05/2021	Middle Rio Grande Council of Governments		Albuquerque	Lium	0	1
03/05/2021	PERA		Albuquerque	Lium	0	1

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/05/2021	NM Institute of Mining and Technology		Socorro	Lium	0	2
03/08/2021	PERA General Meeting	Statewide	Statewide	Miller	8	0
03/10/2021	City of Eunice	HR	Eunice	Miller	0	1
03/12/2021	Santa Fe County	NEO	Zoom	Day	3	0
03/12/2021	City of Santa Fe	NEO	Zoom	Day	7	0
03/12/2021	Santa Fe County	Staff	Phone	Day	0	4
03/12/2021	City of Santa Fe	Staff	Phone	Day	0	6
03/12/2021	NM Dept of Health	NEO	Zoom	Day	6	0
03/12/2021	NM Tax & Revenue Dept	NEO	Zoom	Day	8	0
03/12/2021	North Central Solid Waste	Staff	Phone	Day	0	1
03/12/2021	Farmington	Staff	Phone	Day	0	1
03/12/2021	NM Corrections	Staff	Phone	Day	0	3
03/12/2021	Curry County w/ PERA	Staff	Zoom	Day	12	0
03/12/2021	City of Albuquerque		Albuquerque	Lium	0	5
03/12/2021	Bernalillo County		Albuquerque	Lium	0	2
03/12/2021	State Personnel Office		Santa Fe	Lium	0	2
03/12/2021	Department of Health		Albuquerque	Lium	0	1
03/12/2021	Department of Information and Technology		Santa Fe	Lium	0	1
03/12/2021	Curry County		Clovis	Lium	6	0
03/16/2021	City of Las Cruces	Administration	Las Cruces	Miller	0	1
03/17/2021	Corrections Dept	SNMCF	Las Cruces	Miller	0	1
03/17/2021	NM School for the Visually Imp	Administration	Alamogordo	Miller	0	1
03/18/2021	Eddy County	Detention Center	Carlsbad	Miller	0	1
03/18/2021	NM Courts	5th District Attorney	Carlsbad	Miller	0	1
03/19/2021	Santa Fe County	Staff	Phone	Day	0	6
03/19/2021	City of Santa Fe	Staff	Phone	Day	0	3
03/19/2021	Aztec	Staff	Phone	Day	0	1

Outreach Meeting Activity cont.

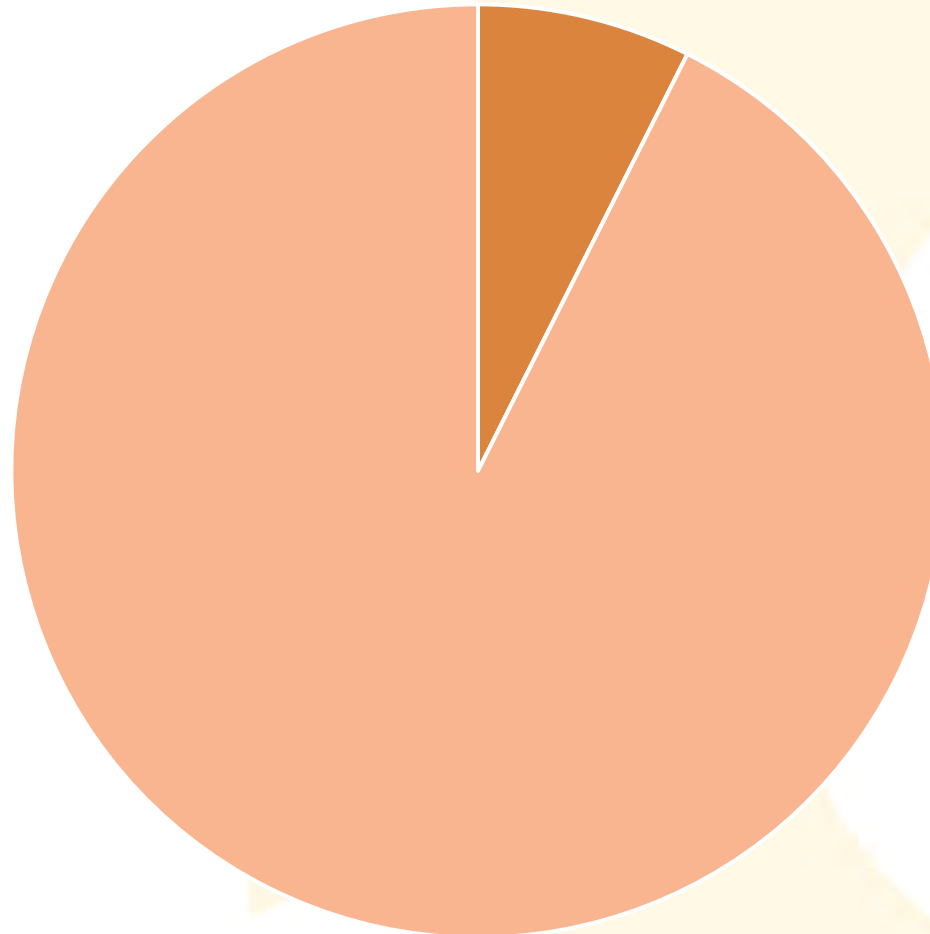
Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/19/2021	NM Dept of Health	Staff	Phone	Day	0	1
03/19/2021	NM Dept of Transportation	Staff	Phone	Day	0	1
03/19/2021	Rio Arriba County	Staff	Phone	Day	0	2
03/19/2021	Questa	Staff	Phone	Day	0	1
03/19/2021	City of Albuquerque		Albuquerque	Lium	0	2
03/19/2021	Bernalillo County	Sheriff	Albuquerque	Lium	0	2
03/19/2021	Curry County		Clovis	Lium	4	0
03/22/2021	Eddy County	Detention Center	Carlsbad	Miller	0	1
03/25/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
03/25/2021	City of Las Cruces	Fire	Las Cruces	Miller	0	1
03/25/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
03/26/2021	NM Courts	3rd Jud District	Las Cruces	Miller	0	1
03/26/2021	Santa Fe County	NEO	Zoom	Day	7	0
03/26/2021	City of Santa Fe	NEO	Zoom	Day	5	3
03/26/2021	NM Dept of Transportation	Staff	Phone	Day	0	1
03/26/2021	NM CYFD	Staff	Phone	Day	0	2
03/26/2021	NM Corrections	Staff	Phone	Day	0	2
03/26/2021	Miners' Colfax Med Center	Staff	Phone	Day	0	1
03/26/2021	NM Dept of Tax & Revenue	Staff	Phone	Day	0	3
03/26/2021	NM Dept of Info Tech	Staff	Phone	Day	0	1
03/26/2021	Farmington w/ PERA	Staff	Zoom	Day	21	0
03/26/2021	City of Albuquerque		Albuquerque	Lium	2	5
03/26/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	2
03/26/2021	Albuquerque Fire Rescue	Station 17	Albuquerque	Lium	3	1
03/26/2021	Bernalillo County		Albuquerque	Lium	10	2
03/26/2021	City of Albuquerque		Albuquerque	Lium	0	4
03/26/2021	City of Albuquerque	ABQ Ride	Albuquerque	Lium	3	0

Outreach Meeting Activity cont.

Week Ending	Entity/Agency	Department	Location	Rep	Group Attendees	One/One
03/26/2021	Albuquerque Fire Rescue		Albuquerque	Lium	0	3
03/26/2021	City of Gallup		Gallup	Lium	0	3
03/26/2021	Bernalillo County		Albuquerque	Lium	0	3
03/29/2021	Corrections Dept	SNMCF	Las Cruces	Miller	0	1

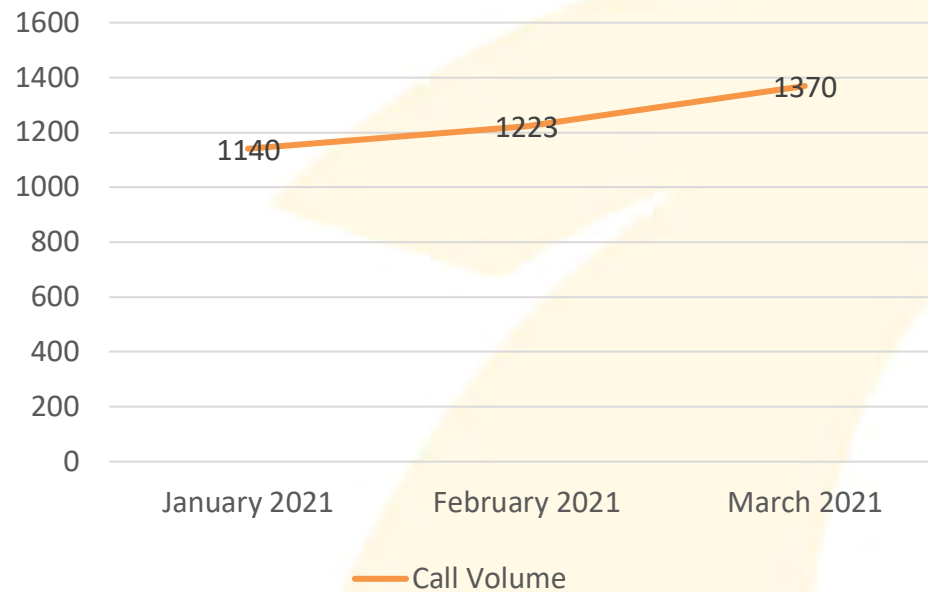
Participant Contact Summary

January 1, 2021- March 31, 2021



■ Call Center (3,733) ■ Participant Web (46,641)

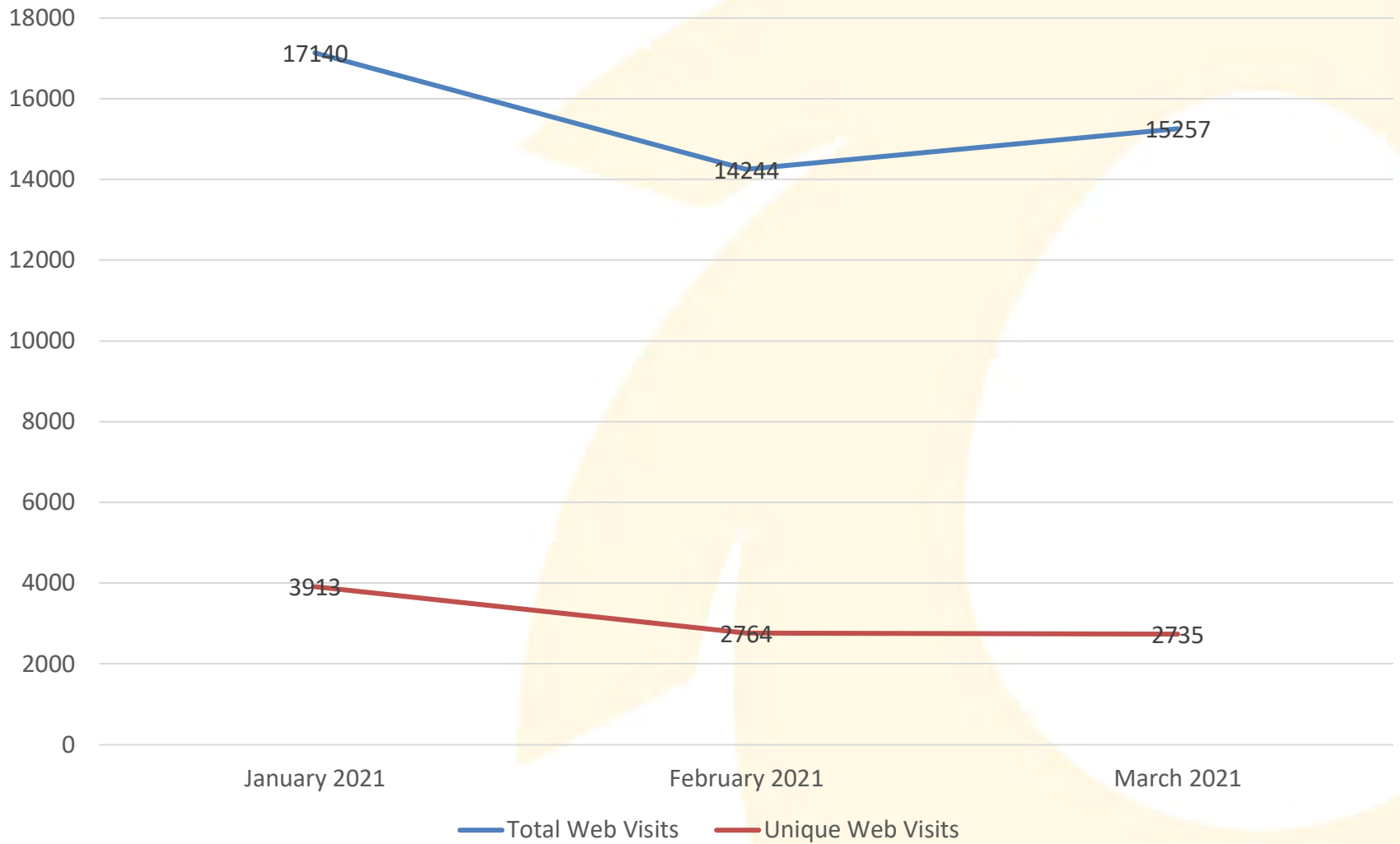
Call Center Activity January 1, 2021- March 31, 2021



	Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)	Number of Abandoned Calls	Percentage of Abandoned Calls
January 2021	1,140	118	7:19	65	.05%
February 2021	1,223	117	6:68	57	.04%
March 2021	1,370	64	6:60	41	.03%

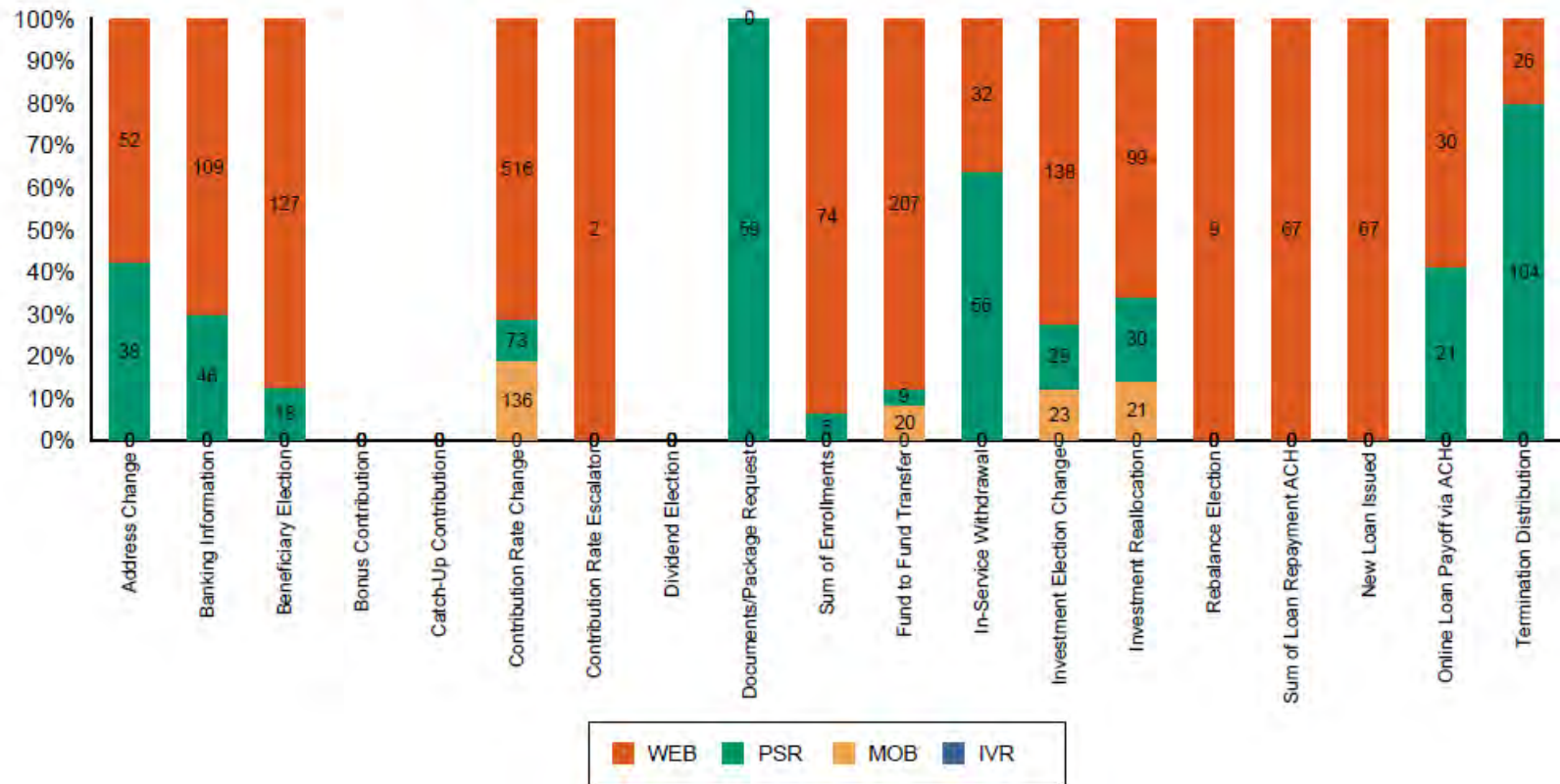
Participant Web Activity

January 1, 2021- March 31, 2021



Paperless Transactions by Channel

January 1, 2021- March 31, 2021



Paperless Transactions Volume

January 1, 2021- March 31, 2021

Paperless Transaction Description	Transaction Volume
Address Change	90
Banking Information	155
Beneficiary Election	145
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	725
Contribution Rate Escalator	2
Dividend Election	0
Document/Package Request	59
Fund to Fund Transfer	236
In-service Withdrawal	88
Investment Election Change	190
Investment Reallocation	150
Rebalance Election	9
Loan Repayment ACH Election	67
New Loans Issued	67
Online Loan Payoff via ACH	51
Termination Distribution	130

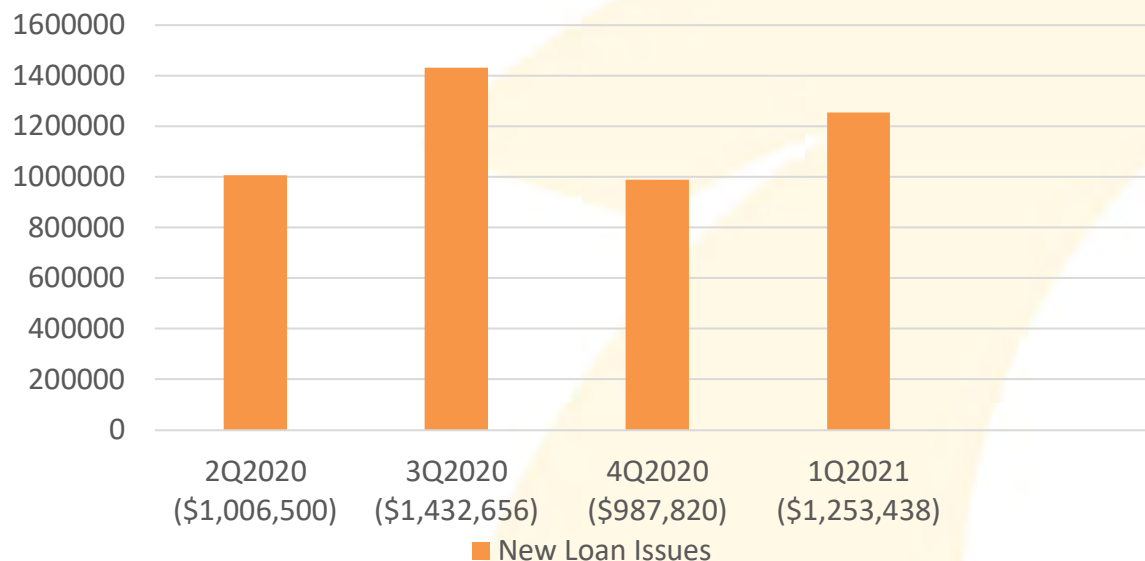
Enrollments for the Period: 79

Transaction Processed Summary

January 1, 2021- March 31, 2021

Transactions	Transaction Volume
Contributions	84,194
Rebalance Transfers	61
Loan Repayment	6,154
Loans Re-amortized	87
Dividend Pass-Throughs	0
Dividend Reinvestments	14,535
Fee Deductions	25,241
Installment Distributions via Check	98
Installment Distributions via ACH	882
Forced Deminimus Distributions	0
Required Minimum Distributions	11
Forced Default Rollover Distributions	0
Total:	131,263

Loan Summary As of March 31, 2021

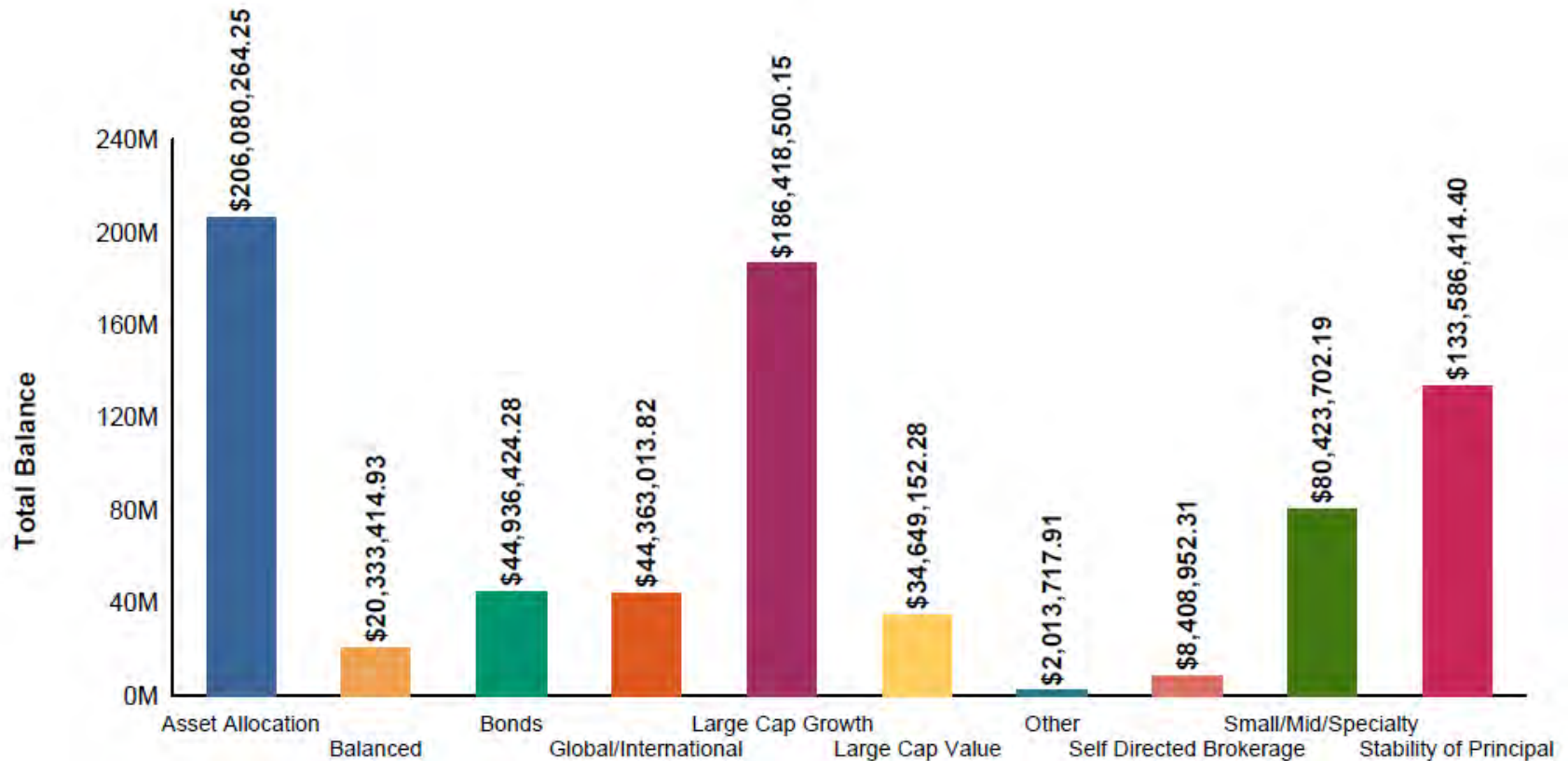


New Loans Issued 1Q2021	\$1,253,438.28
Total Outstanding Loans as of March 31, 2021	2,160
Total Outstanding Loan Balance as of March 31, 2021	\$6,455,035.77
Total Outstanding Deemed Loan Balance as of March 31, 2021	\$2,895,302.51

Voya Retirement Advisors, LLC Summary

	January 2021	February 2021	March 2021
Total participants eligible for advice	22,771	22,765	22,698
Advisor Service Activity			
# Participants with a balance that have used the VRA Services	2,084	2,099	2,121
% Participants with a balance that have used the VRA Services	9.15%	9.22%	9.34%
VRA Advisor Calls	573	579	579
Online Advice Adopters	571	571	588
Professional Management Members	940	949	954
Monthly VRA Investment Advisor Activity			
Calls	42	44	33
Received a Retirement Plan	21	21	20
Processed a Transaction	7	11	6
Monthly Online Activity			
New Adopters	22	11	12
Received Forecast	15	4	9
Received Advice Online	15	4	9
Professional Management Activity			
Net Activity	28	9	5
Total Members	940	949	954
Total Members Assets	\$44,249,659	\$45,288,780	\$45,481,974
Average Member Balance	\$ 47,074	\$47,723	\$47,675

Asset Class Summary As of March 31, 2021

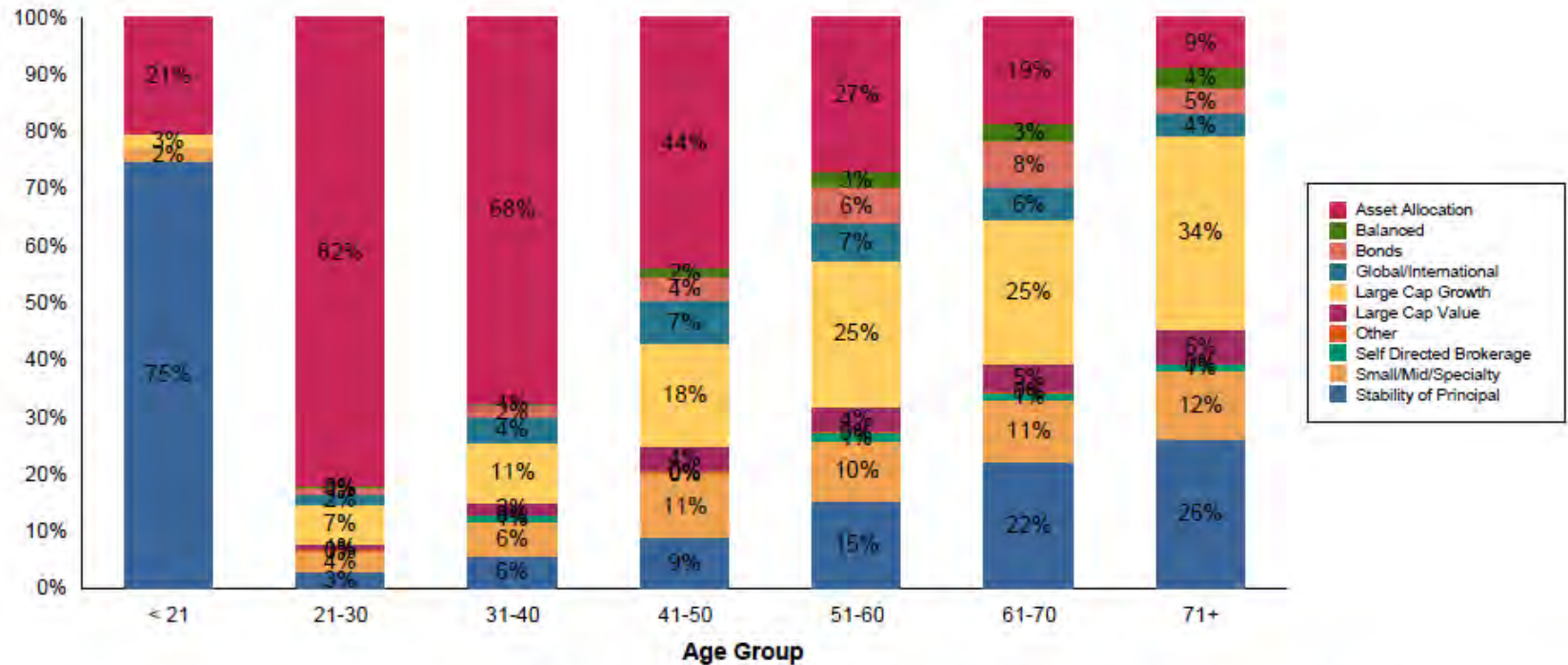


Asset Class Summary As of March 31, 2021

Asset Class	Balance	Percentage of Total Assets
Asset Allocation	\$206,080,264.25	27.05%
Balanced	\$20,333,414.93	2.63%
Bonds	\$44,936,424.28	5.81%
Global/International	\$44,363,013.82	5.74%
Large Cap Growth	\$186,418,500.15	24.12%
Large Cap Value	\$34,649,152.28	4.48%
Other	\$2,013,717.91	0.26%
Self Directed Brokerage	\$8,408,952.31	1.09%
Small/Mid/Specialty	\$80,423,702.19	10.41%
Stability of Principal	\$133,586,414.40	17.29%

Asset Class Balances by Age Group

As of March 31, 2021



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$189,599.84	\$8,877,259.49	\$46,895,409.39	\$114,159,867.39	\$219,386,582.91	\$249,842,060.69	\$121,739,175.38
Total Participants	16	889	2,095	2,016	1,761	1207	2

Transfer Activity by Investment

January 1, 2021- March 31, 2021

Investment Name	Transfers In	Transfers Out	Net
Aberdeen Emerging Markets Equity Fun	\$929,644.71	(\$376,103.90)	\$553,540.81
DFA U.S. Small Cap Portfolio	\$1,932,139.35	(\$1,453,710.92)	\$478,428.43
Dodge & Cox Stock Fund	\$800,607.38	(\$1,064,987.97)	-\$264,380.59
EuroPacific Growth Fund	\$136,316.63	(\$195,728.82)	-\$59,412.19
Fidelity Contrafund	\$1,382,654.54	(\$2,870,704.96)	-\$1,488,050.42
Fidelity Diversified International	\$67,241.37	(\$139,482.21)	-\$72,240.84
Fidelity Low-Priced Stock Fund	\$501,062.88	(\$327,114.40)	\$173,948.48
Invesco Global Real Estate Fund	\$84,190.61	(\$218,615.15)	-\$134,424.54
New Mexico Conservative Portfolio	\$814,736.99	(\$1,296,763.81)	-\$482,026.82
New Mexico LifeCycle 2020 Portfolio	\$0.00	\$0.00	\$0.00
New Mexico LifeCycle 2025 Portfolio	\$647,413.63	(\$887,303.49)	-\$239,889.86
New Mexico LifeCycle 2030 Portfolio	\$779,073.86	(\$753,993.24)	\$25,080.62
New Mexico LifeCycle 2035 Portfolio	\$140,490.20	(\$167,541.03)	-\$27,050.83
New Mexico LifeCycle 2040 Portfolio	\$302,712.10	(\$242,752.93)	\$59,959.17
New Mexico LifeCycle 2045 Portfolio	\$250,453.46	(\$580,044.51)	-\$329,591.05
New Mexico LifeCycle 2050 Portfolio	\$42,532.16	(\$101,267.25)	-\$58,735.09
New Mexico LifeCycle 2055 Portfolio	\$12,332.53	(\$269,566.87)	-\$257,234.34
New Mexico LifeCycle 2060 Portfolio	\$36,623.98	\$0.00	\$36,623.98
New Mexico Stable Value Fund	\$5,563,813.34	(\$6,573,833.86)	-\$1,010,020.52
Oakmark Equity and Income Fund	\$225,416.10	(\$318,613.50)	-\$93,197.40
Principal Diversified Real Asset Fun	\$72,559.29	(\$27,950.94)	\$44,608.35
Principal MidCap Fund Institutional	\$414,322.65	(\$1,063,504.88)	-\$649,182.23
Schwab Personal Choice Retirement Ac	\$88,766.07	(\$410,269.84)	-\$321,503.77
T. Rowe Price MidCap Equity Growth F	\$1,735,067.61	(\$1,145,118.52)	\$589,949.09
Templeton Global Bond Fund	\$0.00	\$0.00	\$0.00
Vanguard Inflation Protected Sec Fd	\$777,139.33	(\$499,132.27)	\$278,007.06
Vanguard Instl 500 Index Fund	\$2,906,085.26	(\$1,657,846.19)	\$1,248,439.07
Vanguard Total Bond Market Index Fun	\$2,599,651.05	(\$1,802,376.24)	\$797,274.81
Vanguard Total Intl Stock Index Fd	\$1,642,432.25	(\$449,064.13)	\$1,193,368.12
Wellington CIF II Opp Em Mk Dbl 1	\$33,572.52	(\$25,860.02)	\$7,712.50
	\$24,919,051.85	(\$24,919,051.85)	\$0.00

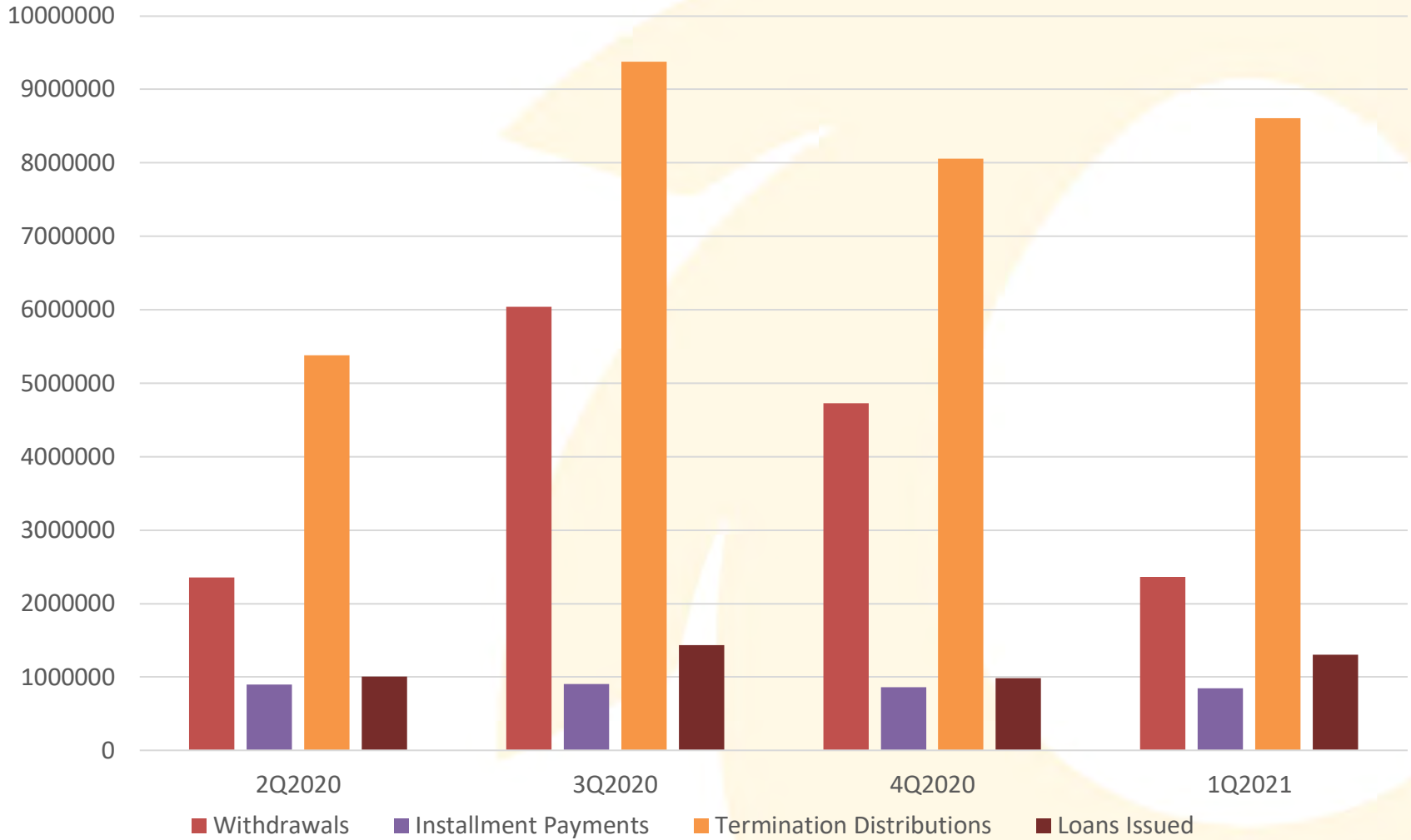
Withdrawals and Distributions by Investment

January 1, 2021- March 31, 2021

Investment Name	Withdrawals	Termination
Aberdeen Emerging Markets Equity Fun	\$1,122.65	\$9,939.01
DFA U.S. Small Cap Portfolio	\$26,542.64	\$124,147.26
Dodge & Cox Stock Fund	\$36,542.33	\$444,383.51
EuroPacific Growth Fund	\$46,296.35	\$143,751.95
Fidelity Contrafund	\$207,068.66	\$258,065.72
Fidelity Diversified International	\$27,744.34	\$99,433.59
Fidelity Low-Priced Stock Fund	\$40,398.72	\$72,416.39
Invesco Global Real Estate Fund	\$596.66	\$10,908.86
New Mexico Conservative Portfolio	\$143,002.63	\$694,743.57
New Mexico LifeCycle 2020 Portfolio	\$0.00	\$0.00
New Mexico LifeCycle 2025 Portfolio	\$175,142.49	\$691,929.9
New Mexico LifeCycle 2030 Portfolio	\$22,565.50	\$29,885.72
New Mexico LifeCycle 2035 Portfolio	\$196,442.27	\$308,684.2
New Mexico LifeCycle 2040 Portfolio	\$53,141.07	\$18,533.5
New Mexico LifeCycle 2045 Portfolio	\$30,160.86	\$310,853.43
New Mexico LifeCycle 2050 Portfolio	\$28,870.62	\$25,594.99
New Mexico LifeCycle 2055 Portfolio	\$138,061.98	\$117,048.49
New Mexico LifeCycle 2060 Portfolio	\$76.55	\$0.00
New Mexico Stable Value Fund	\$659,825.67	\$3,053,648.78
Oakmark Equity and Income Fund	\$26,991.33	\$214,235.53
Principal Diversified Real Asset Fun	\$171.69	\$2,170.81
Principal MidCap Fund Institutional	\$53,897.95	\$359,396.33
Schwab Personal Choice Retirement Ac	\$0.00	\$0.00
T. Rowe Price MidCap Equity Growth F	\$95,788.37	\$340,897.77
Templeton Global Bond Fund	\$0.00	\$0.00
Transamerica Life	\$0.00	\$0.00
Vanguard Inflation Protected Sec Fd	\$17,787.06	\$41,626.04
Vanguard Instl 500 Index Fund	\$165,098.27	\$1,477,876.49
Vanguard Total Bond Market Index Fun	\$40,725.77	\$357,505.08
Vanguard Total Intl Stock Index Fd	\$25,100.52	\$233,810.27
Welngtn CIF II Opp Em Mk Dbt 1	\$3,793.47	\$14,892.91
	\$2,262,956.42	\$9,456,380.10

Withdrawal and Distribution Breakdown

April 1, 2020 – March 31, 2021



Quarterly Fee Reconciliation

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
**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

June 8, 2021

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

Annual Communications Campaign

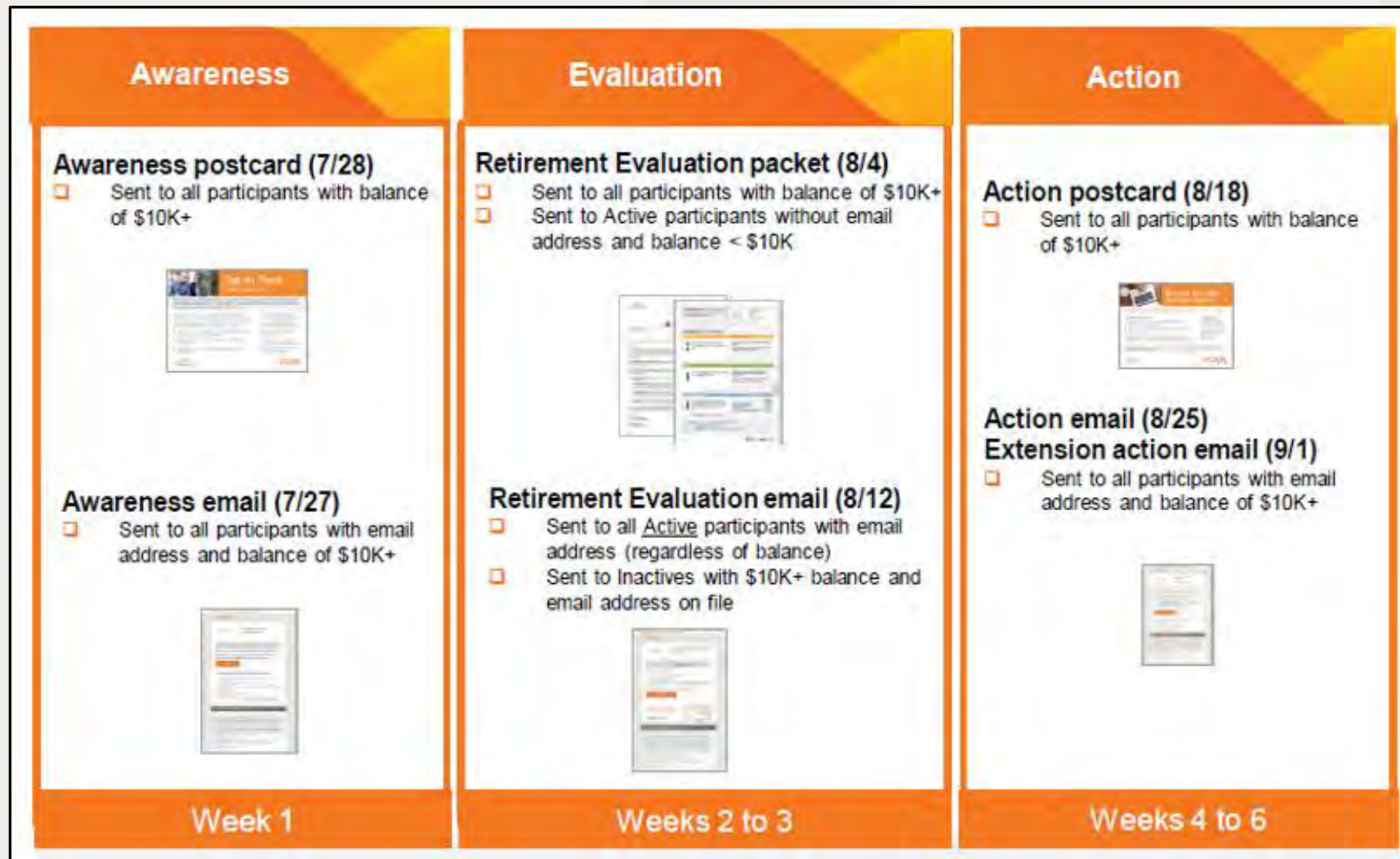
The PERA SmartSave Plan offers two options for investment advice:

- **Online Advice** – the participant does the work online using the free *Financial Engines* planning tool
- **Professional Management** – a Voya Retirement Advisor manages the investments on behalf of the participant for an additional fee
 - Fee is waived for new users for the first three months
 - Fee is approximately \$5 a month per each \$10,000 in the account
 - Participants can opt out at any time

Balance	Annual Fee
\$1 - \$100,000	.60%
Next \$150,000	.45%
Next \$250,000	.30%

Communication Strategy and Timeline

- For balances \$10,000 and more



Communication Strategy and Timeline

- **For balances less than \$10,000:**
 - Same timeline but different *touch points*
 - Retirement evaluation
 - Direction to participant account resources on how to build up those balances

NEW MEXICO
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
SMARTSAVE COMMITTEE MEETING

March 9, 2021

This meeting of the Public Employees Retirement Board SmartSave Committee Meeting was held on the date cited above via Zoom tele/video conferencing. The meeting was called to order at 9:50 am by Vice-Chair Steve Neel.

1. Roll Call

Roll call was undertaken by Trish Winter, Executive Assistant. Meeting attendance met quorum, with the following members present.

Committee Members Present

Steve Neel, Vice Chair
Francis Page

Tim Eichenberg

Committee Members Excused

John Melia, Chair
Maggie Toulouse Oliver

Other Board Members Present

Lawrence Davis
Paula Fisher
Loretta Naranjo Lopez
Shirley Ragin
Diana Rosales Ortiz
David Roybal

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Dominic Garcia, CIO
Geraldine Garduno, Assistant General Counsel
Kristin Varela, Deputy CIO
LeAnne Larranaga Ruffy, Co-Head of Equity
Angela Romero, Albuquerque Office Manager
Karyn Lujan, SmartSave Plan Manager

Others

Paul Cowie, Meketa
Charles Burciaga, Voya

2. Pledge of Allegiance

Tim Eichenberg led the Pledge of allegiance.

3. Approval of Agenda

A motion to approve the agenda was made by Mr. Page and seconded by Mr. Eichenberg. The motion to approve the agenda passed by roll call vote as follows:

Steve Neel	Yes
Francis Page	Yes
Tim Eichenberg	Yes

4. Approval of Consent Agenda

A motion to approve the agenda was made by Mr. Page and seconded by Mr. Eichenberg. The motion to approve the consent agenda passed by roll call vote as follows:

Steve Neel	Yes
Francis Page	Yes
Tim Eichenberg	Yes

5. New Business

A. Q2 FY2021 (31 December 2020) Investment Performance Review

[Exhibit 1: Investment Performance Review]

Mr. Garcia introduced Ms. Lujan to provide an update on the Q2 FY2021 Investment Performance Review. Ms. Lujan introduced Paul Cowie from Meketa Investment Group to present their 2020 Fourth Quarter Report on the New Mexico Public Employees Retirement Association Smart Save Deferred Compensation Plan.

Mr. Cowie advised the Committee that the fourth quarter of 2020 had been positive, following a difficult start to the year in the first quarter. He said with the optimism surrounding the rollouts of coronavirus vaccines, the stimulus payments, and the reopening of economies around the world, there had been an increase in performance in risk assets everywhere in the fourth quarter - in stocks in the US and abroad, as well as some of the riskier areas of the fixed income markets.

Mr. Cowie advised the Committee that the plan assets increased from \$700, to finish the year at just under \$750 million despite net cash outflows of nearly \$3.9 million. He said there were just over 23,000 participants in the plan with an average balance of a little over \$32,000. He noted that the Lifecycle Portfolio Target Date funds, representing just under 27% of the plan, continue to be the largest option in terms of assets, and just eclipsed \$200 million in total. He said the New Mexico Stable Value was the second-largest option at about 18% of the plan, but it had been a little over 20% a quarter ago.

Referring to the report, Mr. Cowie said it was a strong year, driven by a strong equity market rebound in the second half of the year. He said returns were very strong in the fourth quarter, as expected, with the New Mexico Lifecycle funds or the target-date funds, that the most conservative fund returned 5.6%, and then the most aggressive fund, the 2055 fund returned 13.9%. Looking at the total for 2020, Mr. Cowie said returns were between 9% and almost 15% for the lifecycle portfolios. Mr. Cowie also noted that the 2020 fund, as typically happens every five years, had rolled into the Conservative portfolio, which was the large

cash inflow of nearly \$2.9 million into that portfolio. He noted that next quarter the 2060 fund for the new younger members that are entering the plan would be seen.

Mr. Neel asked what the significance was of the percentile ranking given for the portfolios. Mr. Cowie responded that it was the portfolio's ranking within the peer group of other publicly available target-date funds, such as Vanguard, Fidelity, etc. He explained that this fund ranks in the 75th percentile, which means it is underperforming the median fund. He said one of the reasons for not performing as well or ranking a little bit lower relative to peer groups, especially with the shorter-dated funds, is that there they are more conservatively positioned so there is more fixed income and less equity. Mr. Neel clarified with Mr. Cowie that the lower the number there, the better.

Mr. Cowie said the performance would be similar to what could be seen between the 2025 and Conservative portfolios, as the strategies have the same underlying investments, but they become slightly more conservative each year. On that basis, he said the 2030 fund today would look like the 2025 fund in five years, as the performance is very similar.

Referring to the report on Active Funds, Mr. Cowie spoke of these funds being the actively managed options for members that like to manage their own investments, and that do not default into the Lifecycle Portfolios. Regarding the New Mexico Stable Value fund, he said this fund continues to deliver nice returns, although not as high as the equity options, but that the 2.4% return in 2020 given interest rates were essentially at zero was a good option for people looking to be ultra-conservative.

Referring to the equity funds and active options and equity funds, Mr. Cowie said one of the strongest performing options this year was the American Funds EuroPacific Growth, which was up 20% for the quarter, and finished the year up 25% – nearly 15% ahead of its benchmark and in the 15th percentile of its peers.

Mr. Page asked what the criteria was for maintaining that investment with it being down so much lately, and what would cause PERA to pull the investment. Mr. Garcia reminded the Committee that the investment selection process in the SmartSave replicates what is done on the DB side and is delegated down to PERA staff who work with Mr. Cowie and Meketa to review the fund managers periodically. He said that when a decision is made to remove and replace a fund manager is also done through their PRISM process internally. Ms. Lujan reminded the Committee that the SmartSave plan also has its own investment policy with quantitative and qualitative requirements. She said with the investment policy always being in the foreground, it was another measurement that is used when they are evaluating these funds. Ms. Lujan noted that the investment policy and other plan documents are on the Board portal in the SmartSave library and are also available for public viewing on the PERA website. Regarding the investment policy, Mr. Cowie said one part of that policy is that options should outperform their peers and their benchmark over a three- and five-year time-period. He said when underperformance is seen over those time-periods, that that would call for PERA staff and Meketa to begin a detailed review to see if a change was called for. He mentioned there are also qualitative factors considered that may destabilize an organization such as staff changes, a sale of a company, and so forth.

Referring to the Extended Choice options, Mr. Cowie noted that these options, from a variety of asset classes, are not very heavily used being a total of about \$15.2 million or 2% of plan total assets. He said the newest option on the plan, the Wellington, is an emerging markets debt strategy that is also used within the Lifecycle portfolios. He said that had a nice quarter and finished the year ahead of its benchmark.

Mr. Neel asked what the “Self-Directed Brokerage Options” were. Mr. Cowie responded that is an option for members that would like to select investments that are not part of the investments that were seen

in the report. He said these members can sign up for the brokerage account and select pretty much any investment they would like. Ms. Lujan advised it was a brokerage through Charles Schwab. She said for members who have the self-direction option, they can see all of the data when they log into their SmartSave accounts. Mr. Garcia added that it was a fairly unrestricted brokerage account and that members can also do covered options.

Referring to the Loan Account details, Mr. Cowie explained this is the cumulative amount of loans that members have, totaling \$11.6 million. He said the negative flow of over \$600,000 means that on a net basis people are paying off their loans, which is good. He said it is concerning if large positive flows are seen into the loan account, but that is not seen in this report. Referring to the two other investment options, he said these are investments that are only available as subcomponents of the Lifecycle portfolios, and because they work with the Board and PERA staff to manage the underlying components of this fund, the performance shows in this section. He said there is a real estate fund with Prudential, a high yield bond fund with Columbia, both of which have performed within expectations over the last year and since their inception with the plan.

There being no further questions on performance, Mr. Cowie discussed the Investment Expense Analysis. He said he likes to remind people of this, it is a very important feature of the plan. He explained this showed the fees of the investment options, which they feel are very competitive relative to maybe some other options that participants may have in the retail marketplace, and about a percent lower.

There were no further questions for Mr. Cowie.

B. Q2 FY2021 (31 December 2020) Plan Activity Review

[Exhibit 2: Plan Activity Review]

Mr. Garcia informed the committee that Ms. Lujan would present on this item.

Referring to Participation Balance Summary, Ms. Lujan highlighted to the Committee additions to the content in the presentation graphs to include a statistical indication of how the plan is fairing over time. Speaking to the plan's net asset value, she said the number shown, \$752 million, includes the loan balance and that, as previously mentioned by Mr. Cowie, as there is about \$2 million in loans the true net asset value is about \$749 million, and if all loans were paid off it would be at \$752 million. She noted that the plans grew by over 11% in 2020, despite \$10 million in outgoing assets due to the CARES Act provision, reminding the Committee that CARES Act was enacted to allow participants to take distributions as well as additional loans if they were affected by COVID. Ms. Lujan said she considered the summary spoke to good performance, as previously mentioned by Mr. Cowie mentioned, and that at the end of 2020 there was an increase despite money going out of the plan.

Referring to the Participation Rate Summary, Ms. Lujan said the participant number remained at around 23,000. She noted that the participation only decreased by 1% in 2020 and that she thought that could also be attributed to COVID panic. She said in her opinion when the pandemic hit in those few months of 2020 there may have been participants who cashed out their balances altogether instead of waiting it out.

Mr. Neel asked if there had ever been a decrease in participation seen before, as he thought it was disturbing seeing a decrease given the importance of participation as a "leg of the retirement stool". Ms. Lujan responded that it was important to note that participation numbers given represented those with an actual balance. She said when the plan was with Nationwide, they would see numbers increasing by 100-200 every quarter, however, she believed Nationwide was counting new enrollments in the quarterly numbers. Whereas the figure from Voya of 23,000, counts accounts with a balance only once they have a made

contributions. She said she would give new enrollment numbers later in the presentation, and which are increasing as they normally would, however, do not yet have balances in their accounts. She pointed out that the number of participants has stayed at around 23,000 as new enrollments have come into the plan, and others have left.

Referring to the Digital Engagement: Personalized Video Engagement information given, Ms. Lujan advised the Committee this was a new inclusion in the quarterly update. She said one of the reasons Voya scored favorably during the RFP in the outreach category was because of their personalized engagement and messaging to participants. She said when a participant logs into their online SmartSave/Voya account, there is a more robust experience than it was at Nationwide. She noted for the Committee members who may have a SmartSave account, that when they log into their plan, messages are personalized, so what is seen is dependent on an individual's balances, age, asset allocation, and types of investments. Speaking to the information in the presentation, Ms. Lujan said this showed how people are responding and engaging with their personalized video. She noted that of the 98 participants who had viewed their video, 36 participants clicked on the call to action, and five participants actually took action or took the advice of the video. She said while five does not seem like a big number, because it was something they had not had before it was a great starting number.

Ms. Lujan remarked that one thing to note was that while Voya scored highest in the RFP process, and their digital engagement was part of it, but also that this plan is not just a separate savings. She said through these types of experiences for participants, Voya is trying to get people to see a secure strong healthy retirement to complement their PERA pension and not just a separate bucket of money to be used later.

Mr. Garcia referred to a comment made earlier by Mr. Neel's of the plan being part of a three-legged stool. He said this captures that three-legged stool of the complete retirement picture, being the PERA-defined benefit retirement, SmartSave, and what people may get from social security. He said now that members are using the tools within the SmartSave modules, they can have that complete picture of their three-legged stool and can toggle where they may be deficient or see if they're on track for their retirement goals after they stop working for state or local government in New Mexico. Mr. Garcia reiterated Ms. Lujan's earlier comment that it was, literally, a one-stop-shop for members for the entire retirement picture.

Ms. Lujan added that if participants do see they are deficient when they utilize the module, the system will give suggestions on how to fix it. For example, by increasing their contributions, or updating their asset allocation. She said, again, she thought the module was robust, awesome, and helpful not only for retirement but also financial health because members could enter their other assets, other retirement plans, life insurances that they might have – whatever they have for their future financial picture.

Mr. Burciaga asked to speak to and review the Participant Engagement information. He said it was important to point out that this new approach that PERA has taken to go digital, to go electronic, it's resonating with plan participants. Noting that Voya is tracking participant engagement, he pointed out that under the E-Delivery results, 78% of PERA participants have elected to receive their statements and regulatory documents via e-delivery, which they refer to as their "Journeys Campaign". He said because they choose e-delivery, they may receive automatic messages as described in the quarterly summary based on the data collated by Voya, such as their contribution levels, demographics, and so on, and that a participant can get three different Journeys Campaigns depending on their data. For example: if a participant is not diversified, they will get a diversified message; if a participant does not have a beneficiary, they will get a beneficiary message; if a participant has not increased their contributions in six months, they will get a 'save more' message. He advised that the messages are not sent out in blast form on one day in a quarter, that Voya is sending these messages via email daily, meaning that someone within PERA is getting a

touchpoint from Voya every single day. He commented that the engagement number of e-delivery for PERA participants at 78%, is huge, and far exceeds what Voya experiences with many of their other clients.

Referring to the Digital Engagement: myOrangeMoney information presented on page 15, Mr. Burciaga said this information is very important as it relates to the first screen that participants see when logging on to their account. He noted that almost 11,000 participants logged onto myOrangeMoney, and of those 10,000 plus, or 94%, actually went through it and viewed it. Of the 10,000 plus, 4,600 people actually interacted with the slide bars with different information such as modeling contributions and the effect on their paycheck, modeling a loan, or modeling changing contributions. Then of the 4,600 who interacted, 565 or 12% took action. He said the participant engagement numbers of 94%, 46%, and 12%, are huge numbers by any measure.

Speaking to the time before digital engagement was possible, Mr. Burciaga said companies like Voya would previously send out mailing campaigns to try and get people engaged – to try to get them to do something, to try to get them to call, and have an appointment with them. He said in the past with mailing campaigns, a single-digit response rate of around 3-4% was considered successful.

To put the information presented in perspective, Mr. Burciaga explained PERA participants are engaging in ways they never did before, and that it was bearing out in the data. For example, looking at diversification and having very high numbers of people who are selecting just one investment, and then looking at the data showing they're in the Lifecycle fund, where they should be. He said that the data is showing that participants are doing the right thing, tracking, and responding to the messaging. Referring to a point previously made by Mr. Garcia, Mr. Burciaga spoke of the way myOrangeMoney allows participants to go in and select their PERA pension formula that will factor in their anticipated pension benefit into this model.

Mr. Burciaga said, at some point, Voya will want to do another outreach to people reminding them of the power behind myOrangeMoney, and that they can get a very complete and comprehensive view of what their retirement looks like. Thanking the Committee for the ability to speak to the results, he reiterated that the numbers are very strong and that he thought the Board should feel confident and proud that employees are responding very favorably.

Mr. Neel asked if there was a Roth option within the platform. Ms. Lujan responded that the plan does offer a Roth option, but the employer has to opt into the Roth option because their internal payroll has to be able to handle the Roth contribution administratively. She said at the time of transitioning to Voya, they did not have Roth, and that Voya had asked if PERA wanted this implemented. The option was then taken to the PERA the Board and approved. She said employers were asked if they wanted to opt into the Roth during the transition to Voya, and at present the State of New Mexico, and about eight other municipalities have opted into the Roth.

Mr. Garcia responded that while ultimately the member or the participant has the final discretion of how their investments are managed, PERA's role in managing the DC is to ensure, one, participants are given very strong and cost-effective options, and, secondly, to try to nudge participants in the right direction and give them the tools to make sound, prudent, and thoughtful decisions. He said as part of that, particularly on the investment side, because everybody gets defaulted to a Lifecycle fund which they have to opt-out and then choose something else, that PERA staff, along with Mr. Cowie and Meketa, ensure that their choices are top-notch and cost-effective. He said every choice that participants make, they try to ensure they are made aware of the best offerings that we can produce in the DC plan, via digital engagement, so participants can make decisions for their financial health.

Referring to the Enrollment Summary on, Ms. Lujan reminded the Committee that there was no online enrollment until the transition to Voya. She noted for the last quarter of 202, the plan had 274 new enrollments, and of those 66% were all done online, which she thought was a good number. Mr. Neel agreed.

There were no further questions from the Committee on this item. However, Ms. Naranjo Lopez thanked Ms. Lujan, Mr. Cowie, Mr. Garcia, and Mr. Burciaga for an excellent presentation and said it was very informative.

Ms. Naranjo Lopez also recommended that this item be part of the PERA Investment Committee and said that it used to be part of it, and she did not understand the separation. Ms. Lujan reminded the Committee that the Board had previously decided to establish the SmartSave Committee as due to the length of Board meetings, SmartSave plan action items were not receiving the full attention of the Board it deserved. She also noted that the SmartSave plan is managed in tandem with the PERA Investments team and Mr. Garcia. Mr. Neel thanked Ms. Lujan, for the response, saying he had also previously had the same question as Ms. Naranjo Lopez, but that Ms. Lujan had made a good point that because these are separately managed assets and they deserved time to be focused upon.

Mr. Neel confirmed there were no further questions or comments.

6. Adjournment

Having completed the agenda, Vice-Chair Neel declared this meeting adjourned at 10:44 pm.

A motion to adjourn was made by Mr. Eichenberg and seconded by Mr. Page.

Approved by:

Steve Neel, Vice-Chair
PERA SmartSave Committee

ATTEST:

Greg Trujillo, Acting Executive Director

Attached Exhibit(s):

Exhibit 1: Investment Performance Review

Exhibit 2: Plan Activity Review