

# PERA *SmartSave*

Deferred Compensation Plan 

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Third Quarter 2019 Plan Review  
September 30, 2019

## Public Employees Retirement Association for the Deferred Compensation Plan

**Administered by:**

Nationwide Retirement Solutions  
10 W. Nationwide Boulevard  
5-05-115X  
Columbus, OH 43215

**Local Address:**

3600 Rodeo Lane, Suite B1  
Santa Fe, NM 87507

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# **Executive Summary**

### Important Plan Stats & Demographics

- Current Assets: \$641,242,776 (see page 23)
- Total Participants: 23,137 (see page 32)
- Median Account Balance: \$6,211.44\* (as of 2<sup>nd</sup> qtr 2019)
- Rollovers-In Activity: 29 new rollovers in representing \$422,455 (see page 9)
- Rollovers-Out Activity: 54 new rollovers out representing \$3,740,805 (see page 11)
- Loan Activity: 258 loans totaling \$1,877,316 approved (see page 12)
- UE Activity: 64 unforeseeable emergency requests totaling \$179,316.98 approved. (see page 7)
- Lifecycle Funds: 586 new participants enrolled in the lifecycle portfolios. (see page 5)  
71.44% of participants are diversified in 5 or more asset classes. (see page 32)  
70.32% of participants use Lifecycle Funds to achieve this diversification.  
(see page 33)

### Enrollment Activities

- Nationwide representatives enrolled 461 employees during the quarter, conducted 205 workshops and held 219 individual meetings.

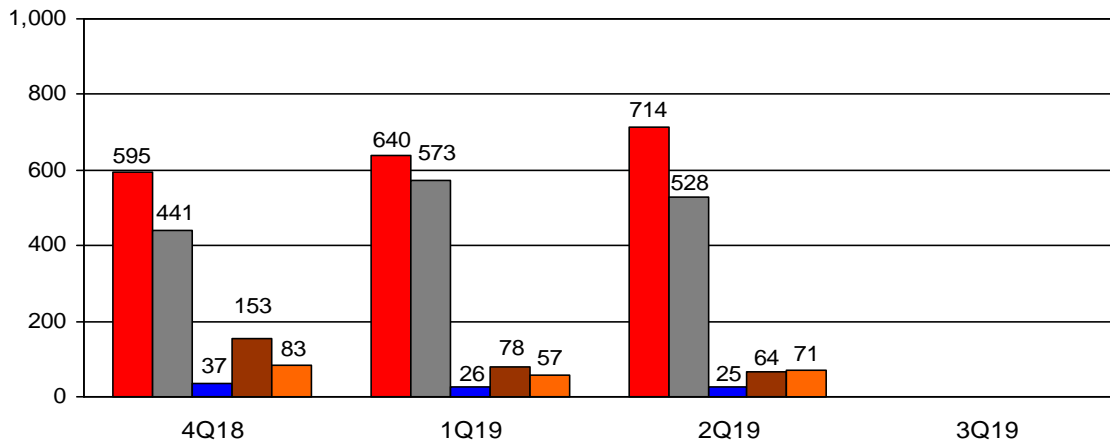
### Upcoming Items

- Nationwide is working closely with Eide Bailly, LLC to complete the FY19 audit
- Nationwide is working closely with NM PERA and Voya on the record keeper transition

# **Participant Education Services**

## Enrollment Activity

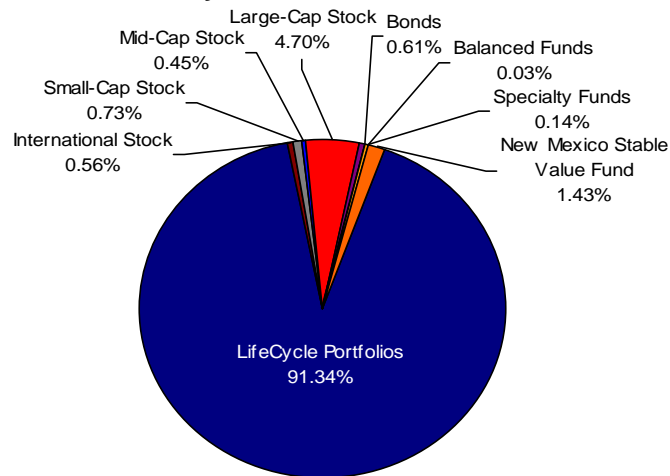
### Enrollment Activity Summary



	4Q18	1Q19	2Q19	3Q19*
New Enrollments	595	640	714	461
Increased Contributions	441	573	528	
Reinstatements	37	26	25	
Decreases	153	78	64	
Stops	83	57	71	

\*There were 461 new enrollments signed.

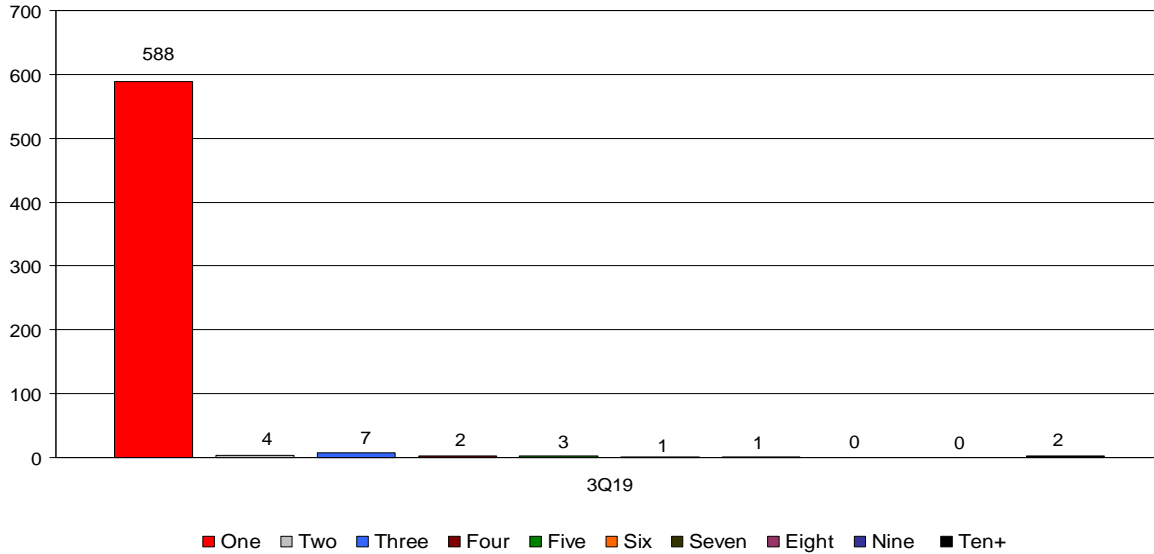
### New Enrollment Contributions by Investment Class



Investment Option	3Q19 New Enrollment Contributions	%
LifeCycle Portfolios	\$234,019	91.34%
International Stock	\$1,442	0.56%
Small-Cap Stock	\$1,880	0.73%
Mid-Cap Stock	\$1,164	0.45%
Large-Cap Stock	\$12,050	4.70%
Bonds	\$1,557	0.61%
Balanced Funds	\$68	0.03%
Specialty	\$350	0.14%
New Mexico Stable Value Fund	\$3,667	1.43%
<b>Total Investments</b>	<b>\$256,194</b>	<b>100%</b>

## Enrollment Activity (continued)

### Investment Diversification - New Participants by Number of Funds



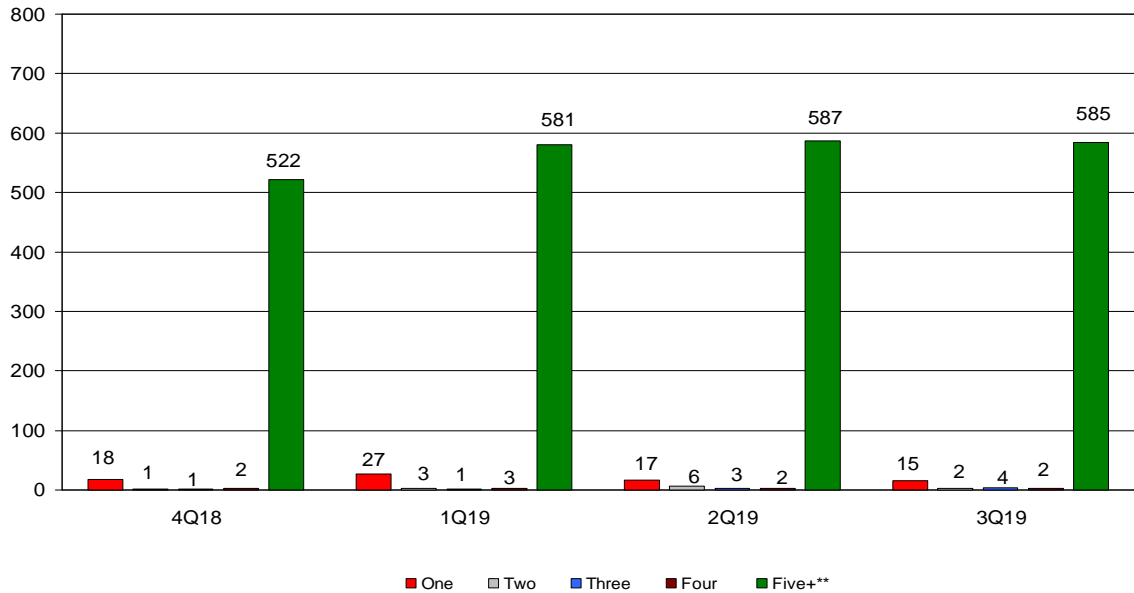
Number of Funds	# of Participants 4Q18	# of Participants 1Q19	# of Participants 2Q19	# of Participants 3Q19*
One	526	589	573	588
Two	4	13	19	4
Three	3	5	6	7
Four	3	4	8	2
Five	3	1	3	3
Six	2	0	4	1
Seven	0	0	1	1
Eight	0	1	0	0
Nine	0	1	0	0
Ten+	3	1	1	2
<b>Total # of New Participants**</b>	<b>544</b>	<b>615</b>	<b>615</b>	<b>608</b>

\*These numbers represent the new participants who deferred into the plan by September 30, 2019.

\*\*Total # of participants includes those using one or more LifeCycle Portfolios. One LifeCycle Portfolio equals one fund.

## Enrollment Activity (continued)

### Investment Diversification - New Participants by Number of Asset Classes



Number of Asset Classes	# of Participants 4Q18	# of Participants 1Q19	# of Participants 2Q19	# of Participants 3Q19*
One	18	27	17	15
Two	1	3	6	2
Three	1	1	3	4
Four	2	3	2	2
Five+	522	581	587	585
<b>Total # of New Participants**</b>	<b>544</b>	<b>615</b>	<b>615</b>	<b>608</b>

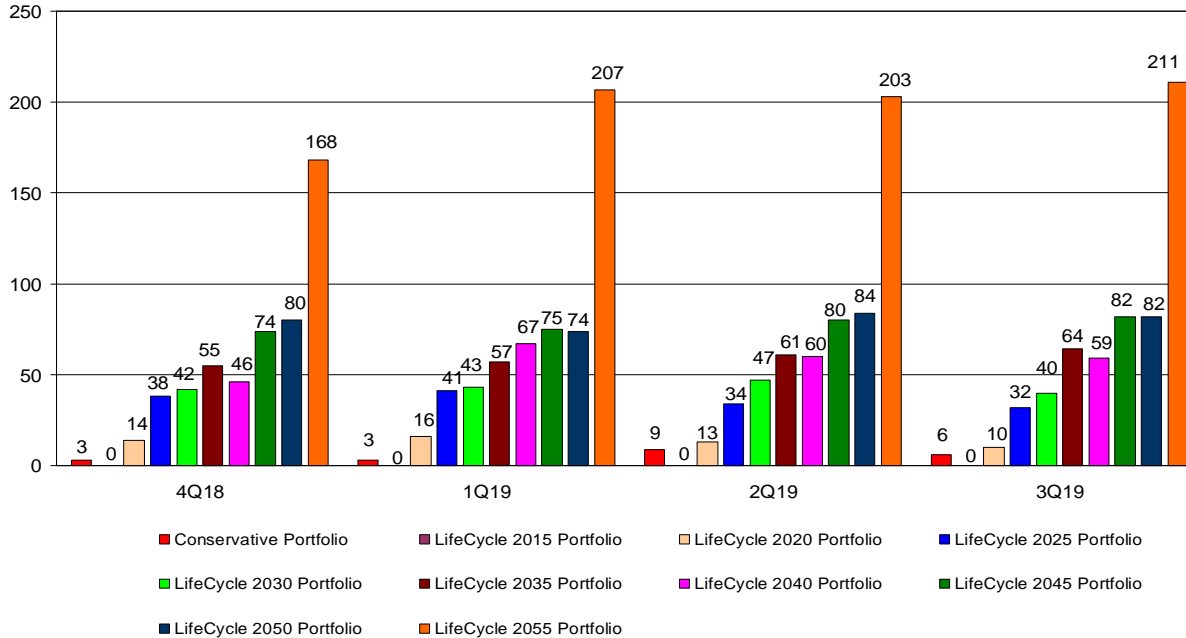
\*These numbers represent new participants who deferred into the plan by September 30, 2019.

\*\*Participants taking advantage of LifeCycle Portfolios are captured as investing in 5+ asset classes.



## Enrollment Activity (continued)

### Investment Diversification - New Participants Using LifeCycle Portfolios to Achieve Diversification

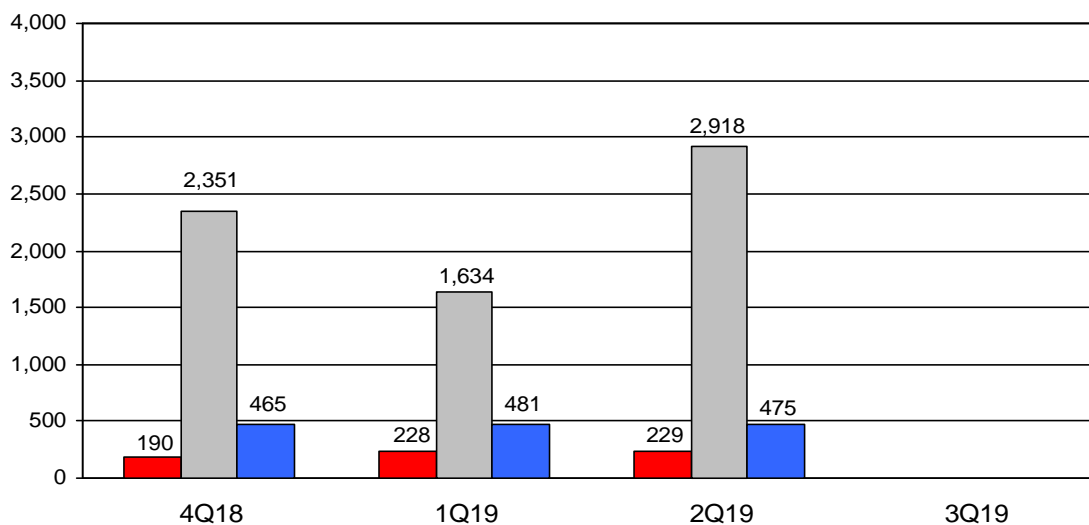


Fund	# of Participants 4Q18	# of Participants 1Q19	# of Participants 2Q19	# of Participants 3Q19*
Conservative Portfolio	3	3	9	6
LifeCycle 2015 Portfolio	0	0	0	0
LifeCycle 2020 Portfolio	14	16	13	10
LifeCycle 2025 Portfolio	38	41	34	32
LifeCycle 2030 Portfolio	42	43	47	40
LifeCycle 2035 Portfolio	55	57	61	64
LifeCycle 2040 Portfolio	46	67	60	59
LifeCycle 2045 Portfolio	74	75	80	82
LifeCycle 2050 Portfolio	80	74	84	82
LifeCycle 2055 Portfolio	168	207	203	211
<b>Total # of New Participants*</b>	<b>520</b>	<b>583</b>	<b>591</b>	<b>586</b>

\* Total reflects duplicate counts for participants invested in more than one LifeCycle Portfolio.

## Group Meeting Activity

### Summary Statistics



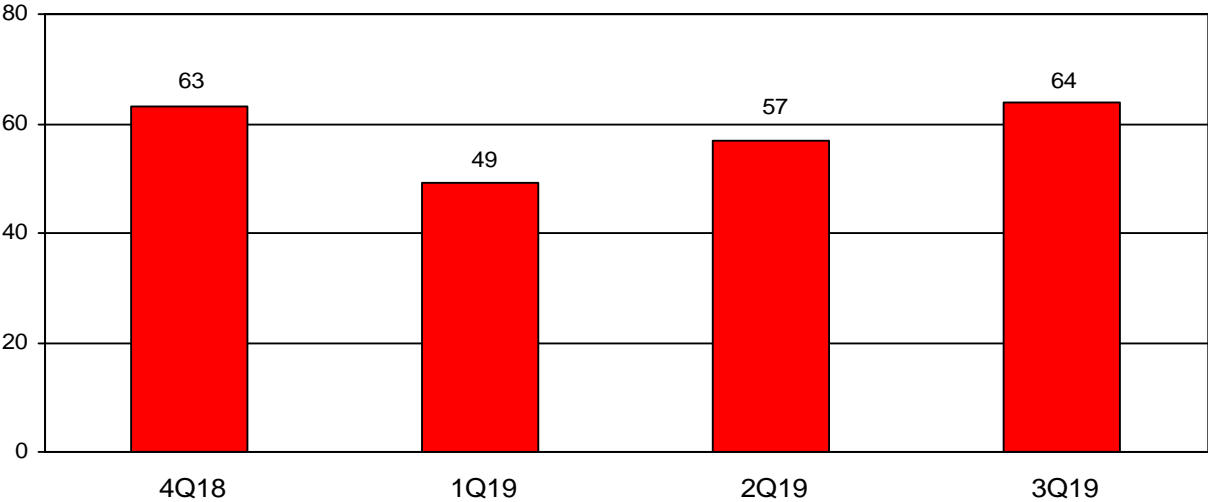
	4Q18	1Q19	2Q19	3Q19
Number of Group Meetings*	190	228	229	205
Total Attendance at Group Meetings**	2,351	1,634	2,918	
Number of Individual Meetings	465	481	475	219

\*Number of Group Meetings has been adjusted to now reflect one meeting for both meeting presentations "Join It" and "Asset Allocation".

\*\*Total Attendance at Group Meetings has been adjusted to reflect the number of individuals attending each meeting which includes both presentations.

# Payout Activity

## Unforeseeable Withdrawal Activity

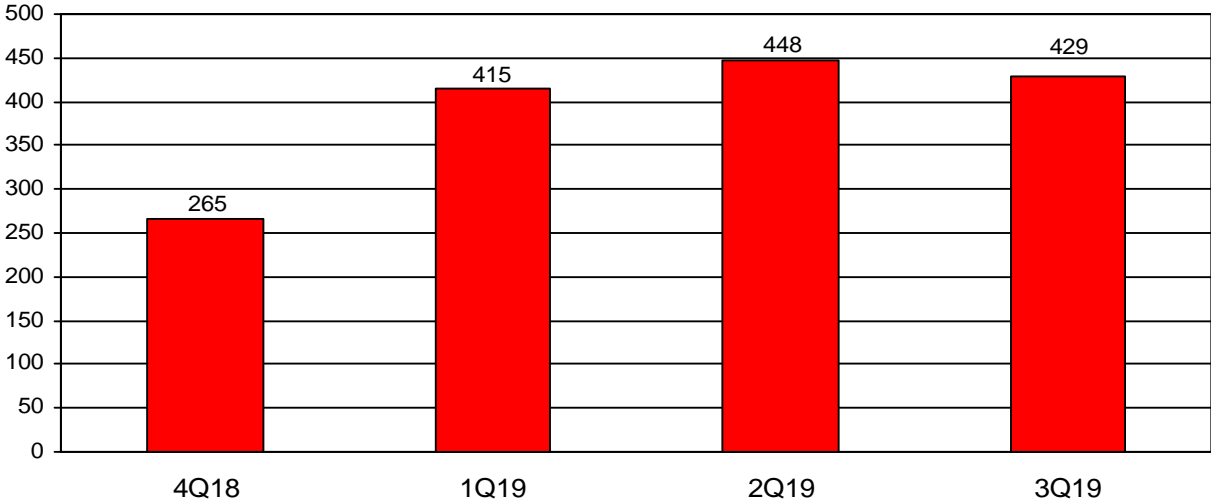


	4Q18	1Q19	2Q19	3Q19
New Requests	63	49	57	64

The unforeseeable withdrawal amount approved for 3Q19 is \$179,316.98

# Payout Activity

## Lump Sum/Non-Systematic Withdrawal Activity

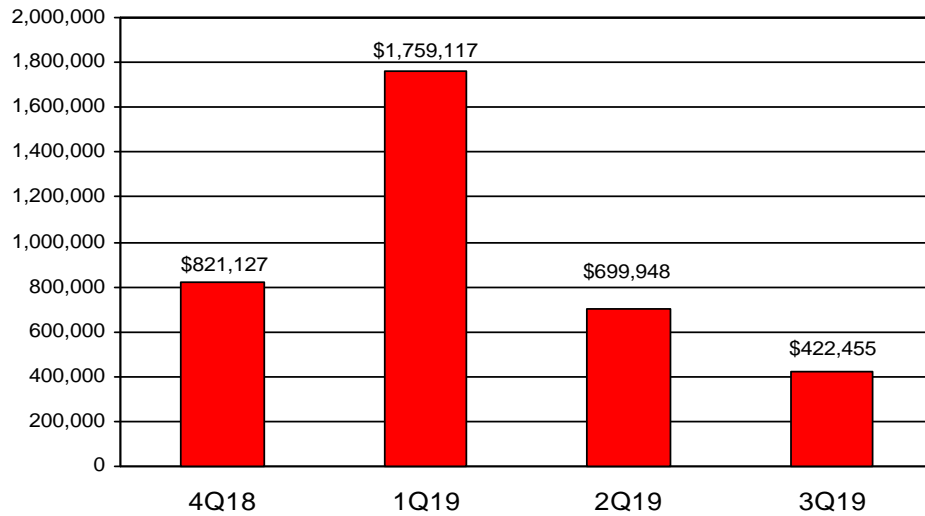


	4Q18	1Q19	2Q19	3Q19
New Requests	265	415	448	429

The lump sum/non-systematic withdrawal amount approved for 3Q19 is \$3,560,912.29.

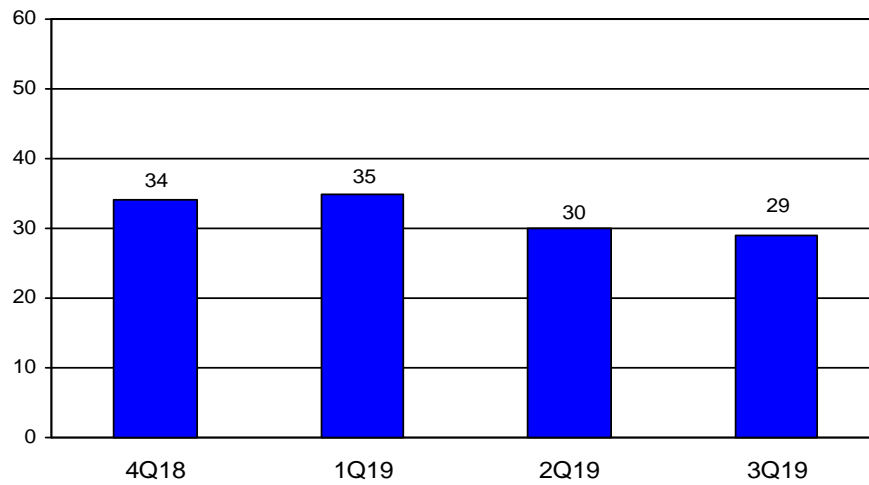
## Payout Activity (continued)

### Rollovers In - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount of Incoming	\$821,127	\$1,759,117	\$699,948	\$422,455

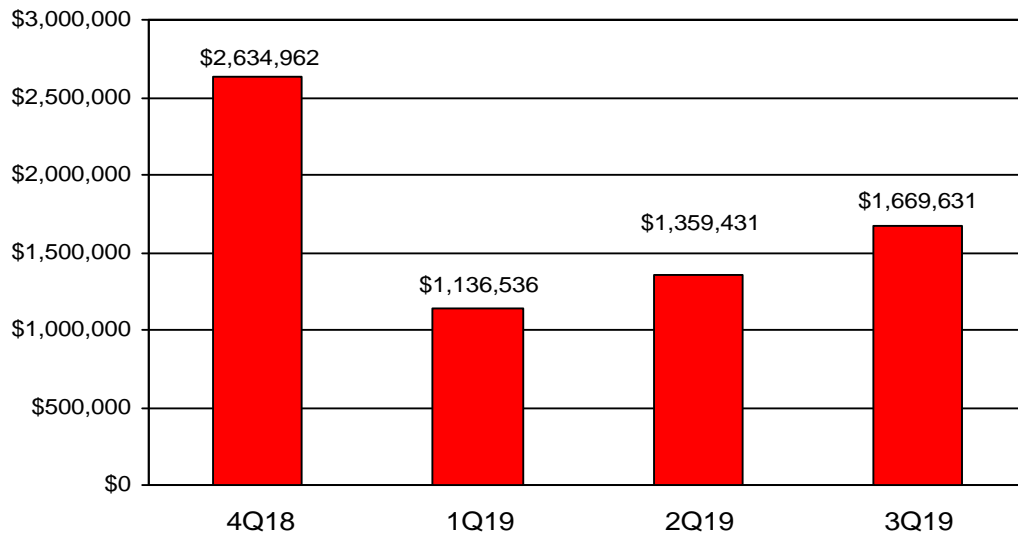
### Rollovers In - Total Participants



	4Q18	1Q19	2Q19	3Q19
Total Number of Incoming	34	35	30	29

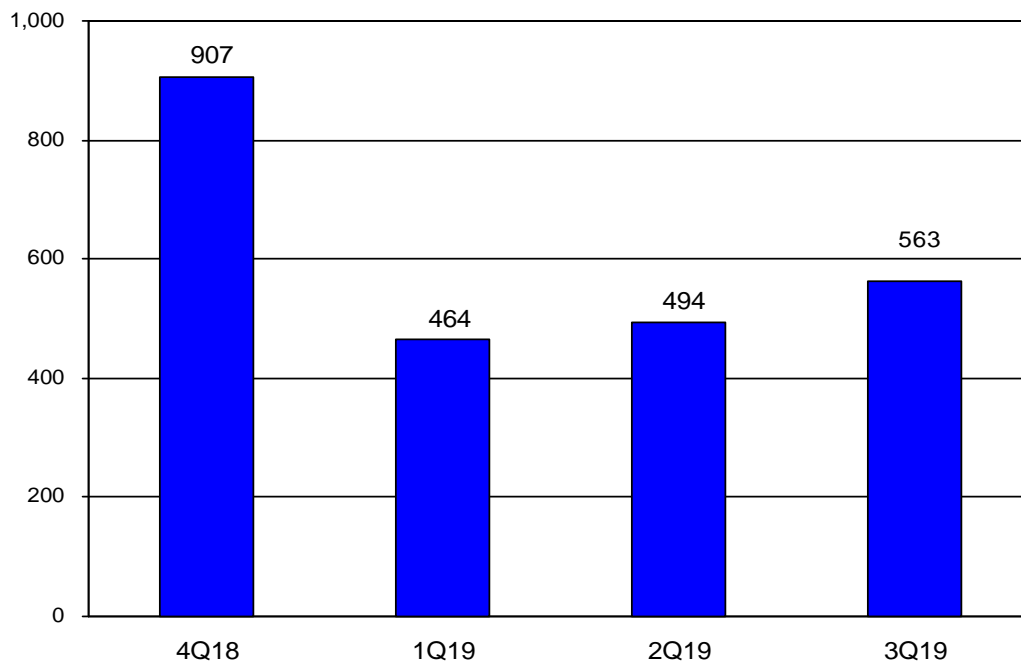
## Payout Activity (continued)

### Systematic Withdrawal Distribution - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed to Participants	\$2,634,962	\$1,136,536	\$1,359,431	\$1,669,631

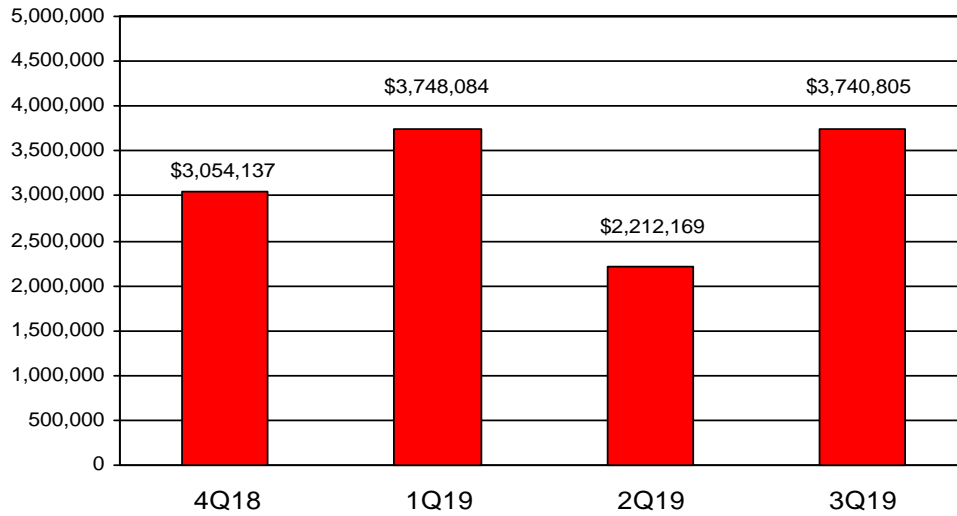
### Systematic Withdrawal Distribution - Total Participants



	4Q18	1Q19	2Q19	3Q19
Systematic Withdrawal	907	464	494	563

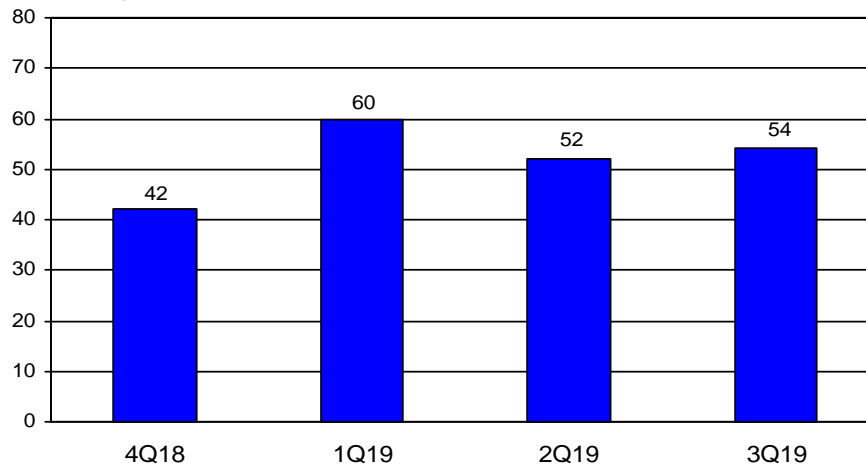
## Payout Activity (continued)

### Rollovers Out - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed to Outgoing Rollovers	\$3,054,137	\$3,748,084	\$2,212,169	\$3,740,805

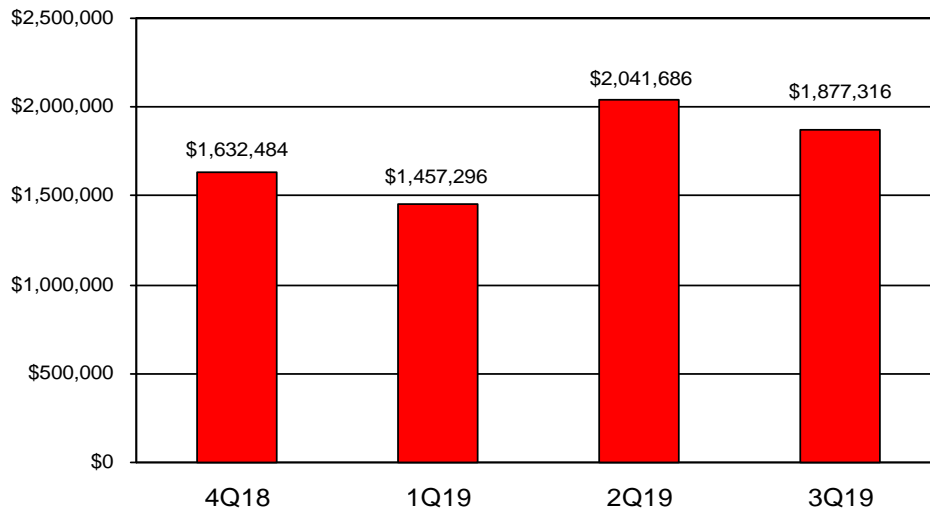
### Rollovers Out - Total Participants



	4Q18	1Q19	2Q19	3Q19
Total Number of Participants with Outgoing Rollovers	42	60	52	54

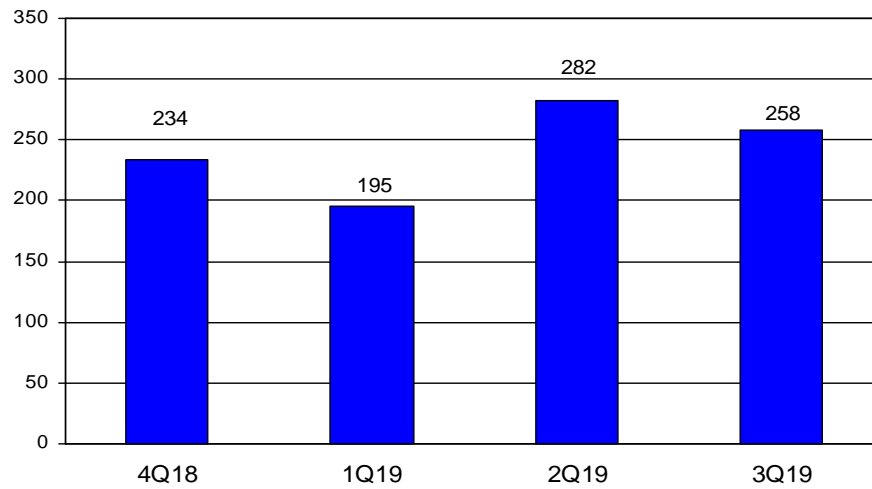
## Payout Activity (continued)

### All Loans - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed due to Loans	\$1,632,484	\$1,457,296	\$2,041,686	\$1,877,316

### All Loans - Total Participants

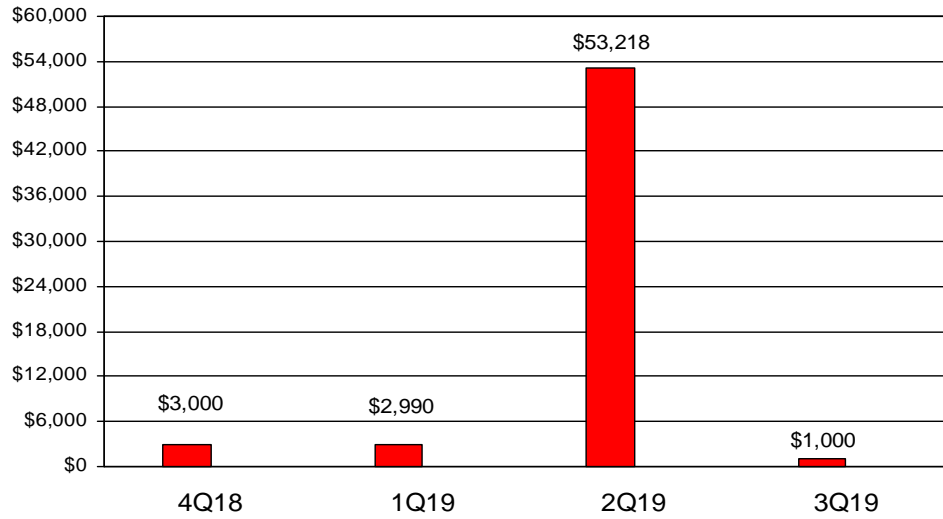


	4Q18	1Q19	2Q19	3Q19
Total Number of Participants who Received Loans	234	195	282	258



## Payout Activity (continued)

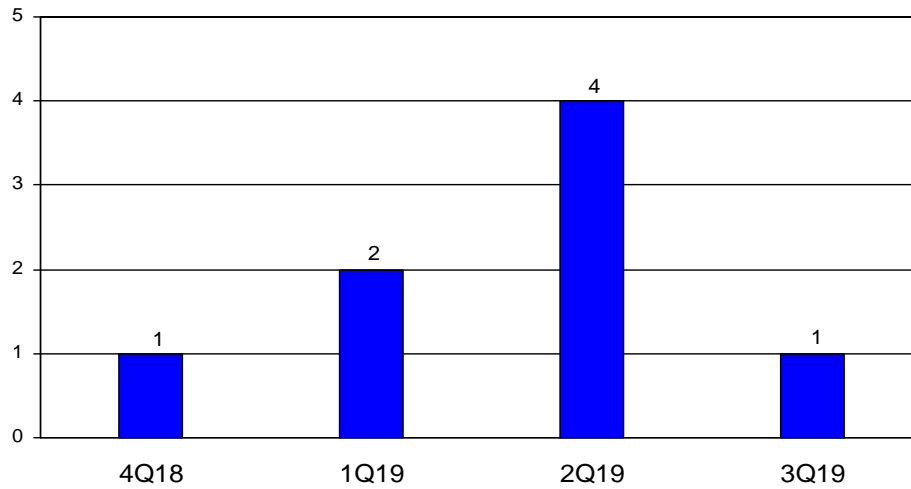
### All Loans - Total Amount of Default Loans



	4Q18	1Q19	2Q19	3Q19
Total Amount of Default Loans	\$3,000	\$2,989	\$53,218	\$1,000

### All Loans - Total Number of Default Loans

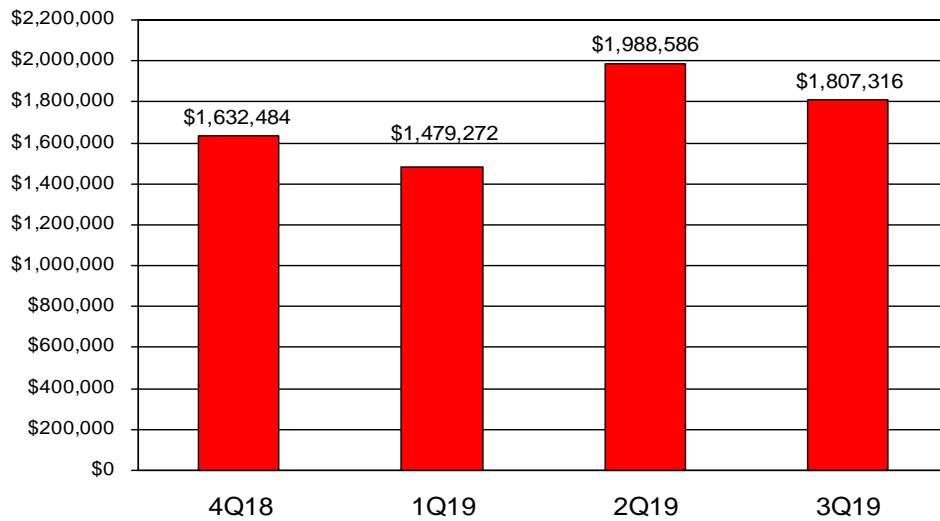
Total Participants With Defaulted Loans = 1,154



	4Q18	1Q19	2Q19	3Q19
Total Number of Default Loans	1	2	4	1

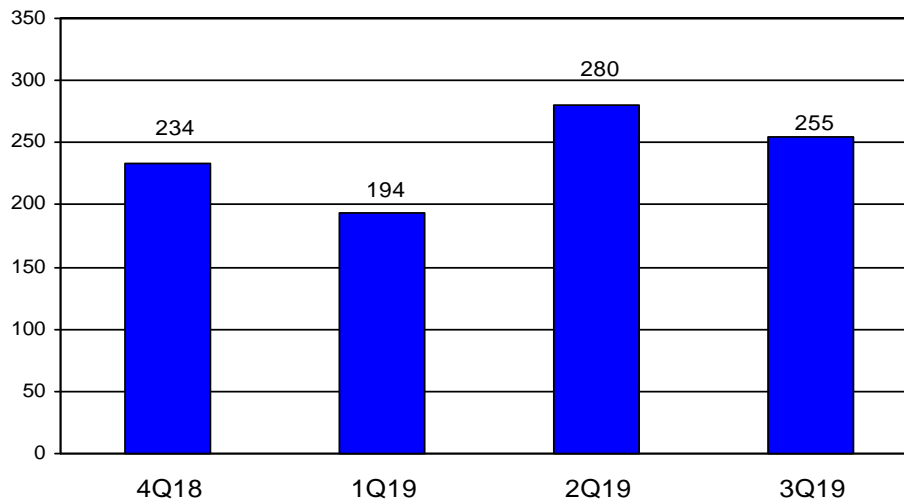
## Payout Activity (continued)

### General Purpose Loans - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed due to General Purpose Loans	\$1,632,484	\$1,479,272	\$1,988,586	\$1,807,316

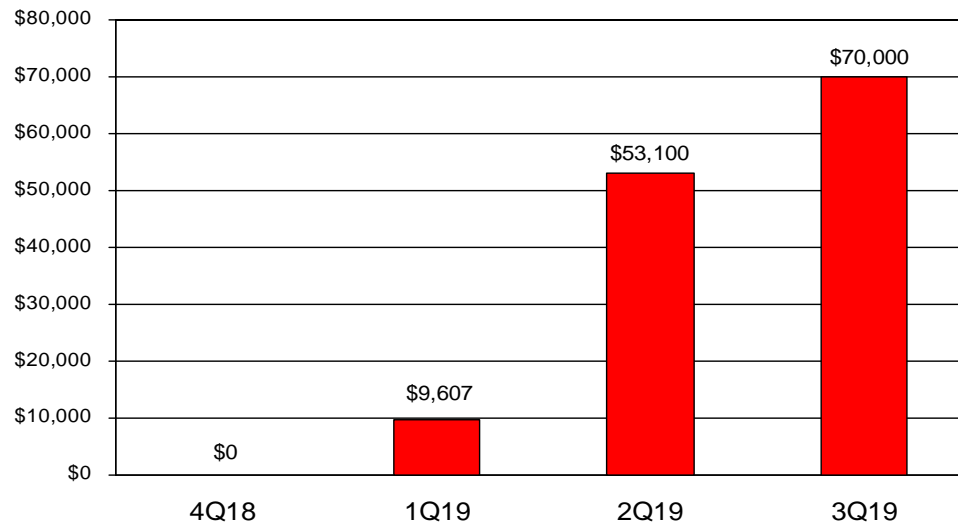
### General Purpose Loans - Total Participants



	4Q18	1Q19	2Q19	3Q19
Total Number of Participants who received General Purpose Loans	234	194	280	255

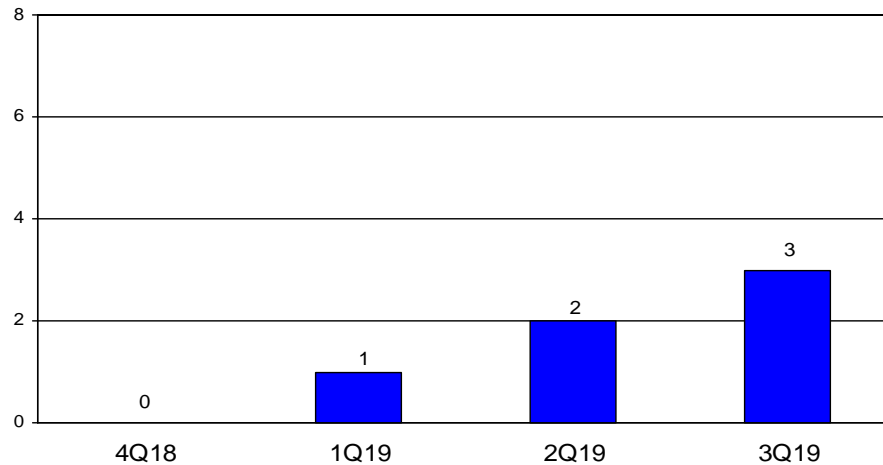
## Payout Activity (continued)

### Residential Purchase Loans - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed due to Residential Purchase Loans	\$0	\$9,607	\$53,100	\$70,000

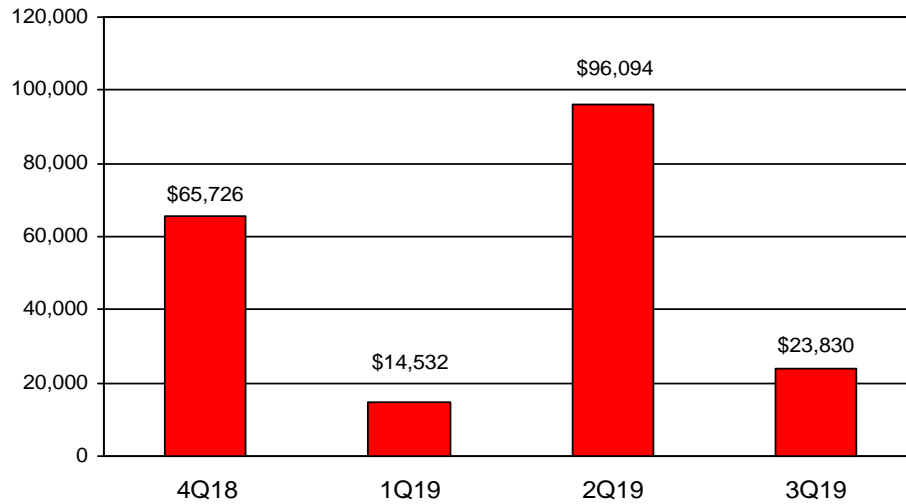
### Residential Purchase Loans - Total Participants



	4Q18	1Q19	2Q19	3Q19
Total Number of Participants who received Residential Purchase Loans	0	1	2	3

## Payout Activity (continued)

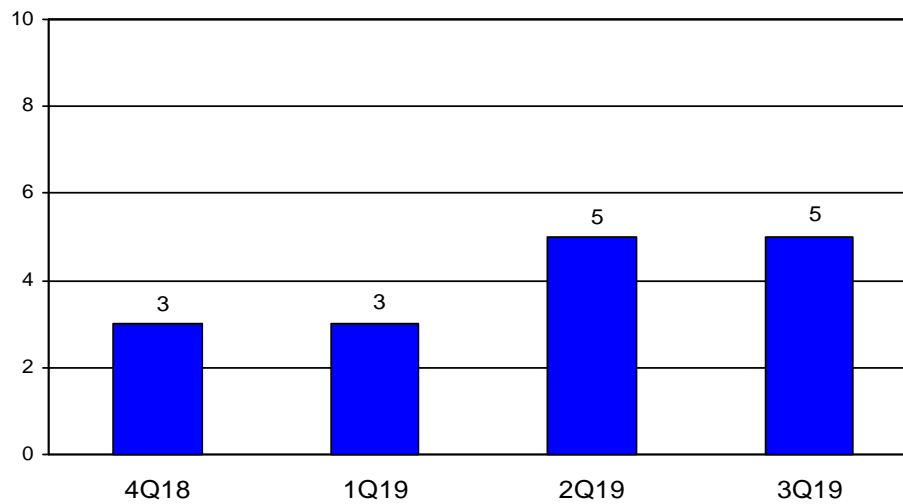
### Self Directed Brokerage Options - Total Dollar Amounts



	4Q18	1Q19	2Q19	3Q19
Total Amount Distributed due to Self Directed Brokerage Options	\$65,726	\$14,532	\$96,094	\$23,830

### Self Directed Brokerage Options - Total Participants

Total Participants With Schwab Account = 56



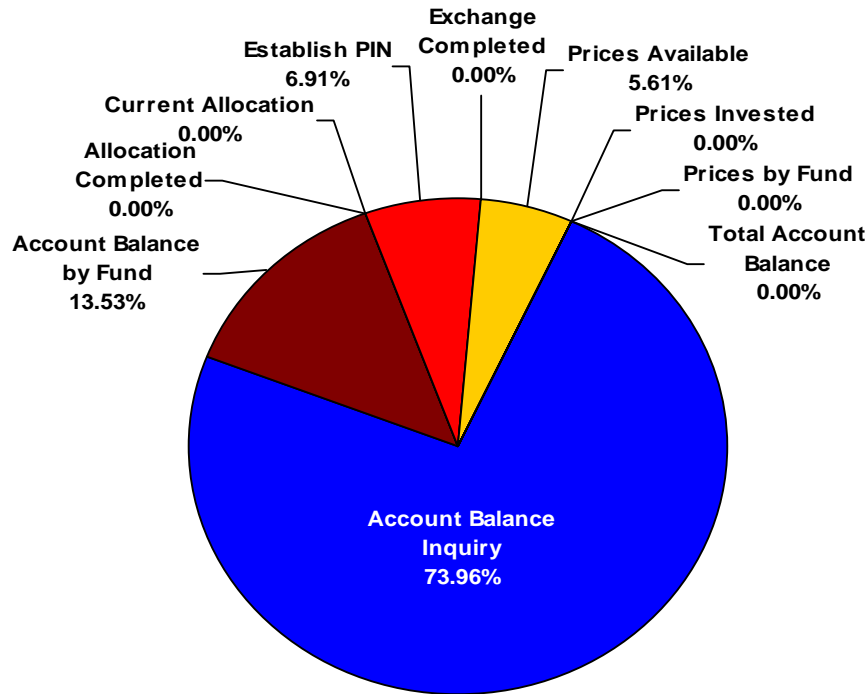
	4Q18	1Q19	2Q19	3Q19
Total Number of Participants who moved funds into the Self Directed Brokerage Option	3	3	5	5

## Participant Services

### Participant Services Utilization - Participant Statements

-3Q19 statements were mailed on October 23 and October 30, 2019.

### Participant Services Utilization - VRU

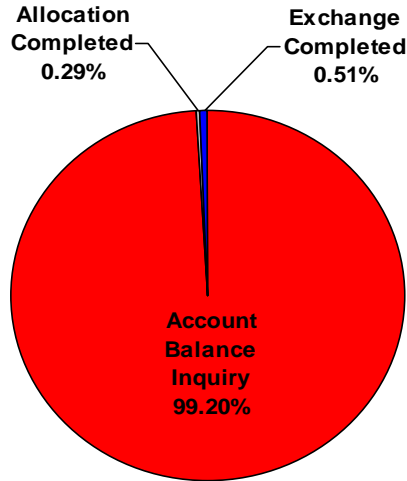


Activity	3Q19 Total	%
Account Balance Inquiry	514	73.96%
Account Balance by Fund	94	13.53%
Allocation Completed	0	0.00%
Current Allocation	0	0.00%
Establish Pin	48	6.91%
Exchange Completed	0	0.00%
Prices Available*	39	5.61%
Prices Invested**	0	0.00%
Prices by Fund	0	0.00%
Total Account Balance	0	0.00%

\*Prices Available are the share prices for all investment options offered under the plan.

\*\*Prices Invested are the share prices for those investment options that a participant is invested in.

**Participant Services (continued)**  
**Participant Services Utilization - Internet**



Activity	3Q19 Total	%
Account Balance Inquiry	53,318	99.20%
Allocation Completed	154	0.29%
Exchange Completed	275	0.51%

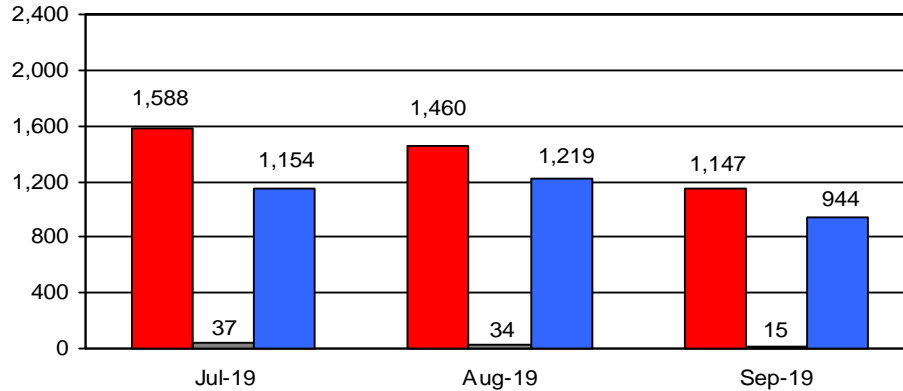
**Participant Services Utilization - Online Advice Tool\***

Month	4Q18 Totals	Month	1Q19 Totals	Month	2Q19 Totals	Month	3Q19 Totals
July	0	January	0	April	0	July	0
August	0	February	0	May	0	August	0
September	0	March	0	June	0	September	0
<b>Qtrly Total</b>	<b>0</b>	<b>Qtrly Total</b>	<b>0</b>	<b>Qtrly Total</b>	<b>0</b>	<b>Qtrly Total</b>	<b>0</b>

\* Reflects total Guidance and Advice log-ins per quarter, not new accounts.

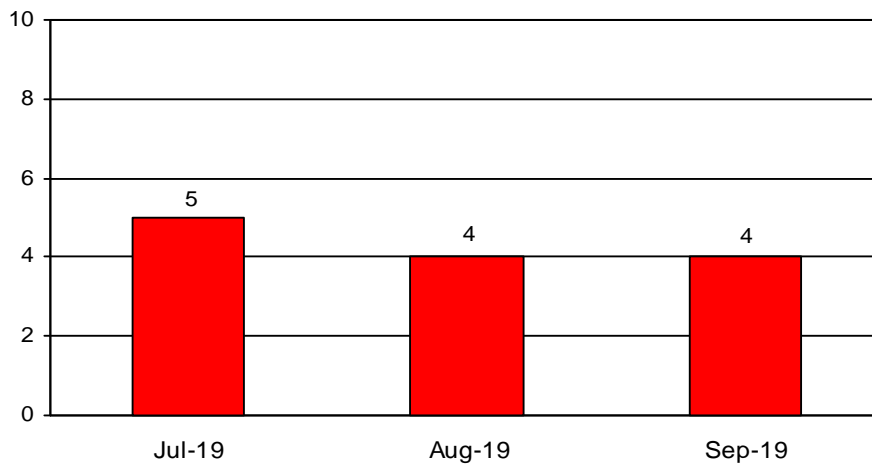
## Participant Services (continued)

### Participant Services Utilization - Customer Service



	July 2019	August 2019	September 2019
<b>Calls Received</b>	1,779	1,817	1,360
Calls Abandoned	20	51	43
<b>Calls Answered in 20 Seconds</b>	1,581	1,392	1,047
% in 20 Seconds	88.87%	76.61%	76.99%
Average Speed of Answer in Seconds	00:15	00:33	00:34

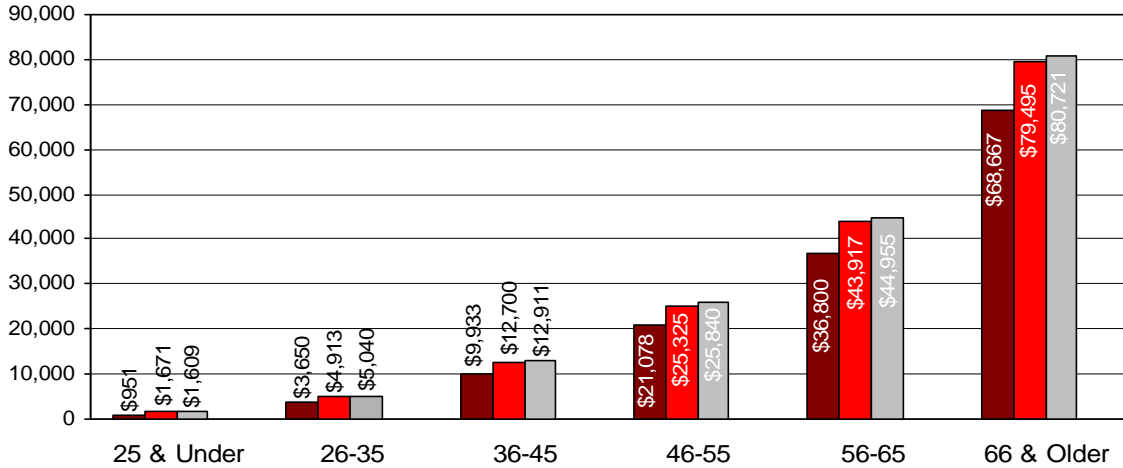
### Participant Services Utilization - Spanish Customer Service



	July 2019	August 2019	September 2019
<b>Calls Received</b>	5	4	4

# Participation Statistics

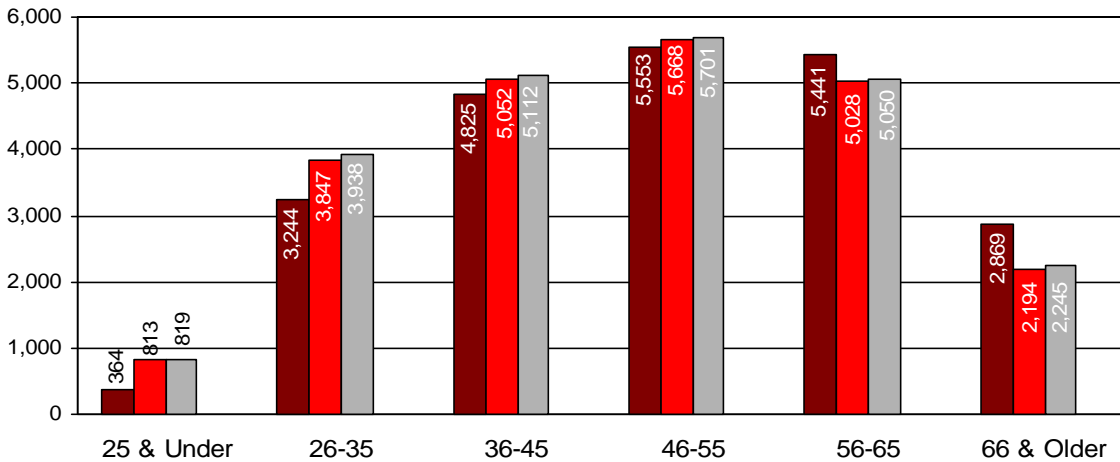
## Average Participant Account Balance by Age Group



Age Group	4Q18	1Q19	2Q19	3Q19
25 & Under	\$951	\$1,671	\$1,609	
26-35	\$3,650	\$4,913	\$5,040	
36-45	\$9,933	\$12,700	\$12,911	
46-55	\$21,078	\$25,325	\$25,840	
56-65	\$36,800	\$43,917	\$44,955	
66 & Older	\$68,667	\$79,495	\$80,721	

## Participants with a Balance by Age Group

The average account balance per participant is **\$28,109**.

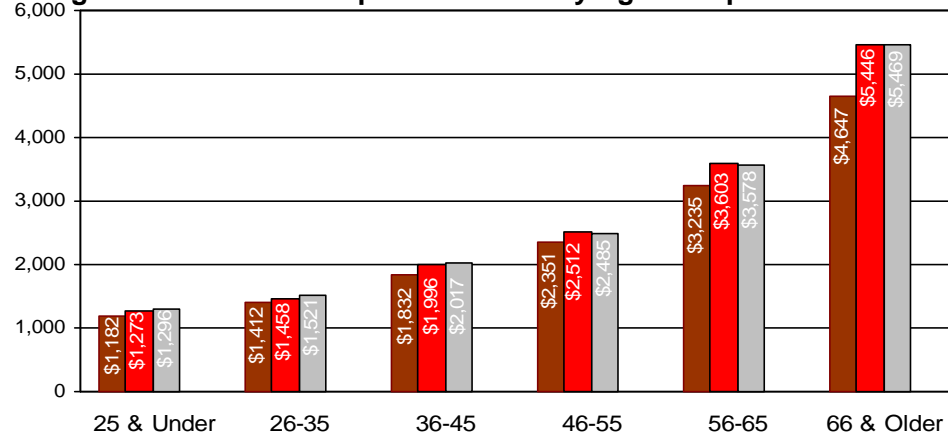


Age Group	4Q18	1Q19	2Q19	3Q19
25 & Under	364	813	819	
26-35	3,244	3,847	3,938	
36-45	4,825	5,052	5,112	
46-55	5,553	5,668	5,701	
56-65	5,441	5,028	5,050	
66 & Older	2,869	2,194	2,245	



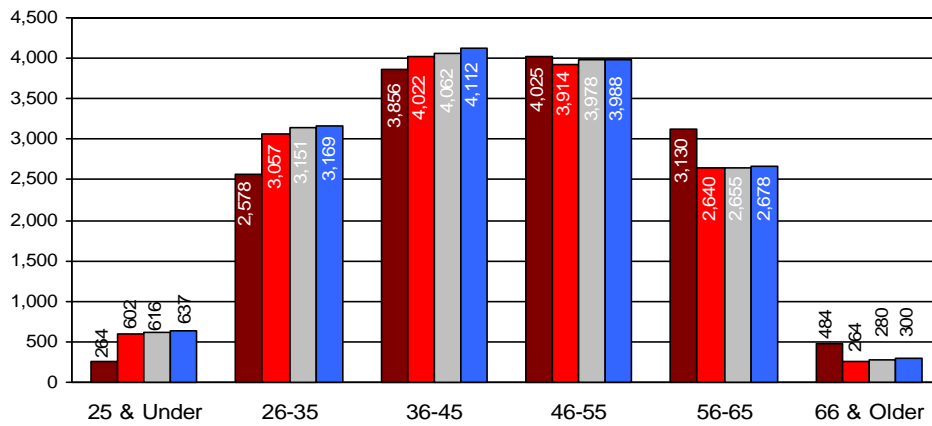
## Participation Statistics (continued)

### Average Annualized Participant Deferrals by Age Group



Age Group	4Q18	1Q19	2Q19	3Q19
25 & Under	\$1,182	\$1,273	\$1,296	
26-35	\$1,412	\$1,458	\$1,521	
36-45	\$1,832	\$1,996	\$2,017	
46-55	\$2,351	\$2,512	\$2,485	
56-65	\$3,235	\$3,603	\$3,578	
66 & Older	\$4,647	\$5,446	\$5,469	

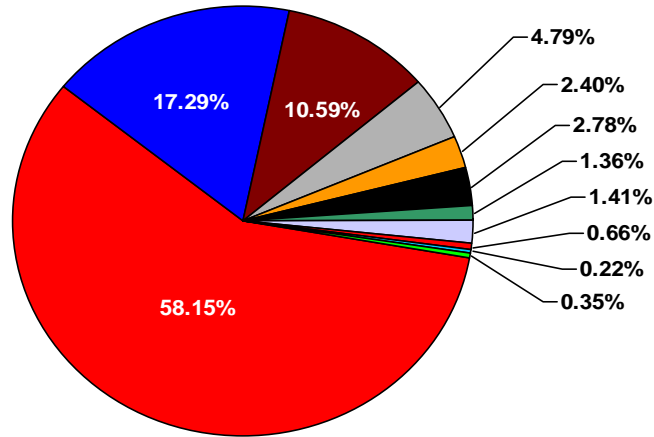
### Participants Actively Deferring by Age Group



Age Group	4Q18	1Q19	2Q19	3Q19
25 & Under	264	602	616	637
26-35	2,578	3,057	3,151	3,169
36-45	3,856	4,022	4,062	4,112
46-55	4,025	3,914	3,978	3,988
56-65	3,130	2,640	2,655	2,678
66 & Older	484	264	280	300

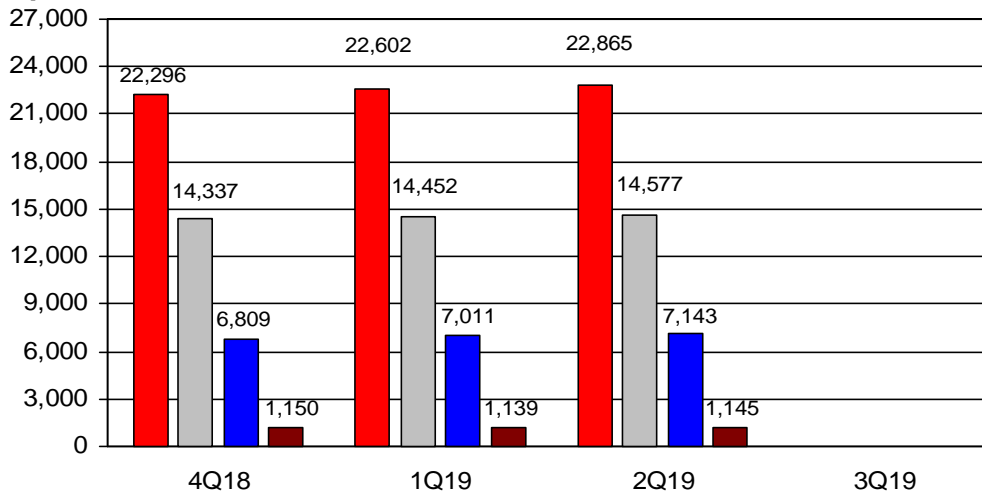
## Participation Statistics (continued)

### Participants with a Balance by Asset Range



	# of Participants	%		# of Participants	%
<b>Under \$10,000</b>	11,447	49.47%	<b>\$150,000-\$199,999</b>	533	2.30%
<b>\$10,000-\$24,999</b>	2,982	12.89%	<b>\$200,000-\$299,999</b>	723	3.12%
<b>\$25,000-\$49,999</b>	1,920	8.30%	<b>\$300,000-\$399,999</b>	472	2.04%
<b>\$50,000-\$74,999</b>	979	4.23%	<b>\$400,000-\$499,999</b>	358	1.55%
<b>\$75,000-\$99,999</b>	609	2.63%	<b>Over \$500,000</b>	2,279	9.86%
<b>\$100,000-\$149,999</b>	835	3.61%	<b>Total</b>	<b>23,137</b>	<b>100%</b>

### Participants with Balance

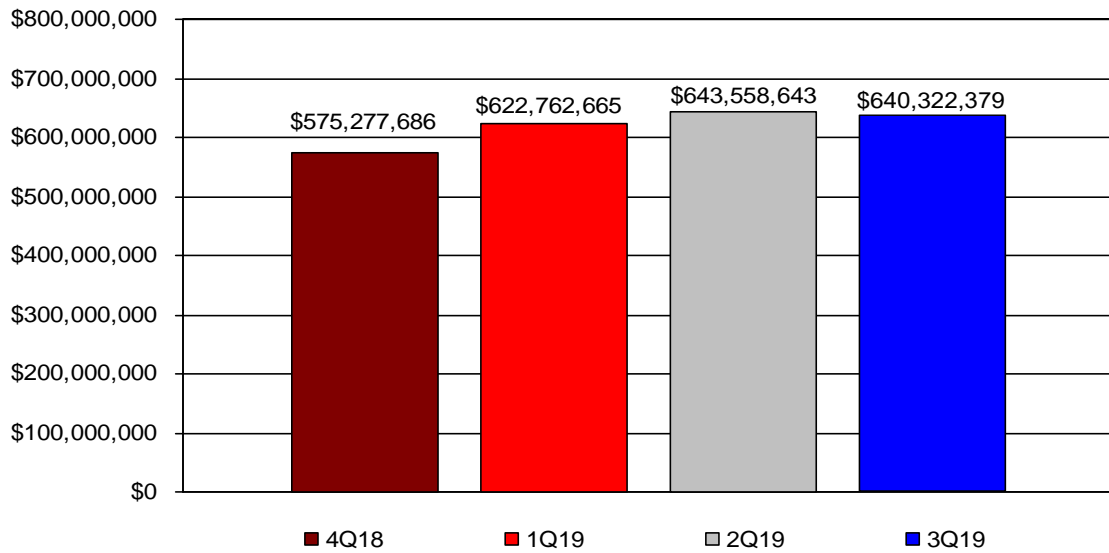


	4Q18	1Q19	2Q19	3Q19
<b>Total Plan Participants</b>	22,296	22,602	22,865	23,137
Currently Contributing	14,337	14,452	14,577	14,884
Not Currently Contributing and not in Payout	6,809	7,011	7,143	8,256
Currently Receiving a Payout	1,150	1,139	1,145	1,145

# **Fund Investments**

## Assets and Contributions Summaries

### Assets by Investment Carrier

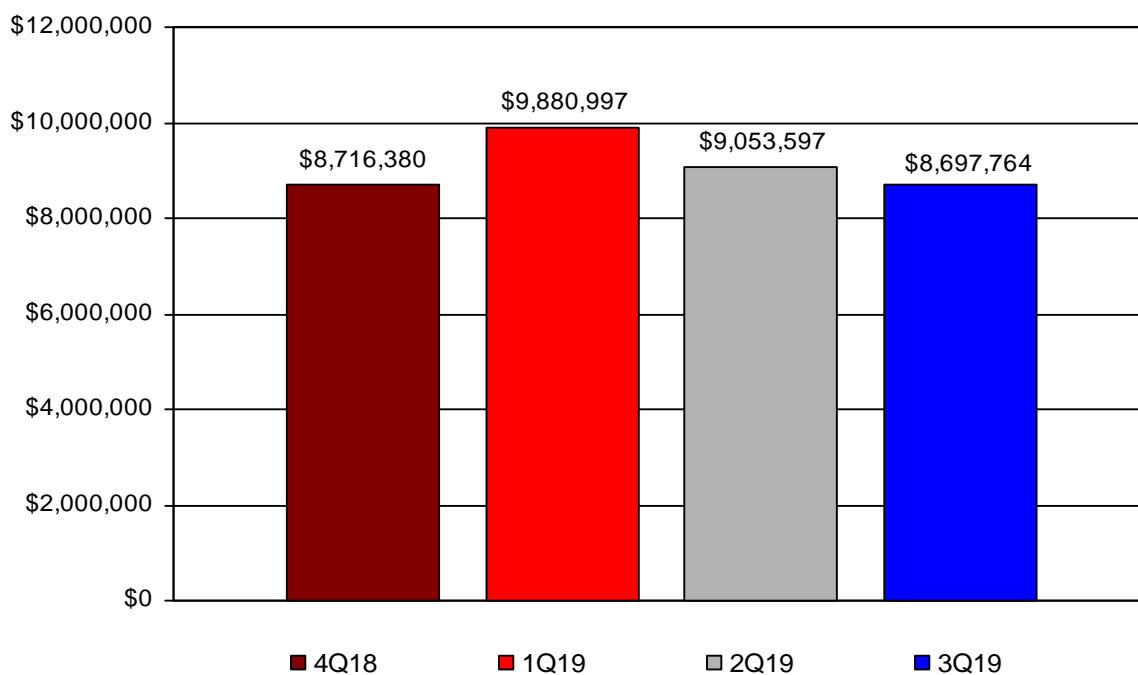


Carrier	4Q18	1Q19	2Q19	3Q19
Aegon/Monumental ULI (Cash Value)	\$349,639	\$346,724	\$334,819	\$334,356
Transamerica Assurance ULI (Cash Value)	\$562,006	\$519,484	\$501,473	\$586,041
New Mexico Deferred Compensation Mutual Funds, LifeCycle Portfolios, Stable Value Account, SDO, and Loans	\$574,366,041	\$621,896,457	\$642,722,350	\$640,322,379*
<b>Total Assets</b>	<b>\$575,277,686</b>	<b>\$622,762,665</b>	<b>\$643,558,643</b>	<b>\$641,242,776</b>

\*As of 9/27/19.

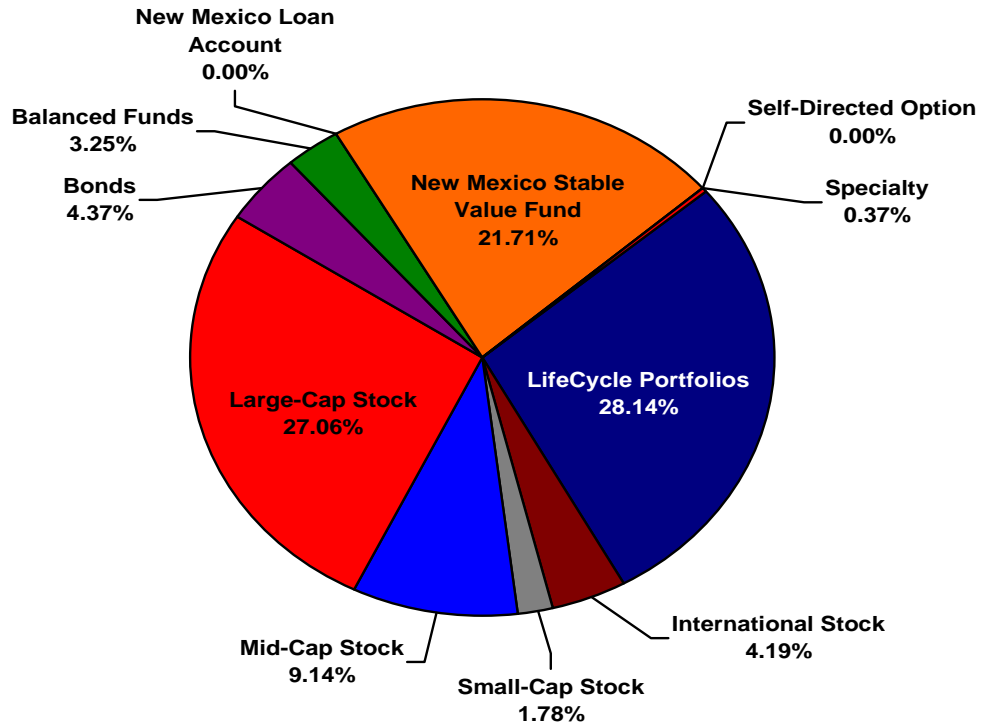
## Assets and Contributions Summaries (continued)

### Contributions by Investment Carrier



Carrier	4Q18	1Q19	2Q19	3Q19
Aegon/Monumental ULI	\$1,340	\$1,340	\$1,322	\$1,361
Transamerica Life ULI	\$1,582	\$1,496	\$1,453	\$1,558
New Mexico Deferred Compensation Mutual Funds, LifeCycle Portfolios, Stable Value Account, SDO, and Loans	\$8,713,459	\$9,878,161	\$9,050,821	\$8,694,845
<b>Total Contributions</b>	<b>\$8,716,380</b>	<b>\$9,880,997</b>	<b>\$9,053,597</b>	<b>\$8,697,764</b>

## Assets by Asset Class Summary



Investment Option	3Q19*	%
LifeCycle Portfolios	\$175,025,346	28.14%
International Stock	\$26,075,730	4.19%
Small-Cap Stock	\$11,100,943	1.78%
Mid-Cap Stock	\$56,838,360	9.14%
Large-Cap Stock	\$168,305,678	27.06%
Bonds	\$27,161,023	4.37%
Balanced Funds	\$20,191,092	3.25%
New Mexico Loan Account	\$0	0.00%
New Mexico Stable Value Fund	\$135,070,839	21.71%
Self-Directed Option	\$0	0.00%
Specialty	\$2,314,730	0.37%
<b>Total Investments</b>	<b>\$622,083,741</b>	<b>100.00%</b>

\*As of 9/27/19

## Assets and Contributions Summaries (continued)

### Assets by Asset Class Detail

Asset Class/Fund Name	4Q18	%	1Q19	%	2Q19	%	3Q19*	%	3Q19 # of Participants
<b>Asset Allocation</b>									
Conservative Portfolio	\$38,911,706	6.77%	\$40,763,983	6.55%	\$41,333,547	6.43%	\$41,845,579	6.73%	2,086
LifeCycle 2020 Portfolio	\$3,253,085	0.57%	\$3,638,415	0.59%	\$3,775,006	0.59%	\$3,763,440	0.60%	287
LifeCycle 2025 Portfolio	\$47,453,235	8.26%	\$51,152,947	8.23%	\$53,204,298	8.28%	\$53,121,029	8.54%	3,096
LifeCycle 2030 Portfolio	\$3,887,194	0.68%	\$4,578,860	0.74%	\$5,350,236	0.83%	\$5,337,966	0.86%	691
LifeCycle 2035 Portfolio	\$27,774,856	4.84%	\$30,926,404	4.97%	\$32,565,931	5.07%	\$33,172,648	5.33%	2,949
LifeCycle 2040 Portfolio	\$3,522,918	0.61%	\$4,272,028	0.69%	\$4,518,411	0.70%	\$4,765,392	0.77%	859
LifeCycle 2045 Portfolio	\$15,830,693	2.76%	\$17,885,456	2.88%	\$18,740,789	2.92%	\$19,010,520	3.06%	2,349
LifeCycle 2050 Portfolio	\$2,049,797	0.36%	\$2,611,129	0.42%	\$3,013,591	0.47%	\$3,350,137	0.54%	1,095
LifeCycle 2055 Portfolio	\$8,267,804	1.44%	\$9,455,635	1.52%	\$10,185,063	1.58%	\$10,658,633	1.71%	2,859
<b>Total</b>	<b>\$150,951,288</b>	<b>26.28%</b>	<b>\$165,284,857</b>	<b>26.58%</b>	<b>\$172,686,872</b>	<b>26.87%</b>	<b>\$175,025,346</b>	<b>28.14%</b>	
<b>Specialty</b>									
INVESCO Global Real Estate Fund -R5	\$1,467,357	0.26%	\$1,739,108	0.28%	\$1,835,043	0.29%	\$1,923,100	0.31%	424
Principal Diversified Real Asset Fund - Institutional	\$368,479	0.06%	\$397,926	0.06%	\$384,344	0.06%	\$391,630	0.06%	115
<b>Total</b>	<b>\$1,835,835</b>	<b>0.32%</b>	<b>\$2,137,033</b>	<b>0.34%</b>	<b>\$2,219,386</b>	<b>0.35%</b>	<b>\$2,314,730</b>	<b>0.37%</b>	
<b>International Stock</b>									
Aberdeen Emerging Markets Equity Fund Instl Class	\$2,062,626	0.36%	\$2,321,062	0.37%	\$2,451,957	0.38%	\$2,107,215	0.34%	451
American Funds - Europacific Growth Fund - R6	\$8,576,705	1.49%	\$9,612,764	1.55%	\$10,096,661	1.57%	\$9,616,916	1.55%	1,108
Fidelity Diversified International Fund (Class K)	\$9,541,420	1.66%	\$10,544,139	1.70%	\$11,126,546	1.73%	\$10,889,818	1.75%	1,408
Vanguard(R) Total International Stock Index Fund - Signal(TM) Shares	\$3,040,183	0.53%	\$3,325,281	0.53%	\$3,429,023	0.53%	\$3,461,782	0.56%	518
<b>Total</b>	<b>\$23,220,934</b>	<b>4.04%</b>	<b>\$25,803,245</b>	<b>4.15%</b>	<b>\$27,104,187</b>	<b>4.22%</b>	<b>\$26,075,730</b>	<b>4.19%</b>	
<b>Small-Cap Stock</b>									
DFA U.S. Small Cap Portfolio	\$10,500,118	1.83%	\$11,891,003	1.91%	\$11,822,950	1.84%	\$11,100,943	1.78%	1,781
<b>Total</b>	<b>\$10,500,118</b>	<b>1.83%</b>	<b>\$11,891,003</b>	<b>1.91%</b>	<b>\$11,822,950</b>	<b>1.84%</b>	<b>\$11,100,943</b>	<b>1.78%</b>	
<b>Mid-Cap Stock</b>									
Fidelity Low-Priced Stock (Class K)	\$7,282,263	1.27%	\$8,259,441	1.33%	\$8,315,448	1.29%	\$8,023,163	1.29%	900
Principal Mid Cap Blend Inst Fund	\$11,450,093	1.99%	\$13,270,722	2.13%	\$14,836,577	2.31%	\$14,883,216	2.39%	1,267
T. Rowe Price Inst Mid-Cap Equity Growth Fund	\$28,705,372	5.00%	\$33,018,380	5.31%	\$34,609,052	5.38%	\$33,931,981	5.45%	2,191
<b>Total</b>	<b>\$47,437,728</b>	<b>8.26%</b>	<b>\$54,548,543</b>	<b>8.77%</b>	<b>\$57,761,077</b>	<b>8.99%</b>	<b>\$56,838,360</b>	<b>9.14%</b>	
<b>Large-Cap Stock</b>									
Dodge & Cox Stock Fund	\$28,772,253	5.01%	\$31,613,583	5.08%	\$32,146,579	5.00%	\$31,574,175	5.08%	2,114
Fidelity Contrafund (Class K)	\$44,799,287	7.80%	\$51,257,347	8.24%	\$52,866,291	8.23%	\$49,000,303	7.88%	2,481
Vanguard Institutional Index (Instl Shares)	\$77,113,989	13.43%	\$86,590,517	13.92%	\$88,873,500	13.83%	\$87,731,200	14.10%	3,390
<b>Total</b>	<b>\$150,685,530</b>	<b>26.24%</b>	<b>\$169,461,447</b>	<b>27.25%</b>	<b>\$173,886,371</b>	<b>27.05%</b>	<b>\$168,305,678</b>	<b>27.06%</b>	

## Total Plan Assets by Asset Class

## Assets and Contributions Summaries (continued)

### Assets by Asset Class Detail

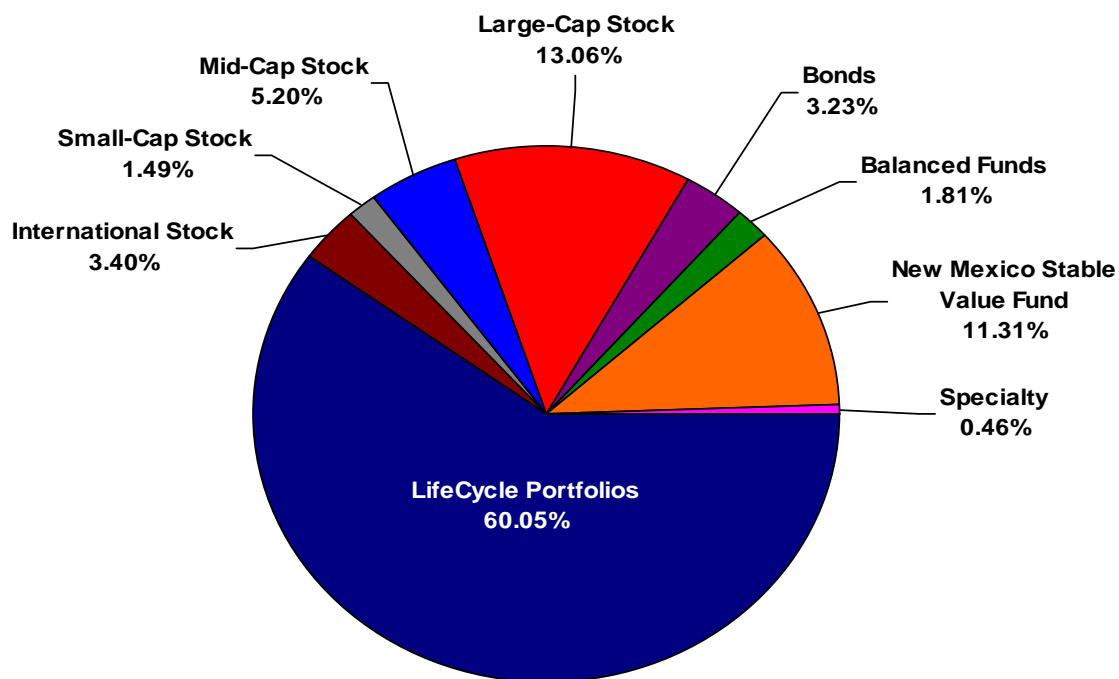
Asset Class/Fund Name	4Q18	%	1Q19	%	2Q19	%	3Q19*	%	3Q19 # of Participants
<b>Bonds</b>									
Templeton Global Bond Fund - R6	\$2,656,600	0.46%	\$2,956,535	0.48%	\$3,093,416	0.48%	\$2,842,972	0.46%	392
Vanguard Inflation Protected Securities Fund - Institutional Shares	\$4,116,294	0.72%	\$4,281,261	0.69%	\$4,423,547	0.69%	\$4,806,151	0.77%	609
Vanguard Total Bond Market Index Institutional	\$15,852,753	2.76%	\$16,701,610	2.69%	\$17,516,247	2.73%	\$19,511,900	3.14%	1,515
<b>Total</b>	<b>\$22,625,647</b>	<b>3.94%</b>	<b>\$23,939,406</b>	<b>3.85%</b>	<b>\$25,033,210</b>	<b>3.89%</b>	<b>\$27,161,023</b>	<b>4.37%</b>	
<b>Balanced Funds</b>									
Oakmark Equity Income Inst Fund	\$18,968,562	3.30%	\$20,287,988	3.26%	\$20,615,172	3.21%	\$20,191,092	3.25%	1,735
<b>Total</b>	<b>\$18,968,562</b>	<b>3.30%</b>	<b>\$20,287,988</b>	<b>3.26%</b>	<b>\$20,615,172</b>	<b>3.21%</b>	<b>\$20,191,092</b>	<b>3.25%</b>	
<b>Cash Equivalents</b>									
New Mexico Loan Account	\$12,487,560	2.17%	\$12,375,153	1.99%	\$12,813,595	1.99%	\$0	0.00%	2,405
New Mexico Stable Value Fund	\$131,145,905	22.83%	\$131,145,905	21.09%	\$133,640,620	20.79%	\$135,070,839	21.71%	5,850
<b>Total</b>	<b>\$143,633,465</b>	<b>25.01%</b>	<b>\$143,521,058</b>	<b>23.08%</b>	<b>\$146,454,215</b>	<b>22.79%</b>	<b>\$135,070,839</b>	<b>21.71%</b>	
<b>Self Directed Options</b>									
Self Directed Brokerage Account	\$4,506,934	0.78%	\$5,021,877	0.81%	\$5,138,911	0.80%	\$0	0.00%	56
<b>Total</b>	<b>\$4,506,934</b>	<b>0.78%</b>	<b>\$5,021,877</b>	<b>0.81%</b>	<b>\$5,138,911</b>	<b>0.80%</b>	<b>\$0</b>	<b>0.00%</b>	
<b>Grand Total</b>	<b>\$574,366,041</b>	<b>100%</b>	<b>\$621,896,457</b>	<b>100%</b>	<b>\$642,722,350</b>	<b>100%</b>	<b>\$622,083,741</b>	<b>100%</b>	

\*as of 9/27/19

## Total Plan Assets by Asset Class



## Contributions by Asset Class Summary



Investment Option	3Q19	
	Contributions	%
LifeCycle Portfolios	\$5,221,335	60.05%
International Stock	\$295,250	3.40%
Small-Cap Stock	\$129,406	1.49%
Mid-Cap Stock	\$452,026	5.20%
Large-Cap Stock	\$1,135,298	13.06%
Bonds	\$280,663	3.23%
Balanced Funds	\$157,622	1.81%
New Mexico Stable Value Fund	\$983,409	11.31%
Specialty	\$39,836	0.46%
<b>Total Investments</b>	<b>\$8,694,845</b>	<b>100.00%</b>

## Assets and Contributions Summaries (continued)

### Contributions by Asset Class Detail

Asset Class/Fund Name	4Q18	%	1Q19	%	2Q19	%	3Q19	3Q19 # of Participants
<b>Asset Allocation</b>								
Conservative Portfolio	\$673,456	7.73%	\$742,660	7.73%	\$724,407	8.00%	\$582,830	1,083
LifeCycle 2020 Portfolio	\$209,034	2.40%	\$218,086	2.40%	\$254,141	2.81%	\$211,981	196
LifeCycle 2025 Portfolio	\$1,321,732	15.17%	\$1,459,443	15.17%	\$1,258,016	13.90%	\$1,223,246	2,220
LifeCycle 2030 Portfolio	\$273,383	3.14%	\$242,264	3.14%	\$245,220	2.71%	\$313,051	558
LifeCycle 2035 Portfolio	\$867,906	9.96%	\$962,171	9.96%	\$983,826	10.87%	\$942,717	2,135
LifeCycle 2040 Portfolio	\$234,996	2.70%	\$303,978	2.70%	\$256,444	2.83%	\$291,020	685
LifeCycle 2045 Portfolio	\$661,527	7.59%	\$724,281	7.59%	\$750,922	8.30%	\$668,511	1,732
LifeCycle 2050 Portfolio	\$247,520	2.84%	\$277,764	2.84%	\$288,068	3.18%	\$292,124	891
LifeCycle 2055 Portfolio	\$589,619	6.77%	\$670,926	6.77%	\$697,076	7.70%	\$695,854	2,150
<b>Total</b>	<b>\$5,079,173</b>	<b>58.29%</b>	<b>\$5,601,574</b>	<b>58.29%</b>	<b>\$5,458,120</b>	<b>60.31%</b>	<b>\$5,221,335</b>	
<b>Specialty</b>								
INVESCO Global Real Estate Fund - R5	\$33,881	0.39%	\$35,458	0.39%	\$32,563	0.36%	\$33,948	189
Principal Diversified Real Asset Fund - Institutional	\$6,935	0.08%	\$7,897	0.08%	\$7,408	0.08%	\$5,888	57
<b>Total</b>	<b>\$40,817</b>	<b>0.47%</b>	<b>\$43,355</b>	<b>0.47%</b>	<b>\$39,970</b>	<b>0.44%</b>	<b>\$39,836</b>	
<b>International Stock</b>								
Aberdeen Emerging Markets Equity Fund Instnl Class	\$32,876	0.38%	\$47,784	0.38%	\$46,265	0.51%	\$27,395	192
American Funds - Europacific Growth Fund - R6	\$109,703	1.26%	\$113,059	1.26%	\$96,928	1.07%	\$98,262	438
Fidelity Diversified International K	\$99,971	1.15%	\$139,725	1.15%	\$102,806	1.14%	\$95,184	599
Vanguard(R) Total International Stock Index Fund - Signal (TM) Shares	\$62,972	0.72%	\$67,892	0.72%	\$63,329	0.70%	\$74,409	250
<b>Total</b>	<b>\$305,523</b>	<b>3.51%</b>	<b>\$368,461</b>	<b>3.51%</b>	<b>\$309,328</b>	<b>3.42%</b>	<b>\$295,250</b>	
<b>Small-Cap Stock</b>								
DFA U.S. Small Cap Portfolio	\$141,399	1.62%	\$168,867	1.62%	\$134,994	1.49%	\$129,406	869
<b>Total</b>	<b>\$141,399</b>	<b>1.62%</b>	<b>\$168,867</b>	<b>1.62%</b>	<b>\$134,994</b>	<b>1.49%</b>	<b>\$129,406</b>	
<b>Mid-Cap Stock</b>								
Fidelity Low Priced Stock Fund (Class K)	\$105,779	1.21%	\$115,444	1.21%	\$107,282	1.19%	\$102,464	438
Principal Mid Cap Blend Inst Fund	\$94,659	1.09%	\$112,400	1.09%	\$94,834	1.05%	\$101,876	580
T. Rowe Price Inst Mid-Cap Equity Growth Fund	\$274,371	3.15%	\$312,274	3.15%	\$269,504	2.98%	\$247,686	1,007
<b>Total</b>	<b>\$474,809</b>	<b>5.45%</b>	<b>\$540,118</b>	<b>5.45%</b>	<b>\$471,620</b>	<b>5.21%</b>	<b>\$452,026</b>	
<b>Large-Cap Stock</b>								
Dodge & Cox Stock Fund	\$234,721	2.69%	\$279,069	2.69%	\$237,802	2.63%	\$213,751	927
Fidelity Contrafund (Class K)	\$380,064	4.36%	\$439,662	4.36%	\$395,231	4.37%	\$357,274	1,074
Vanguard Institutional Index (Instl Plus Shares)	\$533,794	6.13%	\$584,387	6.13%	\$516,827	5.71%	\$564,273	1,227
<b>Total</b>	<b>\$1,148,578</b>	<b>13.18%</b>	<b>\$1,303,119</b>	<b>13.18%</b>	<b>\$1,149,860</b>	<b>12.70%</b>	<b>\$1,135,298</b>	

## Total Contributions by Asset Class

## Assets and Contributions Summaries (continued)

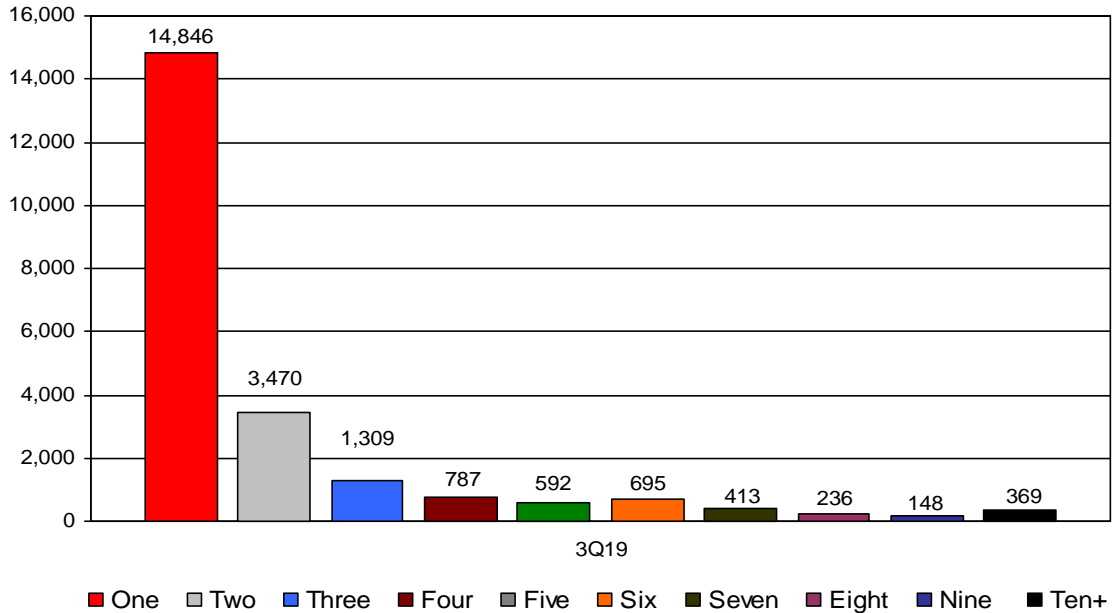
### Contributions by Asset Class Detail

Asset Class/Fund Name	4Q18	%	1Q19	%	2Q19	%	3Q19	3Q19 # of Participants
<b>Bonds</b>								
Templeton Global Bond Fund - R6	\$34,409	0.39%	\$37,816	0.39%	\$32,760	0.36%	\$31,259	177
Vanguard Inflation Protected Securities Fund -Institutional Shares	\$51,758	0.59%	\$62,673	0.59%	\$53,946	0.60%	\$53,517	268
Vanguard Total Bond Market Index Fund Inst	\$217,043	2.49%	\$252,997	2.49%	\$221,117	2.44%	\$195,886	642
<b>Total</b>	<b>\$303,210</b>	<b>3.48%</b>	<b>\$353,485</b>	<b>3.48%</b>	<b>\$307,823</b>	<b>3.40%</b>	<b>\$280,663</b>	
<b>Balanced Funds</b>								
Oakmark Equity Income Inst Fund	\$135,281	1.55%	\$167,612	1.55%	\$130,735	1.44%	\$157,622	719
<b>Total</b>	<b>\$135,281</b>	<b>1.55%</b>	<b>\$167,612</b>	<b>1.55%</b>	<b>\$130,735</b>	<b>1.44%</b>	<b>\$157,622</b>	
<b>Cash Equivalents</b>								
New Mexico Stable Value Fund	\$1,084,669	12.45%	\$1,331,570	12.45%	\$1,048,370	11.58%	\$983,409	2,344
<b>Total</b>	<b>\$1,084,669</b>	<b>12.45%</b>	<b>\$1,331,570</b>	<b>12.45%</b>	<b>\$1,048,370</b>	<b>11.58%</b>	<b>\$983,409</b>	
<b>Grand Total</b>	<b>\$8,713,459</b>	<b>100%</b>	<b>\$9,878,161</b>	<b>100%</b>	<b>\$9,050,821</b>	<b>100%</b>	<b>\$8,694,845</b>	

## Total Contributions by Asset Class

# Investment Summary

## Investment Diversification - All Participants by Number of Funds

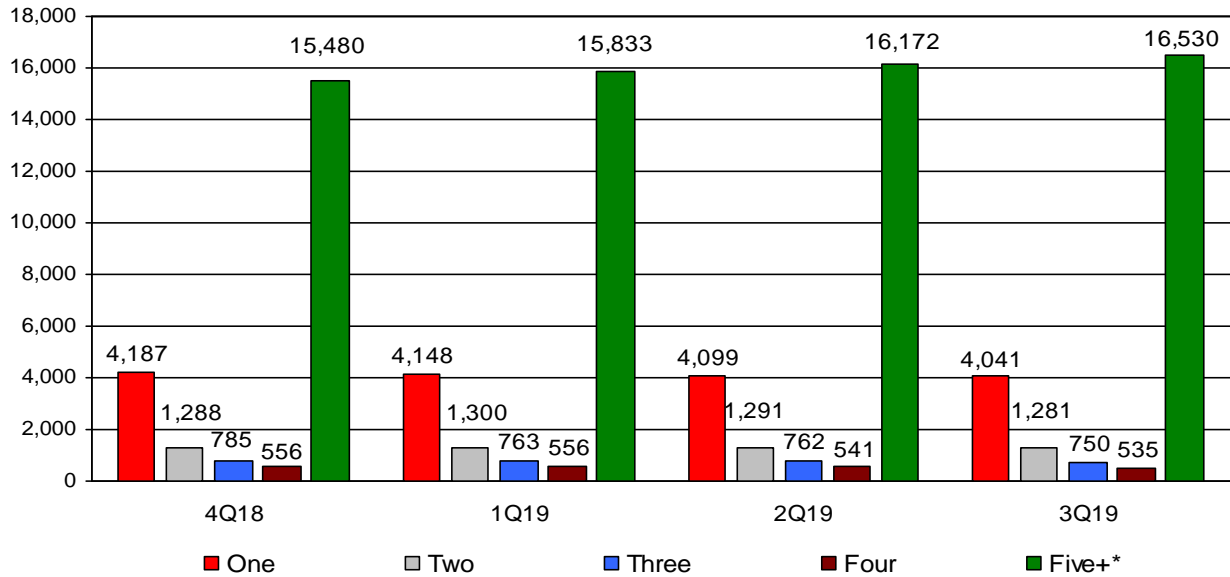


Number of Funds	# of Participants 4Q18	%	# of Participants 1Q19	%	# of Participants 2Q19	%	# of Participants 3Q19	%
One	14,235	63.85%	14,580	64.50%	14,846	64.93%		
Two	3,503	15.71%	3,492	15.45%	3,470	15.18%		
Three	1,297	5.82%	1,293	5.72%	1,309	5.72%		
Four	791	3.55%	773	3.42%	787	3.44%		
Five	607	2.72%	610	2.70%	592	2.59%		
Six	713	3.20%	701	3.10%	695	3.04%		
Seven	407	1.83%	408	1.81%	413	1.81%		
Eight	252	1.13%	247	1.09%	236	1.03%		
Nine	149	0.67%	151	0.67%	148	0.65%		
Ten+	342	1.53%	348	1.54%	369	1.61%		
Participants with Only Monumental, Transamerica, or any combination of same.	0	0.00%	0	0.00%	0	0.00%		
<b>Total # of Participants*</b>	<b>22,296</b>	<b>100%</b>	<b>22,603</b>	<b>100%</b>	<b>22,865</b>	<b>100%</b>		

\* Total # of participants includes those using one or more LifeCycle Portfolios. One LifeCycle Portfolio equals one fund.

## Investment Summary

### Investment Diversification - All Participants by Number of Asset Classes

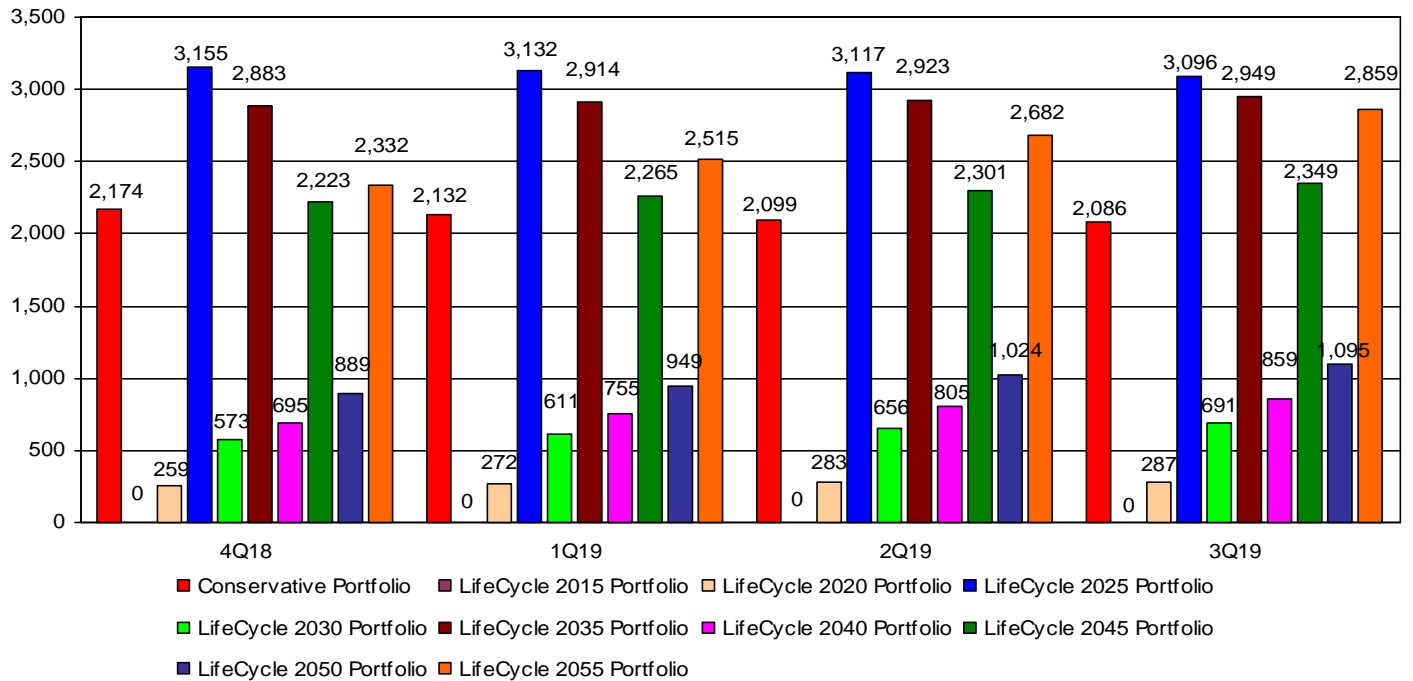


Number of Asset Classes	# of Participants 4Q18	%	# of Participants 1Q19	%	# of Participants 2Q19	%	# of Participants 3Q19	%
One	4,187	18.78%	4,148	18.35%	4,099	17.93%	4,041	17.47%
Two	1,288	5.78%	1,300	5.75%	1,291	5.65%	1,281	5.54%
Three	785	3.52%	763	3.38%	762	3.33%	750	3.24%
Four	556	2.49%	556	2.46%	541	2.37%	535	2.31%
Five+*	15,480	69.43%	15,833	70.06%	16,172	70.73%	16,530	71.44%
<b>Total # of Participants</b>	<b>22,296</b>	<b>100%</b>	<b>22,600</b>	<b>100%</b>	<b>22,865</b>	<b>100%</b>	<b>23,137</b>	<b>100%</b>

\*Participants taking advantage of LifeCycle Portfolios are captured as investing in 5+ asset classes.

## Investment Summary (continued)

### Investment Diversification - Participants Using LifeCycle Portfolios to Achieve Diversification



Fund	# of Participants 4Q18	# of Participants 1Q19	# of Participants 2Q19	# of Participants 3Q19
Conservative Portfolio	2,174	2,132	2,099	2,086
LifeCycle 2015 Portfolio	0	0	0	0
LifeCycle 2020 Portfolio	259	272	283	287
LifeCycle 2025 Portfolio	3,155	3,132	3,117	3,096
LifeCycle 2030 Portfolio	573	611	656	691
LifeCycle 2035 Portfolio	2,883	2,914	2,923	2,949
LifeCycle 2040 Portfolio	695	755	805	859
LifeCycle 2045 Portfolio	2,223	2,265	2,301	2,349
LifeCycle 2050 Portfolio	889	949	1,024	1,095
LifeCycle 2055 Portfolio	2,332	2,515	2,682	2,859
<b>Total # of Participants*</b>	<b>15,183</b>	<b>15,545</b>	<b>15,890</b>	<b>16,271</b>

\* Total reflects duplicate counts for participants invested in more than one LifeCycle Portfolio.