

Dear Plan Participant:

Re: Change to your Deferred Compensation Plan investment options

New Mexico Public Employees Retirement Association (PERA) every quarter, reviews the investment options offered through the voluntary **PERA SmartSave 457(b) Deferred Compensation Plan** (the “Plan”) with a goal that the investment options in the Plan provide competitive long-term performance, consistent investment management, and reasonable fees. Based on a recent review, the following investment option changes will take effect after the close of the New York Stock Exchange (NYSE) on the following dates:

➤ **Effective March 10, 2023 - Discontinued Investment Options redirected to Existing Investment Options**

All future contributions and/or account balances will transfer **automatically** into the existing investment option through a process called “mapping.” **No action is required.**

If you do not wish to have your future contributions and/or account balances directed into the existing investment option, you must allocate your future contributions and/or account balances into one or more of the other available Plan investment options prior to 2:00pm Mountain Time on **March 10, 2023**.

The table below depicts the changes to the Plan’s investment options:

Discontinued Investment Options		Existing Investment Options
Fidelity Contrafund, K (FCNKX)	→	Vanguard Institutional Index Fund (VIIIX)
Oakmark Equity and Income Fund, I (OAKBX)	→	New Mexico LifeCycle Portfolio Fund <sup>1</sup> based on your date of birth

➤ **Effective April 21, 2023 - New Investment Option Added to Replace Current Option**

All future contributions and/or account balances will transfer **automatically** into the new investment option through a process called “mapping.” **No action is required.**

If you do not wish to have your future contributions and/or account balance directed into the new investment option, you must allocate your future contributions and/or account balance into one or more of the other available Plan investment options prior to 2:00pm Mountain Time on **April 21, 2023**.

The table below depicts the change to the Plan’s investment option:

Investment Option being Replaced		New Investment Option
Aberdeen Emerging Markets Equity Fund, Instl (ABEMX)	→	Fidelity Select Emerging Markets Index Fund (FPADX)

➤ **Effective April 21, 2023 - New Investment Option Added to Replace Current Option**

All future contributions and/or account balances will transfer **automatically** into the new investment option through a process called “mapping.” **No action is required.**

If you do not wish to have your future contributions and/or account balance directed into the new investment option, you must allocate your future contributions and/or account balance into one or more of the other available Plan investment options prior to 2:00pm Mountain Time on **April 21, 2023.**

The table below depicts the change to the Plan’s investment option:

<b>Investment Option being Replaced</b>		<b>New Investment Option</b>
Invesco Global Real Estate Fund, R5 (IGREX)	→	Vanguard Real Estate Index Admiral Shares (VGSLX)

**Additional Information and How to Make Changes**

If you are not currently invested in these funds, this change does not affect you at this time. You received this letter because the Plan is required to communicate all fund changes to all Plan participants.

If you wish to make changes to your investment elections or learn about the Plan’s investment options, go to the Plan website at **PERASmartSave.voya.com** and log into your online account. For details on all the investment options offered in the Plan, click Investments > Fund Information. Here you can access the fund fact sheets which include the investment option’s objectives, investment style, expense ratios, and historical returns.

**About Investment Fees**

Investment options can charge fees, which are expressed as an expense ratio, that cover:

- Administrative costs and services.
- An investment option’s operating cost, including management fees and other expenses.
- Published investment results are always net of each fund’s expense ratio, meaning after expenses are deducted.
- An investment option’s total return is automatically reduced by the expense ratio and, as a result, lower fees can help improve investment returns over time.

Please refer to the individual fund prospectus/contract prospectus summary/informational booklet for more information. Information about fees associated with the Plan can also be found on your Plan website.

**Questions?**

Voya Customer Service Associates are here to help. Call the Plan Information Line at **833-424-SAVE (7283)**. Hearing Impaired Number: 800-579-5708, Monday to Friday, from 7:00 a.m. to 7:00 p.m. MT., excluding stock market holidays. You can also contact your local Plan representative.

<sup>1</sup> The LifeCycle Portfolios are comprised of underlying investment strategies available in the Plan on a stand-alone basis. The Portfolios themselves are not registered investment options. The information contained herein has been provided by Meketa Investing Group or the representative investment managers. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

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