ascensus
Always have a plan

New Mexico Education Trust Board

Q1 2020 Program Management Report
April 30, 2020

Presented by:
Thomas Hewitt
Vice President | Relationship Management

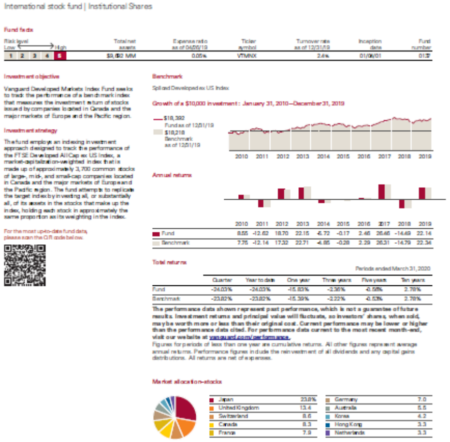
Thomas Lowe, CFA
Vice President | Investment Management

Executive Summary

Executive Summary

Pandemic Preparedness & Operations

- Ascensus and partners enacted a variety of contingency plans across operations, clients services, and technology in response to the COVID-19 pandemic.
- Work from home: Outside of our mailroom associates, all Ascensus employees are working from home. Over 300 Client Services representatives transitioned to this model.
- Evaluating additional measures for enrollment and client services. Ex.- E-signature and different procedures for notary, medallion seal requirements.


International stock fund | Institutional Shares

Completed and Pending projects:

- Elevated underlying fund allocations and fund fact sheets to portfolio and performance on the web for SE.
- Working with NMTEP and Esparza on employer solution for Sandia Labs. Custom enrollment link coming 4/30.
- Launched after-call survey for client insight data in April
- Pulse reports to launch in Q2 2020.
- Implemented NSCC efficiencies for Morgan Stanley.
- On track to meet UBS operational changes for Reg BI.

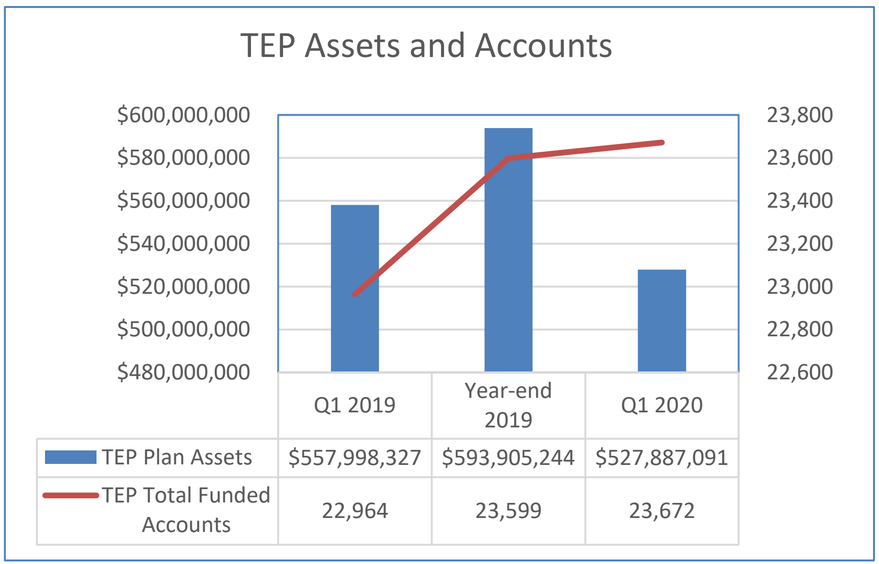
Executive Summary

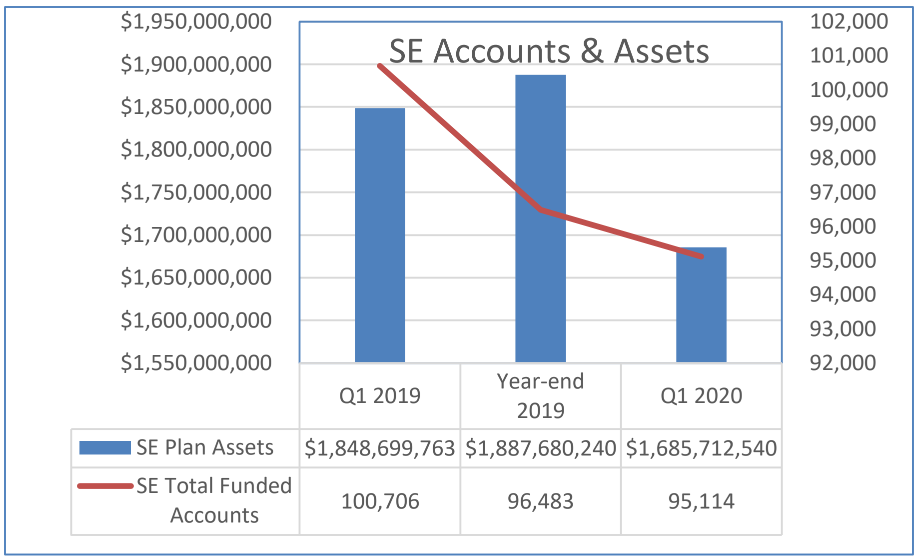
TEP

- Assets down 11% from 12/31/2019; 574 new accounts in 2020. 2020 YTD net cash flow: -$2,022,952
- Compared to Q1 2019, contributions are up 34% and redemptions are up 13%.
- Average account size is $22,300

SE

- Assets down 11% from 12/31/2019; 951 new accounts in 2020. 2020 YTD net cash flow: -$25,228,788
- Compared to Q1 2019, contributions are down 7% and redemptions are up 14%.
- Average account size is $17,723



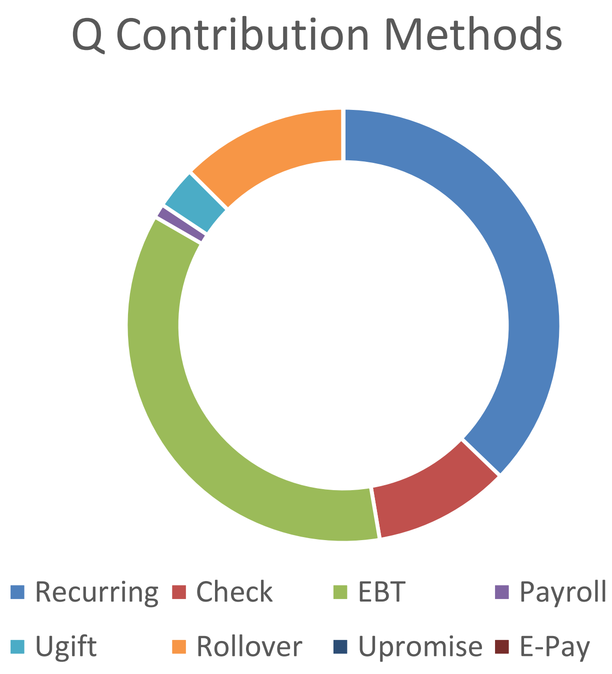


Education Plan

Contribution Summary

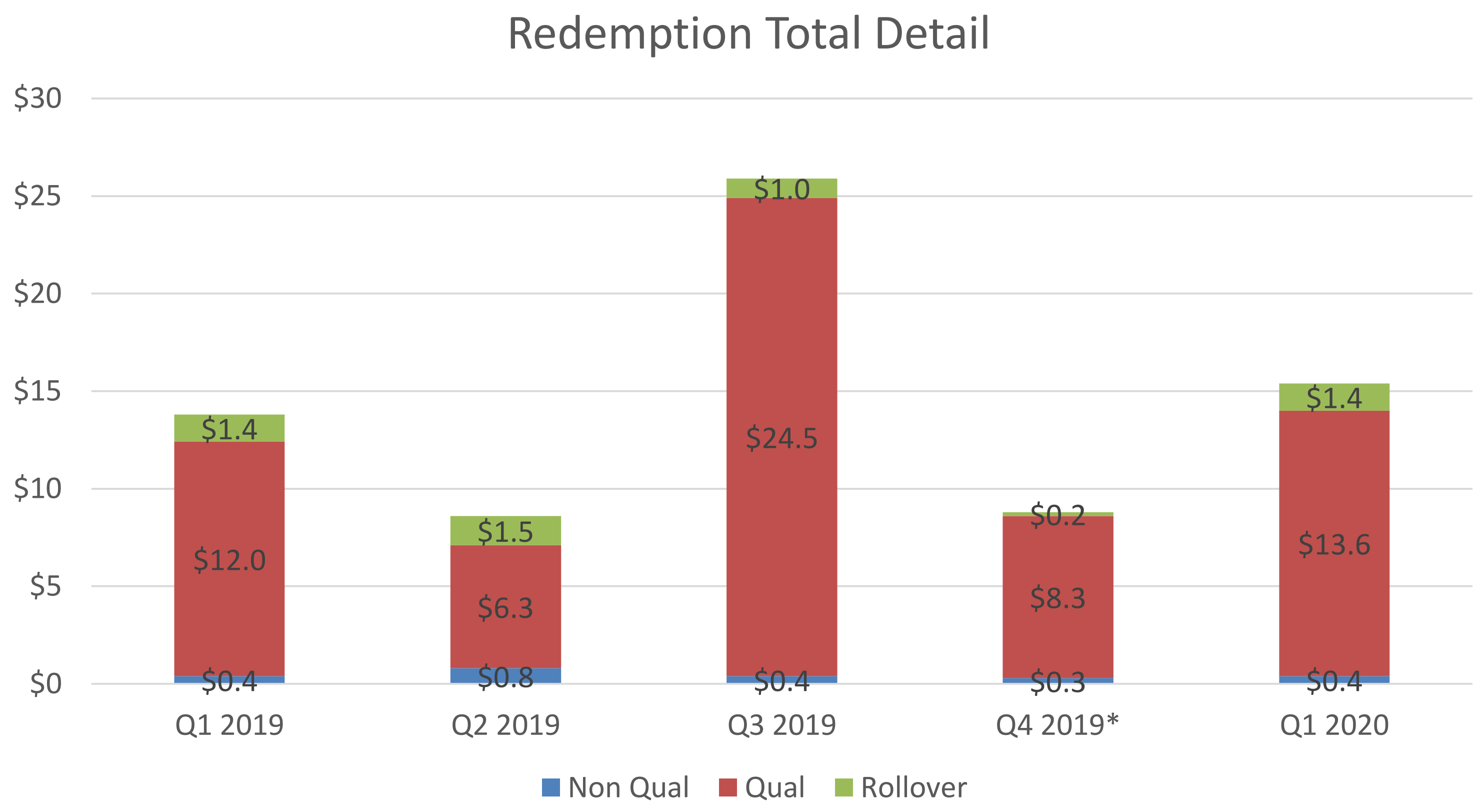
Q1 2020

Contribution Type	Total Amount
Recurring Contribution	$5,025,446
Contribution Check	$1,369,375
Contribution EBT	$4,862,167
Contribution E-Pay	$1,000
Rollover Contribution	$1,686,099
Payroll Contribution	$138,328
Ugift Contribution	$425,598
Upromise Contribution	$2,543
Total Contributions	**$13,510,556**



Redemption Summary

Q1 2020



*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q1 2020

Redemption Type Totals	Q1 2020	2019*	2018	2017
Qualified	$13,643,520	$8,124,0061	$51,329,159	$43,139,270
Non-Qualified	$487,853	$291,809	$2,116,777	$2,479,660
Rollover Out	$1,402,135	$226,637	$4,142,488	$3,655,005
Totals	**$15,533,508**	**$8,798,616**	**$57,588,425**	**$49,273,935**

*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q1 2020

The Education Plan®
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Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
New York Direct 529	17	$107,082.31
The Vanguard 529 (NV)	8	$46,518.16
Fidelity - Multiple Plans	6	$181,786.26
Next Gen 529 (ME)	6	$61,158.73
College Advantage Direct 529 (OH)	6	$22,019.26

Account Statistics by State

Q1 2020

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	Q1 2020	Q4 2019*	% of Q/Q
Funded Accounts			
In State	12,027	11,767	2%
Out of State	11,645	11,825	-2%
Funded Unique Account Owners			
In State	6,611	6,482	2%
Out of State	7,748	7,868	-2%
Funded Unique Beneficiaries			
In State	11,912	11,748	1%
Out of State	11,595	11,448	1%
New Accounts			
In State	444	249	78%*
Out of State	130	32	306%*
Closed Accounts			
In State	236	141	67%*
Out of State	426	209	104%*

*Represents activity from 12/6/19 -12/31/19 due to conversion

Account Demographics

Q1 2020

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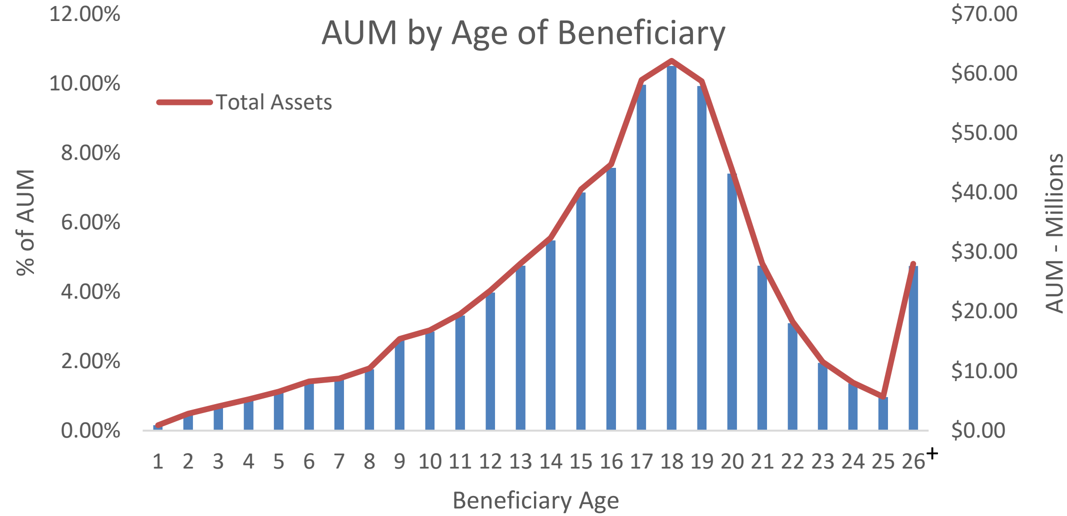
New Mexico Resident Accounts

- Funded Accounts: 12,027
- Average Funded Acct Size: $21,851.18
- Average Bene Age: 13.41
- Funded Accounts with AIP: 5,015

Non-New Mexico Resident Accounts

- Funded Accounts: 11,645
- Average Funded Acct Size: $22,763.67
- Average Bene Age: 16.95
- Funded Accounts with AIP: 3,940



AO Relationship to Bene	% of Accounts	% of Assets
Parent	58%	62%
Grandparent	20%	12%
Other	13%	15%
Aunt/Uncle	4%	3%
Self	1%	6%
Friend	1%	.03%
None Selected	4%	2%

Account Statistics by State

Top 10 states by funded accounts

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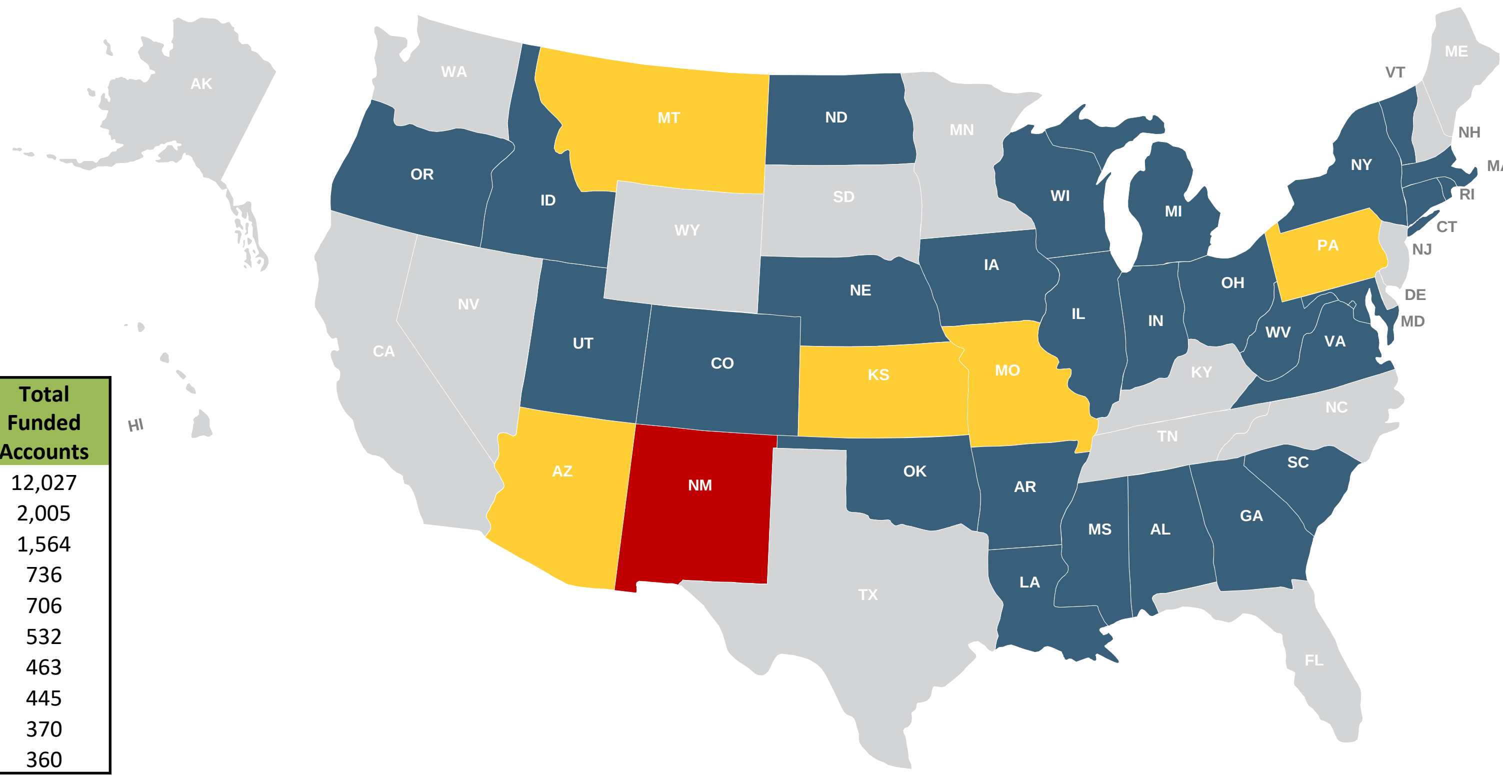
Tax neutral state | In-state tax benefit | Tax parity state | Home state



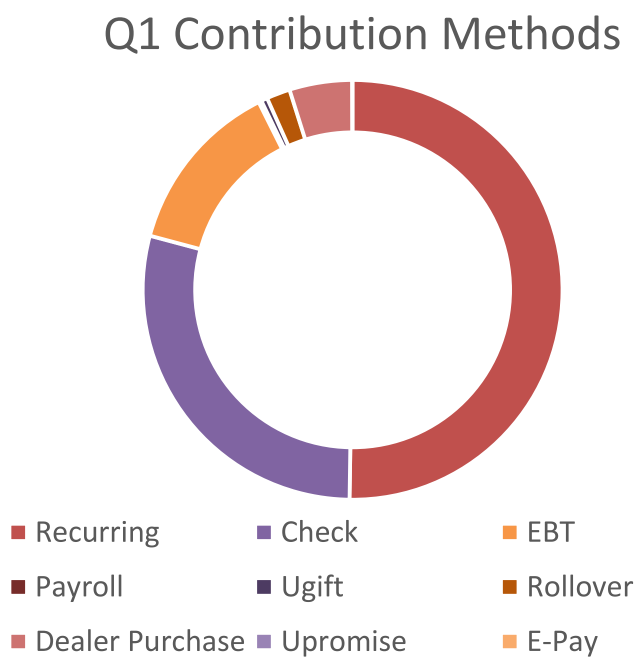
Account Owner State	Total Assets	Total Funded Accounts
NM	$262,804,171.47	12,027
CA	$57,331,890.16	2,005
TX	$39,781,009.32	1,564
FL	$12,370,322.64	736
MA	$17,894,064.15	706
NJ	$14,543,519.37	532
VA	$9,512,686.27	463
CO	$10,116,911.87	445
AZ	$4,703,142.30	370
NY	$6,689,467.88	360


Scholar’s Edge

Contribution Summary

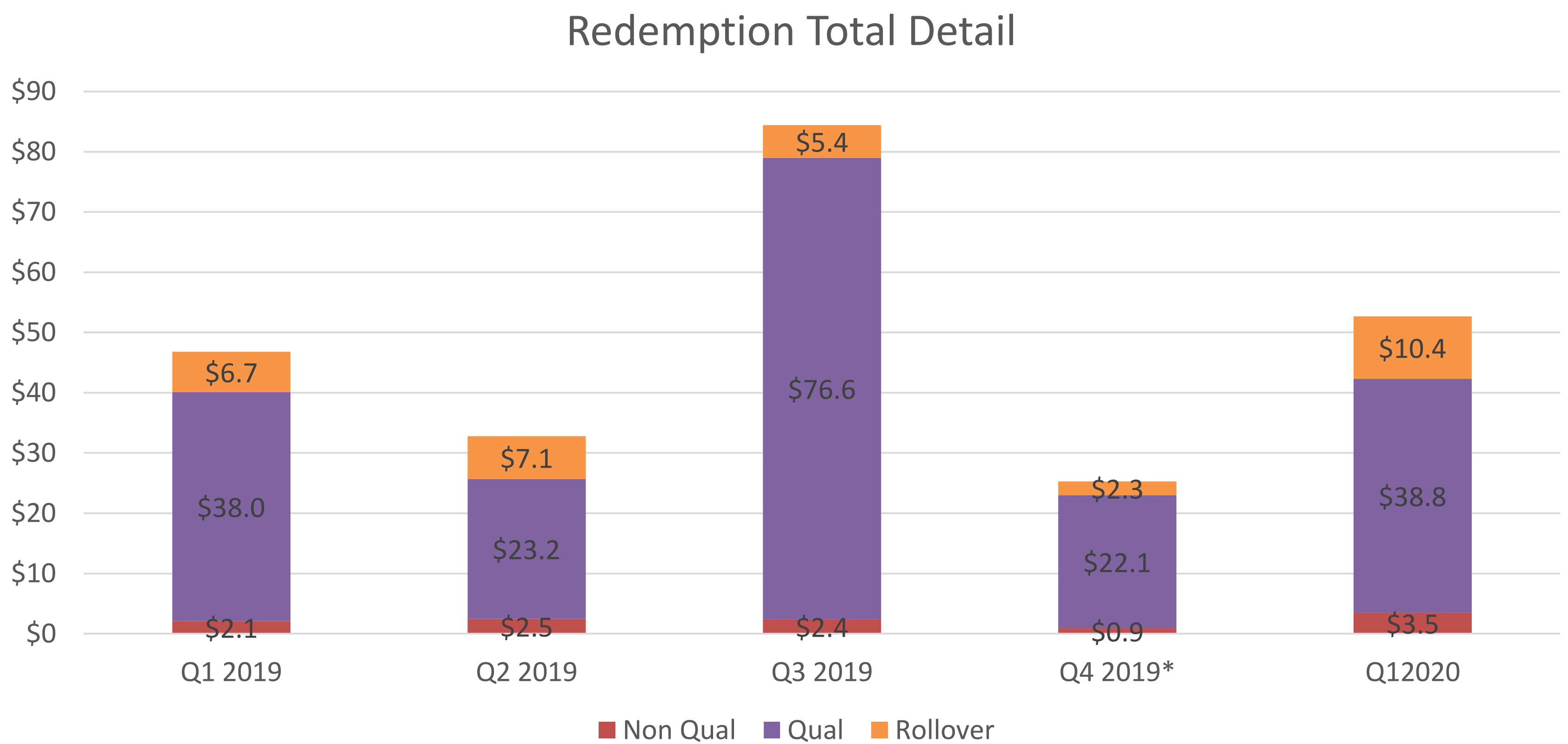
Q1 2020

Contribution Type	Total Amount
Recurring Contribution	$13,860,985
Contribution Check	$7,981,275
Contribution EBT	$3,715,730
Contribution E-Pay	305
Rollover Contribution	$501,051
Payroll Contribution	$62,331
Ugift Contribution	$131,891
Upromise Contribution	$8,937
Dealer Purchase Contribution	$1,331,985
Total Contributions	**$27,594,489**



Redemption Summary

Q1 2020



*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q1 2020

SCHOLAR'S EDGE 529

Redemption Type Totals	Q1 2020	2019*	2018
Qualified	$38,895,973	$22,186,163	$169,528,581
Non-Qualified	$3,509,544	$901,281	$11,473,474
Rollover Out	$10,417,760	$2,309,398	$21,388,552
Totals	**$52,823,277**	**$25,396,842**	**$202,390,607**

*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q1 2020

SCHOLAR'S EDGE 529

Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
New York Advisor 529 (JPMorgan)	51	$1,924,649.16
College America (VA)	43	$1,347,562.55
Edward Jones – Multiple Plans	35	$746,763.28
Fidelity – Multiple Plans	25	$738,082.95
Ameriprise Financial – Multiple Plans	20	$1,368,832.58

Account Statistics By State

Q1 2020

	Q1 2020	Q4 2019*	% of Q/Q
Funded Accounts			
In State	11,172	11,127	<1%
Out of State	83,942	85,443	-2%
Funded Unique Account Owners			
In State	6,086	6,061	<1%
Out of State	55,111	56,218	-2%
Funded Unique Beneficiaries			
In State	10,979	10,902	1%
Out of State	82,472	83,894	-2%
New Accounts			
In State	239	39	513%*
Out of State	712	73	875%*
Closed Accounts			
In State	186	123	51%*
Out of State	2,243	1,789	25%*

*Represents activity from 12/6/19 -12/31/19 due to conversion

Account Demographics

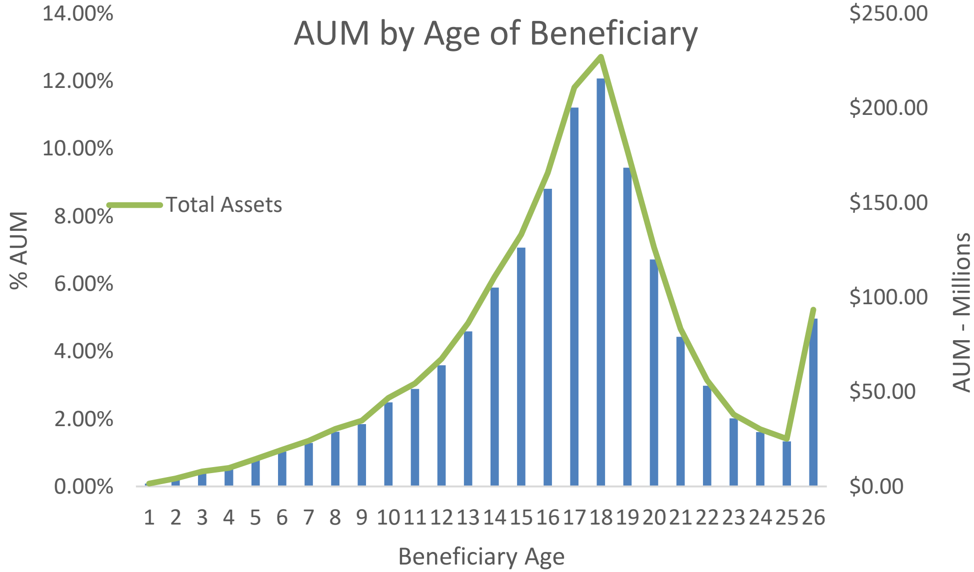
Q1 2020

New Mexico Resident Accounts

- Funded Accounts: 11,172
- Average Funded Acct Size: $15,742.23
- Average Bene Age: 13.87
- Funded Accounts with AIP: 3,390

Non-New Mexico Resident Accounts

- Funded Accounts: 83,942
- Average Funded Acct Size: $17,986.71
- Average Bene Age: 16.41
- Funded Accounts with AIP: 31,006

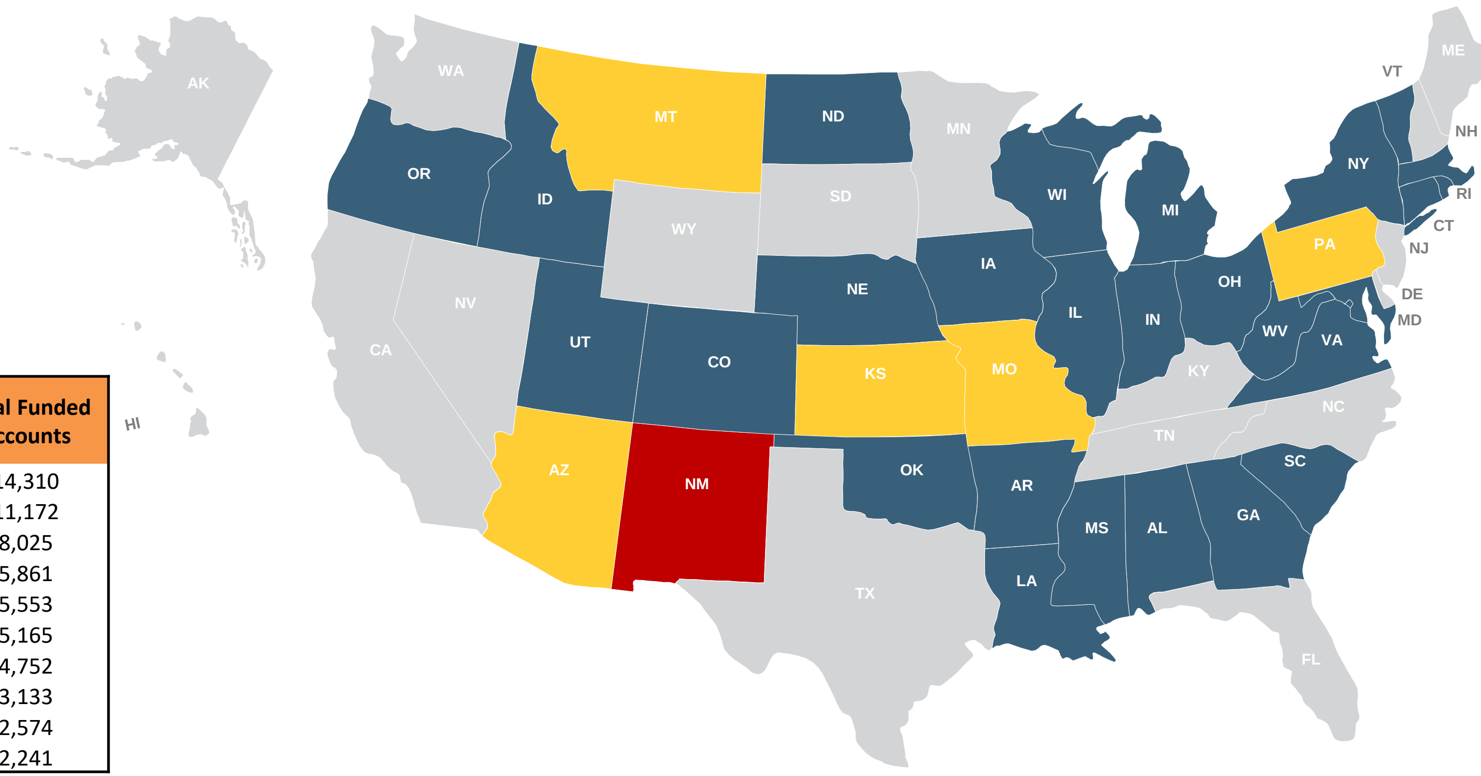


AO Relationship to Bene	% of Accounts	% of Assets
Parent	6.4%	7.58%
Grandparent	4.1%	1.39%
Other	87.5%	87.96%
Friend	0.1%	0.001%
Aunt/Uncle	0.1%	0.02%
Self	1.7%	3.00%
None Selected	0.1%	0.05%

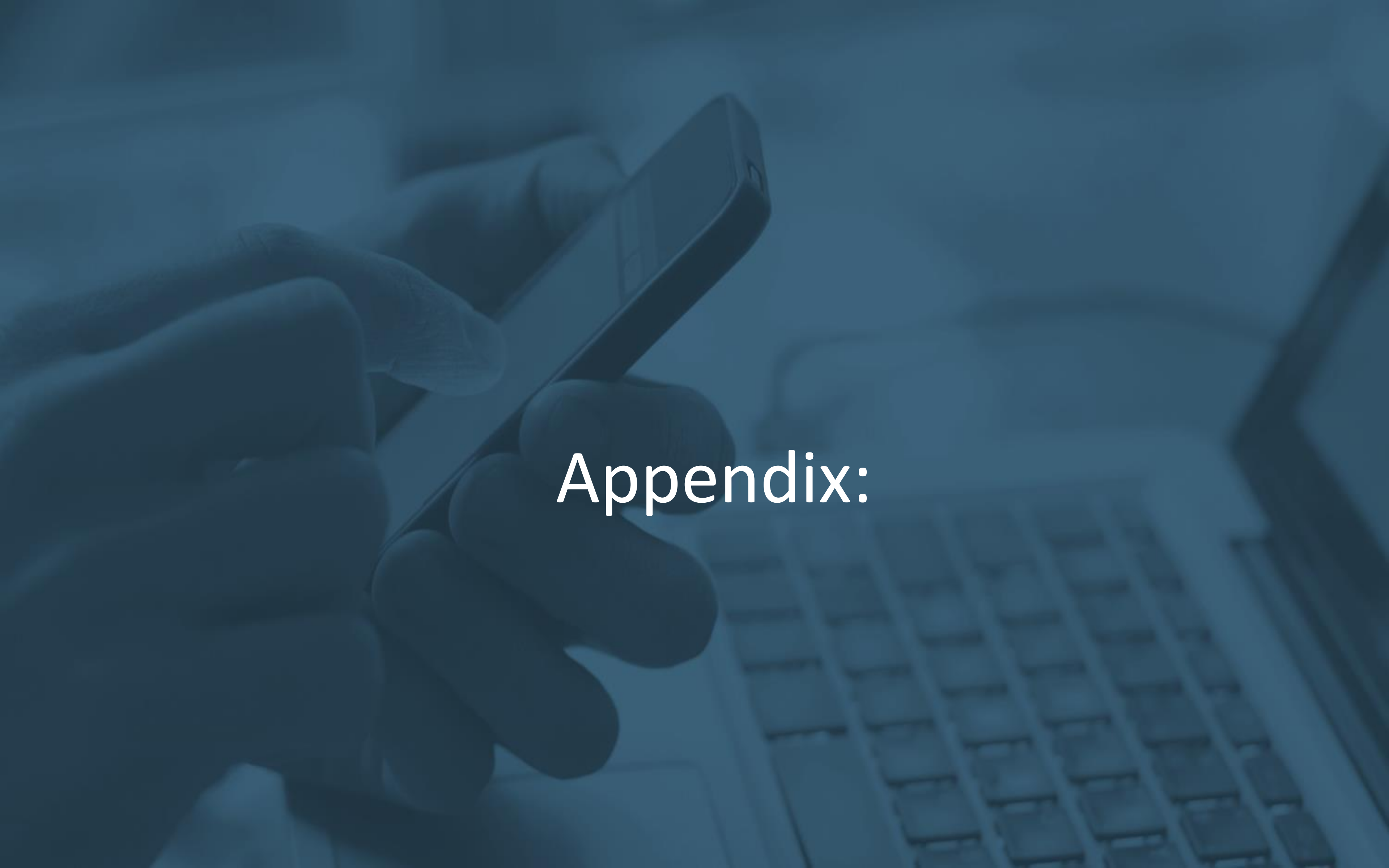
State Statistics

Top 10 states by funded accounts

Tax neutral state
In-state tax benefit
Tax parity state
Home state



Account Owner State	Total Assets	Total Funded Accounts
CA	$275,269,612.00	14,310
NM	$175,872,160.79	11,172
TX	$147,649,721.06	8,025
NJ	$130,875,021.39	5,861
NY	$99,972,483.97	5,553
FL	$91,335,028.53	5,165
PA	$85,584,524.79	4,752
MA	$75,706,697.42	3,133
MN	$40,997,152.01	2,574
WA	$41,038,616.46	2,241



Appendix:

Appendix

TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	$262,804,171.47	12,027
California	$57,331,890.16	2,005
Texas	$39,781,009.32	1,564
Massachusetts	$17,894,064.15	706
New Jersey	$14,543,519.37	532
Florida	$12,370,322.64	736
Washington	$11,253,109.62	355
Colorado	$10,116,911.87	445
Virginia	$9,512,686.27	463
Illinois	$7,986,077.86	331
Pennsylvania	$7,472,237.65	298
New York	$6,689,467.88	360
North Carolina	$6,333,098.29	330
Georgia	$5,499,665.44	258
Arizona	$4,703,142.30	370
Connecticut	$4,244,974.59	144
Maryland	$4,152,087.71	205
Minnesota	$4,112,353.28	185
Tennessee	$4,039,553.54	147
Michigan	$2,900,255.92	237
Indiana	$2,635,532.15	131
Kentucky	$2,583,897.64	76
Oregon	$2,462,740.35	128
Ohio	$2,234,986.74	183
South Carolina	$2,005,914.90	82
New Hampshire	$1,957,127.07	89
Nevada	$1,833,827.69	84
Hawaii	$1,515,276.63	54
Missouri	$1,448,380.39	129
Wisconsin	$1,441,804.97	124

Account Owner State	**Total Assets**	**Total Funded Accounts**
Utah	$1,181,288.51	107
Montana	$1,151,148.17	47
Idaho	$1,087,388.44	98
Oklahoma	$1,066,052.53	59
Kansas	$1,046,813.39	63
Alaska	$951,564.80	28
Alabama	$907,366.58	58
Louisiana	$848,588.60	54
Maine	$806,909.16	25
Delaware	$627,172.45	32
Vermont	$619,084.64	17
Iowa	$437,585.82	29
Arkansas	$385,300.25	44
APO Military	$360,079.27	35
Mississippi	$278,524.56	21
North Dakota	$227,868.91	6
South Dakota	$216,591.59	25
Nebraska	$176,116.47	25
District of Columbia	$124,821.33	31
West Virginia	$107,993.36	9
Rhode Island	$106,858.83	25
FPO Military	$85,694.56	5
Wyoming	$60,680.54	8
Puerto Rico	$59,989.99	14
Virgin Islands	$16,929.98	1
Guam	$3,511.32	7
APO Military	$2,100.30	5
Nothern Mariana Islands	$480.51	1

Appendix

SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	$275,269,612.00	14,310
New Mexico	$175,872,160.79	11,172
Texas	$147,649,721.06	8,025
New Jersey	$130,875,021.39	5,861
New York	$99,972,483.97	5,553
Florida	$91,335,028.53	5,165
Pennsylvania	$85,584,524.79	4,752
Massachusetts	$75,706,697.42	3,133
Washington	$41,038,616.46	2,241
Minnesota	$40,997,152.01	2,574
Connecticut	$37,708,874.74	1,815
Georgia	$35,829,007.80	2,233
North Carolina	$32,137,489.43	1,861
Arizona	$30,433,342.87	2,057
Hawaii	$27,063,781.88	1,422
Michigan	$24,207,170.14	1,682
Ohio	$23,915,017.05	1,480
Colorado	$23,874,509.05	1,494
Illinois	$23,555,134.96	1,325
Virginia	$21,766,156.57	1,274
Louisiana	$20,114,364.31	1,092
Tennessee	$19,386,150.47	1,073
Maryland	$19,153,112.85	1,080
Nevada	$16,990,157.56	954
Missouri	$13,578,766.29	1,036
Kentucky	$11,845,444.26	770
South Dakota	$11,755,592.27	846
New Hampshire	$10,022,893.48	566
Indiana	$8,574,666.43	558
Oklahoma	$8,514,103.15	531
South Carolina	$8,454,344.74	646

Account Owner State	Total Assets	Total Funded Accounts
Alabama	$8,283,332.94	527
Kansas	$7,880,124.15	621
Iowa	$6,868,313.26	554
Oregon	$6,842,467.40	462
Wisconsin	$6,804,035.99	509
Delaware	$6,790,478.81	358
Wyoming	$4,489,229.07	302
Mississippi	$4,444,504.84	271
Maine	$4,377,102.73	215
Utah	$4,084,344.88	357
Nebraska	$3,691,981.39	233
Arkansas	$3,649,003.76	195
Idaho	$3,227,058.59	297
Rhode Island	$3,115,567.22	249
Montana	$2,979,323.97	281
Alaska	$2,384,685.37	196
West Virginia	$2,148,706.54	168
Guam	$2,140,363.00	206
Vermont	$2,112,537.20	147
North Dakota	$2,098,816.97	184
District of Columbia	$1,303,802.78	57
APO Military	$582,090.15	33
APO Military	$340,297.18	10
Virgin Islands	$134,985.39	23
FPO Military	$129,550.32	12
Nothern Mariana Islands	$64,557.34	2
Puerto Rico	$21,960.34	4

Appendix : Portfolio Performance

The Education Plan

Portfolio Level Performance as of 3/31/20

Fund Name		Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
2038-2039 Portfolio	$	312,680	0.06%	(13.74)	(20.39)	(20.39)					(18.40)	12/06/19
NM TEP 2038-2039 Enrollment Custom Benchmark				(13.08)	(20.02)	(20.02)					(17.85)	
Variance				**(0.66)**	**(0.37)**	**(0.37)**					**(0.55)**	
2036-2037 Portfolio	$	3,153,105	0.60%	(13.42)	(20.10)	(20.10)					(18.10)	12/06/19
NM TEP 2036-2037 Enrollment Custom Benchmark				(13.08)	(20.02)	(20.02)					(17.85)	
Variance				**(0.34)**	**(0.08)**	**(0.08)**					**(0.25)**	
2034-2035 Portfolio	$	5,721,630	1.08%	(12.51)	(18.67)	(18.67)					(16.80)	12/06/19
NM TEP 2034-2035 Enrollment Custom Benchmark				(12.11)	(18.50)	(18.50)					(16.45)	
Variance				**(0.40)**	**(0.17)**	**(0.17)**					**(0.35)**	
2032-2033 Portfolio	$	8,269,327	1.57%	(11.60)	(17.22)	(17.22)					(15.40)	12/06/19
NM TEP 2032-2033 Custom Benchmark				(11.15)	(16.98)	(16.98)					(15.04)	
Variance				**(0.45)**	**(0.24)**	**(0.24)**					**(0.36)**	
2030-2031 Portfolio	$	12,139,897	2.30%	(10.60)	(15.69)	(15.69)					(14.00)	12/06/19
NM TEP 2030-2031 Enrollment Custom Benchmark				(10.19)	(15.45)	(15.45)					(13.63)	
Variance				**(0.41)**	**(0.24)**	**(0.24)**					**(0.37)**	
2028-2029 Portfolio	$	18,538,430	3.51%	(9.71)	(14.15)	(14.15)					(12.60)	12/06/19
NM TEP 2028-2029 Enrollment Custom Benchmark				(9.25)	(13.91)	(13.91)					(12.22)	
Variance				**(0.46)**	**(0.24)**	**(0.24)**					**(0.38)**	
2026-2027 Portfolio	$	24,604,724	4.66%	(8.41)	(12.11)	(12.11)					(10.70)	12/06/19
NM TEP 2026-2027 Enrollment Custom Benchmark				(8.11)	(11.99)	(11.99)					(10.46)	
Variance				**(0.30)**	**(0.12)**	**(0.12)**					**(0.24)**	
2024-2025 Portfolio	$	34,826,228	6.60%	(6.82)	(9.58)	(9.58)					(8.40)	12/06/19
NM TEP 2024-2025 Enrollment Custom Benchmark				(6.78)	(9.68)	(9.68)					(8.36)	
Variance				**(0.04)**	**0.10**	**0.10**					**(0.04)**	

As of March 31, 2020

The Education Plan

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
2022-2023 Portfolio	$ 53,924,569	10.22%	(4.93)	(6.44)	(6.44)					(5.50)	12/06/19
NM TEP 2022-2023 Enrollment Custom Benchmark			(4.99)	(6.55)	(6.55)					(5.53)	
Variance			**0.06**	**0.11**	**0.11**					**0.03**	
2020-2021 Portfolio	$ 69,835,308	13.23%	(2.59)	(2.98)	(2.98)					(2.30)	12/06/19
NM TEP 2020-2021 Enrollment Custom Benchmark			(3.25)	(3.71)	(3.71)					(2.98)	
Variance			**0.66**	**0.73**	**0.73**					**0.68**	
Enrollment Portfolio	$ 75,127,920	14.23%	(1.69)	(1.29)	(1.29)					(0.90)	12/06/19
NM TEP Enrollment Custom Benchmark			(1.53)	(1.17)	(1.17)					(0.70)	
Variance			**(0.16)**	**(0.12)**	**(0.12)**					**(0.20)**	
100% Equity Index Portfolio	$ 32,512,054	6.16%	(15.05)	(22.57)	(22.57)					(20.40)	12/06/19
NM TEP 100% Equity Index Custom Benchmark			(14.42)	(22.22)	(22.22)					(19.91)	
Variance			**(0.63)**	**(0.35)**	**(0.35)**					**(0.49)**	
75% Equity Index Portfolio	$ 13,615,142	2.58%	(11.57)	(16.94)	(16.94)					(15.20)	12/06/19
NM TEP 75% Equity Index Custom Benchmark			(10.94)	(16.67)	(16.67)					(14.77)	
Variance			**(0.63)**	**(0.27)**	**(0.27)**					**(0.43)**	
50% Equity Index Portfolio	$ 12,508,971	2.37%	(7.96)	(11.13)	(11.13)					(9.80)	12/06/19
NM TEP 50% Equity Custom Benchmark			(7.55)	(11.02)	(11.02)					(9.61)	
Variance			**(0.41)**	**(0.11)**	**(0.11)**					**(0.19)**	
25% Equity Index Portfolio	$ 8,507,712	1.61%	(4.39)	(4.96)	(4.96)					(4.20)	12/06/19
NM TEP 25% Equity Custom Benchmark			(3.95)	(4.65)	(4.65)					(3.77)	
Variance			**(0.44)**	**(0.31)**	**(0.31)**					**(0.43)**	
100% Active Equity Portfolio	$ 52,728,124	9.99%	(15.99)	(23.64)	(23.64)					(21.20)	12/06/19
NM TEP 100% Active Equity Custom Benchmark			(13.18)	(20.94)	(20.94)					(18.51)	
Variance			**(2.81)**	**(2.70)**	**(2.70)**					**(2.69)**	

As of March 31, 2020

The Education Plan

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
75% Active Equity Portfolio	$ 20,285,077	3.84%	(12.83)	(18.44)	(18.44)					(16.40)	12/06/19
NM TEP 75% Active Equity Custom Benchmark			(9.76)	(15.39)	(15.39)					(13.39)	
Variance			**(3.07)**	**(3.05)**	**(3.05)**					**(3.01)**	
50% Active Equity Portfolio	$ 12,661,917	2.40%	(9.60)	(12.98)	(12.98)					(11.50)	12/06/19
NM TEP 50% Active Equity Custom Benchmark			(6.49)	(9.79)	(9.79)					(8.31)	
Variance			**(3.11)**	**(3.19)**	**(3.19)**					**(3.19)**	
25% Active Equity Portfolio	$ 7,807,171	1.48%	(6.21)	(7.23)	(7.23)					(6.30)	12/06/19
NM TEP 25% Active Equity Custom Benchmark			(3.37)	(4.20)	(4.20)					(3.32)	
Variance			**(2.84)**	**(3.03)**	**(3.03)**					**(2.98)**	
Capital Preservation Portfolio	$ 23,291,476	4.41%	0.20	0.50	0.50					0.60	12/06/19
NM TEP ICE BofA 0-3 Mo US Treasury Bill Index			0.20	0.46	0.46					0.56	
Variance			**0.00**	**0.04**	**0.04**					**0.04**	
Short-Term Treasury Index Portfolio	$ 7,826,542	1.48%	1.28	2.69	2.69					2.90	12/06/19
NM TEP BBgBarc 1-3 Yr US Treasury Index			1.29	2.76	2.76					2.99	
Variance			**(0.01)**	**(0.07)**	**(0.07)**					**(0.09)**	
Bond Index Portfolio	$ 25,049,177	4.75%	(1.35)	2.20	2.20					2.20	12/06/19
NM TEP BBgBarc US Agg Float Adj Index			(0.69)	3.18	3.18					3.32	
Variance			**(0.66)**	**(0.98)**	**(0.98)**					**(1.12)**	
US Equity Index Portfolio	$ 4,525,230	0.86%	(13.80)	(20.93)	(20.93)					(18.80)	12/06/19
NM TEP Vanguard Spliced Instl Total Stock Mkt Index			(13.78)	(20.88)	(20.88)					(18.74)	
Variance			**(0.02)**	**(0.05)**	**(0.05)**					**(0.06)**	
Social Choice Portfolio	$ 114,682	0.02%	(13.52)	(20.49)	(20.49)					(18.10)	12/06/19
NM TEP Russell 3000 Index			(13.75)	(20.90)	(20.90)					(18.76)	
Variance			**0.23**	**0.41**	**0.41**					**0.66**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

SCHOLAR'S EDGE 529

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2038-2039 Portfolio A	$ 343,204	0.02%	(15.37)	(22.56)	(22.56)					(20.70)	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			(14.36)	(22.32)	(22.32)					(20.11)	
Variance			**(1.01)**	**(0.24)**	**(0.24)**					**(0.59)**	
Scholar's Edge 2036-2037 Portfolio A	$ 4,535,012	0.27%	(15.26)	(22.54)	(22.54)					(20.60)	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			(14.36)	(22.32)	(22.32)					(20.11)	
Variance			**(0.90)**	**(0.22)**	**(0.22)**					**(0.49)**	
Scholar's Edge 2034-2035 Portfolio A	$ 10,644,995	0.63%	(14.56)	(21.48)	(21.48)					(19.60)	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			(13.76)	(21.34)	(21.34)					(19.19)	
Variance			**(0.80)**	**(0.14)**	**(0.14)**					**(0.41)**	
Scholar's Edge 2032-2033 Portfolio A	$ 19,370,920	1.15%	(13.49)	(19.67)	(19.67)					(17.90)	12/06/19
NM SE 2032-2033 Enollment Custom Benchmark			(12.56)	(19.36)	(19.36)					(17.34)	
Variance			**(0.93)**	**(0.31)**	**(0.31)**					**(0.56)**	
Scholar's Edge 2030-2031 Portfolio A	$ 32,862,500	1.95%	(12.12)	(17.55)	(17.55)					(15.90)	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			(10.90)	(16.90)	(16.90)					(15.04)	
Variance			**(1.22)**	**(0.65)**	**(0.65)**					**(0.86)**	
Scholar's Edge 2028-2029 Portfolio A	$ 50,164,880	2.98%	(10.89)	(15.70)	(15.70)					(14.10)	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			(9.63)	(14.90)	(14.90)					(13.12)	
Variance			**(1.26)**	**(0.80)**	**(0.80)**					**(0.98)**	
Scholar's Edge 2026-2027 Portfolio A	$ 80,793,219	4.79%	(9.01)	(12.41)	(12.41)					(11.10)	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			(7.74)	(11.54)	(11.54)					(10.02)	
Variance			**(1.27)**	**(0.87)**	**(0.87)**					**(1.08)**	
Scholar's Edge 2024-2025 Portfolio A	$ 125,286,482	7.43%	(6.78)	(8.99)	(8.99)					(7.90)	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			(5.45)	(7.83)	(7.83)					(6.63)	
Variance			**(1.33)**	**(1.16)**	**(1.16)**					**(1.27)**	

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Scholar’s Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2022-2023 Portfolio A	$ 209,254,081	12.41%	(4.99)	(5.56)	(5.56)					(4.80)	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			(3.64)	(4.32)	(4.32)					(3.47)	
Variance			**(1.35)**	**(1.24)**	**(1.24)**					**(1.33)**	
Scholar's Edge 2020-2021 Portfolio A	$ 274,900,817	16.31%	(2.76)	(1.99)	(1.99)					(1.50)	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			(1.99)	(1.14)	(1.14)					(0.64)	
Variance			**(0.77)**	**(0.85)**	**(0.85)**					**(0.86)**	
Scholar's Edge Today Portfolio A	$ 279,539,202	16.58%	(1.96)	0.10	0.10					0.20	12/06/19
NM SE Principal Today Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.55)**	
Scholar's Edge Aggressive Portfolio A	$ 210,946,692	12.51%	(13.91)	(20.06)	(20.06)					(18.30)	12/06/19
NM SE Aggressive Custom Benchmark			(12.56)	(19.36)	(19.36)					(17.34)	
Variance			**(1.35)**	**(0.70)**	**(0.70)**					**(0.96)**	
Scholar's Edge Moderate Portfolio A	$ 79,701,945	4.73%	(9.62)	(13.00)	(13.00)					(11.70)	12/06/19
NM SE Moderate Custom Benchmark			(7.74)	(11.54)	(11.54)					(10.02)	
Variance			**(1.88)**	**(1.46)**	**(1.46)**					**(1.68)**	
Scholar's Edge Conservative Portfolio A	$ 43,922,203	2.61%	(5.49)	(6.05)	(6.05)					(5.30)	12/06/19
NM SE Conservative Custom benchmark			(3.64)	(4.32)	(4.32)					(3.47)	
Variance			**(1.85)**	**(1.73)**	**(1.73)**					**(1.83)**	
Scholar's Edge Fixed Income Portfolio A	$ 12,679,846	0.75%	(1.96)	0.10	0.10					0.20	12/06/19
NM SE Fixed Income Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.55)**	
Scholar's Edge Capital Preservation Portfolio A	$ 57,839,708	3.43%	0.10	0.30	0.30					0.40	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.20	0.46	0.46					0.56	
Variance			**(0.10)**	**(0.16)**	**(0.16)**					**(0.16)**	

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Scholar's Edge

Portfolio Level Performance as of 3/31/20

SCHOLAR'S EDGE 529

Fund Name		Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Principal Short-Term Income Portfolio A	$	3,332,303	0.20%	(2.07)	(0.60)	(0.60)					(0.50)	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index				(1.89)	(0.70)	(0.70)					(0.39)	
Variance				**(0.18)**	**0.10**	**0.10**					**(0.11)**	
Principal Income Portfolio A	$	13,489,182	0.80%	(3.67)	(0.60)	(0.60)					(0.30)	12/06/19
NM SE BBgBarc US Aggregate Bond Index				(0.59)	3.15	3.15					3.30	
Variance				**(3.08)**	**(3.75)**	**(3.75)**					**(3.60)**	
iShares Core U.S. Aggregate Bond Portfolio A	$	716,587	0.04%	(1.07)	2.41	2.41					1.80	12/06/19
NM SE BBgBarc US Aggregate Bond Index				(0.59)	3.15	3.15					3.30	
Variance				**(0.48)**	**(0.74)**	**(0.74)**					**(1.50)**	
MainStay MacKay High Yield Corporate Bond Portfolio A	$	3,294,705	0.20%	(11.07)	(12.65)	(12.65)					(11.60)	12/06/19
NM SE ICE BofA US HY Constrained Index				(11.77)	(13.13)	(13.13)					(11.68)	
Variance				**0.70**	**0.48**	**0.48**					**0.08**	
Vanguard Total International Bond Portfolio A	$	534,731	0.03%	(2.74)	(0.40)	(0.40)					(0.60)	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index				(2.40)	0.21	0.21					0.18	
Variance				**(0.34)**	**(0.61)**	**(0.61)**					**(0.78)**	
iShares S&P 500 Stock Index Portfolio A	$	18,887,015	1.12%	(11.91)	(19.30)	(19.30)					(17.20)	12/06/19
NM SE S&P 500 Index				(12.35)	(19.60)	(19.60)					(17.34)	
Variance				**0.44**	**0.30**	**0.30**					**0.14**	
Principal Blue Chip Portfolio A	$	17,511,980	1.04%	(11.69)	(13.41)	(13.41)					(10.90)	12/06/19
NM SE Russll 1000 Growth Index				(9.84)	(14.10)	(14.10)					(11.37)	
Variance				**(1.85)**	**0.69**	**0.69**					**0.47**	
Principal Equity Income Portfolio A	$	11,163,586	0.66%	(15.13)	(25.49)	(25.49)					(23.70)	12/06/19
NM SE Russell 1000 Value Index				(17.09)	(26.73)	(26.73)					(25.06)	
Variance				**1.96**	**1.24**	**1.24**					**1.36**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Vanguard Mid Cap Index Portfolio A	$ 14,625,800	0.87%	(18.47)	(25.88)	(25.88)					(24.10)	12/06/19
NM SE CRSP US Mid Cap Index			(18.43)	(25.74)	(25.74)					(23.96)	
Variance			**(0.04)**	**(0.14)**	**(0.14)**					**(0.14)**	
iShares Small Cap Index Portfolio A	$ 3,303,491	0.20%	(22.35)	(32.55)	(32.55)					(31.20)	12/06/19
NM SE S&P SmallCap 600 Index			(22.40)	(32.64)	(32.64)					(31.23)	
Variance			**0.05**	**0.09**	**0.09**					**0.03**	
Vanguard Total World Stock Portfolio A	$ 1,857,978	0.11%	(14.59)	(21.98)	(21.98)					(19.80)	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			(14.23)	(22.20)	(22.20)					(19.70)	
Variance			**(0.36)**	**0.22**	**0.22**					**(0.10)**	
Principal SystematEx International Portfolio A	$ 10,216,767	0.61%	(17.07)	(25.27)	(25.27)					(23.70)	12/06/19
NM SE MSCI EAFE NR Index			(13.35)	(22.83)	(22.83)					(20.62)	
Variance			**(3.72)**	**(2.44)**	**(2.44)**					**(3.08)**	
Principal International Small Company Portfolio A	$ 2,887,734	0.17%	(21.44)	(30.43)	(30.43)					(28.90)	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			(18.28)	(28.39)	(28.39)					(25.97)	
Variance			**(3.16)**	**(2.04)**	**(2.04)**					**(2.93)**	
JPMorgan Emerging Markets Equity Portfolio A	$ 1,561,381	0.09%	(17.06)	(22.15)	(22.15)					(18.80)	12/06/19
NM SE MSCI EM NR Index			(15.40)	(23.60)	(23.60)					(18.61)	
Variance			**(1.66)**	**1.45**	**1.45**					**(0.19)**	
Principal Real Estate Securities Portfolio A	$ 1,188,240	0.07%	(17.95)	(22.81)	(22.81)					(23.20)	12/06/19
NM SE MSCI US REIT GR Index			(21.62)	(26.99)	(26.99)					(27.16)	
Variance			**3.67**	**4.18**	**4.18**					**3.96**	
Scholar's Edge 2038-2039 Portfolio C	$ 5,178	0.00%	(15.40)	(22.75)	(22.75)					(20.90)	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			(14.36)	(22.32)	(22.32)					(20.11)	
Variance			**(1.04)**	**(0.43)**	**(0.43)**					**(0.79)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value		% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2036-2037 Portfolio C	$	331,421	0.02%	(15.29)	(22.66)	(22.66)					(20.80)	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark				(14.36)	(22.32)	(22.32)					(20.11)	
Variance				**(0.93)**	**(0.34)**	**(0.34)**					**(0.69)**	
Scholar's Edge 2034-2035 Portfolio C	$	1,120,252	0.07%	(14.70)	(21.70)	(21.70)					(19.90)	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark				(13.76)	(21.34)	(21.34)					(19.19)	
Variance				**(0.94)**	**(0.36)**	**(0.36)**					**(0.71)**	
Scholar's Edge 2032-2033 Portfolio C	$	2,090,041	0.12%	(13.62)	(19.88)	(19.88)					(18.20)	12/06/19
NM SE 2032-2033 Enollment Custom Benchmark				(12.56)	(19.36)	(19.36)					(17.34)	
Variance				**(1.06)**	**(0.52)**	**(0.52)**					**(0.86)**	
Scholar's Edge 2030-2031 Portfolio C	$	2,283,662	0.14%	(12.15)	(17.66)	(17.66)					(16.10)	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark				(10.90)	(16.90)	(16.90)					(15.04)	
Variance				**(1.25)**	**(0.76)**	**(0.76)**					**(1.06)**	
Scholar's Edge 2028-2029 Portfolio C	$	3,163,455	0.19%	(10.91)	(15.82)	(15.82)					(14.30)	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark				(9.63)	(14.90)	(14.90)					(13.12)	
Variance				**(1.28)**	**(0.92)**	**(0.92)**					**(1.18)**	
Scholar's Edge 2026-2027 Portfolio C	$	4,042,139	0.24%	(9.13)	(12.71)	(12.71)					(11.40)	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark				(7.74)	(11.54)	(11.54)					(10.02)	
Variance				**(1.39)**	**(1.17)**	**(1.17)**					**(1.38)**	
Scholar's Edge 2024-2025 Portfolio C	$	6,874,490	0.41%	(6.89)	(9.10)	(9.10)					(8.10)	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark				(5.45)	(7.83)	(7.83)					(6.63)	
Variance				**(1.44)**	**(1.27)**	**(1.27)**					**(1.47)**	
Scholar's Edge 2022-2023 Portfolio C	$	10,053,761	0.60%	(5.10)	(5.76)	(5.76)					(5.10)	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark				(3.64)	(4.32)	(4.32)					(3.47)	
Variance				**(1.46)**	**(1.44)**	**(1.44)**					**(1.63)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name		Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2020-2021 Portfolio C	$	14,305,391	0.85%	(2.77)	(2.09)	(2.09)					(1.70)	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark				(1.99)	(1.14)	(1.14)					(0.64)	
Variance				**(0.78)**	**(0.95)**	**(0.95)**					**(1.06)**	
Scholar's Edge Today Portfolio C	$	13,046,524	0.77%	(1.96)	(0.10)	(0.10)					0.00	12/06/19
NM SE Principal Today Custom Benchmark				(0.60)	1.58	1.58					1.75	
Variance				**(1.36)**	**(1.68)**	**(1.68)**					**(1.75)**	
Scholar's Edge Aggressive Portfolio C	$	9,678,478	0.57%	(13.94)	(20.18)	(20.18)					(18.50)	12/06/19
NM SE Aggressive Custom Benchmark				(12.56)	(19.36)	(19.36)					(17.34)	
Variance				**(1.38)**	**(0.82)**	**(0.82)**					**(1.16)**	
Scholar's Edge Moderate Portfolio C	$	5,462,091	0.32%	(9.74)	(13.30)	(13.30)					(12.00)	12/06/19
NM SE Moderate Custom Benchmark				(7.74)	(11.54)	(11.54)					(10.02)	
Variance				**(2.00)**	**(1.76)**	**(1.76)**					**(1.98)**	
Scholar's Edge Conservative Portfolio C	$	2,283,232	0.14%	(5.50)	(6.16)	(6.16)					(5.50)	12/06/19
NM SE Conservative Custom benchmark				(3.64)	(4.32)	(4.32)					(3.47)	
Variance				**(1.86)**	**(1.84)**	**(1.84)**					**(2.03)**	
Scholar's Edge Fixed Income Portfolio C	$	829,138	0.05%	(1.96)	(0.10)	(0.10)					0.00	12/06/19
NM SE Fixed Income Custom Benchmark				(0.60)	1.58	1.58					1.75	
Variance				**(1.36)**	**(1.68)**	**(1.68)**					**(1.75)**	
Scholar's Edge Capital Preservation Portfolio C	$	3,407,759	0.20%	0.10	0.20	0.20					0.20	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index				0.20	0.46	0.46					0.56	
Variance				**(0.10)**	**(0.26)**	**(0.26)**					**(0.36)**	
Principal Short-Term Income Portfolio C	$	679,418	0.04%	(2.07)	(0.80)	(0.80)					(0.70)	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index				(1.89)	(0.70)	(0.70)					(0.39)	
Variance				**(0.18)**	**(0.10)**	**(0.10)**					**(0.31)**	

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Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name		Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Principal Income Portfolio C	$	669,488	0.04%	(3.77)	(0.70)	(0.70)					(0.50)	12/06/19
NM SE BBgBarc US Aggregate Bond Index				(0.59)	3.15	3.15					3.30	
Variance				**(3.18)**	**(3.85)**	**(3.85)**					**(3.80)**	
iShares Core U.S. Aggregate Bond Portfolio C	$	28,122	0.00%	(1.07)	2.21	2.21					1.60	12/06/19
NM SE BBgBarc US Aggregate Bond Index				(0.59)	3.15	3.15					3.30	
Variance				**(0.48)**	**(0.94)**	**(0.94)**					**(1.70)**	
MainStay MacKay High Yield Corporate Bond Portfolio C	$	520,512	0.03%	(11.19)	(12.86)	(12.86)					(11.90)	12/06/19
NM SE ICE BofA US HY Constrained Index				(11.77)	(13.13)	(13.13)					(11.68)	
Variance				**0.58**	**0.27**	**0.27**					**(0.22)**	
Vanguard Total International Bond Portfolio C	$	57,809	0.00%	(2.84)	(0.60)	(0.60)					(0.90)	12/06/19
NM SE BBgBarc Global Aggregate Ex US Fl Adj RIC Index				(2.40)	0.21	0.21					0.18	
Variance				**(0.44)**	**(0.81)**	**(0.81)**					**(1.08)**	
iShares S&P 500 Stock Index Portfolio C	$	1,722,229	0.10%	(11.94)	(19.49)	(19.49)					(17.40)	12/06/19
NM SE S&P 500 Index				(12.35)	(19.60)	(19.60)					(17.34)	
Variance				**0.41**	**0.11**	**0.11**					**(0.06)**	
Principal Blue Chip Portfolio C	$	1,290,180	0.08%	(11.72)	(13.61)	(13.61)					(11.10)	12/06/19
NM SE Russll 1000 Growth Index				(9.84)	(14.10)	(14.10)					(11.37)	
Variance				**(1.88)**	**0.49**	**0.49**					**0.27**	
Principal Equity Income Portfolio C	$	1,037,664	0.06%	(15.16)	(25.61)	(25.61)					(23.90)	12/06/19
NM SE Russell 1000 Value Index				(17.09)	(26.73)	(26.73)					(25.06)	
Variance				**1.93**	**1.12**	**1.12**					**1.16**	
Vanguard Mid Cap Index Portfolio C	$	753,718	0.04%	(18.51)	(26.00)	(26.00)					(24.30)	12/06/19
NM SE CRSP US Mid Cap Index				(18.43)	(25.74)	(25.74)					(23.96)	
Variance				**(0.08)**	**(0.26)**	**(0.26)**					**(0.34)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
iShares Small Cap Index Portfolio C	$ 440,154	0.03%	(22.49)	(32.68)	(32.68)					(31.40)	12/06/19
NM SE S&P SmallCap 600 Index			(22.40)	(32.64)	(32.64)					(31.23)	
Variance			**(0.09)**	**(0.04)**	**(0.04)**					**(0.17)**	
Vanguard Total World Stock Portfolio C	$ 223,606	0.01%	(14.71)	(22.18)	(22.18)					(20.00)	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			(14.23)	(22.20)	(22.20)					(19.70)	
Variance			**(0.48)**	**0.02**	**0.02**					**(0.30)**	
Principal SystematEx International Portfolio C	$ 590,138	0.04%	(17.10)	(25.47)	(25.47)					(23.90)	12/06/19
NM SE MSCI EAFE NR Index			(13.35)	(22.83)	(22.83)					(20.62)	
Variance			**(3.75)**	**(2.64)**	**(2.64)**					**(3.28)**	
Principal International Small Company Portfolio C	$ 568,602	0.03%	(21.48)	(30.63)	(30.63)					(29.10)	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			(18.28)	(28.39)	(28.39)					(25.97)	
Variance			**(3.20)**	**(2.24)**	**(2.24)**					**(3.13)**	
JPMorgan Emerging Markets Equity Portfolio C	$ 227,349	0.01%	(17.20)	(22.36)	(22.36)					(19.10)	12/06/19
NM SE MSCI EM NR Index			(15.40)	(23.60)	(23.60)					(18.61)	
Variance			**(1.80)**	**1.24**	**1.24**					**(0.49)**	
Principal Real Estate Securities Portfolio C	$ 223,757	0.01%	(17.99)	(23.02)	(23.02)					(23.40)	12/06/19
NM SE MSCI US REIT GR Index			(21.62)	(26.99)	(26.99)					(27.16)	
Variance			**3.63**	**3.97**	**3.97**					**3.76**	
Scholar's Edge 2038-2039 Portfolio R	$ 1,313	0.00%	(15.35)	(22.54)	(22.54)					(20.60)	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			(14.36)	(22.32)	(22.32)					(20.11)	
Variance			**(0.99)**	**(0.22)**	**(0.22)**					**(0.49)**	
Scholar's Edge 2036-2037 Portfolio R	$ 656	0.00%	(15.14)	(22.34)	(22.34)					(20.40)	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			(14.36)	(22.32)	(22.32)					(20.11)	
Variance			**(0.78)**	**(0.02)**	**(0.02)**					**(0.29)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2034-2035 Portfolio R	$ 403	0.00%	(14.54)	(21.39)	(21.39)					(19.50)	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			(13.76)	(21.34)	(21.34)					(19.19)	
Variance			**(0.78)**	**(0.05)**	**(0.05)**					**(0.31)**	
Scholar's Edge 2032-2033 Portfolio R	$ 7,040	0.00%	(13.47)	(19.57)	(19.57)					(17.80)	12/06/19
NM SE 2032-2033 Enollment Custom Benchmark			(12.56)	(19.36)	(19.36)					(17.34)	
Variance			**(0.91)**	**(0.21)**	**(0.21)**					**(0.46)**	
Scholar's Edge 2030-2031 Portfolio R	$ 422	0.00%	(12.00)	(17.35)	(17.35)					(15.70)	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			(10.90)	(16.90)	(16.90)					(15.04)	
Variance			**(1.10)**	**(0.45)**	**(0.45)**					**(0.66)**	
Scholar's Edge 2028-2029 Portfolio R	$ 10,641	0.00%	(10.67)	(15.41)	(15.41)					(13.80)	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			(9.63)	(14.90)	(14.90)					(13.12)	
Variance			**(1.04)**	**(0.51)**	**(0.51)**					**(0.68)**	
Scholar's Edge 2026-2027 Portfolio R	$ 445	0.00%	(9.00)	(12.40)	(12.40)					(11.00)	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			(7.74)	(11.54)	(11.54)					(10.02)	
Variance			**(1.26)**	**(0.86)**	**(0.86)**					**(0.98)**	
Scholar's Edge 2024-2025 Portfolio R	$ 462	0.00%	(6.77)	(8.79)	(8.79)					(7.70)	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			(5.45)	(7.83)	(7.83)					(6.63)	
Variance			**(1.32)**	**(0.96)**	**(0.96)**					**(1.07)**	
Scholar's Edge 2022-2023 Portfolio R	$ 477	0.00%	(4.99)	(5.46)	(5.46)					(4.70)	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			(3.64)	(4.32)	(4.32)					(3.47)	
Variance			**(1.35)**	**(1.14)**	**(1.14)**					**(1.23)**	
Scholar's Edge 2020-2021 Portfolio R	$ 494	0.00%	(2.66)	(1.79)	(1.79)					(1.30)	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			(1.99)	(1.14)	(1.14)					(0.64)	
Variance			**(0.67)**	**(0.65)**	**(0.65)**					**(0.66)**	

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Scholar's Edge

Portfolio Level Performance as of 3/31/20

SCHOLAR'S EDGE 529

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge Today Portfolio R	$ 502	0.00%	(1.96)	0.10	0.10					0.30	12/06/19
NM SE Principal Today Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.45)**	
Scholar's Edge Aggressive Portfolio R	$ 489	0.00%	(13.89)	(19.96)	(19.96)					(18.20)	12/06/19
NM SE Aggressive Custom Benchmark			(12.56)	(19.36)	(19.36)					(17.34)	
Variance			**(1.33)**	**(0.60)**	**(0.60)**					**(0.86)**	
Scholar's Edge Moderate Portfolio R	$ 442	0.00%	(9.61)	(12.99)	(12.99)					(11.60)	12/06/19
NM SE Moderate Custom Benchmark			(7.74)	(11.54)	(11.54)					(10.02)	
Variance			**(1.87)**	**(1.45)**	**(1.45)**					**(1.58)**	
Scholar's Edge Conservative Portfolio R	$ 291,253	0.02%	(5.38)	(5.75)	(5.75)					(5.00)	12/06/19
NM SE Conservative Custom benchmark			(3.64)	(4.32)	(4.32)					(3.47)	
Variance			**(1.74)**	**(1.43)**	**(1.43)**					**(1.53)**	
Scholar's Edge Fixed Income Portfolio R	$ 502	0.00%	(1.96)	0.10	0.10					0.30	12/06/19
NM SE Fixed Income Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.45)**	
Scholar's Edge Capital Preservation Portfolio R	$ 503	0.00%	0.10	0.40	0.40					0.50	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.20	0.46	0.46					0.56	
Variance			**(0.10)**	**(0.06)**	**(0.06)**					**(0.06)**	
Principal Short-Term Income Portfolio R	$ 765	0.00%	(2.06)	(0.60)	(0.60)					(0.40)	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index			(1.89)	(0.70)	(0.70)					(0.39)	
Variance			**(0.17)**	**0.10**	**0.10**					**(0.01)**	
Principal Income Portfolio R	$ 499	0.00%	(3.67)	(0.50)	(0.50)					(0.20)	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(0.59)	3.15	3.15					3.30	
Variance			**(3.08)**	**(3.65)**	**(3.65)**					**(3.50)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge Today Portfolio R	$ 502	0.00%	(1.96)	0.10	0.10					0.30	12/06/19
NM SE Principal Today Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.45)**	
Scholar's Edge Aggressive Portfolio R	$ 489	0.00%	(13.89)	(19.96)	(19.96)					(18.20)	12/06/19
NM SE Aggressive Custom Benchmark			(12.56)	(19.36)	(19.36)					(17.34)	
Variance			**(1.33)**	**(0.60)**	**(0.60)**					**(0.86)**	
Scholar's Edge Moderate Portfolio R	$ 442	0.00%	(9.61)	(12.99)	(12.99)					(11.60)	12/06/19
NM SE Moderate Custom Benchmark			(7.74)	(11.54)	(11.54)					(10.02)	
Variance			**(1.87)**	**(1.45)**	**(1.45)**					**(1.58)**	
Scholar's Edge Conservative Portfolio R	$ 291,253	0.02%	(5.38)	(5.75)	(5.75)					(5.00)	12/06/19
NM SE Conservative Custom benchmark			(3.64)	(4.32)	(4.32)					(3.47)	
Variance			**(1.74)**	**(1.43)**	**(1.43)**					**(1.53)**	
Scholar's Edge Fixed Income Portfolio R	$ 502	0.00%	(1.96)	0.10	0.10					0.30	12/06/19
NM SE Fixed Income Custom Benchmark			(0.60)	1.58	1.58					1.75	
Variance			**(1.36)**	**(1.48)**	**(1.48)**					**(1.45)**	
Scholar's Edge Capital Preservation Portfolio R	$ 503	0.00%	0.10	0.40	0.40					0.50	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.20	0.46	0.46					0.56	
Variance			**(0.10)**	**(0.06)**	**(0.06)**					**(0.06)**	
Principal Short-Term Income Portfolio R	$ 765	0.00%	(2.06)	(0.60)	(0.60)					(0.40)	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index			(1.89)	(0.70)	(0.70)					(0.39)	
Variance			**(0.17)**	**0.10**	**0.10**					**(0.01)**	
Principal Income Portfolio R	$ 499	0.00%	(3.67)	(0.50)	(0.50)					(0.20)	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(0.59)	3.15	3.15					3.30	
Variance			**(3.08)**	**(3.65)**	**(3.65)**					**(3.50)**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

Fund Name		Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
iShares Core U.S. Aggregate Bond Portfolio R	$	510	0.00%	(1.07)	2.41	2.41					1.90	12/06/19
NM SE BBgBarc US Aggregate Bond Index				(0.59)	3.15	3.15					3.30	
Variance				**(0.48)**	**(0.74)**	**(0.74)**					**(1.40)**	
MainStay MacKay High Yield Corporate Bond Portfolio R	$	1,203	0.00%	(11.07)	(12.65)	(12.65)					(11.60)	12/06/19
NM SE ICE BofA US HY Constrained Index				(11.77)	(13.13)	(13.13)					(11.68)	
Variance				**0.70**	**0.48**	**0.48**					**0.08**	
Vanguard Total International Bond Portfolio R	$	602	0.00%	(2.74)	(0.30)	(0.30)					(0.50)	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index				(2.40)	0.21	0.21					0.18	
Variance				**(0.34)**	**(0.51)**	**(0.51)**					**(0.68)**	
iShares S&P 500 Stock Index Portfolio R	$	20,923	0.00%	(11.89)	(19.10)	(19.10)					(17.00)	12/06/19
NM SE S&P 500 Index				(12.35)	(19.60)	(19.60)					(17.34)	
Variance				**0.46**	**0.50**	**0.50**					**0.34**	
Principal Blue Chip Portfolio R	$	810	0.00%	(11.68)	(13.31)	(13.31)					(10.80)	12/06/19
NM SE Russll 1000 Growth Index				(9.84)	(14.10)	(14.10)					(11.37)	
Variance				**(1.84)**	**0.79**	**0.79**					**0.57**	
Principal Equity Income Portfolio R	$	742	0.00%	(15.11)	(25.39)	(25.39)					(23.60)	12/06/19
NM SE Russell 1000 Value Index				(17.09)	(26.73)	(26.73)					(25.06)	
Variance				**1.98**	**1.34**	**1.34**					**1.46**	
Vanguard Mid Cap Index Portfolio R	$	737	0.00%	(18.37)	(25.78)	(25.78)					(24.00)	12/06/19
NM SE CRSP US Mid Cap Index				(18.43)	(25.74)	(25.74)					(23.96)	
Variance				**0.06**	**(0.04)**	**(0.04)**					**(0.04)**	
iShares Small Cap Index Portfolio R	$	345	0.00%	(22.32)	(32.45)	(32.45)					(31.10)	12/06/19
NM SE S&P SmallCap 600 Index				(22.40)	(32.64)	(32.64)					(31.23)	
Variance				**0.08**	**0.19**	**0.19**					**0.13**	

As of March 31, 2020

Scholar's Edge

Portfolio Level Performance as of 3/31/20

SCHOLAR'S EDGE 529

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Vanguard Total World Stock Portfolio R	$ 692	0.00%	(14.57)	(21.89)	(21.89)					(19.70)	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			(14.23)	(22.20)	(22.20)					(19.70)	
Variance			**(0.34)**	**0.31**	**0.31**					**0.00**	
Principal SystematEx International Portfolio R	$ 382	0.00%	(17.05)	(25.24)	(25.24)					(23.60)	12/06/19
NM SE MSCI EAFE NR Index			(13.35)	(22.83)	(22.83)					(20.62)	
Variance			**(3.70)**	**(2.41)**	**(2.41)**					**(2.98)**	
Principal International Small Company Portfolio R	$ 356	0.00%	(21.41)	(30.40)	(30.40)					(28.80)	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			(18.28)	(28.39)	(28.39)					(25.97)	
Variance			**(3.13)**	**(2.01)**	**(2.01)**					**(2.83)**	
JPMorgan Emerging Markets Equity Portfolio R	$ 407	0.00%	(17.04)	(22.05)	(22.05)					(18.70)	12/06/19
NM SE MSCI EM NR Index			(15.40)	(23.60)	(23.60)					(18.61)	
Variance			**(1.64)**	**1.55**	**1.55**					**(0.09)**	
Principal Real Estate Securities Portfolio R	$ 586	0.00%	(17.93)	(22.71)	(22.71)					(23.10)	12/06/19
NM SE MSCI US REIT GR Index			(21.62)	(26.99)	(26.99)					(27.16)	
Variance			**3.69**	**4.28**	**4.28**					**4.06**	

As of March 31, 2020

Appendix D:
Underlying Fund Performance

The Education Plan

Underlying Fund Performance as of 3/31/20

Fund Name	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Vanguard Total Stock Mkt Idx Instl Pls	-13.77	-20.86	-20.86	-9.22	4.00	5.75	10.10	5.42	4/28/2015
Vanguard Spliced Instl Total Stock Mkt Index	-13.78	-20.88	-20.88	-9.24	3.99	5.74	9.99	4.86	1/1/2000
Variance	**0.01**	**0.02**	**0.02**	**0.02**	**0.01**	**0.01**	**0.11**	**0.56**	
Schwab US REIT ETF™	-22.22	-28.46	-28.46	-23.94	-4.30	-1.49	**N/A**	5.63	1/13/2011
DJ US Select REIT TR USD	-22.28	-28.52	-28.52	-23.96	-4.28	-1.42	**N/A**	7.95	12/31/1986
Variance	**0.06**	**0.06**	**0.06**	**0.02**	**-0.02**	**-0.07**	**N/A**	**-2.32**	
Vanguard Developed Markets Index Instl	-15.43	-24.03	-24.03	-15.83	-2.36	-0.56	2.78	3.02	1/4/2001
Vanguard Spliced Developed ex US Index	-14.37	-23.82	-23.82	-15.39	-2.22	-0.42	2.81	8.10	12/31/1969
Variance	**-1.06**	**-0.21**	**-0.21**	**-0.44**	**-0.14**	**-0.14**	**-0.03**	**-5.08**	
SPDR® Portfolio Emerging Markets ETF	-16.49	-24.11	-24.11	-17.82	-1.69	-0.46	0.84	2.41	3/19/2007
S&P Emerging BMI NR USD	-16.99	-24.64	-24.64	-18.47	-1.88	-0.24	0.81	7.78	12/29/2000
Variance	**0.50**	**0.53**	**0.53**	**0.65**	**0.19**	**-0.22**	**0.03**	**-5.37**	
Vanguard Total Bond Market II Idx I	-0.84	3.02	3.02	8.75	4.75	3.27	3.80	4.08	2/17/2009
Vanguard Spliced BBgBarc US Aggregate Index	-0.69	3.18	3.18	9.06	4.87	3.38	3.91	5.14	1/1/2000
Variance	**-0.15**	**-0.16**	**-0.16**	**-0.31**	**-0.12**	**-0.11**	**-0.11**	**-1.06**	
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	-1.57	-0.69	-0.69	2.35	1.59	1.55	N/A	0.79	10/17/2012
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	-1.82	-0.73	-0.73	2.51	1.56	1.60	N/A	2.56	12/31/2004
Variance	**0.25**	**0.04**	**0.04**	**-0.16**	**0.03**	**-0.05**	**N/A**	**-1.77**	
Vanguard High-Yield Corporate Adm	-9.96	-10.59	-10.59	-3.67	1.79	3.03	5.63	6.01	11/12/2001
BBgBarc US HY Ba/B 2% Issuer Cap TR USD	-10.31	-11.43	-11.43	-4.85	1.53	2.96	5.73	6.91	12/31/1992
Variance	**0.35**	**0.84**	**0.84**	**1.18**	**0.26**	**0.07**	**-0.10**	**-0.90**	
iShares Core International Aggt Bd ETF	-2.18	0.46	0.46	5.36	4.66	N/A	N/A	4.44	11/10/2015
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	-2.09	0.60	0.60	5.63	4.83	N/A	N/A	4.73	12/29/2000
Variance	**-0.09**	**-0.14**	**-0.14**	**-0.27**	**-0.17**	**N/A**	**N/A**	**-0.29**	

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The Education Plan

Underlying Fund Performance as of 3/31/20

Fund Name	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Vanguard Short-Term Treasury Idx Instl	1.26	2.74	2.74	5.26	2.63	1.79	1.38	1.27	8/23/2010
BBgBarc 1-3 Yr US Treasury TR USD	1.29	2.76	2.76	5.41	2.69	1.84	1.44	4.43	1/30/1987
Variance	**-0.03**	**-0.02**	**-0.02**	**-0.15**	**-0.06**	**-0.05**	**-0.06**	**-3.16**	
American Funds Fundamental Invs F3	-14.02	-20.84	-20.84	-9.57	3.24	6.09	9.41	3.93	1/27/2017
S&P 500 TR USD	-12.35	-19.60	-19.60	-6.98	5.10	6.73	10.53	10.25	9/11/1989
Variance	**-1.67**	**-1.24**	**-1.24**	**-2.59**	**-1.86**	**-0.64**	**-1.12**	**-6.32**	
TIAA-CREF Real Estate Sec Instl	-15.84	-19.62	-19.62	-10.16	3.39	3.35	9.32	9.35	10/1/2002
FTSE Nareit All Equity REITs TR USD	-18.68	-23.44	-23.44	-15.93	0.06	1.99	8.58	11.14	12/31/1971
Variance	**2.84**	**3.82**	**3.82**	**5.77**	**3.33**	**1.36**	**0.74**	**-1.79**	
DFA International Core Equity I	-18.16	-27.64	-27.64	-20.00	-4.68	-1.22	2.39	2.78	9/15/2005
MSCI World ex USA NR USD	-14.12	-23.26	-23.26	-14.89	-2.07	-0.76	2.43	8.07	3/31/1986
Variance	**-4.04**	**-4.38**	**-4.38**	**-5.11**	**-2.61**	**-0.46**	**-0.04**	**-5.29**	
DFA Emerging Markets Core Equity I	-19.55	-28.31	-28.31	-23.40	-5.39	-2.01	0.12	5.09	4/5/2005
MSCI EM NR USD	-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	7.51	12/29/2000
Variance	**-4.15**	**-4.71**	**-4.71**	**-5.71**	**-3.77**	**-1.64**	**-0.56**	**-2.42**	
TIAA-CREF Core Plus Bond Instl	-5.23	-2.26	-2.26	3.31	3.31	2.90	4.24	4.46	3/31/2006
BBgBarc US Agg Bond TR USD	-0.59	3.15	3.15	8.93	4.82	3.36	3.88	7.34	1/3/1980
Variance	**-4.64**	**-5.41**	**-5.41**	**-5.62**	**-1.51**	**-0.46**	**0.36**	**-2.88**	
DFA Inflation-Protected Securities I	-1.52	1.66	1.66	6.42	3.46	2.68	3.61	4.20	9/18/2006
BBgBarc US Treasury US TIPS TR USD	-1.76	1.69	1.69	6.85	3.46	2.67	3.48	5.21	4/15/1998
Variance	**0.24**	**-0.03**	**-0.03**	**-0.43**	**0.00**	**0.01**	**0.13**	**-1.01**	
PGIM Global Total Return R6	-9.15	-7.08	-7.08	0.48	3.94	3.29	4.48	3.22	2/3/2012
BBgBarc Global Aggregate TR USD	-2.24	-0.33	-0.33	4.20	3.55	2.64	2.47	5.60	1/1/1990
Variance	**-6.91**	**-6.75**	**-6.75**	**-3.72**	**0.39**	**0.65**	**2.01**	**-2.38**	

As of March 31, 2020

The Education Plan

Underlying Fund Performance as of 3/31/20

The Education Plan®
Save today for your child's tomorrow

Fund Name	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Vanguard Ultra-Short-Term Bond Admiral	-1.08	-0.44	-0.44	1.87	2.00	1.58	N/A	1.56	2/24/2015
BBgBarc US Trsy Bellwethers 2 Yr TR USD	1.32	2.82	2.82	5.19	2.50	1.66	N/A	4.25	1/31/1989
Variance	**-2.40**	**-3.26**	**-3.26**	**-3.32**	**-0.50**	**-0.08**	**N/A**	**-2.69**	
Vanguard Total Bond Market ETF	-0.57	3.33	3.33	9.06	4.86	3.34	N/A	4.37	4/3/2007
BBgBarc US Agg Float Adj TR USD	-0.69	3.18	3.18	9.06	4.87	3.38	3.91	4.19	6/30/2009
Variance	**0.12**	**0.15**	**0.15**	**0.00**	**-0.01**	**-0.04**	**N/A**	**0.18**	
TIAA-CREF Social Choice Eq Instl	-13.53	-20.49	-20.49	-8.25	4.36	5.60	N/A	5.13	7/1/1999
Russell 3000 TR USD	-13.75	-20.90	-20.90	-9.13	4.00	5.77	10.15	11.21	12/31/1978
Variance	**0.22**	**0.41**	**0.41**	**0.88**	**0.36**	**-0.17**	**N/A**	**-6.08**	

As of March 31, 2020

Scholar’s Edge

Underlying Fund Performance as of 3/31/20

Fund Name	3 Months	YTD	1 Year	3 Year	5 Year	Inception
Scholar's Edge Guaranteed Contract	0.46	0.46				0.57
Benchmark 1: BBgBarc US Trsy Bellwethers 3Mon TR USD	0.58	0.58				0.69
Variance	-0.12	-0.12	0.00	0.00	0.00	-0.12
Principal Short-Term Income Inst	-0.53	-0.53	2.47	2.25	1.97	-0.37
Benchmark 1: BBgBarc Credit 1-3 Yr TR USD	-0.70	-0.70	2.56	2.30	1.96	-0.39
Variance	0.17	0.17	-0.09	-0.05	0.01	0.02
Principal Core Fixed Income R6	-0.46	-0.46	4.77	3.92	3.13	-0.18
Benchmark 1: BBgBarc US Agg Bond TR USD	3.15	3.15	8.93	4.82	3.36	3.30
Variance	-3.61	-3.61	-4.17	-0.91	-0.22	-3.48
iShares Core US Aggregate Bond ETF	3.06	3.06	8.80	4.76	3.28	3.19
Benchmark 1: BBgBarc US Agg Bond TR USD	3.15	3.15	8.93	4.82	3.36	3.30
Variance	-0.09	-0.09	-0.13	-0.07	-0.08	-0.11
MainStay MacKay High Yield Corp Bd R6	-12.55	-12.55	-6.85	0.69	3.07	-11.49
Benchmark 1: ICE BofA US HY Constnd TR USD	-13.13	-13.13	-7.46	0.55	2.67	-11.68
Variance	0.58	0.58	0.61	0.15	0.40	0.19
Vanguard Total International Bond ETF	0.17	0.17	4.83	4.45	3.36	0.14
Benchmark 1: BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD	0.21	0.21	5.01	4.64	3.57	0.18
Variance	-0.04	-0.04	-0.18	-0.19	-0.21	-0.04
Principal Blue Chip R-6	-13.29	-13.29	2.29	13.94	12.26	-10.73
Benchmark 1: Russell 1000 Growth TR USD	-14.10	-14.10	0.91	11.32	10.36	-11.37
Variance	0.81	0.81	1.38	2.62	1.90	0.64
iShares Core S&P 500 ETF	-19.60	-19.60	-7.01	5.07	6.68	-17.35
Benchmark 1: S&P 500 TR USD	-19.60	-19.60	-6.98	5.10	6.73	-17.34
Variance	0.00	0.00	-0.03	-0.04	-0.04	-0.01

As of March 31, 2020

Scholar's Edge

Underlying Fund Performance as of 3/31/20

Fund Name	3 Months	YTD	1 Year	3 Year	5 Year	Inception
Principal Equity Income Inst	-25.37	-25.37	-13.29	1.72	4.06	-23.56
Benchmark 1: Russell 1000 Value TR USD	-26.73	-26.73	-17.17	-2.18	1.90	-25.06
Variance	1.36	1.36	3.88	3.90	2.16	1.50
Vanguard Mid Cap Index Institutional	-25.71	-25.71	-16.63	-0.25	2.10	-23.93
Benchmark 1: Russell Mid Cap TR USD	-27.07	-27.07	-18.31	-0.81	1.85	-25.39
Variance	1.36	1.36	1.67	0.56	0.25	1.46
iShares Core S&P Small-Cap ETF	-32.65	-32.65	-25.89	-5.35	0.45	-31.24
Benchmark 1: S&P SmallCap 600 TR USD	-32.64	-32.64	-25.89	-5.34	0.45	-31.23
Variance	-0.01	-0.01	0.00	0.00	0.00	-0.01
Vanguard Total World Stock ETF	-22.27	-22.27	-12.29	1.06	2.79	-19.93
Benchmark 1: FTSE Global All Cap (US RIC) NR USD	-22.20	-22.20	-12.11	1.18	2.87	-19.70
Variance	-0.07	-0.07	-0.18	-0.12	-0.08	-0.23
Principal SystematEx International R6	-25.21	-25.21	-20.49	-4.16		-23.59
Benchmark 1: MSCI EAFE NR USD	-22.83	-22.83	-14.38	-1.82	-0.62	-20.62
Variance	-2.39	-2.39	-6.11	-2.34	0.62	-2.98
Principal International Small CompanyR-6	-30.32	-30.32	-21.33	-3.92	-0.12	-28.73
Benchmark 1: MSCI World Ex USA Small Cap NR USD	-28.39	-28.39	-19.04	-3.60	0.39	-25.97
Variance	-1.94	-1.94	-2.30	-0.33	-0.51	-2.77
JPMorgan Emerging Markets Equity R6	-22.07	-22.07	-11.52	3.33	3.05	-18.69
Benchmark 1: MSCI EM NR USD	-23.60	-23.60	-17.69	-1.62	-0.37	-18.61
Variance	1.53	1.53	6.16	4.95	3.42	-0.08
Principal Real Estate Securities Fd R-6	-22.70	-22.70	-13.61	1.42	2.08	-23.05
Benchmark 1: MSCI US REIT GR USD	-26.99	-26.99	-20.99	-3.02	-0.42	-27.16
Variance	4.29	4.29	7.38	4.44	2.50	4.11

As of March 31, 2020

Appendix: Biographies

Biographies – Ascensus Government Savings

Thomas Hewitt– Vice President, Relationship Management

Tom joined Ascensus in 2019 as Vice President, Relationship Management. Tom joined Ascensus from Vanguard, where he spent the last six years as a 529 Relationship Manager in Vanguard's Education Savings Group. In this role Tom was responsible for multiple 529 plans and managed all aspects of the client relationship. Tom has over 18 years of industry experience across a number of operational, product, and relationship roles. Tom earned a BS at Penn State University and a MBA at St. Joseph's University. He also holds the CFP® designation.

Thomas Lowe, CFA – Vice President, Investment Management

Tom joined AGS in August, 2018. Tom's team develops investment product solutions where Ascensus has direct Investment Management Responsibilities and leads the oversight of investment management partners. Tom has over twenty years of experience with Fidelity Investments, with a focus on asset allocation. Within the asset management organization, Tom was focused on the creation, assessment and monitoring of asset allocation products. Tom's responsibilities at Fidelity included educating clients on asset allocation concepts and his approach to portfolio construction. Tom holds a BS from Syracuse University and a Master's degree in Finance from Bentley University. He is a CFA charter holder.