



Q2 2021 Program Management Report
August 5, 2021

Presented by:
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Vice President | Relationship Management

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Vice President | Investment Management

A young boy with short dark hair, wearing a red t-shirt with white trim, is focused on writing in a notebook at a wooden desk. He is holding a white pen. In the background, other students and a teacher are visible in a bright, modern classroom setting. The image is partially obscured by a white diagonal shape on the left and a teal diagonal shape on the right.

New Mexico Education Trust Board



Executive Summary

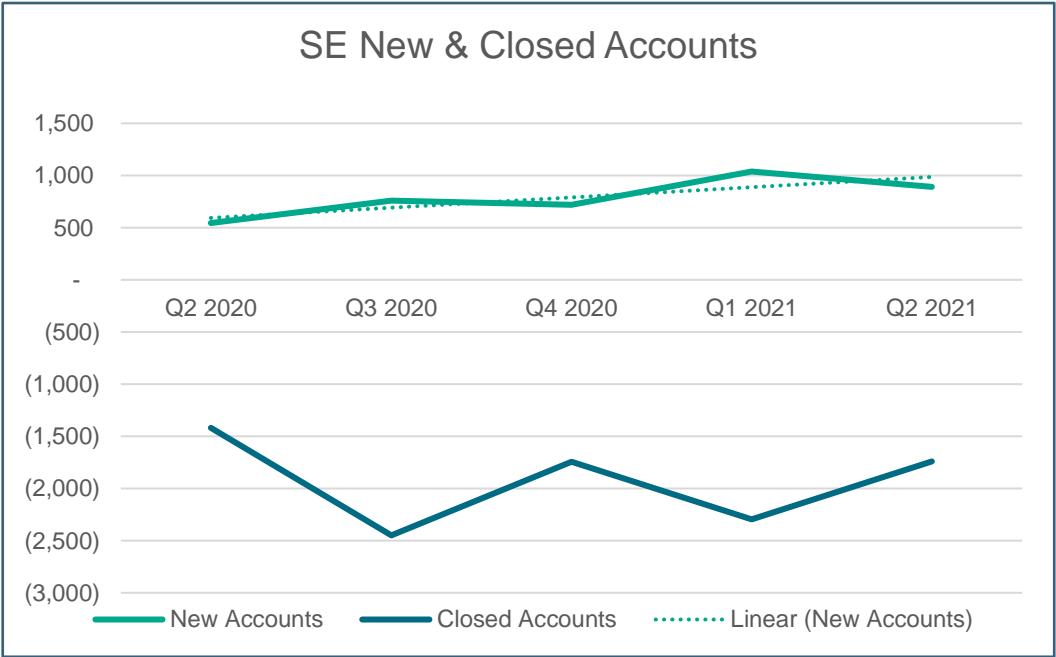
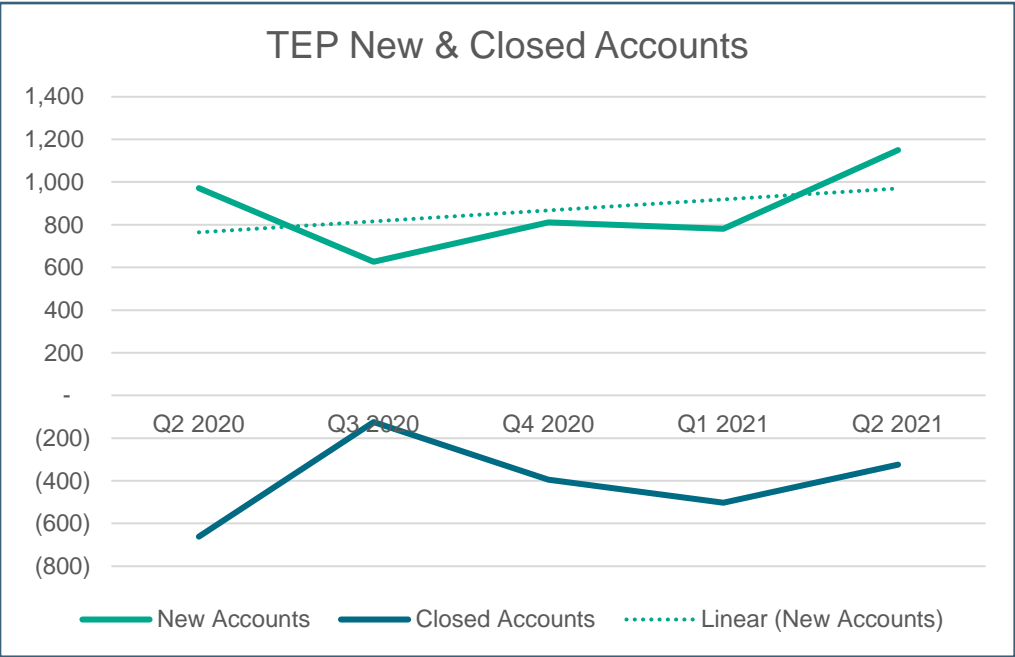
Executive Summary

TEP

- AUM 6/30: \$684,922,273
- Funded Accounts 6/30: 25,626; 781 new accounts in Q2 2021
- Assets up 18% from 6/30/20
- Average account size is \$26,727
- YTD Net Cash flow: \$7.3 M

SE

- AUM 6/30: \$2,009,588,699
- Funded Accounts 6/30: 89,470; 1,037 new accounts in Q2 2021
- Assets up 9% from 6/30/20
- Average account size is \$22,461
- YTD Net Cash flow: **(\$25.3 M)**





The Education Plan

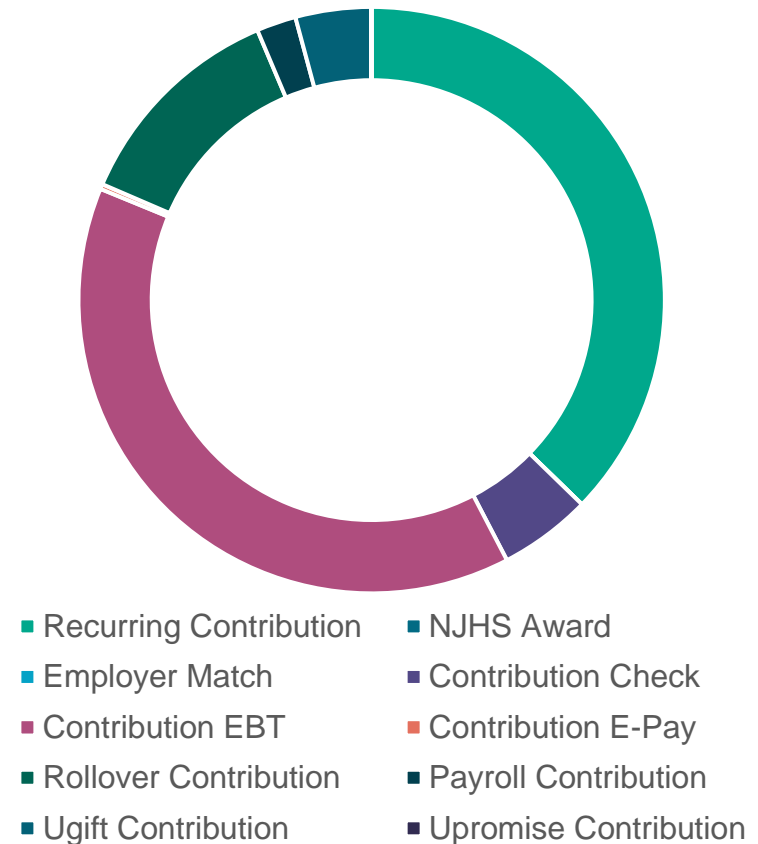


Contribution Summary

Q2 2021

Contribution Type	Total Amount
Recurring Contribution	\$5,452,840
NJHS Award	0
Employer Match	0
Contribution Check	\$745,784
Contribution EBT	\$5,681,401
Contribution E-Pay	\$39,952
Rollover Contribution	\$1,778,784
Payroll Contribution	\$319,079
Ugift Contribution	\$609,494
Upromise Contribution	\$3,889
Total Contributions	\$14,631,224

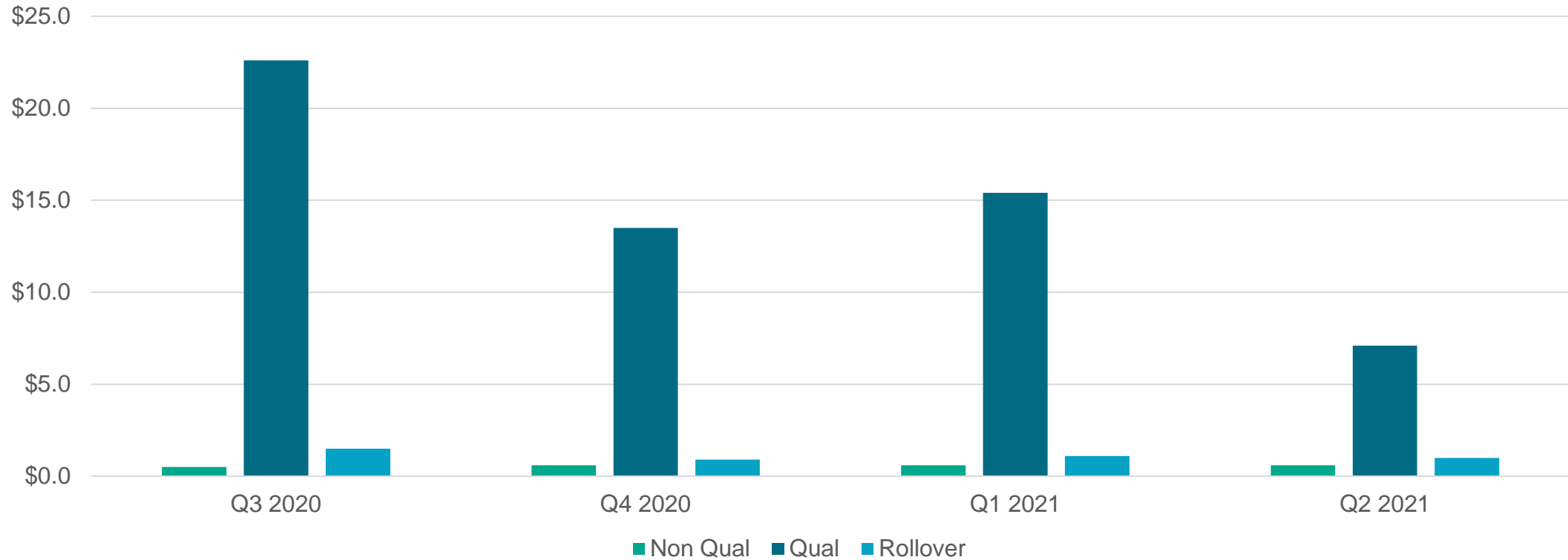
Contribution Methods



Redemption Summary

Q2 2021

Redemption Total Detail



Redemption Summary

Q2 2021



Redemption Type Totals	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Qualified	\$7,158,086	\$15,418,647	\$13,494,766	\$22,625,289
Non-Qualified	\$670,864	\$643,972	\$625,925	\$510,248
Rollover Out	\$1,006,815	\$1,154,298	\$917,949	\$1,562,787
Totals	\$8,835,765	\$17,216,917	\$15,038,640	\$24,698,324

Rollover Out Detail

Q2 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Collegeinvest Direct	9	\$69,697
Scholar's Edge	5	\$90,293
NYD 529	4	\$19,247
Edvest CSP	3	\$217,561
PA 529 Investment Plan	3	\$268,820
All Other	15	\$663,017
Total	39	\$1,328,635

Account Statistics By State

Q2 2021

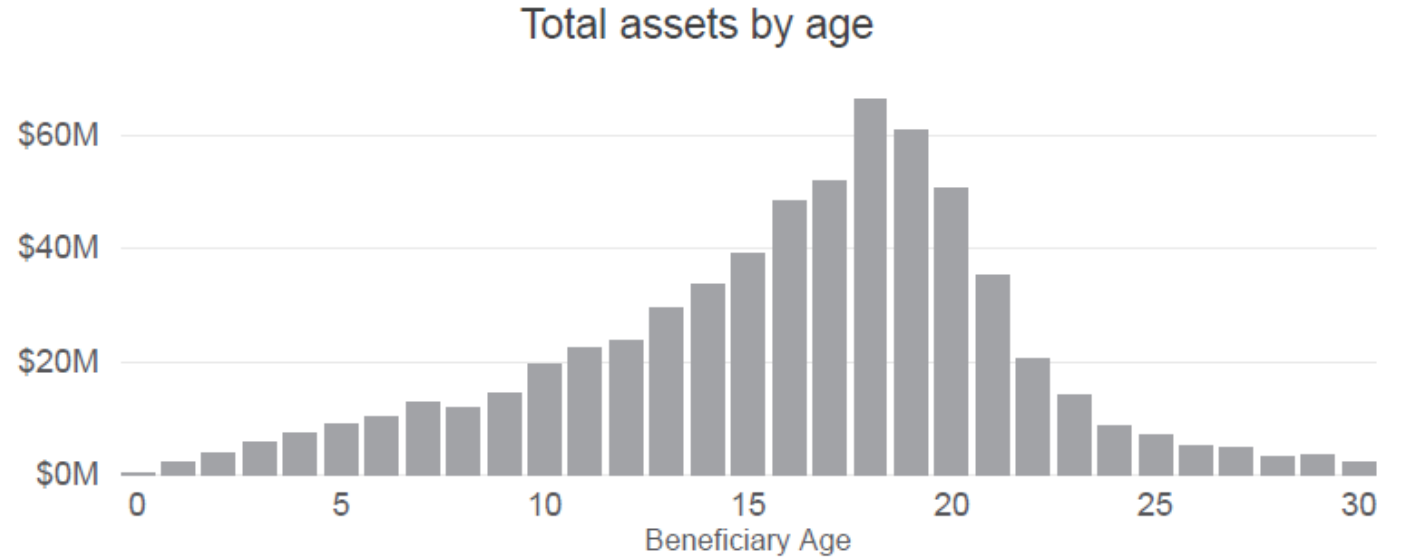
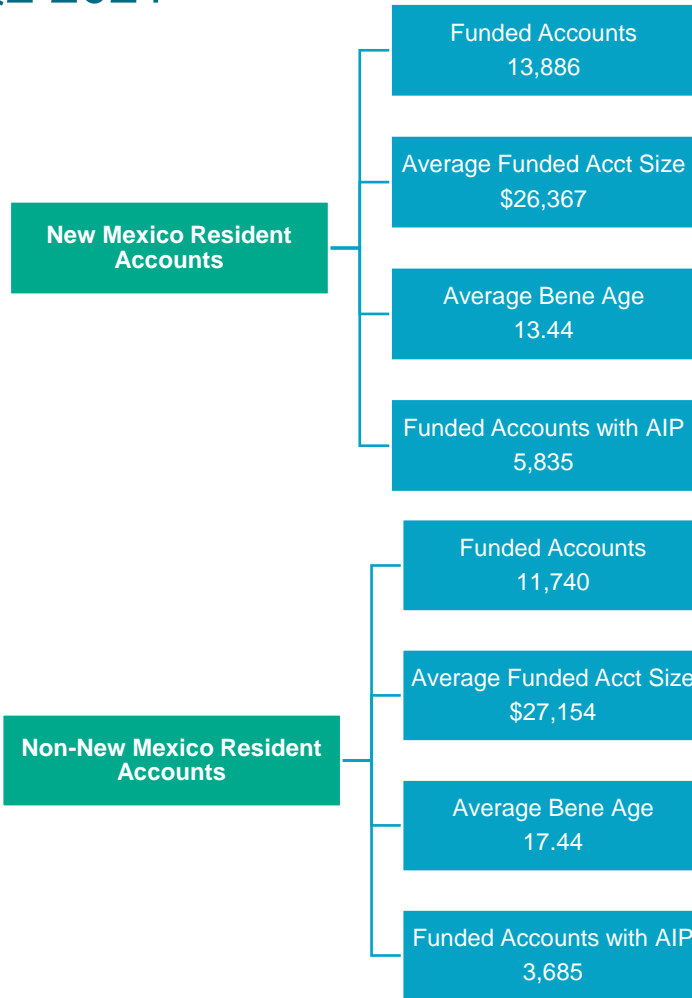


	Q2 2021	Q1 2021	% of Q/Q
Funded Accounts			
In State	13,886	13,514	3%
Out of State	11,740	11,695	0%
Funded Unique Account Owners			
In State	7,897	7,681	3%
Out of State	8,215	8,159	1%
Funded Unique Beneficiaries			
In State	13,717	13,350	3%
Out of State	11,696	11,651	0%
New Accounts			
In State	512	619	-17%
Out of State	638	162	294%
*Total	1,150	781	47%
Closed Accounts			
In State	101	175	-42%
Out of State	223	328	-32%
Total	324	503	-36%

* 418 NJHS

Account Demographics

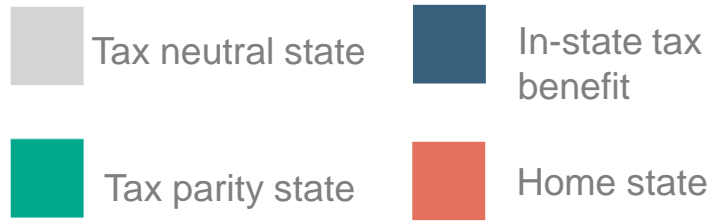
Q2 2021



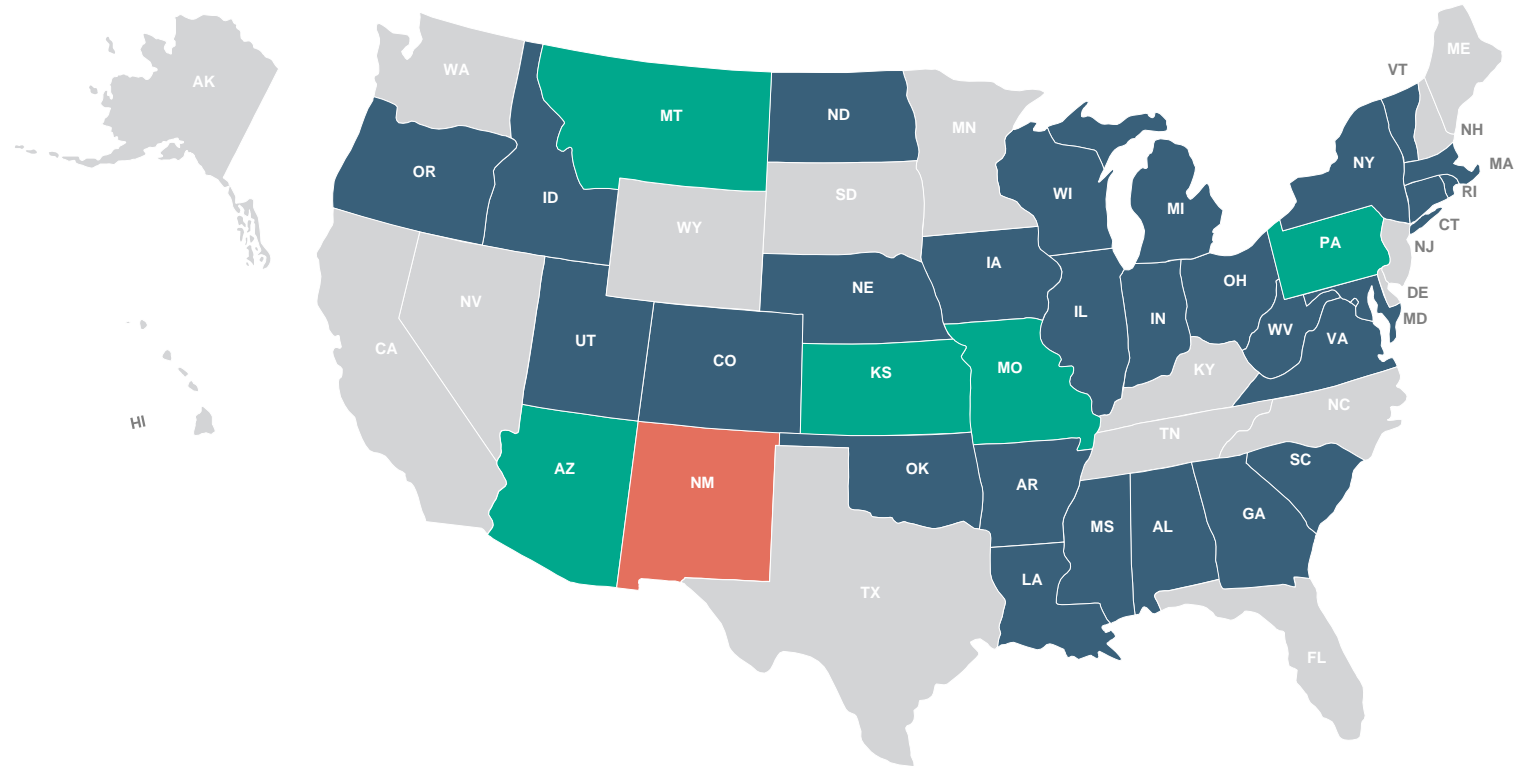
AO Relationship to Bene	% of Accounts	% of Assets
Parent	65%	55%
Grandparent	16%	17%
Other	11%	15%
Aunt/Uncle	3%	1%
Self	1%	3%
Friend	1%	>1%
None Selected	3%	9%

Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$366,132,464.63	13,886
California	\$68,737,633.42	2,011
Texas	\$47,272,808.86	1,636
Florida	\$16,638,954.64	766
Massachusetts	\$20,271,358.77	636
New Jersey	\$16,220,754.60	523
Colorado	\$13,220,014.79	468
Virginia	\$10,707,273.69	452
Arizona	\$10,049,371.13	393
New York	\$8,107,128.72	371





Scholar's Edge



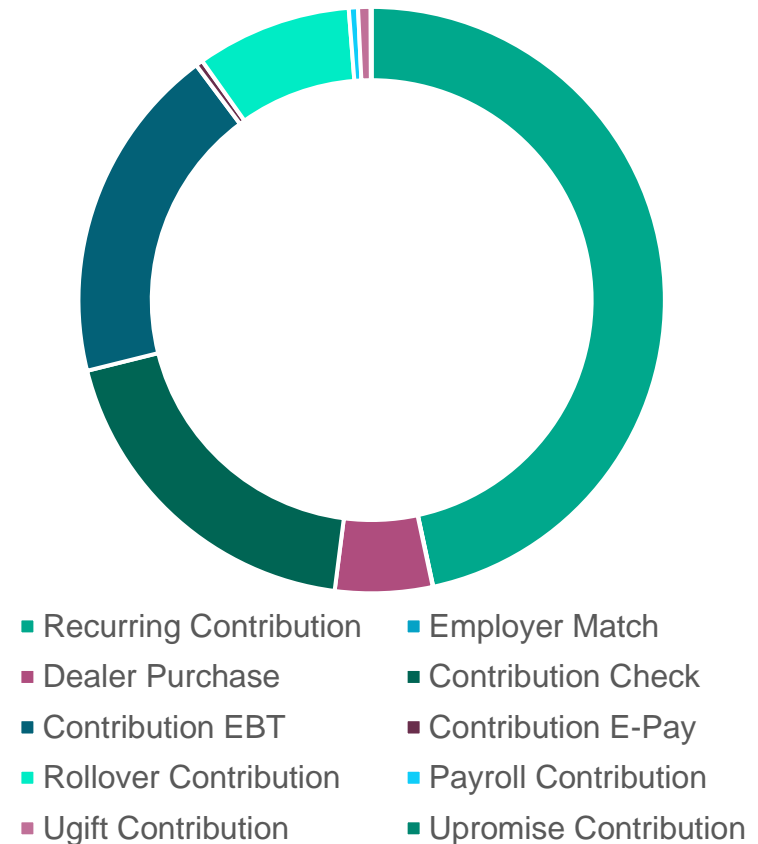
Contribution Summary

Q2 2021



Contribution Type	Total Amount
Recurring Contribution	\$13,182,846
Employer Match	\$7,430
Dealer Purchase	\$1,515,148
Contribution Check	\$5,402,376
Contribution EBT	\$5,275,952
Contribution E-Pay	\$112,631
Rollover Contribution	\$2,420,268
Payroll Contribution	\$143,643
Ugift Contribution	\$194,750
Upromise Contribution	\$15,265
Total Contributions	\$28,270,309

Contribution Methods

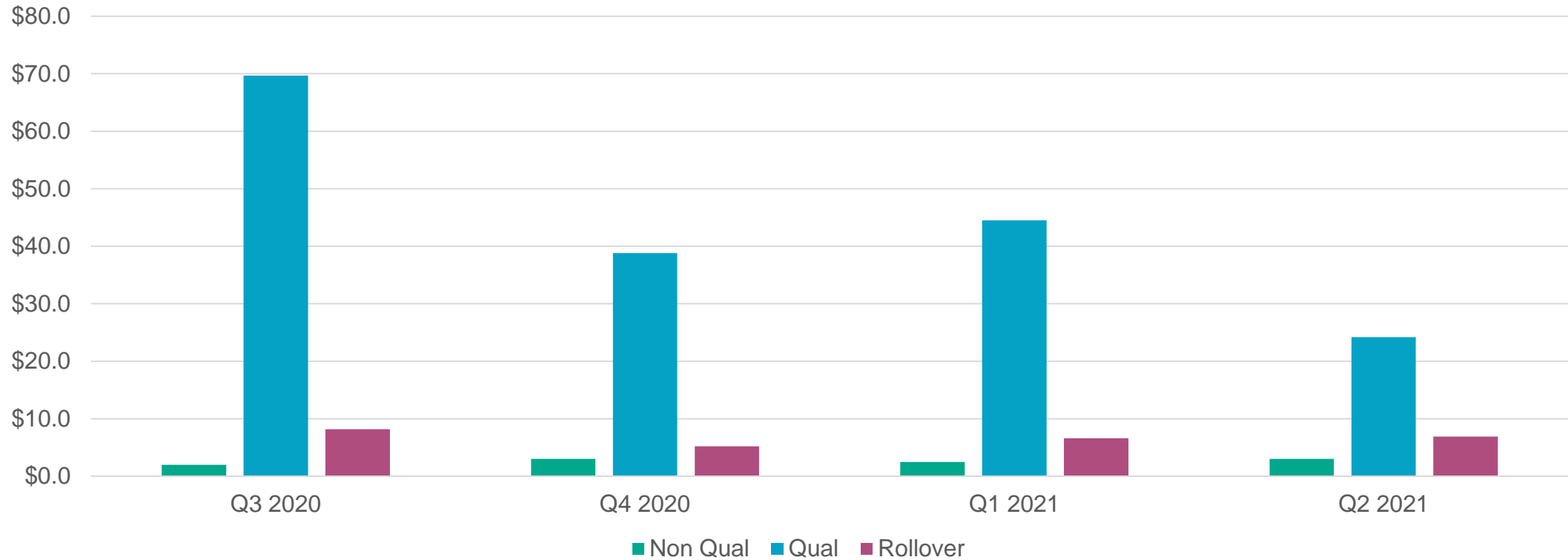


Redemption Summary

Q2 2021



Redemption Total Detail



Redemption Summary

Q2 2021



Redemption Type Totals	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Qualified	\$24,258,169	\$44,562,819	\$38,791,575	\$69,747,641
Non-Qualified	\$3,023,480	\$2,553,802	\$2,954,833	\$2,045,893
Rollover Out	\$6,909,539	\$6,672,379	\$5,243,985	\$8,255,583
Totals	\$34,191,188	\$53,789,000	\$46,990,393	\$80,049,117

Rollover Out Detail

Q2 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
College America	34	\$948,661
TEP	21	\$500,069
Fidelity Brokerage Services	14	\$528,563
The Vanguard 529 Csp	10	\$94,882
Morgan Stanley	9	\$177,868
All Other	154	\$4,598,525
Total	286	\$6,848,568

Account Statistics By State

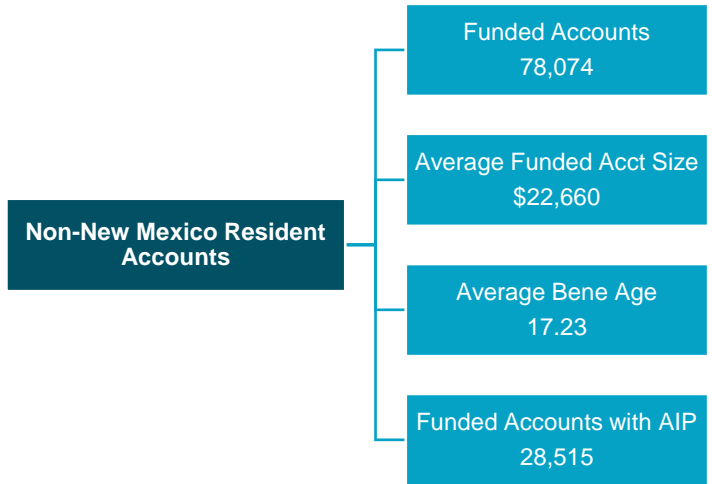
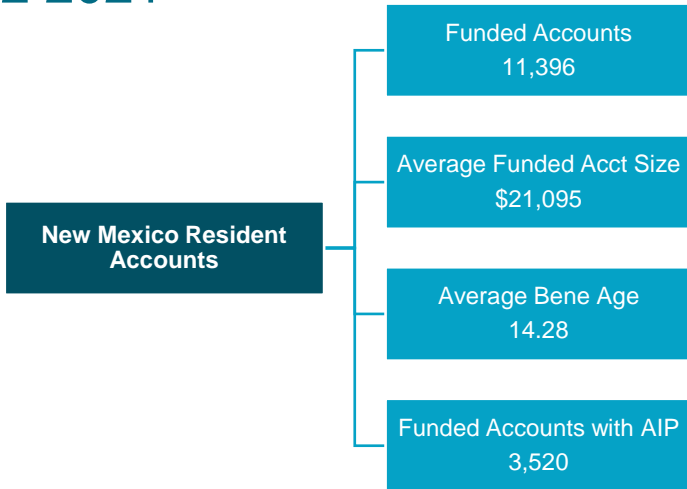
Q2 2021



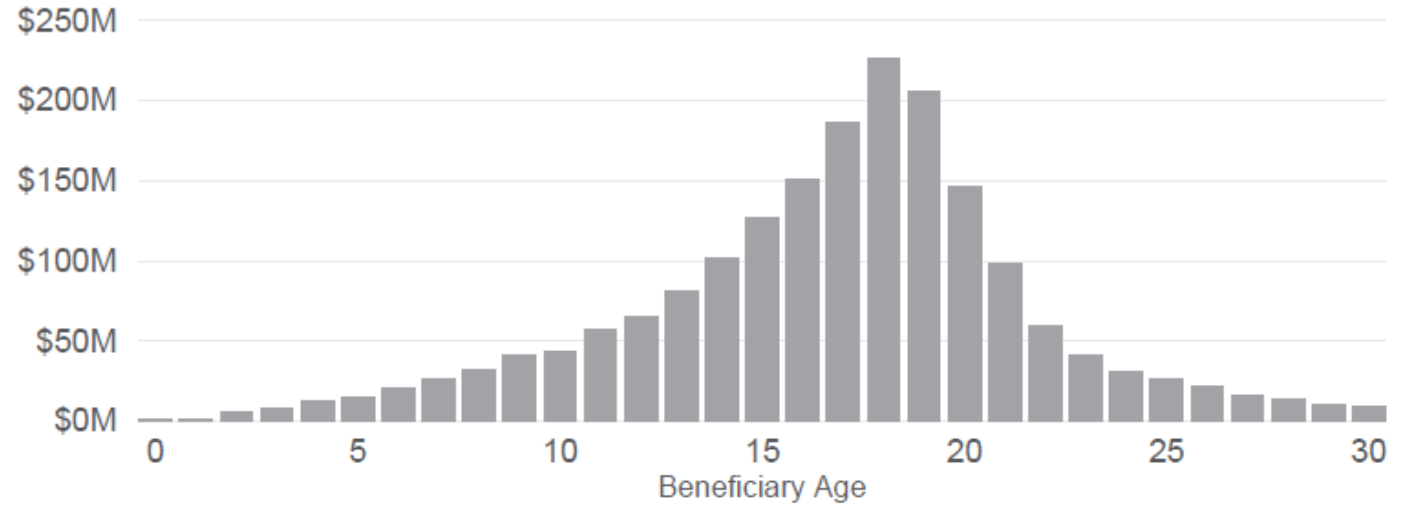
	Q2 2021	Q1 2021	% of Q/Q
Funded Accounts			
In State	11,396	11,346	0.4%
Out of State	78,074	78,967	-1.1%
Funded Unique Account Owners			
In State	6,395	6,366	0.5%
Out of State	52,630	53,192	-1.1%
Funded Unique Beneficiaries			
In State	11,253	11,201	0.5%
Out of State	77,378	78,248	-1.1%
New Accounts			
In State	211	276	-23.6%
Out of State	681	761	-10.5%
Total	892	1,037	-14.0%
Closed Accounts			
In State	132	182	-27.5%
Out of State	1,607	2,115	0.4%
Total	1,739	2,297	-1.1%

Account Demographics

Q2 2021



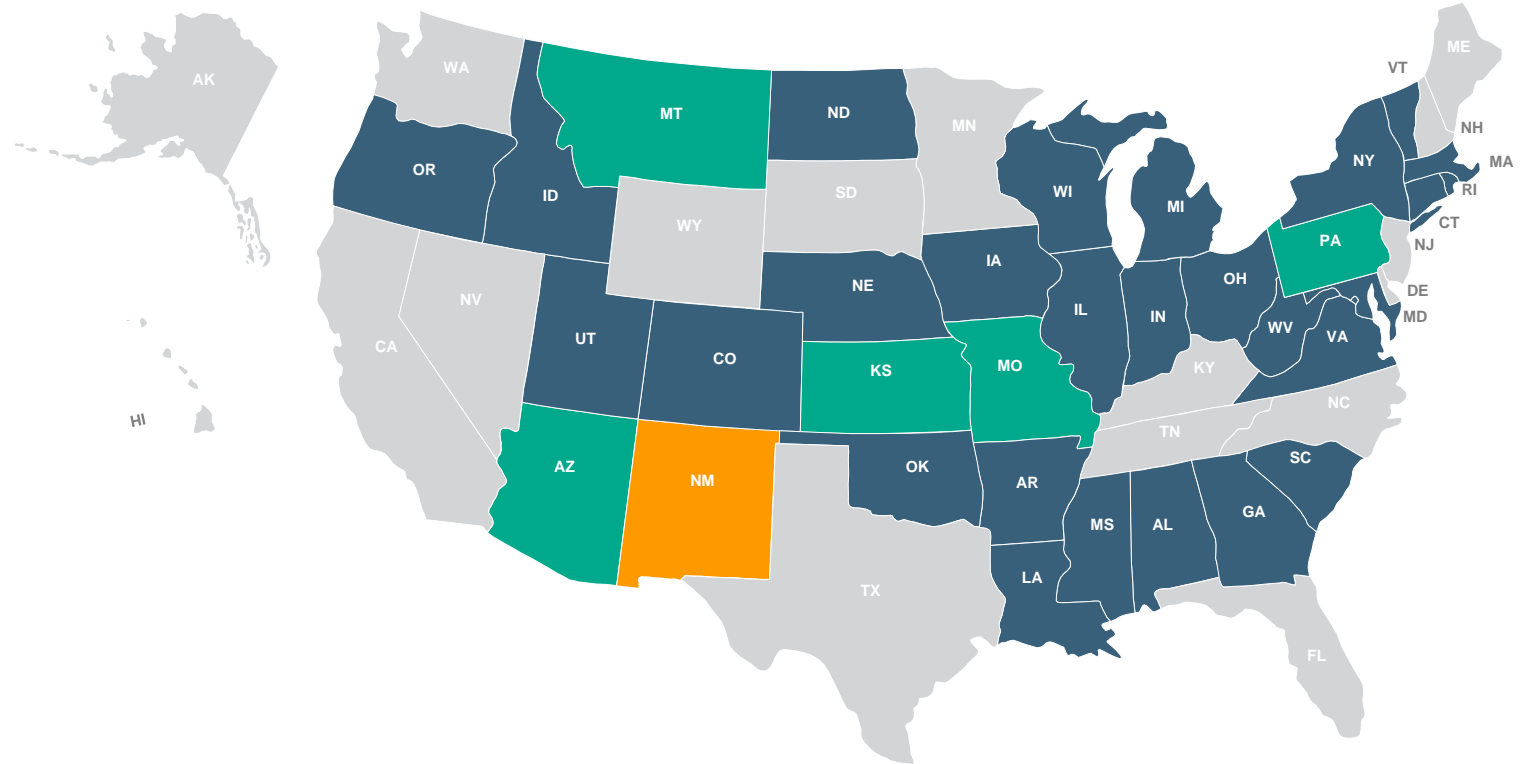
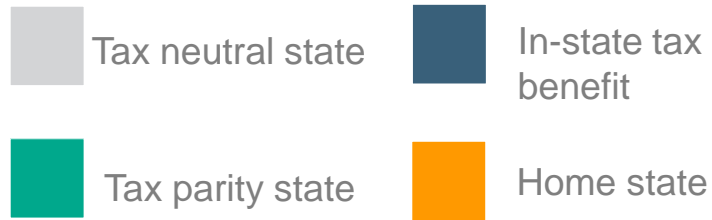
Total assets by age



AO Relationship to Bene	% of Accounts	% of Assets
Parent	65%	55%
Grandparent	16%	17%
Other	11%	15%
Aunt/Uncle	3%	1%
Self	1%	3%
Friend	1%	>1%
None Selected	3%	9%

Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$331,309,213.16	13,464
New Mexico	\$240,389,523.84	11,395
Texas	\$178,498,611.50	7,579
New Jersey	\$146,867,811.62	5,310
New York	\$110,111,025.04	4,936
Florida	\$111,369,892.95	4,920
Pennsylvania	\$100,308,371.14	4,410
Massachusetts	\$87,004,058.93	2,887
Minnesota	\$48,555,013.37	2,447
Washington	\$50,676,480.07	2,168



Appendix

Appendix

Q2 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$366,132,464.63	13,886
California	\$68,737,633.42	2,011
Texas	\$47,272,808.86	1,636
Florida	\$16,638,954.64	766
Massachusetts	\$20,271,358.77	636
New Jersey	\$16,220,754.60	523
Colorado	\$13,220,014.79	468
Virginia	\$10,707,273.69	452
Arizona	\$10,049,371.13	393
New York	\$8,107,128.72	371
Washington	\$12,067,466.51	339
Illinois	\$9,469,326.39	329
North Carolina	\$7,373,602.06	315
Pennsylvania	\$8,629,331.31	291
Michigan	\$3,164,860.60	242
Georgia	\$5,775,955.26	235
Maryland	\$4,360,729.67	209
Minnesota	\$5,448,172.14	189
Ohio	\$2,655,789.56	189
Connecticut	\$5,010,452.83	153
Indiana	\$3,419,038.49	139
Missouri	\$1,864,269.37	137
Tennessee	\$4,592,548.25	135
Oregon	\$2,892,867.97	123
Utah	\$1,620,434.34	123
Wisconsin	\$1,759,560.71	123
Idaho	\$1,306,992.74	105
Nevada	\$2,253,655.94	99
South Carolina	\$2,096,894.29	83
New Hampshire	\$2,161,323.67	80

Account Owner State	Total Assets	Total Funded Accounts
Kentucky	\$3,517,309.62	69
Kansas	\$1,429,700.48	67
Oklahoma	\$1,081,379.12	63
Hawaii	\$1,822,753.85	56
Alabama	\$1,099,340.87	54
Louisiana	\$956,391.82	53
Montana	\$1,077,077.29	46
Arkansas	\$450,526.06	44
Delaware	\$715,229.54	37
APO Military	\$377,238.09	32
District of Columbia	\$182,448.51	28
Rhode Island	\$117,557.64	28
South Dakota	\$215,965.33	27
Iowa	\$656,109.54	26
Maine	\$995,012.60	26
Nebraska	\$391,343.67	26
Alaska	\$1,040,469.86	24
Puerto Rico	\$144,712.64	24
Mississippi	\$448,947.36	22
Vermont	\$775,841.53	20
West Virginia	\$221,749.92	14
Guam	\$47,484.19	13
Virgin Islands	\$74,338.74	9
Wyoming	\$90,278.65	8
North Dakota	\$315,357.02	6
APO Military	\$3,579.88	5
FPO Military	\$69,837.34	5
Nothern Mariana Islands	\$569.50	1

Appendix

Q2 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
California	\$331,309,213.16	13,464
New Mexico	\$240,389,523.84	11,395
Texas	\$178,498,611.50	7,579
New Jersey	\$146,867,811.62	5,310
New York	\$110,111,025.04	4,936
Florida	\$111,369,892.95	4,920
Pennsylvania	\$100,308,371.14	4,410
Massachusetts	\$87,004,058.93	2,887
Minnesota	\$48,555,013.37	2,447
Washington	\$50,676,480.07	2,168
Georgia	\$41,380,896.62	2,067
Arizona	\$36,938,577.10	2,034
North Carolina	\$33,810,451.38	1,689
Connecticut	\$41,523,143.65	1,615
Michigan	\$28,588,010.06	1,516
Colorado	\$27,806,070.78	1,390
Ohio	\$26,676,275.39	1,368
Hawaii	\$32,903,669.83	1,324
Illinois	\$25,651,569.63	1,160
Virginia	\$23,879,180.13	1,140
Louisiana	\$23,680,283.92	1,006
Maryland	\$21,127,861.46	997
Tennessee	\$21,818,477.22	989
Missouri	\$18,570,313.70	972
Nevada	\$21,254,026.43	915
South Dakota	\$14,375,471.53	787
Kentucky	\$14,872,617.26	753
Kansas	\$9,850,048.10	599
California	\$331,309,213.16	13,464
New Mexico	\$240,389,523.84	11,395

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$8,983,152.98	596
New Hampshire	\$12,309,244.43	512
Indiana	\$8,846,975.01	499
Iowa	\$8,443,335.77	488
Alabama	\$9,560,304.83	483
Oklahoma	\$10,016,765.23	483
Wisconsin	\$7,660,940.37	466
Oregon	\$8,966,056.18	446
Utah	\$5,395,686.77	373
Delaware	\$7,963,217.05	342
Idaho	\$4,529,564.70	302
Wyoming	\$5,867,144.10	297
Montana	\$4,133,191.47	294
Mississippi	\$5,207,954.36	246
Rhode Island	\$3,395,930.59	237
Nebraska	\$3,931,312.91	228
Maine	\$4,136,441.38	194
Guam	\$2,579,527.09	183
Arkansas	\$3,768,270.09	178
Alaska	\$2,474,869.67	177
North Dakota	\$2,452,988.82	166
West Virginia	\$2,183,251.66	151
Vermont	\$2,743,198.61	136
District of Columbia	\$1,470,963.79	48
APO Military	\$709,786.32	25
Virgin Islands	\$111,909.32	14
APO Military	\$426,921.94	7
FPO Military	\$53,307.28	5
Puerto Rico	\$13,992.22	4
Nothern Mariana Islands	\$78,190.01	2

Appendix

Q2 TEP: Assets by underlying fund. 6/30/21



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 130,595,172.64	19.08%
NY Life GIA 10		\$ 114,966,762.90	16.80%
Vanguard Total Bond Market II Index I	VTBNX	\$ 75,201,125.93	10.99%
Vanguard Short Term Treasury Index Instl	VSBI	\$ 68,276,971.57	9.98%
Vanguard Developed Markets	VTMNX	\$ 61,655,498.39	9.01%
American Funds Fundamental Invs F3	FUNFX	\$ 58,119,218.52	8.49%
DFA International Core Equity I	DFIEX	\$ 31,464,335.13	4.60%
iShares International Aggregate ETF	IAGG	\$ 24,993,784.14	3.65%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 20,965,071.98	3.06%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 19,792,826.68	2.89%
Vanguard Total Bond Market Index ETF	BND	\$ 19,485,204.51	2.85%
Vanguard High Yield Corporate Adm	VWEAX	\$ 13,261,652.84	1.94%
Schwab US REIT	SCHH	\$ 12,537,705.44	1.83%
DFA Emerging Markets Core Equity I	DFCEX	\$ 10,794,003.35	1.58%
TIAA CREF Bond Plus Instl	TIBFX	\$ 7,638,465.15	1.12%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 6,502,541.84	0.95%
Prudential Global Total Return R6	PGTQX	\$ 2,512,542.11	0.37%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,183,874.72	0.32%
DFA Inflation-Protected Securities I	DIPSX	\$ 2,032,851.93	0.30%
Vanguard Ultra Short Term Bond Admiral	VUSFX	\$ 1,334,920.51	0.20%

Appendix

Q2 SE: Assets by underlying fund. 6/30/21



Underlying Fund Name	Ticker	Total	% of Plan
Principal Income R6 Fund	PICNX	\$ 520,393,242.88	26.31%
Principal Guaranteed Option	N/A	\$ 318,585,317.44	15.12%
iShares S&P 500 Stock Index ETF	IVV	\$ 238,614,843.82	9.91%
Principal Short-Term Income Inst Fund	PSHIX	\$ 201,800,670.05	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 187,229,649.31	9.44%
Principal Blue Chip R6 Fund	PGBHX	\$ 137,882,749.33	7.60%
iShares Core US Aggregate Bond ETF	AGG	\$ 127,674,538.28	6.37%
Principal Equity Income Inst Fund	PEIIX	\$ 119,255,417.60	7.33%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 75,413,264.32	3.50%
iShares Small Cap Index ETF	IJR	\$ 37,753,517.36	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 19,238,478.57	1.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 12,389,817.27	0.57%
Principal International Small Company R-6	PFISX	\$ 5,182,818.90	0.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,885,561.27	0.25%
Vanguard Total World Stock ETF	VT	\$ 4,278,196.06	0.15%
Vanguard Total International Bond ETF	BNDX	\$ 677,300.03	0.03%