



Q3 2021 Program Management Report

Presented by:

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Vice President | Relationship Management

Thomas Lowe, CFA
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

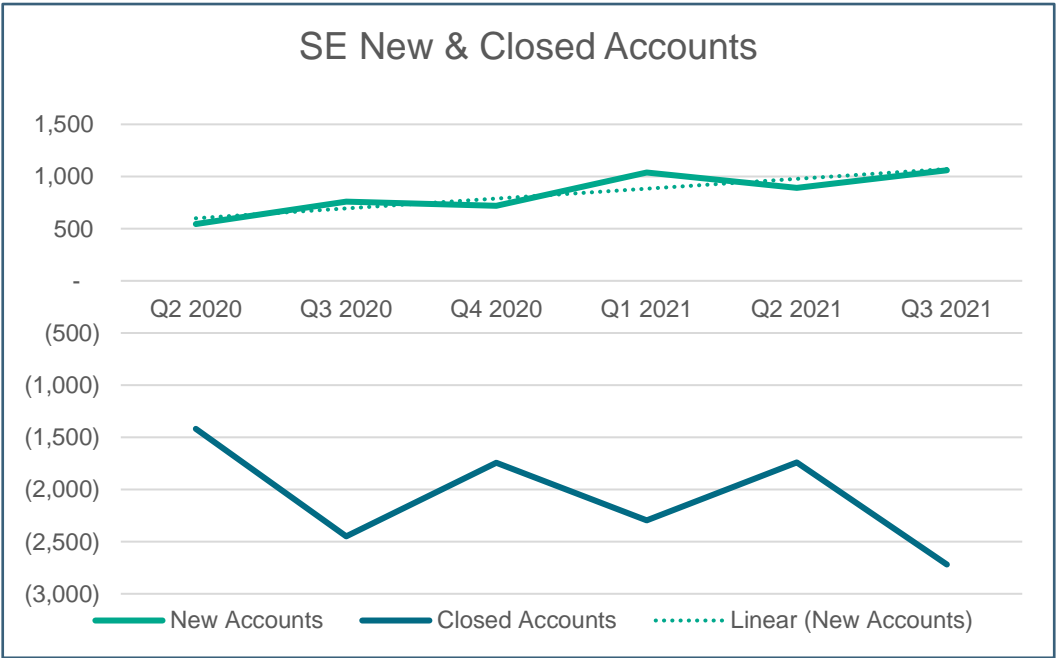
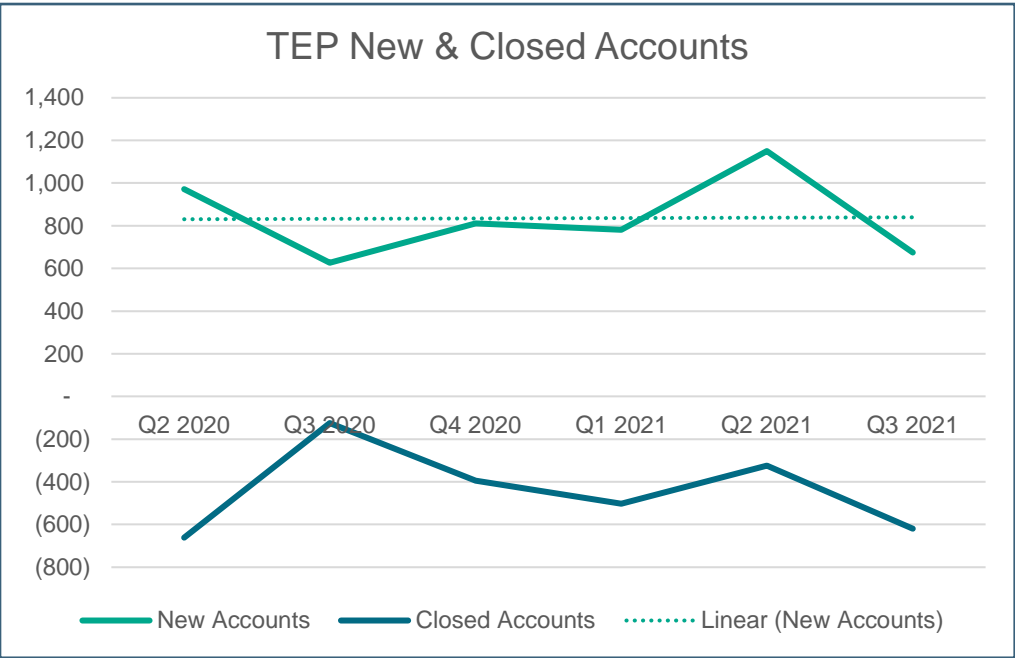
Executive Summary

TEP

- AUM 9/30: \$666,023,950
- Funded Accounts 9/30: 26,051; 675 new accounts in Q3 2021
- Assets up 12.8% from 9/30/20
- Average account size is \$25,566
- YTD Net Cash flow: **-\$9.0 M**

SE

- AUM 9/30: \$1,935,961,503
- Funded Accounts 9/30: 87,907; 1,061 new accounts in Q3 2021
- Assets up 4.4% from 9/30/20
- Average account size is \$22,022
- YTD Net Cash flow: **(\$93.1 M)**





The Education Plan

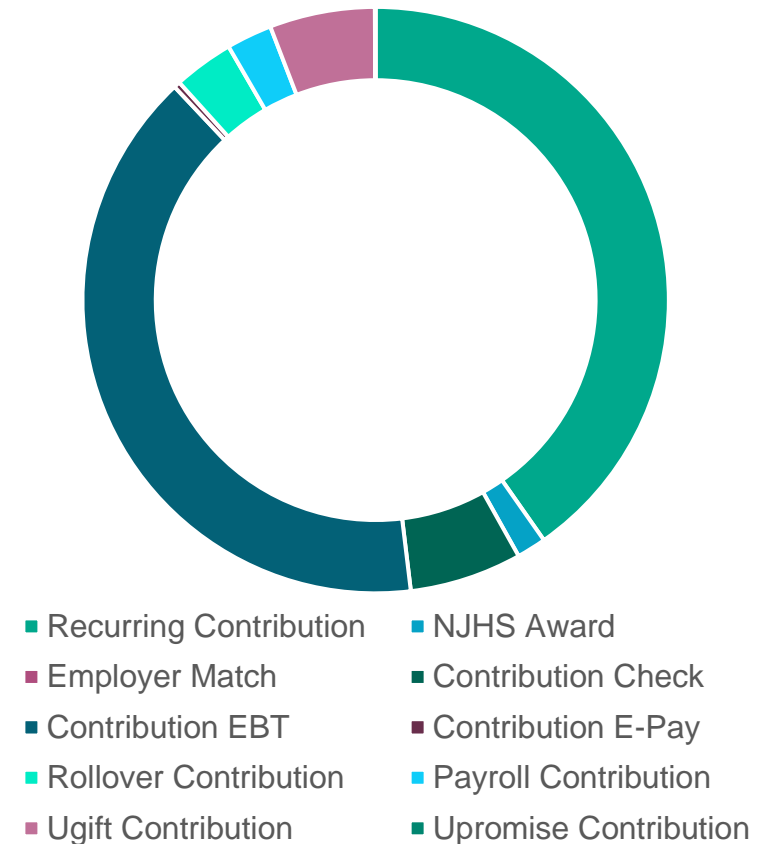


Contribution Summary

Q3 2021

Contribution Type	Total Amount
Recurring Contribution	\$5,605,228
NJHS Award	\$226,000
Employer Match	N/A
Contribution Check	\$861,812
Contribution EBT	\$5,551,399
Contribution E-Pay	\$49,086
Rollover Contribution	\$461,705
Payroll Contribution	\$349,880
Ugift Contribution	\$808,861
Upromise Contribution	\$5,660
Total Contributions	\$13,919,631

Contribution Methods

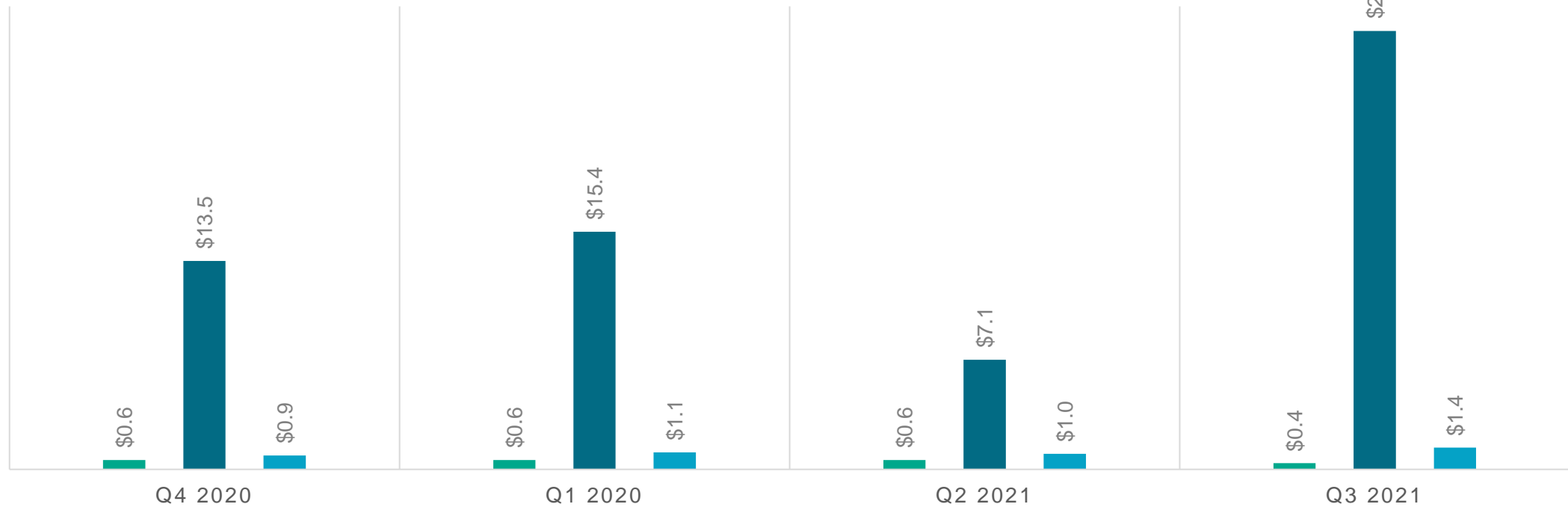


Redemption Summary

Q3 2021

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q3 2021



Redemption Type Totals	Q3 2021	*Q2 2021	*Q1 2021	Q4 2020
Qualified	\$28,370,657	\$7,191,854	\$15,457,906	\$13,494,766
Non-Qualified	\$418,763	\$670,864	\$643,972	\$625,925
Rollover Out	\$1,437,265	\$973,046	\$1,115,040	\$917,949
Totals	\$30,226,685	\$8,835,765	\$17,216,918	\$15,038,640

*Rollover & Qualified redemptions reflect updated classification to correct prior reports.

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Rollover Out Detail

Q3 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Scholar's Edge	14	\$509,331
New York Direct CSP	8	\$60,210
Collegeamerica	5	\$86,182
Fidelity Brokerage Services	4	\$50,386
Nextgen 529	2	\$454,586
All Other	20	\$731,156
Total	51	\$1,437,265

Account Statistics By State

Q3 2021



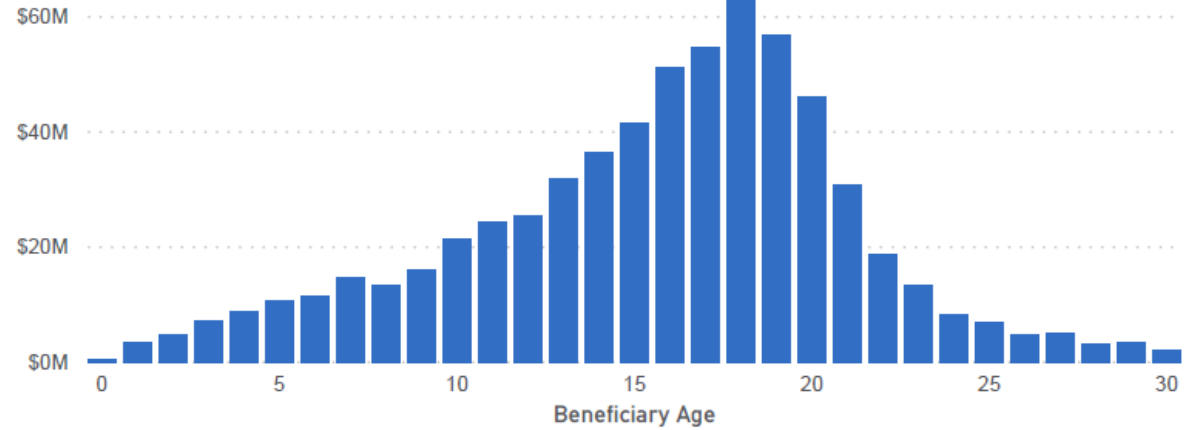
	Q3 2021	Q2 2021	% of Q/Q
Funded Accounts			
In State	14,148	13,886	2%
Out of State	11,903	11,740	1%
Funded Unique Account Owners			
In State	8,056	7,897	2%
Out of State	8,433	8,215	3%
Funded Unique Beneficiaries			
In State	13,973	13,717	2%
Out of State	11,862	11,696	1%
New Accounts			
In State	504	512	-2%
Out of State	171	638	-73%
*Total	675	1,150	-41%
Closed Accounts			
In State	185	101	83%
Out of State	435	223	95%
Total	620	324	91%

* 5 NJHS

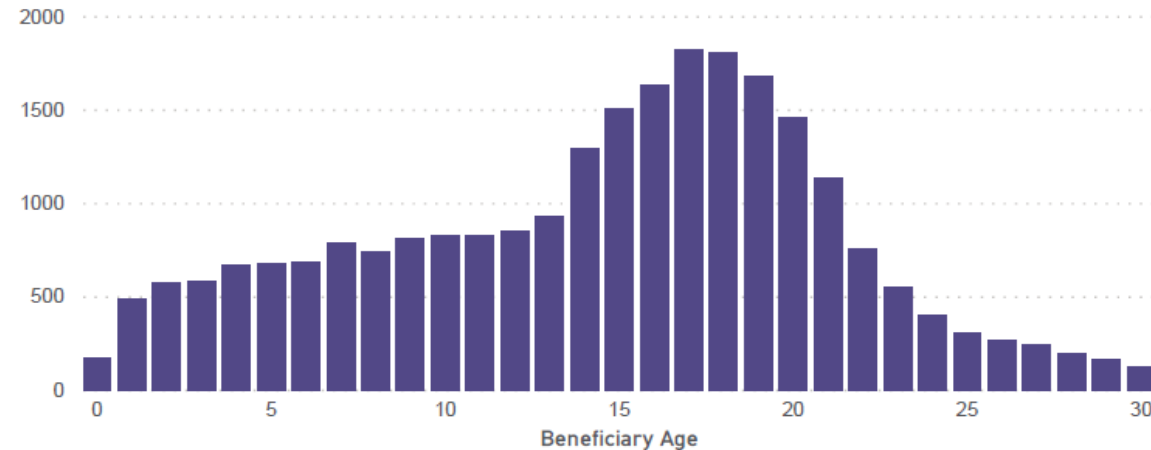
Account Demographics

Q3 2021

Total Assets By Age - YTD



Total Accounts By Age - YTD



New Mexico Resident Accounts

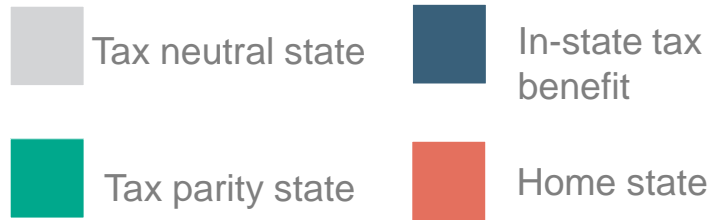
- Funded Accounts: 14,148
- Average Funded Acct Size: \$25,460.91
- Average Bene Age: 13.45
- Funded Accounts with AIP: 5,962

Non-New Mexico Resident Accounts

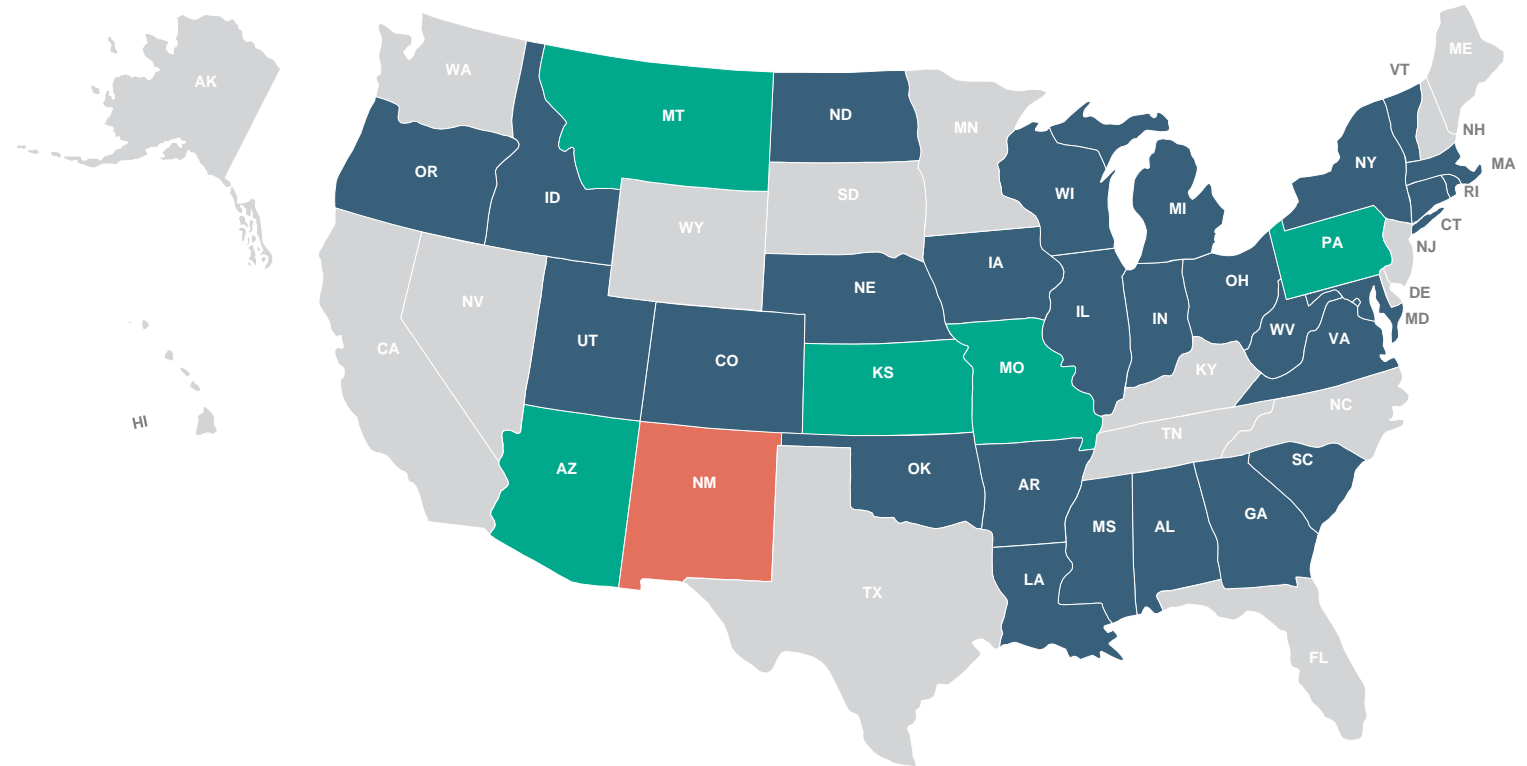
- Funded Accounts: 11,903
- Average Funded Acct Size: \$25,691.25
- Average Bene Age: 17.56
- Funded Accounts with AIP: 3,594

Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
NM	\$360,233,220.14	14,149
CA	\$66,683,945.74	2,009
TX	\$44,991,534.21	1,643
FL	\$15,911,348.80	791
MA	\$18,413,168.76	626
NJ	\$15,475,845.81	532
CO	\$12,734,901.52	483
VA	\$10,049,262.27	468
AZ	\$10,442,322.52	400
NY	\$7,581,841.64	383





Scholar's Edge



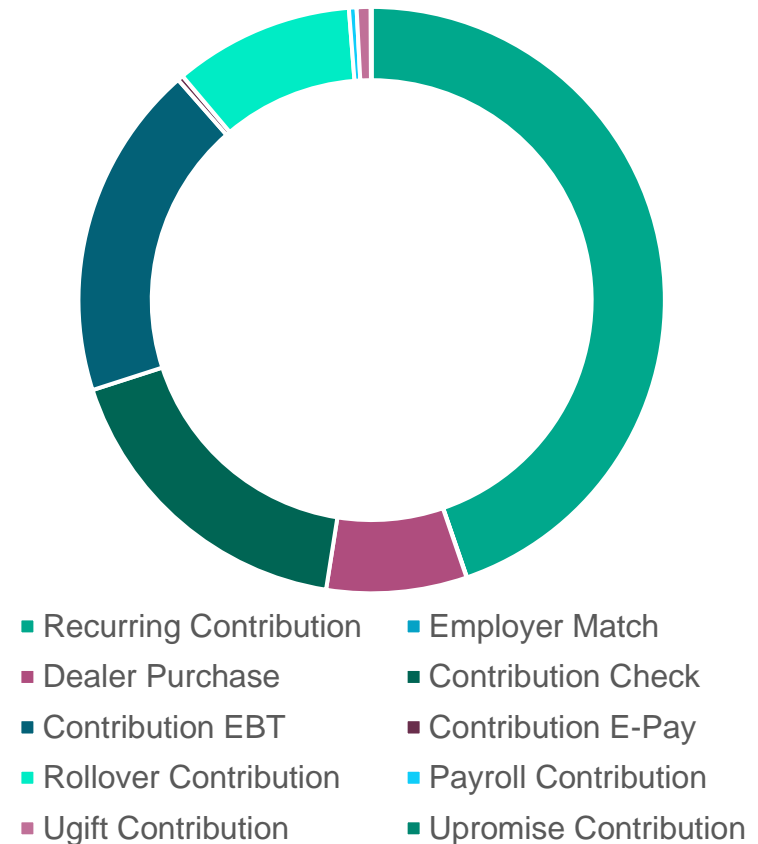
Contribution Summary

Q3 2021



Contribution Type	Total Amount
Recurring Contribution	\$13,073,293
Employer Match	\$6,667
Dealer Purchase	\$2,260,637
Contribution Check	\$5,129,290
Contribution EBT	\$5,403,898
Contribution E-Pay	\$91,695
Rollover Contribution	\$2,898,101
Payroll Contribution	\$122,714
Ugift Contribution	\$225,353
Upromise Contribution	\$14,798
Total Contributions	\$29,226,446

Contribution Methods



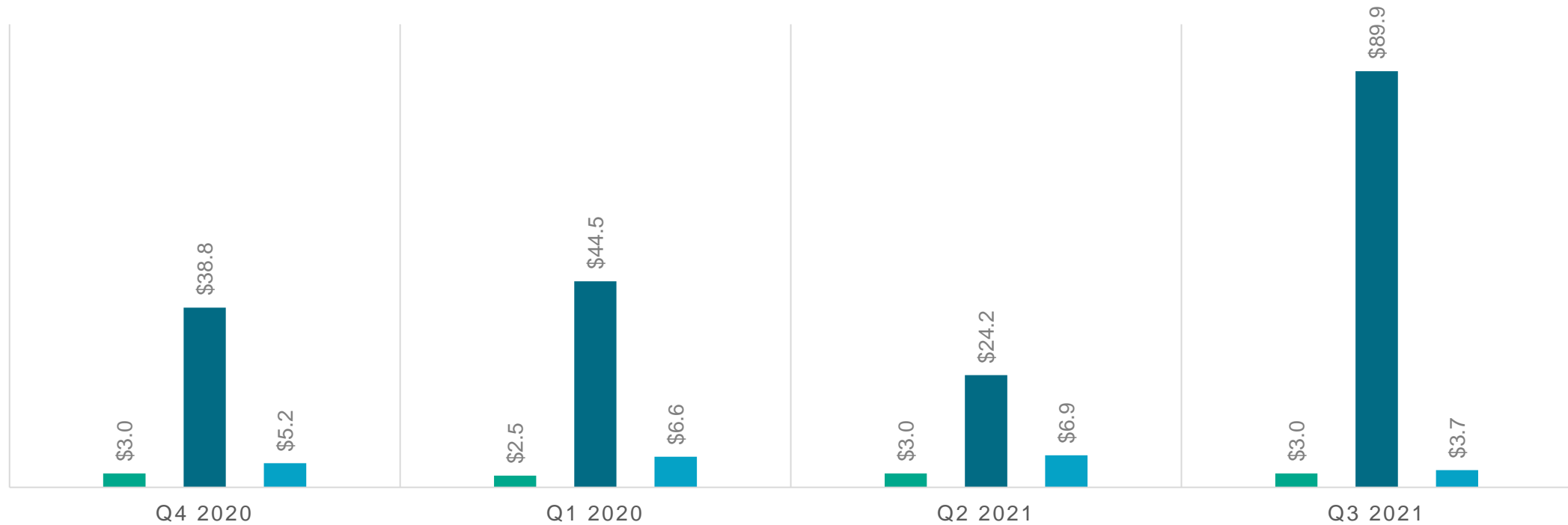
Redemption Summary

Q3 2021



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q3 2021



Redemption Type Totals	Q3 2021	*Q2 2021	*Q1 2021	Q4 2020
Qualified	\$89,966,611	\$24,319,141	\$44,658,320	\$38,791,575
Non-Qualified	\$3,042,749	\$3,023,480	\$2,553,802	\$2,954,833
Rollover Out	\$3,799,317	\$6,848,567	\$6,576,879	\$5,243,985
Totals	\$96,808,677	\$34,191,188	\$53,789,001	\$46,990,393

*Rollover & Qualified redemptions reflect updated classification to correct prior reports.

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Rollover Out Detail

Q3 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Collegeamerica	21	\$320,043
Franklin Templeton	13	\$315,704
New York 529 Advisor	12	\$139,277
The Education Plan	10	\$180,884
The Vanguard 529	9	\$103,289
All Other	97	\$2,740,120
Total	162	\$3,799,317

Account Statistics By State

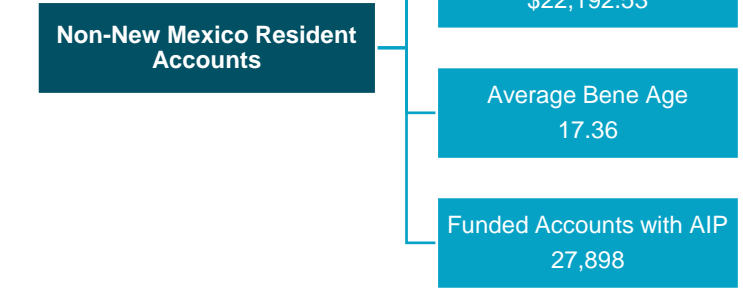
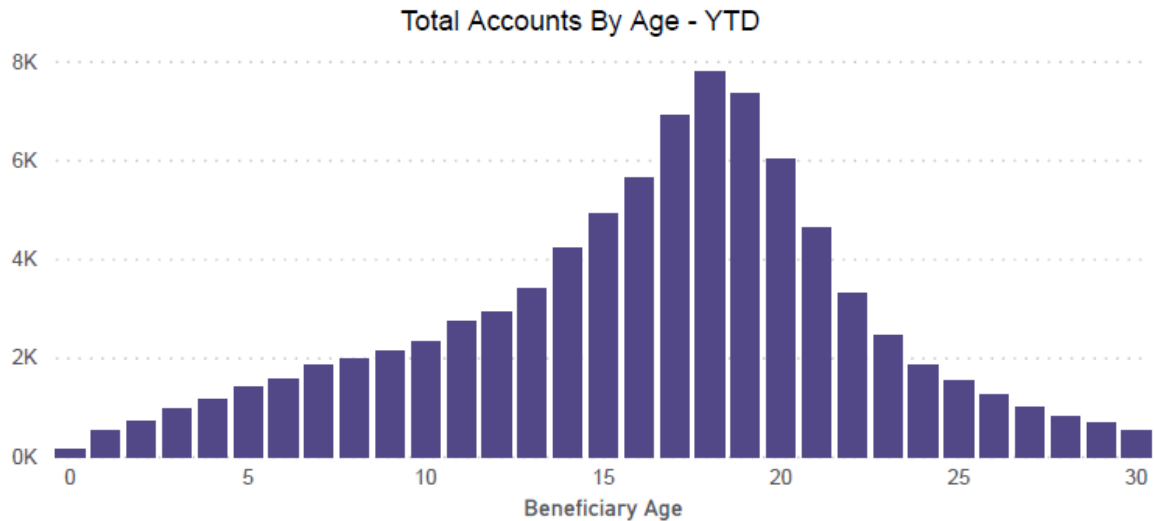
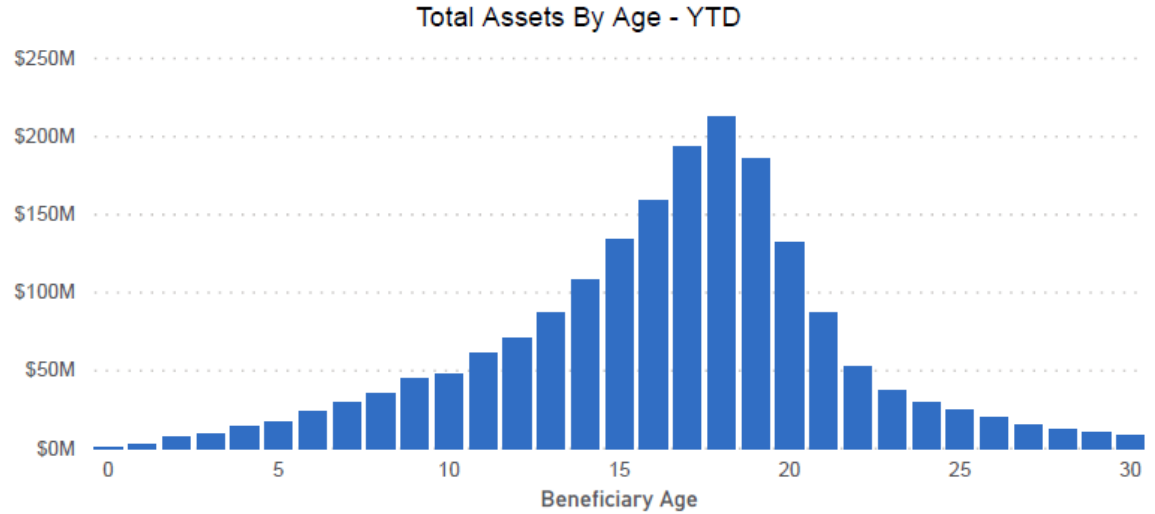
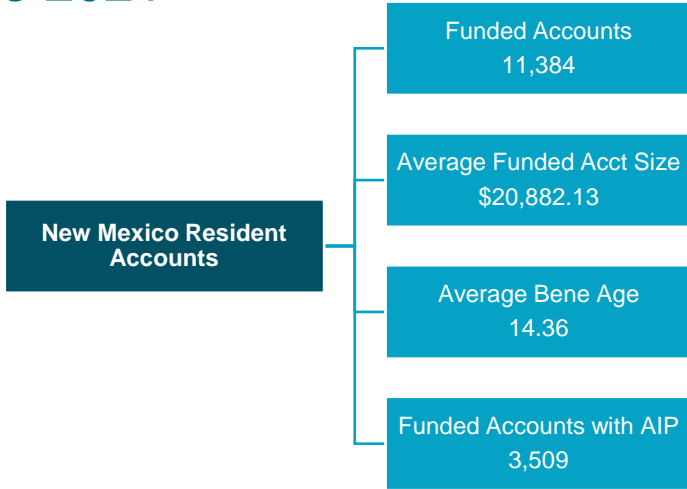
Q3 2021



	Q3 2021	Q2 2021	% of Q/Q
Funded Accounts			
In State	11,384	11,396	-0.1%
Out of State	76,523	78,074	-2.0%
Funded Unique Account Owners			
In State	6,413	6,395	0.3%
Out of State	51,621	52,630	-1.9%
Funded Unique Beneficiaries			
In State	11,252	11,253	0.0%
Out of State	75,869	77,378	-2.0%
New Accounts			
In State	251	211	19.0%
Out of State	810	681	18.9%
Total	1,061	892	18.9%
Closed Accounts			
In State	226	132	71.2%
Out of State	2,493	1,607	55.1%
Total	2,719	1,739	56.4%

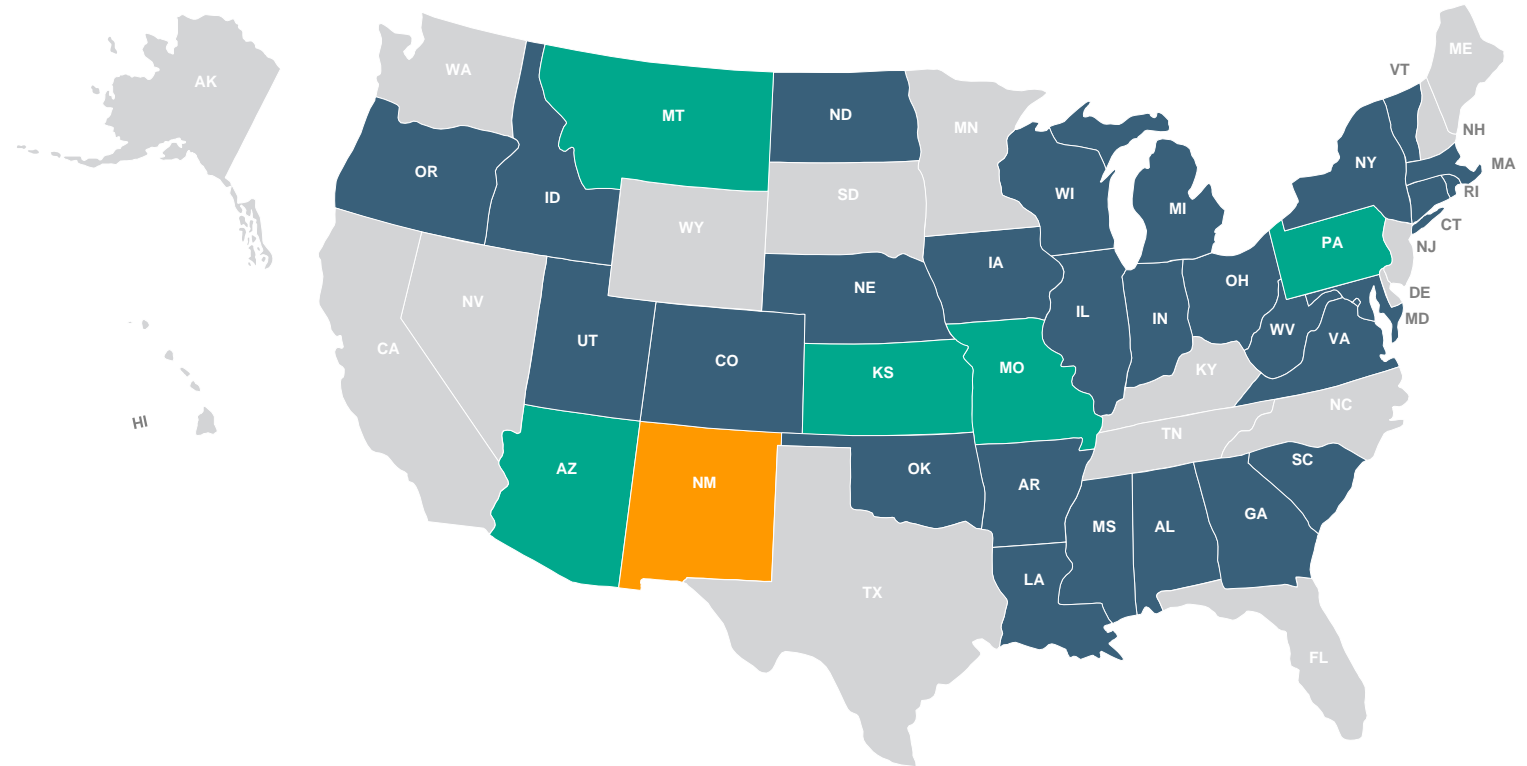
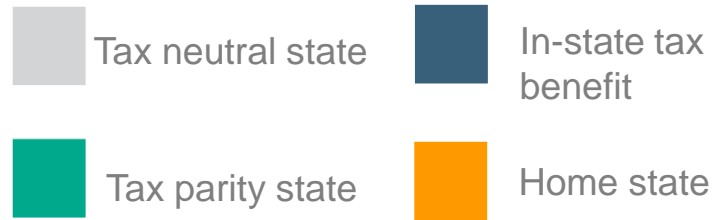
Account Demographics

Q3 2021



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
CA	\$321,104,867.36	13,295
NM	\$237,722,220.51	11,384
TX	\$172,206,949.68	7,483
NJ	\$138,398,032.07	5,113
FL	\$109,249,997.26	4,893
NY	\$101,927,832.61	4,725
PA	\$95,850,349.31	4,294
MA	\$83,531,607.69	2,820
MN	\$46,820,298.34	2,422
WA	\$49,408,785.05	2,155



Appendix

Appendix

Q3 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
CA	\$321,104,867.36	13,295
NM	\$237,722,220.51	11,384
TX	\$172,206,949.68	7,483
NJ	\$138,398,032.07	5,113
FL	\$109,249,997.26	4,893
NY	\$101,927,832.61	4,725
PA	\$95,850,349.31	4,294
MA	\$83,531,607.69	2,820
WA	\$49,408,785.05	2,155
MN	\$46,820,298.34	2,422
GA	\$40,127,984.07	2,033
CT	\$38,564,334.67	1,555
AZ	\$35,936,953.52	2,026
NC	\$31,593,937.11	1,625
HI	\$31,484,281.17	1,309
MI	\$27,422,127.28	1,493
CO	\$26,770,905.06	1,354
OH	\$25,469,331.42	1,341
IL	\$24,509,381.76	1,124
LA	\$22,731,820.96	990
VA	\$22,353,987.69	1,097
TN	\$21,078,014.76	967
NV	\$20,913,456.58	908
MD	\$19,820,285.41	972
MO	\$18,066,354.06	955
KY	\$14,745,422.80	747
SD	\$14,045,155.13	775
NH	\$11,887,625.19	499
OK	\$9,675,628.69	471
KS	\$9,646,934.10	586

Account Owner State	Total Assets	Total Funded Accounts
AL	\$9,327,890.83	475
OR	\$8,664,504.52	441
IN	\$8,395,390.05	485
SC	\$8,288,184.31	573
IA	\$8,087,301.36	467
DE	\$7,583,255.13	328
WI	\$7,458,924.62	458
WY	\$5,731,679.98	296
UT	\$5,207,592.00	366
MS	\$5,091,508.64	244
ID	\$4,541,382.14	308
MT	\$4,097,120.07	292
ME	\$3,928,921.72	193
NE	\$3,808,378.52	220
AR	\$3,691,116.53	174
RI	\$3,254,115.63	229
VT	\$2,680,472.96	132
GU	\$2,441,826.31	179
AK	\$2,344,572.83	168
ND	\$2,112,673.18	160
WV	\$2,084,817.02	145
DC	\$1,308,416.60	47
AE	\$723,213.43	31
AA	\$402,441.17	7
VI	\$112,223.58	15
MP	\$74,746.64	2
AP	\$54,335.41	5
PR	\$14,366.24	4

Appendix

Q3 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
CA	\$321,104,867.36	13,295
NM	\$237,722,220.51	11,384
TX	\$172,206,949.68	7,483
NJ	\$138,398,032.07	5,113
FL	\$109,249,997.26	4,893
NY	\$101,927,832.61	4,725
PA	\$95,850,349.31	4,294
MA	\$83,531,607.69	2,820
WA	\$49,408,785.05	2,155
MN	\$46,820,298.34	2,422
GA	\$40,127,984.07	2,033
CT	\$38,564,334.67	1,555
AZ	\$35,936,953.52	2,026
NC	\$31,593,937.11	1,625
HI	\$31,484,281.17	1,309
MI	\$27,422,127.28	1,493
CO	\$26,770,905.06	1,354
OH	\$25,469,331.42	1,341
IL	\$24,509,381.76	1,124
LA	\$22,731,820.96	990
VA	\$22,353,987.69	1,097
TN	\$21,078,014.76	967
NV	\$20,913,456.58	908
MD	\$19,820,285.41	972
MO	\$18,066,354.06	955
KY	\$14,745,422.80	747
SD	\$14,045,155.13	775
NH	\$11,887,625.19	499
OK	\$9,675,628.69	471
KS	\$9,646,934.10	586

Account Owner State	Total Assets	Total Funded Accounts
AL	\$9,327,890.83	475
OR	\$8,664,504.52	441
IN	\$8,395,390.05	485
SC	\$8,288,184.31	573
IA	\$8,087,301.36	467
DE	\$7,583,255.13	328
WI	\$7,458,924.62	458
WY	\$5,731,679.98	296
UT	\$5,207,592.00	366
MS	\$5,091,508.64	244
ID	\$4,541,382.14	308
MT	\$4,097,120.07	292
ME	\$3,928,921.72	193
NE	\$3,808,378.52	220
AR	\$3,691,116.53	174
RI	\$3,254,115.63	229
VT	\$2,680,472.96	132
GU	\$2,441,826.31	179
AK	\$2,344,572.83	168
ND	\$2,112,673.18	160
WV	\$2,084,817.02	145
DC	\$1,308,416.60	47
AE	\$723,213.43	31
AA	\$402,441.17	7
VI	\$112,223.58	15
MP	\$74,746.64	2
AP	\$54,335.41	5
PR	\$14,366.24	4

Appendix

Q3 TEP: Assets by underlying fund. 9/30/21



Underlying Fund Name	Ticker		Total	% of Plan
American Funds Fundamental Invs F3	FUNFX	\$	54,275,894	8.16%
DFA Emerging Markets Core Equity I	DFCEX	\$	10,183,585	1.53%
DFA Inflation-Protected Securities I	DIPSX	\$	1,963,822	0.30%
DFA International Core Equity I	DFIEX	\$	30,224,633	4.54%
iShares International Aggregate ETF	IAGG	\$	24,695,915	3.71%
NY Life GIA 10		\$	112,789,246	16.95%
Prudential Global Total Return R6	PGTQX	\$	2,430,438	0.37%
Schwab US REIT	SCHH	\$	11,876,084	1.79%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$	20,215,040	3.04%
TIAA CREF Bond Plus Instl	TIBFX	\$	7,316,759	1.10%
TIAA CREF Real Estate Sec Instl	TIREX	\$	5,977,056	0.90%
TIAA-CREF Social Equity Instl	TISCX	\$	2,262,077	0.34%
Vanguard Developed Markets	VTMNX	\$	59,977,986	9.02%
Vanguard High Yield Corporate Adm	VWEAX	\$	13,210,276	1.99%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$	19,545,770	2.94%
Vanguard Short Term Treasury Index Instl	VSPIX	\$	68,418,403	10.28%
Vanguard Total Bond Market Index ETF	BND	\$	18,321,468	2.75%
Vanguard Total Bond Market II Index I	VTBNX	\$	74,057,190	11.13%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$	126,192,272	18.97%
Vanguard Ultra Short -Term Bond Admiral	VUSFX	\$	1,317,724	0.20%

Appendix

Q3 SE: Assets by underlying fund. 9/30/21



Underlying Fund Name	Ticker		Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$	125,875,059	6.37%
iShares S&P 500 Stock Index ETF	IVV	\$	226,998,961	9.91%
iShares Small Cap Index ETF	IJR	\$	36,752,908	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$	18,046,439	1.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$	4,807,155	0.25%
Principal Blue Chip R6 Fund	PGBHX	\$	127,393,230	7.60%
Principal Equity Income Inst Fund	PEIIX	\$	112,569,850	7.33%
Principal Guaranteed Option	N/A	\$	309,427,307	15.12%
Principal Income R6 Fund	PICNX	\$	508,821,854	26.31%
Principal International Small Company R-6	PFISX	\$	5,063,621	0.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$	11,564,948	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$	199,048,716	10.04%
Principal Diversified International R6 Fund	PDIFX	\$	176,801,785	9.44%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$	71,192,218	3.50%
Vanguard Total International Bond ETF	BNDX	\$	675,036	0.03%
Vanguard Total World Stock ETF	VT	\$	4,235,214	0.15%