



## Q1 2022 Program Management Report

**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

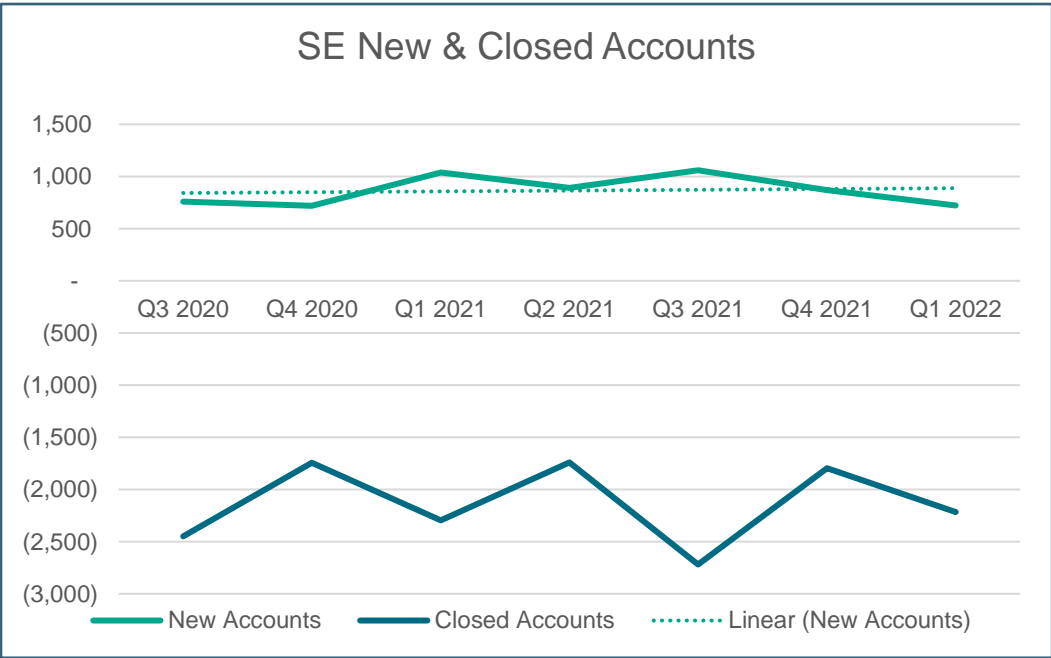
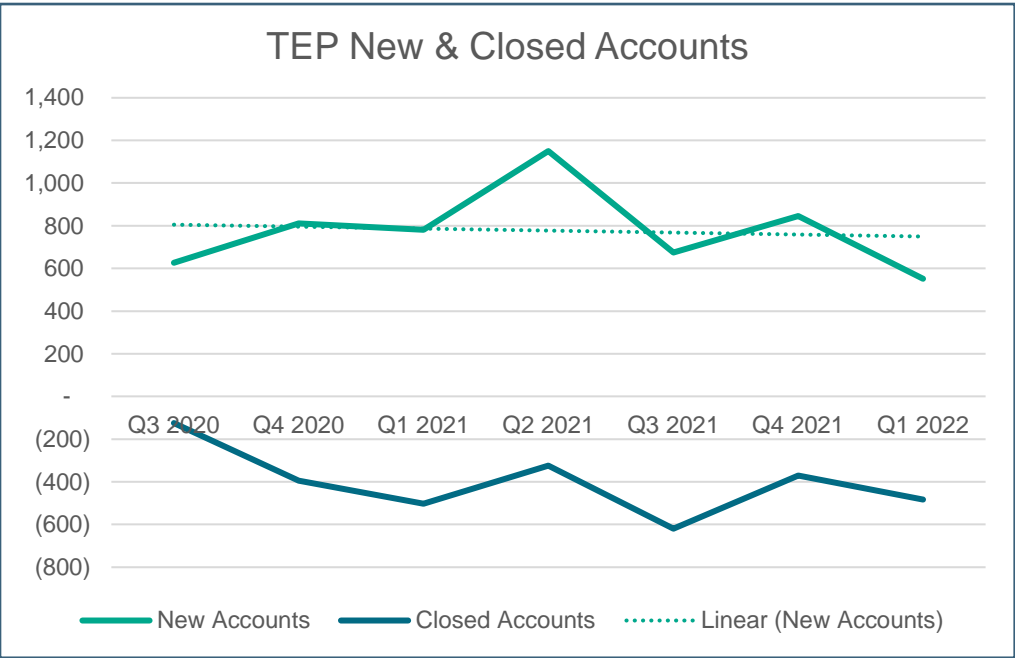
# Executive Summary

## TEP

- AUM 3/31/22: \$659.4 M
- Funded Accounts 3/31: 26,577; 552 new accounts in Q1 2022
- Average account size is \$24,812
- YTD Net Cash flow: **-\$3.4 M**

## SE

- AUM 3/31/22: \$1.84 B
- Funded Accounts 3/31: 85,596; 722 new accounts in Q1 2022
- Average account size is \$21,444
- YTD Net Cash flow: **-\$28.1 M**







# The Education Plan

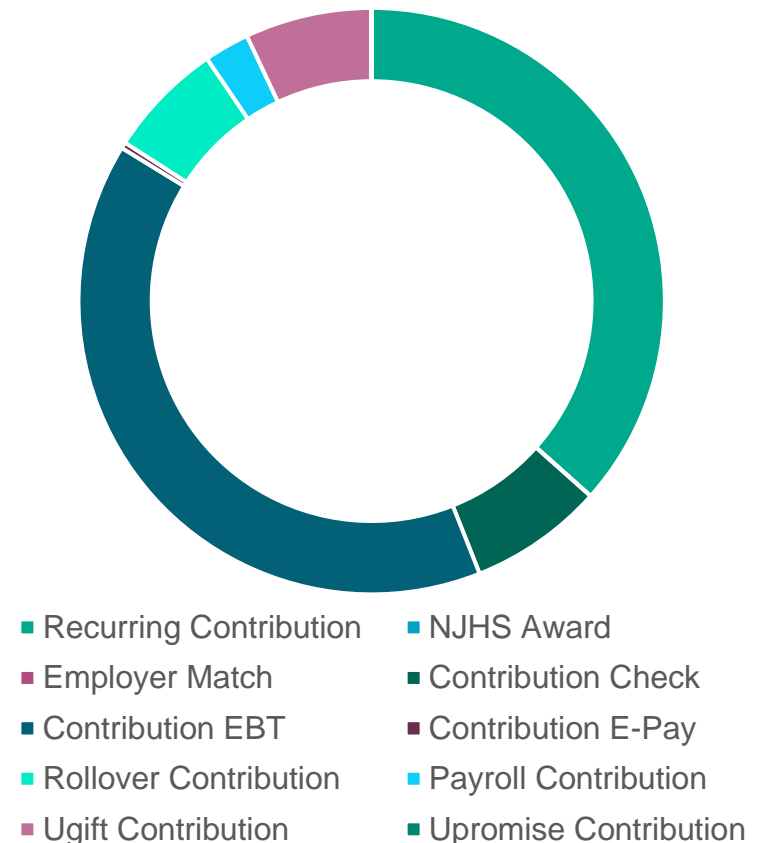


# Contribution Summary

Q1 2022

Contribution Type	Total Amount
Recurring Contribution	\$5,754,489
NJHS Award	\$2,000
Employer Match	\$200
Contribution Check	\$1,165,947
Contribution EBT	\$6,255,290
Contribution E-Pay	\$53,202
Rollover Contribution	\$1,009,071
Payroll Contribution	\$392,879
Ugift Contribution	\$1,098,012
Upromise Contribution	\$2,844
<b>Total Contributions</b>	<b>\$15,733,934</b>

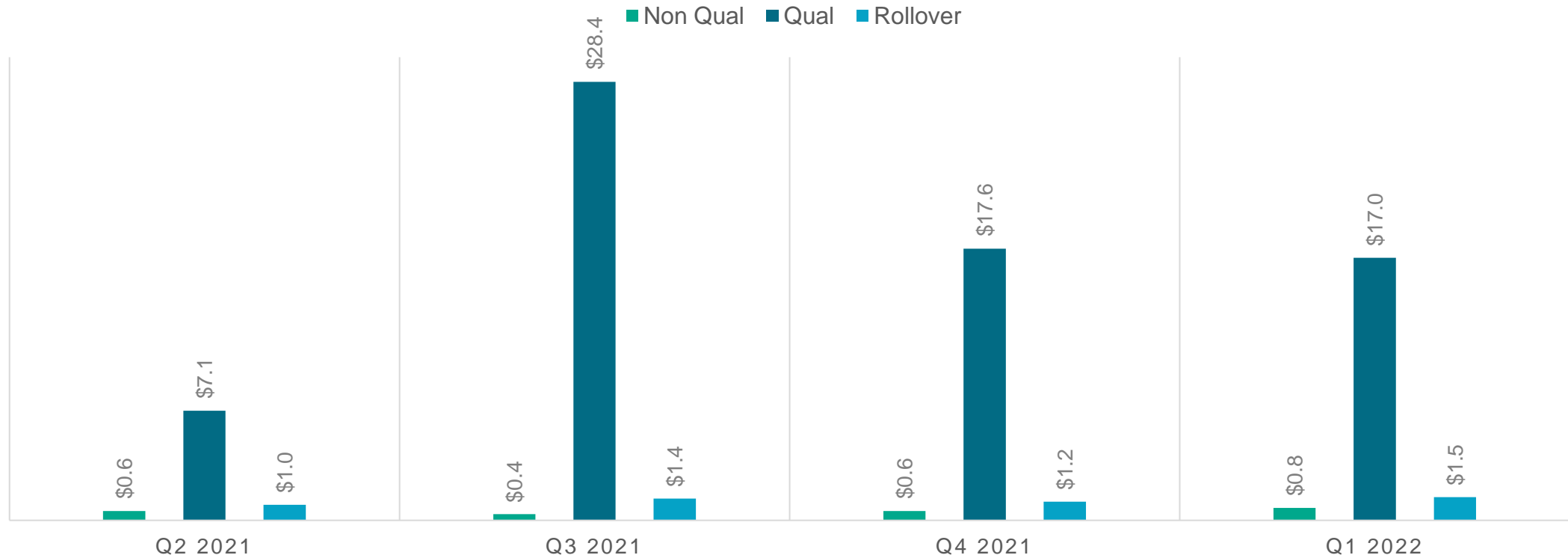
Contribution Methods



# Redemption Summary

Q1 2022

## REDEMPTION TOTAL DETAIL



# Redemption Summary

Q1 2022



Redemption Type Totals	Q1 2022	Q4 2021	Q3 2021	*Q2 2021
Qualified	\$17,023,540	\$17,627,515	\$28,370,657	\$7,191,854
Non-Qualified	\$808,492	\$644,602	\$418,763	\$670,864
Rollover Out	\$1,534,698	\$1,184,491	\$1,437,265	\$973,046
<b>Totals</b>	<b>\$19,366,730</b>	<b>\$19,456,607</b>	<b>\$30,226,685</b>	<b>\$8,835,765</b>

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

# Rollover Out Detail

Q1 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Oklahoma CSP	8	\$134,944
Bright Start Direct CSP	5	\$292,544
Fidelity Brokerage Services	5	\$267,462
College Invest Direct	4	\$129,602
Edward Jones	4	\$81,425
<b>All Other</b>	<b>21</b>	<b>\$628,721</b>
<b>Total</b>	<b>47</b>	<b>\$1,534,698</b>



# Account Statistics By State

Q1 2022



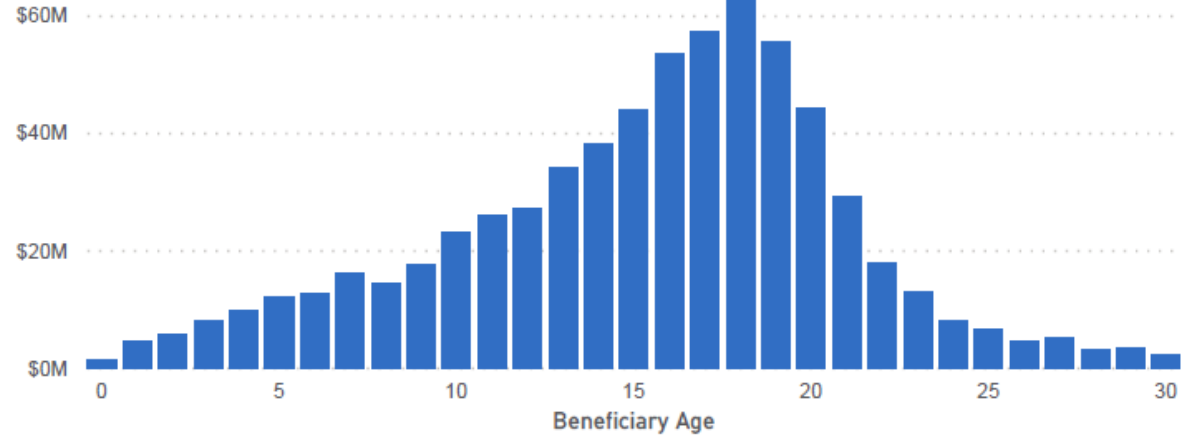
	Q1 2022	Q4 2021	% of Q/Q
<b>Funded Accounts</b>			
In State	14,933	14,660	1.86%
Out of State	11,644	11,816	-1.46%
<b>Funded Unique Account Owners</b>			
In State	8,484	8,319	1.98%
Out of State	8,276	8,367	-1.09%
<b>Funded Unique Beneficiaries</b>			
In State	14,743	14,469	1.89%
Out of State	11,607	11,775	-1.43%
<b>New Accounts</b>			
In State	453	703	-35.56%
Out of State	99	143	-30.77%
<b>*Total</b>	<b>552</b>	<b>846</b>	<b>-34.75%</b>
<b>Closed Accounts</b>			
In State	161	138	16.67%
Out of State	322	233	38.20%
<b>Total</b>	<b>483</b>	<b>371</b>	<b>30.19%</b>

\* 0 NJHS

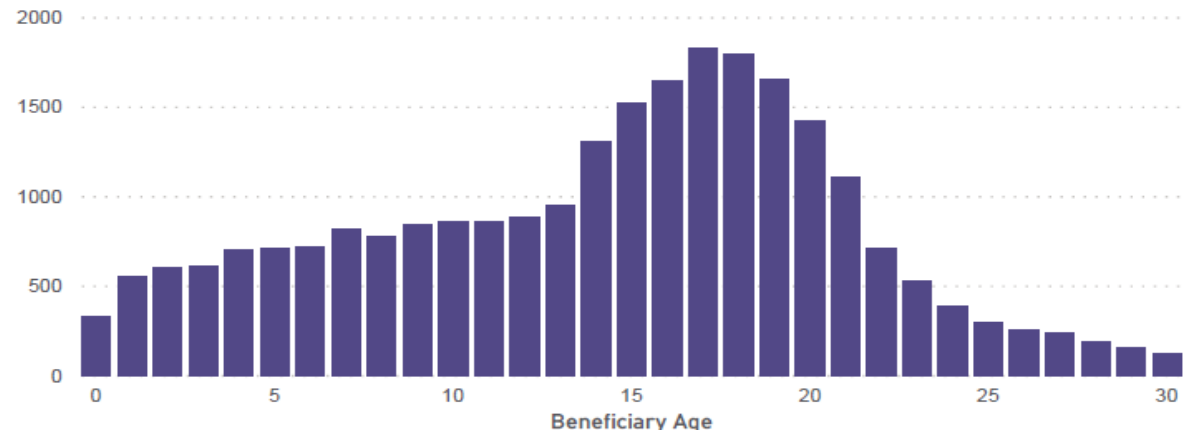
# Account Demographics

Q1 2022

Total Assets By Age - YTD



Total Accounts By Age - YTD



**New Mexico Resident Accounts**

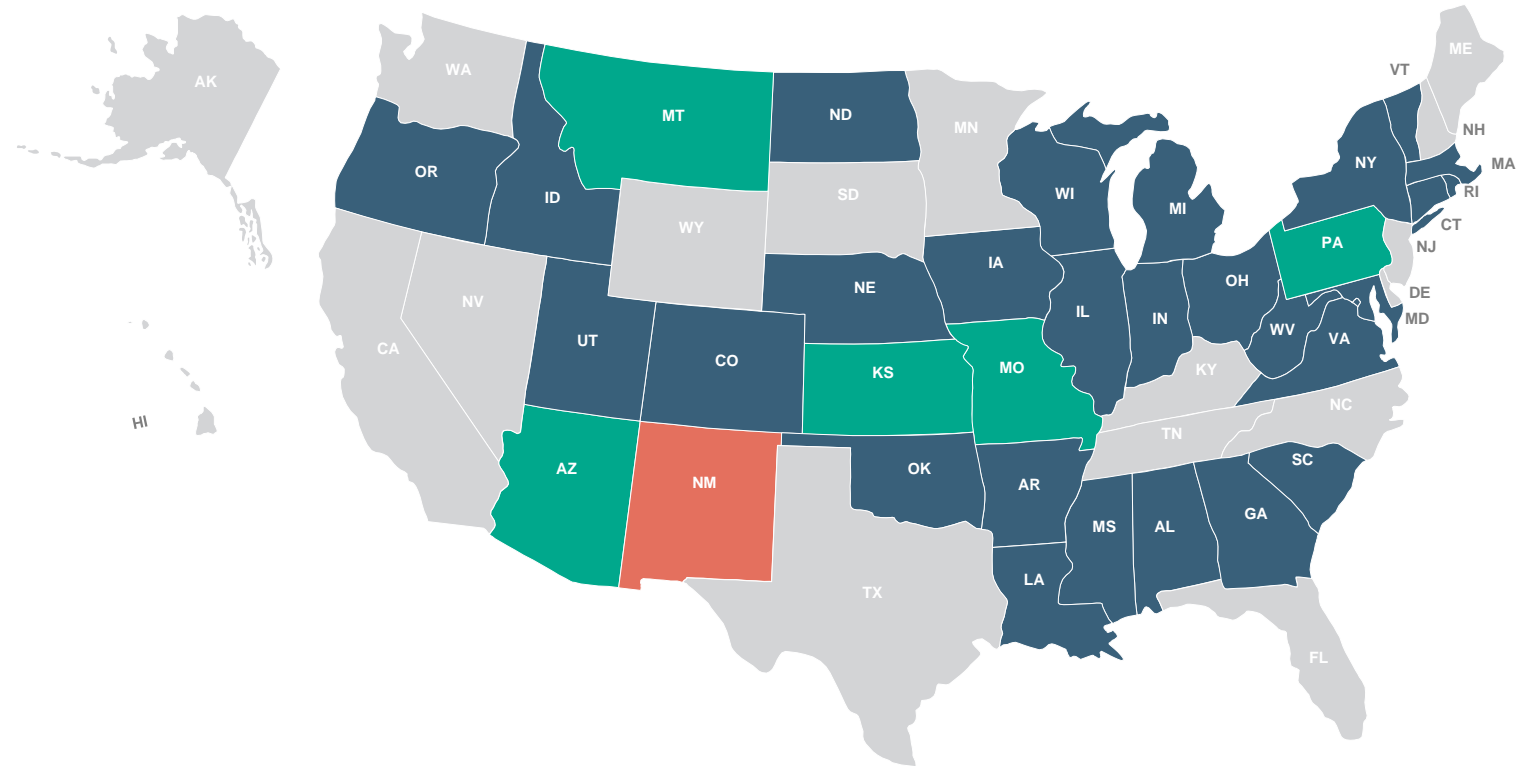
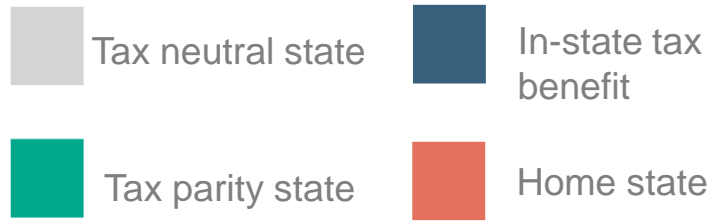
- Funded Accounts: 14,933
- Average Funded Acct Size: \$24,731.48
- Average Bene Age: 13.38
- Funded Accounts with AIP: 6,129

**Non-New Mexico Resident Accounts**

- Funded Accounts: 11,644
- Average Funded Acct Size: \$24,916.73
- Average Bene Age: 17.82
- Funded Accounts with AIP: 3,420

# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
NM	\$369,315,247.92	14,933
CA	\$62,204,003.75	1,979
TX	\$42,685,488.24	1,629
FL	\$15,804,433.34	781
MA	\$17,241,862.69	592
NJ	\$14,843,658.90	527
CO	\$12,250,965.51	473
VA	\$10,310,576.67	455
AZ	\$10,528,101.41	407
NY	\$6,828,704.76	362



# Scholar's Edge



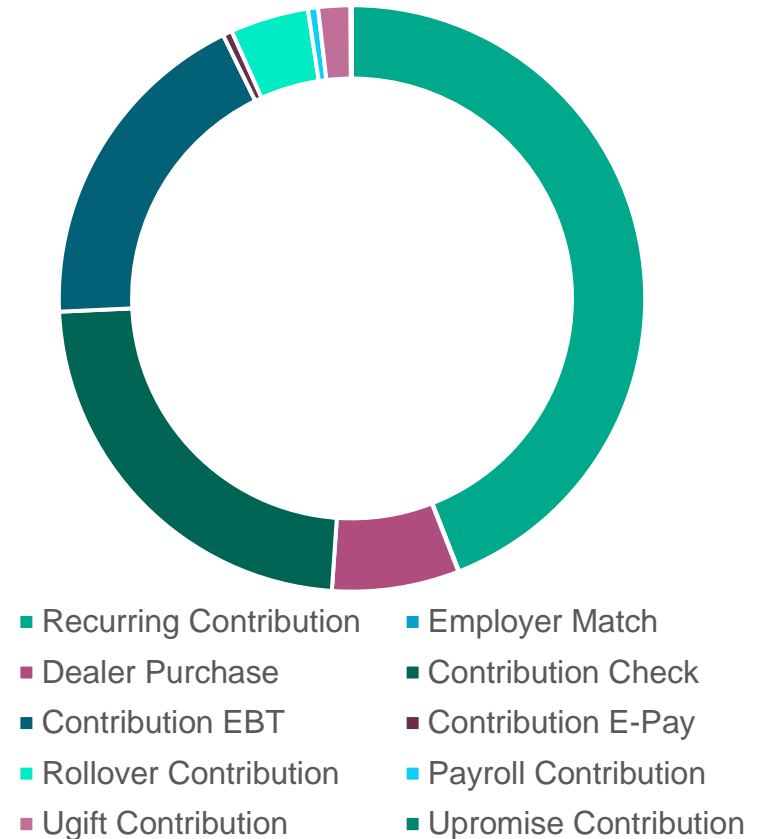
# Contribution Summary

Q1 2022



Contribution Type	Total Amount
Recurring Contribution	\$12,915,511
Employer Match	\$11,063
Dealer Purchase	\$2,054,417
Contribution Check	\$6,797,506
Contribution EBT	\$5,416,690
Contribution E-Pay	\$149,643
Rollover Contribution	\$1,268,023
Payroll Contribution	\$162,430
Ugift Contribution	\$520,539
Upromise Contribution	\$23,148
<b>Total Contributions</b>	<b>\$29,318,970</b>

Contribution Methods





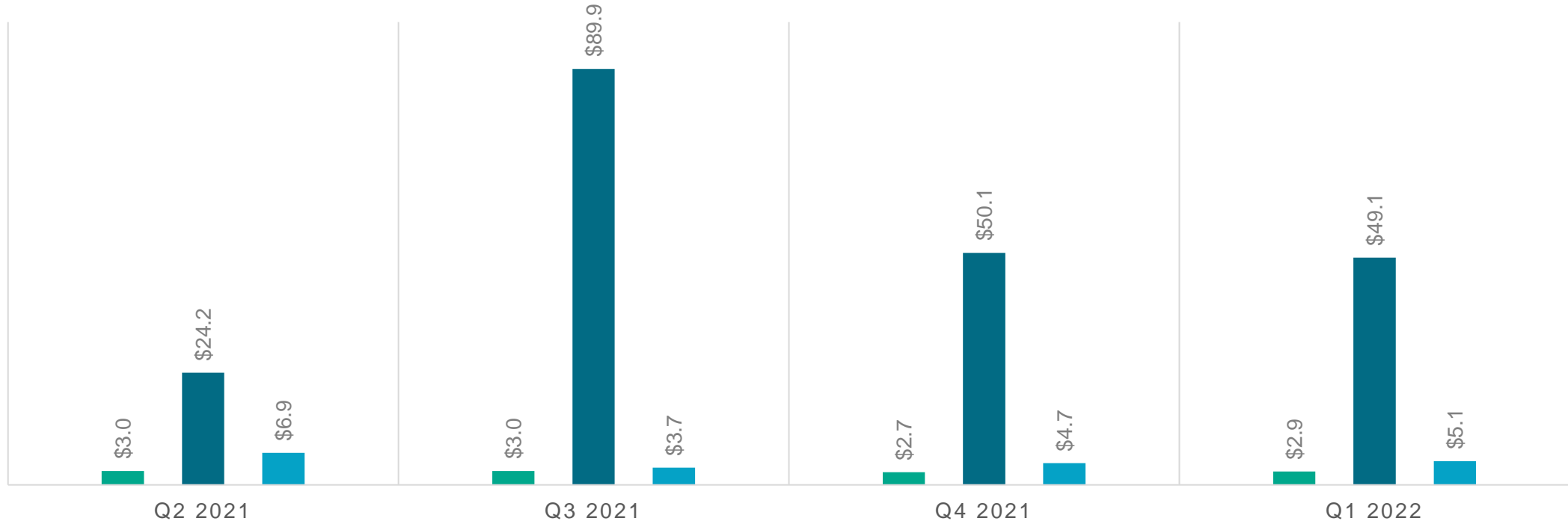
# Redemption Summary

Q1 2022



## REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



# Redemption Summary

Q1 2022



Redemption Type Totals	Q1 2022	Q4 2021	Q3 2021	*Q2 2021
Qualified	\$49,123,354	\$50,078,568	\$89,966,611	\$24,319,141
Non-Qualified	\$2,889,862	\$2,727,641	\$3,042,749	\$3,023,480
Rollover Out	\$5,138,817	\$4,746,200	\$3,799,317	\$6,848,567
<b>Totals</b>	<b>\$57,152,033</b>	<b>\$57,552,409</b>	<b>\$96,808,677</b>	<b>\$34,191,188</b>

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

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# Rollover Out Detail

Q1 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	23	\$445,818
The Education Plan	20	\$444,833
Schwab 529 Plan	12	\$444,541
Fidelity Brokerage Services	9	\$256,112
The Vanguard 529 CSP	9	\$330,933
<b>All Other</b>	<b>140</b>	<b>\$3,216,579</b>
<b>Total</b>	<b>213</b>	<b>\$5,138,816</b>

# Account Statistics By State

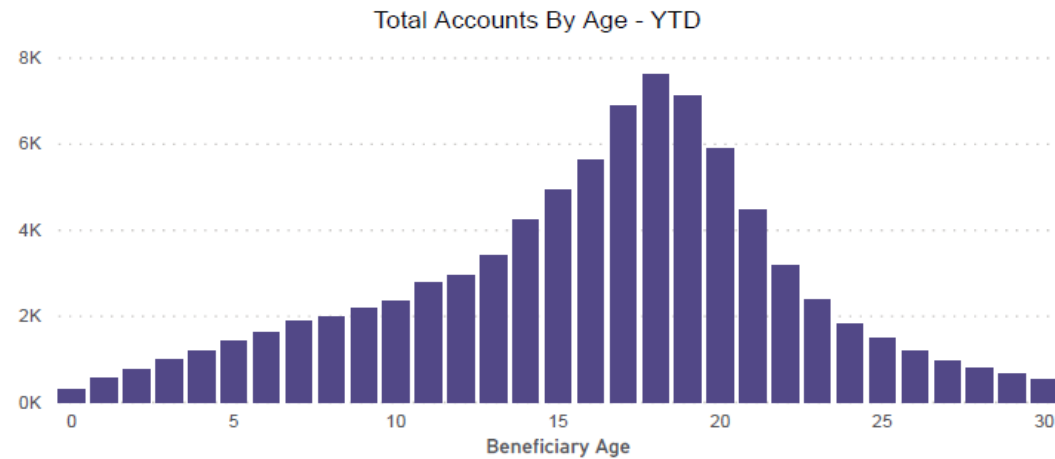
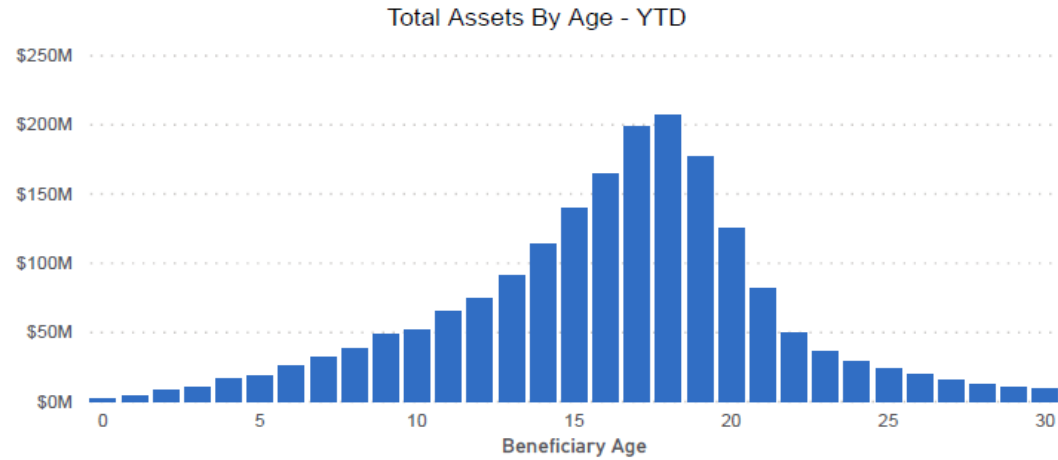
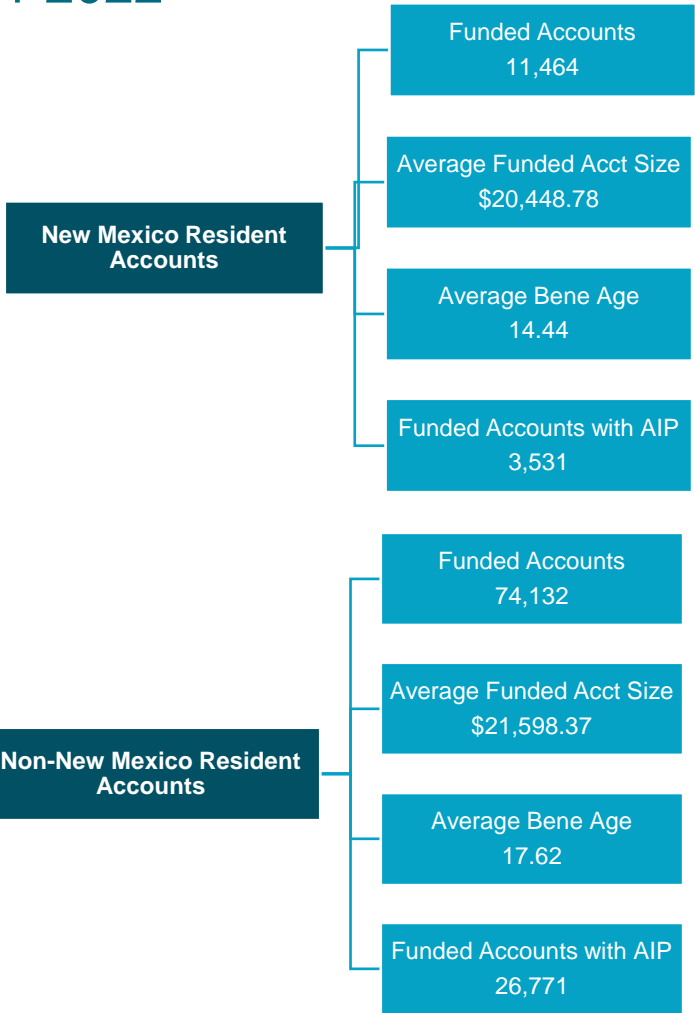
Q1 2022



	Q1 2022	Q4 2021	% of Q/Q
Funded Accounts			
In State	11,464	11,473	-0.08%
Out of State	74,132	75,562	-1.89%
Funded Unique Account Owners			
In State	6,452	6,457	-0.08%
Out of State	50,062	50,977	-1.79%
Funded Unique Beneficiaries			
In State	11,329	11,339	-0.09%
Out of State	73,512	74,920	-1.88%
New Accounts			
In State	177	254	-30.31%
Out of State	545	616	-11.53%
<b>Total</b>	<b>722</b>	<b>870</b>	<b>-17.01%</b>
Closed Accounts			
In State	192	161	19.25%
Out of State	2,025	1,634	23.93%
<b>Total</b>	<b>2,217</b>	<b>1,795</b>	<b>23.51%</b>

# Account Demographics

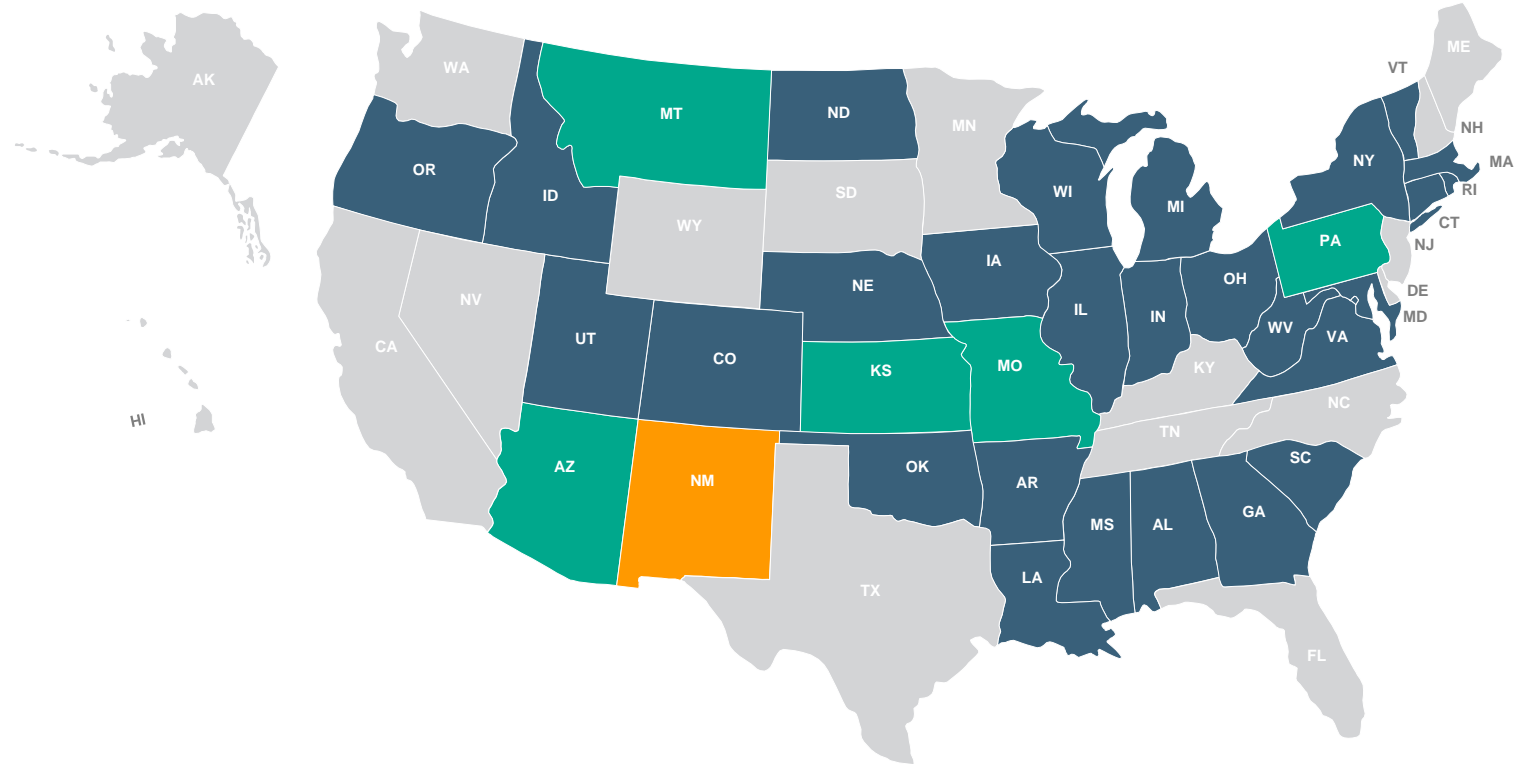
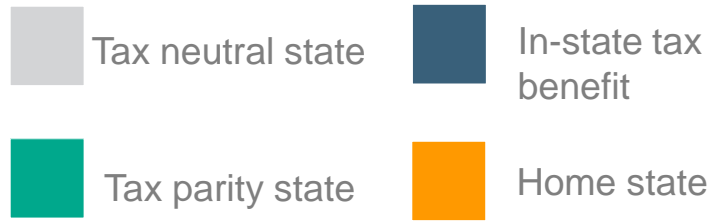
Q1 2022





# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
CA	\$303,904,684.69	12,961
NM	\$234,424,784.95	11,464
TX	\$164,272,505.19	7,345
NJ	\$128,810,193.58	4,902
FL	\$104,678,368.96	4,776
NY	\$94,177,560.98	4,473
PA	\$90,133,461.74	4,124
MA	\$78,371,618.73	2,721
MN	\$44,523,510.50	2,384
WA	\$47,602,404.25	2,113



# Appendix

# Appendix

## Q1 TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$369,315,247.92	14,933
California	\$62,204,003.75	1,979
Texas	\$42,685,488.24	1,629
Massachusetts	\$17,241,862.69	592
Florida	\$15,804,433.34	781
New Jersey	\$14,843,658.90	527
Colorado	\$12,250,965.51	473
Washington	\$10,838,697.90	329
Arizona	\$10,528,101.41	407
Virginia	\$10,310,576.67	455
Illinois	\$8,264,760.69	304
New York	\$6,828,704.76	362
North Carolina	\$6,824,118.13	312
Pennsylvania	\$6,251,328.01	281
Georgia	\$5,000,877.66	224
Minnesota	\$4,865,081.43	174
Connecticut	\$4,495,860.85	149
Tennessee	\$4,319,819.48	134
Maryland	\$4,136,169.60	218
Ohio	\$3,717,397.90	192
Indiana	\$3,569,771.26	140
Michigan	\$2,684,067.01	233
Oregon	\$2,634,168.61	118
Kentucky	\$2,195,870.11	56
Nevada	\$2,182,797.43	102
Utah	\$2,085,632.01	148
Wisconsin	\$1,841,070.87	131
New Hampshire	\$1,835,385.58	72
Hawaii	\$1,809,569.55	58
Missouri	\$1,754,842.07	132

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,623,690.38	76
Kansas	\$1,402,994.23	70
Idaho	\$1,357,392.19	111
Maine	\$1,109,035.00	29
Montana	\$1,074,324.46	47
Oklahoma	\$963,388.23	59
Louisiana	\$929,453.76	52
Alaska	\$845,017.08	22
Alabama	\$787,702.43	54
Vermont	\$689,897.80	22
Iowa	\$659,364.39	26
Delaware	\$511,802.79	35
Mississippi	\$418,963.64	22
Arkansas	\$417,930.06	52
Nebraska	\$362,103.83	30
District of Columbia	\$308,539.52	34
North Dakota	\$264,470.64	6
West Virginia	\$205,669.01	14
South Dakota	\$183,384.30	23
APO Military	\$168,335.78	27
Puerto Rico	\$143,058.34	31
Rhode Island	\$130,721.19	34
FPO Military	\$83,538.33	6
Virgin Islands	\$75,630.08	11
Wyoming	\$71,062.45	8
Guam	\$40,824.38	12
APO Military	\$3,904.25	5
Nothern Mariana Islands	\$558.82	1

# Appendix

## Q1 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$303,904,684.69	12,961
New Mexico	\$234,424,784.95	11,464
Texas	\$164,272,505.19	7,345
New Jersey	\$128,810,193.58	4,902
Florida	\$104,678,368.96	4,776
New York	\$94,177,560.98	4,473
Pennsylvania	\$90,133,461.74	4,124
Massachusetts	\$78,371,618.73	2,721
Washington	\$47,602,404.25	2,113
Minnesota	\$44,523,510.50	2,384
Georgia	\$37,744,153.26	1,965
Connecticut	\$35,631,129.56	1,480
Arizona	\$34,038,031.59	1,977
Hawaii	\$30,415,946.18	1,279
North Carolina	\$28,624,653.66	1,549
Michigan	\$25,997,858.47	1,442
Colorado	\$24,893,587.56	1,298
Ohio	\$23,916,674.82	1,282
Illinois	\$22,503,180.96	1,081
Louisiana	\$21,194,467.55	960
Virginia	\$20,346,365.53	1,049
Tennessee	\$20,240,233.58	952
Nevada	\$19,933,330.67	890
Maryland	\$17,937,319.42	908
Missouri	\$17,186,311.40	919
Kentucky	\$14,292,116.32	738
South Dakota	\$13,456,480.85	768
New Hampshire	\$11,243,625.25	484
Kansas	\$9,593,103.62	566
Oklahoma	\$9,173,227.63	443

Account Owner State	Total Assets	Total Funded Accounts
New Hampshire	\$8,589,250.43	458
Oregon	\$8,126,475.59	430
Iowa	\$7,852,198.98	454
Indiana	\$7,547,027.17	458
South Carolina	\$7,519,500.83	557
Delaware	\$7,200,145.03	320
Wisconsin	\$7,067,284.18	444
Wyoming	\$5,566,085.16	298
Mississippi	\$4,954,116.40	241
Utah	\$4,772,981.07	353
Idaho	\$4,313,155.94	303
Montana	\$4,297,122.86	290
Maine	\$3,648,534.97	182
Arkansas	\$3,492,590.06	173
Rhode Island	\$3,247,825.24	227
Nebraska	\$3,123,326.60	207
Vermont	\$2,523,791.62	125
Alaska	\$2,459,434.19	157
Guam	\$2,426,919.59	177
North Dakota	\$1,997,957.76	156
West Virginia	\$1,882,122.80	138
District of Columbia	\$1,121,218.31	45
APO Military	\$680,522.47	27
APO Military	\$374,998.97	7
Virgin Islands	\$110,161.39	15
FPO Military	\$81,880.11	6
Notern Mariana Islands	\$71,566.79	2
Puerto Rico	\$14,111.70	4

# Appendix

Q1 TEP: Assets by underlying fund. 03/31/2022



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

<b>Underlying Fund Name</b>	<b>Ticker</b>	<b>Total</b>	<b>% of Plan</b>
American Funds Fundamental Invs F3	FUNFX	\$ 52,855,400.65	8.02%
DFA Emerging Markets Core Equity I	DFCEX	\$ 9,443,627.99	1.43%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,819,542.67	0.28%
DFA International Core Equity I	DFIEX	\$ 29,107,167.81	4.42%
iShares International Aggregate ETF	IAGG	\$ 23,463,456.22	3.56%
NY Life GIA 10		\$ 113,356,049.08	17.21%
Prudential Global Total Return R6	PGTQX	\$ 2,241,800.84	0.34%
Schwab US REIT	SCHH	\$ 12,627,767.03	1.92%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 19,970,266.88	3.03%
TIAA CREF Bond Plus Instl	TIBFX	\$ 6,942,105.59	1.05%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 6,020,593.47	0.91%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,883,931.93	0.44%
Vanguard Developed Markets	VTMNX	\$ 60,953,743.91	9.25%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 12,708,653.50	1.93%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 18,829,062.71	2.86%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 67,270,226.44	10.21%
Vanguard Total Bond Market Index ETF	BND	\$ 14,668,234.39	2.23%
Vanguard Total Bond Market II Index I	VTBNX	\$ 70,777,464.13	10.74%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 131,594,757.12	19.98%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,240,684.16	0.19%



# Appendix

Q1 SE: Assets by underlying fund. 03/31/2022



<b>Underlying Fund Name</b>	<b>Ticker</b>	<b>Total</b>	<b>% of Plan</b>
iShares Core US Aggregate Bond ETF	AGG	\$ 106,237,574.29	6.37%
iShares S&P 500 Stock Index ETF	IVV	\$ 239,216,816.31	9.91%
iShares Small Cap Index ETF	IJR	\$ 34,973,891.44	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 16,668,595.43	1.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,714,142.45	0.25%
Principal Blue Chip R6 Fund	PGBHX	\$ 131,193,947.79	7.60%
Principal Equity Income Inst Fund	PEIIX	\$ 119,123,379.81	7.33%
Principal Guaranteed Option	N/A	\$ 296,674,707.72	15.12%
Principal Income R6 Fund	PICNX	\$ 433,528,306.64	26.31%
Principal International Small Company R-6	PFISX	\$ 4,528,603.06	0.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 12,061,647.46	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$ 184,707,885.84	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 178,380,998.78	9.44%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 69,559,769.57	3.50%
Vanguard Total International Bond ETF	BNDX	\$ 727,191.89	0.03%
Vanguard Total World Stock ETF	VT	\$ 4,360,005.45	0.15%