



## Q3 2022 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

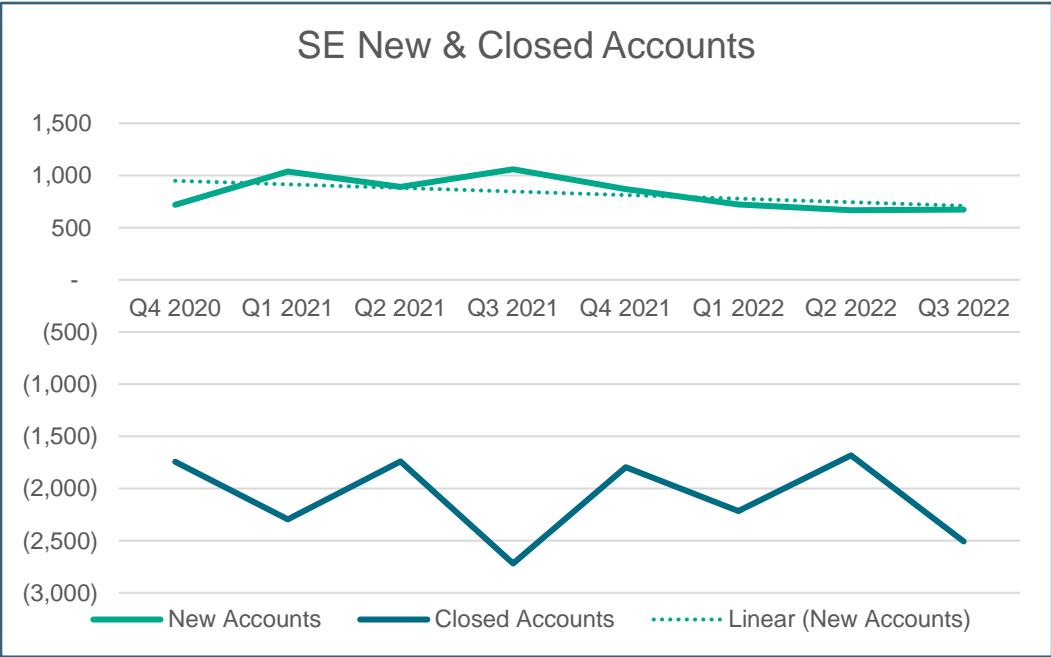
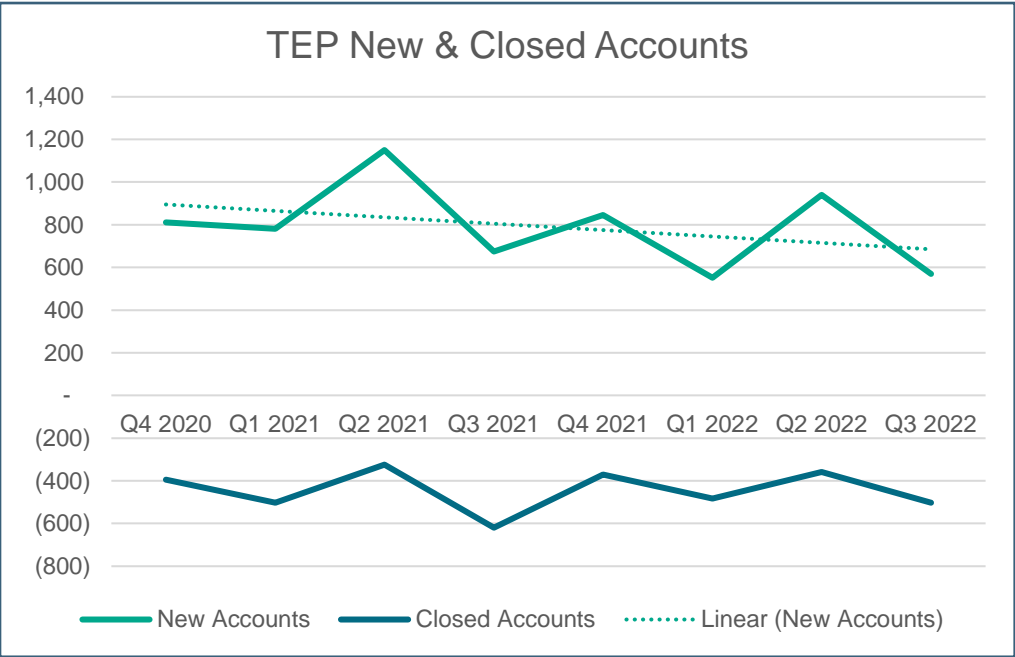
# Executive Summary

## TEP

- AUM 9/30/22: \$568.7 M
- Funded Accounts 9/30: 27,126|New accounts in Q3 2022: 569
- Average account size is \$20,963
- YTD Net Cash flow: **(-\$12.7 M)**

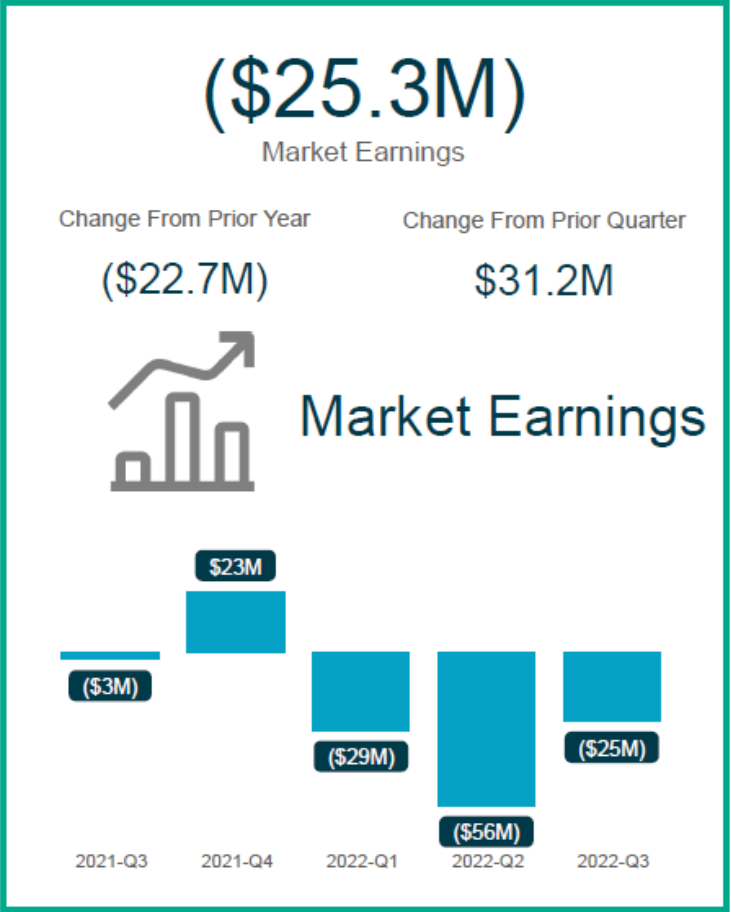
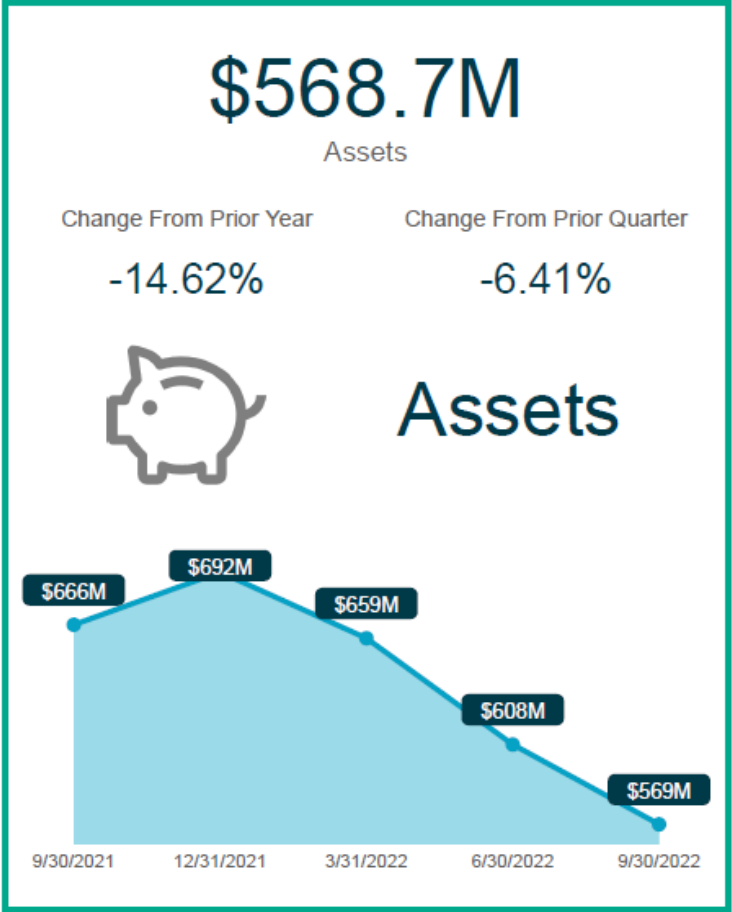
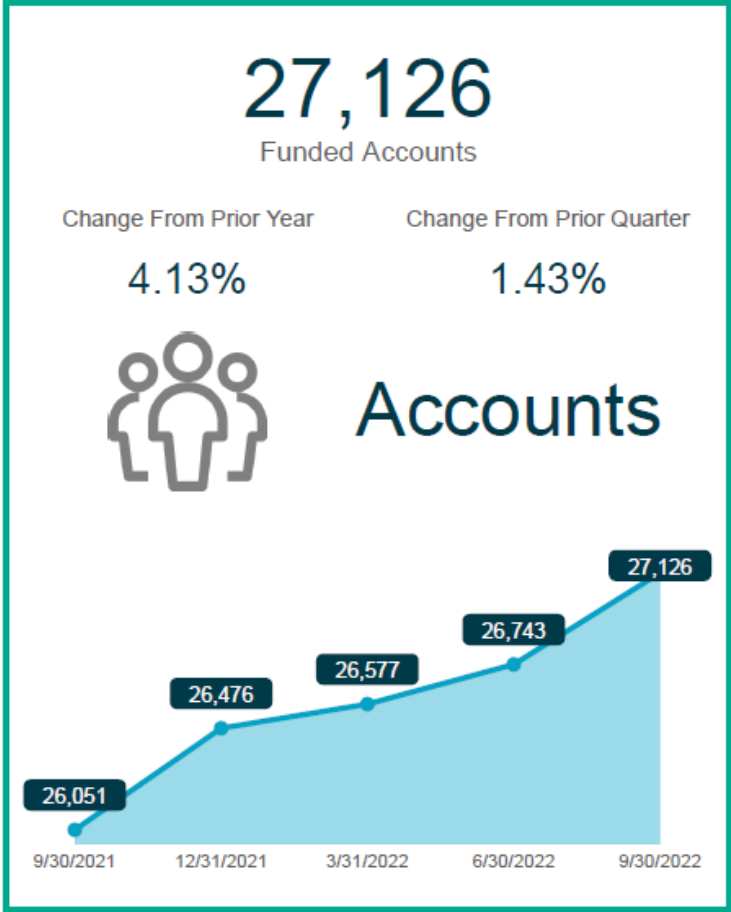
## SE

- AUM 9/30/2022: \$1.5 B
- Funded Accounts 9/30: 82,807|New accounts in Q3 2022: 673
- Average account size is \$18,552
- YTD Net Cash flow: **(-\$107.8 M)**



# Plan Snapshot– TEP

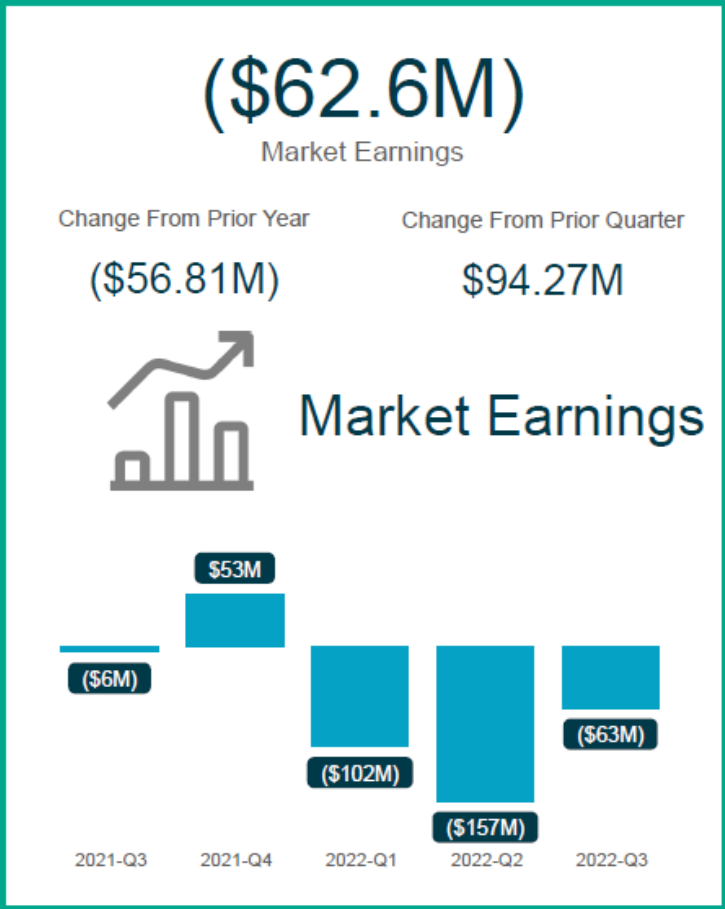
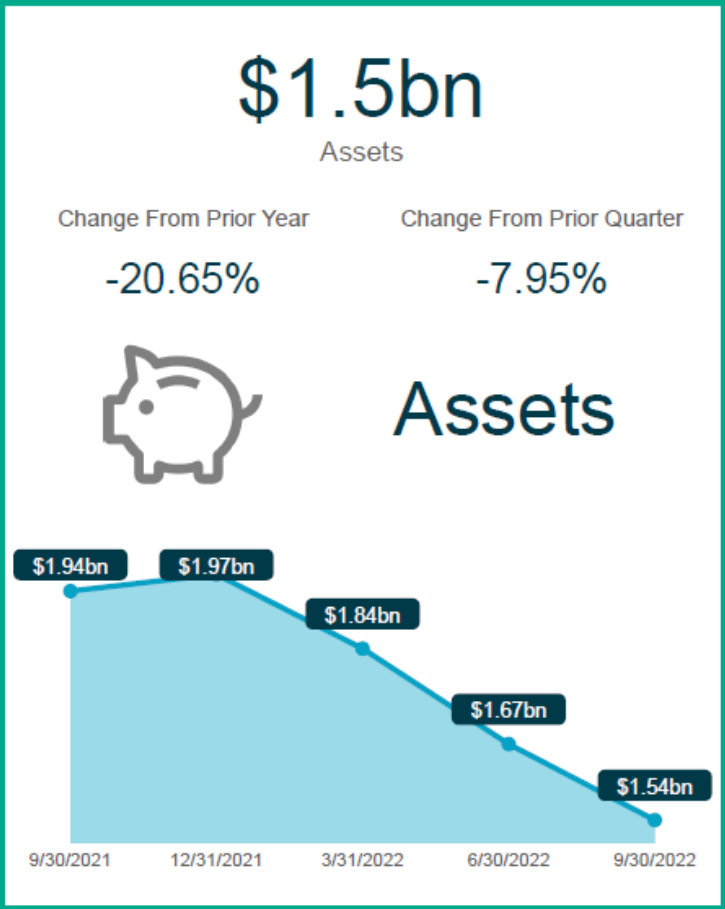
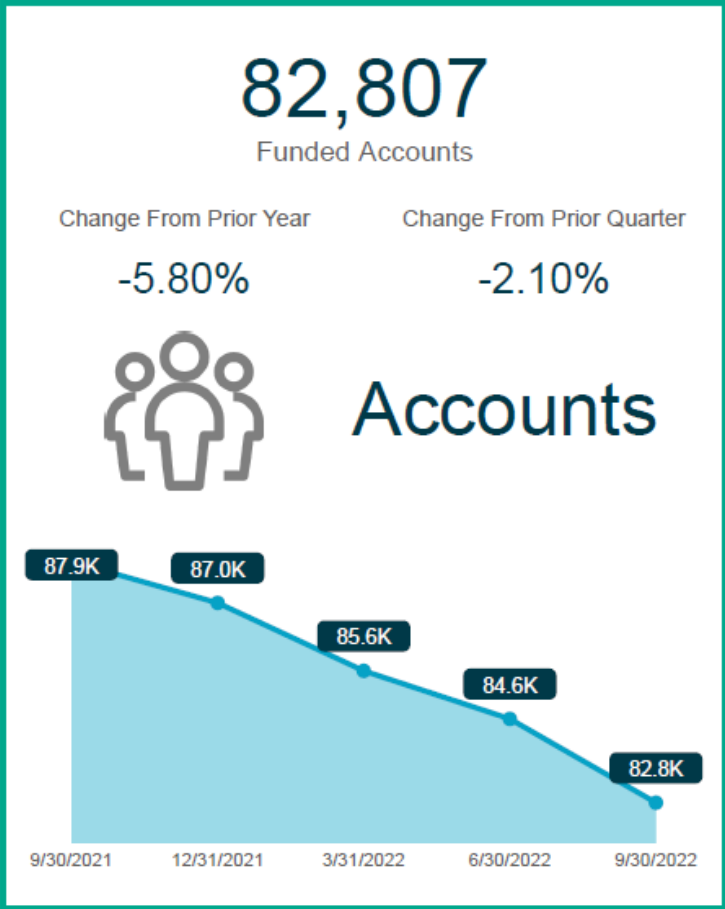
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Average Beneficiary Age



# Plan Snapshot– Scholar’s Edge

16.9

Average Beneficiary Age





# The Education Plan

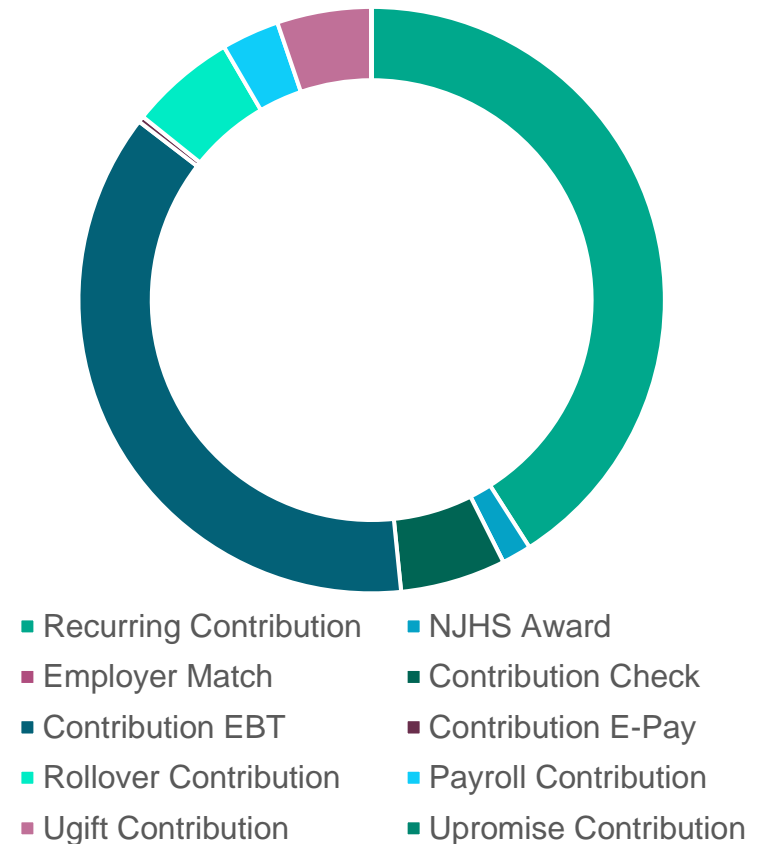


# Contribution Summary

Q3 2022

Contribution Type	Total Amount
Recurring Contribution	\$5,638,291
NJHS Award	\$224,500
Employer Match	N/A
Contribution Check	\$799,685
Contribution EBT	\$5,097,096
Contribution E-Pay	\$46,217
Rollover Contribution	\$804,898
Payroll Contribution	\$438,445
Ugift Contribution	\$714,353
Upromise Contribution	\$3,323
<b>Total Contributions</b>	<b>\$13,766,808</b>

Contribution Methods



# Redemption Summary

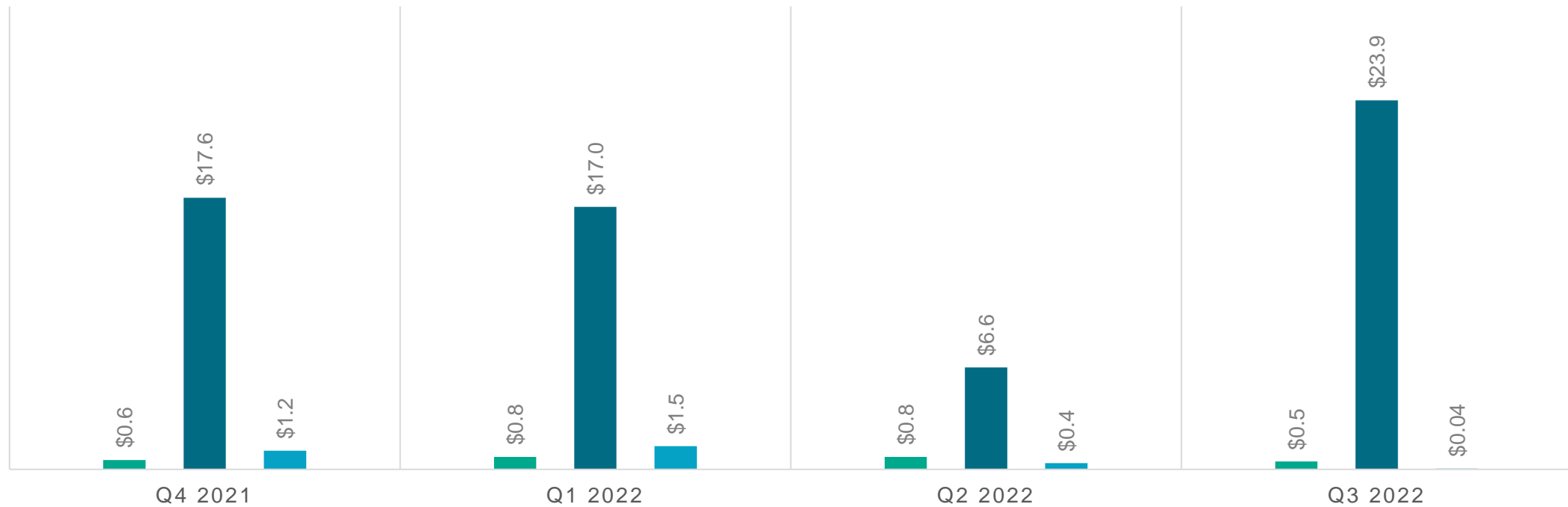
Q3 2022



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

## REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover





# Redemption Summary

Q3 2022



Redemption Type Totals	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Qualified	\$23,922,326	\$6,609,203	\$17,023,540	\$17,627,515
Non-Qualified	\$497,235	\$756,112	\$808,492	\$644,602
Rollover Out	\$43,731	\$438,382	\$1,534,698	\$1,184,491
<b>Totals</b>	<b>\$24,463,292</b>	<b>\$7,803,697</b>	<b>\$19,366,730</b>	<b>\$19,456,607</b>

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

# Rollover Out Detail

Q3 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
DC College Savings Plan	3	\$6,821.35
Merrill Lynch	3	\$11,501.37
Scholar's Edge	2	\$10,071.81
NextGen 529	1	\$5,769.59
Scholarshare CSP	1	\$9,432.61
<b>All Other</b>	<b>1</b>	<b>\$85.03</b>
<b>Total</b>	<b>11</b>	<b>\$43,731.34</b>

# Account Statistics By State

Q3 2022

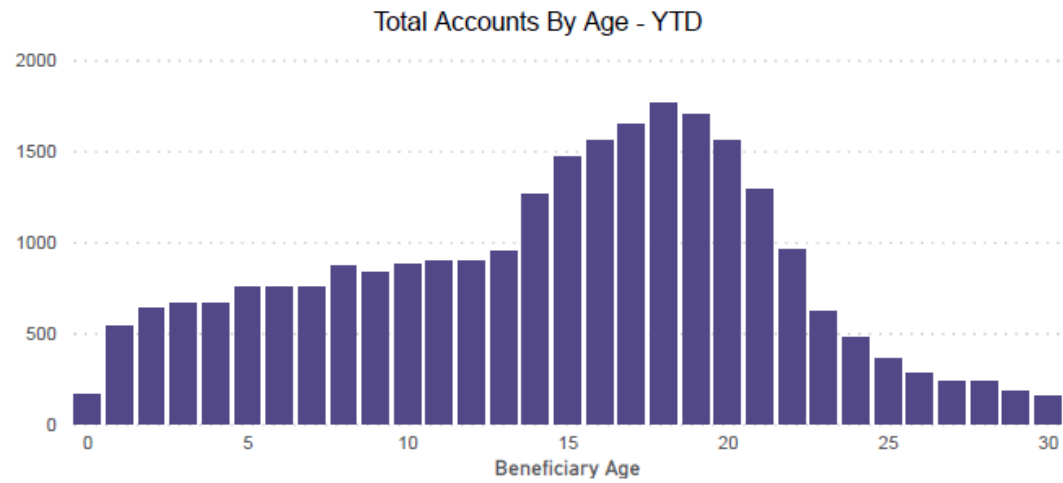
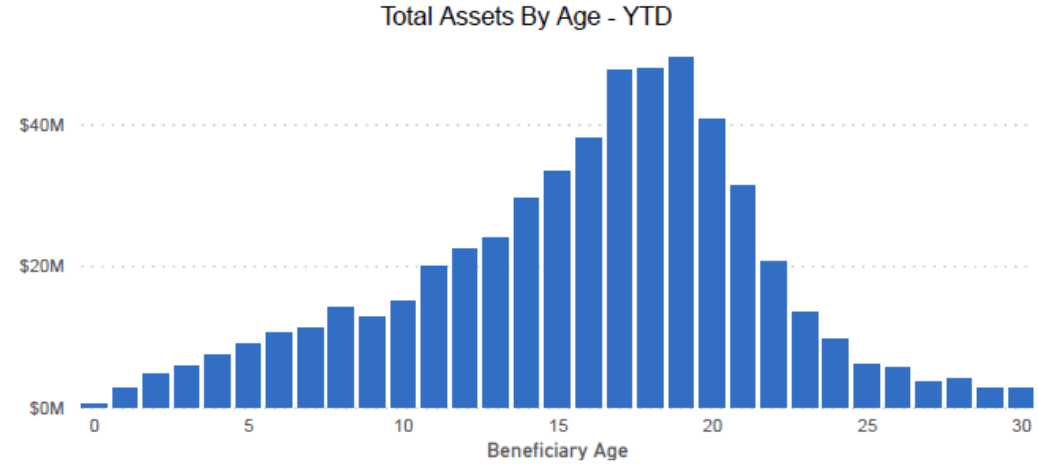
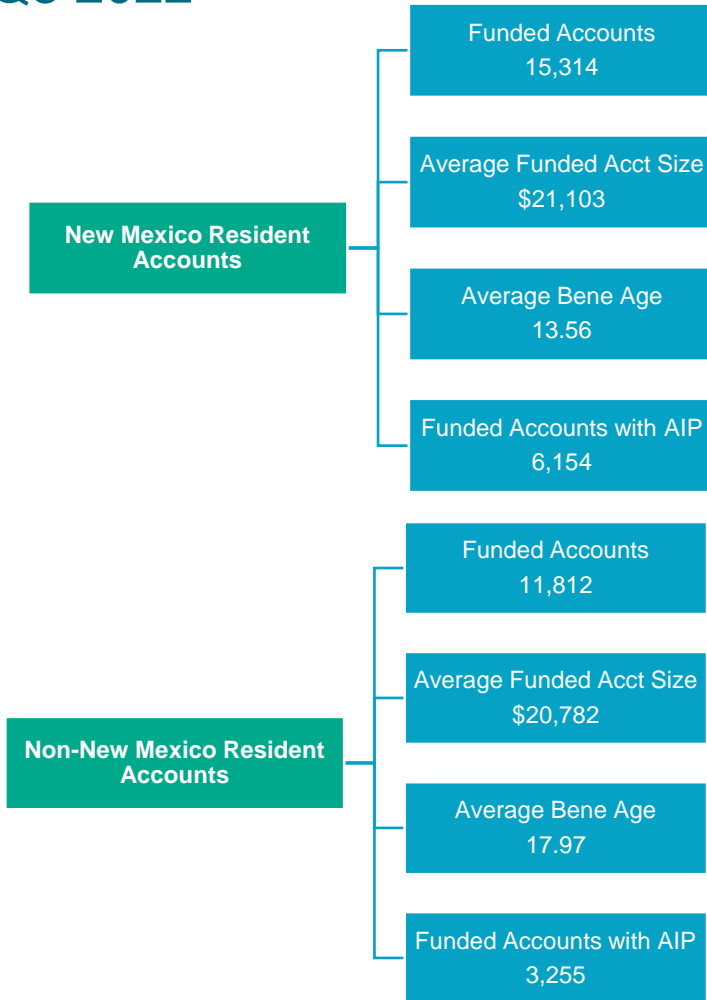


	Q3 2022	Q2 2022	% of Q/Q
<b>Funded Accounts</b>			
In State	15,314	15,103	1.40%
Out of State	11,812	11,640	1.48%
<b>Funded Unique Account Owners</b>			
In State	8,714	8,593	1.41%
Out of State	8,545	8,288	3.10%
<b>Funded Unique Beneficiaries</b>			
In State	15,134	14,912	1.49%
Out of State	11,773	11,600	1.49%
<b>New Accounts</b>			
In State	382	372	2.69%
Out of State	187	568	-67.08%
<b>*Total</b>	<b>569</b>	<b>940</b>	<b>-39.47%</b>
<b>Closed Accounts</b>			
In State	141	144	-2.08%
Out of State	362	214	69.16%
<b>Total</b>	<b>503</b>	<b>358</b>	<b>40.50%</b>

\* 423 NJHS

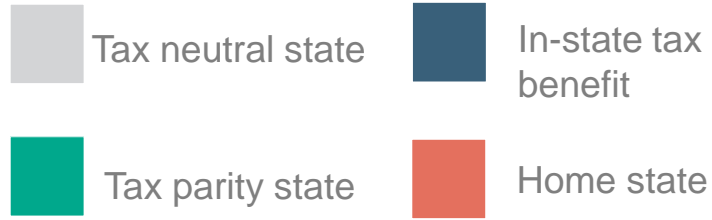
# Account Demographics

Q3 2022

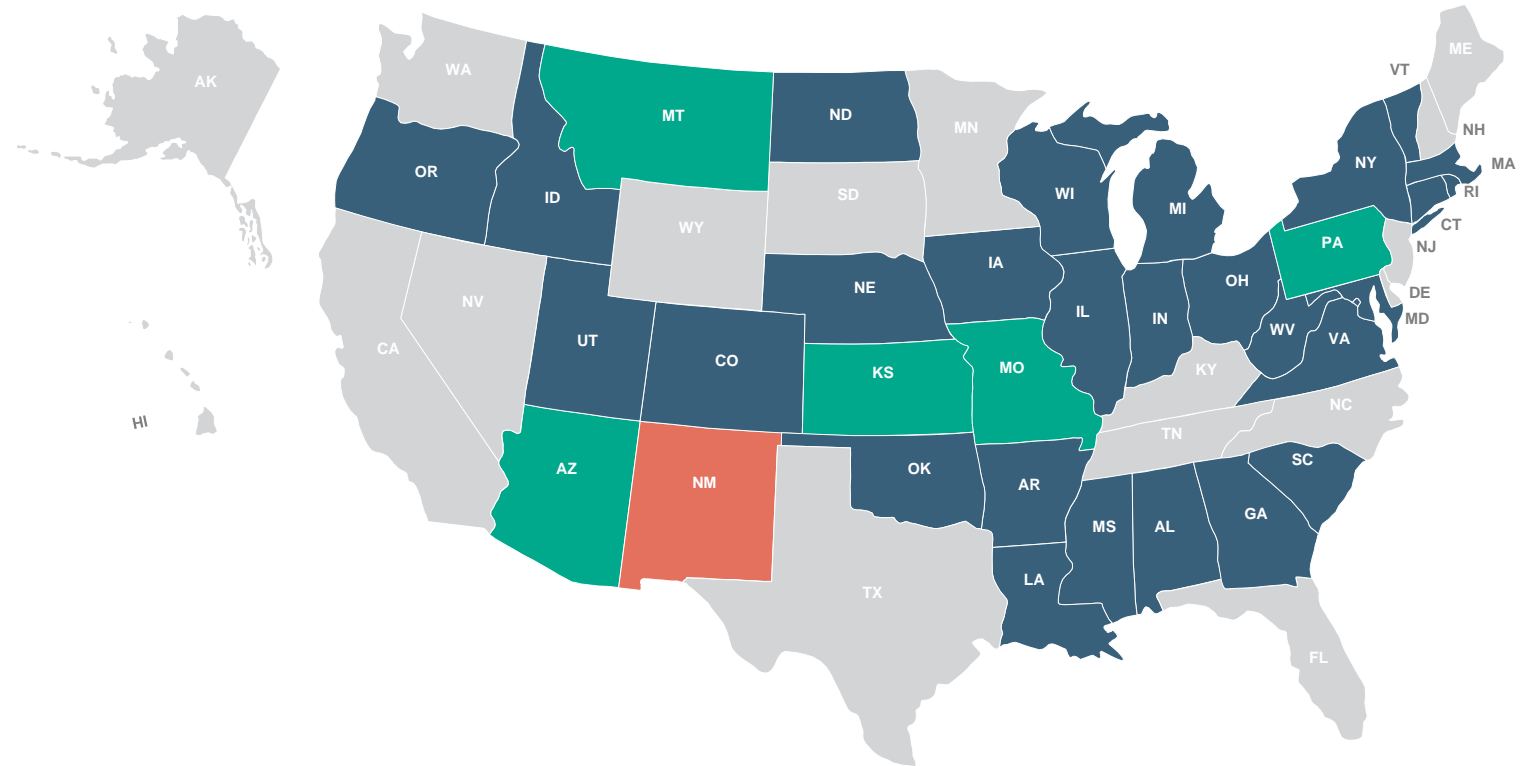


# Account Statistics by State

## Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$323,174,448.74	15,313
California	\$52,960,960.90	1,985
Texas	\$36,581,021.39	1,669
Florida	\$13,166,633.92	790
Massachusetts	\$14,050,772.10	573
New Jersey	\$12,220,507.40	537
Colorado	\$10,598,711.37	481
Virginia	\$8,776,682.62	473
Arizona	\$9,376,829.49	425
New York	\$5,634,985.35	379





# Scholar's Edge



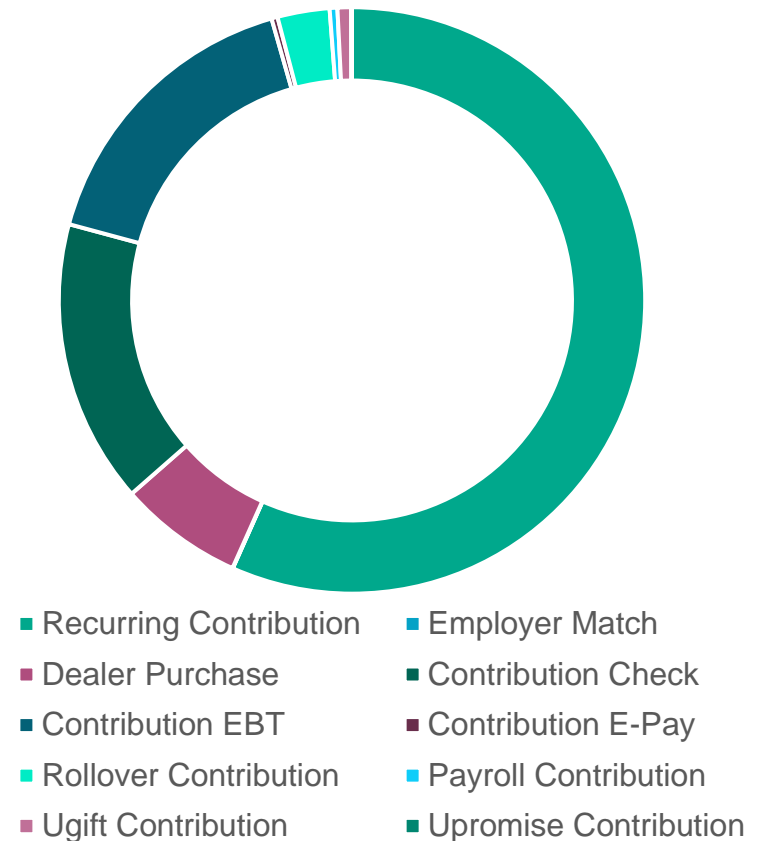
# Contribution Summary

Q3 2022



Contribution Type	Total Amount
Recurring Contribution	\$12,470,155
Employer Match	\$4,678
Dealer Purchase	\$1,508,608
Contribution Check	\$3,444,526
Contribution EBT	\$3,605,696
Contribution E-Pay	\$73,072
Rollover Contribution	\$632,118
Payroll Contribution	\$93,567
Ugift Contribution	\$163,811
Upromise Contribution	\$11,193
<b>Total Contributions</b>	<b>\$22,007,424</b>

Contribution Methods



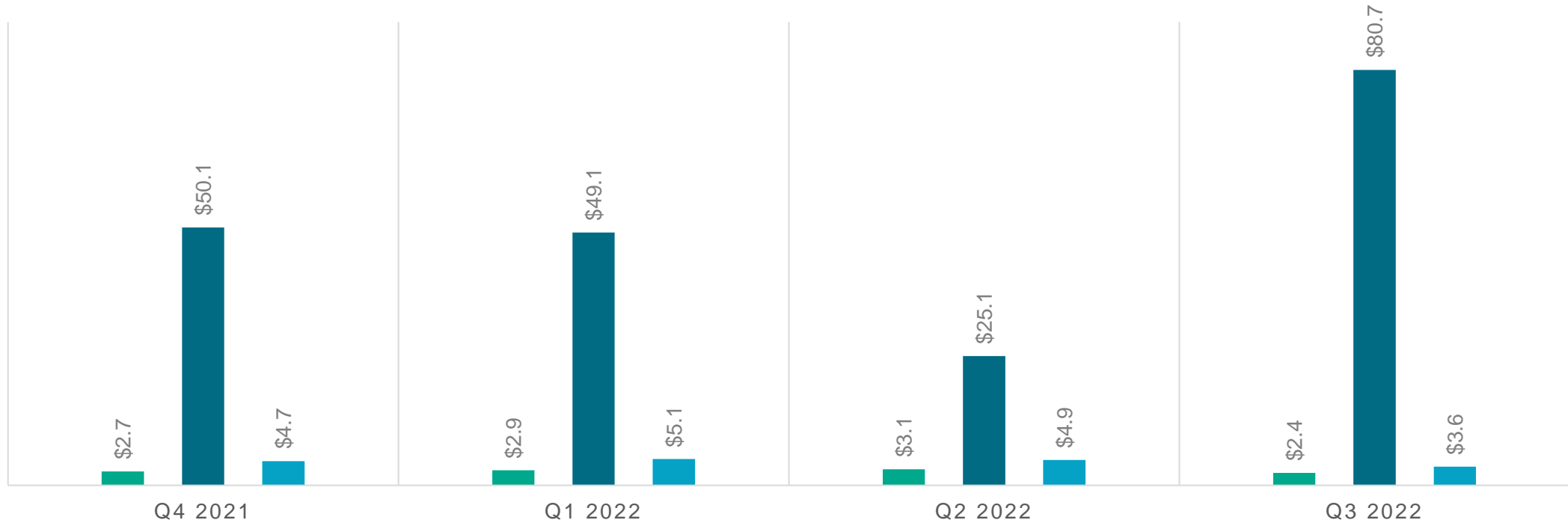
# Redemption Summary

Q3 2022



## REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover





# Redemption Summary

Q3 2022



Redemption Type Totals	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Qualified	\$80,727,988	\$25,143,270	\$49,123,354	\$50,078,568
Non-Qualified	\$2,379,988	\$3,110,859	\$2,889,862	\$2,727,641
Rollover Out	\$3,632,389	\$4,870,051	\$5,138,817	\$4,746,200
<b>Totals</b>	<b>\$86,740,365</b>	<b>\$33,124,180</b>	<b>\$57,152,033</b>	<b>\$57,552,409</b>

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

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# Rollover Out Detail

Q3 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
The Education Plan	27	\$366,417.32
Fidelity Brokerage Services	12	\$528,243.62
Merrill Lynch	11	\$106,285.81
CollegeAmerica	10	\$185,695.51
NY Advisor CSP	8	\$672,649.98
<b>All Other</b>	<b>64</b>	<b>\$1,773,097.04</b>
<b>Total</b>	<b>132</b>	<b>\$3,632,389.28</b>

# Account Statistics By State

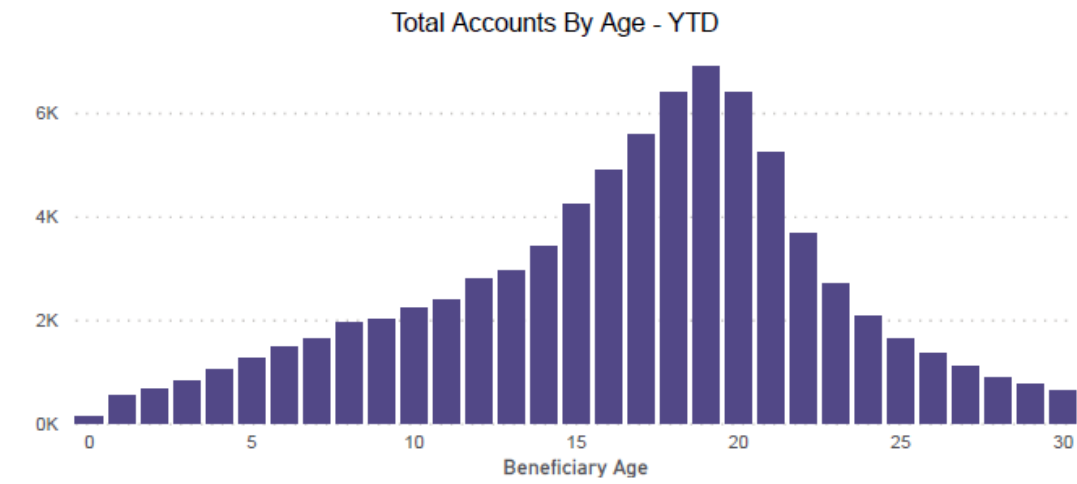
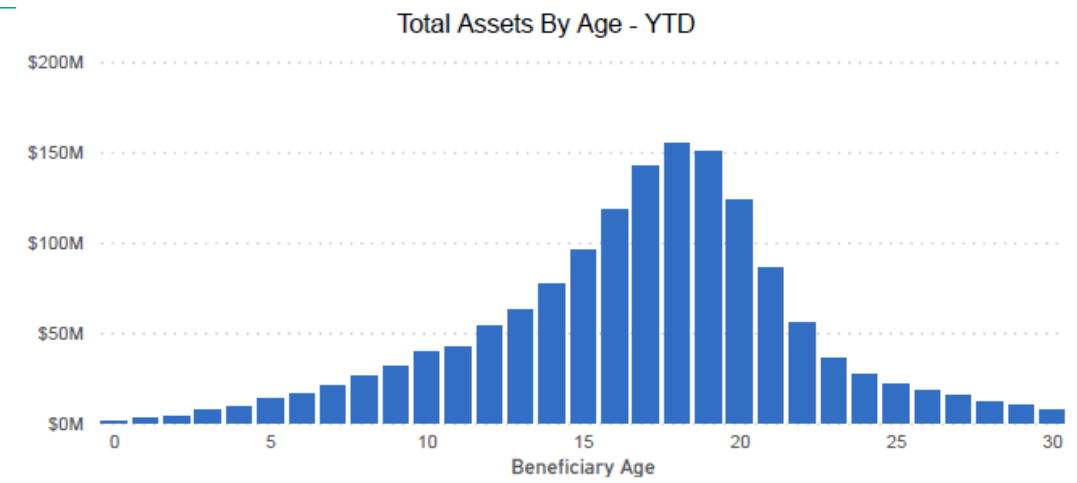
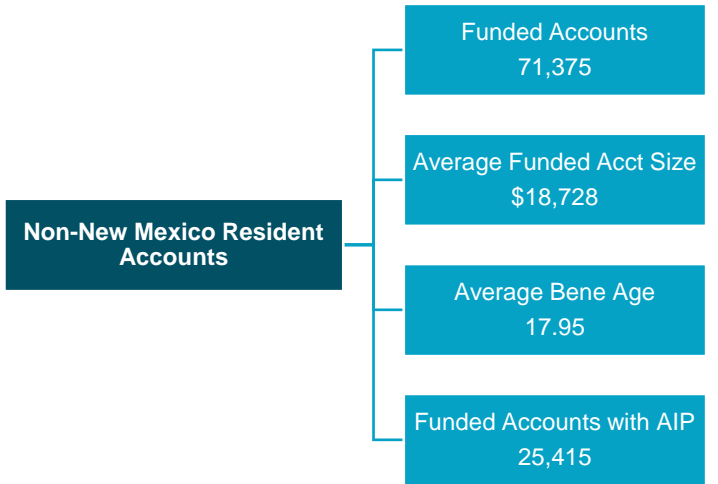
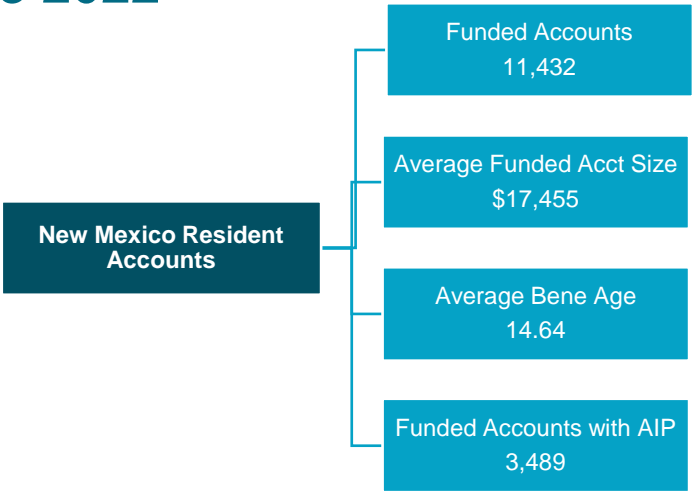
Q3 2022



	Q3 2022	Q2 2022	% of Q/Q
Funded Accounts			
In State	11,432	11,469	-0.32%
Out of State	71,375	73,111	-2.37%
Funded Unique Account Owners			
In State	6,446	6,452	-0.09%
Out of State	48,307	49,400	-2.21%
Funded Unique Beneficiaries			
In State	11,309	11,340	-0.27%
Out of State	70,773	72,492	-2.37%
New Accounts			
In State	169	156	8.33%
Out of State	504	511	-1.37%
<b>Total</b>	<b>673</b>	<b>667</b>	<b>0.90%</b>
Closed Accounts			
In State	195	126	54.76%
Out of State	2,312	1,556	48.59%
<b>Total</b>	<b>2,507</b>	<b>1,682</b>	<b>49.05%</b>

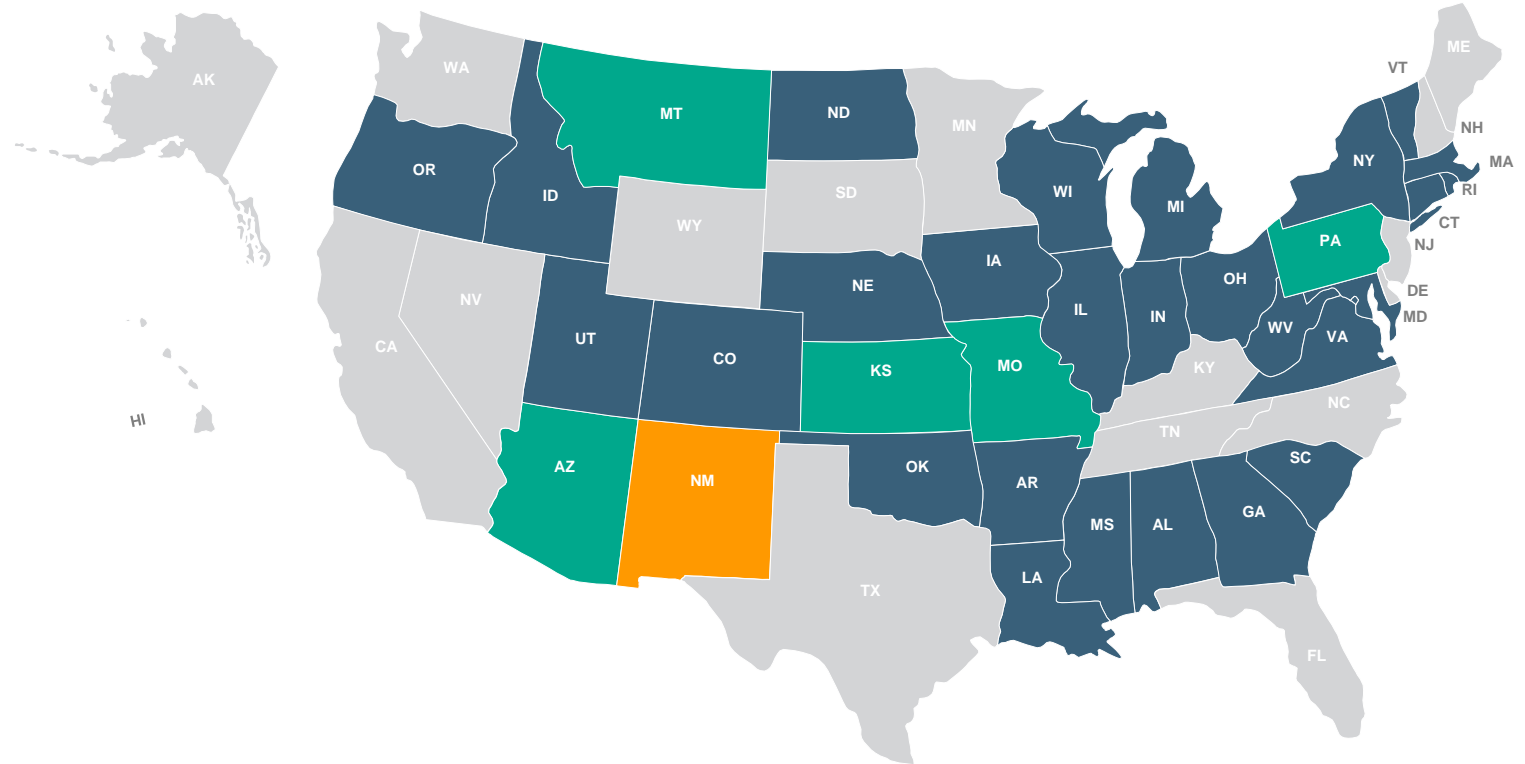
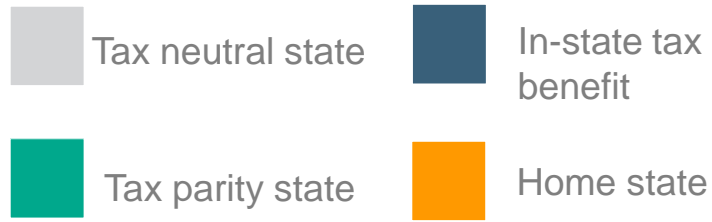
# Account Demographics

Q3 2022



# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$256,849,651.03	12,621
New Mexico	\$199,518,520.33	11,429
Texas	\$138,239,857.33	7,140
New Jersey	\$105,875,553.80	4,651
Florida	\$88,436,979.55	4,613
New York	\$76,053,053.22	4,225
Pennsylvania	\$74,537,329.71	3,934
Massachusetts	\$64,668,229.25	2,586
Minnesota	\$37,303,676.14	2,320
Washington	\$40,454,774.67	2,043



# Appendix

# Appendix

## Q3 TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$323,174,448.74	15,313
California	\$52,960,960.90	1,985
Texas	\$36,581,021.39	1,669
Massachusetts	\$14,050,772.10	573
Florida	\$13,166,633.92	790
New Jersey	\$12,220,507.40	537
Colorado	\$10,598,711.37	481
Arizona	\$9,376,829.49	425
Washington	\$8,984,756.39	332
Virginia	\$8,776,682.62	473
Illinois	\$7,043,231.63	307
North Carolina	\$6,136,015.55	316
New York	\$5,634,985.35	379
Pennsylvania	\$4,888,960.68	277
Georgia	\$4,132,068.38	220
Minnesota	\$3,943,862.33	167
Connecticut	\$3,826,324.65	144
Tennessee	\$3,662,308.76	121
Maryland	\$3,589,998.93	244
Ohio	\$3,035,727.14	192
Indiana	\$2,977,921.27	144
Oregon	\$2,298,929.37	122
Michigan	\$2,238,057.60	234
Kentucky	\$1,851,409.17	58
Nevada	\$1,788,623.09	106
Utah	\$1,707,114.01	153
Hawaii	\$1,559,380.42	59
New Hampshire	\$1,543,746.74	73
Wisconsin	\$1,513,879.22	134
Missouri	\$1,491,821.50	141

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,416,746.02	South Carolina
Kansas	\$1,191,807.56	Kansas
Idaho	\$1,183,854.57	Idaho
Montana	\$931,583.48	Montana
Maine	\$923,258.84	Maine
Oklahoma	\$831,223.49	Oklahoma
Louisiana	\$748,300.47	Louisiana
Alabama	\$660,136.86	Alabama
Alaska	\$654,626.47	Alaska
Iowa	\$608,980.77	Iowa
Delaware	\$519,384.07	Delaware
Vermont	\$511,205.83	Vermont
District of Columbia	\$404,093.67	District of Columbia
Mississippi	\$388,954.30	Mississippi
Arkansas	\$368,816.17	Arkansas
Nebraska	\$291,593.31	Nebraska
North Dakota	\$202,925.41	North Dakota
West Virginia	\$161,942.88	West Virginia
South Dakota	\$150,501.41	South Dakota
APO Military	\$143,419.23	APO Military
Puerto Rico	\$135,071.51	Puerto Rico
Rhode Island	\$117,913.64	Rhode Island
FPO Military	\$73,458.51	FPO Military
Virgin Islands	\$66,708.86	Virgin Islands
Wyoming	\$58,218.42	Wyoming
Guam	\$35,056.55	Guam
APO Military	\$2,723.56	APO Military
Northern Mariana Islands	\$526.79	Nothern Mariana Islands

# Appendix

## Q3 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$256,849,651.03	12,621
New Mexico	\$199,518,520.33	11,429
Texas	\$138,239,857.33	7,140
New Jersey	\$105,875,553.80	4,651
Florida	\$88,436,979.55	4,613
New York	\$76,053,053.22	4,225
Pennsylvania	\$74,537,329.71	3,934
Massachusetts	\$64,668,229.25	2,586
Washington	\$40,454,774.67	2,043
Minnesota	\$37,303,676.14	2,320
Georgia	\$31,424,371.38	1,891
Connecticut	\$28,876,641.07	1,408
Arizona	\$28,614,141.70	1,929
Hawaii	\$25,608,761.58	1,250
North Carolina	\$23,537,190.13	1,458
Michigan	\$21,615,930.84	1,376
Colorado	\$20,841,404.63	1,247
Ohio	\$19,710,719.67	1,228
Illinois	\$18,483,482.39	1,030
Louisiana	\$17,837,483.15	915
Tennessee	\$17,313,686.66	914
Nevada	\$17,173,567.61	884
Virginia	\$16,826,203.50	991
Maryland	\$14,607,809.80	854
Missouri	\$14,068,826.75	885
Kentucky	\$12,178,483.88	720
South Dakota	\$11,673,142.10	758
New Hampshire	\$9,229,131.59	463
Kansas	\$8,193,495.76	550
Oklahoma	\$7,597,841.24	431

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$7,065,516.26	436
Oregon	\$6,731,218.27	418
Iowa	\$6,411,623.14	440
Indiana	\$6,288,604.35	422
South Carolina	\$6,148,841.27	529
Delaware	\$5,977,852.25	305
Wisconsin	\$5,874,466.19	427
Wyoming	\$4,633,683.03	298
Mississippi	\$4,237,589.07	230
Utah	\$4,181,268.92	347
Montana	\$3,723,831.11	288
Idaho	\$3,575,518.41	306
Arkansas	\$3,143,636.49	169
Maine	\$3,082,924.12	174
Nebraska	\$2,731,378.14	204
Rhode Island	\$2,703,622.51	221
Vermont	\$2,094,188.72	116
Alaska	\$2,060,643.45	148
Guam	\$2,057,595.01	173
North Dakota	\$1,662,306.44	141
West Virginia	\$1,533,012.88	125
District of Columbia	\$973,766.50	43
APO Military	\$586,585.58	27
APO Military	\$317,628.84	7
Virgin Islands	\$92,780.26	14
FPO Military	\$64,456.89	5
Puerto Rico	\$13,911.53	4
Notthern Mariana Islands	\$6,000.92	1



# Appendix

Q3 TEP: Assets by underlying fund. 09/30/2022



<b>Underlying Fund Name</b>	<b>Ticker</b>	<b>Total</b>	<b>% of Plan</b>
American Funds Fundamental Invs F3	FUNFX	\$ 40,124,938.08	7.06%
DFA Emerging Markets Core Equity I	DFCEX	\$ 7,335,554.49	1.29%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,554,086.94	0.27%
DFA International Core Equity I	DFIEX	\$ 22,311,286.80	3.93%
iShares International Aggregate ETF	IAGG	\$ 21,309,614.83	3.75%
NY Life GIA 10		\$ 112,195,864.04	19.75%
Prudential Global Total Return R6	PGTOX	\$ 1,949,885.71	0.34%
Schwab US REIT	SCHH	\$ 9,429,680.51	1.66%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 16,394,454.18	2.89%
TIAA CREF Bond Plus Instl	TIBFX	\$ 5,921,242.30	1.04%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 4,300,140.68	0.76%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,420,870.43	0.43%
Vanguard Developed Markets	VTMNX	\$ 48,613,025.09	8.56%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 11,155,796.99	1.96%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 16,716,801.49	2.94%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 64,178,067.27	11.30%
Vanguard Total Bond Market Index ETF	BND	\$ 12,201,360.79	2.15%
Vanguard Total Bond Market II Index I	VTBNX	\$ 63,443,627.31	11.17%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 105,284,496.33	18.54%
Vanguard Ultra Short Term Bond Admiral	VUSFX	\$ 1,099,915.16	0.19%

# Appendix

Q3 SE: Assets by underlying fund. 09/30/2022



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 94,086,232.51	6.12%
iShares S&P 500 Stock Index ETF	IVV	\$ 183,174,878.71	11.92%
iShares Small Cap Index ETF	IJR	\$ 27,091,687.19	1.76%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 13,344,675.82	0.87%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 3,971,688.23	0.26%
Principal Blue Chip R6 Fund	PGBHX	\$ 98,119,026.38	6.39%
Principal Equity Income Inst Fund	PEIIX	\$ 91,798,163.36	5.97%
Principal Guaranteed Option	N/A	\$ 272,960,697.87	17.76%
Principal Income R6 Fund	PICNX	\$ 377,627,031.26	24.58%
Principal International Small Company R-6	PFISX	\$ -	0.00%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 8,706,222.25	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$ 166,596,316.93	10.84%
Principal Diversified International R6 Fund	PDIFX	\$ 142,719,195.19	9.29%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 52,268,783.79	3.40%
Vanguard Total International Bond ETF	BNDX	\$ 754,492.64	0.05%
Vanguard Total World Stock ETF	VT	\$ 3,366,240.97	0.22%