



Q4 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. A teal diagonal graphic element is present in the bottom right corner of the image.

New Mexico Education Trust Board



Executive Summary

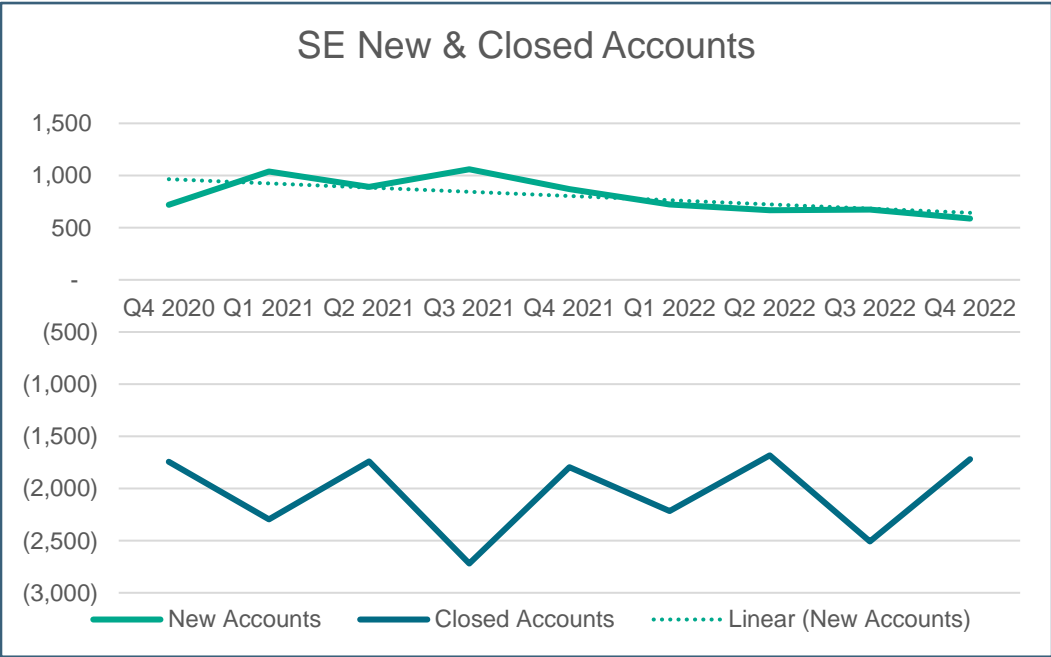
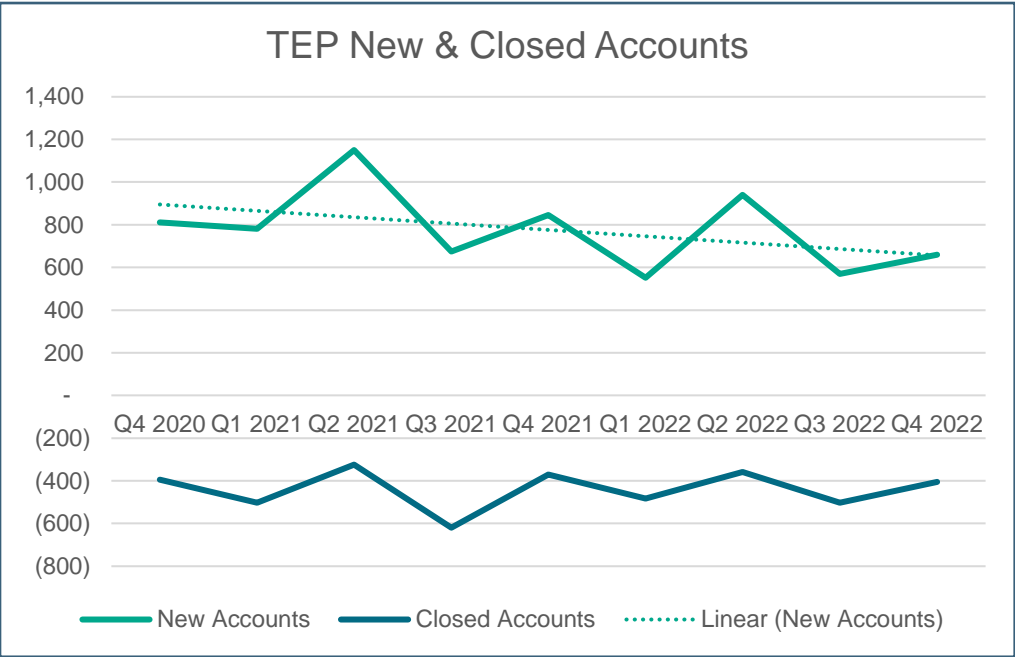
Executive Summary

TEP

- AUM 12/31/22: \$600M
- Funded Accounts 12/31: 27,388|New accounts in Q4 2022: 659
- Average account size is \$21,896
- YTD Net Cash flow: **(-\$10.7M)**

SE

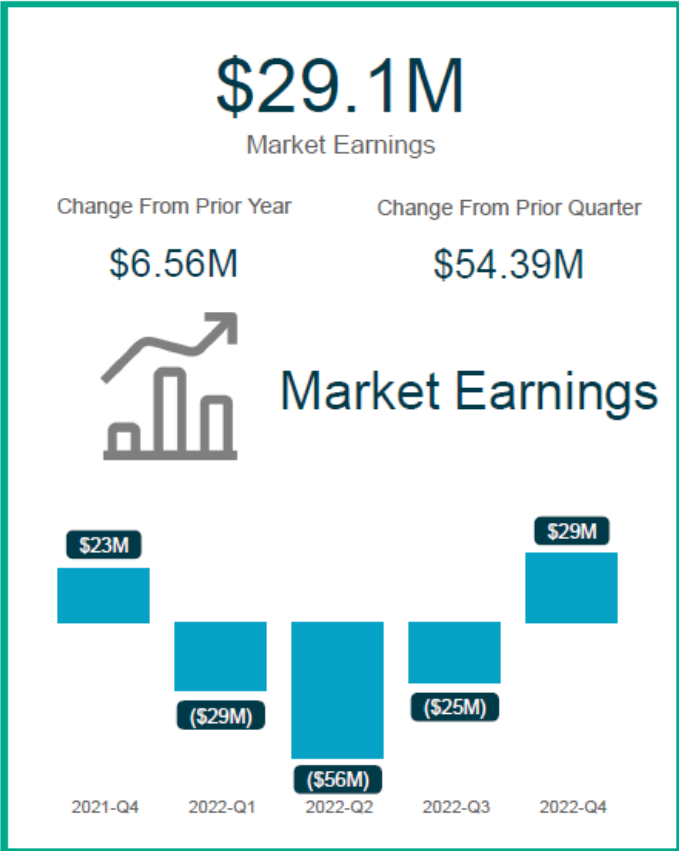
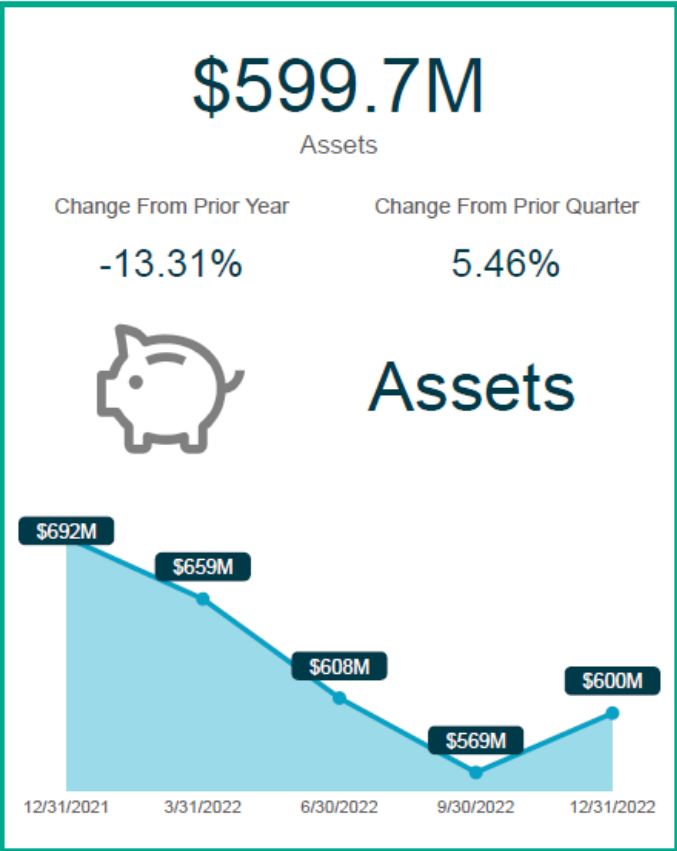
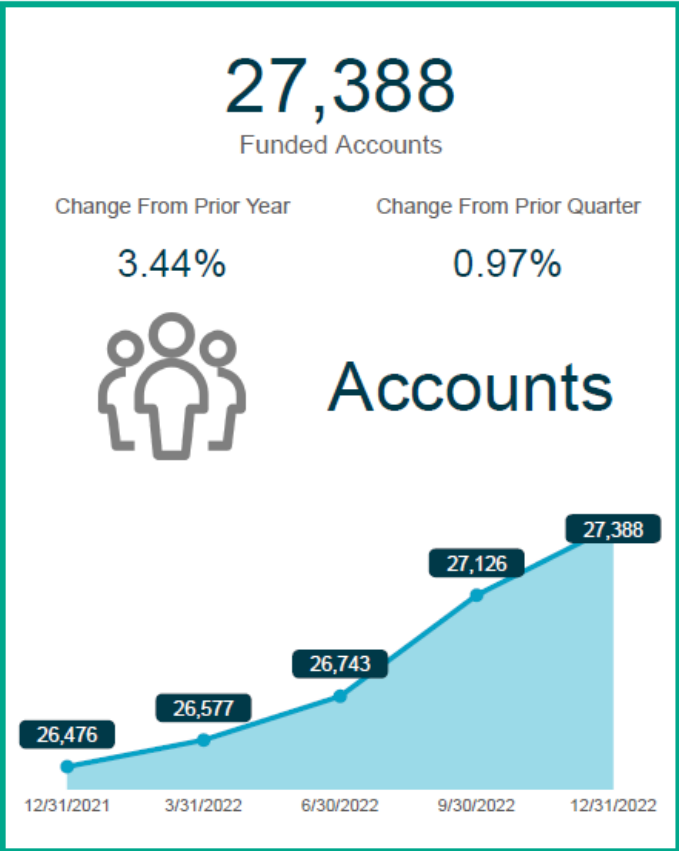
- AUM 12/31/2022: \$1.6B
- Funded Accounts 12/31: 81,754|New accounts in Q4 2022: 589
- Average account size is \$19,362
- YTD Net Cash flow: **(-\$129M)**



Plan Snapshot– TEP

15.1

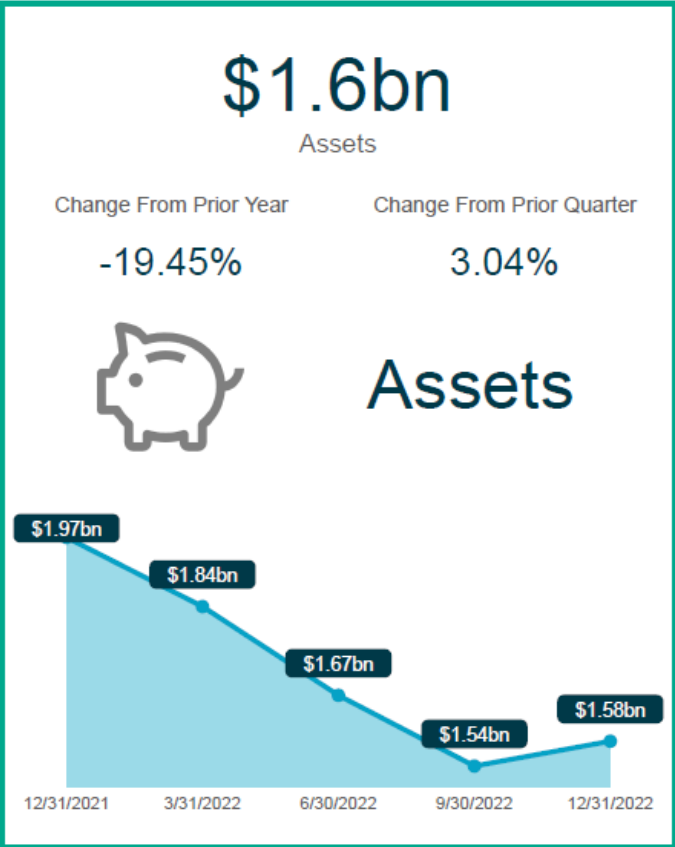
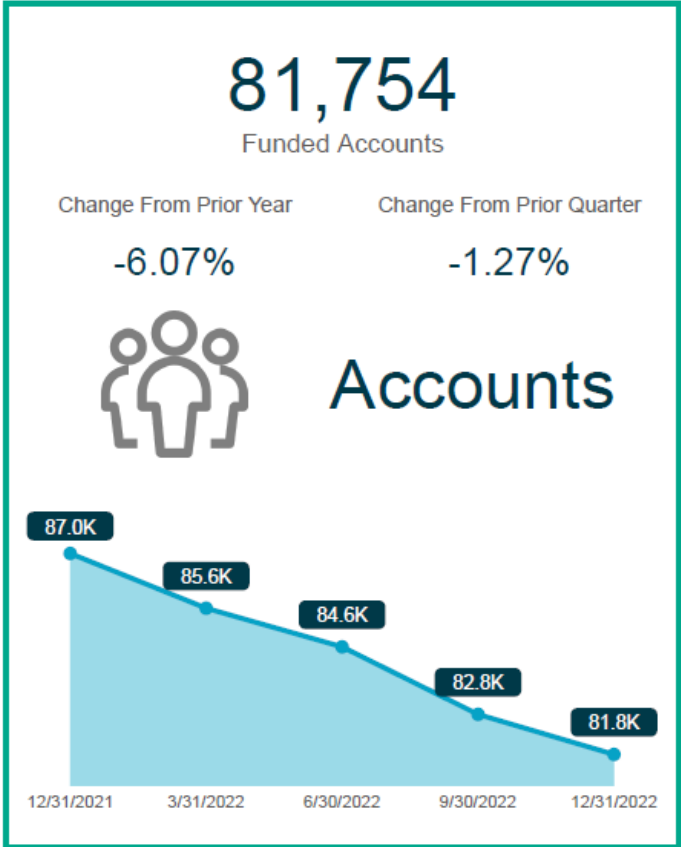
Average Beneficiary Age



Plan Snapshot– Scholar’s Edge

17.1

Average Beneficiary Age





The Education Plan

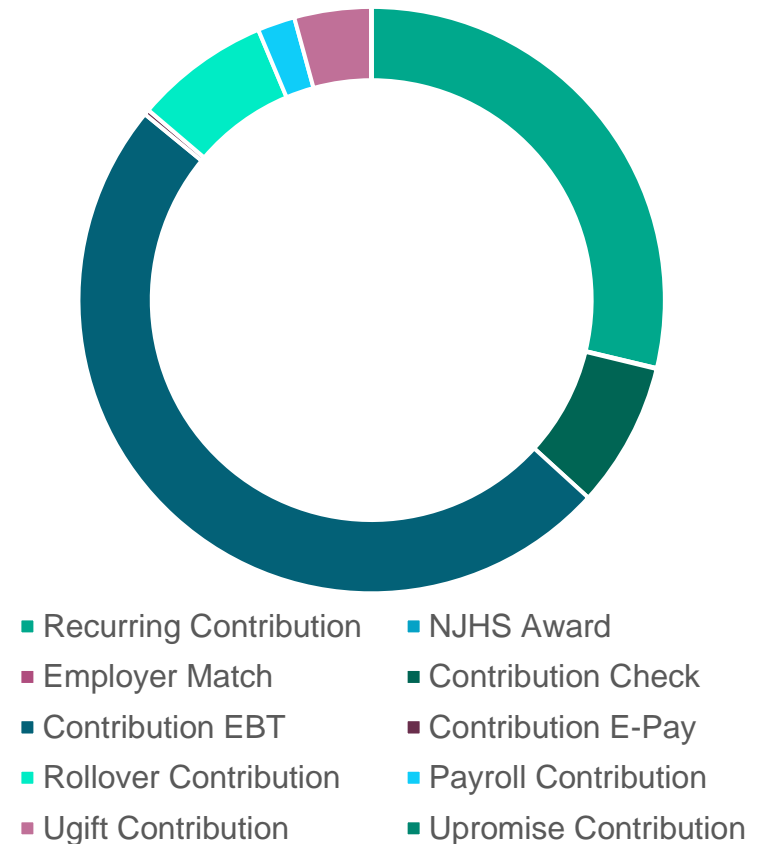


Contribution Summary

Q4 2022

Contribution Type	Total Amount
Recurring Contribution	\$5,781,757.99
NJHS Award	\$10,000.00
Employer Match	\$0.00
Contribution Check	\$1,608,786.69
Contribution EBT	\$9,894,808.76
Contribution E-Pay	\$59,325.35
Rollover Contribution	\$1,500,508.67
Payroll Contribution	\$415,422.94
Ugift Contribution	\$851,299.99
Upromise Contribution	\$5,433.89
Total Contributions	\$20,127,344.28

Contribution Methods

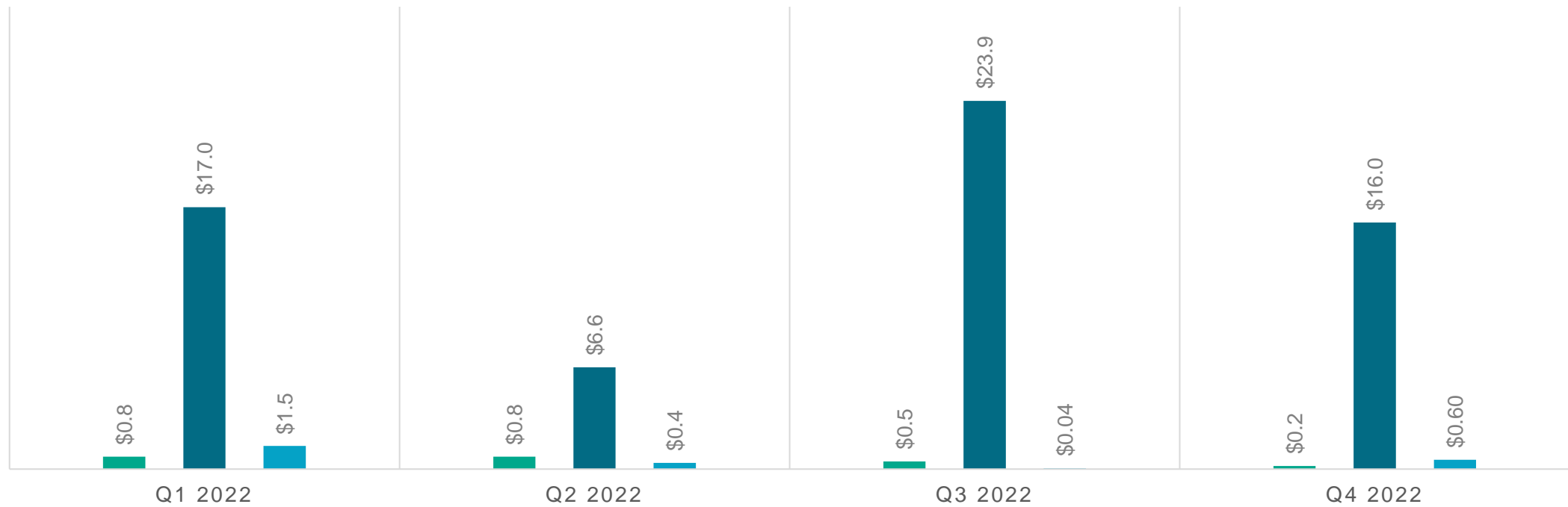


Redemption Summary

Q4 2022

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q4 2022



Redemption Type Totals	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Qualified	\$15,956,699	\$23,922,326	\$6,609,203	\$17,023,540
Non-Qualified	\$232,031	\$497,235	\$756,112	\$808,492
Rollover Out	\$640,237	\$43,731	\$438,382	\$1,534,698
Totals	\$16,828,967	\$24,463,292	\$7,803,697	\$19,366,730

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

Rollover Out Detail

Q4 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegelInvest Direct	5	\$185,991
Vanguard 529	4	\$29,184
Virginia 529	3	\$28,494
Stable	3	\$65,284
Bright Start Direct	2	\$42,515
All Other	16	\$288,769
Total	33	\$640,237

Account Statistics By State

Q4 2022

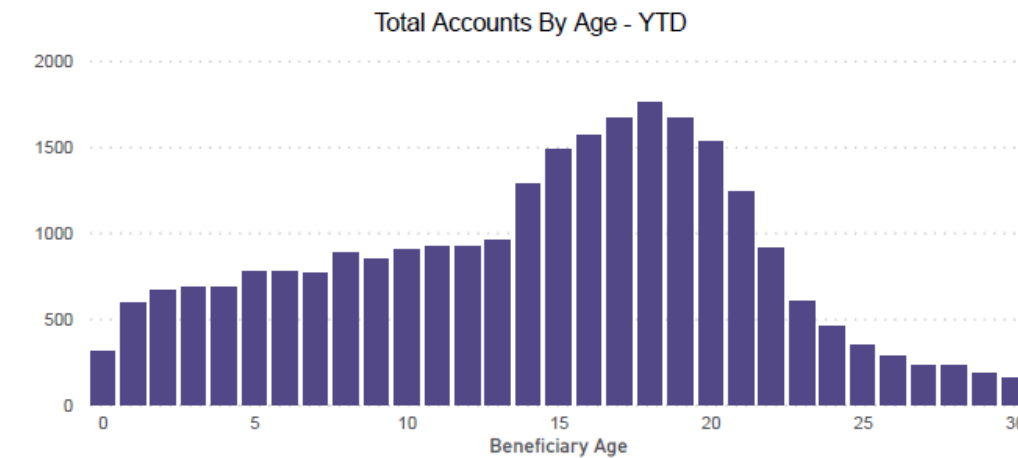
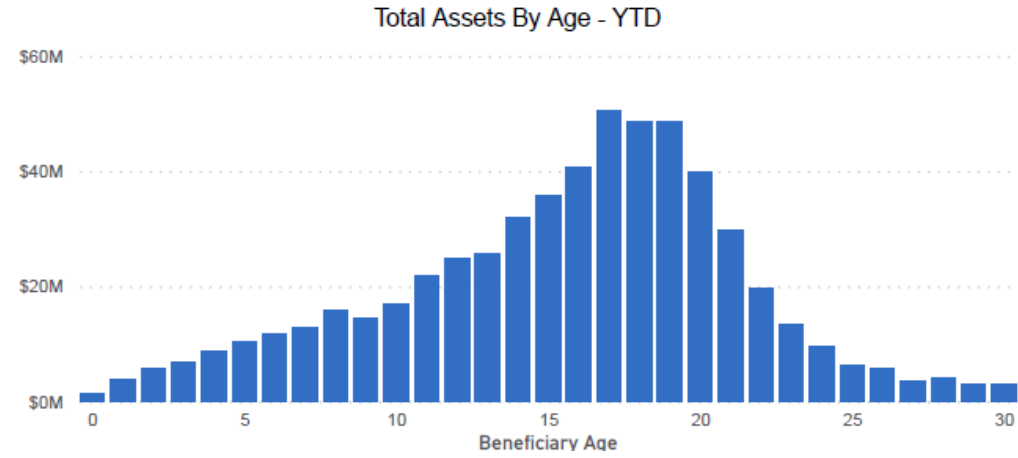
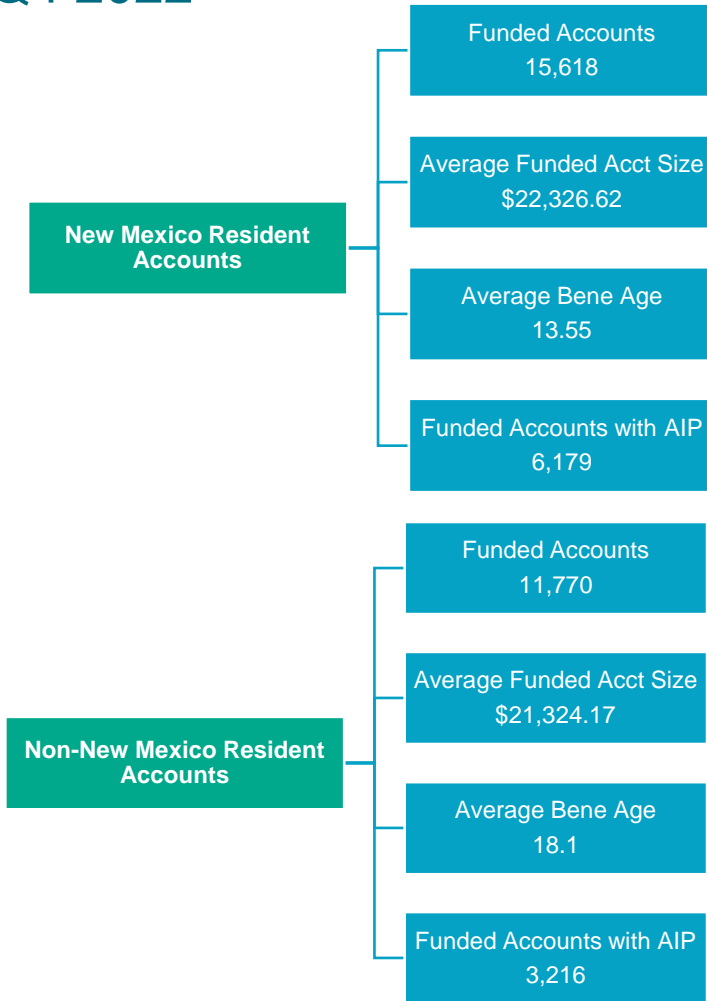


	Q4 2022	Q3 2022	% of Q/Q
Funded Accounts			
In State	15,618	15,314	1.99%
Out of State	11,770	11,812	-0.36%
Funded Unique Account Owners			
In State	8,882	8,714	1.93%
Out of State	8,515	8,545	-0.35%
Funded Unique Beneficiaries			
In State	15,428	15,134	1.94%
Out of State	11,730	11,773	-0.37%
New Accounts			
In State	507	382	32.72%
Out of State	152	187	-18.72%
*Total	659	569	15.82%
Closed Accounts			
In State	144	141	2.13%
Out of State	261	362	-27.90%
Total	405	503	-19.48%

* 3 NJHS

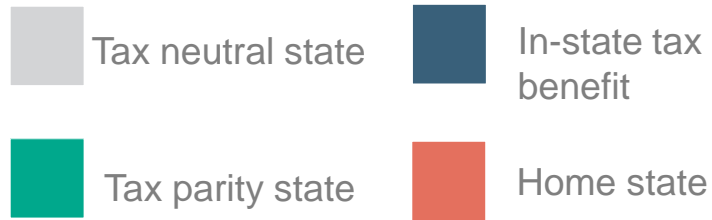
Account Demographics

Q4 2022

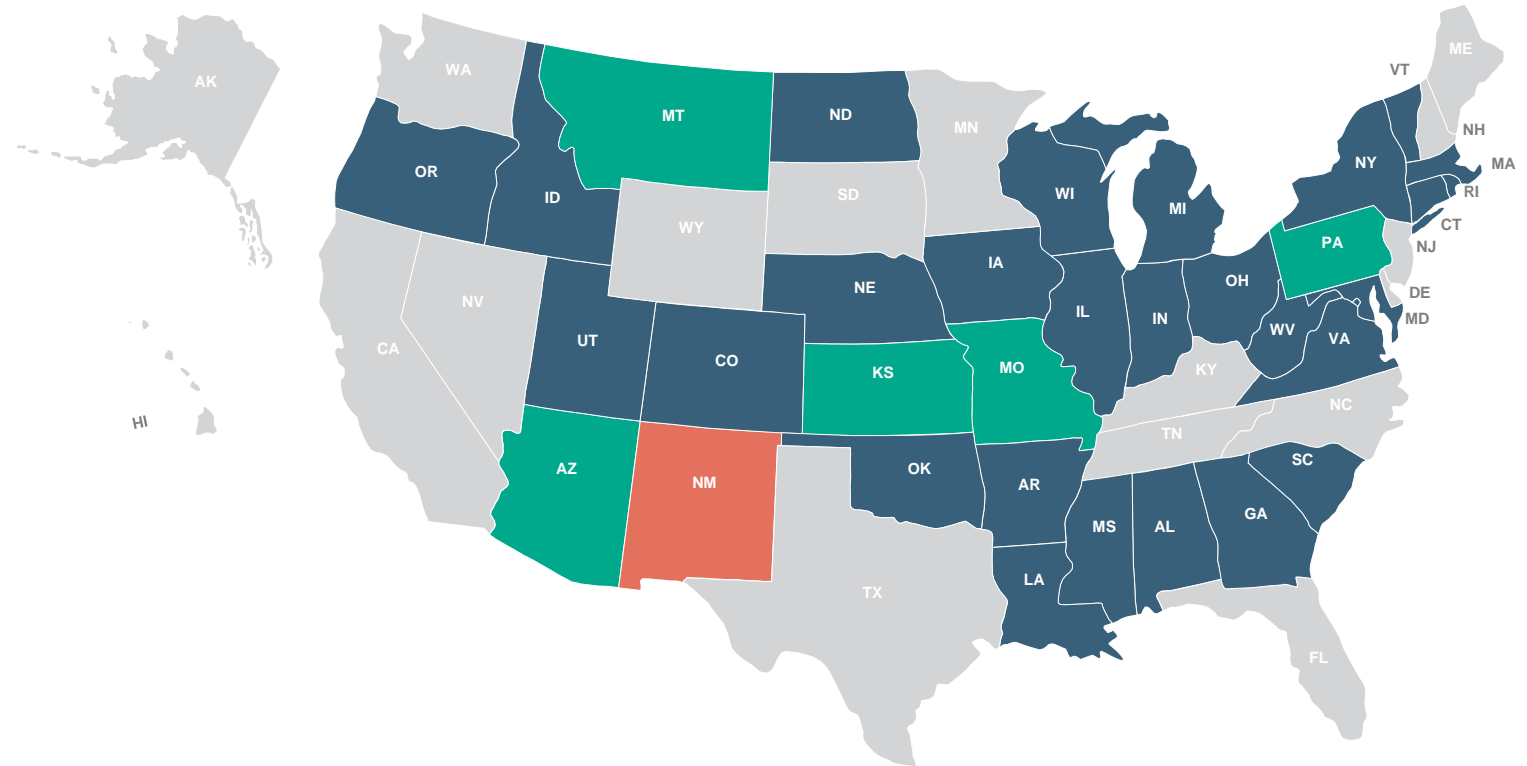


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$348,691,294.26	15,616
California	\$54,002,401.30	1,984
Texas	\$37,518,651.81	1,683
Florida	\$13,403,229.66	792
Massachusetts	\$13,505,253.28	552
New Jersey	\$12,136,653.41	534
Colorado	\$11,295,330.74	493
Virginia	\$9,164,355.65	468
Arizona	\$9,735,742.39	427
New York	\$5,834,952.94	382





Scholar's Edge



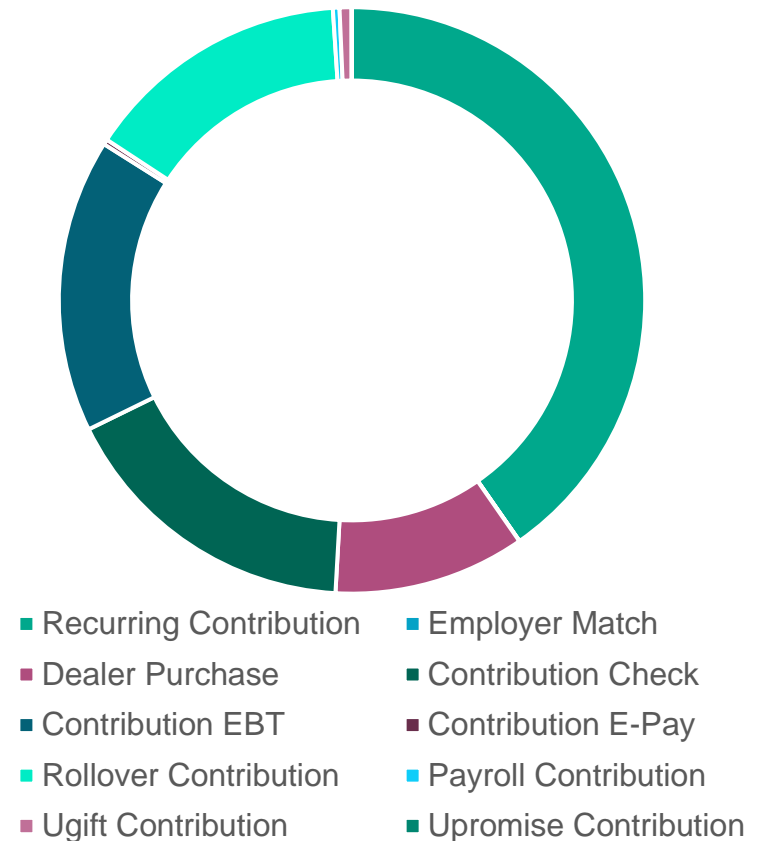
Contribution Summary

Q4 2022



Contribution Type	Total Amount
Recurring Contribution	\$12,279,398.21
Employer Match	\$3,616.00
Dealer Purchase	\$3,219,198.28
Contribution Check	\$5,133,308.37
Contribution EBT	\$4,932,779.13
Contribution E-Pay	\$86,807.00
Rollover Contribution	\$4,481,982.99
Payroll Contribution	\$111,571.25
Ugift Contribution	\$198,659.56
Upromise Contribution	\$8,010.12
Total Contributions	\$30,455,330.91

Contribution Methods



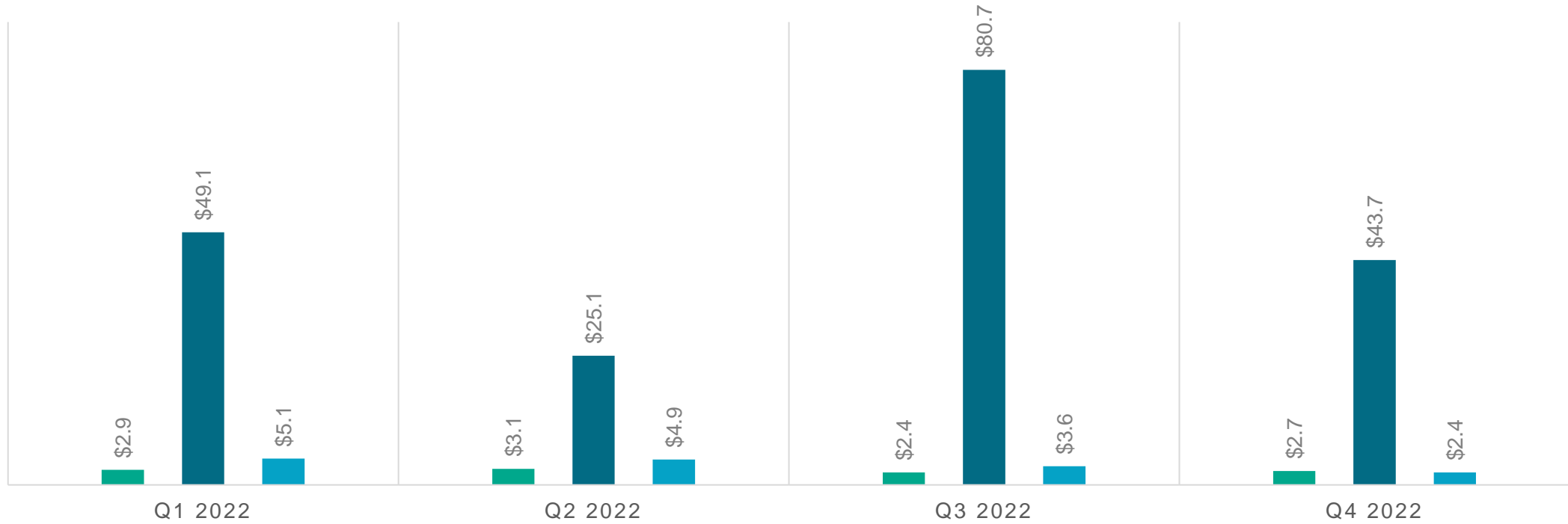
Redemption Summary

Q4 2022



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q4 2022



Redemption Type Totals	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Qualified	\$43,689,575	\$80,727,988	\$25,143,270	\$49,123,354
Non-Qualified	\$2,666,605	\$2,379,988	\$3,110,859	\$2,889,862
Rollover Out	\$2,388,791	\$3,632,389	\$4,870,051	\$5,138,817
Totals	\$48,744,971	\$86,740,365	\$33,124,180	\$57,152,033

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

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Rollover Out Detail

Q4 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	22	\$272,202
The Education Plan	14	\$407,542
Fidelity Brokerage Services	10	\$147,625
Schwab 529	8	\$134,462
Franklin Templeton	6	\$102,111
All Other	57	\$1,324,849
Total	117	\$2,388,791

Account Statistics By State

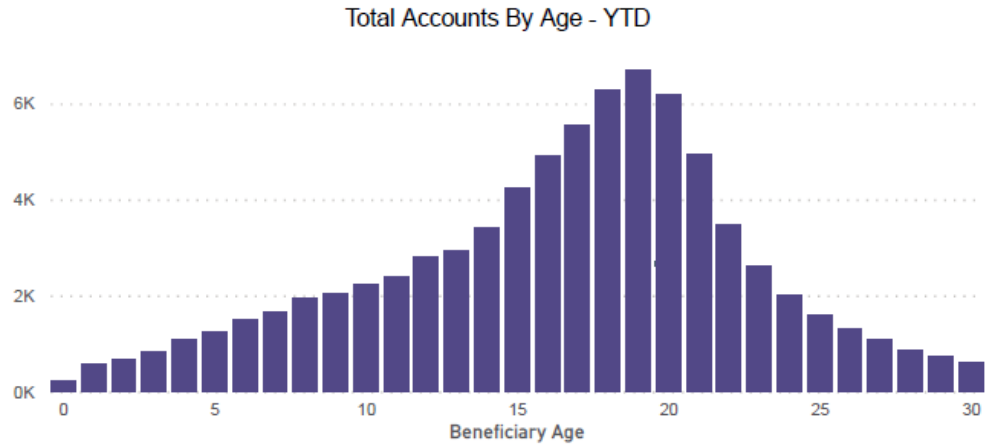
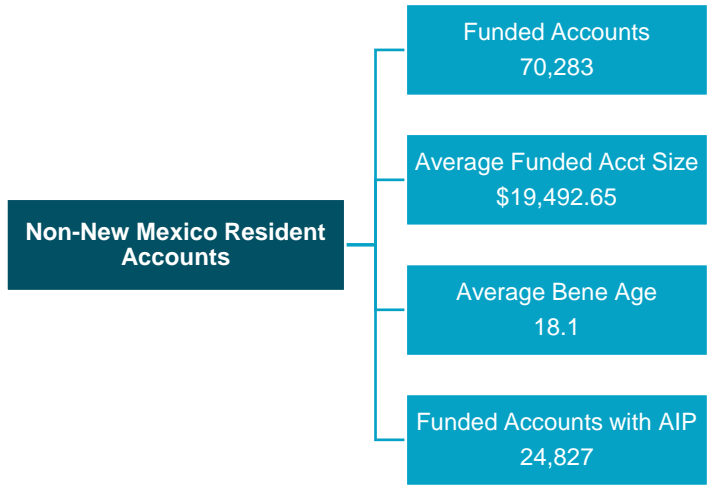
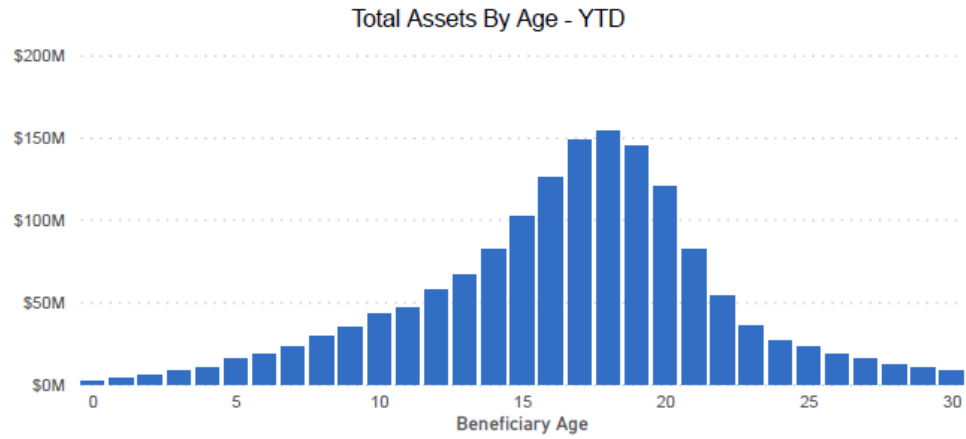
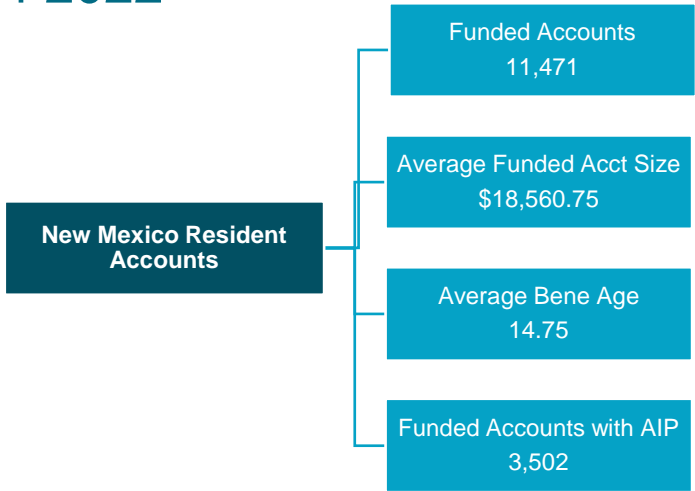
Q4 2022



	Q4 2022	Q3 2022	% of Q/Q
Funded Accounts			
In State	11,471	11,432	0.34%
Out of State	70,283	71,375	-1.53%
Funded Unique Account Owners			
In State	6,465	6,446	0.29%
Out of State	47,579	48,307	-1.51%
Funded Unique Beneficiaries			
In State	11,350	11,309	0.36%
Out of State	69,699	70,773	-1.52%
New Accounts			
In State	179	169	5.92%
Out of State	410	504	-18.65%
Total	589	673	-12.48%
Closed Accounts			
In State	131	195	-32.82%
Out of State	1,587	2,312	-31.36%
Total	1,718	2,507	-31.47%

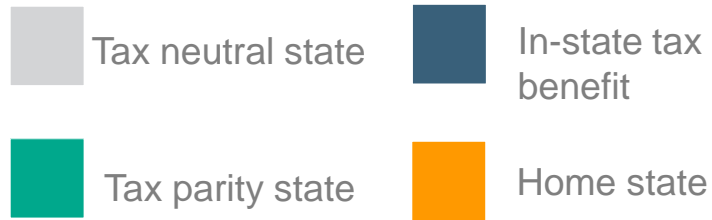
Account Demographics

Q4 2022

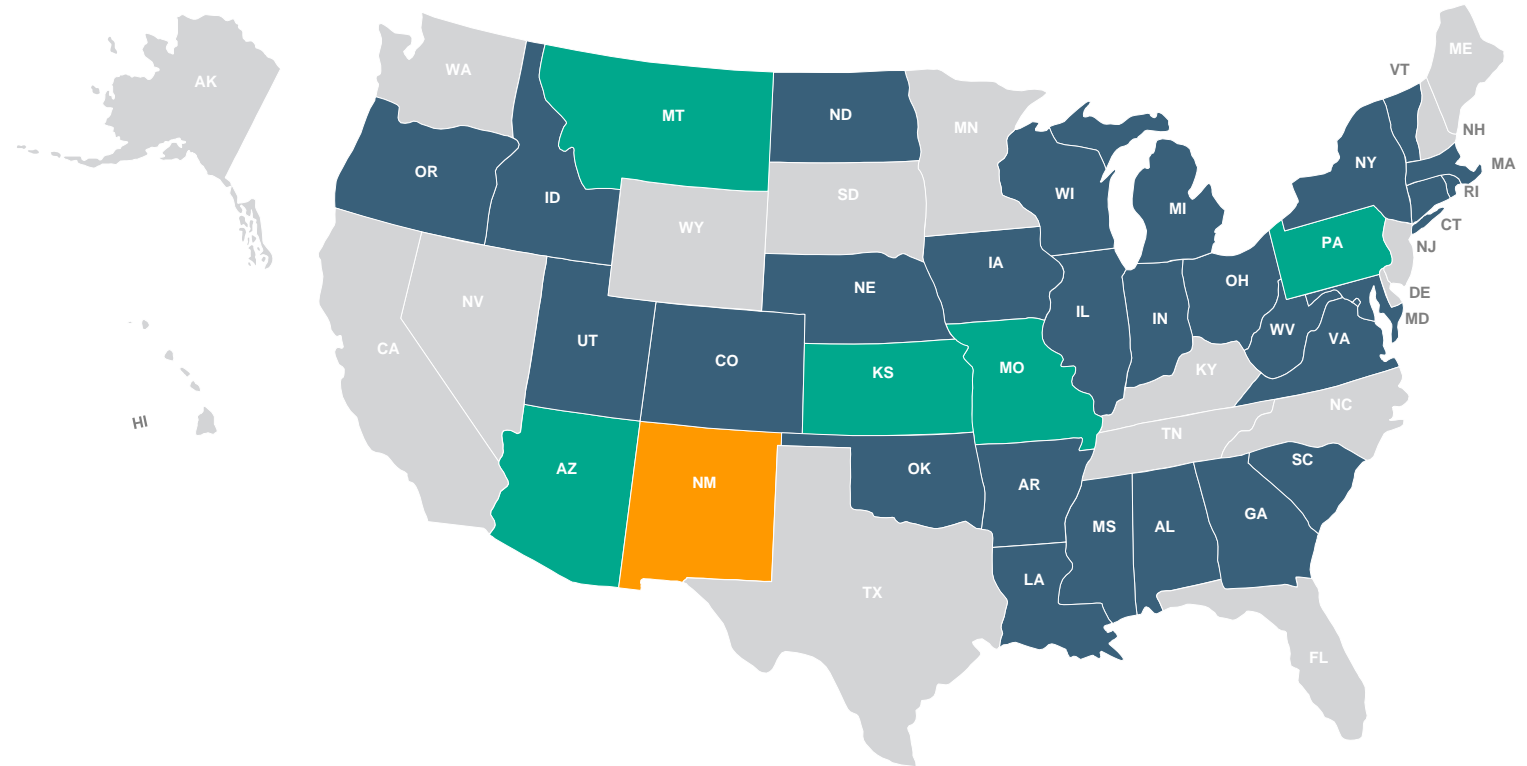


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$265,143,528.65	12,481
New Mexico	\$212,919,668.98	11,472
Texas	\$143,831,243.37	7,104
Florida	\$93,135,954.41	4,561
New Jersey	\$106,745,604.85	4,550
New York	\$76,377,992.94	4,107
Pennsylvania	\$75,955,078.90	3,843
Massachusetts	\$65,036,330.56	2,519
Minnesota	\$38,638,769.90	2,308
Washington	\$41,962,253.86	2,022





Appendix

Appendix

Q4 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$348,691,294.26	15,616
California	\$54,002,401.30	1,984
Texas	\$37,518,651.81	1,683
Massachusetts	\$13,505,253.28	552
Florida	\$13,403,229.66	792
New Jersey	\$12,136,653.41	534
Colorado	\$11,295,330.74	493
Arizona	\$9,735,742.39	427
Washington	\$9,295,176.00	331
Virginia	\$9,164,355.65	468
Illinois	\$7,159,039.80	304
North Carolina	\$6,477,400.32	311
New York	\$5,834,952.94	382
Pennsylvania	\$4,830,527.93	273
Georgia	\$4,047,018.77	215
Minnesota	\$3,997,443.36	168
Connecticut	\$3,780,968.16	138
Tennessee	\$3,677,226.33	120
Maryland	\$3,644,084.88	239
Indiana	\$3,524,073.04	145
Ohio	\$3,147,148.95	189
Oregon	\$2,354,003.96	121
Michigan	\$2,254,570.58	223
Nevada	\$1,969,842.25	108
Kentucky	\$1,899,178.70	57
Utah	\$1,814,761.73	151
Hawaii	\$1,627,143.02	59
Wisconsin	\$1,613,411.25	135
New Hampshire	\$1,507,020.22	72
Missouri	\$1,488,291.29	145

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,420,565.97	76
Kansas	\$1,263,919.65	67
Idaho	\$1,205,384.54	101
Montana	\$1,004,471.15	46
Maine	\$902,389.34	31
Oklahoma	\$869,809.85	66
Louisiana	\$808,601.19	50
Alaska	\$690,781.50	21
Alabama	\$641,289.64	62
Iowa	\$635,576.76	28
Delaware	\$550,765.70	38
Arkansas	\$400,173.12	60
Mississippi	\$395,656.80	20
District of Columbia	\$388,096.25	42
Vermont	\$378,346.70	18
Nebraska	\$292,927.52	31
West Virginia	\$224,162.81	14
North Dakota	\$211,386.84	6
South Dakota	\$155,640.33	27
APO Military	\$143,128.41	23
Puerto Rico	\$136,994.93	37
Rhode Island	\$124,097.46	34
Wyoming	\$99,966.03	10
FPO Military	\$79,149.60	6
Virgin Islands	\$59,997.75	10
Guam	\$35,978.83	12
APO Military	\$2,290.61	2
Nothern Mariana Islands	\$1,035.52	2

Appendix

Q4 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
California	\$265,143,528.65	12,481
New Mexico	\$212,919,668.98	11,472
Texas	\$143,831,243.37	7,104
New Jersey	\$106,745,604.85	4,550
Florida	\$93,135,954.41	4,561
New York	\$76,377,992.94	4,107
Pennsylvania	\$75,955,078.90	3,843
Massachusetts	\$65,036,330.56	2,519
Washington	\$41,962,253.86	2,022
Minnesota	\$38,638,769.90	2,308
Georgia	\$31,751,600.73	1,859
Arizona	\$29,507,386.24	1,906
Connecticut	\$28,830,814.53	1,377
Hawaii	\$26,528,801.20	1,238
North Carolina	\$23,494,538.56	1,408
Michigan	\$21,917,956.62	1,353
Colorado	\$21,306,145.83	1,220
Ohio	\$19,765,950.37	1,200
Illinois	\$18,436,612.67	996
Louisiana	\$18,269,010.71	904
Tennessee	\$17,912,033.75	914
Nevada	\$17,824,331.14	881
Virginia	\$17,105,217.37	972
Maryland	\$14,768,946.72	834
Missouri	\$14,667,891.63	875
Kentucky	\$12,678,130.00	717
South Dakota	\$12,043,223.52	742
New Hampshire	\$9,234,562.26	453
Kansas	\$8,581,245.80	548
Oklahoma	\$7,773,228.35	419

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$7,084,705.87	434
Oregon	\$6,751,829.13	407
Iowa	\$6,607,177.49	433
Indiana	\$6,386,884.01	411
South Carolina	\$6,116,435.85	519
Wisconsin	\$6,062,991.47	421
Delaware	\$6,055,743.52	301
Wyoming	\$4,854,060.63	297
Mississippi	\$4,384,503.15	227
Utah	\$4,348,771.69	343
Montana	\$3,897,248.07	286
Idaho	\$3,714,470.82	305
Arkansas	\$3,185,706.62	165
Maine	\$3,162,588.91	174
Nebraska	\$2,745,686.50	198
Rhode Island	\$2,688,209.78	217
Alaska	\$2,202,453.45	150
Guam	\$2,121,764.37	166
Vermont	\$2,074,750.77	112
North Dakota	\$1,719,864.00	139
West Virginia	\$1,498,860.86	120
District of Columbia	\$980,030.57	44
APO Military	\$623,038.98	27
APO Military	\$333,684.20	7
Virgin Islands	\$96,609.75	14
FPO Military	\$70,857.47	5
Puerto Rico	\$14,654.67	4
Notthern Mariana Islands	\$6,742.36	1

Appendix

Q4 TEP: Assets by underlying fund. 12/31/2022



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Growth and Income	VGIAX	\$ 42,689,099.51	7.12%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,222,758.13	1.37%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,585,454.03	0.26%
DFA International Core Equity I	DFIEX	\$ 24,604,248.56	4.11%
iShares International Aggregate ETF	IAGG	\$ 21,421,763.15	3.57%
NY Life GIA 10		\$ 110,432,733.33	18.43%
Prudential Global Total Return R6	PGTQX	\$ 2,056,569.49	0.34%
Schwab US REIT	SCHH	\$ 10,824,087.03	1.81%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 18,611,579.97	3.11%
TIAA CREF Bond Plus Instl	TIBFX	\$ 5,966,291.44	1.00%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 4,610,256.73	0.77%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,794,138.55	0.47%
Vanguard Developed Markets	VTMNX	\$ 55,625,619.94	9.28%
Vanguard High Yield Corporate Adm	VWEAX	\$ 11,524,698.13	1.92%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 17,345,969.13	2.89%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 63,235,329.96	10.55%
Vanguard Total Bond Market Index ETF	BND	\$ 12,575,405.91	2.10%
Vanguard Total Bond Market II Index I	VTBNX	\$ 64,690,813.01	10.80%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 119,340,598.97	19.91%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,103,641.84	0.18%

Appendix

Q4 SE: Assets by underlying fund. 12/31/2022



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 93,798,909.05	5.92%
iShares S&P 500 Stock Index ETF	IVV	\$ 199,487,847.76	12.59%
iShares Small Cap Index ETF	IJR	\$ 29,630,852.01	1.87%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 14,881,223.09	0.94%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,119,355.12	0.26%
Principal Blue Chip R6 Fund	PGBHX	\$ 106,918,994.67	6.75%
Principal Equity Income Inst Fund	PEIIX	\$ 102,078,177.04	6.44%
Principal Guaranteed Option	N/A	\$ 266,089,466.79	16.80%
Principal Income R6 Fund	PICNX	\$ 378,341,740.48	23.88%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 9,095,162.09	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$ 162,698,647.81	10.27%
Principal Diversified International R6 Fund	PDIFX	\$ 154,940,310.56	9.78%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 57,194,919.99	3.61%
Vanguard Total International Bond ETF	BNDX	\$ 775,968.82	0.05%
Vanguard Total World Stock ETF	VT	\$ 4,028,354.97	0.25%