



Q1 2021 Program Management Report
April 30, 2021

Presented by:
Thomas Hewitt
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 are visible, and the setting appears to be a bright classroom with large windows. A teal triangular graphic element is in the bottom right corner.

New Mexico Education Trust Board



Executive Summary

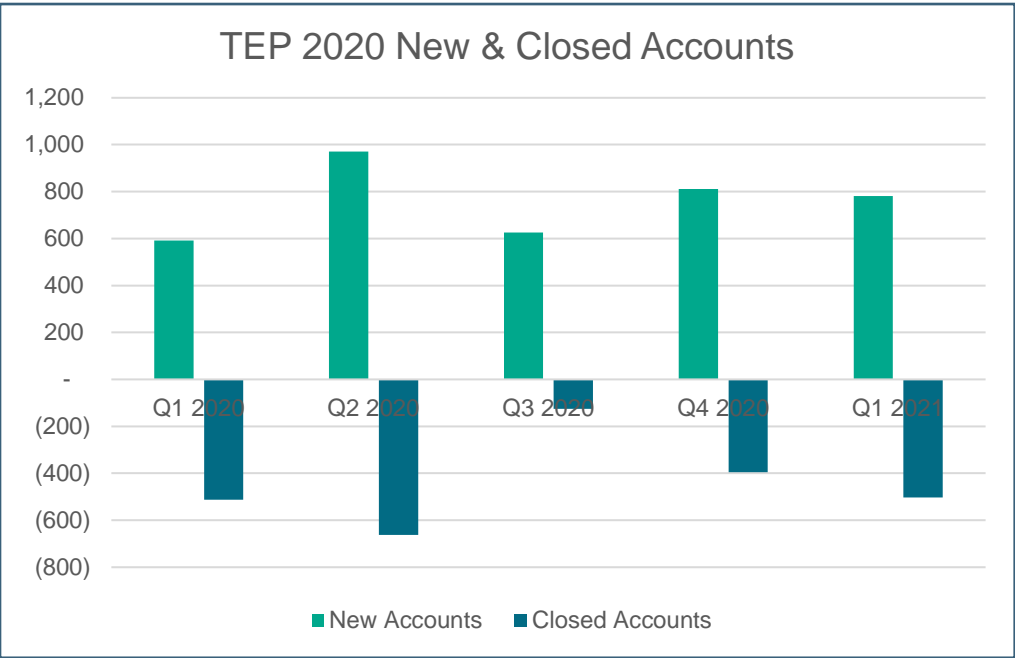
Executive Summary

TEP

- AUM 3/31: \$652,810,616
- Assets up 24% from 3/31/20; 781 new accounts in Q1 2021.
- Average account size is \$25,895
- YTD Net Cash flow: \$1.5 M

SE

- AUM 3/31: \$1,944,361,849
- Assets up 15% from 3/31/20; 1,037 new accounts in Q1 2021.
- Average account size is \$21,529
- YTD Net Cash flow: **(\$18 M)**





The Education Plan

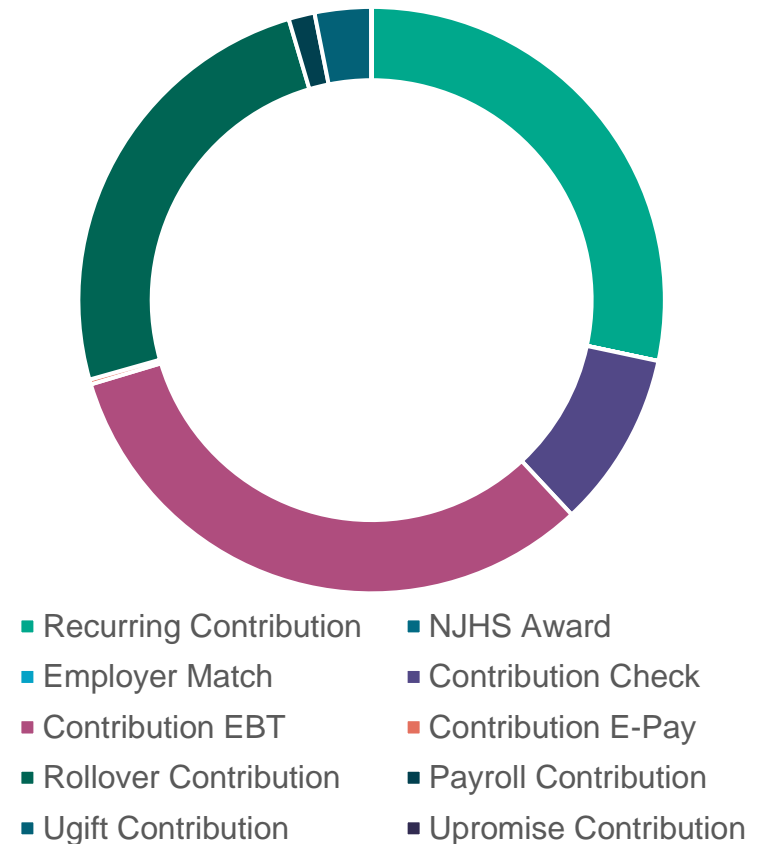


Contribution Summary

Q1 2021

Contribution Type	Total Amount
Recurring Contribution	\$5,310,437.87
NJHS Award	0
Employer Match	\$450.00
Contribution Check	\$1,821,534.01
Contribution EBT	\$6,054,874.06
Contribution E-Pay	\$50,456.81
Rollover Contribution	\$4,648,750.79
Payroll Contribution	\$269,380.25
Ugift Contribution	\$583,420.99
Upromise Contribution	\$3,027.99
Total Contributions	\$18,742,332.77

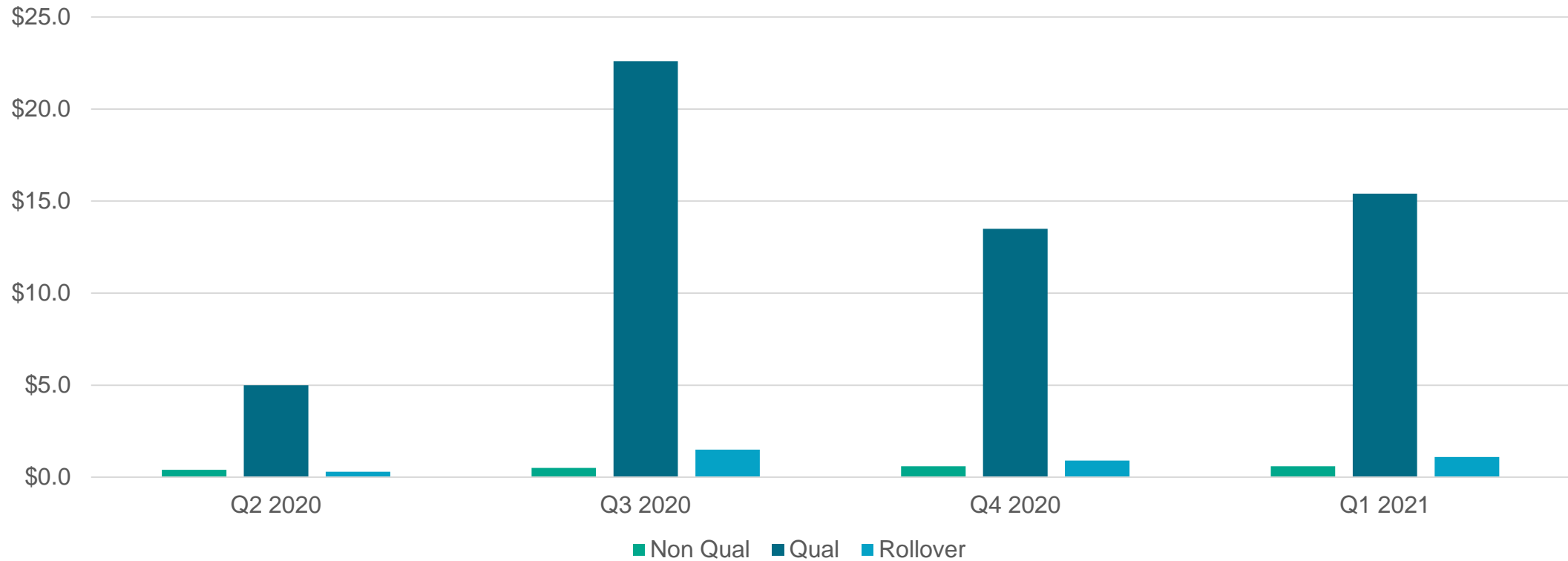
Contribution Methods



Redemption Summary

Q1 2021

Redemption Total Detail



Redemption Summary

Q1 2021



Redemption Type Totals	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Qualified	\$15,418,647	\$13,494,766	\$22,625,289	\$5,099,328
Non-Qualified	\$643,972	\$625,925	\$510,248	\$424,379
Rollover Out	\$1,154,298	\$917,949	\$1,562,787	\$358,093
Totals	\$17,216,917	\$15,038,640	\$24,698,324	\$5,881,800

Rollover Out Detail

Q1 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity	5	\$98,680
Virginia529	7	\$41,942
Oklahoma CSP	5	\$45,461
My529	5	\$40,121
College Advantage Direct	4	\$138,414
All Other	36	\$750,422
Total	62	\$1,115,040

Account Statistics By State

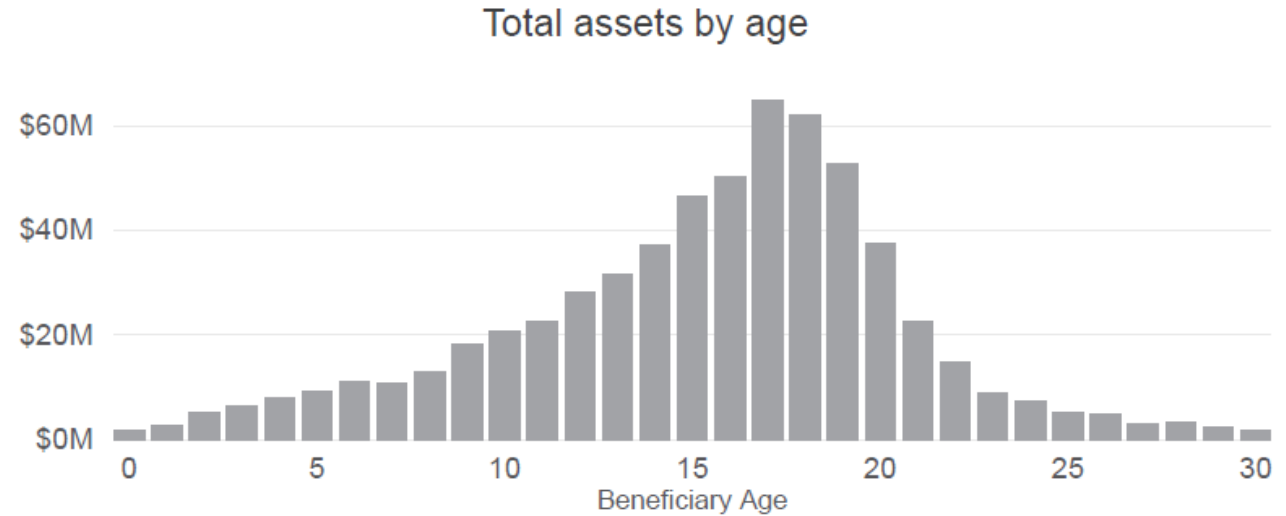
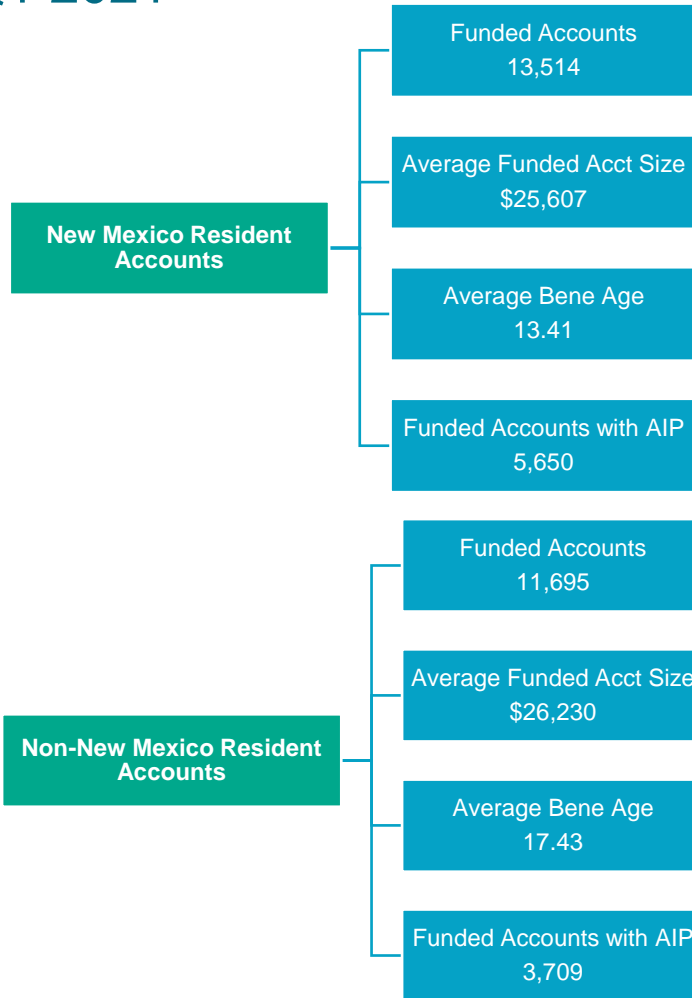
Q1 2021



	Q1 2021	Q4 2020	% of Q/Q
Funded Accounts			
In State	13,514	13,094	3%
Out of State	11,695	11,804	-1%
Funded Unique Account Owners			
In State	7,681	7,427	3%
Out of State	8,159	8,243	-1%
Funded Unique Beneficiaries			
In State	13,350	12,931	3%
Out of State	11,651	11,760	-1%
New Accounts			
In State	619	652	-5%
Out of State	162	159	2%
Total	781	811	-4%
Closed Accounts			
In State	175	95	84%
Out of State	328	245	34%
Total	503	340	48%

Account Demographics

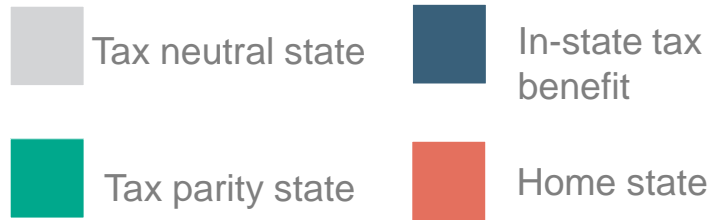
Q1 2021



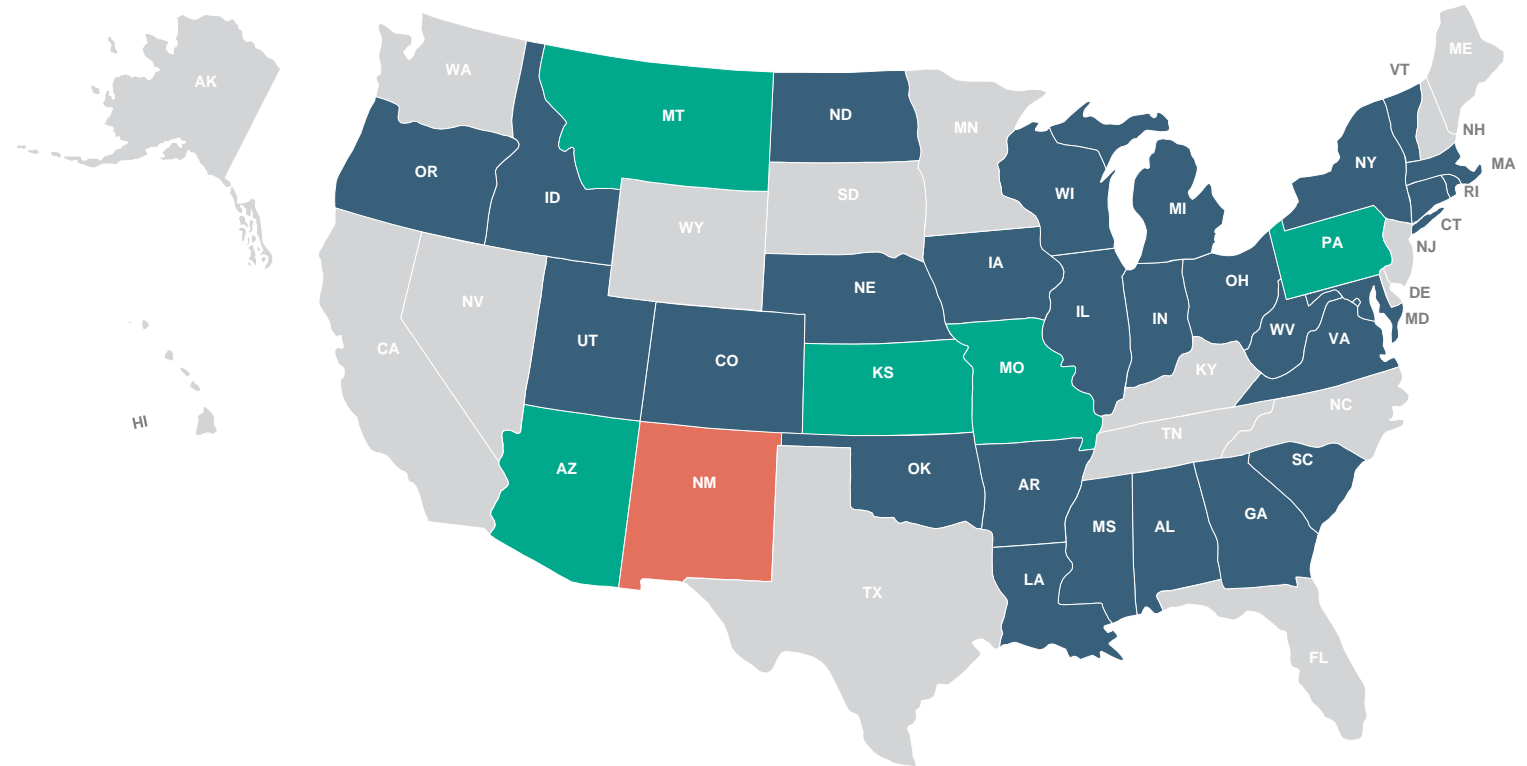
AO Relationship to Bene	% of Accounts	% of Assets
Parent	65%	55%
Grandparent	16%	17%
Other	11%	15%
Aunt/Uncle	3%	1%
Self	1%	3%
Friend	1%	>1%
None Selected	3%	9%

Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$346,052,107.99	13,514
California	\$66,485,245.97	1,990
Texas	\$45,595,572.19	1,622
Florida	\$16,049,760.75	765
Massachusetts	\$19,156,586.48	646
New Jersey	\$15,728,252.61	523
Colorado	\$12,230,865.75	468
Virginia	\$10,220,887.90	446
Arizona	\$9,139,799.45	384
New York	\$7,880,767.41	378





Scholar's Edge



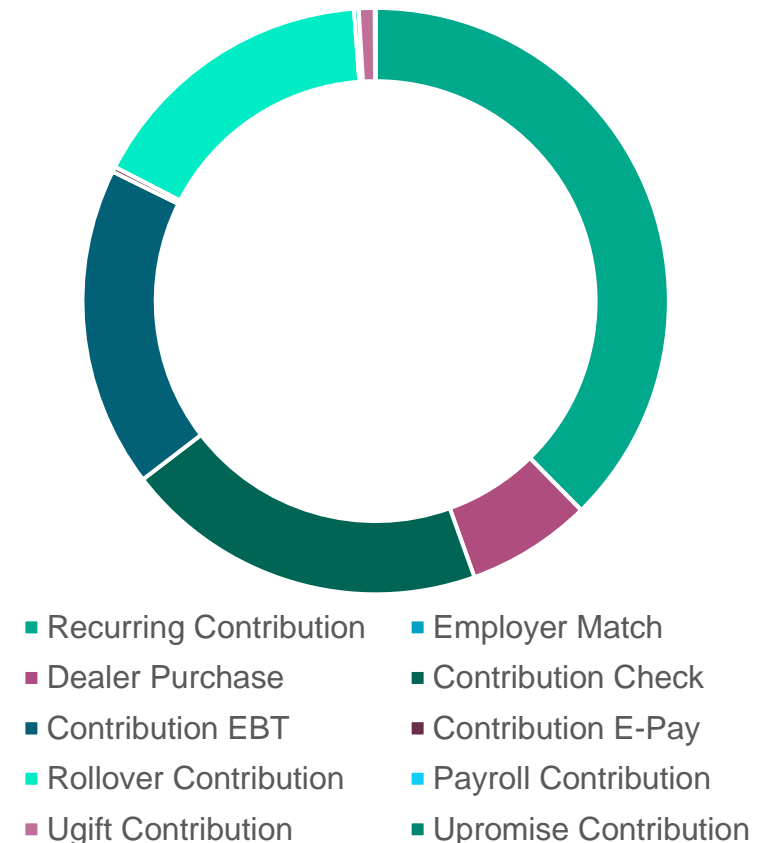
Contribution Summary

Q1 2021



Contribution Type	Total Amount
Recurring Contribution	\$13,112,601.44
Employer Match	\$1,605.00
Dealer Purchase	\$2,400,336.78
Contribution Check	\$6,989,699.91
Contribution EBT	\$6,163,353.20
Contribution E-Pay	\$97,983.15
Rollover Contribution	\$5,662,732.51
Payroll Contribution	\$89,579.75
Ugift Contribution	\$305,362.00
Upromise Contribution	\$16,246.10
Total Contributions	\$34,839,499.84

Contribution Methods

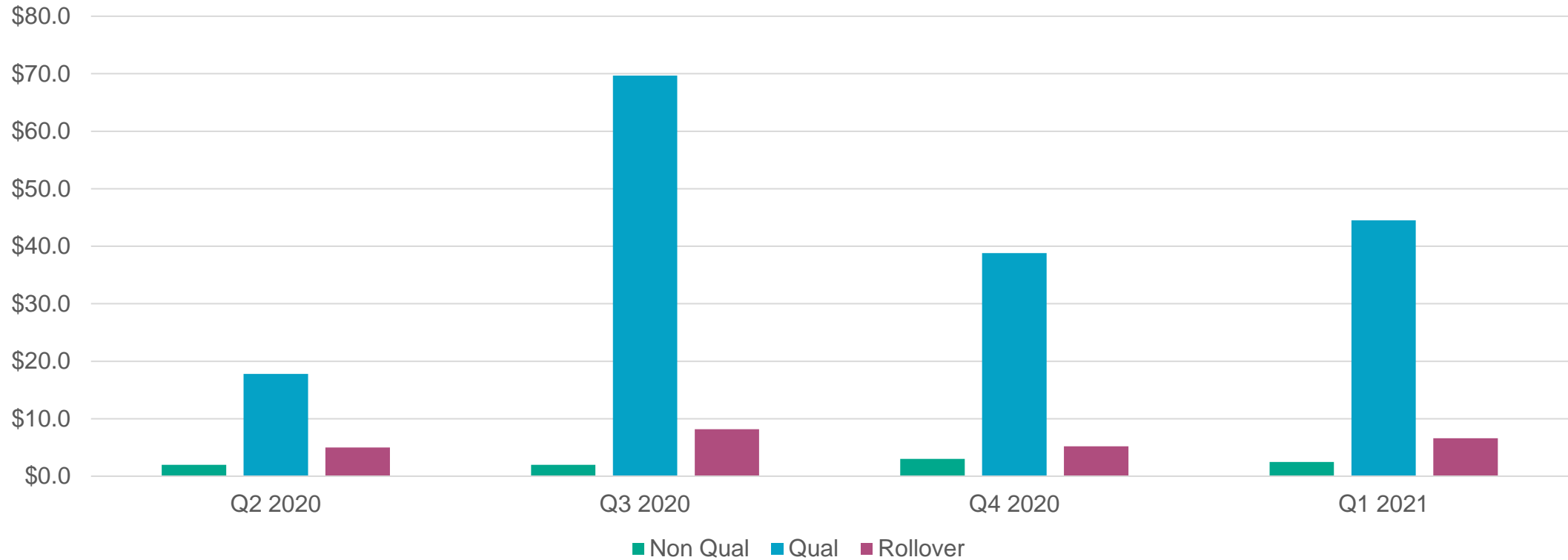


Redemption Summary

Q1 2021



Redemption Total Detail



Redemption Summary

Q1 2021



Redemption Type Totals	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Qualified	\$44,562,819	\$38,791,575	\$69,747,641	\$17,863,787
Non-Qualified	\$2,553,802	\$2,954,833	\$2,045,893	\$2,083,640
Rollover Out	\$6,672,379	\$5,243,985	\$8,255,583	\$5,076,629
Totals	\$53,789,000	\$46,990,393	\$80,049,117	\$25,024,056

Rollover Out Detail

Q1 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
College America	55	\$1,097,742
TEP	37	\$895,568
Fidelity Brokerage Services	20	\$640,767
Pershing	11	\$258,111
My529	9	\$261,033
All Other	154	\$3,423,658
Total	286	\$6,576,879

Account Statistics By State

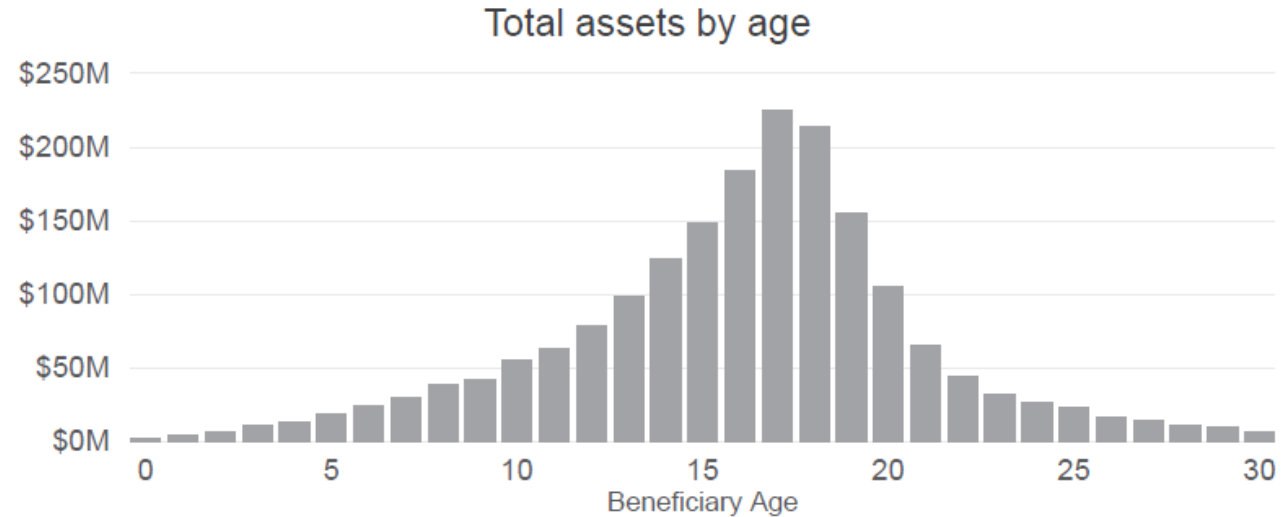
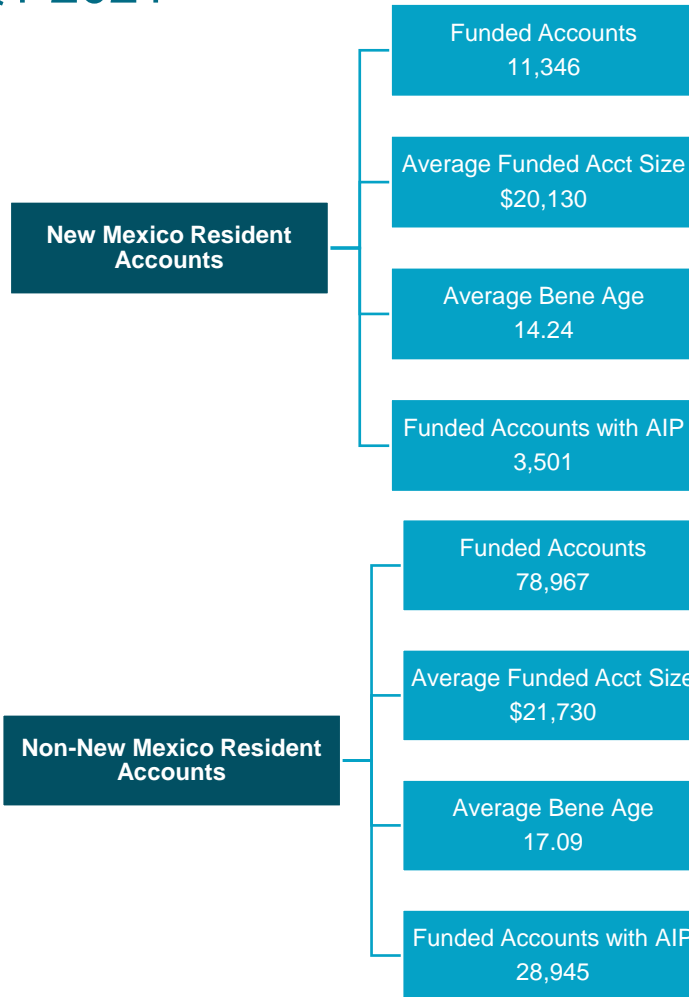
Q1 2021



	Q1 2021	Q4 2020	% of Q/Q
Funded Accounts			
In State	11,346	11,249	1%
Out of State	78,967	80,277	-2%
Funded Unique Account Owners			
In State	6,366	6,331	1%
Out of State	53,192	54,081	-2%
Funded Unique Beneficiaries			
In State	11,201	11,098	1%
Out of State	78,248	79,535	-2%
New Accounts			
In State	276	193	43%
Out of State	761	527	44%
Total	1,037	720	44%
Closed Accounts			
In State	182	131	39%
Out of State	2,115	1,635	29%
Total	2,297	1,766	30%

Account Demographics

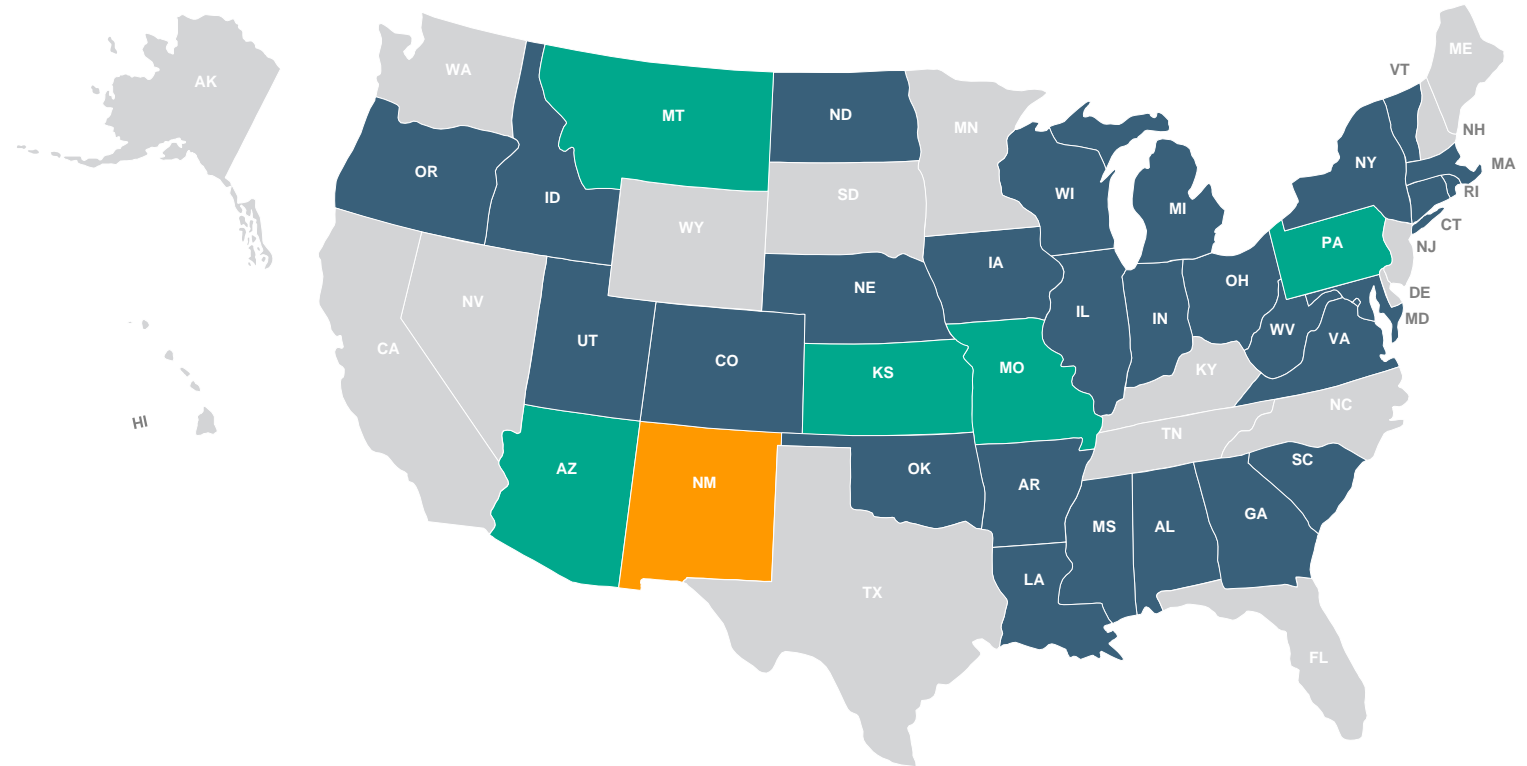
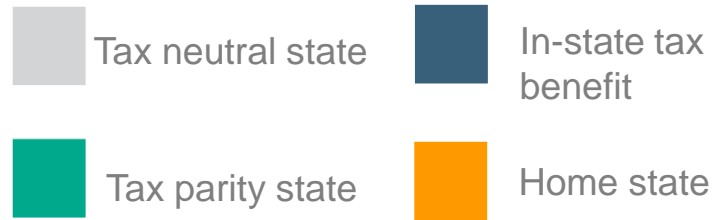
Q1 2021



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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	\$320,179,319.45	13,581
New Mexico	\$228,389,434.97	11,346
Texas	\$171,522,425.00	7,609
New Jersey	\$143,036,576.71	5,395
New York	\$107,983,638.11	5,039
Florida	\$106,667,529.46	4,960
Pennsylvania	\$97,540,060.85	4,465
Massachusetts	\$85,224,917.70	2,930
Washington	\$48,822,543.06	2,174
Minnesota	\$47,037,673.86	2,461



Appendix

Appendix

Q1 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$346,052,107.99	13,514
California	\$66,485,245.97	1,990
Texas	\$45,595,572.19	1,622
Florida	\$16,049,760.75	765
Massachusetts	\$19,156,586.48	646
New Jersey	\$15,728,252.61	523
Colorado	\$12,230,865.75	468
Virginia	\$10,220,887.90	446
Arizona	\$9,139,799.45	384
New York	\$7,880,767.41	378
Illinois	\$9,278,151.54	333
Washington	\$11,543,426.17	333
North Carolina	\$7,057,394.85	315
Pennsylvania	\$8,515,197.36	292
Georgia	\$5,741,199.72	240
Michigan	\$2,907,100.73	238
Maryland	\$4,169,956.31	201
Ohio	\$2,516,525.76	186
Minnesota	\$5,157,136.17	184
Connecticut	\$4,799,899.03	153
Indiana	\$3,293,684.61	140
Missouri	\$1,779,635.06	139
Tennessee	\$4,420,431.01	138
Wisconsin	\$2,000,456.10	136
Oregon	\$2,918,395.95	124
Utah	\$1,504,446.81	117
Idaho	\$1,276,770.92	104
Nevada	\$2,087,639.05	93
South Carolina	\$2,068,937.83	85
New Hampshire	\$2,143,341.29	83

Account Owner State	Total Assets	Total Funded Accounts
Kentucky	\$3,344,635.89	70
Kansas	\$1,357,778.50	67
Hawaii	\$1,688,527.97	57
Oklahoma	\$1,022,662.53	56
Alabama	\$1,059,825.98	55
Louisiana	\$951,937.52	52
Arkansas	\$434,568.97	49
Montana	\$1,449,482.33	48
Delaware	\$717,458.01	37
APO Military	\$378,324.50	31
District of Columbia	\$174,669.00	30
Iowa	\$649,101.72	28
Rhode Island	\$108,918.09	27
South Dakota	\$207,224.03	27
Alaska	\$1,082,194.61	25
Maine	\$948,778.75	25
Nebraska	\$218,265.00	23
Mississippi	\$431,280.96	22
Puerto Rico	\$130,875.12	20
Vermont	\$660,572.44	18
West Virginia	\$220,334.19	13
Guam	\$45,730.77	12
Virgin Islands	\$71,917.19	9
Wyoming	\$84,299.73	8
North Dakota	\$295,157.62	6
APO Military	\$3,323.81	5
FPO Military	\$65,512.46	5
Notern Mariana Islands	\$554.75	1

Appendix

Q1 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
California	\$320,179,319.45	13,581
New Mexico	\$228,389,434.97	11,346
Texas	\$171,522,425.00	7,609
New Jersey	\$143,036,576.71	5,395
New York	\$107,983,638.11	5,039
Florida	\$106,667,529.46	4,960
Pennsylvania	\$97,540,060.85	4,465
Massachusetts	\$85,224,917.70	2,930
Washington	\$48,822,543.06	2,174
Minnesota	\$47,037,673.86	2,461
Connecticut	\$40,741,306.85	1,655
Georgia	\$40,085,107.83	2,092
Arizona	\$35,185,118.94	2,023
North Carolina	\$33,777,307.49	1,720
Hawaii	\$31,858,403.34	1,341
Michigan	\$28,069,168.07	1,543
Colorado	\$27,533,506.55	1,417
Ohio	\$26,075,183.90	1,398
Illinois	\$25,241,349.03	1,191
Virginia	\$23,374,681.98	1,159
Louisiana	\$22,947,783.44	1,024
Tennessee	\$21,122,864.29	1,006
Maryland	\$20,892,842.33	1,011
Nevada	\$20,534,795.82	926
Missouri	\$17,731,895.52	984
Kentucky	\$14,235,913.85	755
South Dakota	\$13,662,731.77	794
New Hampshire	\$11,849,655.53	517
Oklahoma	\$9,823,652.78	491
Kansas	\$9,478,566.06	589

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$9,304,218.12	494
South Carolina	\$8,820,096.24	597
Indiana	\$8,715,564.65	506
Oregon	\$8,407,721.91	453
Iowa	\$8,132,914.01	501
Delaware	\$7,701,985.92	344
Wisconsin	\$7,377,752.43	474
Wyoming	\$5,580,153.46	299
Mississippi	\$5,125,209.44	254
Utah	\$4,961,552.19	371
Idaho	\$4,216,377.84	299
Maine	\$3,959,547.86	191
Arkansas	\$3,944,219.36	180
Montana	\$3,931,405.82	294
Nebraska	\$3,822,995.23	232
Rhode Island	\$3,424,455.66	239
Vermont	\$2,651,843.59	137
Guam	\$2,485,571.89	184
North Dakota	\$2,429,433.97	170
Alaska	\$2,395,139.26	179
West Virginia	\$2,206,613.43	156
District of Columbia	\$1,432,335.18	51
APO Military	\$677,151.91	26
APO Military	\$402,599.30	7
Virgin Islands	\$108,111.36	14
Notern Mariana Islands	\$73,386.90	2
FPO Military	\$60,175.83	6
Puerto Rico	\$29,767.45	4

Appendix

Q1 TEP: Assets by underlying fund. 3/31/21



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 123,066,261.74	18.86%
NY Life GIA 10		\$ 97,237,487.14	14.90%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 77,107,648.16	11.82%
Vanguard Total Bond Market II Index I	VTBNX	\$ 63,288,342.86	9.70%
Vanguard Developed Markets	VTMNX	\$ 60,638,431.47	9.29%
American Funds Fundamental Invs F3	FUNFX	\$ 54,817,635.53	8.40%
iShares International Aggregate ETF	IAGG	\$ 31,474,543.94	4.82%
DFA International Core Equity I	DFIEX	\$ 30,339,870.19	4.65%
Vanguard Total Bond Market Index ETF	BND	\$ 20,510,830.82	3.14%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 20,020,520.57	3.07%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 18,793,762.54	2.88%
Vanguard High Yield Corporate Adm	VWEAX	\$ 12,364,915.37	1.90%
Schwab US REIT	SCHH	\$ 12,239,491.07	1.88%
DFA Emerging Markets Core Equity I	DFCEX	\$ 10,094,876.50	1.55%
TIAA CREF Bond Plus Instl	TIBFX	\$ 6,366,945.64	0.98%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 6,176,253.16	0.95%
Prudential Global Total Return R6	PGTQX	\$ 3,080,645.17	0.47%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,889,494.74	0.29%
TIAA-CREF Social Equity Instl	TISCX	\$ 1,678,573.00	0.26%
Vanguard Ultra Short Term Bond Admiral	VUSFX	\$ 1,266,512.10	0.19%
TEP Total			100.00%

Appendix

Q1 SE: Assets by underlying fund. 3/31/21



Underlying Fund Name	Ticker	Total	% of Plan
Principal Income R6 Fund	PICNX	\$ 511,311,658.30	26.31%
Principal Guaranteed Option	N/A	\$ 318,918,243.73	15.12%
iShares S&P 500 Stock Index ETF	IVV	\$ 222,279,302.49	9.91%
Principal Short-Term Income Inst Fund	PSHIX	\$ 200,545,999.51	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 177,661,524.38	9.44%
iShares Core US Aggregate Bond ETF	AGG	\$ 126,329,043.98	6.37%
Principal Blue Chip R6 Fund	PGBHX	\$ 125,879,340.44	7.60%
Principal Equity Income Inst Fund	PEIIX	\$ 113,293,229.37	7.33%
Vanguard Mid Cap Index Institutional	VMCIX	\$ 70,060,022.19	3.50%
iShares Small Cap Index ETF	IJR	\$ 35,687,020.28	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 17,644,122.15	1.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 11,393,197.80	0.57%
Principal International Small Company R-6	PFISX	\$ 4,978,683.03	0.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,746,844.68	0.25%
Vanguard Total World Stock ETF	VT	\$ 3,728,332.14	0.15%
Vanguard Total International Bond ETF	BNDX	\$ 718,383.73	0.03%
SE Total Assets			100.00%

Appendix

Q1 TEP: Portfolio Performance. 3/31/21



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

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
2038-2039 Portfolio	\$ 3,634,315	0.56%	2.60	4.79	4.79	50.12				16.66	12/06/19
NM TEP 2038-2039 Enrollment Custom Benchmark			2.46	4.70	4.70	50.50				17.17	
Variance			0.14	0.09	0.09	(0.38)				(0.51)	
2036-2037 Portfolio	\$ 7,371,002	1.13%	2.53	4.55	4.55	48.60				16.08	12/06/19
NM TEP 2036-2037 Enrollment Custom Benchmark			2.36	4.48	4.48	49.10				16.43	
Variance			0.17	0.07	0.07	(0.50)				(0.35)	
2034-2035 Portfolio	\$ 10,835,213	1.66%	2.30	4.16	4.16	44.59				15.06	12/06/19
NM TEP 2034-2035 Enrollment Custom Benchmark			2.16	4.05	4.05	45.16				15.55	
Variance			0.14	0.11	0.11	(0.57)				(0.49)	
2032-2033 Portfolio	\$ 13,840,247	2.12%	2.06	3.66	3.66	40.54				14.05	12/06/19
NM TEP 2032-2033 Enrollment Custom Benchmark			1.96	3.62	3.62	41.27				14.63	
Variance			0.10	0.04	0.04	(0.73)				(0.58)	
2030-2031 Portfolio	\$ 19,324,249	2.96%	1.82	3.25	3.25	36.86				13.17	12/06/19
NM TEP 2030-2031 Enrollment Custom Benchmark			1.76	3.19	3.19	37.45				13.69	
Variance			0.06	0.06	0.06	(0.59)				(0.52)	
2028-2029 Portfolio	\$ 27,388,364	4.20%	1.57	2.73	2.73	33.30				12.29	12/06/19
NM TEP 2028-2029 Enrollment Custom Benchmark			1.56	2.80	2.80	33.56				13.04	
Variance			0.01	(0.07)	(0.07)	(0.26)				(0.75)	
2026-2027 Portfolio	\$ 34,010,230	5.21%	1.33	2.14	2.14	28.11				10.75	12/06/19
NM TEP 2026-2027 Enrollment Custom Benchmark			1.25	2.07	2.07	28.54				11.18	
Variance			0.08	0.07	0.07	(0.43)				(0.43)	
2024-2025 Portfolio	\$ 45,857,784	7.02%	0.90	1.27	1.27	22.16				8.91	12/06/19
NM TEP 2024-2025 Enrollment Custom Benchmark			0.88	1.30	1.30	22.64				9.34	
Variance			0.02	(0.03)	(0.03)	(0.48)				(0.43)	

Appendix

Q1 TEP: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
2022-2023 Portfolio	\$ 66,843,063	10.24%	0.46	0.46	0.46	15.45				6.84	12/06/19
NM TEP 2022-2023 Enrollment Custom Benchmark			0.47	0.43	0.43	15.74				7.15	
Variance			(0.01)	0.03	0.03	(0.29)				(0.31)	
2020-2021 Portfolio	\$ 71,432,557	10.94%	0.09	(0.09)	(0.09)	8.19				4.30	12/06/19
NM TEP 2020-2021 Enrollment Custom Benchmark			0.12	(0.08)	(0.08)	7.97				4.45	
Variance			(0.03)	(0.01)	(0.01)	0.22				(0.15)	
Enrollment Portfolio	\$ 65,939,045	10.10%	0.09	(0.09)	(0.09)	6.36				4.07	12/06/19
NM TEP Enrollment Custom Benchmark			0.12	(0.08)	(0.08)	6.37				4.24	
Variance			(0.03)	(0.01)	(0.01)	(0.01)				(0.17)	
100% Equity Index Portfolio	\$ 52,008,187	7.97%	2.98	5.60	5.60	56.28				18.03	12/06/19
NM TEP 100% Equity Index Custom Benchmark			2.78	5.45	5.45	56.28				18.16	
Variance			0.20	0.15	0.15	(0.00)				(0.13)	
75% Equity Index Portfolio	\$ 18,417,050	2.82%	2.05	3.74	3.74	40.80				14.41	12/06/19
NM TEP 75% Equity Index Custom Benchmark			2.01	3.72	3.72	41.48				15.10	
Variance			0.04	0.02	0.02	(0.68)				(0.69)	
50% Equity Index Portfolio	\$ 16,657,442	2.55%	1.24	1.96	1.96	26.61				10.61	12/06/19
NM TEP 50% Equity Index Custom Benchmark			1.24	2.05	2.05	27.59				11.38	
Variance			0.00	(0.09)	(0.09)	(0.98)				(0.77)	
25% Equity Index Portfolio	\$ 7,906,682	1.21%	0.46	0.28	0.28	13.57				6.61	12/06/19
NM TEP 25% Equity Index Custom Benchmark			0.47	0.42	0.42	14.62				7.74	
Variance			(0.01)	(0.14)	(0.14)	(1.05)				(1.13)	
100% Active Equity Portfolio	\$ 71,760,568	10.99%	3.28	6.31	6.31	55.96				16.95	12/06/19
NM TEP 100% Active Equity Custom Benchmark			3.30	5.28	5.28	52.07				17.26	
Variance			(0.02)	1.03	1.03	3.89				(0.31)	

Appendix

Q1 TEP: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
75% Active Equity Portfolio	\$ 25,921,182	3.97%	2.24	4.22	4.22	41.87				13.83	12/06/19
NM TEP 75% Active Equity Custom Benchmark			2.30	3.43	3.43	38.16				14.38	
Variance			(0.06)	0.79	0.79	3.71				(0.55)	
50% Active Equity Portfolio	\$ 15,239,840	2.33%	1.33	2.24	2.24	28.93				10.53	12/06/19
NM TEP 50% Active Equity Custom Benchmark			1.32	1.66	1.66	25.12				10.88	
Variance			0.01	0.58	0.58	3.81				(0.35)	
25% Active Equity Portfolio	\$ 7,888,206	1.21%	0.37	0.28	0.28	16.54				6.91	12/06/19
NM TEP 25% Active Equity Custom Benchmark			0.34	(0.04)	(0.04)	12.92				6.83	
Variance			0.03	0.32	0.32	3.62				0.08	
Capital Preservation Portfolio	\$ 27,197,722	4.17%	0.19	0.49	0.49	2.29				2.19	12/06/19
NM TEP ICE BofA 0-3 Mo US Treasury Bill Index			0.01	0.02	0.02	0.10				0.50	
Variance			0.18	0.47	0.47	2.19				1.69	
Short-Term Treasury Index Portfolio	\$ 7,312,905	1.12%	(0.10)	(0.10)	(0.10)	0.19				2.34	12/06/19
NM TEP BBgBarc 1-3 Yr US Treasury Index			(0.03)	(0.05)	(0.05)	0.34				2.52	
Variance			(0.07)	(0.05)	(0.05)	(0.15)				(0.18)	
Bond Index Portfolio	\$ 20,526,931	3.14%	(1.24)	(3.53)	(3.53)	1.47				2.80	12/06/19
NM TEP BBgBarc US Agg Float Adj Index			(1.31)	(3.56)	(3.56)	0.72				3.07	
Variance			0.07	0.03	0.03	0.75				(0.27)	
US Equity Index Portfolio	\$ 13,819,240	2.12%	3.45	6.36	6.36	62.68				23.53	12/06/19
NM TEP Vanguard Spliced Instl Total Stock Mkt Index			3.47	6.43	6.43	62.75				23.65	
Variance			(0.02)	(0.07)	(0.07)	(0.07)				(0.12)	
Social Choice Portfolio	\$ 1,678,594	0.26%	3.75	7.19	7.19	62.03				23.96	12/06/19
NM TEP Russell 3000 Index			3.58	6.35	6.35	62.53				23.50	
Variance			0.17	0.84	0.84	(0.50)				0.46	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



Class A

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Scholar's Edge 2038-2039 Portfolio A	\$ 2,622,555	0.13%	2.93	5.59	5.59	59.52				19.54	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			3.23	6.44	6.44	59.10				19.97	
Variance			(0.30)	(0.85)	(0.85)	0.42				(0.43)	
Scholar's Edge 2036-2037 Portfolio A	\$ 9,955,044	0.51%	2.86	5.44	5.44	58.69				19.18	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			3.18	6.34	6.34	58.64				19.74	
Variance			(0.32)	(0.90)	(0.90)	0.05				(0.56)	
Scholar's Edge 2034-2035 Portfolio A	\$ 19,018,582	0.98%	2.56	4.80	4.80	54.73				18.03	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			2.95	5.83	5.83	56.32				18.97	
Variance			(0.39)	(1.03)	(1.03)	(1.59)				(0.94)	
Scholar's Edge 2032-2033 Portfolio A	\$ 33,207,372	1.71%	2.35	4.09	4.09	48.84				16.44	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark			2.73	5.07	5.07	52.14				17.88	
Variance			(0.38)	(0.98)	(0.98)	(3.30)				(1.44)	
Scholar's Edge 2030-2031 Portfolio A	\$ 52,615,601	2.71%	2.12	3.26	3.26	43.16				15.14	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			2.44	4.07	4.07	46.62				16.62	
Variance			(0.32)	(0.81)	(0.81)	(3.46)				(1.48)	
Scholar's Edge 2028-2029 Portfolio A	\$ 74,817,404	3.85%	1.72	2.43	2.43	37.60				13.54	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			2.00	3.19	3.19	42.20				15.48	
Variance			(0.28)	(0.76)	(0.76)	(4.60)				(1.94)	
Scholar's Edge 2026-2027 Portfolio A	\$ 109,600,830	5.64%	1.24	1.33	1.33	29.02				10.97	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			1.45	2.03	2.03	34.13				13.31	
Variance			(0.21)	(0.70)	(0.70)	(5.11)				(2.34)	
Scholar's Edge 2024-2025 Portfolio A	\$ 157,849,155	8.12%	0.73	0.27	0.27	20.41				8.17	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			0.92	0.85	0.85	23.85				10.27	
Variance			(0.19)	(0.58)	(0.58)	(3.44)				(2.10)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Scholar's Edge 2022-2023 Portfolio A	\$ 242,703,170	12.48%	0.19	(0.74)	(0.74)	13.13				5.79	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			0.27	(0.25)	(0.25)	15.39				7.53	
Variance			(0.08)	(0.49)	(0.49)	(2.26)				(1.74)	
Scholar's Edge 2020-2021 Portfolio A	\$ 255,408,019	13.14%	(0.58)	(1.90)	(1.90)	4.67				2.34	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			(0.43)	(1.35)	(1.35)	4.93				3.40	
Variance			(0.15)	(0.55)	(0.55)	(0.26)				(1.06)	
Scholar's Edge Today Portfolio A	\$ 227,350,111	11.69%	(0.68)	(1.91)	(1.91)	2.59				2.12	12/06/19
NM SE Principal Today Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			(0.04)	(0.21)	(0.21)	1.33				(0.17)	
Scholar's Edge Aggressive Portfolio A	\$ 286,490,593	14.73%	2.48	4.56	4.56	51.53				17.60	12/06/19
NM SE Aggressive Custom Benchmark			2.68	5.22	5.22	50.80				18.21	
Variance			(0.20)	(0.66)	(0.66)	0.73				(0.61)	
Scholar's Edge Moderate Portfolio A	\$ 98,872,744	5.09%	1.39	1.92	1.92	32.28				12.51	12/06/19
NM SE Moderate Custom Benchmark			1.54	2.29	2.29	31.36				13.53	
Variance			(0.15)	(0.37)	(0.37)	0.92				(1.02)	
Scholar's Edge Conservative Portfolio A	\$ 48,084,784	2.47%	0.37	(0.36)	(0.36)	15.31				6.91	12/06/19
NM SE Conservative Custom benchmark			0.44	0.02	0.02	14.31				7.76	
Variance			(0.07)	(0.38)	(0.38)	1.00				(0.85)	
Scholar's Edge Fixed Income Portfolio A	\$ 12,342,637	0.63%	(0.68)	(1.91)	(1.91)	2.59				2.12	12/06/19
NM SE Fixed Income Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			(0.04)	(0.21)	(0.21)	1.33				(0.17)	
Scholar's Edge Capital Preservation Portfolio A	\$ 58,691,339	3.02%	0.10	0.10	0.10	0.50				0.68	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.01	0.02	0.02	0.10				0.50	
Variance			0.09	0.08	0.08	0.40				0.18	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Principal Short-Term Income Portfolio A	\$ 3,297,692	0.17%	(0.29)	(0.68)	(0.68)	3.42				2.19	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index			(0.09)	(0.02)	(0.02)	4.39				3.01	
Variance			(0.20)	(0.66)	(0.66)	(0.97)				(0.82)	
Principal Income Portfolio A	\$ 13,184,990	0.68%	(1.14)	(3.61)	(3.61)	4.41				3.10	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			0.11	(0.24)	(0.24)	3.70				0.05	
iShares Core U.S. Aggregate Bond Portfolio A	\$ 1,594,918	0.08%	(1.16)	(3.41)	(3.41)	0.10				1.44	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			0.09	(0.04)	(0.04)	(0.61)				(1.61)	
MainStay MacKay High Yield Corporate Bond Portfolio A	\$ 4,349,202	0.22%	(0.09)	1.04	1.04	21.15				5.35	12/06/19
NM SE ICE BofA US HY Constrained Index			0.18	0.91	0.91	23.22				6.64	
Variance			(0.27)	0.13	0.13	(2.07)				(1.29)	
Vanguard Total International Bond Portfolio A	\$ 663,546	0.03%	0.00	(2.31)	(2.31)	2.11				1.14	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index			0.11	(2.22)	(2.22)	2.20				1.81	
Variance			(0.11)	(0.09)	(0.09)	(0.09)				(0.67)	
iShares S&P 500 Stock Index Portfolio A	\$ 29,856,013	1.54%	4.41	6.06	6.06	54.35				20.47	12/06/19
NM SE S&P 500 Index			4.38	6.17	6.17	56.35				21.50	
Variance			0.03	(0.11)	(0.11)	(2.00)				(1.03)	
Principal Blue Chip Portfolio A	\$ 28,004,972	1.44%	2.03	1.66	1.66	57.69				29.45	12/06/19
NM SE Russll 1000 Growth Index			1.72	0.94	0.94	62.74				32.07	
Variance			0.31	0.72	0.72	(5.05)				(2.62)	
Principal Equity Income Portfolio A	\$ 17,016,982	0.88%	4.30	7.37	7.37	52.69				12.29	12/06/19
NM SE Russell 1000 Value Index			5.88	11.26	11.26	56.09				12.64	
Variance			(1.58)	(3.89)	(3.89)	(3.40)				(0.35)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Vanguard Mid Cap Index Portfolio A	\$ 24,139,559	1.24%	2.30	7.06	7.06	69.83				21.26	12/06/19
NM SE CRSP US Mid Cap Index			2.37	7.18	7.18	70.66				21.88	
Variance			(0.07)	(0.12)	(0.12)	(0.83)				(0.62)	
iShares Small Cap Index Portfolio A	\$ 7,464,926	0.38%	3.36	17.74	17.74	92.01				23.53	12/06/19
NM SE S&P SmallCap 600 Index			3.33	18.24	18.24	95.33				25.12	
Variance			0.03	(0.50)	(0.50)	(3.32)				(1.59)	
Vanguard Total World Stock Portfolio A	\$ 3,298,390	0.17%	2.80	5.22	5.22	55.74				18.39	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			2.65	5.10	5.10	57.56				19.55	
Variance			0.15	0.12	0.12	(1.82)				(1.16)	
Principal Diversified International Portfolio A	\$ 14,706,580	0.76%	2.00	3.26	3.26	53.47				12.73	12/06/19
NM SE MSCI EAFE NR Index			2.30	3.48	3.48	44.57				11.02	
Variance			(0.30)	(0.22)	(0.22)	8.90				1.71	
Principal International Small Company Portfolio A	\$ 4,269,878	0.22%	3.31	4.65	4.65	58.23				9.35	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			2.18	4.88	4.88	65.17				16.50	
Variance			1.13	(0.23)	(0.23)	(6.94)				(7.15)	
JPMorgan Emerging Markets Equity Portfolio A	\$ 3,461,943	0.18%	(3.87)	(2.43)	(2.43)	68.35				26.79	12/06/19
NM SE MSCI EM NR Index			(1.51)	2.29	2.29	58.39				21.27	
Variance			(2.36)	(4.72)	(4.72)	9.96				5.52	
Principal Real Estate Securities Portfolio A	\$ 1,829,802	0.09%	5.13	6.88	6.88	33.46				1.89	12/06/19
NM SE MSCI US REIT GR Index			4.42	8.76	8.76	37.69				0.23	
Variance			0.71	(1.88)	(1.88)	(4.23)				1.66	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
<u>Class C</u>											
Scholar's Edge 2038-2039 Portfolio C	\$ 71,886	0.00%	2.87	5.47	5.47	58.41				18.68	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			3.23	6.44	6.44	59.10				19.97	
Variance			(0.36)	(0.97)	(0.97)	(0.69)				(1.29)	
Scholar's Edge 2036-2037 Portfolio C	\$ 688,264	0.04%	2.80	5.23	5.23	57.45				18.24	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			3.18	6.34	6.34	58.64				19.74	
Variance			(0.38)	(1.11)	(1.11)	(1.19)				(1.50)	
Scholar's Edge 2034-2035 Portfolio C	\$ 1,794,877	0.09%	2.50	4.67	4.67	53.81				17.16	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			2.95	5.83	5.83	56.32				18.97	
Variance			(0.45)	(1.16)	(1.16)	(2.51)				(1.81)	
Scholar's Edge 2032-2033 Portfolio C	\$ 2,437,852	0.13%	2.37	3.87	3.87	47.80				15.50	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark			2.73	5.07	5.07	52.14				17.88	
Variance			(0.36)	(1.20)	(1.20)	(4.34)				(2.38)	
Scholar's Edge 2030-2031 Portfolio C	\$ 2,713,878	0.14%	2.05	3.11	3.11	42.07				14.26	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			2.44	4.07	4.07	46.62				16.62	
Variance			(0.39)	(0.96)	(0.96)	(4.55)				(2.36)	
Scholar's Edge 2028-2029 Portfolio C	\$ 3,665,839	0.19%	1.65	2.18	2.18	36.52				12.66	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			2.00	3.19	3.19	42.20				15.48	
Variance			(0.35)	(1.01)	(1.01)	(5.68)				(2.82)	
Scholar's Edge 2026-2027 Portfolio C	\$ 4,824,827	0.25%	1.16	1.07	1.07	28.10				10.09	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			1.45	2.03	2.03	34.13				13.31	
Variance			(0.29)	(0.96)	(0.96)	(6.03)				(3.22)	
Scholar's Edge 2024-2025 Portfolio C	\$ 7,851,117	0.40%	0.64	0.00	0.00	19.48				7.36	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			0.92	0.85	0.85	23.85				10.27	
Variance			(0.28)	(0.85)	(0.85)	(4.37)				(2.91)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Scholar's Edge 2022-2023 Portfolio C	\$ 11,643,973	0.60%	0.00	(1.02)	(1.02)	12.22				4.90	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			0.27	(0.25)	(0.25)	15.39				7.53	
Variance			(0.27)	(0.77)	(0.77)	(3.17)				(2.63)	
Scholar's Edge 2020-2021 Portfolio C	\$ 13,138,549	0.68%	(0.68)	(2.02)	(2.02)	3.87				1.59	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			(0.43)	(1.35)	(1.35)	4.93				3.40	
Variance			(0.25)	(0.67)	(0.67)	(1.06)				(1.81)	
Scholar's Edge Today Portfolio C	\$ 9,760,143	0.50%	(0.68)	(2.12)	(2.12)	1.80				1.36	12/06/19
NM SE Principal Today Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			(0.04)	(0.42)	(0.42)	0.54				(0.93)	
Scholar's Edge Aggressive Portfolio C	\$ 11,771,319	0.61%	2.34	4.26	4.26	50.31				16.66	12/06/19
NM SE Aggressive Custom Benchmark			2.68	5.22	5.22	50.80				18.21	
Variance			(0.34)	(0.96)	(0.96)	(0.49)				(1.55)	
Scholar's Edge Moderate Portfolio C	\$ 6,055,502	0.31%	1.31	1.58	1.58	31.36				11.63	12/06/19
NM SE Moderate Custom Benchmark			1.54	2.29	2.29	31.36				13.53	
Variance			(0.23)	(0.71)	(0.71)	0.00				(1.90)	
Scholar's Edge Conservative Portfolio C	\$ 3,013,615	0.15%	0.28	(0.46)	(0.46)	14.50				6.17	12/06/19
NM SE Conservative Custom benchmark			0.44	0.02	0.02	14.31				7.76	
Variance			(0.16)	(0.48)	(0.48)	0.19				(1.59)	
Scholar's Edge Fixed Income Portfolio C	\$ 787,924	0.04%	(0.68)	(2.02)	(2.02)	1.80				1.36	12/06/19
NM SE Fixed Income Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			(0.04)	(0.32)	(0.32)	0.54				(0.93)	
Scholar's Edge Capital Preservation Portfolio C	\$ 3,432,709	0.18%	0.00	0.00	0.00	(0.10)				0.08	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.01	0.02	0.02	0.10				0.50	
Variance			(0.01)	(0.02)	(0.02)	(0.20)				(0.42)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception</u> <u>Date</u>
Principal Short-Term Income Portfolio C	\$ 719,415	0.04%	(0.29)	(0.88)	(0.88)	2.62				1.44	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index			(0.09)	(0.02)	(0.02)	4.39				3.01	
Variance			(0.20)	(0.86)	(0.86)	(1.77)				(1.57)	
Principal Income Portfolio C	\$ 675,577	0.03%	(1.25)	(3.73)	(3.73)	3.62				2.34	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			(0.00)	(0.36)	(0.36)	2.91				(0.71)	
iShares Core U.S. Aggregate Bond Portfolio C	\$ 112,110	0.01%	(1.27)	(3.63)	(3.63)	(0.69)				0.68	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			(0.02)	(0.26)	(0.26)	(1.40)				(2.37)	
MainStay MacKay High Yield Corporate Bond Portfolio C	\$ 418,053	0.02%	(0.19)	0.86	0.86	20.32				4.52	12/06/19
NM SE ICE BofA US HY Constrained Index			0.18	0.91	0.91	23.22				6.64	
Variance			(0.37)	(0.05)	(0.05)	(2.90)				(2.12)	
Vanguard Total International Bond Portfolio C	\$ 53,798	0.00%	(0.10)	(2.52)	(2.52)	1.31				0.30	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index			0.11	(2.22)	(2.22)	2.20				1.81	
Variance			(0.21)	(0.30)	(0.30)	(0.89)				(1.51)	
iShares S&P 500 Stock Index Portfolio C	\$ 2,161,041	0.11%	4.37	5.94	5.94	53.27				19.61	12/06/19
NM SE S&P 500 Index			4.38	6.17	6.17	56.35				21.50	
Variance			(0.01)	(0.23)	(0.23)	(3.08)				(1.89)	
Principal Blue Chip Portfolio C	\$ 2,318,115	0.12%	2.05	1.53	1.53	56.58				28.54	12/06/19
NM SE Russll 1000 Growth Index			1.72	0.94	0.94	62.74				32.07	
Variance			0.33	0.59	0.59	(6.16)				(3.53)	
Principal Equity Income Portfolio C	\$ 1,217,450	0.06%	4.34	7.25	7.25	51.64				11.49	12/06/19
NM SE Russell 1000 Value Index			5.88	11.26	11.26	56.09				12.64	
Variance			(1.54)	(4.01)	(4.01)	(4.45)				(1.15)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Vanguard Mid Cap Index Portfolio C	\$ 1,158,152	0.06%	2.32	6.86	6.86	68.69				20.40	12/06/19
NM SE CRSP US Mid Cap Index			2.37	7.18	7.18	70.66				21.88	
Variance			(0.05)	(0.32)	(0.32)	(1.97)				(1.48)	
iShares Small Cap Index Portfolio C	\$ 774,661	0.04%	3.31	17.61	17.61	90.82				22.68	12/06/19
NM SE S&P SmallCap 600 Index			3.33	18.24	18.24	95.33				25.12	
Variance			(0.02)	(0.63)	(0.63)	(4.51)				(2.44)	
Vanguard Total World Stock Portfolio C	\$ 334,977	0.02%	2.74	5.01	5.01	54.62				17.52	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			2.65	5.10	5.10	57.56				19.55	
Variance			0.09	(0.09)	(0.09)	(2.94)				(2.03)	
Principal Diversified International Portfolio C	\$ 748,380	0.04%	1.93	3.02	3.02	52.30				11.85	12/06/19
NM SE MSCI EAFE NR Index			2.30	3.48	3.48	44.57				11.02	
Variance			(0.37)	(0.46)	(0.46)	7.73				0.83	
Principal International Small Company Portfolio C	\$ 697,446	0.04%	3.24	4.40	4.40	57.12				8.54	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			2.18	4.88	4.88	65.17				16.50	
Variance			1.06	(0.48)	(0.48)	(8.05)				(7.96)	
JPMorgan Emerging Markets Equity Portfolio C	\$ 376,617	0.02%	(3.97)	(2.59)	(2.59)	67.37				25.87	12/06/19
NM SE MSCI EM NR Index			(1.51)	2.29	2.29	58.39				21.27	
Variance			(2.46)	(4.88)	(4.88)	8.98				4.60	
Principal Real Estate Securities Portfolio C	\$ 194,192	0.01%	5.07	6.73	6.73	32.51				1.14	12/06/19
NM SE MSCI US REIT GR Index			4.42	8.76	8.76	37.69				0.23	
Variance			0.65	(2.03)	(2.03)	(5.18)				0.91	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception Date</u>	
Class R											
Scholar's Edge 2038-2039 Portfolio R	\$ 123,031	0.01%	2.92	5.66	5.66	59.95				19.90	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			3.23	6.44	6.44	59.10				19.97	
Variance			(0.31)	(0.78)	(0.78)	0.85				(0.07)	
Scholar's Edge 2036-2037 Portfolio R	\$ 106,808	0.01%	2.85	5.42	5.42	58.92				19.54	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			3.18	6.34	6.34	58.64				19.74	
Variance			(0.33)	(0.92)	(0.92)	0.28				(0.20)	
Scholar's Edge 2034-2035 Portfolio R	\$ 86,962	0.00%	2.55	4.87	4.87	55.03				18.32	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			2.95	5.83	5.83	56.32				18.97	
Variance			(0.40)	(0.96)	(0.96)	(1.29)				(0.65)	
Scholar's Edge 2032-2033 Portfolio R	\$ 29,455	0.00%	2.42	4.16	4.16	49.27				16.80	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark			2.73	5.07	5.07	52.14				17.88	
Variance			(0.31)	(0.91)	(0.91)	(2.87)				(1.08)	
Scholar's Edge 2030-2031 Portfolio R	\$ 65,891	0.00%	2.20	3.33	3.33	43.42				15.50	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			2.44	4.07	4.07	46.62				16.62	
Variance			(0.24)	(0.74)	(0.74)	(3.20)				(1.12)	
Scholar's Edge 2028-2029 Portfolio R	\$ 88,050	0.00%	1.71	2.41	2.41	38.28				14.26	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			2.00	3.19	3.19	42.20				15.48	
Variance			(0.29)	(0.78)	(0.78)	(3.92)				(1.22)	
Scholar's Edge 2026-2027 Portfolio R	\$ 27,166	0.00%	1.14	1.32	1.32	29.10				11.12	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			1.45	2.03	2.03	34.13				13.31	
Variance			(0.31)	(0.71)	(0.71)	(5.03)				(2.19)	
Scholar's Edge 2024-2025 Portfolio R	\$ 153,696	0.01%	0.72	0.27	0.27	20.59				8.47	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			0.92	0.85	0.85	23.85				10.27	
Variance			(0.20)	(0.58)	(0.58)	(3.26)				(1.80)	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Scholar's Edge 2022-2023 Portfolio R	\$ 21,830	0.00%	0.09	(0.64)	(0.64)	13.33				6.02	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			0.27	(0.25)	(0.25)	15.39				7.53	
Variance			(0.18)	(0.39)	(0.39)	(2.06)				(1.51)	
Scholar's Edge 2020-2021 Portfolio R	\$ 188,229	0.01%	(0.67)	(1.90)	(1.90)	4.86				2.65	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			(0.43)	(1.35)	(1.35)	4.93				3.40	
Variance			(0.24)	(0.55)	(0.55)	(0.07)				(0.75)	
Scholar's Edge Today Portfolio R	\$ 75,175	0.00%	(0.58)	(1.81)	(1.81)	2.99				2.50	12/06/19
NM SE Principal Today Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			0.06	(0.11)	(0.11)	1.73				0.21	
Scholar's Edge Aggressive Portfolio R	\$ 309,395	0.02%	2.39	4.46	4.46	51.71				17.81	12/06/19
NM SE Aggressive Custom Benchmark			2.68	5.22	5.22	50.80				18.21	
Variance			(0.29)	(0.76)	(0.76)	0.91				(0.40)	
Scholar's Edge Moderate Portfolio R	\$ 114,550	0.01%	1.39	1.83	1.83	32.47				12.73	12/06/19
NM SE Moderate Custom Benchmark			1.54	2.29	2.29	31.36				13.53	
Variance			(0.15)	(0.46)	(0.46)	1.11				(0.80)	
Scholar's Edge Conservative Portfolio R	\$ 265,887	0.01%	0.37	(0.27)	(0.27)	15.47				7.28	12/06/19
NM SE Conservative Custom benchmark			0.44	0.02	0.02	14.31				7.76	
Variance			(0.07)	(0.29)	(0.29)	1.16				(0.48)	
Scholar's Edge Fixed Income Portfolio R	\$ 32,812	0.00%	(0.67)	(1.81)	(1.81)	2.99				2.50	12/06/19
NM SE Fixed Income Custom Benchmark			(0.64)	(1.70)	(1.70)	1.26				2.29	
Variance			(0.03)	(0.11)	(0.11)	1.73				0.21	
Scholar's Edge Capital Preservation Portfolio R	\$ 73,322	0.00%	0.10	0.20	0.20	0.80				0.99	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.01	0.02	0.02	0.10				0.50	
Variance			0.09	0.18	0.18	0.70				0.49	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Principal Short-Term Income Portfolio R	\$ 1,493	0.00%	(0.19)	(0.58)	(0.58)	3.82				2.57	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index			(0.09)	(0.02)	(0.02)	4.39				3.01	
Variance			(0.10)	(0.56)	(0.56)	(0.57)				(0.44)	
Principal Income Portfolio R	\$ 1,616	0.00%	(1.13)	(3.51)	(3.51)	4.81				3.47	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			0.12	(0.14)	(0.14)	4.10				0.42	
iShares Core U.S. Aggregate Bond Portfolio R	\$ 1,479	0.00%	(1.16)	(3.40)	(3.40)	0.49				1.82	12/06/19
NM SE BBgBarc US Aggregate Bond Index			(1.25)	(3.37)	(3.37)	0.71				3.05	
Variance			0.09	(0.03)	(0.03)	(0.22)				(1.23)	
MainStay MacKay High Yield Corporate Bond Portfolio R	\$ 2,467	0.00%	(0.09)	1.13	1.13	21.49				5.57	12/06/19
NM SE ICE BofA US HY Constrained Index			0.18	0.91	0.91	23.22				6.64	
Variance			(0.27)	0.22	0.22	(1.73)				(1.07)	
Vanguard Total International Bond Portfolio R	\$ 618	0.00%	0.00	(2.30)	(2.30)	2.51				1.51	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index			0.11	(2.22)	(2.22)	2.20				1.81	
Variance			(0.11)	(0.08)	(0.08)	0.31				(0.30)	
iShares S&P 500 Stock Index Portfolio R	\$ 55,897	0.00%	4.39	6.12	6.12	54.58				20.83	12/06/19
NM SE S&P 500 Index			4.38	6.17	6.17	56.35				21.50	
Variance			0.01	(0.05)	(0.05)	(1.77)				(0.67)	
Principal Blue Chip Portfolio R	\$ 48,009	0.00%	2.10	1.80	1.80	58.18				29.87	12/06/19
NM SE Russll 1000 Growth Index			1.72	0.94	0.94	62.74				32.07	
Variance			0.38	0.86	0.86	(4.56)				(2.20)	
Principal Equity Income Portfolio R	\$ 22,067	0.00%	4.28	7.34	7.34	53.14				12.66	12/06/19
NM SE Russell 1000 Value Index			5.88	11.26	11.26	56.09				12.64	
Variance			(1.60)	(3.92)	(3.92)	(2.95)				0.02	

Appendix

Q1 SE: Portfolio Performance. 3/31/21



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u> <u>Date</u>	
Vanguard Mid Cap Index Portfolio R	\$ 19,074	0.00%	2.37	7.12	7.12	70.26				21.61	12/06/19
NM SE CRSP US Mid Cap Index			2.37	7.18	7.18	70.66				21.88	
Variance			0.00	(0.06)	(0.06)	(0.40)				(0.27)	
iShares Small Cap Index Portfolio R	\$ 20,796	0.00%	3.43	17.87	17.87	92.45				23.89	12/06/19
NM SE S&P SmallCap 600 Index			3.33	18.24	18.24	95.33				25.12	
Variance			0.10	(0.37)	(0.37)	(2.88)				(1.23)	
Vanguard Total World Stock Portfolio R	\$ 2,151	0.00%	2.70	5.20	5.20	56.16				18.75	12/06/19
NM SE FTSE Global All Cap US RIC NR Index			2.65	5.10	5.10	57.56				19.55	
Variance			0.05	0.10	0.10	(1.40)				(0.80)	
Principal Diversified International Portfolio R	\$ 18,671	0.00%	2.09	3.34	3.34	53.80				13.02	12/06/19
NM SE MSCI EAFE NR Index			2.30	3.48	3.48	44.57				11.02	
Variance			(0.21)	(0.14)	(0.14)	9.23				2.00	
Principal International Small Company Portfolio R	\$ 6,149	0.00%	3.39	4.73	4.73	58.71				9.72	12/06/19
NM SE MSCI World Ex US Small Cap NR Index			2.18	4.88	4.88	65.17				16.50	
Variance			1.21	(0.15)	(0.15)	(6.46)				(6.78)	
JPMorgan Emerging Markets Equity Portfolio R	\$ 11,923	0.00%	(3.85)	(2.35)	(2.35)	68.88				27.21	12/06/19
NM SE MSCI EM NR Index			(1.51)	2.29	2.29	58.39				21.27	
Variance			(2.34)	(4.64)	(4.64)	10.49				5.94	
Principal Real Estate Securities Portfolio R	\$ 5,588	0.00%	5.11	6.85	6.85	33.81				2.19	12/06/19
NM SE MSCI US REIT GR Index			4.42	8.76	8.76	37.69				0.23	
Variance			0.69	(1.91)	(1.91)	(3.88)				1.96	