



New Mexico Education Trust Board

Q4 2020 Program Management Report
February, 2021

Presented by:

Thomas Hewitt
Vice President | Relationship Management

Thomas Lowe, CFA
Vice President | Investment Management



A hand holding a smartphone over a laptop keyboard, with the text "Executive Summary" overlaid in white.

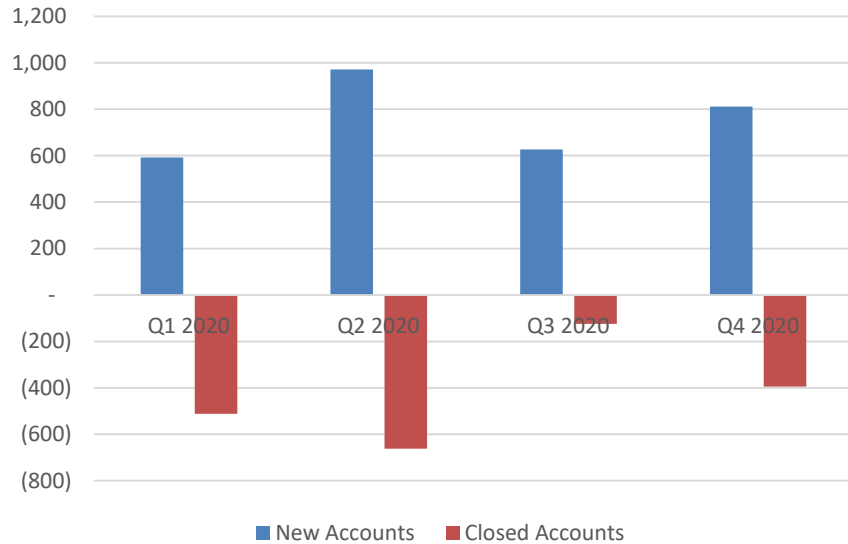
Executive Summary

Executive Summary

TEP

- Assets up 7% from 12/31/19; 3000 new accounts in 2020.
- Average account size is \$25,612
- YTD Net Cash flow: **(\$2,776,978)**

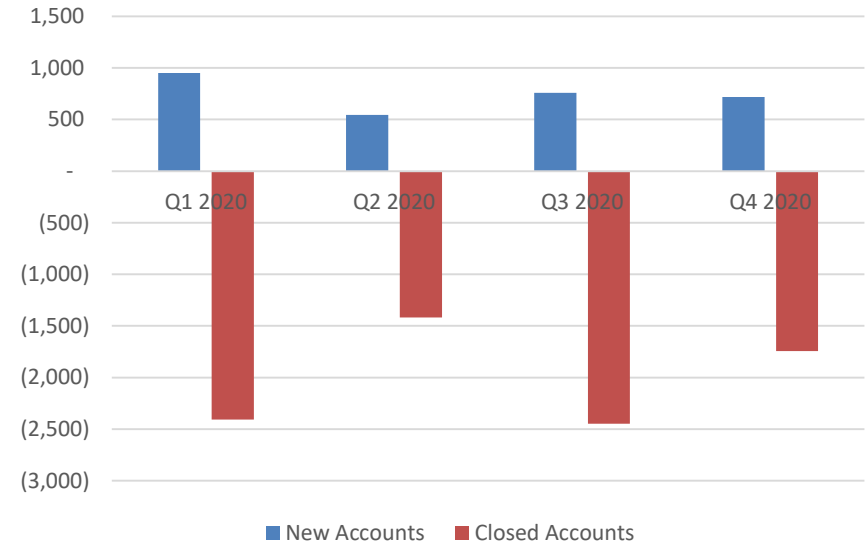
TEP 2020 New & Closed Accounts



SE

- Assets up 3% from 12/31/19; 2,973 new accounts in 2020.
- Average account size is \$21,266
- YTD Net Cash flow: **(103,108,025)**

SE 2020 New & Closed Accounts



The Education Plan demographics

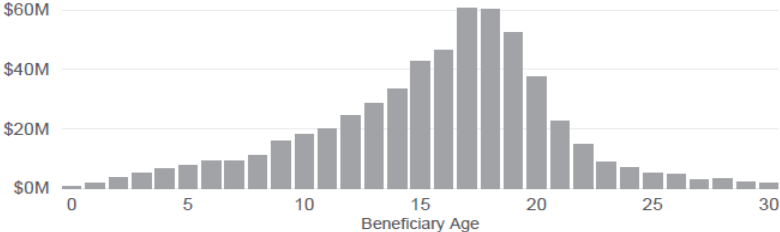
BENEFICIARY AGE ANALYSIS: TOTALS

- Current year shows data through the end of most recent quarter
- Funded accounts only
- Age calculated by birth year only

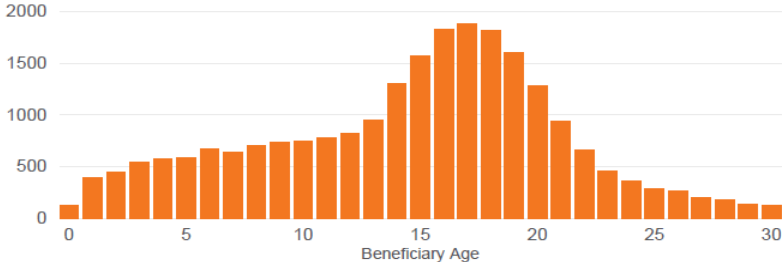
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Average Beneficiary Age

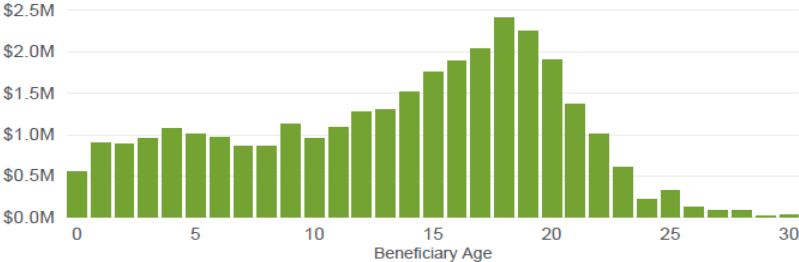
Total assets by age



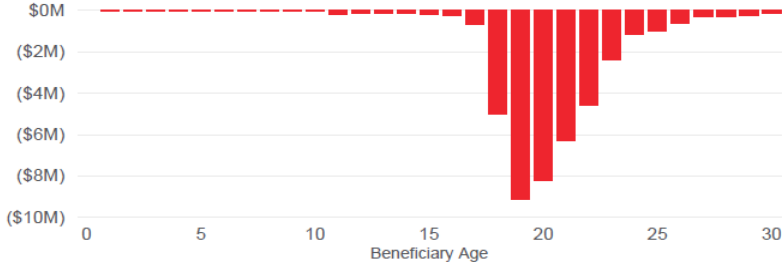
Total accounts by age



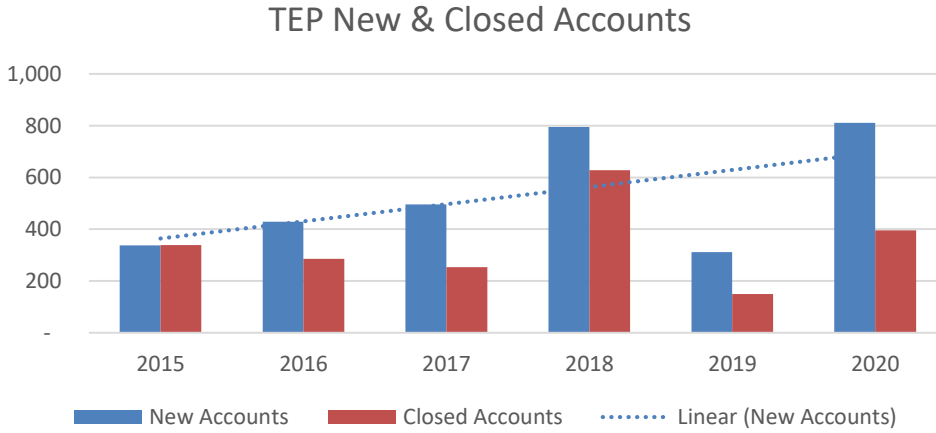
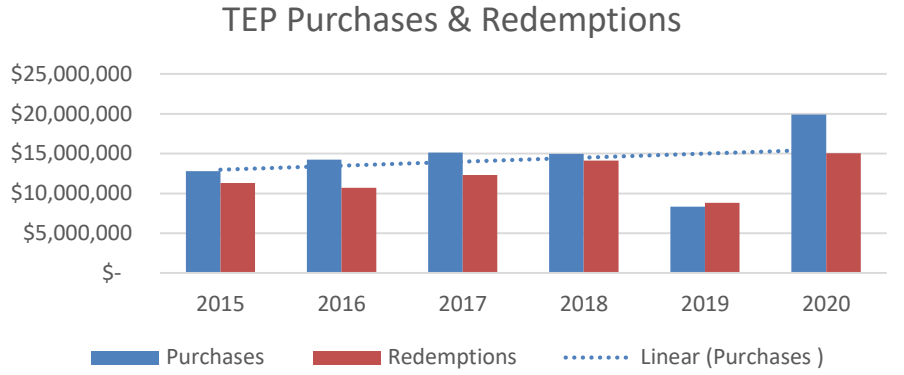
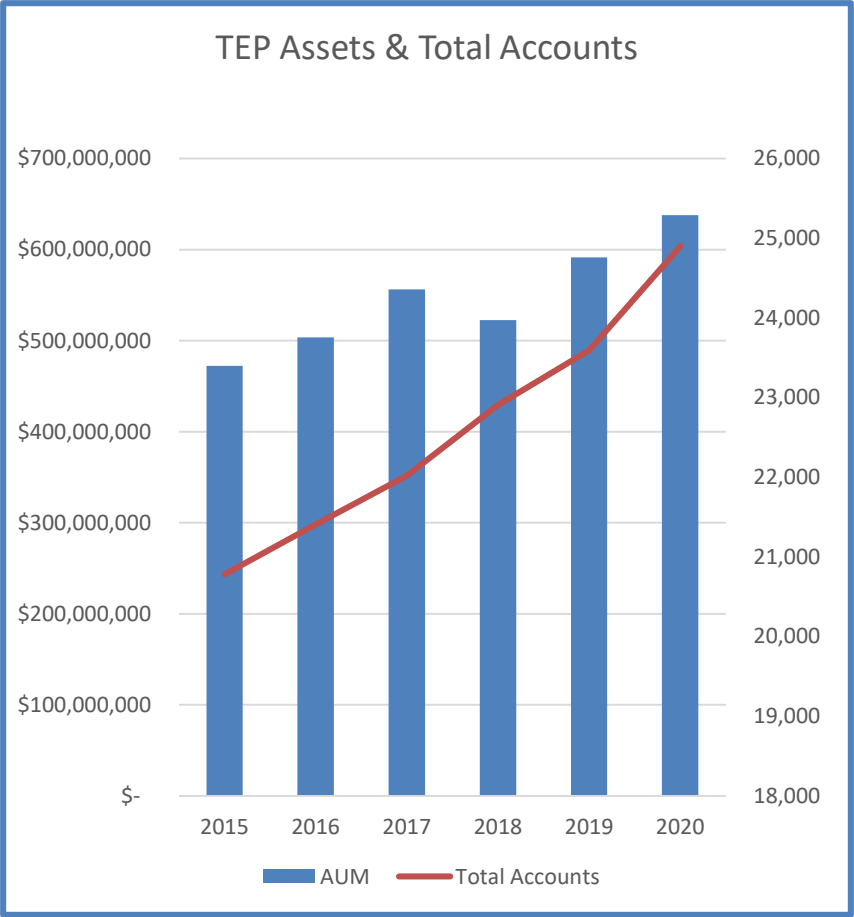
Total contributions by age



Total withdrawals by age



The Education Plan – Assets and account growth



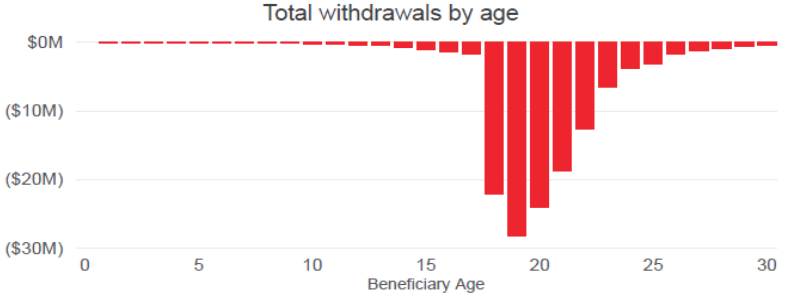
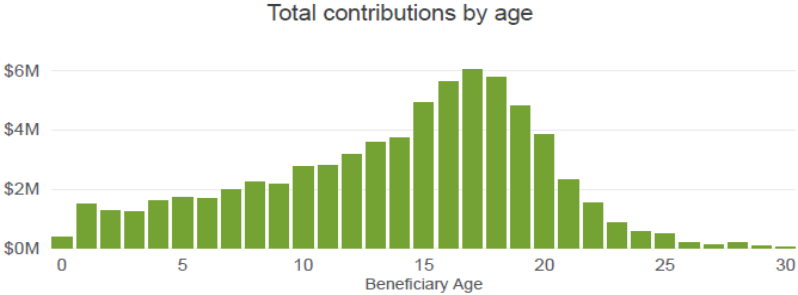
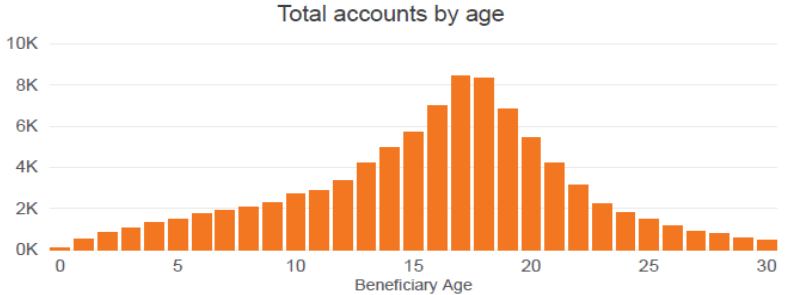
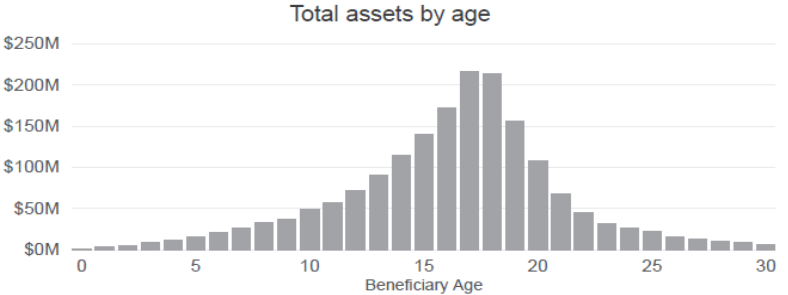
Data prior to 2020 from NMETB Board Report archives

Scholar's Edge demographics

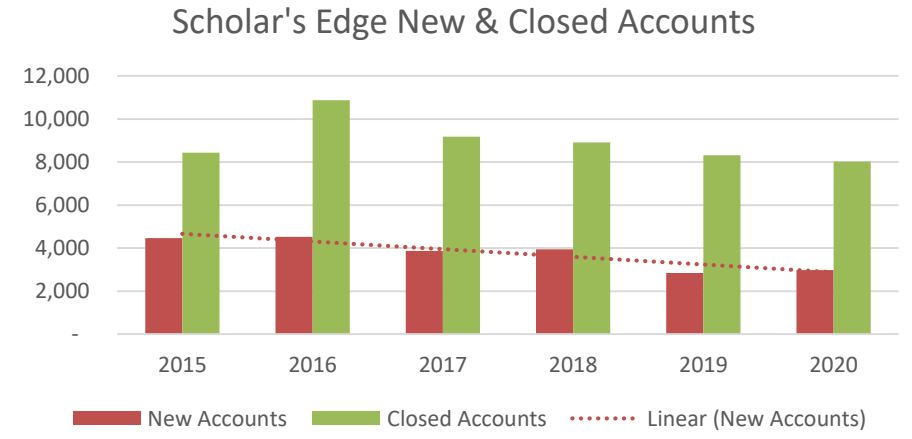
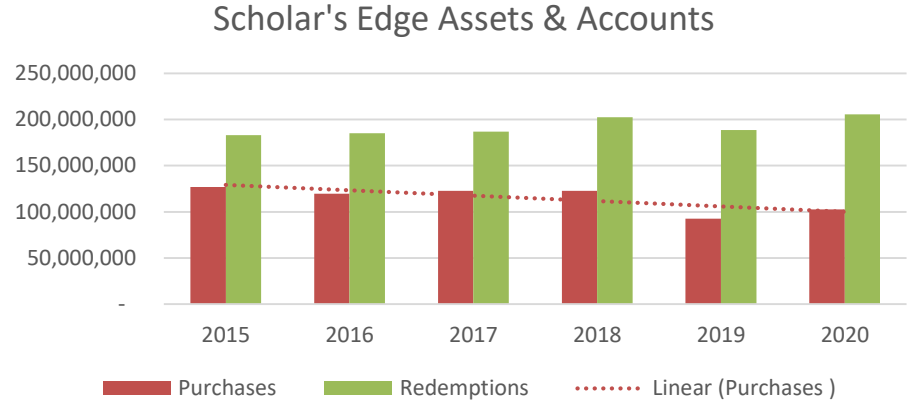
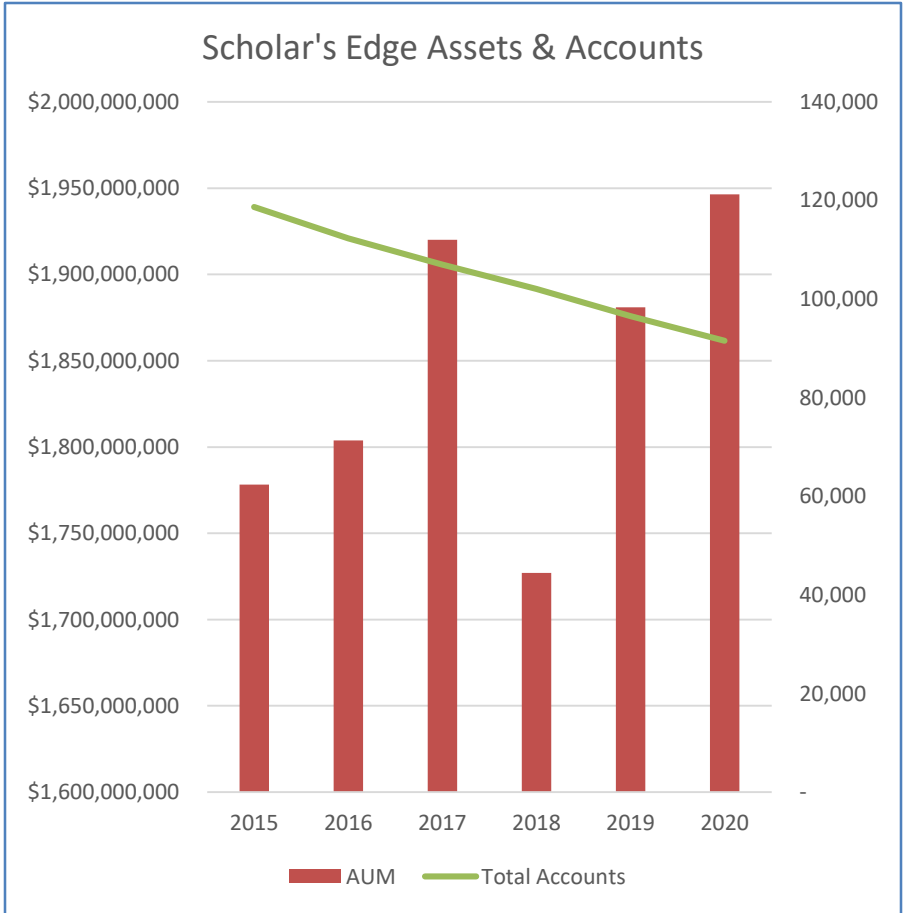
BENEFICIARY AGE ANALYSIS: TOTALS

- Current year shows data through the end of most recent quarter
- Funded accounts only
- Age calculated by birth year only

16.1
Average Beneficiary Age



Scholar's Edge— Assets and account growth



Data prior to 2020 from NMETB Board Report archives

A hand holding a smartphone over a laptop keyboard, with the text "Education Plan" overlaid. The image has a blue tint and is slightly blurred.

Education Plan

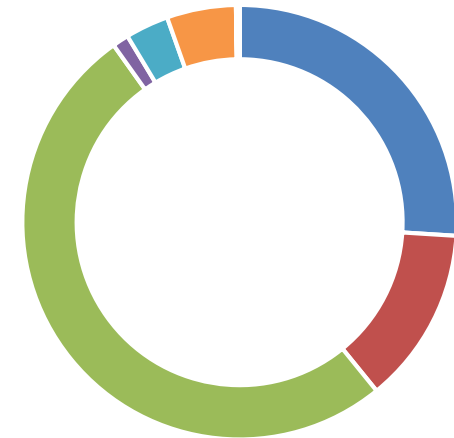
Contribution Summary

Q4 2020



Contribution Type	Total Amount
Recurring Contribution	\$5,175,697.22
NJHS Award	\$6,500.00
Contribution Check	\$2,615,720.78
Contribution EBT	\$10,155,595.93
Contribution E-Pay	\$44,761.11
Rollover Contribution	\$1,024,010.59
Payroll Contribution	\$241,128.07
Ugift Contribution	\$640,532.99
Upromise Contribution	\$2,764.85
Total Contributions	\$19,906,711.54

Q4 Contribution Methods



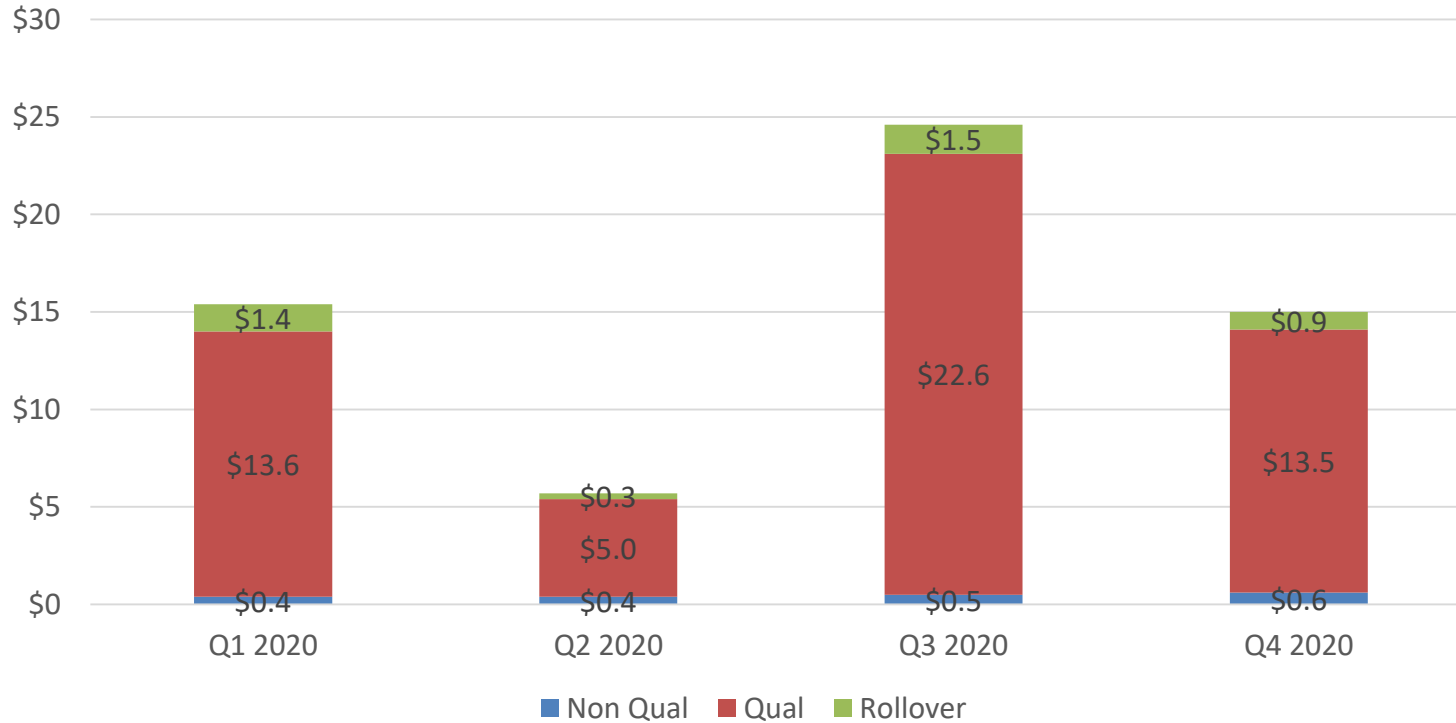
- Recurring
- Check
- EBT
- Payroll
- Ugift
- Rollover
- Upromise
- E-Pay
- NJHS

Redemption Summary

Q4 2020



Redemption Total Detail



Redemption Summary

Q4 2020



Redemption Type Totals	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Qualified	\$13,494,766	\$22,625,289	\$5,099,328	\$13,649,040
Non-Qualified	\$625,925	\$510,248	\$424,379	\$487,853
Rollover Out	\$917,949	\$1,562,787	\$358,093	\$1,430,818
Totals	\$15,038,640	\$24,698,324	\$5,881,800	\$15,567,711

Rollover Out Detail

Q4 2020



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
College America (VA)	11	\$110,917
Edward Jones – Multiple Plans	9	\$141,578
College Advantage (OH)	7	\$37,309
Vanguard 529 (NV)	5	\$26,973
New York Direct	4	\$45,034
All Other	28	\$556,138

Account Statistics by State

Q4 2020



	Q4 2020	Q3 2020	% of Q/Q
Funded Accounts			
In State	13,094	12,644	4%
Out of State	11,804	11,838	-0.3%
Funded Unique Account Owners			
In State	7,427	7,210	3%
Out of State	8,243	8,263	-0.2%
Funded Unique Beneficiaries			
In State	12,931	12,484	4%
Out of State	11,760	11,796	-0.3%
New Accounts			
In State	652	513	27%
Out of State	159	113	41%
Total*	811	626	30%
Closed Accounts			
In State	95	147	-35%
Out of State	245	322	-24%
Total	340	469	-28%

- *Q3 NJHS 9
- *Q4 NJHS 9

Account Demographics



Q4 2020

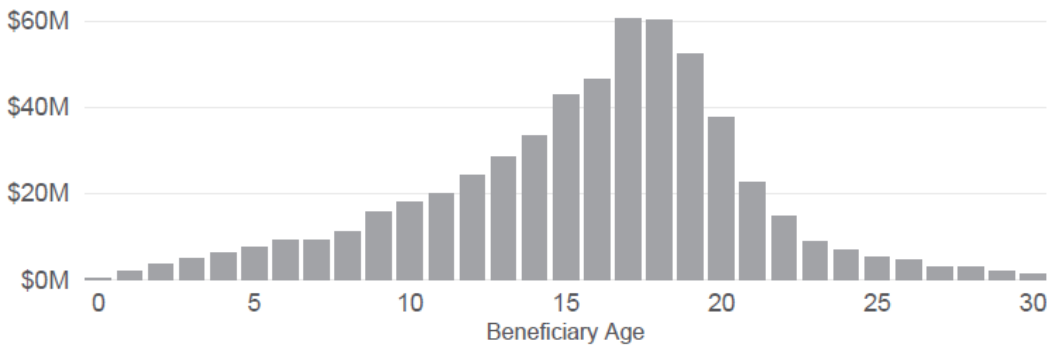
New Mexico Resident Accounts

- Funded Accounts
13,094
- Average Funded Acct Size
\$25,541.42
- Average Bene Age
13.48
- Funded Accounts with AIP
5,425

Non-New Mexico Resident Accounts

- Funded Accounts
11,804
- Average Funded Acct Size
\$25,692.32
- Average Bene Age
17.32
- Funded Accounts with AIP
3,744

Total assets by age



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%

A hand holding a smartphone over a laptop keyboard, with the text "Scholar's Edge" overlaid. The image is a close-up, slightly blurred, and has a blue tint. The hand is holding the phone, and the laptop keyboard is visible in the background. The text "Scholar's Edge" is centered in the middle of the image.

Scholar's Edge

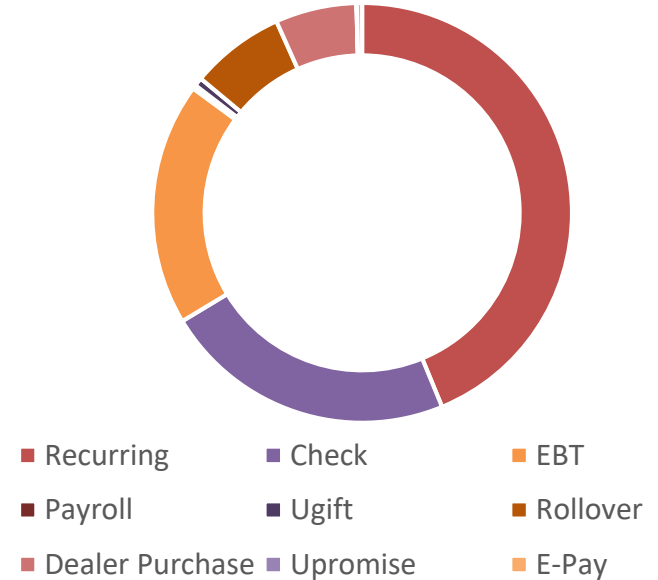
Contribution Summary

Q4 2020



Contribution Type	Total Amount
Recurring Contribution	\$13,146,180.00
Contribution Check	\$6,785,001.99
Contribution EBT	\$5,624,954.42
Contribution E-Pay	\$122,425.53
Rollover Contribution	\$2,180,090.54
Payroll Contribution	\$88,375.27
Ugift Contribution	\$195,059.00
Upromise Contribution	\$8,159.42
Dealer Purchase Contribution	\$1,878,876.20
Total Contributions	\$30,029,122.37

Q4 Contribution Methods

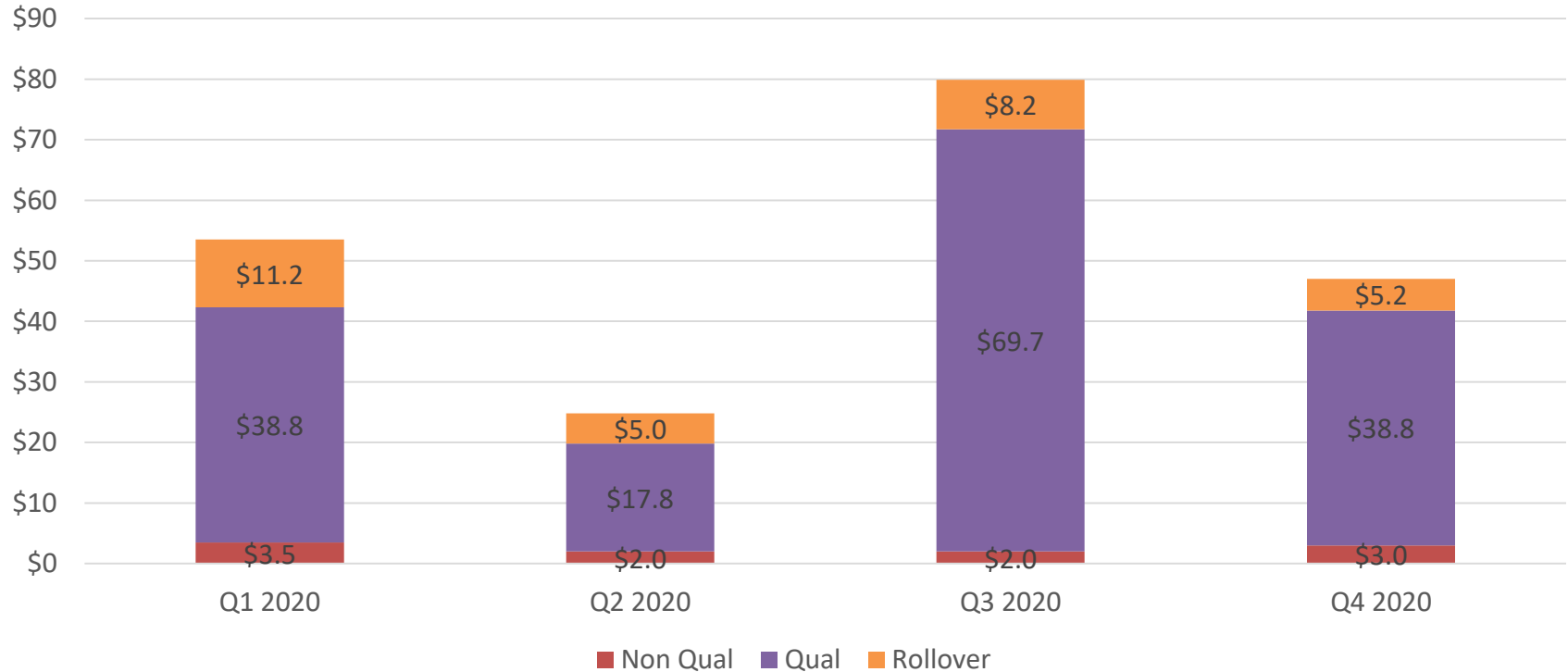


Redemption Summary

Q4 2020



Redemption Total Detail



Redemption Summary

Q4 2020



Redemption Type Totals	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Qualified	\$38,791,575	\$69,747,641	\$17,863,787	\$38,895,973
Non-Qualified	\$2,954,833	\$2,045,893	\$2,083,640	\$3,509,544
Rollover Out	\$5,243,985	\$8,255,583	\$5,076,629	\$11,222,974
Totals	\$46,990,393	\$80,049,117	\$25,024,056	\$53,628,491

Rollover Out Detail

Q4 2020



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
The Education Plan	33	\$657,428
College America (VA)	23	\$455,430
Edward Jones – Multiple Plans	17	\$376,251
Collegebound (RI)	14	\$55,237
Fidelity – Multiple Plans	12	\$188,489
All Other	131	\$3,250,831

Account Statistics By State

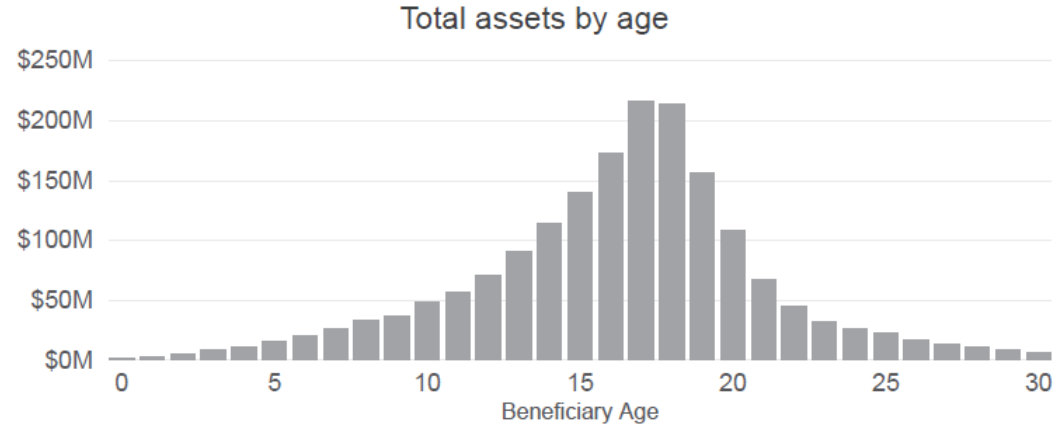
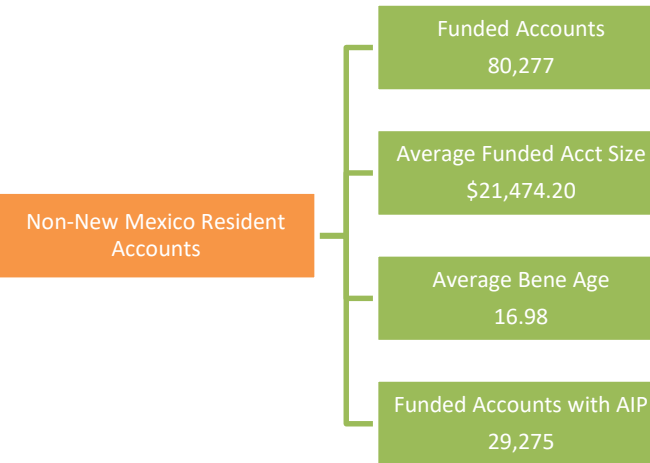
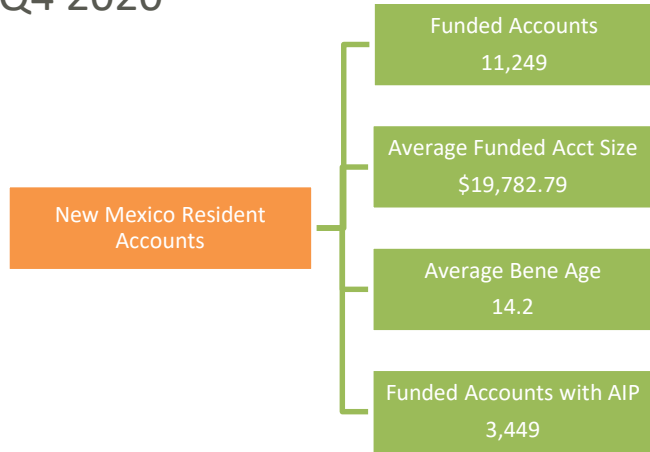
Q4 2020



	Q4 2020	Q3 2020	% of Q/Q
Funded Accounts			
In State	11,249	11,192	1%
Out of State	80,277	81,357	-1%
Funded Unique Account Owners			
In State	6,331	6,291	1%
Out of State	54,081	54,771	-1%
Funded Unique Beneficiaries			
In State	11,098	11,039	1%
Out of State	79,535	80,608	-1%
New Accounts			
In State	193	234	-18%
Out of State	527	524	1%
Total	720	758	-5%
Closed Accounts			
In State	131	179	-27%
Out of State	1,635	2,285	-28%
Total	1,766	2,464	-28%

Account Demographics

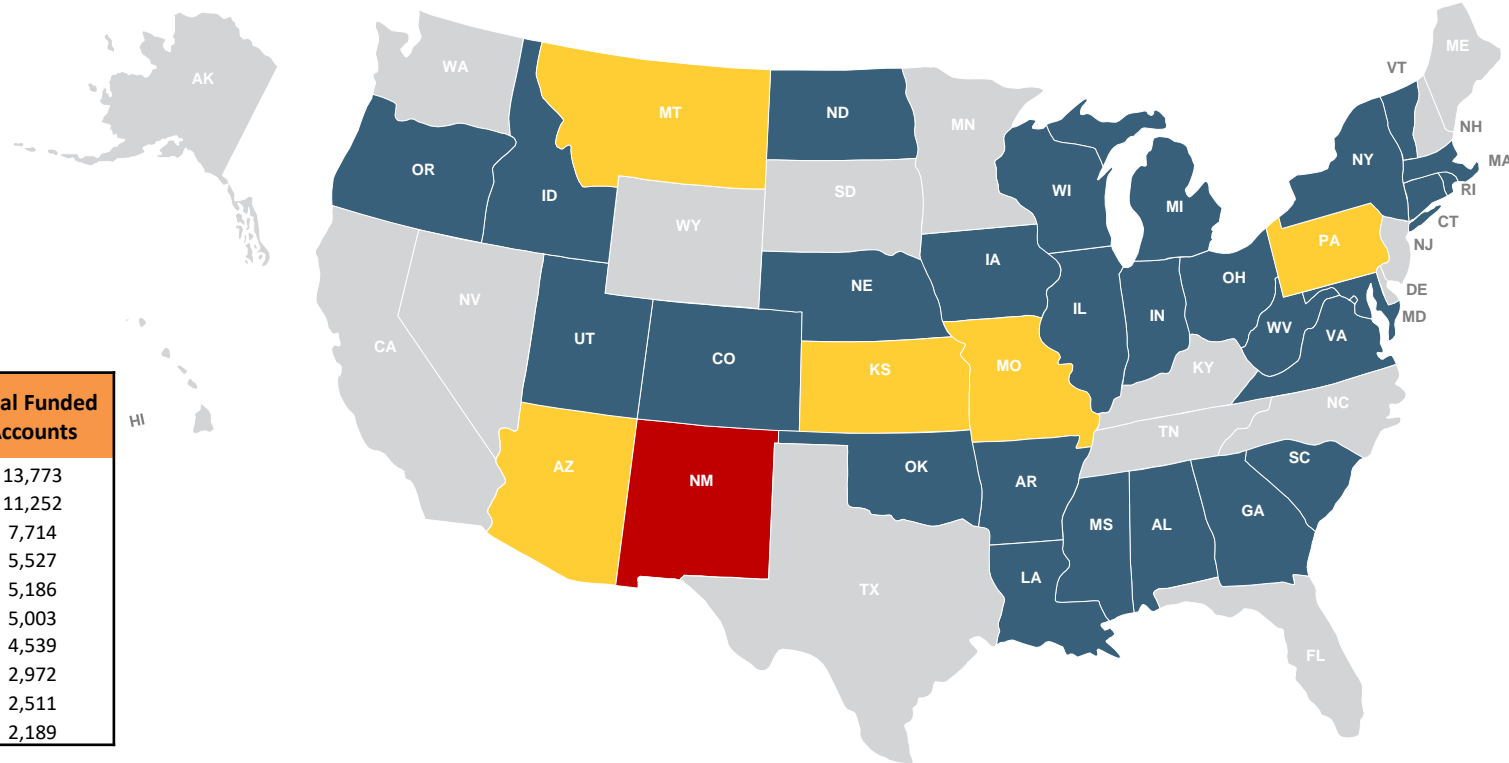
Q4 2020



AO Relationship to Bene	% of Accounts	% of Assets
Parent	2%	3%
Grandparent	2%	1%
Other	94%	93%
Friend	>1%	>1%
Aunt/Uncle	>1%	>1%
Self	2%	3%
None Selected	>1%	>1%

State Statistics

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$320,399,694.49	13,773
New Mexico	\$222,707,528.02	11,252
Texas	\$170,383,072.25	7,714
New Jersey	\$145,023,892.57	5,527
New York	\$110,612,075.67	5,186
Florida	\$105,715,693.31	5,003
Pennsylvania	\$97,928,006.71	4,539
Massachusetts	\$85,197,545.19	2,972
Minnesota	\$47,652,393.72	2,511
Washington	\$48,506,819.82	2,189

A hand holding a smartphone over a laptop keyboard, with the word 'Appendix:' overlaid in white text.

Appendix:

Appendix

Q4 TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$334,439,381.72	13,094
California	\$65,962,076.45	2,010
Texas	\$45,608,861.35	1,614
Florida	\$15,671,875.76	786
Massachusetts	\$19,124,705.52	663
New Jersey	\$16,107,063.20	527
Virginia	\$10,499,213.76	461
Colorado	\$12,156,106.18	458
New York	\$8,079,877.72	381
Arizona	\$5,680,886.68	371
Washington	\$12,060,862.36	345
Illinois	\$9,124,855.58	343
North Carolina	\$7,274,234.74	328
Pennsylvania	\$8,284,199.32	295
Georgia	\$5,788,216.86	241
Michigan	\$2,861,581.18	238
Maryland	\$4,201,972.71	209
Ohio	\$2,575,989.86	189
Minnesota	\$4,929,816.85	188
Connecticut	\$4,936,684.37	156
Indiana	\$3,316,862.66	143
Tennessee	\$4,400,773.51	138
Missouri	\$1,762,107.11	135
Oregon	\$3,129,146.01	130
Wisconsin	\$1,669,432.42	127
Utah	\$1,449,042.18	116
Idaho	\$1,293,619.86	107
South Carolina	\$2,160,154.96	86
New Hampshire	\$2,110,138.44	83
Nevada	\$2,030,568.54	83

Account Owner State	Total Assets	Total Funded Accounts
Kentucky	\$3,301,918.55	70
Kansas	\$1,346,779.67	66
Alabama	\$1,048,638.32	60
Oklahoma	\$1,072,224.36	59
Hawaii	\$1,674,702.76	56
Louisiana	\$946,930.44	52
Arkansas	\$444,843.91	50
Montana	\$1,438,181.62	49
Delaware	\$695,199.59	37
APO Military	\$368,229.21	31
District of Columbia	\$176,626.47	31
Iowa	\$629,236.55	31
South Dakota	\$227,209.49	28
Rhode Island	\$117,279.16	27
Maine	\$919,532.15	25
Mississippi	\$493,835.16	24
Alaska	\$1,083,167.45	23
Nebraska	\$218,882.27	23
Puerto Rico	\$97,659.38	20
Vermont	\$656,858.08	18
Guam	\$45,452.99	12
West Virginia	\$207,460.13	12
Virgin Islands	\$71,843.68	9
Wyoming	\$81,293.82	9
FPO Military	\$102,437.92	6
North Dakota	\$290,038.84	6
APO Military	\$3,091.30	5
Nothern Mariana Islands	\$552.21	1

Appendix

Q4 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$320,399,694.49	13,773
New Mexico	\$222,707,528.02	11,252
Texas	\$170,383,072.25	7,714
New Jersey	\$145,023,892.57	5,527
New York	\$110,612,075.67	5,186
Florida	\$105,715,693.31	5,003
Pennsylvania	\$97,928,006.71	4,539
Massachusetts	\$85,197,545.19	2,972
Minnesota	\$47,652,393.72	2,511
Washington	\$48,506,819.82	2,189
Georgia	\$39,895,879.27	2,090
Arizona	\$34,956,779.49	2,016
North Carolina	\$34,322,626.60	1,755
Connecticut	\$41,464,988.90	1,700
Michigan	\$28,060,600.62	1,570
Colorado	\$28,723,245.06	1,458
Ohio	\$26,284,883.57	1,419
Hawaii	\$31,838,137.09	1,353
Illinois	\$25,747,153.03	1,242
Virginia	\$23,709,111.31	1,174
Louisiana	\$22,903,861.05	1,042
Maryland	\$21,300,862.21	1,042
Tennessee	\$21,671,814.64	1,035
Missouri	\$16,412,671.30	975
Nevada	\$20,472,199.19	939
South Dakota	\$13,735,570.19	818
Kentucky	\$14,180,198.46	759
South Carolina	\$8,875,021.55	607
Kansas	\$9,651,083.24	606
New Hampshire	\$11,914,509.83	528
Indiana	\$8,951,546.10	521

Account Owner State	Total Assets	Total Funded Accounts
Iowa	\$8,161,950.72	519
Oklahoma	\$9,969,805.85	506
Alabama	\$9,496,345.89	504
Wisconsin	\$7,633,560.85	488
Oregon	\$8,415,121.73	470
Utah	\$4,895,217.58	364
Delaware	\$7,526,728.11	344
Wyoming	\$5,539,426.87	301
Idaho	\$4,129,615.86	297
Montana	\$3,897,294.20	295
Mississippi	\$5,066,586.82	259
Rhode Island	\$3,465,724.27	242
Nebraska	\$3,873,035.65	230
Maine	\$4,190,508.49	198
Guam	\$2,578,691.88	190
Alaska	\$2,499,990.48	182
Arkansas	\$3,975,861.58	180
North Dakota	\$2,450,097.12	171
West Virginia	\$2,268,796.81	160
Vermont	\$2,674,585.76	138
District of Columbia	\$1,505,063.23	54
APO Military	\$666,805.37	27
Virgin Islands	\$108,227.71	14
FPO Military	\$159,522.51	9
APO Military	\$414,349.70	7
Puerto Rico	\$28,904.06	4
Nothern Mariana Islands	\$76,421.94	2

A hand holding a smartphone over a laptop keyboard, with a blue overlay and white text.

TEP: Portfolio &
Underlying Fund Performance

TEP – Portfolio Performance



Portfolio Level Performance as of 12/31/20

Fund Name	Market Value	Performance						
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	Since Inception
2038-2039 Portfolio	\$ 2,257,752	13.72	14.05	14.05				15.76
NM TEP 2038-2039 Enrollment Custom Benchmark		13.96	14.57	14.57				16.42
Variance		(0.24)	(0.52)	(0.52)				(0.66)
2036-2037 Portfolio	\$ 6,500,747	13.23	13.56	13.56				15.29
NM TEP 2036-2037 Enrollment Custom Benchmark		13.48	13.84	13.84				15.74
Variance		(0.25)	(0.28)	(0.28)				(0.45)
2034-2035 Portfolio	\$ 9,841,753	12.24	12.90	12.90				14.46
NM TEP 2034-2035 Enrollment Custom Benchmark		12.50	13.39	13.39				15.11
Variance		(0.26)	(0.49)	(0.49)				(0.65)
2032-2033 Portfolio	\$ 12,849,061	11.25	12.23	12.23				13.71
NM TEP 2032-2033 Enrollment Custom Benchmark		11.53	12.88	12.88				14.43
Variance		(0.28)	(0.65)	(0.65)				(0.72)
2030-2031 Portfolio	\$ 17,897,163	10.25	11.76	11.76				13.06
NM TEP 2030-2031 Enrollment Custom Benchmark		10.56	12.33	12.33				13.72
Variance		(0.31)	(0.57)	(0.57)				(0.66)
2028-2029 Portfolio	\$ 25,929,303	9.35	11.39	11.39				12.51
NM TEP 2028-2029 Enrollment Custom Benchmark		9.46	12.10	12.10				13.32
Variance		(0.11)	(0.71)	(0.71)				(0.81)

As of December 31, 2020

TEP – Portfolio Performance



Portfolio Level Performance as of 12/31/20

Fund Name	Market Value	Performance						
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	Since Inception
2026-2027 Portfolio	\$ 32,699,468	8.00	10.24	10.24				11.20
NM TEP 2026-2027 Enrollment Custom Benchmark		8.15	10.70	10.70				11.76
Variance		(0.15)	(0.46)	(0.46)				(0.56)
2024-2025 Portfolio	\$ 43,979,459	6.35	9.08	9.08				9.81
NM TEP 2024-2025 Enrollment Custom Benchmark		6.46	9.42	9.42				10.27
Variance		(0.11)	(0.34)	(0.34)				(0.46)
2022-2023 Portfolio	\$ 65,047,537	4.42	7.52	7.52				8.04
NM TEP 2022-2023 Enrollment Custom Benchmark		4.52	7.84	7.84				8.43
Variance		(0.10)	(0.32)	(0.32)				(0.39)
2020-2021 Portfolio	\$ 73,302,328	2.03	5.06	5.06				5.43
NM TEP 2020-2021 Enrollment Custom Benchmark		2.00	5.16	5.16				5.58
Variance		0.03	(0.10)	(0.10)				(0.15)
Enrollment Portfolio	\$ 71,290,477	2.03	5.08	5.08				5.14
NM TEP Enrollment Custom Benchmark		2.00	5.19	5.19				5.32
Variance		0.03	(0.11)	(0.11)				(0.18)
100% Equity Index Portfolio	\$ 46,033,684	15.15	14.59	14.59				16.59
NM TEP 100% Equity Index Custom Benchmark		15.35	14.72	14.72				16.85
Variance		(0.20)	(0.13)	(0.13)				(0.26)

As of December 31, 2020

TEP – Portfolio Performance



Portfolio Level Performance as of 12/31/20

Fund Name	Market Value	Performance						
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	Since Inception
75% Equity Index Portfolio	\$ 17,586,634	11.53	12.73	12.73				14.09
NM TEP 75% Equity Index Custom Benchmark		11.77	13.42	13.42				14.90
Variance		(0.24)	(0.69)	(0.69)				(0.81)
50% Equity Index Portfolio	\$ 16,006,403	7.90	10.34	10.34				11.20
NM TEP 50% Equity Index Custom Benchmark		8.17	11.15	11.15				12.03
Variance		(0.27)	(0.81)	(0.81)				(0.83)
25% Equity Index Portfolio	\$ 8,277,009	4.33	7.64	7.64				7.94
NM TEP 25% Equity Index Custom Benchmark		4.52	8.82	8.82				9.17
Variance		(0.19)	(1.18)	(1.18)				(1.23)
100% Active Equity Portfolio	\$ 69,429,880	15.37	12.02	12.02				14.55
NM TEP 100% Active Equity Custom Benchmark		13.77	13.64	13.64				15.93
Variance		1.60	(1.62)	(1.62)				(1.38)
75% Active Equity Portfolio	\$ 25,726,900	12.01	11.02	11.02				12.88
NM TEP 75% Active Equity Custom Benchmark		10.58	12.74	12.74				14.32
Variance		1.43	(1.72)	(1.72)				(1.44)
50% Active Equity Portfolio	\$ 15,239,820	8.67	9.73	9.73				10.83
NM TEP 50% Active Equity Custom Benchmark		7.35	10.87	10.87				11.81
Variance		1.32	(1.14)	(1.14)				(0.98)

As of December 31, 2020

TEP – Portfolio Performance



Portfolio Level Performance as of 12/31/20

Fund Name	Market Value	Performance						
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	Since Inception
25% Active Equity Portfolio	\$ 8,283,290	5.12	7.82	7.82				8.32
NM TEP 25% Active Equity Custom Benchmark		4.08	8.13	8.13				8.51
Variance		1.04	(0.31)	(0.31)				(0.19)
Capital Preservation Portfolio	\$ 27,007,973	0.59	2.30	2.30				2.25
NM TEP ICE BofA 0-3 Mo US Treasury Bill Index		0.03	0.54	0.54				0.60
Variance		0.56	1.76	1.76				1.65
Short-Term Treasury Index Portfolio	\$ 7,925,681	0.00	2.99	2.99				3.00
NM TEP BBgBarc 1-3 Yr US Treasury Index		0.05	3.16	3.16				3.16
Variance		(0.05)	(0.17)	(0.17)				(0.16)
Bond Index Portfolio	\$ 22,651,327	0.75	7.50	7.50				7.01
NM TEP BBgBarc US Agg Float Adj Index		0.71	7.75	7.75				7.36
Variance		0.04	(0.25)	(0.25)				(0.35)
US Equity Index Portfolio	\$ 10,697,621	14.68	20.93	20.93				22.52
NM TEP Vanguard Spliced Instl Total Stock Mkt Index		14.70	20.99	20.99				22.50
Variance		(0.02)	(0.06)	(0.06)				0.02
Social Choice Portfolio	\$ 1,250,260	14.10	20.19	20.19				22.15
NM TEP Russell 3000 Index		14.68	20.89	20.89				22.40
Variance		(0.58)	(0.70)	(0.70)				(0.25)

As of December 31, 2020

TEP – Underlying Fund Performance



Underlying Fund Level Performance as of 12/31/20

Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
Vanguard Total Stock Mkt Idx Instl Pls	14.69	21.02	21.02	14.51	15.45	13.74
Vanguard Spliced Instl Total Stock Mkt Index	14.70	20.99	20.99	14.50	15.44	13.66
Variance	-0.01	0.03	0.03	0.01	0.01	0.08
Schwab US REIT ETF™	8.59	-14.90	-14.90	0.09	2.05	N/A
Schwab Spliced REIT Index	8.62	-14.94	-14.94	0.10	2.11	N/A
Variance	-0.03	0.04	0.04	-0.01	-0.06	N/A
Vanguard Developed Markets Index Instl	17.00	10.27	10.27	4.82	8.34	5.93
Vanguard Spliced Developed ex US Index	17.08	10.00	10.00	4.67	8.35	5.96
Variance	-0.08	0.27	0.27	0.15	-0.01	-0.03
SPDR® Portfolio Emerging Markets ETF	17.72	15.10	15.10	5.99	12.23	3.58
S&P Emerging BMI NR USD	17.80	15.19	15.19	5.85	12.21	3.58
Variance	-0.08	-0.09	-0.09	0.14	0.02	0.00
Vanguard Total Bond Market II Idx I	0.68	7.38	7.38	5.28	4.41	3.75
Vanguard Spliced BBgBarc US Aggregate Index	0.71	7.75	7.75	5.44	4.53	3.89
Variance	-0.03	-0.37	-0.37	-0.16	-0.12	-0.14
Vanguard Total Bond Market ETF	0.69	7.71	7.71	5.39	4.46	3.79
Vanguard Spliced BBgBarc US Aggregate Index	0.71	7.75	7.75	5.44	4.53	3.89
Variance	-0.02	-0.04	-0.04	-0.05	-0.07	-0.10

As of December 31, 2020

TEP – Underlying Fund Performance



Underlying Fund Level Performance as of 12/31/20

Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	1.29	4.99	4.99	3.44	2.78	N/A
BBgBarc US TIPS 0-5 Year TR USD	1.31	5.07	5.07	3.48	2.82	N/A
Variance	-0.02	-0.08	-0.08	-0.04	-0.04	N/A
Vanguard High-Yield Corporate Adm	4.63	5.39	5.39	5.86	7.18	6.50
BBgBarc US High Yield Ba/B 1-5Y TR USD	4.83	5.04	5.04	5.49	6.60	5.68
Variance	-0.20	0.35	0.35	0.37	0.58	0.82
iShares Core International Aggt Bd ETF	1.06	4.51	4.51	5.18	4.60	N/A
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	1.07	4.70	4.70	5.34	4.72	N/A
Variance	-0.01	-0.19	-0.19	-0.16	-0.12	N/A
Vanguard Short-Term Treasury Idx Instl	0.03	3.15	3.15	2.71	1.87	1.26
BBgBarc 1-3 Yr US Treasury TR USD	0.05	3.16	3.16	2.77	1.91	1.31
Variance	-0.02	-0.01	-0.01	-0.06	-0.04	-0.05
American Funds Fundamental Invs F3	14.08	15.32	15.32	11.40	13.99	12.60
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	13.88
Variance	1.93	-3.08	-3.08	-2.78	-1.23	-1.28
TIAA-CREF Real Estate Sec Instl	8.35	1.33	1.33	8.43	8.36	10.05
FTSE Nareit All Equity REITs TR USD	8.15	-5.12	-5.12	5.41	6.70	9.27
Variance	0.20	6.45	6.45	3.02	1.66	0.78

As of December 31, 2020

TEP – Underlying Fund Performance



Underlying Fund Level Performance as of 12/31/20

Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
DFA International Core Equity I	17.42	7.72	7.72	2.68	7.87	5.48
MSCI World ex USA NR USD	15.85	7.59	7.59	4.22	7.64	5.19
Variance	1.57	0.13	0.13	-1.54	0.23	0.29
DFA Emerging Markets Core Equity I	21.25	13.86	13.86	3.84	11.43	3.04
MSCI EM NR USD	19.70	18.31	18.31	6.17	12.81	3.63
Variance	1.55	-4.45	-4.45	-2.33	-1.38	-0.59
TIAA-CREF Core Plus Bond Instl	2.33	7.98	7.98	5.64	5.28	4.71
BBgBarc US Agg Bond TR USD	0.67	7.51	7.51	5.34	4.44	3.84
Variance	1.66	0.47	0.47	0.30	0.84	0.87
DFA Inflation-Protected Securities I	1.66	11.65	11.65	6.13	5.26	3.95
BBgBarc US Treasury US TIPS TR USD	1.62	10.99	10.99	5.92	5.08	3.81
Variance	0.04	0.66	0.66	0.21	0.18	0.14
PGIM Global Total Return R6	5.08	10.05	10.05	6.76	7.26	5.32
BBgBarc Global Aggregate TR USD	3.28	9.20	9.20	4.85	4.79	2.83
Variance	1.80	0.85	0.85	1.91	2.47	2.49
Vanguard Ultra-Short-Term Bond Admiral	0.29	2.10	2.10	2.53	2.05	N/A
BBgBarc US Trsy Bellwethers 1 Yr TR USD	0.06	1.77	1.77	2.25	1.64	N/A
Variance	0.23	0.33	0.33	0.28	0.41	N/A

As of December 31, 2020

TEP – Underlying Fund Performance



Underlying Fund Level Performance as of 12/31/20

<u>Fund Name</u>	<u>Performance</u>					
	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10Year</u>
TIAA-CREF Social Choice Eq Instl	14.13	20.34	20.34	14.34	15.46	13.06
Russell 3000 TR USD	14.68	20.89	20.89	14.49	15.43	13.79
Variance	-0.55	-0.55	-0.55	-0.15	0.03	-0.73

As of December 31, 2020

A hand holding a smartphone over a laptop keyboard, with a blue overlay and white text.

SE: Portfolio &
Underlying Fund Performance

SE Portfolio Performance



Portfolio Performance as of 12/31/20

Portfolio Name	Expense Type	Market Value	1 Month	Quarter	YTD	1 Year	3 Year	5 year	10 Year	Since Inception
iShares Core U.S. Aggregate Bond Portfolio A	Upfront load	\$1,597,112	-3.48	-2.94	2.43	2.43				1.72
iShares Core U.S. Aggregate Bond Portfolio A	No load	\$1,597,112	0.00	0.57	6.14	6.14				5.14
iShares Core U.S. Aggregate Bond Portfolio C	Def Load	\$113,718	-1.00	-0.62	4.33	4.33				4.4
iShares Core U.S. Aggregate Bond Portfolio C	No load	\$113,718	0.00	0.38	5.33	5.33				4.4
iShares Core U.S. Aggregate Bond Portfolio R	No load	\$1,531	0.09	0.66	6.53	6.53				5.61
iShares S&P 500 Stock Index Portfolio A	Upfront load	\$28,322,664	0.08	7.88	13.36	13.36				15.21
iShares S&P 500 Stock Index Portfolio A	No load	\$28,322,664	3.70	11.78	17.45	17.45				19.09
iShares S&P 500 Stock Index Portfolio C	Def Load	\$2,231,664	2.55	10.47	15.47	15.47				18.17
iShares S&P 500 Stock Index Portfolio C	No load	\$2,231,664	3.55	11.47	16.47	16.47				18.17
iShares S&P 500 Stock Index Portfolio R	No load	\$51,176	3.69	11.84	17.84	17.84				19.46
iShares Small Cap Index Portfolio A	Upfront load	\$5,511,122	4.18	25.78	6.15	6.15				7.76
iShares Small Cap Index Portfolio A	No load	\$5,511,122	7.99	30.31	10	10				11.39
iShares Small Cap Index Portfolio C	No load	\$709,814	7.95	30.18	9.22	9.22				10.55
iShares Small Cap Index Portfolio C	Def Load	\$709,814	6.95	29.18	8.22	8.22				10.55
iShares Small Cap Index Portfolio R	No load	\$17,356	8.07	30.36	10.29	10.29				11.67
JPMorgan Emerging Markets Equity Portfolio A	Upfront load	\$3,010,606	4.55	17.44	29.6	29.6				32.69
JPMorgan Emerging Markets Equity Portfolio A	No load	\$3,010,606	8.35	21.72	34.32	34.32				37.16
JPMorgan Emerging Markets Equity Portfolio C	No load	\$394,728	8.34	21.5	33.4	33.4				36.15
JPMorgan Emerging Markets Equity Portfolio C	Def Load	\$394,728	7.34	20.5	32.4	32.4				36.15
JPMorgan Emerging Markets Equity Portfolio R	No load	\$11,505	8.40	21.73	34.8	34.8				37.62
MainStay MacKay High Yield Corporate Bond Portfolio A	No load	\$4,062,740	1.73	4.95	4.74	4.74				5.61
MainStay MacKay High Yield Corporate Bond Portfolio A	Upfront load	\$4,062,740	-1.85	1.24	1.05	1.05				2.17
MainStay MacKay High Yield Corporate Bond Portfolio C	No load	\$421,534	1.64	4.68	3.96	3.96				4.77
MainStay MacKay High Yield Corporate Bond Portfolio C	Def Load	\$421,534	0.64	3.68	2.96	2.96				4.77
MainStay MacKay High Yield Corporate Bond Portfolio R	No load	\$2,279	1.72	4.94	4.94	4.94				5.8
Principal Blue Chip Portfolio A	Upfront load	\$27,711,684	-0.58	5.98	29.64	29.64				31
Principal Blue Chip Portfolio A	No load	\$27,711,684	3.06	9.86	34.31	34.31				35.41
Principal Blue Chip Portfolio C	Def Load	\$2,246,314	1.93	8.59	32.24	32.24				34.4
Principal Blue Chip Portfolio C	No load	\$2,246,314	2.93	9.59	33.24	33.24				34.4
Principal Blue Chip Portfolio R	No load	\$45,576	3.05	9.91	34.69	34.69				35.78

SE Portfolio Performance



Portfolio Performance as of 12/31/20

Portfolio Name	Expense Type	Market Value	1 Month	Quarter	YTD	1 Year	3 Year	5 year	10 Year	Since Inception
Principal Diversified International Portfolio A	Upfront load	\$13,964,334	3.00	12.95	7.18	7.18				8.84
Principal Diversified International Portfolio A	No load	\$13,964,334	6.78	17.03	11.07	11.07				12.51
Principal Diversified International Portfolio C	No load	\$747,379	6.74	16.94	10.19	10.19				11.67
Principal Diversified International Portfolio C	Def Load	\$747,379	5.74	15.94	9.19	9.19				11.67
Principal Diversified International Portfolio R	No load	\$14,805	6.76	17.1	11.25	11.25				12.78
Principal Equity Income Portfolio A	No load	\$15,330,118	4.03	15.55	5.96	5.96				7.94
Principal Equity Income Portfolio A	Upfront load	\$15,330,118	0.37	11.51	2.26	2.26				4.43
Principal Equity Income Portfolio C	Def Load	\$1,182,625	2.96	14.33	4.18	4.18				7.1
Principal Equity Income Portfolio C	No load	\$1,182,625	3.96	15.33	5.18	5.18				7.1
Principal Equity Income Portfolio R	No load	\$19,736	4.11	15.59	6.45	6.45				8.41
Principal Income Portfolio A	No load	\$13,713,263	0.37	1.22	7.68	7.68				7.48
Principal Income Portfolio A	Upfront load	\$13,713,263	-3.14	-2.35	3.95	3.95				3.97
Principal Income Portfolio C	Def Load	\$659,621	-0.81	-0.06	5.89	5.89				6.64
Principal Income Portfolio C	No load	\$659,621	0.19	0.94	6.89	6.89				6.64
Principal Income Portfolio R	No load	\$1,447	0.37	1.21	8.08	8.08				7.85
Principal International Small Company Portfolio A	No load	\$4,016,718	6.44	13.52	5.19	5.19				7.01
Principal International Small Company Portfolio A	Upfront load	\$4,016,718	2.67	9.58	1.51	1.51				3.52
Principal International Small Company Portfolio C	Def Load	\$706,721	5.38	12.39	3.4	3.4				6.27
Principal International Small Company Portfolio C	No load	\$706,721	6.38	13.39	4.4	4.4				6.27
Principal International Small Company Portfolio R	No load	\$5,817	6.41	13.58	5.47	5.47				7.38
Principal Real Estate Securities Portfolio A	Upfront load	\$1,432,891	-0.72	5.15	-6.98	-6.98				-6.98
Principal Real Estate Securities Portfolio A	No load	\$1,432,891	2.90	8.98	-3.62	-3.62				-3.85
Principal Real Estate Securities Portfolio C	No load	\$192,066	2.70	8.81	-4.42	-4.42				-4.6
Principal Real Estate Securities Portfolio C	Def Load	\$192,066	1.70	7.81	-5.38	-5.38				-4.6
Principal Real Estate Securities Portfolio R	No load	\$5,229	2.88	9.06	-3.22	-3.22				-3.47
Principal Short-Term Income Portfolio A	Upfront load	\$3,366,356	-3.45	-3.09	-0.1	-0.1				0
Principal Short-Term Income Portfolio A	No load	\$3,366,356	0.10	0.39	3.5	3.5				3.37
Principal Short-Term Income Portfolio C	Def Load	\$715,103	-0.90	-0.81	1.7	1.7				2.62
Principal Short-Term Income Portfolio C	No load	\$715,103	0.10	0.19	2.7	2.7				2.62
Principal Short-Term Income Portfolio R	No load	\$1,502	0.19	0.39	3.79	3.79				3.74

SE Portfolio Performance



Portfolio Performance as of 12/31/20

<u>Portfolio Name</u>	<u>Expense Type</u>	<u>Market Value</u>	<u>1 Month</u>	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 year</u>	<u>10 Year</u>	<u>Since Inception</u>
Scholar's Edge 2020-2021 Portfolio A	No load	\$269,575,919	0.19	0.67	4.58	4.58				4.77
Scholar's Edge 2020-2021 Portfolio A	Upfront load	\$269,575,919	-3.31	-2.87	0.96	0.96				1.36
Scholar's Edge 2020-2021 Portfolio C	No load	\$13,755,842	0.10	0.39	3.78	3.78				3.93
Scholar's Edge 2020-2021 Portfolio C	Def Load	\$13,755,842	-0.90	-0.61	2.78	2.78				3.93
Scholar's Edge 2020-2021 Portfolio R	No load	\$183,317	0.19	0.76	4.98	4.98				5.14
Scholar's Edge 2022-2023 Portfolio A	Upfront load	\$243,240,630	-2.43	-0.37	3.83	3.83				4.43
Scholar's Edge 2022-2023 Portfolio A	No load	\$243,240,630	1.12	3.24	7.64	7.64				7.94
Scholar's Edge 2022-2023 Portfolio C	No load	\$11,681,957	1.03	3.07	6.85	6.85				7.1
Scholar's Edge 2022-2023 Portfolio C	Def Load	\$11,681,957	0.03	2.07	5.85	5.85				7.1
Scholar's Edge 2022-2023 Portfolio R	No load	\$17,841	1.02	3.23	7.84	7.84				8.13
Scholar's Edge 2024-2025 Portfolio A	Upfront load	\$155,505,375	-1.78	1.47	5.43	5.43				6.32
Scholar's Edge 2024-2025 Portfolio A	No load	\$155,505,375	1.75	5.13	9.29	9.29				9.9
Scholar's Edge 2024-2025 Portfolio C	Def Load	\$7,869,710	0.67	3.97	7.61	7.61				9.16
Scholar's Edge 2024-2025 Portfolio C	No load	\$7,869,710	1.67	4.97	8.61	8.61				9.16
Scholar's Edge 2024-2025 Portfolio R	No load	\$34,457	1.74	5.31	9.68	9.68				10.27
Scholar's Edge 2026-2027 Portfolio A	No load	\$106,891,811	2.54	7.5	11.53	11.53				12.32
Scholar's Edge 2026-2027 Portfolio A	Upfront load	\$106,891,811	-1.05	3.76	7.6	7.6				8.66
Scholar's Edge 2026-2027 Portfolio C	No load	\$4,874,499	2.37	7.26	10.64	10.64				11.48
Scholar's Edge 2026-2027 Portfolio C	Def Load	\$4,874,499	1.37	6.26	9.64	9.64				11.48
Scholar's Edge 2026-2027 Portfolio R	No load	\$19,110	2.44	7.49	11.61	11.61				12.51
Scholar's Edge 2028-2029 Portfolio A	Upfront load	\$71,682,319	-0.43	5.97	9.28	9.28				10.64
Scholar's Edge 2028-2029 Portfolio A	No load	\$71,682,319	3.22	9.8	13.25	13.25				14.36
Scholar's Edge 2028-2029 Portfolio C	Def Load	\$3,750,528	2.06	8.57	11.48	11.48				13.53
Scholar's Edge 2028-2029 Portfolio C	No load	\$3,750,528	3.06	9.57	12.48	12.48				13.53
Scholar's Edge 2028-2029 Portfolio R	No load	\$39,157	3.10	9.81	14.23	14.23				15.29
Scholar's Edge 2030-2031 Portfolio A	No load	\$49,391,953	3.64	11.26	14.31	14.31				15.48
Scholar's Edge 2030-2031 Portfolio A	Upfront load	\$49,391,953	0.00	7.37	10.31	10.31				11.71
Scholar's Edge 2030-2031 Portfolio C	Def Load	\$2,795,122	2.49	10.05	12.44	12.44				14.55
Scholar's Edge 2030-2031 Portfolio C	No load	\$2,795,122	3.49	11.05	13.44	13.44				14.55
Scholar's Edge 2030-2031 Portfolio R	No load	\$20,747	3.63	11.43	14.71	14.71				15.85

SE Portfolio Performance



Portfolio Performance as of 12/31/20

Portfolio Name	Expense Type	Market Value	1 Month	Quarter	YTD	1 Year	3 Year	5 year	10 Year	Since Inception
Scholar's Edge 2032-2033 Portfolio A	No load	\$30,785,841	4.08	12.78	14.87	14.87				16.22
Scholar's Edge 2032-2033 Portfolio A	Upfront load	\$30,785,841	0.43	8.8	10.86	10.86				12.43
Scholar's Edge 2032-2033 Portfolio C	No load	\$2,451,965	4.02	12.57	14.01	14.01				15.29
Scholar's Edge 2032-2033 Portfolio C	Def Load	\$2,451,965	3.02	11.57	13.01	13.01				15.29
Scholar's Edge 2032-2033 Portfolio R	No load	\$25,981	4.06	12.84	15.26	15.26				16.59
Scholar's Edge 2034-2035 Portfolio A	Upfront load	\$17,752,144	0.94	10.32	11.88	11.88				13.6
Scholar's Edge 2034-2035 Portfolio A	No load	\$17,752,144	4.58	14.35	15.92	15.92				17.43
Scholar's Edge 2034-2035 Portfolio C	No load	\$1,767,383	4.44	14.16	15.05	15.05				16.5
Scholar's Edge 2034-2035 Portfolio C	Def Load	\$1,767,383	3.44	13.16	14.05	14.05				16.5
Scholar's Edge 2034-2035 Portfolio R	No load	\$42,211	4.57	14.42	16.21	16.21				17.7
Scholar's Edge 2036-2037 Portfolio A	No load	\$8,709,010	4.82	15.24	16.59	16.59				18.17
Scholar's Edge 2036-2037 Portfolio A	Upfront load	\$8,709,010	1.19	11.16	12.52	12.52				14.32
Scholar's Edge 2036-2037 Portfolio C	No load	\$624,176	4.77	15.05	15.72	15.72				17.24
Scholar's Edge 2036-2037 Portfolio C	Def Load	\$624,176	3.77	14.05	14.72	14.72				17.24
Scholar's Edge 2036-2037 Portfolio R	No load	\$88,680	4.90	15.38	17.07	17.07				18.63
Scholar's Edge 2038-2039 Portfolio A	No load	\$1,754,983	4.90	15.64	16.99	16.99				18.44
Scholar's Edge 2038-2039 Portfolio A	Upfront load	\$1,754,983	1.27	11.55	12.91	12.91				14.58
Scholar's Edge 2038-2039 Portfolio C	No load	\$59,257	4.85	15.34	16.02	16.02				17.52
Scholar's Edge 2038-2039 Portfolio C	Def Load	\$59,257	3.85	14.34	15.02	15.02				17.52
Scholar's Edge 2038-2039 Portfolio R	No load	\$76,186	4.98	15.69	17.27	17.27				18.82
Scholar's Edge Aggressive Portfolio A	No load	\$280,920,116	4.41	13.85	15.85	15.85				17.15
Scholar's Edge Aggressive Portfolio A	Upfront load	\$280,920,116	0.77	9.83	11.8	11.8				13.33
Scholar's Edge Aggressive Portfolio C	Def Load	\$12,187,211	3.26	12.64	14.08	14.08				16.31
Scholar's Edge Aggressive Portfolio C	No load	\$12,187,211	4.26	13.64	15.08	15.08				16.31
Scholar's Edge Aggressive Portfolio R	No load	\$178,705	4.39	13.9	16.24	16.24				17.52
Scholar's Edge Capital Preservation Portfolio A	Upfront load	\$59,407,722	-3.45	-3.26	-2.8	-2.8				-2.53
Scholar's Edge Capital Preservation Portfolio A	No load	\$59,407,722	0.10	0.2	0.7	0.7				0.75
Scholar's Edge Capital Preservation Portfolio C	Def Load	\$3,409,814	-1.00	-1	-0.9	-0.9				0.09
Scholar's Edge Capital Preservation Portfolio C	No load	\$3,409,814	0.00	0	0.1	0.1				0.09
Scholar's Edge Capital Preservation Portfolio R	No load	\$58,927	0.10	0.2	1	1				1.03

SE Portfolio Performance



Portfolio Performance as of 12/31/20

<u>Portfolio Name</u>	<u>Expense Type</u>	<u>Market Value</u>	<u>1 Month</u>	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 year</u>	<u>10 Year</u>	<u>Since Inception</u>
Scholar's Edge Conservative Portfolio A	Upfront load	\$48,362,876	-2.14	0.55	4.88	4.88				5.42
Scholar's Edge Conservative Portfolio A	No load	\$48,362,876	1.39	4.18	8.73	8.73				8.97
Scholar's Edge Conservative Portfolio C	No load	\$2,650,267	1.21	3.92	7.94	7.94				8.13
Scholar's Edge Conservative Portfolio C	Def Load	\$2,650,267	0.21	2.92	6.94	6.94				8.13
Scholar's Edge Conservative Portfolio R	No load	\$264,753	1.38	4.27	9.13	9.13				9.34
Scholar's Edge Fixed Income Portfolio A	No load	\$13,003,023	0.19	0.67	4.7	4.7				4.49
Scholar's Edge Fixed Income Portfolio A	Upfront load	\$13,003,023	-3.32	-2.87	1.06	1.06				1.08
Scholar's Edge Fixed Income Portfolio C	No load	\$919,475	0.10	0.39	3.8	3.8				3.65
Scholar's Edge Fixed Income Portfolio C	Def Load	\$919,475	-0.90	-0.61	2.8	2.8				3.65
Scholar's Edge Fixed Income Portfolio R	No load	\$30,705	0.19	0.67	4.99	4.99				4.86
Scholar's Edge Moderate Portfolio A	No load	\$95,033,425	2.87	8.83	12.91	12.91				13.62
Scholar's Edge Moderate Portfolio A	Upfront load	\$95,033,425	-0.69	5.04	8.94	8.94				9.92
Scholar's Edge Moderate Portfolio C	No load	\$6,008,503	2.80	8.59	12.12	12.12				12.88
Scholar's Edge Moderate Portfolio C	Def Load	\$6,008,503	1.80	7.59	11.12	11.12				12.88
Scholar's Edge Moderate Portfolio R	No load	\$87,689	2.86	8.9	13.19	13.19				13.99
Scholar's Edge Today Portfolio A	Upfront load	\$247,646,457	-3.32	-2.87	1.06	1.06				1.08
Scholar's Edge Today Portfolio A	No load	\$247,646,457	0.19	0.67	4.7	4.7				4.49
Scholar's Edge Today Portfolio C	Def Load	\$10,834,442	-0.81	-0.52	2.9	2.9				3.74
Scholar's Edge Today Portfolio C	No load	\$10,834,442	0.19	0.48	3.9	3.9				3.74
Scholar's Edge Today Portfolio R	No load	\$76,608	0.19	0.67	4.99	4.99				4.86
Vanguard Mid Cap Index Portfolio A	Upfront load	\$22,166,633	0.42	13.8	13.48	13.48				15.12
Vanguard Mid Cap Index Portfolio A	No load	\$22,166,633	4.06	17.92	17.58	17.58				19
Vanguard Mid Cap Index Portfolio C	No load	\$1,167,778	4.00	17.73	16.81	16.81				18.17
Vanguard Mid Cap Index Portfolio C	Def Load	\$1,167,778	3.00	16.73	15.81	15.81				18.17
Vanguard Mid Cap Index Portfolio R	No load	\$16,742	4.14	17.97	17.97	17.97				19.37
Vanguard Total International Bond Portfolio A	No load	\$622,938	0.29	0.97	4.11	4.11				3.65
Vanguard Total International Bond Portfolio A	Upfront load	\$622,938	-3.26	-2.53	0.48	0.48				0.27
Vanguard Total International Bond Portfolio C	Def Load	\$53,798	-0.81	-0.32	2.31	2.31				2.81
Vanguard Total International Bond Portfolio C	No load	\$53,798	0.19	0.68	3.31	3.31				2.81
Vanguard Total International Bond Portfolio R	No load	\$632	0.38	1.06	4.61	4.61				4.12

SE Portfolio Performance



Portfolio Performance as of 12/31/20

<u>Portfolio Name</u>	<u>Expense Type</u>	<u>Market Value</u>	<u>1 Month</u>	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 year</u>	<u>10 Year</u>	<u>Since Inception</u>
Vanguard Total World Stock Portfolio A	Upfront load	\$2,985,526	1.11	10.93	11.46	11.46				13.6
Vanguard Total World Stock Portfolio A	No load	\$2,985,526	4.77	14.91	15.47	15.47				17.43
Vanguard Total World Stock Portfolio C	No load	\$316,778	4.71	14.7	14.59	14.59				16.59
Vanguard Total World Stock Portfolio C	Def Load	\$316,778	3.71	13.7	13.59	13.59				16.59
Vanguard Total World Stock Portfolio R	No load	\$2,034	4.75	15.06	15.95	15.95				17.89

SE Underlying Fund Performance



Underlying Fund Performance as of 12/31/20

<u>Fund Name</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>
iShares Core S&P 500 ETF	3.84	12.14	18.37	18.37	14.14	15.18	13.83
S&P 500 TR USD	3.84	12.15	18.40	18.40	14.18	15.22	13.88
Variance	0.00	-0.01	-0.03	-0.03	-0.04	-0.04	-0.06
Principal Blue Chip R-6	3.04	9.93	34.93	34.93	24.53	22.05	N/A
Russell 1000 Growth TR USD	4.60	11.39	38.49	38.49	22.99	21.00	N/A
Variance	-1.56	-1.46	-3.56	-3.56	1.54	1.05	N/A
Principal Equity Income J	4.09	15.63	6.23	6.23	8.89	12.38	11.17
Russell 1000 Value TR USD	3.83	16.25	2.80	2.80	6.07	9.74	10.50
Variance	0.25	-0.63	3.43	3.43	2.83	2.64	0.67
Vanguard Mid Cap Index Institutional	4.11	18.02	18.26	18.26	12.04	13.29	12.41
CRSP US Mid Cap TR USD	4.13	18.03	18.24	18.24	12.06	13.30	12.52
Variance	-0.02	-0.01	0.02	0.02	-0.01	-0.01	-0.11
iShares Core S&P Small-Cap ETF	8.31	31.29	11.24	11.24	7.74	12.36	11.89
S&P SmallCap 600 TR USD	8.32	31.31	11.29	11.29	7.74	12.37	11.92
Variance	-0.02	-0.02	-0.05	-0.05	0.01	-0.01	-0.03
Principal Diversified International R-6	6.81	17.25	17.52	17.52	6.01	8.86	6.17
MSCI ACWI Ex USA NR USD	5.41	17.01	10.65	10.65	4.88	8.93	4.92
Variance	1.41	0.24	6.87	6.87	1.13	-0.07	1.25
JPMorgan Emerging Markets Equity R6	8.42	21.83	35.00	35.00	14.53	19.49	6.79
MSCI EM NR USD	7.35	19.70	18.31	18.31	6.17	12.81	3.63
Variance	1.06	2.14	16.69	16.69	8.36	6.68	3.16

SE Underlying Fund Performance



Underlying Fund Performance as of 12/31/20

<u>Fund Name</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>
Principal Core Fixed Income R6	0.40	1.36	8.31	8.31	5.75	5.45	4.53
BBgBarc US Agg Bond TR USD	0.14	0.67	7.51	7.51	5.34	4.44	3.84
Variance	0.26	0.70	0.80	0.80	0.41	1.01	0.69
iShares Core US Aggregate Bond ETF	0.12	0.66	7.42	7.42	5.28	4.38	3.76
BBgBarc US Agg Bond TR USD	0.14	0.67	7.51	7.51	5.34	4.44	3.84
Variance	-0.02	-0.01	-0.08	-0.08	-0.06	-0.06	-0.08
Principal Short-Term Income Inst	0.16	0.46	4.01	4.01	3.33	2.89	2.45
BBgBarc Credit 1-3 Yr TR USD	0.18	0.57	3.69	3.69	3.44	2.81	2.29
Variance	-0.01	-0.10	0.33	0.33	-0.11	0.08	0.16
Vanguard Total World Stock ETF	5.03	15.57	16.74	16.74	10.17	12.55	9.39
FTSE Global All Cap (US RIC) NR USD	4.94	15.70	16.63	16.63	10.14	12.55	0.00
Variance	0.08	-0.14	0.12	0.12	0.03	0.01	9.39
Principal International Small CompanyR-6	6.48	13.70	5.73	5.73	2.31	8.02	N/A
MSCI World Ex USA Small Cap NR USD	6.77	17.55	12.78	12.78	5.04	9.63	N/A
Variance	-0.30	-3.84	-7.05	-7.05	-2.72	-1.61	N/A
Vanguard Total International Bond ETF	0.38	1.04	4.60	4.60	5.12	4.48	N/A
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	0.36	1.08	4.75	4.75	5.30	4.67	N/A
Variance	0.02	-0.04	-0.14	-0.14	-0.18	-0.19	N/A
MainStay MacKay High Yield Corp Bd R6	1.72	5.00	5.28	5.28	5.49	7.78	6.17
ICE BofA US HY Constnd TR USD	1.91	6.47	6.07	6.07	5.85	8.42	6.61
Variance	-0.19	-1.47	-0.80	-0.80	-0.36	-0.64	-0.45
Principal Real Estate Securities Fd R-6	2.88	9.12	-3.12	-3.12	6.78	7.01	9.82
MSCI US REIT GR USD	3.35	11.52	-7.57	-7.57	3.54	4.84	8.30
Variance	-0.47	-2.39	4.45	4.45	3.24	2.18	1.51