



Q2 2022 Program Management Report

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

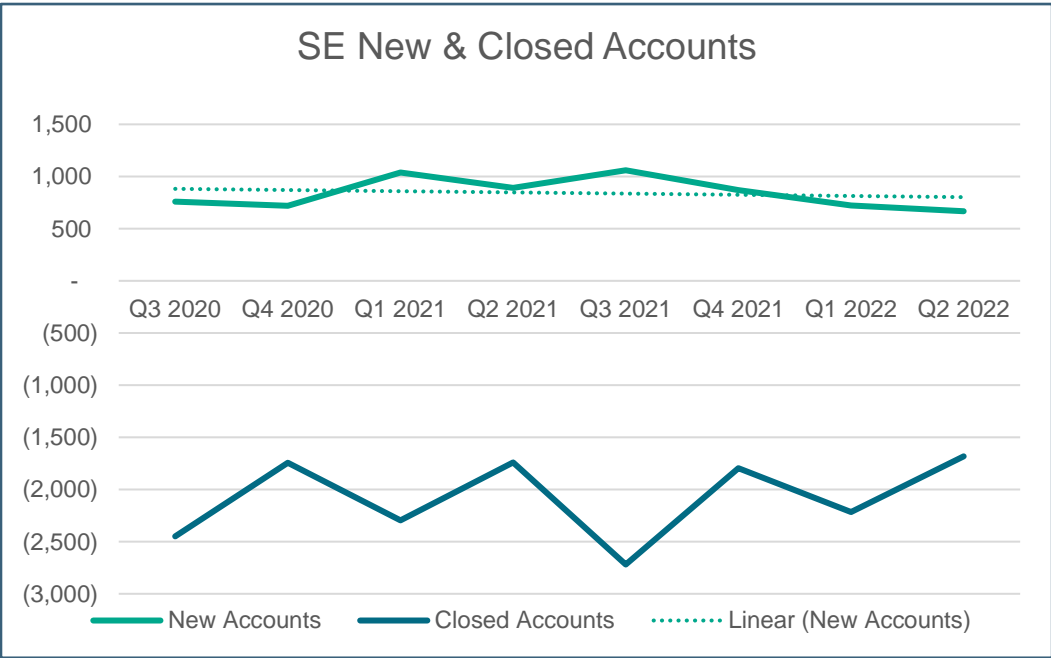
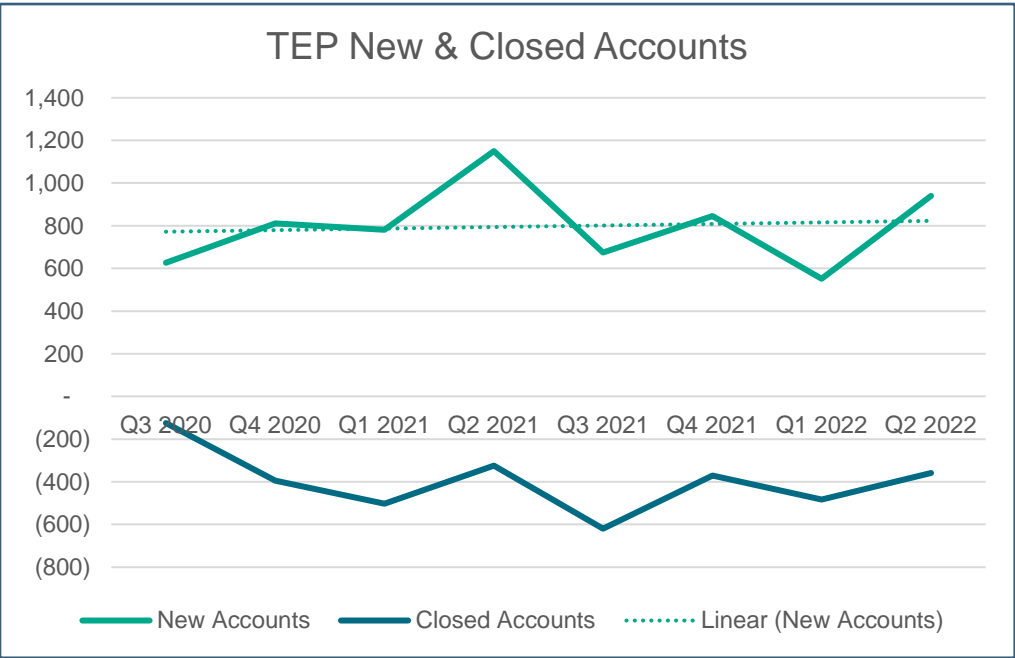
Executive Summary

TEP

- AUM 6/30/22: \$607.6 M
- Funded Accounts 6/30: 26,743 ; 940 new accounts in Q2 2022
- Average account size is \$22,720
- YTD Net Cash flow: **\$1.0 M**

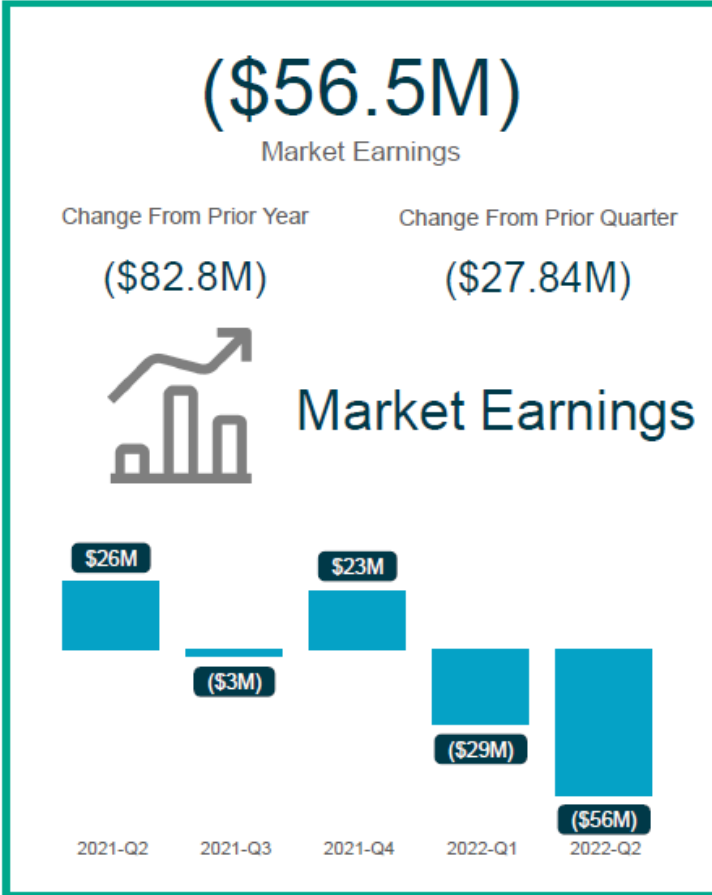
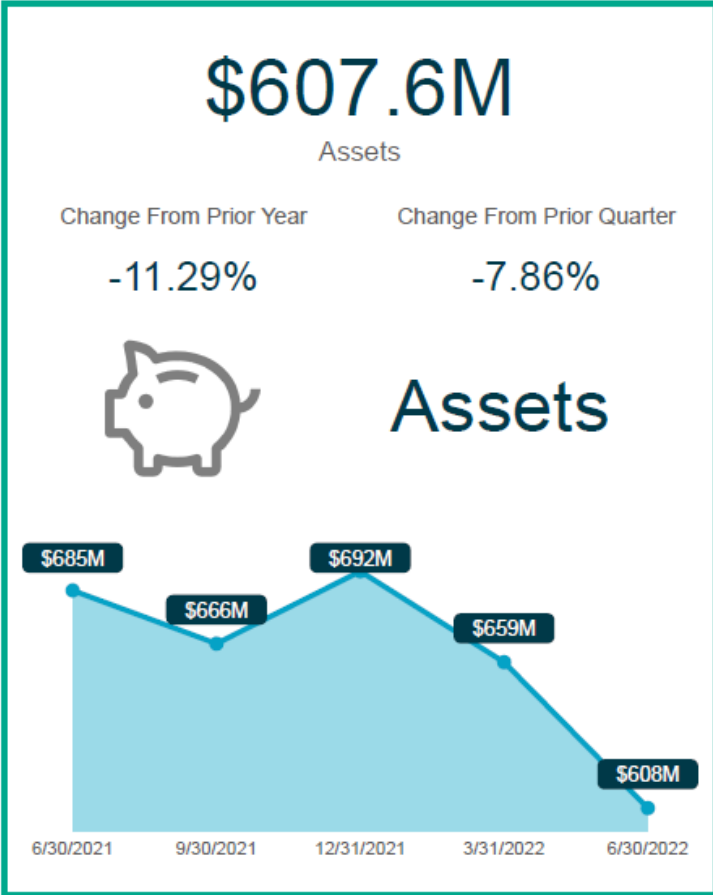
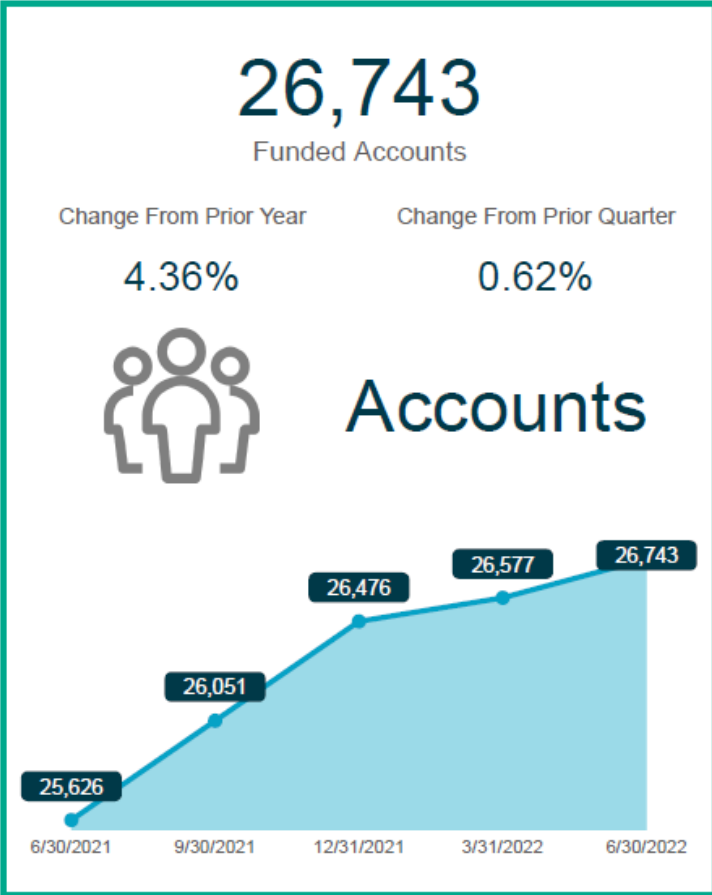
SE

- AUM 6/30/2022: \$1.7 B
- Funded Accounts 6/30: 84,580 ; 667 new accounts in Q2 2022
- Average account size is \$19,732
- YTD Net Cash flow: **(-\$37.8 M)**



Plan Snapshot– TEP

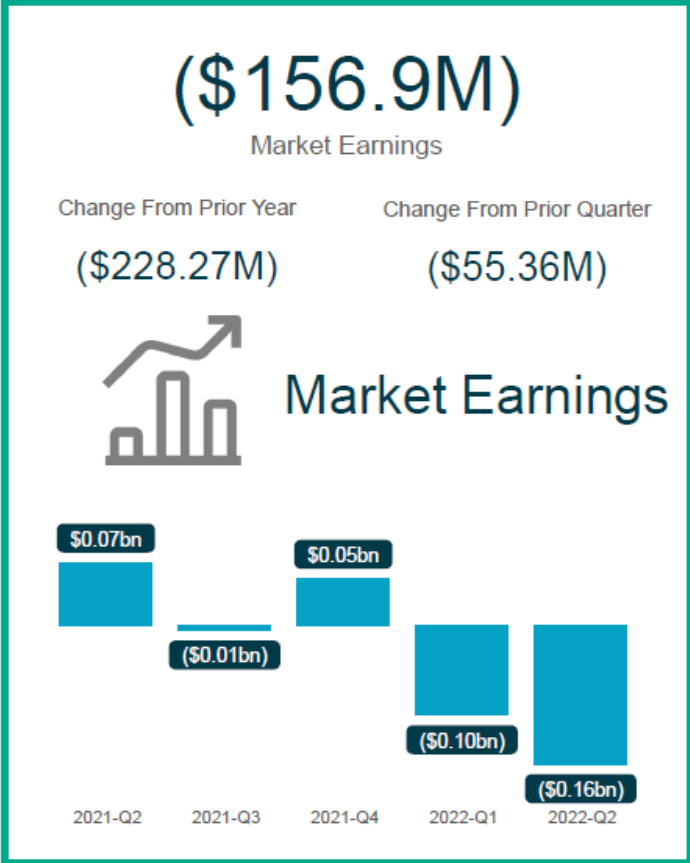
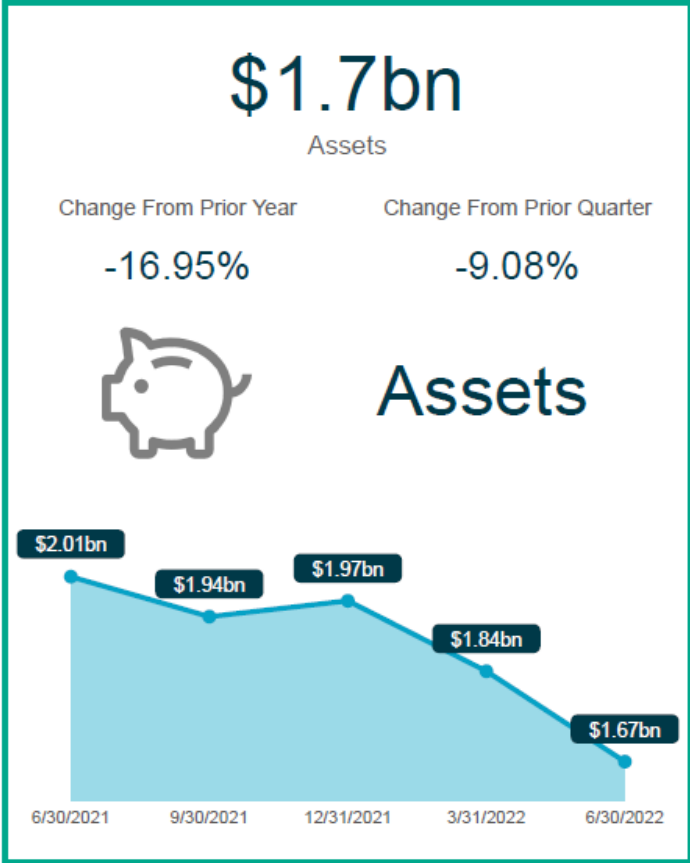
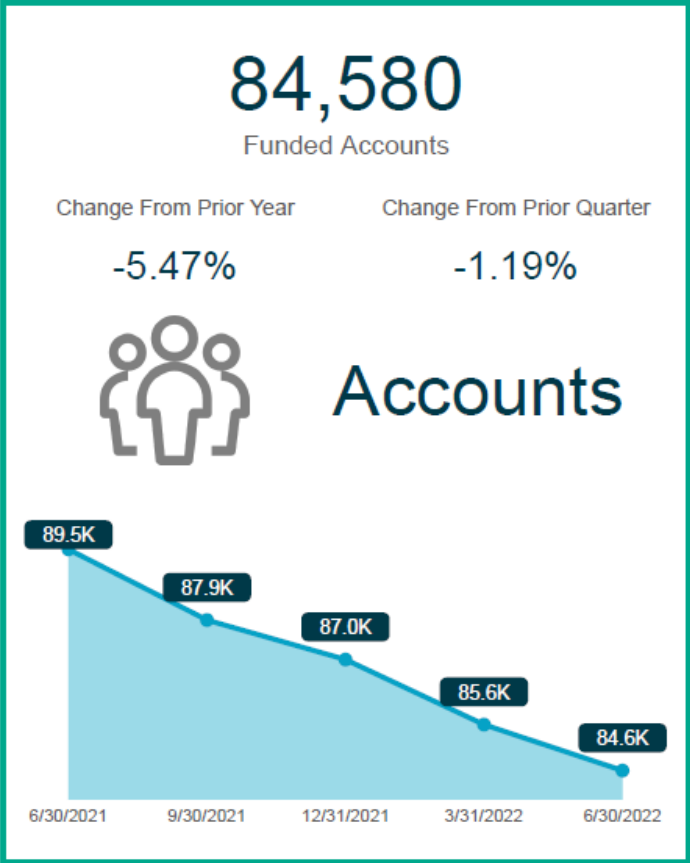
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Average Beneficiary Age



Plan Snapshot– Scholar’s Edge

16.9

Average Beneficiary Age





The Education Plan

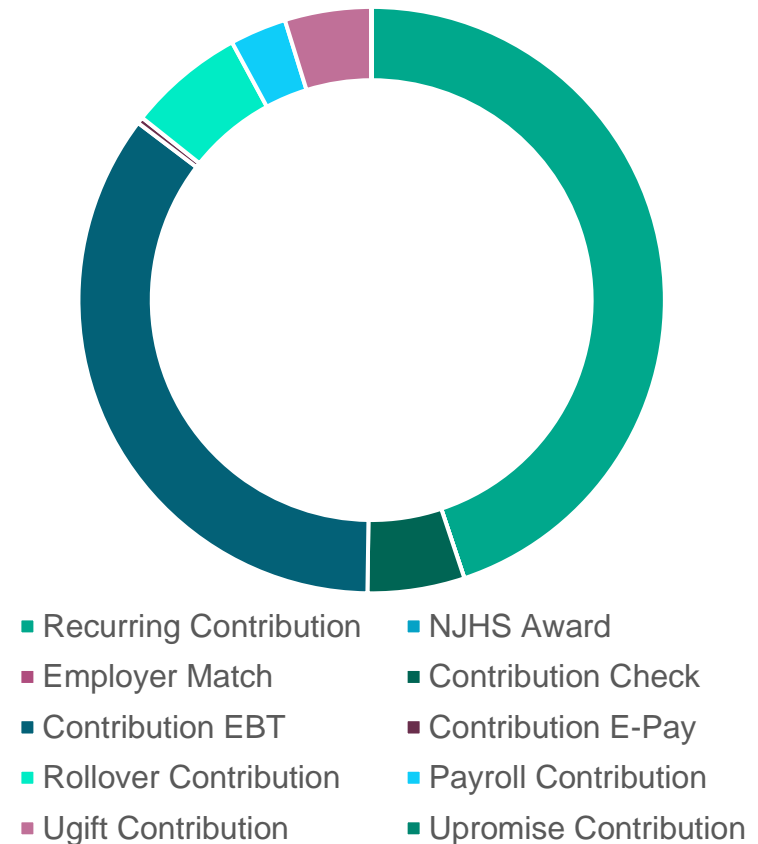


Contribution Summary

Q2 2022

Contribution Type	Total Amount
Recurring Contribution	\$5,648,126
NJHS Award	\$0.00
Employer Match	\$0.00
Contribution Check	\$673,629
Contribution EBT	\$4,417,488
Contribution E-Pay	\$44,781
Rollover Contribution	\$806,809
Payroll Contribution	\$392,504
Ugift Contribution	\$599,173
Upromise Contribution	\$2,738
Total Contributions	\$12,585,248

Contribution Methods

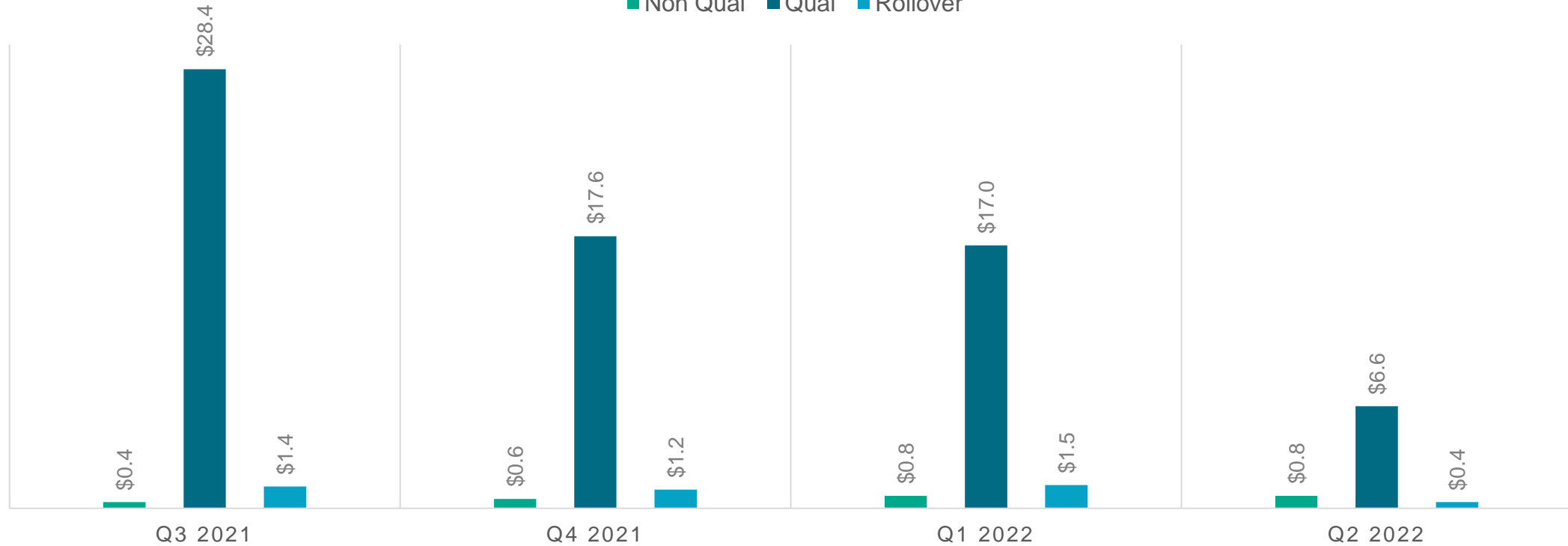


Redemption Summary

Q2 2022

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q2 2022



Redemption Type Totals	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Qualified	\$6,609,203	\$17,023,540	\$17,627,515	\$28,370,657
Non-Qualified	\$756,112	\$808,492	\$644,602	\$418,763
Rollover Out	\$438,382	\$1,534,698	\$1,184,491	\$1,437,265
Totals	\$7,803,697	\$19,366,730	\$19,456,607	\$30,226,685

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

Rollover Out Detail

Q2 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	3	\$112,244.11
NYD 529 CSP	3	\$258,180.60
CollegeChoice 529 Direct SP	2	\$21,699.09
Fidelity Brokerage Services LLC	2	\$18,718.64
Path2College 529 Plan	2	\$12,375.38
All Other	5	\$15,164.22
Total	17	\$438,382.04

Account Statistics By State

Q2 2022

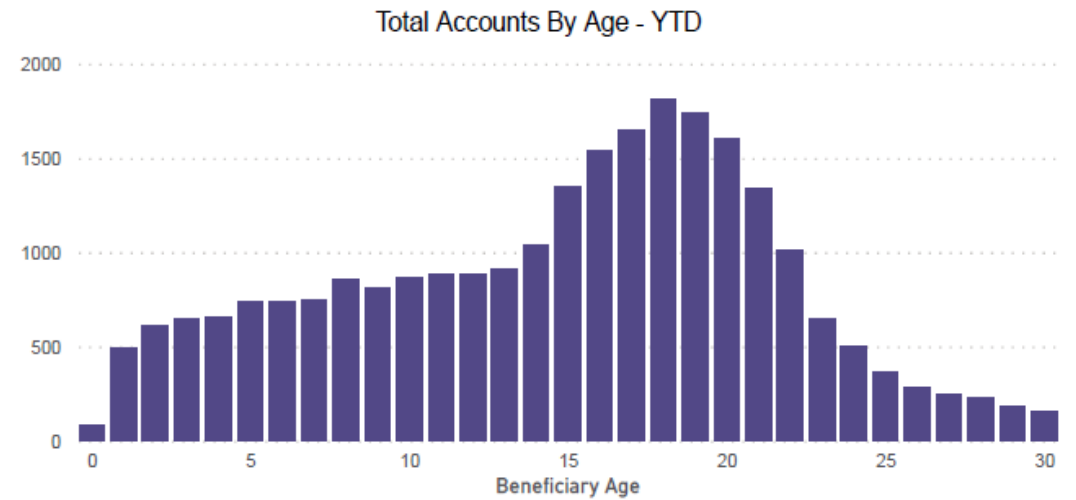
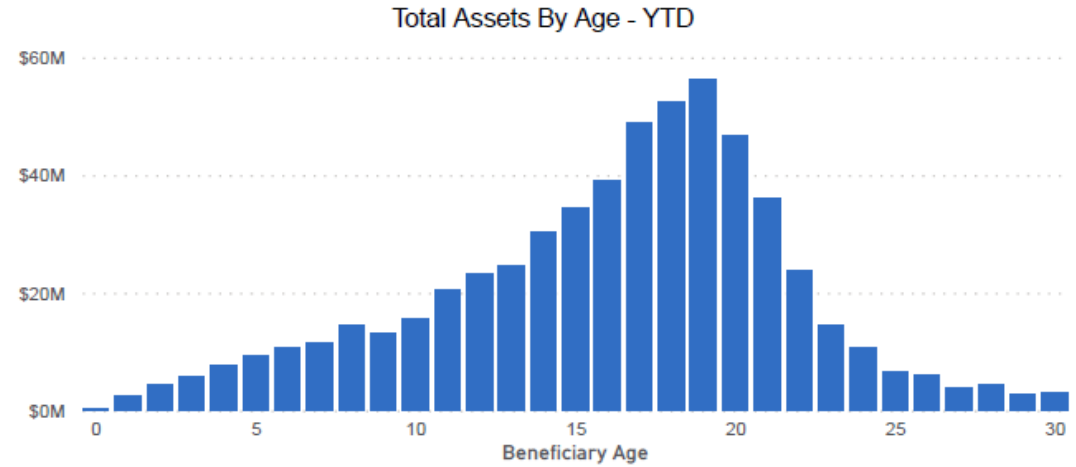
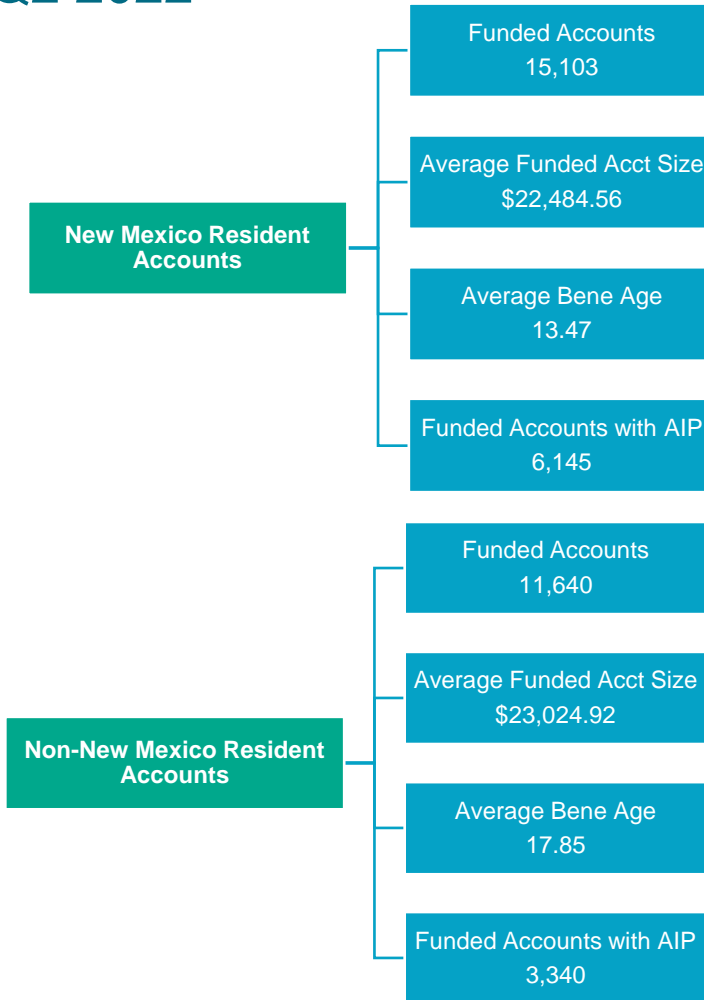


	Q2 2022	Q1 2022	% of Q/Q
Funded Accounts			
In State	15,103	14,933	1.14%
Out of State	11,640	11,644	-0.03%
Funded Unique Account Owners			
In State	8,593	8,484	1.28%
Out of State	8,288	8,276	0.14%
Funded Unique Beneficiaries			
In State	14,912	14,743	1.15%
Out of State	11,600	11,607	-0.06%
New Accounts			
In State	372	453	-17.88%
Out of State	568	99	473.74%
*Total	940	552	70.29%
Closed Accounts			
In State	144	161	-10.56%
Out of State	214	322	-33.54%
Total	358	483	-25.88%

* 423 NJHS

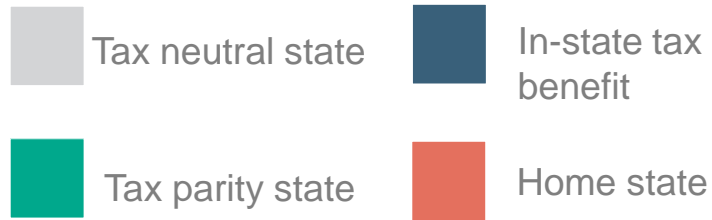
Account Demographics

Q2 2022

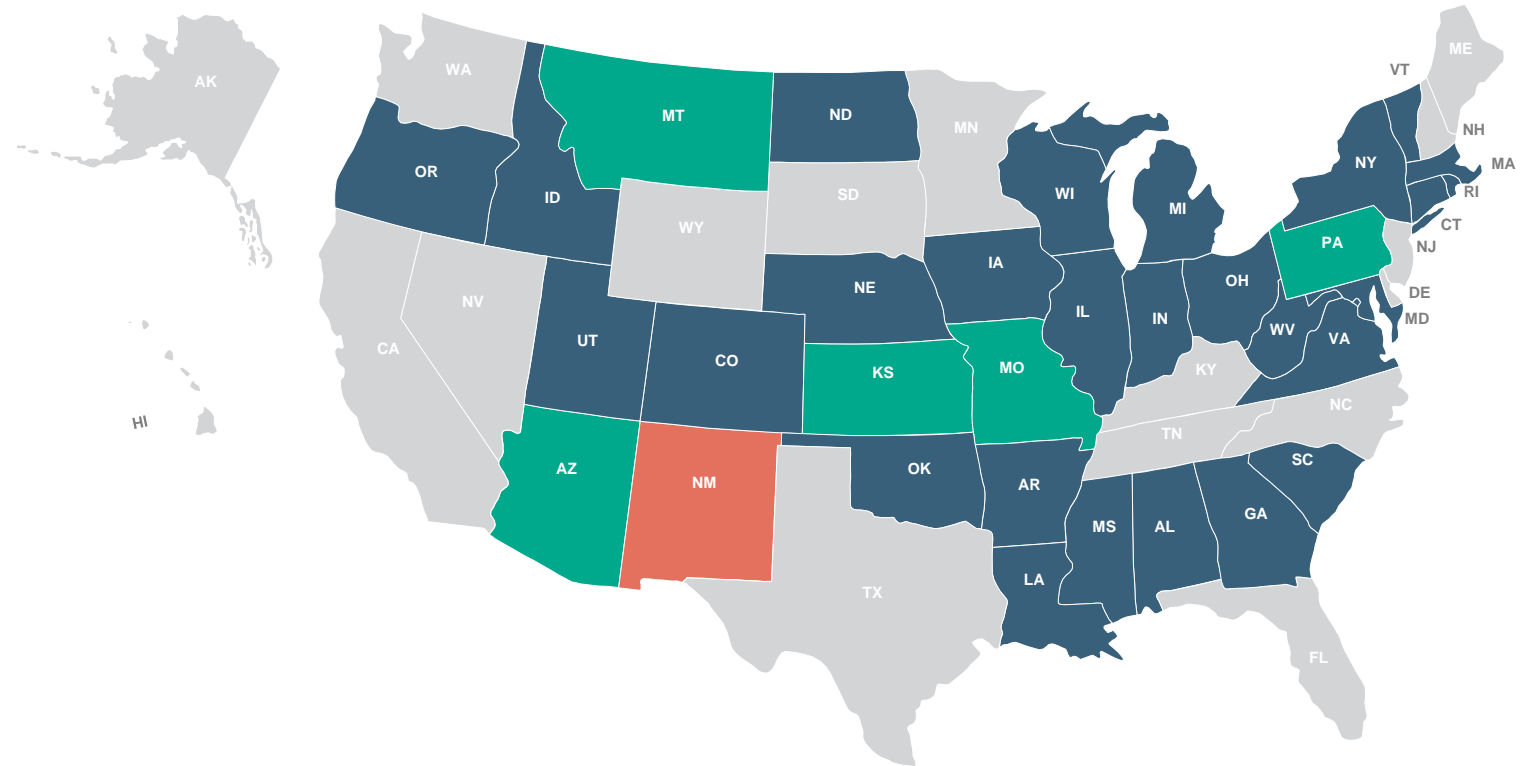


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$339,584,357.20	15,103
California	\$58,157,523.88	1,970
Texas	\$39,545,340.71	1,631
Florida	\$14,303,385.79	774
Massachusetts	\$15,937,751.51	587
New Jersey	\$13,703,540.32	526
Colorado	\$11,235,480.46	482
Virginia	\$9,552,105.04	464
Arizona	\$9,671,689.43	419
New York	\$6,290,544.17	365





Scholar's Edge



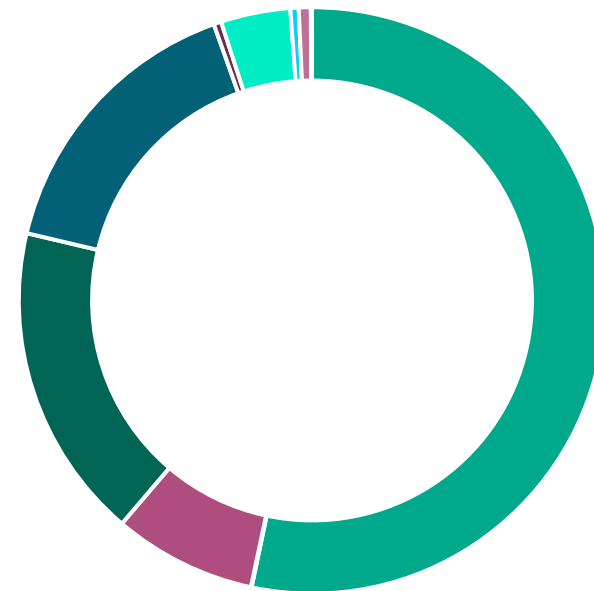
Contribution Summary

Q2 2022



Contribution Type	Total Amount
Recurring Contribution	\$12,737,622
Employer Match	\$9,730
Dealer Purchase	\$1,884,231
Contribution Check	\$4,171,645
Contribution EBT	\$3,793,840
Contribution E-Pay	\$99,596
Rollover Contribution	\$916,860
Payroll Contribution	\$108,973
Ugift Contribution	\$158,570
Upromise Contribution	\$14,900
Total Contributions	\$23,895,967

Contribution Methods



- Recurring Contribution
- Employer Match
- Dealer Purchase
- Contribution Check
- Contribution EBT
- Contribution E-Pay
- Rollover Contribution
- Payroll Contribution
- Ugift Contribution
- Upromise Contribution

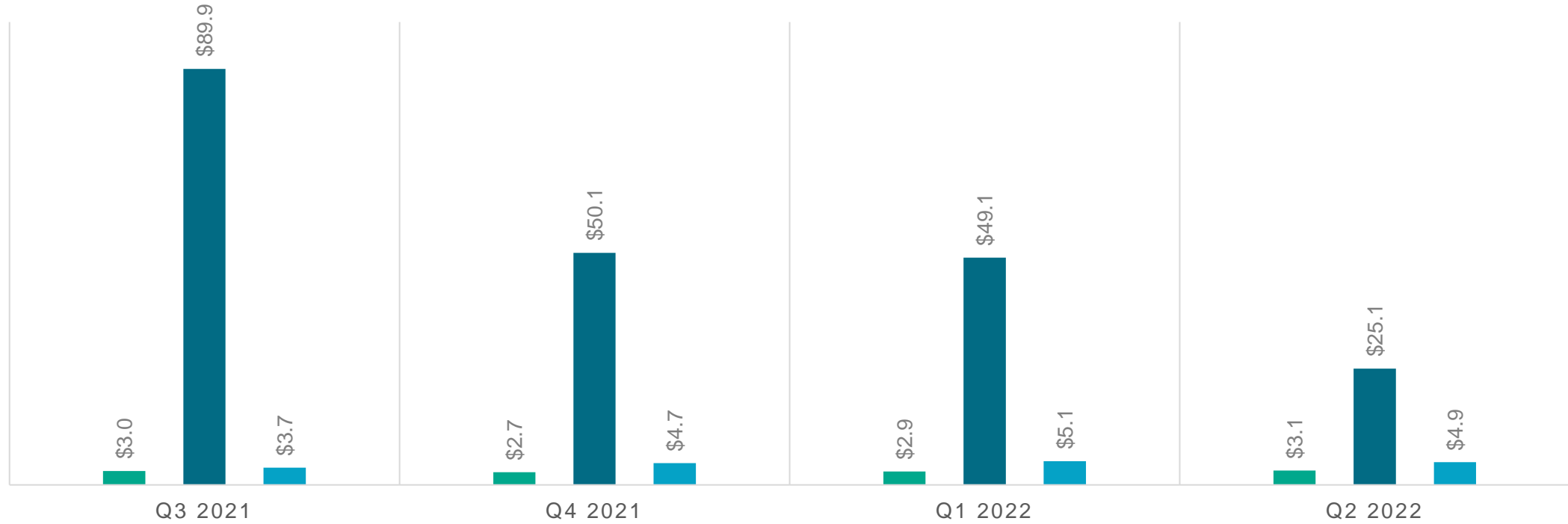
Redemption Summary

Q2 2022



REDEMPTION TOTAL DETAIL

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Redemption Summary

Q2 2022



Redemption Type Totals	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Qualified	\$25,143,270	\$49,123,354	\$50,078,568	\$89,966,611
Non-Qualified	\$3,110,859	\$2,889,862	\$2,727,641	\$3,042,749
Rollover Out	\$4,870,051	\$5,138,817	\$4,746,200	\$3,799,317
Totals	\$33,124,180	\$57,152,033	\$57,552,409	\$96,808,677

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

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Rollover Out Detail

Q2 2022



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	23	\$873,567.96
The Education Plan	15	\$553,429.21
Schwab 529 Plan	14	\$349,306.81
Fidelity Brokerage Services LLC	14	\$282,785.45
My529	10	\$168,902.68
All Other	94	\$2,642,058.48
Total	170	\$4,870,050.59

Account Statistics By State

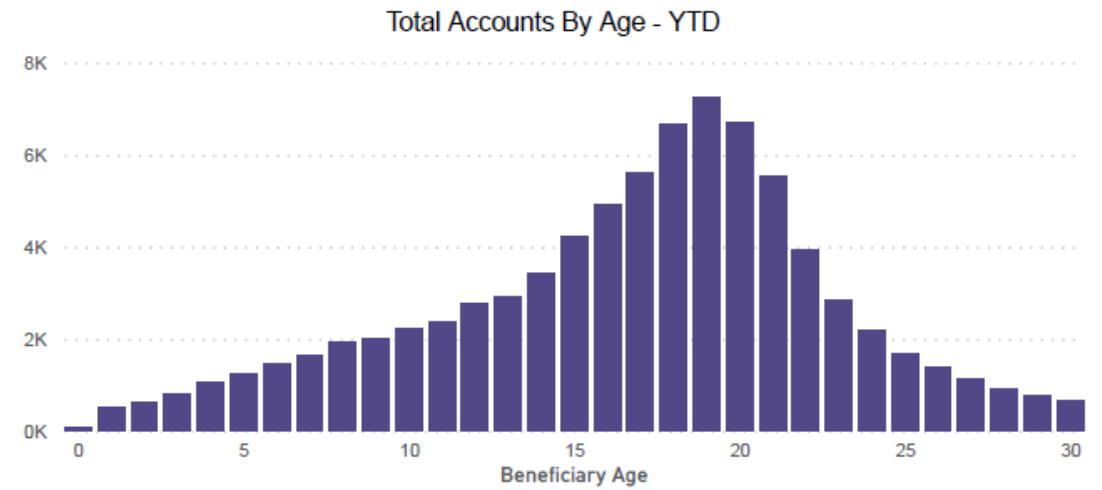
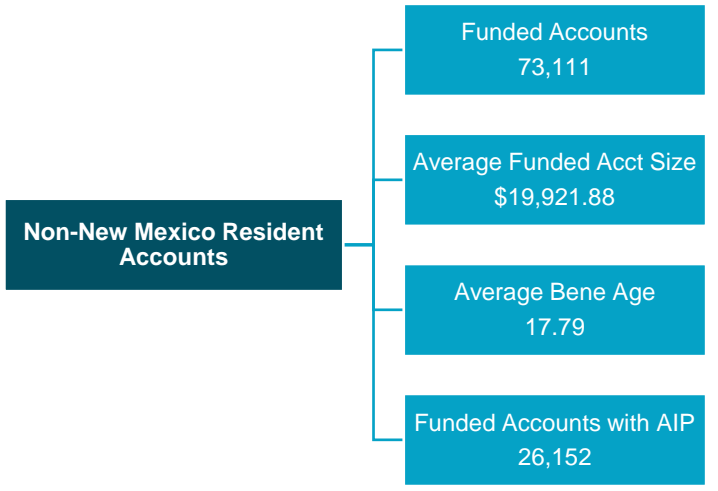
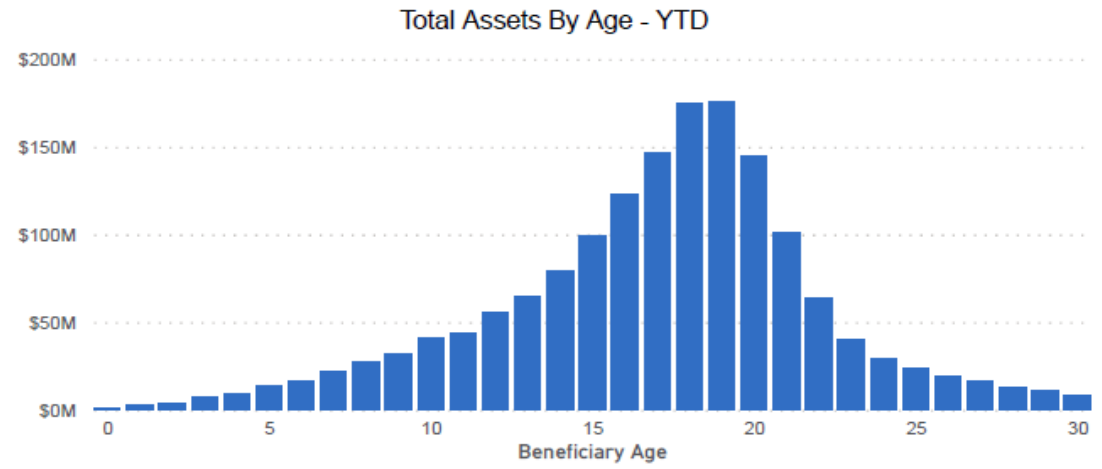
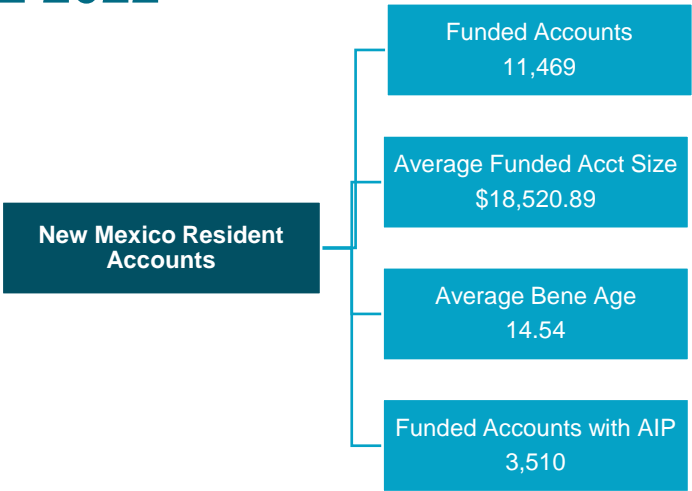
Q2 2022



	Q2 2022	Q1 2022	% of Q/Q
Funded Accounts			
In State	11,469	11,464	0.04%
Out of State	73,111	74,132	-1.38%
Funded Unique Account Owners			
In State	6,452	6,452	0.00%
Out of State	49,400	50,062	-1.32%
Funded Unique Beneficiaries			
In State	11,340	11,329	0.10%
Out of State	72,492	73,512	-1.39%
New Accounts			
In State	156	177	-11.86%
Out of State	511	545	-6.24%
Total	667	722	-7.62%
Closed Accounts			
In State	126	192	-34.38%
Out of State	1,556	2,025	-23.16%
Total	1,682	2,217	-24.13%

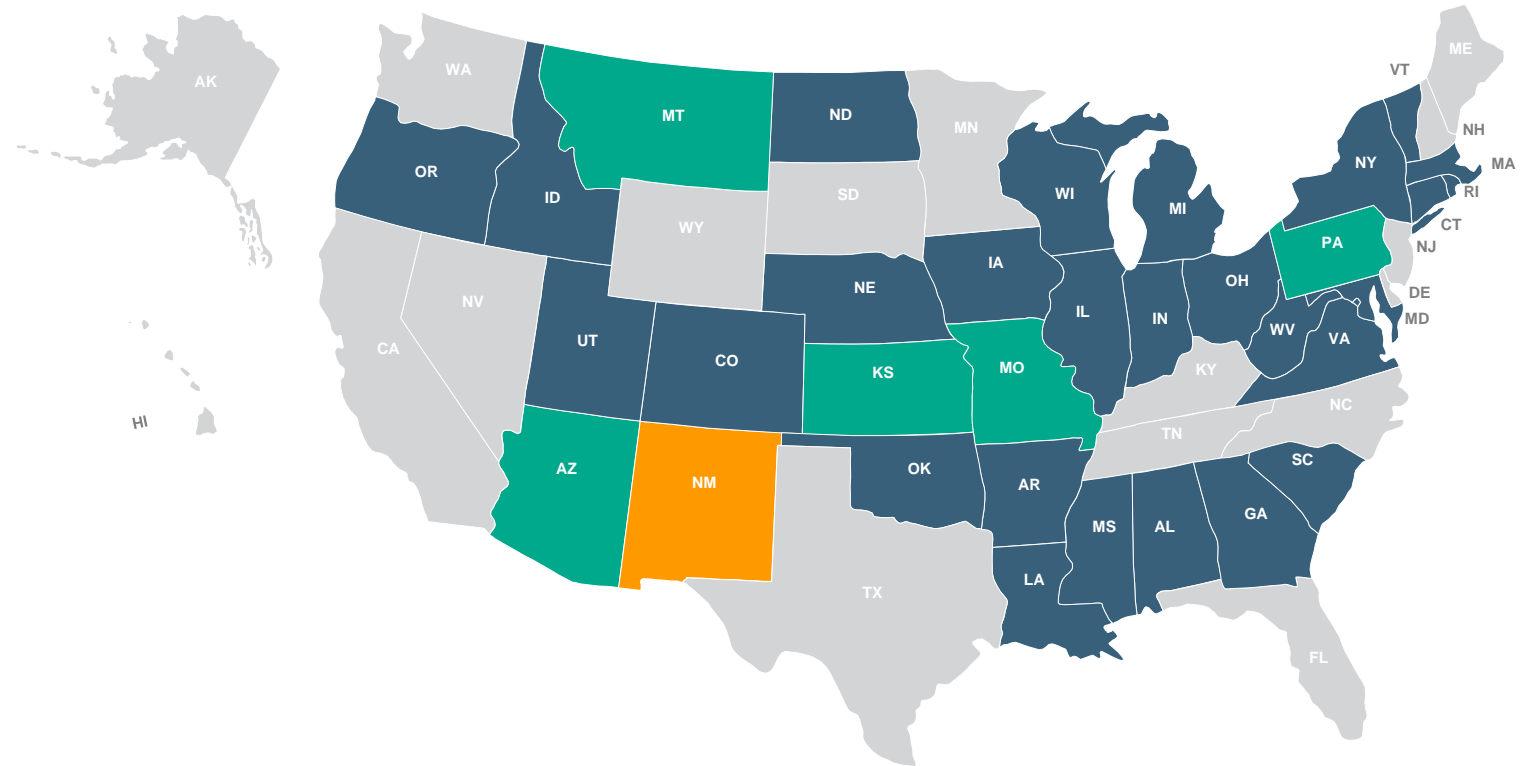
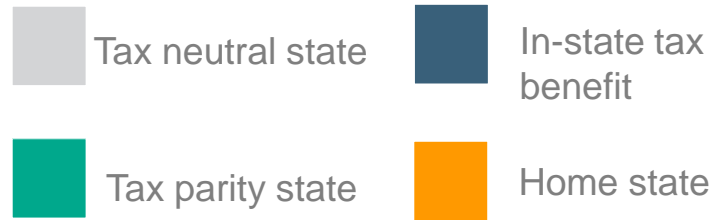
Account Demographics

Q2 2022



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$276,776,670.49	12,835
New Mexico	\$212,397,701.44	11,468
Texas	\$149,196,800.76	7,265
New Jersey	\$117,572,458.12	4,812
Florida	\$94,814,309.79	4,709
New York	\$85,255,275.97	4,374
Pennsylvania	\$81,840,946.77	4,064
Massachusetts	\$71,457,597.84	2,674
Minnesota	\$40,723,672.49	2,370
Washington	\$43,325,816.03	2,086



Appendix

Appendix

Q2 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$339,584,357.20	15,103
California	\$58,157,523.88	1,970
Texas	\$39,545,340.71	1,631
Massachusetts	\$15,937,751.51	587
Florida	\$14,303,385.79	774
New Jersey	\$13,703,540.32	526
Colorado	\$11,235,480.46	482
Washington	\$9,907,010.95	335
Arizona	\$9,671,689.43	419
Virginia	\$9,552,105.04	464
Illinois	\$7,709,384.21	304
North Carolina	\$6,321,540.57	311
New York	\$6,290,544.17	365
Pennsylvania	\$5,612,233.21	277
Georgia	\$4,579,530.71	220
Minnesota	\$4,367,339.94	168
Connecticut	\$4,163,308.88	144
Tennessee	\$3,945,088.61	127
Maryland	\$3,836,036.96	220
Ohio	\$3,333,727.82	192
Indiana	\$3,226,341.62	135
Michigan	\$2,514,757.58	234
Oregon	\$2,397,521.78	117
Kentucky	\$2,025,318.47	56
Nevada	\$1,981,301.43	104
Utah	\$1,916,076.46	148
New Hampshire	\$1,702,527.53	72
Hawaii	\$1,672,963.58	58
Wisconsin	\$1,646,542.20	130
Missouri	\$1,601,249.08	132

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,552,651.20	77
Idaho	\$1,292,059.70	110
Kansas	\$1,269,498.60	70
Maine	\$1,028,446.32	29
Montana	\$1,014,939.43	47
Oklahoma	\$887,352.76	62
Louisiana	\$851,856.41	50
Alaska	\$754,820.06	22
Alabama	\$702,524.02	54
Iowa	\$693,792.29	25
Vermont	\$653,238.04	22
Delaware	\$567,940.27	36
Mississippi	\$403,784.83	22
Arkansas	\$390,188.95	55
District of Columbia	\$346,751.11	43
Nebraska	\$318,491.47	31
North Dakota	\$222,976.60	6
West Virginia	\$176,863.81	13
South Dakota	\$172,585.44	23
APO Military	\$146,111.82	23
Puerto Rico	\$131,805.41	31
Rhode Island	\$123,016.04	33
FPO Military	\$77,601.82	6
Virgin Islands	\$70,278.78	11
Wyoming	\$62,343.60	8
Guam	\$38,966.38	12
APO Military	\$2,704.30	3
Nothern Mariana Islands	\$536.95	1

Appendix

Q2 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$276,776,670.49	12,835
New Mexico	\$212,397,701.44	11,468
Texas	\$149,196,800.76	7,265
New Jersey	\$117,572,458.12	4,812
Florida	\$94,814,309.79	4,709
New York	\$85,255,275.97	4,374
Pennsylvania	\$81,840,946.77	4,064
Massachusetts	\$71,457,597.84	2,674
Washington	\$43,325,816.03	2,086
Minnesota	\$40,723,672.49	2,370
Georgia	\$34,351,865.81	1,935
Connecticut	\$32,177,351.27	1,452
Arizona	\$30,804,910.94	1,954
Hawaii	\$27,559,889.55	1,263
North Carolina	\$26,075,098.98	1,512
Michigan	\$23,633,881.09	1,416
Colorado	\$22,927,159.76	1,286
Ohio	\$21,692,431.53	1,256
Illinois	\$20,470,799.67	1,069
Louisiana	\$19,079,050.67	936
Tennessee	\$18,778,868.49	941
Virginia	\$18,481,007.31	1,033
Nevada	\$18,366,756.49	890
Maryland	\$16,145,737.42	887
Missouri	\$15,414,183.12	906
Kentucky	\$12,977,281.47	731
South Dakota	\$12,435,243.88	766
New Hampshire	\$10,248,891.57	478
Kansas	\$8,693,580.06	556
Oklahoma	\$8,294,314.25	437

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$7,768,833.87	448
Oregon	\$7,303,802.48	429
Iowa	\$7,077,640.47	452
Indiana	\$6,932,052.63	438
South Carolina	\$6,834,516.79	544
Delaware	\$6,644,301.56	317
Wisconsin	\$6,287,544.68	437
Wyoming	\$5,027,800.53	299
Mississippi	\$4,514,727.21	240
Utah	\$4,512,473.14	352
Montana	\$4,020,838.79	295
Idaho	\$3,862,064.46	303
Maine	\$3,387,122.89	179
Arkansas	\$3,258,596.60	170
Rhode Island	\$2,979,978.37	225
Nebraska	\$2,880,225.87	206
Vermont	\$2,434,522.20	125
Alaska	\$2,250,428.01	154
Guam	\$2,210,719.46	175
North Dakota	\$1,811,259.57	151
West Virginia	\$1,689,849.17	130
District of Columbia	\$1,025,384.99	43
APO Military	\$613,508.95	27
APO Military	\$382,685.52	7
Virgin Islands	\$94,859.31	14
FPO Military	\$75,743.45	6
Puerto Rico	\$13,921.14	4
Nothern Mariana Islands	\$6,215.03	1

Appendix

Q2 TEP: Assets by underlying fund. 06/30/2022



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

Underlying Fund Name	Ticker	Total	% of Plan
American Funds Fundamental Invs F3	FUNFX	\$ 44,346,332.43	7.31%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,336,552.43	1.37%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,706,901.83	0.28%
DFA International Core Equity I	DFIEX	\$ 24,621,562.84	4.06%
iShares International Aggregate ETF	IAGG	\$ 22,781,379.76	3.75%
NY Life GIA 10		\$ 112,961,193.00	18.62%
Prudential Global Total Return R6	PGTQX	\$ 2,036,439.23	0.34%
Schwab US REIT	SCHH	\$ 10,679,391.36	1.76%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 18,549,332.76	3.06%
TIAA CREF Bond Plus Instl	TIBFX	\$ 6,523,830.99	1.08%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 4,849,175.23	0.80%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,522,541.78	0.42%
Vanguard Developed Markets	VTMNX	\$ 53,031,602.98	8.74%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 11,640,617.72	1.92%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 18,413,450.57	3.03%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 65,797,536.81	10.84%
Vanguard Total Bond Market Index ETF	BND	\$ 13,562,725.67	2.24%
Vanguard Total Bond Market II Index I	VTBNX	\$ 68,803,723.94	11.34%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 114,354,650.69	18.85%
Vanguard Ultra Short Term Bond Admiral	VUSFX	\$ 1,238,471.02	0.20%

Appendix

Q2 SE: Assets by underlying fund. 06/30/2022



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 101,767,574.44	6.37%
iShares S&P 500 Stock Index ETF	IVV	\$ 202,670,049.60	9.91%
iShares Small Cap Index ETF	IJR	\$ 29,951,886.60	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 14,981,520.43	1.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,382,736.99	0.25%
Principal Blue Chip R6 Fund	PGBHX	\$ 108,208,333.44	7.60%
Principal Equity Income Inst Fund	PEIIX	\$ 103,318,940.02	7.33%
Principal Guaranteed Option	N/A	\$ 287,001,442.33	15.12%
Principal Income R6 Fund	PICNX	\$ 412,048,844.89	26.31%
Principal International Small Company R-6	PFISX	\$ 3,785,667.88	0.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 9,876,291.51	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$ 177,024,779.71	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 152,518,255.88	9.44%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 57,528,030.91	3.50%
Vanguard Total International Bond ETF	BNDX	\$ 781,917.23	0.03%
Vanguard Total World Stock ETF	VT	\$ 3,730,389.06	0.15%