



Q4 2021 Program Management Report

Presented by:
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Vice President | Relationship Management

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Vice President | Investment Management

A young boy with short dark hair, wearing a red t-shirt with white trim, is focused on writing in a notebook at a wooden desk. He is holding a white pen. In the background, other students 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

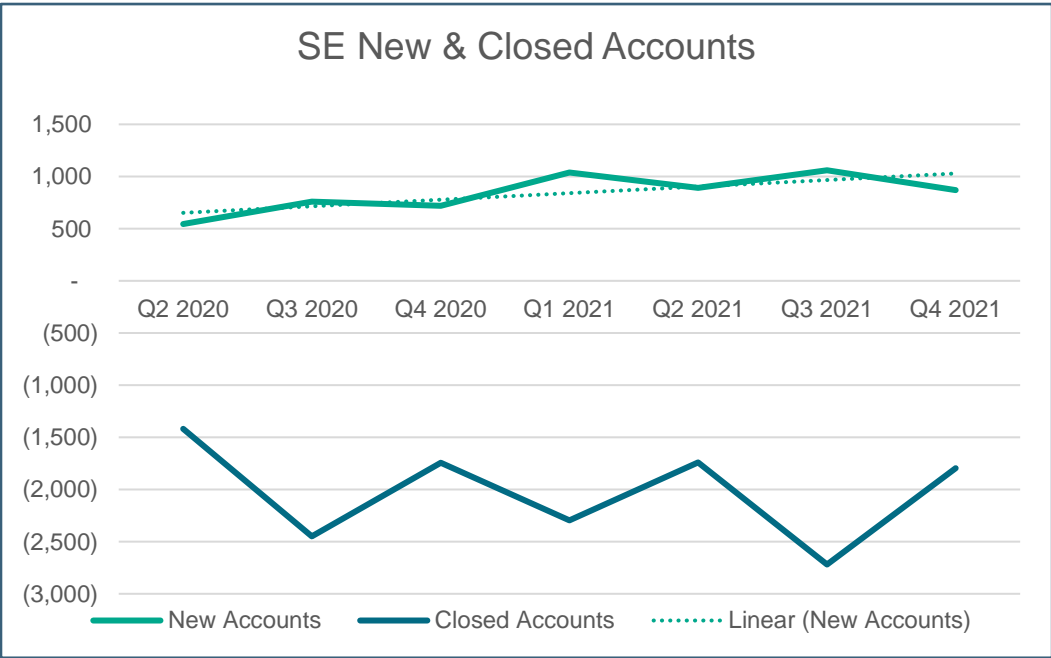
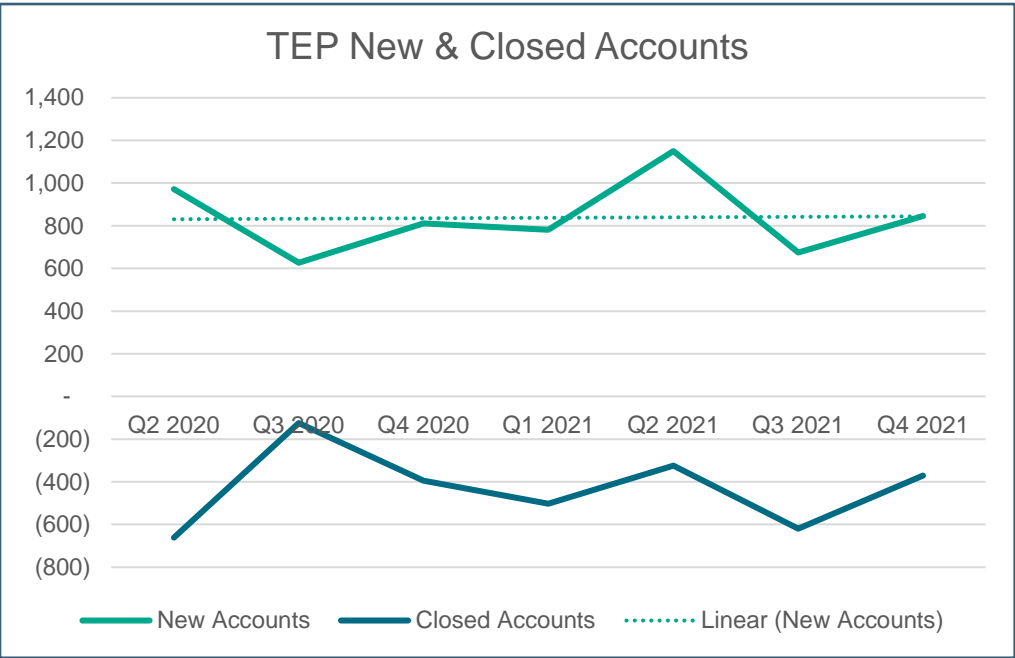
Executive Summary

TEP

- AUM 12/31: \$691,730,866
- Funded Accounts 12/31: 26,476; 846 new accounts in Q4 2021
- Assets up 8.5% from 12/31/20
- Average account size is \$26,126
- YTD Net Cash flow: **-\$5.8M**

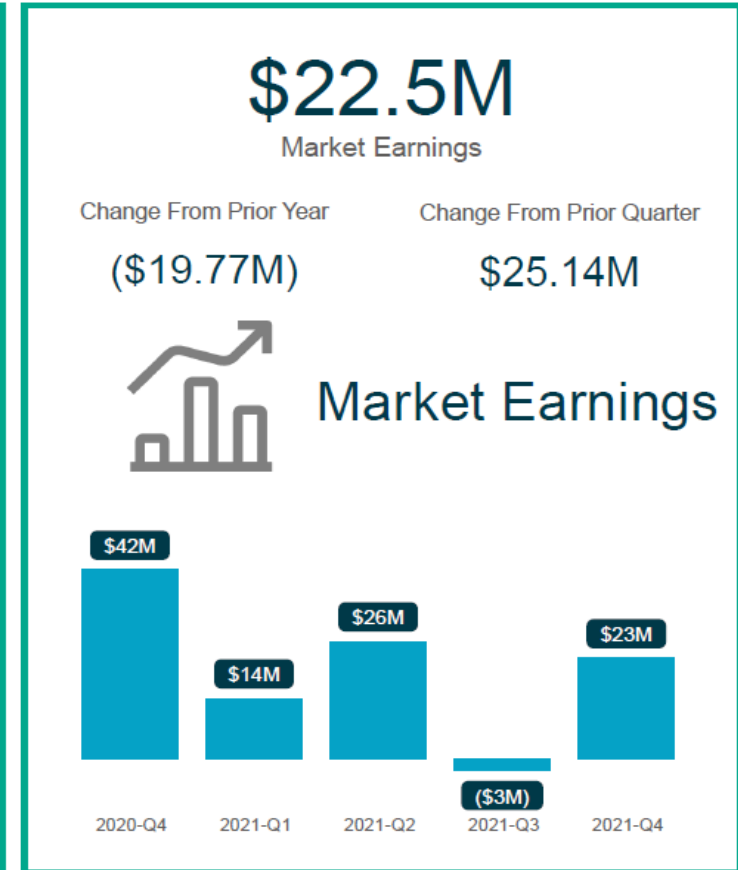
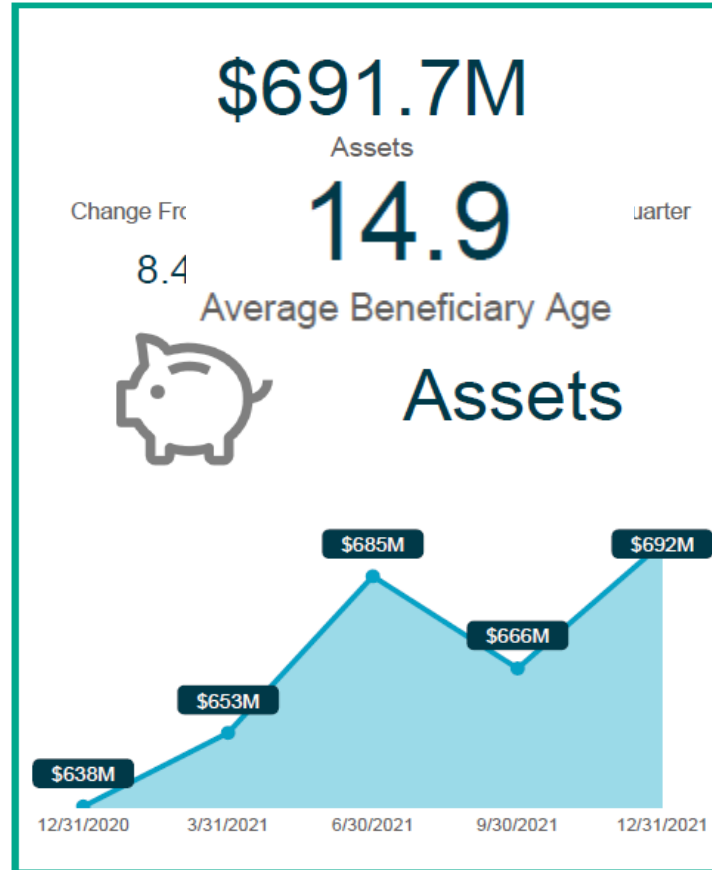
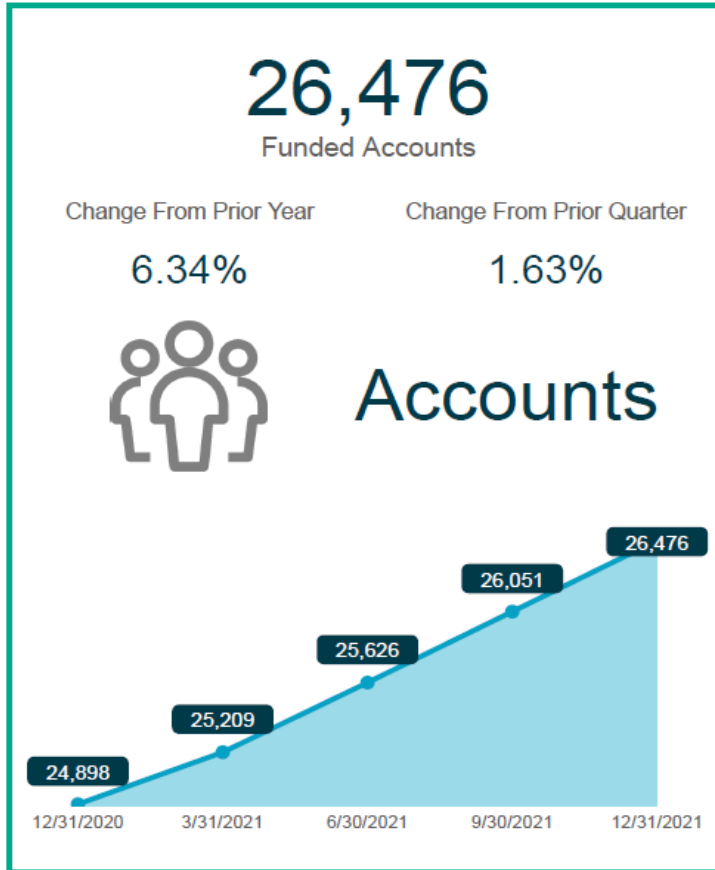
SE

- AUM 12/31: \$1,965,174,323
- Funded Accounts 12/31: 87,035; 870 new accounts in Q4 2021
- Assets up 1.0% from 12/31/20
- Average account size is \$22,579
- YTD Net Cash flow: **-\$116.8 M**



Plan Snapshot– TEP

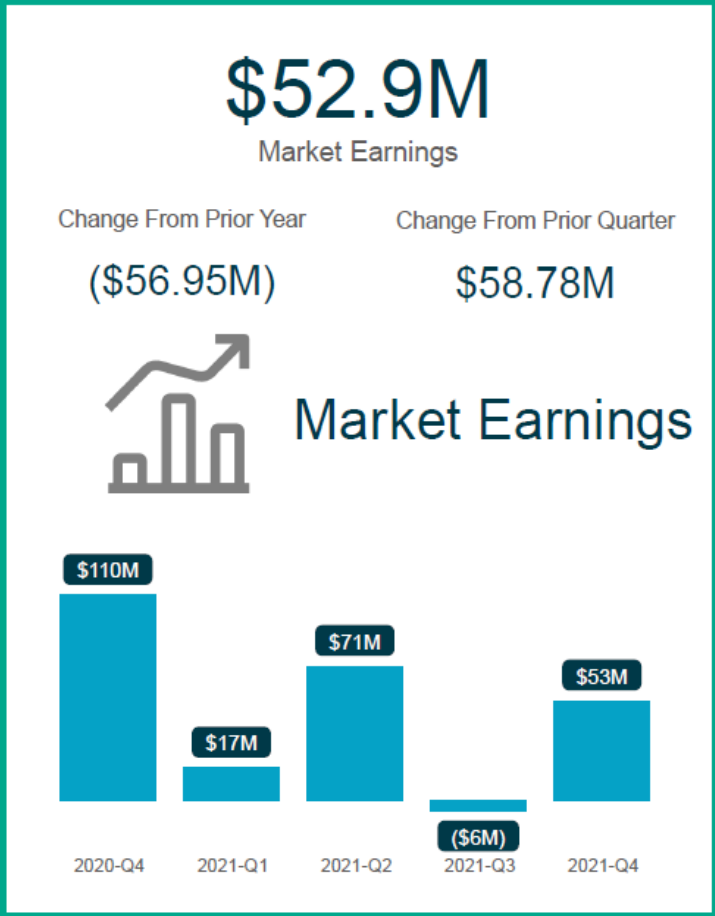
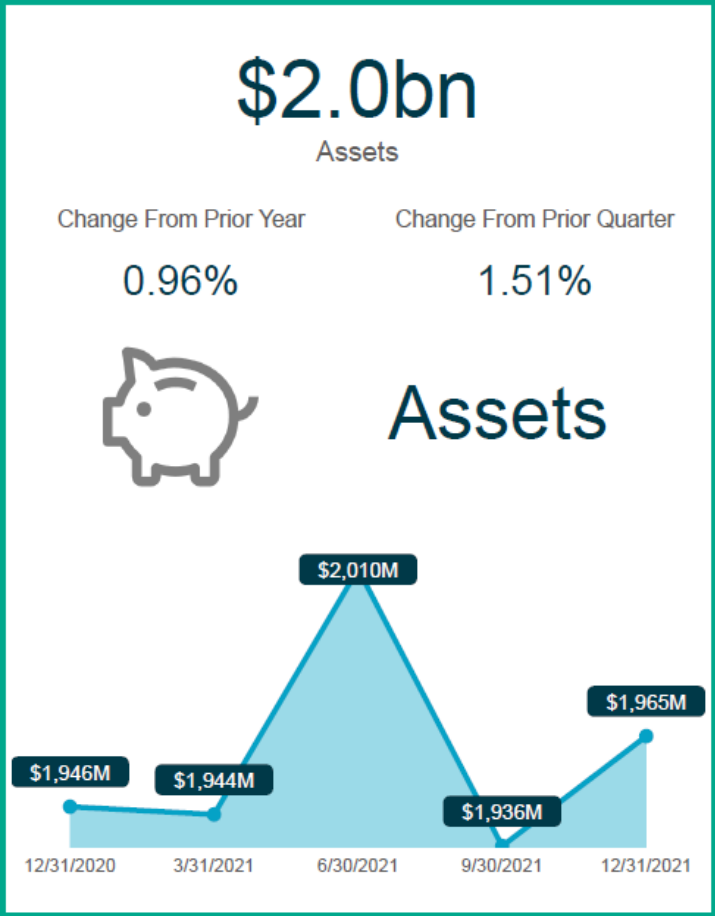
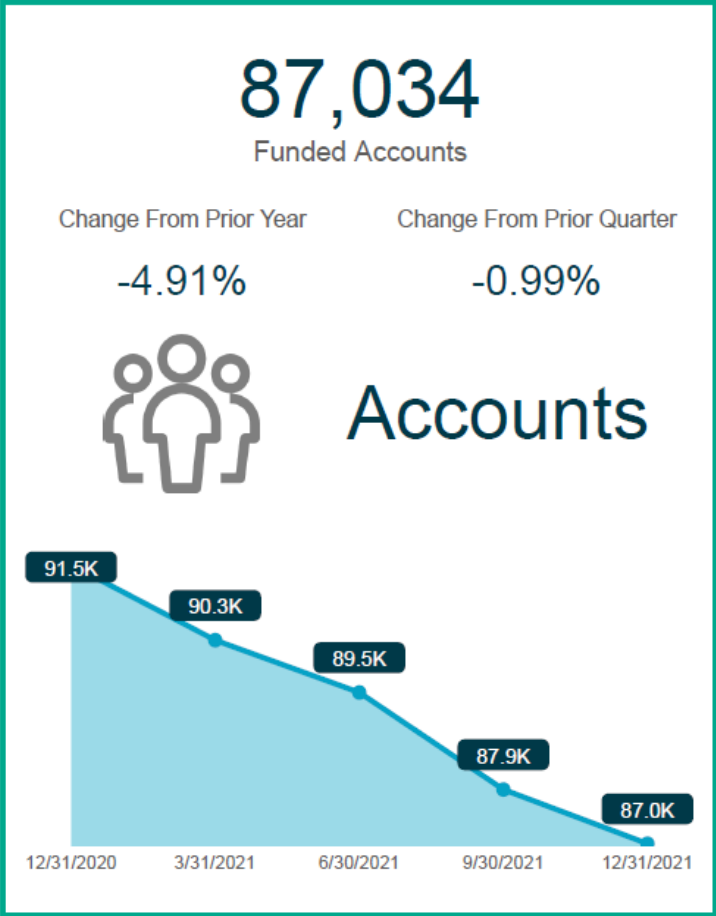
14.9
Average Beneficiary Age



Plan Snapshot– Scholar’s Edge

16.6

Average Beneficiary Age





The Education Plan

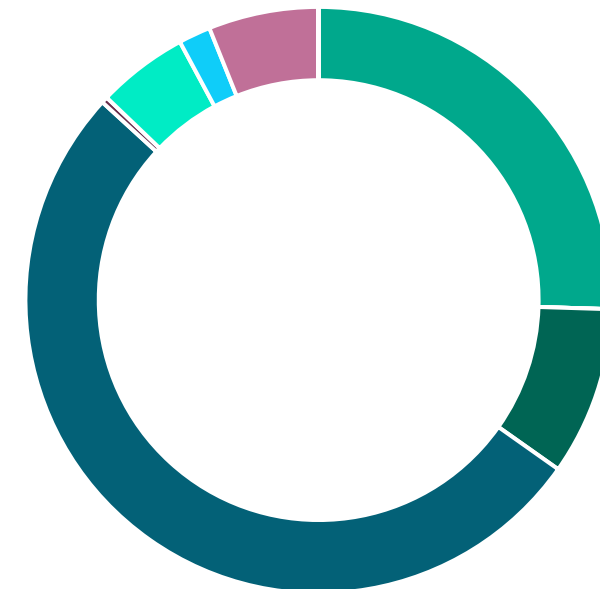


Contribution Summary

Q4 2021

Contribution Type	Total Amount
Recurring Contribution	\$5,766,659
NJHS Award	N/A
Employer Match	N/A
Contribution Check	\$2,100,803
Contribution EBT	\$11,763,219
Contribution E-Pay	\$78,098
Rollover Contribution	\$1,134,140
Payroll Contribution	\$399,867
Ugift Contribution	\$1,369,826
Upromise Contribution	\$5,115
Total Contributions	\$22,617,727

Contribution Methods

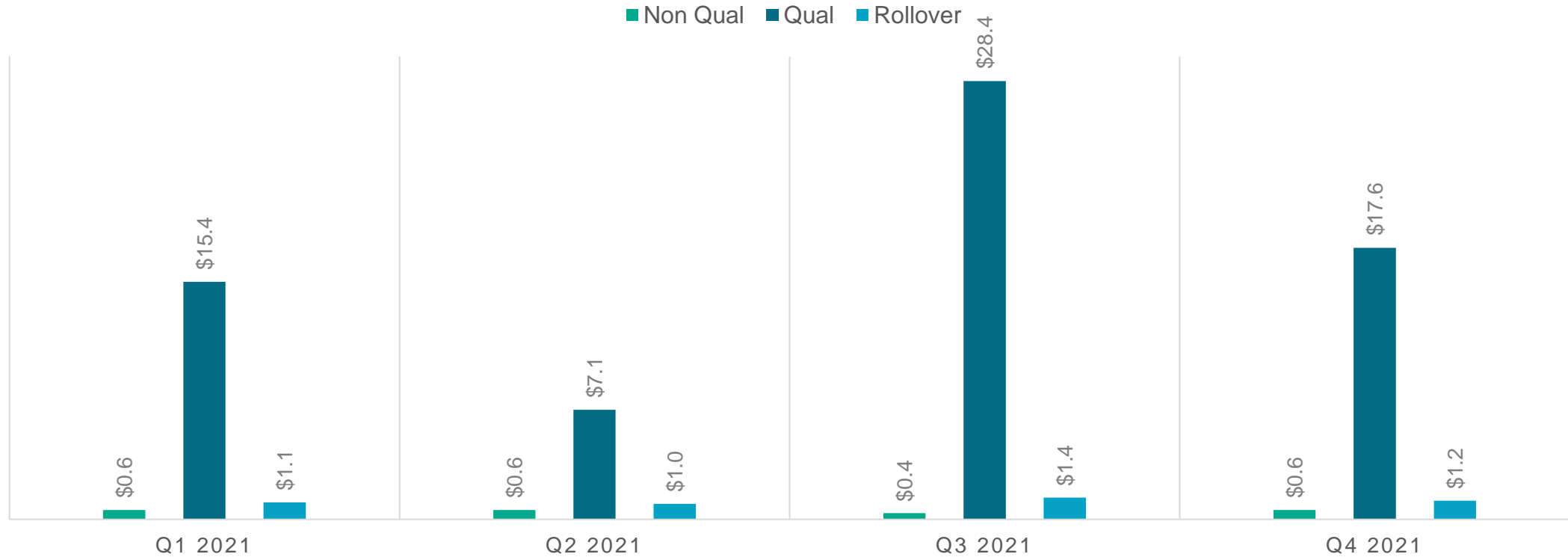


- Recurring Contribution
- Employer Match
- Contribution EBT
- Rollover Contribution
- Ugift Contribution
- NJHS Award
- Contribution Check
- Contribution E-Pay
- Payroll Contribution
- Upromise Contribution

Redemption Summary

Q4 2021

REDEMPTION TOTAL DETAIL



Redemption Summary

Q4 2021



Redemption Type Totals	Q4 2021	Q3 2021	*Q2 2021	*Q1 2021
Qualified	\$17,627,515	\$28,370,657	\$7,191,854	\$15,457,906
Non-Qualified	\$644,602	\$418,763	\$670,864	\$643,972
Rollover Out	\$1,184,491	\$1,437,265	\$973,046	\$1,115,040
Totals	\$19,456,607	\$30,226,685	\$8,835,765	\$17,216,918

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

Rollover Out Detail

Q4 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity Brokerage Services	4	\$651,214
College Counts 529	4	\$208,930
NY 529 Advisor Guided CSP	3	\$178,957
Edward Jones	3	\$17,027
Virginia529	3	\$14,172
All Other	12	\$84,545.16
Total	29	\$1,184,491

Account Statistics By State

Q4 2021

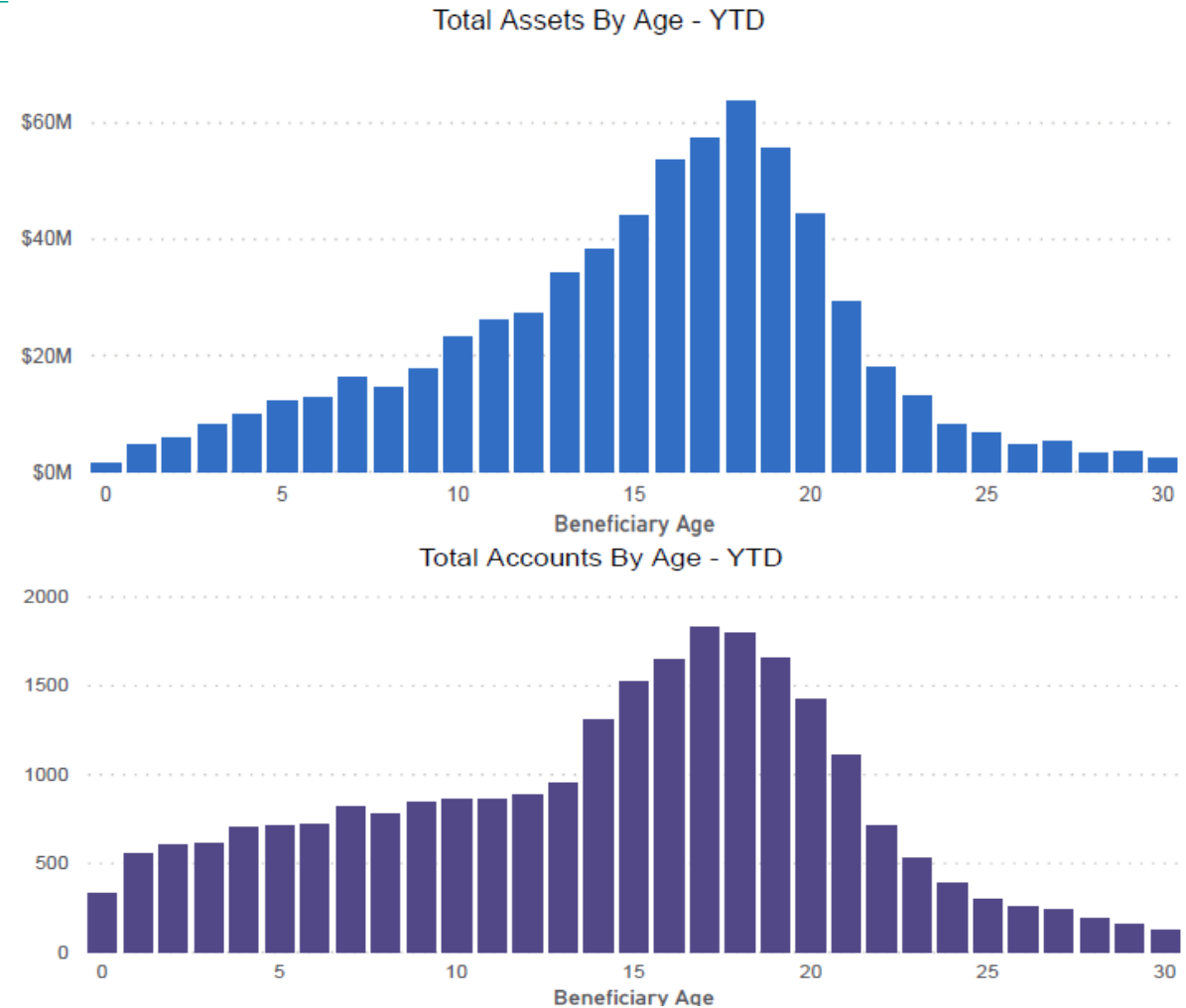
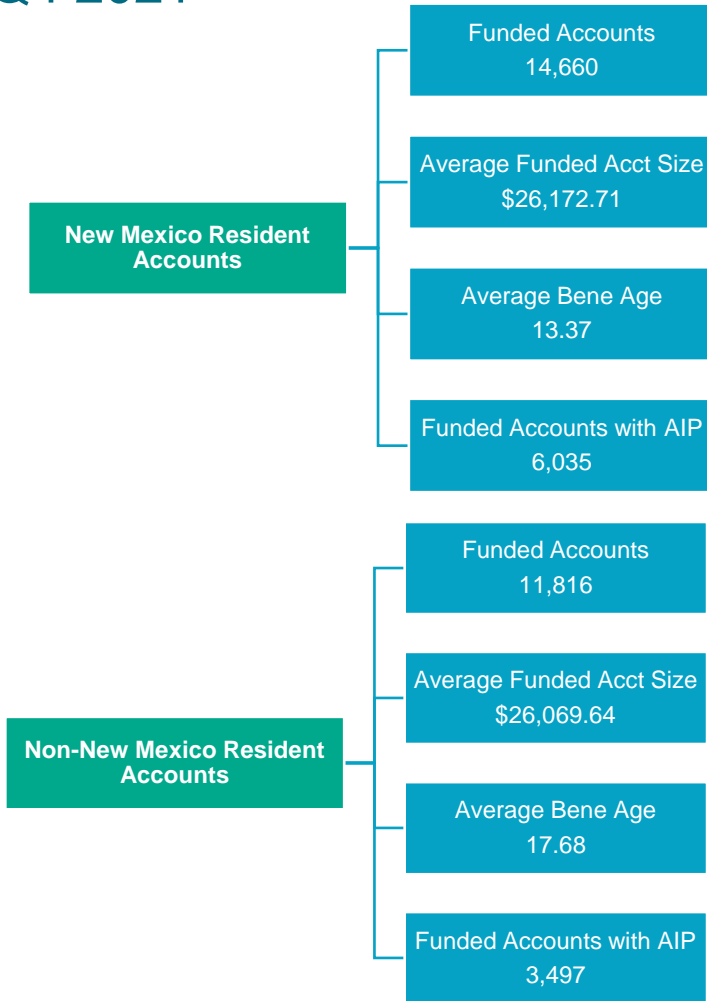


	Q4 2021	Q3 2021	% of Q/Q
Funded Accounts			
In State	14,660	14,148	3.62%
Out of State	11,816	11,903	-0.73%
Funded Unique Account Owners			
In State	8,319	8,056	3.26%
Out of State	8,367	8,433	-0.78%
Funded Unique Beneficiaries			
In State	14,469	13,973	3.55%
Out of State	11,775	11,862	-0.73%
New Accounts			
In State	703	504	39.48%
Out of State	143	171	-16.37%
*Total	846	675	25.33%
Closed Accounts			
In State	138	185	-25.41%
Out of State	233	435	-46.44%
Total	371	620	-40.16%

* 0 NJHS

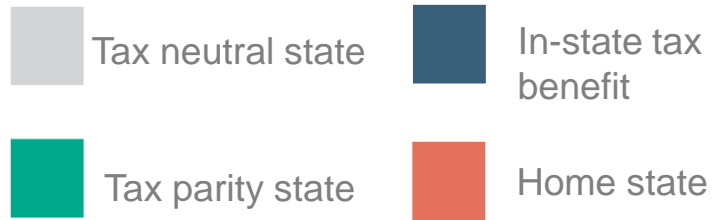
Account Demographics

Q4 2021

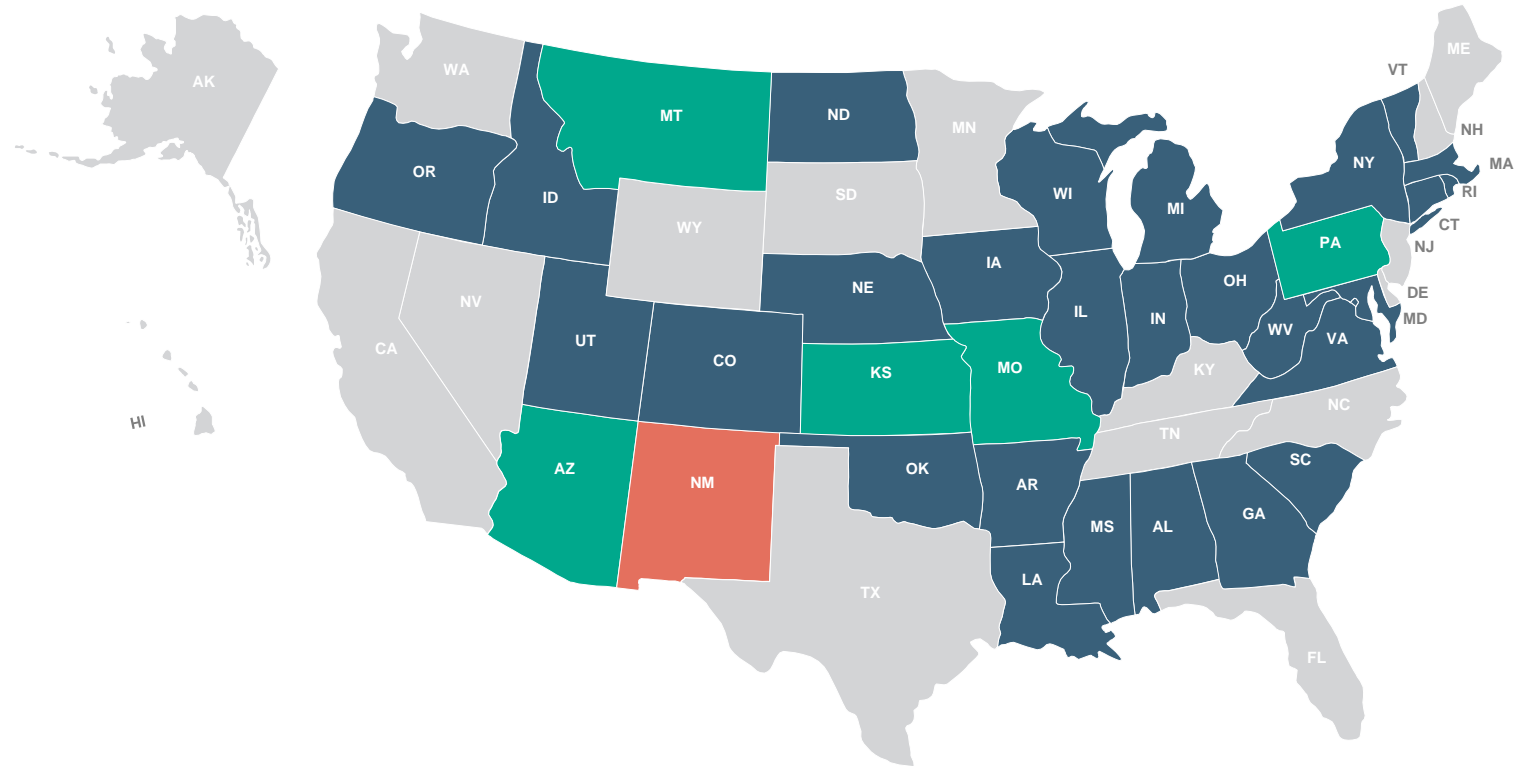


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
NM	\$383,691,945.62	14,660
CA	\$67,066,770.10	2,011
TX	\$45,716,637.14	1,654
FL	\$15,731,189.74	779
MA	\$18,241,036.80	609
NJ	\$15,532,967.18	529
CO	\$13,233,439.47	484
VA	\$10,184,185.07	457
AZ	\$10,874,335.18	402
NY	\$7,304,897.85	371





Scholar's Edge



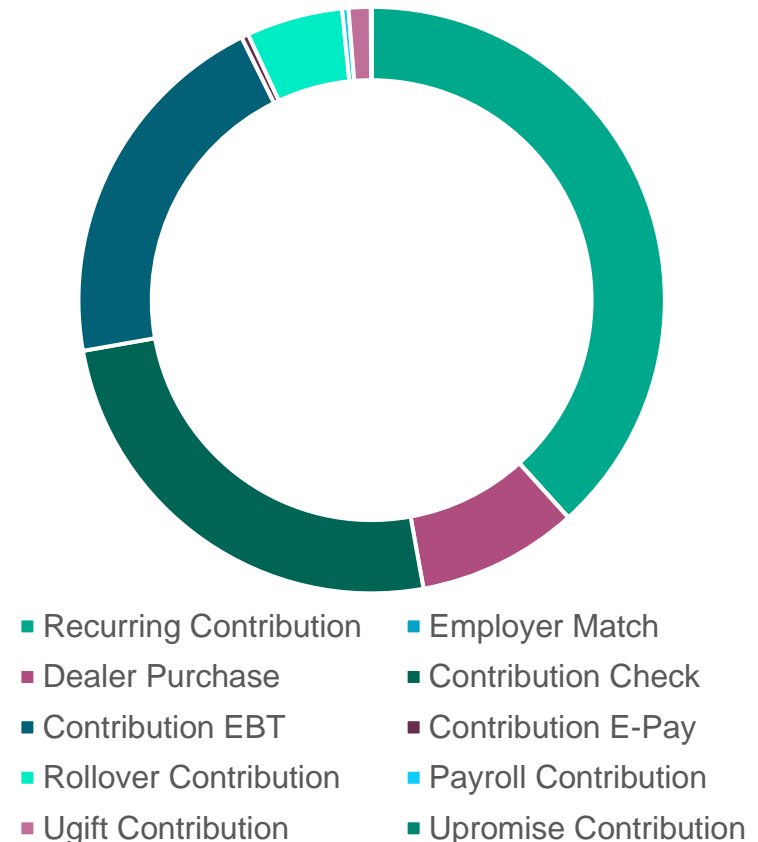
Contribution Summary

Q4 2021



Contribution Type	Total Amount
Recurring Contribution	\$13,041,249
Employer Match	\$2,334
Dealer Purchase	\$3,020,726
Contribution Check	\$8,535,188
Contribution EBT	\$6,965,797
Contribution E-Pay	\$132,284
Rollover Contribution	\$1,809,561
Payroll Contribution	\$119,297
Ugift Contribution	\$415,530
Upromise Contribution	\$14,985
Total Contributions	\$34,056,951

Contribution Methods



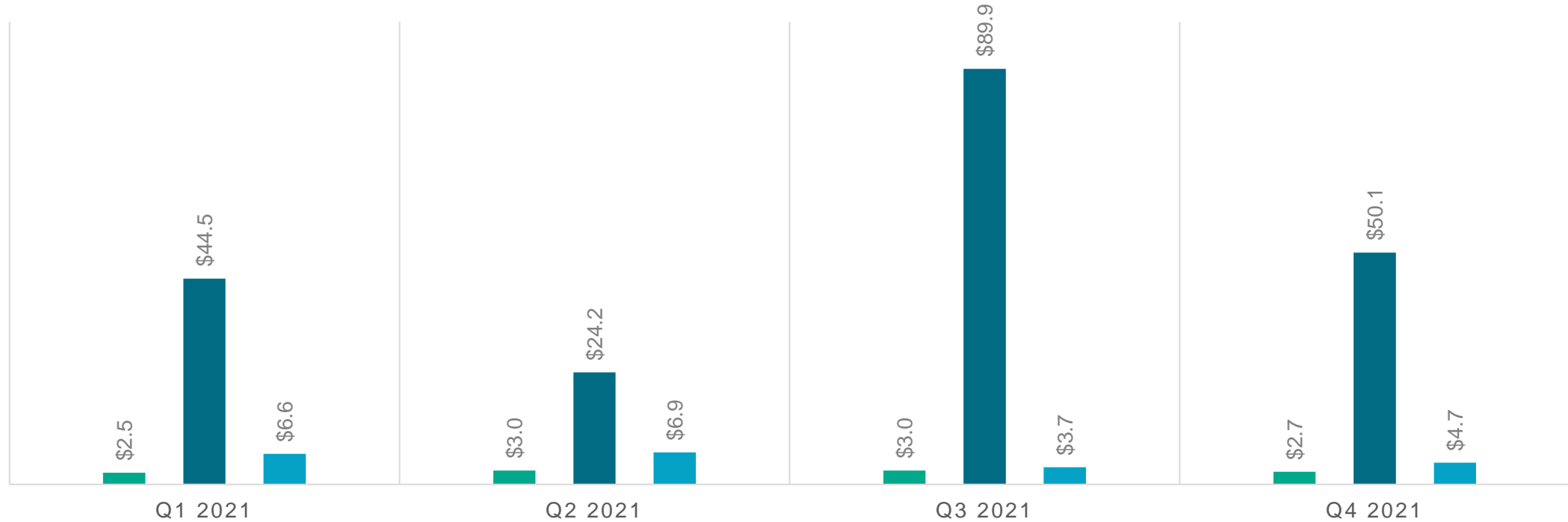
Redemption Summary

Q4 2021



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q4 2021



Redemption Type Totals	Q4 2021	Q3 2021	*Q2 2021	*Q1 2021
Qualified	\$50,078,568	\$89,966,611	\$24,319,141	\$44,658,320
Non-Qualified	\$2,727,641	\$3,042,749	\$3,023,480	\$2,553,802
Rollover Out	\$4,746,200	\$3,799,317	\$6,848,567	\$6,576,879
Totals	\$57,552,409	\$96,808,677	\$34,191,188	\$53,789,001

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

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Rollover Out Detail

Q4 2021



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	39	\$1,027,695
The Education Plan	18	\$337,592
Fidelity Brokerage Services	10	\$294,398
American Enterprise	9	\$356,898
Edward Jones	8	\$172,981
All Other	99	\$2,556,637
Total	183	\$4,746,200

Account Statistics By State

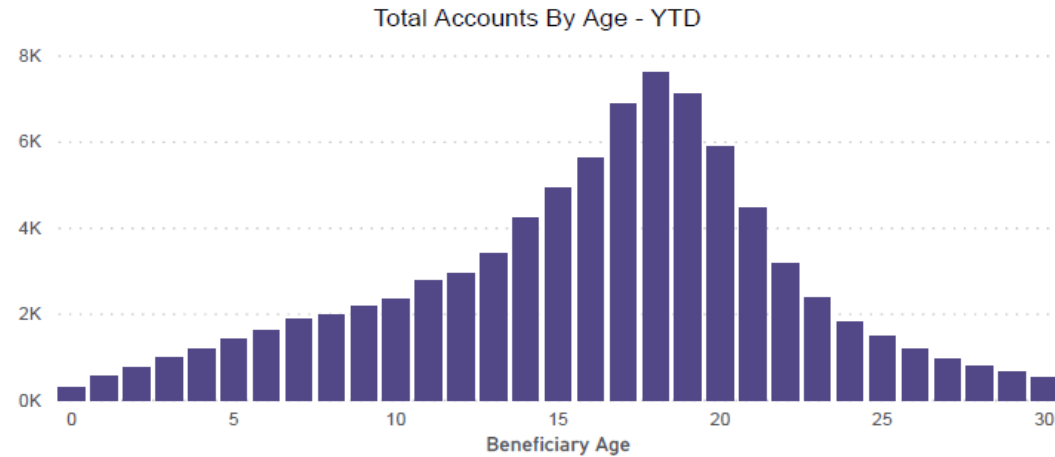
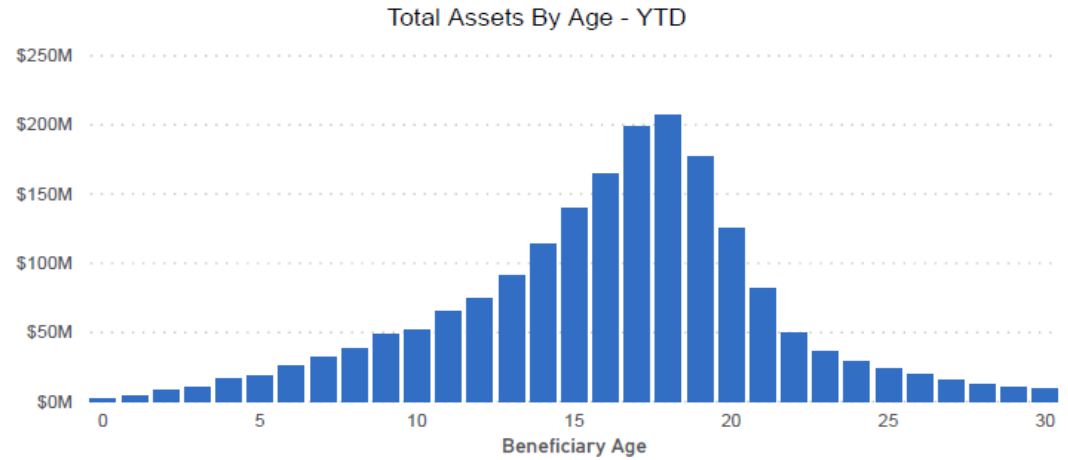
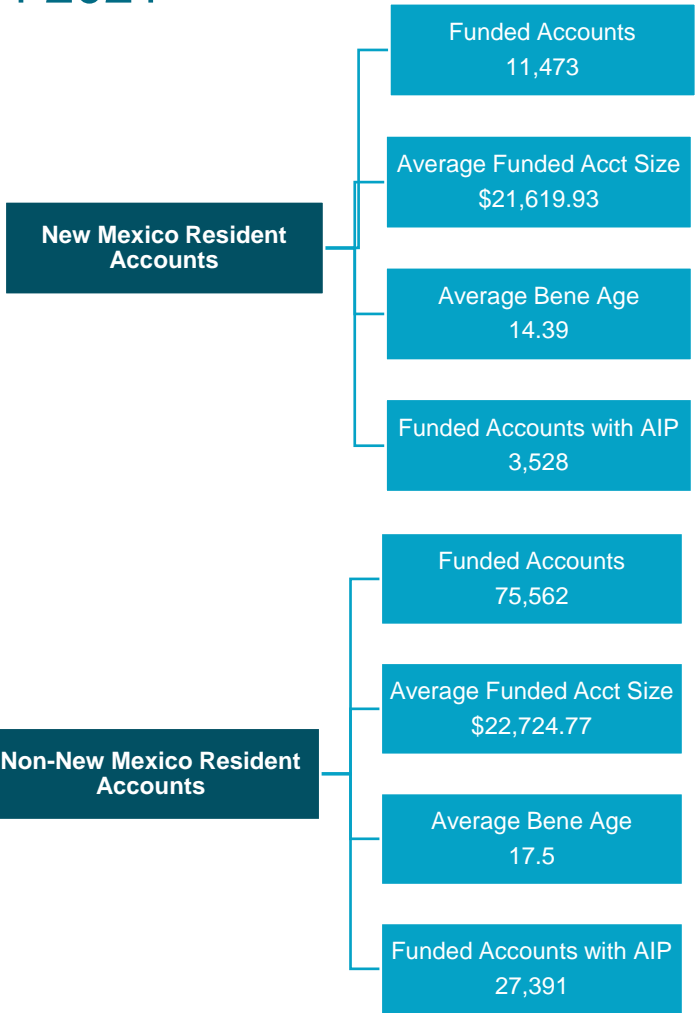
Q4 2021



	Q4 2021	Q3 2021	% of Q/Q
Funded Accounts			
In State	11,473	11,384	0.01
Out of State	75,562	76,523	-0.01
Funded Unique Account Owners			
In State	6,457	6,413	0.01
Out of State	50,977	51,621	-0.01
Funded Unique Beneficiaries			
In State	11,339	11,252	0.01
Out of State	74,920	75,869	-0.01
New Accounts			
In State	254	251	0.01
Out of State	616	810	-0.24
Total	870	1,061	-0.18
Closed Accounts			
In State	161	226	-0.29
Out of State	1,634	2,493	-0.34
Total	1,795	2,719	-0.34

Account Demographics

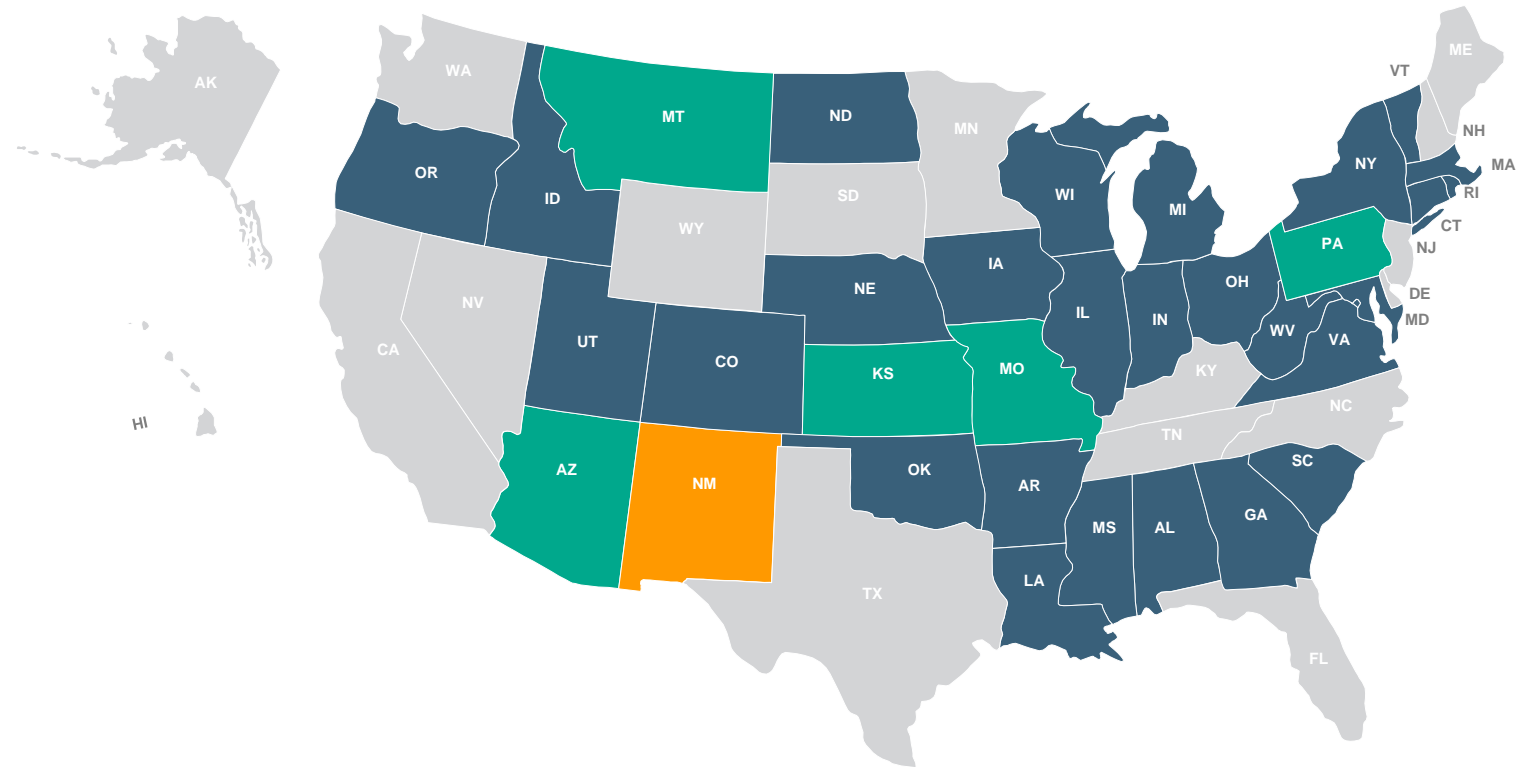
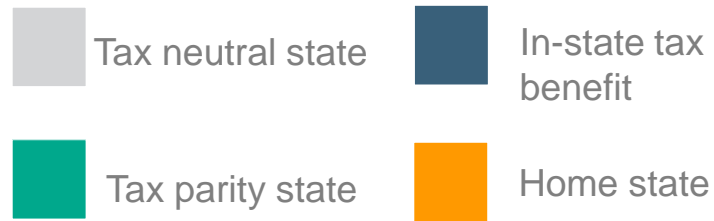
Q4 2021



Account Statistics by State



Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
CA	\$324,654,991.68	13,151
NM	\$248,045,431.29	11,473
TX	\$176,078,839.55	7,452
NJ	\$137,996,143.33	5,009
FL	\$111,600,960.65	4,860
NY	\$101,791,327.89	4,616
PA	\$97,790,436.16	4,220
MA	\$83,767,339.39	2,757
MN	\$47,859,634.20	2,410
WA	\$50,880,285.46	2,150



Appendix

Appendix

Q4 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$383,691,945.62	14,660
California	\$67,066,770.10	2,011
Texas	\$45,716,637.14	1,654
Massachusetts	\$18,241,036.80	609
Florida	\$15,731,189.74	779
New Jersey	\$15,532,967.18	529
Colorado	\$13,233,439.47	484
Washington	\$11,672,942.22	338
Arizona	\$10,874,335.18	402
Virginia	\$10,184,185.07	457
Illinois	\$9,312,777.36	324
New York	\$7,304,897.85	371
North Carolina	\$7,096,494.39	312
Pennsylvania	\$6,598,342.32	283
Georgia	\$5,497,158.65	234
Minnesota	\$5,105,854.90	181
Connecticut	\$4,714,784.66	155
Tennessee	\$4,647,656.69	137
Maryland	\$4,251,137.02	217
Ohio	\$3,897,375.42	192
Indiana	\$3,787,015.93	141
Michigan	\$2,956,719.20	239
Kentucky	\$2,888,995.89	64
Oregon	\$2,809,844.27	120
Nevada	\$2,198,652.43	101
Utah	\$2,086,262.02	143
New Hampshire	\$1,939,634.27	72
Hawaii	\$1,908,919.19	58
Wisconsin	\$1,869,487.46	131
Missouri	\$1,852,480.85	136

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,742,845.53	75
Kansas	\$1,477,988.21	70
Idaho	\$1,324,871.42	109
Maine	\$1,175,951.93	28
Montana	\$1,059,686.57	44
Oklahoma	\$1,022,685.31	60
Louisiana	\$976,061.46	53
Alaska	\$922,714.79	24
Alabama	\$866,573.08	55
Vermont	\$746,229.57	24
Iowa	\$733,395.70	30
Delaware	\$604,836.19	35
Arkansas	\$455,148.26	52
Mississippi	\$431,085.30	23
Nebraska	\$393,571.78	31
District of Columbia	\$340,943.88	35
North Dakota	\$310,048.92	6
West Virginia	\$217,192.85	14
South Dakota	\$174,709.37	26
APO Military	\$174,575.27	27
Puerto Rico	\$144,053.04	31
Rhode Island	\$131,766.30	34
FPO Military	\$85,609.32	6
Wyoming	\$79,901.88	8
Virgin Islands	\$79,053.42	11
Guam	\$42,595.81	12
APO Military	\$3,918.67	5
Northern Mariana Islands	\$578.14	1

Appendix

Q4 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$324,654,991.68	13,151
New Mexico	\$248,045,431.29	11,473
Texas	\$176,078,839.55	7,452
New Jersey	\$137,996,143.33	5,009
Florida	\$111,600,960.65	4,860
New York	\$101,791,327.89	4,616
Pennsylvania	\$97,790,436.16	4,220
Massachusetts	\$83,767,339.39	2,757
Washington	\$50,880,285.46	2,150
Minnesota	\$47,859,634.20	2,410
Georgia	\$40,363,179.82	2,006
Connecticut	\$38,167,033.44	1,513
Arizona	\$36,256,810.44	2,012
Hawaii	\$32,508,811.32	1,300
North Carolina	\$30,709,619.48	1,594
Michigan	\$28,118,068.68	1,476
Colorado	\$26,955,922.95	1,333
Ohio	\$25,570,589.45	1,314
Illinois	\$24,593,076.65	1,107
Louisiana	\$22,914,454.19	977
Virginia	\$22,346,779.78	1,084
Tennessee	\$21,366,764.27	970
Nevada	\$21,148,184.09	904
Maryland	\$19,489,334.78	943
Missouri	\$18,384,445.38	937
Kentucky	\$15,221,088.45	746
South Dakota	\$14,387,939.56	777
New Hampshire	\$11,961,917.72	488
Oklahoma	\$10,091,865.72	461
Kansas	\$9,847,548.19	577

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$9,271,833.78	465
Oregon	\$8,734,721.45	433
Iowa	\$8,447,846.34	465
Indiana	\$8,193,015.60	472
South Carolina	\$8,185,401.40	566
Delaware	\$7,683,404.11	325
Wisconsin	\$7,654,165.72	458
Wyoming	\$5,935,884.22	302
Utah	\$5,337,478.54	361
Mississippi	\$5,183,026.31	244
Idaho	\$4,577,470.68	304
Montana	\$4,566,123.63	293
Maine	\$3,946,339.44	185
Nebraska	\$3,864,848.23	214
Arkansas	\$3,719,075.14	172
Rhode Island	\$3,296,023.97	234
Vermont	\$2,596,050.42	129
Guam	\$2,581,458.34	178
Alaska	\$2,368,718.20	162
North Dakota	\$2,085,121.38	156
West Virginia	\$2,044,165.53	141
District of Columbia	\$1,246,470.15	48
APO Military	\$727,675.50	28
APO Military	\$418,736.32	7
Virgin Islands	\$114,342.90	15
Nothern Mariana Islands	\$77,798.62	2
FPO Military	\$57,845.88	5
Puerto Rico	\$14,672.00	4

Appendix

Q4 TEP: Assets by underlying fund. 12/31/21



Underlying Fund Name	Ticker	Total	% of Plan
American Funds Fundamental Invs F3	FUNFX	\$ 56,892,497.40	8.23%
DFA Emerging Markets Core Equity I	DFCEX	\$ 10,367,768.36	1.50%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,985,554.22	0.29%
DFA International Core Equity I	DFIEX	\$ 31,644,630.71	4.58%
iShares International Aggregate ETF	IAGG	\$ 25,006,277.41	3.62%
NY Life GIA 10		\$ 112,047,072.86	16.22%
Prudential Global Total Return R6	PGTQX	\$ 2,445,917.95	0.35%
Schwab US REIT	SCHH	\$ 13,379,899.84	1.94%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 21,636,102.67	3.13%
TIAA CREF Bond Plus Instl	TIBFX	\$ 7,404,821.93	1.07%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 6,514,824.94	0.94%
TIAA-CREF Social Equity Instl	TISCX	\$ 2,683,983.22	0.39%
Vanguard Developed Markets	VTMNX	\$ 65,268,406.78	9.45%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 13,315,199.07	1.93%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 19,989,404.28	2.89%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 67,227,813.86	9.73%
Vanguard Total Bond Market Index ETF	BND	\$ 17,038,808.54	2.47%
Vanguard Total Bond Market II Index I	VTBNX	\$ 75,398,395.33	10.91%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 139,399,602.47	20.17%
Vanguard Ultra Short Term Bond Admiral	VUSFX	\$ 1,308,537.47	0.19%

Appendix

Q4 SE: Assets by underlying fund. 12/31/21



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 123,198,140.64	6.37%
iShares S&P 500 Stock Index ETF	IVV	\$ 242,297,627.71	9.91%
iShares Small Cap Index ETF	IJR	\$ 38,534,364.70	1.74%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 17,797,325.42	1.32%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,873,041.81	0.25%
Principal Blue Chip R6 Fund	PGBHX	\$ 136,406,923.79	7.60%
Principal Equity Income Inst Fund	PEIIX	\$ 121,703,083.78	7.33%
Principal Guaranteed Option	N/A	\$ 300,394,301.44	15.12%
Principal Income R6 Fund	PICNX	\$ 500,431,739.66	26.31%
Principal International Small Company R-6	PFISX	\$ 5,064,554.92	0.32%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 13,085,762.36	0.57%
Principal Short-Term Income Inst Fund	PSHIX	\$ 192,226,245.96	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 188,492,451.91	9.44%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 76,476,150.23	3.50%
Vanguard Total International Bond ETF	BNDX	\$ 742,245.74	0.03%
Vanguard Total World Stock ETF	VT	\$ 4,699,439.62	0.15%