



New Mexico Education Trust Board

Q2 2020 Program Management Report
August 6, 2020

Presented by:

Thomas Hewitt
Vice President | Relationship Management

Thomas Lowe, CFA
Vice President | Investment Management



Executive Summary

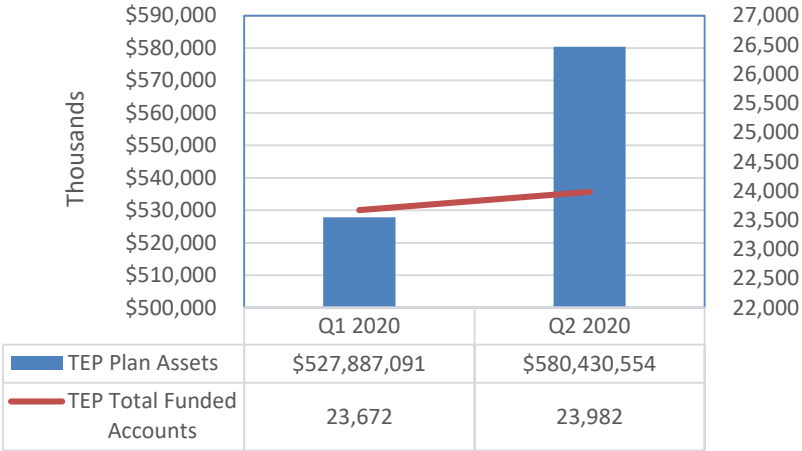
TEP

- Assets up 1% from 6/30/2019; 1,563 new accounts in 2020.
- Average account size is \$24,203
- YTD Net Cash flow: \$1,659,210

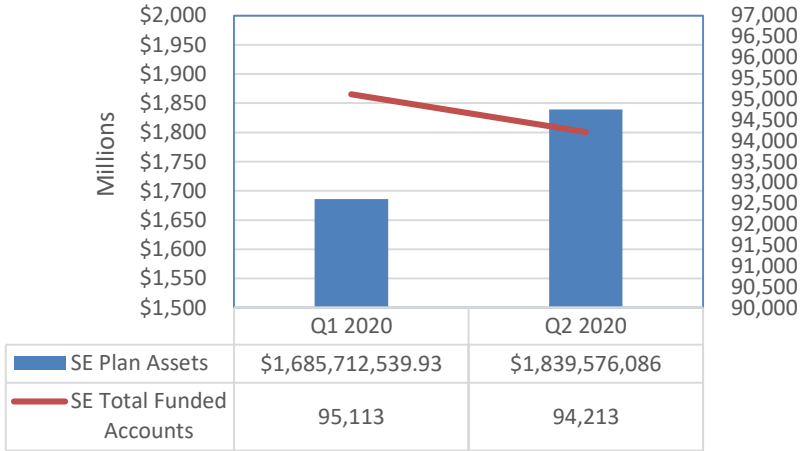
SE

- Assets down 3% from 6/30/2019; 1,510 new accounts in 2020.
- Average account size is \$19,526
- YTD Net Cash flow: **-\$30,183,583**

TEP Assets and Accounts



SE Assets and Accounts



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

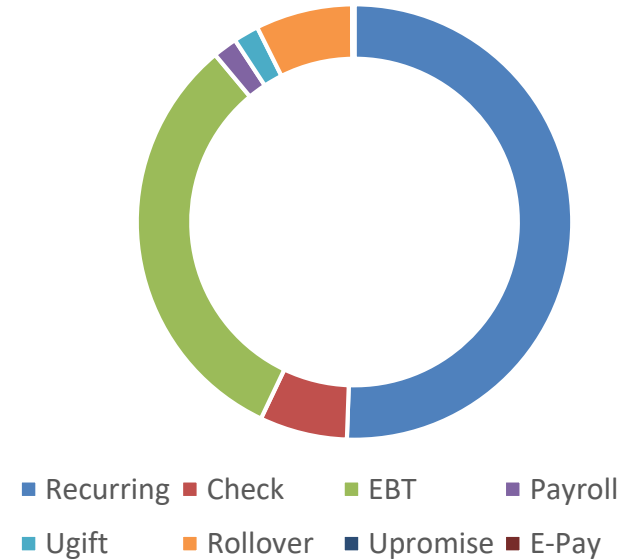
Contribution Summary

Q2 2020



Contribution Type	Total Amount
Recurring Contribution	\$4,854,916.52
Contribution Check	\$625,083.52
Contribution EBT	\$3,060,402.04
Contribution E-Pay	\$16,310.00
Rollover Contribution	\$691,136.83
Payroll Contribution	\$173,448.81
Ugift Contribution	\$180,014.27
Upromise Contribution	\$1,068.12
Total Contributions	\$9,602,380.11

Q2 Contribution Methods



Redemption Summary

Q2 2020



Redemption Type Totals	Q2 2020	Q1 2020	2019*	2018
Qualified	\$5,099,328	\$13,649,040	\$8,124,0061	\$51,329,159
Non-Qualified	\$424,379	\$487,853	\$291,809	\$2,116,777
Rollover Out	\$358,093	\$1,430,818	\$226,637	\$4,142,488
Totals	\$5,881,800	\$15,567,711	\$8,798,616	\$57,588,425

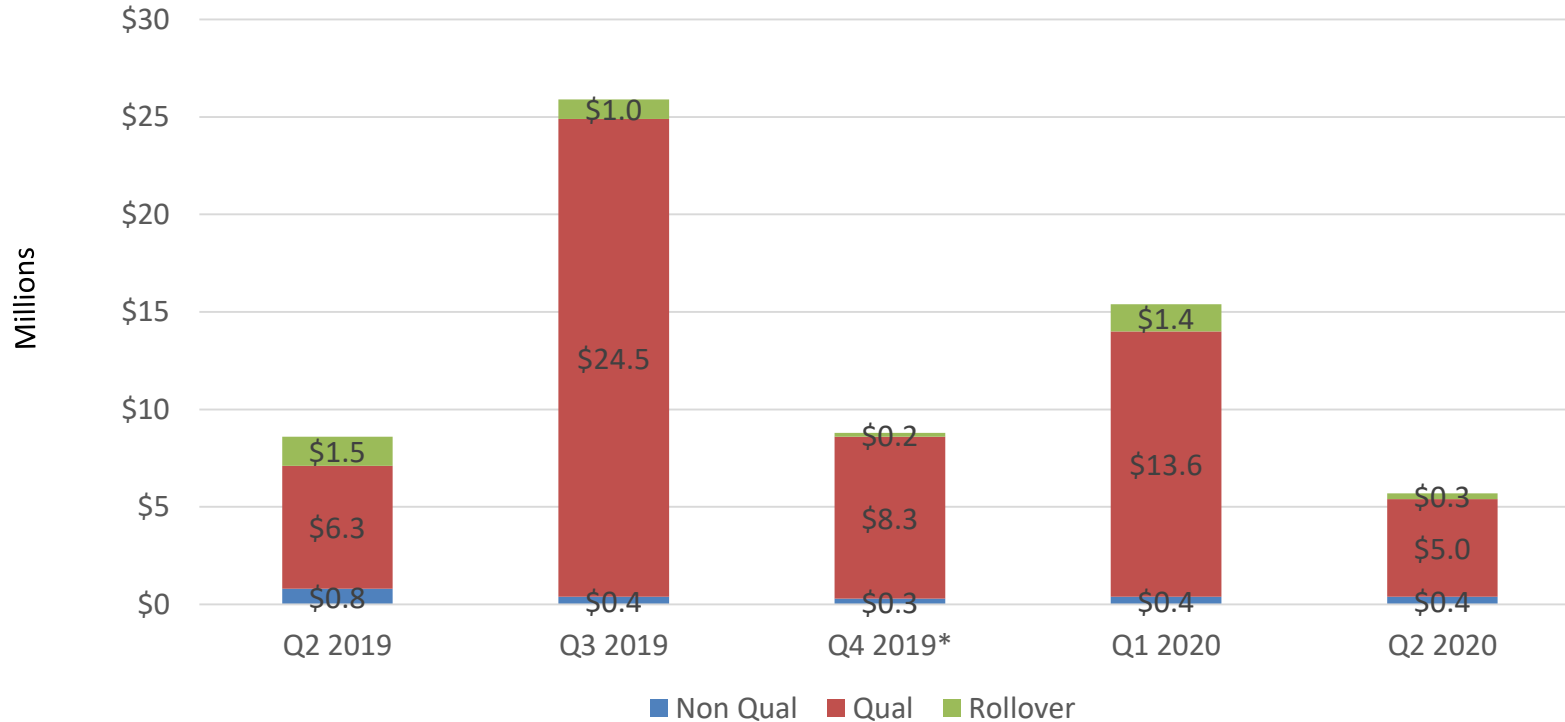
*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q2 2020



Redemption Total Detail



*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q2 2020



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity - Multiple Plans	5	\$71,584
College Advantage Direct 529 (OH)	4	\$67,978
The Vanguard 529 (NV)	3	\$35,294
Michigan 529 Advisor Plan	3	\$3,989
New York 529	2	\$16,137

Account Statistics by State

Q2 2020



	Q2 2020	Q1 2020	% of Q/Q
Funded Accounts			
In State	12,285	12,009	2.30%
Out of State	11,696	11,663	0.28%
Funded Unique Account Owners			
In State	6,772	6,603	2.56%
Out of State	7,814	7,761	0.68%
Funded Unique Beneficiaries			
In State	12,063	11,789	2.32%
Out of State	11,639	11,605	0.29%
New Accounts			
In State	375	458	-18.12%
Out of State	596	134	344.78%
Total*	971	592	64.02%
Closed Accounts			
In State	89	232	-61.64%
Out of State	205	427	-51.99%
Total	294	659	-55.39%

* NJHS 465

Account Demographics



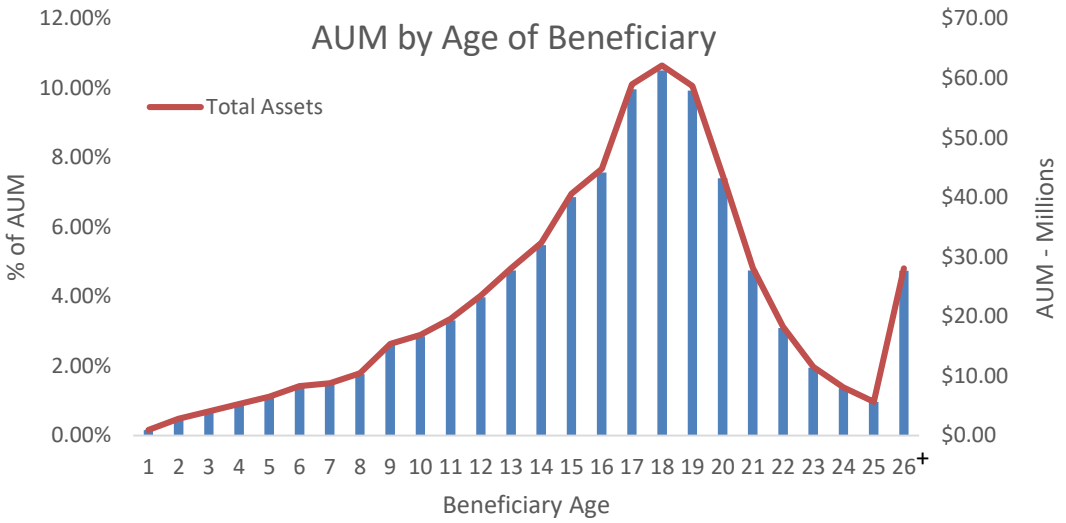
Q2 2020

New Mexico Resident Accounts

- Funded Accounts
12,293
- Average Funded Acct Size
\$23,796.66
- Average Bene Age
13.49
- Funded Accounts with AIP
5,149

Non-New Mexico Resident Accounts

- Funded Accounts
11,688
- Average Funded Acct Size
\$24,631.95
- Average Bene Age
17.02
- Funded Accounts with AIP
3,898



AO Relationship to Bene	% of Accounts	% of Assets
Parent	63%	60%
Grandparent	17%	10%
Other	13%	22%
Aunt/Uncle	2%	2%
Self	1%	4%
Friend	1%	<1%
None Selected	3%	2%

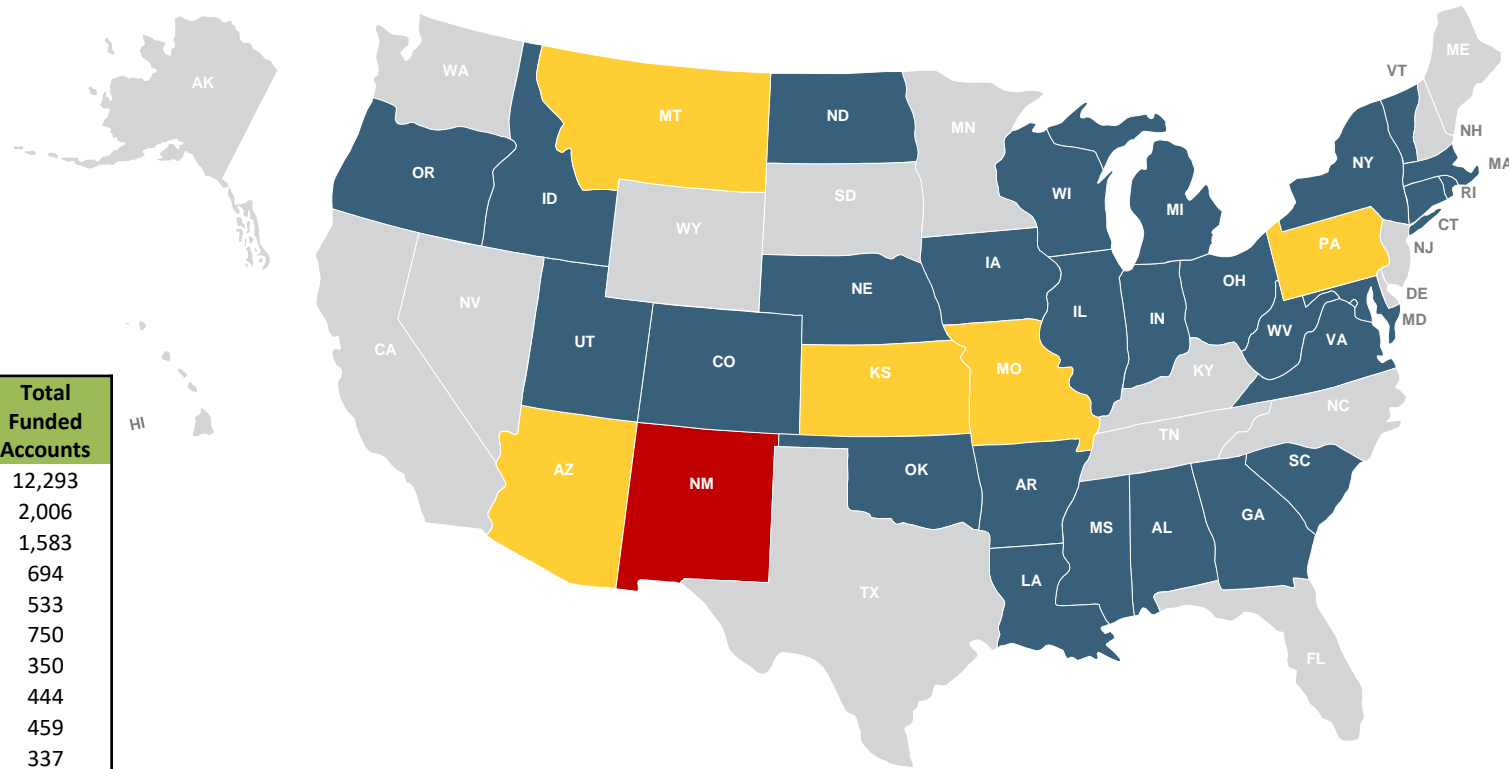
Account Statistics by State

Top 10 states by funded accounts



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Account Owner State	Total Assets	Total Funded Accounts
NM	\$292,532,305.45	12,293
CA	\$61,780,359.51	2,006
TX	\$43,175,368.03	1,583
MA	\$19,189,829.34	694
NJ	\$15,707,978.45	533
FL	\$13,688,642.45	750
WA	\$12,095,401.91	350
CO	\$11,146,473.85	444
VA	\$10,230,574.05	459
IL	\$8,738,164.21	337

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

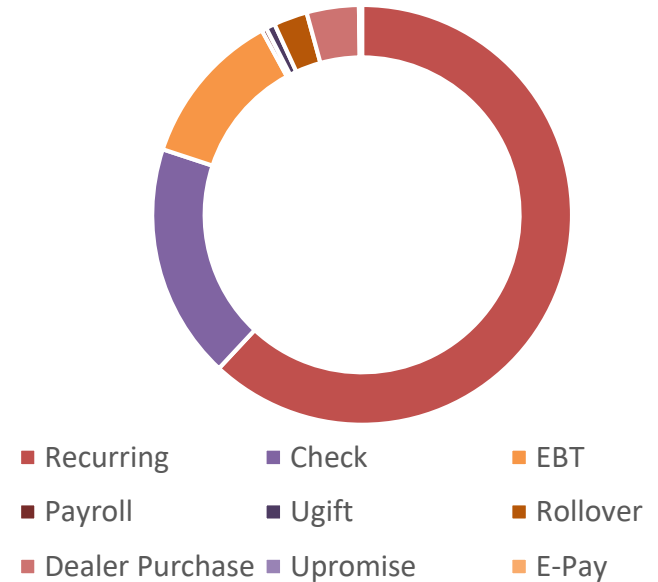
Contribution Summary

Q2 2020



Contribution Type	Total Amount
Recurring Contribution	\$13,212,885.55
Contribution Check	\$3,863,284.40
Contribution EBT	\$2,563,749.93
Contribution E-Pay	\$39,536.00
Rollover Contribution	\$552,538.90
Payroll Contribution	\$79,783.93
Ugift Contribution	\$148,932.55
Upromise Contribution	\$12,384.21
Dealer Purchase Contribution	\$856,976.59
Total Contributions	\$21,330,072.06

Q2 Contribution Methods



Redemption Summary

Q2 2020



Redemption Type Totals	Q2 2020	Q1 2020	2019*
Qualified	\$17,863,787	\$38,895,973	\$22,186,163
Non-Qualified	\$2,083,640	\$3,509,544	\$901,281
Rollover Out	\$5,076,629	\$11,222,974	\$2,309,398
Totals	\$25,024,056	\$53,628,491	\$25,396,842

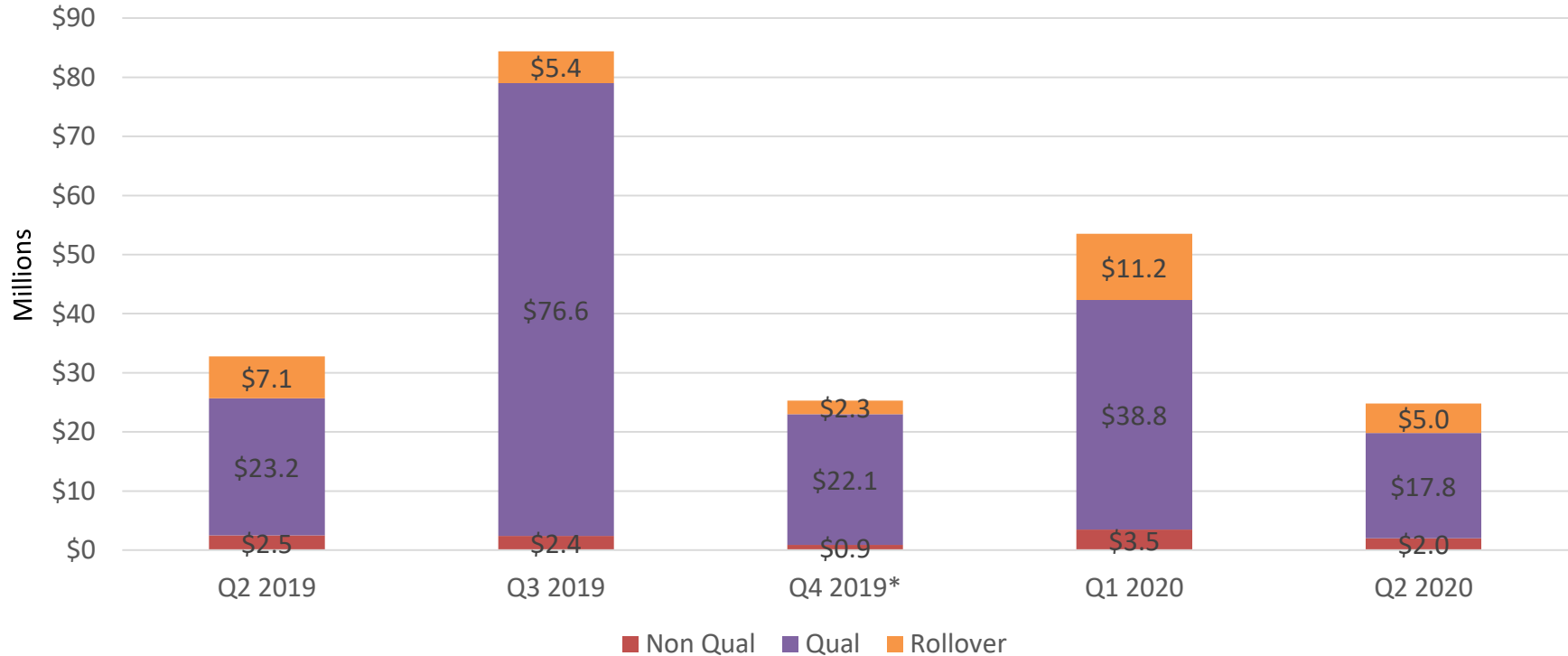
*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q2 2020



Redemption Total Detail



*Represents activity from 12/6/19 -12/31/19 due to conversion

Redemption Summary

Q2 2020



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
College America (VA)	26	\$1,018,197
Schwab 529 Plan (KS)	16	\$317,643
New York Advisor (JP Morgan)	13	\$307,246
Collegebound 529 (RI)	11	\$222,673
Future Scholar 529 (SC)	8	\$154,863

Account Statistics By State

Q2 2020



	Q2 2020	Q1 2020	% of Q/Q
Funded Accounts			
In State	11,170	11,167	0.03%
Out of State	83,070	83,947	-1.04%
Funded Unique Account Owners			
In State	6,096	6,087	0.15%
Out of State	54,536	55,120	-1.06%
Funded Unique Beneficiaries			
In State	10,958	10,952	0.05%
Out of State	81,903	82,755	-1.03%
New Accounts			
In State	141	244	-42.21%
Out of State	403	722	-44.18%
Total	544	966	-43.69%
Closed Accounts			
In State	124	191	-35.08%
Out of State	1,296	2,253	-42.48%
Total	1,420	2,444	-41.90%

Account Demographics

Q2 2020

New Mexico Resident Accounts

Funded Accounts
11,172

Average Funded Acct Size
\$17,622.75

Average Bene Age
13.96

Funded Accounts with AIP
3,395

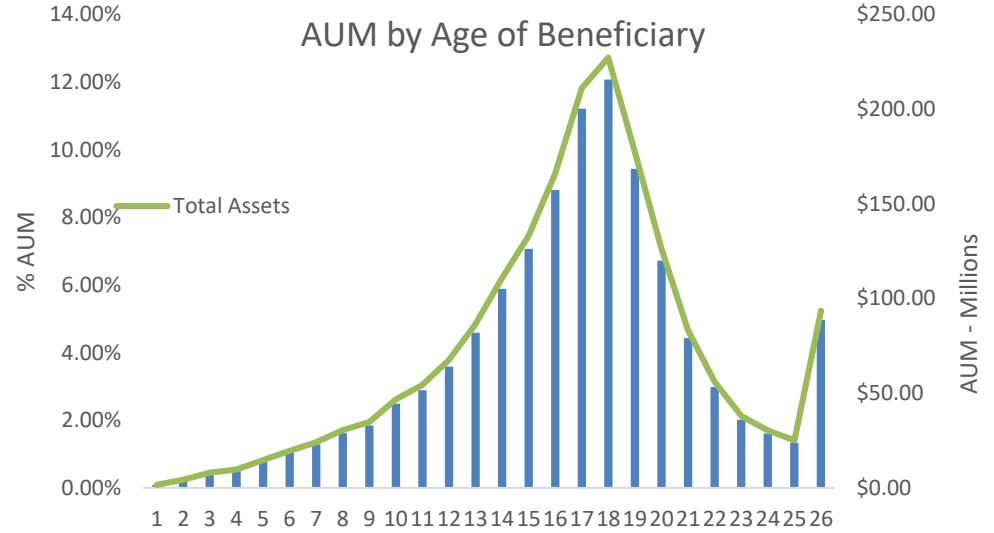
Non-New Mexico Resident Accounts

Funded Accounts
83,068

Average Funded Acct Size
\$19,775.30

Average Bene Age
16.60

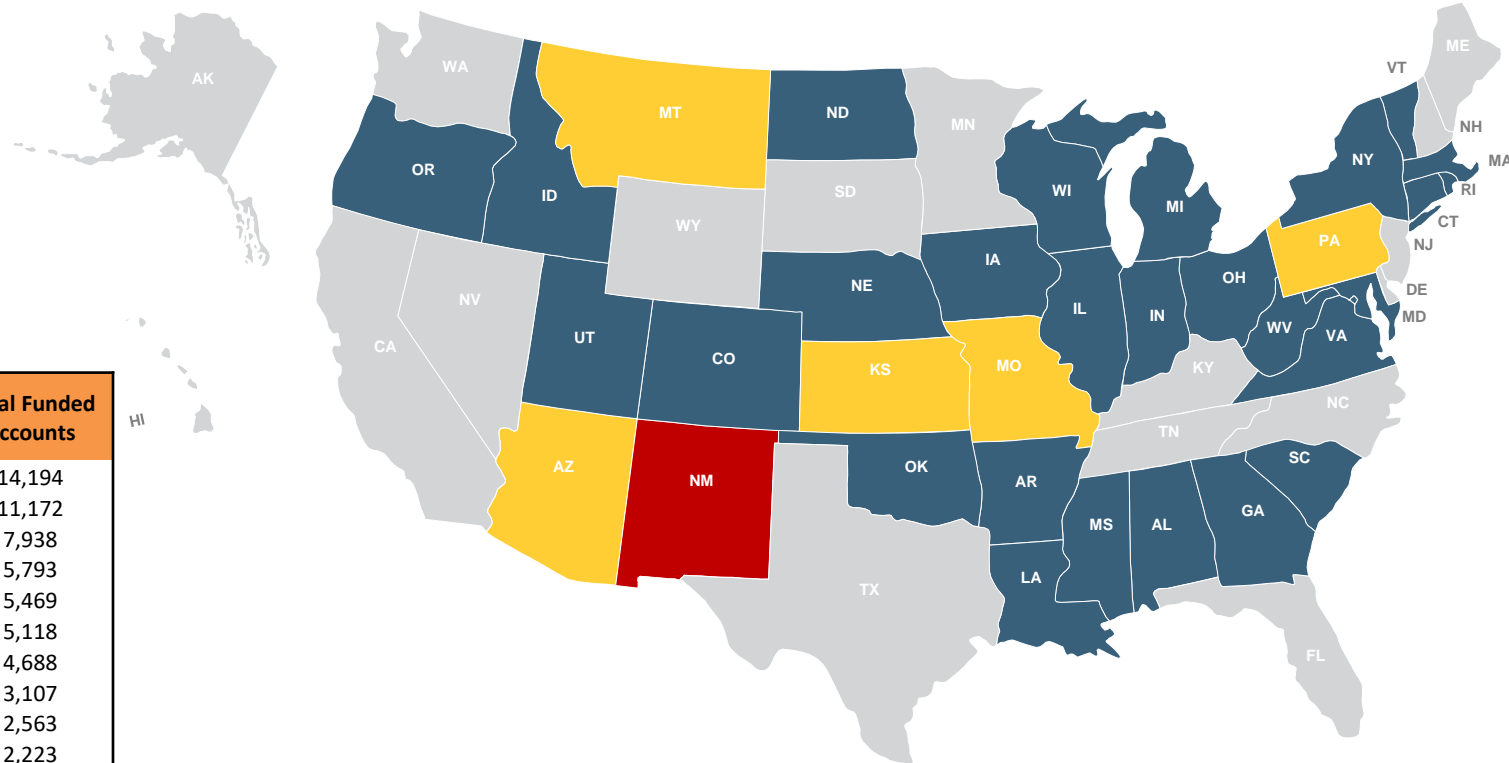
Funded Accounts with AIP
30,506



Beneficiary Age		
AO Relationship to Bene	% of Accounts	% of Assets
Parent	4%	5%
Grandparent	3%	1%
Other	91%	91%
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
CA	\$300,381,259.84	14,194
NM	\$196,881,365.86	11,172
TX	\$161,010,931.72	7,938
NJ	\$141,539,438.37	5,793
NY	\$108,183,796.55	5,469
FL	\$99,243,764.69	5,118
PA	\$93,180,498.13	4,688
MA	\$82,566,225.09	3,107
MN	\$45,191,591.69	2,563
WA	\$44,655,628.13	2,223

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

Appendix:

Appendix

Q2 TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$292,532,305.45	12,293
California	\$61,780,359.51	2,006
Texas	\$43,175,368.03	1,583
Florida	\$13,688,642.45	750
Massachusetts	\$19,189,829.34	694
New Jersey	\$15,707,978.45	533
Virginia	\$10,230,574.05	459
Colorado	\$11,146,473.85	444
Arizona	\$5,201,420.49	370
New York	\$7,286,452.09	364
Washington	\$12,095,401.91	350
Illinois	\$8,738,164.21	337
North Carolina	\$6,850,435.59	328
Pennsylvania	\$8,282,369.19	306
Georgia	\$5,784,764.36	251
Michigan	\$3,119,997.82	237
Maryland	\$4,482,697.15	209
Minnesota	\$4,555,641.76	185
Ohio	\$2,452,296.22	183
Connecticut	\$4,770,698.47	149
Tennessee	\$4,349,104.89	149
Missouri	\$1,599,616.72	131
Indiana	\$2,836,849.89	128
Oregon	\$2,696,823.68	126
Wisconsin	\$1,600,821.09	124
Utah	\$1,311,961.35	111
Idaho	\$1,179,559.17	99
New Hampshire	\$2,122,358.28	89
South Carolina	\$2,147,639.99	83
Nevada	\$2,107,338.96	81

Account Owner State	Total Assets	Total Funded Accounts
Kentucky	\$2,947,914.94	74
Kansas	\$1,189,817.13	64
Oklahoma	\$1,134,325.38	58
Alabama	\$968,071.72	57
Hawaii	\$1,591,561.36	54
Louisiana	\$931,347.32	54
Montana	\$1,264,271.13	47
Arkansas	\$436,639.90	46
APO Military	\$390,149.70	37
Delaware	\$646,033.18	32
Iowa	\$495,855.30	31
District of Columbia	\$137,875.52	30
Alaska	\$1,073,361.74	28
Maine	\$877,782.28	27
Rhode Island	\$119,206.42	25
South Dakota	\$222,532.58	25
Nebraska	\$193,900.35	24
Mississippi	\$298,739.44	20
Puerto Rico	\$72,057.74	18
Vermont	\$640,806.37	18
West Virginia	\$168,204.82	12
Wyoming	\$71,040.78	8
Guam	\$3,752.14	7
North Dakota	\$264,662.54	6
APO Military	\$2,493.21	5
FPO Military	\$92,259.57	5
Nothern Mariana Islands	\$513.06	1
Virgin Islands	\$19,716.25	1

Appendix

Q2 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$300,381,259.84	14,194
New Mexico	\$196,881,365.86	11,172
Texas	\$161,010,931.72	7,938
New Jersey	\$141,539,438.37	5,793
New York	\$108,183,796.55	5,469
Florida	\$99,243,764.69	5,118
Pennsylvania	\$93,180,498.13	4,688
Massachusetts	\$82,566,225.09	3,107
Minnesota	\$45,191,591.69	2,563
Washington	\$44,655,628.13	2,223
Georgia	\$38,755,187.72	2,194
Arizona	\$32,981,214.36	2,046
North Carolina	\$34,562,511.28	1,850
Connecticut	\$40,694,764.30	1,796
Michigan	\$26,689,992.53	1,657
Colorado	\$26,708,581.29	1,483
Ohio	\$25,894,955.59	1,468
Hawaii	\$29,665,014.06	1,400
Illinois	\$25,453,171.42	1,312
Virginia	\$23,088,986.93	1,244
Louisiana	\$21,827,470.91	1,085
Maryland	\$20,441,844.08	1,069
Tennessee	\$21,203,937.59	1,060
Missouri	\$14,772,014.98	1,018
Nevada	\$18,684,306.18	945
South Dakota	\$12,958,140.54	844
Kentucky	\$13,061,066.77	767
South Carolina	\$8,908,555.07	634
Kansas	\$8,719,746.26	618
New Hampshire	\$10,908,073.22	553
Indiana	\$9,163,387.86	549

Account Owner State	Total Assets	Total Funded Accounts
Iowa	\$7,610,500.27	547
Oklahoma	\$9,378,241.60	526
Alabama	\$9,117,045.28	518
Wisconsin	\$7,346,087.30	506
Oregon	\$7,615,452.02	456
Delaware	\$7,328,063.42	357
Utah	\$4,430,855.65	354
Wyoming	\$4,977,672.07	302
Idaho	\$3,681,822.21	296
Montana	\$3,329,232.74	284
Mississippi	\$4,904,626.68	268
Rhode Island	\$3,356,596.31	245
Nebraska	\$4,030,363.17	234
Maine	\$4,148,694.66	210
Guam	\$2,377,964.35	203
Arkansas	\$3,832,230.95	191
Alaska	\$2,542,370.06	190
North Dakota	\$2,310,786.69	183
West Virginia	\$2,277,338.66	166
Vermont	\$2,184,555.66	145
District of Columbia	\$1,618,124.35	57
APO Military	\$655,874.03	32
Virgin Islands	\$146,140.92	23
FPO Military	\$149,285.03	12
APO Military	\$434,987.62	10
Puerto Rico	\$24,924.47	4
Northern Mariana Islands	\$71,309.54	2

A person is shown from the chest down, wearing a dark shirt, writing on a document with a pen. The scene is dimly lit and has a blue tint. The text 'Appendix : Portfolio Performance' is overlaid in white, bold font across the center of the image.

Appendix : Portfolio Performance

The Education Plan

Portfolio Level Performance as of 6/30/20



<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>
2038-2039 Portfolio	\$ 571,374	0.10%	2.78	17.77	(6.24)					(3.90)
NM TEP 2038-2039 Enrollment Custom Benchmark			2.88	17.74	(6.14)					(3.60)
Variance			(0.10)	0.03	(0.10)					(0.30)
2036-2037 Portfolio	\$ 4,194,960	0.72%	2.78	17.34	(6.24)					(3.90)
NM TEP 2036-2037 Enrollment Custom Benchmark			2.83	17.42	(6.31)					(3.77)
Variance			(0.05)	(0.08)	0.07					(0.13)
2034-2035 Portfolio	\$ 6,964,025	1.20%	2.55	16.11	(5.57)					(3.40)
NM TEP 2034-2035 Enrollment Custom Benchmark			2.66	16.26	(5.49)					(3.11)
Variance			(0.11)	(0.15)	(0.08)					(0.29)
2032-2033 Portfolio	\$ 9,880,931	1.70%	2.42	14.89	(4.89)					(2.80)
NM TEP 2032-2033 Enrollment Custom Benchmark			2.49	15.09	(4.69)					(2.46)
Variance			(0.07)	(0.20)	(0.20)					(0.34)
2030-2031 Portfolio	\$ 14,188,728	2.44%	2.19	13.72	(4.12)					(2.20)
NM TEP 2030-2031 Enrollment Custom Benchmark			2.32	13.92	(3.91)					(1.84)
Variance			(0.13)	(0.20)	(0.21)					(0.36)
2028-2029 Portfolio	\$ 21,327,286	3.67%	1.97	12.47	(3.44)					(1.70)
NM TEP 2028-2029 Enrollment Custom Benchmark			2.17	12.83	(2.60)					(0.69)
Variance			(0.20)	(0.36)	(0.84)					(1.01)
2026-2027 Portfolio	\$ 27,618,486	4.76%	1.75	10.86	(2.56)					(1.00)
NM TEP 2026-2027 Enrollment Custom Benchmark			1.90	11.20	(2.21)					(0.51)
Variance			(0.15)	(0.34)	(0.35)					(0.49)

As of June 30, 2020

The Education Plan

Portfolio Level Performance as of 6/30/20



<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>
2024-2025 Portfolio	\$ 38,141,821	6.57%	1.53	8.95	(1.48)					(0.20)
NM TEP 2024-2025 Enrollment Custom Benchmark			1.61	9.34	(1.13)					0.32
Variance			(0.08)	(0.39)	(0.35)					(0.52)
2022-2023 Portfolio	\$ 57,865,829	9.97%	1.20	6.77	(0.10)					0.90
NM TEP 2022-2023 Enrollment Custom Benchmark			1.23	7.01	0.20					1.30
Variance			(0.03)	(0.24)	(0.30)					(0.40)
2020-2021 Portfolio	\$ 72,951,290	12.57%	0.69	3.99	0.89					1.60
NM TEP 2020-2021 Enrollment Custom Benchmark			0.75	4.18	1.09					1.87
Variance			(0.06)	(0.19)	(0.20)					(0.27)
Enrollment Portfolio	\$ 78,153,005	13.46%	0.59	3.03	1.69					2.10
NM TEP Enrollment Custom Benchmark			0.56	3.08	1.89					2.38
Variance			0.03	(0.05)	(0.20)					(0.28)
100% Equity Index Portfolio	\$ 39,119,989	6.74%	3.03	19.47	(7.49)					(4.90)
NM TEP 100% Equity Index Custom Benchmark			3.10	19.32	(7.64)					(4.89)
Variance			(0.07)	0.15	0.15					(0.01)
75% Equity Index Portfolio	\$ 15,479,438	2.67%	2.42	14.86	(4.60)					(2.60)
NM TEP 75% Equity Index Custom Benchmark			2.50	15.11	(4.26)					(2.06)
Variance			(0.08)	(0.25)	(0.34)					(0.54)
50% Equity Index Portfolio	\$ 13,529,485	2.33%	1.74	10.31	(1.97)					(0.50)
NM TEP 50% Equity Custom Benchmark			1.85	10.82	(1.44)					0.13
Variance			(0.11)	(0.51)	(0.53)					(0.63)

As of June 30, 2020

The Education Plan

Portfolio Level Performance as of 6/30/20



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>
25% Equity Index Portfolio	\$ 9,122,239	1.57%	1.09	6.05	0.79					1.60
NM TEP 25% Equity Custom Benchmark			1.15	6.50	1.60					2.54
Variance			(0.06)	(0.45)	(0.81)					(0.94)
100% Active Equity Portfolio	\$ 61,138,290	10.53%	2.96	19.04	(9.11)					(6.20)
NM TEP 100% Active Equity Custom Benchmark			2.94	18.30	(6.93)					(4.07)
Variance			0.02	0.74	(2.18)					(2.13)
75% Active Equity Portfolio	\$ 22,847,370	3.94%	2.45	15.07	(6.15)					(3.80)
NM TEP 75% Active Equity Custom Benchmark			2.38	14.24	(3.59)					(1.31)
Variance			0.07	0.83	(2.56)					(2.49)
50% Active Equity Portfolio	\$ 13,802,921	2.38%	1.97	11.19	(3.24)					(1.60)
NM TEP 50% Active Equity Custom Benchmark			1.78	10.10	(0.82)					0.82
Variance			0.19	1.09	(2.42)					(2.42)
25% Active Equity Portfolio	\$ 7,998,529	1.38%	1.51	7.36	(0.40)					0.60
NM TEP 25% Active Equity Custom Benchmark			1.12	5.90	1.37					2.31
Variance			0.39	1.46	(1.77)					(1.71)
Capital Preservation Portfolio	\$ 24,650,069	4.25%	0.20	0.70	1.20					1.30
NM TEP ICE BofA 0-3 Mo US Treasury Bill Index			0.01	0.02	0.48					0.58
Variance			0.19	0.68	0.72					0.72
Short-Term Treasury Index Portfolio	\$ 8,507,094	1.47%	0.00	0.19	2.89					3.10
NM TEP BBgBarc 1-3 Yr US Treasury Index			0.04	0.25	3.01					3.24
Variance			(0.04)	(0.06)	(0.12)					(0.14)

As of June 30, 2020

The Education Plan

Portfolio Level Performance as of 6/30/20



<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>
Bond Index Portfolio	\$ 25,682,529	4.42%	0.57	4.01	6.30					6.30
NM TEP BBgBarc US Agg Float Adj Index			0.68	3.03	6.30					6.44
Variance			(0.11)	0.98	0.00					(0.14)
US Equity Index Portfolio	\$ 6,511,207	1.12%	2.27	22.17	(3.41)					(0.80)
NM TEP Vanguard Spliced Instl Total Stock Mkt Index			2.29	22.09	(3.40)					(0.79)
Variance			(0.02)	0.08	(0.01)					(0.01)
Social Choice Portfolio	\$ 183,658	0.03%	2.46	22.22	(2.82)					0.10
NM TEP Russell 3000 Index			2.29	22.03	(3.48)					(0.86)
Variance			0.17	0.19	0.66					0.96

As of June 30, 2020

Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065001 Scholar's Edge 2038-2039 Portfolio A	\$ 578,803	0.03%	3.13	20.43	(6.74)					(4.50)	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark			2.80	19.91	(6.85)					(4.20)	
Variance			0.33	0.52	0.11					(0.30)	
1065002 Scholar's Edge 2036-2037 Portfolio A	\$ 5,938,710	0.32%	3.13	20.28	(6.83)					(4.50)	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark			2.84	19.92	(6.81)					(4.17)	
Variance			0.29	0.36	(0.02)					(0.33)	
1065003 Scholar's Edge 2034-2035 Portfolio A	\$ 13,308,552	0.72%	3.01	19.28	(6.35)					(4.10)	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark			3.03	19.96	(6.10)					(3.54)	
Variance			(0.02)	(0.68)	(0.25)					(0.56)	
1065004 Scholar's Edge 2032-2033 Portfolio A	\$ 23,363,287	1.27%	2.76	17.78	(5.38)					(3.30)	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark			3.20	19.70	(4.68)					(2.29)	
Variance			(0.44)	(1.92)	(0.70)					(1.01)	
1065005 Scholar's Edge 2030-2031 Portfolio A	\$ 39,038,814	2.12%	2.52	16.29	(4.12)					(2.20)	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark			3.06	18.79	(2.98)					(0.80)	
Variance			(0.54)	(2.50)	(1.14)					(1.40)	
1065006 Scholar's Edge 2028-2029 Portfolio A	\$ 58,280,438	3.17%	2.39	14.90	(3.14)					(1.30)	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark			3.16	18.28	(1.51)					0.54	
Variance			(0.77)	(3.38)	(1.63)					(1.84)	
1065007 Scholar's Edge 2026-2027 Portfolio A	\$ 91,833,735	4.99%	2.04	12.37	(1.58)					(0.10)	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark			3.03	16.28	0.48					2.20	
Variance			(0.99)	(3.91)	(2.06)					(2.30)	
1065008 Scholar's Edge 2024-2025 Portfolio A	\$ 138,395,008	7.52%	1.71	9.66	(0.20)					1.00	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark			2.37	12.38	1.89					3.21	

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065009 Scholar's Edge 2022-2023 Portfolio A NM SE 2022-2023 Enrollment Custom Benchmark Variance	\$ 226,116,343	12.29%	1.39 1.92 (0.53)	7.25 9.13 (1.88)	1.29 3.14 (1.85)					2.10 4.06 (1.96)	12/06/19
1065010 Scholar's Edge 2020-2021 Portfolio A NM SE 2020-2021 Enrollment Custom Benchmark Variance	\$ 285,573,268	15.52%	0.88 1.01 (0.13)	4.37 4.01 0.36	2.29 3.06 (0.77)					2.80 3.59 (0.79)	12/06/19
1065011 Scholar's Edge Today Portfolio A NM SE Principal Today Custom Benchmark Variance	\$ 282,294,229	15.35%	0.78 0.43 0.35	3.29 2.10 1.19	3.40 3.72 (0.32)					3.50 3.89 (0.39)	12/06/19
1065055 Scholar's Edge Aggressive Portfolio A NM SE Aggressive Custom Benchmark Variance	\$ 246,148,581	13.38%	2.88 2.59 0.29	18.24 17.83 0.41	(5.48) (4.99) (0.49)					(3.40) (2.61) (0.79)	12/06/19
1065039 Scholar's Edge Moderate Portfolio A NM SE Moderate Custom Benchmark Variance	\$ 88,571,420	4.81%	2.15 1.81 0.34	13.14 12.60 0.54	(1.58) (0.38) (1.20)					(0.10) 1.32 (1.42)	12/06/19
1065027 Scholar's Edge Conservative Portfolio A NM SE Conservative Custom benchmark Variance	\$ 46,532,343	2.53%	1.39 1.07 0.32	7.81 7.04 0.77	1.29 2.41 (1.12)					2.10 3.32 (1.22)	12/06/19
1065037 Scholar's Edge Fixed Income Portfolio A NM SE Fixed Income Custom Benchmark Variance	\$ 13,204,977	0.72%	0.78 0.43 0.35	3.29 2.10 1.19	3.40 3.72 (0.32)					3.50 3.89 (0.39)	12/06/19
1065029 Scholar's Edge Capital Preservation Portfolio A NM SE ICE BofA 0-3 US Treasury Bill Index Variance	\$ 61,079,570	3.32%	0.00 0.01 (0.01)	0.10 0.02 0.08	0.40 0.48 (0.08)					0.50 0.58 (0.08)	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065025 Principal Short-Term Income Portfolio A NM SE BBgBarc Credit 1-3 Yr Index Variance	\$ 3,510,124	0.19%	0.49 0.56 (0.07)	3.22 3.28 (0.06)	2.60 2.56 0.04					2.70 2.88 (0.18)	12/06/19
1065023 Principal Income Portfolio A NM SE BBgBarc US Aggregate Bond Index Variance	\$ 13,988,229	0.76%	1.44 0.63 0.81	5.82 2.90 2.92	5.18 6.14 (0.96)					5.50 6.29 (0.79)	12/06/19
1065091 iShares Core U.S. Aggregate Bond Portfolio A NM SE BBgBarc US Aggregate Bond Index Variance	\$ 1,048,766	0.06%	0.67 0.63 0.04	2.85 2.90 (0.05)	5.33 6.14 (0.81)					4.70 6.29 (1.59)	12/06/19
1065053 MainStay MacKay High Yield Corporate Bond Portfolio A NM SE ICE BofA US HY Constrained Index Variance	\$ 3,595,834	0.20%	0.94 0.95 (0.01)	9.39 9.54 (0.15)	(4.45) (4.84) 0.39					(3.30) (3.25) (0.05)	12/06/19
1065047 Vanguard Total International Bond Portfolio A NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index Variance	\$ 557,647	0.03%	0.49 0.57 (0.08)	2.62 2.31 0.31	2.20 2.53 (0.33)					2.00 2.49 (0.49)	12/06/19
1065045 iShares S&P 500 Stock Index Portfolio A NM SE S&P 500 Index Variance	\$ 23,344,604	1.27%	1.85 1.99 (0.14)	19.81 20.54 (0.73)	(3.31) (3.08) (0.23)					(0.80) (0.36) (0.44)	12/06/19
1065059 Principal Blue Chip Portfolio A NM SE Russll 1000 Growth Index Variance	\$ 22,928,400	1.25%	3.65 4.35 (0.70)	27.61 27.84 (0.23)	10.50 9.81 0.69					13.70 13.30 0.40	12/06/19
1065035 Principal Equity Income Portfolio A NM SE Russell 1000 Value Index Variance	\$ 12,604,984	0.69%	0.23 (0.66) 0.89	14.29 14.29 (0.00)	(14.84) (16.26) 1.42					(12.80) (14.35) 1.55	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065051 Vanguard Mid Cap Index Portfolio A NM SE CRSP US Mid Cap Index Variance	\$ 18,094,215	0.98%	1.94 1.97 (0.03)	24.90 24.97 (0.07)	(7.42) (7.20) (0.22)					(5.20) (4.98) (0.22)	12/06/19
1065033 iShares Small Cap Index Portfolio A NM SE S&P SmallCap 600 Index Variance	\$ 4,098,292	0.22%	3.47 3.74 (0.27)	21.51 21.94 (0.43)	(18.04) (17.85) (0.19)					(16.40) (16.14) (0.26)	12/06/19
1065041 Vanguard Total World Stock Portfolio A NM SE FTSE Global All Cap US RIC NR Index Variance	\$ 2,225,301	0.12%	3.02 3.16 (0.14)	19.20 19.85 (0.65)	(7.00) (6.76) (0.24)					(4.40) (3.76) (0.64)	12/06/19
1065049 Principal Diversified International Portfolio A NM SE MSCI EAFE NR Index Variance	\$ 11,584,315	0.63%	3.99 3.40 0.59	16.25 14.88 1.37	(13.12) (11.34) (1.78)					(11.30) (8.80) (2.50)	12/06/19
1065043 Principal International Small Company Portfolio A NM SE MSCI World Ex US Small Cap NR Index Variance	\$ 3,472,373	0.19%	2.25 1.78 0.47	21.24 21.66 (0.42)	(15.66) (12.87) (2.79)					(13.80) (9.93) (3.87)	12/06/19
1065031 JPMorgan Emerging Markets Equity Portfolio A NM SE MSCI EM NR Index Variance	\$ 1,938,124	0.11%	9.66 7.35 2.31	24.38 18.08 6.30	(3.16) (9.78) 6.62					1.00 (3.90) 4.90	12/06/19
1065057 Principal Real Estate Securities Portfolio A NM SE MSCI US REIT GR Index Variance	\$ 1,324,239	0.07%	2.02 3.02 (1.00)	11.72 11.70 0.02	(13.77) (18.45) 4.68					(14.20) (18.63) 4.43	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065012 Scholar's Edge 2038-2039 Portfolio C NM SE 2038-2039 Enrollment Custom Benchmark Variance	\$ 16,817	0.00%	3.03	20.23	(7.13)					(4.90)	12/06/19
			2.80	19.91	(6.85)					(4.20)	
			0.23	0.32	(0.28)					(0.70)	
1065013 Scholar's Edge 2036-2037 Portfolio C NM SE 2036-2037 Enrollment Custom Benchmark Variance	\$ 423,931	0.02%	3.03	20.08	(7.13)					(4.90)	12/06/19
			2.84	19.92	(6.81)					(4.17)	
			0.19	0.16	(0.32)					(0.73)	
1065014 Scholar's Edge 2034-2035 Portfolio C NM SE 2034-2035 Enrollment Custom Benchmark Variance	\$ 1,368,108	0.07%	3.02	19.23	(6.65)					(4.50)	12/06/19
			3.03	19.96	(6.10)					(3.54)	
			(0.01)	(0.73)	(0.55)					(0.96)	
1065015 Scholar's Edge 2032-2033 Portfolio C NM SE 2032-2033 Enrollment Custom Benchmark Variance	\$ 2,460,586	0.13%	2.77	17.73	(5.68)					(3.70)	12/06/19
			3.20	19.70	(4.68)					(2.29)	
			(0.43)	(1.97)	(1.00)					(1.41)	
1065016 Scholar's Edge 2030-2031 Portfolio C NM SE 2030-2031 Enrollment Custom Benchmark Variance	\$ 2,619,707	0.14%	2.42	16.09	(4.42)					(2.60)	12/06/19
			3.06	18.79	(2.98)					(0.80)	
			(0.64)	(2.70)	(1.44)					(1.80)	
1065017 Scholar's Edge 2028-2029 Portfolio C NM SE 2028-2029 Enrollment Custom Benchmark Variance	\$ 3,457,723	0.19%	2.29	14.70	(3.44)					(1.70)	12/06/19
			3.16	18.28	(1.51)					0.54	
			(0.87)	(3.58)	(1.93)					(2.24)	
1065018 Scholar's Edge 2026-2027 Portfolio C NM SE 2026-2027 Enrollment Custom Benchmark Variance	\$ 4,442,199	0.24%	1.95	12.30	(1.97)					(0.50)	12/06/19
			3.03	16.28	0.48					2.20	
			(1.08)	(3.98)	(2.45)					(2.70)	
1065019 Scholar's Edge 2024-2025 Portfolio C NM SE 2024-2025 Enrollment Custom Benchmark	\$ 7,259,318	0.39%	1.62	9.47	(0.49)					0.60	12/06/19
			2.37	12.38	1.89					3.21	

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065020 Scholar's Edge 2022-2023 Portfolio C	\$ 10,684,696	0.58%	1.29	7.17	0.99					1.70	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark			1.92	9.13	3.14					4.06	
Variance			(0.63)	(1.96)	(2.15)					(2.36)	
1065021 Scholar's Edge 2020-2021 Portfolio C	\$ 14,438,022	0.78%	0.79	4.17	1.99					2.40	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark			1.01	4.01	3.06					3.59	
Variance			(0.22)	0.16	(1.07)					(1.19)	
1065022 Scholar's Edge Today Portfolio C	\$ 12,823,304	0.70%	0.68	3.00	2.90					3.00	12/06/19
NM SE Principal Today Custom Benchmark			0.43	2.10	3.72					3.89	
Variance			0.25	0.90	(0.82)					(0.89)	
1065056 Scholar's Edge Aggressive Portfolio C	\$ 11,120,531	0.60%	2.88	18.16	(5.68)					(3.70)	12/06/19
NM SE Aggressive Custom Benchmark			2.59	17.83	(4.99)					(2.61)	
Variance			0.29	0.33	(0.69)					(1.09)	
1065040 Scholar's Edge Moderate Portfolio C	\$ 5,812,464	0.32%	2.05	13.07	(1.97)					(0.50)	12/06/19
NM SE Moderate Custom Benchmark			1.81	12.60	(0.38)					1.32	
Variance			0.24	0.47	(1.59)					(1.82)	
1065028 Scholar's Edge Conservative Portfolio C	\$ 2,415,337	0.13%	1.29	7.62	0.99					1.70	12/06/19
NM SE Conservative Custom benchmark			1.07	7.04	2.41					3.32	
Variance			0.22	0.58	(1.42)					(1.62)	
1065038 Scholar's Edge Fixed Income Portfolio C	\$ 817,273	0.04%	0.68	3.00	2.90					3.00	12/06/19
NM SE Fixed Income Custom Benchmark			0.43	2.10	3.72					3.89	
Variance			0.25	0.90	(0.82)					(0.89)	
1065030 Scholar's Edge Capital Preservation Portfolio C*	\$ 3,832,425	0.21%	0.00	(0.10)	0.10					0.10	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index			0.01	0.02	0.48					0.58	
Variance			(0.01)	(0.12)	(0.38)					(0.48)	

*Fees may be voluntarily waived at anytime to maintain a net yield of 0.00%. Portfolio return will include any waivers.

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065026 Principal Short-Term Income Portfolio C NM SE BBgBarc Credit 1-3 Yr Index Variance	\$ 757,506	0.04%	0.49 0.56 (0.07)	3.02 3.28 (0.26)	2.20 2.56 (0.36)					2.30 2.88 (0.58)	12/06/19
1065024 Principal Income Portfolio C NM SE BBgBarc US Aggregate Bond Index Variance	\$ 676,260	0.04%	1.25 0.63 0.62	5.53 2.90 2.63	4.79 6.14 (1.35)					5.00 6.29 (1.29)	12/06/19
1065092 iShares Core U.S. Aggregate Bond Portfolio C NM SE BBgBarc US Aggregate Bond Index Variance	\$ 27,247	0.00%	0.58 0.63 (0.05)	2.66 2.90 (0.24)	4.93 6.14 (1.21)					4.30 6.29 (1.99)	12/06/19
1065054 MainStay MacKay High Yield Corporate Bond Portfolio C NM SE ICE BofA US HY Constrained Index Variance	\$ 545,203	0.03%	0.84 0.95 (0.11)	9.31 9.54 (0.23)	(4.75) (4.84) 0.09					(3.70) (3.25) (0.45)	12/06/19
1065048 Vanguard Total International Bond Portfolio C NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index Variance	\$ 49,465	0.00%	0.40 0.57 (0.17)	2.52 2.31 0.21	1.91 2.53 (0.62)					1.60 2.49 (0.89)	12/06/19
1065046 iShares S&P 500 Stock Index Portfolio C NM SE S&P 500 Index Variance	\$ 1,985,575	0.11%	1.75 1.99 (0.24)	19.49 20.54 (1.05)	(3.80) (3.08) (0.72)					(1.30) (0.36) (0.94)	12/06/19
1065060 Principal Blue Chip Portfolio C NM SE Russll 1000 Growth Index Variance	\$ 1,720,669	0.09%	3.57 4.35 (0.78)	27.33 27.84 (0.51)	10.01 9.81 0.20					13.20 13.30 (0.10)	12/06/19
1065036 Principal Equity Income Portfolio C NM SE Russell 1000 Value Index Variance	\$ 1,192,811	0.06%	0.12 (0.66) 0.78	14.06 14.29 (0.23)	(15.15) (16.26) 1.11					(13.20) (14.35) 1.15	12/06/19

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065052 Vanguard Mid Cap Index Portfolio C NM SE CRSP US Mid Cap Index Variance	\$ 951,002	0.05%	1.84 1.97 (0.13)	24.57 24.97 (0.40)	(7.82) (7.20) (0.62)					(5.70) (4.98) (0.72)	12/06/19
1065034 iShares Small Cap Index Portfolio C NM SE S&P SmallCap 600 Index Variance	\$ 522,770	0.03%	3.35 3.74 (0.39)	21.28 21.94 (0.66)	(18.35) (17.85) (0.50)					(16.80) (16.14) (0.66)	12/06/19
1065042 Vanguard Total World Stock Portfolio C NM SE FTSE Global All Cap US RIC NR Index Variance	\$ 250,935	0.01%	2.92 3.16 (0.24)	19.00 19.85 (0.85)	(7.39) (6.76) (0.63)					(4.80) (3.76) (1.04)	12/06/19
1065050 Principal Diversified International Portfolio C NM SE MSCI EAFE NR Index Variance	\$ 682,417	0.04%	3.88 3.40 0.48	16.03 14.88 1.15	(13.52) (11.34) (2.18)					(11.70) (8.80) (2.90)	12/06/19
1065044 Principal International Small Company Portfolio C NM SE MSCI World Ex US Small Cap NR Index Variance	\$ 668,580	0.04%	2.14 1.78 0.36	21.02 21.66 (0.64)	(16.05) (12.87) (3.18)					(14.20) (9.93) (4.27)	12/06/19
1065032 JPMorgan Emerging Markets Equity Portfolio C NM SE MSCI EM NR Index Variance	\$ 286,345	0.02%	9.59 7.35 2.24	24.35 18.08 6.27	(3.45) (9.78) 6.33					0.60 (3.90) 4.50	12/06/19
1065058 Principal Real Estate Securities Portfolio C NM SE MSCI US REIT GR Index Variance	\$ 228,670	0.01%	1.91 3.02 (1.11)	11.49 11.70 (0.21)	(14.17) (18.45) 4.28					(14.60) (18.63) 4.03	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065061 Scholar's Edge 2038-2039 Portfolio R NM SE 2038-2039 Enrollment Custom Benchmark Variance	\$ 13,939	0.00%	3.13 2.80 0.33	20.53 19.91 0.62	(6.63) (6.85) 0.22					(4.30) (4.20) (0.10)	12/06/19
1065062 Scholar's Edge 2036-2037 Portfolio R NM SE 2036-2037 Enrollment Custom Benchmark Variance	\$ 1,116	0.00%	3.12 2.84 0.28	20.35 19.92 0.43	(6.54) (6.81) 0.27					(4.20) (4.17) (0.03)	12/06/19
1065063 Scholar's Edge 2034-2035 Portfolio R NM SE 2034-2035 Enrollment Custom Benchmark Variance	\$ 15,372	0.00%	3.00 3.03 (0.03)	19.38 19.96 (0.58)	(6.15) (6.10) (0.05)					(3.90) (3.54) (0.36)	12/06/19
1065064 Scholar's Edge 2032-2033 Portfolio R NM SE 2032-2033 Enrollment Custom Benchmark Variance	\$ 8,299	0.00%	2.76 3.20 (0.44)	17.88 19.70 (1.82)	(5.19) (4.68) (0.51)					(3.10) (2.29) (0.81)	12/06/19
1065065 Scholar's Edge 2030-2031 Portfolio R NM SE 2030-2031 Enrollment Custom Benchmark Variance	\$ 490	0.00%	2.51 3.06 (0.55)	16.25 18.79 (2.54)	(3.92) (2.98) (0.94)					(2.00) (0.80) (1.20)	12/06/19
1065066 Scholar's Edge 2028-2029 Portfolio R NM SE 2028-2029 Enrollment Custom Benchmark Variance	\$ 12,283	0.00%	2.58 3.16 (0.58)	15.43 18.28 (2.85)	(2.36) (1.51) (0.85)					(0.50) 0.54 (1.04)	12/06/19
1065067 Scholar's Edge 2026-2027 Portfolio R NM SE 2026-2027 Enrollment Custom Benchmark Variance	\$ 501	0.00%	2.04 3.03 (0.99)	12.47 16.28 (3.81)	(1.48) 0.48 (1.96)					0.10 2.20 (2.10)	12/06/19
1065068 Scholar's Edge 2024-2025 Portfolio R NM SE 2024-2025 Enrollment Custom Benchmark Variance	\$ 506	0.00%	1.71 2.37 (0.66)	9.64 12.38 (2.74)	0.00 1.89 (1.89)					1.20 3.21 (2.01)	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065069 Scholar's Edge 2022-2023 Portfolio R NM SE 2022-2023 Enrollment Custom Benchmark	\$ 512	0.00%	1.39	7.35	1.49					2.30	12/06/19
Variance			(0.53)	(1.78)	(1.65)					(1.76)	
1065070 Scholar's Edge 2020-2021 Portfolio R NM SE 2020-2021 Enrollment Custom Benchmark	\$ 516	0.00%	0.98	4.46	2.59					3.10	12/06/19
Variance			(0.03)	0.45	(0.47)					(0.49)	
1065071 Scholar's Edge Today Portfolio R NM SE Principal Today Custom Benchmark	\$ 519	0.00%	0.78	3.39	3.49					3.70	12/06/19
Variance			0.35	1.29	(0.23)					(0.19)	
1065072 Scholar's Edge Aggressive Portfolio R NM SE Aggressive Custom Benchmark	\$ 579	0.00%	2.98	18.46	(5.19)					(3.10)	12/06/19
Variance			0.39	0.63	(0.20)					(0.49)	
1065079 Scholar's Edge Moderate Portfolio R NM SE Moderate Custom Benchmark	\$ 501	0.00%	2.14	13.24	(1.48)					0.10	12/06/19
Variance			0.33	0.64	(1.10)					(1.22)	
1065073 Scholar's Edge Conservative Portfolio R NM SE Conservative Custom benchmark	\$ 314,033	0.02%	1.39	7.79	1.59					2.40	12/06/19
Variance			0.32	0.75	(0.82)					(0.92)	
1065074 Scholar's Edge Fixed Income Portfolio R NM SE Fixed Income Custom Benchmark	\$ 519	0.00%	0.78	3.39	3.49					3.70	12/06/19
Variance			0.35	1.29	(0.23)					(0.19)	
1065082 Scholar's Edge Capital Preservation Portfolio R NM SE ICE BofA 0-3 US Treasury Bill Index	\$ 1,539	0.00%	0.00	0.20	0.60					0.70	12/06/19
Variance			(0.01)	0.18	0.12					0.12	

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065086 Principal Short-Term Income Portfolio R NM SE BBgBarc Credit 1-3 Yr Index Variance	\$ 791	0.00%	0.68 0.56 0.12	3.41 3.28 0.13	2.79 2.56 0.23					3.00 2.88 0.12	12/06/19
1065083 Principal Income Portfolio R NM SE BBgBarc US Aggregate Bond Index Variance	\$ 529	0.00%	1.34 0.63 0.71	5.91 2.90 3.01	5.38 6.14 (0.76)					5.70 6.29 (0.59)	12/06/19
1065093 iShares Core U.S. Aggregate Bond Portfolio R NM SE BBgBarc US Aggregate Bond Index Variance	\$ 525	0.00%	0.58 0.63 (0.05)	2.94 2.90 0.04	5.43 6.14 (0.71)					4.90 6.29 (1.39)	12/06/19
1065078 MainStay MacKay High Yield Corporate Bond Portfolio R NM SE ICE BofA US HY Constrained Index Variance	\$ 2,010	0.00%	0.94 0.95 (0.01)	9.50 9.54 (0.04)	(4.35) (4.84) 0.49					(3.20) (3.25) 0.05	12/06/19
1065089 Vanguard Total International Bond Portfolio R NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index Variance	\$ 619	0.00%	0.59 0.57 0.02	2.81 2.31 0.50	2.51 2.53 (0.02)					2.30 2.49 (0.19)	12/06/19
1065075 iShares S&P 500 Stock Index Portfolio R NM SE S&P 500 Index Variance	\$ 28,548	0.00%	1.84 1.99 (0.15)	19.76 20.54 (0.78)	(3.12) (3.08) (0.04)					(0.60) (0.36) (0.24)	12/06/19
1065080 Principal Blue Chip Portfolio R NM SE Russll 1000 Growth Index Variance	\$ 16,080	0.00%	3.55 4.35 (0.80)	27.58 27.84 (0.26)	10.59 9.81 0.78					13.80 13.30 0.50	12/06/19
1065081 Principal Equity Income Portfolio R NM SE Russell 1000 Value Index Variance	\$ 12,070	0.00%	0.23 (0.66) 0.89	14.53 14.29 0.24	(14.55) (16.26) 1.71					(12.50) (14.35) 1.85	12/06/19

As of June 30, 2020

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Scholar's Edge

Portfolio Level Performance as of 6/30/20



<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>
1065088 Vanguard Mid Cap Index Portfolio R NM SE CRSP US Mid Cap Index Variance	\$ 9,076	0.00%	1.93 1.97 (0.04)	24.87 24.97 (0.10)	(7.32) (7.20) (0.12)					(5.10) (4.98) (0.12)	12/06/19
1065076 iShares Small Cap Index Portfolio R NM SE S&P SmallCap 600 Index Variance	\$ 8,095	0.00%	3.46 3.74 (0.28)	21.48 21.94 (0.46)	(17.94) (17.85) (0.09)					(16.30) (16.14) (0.16)	12/06/19
1065090 Vanguard Total World Stock Portfolio R NM SE FTSE Global All Cap US RIC NR Index Variance	\$ 826	0.00%	3.01 3.16 (0.15)	19.30 19.85 (0.55)	(6.81) (6.76) (0.05)					(4.20) (3.76) (0.44)	12/06/19
1065087 Principal Diversified International Portfolio R NM SE MSCI EAFE NR Index Variance	\$ 6,310	0.00%	4.10 3.40 0.70	16.36 14.88 1.48	(13.01) (11.34) (1.67)					(11.10) (8.80) (2.30)	12/06/19
1065084 Principal International Small Company Portfolio R NM SE MSCI World Ex US Small Cap NR Index Variance	\$ 3,489	0.00%	2.37 1.78 0.59	21.49 21.66 (0.17)	(15.44) (12.87) (2.57)					(13.50) (9.93) (3.57)	12/06/19
1065077 JPMorgan Emerging Markets Equity Portfolio R NM SE MSCI EM NR Index Variance	\$ 612	0.00%	9.64 7.35 2.29	24.48 18.08 6.40	(2.97) (9.78) 6.81					1.20 (3.90) 5.10	12/06/19
1065085 Principal Real Estate Securities Portfolio R NM SE MSCI US REIT GR Index Variance	\$ 3,862	0.00%	2.02 3.02 (1.00)	11.83 11.70 0.13	(13.57) (18.45) 4.88					(14.00) (18.63) 4.63	12/06/19

As of June 30, 2020

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**Appendix D:
Underlying Fund Performance**

The Education Plan

Underlying Fund Performance as of 6/30/20



	1 Months	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Total Stock Mkt Idx Instl Pls	2.30	22.10	-3.38	6.48	10.05	10.04	13.67
Vanguard Spliced Instl Total Stock Mkt Index	2.29	22.09	-3.40	6.47	10.04	10.03	13.57
Variance	0.01	0.01	0.02	0.01	0.01	0.01	0.10
Schwab US REIT ETF™	0.96	8.20	-22.59	-18.36	-2.26	2.20	0.00
DJ US Select REIT TR USD	1.84	9.11	-22.01	-17.71	-1.99	2.45	8.27
Variance	-0.88	-0.91	-0.58	-0.65	-0.27	-0.25	-8.27
Vanguard Developed Markets Index Instl	3.40	17.49	-10.74	-4.23	0.92	2.49	6.12
Vanguard Spliced Developed ex US Index	3.42	16.40	-11.33	-4.71	0.83	2.53	5.97
Variance	-0.02	1.09	0.59	0.48	0.09	-0.04	0.15
SPDR® Portfolio Emerging Markets ETF	7.58	18.79	-9.85	-3.74	2.56	2.82	3.54
S&P Emerging BMI NR USD	7.53	19.24	-10.14	-4.06	2.39	2.92	3.48
Variance	0.05	-0.45	0.29	0.32	0.17	-0.10	0.06
Vanguard Total Bond Market II Idx I	0.71	2.90	6.01	8.64	5.24	4.25	3.73
Vanguard Spliced BBgBarc US Aggregate Index	0.68	3.03	6.30	8.92	5.40	4.37	3.87
Variance	0.03	-0.13	-0.29	-0.28	-0.16	-0.12	-0.14
Vanguard Total Bond Market ETF	0.73	2.93	6.35	8.96	5.35	4.33	3.77
Vanguard Spliced BBgBarc US Aggregate Index	0.68	3.03	6.30	8.92	5.40	4.37	3.87
Variance	0.05	-0.10	0.05	0.04	-0.05	-0.04	-0.10
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.68	2.61	1.90	3.38	2.63	1.97	0.00
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	0.85	2.96	2.21	3.67	2.75	2.06	1.74
Variance	-0.17	-0.35	-0.31	-0.29	-0.12	-0.09	-1.74

As of June 30, 2020

The Education Plan

Underlying Fund Performance as of 6/30/20



	1 Months	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard High-Yield Corporate Adm	0.23	8.04	-3.40	0.88	3.57	4.67	6.45
BBgBarc US HY Ba/B 2% Issuer Cap TR USD	0.70	10.35	-2.26	2.06	4.16	5.01	6.74
Variance	-0.47	-2.31	-1.14	-1.18	-0.59	-0.34	-0.29
iShares Core International Aggt Bd ETF	0.43	2.16	2.63	4.54	5.18	0.00	0.00
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	0.47	2.21	2.82	4.82	5.37	4.76	4.53
Variance	-0.04	-0.05	-0.19	-0.28	-0.19	-4.76	-4.53
Vanguard Short-Term Treasury Idx Instl	0.05	0.26	3.01	4.10	2.65	1.81	1.29
BBgBarc 1-3 Yr US Treasury TR USD	0.04	0.25	3.01	4.14	2.70	1.86	1.34
Variance	0.01	0.01	0.00	-0.04	-0.05	-0.05	-0.05
American Funds Fundamental Invs F3	2.23	19.31	-5.55	4.88	8.36	9.62	12.72
S&P 500 TR USD	1.99	20.54	-3.08	7.51	10.73	10.73	13.99
Variance	0.24	-1.23	-2.47	-2.63	-2.37	-1.11	-1.27
TIAA-CREF Real Estate Sec Instl	1.88	13.36	-8.89	-1.05	6.47	8.05	11.17
FTSE Nareit All Equity REITs TR USD	2.31	13.25	-13.30	-6.47	3.51	6.56	10.39
Variance	-0.43	0.11	4.41	5.42	2.96	1.49	0.78
DFA International Core Equity I	2.82	18.70	-14.11	-7.31	-1.13	1.70	5.70
MSCI World ex USA NR USD	3.42	15.34	-11.49	-5.42	0.84	2.01	5.43
Variance	-0.60	3.36	-2.62	-1.89	-1.97	-0.31	0.27
DFA Emerging Markets Core Equity I	7.07	20.76	-13.43	-8.29	-0.77	1.68	2.88
MSCI EM NR USD	7.35	18.08	-9.78	-3.39	1.90	2.86	3.27
Variance	-0.28	2.68	-3.65	-4.90	-2.67	-1.18	-0.39

As of June 30, 2020

The Education Plan

Underlying Fund Performance as of 6/30/20



	1 Months	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Core Plus Bond Instl	1.53	6.09	3.69	6.46	4.81	4.39	4.54
BBgBarc US Agg Bond TR USD	0.63	2.90	6.14	8.74	5.32	4.30	3.82
Variance	0.90	3.19	-2.45	-2.28	-0.51	0.09	0.72
DFA Inflation-Protected Securities I	1.19	4.58	6.32	7.96	5.14	3.84	3.64
BBgBarc US Treasury US TIPS TR USD	1.12	4.24	6.01	8.28	5.05	3.75	3.52
Variance	0.07	0.34	0.31	-0.32	0.09	0.09	0.12
PGIM Global Total Return R6	1.80	8.24	0.58	3.77	5.22	5.50	5.42
BBgBarc Global Aggregate TR USD	0.89	3.32	2.98	4.22	3.79	3.56	2.81
Variance	0.91	4.92	-2.40	-0.45	1.43	1.94	2.61
Vanguard Ultra-Short-Term Bond Admiral	0.48	1.78	1.33	2.66	2.50	1.93	0.00
BBgBarc US Trsy Bellwethers 1 Yr TR USD	0.00	0.05	1.62	2.83	2.31	1.62	0.99
Variance	0.48	1.73	-0.29	-0.17	0.19	0.31	-0.99

As of June 30, 2020

Scholar's Edge

Underlying Fund Performance as of 6/30/20



	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year
iShares Core S&P 500 ETF	1.99	20.54	-3.09	7.47	10.70	10.69	13.92
S&P 500 TR USD	1.99	20.54	-3.08	7.51	10.73	10.73	13.99
Variance	0.00	0.00	-0.01	-0.03	-0.03	-0.04	-0.07
Principal Blue Chip R-6	3.60	27.69	10.72	21.95	21.54	17.63	0.00
Russell 1000 Growth TR USD	4.35	27.84	9.81	23.28	18.99	15.89	17.23
Variance	-0.76	-0.15	0.90	-1.33	2.54	1.74	-17.23
Principal Equity Income J	0.22	14.39	-14.73	-6.24	5.06	6.71	10.73
Russell 1000 Value TR USD	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41
Variance	0.89	0.10	1.53	2.60	3.24	2.07	0.32
Vanguard Mid Cap Index InstitutionalPlus	1.96	24.96	-7.17	-0.18	6.47	7.01	12.51
CRSP US Mid Cap TR USD	1.97	24.97	-7.20	-0.20	6.47	7.01	12.62
Variance	0.00	-0.01	0.03	0.02	0.01	0.00	-0.11
iShares Core S&P Small-Cap ETF	3.64	21.98	-17.84	-11.26	0.57	4.47	11.21
S&P SmallCap 600 TR USD	3.74	21.94	-17.85	-11.29	0.56	4.48	11.24
Variance	-0.10	0.03	0.01	0.03	0.02	0.00	-0.04
Principal Diversified International R-6	4.33	17.53	-8.31	-1.85	1.09	2.38	6.18
MSCI ACWI Ex USA NR USD	4.52	16.12	-11.00	-4.80	1.13	2.26	4.97
Variance	-0.19	1.41	2.69	2.95	-0.04	0.11	1.21

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Scholar's Edge

Underlying Fund Performance as of 6/30/20



	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year
JPMorgan Emerging Markets Equity R6	9.68	24.59	-2.91	5.72	8.05	8.28	5.72
MSCI EM NR USD	7.35	18.08	-9.78	-3.39	1.90	2.86	3.27
Variance	2.33	6.51	6.88	9.10	6.16	5.42	2.45
Principal Core Fixed Income R6	1.40	5.96	5.47	8.37	5.50	4.55	4.56
BBgBarc US Agg Bond TR USD	0.63	2.90	6.14	8.74	5.32	4.30	3.82
Variance	0.77	3.07	-0.66	-0.37	0.18	0.25	0.74
iShares Core US Aggregate Bond ETF	0.63	2.91	6.06	8.64	5.25	4.24	3.73
BBgBarc US Agg Bond TR USD	0.63	2.90	6.14	8.74	5.32	4.30	3.82
Variance	0.00	0.02	-0.08	-0.10	-0.07	-0.07	-0.10
Principal Short-Term Income Inst	0.63	3.44	2.89	4.38	3.15	2.66	2.53
BBgBarc Credit 1-3 Yr TR USD	0.56	3.28	2.56	4.32	3.22	2.60	2.38
Variance	0.06	0.15	0.33	0.05	-0.07	0.06	0.15
Vanguard Total World Stock ETF	3.12	20.30	-6.50	1.94	5.99	6.51	9.41
FTSE Global All Cap (US RIC) NR USD	3.16	19.85	-6.76	1.72	5.99	6.53	0.00
Variance	-0.04	0.45	0.27	0.22	0.00	-0.02	9.41
Principal International Small CompanyR-6	2.33	21.38	-15.43	-7.88	-0.34	2.95	0.00
MSCI World Ex USA Small Cap NR USD	1.78	21.66	-12.87	-3.20	0.53	3.56	7.26
Variance	0.55	-0.28	-2.55	-4.67	-0.88	-0.60	-7.26

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Scholar's Edge

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Total International Bond ETF	0.47	2.17	2.35	4.07	4.99	4.42	0.00
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	0.57	2.31	2.53	4.34	5.21	4.66	0.00
Variance	-0.11	-0.14	-0.18	-0.27	-0.22	-0.24	0.00
MainStay MacKay High Yield Corp Bd R6	0.92	9.56	-4.19	-0.20	3.24	4.74	5.93
ICE BofA US HY Constnd TR USD	0.95	9.54	-4.84	-1.17	2.92	4.57	6.46
Variance	-0.03	0.02	0.65	0.97	0.32	0.16	-0.53
Principal Real Estate Securities Fd R-6	2.07	11.84	-13.55	-6.32	4.48	6.66	10.56
MSCI US REIT GR USD	3.02	11.70	-18.45	-12.87	0.08	4.08	9.06
Variance	-0.94	0.14	4.90	6.54	4.41	2.58	1.50
Vanguard Mid Cap Index Institutional	1.98	24.96	-7.16	-0.18	6.47	7.00	12.49
CRSP US Mid Cap TR USD	1.97	24.97	-7.20	-0.20	6.47	7.01	12.62
Variance	0.01	-0.01	0.04	0.02	0.00	-0.01	-0.13

June 30, 2020

A person is shown from the chest down, wearing a dark t-shirt, sitting at a desk and writing in a notebook with a pen. The scene is dimly lit and has a strong blue color cast. The text 'Appendix: Biographies' is overlaid in white, bold font in the center of the image.

Appendix: Biographies

Biographies – Ascensus Government Savings



Thomas Hewitt– Vice President, Relationship Management

Tom joined Ascensus in 2019 as Vice President, Relationship Management. Tom joined Ascensus from Vanguard, where he spent the last six years as a 529 Relationship Manager in Vanguard’s Education Savings Group. In this role Tom was responsible for multiple 529 plans and managed all aspects of the client relationship. Tom has over 18 years of industry experience across a number of operational, product, and relationship roles. Tom earned a BS at Penn State University and a MBA at St. Joseph’s University. He also holds the CFP® designation.



Thomas Lowe, CFA – Vice President, Investment Management

Tom joined AGS in August, 2018. Tom’s team develops investment product solutions where Ascensus has direct Investment Management Responsibilities and leads the oversight of investment management partners. Tom has over twenty years of experience with Fidelity Investments, with a focus on asset allocation. Within the asset management organization, Tom was focused on the creation, assessment and monitoring of asset allocation products. Tom’s responsibilities at Fidelity included educating clients on asset allocation concepts and his approach to portfolio construction. Tom holds a BS from Syracuse University and a Master’s degree in Finance from Bentley University. He is a CFA charter holder.