



New Mexico Education Trust Board

Q4 2019 Program Management Report
February 6, 2020

Presented by:

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Vice President | Relationship Management

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Vice President | Investment Management



A hand holding a smartphone over a laptop keyboard, with the text 'Ascensus Overview' overlaid in white.

Ascensus Overview

Who We Are

Our proven combination of technology, expertise, and collaborative partnerships with our institutional partners helps individuals and families lead more secure lives and build greater confidence in their financial futures.

Savings Vehicles



401(k)



Individual
Retirement Accounts



529



Health Savings
Accounts/Consumer-Directed
Healthcare



Achieving a Better Life
Experience Plans



State-Facilitated
Retirement Plans

Foundational Capabilities



ERISA Consulting



Benefits Administration



Education



Trust Services



Compliance

Key Statistics

We help more than **10 million people** save for what matters: **retirement, education, and healthcare.**



\$291+ billion

in assets under administration



116,000+

retirement plans administered (includes full service, recordkeeping-only, and TPA)



3.2+ million

eligible retirement plan participants



4.9+ million

529 accounts served



1.9+ million

IRA/HSA/FSA accounts serviced



3,700+

highly trained associates



40

years of experience

As of 12/31/2019

Ascensus Government Savings

Plan administration for Direct, Advisor-sold, and Prepaid 529

Administration for \$115 billion in assets

Market leader with approximately 30% market share

Services provided for 19 states and the District of Columbia; 38 plans

Technology leader and 529 innovator

Platform behind the partnership

Focus on Plan growth

- Organic growth
- Net new account growth

Multi-channel approach

- End investor
- Friends and family
- Employer
- Other

A hand holding a smartphone over a laptop keyboard, with the text "Conversion Overview" overlaid in white. The background is a blurred image of a hand holding a smartphone over a laptop keyboard, with a blue tint.

Conversion Overview

Conversion Timeline & Preparations

Weeks 1-9: 7/8-9/6

- Initial data files received (Mock 0)
- System mapping analysis

Week 10: 9/9-9/13

- Mock 1 conversion

Week 17: 11/1-11/4

- Mock 2 conversion

Weeks 18-21: 11/4-11/29

- Initial data files received (Mock 0)
- System mapping analysis

Week 22: 12/6-12/8

- Conversion weekend



Member Communications

- Mailers
- Statement communication
- Member phone servicing scripts, information
- Website



Employer Communications

- Pre-conversion outbound communications: website, mailers
- Conversion information: employer impact, specific "to do's"
- Tool kit for employees: accessing your account, etc.



Data Migration

- Deep dive on data migration strategy, technology approach
- Iterative test schedule ("Mock Conversions")



Member/Employer Servicing Migration

- Mapping of current servicing experiences, standard operating procedures
- Next-generation servicing needs
- Facilities strategy
- Hiring and training



Custody/Trading/Banking Transition

- Account setup
- Operational plans with trading partners



Technology Developments

- Requirements
- Development/test
- Integration test

Recap & post-conversion activities



\$2.4+ billion converted



231,000 conversion confirms



14,185 calls in December



8,827 project hours

Post-conversion activity

- Loaded 7 years of statement history
- Fixed known conversion data issues - ~1000 accounts:
 - Merged accounts
 - Wells Fargo “A” and “C” share issue
 - Accounts with different Bene same SSN
 - UGMA / UTMA no SSN
- Processed pending contributions and AIPs
- 1099 generation and fulfillment

Plan parameter set-up issue

RCA: Description in requirement document as “Account Maintenance Fee for TEP = N”; was different from code. “FEE_WAIVER_FLAG” for which the value should be Y.

Impact: 285 TEP accounts were charged a \$5 fee upon their full withdrawal.

Action: Updated the code to waive the fee and pushed a patch into production. CS team took care of cancels and rebooks of the transactions.

Quality control measures:

1. Aligned descriptions in business requirements with code base.
2. Designed additional regression scenarios.
3. Re-validated all the plan parameters for both TEP and SE plans.

A hand holding a smartphone over a laptop keyboard, with the text "Executive Summary" overlaid in white. The background is a blurred image of a hand holding a smartphone over a laptop keyboard, with a blue tint.

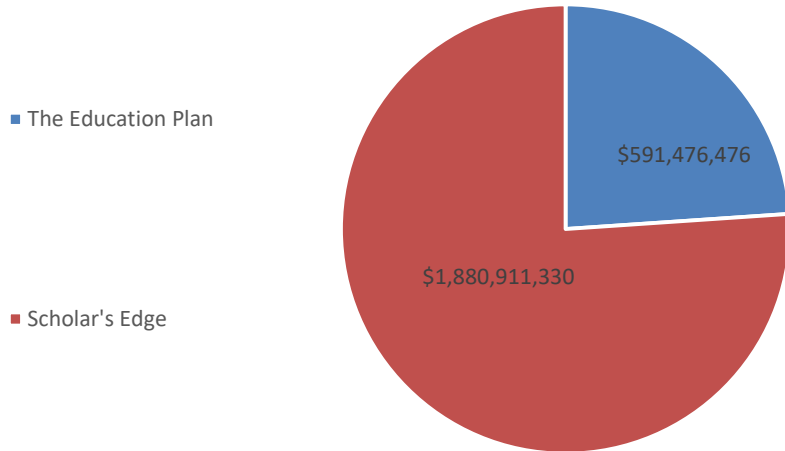
Executive Summary

Executive Summary

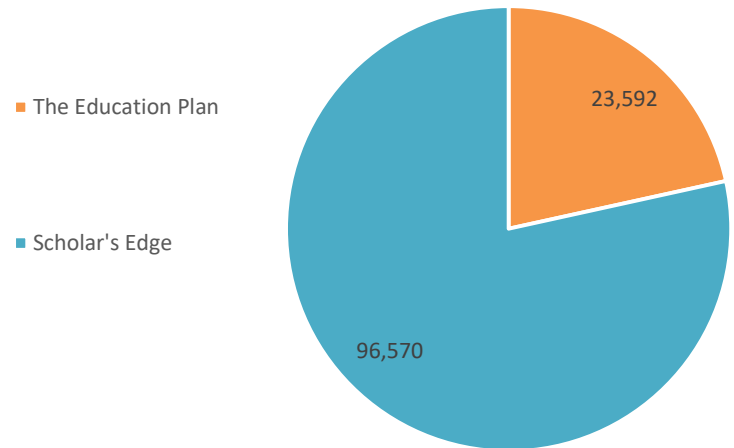
Assets and Accounts– Q4 2019

	The Education Plan		Scholars Edge		Program Totals	
	19-Dec	YoY %Δ	19-Dec	YoY %Δ	19-Dec	YoY %Δ
Plan Assets	\$591,476,476	13%	\$1,880,911,330	9%	\$2,472,387,806	10%
Total Funded Accounts	23,592	3%	96,570	-5%	120,162	-4%

Total Assets 12/31/19



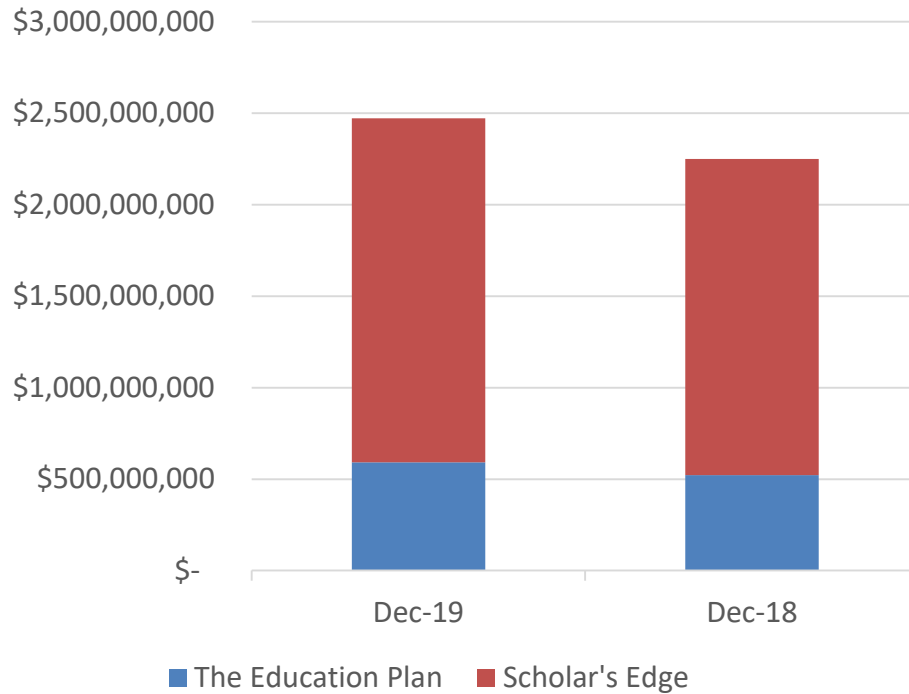
Total Accounts 12/31/19



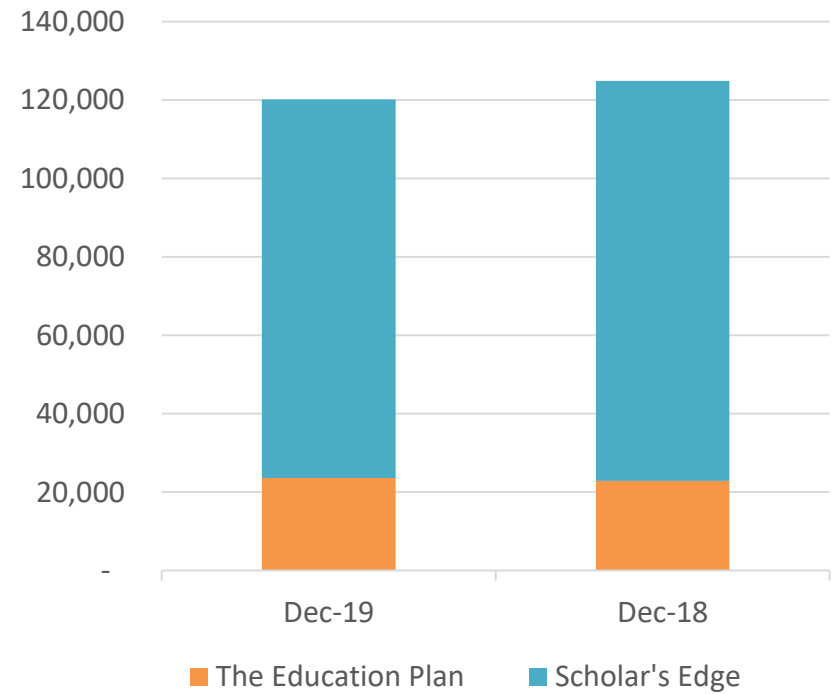
Executive Summary

Program Highlights – Q4 2019

Program Assets



Program 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

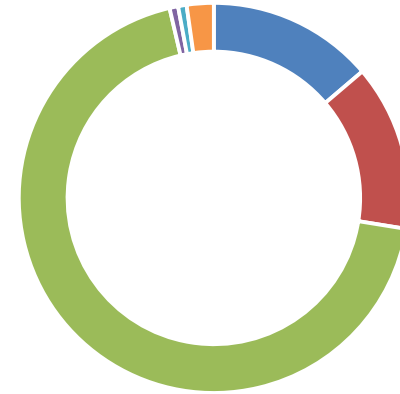
Q4 2019



Contribution Type	Q4 2019*
Recurring Contribution	\$1,186,004.65
Contribution Check	\$901,092.88
Contribution EBT	\$5,925,956.06
Rollover Contribution	\$192,724.88
Payroll Contribution	\$61,280.91
Ugift Contribution	\$60,480.00
Upromise Contribution	\$153.65
Total Contributions	\$8,327,693.03

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

Q4 Contribution Methods



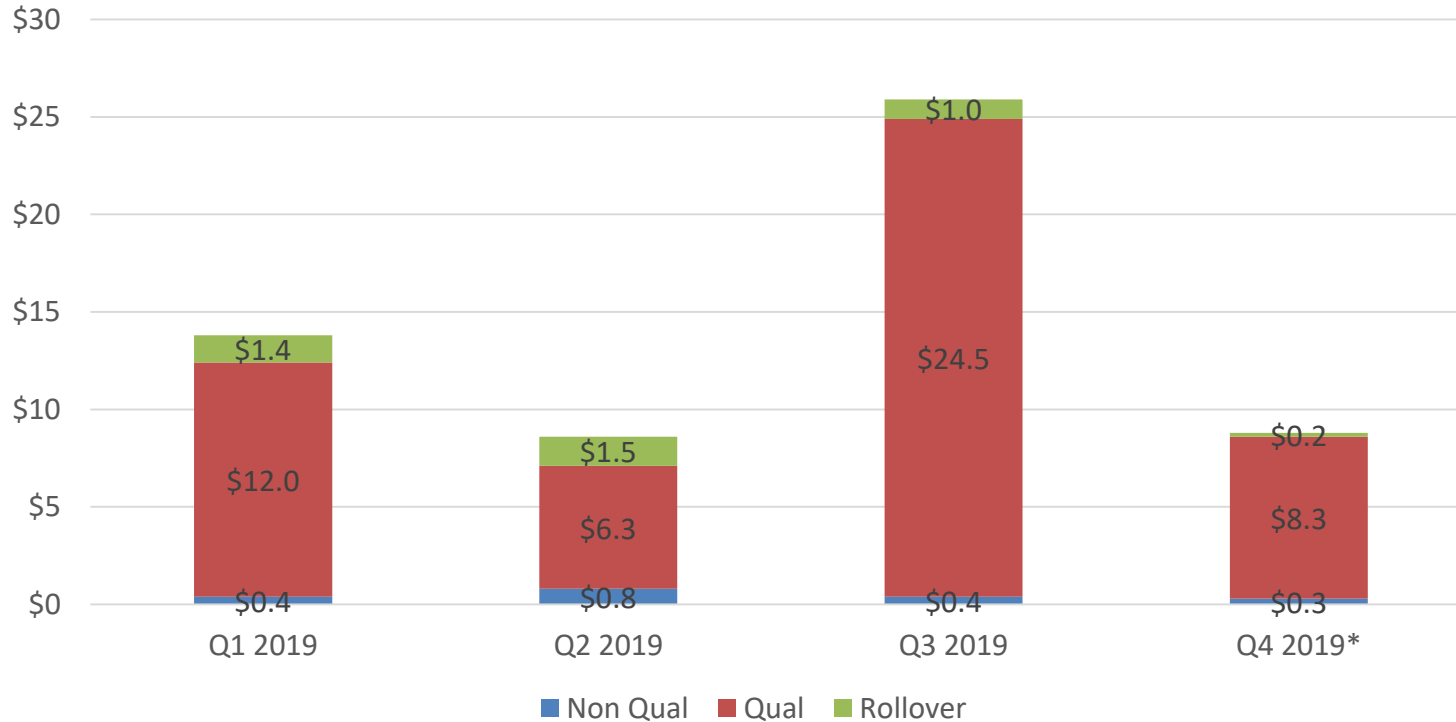
- Recurring
- Check
- EBT
- Payroll
- Ugift
- Rollover
- Upromise

Redemption Summary

Q4 2019



Redemption Total Detail



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

Redemption Summary

Q4 2019



Redemption Type Totals	2019*	2018	2017	2016
Qualified	\$8,124,0061	\$51,329,159	\$43,139,270	\$37,265,592
Non-Qualified	\$291,809	\$2,116,777	\$2,479,660	\$1,666,699
Rollover Out	\$226,637	\$4,142,488	\$3,655,005	\$3,873,709
Totals	\$8,798,616	\$57,588,425	\$49,273,935	\$42,806,001

Top Three Destinations for Rollover Out
New York Direct 529
NJ Best 529
College Advantage 529

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

Account Statistics by State

Q4 2019

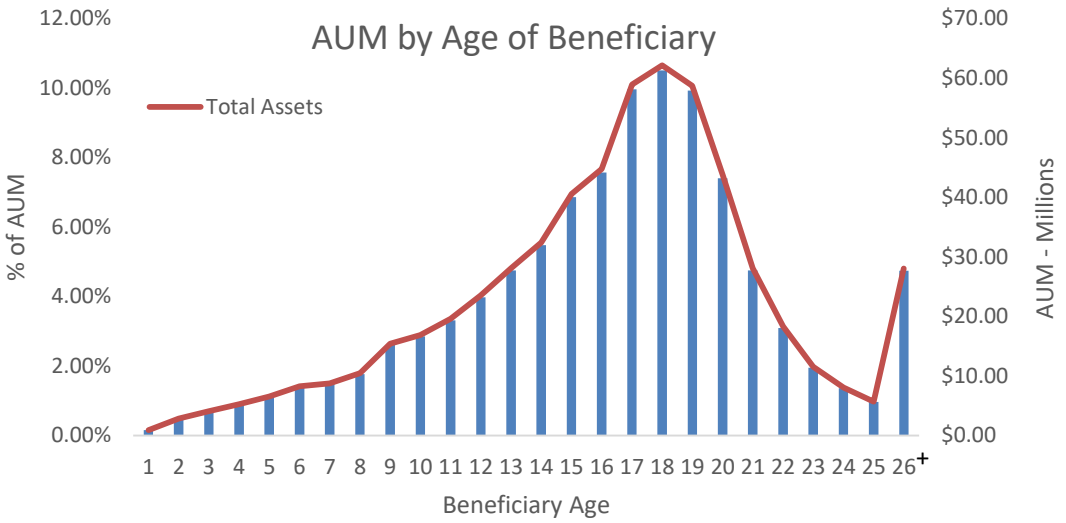
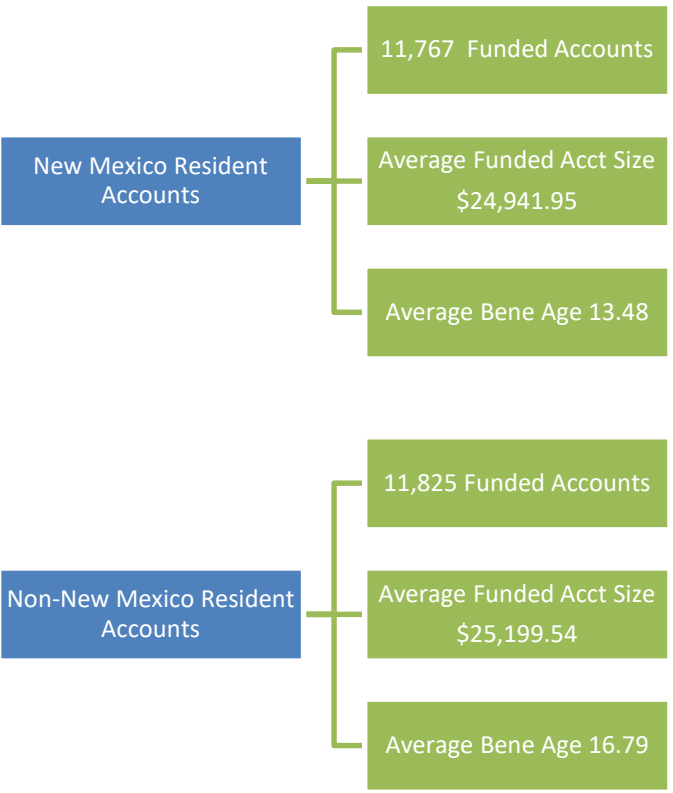


	Q4 2019*	Q3 2019	% of Q/Q
Accounts			
In State	12,852	11,463	12%
Out of State	13,683	11,967	14%
Investment Accounts			
In State	11,767	15,949	-26%
Out of State	11,825	16,572	-29%
Account Owners			
In State	6,482	6,394	1%
Out of State	7,868	7,976	-1%
Beneficiaries			
In State	11,748	11,156	5%
Out of State	11,448	11,885	-4%
New Accounts			
In State	249	304	-18%
Out of State	32	132	-76%
Closed Accounts			
In State	141	121	17%
Out of State	209	202	3%

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

Account Demographics

Q4 2019



AO Relationship to Bene	% of Accounts	% of Assets
Parent	47.5%	61.20%
Grandparent	28.4%	19.48%
Other	10.7%	10.76%
Aunt/Uncle	7.7%	6.01%
Self	2.3%	0.09%
Friend	0.4%	0.06%
None Selected	3.1%	2.39%

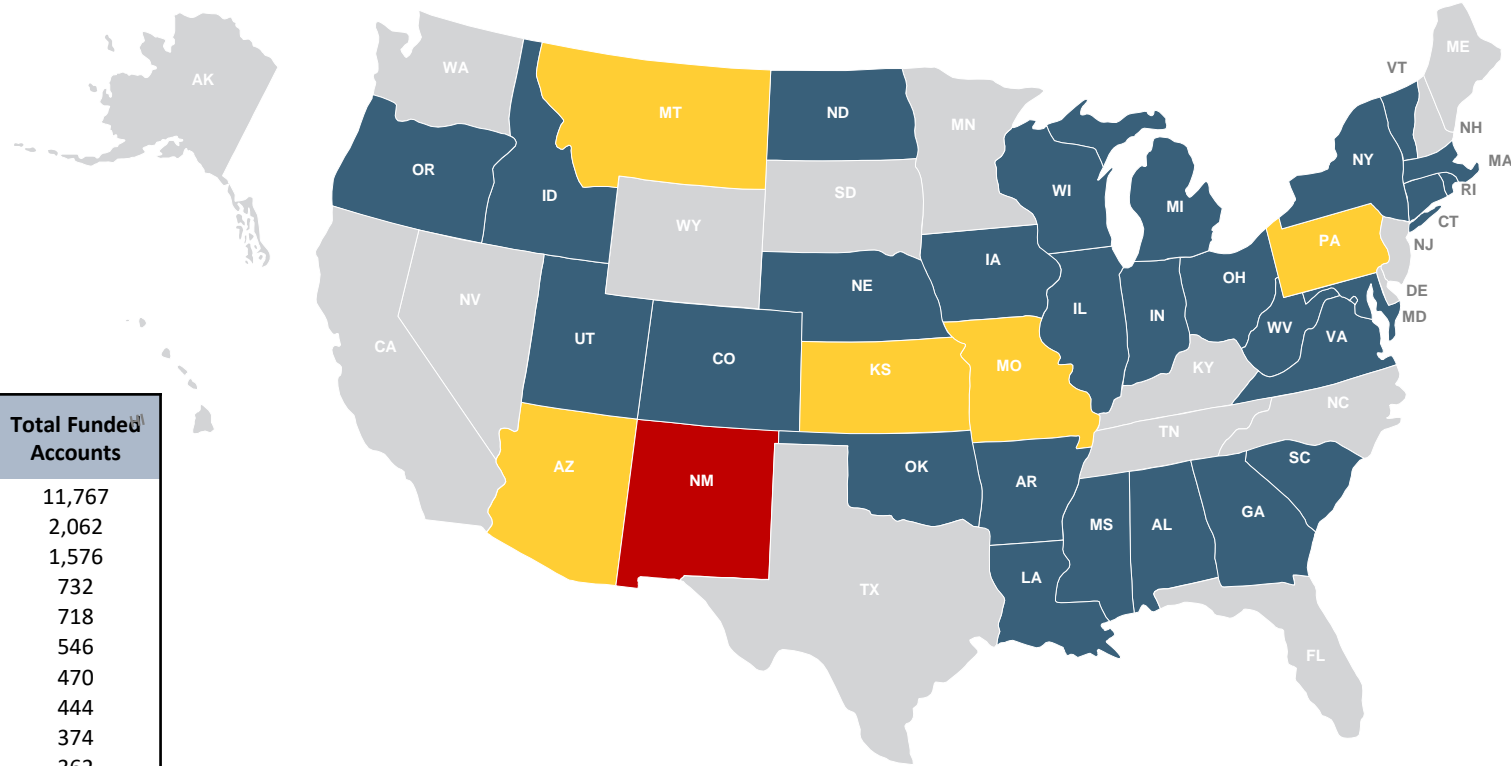
Account Statistics by State

Top 10 states by funded accounts



The Education Plan®

Save today for your child's tomorrow



Account Owner State	Total Assets	Total Funded Accounts
NM	\$293,491,872	11,767
CA	\$64,763,065	2,062
TX	\$44,874,138	1,576
FL	\$13,433,579	732
MA	\$20,069,121	718
NJ	\$16,045,371	546
VA	\$10,609,092	470
CO	\$11,390,089	444
AZ	\$5,361,555	374
WA	\$12,101,578	362

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 image.

Scholar's Edge

Contribution Summary

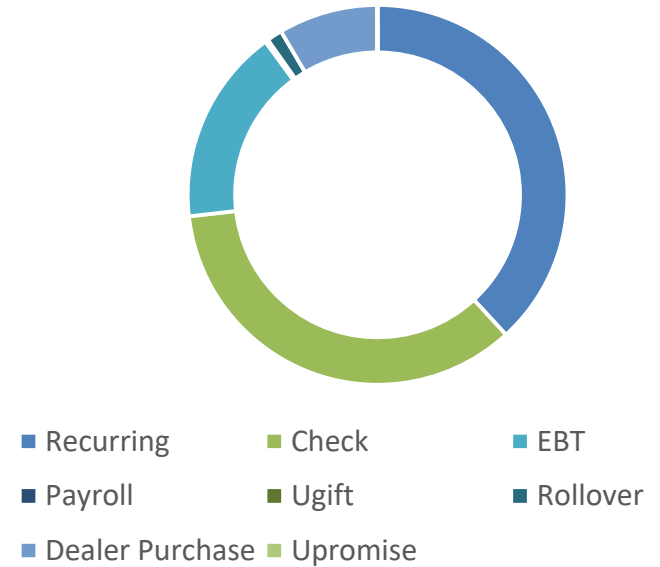
Q4 2019



Contribution Type	Q4 2019*
Recurring Contribution	\$3,620,449.18
Contribution Check	\$3,319,763.26
Contribution EBT	\$1,588,099.02
Rollover Contribution	\$124,001.04
Payroll Contribution	\$19,842.86
Ugift Contribution	\$4,806.95
Upromise Contribution	\$2,096.81
Dealer Purchase Contribution	\$803,028.27
Total Contributions	\$9,482,087.39

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

Q4 Contribution Methods

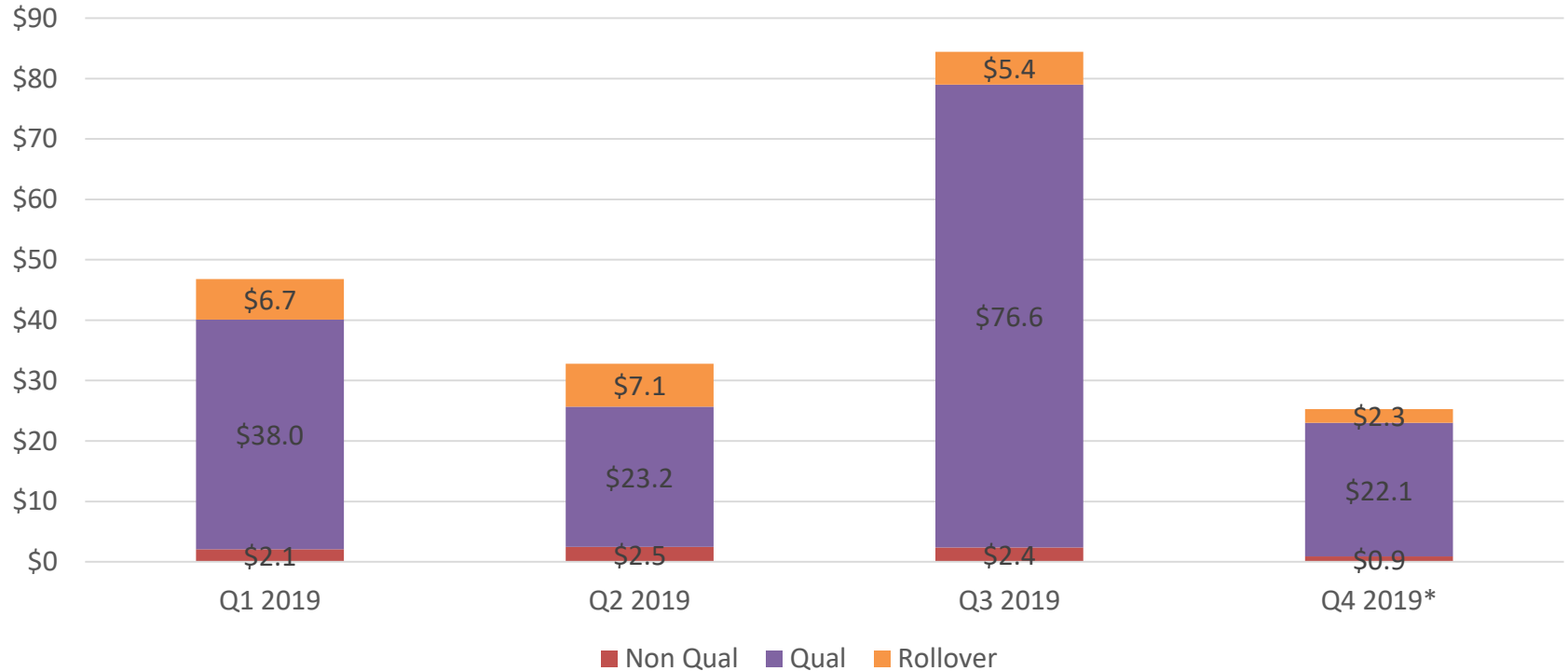


Redemption Summary

Q4 2019



Redemption Total Detail



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

Redemption Summary

Q4 2019



Redemption Type Totals	2019*	2018
Qualified	\$22,186,163	\$169,528,581
Non-Qualified	\$901,281	\$11,473,474
Rollover Out	\$2,309,398	\$21,388,552
Totals	\$25,396,842	\$202,390,607

Top Three Destinations for Rollover Out
New York Advisor 529 (16)
Edward Jones (5)
Scholar's Choice, TD Ameritrade, NY Direct (4)

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

Account Statistics By State

Q4 2019



	Q4 2019*	Q3 2019	% of Q/Q
Accounts			*Represents activity from 12/6/19 -12/31/19 due to conversion
In State	12,307	11,060	11%
Out of State	102,675	86,375	19%
Funded Accounts			
In State	11,127	16,985	-34%
Out of State	85,443	116,437	-27%
Unique Account Owners			
In State	6,061	6,145	-1%
Out of State	56,218	57,519	-2%
Unique Beneficiaries			
In State	10,902	10,852	0.5%
Out of State	83,894	85,099	-1%
New Accounts			
In State	39	248	-84%
Out of State	73	614	-88%
Closed Accounts			
In State	123	168	-27%
Out of State	1,789	2,373	-25%

Account Demographics

Q4 2019



New Mexico Resident Accounts

11,127 Funded Accounts

Average Funded Acct Size
\$17,744.62

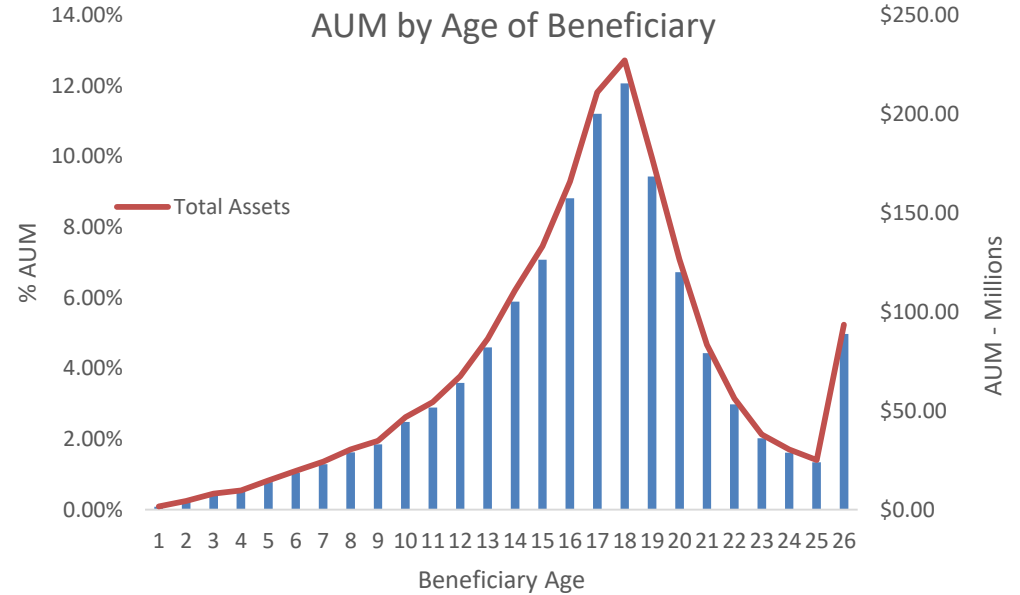
Average Bene Age 13.83

85,443 Funded Accounts

Average Funded Acct Size
\$19,713.83

Average Bene Age 16.28

Non-New Mexico Resident Accounts



AO Relationship to Bene	% of Accounts	% of Assets
Parent	5.75%	4.96%
Grandparent	9.20%	2.48%
Other	81.61%	84.20%
Friend	1.15%	0.01%
None Selected	1.15%	0.61%

A hand holding a smartphone over a laptop keyboard, with a blue overlay and the text 'Appendix: Account activity'.

Appendix: Account activity

Appendix

TEP: Assets by portfolio



Fund Type	Fund Name	Total Assets	Fund Accts
Actively Managed Allocation Portfolios	100% Active Equity Portfolio	\$71,627,724.04	3,692
	25% Active Equity Portfolio	\$8,952,438.12	882
	50% Active Equity Portfolio	\$15,335,210.60	1,424
	75% Active Equity Portfolio	\$25,858,201.57	2,063
Individual Portfolio	Bond Index Portfolio	\$25,951,393.46	1,820
	Capital Preservation Portfolio	\$19,774,227.76	957
	Short-Term Treasury Index Portfolio	\$5,905,506.23	221
	Social Choice Portfolio	\$57,779.13	15
Passively Managed Allocation Portfolios	US Equity Index Portfolio	\$4,678,231.40	1,641
	100% Equity Index Portfolio	\$42,291,406.83	1,978
	25% Equity Index Portfolio	\$8,699,212.06	522
	50% Equity Index Portfolio	\$15,375,033.11	800
Year of Enrollment Options	75% Equity Index Portfolio	\$16,580,958.85	989
	2020-2021 Portfolio	\$72,679,718.03	2,731
	2022-2023 Portfolio	\$57,127,155.04	2,630
	2024-2025 Portfolio	\$38,221,736.46	1,476
	2026-2027 Portfolio	\$27,627,046.97	1,130
	2028-2029 Portfolio	\$21,063,927.63	1,069
	2030-2031 Portfolio	\$13,767,930.31	951
	2032-2033 Portfolio	\$9,474,021.94	913
	2034-2035 Portfolio	\$6,244,402.57	748
	2036-2037 Portfolio	\$3,108,096.25	550
2038-2039 Portfolio	\$114,229.16	34	
	Enrollment Portfolio	\$80,960,888.53	4,126
Total		\$591,476,476.05	33,362

Appendix

SE: Age based - Assets by portfolio



Fund Type	Fund Name	Total Assets	Fund Accts
Age-Based Portfolios	Scholar's Edge 2020-2021 Portfolio A	\$283,686,347.35	13,644
	Scholar's Edge 2020-2021 Portfolio C	\$14,854,277.95	1,476
	Scholar's Edge 2020-2021 Portfolio R	\$502.50	1
	Scholar's Edge 2022-2023 Portfolio A	\$220,216,289.50	10,934
	Scholar's Edge 2022-2023 Portfolio C	\$11,347,844.70	1,214
	Scholar's Edge 2022-2023 Portfolio R	\$504.00	1
	Scholar's Edge 2024-2025 Portfolio A	\$136,630,489.62	7,435
	Scholar's Edge 2024-2025 Portfolio C	\$7,852,139.96	819
	Scholar's Edge 2024-2025 Portfolio R	\$506.00	1
	Scholar's Edge 2026-2027 Portfolio A	\$91,422,537.63	5,164
	Scholar's Edge 2026-2027 Portfolio C	\$4,831,740.38	540
	Scholar's Edge 2026-2027 Portfolio R	\$508.00	1
	Scholar's Edge 2028-2029 Portfolio A	\$58,370,615.09	3,972
	Scholar's Edge 2028-2029 Portfolio C	\$4,082,609.96	443
	Scholar's Edge 2028-2029 Portfolio R	\$509.50	1
	Scholar's Edge 2030-2031 Portfolio A	\$38,619,465.79	3,137
	Scholar's Edge 2030-2031 Portfolio C	\$2,917,395.38	371
	Scholar's Edge 2030-2031 Portfolio R	\$510.00	1
	Scholar's Edge 2032-2033 Portfolio A	\$23,093,900.34	2,387
	Scholar's Edge 2032-2033 Portfolio C	\$2,723,310.11	295
	Scholar's Edge 2032-2033 Portfolio R	\$511.00	1
	Scholar's Edge 2034-2035 Portfolio A	\$12,660,561.08	1,726
	Scholar's Edge 2034-2035 Portfolio C	\$1,377,931.55	166
	Scholar's Edge 2034-2035 Portfolio R	\$512.00	1
	Scholar's Edge 2036-2037 Portfolio A	\$5,050,057.99	952
	Scholar's Edge 2036-2037 Portfolio C	\$398,038.34	77
	Scholar's Edge 2036-2037 Portfolio R	\$512.50	1
	Scholar's Edge 2038-2039 Portfolio A	\$44,758.90	18
	Scholar's Edge 2038-2039 Portfolio C	\$2,766.16	3
	Scholar's Edge 2038-2039 Portfolio R	\$512.50	1
Scholar's Edge Today Portfolio A	\$299,069,911.49	21,642	
Scholar's Edge Today Portfolio C	\$14,968,294.66	2,477	
Scholar's Edge Today Portfolio R	\$501.00	1	

Appendix

SE: Assets by portfolio



Fund Name	Total Assets	Fund Accts
iShares Core U.S. Aggregate Bond Portfolio A	\$117,467.33	10
iShares Core U.S. Aggregate Bond Portfolio C	\$12,961.82	3
iShares Core U.S. Aggregate Bond Portfolio R	\$497.50	1
iShares S&P 500 Stock Index Portfolio A	\$22,898,781.68	2,449
iShares S&P 500 Stock Index Portfolio C	\$2,184,836.07	375
iShares S&P 500 Stock Index Portfolio R	\$513.00	1
iShares Small Cap Index Portfolio A	\$5,018,090.56	1,040
iShares Small Cap Index Portfolio C	\$685,231.36	180
iShares Small Cap Index Portfolio R	\$510.00	1
JPMorgan Emerging Markets Equity Portfolio A	\$2,126,803.72	499
JPMorgan Emerging Markets Equity Portfolio C	\$297,577.77	95
JPMorgan Emerging Markets Equity Portfolio R	\$521.50	1
MainStay MacKay High Yield Corporate Bond Portfolio A	\$4,115,337.94	613
MainStay MacKay High Yield Corporate Bond Portfolio C	\$641,567.19	136
MainStay MacKay High Yield Corporate Bond Portfolio R	\$506.00	1
Principal Blue Chip Portfolio A	\$20,331,728.61	2,108
Principal Blue Chip Portfolio C	\$1,293,264.08	311
Principal Blue Chip Portfolio R	\$514.50	1
Principal Equity Income Portfolio A	\$15,576,340.44	1,960
Principal Equity Income Portfolio C	\$1,502,188.96	305
Principal Equity Income Portfolio R	\$512.00	1
Principal Income Portfolio A	\$14,273,350.59	1,964
Principal Income Portfolio C	\$792,016.17	208
Principal Income Portfolio R	\$501.50	1
Principal International Small Company Portfolio A	\$5,260,535.19	904
Principal International Small Company Portfolio C	\$858,791.54	192
Principal International Small Company Portfolio R	\$511.50	1

Appendix

SE: Assets by portfolio



Fund Name	Total Assets	Fund Accts
Principal Real Estate Securities Portfolio A	\$1,583,355.52	494
Principal Real Estate Securities Portfolio C	\$293,536.71	107
Principal Real Estate Securities Portfolio R	\$497.50	1
Principal Short-Term Income Portfolio A	\$3,170,154.97	264
Principal Short-Term Income Portfolio C	\$852,389.63	90
Principal Short-Term Income Portfolio R	\$501.00	1
Principal SystematEx International Portfolio A	\$14,363,754.12	2,279
Principal SystematEx International Portfolio C	\$831,673.38	267
Principal SystematEx International Portfolio R	\$511.00	1
Scholar's Edge Aggressive Portfolio A	\$273,061,075.55	13,722
Scholar's Edge Aggressive Portfolio C	\$12,761,353.11	1,623
Scholar's Edge Aggressive Portfolio R	\$611.09	2
Scholar's Edge Capital Preservation Portfolio A	\$51,342,251.90	2,887
Scholar's Edge Capital Preservation Portfolio C	\$2,695,340.15	357
Scholar's Edge Capital Preservation Portfolio R	\$500.50	1
Scholar's Edge Conservative Portfolio A	\$47,617,858.49	2,517
Scholar's Edge Conservative Portfolio C	\$2,664,100.43	406
Scholar's Edge Conservative Portfolio R	\$504.00	1
Scholar's Edge Fixed Income Portfolio A	\$13,363,902.17	974
Scholar's Edge Fixed Income Portfolio C	\$1,014,140.61	165
Scholar's Edge Fixed Income Portfolio R	\$501.00	1
Scholar's Edge Moderate Portfolio A	\$92,741,565.36	4,968
Scholar's Edge Moderate Portfolio C	\$6,416,574.42	743
Scholar's Edge Moderate Portfolio R	\$508.00	1
Vanguard Mid Cap Index Portfolio A	\$20,494,534.86	2,390
Vanguard Mid Cap Index Portfolio C	\$1,020,212.37	300
Vanguard Mid Cap Index Portfolio R	\$993.32	2
Vanguard Total International Bond Portfolio A	\$479,602.43	149
Vanguard Total International Bond Portfolio C	\$76,188.85	34
Vanguard Total International Bond Portfolio R	\$604.29	2
Vanguard Total World Stock Portfolio A	\$2,505,379.06	425
Vanguard Total World Stock Portfolio C	\$279,265.23	68
Vanguard Total World Stock Portfolio R	\$886.51	2

Appendix

TEP: Account owner and asset by state



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

Account Owner State	Total Assets	Total Funded Accounts
NM	\$293,491,872	11,767
CA	\$64,763,065	2,062
TX	\$44,874,138	1,576
FL	\$13,433,579	732
MA	\$20,069,121	718
NJ	\$16,045,371	546
VA	\$10,609,092	470
CO	\$11,390,089	444
AZ	\$5,361,555	374
WA	\$12,101,578	362
NY	\$7,601,464	361
IL	\$9,006,267	345
NC	\$7,061,043	338
PA	\$8,526,587	303
GA	\$6,244,645	266
MI	\$3,004,901	237
MD	\$4,518,814	202
MN	\$4,756,979	188
OH	\$3,012,225	186
TN	\$4,563,972	154
CT	\$4,813,775	152
IN	\$2,894,879	134
WI	\$1,715,396	131
OR	\$2,793,625	128
MO	\$1,539,517	126
UT	\$1,347,222	111
ID	\$1,131,912	98
NH	\$2,155,541	90
SC	\$2,257,900	84
NV	\$2,187,047	84
KY	\$3,185,467	76

Account Owner State	Total Assets	Total Funded Accounts
NH	\$2,155,541	90
SC	\$2,257,900	84
NV	\$2,187,047	84
KY	\$3,185,467	76
KS	\$1,236,452	63
AL	\$860,329	60
OK	\$1,085,704	55
HI	\$1,692,890	54
LA	\$959,891	54
MT	\$1,274,407	47
AR	\$471,600	46
AE	\$391,007	34
DE	\$666,826	32
DC	\$139,432	31
AK	\$1,136,885	29
NE	\$256,765	27
ME	\$875,859	25
IA	\$461,584	25
SD	\$283,005	25
RI	\$113,827	25
MS	\$292,761	20
VT	\$647,041	17
PR	\$69,412	14
WV	\$117,449	9
AA	\$48,821	8
ND	\$512,521	7
WY	\$73,487	7
GU	\$3,757	7
AP	\$110,339	6
VI	\$21,256	1
MP	\$514	1

Appendix

SE: Account owner and asset by state

Account Owner State	Total Assets	Total Funded Accounts
CA	\$306,641,481	14,527
NM	\$197,444,407	11,127
TX	\$164,694,928	8,142
NJ	\$144,827,441	5,969
NY	\$112,886,917	5,694
FL	\$102,335,828	5,269
PA	\$96,109,307	4,854
MA	\$84,602,101	3,181
MN	\$46,235,076	2,626
WA	\$45,985,293	2,277
GA	\$39,213,269	2,273
AZ	\$33,967,907	2,087
NC	\$35,175,302	1,888
CT	\$41,693,037	1,846
MI	\$27,535,835	1,722
CO	\$26,809,703	1,529
OH	\$26,483,540	1,504
HI	\$29,721,047	1,435
IL	\$26,522,468	1,373
VA	\$24,300,547	1,303
LA	\$22,534,437	1,120
MD	\$21,004,983	1,100
TN	\$21,617,155	1,088
MO	\$15,506,561	1,054
NV	\$18,652,857	960
SD	\$13,075,460	860
KY	\$13,378,097	776
SC	\$9,261,116	653
KS	\$8,811,353	620
IA	\$7,915,312	575
IN	\$9,367,159	569

Account Owner State	Total Assets	Total Funded Accounts
NH	\$11,103,980	567
OK	\$9,524,387	545
AL	\$9,169,991	529
WI	\$7,735,818	528
OR	\$7,711,327	475
DE	\$7,392,411	365
UT	\$4,402,115	360
ID	\$3,670,884	304
WY	\$4,985,232	298
MT	\$3,362,772	285
MS	\$4,956,830	276
RI	\$3,371,643	253
NE	\$4,075,066	233
ME	\$4,764,462	218
GU	\$2,437,471	212
AK	\$2,765,096	203
AR	\$3,745,752	201
ND	\$2,311,975	189
WV	\$2,189,506	166
VT	\$2,874,220	152
DC	\$1,434,047	59
AE	\$667,806	33
VI	\$138,230	23
AP	\$283,645	15
AA	\$385,830	10
PR	\$24,311	4
MP	\$67,307	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 C: Performance' is overlaid in the center in white.

Appendix C: Performance

The Education Plan

Portfolio Level Performance as of 12/31/19



Fund Name	Asset Value	Performance						
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	Since Inception
2038-2039 Portfolio	\$ 114,229							2.50
NM TEP 2038-2039 Enrollment Custom Benchmark								2.71
Variance								(0.21)
2036-2037 Portfolio	\$ 3,108,096							2.50
NM TEP 2036-2037 Enrollment Custom Benchmark								2.71
Variance								(0.21)
2034-2035 Portfolio	\$ 6,244,403							2.30
NM TEP 2034-2035 Enrollment Custom Benchmark								2.52
Variance								(0.22)
2032-2033 Portfolio	\$ 9,474,022							2.20
NM TEP 2032-2033 Custom Benchmark								2.34
Variance								(0.14)
2030-2031 Portfolio	\$ 13,767,930							2.00
NM TEP 2030-2031 Enrollment Custom Benchmark								2.15
Variance								(0.15)
2026-2027 Portfolio	\$ 27,627,047							1.60
NM TEP 2026-2027 Enrollment Custom Benchmark								1.74
Variance								(0.14)

As of December 31, 2019.

The Education Plan

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	Performance						Since Inception
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	
2024-2025 Portfolio	\$ 38,221,736						1.30	
NM TEP 2024-2025 Enrollment Custom Benchmark							1.46	
Variance							(0.16)	
2022-2023 Portfolio	\$ 57,127,155						1.00	
NM TEP 2022-2023 Enrollment Custom Benchmark							1.09	
Variance							(0.09)	
2020-2021 Portfolio	\$ 72,679,718						0.70	
NM TEP 2020-2021 Enrollment Custom Benchmark							0.76	
Variance							(0.06)	
Enrollment Portfolio	\$ 80,960,889						0.40	
NM TEP Enrollment Custom Benchmark							0.47	
Variance							(0.07)	
100% Equity Index Portfolio	\$ 42,291,407						2.80	
NM TEP 100% Equity Index Custom Benchmark							2.98	
Variance							(0.18)	
75% Equity Index Portfolio	\$ 16,580,959						2.10	
NM TEP 75% Equity Index Custom Benchmark							2.29	
Variance							(0.19)	

As of December 31, 2019.

The Education Plan

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	Performance						Since Inception
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	
50% Equity Index Portfolio	\$ 15,375,033						1.50	
NM TEP 50% Equity Custom Benchmark							1.59	
Variance							(0.09)	
25% Equity Index Portfolio	\$ 8,699,212						0.80	
NM TEP 25% Equity Custom Benchmark							0.93	
Variance							(0.13)	
100% Active Equity Portfolio	\$ 71,627,724						3.20	
NM TEP 100% Active Equity Custom Benchmark							3.08	
Variance							0.12	
75% Active Equity Portfolio	\$ 25,858,202						2.50	
NM TEP 75% Active Equity Custom Benchmark							2.36	
Variance							0.14	
50% Active Equity Portfolio	\$ 15,335,211						1.70	
NM TEP 50% Active Equity Custom Benchmark							1.64	
Variance							0.06	
25% Active Equity Portfolio	\$ 8,952,438						1.00	
NM TEP 25% Active Equity Custom Benchmark							0.92	
Variance							0.08	

As of December 31, 2019.

The Education Plan

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	Performance						Since Inception
		Quarter	YTD	1 Year	3 Year	5 Year	10Year	
Capital Preservation Portfolio	\$ 19,774,228							0.10
NM TEP ICE BofAML 0-3 Mo US Treasury Bill Index								0.10
Variance								0.00
Short-Term Treasury Index Portfolio	\$ 5,905,506							0.20
NM TEP BBgBarc 1-3 Yr US Treasury Index								0.22
Variance								(0.02)
Bond Index Portfolio	\$ 25,951,393							0.00
NM TEP BBgBarc US Agg Float Adj Index								0.14
Variance								(0.14)
US Equity Index Portfolio	\$ 4,678,231							2.70
NM TEP Vanguard Spliced Instl Total Stock Mkt Index								2.70
Variance								0.00
Social Choice Portfolio	\$ 57,779							3.00
NM TEP Russell 3000 Index								2.71
Variance								0.29

As of December 31, 2019.

The Education Plan

Underlying Fund Performance as of 12/31/19



Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
Vanguard Total Stock Mkt Idx Instl Pls	9.00	30.82	30.82	14.57	11.21	13.36
Vanguard Spliced Instl Total Stock Mkt Index	9.00	30.84	30.84	14.56	11.21	13.24
Variance	0.00	-0.02	-0.02	0.01	0.00	0.12
Schwab US REIT ETF™	-1.25	23.01	23.01	6.91	6.29	N/A
DJ US Select REIT TR USD	-1.23	23.10	23.10	6.95	6.40	N/A
Variance	-0.02	-0.09	-0.09	-0.04	-0.11	N/A
Vanguard Developed Markets Index Instl	8.35	22.14	22.14	9.72	6.20	5.77
Vanguard Spliced Developed ex US Index	8.62	22.34	22.34	9.60	6.19	5.74
Variance	-0.27	-0.20	-0.20	0.12	0.01	0.03
SPDR® Portfolio Emerging Markets ETF	11.03	18.97	18.97	11.63	5.57	3.85
S&P Emerging BMI NR USD	11.07	19.45	19.45	11.66	5.90	3.98
Variance	-0.04	-0.48	-0.48	-0.03	-0.33	-0.13
Vanguard Total Bond Market II Idx I	0.04	8.69	8.69	4.03	3.00	3.66
Vanguard Spliced BBgBarc US Aggregate Index	0.14	8.87	8.87	4.08	3.07	3.78
Variance	-0.10	-0.18	-0.18	-0.05	-0.07	-0.12
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	1.05	4.82	4.82	2.06	1.75	N/A
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	1.15	5.08	5.08	2.07	1.84	N/A
Variance	-0.10	-0.26	-0.26	-0.01	-0.09	N/A

As of December 31, 2019.

The Education Plan

Underlying Fund Performance as of 12/31/19



Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
Vanguard High-Yield Corporate Adm	2.53	15.91	15.91	6.45	5.79	7.20
BBgBarc US HY Ba/B 2% Issuer Cap TR USD	2.52	15.18	15.18	6.51	6.05	7.43
Variance	0.01	0.73	0.73	-0.06	-0.26	-0.23
iShares Core International Aggt Bd ETF	-1.23	8.17	8.17	4.51	N/A	N/A
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	-1.23	8.31	8.31	4.65	N/A	N/A
Variance	0.00	-0.14	-0.14	-0.14	N/A	N/A
Vanguard Short-Term Treasury Idx Instl	0.45	3.49	3.49	1.79	1.34	1.17
BBgBarc 1-3 Yr US Treasury TR USD	0.51	3.59	3.59	1.85	1.39	1.23
Variance	-0.06	-0.10	-0.10	-0.06	-0.05	-0.06
American Funds Fundamental Invs F3	11.05	28.00	28.00	14.03	11.52	12.47
S&P 500 TR USD	9.07	31.49	31.49	15.27	11.70	13.56
Variance	1.98	-3.49	-3.49	-1.24	-0.18	-1.09
TIAA-CREF Real Estate Sec Instl	0.58	31.09	31.09	12.21	9.06	12.92
FTSE Nareit All Equity REITs TR USD	0.13	28.66	28.66	10.29	8.43	12.59
Variance	0.45	2.43	2.43	1.92	0.63	0.33
DFA International Core Equity I	9.39	21.68	21.68	8.78	6.23	6.07
MSCI World ex USA NR USD	7.86	22.49	22.49	9.34	5.42	5.32
Variance	1.53	-0.81	-0.81	-0.56	0.81	0.75

As of December 31, 2019.

The Education Plan

Underlying Fund Performance as of 12/31/19



Fund Name	Performance					
	Quarter	YTD	1 Year	3 Year	5 Year	10Year
DFA Emerging Markets Core Equity I	10.55	16.04	16.04	10.33	5.14	3.89
MSCI EM NR USD	11.84	18.42	18.42	11.57	5.61	3.68
Variance	-1.29	-2.38	-2.38	-1.24	-0.47	0.21
TIAA-CREF Bond Plus Inst	0.38	9.47	9.47	4.60	3.80	4.76
BBgBarc US Agg Bond TR USD	0.18	8.72	8.72	4.03	3.05	3.75
Variance	0.20	0.75	0.75	0.57	0.75	1.01
DFA Inflation-Protected Securities I	0.56	8.46	8.46	3.40	2.71	3.49
BBgBarc US Treasury US TIPS TR USD	0.79	8.43	8.43	3.32	2.62	3.36
Variance	-0.23	0.03	0.03	0.08	0.09	0.13
PGIM Global Total Return R6	1.07	12.32	12.32	7.88	4.55	5.31
BBgBarc Global Aggregate TR USD	0.49	6.84	6.84	4.27	2.31	2.48
Variance	0.58	5.48	5.48	3.61	2.24	2.83
Vanguard Ultra-Short-Term Bond Admiral	0.65	3.39	3.39	2.28	N/A	N/A
BBgBarc US Trsy Bellwethers 2 Yr TR USD	0.41	3.31	3.31	1.65	N/A	N/A
Variance	0.24	0.08	0.08	0.63	N/A	N/A

As of December 31, 2019.

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2038-2039 Portfolio A	\$ 44,759	0.00%								2.40	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark										2.84	
Variance										(0.44)	
Scholar's Edge 2036-2037 Portfolio A	\$ 5,050,058	0.27%								2.50	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark										2.84	
Variance										(0.34)	
Scholar's Edge 2034-2035 Portfolio A	\$ 12,660,561	0.67%								2.40	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark										2.73	
Variance										(0.33)	
Scholar's Edge 2032-2033 Portfolio A	\$ 23,093,900	1.23%								2.20	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark										2.51	
Variance										(0.31)	
Scholar's Edge 2030-2031 Portfolio A	\$ 38,619,466	2.05%								2.00	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark										2.24	
Variance										(0.24)	
Scholar's Edge 2028-2029 Portfolio A	\$ 58,370,615	3.10%								1.90	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark										2.09	
Variance										(0.19)	
Scholar's Edge 2026-2027 Portfolio A	\$ 91,422,538	4.86%								1.50	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark										1.71	
Variance										(0.21)	
Scholar's Edge 2024-2025 Portfolio A	\$ 136,630,490	7.26%								1.20	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark										1.29	
Variance										(0.09)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Scholar's Edge 2022-2023 Portfolio A NM SE 2022-2023 Enrollment Custom Benchmark Variance	\$ 220,216,289	11.70%								0.80 0.89 (0.09)	12/06/19
Scholar's Edge 2020-2021 Portfolio A NM SE 2020-2021 Enrollment Custom Benchmark Variance	\$ 283,686,347	15.07%								0.50 0.51 (0.01)	12/06/19
Scholar's Edge Today Portfolio A NM SE Principal Today Custom Benchmark Variance	\$ 299,069,911	15.89%								0.10 0.17 (0.07)	12/06/19
Scholar's Edge Aggressive Portfolio A NM SE Aggressive Custom Benchmark Variance	\$ 273,061,076	14.51%								2.20 2.51 (0.31)	12/06/19
Scholar's Edge Moderate Portfolio A NM SE Moderate Custom Benchmark Variance	\$ 92,741,565	4.93%								1.50 1.71 (0.21)	12/06/19
Scholar's Edge Conservative Portfolio A NM SE Conservative Custom benchmark Variance	\$ 47,617,858	2.53%								0.80 0.89 (0.09)	12/06/19
Scholar's Edge Fixed Income Portfolio A NM SE Fixed Income Custom Benchmark Variance	\$ 13,363,902	0.71%								0.10 0.17 (0.07)	12/06/19
Scholar's Edge Capital Preservation Portfolio A NM SE ICE BofA 0-3 US Treasury Bill Index Variance	\$ 51,342,252	2.73%								0.10 0.10 0.00	12/06/19

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Principal Short-Term Income Portfolio A NM SE BBgBarc Credit 1-3 Yr Index Variance	\$ 3,170,155	0.17%								0.10 0.31 (0.21)	12/06/19
Principal Income Portfolio A NM SE BBgBarc US Aggregate Bond Index Variance	\$ 14,273,351	0.76%								0.30 0.15 0.15	12/06/19
iShares Core U.S. Aggregate Bond Portfolio A NM SE BBgBarc US Aggregate Bond Index Variance	\$ 117,467	0.01%								(0.60) 0.15 (0.75)	12/06/19
MainStay MacKay High Yield Corporate Bond Portfolio A NM SE ICE BofA US HY Constrained Index Variance	\$ 4,115,338	0.22%								1.20 1.67 (0.47)	12/06/19
Vanguard Total International Bond Portfolio A NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index Variance	\$ 479,602	0.03%								(0.20) (0.04) (0.16)	12/06/19
iShares S&P 500 Stock Index Portfolio A NM SE S&P 500 Index Variance	\$ 22,898,782	1.22%								2.60 2.81 (0.21)	12/06/19
Principal Blue Chip Portfolio A NM SE Russll 1000 Growth Index Variance	\$ 20,331,729	1.08%								2.90 3.18 (0.28)	12/06/19
Principal Equity Income Portfolio A NM SE Russell 1000 Value Index Variance	\$ 15,576,340	0.83%								2.40 2.28 0.12	12/06/19
Vanguard Mid Cap Index Portfolio A NM SE CRSP US Mid Cap Index Variance	\$ 20,494,535	1.09%								2.40 2.39 0.01	12/06/19

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
iShares Small Cap Index Portfolio A	\$ 5,018,091	0.27%								2.00	12/06/19
NM SE S&P SmallCap 600 Index										2.08	
Variance										(0.08)	
Vanguard Total World Stock Portfolio A	\$ 2,505,379	0.13%								2.80	12/06/19
NM SE FTSE Global All Cap US RIC NR Index										3.22	
Variance										(0.42)	
Principal SystematEx International Portfolio A	\$ 14,363,754	0.76%								2.10	12/06/19
NM SE MSCI EAFE NR Index										2.86	
Variance										(0.76)	
Principal International Small Company Portfolio A	\$ 5,260,535	0.28%								2.20	12/06/19
NM SE MSCI World Ex US Small Cap NR Index										3.38	
Variance										(1.18)	
JPMorgan Emerging Markets Equity Portfolio A	\$ 2,126,804	0.11%								4.30	12/06/19
NM SE MSCI EM NR Index										6.53	
Variance										(2.23)	
Principal Real Estate Securities Portfolio A	\$ 1,583,356	0.08%								(0.50)	12/06/19
NM SE MSCI US REIT GR Index										(0.22)	
Variance										(0.28)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2038-2039 Portfolio C	\$ 2,766	0.00%								2.40	12/06/19
NM SE 2038-2039 Enrollment Custom Benchmark										2.84	
Variance										(0.44)	
Scholar's Edge 2036-2037 Portfolio C	\$ 398,038	0.02%								2.40	12/06/19
NM SE 2036-2037 Enrollment Custom Benchmark										2.84	
Variance										(0.44)	
Scholar's Edge 2034-2035 Portfolio C	\$ 1,377,932	0.07%								2.30	12/06/19
NM SE 2034-2035 Enrollment Custom Benchmark										2.73	
Variance										(0.43)	
Scholar's Edge 2032-2033 Portfolio C	\$ 2,723,310	0.14%								2.10	12/06/19
NM SE 2032-2033 Enrollment Custom Benchmark										2.51	
Variance										(0.41)	
Scholar's Edge 2030-2031 Portfolio C	\$ 2,917,395	0.16%								1.90	12/06/19
NM SE 2030-2031 Enrollment Custom Benchmark										2.24	
Variance										(0.34)	
Scholar's Edge 2028-2029 Portfolio C	\$ 4,082,610	0.22%								1.80	12/06/19
NM SE 2028-2029 Enrollment Custom Benchmark										2.09	
Variance										(0.29)	
Scholar's Edge 2026-2027 Portfolio C	\$ 4,831,740	0.26%								1.50	12/06/19
NM SE 2026-2027 Enrollment Custom Benchmark										1.71	
Variance										(0.21)	
Scholar's Edge 2024-2025 Portfolio C	\$ 7,852,140	0.42%								1.10	12/06/19
NM SE 2024-2025 Enrollment Custom Benchmark										1.29	
Variance										(0.19)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2022-2023 Portfolio C	\$ 11,347,845	0.60%								0.70	12/06/19
NM SE 2022-2023 Enrollment Custom Benchmark										0.89	
Variance										(0.19)	
Scholar's Edge 2020-2021 Portfolio C	\$ 14,854,278	0.79%								0.40	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark										0.51	
Variance										(0.11)	
Scholar's Edge Today Portfolio C	\$ 14,968,295	0.80%								0.10	12/06/19
NM SE Principal Today Custom Benchmark										0.17	
Variance										(0.07)	
Scholar's Edge Aggressive Portfolio C	\$ 12,761,353	0.68%								2.10	12/06/19
NM SE Aggressive Custom Benchmark										2.51	
Variance										(0.41)	
Scholar's Edge Moderate Portfolio C	\$ 6,416,574	0.34%								1.50	12/06/19
NM SE Moderate Custom Benchmark										1.71	
Variance										(0.21)	
Scholar's Edge Conservative Portfolio C	\$ 2,664,100	0.14%								0.70	12/06/19
NM SE Conservative Custom benchmark										0.89	
Variance										(0.19)	
Scholar's Edge Fixed Income Portfolio C	\$ 1,014,141	0.05%								0.10	12/06/19
NM SE Fixed Income Custom Benchmark										0.17	
Variance										(0.07)	
Scholar's Edge Capital Preservation Portfolio C	\$ 2,695,340	0.14%								0.00	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index										0.10	
Variance										(0.10)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Principal Short-Term Income Portfolio C	\$ 852,390	0.05%								0.10	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index										0.31	
Variance										(0.21)	
Principal Income Portfolio C	\$ 792,016	0.04%								0.20	12/06/19
NM SE BBgBarc US Aggregate Bond Index										0.15	
Variance										0.05	
iShares Core U.S. Aggregate Bond Portfolio C	\$ 12,962	0.00%								(0.60)	12/06/19
NM SE BBgBarc US Aggregate Bond Index										0.15	
Variance										(0.75)	
MainStay MacKay High Yield Corporate Bond Portfolio C	\$ 641,567	0.03%								1.10	12/06/19
NM SE ICE BofA US HY Constrained Index										1.67	
Variance										(0.57)	
Vanguard Total International Bond Portfolio C	\$ 76,189	0.00%								(0.30)	12/06/19
NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index										(0.04)	
Variance										(0.26)	
iShares S&P 500 Stock Index Portfolio C	\$ 2,184,836	0.12%								2.60	12/06/19
NM SE S&P 500 Index										2.81	
Variance										(0.21)	
Principal Blue Chip Portfolio C	\$ 1,293,264	0.07%								2.90	12/06/19
NM SE Russll 1000 Growth Index										3.18	
Variance										(0.28)	
Principal Equity Income Portfolio C	\$ 1,502,189	0.08%								2.30	12/06/19
NM SE Russell 1000 Value Index										2.28	
Variance										0.02	
Vanguard Mid Cap Index Portfolio C	\$ 1,020,212	0.05%								2.30	12/06/19
NM SE CRSP US Mid Cap Index										2.39	
Variance										(0.09)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
iShares Small Cap Index Portfolio C	\$ 685,231	0.04%								1.90	12/06/19
NM SE S&P SmallCap 600 Index										2.08	
Variance										(0.18)	
Vanguard Total World Stock Portfolio C	\$ 279,265	0.01%								2.80	12/06/19
NM SE FTSE Global All Cap US RIC NR Index										3.22	
Variance										(0.42)	
Principal SystematEx International Portfolio C	\$ 831,673	0.04%								2.10	12/06/19
NM SE MSCI EAFE NR Index										2.86	
Variance										(0.76)	
Principal International Small Company Portfolio C	\$ 858,792	0.05%								2.20	12/06/19
NM SE MSCI World Ex US Small Cap NR Index										3.38	
Variance										(1.18)	
JPMorgan Emerging Markets Equity Portfolio C	\$ 297,578	0.02%								4.20	12/06/19
NM SE MSCI EM NR Index										6.53	
Variance										(2.33)	
Principal Real Estate Securities Portfolio C	\$ 293,537	0.02%								(0.50)	12/06/19
NM SE MSCI US REIT GR Index										(0.22)	
Variance										(0.28)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2038-2039 Portfolio R NM SE 2038-2039 Enrollment Custom Benchmark Variance	\$ 513	0.00%								2.50 2.84 (0.34)	12/06/19
Scholar's Edge 2036-2037 Portfolio R NM SE 2036-2037 Enrollment Custom Benchmark Variance	\$ 513	0.00%								2.50 2.84 (0.34)	12/06/19
Scholar's Edge 2034-2035 Portfolio R NM SE 2034-2035 Enrollment Custom Benchmark Variance	\$ 512	0.00%								2.40 2.73 (0.33)	12/06/19
Scholar's Edge 2032-2033 Portfolio R NM SE 2032-2033 Enrollment Custom Benchmark Variance	\$ 511	0.00%								2.20 2.51 (0.31)	12/06/19
Scholar's Edge 2030-2031 Portfolio R NM SE 2030-2031 Enrollment Custom Benchmark Variance	\$ 510	0.00%								2.00 2.24 (0.24)	12/06/19
Scholar's Edge 2028-2029 Portfolio R NM SE 2028-2029 Enrollment Custom Benchmark Variance	\$ 510	0.00%								1.90 2.09 (0.19)	12/06/19
Scholar's Edge 2026-2027 Portfolio R NM SE 2026-2027 Enrollment Custom Benchmark Variance	\$ 508	0.00%								1.60 1.71 (0.11)	12/06/19
Scholar's Edge 2024-2025 Portfolio R NM SE 2024-2025 Enrollment Custom Benchmark Variance	\$ 506	0.00%								1.20 1.29 (0.09)	12/06/19
Scholar's Edge 2022-2023 Portfolio R NM SE 2022-2023 Enrollment Custom Benchmark Variance	\$ 504	0.00%								0.80 0.89 (0.09)	12/06/19

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Scholar's Edge 2020-2021 Portfolio R	\$ 503	0.00%								0.50	12/06/19
NM SE 2020-2021 Enrollment Custom Benchmark										0.51	
Variance										(0.01)	
Scholar's Edge Today Portfolio R	\$ 501	0.00%								0.20	12/06/19
NM SE Principal Today Custom Benchmark										0.17	
Variance										0.03	
Scholar's Edge Aggressive Portfolio R	\$ 611	0.00%								2.20	12/06/19
NM SE Aggressive Custom Benchmark										2.51	
Variance										(0.31)	
Scholar's Edge Moderate Portfolio R	\$ 508	0.00%								1.60	12/06/19
NM SE Moderate Custom Benchmark										1.71	
Variance										(0.11)	
Scholar's Edge Conservative Portfolio R	\$ 504	0.00%								0.80	12/06/19
NM SE Conservative Custom benchmark										0.89	
Variance										(0.09)	
Scholar's Edge Fixed Income Portfolio R	\$ 501	0.00%								0.20	12/06/19
NM SE Fixed Income Custom Benchmark										0.17	
Variance										0.03	
Scholar's Edge Capital Preservation Portfolio R	\$ 501	0.00%								0.10	12/06/19
NM SE ICE BofA 0-3 US Treasury Bill Index										0.10	
Variance										0.00	
Principal Short-Term Income Portfolio R	\$ 501	0.00%								0.20	12/06/19
NM SE BBgBarc Credit 1-3 Yr Index										0.31	
Variance										(0.11)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Principal Income Portfolio R NM SE BBgBarc US Aggregate Bond Index Variance	\$ 502	0.00%								0.30 0.15 0.15	12/06/19
iShares Core U.S. Aggregate Bond Portfolio R NM SE BBgBarc US Aggregate Bond Index Variance	\$ 498	0.00%								(0.50) 0.15 (0.65)	12/06/19
MainStay MacKay High Yield Corporate Bond Portfolio R NM SE ICE BofA US HY Constrained Index Variance	\$ 506	0.00%								1.20 1.67 (0.47)	12/06/19
Vanguard Total International Bond Portfolio R NM SE BBgBarc Global Aggregate Ex US FI Adj RIC Index Variance	\$ 604	0.00%								(0.20) (0.04) (0.16)	12/06/19
iShares S&P 500 Stock Index Portfolio R NM SE S&P 500 Index Variance	\$ 513	0.00%								2.60 2.81 (0.21)	12/06/19
Principal Blue Chip Portfolio R NM SE Russll 1000 Growth Index Variance	\$ 515	0.00%								2.90 3.18 (0.28)	12/06/19

Scholar's Edge

Portfolio Level Performance as of 12/31/19



<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Principal Equity Income Portfolio R	\$ 512	0.00%								2.40	12/06/19
NM SE Russell 1000 Value Index										2.28	
Variance										0.12	
Vanguard Mid Cap Index Portfolio R	\$ 993	0.00%								2.40	12/06/19
NM SE CRSP US Mid Cap Index										2.39	
Variance										0.01	
iShares Small Cap Index Portfolio R	\$ 510	0.00%								2.00	12/06/19
NM SE S&P SmallCap 600 Index										2.08	
Variance										(0.08)	
Vanguard Total World Stock Portfolio R	\$ 887	0.00%								2.80	12/06/19
NM SE FTSE Global All Cap US RIC NR Index										3.22	
Variance										(0.42)	
Principal SystematEx International Portfolio R	\$ 511	0.00%								2.20	12/06/19
NM SE MSCI EAFE NR Index										2.86	
Variance										(0.66)	
Principal International Small Company Portfolio R	\$ 512	0.00%								2.30	12/06/19
NM SE MSCI World Ex US Small Cap NR Index										3.38	
Variance										(1.08)	
JPMorgan Emerging Markets Equity Portfolio R	\$ 522	0.00%								4.30	12/06/19
NM SE MSCI EM NR Index										6.53	
Variance										(2.23)	
Principal Real Estate Securities Portfolio R	\$ 498	0.00%								(0.50)	12/06/19
NM SE MSCI US REIT GR Index										(0.22)	
Variance										(0.28)	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Group/Investment	SecId	3 Months	YTD	1 Year	3 Years	5 Years	SI
		10/01/2019 12/31/2019	01/01/2019 12/31/2019	01/01/2019 12/31/2019	01/01/2017 12/31/2019	01/01/2015 12/31/2019	12/9/2019 12/31/2019
		Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)	Return (Annualized)	Return (Cumulative)
Scholar's Edge Guaranteed Contract							
Scholar's Edge Guaranteed Contract							0.12
Benchmark 1: BBgBarc US Trsy Bellwethers 3Mon TR USD							0.11
Principal Short-Term Income							
Principal Short-Term Income Inst	FOUSA00K1H	0.49	4.86	4.86	2.68	2.24	
Benchmark 1: BBgBarc Credit 1-3 Yr TR USD	FOUSA06EXK	0.78	5.01	5.01	2.76	2.24	
Principal Core Fixed Income							
Principal Core Fixed Income R6	F00000UHR5	0.48	9.04	9.04	4.51	3.57	
Benchmark 1: BBgBarc US Agg Bond TR USD	XIUSA000MC	0.18	8.72	8.72	4.03	3.05	
iShares Core US Aggregate Bond ETF							
iShares Core US Aggregate Bond ETF	FEUSA04ABS	0.16	8.68	8.68	3.99	2.99	
Benchmark 1: BBgBarc US Agg Bond TR USD	XIUSA000MC	0.18	8.72	8.72	4.03	3.05	
MainStay MacKay High Yield Corp Bd							
MainStay MacKay High Yield Corp Bd R6	F00000PRFV	2.60	13.03	13.03	6.00	6.37	
Benchmark 1: ICE BofA US HY Constnd TR USD	XIUSA04EPJ	2.61	14.41	14.41	6.32	6.14	
Vanguard Total International Bond ETF							
Vanguard Total International Bond ETF	F00000NBIM	-1.27	7.88	7.88	4.38	3.77	
Benchmark 1: BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	F00000PO8Q	-1.25	8.06	8.06	4.57	3.98	
Principal Blue Chip							
Principal Blue Chip R-6	F00000XWYH	9.16	38.87	38.87	22.61	16.16	
Benchmark 1: Russell 1000 Growth TR USD	XIUSA000KO	10.62	36.39	36.39	20.49	14.63	
iShares Core S&P 500 ETF							
iShares Core S&P 500 ETF	FEUSA0000E	9.05	31.44	31.44	15.23	11.65	
Benchmark 1: S&P 500 TR USD	XIUSA04G9Z	9.07	31.49	31.49	15.27	11.70	

Scholar's Edge

Portfolio Level Performance as of 12/31/19



Group/Investment	SecId	3 Months	YTD	1 Year	3 Years	5 Years	SI
		10/01/2019 12/31/2019	01/01/2019 12/31/2019	01/01/2019 12/31/2019	01/01/2017 12/31/2019	01/01/2015 12/31/2019	12/9/2019 12/31/2019
		Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)	Return (Annualized)	Return (Cumulative)
Principal Equity Income							
Principal Equity Income Inst	FOUSA05BRD	6.26	28.95	28.95	14.01	10.48	
Benchmark 1: Russell 1000 Value TR USD	XIUSA000KP	7.41	26.54	26.54	9.68	8.29	
Vanguard MidCap Index							
Vanguard Mid Cap Index Institutional	FOUSA00J83	6.87	31.04	31.04	12.37	9.26	
Benchmark 1: Russell Mid Cap TR USD	XIUSA000L2	7.06	30.54	30.54	12.06	9.33	
iShares Core S&P SmallCap							
iShares Core S&P Small-Cap ETF	FEUSA0000K	8.23	22.79	22.79	8.37	9.55	
Benchmark 1: S&P SmallCap 600 TR USD	XIUSA04GQM	8.21	22.78	22.78	8.36	9.56	
Vanguard Total World Stock							
Vanguard Total World Stock ETF	FOUSA06UUJ	9.04	26.80	26.80	12.46	8.71	
Benchmark 1: FTSE Global All Cap (US RIC) NR USD	F00000VPST	9.14	26.91	26.91	12.48	8.74	
Principal SystematEx International							
Principal SystematEx International R6	F00000W27F	7.82	17.38	17.38	8.26		
Benchmark 1: MSCI EAFE NR USD	XIUSA000PK	8.17	22.01	22.01	9.56	5.67	
Principal International Small Company							
Principal International Small CompanyR-6	F00000XWYI	9.03	26.80	26.80	11.33	8.43	
Benchmark 1: MSCI World Ex USA Small Cap NR USD	XIUSA04GSG	11.40	25.41	25.41	10.42	8.17	
JPMorgan Emerging Markets Equity							
JPMorgan Emerging Markets Equity R6	F00000QHZ6	11.12	32.20	32.20	16.71	8.72	
Benchmark 1: MSCI EM NR USD	XIUSA04F2T	11.84	18.42	18.42	11.57	5.61	
Principal Real Estate Securities Fund							
Principal Real Estate Securities Fd R-6	F00000XRY0	0.55	31.21	31.21	11.09	8.56	
Benchmark 1: MSCI US REIT GR USD	XIUSA000JE	-0.78	25.84	25.84	8.06	7.03	

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.