



Ascensus Program Management Report

New Mexico Education Trust Board

Presented by:
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Q4 2023

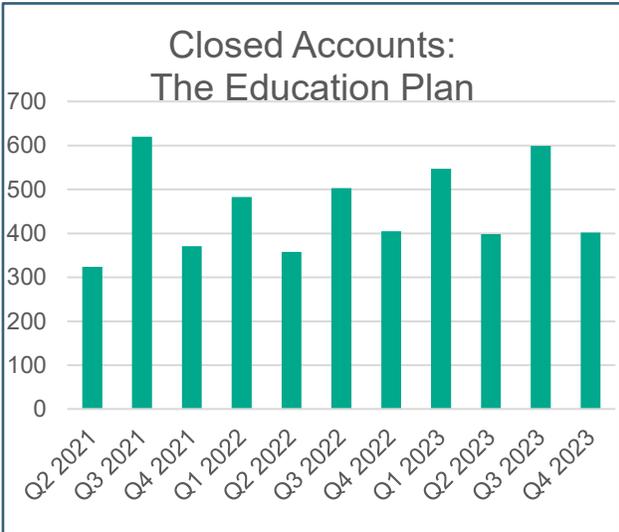
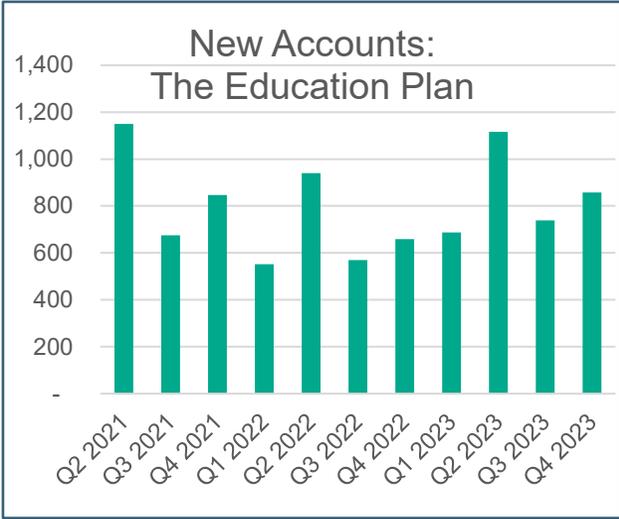
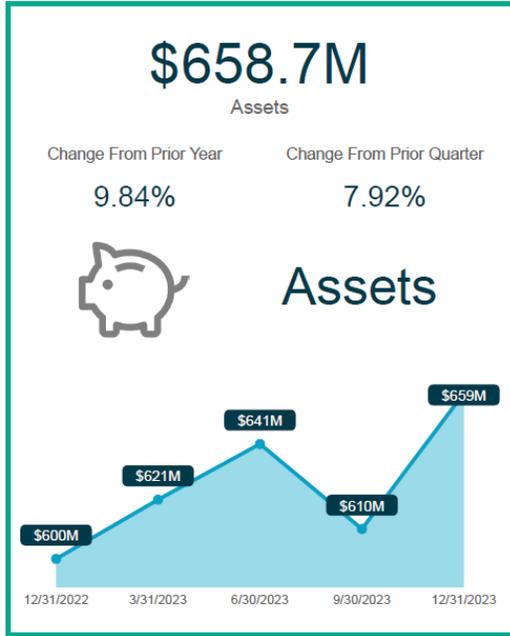
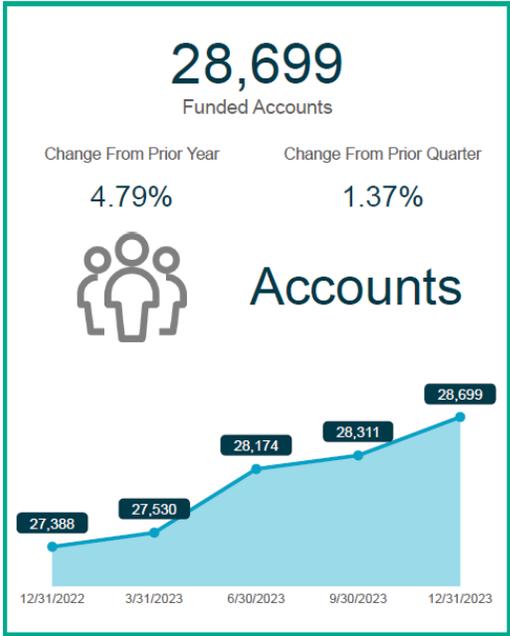


Executive Summary

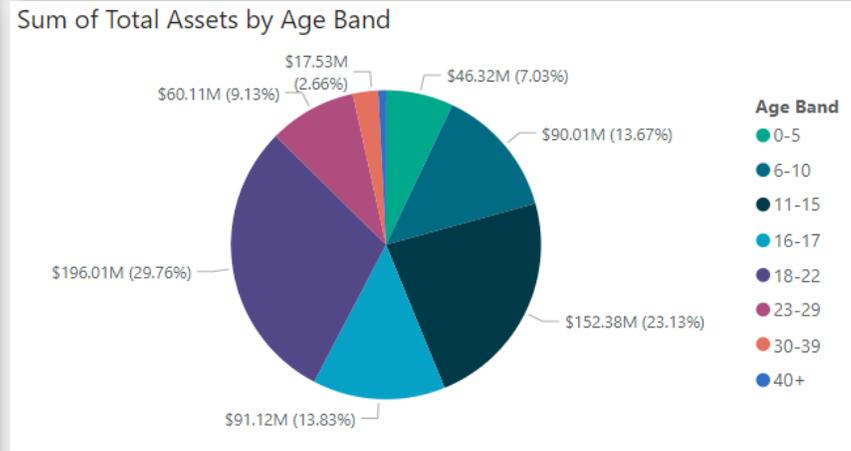
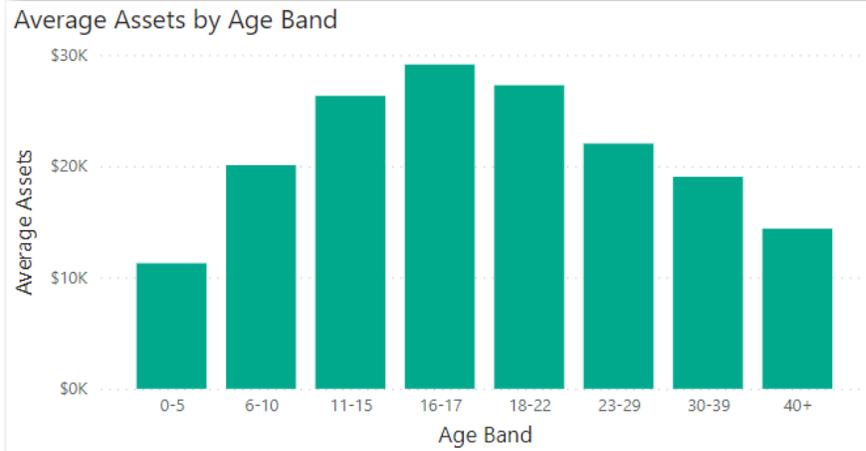
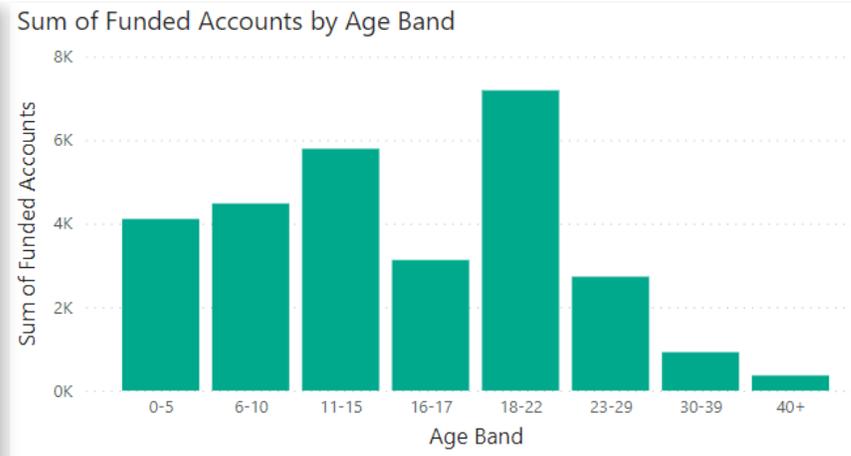
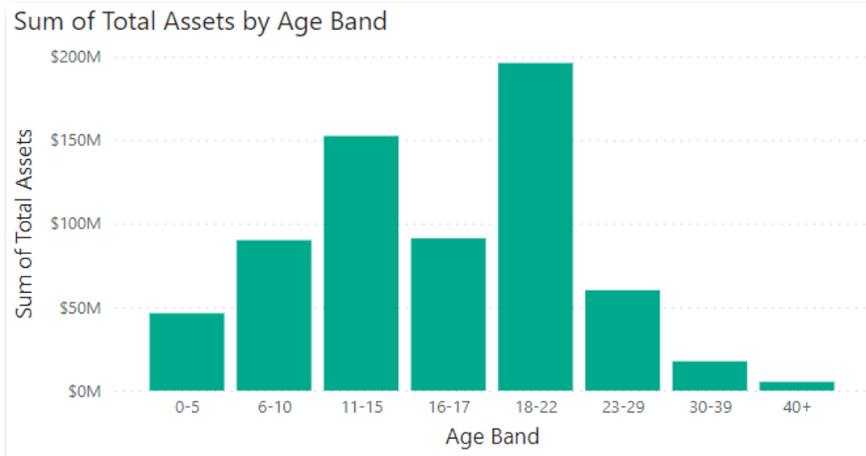
Plan Snapshot – TEP

Key Statistics

- AUM 12/31: \$658.7M
- Average account size is \$22,951
- YTD Net Cash flow: **(-\$15.8M)**
- Funded Accounts 12/31: 28,699
- New accounts in Q4 2023: 857
- Average beneficiary age: 15.63

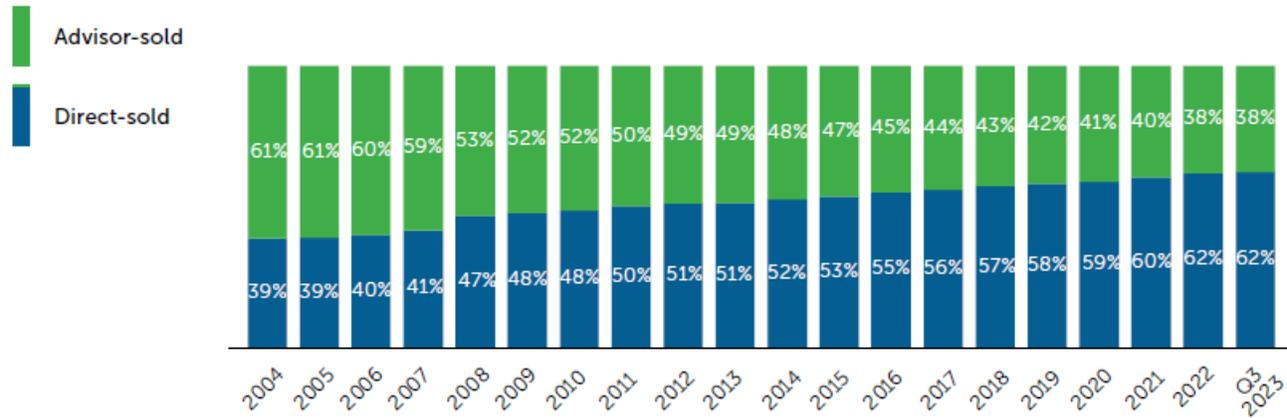


TEP- Assets & Accounts by Age Group



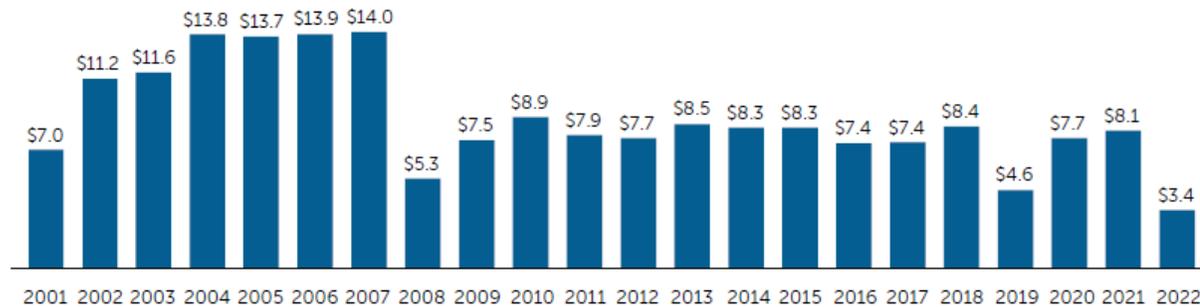
529 Industry Trends

529 Plan Assets by Distribution, 2004-Q3 2023



Source: ISS Market Intelligence.

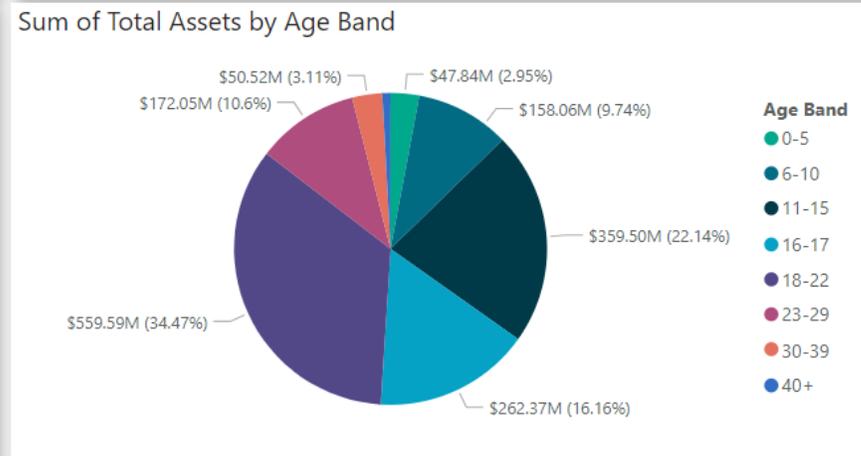
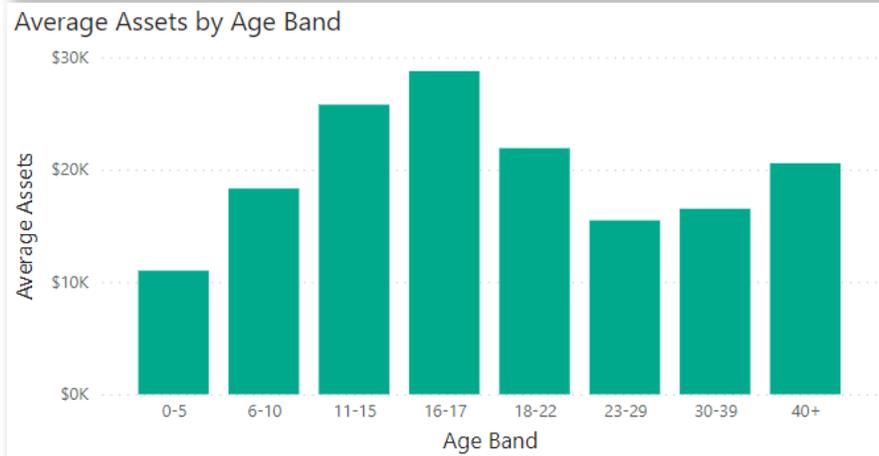
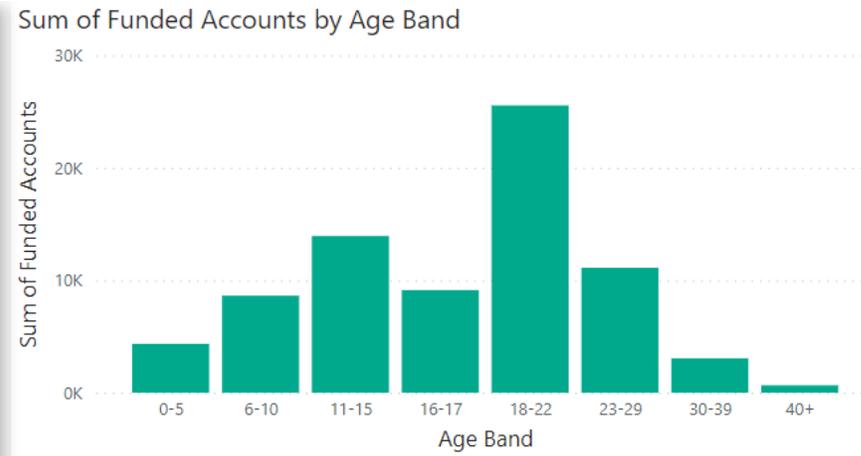
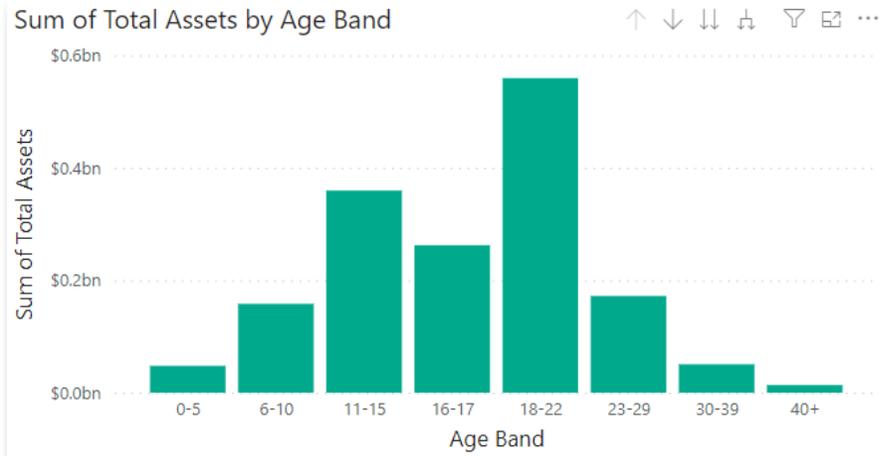
529 Plan Annual Net Flows, 2001 - 2022



Source: ISS Market Intelligence.

Note: YTD 2022 reflects the first three quarters of 2023.

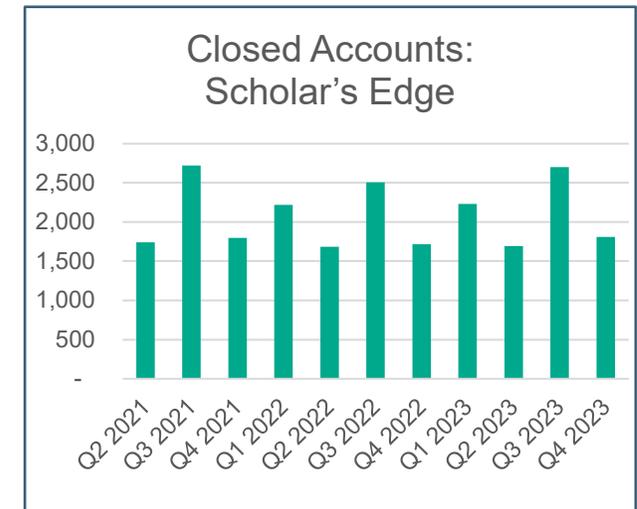
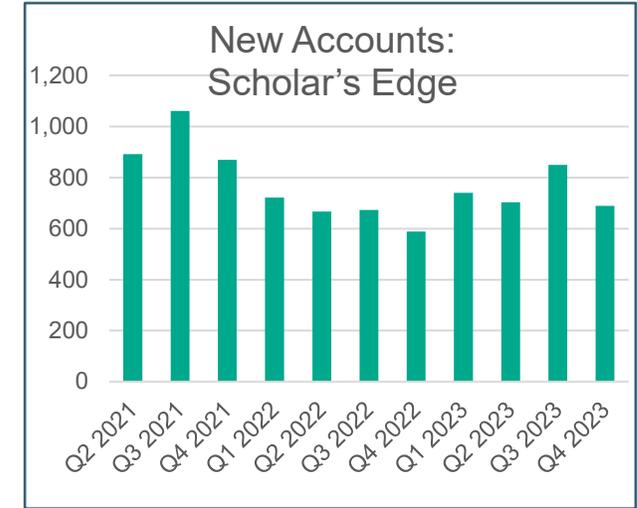
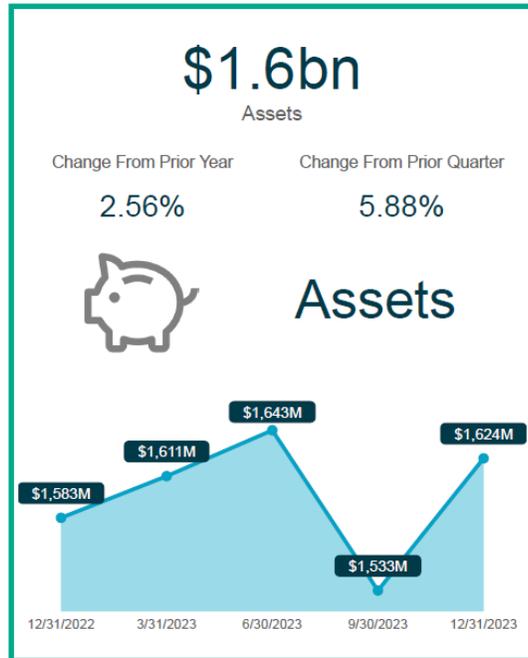
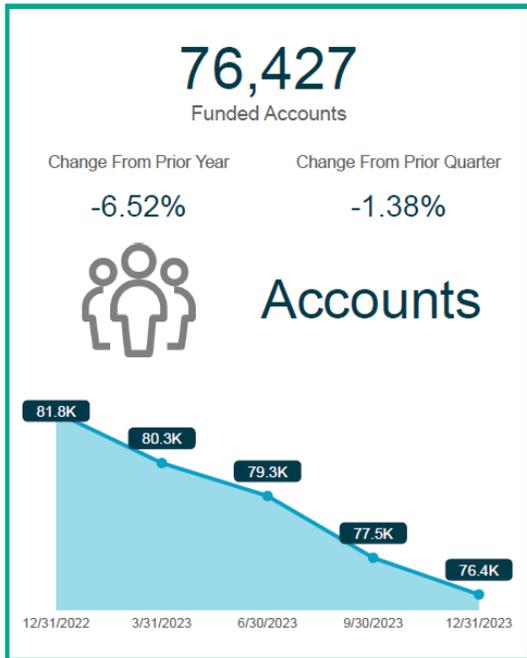
Scholar's Edge- Assets & Accounts by Age Group



Plan Snapshot – Scholar’s Edge

Key Statistics

- AUM 12/31: \$1.6B
- Average account size is \$21,243
- YTD Net Cash flow: **(-\$138.8M)**
- Funded Accounts 12/31: 76,427
- New accounts in Q4 2023: 689
- Average Beneficiary Age: 18.14





The Education Plan

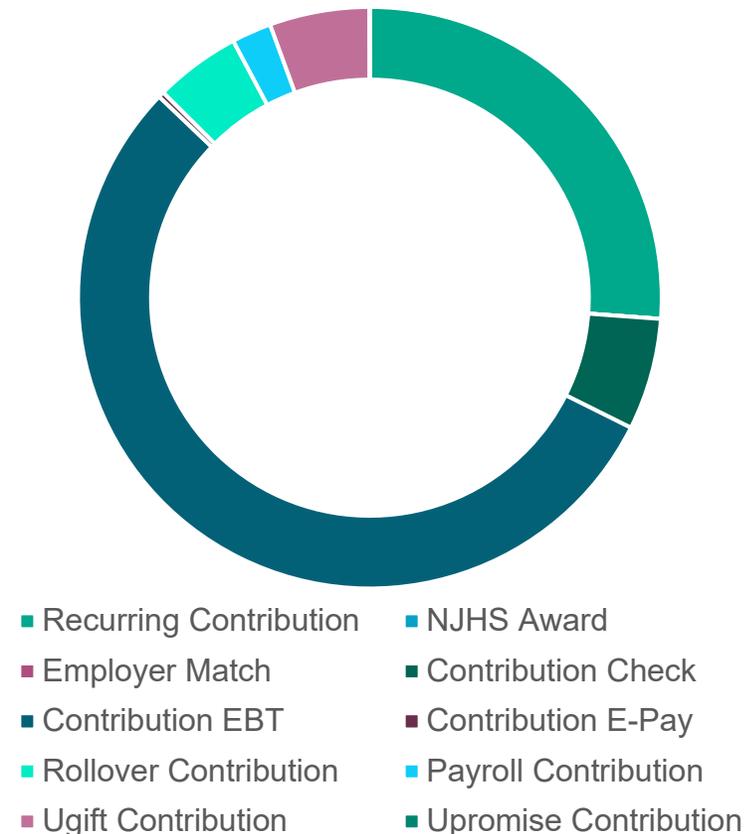


Contribution Summary

Q4 2023

Contribution Type	Total Amount
Recurring Contribution	\$5,907,606.83
NJHS Award	\$0.00
Employer Match	\$0.00
Contribution Check	\$1,403,148.49
Contribution EBT	\$12,365,982.35
Contribution E-Pay	\$72,814.53
Rollover Contribution	\$1,075,874.45
Payroll Contribution	\$496,878.27
Ugift Contribution	\$1,252,337.81
Upromise Contribution	\$2,788.62
Total Contributions	\$22,577,431.35

Contribution Methods

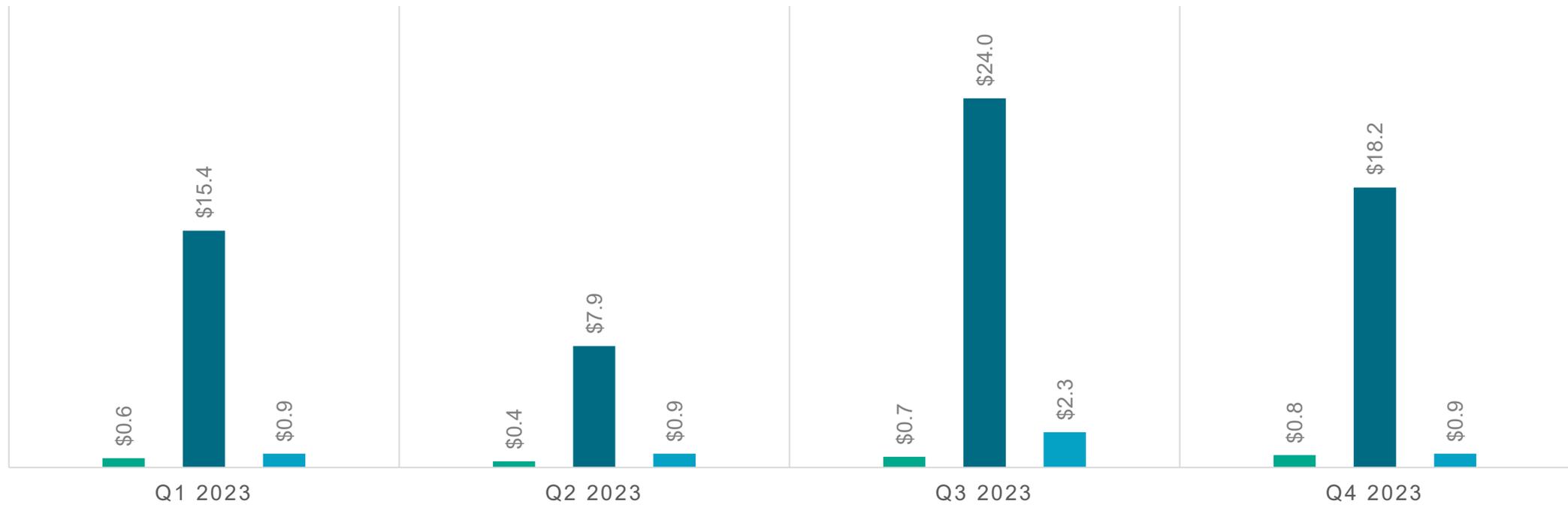


Redemption Summary

Q4 2023

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q4 2023



Redemption Type Totals	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Qualified	\$18,156,341	\$24,005,745	\$7,900,447	\$15,317,545
Non-Qualified	\$790,007	\$692,357	\$445,002	\$639,746
Rollover Out	\$889,201	\$2,287,583	\$926,011	\$942,141
Totals	\$19,835,549	\$26,985,685	\$9,271,460	\$16,899,432

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

Rollover Out Detail

Q4 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity	6	\$557,528
Scholar's Edge	4	\$10,588
CollegeChoice	3	\$6,547
Virginia 529	2	\$42,607
CollegeAmerica	2	\$3,736
All Other	13	\$268,195
Total	30	\$889,201

Account Statistics By State

Q4 2023

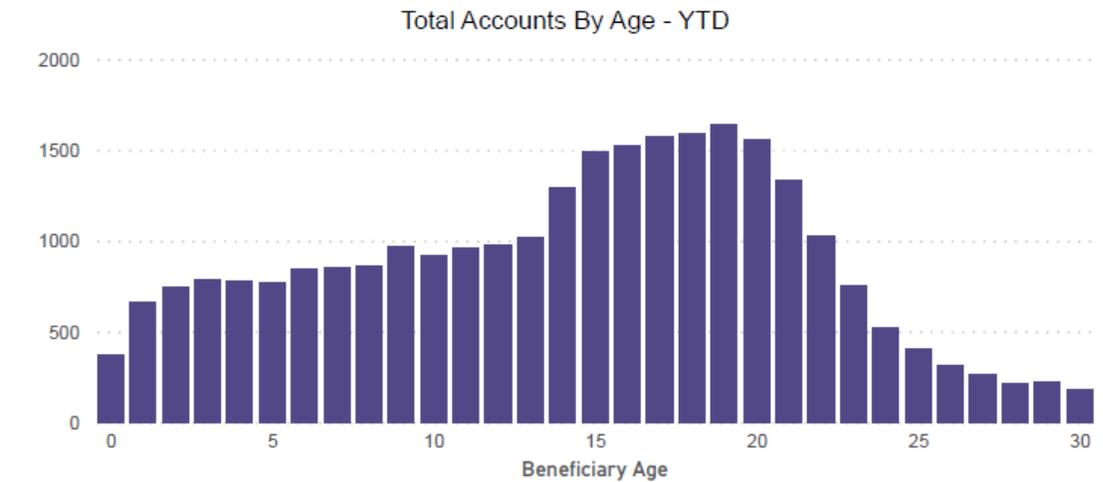
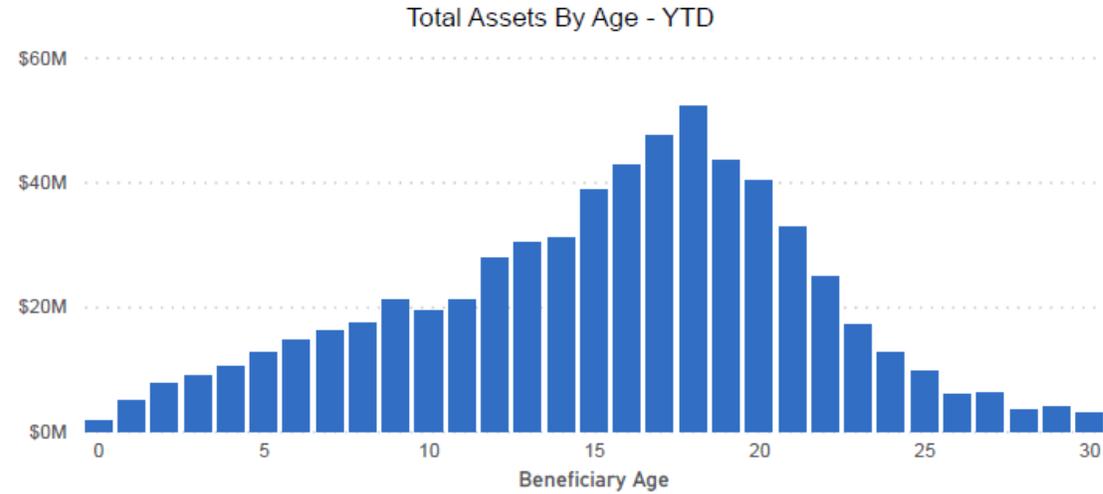
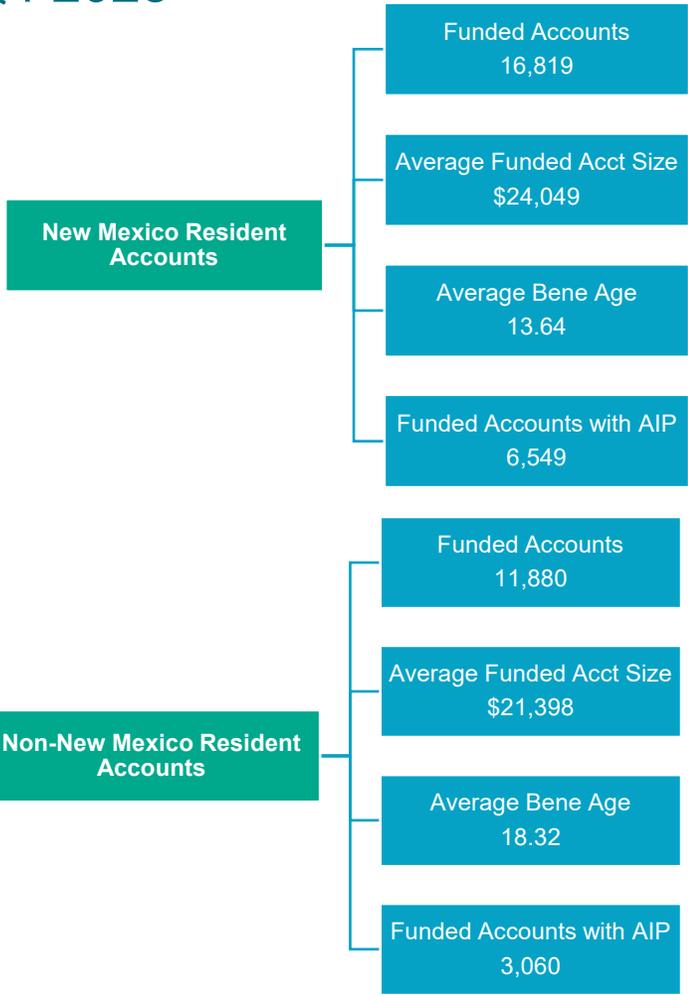


	Q4 2023	Q3 2023	% of Q/Q
Funded Accounts			
In State	16,819	16,379	2.69%
Out of State	11,880	11,932	-0.44%
Funded Unique Account Owners			
In State	9,618	9,377	2.57%
Out of State	8,718	8,756	-0.43%
Funded Unique Beneficiaries			
In State	16,598	16,175	2.62%
Out of State	11,843	11,896	-0.45%
New Accounts			
In State	656	545	20.37%
Out of State	201	193	4.15%
Total	857	738	16.12%
Closed Accounts			
In State	129	166	-22.29%
Out of State	273	433	-36.95%
Total	402	599	-32.89%

*494 NJHS

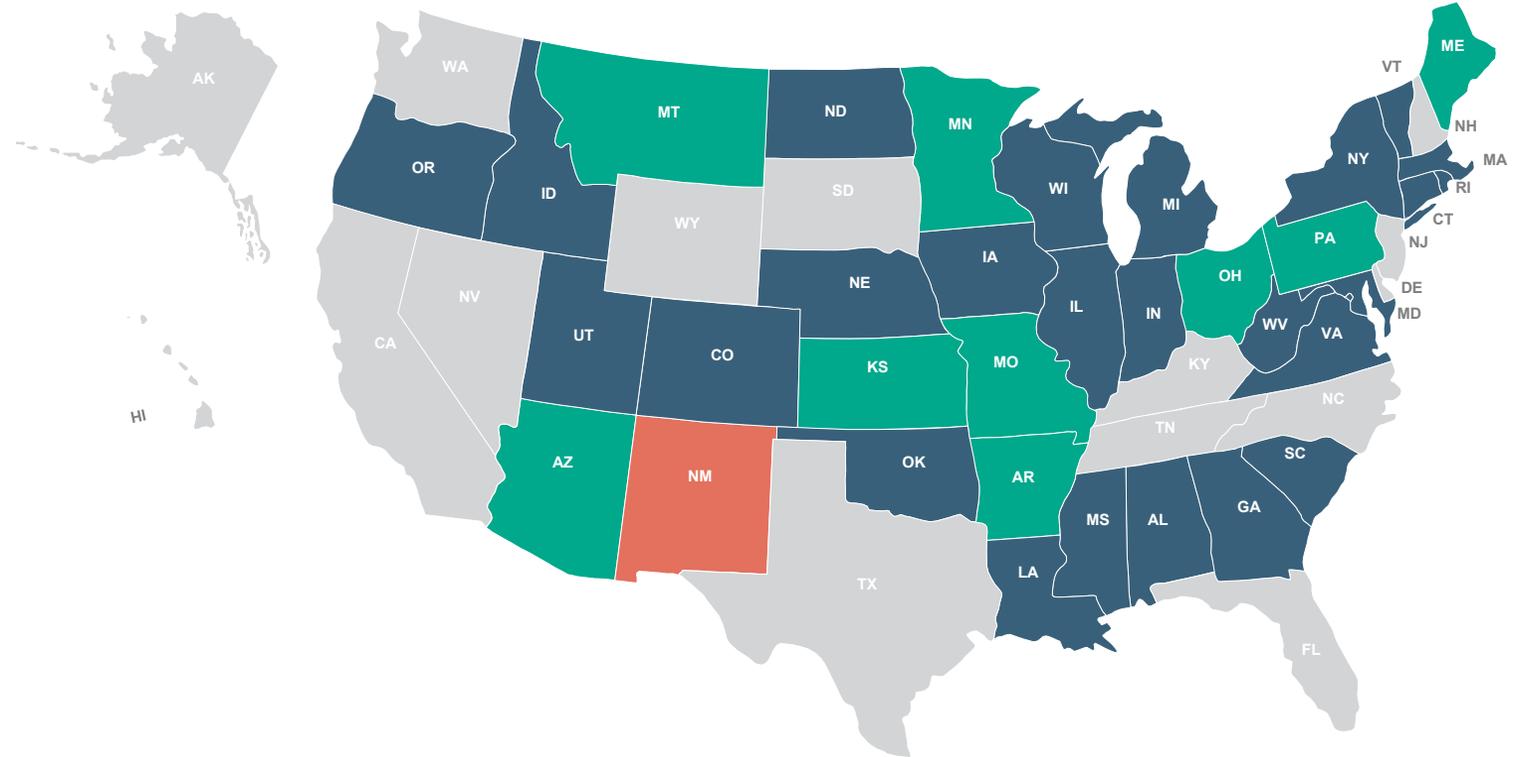
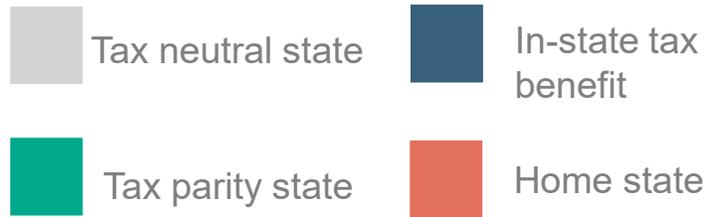
Account Demographics

Q4 2023



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$404,387,885.84	16,818
California	\$54,109,267.81	1,968
Texas	\$39,636,512.26	1,784
Florida	\$14,305,046.93	843
New Jersey	\$11,569,188.37	521
Colorado	\$12,939,817.50	510
Massachusetts	\$12,549,900.50	482
Virginia	\$8,914,812.53	462
Arizona	\$7,505,273.16	444
New York	\$6,204,468.54	400



Scholar's Edge



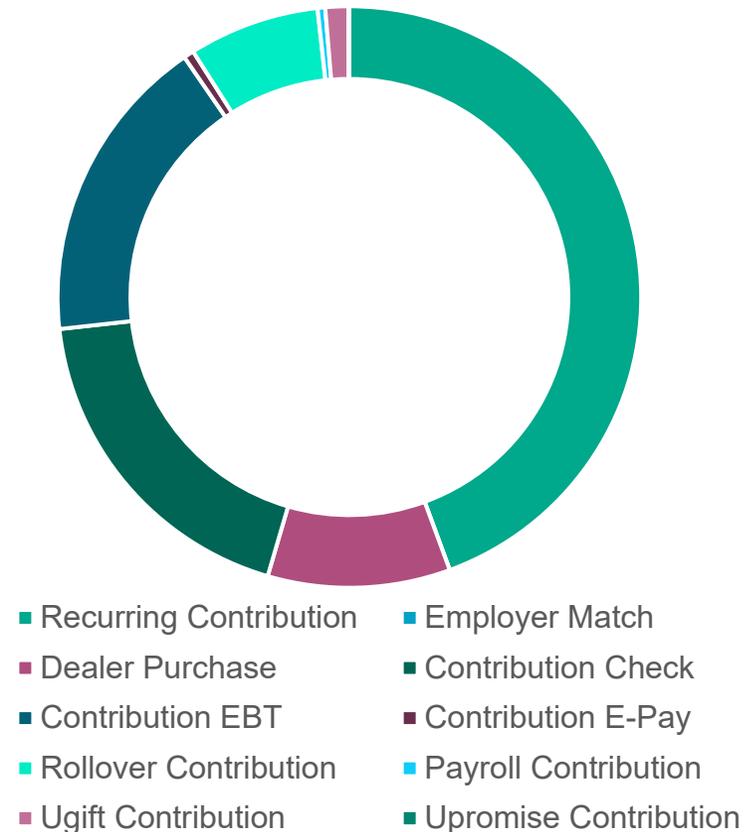
Contribution Summary

Q4 2023



Contribution Type	Total Amount
Recurring Contribution	\$11,787,915.95
Employer Match	\$0.00
Dealer Purchase	\$2,682,420.37
Contribution Check	\$4,969,977.10
Contribution EBT	\$4,563,843.54
Contribution E-Pay	\$151,065.00
Rollover Contribution	\$1,924,771.78
Payroll Contribution	\$111,534.50
Ugift Contribution	\$336,864.00
Upromise Contribution	\$14,108.15
Total Contributions	\$26,542,500.39

Contribution Methods



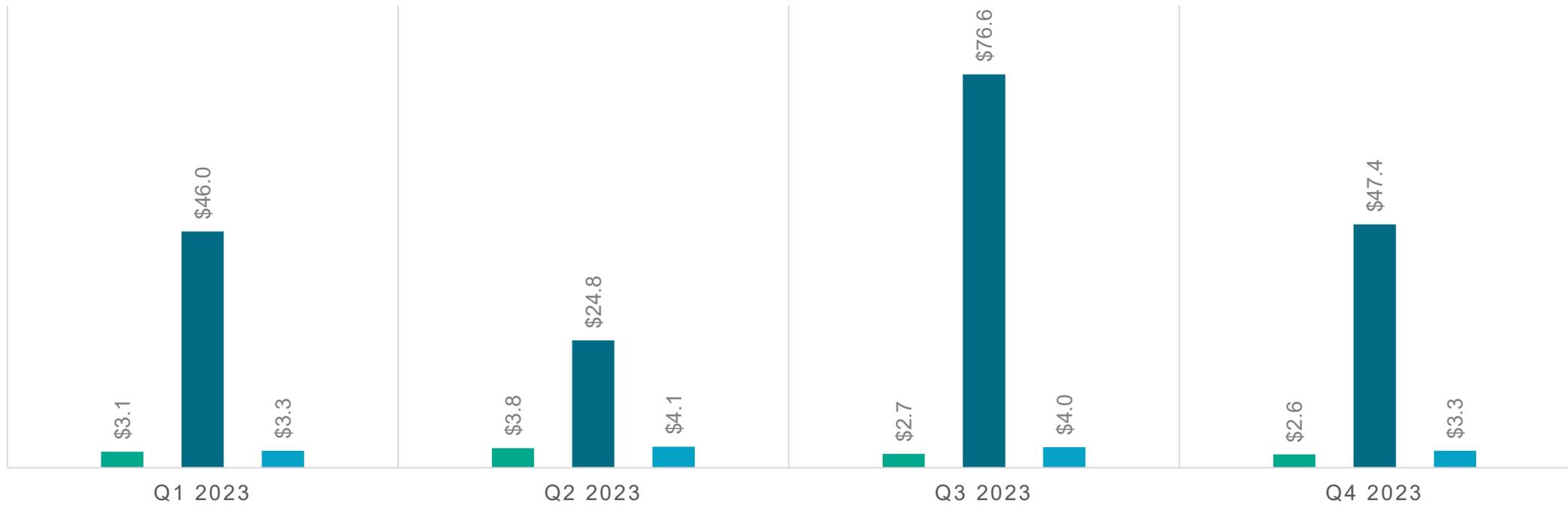
Redemption Summary

Q4 2023



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q4 2023



Redemption Type Totals	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Qualified	\$47,421,803	\$76,595,116	\$24,836,698	\$45,972,300
Non-Qualified	\$2,614,841	\$2,746,133	\$3,848,542	\$3,122,590
Rollover Out	\$3,276,351	\$4,005,532	\$4,072,921	\$3,260,566
Totals	\$53,312,995	\$83,346,781	\$32,758,161	\$52,355,456

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

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Rollover Out Detail

Q4 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
The Education Plan	23	\$453,707
Merrill Lynch/Edge	14	\$304,376
Fidelity	12	\$373,374
Edward Jones	7	\$252,674
NY Advisor 529	6	\$237,254
All Other	58	\$1,654,966
Total	120	\$3,276,351

Account Statistics By State

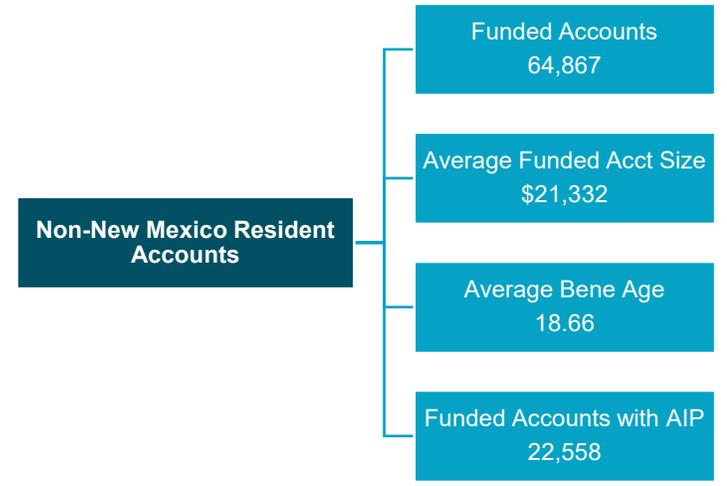
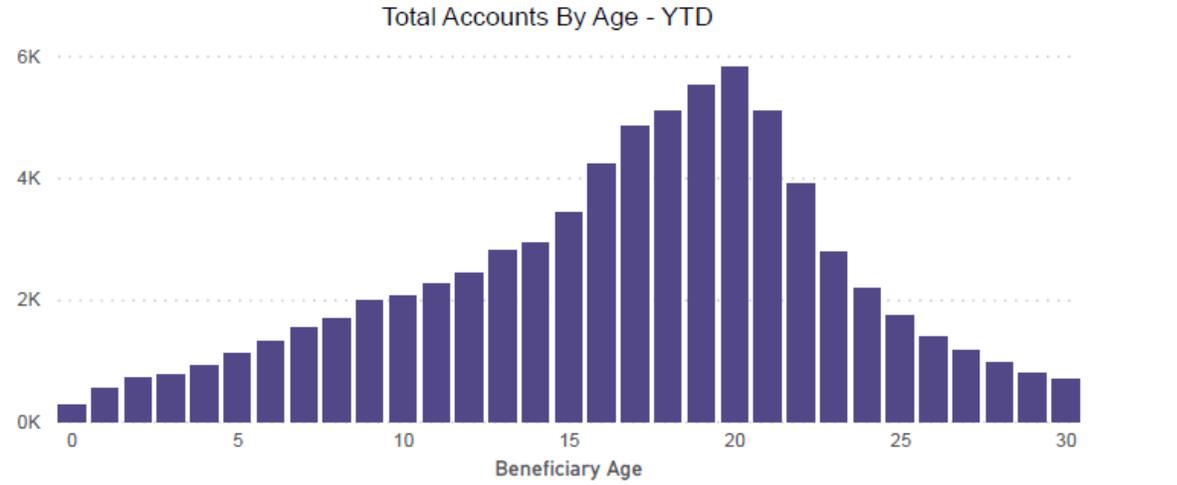
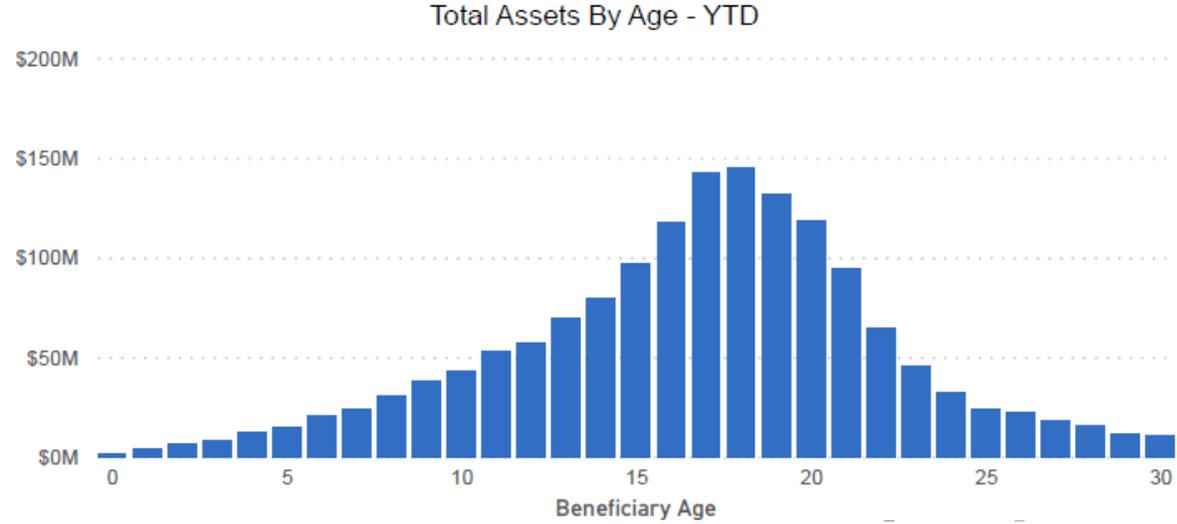
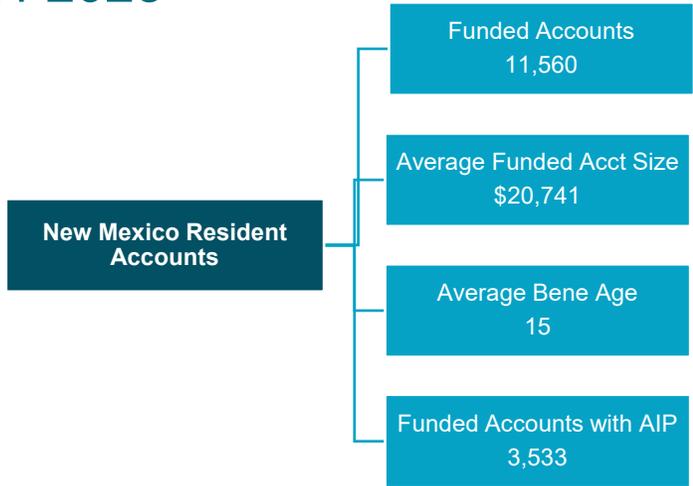
Q4 2023



	Q4 2023	Q3 2023	% of Q/Q
Funded Accounts			
In State	11,560	11,483	0.67%
Out of State	64,867	66,016	-1.74%
Funded Unique Account Owners			
In State	6,554	6,507	0.72%
Out of State	43,995	44,703	-1.58%
Funded Unique Beneficiaries			
In State	11,451	11,375	0.67%
Out of State	64,379	65,508	-1.72%
New Accounts			
In State	217	203	6.90%
Out of State	472	646	-26.93%
Total	689	849	-18.85%
Closed Accounts			
In State	132	193	-31.61%
Out of State	1,677	2,505	-33.05%
Total	1,809	2,698	-32.95%

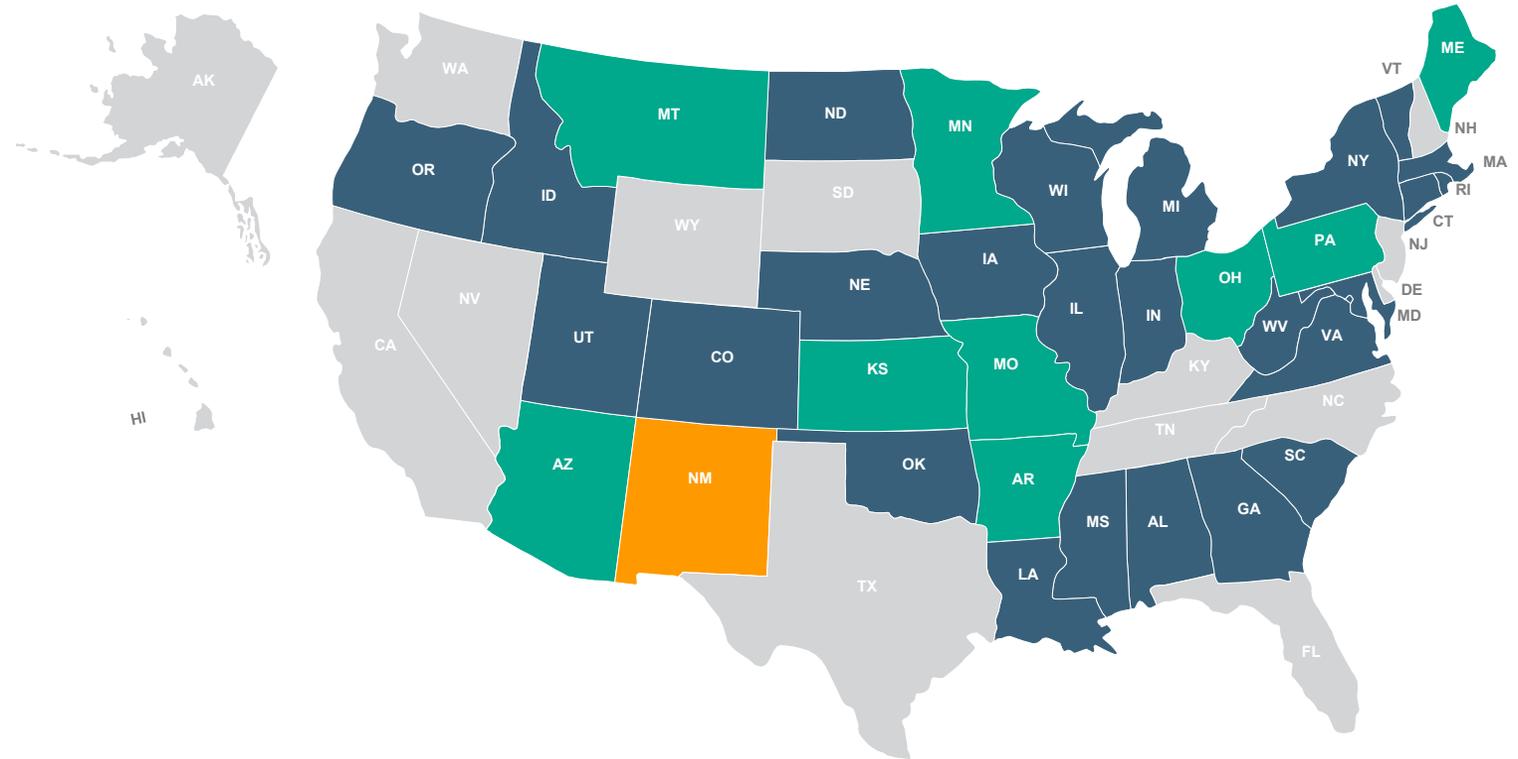
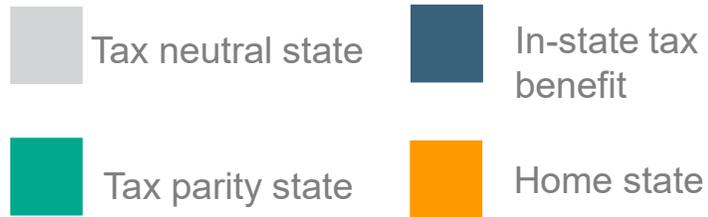
Account Demographics

Q4 2023



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$275,381,259.43	11,740
New Mexico	\$239,768,427.58	11,560
Texas	\$149,734,489.28	6,683
Florida	\$95,310,053.55	4,214
New Jersey	\$102,657,000.90	4,059
New York	\$72,563,539.33	3,653
Pennsylvania	\$78,340,607.91	3,580
Massachusetts	\$64,636,779.52	2,266
Minnesota	\$39,246,728.98	2,182
Washington	\$44,115,229.10	1,896



Appendix

Appendix

Q4 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$404,387,885.84	16,818
California	\$54,109,267.81	1,968
Texas	\$39,636,512.26	1,784
Florida	\$14,305,046.93	843
Colorado	\$12,939,817.50	510
Massachusetts	\$12,549,900.50	482
New Jersey	\$11,569,188.37	521
Washington	\$10,077,371.08	343
Virginia	\$8,914,812.53	462
Arizona	\$7,505,273.16	444
Illinois	\$7,086,793.53	304
North Carolina	\$6,339,757.50	293
New York	\$6,204,468.54	400
Pennsylvania	\$4,726,332.65	271
Connecticut	\$3,971,186.96	145
Minnesota	\$3,838,486.75	167
Georgia	\$3,818,049.34	220
Tennessee	\$3,753,705.35	126
Maryland	\$3,637,684.42	245
Indiana	\$3,498,468.83	134
Ohio	\$3,348,563.03	190
Oregon	\$2,681,017.77	117
Wisconsin	\$2,557,150.25	143
Michigan	\$2,154,816.00	216
Nevada	\$2,068,384.33	113
Kentucky	\$1,761,443.94	58
Hawaii	\$1,714,884.66	60
Utah	\$1,709,713.68	154
Missouri	\$1,678,280.45	136
Kansas	\$1,597,340.32	67

Account Owner State	Total Assets	Total Funded Accounts
New Hampshire	\$1,527,097.12	69
Idaho	\$1,227,312.61	93
South Carolina	\$1,202,466.17	77
Montana	\$1,084,519.26	45
Arkansas	\$953,620.05	66
Maine	\$845,244.62	29
Louisiana	\$772,282.81	53
Oklahoma	\$739,919.08	63
Alaska	\$708,370.81	18
Iowa	\$646,560.83	29
Alabama	\$541,353.87	70
Delaware	\$493,727.00	39
District of Columbia	\$390,377.23	42
Nebraska	\$363,790.51	35
Mississippi	\$327,416.94	22
Vermont	\$255,423.64	13
North Dakota	\$243,965.25	13
Wyoming	\$212,873.32	16
Rhode Island	\$189,312.41	31
South Dakota	\$154,103.13	25
APO Military	\$150,968.42	24
West Virginia	\$90,128.99	11
FPO Military	\$68,193.55	4
Puerto Rico	\$67,489.95	36
Virgin Islands	\$65,835.28	11
Guam	\$30,879.39	14
APO Military	\$2,736.07	2
Northern Mariana Islands	\$1,645.40	3

Appendix

Q4 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
California	\$275,381,259.43	11,740
New Mexico	\$239,768,427.58	11,560
Texas	\$149,734,489.28	6,683
New Jersey	\$102,657,000.90	4,059
Florida	\$95,310,053.55	4,214
Pennsylvania	\$78,340,607.91	3,580
New York	\$72,563,539.33	3,653
Massachusetts	\$64,636,779.52	2,266
Washington	\$44,115,229.10	1,896
Minnesota	\$39,246,728.98	2,182
Georgia	\$31,639,709.51	1,720
Arizona	\$30,795,356.05	1,816
Connecticut	\$27,619,557.73	1,210
Hawaii	\$26,774,399.34	1,181
North Carolina	\$22,375,796.96	1,271
Michigan	\$21,710,776.66	1,217
Colorado	\$20,601,471.08	1,105
Nevada	\$19,294,331.64	833
Ohio	\$19,287,294.68	1,090
Tennessee	\$18,727,097.28	852
Louisiana	\$18,364,226.23	802
Illinois	\$17,434,249.39	868
Virginia	\$16,383,780.08	877
Missouri	\$14,957,150.36	819
Maryland	\$13,623,394.69	742
Kentucky	\$13,409,420.92	677
South Dakota	\$12,791,885.10	717
New Hampshire	\$9,370,547.90	400
Kansas	\$8,871,060.84	512
Oklahoma	\$7,544,631.73	391

Account Owner State	Total Assets	Total Funded Accounts
Iowa	\$6,566,807.15	387
Oregon	\$6,559,031.11	386
Alabama	\$6,461,341.44	378
South Carolina	\$6,069,138.03	465
Delaware	\$5,968,095.17	277
Indiana	\$5,946,361.75	351
Wisconsin	\$5,906,356.36	380
Wyoming	\$5,112,234.15	283
Utah	\$4,612,524.33	325
Mississippi	\$4,407,827.94	212
Montana	\$4,292,311.92	281
Idaho	\$3,785,045.59	293
Arkansas	\$3,314,084.00	155
Maine	\$3,013,058.97	155
Nebraska	\$2,687,278.53	182
Rhode Island	\$2,609,459.80	206
Guam	\$2,333,431.88	157
Alaska	\$2,156,718.16	140
Vermont	\$1,912,486.14	98
North Dakota	\$1,785,121.57	134
West Virginia	\$1,487,968.60	112
District of Columbia	\$939,724.29	43
APO Military	\$719,189.49	26
Virgin Islands	\$333,933.69	18
APO Military	\$299,371.70	6
FPO Military	\$92,208.93	5
Puerto Rico	\$15,841.56	3
Notthern Mariana Islands	\$1,651.72	1

Appendix

Q4 TEP: Assets by underlying fund. 12/31/2023



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Growth and Income	VGIAX	\$ 47,181,002.29	7.18%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,943,332.69	1.36%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,578,480.78	0.24%
DFA International Core Equity I	DFIEX	\$ 26,510,672.46	4.03%
iShares International Aggregate ETF	IAGG	\$ 23,220,168.83	3.53%
NY Life GIA 10		\$ 107,503,658.76	16.36%
Prudential Global Total Return R6	PGTQX	\$ 2,018,667.32	0.31%
Schwab US REIT	SCHH	\$ 13,232,402.12	2.01%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 21,525,261.36	3.28%
TIAA CREF Bond Plus Instl	TIBFX	\$ 5,919,426.31	0.90%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 5,248,997.12	0.80%
TIAA-CREF Social Equity Instl	TISCX	\$ 3,966,303.07	0.60%
Vanguard Developed Markets	VTMNX	\$ 64,981,200.43	9.89%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 12,385,170.05	1.88%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 18,494,756.25	2.81%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 64,893,990.71	9.88%
Vanguard Total Bond Market Index ETF	BND	\$ 12,625,310.61	1.92%
Vanguard Total Bond Market II Index I	VTBNX	\$ 69,824,891.13	10.63%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 146,063,198.03	22.23%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,022,097.93	0.16%

Appendix

Q4 SE: Assets by underlying fund. 12/31/2023



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 94,295,542.54	5.81%
iShares S&P 500 Stock Index ETF	IVV	\$ 215,927,342.62	13.29%
iShares Small Cap Index ETF	IJR	\$ 31,465,531.94	1.94%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 15,425,540.13	0.95%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,540,642.49	0.28%
Principal Blue Chip R6 Fund	PGBHX	\$ 120,352,364.72	7.41%
Principal Equity Income Inst Fund	PEIIX	\$ 104,719,888.74	6.45%
Principal Guaranteed Option	N/A	\$ 262,437,392.87	16.16%
Principal Income R6 Fund	PICNX	\$ 377,485,555.85	23.24%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 10,047,664.02	0.62%
Principal Short-Term Income Inst Fund	PSHIX	\$ 160,512,398.01	9.88%
Principal Diversified International R6 Fund	PDIFX	\$ 160,043,423.76	9.85%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 61,193,193.58	3.77%
Vanguard Total International Bond ETF	BNDX	\$ 968,368.27	0.06%
Vanguard Total World Stock ETF	VT	\$ 4,779,429.36	0.29%