



# Ascensus Program Management Report

## New Mexico Education Trust Board

**Presented by:**  
Thomas Hewitt & Khalel Pritchard  
Vice President | Relationship Management

Thomas Lowe, CFA  
Vice President | Investment Management

**Q2 2023**

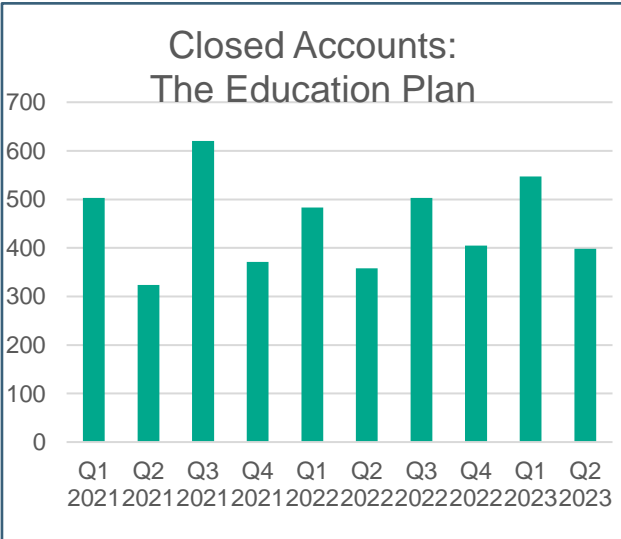
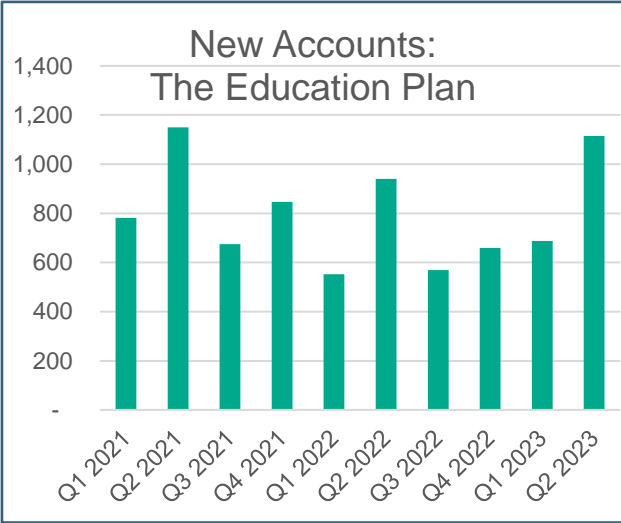
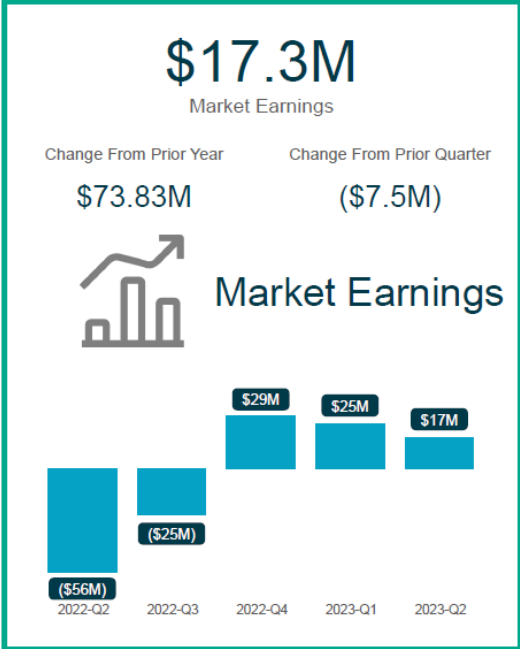
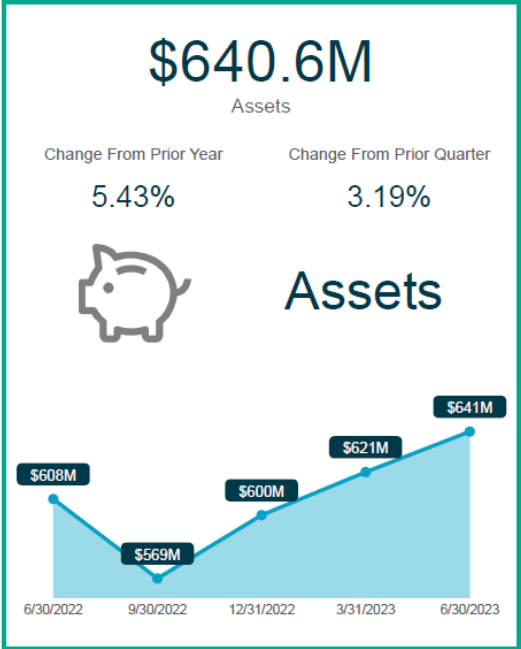
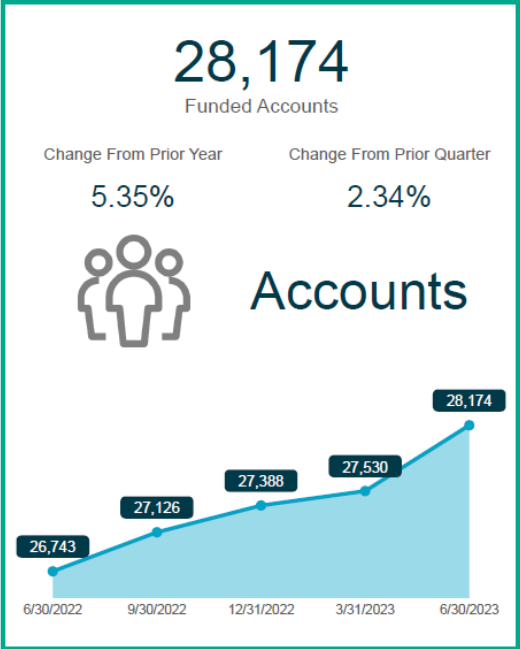


# Executive Summary

# Plan Snapshot– TEP

## Key Statistics

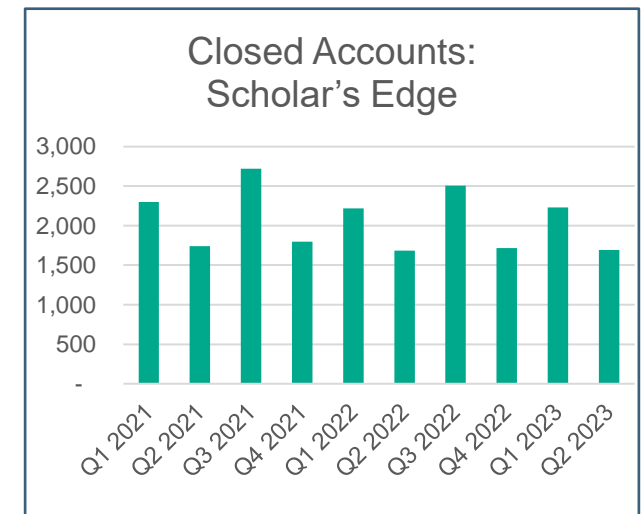
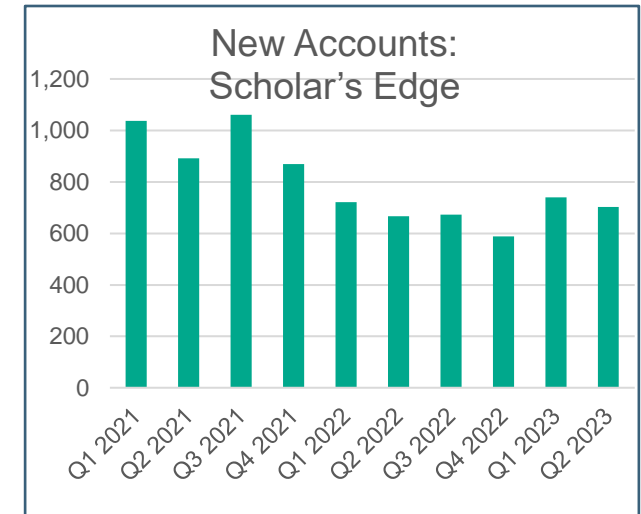
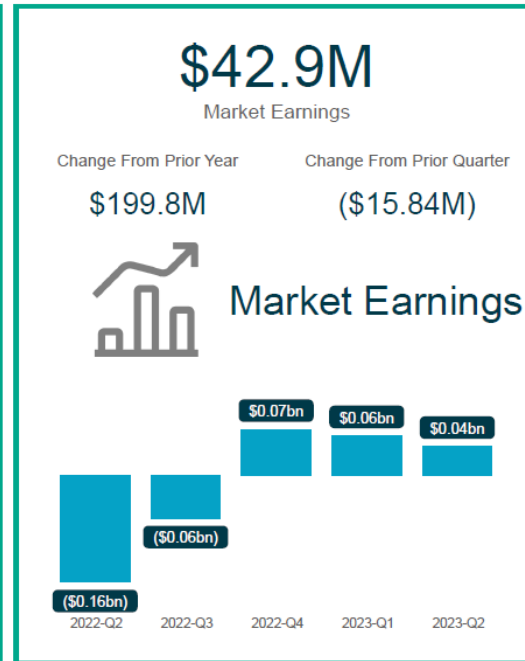
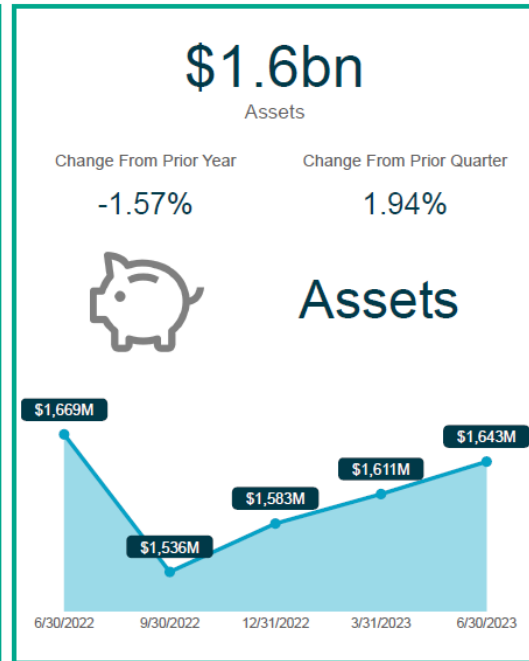
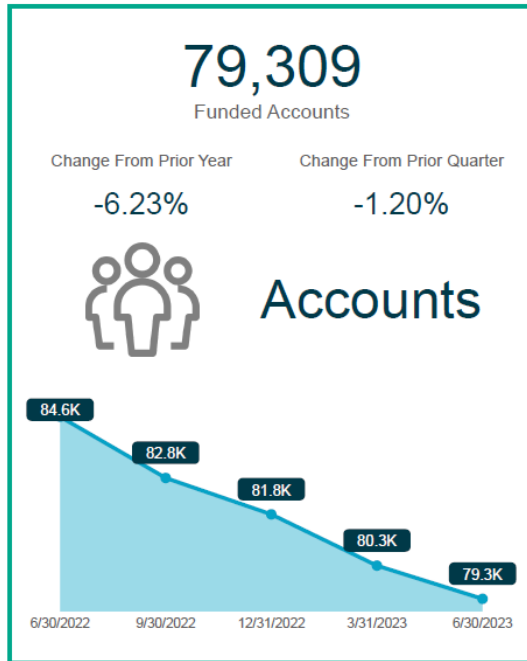
- AUM 06/30: \$640.6M
- Average account size is \$22,737
- YTD Net Cash flow: **(-\$1.3M)**
- Funded Accounts 06/30: 28,174
- New accounts in Q2 2023: 1,115
- Average beneficiary age: 15.1



# Plan Snapshot– Scholar’s Edge

## Key Statistics

- AUM 06/30: \$1.6B
- Average account size is \$20,712
- YTD Net Cash flow: **(-\$41.9M)**
- Funded Accounts 06/30: 79,309
- New accounts in Q2 2023: 703
- Average Beneficiary Age: 17.3







# The Education Plan

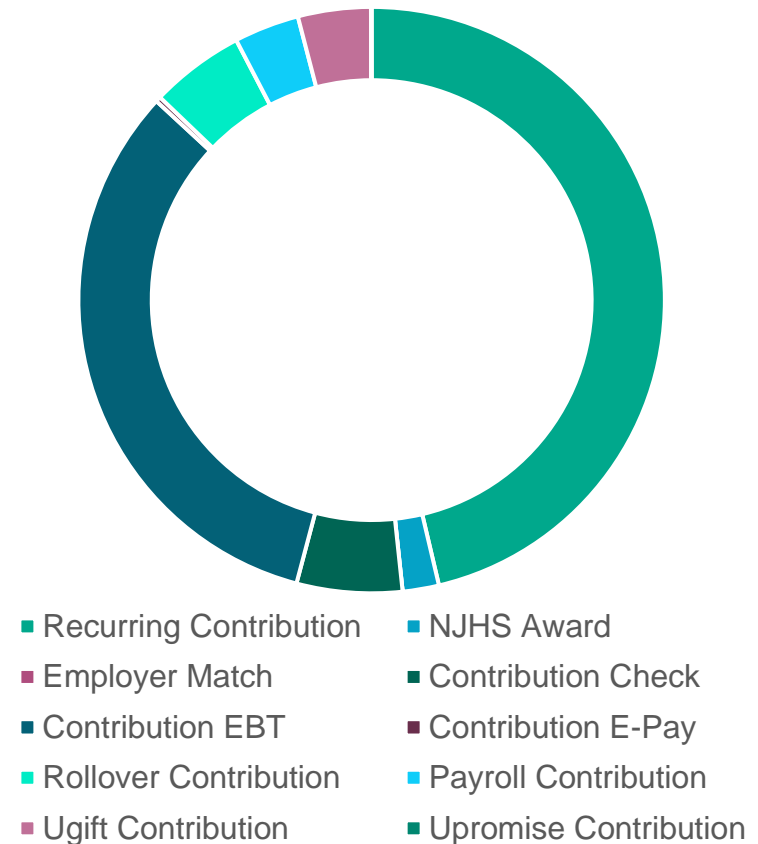


# Contribution Summary

Q2 2023

Contribution Type	Total Amount
Recurring Contribution	\$5,714,674.08
NJHS Award	\$247,000.00
Employer Match	\$0.00
Contribution Check	\$717,815.52
Contribution EBT	\$4,040,744.41
Contribution E-Pay	\$34,853.75
Rollover Contribution	\$641,319.55
Payroll Contribution	\$442,963.03
Ugift Contribution	\$495,389.91
Upromise Contribution	\$4,684.41
<b>Total Contributions</b>	<b>\$12,339,444.66</b>

Contribution Methods

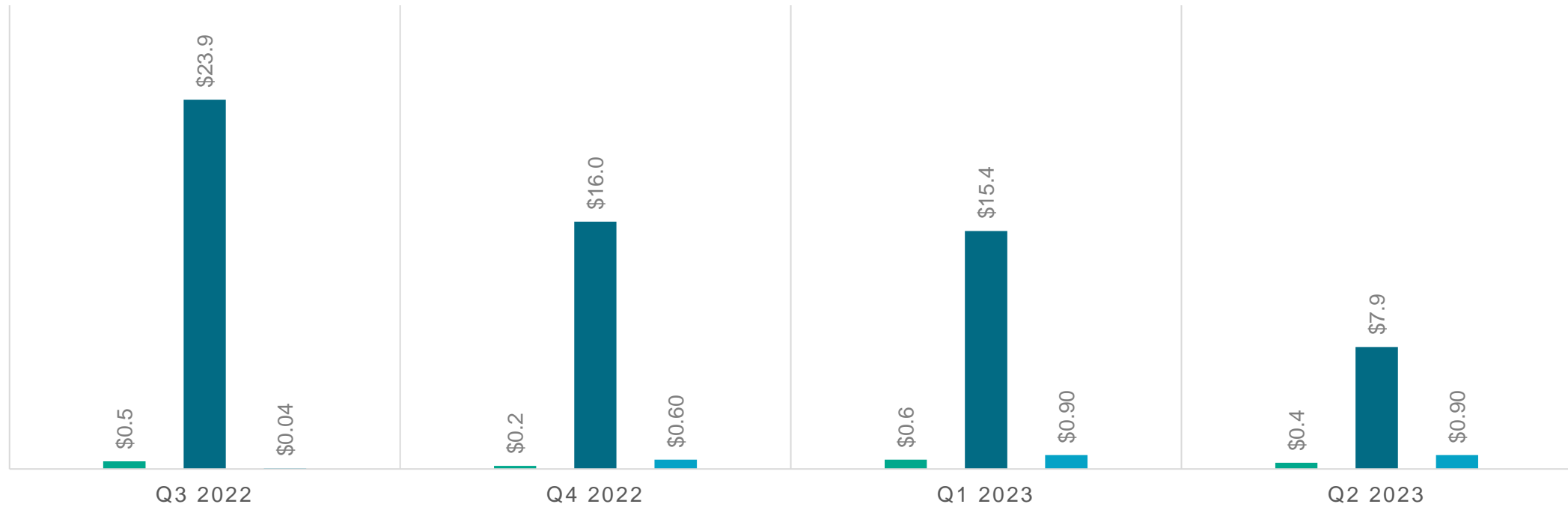


# Redemption Summary

Q2 2023

## REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



# Redemption Summary

Q2 2023



Redemption Type Totals	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Qualified	\$7,900,447	\$15,317,545	\$15,956,699	\$23,922,326
Non-Qualified	\$445,002	\$639,746	\$232,031	\$497,235
Rollover Out	\$926,011	\$942,141	\$640,237	\$43,731
<b>Totals</b>	<b>\$9,271,460</b>	<b>\$16,899,432</b>	<b>\$16,828,967</b>	<b>\$24,463,292</b>

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



# Rollover Out Detail

Q2 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Morgan Stanley	3	\$111,480
Fidelity Brokerage Services	2	\$112,228
NC 529 Plan	2	\$19,803
Edward Jones	1	\$24,476
NY Direct 529	1	\$10,269
<b>All Other</b>	<b>1</b>	<b>\$985</b>
<b>Total</b>	<b>10</b>	<b>\$279,241</b>

# Account Statistics By State

Q2 2023

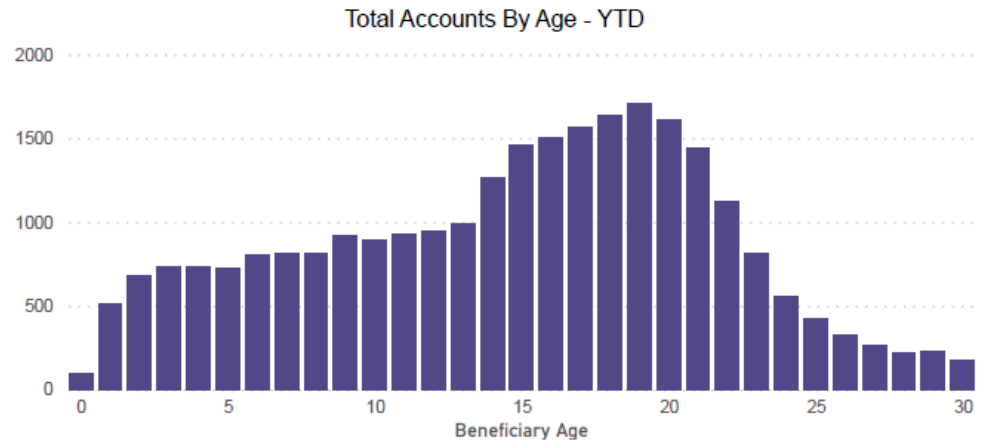
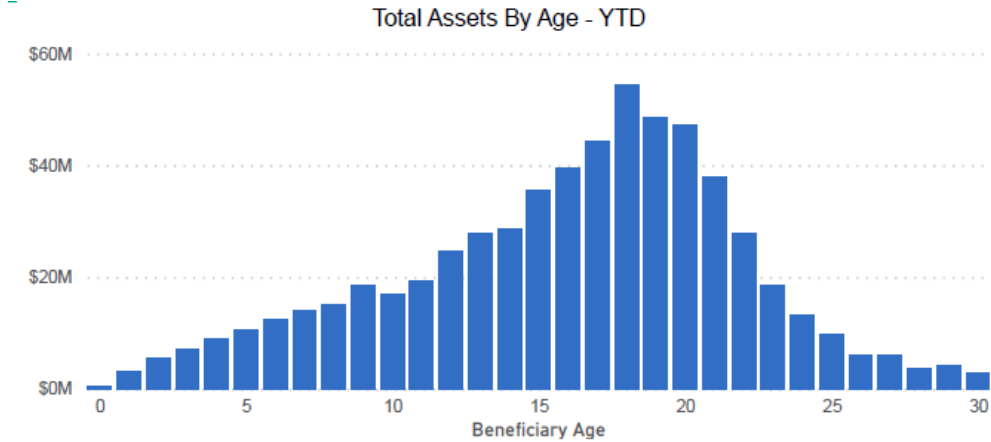
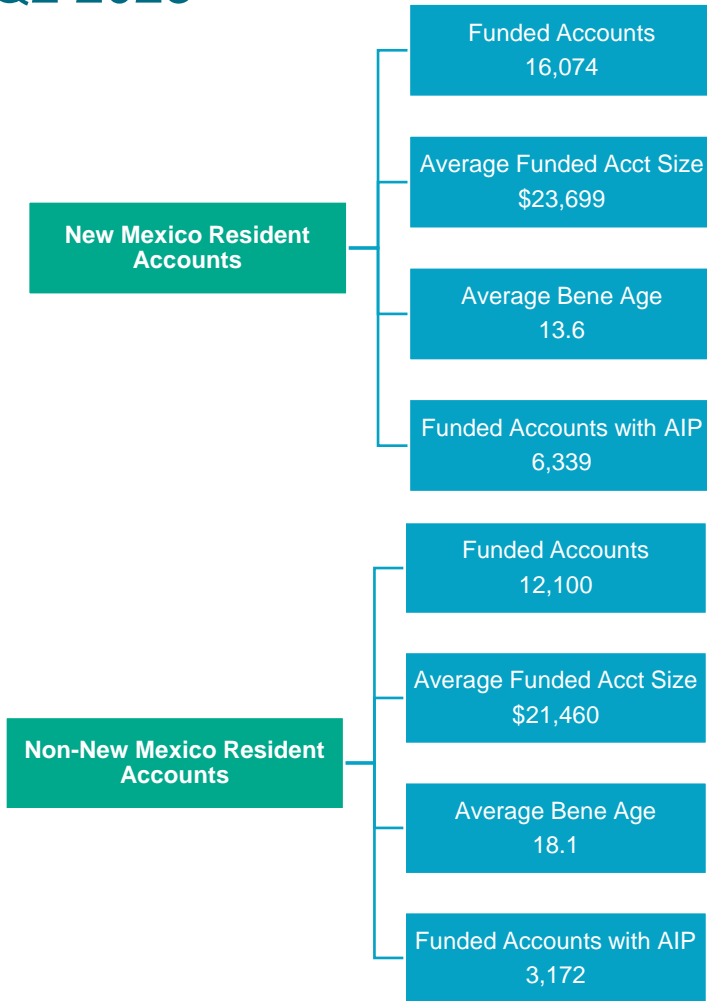


	Q2 2023	Q1 2023	% of Q/Q
<b>Funded Accounts</b>			
In State	16,074	15,880	1.22%
Out of State	12,100	11,650	3.86%
<b>Funded Unique Account Owners</b>			
In State	9,174	9,037	1.52%
Out of State	8,871	8,424	5.31%
<b>Funded Unique Beneficiaries</b>			
In State	15,878	15,688	1.21%
Out of State	12,065	11,614	3.88%
<b>New Accounts</b>			
In State	396	493	-19.68%
Out of State	719	194	270.62%
<b>Total</b>	<b>1,115</b>	<b>687</b>	<b>62.30%</b>
<b>Closed Accounts</b>			
In State	136	168	-19.05%
Out of State	262	379	-30.87%
<b>Total</b>	<b>398</b>	<b>547</b>	<b>-27.24%</b>

\* 494 NJHS

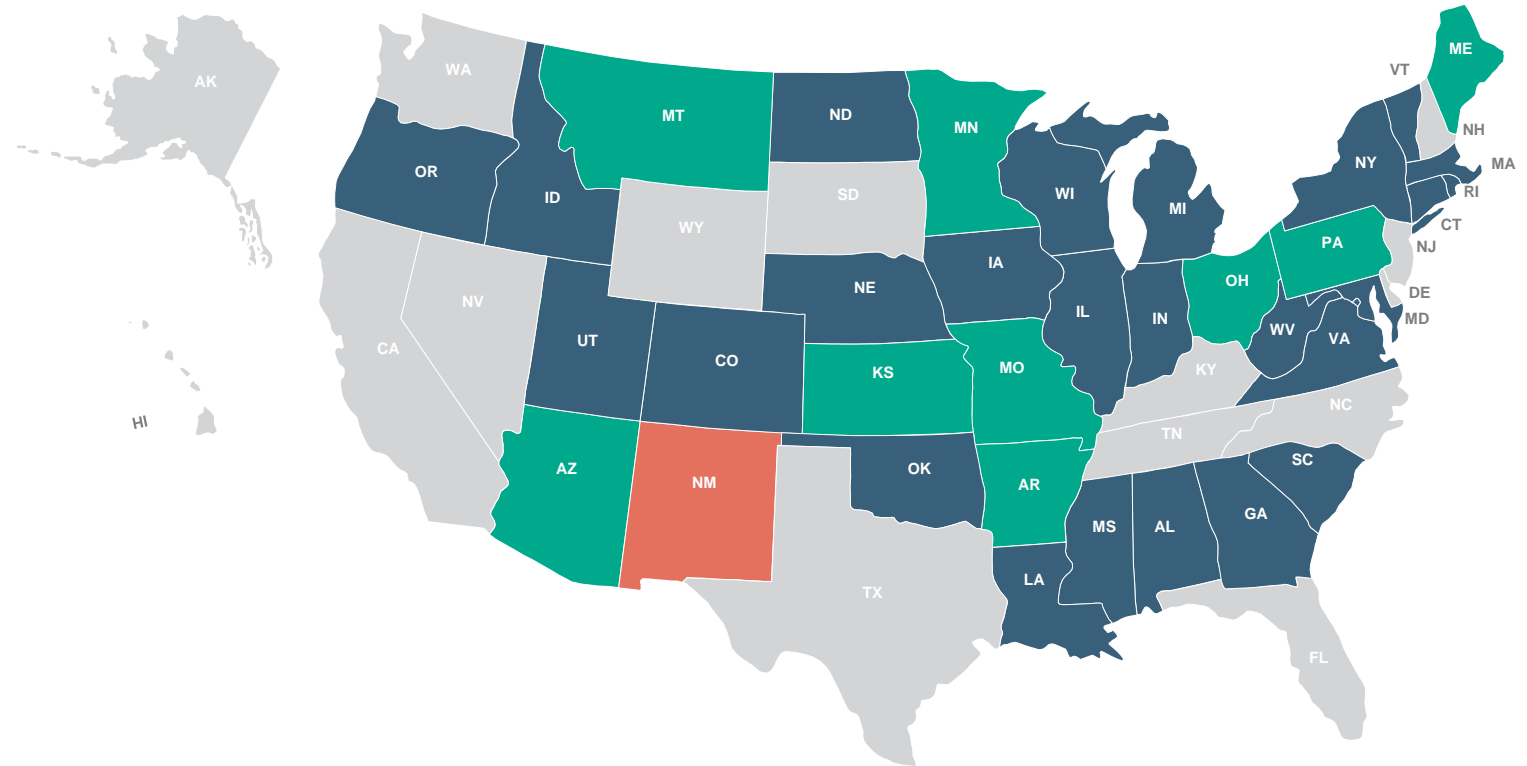
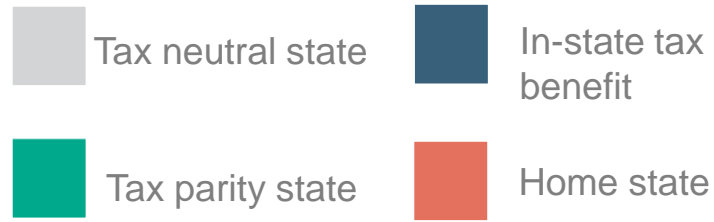
# Account Demographics

Q2 2023



# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$380,939,227.15	16,073
California	\$54,924,840.82	2,023
Texas	\$39,527,804.19	1,768
Florida	\$14,111,526.63	839
New Jersey	\$12,293,600.52	545
Massachusetts	\$13,533,325.39	520
Colorado	\$11,571,563.14	493
Virginia	\$9,513,556.39	474
Arizona	\$10,249,694.21	448
New York	\$6,263,910.79	411



# Scholar's Edge



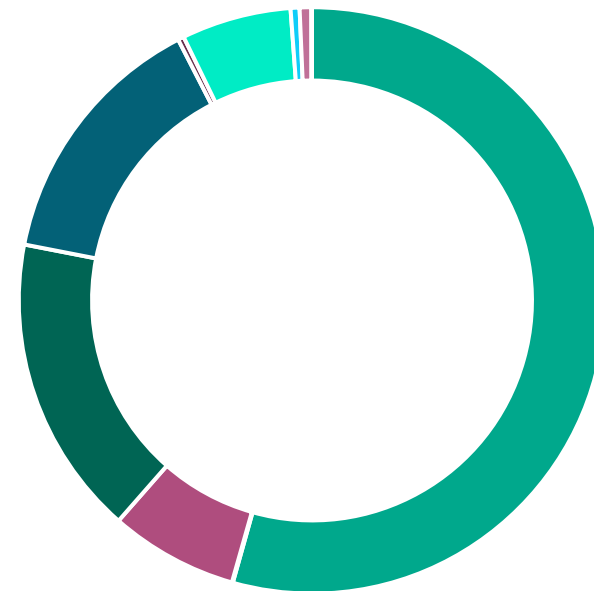
# Contribution Summary

Q2 2023



Contribution Type	Total Amount
Recurring Contribution	\$12,052,079.83
Employer Match	\$11,459.00
Dealer Purchase	\$1,566,164.65
Contribution Check	\$3,678,686.86
Contribution EBT	\$3,192,239.68
Contribution E-Pay	\$73,000.00
Rollover Contribution	\$1,340,577.62
Payroll Contribution	\$109,350.75
Ugift Contribution	\$141,879.00
Upromise Contribution	\$7,925.72
<b>Total Contributions</b>	<b>\$22,173,363.11</b>

Contribution Methods



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



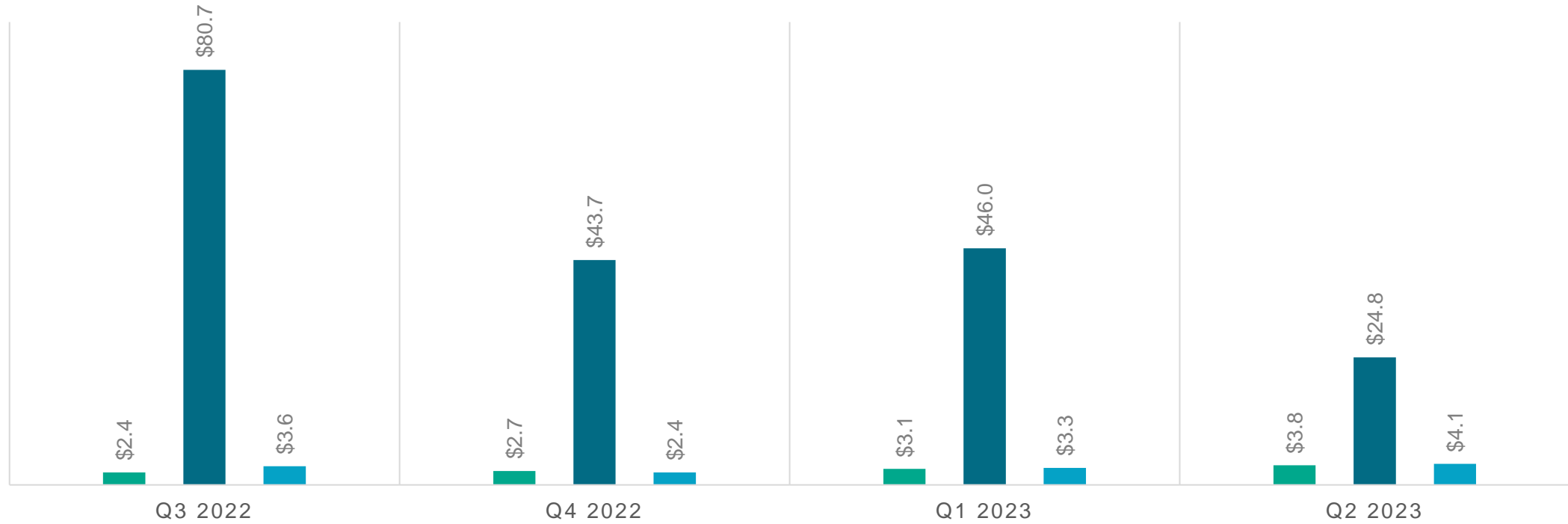
# Redemption Summary

Q2 2023



## REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



# Redemption Summary

Q2 2023



Redemption Type Totals	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Qualified	\$24,836,698	\$45,972,300	\$43,689,575	\$80,727,988
Non-Qualified	\$3,848,542	\$3,122,590	\$2,666,605	\$2,379,988
Rollover Out	\$4,072,921	\$3,260,566	\$2,388,791	\$3,632,389
<b>Totals</b>	<b>\$32,758,161</b>	<b>\$52,355,456</b>	<b>\$48,744,971</b>	<b>\$86,740,365</b>

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

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# Rollover Out Detail

Q2 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
The Education Plan	7	\$200,531
NY Direct 529	7	\$240,858
Franklin Templeton 529	6	\$81,144
Fidelity Brokerage Services	4	\$458,949
Merrill Lynch	4	\$164,177
<b>All Other</b>	<b>27</b>	<b>\$718,734</b>
<b>Total</b>	<b>55</b>	<b>\$1,864,393</b>

# Account Statistics By State

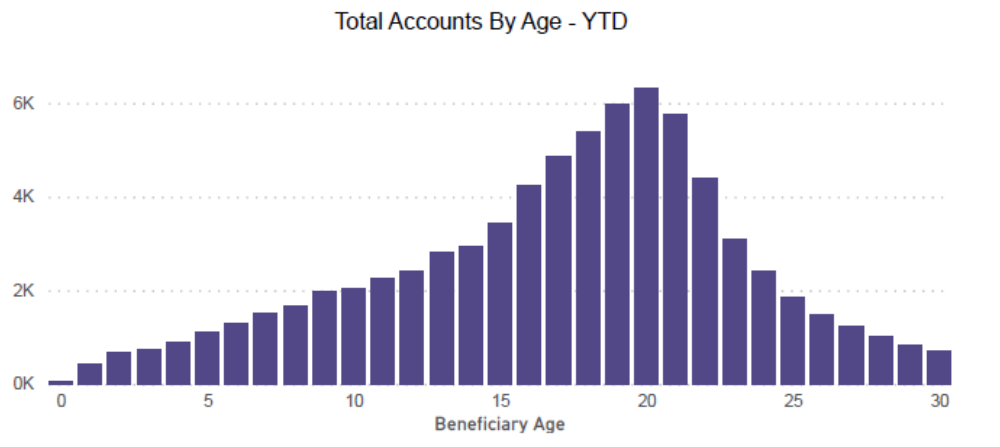
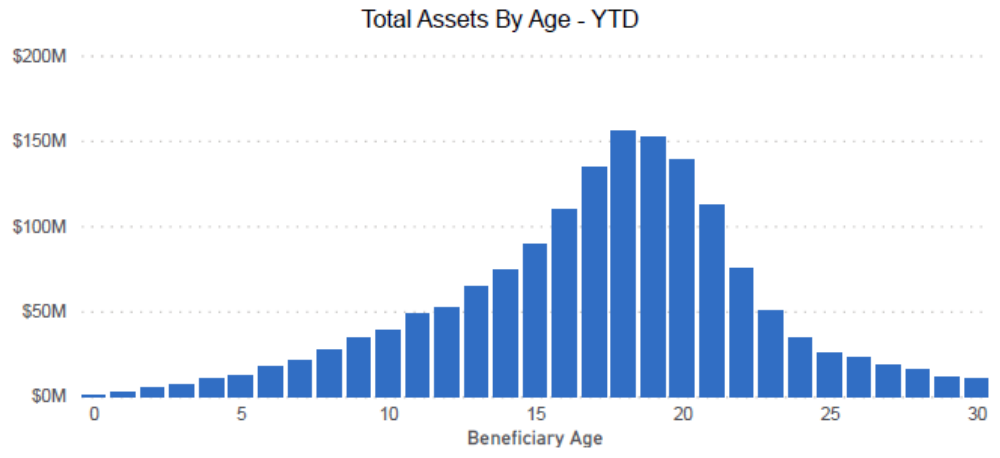
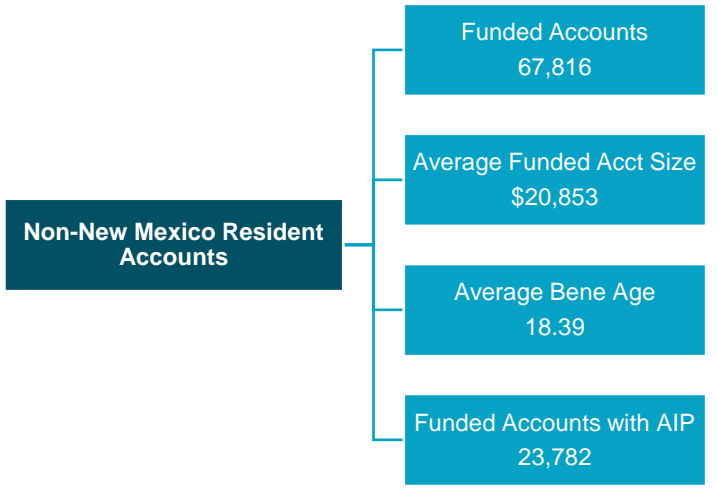
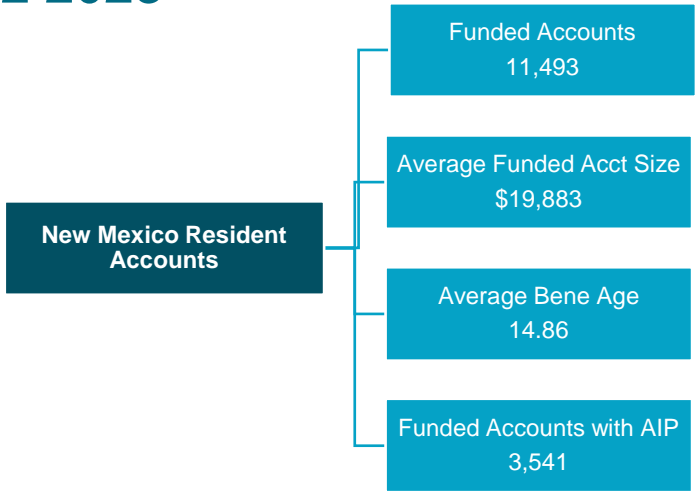
Q2 2023



	Q2 2023	Q1 2023	% of Q/Q
Funded Accounts			
In State	11,493	11,478	0.13%
Out of State	67,816	68,792	-1.42%
Funded Unique Account Owners			
In State	6,493	6,467	0.40%
Out of State	45,861	46,542	-1.46%
Funded Unique Beneficiaries			
In State	11,376	11,359	0.15%
Out of State	67,262	68,234	-1.42%
New Accounts			
In State	199	209	-4.78%
Out of State	504	531	-5.08%
<b>Total</b>	<b>703</b>	<b>740</b>	<b>-5.00%</b>
Closed Accounts			
In State	168	174	-3.45%
Out of State	1,525	2,057	-25.86%
<b>Total</b>	<b>1,693</b>	<b>2,231</b>	<b>-24.11%</b>

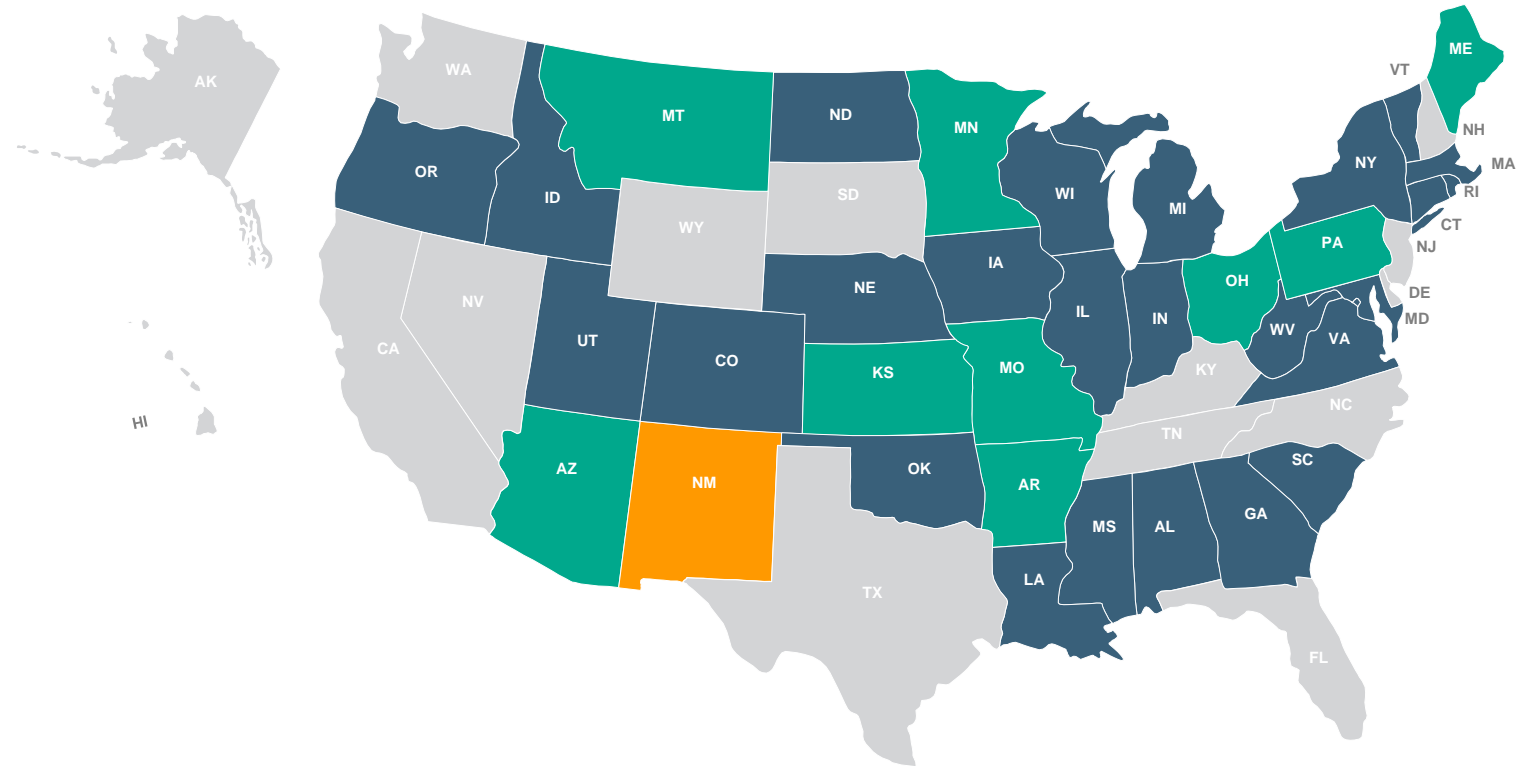
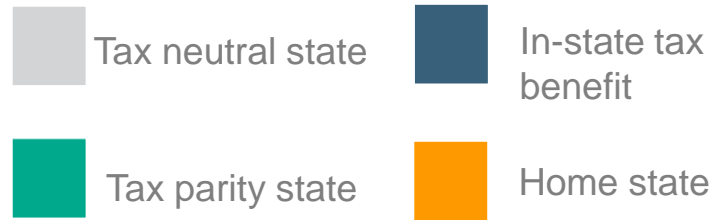
# Account Demographics

Q2 2023



# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$277,053,289.29	12,177
New Mexico	\$228,519,155.21	11,493
Texas	\$149,359,690.01	6,881
Florida	\$95,935,479.04	4,381
New Jersey	\$108,712,214.02	4,343
New York	\$77,086,493.98	3,888
Pennsylvania	\$79,442,853.36	3,738
Massachusetts	\$67,574,351.05	2,413
Minnesota	\$40,069,680.10	2,254
Washington	\$43,220,014.20	1,955





# Appendix

# Appendix

## Q2 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$380,939,227.15	16,073
California	\$54,924,840.82	2,023
Texas	\$39,527,804.19	1,768
Florida	\$14,111,526.63	839
New Jersey	\$12,293,600.52	545
Massachusetts	\$13,533,325.39	520
Colorado	\$11,571,563.14	493
Virginia	\$9,513,556.39	474
Arizona	\$10,249,694.21	448
New York	\$6,263,910.79	411
Washington	\$9,460,816.93	341
Illinois	\$7,383,697.20	312
North Carolina	\$6,631,209.27	307
Pennsylvania	\$4,963,384.49	279
Maryland	\$3,756,575.64	253
Michigan	\$2,366,695.91	228
Georgia	\$3,932,797.89	219
Ohio	\$3,541,591.98	199
Minnesota	\$4,117,697.58	172
Utah	\$1,702,710.68	153
Connecticut	\$4,010,774.54	150
Indiana	\$3,809,641.96	148
Missouri	\$1,756,639.55	145
Wisconsin	\$1,729,792.43	141
Tennessee	\$3,847,341.04	123
Oregon	\$2,596,693.80	119
Nevada	\$2,046,025.40	115
Idaho	\$1,238,284.15	98
South Carolina	\$1,458,963.32	82
Oklahoma	\$884,318.45	70

Account Owner State	Total Assets	Total Funded Accounts
Hawaii	\$1,755,653.16	69
Alabama	\$621,220.00	66
Arkansas	\$832,970.03	65
Kansas	\$1,371,871.80	65
New Hampshire	\$1,526,542.01	65
Kentucky	\$1,871,531.54	58
Louisiana	\$809,299.53	54
Montana	\$1,011,057.17	45
District of Columbia	\$363,613.99	41
Delaware	\$530,224.13	39
Puerto Rico	\$124,498.34	38
Rhode Island	\$132,264.10	33
Iowa	\$699,763.46	32
Nebraska	\$324,663.05	32
Maine	\$923,334.54	30
APO Military	\$164,006.87	28
South Dakota	\$168,308.59	28
Mississippi	\$401,553.21	23
Alaska	\$695,093.86	21
Guam	\$37,810.59	14
Vermont	\$314,990.27	14
Wyoming	\$126,329.65	13
North Dakota	\$229,859.45	11
West Virginia	\$99,308.22	11
Virgin Islands	\$64,082.15	10
FPO Military	\$61,845.91	4
Northern Mariana Islands	\$1,581.10	3
APO Military	\$2,502.67	2

# Appendix

## Q2 SE: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
California	\$277,053,289.29	12,177
New Mexico	\$228,519,155.21	11,493
Texas	\$149,359,690.01	6,881
Florida	\$95,935,479.04	4,381
New Jersey	\$108,712,214.02	4,343
New York	\$77,086,493.98	3,888
Pennsylvania	\$79,442,853.36	3,738
Massachusetts	\$67,574,351.05	2,413
Minnesota	\$40,069,680.10	2,254
Washington	\$43,220,014.20	1,955
Arizona	\$30,830,579.02	1,872
Georgia	\$32,902,233.48	1,785
North Carolina	\$23,779,479.89	1,345
Connecticut	\$29,380,208.70	1,318
Michigan	\$22,485,917.74	1,285
Hawaii	\$27,277,579.18	1,224
Colorado	\$21,898,823.62	1,177
Ohio	\$20,240,892.04	1,158
Illinois	\$18,501,704.36	948
Virginia	\$17,319,318.58	931
Tennessee	\$18,797,098.16	890
Nevada	\$19,125,547.22	851
Louisiana	\$18,656,852.48	850
Missouri	\$15,352,347.36	850
Maryland	\$14,753,392.35	788
South Dakota	\$12,598,843.14	727
Kentucky	\$13,351,498.76	712
Kansas	\$8,828,327.02	524
South Carolina	\$6,406,619.97	499
New Hampshire	\$9,986,921.93	426

Account Owner State	Total Assets	Total Funded Accounts
Iowa	\$6,705,521.12	408
Alabama	\$6,859,405.02	401
Oklahoma	\$7,708,688.22	398
Oregon	\$6,887,711.09	397
Wisconsin	\$6,093,144.42	395
Indiana	\$6,306,484.10	384
Utah	\$4,610,822.96	338
Idaho	\$3,727,832.54	301
Wyoming	\$5,035,110.88	288
Delaware	\$5,962,920.54	287
Montana	\$4,178,319.14	283
Mississippi	\$4,520,350.11	219
Rhode Island	\$2,708,566.67	213
Nebraska	\$2,773,553.57	186
Guam	\$2,249,124.63	164
Maine	\$3,133,350.89	159
Arkansas	\$2,947,269.49	155
Alaska	\$2,152,890.90	142
North Dakota	\$1,781,516.88	139
West Virginia	\$1,547,027.06	116
Vermont	\$2,108,505.03	109
District of Columbia	\$965,583.12	43
APO Military	\$684,089.17	27
Virgin Islands	\$102,801.24	14
APO Military	\$323,144.50	7
FPO Military	\$82,113.15	5
Puerto Rico	\$15,822.64	4
Northern Mariana Islands	\$1,339.34	1

# Appendix

Q2 TEP: Assets by underlying fund. 06/30/2023



<b>Underlying Fund Name</b>	<b>Ticker</b>	<b>Total</b>	<b>% of Plan</b>
Vanguard Growth and Income	VGIAX	\$ 47,487,524.76	7.42%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,604,452.35	1.34%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,575,468.98	0.25%
DFA International Core Equity I	DFIEX	\$ 25,282,361.39	3.95%
iShares International Aggregate ETF	IAGG	\$ 22,762,824.35	3.56%
NY Life GIA 10		\$ 112,214,612.72	17.54%
Prudential Global Total Return R6	PGTQX	\$ 2,002,285.68	0.31%
Schwab US REIT	SCHH	\$ 11,982,143.18	1.87%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 19,698,624.79	3.08%
TIAA CREF Bond Plus Instl	TIBFX	\$ 6,059,195.42	0.95%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 5,082,516.06	0.79%
TIAA-CREF Social Equity Instl	TISCX	\$ 3,503,179.30	0.55%
Vanguard Developed Markets	VTMNX	\$ 59,784,454.00	9.34%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 12,043,756.70	1.88%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 17,955,205.76	2.81%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 65,438,974.34	10.23%
Vanguard Total Bond Market Index ETF	BND	\$ 12,501,648.22	1.95%
Vanguard Total Bond Market II Index I	VTBNX	\$ 68,540,407.03	10.71%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 136,229,080.94	21.29%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,069,993.49	0.17%

# Appendix

Q2 SE: Assets by underlying fund. 06/30/2023



<b>Underlying Fund Name</b>	<b>Ticker</b>	<b>Total</b>	<b>% of Plan</b>
iShares Core US Aggregate Bond ETF	AGG	\$ 94,698,023.21	5.76%
iShares S&P 500 Stock Index ETF	IVV	\$ 217,603,707.96	13.24%
iShares Small Cap Index ETF	IJR	\$ 30,306,131.29	1.84%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 15,022,905.69	0.91%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,369,426.01	0.27%
Principal Blue Chip R6 Fund	PGBHX	\$ 120,668,997.26	7.34%
Principal Equity Income Inst Fund	PEIIX	\$ 104,872,979.95	6.38%
Principal Guaranteed Option	N/A	\$ 272,136,609.58	16.56%
Principal Income R6 Fund	PICNX	\$ 383,075,858.33	23.31%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 9,569,579.84	0.58%
Principal Short-Term Income Inst Fund	PSHIX	\$ 164,911,375.46	10.04%
Principal Diversified International R6 Fund	PDIFX	\$ 160,334,107.33	9.76%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 60,392,799.52	3.68%
Vanguard Total International Bond ETF	BNDX	\$ 787,541.70	0.05%
Vanguard Total World Stock ETF	VT	\$ 4,295,454.24	0.26%