



Ascensus Program Management Report

New Mexico Education Trust Board

Presented by:
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Q1 2023



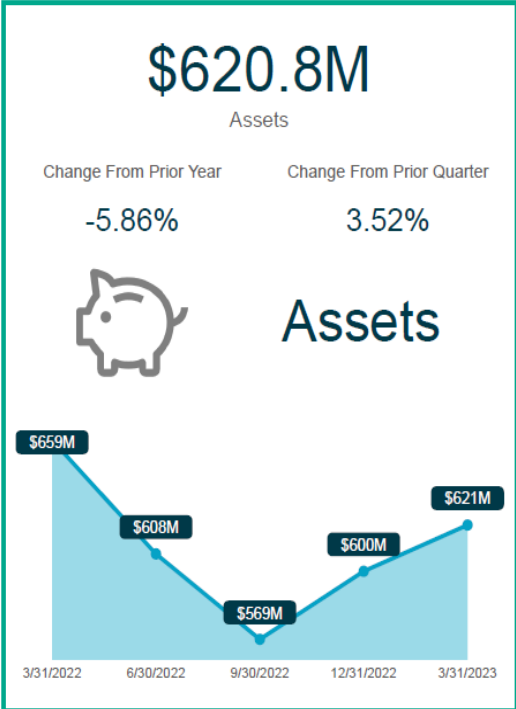
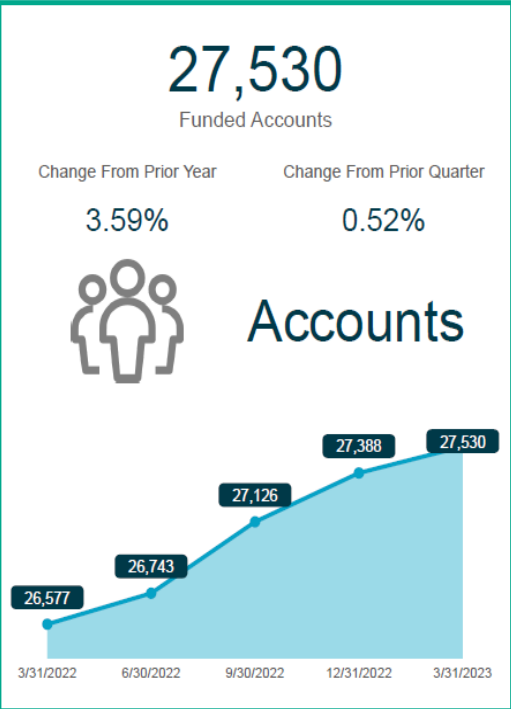
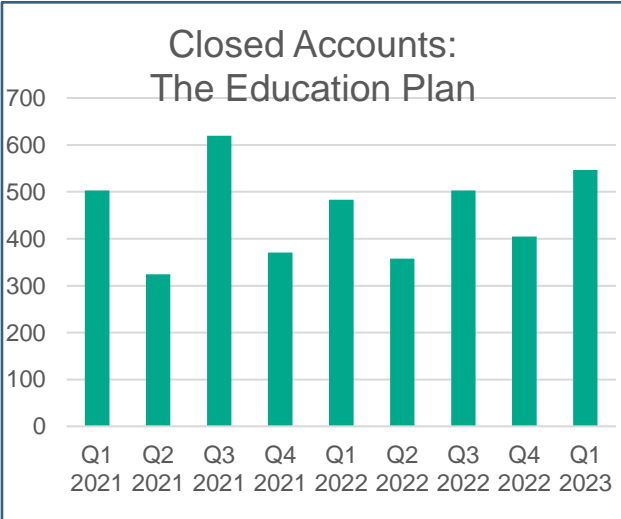
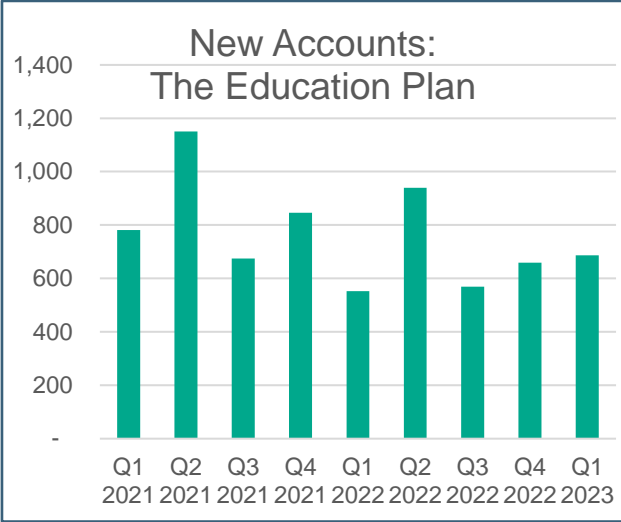
Executive Summary



Plan Snapshot– TEP

Key Statistics

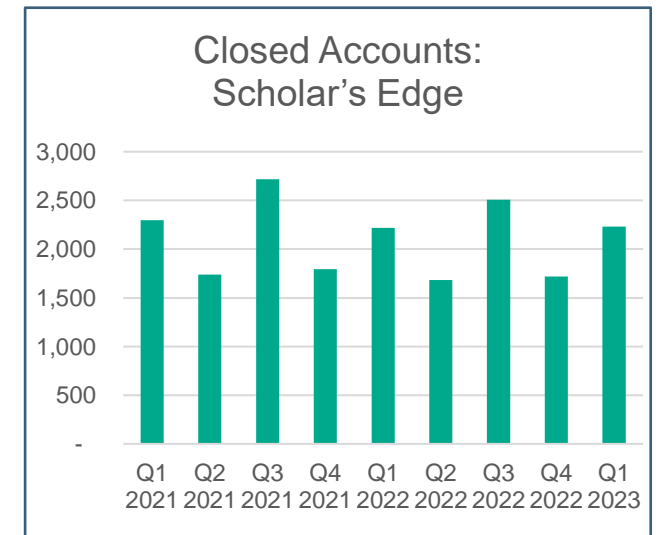
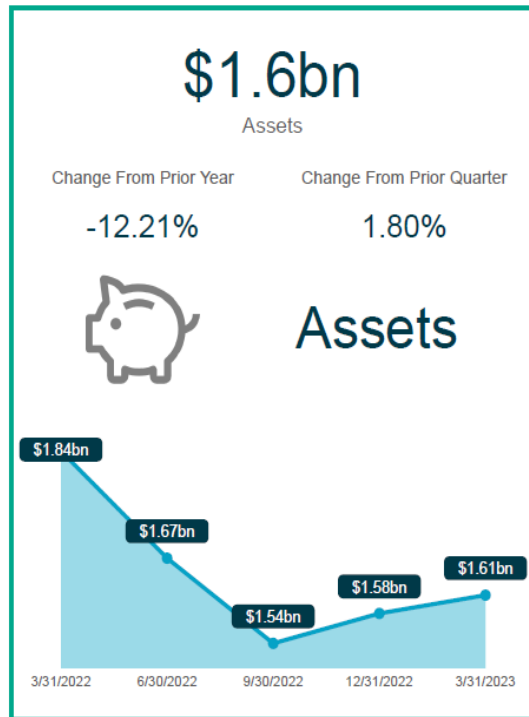
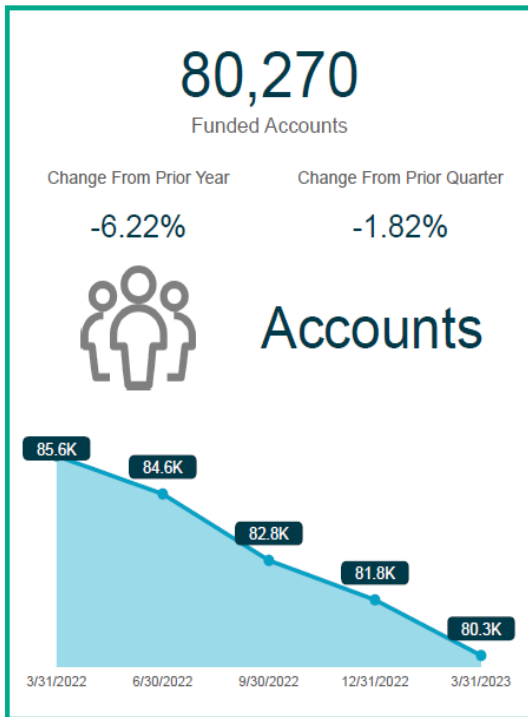
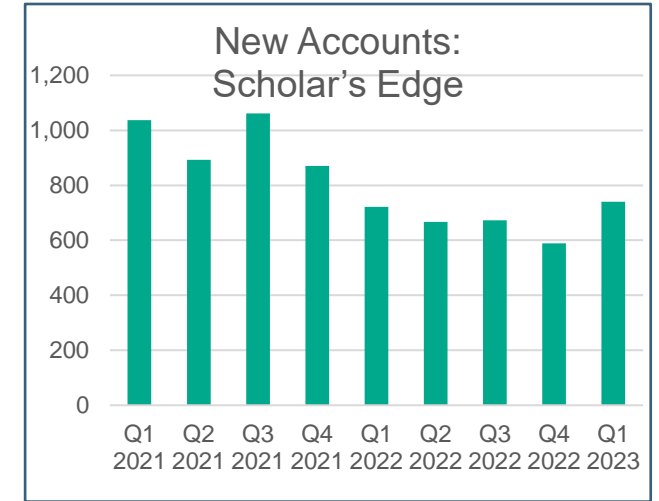
- AUM 03/31/23: \$620.8M
- Average account size is \$22,549
- YTD Net Cash flow: **(-\$3.8M)**
- Funded Accounts 03/31: 27,530
- New accounts in Q1 2023: 687
- Average beneficiary age: 15.1



Plan Snapshot– Scholar’s Edge

Key Statistics

- AUM 03/31/2023: \$1.6B
- Average account size is \$20,074
- YTD Net Cash flow: **(-\$30.3M)**
- Funded Accounts 03/31: 80,270
- New accounts in Q1 2023: 740
- Average Beneficiary Age: 17.2





The Education Plan

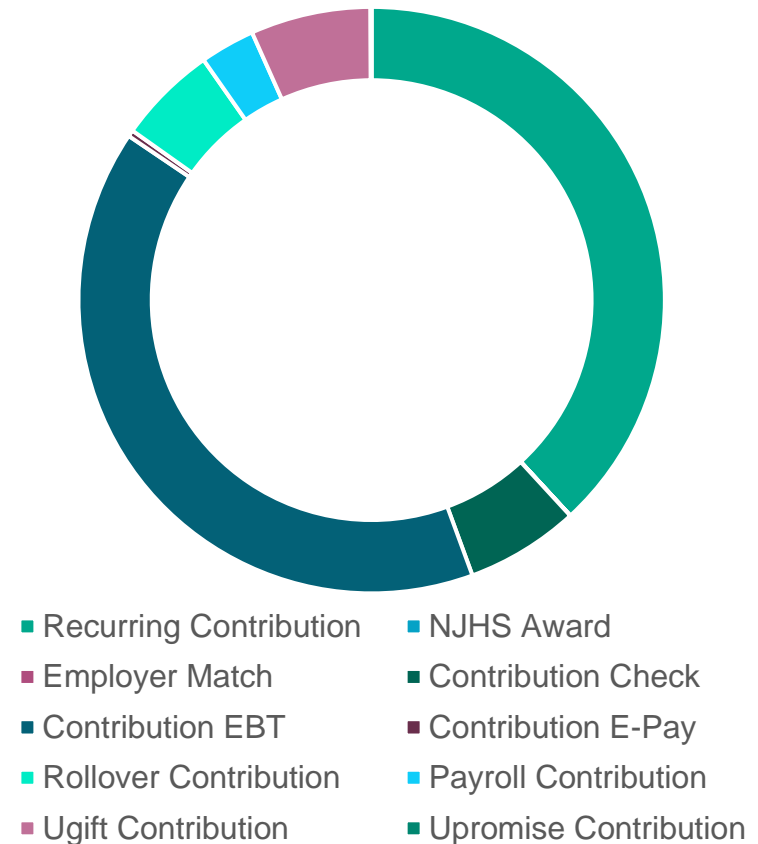


Contribution Summary

Q1 2023

Contribution Type	Total Amount
Recurring Contribution	\$5,771,715.72
NJHS Award	\$1,500.00
Employer Match	\$400.00
Contribution Check	\$947,241.11
Contribution EBT	\$6,059,083.28
Contribution E-Pay	\$53,467.88
Rollover Contribution	\$827,670.25
Payroll Contribution	\$458,302.54
Ugift Contribution	\$1,002,654.05
Upromise Contribution	\$9,553.91
Total Contributions	\$15,131,588.74

Contribution Methods

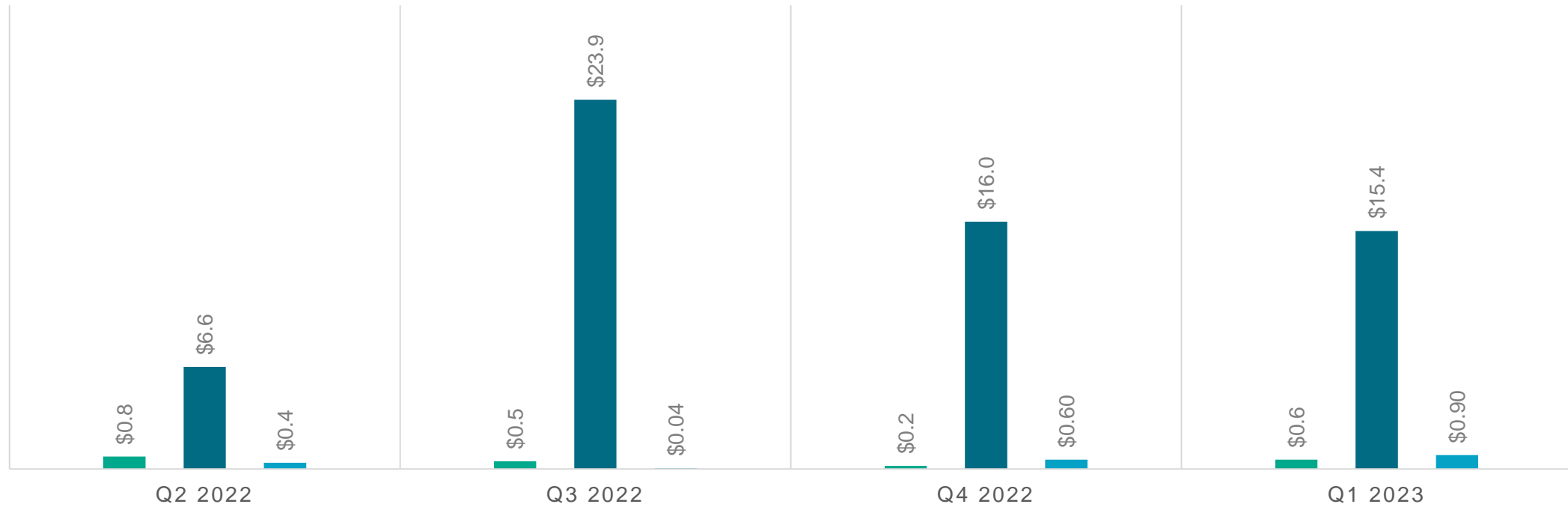


Redemption Summary

Q1 2023

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q1 2023



Redemption Type Totals	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Qualified	\$15,317,545	\$15,956,699	\$23,922,326	\$6,609,203
Non-Qualified	\$639,746	\$232,031	\$497,235	\$756,112
Rollover Out	\$942,141	\$640,237	\$43,731	\$438,382
Totals	\$16,899,432	\$16,828,967	\$24,463,292	\$7,803,697

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

Rollover Out Detail

Q1 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity Brokerage Services	9	\$358,188
CollegInvest Direct CSP	7	\$251,890
Ideal-Idaho CSP	3	\$23,477
Morgan Stanley	2	\$58,884
PA 529 Investment Plan	2	\$41,170
All Other	21	\$208,533
Total	44	\$942,142

Account Statistics By State

Q1 2023

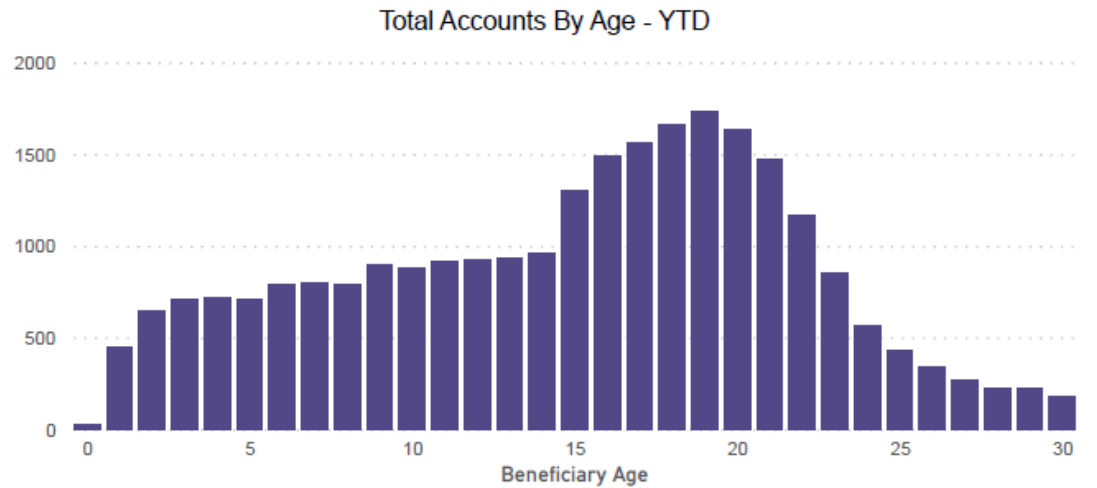
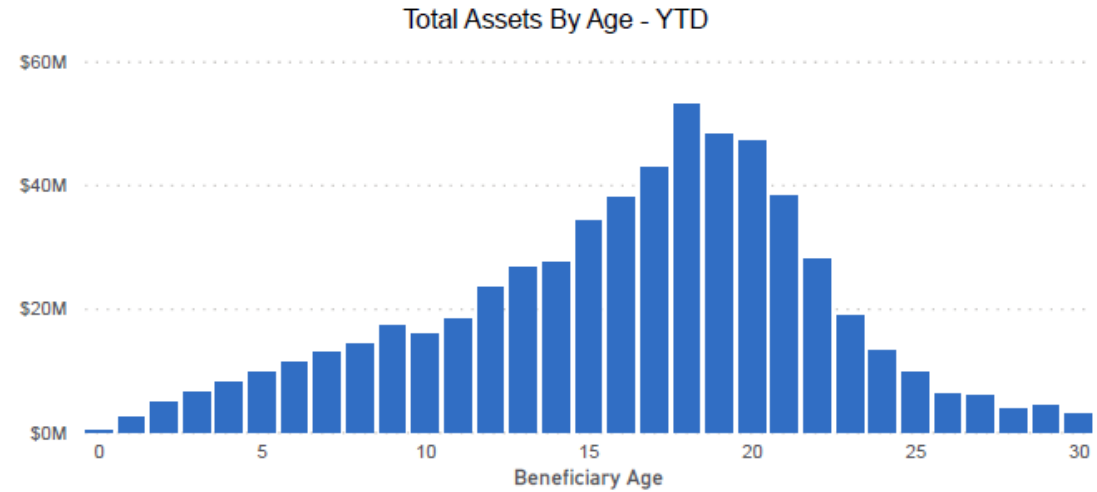
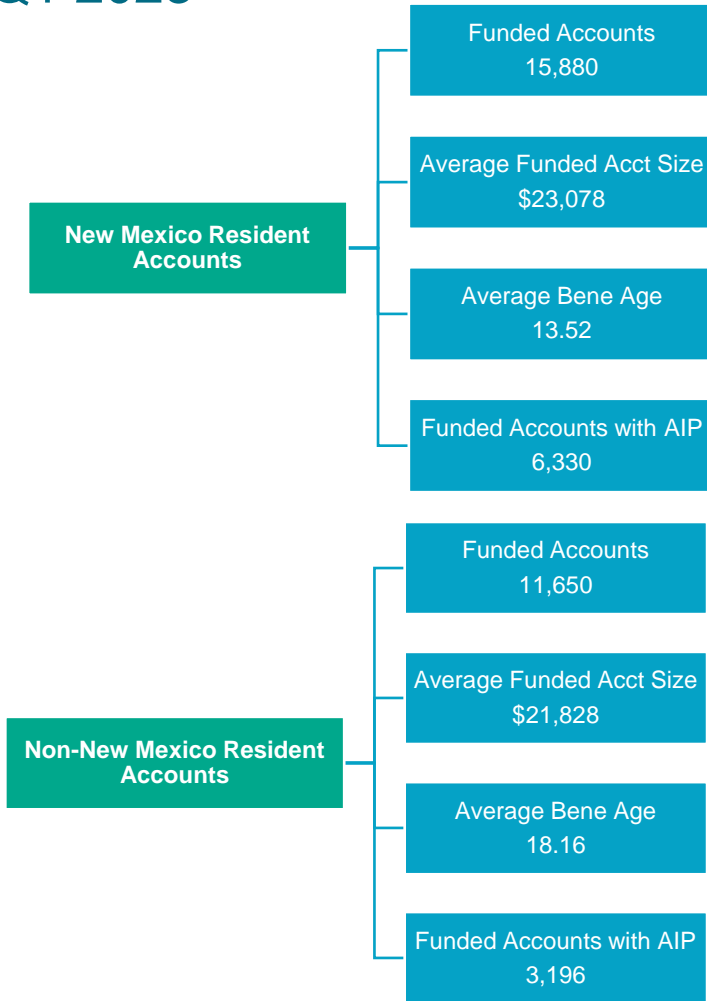


	Q1 2023	Q4 2022	% of Q/Q
Funded Accounts			
In State	15,880	15,618	1.68%
Out of State	11,650	11,770	-1.02%
Funded Unique Account Owners			
In State	9,037	8,882	1.75%
Out of State	8,424	8,515	-1.07%
Funded Unique Beneficiaries			
In State	15,688	15,428	1.69%
Out of State	11,614	11,730	-0.99%
New Accounts			
In State	493	507	-2.76%
Out of State	194	152	27.63%
Total	687	659	4.25%
Closed Accounts			
In State	168	144	16.67%
Out of State	379	261	45.21%
Total	547	405	35.06%

*

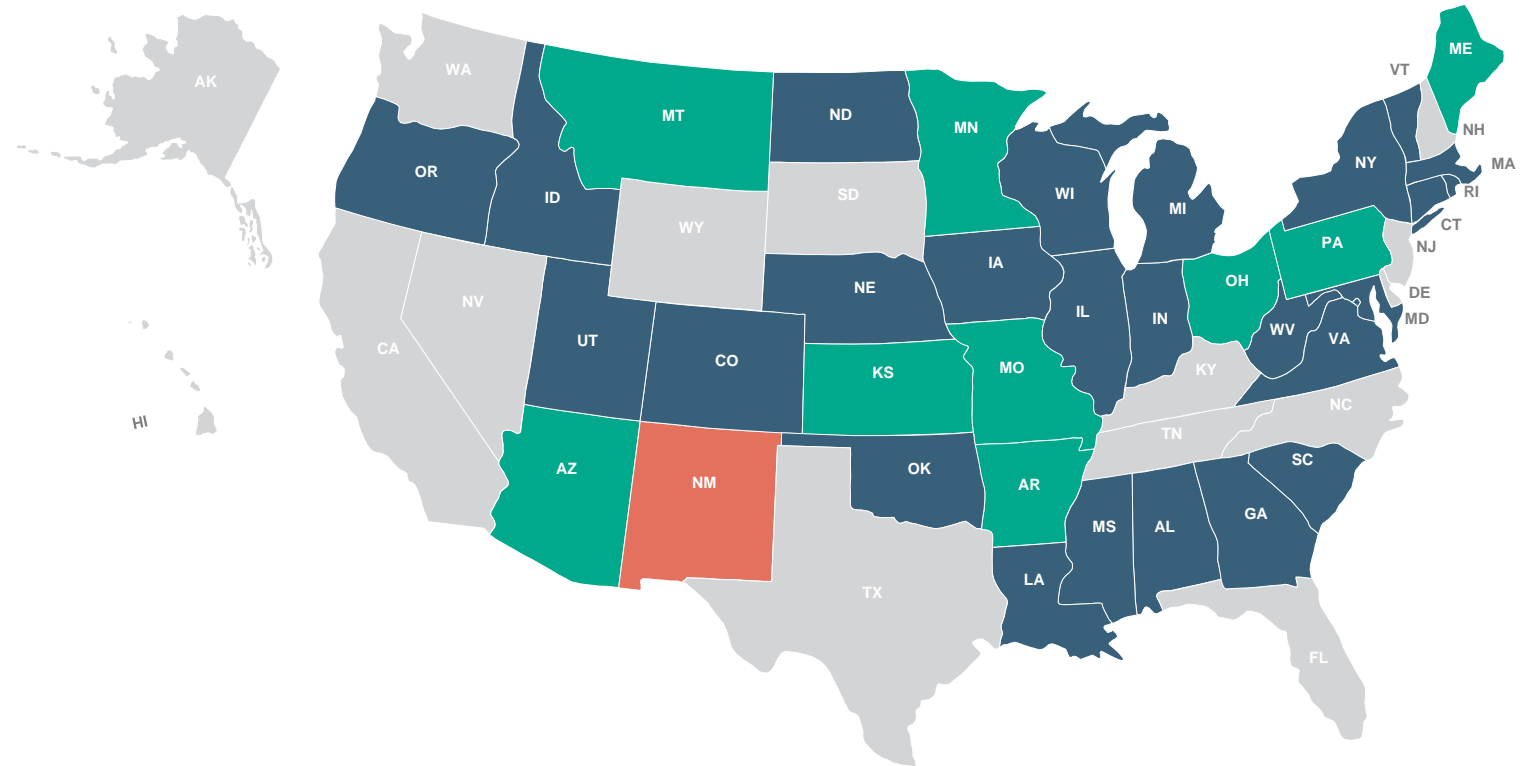
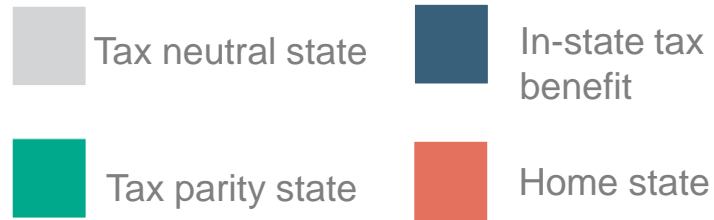
Account Demographics

Q1 2023



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$366,482,484.27	15,880
California	\$54,278,085.15	1,969
Texas	\$38,510,706.63	1,685
Florida	\$13,831,337.54	790
Massachusetts	\$13,460,351.47	524
New Jersey	\$12,222,632.01	521
Colorado	\$11,145,915.58	479
Virginia	\$9,254,970.11	468
Arizona	\$10,044,093.90	439
New York	\$5,928,430.24	380



Scholar's Edge



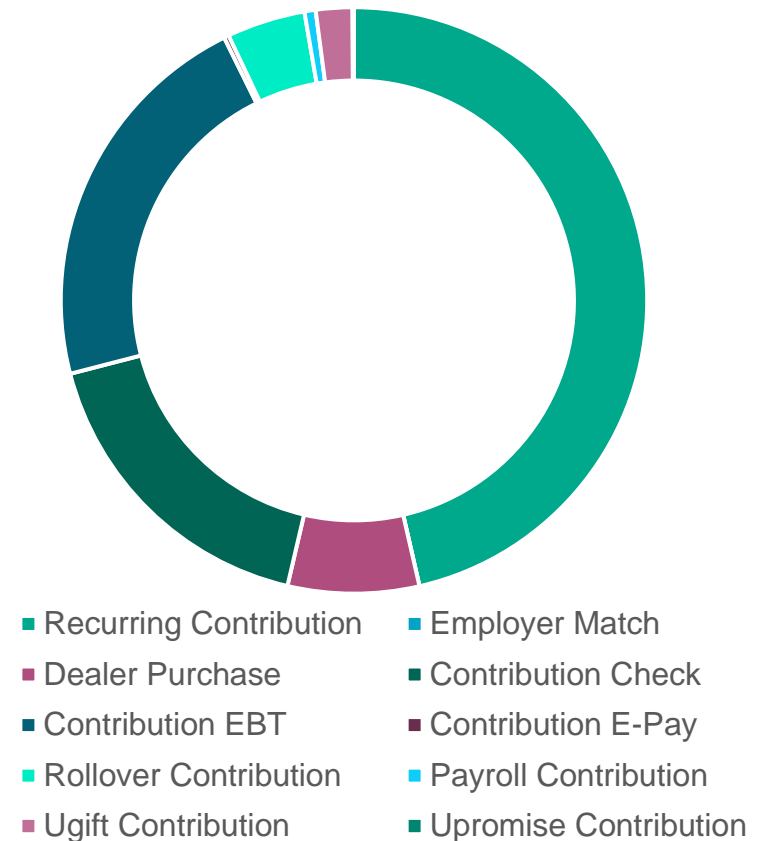
Contribution Summary

Q1 2023



Contribution Type	Total Amount
Recurring Contribution	\$12,138,833.86
Employer Match	\$0.00
Dealer Purchase	\$1,891,813.56
Contribution Check	\$4,532,237.76
Contribution EBT	\$5,681,330.88
Contribution E-Pay	\$69,973.63
Rollover Contribution	\$1,131,131.23
Payroll Contribution	\$160,413.40
Ugift Contribution	\$527,259.00
Upromise Contribution	\$20,664.27
Total Contributions	\$26,153,657.59

Contribution Methods



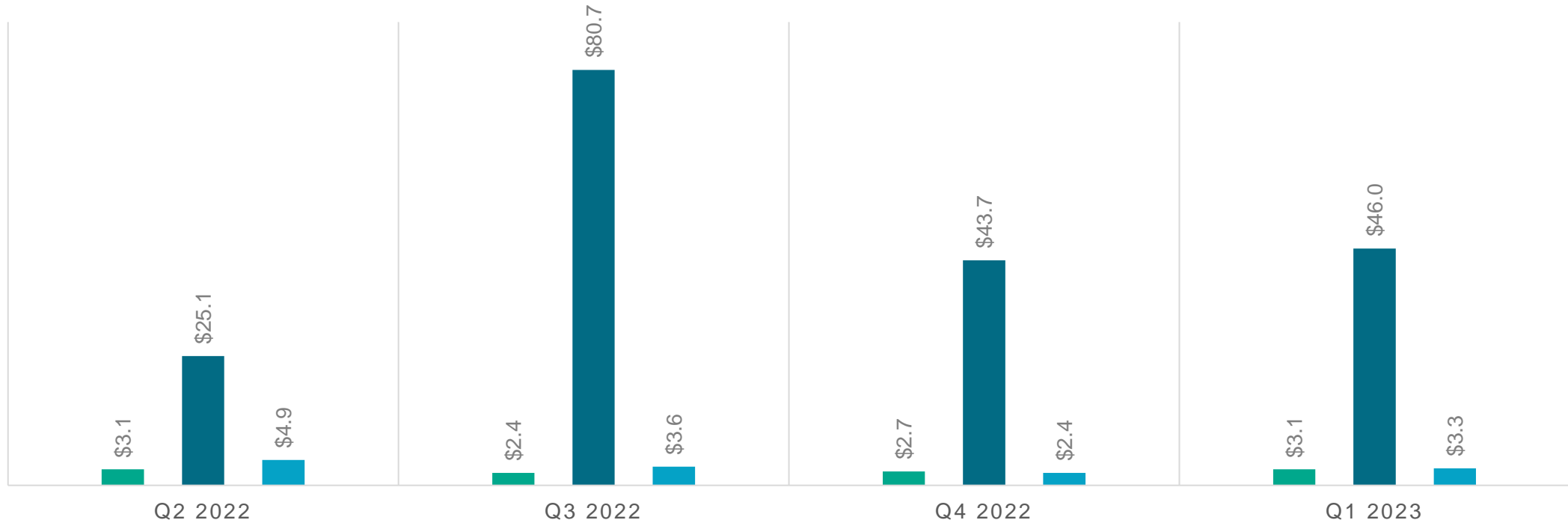
Redemption Summary

Q1 2023



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q1 2023



Redemption Type Totals	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Qualified	\$45,972,300	\$43,689,575	\$80,727,988	\$25,143,270
Non-Qualified	\$3,122,590	\$2,666,605	\$2,379,988	\$3,110,859
Rollover Out	\$3,260,566	\$2,388,791	\$3,632,389	\$4,870,051
Totals	\$52,355,456	\$48,744,971	\$86,740,365	\$33,124,180

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

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Rollover Out Detail

Q1 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
The Education Plan	32	\$333,878
Fidelity Brokerage Services	17	\$494,686
CollegeAmerica	15	\$330,892
Edward Jones	11	\$134,128
Bright Directions CSP	7	\$179,130
All Other	63	\$1,787,852
Total	145	\$3,260,566

Account Statistics By State

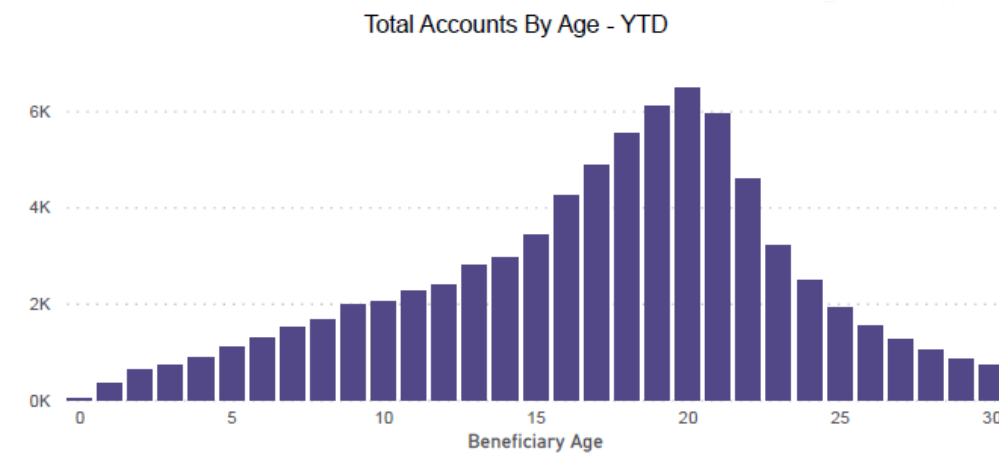
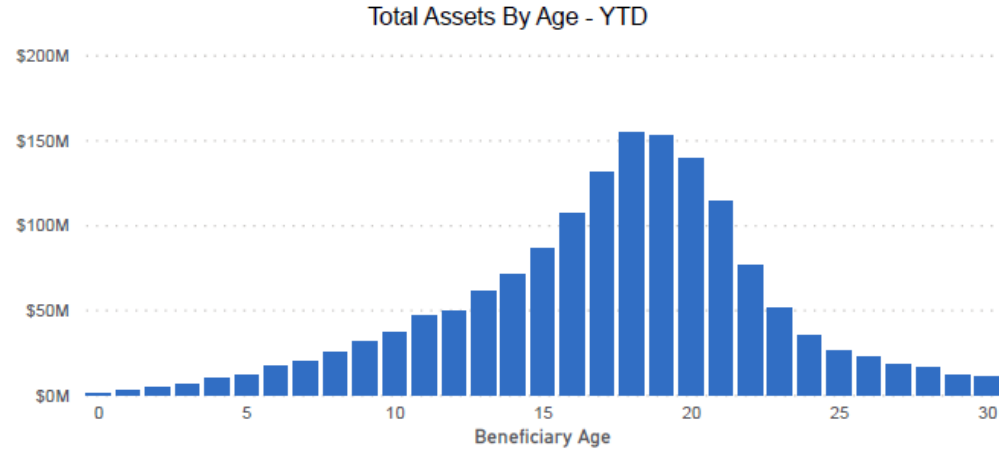
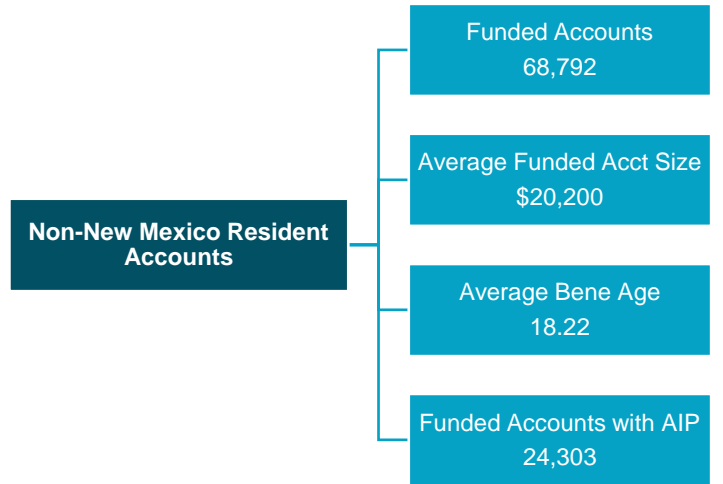
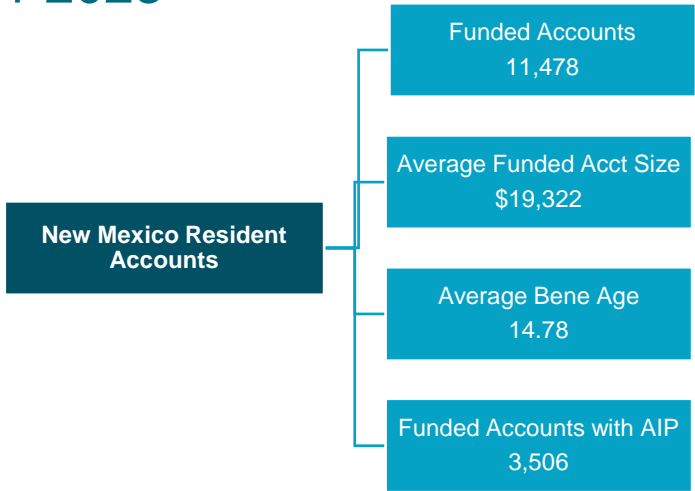
Q1 2023



	Q1 2023	Q4 2022	% of Q/Q
Funded Accounts			
In State	11,478	11,471	0.06%
Out of State	68,792	70,283	-2.12%
Funded Unique Account Owners			
In State	6,467	6,465	0.03%
Out of State	46,542	47,579	-2.18%
Funded Unique Beneficiaries			
In State	11,359	11,350	0.08%
Out of State	68,234	69,699	-2.10%
New Accounts			
In State	209	179	16.76%
Out of State	531	410	29.51%
Total	740	589	25.64%
Closed Accounts			
In State	174	131	32.82%
Out of State	2,057	1,587	29.62%
Total	2,231	1,718	29.86%

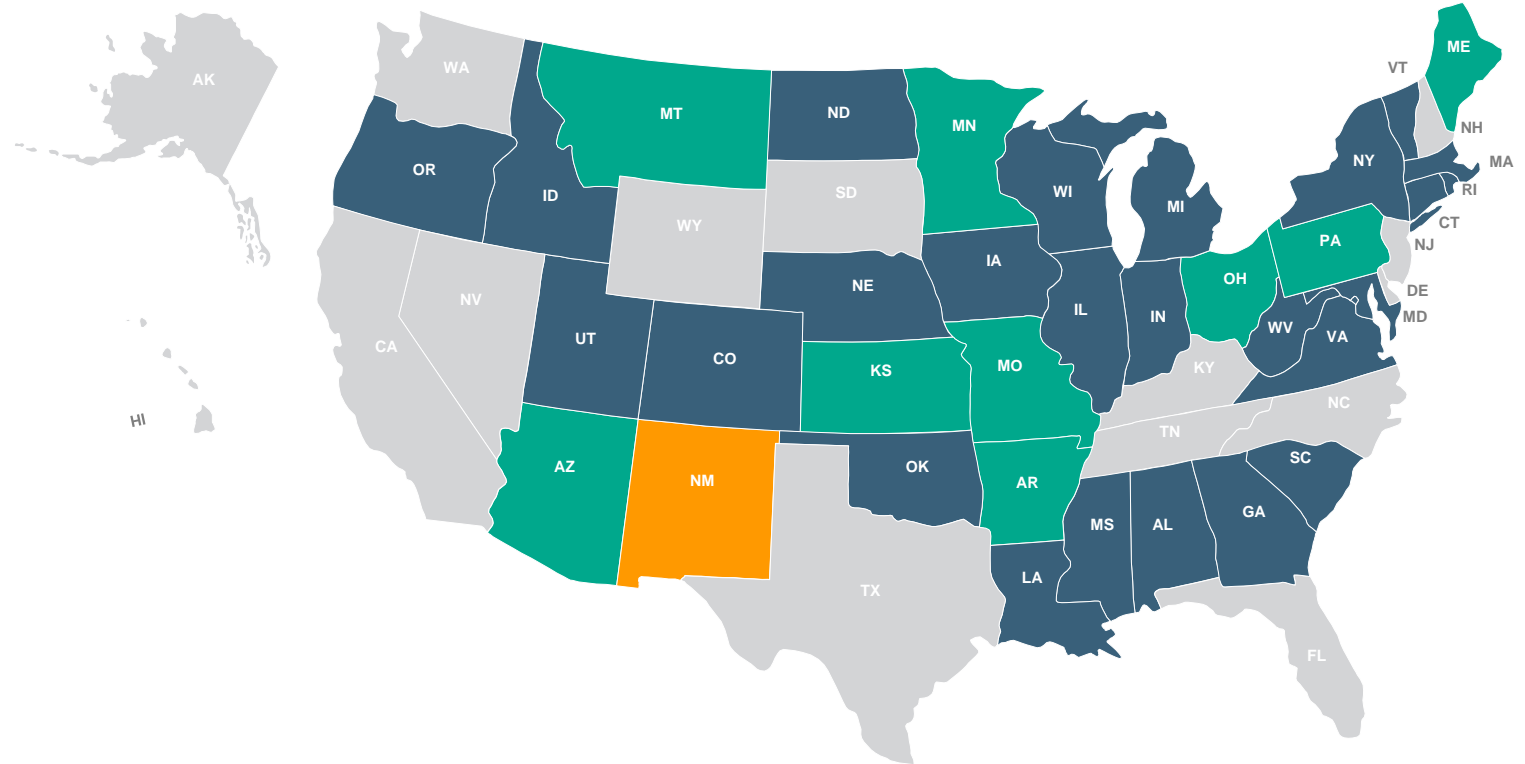
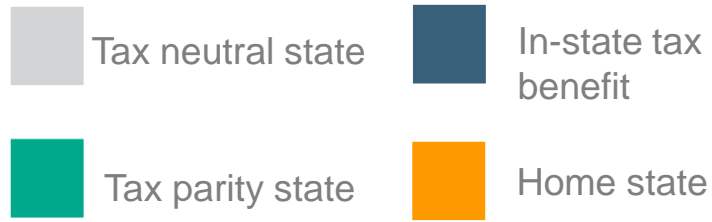
Account Demographics

Q1 2023



Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$271,641,105.58	12,287
New Mexico	\$221,773,758.93	11,478
Texas	\$145,830,511.97	6,980
Florida	\$95,300,544.94	4,474
New Jersey	\$106,737,138.04	4,427
New York	\$76,815,835.82	3,989
Pennsylvania	\$77,080,494.88	3,768
Massachusetts	\$65,623,780.73	2,444
Minnesota	\$39,137,421.01	2,277
Washington	\$42,907,134.24	1,977



Appendix

Appendix

Q1 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$366,482,484.27	15,880
California	\$54,278,085.15	1,969
Texas	\$38,510,706.63	1,685
Florida	\$13,831,337.54	790
Massachusetts	\$13,460,351.47	524
New Jersey	\$12,222,632.01	521
Colorado	\$11,145,915.58	479
Arizona	\$10,044,093.90	439
Washington	\$9,470,405.24	329
Virginia	\$9,254,970.11	468
Illinois	\$7,268,273.13	303
North Carolina	\$6,547,784.06	301
New York	\$5,928,430.24	380
Pennsylvania	\$4,856,860.67	267
Minnesota	\$4,064,050.89	169
Connecticut	\$3,916,458.08	135
Georgia	\$3,880,915.24	212
Maryland	\$3,756,321.67	231
Tennessee	\$3,713,815.98	120
Indiana	\$3,713,319.77	144
Ohio	\$3,344,959.12	188
Oregon	\$2,393,874.07	119
Michigan	\$2,225,784.59	215
Nevada	\$1,963,538.62	103
Kentucky	\$1,910,253.63	56
Utah	\$1,789,424.17	153
Hawaii	\$1,715,722.94	65
Wisconsin	\$1,692,296.94	133
Missouri	\$1,631,514.88	137
New Hampshire	\$1,537,695.69	69

Account Owner State	Total Assets	Total Funded Accounts
South Carolina	\$1,395,691.47	76
Kansas	\$1,312,220.32	64
Idaho	\$1,188,056.44	94
Montana	\$988,749.77	45
Maine	\$918,791.34	30
Oklahoma	\$887,344.58	68
Louisiana	\$790,581.98	51
Alaska	\$680,017.63	21
Iowa	\$650,924.84	29
Alabama	\$629,127.26	69
Delaware	\$532,690.31	38
Arkansas	\$421,119.89	57
Mississippi	\$398,586.61	21
District of Columbia	\$393,590.42	41
Vermont	\$346,627.45	15
Nebraska	\$310,025.02	31
North Dakota	\$219,988.20	10
West Virginia	\$178,796.16	13
APO Military	\$167,392.45	25
South Dakota	\$163,256.82	28
Rhode Island	\$124,064.42	31
Puerto Rico	\$113,532.79	36
Wyoming	\$106,677.49	11
Virgin Islands	\$62,845.31	10
FPO Military	\$58,367.06	4
Guam	\$36,933.61	12
APO Military	\$2,415.98	2
Nothern Mariana Islands	\$1,066.64	2

Appendix

Q1 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$271,641,105.58	12,287
New Mexico	\$221,773,758.93	11,478
Texas	\$145,830,511.97	6,980
New Jersey	\$106,737,138.04	4,427
Florida	\$95,300,544.94	4,474
Pennsylvania	\$77,080,494.88	3,768
New York	\$76,815,835.82	3,989
Massachusetts	\$65,623,780.73	2,444
Washington	\$42,907,134.24	1,977
Minnesota	\$39,137,421.01	2,277
Georgia	\$32,288,336.47	1,811
Arizona	\$30,244,102.08	1,884
Connecticut	\$29,279,074.50	1,345
Hawaii	\$26,660,711.64	1,226
North Carolina	\$23,671,247.75	1,372
Michigan	\$22,279,657.99	1,319
Colorado	\$21,137,586.15	1,188
Ohio	\$19,878,301.46	1,176
Nevada	\$18,642,094.22	858
Tennessee	\$18,565,440.97	905
Louisiana	\$18,353,574.84	871
Illinois	\$18,307,854.19	963
Virginia	\$17,137,458.65	945
Missouri	\$14,901,291.24	856
Maryland	\$14,607,383.67	801
Kentucky	\$13,047,177.77	717
South Dakota	\$12,304,408.31	733
New Hampshire	\$9,835,642.75	444
Kansas	\$8,665,404.47	536
Oklahoma	\$7,921,020.61	409

Account Owner State	Total Assets	Total Funded Accounts
Alabama	\$6,872,836.24	411
Oregon	\$6,782,049.14	396
Iowa	\$6,585,666.15	410
Indiana	\$6,289,998.10	395
South Carolina	\$6,284,998.96	513
Delaware	\$6,090,438.54	291
Wisconsin	\$5,974,029.36	406
Wyoming	\$4,967,648.31	291
Utah	\$4,387,556.22	341
Mississippi	\$4,364,244.72	225
Montana	\$4,030,291.22	283
Idaho	\$3,683,794.46	305
Arkansas	\$3,115,637.58	161
Maine	\$3,032,956.58	162
Nebraska	\$2,755,497.59	190
Rhode Island	\$2,678,788.82	215
Alaska	\$2,203,570.35	146
Guam	\$2,198,464.71	164
Vermont	\$2,080,311.27	110
North Dakota	\$1,750,612.31	135
West Virginia	\$1,521,076.91	116
District of Columbia	\$962,549.85	43
APO Military	\$655,455.27	27
APO Military	\$308,434.71	7
Virgin Islands	\$100,795.41	14
FPO Military	\$76,789.41	5
Puerto Rico	\$15,350.26	4
Notern Mariana Islands	\$1,217.83	1

Appendix

Q1 TEP: Assets by underlying fund. 03/31/2023



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Growth and Income	VGIAX	\$ 45,560,096.02	7.35%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,354,198.21	1.35%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,632,784.09	0.26%
DFA International Core Equity I	DFIEX	\$ 24,977,666.68	4.03%
iShares International Aggregate ETF	IAGG	\$ 22,472,623.67	3.62%
NY Life GIA 10		\$ 110,763,446.93	17.86%
Prudential Global Total Return R6	PGTQX	\$ 2,021,553.86	0.33%
Schwab US REIT	SCHH	\$ 11,312,306.13	1.82%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 18,641,464.76	3.01%
TIAA CREF Bond Plus Instl	TIBFX	\$ 6,016,127.17	0.97%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 4,942,048.90	0.80%
TIAA-CREF Social Equity Instl	TISCX	\$ 3,123,787.84	0.50%
Vanguard Developed Markets	VTMNX	\$ 57,216,380.69	9.23%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 11,886,542.38	1.92%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 17,939,695.61	2.89%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 65,268,214.16	10.52%
Vanguard Total Bond Market Index ETF	BND	\$ 12,313,461.82	1.99%
Vanguard Total Bond Market II Index I	VTBNX	\$ 67,741,552.35	10.92%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 126,925,131.40	20.47%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,070,726.56	0.17%

Appendix

Q1 SE: Assets by underlying fund. 03/31/2023



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 96,295,290.73	5.97%
iShares S&P 500 Stock Index ETF	IVV	\$ 206,324,928.49	12.80%
iShares Small Cap Index ETF	IJR	\$ 28,734,114.00	1.78%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 14,631,103.65	0.91%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,217,869.44	0.26%
Principal Blue Chip R6 Fund	PGBHX	\$ 112,294,475.54	6.97%
Principal Equity Income Inst Fund	PEIIX	\$ 100,544,733.84	6.24%
Principal Guaranteed Option	N/A	\$ 269,764,313.55	16.74%
Principal Income R6 Fund	PICNX	\$ 385,756,055.59	23.93%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 9,386,761.32	0.58%
Principal Short-Term Income Inst Fund	PSHIX	\$ 165,929,918.87	10.29%
Principal Diversified International R6 Fund	PDIFX	\$ 156,065,750.06	9.68%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 57,076,360.07	3.54%
Vanguard Total International Bond ETF	BNDX	\$ 767,237.95	0.05%
Vanguard Total World Stock ETF	VT	\$ 4,043,973.45	0.25%