



Ascensus Program Management Report

New Mexico Education Trust Board

Presented by:
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Director | Relationship Management

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Q3 2023

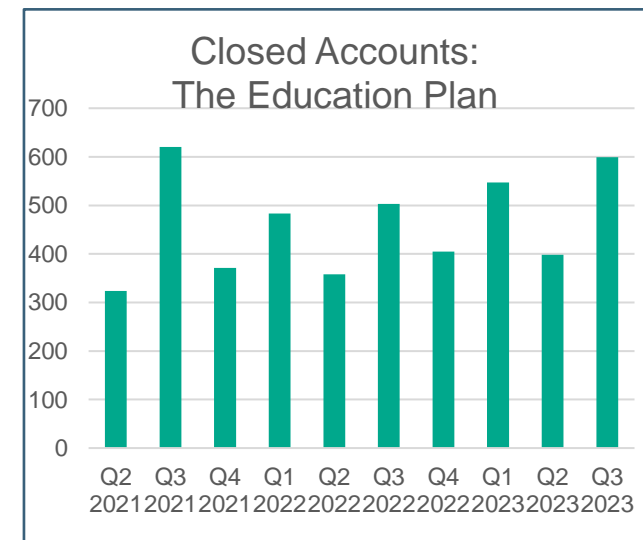
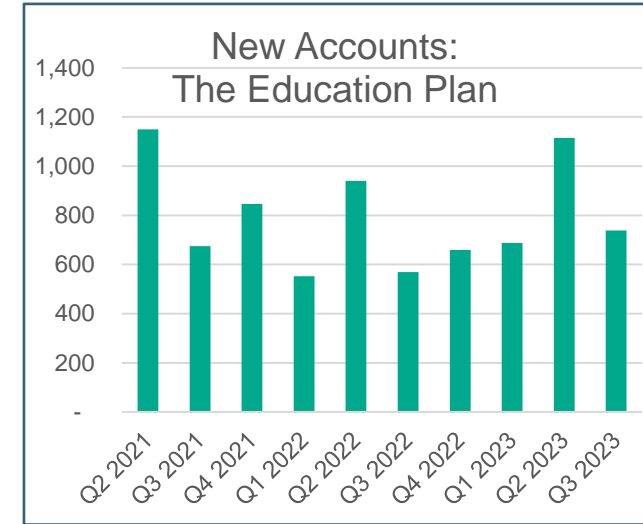
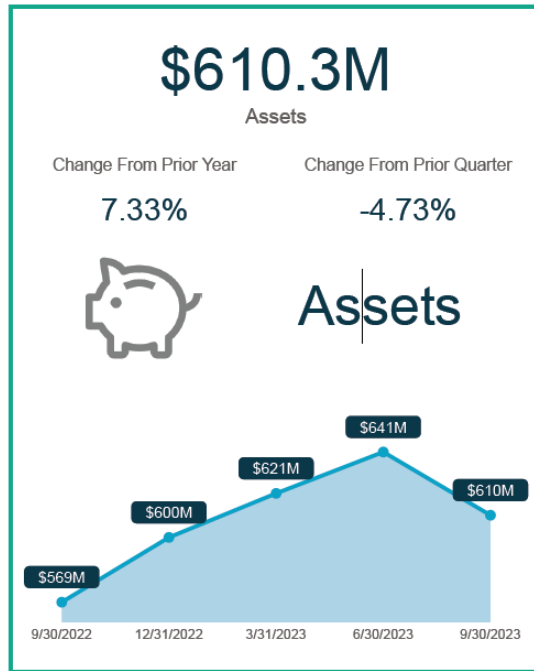
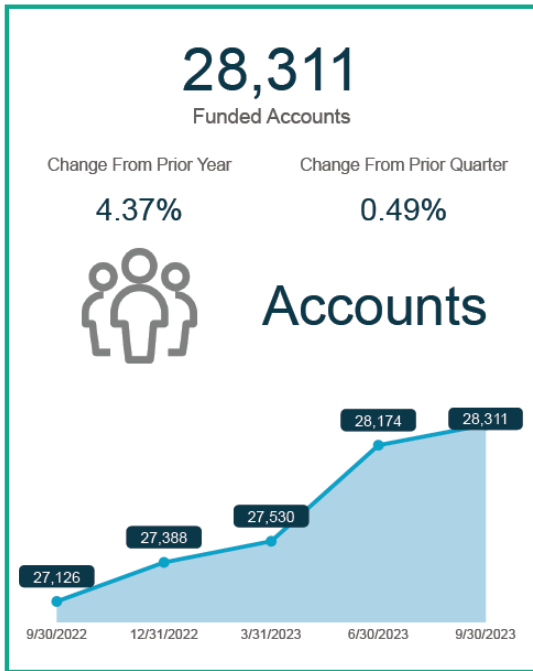


Executive Summary

Plan Snapshot – TEP

Key Statistics

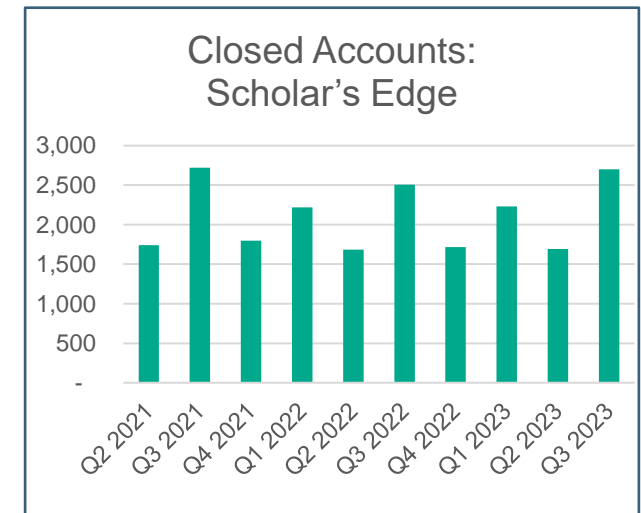
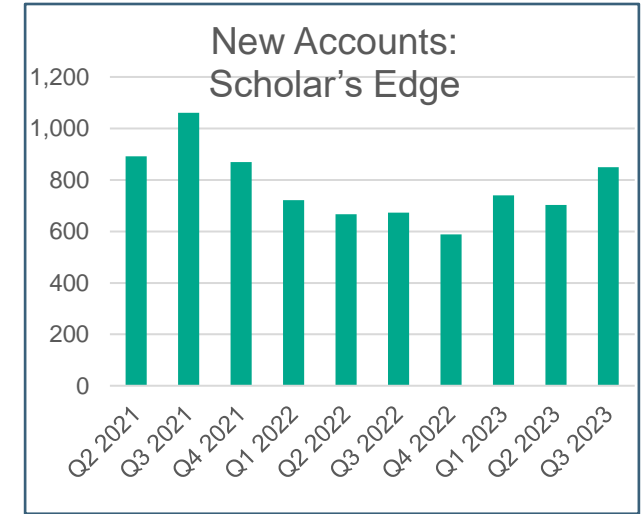
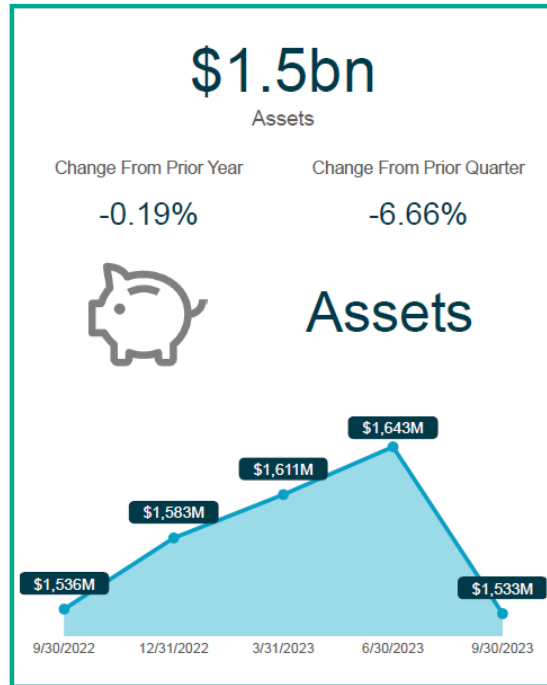
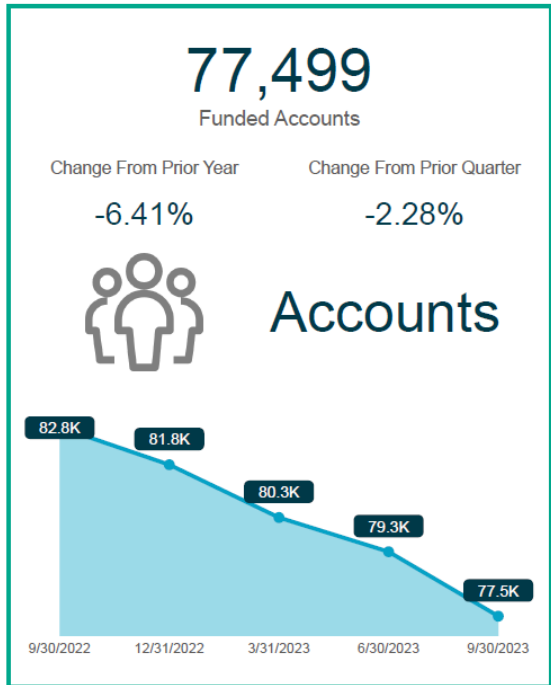
- AUM 09/30: \$610.3M
- Average account size is \$21,558
- YTD Net Cash flow: **(-\$18.5M)**
- Funded Accounts 09/30: 28,311
- New accounts in Q3 2023: 738
- Average beneficiary age: 15.6



Plan Snapshot – Scholar’s Edge

Key Statistics

- AUM 09/30: \$1.5B
- Average account size is \$19,785
- YTD Net Cash flow: **(-\$111.8M)**
- Funded Accounts 09/30: 77,499
- New accounts in Q3 2023: 849
- Average Beneficiary Age: 18.0





The Education Plan

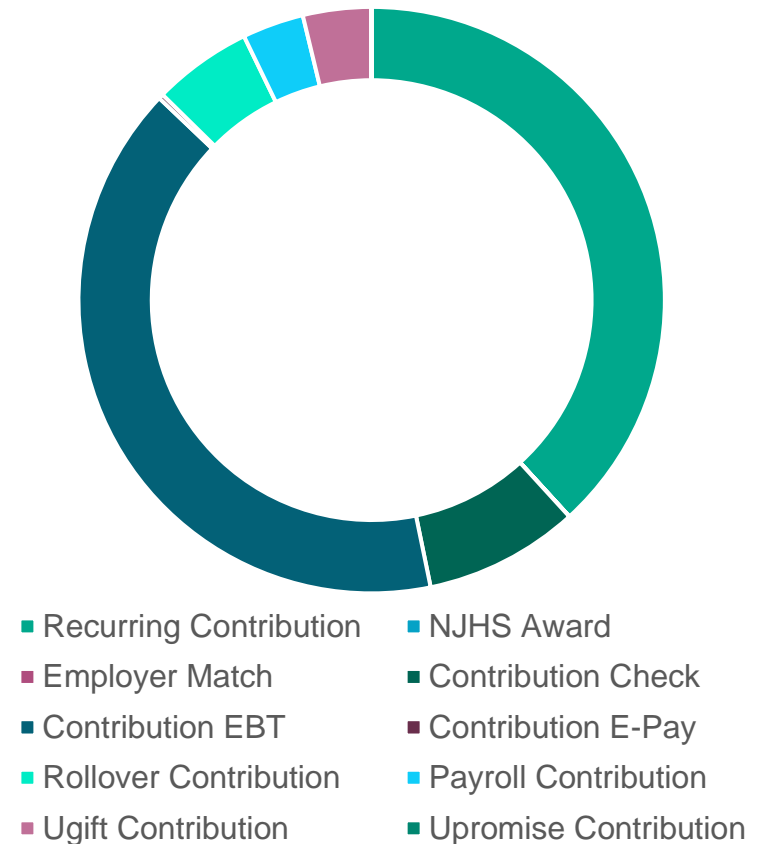


Contribution Summary

Q3 2023

Contribution Type	Total Amount
Recurring Contribution	\$5,663,875.72
NJHS Award	\$1,000.00
Employer Match	\$0.00
Contribution Check	\$1,267,230.81
Contribution EBT	\$5,976,468.53
Contribution E-Pay	\$38,769.83
Rollover Contribution	\$810,523.01
Payroll Contribution	\$502,694.45
Ugift Contribution	\$556,537.08
Upromise Contribution	\$3,498.13
Total Contributions	\$14,820,597.56

Contribution Methods

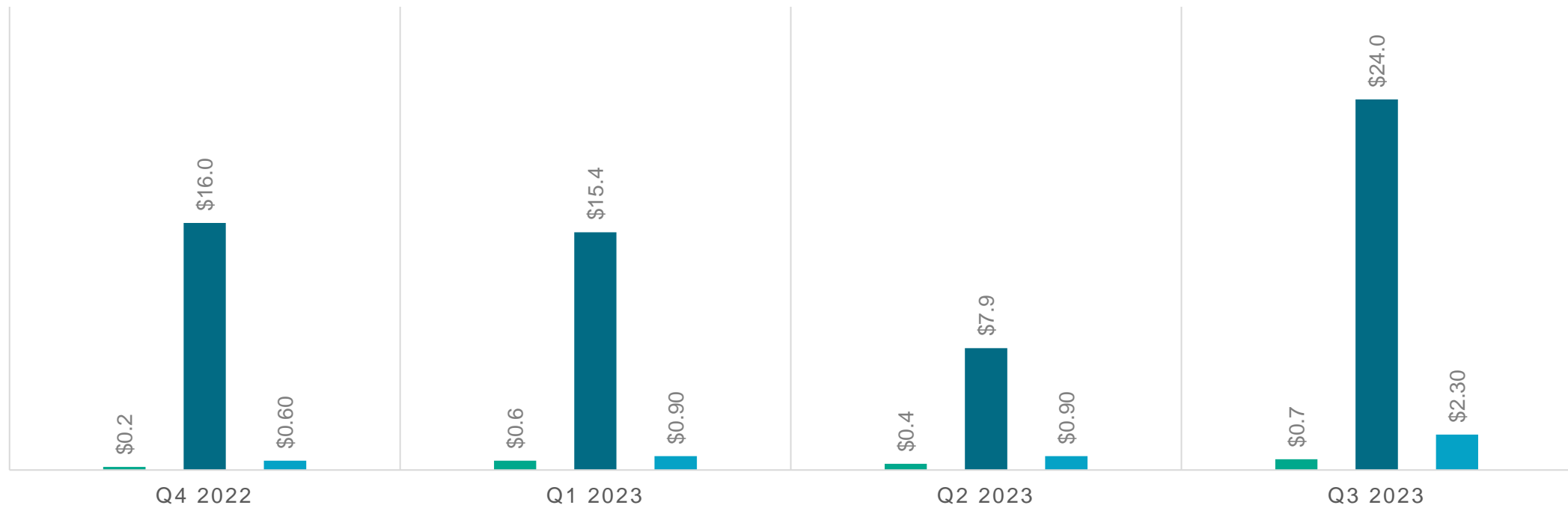


Redemption Summary

Q3 2023

REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q3 2023



Redemption Type Totals	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Qualified	\$24,005,745	\$7,900,447	\$15,317,545	\$15,956,699
Non-Qualified	\$692,357	\$445,002	\$639,746	\$232,031
Rollover Out	\$2,287,583	\$926,011	\$942,141	\$640,237
Totals	\$26,985,685	\$9,271,460	\$16,899,432	\$16,828,967

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

Rollover Out Detail

Q3 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Edward Jones	8	\$1,625,216
Edvest CSP	4	\$277,759
Future Scholar 529	4	\$54,971
Texas College Savings Plan	4	\$14,526
Merrill Lynch	3	\$63,692
All Other	16	\$251,419
Total	39	\$2,287,583

Account Statistics By State

Q3 2023

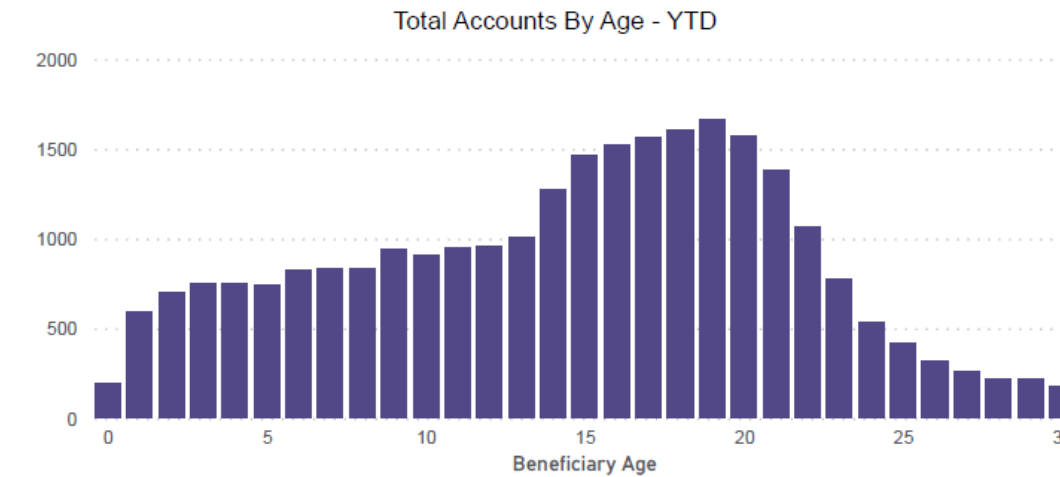
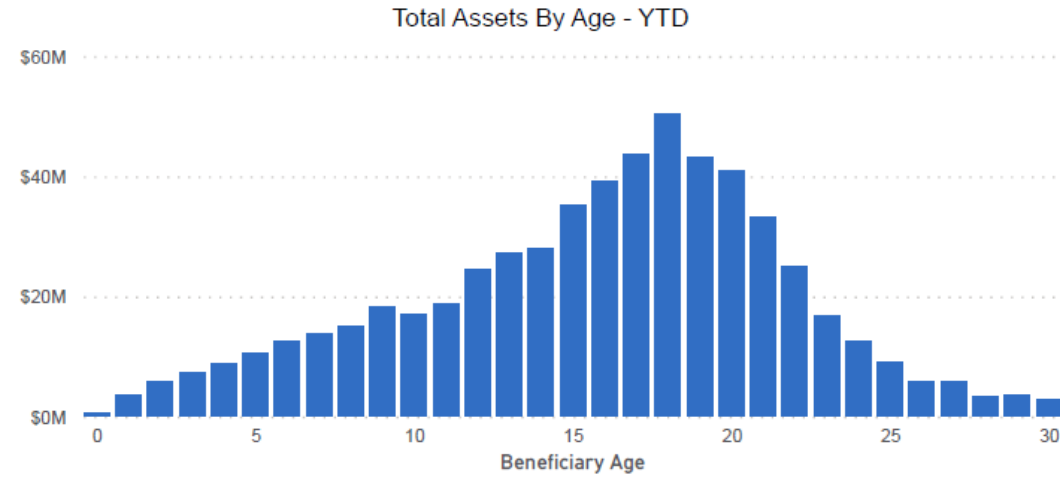
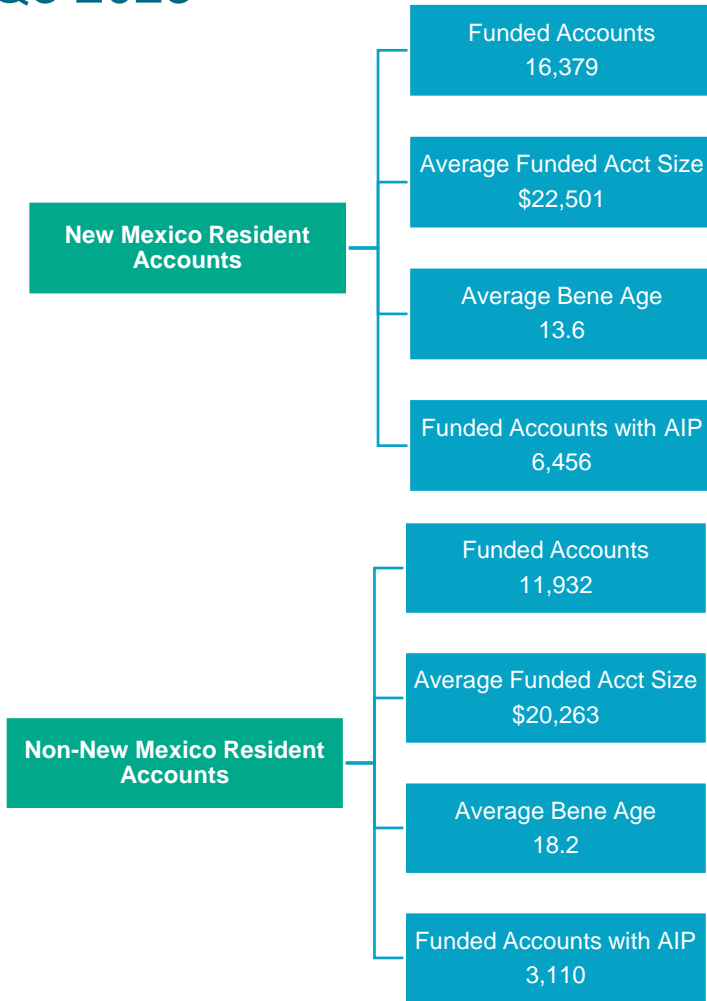


	Q3 2023	Q2 2023	% of Q/Q
Funded Accounts			
In State	16,379	16,074	1.90%
Out of State	11,932	12,100	-1.39%
Funded Unique Account Owners			
In State	9,377	9,174	2.21%
Out of State	8,756	8,871	-1.30%
Funded Unique Beneficiaries			
In State	16,175	15,878	1.87%
Out of State	11,896	12,065	-1.40%
New Accounts			
In State	545	396	37.63%
Out of State	193	719	-73.16%
Total	738	1,115	-33.81%
Closed Accounts			
In State	166	136	22.06%
Out of State	433	262	65.27%
Total	599	398	50.50%

*494 NJHS

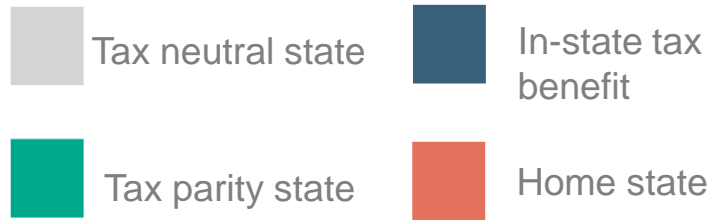
Account Demographics

Q3 2023

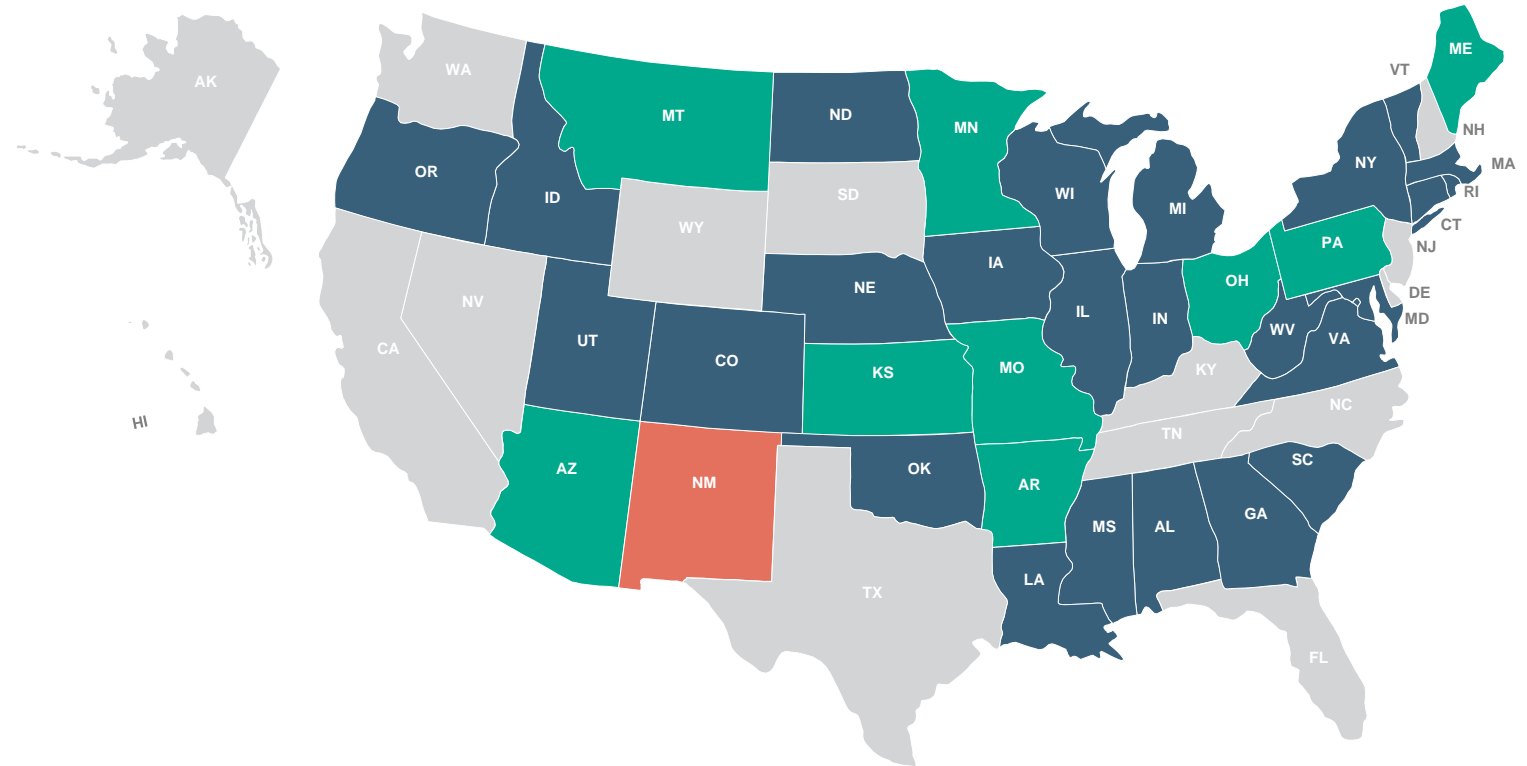


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$368,527,280.82	16,378
California	\$51,456,573.52	1,982
Texas	\$37,238,348.46	1,776
Florida	\$13,485,717.29	832
New Jersey	\$10,936,686.01	524
Massachusetts	\$12,419,454.36	497
Colorado	\$11,916,425.73	495
Virginia	\$9,027,665.47	474
Arizona	\$6,944,741.76	432
New York	\$5,890,835.73	405





Scholar's Edge



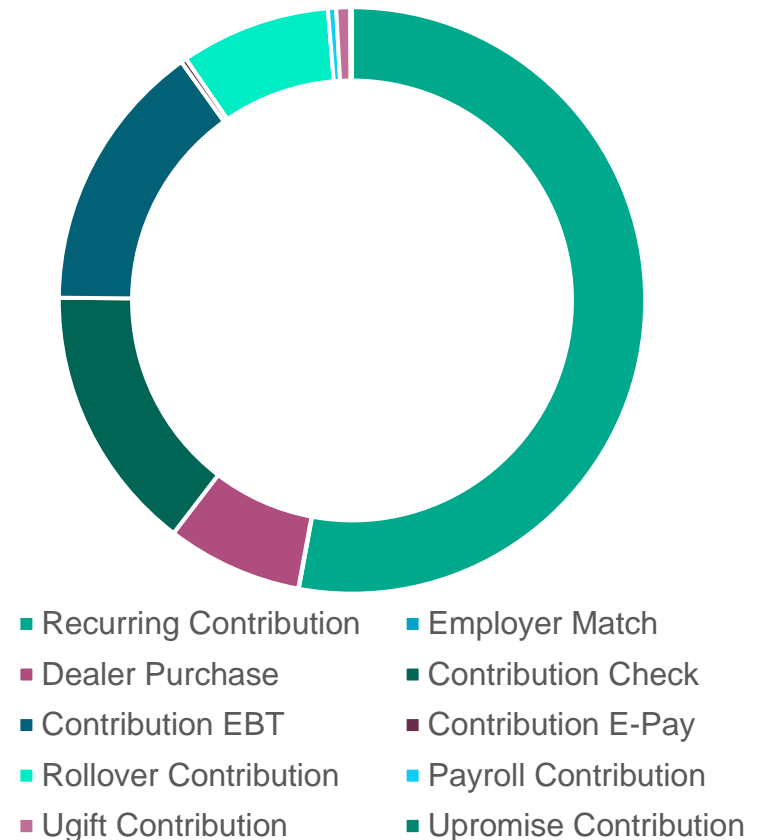
Contribution Summary

Q3 2023



Contribution Type	Total Amount
Recurring Contribution	\$11,790,879.25
Employer Match	\$6,879.00
Dealer Purchase	\$1,664,897.13
Contribution Check	\$3,284,488.17
Contribution EBT	\$3,335,693.19
Contribution E-Pay	\$67,145.00
Rollover Contribution	\$1,841,727.41
Payroll Contribution	\$101,020.00
Ugift Contribution	\$171,004.00
Upromise Contribution	\$21,464.03
Total Contributions	\$22,285,197.18

Contribution Methods



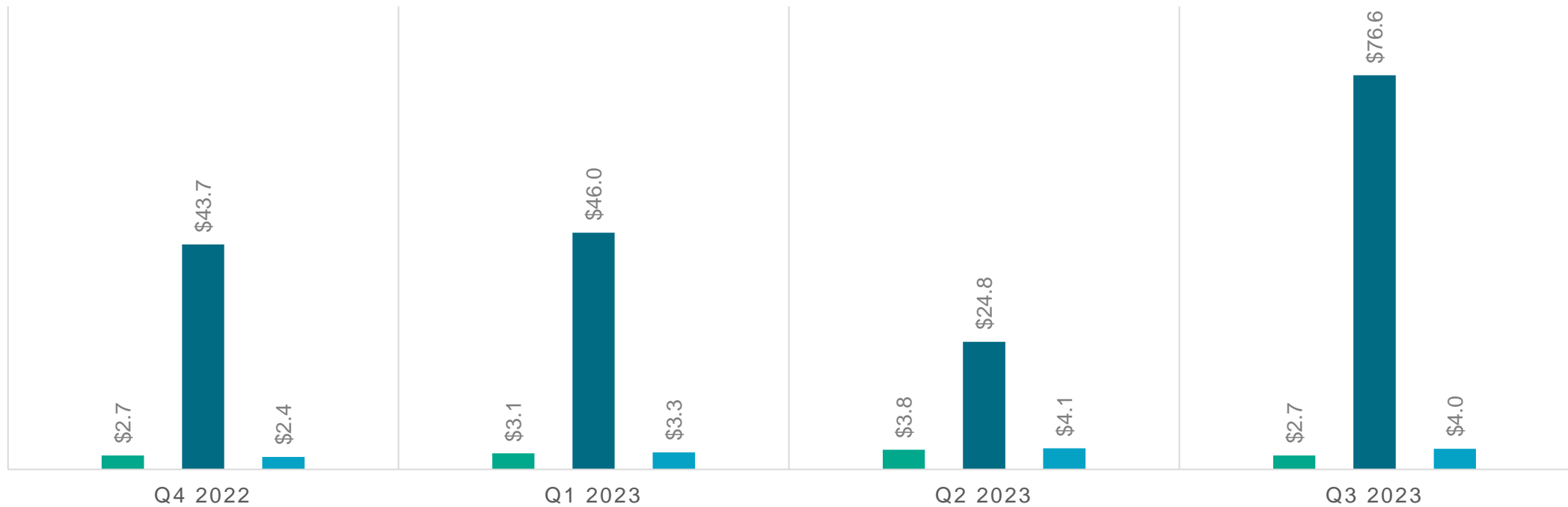
Redemption Summary

Q3 2023



REDEMPTION TOTAL DETAIL

■ Non Qual ■ Qual ■ Rollover



Redemption Summary

Q3 2023



Redemption Type Totals	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Qualified	\$76,595,116	\$24,836,698	\$45,972,300	\$43,689,575
Non-Qualified	\$2,746,133	\$3,848,542	\$3,122,590	\$2,666,605
Rollover Out	\$4,005,532	\$4,072,921	\$3,260,566	\$2,388,791
Totals	\$83,346,781	\$32,758,161	\$52,355,456	\$48,744,971

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

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Rollover Out Detail

Q3 2023



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
CollegeAmerica	26	\$386,750
The Education Plan	21	\$390,058
Schwab 529	12	\$112,849
Morgan Stanley	10	\$820,389
Fidelity	10	\$318,603
All Other	75	\$1,976,883
Total	154	\$4,005,532

Account Statistics By State

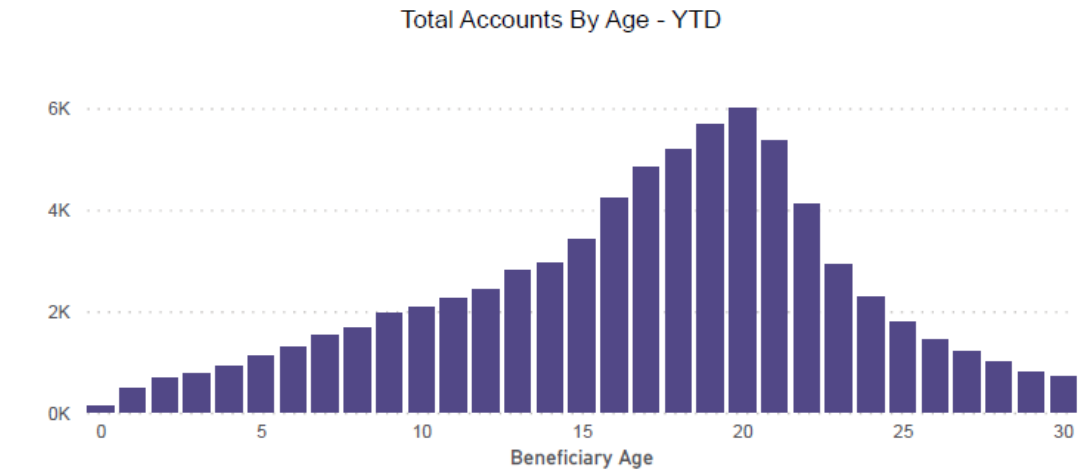
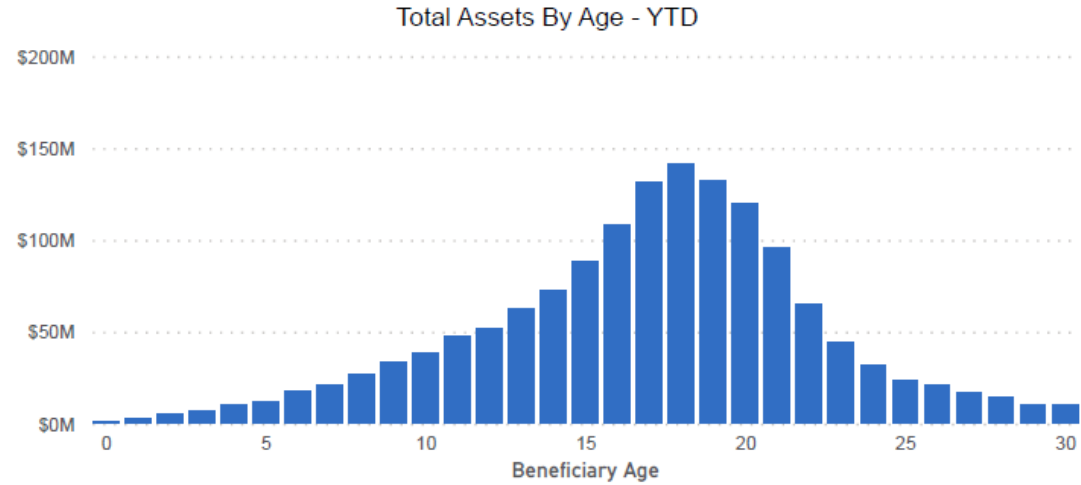
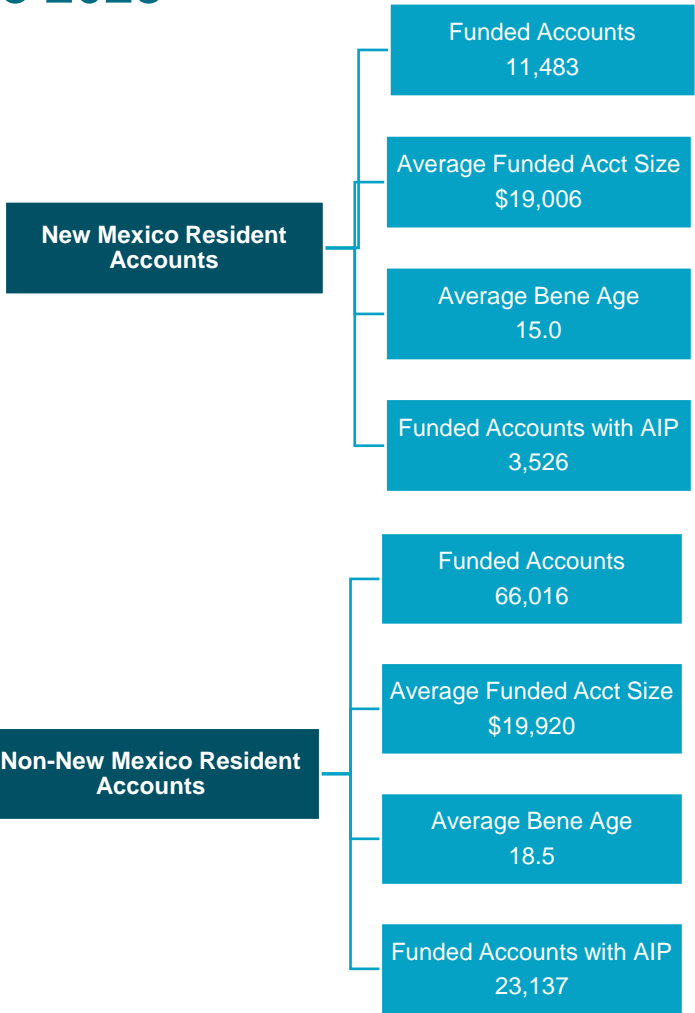
Q3 2023



	Q3 2023	Q2 2023	% of Q/Q
Funded Accounts			
In State	11,483	11,493	-0.09%
Out of State	66,016	67,816	-2.65%
Funded Unique Account Owners			
In State	6,507	6,493	0.22%
Out of State	44,703	45,861	-2.53%
Funded Unique Beneficiaries			
In State	11,375	11,376	-0.01%
Out of State	65,508	67,262	-2.61%
New Accounts			
In State	203	199	2.01%
Out of State	646	504	28.17%
Total	849	703	20.77%
Closed Accounts			
In State	193	168	14.88%
Out of State	2,505	1,525	64.26%
Total	2,698	1,693	59.36%

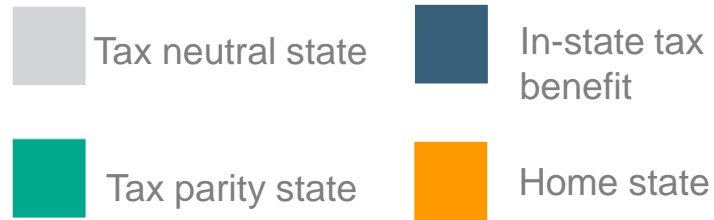
Account Demographics

Q3 2023

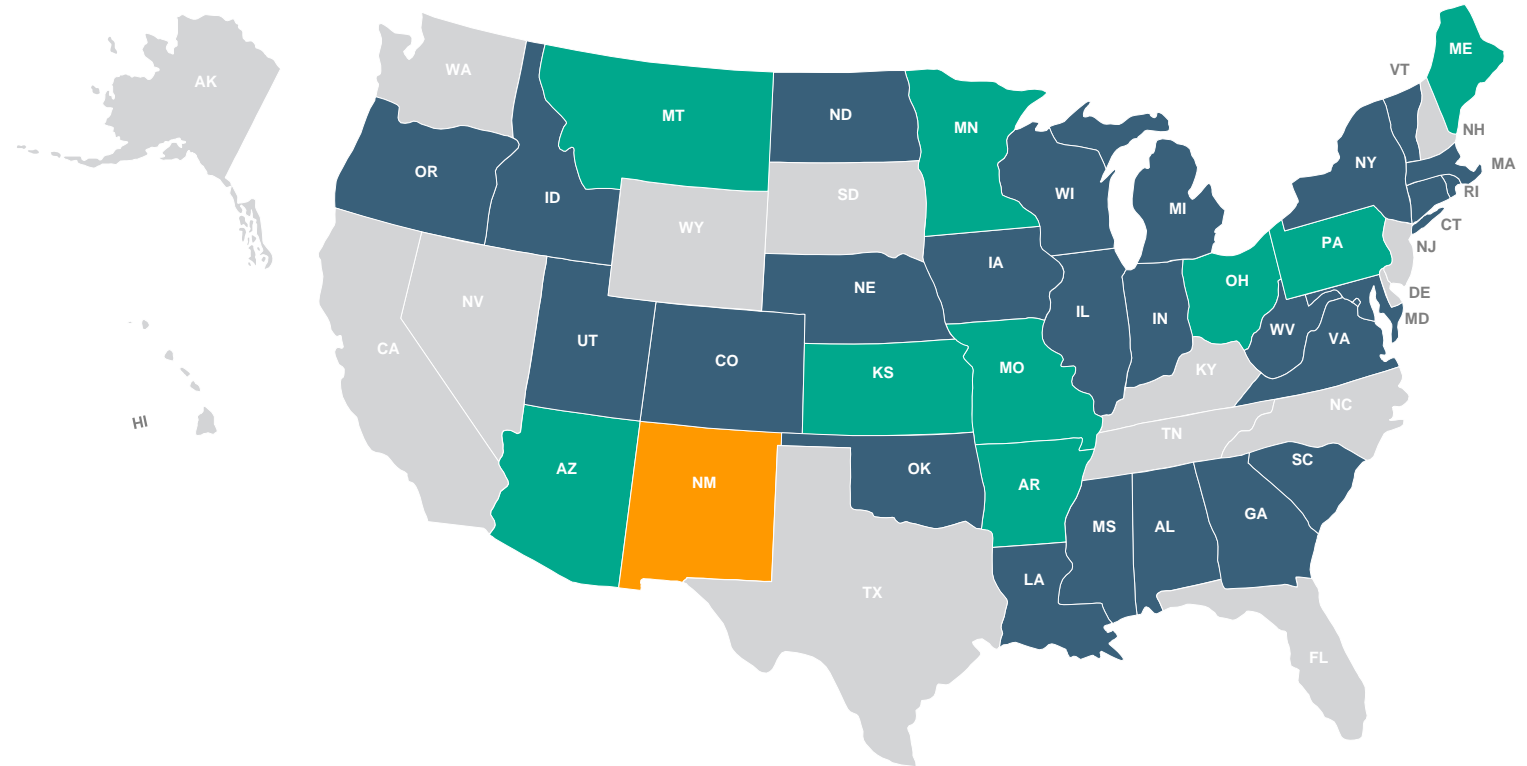


Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
California	\$260,702,459.16	11,920
New Mexico	\$218,251,303.77	11,483
Texas	\$140,609,016.31	6,758
Florida	\$90,283,707.64	4,275
New Jersey	\$98,706,310.53	4,182
New York	\$69,863,930.54	3,743
Pennsylvania	\$74,416,380.57	3,653
Massachusetts	\$62,259,521.70	2,338
Minnesota	\$37,227,609.34	2,211
Washington	\$41,233,807.45	1,926





Appendix

Appendix

Q3 TEP: Account owner and assets by state



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$368,527,280.82	16,378
California	\$51,456,573.52	1,982
Texas	\$37,238,348.46	1,776
Florida	\$13,485,717.29	832
New Jersey	\$10,936,686.01	524
Massachusetts	\$12,419,454.36	497
Colorado	\$11,916,425.73	495
Virginia	\$9,027,665.47	474
Arizona	\$6,944,741.76	432
New York	\$5,890,835.73	405
Washington	\$9,687,784.12	345
North Carolina	\$6,138,821.20	304
Illinois	\$6,734,788.63	302
Pennsylvania	\$4,415,097.54	267
Maryland	\$3,501,574.18	247
Georgia	\$3,754,207.64	226
Michigan	\$2,169,082.08	220
Ohio	\$3,225,936.76	191
Minnesota	\$3,749,356.32	162
Utah	\$1,645,352.38	157
Connecticut	\$3,809,491.87	150
Wisconsin	\$2,051,697.41	145
Indiana	\$3,379,573.27	140
Missouri	\$1,545,141.10	138
Tennessee	\$3,601,016.74	127
Oregon	\$2,517,740.12	120
Nevada	\$1,928,528.58	113
Idaho	\$1,183,584.27	94
South Carolina	\$1,246,126.86	79
Alabama	\$589,875.57	71

Account Owner State	Total Assets	Total Funded Accounts
Arkansas	\$868,634.45	67
New Hampshire	\$1,418,381.80	67
Oklahoma	\$771,077.89	67
Kansas	\$1,289,221.21	64
Hawaii	\$1,594,309.30	60
Kentucky	\$1,685,877.99	58
Louisiana	\$741,833.19	55
Montana	\$1,005,908.74	46
District of Columbia	\$345,618.84	42
Delaware	\$494,335.31	38
Puerto Rico	\$71,088.43	36
Nebraska	\$331,016.93	35
Iowa	\$647,955.64	30
Maine	\$834,925.34	30
Rhode Island	\$117,099.18	30
APO Military	\$149,488.33	28
South Dakota	\$145,486.07	27
Mississippi	\$389,023.28	23
Alaska	\$656,202.64	20
Guam	\$29,463.25	14
Wyoming	\$183,284.02	14
Vermont	\$281,985.07	13
North Dakota	\$224,234.46	11
Virgin Islands	\$60,443.22	11
West Virginia	\$86,289.69	11
FPO Military	\$61,389.93	4
Nothern Mariana Islands	\$1,559.03	3
APO Military	\$2,562.87	2

Appendix

Q3 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
California	\$260,702,459.16	11,920
New Mexico	\$218,251,303.77	11,483
Texas	\$140,609,016.31	6,758
Florida	\$90,283,707.64	4,275
New Jersey	\$98,706,310.53	4,182
New York	\$69,863,930.54	3,743
Pennsylvania	\$74,416,380.57	3,653
Massachusetts	\$62,259,521.70	2,338
Minnesota	\$37,227,609.34	2,211
Washington	\$41,233,807.45	1,926
Arizona	\$28,759,063.81	1,823
Georgia	\$30,501,776.44	1,740
North Carolina	\$21,938,881.42	1,305
Connecticut	\$26,749,580.57	1,250
Michigan	\$20,934,673.20	1,250
Hawaii	\$25,141,991.58	1,190
Colorado	\$19,572,373.45	1,123
Ohio	\$18,486,179.48	1,118
Illinois	\$16,796,456.31	907
Virginia	\$15,629,534.79	897
Tennessee	\$17,749,246.24	862
Nevada	\$18,106,964.71	834
Missouri	\$14,101,059.34	832
Louisiana	\$17,404,241.94	823
Maryland	\$13,228,384.98	756
South Dakota	\$11,917,404.59	720
Kentucky	\$12,675,645.41	695
Kansas	\$8,257,583.18	511
South Carolina	\$5,883,085.44	482
New Hampshire	\$8,903,249.03	409

Account Owner State	Total Assets	Total Funded Accounts
Oklahoma	\$7,137,848.74	391
Iowa	\$6,152,145.88	390
Alabama	\$6,300,512.80	389
Oregon	\$6,276,537.61	389
Wisconsin	\$5,655,869.87	386
Indiana	\$5,790,921.05	368
Utah	\$4,250,286.62	329
Idaho	\$3,534,278.71	295
Wyoming	\$4,780,434.62	283
Montana	\$3,950,224.94	282
Delaware	\$5,599,576.27	278
Mississippi	\$4,251,729.99	217
Rhode Island	\$2,407,745.35	204
Nebraska	\$2,541,491.83	181
Guam	\$2,175,149.09	160
Arkansas	\$3,273,646.96	156
Maine	\$2,983,607.89	156
Alaska	\$2,012,060.67	140
North Dakota	\$1,671,985.47	133
West Virginia	\$1,460,142.67	116
Vermont	\$1,813,536.35	103
District of Columbia	\$922,539.88	43
APO Military	\$655,979.10	26
Virgin Islands	\$102,005.46	14
APO Military	\$273,293.12	6
FPO Military	\$82,340.34	5
Puerto Rico	\$14,830.73	3
Northern Mariana Islands	\$1,430.02	1

Appendix

Q3 TEP: Assets by underlying fund. 09/30/2023



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Growth and Income	VGIAX	\$ 43,405,335.62	7.12%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,207,006.72	1.35%
DFA Inflation-Protected Securities I	DIPSX	\$ 1,534,269.18	0.25%
DFA International Core Equity I	DFIEX	\$ 24,251,651.64	3.98%
iShares International Aggregate ETF	IAGG	\$ 22,340,154.48	3.67%
NY Life GIA 10		\$ 107,168,228.95	17.58%
Prudential Global Total Return R6	PGTQX	\$ 1,903,891.46	0.31%
Schwab US REIT	SCHH	\$ 11,070,770.34	1.82%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 19,112,121.62	3.14%
TIAA CREF Bond Plus Instl	TIBFX	\$ 5,737,286.46	0.94%
TIAA CREF Real Estate Sec Instl	TIREX	\$ 4,697,977.75	0.77%
TIAA-CREF Social Equity Instl	TISCX	\$ 3,533,239.37	0.58%
Vanguard Developed Markets	VTMNX	\$ 56,759,172.56	9.31%
Vanguard High Yield Corppoate Adm	VWEAX	\$ 11,813,696.54	1.94%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 17,827,110.31	2.92%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 64,605,352.22	10.60%
Vanguard Total Bond Market Index ETF	BND	\$ 11,410,268.85	1.87%
Vanguard Total Bond Market II Index I	VTBNX	\$ 66,167,181.11	10.86%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 126,928,894.34	20.82%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,039,940.52	0.17%

Appendix

Q3 SE: Assets by underlying fund. 09/30/2023



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 90,734,518.32	5.92%
iShares S&P 500 Stock Index ETF	IVV	\$ 194,585,502.53	12.70%
iShares Small Cap Index ETF	IJR	\$ 27,934,125.86	1.82%
JPMorgan Emerging Markets Equity R6	JEMWX	\$ 14,141,988.50	0.92%
MainStay MacKay High Yield Corporate Bond Fund	MHYSX	\$ 4,315,926.56	0.28%
Principal Blue Chip R6 Fund	PGBHX	\$ 105,926,729.76	6.91%
Principal Equity Income Inst Fund	PEIIX	\$ 95,351,280.48	6.22%
Principal Guaranteed Option	N/A	\$ 262,670,093.99	17.14%
Principal Income R6 Fund	PICNX	\$ 363,493,405.07	23.72%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 8,845,435.13	0.58%
Principal Short-Term Income Inst Fund	PSHIX	\$ 159,904,033.43	10.43%
Principal Diversified International R6 Fund	PDIFX	\$ 144,767,525.86	9.45%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 55,051,996.08	3.59%
Vanguard Total International Bond ETF	BNDX	\$ 804,193.47	0.05%
Vanguard Total World Stock ETF	VT	\$ 4,175,208.72	0.27%