



# Ascensus Program Management Report

## New Mexico Education Trust Board

**Presented by:**  
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Director | Relationship Management

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Vice President | Investment Management

**Q4 2024**

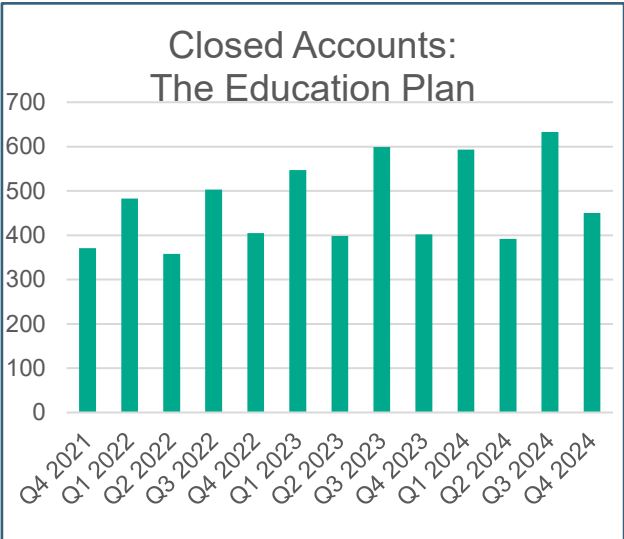
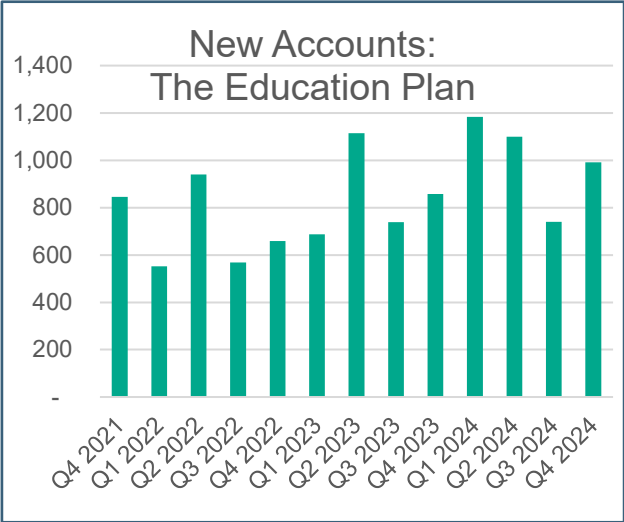
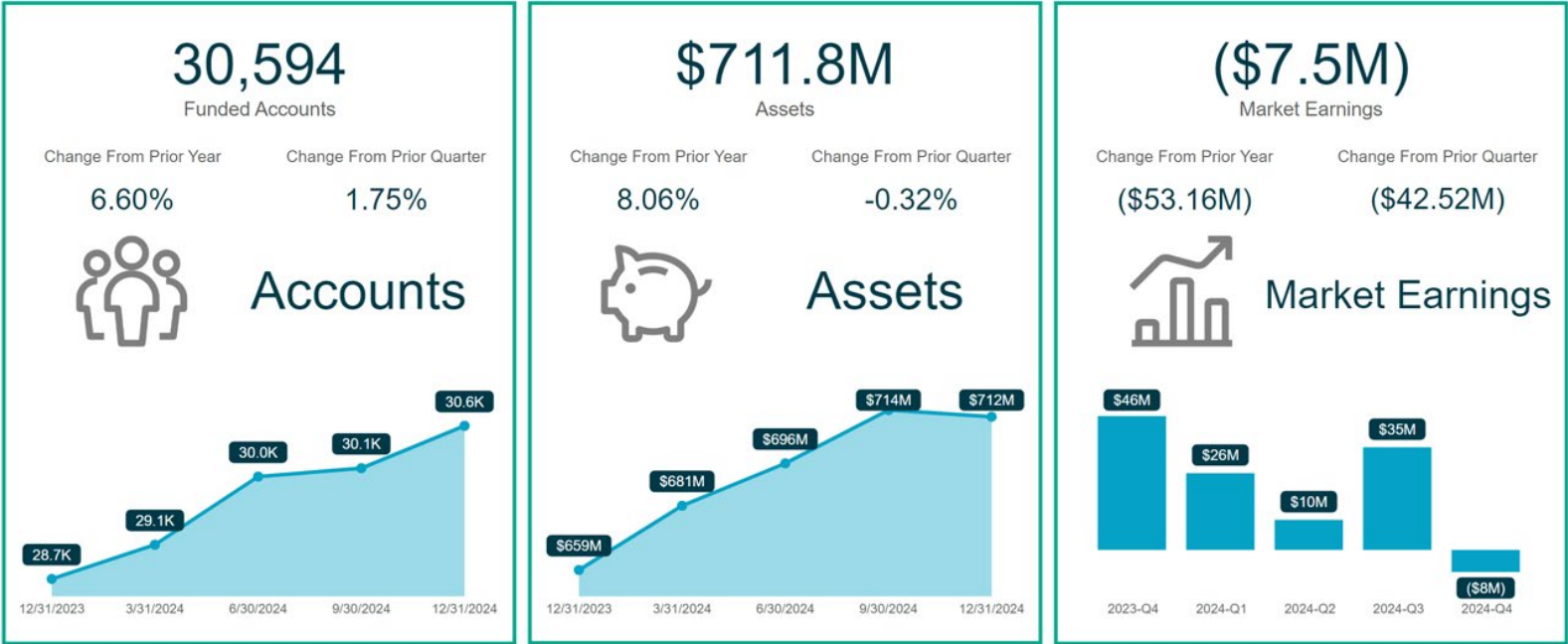


# **Executive Summary**

# Plan Snapshot – TEP

## Key Statistics

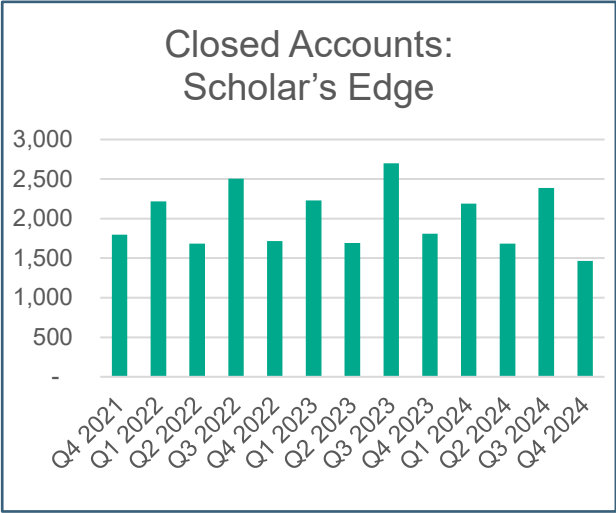
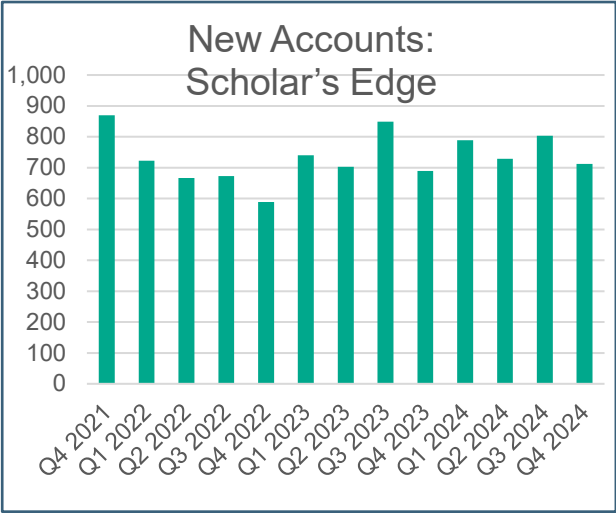
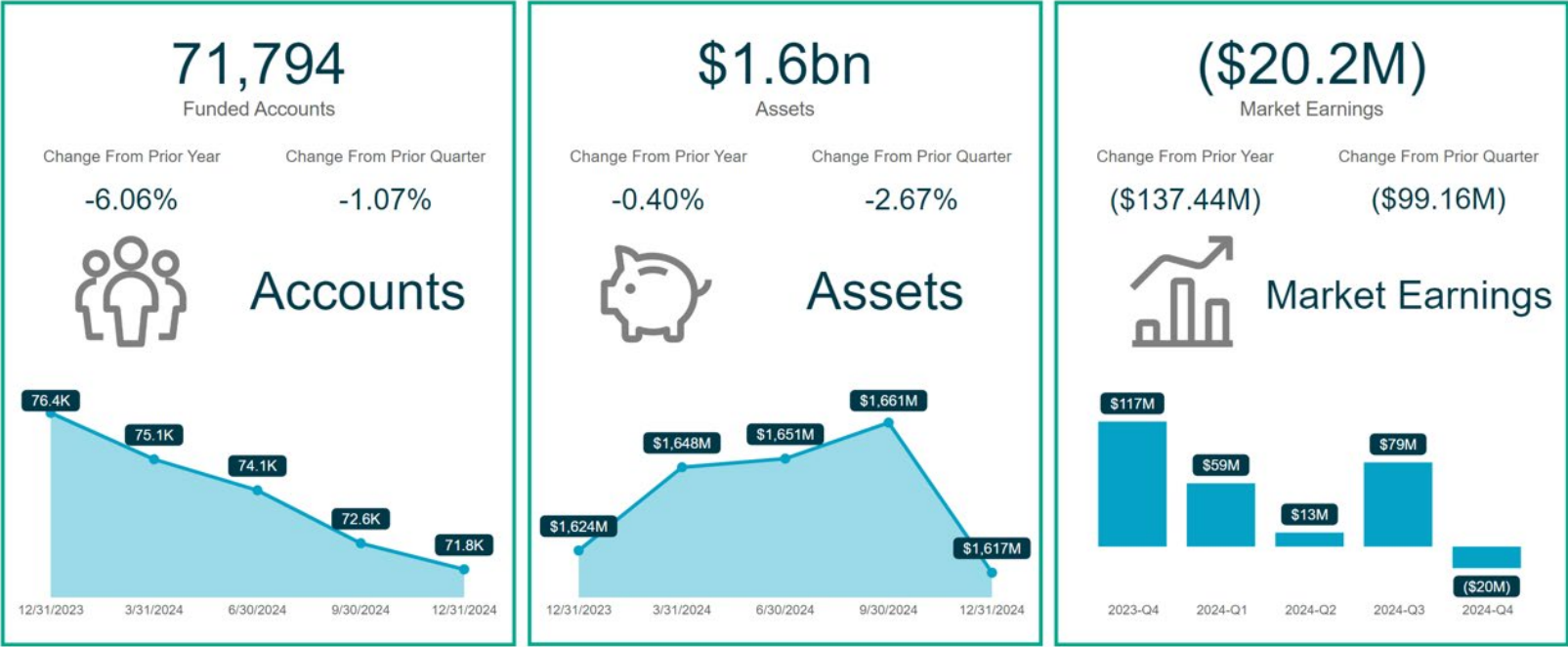
- AUM 12/31: \$711.8M
- Average account size is \$23,266
- YTD Net Cash flow: **(-\$10.7M)**
- Funded Accounts 12/31: 30,594
- New accounts in Q4 2024: 992
- Average beneficiary age: 15.6



# Plan Snapshot – Scholar’s Edge

## Key Statistics

- AUM 12/31: \$1.6B
- Average account size is \$22,522
- YTD Net Cash flow: **(-\$137.6M)**
- Funded Accounts 12/31: 71,794
- New accounts in Q4 2024: 712
- Average Beneficiary Age: 18.6







# The Education Plan

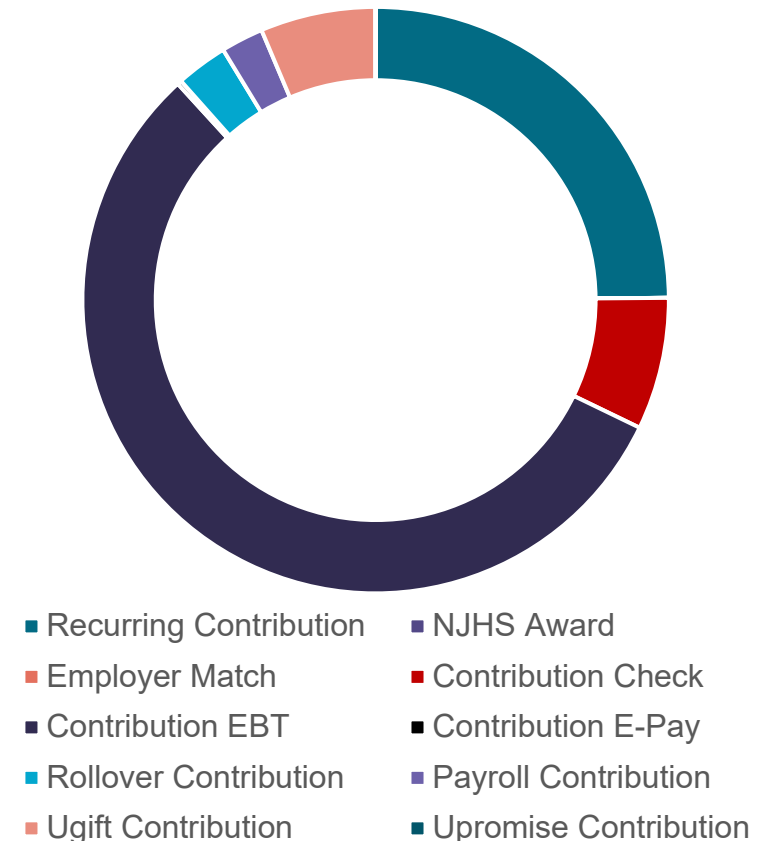


# Contribution Summary

Q4 2024

Contribution Type	Total Amount
Recurring Contribution	\$6,368,785.54
NJHS Award	\$500.00
Employer Match	\$0.00
Contribution Check	\$1,866,619.82
Contribution EBT	\$14,348,227.56
Contribution E-Pay	\$59,979.48
Rollover Contribution	\$729,892.60
Payroll Contribution	\$599,589.92
Ugift Contribution	\$1,627,167.20
Upromise Contribution	\$2,693.03
<b>Total Contributions</b>	<b>\$25,603,455.15</b>

Contribution Methods

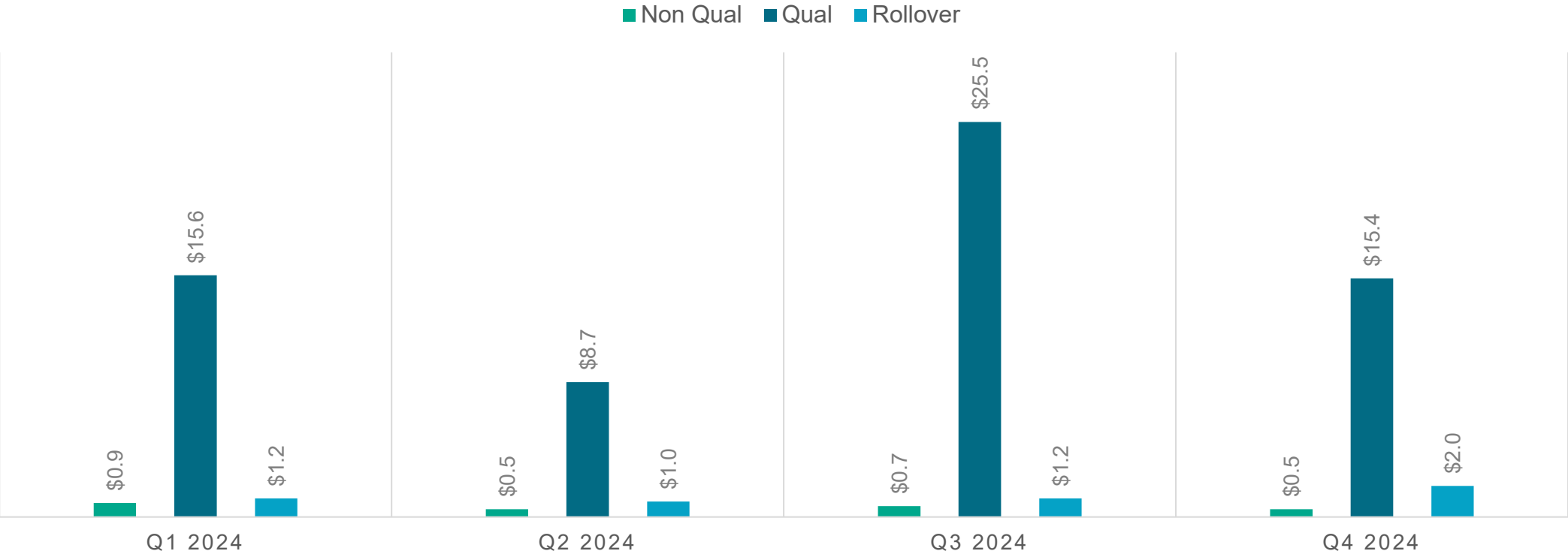




# Redemption Summary

Q4 2024

## REDEMPTION TOTAL DETAIL\*



\*Values represented in millions of dollars

# Redemption Summary

Q4 2024

Redemption Type Totals	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Qualified	\$15,370,635	\$25,542,186	\$8,728,994	\$15,651,859
Non-Qualified	\$487,268	\$667,670	\$531,058	\$944,086
Rollover Out*	\$2,044,963	\$1,152,735	\$1,010,030	\$1,189,599
<b>Totals</b>	<b>\$17,902,866</b>	<b>\$27,362,591</b>	<b>\$10,270,082</b>	<b>\$17,785,544</b>

\*33 Roth at \$208,449

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



# Rollover Out Detail

Q4 2024

Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity	14	\$278,619
Schwab	11	\$73,438
Morgan Stanley	8	\$45,837
CollegeAmerica	7	\$138,302
ScholarShare 529	7	\$43,831
<b>All Other</b>	<b>34</b>	<b>\$1,464,936</b>
<b>Total</b>	<b>81</b>	<b>\$2,044,963</b>

# Account Statistics By State

Q4 2024

	Q4 2024	Q3 2024	% of Q/Q
<b>Funded Accounts</b>			
In State	18,519	17,941	3.22%
Out of State	12,075	12,128	-0.44%
<b>Funded Unique Account Owners</b>			
In State	10,621	10,310	3.02%
Out of State	8,928	9,002	-0.82%
<b>Funded Unique Beneficiaries</b>			
In State	18,275	17,710	3.19%
Out of State	12,037	12,090	-0.44%
<b>New Accounts</b>			
In State	748	557	34.29%
Out of State	244	183	33.33%
<b>Total</b>	<b>992</b>	<b>740</b>	<b>34.05%</b>
<b>Closed Accounts</b>			
In State	132	202	-34.65%
Out of State	318	431	-26.22%
<b>Total</b>	<b>450</b>	<b>633</b>	<b>-28.91%</b>

# Account Demographics

Q4 2024

## New Mexico Resident Accounts

Funded Accounts  
18,519

Average Funded Acct Size  
\$24,681

Average Bene Age  
13.65

Funded Accounts with AIP  
7,243

## Non-New Mexico Resident Accounts

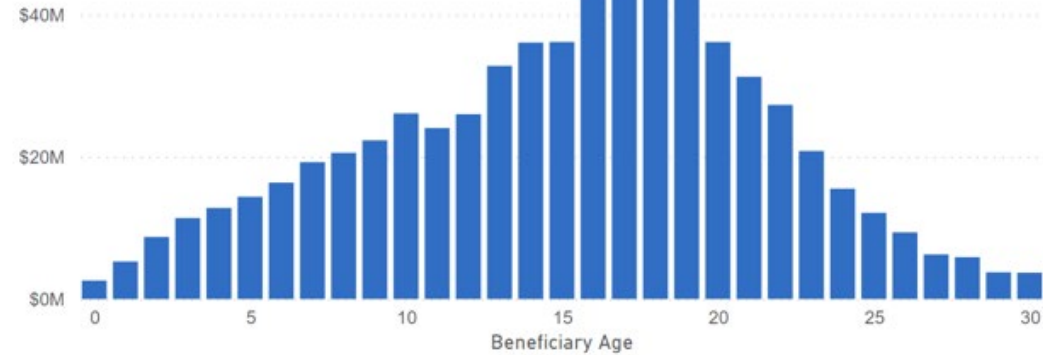
Funded Accounts  
12,075

Average Funded Acct Size  
\$21,094

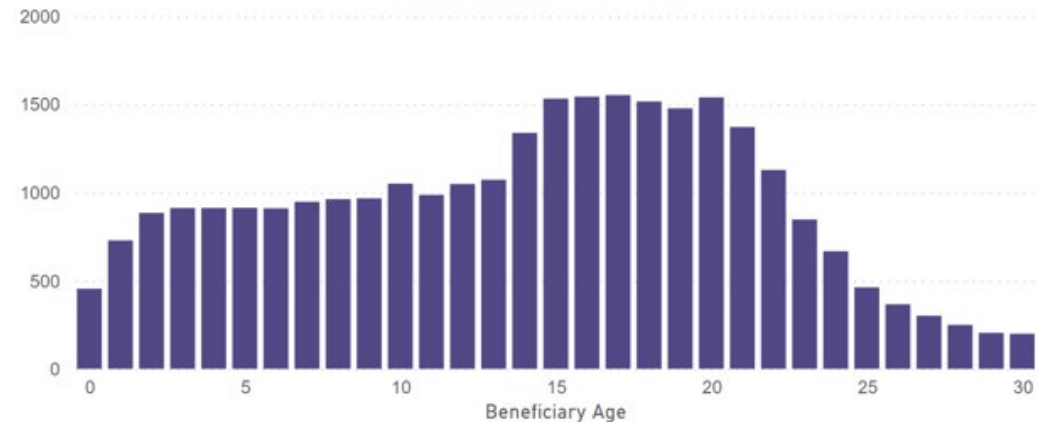
Average Bene Age  
18.4

Funded Accounts with AIP  
2,916

Total Assets By Age - YTD

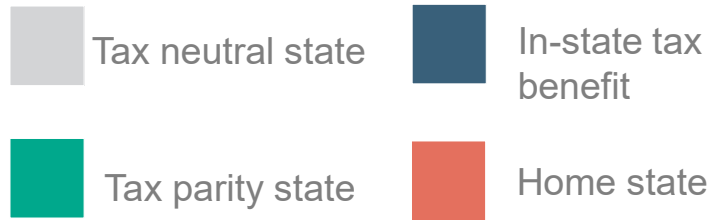


Total Accounts By Age - YTD

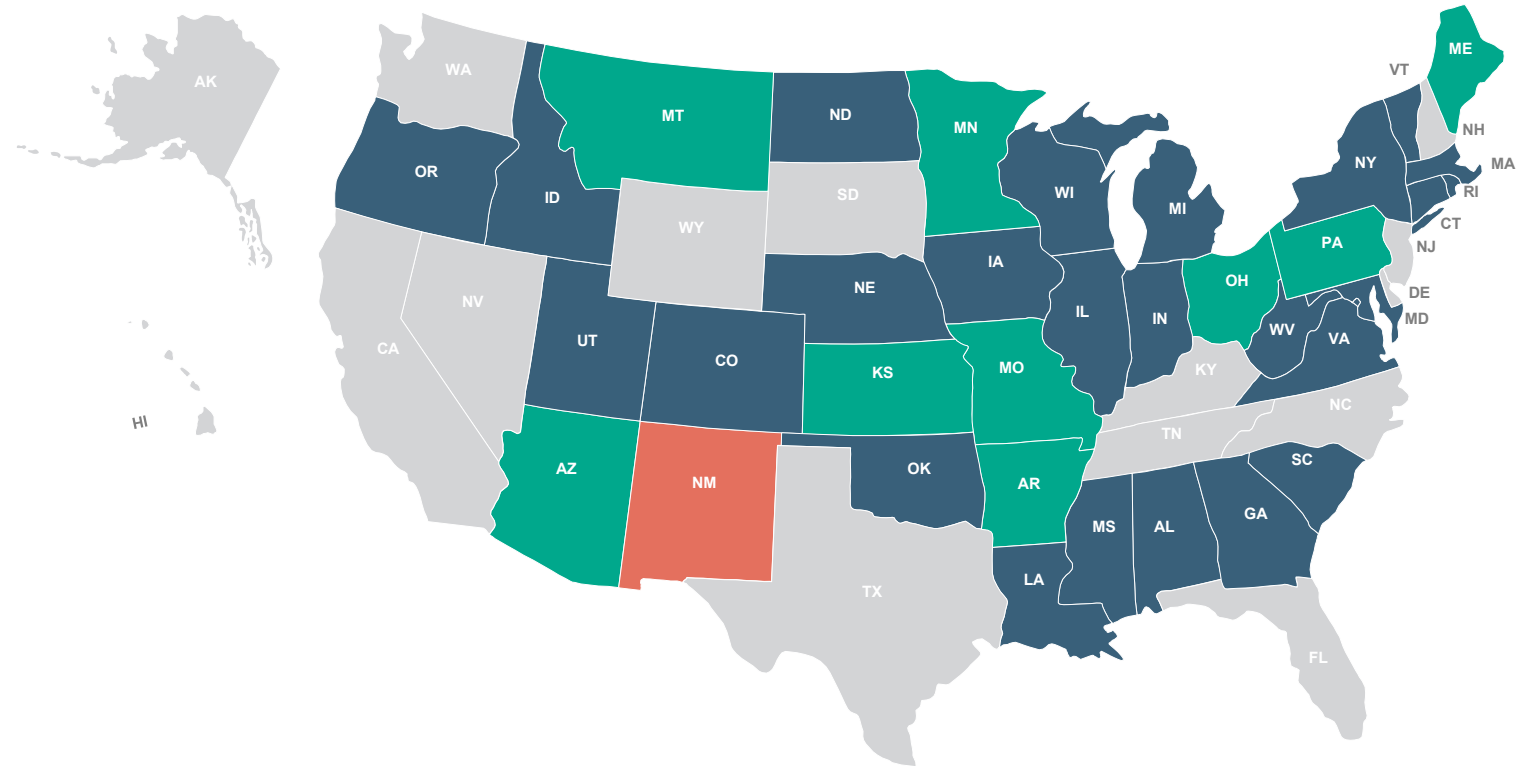


# Account Statistics by State

## Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$457,050,130.87	18,515
California	\$53,510,840.14	1,916
Texas	\$39,878,543.81	1,869
Florida	\$14,466,240.72	877
Colorado	\$15,155,986.05	528
New Jersey	\$10,307,043.46	521
Arizona	\$7,827,076.68	463
Virginia	\$8,695,289.19	458
Massachusetts	\$11,395,075.38	429
New York	\$6,644,307.25	425







# Scholar's Edge

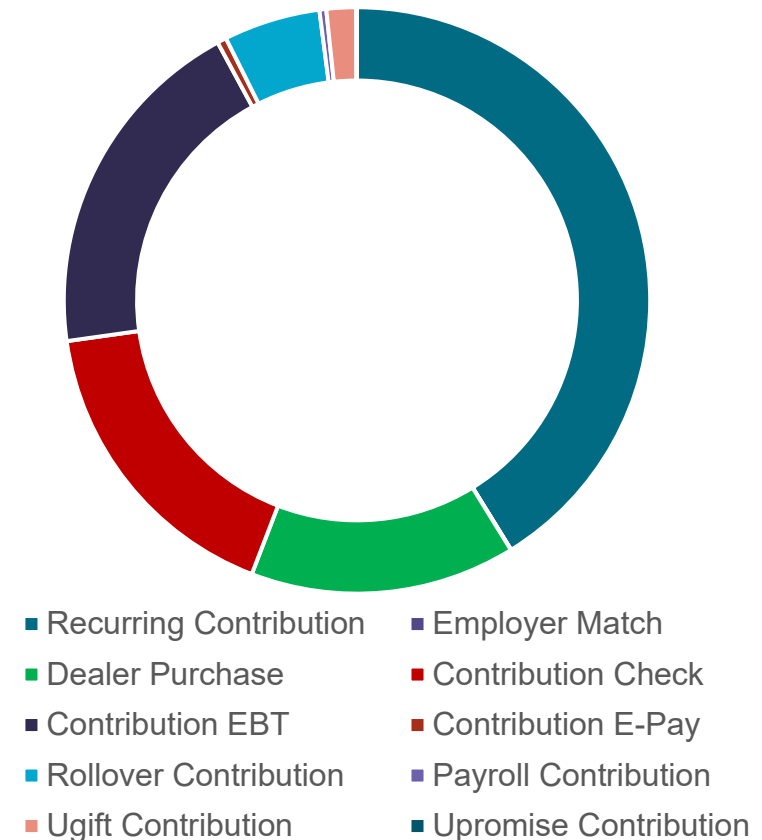


# Contribution Summary

Q4 2024

Contribution Type	Total Amount
Recurring Contribution	\$11,001,436.03
Employer Match	\$4,179.00
Dealer Purchase	\$3,909,639.25
Contribution Check	\$4,524,843.33
Contribution EBT	\$5,164,362.35
Contribution E-Pay	\$134,239.00
Rollover Contribution	\$1,422,594.50
Payroll Contribution	\$100,128.53
Ugift Contribution	\$436,466.28
Upromise Contribution	\$11,478.69
<b>Total Contributions</b>	<b>\$26,709,366.96</b>

Contribution Methods

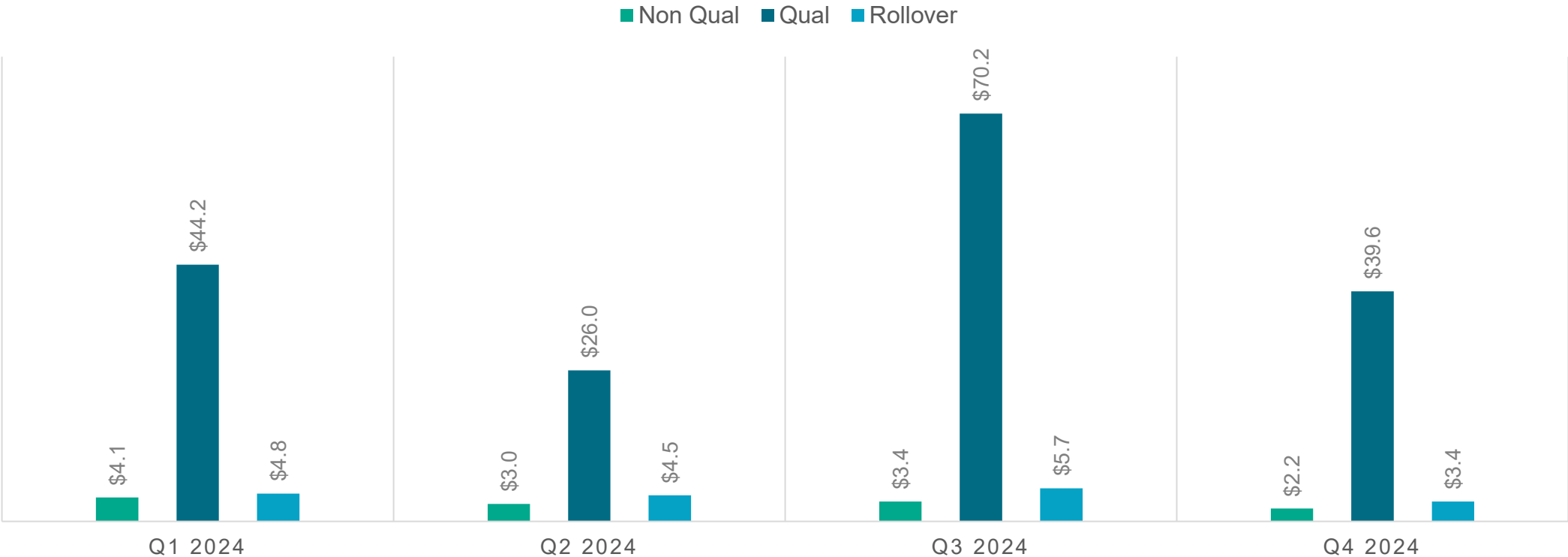


# Redemption Summary

Q4 2024



## REDEMPTION TOTAL DETAIL\*



\*Values represented in millions of dollars

# Redemption Summary

Q4 2024



Redemption Type Totals	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Qualified	\$39,560,799	\$70,210,738	\$25,955,741	\$44,239,863
Non-Qualified	\$2,193,670	\$3,368,357	\$2,972,326	\$4,142,690
Rollover Out*	\$3,438,422	\$5,716,227	\$4,471,786	\$4,814,619
<b>Totals</b>	<b>\$45,192,891</b>	<b>\$79,295,322</b>	<b>\$33,399,853</b>	<b>\$53,197,172</b>

\*91 Roth at \$615,818

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

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# Rollover Out Detail

Q4 2024



Top Destinations for Rollover Out	Number of Rollovers	Total Dollar Amount
Fidelity	33	\$419,340
The Education Plan	17	\$409,248
Schwab	17	\$216,505
CollegeAmerica	16	\$475,191
LPL	9	\$64,715
<b>All Other</b>	<b>120</b>	<b>\$1,853,423</b>
<b>Total</b>	<b>212</b>	<b>\$3,438,422</b>

# Account Statistics By State

Q4 2024



	Q4 2024	Q3 2024	% of Q/Q
Funded Accounts			
In State	11,647	11,584	0.54%
Out of State	60,147	60,983	-1.37%
Funded Unique Account Owners			
In State	6,600	6,563	0.56%
Out of State	40,812	41,392	-1.40%
Funded Unique Beneficiaries			
In State	11,533	11,475	0.51%
Out of State	59,699	60,529	-1.37%
New Accounts			
In State	208	244	-14.75%
Out of State	504	559	-9.84%
<b>Total</b>	<b>712</b>	<b>803</b>	<b>-11.33%</b>
Closed Accounts			
In State	115	201	-42.79%
Out of State	1,351	2,187	-38.23%
<b>Total</b>	<b>1,466</b>	<b>2,388</b>	<b>-38.61%</b>

# Account Demographics

Q4 2024

## New Mexico Resident Accounts

Funded Accounts  
11,647

Average Funded Acct Size  
\$22,461

Average Bene Age  
15.24

Funded Accounts with AIP  
3,545

## Non-New Mexico Resident Accounts

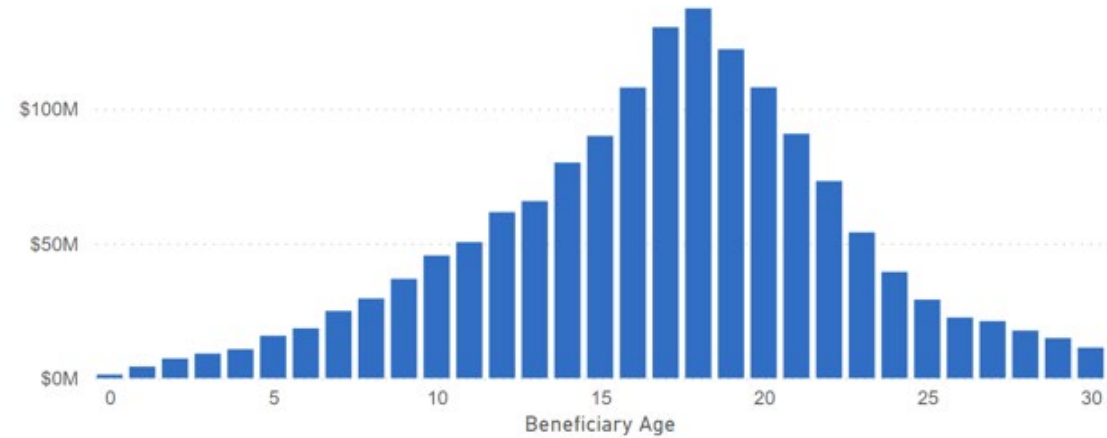
Funded Accounts  
60,147

Average Funded Acct Size  
\$22,534

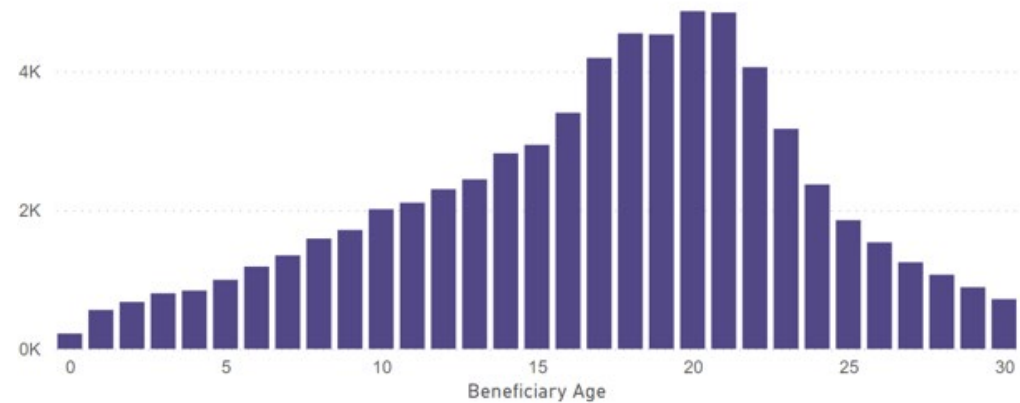
Average Bene Age  
19.21

Funded Accounts with AIP  
20,547

Total Assets By Age - YTD

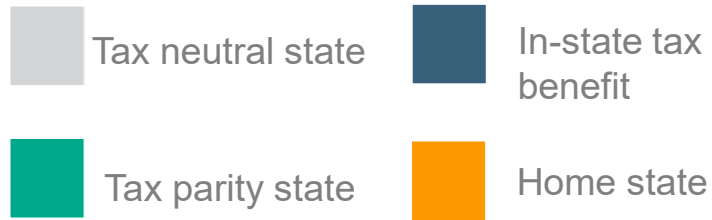


Total Accounts By Age - YTD

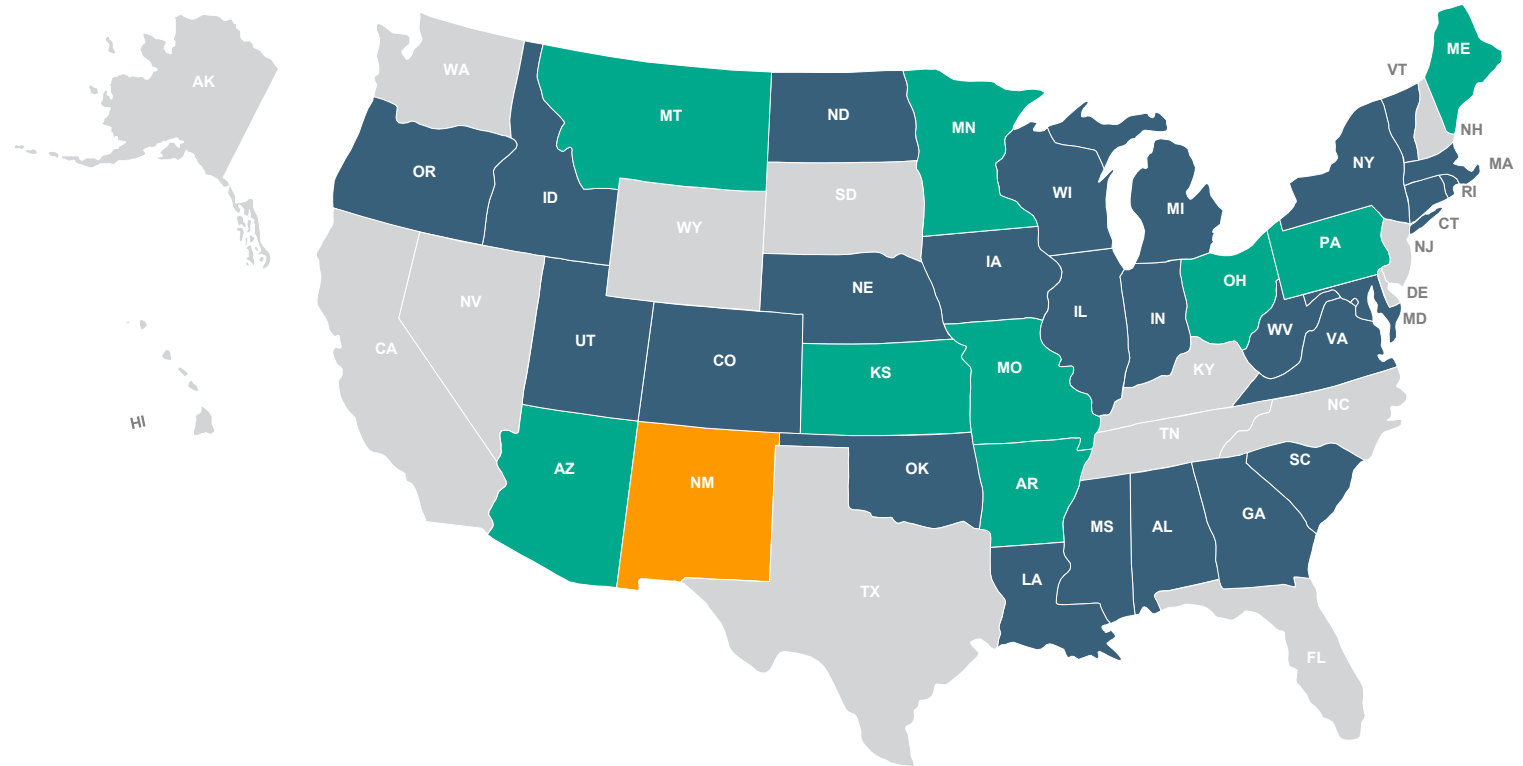


# Account Statistics by State

Top 10 states by funded accounts



Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$261,601,945.11	11,647
California	\$279,416,112.64	11,134
Texas	\$148,053,347.46	6,279
Florida	\$93,012,732.84	3,938
New Jersey	\$95,883,786.69	3,650
Pennsylvania	\$77,514,865.36	3,274
New York	\$67,610,804.89	3,223
Massachusetts	\$62,897,531.71	2,066
Minnesota	\$38,848,946.35	2,049
Washington	\$44,378,466.53	1,776







# **Appendix**

# Appendix

## Q4 TEP: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$457,050,130.87	18,515
California	\$53,510,840.14	1,916
Texas	\$39,878,543.81	1,869
Florida	\$14,466,240.72	877
Colorado	\$15,155,986.05	528
New Jersey	\$10,307,043.46	521
Arizona	\$7,827,076.68	463
Virginia	\$8,695,289.19	458
Massachusetts	\$11,395,075.38	429
New York	\$6,644,307.25	425
Washington	\$9,954,117.95	347
Pennsylvania	\$4,594,248.79	312
Illinois	\$6,580,412.31	303
North Carolina	\$6,359,962.11	291
Maryland	\$3,738,249.76	246
Michigan	\$2,476,647.77	233
Georgia	\$3,567,299.74	211
Ohio	\$3,349,902.85	196
Minnesota	\$3,590,163.01	164
Utah	\$1,870,846.99	154
Missouri	\$1,498,524.85	150
Connecticut	\$3,919,590.14	145
Wisconsin	\$2,676,274.64	139
Indiana	\$3,240,701.98	134
Oregon	\$3,005,005.77	125
Nevada	\$2,511,247.18	122
Tennessee	\$3,650,484.63	122
Idaho	\$1,429,757.19	89
South Carolina	\$925,452.18	86
Alabama	\$660,182.75	78

Account Owner State	Total Assets	Total Funded Accounts
Oklahoma	\$789,018.13	77
Arkansas	\$1,045,820.20	74
Kansas	\$1,751,891.00	71
New Hampshire	\$1,412,913.08	65
Louisiana	\$1,168,492.12	61
Hawaii	\$1,760,221.89	58
Kentucky	\$1,544,857.98	57
Montana	\$1,232,633.21	47
District of Columbia	\$651,167.63	39
Delaware	\$348,826.97	38
Puerto Rico	\$75,446.04	38
Rhode Island	\$156,229.08	33
South Dakota	\$189,725.29	32
Nebraska	\$321,570.00	31
Maine	\$794,123.35	28
Iowa	\$664,499.71	27
APO Military	\$140,967.98	24
Mississippi	\$240,091.60	21
Wyoming	\$258,799.85	19
Alaska	\$720,079.67	18
Guam	\$34,559.89	17
North Dakota	\$241,546.59	14
West Virginia	\$71,598.45	13
Virgin Islands	\$72,216.45	11
FPO Military	\$150,489.93	8
Vermont	\$185,176.98	8
Notern Mariana Islands	\$1,741.37	3
APO Military	\$623.22	2

# Appendix

## Q4 SE: Account owner and assets by state

Account Owner State	Total Assets	Total Funded Accounts
New Mexico	\$261,601,945.11	11,647
California	\$279,416,112.64	11,134
Texas	\$148,053,347.46	6,279
Florida	\$93,012,732.84	3,938
New Jersey	\$95,883,786.69	3,650
Pennsylvania	\$77,514,865.36	3,274
New York	\$67,610,804.89	3,223
Massachusetts	\$62,897,531.71	2,066
Minnesota	\$38,848,946.35	2,049
Washington	\$44,378,466.53	1,776
Arizona	\$30,132,500.70	1,761
Georgia	\$31,050,943.46	1,610
Hawaii	\$27,015,137.57	1,123
Michigan	\$20,386,323.20	1,118
North Carolina	\$20,133,546.52	1,116
Connecticut	\$25,001,593.12	1,086
Colorado	\$20,812,296.58	1,018
Ohio	\$18,530,651.27	1,017
Nevada	\$20,164,367.19	820
Tennessee	\$18,288,646.36	804
Missouri	\$15,736,972.78	795
Illinois	\$15,922,004.19	779
Virginia	\$15,828,413.26	762
Louisiana	\$17,784,624.76	739
Maryland	\$12,154,411.71	654
South Dakota	\$12,444,037.57	651
Kentucky	\$13,772,868.98	639
Kansas	\$8,999,691.11	490
South Carolina	\$5,573,483.02	402
Oklahoma	\$7,481,407.38	370

Account Owner State	Total Assets	Total Funded Accounts
New Hampshire	\$8,841,876.34	369
Oregon	\$6,692,895.12	362
Alabama	\$6,018,021.31	358
Iowa	\$6,041,598.85	352
Wisconsin	\$5,376,418.35	330
Utah	\$4,789,874.29	313
Indiana	\$5,666,280.52	306
Idaho	\$3,950,312.28	283
Montana	\$4,872,034.46	277
Delaware	\$5,634,346.64	263
Wyoming	\$5,135,769.31	259
Mississippi	\$4,052,316.03	198
Rhode Island	\$2,387,531.53	193
Nebraska	\$2,476,967.96	164
Arkansas	\$3,399,286.49	146
Guam	\$2,316,894.20	145
Maine	\$2,399,297.11	130
Alaska	\$2,127,392.79	128
North Dakota	\$1,757,437.90	114
West Virginia	\$1,231,375.62	97
Vermont	\$2,138,303.97	91
District of Columbia	\$1,041,143.22	41
APO Military	\$746,968.96	23
Virgin Islands	\$317,987.63	18
APO Military	\$221,814.22	6
FPO Military	\$100,567.82	4
Puerto Rico	\$17,727.77	3

# Appendix

Q4 TEP: Assets by underlying fund. 12/31/2024



Underlying Fund Name	Ticker	Total	% of Plan
Vanguard Growth and Income	VGIAX	\$ 49,036,882.11	6.90%
DFA Emerging Markets Core Equity I	DFCEX	\$ 8,966,919.33	1.26%
DFA Inflation-Protected Securities I	DIPSX	\$ 516,832.51	0.07%
DFA International Core Equity I	DFIEX	\$ 27,139,148.70	3.82%
iShares International Aggregate ETF	IAGG	\$ 19,636,164.31	2.76%
NY Life GIA 10		\$ 123,607,075.95	17.38%
Prudential Global Total Return R6	PGTQX	\$ 1,515,573.70	0.21%
Schwab US REIT	SCHH	\$ 13,876,094.45	1.95%
SPDR® Portfolio Emerging Markets ETF	SPEM	\$ 23,433,900.78	3.30%
Nuveen Core Plus Bond Fund	TIBFX	\$ 7,187,785.27	1.01%
Nuveen Real Estate Securities Select Fund	TIREX	\$ 5,211,314.38	0.73%
Nuveen Large Cap Responsible Equity Fund	TISCX	\$ 6,232,833.15	0.88%
Vanguard Developed Markets	VTMNX	\$ 70,588,116.30	9.93%
Vanguard High Yield Corporate Adm	VWEAX	\$ 25,968,073.76	3.65%
Vanguard Short Term Inflation Protected Securities Fund	VTSPX	\$ 6,511,314.45	0.92%
Vanguard Short Term Treasury Index Instl	VSPIX	\$ 56,038,942.57	7.88%
Vanguard Total Bond Market Index ETF	BND	\$ 12,499,706.19	1.76%
Vanguard Total Bond Market II Index I	VTBNX	\$ 78,236,598.76	11.00%
Vanguard Total Stock Market Index Instl Plus	VSMPX	\$ 173,904,815.60	24.45%
Vanguard Ultra Short-Term Bond Admiral	VUSFX	\$ 1,064,209.78	0.15%



# Appendix

Q4 SE: Assets by underlying fund. 12/31/2024



Underlying Fund Name	Ticker	Total	% of Plan
iShares Core US Aggregate Bond ETF	AGG	\$ 91,118,205.44	5.63%
iShares S&P 500 Stock Index ETF	IVV	\$ 229,674,173.74	14.19%
iShares Small Cap Index ETF	IJR	\$ 33,816,252.34	2.09%
DFA Emerging Markets	DFEMX	\$ 15,711,700.71	0.97%
NYLI MacKay High Yield Corp Bond Fund	MHYSX	\$ 4,718,476.40	0.29%
Principal Blue Chip R6 Fund	PGBHX	\$ 126,576,241.62	7.82%
Principal Equity Income Inst Fund	PEIIX	\$ 105,325,233.22	6.51%
Principal Guaranteed Option	N/A	\$ 252,411,776.56	15.60%
Principal Income R6 Fund	PICNX	\$ 364,598,026.08	22.53%
Principal Real Estate Securities R6 Fund	PFRSX	\$ 10,086,059.34	0.62%
Principal Short-Term Income Inst Fund	PSHIX	\$ 156,470,614.08	9.67%
Principal Diversified International R6 Fund	PDIFX	\$ 155,820,303.21	9.63%
Vanguard Mid Cap Index Institutional Plus	VMCPX	\$ 64,992,796.73	4.02%
Vanguard Total International Bond ETF	BNDX	\$ 1,092,258.29	0.07%
Vanguard Total World Stock ETF	VT	\$ 5,618,226.02	0.35%