



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**The Honorable Tim Eichenberg**  
State Treasurer

**Samuel K. Collins, Jr.**  
Deputy State Treasurer

The following pages summarize the  
Local Government Investment Pool (LGIP)  
portfolio activity for the month of  
January 2019.

The source of the information was the  
State Treasurer's Investment Committee  
(STIC) Binder dated March 2019.

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$497mil vs. \$513mil at the end of December.
- The Pool paid out \$17.7 mil in draw requests for capital spending during the month.

### *Portfolio Mix*

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 41% in US treasuries, 41% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 9%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 63 securities.
- Weighted Average Life of the Taxable BPIP was 1.15 years. The Weighted Average duration was 1.07 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$(548,733) as of January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$1,004,809.
- FY2019 net earnings were \$4,717,796.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of January was 1.07 years vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$62.1mil in securities maturing between 3 months to 3 years.

### *Performance*

- Purchase Yield at the end of January was 2.37% relative to 2.49% at the end of the prior month.
- The Taxable BPIP returned 0.25% for the month of January and 1.03% for the three months ended January 31, 2019, vs. Index returns of 0.26% and 1.18% respectively. For the trailing 12 mos. the Pool returned 2.20% vs. 2.13% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.06 yrs. vs. 1.35 yrs for the benchmark.
- The Pool paid \$9.9 mil in capital project draw requests for the month of February.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 January 2019

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	497,742,236.59	495,971,456.05	100.00%	0.25	1.40	1.10	19.38	1.11	2.49	1.07	0.02	1.15	2.50		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	497,675,586.59	495,971,456.05	99.99%	0.25	1.40	1.11	19.38	1.11	2.49	1.07	0.02	1.15	2.50	Aaa	AA
<b>Fixed Income</b>	374,977,511.99	373,501,971.41	75.34%	0.27	1.81	1.43	24.28	1.43	2.75	1.38	0.02	1.48	2.77	Agy	AA+
<b>Corporates</b>	20,992,021.58	21,124,311.43	4.22%	0.34	1.99	1.20	20.53	1.38	2.72	1.19	0.01	1.41	2.72	Aa1	AA+
<b>Industrial</b>	20,992,021.58	21,124,311.43	4.22%	0.34	1.99	1.20	20.53	1.38	2.72	1.19	0.01	1.41	2.72	Aa1	AA+
<b>Government Related</b>	165,096,363.51	164,649,678.70	33.17%	0.27	1.64	1.05	32.24	1.03	2.85	0.95	0.00	1.09	2.88	Agy	AA+
<b>Agencies</b>	163,192,350.23	162,731,813.70	32.79%	0.27	1.63	1.06	32.45	1.04	2.86	0.95	0.00	1.09	2.88	Agy	AA+
<b>Local Authorities</b>	1,904,013.28	1,917,865.00	0.38%	0.25	1.94	0.42	14.02	0.43	2.24	0.42	0.00	0.43	2.24	Aa2	BB+
<b>Treasuries</b>	188,889,126.90	187,727,981.28	37.95%	0.26	1.94	1.78	17.73	1.78	2.67	1.78	0.04	1.84	2.67	Govt	AA+
<b>Treasuries</b>	188,889,126.90	187,727,981.28	37.95%	0.26	1.94	1.78	17.73	1.78	2.67	1.78	0.04	1.84	2.67	Govt	AA+
<b>Cash And Cash Equivalent</b>	122,698,074.60	122,469,484.64	24.65%	0.21	0.15	0.12	4.42	0.12	1.69	0.12	0.00	0.13	1.69	Aa3	A
<b>Short Term Investment</b>	122,698,074.60	122,469,484.64	24.65%	0.21	0.15	0.12	4.42	0.12	1.69	0.12	0.00	0.13	1.69	Aa3	A
<b>Treasury Bills</b>	14,932,050.00	14,908,620.90	3.00%	0.20	0.00	0.19	(2.72)	0.19	2.37	0.19	0.00	0.20	2.37	Govt	AAA
<b>Certificate Of Deposit</b>	7,714,766.03	7,700,000.00	1.55%	0.19	1.56	0.44	37.72	0.45	1.70	0.44	0.01	0.45	1.70	NR	NR
<b>Commercial Paper ( Interest Bearing)</b>	15,432,512.50	15,386,155.14	3.10%	0.19	0.00	0.16	27.25	0.16	2.66	0.16	0.00	0.16	2.66	Ba1	NR
<b>Bankers Acceptance Notes</b>	6,185,409.86	6,149,255.56	1.24%	0.22	0.00	0.14	(0.23)	0.14	2.37	0.14	0.00	0.14	2.37	Ba3	BB-
<b>Repurchase Agreements</b>	33,452,004.19	33,449,634.84	6.72%	0.22	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AA+
<b>STIF</b>	5,083,872.02	5,073,642.09	1.02%	0.20	1.12	0.21	(2.71)	0.21	1.97	0.11	0.00	0.22	1.98	Aaa	AAA
<b>Discounted Notes</b>	39,897,460.00	39,802,176.11	8.02%	0.20	0.00	0.11	(2.85)	0.11	2.32	0.11	0.00	0.11	2.32	Agy	AAA
<b>Cash And Pending</b>	66,650.00	0.00	0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	66,650.00	0.00	0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Jan-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 497,742,236.59</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,073,642.05	5,073,642.09	100.0000	5,073,642.09	5,073,642.09	5,073,642.09	10,229.93	0.00	5,083,872.02	1.02%
99J310155	REPO JPMORGAN CHASE BK (GREENWICH) 013118C	24,593,021.03	24,593,021.03	100.0000	24,593,021.03	24,593,021.03	24,593,021.03	1,742.01	0.00	24,594,763.04	4.94%
99J310146	REPO JPMORGAN CHASE BK (GREENWICH) 013118X	8,856,613.81	8,856,613.81	100.0000	8,856,613.81	8,856,613.81	8,856,613.81	627.34	0.00	8,857,241.15	1.78%
<b>Total Cash Equivalents</b>		<b>38,523,276.89</b>	<b>38,523,276.93</b>		<b>38,523,276.93</b>	<b>38,523,276.93</b>	<b>38,523,276.93</b>	<b>12,599.28</b>	<b>0.00</b>	<b>38,535,876.21</b>	<b>7.74%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,900.45	98.9415	2,473,538.50	2,498,900.45	2,473,538.50	10,000.00	(25,361.95)	2,483,538.50	0.50%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,487.89	100.0830	315,261.45	316,487.89	315,261.45	3,150.00	(1,226.44)	318,411.45	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	537,527.05	100.0830	535,444.05	537,527.05	535,444.05	5,350.00	(2,083.00)	540,794.05	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9410	12,492,625.00	12,500,000.00	12,492,625.00	35,118.75	(7,375.00)	12,527,743.75	2.52%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,627,024.37	100.6220	8,630,348.94	8,627,024.37	8,630,348.94	29,352.40	3,324.57	8,659,701.34	1.74%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,965,517.94	98.7890	1,975,780.00	1,965,517.94	1,975,780.00	15,491.67	10,262.06	1,991,271.67	0.40%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,523.59	99.1275	7,434,564.75	7,497,523.59	7,434,564.75	32,083.33	(62,958.84)	7,466,648.08	1.50%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,960,378.17	99.5460	9,954,599.00	9,960,378.17	9,954,599.00	100,347.22	(5,779.17)	10,054,946.22	2.02%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,991,156.25	99.7710	2,993,130.00	2,991,156.25	2,993,130.00	8,120.00	1,973.75	3,001,250.00	0.60%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,302.79	100.1770	5,008,850.00	4,991,302.79	5,008,850.00	43,750.00	17,547.21	5,052,600.00	1.02%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,489,126.38	99.3560	1,490,340.00	1,489,126.38	1,490,340.00	250.00	1,213.62	1,490,590.00	0.30%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,002,457.98	99.4300	1,988,600.00	2,002,457.98	1,988,600.00	11,641.67	(13,857.98)	2,000,241.67	0.40%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	992,706.05	99.3390	993,390.00	992,706.05	993,390.00	159.72	683.95	993,549.72	0.20%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,105.42	99.5980	3,650,266.70	3,664,105.42	3,650,266.70	4,733.96	(13,838.72)	3,655,000.66	0.73%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.7470	5,016,347.60	5,080,000.00	5,016,347.60	4,889.50	(63,652.40)	5,021,237.10	1.01%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,675,483.37	98.2160	24,554,000.00	24,675,483.37	24,554,000.00	0.00	(121,483.37)	24,554,000.00	4.93%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,253,256.30	99.4680	5,172,336.00	5,253,256.30	5,172,336.00	50,266.67	(80,920.30)	5,222,602.67	1.05%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,000,216.01	99.9180	1,998,360.00	2,000,216.01	1,998,360.00	11,763.89	(1,856.01)	2,010,123.89	0.40%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,953,647.20	97.9670	1,959,340.00	1,953,647.20	1,959,340.00	200.00	5,692.80	1,959,540.00	0.39%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.7560	4,937,800.00	5,000,000.00	4,937,800.00	5,166.67	(62,200.00)	4,942,966.67	0.99%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	346,174.22	99.0460	346,661.00	346,174.22	346,661.00	1,201.67	486.78	347,862.67	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,996,717.27	98.8710	4,943,550.00	4,996,717.27	4,943,550.00	13,472.22	(53,167.27)	4,957,022.22	1.00%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,144.73	100.5700	10,057,000.00	9,998,144.73	10,057,000.00	29,791.67	58,855.27	10,086,791.67	2.03%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,988,614.10	99.5270	24,881,750.00	24,988,614.10	24,881,750.00	168,923.61	(106,864.10)	25,050,673.61	5.03%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,003,774.74	99.3640	19,872,800.00	20,003,774.74	19,872,800.00	63,194.44	(130,974.74)	19,935,994.44	4.01%

As of: 31-Jan-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 497,742,236.59</i>					
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	215,000.00	214,452.61	99.7510	214,464.65	214,452.61	214,464.65	0.00	12.04	214,464.65	0.04%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,362,258.00	99.2640	2,362,483.20	2,362,258.00	2,362,483.20	21,403.47	225.20	2,383,886.67	0.48%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,297,016.91	99.0424	9,184,204.53	9,297,016.91	9,184,204.53	45,334.67	(112,812.38)	9,229,539.20	1.85%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.7410	1,042,293.45	1,045,000.00	1,042,293.45	2,514.33	(2,706.55)	1,044,807.78	0.21%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,763.68	99.7281	2,493,203.25	2,499,763.68	2,493,203.25	9,579.86	(6,560.43)	2,502,783.11	0.50%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,742.34	99.3097	1,986,194.20	1,999,742.34	1,986,194.20	9,333.33	(13,548.14)	1,995,527.53	0.40%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,962.56	96.6420	1,897,082.46	1,960,962.56	1,897,082.46	808.31	(63,880.10)	1,897,890.77	0.38%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,529.56	99.2120	2,480,300.00	2,499,529.56	2,480,300.00	14,083.33	(19,229.56)	2,494,383.33	0.50%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,506,277.40	96.6880	14,503,200.00	14,506,277.40	14,503,200.00	71,788.67	(3,077.40)	14,574,988.67	2.93%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,734,207.65	98.2700	14,740,500.00	14,734,207.65	14,740,500.00	87,741.71	6,292.35	14,828,241.71	2.98%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,722,284.32	98.1800	14,727,000.00	14,722,284.32	14,727,000.00	70,260.99	4,715.68	14,797,260.99	2.97%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,923,782.35	98.5700	4,928,500.00	4,923,782.35	4,928,500.00	3,522.10	4,717.65	4,932,022.10	0.99%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,792,126.49	98.7270	14,809,050.00	14,792,126.49	14,809,050.00	48,480.66	16,923.51	14,857,530.66	2.98%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,866,846.40	99.1480	14,872,200.00	14,866,846.40	14,872,200.00	21,546.96	5,353.60	14,893,746.96	2.99%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,951,752.03	98.9880	4,949,400.00	4,951,752.03	4,949,400.00	31,198.20	(2,352.03)	4,980,598.20	1.00%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,757,130.67	98.3670	14,755,050.00	14,757,130.67	14,755,050.00	776.93	(2,080.67)	14,755,826.93	2.96%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,951,296.90	99.8200	9,982,000.00	9,951,296.90	9,982,000.00	61,015.19	30,703.10	10,043,015.19	2.02%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,987,567.12	99.9960	24,999,000.00	24,987,567.12	24,999,000.00	55,248.62	11,432.88	25,054,248.62	5.03%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,991,106.79	100.3980	10,039,800.00	9,991,106.79	10,039,800.00	34,615.38	48,693.21	10,074,415.38	2.02%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,971,679.85	100.4020	20,080,400.00	19,971,679.85	20,080,400.00	24,654.70	108,720.15	20,105,054.70	4.04%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,931.13	101.0980	5,054,900.00	4,984,931.13	5,054,900.00	43,046.02	69,968.87	5,097,946.02	1.02%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,802,406.00	99.1250	19,825,000.00	19,802,406.00	19,825,000.00	69,230.77	22,594.00	19,894,230.77	4.00%
<b>Total Fixed Income</b>		<b>376,598,000.00</b>	<b>374,152,363.03</b>		<b>373,602,908.73</b>	<b>374,152,363.03</b>	<b>373,602,908.73</b>	<b>1,374,603.26</b>	<b>(549,454.30)</b>	<b>374,977,511.99</b>	<b>75.34%</b>
3A@99CAN0	FARMERS & STOCKMENS BANK SEMI ANNUAL 1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.30%
313384CE7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,970,965.14	99.8606	19,972,120.00	19,970,965.14	19,972,120.00	0.00	1,154.86	19,972,120.00	4.01%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/29/2019	20,000,000.00	19,924,043.03	99.6267	19,925,340.00	19,924,043.03	19,925,340.00	0.00	1,296.97	19,925,340.00	4.00%
7426M3SD2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/13/2019	8,500,000.00	8,437,684.37	99.2435	8,435,697.50	8,437,684.37	8,435,697.50	0.00	(1,986.87)	8,435,697.50	1.69%
89233HP73	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/07/2019	7,000,000.00	6,996,657.41	99.9545	6,996,815.00	6,996,657.41	6,996,815.00	0.00	157.59	6,996,815.00	1.41%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	15,000,000.00	14,931,951.73	99.5470	14,932,050.00	14,931,951.73	14,932,050.00	0.00	98.27	14,932,050.00	3.00%

As of: 31-Jan-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

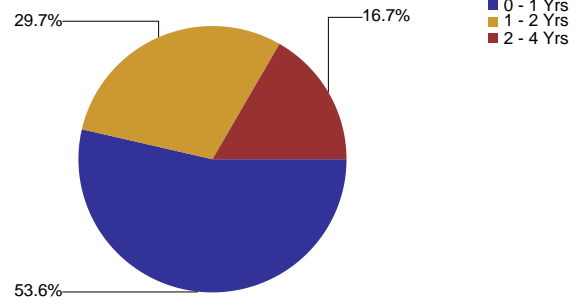
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 497,742,236.59</i>					
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,800,000.00	2,795,949.86	99.8554	2,795,949.86	2,795,949.86	2,795,949.86	0.00	0.00	2,795,949.86	0.56%
9033A1QE1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/14/2019	2,400,000.00	2,392,765.49	99.6986	2,392,765.49	2,392,765.49	2,392,765.49	0.00	0.00	2,392,765.49	0.48%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	1,000,000.00	996,694.51	99.6695	996,694.51	996,694.51	996,694.51	0.00	0.00	996,694.51	0.20%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,288.90	0.00	1,102,288.90	0.22%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,286.99	0.00	2,505,286.99	0.50%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,406.58	0.00	2,605,406.58	0.52%
<b>Total Short Term Investments</b>		<b>84,400,000.00</b>	<b>84,146,711.54</b>		<b>84,147,432.36</b>	<b>84,146,711.54</b>	<b>84,147,432.36</b>	<b>14,766.03</b>	<b>720.82</b>	<b>84,162,198.39</b>	<b>16.91%</b>
	Net Income Receivable	0.00	66,650.00	0.0000	0.00	66,650.00	0.00	66,650.00	0.00	66,650.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>66,650.00</b>		<b>0.00</b>	<b>66,650.00</b>	<b>0.00</b>	<b>66,650.00</b>	<b>0.00</b>	<b>66,650.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>499,521,276.89</b>	<b>496,889,001.50</b>		<b>496,273,618.02</b>	<b>496,889,001.50</b>	<b>496,273,618.02</b>	<b>1,468,618.57</b>	<b>(548,733.48)</b>	<b>497,742,236.59</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>499,521,276.89</b>				<b>496,889,001.50</b>	<b>496,273,618.02</b>	<b>1,468,618.57</b>	<b>(548,733.48)</b>	<b>497,742,236.59</b>	<b>100.00%</b>

Portfolio Characteristics

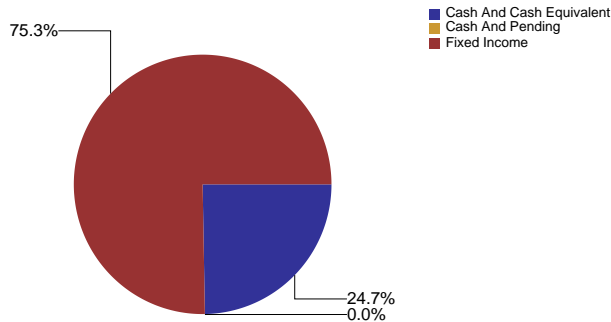
Duration Mix

Total Net Assets (Millions)	497.7
Weighted Average Life (Years)	1.15
Weighted Avg. Effective Duration (Years)	1.07
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	2.49
Weighted Average Yield to Maturity (%)	2.50
Weighted Average Rating	AA
Number of Holdings	63



Asset Mix

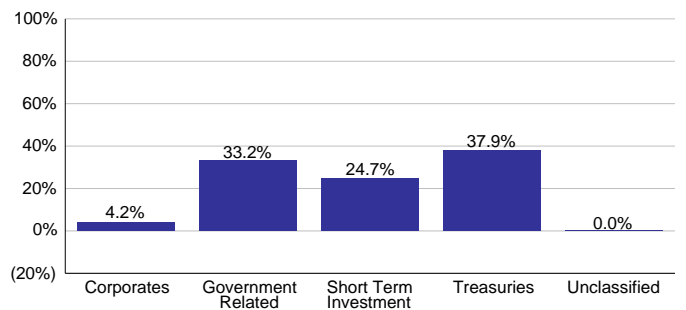
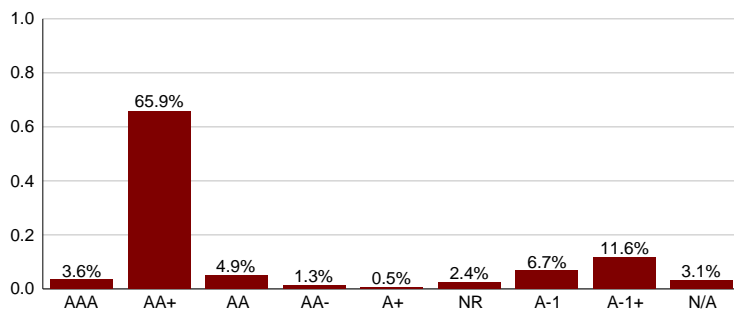
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.03%	2.50	30/6/2020
99J310155	REPO JPMORGAN CHASE BK (GREENWICH) 013118C	4.94%	0.00	4/2/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.93%	0.00	9/10/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.04%	2.62	15/7/2021
313384CE7	FEDL HOME LOAN BK CONS DISC NT MATURES 22/FEB/2007	4.01%	0.00	22/2/2019
3135G0Z22	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.01%	1.75	26/11/2019
313384DR7	FED HOME LOAN BK 0% DISC NTS 29/MAR/2011 USD	4.00%	0.00	29/3/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.00%	2.00	30/11/2020
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	3.00%	0.00	11/4/2019
3135G0ZG1	FNMA 1.750 '19 USD	5.03%	1.75	12/9/2019

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.25	1.03	0.25	2.20	1.16	0.94	1.63
BPIP Index ML 0-3 Treasury	0.26	1.18	0.26	2.13	0.95	0.81	1.54
Excess	(0.01)	(0.15)	(0.01)	0.07	0.20	0.13	0.10

