



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

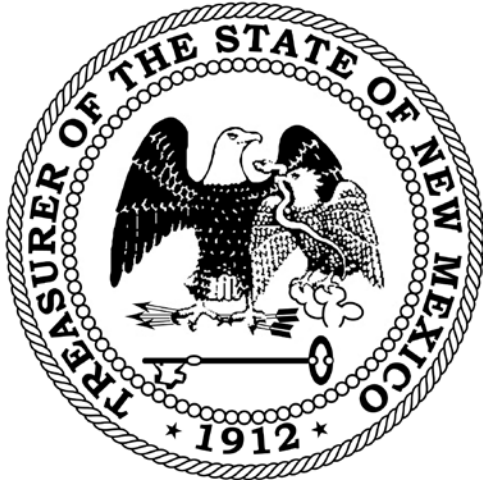
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

**STATE TREASURER'S  
INVESTMENT COMMITTEE**  
State Treasurer's Conference Room



Kashua-Katuwe Tent Rocks National Monument, *courtesy of the New Mexico Tourism Department*

**Wednesday, April 10, 2019**  
**9:00 am**



# 1. Approval of April 10, 2019, Agenda



STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**  
Wednesday, April 10, 2019, 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

- |  |        |
|--|--------|
| 1. Approval of April 10, 2019, Agenda  | Action |
| 2. Approval of March 13, 2019, Minutes | Action |
| 3. Public Comments                     |        |

**INVESTMENT REPORTS (45 min)**

**Month Ended  
February 28, 2019**

- |  |               |
|--|---------------|
| 4. Executive Summary (Vikki Hanges)  | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational |
| 6. Investment Accounting Report (David Mahooty)                              | Informational |
| 7. Cash Projections (Arsenio Garduño)  | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)   | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | Informational |
| 13. Broker Dealer Activities (Charmaine Cook)                                | Informational |
| 14. Credit (Vikki Hanges)  | Informational |

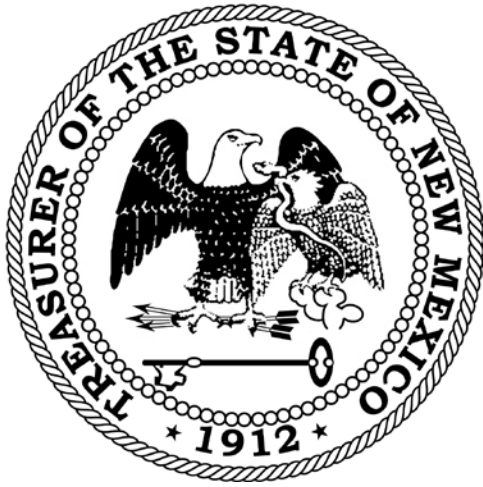
**CASH MANAGEMENT  
& COLLATERAL REPORTS (10 Min)**

**Month Ended  
February 28, 2019**

- |  |               |
|--|---------------|
| 15. State Agency Deposit Balances (Rick Chavez)              | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Rick Chavez) | Informational |

**COMMITTEE REPORTS (5 min)**

17. Next Meeting—Wednesday, May 8, 2019, 9:00 a.m.
18. Adjournment



## 2. Approval of March 13, 2019, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, March 13, 2019**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

**Members Present**

State Treasurer Tim Eichenberg  
Ms. Ashley Leach, State Board of Finance  
Mr. Paul Cassidy, Public Member  
Mr. Mark Pike, Public Member (via phone; joined at 9:05)

**Staff Present**

Mr. Samuel Collins, Deputy State Treasurer  
Ms. Charmaine Cook, State Cash Manager  
Mr. David Mahooty, Chief Financial Officer  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Anna Murphy, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Richard Chavez, Accountant and Auditor

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order.

**1. Approval of March 13, 2019, Agenda**

Member Mark Pike moved approval of the agenda. Motion was seconded by Member Paul Cassidy and passed 4 to 0 by voice vote.

**2. Approval of February 13, 2019, Minutes**

Treasurer Tim Eichenberg moved approval of the minutes. Motion was seconded by Member Pike and passed 4 to 0 by voice vote.

**3. Public Comments**

None.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary. A brief discussion followed.

**5. Investment Policy Compliance Report**

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report. A discussion followed.

**6. Investment Accounting Report**

Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report.

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. Portfolio Summary—General Fund Investment Pool**

Ms. Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A discussion followed.

**9. Portfolio Summary—Local Government Investment Pool**

Ms. Murphy presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

**10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool**

Ms. Murphy presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary.

**11. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

Ms. Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

**12. Portfolio Summary—Severance Tax Bonding Fund**

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary.

**13. Broker-Dealer Activities**

Ms. Cook presented highlights of the Broker-Dealer Activities. A brief discussion followed.

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing. A brief discussion followed.

**15. State Agency Deposit Balances**

Mr. Rick Chavez presented highlights of the State Agency Deposit Balances.

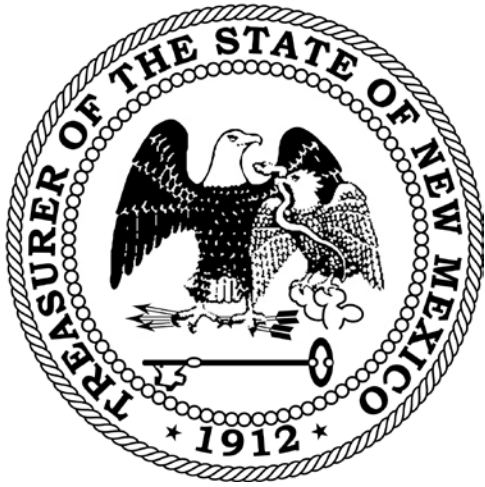
**16. Collateral Report on Agency Deposits & CDs**

Mr. Chavez presented highlights of the Collateral Report on Agency Deposits and CDs.

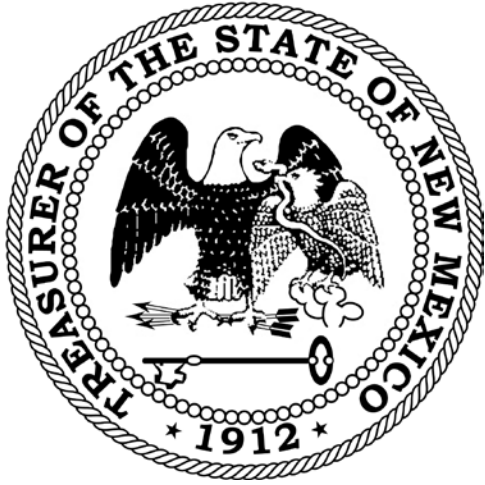
**17. Next Meeting—Wednesday, April 10, 2019, 9:00 a.m.****18. Adjournment**

Meeting adjourned at 9:53 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of February, the State Treasurer managed \$6.1 billion in assets.
- During the month, the office earned approximately \$10.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$1.6 million.
- US equity markets were higher in February with the S&P 500 Index up almost 3%, bringing the year-to-date return to 11%.
- US Treasury yields were higher, as economic data surprised to the upside with stronger than expected employment growth and better than anticipated fourth quarter Gross Domestic Product.
- The yield advantage between two and ten year US Treasury maturities widened to 21 basis points from 18, with the yield curve inverted from the one year maturity out to five years.
- The Federal Funds rate remains in the range of 2.25% – 2.50%.
- The implied probability of a Federal Funds rate increase in 2019 remained close to zero, while the probability of a rate cut in 1Q20 stood at 20%.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, remained at an annual rate of 1.9%.
- The US unemployment rate, reported in February, rose to 4%, with nonfarm payrolls increasing more than anticipated.
- Oil prices rose 6.4% during the month of February to \$57.22.
- The US dollar rose vs. the euro, 1.1371, a 0.7% increase.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2019</i>	<i>2/28/2019</i>	<i>Change</i>
3-Month	2.38%	2.43%	0.05%
6-Month	2.46%	2.49%	0.03%
1-Year	2.55%	2.54%	-0.01%
2-Year	2.45%	2.51%	0.06%
3-Year	2.44%	2.49%	0.05%
5-Year	2.43%	2.51%	0.08%
10-Year	2.63%	2.72%	0.09%
30-Year	3.00%	3.08%	0.08%

*Source: Bloomberg LP*

### Portfolio Mark-to-Market and Monthly Change

---

With market yields lower, the STO portfolios had positive results on a mark-to-market basis for the month of February.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(2.0) million	Decreased \$1.6 million
Bond Proceeds Funds	\$(2.7) million	Decreased \$0.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

---

As of the end of February, the portfolios had the following weighted average purchase yields and durations:

**Table 3 - Portfolio Purchase Yields and Durations**

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	2.50%	0.03 Years		
General Fund CORE	2.56%	1.80 Years	2.08 Years	87%
Bond Proceeds – Tax Exempt	1.97%	0.89 Years	1.36 Years	65%
Bond Proceeds – Taxable	2.37%	1.07 Years	1.36 Years	78%
Local Government Investment Pool	2.34%	0.11 Years		
Severance Tax Bonding Fund	2.48%	0.13 Years		

---

<sup>1</sup> Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

<sup>2</sup> Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

<sup>3</sup> Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

<sup>4</sup> Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

## Benchmark Performance Comparisons

---

As of the end of February, the STO portfolios had the following performance numbers relative to their respective benchmarks:

**Table 4 - Relative Performance of STO Funds**

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.57%	2.06%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.08%</u>
Relative Performance (BPs)	(0.03)%	(0.02)%
<b>General Fund CORE</b>	1.17%	2.53%
BAML 0-5 US Treasury	<u>1.29%</u>	<u>2.51%</u>
Relative Performance (BPs)	(0.12)%	0.02%
<b>Bond Proceeds - Tax Exempt</b>	0.90%	2.33%
BAML 0-3 US Treasury	<u>1.01%</u>	<u>2.27%</u>
Relative Performance (BPs)	(0.11)%	0.06%
<b>Bond Proceeds - Taxable</b>	0.90%	2.32%
BAML 0-3 US Treasury	<u>1.01%</u>	<u>2.27%</u>
Relative Performance (BPs)	(0.11)%	0.05%
<b>Local Government Investment Pool</b>	0.59%	2.04%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.08%</u>
Relative Performance (BPs)	(0.01)%	(0.04)%
<b>Severance Tax Bonding Fund</b>	0.59%	2.23%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.08%</u>
Relative Performance (BPs)	(0.01)%	0.15%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We feel that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

---

<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

---

Investment net earnings for February are summarized in the table below.

**Table 5 - Investment Earnings – Periods ended February, 2018**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>February FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$6,545,821	\$43,876,793	\$14,832,753
<i>Bond Proceeds Funds</i>	\$1,636,376	\$12,033,663	\$7,183,476
<i>Local Government Investment Pool<sup>7</sup></i>	\$1,649,472	\$11,417,890	\$5,736,831
<i>Severance Tax Bonding Fund</i>	\$437,308	\$2,806,190	\$1,011,801

Source: QED

- The General Fund Pool's investment earnings were higher by \$29 million vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of February 2019, the GF Pool market value was \$4.0 billion vs. \$2.1 billion at the end of February 2018, higher by \$1.9 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by almost \$5 million as a result of higher interest rates and larger balances. The market values of the Pools are collectively \$70 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 by more than \$5.5 million as a result of higher interest rates and higher fund balances. Fund balances were \$162 million higher vs. the end of February 2018.
- The Severance Tax Bonding Fund increased earnings vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were \$44 million higher vs. the end of February 2018.

## Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$40 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$ 40,230,788
<i>Earnings Credit Rate</i>	2.40%
<i>Monthly Earnings</i>	\$74,069
<i>Estimated Fiscal YTD Earnings</i>	\$627,020

Source: Wells, Fargo & Co.

---

<sup>6</sup> Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

US Treasury yields took a breather in the month of February from the torrid pace of declines experienced over the past few months. Interest rates were higher, with the yield curve steeper, as a pause in the Federal Reserve's monetary policy normalization was viewed to be beneficial for shorter maturities, but inflationary for longer term. March, however, brought additional dovish comments from the Fed, following their Federal Open Market Committee meeting. Reiterating the data dependent, wait and see attitude, coupled with the earlier than anticipated cessation of balance sheet runoff at the end of September, brought a new round of lower US Treasury yields. The Fed did not raise interest rates at their March meeting and indicated that none were anticipated for the remainder of 2019. US Treasuries declined by 25 to 30 basis points along the yield curve in March, bringing a fresh wave of called Agency debentures. Called bonds and the shortening of mortgage security durations associated with increased prepayment activity, helped to fuel the rapid decline in yields.

The STO portfolio durations have been lengthening closer to their respective benchmarks to reflect the abrupt changes in the Fed's monetary policy. With the one year and shorter maturities still tied to the Fed Funds rate, it continues to be the best yielding segment within STO's investment universe. Interest rates are still inverted from 1 year out to 5 years, as the implied probability of the next Fed move is 40% for a rate cut in late 2019 or early 2020. Although it appears that markets have gotten way ahead of the Fed, it has become evident that the possibilities of further Fed Funds rate increases will not materialize any time soon. Therefore, the portfolios will continue to lengthen their durations closer to benchmarks. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
Monthly Fund Summary Report  
(Unaudited)  
As of February 28, 2019

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss
Cash Balances	\$ 40,342,191	\$ 40,342,191	\$ -	2.06%	S&P LGIP Gross	2.08%	-0.02%	\$ 2,269,156	\$ 26,360	\$ 2,295,516	\$ 18,286,378	\$ 60,359	\$ 18,346,737
Liquidity	1,667,675,867	1,667,705,298	29,431	2.53%	ML Treasury 0-5	2.51%	0.02%	4,276,665	(1,602,100)	2,674,565	25,590,415	11,034,060	36,624,475
CORE	2,280,776,366	2,278,776,381	(1,999,985)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	2.33%	Blended	2.33%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 3,988,794,424</b>	<b>\$ 3,986,823,870</b>	<b>\$ (1,970,554)</b>					<b>\$ 6,545,821</b>	<b>\$ (1,575,740)</b>	<b>\$ 4,970,080</b>	<b>\$ 43,876,793</b>	<b>\$ 11,094,419</b>	<b>\$ 54,971,212</b>

Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 489,378,513	\$ 487,337,416	\$ (2,041,097)	2.33%	ML Treasury 0-3	2.27%	0.06%	\$ 728,070	\$ 19,761	\$ 747,830	\$ 6,407,561	\$ 2,571,401	\$ 8,978,962
Taxable	487,725,999	487,098,971	(627,028)	2.32%	ML Treasury 0-3	2.27%	0.05%	908,306	(78,295)	830,011	\$ 5,626,102	1,165,266	6,791,368
<b>Totals</b>	<b>\$ 977,104,512</b>	<b>\$ 974,436,386</b>	<b>\$ (2,668,125)</b>		<b>Blended</b>	<b>2.27%</b>	<b>0.06%</b>	<b>\$ 1,636,376</b>	<b>\$ (58,534)</b>	<b>\$ 1,577,842</b>	<b>\$ 12,033,663</b>	<b>\$ 3,736,667</b>	<b>\$ 15,770,330</b>

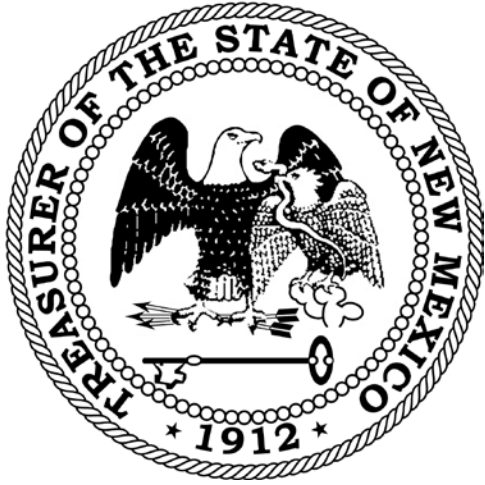
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 914,401,431	\$ 914,375,095	\$ (26,336)	2.04%	S&P LGIP Gross	2.08%	-0.04%	\$ 1,649,472	\$ (3,481)	\$ 1,645,990	\$ 11,417,890	\$ 133,051	\$ 11,550,941

Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 269,525,394	\$ 269,523,470	\$ (1,924)	2.23%	S&P LGIP Gross	2.08%	0.15%	\$ 437,308	\$ (5,700)	\$ 431,607	\$ 2,806,190	\$ (2,443)	\$ 2,803,747
<i>Estimated Totals (all funds)</i>		\$ 6,145,158,820	\$ (4,666,940)					\$ 10,268,976	\$ (1,643,457)	\$ 8,625,520	\$ 70,134,536	\$ 14,961,694	\$ 85,096,230

**Notes:**

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



## 5. Investment Policy Compliance Report

## Investment Compliance Review

### ***Primary and Secondary Bond Purchases/ Sales***

During the month of February

**Table 1 - Primary/Secondary Market Volume - February 2018**

Primary Bond Volume	\$499,428,000	59%
Secondary Bond Volume	<u>\$352,600,000</u>	<u>41%</u>
Total	\$852,028,000	100%

*Source: QED*

The totals above exclude repurchase agreement volume which averaged approximately \$500MM/day.

### ***Commissions Paid***

---

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

### ***Variable Rate and Structured Note Holdings***

---

At the end of February, total holdings of Variable Rate Notes were \$290,643,000.

**Table 2 - Variable Rate Note Holdings - February, 2018**

General Fund	\$85,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$174,550,000
STBF	\$0
Total Holdings	\$290,643,000

*Source: QED*

These positions are held in corporate and agency variable rate securities.

We did not hold any structured notes during the month of February.

### ***Transaction Variances and Inter-Portfolio Transactions***

---

During February, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

### ***Unrealized Gains and Losses***

---

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.



The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations are included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sales which resulted in realized gains/losses.

**Table 3 - Realized Gains and Losses on Securities Sold – February 2019**

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
1/7/2019	GF CORE	25,000,000	FHLMC 05/08/19	2,017.50
<b>Total Realized gain (loss)</b>				<b>2,017.50</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There were a total of 45 security trades tracked during the month of February by the Trade Compliance Officer.

**Table 4 – Securities Trades – February 2019**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	44	827,027,500	328	0
Sales	1	25,000,000	25,002,018	2,018
<b>Totals:</b>	<b>45</b>	<b>852,027,500</b>	<b>25,002,346</b>	<b>2,018</b>

### ***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of February there were no noted violations or breaches. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

<sup>1</sup> Excludes daily repurchase agreement transactions.

# New Mexico State Treasurer's Office

## Investment Policy Compliance

February 28, 2019

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	37%	37%	44%	48%	39%
US Agency	100%	25%	42%	37%	33%	46%
Primary						
FNMA	35%	7%	16%	20%	7%	1%
FHLMC	35%	1%	9%	2%	0%	5%
FFCB	35%	3%	1%	2%	0%	13%
FHLB	35%	11%	10%	10%	26%	23%
Secondary						
FAMAC	5%	2%	4%	3%	0%	0%
TVA	10%	0%	0%	0%	0%	3%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	2%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	0%	5%
Per Issuer						
Bank of the West	25%	3%	0%	0%	0%	2%
BBVA Compass	25%	5%	0%	0%	0%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		7%	0%	4%	12%	0%
Corporate Bonds		2%	5%	5%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	18%	16%	7%	6%	11%
Per Counterparty	35%					
Natwest		13%	16%	7%	6%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		5%	0%	0%	0%	11%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	3%	3%	0%	18%
Per Issuer Non - Agency	5%					
FNMA		1%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	12%
FHLB		0%	0%	0%	0%	5%
FAMAC		1%	3%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	4%	5%	3%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

Total are limits on assets classes and same security could be in multiple asset classes

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/19 Through 2/28/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
2/08/19	7426M3TH	COMMERCIAL PAPE	32203	PEFCO - CP 6/17/19		6/17/19	2.5526	WILLIAMS CAPITA	4001	2,000,000.00	1,982,290.00		
2/08/19	7426M3TH	COMMERCIAL PAPE	32202	PEFCO - CP 6/17/19		6/17/19	2.5526	WILLIAMS CAPITA	4002	10,000,000.00	9,911,450.00		
2/08/19	7426M3V6	COMMERCIAL PAPE	32201	PEFCO - CP 08/06/19		8/06/19	2.6335	WILLIAMS CAPITA	1001	20,000,000.00	19,745,777.78		
2/22/19	9033A1RP	COMMERCIAL PAPE	32286	US BANK NATL ASSOC - CP		4/23/19	2.4999	ISSUER DIRECT	4001	2,100,000.00	2,091,720.75		
2/22/19	9033A1S6	COMMERCIAL PAPE	32287	US BANK NATL ASSOC - CP		5/06/19	2.5425	ISSUER DIRECT	4001	1,000,000.00	995,080.56		
2/25/19	30229BTR	COMMERCIAL PAPE	32296	EXXON MOBIL CORP		6/25/19	2.5208	ISSUER DIRECT	4001	9,500,000.00	9,421,493.06		
2/20/19	18776	CERTIFICATES OF	32250	FNB NEW MEXICO	2.670	2/20/20	2.6700	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
2/04/19	912796RP	U.S. TREASURY B	32163	UNITED STATES TREASURY		5/09/19	2.3995	LOOP CAPITAL MA	4101	20,000,000.00	19,879,425.00		
2/06/19	912796XJ	U.S. TREASURY B	32181	UNITED STATES TREASURY		3/01/19	2.3999	GUGGENHEIM SECU	1000	100,000,000.00	99,880,150.00		
2/06/19	912796XJ	U.S. TREASURY B	32181	UNITED STATES TREASURY		3/01/19	2.3979	JEFFRIES & CO	1000	100,000,000.00	99,880,250.00		
2/06/19	912796XJ	U.S. TREASURY B	32182	UNITED STATES TREASURY		3/01/19	2.3979	JEFFRIES & CO	4101	25,000,000.00	24,970,062.50		
2/07/19	912796QM	U.S. TREASURY B	32114	UNITED STATES TREASURY		6/20/19	2.4024	WELLS FARGO SEC	4001	5,000,000.00	4,956,341.00		
2/07/19	912796UW	U.S. TREASURY B	32185	UNITED STATES TREASURY		4/09/19	2.3999	TD SECURITIES	4101	30,000,000.00	29,888,420.10		
2/11/19	912796QV	U.S. TREASURY B	32212	UNITED STATES TREASURY		8/15/19	2.4718	WELLS FARGO SEC	4101	25,000,000.00	24,691,446.75		
2/11/19	912796RQ	U.S. TREASURY B	32211	UNITED STATES TREASURY		5/16/19	2.4177	HSBC	4101	25,000,000.00	24,848,143.75		
2/19/19	912796SE	U.S. TREASURY B	32253	UNITED STATES TREASURY		8/22/19	2.4833	JEFFRIES & CO	4101	25,000,000.00	24,690,031.25		
2/21/19	912796UY	U.S. TREASURY B	32276	UNITED STATES TREASURY		4/23/19	2.4090	JEFFRIES & CO	4101	18,827,500.00	18,757,210.73		
2/25/19	912796RR	U.S. TREASURY B	32306	UNITED STATES TREASURY		5/30/19	2.4261	WELLS FARGO SEC	4001	20,000,000.00	19,878,095.40		
2/25/19	912796RR	U.S. TREASURY B	32307	UNITED STATES TREASURY		5/30/19	2.4261	WELLS FARGO SEC	4101	25,000,000.00	24,847,619.25		
2/26/19	912796SD	U.S. TREASURY B	32308	UNITED STATES TREASURY		2/27/20	2.5412	BMO CAPTIAL MAR	1001	20,000,000.00	19,498,994.40		
2/28/19	912796UV	U.S. TREASURY B	32326	UNITED STATES TREASURY		4/02/19	2.4107	WELLS FARGO SEC	4101	25,000,000.00	24,953,212.75		
2/04/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5582	BARCLAYS	1001	25,000,000.00	24,524,414.06		
2/06/19	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21	2.5335	BMO CAPTIAL MAR	1001	25,000,000.00	24,749,023.44		
2/11/19	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	2.5391	NATWEST MARKETS	1001	27,000,000.00	26,626,640.63		
2/15/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5508	WELLS FARGO SEC	1001	20,000,000.00	19,630,468.75		
2/20/19	912828Z2	US TREASURY NOT	32264	UNITED STATES TREASURY	1.625	10/15/20	2.5153	DEUTSCHE BANK S	4002	12,000,000.00	11,828,437.50		
2/06/19	3133EJ3Q	AGENCY US BOND	32183	FEDERAL FARM CREDIT BAN	2.875	12/21/23	2.6352	KEYBANC CAPITAL	1001	16,100,000.00	16,275,168.00		
2/07/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.5799	RAMIREZ & CO, I	1001	10,000,000.00	9,962,800.00		
2/15/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.6000	KEYBANC CAPITAL	1001	10,000,000.00	9,953,700.00		
2/19/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.5759	RBC CAPITAL MAR	1001	6,000,000.00	5,978,880.00		
2/20/19	3130A9XN	AGENCY US BOND	32262	FEDERAL HOME LOAN BANKS	1.625	11/26/21	2.6631	BANK OF OKLAHOM	4002	500,000.00	486,250.00		
2/21/19	31331GXT	AGENCY US BOND	32273	FEDERAL FARM CREDIT BAN	4.280	6/05/19	2.5250	BOSC, INC	4101	1,000,000.00	1,004,919.57		
2/21/19	313383VN	AGENCY US BOND	32274	FEDERAL HOME LOAN BANKS	2.000	9/13/19	2.5883	BOSC, INC	4101	1,000,000.00	996,753.21		
2/21/19	3133XVRK	AGENCY US BOND	32275	FEDERAL HOME LOAN BANKS	4.125	12/13/19	2.6009	BOSC, INC	4101	1,000,000.00	1,012,081.97		
2/26/19	3133EKBV	AGENCY US BOND	32309	FEDERAL FARM CREDIT BAN	2.550	3/01/22	2.5270	RBC CAPITAL MAR	1001	25,000,000.00	25,016,500.00		
2/12/19	880592CR	AGENCY US DISC	32220	TENNESSEE VALLEY AUTHOR		3/05/19	2.3933	WELLS FARGO SEC	4101	20,000,000.00	19,972,116.67		
2/19/19	313384FX	AGENCY US DISC	32251	FEDERAL HOME LOAN BANKS		5/22/19	2.4349	BARCLAYS	4101	9,000,000.00	8,944,945.00		
2/19/19	313384FX	AGENCY US DISC	32252	FEDERAL HOME LOAN BANKS		5/22/19	2.4349	BARCLAYS	4101	16,000,000.00	15,902,124.44		

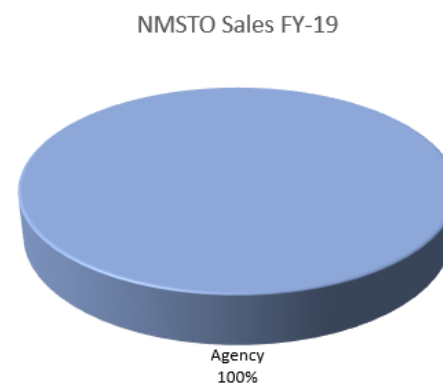
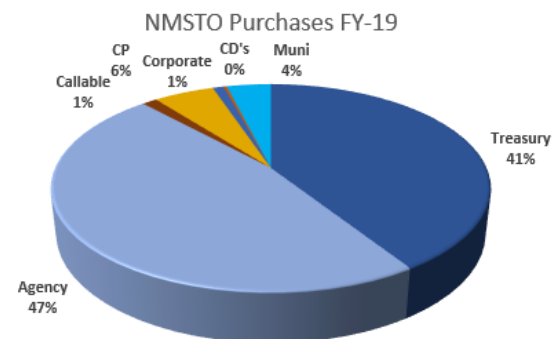
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/19 Through 2/28/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/20/19	313384HG	AGENCY US DISC	32263	FEDERAL HOME LOAN BANKS		6/24/19	2.4503	MIZUHO SECURITI	4101	20,000,000.00	19,833,950.00		
2/20/19	880592DF	AGENCY US DISC	32255	TENNESSEE VALLEY AUTHOR		3/19/19	2.4144	WELLS FARGO SEC	4101	8,000,000.00	7,985,540.00		
2/22/19	313396GL	AGENCY US DISC	32277	FEDERAL HOME LOAN MORTG		6/04/19	2.4266	FTN FINANCIAL S	4101	20,000,000.00	19,863,433.33		
2/22/19	313396HD	AGENCY US DISC	32285	FEDERAL HOME LOAN MORTG		6/21/19	2.4339	JEFFRIES & CO	4001	20,000,000.00	19,844,366.67		
2/26/19	313396HQ	AGENCY US DISC	32305	FEDERAL HOME LOAN MORTG		7/02/19	2.4407	WILLIAMS CAPITA	4101	20,000,000.00	19,830,600.00		
2/20/19	31422BCZ	AGENCY 30/360 2	32272	FAMCA	2.620	2/26/24	2.6200	RAMIREZ & CO, I	1001	5,000,000.00	5,000,000.00		
<b>44 PURCHASES DURING PERIOD TOTAL.....</b>										<b>827,027,500.00</b>	<b>821,990,328.27</b>		
<b><u>SALE TRANSACTIONS</u></b>													
2/11/19	3134GSE6	AGENCY US VARIA	31588	FEDERAL HOME LOAN MORTG		5/08/19		LOOP CAPITAL MA	1001	25,000,000.00	25,002,017.50	2,017.50	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>25,000,000.00</b>	<b>25,002,017.50</b>	<b>2,017.50</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>852,027,500.00</b>	<b>846,992,345.77</b>	<b>2,017.50</b>	
<b>*** END-OF-REPORT ***</b>													

# NM State Treasurer's Office

## TRADE ACTIVITY FOR FEBRUARY 2019

<b>NM STO Trade Activity FY 2019</b>			<b>Feb-19</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	3,136,601,500	126	572,827,500	19
Agency	2,917,055,000	183	208,600,000	18
Callable	74,400,000	8		
CP	330,192,000	43	44,600,000	6
Corporate	50,963,000	8		
CD's	20,600,000	10	1,000,000	1
Muni	204,678,221	7		
<b>Total Purchase</b>	<b>6,734,489,721</b>	<b>385</b>	<b>827,027,500</b>	<b>44</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury				
Agency	250,000,000	4	25,000,000	1
Callable				
CP				
Corporate				
Muni				
<b>Total Sale</b>	<b>250,000,000</b>	<b>4</b>	<b>25,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>6,984,489,721</b>	<b>389</b>	<b>852,027,500</b>	<b>45</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	11,800,000,000	168	666,000,000	13
Term	3,022,000,000	53	456,000,000	8
	14,822,000,000	221	1,122,000,000	21



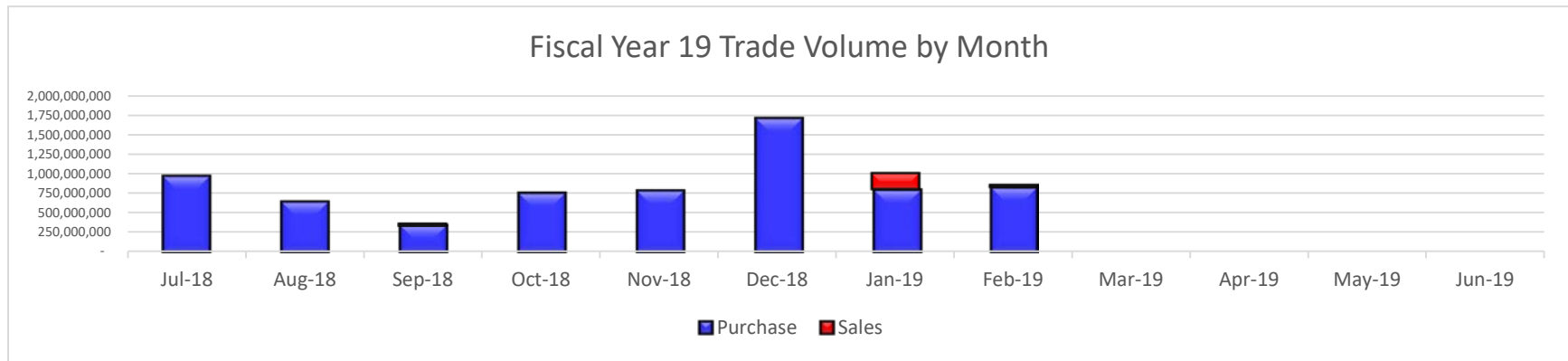
# NM State Treasurer's Office

## TRADE ACTIVITY FOR FEBRUARY 2019

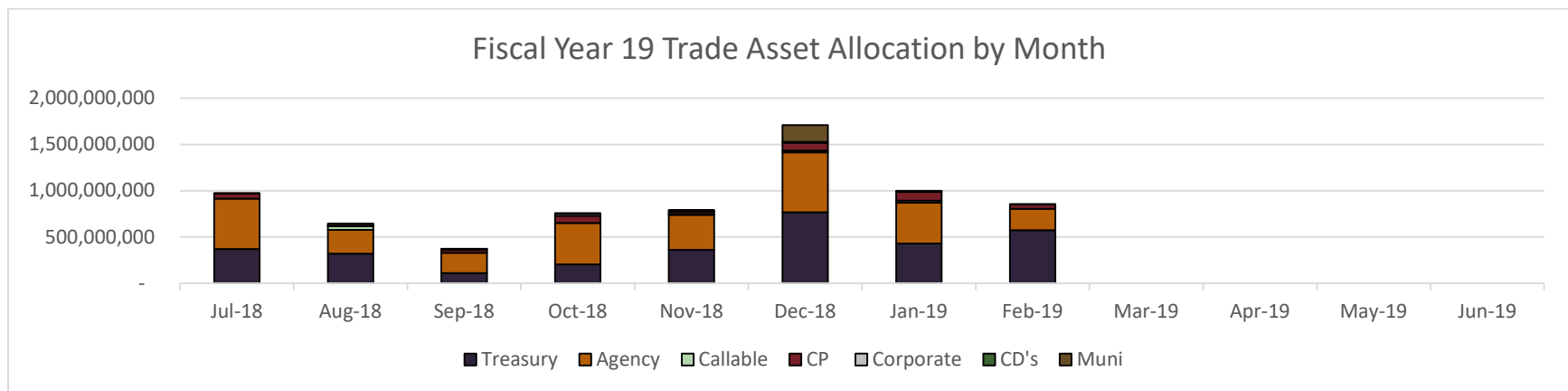
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	200,000,000	2	117,000,000	5			12,000,000	1	25,000,000	2	218,827,500	9
Agency			72,100,000	6			500,000	1	20,000,000	1	116,000,000	10
Callable												
CP			20,000,000	1			10,000,000	1	14,600,000	4		
Corporate												
CD's			1,000,000	1								
Muni												
<b>Total Purchase</b>	<b>200,000,000</b>	<b>2</b>	<b>210,100,000</b>	<b>13</b>	<b>-</b>	<b>0</b>	<b>22,500,000</b>	<b>3</b>	<b>59,600,000</b>	<b>7</b>	<b>334,827,500</b>	<b>19</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury												
Agency			25,000,000	1								
Callable												
CP												
Corporate												
Muni												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>25,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>200,000,000</b>	<b>2</b>	<b>210,100,000</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>22,500,000</b>	<b>3</b>	<b>59,600,000</b>	<b>7</b>	<b>334,827,500</b>	<b>19</b>
LGIP												
Overnight											666,000,000	13
Term	200,000,000	1									456,000,000	8
	200,000,000	1	-	-	-	-	-	-	-	-	1,122,000,000	21

# NM State Treasurer's Office

## TRADE ACTIVITY FOR FEBRUARY 2019



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>Treasury</b>	370,774,000	320,000,000	110,000,000	205,000,000	360,000,000	768,000,000	430,000,000	572,827,500				
<b>Agency</b>	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000	648,290,000	440,717,000	233,600,000				
<b>Callable</b>	-	39,000,000	-	-	10,000,000	18,500,000	22,005,000	-				
<b>CP</b>	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000	85,242,000	93,000,000	44,600,000				
<b>Corporate</b>	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000	6,900,000	-				
<b>CD's</b>	6,350,000	-	-	5,500,000	2,500,000	-	5,250,000	1,000,000				
<b>Muni</b>	-	19,600,000	2,000,000	-	-	183,078,221	-	-				
	975,104,000	644,203,000	370,345,000	756,413,000	787,170,000	1,711,110,221	997,872,000	852,027,500	-	-	-	-



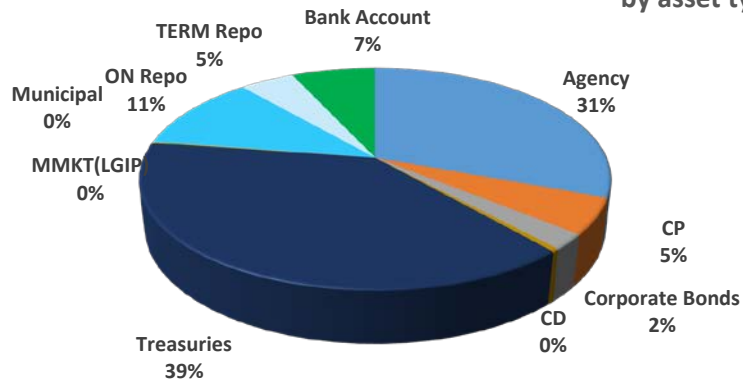
## NM State Treasurer Office Security Holding by Portfolio

February 28, 2019

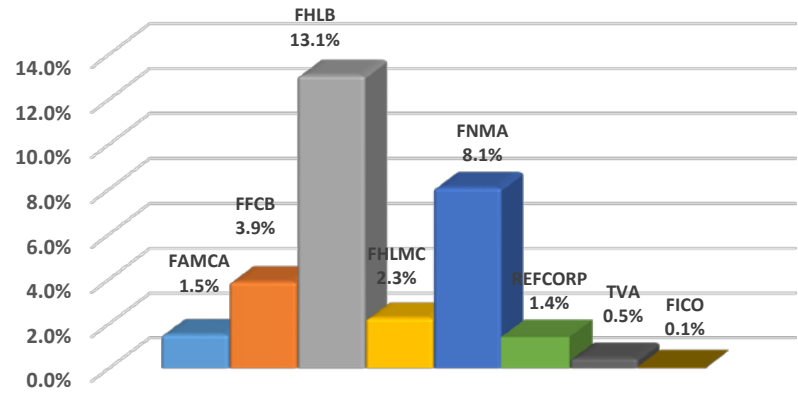
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>1,668,644,044</b>	<b>2,293,023,698</b>	<b>490,086,828</b>	<b>490,357,483</b>	<b>270,562,683</b>	<b>916,710,511</b>	<b>6,129,385,247</b>	
<b>Agency</b>	<b>175,000,000</b>	<b>813,529,000</b>	<b>205,805,000</b>	<b>180,087,000</b>	<b>90,000,000</b>	<b>417,138,000</b>	<b>1,881,559,000</b>	<b>30.7%</b>
FAMCA	-	63,000,000	17,500,000	12,500,000	-	-	93,000,000	1.5%
FFCB	-	101,968,000	4,700,000	10,577,000	-	120,550,000	237,795,000	3.9%
FHLB	175,000,000	244,900,000	47,500,000	49,500,000	70,000,000	213,500,000	800,400,000	13.1%
FHLMC	-	39,068,000	45,750,000	9,745,000	-	44,083,000	138,646,000	2.3%
FNMA	-	285,798,000	80,355,000	97,550,000	20,000,000	11,005,000	494,708,000	8.1%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.4%
TVA	-	-	-	-	-	28,000,000	28,000,000	0.5%
FICO	-	3,000,000	-	215,000	-	-	3,215,000	0.1%
CP	125,000,000	139,400,000	-	21,900,000	32,600,000	-	318,900,000	5.2%
Corporate Bonds	-	88,900,000	23,819,000	23,116,000	-	-	135,835,000	2.2%
CD	-	19,500,000	-	7,700,000	-	-	27,200,000	0.4%
Treasuries	300,000,000	1,183,750,000	180,000,000	217,000,000	130,000,000	353,827,500	2,364,577,500	38.6%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	3,019,495	5,083,871	783,244	-	8,886,611	0.1%
ON Repo	488,055,229	38,339,698	77,208,333	33,575,611	16,614,233	28,000,000	681,793,104	11.1%
TERM Repo	200,000,000	-	-	-	-	75,000,000	275,000,000	4.5%
Bank Account	380,588,815	-	-	-	565,206	42,745,011	423,899,033	6.9%

**STO Holdings  
by asset type**

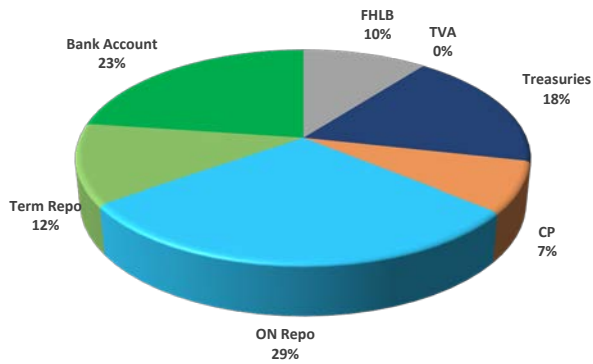


**STO US Agency Holdings**

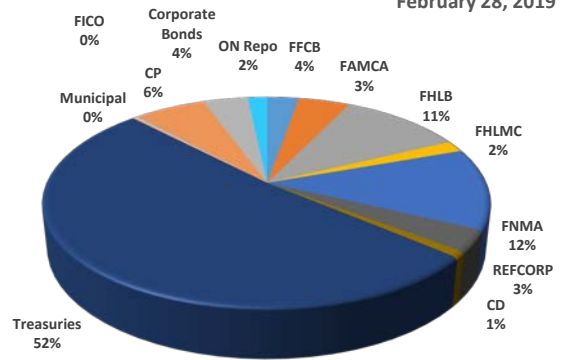




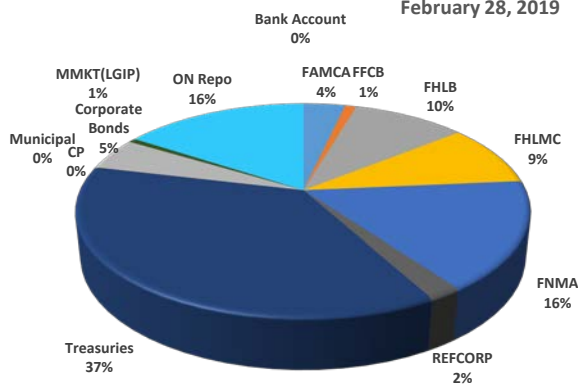
**GF Liquidity Holdings**  
February 28, 2019



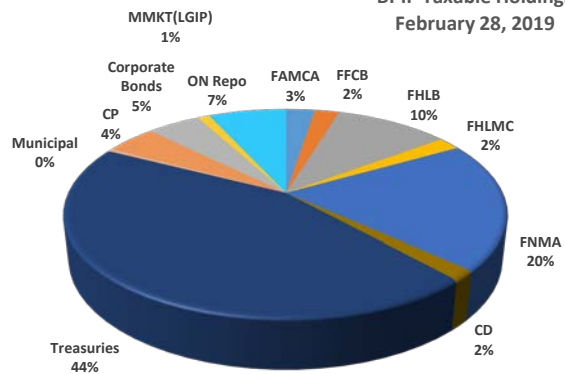
**GF CORE Holdings**  
February 28, 2019



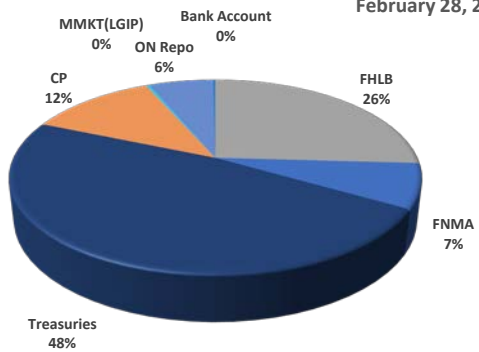
**BPIP Tax-Exempt Holdings**  
February 28, 2019



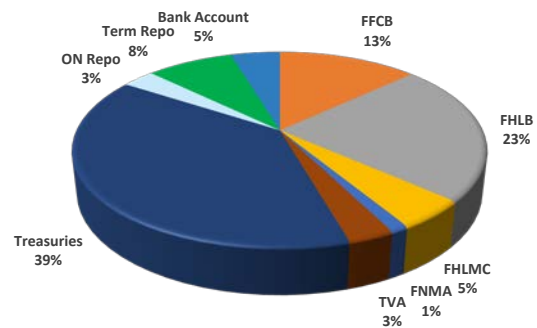
**BPIP Taxable Holdings**  
February 28, 2019

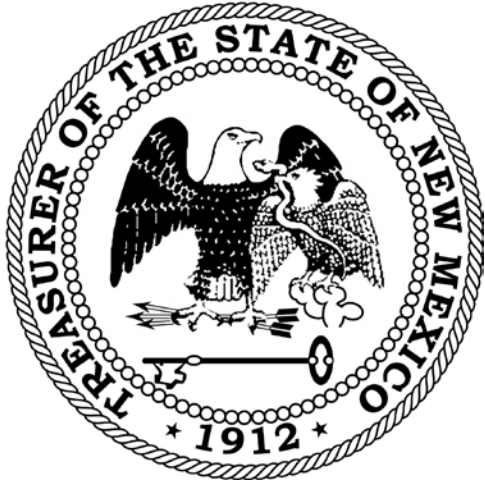


**STB Holdings**  
February 28, 2019



**LGIP Holdings**  
February 28, 2019





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** February 12, 2019  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** February 2019 Investment Reconciliation & State General Fund Distribution

The February 2019 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between January 31 and February 28.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Note, commencing with the September 2018 investment recon, reporting from Deal Management (DM) is being included for the Cost and Position Reconciliation. STO is still in the process of testing query reports and as such, the Income Reconciliations are not included in the February 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

Below is the reconciliation for February 2019. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of \$122,036.09 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09337/1001 GF Core: There are market value differences of \$1,465,557.12 in February between QED and JP Morgan. The differences are isolated to market values and does not carry into cost or position reporting.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,667,705,297.74	1,667,155,313.58	549,984.16	833,852.65
P 09337/1001 GF CORE	2,303,792,880.81	2,302,327,323.69	1,465,557.12	1,151,896.44
P 09334/1101 REPO	84,206,896.48	84,328,932.57	(122,036.09)	42,103.45
P 89523/4001 STBF	269,523,469.98	269,454,075.27	69,394.71	134,761.73
P 09335/4000 BPIP TE	487,197,450.68	487,235,242.17	(37,791.49)	243,598.73
P 09339/4002 BPIP TA	487,032,320.62	486,989,787.35	42,533.27	243,516.16
P 09333/4101 LGIP	939,328,307.34	939,328,518.49	(211.15)	469,664.15
<b>Total</b>	<b>6,238,786,623.65</b>	<b>6,236,819,193.12</b>	<b>1,967,430.53</b>	<b>3,119,393.31</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,665,721,723.76	1,665,721,723.75	1,665,721,723.76	0.01	-	832,860.86
P 09337/1001 GF CORE	2,299,853,548.27	2,299,717,149.24	2,299,716,550.83	136,399.03	136,997.44	1,149,926.77
P 09334/1101 REPO	84,206,896.48	84,328,932.57	84,206,896.48	(122,036.09)	-	42,103.45
P 89523/4001 STBF	268,871,722.75	268,871,722.74	268,873,130.30	0.01	(1,407.55)	134,435.86
P 09335/4000 BPIP TE	488,147,062.74	488,044,921.06	488,041,840.68	102,141.68	105,222.06	244,073.53
P 09339/4002 BPIP TA	486,674,983.94	486,674,983.40	486,684,119.55	0.54	(9,135.61)	243,337.49
P 09333/4101 LGIP	938,029,019.83	938,029,019.83	938,027,704.76	-	1,315.07	469,014.51
<b>Total</b>	<b>6,231,504,957.77</b>	<b>6,231,388,452.59</b>	<b>6,231,271,966.36</b>	<b>116,505.18</b>	<b>232,991.41</b>	<b>3,115,752.48</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,668,690,875.99	1,668,690,875.98	1,668,690,875.99	0.01	-	834,345.44
P 09337/1001 GF CORE	2,318,124,866.16	2,318,023,698.38	2,318,023,698.38	101,167.78	101,167.78	1,159,062.43
P 09334/1101 REPO	84,206,896.48	84,328,932.57	84,206,896.48	(122,036.09)	-	42,103.45
P 89523/4001 STBF	270,562,683.28	270,562,683.27	270,564,090.83	0.01	(1,407.55)	135,281.34
P 09335/4000 BPIP TE	490,086,827.71	490,086,827.71	490,092,254.00	-	(5,426.29)	245,043.41
P 09339/4002 BPIP TA	490,357,483.16	490,357,482.66	490,366,618.81	0.50	(9,135.65)	245,178.74
P 09333/4101 LGIP	941,710,511.05	941,710,511.05	941,709,195.98	-	1,315.07	470,855.26
<b>Total</b>	<b>6,263,740,143.83</b>	<b>6,263,761,011.62</b>	<b>6,263,653,630.47</b>	<b>(20,867.79)</b>	<b>86,513.36</b>	<b>3,131,870.07</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



Fri 3/8/2019 5:16 PM

Mahooty, David, STO

February 2019 SGF Distribution

To  Melhoff, Mark S, DFA

Cc  Collins, Sam, STO;  Donna Maestas (Donna.Maestas@state.nm.us);  Turner, Clinton, TRD;  Clark, Jon;  Spilman, Ronald, DFA;  Kent, Heather, DFA;  Donio, Dominic, STO

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for February 2019 in the amount of \$3,787,301.00 as seen below:

**Feb-19**  
**State General Fund Distribution Worksheet**  
**Section 6-10-2.1 Distribution Methodology**

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 2,543,344.79	\$ 4,276,665.19	\$ (1,458,986.02)	\$ 5,361,023.96
Realized Gains/(Losses)	-	2,017.50		2,017.50
Unrealized Gains/(Losses)	26,360.01	(1,602,100.47)		(1,575,740.46)
<b>Distribution Total</b>	<b>\$ 2,569,704.80</b>	<b>\$ 2,676,582.22</b>	<b>\$ (1,458,986.02)</b>	<b>\$ 3,787,301.00</b>

\* Earned Income is accrued investment income +/- accretion/amortization

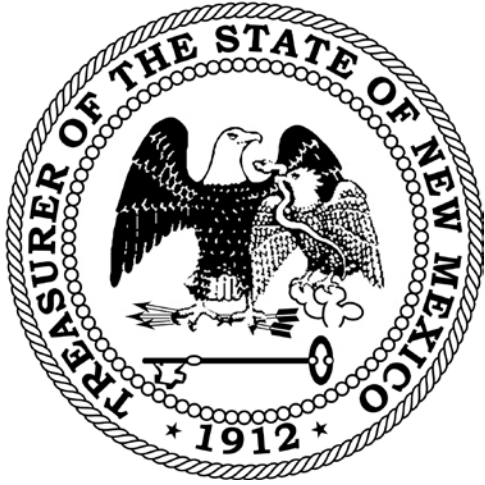
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,894,960,466.86	2,195,619,440.36	4,090,579,907.22
Ending Cost Balance	1,667,723,881.88	2,290,067,461.78	3,957,791,343.66
Average Cost Balance	1,781,342,174.37	2,242,843,451.07	4,024,185,625.44
Combined GFL & GFC Earnings			5,246,287.02
Total Return (Applicable to Self-Earning Balances for the Month)			<b>1.564427%</b>

Below is the year-to-date FY19 distribution summary:

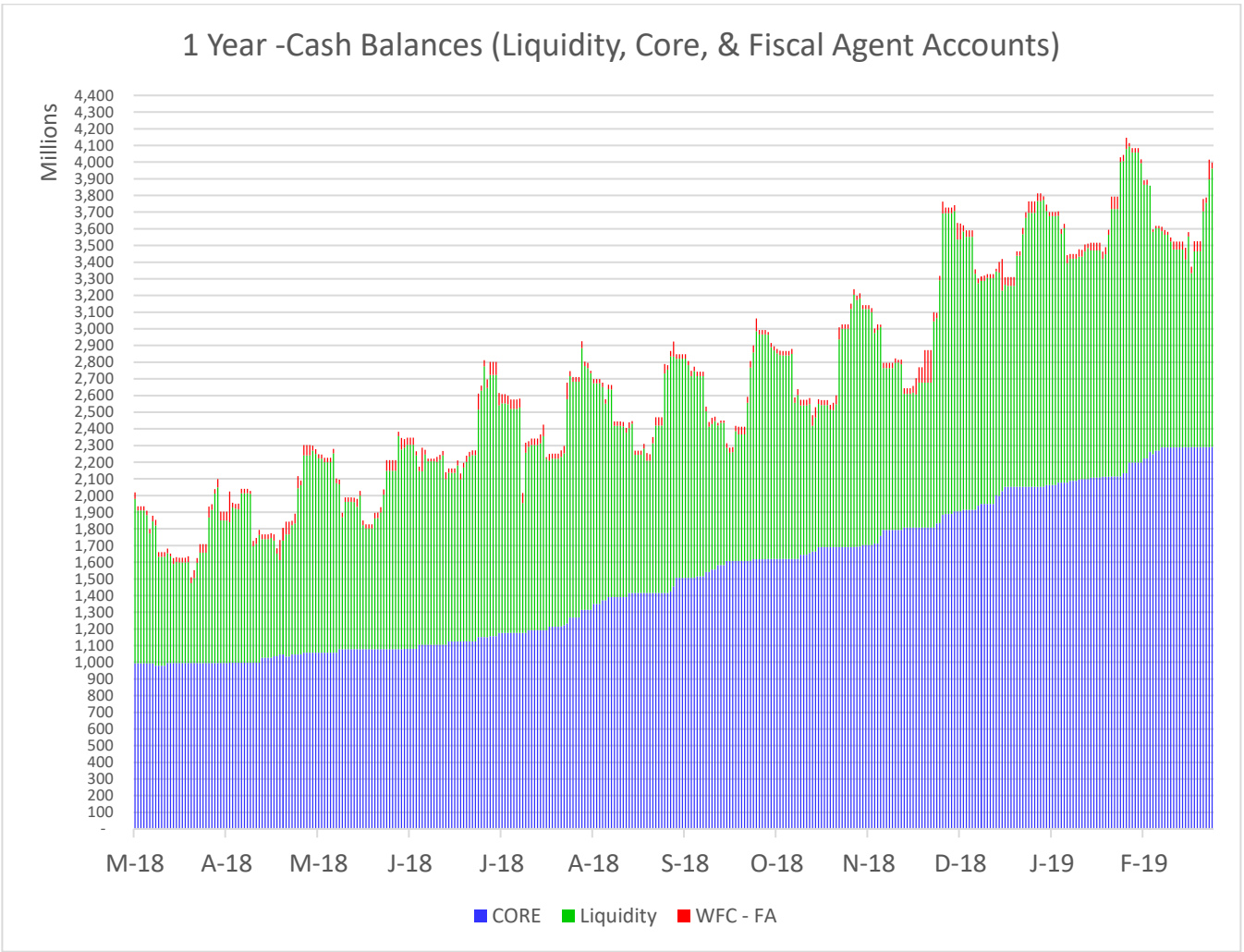
Month	General Fund	Self-Earnings
Jul-18	1,548,913.90	909,064.39
Aug-18	4,668,751.31	1,589,331.60
Sep-18	265,892.49	128,260.65
Oct-18	3,041,337.18	1,450,383.31
Nov-18	6,421,094.58	2,560,779.69
Dec-18	12,464,102.65	4,676,615.38
Jan-19	7,177,401.01	2,839,964.08
Feb-19	3,787,301.00	1,458,986.02
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
<b>Total</b>	<b>39,374,794.12</b>	<b>15,613,385.12</b>

Please let me know if there are any questions.

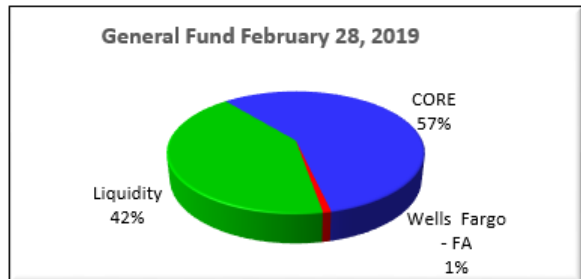
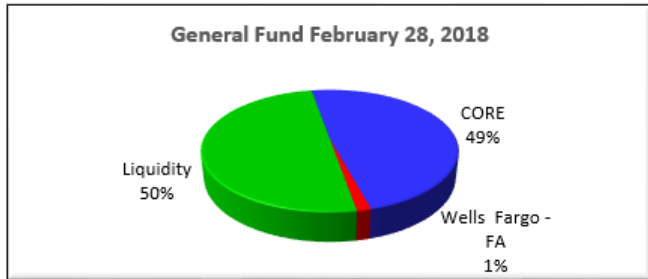
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)



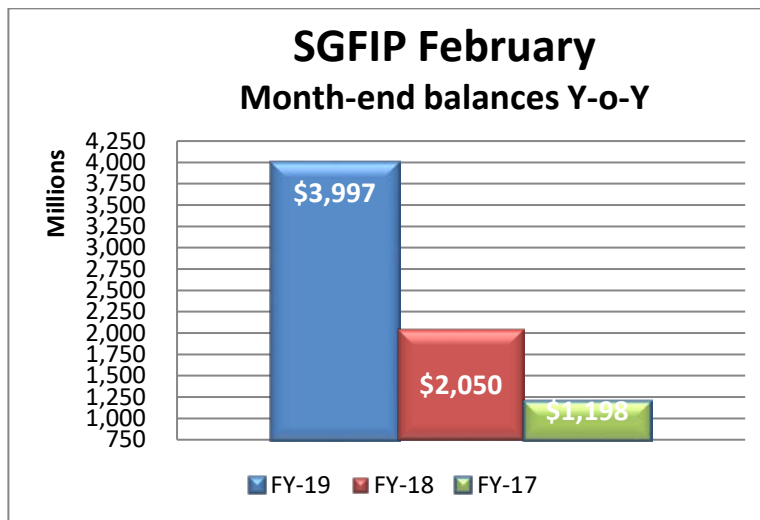
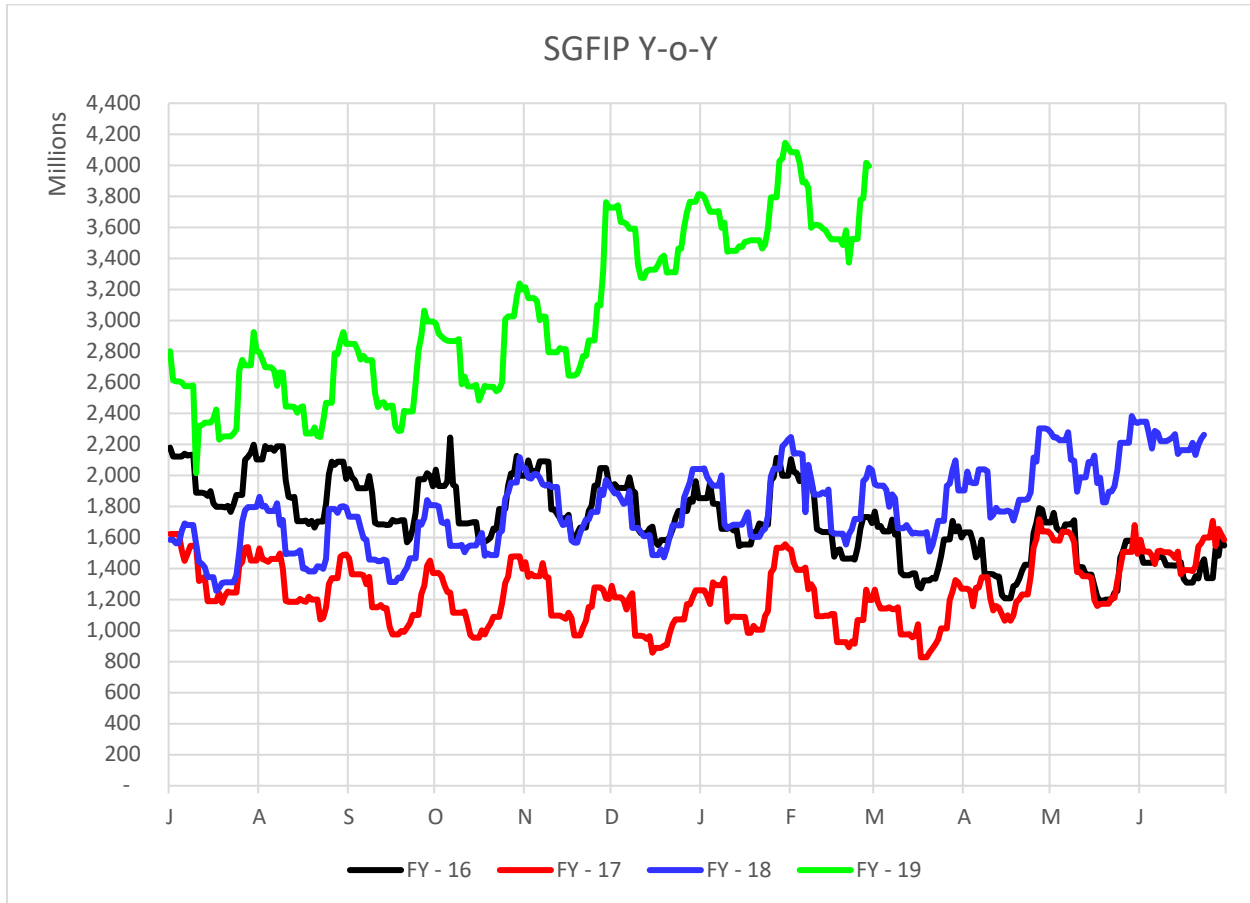
## 7. Cash Projections



GENERAL FUND	Feb-18	Jan-19	Feb-19	Y-o-Y Change	M-o-M Change
Liquidity	1,025,022,339	1,896,596,777	1,668,690,877	643,668,537	(227,905,900)
CORE	994,281,390	2,197,326,183	2,293,023,698	1,298,742,308	95,697,515
Wells Fargo - FA	30,554,594	20,523,548	34,963,079	4,408,485	14,439,531
(Closed Collected Balance)					
	2,049,858,324	4,114,446,509	3,996,677,654	1,946,819,331	(117,768,854)



**1** \* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



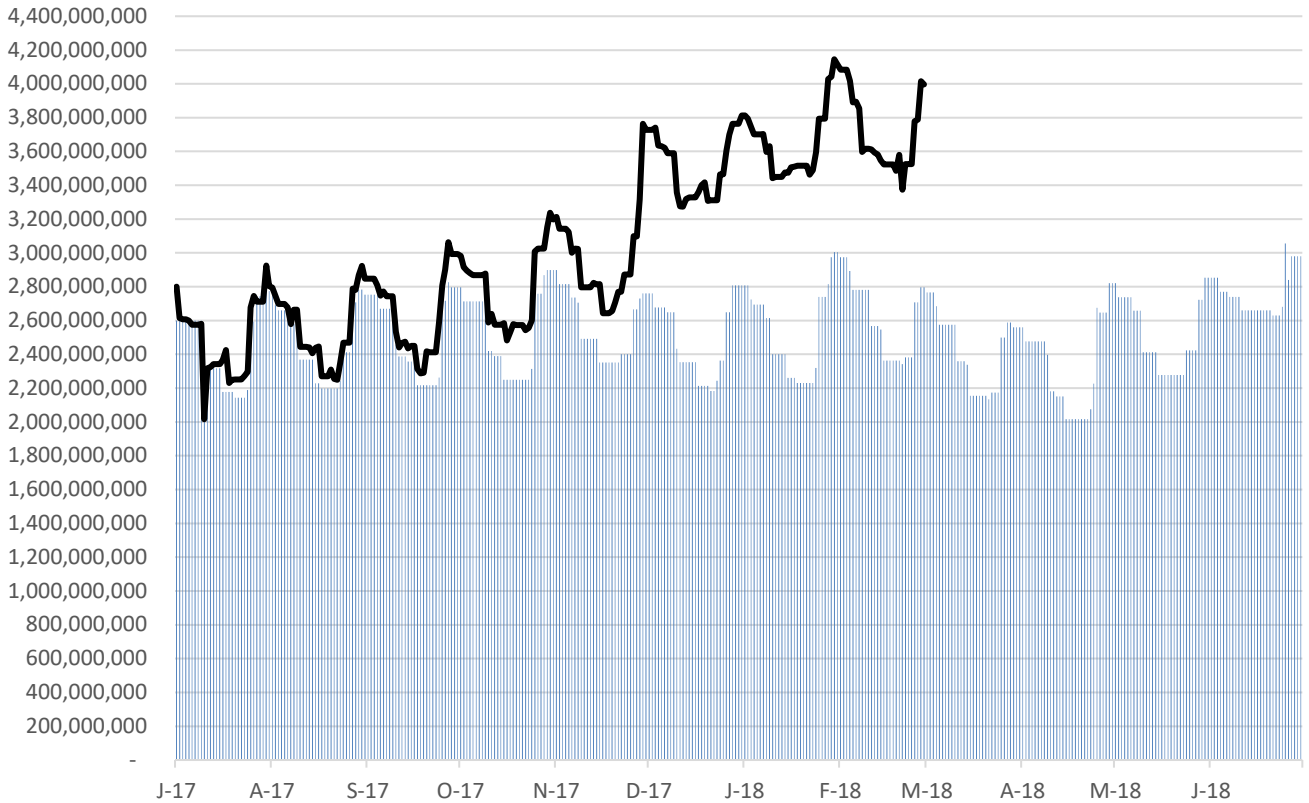
The balance as of February 28, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 95.0% from February 28, 2018 and 223.5% increase from February 28, 2017 . M-o-M SGFIP balances decreased to \$3.997 billion at February 28, 2019 from \$4.114 billion at January 31, 2019 a decrease of -\$118 million or -2.9%.



# SGFIP Cash Flows

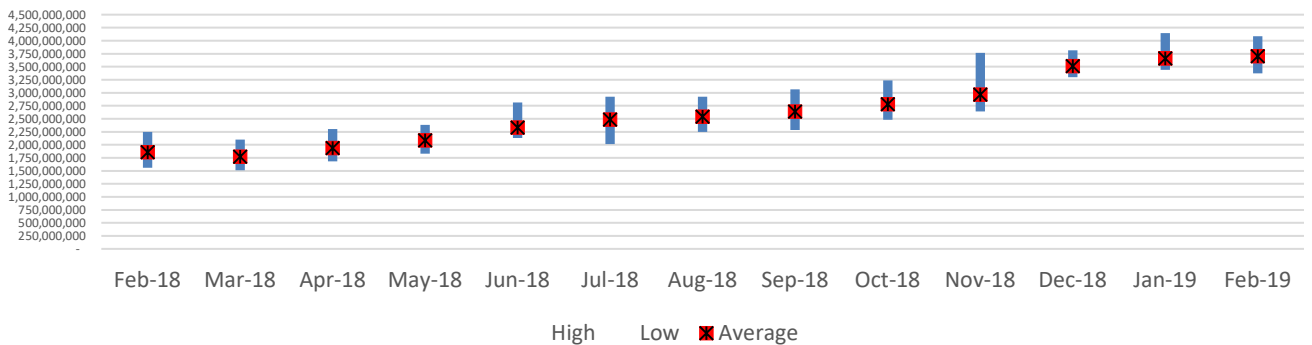


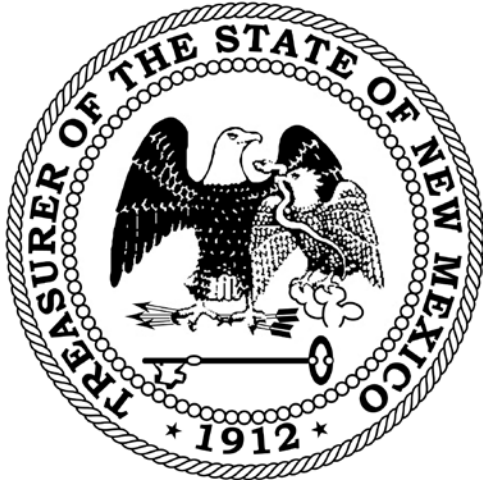
FY - 19 SGFIP Projections vs FY - 19 Actuals



	Feb-19	Feb-18	Change
High	4,083,729,658.00	2,249,204,483.70	39.89%
Low	3,373,078,988.00	1,555,687,555.95	42.58%
Average	3,705,615,159.00	1,859,480,750.61	41.53%

SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$4.0 billion.

### *Portfolio Mix*

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 51% in US Government Securities; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~9% in cash and cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 29% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 136 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.01 years. The Weighted Average duration was 1.80 years.
- The benchmark duration for the CORE portfolio was 2.08 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.12% vs. 0.07%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.17% vs. 1.29%, as interest rates declined.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 2.53% vs. 2.51% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of February were \$(1,970,554).
- Over the month, the unrealized value of the portfolio decreased \$1,575,740.
- Monthly net earnings for February on the General Fund Portfolios were \$6,545,821.
- Total monthly earnings including mark-to-market were \$4,970,080.
- Year-to-date net earnings were \$43,876,793.
- Total year-to-date earnings including mark-to-market were \$54,971,212.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- There were \$90 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in February.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 February 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
General Fund Liquidity(10933600)	1,667,753,312.80	1,665,721,723.76	100.00%	0.17	0.00	0.03	(12.13)	0.03	1.00	0.02	0.00	0.03	1.00		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,457,477,380.21</b>	<b>1,455,445,791.17</b>	<b>87.39%</b>	<b>0.17</b>	<b>0.00</b>	<b>0.03</b>	<b>(13.88)</b>	<b>0.03</b>	<b>1.15</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>1.15</b>	<b>B1</b>	<b>B-</b>
<b>Cash And Cash Equivalent</b>	<b>1,457,477,380.21</b>	<b>1,455,445,791.17</b>	<b>87.39%</b>	<b>0.17</b>	<b>0.00</b>	<b>0.03</b>	<b>(13.88)</b>	<b>0.03</b>	<b>1.15</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>1.15</b>	<b>B1</b>	<b>B-</b>
<b>Short Term Investment</b>	<b>1,457,477,380.21</b>	<b>1,455,445,791.17</b>	<b>87.39%</b>	<b>0.17</b>	<b>0.00</b>	<b>0.03</b>	<b>(13.88)</b>	<b>0.03</b>	<b>1.15</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>1.15</b>	<b>B1</b>	<b>B-</b>
Treasury Bills	299,726,000.00	299,151,206.00	17.97%	0.16	0.00	0.04	(67.73)	0.05	2.38	0.04	0.00	0.05	2.38	Govt	AAA
Commercial Paper ( Interest Bearing)	124,520,521.75	123,965,583.43	7.47%	0.22	0.00	0.17	13.03	0.17	2.52	0.16	0.00	0.17	2.52	Ba1	NR
Repurchase Agreements	688,103,243.68	688,055,228.62	41.26%	0.17	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
STIF	119,902,206.60	119,902,206.60	7.19%	0.18	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Discounted Notes	174,767,900.00	173,914,058.34	10.48%	0.19	0.00	0.06	(8.88)	0.06	2.27	0.00	0.00	0.06	2.27	Agy	AAA
Miscellaneous	50,457,508.18	50,457,508.18	3.03%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
<b>Unclassified</b>	<b>210,275,932.59</b>	<b>210,275,932.59</b>	<b>12.61%</b>	<b>0.14</b>											

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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>General Fund Core(10933700)</b>	2,288,067,476.73	2,299,853,548.27	100.00%	0.10	1.79	1.90	10.20	1.82	2.59	1.80	(0.05)	2.01	2.60		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,313,083,976.73	2,299,853,548.27	101.09%	0.10	1.77	1.88	10.09	1.80	2.56	1.78	(0.05)	1.98	2.57	Aaa	AA-
<b>Fixed Income</b>	2,049,070,523.31	2,038,026,090.33	89.55%	0.09	1.98	2.09	10.78	2.00	2.62	1.98	(0.06)	2.20	2.63	Agy	AA+
<b>Corporates</b>	79,440,146.14	78,702,762.00	3.47%	0.24	2.32	1.05	56.26	1.05	3.03	1.04	0.01	1.10	3.03	Aa3	AA
Industrial	49,305,297.12	48,903,492.00	2.15%	0.19	2.06	0.76	70.88	0.76	3.14	0.75	0.01	0.79	3.14	Aa2	AA
Financial Institutions	30,134,849.02	29,799,270.00	1.32%	0.32	2.73	1.54	32.33	1.53	2.85	1.51	0.01	1.61	2.86	A1	AA-
<b>Government Related</b>	812,566,841.39	806,113,111.70	35.51%	0.10	1.96	2.12	12.16	1.92	2.62	1.84	(0.26)	2.27	2.64	Agy	AA+
Agencies	811,233,421.66	804,738,332.15	35.45%	0.10	1.96	2.13	12.17	1.93	2.62	1.84	(0.26)	2.27	2.64	Agy	AA+
Local Authorities	1,333,419.73	1,374,779.55	0.06%	0.20	3.76	1.05	8.13	1.06	2.47	1.05	0.02	1.09	2.47	Aa2	A+
<b>Treasuries</b>	1,157,063,535.78	1,153,210,216.63	50.57%	0.07	1.96	2.14	6.69	2.12	2.59	2.14	0.07	2.23	2.59	Govt	AA+
Treasuries	1,157,063,535.78	1,153,210,216.63	50.57%	0.07	1.96	2.14	6.69	2.12	2.59	2.14	0.07	2.23	2.59	Govt	AA+
<b>Cash And Cash Equivalent</b>	264,013,453.42	261,827,457.94	11.54%	0.20	0.17	0.27	4.72	0.27	2.09	0.25	0.00	0.28	2.09	B1	CCC
<b>Short Term Investment</b>	264,013,453.42	261,827,457.94	11.54%	0.20	0.17	0.27	4.72	0.27	2.09	0.25	0.00	0.28	2.09	B1	CCC
Treasury Bills	19,503,400.00	19,498,994.40	0.85%	0.21	0.00	0.97	(1.02)	0.98	2.54	0.97	0.01	1.00	2.54	Govt	AAA
Certificate Of Deposit	19,532,147.41	19,500,000.00	0.85%	0.17	2.30	0.42	3.41	0.41	1.99	0.41	0.01	0.42	1.99	NR	NR
Commercial Paper ( Interest Bearing)	104,401,723.50	103,223,073.55	4.56%	0.22	0.00	0.27	18.22	0.27	2.60	0.27	0.00	0.27	2.60	B1	NR
Bankers Acceptance Notes	34,228,610.63	33,987,018.28	1.50%	0.20	0.00	0.15	1.94	0.15	2.39	0.14	0.00	0.15	2.39	NR	NR
Repurchase Agreements	38,342,414.10	38,339,698.38	1.68%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
Discounted Notes	39,903,990.00	39,177,505.55	1.74%	0.19	0.00	0.10	(19.92)	0.10	2.19	0.00	0.00	0.11	2.19	Agy	AGY
Miscellaneous	8,101,167.78	8,101,167.78	0.35%	0.00	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.90	2.74	NR	NR
<b>Cash And Pending</b>	(25,016,500.00)	0.00	-1.09%	0.00											
<b>Unclassified</b>	(25,016,500.00)	0.00	-1.09%	0.00											

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [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: 1,667,753,312.80</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	119,902,206.60	119,902,206.60	100.0000	119,902,206.60	119,902,206.60	119,902,206.60	0.00	0.00	119,902,206.60	7.19%
99K580080	REPO BANK OF NEW YORK (HSBCSI) VYH022719	47,217,697.19	47,217,697.19	100.0000	47,217,697.19	47,217,697.19	47,217,697.19	3,174.08	0.00	47,220,871.27	2.83%
99K580081	REPO BANK OF NEW YORK (HSBCSI) VYH022719B	47,217,697.19	47,217,697.19	100.0000	47,217,697.19	47,217,697.19	47,217,697.19	3,174.08	0.00	47,220,871.27	2.83%
99K580079	REPO BANK OF NEW YORK (HSBCSI) VYH22719D	47,217,697.19	47,217,697.19	100.0000	47,217,697.19	47,217,697.19	47,217,697.19	3,174.08	0.00	47,220,871.27	2.83%
99K580078	REPO BANK OF NEW YORK (HSBCSI) VYH22719E	11,129,211.24	11,129,211.24	100.0000	11,129,211.24	11,129,211.24	11,129,211.24	748.13	0.00	11,129,959.37	0.67%
99K580077	REPO BANK OF NEW YORK (HSBCSI) VYH22719F	47,217,697.19	47,217,697.19	100.0000	47,217,697.19	47,217,697.19	47,217,697.19	3,174.08	0.00	47,220,871.27	2.83%
99K590056	REPO BANK OF NEW YORK (NWMSI) 022819K 2.550% 03/01/2019	38,763,289.33	38,763,289.33	100.0000	38,763,289.33	38,763,289.33	38,763,289.33	2,745.73	0.00	38,766,035.06	2.32%
99K590055	REPO BANK OF NEW YORK (NWMSI) 022819L 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590054	REPO BANK OF NEW YORK (NWMSI) 022819M 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590053	REPO BANK OF NEW YORK (NWMSI) 022819N 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590052	REPO BANK OF NEW YORK (NWMSI) 022819O 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590051	REPO BANK OF NEW YORK (NWMSI) 022819P 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590050	REPO BANK OF NEW YORK (NWMSI) 022819Q 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590049	REPO BANK OF NEW YORK (NWMSI) 022819R 2.550% 03/01/2019	48,033,815.81	48,033,815.81	100.0000	48,033,815.81	48,033,815.81	48,033,815.81	3,402.40	0.00	48,037,218.21	2.88%
99K590059	REPO BANK OF NEW YORK (NWMSI) 022819S 2.550% 03/01/2019	31,449,895.59	31,449,895.59	100.0000	31,449,895.59	31,449,895.59	31,449,895.59	2,227.70	0.00	31,452,123.29	1.89%
99K590058	REPO BANK OF NEW YORK (NWMSI) 022819T 2.550% 03/01/2019	47,364,300.63	47,364,300.63	100.0000	47,364,300.63	47,364,300.63	47,364,300.63	3,354.97	0.00	47,367,655.60	2.84%
99K590057	REPO BANK OF NEW YORK (NWMSI) 022819U 2.550% 03/01/2019	34,241,032.40	34,241,032.40	100.0000	34,241,032.40	34,241,032.40	34,241,032.40	2,425.41	0.00	34,243,457.81	2.05%
AAT9939H6	WASHINGTON FEDERAL	50,457,508.18	50,457,508.18	1.0000	50,457,508.18	50,457,508.18	50,457,508.18	0.00	0.00	50,457,508.18	3.03%
<b>Total Cash Equivalents</b>		<b>858,414,943.40</b>	<b>858,414,943.40</b>		<b>858,414,943.40</b>	<b>858,414,943.40</b>	<b>858,414,943.40</b>	<b>48,015.06</b>	<b>0.00</b>	<b>858,462,958.46</b>	<b>51.47%</b>
AAI9989O2	BBVA COMPASS BANK	210,275,932.59	210,275,932.59	1.0000	210,275,932.59	210,275,932.59	210,275,932.59	0.00	0.00	210,275,932.59	12.61%
<b>Total Miscellaneous</b>		<b>210,275,932.59</b>	<b>210,275,932.59</b>		<b>210,275,932.59</b>	<b>210,275,932.59</b>	<b>210,275,932.59</b>	<b>0.00</b>	<b>0.00</b>	<b>210,275,932.59</b>	<b>12.61%</b>
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	100,000,000.00	99,900,963.32	99.9074	99,907,400.00	99,900,963.32	99,907,400.00	0.00	6,436.68	99,907,400.00	5.99%
313384DP1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/27/2019	50,000,000.00	49,910,944.76	99.8281	49,914,050.00	49,910,944.76	49,914,050.00	0.00	3,105.24	49,914,050.00	2.99%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,944,966.63	99.7858	24,946,450.00	24,944,966.63	24,946,450.00	0.00	1,483.37	24,946,450.00	1.50%
7426M3QC6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/12/2019	40,000,000.00	39,966,837.09	99.9190	39,967,613.20	39,966,837.09	39,967,613.20	0.00	776.11	39,967,613.20	2.40%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	25,000,000.00	24,815,002.03	99.2679	24,816,966.75	24,815,002.03	24,816,966.75	0.00	1,964.72	24,816,966.75	1.49%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	30,000,000.00	29,984,317.83	99.9550	29,986,501.80	29,984,317.83	29,986,501.80	0.00	2,183.97	29,986,501.80	1.80%
912796XJ3	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAR/2019 0.000% 03/01/2019	200,000,000.00	199,989,582.62	100.0000	200,000,000.00	199,989,582.62	200,000,000.00	0.00	10,417.38	200,000,000.00	11.99%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	100,000,000.00	99,727,806.94	99.7260	99,726,000.00	99,727,806.94	99,726,000.00	0.00	(1,806.94)	99,726,000.00	5.98%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	30,000,000.00	29,744,569.61	99.1648	29,749,440.00	29,744,569.61	29,749,440.00	0.00	4,870.39	29,749,440.00	1.78%
<b>Total Short Term Investments</b>		<b>600,000,000.00</b>	<b>598,984,990.83</b>		<b>599,014,421.75</b>	<b>598,984,990.83</b>	<b>599,014,421.75</b>	<b>0.00</b>	<b>29,430.92</b>	<b>599,014,421.75</b>	<b>35.92%</b>
<b>Total USD</b>		<b>1,668,690,875.99</b>	<b>1,667,675,866.82</b>		<b>1,667,705,297.74</b>	<b>1,667,675,866.82</b>	<b>1,667,705,297.74</b>	<b>48,015.06</b>	<b>29,430.92</b>	<b>1,667,753,312.8</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,668,690,875.99</b>				<b>1,667,675,866.82</b>	<b>1,667,705,297.74</b>	<b>48,015.06</b>	<b>29,430.92</b>	<b>1,667,753,312.8</b>	<b>100.00%</b>

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [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: 2,288,067,476.73</i>											
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,101,167.78	6,101,167.78	1.0000	6,101,167.78	6,101,167.78	6,101,167.78	0.00	0.00	6,101,167.78	0.27%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,000,000.00	2,000,000.00	1.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.09%
99K590061	REPO BANK OF NEW YORK (NWMSI) 022819I 2.550% 03/01/2019	25,216,430.15	25,216,430.15	100.0000	25,216,430.15	25,216,430.15	25,216,430.15	1,786.16	0.00	25,218,216.31	1.10%
99K590060	REPO BANK OF NEW YORK (NWMSI) 022819J 2.550% 03/01/2019	13,123,268.23	13,123,268.23	100.0000	13,123,268.23	13,123,268.23	13,123,268.23	929.56	0.00	13,124,197.79	0.57%
<b>Total Cash Equivalents</b>		<b>46,440,866.16</b>	<b>46,440,866.16</b>		<b>46,440,866.16</b>	<b>46,440,866.16</b>	<b>46,440,866.16</b>	<b>2,715.72</b>	<b>0.00</b>	<b>46,443,581.88</b>	<b>2.03%</b>
88579YBA8	3M GO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,993,020.00	100.8530	4,034,120.00	3,993,020.00	4,034,120.00	55,666.67	41,100.00	4,089,786.67	0.18%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,997,693.50	99.3815	9,938,149.00	9,997,693.50	9,938,149.00	70,416.67	(59,544.50)	10,008,565.67	0.44%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,966.51	98.9720	2,474,299.25	2,498,966.51	2,474,299.25	13,750.00	(24,667.26)	2,488,049.25	0.11%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,990,165.90	99.9220	9,992,200.00	9,990,165.90	9,992,200.00	67,083.33	2,034.10	10,059,283.33	0.44%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.2530	5,012,650.00	5,000,000.00	5,012,650.00	53,000.00	12,650.00	5,065,650.00	0.22%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,994,724.46	100.0860	10,008,600.00	9,994,724.46	10,008,600.00	75,083.33	13,875.54	10,083,683.33	0.44%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,998,590.81	99.6840	12,958,920.00	12,998,590.81	12,958,920.00	111,836.11	(39,670.81)	13,070,756.11	0.57%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,225.27	97.6170	9,761,700.00	9,998,225.27	9,761,700.00	95,000.00	(236,525.27)	9,856,700.00	0.43%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	99.7520	4,987,600.00	5,000,000.00	4,987,600.00	1,819.44	(12,400.00)	4,989,419.44	0.22%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9930	19,998,600.00	20,000,000.00	19,998,600.00	6,721.89	(1,400.00)	20,005,321.89	0.87%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,207.81	99.5200	7,961,600.00	8,000,207.81	7,961,600.00	43,600.00	(38,607.81)	8,005,200.00	0.35%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,713,891.52	99.9010	11,716,389.28	11,713,891.52	11,716,389.28	120,811.43	2,497.76	11,837,200.71	0.52%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,016,500.00	99.9286	24,982,150.00	25,016,500.00	24,982,150.00	0.00	(34,350.00)	24,982,150.00	1.09%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,273,127.30	101.0030	16,261,483.00	16,273,127.30	16,261,483.00	90,003.47	(11,644.30)	16,351,486.47	0.71%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,926,538.47	101.7560	22,386,320.00	21,926,538.47	22,386,320.00	214,347.22	459,781.53	22,600,667.22	0.99%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,303,004.19	101.5470	31,621,735.80	31,303,004.19	31,621,735.80	220,575.00	318,731.61	31,842,310.80	1.39%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	100.0010	13,000,130.00	13,000,000.00	13,000,130.00	180,786.67	130.00	13,180,916.67	0.58%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,988,113.42	96.8490	4,842,450.00	4,988,113.42	4,842,450.00	7,343.75	(145,663.42)	4,849,793.75	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,910,746.41	97.8140	33,256,760.00	33,910,746.41	33,256,760.00	16,881.94	(653,986.41)	33,273,641.94	1.45%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,951,650.75	99.7310	19,946,200.00	19,951,650.75	19,946,200.00	71,041.67	(5,450.75)	20,017,241.67	0.87%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,988,289.62	98.1910	6,873,370.00	6,988,289.62	6,873,370.00	40,906.25	(114,919.62)	6,914,276.25	0.30%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,696.71	100.0760	5,003,800.00	4,991,696.71	5,003,800.00	54,687.50	12,103.29	5,058,487.50	0.22%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,075,009.74	100.4190	25,104,750.00	25,075,009.74	25,104,750.00	326,562.50	29,740.26	25,431,312.50	1.11%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,578,615.51	103.2780	46,991,490.00	46,578,615.51	46,991,490.00	354,046.88	412,874.49	47,345,536.88	2.07%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6%	500,000.00	496,872.85	99.4950	497,475.00	496,872.85	497,475.00	3,488.89	602.15	500,963.89	0.02%

Please refer to the disclaimer page at the end of this report for further information. D-529-346-375

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [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: 2,288,067,476.73</i>							
3130ACF66	SEMI-ANN. 1.600% 09/24/2019 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,526,570.59	98.0890	20,598,690.00	20,526,570.59	20,598,690.00	194,395.83	72,119.41	20,793,085.83	0.91%
3130AFB71	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.05% SEMI-ANN. 3.050% 11/02/2020	20,000,000.00	20,000,000.00	100.0650	20,013,000.00	20,000,000.00	20,013,000.00	205,027.78	13,000.00	20,218,027.78	0.88%
3130AFLW5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 12/28/2021	21,900,000.00	21,900,000.00	100.0000	21,900,000.00	21,900,000.00	21,900,000.00	114,975.00	0.00	22,014,975.00	0.96%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,818.18	99.6130	4,980,650.00	4,998,818.18	4,980,650.00	12,708.34	(18,168.18)	4,993,358.34	0.22%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,442,059.38	99.3900	1,441,155.00	1,442,059.38	1,441,155.00	6,436.39	(904.38)	1,447,591.39	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,012.96	99.1780	2,598,463.60	2,618,012.96	2,598,463.60	7,896.39	(19,549.36)	2,606,359.99	0.11%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.9925	6,997,473.75	6,998,000.00	6,997,473.75	39,801.13	(526.25)	7,037,274.88	0.31%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,619.96	99.9650	2,998,950.00	2,999,619.96	2,998,950.00	26,666.67	(669.96)	3,025,616.67	0.13%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,028,435.60	100.0990	20,019,800.00	20,028,435.60	20,019,800.00	320,833.33	(8,635.60)	20,340,633.33	0.89%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,756,257.93	98.4470	74,492,875.96	74,756,257.93	74,492,875.96	0.00	(263,381.97)	74,492,875.96	3.26%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,939,122.89	99.7790	35,052,362.70	34,939,122.89	35,052,362.70	40,253.08	113,239.81	35,092,615.78	1.53%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0410	20,008,200.00	20,000,000.00	20,008,200.00	42,122.21	8,200.00	20,050,322.21	0.88%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,998,794.54	99.3140	4,965,700.00	4,998,794.54	4,965,700.00	3,524.31	(33,094.54)	4,969,224.31	0.22%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,555.63	97.0560	4,852,800.00	4,995,555.63	4,852,800.00	27,500.00	(142,755.63)	4,880,300.00	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,970,960.58	98.5660	19,713,200.00	19,970,960.58	19,713,200.00	25,833.33	(257,760.58)	19,739,033.33	0.86%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,978,725.91	99.9120	19,982,400.00	19,978,725.91	19,982,400.00	191,666.67	3,674.09	20,174,066.67	0.88%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,414.70	100.4530	20,090,600.00	19,996,414.70	20,090,600.00	105,416.67	94,185.30	20,196,016.67	0.88%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,906,402.31	101.2220	25,305,500.00	24,906,402.31	25,305,500.00	333,420.14	399,097.69	25,638,920.14	1.12%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,990,282.00	100.4930	20,098,600.00	19,990,282.00	20,098,600.00	191,666.67	108,318.00	20,290,266.67	0.89%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,896,126.61	99.3930	25,842,180.00	25,896,126.61	25,842,180.00	41,527.78	(53,946.61)	25,883,707.78	1.13%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,005,460.04	99.4300	13,920,200.00	14,005,460.04	13,920,200.00	64,652.78	(85,260.04)	13,984,852.78	0.61%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	3,000,000.00	2,998,750.52	99.9560	2,998,680.00	2,998,750.52	2,998,680.00	0.00	(70.52)	2,998,680.00	0.13%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,467.05	99.2680	2,481,700.00	2,499,467.05	2,481,700.00	3,211.81	(17,767.05)	2,484,911.81	0.11%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	676,164.64	102.9800	669,370.00	676,164.64	669,370.00	6,861.11	(6,794.64)	676,231.11	0.03%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	99.3970	387,648.30	390,000.00	387,648.30	1,757.82	(2,351.70)	389,406.12	0.02%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.1870	300,561.00	300,000.00	300,561.00	1,751.80	561.00	302,312.80	0.01%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,674.20	99.8020	4,990,099.00	4,999,674.20	4,990,099.00	25,618.06	(9,575.20)	5,015,717.06	0.22%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,986,360.95	99.9270	9,992,700.00	9,986,360.95	9,992,700.00	61,833.33	6,339.05	10,054,533.33	0.44%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,994,288.09	100.6390	5,031,950.00	4,994,288.09	5,031,950.00	72,500.00	37,661.91	5,104,450.00	0.22%

Please refer to the disclaimer page at the end of this report for further information.  
D-529-346-375



As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [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: 2,288,067,476.73</i>					
76116EFU9	SEMI-ANN. 3.000% 09/15/2021 RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019	25,000,000.00	24,744,437.93	99.0370	24,759,250.00	24,744,437.93	24,759,250.00	0.00	14,812.07	24,759,250.00	1.08%
76116FAA5	SEMI-ANN. 0.000% 07/15/2019 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019	50,795,000.00	49,962,603.66	98.3910	49,977,708.45	49,962,603.66	49,977,708.45	0.00	15,104.79	49,977,708.45	2.18%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	266,286.87	100.3000	265,795.00	266,286.87	265,795.00	1,987.50	(491.87)	267,782.50	0.01%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,957,810.58	99.3400	15,894,400.00	15,957,810.58	15,894,400.00	11,215.47	(63,410.58)	15,905,615.47	0.70%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,246,539.54	96.6170	24,154,250.00	24,246,539.54	24,154,250.00	117,445.05	(92,289.54)	24,271,695.05	1.06%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,655,320.81	98.4920	33,241,050.00	33,655,320.81	33,241,050.00	158,550.82	(414,270.81)	33,399,600.82	1.46%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,121,204.08	98.6450	39,951,225.00	40,121,204.08	39,951,225.00	186,137.78	(169,979.08)	40,137,362.78	1.75%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,551,484.90	98.2810	24,570,250.00	24,551,484.90	24,570,250.00	934.10	18,765.10	24,571,184.10	1.07%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	45,000,000.00	44,179,706.25	98.1760	44,179,200.00	44,179,706.25	44,179,200.00	258,379.12	(506.25)	44,437,579.12	1.94%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,490,124.26	99.3090	24,330,705.00	24,490,124.26	24,330,705.00	122,838.40	(159,419.26)	24,453,543.40	1.07%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,696,030.25	98.7660	19,753,200.00	19,696,030.25	19,753,200.00	87,845.30	57,169.75	19,841,045.30	0.87%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,996,573.04	99.9330	34,976,550.00	34,996,573.04	34,976,550.00	237,500.00	(20,023.04)	35,214,050.00	1.54%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,812,967.32	99.2420	22,825,660.00	22,812,967.32	22,825,660.00	61,947.51	12,692.68	22,887,607.51	1.00%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,020,884.31	98.7070	19,741,400.00	20,020,884.31	19,741,400.00	26,035.91	(279,484.31)	19,767,435.91	0.86%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,820,433.85	97.4260	19,485,200.00	19,820,433.85	19,485,200.00	146,153.85	(335,233.85)	19,631,353.85	0.86%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,132,300.05	98.5860	19,717,200.00	20,132,300.05	19,717,200.00	58,011.05	(415,100.05)	19,775,211.05	0.86%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	43,891,078.13	98.0270	44,112,150.00	43,891,078.13	44,112,150.00	196,875.00	221,071.87	44,309,025.00	1.94%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,191,916.11	98.6880	40,462,080.00	41,191,916.11	40,462,080.00	239,827.35	(729,836.11)	40,701,907.35	1.78%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,341.40	97.6840	19,536,800.00	19,996,341.40	19,536,800.00	87,500.00	(459,541.40)	19,624,300.00	0.86%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,710,161.09	97.8980	68,528,600.00	68,710,161.09	68,528,600.00	3,566.58	(181,561.09)	68,532,166.58	3.00%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,954,299.58	97.7930	9,779,300.00	9,954,299.58	9,779,300.00	62,672.65	(174,999.58)	9,841,972.65	0.43%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,541,090.47	98.2230	24,555,750.00	24,541,090.47	24,555,750.00	1,273.78	14,659.53	24,557,023.78	1.07%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,320,234.24	98.2150	24,553,750.00	24,320,234.24	24,553,750.00	195,741.76	233,515.76	24,749,491.76	1.08%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,992,309.69	99.9460	15,991,360.00	15,992,309.69	15,991,360.00	73,812.15	(949.69)	16,065,172.15	0.70%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,423,535.97	98.2340	24,558,500.00	24,423,535.97	24,558,500.00	132,812.50	134,964.03	24,691,312.50	1.08%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,790,907.34	99.3560	28,813,240.00	28,790,907.34	28,813,240.00	1,674.59	22,332.66	28,814,914.59	1.26%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,170,209.30	98.8240	19,764,800.00	20,170,209.30	19,764,800.00	70,441.99	(405,409.30)	19,835,241.99	0.87%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,591,779.39	99.4920	24,873,000.00	24,591,779.39	24,873,000.00	47,565.61	281,220.61	24,920,565.61	1.09%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,877,065.11	99.6910	24,922,750.00	24,877,065.11	24,922,750.00	223,471.84	45,684.89	25,146,221.84	1.10%

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [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: 2,288,067,476.73</i>					
9128284Q0	SEMI-ANN. 2.375% 04/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,900,099.81	99.9300	24,982,500.00	24,900,099.81	24,982,500.00	156,250.00	82,400.19	25,138,750.00	1.10%
912828XY1	SEMI-ANN. 2.500% 05/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	45,000,000.00	44,847,332.08	99.9300	44,968,500.00	44,847,332.08	44,968,500.00	186,464.09	121,167.92	45,154,964.09	1.97%
9128284T4	SEMI-ANN. 2.625% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,982,773.98	100.2660	20,053,200.00	19,982,773.98	20,053,200.00	109,615.38	70,426.02	20,162,815.38	0.88%
9128284Y3	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,989,061.74	100.1060	25,026,500.00	24,989,061.74	25,026,500.00	1,783.29	37,438.26	25,028,283.29	1.09%
9128285R7	SEMI-ANN. 2.625% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,917,874.65	100.3630	25,090,750.00	24,917,874.65	25,090,750.00	137,019.23	172,875.35	25,227,769.23	1.10%
912828Y20	SEMI-ANN. 2.625% 12/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,885,707.35	100.2660	25,066,500.00	24,885,707.35	25,066,500.00	81,578.04	180,792.65	25,148,078.04	1.10%
9128284W7	SEMI-ANN. 2.750% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,991,136.23	100.5780	25,144,500.00	24,991,136.23	25,144,500.00	26,588.40	153,363.77	25,171,088.40	1.10%
9128284X5	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,984,243.66	101.0040	25,251,000.00	24,984,243.66	25,251,000.00	1,868.21	266,756.34	25,252,868.21	1.10%
9128285A4	SEMI-ANN. 2.750% 09/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,956,762.32	100.6130	25,153,250.00	24,956,762.32	25,153,250.00	317,161.60	196,487.68	25,470,411.60	1.11%
912828Y61	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,946,236.46	100.9690	20,193,800.00	19,946,236.46	20,193,800.00	44,060.77	247,563.54	20,237,860.77	0.88%
9128285F3	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,941,375.38	100.9380	20,187,600.00	19,941,375.38	20,187,600.00	216,414.84	246,224.62	20,404,014.84	0.89%
9128283Q1	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,488,584.79	99.0120	49,506,000.00	49,488,584.79	49,506,000.00	124,309.39	17,415.21	49,630,309.39	2.17%
912828A42	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,074,434.37	99.0660	19,813,200.00	20,074,434.37	19,813,200.00	100,000.00	(261,234.37)	19,913,200.00	0.87%
912828M80	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,900,444.22	98.1760	19,635,200.00	19,900,444.22	19,635,200.00	100,000.00	(265,244.22)	19,735,200.00	0.86%
912828U81	SEMI-ANN. 2.000% 12/31/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,763,980.23	98.6840	24,671,000.00	24,763,980.23	24,671,000.00	82,872.93	(92,980.23)	24,753,872.93	1.08%
912828VP2	SEMI-ANN. 2.000% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,773,086.67	99.2270	24,806,750.00	24,773,086.67	24,806,750.00	40,055.25	33,663.33	24,846,805.25	1.09%
912828XQ8	SEMI-ANN. 2.000% 07/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,080,246.19	98.3630	19,672,600.00	20,080,246.19	19,672,600.00	32,044.20	(407,646.19)	19,704,644.20	0.86%
90331HML4	SEMI-ANN. 2.125% 10/28/2019 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	6,000,000.00	5,975,741.30	99.5722	5,974,332.00	5,975,741.30	5,974,332.00	43,562.50	(1,409.30)	6,017,894.50	0.26%
90331HNJ8	SEMI-ANN. 2.350% 01/23/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	3,900,000.00	3,883,564.01	99.6337	3,885,713.13	3,883,564.01	3,885,713.13	9,674.17	2,149.12	3,895,387.30	0.17%
90331HNU3	SEMI-ANN. 3.050% 07/24/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	2,000,000.00	1,999,321.61	100.2840	2,005,680.00	1,999,321.61	2,005,680.00	6,269.44	6,358.39	2,011,949.44	0.09%
90331HNX7	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,987,472.42	101.1848	10,118,475.00	9,987,472.42	10,118,475.00	100,625.00	131,002.58	10,219,100.00	0.45%
90331HPA5	SEMI-ANN. 3.000% 02/04/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	3,000,000.00	2,997,651.48	100.2430	3,007,290.00	2,997,651.48	3,007,290.00	6,750.00	9,638.52	3,014,040.00	0.13%
90331HNB5	SEMI-ANN. 2.000% 01/24/2020 US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2%	5,000,000.00	4,996,764.22	99.3240	4,966,200.00	4,996,764.22	4,966,200.00	10,277.78	(30,564.22)	4,976,477.78	0.22%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.2990	3,008,970.00	3,000,000.00	3,008,970.00	17,050.11	8,970.00	3,026,020.11	0.13%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.1601	7,011,206.30	7,000,000.00	7,011,206.30	26,401.47	11,206.30	7,037,607.77	0.31%
<b>Total Fixed Income</b>		<b>2,052,784,000.00</b>	<b>2,041,845,506.70</b>		<b>2,039,814,290.52</b>	<b>2,041,845,506.70</b>	<b>2,039,814,290.52</b>	<b>9,256,232.79</b>	<b>(2,031,216.18)</b>	<b>2,049,070,523.31</b>	<b>89.55%</b>
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMIANNUAL1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	5,461.92	0.00	4,005,461.92	0.18%
3A@99CAP5	FARMERS & STOCKMENS BANK	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,928.77	0.00	2,504,928.77	0.11%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	6,397.81	0.00	3,006,397.81	0.13%

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

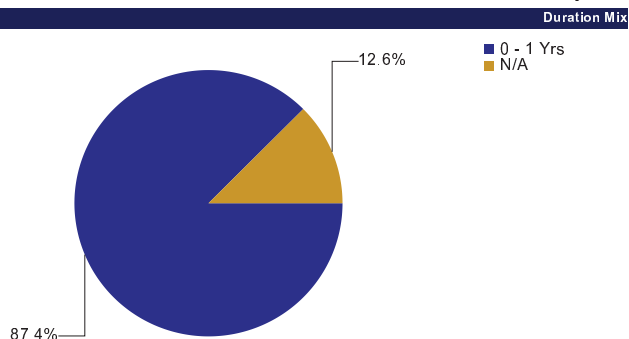
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

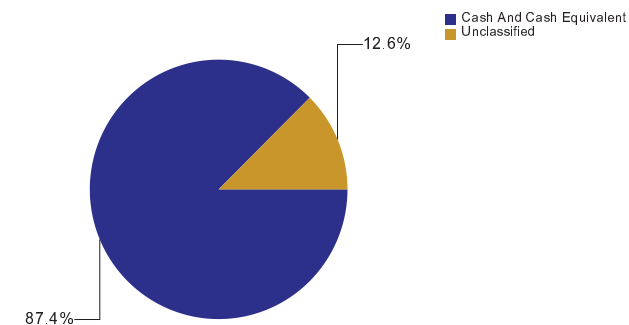
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,288,067,476.73</i>											
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,995,720.16	99.9736	14,996,040.00	14,995,720.16	14,996,040.00	0.00	319.84	14,996,040.00	0.66%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,912,888.89	99.6318	24,907,950.00	24,912,888.89	24,907,950.00	0.00	(4,938.89)	24,907,950.00	1.09%
3DM99MAC2	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,804.79	0.00	1,252,804.79	0.05%
3DM99MAD0	FIRST AMERICAN STATE BANK SEMIANNUAL2.7329-JUL-20	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,349.32	0.00	1,252,349.32	0.05%
3MM99MAA6	FNB JEFFERSONVILLE CD	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	585.21	0.00	1,000,585.21	0.04%
3MM99HAA7	FNB SCOTIA	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,589.45	0.00	2,504,589.45	0.11%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,998,696.53	99.9934	19,998,673.80	19,998,696.53	19,998,673.80	0.00	(22.73)	19,998,673.80	0.87%
7426M3V63	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/06/2019	20,000,000.00	19,774,182.50	98.8358	19,767,153.40	19,774,182.50	19,767,153.40	0.00	(7,029.10)	19,767,153.40	0.86%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	20,000,000.00	19,990,467.70	99.9550	19,991,001.20	19,990,467.70	19,991,001.20	0.00	533.50	19,991,001.20	0.87%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,604,194.45	99.2109	44,644,895.10	44,604,194.45	44,644,895.10	0.00	40,700.65	44,644,895.10	1.95%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,501,732.14	97.5170	19,503,400.00	19,501,732.14	19,503,400.00	0.00	1,667.86	19,503,400.00	0.85%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	10,000,000.00	9,987,872.62	99.8787	9,987,872.62	9,987,872.62	9,987,872.62	0.00	0.00	9,987,872.62	0.44%
9033A1QU5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/28/2019	7,400,000.00	7,385,696.76	99.8067	7,385,696.76	7,385,696.76	7,385,696.76	0.00	0.00	7,385,696.76	0.32%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/17/2019	14,000,000.00	13,885,396.76	99.1814	13,885,396.76	13,885,396.76	13,885,396.76	0.00	0.00	13,885,396.76	0.61%
9033A1UF3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 07/15/2019	3,000,000.00	2,969,644.49	98.9882	2,969,644.49	2,969,644.49	2,969,644.49	0.00	0.00	2,969,644.49	0.13%
AAK992AB8	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	2,515.07	0.00	2,002,515.07	0.09%
AAP991AA7	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	2,515.07	0.00	2,002,515.07	0.09%
<b>Total Short Term Investments</b>		<b>218,900,000.00</b>	<b>217,506,493.00</b>		<b>217,537,724.13</b>	<b>217,506,493.00</b>	<b>217,537,724.13</b>	<b>32,147.41</b>	<b>31,231.13</b>	<b>217,569,871.54</b>	<b>9.51%</b>
	Net Capital Payable	0.00	(25,016,500.00)	0.0000	(25,016,500.00)	(25,016,500.00)	(25,016,500.00)	0.00	0.00	(25,016,500.00)	(1.09%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(25,016,500.00)</b>		<b>(25,016,500.00)</b>	<b>(25,016,500.00)</b>	<b>(25,016,500.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(25,016,500.00)</b>	<b>(1.09%)</b>
<b>Total USD</b>		<b>2,318,124,866.16</b>	<b>2,280,776,365.86</b>		<b>2,278,776,380.81</b>	<b>2,280,776,365.86</b>	<b>2,278,776,380.81</b>	<b>9,291,095.92</b>	<b>(1,999,985.05)</b>	<b>2,288,067,476.73</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,318,124,866.16</b>				<b>2,280,776,365.86</b>	<b>2,278,776,380.81</b>	<b>9,291,095.92</b>	<b>(1,999,985.05)</b>	<b>2,288,067,476.73</b>	<b>100.00%</b>

Portfolio Characteristics

Total Net Assets (Millions)	1,667.8
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	1.00
Weighted Average Yield to Maturity (%)	1.00
Weighted Average Rating	CCC+
Number of Holdings	28



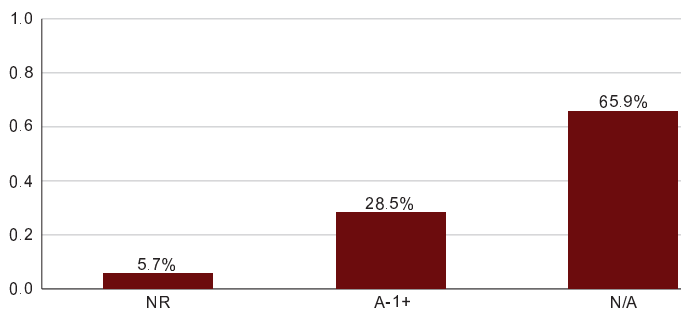
Asset Mix



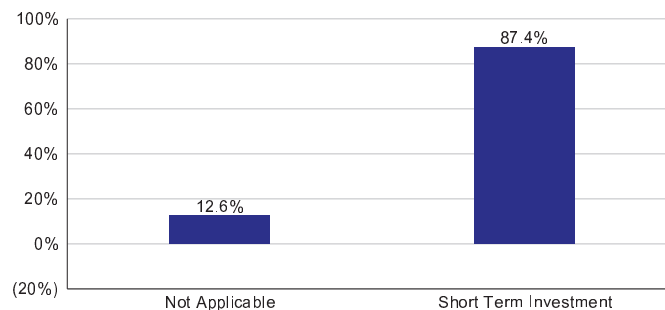
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796XJ3	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAR/2019	13.72%	0.00	1/3/2019
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.85%	0.00	15/3/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	6.84%	0.00	11/4/2019
AAT0939H6	WASHINGTON FEDERAL	3.46%	0.00	1/3/2019
313384DP1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.42%	0.00	27/3/2019
99K590050	REPO BANK OF NEW YORK (NWMSI) 0228 19Q	3.30%	0.00	1/3/2019
99K590051	REPO BANK OF NEW YORK (NWMSI) 0228 19P	3.30%	0.00	1/3/2019
99K590049	REPO BANK OF NEW YORK (NWMSI) 0228 19R	3.30%	0.00	1/3/2019
99K590053	REPO BANK OF NEW YORK (NWMSI) 0228 19N	3.30%	0.00	1/3/2019
99K590054	REPO BANK OF NEW YORK (NWMSI) 0228 19M	3.30%	0.00	1/3/2019
99K590055	REPO BANK OF NEW YORK (NWMSI) 0228 19L	3.30%	0.00	1/3/2019
99K590052	REPO BANK OF NEW YORK (NWMSI) 0228 19O	3.30%	0.00	1/3/2019
89499LC10	BANK OF THE WEST	8.23%	0.00	4/2/2019

Quality/Rating Weightings

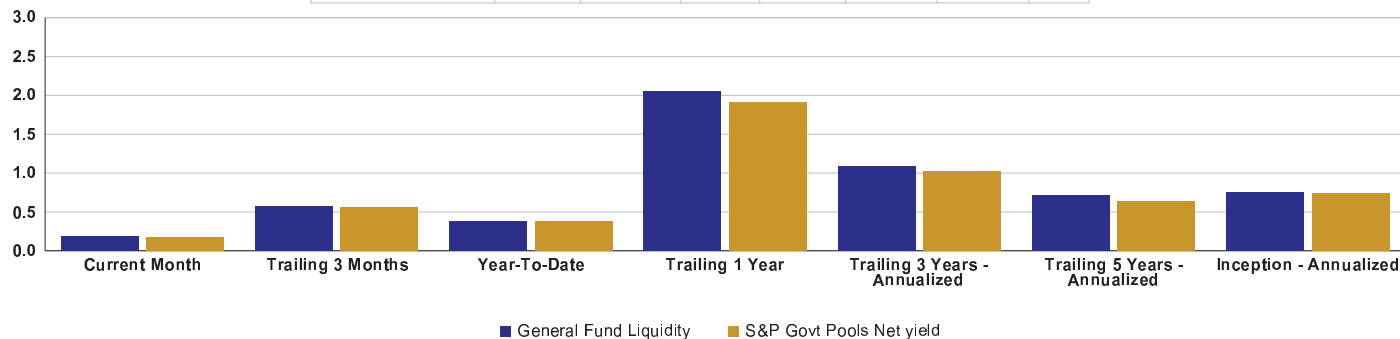


Sector Weightings (as % of Market Value)



Returns Series

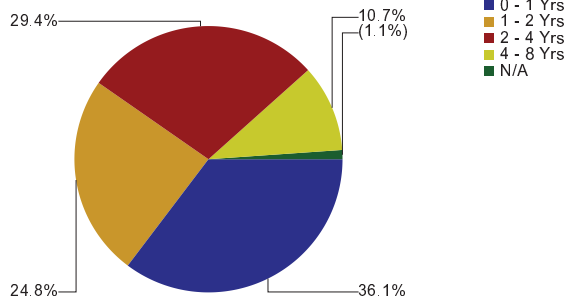
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.18	0.57	0.39	2.06	1.09	0.71	0.75
S&P Govt Pools Net yield	0.18	0.56	0.37	1.91	1.02	0.63	0.74
Excess	0.00	0.01	0.01	0.15	0.07	0.08	0.01



Portfolio Characteristics

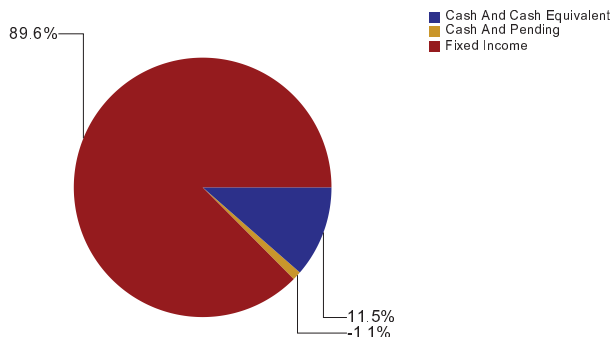
Duration Mix

Total Net Assets (Millions)	2,288.1
Weighted Average Life (Years)	2.01
Weighted Avg. Effective Duration (Years)	1.80
Weighted Average Coupon (%)	1.79
Weighted Average Current Yield (%)	2.59
Weighted Average Yield to Maturity (%)	2.60
Weighted Average Rating	AA-
Number of Holdings	133



Asset Mix

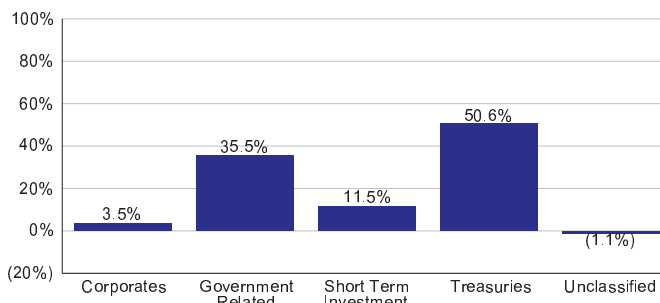
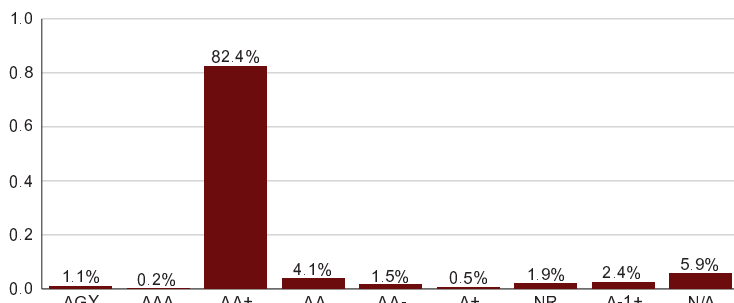
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.22%	0.00	9/10/2019
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.96%	1.88	3/18/2022
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.16%	0.00	15/10/2019
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.15%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.05%	3.38	8/12/2023
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.95%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.93%	0.00	24/6/2019
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	1.92%	1.38	30/9/2020
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.92%	1.75	30/11/2021
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.76%	1.75	31/10/2020

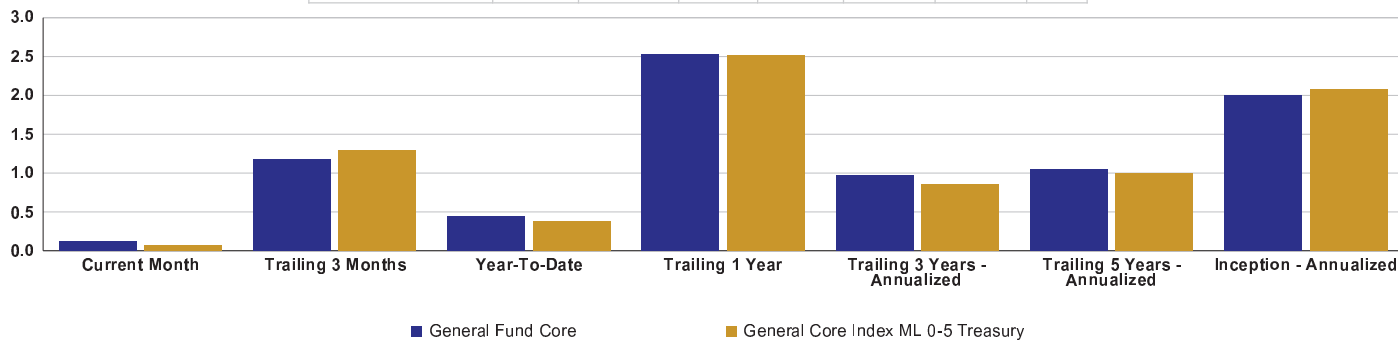
Quality/Rating Weightings

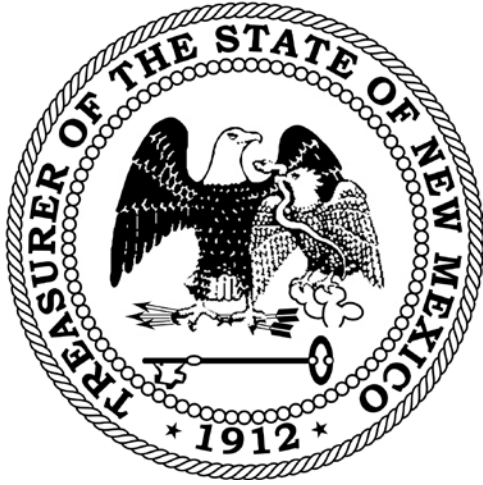
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.12	1.17	0.44	2.53	0.97	1.05	2.00
General Core Index ML 0-5 Treasury	0.07	1.29	0.38	2.51	0.86	1.00	2.08
Excess	0.05	(0.12)	0.07	0.02	0.11	0.06	(0.08)





## 9. Portfolio Summary— Local Government Investment Pool (LGIP)

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending February market value for the LGIP was \$914mil representing a 6% increase relative to January's reported closing value of \$859mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of February the portfolio was invested as follows: 45% in US government agencies (26% fixed rate; 19% floating rate), 39% in Treasuries, 11% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 60 securities.

### *Investment Earnings*

- During February the fund earned \$1,649,472.
- For FY2019, the fund has earned \$11,417,890.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 2.395% at the end of February.
- Net yield to participants was 2.345%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 50 days, and WAM (F) of 85 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$334.8 mil in US Treasuries and Agencies during the month.

### *Investment Strategy*

- LGIP WAMs are currently 45 and 90 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99991.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 February 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>Local Government Investment Pool(10933300)</b>	915,344,523.78	938,029,019.83	100.00%	0.15	0.64	0.23	(4.79)	0.23	2.13	0.11	(0.01)	0.24	2.13		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	920,296,421.46	918,027,704.76	100.54%	0.15	0.63	0.23	(4.77)	0.23	2.12	0.11	(0.01)	0.23	2.12	Aa2	AA-
<b>Fixed Income</b>	285,287,968.87	284,121,759.51	31.17%	0.19	2.05	0.44	3.98	0.43	2.48	0.16	(0.03)	0.45	2.50	Agy	AA+
<b>Government Related</b>	185,247,992.21	184,577,814.19	20.24%	0.20	2.41	0.53	5.47	0.51	2.49	0.10	(0.04)	0.54	2.52	Agy	AA+
<b>Agencies</b>	185,247,992.21	184,577,814.19	20.24%	0.20	2.41	0.53	5.47	0.51	2.49	0.10	(0.04)	0.54	2.52	Agy	AA+
<b>Treasuries</b>	100,039,976.66	99,543,945.32	10.93%	0.18	1.38	0.26	1.22	0.27	2.46	0.26	0.00	0.27	2.46	Govt	AA+
<b>Treasuries</b>	100,039,976.66	99,543,945.32	10.93%	0.18	1.38	0.26	1.22	0.27	2.46	0.26	0.00	0.27	2.46	Govt	AA+
<b>Cash And Cash Equivalent</b>	635,008,452.59	633,905,945.25	69.37%	0.13	0.00	0.14	(8.70)	0.14	1.95	0.08	0.00	0.14	1.95	Aa3	A+
<b>Short Term Investment</b>	635,008,452.59	633,905,945.25	69.37%	0.13	0.00	0.14	(8.70)	0.14	1.95	0.08	0.00	0.14	1.95	Aa3	A+
<b>Treasury Bills</b>	277,562,787.20	277,103,576.08	30.32%	0.07	0.00	0.19	(13.17)	0.20	2.39	0.19	0.00	0.19	2.39	Govt	AAA
<b>Repurchase Agreements</b>	103,015,955.56	103,000,000.00	11.25%	0.19	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
<b>STIF</b>	22,743,695.98	22,743,695.98	2.48%	0.16	0.00	0.01	0.00	0.01	1.64	0.00	0.00	0.01	1.64	NR	NR
<b>Discounted Notes</b>	231,686,013.85	231,058,673.19	25.31%	0.17	0.00	0.15	(8.06)	0.14	2.31	0.00	0.00	0.15	2.31	Agy	AAA
<b>Cash And Pending</b>	(24,953,212.75)	0.00	-2.73%	0.00											
<b>Unclassified</b>	(24,953,212.75)	0.00	-2.73%	0.00											
<b>Unclassified</b>	20,001,315.07	20,001,315.07	2.19%	0.02											



As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [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: 915,344,523.78</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	20,090,840.10	20,090,840.10	100.0000	20,090,840.10	20,090,840.10	20,090,840.10	0.00	0.00	20,090,840.10	2.19%
99K560062	REPO BANK OF NEW YORK (HSBCSI) HSBC022519 2.400% 03/04/2019	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	8,000.00	0.00	30,008,000.00	3.28%
99K580069	REPO BANK OF NEW YORK (HSBCSI) HSBC022719 2.420% 03/06/2019	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	6,050.00	0.00	45,006,050.00	4.92%
99K590044	REPO BANK OF NEW YORK (HSBCSI) HSBC022819 2.450% 03/01/2019	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	1,905.56	0.00	28,001,905.56	3.06%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,652,855.88	2,652,855.88	100.0000	2,652,855.88	2,652,855.88	2,652,855.88	0.00	0.00	2,652,855.88	0.29%
<b>Total Cash Equivalents</b>		<b>125,743,695.98</b>	<b>125,743,695.98</b>		<b>125,743,695.98</b>	<b>125,743,695.98</b>	<b>125,743,695.98</b>	<b>15,955.56</b>	<b>0.00</b>	<b>125,759,651.54</b>	<b>13.74%</b>
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,004,586.34	100.4800	1,004,800.00	1,004,586.34	1,004,800.00	10,224.44	213.66	1,015,024.44	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,586.80	99.8530	9,985,300.00	9,999,586.80	9,985,300.00	43,965.29	(14,286.80)	10,029,265.29	1.10%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,927.07	100.0000	10,000,000.00	9,999,927.07	10,000,000.00	44,088.90	72.93	10,044,088.90	1.10%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,000,944.13	100.0130	10,001,300.00	10,000,944.13	10,001,300.00	34,115.17	355.87	10,035,415.17	1.10%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,966.26	100.0020	10,000,200.00	9,999,966.26	10,000,200.00	45,823.83	233.74	10,046,023.83	1.10%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,030.78	100.0000	5,000,000.00	5,000,030.78	5,000,000.00	26,274.99	(30.78)	5,026,274.99	0.55%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,942.32	99.9900	9,999,000.00	9,999,942.32	9,999,000.00	33,263.90	(942.32)	10,032,263.90	1.10%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,961.24	99.9880	4,999,400.00	4,999,961.24	4,999,400.00	11,545.14	(561.24)	5,010,945.14	0.55%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,439.26	99.9780	4,998,900.00	4,999,439.26	4,998,900.00	23,490.97	(539.26)	5,022,390.97	0.55%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,493.21	100.0200	14,552,910.00	14,551,493.21	14,552,910.00	5,051.84	1,416.79	14,557,961.84	1.59%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,746.00	99.9600	4,998,000.00	4,999,746.00	4,998,000.00	348.61	(1,746.00)	4,998,348.61	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0470	5,002,350.00	5,000,000.00	5,002,350.00	23,472.22	2,350.00	5,025,822.22	0.55%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/11/2019	10,000,000.00	10,005,400.28	100.0780	10,007,800.00	10,005,400.28	10,007,800.00	56,861.08	2,399.72	10,064,661.08	1.10%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,532.93	99.9350	9,993,500.00	9,998,532.93	9,993,500.00	8,194.61	(5,032.93)	10,001,694.61	1.09%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	991,342.21	99.2300	992,300.00	991,342.21	992,300.00	4,945.00	957.79	997,245.00	0.11%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,956.71	99.9970	999,970.00	999,956.71	999,970.00	9,010.42	13.29	1,008,980.42	0.11%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	996,866.07	99.7040	997,040.00	996,866.07	997,040.00	9,333.33	173.93	1,006,373.33	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,011,796.24	101.1590	1,011,590.00	1,011,796.24	1,011,590.00	8,937.50	(206.24)	1,020,527.50	0.11%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	99.9840	19,996,800.00	20,000,000.00	19,996,800.00	111,244.45	(3,200.00)	20,108,044.45	2.20%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 USD 5000	10,000,000.00	10,000,000.00	99.9930	9,999,300.00	10,000,000.00	9,999,300.00	9,494.44	(700.00)	10,008,794.44	1.09%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9860	14,997,900.00	15,000,000.00	14,997,900.00	44,531.65	(2,100.00)	15,042,431.65	1.64%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN FLOATING 10/11/2019	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	44,000.02	400.00	10,044,400.02	1.10%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,079,375.00	99.8980	4,078,835.34	4,079,375.00	4,078,835.34	0.00	(539.66)	4,078,835.34	0.45%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,005,000.00	998,063.48	99.3980	998,949.90	998,063.48	998,949.90	279.17	886.42	999,229.07	0.11%

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [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: 915,344,523.78</i>											
3135G0U68	SEMI-ANN. 1.250% 08/23/2019 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0230	10,002,300.00	10,000,000.00	10,002,300.00	20,650.00	2,300.00	10,022,950.00	1.09%
912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 05/31/2019	30,000,000.00	29,898,586.42	99.6640	29,899,200.00	29,898,586.42	29,899,200.00	84,375.00	613.58	29,983,575.00	3.28%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	25,000,000.00	24,925,624.20	99.6910	24,922,750.00	24,925,624.20	24,922,750.00	78,125.00	(2,874.20)	25,000,875.00	2.73%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	25,000,000.00	24,966,483.10	99.8620	24,965,500.00	24,966,483.10	24,965,500.00	135,790.75	(983.10)	25,101,290.75	2.74%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,919,135.85	99.6410	19,928,200.00	19,919,135.85	19,928,200.00	26,035.91	9,064.15	19,954,235.91	2.18%
<b>Total Fixed Income</b>		<b>284,638,000.00</b>	<b>284,346,785.90</b>		<b>284,334,495.24</b>	<b>284,346,785.90</b>	<b>284,334,495.24</b>	<b>953,473.63</b>	<b>(12,290.66)</b>	<b>285,287,968.87</b>	<b>31.17%</b>
AAI9989O2	BBVA COMPASS BANK	20,001,315.07	20,001,315.07	1.0000	20,001,315.07	20,001,315.07	20,001,315.07	0.00	0.00	20,001,315.07	2.19%
<b>Total Miscellaneous</b>		<b>20,001,315.07</b>	<b>20,001,315.07</b>		<b>20,001,315.07</b>	<b>20,001,315.07</b>	<b>20,001,315.07</b>	<b>0.00</b>	<b>0.00</b>	<b>20,001,315.07</b>	<b>2.19%</b>
313312DE7	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 03/18/2019	10,000,000.00	9,988,200.00	99.8876	9,988,760.00	9,988,200.00	9,988,760.00	0.00	560.00	9,988,760.00	1.09%
313384CZ0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 13/MAR/2019 USD 1000	5,000,000.00	4,995,708.13	99.9207	4,996,033.35	4,995,708.13	4,996,033.35	0.00	325.22	4,996,033.35	0.55%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	25,000,000.00	24,975,240.83	99.9074	24,976,850.00	24,975,240.83	24,976,850.00	0.00	1,609.17	24,976,850.00	2.73%
313384DG1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2019	7,000,000.00	6,990,627.78	99.8744	6,991,208.00	6,990,627.78	6,991,208.00	0.00	580.22	6,991,208.00	0.76%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 29/MAR/2019 USD 1000	37,500,000.00	37,428,080.63	99.8149	37,430,587.50	37,428,080.63	37,430,587.50	0.00	2,506.87	37,430,587.50	4.09%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/09/2019	35,000,000.00	34,906,484.37	99.7389	34,908,615.00	34,906,484.37	34,908,615.00	0.00	2,130.63	34,908,615.00	3.81%
313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/22/2019	25,000,000.00	24,862,030.04	99.4488	24,862,200.00	24,862,030.04	24,862,200.00	0.00	169.96	24,862,200.00	2.72%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,844,662.90	99.2206	19,844,120.00	19,844,662.90	19,844,120.00	0.00	(542.90)	19,844,120.00	2.17%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,871,466.66	99.3561	19,871,220.00	19,871,466.66	19,871,220.00	0.00	(246.66)	19,871,220.00	2.17%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,833,288.89	99.1561	19,831,220.00	19,833,288.89	19,831,220.00	0.00	(2,068.89)	19,831,220.00	2.17%
880592CR9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	20,000,000.00	19,993,361.11	99.9736	19,994,720.00	19,993,361.11	19,994,720.00	0.00	1,358.89	19,994,720.00	2.18%
880592DF4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 03/19/2019	8,000,000.00	7,989,824.44	99.8810	7,990,480.00	7,989,824.44	7,990,480.00	0.00	655.56	7,990,480.00	0.87%
912796XJ3	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAR/2019 0.000% 03/01/2019	25,000,000.00	24,998,698.37	100.0000	25,000,000.00	24,998,698.37	25,000,000.00	0.00	1,301.63	25,000,000.00	2.73%
912796UV9	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2019 0.000% 04/02/2019	25,000,000.00	24,953,212.75	99.7860	24,946,500.00	24,953,212.75	24,946,500.00	0.00	(6,712.75)	24,946,500.00	2.73%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,977,313.40	99.7776	9,977,760.00	9,977,313.40	9,977,760.00	0.00	446.60	9,977,760.00	1.09%
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019 0.000% 04/09/2019	30,000,000.00	29,926,832.85	99.7410	29,922,300.00	29,926,832.85	29,922,300.00	0.00	(4,532.85)	29,922,300.00	3.27%
912796RP6	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2019 0.000% 05/09/2019	20,000,000.00	19,910,210.11	99.5400	19,908,000.00	19,910,210.11	19,908,000.00	0.00	(2,210.11)	19,908,000.00	2.17%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,931,951.73	99.7260	24,931,500.00	24,931,951.73	24,931,500.00	0.00	(451.73)	24,931,500.00	2.72%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,719,800.29	98.8730	24,718,250.00	24,719,800.29	24,718,250.00	0.00	(1,550.29)	24,718,250.00	2.70%
912796RQ4	UNITED STATES OF AMERICA BILL ZERO CPN 16/MAY/2019 0.000% 05/16/2019	25,000,000.00	24,875,607.11	99.4950	24,873,750.00	24,875,607.11	24,873,750.00	0.00	(1,857.11)	24,873,750.00	2.72%
912796RC5	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2019 0.000% 03/21/2019	25,000,000.00	24,967,292.18	99.8700	24,967,500.00	24,967,292.18	24,967,500.00	0.00	207.82	24,967,500.00	2.73%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019	25,000,000.00	24,705,192.76	98.8230	24,705,750.00	24,705,192.76	24,705,750.00	0.00	557.24	24,705,750.00	2.70%

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

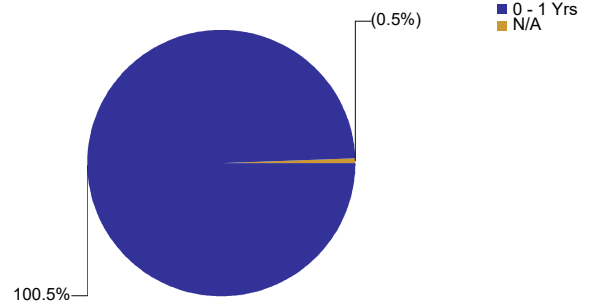
Base Currency : USD

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: 915,344,523.78</i>					
	0.000% 08/22/2019										
912796UY3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2019 0.000% 04/23/2019	18,827,500.00	18,765,276.71	99.6480	18,761,227.20	18,765,276.71	18,761,227.20	0.00	(4,049.51)	18,761,227.20	2.05%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	25,000,000.00	24,852,482.47	99.4010	24,850,250.00	24,852,482.47	24,850,250.00	0.00	(2,232.47)	24,850,250.00	2.71%
<b>Total Short Term Investments</b>		<b>511,327,500.00</b>	<b>509,262,846.51</b>		<b>509,248,801.05</b>	<b>509,262,846.51</b>	<b>509,248,801.05</b>	<b>0.00</b>	<b>(14,045.46)</b>	<b>509,248,801.05</b>	<b>55.63%</b>
	Net Capital Payable	0.00	(24,953,212.75)	0.0000	(24,953,212.75)	(24,953,212.75)	(24,953,212.75)	0.00	0.00	(24,953,212.75)	(2.73%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(24,953,212.75)</b>		<b>(24,953,212.75)</b>	<b>(24,953,212.75)</b>	<b>(24,953,212.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>(24,953,212.75)</b>	<b>(2.73%)</b>
<b>Total USD</b>		<b>941,710,511.05</b>	<b>914,401,430.71</b>		<b>914,375,094.59</b>	<b>914,401,430.71</b>	<b>914,375,094.59</b>	<b>969,429.19</b>	<b>(26,336.12)</b>	<b>915,344,523.78</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>941,710,511.05</b>				<b>914,401,430.71</b>	<b>914,375,094.59</b>	<b>969,429.19</b>	<b>(26,336.12)</b>	<b>915,344,523.78</b>	<b>100.00%</b>

Portfolio Characteristics

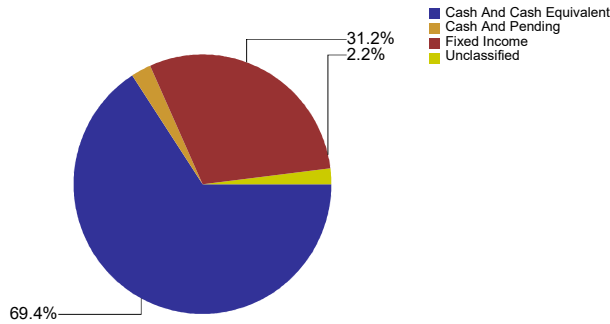
Duration Mix

Total Net Assets (Millions)	915.3
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.64
Weighted Average Current Yield (%)	2.13
Weighted Average Yield to Maturity (%)	2.13
Weighted Average Rating	AA-
Number of Holdings	60



Asset Mix

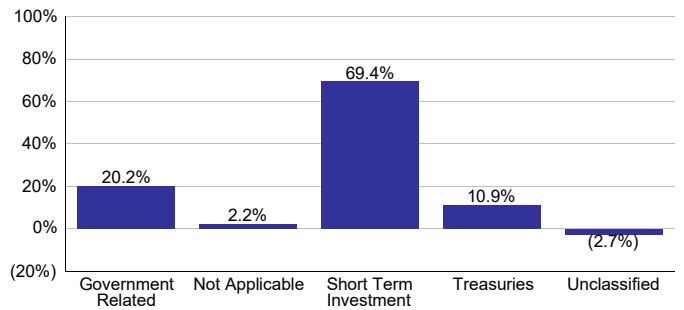
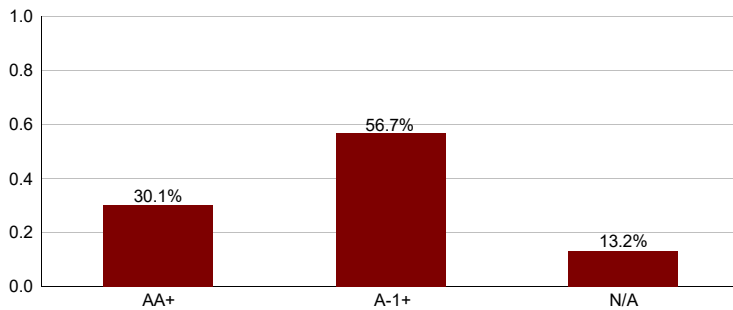
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K580069	REPO BANK OF NEW YORK (HSBCSI) HSBC022719	4.89%	0.00	6/3/2019
313384EC9	FHLB DISCOUNT NOTE 9 APR 1999	3.79%	0.00	9/4/2019
99K560062	REPO BANK OF NEW YORK (HSBCSI) HSBC022519	3.26%	0.00	4/3/2019
912828SX9	UNITED STATES OF AMERICA 1.125% 2019-05-31	3.26%	1.12	31/5/2019
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019	3.25%	0.00	9/4/2019
99K590044	REPO BANK OF NEW YORK (HSBCSI) HSBC022819	3.04%	0.00	1/3/2019
912828D23	UNITED STATES OF AMERICA 1.625% 2019-04-30	2.73%	1.62	30/4/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	2.72%	1.25	31/5/2019
912796KJ3	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAR/2019	2.72%	0.00	1/3/2019
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.07%	0.00	29/3/2019

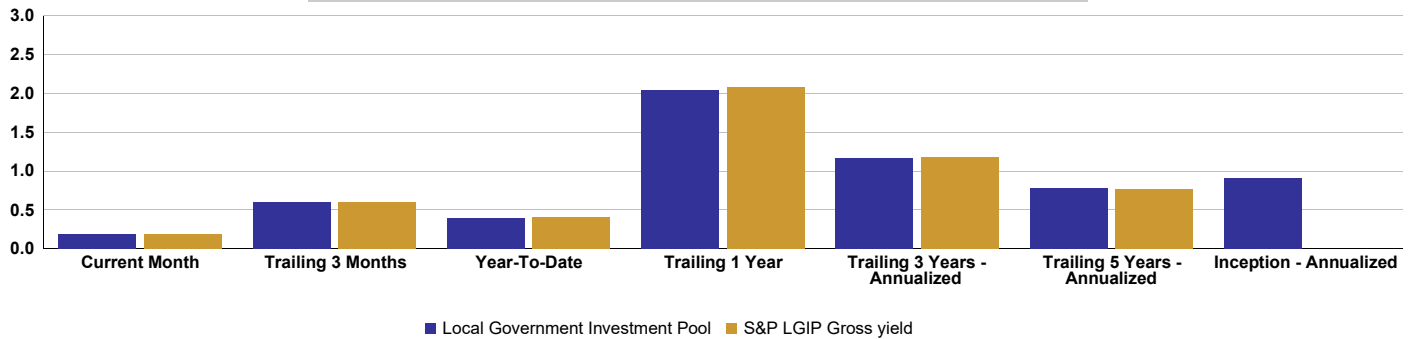
Quality/Rating Weightings

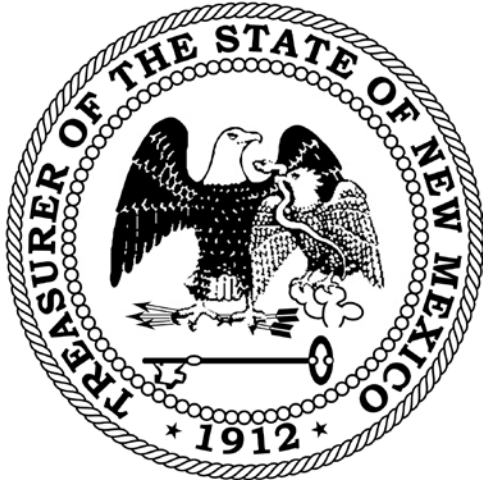
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.18	0.59	0.39	2.04	1.17	0.78	0.91
S&P LGIP Gross yield	0.19	0.60	0.40	2.08	1.18	0.76	
Excess	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	0.01	





## 10. Portfolio Summary— Tax-Exempt Bond Proceeds Investment Pool

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$489 mil vs. \$480mil at the end of January.
- The Pool paid out \$16.5 mil during the month for capital projects.

### *Portfolio Mix*

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 37% in US Treasuries, 42% in US agency securities, 5% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 16%, was held in cash equivalents and collateralized NM bank CDs.
- 88% of the portfolio was invested in securities that mature in one year, 8% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 55 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.97 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(2,041,097) on February 28th.
- Monthly net earnings on the portfolio for February were \$728,070.
- Net earnings for FY2019 were \$6,407,561.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of February was 0.89 yrs. vs. 1.36 yrs for the benchmark.
- The Pool had no transactions during the month.

### *Performance*

- The purchase yield was 1.97% at the end of February vs. 1.90% reported for the previous month.
- The Tax-Exempt BPIP returned 0.15% for the month of February and 0.90% for the three months ended February 28, 2019, vs. Index returns of 0.13% and 1.01% respectively. For the trailing 12 mos. the Pool returned 2.33% vs. 2.27% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.01 yrs. vs. 1.38 yrs for the benchmark.
- The Pool paid out \$20.9 mil in capital project draw requests for the month of March.
- The Tax-Exempt 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) February 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>Tax Exempt Bond Proceeds(10933500)</b>	488,794,688.17	488,147,062.74	100.00%	0.16	1.34	0.92	8.84	0.94	2.18	0.89	0.02	0.97	2.18		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	488,654,723.17	488,147,062.74	99.97%	0.16	1.34	0.92	8.85	0.94	2.18	0.89	0.02	0.97	2.18	Aa2	A
<b>Fixed Income</b>	403,416,000.24	402,919,235.02	82.53%	0.15	1.62	1.11	11.99	1.14	2.62	1.08	0.02	1.17	2.62	Agy	AA+
<b>Corporates</b>	17,811,208.46	17,800,079.22	3.64%	0.13	1.62	0.62	45.71	0.63	2.95	0.62	0.01	0.63	2.95	Aa2	AA
<b>Industrial</b>	17,811,208.46	17,800,079.22	3.64%	0.13	1.62	0.62	45.71	0.63	2.95	0.62	0.01	0.63	2.95	Aa2	AA
<b>Government Related</b>	255,936,616.65	255,654,293.29	52.36%	0.17	1.45	0.92	14.20	0.96	2.64	0.87	0.01	0.99	2.64	Agy	AA+
<b>Agencies</b>	255,936,616.65	255,654,293.29	52.36%	0.17	1.45	0.92	14.20	0.96	2.64	0.87	0.01	0.99	2.64	Agy	AA+
<b>Treasuries</b>	129,668,175.13	129,464,862.51	26.53%	0.10	1.96	1.56	3.00	1.56	2.55	1.56	0.04	1.61	2.55	Govt	AA+
<b>Treasuries</b>	129,668,175.13	129,464,862.51	26.53%	0.10	1.96	1.56	3.00	1.56	2.55	1.56	0.04	1.61	2.55	Govt	AA+
<b>Cash And Cash Equivalent</b>	85,238,722.93	85,227,827.72	17.44%	0.19	0.02	0.01	(6.04)	0.01	0.11	0.00	0.00	0.01	0.11	C	D
<b>Short Term Investment</b>	85,238,722.93	85,227,827.72	17.44%	0.19	0.02	0.01	(6.04)	0.01	0.11	0.00	0.00	0.01	0.11	C	D
<b>Repurchase Agreements</b>	77,213,801.75	77,208,332.83	15.80%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
<b>STIF</b>	3,024,921.18	3,019,494.89	0.62%	0.18	0.64	0.23	(4.79)	0.23	2.13	0.11	(0.01)	0.24	2.13	NR	NR
<b>Discounted Notes</b>	5,000,000.00	5,000,000.00	1.02%	0.00	0.00	0.01	(100.00)	0.00	0.00	0.00	0.00	0.01	0.00	Agy	AAA
<b>Cash And Pending</b>	139,965.00	0.00	0.03%	0.00											
<b>Unclassified</b>	139,965.00	0.00	0.03%	0.00											

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE 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: 488,794,688.17</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,019,494.88	3,019,494.89	100.0000	3,019,494.89	3,019,494.89	3,019,494.89	5,426.29	0.00	3,024,921.18	0.62%
99K590065	REPO BANK OF NEW YORK (NWMSI) 022819E 2.550% 03/01/2019	47,364,300.63	47,364,300.63	100.0000	47,364,300.63	47,364,300.63	47,364,300.63	3,354.97	0.00	47,367,655.60	9.69%
99K590064	REPO BANK OF NEW YORK (NWMSI) 022819F 2.550% 03/01/2019	29,844,032.20	29,844,032.20	100.0000	29,844,032.20	29,844,032.20	29,844,032.20	2,113.95	0.00	29,846,146.15	6.11%
<b>Total Cash Equivalents</b>		<b>80,227,827.71</b>	<b>80,227,827.72</b>		<b>80,227,827.72</b>	<b>80,227,827.72</b>	<b>80,227,827.72</b>	<b>10,895.21</b>	<b>0.00</b>	<b>80,238,722.93</b>	<b>16.42%</b>
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,997,693.50	99.3815	9,938,149.00	9,997,693.50	9,938,149.00	70,416.67	(59,544.50)	10,008,565.67	2.05%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	315,939.93	98.9340	315,599.46	315,939.93	315,599.46	302.16	(340.47)	315,901.62	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9450	12,493,125.00	12,500,000.00	12,493,125.00	60,995.72	(6,875.00)	12,554,120.72	2.57%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,112.64	97.6170	4,880,850.00	4,999,112.64	4,880,850.00	47,500.00	(118,262.64)	4,928,350.00	1.01%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,997,552.68	99.8680	1,997,360.00	1,997,552.68	1,997,360.00	8,354.44	(192.68)	2,005,714.44	0.41%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,664,539.19	99.1330	2,676,591.00	2,664,539.19	2,676,591.00	26,482.50	12,051.81	2,703,073.50	0.55%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,895.00	99.2466	7,443,498.00	7,497,895.00	7,443,498.00	4,739.58	(54,397.00)	7,448,237.58	1.52%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,000,719.70	99.9880	9,998,800.00	10,000,719.70	9,998,800.00	72,083.33	(1,919.70)	10,070,883.33	2.06%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,082,872.18	99.3140	9,931,400.00	10,082,872.18	9,931,400.00	87,500.00	(151,472.18)	10,018,900.00	2.05%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,177.01	99.0955	4,954,774.50	4,999,177.01	4,954,774.50	21,527.78	(44,402.51)	4,976,302.28	1.02%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,696.71	100.0760	5,003,800.00	4,991,696.71	5,003,800.00	54,687.50	12,103.29	5,058,487.50	1.03%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	98.8740	4,943,700.00	5,000,000.00	4,943,700.00	7,534.72	(56,300.00)	4,951,234.72	1.01%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,995,536.94	99.4800	4,974,000.00	4,995,536.94	4,974,000.00	1,750.00	(21,536.94)	4,975,750.00	1.02%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,001,917.72	99.6340	1,992,680.00	2,001,917.72	1,992,680.00	3,583.33	(9,237.72)	1,996,263.33	0.41%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,713,391.80	99.1510	3,718,162.50	3,713,391.80	3,718,162.50	25,875.00	4,770.70	3,744,037.50	0.77%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,917.51	99.0910	4,954,550.00	4,999,917.51	4,954,550.00	9,166.67	(45,367.51)	4,963,716.67	1.02%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,992,794.88	99.3817	24,845,422.50	24,992,794.88	24,845,422.50	15,277.78	(147,372.38)	24,860,700.28	5.09%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,366.60	99.9650	4,998,250.00	4,999,366.60	4,998,250.00	44,444.44	(1,116.60)	5,042,694.44	1.03%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,785,259.49	98.4470	27,629,150.55	27,785,259.49	27,629,150.55	0.00	(156,108.94)	27,629,150.55	5.65%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,959,070.43	99.1990	4,959,950.00	4,959,070.43	4,959,950.00	7,791.67	879.57	4,967,741.67	1.02%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,272,093.27	99.0240	1,252,653.60	1,272,093.27	1,252,653.60	8,793.51	(19,439.67)	1,261,447.11	0.26%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,680.92	99.2210	1,984,420.00	1,998,680.92	1,984,420.00	9,460.00	(14,260.92)	1,993,880.00	0.41%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,003,137.26	98.5320	985,320.00	1,003,137.26	985,320.00	3,344.44	(17,817.26)	988,664.44	0.20%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,170.39	99.1760	1,487,640.00	1,500,170.39	1,487,640.00	291.67	(12,530.39)	1,487,931.67	0.30%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,515,670.53	99.4760	10,469,849.00	10,515,670.53	10,469,849.00	10,682.88	(45,821.53)	10,480,531.88	2.14%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,000,000.00	996,715.27	98.6300	986,300.00	996,715.27	986,300.00	5,347.22	(10,415.27)	991,647.22	0.20%



As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE 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: 488,794,688.17</i>							
3136G4EL3	SEMI-ANN. 1.250% 03/27/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,998,688.16	99.1420	4,957,100.00	4,998,688.16	4,957,100.00	21,875.00	(41,588.16)	4,978,975.00	1.02%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,997,840.18	98.9770	9,897,700.00	9,997,840.18	9,897,700.00	421.35	(100,140.18)	9,898,121.35	2.03%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,202.64	100.4530	10,045,300.00	9,998,202.64	10,045,300.00	52,708.33	47,097.36	10,098,008.33	2.07%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,981,280.46	101.2220	5,061,100.00	4,981,280.46	5,061,100.00	66,684.03	79,819.54	5,127,784.03	1.05%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,467.05	99.2680	2,481,700.00	2,499,467.05	2,481,700.00	3,211.81	(17,767.05)	2,484,911.81	0.51%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9610	234,908.35	235,000.00	234,908.35	1,238.29	(91.65)	236,146.64	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,837.10	99.8020	2,495,049.50	2,499,837.10	2,495,049.50	12,809.03	(4,787.60)	2,507,858.53	0.51%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,839,454.95	98.3910	9,839,100.00	9,839,454.95	9,839,100.00	0.00	(354.95)	9,839,100.00	2.01%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,559.23	99.0330	2,475,825.00	2,499,559.23	2,475,825.00	18,145.83	(23,734.23)	2,493,970.83	0.51%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,844,221.45	97.4690	19,493,800.00	19,844,221.45	19,493,800.00	104,395.60	(350,421.45)	19,598,195.60	4.01%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,997,299.84	99.7850	19,957,000.00	19,997,299.84	19,957,000.00	83,563.54	(40,299.84)	20,040,563.54	4.10%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,002,493.10	99.5310	19,906,200.00	20,002,493.10	19,906,200.00	22,030.39	(96,293.10)	19,928,230.39	4.08%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,978,853.46	98.2810	9,828,100.00	9,978,853.46	9,828,100.00	373.64	(150,753.46)	9,828,473.64	2.01%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,927,768.54	98.5780	4,928,900.00	4,927,768.54	4,928,900.00	9,323.20	1,131.46	4,938,223.20	1.01%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,339.74	98.6640	29,599,200.00	29,998,339.74	29,599,200.00	93,956.04	(399,139.74)	29,693,156.04	6.07%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,955,052.85	99.0510	4,952,550.00	4,955,052.85	4,952,550.00	37,482.73	(2,502.85)	4,990,032.73	1.02%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,029,779.43	98.5860	9,858,600.00	10,029,779.43	9,858,600.00	29,005.52	(171,179.43)	9,887,605.52	2.02%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,987,715.66	99.9300	24,982,500.00	24,987,715.66	24,982,500.00	103,591.16	(5,215.66)	25,086,091.16	5.13%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,693.50	100.2660	5,013,300.00	4,995,693.50	5,013,300.00	27,403.85	17,606.50	5,040,703.85	1.03%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,981,465.09	100.2660	15,039,900.00	14,981,465.09	15,039,900.00	48,946.82	58,434.91	15,088,846.82	3.09%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,454.49	100.5780	10,057,800.00	9,996,454.49	10,057,800.00	10,635.36	61,345.51	10,068,435.36	2.06%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,985,343.84	100.9380	5,046,900.00	4,985,343.84	5,046,900.00	54,103.71	61,556.16	5,101,003.71	1.04%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,987.52	99.4568	1,989,135.00	1,999,987.52	1,989,135.00	13,805.56	(10,852.52)	2,002,940.56	0.41%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2990	4,011,960.00	4,000,000.00	4,011,960.00	22,733.48	11,960.00	4,034,693.48	0.83%
<b>Total Fixed Income</b>		<b>404,859,000.00</b>	<b>404,010,719.83</b>		<b>401,969,622.96</b>	<b>404,010,719.83</b>	<b>401,969,622.96</b>	<b>1,446,377.28</b>	<b>(2,041,096.87)</b>	<b>403,416,000.24</b>	<b>82.53%</b>
313384CM9	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAR/2019 0.000% 03/01/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	1.02%
<b>Total Short Term Investments</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>1.02%</b>
	Net Income Receivable	0.00	139,965.00	0.0000	0.00	139,965.00	0.00	139,965.00	0.00	139,965.00	0.03%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>139,965.00</b>		<b>0.00</b>	<b>139,965.00</b>	<b>0.00</b>	<b>139,965.00</b>	<b>0.00</b>	<b>139,965.00</b>	<b>0.03%</b>
<b>Total USD</b>		<b>490,086,827.71</b>	<b>489,378,512.55</b>		<b>487,197,450.68</b>	<b>489,378,512.55</b>	<b>487,197,450.68</b>	<b>1,597,237.49</b>	<b>(2,041,096.87)</b>	<b>488,794,688.17</b>	<b>100.00%</b>

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

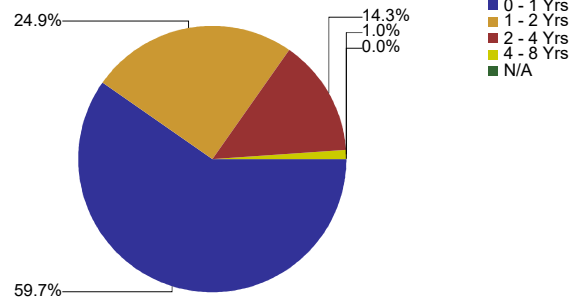
Base Currency : USD

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
Total P 09335		490,086,827.71				489,378,512.55	487,197,450.68	1,597,237.49	(2,041,096.87)	488,794,688.17	100.00%

Portfolio Characteristics

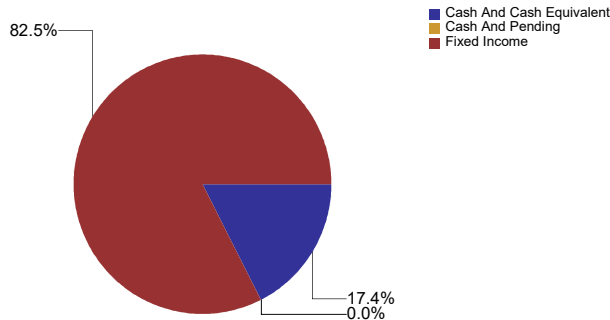
Duration Mix

Total Net Assets (Millions)	488.8
Weighted Average Life (Years)	0.97
Weighted Avg. Effective Duration (Years)	0.89
Weighted Average Coupon (%)	1.34
Weighted Average Current Yield (%)	2.18
Weighted Average Yield to Maturity (%)	2.18
Weighted Average Rating	A
Number of Holdings	55



Asset Mix

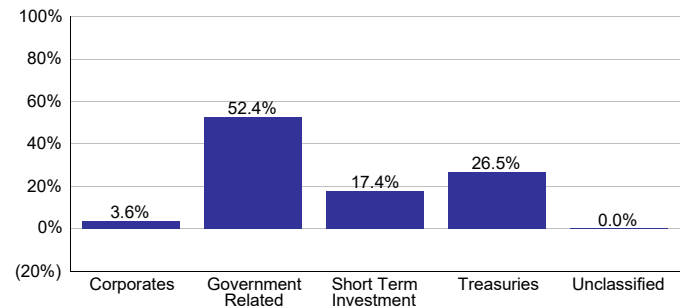
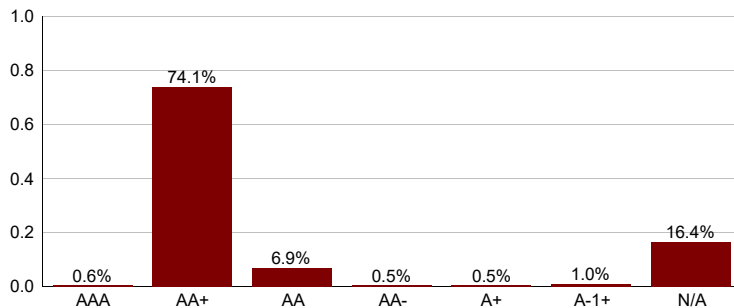
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K590065	REPO BANK OF NEW YORK (NWMSI) 022819E	9.69%	0.00	1/3/2019
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.08%	1.50	15/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.65%	0.00	9/10/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.13%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.09%	1.38	15/8/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.10%	1.25	30/4/2019
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.08%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.01%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.09%	2.62	15/7/2021
99K590064	REPO BANK OF NEW YORK (NWMSI) 022819F	6.11%	0.00	1/3/2019

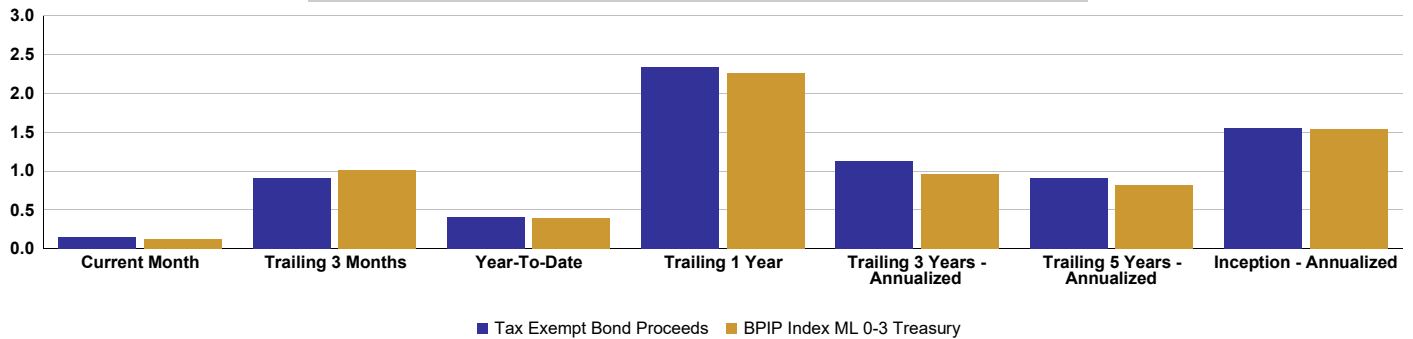
Quality/Rating Weightings

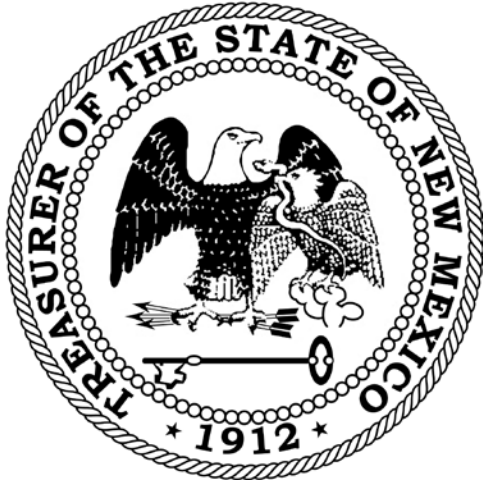
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.15	0.90	0.41	2.33	1.13	0.91	1.55
BPIP Index ML 0-3 Treasury	0.13	1.01	0.39	2.27	0.97	0.83	1.54
Excess	0.03	(0.10)	0.02	0.07	0.16	0.08	0.01





## 11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$488mil vs. \$497mil at the end of January.
- The Pool paid out \$9.9 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: 44% in US treasuries, 37% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 86% of the portfolio was invested in securities that mature in one year, 10% in securities that mature from 1-2 years, 4% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 62 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 \$(627,028) as of February 28<sup>th</sup>.
- Monthly net earnings on the portfolio for February were \$908,306.
- FY2019 net earnings were \$5,626,102.
- 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 February was 1.07 years vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$22.5mil in securities maturing between 3 months to 3 years.

### Performance

- Purchase Yield at the end of February was 2.37% relative to 2.37% at the end of the prior month.
- The Taxable BPIP returned 0.17% for the month of February and 0.90% for the three months ended February 28, 2019, vs. Index returns of 0.13% and 1.01% respectively. For the trailing 12 mos. the Pool returned 2.32% vs. 2.27% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.15 yrs. vs. 1.38 yrs for the benchmark.
- The Pool paid \$12.5 mil in capital project draw requests for the month of March.
- 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)**  
 February 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>	488,694,062.96	486,674,983.94	100.00%	0.16	1.47	1.11	10.77	1.04	2.43	1.07	0.02	1.15	2.44		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	488,627,412.96	486,674,983.94	99.99%	0.16	1.47	1.11	10.77	1.04	2.43	1.07	0.02	1.15	2.44	Aa1	A+
<b>Fixed Income</b>	385,546,818.24	383,808,711.93	78.89%	0.16	1.81	1.37	12.52	1.29	2.66	1.32	0.02	1.42	2.67	Agy	AA+
<b>Corporates</b>	21,046,502.61	21,124,311.43	4.31%	0.37	1.99	1.12	41.05	1.31	2.94	1.12	0.01	1.34	2.94	Aa1	AA+
<b>Industrial</b>	21,046,502.61	21,124,311.43	4.31%	0.37	1.99	1.12	41.05	1.31	2.94	1.12	0.01	1.34	2.94	Aa1	AA+
<b>Government Related</b>	163,692,045.49	163,127,981.72	33.50%	0.19	1.64	1.00	15.21	0.98	2.67	0.89	(0.01)	1.03	2.70	Agy	AA+
<b>Agencies</b>	161,792,944.76	161,210,116.72	33.11%	0.19	1.64	1.00	15.27	0.98	2.68	0.89	(0.01)	1.04	2.70	Agy	AA+
<b>Local Authorities</b>	1,899,100.73	1,917,865.00	0.39%	0.19	1.94	0.35	10.09	0.35	2.23	0.35	0.00	0.35	2.23	Aa2	BB+
<b>Treasuries</b>	200,808,270.14	199,556,418.78	41.09%	0.10	1.92	1.70	7.33	1.54	2.61	1.70	0.04	1.75	2.61	Govt	AA+
<b>Treasuries</b>	200,808,270.14	199,556,418.78	41.09%	0.10	1.92	1.70	7.33	1.54	2.61	1.70	0.04	1.75	2.61	Govt	AA+
<b>Cash And Cash Equivalent</b>	103,080,594.72	102,866,272.01	21.09%	0.19	0.21	0.13	4.26	0.13	1.58	0.10	0.00	0.13	1.58	Ba3	B-
<b>Short Term Investment</b>	103,080,594.72	102,866,272.01	21.09%	0.19	0.21	0.13	4.26	0.13	1.58	0.10	0.00	0.13	1.58	Ba3	B-
<b>Treasury Bills</b>	14,958,900.00	14,908,620.90	3.06%	0.18	0.00	0.12	(3.00)	0.13	2.39	0.12	0.00	0.12	2.39	Govt	AAA
<b>Certificate Of Deposit</b>	7,714,445.76	7,700,000.00	1.58%	0.19	2.36	0.40	42.08	0.41	1.70	0.41	0.00	0.41	1.70	NR	NR
<b>Commercial Paper ( Interest Bearing)</b>	18,376,976.29	18,340,581.25	3.76%	0.18	0.00	0.25	16.64	0.25	2.59	0.25	0.00	0.26	2.59	Ba2	NR
<b>Bankers Acceptance Notes</b>	3,396,295.05	3,380,183.88	0.69%	0.20	0.00	0.21	(2.73)	0.21	2.37	0.21	0.00	0.21	2.37	NR	NR
<b>Repurchase Agreements</b>	33,577,989.45	33,575,611.18	6.87%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
<b>STIF</b>	5,093,008.17	5,083,872.02	1.04%	0.18	0.64	0.23	(4.79)	0.23	2.13	0.11	(0.01)	0.24	2.13	NR	NR
<b>Discounted Notes</b>	19,962,980.00	19,877,402.78	4.08%	0.19	0.00	0.08	(5.65)	0.08	2.30	0.00	0.00	0.09	2.30	Agy	AAA
<b>Cash And Pending</b>	66,650.00	0.00	0.01%	0.00											
<b>Unclassified</b>	66,650.00	0.00	0.01%	0.00											

As of: 28-Feb-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: 488,694,062.96</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,083,871.98	5,083,872.02	100.0000	5,083,872.02	5,083,872.02	5,083,872.02	9,136.15	0.00	5,093,008.17	1.04%
99K590063	REPO BANK OF NEW YORK (NWMSI) 022819G 2.550% 03/01/2019	11,427,740.70	11,427,740.70	100.0000	11,427,740.70	11,427,740.70	11,427,740.70	809.46	0.00	11,428,550.16	2.34%
99K590062	REPO BANK OF NEW YORK (NWMSI) 022819H 2.550% 03/01/2019	22,147,870.48	22,147,870.48	100.0000	22,147,870.48	22,147,870.48	22,147,870.48	1,568.81	0.00	22,149,439.29	4.53%
<b>Total Cash Equivalents</b>		<b>38,659,483.16</b>	<b>38,659,483.20</b>		<b>38,659,483.20</b>	<b>38,659,483.20</b>	<b>38,659,483.20</b>	<b>11,514.42</b>	<b>0.00</b>	<b>38,670,997.62</b>	<b>7.91%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,966.51	98.9720	2,474,299.25	2,498,966.51	2,474,299.25	13,750.00	(24,667.26)	2,488,049.25	0.51%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,258.23	100.0840	315,264.60	316,258.23	315,264.60	525.00	(993.63)	315,789.60	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	537,136.99	100.0840	535,449.40	537,136.99	535,449.40	891.67	(1,687.59)	536,341.07	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9450	12,493,125.00	12,500,000.00	12,493,125.00	60,995.72	(6,875.00)	12,554,120.72	2.57%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,625,732.86	100.6270	8,630,777.79	8,625,732.86	8,630,777.79	49,365.40	5,044.93	8,680,143.19	1.78%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,966,754.58	98.7710	1,975,420.00	1,966,754.58	1,975,420.00	18,741.67	8,665.42	1,994,161.67	0.41%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,896.90	99.2466	7,443,498.00	7,497,896.90	7,443,498.00	4,739.58	(54,398.90)	7,448,237.58	1.52%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,963,309.26	99.6046	9,960,459.00	9,963,309.26	9,960,459.00	11,805.56	(2,850.26)	9,972,264.56	2.04%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,991,921.90	99.8250	2,994,750.00	2,991,921.90	2,994,750.00	13,920.00	2,828.10	3,008,670.00	0.62%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,696.71	100.0760	5,003,800.00	4,991,696.71	5,003,800.00	54,687.50	12,103.29	5,058,487.50	1.04%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,490,856.63	99.4700	1,492,050.00	1,490,856.63	1,492,050.00	1,750.00	1,193.37	1,493,800.00	0.31%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	486,356.17	97.1280	485,640.00	486,356.17	485,640.00	2,144.10	(716.17)	487,784.10	0.10%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,002,162.54	99.5230	1,990,460.00	2,002,162.54	1,990,460.00	14,391.67	(11,702.54)	2,004,851.67	0.41%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	993,866.79	99.4490	994,490.00	993,866.79	994,490.00	1,118.06	623.21	995,608.06	0.20%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,133.73	99.6130	3,650,816.45	3,664,133.73	3,650,816.45	9,315.22	(13,317.28)	3,660,131.67	0.75%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.7790	5,017,973.20	5,080,000.00	5,017,973.20	11,874.50	(62,026.80)	5,029,847.70	1.03%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,711,734.94	98.4470	24,611,750.00	24,711,734.94	24,611,750.00	0.00	(99,984.94)	24,611,750.00	5.04%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,249,235.88	99.1950	5,158,140.00	5,249,235.88	5,158,140.00	6,933.33	(91,095.88)	5,165,073.33	1.06%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,956,008.17	97.9980	1,959,960.00	1,956,008.17	1,959,960.00	2,200.00	3,951.83	1,962,160.00	0.40%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.8980	4,944,900.00	5,000,000.00	4,944,900.00	10,166.67	(55,100.00)	4,955,066.67	1.01%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	346,585.82	99.1600	347,060.00	346,585.82	347,060.00	1,551.67	474.18	348,611.67	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,997,064.22	99.0070	4,950,350.00	4,997,064.22	4,950,350.00	17,638.89	(46,714.22)	4,967,988.89	1.02%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,202.64	100.4530	10,045,300.00	9,998,202.64	10,045,300.00	52,708.33	47,097.36	10,098,008.33	2.07%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,990,050.56	99.5870	24,896,750.00	24,990,050.56	24,896,750.00	205,381.94	(93,300.56)	25,102,131.94	5.14%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,003,418.73	99.4300	19,886,000.00	20,003,418.73	19,886,000.00	92,361.11	(117,418.73)	19,978,361.11	4.09%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN	215,000.00	214,903.20	99.9560	214,905.40	214,903.20	214,905.40	0.00	2.20	214,905.40	0.04%

As of: 28-Feb-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: 488,694,062.96</i>							
594918BV5	SEMI-ANN. 0.000% 03/07/2019 MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,363,591.71	99.2680	2,362,578.40	2,363,591.71	2,362,578.40	3,057.64	(1,013.31)	2,365,636.04	0.48%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,295,972.49	98.9750	9,177,950.82	9,295,972.49	9,177,950.82	60,789.67	(118,021.67)	9,238,740.49	1.89%
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	99.7910	1,042,815.95	1,045,000.00	1,042,815.95	4,154.11	(2,184.05)	1,046,970.06	0.21%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,837.10	99.8020	2,495,049.50	2,499,837.10	2,495,049.50	12,809.03	(4,787.60)	2,507,858.53	0.51%
742718E28	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,769.41	99.4265	1,988,529.00	1,999,769.41	1,988,529.00	12,250.00	(11,240.41)	2,000,779.00	0.41%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,031.18	99.1640	1,946,589.32	1,961,031.18	1,946,589.32	5,658.15	(14,441.86)	1,952,247.47	0.40%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,559.23	99.0330	2,475,825.00	2,499,559.23	2,475,825.00	18,145.83	(23,734.23)	2,493,970.83	0.51%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,520,654.95	96.6720	14,500,800.00	14,520,654.95	14,500,800.00	458.56	(19,854.95)	14,501,258.56	2.97%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,747,012.37	98.2810	14,742,150.00	14,747,012.37	14,742,150.00	560.46	(4,862.37)	14,742,710.46	3.02%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,734,904.94	98.1760	14,726,400.00	14,734,904.94	14,726,400.00	86,126.37	(8,504.94)	14,812,526.37	3.03%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,927,768.54	98.5780	4,928,900.00	4,927,768.54	4,928,900.00	9,323.20	1,131.46	4,938,223.20	1.01%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,804,449.09	98.7660	14,814,900.00	14,804,449.09	14,814,900.00	65,883.98	10,450.91	14,880,783.98	3.05%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,830,682.64	98.5230	11,822,760.00	11,830,682.64	11,822,760.00	73,392.86	(7,922.64)	11,896,152.86	2.43%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,878,022.16	99.2420	14,886,300.00	14,878,022.16	14,886,300.00	40,400.55	8,277.84	14,926,700.55	3.05%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,955,052.85	99.0510	4,952,550.00	4,955,052.85	4,952,550.00	37,482.73	(2,502.85)	4,990,032.73	1.02%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,763,179.04	98.2540	14,738,100.00	14,763,179.04	14,738,100.00	22,531.08	(25,079.04)	14,760,631.08	3.02%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,954,278.86	99.7970	9,979,700.00	9,954,278.86	9,979,700.00	79,385.36	25,421.14	10,059,085.36	2.06%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,988,236.98	99.9300	24,982,500.00	24,988,236.98	24,982,500.00	103,591.16	(5,736.98)	25,086,091.16	5.13%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,991,386.99	100.2660	10,026,600.00	9,991,386.99	10,026,600.00	54,807.69	35,213.01	10,081,407.69	2.06%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,972,544.82	100.2660	20,053,200.00	19,972,544.82	20,053,200.00	65,262.43	80,655.18	20,118,462.43	4.12%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,985,343.84	100.9380	5,046,900.00	4,985,343.84	5,046,900.00	54,103.71	61,556.16	5,101,003.71	1.04%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,810,542.09	99.0660	19,813,200.00	19,810,542.09	19,813,200.00	100,000.00	2,657.91	19,913,200.00	4.07%
<b>Total Fixed Income</b>		<b>387,098,000.00</b>	<b>384,603,075.24</b>		<b>383,977,686.08</b>	<b>384,603,075.24</b>	<b>383,977,686.08</b>	<b>1,569,132.16</b>	<b>(625,389.16)</b>	<b>385,546,818.24</b>	<b>78.89%</b>
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL 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	1,610.96	0.00	1,501,610.96	0.31%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 29/MAR/2019 USD 1000	20,000,000.00	19,961,355.22	99.8149	19,962,980.00	19,961,355.22	19,962,980.00	0.00	1,624.78	19,962,980.00	4.08%
7426M3SD2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/13/2019	8,500,000.00	8,454,790.62	99.4781	8,455,637.99	8,454,790.62	8,455,637.99	0.00	847.37	8,455,637.99	1.73%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	10,000,000.00	9,925,178.68	99.2134	9,921,338.30	9,925,178.68	9,921,338.30	0.00	(3,840.38)	9,921,338.30	2.03%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	15,000,000.00	14,959,171.04	99.7260	14,958,900.00	14,959,171.04	14,958,900.00	0.00	(271.04)	14,958,900.00	3.06%
9033A1QE1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/14/2019	2,400,000.00	2,397,588.50	99.8995	2,397,588.50	2,397,588.50	2,397,588.50	0.00	0.00	2,397,588.50	0.49%



As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

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

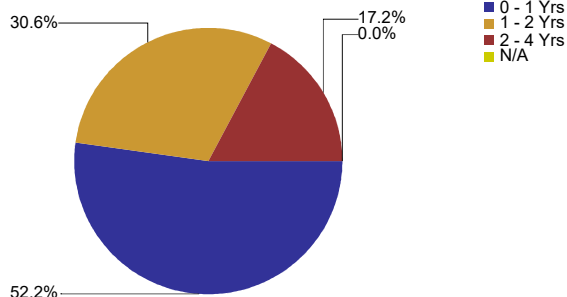
Base Currency : USD

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: 488,694,062.96</i>											
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	1,000,000.00	998,706.55	99.8707	998,706.55	998,706.55	998,706.55	0.00	0.00	998,706.55	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	2,141.23	0.00	1,102,141.23	0.23%
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	0.51%
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	0.53%
<b>Total Short Term Investments</b>		<b>64,600,000.00</b>	<b>64,396,790.61</b>		<b>64,395,151.34</b>	<b>64,396,790.61</b>	<b>64,395,151.34</b>	<b>14,445.76</b>	<b>(1,639.27)</b>	<b>64,409,597.10</b>	<b>13.18%</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>490,357,483.16</b>	<b>487,725,999.05</b>		<b>487,032,320.62</b>	<b>487,725,999.05</b>	<b>487,032,320.62</b>	<b>1,661,742.34</b>	<b>(627,028.43)</b>	<b>488,694,062.96</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>490,357,483.16</b>				<b>487,725,999.05</b>	<b>487,032,320.62</b>	<b>1,661,742.34</b>	<b>(627,028.43)</b>	<b>488,694,062.96</b>	<b>100.00%</b>

Portfolio Characteristics

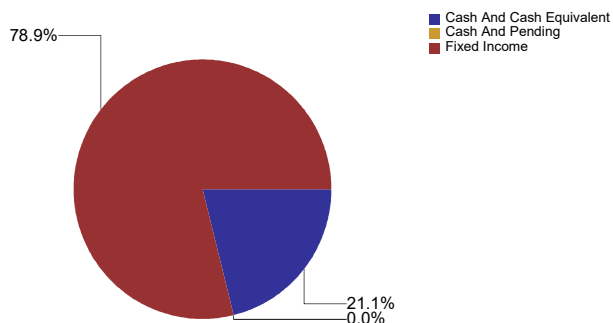
Duration Mix

Total Net Assets (Millions) **488.7**  
 Weighted Average Life (Years) **1.15**  
 Weighted Avg. Effective Duration (Years) **1.07**  
 Weighted Average Coupon (%) **1.47**  
 Weighted Average Current Yield (%) **2.43**  
 Weighted Average Yield to Maturity (%) **2.44**  
 Weighted Average Rating **A+**  
 Number of Holdings **62**



Asset Mix

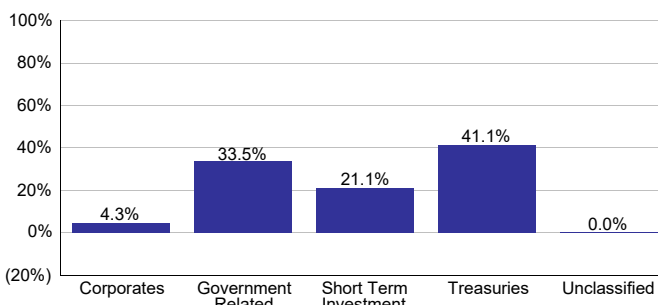
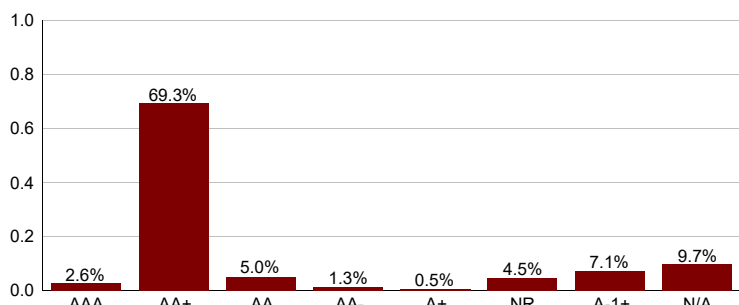
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0ZG1	FNMA 1.750 '19 USD	5.14%	1.75	12/9/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.04%	0.00	9/10/2019
99K590062	REPO BANK OF NEW YORK (NWMSI) 022819H	4.53%	0.00	1/3/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.12%	2.62	15/7/2021
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.09%	1.75	26/11/2019
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.09%	0.00	29/3/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.08%	2.00	30/11/2020
912796RC6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	3.06%	0.00	11/4/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.05%	1.62	31/12/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.13%	2.50	30/6/2020

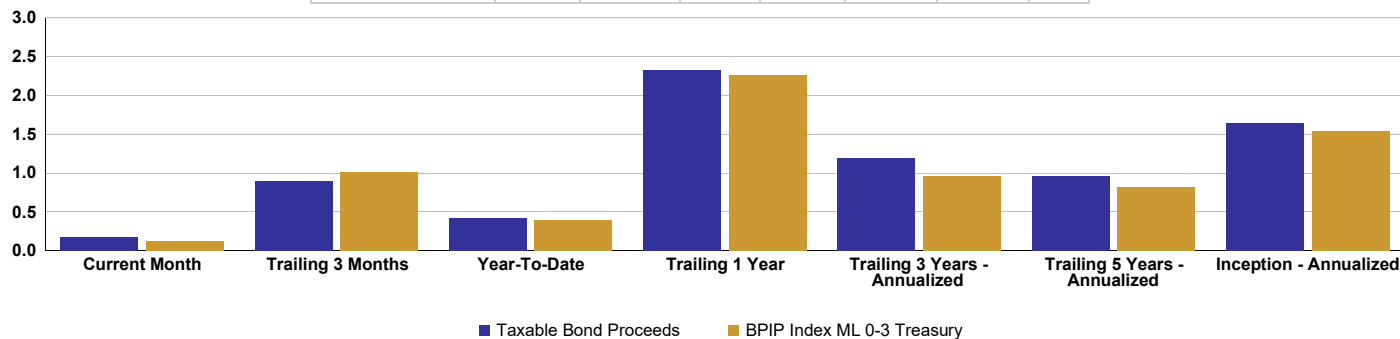
Quality/Rating Weightings

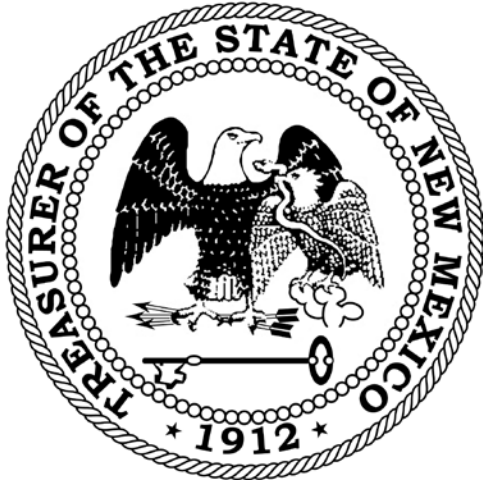
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.17	0.90	0.42	2.32	1.19	0.96	1.64
BPIP Index ML 0-3 Treasury	0.13	1.01	0.39	2.27	0.97	0.83	1.54
Excess	0.04	(0.11)	0.03	0.05	0.22	0.13	0.10





## 12. Portfolio Summary— Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of February at \$270MM.
- The Severance Tax Bonding Fund net earnings were \$437,308 for February.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and February 30<sup>th</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$45MM and \$60MM per month.
  - The STB Fund received \$53MM in February.

### *Investment Strategy*

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$55MM in March from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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
Severance Tax Bonding Fund(18952300)	269,642,870.68	268,871,722.75	100.00%	0.18	0.16	0.17	(1.63)	0.18	2.25	0.13	0.00	0.18	2.25		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	269,077,664.35	268,306,516.42	99.79%	0.18	0.16	0.17	(1.63)	0.18	2.25	0.13	0.00	0.18	2.25	Aa1	AA-
<b>Fixed Income</b>	30,041,216.30	29,899,218.75	11.14%	0.18	1.38	0.22	1.96	0.23	2.46	0.22	0.00	0.22	2.46	Govt	AA+
<b>Treasuries</b>	30,041,216.30	29,899,218.75	11.14%	0.18	1.38	0.22	1.96	0.23	2.46	0.22	0.00	0.22	2.46	Govt	AA+
<b>Treasuries</b>	30,041,216.30	29,899,218.75	11.14%	0.18	1.38	0.22	1.96	0.23	2.46	0.22	0.00	0.22	2.46	Govt	AA+
<b>Cash And Cash Equivalent</b>	239,036,448.05	238,407,297.67	88.65%	0.18	0.00	0.17	(2.08)	0.17	2.23	0.12	0.00	0.17	2.23	Aa2	AA-
<b>Short Term Investment</b>	239,036,448.05	238,407,297.67	88.65%	0.18	0.00	0.17	(2.08)	0.17	2.23	0.12	0.00	0.17	2.23	Aa2	AA-
<b>Treasury Bills</b>	99,534,400.00	99,291,999.82	36.91%	0.17	0.00	0.19	(4.86)	0.20	2.39	0.19	0.00	0.20	2.39	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	29,300,458.12	29,231,597.36	10.87%	0.14	0.00	0.27	15.10	0.27	2.57	0.27	0.00	0.28	2.57	Baa2	B+
<b>Bankers Acceptance Notes</b>	3,088,033.58	3,086,801.31	1.15%	0.56	0.00	0.10	2.87	0.10	2.40	0.10	0.00	0.10	2.40	B2	B-
<b>Repurchase Agreements</b>	16,615,409.35	16,614,232.51	6.16%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
<b>STIF</b>	784,652.00	783,244.44	0.29%	0.18	0.64	0.23	(4.79)	0.23	2.13	0.11	(0.01)	0.24	2.13	NR	NR
<b>Discounted Notes</b>	89,713,495.00	89,399,422.23	33.27%	0.19	0.00	0.13	(5.13)	0.13	2.33	0.00	0.00	0.14	2.33	Agy	AAA
<b>Unclassified</b>	565,206.33	565,206.33	0.21%	0.20											

As of: 28-Feb-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

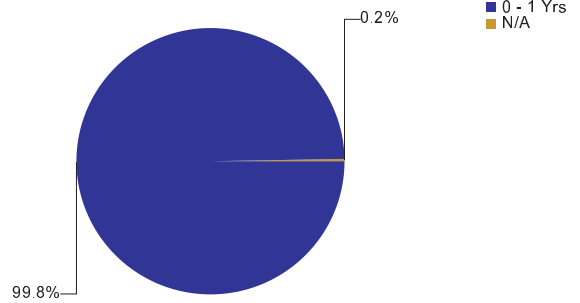
Base Currency : USD

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: 269,642,870.68</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	783,244.44	783,244.44	100.0000	783,244.44	783,244.44	783,244.44	1,407.56	0.00	784,652.00	0.29%
99K590069	REPO BANK OF NEW YORK (NWMSI) 022819A 2.550% 03/01/2019	16,614,232.51	16,614,232.51	100.0000	16,614,232.51	16,614,232.51	16,614,232.51	1,176.84	0.00	16,615,409.35	6.16%
<b>Total Cash Equivalents</b>		<b>17,397,476.95</b>	<b>17,397,476.95</b>		<b>17,397,476.95</b>	<b>17,397,476.95</b>	<b>17,397,476.95</b>	<b>2,584.40</b>	<b>0.00</b>	<b>17,400,061.35</b>	<b>6.45%</b>
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	20,000,000.00	19,940,104.56	99.6910	19,938,200.00	19,940,104.56	19,938,200.00	62,500.00	(1,904.56)	20,000,700.00	7.42%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	10,000,000.00	9,986,452.25	99.8620	9,986,200.00	9,986,452.25	9,986,200.00	54,316.30	(252.25)	10,040,516.30	3.72%
<b>Total Fixed Income</b>		<b>30,000,000.00</b>	<b>29,926,556.81</b>		<b>29,924,400.00</b>	<b>29,926,556.81</b>	<b>29,924,400.00</b>	<b>116,816.30</b>	<b>(2,156.81)</b>	<b>30,041,216.30</b>	<b>11.14%</b>
AAI9989O2	BBVA COMPASS BANK	565,206.33	565,206.33	1.0000	565,206.33	565,206.33	565,206.33	0.00	0.00	565,206.33	0.21%
<b>Total Miscellaneous</b>		<b>565,206.33</b>	<b>565,206.33</b>		<b>565,206.33</b>	<b>565,206.33</b>	<b>565,206.33</b>	<b>0.00</b>	<b>0.00</b>	<b>565,206.33</b>	<b>0.21%</b>
30229BTR8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/25/2019	9,500,000.00	9,423,455.73	99.1674	9,420,898.25	9,423,455.73	9,420,898.25	0.00	(2,557.48)	9,420,898.25	3.49%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,944,966.63	99.7858	24,946,450.00	24,944,966.63	24,946,450.00	0.00	1,483.37	24,946,450.00	9.25%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/09/2019	25,000,000.00	24,933,203.12	99.7389	24,934,725.00	24,933,203.12	24,934,725.00	0.00	1,521.88	24,934,725.00	9.25%
313396HD8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/21/2019	20,000,000.00	19,852,213.73	99.2409	19,848,180.00	19,852,213.73	19,848,180.00	0.00	(4,033.73)	19,848,180.00	7.36%
313588CZ6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 03/13/2019	20,000,000.00	19,982,939.60	99.9207	19,984,140.00	19,982,939.60	19,984,140.00	0.00	1,200.40	19,984,140.00	7.41%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	6,500,000.00	6,451,900.53	99.2679	6,452,411.36	6,451,900.53	6,452,411.36	0.00	510.83	6,452,411.36	2.39%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	2,000,000.00	1,985,035.74	99.2134	1,984,267.66	1,985,035.74	1,984,267.66	0.00	(768.08)	1,984,267.66	0.74%
89233HQM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/21/2019	5,500,000.00	5,491,241.25	99.8634	5,492,486.07	5,491,241.25	5,492,486.07	0.00	1,244.82	5,492,486.07	2.04%
89233HTT1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	2,000,000.00	1,982,531.68	99.1901	1,983,802.78	1,982,531.68	1,983,802.78	0.00	1,271.10	1,983,802.78	0.74%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	25,000,000.00	24,943,043.64	99.7776	24,944,400.00	24,943,043.64	24,944,400.00	0.00	1,356.36	24,944,400.00	9.25%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,931,951.73	99.7260	24,931,500.00	24,931,951.73	24,931,500.00	0.00	(451.73)	24,931,500.00	9.25%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	30,000,000.00	29,777,479.33	99.2610	29,778,300.00	29,777,479.33	29,778,300.00	0.00	820.67	29,778,300.00	11.04%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	20,000,000.00	19,881,985.97	99.4010	19,880,200.00	19,881,985.97	19,880,200.00	0.00	(1,785.97)	19,880,200.00	7.37%
9033A1RP5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/23/2019	2,100,000.00	2,092,548.68	99.6452	2,092,548.68	2,092,548.68	2,092,548.68	0.00	0.00	2,092,548.68	0.78%
9033A1S66	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/06/2019	1,000,000.00	995,484.90	99.5485	995,484.90	995,484.90	995,484.90	0.00	0.00	995,484.90	0.37%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	4,000,000.00	3,966,171.93	99.1648	3,966,592.00	3,966,171.93	3,966,592.00	0.00	420.07	3,966,592.00	1.47%
<b>Total Short Term Investments</b>		<b>222,600,000.00</b>	<b>221,636,154.19</b>		<b>221,636,386.70</b>	<b>221,636,154.19</b>	<b>221,636,386.70</b>	<b>0.00</b>	<b>232.51</b>	<b>221,636,386.70</b>	<b>82.20%</b>
<b>Total USD</b>		<b>270,562,683.28</b>	<b>269,525,394.28</b>		<b>269,523,469.98</b>	<b>269,525,394.28</b>	<b>269,523,469.98</b>	<b>119,400.70</b>	<b>(1,924.30)</b>	<b>269,642,870.68</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>270,562,683.28</b>				<b>269,525,394.28</b>	<b>269,523,469.98</b>	<b>119,400.70</b>	<b>(1,924.30)</b>	<b>269,642,870.68</b>	<b>100.00%</b>

Portfolio Characteristics

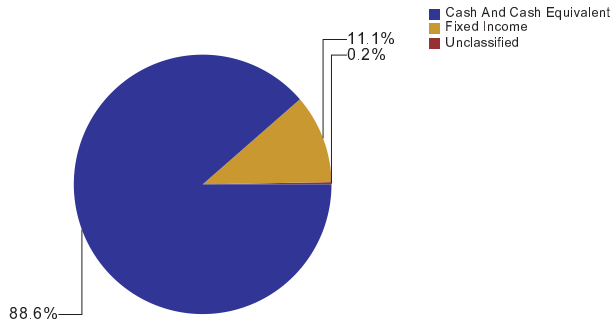
Duration Mix

Total Net Assets (Millions)	269.6
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.16
Weighted Average Current Yield (%)	2.25
Weighted Average Yield to Maturity (%)	2.25
Weighted Average Rating	AA-
Number of Holdings	21



Asset Mix

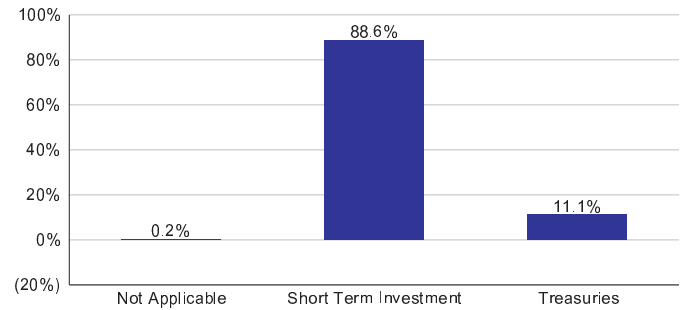
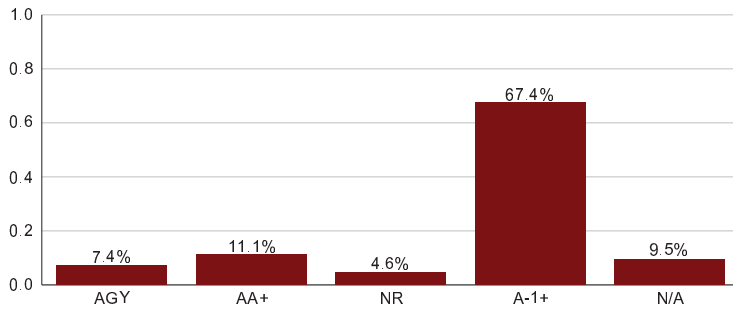
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	11.07%	0.00	20/6/2019
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019	9.27%	0.00	4/4/2019
313384E09	FHLB DISCOUNT NOTE 9 APR 1999	9.27%	0.00	9/4/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	9.27%	0.00	11/4/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	7.43%	1.25	31/5/2019
313588CZ6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	7.43%	0.00	13/3/2019
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019	7.39%	0.00	30/5/2019
313396HD8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	7.38%	0.00	21/6/2019
99K590069	REPO BANK OF NEW YORK (NWMSI) 022819A	6.17%	0.00	1/3/2019
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.27%	0.00	2/4/2019

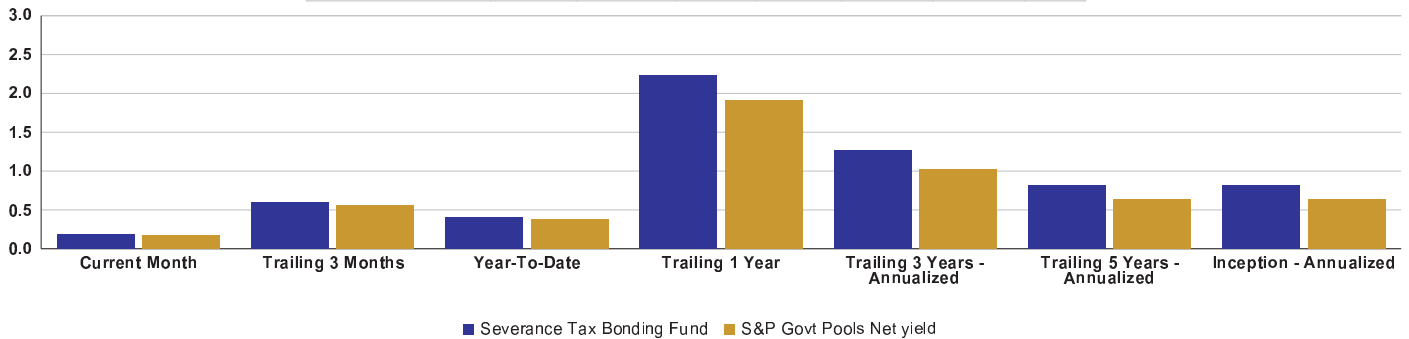
Quality/Rating Weightings

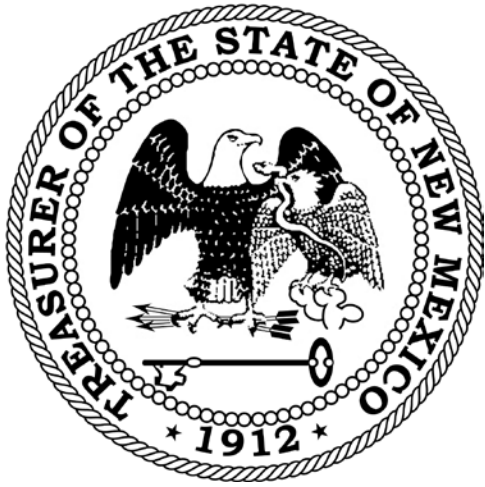
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.19	0.59	0.41	2.23	1.26	0.82	0.82
S&P Govt. Pools Net Yield	0.18	0.56	0.37	1.91	1.02	0.63	0.63
Excess	0.01	0.03	0.03	0.33	0.24	0.19	0.19





## 13. Broker Dealer Activities



**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Years 2020 and 2021**

**PROPOSED LIST FOR FY20/21**

Revision date: 4/5/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	<b>Academy Securities</b> CRD # 17433	Matt McQuillen Joe Tarditi	2364512 2672075	646-520-4911 646-520-4912	2 Grand Central Tower 140 E 45th St, 5th Floor	mmcquillen@academysecurities.com jtarditi@academysecurities.com	Secondary Dealer
2	<b>Arbor Research &amp; Trading, LLC</b> CRD # 21313	Gray Smith Chris Heller	1877575 242259	847-756-3503 847-756-3524	1000 Hart Rd, Ste 260 Barrington, IL 60010	g.smith@arborresearch.com chris.heller@arborresearch.com	Secondary Dealer
3	<b>Bancroft Capital, LLC</b> CRD # 290665	Harry G Smith Kate Baltra Sue Gress Steve Ivic	1097780 5068022 1100249 1367360	646-880-8601 484-373-4741 484-373-4742 484-373-4737	501 Office Center Dr. Ste 130 Fort Washington, PA 19034	hgsmith@bancroft4vets.com kbaltra@bancroft4vets.com sgress@bancroft4vets.com svicic@bancroft4vets.com	Secondary Dealer
4	<b>Barclays Capital</b> CRD # 19714	Peter Bjursten	2497396	415-263-3370	745 7th Avenue	peter.bjursten@barclays.com	Primary Dealer
5	<b>BB&amp;T Securities</b> CRD # 142785	Thomas (Tom) Short Peter De Groot	4262581 1657937	804-644-7686 804-649-3913	901 East Byrd Street, Suite 300 Richmond, VA 23219	tshort@bbandtc.com pdegroot@bbandtc.com	Secondary Dealer
6	<b>BMO Capital Markets Corp.</b> CRD # 16686	Jessica Youstra Mary Cerrone Adam Bramson Elena Perez	2557084 1715818 4754068 6594936	312-845-2685 312-461-3866 312-845-2694 312-845-4130	3 Times Square New York, NY 10036	jessica.youstra@bmo.com mary.cerrone@bmo.com adam.bramson@bmo.com elena.perez@bmo.com	Primary Dealer  <b>APPROVED FOR REPO</b>
7	<b>BOK Financial Securities, Inc.</b> CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	5441074 1787480 5601555 2861849	918-588-6067 918-588-6417 918-594-7735 405-242-2408	One Williams Center Plaza SE Tulsa, OK 74192	bmurry@bokf.com dkinzie@bokf.com jclose@bokf.com hbrown@bokf.com	Secondary Dealer
8	<b>Cantor Fitzgerald &amp; Co.</b> CRD # 134	Kate McHale Ogawa	3096922	212-829-4888	110 E 59th St., 4th Floor	kogawa@cantor.com	Primary Dealer
9	<b>CastleOak Securities, LP</b> CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-912-4641 212-610-5584 212-610-5593	110 E 59th St. 2nd Floor New York, NY 10022	mmiddendorf@castleoaklp.com srider@castleoaklp.com ddavis@castleoaklp.com	Secondary Dealer
10	<b>CIBC World Markets Corp</b> CRD # 630	Joseph Notaro	4703068	212-856-4268	300 Madison Ave.	joseph.notaro@cibc.com	Secondary Dealer
11	<b>Daiwa Capital Markets America Inc.</b> CRD # 1576	Andres (Andy) Tamayo Thomas Moore	4664829 1750761	415-955-8185 212-612-6200	32 Old Slip New York, NY 10005-3538	andres.tamayo@us.daiwacm.com thomas.moore@us.daiwa.com	Primary Dealer
12	<b>Deutsche Bank</b> CRD # 2525	Frank Rice Mark Shaughnessy Damien Boiardi Greg Sirochinsky	1972699 1493721 5324510 4742613	212-250-8535 212-250-8535 212-250-8535 212-250-8535	60 Wall Street New York, NY 10005	frank.rice@db.com mark.shaughnessy@db.com damien.boiardi@db.com greg.sirochinsky@db.com	Primary Dealer  <b>APPROVED FOR REPO</b>
13	<b>FTN Financial Capital Markets</b> CRD # 46346	Heather MacGregor	3099935	305-537-1776	1691 Michigan Avenue, Suite 210 Miami Beach, FL 33139	heather.macgregor@ftnfinancial.com	Secondary Dealer
14	<b>Guggenheim Securities LLC</b> CRD # 40638	Michael Skinner Dion Waldow	2784577 2194084	212-457-7695 212-457-7696	330 Madison Avenue New York, NY 10017	Michael.Skinner@Guggenheimpartners.com Dion.Waldow@Guggenheimpartners.com	Secondary Dealer
15	<b>HSBC Securities USA Inc.</b> CRD # 19585	Elizabeth Harris Jason Apostolides	4877648 5168501	212-525-0200 212-525-0200	452 Fifth Avenue, 10th Floor New York, NY 10018	elizabeth.a.harris@us.hsbc.com jason.j.apostolides@us.hsbc.com	Primary Dealer <b>APPROVED FOR REPO</b>
16	<b>Incapital LLC</b> CRD # 101420	Chad Nicholson Claude Seide	2599461 3196432	415-464-2275 561-361-1222	200 S. Wacker Dr. Ste 3700 Chicago, IL 60606	cnicholson@incapital.com cseide@incapital.com	Secondary Dealer
17	<b>INTL FCStone Financial Inc.</b> CRD # 41025	Meghan Suriani Alexandra Atkins (Selby)	5158957 5175500	877-391-8810 800-531-3321	530 Fifth Ave., 15th Floor New York, NY 10036	meghan.suriani@intlfcstone.com Ali.Selby@intlfcstone.com	Secondary Dealer
18	<b>Jefferies LLC</b> CRD # 2347	Andrew Davidoff Brett Vaughan	1121622 5005595	310-575-5161 212-284-3484	520 Madison Ave. New York, NY 10022	adavidoff2@jefferies.com bvaughan@jefferies.com	Primary Dealer <b>APPROVED FOR REPO</b>
19	<b>KeyBanc Capital Markets</b>	James Boyle	2961006	415-733-2460	127 Public Square	jjboyle@key.com	Secondary Dealer

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Years 2020 and 2021**

**PROPOSED LIST FOR FY20/21**

Revision date: 4/5/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
	CRD # 566	Terri Rourke	869129	415-733-2460	Cleveland, OH 44114	trourke@key.com	
20	<b>Loop Capital Markets LLC</b> CRD # 43098	Eileen Piechocki Julie Karr Tony Coates Wade Watson	1642606 1715239 2165903 5084410	312-913-4902 312-913-4942 312-356-5894 312-913-2270	111 W. Jackson Ste 1901 Chicago, IL 60604	eileen.piechocki@loopcapital.com julie.karr@loopcapital.com tony.coates@loopcapital.com wade.watson@loopcapital.com	Secondary Dealer
21	<b>MUFG Securities Americas Inc.</b> (Mitsubishi UFG Securities) CRD # 19685	David Brown Joseph DiMartino Anthony Tarabocchia	1606432 2313315 4835589	212-405-7428 212-405-7455 212-405-7454	1221 Avenue of the Americas, 6th Fl New York, NY 10020-1001	david.brown@mufgsecurities.com joseph.dimartino@mufgsecurities.com anthony.tarabocchia@mufgsecurities.com	Secondary Dealer Secondary Dealer APPROVED FOR REPO
22	<b>Mizuho Securities USA LLC</b> CRD # 19647	Sean Smith Kyle Fetherolf	4038855 4417971	212-205-7540 212-205-7540	320 Park Ave New York, NY 10022	sean.smith@mizuhogroup.com kyle.fetherolf@mizuhogroup.com	Primary Dealer
23	<b>Mutual Securities</b> CRD # 13092	Mark Lewis Randy Carson	1912930 872114	213-223-2059 805-764-6740	633 W 5th St., 26th Floor Los Angeles, CA 90071	mark.lewis@mutualsecurities.com randy.carson@mutualhq.com	Secondary Dealer
24	<b>NatWest Markets</b> CRD # 11707	David R. Drennen Avi Kwalwasser Damon Allen	4816041 4277304 2679580	203-897-2800 203-897-6083 203-897-2828	600 Washington Boulevard Stamford, CT 06901	David.Drennen@natwestmarkets.com Avi.Kwalwasser@natwestmarkets.com Damon.Allen@natwestmarkets.com	Primary Dealer APPROVED FOR REPO
25	<b>Piper Jaffray &amp; Co</b> CRD # 665	Victor Ume-Ukeje Jane Fielding	1512919 2503145	415-616-1662 415-616-1681	50 California St. Ste. 3100 San Francisco, CA 94111	Victor.E.Ume-Ukeje@pjc.com Jane.K.fielding@pjc.com	Secondary Dealer
26	<b>RBC Capital Markets</b> CRD # 31194	Eric Ajlouny Eric Harounian David Attanasio Cesar Del Pozo Ohn Choe	4133186 5485439 2649910 5023324 6334643	415-445-8351 212-858-7356 212-858-7276 212-519-8405 212-858-7393	200 Vesey St. New York, NY 10281	eric.ajlouny@rbc.com eric.harounian@rbccm.com dacid.attanasio@rbccm.com cesar.delpozo@rbccm.com ohn.choe@rbccm.com	Primary Dealer APPROVED FOR REPO
27	<b>Robert W. Baird &amp; Co.</b> CRD # 8158	Larry Serota Cynthia (Cindi) Stewart	1414715 1264114	713-296-8013 713-296-8017	777 E. Wisconsin Ave. Milwaukee, WI 53202	lserota@rwbaird.com cstewart@rwbaird.com	Secondary Dealer
28	<b>Samuel A. Ramirez &amp; Co., Inc.</b> CRD # 6963	T. Ryan Greenawalt Aaron Brighenti	4374222 2769145	212-378-7137 212-248-0527	61 Broadway, 29th Floor New York, NY 10006	ryan.greenawalt@ramirezco.com aaron.brighenti@ramirezco.com	Secondary Dealer
29	<b>Stifel, Nicolaus &amp; Company, Inc.</b> CRD # 4257945	Bill Blackwell Hillary Neiman	1554624 4458652	949-234-2349 312-759-1773	201 North Broadway St Louis, MO 63102	blackwillb@stifel.com neimanh@stifel.com	Secondary Dealer
30	<b>TD Securities (USA) LLC</b> CRD # 18476	Chanel Vicini Michael Kahn Michael Watt	5939418 2898658 4495533	212-827-7169 212-827-7123 212-827-8237	31 W 52nd St. New York, NY 10019	chanel.vicini@tdsecurities.com michael.kahn@tdsecurities.com michael.watt@tdsecurities.com	Primary Dealer
31	<b>The Williams Capital Group LP</b> CRD # 35149	Charles McAteer	2250616	212-373-4265	650 Fifth Ave., 9th Floor New York, NY 10019	mcateer@willcap.com	Secondary Dealer
32	<b>Vining Sparks IBG, LP</b> CRD # 27502	Jaime Loftin Picunko Demetri Patikas Judy Welker	4195526 2601622 1936461	901-762-5852 901-762-5314 901-766-3065	775 Ridge Lake Blvd Memphis, TN 38120	jloftin@viningsparks.com dpaticas@viningsparks.com jwelker@viningsparks.com	Secondary Dealer
33	<b>Wells Fargo Securities LLC (WFS)</b> CRD # 126292	Doug Safford Brian Warden	1624288 3232888	602-378-4002 602-378-6677	550 S. Tryon St. 6th Fl. Charlotte, NC 28202	safford@wellsfargo.com brian.warden@wellsfargo.com	Primary Dealer

**New Mexico State Treasurer's  
Executive Summary of Investment Activity  
Summary of Broker Participation  
Purchases and Sales By Broker, Market & Security Type  
All Funds  
2018-2019**

**Volume at Par** (\$ in thousands)

<b>Broker/Dealer:</b>	<b>Jul-18</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>YTD Total</b>	<b>YTD Percent</b>
Academy Securities	20,000												20,000	0.3%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000	165,000	50,000					545,246	7.7%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900	45,000					66,278	0.9%
BMO Capital Markets	25,000	10,000				25,000							60,000	0.8%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075	3,005	3,500					55,968	0.8%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000							339,320	4.8%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000	13,500						86,000	1.2%
Deutsche Bank	48,825	80,130	14,000	4,609			25,000	12,000					184,564	2.6%
Drexel Hamilton LLC				30,000									30,000	0.4%
FTN Financial		15,000				25,000	35,000	20,000					95,000	1.3%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000		100,000					282,120	4.0%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000	25,000					404,000	5.7%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342						130,352	1.8%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000	188,828					835,902	11.8%
KeyBanc Capital Markets	10,955						27,140	26,100					64,195	0.9%
Loop Capital Markets	50,000	15,000			25,000	125,000		45,000					260,000	3.7%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550	110,000	71,500	20,000					482,843	6.8%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000						157,000	2.2%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000		31,000					111,000	1.6%
NatWest/RBS Securities	5,000			20,000	15,000	75,000		27,000					142,000	2.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000		15,000					270,000	3.8%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000		5,235						70,235	1.0%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500	100,000	30,000					789,347	11.1%
UMB	1,655	1,000		500									3,155	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	85,500	30,000		75,000	150,000	153,000	140,000	148,000					781,500	11.0%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000	52,000					380,500	5.4%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250	13,600					447,720	6.3%
Interfund													-	0.0%
<b>Total</b>	<b>975,104</b>	<b>644,203</b>	<b>370,345</b>	<b>756,413</b>	<b>787,170</b>	<b>1,711,110</b>	<b>997,872</b>	<b>852,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,094,245</b>	<b>100.0%</b>

**Volume at Par**

(\$ in thousands)

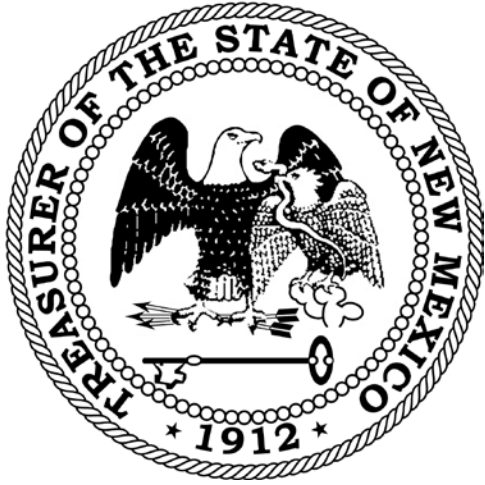
		<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>YTD Total</u>	<u>YTD Percent</u>
<b>Broker/Dealer:</b>															
<b>Market type:</b>	-														
	Primary Market	425,524	136,600	123,600	185,600	114,500	878,320	326,250	499,428					2,689,822	37.9%
	Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790	671,622	352,600					4,404,423	62.1%
	<b>Total</b>	<b>975,104</b>	<b>644,203</b>	<b>370,345</b>	<b>756,413</b>	<b>787,170</b>	<b>1,711,110</b>	<b>997,872</b>	<b>852,028</b>	-	-	-	-	<b>7,094,245</b>	<b>100.0%</b>
<b>Security type:</b>	- 2														
	ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
	Agencies	544,580	295,640	219,745	445,813	387,670	666,790	262,722	233,600					3,056,560	43.1%
	Certificates of Deposit/Bank MMDA	6,350			5,500	2,500		5,250	1,000					20,600	0.3%
	Commercial Paper	51,400	7,000	29,600	80,100	27,000	85,242	93,000	44,600					417,942	5.9%
	Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000	6,900						57,863	0.8%
	MBS													-	0.0%
	Municipal/Sponge		19,600	2,000			183,078							204,678	2.9%
	Treasuries	370,774	320,000	110,000	205,000	360,000	768,000	630,000	572,828					3,336,602	47.0%
	<b>Total</b>	<b>975,104</b>	<b>644,203</b>	<b>370,345</b>	<b>756,413</b>	<b>787,170</b>	<b>1,711,110</b>	<b>997,872</b>	<b>852,028</b>	-	-	-	-	<b>7,094,245</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/19 Through 2/28/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b><u>PURCHASE TRANSACTIONS</u></b>													
2/08/19	7426M3TH	COMMERCIAL PAPE	32203	PEFCO - CP 6/17/19		6/17/19	2.5526	WILLIAMS CAPITA	4001	2,000,000.00	1,982,290.00		
2/08/19	7426M3TH	COMMERCIAL PAPE	32202	PEFCO - CP 6/17/19		6/17/19	2.5526	WILLIAMS CAPITA	4002	10,000,000.00	9,911,450.00		
2/08/19	7426M3V6	COMMERCIAL PAPE	32201	PEFCO - CP 08/06/19		8/06/19	2.6335	WILLIAMS CAPITA	1001	20,000,000.00	19,745,777.78		
2/22/19	9033A1RP	COMMERCIAL PAPE	32286	US BANK NATL ASSOC - CP		4/23/19	2.4999	ISSUER DIRECT	4001	2,100,000.00	2,091,720.75		
2/22/19	9033A1S6	COMMERCIAL PAPE	32287	US BANK NATL ASSOC - CP		5/06/19	2.5425	ISSUER DIRECT	4001	1,000,000.00	995,080.56		
2/25/19	30229BTR	COMMERCIAL PAPE	32296	EXXON MOBIL CORP		6/25/19	2.5208	ISSUER DIRECT	4001	9,500,000.00	9,421,493.06		
2/20/19	18776	CERTIFICATES OF	32250	FNB NEW MEXICO	2.670	2/20/20	2.6700	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
2/04/19	912796RP	U.S. TREASURY B	32163	UNITED STATES TREASURY		5/09/19	2.3995	LOOP CAPITAL MA	4101	20,000,000.00	19,879,425.00		
2/06/19	912796XJ	U.S. TREASURY B	32181	UNITED STATES TREASURY		3/01/19	2.3999	GUGGENHEIM SECU	1000	100,000,000.00	99,880,150.00		
2/06/19	912796XJ	U.S. TREASURY B	32181	UNITED STATES TREASURY		3/01/19	2.3979	JEFFRIES & CO	1000	100,000,000.00	99,880,250.00		
2/06/19	912796XJ	U.S. TREASURY B	32182	UNITED STATES TREASURY		3/01/19	2.3979	JEFFRIES & CO	4101	25,000,000.00	24,970,062.50		
2/07/19	912796QM	U.S. TREASURY B	32114	UNITED STATES TREASURY		6/20/19	2.4024	WELLS FARGO SEC	4001	5,000,000.00	4,956,341.00		
2/07/19	912796UW	U.S. TREASURY B	32185	UNITED STATES TREASURY		4/09/19	2.3999	TD SECURITIES	4101	30,000,000.00	29,888,420.10		
2/11/19	912796QV	U.S. TREASURY B	32212	UNITED STATES TREASURY		8/15/19	2.4718	WELLS FARGO SEC	4101	25,000,000.00	24,691,446.75		
2/11/19	912796RQ	U.S. TREASURY B	32211	UNITED STATES TREASURY		5/16/19	2.4177	HSBC	4101	25,000,000.00	24,848,143.75		
2/19/19	912796SE	U.S. TREASURY B	32253	UNITED STATES TREASURY		8/22/19	2.4833	JEFFRIES & CO	4101	25,000,000.00	24,690,031.25		
2/21/19	912796UY	U.S. TREASURY B	32276	UNITED STATES TREASURY		4/23/19	2.4090	JEFFRIES & CO	4101	18,827,500.00	18,757,210.73		
2/25/19	912796RR	U.S. TREASURY B	32306	UNITED STATES TREASURY		5/30/19	2.4261	WELLS FARGO SEC	4001	20,000,000.00	19,878,095.40		
2/25/19	912796RR	U.S. TREASURY B	32307	UNITED STATES TREASURY		5/30/19	2.4261	WELLS FARGO SEC	4101	25,000,000.00	24,847,619.25		
2/26/19	912796SD	U.S. TREASURY B	32308	UNITED STATES TREASURY		2/27/20	2.5412	BMO CAPTIAL MAR	1001	20,000,000.00	19,498,994.40		
2/28/19	912796UV	U.S. TREASURY B	32326	UNITED STATES TREASURY		4/02/19	2.4107	WELLS FARGO SEC	4101	25,000,000.00	24,953,212.75		
2/04/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5582	BARCLAYS	1001	25,000,000.00	24,524,414.06		
2/06/19	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21	2.5335	BMO CAPTIAL MAR	1001	25,000,000.00	24,749,023.44		
2/11/19	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	2.5391	NATWEST MARKETS	1001	27,000,000.00	26,626,640.63		
2/15/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5508	WELLS FARGO SEC	1001	20,000,000.00	19,630,468.75		
2/20/19	912828Z2	US TREASURY NOT	32264	UNITED STATES TREASURY	1.625	10/15/20	2.5153	DEUTSCHE BANK S	4002	12,000,000.00	11,828,437.50		
2/06/19	3133EJ3Q	AGENCY US BOND	32183	FEDERAL FARM CREDIT BAN	2.875	12/21/23	2.6352	KEYBANC CAPITAL	1001	16,100,000.00	16,275,168.00		
2/07/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.5799	RAMIREZ & CO, I	1001	10,000,000.00	9,962,800.00		
2/15/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.6000	KEYBANC CAPITAL	1001	10,000,000.00	9,953,700.00		
2/19/19	3135G0V3	AGENCY US BOND	32187	FNMA	2.500	2/05/24	2.5759	RBC CAPITAL MAR	1001	6,000,000.00	5,978,880.00		
2/20/19	3130A9XN	AGENCY US BOND	32262	FEDERAL HOME LOAN BANKS	1.625	11/26/21	2.6631	BANK OF OKLAHOM	4002	500,000.00	486,250.00		
2/21/19	31331GXT	AGENCY US BOND	32273	FEDERAL FARM CREDIT BAN	4.280	6/05/19	2.5250	BOSC, INC	4101	1,000,000.00	1,004,919.57		
2/21/19	313383VN	AGENCY US BOND	32274	FEDERAL HOME LOAN BANKS	2.000	9/13/19	2.5883	BOSC, INC	4101	1,000,000.00	996,753.21		
2/21/19	3133XVRK	AGENCY US BOND	32275	FEDERAL HOME LOAN BANKS	4.125	12/13/19	2.6009	BOSC, INC	4101	1,000,000.00	1,012,081.97		
2/26/19	3133EKBV	AGENCY US BOND	32309	FEDERAL FARM CREDIT BAN	2.550	3/01/22	2.5270	RBC CAPITAL MAR	1001	25,000,000.00	25,016,500.00		
2/12/19	880592CR	AGENCY US DISC	32220	TENNESSEE VALLEY AUTHOR		3/05/19	2.3933	WELLS FARGO SEC	4101	20,000,000.00	19,972,116.67		
2/19/19	313384FX	AGENCY US DISC	32251	FEDERAL HOME LOAN BANKS		5/22/19	2.4349	BARCLAYS	4101	9,000,000.00	8,944,945.00		
2/19/19	313384FX	AGENCY US DISC	32252	FEDERAL HOME LOAN BANKS		5/22/19	2.4349	BARCLAYS	4101	16,000,000.00	15,902,124.44		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/19 Through 2/28/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/20/19	313384HG	AGENCY US DISC	32263	FEDERAL HOME LOAN BANKS		6/24/19	2.4503	MIZUHO SECURITI	4101	20,000,000.00	19,833,950.00		
2/20/19	880592DF	AGENCY US DISC	32255	TENNESSEE VALLEY AUTHOR		3/19/19	2.4144	WELLS FARGO SEC	4101	8,000,000.00	7,985,540.00		
2/22/19	313396GL	AGENCY US DISC	32277	FEDERAL HOME LOAN MORTG		6/04/19	2.4266	FTN FINANCIAL S	4101	20,000,000.00	19,863,433.33		
2/22/19	313396HD	AGENCY US DISC	32285	FEDERAL HOME LOAN MORTG		6/21/19	2.4339	JEFFRIES & CO	4001	20,000,000.00	19,844,366.67		
2/26/19	313396HQ	AGENCY US DISC	32305	FEDERAL HOME LOAN MORTG		7/02/19	2.4407	WILLIAMS CAPITA	4101	20,000,000.00	19,830,600.00		
2/20/19	31422BCZ	AGENCY 30/360 2	32272	FAMCA	2.620	2/26/24	2.6200	RAMIREZ & CO, I	1001	5,000,000.00	5,000,000.00		
<b>44 PURCHASES DURING PERIOD TOTAL.....</b>										<b>827,027,500.00</b>	<b>821,990,328.27</b>		
<b><u>SALE TRANSACTIONS</u></b>													
2/11/19	3134GSE6	AGENCY US VARIA	31588	FEDERAL HOME LOAN MORTG		5/08/19		LOOP CAPITAL MA	1001	25,000,000.00	25,002,017.50	2,017.50	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>25,000,000.00</b>	<b>25,002,017.50</b>	<b>2,017.50</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>852,027,500.00</b>	<b>846,992,345.77</b>	<b>2,017.50</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

February 2019

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	POS	AA	STABLE	NR	NR					
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE					
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR					
IBM CORP	A1 *-	NEG	A	NEG	A *-	NEG	10/29/18 - Moody's Watchlist Negative				
							10/29/18 - S&P Downgrade to A from A+				
							10/30/18 - Fitch Watchlist Negative				
							Increased leverage due to Red Hat Acquisition				
INTEL CORP	A1	STABLE	A+	POS	A+	STABLE					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE					
PFIZER INC	A1	STABLE	AA	STABLE	A+	NEG					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A	STABLE					
TOYOTA MTR CRED	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	A1	STABLE	A+	STABLE	AA-	STABLE					
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE	3/12/19 - S&P Downgrade from A+ to A				
							3/19/19 - Moody's Outlook to Stable				
							3/20/19 - Fitch Outlook to Stable				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					



APPROVED COMMERCIAL PAPER ISSUERS

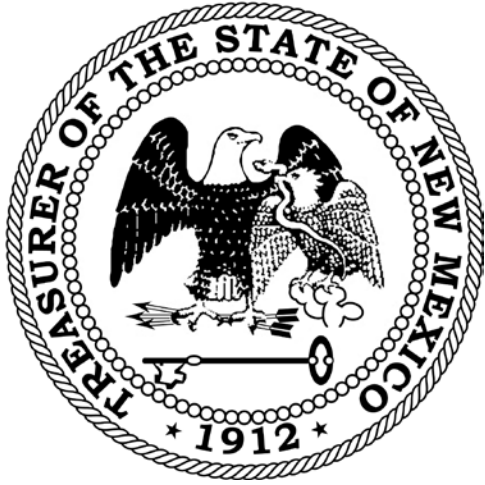
February 2019

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	POS	A-1+	STABLE	NR	NR				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR				
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE				
IBM CORP	P-1	NEG	A-1	NEG	F1	*-	NEG	10/30/18 - Fitch ST Watchlist Negative		
								10/29/18 - Moody's LT Watchlist Negative/ST Affirmed		
								10/29/18 - S&P ST Affirmed		
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE				
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE				
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable			
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	3/12/19 - S&P Downgrade from A-1+ to A-1			
							3/19/19 - Moody's Outlook to Stable			
							3/20/19 - Fitch Outlook to Stable			

Portfolio Credit Exposure  
February 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
<b>GF CORE</b>	AAPL	2,500,000	1.59%	2/8/2019	0.06%		
	AAPL	10,000,000	2.65%	5/6/2019	0.25%		
	AAPL	10,000,000	1.54%	9/12/2019	0.25%		
	AAPL	2,500,000	1.84%	5/11/2020	0.06%		
	MSFT	2,500,000	1.87%	2/6/2020	0.06%		
	PEFCO	20,000,000	2.39%	3/1/2019	0.50%		
	PEFCO	20,000,000	2.63%	8/6/2019	0.50%		
	PEP	5,000,000	1.59%	5/2/2019	0.13%		
	PFE	10,000,000	2.76%	5/15/2019	0.25%		
	PFE	5,000,000	3.05%	9/15/2021	0.13%		
	TOYCC	20,000,000	2.52%	3/7/2019	0.50%		
	TOYCC	45,000,000	2.83%	6/24/2019	1.13%		
	3M CO	4,000,000	3.07%	9/14/2021	0.10%		
	USB	64,300,000	2.07%-3.45%	3/18/19 - 11/16/21	1.61%		
	WMT FRN	3,000,000	3.05%	6/23/2021	0.08%		
	WF BK FRN	7,000,000	3.02%	1/15/2020	0.18%		
						5.79%	
<b>GF LIQUIDITY</b>	PEFCO	40,000,000	2.58%	3/12/2019	1.00%		
	PEFCO	25,000,000	2.66%	6/10/2019	0.63%		
	TOYCC	30,000,000	2.73%	3/7/2019	0.75%		
	USB	30,000,000	2.69%	6/24/2019	0.75%		
						3.14%	
<b>BPIP TE</b>	AAPL	10,000,000	1.54%	9/12/2019	2.05%		
	AAPL	319,000	2.59%	2/7/2020	0.07%		
	MSFT	2,500,000	1.87%	2/6/2020	0.51%		
	PEP	2,500,000	1.59%	5/2/2019	0.51%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.51%		
	WMT	2,000,000	1.75%	10/9/2019	0.41%		
	WMT FRN	4,000,000	3.05%	6/23/2021	0.82%		
						4.89%	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	2,500,000	1.84%	5/11/2020	0.51%	
	MSFT	2,380,000	2.60%	2/6/2020	0.49%	
	MSFT	9,273,000	1.85%	11/3/2020	1.90%	
	PEFCO	8,500,000	2.63%	5/13/2019	1.75%	
	PEFCO	10,000,000	2.55%	6/17/2019	2.05%	
	PEP	2,500,000	1.59%	5/2/2019	0.51%	
	PG	2,000,000	1.77%	10/25/2019	0.41%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.51%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.40%	
	USB	2,400,000	2.66%	3/14/2019	0.49%	
	USB	1,000,000	2.66%	3/18/2019	0.21%	
						9.24%
<b>STBF</b>	EXXON	9,500,000	2.52%	6/25/2019	3.52%	
	PEFCO	6,500,000	2.66%	6/10/2019	2.41%	
	PEFCO	2,000,000	2.55%	6/17/2019	0.74%	
	TOYCC	5,500,000	2.77%	3/21/2019	2.04%	
	TOYCC	2,000,000	2.69%	6/27/2019	0.74%	
	USB	2,100,000	2.50%	4/23/2019	0.78%	
	USB	1,000,000	2.54%	5/6/2019	0.37%	
	USB	4,000,000	2.69%	6/24/2019	1.48%	
						12.10%
<b>All Portfolios</b>	AAPL	37,819,000			0.62%	
	EXXON	9,500,000			0.15%	
	MSFT	16,653,000			0.27%	
	PEFCO	132,000,000			2.15%	
	PEP	10,000,000			0.16%	
	PFE	15,000,000			0.24%	
	PG	2,000,000			0.03%	
	TOYCC	109,463,000			1.78%	
	3M CO	4,000,000			0.07%	
	USB	104,800,000			1.71%	
	WMT	9,000,000			0.15%	
	WF BK	7,000,000			0.11%	
<b>Total Credit Exposure</b>		457,235,000				7.44%



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Samuel Collins**  
Deputy State Treasurer

P. O. Box 5135  
2055 South Pacheco, Suite 100  
Santa Fe, New Mexico 87505  
Phone: (505) 955-1120  
FAX (505) 955-1195

Date: March 22, 2019  
To: Tim Eichenberg, State Treasurer  
For: Governor Lujan-Grisham and Members of the State Board of Finance  
From: Charmaine Cook, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending February 28, 2019

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 28, 2019.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2019

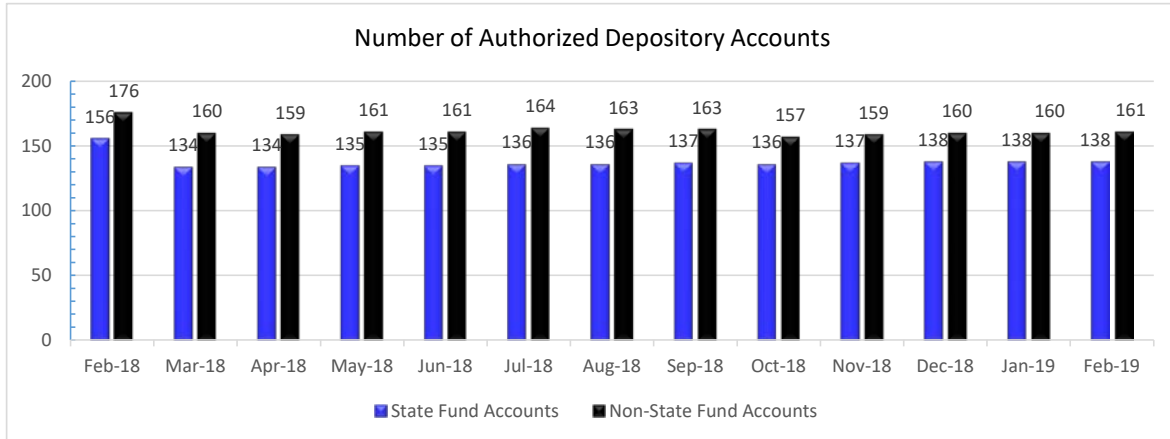
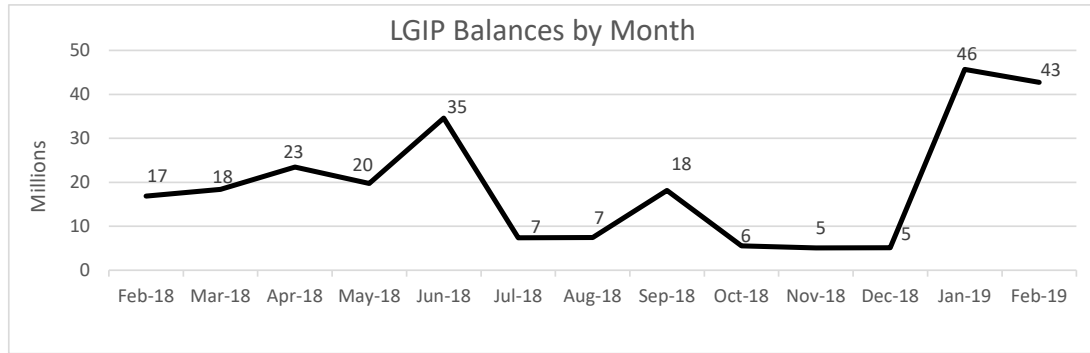
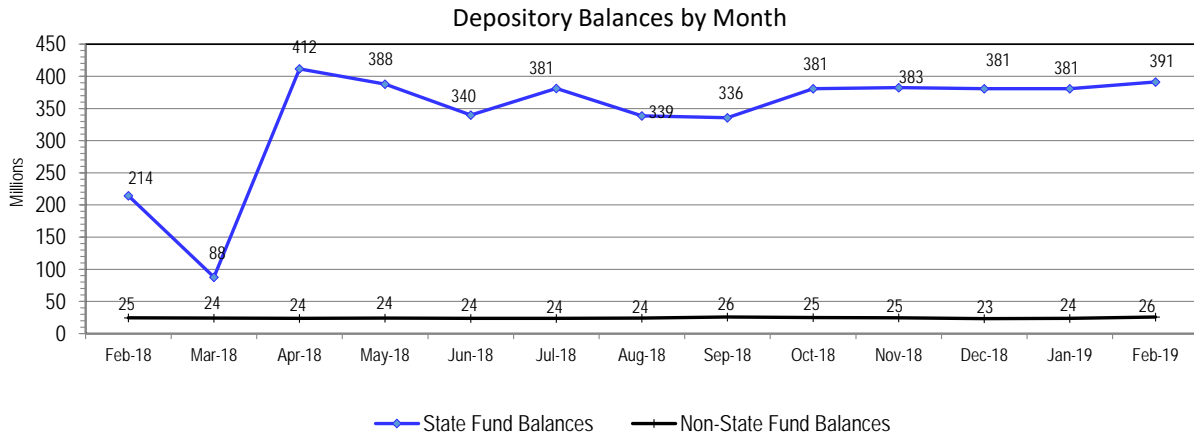
(Attachments 3)

## State Fund Balances by Financial Institution February 2019

First National Bank/Alamogordo	\$	79,793
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	300,043
Wells Fargo Bank/Albuquerque	\$	3,495,132
Compass Bank/Albuquerque	\$	214,396,219
Bank of the West/Albuquerque	\$	119,902,206
First American Bank/Artesia	\$	37,364
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	84,681
Farmers/Stockmens Bank/Clayton	\$	18,436
First National Bank/Clayton	\$	745,396
Citizens Bank/Clovis	\$	6,056
NM Bank & Trust/Albuquerque	\$	71,599
Lea County State Bank/Hobbs	\$	76,429
Southwest Capitol/Las Vegas	\$	99,158
Community 1st Bank/Las Vegas	\$	674,109
Western Bank/Lordsburg	\$	32,905
Los Alamos National Bank/Los Alamos	\$	1,710
International Bank/Raton	\$	31,579
Valley Bank of Commerce/Roswell	\$	44,388
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,699
Centinel Bank/Taos	\$	37,049
US Bank/Albuquerque	\$	12,366
Bank of the Southwest/Roswell	\$	565,936
Washington Federal	\$	50,416,494
Citizens Bank/Aztec	\$	4,367

*Total:* \$ 391,136,214

# Depository Account Summary for February 2019



Depository accounts authorized in February 2019 pursuant to Section 6-1-13 MSA :

Depository accounts opened in February 2019    1    General Services Dept.

Depository accounts closed in February 2019    0

# Depository Account Summary by Agency

February 2019

## STATE FUNDS

## NON-STATE FUNDS

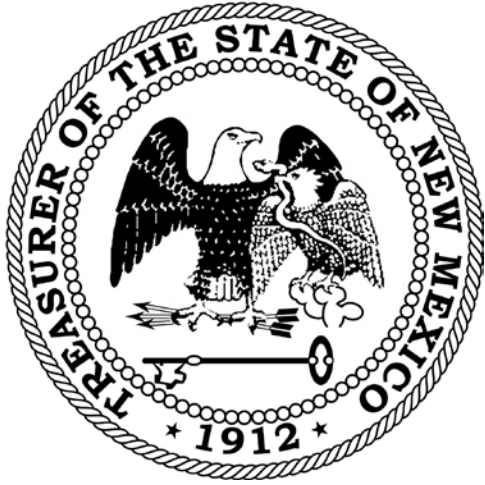
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,560,445	AOC	2	\$25,442
BERN. CO. METRO COURT	2	\$491,637	1ST JUDICIAL DIST. COURT	3	\$8,882,589
1-13 DISTRICT ATTORNEY	4	\$21,331	2ND JUDICIAL DIST. COURT	2	\$435,089
EDUCATION RETIREMENT BOARD	2	\$399,245	3RD JUDICIAL DIST. COURT	1	\$328,927
TAXATION & REVENUE DEPT.	6	\$17,589	4TH JUDICIAL DIST. COURT	4	\$301,498
PUBLIC SCHOOL INS. AUTHORITY	5	\$776,323	5TH JUDICIAL DIST. COURT	3	\$849,187
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$110,263
PUBLIC DEFENDER	1	\$460	7TH JUDICIAL DIST. COURT	3	\$174,675
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$454,309
STATE TREASURER (JDC)	6	\$19,683	9TH JUDICIAL DIST. COURT	2	\$636,362
STATE TREASURER (OTHER)	2	\$565,206	10TH JUDICIAL DIST. COURT	2	\$55,879
STATE TREASURER (Liq. Reserve)	2	\$380,588,816	11TH JUDICIAL DIST. COURT	2	\$571,082
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$771,824
DEPT. OF GAME & FISH	2	\$168,063	13TH JUDICIAL DIST. COURT	75	\$3,690,333
SOUTHWEST REGION ED.	1	\$3,530,107	7TH DISTRICT ATTORNEY	1	\$1,552
ENERGY & MINERALS	4	\$82,201	10TH DISTRICT ATTORNEY	1	\$120
STATE ENGINEER'S OFFICE	5	\$189,783	13TH DISTRICT ATTORNEY	1	\$3,545
IRRG WKS CONST	1	\$252,786	PUBLIC DEFENDERS	1	\$1,430
HUMAN SERVICES DEPT.	3	\$26,583	ATTORNEY GENERAL	1	\$1,245
WORKFORCE SOLUTIONS	5	\$298,361	LGIP	3	\$42,745,011
MINER'S HOSPITAL	1	\$727,036	SUPERSTENDENT OF INSURANCE	8	\$1,957,830
DEPARTMENT OF HEALTH	33	\$1,335,474	NM STATE FAIR	5	\$1,497,582
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$353	MINER'S HOSPITAL	1	\$10,517
DEPT. OF PUBLIC SAFETY	3	\$84,339	DEPARTMENT OF HEALTH	8	\$636,857
HIGHWAY & TRANSPORTATION	1	\$393	CHILDREN, YOUTH & FAMILIES	6	\$113,519
			CORRECTIONS DEPARTMENT	12	\$2,200,134
			DEPT. OF PUBLIC SAFETY	2	\$53,746
			ED. RETIREMENT BOARD	1	\$1,975,000
			GENERAL SERVICES DEPT	1	\$0

sub-total: 138      \$391,136,214

**Total Depository Balance:**      \$459,621,776  
**Total Depository Accounts:**      299

sub-total: 161      \$68,485,562





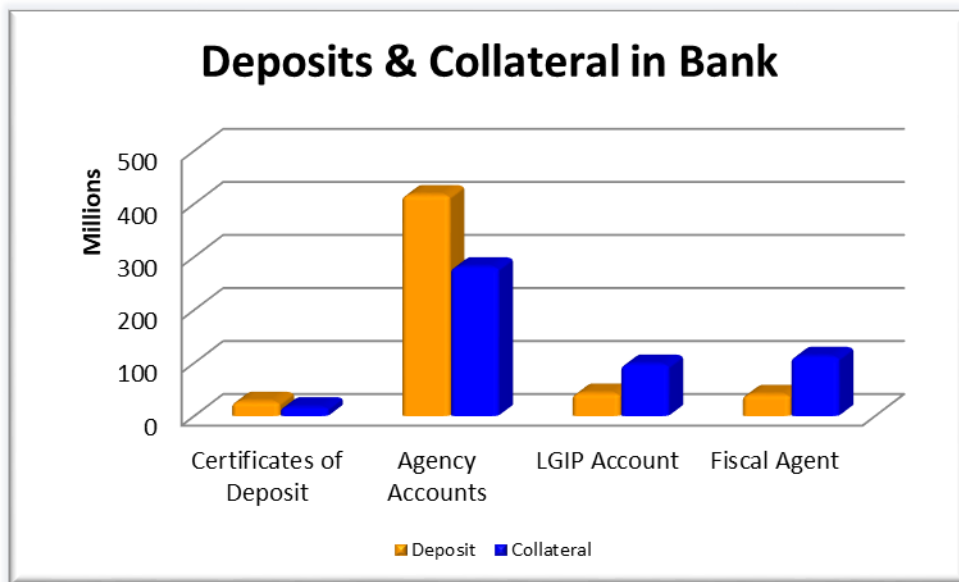
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### February 28, 2019

As of February 28, 2019 there was one depository institution holding state funds that was deficient in their collateral levels. Community 1<sup>st</sup> Bank of Las Vegas was deficient by \$2,539. Once notified of their deficiency Community 1<sup>st</sup> pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 27.2 Million	\$ 16.5 Million	60.7%
Agency Accounts	416.9 Million	280.9 Million	67.4%
LGIP Account	42.7 Million	97.3 Million	227.7%
Fiscal Agent	40.3 Million	112.1 Million	277.8%
<b>Totals:</b>	<b>527.2 Million</b>	<b>506.8 Million</b>	<b>96.1%</b>

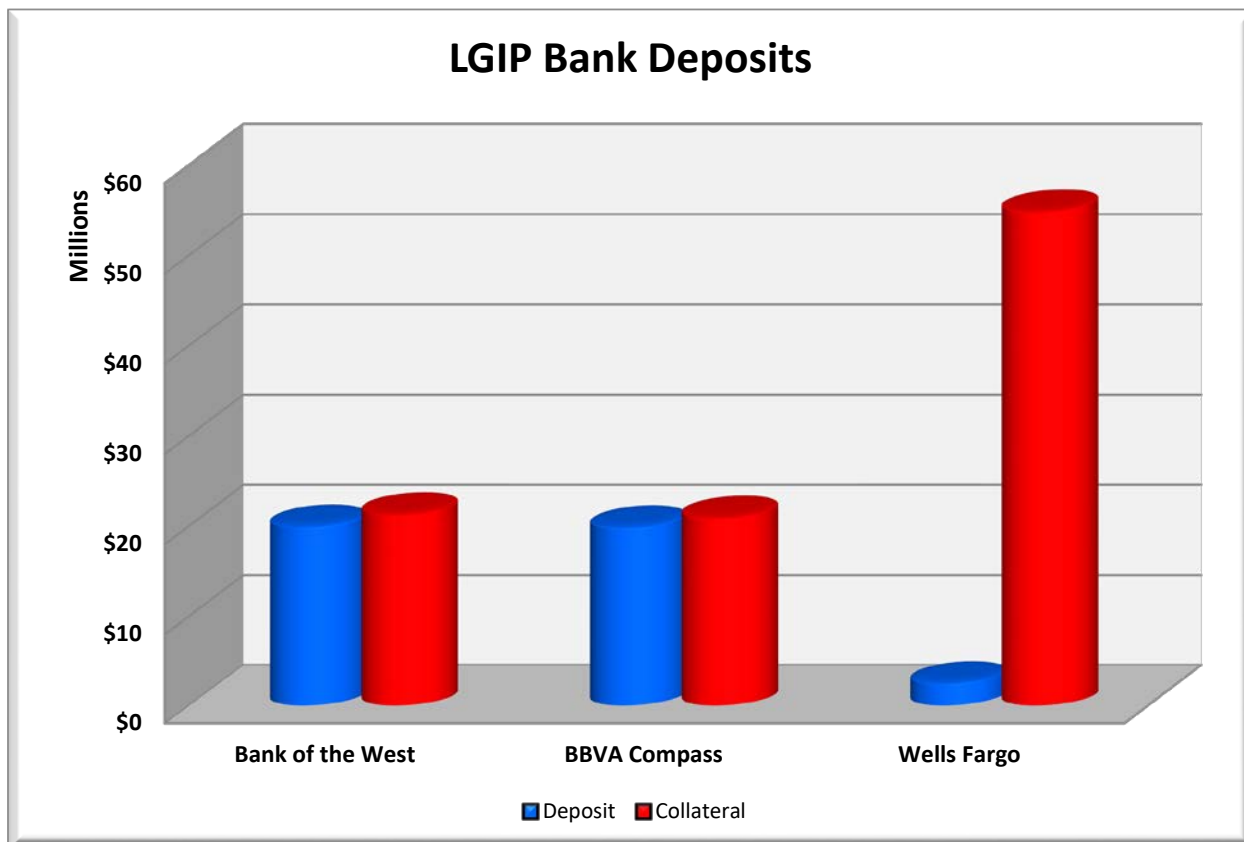


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2019**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	79,793	79,793	0	0	749,934	749,934
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,019,357	344,357
Bank of America	50%	384,832	384,832	0	0	50,097	50,097
Bank of the West	75%	140,321,974	250,000	140,071,974	105,053,980	111,358,477	6,304,497
BBVA Compass	50%	234,397,549	250,000	234,147,549	117,073,775	131,000,000	13,926,225
US Bank	50%	1,148,836	250,000	898,836	449,418	1,100,000	650,582
Wells Fargo	50%	26,443,262	250,000	26,193,262	13,096,631	80,666,938	67,570,307
First American	50%	2,537,364	250,000	2,287,364	1,143,682	1,435,098	291,416
My Bank	50%	351,172	250,000	101,172	50,586	250,000	199,414
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,084,682	250,000	3,834,682	1,917,341	2,741,614	824,274
Farmers & Stockmen	50%	11,031,584	250,000	10,781,584	5,390,792	6,420,000	1,029,208
First National - Clayton	50%	4,247,898	250,000	3,997,898	1,998,949	3,924,460	1,925,511
Bank of Clovis	50%	636,362	250,000	386,362	193,181	796,665	603,484
Citizens - Clovis	50%	6,057	6,057	0	0	0	0
NM Bank & Trust	50%	236,946	236,946	0	0	252,078	252,078
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,337,526	162,526
Lea County State	50%	76,428	76,428	0	0	0	0
Southwest Capital	50%	564,442	250,000	314,442	157,221	500,000	342,779
Community 1st - Las Vegas	102%	674,109	250,000	424,109	432,591	430,051	(2,539)
Western - Lordsburg	50%	38,905	38,905	0	0	354,904	354,904
Los Alamos National	102%	1,710	1,710	0	0	0	0
International	102%	61,257	61,257	0	0	0	0
Bank of the Southwest	50%	764,504	250,000	514,504	257,252	518,990	261,737
Valley Commerce	50%	44,388	44,388	0	0	0	0
Century	50%	1,958,330	250,000	1,708,330	854,165	1,165,970	311,805
First State	50%	69,511	69,511	0	0	0	0
Centinel	50%	37,049	37,049	0	0	0	0
Washington Federal	50%	50,416,495	250,000	50,166,495	25,083,247	47,239,233	22,155,986
Citizens Bank of Aztec	50%	5,797	5,797	0	0	0	0
Bank of Albuquerque		-	0	0	0	40,000	0
		0	5,287,476	481,528,562	276,002,811	394,831,620	118,788,809

# LGIP Bank Deposits February 28, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.4%	20,090,840	21,378,600
BBVA Compass	105.0%	20,001,315	21,000,000
Wells Fargo	2071.2%	2,652,856	54,945,267
<b>Totals</b>	<b>227.7%</b>	<b>42,745,011</b>	<b>97,323,867</b>



*Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating*