



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

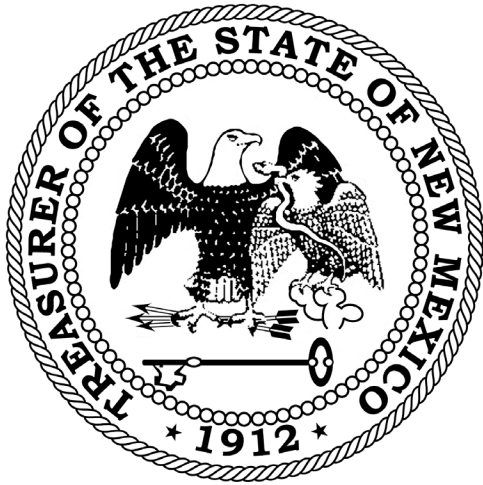
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Ruidoso, courtesy of the New Mexico Tourism Department*

**Wednesday, May 8, 2019**  
**9:00 am**



# 1. Approval of May 8, 2019, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER’S INVESTMENT COMMITTEE**  
**Treasurer’s Conference Room**  
Wednesday, May 8, 2019, 9:00 am

**MEETING AGENDA (5 Minutes)**

- Roll Call
- 1. Approval of May 8, 2019, Agenda ..... Action
- 2. Approval of April 10, 2019, Minutes ..... Action
- 3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended March 31, 2019**

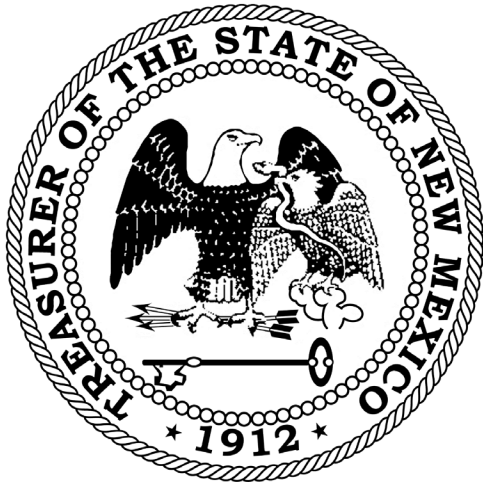
- 4. Executive Summary (Vikki Hanges) ..... Informational
- 5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
- 6. Investment Accounting Report (David Mahooty) ..... Informational
- 7. Cash Projections (Arsenio Garduño) ..... Informational
- 8. Investment Advisor—March 2019 Quarterly Investment Report (Deanne Woodring) ..... Informational
- 9. Quarterly Investment Review (Vikki Hanges) ..... Informational
- 10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) ..... Informational
- 11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) ..... Informational
- 12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
- 13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
- 14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) ..... Informational
- 15. Broker Dealer Activities (Charmaine Cook) ..... Action
- 16. Credit (Vikki Hanges) ..... Informational

**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended March 31, 2019**

- 17. State Agency Deposit Balances (Rick Chavez) ..... Informational
- 18. Collateral Report on Agency Deposits & CDs (Rick Chavez) ..... Informational

**COMMITTEE REPORTS (5 minutes)**

- 19. Next Meeting—Wednesday, June 12, 2019, 9:00 am
- 20. Adjournment



## 2. Approval of April 10, 2019, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, April 10, 2019**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:04 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. Donna Maestas, State Board of Finance (entered at 9:06 am)  
Mr. Mark Pike, Public Member (via phone)  
Ms. Charmaine Cook, State Cash Manager

**Staff Present**

Mr. Samuel Collins, Deputy State Treasurer  
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. Dawn Iglesias, Senior Economist (Chief Economist-Designate), Legislative Finance Committee  
Mr. Ismael Torres, Economist, Legislative Finance Committee  
Mr. Dave Westcott, Government Portfolio Advisors (via phone)

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

Treasurer Eichenberg made two announcements:

Mr. Paul Cassidy, Public Member, has resigned due to being appointed to the State Board of Finance. Member Donna Maestas stated that the SBoF has begun looking for a replacement for its appointed Public Member, which it will then recommend to Treasurer Eichenberg.

Ms. Charmaine Cook, State Cash Manager, has been officially appointed to the State Treasurer's Investment Committee.

**1. Approval of April 10, 2019, Agenda**

Treasurer Eichenberg moved approval of the agenda. Motion was seconded by Member Mark Pike and passed 3 to 0 by voice vote.

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

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Pike and passed 3 to 0 by voice vote.

Member Donna Maestas entered the meeting at 9:06.

**3. Public Comments**

None.

**4. Executive Summary**

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

**5. Investment Policy Compliance Report**

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

**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. A brief discussion followed.

**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 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. A discussion followed.

**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.

**15. State Agency Deposit Balances**

Mr. Rick Chavez presented highlights of the State Agency Deposit Balances. A brief discussion followed.

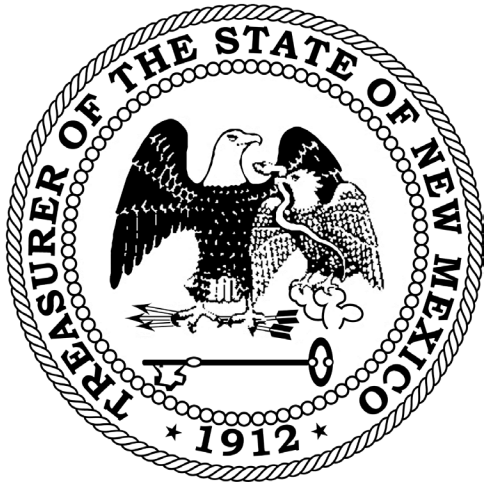
**16. Collateral Report on Agency Deposits & CDs**

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

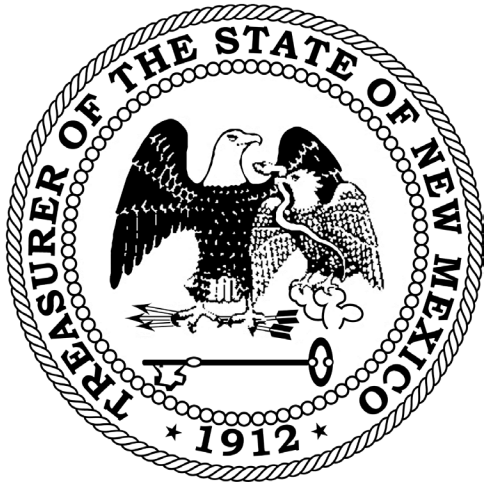
**17. Next Meeting—Wednesday, May 8, 2019, 9:00 am.****18. Adjournment**

Meeting adjourned at 10:05 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of March, the State Treasurer managed \$6.1 billion in assets.
- During the month, the office earned approximately \$11.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$12.6 million.
- US equity markets were higher in March with the S&P 500 Index up 1.8%, bringing the year-to-date return to 13%.
- US Treasury yields were lower, as the Federal Reserve kept interest rates unchanged at their March Federal Open Market Committee Meeting.
- The Federal Funds rate remained in the range of 2.25% – 2.50%.
- The Fed indicated no rate changes for the remainder of 2019 and a targeted end to balance sheet runoff, September 30, 2019. Investors scurried to add duration, pushing the implied probability of a Federal Funds rate increase in 2019 to zero, while the probability of a rate cut in 1Q20 rose to 50%.
- The yield advantage between two and ten year US Treasury maturities narrowed to 15 basis points from 21, increasing the magnitude of the yield inversion from the one year maturity out to five years.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, declined to an annual rate of 1.8%.
- The US unemployment rate, reported in March, fell to 3.8%, with nonfarm payrolls rising an unexpectedly low 20,000 vs. 312,000 previously.
- Oil prices rose 4% during the month of March to \$68.54.
- The US dollar rose vs. the euro, 1.1218, a 1.35% increase.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>2/28/2019</i>	<i>3/31/2019</i>	<i>Change</i>
3-Month	2.43%	2.38%	-0.05%
6-Month	2.49%	2.42%	-0.07%
1-Year	2.54%	2.39%	-0.15%
2-Year	2.51%	2.26%	-0.25%
3-Year	2.49%	2.20%	-0.29%
5-Year	2.51%	2.23%	-0.28%
10-Year	2.72%	2.41%	-0.31%
30-Year	3.08%	2.81%	-0.27%

*Source: Bloomberg LP*

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

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

**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	\$ 8.6 million	Increased \$10.6 million
Bond Proceeds Funds	\$(0.7) million	Increased \$ 2.0 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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As of the end of March, 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	2.51%	0.03 Years		
General Fund CORE	2.56%	1.95 Years	2.09 Years	93%
Bond Proceeds – Tax Exempt	1.88%	1.01 Years	1.37 Years	80%
Bond Proceeds – Taxable	2.35%	1.14 Years	1.37 Years	83%
Local Government Investment Pool	2.47%	0.15 Years		
Severance Tax Bonding Fund	2.48%	0.15 Years		

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<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

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As of the end of March, 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>	0.59%	2.13%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.15%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
<b>General Fund CORE</b>	1.11%	2.96%
BAML 0-5 US Treasury	<u>1.10%</u>	<u>2.96%</u>
Relative Performance (BPs)	0.01%	0.00%
<b>Bond Proceeds - Tax Exempt</b>	0.78%	2.54%
BAML 0-3 US Treasury	<u>0.89%</u>	<u>2.59%</u>
Relative Performance (BPs)	(0.11)%	(0.05)%
<b>Bond Proceeds - Taxable</b>	0.81%	2.56%
BAML 0-3 US Treasury	<u>0.89%</u>	<u>2.59%</u>
Relative Performance (BPs)	(0.08)%	(0.03)%
<b>Local Government Investment Pool</b>	0.61%	2.13%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.15%</u>
Relative Performance (BPs)	0.01%	(0.02)%
<b>Severance Tax Bonding Fund</b>	0.62%	2.31%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.15%</u>
Relative Performance (BPs)	0.02%	0.16%

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.

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

## Earnings

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

**Table 5 - Investment Earnings – Periods ended March, 2019**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>March FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$7,572,065	\$51,448,858	\$17,196,017
<i>Bond Proceeds Funds</i>	\$1,425,907	\$13,459,570	\$8,066,470
<i>Local Government Investment Pool<sup>7</sup></i>	\$1,927,162	\$13,345,053	\$6,691,167
<i>Severance Tax Bonding Fund</i>	\$599,035	\$3,405,225	\$1,337,939

*Source: QED*

- The General Fund Pool's investment earnings were higher by more than \$34 million vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of March 2019, the GF Pool market value was \$4.0 billion vs. \$1.9 billion at the end of March 2018, higher by \$2.1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$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 \$6.5 million as a result of higher interest rates and higher fund balances. Fund balances were \$181 million higher vs. the end of March 2018.
- The Severance Tax Bonding Fund increased earnings by more than \$2 million vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were \$55 million higher vs. the end of March 2018.

## *Compensating Balances at Fiscal Agent Bank*

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$33 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>	\$ 32,565,312
<i>Earnings Credit Rate</i>	2.40%
<i>Monthly Earnings</i>	\$66,380
<i>Estimated Fiscal YTD Earnings</i>	\$693,400

*Source: Wells, Fargo & Co.*

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<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 fell in quite dramatic fashion in March as the Federal Reserve emerged from its FOMC meeting more dovish with regard to monetary policy than expected. Investors were anticipating no interest rate change however, the Fed also delivered a revised dot plot that indicated no rate changes for the remainder of 2019. This bond bullish information was further accompanied by the announcement of the end of balance sheet runoff at the end of September. Fixed income markets were ablaze with positive sentiment, pushing interest rates lower by 0.25% to 0.30% for longer than two year maturities. The dovish sentiment set off a series of redemptions of callable Agency securities and increased prepayment speed expectations for mortgage securities, leaving investors scrambling to reinvest proceeds and lengthen durations.

April economic data has been more constructive, as nonfarm payrolls rebounded from the very disappointing March report, while unemployment claims declined to a fifty year low. Fed officials have made statements to temper the US Treasury market euphoria, reiterating their flexibility to adjust monetary policy as more data becomes available, indicating that it is too early to consider an interest rate cut. The STO portfolio durations remain shorter than their benchmarks, taking advantage of any increases in US Treasury yields to lengthen closer to benchmarks. With the Fed on hold, yield giveups to extend duration have diminished as the curve has steepened, making extensions less punitive. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

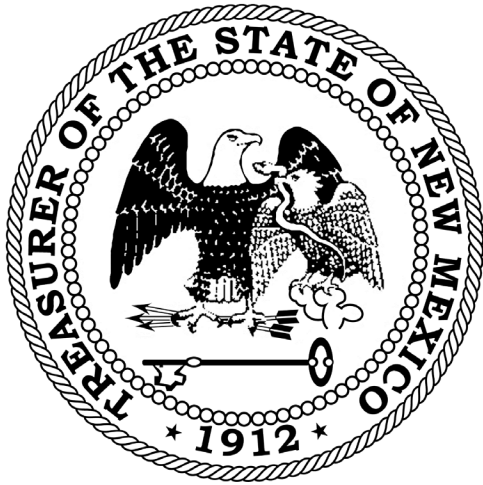
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of March 31, 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	Total
Cash Balances	\$ 43,389,431	\$ 43,389,431	\$ -											
Liquidity	1,624,720,600	1,624,716,717	(3,883)	2.13%	S&P LGIP Gross	2.15%	-0.02%	\$ 2,762,541	\$ (33,314)	\$ 2,729,227	\$ 21,048,919	\$ 27,045	\$ 21,075,964	
CORE	2,325,343,949	2,333,951,269	8,607,321	2.96%	ML Treasury 0-5	2.96%	0.00%	4,809,524	10,607,306	15,416,830	30,399,939	21,641,366	52,041,305	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-	
<b>Totals</b>	<b>\$ 3,993,453,980</b>	<b>\$ 4,002,057,418</b>	<b>\$ 8,603,438</b>	<b>2.62%</b>	<b>Blended</b>	<b>2.63%</b>	<b>-0.01%</b>	<b>\$ 7,572,065</b>	<b>\$ 10,573,992</b>	<b>\$ 18,146,057</b>	<b>\$ 51,448,858</b>	<b>\$ 21,668,411</b>	<b>\$ 73,117,269</b>	
<b>Bond Proceeds Investment Pool (BPIP)</b>														
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	\$ 406,829,572	\$ 405,766,213	\$ (1,063,359)	2.54%	ML Treasury 0-3	2.59%	-0.05%	\$ 536,754	\$ 977,738	\$ 1,514,492	\$ 6,944,315	\$ 3,549,139	\$ 10,493,454	
Taxable	477,430,183	477,778,812	348,629	2.56%	ML Treasury 0-3	2.59%	-0.03%	889,153	975,657	1,864,810	6,515,255	2,140,923	8,656,178	
<b>Totals</b>	<b>\$ 884,259,755</b>	<b>\$ 883,545,025</b>	<b>\$ (714,730)</b>	<b>2.55%</b>	<b>Blended</b>	<b>2.59%</b>	<b>-0.04%</b>	<b>\$ 1,425,907</b>	<b>\$ 1,953,395</b>	<b>\$ 3,379,302</b>	<b>\$ 13,459,570</b>	<b>\$ 5,690,062</b>	<b>\$ 19,149,632</b>	
<b>Local Government Investment Pool (LGIP)</b>														
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)	\$ 927,977,271	\$ 928,003,243	\$ 25,972	2.13%	S&P LGIP Gross	2.15%	-0.02%	\$ 1,927,162	\$ 52,308	\$ 1,979,471	\$ 13,345,053	\$ 185,359	\$ 13,530,412	
<b>Severance Tax Bonding Fund</b>														
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	\$ 319,986,356	\$ 319,998,292	\$ 11,936	2.31%	S&P LGIP Gross	2.15%	0.16%	\$ 599,035	\$ 13,860	\$ 612,895	\$ 3,405,225	\$ 11,417	\$ 3,416,642	
<i>Estimated Totals (all funds)</i>		\$ 6,133,603,977	\$ 7,926,616					\$ 11,524,170	\$ 12,593,556	\$ 24,117,726	\$ 81,658,706	\$ 27,555,249	\$ 109,213,956	

**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 March

**Table 1 - Primary/Secondary Market Volume - March 2019**

Primary Bond Volume	\$522,600,000	52%
Secondary Bond Volume	<u>\$491,993,000</u>	<u>48%</u>
Total	\$1,014,593,000	100%

Source: QED

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

### **Commissions Paid**

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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**

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At the end of March, total holdings of Variable Rate Notes were \$280,643,000.

**Table 2 - Variable Rate Note Holdings - March, 2019**

General Fund	\$85,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$164,550,000
STBF	\$0
Total Holdings	\$280,643,000

Source: QED

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

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

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

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During March, 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**

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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***

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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 – March 2019**

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
3/14/2019	STB	10,000,000	T 4/4/19	286.17
<b>Total Realized gain (loss)</b>				<b>286.17</b>

### ***Trade Documentation***

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

There were a total of 69 security trades tracked during the month of March by the Trade Compliance Officer.

**Table 4 – Securities Trades – March 2019**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	68	1,004,593,000	1,000,823,451	0
Sales	1	10,000,000	9,988,856	286
<b>Totals:</b>	<b>69</b>	<b>1,014,593,000</b>	<b>1,010,812,306</b>	<b>286</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 March there were no noted violations or breaches.

All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

March 31, 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%	39%	44%	47%	43%	48%
US Agency	100%	25%	47%	35%	38%	37%
Primary						
FNMA	35%	7%	20%	20%	0%	2%
FHLMC	35%	0%	11%	2%	6%	5%
FFCB	35%	3%	1%	2%	0%	9%
FHLB	35%	10%	8%	8%	31%	21%
Secondary						
FAMAC	5%	2%	4%	3%	0%	0%
TVA	10%	1%	0%	0%	0%	1%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	1%	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%	4%
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		5%	0%	4%	14%	0%
Corporate Bonds		3%	6%	6%	3%	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%	17%	2%	4%	2%	10%
Per Counterparty	35%					
Natwest		4%	2%	4%	2%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		13%	0%	0%	0%	10%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	4%	3%	0%	18%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		1%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	9%
FHLB		0%	0%	0%	0%	6%
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%	6%	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 3/01/19 Through 3/31/19**

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>													
3/01/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5201	ISSUER DIRECT	4001	3,000,000.00	2,976,041.67		
3/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.5195	ISSUER DIRECT	4001	2,100,000.00	2,092,093.50		
3/06/19	89233HS9	COMMERCIAL PAPE	32369	TOYOTA MOTOR CREDIT COR		5/09/19	2.5110	ISSUER DIRECT	1000	50,000,000.00	49,781,250.00		
3/19/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5273	ISSUER DIRECT	4001	5,500,000.00	5,462,419.72		
3/22/19	7426M3TT	COMMERCIAL PAPE	32481	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	1000	20,000,000.00	19,871,533.33		
3/22/19	7426M3TT	COMMERCIAL PAPE	32482	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	4001	3,000,000.00	2,980,730.00		
3/28/19	30229BTR	COMMERCIAL PAPE	32296	EXXON MOBIL CORP		6/25/19	2.4951	ISSUER DIRECT	4001	2,000,000.00	1,987,875.56		
3/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5056	ISSUER DIRECT	4001	1,000,000.00	993,775.00		
3/05/19	912796RH	U.S. TREASURY B	32357	UNITED STATES TREASURY		4/18/19	2.4168	MIZUHO SECURITI	4101	25,000,000.00	24,929,708.33		
3/07/19	912796UW	U.S. TREASURY B	32377	UNITED STATES TREASURY		4/09/19	2.4095	JEFFRIES & CO	1000	100,000,000.00	99,812,944.44		
3/11/19	912796RU	U.S. TREASURY B	32394	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4001	18,000,000.00	17,890,572.42		
3/11/19	912796RU	U.S. TREASURY B	32393	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4101	20,000,000.00	19,878,413.80		
3/14/19	912796UX	U.S. TREASURY B	32426	UNITED STATES TREASURY		4/16/19	2.4221	WELLS FARGO SEC	1000	50,000,000.00	49,905,986.00		
3/14/19	912796UX	U.S. TREASURY B	32430	UNITED STATES TREASURY		4/16/19	2.4195	WELLS FARGO SEC	4101	10,000,000.00	9,981,216.70		
3/14/19	912796VB	U.S. TREASURY B	32431	UNITED STATES TREASURY		5/14/19	2.4090	TD SECURITIES	4101	20,000,000.00	19,925,333.40		
3/18/19	912796QM	U.S. TREASURY B	32457	UNITED STATES TREASURY		6/20/19	2.4248	MIZUHO SECURITI	4101	20,000,000.00	19,878,161.11		
3/18/19	912796SJ	U.S. TREASURY B	32458	UNITED STATES TREASURY		9/19/19	2.4807	MIZUHO SECURITI	4101	10,000,000.00	9,876,138.89		
3/01/19	9128284B	US TREASURY NOT	32335	UNITED STATES TREASURY	2.375	3/15/21	2.5555	NATWEST MARKETS	1001	30,000,000.00	29,893,359.38		
3/06/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5550	BMO CAPTIAL MAR	1001	18,000,000.00	17,675,156.25		
3/08/19	912828V8	US TREASURY NOT	32385	UNITED STATES TREASURY	2.250	1/31/24	2.4422	WELLS FARGO SEC	1001	18,000,000.00	17,841,093.75		
3/12/19	912828V7	US TREASURY NOT	32407	UNITED STATES TREASURY	1.875	1/31/22	2.4237	HSBC	1001	10,000,000.00	9,847,656.25		
3/12/19	912828V8	US TREASURY NOT	32406	UNITED STATES TREASURY	2.250	1/31/24	2.4262	MIZUHO SECURITI	1001	10,000,000.00	9,919,140.63		
3/14/19	912828Q7	US TREASURY NOT	32429	UNITED STATES TREASURY	1.375	4/30/21	2.4585	BMO CAPTIAL MAR	1001	17,500,000.00	17,108,984.38		
3/15/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.4267	JEFFRIES & CO	1001	11,000,000.00	10,845,742.19		
3/27/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.1913	HSBC	1001	15,000,000.00	14,953,710.94		
3/28/19	9128284B	US TREASURY NOT	32527	UNITED STATES TREASURY	2.375	3/15/21	2.2401	BMO CAPTIAL MAR	4002	10,000,000.00	10,025,781.25		
3/27/19	9128285Y	US TREASURY VAR	32512	UNITED STATES TREASURY	2.540	1/31/21	2.5976	WELLS FARGO SEC	4101	15,000,000.00	14,985,514.94		
3/04/19	717081ER	CORPORATE BONDS	32345	PFIZER INC.	2.800	3/11/22	2.8021	BARCLAYS	1001	5,000,000.00	4,999,700.00		
3/12/19	3133EF7L	AGENCY US BOND	32409	FEDERAL FARM CREDIT BAN	1.170	5/16/19	2.4892	FTN FINANCIAL S	4101	1,250,000.00	1,247,106.25		
3/12/19	3133EGCZ	AGENCY US BOND	32408	FEDERAL FARM CREDIT BAN	1.300	6/06/19	2.5301	FTN FINANCIAL S	4001	1,250,000.00	1,246,450.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2175	MIZUHO SECURITI	1001	24,000,000.00	24,192,624.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	1001	1,000,000.00	1,007,870.00		
3/27/19	313378WG	AGENCY US BOND	32513	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	4002	10,000,000.00	10,078,700.00		
3/27/19	313381BJ	AGENCY US BOND	32515	FEDERAL HOME LOAN BANKS	2.190	11/28/22	2.3872	KEYBANC CAPITAL	1001	12,480,000.00	12,393,888.00		
3/28/19	3130AG6P	AGENCY US BOND	32539	FEDERAL HOME LOAN BANKS	2.510	4/02/20	2.4943	LOOP CAPITAL MA	4101	10,000,000.00	10,000,000.00		7/02/19
3/28/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2527	NATWEST MARKETS	1001	9,500,000.00	9,566,627.87		
3/05/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	1000	50,000,000.00	49,795,819.44		
3/05/19	313384FF	AGENCY US DISC	32356	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	4101	25,000,000.00	24,897,909.72		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/19 Through 3/31/19**

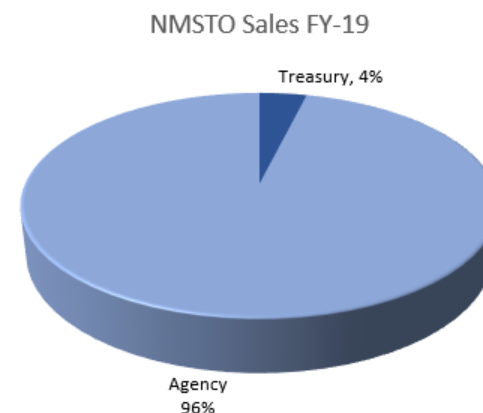
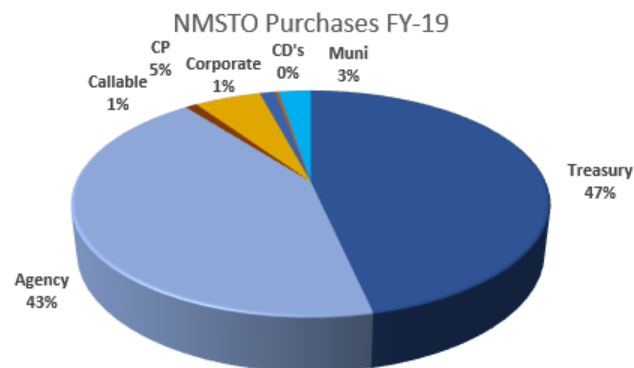
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/06/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4197	CASTLEOAK SECUR	1000	50,000,000.00	49,799,166.67		
3/19/19	880592EC	AGENCY US DISC	32455	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	1000	50,000,000.00	49,932,916.67		
3/19/19	880592EC	AGENCY US DISC	32456	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	4101	5,000,000.00	4,993,291.67		
3/25/19	313384HH	AGENCY US DISC	32492	FEDERAL HOME LOAN BANKS		6/25/19	2.4450	CASTLEOAK SECUR	4001	20,000,000.00	19,877,150.00		
3/26/19	313384MD	AGENCY US DISC	32502	FEDERAL HOME LOAN BANKS		9/25/19	2.4602	JEFFRIES & CO	4101	9,000,000.00	8,889,435.00		
3/26/19	313396LW	AGENCY US DISC	32504	FREDDIE MAC		9/18/19	2.4531	LOOP CAPITAL MA	4101	10,000,000.00	9,885,486.11		
3/28/19	313384HL	AGENCY US DISC	32526	FEDERAL HOME LOAN BANKS		6/28/19	2.4308	RAMIREZ & CO, I	4001	20,000,000.00	19,877,857.78		
3/05/19	3130AFUR	FED HOME LOAN B	32355	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4001	10,000,000.00	9,996,600.00		
3/05/19	3130AFUR	FED HOME LOAN B	32358	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4101	10,000,000.00	9,996,600.00		
3/05/19	3130AFUV	FED HOME LOAN B	32359	FEDERAL HOME LOAN BANKS	2.405	7/05/19	2.5067	WELLS FARGO SEC	4101	10,000,000.00	9,996,500.00		
3/20/19	911759MV	AGENCY 30/360 2	32516	HOUSING URBAN DEVELOPME	2.547	8/01/22	2.5470	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/20/19	911759MW	AGENCY 30/360 2	32517	HOUSING URBAN DEVELOPME	2.618	8/01/23	2.6180	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/28/19	3134GTCX	AGENCY 30/360 2	32538	FREDDIE MAC	2.510	4/02/20	2.4943	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		7/02/19
3/28/19	88059E4Q	AGENCY US BOND	32529	TENNESSEE VALLEY AUTHOR		3/15/23	2.4325	FTN FINANCIAL S	1001	3,000,000.00	2,736,681.00		
3/01/19	3134G9MU	AGENCY US NOTES	32337	FEDERAL HOME LOAN MORTG	1.300	5/24/19	2.4539	MIZUHO SECURITI	4101	1,600,000.00	1,595,888.00		
3/01/19	3137EADG	AGENCY US NOTES	32336	FEDERAL HOME LOAN MORTG	1.750	5/30/19	2.4546	MIZUHO SECURITI	4101	1,289,000.00	1,286,808.70		
3/11/19	3137EADZ	AGENCY US NOTES	32395	FREDDIE MAC	1.125	4/15/19	2.5037	LOOP CAPITAL MA	1000	20,000,000.00	19,974,572.00		
3/12/19	3136G0P5	AGENCY US NOTES	32398	FEDERAL NATIONAL MORTGA	1.200	4/17/19	2.5100	BOSC, INC	4101	1,000,000.00	998,717.72		
3/18/19	3135G0T2	AGENCY US NOTES	32447	FEDERAL NATIONAL MORTGA	1.500	2/28/20	2.5329	MIZUHO SECURITI	4101	4,129,000.00	4,089,559.79		
3/20/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.5328	BARCLAYS	4101	5,000,000.00	4,967,107.95		
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BARCLAYS	1001	10,000,000.00	10,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		7/12/19
3/25/19	3130AG5G	AGENCY US VARIA	32493	FEDERAL HOME LOAN BANK	2.465	3/27/20	2.4512	RAMIREZ & CO, I	4101	10,000,000.00	10,000,000.00		
3/29/19	3136G4TH	AGENCY US VARIA	32537	FEDERAL NATIONAL MORTGA	2.590	1/30/20	2.4841	BARCLAYS	4101	3,570,000.00	3,573,081.45		
3/11/19	89236TFQ	CORP US NOTE 30	32396	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	1001	20,000,000.00	20,095,800.00		
3/11/19	89236TFQ	CORP US NOTE 30	32397	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	4002	5,000,000.00	5,023,950.00		
3/14/19	88579YAG	CORP US NOTE 30	32428	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	1000	4,500,000.00	4,488,615.00		
3/14/19	88579YAG	CORP US NOTE 30	32427	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	4001	10,500,000.00	10,473,435.00		
3/29/19	037833AR	CORP US NOTE 30	32540	APPLE INC.	2.850	5/06/21	2.5008	CASTLEOAK SECUR	1001	14,425,000.00	14,527,201.13		
<b>68 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1004593000.00</b>	<b>1000823450.75</b>		
										<u><b>SALE TRANSACTIONS</b></u>			
3/14/19	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19		BARCLAYS	4001	10,000,000.00	9,988,855.56	286.17	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>10,000,000.00</b>	<b>9,988,855.56</b>	<b>286.17</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1014593000.00</b>	<b>1010812306.31</b>	<b>286.17</b>	

\*\*\* END-OF-REPORT \*\*\*

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2019

<b>NM STO Trade Activity FY 2019</b>			<b>Mar-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	13,123,000,000	190	1,323,000,000	22
Term	3,066,000,000	56	44,000,000	3
	16,189,000,000	246	1,367,000,000	25



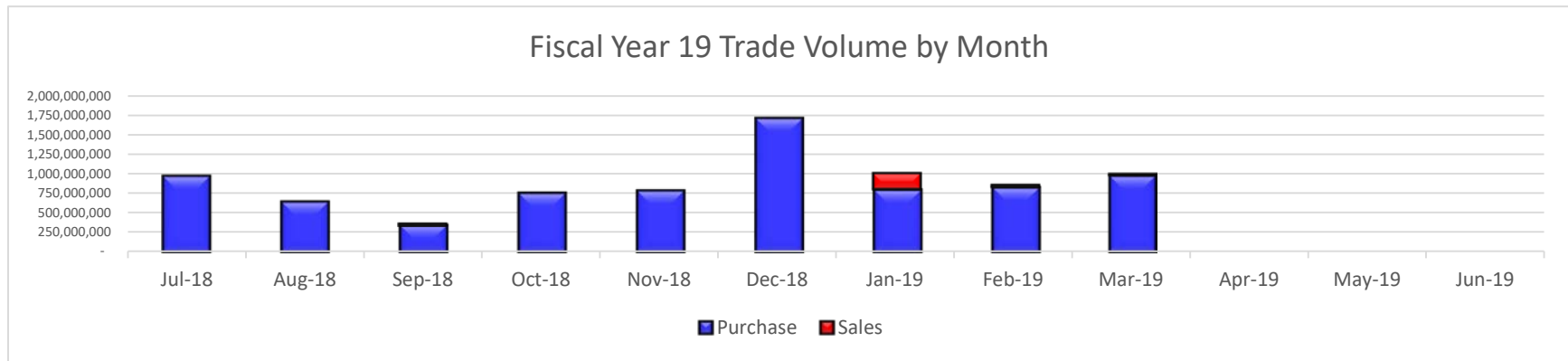
# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2019

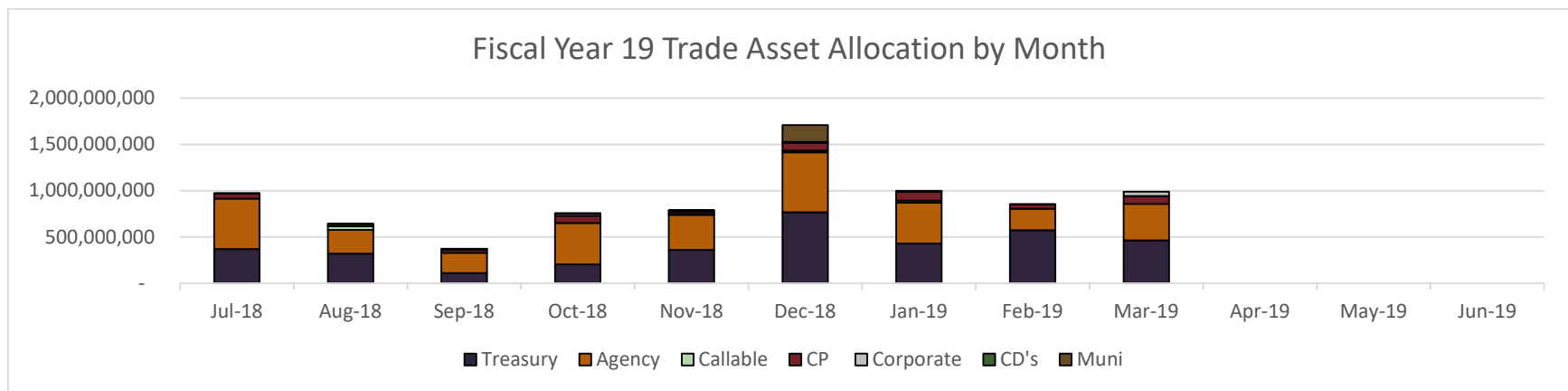
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	150,000,000	2	129,500,000	8			10,000,000	1	18,000,000	1	145,000,000	8
Agency	170,000,000	4	79,980,000	7			10,000,000	1	51,250,000	4	83,268,000	12
Callable												
CP	70,000,000	2							16,600,000	6		
Corporate	4,500,000	1	25,000,000	2			5,000,000	1	10,500,000	1		
CD's												
Muni												
<b>Total Purchase</b>	<b>394,500,000</b>	<b>9</b>	<b>234,480,000</b>	<b>17</b>	<b>-</b>	<b>0</b>	<b>25,000,000</b>	<b>3</b>	<b>96,350,000</b>	<b>12</b>	<b>228,268,000</b>	<b>20</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							10,000,000	1				
Agency												
Callable												
CP												
Corporate												
Muni												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>394,500,000</b>	<b>9</b>	<b>234,480,000</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>35,000,000</b>	<b>4</b>	<b>96,350,000</b>	<b>12</b>	<b>228,268,000</b>	<b>20</b>
LGIP												
Overnight											1,323,000,000	22
Term	700,000,000	5									44,000,000	3
	700,000,000	5	-	-	-	-	-	-	-	-	1,367,000,000	25

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 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	462,500,000			
<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	394,498,000			
<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	86,600,000			
<b>Corporate</b>	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000	6,900,000	-	45,000,000			
<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	988,598,000	-	-	-



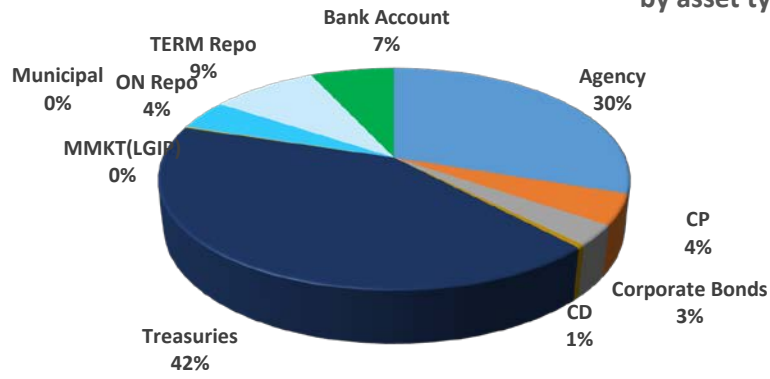
## NM State Treasurer Office Security Holding by Portfolio

March 31, 2019

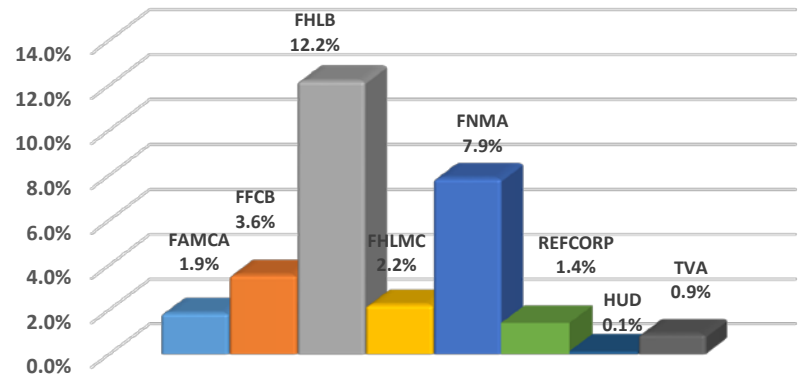
*Values are based on position holdings*

	<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>1,625,743,519</b>	<b>2,336,321,180</b>	<b>407,466,229</b>	<b>479,628,391</b>	<b>320,999,541</b>	<b>930,034,764</b>	<b>6,100,193,624</b>	
<b>Agency</b>	<b>195,000,000</b>	<b>813,611,000</b>	<b>190,805,000</b>	<b>169,872,000</b>	<b>121,250,000</b>	<b>347,823,000</b>	<b>1,838,361,000</b>	<b>30.1%</b>
FAMCA	20,000,000	63,000,000	17,500,000	12,500,000	-	-	113,000,000	1.9%
FFCB	-	113,968,000	4,700,000	10,577,000	1,250,000	86,800,000	217,295,000	3.6%
FHLB	125,000,000	254,980,000	32,500,000	39,500,000	100,000,000	192,000,000	743,980,000	12.2%
FHLMC	-	12,070,000	45,750,000	9,745,000	20,000,000	47,889,000	135,454,000	2.2%
FNMA	-	285,798,000	80,355,000	97,550,000	-	16,134,000	479,837,000	7.9%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.4%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	50,000,000	-	-	-	-	5,000,000	55,000,000	0.9%
CP	125,000,000	82,000,000	-	18,500,000	43,700,000	-	269,200,000	4.4%
Corporate Bonds	4,500,000	113,900,000	23,819,000	28,116,000	10,500,000	-	180,835,000	3.0%
CD	-	19,500,000	-	7,700,000	-	-	27,200,000	0.4%
Treasuries	250,000,000	1,297,250,000	180,000,000	227,000,000	138,000,000	448,827,500	2,541,077,500	41.7%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	3,024,921	5,093,008	784,652	-	8,902,581	0.1%
ON Repo	169,918,184	455,180	9,582,308	21,452,383	6,198,642	60,000,000	267,606,697	4.4%
TERM Repo	500,000,000	-	-	-	-	32,000,000	532,000,000	8.7%
Bank Account	381,325,336	-	-	-	566,247	41,384,264	423,275,846	6.9%

**STO Holdings  
by asset type**

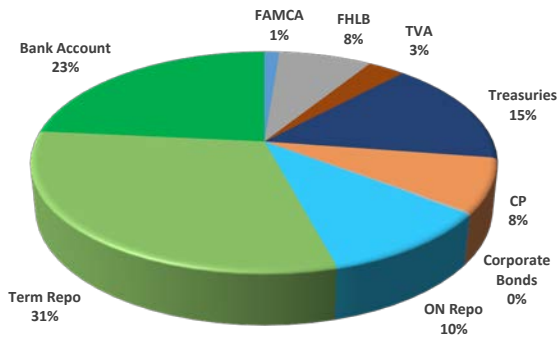


**STO US Agency Holdings**

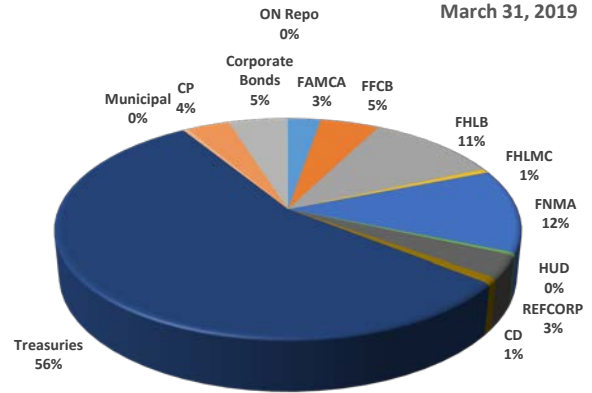




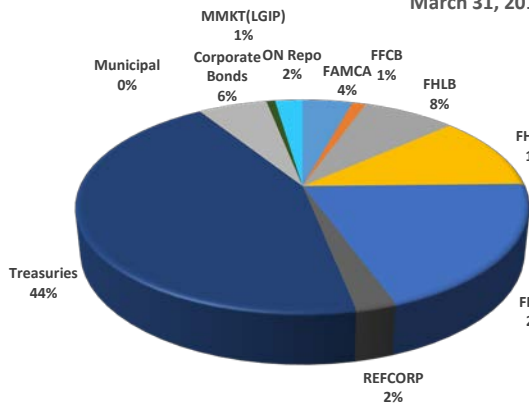
**GF Liquidity Holdings**  
March 31, 2019



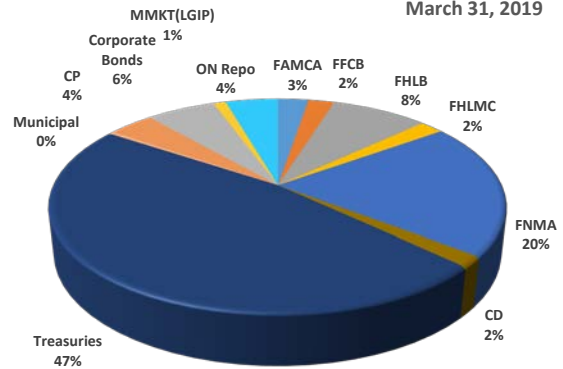
**GF CORE Holdings**  
March 31, 2019



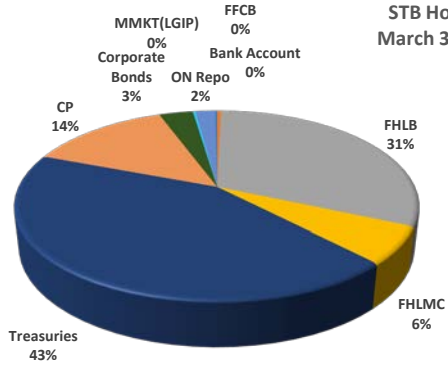
**BPIP Tax-Exempt Holdings**  
March 31, 2019



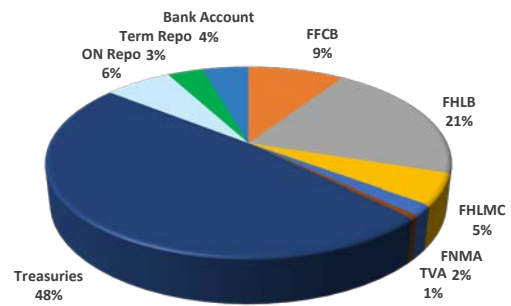
**BPIP Taxable Holdings**  
March 31, 2019

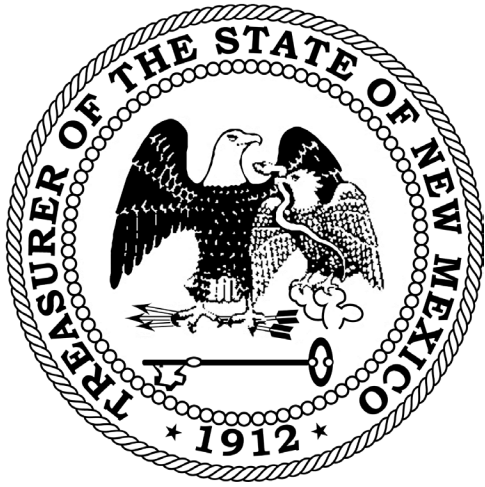


**STB Holdings**  
March 31, 2019



**LGIP Holdings**  
March 31, 2019





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** April 10, 2019  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** March 2019 Investment Reconciliation & State General Fund Distribution

The March 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 February 28 and March 31.
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 March 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

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

### Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of \$51,402.94 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09337/1001 GF Core: A \$3,000,000 TVA Zero Coupon Strip (CUSIP: 88059E4Q4) was recorded in QED but not in JP Morgan as this system uses the trade date to record the assets whereas JPM utilizes the settlement date to record. The trade and settlement date is 3/28/19 and 4/01/2019, respectively.
- P09337/1001 GF Core: There are market value differences of \$719,747.09 in March between QED and JP Morgan. The differences are isolated to market values and does not carry into cost or position reporting.
- P09333/4101 LGIP: A \$10,000,000 Overnight Repo (CUSIP: 3134GTCX9) was recorded in QED but not in JP Morgan as this system uses the trade date to record the asset whereas JPM utilizes the settlement date to record. Hence the difference. The trade and settlement date is 3/28/19 and 4/02/2019, respectively.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,624,716,717.38	1,624,352,554.05	364,163.33	812,358.36
P 09337/1001 GF CORE	2,337,021,126.69	2,339,000,179.60	(1,979,052.91)	1,168,510.56
P 09334/1101 REPO	78,393,302.82	78,444,705.76	(51,402.94)	39,196.65
P 89523/4001 STBF	319,998,291.73	319,924,466.27	73,825.46	159,999.15
P 09335/4000 BPIP TE	405,641,213.22	405,658,132.26	(16,919.04)	202,820.61
P 09339/4002 BPIP TA	477,675,686.88	477,612,368.33	63,318.55	238,837.84
P 09333/4101 LGIP	951,461,810.44	961,466,988.42	(10,005,177.98)	475,730.91
<b>Total</b>	<b>6,194,908,149.16</b>	<b>6,206,459,394.69</b>	<b>(11,551,245.53)</b>	<b>3,097,454.07</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,623,231,684.44	1,623,231,684.44	1,623,231,684.44	-	-	811,615.84
P 09337/1001 GF CORE	2,321,165,568.07	2,323,867,017.82	2,323,866,419.41	(2,701,449.75)	(2,700,851.34)	1,160,582.78
P 09334/1101 REPO	78,393,302.82	78,444,705.76	78,393,302.82	(51,402.94)	-	39,196.65
P 89523/4001 STBF	319,026,001.07	319,026,001.06	319,026,001.06	0.01	0.01	159,513.00
P 09335/4000 BPIP TE	405,416,064.06	405,416,064.05	405,407,557.38	0.01	8,506.68	202,708.03
P 09339/4002 BPIP TA	476,218,020.54	476,218,020.00	476,218,020.00	0.54	0.54	238,109.01
P 09333/4101 LGIP	949,800,037.81	959,800,037.81	958,547,566.65	(10,000,000.00)	(8,747,528.84)	474,900.02
<b>Total</b>	<b>6,173,250,678.81</b>	<b>6,186,003,530.94</b>	<b>6,184,690,551.76</b>	<b>(12,752,852.13)</b>	<b>(11,439,872.95)</b>	<b>3,086,625.34</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,625,743,519.23	1,625,743,519.23	1,625,743,519.23	-	-	812,871.76
P 09337/1001 GF CORE	2,340,746,180.43	2,343,746,180.43	2,343,746,180.43	(3,000,000.00)	(3,000,000.00)	1,170,373.09
P 09334/1101 REPO	78,393,302.82	78,444,705.76	78,393,302.82	(51,402.94)	-	39,196.65
P 89523/4001 STBF	320,999,540.77	320,999,540.76	320,999,540.76	0.01	0.01	160,499.77
P 09335/4000 BPIP TE	407,466,229.03	407,466,229.03	407,466,229.03	-	-	203,733.11
P 09339/4002 BPIP TA	479,628,391.62	479,628,391.12	479,628,391.12	0.50	0.50	239,814.20
P 09333/4101 LGIP	953,604,763.55	963,604,763.55	962,352,292.39	(10,000,000.00)	(8,747,528.84)	476,802.38
<b>Total</b>	<b>6,206,581,927.45</b>	<b>6,219,633,329.88</b>	<b>6,218,329,455.78</b>	<b>(13,051,402.43)</b>	<b>(11,747,528.33)</b>	<b>3,103,290.96</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



Tue 4/9/2019 4:56 PM

Mahooty, David, STO

March 2019 SGF Distribution

To Melhoff, Mark S, DFA

Cc Collins, Sam, STO; Maestas, Donna, DFA; Turner, Clinton, TRD; Kent, Heather, DFA; Donio, Dominic, STO; Dawn.Iglesias@nmlegis.gov

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for March 2019 in the amount of \$13,084,632.31 as seen below:

**March 2019  
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*	\$ 2,762,540.96	\$ 4,809,524.01	\$ (5,061,653.21)	\$ 2,510,411.76
Realized Gains/(Losses)	-	228.62		228.62
Unrealized Gains/(Losses)	(33,313.74)	10,607,305.67		10,573,991.93
<b>Distribution Total</b>	<b>\$ 2,729,227.22</b>	<b>\$ 15,417,058.30</b>	<b>\$ (5,061,653.21)</b>	<b>\$ 13,084,632.31</b>

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

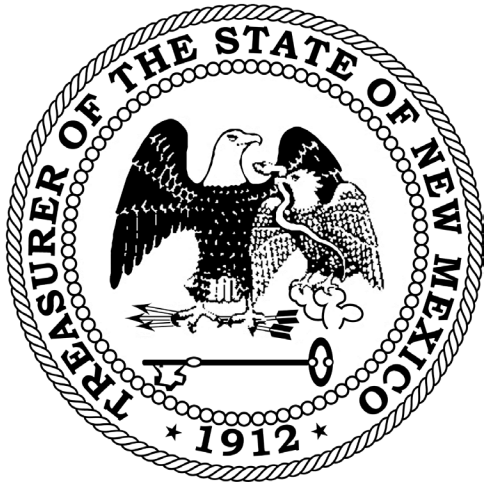
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,667,723,881.88	2,290,067,461.78	3,957,791,343.66
Ending Cost Balance	1,625,068,212.64	2,334,743,899.22	3,959,812,111.86
Average Cost Balance	1,646,396,047.26	2,312,405,680.50	3,958,801,727.76
Combined GFL & GFC Earnings			18,146,285.52
Total Return (Applicable to Self-Earning Balances for the Month)			<b>5.500539%</b>

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

Month	General Fund	Self-Earnings
July 2018	1,548,913.90	909,064.39
August 2018	4,668,751.31	1,589,331.60
September 2018	265,892.49	128,260.65
October 2018	3,041,337.18	1,450,383.31
November 2018	6,421,094.58	2,560,779.69
December 2018	12,464,102.65	4,676,615.38
January 2019	7,177,401.01	2,839,964.08
February 2019	3,787,301.00	1,458,986.02
March 2019	13,084,632.31	5,061,653.21
April 2019	-	-
May 2019	-	-
June 2019	-	-
<b>Total</b>	<b>52,459,426.43</b>	<b>20,675,038.33</b>

Please let me know if there are any questions.

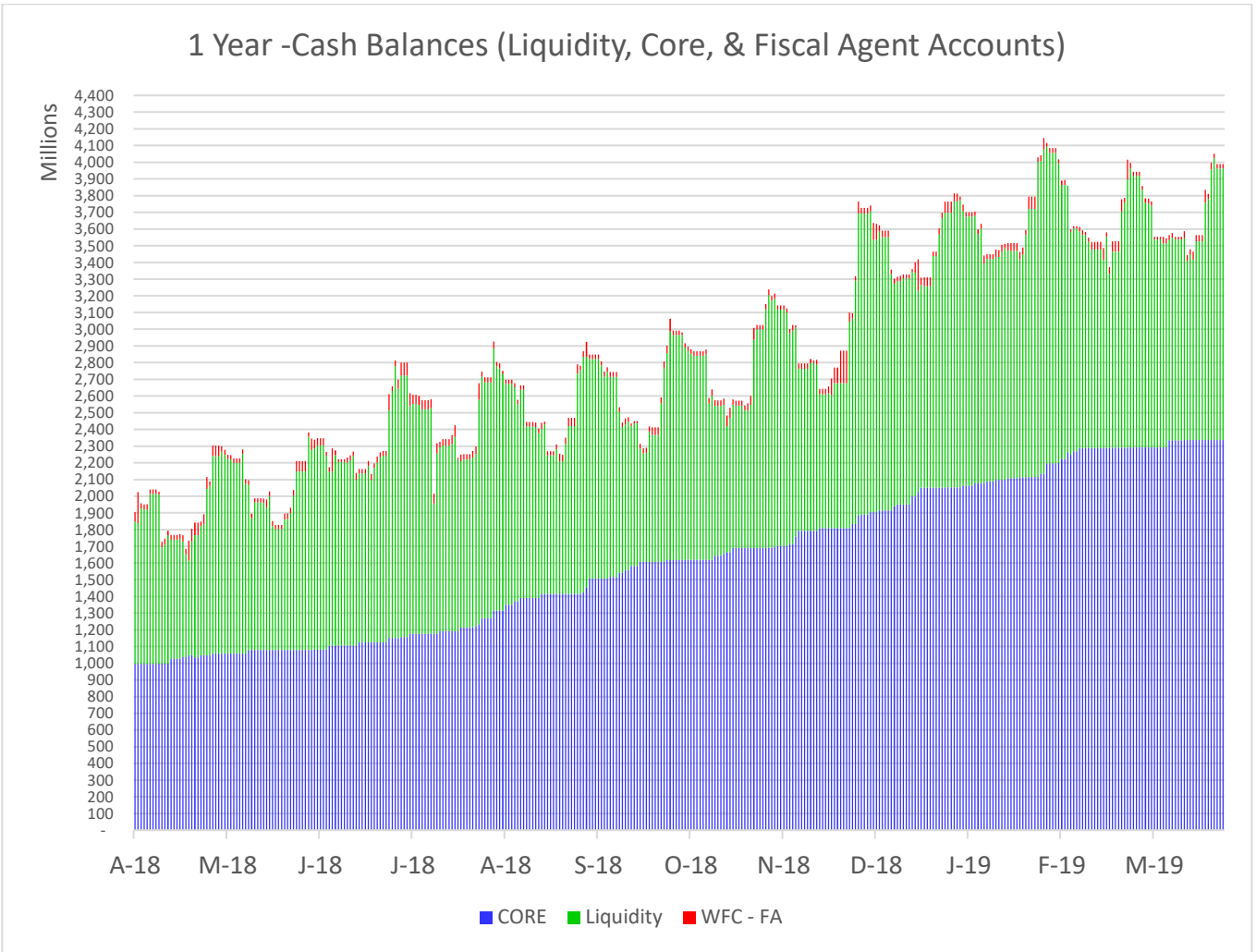
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)



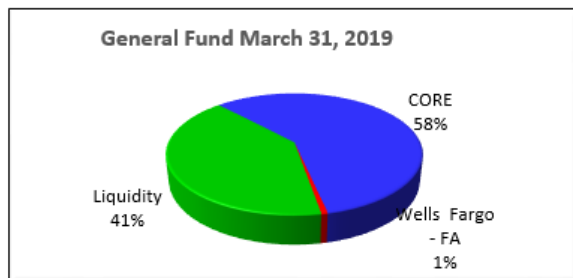
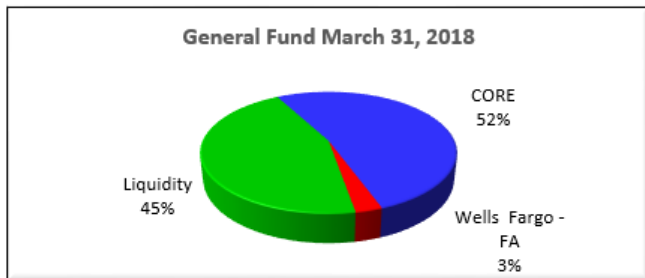
## 7. Cash Projections

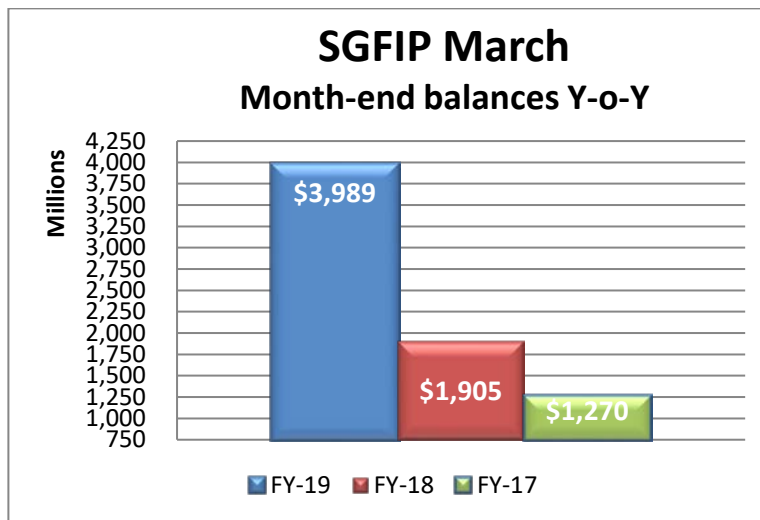
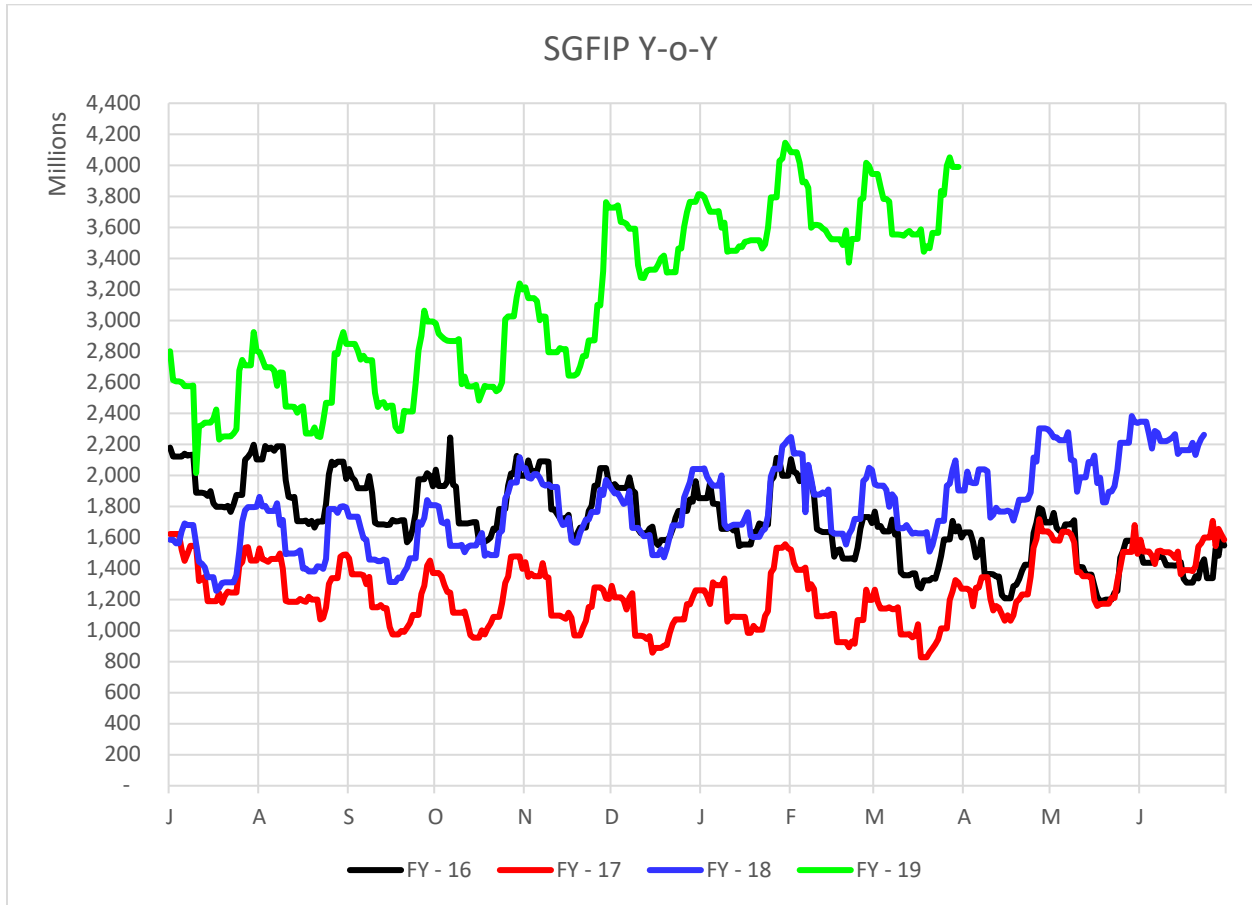


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Mar-18	Feb-19	Mar-19	Y-o-Y Change	M-o-M Change
Liquidity	854,153,429	1,668,690,877	1,625,743,520	771,590,091	(42,947,357)
CORE	995,844,865	2,293,023,698	2,336,321,180	1,340,476,316	43,297,482
Wells Fargo - FA	54,570,924	34,963,079	27,070,066	(27,500,858)	(7,893,013)
(Closed Collected Balance)	<b>1,904,569,217</b>	<b>3,996,677,654</b>	<b>3,989,134,766</b>	<b>2,084,565,549</b>	<b>(7,542,888)</b>



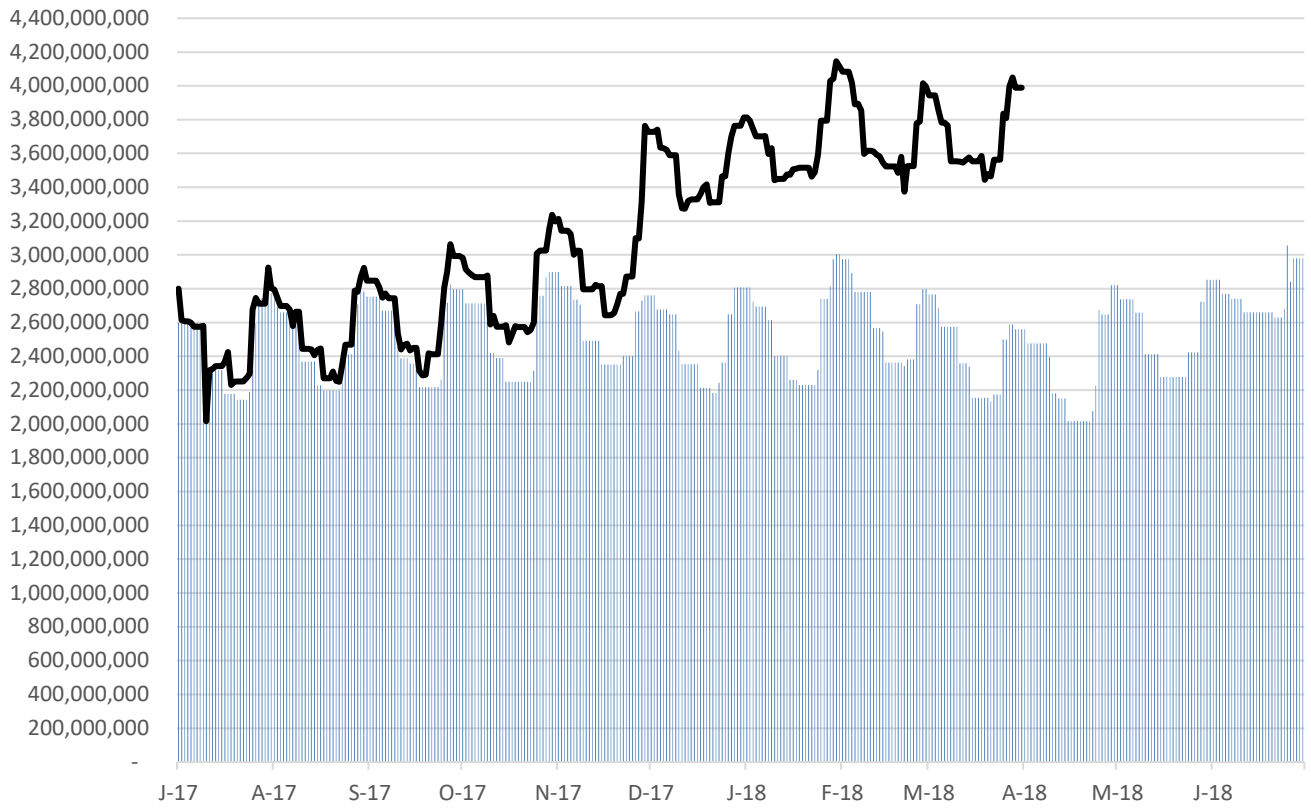


The balance as of March 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 109.5% from March 31, 2018 and 214.1% increase from March 31, 2017 . M-o-M SGFIP balances decreased to \$3.989 billion at March 31, 2019 from \$3.997 billion at February 28, 2019 a decrease of -\$7.5 million or -.2%.



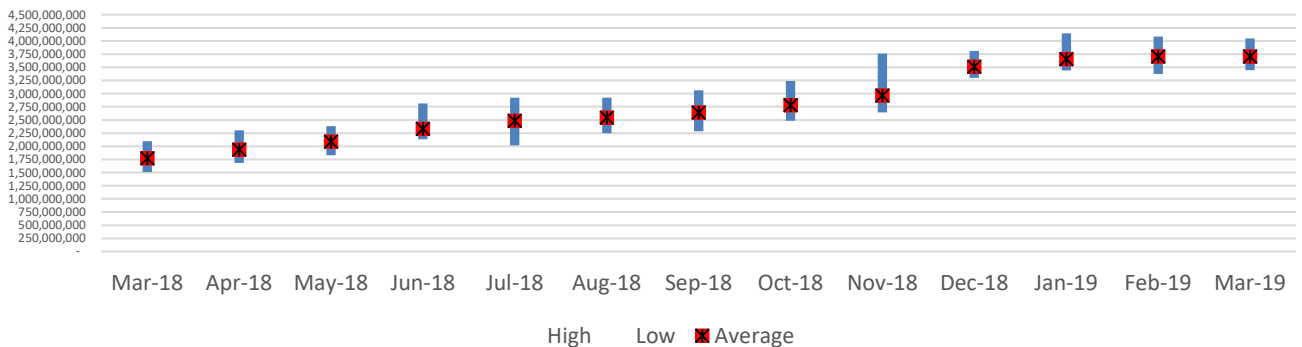


FY - 19 SGFIP Projections vs FY - 19 Actuals



	Mar-19	Mar-18	Change
High	4,050,449,257.15	2,098,478,873.77	93.02%
Low	3,443,044,050.37	1,510,441,320.93	127.95%
Average	3,706,541,855.45	1,773,984,094.45	108.94%

SGFIP High & Lows



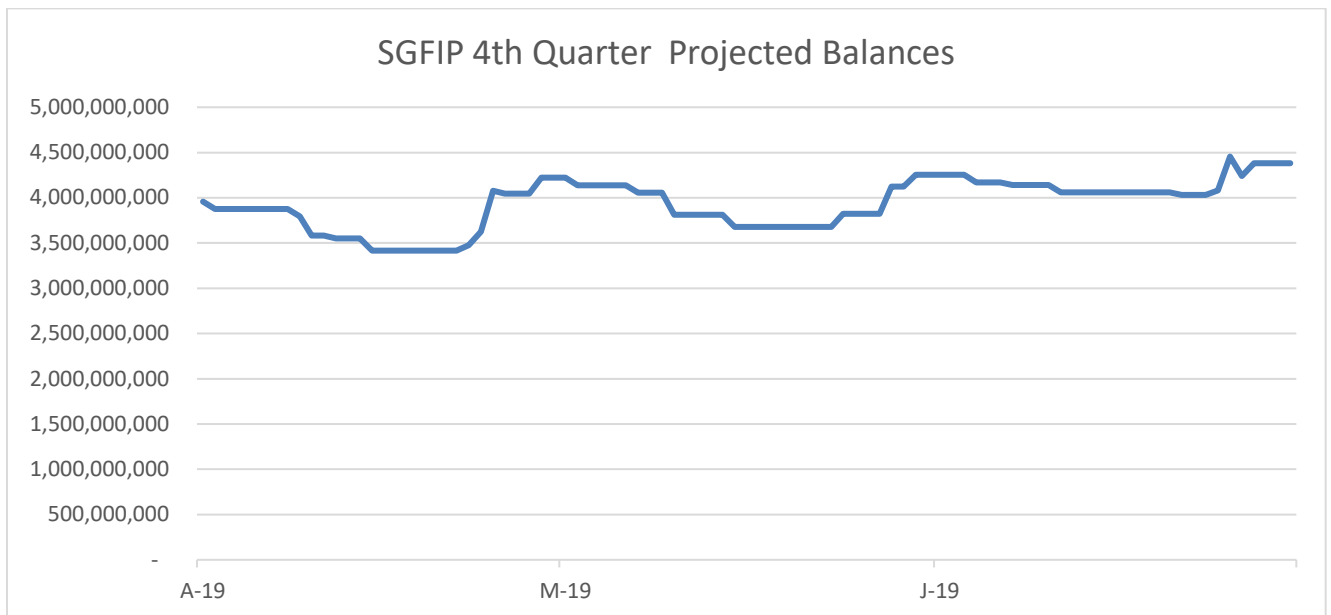


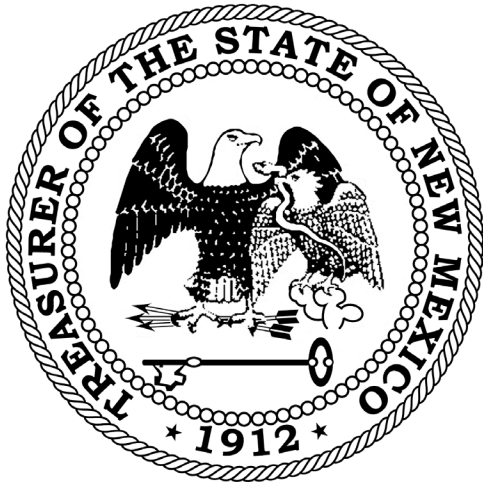
## FY – 19 3<sup>rd</sup> Quarter Highlights

- **January 2019 - SGFIP begin with a balance of \$3.813 billion and increase \$301 million during the month. The SGFIP reached an all time high of \$4.145 billion.**
- **February 2019 – SGFIP decreased by \$116 million mainly due to personal income tax refunds being distributed.**
- **March 2019 – SGFIP stayed flat from prior month.**

## FY – 19 4<sup>th</sup> Quarter Projections

**Balances of the SGFIP are projected to increase over the quarter ending FY – 19, and are projected to close well over the \$4 billion mark.**





## 8. Investment Advisor—March 2019 Quarterly Investment Report



STATE TREASURERS OFFICE  
STIC COMMITTEE MEETING  
Quarter End Report  
March 31, 2019

Investment Consultant  
Deanne Woodring, CFA  
President and Senior Portfolio Advisor  
Government Portfolio Advisors  
503-248-9973

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Market Commentary	Page	2
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Performance Report	Page	18
Investment Strategy Report	Page	20
Disclosure	Page	24

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# Market Commentary

**Market Yields:** The two-year Treasury note started the first quarter of 2019 at a six month high and continued to trade to lower yields. Short duration Treasury notes traded in a tight range up until the Fed meeting on March 20<sup>th</sup>, 2019. The Fed announced that they were not expecting to raise rates for the duration of 2019 but will possibly add one more increase in 2020. As a result, the two-year note declined by 23 basis points during the quarter and closed out Q1 2019 at a yield of 2.26%.

**FOMC:** The Fed's decision to pause their expected increase in interest rates for 2019 was impacted by a significant slowdown in February employment and general weakness in the global economy. The March 20<sup>th</sup>, FOMC statements included setting forth a change in pace of reducing the Fed's balance sheet with an estimated completion of the reduction by September, 2019. The markets interpreted the statements as a potential end to the current rising interest rate cycle with the Fed stating the possibility of lower rates by year-end. The market is now discounting a 50% probability of a Fed ease by the end of 2019.

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# Market Commentary

**Employment:** The employment data slowed slightly during the quarter beginning with strong January figures that were followed up by a very weak February before ultimately rebounding in March. Overall, the growth rate weakened slightly but most likely not enough to move the Fed into an easing mode. The unemployment rate finished the month at a strong 3.8% and was backed up with unemployment claims at close to 50-year lows. The Fed's preferred rate of inflation (PCE) continues to hover below the desired rate of 2%.

**GDP:** Real GDP continues to weaken from the very strong levels posted in early 2018. GDP growth had been trending lower since recording a stellar 4.2% change in Q2 2018 falling to 2.2% at the end of Q4 2018. Q1 2019 surprised, registering a growth rate of 3.2%, however, economists are skeptical of the latest release stating that Q1 growth was hyper-inflated by a decline in imports and an accumulation of inventory. A more realistic measure of production for the quarter can be derived from "final sales to private domestic purchasers" which recorded its lowest increase since Q2 2011 at 1.3%.

# Economic and Rate Data

## Quarterly Yield Change

	6/30/18	9/30/18	12/31/18	3/31/19
3-month bill	1.92	2.23	2.42	2.39
2-year note	2.53	2.82	2.50	2.26
5-year note	2.74	2.94	2.51	2.23
10-year note	2.86	3.06	2.69	2.41

## Economists Survey Rate Outlook

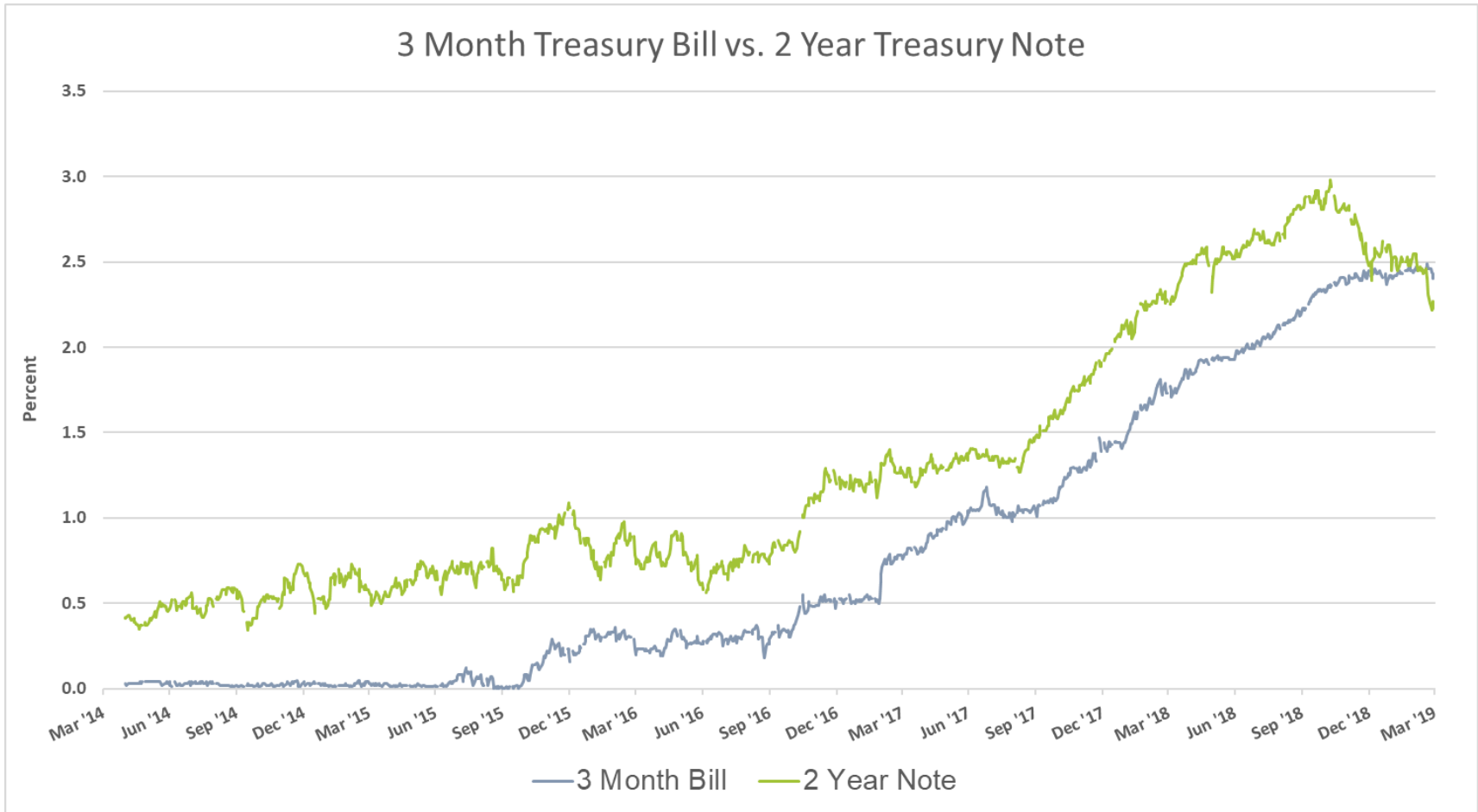
	Q2-19	Q3-19	Q4-19	Q1-20
Fed Funds	2.50	2.55	2.60	2.60
2 Year	2.61	2.73	2.80	2.81
10 year	2.80	2.90	2.96	2.98

## Economists Projections

	Q2-19	Q3-19	Q4-19	Q1-20
Real GDP	2.50	2.20	2.10	2.20
CPI (YOY%)	1.80	1.90	2.10	2.40
Unemployment	3.70	3.70	3.60	3.60

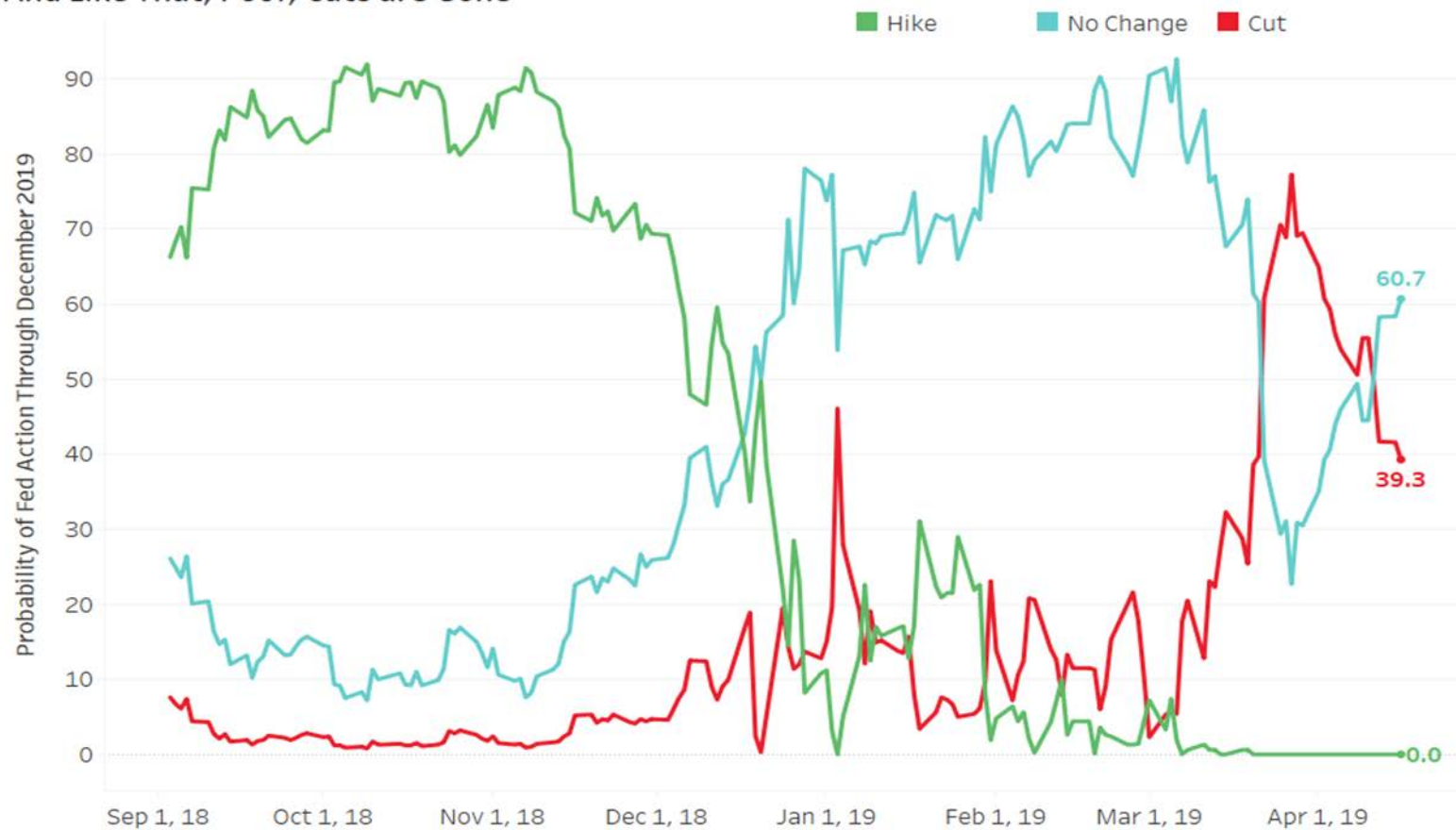


# Rate Changes



# The market is adjusting to the Fed's expectations of no fed fund changes as of 3/20/19 Sent

And Like That, Poof, Cuts are Gone

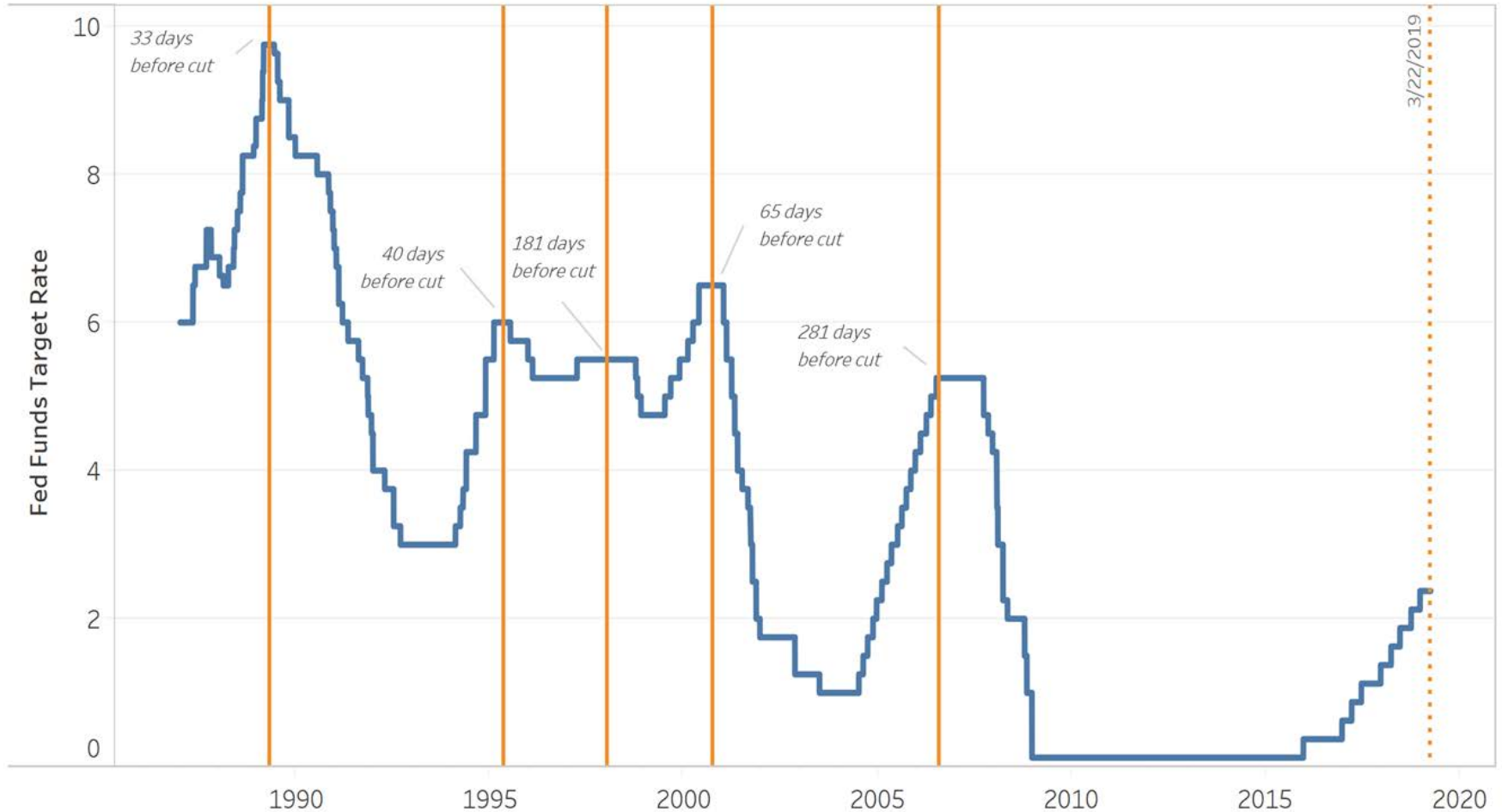


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# Markets Have Accurately Priced in Cuts Before Easing Cycles Begin

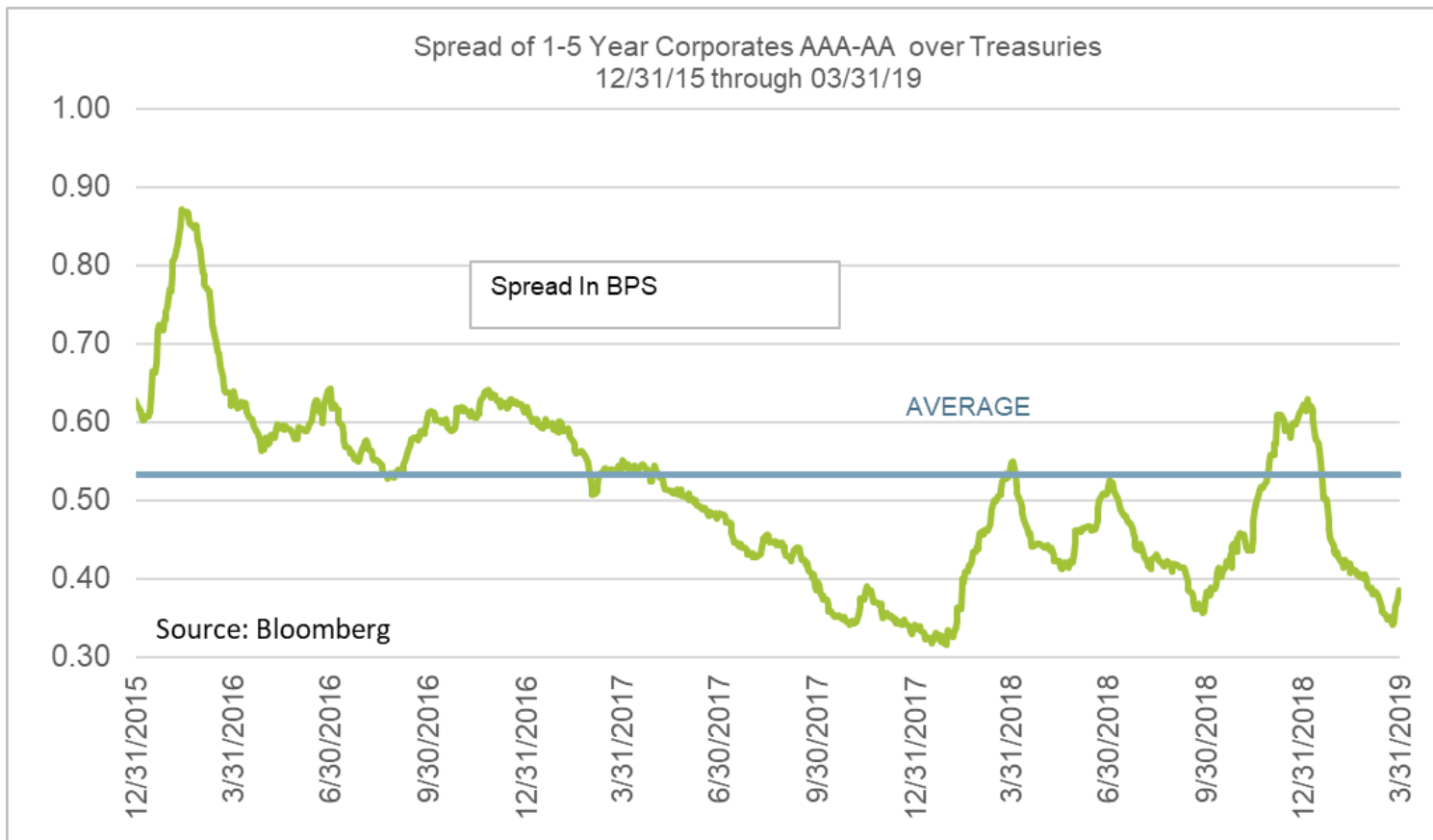
Orange lines mark dates when Fed Funds futures and/or eurodollars priced in cuts



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# Asset Allocation Relationships Changes



# Benchmark Returns as of 3/31/19

## Comparative Returns for Selected Benchmarks

	Duration	Last Quarter	Last Year	3 Years	5 Years	10 years
Treasury 1-3	1.87	0.98%	2.72%	0.99%	0.98%	1.04%
Treasury 1-5	2.62	1.22%	3.14%	0.97%	1.29%	1.46%
Agency Bullet 1-3	1.79	0.98%	2.80%	1.13%	1.09%	1.32%
Agency Bullet 1-5	2.16	1.13%	3.04%	1.15%	1.34%	1.67%
Corp AA-AAA 1-3	1.88	1.51%	3.64%	1.70%	1.57%	2.58%
Corp AA-AAA 1-5	2.51	1.96%	4.12%	1.80%	1.98%	3.26%
TIPS 1-3	1.09	1.54%	1.80%	1.28%	0.67%	1.47%
TIPS 1-5	1.88	1.77%	2.03%	1.32%	0.94%	2.00%

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# Executive Summary

The purpose of this review is to provide a fixed income investment analysis to the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC") and the State Treasurer's investment team. The analysis will include risk and return components of the investment funds held by the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation and investment strategy for the period.

STO's investment strategy is specific to each fund based on the objectives of the fund. The four primary investment funds are the LGIP, General Fund Core, BPIP Taxable and BPIP Tax-exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

## ***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at a historical high of \$3.97 billion versus the previous quarter which ended at \$3.76 billion. The General Liquidity Fund ended the year at \$1.6 billion as funds were moved to the Core. Liquidity balances remain above the target of \$500 million to prepare for transfers from the General Fund and other expected expenditures.
- 2) The two-year Treasury note dropped 25 basis points which resulted in price appreciation in the portfolio. The yield curve steepened slightly and market signs are showing an expectation for rates to decline and the yield curve to correct. We saw a shift in market consensus from last quarter and the strategy to extend durations in the Core Fund and Taxable Fund added earnings to the portfolios.
- 3) GPA is suggesting to look at the portfolio for opportunities to reposition in order to keep yields current. This involves selling securities that were bought in the low rate environment and offsetting losses with gains to achieve higher yields, ultimately producing higher net earnings.
- 4) GPA and the Treasury portfolio managers had a meeting and discussed opportunities in the LGIP Fund and market outlooks.

# Quarterly Changes in Balances

## Quarterly Statistics:

Balances increased this quarter.

The LGIP balances grew and nearly hit \$1 billion.

The General Fund liquidity is being held higher to prepare for expected outflows.

The General Fund Core increased by \$295 million as overall balances of the total fund also increased.

The BPIP funds continue to reflect uncertainty in cash flows. Both funds drew balances down this quarter and the Tax-exempt had little investing, which impacted the yield.

## STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
12/31/2018	4,951,963,888	12/31/2018	3,957,325,043
3/31/2019	5,253,676,462	3/31/2019	5,253,676,462
Change	301,712,574	Change	1,296,351,419

<u>General Core Fund</u>	Quarter Change	<u>General Fund Core</u>	Fiscal Change
12/31/2018	2,047,879,245	6/30/2018	1,143,326,215
3/31/2019	2,343,351,220	3/31/2019	2,343,351,220
Change	295,471,975	Change	1,200,025,005

<u>General Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
12/31/2018	1,709,279,308	12/31/2018	1,566,159,680
3/31/2019	1,625,064,330	3/31/2019	1,625,064,330
Change	(84,214,978)	Change	58,904,650

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Funds Combined</u>	Fiscal Change
12/31/2018	998,359,440	6/30/2018	1,145,356,408
3/31/2019	886,606,358	3/31/2019	886,606,358
Change	(111,753,082)	Change	(258,750,050)

## LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
12/31/2018	774,309,486	6/30/2018	738,987,800
3/31/2019	929,090,998	3/31/2019	929,090,998
Change	154,781,512	Change	190,103,198

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# Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

- 1) Present the current asset allocation by funds.
- 2) Present the changes in asset allocation over the quarter.
- 3) Present asset allocation change on a fiscal year to date basis.

Performance Measurement and Risk Management:

- 1) Provide a comparison of the duration targets for each investment fund relative to the established benchmark duration.
- 2) Provide a return comparison over the last quarter, fiscal year and rolling one year period on the investment relative to the established benchmark.
- 3) Potential price changes on the portfolio given changes in interest rates – Shock Analysis for the invested funds and the LGIP.

Investment Strategy Review:

- 1) Provide an analysis on the current strategy.
- 2) Considerations based on market outlook and fund objectives.

*GPA relies on the performance data and information provided from STO's custodial bank JP Morgan, and STO's internal reporting system.*



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# Key Points of Focus for the NMSTO Investment Program

## 1. Objectives: Safety, Liquidity and Return

The Investment Policy objectives of safety, liquidity and return will be the basis of evaluation on the quarterly reports. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of issuers in the credit sector and maturity/duration management.

## 2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay its debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP Pool remains within policy constraints of a weighted average maturity of under 60 days.

Ranking on Interest rate risk: **NEUTRAL**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market exposure. The benchmarks have been reviewed for each fund there are no recommended changes. The portfolios all continue to be managed slightly short of the benchmarks.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. There is limited credit exposure in the NM municipal holdings and high quality commercial paper and corporate issuers. Commercial paper issuers include Toyota, Pefco, Exxon, US Bank, General Electric Co, and General Capital US Holdings. The corporate note exposure is in Apple, Microsoft, GE, Coca Cola and US Bank.

Ranking on Reinvestment Rate risk: **LOW**

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is positioned to benefit from rates moving higher given a slightly higher concentration to liquidity in the total General Fund account.

# Asset Allocation Report 3/31/19

GPA has compiled a report that provides a summary of the asset allocation in each fund.

## ***Change in the Quarter by Fund***

**General Fund:** An increase occurred in the allocation to US Treasuries as spreads remained tight to US Agency and Corporate securities. Given the upcoming demands on the General Fund, it is appropriate to have a higher allocation of liquid US Treasury securities.

**BPIP Funds:** Both proceed funds continue to be volatile and the Taxable decreased in size, while the Tax-exempt increased. The Taxable Fund reduced repo exposure and allocated funds to US Treasury securities. The Tax-exempt Fund pulled down cash from Repo and US Treasury securities.

**LGIP Fund:** The LGIP Fund was reallocated from Repo to US Treasury securities given the attractive yields in the US Bill market.

## **Asset Allocations**

### **General Core Fund**

Agency	36.49%
Treasury	53.82%
Corporate	7.85%
Muni	0.06%
Repo/Cash	1.44%

### **BPIP Tax Exempt**

Agency	60.52%
Treasury	31.98%
Corporate CP	4.37%
Muni	
Repo/Cash	3.13%
LGIP	0.00%

### **BPIP Taxable**

Agency	35.84%
Treasury	47.30%
Corporate	9.30%
Muni	0.40%
Repo and Cash	7.16%
LGIP	

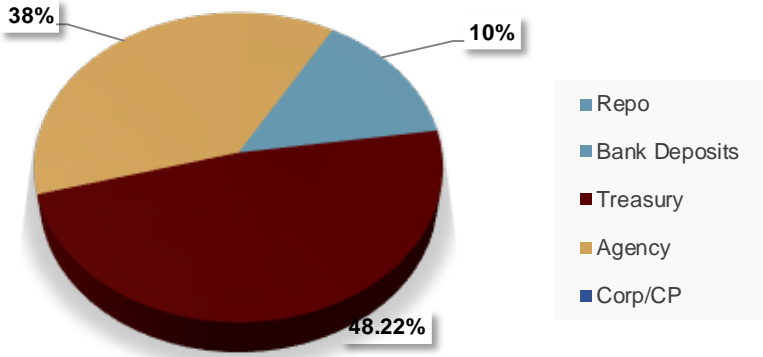
## **Asset Allocations**

### **LGIP Pool**

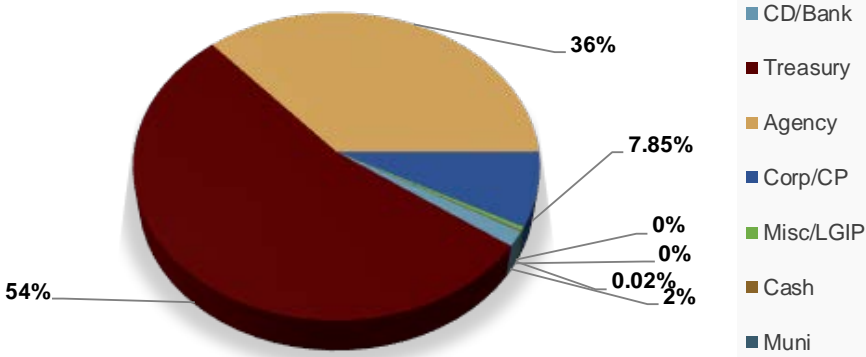
Agency	37.75%
Treasury	48.22%
Bank Deposits	4.50%
Repo	9.89%
Other*	-0.36%

# Asset Allocation By Fund 3/31/19

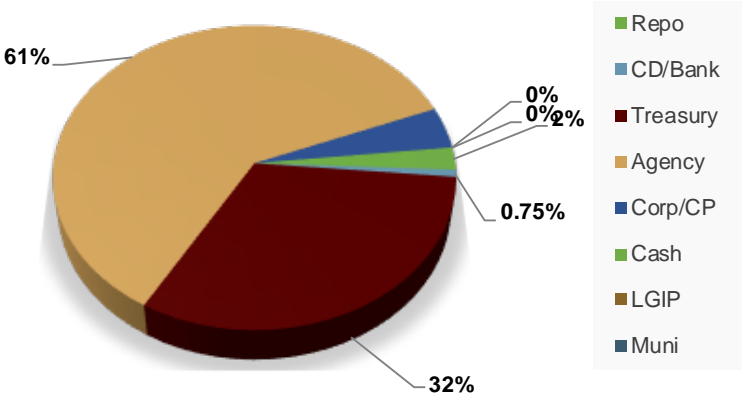
**Total LGIP Allocation**



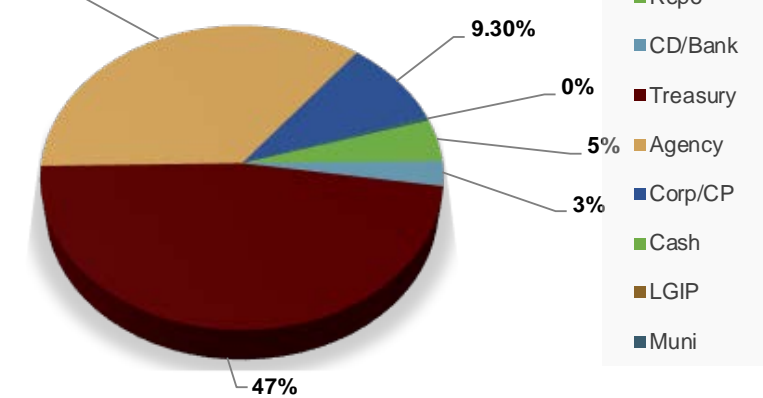
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**



# Asset Allocation Report 3/31/19

Portfolio Name	Market Value+Int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
<b>Total LGIP</b>	\$ 929,090,998	100%	9.89%	4.50%	48.22%	37.75%	0.00%	0.00%	0.00%	-0.36%
Liquidity	\$ 614,334,273	66%								
Investments	\$ 314,756,725	34%								
LGIP GIP Index Benchmark			19.48%	8.93%	30.82%	39.79%	0.00%	0.00%	0.00%	0.98%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Misc/LGIP	Cash	Muni
<b>Total General Fund</b>	\$ 3,968,415,550	100%								
Liquidity	\$ 1,625,064,330	41%	41.24%	7.66%	15.37%	11.99%	0.08%	10.70%	12.96%	
Investment Core	\$ 2,343,351,220	59%	0.02%	1.55%	53.82%	36.49%	7.85%	0.34%	-0.13%	0.06%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
<b>Total Tax Exempt</b>	\$ 407,060,974	100%	2.35%	0.75%	31.98%	60.52%	4.37%	0.03%	0.00%	
Liquidity	\$ 12,615,296	3%								
Investments	\$ 394,445,678	97%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
<b>Total Taxable</b>	\$ 479,545,384	100%	4.47%	2.67%	47.30%	35.84%	9.30%	0.02%		0.40%
Liquidity	\$ 67,682,598	14%								
Investments	\$ 411,862,786	86%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
<b>Overnight Repo Pool</b>	\$ 78,408,655	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Liquidity	\$ 78,408,655	0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
<b>Severance Tax Bonding</b>	\$ 320,245,899	100%	1.91%	1.87%	43.02%	37.77%	0.18%		15.25%	
Liquidity	\$ 267,760,665	84%								
Investments	\$ 52,485,234	16%								
<b>TOTAL STO FUNDS Ex LGIP</b>	<u>\$ 5,253,676,462</u>									
<b>TOTAL STO WTIH LGIP</b>	<u>\$ 6,182,767,460</u>									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

# Change in Portfolio from 12/31/18 – 3/31/19

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
3/31/2019	\$ 929,090,998	9.89%	4.50%	48.22%	37.75%	0.00%	0.00%	-0.36%	
12/31/2018	\$ 774,309,486	40.09%	0.00%	23.22%	49.14%	0.00%	0.00%	-12.45%	
Change over Period	The	-30.20%	4.50%	25.00%	-11.39%	0.00%	0.00%	12.09%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
3/31/2019	\$ 1,625,064,330	41.24%	0.00%	15.37%	11.99%	0.08%	12.96%		0.00%
12/31/2018	\$ 1,709,279,308	28.70%	0.00%	23.38%	21.90%	4.54%	21.48%		0.00%
Change over Period	\$ (84,214,978)	12.54%	0.00%	-8.01%	0.00%	-4.46%	-8.52%	0.00%	0.00%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
3/31/2019	\$ 2,343,351,220	0.02%	1.55%	53.82%	36.49%	7.85%	-0.13%	0.00%	0.06%
12/31/2018	\$ 2,047,879,245	0.06%	0.71%	49.27%	39.71%	9.78%	0.00%	0.00%	0.42%
Change over Period	\$ 295,471,975	-0.04%	0.84%	4.55%	-3.22%	-1.93%	-0.13%	0.00%	-0.36%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
3/31/2019	\$ 407,060,974	2.35%	0.75%	31.98%	60.52%	4.37%	0.03%	0.00%	0.00%
12/31/2018	\$ 484,224,463	5.66%	0.00%	41.12%	47.00%	5.48%	0.07%	0.63%	0.04%
Change over Period	\$ (77,163,489)	-3.31%	0.75%	-9.14%	13.52%	-1.11%	-0.04%	-0.63%	-0.04%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
3/31/2019	\$ 479,545,384	4.47%	2.67%	47.30%	35.84%	9.30%	0.02%	0.00%	0.40%
12/31/2018	\$ 514,134,977	26.77%	2.28%	30.95%	37.32%	7.03%	-5.70%	0.99%	0.37%
Change over Period	\$ (34,589,593)	-22.30%	0.39%	16.35%	-1.48%	2.27%	5.72%	-0.99%	0.03%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
3/31/2019	\$ 78,408,655	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2018	\$ 22,315,746	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 56,092,909								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
3/31/2019	\$ 320,245,899	1.91%	0.00%	43.02%	37.77%	0.18%	15.25%	0.00%	0.00%
12/31/2018	\$ 174,130,149	62.45%	0.00%	14.27%	30.58%	-13.95%	6.20%	0.45%	0.00%
Change over Period	\$ 146,115,750	-60.54%	0.00%	0.00%	7.19%	14.13%	9.05%	-0.45%	0.00%
TOTAL STO FUNDS ex LGIP 3/31/19	\$ 5,253,676,462								
TOTAL STO FUNDS ex LGIP 12/31/18	\$ 4,951,963,888								
Total Change	\$ 301,712,574								
TOTAL FUND W/LGIP1 3/31/19	\$ 6,182,767,460								

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

# Performance Report

## Performance Report

The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core and the two BPIP Funds.

## Quarter Performance

All three total return investment portfolios underperformed the established benchmarks due to the shorter duration positions in a declining interest rate market. The total investment funds combined generated a total return of .93% versus the weighted benchmark at .88%. The Core Fund book yield increased to a 2.57% as new securities were purchased.

## Attribution Analysis

The portfolios held up well this quarter and the portfolio managers worked to get durations closer to the benchmarks which provided value this quarter. The BPIP Funds are more challenging to align to the benchmarks due to cash disbursements.

## Observations and Considerations

The fiscal year to date returns are performing well relative to the benchmarks. The portfolios have been managed to meet liquidity needs and to utilize the yield curve for value.

## Total Return Performance 3/31/19

<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	1.11%	2.68%
Benchmark	1.10%	2.75%
Book Yield	2.57%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.78%	2.13%
Benchmark	0.89%	2.28%
Book Yield	1.85%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.78%	2.12%
Benchmark	0.89%	2.28%
Book Yield	2.34%	
<u>NM Investment Funds</u>	Quarter	Fiscal YTD
Portfolio	0.93%	2.23%
Benchmark	0.88%	2.27%
Book Yield	2.45%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	2.24%	2.11%
Benchmark Net Yield	2.30%	2.16%

# Performance By Investment Fund

LGIP FUND	Market Value JP Morgan	Days	3/31/2019	Earnings Yield est
			Quarter End Yield	6/30/18 - 3/31/19
			30 Day	Annualized Rate
LGIP DailyGross Yield	\$ 929,090,998	44	2.465%	2.16%
S&P LGIP Govt Pools Gross Yield		36	2.460%	2.20%
LGIP Daily Net Yield			2.415%	2.11%
S&P LGIP Govt Pools Net Yield			2.300%	2.16%

STO INVESTMENT FUNDS	Portfolio Name	Market Value	Duration - End	Quarter Period	Fiscal Year to	% Fund
				3/31/2019	Date	
				3/31/2019	6/30/18 to 3/31/19	% of STO
	General Fund Liquidity	\$ 1,625,064,330	0.03	0.59%	1.65%	33.47%
	Fund Benchmark S&P LGIP Pool Net Return		0.10	0.56%	1.57%	
	General Fund Core	\$ 2,343,351,220	1.96	1.11%	2.68%	48.27%
	Fund Benchmark Treasury 0-5 Year		2.15	1.10%	2.75%	
	General Fund Total	\$ 3,968,415,550	1.17	0.91%	2.26%	81.74%
	General Fund Total Benchmark - Weighted		1.31	0.88%	2.28%	
	BPIP Tax Exempt	\$ 407,060,974	1.01	0.78%	2.13%	8.38%
	Fund Benchmark - Treasury 0-3 Year		1.43	0.89%	2.28%	
	BPIP Taxable	\$ 479,545,384	1.14	0.78%	2.12%	9.88%
	Fund Benchmark - Treasury 0-3 Year		1.43	0.89%	2.28%	
	<b>Total STO Investment Funds</b>	<b>\$ 4,855,021,908</b>	<b>1.15</b>	<b>0.88%</b>	<b>2.23%</b>	<b>100.00%</b>
	<b>Weighted Benchmark</b>		<b>1.33</b>	<b>0.88%</b>	<b>2.27%</b>	
STO OTHER FUNDS	Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
	Severance Tax Bonding	\$ 320,245,899	0.15	0.62%	1.87%	
	Overnight Repo Pool	\$ 78,408,655	0	0.60%	1.69%	
	<b>Total STO Investment Funds</b>	<b>\$ 5,253,676,462</b>				

# Investment Strategy Report

## Portfolio Specific

### General Fund:

The overall General Fund market value increased in both the liquidity and core components. The duration of the Core Fund increased slightly to 1.96 years, which is 91% of the benchmark. Maintaining discipline and extending the duration this quarter added to the returns in a timely manner.

### BPIP Taxable and Tax Exempt Funds:

The BPIP fund balances both fell this quarter and the durations were at 71% and 80% of the benchmarks. The benchmarks are guidelines as the first priority of these funds is to provide for cash disbursements. As funds flow into the portfolios, durations will be adjusted. These funds continue to experience volatile cash flows which can skew the portfolio manager's intention regarding duration relative to the benchmark.

### LGIP Fund:

The LGIP balance increased and ended the quarter at a market balance of \$929 million. The earnings rate continued to rise in the Pool with higher Fed funds which ended the quarter at a daily net of 2.43%. The WAM of the S&P GIP index stayed shorter than the Pool this quarter at 36 days versus the Pool at 55 days.

### Investment Objectives

STO continues to monitor fund balances while the cash management strategy is adding value to the overall investment process.

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.96	Portfolio Duration	1.15
Benchmark Duration	2.15	Benchmark Duration	1.33
% BM	91%	% BM	87%
BPIP Tax Exempt		LGIP	
Portfolio Duration	1.01	Portfolio DTM	44
Benchmark Duration	1.43	Benchmark DTM	36
% BM	71%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.14		
Benchmark Duration	1.43		
% BM	80%		



# Shock Analysis Report

## Shock Analysis

The following shock analysis report illustrates the market value change that can be expected given instantaneous interest rate changes.

## Strategy to Manage Risk

It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. In addition, the higher fund balances are increasing the amount of dollar volatility exposure. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

## Change in Market Value

The total market value of the Investment Portfolios will fall by approximately \$13,876,954 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2 million and the variance is due to the shorter duration of the investment funds at 1.72 years versus 1.90 years for the weighted benchmark duration.

## LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP Fund given changes in interest rates and overall portfolio size. The LGIP Policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.01. The portfolio is reviewed and reported to S&P on a weekly basis.

## Market Price Change If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(11,482,421)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(1,027,829)
<u>BPIP Taxable</u>	
25 Basis point change	(1,366,704)
<u>Total NM Funds</u>	
25 Basis point change	(13,876,954)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	1.00008
Potential Change	0.99977

\*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.

# Shock Analysis

## Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,343,351,220	1.96	\$ (11,482,421)	\$ (22,964,842)	\$ (45,929,684)
Fund Benchmark		2.15	\$ (12,595,513)	\$ (25,191,026)	\$ (50,382,051)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 407,060,974	1.01	\$ (1,027,829)	\$ (2,055,658)	\$ (4,111,316)
Fund Benchmark		1.43	\$ (1,455,243)	\$ (2,910,486)	\$ (5,820,972)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 479,545,384	1.14	\$ (1,366,704)	\$ (2,733,409)	\$ (5,466,817)
Fund Benchmark		1.43	\$ (1,714,375)	\$ (3,428,749)	\$ (6,857,499)
<b>Total STO Investment Funds</b>	<b>\$ 3,229,957,578</b>	<b>1.72</b>	<b>\$ (13,876,954)</b>	<b>\$ (27,753,909)</b>	<b>\$ (55,507,817)</b>
<b>Total Benchmark</b>		<b>1.95</b>	<b>\$ (15,765,131)</b>	<b>\$ (31,530,261)</b>	<b>\$ (63,060,522)</b>

**Assumptions:**

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

\* Data Source: JP Morgan Custodial Reports

\* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

### ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED

Portfolio Name	Market Value	3/31/2019 Book Yield	1 year Earnings	3 year* Earnings
General Fund Core	\$ 2,343,351,220	2.57%	\$ 60,224,126	\$ 180,672,379
Cash		2.42%	\$ 56,591,932	\$ 169,775,796
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 407,060,974	1.85%	\$ 7,530,628	\$ 22,591,884
Cash		2.42%	\$ 9,830,523	\$ 29,491,568
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 479,545,384	2.34%	\$ 11,221,362	\$ 33,664,086
Cash		2.42%	\$ 11,581,021	\$ 34,743,063
<b>Total STO Investment Funds</b>	<b>\$ 3,229,957,578</b>	<b>2.45%</b>	<b>\$ 78,976,116</b>	<b>\$ 236,928,349</b>
<b>Est on Cash</b>		<b>2.34%</b>	<b>\$ 78,003,476</b>	<b>\$ 234,010,427</b>

Data Source: JP Morgan Custodial Reports and QED reports

\* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

Cash based on the 1 year rolling LGIP Rate

# LGIP Sensitivity Analysis

## SENSITIVITY ANALYSIS

Weighted Average Maturity:	44	Date S&P report 3/29/19
Participant Shares S&P 1/1/19	927,196,589	
Market Value (NAV):	1.00008	
Total \$ Unrealized Loss:	(69,679.00)	
Total \$ Unrealized Gain:	\$69,679	
S&P Report Market 3/31/19	\$927,266,268	

Basis Point Shift								Unrealized Gain (Loss)
150	0.997524	0.998074	0.998176	0.998267	0.998349	0.998424	0.998667	\$ (1,606,896)
100	0.998385	0.998744	0.998810	0.998870	0.998923	0.998972	0.999131	\$ (1,048,037)
50	0.999246	0.999414	0.999445	0.999472	0.999498	0.999520	0.999594	\$ (489,179)
25	0.999677	0.999749	0.999762	0.999774	0.999785	0.999794	0.999826	\$ (209,750)
0	1.000107	1.000084	1.000079	1.000075	1.000072	1.000068	1.000058	\$ 69,679
-25	1.000538	1.000418	1.000396	1.000377	1.000359	1.000342	1.000290	\$ 349,108
-50	1.000968	1.000753	1.000714	1.000678	1.000646	1.000616	1.000521	\$ 628,537
-100	1.001829	1.001423	1.001348	1.001281	1.001220	1.001164	1.000985	\$ 1,187,395
-150	1.002691	1.002093	1.001982	1.001883	1.001794	1.001712	1.001449	\$ 1,746,254
Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%	
	649,037,612	834,476,930	880,836,760	927,196,589	973,556,418	1,019,916,248	1,205,355,566	

Shift Upon NAV =  $NAV - (APM/365) * (Bp/10,000)$

Dilution Upon NAV =  $(NAV + Change) / (1 + Change)$

Source: S&P rating matrix

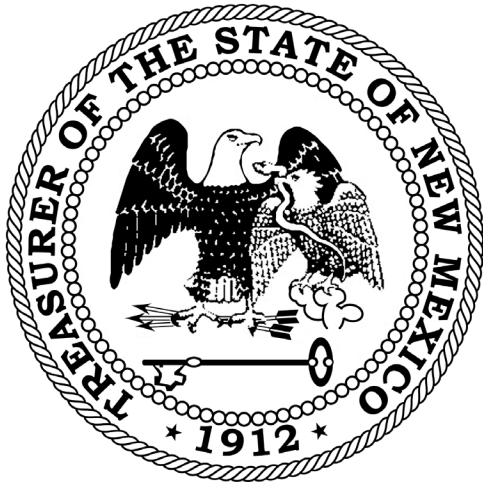
\* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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## 9. Quarterly Investment Review

## Quarterly Investment Review

### Market Summary

US Treasury yields posted another blockbuster quarter with interest rates declining 25 basis points on average across the curve as the Federal Reserve continued to lavish dovish sentiment over capital markets. Although the Fed kept interest rates steady at their March 2019 meeting, as expected by market participants, they reiterated a pause in monetary policy action as well as put a firm end date of September 30, 2019, on the unwinding of the Fed's balance sheet. Three to six month maturities were relatively steady as their performance is tied to the 2.25% - 2.50% Federal funds rate range. One through thirty year US Treasury yields declined 20 to 28 basis points, as investors scrambled to lengthen portfolio durations and reinvest proceeds from called bonds, pricing in almost two interest rate cuts by the first quarter of 2020.

Contrary to 4Q18 performance where equity markets fell in quite dramatic fashion, while interest rates outperformed, equity and fixed income markets both performed well in 1Q19. The Fed had basically given the markets a liquidity reprieve that should provide a softer landing for the economy accompanied by subdued inflation. This very accommodative Fed stance has soothed the China tariff and trade policy anxiety, while the extension of the Brexit deadline steadied the sentiment for Europe, at least temporarily. Global central bank easy monetary policy stances and reductions in GDP expectations created a warm and cozy atmosphere for interest rate sensitive investments to flourish.

The STO portfolios lengthened portfolio durations throughout the quarter, as cash flows allowed. The magnitude of the inversion of the yield curve between 1 and 5 year US Treasuries increased from 8 to 16 basis points. Reaping less yield to extend durations is difficult, however the direction of interest rates is even more difficult to predict. The uncertainty of whether the end of the ten year equity bull market will soon be upon us, and the economy's best days are behind it, or that the Fed has provided a dangerous, bubble producing liquidity environment, is still a question.

The rush of cash into the US bond market has created not only a very strong Treasury market, but spread products have tightened in as well and offer much smaller yield advantages. US government Agency and corporate sectors have continued to grind tighter, while floating rate note margins widened. Bullet agency securities have become very unattractive with callables and floating rate notes offering the only measurable yield advantage versus Treasuries. High quality short maturity corporates have followed agencies tighter leaving very little juice to squeeze. US Treasury bill auctions continued to be lucrative when compared to alternatives in the three to six month space.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>12/31/18</i>	<i>03/31/19</i>	<i>Change</i>
3-Month	2.35%	2.38%	0.03%
6-Month	2.47%	2.42%	-0.05%
1-Year	2.59%	2.39%	-0.20%
2-Year	2.49%	2.26%	-0.23%
3-Year	2.45%	2.20%	-0.25%
5-Year	2.51%	2.23%	-0.28%
10-Year	2.68%	2.40%	-0.28%
30-Year	3.01%	2.81%	-0.20%

Source: Bloomberg LP

#### Expectations for the Upcoming Quarter and Year

With expectations for short term interest rates to hold steady, STO will continue to lengthen portfolio durations closer to benchmarks when opportunities arise. Following the massive move in yields lower in 1Q19, Fed officials indicated that it is too soon to cut rates, something that US Treasuries have already priced in. US Treasuries may continue to be the sector of choice as it seems yield advantages will not be widening anytime soon. There has been a dearth of benchmark Agency issuance and new issue corporate deals have been deluged by yield hungry investors. Markets aside, there will be some cash flow changes in 2Q19 and FY20 that will be critical to determining portfolio positioning.

#### General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have grown by about \$200 million, since the end of the previous quarter. The GF Core ended 1Q19 at 58% of the total pool and will most likely remain close to that level as cash demands increase. The GF will be funding the Tax Stabilization Fund on July 1, 2019 and providing liquidity for capital projects, while drawing down excess balances to cover increased state government spending. Anticipation for large cash withdrawals will limit the transfer of GF Liquidity to GF Core transfers, and in fact, may require the reverse at some point in FY20. The duration of the GF Core will continue to move closer to the benchmark and GF Liquidity will maintain balances until cash demands are met.

#### Bond Proceeds Pools

The Bond Proceeds Pools ended the fourth quarter with balances \$112 million lower than at the end of the previous quarter. BPIP Taxable will be expecting an infusion of \$76 million in cash at the end of 2Q19 from sponge notes, and has been experiencing below average withdrawals. Excess cash will be deployed to lengthen portfolio duration. BPIP Tax Exempt has limited liquidity going

into May and June 2019 as the NM GO bond issuance is delayed until July. As a result, some cash may need to be raised to cover capital project withdrawals.

#### Local Government Investment Pool

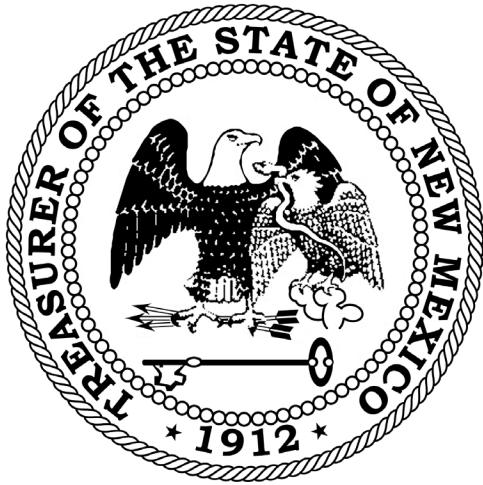
The gross yield on the Pool was 2.47% at the end of the quarter, higher by 17 basis points versus the previous, with assets higher by \$155 million. The Pool's weighted average maturity (WAM) has lengthened to 45 days to capture additional yield and reduce reinvestment risk. With a stable Federal funds rate on the horizon, the Pool will look to add yield through callable agencies and floating rate notes when margins are attractive. A decreased level of US Treasury bill issuance and very unattractive bullet agency spreads will continue to provide the impetus for lengthening WAMs to lock in yields.

#### Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been ranging from \$45 to \$60 million per month. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around June 30, 2019 to meet debt service payments.

Vikki Hanges  
Chief Investment Officer





## 10. 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 March 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; 54% in US Government Securities; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~5% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 30% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 136 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.15 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.67% vs. 0.72%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.11% vs. 1.10%.
- For the last 12 months, the General Fund matched its benchmark. The General Fund return was 2.96% vs. 2.96% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of March were \$8,603,438.
- Over the month, the unrealized value of the portfolio increased \$10,573,992.
- Monthly net earnings for March on the General Fund Portfolios were \$7,572,065.
- Total monthly earnings including mark-to-market were \$18,146,057.
- Year-to-date net earnings were \$51,448,858.
- Total year-to-date earnings including mark-to-market were \$73,117,269.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- There were \$40 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in March.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	1,625,064,329.82	1,623,231,684.44	100.00%	0.19	0.02	0.03	15.48	0.03	1.38	0.03	0.00	0.03	1.38		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,414,445,995.01</b>	<b>1,412,613,349.63</b>	<b>87.04%</b>	<b>0.20</b>	<b>0.02</b>	<b>0.03</b>	<b>17.78</b>	<b>0.03</b>	<b>1.32</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>1.31</b>	<b>Aa3</b>	<b>AA-</b>
<b>Fixed Income</b>	<b>24,607,456.25</b>	<b>24,463,187.00</b>	<b>1.51%</b>	<b>0.21</b>	<b>1.22</b>	<b>0.07</b>	<b>(22.93)</b>	<b>0.08</b>	<b>2.29</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>2.29</b>	<b>Aaa</b>	<b>AA+</b>
<b>Corporates</b>	<b>4,514,106.25</b>	<b>4,488,615.00</b>	<b>0.28%</b>	<b>0.25</b>	<b>1.62</b>	<b>0.21</b>	<b>(11.08)</b>	<b>0.22</b>	<b>2.40</b>	<b>0.22</b>	<b>0.00</b>	<b>0.21</b>	<b>2.40</b>	<b>A1</b>	<b>AA-</b>
<b>Industrial</b>	<b>4,514,106.25</b>	<b>4,488,615.00</b>	<b>0.28%</b>	<b>0.25</b>	<b>1.62</b>	<b>0.21</b>	<b>(11.08)</b>	<b>0.22</b>	<b>2.40</b>	<b>0.22</b>	<b>0.00</b>	<b>0.21</b>	<b>2.40</b>	<b>A1</b>	<b>AA-</b>
<b>Government Related</b>	<b>20,093,350.00</b>	<b>19,974,572.00</b>	<b>1.24%</b>	<b>0.20</b>	<b>1.12</b>	<b>0.04</b>	<b>(25.59)</b>	<b>0.05</b>	<b>2.26</b>	<b>0.05</b>	<b>0.00</b>	<b>0.04</b>	<b>2.26</b>	<b>Agy</b>	<b>AA+</b>
<b>Agencies</b>	<b>20,093,350.00</b>	<b>19,974,572.00</b>	<b>1.24%</b>	<b>0.20</b>	<b>1.12</b>	<b>0.04</b>	<b>(25.59)</b>	<b>0.05</b>	<b>2.26</b>	<b>0.05</b>	<b>0.00</b>	<b>0.04</b>	<b>2.26</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>1,389,838,538.76</b>	<b>1,388,150,162.63</b>	<b>85.53%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.03</b>	<b>18.50</b>	<b>0.03</b>	<b>1.30</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>1.30</b>	<b>Aa3</b>	<b>AA-</b>
<b>Short Term Investment</b>	<b>1,389,838,538.76</b>	<b>1,388,150,162.63</b>	<b>85.53%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.03</b>	<b>18.50</b>	<b>0.03</b>	<b>1.30</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>1.30</b>	<b>Aa3</b>	<b>AA-</b>
<b>Treasury Bills</b>	<b>249,831,416.50</b>	<b>249,109,736.44</b>	<b>15.37%</b>	<b>0.18</b>	<b>0.00</b>	<b>0.03</b>	<b>121.43</b>	<b>0.03</b>	<b>3.63</b>	<b>0.04</b>	<b>0.00</b>	<b>0.03</b>	<b>3.63</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>124,423,465.15</b>	<b>124,059,109.82</b>	<b>7.66%</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>14.05</b>	<b>0.18</b>	<b>2.52</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>2.52</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>670,140,514.75</b>	<b>669,918,183.56</b>	<b>41.24%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>120,146,593.96</b>	<b>120,146,593.96</b>	<b>7.39%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>NR</b>	<b>NR</b>
<b>Discounted Notes</b>	<b>174,736,141.50</b>	<b>174,356,131.95</b>	<b>10.75%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.06</b>	<b>(36.46)</b>	<b>0.06</b>	<b>1.90</b>	<b>0.06</b>	<b>0.00</b>	<b>0.07</b>	<b>1.90</b>	<b>A2</b>	<b>A-</b>
<b>Miscellaneous</b>	<b>50,560,406.90</b>	<b>50,560,406.90</b>	<b>3.11%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>NR</b>	<b>NR</b>
<b>Unclassified</b>	<b>210,618,334.81</b>	<b>210,618,334.81</b>	<b>12.96%</b>	<b>0.16</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>NR</b>	<b>NR</b>

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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>	2,343,351,219.84	2,321,165,568.07	100.00%	0.66	1.88	2.05	10.57	1.98	2.43	1.95	0.02	2.15	2.45		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,346,421,077.22	2,321,165,568.07	100.13%	0.65	1.88	2.04	10.56	1.97	2.43	1.95	0.02	2.15	2.45	Agy	AA+
<b>Fixed Income</b>	2,192,356,743.97	2,168,512,104.13	93.56%	0.68	2.00	2.16	10.90	2.09	2.43	2.06	0.02	2.27	2.45	Agy	AA+
<b>Corporates</b>	119,435,229.86	118,325,463.13	5.10%	0.38	2.53	1.30	22.13	1.31	2.58	1.30	0.02	1.36	2.58	Aa3	AA
Industrial	89,127,903.30	88,526,193.13	3.80%	0.32	2.46	1.25	19.85	1.27	2.56	1.25	0.03	1.30	2.56	Aa2	AA
Financial Institutions	30,307,326.56	29,799,270.00	1.29%	0.57	2.73	1.45	28.82	1.44	2.65	1.43	0.00	1.52	2.67	A1	AA-
<b>Government Related</b>	831,453,973.13	819,526,971.23	35.48%	0.63	1.93	2.15	8.71	1.95	2.43	1.89	(0.05)	2.29	2.47	Agy	AA+
Agencies	830,115,370.90	818,152,191.68	35.42%	0.63	1.93	2.15	8.71	1.95	2.43	1.89	(0.05)	2.29	2.47	Agy	AA+
Local Authorities	1,338,602.23	1,374,779.55	0.06%	0.39	3.76	0.97	5.22	0.99	2.29	0.97	0.02	1.00	2.29	Aa2	A+
<b>Treasuries</b>	1,241,467,540.98	1,230,659,669.77	52.98%	0.74	1.99	2.26	11.29	2.26	2.42	2.26	0.08	2.35	2.42	Govt	AA+
Treasuries	1,241,467,540.98	1,230,659,669.77	52.98%	0.74	1.99	2.26	11.29	2.26	2.42	2.26	0.08	2.35	2.42	Govt	AA+
<b>Cash And Cash Equivalent</b>	154,064,333.25	152,653,463.94	6.57%	0.28	0.27	0.34	5.70	0.34	2.40	0.34	0.00	0.34	2.40	Aa1	AA+
<b>Short Term Investment</b>	154,064,333.25	152,653,463.94	6.57%	0.28	0.27	0.34	5.70	0.34	2.40	0.34	0.00	0.34	2.40	Aa1	AA+
Treasury Bills	19,571,200.00	19,498,994.40	0.84%	0.35	0.00	0.89	(1.85)	0.89	2.38	0.91	0.01	0.91	2.38	Govt	AAA
Certificate Of Deposit	19,540,835.06	19,500,000.00	0.83%	0.21	2.14	0.37	18.23	0.37	2.11	0.36	0.00	0.37	2.11	Aaa	AA+
Commercial Paper ( Interest Bearing)	64,541,690.50	63,925,040.28	2.75%	0.20	0.00	0.27	15.81	0.27	2.56	0.27	0.00	0.28	2.56	Aaa	AAA
Bankers Acceptance Notes	16,894,503.59	16,786,026.61	0.72%	0.23	0.00	0.06	5.84	0.06	2.39	0.06	0.00	0.06	2.39	Aaa	AAA
Repurchase Agreements	455,269.57	455,180.43	0.02%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	24,959,666.75	24,488,222.22	1.07%	0.21	0.00	0.07	(23.52)	0.07	2.15	0.07	0.00	0.07	2.15	Agy	AGY
Miscellaneous	8,101,167.78	8,000,000.00	0.35%	1.27	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>	(3,069,857.38)	0.00	-0.13%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	(3,069,857.38)	0.00	-0.13%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Mar-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</i>		<i>Nav Value: 1,625,064,329.82</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	120,146,593.96	120,146,593.96	100.0000	120,146,593.96	120,146,593.96	120,146,593.96	0.00	0.00	120,146,593.96	7.39%
99K840074	REPO BANK OF NEW YORK (HSBCSI) HSVH032519 2.620% 04/02/2019	48,749,140.44	48,749,140.44	100.0000	48,749,140.44	48,749,140.44	48,749,140.44	21,287.12	0.00	48,770,427.56	3.00%
99K840075	REPO BANK OF NEW YORK (HSBCSI) HSVH032519B 2.620% 04/02/2019	48,749,140.44	48,749,140.44	100.0000	48,749,140.44	48,749,140.44	48,749,140.44	21,287.12	0.00	48,770,427.56	3.00%
99K840073	REPO BANK OF NEW YORK (HSBCSI) HSVH032519C 2.620% 04/02/2019	48,749,140.44	48,749,140.44	100.0000	48,749,140.44	48,749,140.44	48,749,140.44	21,287.12	0.00	48,770,427.56	3.00%
99K840076	REPO BANK OF NEW YORK (HSBCSI) HSVH032519D 2.620% 04/02/2019	2,627,578.68	2,627,578.68	100.0000	2,627,578.68	2,627,578.68	2,627,578.68	1,147.38	0.00	2,628,726.06	0.16%
99K840071	REPO BANK OF NEW YORK (HSBCSI) HSVH032519E 2.620% 04/02/2019	50,375,000.00	50,375,000.00	100.0000	50,375,000.00	50,375,000.00	50,375,000.00	21,997.08	0.00	50,396,997.08	3.10%
99K840072	REPO BANK OF NEW YORK (HSBCSI) HSVH032519F 2.620% 04/02/2019	50,375,000.00	50,375,000.00	100.0000	50,375,000.00	50,375,000.00	50,375,000.00	21,997.08	0.00	50,396,997.08	3.10%
99K840070	REPO BANK OF NEW YORK (HSBCSI) HSVH032519G 2.620% 04/02/2019	50,375,000.00	50,375,000.00	100.0000	50,375,000.00	50,375,000.00	50,375,000.00	21,997.08	0.00	50,396,997.08	3.10%
99K850067	REPO BANK OF NEW YORK (HSBCSI) HSVY032619 2.620% 04/03/2019	50,215,928.49	50,215,928.49	100.0000	50,215,928.49	50,215,928.49	50,215,928.49	18,273.02	0.00	50,234,201.51	3.09%
99K850066	REPO BANK OF NEW YORK (HSBCSI) HSVY032619B 2.620% 04/03/2019	49,784,071.51	49,784,071.51	100.0000	49,784,071.51	49,784,071.51	49,784,071.51	18,115.87	0.00	49,802,187.38	3.06%
99K880058	REPO BANK OF NEW YORK (HSBCSI) HSVY0328X 2.600% 04/05/2019	5,709,301.78	5,709,301.78	100.0000	5,709,301.78	5,709,301.78	5,709,301.78	1,237.02	0.00	5,710,538.80	0.35%
99K880059	REPO BANK OF NEW YORK (HSBCSI) HSVY0328Y 2.600% 04/05/2019	47,145,349.11	47,145,349.11	100.0000	47,145,349.11	47,145,349.11	47,145,349.11	10,214.83	0.00	47,155,563.94	2.90%
99K880060	REPO BANK OF NEW YORK (HSBCSI) VYHS0328Z 2.600% 04/05/2019	47,145,349.11	47,145,349.11	100.0000	47,145,349.11	47,145,349.11	47,145,349.11	10,214.83	0.00	47,155,563.94	2.90%
99K880046	REPO BANK OF NEW YORK (NWMSI) 032919H 2.350% 04/01/2019	40,901,960.80	40,901,960.80	100.0000	40,901,960.80	40,901,960.80	40,901,960.80	8,009.97	0.00	40,909,970.77	2.52%
99K880045	REPO BANK OF NEW YORK (NWMSI) 032919I 2.350% 04/01/2019	49,019,607.84	49,019,607.84	100.0000	49,019,607.84	49,019,607.84	49,019,607.84	9,599.67	0.00	49,029,207.51	3.02%
99K880044	REPO BANK OF NEW YORK (NWMSI) 032919J 2.350% 04/01/2019	49,019,607.84	49,019,607.84	100.0000	49,019,607.84	49,019,607.84	49,019,607.84	9,599.67	0.00	49,029,207.51	3.02%
99K880043	REPO BANK OF NEW YORK (NWMSI) 032919K 2.350% 04/01/2019	30,977,007.08	30,977,007.08	100.0000	30,977,007.08	30,977,007.08	30,977,007.08	6,066.33	0.00	30,983,073.41	1.91%
AAT9939H6	WASHINGTON FEDERAL	50,560,406.90	50,560,406.90	1.0000	50,560,406.90	50,560,406.90	50,560,406.90	0.00	0.00	50,560,406.90	3.11%
<b>Total Cash Equivalents</b>		<b>840,625,184.42</b>	<b>840,625,184.42</b>		<b>840,625,184.42</b>	<b>840,625,184.42</b>	<b>840,625,184.42</b>	<b>222,331.19</b>	<b>0.00</b>	<b>840,847,515.61</b>	<b>51.74%</b>
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	4,500,000.00	4,490,401.01	99.8350	4,492,575.00	4,490,401.01	4,492,575.00	21,531.25	2,173.99	4,514,106.25	0.28%
3137EADZ9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.125% 15/APR/2019 USD 1000	20,000,000.00	19,989,522.51	99.9480	19,989,600.00	19,989,522.51	19,989,600.00	103,750.00	77.49	20,093,350.00	1.24%
<b>Total Fixed Income</b>		<b>24,500,000.00</b>	<b>24,479,923.52</b>		<b>24,482,175.00</b>	<b>24,479,923.52</b>	<b>24,482,175.00</b>	<b>125,281.25</b>	<b>2,251.48</b>	<b>24,607,456.25</b>	<b>1.51%</b>
AAI9989O2	BBVA COMPASS BANK	210,618,334.81	210,618,334.81	1.0000	210,618,334.81	210,618,334.81	210,618,334.81	0.00	0.00	210,618,334.81	12.96%
<b>Total Miscellaneous</b>		<b>210,618,334.81</b>	<b>210,618,334.81</b>		<b>210,618,334.81</b>	<b>210,618,334.81</b>	<b>210,618,334.81</b>	<b>0.00</b>	<b>0.00</b>	<b>210,618,334.81</b>	<b>12.96%</b>
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,996,664.64	99.9933	24,998,319.50	24,996,664.64	24,998,319.50	0.00	1,654.86	24,998,319.50	1.54%
313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2019	100,000,000.00	99,762,918.96	99.7647	99,764,722.00	99,762,918.96	99,764,722.00	0.00	1,803.04	99,764,722.00	6.14%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	25,000,000.00	24,871,226.90	99.4872	24,871,793.75	24,871,226.90	24,871,793.75	0.00	566.85	24,871,793.75	1.53%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	20,000,000.00	19,883,452.92	99.3650	19,873,000.00	19,883,452.92	19,873,000.00	0.00	(10,452.92)	19,873,000.00	1.22%
880592EC0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	50,000,000.00	49,971,250.00	99.9462	49,973,100.00	49,971,250.00	49,973,100.00	0.00	1,850.00	49,973,100.00	3.08%
89233HS96	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/09/2019	50,000,000.00	49,866,699.22	99.7225	49,861,226.50	49,866,699.22	49,861,226.50	0.00	(5,472.72)	49,861,226.50	3.07%
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019 0.000% 04/09/2019	100,000,000.00	99,948,984.84	99.9470	99,947,000.00	99,948,984.84	99,947,000.00	0.00	(1,984.84)	99,947,000.00	6.15%

As of: 31-Mar-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: 1,625,064,329.82</i>											
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	100,000,000.00	99,928,711.34	99.9340	99,934,000.00	99,928,711.34	99,934,000.00	0.00	5,288.66	99,934,000.00	6.15%
912796UX5	UNITED STATES OF AMERICA BILL ZERO CPN 16/APR/2019	50,000,000.00	49,954,417.45	99.9008	49,950,416.50	49,954,417.45	49,950,416.50	0.00	(4,000.95)	49,950,416.50	3.07%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	30,000,000.00	29,812,831.18	99.3915	29,817,444.90	29,812,831.18	29,817,444.90	0.00	4,613.72	29,817,444.90	1.83%
<b>Total Short Term Investments</b>		<b>550,000,000.00</b>	<b>548,997,157.45</b>		<b>548,991,023.15</b>	<b>548,997,157.45</b>	<b>548,991,023.15</b>	<b>0.00</b>	<b>(6,134.30)</b>	<b>548,991,023.15</b>	<b>33.78%</b>
<b>Total USD</b>		<b>1,625,743,519.23</b>	<b>1,624,720,600.20</b>		<b>1,624,716,717.38</b>	<b>1,624,720,600.20</b>	<b>1,624,716,717.38</b>	<b>347,612.44</b>	<b>(3,882.82)</b>	<b>1,625,064,329.82</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,625,743,519.23</b>				<b>1,624,720,600.20</b>	<b>1,624,716,717.38</b>	<b>347,612.44</b>	<b>(3,882.82)</b>	<b>1,625,064,329.82</b>	<b>100.00%</b>

As of: 31-Mar-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: 2,343,351,219.84</i>											
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	101,167.78	0.00	6,101,167.78	0.26%
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%
99K880047	REPO BANK OF NEW YORK (NWMSI) 032919G 2.350% 04/01/2019	455,180.43	455,180.43	100.0000	455,180.43	455,180.43	455,180.43	89.14	0.00	455,269.57	0.02%
<b>Total Cash Equivalents</b>		<b>8,455,180.43</b>	<b>8,455,180.43</b>		<b>8,455,180.43</b>	<b>8,455,180.43</b>	<b>8,455,180.43</b>	<b>101,256.92</b>	<b>0.00</b>	<b>8,556,437.35</b>	<b>0.37%</b>
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,993,244.86	101.1620	4,046,480.00	3,993,244.86	4,046,480.00	5,666.67	53,235.14	4,052,146.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,060.73	99.4764	9,947,640.00	9,998,060.73	9,947,640.00	7,916.67	(50,420.73)	9,955,556.67	0.42%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 USD 1000	2,500,000.00	2,499,039.75	99.2730	2,481,825.50	2,499,039.75	2,481,825.50	17,500.00	(17,214.25)	2,499,325.50	0.11%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,994,779.08	99.9510	9,995,100.00	9,994,779.08	9,995,100.00	84,583.33	320.92	10,079,683.33	0.43%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,527,201.13	100.6590	14,520,060.75	14,527,201.13	14,520,060.75	0.00	(7,140.38)	14,520,060.75	0.62%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3990	5,019,950.00	5,000,000.00	5,019,950.00	68,000.00	19,950.00	5,087,950.00	0.22%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,994,880.05	100.0990	10,009,900.00	9,994,880.05	10,009,900.00	101,583.33	15,019.95	10,111,483.33	0.43%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,998,808.85	99.7840	12,971,920.00	12,998,808.85	12,971,920.00	8,919.44	(26,888.85)	12,980,839.44	0.55%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,266.62	98.5570	9,855,700.00	9,998,266.62	9,855,700.00	15,833.33	(142,566.62)	9,871,533.33	0.42%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	101.0730	5,053,650.00	5,000,000.00	5,053,650.00	12,736.11	53,650.00	5,066,386.11	0.22%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9960	19,999,200.00	20,000,000.00	19,999,200.00	10,735.55	(800.00)	20,009,935.55	0.85%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,182.48	99.6620	7,972,960.00	8,000,182.48	7,972,960.00	55,600.00	(27,222.48)	8,028,560.00	0.34%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,714,449.97	100.3420	11,768,109.76	11,714,449.97	11,768,109.76	145,635.70	53,659.79	11,913,745.46	0.51%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,016,053.46	100.6600	25,165,000.00	25,016,053.46	25,165,000.00	53,125.00	148,946.54	25,218,125.00	1.08%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,270,246.23	102.3630	16,480,443.00	16,270,246.23	16,480,443.00	128,576.39	210,196.77	16,609,019.39	0.71%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,927,787.23	103.0740	22,676,280.00	21,927,787.23	22,676,280.00	270,263.89	748,492.77	22,946,543.89	0.98%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,300,278.72	102.8980	32,042,437.20	31,300,278.72	32,042,437.20	298,425.00	742,158.48	32,340,862.20	1.38%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,988,536.41	97.3660	4,868,300.00	4,988,536.41	4,868,300.00	12,031.25	(120,236.41)	4,880,331.25	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,914,571.14	98.2470	33,403,980.00	33,914,571.14	33,403,980.00	55,840.28	(510,591.14)	33,459,820.28	1.43%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,968,651.18	99.8320	19,966,400.00	19,968,651.18	19,966,400.00	93,958.33	(2,251.18)	20,060,358.33	0.86%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,988,918.19	98.5050	6,895,350.00	6,988,918.19	6,895,350.00	802.08	(93,568.19)	6,896,152.08	0.29%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% 11/MAR/2022 USD 5000	34,500,000.00	34,766,229.69	100.5330	34,683,885.00	34,766,229.69	34,683,885.00	47,916.67	(82,344.69)	34,731,801.67	1.48%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,133.79	100.4170	5,020,850.00	4,992,133.79	5,020,850.00	65,625.00	28,716.21	5,086,475.00	0.22%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,073,513.31	101.7630	25,440,750.00	25,073,513.31	25,440,750.00	40,104.17	367,236.69	25,480,854.17	1.09%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,560,586.66	104.5480	47,569,340.00	46,560,586.66	47,569,340.00	482,015.63	1,008,753.34	48,051,355.63	2.05%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6%	500,000.00	497,342.99	99.5960	497,980.00	497,342.99	497,980.00	155.56	637.01	498,135.56	0.02%

Please refer to the disclaimer page at the end of this report for further information. D-534-773-704

As of: 31-Mar-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: 2,343,351,219.84</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	20,537,350.86	99.2210	20,836,410.00	20,537,350.86	20,836,410.00	6,270.83	299,059.14	20,842,680.83	0.89%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,394,136.29	99.0360	12,359,692.80	12,394,136.29	12,359,692.80	93,381.60	(34,443.49)	12,453,074.40	0.53%
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	100.0430	20,008,600.00	20,000,000.00	20,008,600.00	255,861.11	8,600.00	20,264,461.11	0.86%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,860.97	99.8380	4,991,900.00	4,998,860.97	4,991,900.00	18,958.35	(6,960.97)	5,010,858.35	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,442,970.58	99.5070	1,442,851.50	1,442,970.58	1,442,851.50	8,490.56	(119.08)	1,451,342.06	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,084.36	99.5070	2,607,083.40	2,618,084.36	2,607,083.40	11,717.22	(11,000.96)	2,618,800.62	0.11%
3134GTDQ3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.750% 04/12/2022	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	1.07%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,647.84	100.0540	3,001,620.00	2,999,647.84	3,001,620.00	32,916.67	1,972.16	3,034,536.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,883,467.80	98.7170	74,697,179.56	74,883,467.80	74,697,179.56	0.00	(186,288.24)	74,697,179.56	3.19%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,953,171.62	99.8850	35,089,600.50	34,953,171.62	35,089,600.50	80,506.16	136,428.88	35,170,106.66	1.50%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0320	20,006,400.00	20,000,000.00	20,006,400.00	85,994.43	6,400.00	20,092,394.43	0.86%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,999,036.81	99.4710	4,973,550.00	4,999,036.81	4,973,550.00	7,170.14	(25,486.81)	4,980,720.14	0.21%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,698.56	97.7900	4,889,500.00	4,995,698.56	4,889,500.00	33,229.17	(106,198.56)	4,922,729.17	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,972,696.80	98.8450	19,769,000.00	19,972,696.80	19,769,000.00	50,833.33	(203,696.80)	19,819,833.33	0.85%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,979,559.42	100.3710	20,074,200.00	19,979,559.42	20,074,200.00	233,333.33	94,640.58	20,307,533.33	0.87%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,542.87	100.9500	20,190,000.00	19,996,542.87	20,190,000.00	151,250.00	193,457.13	20,341,250.00	0.87%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,908,040.89	102.3400	25,585,000.00	24,908,040.89	25,585,000.00	37,934.03	676,959.11	25,622,934.03	1.09%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,990,771.12	100.8440	20,168,800.00	19,990,771.12	20,168,800.00	239,583.33	178,028.88	20,408,383.33	0.87%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,897,819.48	100.9390	26,244,140.00	25,897,819.48	26,244,140.00	95,694.44	346,320.52	26,339,834.44	1.12%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,004,829.58	99.5300	13,934,200.00	14,004,829.58	13,934,200.00	85,069.44	(70,629.58)	14,019,269.44	0.60%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,515.40	99.4080	2,485,200.00	2,499,515.40	2,485,200.00	7,065.97	(14,315.40)	2,492,265.97	0.11%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	674,457.80	103.0300	669,695.00	674,457.80	669,695.00	9,569.44	(4,762.80)	679,264.44	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	99.6560	388,658.40	390,000.00	388,658.40	2,451.69	(1,341.60)	391,110.09	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	100.3990	301,197.00	300,000.00	301,197.00	2,443.30	1,197.00	303,640.30	0.01%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,836.99	99.9007	4,995,036.50	4,999,836.99	4,995,036.50	32,076.39	(4,800.49)	5,027,112.89	0.21%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,991,989.02	99.9440	9,994,400.00	9,991,989.02	9,994,400.00	79,333.33	2,410.98	10,073,733.33	0.43%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,705.48	100.8787	5,043,936.85	4,999,705.48	5,043,936.85	7,777.78	44,231.37	5,051,714.63	0.22%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,994,472.05	101.6060	5,080,300.00	4,994,472.05	5,080,300.00	6,666.67	85,827.95	5,086,966.67	0.22%
76116EFU9	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019	25,000,000.00	24,802,230.22	99.2780	24,819,500.00	24,802,230.22	24,819,500.00	0.00	17,269.78	24,819,500.00	1.06%



As of: 31-Mar-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: 2,343,351,219.84</i>					
76116FAA5	SEMI-ANN. 0.000% 07/15/2019 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019	50,795,000.00	50,075,469.46	98.6500	50,109,267.50	50,075,469.46	50,109,267.50	0.00	33,798.04	50,109,267.50	2.14%
800050FH4	SEMI-ANN. 0.000% 10/15/2019 SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV	265,000.00	265,853.64	100.2180	265,577.70	265,853.64	265,577.70	2,650.00	(275.94)	268,227.70	0.01%
89236TFQ3	SEMI-ANN. 3.000% 06/01/2019 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	20,000,000.00	20,093,108.98	100.7435	20,148,698.00	20,093,108.98	20,148,698.00	140,638.89	55,589.02	20,289,336.89	0.87%
911759MV7	SEMI-ANN. 3.050% 01/08/2021 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	100.8076	4,032,302.40	4,000,000.00	4,032,302.40	849.00	32,302.40	4,033,151.40	0.17%
911759MV5	SEMI-ANN. 2.547% 08/01/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	101.3559	4,054,236.80	4,000,000.00	4,054,236.80	872.67	54,236.80	4,055,109.47	0.17%
912828TH3	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES OF AMERICA NOTES FIXED 875%	16,000,000.00	15,966,393.42	99.4650	15,914,400.00	15,966,393.42	15,914,400.00	23,204.42	(51,993.42)	15,937,604.42	0.68%
912828T34	SEMI-ANN. 0.875% 07/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.125%	25,000,000.00	24,270,607.99	97.3200	24,330,000.00	24,270,607.99	24,330,000.00	768.44	59,392.01	24,330,768.44	1.04%
912828UV0	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	33,750,000.00	33,662,717.31	98.7620	33,332,175.00	33,662,717.31	33,332,175.00	1,037.40	(330,542.31)	33,333,212.40	1.42%
912828K58	SEMI-ANN. 1.125% 03/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	40,500,000.00	40,148,659.50	98.9020	40,055,310.00	40,148,659.50	40,055,310.00	233,825.97	(93,349.50)	40,289,135.97	1.72%
912828L32	SEMI-ANN. 1.375% 04/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000.00	24,576,260.26	98.5940	24,648,500.00	24,576,260.26	24,648,500.00	29,891.30	72,239.74	24,678,391.30	1.05%
912828L65	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	63,000,000.00	61,912,142.78	98.5470	62,084,610.00	61,912,142.78	62,084,610.00	2,366.80	172,467.22	62,086,976.80	2.65%
912828Q78	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	17,500,000.00	17,117,399.68	98.1720	17,180,100.00	17,117,399.68	17,180,100.00	101,035.91	62,700.32	17,281,135.91	0.74%
912828F62	SEMI-ANN. 1.375% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.5%	24,500,000.00	24,491,388.86	99.4410	24,363,045.00	24,491,388.86	24,363,045.00	154,309.39	(128,343.86)	24,517,354.39	1.05%
912828X96	SEMI-ANN. 1.500% 10/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.5%	20,000,000.00	19,717,260.00	99.0200	19,804,000.00	19,717,260.00	19,804,000.00	113,535.91	86,740.00	19,917,535.91	0.85%
912828G95	SEMI-ANN. 1.500% 05/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	23,000,000.00	22,831,979.74	99.3830	22,858,090.00	22,831,979.74	22,858,090.00	93,953.73	26,110.26	22,952,043.73	0.98%
912828XM7	SEMI-ANN. 1.625% 12/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,019,637.68	98.9960	19,799,200.00	20,019,637.68	19,799,200.00	53,867.40	(220,437.68)	19,853,067.40	0.85%
912828L57	SEMI-ANN. 1.625% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	19,824,554.26	98.3670	19,673,400.00	19,824,554.26	19,673,400.00	956.28	(151,154.26)	19,674,356.28	0.84%
912828N48	SEMI-ANN. 1.750% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,126,197.56	99.0160	19,803,200.00	20,126,197.56	19,803,200.00	87,983.43	(322,997.56)	19,891,183.43	0.85%
912828U65	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	45,000,000.00	43,924,197.78	98.7070	44,418,150.00	43,924,197.78	44,418,150.00	263,942.31	493,952.22	44,682,092.31	1.91%
912828WC0	SEMI-ANN. 1.750% 11/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.75%	41,000,000.00	41,182,144.22	99.0630	40,615,830.00	41,182,144.22	40,615,830.00	301,270.72	(566,314.22)	40,917,100.72	1.75%
912828XR6	SEMI-ANN. 1.750% 10/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	19,996,434.65	98.5200	19,704,000.00	19,996,434.65	19,704,000.00	117,307.69	(292,434.65)	19,821,307.69	0.85%
912828L24	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	70,000,000.00	68,739,795.46	98.8130	69,169,100.00	68,739,795.46	69,169,100.00	114,130.43	429,304.54	69,283,230.43	2.96%
912828M49	SEMI-ANN. 1.875% 08/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,955,329.50	98.7620	9,876,200.00	9,955,329.50	9,876,200.00	78,729.28	(79,129.50)	9,954,929.28	0.42%
912828V72	SEMI-ANN. 1.875% 10/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,850,332.61	98.9880	9,898,800.00	9,850,332.61	9,898,800.00	31,077.35	48,467.39	9,929,877.35	0.42%
912828W55	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,553,524.29	98.9650	24,741,250.00	24,553,524.29	24,741,250.00	40,760.87	187,725.71	24,782,010.87	1.06%
912828W89	SEMI-ANN. 1.875% 02/28/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,338,239.89	98.9920	24,748,000.00	24,338,239.89	24,748,000.00	1,280.74	409,760.11	24,749,280.74	1.06%
912828U57	SEMI-ANN. 1.875% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,433,250.96	99.4570	24,864,250.00	24,433,250.96	24,864,250.00	178,056.32	430,999.04	25,042,306.32	1.07%
912828VV9	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125%	29,000,000.00	28,802,420.14	99.6720	28,904,880.00	28,802,420.14	28,904,880.00	53,586.96	102,459.86	28,958,466.96	1.24%
912828W48	SEMI-ANN. 2.125% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.125%	26,000,000.00	25,800,666.37	99.4100	25,846,600.00	25,800,666.37	25,846,600.00	48,043.48	45,933.63	25,894,643.48	1.11%

As of: 31-Mar-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</i>		<i>Nav Value: 2,343,351,219.84</i>									
912828XG0	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,165,967.71	99.6600	19,932,000.00	20,165,967.71	19,932,000.00	106,837.02	(233,967.71)	20,038,837.02	0.86%
912828V80	SEMI-ANN. 2.125% 06/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,762,829.00	99.9920	27,997,760.00	27,762,829.00	27,997,760.00	104,419.89	234,931.00	28,102,179.89	1.20%
9128283U2	SEMI-ANN. 2.250% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,600,227.48	100.5080	25,127,000.00	24,600,227.48	25,127,000.00	98,411.60	526,772.52	25,225,411.60	1.08%
9128284B3	SEMI-ANN. 2.375% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,897,282.66	100.1680	30,050,400.00	29,897,282.66	30,050,400.00	32,914.40	153,117.34	30,083,314.40	1.28%
9128284G2	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,881,865.80	100.1760	25,044,000.00	24,881,865.80	25,044,000.00	274,038.46	162,134.20	25,318,038.46	1.08%
9128284Q0	SEMI-ANN. 2.375% 04/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,906,795.45	100.1250	25,031,250.00	24,906,795.45	25,031,250.00	209,478.02	124,454.55	25,240,728.02	1.08%
912828XY1	SEMI-ANN. 2.500% 05/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	45,000,000.00	44,856,954.71	100.1250	45,056,250.00	44,856,954.71	45,056,250.00	282,803.87	199,295.29	45,339,053.87	1.93%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,983,395.76	100.7850	20,157,000.00	19,983,395.76	20,157,000.00	154,326.92	173,604.24	20,311,326.92	0.87%
9128284Y3	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,989,665.74	100.3280	25,082,000.00	24,989,665.74	25,082,000.00	57,065.22	92,334.26	25,139,065.22	1.07%
9128285R7	SEMI-ANN. 2.625% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,920,289.01	101.0000	25,250,000.00	24,920,289.01	25,250,000.00	192,908.65	329,710.99	25,442,908.65	1.09%
912828Y20	SEMI-ANN. 2.625% 12/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,889,696.22	100.7850	25,196,250.00	24,889,696.22	25,196,250.00	137,776.24	306,553.78	25,334,026.24	1.08%
9128284W7	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,991,434.67	101.1090	25,277,250.00	24,991,434.67	25,277,250.00	85,462.71	285,815.33	25,362,712.71	1.08%
9128284X5	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,984,521.27	102.1410	25,535,250.00	24,984,521.27	25,535,250.00	59,782.61	550,728.73	25,595,032.61	1.09%
9128285A4	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,958,158.66	101.1720	25,293,000.00	24,958,158.66	25,293,000.00	31,759.51	334,841.34	25,324,759.51	1.08%
912828Y61	SEMI-ANN. 2.750% 09/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,947,216.27	102.0900	20,418,000.00	19,947,216.27	20,418,000.00	91,160.22	470,783.73	20,509,160.22	0.88%
9128285F3	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,943,207.52	101.5160	20,303,200.00	19,943,207.52	20,303,200.00	265,384.62	359,992.48	20,568,584.62	0.88%
9128283Q1	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,511,405.21	99.4450	49,722,500.00	49,511,405.21	49,722,500.00	209,944.75	211,094.79	49,932,444.75	2.13%
912828A42	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,070,865.25	99.4410	19,888,200.00	20,070,865.25	19,888,200.00	134,065.93	(182,665.25)	20,022,265.93	0.85%
912828M80	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,902,618.17	99.1800	19,836,000.00	19,902,618.17	19,836,000.00	134,065.93	(66,618.17)	19,970,065.93	0.85%
912828U81	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,770,814.72	99.3830	24,845,750.00	24,770,814.72	24,845,750.00	125,690.61	74,935.28	24,971,440.61	1.07%
912828VP2	SEMI-ANN. 2.000% 12/31/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,786,532.57	99.5160	24,879,000.00	24,786,532.57	24,879,000.00	82,872.93	92,467.43	24,961,872.93	1.07%
912828XQ8	SEMI-ANN. 2.000% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,078,298.79	99.2500	19,850,000.00	20,078,298.79	19,850,000.00	66,298.34	(228,298.79)	19,916,298.34	0.85%
90331HML4	SEMI-ANN. 2.000% 07/31/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	6,000,000.00	5,978,850.22	99.7324	5,983,943.40	5,978,850.22	5,983,943.40	54,187.50	5,093.18	6,038,130.90	0.26%
90331HNJ8	SEMI-ANN. 2.125% 10/28/2019 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	3,900,000.00	3,885,113.93	99.6859	3,887,750.10	3,885,113.93	3,887,750.10	17,311.67	2,636.17	3,905,061.77	0.17%
90331HNU3	SEMI-ANN. 2.350% 01/23/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	2,000,000.00	1,999,362.26	100.6080	2,012,160.00	1,999,362.26	2,012,160.00	11,352.78	12,797.74	2,023,512.78	0.09%
90331HNX7	SEMI-ANN. 3.050% 07/24/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,987,850.55	101.8520	10,185,195.00	9,987,850.55	10,185,195.00	129,375.00	197,344.45	10,314,570.00	0.44%
90331HPA5	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	3,000,000.00	2,997,752.76	100.6380	3,019,140.00	2,997,752.76	3,019,140.00	14,250.00	21,387.24	3,033,390.00	0.13%
90331HNB5	SEMI-ANN. 3.000% 02/04/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	5,000,000.00	4,997,069.34	99.4810	4,974,050.00	4,997,069.34	4,974,050.00	18,611.11	(23,019.34)	4,992,661.11	0.21%
931142EH2	SEMI-ANN. 2.000% 01/24/2020 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	3,000,000.00	3,000,000.00	100.3590	3,010,770.00	3,000,000.00	3,010,770.00	1,651.71	10,770.00	3,012,421.71	0.13%

As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

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

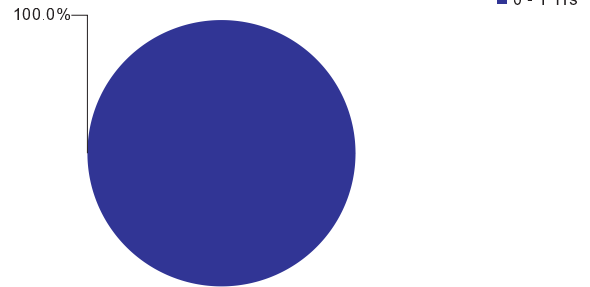
Base Currency : USD

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: 2,343,351,219.84</i>											
94988J5K9	QUARTERLY FLOATING 06/23/2021 WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.1357	7,009,501.80	7,000,000.00	7,009,501.80	44,589.15	9,501.80	7,054,090.95	0.30%
<b>Total Fixed Income</b>		<b>2,185,791,000.00</b>	<b>2,174,530,664.02</b>		<b>2,183,098,885.42</b>	<b>2,174,530,664.02</b>	<b>2,183,098,885.42</b>	<b>9,257,858.55</b>	<b>8,568,221.40</b>	<b>2,192,356,743.97</b>	<b>93.56%</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	6,047.12	0.00	4,006,047.12	0.17%
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	5,456.85	0.00	2,505,456.85	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	7,083.29	0.00	3,007,083.29	0.13%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 25/APR/2019 USD 1000	25,000,000.00	24,961,111.11	99.8387	24,959,666.75	24,961,111.11	24,959,666.75	0.00	(1,444.36)	24,959,666.75	1.07%
3DM99MAC2	FIRST AMERICAN BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,601.03	0.00	1,252,601.03	0.05%
3DM99MAD0	FIRST AMERICAN 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	2,898.29	0.00	1,252,898.29	0.05%
3MM99HAA7	FNB NEW MEXICO	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,308.22	0.00	2,505,308.22	0.11%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	2,267.66	0.00	1,002,267.66	0.04%
7426M3V63	PRVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/06/2019	20,000,000.00	19,818,209.81	99.0586	19,811,716.60	19,818,209.81	19,811,716.60	0.00	(6,493.21)	19,811,716.60	0.85%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,709,970.07	99.3999	44,729,973.90	44,709,970.07	44,729,973.90	0.00	20,003.83	44,729,973.90	1.91%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,544,167.04	97.8560	19,571,200.00	19,544,167.04	19,571,200.00	0.00	27,032.96	19,571,200.00	0.84%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/17/2019	14,000,000.00	13,917,990.34	99.4142	13,917,990.34	13,917,990.34	13,917,990.34	0.00	0.00	13,917,990.34	0.59%
9033A1UF3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 07/15/2019	3,000,000.00	2,976,513.25	99.2171	2,976,513.25	2,976,513.25	2,976,513.25	0.00	0.00	2,976,513.25	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	4,586.30	0.00	2,004,586.30	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	4,586.30	0.00	2,004,586.30	0.09%
<b>Total Short Term Investments</b>		<b>146,500,000.00</b>	<b>145,427,961.62</b>		<b>145,467,060.84</b>	<b>145,427,961.62</b>	<b>145,467,060.84</b>	<b>40,835.06</b>	<b>39,099.22</b>	<b>145,507,895.90</b>	<b>6.21%</b>
	Net Capital Payable	0.00	(39,527,201.13)	0.0000	(39,527,201.13)	(39,527,201.13)	(39,527,201.13)	0.00	0.00	(39,527,201.13)	(1.69%)
	Net Capital Receivable	0.00	35,000,000.00	0.0000	35,000,000.00	35,000,000.00	35,000,000.00	0.00	0.00	35,000,000.00	1.49%
	Net Income Receivable	0.00	1,457,343.75	0.0000	0.00	1,457,343.75	0.00	1,457,343.75	0.00	1,457,343.75	0.06%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(3,069,857.38)</b>		<b>(4,527,201.13)</b>	<b>(3,069,857.38)</b>	<b>(4,527,201.13)</b>	<b>1,457,343.75</b>	<b>0.00</b>	<b>(3,069,857.38)</b>	<b>(0.13%)</b>
<b>Total USD</b>		<b>2,340,746,180.43</b>	<b>2,325,343,948.69</b>		<b>2,332,493,925.56</b>	<b>2,325,343,948.69</b>	<b>2,332,493,925.56</b>	<b>10,857,294.28</b>	<b>8,607,320.62</b>	<b>2,343,351,219.84</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,340,746,180.43</b>				<b>2,325,343,948.69</b>	<b>2,332,493,925.56</b>	<b>10,857,294.28</b>	<b>8,607,320.62</b>	<b>2,343,351,219.84</b>	<b>100.00%</b>

Portfolio Characteristics

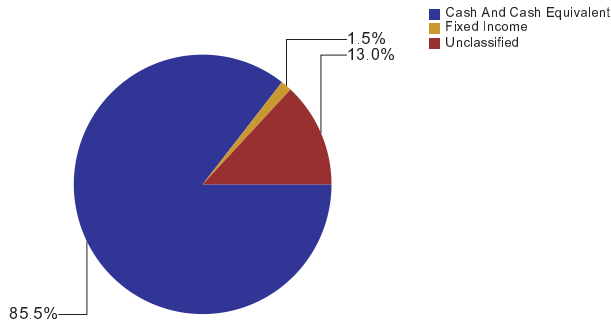
Duration Mix

Total Net Assets (Millions)	1,625.1
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.02
Weighted Average Current Yield (%)	1.38
Weighted Average Yield to Maturity (%)	1.38
Weighted Average Rating	A-
Number of Holdings	31



Asset Mix

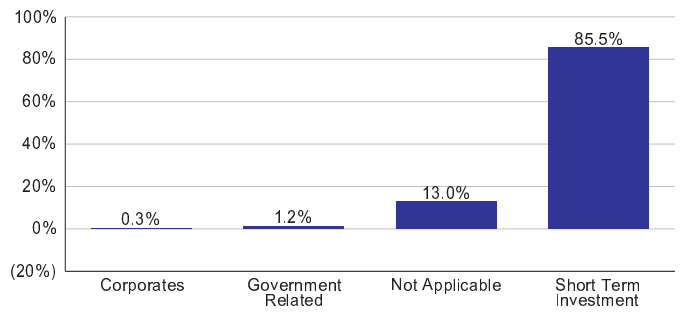
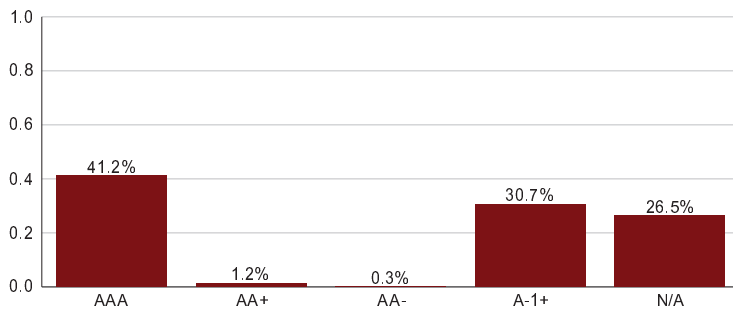
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	8.49%	0.00	1/4/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	7.07%	0.00	11/4/2019
31384FF1	FEDERAL HOME LOAN BANKS ZERO CPN 06/MAY/2011 USD	7.05%	0.00	5/6/2019
AAT9939H6	WASHINGTON FEDERAL	3.57%	0.00	1/4/2019
99K840071	REPO BANK OF NEW YORK (HSBCSI) HSVH032519E	3.56%	0.00	2/4/2019
99K840072	REPO BANK OF NEW YORK (HSBCSI) HSVH032519F	3.56%	0.00	2/4/2019
99K840070	REPO BANK OF NEW YORK (HSBCSI) HSVH032519G	3.56%	0.00	2/4/2019
99K850067	REPO BANK OF NEW YORK (HSBCSI) HSVY032619	3.55%	0.00	3/4/2019
880992E00	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.53%	0.00	9/4/2019
912796LW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019	7.07%	0.00	9/4/2019

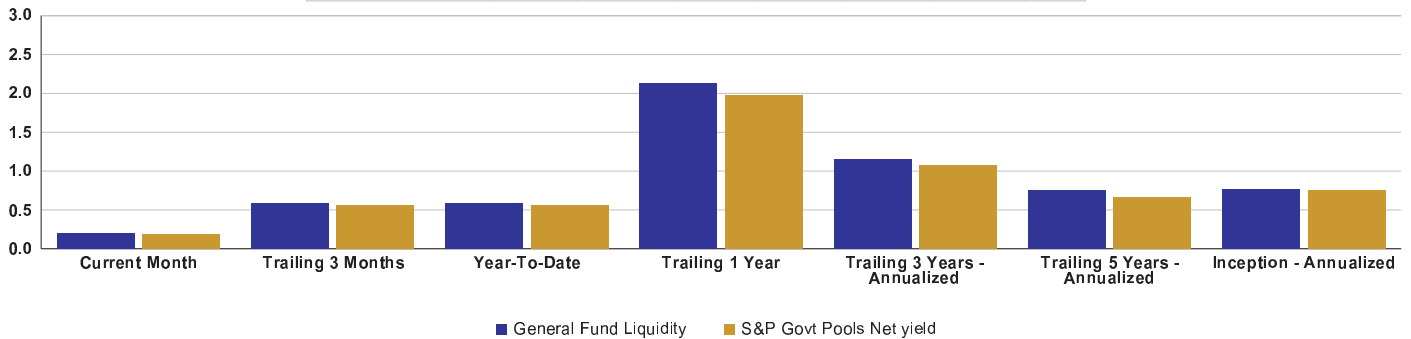
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

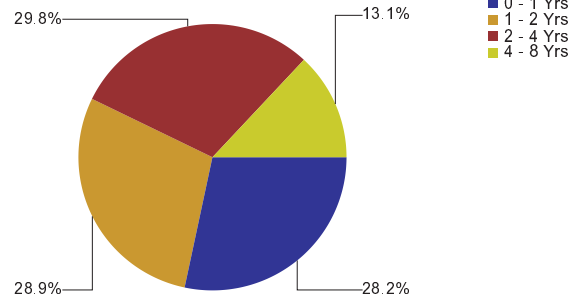
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.20	0.59	0.59	2.13	1.15	0.75	0.76
S&P Gov. Pools Net yield	0.19	0.56	0.56	1.98	1.08	0.67	0.75
Excess	0.02	0.03	0.03	0.15	0.07	0.08	0.01



Portfolio Characteristics

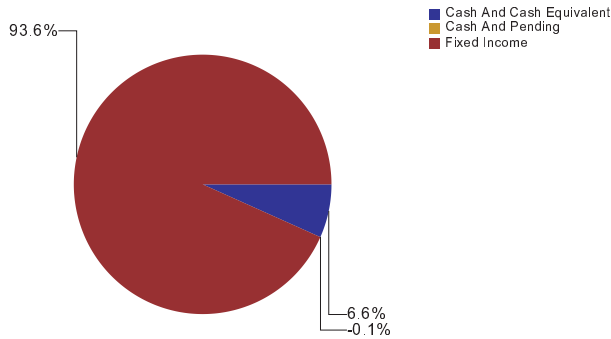
Duration Mix

Total Net Assets (Millions) 2,343.4  
 Weighted Average Life (Years) 2.15  
 Weighted Avg. Effective Duration (Years) 1.95  
 Weighted Average Coupon (%) 1.88  
 Weighted Average Current Yield (%) 2.43  
 Weighted Average Yield to Maturity (%) 2.45  
 Weighted Average Rating AA+  
 Number of Holdings 133



Asset Mix

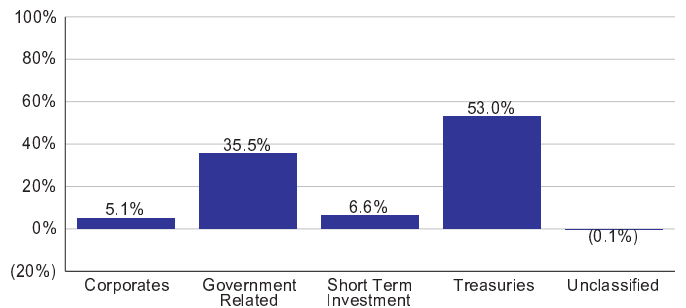
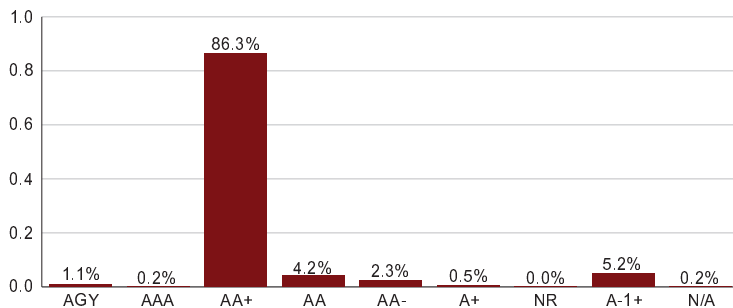
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.18%	0.00	9/10/2019
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.95%	1.88	3/18/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.65%	1.38	30/9/2020
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.14%	0.00	15/10/2019
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.13%	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	1.93%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.91%	0.00	24/8/2019
912828L85	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.90%	1.75	30/11/2021
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.74%	1.75	31/10/2020

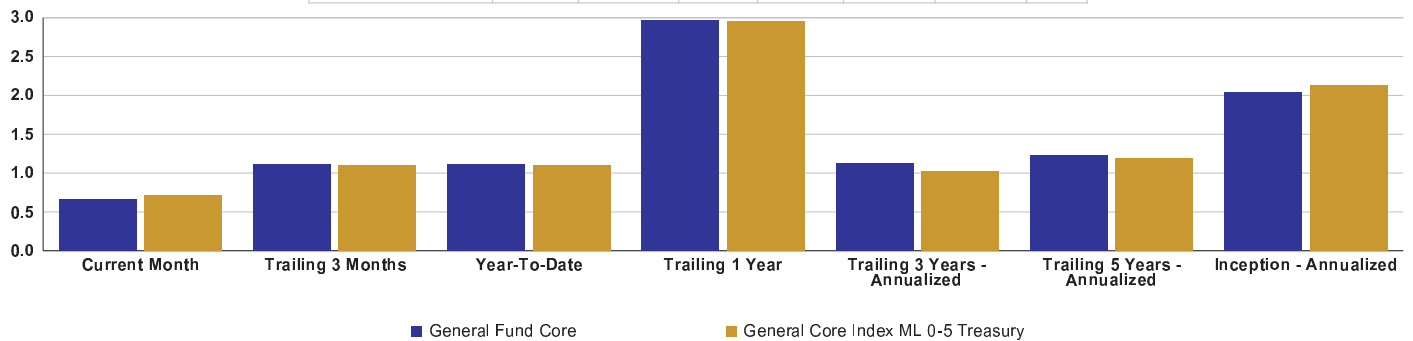
Quality/Rating Weightings

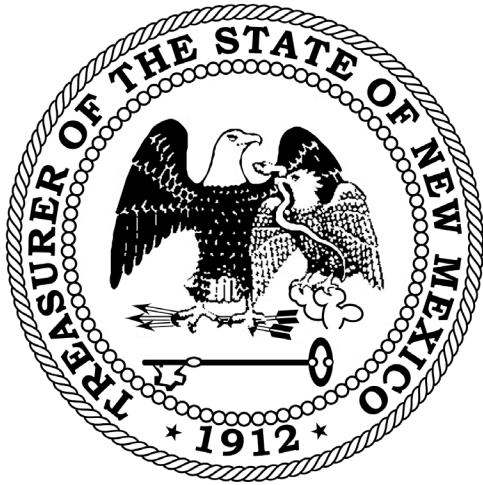
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.67	1.11	1.11	2.96	1.13	1.23	2.04
General Core Index ML 0-5 Treasury	0.72	1.10	1.10	2.96	1.03	1.19	2.13
Excess	(0.05)	0.02	0.02	0.00	0.10	0.04	(0.09)





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

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

### *Summary*

- Ending March market value for the LGIP was \$928 mil versus February’s reported closing value of \$914 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

### *Portfolio Mix*

- At the end of March the portfolio was invested as follows: 37% in US government agencies (21% fixed rate; 16% floating rate), 48% in Treasuries, 10% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 68 securities.

### *Investment Earnings*

- During March the fund earned \$1,927,162.
- For FY2019, the fund has earned \$13,345,053.
- 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 2.47% at the end of March.
- Net yield to participants was 2.42%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 44 days and WAM (F) of 90 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$236.8 mil in US Treasuries and Agencies during the month.

### *Investment Strategy*

- LGIP WAMs are currently 45 and 105 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 \$0.99992.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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>	929,090,998.26	949,800,037.81	100.00%	0.20	0.72	0.23	0.54	0.22	2.20	0.15	(0.01)	0.26	2.20		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	932,511,426.41	929,761,898.40	100.37%	0.20	0.71	0.23	0.54	0.22	2.15	0.15	(0.01)	0.26	2.15	Agy	AA+
<b>Fixed Income</b>	318,177,152.93	316,845,471.68	34.25%	0.19	2.09	0.42	4.13	0.41	2.48	0.19	(0.03)	0.51	2.48	Agy	AA+
<b>Government Related</b>	202,876,890.19	202,316,011.42	21.84%	0.19	2.41	0.57	5.52	0.54	2.51	0.20	(0.05)	0.57	2.51	Agy	AA+
<b>Agencies</b>	202,876,890.19	202,316,011.42	21.84%	0.19	2.41	0.57	5.52	0.54	2.51	0.20	(0.05)	0.57	2.51	Agy	AA+
<b>Treasuries</b>	115,300,262.74	114,529,460.26	12.41%	0.20	1.53	0.17	1.70	0.17	2.43	0.16	0.00	0.40	2.43	Govt	AA+
<b>Treasuries</b>	115,300,262.74	114,529,460.26	12.41%	0.20	1.53	0.17	1.70	0.17	2.43	0.16	0.00	0.40	2.43	Govt	AA+
<b>Cash And Cash Equivalent</b>	614,334,273.48	612,916,426.72	66.12%	0.20	0.00	0.13	(1.32)	0.13	1.98	0.13	0.00	0.13	1.98	Aaa	AA+
<b>Short Term Investment</b>	614,334,273.48	612,916,426.72	66.12%	0.20	0.00	0.13	(1.32)	0.13	1.98	0.13	0.00	0.13	1.98	Aaa	AA+
<b>Treasury Bills</b>	332,674,945.15	331,753,564.81	35.81%	0.21	0.00	0.15	7.40	0.15	2.43	0.15	0.00	0.15	2.43	Govt	AAA
<b>Repurchase Agreements</b>	92,022,366.67	92,000,000.00	9.90%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>STIF</b>	21,346,124.14	21,346,124.14	2.30%	0.19	0.00	0.01	0.00	0.01	1.75	0.00	0.00	0.01	1.75	NR	NR
<b>Discounted Notes</b>	168,290,837.52	167,816,737.77	18.11%	0.20	0.00	0.17	(19.44)	0.18	2.19	0.18	0.00	0.18	2.19	Aaa	AA+
<b>Cash And Pending</b>	(23,458,567.56)	0.00	-2.52%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	(23,458,567.56)	0.00	-2.52%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	20,038,139.41	20,038,139.41	2.16%	0.18	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR



As of: 31-Mar-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</i>		<i>Nav Value: 929,090,998.26</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	20,131,792.39	20,131,792.39	100.0000	20,131,792.39	20,131,792.39	20,131,792.39	0.00	0.00	20,131,792.39	2.17%
99K840045	REPO BANK OF NEW YORK (HSBCSI) HSBC032519C 2.550% 04/01/2019	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	5,950.00	0.00	12,005,950.00	1.29%
99K870081	REPO BANK OF NEW YORK (HSBCSI) HSBC032819C 2.650% 04/05/2019	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	4,416.67	0.00	20,004,416.67	2.15%
99K880062	REPO BANK OF NEW YORK (HSBCSI) HSBC032919 2.400% 04/01/2019	49,071,726.51	49,071,726.51	100.0000	49,071,726.51	49,071,726.51	49,071,726.51	9,814.35	0.00	49,081,540.86	5.28%
99K880061	REPO BANK OF NEW YORK (HSBCSI) HSBC032919B 2.400% 04/01/2019	10,928,273.49	10,928,273.49	100.0000	10,928,273.49	10,928,273.49	10,928,273.49	2,185.65	0.00	10,930,459.14	1.18%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,214,331.75	1,214,331.75	100.0000	1,214,331.75	1,214,331.75	1,214,331.75	0.00	0.00	1,214,331.75	0.13%
<b>Total Cash Equivalents</b>		<b>113,346,124.14</b>	<b>113,346,124.14</b>		<b>113,346,124.14</b>	<b>113,346,124.14</b>	<b>113,346,124.14</b>	<b>22,366.67</b>	<b>0.00</b>	<b>113,368,490.81</b>	<b>12.20%</b>
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,003,108.65	100.3440	1,003,440.00	1,003,108.65	1,003,440.00	13,791.11	331.35	1,017,231.11	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,629.81	99.9540	9,995,400.00	9,999,629.81	9,995,400.00	4,058.33	(4,229.81)	9,999,458.33	1.08%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	10,000,000.00	10,000,247.39	100.0030	10,000,300.00	10,000,247.39	10,000,300.00	56,271.34	52.61	10,056,571.34	1.08%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE	10,000,000.00	9,999,987.02	99.9990	9,999,900.00	9,999,987.02	9,999,900.00	53,887.52	(87.02)	10,053,787.52	1.08%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,983.08	99.9950	4,999,750.00	4,999,983.08	4,999,750.00	21,783.33	(233.08)	5,021,533.33	0.54%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,525.58	99.9810	4,999,050.00	4,999,525.58	4,999,050.00	3,987.50	(475.58)	5,003,037.50	0.54%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,404.22	99.9610	14,544,325.50	14,551,404.22	14,544,325.50	8,068.78	(7,078.72)	14,552,394.28	1.57%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,768.03	99.9940	4,999,700.00	4,999,768.03	4,999,700.00	11,155.55	(68.03)	5,010,855.55	0.54%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0760	5,003,800.00	5,000,000.00	5,003,800.00	2,166.67	3,800.00	5,005,966.67	0.54%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,004,815.80	100.0690	10,006,900.00	10,004,815.80	10,006,900.00	15,108.32	2,084.20	10,022,008.32	1.08%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,618.80	99.9380	9,993,800.00	9,998,618.80	9,993,800.00	29,446.64	(4,818.80)	10,023,246.64	1.08%
3133EF7L5	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.170% 05/16/2019	1,250,000.00	1,247,964.01	99.8520	1,248,150.00	1,247,964.01	1,248,150.00	5,484.38	185.99	1,253,634.38	0.13%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	992,480.47	99.3850	993,850.00	992,480.47	993,850.00	6,095.00	1,369.53	999,945.00	0.11%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,997,360.42	100.0050	10,000,500.00	9,997,360.42	10,000,500.00	37,333.33	3,139.58	10,037,833.33	1.08%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,997,237.42	100.0020	10,000,200.00	9,997,237.42	10,000,200.00	36,743.06	2,962.58	10,036,943.06	1.08%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	997,361.54	99.7850	997,850.00	997,361.54	997,850.00	1,000.00	488.46	998,850.00	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,010,529.16	101.1890	1,011,890.00	1,010,529.16	1,011,890.00	12,375.00	1,360.84	1,024,265.00	0.11%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0030	20,000,600.00	20,000,000.00	20,000,600.00	30,516.67	600.00	20,031,116.67	2.16%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 USD 5000	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	30,738.89	(400.00)	10,030,338.89	1.08%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019	15,000,000.00	15,000,000.00	99.9950	14,999,250.00	15,000,000.00	14,999,250.00	75,906.23	(750.00)	15,075,156.23	1.62%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	99.9702	9,997,020.00	10,000,000.00	9,997,020.00	3,570.83	(2,980.00)	10,000,590.83	1.08%
3130AG6P5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.51% SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	99.9783	9,997,831.20	10,000,000.00	9,997,831.20	0.00	(2,168.80)	9,997,831.20	1.08%
3134G9MU8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	1,600,000.00	1,597,306.89	99.8340	1,597,344.00	1,597,306.89	1,597,344.00	7,337.78	37.11	1,604,681.78	0.17%

As of: 31-Mar-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: 929,090,998.26</i>					
3137EADM8	SEMI-ANN. 1.300% 05/24/2019 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,968,312.14	99.3930	4,969,650.00	4,968,312.14	4,969,650.00	31,076.39	1,337.86	5,000,726.39	0.54%
3137EADG1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/30/2019	1,289,000.00	1,287,512.54	99.8890	1,287,569.21	1,287,512.54	1,287,569.21	7,581.83	56.67	1,295,151.04	0.14%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	999,285.70	99.5220	1,000,196.10	999,285.70	1,000,196.10	1,326.04	910.40	1,001,522.14	0.11%
3136G0P54	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.2% 17/APR/2019 USD 1000	1,000,000.00	999,429.71	99.9440	999,440.00	999,429.71	999,440.00	5,466.67	10.29	1,004,906.67	0.11%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0200	10,002,000.00	10,000,000.00	10,002,000.00	42,155.56	2,000.00	10,044,155.56	1.08%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,573,081.45	100.0860	3,573,070.20	3,573,081.45	3,573,070.20	0.00	(11.25)	3,573,070.20	0.38%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,091,037.57	99.1690	4,094,688.01	4,091,037.57	4,094,688.01	5,393.22	3,650.44	4,100,081.23	0.44%
912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 05/31/2019	30,000,000.00	29,933,063.47	99.7790	29,933,700.00	29,933,063.47	29,933,700.00	113,118.13	636.53	30,046,818.13	3.23%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	25,000,000.00	24,950,910.16	99.8000	24,950,000.00	24,950,910.16	24,950,000.00	104,739.01	(910.16)	25,054,739.01	2.70%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	25,000,000.00	24,983,783.34	99.9340	24,983,500.00	24,983,783.34	24,983,500.00	170,580.11	(283.34)	25,154,080.11	2.71%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,935,556.77	99.7110	19,942,200.00	19,935,556.77	19,942,200.00	53,867.40	6,643.23	19,996,067.40	2.15%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,985,579.74	99.9020	14,985,300.00	14,985,579.74	14,985,300.00	63,258.09	(279.74)	15,048,558.09	1.62%
<b>Total Fixed Income</b>		<b>317,393,000.00</b>	<b>317,104,880.88</b>		<b>317,111,764.22</b>	<b>317,104,880.88</b>	<b>317,111,764.22</b>	<b>1,065,388.71</b>	<b>6,883.34</b>	<b>318,177,152.93</b>	<b>34.25%</b>
AAI9989O2	BBVA COMPASS BANK	20,038,139.41	20,038,139.41	1.0000	20,038,139.41	20,038,139.41	20,038,139.41	0.00	0.00	20,038,139.41	2.16%
<b>Total Miscellaneous</b>		<b>20,038,139.41</b>	<b>20,038,139.41</b>		<b>20,038,139.41</b>	<b>20,038,139.41</b>	<b>20,038,139.41</b>	<b>0.00</b>	<b>0.00</b>	<b>20,038,139.41</b>	<b>2.16%</b>
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	35,000,000.00	34,978,958.98	99.9462	34,981,170.00	34,978,958.98	34,981,170.00	0.00	2,211.02	34,981,170.00	3.77%
313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2019	25,000,000.00	24,940,721.77	99.7647	24,941,180.50	24,940,721.77	24,941,180.50	0.00	458.73	24,941,180.50	2.68%
313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/22/2019	25,000,000.00	24,913,560.99	99.6572	24,914,291.75	24,913,560.99	24,914,291.75	0.00	730.76	24,914,291.75	2.68%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,886,175.40	99.4353	19,887,066.60	19,886,175.40	19,887,066.60	0.00	891.20	19,887,066.60	2.14%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,892,455.90	98.8151	8,893,357.47	8,892,455.90	8,893,357.47	0.00	901.57	8,893,357.47	0.96%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,912,972.22	99.5698	19,913,955.60	19,912,972.22	19,913,955.60	0.00	983.38	19,913,955.60	2.14%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,874,966.67	99.3816	19,876,311.20	19,874,966.67	19,876,311.20	0.00	1,344.53	19,876,311.20	2.14%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,888,739.35	98.8619	9,886,194.40	9,888,739.35	9,886,194.40	0.00	(2,544.95)	9,886,194.40	1.06%
880592EC0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	5,000,000.00	4,997,125.00	99.9462	4,997,310.00	4,997,125.00	4,997,310.00	0.00	185.00	4,997,310.00	0.54%
912796UV9	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2019 0.000% 04/02/2019	25,000,000.00	24,997,164.41	99.9930	24,998,250.00	24,997,164.41	24,998,250.00	0.00	1,085.59	24,998,250.00	2.69%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,997,407.25	99.9800	9,998,000.00	9,997,407.25	9,998,000.00	0.00	592.75	9,998,000.00	1.08%
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019 0.000% 04/09/2019	30,000,000.00	29,983,537.39	99.9470	29,984,100.00	29,983,537.39	29,984,100.00	0.00	562.61	29,984,100.00	3.23%
912796RP6	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2019 0.000% 05/09/2019	20,000,000.00	19,949,974.20	99.7500	19,950,000.00	19,949,974.20	19,950,000.00	0.00	25.80	19,950,000.00	2.15%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,982,177.84	99.9340	24,983,500.00	24,982,177.84	24,983,500.00	0.00	1,322.16	24,983,500.00	2.69%

As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

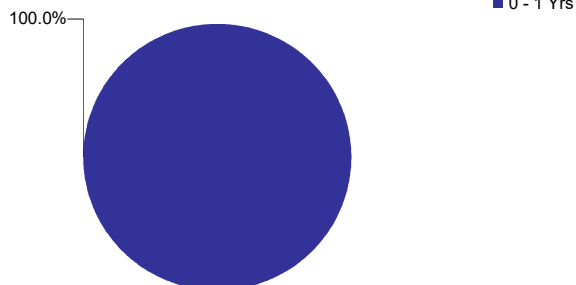
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

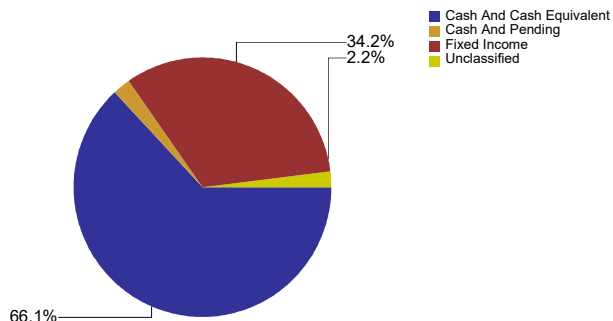
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 929,090,998.26</i>											
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	20,000,000.00	19,904,283.20	99.5210	19,904,200.00	19,904,283.20	19,904,200.00	0.00	(83.20)	19,904,200.00	2.14%
912796VB2	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2019 0.000% 05/14/2019	20,000,000.00	19,946,142.12	99.7170	19,943,400.00	19,946,142.12	19,943,400.00	0.00	(2,742.12)	19,943,400.00	2.15%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,771,503.81	99.1000	24,775,000.00	24,771,503.81	24,775,000.00	0.00	3,496.19	24,775,000.00	2.67%
912796UX5	UNITED STATES OF AMERICA BILL ZERO CPN 16/APR/2019	10,000,000.00	9,990,892.95	99.9008	9,990,083.30	9,990,892.95	9,990,083.30	0.00	(809.65)	9,990,083.30	1.08%
912796RQ4	UNITED STATES OF AMERICA BILL ZERO CPN 16/MAY/2019 0.000% 05/16/2019	25,000,000.00	24,925,687.37	99.7050	24,926,250.00	24,925,687.37	24,926,250.00	0.00	562.63	24,926,250.00	2.68%
912796RH4	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2019 0.000% 04/18/2019	25,000,000.00	24,971,244.32	99.8880	24,972,000.00	24,971,244.32	24,972,000.00	0.00	755.68	24,972,000.00	2.69%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,884,842.64	98.8740	9,887,400.00	9,884,842.64	9,887,400.00	0.00	2,557.36	9,887,400.00	1.06%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	20,000,000.00	19,895,011.17	99.4750	19,895,000.00	19,895,011.17	19,895,000.00	0.00	(11.17)	19,895,000.00	2.14%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,757,415.76	99.0560	24,764,000.00	24,757,415.76	24,764,000.00	0.00	6,584.24	24,764,000.00	2.67%
912796UY3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2019 0.000% 04/23/2019	18,827,500.00	18,800,997.49	99.8540	18,800,011.85	18,800,997.49	18,800,011.85	0.00	(985.64)	18,800,011.85	2.02%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	25,000,000.00	24,902,735.69	99.6150	24,903,750.00	24,902,735.69	24,903,750.00	0.00	1,014.31	24,903,750.00	2.68%
<b>Total Short Term Investments</b>		<b>502,827,500.00</b>	<b>500,946,693.89</b>		<b>500,965,782.67</b>	<b>500,946,693.89</b>	<b>500,965,782.67</b>	<b>0.00</b>	<b>19,088.78</b>	<b>500,965,782.67</b>	<b>53.92%</b>
	Net Capital Payable	0.00		0.0000	(23,458,567.56)	(23,458,567.56)	(23,458,567.56)	0.00	0.00	(23,458,567.56)	(2.52%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(23,458,567.56)</b>		<b>(23,458,567.56)</b>	<b>(23,458,567.56)</b>	<b>(23,458,567.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,458,567.56)</b>	<b>(2.52%)</b>
<b>Total USD</b>		<b>953,604,763.55</b>	<b>927,977,270.76</b>		<b>928,003,242.88</b>	<b>927,977,270.76</b>	<b>928,003,242.88</b>	<b>1,087,755.38</b>	<b>25,972.12</b>	<b>929,090,998.26</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>953,604,763.55</b>				<b>927,977,270.76</b>	<b>928,003,242.88</b>	<b>1,087,755.38</b>	<b>25,972.12</b>	<b>929,090,998.26</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 929.1  
**Weighted Average Life (Years)** 0.26  
**Weighted Avg. Effective Duration (Years)** 0.15  
**Weighted Average Coupon (%)** 0.72  
**Weighted Average Current Yield (%)** 2.20  
**Weighted Average Yield to Maturity (%)** 2.20  
**Weighted Average Rating** AA+  
**Number of Holdings** 68

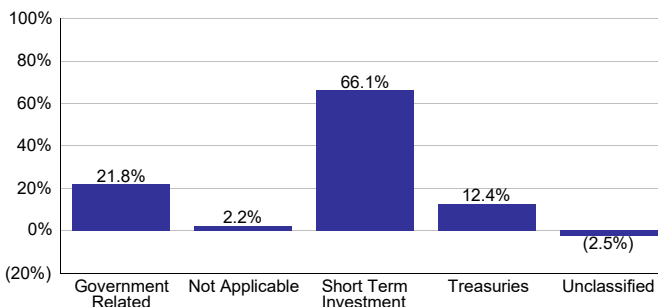
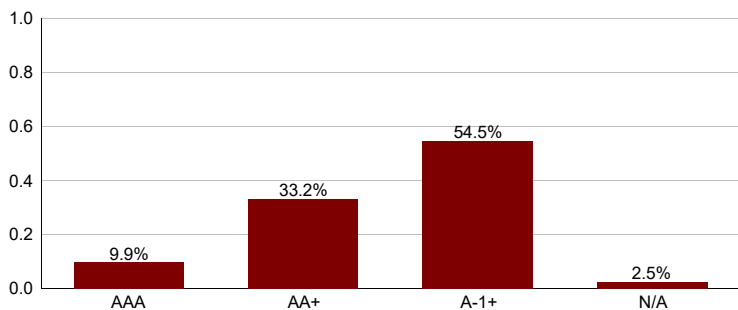


Asset Mix Top Ten Portfolio Holdings



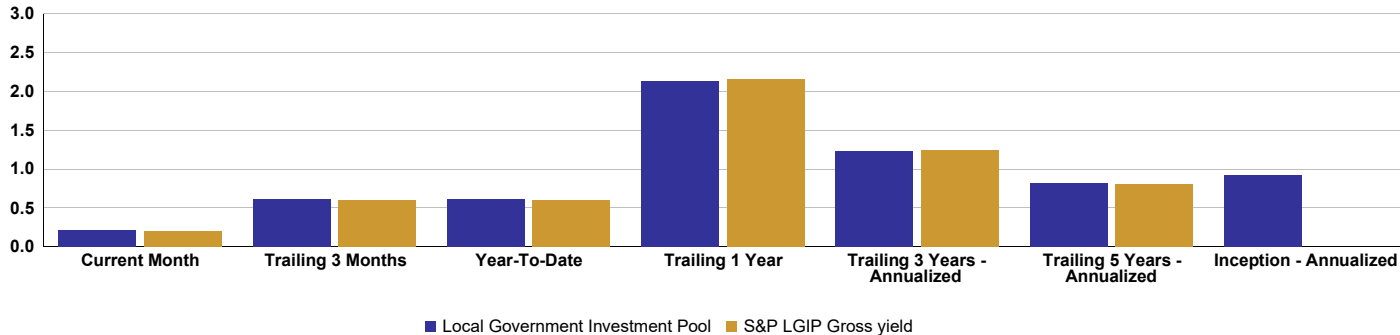
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K88062	REPO BANK OF NEW YORK (HSBCS) HSBC032919	5.26%	0.00	1/4/2019
313384EC9	FHLB DISCOUNT NOTE 9 APR 1999	3.75%	0.00	4/9/2019
912828SX9	UNITED STATES OF AMERICA 1.125% 2019-05-31	3.22%	1.12	31/5/2019
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019	3.22%	0.00	9/4/2019
912828D23	UNITED STATES OF AMERICA 1.625% 2019-04-30	2.70%	1.62	30/4/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	2.69%	1.25	31/5/2019
912796UV9	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2019	2.68%	0.00	2/4/2019
912796RC6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	2.68%	0.00	11/4/2019
912796RH4	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2019	2.68%	0.00	18/4/2019
313384FF1	FEDERAL HOME LOAN BANKS ZERO CPN 06/MAY/2011 USD	2.67%	0.00	5/6/2019

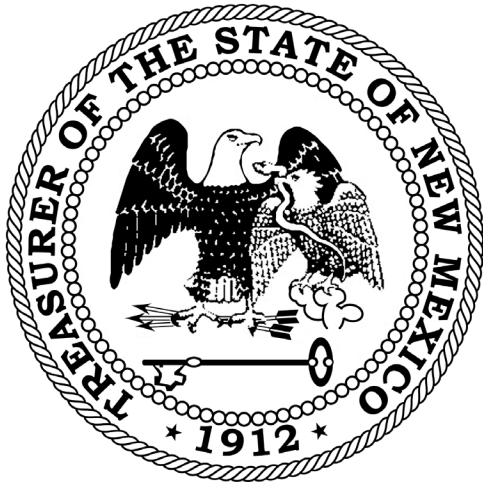
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.21	0.61	0.61	2.13	1.22	0.82	0.92
S&P LGIP Gross yield	0.20	0.60	0.60	2.15	1.24	0.80	
Excess	0.02	0.01	0.01	(0.02)	(0.01)	0.01	





## 12. 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 March at \$406 mil vs. \$489 mil at the end of February.
- The Pool paid \$62.4 mil in debt service on March 1<sup>st</sup>.
- The Pool paid out \$20.9 mil during the month for capital projects.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 44% in US Treasuries, 47% in US agency securities, 6% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 57% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 12% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 52 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.09 years. The Weighted Average duration was 1.01 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 \$(1,063,359) on March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$536,754.
- Net earnings for FY2019 were \$6,944,315.
- 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 March was 1.01 yrs. vs. 1.37 yrs for the benchmark.
- The Pool had no transactions during the month.

### *Performance*

- The purchase yield was 1.88% at the end of March vs. 1.97% reported for the previous month.
- The Tax-Exempt BPIP returned 0.36% for the month of March and 0.78% for the three months ended March 31, 2019, vs. Index returns of 0.50% and 0.89% respectively. For the trailing 12 mos. the Pool returned 2.54% vs. 2.59% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.97 yrs. vs. 1.37 yrs
- The Pool paid out \$17.3 mil in capital project draw requests for the month of April.
- 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)**  
 March 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>	407,050,974.86	405,416,064.06	100.00%	0.40	1.58	1.03	9.18	1.06	2.43	1.01	0.01	1.09	2.43		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	406,925,974.86	405,416,064.06	99.97%	0.40	1.58	1.03	9.19	1.06	2.44	1.01	0.01	1.09	2.44	Agy	AA+
<b>Fixed Income</b>	394,310,678.04	392,808,835.02	96.87%	0.41	1.61	1.07	9.47	1.09	2.50	1.04	0.01	1.12	2.50	Agy	AA+
<b>Corporates</b>	17,784,260.75	17,800,079.22	4.37%	0.27	1.62	0.54	19.79	0.55	2.63	0.54	0.01	0.55	2.63	Aa2	AA
<b>Industrial</b>	17,784,260.75	17,800,079.22	4.37%	0.27	1.62	0.54	19.79	0.55	2.63	0.54	0.01	0.55	2.63	Aa2	AA
<b>Government Related</b>	246,339,422.39	245,543,893.29	60.52%	0.35	1.43	0.88	12.45	0.92	2.56	0.84	0.00	0.94	2.56	Agy	AA+
<b>Agencies</b>	246,339,422.39	245,543,893.29	60.52%	0.35	1.43	0.88	12.45	0.92	2.56	0.84	0.00	0.94	2.56	Agy	AA+
<b>Treasuries</b>	130,186,994.90	129,464,862.51	31.98%	0.53	1.96	1.48	2.44	1.48	2.36	1.48	0.03	1.53	2.36	Govt	AA+
<b>Treasuries</b>	130,186,994.90	129,464,862.51	31.98%	0.53	1.96	1.48	2.44	1.48	2.36	1.48	0.03	1.53	2.36	Govt	AA+
<b>Cash And Cash Equivalent</b>	12,615,296.82	12,607,229.04	3.10%	0.20	0.58	0.05	0.19	0.05	0.56	0.04	0.00	0.06	0.56	Aaa	AAA
<b>Short Term Investment</b>	12,615,296.82	12,607,229.04	3.10%	0.20	0.58	0.05	0.19	0.05	0.56	0.04	0.00	0.06	0.56	Aaa	AAA
<b>Repurchase Agreements</b>	9,584,184.40	9,582,307.86	2.35%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>STIF</b>	3,031,112.42	3,024,921.18	0.74%	0.20	2.40	0.23	0.80	0.22	2.20	0.15	(0.01)	0.26	2.20	Aaa	AAA
<b>Cash And Pending</b>	125,000.00	0.00	0.03%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	125,000.00	0.00	0.03%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Mar-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: 407,050,974.86</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,024,921.17	3,024,921.18	100.0000	3,024,921.18	3,024,921.18	3,024,921.18	6,191.24	0.00	3,031,112.42	0.74%
99K880050	REPO BANK OF NEW YORK (NWMSI) 032919D 2.350% 04/01/2019	9,582,307.86	9,582,307.86	100.0000	9,582,307.86	9,582,307.86	9,582,307.86	1,876.54	0.00	9,584,184.40	2.35%
<b>Total Cash Equivalents</b>		<b>12,607,229.03</b>	<b>12,607,229.04</b>		<b>12,607,229.04</b>	<b>12,607,229.04</b>	<b>12,607,229.04</b>	<b>8,067.78</b>	<b>0.00</b>	<b>12,615,296.82</b>	<b>3.10%</b>
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,060.73	99.4764	9,947,640.00	9,998,060.73	9,947,640.00	7,916.67	(50,420.73)	9,955,556.67	2.45%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	316,215.85	99.2270	316,534.13	316,215.85	316,534.13	714.21	318.28	317,248.34	0.08%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9500	12,493,750.00	12,500,000.00	12,493,750.00	5,934.20	(6,250.00)	12,499,684.20	3.07%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,133.31	98.5570	4,927,850.00	4,999,133.31	4,927,850.00	7,916.67	(71,283.31)	4,935,766.67	1.21%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,999,720.03	99.9850	1,999,700.00	1,999,720.03	1,999,700.00	10,071.11	(20.03)	2,009,771.11	0.49%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,665,974.34	99.6130	2,689,551.00	2,665,974.34	2,689,551.00	2,407.50	23,576.66	2,691,958.50	0.66%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,498,309.96	99.4211	7,456,582.50	7,498,309.96	7,456,582.50	10,208.33	(41,727.46)	7,466,790.83	1.83%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,076,105.98	99.4520	9,945,200.00	10,076,105.98	9,945,200.00	9,375.00	(130,905.98)	9,954,575.00	2.45%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,300.16	99.2527	4,962,635.00	4,999,300.16	4,962,635.00	694.44	(36,665.16)	4,963,329.44	1.22%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,133.79	100.4170	5,020,850.00	4,992,133.79	5,020,850.00	65,625.00	28,716.21	5,086,475.00	1.25%
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	99.1250	4,956,250.00	5,000,000.00	4,956,250.00	14,826.39	(43,750.00)	4,971,076.39	1.22%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,996,329.60	99.6000	4,980,000.00	4,996,329.60	4,980,000.00	7,583.33	(16,329.60)	4,987,583.33	1.23%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,001,490.82	99.7070	1,994,140.00	2,001,490.82	1,994,140.00	6,083.33	(7,350.82)	2,000,223.33	0.49%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,716,141.79	99.3010	3,723,787.50	3,716,141.79	3,723,787.50	31,500.00	7,645.71	3,755,287.50	0.92%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,925.48	99.2490	4,962,450.00	4,999,925.48	4,962,450.00	15,416.67	(37,475.48)	4,977,866.67	1.22%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,994,128.76	99.5682	24,892,040.00	24,994,128.76	24,892,040.00	43,923.61	(102,088.76)	24,935,963.61	6.13%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,413.07	100.0540	5,002,700.00	4,999,413.07	5,002,700.00	54,861.11	3,286.93	5,057,561.11	1.24%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,824,320.54	98.7170	27,704,926.05	27,824,320.54	27,704,926.05	0.00	(119,394.49)	27,704,926.05	6.81%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,962,886.65	99.3550	4,967,750.00	4,962,886.65	4,967,750.00	14,666.67	4,863.35	4,982,416.67	1.22%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,271,531.08	99.2160	1,255,082.40	1,271,531.08	1,255,082.40	228.40	(16,448.68)	1,255,310.80	0.31%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,854.98	99.3660	1,987,320.00	1,998,854.98	1,987,320.00	11,660.00	(11,534.98)	1,998,980.00	0.49%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,002,927.26	98.7780	987,780.00	1,002,927.26	987,780.00	4,511.11	(15,147.26)	992,291.11	0.24%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,150.80	99.3370	1,490,055.00	1,500,150.80	1,490,055.00	2,041.67	(10,095.80)	1,492,096.67	0.37%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,517,543.87	99.5990	10,482,794.75	10,517,543.87	10,482,794.75	21,734.13	(34,749.12)	10,504,528.88	2.58%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	996,975.02	98.8620	988,620.00	996,975.02	988,620.00	138.89	(8,355.02)	988,758.89	0.24%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	5,000,000.00	4,998,869.96	99.2980	4,964,900.00	4,998,869.96	4,964,900.00	26,562.50	(33,969.96)	4,991,462.50	1.23%



As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

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

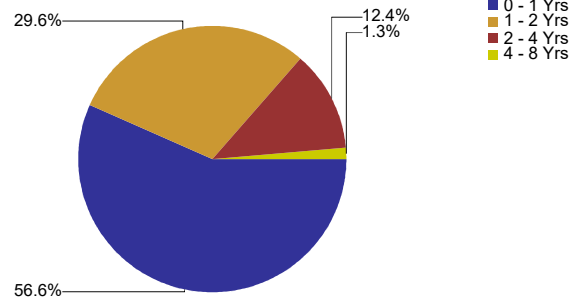
Base Currency : USD

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: 407,050,974.86</i>					
3135G0T29	SEMI-ANN. 1.125% 10/11/2019 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,024.37	99.1690	9,916,900.00	9,998,024.37	9,916,900.00	13,061.80	(81,124.37)	9,929,961.80	2.44%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,266.89	100.9500	10,095,000.00	9,998,266.89	10,095,000.00	75,625.00	96,733.11	10,170,625.00	2.50%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,981,608.18	102.3400	5,117,000.00	4,981,608.18	5,117,000.00	7,586.81	135,391.82	5,124,586.81	1.26%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,515.40	99.4080	2,485,200.00	2,499,515.40	2,485,200.00	7,065.97	(14,315.40)	2,492,265.97	0.61%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9840	234,962.40	235,000.00	234,962.40	1,727.09	(37.60)	236,689.49	0.06%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,918.50	99.9007	2,497,518.25	2,499,918.50	2,497,518.25	16,038.19	(2,400.25)	2,513,556.44	0.62%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,861,226.71	98.6500	9,865,000.00	9,861,226.71	9,865,000.00	0.00	3,773.29	9,865,000.00	2.42%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,592.14	99.3370	2,483,425.00	2,499,592.14	2,483,425.00	22,208.33	(16,167.14)	2,505,633.33	0.62%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,850,488.36	98.0230	19,604,600.00	19,850,488.36	19,604,600.00	683.06	(245,888.36)	19,605,283.06	4.82%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,998,694.18	99.8950	19,979,000.00	19,998,694.18	19,979,000.00	104,972.38	(19,694.18)	20,083,972.38	4.93%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,001,985.78	99.6330	19,926,600.00	20,001,985.78	19,926,600.00	45,580.11	(75,385.78)	19,972,180.11	4.91%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,980,030.52	98.5940	9,859,400.00	9,980,030.52	9,859,400.00	11,956.52	(120,630.52)	9,871,356.52	2.43%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,932,191.03	98.8870	4,944,350.00	4,932,191.03	4,944,350.00	15,745.86	12,158.97	4,960,095.86	1.22%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,448.14	98.9290	29,678,700.00	29,998,448.14	29,678,700.00	132,280.22	(319,748.14)	29,810,980.22	7.32%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,958,681.98	99.2620	4,963,100.00	4,958,681.98	4,963,100.00	3,753.40	4,418.02	4,966,853.40	1.22%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,028,408.23	99.0160	9,901,600.00	10,028,408.23	9,901,600.00	43,991.71	(126,808.23)	9,945,591.71	2.44%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,988,491.75	100.1250	25,031,250.00	24,988,491.75	25,031,250.00	157,113.26	42,758.25	25,188,363.26	6.19%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,848.94	100.7850	5,039,250.00	4,995,848.94	5,039,250.00	38,581.73	43,401.06	5,077,831.73	1.25%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,982,113.05	100.7850	15,117,750.00	14,982,113.05	15,117,750.00	82,665.75	135,636.95	15,200,415.75	3.73%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,573.87	101.1090	10,110,900.00	9,996,573.87	10,110,900.00	34,185.08	114,326.13	10,145,085.08	2.49%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,985,801.88	101.5160	5,075,800.00	4,985,801.88	5,075,800.00	66,346.15	89,998.12	5,142,146.15	1.26%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,989.27	99.5715	1,991,430.20	1,999,989.27	1,991,430.20	16,722.22	(8,559.07)	2,008,152.42	0.49%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.3590	4,014,360.00	4,000,000.00	4,014,360.00	2,202.28	14,360.00	4,016,562.28	0.99%
<b>Total Fixed Income</b>		<b>394,859,000.00</b>	<b>394,097,343.00</b>		<b>393,033,984.18</b>	<b>394,097,343.00</b>	<b>393,033,984.18</b>	<b>1,276,693.86</b>	<b>(1,063,358.82)</b>	<b>394,310,678.04</b>	<b>96.87%</b>
	Net Income Receivable	0.00	125,000.00	0.0000	0.00	125,000.00	0.00	125,000.00	0.00	125,000.00	0.03%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>125,000.00</b>		<b>0.00</b>	<b>125,000.00</b>	<b>0.00</b>	<b>125,000.00</b>	<b>0.00</b>	<b>125,000.00</b>	<b>0.03%</b>
<b>Total USD</b>		<b>407,466,229.03</b>	<b>406,829,572.04</b>		<b>405,641,213.22</b>	<b>406,829,572.04</b>	<b>405,641,213.22</b>	<b>1,409,761.64</b>	<b>(1,063,358.82)</b>	<b>407,050,974.86</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>407,466,229.03</b>				<b>406,829,572.04</b>	<b>405,641,213.22</b>	<b>1,409,761.64</b>	<b>(1,063,358.82)</b>	<b>407,050,974.86</b>	<b>100.00%</b>

Portfolio Characteristics

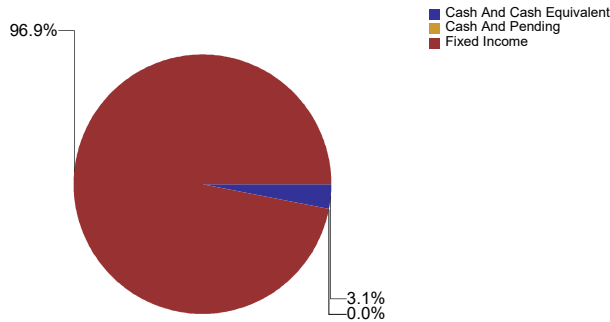
Duration Mix

Total Net Assets (Millions) **407.1**  
 Weighted Average Life (Years) **1.09**  
 Weighted Avg. Effective Duration (Years) **1.01**  
 Weighted Average Coupon (%) **1.58**  
 Weighted Average Current Yield (%) **2.43**  
 Weighted Average Yield to Maturity (%) **2.43**  
 Weighted Average Rating **AA+**  
 Number of Holdings **52**



Asset Mix

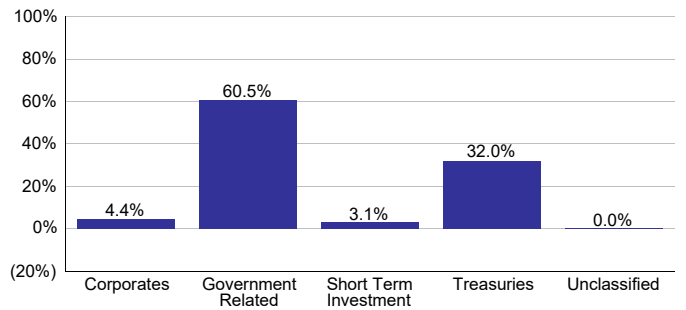
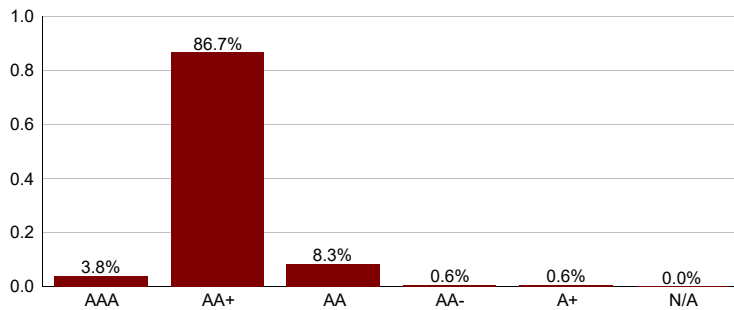
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	7.33%	1.50	15/6/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	6.19%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	6.13%	1.38	15/8/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.94%	1.25	30/4/2019
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.91%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.82%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.74%	2.62	15/7/2021
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.07%	2.44	25/3/2020
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2.58%	1.26	2/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/01/2019	6.81%	0.00	9/10/2019

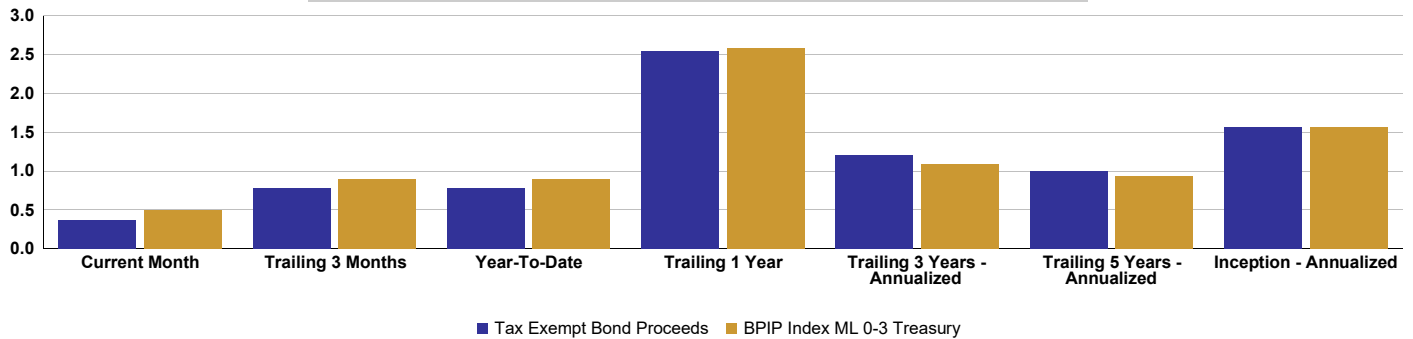
Quality/Rating Weightings

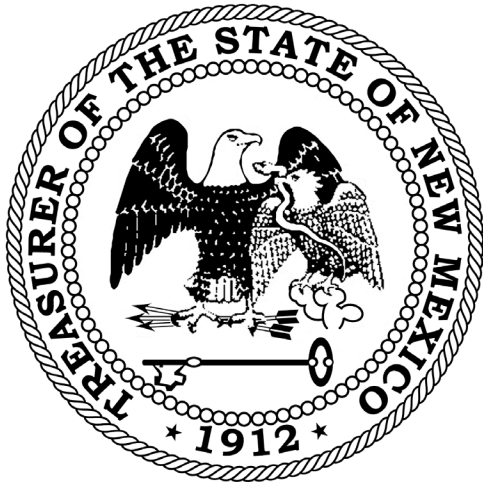
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.36	0.78	0.78	2.54	1.20	0.99	1.57
BPIP Index ML 0-3 Treasury	0.50	0.89	0.89	2.59	1.08	0.94	1.57
Excess	(0.13)	(0.11)	(0.11)	(0.05)	0.12	0.05	0.00





## 13. 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 March at \$478mil vs. \$488mil at the end of February.
- The Pool paid out \$12.5 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: 47% in US treasuries, 36% in US agency securities, 10% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 61 securities.
- Weighted Average Life of the Taxable BPIP was 1.22 years. The Weighted Average duration was 1.14 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$348,629 as of March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$889,153.
- FY2019 net earnings were \$6,515,255.
- 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 March was 1.14 years vs. the Benchmark at 1.37 yrs.
- The Pool purchased \$25 mil in securities maturing between 2 to 3 years.

### *Performance*

- Purchase Yield at the end of March was 2.35% relative to 2.37% at the end of the prior month.
- The Taxable BPIP returned 0.38% for the month of March and 0.81% for the three months ended March 31<sup>st</sup>, 2019, vs. Index returns of 0.50% and 0.89% respectively. For the trailing 12 mos. the Pool returned 2.56% vs. 2.59% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.13 yrs. vs. 1.37 yrs for the benchmark.
- The Pool paid \$7.7 mil in capital project draw requests for the month of April.
- 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)**  
 March 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>	479,545,384.53	476,218,020.54	100.00%	0.36	1.65	1.18	11.12	1.18	2.37	1.14	0.01	1.22	2.39		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	479,442,259.53	476,218,020.54	99.98%	0.36	1.65	1.18	11.12	1.18	2.38	1.14	0.01	1.22	2.39	Agy	AA+
<b>Fixed Income</b>	411,759,661.12	408,723,426.73	85.86%	0.38	1.85	1.35	13.73	1.35	2.51	1.31	0.01	1.40	2.53	Agy	AA+
<b>Corporates</b>	26,205,233.82	26,148,261.43	5.46%	0.45	2.19	1.17	19.91	1.32	2.58	1.17	0.01	1.36	2.58	Aa2	AA
<b>Industrial</b>	26,205,233.82	26,148,261.43	5.46%	0.45	2.19	1.17	19.91	1.32	2.58	1.17	0.01	1.36	2.58	Aa2	AA
<b>Government Related</b>	173,763,168.69	172,992,965.27	36.23%	0.24	1.67	1.03	16.07	1.00	2.58	0.94	(0.01)	1.06	2.61	Agy	AA+
<b>Agencies</b>	171,860,169.52	171,075,100.27	35.84%	0.24	1.67	1.04	16.18	1.01	2.58	0.95	(0.01)	1.07	2.61	Agy	AA+
<b>Local Authorities</b>	1,902,999.17	1,917,865.00	0.40%	0.21	1.94	0.27	5.92	0.27	2.16	0.27	0.00	0.27	2.16	Aa2	BB+
<b>Treasuries</b>	211,791,258.61	209,582,200.03	44.17%	0.50	1.95	1.63	11.04	1.63	2.45	1.64	0.04	1.69	2.45	Govt	AA+
<b>Treasuries</b>	211,791,258.61	209,582,200.03	44.17%	0.50	1.95	1.63	11.04	1.63	2.45	1.64	0.04	1.69	2.45	Govt	AA+
<b>Cash And Cash Equivalent</b>	67,682,598.41	67,494,593.81	14.11%	0.21	0.45	0.12	(4.72)	0.12	1.54	0.11	0.00	0.12	1.54	Aaa	AAA
<b>Short Term Investment</b>	67,682,598.41	67,494,593.81	14.11%	0.21	0.45	0.12	(4.72)	0.12	1.54	0.11	0.00	0.12	1.54	Aaa	AAA
<b>Treasury Bills</b>	14,990,100.00	14,908,620.90	3.13%	0.21	0.00	0.03	(55.97)	0.03	1.85	0.04	0.00	0.03	1.85	Govt	AAA
<b>Certificate Of Deposit</b>	7,715,226.72	7,700,000.00	1.61%	0.20	2.35	0.43	32.10	0.43	2.31	0.43	0.01	0.43	2.31	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	18,417,254.85	18,340,581.25	3.84%	0.22	0.00	0.17	14.53	0.18	2.52	0.17	0.00	0.17	2.52	Aaa	AAA
<b>Repurchase Agreements</b>	21,456,584.58	21,452,383.49	4.47%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>STIF</b>	5,103,432.26	5,093,008.17	1.06%	0.20	2.40	0.23	0.80	0.22	2.20	0.15	(0.01)	0.26	2.20	Aaa	AAA
<b>Cash And Pending</b>	103,125.00	0.00	0.02%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Unclassified</b>	103,125.00	0.00	0.02%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Mar-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: 479,545,384.53</i>					
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,093,008.13	5,093,008.17	100.0000	5,093,008.17	5,093,008.17	5,093,008.17	10,424.09	0.00	5,103,432.26	1.06%
99K880049	REPO BANK OF NEW YORK (NWMSI) 032919E 2.350% 04/01/2019	3,864,963.16	3,864,963.16	100.0000	3,864,963.16	3,864,963.16	3,864,963.16	756.89	0.00	3,865,720.05	0.81%
99K880048	REPO BANK OF NEW YORK (NWMSI) 032919F 2.350% 04/01/2019	17,587,420.33	17,587,420.33	100.0000	17,587,420.33	17,587,420.33	17,587,420.33	3,444.20	0.00	17,590,864.53	3.67%
<b>Total Cash Equivalents</b>		<b>26,545,391.62</b>	<b>26,545,391.66</b>		<b>26,545,391.66</b>	<b>26,545,391.66</b>	<b>26,545,391.66</b>	<b>14,625.18</b>	<b>0.00</b>	<b>26,560,016.84</b>	<b>5.54%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 USD 1000	2,500,000.00	2,499,039.75	99.2730	2,481,825.50	2,499,039.75	2,481,825.50	17,500.00	(17,214.25)	2,499,325.50	0.52%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,003.74	100.0970	315,305.55	316,003.74	315,305.55	1,050.00	(698.19)	316,355.55	0.07%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	536,704.77	100.0970	535,518.95	536,704.77	535,518.95	1,783.33	(1,185.82)	537,302.28	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9500	12,493,750.00	12,500,000.00	12,493,750.00	5,934.20	(6,250.00)	12,499,684.20	2.61%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,624,299.99	101.2400	8,683,354.80	8,624,299.99	8,683,354.80	69,378.40	59,054.81	8,752,733.20	1.83%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,968,109.49	99.2640	1,985,280.00	1,968,109.49	1,985,280.00	2,491.67	17,170.51	1,987,771.67	0.41%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,498,311.48	99.4211	7,456,582.50	7,498,311.48	7,456,582.50	10,208.33	(41,728.98)	7,466,790.83	1.56%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,966,580.04	99.7038	9,970,377.00	9,966,580.04	9,970,377.00	29,513.89	3,796.96	9,999,890.89	2.09%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,992,771.40	99.9340	2,998,020.00	2,992,771.40	2,998,020.00	19,720.00	5,248.60	3,017,740.00	0.63%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% 11/MAR/2022 USD 5000	10,000,000.00	10,078,419.72	100.5330	10,053,300.00	10,078,419.72	10,053,300.00	13,888.89	(25,119.72)	10,067,188.89	2.10%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,133.79	100.4170	5,020,850.00	4,992,133.79	5,020,850.00	65,625.00	28,716.21	5,086,475.00	1.06%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,492,776.49	99.5840	1,493,760.00	1,492,776.49	1,493,760.00	3,250.00	983.51	1,497,010.00	0.31%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	486,768.16	97.7560	488,780.00	486,768.16	488,780.00	2,821.18	2,011.84	491,601.18	0.10%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,001,836.44	99.6200	1,992,400.00	2,001,836.44	1,992,400.00	641.67	(9,436.44)	1,993,041.67	0.42%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	995,154.68	99.5730	995,730.00	995,154.68	995,730.00	2,076.39	575.32	997,806.39	0.21%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,165.09	99.8380	3,659,062.70	3,664,165.09	3,659,062.70	13,896.47	(5,102.39)	3,672,959.17	0.77%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	99.0430	5,031,384.40	5,080,000.00	5,031,384.40	18,859.50	(48,615.60)	5,050,243.90	1.05%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,751,941.33	98.7170	24,679,250.00	24,751,941.33	24,679,250.00	0.00	(72,691.33)	24,679,250.00	5.15%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,244,765.52	99.3580	5,166,616.00	5,244,765.52	5,166,616.00	15,600.00	(78,149.52)	5,182,216.00	1.08%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,958,628.03	98.3350	1,966,700.00	1,958,628.03	1,966,700.00	4,200.00	8,071.97	1,970,900.00	0.41%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.0700	4,953,500.00	5,000,000.00	4,953,500.00	15,166.67	(46,500.00)	4,968,666.67	1.04%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	347,042.55	99.3130	347,595.50	347,042.55	347,595.50	1,901.67	552.95	349,497.17	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,997,448.67	99.1830	4,959,150.00	4,997,448.67	4,959,150.00	21,805.56	(38,298.67)	4,980,955.56	1.04%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,266.89	100.9500	10,095,000.00	9,998,266.89	10,095,000.00	75,625.00	96,733.11	10,170,625.00	2.12%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,991,628.43	99.6790	24,919,750.00	24,991,628.43	24,919,750.00	23,090.28	(71,878.43)	24,942,840.28	5.20%

As of: 31-Mar-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: 479,545,384.53</i>					
3135G0ZY2	SEMI-ANN. 1.750% 09/12/2019 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	20,003,024.02	99.5300	19,906,000.00	20,003,024.02	19,906,000.00	121,527.78	(97,024.02)	20,027,527.78	4.18%
594918BV5	SEMI-ANN. 1.750% 11/26/2019 MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	2,380,000.00	2,365,075.73	99.4080	2,365,910.40	2,365,075.73	2,365,910.40	6,726.81	834.67	2,372,637.21	0.49%
594918BG8	SEMI-ANN. 1.850% 02/06/2020 MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	9,273,000.00	9,294,814.43	99.2784	9,206,088.81	9,294,814.43	9,206,088.81	76,244.67	(88,725.62)	9,282,333.48	1.94%
64711NX67	SEMI-ANN. 2.000% 11/03/2020 NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ	1,045,000.00	1,045,000.00	99.8610	1,043,547.45	1,045,000.00	1,043,547.45	5,793.89	(1,452.55)	1,049,341.34	0.22%
713448DR6	SEMI-ANN. 1.883% 06/15/2019 PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019	2,500,000.00	2,499,918.50	99.9007	2,497,518.25	2,499,918.50	2,497,518.25	16,038.19	(2,400.25)	2,513,556.44	0.52%
742718EZ8	SEMI-ANN. 1.550% 05/02/2019 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75%	2,000,000.00	1,999,799.42	99.5794	1,991,587.40	1,999,799.42	1,991,587.40	15,166.67	(8,212.02)	2,006,754.07	0.42%
89236TFQ3	SEMI-ANN. 1.750% 10/25/2019 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	5,023,277.25	100.7435	5,037,174.50	5,023,277.25	5,037,174.50	35,159.72	13,897.25	5,072,334.22	1.06%
89236TEX9	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	1,963,000.00	1,961,107.34	99.2820	1,948,905.66	1,961,107.34	1,948,905.66	10,507.98	(12,201.68)	1,959,413.64	0.41%
89236TDU6	QUARTERLY FLOATING 04/26/2021 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	2,500,000.00	2,499,592.14	99.3370	2,483,425.00	2,499,592.14	2,483,425.00	22,208.33	(16,167.14)	2,505,633.33	0.52%
9128282F6	SEMI-ANN. 1.950% 04/17/2020 UNITED STATES OF AMERICA NOTES FIXED 1.125%	15,000,000.00	14,536,353.41	97.3360	14,600,400.00	14,536,353.41	14,600,400.00	14,673.91	64,046.59	14,615,073.91	3.05%
912828L32	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,760,994.37	98.5940	14,789,100.00	14,760,994.37	14,789,100.00	17,934.78	28,105.63	14,807,034.78	3.09%
912828L65	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,748,903.71	98.5470	14,782,050.00	14,748,903.71	14,782,050.00	563.52	33,146.29	14,782,613.52	3.08%
9128282J8	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	4,932,191.03	98.8870	4,944,350.00	4,932,191.03	4,944,350.00	15,745.86	12,158.97	4,960,095.86	1.03%
912828X96	SEMI-ANN. 1.500% 07/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000.00	14,818,120.76	99.0200	14,853,000.00	14,818,120.76	14,853,000.00	85,151.93	34,879.24	14,938,151.93	3.12%
9128282Z2	SEMI-ANN. 1.500% 05/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	12,000,000.00	11,839,394.05	98.9020	11,868,240.00	11,839,394.05	11,868,240.00	90,000.00	28,845.95	11,958,240.00	2.49%
912828G95	SEMI-ANN. 1.625% 10/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	15,000,000.00	14,890,421.57	99.3830	14,907,450.00	14,890,421.57	14,907,450.00	61,274.17	17,028.43	14,968,724.17	3.12%
912828W63	SEMI-ANN. 1.625% 12/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.625%	5,000,000.00	4,958,681.98	99.2620	4,963,100.00	4,958,681.98	4,963,100.00	3,753.40	4,418.02	4,966,853.40	1.04%
912828V72	SEMI-ANN. 1.625% 03/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.875%	15,000,000.00	14,769,888.68	98.9880	14,848,200.00	14,769,888.68	14,848,200.00	46,616.02	78,311.32	14,894,816.02	3.11%
9128284B3	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,025,676.44	100.1680	10,016,800.00	10,025,676.44	10,016,800.00	10,971.47	(8,876.44)	10,027,771.47	2.09%
9128284J6	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	9,957,587.74	99.9650	9,996,500.00	9,957,587.74	9,996,500.00	99,723.76	38,912.26	10,096,223.76	2.11%
912828XY1	SEMI-ANN. 2.375% 04/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,988,980.14	100.1250	25,031,250.00	24,988,980.14	25,031,250.00	157,113.26	42,269.86	25,188,363.26	5.25%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	10,000,000.00	9,991,697.88	100.7850	10,078,500.00	9,991,697.88	10,078,500.00	77,163.46	86,802.12	10,155,663.46	2.12%
912828Y20	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,973,504.56	100.7850	20,157,000.00	19,973,504.56	20,157,000.00	110,220.99	183,495.44	20,267,220.99	4.23%
9128285F3	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,985,801.88	101.5160	5,075,800.00	4,985,801.88	5,075,800.00	66,346.15	89,998.12	5,142,146.15	1.07%
912828A42	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,819,568.48	99.4410	19,888,200.00	19,819,568.48	19,888,200.00	134,065.93	68,631.52	20,022,265.93	4.18%
<b>Total Fixed Income</b>		<b>411,883,000.00</b>	<b>409,672,171.96</b>		<b>410,022,940.37</b>	<b>409,672,171.96</b>	<b>410,022,940.37</b>	<b>1,736,720.75</b>	<b>350,768.41</b>	<b>411,759,661.12</b>	<b>85.86%</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	1,783.56	0.00	1,501,783.56	0.31%
7426M3SD2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/13/2019	8,500,000.00	8,473,729.69	99.6888	8,473,543.75	8,473,729.69	8,473,543.75	0.00	(185.94)	8,473,543.75	1.77%

As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

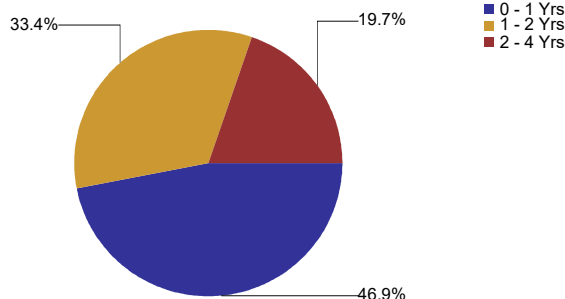
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 479,545,384.53</i>											
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	10,000,000.00	9,946,458.14	99.4371	9,943,711.10	9,946,458.14	9,943,711.10	0.00	(2,747.04)	9,943,711.10	2.07%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	15,000,000.00	14,989,306.70	99.9340	14,990,100.00	14,989,306.70	14,990,100.00	0.00	793.30	14,990,100.00	3.13%
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	2,067.40	0.00	1,102,067.40	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	5,969.18	0.00	2,505,969.18	0.52%
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	0.54%
<b>Total Short Term Investments</b>		<b>41,200,000.00</b>	<b>41,109,494.53</b>		<b>41,107,354.85</b>	<b>41,109,494.53</b>	<b>41,107,354.85</b>	<b>15,226.72</b>	<b>(2,139.68)</b>	<b>41,122,581.57</b>	<b>8.58%</b>
	Net Income Receivable	0.00	103,125.00	0.0000	0.00	103,125.00	0.00	103,125.00	0.00	103,125.00	0.02%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>103,125.00</b>		<b>0.00</b>	<b>103,125.00</b>	<b>0.00</b>	<b>103,125.00</b>	<b>0.00</b>	<b>103,125.00</b>	<b>0.02%</b>
<b>Total USD</b>		<b>479,628,391.62</b>	<b>477,430,183.15</b>		<b>477,675,686.88</b>	<b>477,430,183.15</b>	<b>477,675,686.88</b>	<b>1,869,697.65</b>	<b>348,628.73</b>	<b>479,545,384.53</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>479,628,391.62</b>				<b>477,430,183.15</b>	<b>477,675,686.88</b>	<b>1,869,697.65</b>	<b>348,628.73</b>	<b>479,545,384.53</b>	<b>100.00%</b>



Portfolio Characteristics

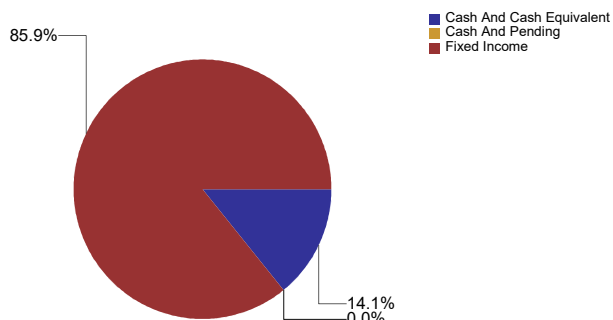
Duration Mix

Total Net Assets (Millions) **479.5**  
 Weighted Average Life (Years) **1.22**  
 Weighted Avg. Effective Duration (Years) **1.14**  
 Weighted Average Coupon (%) **1.65**  
 Weighted Average Current Yield (%) **2.37**  
 Weighted Average Yield to Maturity (%) **2.39**  
 Weighted Average Rating **AA+**  
 Number of Holdings **61**



Asset Mix

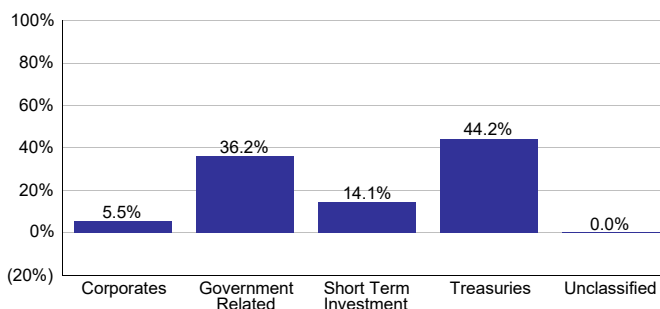
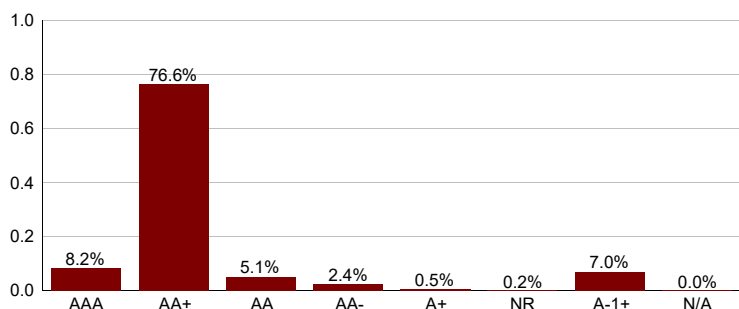
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828Y1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.25%	2.50	30/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.15%	0.00	9/10/2019
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.23%	2.62	15/7/2021
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.18%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.18%	2.00	30/11/2020
99K880048	REPO BANK OF NEW YORK (NWMSI) 032919F	3.67%	0.00	1/4/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	3.13%	0.00	11/4/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.12%	1.62	31/12/2019
912828X96	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.500% 2020-05-15	3.12%	1.50	15/5/2020
3135G0ZG1	FNMA 1.750 '19 USD	5.20%	1.75	12/9/2019

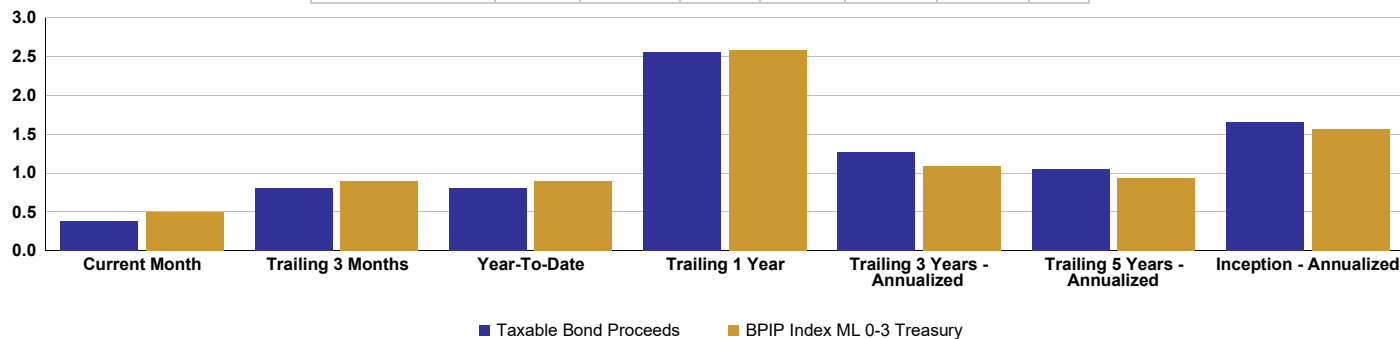
Quality/Rating Weightings

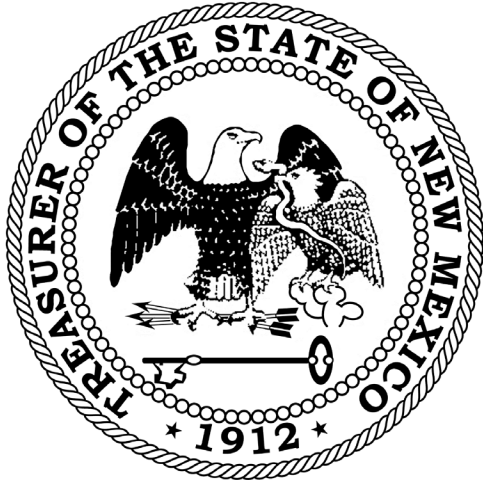
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.38	0.81	0.81	2.56	1.26	1.05	1.66
BPIP Index ML 0-3 Treasury	0.50	0.89	0.89	2.59	1.08	0.94	1.57
Excess	(0.11)	(0.08)	(0.08)	(0.03)	0.18	0.11	0.09





## 14. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of March at \$320MM.
- The Severance Tax Bonding Fund net earnings were \$599,035 for March.

### *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 March 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 \$55MM in March.

### *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 \$49MM in April from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	320,245,898.74	319,026,001.07	100.00%	0.21	0.27	0.15	(24.04)	0.15	2.05	0.15	0.00	0.15	2.05		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>319,679,651.81</b>	<b>318,459,754.14</b>	<b>99.82%</b>	<b>0.21</b>	<b>0.27</b>	<b>0.15</b>	<b>(24.08)</b>	<b>0.15</b>	<b>2.05</b>	<b>0.15</b>	<b>0.00</b>	<b>0.15</b>	<b>2.05</b>	<b>Agy</b>	<b>AAA</b>
<b>Fixed Income</b>	<b>51,928,987.13</b>	<b>51,615,703.75</b>	<b>16.22%</b>	<b>0.23</b>	<b>1.62</b>	<b>0.18</b>	<b>(4.52)</b>	<b>0.18</b>	<b>2.38</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>2.38</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>10,532,914.58</b>	<b>10,473,435.00</b>	<b>3.29%</b>	<b>0.25</b>	<b>1.62</b>	<b>0.21</b>	<b>(11.08)</b>	<b>0.22</b>	<b>2.40</b>	<b>0.22</b>	<b>0.00</b>	<b>0.21</b>	<b>2.40</b>	<b>A1</b>	<b>AA-</b>
<b>Industrial</b>	<b>10,532,914.58</b>	<b>10,473,435.00</b>	<b>3.29%</b>	<b>0.25</b>	<b>1.62</b>	<b>0.21</b>	<b>(11.08)</b>	<b>0.22</b>	<b>2.40</b>	<b>0.22</b>	<b>0.00</b>	<b>0.21</b>	<b>2.40</b>	<b>A1</b>	<b>AA-</b>
<b>Government Related</b>	<b>11,290,649.30</b>	<b>11,243,050.00</b>	<b>3.53%</b>	<b>0.24</b>	<b>2.28</b>	<b>0.24</b>	<b>(8.67)</b>	<b>0.24</b>	<b>2.36</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>2.36</b>	<b>Agy</b>	<b>AA+</b>
<b>Agencies</b>	<b>11,290,649.30</b>	<b>11,243,050.00</b>	<b>3.53%</b>	<b>0.24</b>	<b>2.28</b>	<b>0.24</b>	<b>(8.67)</b>	<b>0.24</b>	<b>2.36</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>2.36</b>	<b>Agy</b>	<b>AA+</b>
<b>Treasuries</b>	<b>30,105,423.25</b>	<b>29,899,218.75</b>	<b>9.40%</b>	<b>0.21</b>	<b>1.38</b>	<b>0.14</b>	<b>(0.66)</b>	<b>0.14</b>	<b>2.39</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>2.39</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>30,105,423.25</b>	<b>29,899,218.75</b>	<b>9.40%</b>	<b>0.21</b>	<b>1.38</b>	<b>0.14</b>	<b>(0.66)</b>	<b>0.14</b>	<b>2.39</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>2.39</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>267,750,664.68</b>	<b>266,844,050.39</b>	<b>83.61%</b>	<b>0.20</b>	<b>0.01</b>	<b>0.14</b>	<b>(27.88)</b>	<b>0.15</b>	<b>1.99</b>	<b>0.15</b>	<b>0.00</b>	<b>0.15</b>	<b>1.99</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>267,750,664.68</b>	<b>266,844,050.39</b>	<b>83.61%</b>	<b>0.20</b>	<b>0.01</b>	<b>0.14</b>	<b>(27.88)</b>	<b>0.15</b>	<b>1.99</b>	<b>0.15</b>	<b>0.00</b>	<b>0.15</b>	<b>1.99</b>	<b>Agy</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>107,659,780.00</b>	<b>107,243,759.64</b>	<b>33.62%</b>	<b>0.21</b>	<b>0.00</b>	<b>0.13</b>	<b>(33.79)</b>	<b>0.13</b>	<b>2.05</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>2.05</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>38,271,167.88</b>	<b>38,170,810.98</b>	<b>11.95%</b>	<b>0.19</b>	<b>0.00</b>	<b>0.23</b>	<b>13.68</b>	<b>0.23</b>	<b>2.53</b>	<b>0.23</b>	<b>0.00</b>	<b>0.23</b>	<b>2.53</b>	<b>Aaa</b>	<b>AAA</b>
<b>Bankers Acceptance Notes</b>	<b>5,190,231.38</b>	<b>5,178,894.81</b>	<b>1.62%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.08</b>	<b>(2.91)</b>	<b>0.08</b>	<b>2.34</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>2.34</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>6,199,855.74</b>	<b>6,198,641.84</b>	<b>1.94%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>786,257.98</b>	<b>784,652.00</b>	<b>0.25%</b>	<b>0.20</b>	<b>2.40</b>	<b>0.23</b>	<b>0.80</b>	<b>0.22</b>	<b>2.20</b>	<b>0.15</b>	<b>(0.01)</b>	<b>0.26</b>	<b>2.20</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>109,643,371.70</b>	<b>109,267,291.12</b>	<b>34.24%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.13</b>	<b>(39.54)</b>	<b>0.14</b>	<b>1.83</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>1.83</b>	<b>Agy</b>	<b>AAA</b>
<b>Unclassified</b>	<b>566,246.93</b>	<b>566,246.93</b>	<b>0.18%</b>	<b>0.18</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>NR</b>	<b>NR</b>

As of: 31-Mar-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: 320,245,898.74</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	784,652.00	784,652.00	100.0000	784,652.00	784,652.00	784,652.00	1,605.98	0.00	786,257.98	0.25%
99K880053	REPO BANK OF NEW YORK (NWMSI) 032919A 2.350% 04/01/2019	6,198,641.84	6,198,641.84	100.0000	6,198,641.84	6,198,641.84	6,198,641.84	1,213.90	0.00	6,199,855.74	1.94%
<b>Total Cash Equivalents</b>		<b>6,983,293.84</b>	<b>6,983,293.84</b>		<b>6,983,293.84</b>	<b>6,983,293.84</b>	<b>6,983,293.84</b>	<b>2,819.88</b>	<b>0.00</b>	<b>6,986,113.72</b>	<b>2.18%</b>
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	10,500,000.00	10,477,602.36	99.8350	10,482,675.00	10,477,602.36	10,482,675.00	50,239.58	5,072.64	10,532,914.58	3.29%
3133EGCZ6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 06/06/2019	1,250,000.00	1,247,241.72	99.8100	1,247,625.00	1,247,241.72	1,247,625.00	5,190.97	383.28	1,252,815.97	0.39%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,997,360.42	100.0050	10,000,500.00	9,997,360.42	10,000,500.00	37,333.33	3,139.58	10,037,833.33	3.13%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	20,000,000.00	19,960,467.41	99.8000	19,960,000.00	19,960,467.41	19,960,000.00	83,791.21	(467.41)	20,043,791.21	6.26%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	10,000,000.00	9,993,445.09	99.9340	9,993,400.00	9,993,445.09	9,993,400.00	68,232.04	(45.09)	10,061,632.04	3.14%
<b>Total Fixed Income</b>		<b>51,750,000.00</b>	<b>51,676,117.00</b>		<b>51,684,200.00</b>	<b>51,676,117.00</b>	<b>51,684,200.00</b>	<b>244,787.13</b>	<b>8,083.00</b>	<b>51,928,987.13</b>	<b>16.22%</b>
AAI9989O2	BBVA COMPASS BANK	566,246.93	566,246.93	1.0000	566,246.93	566,246.93	566,246.93	0.00	0.00	566,246.93	0.18%
<b>Total Miscellaneous</b>		<b>566,246.93</b>	<b>566,246.93</b>		<b>566,246.93</b>	<b>566,246.93</b>	<b>566,246.93</b>	<b>0.00</b>	<b>0.00</b>	<b>566,246.93</b>	<b>0.18%</b>
30229BTR8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/25/2019	11,500,000.00	11,432,020.94	99.3965	11,430,593.71	11,432,020.94	11,430,593.71	0.00	(1,427.23)	11,430,593.71	3.57%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,996,664.64	99.9933	24,998,319.50	24,996,664.64	24,998,319.50	0.00	1,654.86	24,998,319.50	7.81%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	25,000,000.00	24,984,970.70	99.9462	24,986,550.00	24,984,970.70	24,986,550.00	0.00	1,579.30	24,986,550.00	7.80%
313384HH5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/25/2019	20,000,000.00	19,885,161.96	99.4286	19,885,722.20	19,885,161.96	19,885,722.20	0.00	560.24	19,885,722.20	6.21%
313384HL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/28/2019	20,000,000.00	19,881,840.68	99.4084	19,881,680.00	19,881,840.68	19,881,680.00	0.00	(160.68)	19,881,680.00	6.21%
313396HD8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/21/2019	20,000,000.00	19,892,756.87	99.4555	19,891,100.00	19,892,756.87	19,891,100.00	0.00	(1,656.87)	19,891,100.00	6.21%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	6,500,000.00	6,466,518.99	99.4872	6,466,666.38	6,466,518.99	6,466,666.38	0.00	147.39	6,466,666.38	2.02%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	2,000,000.00	1,989,291.63	99.4371	1,988,742.22	1,989,291.63	1,988,742.22	0.00	(549.41)	1,988,742.22	0.62%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	3,000,000.00	2,982,517.94	99.3650	2,980,950.00	2,982,517.94	2,980,950.00	0.00	(1,567.94)	2,980,950.00	0.93%
89233HTT1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	11,500,000.00	11,430,124.59	99.3788	11,428,556.25	11,430,124.59	11,428,556.25	0.00	(1,568.34)	11,428,556.25	3.57%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	15,000,000.00	14,996,094.42	99.9800	14,997,000.00	14,996,094.42	14,997,000.00	0.00	905.58	14,997,000.00	4.68%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,982,177.84	99.9340	24,983,500.00	24,982,177.84	24,983,500.00	0.00	1,322.16	24,983,500.00	7.80%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	18,000,000.00	17,913,854.88	99.5210	17,913,780.00	17,913,854.88	17,913,780.00	0.00	(74.88)	17,913,780.00	5.59%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	30,000,000.00	29,839,069.87	99.4750	29,842,500.00	29,839,069.87	29,842,500.00	0.00	3,430.13	29,842,500.00	9.32%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	20,000,000.00	19,922,188.55	99.6150	19,923,000.00	19,922,188.55	19,923,000.00	0.00	811.45	19,923,000.00	6.22%
9033A1RP5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/23/2019	2,100,000.00	2,096,826.29	99.8489	2,096,826.29	2,096,826.29	2,096,826.29	0.00	0.00	2,096,826.29	0.65%
9033A1RV2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/29/2019	2,100,000.00	2,095,831.12	99.8015	2,095,831.12	2,095,831.12	2,095,831.12	0.00	0.00	2,095,831.12	0.65%
9033A1S66	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/06/2019	1,000,000.00	997,573.97	99.7574	997,573.97	997,573.97	997,573.97	0.00	0.00	997,573.97	0.31%

As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

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

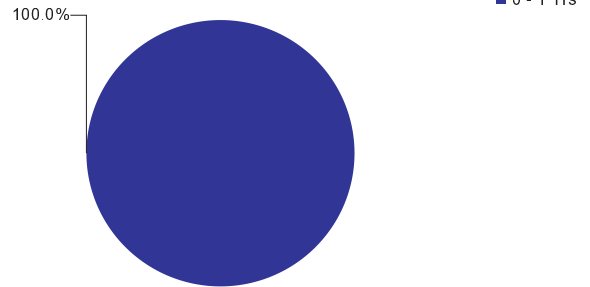
Base Currency : USD

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: 320,245,898.74</i>											
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	4,000,000.00	3,975,212.19	99.3915	3,975,659.32	3,975,212.19	3,975,659.32	0.00	447.13	3,975,659.32	1.24%
<b>Total Short Term Investments</b>		<b>261,700,000.00</b>	<b>260,760,698.07</b>		<b>260,764,550.96</b>	<b>260,760,698.07</b>	<b>260,764,550.96</b>	<b>0.00</b>	<b>3,852.89</b>	<b>260,764,550.96</b>	<b>81.43%</b>
<b>Total USD</b>		<b>320,999,540.77</b>	<b>319,986,355.84</b>		<b>319,998,291.73</b>	<b>319,986,355.84</b>	<b>319,998,291.73</b>	<b>247,607.01</b>	<b>11,935.89</b>	<b>320,245,898.74</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>320,999,540.77</b>				<b>319,986,355.84</b>	<b>319,998,291.73</b>	<b>247,607.01</b>	<b>11,935.89</b>	<b>320,245,898.74</b>	<b>100.00%</b>

Portfolio Characteristics

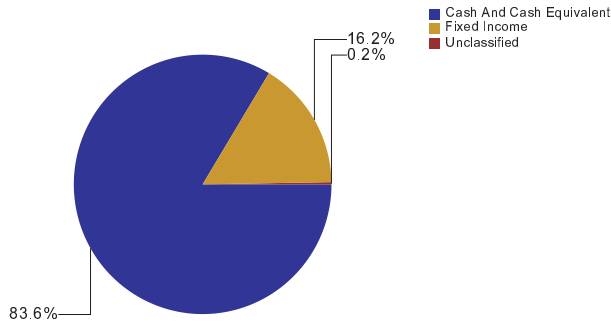
Duration Mix

Total Net Assets (Millions)	320.2
Weighted Average Life (Years)	0.15
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.27
Weighted Average Current Yield (%)	2.05
Weighted Average Yield to Maturity (%)	2.05
Weighted Average Rating	AAA
Number of Holdings	27



Asset Mix

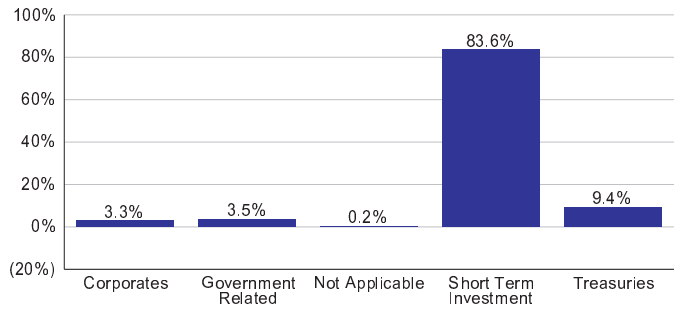
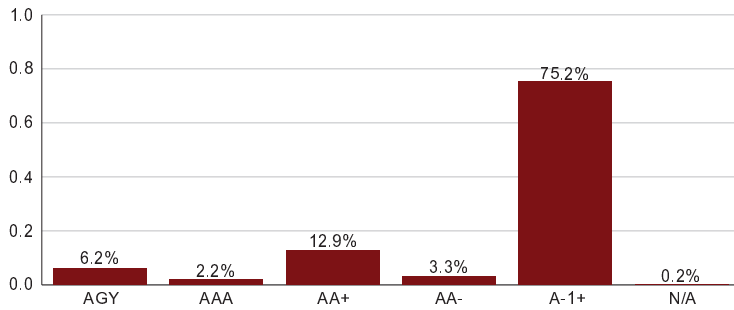
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	9.34%	0.00	20/6/2019
313384EC9	FHLB DISCOUNT NOTE 9 APR 1999	7.82%	0.00	4/9/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	7.82%	0.00	11/4/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	6.27%	1.25	31/5/2019
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019	6.23%	0.00	30/5/2019
313396HD8	FED HOME LOAN MTG 0% 21/JUN/2011 NTS	6.22%	0.00	21/6/2019
313384HH5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.22%	0.00	25/6/2019
313384HL6	FHLB D/N 28 06 99	6.22%	0.00	28/6/2019
912796RUS	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019	5.60%	0.00	13/6/2019
313384DV8	FED HM LN BK CONS DISC NT DUE 02/APR/2007	7.82%	0.00	4/2/2019

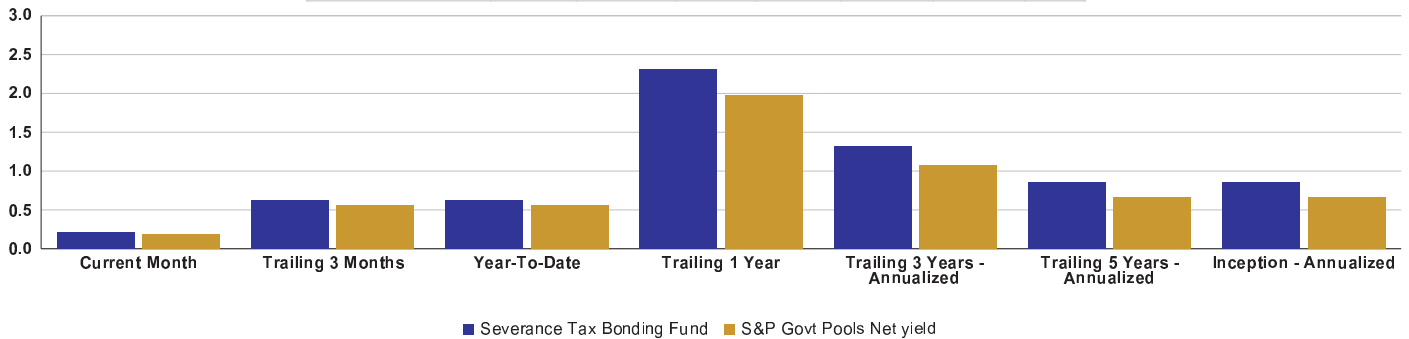
Quality/Rating Weightings

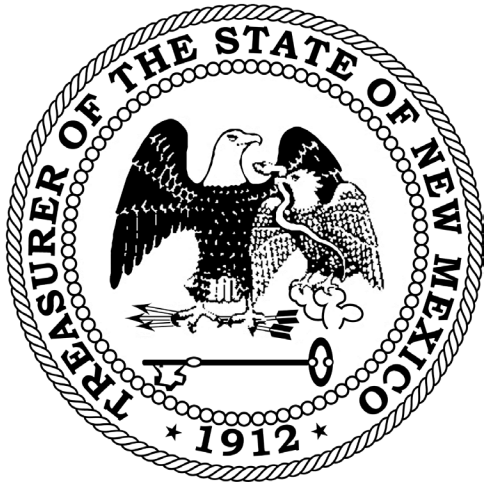
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.21	0.62	0.62	2.31	1.32	0.86	0.85
S&P Govt Pools Net yield	0.19	0.56	0.56	1.98	1.08	0.67	0.66
Excess	0.03	0.06	0.06	0.33	0.24	0.19	0.19





## 15. Broker Dealer Activities



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

**PROPOSED LIST FOR FY20/21**

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary	
1	<b>Academy Securities</b> CRD # 17433	Matt McQuillen	2364512	646-520-4911	2 Grand Central Tower	mmcquillen@academysecurities.com	Secondary Dealer	
		Joe Tarditi	2672075	646-520-4912	140 E 45th St, 5th Floor New York, NY 10017	jtarditi@academysecurities.com		
2	<b>Arbor Research &amp; Trading, LLC</b> CRD # 21313	Gray Smith	1877575	847-756-3503	1000 Hart Rd, Ste 260	g.smith@arborresearch.com	Secondary Dealer	
		Chris Heller	242259	847-756-3524	Barrington, IL 60010	chris.heller@arborresearch.com		
3	<b>Bancroft Capital, LLC</b> CRD # 290665	Harry G Smith	1097780	646-880-8601	501 Office Center Dr. Ste 130	hgsmith@bancroft4vets.com	Secondary Dealer	
		Kate Baltra	5068022	484-373-4741	Fort Washington, PA 19034	kbaltra@bancroft4vets.com		
		Sue Gress	1100249	484-373-4742		sgress@bancroft4vets.com		
		Steve Ivicic	1367360	484-373-4737		sivcic@bancroft4vets.com		
4	<b>Barclays Capital</b> CRD # 19714	Peter Bjursten	2497396	415-263-3370	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com	Primary Dealer	
5	<b>BB&amp;T Securities</b> CRD # 142785	Thomas (Tom) Short	4262581	804-644-7686	901 East Byrd Street, Suite 300	tshort@bbandtc.com	Secondary Dealer	
		Peter De Groot	1657937	804-649-3913	Richmond, VA 23219	pdegroot@bbandtc.com		
6	<b>BMO Capital Markets Corp.</b> CRD # 16686	Jessica Youstra	2557084	312-845-2685	3 Times Square	jessica.youstra@bmo.com	Primary Dealer	
		Mary Cerrone	1715818	312-461-3866	New York, NY 10036	mary.cerrone@bmo.com		
		Adam Bramson	4754068	312-845-2694		adam.bramson@bmo.com		APPROVED FOR REPO
		Elena Perez	6594936	312-845-4130		elena.perez@bmo.com		
7	<b>BOK Financial Securities, Inc.</b> CRD # 17530	Blake Murry	5441074	918-588-6067	One Williams Center Plaza SE	bmurry@bokf.com	Secondary Dealer	
		Doug Kinzie	1787480	918-588-6417	Tulsa, OK 74192	dkinzie@bokf.com		
		Justin Close	5601555	918-594-7735		jclos@bokf.com		
		Hal Brown	2861849	405-242-2408		hbrown@bokf.com		
8	<b>Cantor Fitzgerald &amp; Co.</b> CRD # 134	Kate McHale Ogawa	3096922	212-829-4888	110 E 59th St., 4th Floor New York, NY 10022	kogawa@cantor.com	Primary Dealer	
9	<b>CastleOak Securities, LP</b> CRD # 125334	Matthew Middendorf	3133237	216-912-4641	110 E 59th St. 2nd Floor	mmiddendorf@castleoaklp.com	Secondary Dealer	
		Scott Rider	3168094	212-610-5584	New York, NY 10022	srider@castleoaklp.com		
		Daniel Davis	2193201	212-610-5593		ddavis@castleoaklp.com		
10	<b>CIBC World Markets Corp</b> CRD # 630	Joseph Notaro	4703068	212-856-4268	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com	Secondary Dealer	
11	<b>Daiwa Capital Markets America Inc.</b> CRD # 1576	Andres (Andy) Tamayo	4664829	415-955-8185	32 Old Slip	andres.tamayo@us.daiwacm.com	Primary Dealer	
		Thomas Moore	1750761	212-612-6200	New York, NY 10005-3538	thomas.moore@us.daiwa.com		
12	<b>Deutsche Bank</b> CRD # 2525	Frank Rice	1972699	212-250-8535	60 Wall Street	frank.rice@db.com	Primary Dealer	
		Mark Shaughnessy	1493721	212-250-8535	New York, NY 10005	mark.shaughnessy@db.com		
		Damien Boiardi	5324510	212-250-8535		damien.boiardi@db.com		
		Greg Sirochinsky	4742613	212-250-8535		greg.sirochinsky@db.com		APPROVED FOR REPO

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

**PROPOSED LIST FOR FY20/21**

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
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> CRD # 566	James Boyle Terri Rourke	2961006 869129	415-733-2460 415-733-2460	127 Public Square Cleveland, OH 44114	jjboyle@key.com trourke@key.com	Secondary Dealer
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 Ave. 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 <b>APPROVED FOR REPO</b>
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 <b>APPROVED FOR REPO</b>
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

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

**PROPOSED LIST FOR FY20/21**

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
26	<b>RBC Capital Markets</b> CRD # 31194	Eric Ajlouny	4133186	415-445-8351	200 Vesey St.	eric.ajlouny@rbc.com	Primary Dealer    <b>APPROVED FOR REPO</b>
		Eric Harounian	5485439	212-858-7356	New York, NY 10281	eric.harounian@rbccm.com	
		David Attanasio	2649910	212-858-7276		dacid.attanasio@rbccm.com	
		Cesar Del Pozo	5023324	212-519-8405		cesar.delpozo@rbccm.com	
		Ohn Choe	6334643	212-858-7393		ohn.choe@rbccm.com	
27	<b>Robert W. Baird &amp; Co.</b> CRD # 8158	Larry Serota	1414715	713-296-8013	777 E. Wisconsin Ave.	lserota@rwbaird.com	Secondary Dealer
		Cynthia (Cindi) Stewart	1264114	713-296-8017	Milwaukee, WI 53202	cstewart@rwbaird.com	
28	<b>Samuel A. Ramirez &amp; Co., Inc.</b> CRD # 6963	T. Ryan Greenawalt	4374222	212-378-7137	61 Broadway, 29th Floor	ryan.greenawalt@ramirezco.com	Secondary Dealer
		Aaron Brighenti	2769145	212-248-0527	New York, NY 10006	aaron.brighenti@ramirezco.com	
29	<b>Stifel, Nicolaus &amp; Company, Inc.</b> CRD # 4257945	Bill Blackwell	1554624	949-234-2349	201 North Broadway	blackwillb@stifel.com	Secondary Dealer
		Hillary Neiman	4458652	312-759-1773	St Louis, MO 63102	neimanh@stifel.com	
30	<b>TD Securities (USA) LLC</b> CRD # 18476	Chanel Vicini	5939418	212-827-7169	31 W 52nd St.	chanel.vicini@tdsecurities.com	Primary Dealer
		Michael Kahn	2898658	212-827-7123	New York, NY 10019	michael.kahn@tdsecurities.com	
		Michael Watt	4495533	212-827-8237		michael.watt@tdsecurities.com	
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	4195526	901-762-5852	775 Ridge Lake Blvd	jloftin@viningsparks.com	Secondary Dealer
		Demetri Patikas	2601622	901-762-5314	Memphis, TN 38120	dpatikas@viningsparks.com	
		Judy Welker	1936461	901-766-3065		jwelker@viningsparks.com	
33	<b>Wells Fargo Securities LLC (WFS)</b> CRD # 126292	Doug Safford	1624288	602-378-4002	550 S. Tryon St. 6th Fl.	safford@wellsfargo.com	Primary Dealer
		Brian Warden	3232888	602-378-6677	Charlotte, NC 28202	brian.warden@wellsfargo.com	

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)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	
													YTD Total	Percent
Academy Securities	20,000												20,000	0.2%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000	165,000	50,000	33,570				578,816	7.1%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900	45,000					66,278	0.8%
BMO Capital Markets	25,000	10,000				25,000			45,500				105,500	1.3%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075	3,005	3,500	6,000				61,968	0.8%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000			84,425				423,745	5.2%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000	13,500						86,000	1.1%
Deutsche Bank	48,825	80,130	14,000	4,609			25,000	12,000					184,564	2.3%
Drexel Hamilton LLC				30,000									30,000	0.4%
FTN Financial		15,000				25,000	35,000	20,000	5,500				100,500	1.2%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000		100,000					282,120	3.5%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000	25,000	25,000				429,000	5.3%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342		10,000				140,352	1.7%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000	188,828	158,000				993,902	12.3%
KeyBanc Capital Markets	10,955						27,140	26,100	12,480				76,675	0.9%
Loop Capital Markets	50,000	15,000			25,000	125,000		45,000	40,000				300,000	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	151,018				633,861	7.8%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000		40,000				197,000	2.4%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000		31,000					111,000	1.4%
NatWest/RBS Securities	5,000			20,000	15,000	75,000		27,000	39,500				181,500	2.2%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000		15,000	115,000				385,000	4.7%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000		5,235						70,235	0.9%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500	100,000	30,000	20,000				809,347	10.0%
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	142,000				923,500	11.4%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000	52,000	23,000				403,500	5.0%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250	13,600	63,600				511,320	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>1,014,593</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,108,838</b>	<b>100.0%</b>

**Volume at Par**

(\$ in thousands)

														YTD
<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>Percent</b>
<b>Market type:</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 %</b>
Primary Market	425,524	136,600	123,600	185,600	114,500	878,320	326,250	499,428	522,600				3,212,422	39.6%
Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790	671,622	352,600	491,993				4,896,416	60.4%
<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>1,014,593</b>	-	-	-	<b>8,108,838</b>	<b>100.0%</b>
<b>Security type:</b>														
- 2	<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 %</b>
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	544,580	295,640	219,745	445,813	387,670	666,790	262,722	233,600	431,068				3,487,628	43.0%
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	86,600				504,542	6.2%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000	6,900		59,425				117,288	1.4%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000			183,078							204,678	2.5%
Treasuries	370,774	320,000	110,000	205,000	360,000	768,000	630,000	572,828	437,500				3,774,102	46.5%
<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>1,014,593</b>	-	-	-	<b>8,108,838</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/19 Through 3/31/19**

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>													
3/01/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5201	ISSUER DIRECT	4001	3,000,000.00	2,976,041.67		
3/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.5195	ISSUER DIRECT	4001	2,100,000.00	2,092,093.50		
3/06/19	89233HS9	COMMERCIAL PAPE	32369	TOYOTA MOTOR CREDIT COR		5/09/19	2.5110	ISSUER DIRECT	1000	50,000,000.00	49,781,250.00		
3/19/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5273	ISSUER DIRECT	4001	5,500,000.00	5,462,419.72		
3/22/19	7426M3TT	COMMERCIAL PAPE	32481	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	1000	20,000,000.00	19,871,533.33		
3/22/19	7426M3TT	COMMERCIAL PAPE	32482	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	4001	3,000,000.00	2,980,730.00		
3/28/19	30229BTR	COMMERCIAL PAPE	32296	EXXON MOBIL CORP		6/25/19	2.4951	ISSUER DIRECT	4001	2,000,000.00	1,987,875.56		
3/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5056	ISSUER DIRECT	4001	1,000,000.00	993,775.00		
3/05/19	912796RH	U.S. TREASURY B	32357	UNITED STATES TREASURY		4/18/19	2.4168	MIZUHO SECURITI	4101	25,000,000.00	24,929,708.33		
3/07/19	912796UW	U.S. TREASURY B	32377	UNITED STATES TREASURY		4/09/19	2.4095	JEFFRIES & CO	1000	100,000,000.00	99,812,944.44		
3/11/19	912796RU	U.S. TREASURY B	32394	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4001	18,000,000.00	17,890,572.42		
3/11/19	912796RU	U.S. TREASURY B	32393	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4101	20,000,000.00	19,878,413.80		
3/14/19	912796UX	U.S. TREASURY B	32426	UNITED STATES TREASURY		4/16/19	2.4221	WELLS FARGO SEC	1000	50,000,000.00	49,905,986.00		
3/14/19	912796UX	U.S. TREASURY B	32430	UNITED STATES TREASURY		4/16/19	2.4195	WELLS FARGO SEC	4101	10,000,000.00	9,981,216.70		
3/14/19	912796VB	U.S. TREASURY B	32431	UNITED STATES TREASURY		5/14/19	2.4090	TD SECURITIES	4101	20,000,000.00	19,925,333.40		
3/18/19	912796QM	U.S. TREASURY B	32457	UNITED STATES TREASURY		6/20/19	2.4248	MIZUHO SECURITI	4101	20,000,000.00	19,878,161.11		
3/18/19	912796SJ	U.S. TREASURY B	32458	UNITED STATES TREASURY		9/19/19	2.4807	MIZUHO SECURITI	4101	10,000,000.00	9,876,138.89		
3/01/19	9128284B	US TREASURY NOT	32335	UNITED STATES TREASURY	2.375	3/15/21	2.5555	NATWEST MARKETS	1001	30,000,000.00	29,893,359.38		
3/06/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5550	BMO CAPTIAL MAR	1001	18,000,000.00	17,675,156.25		
3/08/19	912828V8	US TREASURY NOT	32385	UNITED STATES TREASURY	2.250	1/31/24	2.4422	WELLS FARGO SEC	1001	18,000,000.00	17,841,093.75		
3/12/19	912828V7	US TREASURY NOT	32407	UNITED STATES TREASURY	1.875	1/31/22	2.4237	HSBC	1001	10,000,000.00	9,847,656.25		
3/12/19	912828V8	US TREASURY NOT	32406	UNITED STATES TREASURY	2.250	1/31/24	2.4262	MIZUHO SECURITI	1001	10,000,000.00	9,919,140.63		
3/14/19	912828Q7	US TREASURY NOT	32429	UNITED STATES TREASURY	1.375	4/30/21	2.4585	BMO CAPTIAL MAR	1001	17,500,000.00	17,108,984.38		
3/15/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.4267	JEFFRIES & CO	1001	11,000,000.00	10,845,742.19		
3/27/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.1913	HSBC	1001	15,000,000.00	14,953,710.94		
3/28/19	9128284B	US TREASURY NOT	32527	UNITED STATES TREASURY	2.375	3/15/21	2.2401	BMO CAPTIAL MAR	4002	10,000,000.00	10,025,781.25		
3/27/19	9128285Y	US TREASURY VAR	32512	UNITED STATES TREASURY	2.540	1/31/21	2.5976	WELLS FARGO SEC	4101	15,000,000.00	14,985,514.94		
3/04/19	717081ER	CORPORATE BONDS	32345	PFIZER INC.	2.800	3/11/22	2.8021	BARCLAYS	1001	5,000,000.00	4,999,700.00		
3/12/19	3133EF7L	AGENCY US BOND	32409	FEDERAL FARM CREDIT BAN	1.170	5/16/19	2.4892	FTN FINANCIAL S	4101	1,250,000.00	1,247,106.25		
3/12/19	3133EGCZ	AGENCY US BOND	32408	FEDERAL FARM CREDIT BAN	1.300	6/06/19	2.5301	FTN FINANCIAL S	4001	1,250,000.00	1,246,450.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2175	MIZUHO SECURITI	1001	24,000,000.00	24,192,624.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	1001	1,000,000.00	1,007,870.00		
3/27/19	313378WG	AGENCY US BOND	32513	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	4002	10,000,000.00	10,078,700.00		
3/27/19	313381BJ	AGENCY US BOND	32515	FEDERAL HOME LOAN BANKS	2.190	11/28/22	2.3872	KEYBANC CAPITAL	1001	12,480,000.00	12,393,888.00		
3/28/19	3130AG6P	AGENCY US BOND	32539	FEDERAL HOME LOAN BANKS	2.510	4/02/20	2.4943	LOOP CAPITAL MA	4101	10,000,000.00	10,000,000.00		7/02/19
3/28/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2527	NATWEST MARKETS	1001	9,500,000.00	9,566,627.87		
3/05/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	1000	50,000,000.00	49,795,819.44		
3/05/19	313384FF	AGENCY US DISC	32356	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	4101	25,000,000.00	24,897,909.72		

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**TRADES During The Period 3/01/19 Through 3/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/06/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4197	CASTLEOAK SECUR	1000	50,000,000.00	49,799,166.67		
3/19/19	880592EC	AGENCY US DISC	32455	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	1000	50,000,000.00	49,932,916.67		
3/19/19	880592EC	AGENCY US DISC	32456	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	4101	5,000,000.00	4,993,291.67		
3/25/19	313384HH	AGENCY US DISC	32492	FEDERAL HOME LOAN BANKS		6/25/19	2.4450	CASTLEOAK SECUR	4001	20,000,000.00	19,877,150.00		
3/26/19	313384MD	AGENCY US DISC	32502	FEDERAL HOME LOAN BANKS		9/25/19	2.4602	JEFFRIES & CO	4101	9,000,000.00	8,889,435.00		
3/26/19	313396LW	AGENCY US DISC	32504	FREDDIE MAC		9/18/19	2.4531	LOOP CAPITAL MA	4101	10,000,000.00	9,885,486.11		
3/28/19	313384HL	AGENCY US DISC	32526	FEDERAL HOME LOAN BANKS		6/28/19	2.4308	RAMIREZ & CO, I	4001	20,000,000.00	19,877,857.78		
3/05/19	3130AFUR	FED HOME LOAN B	32355	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4001	10,000,000.00	9,996,600.00		
3/05/19	3130AFUR	FED HOME LOAN B	32358	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4101	10,000,000.00	9,996,600.00		
3/05/19	3130AFUV	FED HOME LOAN B	32359	FEDERAL HOME LOAN BANKS	2.405	7/05/19	2.5067	WELLS FARGO SEC	4101	10,000,000.00	9,996,500.00		
3/20/19	911759MV	AGENCY 30/360 2	32516	HOUSING URBAN DEVELOPME	2.547	8/01/22	2.5470	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/20/19	911759MW	AGENCY 30/360 2	32517	HOUSING URBAN DEVELOPME	2.618	8/01/23	2.6180	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/28/19	88059E4Q	AGENCY US BOND	32529	TENNESSEE VALLEY AUTHOR		3/15/23	2.4325	FTN FINANCIAL S	1001	3,000,000.00	2,736,681.00		
3/01/19	3134G9MU	AGENCY US NOTES	32337	FEDERAL HOME LOAN MORTG	1.300	5/24/19	2.4539	MIZUHO SECURITI	4101	1,600,000.00	1,595,888.00		
3/01/19	3137EADG	AGENCY US NOTES	32336	FEDERAL HOME LOAN MORTG	1.750	5/30/19	2.4546	MIZUHO SECURITI	4101	1,289,000.00	1,286,808.70		
3/11/19	3137EADZ	AGENCY US NOTES	32395	FREDDIE MAC	1.125	4/15/19	2.5037	LOOP CAPITAL MA	1000	20,000,000.00	19,974,572.00		
3/12/19	3136G0P5	AGENCY US NOTES	32398	FEDERAL NATIONAL MORTGA	1.200	4/17/19	2.5100	BOSC, INC	4101	1,000,000.00	998,717.72		
3/18/19	3135G0T2	AGENCY US NOTES	32447	FEDERAL NATIONAL MORTGA	1.500	2/28/20	2.5329	MIZUHO SECURITI	4101	4,129,000.00	4,089,559.79		
3/20/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.5328	BARCLAYS	4101	5,000,000.00	4,967,107.95		
3/28/19	3134GTCX	AGENCY US NOTES	32538	FREDDIE MAC	2.510	4/02/20	2.4943	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		7/02/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BARCLAYS	1001	10,000,000.00	10,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		7/12/19
3/25/19	3130AG5G	AGENCY US VARIA	32493	FEDERAL HOME LOAN BANK	2.465	3/27/20	2.4512	RAMIREZ & CO, I	4101	10,000,000.00	10,000,000.00		
3/29/19	3136G4TH	AGENCY US VARIA	32537	FEDERAL NATIONAL MORTGA	2.590	1/30/20	2.4841	BARCLAYS	4101	3,570,000.00	3,573,081.45		
3/11/19	89236TFQ	CORP US NOTE 30	32396	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	1001	20,000,000.00	20,095,800.00		
3/11/19	89236TFQ	CORP US NOTE 30	32397	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	4002	5,000,000.00	5,023,950.00		
3/14/19	88579YAG	CORP US NOTE 30	32428	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	1000	4,500,000.00	4,488,615.00		
3/14/19	88579YAG	CORP US NOTE 30	32427	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	4001	10,500,000.00	10,473,435.00		
3/29/19	037833AR	CORP US NOTE 30	32540	APPLE INC.	2.850	5/06/21	2.5008	CASTLEOAK SECUR	1001	14,425,000.00	14,527,201.13		
<b>68 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1004593000.00</b>	<b>1000823450.75</b>		
										<u><b>SALE TRANSACTIONS</b></u>			
3/14/19	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19		BARCLAYS	4001	10,000,000.00	9,988,855.56	286.17	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>10,000,000.00</b>	<b>9,988,855.56</b>	<b>286.17</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1014593000.00</b>	<b>1010812306.31</b>	<b>286.17</b>	

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**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/19 Through 3/31/19**

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>													
1/02/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19	2.7543	BROKER DIRECT	1001	14,000,000.00	13,825,466.62		
1/17/19	7426M3SD	COMMERCIAL PAPE	32052	PEFCO		5/13/19	2.6319	WILLIAMS CAPITA	4002	8,500,000.00	8,429,131.25		
1/17/19	7426M3TA	COMMERCIAL PAPE	32054	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	1000	25,000,000.00	24,738,826.39		
1/17/19	7426M3TA	COMMERCIAL PAPE	32053	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	4001	6,500,000.00	6,432,094.86		
1/18/19	9033A1UF	COMMERCIAL PAPE	32066	US BANK CP		7/15/19	2.7562	ISSUER DIRECT	1001	3,000,000.00	2,960,559.99		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32094	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	1000	30,000,000.00	29,667,500.10		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	4001	2,000,000.00	1,977,833.34		
1/25/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6892	ISSUER DIRECT	4001	2,000,000.00	1,978,276.66		
1/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.6896	ISSUER DIRECT	4001	2,000,000.00	1,977,981.11		
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	2.6378	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		
3/01/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5201	ISSUER DIRECT	4001	3,000,000.00	2,976,041.67		
3/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.5195	ISSUER DIRECT	4001	2,100,000.00	2,092,093.50		
3/06/19	89233HS9	COMMERCIAL PAPE	32369	TOYOTA MOTOR CREDIT COR		5/09/19	2.5110	ISSUER DIRECT	1000	50,000,000.00	49,781,250.00		
3/19/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5273	ISSUER DIRECT	4001	5,500,000.00	5,462,419.72		
3/22/19	7426M3TT	COMMERCIAL PAPE	32481	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	1000	20,000,000.00	19,871,533.33		
3/22/19	7426M3TT	COMMERCIAL PAPE	32482	PRIVATE EXPORT FUNDING		6/27/19	2.4759	WILLIAMS CAPITA	4001	3,000,000.00	2,980,730.00		
3/28/19	30229BTR	COMMERCIAL PAPE	32296	EXXON MOBIL CORP		6/25/19	2.4951	ISSUER DIRECT	4001	2,000,000.00	1,987,875.56		
3/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.5056	ISSUER DIRECT	4001	1,000,000.00	993,775.00		
1/11/19	01102019	CERTIFICATES OF	32008	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/11/19	01112019	CERTIFICATES OF	32009	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/29/19	1292019	CERTIFICATES OF	32112	FIRST AMERICAN BANK	2.730	7/29/20	2.7300	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
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		
1/07/19	912796RG	U.S. TREASURY B	31983	UNITED STATES TREASURY		4/11/19	2.4248	TD SECURITIES	1000	100,000,000.00	99,390,806.00		
1/07/19	912796RG	U.S. TREASURY B	31981	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4001	25,000,000.00	24,847,701.50		
1/07/19	912796RG	U.S. TREASURY B	31982	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4002	15,000,000.00	14,908,620.90		
1/07/19	912796RG	U.S. TREASURY B	31980	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4101	25,000,000.00	24,847,701.50		
1/28/19	912796QM	U.S. TREASURY B	32114	UNITED STATES TREASURY		6/20/19	2.4281	WELLS FARGO SEC	4001	25,000,000.00	24,762,830.42		
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		



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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
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		
3/05/19	912796RH	U.S. TREASURY B	32357	UNITED STATES TREASURY		4/18/19	2.4168	MIZUHO SECURITI	4101	25,000,000.00	24,929,708.33		
3/07/19	912796UW	U.S. TREASURY B	32377	UNITED STATES TREASURY		4/09/19	2.4489	BARCLAYS	1000	100,000,000.00	99,812,944.44		
3/11/19	912796RU	U.S. TREASURY B	32394	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4001	18,000,000.00	17,890,572.42		
3/11/19	912796RU	U.S. TREASURY B	32393	UNITED STATES TREASURY		6/13/19	2.4197	JEFFRIES & CO	4101	20,000,000.00	19,878,413.80		
3/14/19	912796UX	U.S. TREASURY B	32426	UNITED STATES TREASURY		4/16/19	2.4221	WELLS FARGO SEC	1000	50,000,000.00	49,905,986.00		
3/14/19	912796UX	U.S. TREASURY B	32430	UNITED STATES TREASURY		4/16/19	2.4195	WELLS FARGO SEC	4101	10,000,000.00	9,981,216.70		
3/14/19	912796VB	U.S. TREASURY B	32431	UNITED STATES TREASURY		5/14/19	2.4090	TD SECURITIES	4101	20,000,000.00	19,925,333.40		
3/18/19	912796QM	U.S. TREASURY B	32457	UNITED STATES TREASURY		6/20/19	2.4248	MIZUHO SECURITI	4101	20,000,000.00	19,878,161.11		
3/18/19	912796SJ	U.S. TREASURY B	32458	UNITED STATES TREASURY		9/19/19	2.4807	MIZUHO SECURITI	4101	10,000,000.00	9,876,138.89		
1/02/19	9128282F	US TREASURY NOT	31951	UNITED STATES TREASURY	1.125	8/31/21	2.4489	BARCLAYS	4002	15,000,000.00	14,491,406.25		
1/02/19	912828V7	US TREASURY NOT	31950	UNITED STATES TREASURY	1.875	1/31/22	2.4376	WELLS FARGO SEC	4002	15,000,000.00	14,750,976.56		
1/10/19	912828SX	US TREASURY NOT	32010	UNITED STATES TREASURY	1.125	5/31/19	2.4855	HSBC	4101	15,000,000.00	14,922,070.31		
1/11/19	912828SX	US TREASURY NOT	32019	UNITED STATES TREASURY	1.125	5/31/19	2.4834	DEUTSCHE BANK S	4101	15,000,000.00	14,923,828.13		
1/22/19	912828D2	US TREASURY NOT	32076	UNITED STATES TREASURY	1.625	4/30/19	2.4375	DEUTSCHE BANK S	4001	10,000,000.00	9,978,125.00		
1/28/19	912828D2	US TREASURY NOT	32116	UNITED STATES TREASURY	1.625	4/30/19	2.4282	WELLS FARGO SEC	4101	25,000,000.00	24,949,218.75		
1/28/19	912828L3	US TREASURY NOT	32115	UNITED STATES TREASURY	1.375	8/31/20	2.5996	BARCLAYS	1001	25,000,000.00	24,526,367.19		
1/29/19	912828XS	US TREASURY NOT	32125	UNITED STATES TREASURY	1.250	5/31/19	2.4435	WELLS FARGO SEC	4101	25,000,000.00	24,900,390.63		
1/30/19	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21	2.5885	WELLS FARGO SEC	1001	25,000,000.00	24,720,703.13		
1/30/19	912828U6	US TREASURY NOT	32140	UNITED STATES TREASURY	1.750	11/30/21	2.5201	BARCLAYS	1001	25,000,000.00	24,476,562.50		
1/30/19	912828W5	US TREASURY NOT	32139	UNITED STATES TREASURY	1.875	2/28/22	2.5139	WELLS FARGO SEC	1001	25,000,000.00	24,529,296.88		
1/30/19	912828XS	US TREASURY NOT	32137	UNITED STATES TREASURY	1.250	5/31/19	2.4512	MIZUHO SECURITI	4001	20,000,000.00	19,921,093.75		
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		
3/01/19	9128284B	US TREASURY NOT	32335	UNITED STATES TREASURY	2.375	3/15/21	2.5555	NATWEST MARKETS	1001	30,000,000.00	29,893,359.38		
3/06/19	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20	2.5550	BMO CAPTIAL MAR	1001	18,000,000.00	17,675,156.25		
3/08/19	912828V8	US TREASURY NOT	32385	UNITED STATES TREASURY	2.250	1/31/24	2.4422	WELLS FARGO SEC	1001	18,000,000.00	17,841,093.75		
3/12/19	912828V7	US TREASURY NOT	32407	UNITED STATES TREASURY	1.875	1/31/22	2.4237	HSBC	1001	10,000,000.00	9,847,656.25		
3/12/19	912828V8	US TREASURY NOT	32406	UNITED STATES TREASURY	2.250	1/31/24	2.4262	MIZUHO SECURITI	1001	10,000,000.00	9,919,140.63		
3/14/19	912828Q7	US TREASURY NOT	32429	UNITED STATES TREASURY	1.375	4/30/21	2.4585	BMO CAPTIAL MAR	1001	17,500,000.00	17,108,984.38		
3/15/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.4267	JEFFRIES & CO	1001	11,000,000.00	10,845,742.19		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/19 Through 3/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/27/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.1913	HSBC	1001	15,000,000.00	14,953,710.94		
3/28/19	9128284B	US TREASURY NOT	32527	UNITED STATES TREASURY	2.375	3/15/21	2.2401	BMO CAPTIAL MAR	4002	10,000,000.00	10,025,781.25		
3/27/19	9128285Y	US TREASURY VAR	32512	UNITED STATES TREASURY	2.540	1/31/21	2.5976	WELLS FARGO SEC	4101	15,000,000.00	14,985,514.94		
3/04/19	717081ER	CORPORATE BONDS	32345	PFIZER INC.	2.800	3/11/22	2.8021	BARCLAYS	1001	5,000,000.00	4,999,700.00		
1/02/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5833	STIFFEL NICOLAU	4002	5,235,000.00	5,267,038.20		
1/02/19	3133EJ3B	AGENCY US BOND	31949	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5830	INTL FCSTONE PA	4002	2,342,000.00	2,356,356.46		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6500	MIZUHO SECURITI	1001	7,000,000.00	7,232,540.00		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6583	DAIWA CAPITAL M	1001	13,500,000.00	13,943,205.00		
1/04/19	3133EFC7	AGENCY US BOND	31966	FEDERAL FARM CREDIT BAN	1.120	2/22/19	2.6580	BOSC, INC	4101	1,000,000.00	998,070.00		
1/04/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.6240	BOSC, INC	4002	1,000,000.00	1,004,946.89		
1/10/19	3133EJ2B	AGENCY US BOND	32007	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.7140	KEYBANC CAPITAL	1001	6,140,000.00	6,220,004.20		
1/11/19	3130ADRG	AGENCY US BOND	32021	FEDERAL HOME LOAN BANKS	2.750	3/10/23	2.6704	MIZUHO SECURITI	1001	25,000,000.00	25,077,250.00		
1/17/19	3130ACF6	AGENCY US BOND	32055	FEDERAL HOME LOAN BANKS	2.150	9/26/22	14.6968	KEYBANC CAPITAL	1001	21,000,000.00	20,511,960.00		6/26/19
2/06/19	3133EJ3Q	AGENCY US BOND	32183	FEDERAL FARM CREDIT BAN	2.875	12/17/21	2.6352	KEYBANC CAPITAL	1001	16,100,000.00	16,275,168.00		
2/07/19	3135GOV3	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	3135GOV3	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	3135GOV3	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		
3/12/19	3133EF7L	AGENCY US BOND	32409	FEDERAL FARM CREDIT BAN	1.170	5/16/19	2.4892	FTN FINANCIAL S	4101	1,250,000.00	1,247,106.25		
3/12/19	3133EGCZ	AGENCY US BOND	32408	FEDERAL FARM CREDIT BAN	1.300	6/06/19	2.5301	FTN FINANCIAL S	4001	1,250,000.00	1,246,450.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2175	MIZUHO SECURITI	1001	24,000,000.00	24,192,624.00		
3/27/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	1001	1,000,000.00	1,007,870.00		
3/27/19	313378WG	AGENCY US BOND	32513	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2229	WELLS FARGO SEC	4002	10,000,000.00	10,078,700.00		
3/27/19	313381BJ	AGENCY US BOND	32515	FEDERAL HOME LOAN BANKS	2.190	11/28/22	2.3872	KEYBANC CAPITAL	1001	12,480,000.00	12,393,888.00		
3/28/19	3130AG6P	AGENCY US BOND	32539	FEDERAL HOME LOAN BANKS	2.510	4/02/20	2.4943	LOOP CAPITAL MA	4101	10,000,000.00	10,000,000.00		7/02/19
3/28/19	313378WG	AGENCY US BOND	32514	FEDERAL HOME LOAN BANKS	2.500	3/11/22	2.2527	NATWEST MARKETS	1001	9,500,000.00	9,566,627.87		
1/03/19	313384BH	AGENCY US DISC	31960	FEDERAL HOME LOAN BANKS		2/01/19	2.4045	BARCLAYS	1000	100,000,000.00	99,813,333.34		
1/03/19	313384EC	AGENCY US DISC	31961	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	JEFFRIES & CO	4001	25,000,000.00	24,839,687.50		
1/03/19	313384EC	AGENCY US DISC	31962	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	FTN FINANCIAL S	4101	35,000,000.00	34,775,562.50		
1/23/19	880592CB	AGENCY US DISC	32085	TENNESSEE VALLEY AUTHOR		2/19/19	2.4043	MIZUHO SECURITI	4101	19,500,000.00	19,464,900.00		
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		
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		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/19 Through 3/31/19**

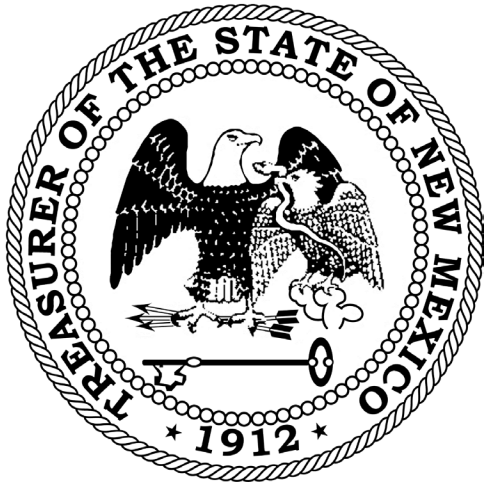
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/26/19	313396HQ	AGENCY US DISC	32305	FEDERAL HOME LOAN MORTG		7/02/19	2.4407	WILLIAMS CAPITA	4101	20,000,000.00	19,830,600.00		
3/05/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	1000	50,000,000.00	49,795,819.44		
3/05/19	313384FF	AGENCY US DISC	32356	FEDERAL HOME LOAN BANKS		5/06/19	2.4199	RAMIREZ & CO, I	4101	25,000,000.00	24,897,909.72		
3/06/19	313384FF	AGENCY US DISC	32354	FEDERAL HOME LOAN BANKS		5/06/19	2.4197	CASTLEOAK SECUR	1000	50,000,000.00	49,799,166.67		
3/19/19	880592EC	AGENCY US DISC	32455	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	1000	50,000,000.00	49,932,916.67		
3/19/19	880592EC	AGENCY US DISC	32456	TENNESSEE VALLEY AUTHOR		4/09/19	2.4182	MIZUHO SECURITI	4101	5,000,000.00	4,993,291.67		
3/25/19	313384HH	AGENCY US DISC	32492	FEDERAL HOME LOAN BANKS		6/25/19	2.4450	CASTLEOAK SECUR	4001	20,000,000.00	19,877,150.00		
3/26/19	313384MD	AGENCY US DISC	32502	FEDERAL HOME LOAN BANKS		9/25/19	2.4602	JEFFRIES & CO	4101	9,000,000.00	8,889,435.00		
3/26/19	313396LW	AGENCY US DISC	32504	FREDDIE MAC		9/18/19	2.4531	LOOP CAPITAL MA	4101	10,000,000.00	9,885,486.11		
3/28/19	313384HL	AGENCY US DISC	32526	FEDERAL HOME LOAN BANKS		6/28/19	2.4308	RAMIREZ & CO, I	4001	20,000,000.00	19,877,857.78		
3/05/19	3130AFUR	FED HOME LOAN B	32355	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4001	10,000,000.00	9,996,600.00		
3/05/19	3130AFUR	FED HOME LOAN B	32358	FEDERAL HOME LOAN BANKS	2.400	6/28/19	2.5050	WELLS FARGO SEC	4101	10,000,000.00	9,996,600.00		
3/05/19	3130AFUV	FED HOME LOAN B	32359	FEDERAL HOME LOAN BANKS	2.405	7/05/19	2.5067	WELLS FARGO SEC	4101	10,000,000.00	9,996,500.00		
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		
3/20/19	911759MV	AGENCY 30/360 2	32516	HOUSING URBAN DEVELOPME	2.547	8/01/22	2.5470	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/20/19	911759MW	AGENCY 30/360 2	32517	HOUSING URBAN DEVELOPME	2.618	8/01/23	2.6180	WELLS FARGO SEC	1001	4,000,000.00	4,000,000.00		
3/28/19	88059E4Q	AGENCY US BOND	32529	TENNESSEE VALLEY AUTHOR		3/15/23	2.4325	FTN FINANCIAL S	1001	3,000,000.00	2,736,681.00		
1/28/19	3135G0P2	AGENCY US NOTES	32117	FEDERAL NATIONAL MORTGA	1.250	8/23/19	13.4352	BOSC, INC	4101	1,005,000.00	996,860.08		5/23/19
3/01/19	3134G9MU	AGENCY US NOTES	32337	FEDERAL HOME LOAN MORTG	1.300	5/24/19	2.4539	MIZUHO SECURITI	4101	1,600,000.00	1,595,888.00		
3/01/19	3137EADG	AGENCY US NOTES	32336	FEDERAL HOME LOAN MORTG	1.750	5/30/19	2.4546	MIZUHO SECURITI	4101	1,289,000.00	1,286,808.70		
3/11/19	3137EADZ	AGENCY US NOTES	32395	FREDDIE MAC	1.125	4/15/19	2.5037	LOOP CAPITAL MA	1000	20,000,000.00	19,974,572.00		
3/12/19	3136G0P5	AGENCY US NOTES	32398	FEDERAL NATIONAL MORTGA	1.200	4/17/19	2.5100	BOSC, INC	4101	1,000,000.00	998,717.72		
3/18/19	3135G0T2	AGENCY US NOTES	32447	FEDERAL NATIONAL MORTGA	1.500	2/28/20	2.5329	MIZUHO SECURITI	4101	4,129,000.00	4,089,559.79		
3/20/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.5328	BARCLAYS	4101	5,000,000.00	4,967,107.95		
3/28/19	3134GTCX	AGENCY US NOTES	32538	FREDDIE MAC	2.510	4/02/20	2.4943	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		7/02/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BARCLAYS	1001	10,000,000.00	10,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		7/12/19
3/29/19	3134GTDQ	AGENCY US NOTES	32575	FEDERAL HOME LOAN MORTG	2.750	4/12/22	2.7312	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		7/12/19
3/25/19	3130AG5G	AGENCY US VARIA	32493	FEDERAL HOME LOAN BANK	2.465	3/27/20	2.4512	RAMIREZ & CO, I	4101	10,000,000.00	10,000,000.00		
3/29/19	3136G4TH	AGENCY US VARIA	32537	FEDERAL NATIONAL MORTGA	2.590	1/30/20	2.4841	BARCLAYS	4101	3,570,000.00	3,573,081.45		
1/17/19	90331HJ1	CORP US NOTE 30	32065	U.S. BANK NATIONAL ASSO	2.350	1/23/20	2.8287	BB&T CAPITAL MA	1001	3,900,000.00	3,881,670.00		
1/28/19	90331HPA	CORP US NOTE 30	32118	US BANK	3.000	2/04/21	3.0420	MORGAN STANLEY	1001	3,000,000.00	2,997,570.00		
3/11/19	89236TFQ	CORP US NOTE 30	32396	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	1001	20,000,000.00	20,095,800.00		
3/11/19	89236TFQ	CORP US NOTE 30	32397	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.7783	MORGAN STANLEY	4002	5,000,000.00	5,023,950.00		
3/14/19	88579YAG	CORP US NOTE 30	32428	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	1000	4,500,000.00	4,488,615.00		
3/14/19	88579YAG	CORP US NOTE 30	32427	3M COMPANY	1.625	6/15/19	2.6674	MORGAN STANLEY	4001	10,500,000.00	10,473,435.00		
3/29/19	037833AR	CORP US NOTE 30	32540	APPLE INC.	2.850	5/06/21	2.5008	CASTLEOAK SECUR	1001	14,425,000.00	14,527,201.13		
<b>157 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2629492500.00</b>	<b>2615280102.91</b>		

**SALE TRANSACTIONS**

1/07/19	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19		JEFFRIES & CO	1000	200,000,000.00	199,986,944.44	-5.59	
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**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/19 Through 3/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/14/19	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19		BARCLAYS	4001	10,000,000.00	9,988,855.56	286.17	
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>3 SALES DURING PERIOD TOTAL.....</b>										<b>235,000,000.00</b>	<b>234,977,817.50</b>	<b>2,298.08</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>2864492500.00</b>	<b>2850257920.41</b>	<b>2,298.08</b>	
<b>*** END-OF-REPORT ***</b>													



## 16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

March 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	STABLE	AA *-	NEG	NR	NR	4/15/19 - S&P Watchlist Negative - Anadarko bid				
							4/12/19 - Moody's Outlook to Stable from Positive				
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  
March 2019

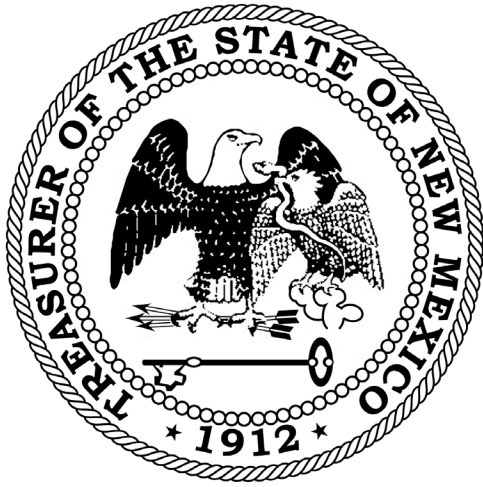
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	4/15/19 - S&P LT Watchlist Negative - Anadarko bid			
							4/12/19 - Moody's LT Outlook to Stable from Positive			
DEERE & 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  
March 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	22,500,000	1.54 - 2.65%	5/6/19 - 5/11/20	0.56%		
	MSFT	2,500,000	1.87%	2/6/2020	0.06%		
	PEFCO	20,000,000	2.63%	8/6/2019	0.50%		
	PEP	5,000,000	1.59%	5/2/2019	0.12%		
	PFE	20,000,000	2.76% - 3.05%	5/15/19 - 3/11/22	0.50%		
	TOYCC	65,000,000	2.78% - 2.83%	6/24/19 - 2/4/21	1.62%		
	3M CO	4,000,000	3.07%	9/14/2021	0.10%		
	USB	46,900,000	2.75%-3.45%	6/17/19 - 11/16/21	1.17%		
	WMT FRN	3,000,000	2.83%	6/23/2021	0.07%		
	WF BK FRN	7,000,000	3.02%	1/15/2020	0.17%		
						4.89%	
GF LIQUIDITY	PEFCO	45,000,000	2.47% - 2.658%	6/10/19 - 6/27/19	1.12%		
	TOYCC	50,000,000	2.51%	5/9/2019	1.25%		
	USB	30,000,000	2.69%	6/24/2019	0.75%		
						3.12%	
BPIP TE	AAPL	10,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.54%		
	MSFT	2,500,000	1.87%	2/6/2020	0.62%		
	PEP	2,500,000	1.59%	5/2/2019	0.62%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.62%		
	WMT	2,000,000	1.75%	10/9/2019	0.49%		
	WMT FRN	4,000,000	2.83%	6/23/2021	0.99%		
						5.87%	



Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.52%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.44%	
	PEFCO	18,500,000	2.55% - 2.63%	5/13/19 - 6/17/19	3.87%	
	PEP	2,500,000	1.59%	5/2/2019	0.52%	
	PG	2,000,000	1.77%	10/25/2019	0.42%	
	TOYCC	9,463,000	1.97% - 3.09%	4/17/20 - 4/26/21	1.98%	
						9.76%
STBF	EXXON	11,500,000	2.50%	6/25/2019	3.59%	
	PEFCO	11,500,000	2.47% - 2.66%	6/10/19 - 6/27/19	3.59%	
	3M CO	10,500,000	2.66%	6/15/2019	3.28%	
	TOYCC	11,500,000	2.52%	6/27/2019	3.59%	
	USB	9,200,000	2.50%-2.68%	4/23/19 - 6/24/19	2.88%	
						16.94%
All Portfolios	AAPL	35,319,000			0.58%	
	EXXON	11,500,000			0.19%	
	MSFT	16,653,000			0.27%	
	PEFCO	95,000,000			1.55%	
	PEP	10,000,000			0.16%	
	PFE	20,000,000			0.33%	
	PG	2,000,000			0.03%	
	TOYCC	138,463,000			2.26%	
	3M CO	14,500,000			0.24%	
	USB	86,100,000			1.40%	
	WMT	9,000,000			0.15%	
	WF BK	7,000,000			0.11%	
Total Credit Exposure		445,535,000				7.26%



## 17. 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: April 25, 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 March 31, 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 March 31, 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 March 31, 2019

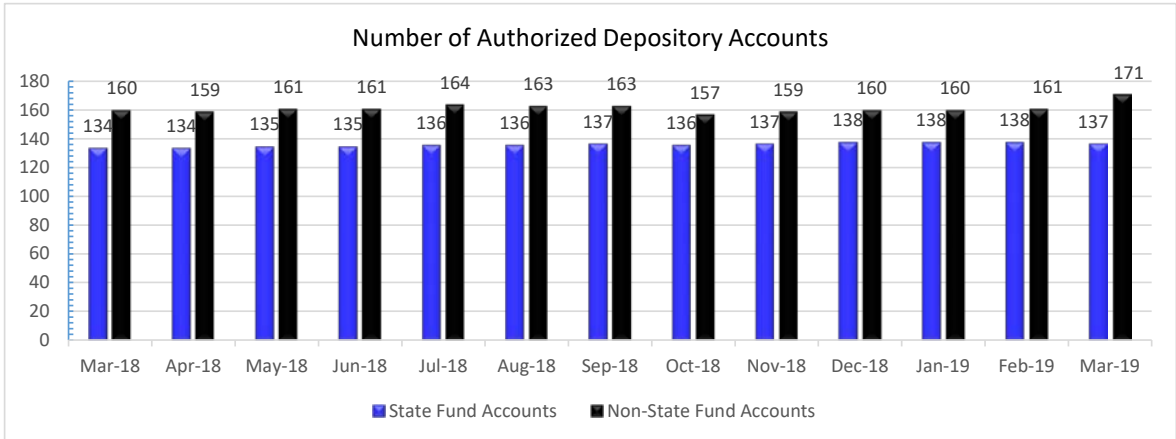
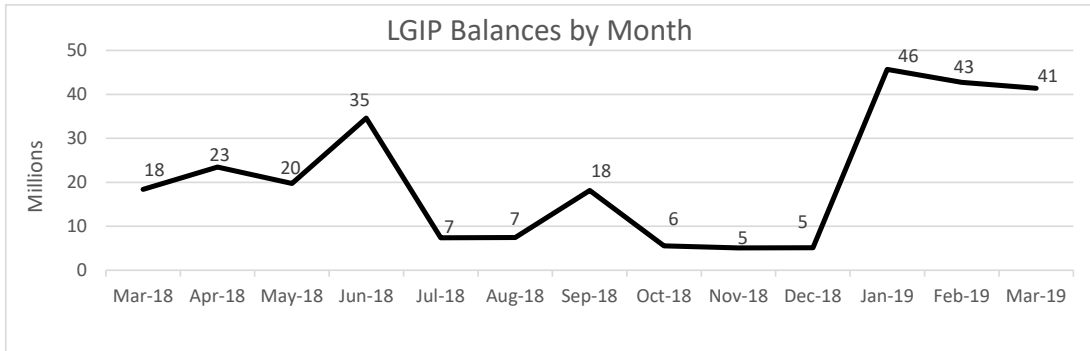
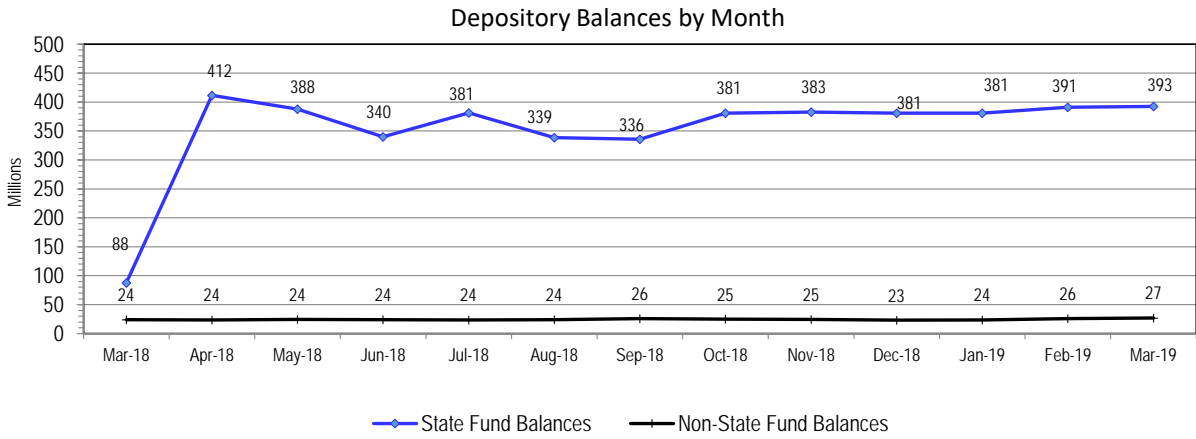
(Attachments 3)

## State Fund Balances by Financial Institution March 2019

First National Bank/Alamogordo	\$	82,902
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	180,784
Wells Fargo Bank/Albuquerque	\$	3,112,572
Compass Bank/Albuquerque	\$	215,810,349
Bank of the West/Albuquerque	\$	120,146,594
First American Bank/Artesia	\$	37,340
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	106,950
Farmers/Stockmens Bank/Clayton	\$	27,541
First National Bank/Clayton	\$	811,760
Citizens Bank/Clovis	\$	8,004
NM Bank & Trust/Albuquerque	\$	68,273
Lea County State Bank/Hobbs	\$	90,113
Southwest Capitol/Las Vegas	\$	105,567
Community 1st Bank/Las Vegas	\$	747,268
Western Bank/Lordsburg	\$	36,822
Los Alamos National Bank/Los Alamos	\$	1,662
International Bank/Raton	\$	37,107
Valley Bank of Commerce/Roswell	\$	54,097
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,845
Centinel Bank/Taos	\$	44,240
US Bank/Albuquerque	\$	12,232
Bank of the Southwest/Roswell	\$	548,775
Washington Federal	\$	50,569,970
Citizens Bank/Aztec	\$	4,627

<i>Total:</i>	\$	392,648,494
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# Depository Account Summary for March 2019

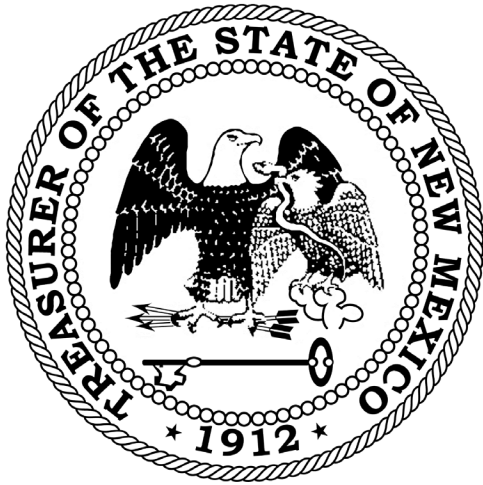


**Depository accounts authorized in March 2019 pursuant to Section 6-1-13 NMSA :**

Depository accounts opened in March 2019    11    13th Judicial District Court

Depository accounts closed in March 2019    1    AOC  
 1    13th Judicial District Court





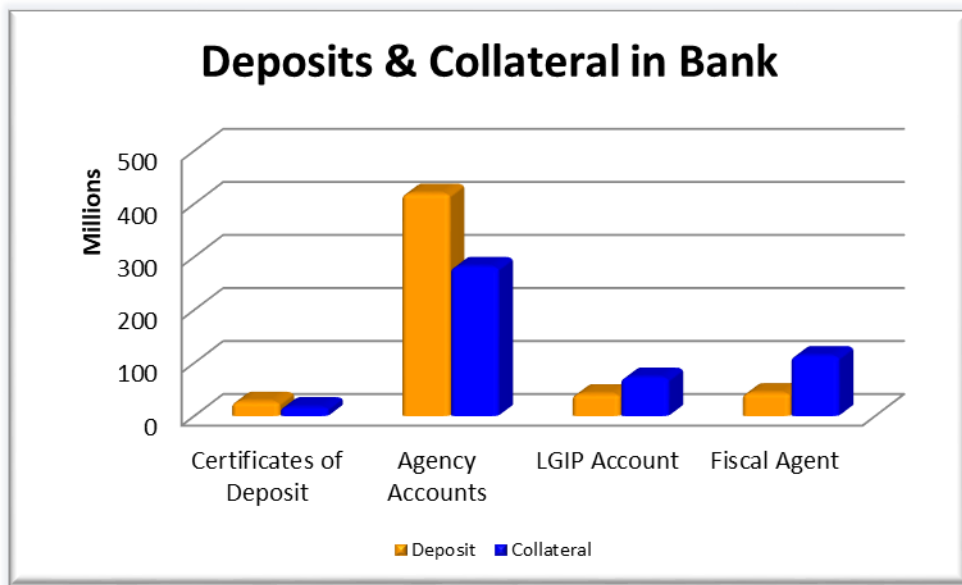
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### March 31, 2019

As of March 31, 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 \$78,190. 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	60.8%
Agency Accounts	419.6 Million	281.5 Million	67.1%
LGIP Account	41.4 Million	72.8 Million	175.8%
Fiscal Agent	43.4 Million	113.3 Million	261.2%
<b>Totals:</b>	<b>531.5 Million</b>	<b>484.1 Million</b>	<b>91.1%</b>



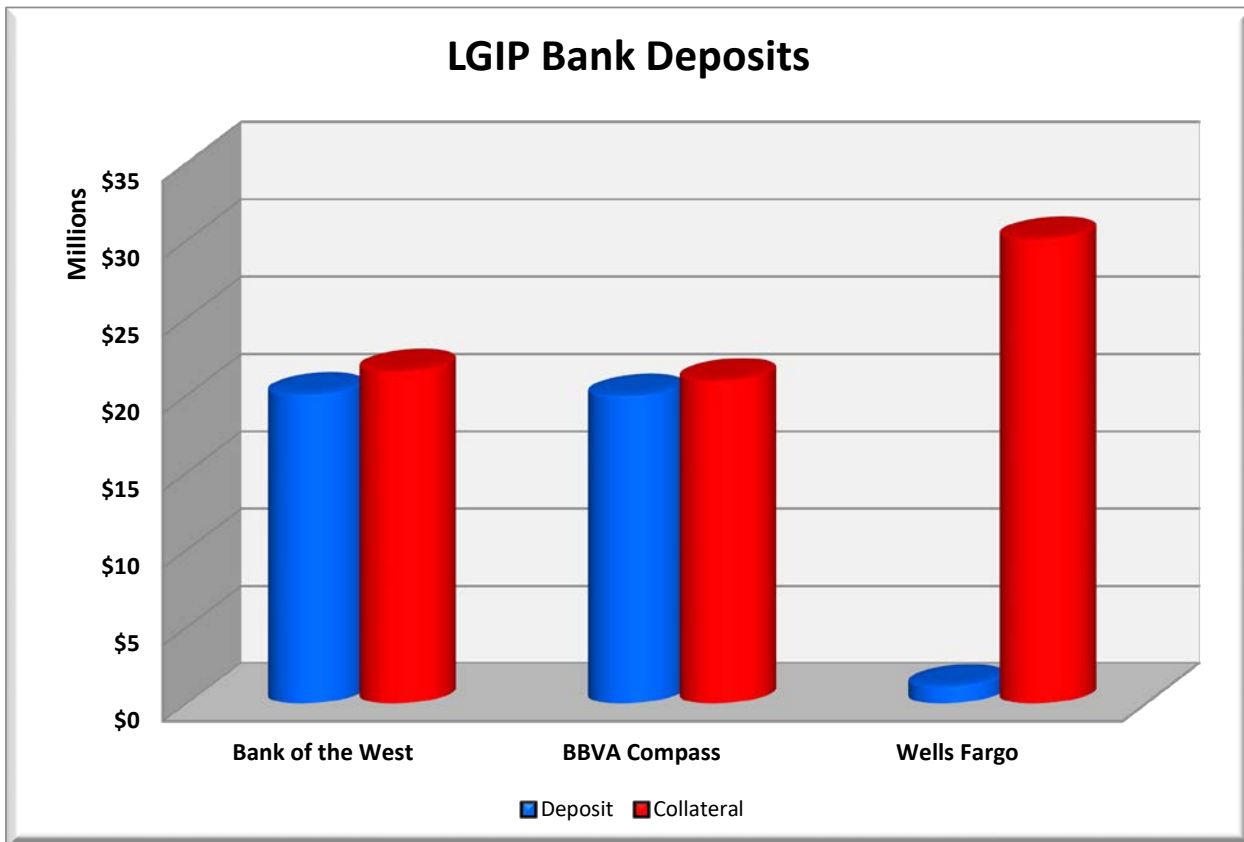


**Office of the Treasurer**  
**Collateral Review**  
 Accumulated Total by Institution  
**March 31, 2019**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	82,903	82,903	0	0	755,110	755,110
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,041,912	366,912
Bank of America	50%	265,509	265,509	0	0	50,272	50,272
Bank of the West	75%	140,610,119	250,000	140,360,119	105,270,090	111,883,461	6,613,371
BBVA Compass	50%	235,848,501	250,000	235,598,501	117,799,250	131,000,000	13,200,750
US Bank	50%	1,237,780	250,000	987,780	493,890	1,100,000	606,110
Wells Fargo	50%	26,117,770	250,000	25,867,770	12,933,885	56,102,122	43,168,237
First American	50%	2,537,340	250,000	2,287,340	1,143,670	1,435,525	291,855
United Business Bank	50%	351,198	250,000	101,198	50,599	250,000	199,401
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,106,950	250,000	3,856,950	1,928,475	2,734,723	806,248
Farmers & Stockmen	50%	11,041,796	250,000	10,791,796	5,395,898	6,420,000	1,024,102
First National - Clayton	50%	4,314,261	250,000	4,064,261	2,032,130	3,923,607	1,891,477
Bank of Clovis	50%	622,456	250,000	372,456	186,228	799,342	613,114
Citizens - Clovis	50%	8,004	8,004	0	0	0	0
NM Bank & Trust	50%	224,657	224,657	0	0	251,618	251,618
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,325,911	150,911
Lea County State	50%	221,143	221,143	0	0	0	0
Southwest Capital	50%	596,403	250,000	346,403	173,201	500,000	326,799
Community 1st - Las Vegas	102%	747,268	250,000	497,268	507,213	429,023	(78,190)
Western - Lordsburg	50%	42,822	42,822	0	0	355,831	355,831
Los Alamos National	102%	1,662	1,662	0	0	0	0
International	102%	66,778	66,778	0	0	0	0
Bank of the Southwest	50%	737,088	250,000	487,088	243,544	518,366	274,822
Valley Commerce	50%	54,097	54,097	0	0	0	0
Century	50%	1,556,903	250,000	1,306,903	653,451	1,184,530	531,079
First State	50%	70,807	70,807	0	0	0	0
Centinel	50%	44,240	44,240	0	0	0	0
Washington Federal	50%	50,569,971	250,000	50,319,971	25,159,985	47,211,484	22,051,498
Citizens Bank of Aztec	50%	7,607	7,607	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	40,000	0
		<b>488,286,634</b>	<b>5,333,222</b>	<b>482,945,804</b>	<b>276,821,511</b>	<b>370,801,404</b>	<b>93,939,893</b>

# LGIP Bank Deposits March 31, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	107.3%	20,131,792	21,606,009
BBVA Compass	104.8%	20,038,137	21,000,000
Wells Fargo	2483.8%	1,214,332	30,161,268
<b>Totals</b>	<b>175.8%</b>	<b>41,384,261</b>	<b>72,767,277</b>



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