



STIC Meeting
Investment Portfolio Review

QUARTERLY REVIEW

1. Market Overview
2. Total Portfolio Overview
3. Portfolio Performance and Index Comparison
4. Strategic Plan Review
5. Portfolio Holdings

Market Overview



Market Yields: Yields plummeted across the curve in the first quarter in response to the economic fallout from the ongoing global COVID-19 pandemic. The long-end of the curve hit all-time lows in yields with the 10-year yield reaching a low of 0.33% and the 30-year reaching a low of 0.70%. The Fed sensitive 2-year yield closed the quarter at 0.25%. The curve steepened out during the quarter as front-end yields led the way lower. Yield markets will now face a test with an expected onslaught of issuance to fund massive stimulus programs offset by a Fed actively buying in the market to support the economy and ensure markets are functioning.

Quarterly Yield Change

	6/30/19	9/30/19	12/31/19	3/31/20
3-month bill	2.09	1.81	1.54	0.06
2- year note	1.76	1.62	1.57	0.25
5 -year note	1.77	1.54	1.69	0.38
10- year Note	2.01	1.67	1.92	0.67

Employment and Inflation: Employment and inflation data started out strong in 2020, however this is irrelevant now as we grapple with the massive challenges inherent in shutting down activity to quell the growth of the viral outbreak. The first glimpse of virus-impacted employment data came in the last two weeks of March as we got reads on weekly unemployment claims. The two releases indicated that 9.95 million Americans filed for unemployment insurance, shattering previous records by many multiples. The trend looks set to continue.

GDP: Like the employment picture, U.S. growth was in decent shape to start the year. The onset of the virus, and its damage to all segments of the economy, puts the growth picture in serious jeopardy. At this point, what we don't know far outweighs what we do know. That said, it appears likely the U.S. is currently in a recession and the focus is now on how deep and how long the slump lasts.

Economist Survey Projection

	Q2-20	Q3-20	Q4-20	Q1-21
Real GDP	-0.4	1.5	2.2	2.3
Core PCE (YOY%)	1.7	1.7	1.8	1.8
Unemployment	3.7	3.8	3.8	3.8

Fed Funds: The federal funds rates is back in the all-too-familiar 0.00%-0.25% range that we all felt was history and history not to be repeated. At this point, neither the market or the Fed expect a move in the fed funds rate for the foreseeable future. Additionally, Fed Chair Jerome Powell has stated multiple times that he is not a fan of negative rates. Let's hope that he, or his predecessor, stay true to this.

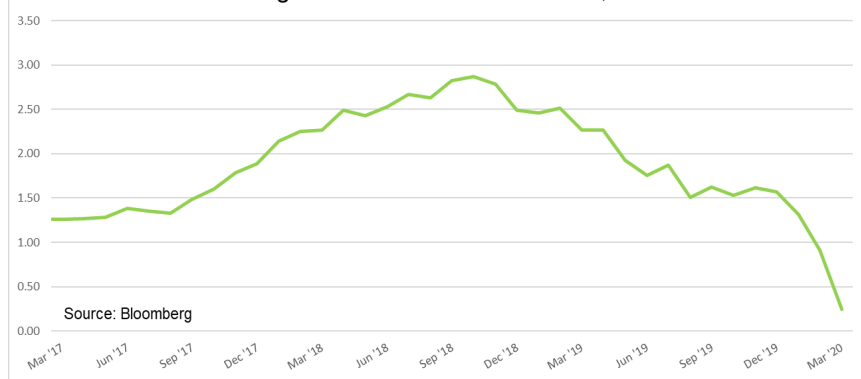
Two-year Yield Expectations: The two-year yield is sensitive to monetary policy meaning we expect the 2-year yield to trade in a range that is informed by the current and expected policy rate. That is a fancy way of saying we don't expect much movement for now. It will be easier to establish a view on yields once we come to understand the economic and policy impacts

Economist Survey Projections for Rates

	Q2-20	Q3-20	Q4-20	Q1-21
Fed Funds	0.35	0.40	0.45	0.55
2 Year	0.40	0.53	0.62	0.70
10 year	0.73	0.94	1.10	1.23

Interest Rate and Yield Curve Changes over the Last 1 Year and 10 Years

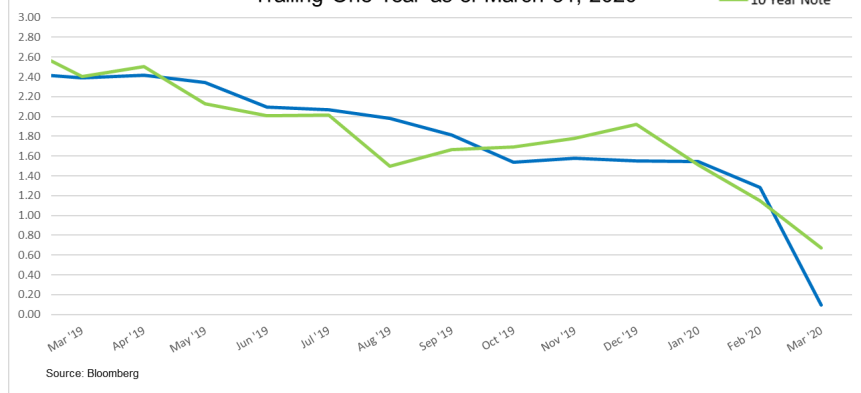
Two Year Treasury Note Yield
Trailing Three Years as of March 31, 2020



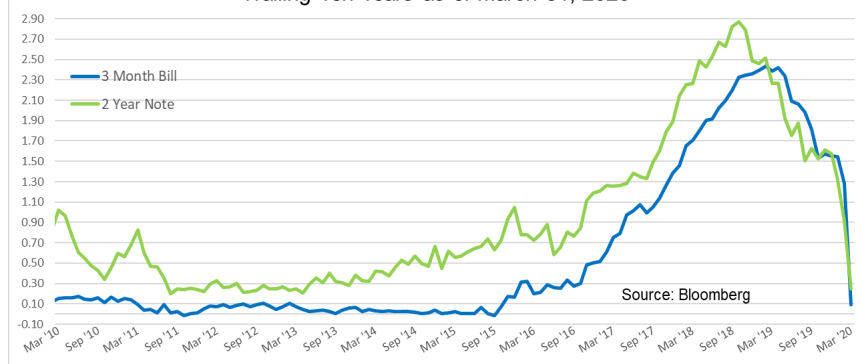
Two Year Treasury Note Yield
Trailing Ten Years as of March 31, 2020



Yield Comparison
Three Month T-Bill vs. Ten Year Treasury Note
Trailing One Year as of March 31, 2020



Yield Comparison
Three Month T-Bill vs. Two Year Treasury Note
Trailing Ten Years as of March 31, 2020

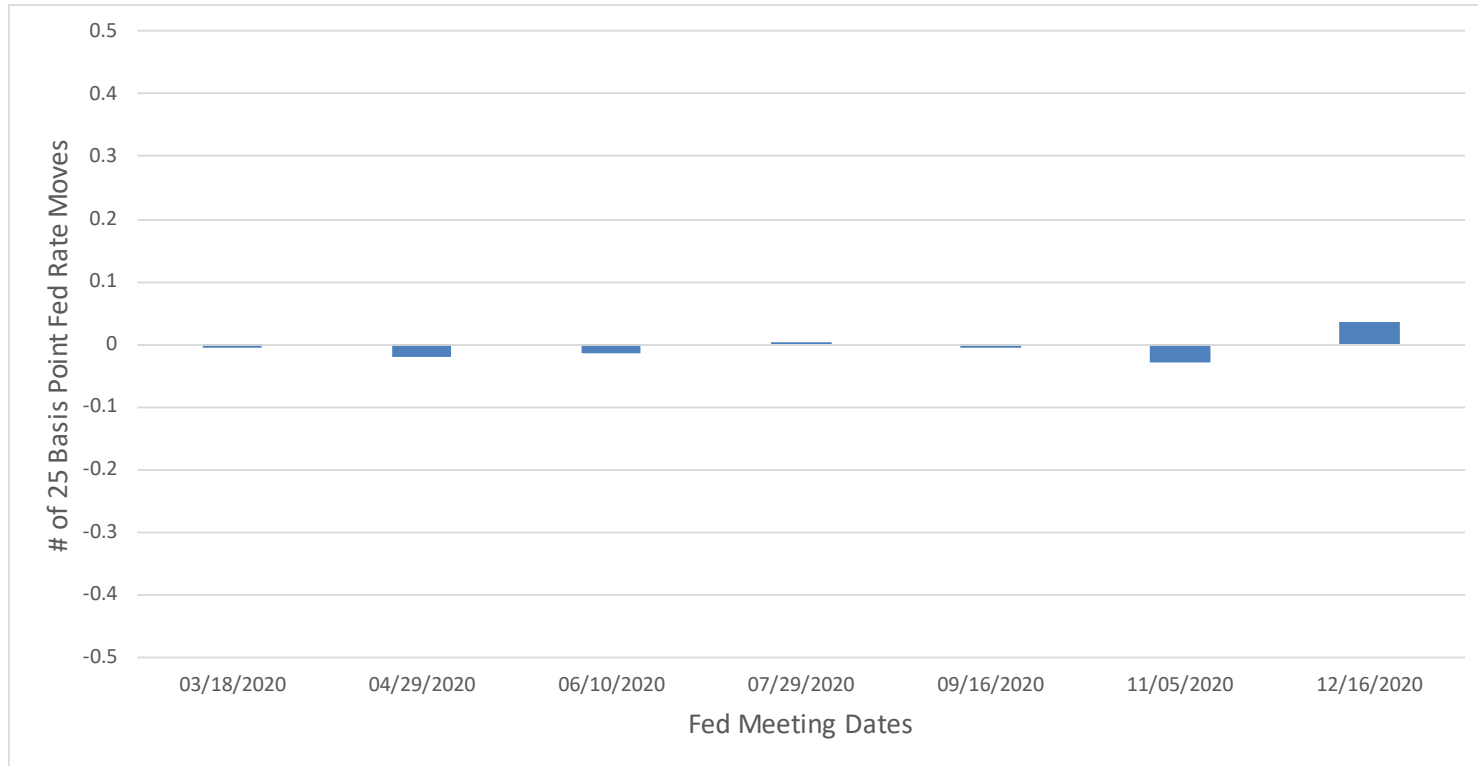


Fast and Furious Fed

The Federal Reserve has acted swiftly and significantly in response to the COVID-19 pandemic and associated economic fallout by introducing a sweeping set of programs aimed to support markets and the flow of capital.

- Treasury & Mortgage purchases – at least \$700 billion of purchases in the open market of US Treasury and agency mortgage backed securities.
- Repurchase Facility – up to \$500 billion of primary dealer repurchase agreements daily, \$500 billion of 1-month and \$500 billion of 3-month repo offered weekly.
- Commercial Paper Funding Facility (CPFF) – direct funding to top-tier commercial paper issuers. Expected to be \$100 billion in total potential size.
- Primary Dealer Credit Facility (PDCF) – collateralized loans to primary dealers for up to 90 days on a wide range of acceptable collateral.
- Money Market Liquidity Facility (MMLF) – broad relief to money market funds facing redemptions – targeted to be \$100 billion in total size.
- FX Swap Lines – extension of dollar funding lines to several foreign central banks to ease stress in dollar funding markets and ease stress on US Treasury market from central bank selling to raise dollars. Over \$350 billion in past 3 weeks on lines.
- Term Asset-Backed Loan Facility (TALF) – up to \$100 billion to purchase qualifying AAA-rated asset-backed securities supported by approved collateral – generally diversified consumer, business loan and housing assets.
- Primary Market Corporate Credit Facility (PMCCF) – up to \$750 billion in direct purchases of bonds from qualifying US issuers.
- Secondary Market Corporate Credit Facility (SMCCF) – up to \$100 billion to purchase corporate bonds and corporate bond ETF's in the open market
- Municipal Liquidity Facility – up to \$500 billion of direct purchases of 24-month or shorter securities from qualifying municipalities
- Main Street Expanded Loan Facility (MSELF) – combined with MSNLF will offer up to \$750 billion for 95% participation in loans made to small business by banks.
- Main Street New Loan Facility (MSNLF) – extension of MSELF
- Paycheck Protection Program Lending Facility (PPLF) – non-recourse financing to banks who originate SBA loans under the CARES act Paycheck Protection Program.

It is not a stretch to think the Fed's balance sheet can balloon north of \$10 trillion in the matter of months. Risk absorption and realization on the Fed's balance sheet will be the talk for years as the Fed is now buying high-yield and small-business loans.



The federal funds futures market is flat as the market is expecting the Fed to stay at 0% for some time.

Total Investment Overview

A photograph of a business meeting around a wooden table. Several people are visible, with their hands and arms reaching over the table. The table is covered with various documents featuring bar charts, pie charts, and line graphs. A spiral-bound notebook is open in the foreground. A pen lies on one of the documents. In the background, a laptop is partially visible on the left, and a bookshelf filled with books is out of focus on the right. The scene is lit with warm, natural light, creating a professional and collaborative atmosphere.

Policy or Strategy Diversification Constraint	Policy Limit on Total Portfolio %	Actual Value	Status
Bank Time Deposits/Savings Accounts Issuer Concentration	50	0	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50	0	Compliant
Certificates of Deposit Issuer Concentration	20	0.618	Compliant
Certificates of Deposit Maximum % of Holdings	20	1	Compliant
Commercial Paper Issuer Concentration	15	8.316	Compliant
Commercial Paper Maximum % of Holdings	50	20.371	Compliant
Fixed Income Mutual Funds Issuer Concentration	0	0	Compliant
LGIP Maximum % of Holdings	50	16.556	Compliant
Money Market Maximum % of Holdings	100	4.802	Compliant
Mortgage Backed Securities Maximum % of Holdings	10	0	Compliant
Municipal Bonds NM Only Issuer	5	2.472	Compliant
Municipal NM Bonds Maximum % of Holdings	20	2	Compliant
Mutual Funds and EtF Mutual Fund Maximum (% portfolio)	0	0	Compliant
Negotiable CDs Maximum % of Holdings	30	0	Compliant
Repurchase Agreements Issuer Concentration	0	0	Compliant
Repurchase Agreements Maximum % of Holdings	0	0	Compliant
Supranationals Maximum % of Holdings	0	0	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25	4.946	Compliant
US Agency Obligations Issuer Concentration	40	11.914	Compliant
US Agency Obligations Maximum % of Holdings	100	23	Compliant
US Treasury Obligations Maximum % of Holdings	100	34.186	Compliant

Policy or Strategy Maturity Constraint	Policy Limit on Total Portfolio %	Actual Value	Status
Commercial Paper Days to Final Maturity	180	52	
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10	23	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100	100	Compliant
Municipals Maximum Maturity (years)	5	4.022	
US Agency Maximum Maturity (years)	10 ---		Compliant
US Treasury Maximum Maturity of (years)	10	10	Compliant
Weighted Average Maturity	2	1	

Policy or Strategy Credit Constraint	Status
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)	Compliant
Money Market Ratings Minimum AAA/Aaa/AAA if rated	Compliant
Municipal NM Bonds Ratings Minimum AA-/Aa3/AA- by All	Compliant

Strategic Quarterly Update

Sandoval County | Total Aggregate Portfolio



March 31, 2020

Portfolio Positioning

- Duration of the Cash Management Portfolio ended the quarterly slight short to the benchmark at 1.22 years versus 1.412.
- The Economic Development portfolio was shortened with the Intel Debt service investments and will be extend after those funds are moved out of the portfolio.
- GPA will continue to recommend to manage duration consistent with cash flow needs. .
- Book yield remained strong at the end of the quarter at 1.53%. Market interest rates are significantly lower, future investments or reinvestments are expected to drag book yield lower.

Strategy	12/31/2019 Previous QTR	3/31/2020 This QTR
<u>Effective Duration</u>		
Effective Duration Cash Management Investments	1.527	1.226
Benchmark Cash Management Duration	1.437	1.412
Effective Duration Economic & Development Investments	0.324	0.390
Benchmark Economic & Development Duration	1.437	1.412

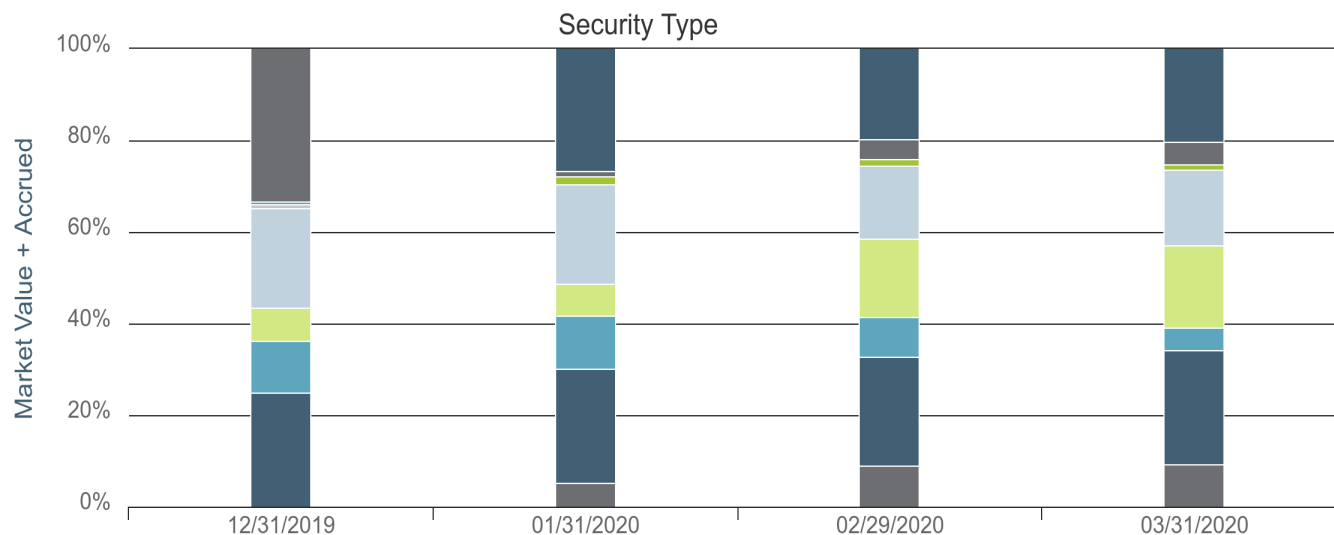
<u>Maturity Total Portfolio</u>		
Average Maturity Total Holdings	1.180	1.002

Performance	12/31/2019 Previous QTR	3/31/2020 This QTR
<u>Ending Book Yield</u>		
SAND- Eco Dev Liquidity	1.656	1.194
SAND- Eco Develop Investments	1.564	1.635
SAND-Ami Kids Investments	1.623	1.503
SAND-Cash Managed Investment	2.063	1.589
SAND-Cash Management Liquidity	1.656	1.194
SAND-Reserve Investments	2.131	1.009
Book Yield Total Portfolio	1.769	1.533

Values	Previous QTR	This QTR
<u>Market Value Total Bond Proceeds</u>		
SAND- Eco Dev Liquidity	1,036,482	1,040,689
SAND- Eco Develop Investments	11,585,290	11,681,693
SAND-Ami Kids Investments	96,382	90,810
SAND-Cash Managed Investment	10041098.2	19025882.6
SAND-Cash Management Liquidity	5,103,554	5,124,269
SAND-Reserve Investments	403,480	342,660
Total Portfolio	28,266,286	37,306,004

<u>Net Unrealized Gain/Loss</u>		
Portfolio Combined Portfolios	40,600	368,715

Asset Allocation Change over the Period Total Portfolio

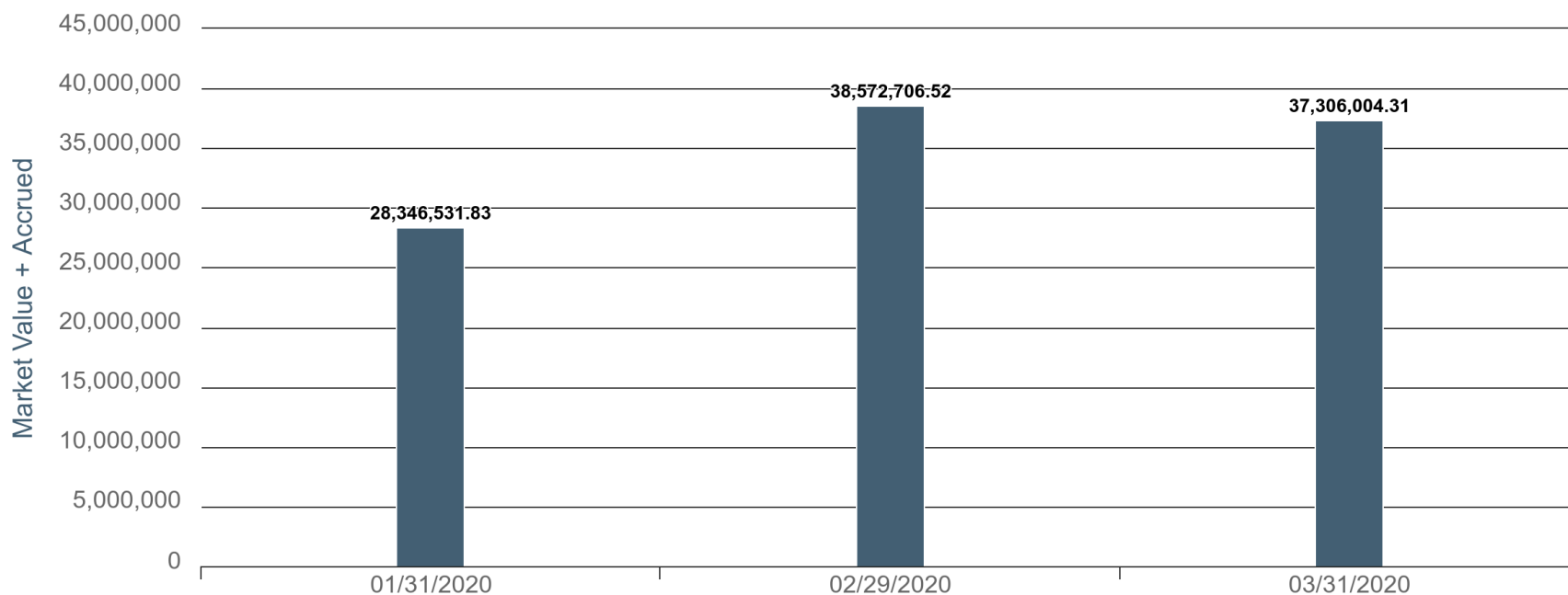


● Commercial Paper ● Money Market Fund ● Municipal ● Non-Negotiable CD ● Other ● Pooled Funds ● US Agency Bullet
● US Agency Callable ● US Treasury ● US Treasury Bill

12/31/2019 12/31/2019 3/31/2020 3/31/2020 Change Change

Security Type	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
Cash	3,930	0.0%	-700,074	-1.88%	(704,004)	-1.89%
Commercial Paper	0	0.00%	7,585,672	20.33%	7,585,672	20.33%
Money Market Fund	9,388,880	33.22%	1,788,133	4.79%	(7,600,747)	-28.42%
Mortgage Backed Securities	3,411	0.0%	3,081	0.01%	(331)	0.00%
Municipal	227,464	0.80%	928,609	2.49%	701,145	1.68%
Non-Negotiable CD	232,280	0.82%	231,114	0.62%	(1,167)	-0.20%
Pooled Funds	6,140,036	21.72%	6,164,959	16.53%	24,923	-5.20%
US Agency Bullet	1,994,292	7.06%	6,690,107	17.93%	4,695,815	10.88%
US Agency Callable	3,256,748	11.52%	1,847,842	4.95%	(1,408,907)	-6.57%
US Treasury	7,019,243	24.83%	9,266,826	24.84%	2,247,582	0.01%
US Treasury Bill	0	0.00%	3,499,737	9.38%	3,499,737	9.38%
Total	28,266,286	100%	37,306,004	100%	9,039,718	

Historical Portfolio Balances Total Portfolio



Period Begin	Period End	Market Value + Accrued
01/01/2020	01/31/2020	28,346,531.83
02/01/2020	02/29/2020	38,572,706.52
03/01/2020	03/31/2020	37,306,004.31

Summary Overview

Sandoval County | Total Aggregate Portfolio

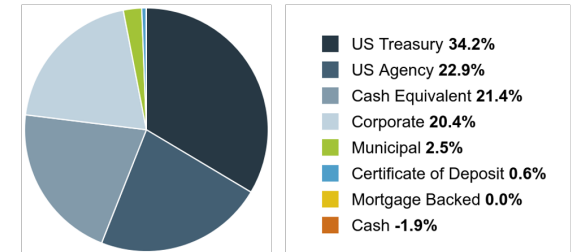


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	7,253,017.95
Investments	30,052,986.36
Book Yield	1.534
Effective Duration	0.770
Years to Maturity	0.823
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
SAND- Eco Develop Investments	11,631,537.03	11,619,627.35	11,593,346.00	11,671,781.31	52,153.96	9,912.18	1.635	0.393	0.389	ICE BofA 0-3 Year US Treasury Index
SAND-Ami Kids Investments	89,381.95	89,198.26	89,189.40	90,627.90	1,429.64	181.90	1.503	1.537	1.227	ICE BofA 0-3 Year US Treasury Index
SAND-Cash Managed Investment	18,603,769.19	18,657,830.08	18,646,561.36	18,968,468.50	310,638.42	57,414.10	1.589	1.328	1.230	ICE BofA 0-3 Year US Treasury Index
SAND-Reserve Investments	337,502.78	337,326.76	337,044.19	341,819.57	4,492.81	840.11	1.009	0.737	0.722	ICE BofA 0-3 Year US Treasury Index
SAND- Eco Dev Liquidity	1,040,689.47	1,040,689.47	1,040,689.47	1,040,689.47	0.00	0.00	1.194	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
SAND-Cash Management Liquidity	5,124,269.27	5,124,269.27	5,124,269.27	5,124,269.27	0.00	0.00	1.194	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	36,827,149.69	36,868,941.19	36,831,099.69	37,237,656.02	368,714.82	68,348.29	1.533	0.821	0.768	

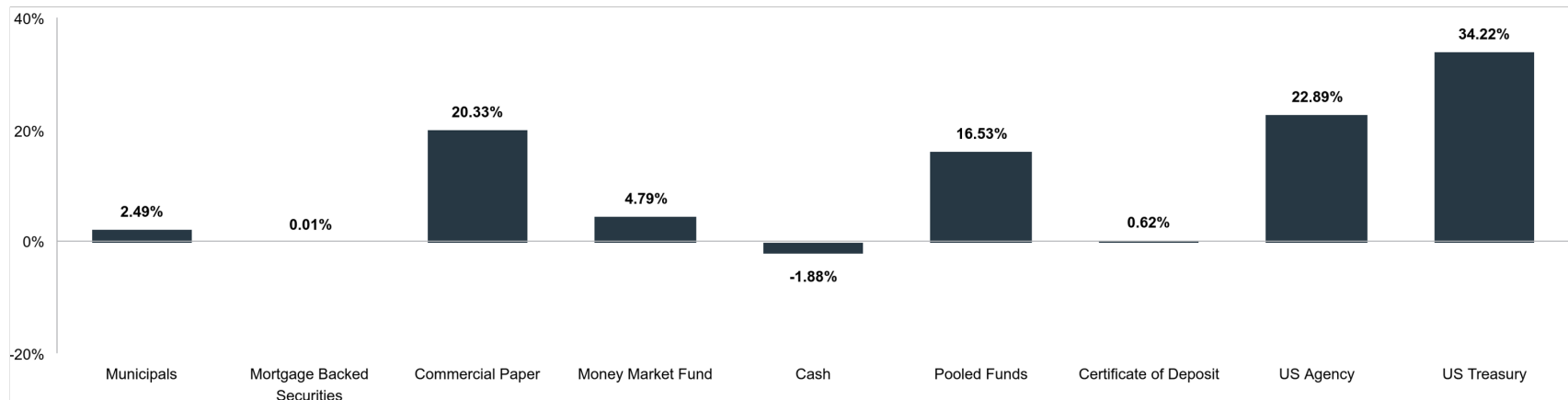
Security Type Distribution

Sandoval County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
Municipals	915,000.00	1.561	928,608.75	2.49%
Mortgage Backed Securities	3,088.52	1.322	3,080.65	0.01%
Commercial Paper	7,600,000.00	1.699	7,585,671.59	20.33%
Money Market Fund	1,788,132.98	0.320	1,788,132.98	4.79%
Cash	(700,073.77)	0.000	(700,073.77)	(1.88%)
Pooled Funds	6,164,958.74	1.194	6,164,958.74	16.53%
Certificate of Deposit	225,000.00	2.980	231,113.88	0.62%
US Agency	8,294,043.21	1.542	8,537,948.82	22.89%
US Treasury	12,537,000.00	1.736	12,766,562.66	34.22%
Total	36,827,149.69	1.563	37,306,004.31	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Sandoval County | Total Aggregate Portfolio

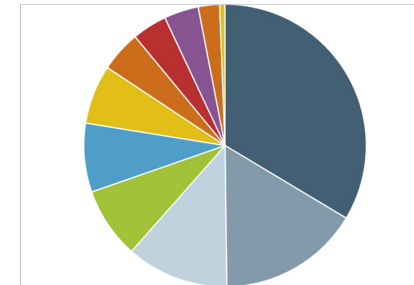


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Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A-1+	11,085,408.59	29.17
AA+	17,807,855.14	46.86
AA-	928,608.75	2.44
AAAm	1,788,132.98	4.70
BBB	231,113.88	0.61
NA	6,164,958.74	16.22
Moody's		
Aa2	928,608.75	2.44
Aaa	19,595,988.12	51.56
NA	6,164,958.74	16.22
P-1	11,316,522.48	29.78
Fitch		
AAA	19,595,988.12	51.56
F1+	3,499,737.00	9.21
NA	14,910,352.97	39.23
Total	38,006,078.08	100.00

Issuer Concentration



United States	34.2%
NM LOCAL GOVT INVESTMENT POOL	16.5%
Farm Credit System	11.9%
Toyota Motor Corporation	8.3%
Nestlé S.A.	8.0%
Federal Home Loan Banks	6.9%
Federated Hermes, Inc.	4.8%
Federal National Mortgage Association	4.1%
MetLife Short Term Funding LLC	4.0%
State of New Mexico	2.5%
Discover Financial Services	0.6%
US DOLLAR	-1.9%

Risk Management-Maturity/Duration

Sandoval County | Total Aggregate Portfolio



March 31, 2020

0.77 Yrs

Effective Duration

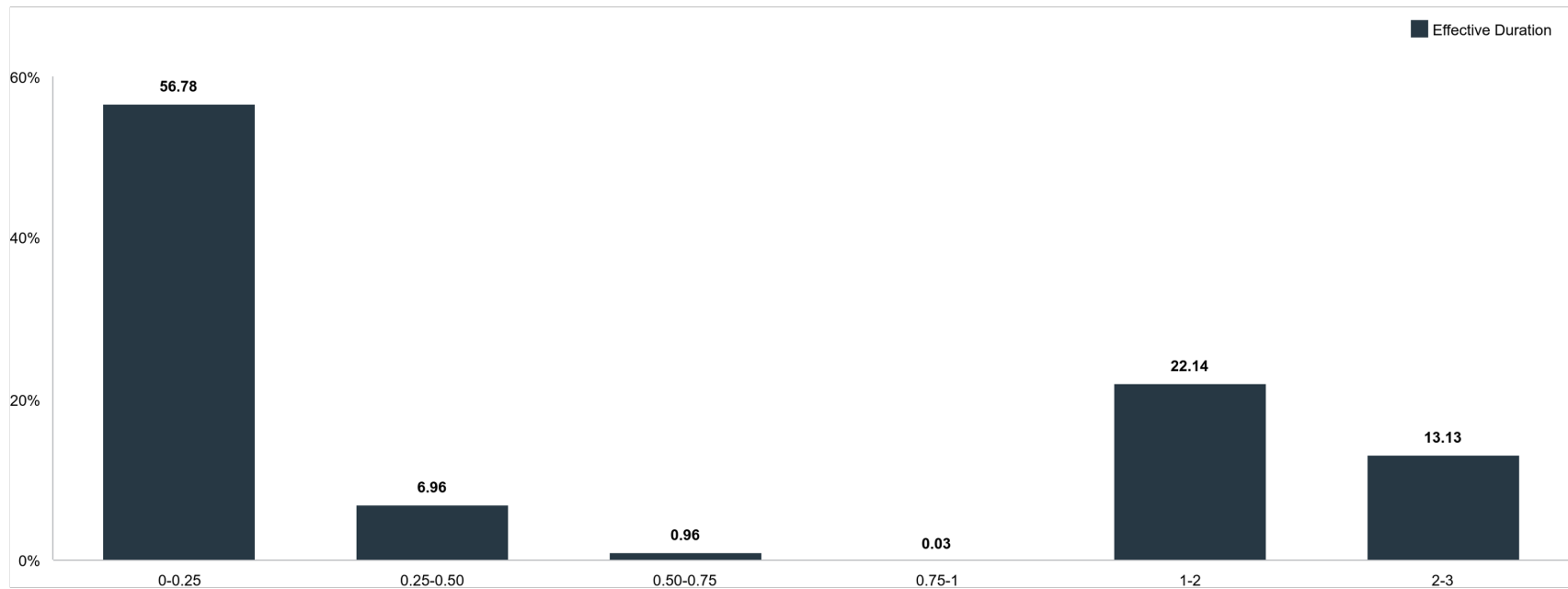
0.82 Yrs

Years to Maturity

300

Days to Maturity

Distribution by Effective Duration



Strategy Review



- Added \$10MM in excess balances to cash management fund
- Investments were made across the curve to balance out maturities
- Purchases were made at yields between 1.45% and 1.55% in February
- The timing of the add was significant as rates today in the same maturity sectors are at .50%

Action: Securities were called in April and reinvestments have been deployed in a Muni – NM Severance Bond and a Bank CD.

Other investments are being evaluated for upcoming calls and maturities.

Summary Overview

Sandoval County | Cash Management Portfolio

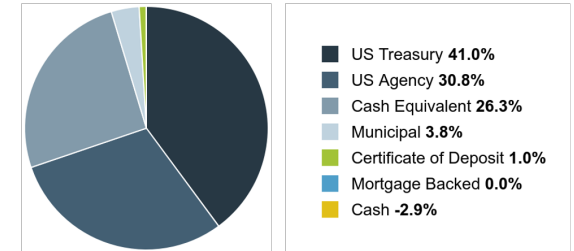


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	5,637,906.72
Investments	18,512,245.15
Book Yield	1.508
Effective Duration	0.979
Years to Maturity	1.057
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
SAND-Cash Managed Investment	18,603,769.19	18,657,830.08	18,646,561.36	18,968,468.50	310,638.42	57,414.10	1.589	1.328	1.230	ICE BofA 0-3 Year US Treasury Index
SAND-Cash Management Liquidity	5,124,269.27	5,124,269.27	5,124,269.27	5,124,269.27	0.00	0.00	1.194	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	23,728,038.46	23,782,099.35	23,770,830.63	24,092,737.77	310,638.42	57,414.10	1.507	1.056	0.978	

Risk Management-Maturity/Duration

Sandoval County | Cash Managed Investment



March 31, 2020

1.23 Yrs

Effective Duration

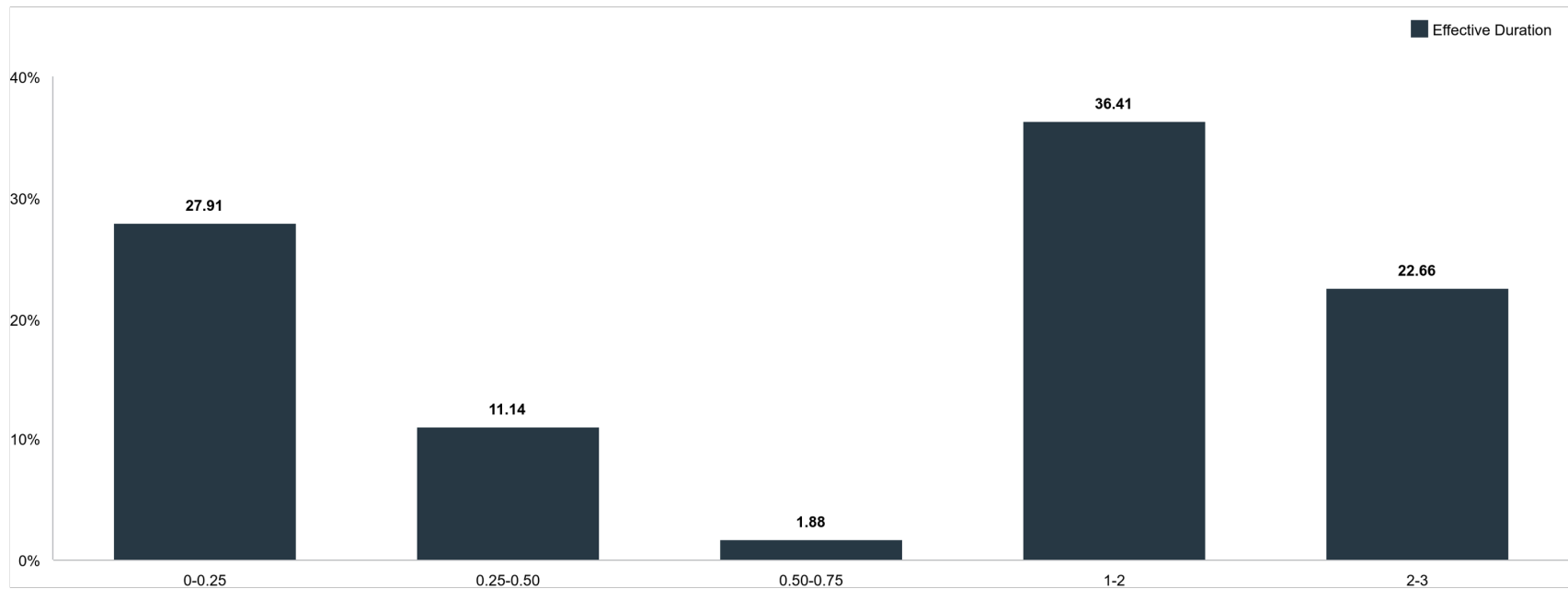
1.33 Yrs

Years to Maturity

485

Days to Maturity

Distribution by Effective Duration



- Holds the maturities that will be used for debt service and this pulled the duration of the short to .37 years.
- As maturities roll out of the portfolio it can be aligned to strategic plan of 1.4 year duration.
- The County's only credit exposure was in this portfolio with the Commercial Paper holdings.

Summary Overview

Sandoval County | Eco Devel Portfolio

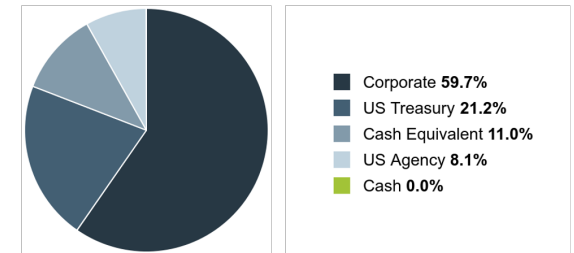


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	1,397,226.50
Investments	11,325,156.46
Book Yield	1.599
Effective Duration	0.359
Years to Maturity	0.362
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
SAND- Eco Develop Investments	11,631,537.03	11,619,627.35	11,593,346.00	11,671,781.31	52,153.96	9,912.18	1.635	0.393	0.389	ICE BofA 0-3 Year US Treasury Index
SAND- Eco Dev Liquidity	1,040,689.47	1,040,689.47	1,040,689.47	1,040,689.47	0.00	0.00	1.194	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	12,672,226.50	12,660,316.82	12,634,035.47	12,712,470.78	52,153.96	9,912.18	1.599	0.361	0.358	

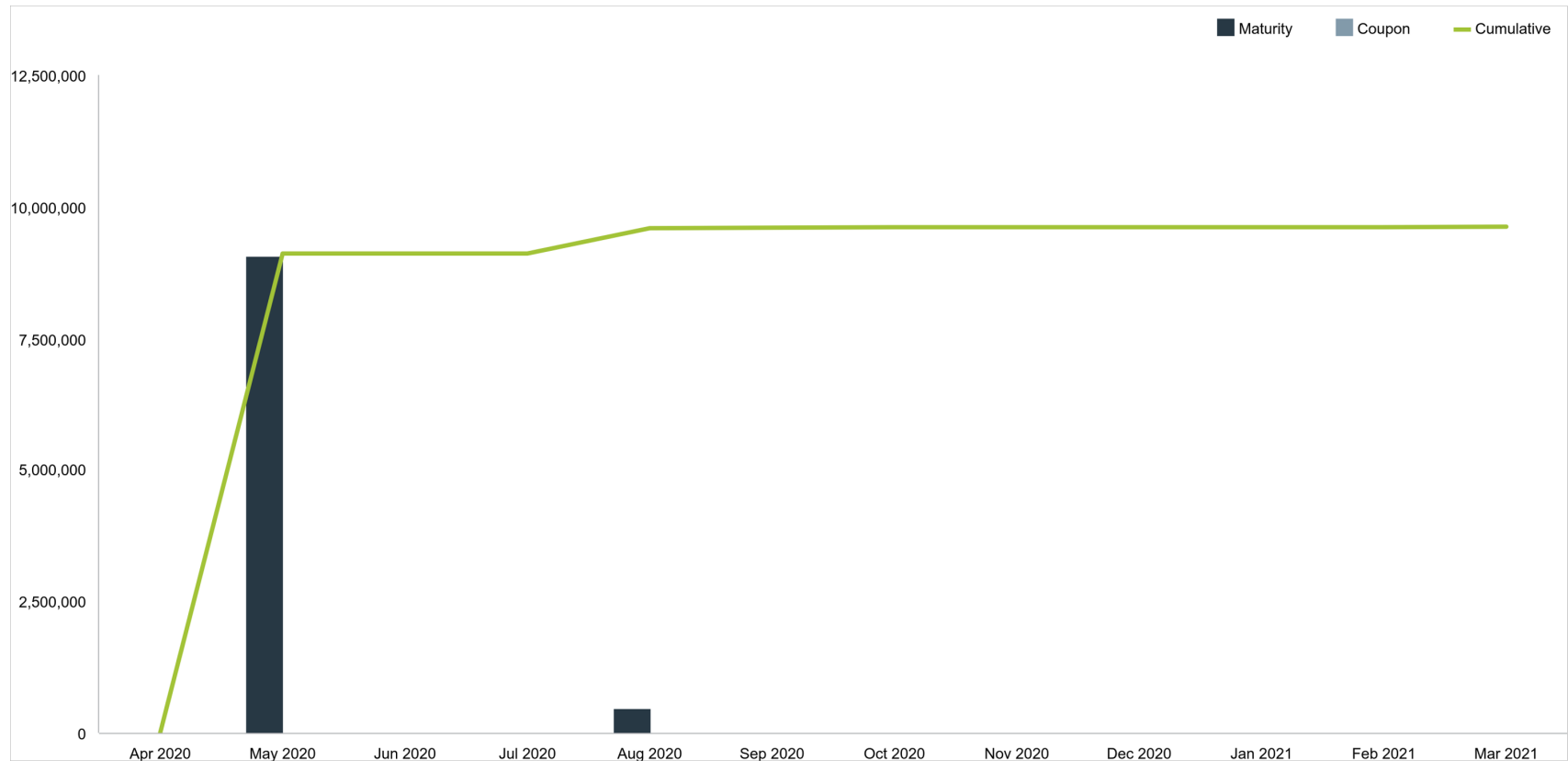
Cash Flow Forecasting

Sandoval County | Eco Develop Investments



March 31, 2020

One Year Projection



- AMI Kids bond funds were transferred to the AMI Kids Bank Account
- Additionally, investments were made in the account to replace the callable bond amount of \$105K

Summary Overview

Sandoval County | Reserve Investments

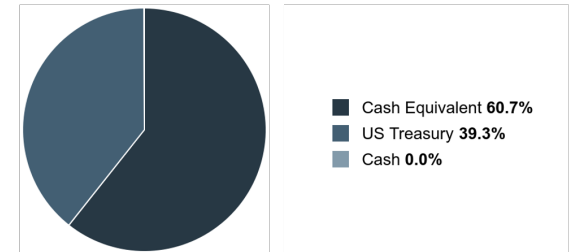


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	207,502.78
Investments	135,156.90
Book Yield	1.012
Effective Duration	0.724
Years to Maturity	0.740
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
SAND-Reserve Investments	337,502.78	337,326.76	337,044.19	341,819.57	4,492.81	840.11	1.009	0.737	0.722	ICE BofA 0-3 Year US Treasury Index
Total	337,502.78	337,326.76	337,044.19	341,819.57	4,492.81	840.11	1.009	0.737	0.722	

- A bond has been called in April and will be reinvested

Summary Overview

Sandoval County | Ami Kids Investments

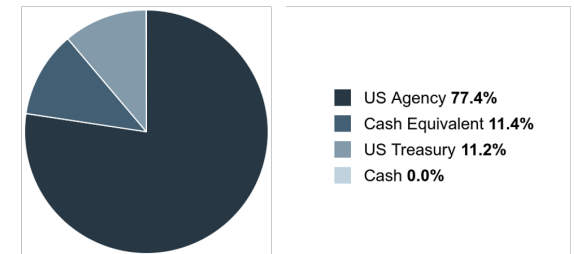


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	10,381.95
Investments	80,427.85
Book Yield	1.503
Effective Duration	1.226
Years to Maturity	1.537
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
SAND-Ami Kids Investments	89,381.95	89,198.26	89,189.40	90,627.90	1,429.64	181.90	1.503	1.537	1.227	ICE BofA 0-3 Year US Treasury Index
Total	89,381.95	89,198.26	89,189.40	90,627.90	1,429.64	181.90	1.503	1.537	1.227	

Portfolio Holdings & Transactions



Holdings by Maturity & Ratings

Sandoval County | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	1,084.43	Cash	0.000	03/31/2020		1,084.43	0.00	1,084.43	0.000		0.00	0.000	0.000	AAA Aaa AAA
60934N104	1,788,132.98	FEDERATED GOVT OBL INST	0.266	03/31/2020		1,788,132.98	0.00	1,788,132.98	0.320		4.79	0.000	0.000	AAAm Aaa AAA
NM_LGIP	6,164,958.74	NM LOCAL GOVT INVESTMENT POOL	1.194	03/31/2020		6,164,958.74	0.00	6,164,958.74	1.194		16.53	0.010	0.010	NA NA NA
CCYUSD	-701,164.20	Payable	0.000	03/31/2020		(701,164.20)	0.00	(701,164.20)	0.000		-1.88	0.000	0.000	AAA Aaa AAA
CCYUSD	6.00	Receivable	0.000	03/31/2020		6.00	0.00	6.00	0.000		0.00	0.000	0.000	AAA Aaa AAA
912828X21	510,000.00	UNITED STATES TREASURY	1.500	04/15/2020		510,276.93	3,532.38	513,809.31	2.313	0.174	1.38	0.041	0.041	AA+ Aaa AAA
912796TT6	2,000,000.00	UNITED STATES TREASURY	0.000	05/07/2020		1,999,872.00	0.00	1,999,872.00	1.560	0.063	5.36	0.101	0.101	A-1+ P-1 F1+
59157TEM1	1,500,000.00	MetLife Short Term Funding LLC	0.000	05/21/2020		1,495,836.00	0.00	1,495,836.00	1.641	1.960	4.01	0.140	0.142	A-1+ P-1 NA
912796SR1	1,500,000.00	UNITED STATES TREASURY	0.000	05/21/2020		1,499,865.00	0.00	1,499,865.00	1.524	0.065	4.02	0.140	0.139	A-1+ P-1 F1+
64105REN6	3,000,000.00	Nestlé Finance International Ltd.	0.000	05/22/2020		2,993,151.00	0.00	2,993,151.00	1.641	1.581	8.02	0.142	0.145	A-1+ P-1 NA
89233GEN2	3,100,000.00	Toyota Motor Credit Corporation	0.000	05/22/2020		3,096,684.59	0.00	3,096,684.59	1.783	0.740	8.30	0.142	0.145	A-1+ P-1 NA
647310Y21	225,000.00	NEW MEXICO ST SEVERANCE TAX	2.000	07/01/2020		225,546.75	1,125.00	226,671.75	1.740	1.020	0.61	0.252	0.249	AA- Aa2 NA
647310X22	690,000.00	NEW MEXICO ST SEVERANCE TAX	4.000	07/01/2020		695,037.00	6,900.00	701,937.00	1.504	1.062	1.88	0.252	0.249	AA- Aa2 NA
912828NT3	475,000.00	UNITED STATES TREASURY	2.625	08/15/2020		479,675.90	1,575.72	481,251.62	1.634	0.009	1.29	0.375	0.376	AA+ Aaa AAA

Holdings by Maturity & Ratings

Sandoval County | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128282V1	2,100,000.00	UNITED STATES TREASURY	1.375	09/15/2020		2,112,222.00	1,333.90	2,113,555.90	1.554	0.100	5.67	0.460	0.456	AA+ Aaa AAA
912828M98	350,000.00	UNITED STATES TREASURY	1.625	11/30/2020		353,609.20	1,911.37	355,520.57	1.759	0.077	0.95	0.668	0.662	AA+ Aaa AAA
31403C4X6	5.04	FN 745238	6.000	12/01/2020		5.05	0.03	5.08	4.710	3.278	0.00	0.671	0.246	AA+ Aaa AAA
912828N89	10,000.00	UNITED STATES TREASURY	1.375	01/31/2021		10,109.38	23.04	10,132.42	1.219	0.065	0.03	0.838	0.832	AA+ Aaa AAA
31403DSV2	38.18	FN 745832	6.000	04/01/2021		38.73	0.19	38.92	5.058	1.086	0.00	1.003	0.314	AA+ Aaa AAA
9128284G2	500,000.00	UNITED STATES TREASURY	2.375	04/15/2021		511,582.00	5,483.26	517,065.26	1.662	0.147	1.39	1.041	1.023	AA+ Aaa AAA
912828QN3	82,000.00	UNITED STATES TREASURY	3.125	05/15/2021		84,748.31	971.50	85,719.81	2.833	0.139	0.23	1.123	1.100	AA+ Aaa AAA
912828WR7	255,000.00	UNITED STATES TREASURY	2.125	06/30/2021		261,384.94	1,369.57	262,754.52	2.627	0.120	0.70	1.249	1.234	AA+ Aaa AAA
3133EGKA2	1,375,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.500	07/06/2021		1,375,178.76	4,869.79	1,380,048.56	1.500	1.489	3.70	1.266	0.220	AA+ Aaa AAA
254673SV9	225,000.00	Discover Bank	3.000	08/16/2021		230,263.20	850.68	231,113.88	2.980	1.281	0.62	1.378	1.348	BBB P-1 NA
912828D72	1,750,000.00	UNITED STATES TREASURY	2.000	08/31/2021		1,794,707.25	3,043.48	1,797,750.73	1.613	0.192	4.82	1.419	1.400	AA+ Aaa AAA
912828F96	630,000.00	UNITED STATES TREASURY	2.000	10/31/2021		647,767.89	5,296.15	653,064.04	2.057	0.214	1.75	1.586	1.552	AA+ Aaa AAA
912828U65	650,000.00	UNITED STATES TREASURY	1.750	11/30/2021		666,732.30	3,822.75	670,555.05	1.637	0.202	1.80	1.668	1.640	AA+ Aaa AAA
3133ELHR8	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		3,061,390.29	9,333.33	3,070,723.62	1.459	0.460	8.23	1.810	1.778	AA+ Aaa AAA

Holdings by Maturity & Ratings

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March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3136G2DF1	454,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	02/17/2022		466,683.26	1,109.78	467,793.04	2.002	0.503	1.25	1.884	1.844	AA+ Aaa AAA
313378WG2	500,000.00	FEDERAL HOME LOAN BANKS	2.500	03/11/2022		520,758.72	694.44	521,453.16	1.686	0.355	1.40	1.945	1.905	AA+ Aaa AAA
83164EHG5	3,088.52	SBA 503831	2.250	07/25/2022		3,074.86	5.79	3,080.65	1.322		0.01	2.318	0.705	AA+ Aaa AAA
912828XQ8	1,125,000.00	UNITED STATES TREASURY	2.000	07/31/2022		1,171,362.38	3,770.60	1,175,132.98	2.080	0.229	3.15	2.334	2.285	AA+ Aaa AAA
3135G0W33	1,025,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022		1,049,703.46	978.73	1,050,682.20	1.681	0.378	2.82	2.435	2.393	AA+ Aaa AAA
912828M49	300,000.00	UNITED STATES TREASURY	1.875	10/31/2022		312,433.50	2,364.35	314,797.85	2.048	0.264	0.84	2.586	2.512	AA+ Aaa AAA
912828M80	300,000.00	UNITED STATES TREASURY	2.000	11/30/2022		313,699.20	2,016.39	315,715.59	2.031	0.280	0.85	2.668	2.592	AA+ Aaa AAA
3130AFE78	440,000.00	FEDERAL HOME LOAN BANKS	3.000	12/09/2022		469,165.43	4,106.67	473,272.10	1.601	0.514	1.27	2.693	2.578	AA+ Aaa AAA
313382AX1	1,500,000.00	FEDERAL HOME LOAN BANKS	2.125	03/10/2023		1,572,072.78	1,859.38	1,573,932.16	1.445	0.478	4.22	2.942	2.859	AA+ Aaa AAA
Total	36,827,149.69		1.180			37,237,656.02	68,348.29	37,306,004.31	1.560	0.612	100.00	0.823	0.769	

Transactions



Sandoval County | Total Aggregate Portfolio

March 31, 2020

BUY

Account		Settle Date	Par Value	Description	Coupon Rate	Maturity	Book Yield	Broker/Dealer	Rating
SAND- Eco Develop Investments	Buy	1/16/2020	3,000,000	NESTLE CP	0.00	5/22/2020	1.65	BANK OF AMERICA	A-1+
SAND- Eco Develop Investments	Buy	1/17/2020	3,100,000	TOYOTA CP	0.00	5/22/2020	1.77	TOYOTA MOTOR CREDIT CORP	A-1+
SAND- Eco Develop Investments	Buy	1/28/2020	1,500,000	UST	0.00	5/21/2020	1.52	CitiGroup	A-1+
SAND- Eco Develop Investments	Buy	1/30/2020	1,500,000	METLIFE CP	0.00	5/21/2020	1.63	BANK OF AMERICA	A-1+
SAND-Cash Managed Investment	Buy	2/11/2020	1,500,000	FHLA	2.13	3/10/2023	1.45	Mizuho	AA+
SAND-Cash Managed Investment	Buy	2/11/2020	2,100,000	UST	1.38	9/15/2020	1.55	NOMURA	AA+
SAND-Cash Managed Investment	Buy	2/11/2020	3,000,000	FFCG	1.60	1/21/2022	1.46	KEY CAPITAL MARKETS	AA+
SAND-Cash Managed Investment	Buy	2/11/2020	2,000,000	UST	0.00	5/7/2020	1.56	CitiGroup	A-1+
SAND-Cash Managed Investment	Buy	4/1/2020	690,000	NM Severance Bonds	4.00	7/1/2020	1.50	280 Securities	AA-
SAND- Eco Develop Investments	Buy	4/9/2020	350,000	FFCB	0.70	10/3/2022	0.48	KEY CAPITAL MARKETS	AA+
SAND-Reserve Investments	Buy	4/9/2020	105,000	FFCB	0.70	10/3/2022	0.48	KEY CAPITAL MARKETS	AA+
---	Buy	---	18,845,000	---	---	---	1.56	---	AA+

MATURITY/CALL

Account		Settle Date	Par Value	Description	Coupon Rate	Maturity
SAND- Eco Develop Investments	Call Redemption	3/30/2020	-210,000	FHLMC	2.50	9/30/2021
SAND-Ami Kids Investments	Call Redemption	4/13/2020	-25,000	FFCB	1.50	7/6/2021
SAND-Reserve Investments	Call Redemption	3/30/2020	-80,000	FHLMC	2.50	9/30/2021
SAND-Cash Managed Investment	Call Redemption	4/13/2020	-1,350,000	FFCB	1.50	7/6/2021
SAND-Cash Managed Investment	Call Redemption	3/30/2020	-720,000	FHLMC	2.50	9/30/2021
SAND-Cash Managed Investment	Call Redemption	3/30/2020	-400,000	FHLMC	2.25	9/30/2021
SAND-Cash Managed Investment	Maturity	4/15/2020	-510,000	UST	1.50	4/15/2020
	Call/Maturity		-3,295,000			

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