



**PPRF, STANDALONE and NMDOT  
BOND UNDERWRITER POOL  
SELECTION  
for the  
JULY 1, 2022 – JUNE 30, 2023 PERIOD**

**DATE ISSUED: APRIL 6, 2022**

**RESPONSE DATE: April 29, 2022**

## TABLE OF CONTENTS

TITLE	PAGE
I. INTRODUCTION.....	1
A.    PURPOSE.....	1
B.    BACKGROUND.....	1
C.    SCOPE OF PROCUREMENT.....	2
D.    QUALIFICATIONS OF OFFEROR .....	3
E.    PROCUREMENT MANAGER.....	3
II. CONDITIONS GOVERNING THE PROCUREMENT .....	4
A.    SEQUENCE OF EVENTS.....	4
B.    EXPLANATION OF EVENTS.....	4
C.    GENERAL REQUIREMENTS .....	6
III. RESPONSE FORMAT AND ORGANIZATION.....	8
A.    NUMBER OF RESPONSES .....	8
B.    PROPOSAL FORMAT AND CONTENTS.....	8
C.    EXAMPLE FOR BOND STRUCTURING.....	11
IV. EVALUATION .....	11
A.    EVALUATION PROCESS .....	11
B.    EVALUATION FACTORS .....	12
C.    UNDERWRITER ASSIGNMENTS .....	12
APPENDICES	
A.    LETTER OR TRANSMITTAL FORM.....	14
B.    LIST OF FIRMS.....	15

## **I. INTRODUCTION**

### **A. PURPOSE**

The New Mexico Finance Authority (“NMFA”) is a governmental instrumentality that provides financing to state and local government entities and leverages state infrastructure investment by mixing state equity or federal grant resources with debt-financed resources.

The NMFA selects underwriters for its Public Project Revolving Fund (“PPRF”) negotiated sale bond transactions and for New Mexico Department of Transportation (“NMDOT”) negotiated sale bond transactions based on the NMFA’s policy titled: *NEW MEXICO FINANCE AUTHORITY PUBLICLY DISTRIBUTED BOND ISSUANCE and UNDERWRITER POLICY WITH UNDERWRITER POOL REQUIREMENTS* (“Policy”) – dated January 2020. The Policy can be found at the NMFA’s Investor Relations website, [www.nmbondfinance.com](http://www.nmbondfinance.com), under the headings *Documents, Downloads, New Mexico Finance Authority Act & Policies*.

The purpose of this Request for Proposals (“RFP”) is to select eight qualified firms to form a pool to underwrite the NMFA’s Public Project Revolving Fund (“PPRF”), Standalone (“Conduit”) and New Mexico Department of Transportation (“NMDOT”) negotiated sale bonds during the period July 1, 2022 to June 30, 2023 (“Pool Year”) – the Negotiated Sale Underwriter Pool (“Pool”). Six firms will be selected as primary underwriters and two firms will be selected as alternative co-managers. The firms to be included in the Pool, the order of their underwriter assignments, and the underwriter’s takedown commitment for the Pool Year will be approved no later than the June 2022 meeting of the NMFA’s Board of Directors.

Information about PPRF series bonds and NMDOT series bonds including Official Statements, original and current debt service schedules, PPRF portfolio information, and ratings can be accessed at the NMFA’s NMDOT Investor Relations website [www.nmdotbonds.com](http://www.nmdotbonds.com) and the NMFA’s PPRF Investor Relations website [www.nmbondfinance.com](http://www.nmbondfinance.com).

Three or more members of the NMFA staff, its outside Municipal Advisors plus additional evaluators, if any, appointed by the Board’s Chairman will make up the NMFA Evaluation Committee tasked with evaluating the submittals and making selections based on the responses received and automatic points earned as provided by the Policy. At least two of a NMDOT staff member, the NMDOT outside Municipal Advisor and a State Transportation Commission member will also evaluate the proposals.

### **B. BACKGROUND**

The NMFA was created by the New Mexico State Legislature in 1992 to finance infrastructure projects for the state’s counties and cities and certain departments of state government. The objective was to provide low-cost financing for borrowers who might not otherwise be able to access the tax-exempt bond market on a cost-effective basis. The 1992 statute created the Public Projects Revolving Fund (“PPRF”) as the vehicle to accomplish this financing objective. As authorized by the statute, the NMFA issues tax-exempt PPRF bonds to obtain the funds it loans to New Mexico governmental entities. The statute created the Governmental Gross Receipts Tax (“GGRT”) as a source of funding for NMFA PPRF operations and to serve as a credit enhancement

for the NMFA's bonds. The NMFA also issues NMDOT bonds at the direction of the State Transportation Commission.

### **C. SCOPE OF PROCUREMENT**

Professional underwriting services required to be provided to the NMFA under an award pursuant to this RFP shall include, but are not limited to, the following bond management functions:

- 1.0 Transaction Management. Working with the NMFA, its Municipal Advisor and Bond and Disclosure Counsels, review all pertinent legal requirements and other factors related to the issuance of bonds.
- 2.0 Financing and Marketing Documents Preparation. Working with the NMFA, its Municipal Advisor, Bond Counsel, Disclosure Counsel and Special Tax Counsel, participate and perform due diligence in the development of the bond resolution, preliminary and final offering statements, and other marketing documents.
- 3.0 Marketing Program Preparation. Working with the NMFA and its Municipal Advisor, create a marketing campaign aimed at retail and institutional buyers, as appropriate. This effort may include advertising for retail investors, informational meetings for institutional investors, nationwide conference calls for dissemination of information to investors, and development of information for distribution on the Internet.
- 4.0 Price, Purchase and Distribute Bonds. Working with the NMFA and its Municipal Advisor, develop a pricing strategy to provide the low-cost debt service to the NMFA. This may include a separate retail order period and coordination with a selling group agreed with the NMFA. Prepare a final sales analysis, including a report on final bond allocations and takedown distributions with supporting justification if requested, review sales performance with the NMFA and provide a final pricing analysis and summary of the issue.
- 5.0 Bond Closing. Working with the NMFA, its Municipal Advisor and Bond Counsel, assist the NMFA in closing, investing the bond proceeds when applicable, finalizing the official statement and ensuring that all actions for the delivery of funds and bonds are completed.
- 6.0 Summary of Takedown Allocation. Provide the NMFA with detail, both by firm and by maturity, of the allocation of underwriter takedown for retail and institutional maturities among the underwriting syndicate and selling group.
- 7.0 Priority of Orders. Manage priority of orders as follows:
  1. New Mexico Retail (Individuals Only)
  2. National Retail (Individuals Only)

3. Net Designated
4. Member

*Individual Retail Definition:* An individual retail order is defined as an order placed for the direct placement to an account of an individual up to a maximum of \$500,000 per account. Zip codes will be required on all retail orders. Individual Retail orders do not include bank trust departments, registered investment advisors, bank portfolio, DVP accounts, insurance companies, bond funds or broker dealers.

All managers must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 10.00% for each priority order.

#### **D. QUALIFICATIONS OF OFFEROR**

To be selected, a firm must be able to meet qualification standards consistent with those of the NMFA's current underwriter pool members. To view the NMFA's current underwriter pool go to the NMFA's Investor Relations website, [www.nmbondfinance.com](http://www.nmbondfinance.com) under the headings *Bonds, NMFA Underwriter Pool Assignments 2022*.

#### **E. PROCUREMENT MANAGER**

The NMFA has designated a Procurement Manager responsible for the conduct of this procurement whose name, address, and telephone number are listed below (all deliveries should be sent to this address):

Daniel C. Opperman, Chief Legal Officer  
New Mexico Finance Authority  
207 Shelby Street  
Santa Fe, NM 87501  
Telephone: (505) 992-9669  
Facsimile: (505) 992-9635  
Email: [dopperman@nmfa.net](mailto:dopperman@nmfa.net)

This procurement is being conducted in accordance with and subject to the requirements of the *NEW MEXICO FINANCE AUTHORITY PUBLICLY DISTRIBUTED BOND ISSUANCE and UNDERWRITER POLICY*.

Until the award is made and notice given to all Offerors, the NMFA will not disclose the contents of any proposal with an Offeror or potential Offeror so as to make the contents of any offer available to competing or potential Offerors.

## **II. CONDITIONS GOVERNING THE PROCUREMENT**

This section of the RFP contains the schedule for the procurement, describes the major procurement events, and specifies general requirements for the procurement.

### **A. SEQUENCE OF EVENTS**

The Procurement Manager will make every effort to adhere to the following schedule:

<b>Action</b>	<b>Responsibility</b>	<b>Date</b>
1. Issuance of RFP	NMFA	4/6/22
2. Deadline to Submit Written Questions	Offerors	4/15/22
3. Response to Written Questions/RFP Amendments	NMFA	4/20/22
4. Submission of Proposals	Offerors	4/29/22
5. Review of Proposals	Evaluation Committee	4/29/22 through 5/17/22
6. Selection	Evaluation Committee & Finance & Disclosure Committee	5/18/22
7. Recommendation to Board	NMFA	5/26/22
8. Protest Deadline		15 days after award

### **B. EXPLANATION OF EVENTS**

The following paragraphs describe the activities listed in the sequence of events shown in Section II, Paragraph A.

- 1.0 Issuance of RFP. Potential Offerors may be directly provided with a copy of the RFP by the Procurement Manager or may obtain a copy by visiting the NMFA's website at [www.nmfinance.com](http://www.nmfinance.com).
- 2.0 The RFP may be cancelled or any or all proposals may be rejected in whole or in part when it is determined by the NMFA in its sole discretion, to be in the best interests of the NMFA.

- 3.0 Deadline to Submit Written Questions. Potential Offerors may submit written questions concerning this RFP until the deadline outlined above. All questions must be submitted in writing **VIA EMAIL to the Procurement Manager.**
- 4.0 Response to Written Questions/RFP Amendments. The NMFA will make the questions and the NMFA's responses available via its website at [www.nmfinance.com](http://www.nmfinance.com).
- 5.0 Submission of Proposal. Offeror proposals, including Appendix A, must be received for review and evaluation by the Procurement Manager VIA EMAIL NO LATER THAN **1:00 PM MOUNTAIN STANDARD TIME ON April 29, 2022.** Proposals must be emailed to the Procurement Manager at the address listed in Section I, Paragraph E.

A public log will be kept of the names of all Offeror organizations that submitted proposals. The contents of any proposal shall not be disclosed prior to contract award or cancellation of the RFP.

- 6.0 Review of Proposals. Proposals will be distributed to members of the Evaluation Committee.

The review of proposals will be performed by the NMFA's Evaluation Committee. During this time the Procurement Manager may, on behalf of the Evaluation Committee, initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals, but proposals may be accepted and evaluated without such discussion. Discussions **shall not** be initiated by the Offerors.

- 7.0 Selection. Evaluation Committee will select for recommendation to the NMFA Board of Directors and discuss with the Finance & Disclosure Committee.
- 8.0 Recommendation to NMFA or Board. The Evaluation Committee will present its decision and recommendation of the the selected awardees to the NMFA Board of Directors for final approval.

The award shall be made to the Offeror(s) whose proposals are determined to be most advantageous, taking into consideration the evaluation factors set forth in the RFP and in accordance with the Policy. The most advantageous proposals may or may not have received the most points.

- 9.0 Protest Deadline. Protests must be submitted in writing to the NMFA's Contracts Committee within fifteen (15) calendar days of the award. Protests must include the name and address of the protester and the RFP number, and state with particularity the basis for the protest and the facts relied upon, including appropriate supporting exhibits. It must also specify the ruling requested from the NMFA. Protests must be delivered to the Procurement Manager for distribution to the Contracts Committee.

Protests received after this deadline will not be accepted.

## C. GENERAL REQUIREMENTS

This procurement will be conducted in accordance with the Policy and the following general requirements.

- 1.0 Acceptance of Conditions Governing the Procurement. Offerors must indicate their acceptance of the Conditions Governing the Procurement section of this RFP in their Letter of Transmittal which is attached hereto as Appendix “A”. Failure to submit the Letter of Transmittal will disqualify the Offeror from consideration by the Evaluation Committee. Submission of a proposal shall be deemed to constitute acceptance of the requirements outlined in the RFP.
- 2.0 Incurring Cost. Any cost incurred by the Offeror in preparation, transmittal or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror.
- 3.0 Amended Proposals. An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposal must be a complete replacement for a previously submitted proposal and must be clearly identified as such in the transmittal letter. The NMFA will not merge, collate or assemble proposal materials.
- 4.0 Offeror’s Rights to Withdraw Proposal. An Offeror will be allowed to withdraw a proposal at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request signed by the Offeror’s duly authorized representative addressed to the Procurement Manager.
- 5.0 Proposal Offer Firm. Responses to this RFP, including proposal prices, will be considered firm and binding for ninety (90) calendar days after the due date for receipt of proposals.
- 6.0 Disclosure of Proposal Contents. The proposals will be kept confidential until an award is made by the NMFA Board of Directors or the Procurement is terminated. At that time, all proposals and documents pertaining to the proposals will be open to the public in accordance with applicable law.

The Offeror hereby acknowledges that the NMFA is subject to state laws, including, without limitation, the Inspection of Public Records Act, Section 14-2-1 through 14-2-12 NMSA 1978, which provides generally that all records relating to a public business are open to public inspection and copying unless exempted under the Inspection of Public Records Act, and the Open Meetings Act, Section 10-15-1 through 10-15-4 NMSA 1978, which provides generally for open meetings for public deliberative bodies. Neither the Offeror nor any related entity shall make any claim against the NMFA if it makes available to the public any document, report, or other information the NMFA received from the Offeror or any related entity which was made public by the NMFA pursuant to the Inspection of Public Records Act or the Open Meetings Act, as permitted by law.



The NMFA acknowledges that an Offeror may desire to protect proprietary or confidential information from disclosure under certain circumstances when reasonable. Proprietary or confidential data shall be readily separable from the proposal in order to facilitate eventual public inspection of the non-confidential portion of the proposal and an Offeror must make a written request to keep such information confidential at the time of submission of a proposal.

Confidential data is normally restricted to confidential financial information concerning the Offeror's organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, Sections 57-3A-1 to 57-3A-7 NMSA 1978. The price of products offered or the cost of services proposed shall not be designated or treated as proprietary or confidential information.

If a request is received for disclosure of information for which an Offeror has made a written request for confidentiality, the NMFA shall examine the Offeror's request and make a determination that specifies which portions of the proposal should be disclosed.

The NMFA may endeavor to contact the Offeror before releasing any information, but in no event will the NMFA be under any obligation to either contact the Offeror or refuse to disclose information permitted to be disclosed by New Mexico law. In addition, the Offeror agrees to fully release, waive and hold the NMFA and its employees and officers harmless from any liability or costs associated with the release of any information.

- 7.0 No Obligation. This procurement does not obligate the NMFA to the eventual purchase of any professional services offered.
- 8.0 Termination. This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the NMFA determines, in its sole discretion, such action to be in the best interest of the NMFA.
- 9.0 Governing Law. This procurement and any agreement with Offerors that may result shall be governed by the laws of the State of New Mexico.
- 10.0 Basis for Proposal. Only information supplied by the NMFA in writing through the Procurement Manager or in this RFP should be used as the basis for the preparation of Offeror proposals.
- 11.0 Offeror Qualifications. The Evaluation Committee may make such investigations as necessary to determine the ability of the Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will, in its sole discretion, reject the proposal of any Offeror who it determines is not a responsible Offeror or fails to submit a responsive offer.
- 12.0 Right to Waive Minor Irregularities. The Evaluation Committee also reserves the right to waive any mandatory requirement provided that all of the otherwise responsive proposals failed to meet the same mandatory requirement and the failure to do so does not otherwise

materially affect the procurement. This right is in the sole discretion of the Evaluation Committee.

- 13.0 NMFA's Rights. The NMFA reserves the right to accept all or a portion of an Offeror's proposal.
- 14.0 Ownership of Proposals. One complete copy of all documents submitted in response to the RFP shall be placed into the procurement file. Those documents will become the property of the NMFA. Other copies may be destroyed.

### **III. RESPONSE FORMAT AND ORGANIZATION**

#### **A. NUMBER OF RESPONSES**

Each Offeror may submit only one proposal.

#### **B. PROPOSAL FORMAT AND CONTENTS**

Each proposal should conform to the following outline and include the following elements. Proposals should be sufficiently detailed to allow the Evaluation Committee to properly evaluate an underwriting firm's capabilities to provide the required services.

- 1.0 Basic Information. Prepare tabular presentations of the following information as of the date that such information is most recently available or make brief statements where appropriate.
  - 1.1 Capital of the Underwriting Firm
  - 1.2 Provide a recent example of an issue in which your firm underwrote a substantial number of bonds. What yield adjustments, if any, were necessary at the time of the verbal award in order to commit to underwriting the unsold balances?
  - 1.3 Investment Banking Team Personnel. Identify and provide biographical information for the following individuals:
    - 1.3.1 The banker who will assume the day-to-day responsibility for the engagement.
    - 1.3.2 The analytical staff, other than the banker identified in a) above, who will be assigned to the NMFA engagement.
    - 1.3.3 The underwriter who will direct the pricing, underwriting and marketing of the bonds.
- 2.0 Reputation. Please comment on any relevant matters that will assist the RFP evaluators in understanding why the NMFA should engage your firm as an underwriter based on the reputation that your firm enjoys in New Mexico and nationally and based on the performance of your firm in underwriting NMFA and municipal bond issues.

- 2.1 State whether, during the last three years, any regulatory agency has conducted an audit, review or investigation of the firm's underwriting group.
- 2.2 If such an audit or review was conducted, what were the findings?
- 2.3 Is there any pending or threatened litigation against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
- 2.4 Is there any pending or threatened regulatory action, or any past (last 3 years) regulatory action, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
- 2.5 Have any of your firm's officers, directors, principles or investment personnel ever been convicted of a felony?
- 2.6 Has your firm (last three years) made a claim against its fiduciary liability or errors and omissions or similar insurance policy? If so, please explain.
- 3.0 Case Study. Please provide at least one but no more than two case studies that best illustrates your firm's unique capabilities indicating its relevance to PPRF bond issues. Limit each case study to one page.
- 4.0 Approach to Financing. All firms must respond to questions 4.1 to 4.3 below regarding their approach to financing PPRF, NMDOT and NMFA Standalone bonds. Firms applying for a position as a primary underwriter must also address items 4.4 to 4.6.

To provide context for investor relations questions in this section, attached as Appendix B are lists of firms that have placed orders for PPRF negotiated bond issues starting from 2013. The list incorporates 35 bond issues of which 18 are 2018 to 2022 issues. Included are maturity segment breakouts over the 30-year curve and by maturity year breakouts of orders for each firm submitting non-retail orders. Many firms placing orders, including firms placing frequent orders, do not appear in lists of top holders of NMFA bonds.

As will be discerned from the Appendix B lists, some major investors in pooled revolving funds are represented while others are absent. How to tap the potential of absent and non-recent firms is of interest to the NMFA.

- 4.1 What mix of purchasers will be attracted to typical NMFA's PPRF, Standalone and NMDOT bonds? Specifically, please segment the type of purchaser (e.g., Retail, Bond Funds, Insurance Companies, Hedge Funds, etc.) by the following maturity ranges: 1-10 years, 11-20 years, and 20-30 years, and indicate coupon preferences for those firms if other than 5%.
- 4.2 Please give examples of investors who could be targeted for each of the maturity ranges indicating whether they are current investors in NMFA bonds or potential investors. If potential investors, indicate why the firms are viable investor targets

and why your firm is well-suited to act as a liaison between the NMFA and the target investor.

- 4.3 Provide your thoughts on the most effective way to market and structure typical NMFA Bonds. What specific strategies do you recommend to achieve the most favorable market reception?
- 4.4 Provide an estimate of 1-to-30-year yields for a typical senior lien PPRF bond issue based on yields as of market close on Tuesday, April 19, 2022 with a 5% coupon structure throughout. To the extent there are callable premium bonds, provide the “kicked” yield as well.
- 4.5 Provide the ***underwriting takedown (in dollars/\$1,000) and management fee, if any, that your firm would be willing to commit to for the period July 1, 2022 to June 30, 2023.***
  - 4.5.1 Takedown by maturity years 1 to 30
  - 4.5.2 Management Fee if any
- 4.6 Provide a DBC type report including best estimate of yields for bonds using an early in the week of February 16, 2022 sale date and using par amounts and coupons as illustrated on the next page, subsection C. Assume bonds are callable as of June 1, 2032. For purposes of the DBS report, Cost of Issuance should be assumed as \$375,000 plus Underwriter Takedowns. Thus, the only Sources should be Par Amount and Premium. The only Uses should be Project Funds Produced, Cost of Issuance, Underwriter’s Discount and Additional Proceeds. There is no Administrative Fee for NMFA or other COI expenses beyond \$375,000. Assume a dated and delivery date of March 3, 2022 and a first interest payment of December 1, 2022.

The DBC runs should include at a minimum:

- Sources & Uses
- Bond Summary Statistics
- Bond Pricing given the subsection C Par and Coupon Structure Including Price, Yield to Maturity and Premium/Discount
- Bond Debt Service (annual summary basis)

*[Next Subsection Begins on the Following Page.]*

**C. Bond Issue Priced February 16 - 18, 2022 with Aa1/AAA Pricing**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>
6/1/2023	\$2,000,000	3.00%
6/1/2024	\$2,000,000	4.00%
6/1/2025	\$3,000,000	5.00%
6/1/2026	\$3,000,000	5.00%
6/1/2027	\$3,000,000	5.00%
6/1/2028	\$3,000,000	5.00%
6/1/2029	\$3,000,000	5.00%
6/1/2030	\$3,000,000	5.00%
6/1/2031	\$3,000,000	5.00%
6/1/2032	\$3,000,000	5.00%
6/1/2033	\$4,000,000	5.00%
6/1/2034	\$4,000,000	5.00%
6/1/2035	\$4,000,000	5.00%
6/1/2036	\$4,000,000	5.00%
6/1/2037	\$4,000,000	5.00%
6/1/2038	\$4,000,000	5.00%
6/1/2039	\$4,000,000	5.00%
6/1/2040	\$5,000,000	5.00%
6/1/2041	\$5,000,000	5.00%
6/1/2042	\$5,000,000	5.00%
	<b>\$66,000,000</b>	

**IV. EVALUATION**

**A. PROCESS**

Proposals will be evaluated by an Evaluation Committee composed of at least: i) three NMFA staff members appointed by the Chief Executive Officer; ii) one or two representatives of the NMFA's outside Municipal Advisor; and, iii) at least two of an NMDOT staff member, the NMDOT outside Municipal Advisor and an STC member. The Chairman of the NMFA's Board may appoint additional evaluators.

*Positions in the Underwriter Pool will be awarded to the Offerors whose proposals are determined to be the most advantageous, taking into consideration the evaluation factors set forth in the RFP and in accordance with the Policy and the NMFA's Procurement, Contract and Reimbursement Policies ("Procurement Policies"). The most cost advantageous proposals may or may not have received the most points. The NMFA will provide written notice of the award to all Offerors following the date of the award of contract.* A serious deficiency in any one

criterion may be grounds for rejection and that the listing of cost as an evaluation factor does not require the NMFA to select the Offeror who submits the lowest cost proposal. The NMFA shall, in its sole discretion, have the right to obtain from any and all sources, information concerning an Offeror which is deemed pertinent to the RFP and to consider such information in the RFP evaluation.

## B. EVALUATION FACTORS

EVALUATION POINT TABLE		POINTS
1.	For approach to pricing, structuring, and marketing of PPRF and Standalone bond issues	50
2.	For level of involvement with the NMFA considering ideas provided, in person meetings and opportunities for NMFA staff to directly access regional and national investors; performance working with the NMFA involving banking relationships other than for the issuance of bonds; and, performance in underwriting PPRF and Standalone negotiated and competitive bond sales.	25
3.	For overall presence in New Mexico and for performance as a New Mexico and national underwriter of municipal bonds.	15
4.	For overall reputation of a firm in New Mexico and nationally considering, to the extent evident, information such as credit ratings, industry rankings, media coverage, regulatory activity, litigation, SEC and other corporate filings, results of reference enquiries, ethical behavior and intellectual capital.	10
Total Points		<u>100</u>

## C. UNDERWRITER ASSIGNMENTS

Underwriters selected for the Pool will be offered the opportunity to underwrite negotiated sale PPRF, NMDOT or Standalone bonds per the following ordering during the July 1, 2022 to June 30, 2023 period. The ordering of underwriters will be recommended by the RFP Evaluation Committee and approved by the NMFA's Board.

<u>Sale Number</u>	<u>Senior Manager</u>	<u>Co-Manager</u>	<u>Co-Manager</u>
Sale # 1	U/W ordered 1	U/W ordered 5	U/W ordered 6
Sale # 2	U/W ordered 2	U/W ordered 3	U/W ordered 4
Sale # 3	U/W ordered 3	U/W ordered 1	U/W ordered 2
Sale # 4	U/W ordered 4	U/W ordered 5	U/W ordered 6
Sale # 5	U/W ordered 5	U/W ordered 3	U/W ordered 4
Sale # 6	U/W ordered 6	U/W ordered 1	U/W ordered 2

The table will repeat if more than six negotiated sales take place in any year.

The two alternative co-managers will be selected as follows. One alternative co-manager will be the underwriter ordered #7 amongst those underwriters seeking to be primary underwriters. The

other alternative co-manager will be the underwriter ranked #1 amongst those underwriters seeking only to be an alternative co-manager or the underwriter ordered #8 if there are no co-manager only applicants.

A firm designated to be a co-manager that is unable to serve due to a Municipal Advisory or other conflict would be replaced by an alternative co-manager at the discretion of NMFA's Chief Executive Officer.

A firm designated to be a senior underwriter that is unable to serve due to a Municipal Advisory or other conflict with an underlying borrower would exchange places with the next designated senior underwriter as necessary to maintain a fair distribution of senior underwriting positions based on the ordering of underwriters.

## APPENDIX A

### UNDERWRITER POOL - LETTER OF TRANSMITTAL FORM

In acknowledgement of its intent to respond to this Request for Proposal the undersigned makes the following representations as required by the RFP.

OFFEROR: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

CONTACT: \_\_\_\_\_

PHONE NO.: (\_\_\_\_\_) \_\_\_\_\_ FAX NO.: (\_\_\_\_\_) \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

FEDERAL EMPLOYER ID#: \_\_\_\_\_

The aforementioned firm and its authorized representatives hereby confirm and acknowledge:

1. This Proposal is a firm and irrevocable offer for a period of 180 days from submission.
2. The Offeror is willing to perform all of the services as outlined in the RFP.
3. The Offeror is able to provide all of the services as outlined in the RFP beginning on \_\_\_\_\_
4. The Offeror accepts all terms and conditions as outlined in the RFP.
5. The following material is considered by the Offeror to be trade secret information:  
\_\_\_\_\_.

The Offeror hereby acknowledges that the NMFA is subject to the Inspection of Public Records Act, (NMSA 1978 Ch. 14, Article 2) and the Offeror hereby indemnifies and agrees to hold the NMFA harmless for the release of any information, including information deemed confidential commercial information by the Offeror, if the NMFA reasonably believes the NMFA is permitted to release such information in accordance with law.

The undersigned is authorized to contractually bind the Offeror:

By submission of this cover letter, the Offeror hereby certifies that the above are true and correct statements.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_



## **APPENDIX B**

[lists of firms that have placed orders for PPRF negotiated bond issues starting from 2013]

# New Mexico Finance Authority

Appendix B

## PPRF Institutional Investor Orders Negotiated Bond Issues since 2013

Sorted by Most Recent Bond Issue and Total Order Amount since 2013

Ranking Total Orders Since 2013	Institutional Orders Investor	Dollar Amount of Orders 2013 - 2022	Most Recent PPRF Bond Issue with Orders	# of Orders in 2020 - 2022 Bond Issues (9)
1	BlackRock	\$ 288,470,000	2022A	8
3	Breckinridge	\$ 172,295,000	2022A	5
4	Goldman Sachs	\$ 160,650,000	2022A	7
5	Northern Trust	\$ 119,135,000	2022A	5
7	Vanguard	\$ 117,180,000	2022A	4
8	Travelers / St. Paul	\$ 105,595,000	2022A	4
10	Fiera Capital / Samson Capital	\$ 68,130,000	2022A	4
13	Gannett Welsh & Kotler	\$ 45,535,000	2022A	2
15	CW Henderson	\$ 35,930,000	2022A	6
23	State of New Mexico	\$ 22,340,000	2022A	1
36	PNC Bank	\$ 10,350,000	2022A	1
54	Loomis Sayles	\$ 5,575,000	2022A	1
105	Private Income Asset Management	\$ 1,500,000	2022A	1
120	American Century	\$ 1,000,000	2022A	1
2	JP Morgan	\$ 179,180,000	2021C	4
6	Nuveen / TIAA	\$ 118,035,000	2021C	6
9	Eaton Vance	\$ 104,625,000	2021A	3
19	Wells Fargo / Wells / Norwest	\$ 29,540,000	2021A	1
21	Performance Trust / BBNI	\$ 24,225,000	2021A	2
30	San Diego County	\$ 12,615,000	2021A	1
126	United Missouri Bank	\$ 600,000	2021A	1
128	Washington Crossing Advisors LLC	\$ 540,000	2021A	1
153	First Citizens Bank	\$ 130,000	2021A	1
20	16th Amendment Advisors	\$ 27,215,000	2020C	2
24	Thornburg	\$ 18,945,000	2020C	2
25	McDonnell Investment Management	\$ 18,900,000	2020C	1
31	PIMCO	\$ 12,450,000	2020C	2
39	Mariner Investments	\$ 9,300,000	2020C	2
43	Atlantic Trust Company	\$ 7,800,000	2020C	3
62	Bridge Harbor Capital	\$ 4,450,000	2020C	1
82	Payden & Rygel	\$ 2,815,000	2020C	1
86	Chilton	\$ 2,500,000	2020C	1
12	Susquehanna Advisors	\$ 51,020,000	2020B	1
18	Barclays	\$ 33,090,000	2020B	1
40	Prime Advisors	\$ 9,010,000	2020B	1
75	Raymond James Financial International	\$ 3,080,000	2020B	1
16	Boston Company	\$ 33,430,000	2020A	1
17	Standish Mellon Asset Management	\$ 33,425,000	2020A	2
29	Pine River Capital Management	\$ 13,850,000	2020A	1
37	State Farm Insurance	\$ 10,205,000	2020A	1
49	Columbia Threadneedle	\$ 6,140,000	2020A	1
70	First Tennessee	\$ 3,685,000	2020A	1
93	One Oak Capital Management	\$ 2,120,000	2020A	1
122	Snowball Limited Partnership	\$ 750,000	2020A	1
144	Commerce Bank	\$ 325,000	2020A	1
155	Roosevelt Investments	\$ 30,000	2020A	1

## New Mexico Finance Authority

### PPRF Institutional Investor Orders Negotiated Bond Issues since 2013

Sorted by Most Recent Bond Issue and Total Order Amount since 2013

Ranking Total Orders Since 2013	Institutional Orders Investor	Dollar Amount of Orders 2013 - 2022	Most Recent PPRF Bond Issue with Orders	# of Orders in 2020 - 2022 Bond Issues (9)
34	SunTrust Banks	\$ 11,120,000	2019D	0
103	City National Rochdale	\$ 1,600,000	2019D	0
154	Covington Capital	\$ 100,000	2019D	0
28	Old Orchard Capital	\$ 15,270,000	2019C	0
35	Maritime Capital	\$ 10,585,000	2019C	0
125	CPS Energy	\$ 625,000	2019C	0
74	KCM Investment Advisors	\$ 3,290,000	2019B	0
73	US Trust Bank	\$ 3,310,000	2019A	0
92	Neuberger Berman	\$ 2,140,000	2019A	0
111	AON Asset Advisors	\$ 1,070,000	2019A	0
112	Windward Growth Fund	\$ 1,000,000	2019A	0
139	KS Industries	\$ 480,000	2019A	0
22	RBC Dain	\$ 24,195,000	2018E	0
68	Bel Air Investment Advisors	\$ 3,730,000	2018E	0
11	Alliance Bernstein	\$ 64,840,000	2018D	0
46	Principal Capital Income Investors	\$ 6,750,000	2018C	0
87	First National Bank of Newtown	\$ 2,400,000	2018C	0
143	United Capital Management	\$ 380,000	2018C	0
33	Fiduciary Trust Company	\$ 11,435,000	2018B	0
110	Great Lakes Advisors	\$ 1,230,000	2018B	0
149	Franklin Templeton	\$ 250,000	2018B	0
38	CL King & Associates	\$ 10,090,000	2017F	0
41	Jefferies	\$ 8,935,000	2017F	0
57	Searle & Company	\$ 5,175,000	2017F	0
58	Blue Fin Partners	\$ 4,880,000	2017F	0
67	Spring Lake Asset Management	\$ 3,770,000	2017F	0
77	Belle Haven Investments	\$ 3,025,000	2017F	0
76	JEA Electric	\$ 3,025,000	2017F	0
78	First Credit Advisors	\$ 3,010,000	2017F	0
80	Brotherhood Mutual Insurance	\$ 2,970,000	2017F	0
88	Logan Circle	\$ 2,305,000	2017F	0
96	City of Lubbock	\$ 2,010,000	2017F	0
108	BSO Portfolio Trading	\$ 1,500,000	2017F	0
115	Franklin Property of NJ	\$ 1,000,000	2017F	0
61	RSW Investments	\$ 4,540,000	2017E	0
69	Eagle Capital	\$ 3,695,000	2017E	0
14	Allstate	\$ 36,630,000	2017D	0
59	Geneva Capital Management	\$ 4,840,000	2017D	0
53	South Texas Money Management	\$ 5,630,000	2017C	0
55	Auto Owners Group	\$ 5,545,000	2017C	0
26	Publix Supermarkets	\$ 16,370,000	2017B	0
141	Munder Capital Management	\$ 400,000	2017B	0
27	Watermill Asset Managment	\$ 16,015,000	2017A	0
44	Premium Finance Brokerage	\$ 7,680,000	2017A	0
60	General Reinsurance	\$ 4,645,000	2017A	0
66	Carty Private Wealth	\$ 3,800,000	2017A	0
72	Benchmark Securities	\$ 3,350,000	2017A	0
85	Hilltop Securities	\$ 2,500,000	2017A	0
98	Multi-Bank Securities	\$ 2,000,000	2017A	0
106	John Kirshenbaum	\$ 1,500,000	2017A	0
134	First Tryon Advisors	\$ 500,000	2017A	0
131	Titan Lion Partners	\$ 500,000	2017A	0
142	Gulfstream Capital	\$ 400,000	2017A	0

# New Mexico Finance Authority

## PPRF Institutional Investor Orders Negotiated Bond Issues since 2013

Sorted by Most Recent Bond Issue and Total Order Amount since 2013

Ranking Total Orders Since 2013	Institutional Orders Investor	Dollar Amount of Orders 2013 - 2022	Most Recent PPRF Bond Issue with Orders	# of Orders in 2020 - 2022 Bond Issues (9)
45	First Principles Capital Management	\$ 6,815,000	2016F	0
65	Ziegler Lotsoff Capital Management	\$ 3,895,000	2016F	0
109	Compass Bank	\$ 1,245,000	2016F	0
150	First National Bank of Omaha	\$ 250,000	2016F	0
52	Bessemer Trust	\$ 5,655,000	2016E	0
81	Cumberland Advisors	\$ 2,935,000	2016C	0
83	Baird Advisors	\$ 2,610,000	2016C	0
90	Scotia Capital Assets	\$ 2,250,000	2016C	0
100	Burnham Securities	\$ 2,000,000	2016C	0
97	Texas Farm Bureau Mutual	\$ 2,000,000	2016C	0
104	RMR Asset Management	\$ 1,500,000	2016C	0
117	CFG Capital Markets	\$ 1,000,000	2016C	0
113	Samuel Capital Management	\$ 1,000,000	2016C	0
136	Dinosaur Securities	\$ 500,000	2016C	0
130	Tortugas Management	\$ 500,000	2016C	0
146	Point Jupiter Asset Management	\$ 250,000	2016C	0
107	FC Stone	\$ 1,500,000	2015D	0
63	Unitran	\$ 4,275,000	2015C	0
89	Worthington Partners	\$ 2,300,000	2015C	0
114	RNC Genter Capital Management	\$ 1,000,000	2015C	0
151	US Bank Corp	\$ 200,000	2015C	0
32	Avalon Advisor	\$ 11,490,000	2015A	0
42	Income Research & Management	\$ 8,685,000	2015A	0
48	Loews Corporation	\$ 6,255,000	2015A	0
56	Citigroup	\$ 5,430,000	2015A	0
64	William Blair	\$ 4,105,000	2015A	0
79	Ross Sinclair	\$ 2,995,000	2015A	0
91	Dockside (Scherr)	\$ 2,250,000	2015A	0
99	Continental Capital	\$ 2,000,000	2015A	0
102	Cincinnati Financial	\$ 1,830,000	2015A	0
119	American Enterprise Investment	\$ 1,000,000	2015A	0
118	Bess Investments	\$ 1,000,000	2015A	0
116	Central Jersey Management	\$ 1,000,000	2015A	0
127	Farmers Mutual Insurance	\$ 600,000	2015A	0
138	Bank of Oklahoma	\$ 500,000	2015A	0
137	Belgard Capital	\$ 500,000	2015A	0
132	Humboldt Capital	\$ 500,000	2015A	0
129	Woodbridge Properties	\$ 500,000	2015A	0
140	Casimer Pacific	\$ 450,000	2015A	0
145	Cypress Investments	\$ 300,000	2015A	0
148	Joseph Capital Holdings	\$ 250,000	2015A	0
147	M&T Bank	\$ 250,000	2015A	0

## New Mexico Finance Authority

### PPRF Institutional Investor Orders Negotiated Bond Issues since 2013

Sorted by Most Recent Bond Issue and Total Order Amount since 2013

Ranking Total Orders Since 2013	Institutional Orders Investor	Dollar Amount of Orders 2013 - 2022	Most Recent PPRF Bond Issue with Orders	# of Orders in 2020 - 2022 Bond Issues (9)
101	World First Financial	\$ 1,995,000	2014A	0
47	ASB Capital Management	\$ 6,675,000	2013C	0
50	Kemper Corporation	\$ 5,805,000	2013C	0
51	Quito Asset	\$ 5,685,000	2013C	0
71	Opus Capital Management	\$ 3,625,000	2013C	0
84	Sisung Investment Management	\$ 2,525,000	2013C	0
95	Lake County	\$ 2,025,000	2013C	0
94	Patterson & Associates	\$ 2,025,000	2013C	0
135	Duke Capital	\$ 500,000	2013C	0
133	Highmark Capital Management	\$ 500,000	2013C	0
152	Bank of the West	\$ 200,000	2013C	0
121	Farmers Bank & Trust	\$ 800,000	2013A	0
123	Edward Jones	\$ 750,000	2013A	0
124	Country Trust	\$ 740,000	2013A	0

**New Mexico Finance Authority**  
**PPRF Bond Investor Orders by Maturity**  
PPRF Bonds From 2013 On - All Senior Managers  
Institutional Orders, Negotiated Bonds ('000s)

Orders / Bond Par Amounts =		1.61	1.85	1.66	1.29	1.55	1.07	0.98
Bond Par Amounts =		820,750	271,010	238,930	168,635	111,350	21,860	8,965
Orders =		1,319,750	501,365	396,385	216,875	172,915	23,460	8,750
Institutional Investor	Total Orders	Years 1 - 5	Years 6 - 10	Years 11 - 15	Years 16 - 20	Years 21 - 25	Years 26 - 30	
1 BlackRock	164,425	69,535	77,950	8,330	8,610	-	-	
2 Travelers / St. Paul	105,595	-	-	24,220	78,835	2,540	-	
3 Breckinridge	99,285	70,650	19,335	9,300	-	-	-	
4 Northern Trust	96,985	68,660	18,800	9,525	-	-	-	
5 JP Morgan	96,480	26,845	56,105	9,075	4,455	-	-	
6 Goldman Sachs	61,895	36,910	23,530	1,455	-	-	-	
7 Nuveen / TIAA	52,700	2,540	9,540	22,520	15,530	2,570	-	
8 Vanguard	49,765	25,635	24,130	-	-	-	-	
9 Gannett Welsh & Kotler	45,535	10,615	31,380	3,540	-	-	-	
10 Eaton Vance	45,370	20,115	8,090	11,910	3,430	1,825	-	
11 Alliance Bernstein	40,215	22,580	13,745	3,890	-	-	-	
12 Susquehanna Advisors	31,640	-	12,645	11,240	2,070	5,685	-	
13 Fiera Capital / Samson Capital	29,860	17,055	12,805	-	-	-	-	
14 CW Henderson	29,090	18,395	-	10,695	-	-	-	
15 Boston Company	21,400	3,300	16,975	1,125	-	-	-	
16 Allstate	21,080	13,940	7,140	-	-	-	-	
17 Wells Fargo / Wells / Norwest	20,855	17,930	1,900	1,025	-	-	-	
18 16th Amendment Advisors	20,775	-	9,565	6,885	4,325	-	-	
19 Standish Mellon Asset Management	16,265	16,265	-	-	-	-	-	
20 Watermill Asset Managment	16,015	-	-	6,450	9,565	-	-	
21 Performance Trust / BBNI	13,590	-	-	3,510	7,965	2,115	-	
22 Pine River Capital Management	13,125	-	-	1,785	6,340	1,000	4,000	
23 San Diego County	12,615	8,300	1,765	2,550	-	-	-	
24 Thornburg	12,020	2,000	2,580	6,290	1,150	-	-	
25 Fiduciary Trust Company	11,435	5,430	4,190	1,815	-	-	-	
26 SunTrust Banks	11,120	2,915	7,655	550	-	-	-	
27 State Farm Insurance	10,205	-	-	3,060	7,145	-	-	
28 RBC Dain	10,090	-	10,090	-	-	-	-	
29 Prime Advisors	9,010	-	-	9,010	-	-	-	
30 Barclays	8,605	-	3,485	5,120	-	-	-	
31 State of New Mexico	7,290	7,290	-	-	-	-	-	
32 First Principles Capital Management	6,815	-	6,815	-	-	-	-	
33 PIMCO	6,805	1,380	2,200	3,150	75	-	-	
34 Kemper Corporation	5,805	-	500	5,305	-	-	-	
35 Bessemer Trust	5,655	5,655	-	-	-	-	-	
36 South Texas Money Management	5,630	5,630	-	-	-	-	-	
37 Loomis Sayles	5,575	175	5,400	-	-	-	-	
38 Auto Owners Group	5,545	-	-	5,545	-	-	-	
39 Columbia Threadneedle	5,490	5,315	125	50	-	-	-	
40 General Reinsurance	4,645	-	-	4,645	-	-	-	
41 RSW Investments	4,540	-	-	1,000	2,815	725	-	
42 PNC Bank	4,500	2,500	2,000	-	-	-	-	
43 Unitran	4,275	-	-	4,275	-	-	-	
44 Ziegler Lotsoff Capital Management	3,895	1,000	2,895	-	-	-	-	
45 Carty Private Wealth	3,800	-	-	1,800	2,000	-	-	

# New Mexico Finance Authority

## PPRF Bond Investor Orders by Maturity

PPRF Bonds From 2013 On - All Senior Managers

Institutional Orders, Negotiated Bonds ('000s)

		1.61	1.85	1.66	1.29	1.55	1.07	0.98
Orders / Bond Par Amounts =		820,750	271,010	238,930	168,635	111,350	21,860	8,965
Bond Par Amounts =		1,319,750	501,365	396,385	216,875	172,915	23,460	8,750
Orders =		Total Orders	Years 1 - 5	Years 6 - 10	Years 11 - 15	Years 16 - 20	Years 21 - 25	Years 26 - 30
Institutional Investor								
46 Eagle Capital	3,695	-	-	2,695	250	500	250	
47 First Tennessee	3,685	-	-	-	3,685	-	-	
48 Premium Finance Brokerage	3,680	-	-	-	3,680	-	-	
49 KCM Investment Advisors	3,290	2,450	-	-	840	-	-	
50 Raymond James Financial International	3,080	-	-	3,080	-	-	-	
51 Bridge Harbor Capital	3,000	-	-	-	-	2,000	1,000	
52 Baird Advisors	2,610	-	-	2,610	-	-	-	
53 US Trust Bank	2,510	2,110	400	-	-	-	-	
54 Hilltop Securities	2,500	-	-	-	1,500	1,000	-	
55 Benchmark Securities	2,500	-	-	500	2,000	-	-	
56 Scotia Capital Assets	2,250	-	-	-	-	1,500	750	
57 One Oak Capital Management	2,120	-	-	2,120	-	-	-	
58 Texas Farm Bureau Mutual	2,000	1,000	-	-	1,000	-	-	
59 Multi-Bank Securities	2,000	-	-	-	2,000	-	-	
60 Neuberger Berman	1,900	1,000	900	-	-	-	-	
61 RMR Asset Management	1,500	-	-	-	-	750	750	
62 John Kirshenbaum	1,500	-	-	500	1,000	-	-	
63 Atlantic Trust Company	1,400	250	1,150	-	-	-	-	
64 Compass Bank	1,245	1,245	-	-	-	-	-	
65 Great Lakes Advisors	1,230	-	-	1,230	-	-	-	
66 Samuel Capital Management	1,000	-	-	-	1,000	-	-	
67 RNC Genter Capital Management	1,000	-	-	1,000	-	-	-	
68 McDonnell Investment Management	1,000	1,000	-	-	-	-	-	
69 Cumberland Advisors	1,000	-	-	1,000	-	-	-	
70 CFG Capital Markets	1,000	-	-	-	-	-	1,000	
71 Burnham Securities	1,000	-	-	-	-	500	500	
72 American Century	1,000	1,000	-	-	-	-	-	
73 Snowball Limited Partnership	750	750	-	-	-	-	-	
74 Edward Jones	750	-	-	250	500	-	-	
75 United Missouri Bank	600	600	-	-	-	-	-	
76 Worthington Partners	550	-	550	-	-	-	-	
77 Washington Crossing Advisors LLC	540	-	-	540	-	-	-	
78 Tortugas Management	500	-	-	-	-	250	250	
79 Titan Lion Partners	500	-	-	250	250	-	-	
80 Highmark Capital Management	500	500	-	-	-	-	-	
81 First Tryon Advisors	500	-	-	-	500	-	-	
82 Dinosaur Securities	500	-	-	-	-	250	250	
83 Gulfstream Capital	400	-	-	-	400	-	-	
84 City National Rochdale	350	175	50	125	-	-	-	
85 Point Jupiter Asset Management	250	-	-	-	-	250	-	
86 Franklin Templeton	250	250	-	-	-	-	-	
87 First National Bank of Omaha	250	175	-	75	-	-	-	
88 Commerce Bank	225	-	-	225	-	-	-	
89 US Bank Corp	200	200	-	-	-	-	-	
90 Covington Capital	100	100	-	-	-	-	-	
91 Roosevelt Investments	30	-	-	30	-	-	-	

**New Mexico Finance Authority**  
**PPRF Bond Investor Orders by Maturity**  
PPRF Bonds From 2013 On - All Subordinate Managers  
Institutional Orders, Negotiated Bonds ('000s)

Orders / Bond Par Amounts =		1.94	2.25	1.98	1.61	1.82	0.98	-
Bond Par Amounts =		543,300	190,815	176,020	95,640	61,325	12,700	6,800
Orders =		1,055,235	428,795	348,535	153,865	111,600	12,440	-
Institutional Investor	Total Orders	Years 1 - 5	Years 6 - 10	Years 11 - 15	Years 16 - 20	Years 21 - 25	Years 26 - 30	
1 BlackRock	124,045	58,820	54,825	6,430	3,970	-	-	
2 Goldman Sachs	98,755	66,930	23,665	7,160	1,000	-	-	
3 JP Morgan	82,700	43,545	31,635	6,870	650	-	-	
4 Breckinridge	73,010	43,685	22,215	7,110	-	-	-	
5 Nuveen / TIAA	65,335	10,645	-	25,725	25,715	3,250	-	
6 Vanguard	61,565	17,920	33,080	10,565	-	-	-	
7 Eaton Vance	59,255	22,720	19,000	16,105	1,430	-	-	
8 Fiera Capital / Samson Capital	38,270	12,975	25,170	125	-	-	-	
9 Alliance Bernstein	24,625	16,865	7,760	-	-	-	-	
10 Barclays	24,485	3,875	3,590	6,280	10,740	-	-	
11 Northern Trust	21,150	15,130	6,020	-	-	-	-	
12 Susquehanna Advisors	19,380	-	12,950	6,430	-	-	-	
13 McDonnell Investment Management	17,900	2,100	11,270	2,515	1,265	750	-	
14 Standish Mellon Asset Management	17,160	7,160	10,000	-	-	-	-	
15 Publix Supermarkets	16,370	16,370	-	-	-	-	-	
16 Allstate	15,550	4,095	11,455	-	-	-	-	
17 Old Orchard Capital	15,270	2,010	4,915	3,200	5,145	-	-	
18 RBC Dain	14,105	-	10,510	3,595	-	-	-	
19 Boston Company	12,030	4,545	7,385	100	-	-	-	
20 Avalon Advisor	11,490	6,615	4,875	-	-	-	-	
21 Performance Trust / BBNi	10,635	3,505	2,125	4,560	445	-	-	
22 Maritime Capital	10,585	1,010	1,835	3,165	4,575	-	-	
23 CL King & Associates	10,090	-	1,000	2,090	7,000	-	-	
24 Mariner Investments	9,300	-	7,300	-	-	2,000	-	
25 State of New Mexico	9,200	9,200	-	-	-	-	-	
26 Jefferies	8,935	-	1,965	3,200	3,770	-	-	
27 Wells Fargo / Wells / Norwest	8,685	1,050	5,510	2,125	-	-	-	
28 Income Research & Management	8,685	8,685	-	-	-	-	-	
29 Thornburg	6,925	-	5,925	-	1,000	-	-	
30 CW Henderson	6,840	6,840	-	-	-	-	-	
31 Principal Capital Income Investors	6,750	-	-	-	6,750	-	-	
32 ASB Capital Management	6,675	3,625	3,050	-	-	-	-	
33 16th Amendment Advisors	6,440	-	-	-	-	6,440	-	
34 Atlantic Trust Company	6,400	4,400	1,000	1,000	-	-	-	
35 Loews Corporation	6,255	-	-	1,935	4,320	-	-	
36 Quito Asset	5,685	500	1,720	-	3,465	-	-	
37 PIMCO	5,645	2,870	2,310	455	10	-	-	
38 Citigroup	5,430	-	-	5,430	-	-	-	
39 Searle & Company	5,175	1,105	960	1,110	2,000	-	-	
40 Blue Fin Partners	4,880	-	-	1,110	3,770	-	-	
41 Geneva Capital Management	4,840	-	-	4,840	-	-	-	
42 William Blair	4,105	-	-	4,105	-	-	-	
43 Premium Finance Brokerage	4,000	-	-	-	4,000	-	-	
44 Spring Lake Asset Management	3,770	-	-	-	3,770	-	-	
45 Bel Air Investment Advisors	3,730	-	3,730	-	-	-	-	



New Mexico Finance Authority

PPRF Bond Investor Orders by Maturity

PPRF Bonds From 2013 On - All Subordinate Managers

Institutional Orders, Negotiated Bonds ('000s)

Orders / Bond Par Amounts =		1.94	2.25	1.98	1.61	1.82	0.98	-
Bond Par Amounts =		543,300	190,815	176,020	95,640	61,325	12,700	6,800
Orders =		1,055,235	428,795	348,535	153,865	111,600	12,440	-
Institutional Investor	Total Orders	Years 1 - 5	Years 6 - 10	Years 11 - 15	Years 16 - 20	Years 21 - 25	Years 26 - 30	
46 Opus Capital Management	3,625	3,625	-	-	-	-	-	-
47 JEA Electric	3,025	3,025	-	-	-	-	-	-
48 Belle Haven Investments	3,025	-	935	2,090	-	-	-	-
49 First Credit Advisors	3,010	-	1,990	1,020	-	-	-	-
50 Ross Sinclair	2,995	-	-	1,995	1,000	-	-	-
51 Brotherhood Mutual Insurance	2,970	2,010	960	-	-	-	-	-
52 Payden & Rygel	2,815	-	2,815	-	-	-	-	-
53 Sisung Investment Management	2,525	2,525	-	-	-	-	-	-
54 Chilton	2,500	2,500	-	-	-	-	-	-
55 First National Bank of Newtown	2,400	2,400	-	-	-	-	-	-
56 Logan Circle	2,305	2,305	-	-	-	-	-	-
57 Dockside (Scherr)	2,250	-	-	-	2,250	-	-	-
58 Patterson & Associates	2,025	2,025	-	-	-	-	-	-
59 Lake County	2,025	2,025	-	-	-	-	-	-
60 City of Lubbock	2,010	2,010	-	-	-	-	-	-
61 Continental Capital	2,000	-	-	500	1,500	-	-	-
62 World First Financial	1,995	-	-	1,995	-	-	-	-
63 Cumberland Advisors	1,935	-	-	1,935	-	-	-	-
64 Cincinnati Financial	1,830	-	-	1,830	-	-	-	-
65 Worthington Partners	1,750	-	-	-	1,750	-	-	-
66 FC Stone	1,500	-	-	1,500	-	-	-	-
67 BSO Portfolio Trading	1,500	-	-	-	1,500	-	-	-
68 Bridge Harbor Capital	1,450	-	200	800	450	-	-	-
69 City National Rochdale	1,250	350	900	-	-	-	-	-
70 AON Asset Advisors	1,070	1,070	-	-	-	-	-	-
71 Windward Growth Fund	1,000	1,000	-	-	-	-	-	-
72 Franklin Property of NJ	1,000	-	-	-	1,000	-	-	-
73 Central Jersey Management	1,000	-	-	250	750	-	-	-
74 Burnham Securities	1,000	-	-	-	1,000	-	-	-
75 Bess Investments	1,000	-	-	-	1,000	-	-	-
76 American Enterprise Investment	1,000	-	-	500	500	-	-	-
77 Benchmark Securities	850	-	-	350	500	-	-	-
78 US Trust Bank	800	800	-	-	-	-	-	-
79 Farmers Bank & Trust	800	500	-	-	300	-	-	-
80 Country Trust	740	-	740	-	-	-	-	-
81 Pine River Capital Management	725	-	-	415	310	-	-	-
82 Columbia Threadneedle	650	100	550	-	-	-	-	-
83 CPS Energy	625	625	-	-	-	-	-	-
84 Farmers Mutual Insurance	600	-	-	600	-	-	-	-
85 Woodbridge Properties	500	-	-	-	500	-	-	-
86 Humboldt Capital	500	-	-	-	500	-	-	-
87 Duke Capital	500	-	-	-	500	-	-	-
88 Belgard Capital	500	-	-	-	500	-	-	-
89 Bank of Oklahoma	500	-	-	-	500	-	-	-
90 KS Industries	480	480	-	-	-	-	-	-
91 Casimer Pacific	450	-	-	450	-	-	-	-
92 Munder Capital Management	400	150	250	-	-	-	-	-
93 United Capital Management	380	200	180	-	-	-	-	-
94 Cypress Investments	300	-	-	300	-	-	-	-
95 M&T Bank	250	-	-	-	250	-	-	-
96 Joseph Capital Holdings	250	-	-	-	250	-	-	-
97 Neuberger Berman	240	75	165	-	-	-	-	-
98 Bank of the West	200	200	-	-	-	-	-	-
99 Commerce Bank	100	-	100	-	-	-	-	-