



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

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

**STATE TREASURER'S  
INVESTMENT COMMITTEE**

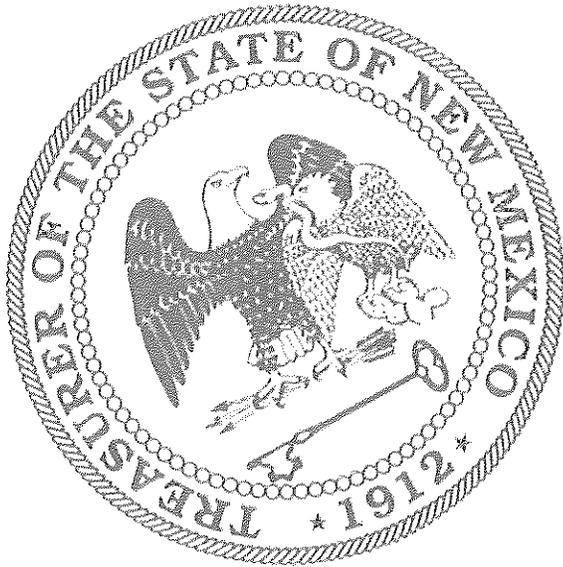
State Treasurer's conference room



"El Morro National Monument" - New Mexico Tourism Department

**Thursday June 9, 2016**

**9:00am**



# 1. Approval of June 9, 2016 Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Tim Eichenberg  
The Honorable State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**  
Thursday June 9, 2016 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

- |                                     |        |
|-------------------------------------|--------|
| 1. Approval of June 9, 2016 Agenda  | Action |
| 2. Approval of May 11, 2016 Minutes | Action |
| 3. Public Comments                  |        |

**INVESTMENT REPORTS (45 min)**

**Month Ended  
April 30, 2016**

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

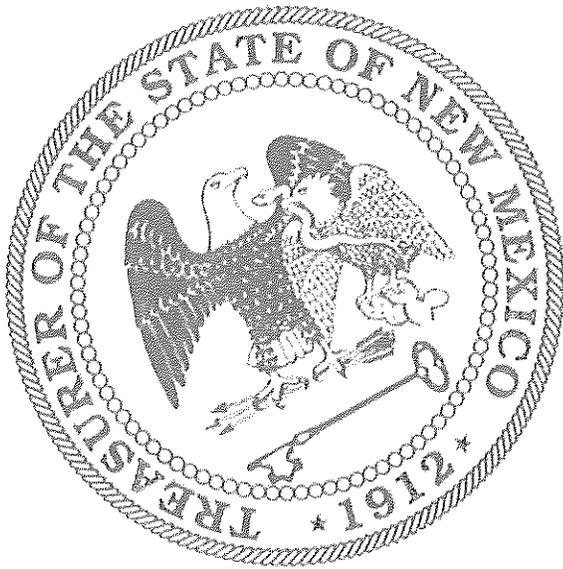
**CASH MANAGEMENT  
& COLLATERAL REPORTS (10 Min)**

**Month Ended  
April 30 2016**

- |  |               |
|--|---------------|
| 15. State Agency Deposit Balances (Charmaine Cook)               | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

**COMMITTEE REPORTS (5 min)**

17. Next Meeting --Wednesday, August 10, 2016 9:00 am
18. Adjournment



## 2. Approval of May 11, 2016 Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, May 11, 2016**

**ROLL CALL—QUORUM PRESENT:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

**Members Present**

Treasurer Tim Eichenberg, Chairman  
Mr. Paul Morneau, Acting Chief Investment Officer/Chief Risk Officer  
Ms. Leila Kleats Burrows, Board of Finance Director  
Mr. Mark Pike, Public Member  
Mr. Paul Cassidy, Public Member

**Staff Present**

Mr. Samuel Collins, Deputy State Treasurer  
Ms. Charmaine Cook, State Cash Manager  
Mr. Edward Gallegos, Staff Member  
Ms. Vikki Hanges, Portfolio Manager  
Mr. Jeremy Landrum, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Julie Filatoff, STIC Secretary

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors (via telephone)  
Mr. Jon Clark, Legislative Finance Committee Economist

**1. Approval of May 11, 2016, Agenda**

Member Kleats Burrows moved approval of the Agenda. Motion was seconded by Member Pike and passed unanimously by voice vote.

**2. Approval of April 13, 2016, Minutes**

Member Cassidy moved approval of the Minutes. Motion was seconded by Member Kleats Burrows and passed unanimously by voice vote.

**3. Public Comments**

None.

#### 4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- The STO managed \$3.7 billion in assets at the end of March.
- The STO earned approximately \$2.8 million on its investment positions.
- On a mark-to-market basis, the portfolio increased \$2.1 million.
- The quarter was quite positive for bonds.
- Key factors for March: The Fed meeting (expectations are two rate increases in 2016); during press conference, Federal Reserve Board Chair Janet Yellen stated extremely bullish for bonds; oil prices have stabilized (\$44/barrel); China appears to have stabilized; the dollar has declined due to Fed rate hike pushed out.
- Bonds positioned shorter than benchmark, but core closer (we've had liquidity needs, so had to keep securities in short end of curve).
- Investment earnings year-over-year: \$13.6 million vs. \$11.5 million (quite a bit ahead for FY2016).
- Core fund closer to benchmark duration. We're receiving conflicting information from Fed members. Britain will vote soon whether to exit the EU; not a good time for rate hike. Perhaps immediately after November election and in December?

There was discussion about wage rate growth, job rate growth, and inflation. Also a discussion about a 10-year negative-yield bond in Japan and how the average consumer has had a negative reaction overall. Also a discussion about many trades in March (approximately \$1 billion) due to liquidity needs; some inter-fund trades (get bids from several dealers). Bond proceeds pools had some larger withdrawals.

#### 5. Investment Policy Compliance Report

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

- Bond Purchases/Sales: \$65 million primary bond volume (6% of total) and \$950.345 million secondary bond volume (94% of total) at end of March.
- Variable Rate Notes: \$140 million at the end of March, all held in LGIP. No structured notes.
- Inter-Portfolio Transactions: 4 in March, creating 8 trades
- Realized Gains and Losses (41 sales in March): \$425,676
- Purchase/Sales Activity (91 = 50 purchases + 41 sales)
- During March, there was a noted violation of policy. LGIP holdings in Federal Home Loan Bank was 33%; portfolio manager sold to return to compliance state.

Member Kleats Burrows asked the dollar amount of the inter-fund trading. \$40.3 million in securities, which created \$80.6 million in transactions.

## 6. Investment Accounting Report

Mr. Arsenio Garduño presented highlights of the Investment Accounting Report on behalf of Mr. Steve Vigil:

- Mr. Vigil added self-earning distribution on page 40.

Mr. Collins noted that Member Kleats Burrows noted that the distribution on page 40 in the April meeting did not match the schedule that was on page 17. Mr. Collins explained that the difference was due to a difference between JPMorgan (the custody bank) on page 40 and QED on page 17. The STO will work on that more.

Member Pike appreciated the greater detail in the reports, particularly whether trades are due to liquidity requirements, maturity, repositioning, etc.

Member Kleats Burrows asked if an excess was due to timing. *Treasurer Eichenberg said we would find out and let Member Kleats Burrows know.*

Member Cassidy asked if the STO pulls money back into the General Fund. Deputy Treasurer Collins said no, but nothing is distributed.

## 7. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections:

- Down 23.3% year-to-year (-\$485 million)
- Down 5.5% month-to-month (-\$94 million) for March
- Quarterly snapshot: \$300 million from GF Core to GF Liquidity (\$100 million in January and \$200 million in March)

There was discussion regarding April being a big month for personal and corporate income tax revenue, and that we are down vs. FY2015. Not good, but not a freefall. Tax revenue is not offsetting the losses in oil and gas revenue. Also, this April there were three payrolls. There was discussion regarding 60,000 tax refunds that have not been mailed.

Member Kleats provided an update on 5/12/16 confirming that the bulk of the personal income tax refunds appear to have been paid.

## 8. March 2016 Quarterly Investment Report—Investment Advisor

Ms. Woodring recently attended a CFA conference in Canada; the focus was on ethics.

It was challenging for the Portfolio Managers this month, and they did an excellent job. Good communication re: liquidity needs; did not incur losses.

Portfolio remains in high-quality securities and U.S. Treasuries. Spreads are changing; expect to see lower holdings in Treasuries.

Some rating downgrades occurred in energy sector.

Earnings on LGIP is consistent with market. Shift from bank deposits to repo market. Sitting in second quartile of investment pool (constrained to 60 days).

Benchmarks are appropriate. Taxable funds are challenging; trying to keep your durations closer.

There was discussion regarding corporate securities—what's the plan? Focused on raising cash. Rather have liquid securities right now. Have a mandate to add 20% of the portfolio, but right now not the best time due to liquidity needs. More opportunities if stability.

Also, widening of spreads—is it the callable agencies? The callables are widening. Investors are demanding higher yields.

### **9. Quarterly Investment Review—Portfolio Managers**

Ms. Vikki Hanges presented a quarterly review of investments.

There was a discussion regarding liquidity; are the portfolio managers considering a TRAN. One of the federal reimbursements comes in the spring. The Portfolio Managers are looking at the analysis and will continue to monitor it; it's a moving target. If the Board of Finance thinks that's where we should be going, we will be happy to analyze the pros and cons. Challenge: Not enough spread between taxables and tax-exempts to overcome the cost of issuance. There are a lot of moving parts.

*Member Cassidy will provide to the Portfolio Managers an estimate of the interest rate that the State could earn on the TRAN bond from the RBC bond underwriting desk*

### **10. Portfolio Summary—General Fund Investment Pool**

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary:

- \$1.6 billion at close of March. Weighted average duration was 2.08 years, vs. the benchmark duration of 2.14 years.
- Transferred \$200 million (March) and \$50 million (April) transferred from Core to Liquidity.

There was discussion regarding liquidity needs in the future, which are unknown.

### **11. Portfolio Summary—Local Government Investment Pool**

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary:

- Closed month of March at \$621.6 million, approximately \$12 million lower than the end of February.
- Participant balance was \$61.5 million (10%).
- Judicial Court participant balance was \$4.7 million (0.8%).

- The pool earned \$219,779 for March (\$1,367,941 for FY 2016).
- Gross yield at the end of March was 0.416% (a high mark), a net yield of about 0.37%.
- High maturity month; also a high purchase month. Did temporarily exceed the limit for home loan; sold that down. Created more volume in the portfolio.

There was a discussion regarding oil and gas revenue vis a vis liquidity. Mr. Landrum has attempted to speak with a Hobbs person re: WTIs and will try again. Hobbs is building a \$60 million community center.

*[Ms. Woodring left the call.]*

Mr. Landrum stated that STO performed an internal review of the other two rating agencies, and that the Portfolio Managers believe we should consider changing from S&P to Fitch. They have brought this recommendation to the Treasurer.

S&P has a deterministic, rules-based approach.

Fitch and Moody's have a principles-based approach. They look at the weighted average rating, adjusting interpretation based on the length of time.

We would not anticipate a change in how we manage a portfolio. Fitch allows a little more flexibility in overnight repo (A2). Fitch also allows more than 30%, although we would probably still hew to that (i.e., maintain the same portfolio strategy and manage it similar to a government money market fund). Also constrained by Investment Policy (AA rating or better). Might consider looking at rating agencies annually: fees in line with industry standards? Fitch is flexible in rating criteria (maturity vs. percentages), better response time and communication. Our S&P analyst was not in touch with a lot of requirements, day-to-day activity, etc.

Ms. Charmaine Cook stated that STO has a contract with S&P through the end of July. We could overlap with Fitch through July. Fitch will need to perform an on-site meeting. Member Cassidy suggested checking with the major LGIP stakeholders, but doesn't imagine that it would be a problem and hopes that there's a cost savings. All rating agencies are becoming more transparent. Discussion re: local governments' criteria. Most or all require a "national" rating firm vs. a specific one.

## **12. Broker-Dealer Activities**

Ms. Charmaine Cook presented an update of the Broker-Dealer selection process. There were 13 primary broker-dealer applications, and the philosophy was to have all primaries on the list for maximum reach. There were 36 secondary brokers that applied; the list has been narrowed to 22. There is a memo that details the process, the criteria, the questions posed, and

reports/tools. Service, availability, ideas, and receptivity were also taken into account. There were five newcomers, but four of those firms had worked with us in the past.

Member Morneau moved approval of recommending the 35 broker-dealers to the State Treasurer. Motion was seconded by Member Kleats Burrows and passed unanimously by voice vote, with Treasurer Eichenberg and Member Cassidy abstaining.

*Ms. Cook distributed a copy of the Broker Dealer Applicant Submittal Update, which was added to the STIC binder as an addendum on May 11, 2016.*

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

Mr. Jeremy Landrum presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary:

- Ended March at \$612 million, approximately \$79 million lower than the end of February.
- Pool paid out \$13.7 million for capital spending.
- Unrealized gains: \$1,169,351 end of March.
- Monthly net earnings: \$450,016.
- FY 2016 earnings: \$3,479,545.
- Duration: 1.25 years (vs. benchmark of 1.41 years).
- Returned 0.16% for March and 0.63% for the three months ended March 31.

### **14. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

Mr. Jeremy Landrum presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary:

- Closed March at \$604 million vs. \$635 million at end of February.
- Unrealized gains: \$2,199,548
- Monthly net earnings: \$462,686
- FY 2016 earnings: \$3,882,157
- Duration: 1.18 years (vs. benchmark of 1.41 years).
- Returned 0.16% for March and 0.59% for the three months ended March 31.

### **15. Portfolio Summary—Severance Tax Bonding Fund**

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

- Closed March at \$214 million.
- Received \$20 million in March; April declined to \$17 million.

### **16. Credit Investing**

Ms. Vikki Hanges presented highlights of the updated list of corporate bond and commercial paper issuers. Upon review of ratings of approved issuers, Chevron Corp. and Exxon were downgraded. IBM's outlook was changed from negative to stable.

### **17. State Agency Deposit Balances**

Ms. Charmaine Cook presented highlights of the State Agency Deposit Balances, which had been prepared by Mr. Edward Gallegos. There was some recovery in March.

- The State Fund Balances were \$165,026,466 at March month end.

### **18. Collateral Report on Agency Deposits & CDs**

Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CDs:

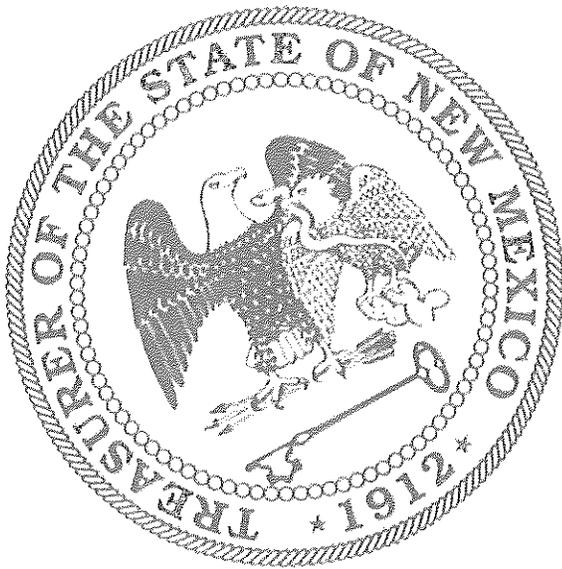
- As of March, all institutions holding public funds met our collateral requirements.

### **19. Next Meeting—Thursday, June 9, 2016, 9:00 am; No Meeting in July**

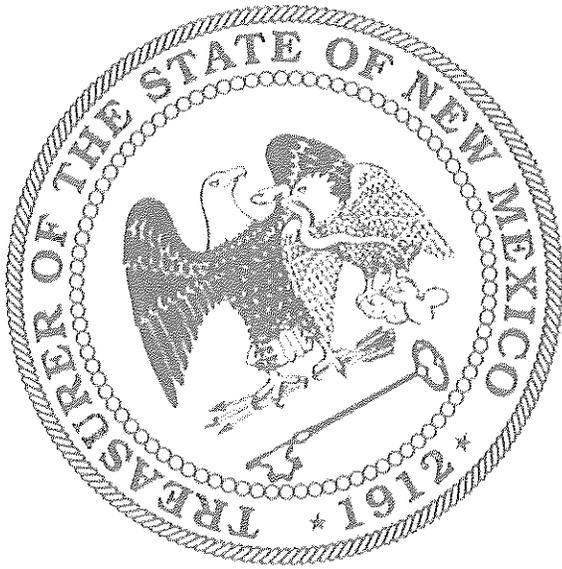
### **20. Adjournment**

Meeting adjourned at 11:02 am.

Minutes were taken by Ms. Julie Filatoff.



### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of April, the State Treasurer managed \$3.7 billion in assets.
- During the month, the office earned approximately \$2.5 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$1.7 million.
- US equity markets were higher in April, with the S&P 500 Index up 0.3%.
- Month end April US Treasury yields were mostly higher vs. March.
- Nothing unexpected from FOMC statement following the April meeting.
- Stronger economic data and stable equity markets will determine June/July Fed move with regard to monetary policy.
- Oil prices were higher, up almost 20% for the month of April.
- The unemployment rate rose to 5.0% from 4.9%. Nonfarm payroll employment came in slightly higher vs. expectations, adding 215,000 jobs, with prior month's data revised slightly lower.
- The US dollar fell less than 1% vs. the euro.

Table 1 – Comparative Interest Rates

*US Treasury Yields*

			Monthly
<i>Maturity</i>	<i>03/31/16</i>	<i>04/30/16</i>	<i>Change</i>
3-Month	0.20%	0.21%	0.01%
6-Month	0.38%	0.38%	0.00%
1-Year	0.58%	0.55%	-0.03%
2-Year	0.72%	0.78%	0.06%
3-Year	0.86%	0.94%	0.08%
5-Year	1.21%	1.30%	0.09%
10-Year	1.77%	1.83%	0.06%
30-Year	2.61%	2.68%	0.07%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

---

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$9.3 million	Decreased \$1.1 million
<i>Bond Proceeds Funds</i>	\$2.8 million	Decreased \$0.6 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

---

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.29%	0.01 Years		
<i>General Fund CORE</i>	1.24%	2.03 Years	2.13 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.85%	1.11 Years	1.33 Years	83%
<i>Bond Proceeds – Taxable</i>	0.90%	1.14 Years	1.33 Years	86%
<i>Local Government Investment Pool</i>	0.44%	0.15 Years		
<i>Severance Tax Bonding Fund</i>	0.34%	0.09 Years		

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

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

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

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

## Benchmark Performance Comparisons

---

As of the end of April, 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>	0.07%	0.19%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>0.23%</u>
Relative Performance (BPs)	(0.02)%	(0.04)%
<b>General Fund CORE</b>	0.35%	1.20%
BAML 0-5 US Treasury	<u>0.41%</u>	<u>1.31%</u>
Relative Performance (BPs)	(0.06)%	(0.11)%
<b>Bond Proceeds - Tax Exempt</b>	0.26%	0.70%
BAML 0-3 US Treasury	<u>0.28%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.02)%	(0.02)%
<b>Bond Proceeds - Taxable</b>	0.26%	0.76%
BAML 0-3 US Treasury	<u>0.28%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.02)%	0.04%
<b>Local Government Investment Pool</b>	0.12%	0.24%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>0.23%</u>
Relative Performance (BPs)	0.03%	0.01%
<b>Severance Tax Bonding Fund</b>	0.10%	0.25%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>0.23%</u>
Relative Performance (BPs)	0.01%	0.02%

Source: JPMorgan, STO Calculations

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

---

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

## Earnings

---

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

**Table 5 - Investment Earnings - Periods ended April, 2016**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>Apr FY'16</i>	<i>FY'16 YTD</i>	<i>FY'15 YTD</i>
<i>General Funds</i>	\$1,268,939	\$14,740,871	\$12,906,021
<i>Bond Proceeds Funds</i>	\$955,334	\$8,294,945	\$5,212,539
<i>Local Government Investment Pool<sup>7</sup></i>	\$222,045	\$1,586,952	\$830,340
<i>Severance Tax Bonding Fund</i>	\$55,616	\$248,447	\$140,878

Source: QED

- The General Funds increased investment earnings by close to \$2,000,000 in FY2016 vs. the same period in FY2015 as a result of the increased investment in the Core Fund as a percentage of the total Fund, and higher interest rates.
- Bond Proceeds funds have increased investment earnings by \$3,000,000 as a result of higher absolute balances and higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2015 as a result of higher interest rates.
- Severance tax deposits into the fund have been coming in lower during the current fiscal year vs. last year, however short term interest rates are higher as the Fed raised short term interest rates during FY2016.

## Compensating Balances at Fiscal Agent Bank

---

During April, 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>	\$34,719,935
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$14,303
<i>Estimated Fiscal YTD Earnings</i>	\$163,629

Source: Wells, Fargo & Co.

---

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

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

### *Monthly Investment Outlook*

---

US Treasury yields were higher in April as the Federal Reserve held interest rates steady with only one member dissenting in favor of tightening. The policy statement immediately following the April meeting kept the Fed's options open for a June or July interest rate hike. The FOMC meeting minutes released three weeks later were perceived to be a bit hawkish, pushing interest rates higher so far in May. The market has begun pricing in a higher expectation, 36% chance vs. 10%, for a rate hike in June, and a 54% probability for July. The two year US Treasury has since repriced to a yield of 0.92%, up almost 15 basis points from the end of April.

Federal Reserve members have been stressing data dependency and the need for complacent markets with regard to Brexit, as catalysts for a rate hike. Stronger labor markets, May payrolls came in weaker than anticipated, and improvements toward a 2% inflation rate are key hurdles. The Fed, in an apparent effort to keep markets from getting "off sides", have made statements to the effect that "two to three more rate hikes are reasonable".

Interest rates continue to be up one month, down the next, and the Fed has not exactly helped with their "open communication" policy. Therefore, the portfolios will be structured cautiously vs. benchmarks. Liquidity needs will lay the foundation for portfolio durations. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

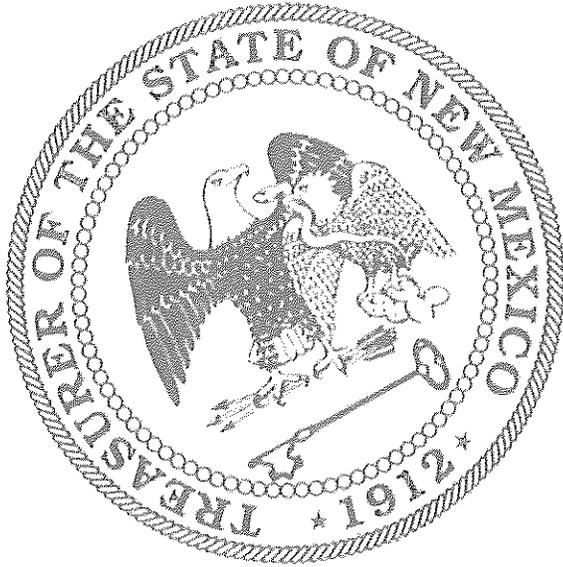
*Vikki Hanges*  
*Portfolio Manager*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of April 30, 2016

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Cash Balances	\$ 65,452,430	\$ 65,452,430	\$ -					\$ 74,577	\$ -	\$ 74,577	\$ 580,585	\$ -	\$ 580,585
Liquidity	551,328,146	551,328,146	-	0.19%	S&P LGIP Gross	0.23%	-0.04%						
CORE	1,102,248,377	1,111,517,046	9,268,669	1.20%	ML Treasury 0-5	1.31%	-0.11%	1,194,363	(1,085,170)	109,193	14,160,285	2,216,127	16,376,412
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 1,719,028,953</b>	<b>\$ 1,728,297,622</b>	<b>\$ 9,268,669</b>	<b>0.87%</b>	<b>Blended</b>	<b>0.95%</b>	<b>-0.09%</b>	<b>\$ 1,268,939</b>	<b>\$ (1,085,170)</b>	<b>\$ 183,769</b>	<b>\$ 14,740,871</b>	<b>\$ 2,216,127</b>	<b>\$ 16,956,998</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Tax-Exempt	\$ 589,274,794	\$ 590,184,966	\$ 910,172	0.70%	ML Treasury 0-3	0.72%	-0.02%	\$ 457,011	\$ (259,179)	\$ 197,832	\$ 3,928,026	\$ 100,686	\$ 4,028,712
Taxable	576,592,330	578,456,545	1,864,215	0.76%	ML Treasury 0-3	0.72%	0.04%	498,323	(335,333)	162,990	4,366,919	27,510	4,394,429
<b>Totals</b>	<b>\$ 1,165,867,124</b>	<b>\$ 1,168,641,511</b>	<b>\$ 2,774,387</b>	<b>0.73%</b>	<b>Blended</b>	<b>0.72%</b>	<b>0.01%</b>	<b>\$ 955,334</b>	<b>\$ (594,512)</b>	<b>\$ 360,822</b>	<b>\$ 8,294,945</b>	<b>\$ 128,196</b>	<b>\$ 8,423,141</b>
<b>Local Government Investment Pool (LGIP)</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
LGIP (See Note 5)	\$ 618,454,402	\$ 618,558,951	\$ 104,549	0.24%	S&P LGIP Gross	0.23%	0.01%	\$ 222,045	\$ 9,840	\$ 231,885	\$ 1,586,952	\$ 99,260	\$ 1,686,212
<b>Severance Tax Bonding Fund</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
STBF	\$ 231,787,231	\$ 231,803,984	\$ 16,753	0.25%	S&P LGIP Gross	0.23%	0.02%	\$ 55,616	\$ (11,710)	\$ 43,906	\$ 248,447	\$ 14,235	\$ 262,682
<i>Estimated Totals (all funds)</i>													
		\$ 3,747,302,068	\$ 12,164,358					\$ 2,501,935	\$ (1,681,552)	\$ 820,383	\$ 24,871,214	\$ 2,457,818	\$ 27,329,032

**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

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

## Investment Compliance Review

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

During the month of April, the following were the ratios of primary and secondary bond transactions in the portfolios:

Table 7 - Primary/Secondary Market Volume – April 2016

Primary Bond Volume	\$22,000,000	7%
Secondary Bond Volume	<u>\$290,470,000</u>	<u>93%</u>
Total	\$312,470,000	100%

Source: QED

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

### *Commissions Paid*

---

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

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

### *Variable Rate and Structured Note Holdings*

---

At the end of April, total holdings of Variable Rate Notes were \$141,930,000.

Table 8 - Variable Rate Note Holdings – April 2016

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$141,930,000</u>
Total Holdings	\$141,930,000

Source: QED

The Variable Rate positions are primarily in US Government Agency securities.

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

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

---

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

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

There were 0 inter-portfolio trades during the month.

### *Unrealized Gains and Losses*

---

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

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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 11 sales which resulted in realized gains/losses.

**Table 1 - Realized Gains and Losses on Securities Sold – April 2016**

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
4/5/2016	GF CORE	16,000,000	FAMCA .8235 8/01/16	18,863.22
4/6/2016	GF CORE	6,000,000	T .8409 10/31/18	15,775.38
4/7/2016	LGIP	10,000,000	FHLB .3239 6/30/16	1,623.31
4/14/2016	GF CORE	14,000,000	T .3678 8/31/16	29,703.22
4/14/2016	GF CORE	14,000,000	T .000 10/31/18	28,307.73
4/14/2016	GF CORE	20,000,000	FMNA .9845 2/26/19	955.09
4/18/2016	BPIP TE	10,000,000	FFCB .000 6/25/18	14,946.72
4/18/2016	BPIP TX	8,000,000	FAMCA .8235 7/10/17	3,740.05
4/20/2016	BPIP TX	20,000,000	T .5216 3/31/17	61,539.25
4/28/2016	BPIP TE	20,000,000	TVA .000 4/1/18	6,325.25
4/28/2016	BPIP TE	10,000,000	TVA .9032 4/1/18	15,650.49
<b>Total Realized gain (loss)</b>				<b><u>197,429.71</u></b>

### ***Trade Documentation***

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

There were a total of 41 security trades tracked during the month of April by the Trade Compliance Officer in the Investment Division.

**Table 2 – Securities Trades – April 2016**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	30	164,470,000	164,714,203	0
Sales	11	148,000,000	150,390,418	197,430
<b>Totals:</b>	<b>41</b>	<b>312,470,000</b>	<b>315,104,620</b>	<b>197,430</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 April, there was a no noted violations or breaches.

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b><u>PURCHASE TRANSACTIONS</u></b>													
4/29/16	8521052	CERTIFICATES OF	25424	FARMERS & STOCKMENS BAN	1.050	4/27/18	1.0500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/05/16	912828Q3	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1731	HSBC	1001	2,000,000.00	2,007,421.88		
4/13/16	3133EDJX	AGENCY US FLOAT	25331	FEDERAL FARM CREDIT BAN	.491	4/17/17	.5008	INTL FCSTONE PA	4101	7,405,000.00	7,404,281.72		
4/21/16	3133EDJ3	AGENCY US FLOAT	25386	FEDERAL FARM CREDIT BAN	.467	1/03/17	.4362	WELLS FARGO SEC	4101	7,000,000.00	7,001,540.00		
4/14/16	3133EEZ2	AGENCY US BOND	25348	FEDERAL FARM CREDIT BAN	1.160	6/18/18	.9124	CANTOR FITZGERA	4002	500,000.00	502,660.00		
4/25/16	3130A7WA	AGENCY US BOND	25414	FEDERAL HOME LOAN BANKS	.750	5/25/17	.7500	INTL FCSTONE PA	4101	5,000,000.00	5,000,000.00		
4/13/16	313312Q5	AGENCY US DISC	25338	FEDERAL FARM CREDIT BAN		11/22/16	.4814	JEFFRIES & CO	4101	10,000,000.00	9,970,400.00		
4/19/16	313588VW	AGENCY US DISC	25375	FEDERAL NATIONAL MORTGA		4/21/16	.2000	TD SECURITIES	4101	25,000,000.00	24,999,861.11		
4/22/16	313312WC	AGENCY US DISC	25393	FEDERAL FARM CREDIT BAN		4/27/16	.2600	BARCLAYS	4101	5,750,000.00	5,749,792.36		
4/27/16	880592WE	AGENCY US DISC	25423	TENNESSEE VALLEY AUTHOR		4/29/16	.2500	JEFFRIES & CO	4101	28,000,000.00	27,999,611.11		
4/06/16	3137EAEA	AGENCY US NOTES	25294	FREDDIE MAC	.750	4/09/18	.8291	DREXEL HAMILTON	1001	10,000,000.00	9,984,300.00		
4/06/16	3137EAEA	AGENCY US NOTES	25295	FREDDIE MAC	.750	4/09/18	.8291	WELLS FARGO SEC	1001	10,000,000.00	9,984,300.00		
4/14/16	3134G3K7	AGENCY US NOTES	25347	FEDERAL HOME LOAN MORTG	1.200	9/24/18	.9426	CANTOR FITZGERA	4000	1,250,000.00	1,257,750.00		
4/19/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5209	INTL FCSTONE PA	4101	10,000,000.00	10,048,500.00		
4/20/16	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.6020	KEYBANC CAPITAL	4002	20,000,000.00	20,069,800.00		
4/29/16	3134G9BN	AGENCY US NOTES	25450	FEDERAL HOME LOAN MORTG	1.070	10/26/18	1.0906	INTL FCSTONE PA	4000	7,220,000.00	7,219,278.00		10/26/16
4/07/16	3133ECXS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.3782	INTL FCSTONE PA	4101	4,000,000.00	4,001,660.00		
4/01/16	717813GQ	MUNI US 30/360	25269	PHILADELPHIA PA	5.000	8/01/24	.5021	SOUTHWEST	4002	570,000.00	578,310.60		8/01/16
4/12/16	647110DY	MUNI US 30/360	25321	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5021	HILLTOP SECURIT	4002	300,000.00	303,954.00		
4/12/16	64711NAR	MUNI US 30/360	25322	NEW MEXICO FIN AUTH REV	3.750	6/01/16	.5009	BANK OF OKLAHOM	4002	200,000.00	200,828.00		
4/12/16	802088JN	MUNI US 30/360	25329	SANTA FE N MEX PUB SCH	3.000	8/01/16	.5004	SOUTHWEST	4002	250,000.00	251,835.00		
4/14/16	475868EL	MUNI US 30/360	25346	JEMEZ VY N MEX PUB SCH	2.000	8/01/17	.7500	BOSC, INC	4002	270,000.00	274,301.10		
4/15/16	013493DW	MUNI US 30/360	25357	ALBUQUERQUE BERNALILLO	4.000	7/01/16	.5020	BOSC, INC	4000	100,000.00	100,688.00		
4/15/16	074561HY	MUNI US 30/360	25356	BEAUMONT TEX WTRWKS & S	5.000	9/01/24	.4524	SOUTHWEST	4000	2,045,000.00	2,078,762.95		9/01/16
4/19/16	64578HAU	MUNI US 30/360	25377	NEW JERSEY ECONOMIC DEV	5.250	11/15/26	.6005	SOUTHWEST	4000	3,500,000.00	3,591,455.00		11/15/16
4/25/16	013595QK	MUNI US 30/360	25412	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.5002	BOSC, INC	4000	600,000.00	603,864.00		
4/25/16	802072RH	MUNI US 30/360	25413	SANTA FE N MEX GROSS RC	4.000	6/01/17	.7251	BOSC, INC	4002	260,000.00	269,240.40		
4/27/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5503	BOSC, INC	4001	250,000.00	252,842.50		
4/27/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4006	BOSC, INC	4001	500,000.00	502,145.00		
4/29/16	013595KU	MUNI US 30/360	25448	ALBUQUERQUE N MEX MUN S	4.500	8/01/19	.5004	BANK OF OKLAHOM	4002	500,000.00	504,820.00		8/01/16
<b>30 PURCHASES DURING PERIOD TOTAL.....</b>										<b>164,470,000.00</b>	<b>164,714,202.73</b>		

**SALE TRANSACTIONS**

4/06/16	912828WD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18	.8409	JEFFRIES & CO	1001	6,000,000.00	6,062,109.38	15,775.38	
4/14/16	912828RF	US TREASURY NOT	15510	UNITED STATES TREASURY	1.000	8/31/16	.3678	MIZUHO SECURITI	1001	14,000,000.00	14,033,359.38	29,703.22	
4/14/16	912828WD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18		HSBC	1001	14,000,000.00	14,135,625.00	28,307.73	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/20/16	912828SM	US TREASURY NOT	22608	UNITED STATES TREASURY	1.000	3/31/17	.5216	INTL FCSTONE PA	4002	20,000,000.00	20,089,843.75	61,539.25	
4/18/16	3133EFD8	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18		WELLS FARGO SEC	4000	10,000,000.00	10,003,500.00	14,946.72	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18		WELLS FARGO SEC	4000	20,000,000.00	21,370,800.00	15,650.49	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	.9032	INTL FCSTONE PA	4000	10,000,000.00	10,683,900.00	6,325.25	
4/07/16	3130A76J	FED HOME LOAN B	25260	FEDERAL HOME LOAN BANKS	.440	6/30/16	.3239	WELLS FARGO SEC	4101	10,000,000.00	10,002,636.10	1,623.31	
4/05/16	31315PR8	AGENCY 30/360 2	19592	FARMER MAC	.770	8/01/16		CASTLEOAK SECUR	1001	16,000,000.00	16,016,784.00	18,863.22	
4/14/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9845	INTL FCSTONE PA	1001	20,000,000.00	20,008,740.00	955.09	
4/18/16	31315PZT	AGENCY US NOTES	19226	FEDERAL AGRICULTURAL MO	.650	7/10/17	.8235	BB&T CAPITAL MA	4002	8,000,000.00	7,983,120.00	3,740.05	
<b>11 SALES DURING PERIOD TOTAL.....</b>										<b>148,000,000.00</b>	<b>150,390,417.61</b>	<b>197,429.71</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>312,470,000.00</b>	<b>315,104,620.34</b>	<b>197,429.71</b>	

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR APRIL 2016

<u>NM STO Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury	2,000,000	1
Agency	143,905,000	14
Callable	7,220,000	1
CD's	2,000,000	1
Muni	9,345,000	13
<b>Total Purchase</b>	<b>164,470,000</b>	<b>30</b>
Sale	Volume	Trades
Treasury	54,000,000	4
Agency	94,000,000	7
Callable	-	-
Muni	-	-
<b>Total Sale</b>	<b>148,000,000</b>	<b>11</b>
<b>Total Volume</b>	<b>312,470,000</b>	<b>41</b>
<u>LGIP</u>		
Repo Term	435,000,000	9
Repo ON	710,000,000	19
<b>Total Repo</b>	<b>1,145,000,000</b>	<b>28</b>

<u>BPIP TE Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury		
Agency	1,250,000	1
Callable	7,220,000	1
CD's		
Muni	6,245,000	4
<b>Total Purchase</b>	<b>14,715,000</b>	<b>6</b>
Sale	Volume	Trades
Treasury		
Agency	40,000,000	3
Callable		
Muni		
<b>Total Sale</b>	<b>40,000,000</b>	<b>3</b>
<b>Total Volume</b>	<b>54,715,000</b>	<b>9</b>

<u>GF Core Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury	2,000,000	1
Agency	20,000,000	2
Callable		
CD's	2,000,000	1
Muni		
<b>Total Purchase</b>	<b>24,000,000</b>	<b>4</b>
Sale	Volume	Trades
Treasury	34,000,000	3
Agency	36,000,000	2
Callable		
Muni		
<b>Total Sale</b>	<b>70,000,000</b>	<b>5</b>
<b>Total Volume</b>	<b>94,000,000</b>	<b>9</b>

<u>BPIP TX Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury		
Agency	20,500,000	2
Callable		
CD's		
Muni	2,350,000	7
<b>Total Purchase</b>	<b>22,850,000</b>	<b>9</b>
Sale	Volume	Trades
Treasury	20,000,000	1
Agency	8,000,000	1
Callable		
Muni		
<b>Total Sale</b>	<b>28,000,000</b>	<b>2</b>
<b>Total Volume</b>	<b>50,850,000</b>	<b>11</b>

<u>STB Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury		
Agency		
Callable		
CD's		
Muni	750,000	2
<b>Total Purchase</b>	<b>750,000</b>	<b>2</b>
Sale	Volume	Trades
Treasury		
Agency		
Callable		
Muni		
<b>Total Sale</b>	<b>-</b>	<b>0</b>
<b>Total Volume</b>	<b>750,000</b>	<b>2</b>

<u>LGIP Trade Activity April 2016</u>		
Purchase	Volume	Trades
Treasury		
Agency	102,155,000	9
Callable		
CD's		
Muni		
<b>Total Purchase</b>	<b>102,155,000</b>	<b>9</b>
Sale	Volume	Trades
Treasury		
Agency	10,000,000	1
Callable		
Muni		
<b>Total Sale</b>	<b>10,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>112,155,000</b>	<b>10</b>

<u>LGIP Repo Activity April 2016</u>		
Repo Activity	Volume	Trades
Repo Term	435,000,000	9
Repo ON	710,000,000	19
<b>Total Repo</b>	<b>1,145,000,000</b>	<b>28</b>

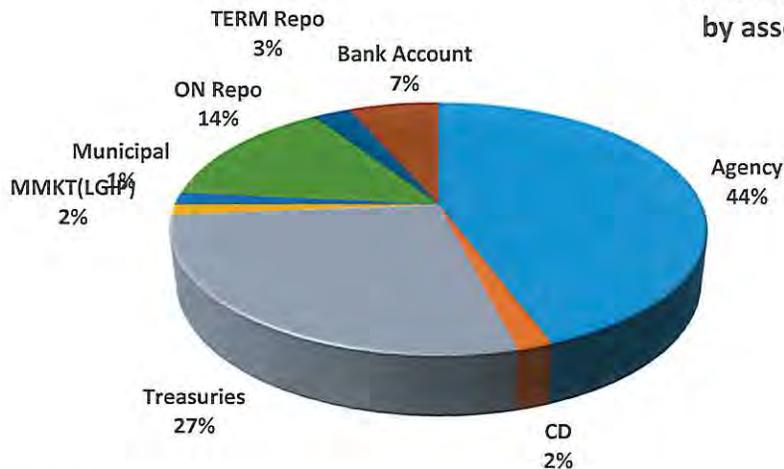
## NM State Treasurer Office Security Holding by Portfolio

April 30, 2016

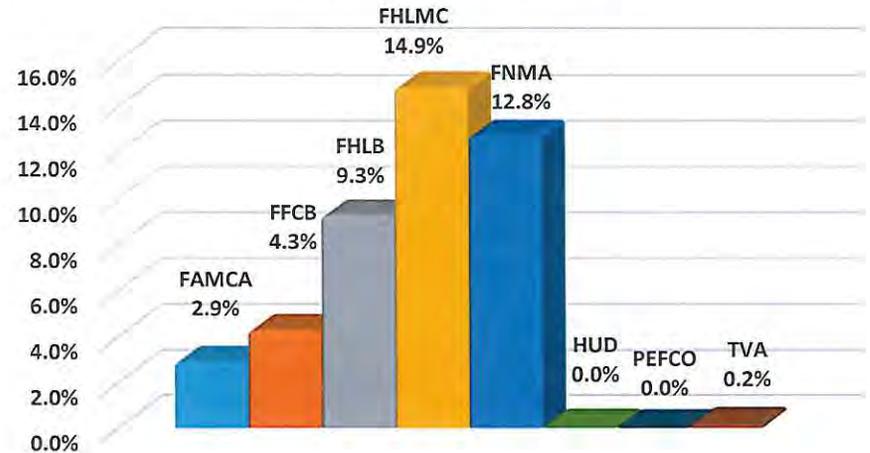
*Values are based on position holdings*

<i>Portfolio Balance</i>	<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>	
	551,328,146	1,098,900,134	587,174,255	574,214,928	231,753,063	618,090,833	3,661,461,358	
<b>Agency</b>	-	<b>562,941,000</b>	<b>310,409,000</b>	<b>248,500,000</b>	<b>111,427,000</b>	<b>389,122,000</b>	<b>1,622,399,000</b>	<b>44.3%</b>
FAMCA	-	83,500,000	5,000,000	-	17,800,000	-	106,300,000	2.9%
FFCB	-	8,000,000	27,000,000	500,000	7,500,000	113,430,000	156,430,000	4.3%
FHLB	-	34,500,000	41,065,000	50,000,000	51,127,000	163,785,000	340,477,000	9.3%
FHLMC	-	195,000,000	134,750,000	88,500,000	20,000,000	106,182,000	544,432,000	14.9%
FNMA	-	241,941,000	95,189,000	109,500,000	15,000,000	5,725,000	467,355,000	12.8%
HUD	-	-	1,400,000	-	-	-	1,400,000	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	6,005,000	-	-	-	6,005,000	0.2%
CD	-	52,750,000	3,000,000	10,200,000	-	-	65,950,000	1.8%
Treasuries	-	469,750,000	209,000,000	288,500,000	25,000,000	15,000,000	1,007,250,000	27.5%
Municipal	-	12,545,000	28,775,000	8,620,000	-	-	49,940,000	1.4%
MMKT(LGIP)	-	-	1,063,167	10,337,219	44,115,363	-	55,515,750	1.5%
ON Repo	365,584,196	914,134	34,927,088	8,057,708	41,148,788	70,000,000	520,631,914	14.2%
TERM Repo	-	-	-	-	-	100,000,000	100,000,000	2.7%
Bank Account	185,743,950	-	-	-	10,061,912	43,968,833	239,774,695	6.5%

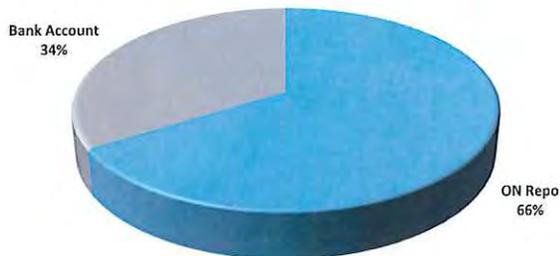
**STO Holdings  
by asset type**



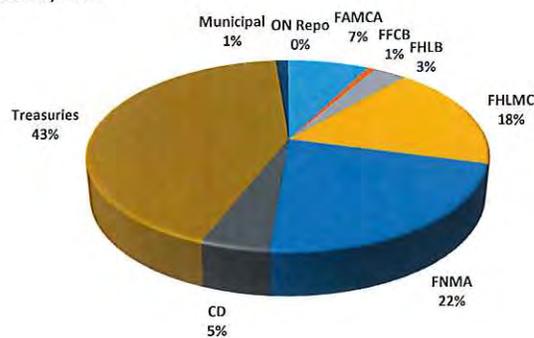
**STO US Agency Holdings**



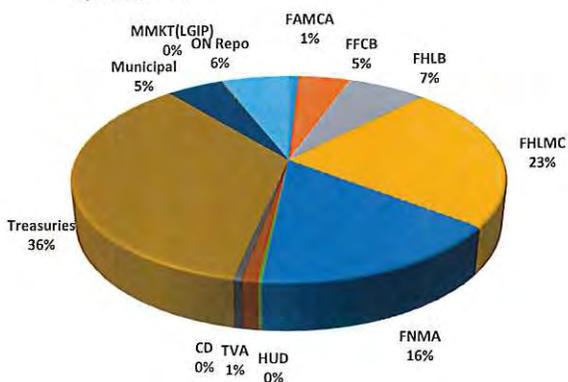
GF Liquidity Holdings  
April 30, 2016



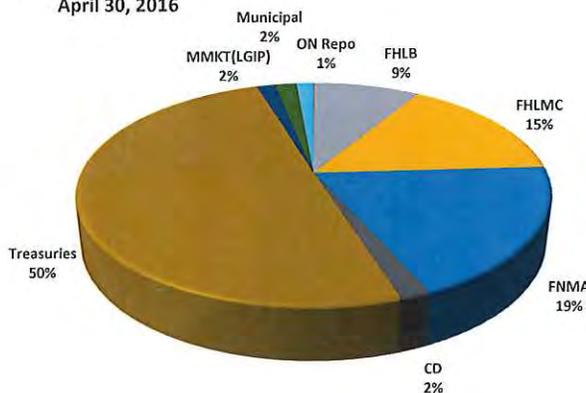
GF CORE Holdings  
April 30, 2016



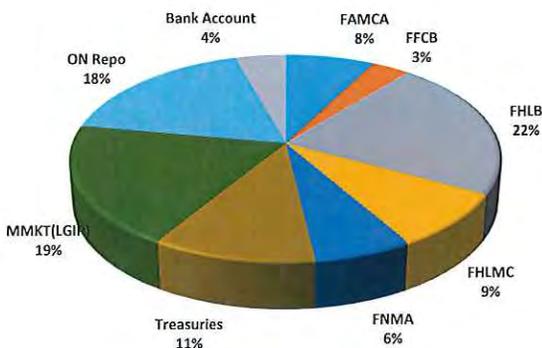
BPIP Tax-Exempt Holdings  
April 30, 2016



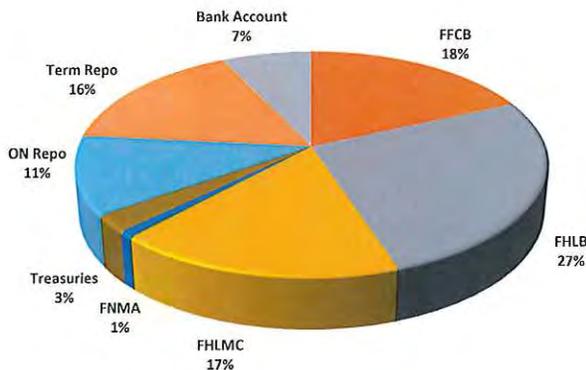
BPIP Taxable Holdings  
April 30, 2016

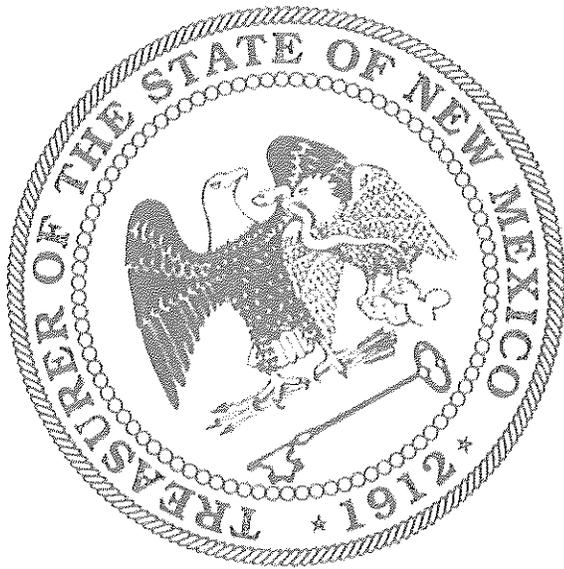


STB Holdings  
April 30, 2016



LGIP Holdings  
April 30, 2016





## 6. Investment Accounting Report

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG  
State Treasurer

SAMUEL K. COLLINS, JR  
Deputy State Treasurer

Memorandum

Date: May 9, 2016  
To: Paul Morneau, Chief Investment Officer & Investment Division Director  
From: Steve Vigil, Investment Accounting Bureau Chief SV  
CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer  
Subject: April 2016 Investment Reconciliation

**April 2016 Investments Reconciliation**

The April 2016 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 March 31<sup>st</sup> and April 30<sup>th</sup>.
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 QED income reconciliation.

Market value materiality threshold is 5 basis points of the total market value of a JP Morgan account. The JPM-QED investment inventory reconciliation has no material differences. Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation has one material difference. The difference stems from QED reporting. QED income reporting is not designed to include interest from inter-fund investments because inter-fund investments do not include a day count convention, coupon rate, or a maturity date. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended April 30, 2016

W/P Ref  
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	551,328,146.13	1000	GF Liquidity	551,328,146.13	-	275,664.07
P 09337	1,110,781,719.91	1001	GF Core	1,110,772,704.78	9,015.13	555,390.86
P 09334	129,368,086.39	1101	ONREPO	129,384,263.23	(16,176.84)	64,684.04
P 89523	232,568,493.68	4001	5TB	232,568,276.81	216.87	116,284.25
P 09335	597,265,943.77	4000	BPIP#1	597,259,992.78	5,950.99	298,632.97
P 09339	580,330,215.16	4002	BPIP#2	580,345,995.94	(15,780.78)	290,165.11
P 09333	618,559,108.16	4101	LGIP	618,558,949.36	158.80	309,279.55
<b>Total</b>	<b>3,820,201,713.20</b>			<b>3,820,218,329.03</b>	<b>(16,615.83)</b>	<b>1,910,100.86</b>

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	551,328,146.13	1000	GF Liquidity	551,328,146.13	-	275,664.07
P 09337	1,112,036,426.53	1001	GF Core	1,112,036,248.45	178.08	556,018.21
P 09334	129,368,086.39	1101	ONREPO	129,384,263.23	(16,176.84)	64,684.04
P 89523	232,667,164.54	4001	5TB	232,667,139.53	25.01	116,333.58
P 09335	600,082,669.39	4000	BPIP#1	600,082,669.38	0.01	300,041.33
P 09339	582,733,470.06	4002	BPIP#2	582,733,470.09	(0.03)	291,366.74
P 09333	618,846,299.49	4101	LGIP	618,846,299.49	-	309,423.15
<b>Total</b>	<b>3,827,062,262.53</b>			<b>3,827,078,236.30</b>	<b>(15,973.77)</b>	<b>1,913,531.13</b>

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	551,328,146.13	1000	GF Liquidity	551,328,146.13	-	275,664.07
P 09337	1,098,900,133.77	1001	GF Core	1,098,900,133.77	-	549,450.07
P 09334	129,368,086.39	1101	ONREPO	129,384,263.23	(16,176.84)	64,684.04
P 89523	232,503,087.88	4001	5TB	232,503,062.88	25.00	116,251.54
P 09335	594,394,254.76	4000	BPIP#1	594,394,254.76	-	297,197.13
P 09339	576,564,927.54	4002	BPIP#2	576,564,927.54	-	288,282.46
P 09333	618,090,833.28	4101	LGIP	618,090,833.28	-	309,045.42
<b>Total</b>	<b>3,801,149,469.75</b>			<b>3,801,165,621.59</b>	<b>(16,151.84)</b>	<b>1,900,574.73</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation  
For Accounting Period Ended April 30, 2016

W/P Ref  
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	80,218.33	1000	GF Liquidity	74,576.69	5,641.64	27,566.41
P 09337	1,424,647.96	1001	GF Core	1,424,648.11	(0.15)	55,539.09
P 09334	19,636.44	1101	ONREPO	19,636.43	0.01	6,468.40
P 89523	114,729.77	4001	STB	100,648.64	14,081.13	11,628.42
P 09335	713,611.09	4000	BPIP#1	712,050.52	1,560.57	29,863.30
P 09339	663,359.73	4002	BPIP#2	660,042.47	3,317.26	29,016.51
P 09333	339,335.52	4101	LGIP	339,175.47	160.05	30,927.96
<b>Total</b>	<b>3,355,538.84</b>			<b>3,330,778.33</b>	<b>24,760.51</b>	<b>191,010.09</b>

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(282,462.29)	1001	GF Core	(323,890.09)	41,427.80
P 09334	-	1101	ONREPO	-	-
P 89523	(44,753.99)	4001	STB	(45,032.38)	278.39
P 09335	(276,406.44)	4000	BPIP#1	(291,961.93)	15,555.49
P 09339	(209,901.27)	4002	BPIP#2	(226,998.77)	17,097.50
P 09333	(121,110.22)	4101	LGIP	(123,426.41)	2,316.19
<b>Total</b>	<b>(934,634.21)</b>			<b>(1,011,309.58)</b>	<b>76,675.37</b>

\* BPS Dollar Threshold

JP Morgan Market Value x .5 Basis Points (BPS)  
0.005%

**Note:** QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 76,675.37 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Staight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b><u>PURCHASE TRANSACTIONS</u></b>													
4/29/16	62934400	CERTIFICATES OF	25424	FARMERS & STOCKMENS BAN	1.050	4/27/18	1.0500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/05/16	91282803	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1731	HSBC	1001	2,000,000.00	2,007,421.88		
4/13/16	3133EDJX	AGENCY US FLOAT	25331	FEDERAL FARM CREDIT BAN	.491	4/17/17	.5008	INTL FCSTONE PA	4101	7,405,000.00	7,404,281.72		
4/21/16	3133EDJ3	AGENCY US FLOAT	25386	FEDERAL FARM CREDIT BAN	.467	1/03/17	.4362	WELLS FARGO SEC	4101	7,000,000.00	7,001,540.00		
4/14/16	3133EEZ2	AGENCY US BOND	25348	FEDERAL FARM CREDIT BAN	1.160	6/18/18	.9124	CANTOR FITZGERA	4002	500,000.00	502,660.00		
4/25/16	3130A7WA	AGENCY US BOND	25414	FEDERAL HOME LOAN BANKS	.750	5/25/17	.7500	INTL FCSTONE PA	4101	5,000,000.00	5,000,000.00		
4/13/16	313312Q5	AGENCY US DISC	25338	FEDERAL FARM CREDIT BAN		11/22/16	.4814	JEFFRIES & CO	4101	10,000,000.00	9,970,400.00		
4/19/16	313588VW	AGENCY US DISC	25375	FEDERAL NATIONAL MORTGA		4/21/16	.2000	TD SECURITIES	4101	25,000,000.00	24,999,861.11		
4/22/16	313312WC	AGENCY US DISC	25393	FEDERAL FARM CREDIT BAN		4/27/16	.2600	BARCLAYS	4101	5,750,000.00	5,749,792.36		
4/27/16	880592WE	AGENCY US DISC	25423	TENNESSEE VALLEY AUTHOR		4/29/16	.2500	JEFFRIES & CO	4101	28,000,000.00	27,999,611.11		
4/06/16	3137EAEA	AGENCY US NOTES	25294	FREDDIE MAC	.750	4/09/18	.8291	DREXEL HAMILTON	1001	10,000,000.00	9,984,300.00		
4/06/16	3137EAEA	AGENCY US NOTES	25295	FREDDIE MAC	.750	4/09/18	.8291	WELLS FARGO SEC	1001	10,000,000.00	9,984,300.00		
4/14/16	3134G3K7	AGENCY US NOTES	25347	FEDERAL HOME LOAN MORTG	1.200	9/24/18	.9426	CANTOR FITZGERA	4000	1,250,000.00	1,257,750.00		
4/19/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5209	INTL FCSTONE PA	4101	10,000,000.00	10,048,500.00		
4/20/16	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.6020	KEYBANC CAPITAL	4002	20,000,000.00	20,069,800.00		
4/29/16	3134G9BN	AGENCY US NOTES	25450	FEDERAL HOME LOAN MORTG	1.070	10/26/18	1.0906	INTL FCSTONE PA	4000	7,220,000.00	7,219,278.00		10/26/16
4/07/16	3133ECXS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.3782	INTL FCSTONE PA	4101	4,000,000.00	4,001,660.00		
4/01/16	717813GQ	MUNI US 30/360	25269	PHILADELPHIA PA	5.000	8/01/24	.5021	SOUTHWEST	4002	570,000.00	578,310.60		8/01/16
4/12/16	647110DY	MUNI US 30/360	25321	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5021	HILLTOP SECURIT	4002	300,000.00	303,954.00		
4/12/16	64711NAR	MUNI US 30/360	25322	NEW MEXICO FIN AUTH REV	3.750	6/01/16	.5009	BANK OF OKLAHOM	4002	200,000.00	200,828.00		
4/12/16	802088JN	MUNI US 30/360	25329	T TO 05/01/1976	3.000	8/01/16	.5004	SOUTHWEST	4002	250,000.00	251,835.00		
4/14/16	475868EL	MUNI US 30/360	25346	JEMEZ VY N MEX PUB SCH	2.000	8/01/17	.7500	BOSC, INC	4002	270,000.00	274,301.10		
4/15/16	013493DW	MUNI US 30/360	25357	ALBUQUERQUE BERNALILLO	4.000	7/01/16	.5020	BOSC, INC	4000	100,000.00	100,688.00		
4/15/16	074561HY	MUNI US 30/360	25356	BEAUMONT TEX WTRWKS & S	5.000	9/01/24	.4524	SOUTHWEST	4000	2,045,000.00	2,078,762.95		9/01/16
4/19/16	64578HAU	MUNI US 30/360	25377	NEW JERSEY ECONOMIC DEV	5.250	11/15/26	.6005	SOUTHWEST	4000	3,500,000.00	3,591,455.00		11/15/16
4/25/16	013595QK	MUNI US 30/360	25412	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.5002	BOSC, INC	4000	600,000.00	603,864.00		
4/25/16	802072RH	MUNI US 30/360	25413	SANTA FE N MEX GROSS RC	4.000	6/01/17	.7251	BOSC, INC	4002	260,000.00	269,240.40		
4/27/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5503	BOSC, INC	4001	250,000.00	252,842.50		
4/27/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4006	BOSC, INC	4001	500,000.00	502,145.00		
4/29/16	013595KU	MUNI US 30/360	25448	ALBUQUERQUE N MEX MUN S	4.500	8/01/19	.5004	BANK OF OKLAHOM	4002	500,000.00	504,820.00		8/01/16
<b>30 PURCHASES DURING PERIOD TOTAL.....</b>										<b>164,470,000.00</b>	<b>164,714,202.73</b>		
<b><u>SALE TRANSACTIONS</u></b>													
4/06/16	912828WD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18	.8409	JEFFRIES & CO	1001	6,000,000.00	6,062,109.38	15,775.38	
4/14/16	912828RF	US TREASURY NOT	15510	UNITED STATES TREASURY	1.000	8/31/16			1001	14,000,000.00	14,033,359.38	29,703.22	
4/14/16	912828WD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18		HSBC	1001	14,000,000.00	14,135,625.00	28,307.73	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/20/16	912828SM	US TREASURY NOT	22608	UNITED STATES TREASURY	1.000	3/31/17	.5216	INTL FCSTONE PA	4002	20,000,000.00	20,089,843.75	61,539.25	
4/18/16	3133EFD8	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18		WELLS FARGO SEC	4000	10,000,000.00	10,003,500.00	14,946.72	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18		WELLS FARGO SEC	4000	20,000,000.00	21,370,800.00	15,650.49	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	.9032	INTL FCSTONE PA	4000	10,000,000.00	10,683,900.00	6,325.25	
4/07/16	3130A76J	FED HOME LOAN B	25260	FEDERAL HOME LOAN BANKS	.440	6/30/16	.3239	WELLS FARGO SEC	4101	10,000,000.00	10,002,636.10	1,623.31	
4/05/16	31315PR8	AGENCY 30/360 2	19592	FARMER MAC	.770	8/01/16		CASTLEOAK SECUR	1001	16,000,000.00	16,016,784.00	18,863.22	
4/14/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9845	INTL FCSTONE PA	1001	20,000,000.00	20,008,740.00	955.09	
4/18/16	31315PZT	AGENCY US NOTES	19226	FEDERAL AGRICULTURAL MO	.650	7/10/17	.8235	BB&T CAPITAL MA	4002	8,000,000.00	7,983,120.00	3,740.05	
<b>11 SALES DURING PERIOD TOTAL.....</b>										<b>148,000,000.00</b>	<b>150,390,417.61</b>	<b>197,429.71</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>312,470,000.00</b>	<b>315,104,620.34</b>	<b>197,429.71</b>	

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

## Hutchison, Victoria, STO

---

**From:** Vigil, Steve, STO  
**Sent:** Thursday, June 02, 2016 8:08 AM  
**To:** Hutchison, Victoria, STO  
**Subject:** FW: SGF Distribution

**Importance:** High

FYI

**From:** Vigil, Steve, STO  
**Sent:** Thursday, May 19, 2016 1:51 PM  
**To:** Gonzales, Steve A., DFA <SteveA.Gonzales@state.nm.us>  
**Cc:** Collins, Sam, STO <Sam.Collins@state.nm.us>; Cook, Charmaine, STO <Charmaine.Cook@state.nm.us>; Marquez, Leo, STO <Leo.Marquez@state.nm.us>; Burrows, Leila K, DFA <LeilaK.Burrows@state.nm.us>; Morneau, Paul, STO <Paul.Morneau@state.nm.us>; 'Jon.Clark@nmlegis.gov' <Jon.Clark@nmlegis.gov>  
**Subject:** SGF Distribution  
**Importance:** High

Good afternoon Steve,

STO will be unable to make a distribution to the State General Fund for April 2016 due to the unrealized loss in the General Fund Core Portfolio in the amount of \$1,126,968.01. Below is the FY16 distribution summary.

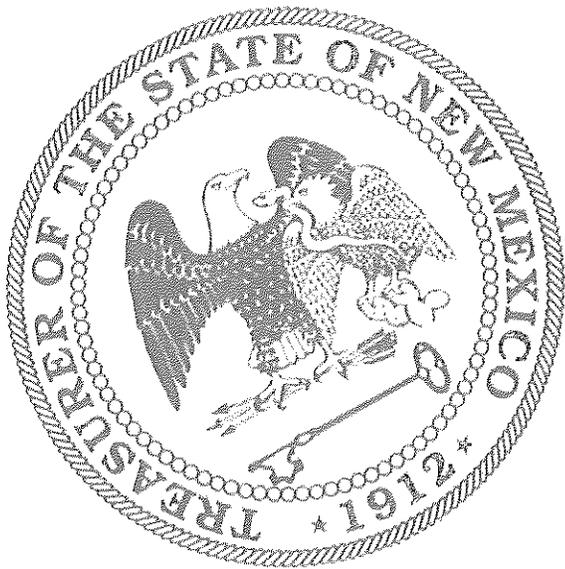
<b>Apr-16</b>				
<b>State General Fund Distribution Worksheet</b>				
<b>Section 6-10-2.1 Distribution Methodology</b>				
<b>(Includes Accretion/Amortization)</b>	<b>General Fund Liquidity</b>	<b>General Fund Core</b>	<b>Self-Earning</b>	
<b>Component</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Total</b>
Earned Income*	\$ 80,218.33	\$ 1,142,185.67	\$ (225,092.79)	\$ 997,311.21
Realized Gains/(Losses)	-	93,434.26	-	93,434.26
Unrealized Gains/(Losses)	-	(1,126,968.01)	-	(1,126,968.01)
<b>Distribution Total</b>	<b>\$ 80,218.33</b>	<b>\$ 108,651.92</b>	<b>\$ (225,092.79)</b>	<b>\$ (36,222.54)</b>

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

<b>Fiscal Year 2016 SGF Distribution</b>	
<b>Month</b>	<b>Amount</b>
Jul-15	2,119,110.56
Aug-15	21,369.41
Sep-15	5,395,534.03
Oct-15	(1,852,582.32)
Nov-15	(3,301,686.63)
Dec-15	(1,558,672.09)
Jan-16	10,656,329.22
Feb-16	1,854,326.37
Mar-16	2,258,039.87
Apr-16	(36,222.54)
May-16	-
Jun-16	-
<b>Total</b>	<b>15,555,545.88</b>

Should you have any questions, feel free to contact me. Thanks.

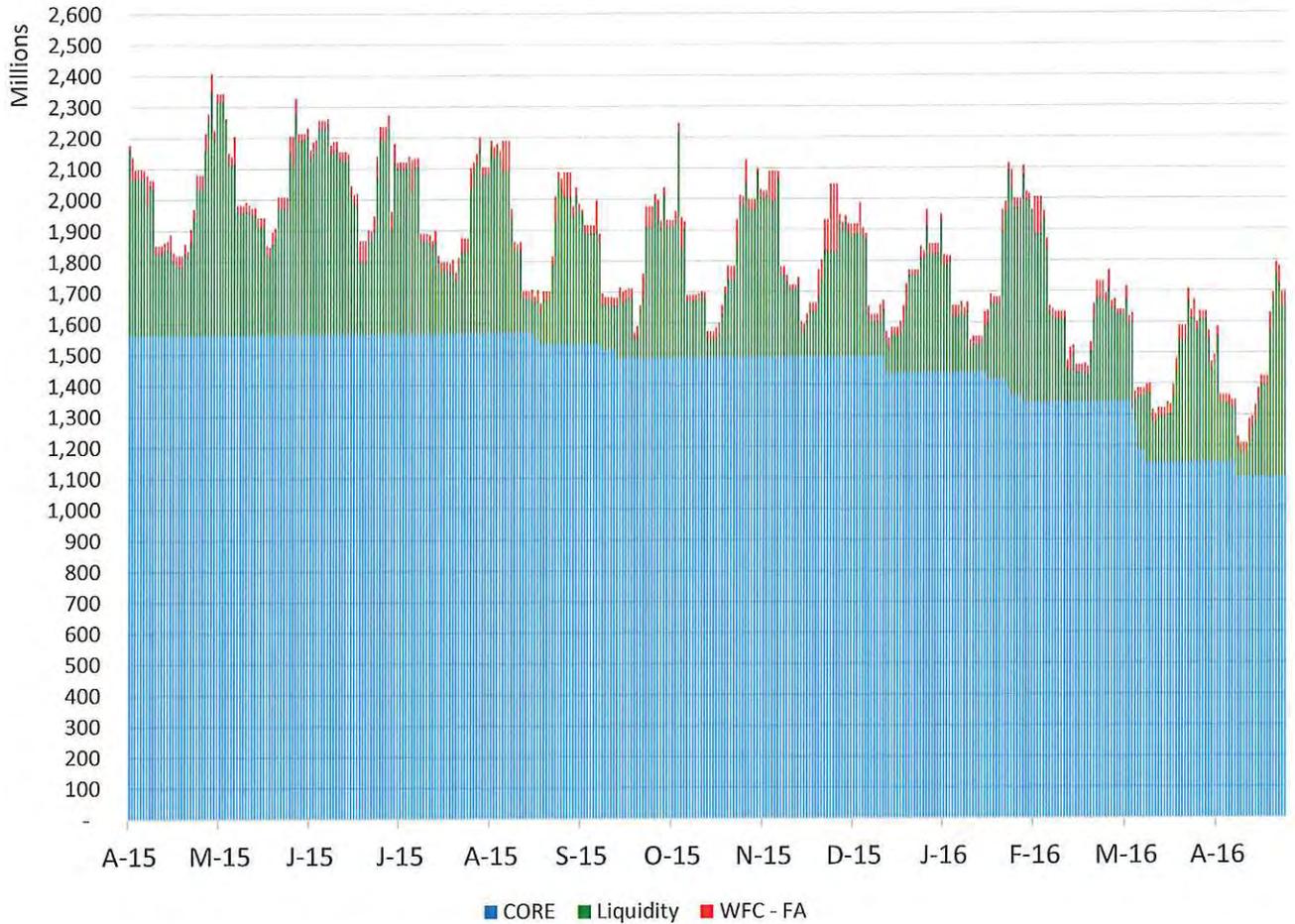
Steve



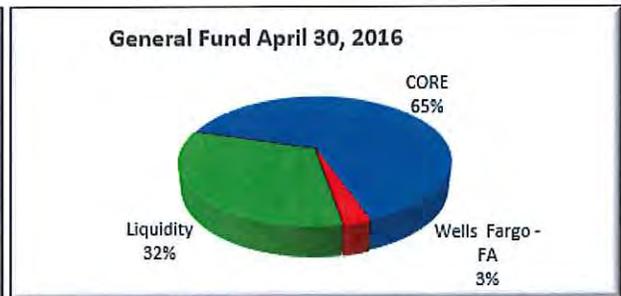
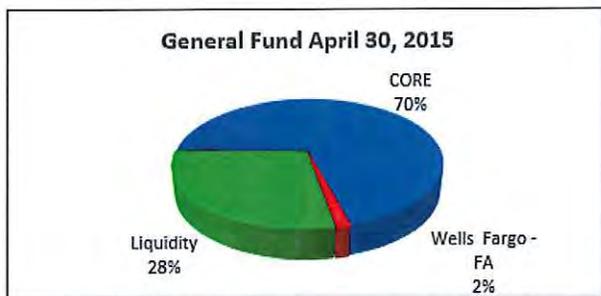
## 7. Cash Projections

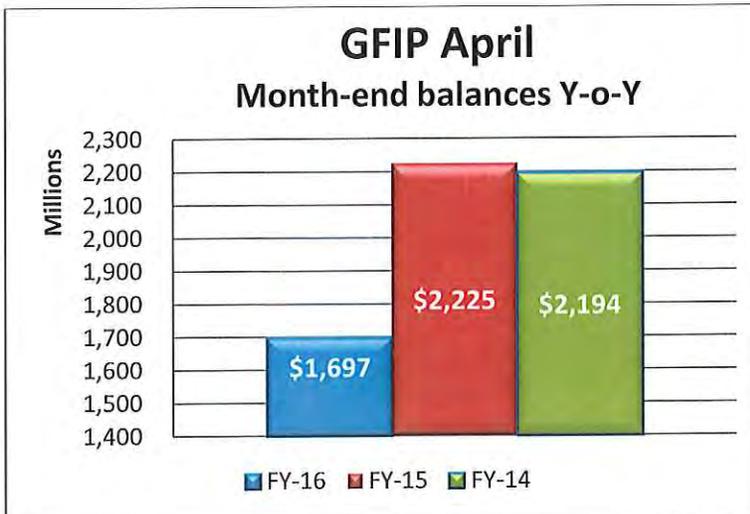
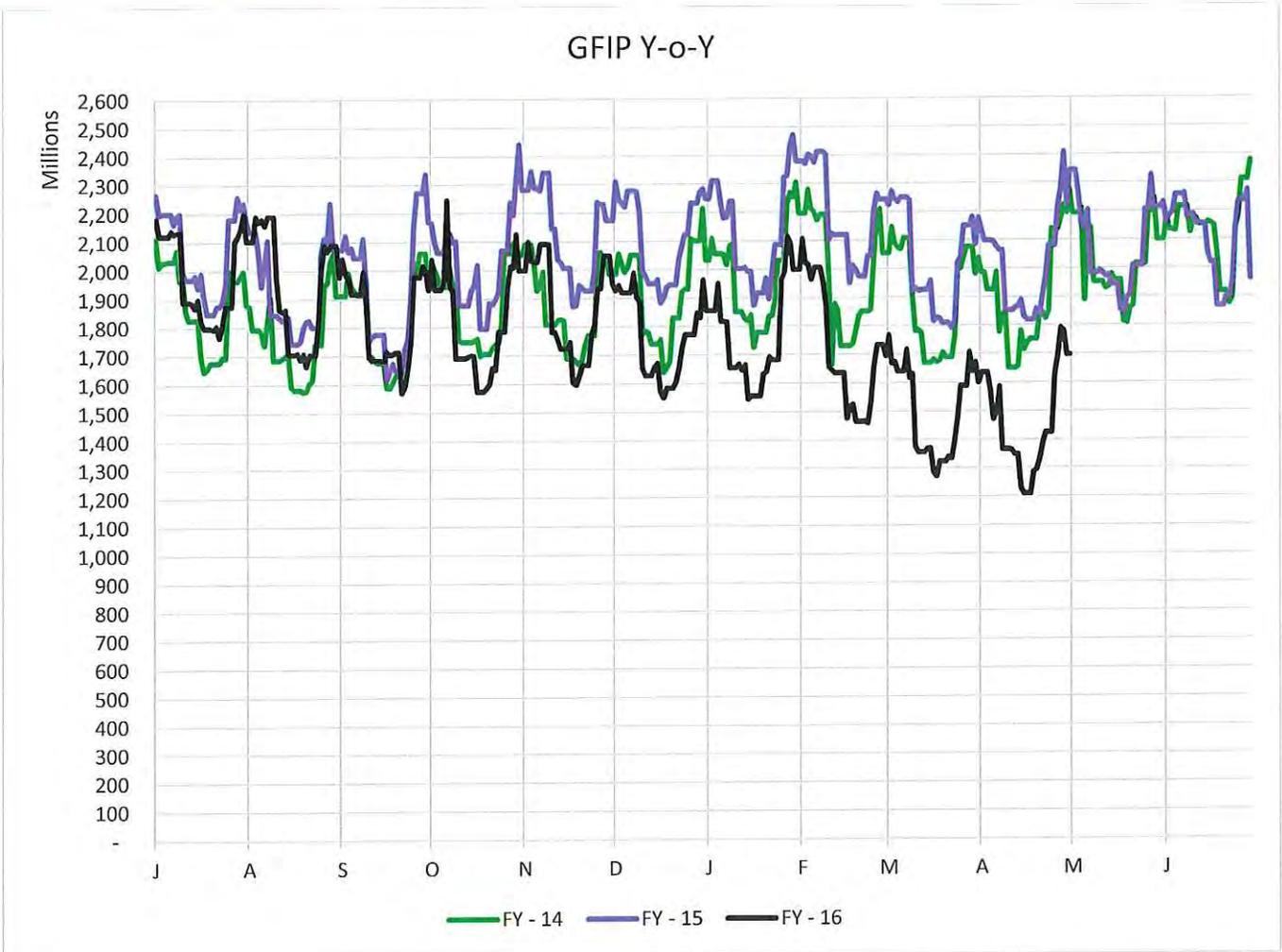


## 1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Apr-15	Mar-16	Apr-16	Y-o-Y Change	M-o-M Change
Liquidity	627,836,367	426,215,237	551,328,146	(76,508,221)	125,112,909
CORE	1,564,741,075	1,148,052,729	1,098,900,134	(465,840,942)	(49,152,595)
Wells Fargo - FA	32,501,047	26,054,340	46,281,378	13,780,331	20,227,038
	2,225,078,489	1,600,322,306	1,696,509,658	(528,568,832)	96,187,352

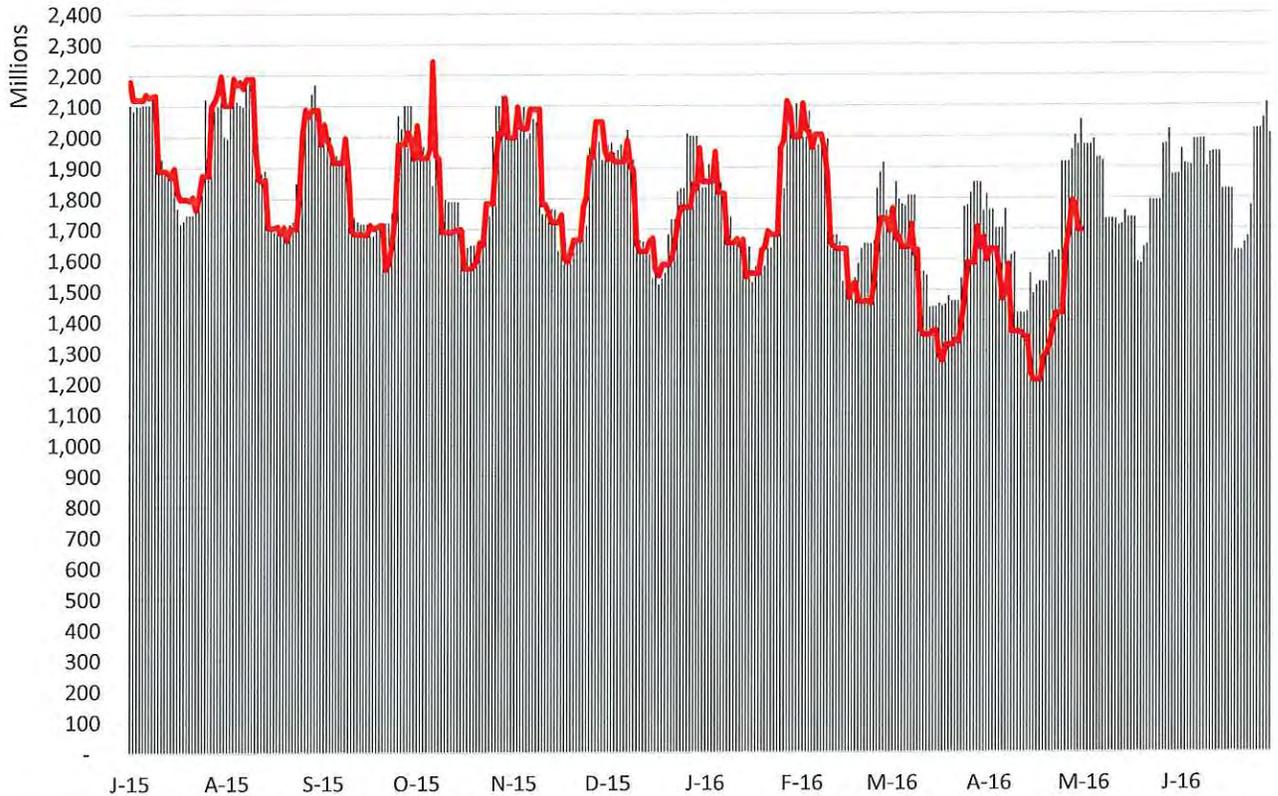




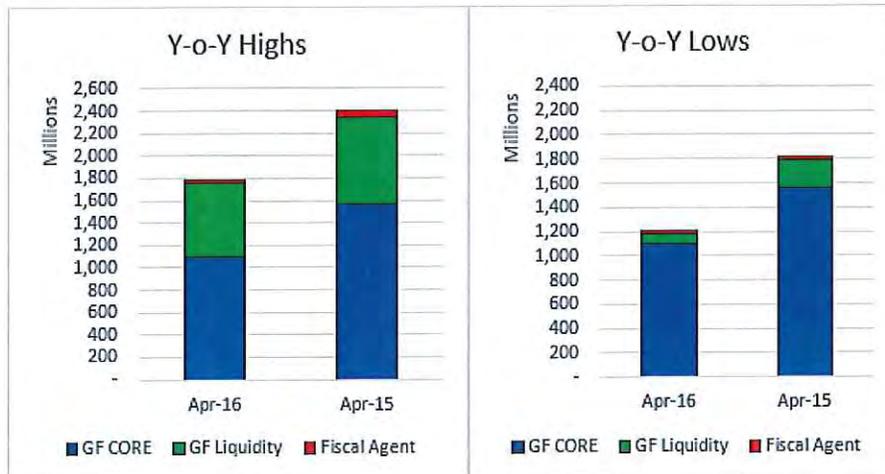
The balance as of April 30, 2016 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased -23.8% from April 30, 2015 and -22.7% decrease from April 30, 2014 . M-o-M GFIP balances increased to \$1.697 billion at April 30, 2016 from \$1.600 billion at March 31, 2016 a increase of \$96 million or 6.0%.



## FY - 16 GFIP Balances Projections

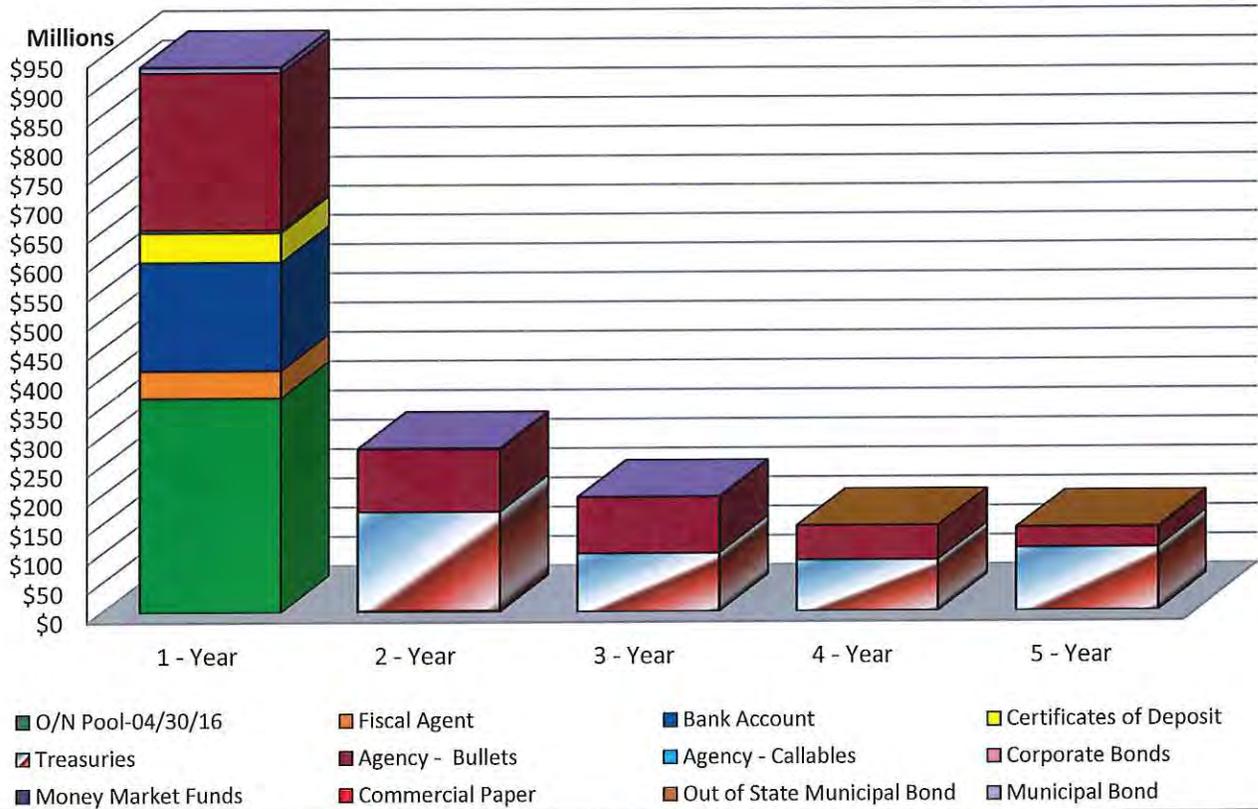


	Apr-16	Apr-15	Change
High	1,790,363,606.52	2,407,958,507.95	-34.50%
Low	1,209,120,465.34	1,819,546,223.35	-50.49%
Average	1,463,343,708.37	2,010,394,985.26	-37.38%





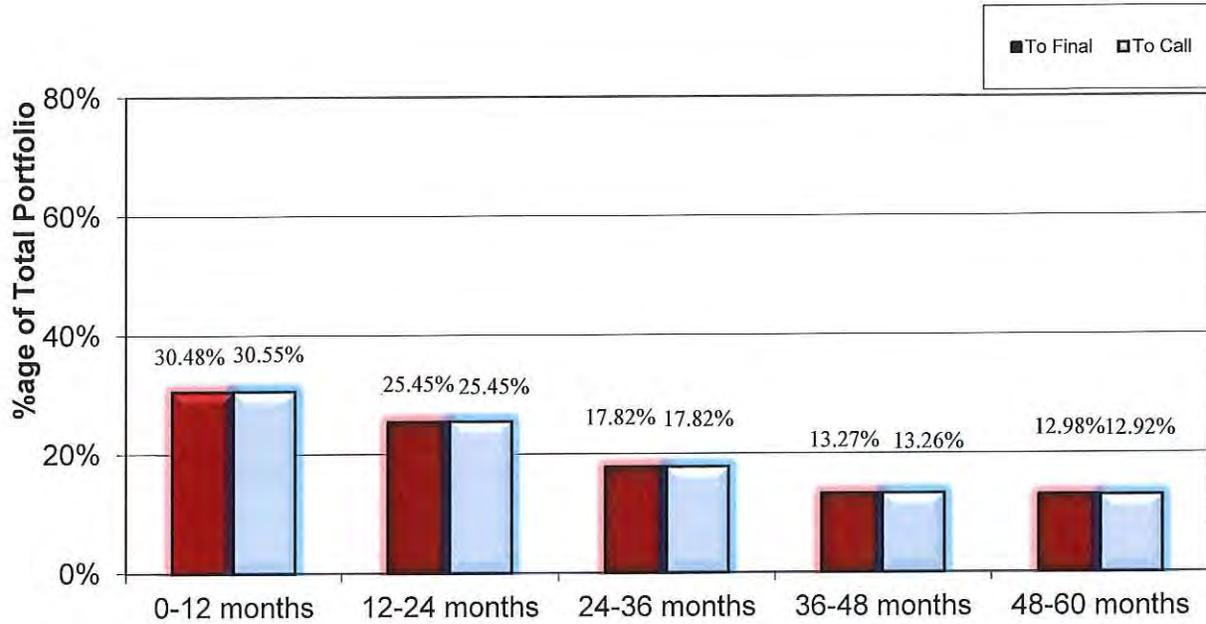
## General Fund Maturity Ladder by Year & Asset Type as of April 30, 2016



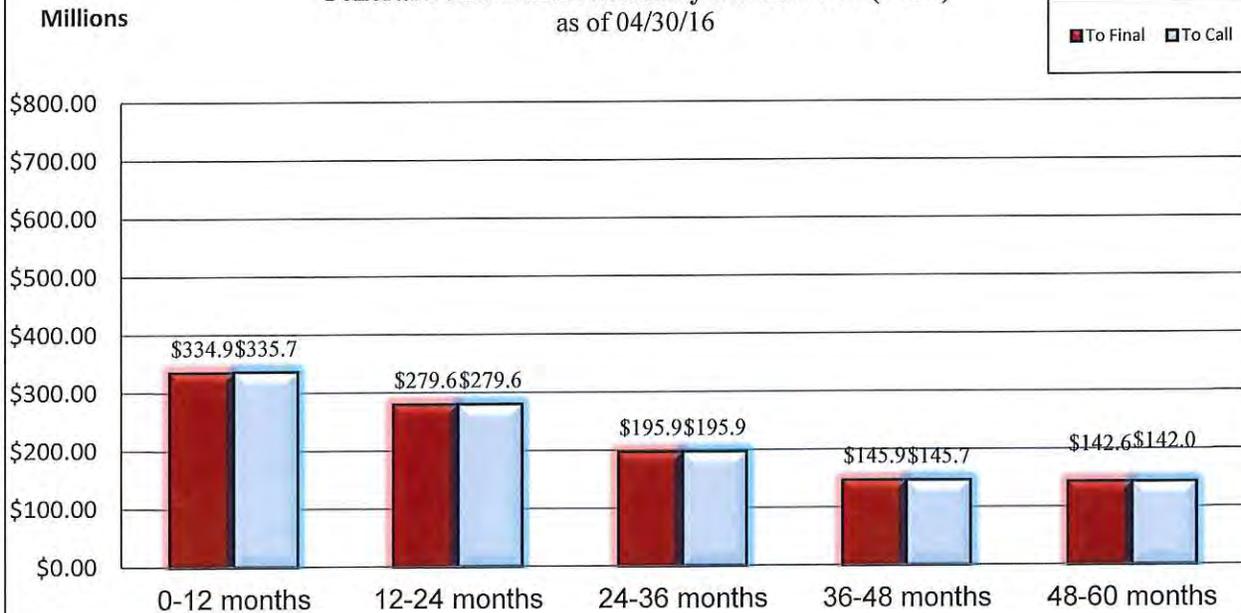
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	269,000,000	106,500,000	95,500,000	57,941,000	34,000,000	562,941,000	33%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	50,250,000	2,500,000				52,750,000	3%
Municipal Bond	9,765,000	1,635,000	375,000			11,775,000	1%
Out of State Municipal Bond				175,000	595,000	770,000	0%
Commercial Paper						0	0%
Treasuries	5,000,000	169,000,000	100,000,000	87,750,000	108,000,000	469,750,000	28%
Bank Account	185,743,950					185,743,950	11%
Fiscal Agent	46,281,378					46,281,378	3%
O/N Pool-04/30/16	366,498,330					366,498,330	22%
<b>Total:</b>	<b>932,538,657</b>	<b>279,635,000</b>	<b>195,875,000</b>	<b>145,866,000</b>	<b>142,595,000</b>	<b>1,696,509,657</b>	<b>100%</b>
<b>% of Total:</b>	<b>55%</b>	<b>16%</b>	<b>12%</b>	<b>9%</b>	<b>8%</b>		

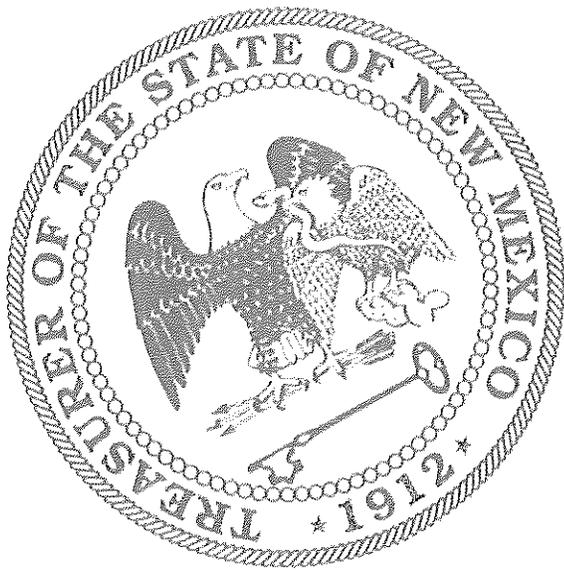


## General Fund CORE, Maturity Distribution as of 04/30/16



## General Fund CORE Maturity Distribution (Cash) as of 04/30/16





## 8. Portfolio Summary- General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$1.7 Billion.

### *Portfolio Mix*

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 43% in US Government Securities; 52% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~5% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 31% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 96 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.09 years. The Weighted Average duration was 2.03 years.
- The benchmark duration for the CORE portfolio was 2.13 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last 3 months, the General Fund underperformed its benchmark, returning 0.35% vs. 0.41%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.20% while the benchmark rose 1.31%.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the Core Portfolio at the end of April were \$9,268,669.
- Over the month, the unrealized value of the portfolio decreased \$1.1 million due to an increase in relative interest rates.
- Monthly net earnings for April on the General Fund Portfolios were \$1.3 million.
- Total monthly earnings including mark-to-market were \$0.184 million.
- Year-to-date net earnings were \$14.7 million.
- Total year-to-date earnings including mark-to-market were \$16.9 million.
- STO projection of net earnings for FY16 - \$17 million.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The portfolio remained shorter than the benchmark duration to preserve principal in anticipation of liquidity needs.
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- In April, \$50 million was transferred out of the Core portfolio and into Liquidity to meet cash needs.

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
 Portfolio Classification Summary  
 Positions Held as of 4/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2821	.00550	365,584,196	365,584,196	365,584,196		66.310
CASH ACCOUNT	1			185,743,950	185,743,950	185,743,950		33.690
	3	.1870	.00550	551,328,146	551,328,146	551,328,146		100.000

**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
Portfolio Classification Summary  
Positions Held as of 4/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2738	.00550	914,134	914,134	914,134		.082
CERTIFICATES OF DEPOSIT	10	.7512	.66927	52,750,000	52,750,000	52,750,000		4.746
US TREASURY NOTE ACT/ACT 2X	25	1.3234	2.80227	469,750,000	472,134,601	476,960,065	4,825,464	42.911
AGENCY US BOND 30/360 2X	5	1.4118	3.52094	59,500,000	59,292,241	59,714,145	421,904	5.372
AGENCY 30/360 2X	1	1.1153	.74250	25,000,000	25,000,000	25,100,750	100,750	2.258
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	3.44110	22,941,000	21,006,781	21,802,209	795,428	1.961
AGENCY US NOTES 30/360 2X	21	1.1790	1.47188	405,500,000	407,728,693	410,681,965	2,953,362	36.948
FED NATL MORTGAGE ASSN OEBS	2	1.0679	.80108	50,000,000	50,065,387	50,238,000	172,613	4.520
MUNI US 30/360 2X	27	.7510	.44101	10,410,000	10,477,292	10,476,440	-852	.943
MUNICIPAL BOND REVENUE	2	.6178	.27483	2,135,000	2,135,000	2,135,000		.192
CASH ACCOUNT	1			744,338	744,338	744,338		.067
	<u>96</u>	<u>1.2392</u>	<u>2.09369</u>	<u>1,099,644,472</u>	<u>1,102,248,377</u>	<u>1,111,517,046</u>	<u>9,268,669</u>	<u>100.000</u>

**STATE OF NEW MEXICO**

**TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
185,743,950	BANK OF THE WEST	CASHCASH				1.00000	185,743,949.79	185,743,950.00	.21
<u>185,743,950</u>							<u>185,743,949.79</u>	<u>185,743,950.00</u>	<u>.21</u>
=> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <==									
300,000,000	OVERNIGHT REPO	0502RP	.280	5/02/16	.280	1.00000	300,000,000.00	300,000,000.00	
65,584,196	OVERNIGHT REPO	0502RP	.270	5/02/16	.270	1.00000	65,584,196.34	65,584,196.34	
<u>365,584,196</u>							<u>365,584,196.34</u>	<u>365,584,196.34</u>	
=> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==									
<u>551,328,146</u>							<u>551,328,146.13</u>	<u>551,328,146.34</u>	<u>.21</u>
=> 0003 ITEMS IN SUBTOTAL FOR ==> FUNO NAME..... ==> GENERAL FUND <==									

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
744,338	(TD)--CASH KEY	CASHCASH				1.00000	744,337.50	744,338.00	.50
744,338							744,337.50	744,338.00	.50

====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> NO-MEANINGFUL-DATE <=====

135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	100.00000	135,000.00	135,000.00	
914,134	OVERNIGHT REPO	0502RP	.270	5/02/16	.270	1.00000	914,133.77	914,133.77	
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,018.00	18.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	100.43330	160,693.28	160,641.60	51.68
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	100.12038	205,246.78	205,225.50	21.28
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	100.37397	100,373.97	100,323.00	50.97
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	100.15097	125,188.71	125,162.50	26.21
1,045,000	LAS CRUCES N MEX JT UTIL REV	517496EK	2.000	6/01/16	.501	100.12453	1,046,301.30	1,046,149.50	151.80
10,000,000	SOUTHWEST CAPITAL BANK	1623575	.780	6/13/16	.780	1.00000	10,000,000.00	10,000,000.00	
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,055.00	55.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	100.30712	325,998.14	326,001.00	2.86
3,000,000	CENTURY BANK SANTA FE	17099254	.500	6/16/16	.500	1.00000	3,000,000.00	3,000,000.00	
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	100.71401	181,285.21	181,296.00	10.79
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	100.69169	1,006,916.86	1,007,020.00	103.14
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	100.52572	502,628.59	502,915.00	286.41
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	100.19882	200,397.64	200,406.00	8.36
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	100.40533	200,810.65	200,818.00	7.35
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	31359MS6	5.375	7/15/16	1.126	100.86771	20,173,542.47	20,201,600.00	28,057.53
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	100.30594	501,529.72	501,880.00	350.28
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/03/16	1.000	100.24808	125,310.10	125,423.75	113.65
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.32103	225,722.31	225,823.50	101.19
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	5FPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
370,000	SANDOVAL CNTY NM	80004PDZ	2.000	8/01/16	.501	100.37376	371,382.93	371,254.30	128.63
2,000,000	GADSDEN INDEPENDENT SCHOOL	GISD15TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	100.36795	40,147,181.71	40,190,000.00	42,818.29
5,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.02279	5,001,139.47	5,010,400.00	9,260.53
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0CM	1.250	9/28/16	.918	100.13470	40,053,879.86	40,125,200.00	71,320.14
170,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GW	2.000	10/01/16	.650	100.56044	170,952.74	170,929.90	22.84
15,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0CG	.440	10/05/16	.457	99.99271	14,998,906.75	15,008,400.00	9,493.25
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADS	.875	10/14/16	.862	100.00590	30,001,769.30	30,045,900.00	44,130.70
185,679,134							186,076,292.26	186,281,976.32	205,684.06

====> 0032 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2016 <=====

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,100,750.00	100,750.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0G9	1.250	1/30/17	1.054	100.14487	40,057,949.71	40,193,200.00	135,250.29
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.98388	39,993,553.36	40,125,200.00	131,646.64
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.96716	8,997,044.03	9,032,580.00	35,535.97
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.00000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G03A	1.125	4/27/17	1.049	100.07439	10,007,438.85	10,044,800.00	37,361.15
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.00000	2,000,000.00	2,000,000.00	
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.96029	7,996,823.34	8,022,640.00	25,816.66
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.58795	19,917,589.12	19,996,800.00	79,210.88
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	101.34569	1,094,533.43	1,095,228.00	694.57
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.67827	19,935,653.36	20,022,600.00	86,946.64
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	102.34023	9,210,620.51	9,246,330.00	35,709.49
9,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.89136	8,990,222.79	9,023,580.00	33,357.21
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	101.55066	20,310,131.30	20,421,800.00	111,668.70
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359K5	1.000	8/01/17	.751	100.30958	300,928.73	299,991.00	-937.73
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	104.76152	20,952,304.69	21,044,600.00	92,295.31
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	105.74852	10,574,851.72	10,620,500.00	45,648.28
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.92116	9,992,116.49	10,043,800.00	51,683.51
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.97183	4,498,732.16	4,520,835.00	22,102.84
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.83583	14,975,374.40	15,054,000.00	78,625.60
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.57561	24,893,902.01	25,041,250.00	147,347.99
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	104.81531	20,963,061.08	21,076,600.00	113,538.92
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.29546	19,859,092.83	19,970,400.00	111,307.17
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	101.56591	258,993.06	258,615.90	-377.16
<u>361,885,000</u>							<u>364,530,916.97</u>	<u>366,006,099.90</u>	<u>1,475,182.93</u>

====> 0027 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. =====> 2017 <=====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.25092	4,962,546.21	5,011,150.00	48,603.79
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.94675	14,842,012.34	15,013,200.00	171,187.66
10,000,000	FREDDIE MAC	3137EAFA	.750	4/09/18	.829	99.84810	9,984,809.72	9,986,600.00	1,790.28
10,000,000	FREDDIE MAC	3137EAFA	.750	4/09/18	.829	99.84810	9,984,809.72	9,986,600.00	1,790.28

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	1.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	1.625	4/30/18	1.188	98.89282	24,723,205.79	24,920,000.00	196,794.21
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.53267	24,883,168.16	25,100,500.00	217,331.84
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	105.10784	157,661.76	157,821.00	159.24
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99909	224,997.96	224,572.50	425.46
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	101.01841	20,203,681.53	20,473,000.00	269,318.47
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.69393	14,954,089.47	15,256,650.00	302,560.53
20,000,000	UNITED STATES TREASURY NDOTES	912828RT	1.375	11/30/18	1.404	99.92714	19,985,427.93	20,259,400.00	273,972.07
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99929	499,996.45	501,705.00	1,708.55
<b>147,875,000</b>							<b>147,406,407.04</b>	<b>148,891,198.50</b>	<b>1,484,791.46</b>

====> 0013 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2018 <====

20,000,000	UNITED STATES TREASURY NOTES	912828SD	1.250	1/31/19	1.267	99.95402	19,990,804.62	20,195,400.00	204,595.38
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.53598	20,107,196.40	20,469,800.00	362,603.60
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	105.60549	21,121,098.69	21,574,800.00	453,701.31
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.66178	34,881,621.30	35,710,850.00	829,228.70
20,000,000	FREDDIE MAC	3137EADZ	1.125	4/15/19	1.136	99.96805	19,993,609.96	20,062,200.00	68,590.04
16,000,000	UNITED STATES TREASURY NOTES	912828TH	1.875	7/31/19	1.507	98.00158	15,680,253.26	15,946,880.00	266,626.74
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3131SP3R	1.900	9/18/19	1.920	99.93400	12,991,420.49	13,383,240.00	391,819.51
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.171	91.56872	21,006,780.93	21,802,208.76	795,427.83
24,500,000	UNITED STATES TREASURY NDOTES	912828F6	1.500	10/31/19	1.561	99.79342	24,449,387.62	24,882,935.00	433,547.38
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.15244	8,012,195.51	8,156,880.00	144,684.49
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.16834	14,023,567.02	14,296,660.00	273,092.98
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	1.780	102.91522	180,101.64	180,017.25	84.39
<b>213,616,000</b>							<b>212,438,037.44</b>	<b>216,661,871.01</b>	<b>4,223,833.57</b>

====> 0012 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2019 <====

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.00500	33,414,186.65	33,752,700.00	338,513.35
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.51294	13,434,246.40	13,615,560.00	181,313.60
21,000,000	UNITED STATES TREASURY NOTES	912828VW	2.125	8/31/20	1.341	103.28891	21,690,670.12	21,801,360.00	110,689.88
4,000,000	UNITED STATES TREASURY NOTES	912828VW	2.125	8/31/20	1.654	101.95815	4,078,326.05	4,152,640.00	74,313.95
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.24903	41,512,103.34	41,899,950.00	387,846.66
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.94996	20,189,991.83	20,661,000.00	471,008.17

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

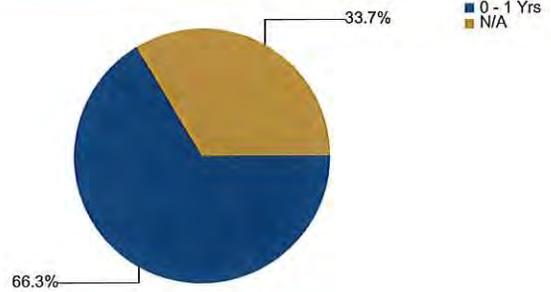
Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.65010	20,330,019.40	20,442,200.00	112,180.60
<u>153,250,000</u>							<u>154,649,543.79</u>	<u>156,325,410.00</u>	<u>1,675,866.21</u>
====> 0007 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <===									
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.37115	33,786,190.07	34,000,340.00	214,149.93
2,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.173	100.36595	2,007,319.05	1,996,960.00	10,359.05
<u>36,000,000</u>							<u>35,793,509.12</u>	<u>35,997,300.00</u>	<u>203,790.88</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2021 <===									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	101.67561	259,272.81	258,955.05	- 317.76
<u>255,000</u>							<u>259,272.81</u>	<u>258,955.05</u>	<u>- 317.76</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2028 <===									
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	102.95876	350,059.80	349,894.00	- 165.80
<u>340,000</u>							<u>350,059.80</u>	<u>349,894.00</u>	<u>- 165.80</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2036 <===									
<u>1,099,644,472</u>							<u>1102248376.73</u>	<u>1111517042.78</u>	<u>9,268,666.05</u>
====> 0096 ITEMS IN SUBTOTAL FOR ==> FUNO NAME..... ==> GENERAL FUND CORE <===									

Portfolio Characteristics

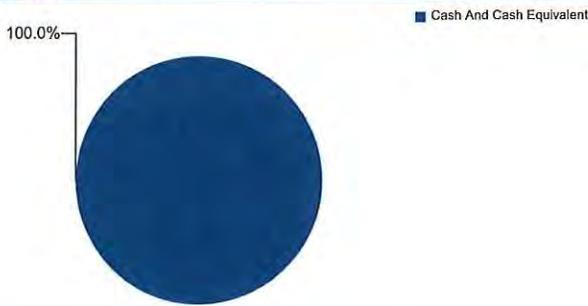
Duration Mix

Total Net Assets (Millions)	551.3
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.18
Weighted Average Yield to Maturity (%)	0.18
Weighted Average Rating	AAA
Number of Holdings	12



Asset Mix

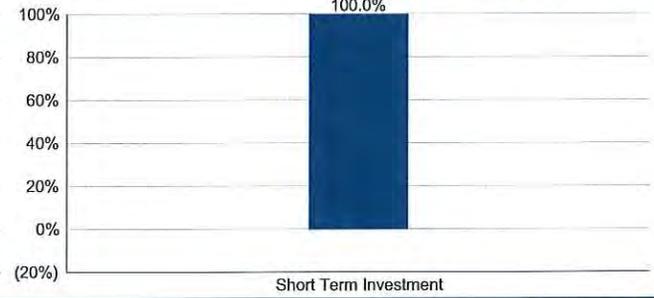
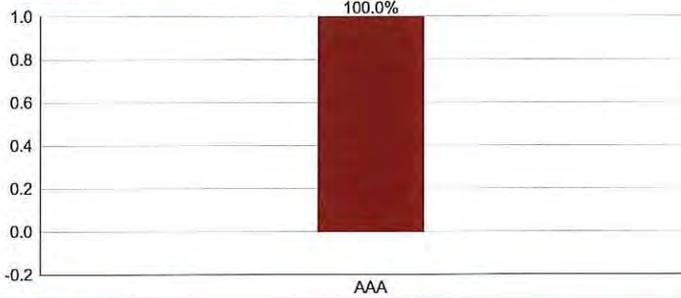
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	33.69%	0.00	1/5/2016
99GCC0054	REPO JPMORGAN CHASE BK (GREENWICH) 042916P	9.02%	0.28	1/5/2016
99GCC0070	REPO JPMORGAN CHASE BK (GREENWICH) 042916O	9.02%	0.28	1/5/2016
99GCC0055	REPO JPMORGAN CHASE BK (GREENWICH) 042916L	8.99%	0.28	1/5/2016
99GCC0069	REPO JPMORGAN CHASE BK (GREENWICH) 042916J	8.99%	0.28	1/5/2016
99GCC0065	REPO JPMORGAN CHASE BK (GREENWICH) 042916M	8.99%	0.28	1/5/2016
99GCC0072	REPO MIZUHO SECURITIES USA INC 042916R	8.89%	0.27	1/5/2016
99GCC0063	REPO MIZUHO SECURITIES USA INC 042916S	2.75%	0.27	1/5/2016
99GCC0057	REPO JPMORGAN CHASE BK (GREENWICH) 042916N	0.32%	0.28	1/5/2016
99GCC0059	REPO JPMORGAN CHASE BK (GREENWICH) 042916K	8.99%	0.28	1/5/2016

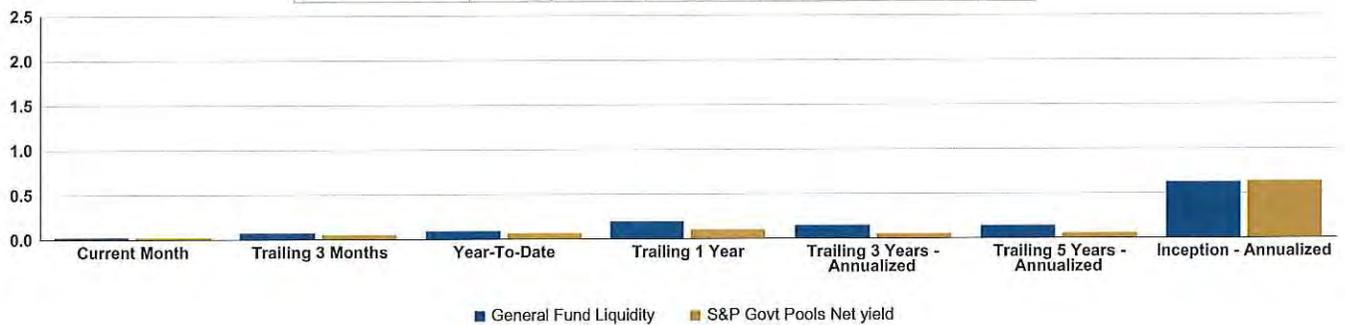
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

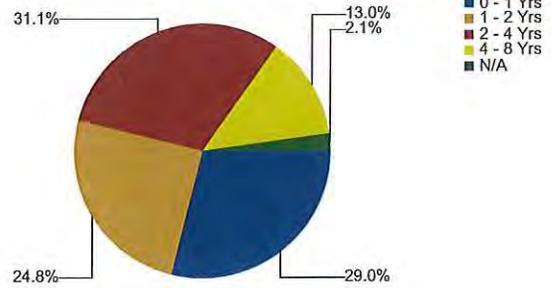
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.02	0.07	0.09	0.19	0.15	0.14	0.53
S&P Govt Pools Net yield	0.02	0.05	0.07	0.10	0.05	0.05	0.54
Excess	0.00	0.02	0.02	0.09	0.10	0.09	(0.01)



Portfolio Characteristics

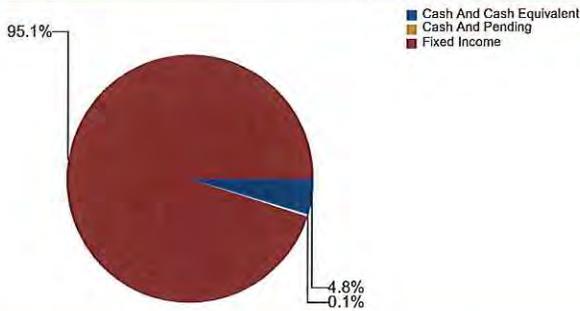
Total Net Assets (Millions)	1,115.0
Weighted Average Life (Years)	2.09
Weighted Avg. Effective Duration (Years)	2.03
Weighted Average Coupon (%)	1.55
Weighted Average Current Yield (%)	0.85
Weighted Average Yield to Maturity (%)	0.85
Weighted Average Rating	AA
Number of Holdings	94

Duration Mix



Asset Mix

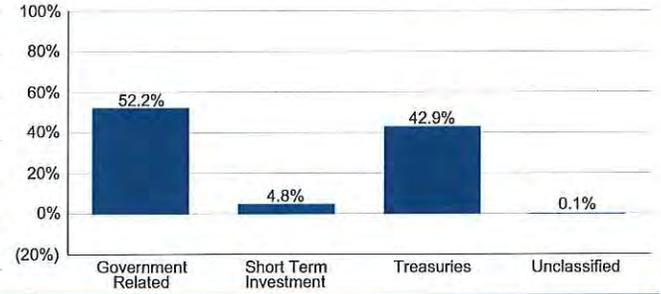
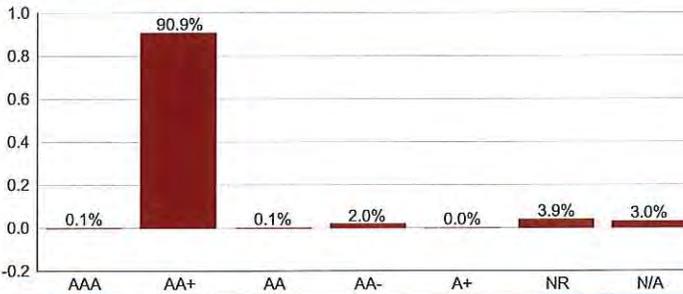
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.76%	1.75	31/10/2020
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.62%	2.00	25/8/2016
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.62%	1.25	30/1/2017
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	3.61%	1.00	8/3/2017
3135G0CM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	3.61%	1.25	28/9/2016
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.21%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.06%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.03%	1.12	31/3/2020
3137EADS5	FEDERAL HOME LOAN MORTGAGE CORP 0.875% MTG BDS	2.70%	0.88	14/10/2016
912828VV9	UNITED STATES OF AMERICA 2.125% 2020-08-31	2.34%	2.12	31/8/2020

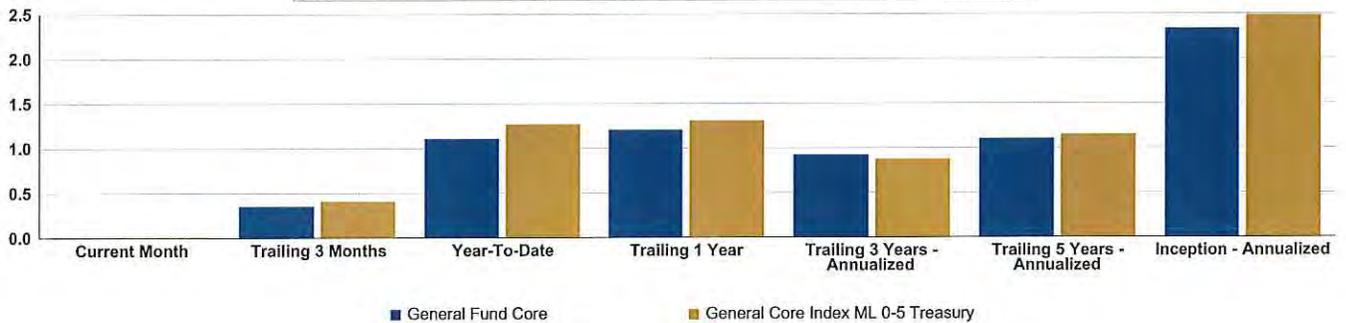
Quality/Rating Weightings

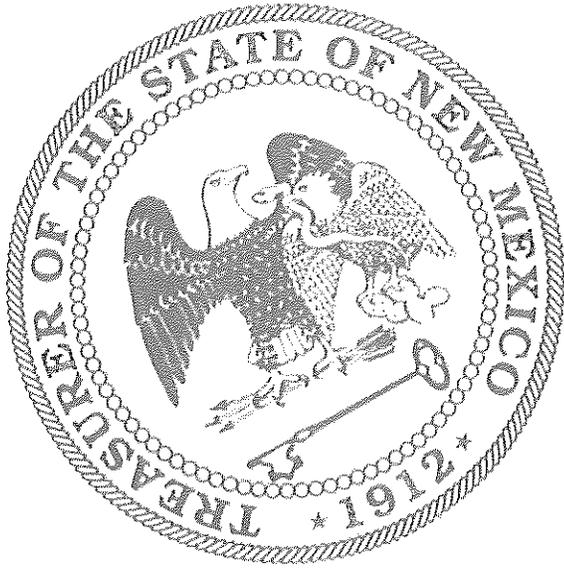
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.01	0.35	1.11	1.20	0.92	1.10	2.34
General Core Index ML 0-5 Treasury	0.01	0.41	1.27	1.31	0.88	1.15	2.49
Excess	0.00	(0.06)	(0.16)	(0.10)	0.05	(0.05)	(0.15)





## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending April market value for the LGIP was \$619.4mil representing a reduction relative to March's reported closing value of \$621.6mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO LGIP participant balance was \$55.5mil or 9% of the Pool.
- At the end of April the Judicial District Court LGIP participant balance was \$4.6mil or 0.7% of the Pool.

### *Portfolio Mix*

- At the end of April 2016 the portfolio was invested as follows: 2% in US Treasuries, 41% in US government agencies, 6% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 27% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 60 securities.

### *Investment Earnings*

- In April the fund earned \$222,045.
- For FY2016, the fund has earned \$1,586,952.
- Earnings in the LGIP are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 0.44% at the end of April.
- Net yield to participants was 0.39%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 87 days, were within their maximums of 60 and 120 days respectively.
- At end of March \$81.188mil in maturities were scheduled for April.
- The LGIP purchased \$102.155mil in US agency securities maturing from 3 weeks to 12 months at yields between 0.20% and 0.75%.
- During the same period the Pool sold \$10mil in US agency securities. All securities were sold at gains.
- The LGIP engaged in 28 repo trades during the month, consisting of 19 overnight and 9 term trades. Trade amounts varied in size from \$35mil to \$50mil at rates spanning 0.25% to 0.35%.

*Investment Strategy*

- LGIP WAMs are currently 58.3 and 84 days for WAM(R) and WAM (F) respectively.
- At end of April \$52.872mil in maturities were scheduled for May.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

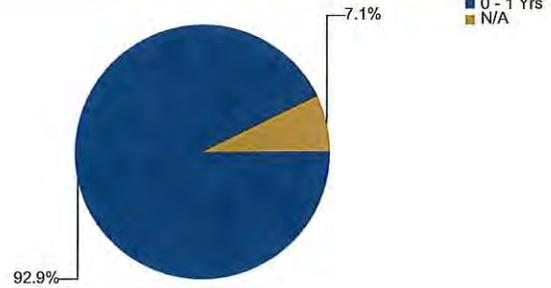
*Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.0000.

Portfolio Characteristics

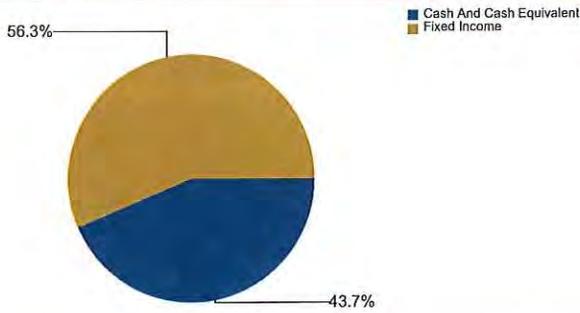
Total Net Assets (Millions)	619.4
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.66
Weighted Average Current Yield (%)	0.37
Weighted Average Yield to Maturity (%)	0.39
Weighted Average Rating	AA-
Number of Holdings	60

Duration Mix



Asset Mix

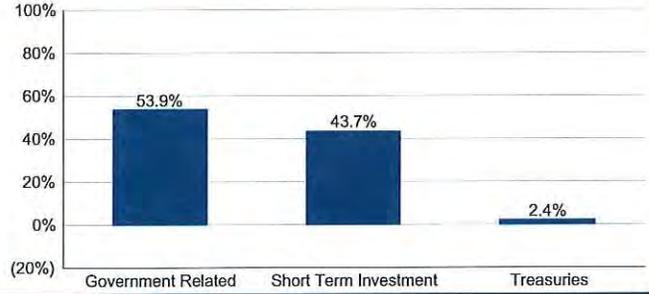
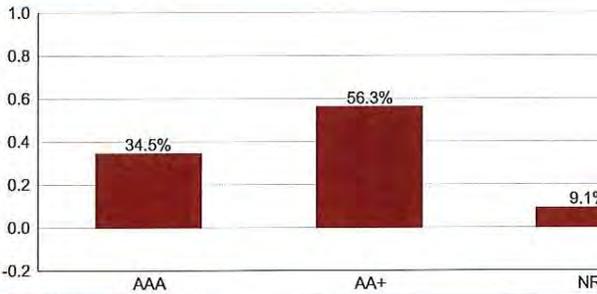
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GB30089	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO042216_6	8.05%	0.30	1/5/2016
99GC00051	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO042916	7.27%	0.30	1/5/2016
894993C02	Wells Fargo Checking	4.20%	0.39	1/5/2016
99GC00052	REPO RBC CAPITAL MARKETS LLC LGIPREPO042916_1	4.04%	0.27	1/5/2016
3133ECX58	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/JUL/2016	3.88%	0.53	20/7/2016
3130A3E67	FEDERAL HOME LOAN BANKS BOND FIXED .32%	3.66%	0.32	11/6/2016
3133EFKG1	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/OCT/2016	3.23%	0.53	20/10/2016
313396G98	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	3.22%	0.00	23/9/2016
3130A76J9	FEDERAL HOME LOAN BANKS BOND FIXED .44%	3.01%	0.44	30/6/2016
99GB30081	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO042216_4	8.02%	0.35	1/5/2016

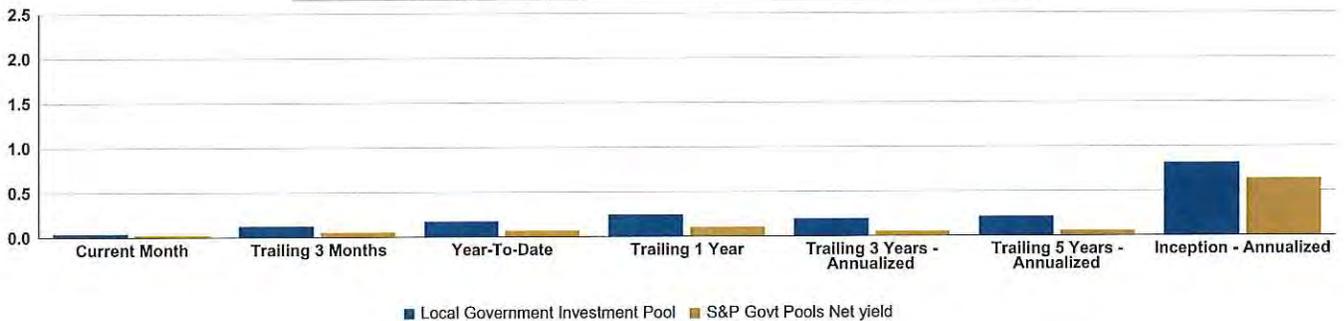
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Local Government Investment Pool	0.04	0.12	0.17	0.24	0.19	0.22	0.82
S&P Govt Pools Net yield	0.02	0.05	0.07	0.10	0.05	0.05	0.64
Excess	0.02	0.07	0.10	0.14	0.14	0.16	0.18



**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 4/30/16 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2933	.00550	70,000,000	70,000,000	70,000,000		11.317
REPURCHASE AGREEMENTS (TERM)	2	.3295	.00550	100,000,000	100,000,000	100,000,000		16.167
US TREASURY NOTE ACT/ACT 2X	1	.4519	.33700	15,000,000	15,027,179	15,031,200	4,021	2.430
AGENCY US FLOAT ACT/360 12X	10	.4667	.50320	69,280,000	69,276,405	69,287,859	11,454	11.201
AGENCY US BOND 30/360 2X	10	.5755	.29385	80,175,000	80,239,748	80,267,070	27,322	12.976
AGENCY US DISC ACT/360 360 0AY	8	.5211	.38481	56,500,000	56,383,014	56,413,515	30,501	9.120
FED HOME LOAN BANKS	3	.4552	.21601	33,610,000	33,610,724	33,617,594	6,870	5.435
AGENCY US BOND 30/360 ZERO CPN	1	.3724	.04110	2,500,000	2,490,850	2,499,450	8,600	.404
AGENCY US NOTES 30/360 2X	10	.5107	.40600	71,182,000	71,583,403	71,588,658	5,255	11.573
FED NATL MORTGAGE ASSN DEBS	1	.5032	.18080	3,225,000	3,224,302	3,225,065	763	.521
AGENCY US VARIABLE ACT/360 4X	6	.5018	.32041	72,650,000	72,649,944	72,659,707	9,763	11.747
CASH ACCOUNT	4			43,968,833	43,968,833	43,968,833		7.108
	58	.4188	.25478	618,090,833	618,454,402	618,558,951	104,549	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,997,538	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	25,997,537.86	25,997,538.00	.14
2,366,679	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,366,679.12	2,366,679.00	-.12
12,421,606	BANK OF THE WEST	CASHCASH	.250			1.00000	12,421,606.48	12,421,606.00	-.48
3,183,010	US BANK	CASHCASH	.200			1.00000	3,183,009.82	3,183,010.00	.18
<b>43,968,833</b>							<b>43,968,833.28</b>	<b>43,968,833.00</b>	<b>-.28</b>

====> 0004 ITEMS IN SUBTOTAL FDR =====> FINAL-MATURITY.. =====> NO-MEANINGFUL-DATE <=====

50,000,000	REPURCHASE AGREEMENT TERM	0502TMRP	.300	5/02/16	.300	1.00000	50,000,000.00	50,000,000.00	
50,000,000	REPURCHASE AGREEMENT TERM	0502TMRP	.350	5/02/16	.350	1.00000	50,000,000.00	50,000,000.00	
25,000,000	REPURCHASE AGREEMENT OVERNIGHT	0502ONRP	.270	5/02/16	.270	1.00000	25,000,000.00	25,000,000.00	
45,000,000	REPURCHASE AGREEMENT OVERNIGHT	0502ONRP	.300	5/02/16	.300	1.00000	45,000,000.00	45,000,000.00	
23,865,000	FEDERAL HOME LOAN BANKS	3130A3E6	.320	5/11/16	.427	99.99702	23,864,289.32	23,865,477.30	1,187.98
2,000,000	FEDERAL HOME LOAN BANKS	3130A72P	.407	5/12/16	.415	100.00000	2,000,000.00	2,000,060.00	60.00
4,582,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADQ	.500	5/13/16	.305	100.00647	4,582,296.55	4,582,412.38	115.83
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCT	31358C7K		5/15/16	.367	99.63400	2,490,850.00	2,499,450.00	8,600.00
8,000,000	FEDERAL HOME LOAN BANKS	3133XFJF	5.375	5/18/16	.523	100.22847	8,018,277.60	8,018,160.00	-117.60
5,000,000	FEDERAL HOME LOAN BANKS	3130A5E4	.300	5/26/16	.630	99.97707	4,998,853.51	5,000,100.00	1,246.49
5,925,000	FEDERAL HOME LOAN MORTGAGE CORPO	313465RF	.400	5/27/16	.250	100.01080	5,925,639.91	5,925,414.75	-225.16
10,000,000	FEDERAL HOME LOAN BANKS	3130A6EK	.399	6/01/16	.401	99.99828	9,999,828.12	10,000,700.00	871.88
5,000,000	FEDERAL FARM CREDIT BANKS	313312XW		6/08/16	.341	99.96411	4,998,205.56	4,998,550.00	344.44
8,000,000	FEDERAL FARM CREDIT BANKS	3133ED4M	.280	6/09/16	.538	99.99616	7,999,692.95	8,000,800.00	1,107.05
15,000,000	FEDERAL FARM CREDIT BANKS	3133EDA7	.270	6/20/16	.538	99.99462	14,999,192.69	15,001,650.00	2,457.31
10,000,000	FEDERAL HOME LOAN BANKS	3130A75A	.405	6/22/16	.430	99.99872	9,999,872.42	10,001,200.00	1,327.58
5,000,000	FEDERAL HOME LOAN BANKS	3130A1BK	.500	6/24/16	.520	99.99702	4,999,850.95	5,001,800.00	1,949.05
5,000,000	FEDERAL HOME LOAN BANK	3130A72E	.500	6/30/16	.520	99.99658	4,999,829.15	5,001,400.00	1,570.85
18,610,000	FEDERAL HOME LOAN BANKS	3130A76J	.440	6/30/16	.395	100.00727	18,611,353.10	18,614,094.20	2,741.10
3,225,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0XP	.375	7/05/16	.496	99.97835	3,224,301.79	3,225,064.50	762.71
6,835,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAG	5.500	7/18/16	.434	101.08113	6,908,895.22	6,909,706.55	811.33
5,000,000	FEDERAL HOME LOAN BANKS	3133842P		7/19/16	.582	99.87272	4,993,636.11	4,996,550.00	2,913.89
24,000,000	FEDERAL FARM CREDIT BANKS	3133ECKS	.530	7/20/16	.417	100.02363	24,005,671.75	24,004,320.00	-1,351.75
5,000,000	FEDERAL HOME LOAN BANKS	313384ZZ		7/29/16	.521	99.87144	4,993,572.22	4,996,100.00	2,527.78
1,500,000	FEDERAL HOME LOAN BANKS	3130A76N	.451	8/01/16	.475	99.99586	1,499,937.89	1,500,330.00	392.11
10,000,000	FEDERAL HOME LOAN BANKS	3130A77E	.450	8/02/16	.462	100.00000	10,000,000.00	10,002,200.00	2,200.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396A8		8/05/16	.481	99.87200	4,993,600.00	4,995,500.00	1,900.00
11,805,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.521	100.46706	11,860,136.52	11,861,073.75	937.23
10,000,000	FEDERAL HOME LOAN BANK	3130A7FF	.500	8/29/16	.514	99.99541	9,999,541.46	10,002,100.00	2,558.54
15,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.452	100.18119	15,027,179.05	15,031,200.00	4,020.95

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET	
5,000,000	FEDERAL HOME LOAN BANKS	3130A6BD	.510	9/09/16	.510	100.00000	5,000,000.00	5,000,550.00	550.00	
10,000,000	FEDERAL HOME LOAN BANKS	313370TW	2.000	9/09/16	.711	100.45659	10,045,658.67	10,056,100.00	10,441.33	
1,375,000	FEDERAL FARM CREDIT BANKS	3133EDH2	.451	9/14/16	.482	99.99081	1,374,873.66	1,375,343.75	470.09	
4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359HW4	5.250	9/15/16	.573	101.73592	4,323,776.61	4,324,545.00	768.39	
500,000	FEDERAL HOME LOAN BANKS	313384G2		9/16/16	.575	99.78035	498,901.75	499,275.00	373.25	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396G9		9/23/16	.486	99.80465	19,960,930.55	19,969,600.00	8,669.45	
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5JE	.650	9/29/16	.442	100.08518	3,002,555.51	3,001,800.00	-755.51	
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADS	.875	10/14/16	.541	100.15086	15,022,628.76	15,022,950.00	321.24	
20,000,000	FEDERAL FARM CREDIT BANK	3133EFKG		10/20/16	.537	99.99533	19,999,066.81	20,006,600.00	7,533.19	
8,000,000	FEDERAL HOME LOAN BANKS	313381B5	.580	11/14/16	.593	99.99287	7,999,429.68	8,002,960.00	3,530.32	
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.375	11/15/16	.521	100.45895	10,045,894.78	10,045,600.00	-294.78	
9,000,000	FEDERAL HOME LOAN BANKS	3130A34L	.750	11/18/16	.681	100.03763	9,003,386.82	9,010,530.00	7,143.18	
10,000,000	FEDERAL FARM CREDIT BANKS	313312Q5		11/22/16	.481	99.72667	9,972,666.67	9,975,100.00	2,433.33	
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.52500	5,971,500.00	5,982,840.00	11,340.00	
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	102.60506	4,909,652.17	4,911,754.65	2,102.48	
<hr/>							522,757,000	523,125,426.28	523,220,961.83	95,535.55

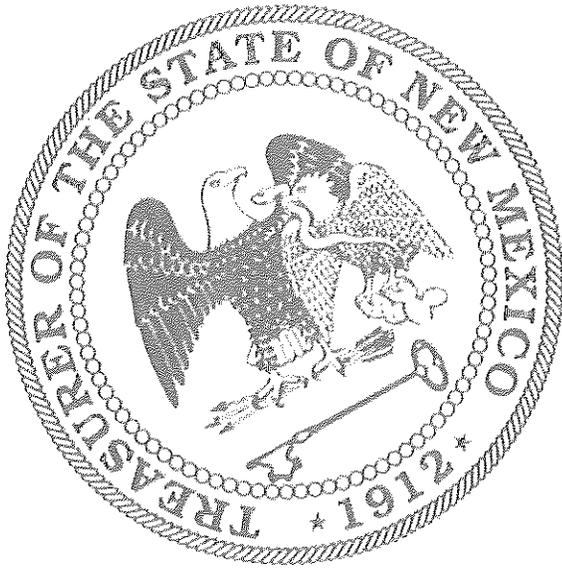
====> 0045 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. =====> 2016 <=====

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.436	100.02065	7,001,445.45	7,000,910.00	-535.45	
10,000,000	FEDERAL FARM CREDIT BANKS	31331K65	.479	1/17/17	.486	100.00000	10,000,000.00	10,002,300.00	2,300.00	
1,310,000	FEDERAL HOME LOAN BANK	3130A7L9	.850	4/17/17	.850	100.00000	1,310,000.00	1,310,943.20	943.20	
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.496	99.99098	7,404,332.25	7,405,814.55	1,482.30	
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.505	99.93601	5,396,544.48	5,396,544.00	-.48	
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.710	100.03855	5,001,927.36	5,003,400.00	1,472.64	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.517	99.96102	9,996,101.60	9,999,000.00	2,898.40	
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.500	99.91016	249,775.39	249,792.50	17.11	
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,000,450.00	450.00	
<hr/>							51,365,000	51,360,126.53	51,369,154.25	9,027.72

====> 0009 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. =====> 2017 <=====

<hr/>							618,090,833	618,454,386.09	618,558,949.08	104,562.99
-------	--	--	--	--	--	--	-------------	----------------	----------------	------------

====> 0058 ITEMS IN SUBTOTAL FOR ===== FUND NAME..... =====> LGIP FUND <=====



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

## **Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool**

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$592mil vs. \$612mil at the end of March.
- The Pool received \$18.95mil in draw requests for capital spending during the month and paid out \$19.7mil for capital projects.

### *Portfolio Mix*

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 36% in US Treasuries, 54% in US agency securities, 5% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 49% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 11% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 96 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.30 years. The Weighted Average duration was 1.11 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 \$910,172 on April 30<sup>th</sup>.
- Monthly net earnings on the portfolio for April were \$457,011.
- Net earnings for FY2016 were \$3,928,026.
- 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 April was 1.11 yrs. vs. the Benchmark at 1.33 yrs.
- The Pool duration shortened during the month.
- The Pool purchased \$8.470mil 2.5 year U.S. agency securities and \$6.245mil in 3 to 7 month municipal securities.
- The Pool sold \$40mil of US agency securities. All securities were sold at a gain.

### *Performance*

- The purchase yield was 0.85% at the end of April vs. 0.85% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of April and 0.26% for the three months ended April 30, 2016, vs. Index returns of 0.04% and 0.28% respectively. For the trailing 12 mos. the Pool returned 0.70% vs. 0.72% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of April and consequently underperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

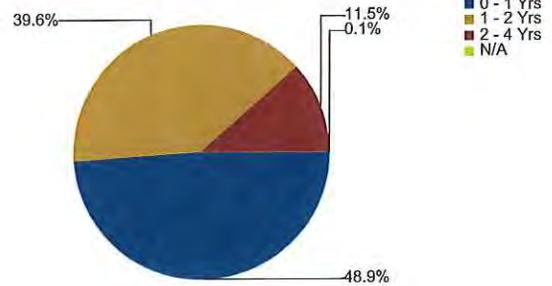
### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.23 yrs. vs. 1.35 yrs. for the benchmark.
- Capital project withdrawal requests totaled \$13.98mil for May.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

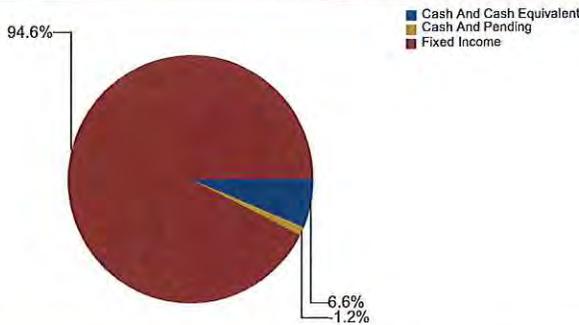
Total Net Assets (Millions) 592.2  
 Weighted Average Life (Years) 1.30  
 Weighted Avg. Effective Duration (Years) 1.11  
 Weighted Average Coupon (%) 1.30  
 Weighted Average Current Yield (%) 0.69  
 Weighted Average Yield to Maturity (%) 0.73  
 Weighted Average Rating AA+  
 Number of Holdings 96

Duration Mix



Asset Mix

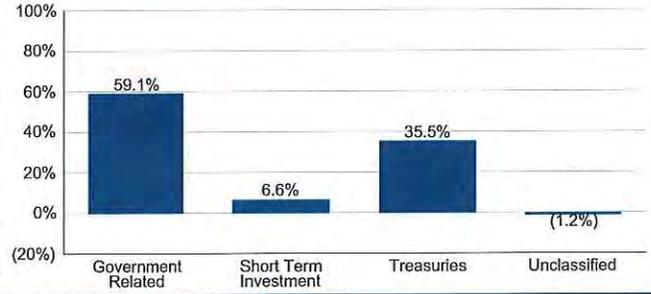
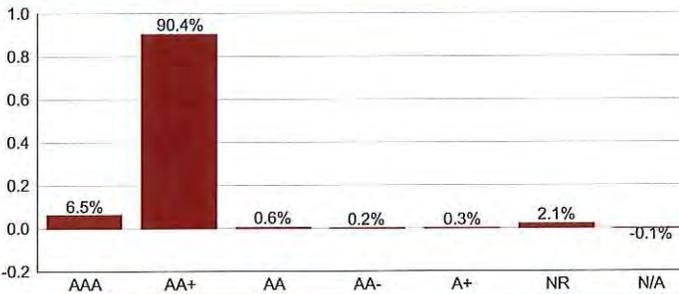
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GCC0061	REPO MIZUHO SECURITIES USA INC 042916F	5.40%	0.27	1/5/2016
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	4.20%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	4.02%	0.75	14/7/2017
3135G0VM2	FNMA 0.750000 C '17 USD	4.01%	0.75	14/3/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	4.01%	0.75	12/1/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.40%	1.38	31/12/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.37%	2.00	25/8/2016
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.34%	0.88	7/3/2018
31359MTX5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.67%	5.00	11/5/2017
912828VD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.53%	1.25	31/10/2018

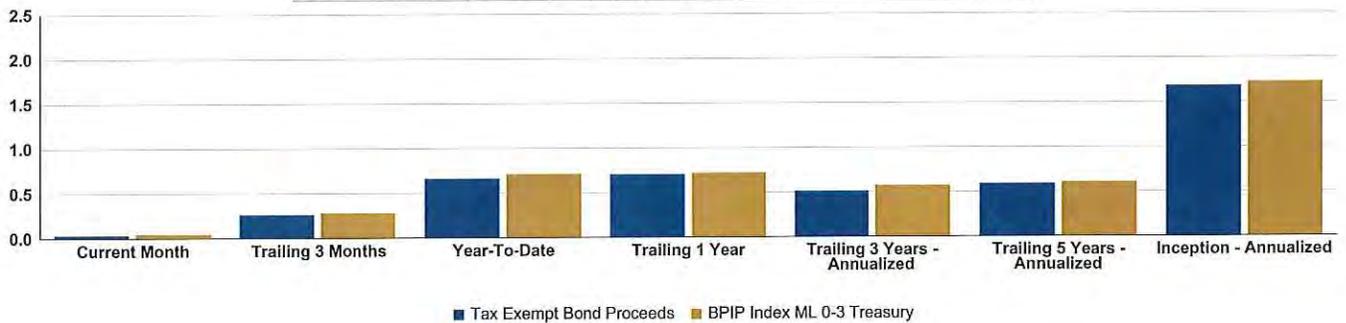
Quality/Rating Weightings

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	0.03	0.25	0.66	0.70	0.51	0.59	1.59
BPIP Index ML 0-3 Treasury	0.04	0.28	0.71	0.72	0.57	0.61	1.73
Excess	(0.01)	(0.02)	(0.05)	(0.02)	(0.06)	(0.02)	(0.04)



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL1 TAX EX (4000)**  
 Portfolio Classification Summary  
 Positions Held as of 4/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.2738	.00550	34,927,088	34,927,088	34,927,088		5.918
CERTIFICATES OF DEPOSIT	2	.7250	.68085	3,000,000	3,000,000	3,000,000		.508
US TREASURY NOTE ACT/ACT 2X	15	.7847	1.11185	209,000,000	209,166,140	209,690,490	524,350	35.530
AGENCY US BOND 30/360 2X	13	1.0325	1.41787	75,470,000	76,258,087	76,364,746	106,659	12.939
FHLB INDEX BOND 12X	1	1.8250	.04660	5,000,000	5,000,000	4,951,150	-48,850	.839
AGENCY US BOND 30/360 ZERO CPN	1	.6516	1.08490	6,089,000	6,025,005	6,041,080	16,075	1.024
AGENCY US NOTES 30/360 2X	22	.9065	1.06776	226,070,000	226,745,273	227,040,963	295,690	38.469
FED NATL MORTGAGE ASSN DEBS	1	1.2267	.54520	5,000,000	5,004,415	5,022,800	18,385	.851
MUNI US 30/360 2X	28	.6439	.56167	23,010,000	23,330,404	23,327,356	-3,048	3.953
MUNICIPAL BOND REVENUE	9	.6889	.68825	5,765,000	5,830,243	5,831,154	911	.988
UNITS - INVESTMENT POOL 1	1			1,063,167	1,063,167	1,063,167		.180
CASH ACCOUNT	1			-7,075,028	-7,075,028	-7,075,028		-1.199
	95	.8458	1.02719	587,319,227	589,274,794	590,184,966	910,172	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 7,075,028	(TD)--CASH KEY	CASHCASH				1.00000	- 7,075,027.90	- 7,075,028.00	- .10
1,063,167	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,063,167.25	1,063,167.00	-.25
- 6,011,861							- 6,011,860.65	- 6,011,861.00	-.35
====> 0002 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> NO-MEANINGFUL-DATE <=====									
34,927,088	OVERNIGHT REPO	0502RP	.270	5/02/16	.270	1.00000	34,927,087.51	34,927,087.51	
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.01733	400,069.30	400,076.00	6.70
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	100.09496	1,221,158.48	1,221,024.80	- 133.68
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	100.14556	10,014,555.63	10,015,600.00	1,044.37
10,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	100.10031	10,010,031.36	10,012,100.00	2,068.64
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	100.11365	1,226,392.27	1,226,531.25	138.98
1,500,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BT	2.000	6/01/16	.490	100.12545	1,501,881.73	1,501,620.00	- 261.73
130,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336AX	2.000	6/01/16	.500	100.12459	130,161.97	130,140.40	- 21.57
75,000	UNIVERSITY N MEX UNIV REVS	914692ZE	.720	6/01/16	.719	100.00000	75,000.00	75,001.50	1.50
750,000	SAN JUAN CNTY N MEX GROSS RCPTS	79835HGJ	3.000	6/15/16	.461	100.30956	752,321.68	752,062.50	- 259.18
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	100.16259	15,024,388.41	15,030,000.00	5,611.59
1,120,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFQ	.550	7/01/16	.550	100.00000	1,120,000.00	1,119,910.40	- 89.60
450,000	ALB NM GROSS RCPT LODGERS TAX RE	01354MFT	3.000	7/01/16	.801	100.36466	451,640.99	451,503.00	- 137.99
665,000	ABQ BERN COUNTY WATER UTIL AUTH	013493BY	5.250	7/01/16	.552	100.78062	670,191.14	669,934.30	- 256.84
100,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493OW	4.000	7/01/16	.502	100.58140	100,581.40	100,583.00	1.60
1,500,000	FARMERS & STOCKMENS BANK	852162O	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.01910	15,002,865.23	15,009,600.00	6,734.77
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	100.73287	45,329.79	45,363.15	33.36
620,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696DJ	2.000	8/01/16	.551	100.36108	622,238.70	622,101.80	- 136.90
1,000,000	BELEN N MEX CONS SCH DIST NO 2	077581PV	2.000	8/01/16	.451	100.38642	1,003,864.16	1,003,390.00	- 474.16
600,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595QK	3.000	8/01/16	.500	100.62322	603,739.32	603,672.00	- 67.32
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	100.38845	476,845.15	476,847.75	2.60
2,225,000	SAN JUAN CNTY N MEX JR COLLEGE	798360FC	2.000	8/15/16	.440	100.44953	2,235,001.94	2,233,655.25	- 1,346.69
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	100.26870	20,053,739.10	20,095,000.00	41,260.90
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	100.46492	316,464.51	316,404.90	- 59.61
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	100.33234	200,664.67	200,666.00	1.33
390,000	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000	9/15/16	.530	100.91680	393,575.53	393,552.90	- 22.63
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.15242	14,021,338.93	14,034,440.00	13,101.07
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.28376	10,028,375.88	10,028,100.00	- 275.88
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135GOES	1.375	11/15/16	1.210	100.08829	5,004,414.32	5,022,800.00	18,385.68
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.96365	14,994,547.11	15,012,300.00	17,752.89
15,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.727	99.93650	14,990,474.30	15,009,450.00	18,975.70
178,932,088							179,118,940.51	179,240,518.41	121,577.90

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0032 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. ===== 2016 <====									
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.12314	15,018,470.37	15,036,300.00	17,829.63
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.07162	15,010,742.39	15,034,050.00	23,307.61
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.20694	10,020,693.94	10,031,300.00	10,606.06
24,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0VM	.750	3/14/17	.625	100.10793	24,025,902.55	24,026,400.00	497.45
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359M7X	5.000	5/11/17	.736	104.35771	15,653,656.62	15,659,850.00	6,193.38
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	101.34539	1,515,113.60	1,515,302.10	188.50
6,089,000	FANNIE MAE	31359MEL		6/01/17	.643	98.94900	6,025,004.61	6,041,079.57	16,074.96
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	55,072.60	72.60
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.60289	2,012,057.83	2,012,800.00	742.17
700,000	SAN JUAN CD NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	103.48668	724,406.75	724,864.00	457.25
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.46031	1,004,603.09	1,004,490.00	113.09
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.70351	4,985,175.44	5,005,650.00	20,474.56
600,000	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	601,368.00	1,368.00
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.74923	4,987,461.51	4,995,600.00	8,138.49
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.01144	24,002,745.47	24,016,560.00	13,814.53
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.25750	5,012,875.06	5,018,600.00	5,724.94
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.49655	4,974,827.57	4,990,050.00	15,222.43
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	102.70434	385,141.29	384,922.50	218.79
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	101.55148	304,654.45	305,178.00	523.55
250,000	RDSWELL N MEX INDPNT SCH DIST	7785503Q	2.000	8/01/17	.900	101.36349	253,408.73	253,535.00	126.27
2,500,000	T TO 05/01/1976	802088LN	5.000	8/01/17	.900	105.08334	2,627,083.57	2,627,775.00	691.43
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0PP	1.000	9/20/17	.830	100.23382	5,011,691.21	5,018,700.00	7,008.79
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.19421	15,029,132.12	15,045,750.00	16,617.88
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.83583	4,991,791.47	5,018,000.00	26,208.53
3,800,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3136G0C3	1.020	9/27/17	1.017	100.00000	3,800,000.00	3,793,274.00	6,726.00
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.64675	2,012,935.02	2,012,760.00	175.02
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.84129	4,992,064.29	4,990,850.00	1,214.29
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.31524	1,003,152.36	1,002,620.00	532.36
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.70399	14,955,597.99	14,977,800.00	22,202.01
6,005,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	1.021	108.38979	6,508,807.03	6,514,944.60	6,137.57
197,669,000							199,004,196.33	199,215,445.37	211,249.04
====> 0031 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. ===== 2017 <====									

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

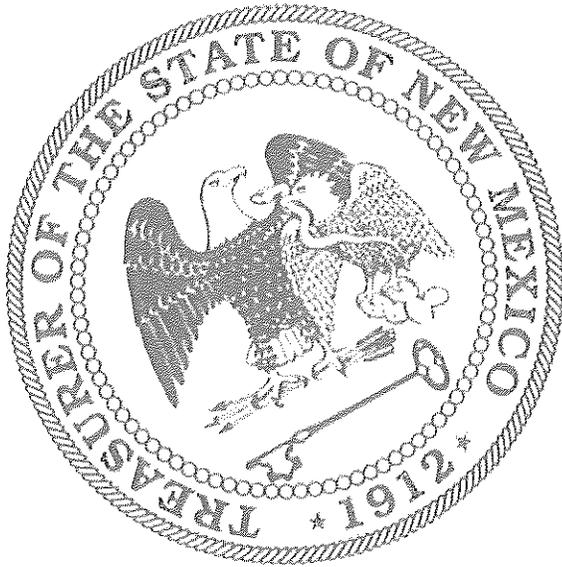
Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.74123	23,937,895.00	23,969,040.00	31,245.00
7,480,000	FEDERAL HOME LOAN BANKS	3130A5Z5	1.100	2/12/18	.959	100.03881	7,482,902.72	7,492,192.40	9,289.68
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	3/01/18	.918	103.77539	191,984.47	192,274.20	289.73
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.90299	19,980,598.22	20,017,600.00	37,001.78
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.74948	13,686,816.33	13,716,231.10	29,414.77
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.18772	25,046,929.05	25,108,500.00	61,570.95
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G43L	1.100	5/07/18	1.097	100.00000	1,000,000.00	999,510.00	- 490.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0WJ	.875	5/21/18	-1.114	99.51468	14,927,202.23	15,016,200.00	88,997.77
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	101.00482	101,004.82	100,572.00	- 432.82
155,000	RUIQOSD N MEX GROSS RCPTS TAX RE	7813368B	2.000	6/01/18	1.100	101.84814	157,864.61	158,627.00	762.39
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	102.05596	265,345.50	266,627.40	1,281.90
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,795.00	- 205.00
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.79545	1,007,954.47	1,007,110.00	- 844.47
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3136G0QW	1.350	7/11/18	.865	101.05146	1,313,668.92	1,312,272.00	- 1,396.92
1,000,000	FEDERAL FARM CREDIT BANKS	3133EA2X	1.060	7/24/18	.875	100.40738	1,004,073.82	1,003,720.00	- 353.82
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3136G2LK	1.750	8/24/18	.590	100.36281	5,018,140.29	5,017,150.00	- 990.29
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.60859	1,257,607.32	1,256,950.00	- 657.32
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3136G0T3	1.220	10/25/18	-1.216	100.00000	10,000,000.00	10,010,200.00	10,200.00
7,220,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G98N	1.070	10/26/18	1.091	99.99000	7,219,278.00	7,214,801.60	- 4,476.40
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.75276	15,112,914.13	15,143,550.00	30,635.87
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.94730	19,989,460.73	20,258,600.00	269,139.27
<b>168,785,000</b>							<b>168,951,640.63</b>	<b>169,511,522.70</b>	<b>559,882.07</b>
====> 0021 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. =====> 2018 <=====									
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	101.04445	10,104,444.53	10,130,400.00	25,955.47
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,514,375.00	14,375.00
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.78826	2,015,765.23	2,023,980.00	8,214.77
10,000,000	FEDERAL FARM CREDIT BANKS	3133EE45	1.650	7/29/19	1.650	100.00000	10,000,000.00	10,020,600.00	20,600.00
1,400,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	.550	101.22138	1,417,099.28	1,417,388.00	288.72
<b>35,900,000</b>							<b>36,037,309.04</b>	<b>36,106,743.00</b>	<b>69,433.96</b>
====> 0005 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. =====> 2019 <=====									
5,000,000	FEDERAL HOME LOAN MORTGAGE CDRPO	3134G8LQ	1.800	2/17/21	1.800	100.00000	5,000,000.00	4,951,150.00	- 48,850.00
<b>5,000,000</b>							<b>5,000,000.00</b>	<b>4,951,150.00</b>	<b>- 48,850.00</b>

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2021 <====									
2,045,000	BEAUMONT TEX WTRWKS & SWR SYS RE	074561HY	5.000	9/01/24	.452	101.51235	2,075,927.46	2,075,041.05	- 886.41
<u>2,045,000</u>							<u>2,075,927.46</u>	<u>2,075,041.05</u>	<u>- 886.41</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2024 <====									
1,500,000	S REV	013493BR	5.000	7/01/26	.500	100.74793	1,511,218.89	1,510,725.00	- 493.89
3,500,000	NEW JERSEY ECONOMIC DEV AUTH RET	64578HAU	5.250	11/15/26	.601	102.49748	3,587,411.69	3,585,680.00	- 1,731.69
<u>5,000,000</u>							<u>5,098,630.58</u>	<u>5,096,405.00</u>	<u>- 2,225.58</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2026 <====									
<u>587,319,227</u>							<u>589,274,783.90</u>	<u>590,184,964.53</u>	<u>910,180.63</u>
====> 0095 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <									



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

## **Portfolio Summary – Taxable Bond Proceeds Investment Pool**

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$580.4mil vs. \$604mil at the end of March.
- The Pool received \$12.38mil in draw requests for capital spending during the month and paid out \$23.24mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 50% in US Treasuries, 44% in US agency securities, 2% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 51% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 68 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 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 \$1,864,215 as of April 30<sup>th</sup>.
- Monthly net earnings on the portfolio for April were \$598,323.
- FY2016 net earnings were roughly \$4,366,919.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Taxable BPIP at the end of April was 1.14 years vs. the Benchmark at 1.33 years.
- The Pool purchased \$20.5mil of 1-2 year US agency securities and \$2.35mil of 2 month to 3 year local municipals.
- The Pool sold \$28mil in US Treasury and US agency securities during the period. All securities were sold at a gain.

### *Performance*

- Purchase Yield at the end of April was 0.90% relative to 0.89% at the end of the prior month.
- The Taxable BPIP returned 0.03% for the month of April and 0.26% for the three months ended April 30, 2016, vs. Index returns of 0.04% and 0.28% respectively. For the trailing 12 mos. the Pool returned 0.76% vs. 0.72% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of April but nonetheless was able to outperform the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

### *Investment Strategy*

- The option adjusted duration of the portfolio is currently 1.30 yrs. vs. 1.35 yrs. for the benchmark.
- Capital project withdrawal requests totaled \$35.71mil in May.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL2 TAXABL (4002)**  
 Portfolio Classification Summary  
 Positions Held as of 4/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2738	.00550	8,057,708	8,057,708	8,057,708		1.393
CERTIFICATES OF DEPOSIT	3	.5645	.29530	6,200,000	6,200,000	6,200,000		1.072
LINKED-CERTIFICATE OF DEPOSIT	2	.7500	.70680	4,000,000	4,000,000	4,000,000		.691
US TREASURY NOTE ACT/ACT 2X	19	.8072	.94995	288,500,000	289,130,753	289,892,100	761,347	50.115
AGENCY US BOND 30/360 2X	4	.9555	1.55697	50,500,000	51,121,588	51,189,670	68,082	8.849
FHLB INDEX BOND 12X	1	1.8250	.04660	5,000,000	5,000,000	4,951,150	-48,850	.856
AGENCY 30/360 2X	1	1.6808	3.36710	20,000,000	20,059,954	20,431,600	371,646	3.532
AGENCY US NOTES 30/360 2X	14	1.0305	1.19751	173,000,000	173,521,124	174,232,250	711,126	30.120
MUNI US 30/360 2X	19	.5724	.37393	8,895,000	8,962,143	8,962,902	759	1.549
MUNICIPAL BOND REVENUE	2	.5028	.25480	2,075,000	2,091,292	2,091,397	105	.362
UNITS - INVESTMENT POOL 1	1			10,337,219	10,337,219	10,337,219		1.787
CASH ACCOUNT	1			-1,889,451	-1,889,451	-1,889,451		-.327
	68	.8997	1.12320	574,675,476	576,592,330	578,456,545	1,864,215	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,889,451 (TD)	CASH KEY	CASHCASH				1.00000	1,889,450.53	1,889,451.00	-.47
10,337,219	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	10,337,219.06	10,337,219.00	-.06
<b>8,447,768</b>							<b>8,447,768.53</b>	<b>8,447,768.00</b>	<b>-.53</b>

====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

8,057,708	OVERNIGHT REPO	0502RP	.270	5/02/16	.270	1.00000	8,057,708.48	8,057,708.48	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	100.14556	10,014,555.63	10,015,600.00	1,044.37
10,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	100.10031	10,010,031.36	10,012,100.00	2,068.64
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	100.28489	1,002,848.87	1,002,810.00	-38.87
1,115,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387OK	2.000	6/01/16	.381	100.13461	1,116,500.88	1,116,293.40	-207.48
400,000	LAS CRUCES N MEX ST SHARED GROSS	517538BX	3.000	6/01/16	.503	100.20748	400,829.93	400,692.00	-137.93
200,000	NEW MEXICO FIN AUTH REV	64711NAR	3.750	6/01/16	.501	100.26999	200,539.98	200,522.00	-17.98
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	100.13900	30,047,701.25	30,060,000.00	12,298.75
1,000,000	ALBUQUERQUE N MEX ARPT REV	013538JD	5.000	7/01/16	.400	100.76502	1,007,650.15	1,006,830.00	-820.15
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.01923	15,002,884.37	15,009,600.00	6,715.63
195,000	LDS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	100.31764	195,619.40	195,546.00	-73.40
2,500,000	WESTERN BANK ALAMOGOROD	81187124	.550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	100.33614	602,016.85	602,256.00	239.15
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	100.58530	477,780.17	477,755.00	-25.17
250,000	GALLUP HC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	100.32098	250,802.45	250,847.50	45.05
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	100.58532	402,341.27	402,468.00	126.73
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	100.63585	161,017.36	160,928.00	-89.36
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	100.39150	225,880.88	225,708.75	-172.13
1,850,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KL	4.000	8/01/16	.504	100.83300	1,865,410.50	1,865,688.00	277.50
250,000	SANTA FE N MEX PUB SCH OIST FO	802088JN	3.000	8/01/16	.500	100.62318	251,557.95	251,530.00	-27.95
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.22647	25,056,617.52	25,118,750.00	62,132.48
300,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.502	101.16290	303,488.71	303,354.00	-134.71
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.13344	15,020,016.62	15,036,900.00	16,883.38
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.18258	15,027,386.35	15,042,150.00	14,763.65
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	101.25987	20,251,973.05	20,262,600.00	10,626.95
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.07150	20,014,300.98	20,045,400.00	31,099.02
20,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.665	99.97510	19,995,020.67	20,012,600.00	17,579.33
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
<b>202,677,708</b>							<b>203,162,481.63</b>	<b>203,336,637.13</b>	<b>174,155.50</b>

====> 0029 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	WESTERN COMMERCE BANK	66012640	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	66012641	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.700	100.13081	15,019,621.71	15,036,300.00	16,678.29
5,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.07162	5,003,580.80	5,011,350.00	7,769.20
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.653	100.29406	30,088,219.45	30,093,900.00	5,680.55
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	104.35022	10,435,022.06	10,439,900.00	4,877.94
25,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	.916	99.68686	24,921,716.17	24,996,000.00	74,283.83
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	101.29128	683,716.11	684,166.50	450.39
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	103.52701	269,170.23	269,224.80	54.57
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.19181	15,028,771.36	15,050,400.00	21,628.64
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.70351	4,985,175.44	5,005,650.00	20,474.56
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.49655	4,974,827.57	4,990,050.00	15,222.43
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	101.55180	274,189.85	273,885.30	304.55
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.80897	4,990,448.36	5,007,000.00	16,551.64
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.53802	10,949,182.10	10,992,300.00	43,117.90
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2AU	1.750	11/24/17	.451	100.08275	7,506,206.04	7,506,975.00	768.96
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.15319	2,003,053.85	2,005,700.00	2,636.15
10,000,000	FHLB	3130A5UG	1.000	12/29/17	1.000	100.00000	10,000,000.00	10,007,700.00	7,700.00
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	102.67342	20,534,684.38	20,660,200.00	125,515.62
<b>170,705,000</b>							<b>171,667,595.48</b>	<b>172,030,701.60</b>	<b>363,106.12</b>

====> 0019 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.43056	19,886,112.57	20,044,600.00	158,487.43
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.16309	14,874,464.03	14,998,200.00	123,735.97
7,500,000	UNITED STATES TREASURY NOTES	91282836	1.000	3/15/18	1.006	99.98877	7,499,157.54	7,532,550.00	33,392.46
10,000,000	FNMA	3135G036	.875	3/28/18	.973	99.81503	9,981,502.79	10,005,900.00	24,397.21
6,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8HQ	1.150	4/27/18	1.000	100.03500	6,002,099.76	6,000,600.00	1,499.76
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.42332	9,942,332.17	10,010,800.00	68,467.83
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E4	1.750	6/08/18	.650	100.11253	10,011,252.64	10,012,300.00	1,047.36
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.52096	502,604.82	502,820.00	215.18
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	102.13056	280,859.05	282,713.75	1,854.70
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.82501	14,973,751.87	15,076,650.00	102,898.13
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	102.36084	25,590,209.37	25,628,750.00	38,540.63
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.75276	15,112,914.13	15,143,550.00	30,635.87
<b>134,275,000</b>							<b>134,657,260.74</b>	<b>135,239,433.75</b>	<b>582,173.01</b>

====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

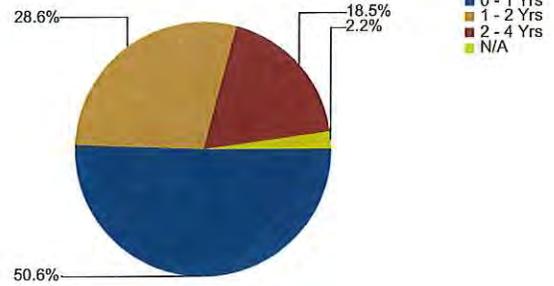
**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,514,375.00	14,375.00
500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595KU	4.500	8/01/19	5.000	100.96400	504,820.00	504,855.00	35.00
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.29977	20,059,954.17	20,431,600.00	371,645.83
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0ZY	1.750	11/26/19	1.727	100.08025	20,016,049.46	20,423,800.00	407,750.54
<u>53,000,000</u>							<u>53,080,823.63</u>	<u>53,874,630.00</u>	<u>793,806.37</u>
====> 0004 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2019 <=====									
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8LQ	1.800	2/17/21	1.800	100.00000	5,000,000.00	4,951,150.00	- 48,850.00
<u>5,000,000</u>							<u>5,000,000.00</u>	<u>4,951,150.00</u>	<u>- 48,850.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2021 <=====									
570,000	PHILADELPHIA PA	717813GQ	5.000	8/01/24	.502	101.12149	576,392.49	576,224.40	- 168.09
<u>570,000</u>							<u>576,392.49</u>	<u>576,224.40</u>	<u>- 168.09</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2024 <=====									
<u>574,675,476</u>							<u>576,592,322.50</u>	<u>578,456,544.88</u>	<u>1,864,222.38</u>
====> 0068 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> BOND PROCEEDS INV POOL2 TAXABL <									

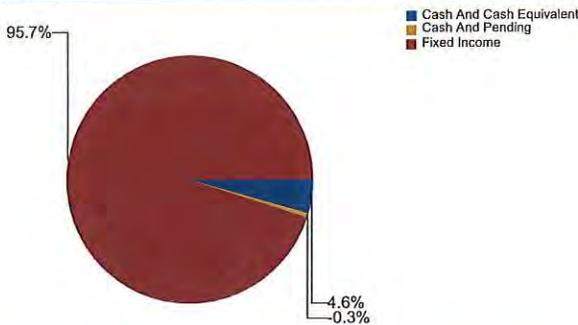
Portfolio Characteristics

Total Net Assets (Millions)	580.4
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.14
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	0.66
Weighted Average Yield to Maturity (%)	0.71
Weighted Average Rating	AA+
Number of Holdings	68



Asset Mix

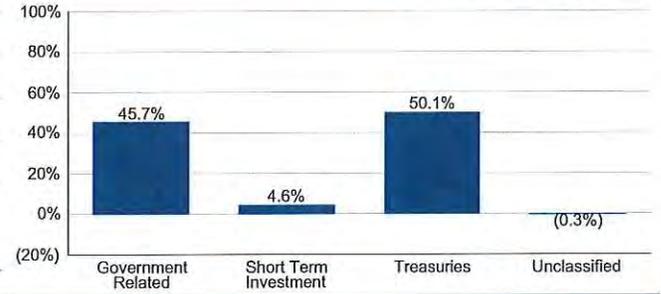
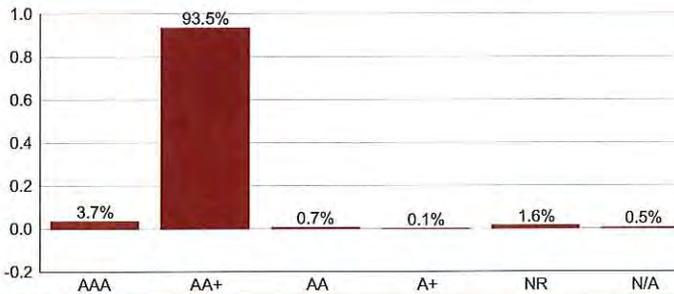
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282QR4	UNITED STATES 1.5% 06/16	5.19%	1.50	30/6/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	5.18%	1.00	8/3/2017
313375K48	FHLB 2.000 '18 USD	4.41%	2.00	14/8/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	4.33%	2.00	25/8/2016
912828Y7	UNITED STATES OF AMERICA 0.625% 2017-05-31	4.30%	0.62	31/5/2017
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.55%	2.75	31/12/2017
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.53%	1.75	26/11/2019
3135G0ZG1	FNMA 1.750 '19 USD	3.52%	1.75	12/9/2019
912828LU2	US 3.12500 '16	3.48%	3.12	31/10/2016
912828RU6	UNITED STATES OF AMERICA 0.875% 2016-11-30	3.45%	0.88	30/11/2016

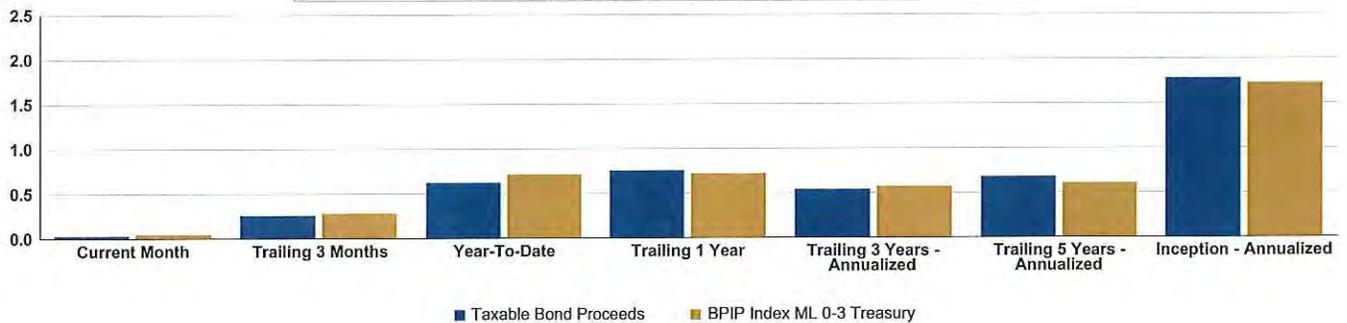
Quality/Rating Weightings

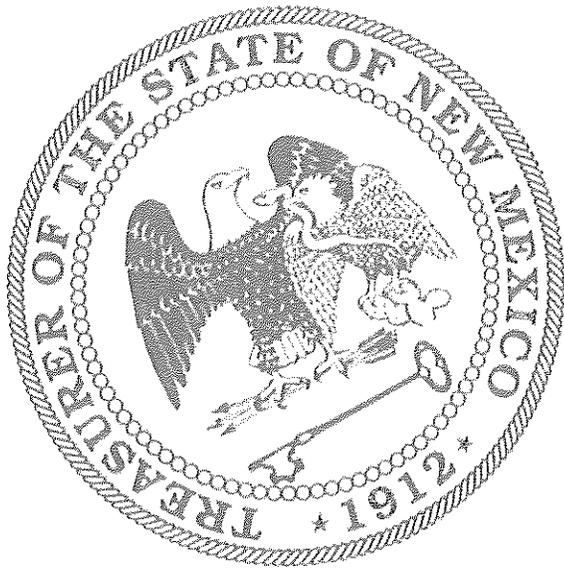
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.03	0.26	0.62	0.76	0.54	0.68	1.78
BPIP Index ML 0-3 Treasury	0.04	0.28	0.71	0.72	0.57	0.61	1.73
Excess	(0.01)	(0.02)	(0.09)	0.04	(0.03)	0.07	0.05





## 12. Portfolio Summary- Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of April at \$232mil.
- The Severance Tax Bonding Fund net earnings were \$55,616 during April.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool and short Agency securities.
- 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 December 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 are ranging between \$15MM and \$25MM per month.
  - The STB Fund received \$17mil in April.

### *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 received \$16.6mil in May from Severance Taxes.

**STATE OF NEW MEXICO**  
**STB FUND (4001)**  
Portfolio Classification Summary  
Positions Held as of 4/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2738	.00550	41,148,788	41,148,788	41,148,788		17.752
US TREASURY NOTE ACT/ACT 2X	1	.3415	.16710	25,000,000	25,006,505	25,009,500	2,995	10.789
AGENCY US BOND 30/360 2X	1	.4098	.13150	7,500,000	7,501,102	7,502,700	1,598	3.237
AGENCY US DISC ACT/360 360 DAY	2	.3730	.15501	51,127,000	51,097,976	51,106,288	8,312	22.047
FED HOME LOAN BANKS	1	.4006	.16710	15,000,000	15,001,091	15,003,300	2,209	6.472
AGENCY US NOTES 30/360 2X	3	.4474	.11790	37,800,000	37,863,799	37,865,546	1,747	16.335
MUNI US 30/360 2X	2	.4570	.19723	750,000	754,988	754,880	-108	.326
UNITS - INVESTMENT POOL 1	1			44,115,363	44,115,363	44,115,363		19.031
CASH ACCOUNT	2			9,297,619	9,297,619	9,297,619		4.011
	14	.2814	.11455	231,738,770	231,787,231	231,803,984	16,753	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 4/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 4/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
764,293	(TD)-CASH KEY	CASHCASH				1.00000	- 764,293.05	- 764,293.00	.05
44,115,363	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	44,115,363.30	44,115,363.00	.30
10,061,912	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	10,061,912.07	10,061,912.00	.07
<u>53,412,982</u>							<u>53,412,982.32</u>	<u>53,412,982.00</u>	<u>-.32</u>

====> 0003 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> NO-MEANINGFUL-DATE <=====

41,148,788	OVERNIGHT REPO	0502RP	.270	5/02/16	.270	1.00000	41,148,787.51	41,148,787.51	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.454	100.14739	20,029,477.19	20,031,200.00	1,722.81
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PB7	.900	6/09/16	.436	100.04880	10,004,880.28	10,006,500.00	1,619.72
500,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RKN	4.000	6/15/16	.401	100.42900	502,145.00	502,085.00	- 60.00
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.404	100.01469	7,501,101.82	7,502,700.00	1,598.18
25,000,000	FEDERAL HOME LOAN BANKS	313384YL		6/22/16	.365	99.94728	24,986,819.45	24,990,000.00	3,180.55
26,127,000	FEDERAL HOME LOAN BANKS	313384YT		6/29/16	.370	99.93936	26,111,156.88	26,116,287.93	5,131.05
25,000,000	UNITED STATES TREASURY NOTES	912828WQ	.500	6/30/16	.341	100.02602	25,006,505.26	25,009,500.00	2,994.74
15,000,000	FEDERAL HOME LOAN BANKS	3130A76J	.440	6/30/16	.395	100.00727	15,001,090.62	15,003,300.00	2,209.38
7,800,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PA2	2.000	7/27/16	.416	100.37746	7,829,441.63	7,827,846.00	- 1,595.63
250,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.550	101.13700	252,842.50	252,795.00	- 47.50
<u>178,325,788</u>							<u>178,374,248.14</u>	<u>178,391,001.44</u>	<u>16,753.30</u>

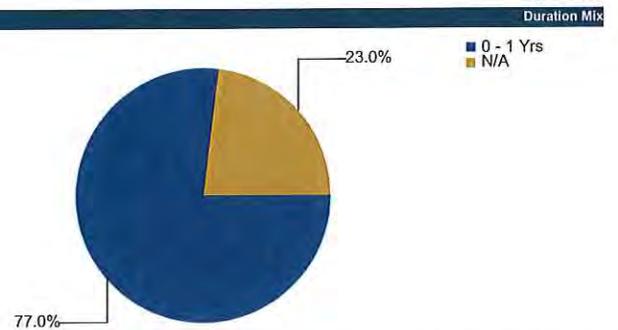
====> 0011 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2016 <=====

<u>231,738,770</u>							<u>231,787,230.46</u>	<u>231,803,983.44</u>	<u>16,752.98</u>
--------------------	--	--	--	--	--	--	-----------------------	-----------------------	------------------

====> 0014 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> STB FUND <=====

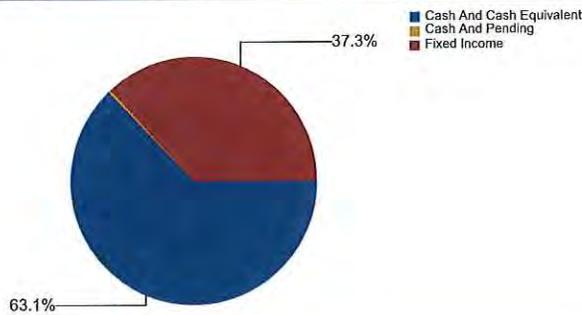
Portfolio Characteristics

Total Net Assets (Millions)	232.2
Weighted Average Life (Years)	0.09
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.56
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.31
Weighted Average Rating	A-
Number of Holdings	15



Asset Mix

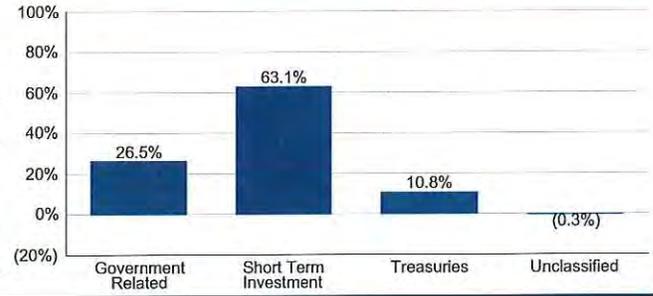
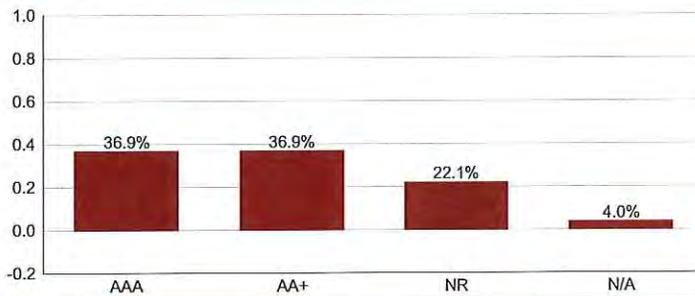
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
892998X00	LGIP POOL PARTICIPANT	18.94%	0.39	
99GC00056	REPO MIZUHO SECURITIES USA INC 042916A	14.31%	0.27	1/5/2016
313384Y10	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	11.21%	0.00	29/6/2016
912828WQ9	UNITED STATES OF AMERICA NOTES FIXED 0.5%	10.75%	0.50	30/6/2016
313384Y17	FEDL HOME LOAN BK CONS DISC NT MATURES 22/JUN/2012	10.73%	0.00	22/6/2016
3137EACT4	FEDERAL HOME LOAN MORTGAGE CORP 2.50% NTS	8.69%	2.50	27/5/2016
89199J5Y4	FIRST NATIONAL	4.32%		
31315PB73	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	4.31%	0.90	9/6/2016
31315PA25	FEDERAL AGRICULTURAL MORTGAGE CORP 2% BDS	3.38%	2.00	27/7/2016
3130A76J9	FEDERAL HOME LOAN BANKS BOND FIXED .44%	6.45%	0.44	30/6/2016

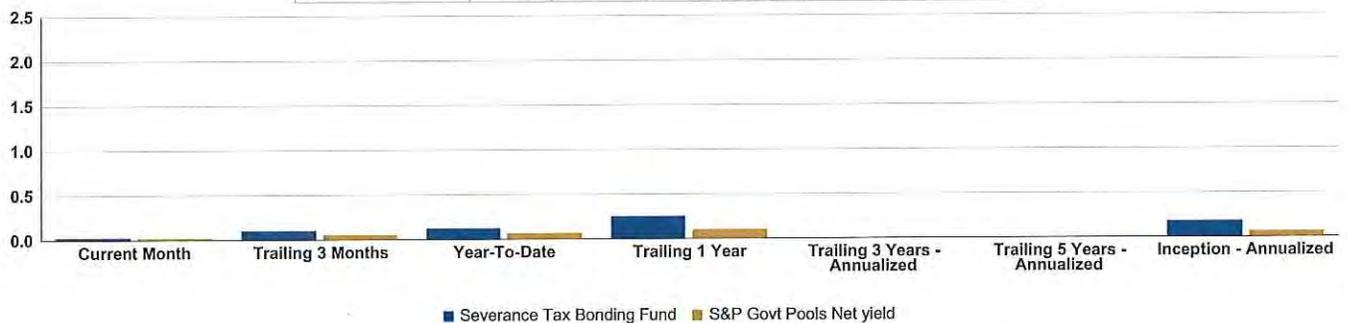
Quality/Rating Weightings

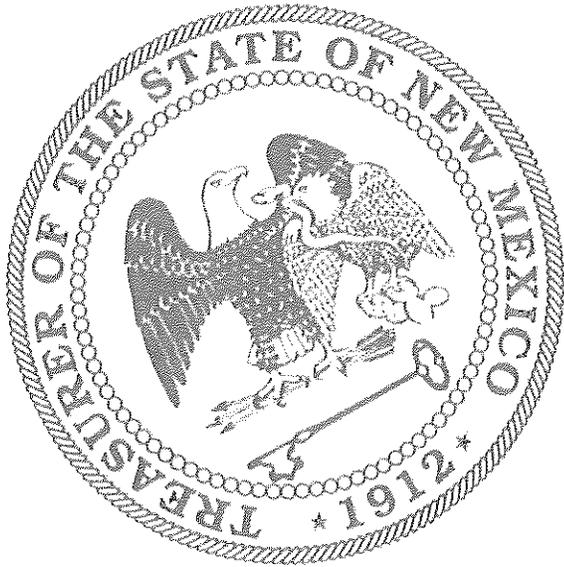
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.03	0.10	0.12	0.25			0.18
S&P Govt Pools Net yield	0.02	0.05	0.07	0.10			0.06
Excess	0.01	0.05	0.05	0.15	0.00	0.00	0.12





## 13. Broker Dealer Activities

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Year 17**

**Effective Date: July 1, 2016**

Revised 5/17/2016

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	Academy Securities CRD # 17433	Phil Peters Steve Chaires	361083 4560892	912-358-0758 919-960-0807	277 Park Avenue, 35th Floor New York, NY 10172	<a href="mailto:ppeters@academysecurities.com">ppeters@academysecurities.com</a> <a href="mailto:schaires@academysecurities.com">schaires@academysecurities.com</a>	Secondary Dealer
2	Barclays Capital CRD # 19714	Peter Bjursten	2497396	415-263-3370 212-526-7000	745 7th Avenue New York, NY 10019	<a href="mailto:peter.bjursten@barclays.com">peter.bjursten@barclays.com</a>	Primary Dealer
3	BB&T Securities CRD # 142785	Thomas (Tom) Short Jose Fernandez	4262581 2815076	804-644-7686 804-649-3947	901 East Byrd Street, Suite 300 Richmond, VA 23219	<a href="mailto:tshort@bbandtcm.com">tshort@bbandtcm.com</a> <a href="mailto:jfernandez@bbandtcm.com">jfernandez@bbandtcm.com</a>	Secondary Dealer
4	BMO Capital Markets Corp. CRD # 16686	Jessica Youstra Adam Bramson	2557084 4754068	312-845-2685 312-845-2694	3 Times Square New York, NY 10036	<a href="mailto:Jessica.Youstra@bmo.com">Jessica.Youstra@bmo.com</a> <a href="mailto:Adam.Bramson@bmo.com">Adam.Bramson@bmo.com</a>	Primary Dealer APPROVED FOR REPO
5	BOSC, Inc. CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	5441074 1787480 5601555 2861849	918-588-6067 918-588-6417 918-534-7735 405-272-2408	One Williams Center Plaza SE Tulsa, OK 74192	<a href="mailto:bmurry@bokf.com">bmurry@bokf.com</a> <a href="mailto:dkinzie@bokf.com">dkinzie@bokf.com</a> <a href="mailto:jclose@bokf.com">jclose@bokf.com</a> <a href="mailto:hbrown@bokf.com">hbrown@bokf.com</a>	Secondary Dealer
6	Cantor Fitzgerald & Co. CRD # 134	Kate McHale-Ogawa Mark Motfner	3096922 1861393	212-829-4888 212-829-4888	110 East 59th Street, 4th Floor New York, NY 10022	<a href="mailto:kgawawa@cantor.com">kgawawa@cantor.com</a> <a href="mailto:mmolhner@cantor.com">mmolhner@cantor.com</a>	Primary Dealer
7	CastleOak Securities, L.P. CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-912-4641 212-610-5584 212-610-5593	110 East 59th Street 2nd Floor New York, NY 10022	<a href="mailto:mmiddendorf@castleoaklp.com">mmiddendorf@castleoaklp.com</a> <a href="mailto:srider@castleoaklp.com">srider@castleoaklp.com</a> <a href="mailto:ddavis@castleoaklp.com">ddavis@castleoaklp.com</a>	Secondary Dealer
8	Citigroup Global Markets Inc. CRD # 7059	Ryan Harris Christopher Vakv Bradley Ladden	4372086 5661405 1383210	404-842-2471 404-842-2460 404-842-2457	390 Greenwich Street New York, NY 10013	<a href="mailto:ryan.m.harris@cit.com">ryan.m.harris@cit.com</a> <a href="mailto:christopher.vakv@cit.com">christopher.vakv@cit.com</a> <a href="mailto:bradley.ladden@cit.com">bradley.ladden@cit.com</a>	Primary Dealer
9	Daiwa Capital Markets America Inc. CRD # 1576	Andres Tamayo John Fairchild	4664829 2888676	415-955-8185 212-612-6537	32 Old Slip New York, NY 10005-3538	<a href="mailto:andres.tamayo@us.daiwacm.com">andres.tamayo@us.daiwacm.com</a> <a href="mailto:john.fairchild@us.daiwacm.com">john.fairchild@us.daiwacm.com</a>	Secondary Dealer
10	Deutsche Bank Securities—DBSI CRD # 2525	Frank Rice Mark Shaughnessy Jim McNicol Mike Geller	1972699 1493721 5381388 5041612	212-250-8535 212-250-8535 212-250-8535 212-250-8535	60 Wall Street New York, NY 10005	<a href="mailto:frank.rice@db.com">frank.rice@db.com</a> <a href="mailto:mark.shaughnessy@db.com">mark.shaughnessy@db.com</a> <a href="mailto:james.mcnicol@db.com">james.mcnicol@db.com</a> <a href="mailto:michael.geller@db.com">michael.geller@db.com</a>	Primary Dealer APPROVED FOR REPO
11	Drexel Hamilton, LLC CRD # 143570	Harry G. Smith Steven M. Ivicic	1097780 1367360	212-632-0415 212-632-0411	2000 Market Street, Suite 780 Philadelphia, PA 19103	<a href="mailto:hsmith@drexelhamilton.com">hsmith@drexelhamilton.com</a> <a href="mailto:sivcic@drexelhamilton.com">sivcic@drexelhamilton.com</a>	Secondary Dealer
12	FTN Financial Capital Markets CRD # 46346	Heather MacGregor	3099935	305-537-1776	1691 Michigan Avenue, Suite 210 Miami Beach, FL 33139	<a href="mailto:heather.macgregor@ftnfinancial.com">heather.macgregor@ftnfinancial.com</a>	Secondary Dealer
13	Guggenheim Securities LLC CRD # 40638	Michael Skinner Dion Waldow	2784577 2194084	212-457-7695 212-457-7695	330 Madison Avenue New York, NY 10017	<a href="mailto:Michael.Skinner@Guggenheimpartners.com">Michael.Skinner@Guggenheimpartners.com</a> <a href="mailto:Dion.Waldow@Guggenheimpartners.com">Dion.Waldow@Guggenheimpartners.com</a>	Secondary Dealer
14	Hilltop Securities Inc. CRD # 6220	Linda Callaway Michelle (Shely) Rubin	1364037 1214639	800-842-8008 800-842-8008	300 West 6th Street, Suite 1940 Austin TX 78701	<a href="mailto:linda.callaway@hilltopsecurities.com">linda.callaway@hilltopsecurities.com</a> <a href="mailto:shelley.rubin@hilltopsecurities.com">shelley.rubin@hilltopsecurities.com</a>	Secondary Dealer
15	HSBC Securities USA Inc. CRD # 19585	Elizabeth Harris Jason Apostolides	4877648 5168501	212-525-0200 212-525-0200	452 Fifth Avenue, 10th Floor New York, NY 10018	<a href="mailto:elizabeth.a.harris@us.hsbc.com">elizabeth.a.harris@us.hsbc.com</a> <a href="mailto:jason.j.apostolides@us.hsbc.com">jason.j.apostolides@us.hsbc.com</a>	Primary Dealer APPROVED FOR REPO
16	ICBC Financial Services CRD # 1876362	Richard Misiano Michael Slattery Jack York Jason Jaw	2339879 4281147 1219991 6224331	212-993-7394 212-993-7360 212-993-7360 212-993-7360	1633 Broadway, 28th Floor New York, NY 100019	<a href="mailto:richard.misiano@icbkfs.com">richard.misiano@icbkfs.com</a> <a href="mailto:Michael.slattery@icbkfs.com">Michael.slattery@icbkfs.com</a> <a href="mailto:Jack.york@icbkfs.com">Jack.york@icbkfs.com</a> <a href="mailto:Jason.jaw@icbkfs.com">Jason.jaw@icbkfs.com</a>	Secondary Dealer
17	INTL FCStone Financial, Inc. CRD # 45993	Meghan Suriani Robert A. Laforte	5158957 3258615	877-391-8810 800-232-0043	10 Exchange Place, Suite 1005 Jersey City, NJ 07302	<a href="mailto:meghan.suriani@intlfcstone.com">meghan.suriani@intlfcstone.com</a> <a href="mailto:robert.laforte@intlfcstone.com">robert.laforte@intlfcstone.com</a>	Secondary Dealer
18	Jefferies LLC CRD #2347	Andrew Davidoff Brett Vaughan	1121622 5005595	310-575-5161 212-284-3484	520 Madison Ave, 8th Floor New York, NY 10022	<a href="mailto:adavidoff@jefferies.com">adavidoff@jefferies.com</a> <a href="mailto:bvaughan@jefferies.com">bvaughan@jefferies.com</a>	Primary Dealer APPROVED FOR REPO
19	KeyBanc Capital Markets CRD # 566	James Boyle Terri Rourke	2951006 869129	415-733-2460 415-733-2460	127 Public Square Cleveland, OH 44114	<a href="mailto:jboyle@key.com">jboyle@key.com</a> <a href="mailto:trourke@key.com">trourke@key.com</a>	Secondary Dealer
20	Lawson Financial Corp. CRD # 15261	Gaetano Perrone Eric Baurichter	818975 3009124	575-622-1871 602-381-8645	3352 East Camelback Road Phoenix, AZ 85013	<a href="mailto:quv.perrone@lawsonfinancial.com">quv.perrone@lawsonfinancial.com</a> <a href="mailto:eric.baurichter@lawsonfinancial.com">eric.baurichter@lawsonfinancial.com</a>	Secondary Dealer
21	Loop Capital Markets CRD # 43098	Eileen Piechocki Peter Bohr Tony Coates	1642606 1628907 2165903	312-913-4902 312-356-5898 312-356-5894	100 West Jackson Boulevard, Suite 1901 Chicago IL 60604	<a href="mailto:eileen.piechocki@loopcapital.com">eileen.piechocki@loopcapital.com</a> <a href="mailto:peterb@loopcap.com">peterb@loopcap.com</a> <a href="mailto:tony.coates@loopcapital.com">tony.coates@loopcapital.com</a>	Secondary Dealer

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Year 17**

**Effective Date: July 1, 2016**

Revised 5/17/2016

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
22	MFR Securities CRD # 36308	John M. Bannon Monique Tommaro	2479579 2001048	212-416-5072 212-416-5023	675 Third Avenue, 11th Floor New York, NY 10017	<a href="mailto:jbannon1@mfr.com">jbannon1@mfr.com</a> <a href="mailto:monique@mfr.com">monique@mfr.com</a>	Secondary Dealer
23	Mitsubshl UFJ Securities CRD # 19685 REPO ONLY	David Brown Joseph DiMartino Jeffrey Estremera Anthony Tarabocchia	1606432 2313315 4983768 4835589	212-405-7428 212-405-7455 212-405-7483 212-405-7454	1221 Avenue of the Americas, 6th Floor New York, NY 10020-1001	<a href="mailto:dbrown@us.sc.mufg.jp">dbrown@us.sc.mufg.jp</a> <a href="mailto:dimartino@us.sc.mufg.jp">dimartino@us.sc.mufg.jp</a> <a href="mailto:jestremera@us.sc.mufg.jp">jestremera@us.sc.mufg.jp</a> <a href="mailto:atarabocchia@us.sc.mufg.jp">atarabocchia@us.sc.mufg.jp</a>	Secondary Dealer REPO ONLY
24	Mizuho Securities USA Inc. CRD# 19647	Sean Smith Michael Reisman	4038855 2039031	212-205-7540 212-205-7540	320 Park Avenue, 11th Floor New York, NY 10022	<a href="mailto:sean.smith@us.mizuho-sc.com">sean.smith@us.mizuho-sc.com</a> <a href="mailto:michael.reisman@us.mizuho-sc.com">michael.reisman@us.mizuho-sc.com</a>	Primary Dealer APPROVED FOR REPO
25	Mutual Securities, Inc. CRD # 13092	Rene Molina William M. Lewis	1322709 1912930	866-899-5544 310-270-5476	807-A Camarillo Springs Road Camarillo, CA 93012	<a href="mailto:rene.molina@mutualsecurities.com">rene.molina@mutualsecurities.com</a> <a href="mailto:mark.lewis@mutualsecurities.com">mark.lewis@mutualsecurities.com</a>	Secondary Dealer
26	Raymond James & Associates Inc. CRD # 705	Steve Shapiro Marshall Clark Ryan Ehrhart	502356 2057778 3073508	212-508-7576 901-529-5350 901-579-4811	880 Carillon Parkway St. Petersburg, FL 33716	<a href="mailto:steve.shapiro@raymondjames.com">steve.shapiro@raymondjames.com</a> <a href="mailto:marshall.clark@raymondjames.com">marshall.clark@raymondjames.com</a> <a href="mailto:ryan.ehrhart@raymondjames.com">ryan.ehrhart@raymondjames.com</a>	Secondary Dealer
27	RBC Capital Markets, LLC CRD # 31194 REPO ONLY	David Attanasio Richard Yemm Gregg Gluberman	2649910 2944377 2783817	212-858-7276 212-858-7231 212-518-3591	200 Vesey Street New York, NY 10281	<a href="mailto:david.attanasio@rbccm.com">david.attanasio@rbccm.com</a> <a href="mailto:richard.yemm@rbccm.com">richard.yemm@rbccm.com</a> <a href="mailto:gregg.gluberman@rbccm.com">gregg.gluberman@rbccm.com</a>	Primary Dealer REPO ONLY
28	RBS Securities Inc. (Royal Bank of Scotland) CRD # 11707	Jeffrey Oldenburg Paul Saladino	5170155 2683401	312-664-7970 312-664-7710	600 Washington Boulevard Stamford, CT 06901	<a href="mailto:jeffrey.oldenburg@rbs.com">jeffrey.oldenburg@rbs.com</a> <a href="mailto:paul.saladino@rbs.com">paul.saladino@rbs.com</a>	Primary Dealer APPROVED FOR REPO
29	Robert W. Baird & Co. CRD # 8158	Larry Serota Cynthia (Cindi) Stewart	1414715 1264114	713-296-8013 713-296-8017	4400 Post Oak Parkway, Suite 2300 Houston, TX 77027	<a href="mailto:lserota@rw Baird.com">lserota@rw Baird.com</a> <a href="mailto:cstewart@rw Baird.com">cstewart@rw Baird.com</a>	Secondary Dealer
30	Samuel A. Ramirez & Co., Inc. CRD # 6963	T. Ryan Greenawalt Tracy Marcus	4374222 2617183	212-378-7137 212-378-7122	61 Broadway, 29th Floor New York, NY 10006	<a href="mailto:ryan.greenawalt@ramirezco.com">ryan.greenawalt@ramirezco.com</a> <a href="mailto:tracy.marcus@ramirezco.com">tracy.marcus@ramirezco.com</a>	Secondary
31	Stifel Nicolaus & Co CRD # 793	Bill Blackwell Hillary Nelman	1554624 4458652	949-234-2349 813-424-2659	201 North Broadway St Louis, MO 63102	<a href="mailto:blackwllb@stifel.com">blackwllb@stifel.com</a> <a href="mailto:nelmanh@stifel.com">nelmanh@stifel.com</a>	Secondary Dealer
32	TD Securities (USA) LLC CRD # 18476	Chanel Soto Michael Kahn	5939418 2898658	212-827-7169 212-827-7123	31 West 52nd Street New York, NY 10019-6101	<a href="mailto:chanel.soto@tdsecurities.com">chanel.soto@tdsecurities.com</a> <a href="mailto:michael.kahn@tdsecurities.com">michael.kahn@tdsecurities.com</a>	Primary Dealer
33	UBS Financial Services CRD # 8174	Nathaniel (Nat) Mosley James (Jim) Madden John Doke	501773 2074516 2192766	214-965-6179 214-965-6174 314-965-6177	100 Crescent Court, Suite 600 Dallas, TX 75201	<a href="mailto:nathaniel.mosley@ubs.com">nathaniel.mosley@ubs.com</a> <a href="mailto:james.madden@ubs.com">james.madden@ubs.com</a> <a href="mailto:john.doke@ubs.com">john.doke@ubs.com</a>	Primary Dealer
34	Vining Sparks IBG, LP CRD # 27502	Jaime Loftin Picunko Britton Wilkins Judy Welker	4195526 2264667 1936461	901-762-5852 901-766-3101 901-766-3065	775 Ridge Lake Blvd Memphis, TN 38120	<a href="mailto:jloftin@vining-sparks.com">jloftin@vining-sparks.com</a> <a href="mailto:bwilkins@vining-sparks.com">bwilkins@vining-sparks.com</a> <a href="mailto:jwelker@vining-sparks.com">jwelker@vining-sparks.com</a>	Secondary Dealer
36	Wells Fargo Securities, LLC CRD # 126292	Douglas Safford Brian Warden	1624288 3232888	602-378-4002 602-378-6677	100 West Washington Street, 17th Floor Phoenix, AZ 85003	<a href="mailto:safford@wellsfargo.com">safford@wellsfargo.com</a> <a href="mailto:Brian.Warden@wellsfargo.com">Brian.Warden@wellsfargo.com</a>	Primary Dealer

New Mexico State Treasurer's  
 Executive Summary of Investment Activity  
 Summary of Broker Participation  
 Purchases and Sales By Broker, Market & Security Type  
 All Funds  
 2015-2016

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Barclays	20,000	10,800	22,000	50,000			21,225		115,275	5,750			246,050	7.4%
BB and T (Scott & Stringfellow)	35,285		1,089	30,440	7,630	13,395		18,815	80,020	8,000			194,875	5.8%
BMO Capital Markets			2,000	15,000	10,877	8,000		15,000	34,000				84,877	2.5%
BNP Paribas		1,800											1,800	0.1%
BOSC, Inc		500	200				5,000	2,300	7,385	2,680			18,065	0.5%
Cantor, Fitzgerald							2,000	3,000	10,000	1,750			16,750	0.5%
CastleOak Securities LP	23,000	5,000	62,000		18,000	11,000	9,000	18,000	20,000	16,000			182,000	5.4%
Daiwa Capital Markets America		8,100	5,000			18,000		7,500	65,000				103,600	3.1%
Deutsche Bank		21,152	150	36,000	5,000	1,027	21,000	33,500	43,000				160,829	4.8%
Drexel Hamilton LLC										10,000			10,000	0.3%
First Southwest			15,275	3,225									18,500	0.6%
FTN Financial						28,000			24,000				52,000	1.6%
George K Baum & Co								380					380	0.0%
Government Perspectives, Inc													-	0.0%
* Guggenheim Securities LLC	1,000	20,000											21,000	0.6%
HSBC						20,000			65,500	16,000			101,500	3.0%
Intl FCStone		14,780	3,000	20,000		5,000	10,000	57,500	165,199	83,625			359,104	10.7%
Jefferies		5,100	1,300			32,383		10,000	35,000	44,000			127,783	3.8%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	1,700	63,985		13,101	10,380		15,770	20,000	17,947	20,000			162,883	4.9%
* Loop Capital Markets	5,000												5,000	0.1%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	11,441	11,900	14,500	35,000				40,000	42,127	14,000			168,968	5.0%
Morgan Stanley		44,000	26,260		24,463								94,723	2.8%
Mutual Securities nInc.													-	0.0%
* Piper Jaffray		285											285	0.0%
Raymond, James & Associates													-	0.0%
RBS Securities		31,000				25,000			46,000				102,000	3.0%
Robert W. Baird & Co.	1,790	3,255			1,000		635						6,680	0.2%
* Samuel A Ramirez & Co.	19,000	15,000											34,000	1.0%
Societe General Americas			26,842	21,000									47,842	1.4%
Southwest Securities/Hilltop	6,250	3,100	1,250	525				3,142	2,915	6,665			28,847	0.7%
Stifel Nicklaus & Co			255										255	0.0%
TD Securities	10,000			20,000	46,000	27,630	48,682	25,500	63,877	25,000			266,689	8.0%
UBS Financial Services						10,000		5,000					15,000	0.4%
Vining Sparks													-	0.0%
Wedbush Securities	17,950	16,230						15,000					49,180	1.5%
Wells Fargo Securities	11,856	32,000	26,800	31,675	45,355	75,000	47,835	1,250	96,500	57,000			425,271	12.7%
Direct Purchase			4,800	2,000		41,818	4,000			2,000			54,618	1.6%
Interfund					41,000	30,000	40,000		80,600				191,600	5.7%
<b>Total</b>	<b>164,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>346,253</b>	<b>225,147</b>	<b>275,887</b>	<b>1,015,345</b>	<b>312,470</b>	<b>-</b>	<b>-</b>	<b>3,347,554</b>	<b>100.0%</b>

\* Broker-Dealers not on Approved Broker-Dealer List as of October 1, 2015

Volume at Par

(\$ in thousands)

													YTD	
Broker/Dealer:	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	Percent
Market type:														
-	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD %
Primary Market	1,790	3,640	55,480	4,750	6,000	41,818	4,635	20,360	65,000	22,000	-	-	225,493	6.7%
Secondary Market	162,483	304,347	157,241	273,216	203,505	304,435	220,512	255,507	950,345	290,470	-	-	3,122,081	93.3%
Total	164,273	307,987	212,721	277,966	209,505	346,253	225,147	275,867	1,015,345	312,470	-	-	3,347,554	100.0%
Security type:														
- 2	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	778,030	-	-	-	778,030	23.2%
Agencies	135,547	304,347	197,241	186,216	179,005	228,435	199,512	186,007	-	245,125	-	-	1,861,436	55.6%
Certificates of Deposit/Bank MMDA	-	-	-	2,000	-	10,000	4,000	-	-	2,000	-	-	18,000	0.5%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	1,790	3,640	5,480	3,750	1,000	31,818	635	1,380	2,915	9,345	-	-	61,753	1.8%
Treasuries	25,936	-	10,000	86,000	29,500	76,000	21,000	88,500	234,400	56,000	-	-	628,336	18.8%
Total	164,273	307,987	212,721	277,966	209,505	346,253	225,147	275,867	1,015,345	312,470	-	-	3,347,554	100.0%

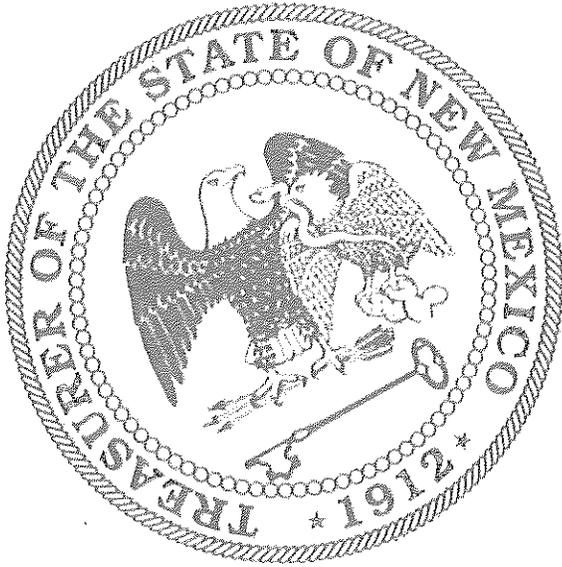
\* Broker-Dealers not on Approved Broker-Dealer List as of October 1, 2015

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INWST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
4/29/16	8521052	CERTIFICATES OF	25424	FARMERS & STOCKMENS BAN	1.050	4/27/18	1.0500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/05/16	912828Q3	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1731	HSBC	1001	2,000,000.00	2,007,421.88		
4/13/16	3133EDJX	AGENCY US FLOAT	25331	FEDERAL FARM CREDIT BAN	.491	4/17/17	.5008	INTL FCSTONE PA	4101	7,405,000.00	7,404,281.72		
4/21/16	3133EDJ3	AGENCY US FLOAT	25386	FEDERAL FARM CREDIT BAN	.467	1/03/17	.4362	WELLS FARGO SEC	4101	7,000,000.00	7,001,540.00		
4/14/16	3133EE22	AGENCY US BOND	25348	FEDERAL FARM CREDIT BAN	1.160	6/18/18	.9124	CANTOR FITZGERA	4002	500,000.00	502,660.00		
4/25/16	3130A7WA	AGENCY US BOND	25414	FEDERAL HOME LOAN BANKS	.750	5/25/17	.7500	INTL FCSTONE PA	4101	3,000,000.00	3,000,000.00		
4/13/16	313312Q5	AGENCY US DISC	25338	FEDERAL FARM CREDIT BAN		11/22/16	.4814	JEFFRIES & CO	4101	10,000,000.00	9,970,400.00		
4/19/16	313588VW	AGENCY US DISC	25375	FEDERAL NATIONAL MORTGA		4/21/16	.2000	TD SECURITIES	4101	25,000,000.00	24,999,861.11		
4/22/16	313312WC	AGENCY US DISC	25393	FEDERAL FARM CREDIT BAN		4/27/16	.2600	BARCLAYS	4101	5,750,000.00	5,749,792.36		
4/27/16	880592NE	AGENCY US DISC	25423	TENNESSEE VALLEY AUTHOR		4/29/16	.2500	JEFFRIES & CO	4101	28,000,000.00	27,999,611.11		
4/06/16	3137EAEA	AGENCY US NOTES	25294	FREDDIE MAC	.750	4/09/18	.8291	OREXEL HAMILTON	1001	10,000,000.00	9,984,300.00		
4/06/16	3137EAEA	AGENCY US NOTES	25295	FREDDIE MAC	.750	4/09/18	.8291	WELLS FARGO SEC	1001	10,000,000.00	9,984,300.00		
4/14/16	3134G3K7	AGENCY US NOTES	25347	FEDERAL HOME LOAN MORTG	1.200	9/24/18	.9426	CANTOR FITZGERA	4000	1,250,000.00	1,257,750.00		
4/19/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5209	INTL FCSTONE PA	4101	10,000,000.00	10,048,500.00		
4/20/16	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MDRTG	1.000	3/08/17	.6020	KEYBANC CAPITAL	4002	20,000,000.00	20,069,800.00		
4/29/16	3134G9BN	AGENCY US NOTES	25450	FEDERAL HOME LOAN MORTG	1.070	10/26/18	1.0906	INTL FCSTONE PA	4000	7,220,000.00	7,219,278.00		10/26/16
4/07/16	3133ECKS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.3782	INTL FCSTONE PA	4101	4,000,000.00	4,001,660.00		
4/01/16	717813Q0	MUNI US 30/360	25269	PHILADELPHIA PA	5.000	8/01/24	.5021	SOUTHWEST	4002	570,000.00	578,310.60		8/01/16
4/12/16	647110DY	MUNI US 30/360	25321	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5021	HILLTOP SECURIT	4002	300,000.00	303,954.00		
4/12/16	64711NAR	MUNI US 30/360	25322	NEW MEXICO FIN AUTH REV	3.750	6/01/16	.5009	BANK OF OKLAHOM	4002	200,000.00	200,828.00		
4/12/16	802088JN	MUNI US 30/360	25329	SANTA FE N HEX PUB SCH	3.000	8/01/16	.5004	SOUTHWEST	4002	250,000.00	251,835.00		
4/14/16	475868EL	MUNI US 30/360	25346	JEMEZ VY N HEX PUB SCH	2.000	8/01/17	.7500	BOSC, INC	4002	270,000.00	274,301.10		
4/15/16	013493DW	MUNI US 30/360	25357	ALBUQUERQUE BERNALILLO	4.000	7/01/16	.5020	BOSC, INC	4000	100,000.00	100,688.00		
4/15/16	074561HY	MUNI US 30/360	25356	BEAUMONT TEX WTRWKS & S	5.000	9/01/24	.4524	SOUTHWEST	4000	2,045,000.00	2,078,762.95		9/01/16
4/19/16	64578HJU	MUNI US 30/360	25377	NEW JERSEY ECONOMIC DEV	5.250	11/15/26	.6005	SOUTHWEST	4000	3,500,000.00	3,591,455.00		11/15/16
4/25/16	013595KQ	MUNI US 30/360	25412	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.5002	BOSC, INC	4000	600,000.00	603,864.00		
4/25/16	802072RH	MUNI US 30/360	25413	SANTA FE N MEX GROSS RC	4.000	6/01/17	.7251	BOSC, INC	4002	260,000.00	269,240.40		
4/27/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5593	BOSC, INC	4001	250,000.00	252,842.50		
4/27/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4006	BOSC, INC	4001	500,000.00	502,145.00		
4/29/16	013595XU	MUNI US 30/360	25448	ALBUQUERQUE N MEX MUN S	4.500	8/01/19	.5004	BANK OF OKLAHOM	4002	500,000.00	504,820.00		8/01/16
30 PURCHASES DURING PERIOD TOTAL.....										164,470,000.00	164,714,202.73		
<b>SALE TRANSACTIONS</b>													
4/06/16	912828MD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18	.8409	JEFFRIES & CO	1001	6,000,000.00	6,062,109.38	15,775.38	
4/14/16	912828RF	US TREASURY NOT	15510	UNITED STATES TREASURY	1.000	8/31/16	.3678	MIZUHO SECURITI	1003	14,000,000.00	14,033,359.38	29,703.22	
4/14/16	912828MD	US TREASURY NOT	24386	UNITED STATES TREASURY	1.250	10/31/18		HSBC	1001	14,000,000.00	14,135,625.00	28,307.73	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/16 Through 4/30/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/20/16	912828SM	US TREASURY NDT	22608	UNITED STATES TREASURY	1.000	3/31/17	.5216	INTL FCSTONE PA	4002	20,000,000.00	20,089,843.75	61,539.25	
4/18/16	3133EF08	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18		WELLS FARGO SEC	4000	10,000,000.00	10,003,500.00	14,946.72	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18		WELLS FARGO SEC	4000	20,000,000.00	21,370,800.00	15,650.49	
4/28/16	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	.9032	INTL FCSTONE PA	4000	10,000,000.00	10,683,900.00	6,325.25	
4/07/16	3130A76J	FED HOME LOAN B	25260	FEDERAL HOME LOAN BANKS	.440	6/30/16	.3239	WELLS FARGO SEC	4101	10,000,000.00	10,002,636.10	1,623.31	
4/05/16	3131SPR8	AGENCY 30/360 2	19592	FARMER MAC	.770	8/01/16		CASTLEOAK SECUR	1001	16,000,000.00	16,016,784.00	18,863.22	
4/14/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9845	INTL FCSTONE PA	1001	20,000,000.00	20,008,740.00	955.09	
4/18/16	3131SP2T	AGENCY US NOTES	19226	FEDERAL AGRICULTURAL MO	.650	7/10/17	.8235	B&T CAPITAL MA	4002	8,000,000.00	7,983,120.00	3,740.05	
<b>11 SALES DURING PERIOD TOTAL.....</b>										<b>148,000,000.00</b>	<b>150,390,417.61</b>	<b>197,429.71</b>	
=== GRAND-TOTAL ==>										<b>312,470,000.00</b>	<b>315,104,620.34</b>	<b>197,429.71</b>	
*** END-OF-REPORT ***													



## 14. Credit Investing

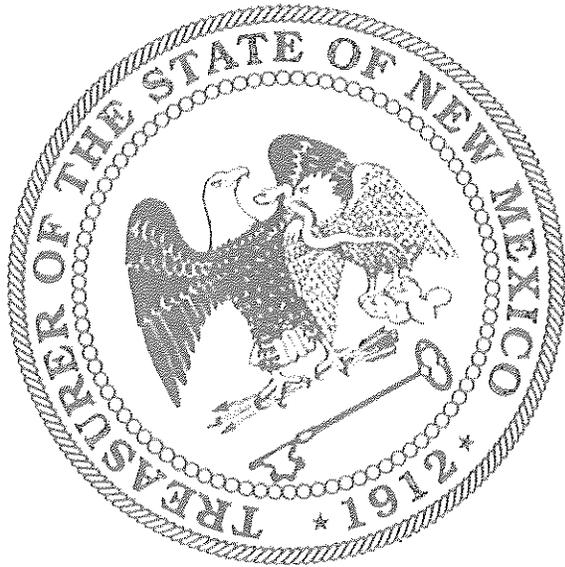
APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

May 2016

	Mkt Cap	Rating/Credit Outlook						Comments:			
Issuer	(Bil)	Moody's		S&P		Fitch					
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR				
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR				
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	STABLE	NR	NR				
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	STABLE	A+	NEG				
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
EXXON MOBIL CORP	\$330.64	Aaa	NEG	AA+	STABLE	NR	NR				
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA+	NEG	NR	NR				
IBM CORP	\$146.48	Aa3	NEG	AA-	NEG	A+	STABLE				
INTEL CORP	\$153.17	A1	STABLE	A+	STABLE	A+	STABLE				
JOHN DEERE CAP	\$25.39	A2	STABLE	A	STABLE	NR	NR				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A	POS	A	STABLE				
PFIZER INC	\$206.44	A1	NEG	AA	STABLE	A+	STABLE	5/16/16 - MDYS Outlook to Neg from Stable - To purchase			
								Anacor - Toe Fungus			
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	NR	NR				
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
US BANCORP	\$73.03	A1	STABLE	A+	STABLE	AA	STABLE				
US BANK NA	\$73.03	Aa1	STABLE	AA-	STABLE	AA	STABLE				
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	\$180.65	A2	STABLE	A	STABLE	A	STABLE				
WELLS FARGO CO	\$267.53	A2	STABLE	A	STABLE	AA-	STABLE				
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	STABLE	AA	STABLE				

APPROVED COMMERCIAL PAPER ISSUERS  
 May 2016

	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
BANK OF NY CO INC	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CATERPILLAR FIN SERV CRP	P-1	NEG	A-1	STABLE	F1	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	NR	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE				
EXXON MOBIL CORP	P-1	NEG	A-1+	STABLE	NR	NR				
HSBC USA INC	P-1	NEG	A-1	STABLE	F1+	STABLE				
IBM CORP	P-1	NEG	A-1+	NEG	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+	STABLE	F1+	STABLE				
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE				
WELLS FARGO & COMPANY	P-1	STABLE	A-1	STABLE	F1+	STABLE				



## 15. State Agency Deposit Balances



Tim Eichenberg  
State Treasurer

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Samuel Collins  
Deputy State Treasurer

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

Date: May 24, 2016  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Charmaine Cook, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending April 30, 2016

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 April 30, 2016.

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 April 30, 2016

(Attachments 3)

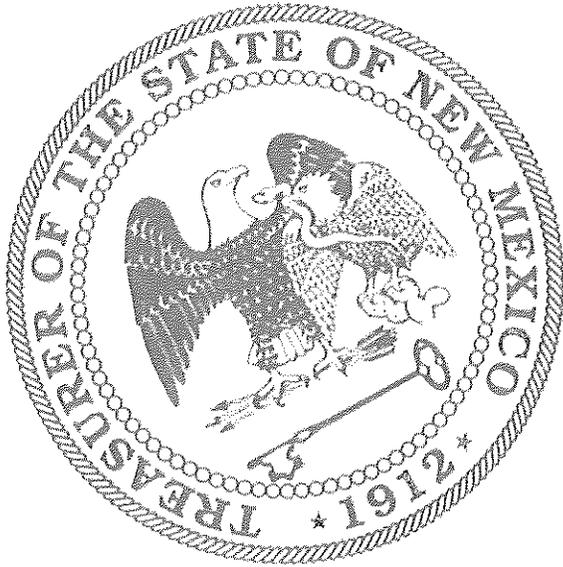


## State Fund Balances by Financial Institution April 2016

First National Bank/Alamogordo	\$ 125,932
Century Bank/Santa Fe	\$ 362
Bank of America/Albuquerque	\$ 151,139
Wells Fargo Bank/Albuquerque	\$ 24,500,980
Compass Bank/Albuquerque	\$ 2,611,913
Bank of the West/Albuquerque	\$ 185,747,784
First American Bank/Artesia	\$ 84,815
Carlsbad National Bank/Carlsbad	\$ 533
Western Commerce Bank/Carlsbad	\$ 113,556
Farmers/Stockmens Bank/Clayton	\$ 20,278
First National Bank/Clayton	\$ 2,037,102
Citizens Bank/Clovis	\$ 9,670
NM Bank & Trust/Albuquerque	\$ 126,438
Community Bank/Santa Fe	\$ -
Lea County State Bank/Hobbs	\$ 143,599
Southwest Capitol/Las Vegas	\$ 244,456
Community 1st Bank/Las Vegas	\$ 128,470
Western Bank/Lordsburg	\$ 103,740
Los Alamos National Bank/Los Alamos	\$ 24,694
International Bank/Raton	\$ 27,716
Valley Bank of Commerce/Roswell	\$ 108,648
First State Bank/Socorro	\$ 3,069
Centinel Bank/Taos	\$ 53,684
US Bank/Albuquerque	\$ 16,929
Bank of the Southwest/Roswell	\$ 139,907
Washington Federal	\$ 12,398

**Total: \$ 216,537,812**





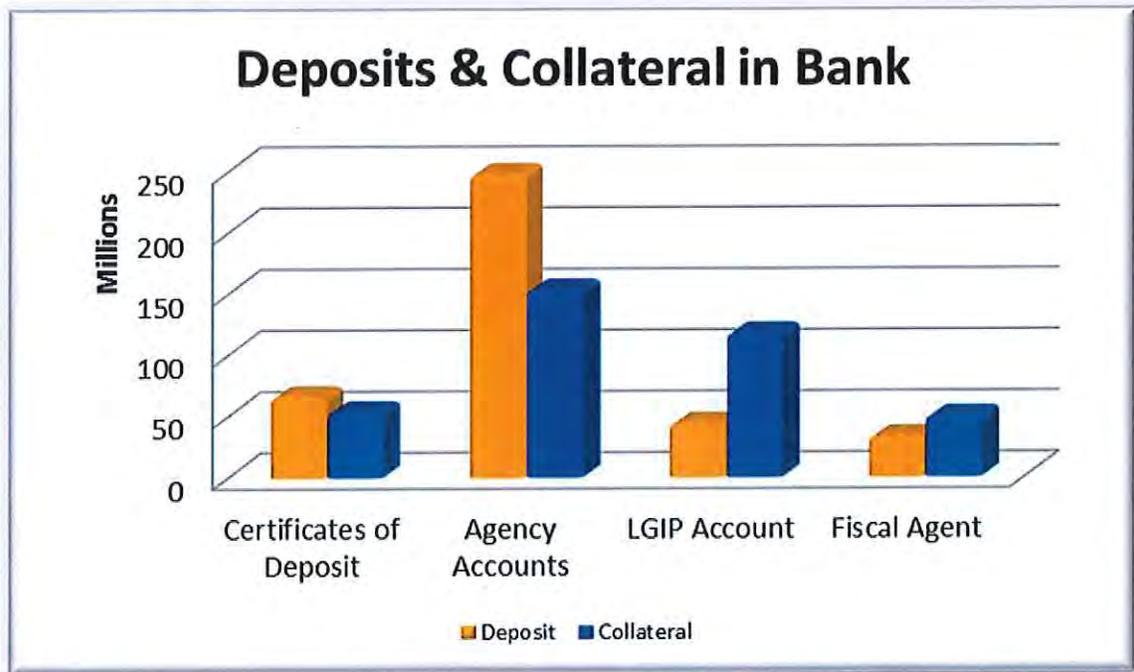
## 16. Collateral Report on Agency Deposits & CD's

# Office of the Treasurer

## Collateral Summary Review

### April 30, 2016

All depository institutions holding public funds for the month ending April 2016 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>
Certificate of Deposit	\$ 66.0 Million	\$ 53.6 Million	81.2%
Agency Deposit	247.6 Million	153.1 Million	61.8%
LGIP Deposits	44.0 Million	117.5 Million	267.3%
Fiscal Agent	33.1 Million	49.6 Million	150.1%
Totals →	390.6 Million	373.8 Million	95.7%

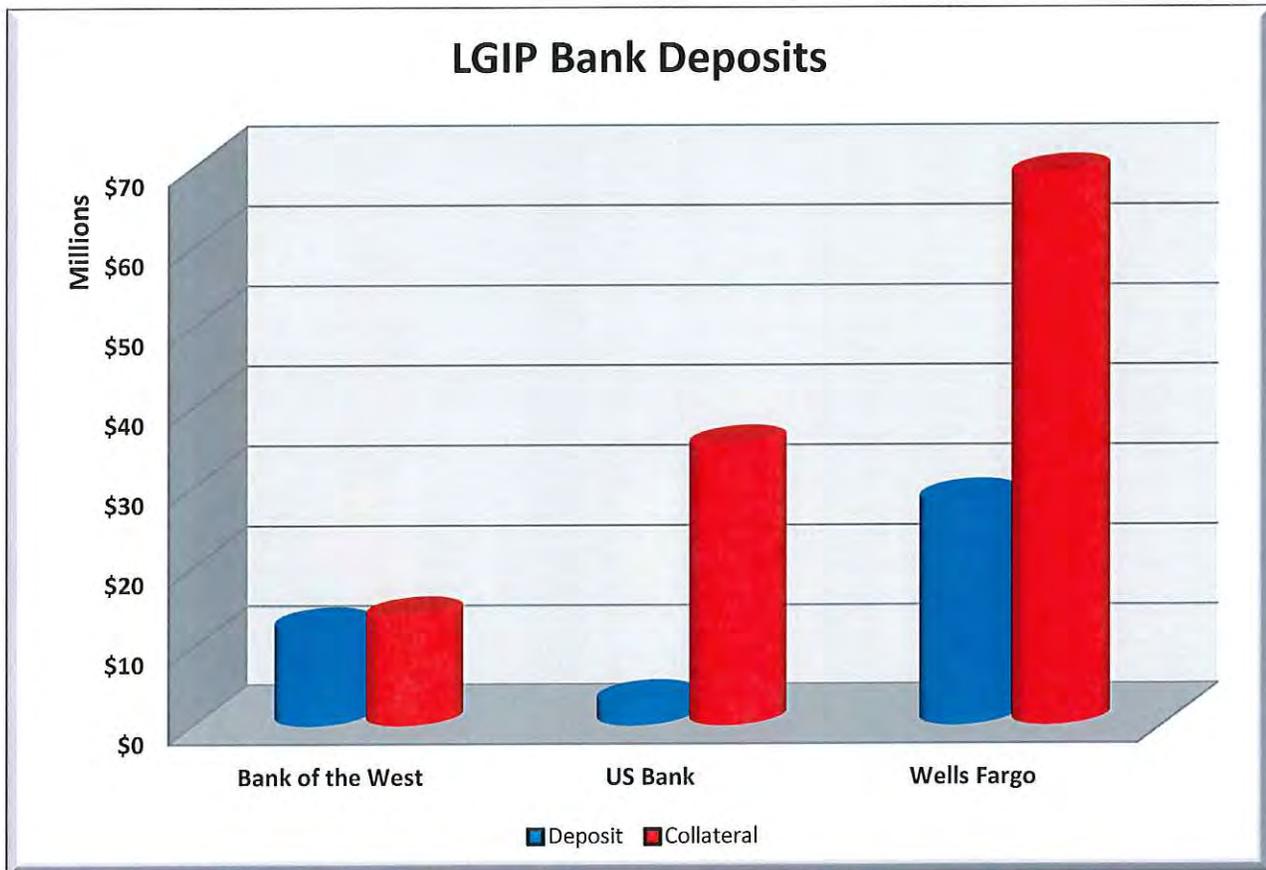


Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
**April 30, 2016**

<b>FINANCIAL INSTITUTION</b>	<b>%</b>	<b>TOTAL DEPOSITS</b>	<b>FDIC / NCUA INSURANCE</b>	<b>LESS INSURANCE COVERAGE</b>	<b>SUBJECT TO BE COLLATERALIZED</b>	<b>COLLATERAL PLEDGED</b>	<b>EXCESS (UNDER)</b>
First National - Alamogordo	50%	125,932	125,932	0	0	1,253,293	1,253,293
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,038,876	1,363,876
Bank of America	50%	258,242	250,000	8,242	4,121	639,965	635,844
Bank of the West	50%	199,390,851	250,000	199,140,851	99,570,425	116,571,052	17,000,627
BBVA Compass	102%	2,611,932	250,000	2,361,932	2,409,171	2,500,000	90,829
US Bank	50%	4,215,583	250,000	3,965,583	1,982,791	40,000,000	38,017,209
Wells Fargo	50%	67,251,301	250,000	67,001,301	33,500,650	92,736,321	59,235,671
First American	50%	84,815	84,815	0	0	0	0
My Bank	50%	350,276	250,000	100,276	50,138	250,000	199,862
Carlsbad National	50%	533	533	0	0	0	0
Western Commerce	50%	4,113,556	250,000	3,863,556	1,931,778	3,413,220	1,481,442
Farmers & Stockmen	50%	10,023,352	250,000	9,773,352	4,886,676	5,100,000	213,324
First National - Clayton	50%	2,037,102	2,037,102	0	0	1,433,561	1,433,561
Bank of Clovis	50%	483,777	250,000	233,777	116,888	836,158	719,270
Citizens - Clovis	50%	9,676	9,676	0	0	0	0
NM Bank & Trust	50%	277,466	277,466	0	0	273,278	273,278
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,446,224	1,021,224
Lea County State	50%	143,599	143,599	0	0	0	0
Citizens - Las Cruces	50%	3,604	3,604	0	0	0	0
Southwest Capital	50%	10,727,484	250,000	10,477,484	5,238,742	5,748,186	509,444
Community 1st - Las Vegas	102%	128,470	128,470	0	0	569,104	569,104
Western - Lordsburg	50%	130,241	130,241	0	0	0	0
Los Alamos National	102%	24,694	24,694	0	0	0	0
James Polk Stone Communi	50%	434,502	250,000	184,502	92,251	150,732	58,481
International	50%	124,845	124,845	0	0	149,734	149,734
Bank of the Southwest	50%	684,868	250,000	434,868	217,434	446,872	229,438
Valley Commerce	50%	108,648	108,648	0	0	0	0
Century	50%	4,608,174	250,000	4,358,174	2,179,087	2,788,964	609,877
First National - Santa Fe	102%	40,061,912	250,000	39,811,912	40,608,150	41,822,768	1,214,618
First State	50%	68,241	68,241	0	0	0	0
Centinel	50%	53,684	53,684	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,035,174	250,174
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	32,412	32,412	0	0	0	0
		<b>357,519,771</b>	<b>7,853,963</b>	<b>349,665,808</b>	<b>197,673,303</b>	<b>324,203,483</b>	<b>126,530,180</b>

# LGIP Bank Deposits April 30, 2016

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	110.1%	12,421,606	13,671,607
US Bank	1099.6%	3,183,010	35,000,000
Wells Fargo	242.8%	28,364,217	68,861,317
<b>Totals</b>	<b>267.3%</b>	<b>43,968,833</b>	<b>117,532,925</b>



Standards & Poors requires bank deposits to be collateralized @ 100% collateral levels to maintain rating