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STATE TREASURER'S INVESTMENT COMMITTEE

State Treasurer's conference room



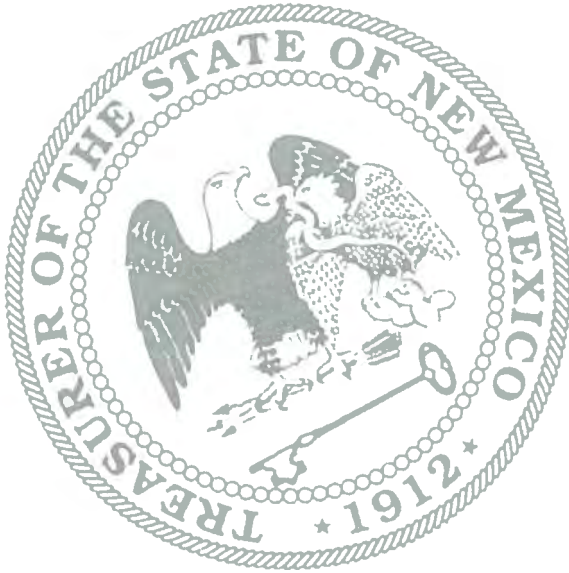
"Valles Calderas in Jemez Springs, NM" - New Mexico Tourism Department

Wednesday, April 9, 2014

9:00am

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- Broker Dealer Activities
- State Agency Deposit Balances
- Collateral Report on Agency Deposits & CDs



1. Approval of April 9, 2014 Agenda



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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, April 9, 2014, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Approval of April 9, 2014 Agenda
2. Approval of March 12, 2014 Minutes

Action
Action

INVESTMENT REPORTS (45 min)

**Month Ended
February 28, 2014**

3. Executive Summary
4. Investment Compliance Report
5. Investment Accounting Report
6. Cash Projection
7. Portfolio Summary -- General Fund
8. Portfolio Summary -- Local Government Investment Pool (LGIP)
9. Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool
10. Portfolio Summary -- Taxable Bond Proceeds Investment Pool
11. Portfolio Summary -- Severance Tax Bonding Fund
12. Broker Dealer Activities

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

**Month Ended
February 28, 2014**

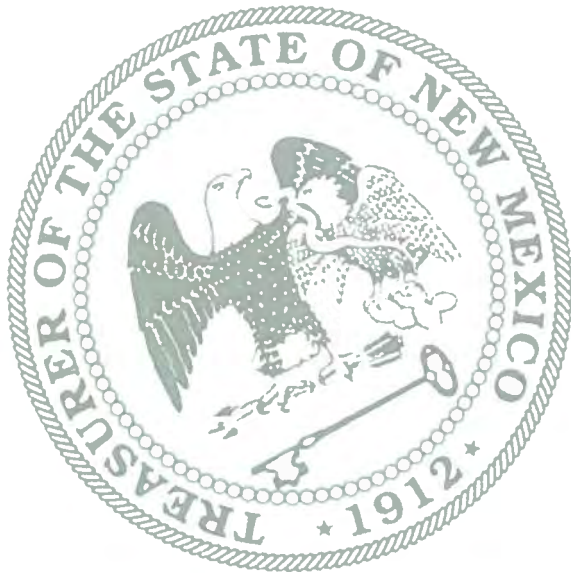
13. State Agency Deposit Balances
14. Collateral Report on Agency Deposits & CDs

Informational
Informational

COMMITTEE REPORTS (5 min)

15. Question Period
16. Next Meeting --Wednesday, May 14, 9:00 am
17. Adjournment

Action



2. Approval of March 12, 2014 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, March 12, 2014

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

The Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director

Members Absent:

Mr. Paul Cassidy
Mr. Mark Pike

Staff Present:

Ms. Marilyn L. Hill, Deputy Treasurer
Mr. Spencer Wright, Portfolio Manager
Ms. Vikki Hanges, Portfolio Manager
Mr. Sam Collins, Cash Manager
Ms. Cindy Cordova, General Counsel
Mr. Arsenio Garduño, Collateral Manager
Mr. Steve Vigil, Investment Accounting Bureau Chief
Ms. Hannah Chavez, STIC Secretary
Mr. Heinrich Edimo, Quality Assurance & Compliance Officer
Ms. Victoria Hutchison, Participant Coordinator

Guest Present:

Ms. Sheila Duffy, Director, Client Solutions, Public Trust Advisors

1. Approval of Match 12, 2014 Agenda:

Member Clarke moved approval of the Agenda. Motion was seconded by Member Lewis and passed unanimously by voice vote.

2. Approval of February 12, 2014 Minutes:

Member Clarke moved approval of the Minutes. Motion was seconded by Member Lewis and passed unanimously by voice vote.

3. Executive Summary, Mr. Wright:

Highlights of the Executive Summary report were presented.

- Discussion was held with Member Lewis and Portfolio Managers regarding the Federal Reserve and the monitoring of the Fannie Mae and Freddie Mac market.

4. Investment Compliance Report, Chair Roseborough:

Highlights of the Investment Compliance Report were presented.

5. Investment Accounting Report, Mr. Vigil:

Highlights of the Investment Accounting Report were presented.

- Chair Roseborough announced that all investment activity is now being posted to SHARE into the new investment account structure recommended to DFA on a monthly basis. Data from July 1, 2013 through January 31, 2014 have all been confirmed by the investment division.
- Member Clarke gave her gratitude to the STO staff for being proactive with the March state debt payment due to the SHARE outage.

6. Cash Projection, Mr. Collins and Mr. Garduño:

The STIC Cash Projections were presented.

- Member Lewis asked Mr. Collins if the Treasurer's Office cash projections are shared with DFA and LFC. Mr. Collins replied yes, and that he refers them to the monthly STIC materials which are posted on the State Treasurer's office website.

7. Portfolio Summary- General Fund, Mr. Wright:

Highlights of the Portfolio Summary General Fund report were presented.

8. Portfolio Summary- Local Government Investment Pool (LGIP), Ms. Hanges:

Highlights of the Portfolio Summary Local Government Investment Pool report were presented.

- Member Clarke questioned the investment by the NM Judicial Courts in the LGIP. Mr. Collins stated that they have been participants in the LGIP for years but the LGIP may not be a permissible investment of those funds. Member Lewis stated that office staff will look into their participation eligibility. Member Clarke said she wondered whether continued investment of those funds could result in an audit finding for the courts or for STO.

9. Portfolio Summary- Tax-Exempt Bond Proceeds Investment Pool, Ms. Hanges:

Highlights of the Portfolio Summary Tax-exempt Bond Proceeds Investment Pool report were presented.

- Member Clarke stated that she will follow up with Sharon Romero at DFA regarding the timing of receipt of the bi-monthly bond drawdowns by the Treasurer's office.

10. Portfolio Summary-Taxable Bond Proceeds Investment Pool, Ms. Hanges:

Highlights of the Portfolio Summary Taxable Bond Proceeds Investment Pool report were presented.

11. Portfolio Summary- Severance Tax Bonding Fund, Mr. Wright:

Highlights of the Portfolio Summary Severance Tax Bonding Fund report were presented.

- Chair Roseborough stated that the Broker Dealer application process has been initiated for FY2015. Once completed, the information will be provided to the Treasurer for approval and then to the State Board of Finance.

12. Broker Dealer Activities: Mr. Wright:

The Broker Dealer Activities report was presented.

13. State Agency Deposit Balances, Mr. Collins:

Highlights of the State Agency Deposit Balance report were presented.

14. Collateral Report on Agency Deposits & CDs, Mr. Garduño:

Highlights of the Collateral Report on Agency Deposits and CDs were presented.

- Mr. Garduño commented that the two depository institutions that had a collateral deficiencies at January 2014 month-end was due to an increase in the deposit amount held in their institutions and that both institutions once notified, pledged additional collateral to cover their deficiencies within the 10 days allowed by the Policy.
- Member Lewis asked Member Clarke if anyone had reached out to the State Board of Finance regarding the creation of a State Collateral Pool as the State's Collateral Policy is a State Board of Finance Policy. Member Clarke replied that she did not think so, but thought that the State Treasurer's Office staff could help analyze state collateral pools. Member Lewis stated that office staff could assist if the concept materializes.
- Chair Roseborough mentioned that the State Treasurer's FY2013 Audit has been posted on the website.

15. Question Period:

- Public guest Ms. Duffy questioned if an update was available regarding the status the financial advisor contract. Chair Roseborough replied that update is not available at this time.
- Public guest Ms. Duffy asked if the LGIP consisted of non-state funds per the state agency deposit balance report. Ms. Hanges replied yes, that the LGIP portfolio holds approximately 6% of state funds.

16. Next Meeting- Wednesday, April 9, 2014, 9:00am

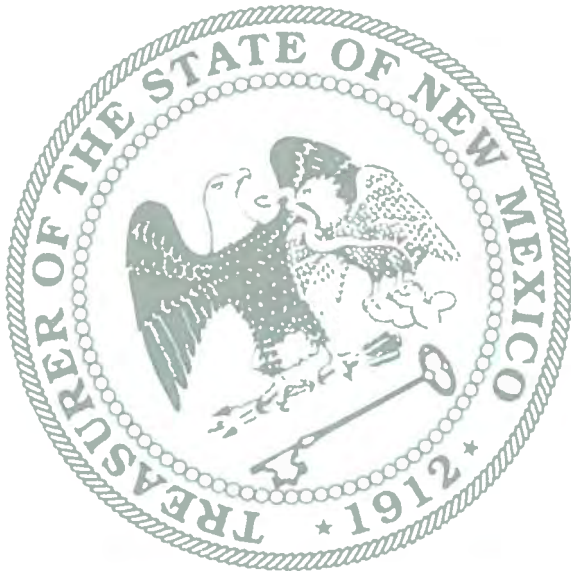
Chair Roseborough noted the date and time of next meeting.

17. Adjournment

The adjournment was moved by Member Lewis. Motion was seconded by Member Clarke. Chair Roseborough adjourned the meeting at 9:53 a.m.

Minutes were taken by Ms. Hannah Chavez on March 12, 2014.

Minutes approved by Chair Roseborough on March 25, 2014.



3. Executive Summary

Executive Summary

- At the end of February, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$1.4 million on its investment positions.
- US Equity markets increased during February on the news of continued strong earnings growth after steep declines in January.
- The US economic outlook appeared somewhat weaker. Economic releases during January and February continued to be below expectations. Inclement weather in the northeast corridor was widely believed to contribute to the weakness.
- Interest rates were basically unchanged during the month, especially over the longer end of our maturity spectrum.
- Terms of the Fed's overnight reverse repurchase facility, were revised to a maximum rate of 5 basis points.

Table 1 - Comparative Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>January 31</u>	<u>February 28</u>	<u>Change</u>
3-Month	0.02%	0.05%	0.03%
6-Month	0.05%	0.07%	0.02%
2-Year	0.33%	0.32%	(0.01%)
5-Year	1.49%	1.50%	0.01%
10-Year	2.65%	2.65%	0.00%
30-Year	3.60%	3.58%	(0.02%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the significant strengthening of market yields, the STO portfolios¹ all had positive results on a mark-to-market basis. Rates in the longer end of our maturity area, decreased significantly, flattening the yield curve.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss²</u>	<u>Monthly Change in Unrealized Gain/Loss³</u>
<i>General Funds</i>	\$5.5 million	Increased \$1.1 million
<i>Bond Proceeds Funds</i>	\$2.1 million	Increased \$0.3 million
<i>Local Government Investment Pool</i>	Not Material	Not Material

¹ This report does not include balances in or earnings on the Reserve Contingency Fund ("RCF"). The RCF was created in 2009 by the State Treasurer's Office as a vehicle to hold Reserve Primary Fund ("Primary Fund") assets of various LGIP participants after the Reserve Primary Fund encountered difficulties in the latter part of 2008 and entered into a process of liquidation.

² Calculated Unrealized Gains or Losses represent the market "value" of the portfolios as compared to their accounting book value as of the effective date of calculation. 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.

³ Unaudited. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Market values are compared to carrying values which are adjusted for amortization/accretion of premium/discount. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

Severance Tax Bonding Fund
Source: QED

Not Material

Not Material

Portfolio Yields and Duration

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

Table 3 – Portfolio Yields and Duration

<i>Fund</i>	<i>Portfolio Yield⁵</i>	<i>Duration⁴</i>		<i>Percentage</i>
		<i>Portfolio</i>	<i>Benchmark</i>	
<i>General Fund Liquidity</i>	0.11%	22 Days		
<i>General Fund CORE</i>	0.56%	2.21 Years	2.16 Years	102%
<i>Bond Proceeds – Tax Exempt</i>	0.30%	1.27 Years	1.39 Years	91%
<i>Bond Proceeds – Taxable</i>	0.29%	1.31 Years	1.39 Years	94%
<i>Local Government Investment Pool</i>	0.15%	59 Days		
<i>Severance Tax Bonding Fund</i>	0.10%	1 Day		

Source: QED, JPMorgan

On a “book yield” comparison, each of the STO portfolios exceeds the yield on their respective benchmark portfolios.

Interest Rate Risk Exposure and Projected “Shock” Analysis

As mentioned above, STO Portfolios are managed to perform relative to the performance of benchmark durations.

As such, we understand that interest rates will change and the value of the portfolio will change with the underlying changes in market rates. Should interest rates increase, generally the market value of the portfolios will decrease. Should rates decline, we would expect that the value of the portfolios will increase.

As investors, we are looking to outperform our benchmarks on a relative basis. Factors which can impact relative market performance include securities selection, duration management, credit allocation and to some degree, timing. Against this backdrop are the stated policy goals of safety, liquidity and yield, in that order.

In addition to changes the overall rates, the shape of the yield curve can change, affecting the value of the STO portfolios. Changes in underlying credit spreads will also impact market value.

Each of the STO portfolios’ performance is affected by a variable known as convexity. Convexity essentially predicts the potential change in a portfolio’s duration given an assumed shift in rates. Portfolios with significant embedded optionality can perform differently under interest rate modeling. For the purposes of this analysis, we have assumed that there are no convexity changes to the portfolios.

Given these factors, we would expect the following potential market value changes in the portfolio and the benchmark given an instantaneous “shock” of a parallel shift in interest rates.

For each of the portfolios:

⁴ Weighted Average Effective Duration. Portfolio durations are calculated as of moment in time, specifically at month end.

⁵ Weighted Average Yield to Maturity. Portfolio yields are calculated at a moment in time, specifically at month end. Each of these funds has considerable inflows and outflows during the month. As such, purchase yields during the month will vary with money flows and short-term investment rates. Monthly earnings as included in this report take these fund flows into consideration.

Table 4 – Portfolio Shock Analysis – Interest Rate Changes

Expected Portfolio Gains/Losses
Parallel Shifts in Yield Curve
(Millions of Dollars)

Portfolio	Shift (in Basis Points)												
	+100 Bps		+50 Bps		+25 Bps		No Change	-25 Bps		-50 Bps		-100 Bps	
	\$	%	\$	%	\$	%	\$	\$	%	\$	%	\$	%
General Fund CORE	(\$28.6)	2.2	(\$14.3)	1.1	(\$7.1)	0.5	\$1,326	\$7.3	0.6	\$14.5	1.1	\$29.1	2.2
BAML 0-5 Index		2.2		1.1		0.6			0.6		1.1		2.3
BPIP Tax-Exempt	(\$5.3)	1.1	(\$2.5)	0.5	(\$1.2)	0.3	\$468	\$1.2	0.3	\$2.3	0.5	\$4.3	0.9
BPIP Taxable	(\$8.2)	1.2	(\$4.0)	0.6	(\$1.9)	0.3	\$671	\$1.9	0.3	\$3.7	0.5	\$7.0	1.1
BAML 0-3 Index		1.4		0.7		0.4			0.4		0.7		1.4

It is important to recognize that the portfolios have a lower bound of rates which is effectively 0.00%. While the analysis presented above assumes projected decreases in rates, any interest rate decreases will effectively be limited by the lower bound. As such, the 50 and 100 bps decrease projections indicated above would be limited by that bound.

Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds

Fund	Performance ⁶		
	1 Month	3 Months	12 Months
General Fund Liquidity	0.01%	0.02%	0.12%
S&P Government Bond Index (Gross)	<u>0.01%</u>	<u>0.02%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.00%	0.00%	0.01%
Relative Performance (%)	100%	100%	109%
General Fund CORE	0.14%	0.16%	0.47%
BAML 0-5 US Treasury	<u>0.12%</u>	<u>0.08%</u>	<u>0.25%</u>
Relative Performance (BPs)	0.02%	0.08%	0.22%
Relative Performance (%)	116%	200%	188%
Fund	1 Month	3 Months	12 Months
Bond Proceeds - Tax Exempt	0.06%	0.12%	0.30%
BAML 0-3 US Treasury	<u>0.07%</u>	<u>0.09%</u>	<u>0.40%</u>
Relative Performance (BPs)	(0.01%)	0.03%	(0.10%)
Relative Performance (%)	86%	133%	75%
Bond Proceeds – Taxable	0.06%	0.12%	0.33%
BAML 0-3 US Treasury	<u>0.07%</u>	<u>0.09%</u>	<u>0.40%</u>
Relative Performance (BPs)	(0.01%)	0.03%	(0.07%)
Relative Performance (%)	86%	133%	83%

⁶ Relative performance is periodic total return compared to the return of the portfolio benchmarks. The Severance Tax Bonding Fund is not separately tracked at this time, although is expected to be broken out as of December 2013.

<i>Local Government Investment Pool</i>	0.02%	0.05%	0.16%
<i>S&P Government Bond Index (Gross)</i>	<u>0.01%</u>	<u>0.02%</u>	<u>0.11%</u>
<i>Relative Performance (BPs)</i>	0.01%	0.03%	0.05%
<i>Relative Performance (%)</i>	200%	250%	145%

Source: JPMorgan, STO Calculations

Investment Earnings

Investment earnings for February are summarized in the table below.

Table 6 - Investment Earnings

<i>Fund</i>	<i>Investment Earnings⁷</i>		
	<i>MTD</i>	<i>YTD</i>	<i>FY'13 YTD</i>
<i>General Funds</i>	\$961,789	\$7,316,385	\$9,133,396
<i>Bond Proceeds Funds</i>	\$426,881	\$3,583,200	\$4,830,491
<i>Local Government Investment Pool⁸</i>	\$71,483	\$601,002	\$884,921
<i>Severance Tax Bonding Fund</i>	\$10,788	\$71,631	\$191,735

Source: QED

The overall decrease in rates has resulted in decreased investment income as compared to a year ago, particularly in the shorter end of the curve.

Projected Investment Income

In January, the Legislative Finance Committee released its most recent Consensus Revenue Estimate, projecting earnings on the STO portion of the General Fund Investment Pool of approximately \$12.1 million. Several components of the General Fund Investment Pool are deemed "Self-Earning Accounts". As such, a portion of the General Fund Investment Pool Earnings is credited to the beneficiaries of these accounts on a monthly basis. For those beneficiaries, earnings are stated as interest income.

Adjusting for the effect of Self-Earning Account balances, we currently estimate that the interest earnings on the STO portion of the General Fund Investment Pool will be approximately \$8.7 Million.

Table 7 - Projected Investment Income on STO Balances of the General Fund Investment Pool

<i>Fund</i>	<i>YTD⁹</i>	<i>Projected FY</i>
<i>General Fund Investment Pool¹⁰</i>	\$7.3MM	\$10.9MM
<i>Less Self-Earnings Account Offsets¹¹</i>	<u>(\$1.5MM)</u>	<u>(\$ 2.2MM)</u>
<i>Projected Net Earnings on STO Balances</i>	\$5.8MM	\$ 8.7MM
<i>LFC Revenue Projection (as of Dec 2013)</i>		\$12.1MM
<i>STO Projection as a % of LFC Revenue Projection</i>		72%

Source: QED, LFC, DFA, STO Calculation

⁷ 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.

⁸ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

⁹ Gross of Self-Earning Account Income. Self-Earnings Account Income is deducted from STO interest earnings and credited by beneficiaries by DFA.

¹⁰ Does not include Fiscal Agent Bank balances that earn credits against bank fees levied by the Fiscal Agent Bank.

¹¹ Estimated, based on historical norms.

Many variables effect estimated interest income for the STO portion of the General Fund Investment Pool, including performance and tax collections by the State and timing of collections and expenditures of the state budget. These projections may vary substantially from actual results.

The State Treasurer does not participate in the development of the Consensus Revenue Estimate and therefore cannot comment on the various factors included in the estimate of revenue on the STO balances as compiled by the LFC.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$127 million versus a target balance established by the State Board of Finance of \$125 million. This balance earned a credit against processing fees assessed by the bank.

Table 8 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$129,837,422
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$54,098
<i>Estimated Fiscal YTD Earnings</i>	\$445,874

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets have remained strong into the month of March despite concerns about emerging markets and economic growth.

We expect that the Federal Reserve's will continue to "taper" its purchases of US Treasury and mortgage-backed securities. The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends.

The 6.5% unemployment rate, if achieved, was originally the level the FOMC had set for increasing the target Fed Funds rate. At the February meeting, the wording was changed to indicate that the unemployment rate could fall below 6.5% without affecting the target rate as long as inflation continues to run below the 2% longer-run goal.

The cost of the Affordable Care Act as a drag on the economy is still a variable.

Implications for the Foreseeable Future

The Federal Reserve has announced that they will keep short term interest rates low for an extended period time, possibly through 2015, and increasingly dependent on economic data. As such, we will try and use the curve to our advantage. With the recent decline in yields STO will use the opportunity to maintain durations of the portfolios to be closer to the benchmarks.

We continue to try and add value where/when it becomes available, through selective credit additions as well as active duration management relative to established benchmarks.

*Spencer Wright, Portfolio Manager –
General and STBF Funds*

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of February 28, 2014

General Fund Account	Holdings			Performance				Earnings	
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 129,837,422	\$ 129,837,422	\$ -						
Liquidity	585,272,251	585,264,094	(8,157)	0.12%	S&P LGIP Gross	0.11%	0.01%	\$ 32,779	\$ 288,879
CORE	1,423,604,043	1,429,143,485	5,539,442	0.47%	ML Treasury 0-5	0.25%	0.22%	929,010	7,027,506
TRAN	-	-	-	0.00%	All-in Tran TIC	0.00%	0.00%	-	-
Totals	\$ 2,138,713,716	\$ 2,144,245,001	\$ 5,531,285	0.37%	Blended	0.17%	0.20%	\$ 961,789	\$ 7,316,385
Bond Proceeds Investment Pool (BPIP)									
Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 410,087,954	\$ 410,742,361	\$ 654,407	0.30%	ML Treasury 0-3	0.40%	-0.10%	\$ 134,148	\$ 1,154,765
Taxable	721,809,595	723,272,194	1,462,599	0.33%	ML Treasury 0-3	0.40%	-0.07%	292,733	2,428,435
Totals	\$ 1,131,897,549	\$ 1,134,014,555	\$ 2,117,006	0.32%	Blended	0.40%	-0.08%	\$ 426,881	\$ 3,583,200
Local Government Investment Pool (LGIP)									
LGIP	\$ 608,774,441	\$ 608,831,656	\$ 57,215	0.16%	S&P LGIP Gross	0.11%	0.05%	\$ 71,483	\$ 601,002
Severance Tax Bonding Fund									
STBF	\$ 220,686,864	\$ 220,680,692	\$ (6,172)	0.12%	S&P LGIP Gross	0.11%	0.01%	\$ 10,788	\$ 71,631

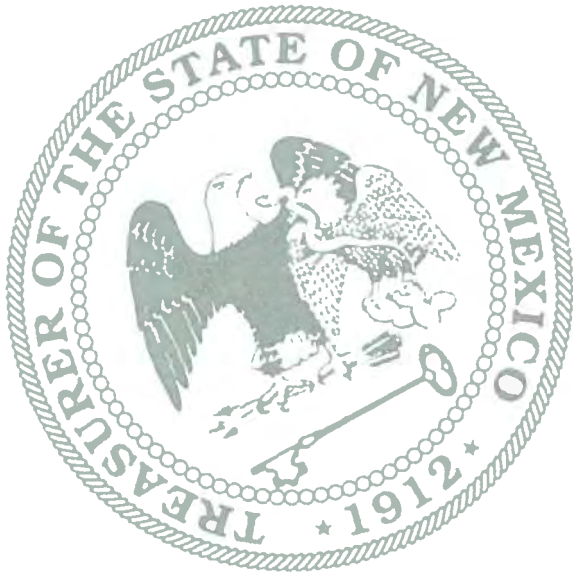
Notes:

- (1) These figures are generated using a combination of accrued earnings and unrealized gains. 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 average cash balances at Fiscal Agent Bank (Wells Fargo)
- (5) Source: STO Records, Wells Fargo Bank Statements, QED Financial Systems, JPMorgan Custody Reporting

New Mexico State Treasurers Office Performance As of February 2014

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	609,568,502	0.02	0.05	0.11	0.03	0.16	1.01	01-Jul-2007
10933400	Overnight Repo Pool	388,450,688	0.01	0.02	0.05	0.01	0.10	0.80	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	411,996,329	0.06	0.12	0.48	0.17	0.30	2.03	01-Jul-2007
10933900	Taxable Bond Proceeds	725,651,679	0.06	0.12	0.48	0.18	0.33	2.15	01-Jul-2007
00667701	General Fund	1,967,397,900	0.11	0.13	0.76	0.29	0.41	2.11	01-Jul-2007
10933700	General Fund Core	1,435,057,943	0.14	0.16	0.99	0.38	0.47	2.71	01-Jul-2007
10933600	General Fund Liquidity	532,339,957	0.01	0.02	0.06	0.01	0.12	0.78	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.02	0.00	0.03	0.82	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.07	0.09	0.44	0.18	0.40	2.08	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.12	0.08	0.75	0.46	0.25	2.90	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.02	0.07	0.02	0.11	0.14	01-Jun-2012
06677-BEN-0017	General Fund Total		0.07	0.05	0.46	0.28	0.16	0.26	30-Jun-2012

Performance shown is gross of manager fees



4. Investment Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 9 - Primary/Secondary Market Volume

Primary Bond Volume	\$	0	0%
Secondary Bond Volume		<u>146,027,000</u>	<u>100%</u>
Total		\$146,027,000	100%

The totals above exclude overnight 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 February, total holdings of Variable Rate Notes were \$83,454,000.

Table 10 - Variable Rate Note Holdings

Taxable BPIP	\$	7,000,000
Tax Exempt BPIP		7,934,000
LGIP		<u>68,920,000</u>
Total Holdings		\$83,854,000

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 February, there were no transaction variances which posed compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank. All transactions for the month settled successfully. There were no price discrepancies.

There were no inter-portfolio trades during the month.

Unrealized Gains and Losses

The current version of the STO Investment Policy requires separate reporting of all investment mark to market gains and losses calculated versus book values during the period. The investment policy requires detailed reporting on a securities holding basis.

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 as required by the current State Treasurer’s Investment Policy.

Realized Gains and Losses

Sale proceeds are compared to the amortized basis for each position and the differential is booked as a realized gain or loss for the appropriate period. Securities are sold in order to effect changes in the overall fund’s duration and liquidity in light of overall changes in rates and economic outlook.

Table 11 - Realized Gains and Losses on Securities Sold

<u>Trade Date</u>	<u>Account</u>	<u>Par Amount</u>	<u>Security</u>	<u>Realized Gain/Loss</u>
2/12/14	General Fund CORE	\$0.15MM	UST 4.25 8/15/15	\$254.29
2/12/14	General Fund CORE	\$1.0MM	UST 0.75% 6/15/14	2,260.73
2/13/14	Taxable BPIP	\$3.5MM	FFCB 1.125% 2/27/14	61.19
2/13/14	Taxable BPIP	\$2.3MM	FHLMC DN 2/24/14	1,178.12
2/13/14	Taxable BPIP	\$20.0MM	FNMA 1.25% 2/27/14	3,469.12
Total				\$7,223.45

Securities are sold in the management of each fund in order to effect changes in the overall fund’s duration and liquidity in light of overall changes in rates and economic outlook.

Realized gains/losses are compared to accounting book value at the time of the sale. Gains (and losses) are applied as an adjustment against investment earnings in the respective accounting period.

Trade Documentation Compliance

Trade Documentation Compliance¹²

Purchase/Sales¹³

There were a total of 21 security trades that consist of 5 sales and 16 purchases.

There were a total of 21 trades tracked during the month by the Trade Documentation Compliance Team. To maintain internal consistency for this report, these trades do not include overnight or term repurchase agreement volume.

All portfolios	Trades	Par-Value	Cost/Proceeds	Gain/Loss
Purchase	16	\$ 88,677,000.00	\$ 88,862,050.06	.00
Sale	5	\$ 26,950,000.00	\$26,968,282.61	\$ 7,223.45
Total	21	\$ 115,627,000.00	\$ 115,830,332.67	\$ 7,223.45

Sale:

There were a total of 5 sales:

¹² QED Summary of Fixed-Income Purchase and Sales on the Settlement date during the specified month.

¹³ Excludes O/N REPO & Includes Certificate of Deposit

SALE TRANSACTIONS												
2/14/14	912828EE	US TREASURY NOT	17021	UNITED STATES TREAS NTS	4.250	8/15/15	.2373	WELLS FARGO SEC	1001	150,000.00	159,023.44	254.29
2/14/14	912828QS	US TREASURY NOT	15351	UNITED STATES TREASURY	.750	6/15/14		RBS GREENWICH C	1001	1,000,000.00	1,002,187.50	2,260.73
2/18/14	31331KAH	AGENCY US BOND	19816	FEDERAL FARM CREDIT BAN	1.125	2/27/14		GOLDMAN SACHS	4002	3,500,000.00	3,500,955.50	61.19
2/18/14	313397TM	AGENCY US DISC	19807	FEDERAL HOME LOAN MORTG		2/24/14	.0100	GOLDMAN SACHS	4002	2,300,000.00	2,299,996.17	1,178.12
2/18/14	3135GOAP	FED NATL MORTGA	17172	FED NATIONAL MTG ASSN D	1.250	2/27/14	.0258	GOLDMAN SACHS	4002	20,000,000.00	20,006,120.00	3,469.12
5 SALES DURING PERIOD TOTAL.....										26,950,000.00	26,968,282.61	7,223.45

Trade documentation

All trades have been accounted for and written documentation has been audited for compliance. There are no pending items.

Transaction Activity

All trades settled accordingly and there were no failed trades for the month. There were no investment statute compliance issues.

PURCHASE TRANSACTIONS												
2/03/14	912828KJ	US TREASURY NOT	19599	UNITED STATES TREASURY	1.750	3/31/14	.0988	RBS	4101	10,000,000.00	10,025,390.63	
2/04/14	912828SL	US TREASURY NOT	20808	UNITED STATES TREASURY	.250	3/31/14	.0948	BMO CAPTIAL MAR	4101	10,000,000.00	10,002,343.75	
2/06/14	912828PZ	US TREASURY NOT	20819	UNITED STATES TREASURY	1.250	3/15/14	.1028	SOC GEN AMERICA	4001	20,000,000.00	20,023,437.50	
2/06/14	912828PZ	US TREASURY NOT	20819	UNITED STATES TREASURY	1.250	3/15/14	.1788	BANK OF AMERICA	4001	20,000,000.00	20,021,875.00	
2/14/14	3130ADQE	AGENCY US BOND	20741	FEDERAL HOME LOAN BANKS	1.250	8/14/17	1.3507	SOUTHWEST	1001	5,000,000.00	4,997,500.00	
2/10/14	313385ZS	AGENCY US DISC	20876	FEDERAL HOME LOAN BANKS		7/23/14	.1251	TD SECURITIES	4101	9,000,000.00	8,994,906.25	
2/13/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1766	BMO CAPTIAL MAR	4101	2,000,000.00	2,009,736.00	
2/18/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1645	BMO CAPTIAL MAR	4101	4,000,000.00	4,019,560.00	
2/19/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1616	BARCLAYS	4101	512,000.00	514,507.78	
2/19/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1615	NOMURA	4101	500,000.00	502,449.50	
2/21/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1601	BANK OF AMERICA	4101	2,000,000.00	2,009,756.00	
2/21/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1601	BANK OF AMERICA	4101	2,000,000.00	2,009,756.00	
2/25/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1550	JEFFRIES & CO	4101	3,000,000.00	3,014,562.00	
2/12/14	54423TAM	MUNI US 30/360	20878	LOS ALAMOS CNTY N MEX I	5.750	6/01/16	.5352	FIRST SOUTHWEST	1001	160,000.00	179,068.80	
2/12/14	6471LRDC	MUNI US 30/360	20877	NEW MEXICO FIN AUTH ST	5.000	12/15/15	.3605	FIRST SOUTHWEST	1001	300,000.00	325,524.00	
2/26/14	51778TBN	MUNI US 30/360	20959	LAS VEGAS N MEX GROSS R	2.000	6/01/16	.5502	MORGAN STANLEY	1001	205,000.00	211,676.85	
16 PURCHASES DURING PERIOD TOTAL.....										88,677,000.00	88,862,050.06	

SALE TRANSACTIONS												
2/14/14	912828EE	US TREASURY NOT	17021	UNITED STATES TREAS NTS	4.250	8/15/15	.2373	WELLS FARGO SEC	1001	150,000.00	159,023.44	254.29
2/14/14	912828QS	US TREASURY NOT	15351	UNITED STATES TREASURY	.750	6/15/14		RBS GREENWICH C	1001	1,000,000.00	1,002,187.50	2,260.73
2/18/14	31331KAH	AGENCY US BOND	19816	FEDERAL FARM CREDIT BAN	1.125	2/27/14		GOLDMAN SACHS	4002	3,500,000.00	3,500,955.50	61.19
2/18/14	313397TM	AGENCY US DISC	19807	FEDERAL HOME LOAN MORTG		2/24/14	.0100	GOLDMAN SACHS	4002	2,300,000.00	2,299,996.17	1,178.12
2/18/14	3135GOAP	FED NATL MORTGA	17172	FED NATIONAL MTG ASSN D	1.250	2/27/14	.0258	GOLDMAN SACHS	4002	20,000,000.00	20,006,120.00	3,469.12
5 SALES DURING PERIOD TOTAL.....										26,950,000.00	26,968,282.61	7,223.45
== GRAND-TOTAL ==>										115,627,000.00	115,830,332.67	7,223.45

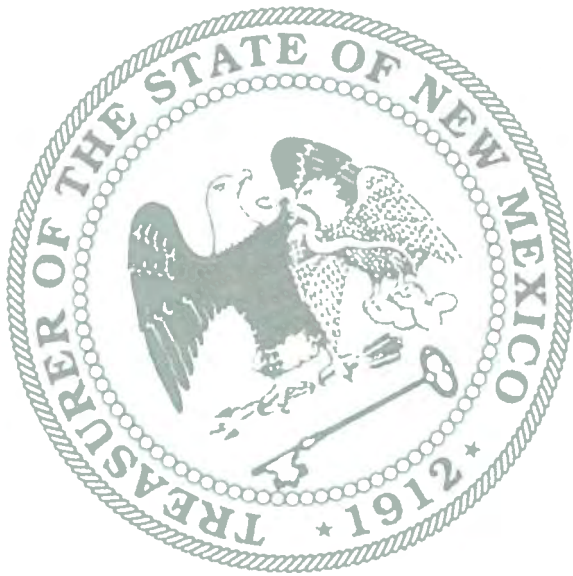
Additional Operational Investment Restrictions

This summary indicates the types of investments currently available to portfolio managers in the construction of the state's investment portfolios as of the date of this report.

Table 12 - Summary of Allowable Investments

Investment Type	Current Internal Policy
<i>US Government Obligations</i>	Currently allowable
<i>US Agency Obligations</i>	Currently allowable
<i>Supranational Obligations</i>	Hold existing positions; no new purchases.
<i>Commercial Paper</i>	Not allowable
<i>Corporate Bonds</i>	Not allowable
<i>Asset Backed Obligations</i>	Not allowable
<i>Repurchase Agreements</i>	Allowable only with approved counterparties.
<i>Bank, S&L; Credit Union Deposits</i>	Currently allowable with approved counterparties; Hold existing positions at Bank of the West (BNP) and Compass Bank (BBVA) due to potential exposure to foreign parent

<i>Variable Rate Notes</i>	companies.
<i>Municipal Securities</i>	Currently allowable
<i>Mortgage Backed Securities</i>	Currently allowable
<i>Government Money Market Funds</i>	Not allowable
<i>Bank Trust Accounts</i>	Not allowable
<i>LGIP</i>	Currently allowable



5. Investment Accounting Report




James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
2055 South Pacheco Street, (Suite 100 & 200)
P.O. Box 5135
Santa Fe, New Mexico 87505

Marilyn L. Hill
Deputy State
Treasurer

Phone: (505) 955-1120
FAX (505) 955-1195

MEMORANDUM

DATE: March 21, 2014
TO: Linda Roseborough, Chief Investment Officer & Investments Division Director
FROM: Steve Vigil, Investment Accounting Bureau Chief 
CC: STO Investments Division
SUBJECT: Weekly S&P Reconciliation and February 2014 Investments Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for February 2014. The reconciliations and accompanying data were submitted to S&P timely in order for the Office of the State Treasurer (STO) to maintain its rating affirmation.

January 2014 Investments Reconciliation

The Investment Accounting Bureau (IAB) completed the February 2014 investments reconciliation that included the following:

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between January 31st and February 28th.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for February 2014.
5. Proof of change in cost to corroborate that the historical cost of investments rolled forward correctly.
6. Verification that multiple cash transactions of the same investment holding have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

The IAB identified one material difference in the amount of \$11.6MM in the Bond Proceeds Investment Pool - Taxable (BPIP#2) account while completing the February 2014 investments reconciliation. Research indicated that the JP Morgan investment inventory report did not contain the Albuquerque private placement bond holding (Security Held Elsewhere). JP Morgan reclassified the private placement bond holding to a receivable (due from broker). The IAB recorded an adjusting journal entry on the JPM-SHARE trial balance reconciliation in order to integrate the correction into the

JPM/SHARE account balances for February 2014. IAB worked with the JP Morgan to ensure that JP Morgan was aware of the error and had taken correction action to fix the error. IAB followed up by reviewing the inventory reporting to confirm that JP Morgan corrected the issue.

The investment transactions posted in SHARE including the following:

1. Fiscal year 2014 beginning balances.
2. July 2013 through January 2014.

IAB has provided the Budget and Finance Division a memorandum of action to prepare journal entries to record the February 2014 investment transaction activity.

JP Morgan to QED Inventory Reconciliations

W/P Ref

Feb-14

503

Market Value Reconciliation

JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	531,759,972.81	1000	GF Liquidity	531,759,972.81	-	265,879.99
P 09337	1,469,470,384.18	1001	GF Core	1,469,469,196.17	1,188.01	734,735.19
P 09334	387,944,257.36	1101/4001	ONREPO	387,945,424.61	(1,167.25)	193,972.13
P 09335	410,743,075.00	4000	BPIP#1	410,742,360.95	714.05	205,371.54
P 09339	711,618,255.08	4002	BPIP#2	723,272,189.93	(11,653,934.85)	355,809.13
P 09333	613,900,528.99	4101	LGIP	613,899,857.33	671.66	306,950.26
Total	4,125,436,473.42			4,137,089,001.80	(11,652,528.38)	2,062,718.24

Cost Reconciliation

JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	531,868,966.69	1000	GF Liquidity	531,868,966.69	-	265,934.48
P 09337	1,480,227,235.17	1001	GF Core	1,480,221,119.67	6,115.50	740,113.62
P 09334	388,254,215.18	1101/4001	ONREPO	388,255,382.43	(1,167.25)	194,127.11
P 09335	413,441,504.34	4000	BPIP#1	413,441,504.35	(0.01)	206,720.75
P 09339	715,213,344.42	4002	BPIP#2	726,867,913.16	(11,654,568.74)	357,606.67
P 09333	614,272,963.93	4101	LGIP	614,272,963.93	-	307,136.48
Total	4,143,278,229.73			4,154,927,850.23	(11,649,620.50)	2,071,639.11

Position Reconciliation

JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	531,722,666.81	1000	GF Liquidity	531,722,666.81	-	265,861.33
P 09337	1,434,130,149.13	1001	GF Core	1,434,124,033.62	6,115.51	717,065.07
P 09334	387,446,207.36	1101/4001	ONREPO	387,447,374.61	(1,167.25)	193,723.10
P 09335	405,403,062.14	4000	BPIP#1	405,403,062.14	-	202,701.53
P 09339	701,334,211.37	4002	BPIP#2	712,988,780.12	(11,654,568.75)	350,667.11
P 09333	613,152,977.31	4101	LGIP	613,152,977.31	-	306,576.49
Total	4,073,189,274.12			4,084,838,894.61	(11,649,620.49)	2,036,594.64

*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

W/P Ref

Feb-14

504

JPM	QED					
Account	Earned Interest	Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	118,389.42	1000	GF Liquidity	119,837.70	(1,448.28)	26,588.00
P 09337	2,068,965.15	1001	GF Core	2,064,387.19	4,577.96	73,473.52
P 09334	132,197.78	1101/4001	ONREPO	128,198.69	3,999.09	19,397.21
P 09335	469,044.20	4000	BPIP#1	468,776.63	267.57	20,537.15
P 09339	895,018.28	4002	BPIP#2	877,862.66	17,155.62	35,580.91
P 09333	228,736.71	4101	LGIP	228,768.00	(31.29)	30,695.03
Total	3,912,351.54			3,887,830.87	24,520.67	206,271.82

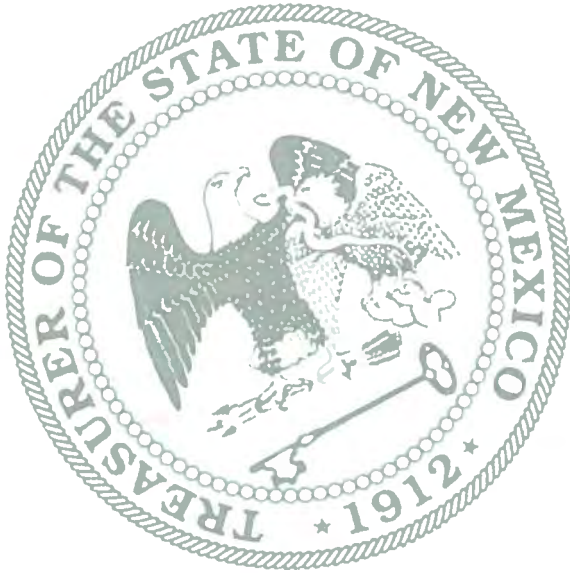
JP Morgan to QED Amortization/Accretion Reconciliation

JPM	QED					
Account	Amortization/Accretion	Fund #	Name	Amortization/Accretion	Difference	
P 09336	(86,996.72)	1000	GF Liquidity	(87,058.81)	62.09	
P 09337	(1,086,873.09)	1001	GF Core	(1,137,892.20)	51,019.11	
P 09334	(113,915.69)	1101/4001	ONREPO	(114,352.89)	437.20	
P 09335	(319,096.68)	4000	BPIP#1	(334,628.64)	15,531.96	
P 09339	(574,294.16)	4002	BPIP#2	(589,837.87)	15,543.71	
P 09333	(143,314.85)	4101	LGIP	(157,284.56)	13,969.71	
Total	(2,324,491.19)			(2,421,054.97)	96,563.78	

*BPS Dollar Threshold

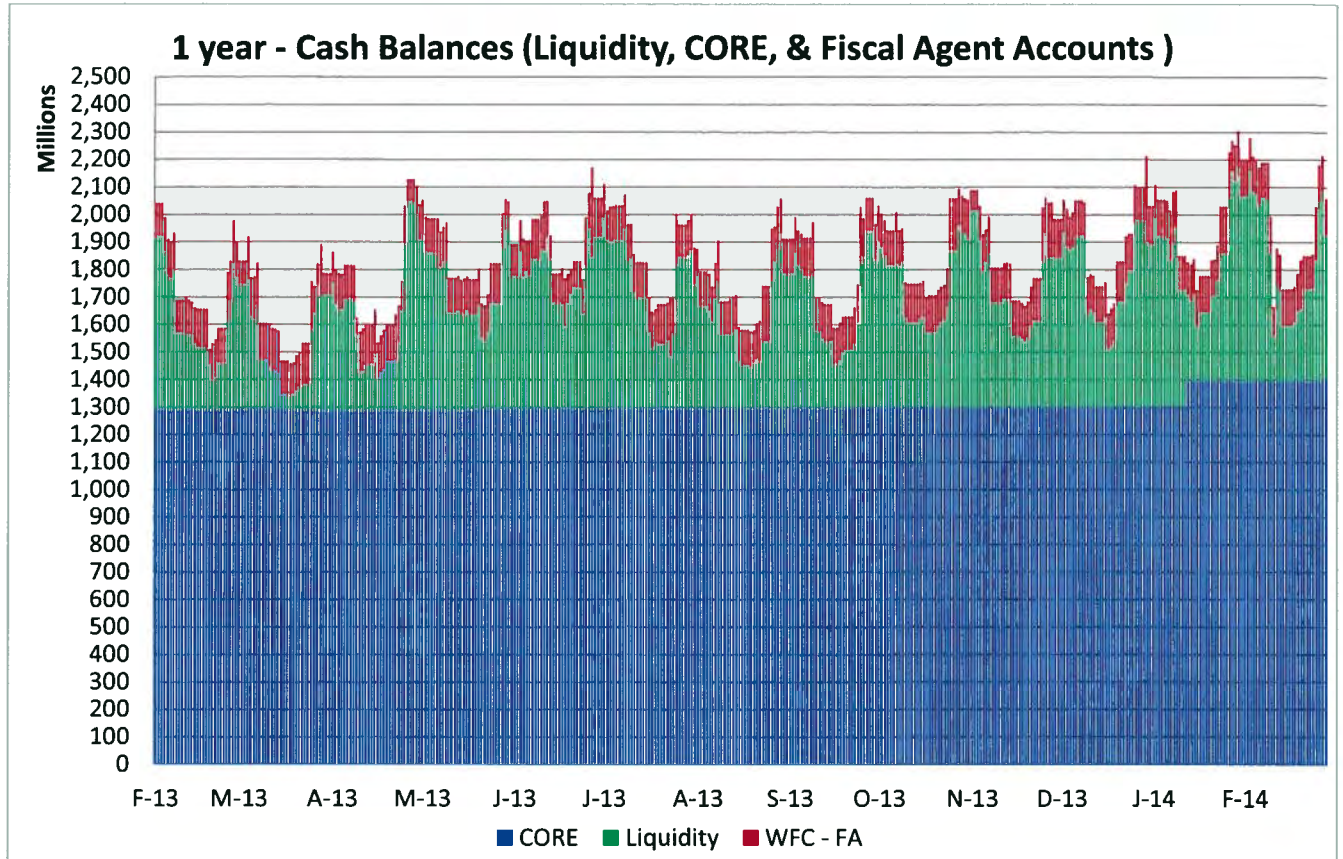
JP Morgan Market Value x .5 Basis Points (BPS)

0.005%

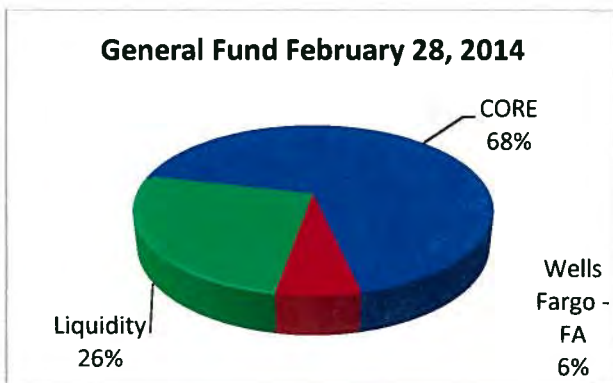
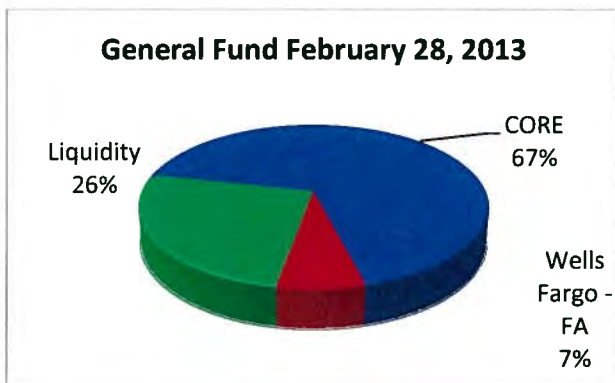


6. Cash Projection

GFIP Cash Flows

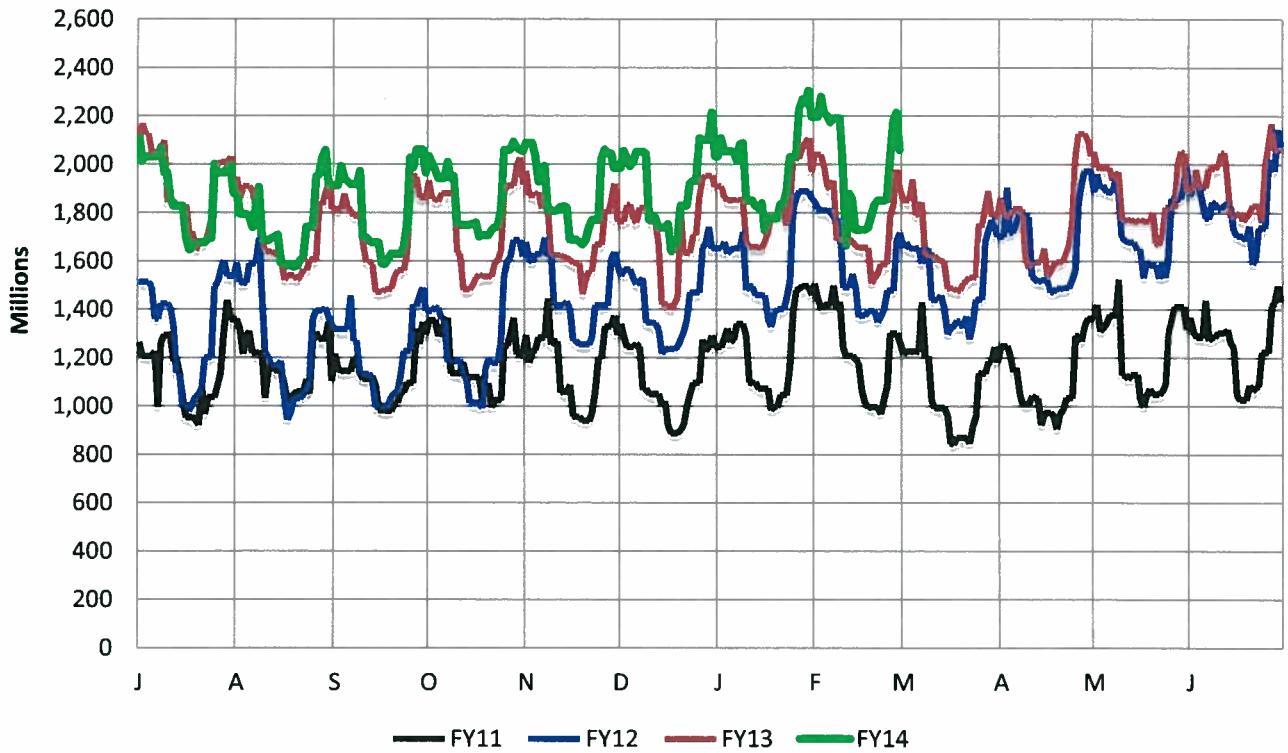


GENERAL FUND	Feb-13	Feb-14	Difference
Liquidity	487,660,449	531,722,666	44,062,217
CORE	1,284,969,952	1,393,724,034	108,754,082
Wells Fargo - FA	128,142,130	129,854,510	1,712,380
	1,900,772,531	2,055,301,210	154,528,679

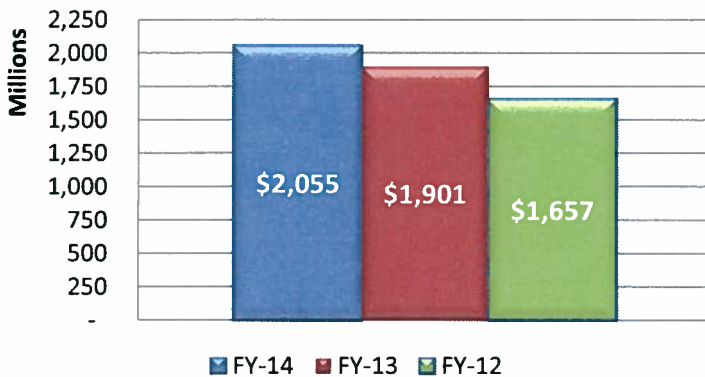




General Fund Investment Pool Historical Balance

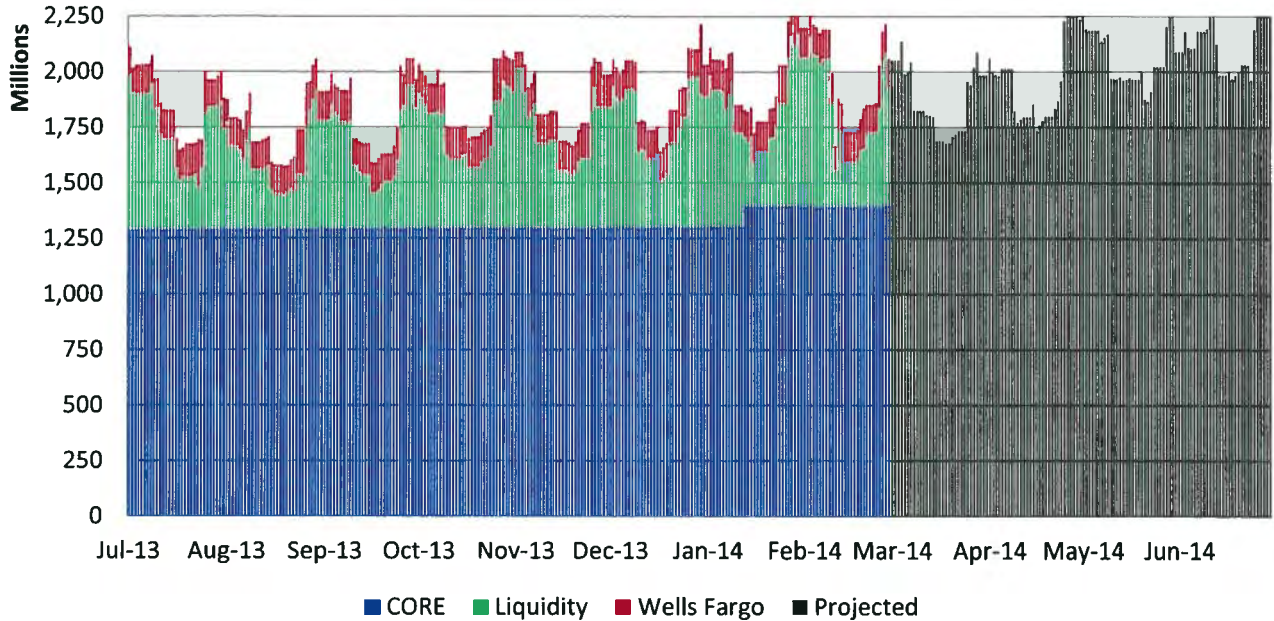


GFIP February Month-end balances Y-o-Y

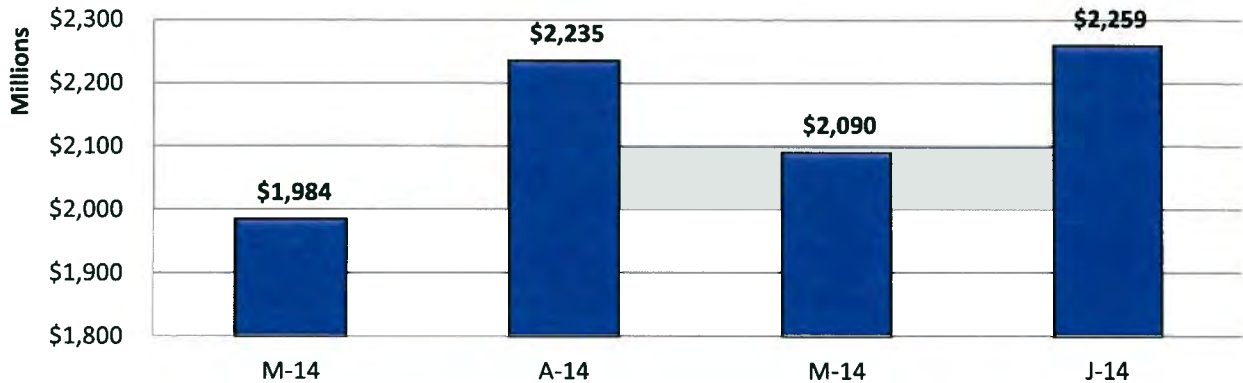


The balance as of February 28, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increased 8.1% from February 28, 2013 and 24.1% increase from February 29, 2012. M-o-M the balance decrease -6.8% from January 31, 2014.

FY - 14 GFIP Balance Projections

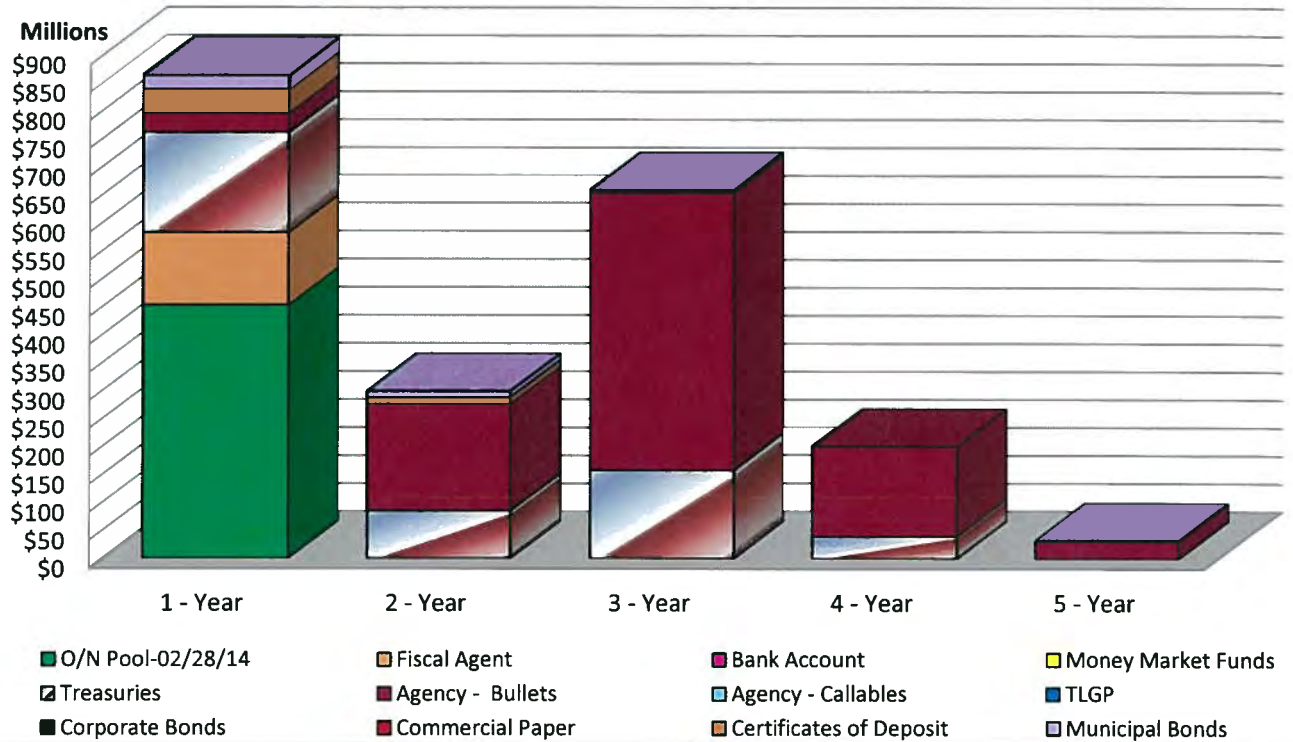


GFIP Projected Month-Ending Balances FY-14



Mar-14	Apr-14	May-14	Jun-14
\$ 1,984,351,974	\$ 2,234,745,350	\$ 2,089,906,886	\$ 2,258,858,089

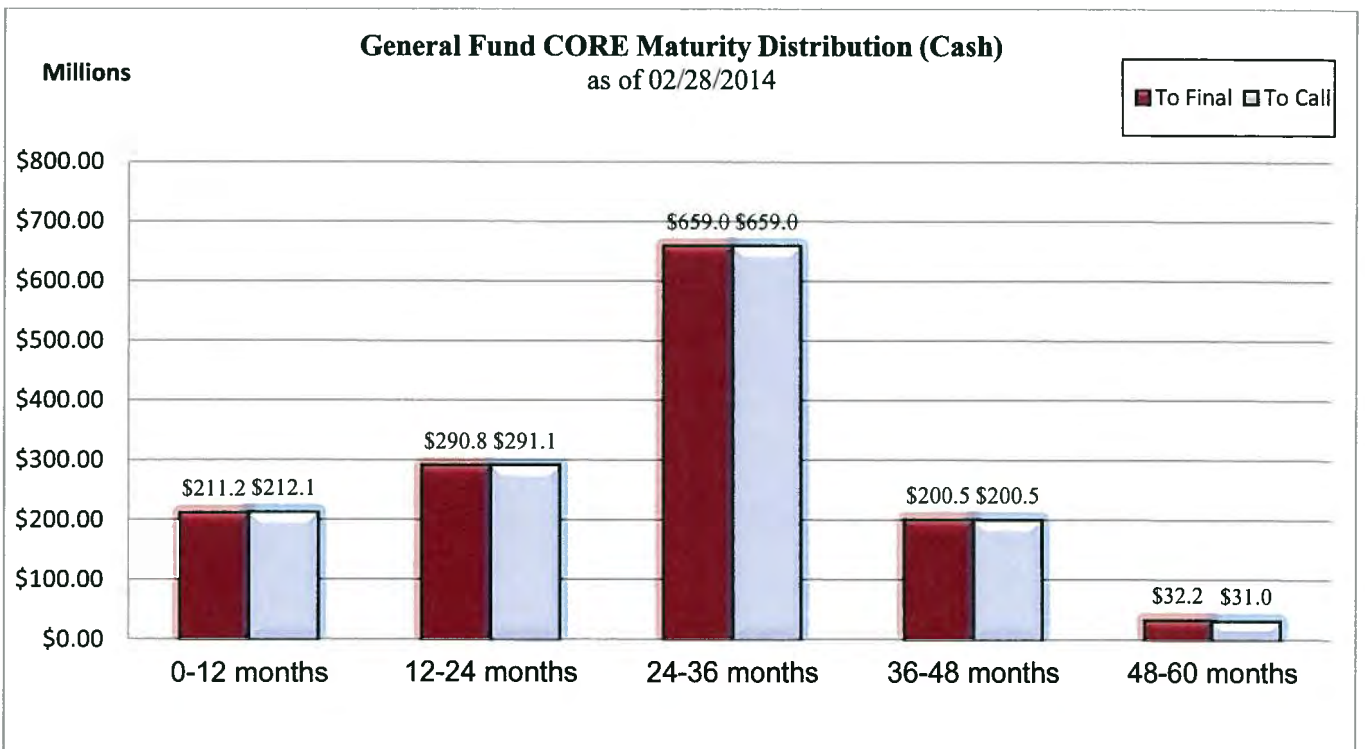
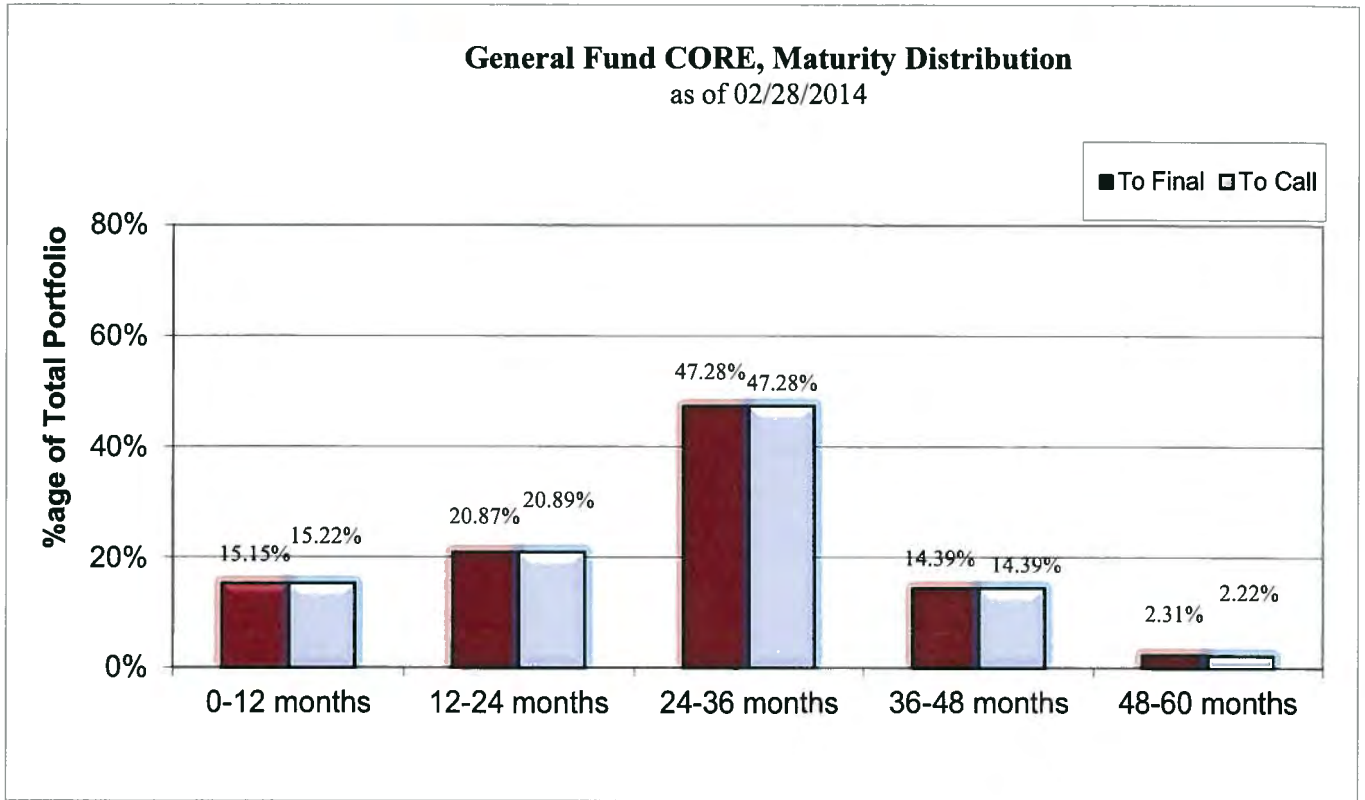
General Fund Maturity Ladder by Year & Asset Type as of February 28, 2014

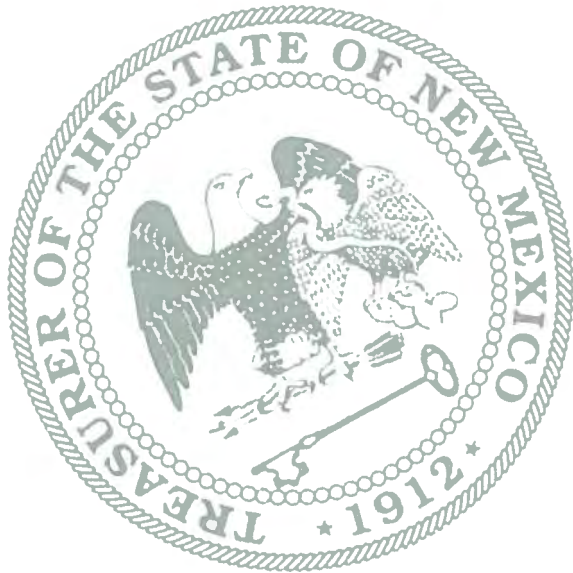


Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	34,000,000	191,250,000	495,500,000	160,500,000	31,000,000	912,250,000	44%
Agency - Callables						0	0%
TLGP						0	0%
Corporate Bonds						0	0%
Money Market Funds	1,301					1,301	0%
Municipal Bonds	25,675,412	11,080,000	4,210,000		1,220,000	42,185,412	2%
Certificates of Deposit	42,000,000	11,750,000	1,000,000			54,750,000	3%
Commercial Paper						0	0%
Treasuries	179,000,000	85,500,000	158,500,000	40,000,000		463,000,000	23%
Bank Account						0	0%
Fiscal Agent	129,854,510					129,854,510	6%
O/N Pool-02/28/14	453,259,987					453,259,987	22%
Total:	863,791,211	299,580,000	659,210,000	200,500,000	32,220,000	2,055,301,211	100%
% of Total:	42%	15%	32%	10%	2%		

*Note-New Mexico St Fin Auth Pub Proj Revolving FD-Ser C maturity 6/1/2022 for \$970,000. Trade date of 10/24/13, Settle date of 10/29/13. Security has a prerefunded date of 6/1/14 @ 100%.

**Note-Rio Rancho NM Event Center Revenue Taxable-sub Lien Gross Receipt mat 6/1/2020 for \$250,000 Trade date of 11/1/13, Settle date 11/4/13. Security has a prerefunded date of 6/1/15 @ 100%.





7. Portfolio Summary- General Fund

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank, Liquidity and Core Portfolios) closed the month of February at \$2.1 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 28% in US Government Securities; 69% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~3% in Cash.
- 12% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 60% in 2-4 years and 2% within 5 years.
- The General Fund Core portfolio held positions in 119 securities at the end of February.
- The Weighted Average Life of the CORE portion of the general fund was 2.28 years. The Weighted Average duration was 2.21 years.
- The benchmark duration for the CORE portfolio was 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For February, the General Fund CORE portfolio outperformed its benchmark performance by two basis points or 116%. The general fund increased 0.14% and the benchmark gained 0.12%.
- For the last 3 months, the general fund outperformed its benchmark by eight basis points or 200%. The general fund gained 0.16% while the benchmark rose 0.08%.
- For the last 12-months, the general fund outperformed its benchmark by twenty-two basis points or 188%. The general fund gained 0.47% while the benchmark gained 0.25%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of February were \$5.5 million.
- Over the month, the unrealized value of the portfolio increased by \$1.1 million due to a decrease in relative interest rates.
- Monthly Earnings for February on the General Fund Portfolios were \$0.9 million.
- Year-to-date earnings were over \$7.3 million.
- The most recent LFC Consensus Revenue Estimate projected the STO portion of General Fund Investment Pool earnings at \$12.1 Million.
- STO projection of those earnings for FY14 is \$8.7 million.
- Earnings on the General Fund are used to offset General Fund Spending.

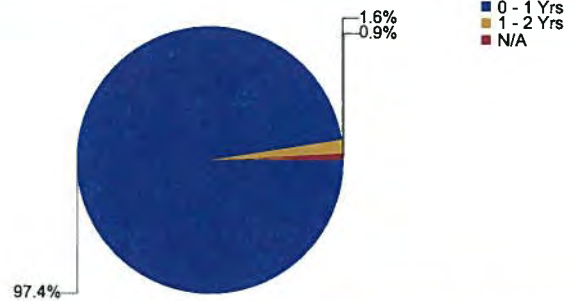
Investment Highlights

- Maturing securities and free cash are invested to the benchmark duration.

Portfolio Characteristics

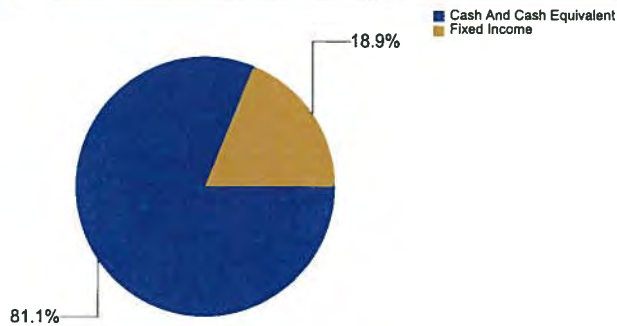
Duration Mix

Total Net Assets (Millions) **532.3**
 Weighted Average Life (Years) **0.05**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Coupon (%) **0.32**
 Weighted Average Current Yield (%) **0.16**
 Weighted Average Yield to Maturity (%) **0.16**
 Weighted Average Rating **AA**
 Number of Holdings **24**



Asset Mix

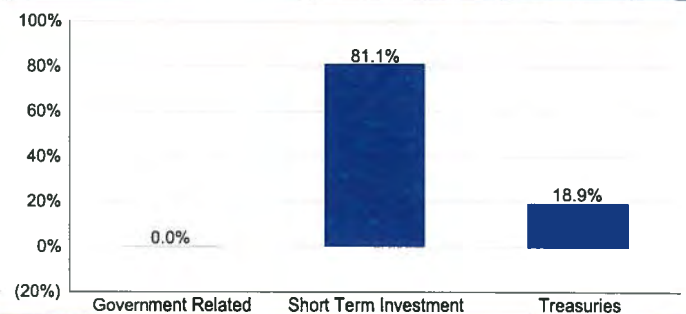
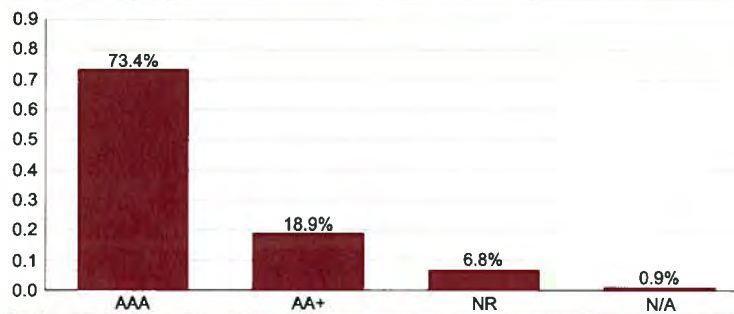
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828PZ7	USA TREASURY NTS 1.25% TB 15MAR/2014 USD1000	18.90%	1.25	15/3/2014
99E590056	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814Q	8.10%	0.08	3/3/2014
99E590057	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814R	8.10%	0.08	3/3/2014
99E590050	REPO MITSUBISHI UFJ SECURITIES (USA),INC 022814V	7.85%	0.07	3/3/2014
99E590049	REPO MITSUBISHI UFJ SECURITIES (USA),INC 022814W	7.85%	0.07	3/3/2014
99E590060	REPO MITSUBISHI UFJ SECURITIES (USA),INC 022814U	7.85%	0.07	3/3/2014
99E590058	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814P	7.63%	0.08	3/3/2014
99E590052	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814S	6.98%	0.08	3/3/2014
99E590055	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814O	5.31%	0.08	3/3/2014
99E590054	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814N	5.29%	0.08	3/3/2014

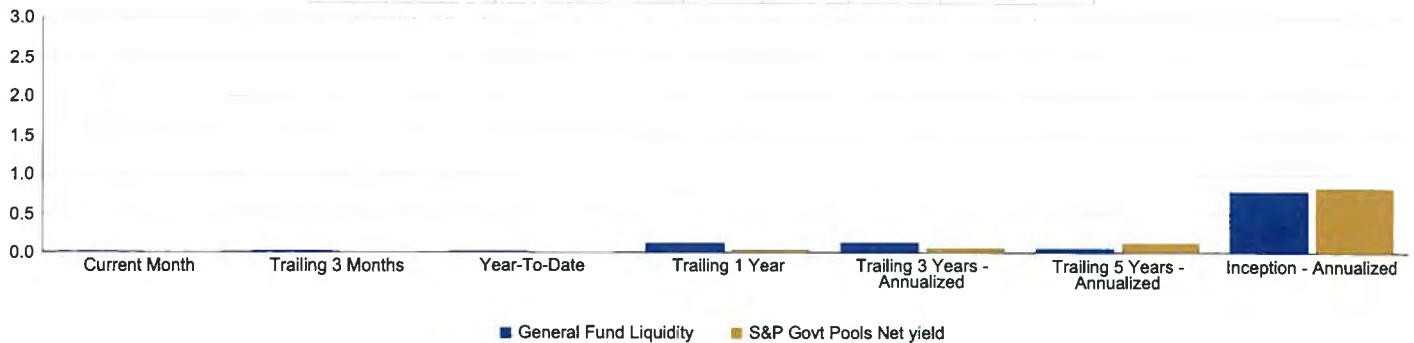
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

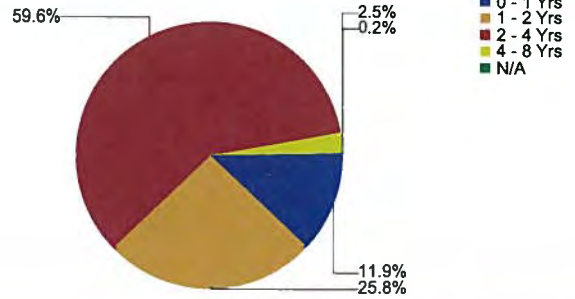
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.02	0.01	0.12	0.12	0.05	0.78
S&P Govt Pools Net yield	0.00	0.01	0.00	0.03	0.05	0.12	0.82
Excess	0.01	0.01	0.01	0.08	0.07	(0.07)	(0.05)



Portfolio Characteristics

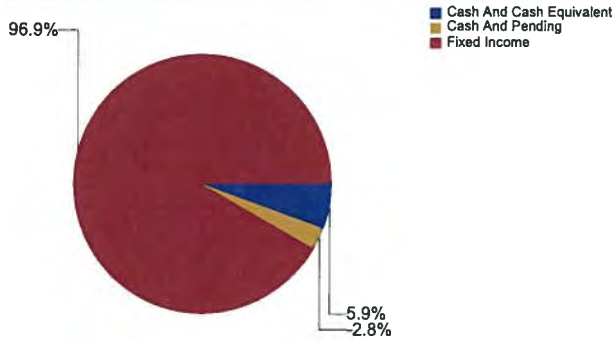
Duration Mix

Total Net Assets (Millions)	1,435.1
Weighted Average Life (Years)	2.28
Weighted Avg. Effective Duration (Years)	2.21
Weighted Average Coupon (%)	1.88
Weighted Average Current Yield (%)	0.56
Weighted Average Yield to Maturity (%)	0.56
Weighted Average Rating	AA
Number of Holdings	119



Asset Mix

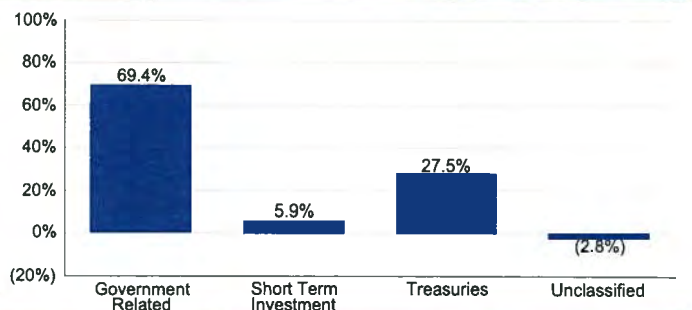
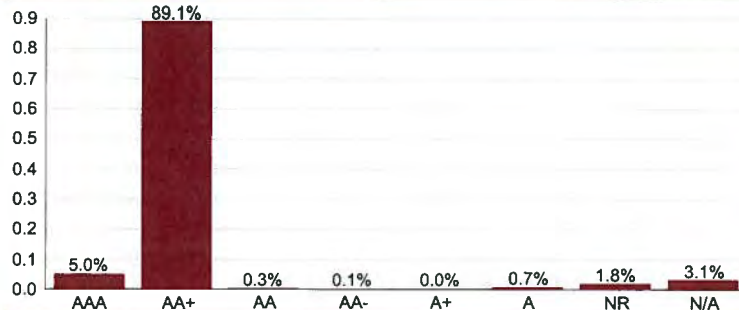
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.54%	5.00	15/3/2016
31359OLN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.08%	0.50	2/7/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.81%	2.00	25/8/2016
31359GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.76%	1.25	30/1/2017
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.75%	1.00	8/3/2017
313590580	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	2.72%	0.38	21/1/2015
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.59%	4.88	15/1/2016
3133834R9	FEDERAL HOME LOAN BANKS 0.375% BDS 24/JUN/2016	2.54%	0.38	24/6/2016
3135908A0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.53%	2.38	11/4/2016
99E590063	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814L	2.47%	0.08	3/3/2014

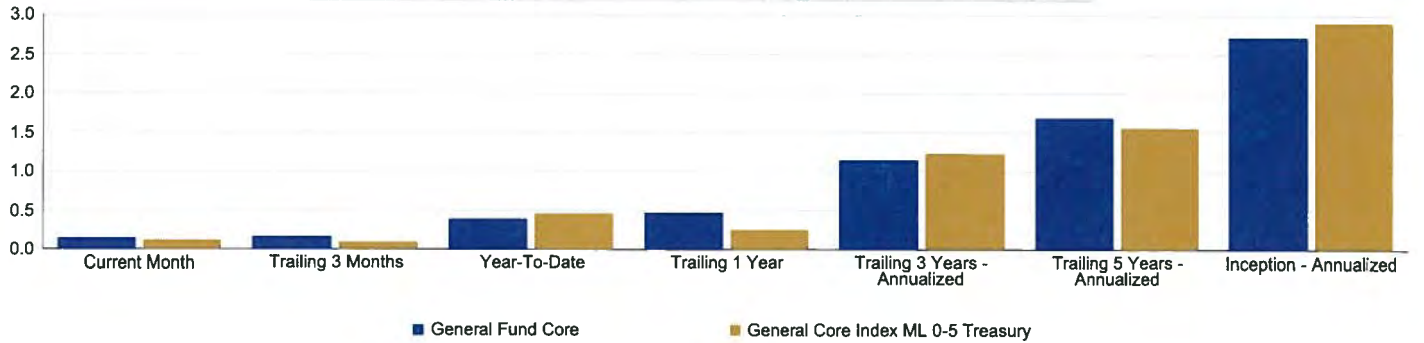
Quality/Rating Weightings

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	0.14	0.16	0.38	0.47	1.14	1.69	2.71
General Core Index ML 0-5 Treasury	0.12	0.08	0.46	0.25	1.23	1.55	2.90
Excess	0.03	0.08	(0.08)	0.22	(0.09)	0.13	(0.19)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.0772	.00820	390,807,254	390,807,254	390,807,254		73.493
CERTIFICATES OF DEPOSIT	10	.3681	.58287	35,750,000	35,750,000	35,750,000		6.723
US TREASURY NOTE ACT/ACT 2X	1	.1336	.04110	100,000,000	100,043,142	100,035,000	-8,142	18.812
MUNI US 30/360 2X	1	.3549	.25480	200,000	202,321	202,306	-15	.038
MUNICIPAL BOND REVENUE	1	.3537	.33420	4,965,412	4,965,412	4,965,412		.934
	<u>15</u>	<u>.1101</u>	<u>.05616</u>	<u>531,722,666</u>	<u>531,768,129</u>	<u>531,759,972</u>	<u>-8,157</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00820	62,452,733	62,452,733	62,452,733		4.250
CERTIFICATES OF DEPOSIT	5	.4579	.88998	19,000,000	19,000,000	19,000,000		1.293
U.S. TREASURY BONDS	1	.3822	1.71230	15,000,000	17,420,493	17,441,550	21,057	1.187
US TREASURY NOTE ACT/ACT 2X	19	.8503	2.09843	368,000,000	374,991,934	376,314,380	1,322,446	25.609
AGENCY US BOND 30/360 2X	9	.6417	2.28946	154,000,000	154,989,808	155,309,595	319,787	10.569
AGENCY 30/360 2X	3	.9672	2.55337	66,000,000	65,984,697	66,459,800	475,103	4.523
AGENCY US NOTES 30/360 2X	22	.9085	2.70288	532,250,000	550,553,566	553,320,980	2,767,414	37.655
FED NATL MORTGAGE ASSN DEBS	7	.7125	1.97433	180,000,000	180,213,917	180,807,350	593,433	12.304
MUNI US 30/360 2X	40	.6346	.92474	34,805,000	35,667,561	35,705,960	38,399	2.430
MUNICIPAL BOND REVENUE	9	.4239	.74293	2,615,000	2,650,335	2,652,140	1,805	.180
UNITS - INVESTMENT POOL 1	1			1,301	1,301	1,301		
	117	.7889	2.20661	1,434,124,034	1,463,926,345	1,469,465,789	5,539,444	100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
100,000,000	UNITED STATES TREASURY NOTES	912828PZ	1.250	3/15/14	.134	100.04314	100,043,141.77	100,035,000.00	- 8,141.77
10,000,000	SOUTHWEST CAPTIAL BANK	1623135	.250	6/17/14	.250	100.00000	10,000,000.00	10,000,000.00	
3,000,000	CENTURY BANK SANTA FE	17099251	.270	6/18/14	.270	100.00000	3,000,000.00	3,000,000.00	
4,965,412	STN SERIES 2013S-C	STN2013S	.350	6/30/14	.349	100.00001	4,965,412.41	4,965,412.41	
2,000,000	UNION SAVINGS BANK	00015400	.400	7/08/14	.400	100.00000	2,000,000.00	2,000,000.00	
2,000,000	UNION SAVINGS BANK	00156000	.600	8/27/14	.600	100.00000	2,000,000.00	2,000,000.00	
2,000,000	Bank 34	01010047	.550	8/28/14	.550	100.00000	2,000,000.00	2,000,000.00	
8,000,000	CENTURY BANK SANTA FE	17099245	.400	9/29/14	.400	100.00000	8,000,000.00	8,000,000.00	
131,965,412							132,008,554.18	132,000,412.41	- 8,141.77

====> 0008 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

5,000,000	CENTURY BANK SANTA FE	17099253	.370	3/18/15	.370	100.00000	5,000,000.00	5,000,000.00	
250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	100.00000	250,000.00	250,000.00	
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	100.00000	3,000,000.00	3,000,000.00	
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	100.00000	500,000.00	500,000.00	
8,750,000							8,750,000.00	8,750,000.00	

====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

200,000	GALLUP N MEX JT UTIL REV JT UTIL	364046EA	5.000	6/01/17	.350	101.16039	202,320.78	202,306.00	- 14.78
200,000							202,320.78	202,306.00	- 14.78

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

140,915,412							140,960,874.96	140,952,718.41	- 8,156.55
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====> 0013 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET	
1,301	UNITS - INVESTMENT POOL 1	UNITS001				1.00002	1,301.02	1,301.00	-	.02
1,301							1,301.02	1,301.00	-	.02

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

10,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.729	100.08366	10,008,365.85	10,012,500.00		4,134.15
2,075,000	NEW MEXICO ST UNIV REVS	647429V5	.300	4/01/14	.300	100.00000	2,075,000.00	2,075,103.75		103.75
20,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.476	100.06437	20,012,874.57	20,057,000.00		44,125.43
210,000	VILLAGE OF CORRALES NM	22026TAA	2.000	5/01/14	.252	100.29099	210,611.08	210,543.90	-	67.18
20,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	100.18241	20,036,482.45	20,105,400.00		68,917.55
3,060,000	NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.470	100.37831	3,071,576.41	3,077,105.40		5,528.99
3,615,000	NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.450	100.38648	3,628,971.34	3,630,544.50		1,573.16
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.000	100.24811	771,910.43	773,010.70		1,100.27
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.480	100.62827	166,036.64	166,102.20		65.56
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.480	100.37890	331,250.38	331,419.00		168.62
250,000	MC KINLEY CNTY N MEX GROSS RCP R	581615CZ	4.500	6/01/14	.351	101.03539	252,588.47	252,362.50	-	225.97
395,000	NEW MEXICO MILITARY INST AT ROSW	647183BT	.456	6/01/14	.456	100.00000	395,000.00	395,213.30		213.30
14,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.99351	13,999,091.95	14,026,740.00		27,648.05
200,000	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000	7/01/14	.400	101.53017	203,060.34	203,084.00		23.66
500,000	ALBUQUERQUE BERNALILLO CNTY	013493DH	4.000	7/01/14	.220	101.25852	506,292.58	506,230.00	-	62.58
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	100.46246	15,069,369.08	15,157,650.00		88,280.92
2,175,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000	8/01/14	.351	100.68599	2,189,920.35	2,190,594.75		674.40
1,310,000	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000	8/01/14	.401	101.08059	1,324,155.70	1,324,436.20		280.50
120,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500	8/01/14	.400	100.87317	121,047.80	121,029.60	-	18.20
3,785,000	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000	8/15/14	.400	102.09122	3,864,152.82	3,862,403.25	-	1,749.57
1,750,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600	8/15/14	.600	100.00000	1,750,000.00	1,750,000.00		
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.451	100.20778	20,041,556.87	20,075,200.00		33,643.13
10,000,000	FIRST NATIONAL BANK SANTA FE	01033690	.550	10/15/14	.550	100.00000	10,000,000.00	10,000,000.00		
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.761	99.99180	9,999,180.01	10,045,200.00		46,019.99
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	100.00000	5,000,000.00	5,000,000.00		
144,710,000							145,028,495.12	145,348,873.05		320,377.93

====> 0025 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

4,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.293	99.95824	3,998,329.40	4,002,800.00		4,470.60
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**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.534	99.83522	19,967,043.12	20,038,400.00	71,356.88
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100.00000	540,000.00	541,900.80	1,900.80
20,000,000	UNITED STATES TREAS NTS	912828SP	.375	4/15/15	.387	99.98663	19,997,326.75	20,050,800.00	53,473.25
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	100.00000	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	101.80098	132,341.27	132,583.10	241.83
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	401,376.00	1,376.00
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,594.00	594.00
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	106.02653	1,590,397.97	1,594,815.00	4,417.03
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.504	99.99450	59,996,701.25	60,195,600.00	198,898.75
10,500,000	UNITED STATES TREASURY NOTES	912828TD	.250	7/15/15	.320	99.90454	10,489,976.78	10,509,870.00	19,893.22
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	101.82884	25,457.21	25,547.75	90.54
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	102.11429	510,571.46	511,880.00	1,308.54
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	103.70026	259,250.65	259,250.65	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.450	102.18591	510,929.55	511,880.00	950.45
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	101.97117	152,956.75	153,286.50	329.75
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	102.11459	127,643.24	128,183.75	540.51
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	102.12877	204,257.53	204,326.00	68.47
20,000,000	UNITED STATES TREAS NTS	912828EE	4.250	8/15/15	.346	105.68536	21,137,071.38	21,175,800.00	38,728.62
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	106.51763	5,352,511.09	5,354,539.50	2,028.41
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	102.28412	240,367.68	240,959.60	591.92
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	102.38800	307,164.00	307,518.00	354.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.001	101.13055	20,226,109.14	20,450,000.00	223,890.86
14,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0NV	.500	9/28/15	.496	100.00624	14,250,889.02	14,293,605.00	42,715.98
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	100.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY BONDS	912810DT	9.875	11/15/15	.382	116.13662	17,420,493.01	17,441,550.00	21,056.99
13,000,000	FEDERAL HOME LOAN BANKS	313380L9	.500	11/20/15	.426	100.12693	13,016,500.85	13,036,660.00	20,159.15
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	108.26489	324,794.67	324,888.00	93.33
40,000,000	FNMA	3135G0SB	.375	12/21/15	.433	99.89658	39,958,630.46	40,042,400.00	83,769.54
251,130,000							255,337,714.23	256,131,013.65	793,299.42

====> 0030 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

20,000,000	UNITED STATES TREASURY NOTES	912828PS	2.000	1/31/16	.407	103.04243	20,608,485.33	20,645,400.00	36,914.67
24,000,000	FEDERAL HOME LOAN BANK	3130A0SD	.375	2/19/16	.470	99.81463	23,955,510.63	24,014,160.00	58,649.37
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.661	108.77280	65,263,680.15	65,661,600.00	397,919.85
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	580,951.20	951.20
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	103.30614	36,673,679.76	36,965,795.00	292,115.24

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	100.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	102.68072	138,618.97	138,917.70	298.73
20,000,000	UNITED STATES TREASURY NOTES	912828FF	5.125	5/15/16	.505	110.12646	22,025,292.16	22,068,800.00	43,507.84
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	103.13115	20,626,230.99	20,938,800.00	312,569.01
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,579.00	579.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	111.64643	178,634.28	177,272.00	- 1,362.28
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	103.23714	211,636.13	211,668.65	32.52
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	110.03000	110,030.00	109,215.00	- 815.00
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,264,750.00	264,750.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,404.00	404.00
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,496,250.00	- 3,750.00
37,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.432	99.86855	37,450,706.52	37,437,375.00	- 13,331.52
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	109.93529	197,883.53	199,384.20	1,500.67
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	109.61475	1,096,147.45	1,104,500.00	8,352.55
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	107.30894	536,544.69	541,620.00	5,075.31
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	102.76772	205,535.44	205,298.00	- 237.44
15,000,000	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375	7/05/16	.486	99.74132	14,961,198.60	14,938,800.00	- 22,398.60
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	109.91693	21,983,385.94	22,274,200.00	290,814.06
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.90436	15,984,697.42	15,996,800.00	12,102.58
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	102.93910	514,695.50	518,830.00	4,134.50
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	102.38103	127,976.29	129,463.75	1,487.46
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	103.08506	231,941.38	232,650.00	708.62
20,000,000	UNITED STATES TREASURY NOTES	912828VR	.625	8/15/16	.620	100.01281	20,002,561.27	20,067,200.00	64,638.73
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	102.86499	41,145,997.80	41,430,000.00	284,002.20
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.17367	20,034,734.82	20,245,400.00	210,665.18
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.201	100.12419	20,024,837.23	20,315,000.00	290,162.77
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.03455	30,010,363.85	30,215,400.00	205,036.15
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	111.92227	22,384,454.31	22,363,400.00	- 21,054.31
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.582	111.85848	38,031,883.85	37,893,340.00	- 138,543.85
10,000,000	FEDERAL HOME LOAN BANKS	3133XHJK	4.750	12/16/16	.694	111.19287	11,119,287.48	11,112,700.00	- 6,587.48
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.27717	25,069,291.78	25,166,000.00	96,708.22
524,610,000							545,185,923.55	547,861,923.50	2,675,999.95

====> 0036 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==>> 2016 <====

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,198,250.00	198,250.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.55993	40,223,970.58	40,632,000.00	408,029.42
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.08439	20,016,878.78	20,115,600.00	98,721.22

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

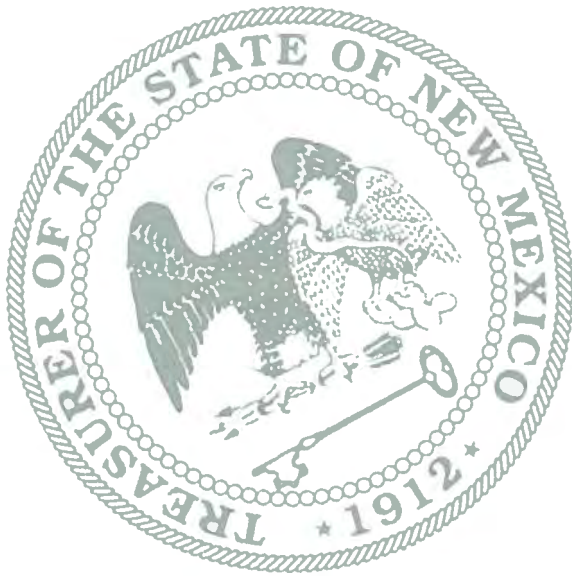
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.91162	19,982,323.38	20,084,800.00	102,476.62
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.84468	19,968,935.85	20,082,600.00	113,664.15
33,500,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.00953	33,503,191.83	33,664,820.00	161,628.17
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	106.30918	21,261,835.82	21,348,400.00	86,564.18
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.94443	39,977,773.85	40,330,000.00	352,226.15
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.23449	10,023,449.37	10,076,000.00	52,550.63
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	98.77578	19,755,155.76	19,870,400.00	115,244.24
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.06285	30,018,855.28	30,082,200.00	63,344.72
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.27196	25,569,349.56	25,542,330.00	- 27,019.56
5,000,000	FEDERAL HOME LOAN BANKS	3130AQEQ	1.250	8/14/17	1.351	99.95433	4,997,716.74	5,019,000.00	21,283.26
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	115.07762	11,507,762.03	11,528,100.00	20,337.97
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.888	100.39281	15,058,922.04	14,969,250.00	- 89,672.04
25,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	98.96965	24,742,412.45	24,771,000.00	28,587.55
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	111.46814	22,293,627.95	22,339,000.00	45,372.05
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.35156	19,670,312.50	19,687,600.00	17,287.50
399,000,000							403,572,473.77	405,341,350.00	1,768,876.23
====> 0018 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====									
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,851,350.00	- 148,650.00
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.604	99.57058	995,705.77	997,810.00	2,104.23
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.44644	14,916,966.22	15,031,800.00	114,833.78
31,000,000							30,912,671.99	30,880,960.00	- 31,711.99
====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====									
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.93500	20,187,000.00	20,203,000.00	16,000.00
20,000,000							20,187,000.00	20,203,000.00	16,000.00
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2019 <====									
250,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	3.806	106.58122	266,453.04	263,330.00	- 3,123.04
250,000							266,453.04	263,330.00	- 3,123.04

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====									
	970,000 NEW MEXICO FIN AUTH REV PUB PROJ	64711MZR	5.000	6/01/22	.221	101.19352	981,577.15	981,300.50	- 276.65
	<u>970,000</u>						<u>981,577.15</u>	<u>981,300.50</u>	<u>- 276.65</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====									
	<u>1,371,671,301</u>						<u>1401473609.87</u>	<u>1407013051.70</u>	<u>5,539,441.83</u>
====> 0116 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====									



8. Portfolio Summary- Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$609mil, higher than the \$606mil reported at the end of January.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of February the STO LGIP participant balance was \$34,328,672 or 5.6% of the Pool.
- At the end of February the Judicial District Court LGIP participant balance was \$6,153,586.45 or 1.0% of the Pool.

Portfolio Mix

- At the end of February 2014 the portfolio was invested as follows: 8% in US Treasuries, 36% in US Government Agencies, 45% in collateralized demand deposit accounts with qualified banking institutions, 11% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 45 securities.

Investment Earnings

- In February, the fund earned \$71,483.
- For Fiscal Year 2014, the fund has earned \$601,002.
- 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 0.152% at the end of February.
- Net yield to participants was 0.102%.

Investment Highlights

- For the LGIP, the WAM(R) of 59 days, and WAM (F) of 101 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of February, \$3mil.
- Maturities for February totaled \$4mil face amount.
- The LGIP purchased \$38.01mil US Treasury and Agency securities maturing in 1 to 10 months at yields between 0.10% - 0.17%.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAM(R) close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 60 and 98 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in March so far, ~ \$36mil.
- Maturities will total \$57.5mil in March.

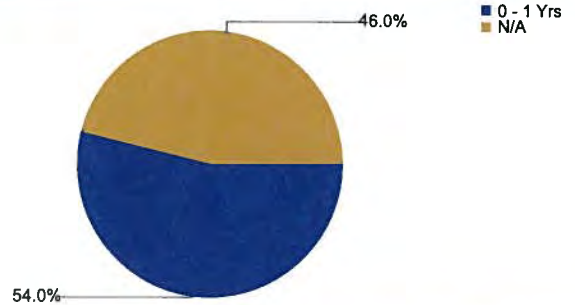
- For the month of March thus far, interest rates have climbed for 1, 2, 3 and 5 year US Treasury maturities by 2, 11, 20, and 21 basis points respectively.
- Fed Chairman Yellen spooked the fixed income markets in her first press conference following the March 18/19 FOMC meeting, indicating a shorter time frame, six months, than market participants were anticipating, between the end of asset purchases and the beginning of an increase in the Fed Funds rate.
- The LGIP purchased \$24.874mil fixed coupon US Treasuries and Agencies maturing in 4 months to one year at yields between 0.10% and 0.16%.
- The LGIP purchased \$20mil of a US Government Agency floating rate note that resets its coupon daily vs. the Federal Funds Effective Rate, maturing in 15 months.
- As WAMs recede and maturities occur, the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- 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

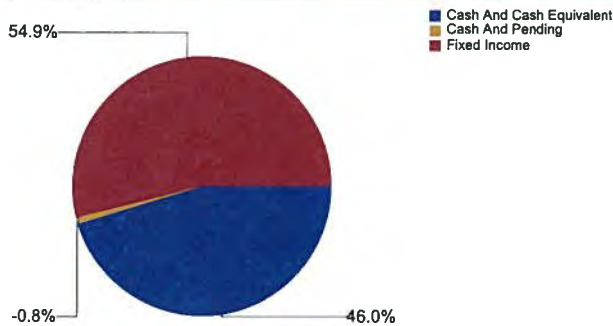
At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99985.

Portfolio Characteristics

Total Net Assets (Millions)	609.6
Weighted Average Life (Years)	0.28
Weighted Avg. Effective Duration (Years)	0.17
Weighted Average Coupon (%)	0.44
Weighted Average Current Yield (%)	0.11
Weighted Average Yield to Maturity (%)	0.13
Weighted Average Rating	AA+
Number of Holdings	46



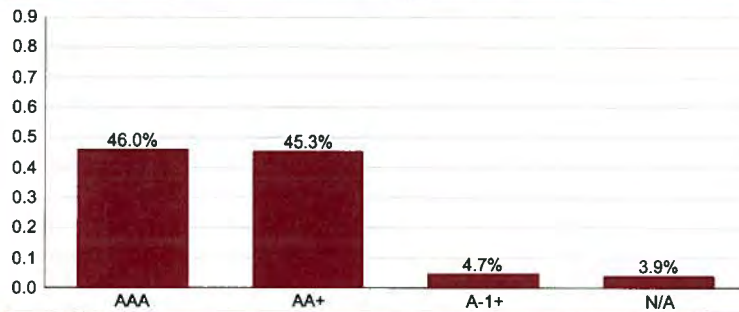
Asset Mix



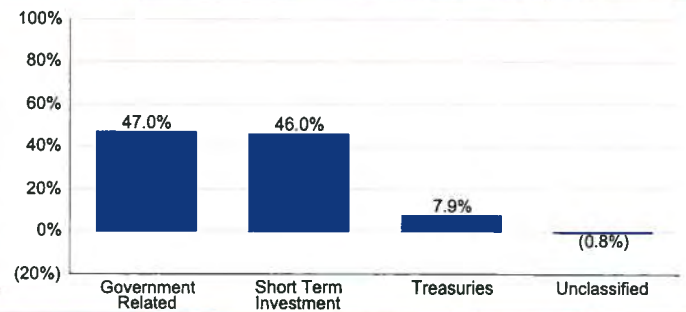
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.57%	0.00	1/3/2014
894993C02	Wells Fargo Checking	17.74%	0.15	1/3/2014
89499LC36	US BANK	4.90%	0.00	1/3/2014
3133EDAW2	FEDERAL FARM FLT 12/15	3.28%	0.20	2/12/2015
3135G0FY4	FEDERAL NATL MTG ASSN FR 0.75%19/DEC/2014	3.11%	0.75	19/12/2014
313383RX1	FEDERAL HOME LOAN BANKS CONS BD 0.13% 22/APR/2014	3.09%	0.13	22/4/2014
912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014	2.48%	1.75	31/3/2014
3134G25A6	FEDERAL HOME LN MTG CORP FR 0.54%09/MAY/2014	2.45%	0.54	9/5/2014
912828SL5	UNITED STATES TREAS NTS 0.25%31/MAR/2014	2.44%	0.25	31/3/2014
3135G0BY8	FEDERAL NATIONAL MORTGAGE ASSOC 0.875% BDS	2.04%	0.88	28/8/2014

Quality/Rating Weightings

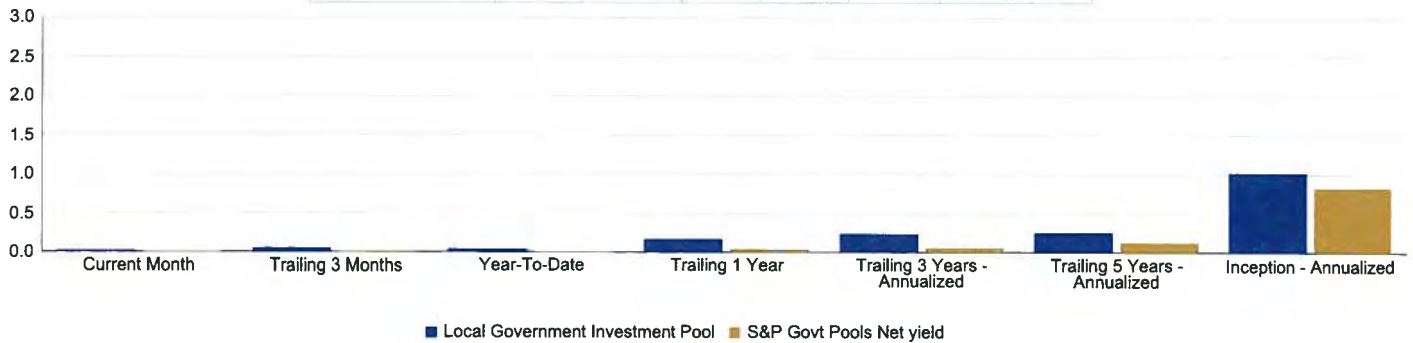


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.05	0.03	0.16	0.23	0.25	1.01
S&P Govt Pools Net yield	0.00	0.01	0.00	0.03	0.05	0.12	0.82
Excess	0.01	0.04	0.03	0.13	0.18	0.13	0.19



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	4	.1204	.18354	47,500,000	47,653,268	47,653,875	607	7.762
AGENCY US BOND 30/360 2X	14	.1560	.42745	93,420,000	93,590,382	93,603,629	13,247	15.247
AGENCY US DISC ACT/360 360 DAY	6	.1504	.34353	46,935,000	46,892,414	46,912,750	20,336	7.642
AGENCY 30/360 2X	1	.1326	.24110	10,000,000	9,999,741	10,000,500	759	1.629
AGENCY US NOTES 30/360 2X	6	.1398	.51024	66,144,000	66,531,897	66,526,063	-5,834	10.837
AGENCY US VARIABLE ACT/360 4X	10	.1937	1.02563	68,920,000	68,941,397	68,969,497	28,100	11.235
CASH ACCOUNT	4	.1693		280,233,977	280,233,977	280,233,977		45.648
	<u>45</u>	<u>.1610</u>	<u>.51550</u>	<u>613,152,977</u>	<u>613,843,076</u>	<u>613,900,291</u>	<u>57,215</u>	<u>100.000</u>

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,500,000	UNITED STATES TREASURY NOTES	912828PZ	1.250	3/15/14	.124	100.04350	7,503,262.57	7,502,625.00	- 637.57
10,000,000	FEDERAL HOME LOAN BANKS	313385UL		3/19/14	.110	99.97281	9,997,280.56	10,000,000.00	2,719.44
10,000,000	FEDERAL HOME LOAN BANKS	313382M4	.125	3/27/14	.110	100.00105	10,000,105.46	10,000,200.00	94.54
15,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.104	100.13555	15,020,332.42	15,018,750.00	- 1,582.42
15,000,000	UNITED STATES TREASURY NOTES	912828SL	.250	3/31/14	.095	100.01278	15,001,917.54	15,001,200.00	- 717.54
19,000,000	FEDERAL HOME LOAN BANKS	313383RX	.130	4/22/14	.137	99.99905	18,999,820.27	19,000,760.00	939.73
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G2SA	.540	5/09/14	.095	100.08396	15,012,594.45	15,011,850.00	- 744.45
10,000,000	FEDERAL HOME LOAN BANK	3130A0DP	.120	5/27/14	.131	99.99741	9,999,740.93	10,000,500.00	759.07
7,500,000	FEDERAL HOME LOAN BANKS	313385XJ		5/28/14	.122	99.94069	7,495,552.08	7,499,475.00	3,922.92
2,400,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397XT		6/06/14	.135	99.93175	2,398,362.00	2,399,808.00	1,446.00
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315MAV	6.680	6/10/14	.106	101.80695	10,180,695.11	10,170,800.00	- 9,895.11
2,700,000	FEDERAL FARM CREDIT BANKS	3133EATL	.250	6/11/14	.163	100.02429	2,700,655.84	2,701,269.00	613.16
4,720,000	FEDERAL HOME LOAN BANKS	3133X7FK	5.250	6/18/14	.110	101.52697	4,792,072.92	4,790,847.20	- 1,225.72
12,320,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BQ	.360	6/23/14	.170	100.05909	12,327,280.28	12,330,472.00	3,191.72
9,035,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.161	99.88201	9,024,339.55	9,029,036.90	4,697.35
2,750,000	FEDERAL FARM CREDIT BANKS	3133EAW3	.250	7/17/14	.136	100.04314	2,751,186.30	2,751,540.00	353.70
12,500,000	FEDERAL FARM CR BKS	3133ECVA	.170	7/22/14	.174	99.99837	12,499,795.84	12,499,795.84	
9,000,000	FEDERAL HOME LOAN BANKS	313385ZS		7/23/14	.125	99.94340	8,994,906.25	8,998,560.00	3,653.75
5,000,000	FEDERAL HOME LOAN BANKS	313383QG	.190	7/24/14	.146	100.01732	5,000,866.19	5,001,750.00	883.81
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875	8/28/14	.161	100.35081	12,543,851.05	12,547,000.00	3,148.95
2,700,000	FEDERAL HOME LOAN BANKS	313383XP	.125	9/03/14	.170	99.97727	2,699,386.18	2,700,054.00	667.82
10,000,000	FEDERAL HOME LOAN BANKS	3130A03D	.125	9/12/14	.182	99.96955	9,996,954.85	10,000,000.00	3,045.15
5,375,000	FEDERAL HOME LOAN BANKS	3130A02A	.170	9/18/14	.152	100.00985	5,375,529.40	5,376,290.00	760.60
4,490,000	FEDERAL FARM CREDIT BANKS	31331GL8	3.000	9/22/14	.160	101.58421	4,561,131.02	4,561,480.80	349.78
10,000,000	FEDERAL HOME LOAN BANKS	3130A04R	.125	9/23/14	.172	99.97350	9,997,350.27	9,999,800.00	2,449.73
10,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.179	101.27755	10,127,755.17	10,131,300.00	3,544.83
1,331,000	FEDERAL FARM CREDIT BANKS	3133ECL7	.200	10/15/14	.177	100.01409	1,331,187.50	1,331,532.40	344.90
10,000,000	FEDERAL FARM CREDIT BANKS	3133ED5P	.160	10/24/14	.175	99.99029	9,999,029.41	10,001,400.00	2,370.59
7,456,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625	10/30/14	.165	100.30530	7,478,762.91	7,479,784.64	1,021.73
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.226	99.79971	8,981,973.45	8,985,870.00	3,896.55
3,054,000	FEDERAL FARM CREDIT BANKS	31331KHW	1.625	11/19/14	.172	101.03997	3,085,760.54	3,086,525.10	764.56
2,176,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625	11/20/14	.177	101.75893	2,214,274.40	2,215,080.96	806.56
19,012,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750	12/19/14	.158	100.47191	19,101,720.33	19,101,546.52	- 173.81
286,519,000							287,195,433.04	287,226,903.36	31,470.32

====> 0033 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2014 <====

2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.143	100.10372	2,002,074.38	2,003,100.00	1,025.62
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**STATE OF NEW MEXICO
TREASURERS OFFICE**

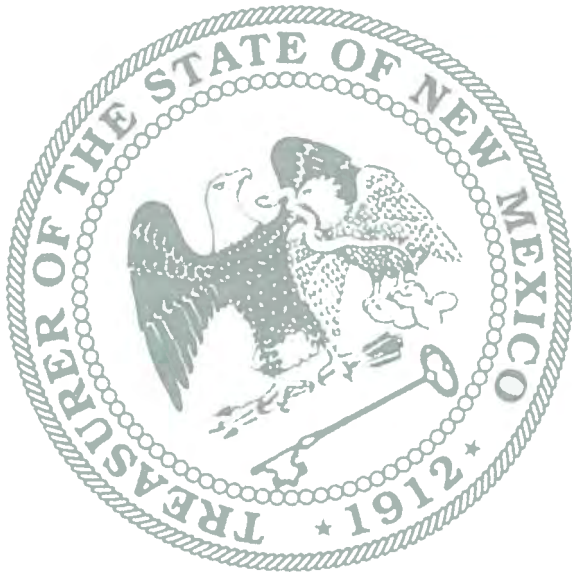
Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	5,000,000.00	5,001,450.00	1,450.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.225	100.02293	4,000,917.28	4,004,520.00	3,602.72
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.199	100.03249	2,000,649.72	2,002,020.00	1,370.28
7,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.207	100.16828	7,011,779.60	7,017,220.00	5,440.40
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,401,050.00	1,050.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.210	99.99997	4,999,998.40	5,003,450.00	3,451.60
20,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99123	19,998,246.76	20,006,600.00	8,353.24
46,400,000							46,413,666.14	46,439,410.00	25,743.86

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

332,919,000							333,609,099.18	333,666,313.36	57,214.18
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====> 0041 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====



9. Portfolio Summary- Tax-Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$410mil vs. \$469mil at the end of January.
- The Pool paid out \$19mil for capital spending in February 2014 and \$78mil for debt service payable on March 1.
- The Pool received \$38mil toward the debt service payment payable on March 1.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 54% in Treasuries, 32% in Agency Securities, 2% in Supranational, 6% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 5%, held in cash equivalents.
- 43% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 50 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.29 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$654,407 as of February 28th.
- Monthly Earnings on the portfolio for February were \$134,148.
- Earnings for FY2014 were \$1,154,765.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of February increased (1.27 yrs.) vs. January (1.20 yrs.) and was shorter than the Benchmark (1.39 yrs.).
- The Tax-Exempt BPIP had maturities of \$30mil in the month of February.
- A US Government Agency, \$20.94mil, was called in February.
- The Tax-Exempt BPIP paid out \$78mil for debt service due on March 1, 2014.
- The Pool paid out \$19mil for capital spending in February 2014.
- The Pool received a deposit of \$38mil in February to pay debt service due on March 1, 2014.
- The Pool did not execute any purchases or sales during the month of February 2014.
- The Pool duration was extended as cash accumulated for debt service was paid out.

Performance

- The purchase yield was 0.37% at the end of February, the same yield reported for January.

- The Tax-Exempt BPIP returned 0.06% for the month of February and 0.12% for the three months ended February 28, 2014, vs. Index returns of 0.07% and 0.09% respectively. For the trailing 12 mos. the Pool returned 0.30% vs. 0.40% for the benchmark.
- The Tax-Exempt BPIP had a shorter duration, thereby taking less risk, than the benchmark, and was just a basis point shy of the monthly performance, but has outperformed for the three months ended February 28, 2014.
- The accumulation of debt service cash pushes the portfolio duration shorter during the month of February and then immediately lengthens once the payments are made. This is an annual event and causes some volatility in the Pool performance.
- 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.

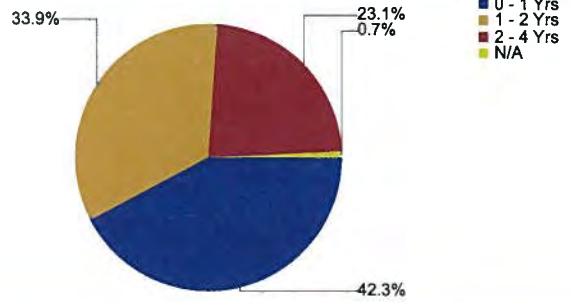
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.25 yrs. vs. 1.42 yrs. for the benchmark.
- For the month of March there will be \$5mil maturities scheduled in the Pool.
- Capital project withdrawals will be ~\$6mil in March.
- The investment priority continues to be maintaining liquidity in a volatile interest rate environment.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Tax-Exempt BPIP will maintain duration shorter than that of the benchmark. 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

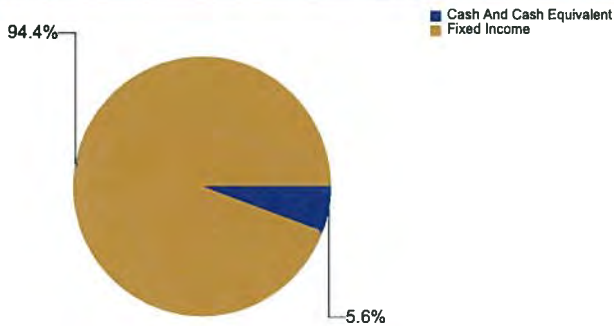
Duration Mix

Total Net Assets (Millions)	412.0
Weighted Average Life (Years)	1.29
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	1.38
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA
Number of Holdings	50



Asset Mix

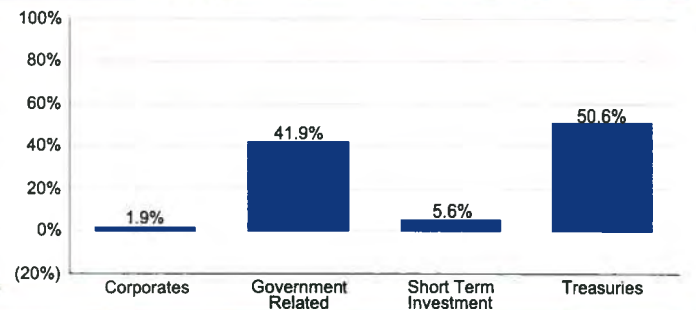
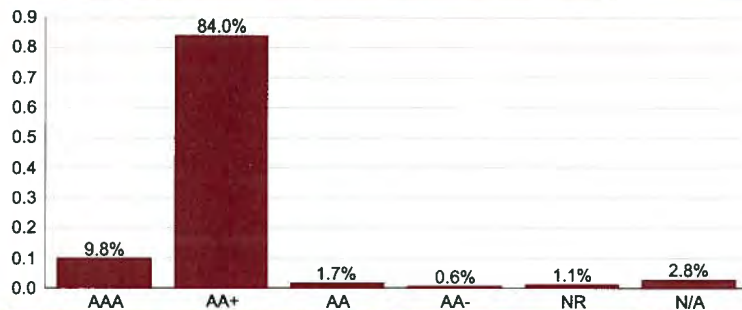
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	5.03%	2.00	25/8/2016
99E590081	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814J	4.14%	0.08	3/3/2014
912828PM8	UNITED STATES 2 125% 12/15	3.78%	2.12	31/12/2015
912828QP8	UNITED STATES 1 75% 05/18	3.78%	1.75	31/5/2016
912828LQ1	UNITED STATES 2 375% 09/14	3.72%	2.38	30/9/2014
912828LS7	UNITED STATES 2 375% 10/14	3.72%	2.38	31/10/2014
912828PJ3	UNITED STATES 1 375% 11/15	3.72%	1.38	30/11/2015
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	3.69%	2.62	30/6/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.65%	0.50	28/8/2015
912828R88	UNITED STATES TREAS NTS 0.5%15/AUG/2014	3.65%	0.50	15/8/2014

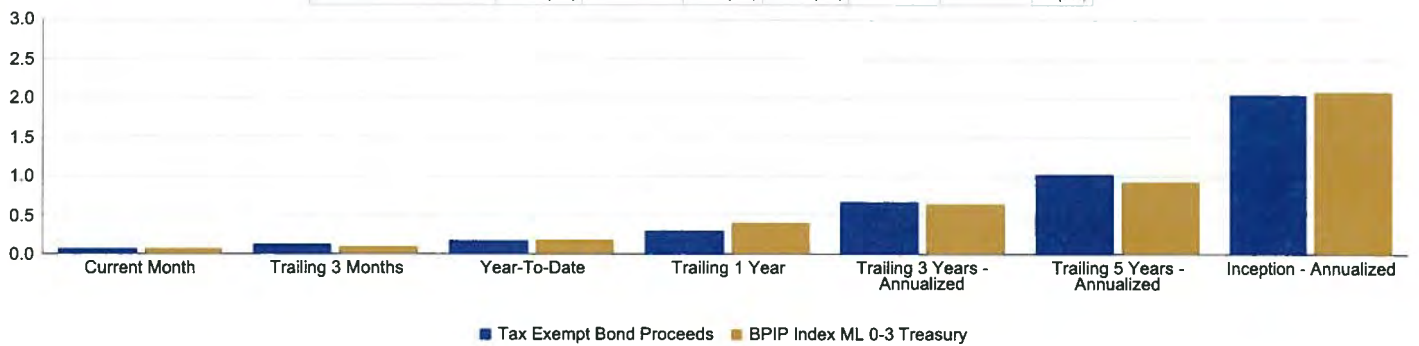
Quality/Rating Weightings

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	0.06	0.12	0.17	0.30	0.66	1.01	2.03
BPIP Index ML 0-3 Treasury	0.07	0.09	0.18	0.40	0.64	0.92	2.08
Excess	(0.00)	0.03	(0.01)	(0.10)	0.02	0.09	(0.04)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00820	17,057,022	17,057,022	17,057,022		4.153
CERTIFICATES OF DEPOSIT	2	.6000	.35340	3,000,000	3,000,000	3,000,000		.730
U.S. TREASURY BONDS	1	.2045	.75340	10,000,000	10,143,839	10,148,000	4,161	2.471
US TREASURY NOTE ACT/ACT 2X	15	.2816	1.21257	195,000,000	197,445,000	197,580,250	135,250	48.103
US TREASURY (STRIP/ZERO) 30/360	3	.3740	1.19236	16,034,000	15,914,229	15,922,250	8,021	3.876
AGENCY US BOND 30/360 2X	3	.2881	1.25089	35,000,000	35,017,323	35,046,850	29,527	8.533
AGENCY US NOTES 30/360 2X	8	.6785	2.08579	78,900,000	80,493,592	80,875,508	381,916	19.690
FED NATL MORTGAGE ASSN DEBS	2	.6180	2.01003	15,000,000	15,237,751	15,313,900	76,149	3.728
AGENCY US VARIABLE ACT/360 4X	1	.1859	.22190	7,934,000	7,942,984	7,941,141	-1,843	1.933
MUNI US 30/360 2X	12	.4419	.63935	23,160,000	23,498,881	23,518,348	19,467	5.726
MUNICIPAL BOND REVENUE	2	.4119	.98968	1,300,000	1,319,292	1,321,052	1,760	.322
UNITS - INVESTMENT POOL 1	1			3,018,040	3,018,040	3,018,040		.735
	<u>51</u>	<u>.3739</u>	<u>1.29393</u>	<u>405,403,062</u>	<u>410,087,953</u>	<u>410,742,361</u>	<u>654,408</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,018,040	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	3,018,039.90	3,018,040.00	.10
3,018,040							3,018,039.90	3,018,040.00	.10

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

5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3NS	.300	3/21/14	.131	100.00936	5,000,468.06	5,000,600.00	131.94
15,000,000	UNITED STATES TREASURY NOTES	912828SR	.250	4/30/14	.122	100.02112	15,003,167.93	15,004,050.00	882.07
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NA	1.000	5/15/14	.351	100.13316	400,532.63	400,604.00	71.37
1,190,000	RIO RANCHO N MEX WTR & WASTEW	767175GD	2.000	5/15/14	.251	100.35902	1,194,272.39	1,194,165.00	-107.39
10,000,000	UNITED STATES TREASURY NOTES	912828QM	1.000	5/15/14	.128	100.18054	10,018,053.50	10,018,800.00	746.50
7,934,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.183	100.11323	7,942,984.01	7,941,140.60	-1,843.41
15,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.137	100.83096	15,124,643.49	15,125,400.00	756.51
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.400	101.19740	6,562,651.51	6,565,997.65	3,346.14
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.400	101.19740	4,837,235.81	4,836,882.00	-353.81
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.00000	2,000,000.00	2,000,000.00	
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.00000	1,000,000.00	1,000,000.00	
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.460	100.63998	503,199.90	503,585.00	385.10
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.450	101.05986	5,629,034.10	5,634,779.10	5,745.00
270,000	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000	8/01/14	.400	100.66507	271,795.70	271,771.20	-24.50
420,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000	8/01/14	.400	101.49678	426,286.48	426,552.00	265.52
15,000,000	UNITED STATES TREASURY NOTES	912828RB	.500	8/15/14	.160	100.15677	15,023,515.28	15,028,200.00	4,684.72
15,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.176	101.27948	15,191,922.45	15,196,950.00	5,027.55
15,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.190	101.45272	15,217,908.28	15,223,800.00	5,891.72
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	101.43838	10,143,838.24	10,148,000.00	4,161.76
10,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.164	102.05047	10,205,047.43	10,206,300.00	1,252.57
140,549,000							141,696,557.19	141,727,576.55	31,019.36

====> 0020 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

15,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99779	14,999,668.07	15,003,450.00	3,781.93
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.04633	10,004,632.94	10,010,500.00	5,867.06
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.358	99.30800	7,255,442.48	7,259,972.20	4,529.72
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMM	.270	4/17/15	.288	99.97986	6,398,710.94	6,404,608.00	5,897.06
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.378	99.20700	5,841,308.16	5,843,663.36	2,355.20
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,818,614.80	1,136.00

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.31280	10,031,280.03	10,032,800.00	1,519.97
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	102.08432	918,758.87	920,448.00	1,689.13
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	101.98564	560,921.02	563,068.00	2,146.98
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	102.12863	561,707.44	562,050.50	343.06
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.08268	15,012,401.39	15,046,950.00	34,548.61
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.95713	9,995,712.72	10,005,100.00	9,387.28
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	102.15864	10,215,863.61	10,214,500.00	- 1,363.61
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.78339	15,267,508.33	15,287,700.00	20,191.67
10,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.86373	9,986,372.75	10,010,600.00	24,227.25
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.08679	15,463,019.04	15,500,400.00	37,380.96
134,434,000							135,330,786.59	135,484,424.86	153,638.27

====> 0016 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	104.43298	10,443,298.14	10,453,900.00	10,601.86
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	109.02488	8,176,866.11	8,207,700.00	30,833.89
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.49108	14,923,662.61	14,961,300.00	37,637.39
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.98094	403,923.74	405,844.00	1,920.26
1,220,000	RIO RANCHO N MEX WTR & WASTEW	767175GF	3.000	5/15/16	.550	105.36290	1,285,427.40	1,289,747.40	4,320.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	104.49538	10,449,537.91	10,469,400.00	19,862.09
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.74337	15,411,505.94	15,445,350.00	33,844.06
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	103.05518	1,262,425.93	1,263,906.00	1,480.07
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	102.08930	20,417,860.80	20,715,000.00	297,139.20
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.51400	10,151,399.85	10,112,500.00	- 38,899.85
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.43775	5,021,887.61	5,099,400.00	77,512.39
95,345,000							97,947,796.04	98,424,047.40	476,251.36

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

10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.72742	10,072,741.66	10,082,500.00	9,758.34
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.30014	4,965,006.85	4,948,750.00	- 16,256.85
15,000,000							15,037,748.51	15,031,250.00	- 6,498.51

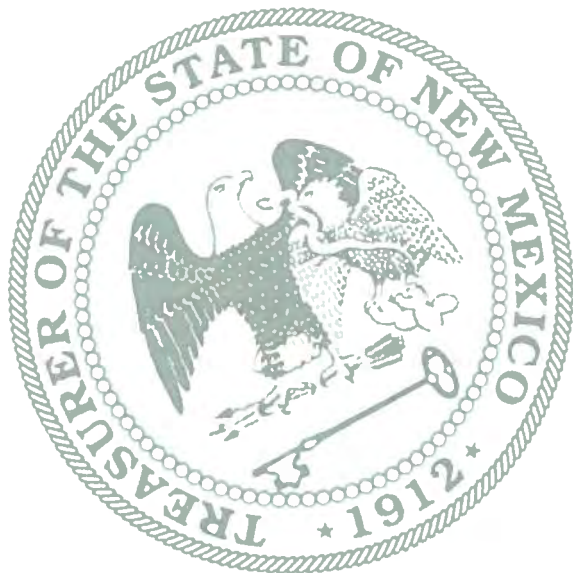
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
<u>388,346,040</u>							<u>393,030,928.23</u>	<u>393,685,338.81</u>	<u>654,410.58</u>

====> 0050 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



10. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$723mil vs. \$777mil at the end of January 2014.
- The Pool paid out approximately \$55mil for capital spending in February 2014.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 46% in US Treasuries, 42% in Agency securities, 1% in Supranational, 4% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 83 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.31 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$1,462,599 as of February 28th.
- Monthly earnings on the portfolio for February were \$292,733.
- For fiscal year 2014, the fund has earned \$2,428,435.
- 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 February was 1.31 yrs. vs. 1.30 yrs. for month end January, and was shorter than the Benchmark (1.39 yrs.).
- Maturities totaled \$40mil in the month of February 2014.
- The Pool paid out ~\$55mil for capital projects in February.
- The Pool sold \$25.8mil face amount of short Agency securities to cover larger than usual capital project withdrawals, at gains.
- There were no purchases executed in the Taxable BPIP during the month of February.

Performance

- Purchase Yield at the end of February was 0.44%, lower than 0.48% reported for January.
- The Taxable BPIP returned 0.06% for the month of February and 0.12% for the three months ended February 28, 2014, vs. Index returns of 0.07% and 0.09% respectively. For the trailing 12 mos. the Pool returned 0.33% vs. 0.40% for the benchmark.

- The Taxable BPIP had a shorter duration, thereby taking less risk, than the benchmark, and was just a basis point shy of the monthly performance, but has outperformed for the three months ended February 28, 2014.
- 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.

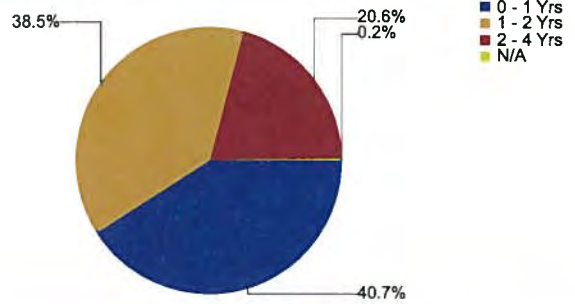
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.30 yrs. vs. 1.42 yrs. for the benchmark.
- The Pool has no maturities scheduled for March.
- Capital project withdrawals will be ~\$7.5mil in March.
- The Taxable BPIP has purchased \$10mil UST maturing in 2.5 years at a yield of 0.70%.
- The Pool will purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP will maintain duration shorter than that of the benchmark. 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

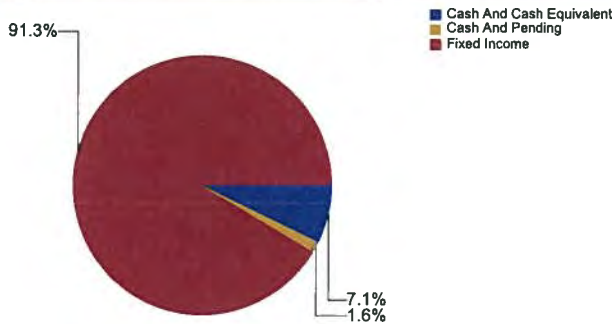
Duration Mix

Total Net Assets (Millions)	725.7
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.31
Weighted Average Coupon (%)	1.44
Weighted Average Current Yield (%)	0.29
Weighted Average Yield to Maturity (%)	0.29
Weighted Average Rating	AA-
Number of Holdings	82



Asset Mix

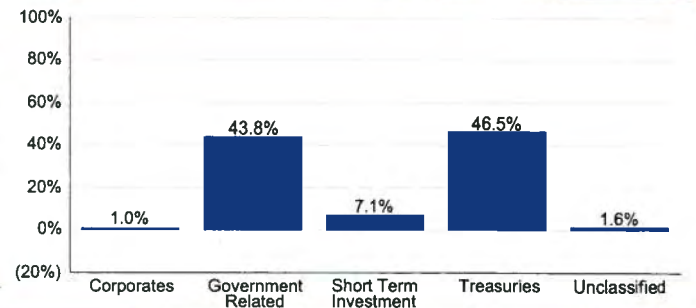
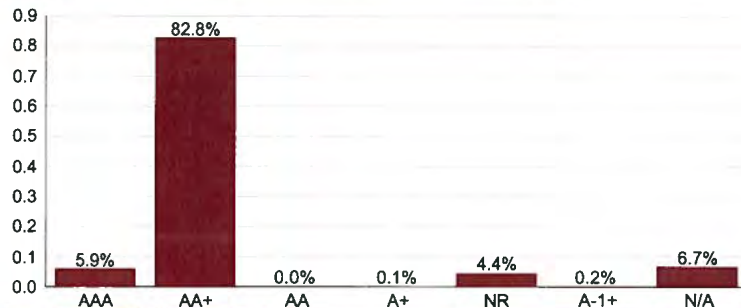
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99E590062	REPO BANK OF NEW YORK/SOUTH STREET SECS 022814K	4.52%	0.08	3/3/2014
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.63%	2.00	25/8/2016
912828DV9	US 4 12500 '15	2.97%	4.12	15/5/2015
912828MW7	UNITED STATES 2.5% 03/15	2.90%	2.50	31/3/2015
912828MZ0	UNITED STATES 2.5% 04/15	2.90%	2.50	30/4/2015
3139BAAM1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	2.88%	1.62	26/10/2015
912828NL0	UNITED STATES 1.875% 08/15	2.87%	1.88	30/8/2015
912828LS7	UNITED STATES 2.375% 10/14	2.87%	2.38	31/10/2014
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	2.84%	2.62	30/6/2014
912828RU6	UNITED STATES 0.875% 11/16	2.83%	0.88	30/11/2016

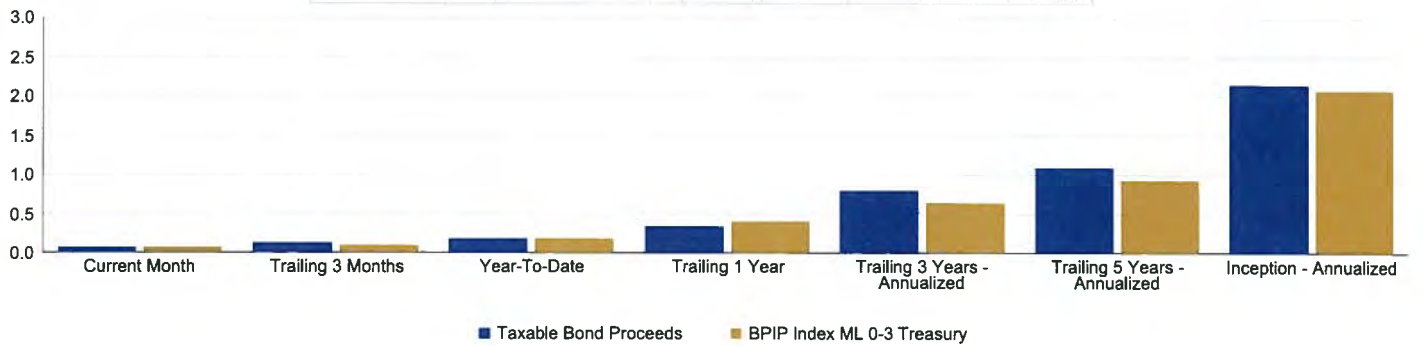
Quality/Rating Weightings

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	0.06	0.12	0.18	0.33	0.80	1.09	2.15
BPIP Index ML 0-3 Treasury	0.07	0.09	0.18	0.40	0.64	0.92	2.08
Excess	(0.00)	0.03	(0.00)	(0.07)	0.16	0.18	0.07



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.0811	.00820	32,238,417	32,238,417	32,238,417		4.457
CERTIFICATES OF DEPOSIT	5	.3852	.74334	14,200,000	14,200,000	14,200,000		1.963
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.87950	4,000,000	4,000,000	4,000,000		.553
US TREASURY NOTE ACT/ACT 2X	21	.4160	1.26235	330,000,000	335,204,333	335,796,450	592,117	46.427
AGENCY US BOND 30/360 2X	7	.4088	1.68178	99,170,000	99,641,954	99,675,405	33,451	13.781
AGENCY US DISC ACT/360 360 DAY	2	.1631	.35673	10,472,000	10,459,592	10,465,725	6,133	1.447
AGENCY US NOTES 30/360 2X	12	.5515	1.71433	165,000,000	167,498,957	168,123,890	624,933	23.245
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.65750	20,000,000	20,250,986	20,429,000	178,014	2.825
AGENCY US VARIABLE ACT/360 4X	1	.1859	.22190	7,000,000	7,007,926	7,006,300	-1,626	.969
MUNI US 30/360 2X	26	.4570	.77575	27,420,000	27,798,013	27,827,875	29,862	3.847
MUNICIPAL BOND REVENUE	3	.3060	.38530	2,180,000	2,201,054	2,200,769	-285	.304
UNITS - INVESTMENT POOL 1	1			1,308,363	1,308,363	1,308,363		.181
CASH ACCOUNT	1			-14	-14	-14		
	<u>83</u>	<u>.4384</u>	<u>1.32800</u>	<u>712,988,766</u>	<u>721,809,581</u>	<u>723,272,180</u>	<u>1,462,599</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,308,363	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,308,363.42	1,308,363.00	- .42
1,308,363							1,308,363.42	1,308,363.00	- .42

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

10,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.298	100.09416	10,009,416.12	10,028,500.00	19,083.88
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DL	1.000	5/15/14	.500	100.10236	200,204.71	200,242.00	37.29
7,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.183	100.11323	7,007,926.40	7,006,300.00	- 1,626.40
10,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	100.22327	10,022,326.53	10,052,700.00	30,373.47
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.650	100.33607	1,329,452.90	1,329,889.25	436.35
420,000	NEW MEXICO FIN AUTH REV	64711NTE	3.000	6/15/14	.351	100.76399	423,208.74	423,145.80	- 62.94
200,000	NEW MEXICO FIN AUTH REV	64711NTT	.600	6/15/14	.600	100.00000	200,000.00	200,120.00	120.00
20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.189	100.81340	20,162,680.01	20,167,200.00	4,519.99
350,000	SANTA FE CNTY N MEX	801889MX	2.000	7/01/14	.300	100.56574	351,980.08	351,995.00	14.92
11,675,000	ALBUQUERQUE NM 2013C	ABQ2013C	.350	7/01/14	.350	100.00000	11,675,000.00	11,675,000.00	
9,175,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.162	99.87400	9,163,439.50	9,168,944.50	5,505.00
2,600,000	WESTERN BANK CLOVIS	15985	.450	7/15/14	.450	100.00000	2,600,000.00	2,600,000.00	
2,500,000	WESTERN BANK ALAMOGORDO	78945612	.350	7/22/14	.350	100.00000	2,500,000.00	2,500,000.00	
10,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	.201	101.01696	10,101,695.79	10,105,100.00	3,404.21
1,297,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155	7/31/14	.155	99.93456	1,296,151.19	1,296,779.51	628.32
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.400	101.08101	505,405.06	505,610.00	204.94
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.400	100.66516	437,893.43	438,118.95	225.52
725,000	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000	8/01/14	.501	100.62309	729,517.38	729,756.00	238.62
1,560,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KA	3.000	8/01/14	.251	101.14402	1,577,846.64	1,577,503.20	- 343.44
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.500	100.68142	2,018,662.51	2,019,395.90	733.39
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.275	100.35383	20,070,765.91	20,090,000.00	19,234.09
20,000,000	UNITED STATES TREASURY NOTES	912828TQ	.250	9/30/14	.216	100.02006	20,004,011.10	20,017,200.00	13,188.90
20,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.220	101.43259	20,286,517.06	20,298,400.00	11,882.94
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.174	100.42161	15,063,241.38	15,067,800.00	4,558.62
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.93709	9,993,709.39	10,009,800.00	16,090.61
4,000,000	CENTURY BANK SANTA FE	17099248	.300	12/30/14	.300	100.00000	4,000,000.00	4,000,000.00	
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.00000	1,100,000.00	1,100,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.167	102.04823	15,307,233.91	15,309,450.00	2,216.09
197,067,000							198,138,285.74	198,268,950.11	130,664.37

====> 0028 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99779	9,999,778.72	10,002,300.00	2,521.28
20,000,000	UNITED STATES TREASURY NOTES	912828RZ	.250	1/15/15	.263	99.98886	19,997,772.53	20,020,400.00	22,627.47
15,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	15,000,000.00	15,004,350.00	4,350.00
9,170,000	FEDERAL HOME LOAN BANKS	3133XASA	4.500	2/18/15	.200	104.13839	9,549,490.78	9,549,454.60	-36.18
9,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305	2/23/15	.213	100.08986	9,008,087.57	9,011,970.00	3,882.43
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.420	104.56550	679,675.78	681,141.50	1,465.72
4,000,000	CENTURY BANK SANTA FE	17099249	.350	3/30/15	.350	100.00000	4,000,000.00	4,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	102.35763	20,471,525.25	20,503,800.00	32,274.75
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.98176	9,998,175.92	10,004,200.00	6,024.08
20,000,000	UNITED STATES TREASURY NOTES	912828MZ	2.500	4/30/15	.346	102.50400	20,500,799.40	20,544,600.00	43,800.60
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.41918	225,943.16	226,561.50	618.34
20,000,000	UNITED STATES TREASURY NOTES	912828DV	4.125	5/15/15	.311	104.59142	20,918,283.34	20,948,400.00	30,116.66
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	101.55141	1,370,944.05	1,375,474.50	4,530.45
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.31280	15,046,920.05	15,049,200.00	2,279.95
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	102.05866	20,411,732.28	20,449,200.00	37,467.72
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	106.73219	533,660.94	535,045.00	1,384.06
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	102.12477	280,843.13	281,173.75	330.62
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	101.72175	411,973.08	412,844.85	871.77
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	101.83340	10,183,339.95	10,220,300.00	36,960.05
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	102.02860	408,114.39	409,616.00	1,501.61
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	106.34367	212,687.33	213,438.00	750.67
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	102.04278	357,149.73	358,414.00	1,264.27
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.450	102.18564	562,021.03	561,896.50	-124.53
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	102.18564	1,124,042.07	1,126,136.00	2,093.93
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	103.59671	414,386.84	415,108.00	721.16
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.08268	15,012,401.39	15,046,950.00	34,548.61
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.341	102.14159	15,321,237.95	15,337,500.00	16,262.05
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	101.25493	20,250,985.89	20,429,000.00	178,014.11
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.78339	15,267,508.33	15,287,700.00	20,191.67
20,000,000	FNMA	3135G0S8	.375	12/21/15	.451	99.86373	19,972,745.50	20,021,200.00	48,454.50
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.08679	15,463,019.04	15,500,400.00	37,380.96
288,575,000							292,955,245.42	293,527,774.20	572,528.78

====> 0031 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.93803	15,490,394.03	15,522,320.00	31,925.97
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	103.36852	15,505,277.74	15,534,450.00	29,172.26
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	109.02488	13,628,110.19	13,679,500.00	51,389.81
15,000,000	FANNIE MAE	3135GOVA	.500	3/30/16	.537	99.92385	14,988,576.80	15,025,200.00	36,623.20
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.49108	14,923,662.61	14,961,300.00	37,637.39
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	104.49538	10,449,537.91	10,469,400.00	19,862.09
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.74337	15,411,505.94	15,445,350.00	33,844.06
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	107.65614	1,076,561.43	1,082,500.00	5,938.57
1,075,000	NEW MEXICO FIN AUTH ST TRANSN	64711RAZ	5.250	6/15/16	.231	101.44836	1,090,569.91	1,090,308.00	- 261.91
10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	101.95222	10,195,222.36	10,243,800.00	48,577.64
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	103.23157	619,389.44	622,596.00	3,206.56
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	105.62509	501,719.16	502,483.50	764.34
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	103.08463	257,711.57	258,500.00	788.43
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	105.62526	422,501.03	424,628.00	2,126.97
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	101.76102	25,440,254.57	25,893,750.00	453,495.43
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.33548	20,067,095.54	20,148,400.00	81,304.46
160,800,000							164,068,090.23	164,904,485.50	836,395.27

====> 0018 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.72742	10,072,741.66	10,082,500.00	9,758.34
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.56294	15,084,440.56	15,023,700.00	- 60,740.56
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.30014	7,944,010.96	7,918,000.00	- 26,010.96
33,000,000							33,101,193.18	33,024,200.00	- 76,993.18

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

680,750,363							689,571,177.99	691,033,772.81	1,462,594.82
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====> 0081 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== BOND PROCEEDS INV POOL2 TAXABL <



11. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund¹⁴ closed the month of February at \$179 Million.
- The Severance Tax Bonding Fund earned over \$6,200 during February.
- The Severance Tax Bonding Fund earned over \$60,720 during FY2014.

Portfolio Mix

- Severance Tax Bonding Fund Proceeds are primarily invested in the overnight repurchase agreement pool.
- 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.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$30 and \$35MM per month.
- On June 30th, the STBF will transfer available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

¹⁴ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 2/28/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.0811	.00820	90,181,008	90,181,008	90,181,008		40.865
US TREASURY NOTE ACT/ACT 2X	4	.1387	.22151	100,000,000	100,504,222	100,498,050	-6,172	45.540
UNITS - INVESTMENT POOL 1	1			30,001,634	30,001,634	30,001,634		13.595
	<u>6</u>	<u>.0963</u>	<u>.12036</u>	<u>220,182,642</u>	<u>220,686,864</u>	<u>220,680,692</u>	<u>-6,172</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 2/28/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,001,634	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	30,001,633.54	30,001,634.00	.46
30,001,634							30,001,633.54	30,001,634.00	.46

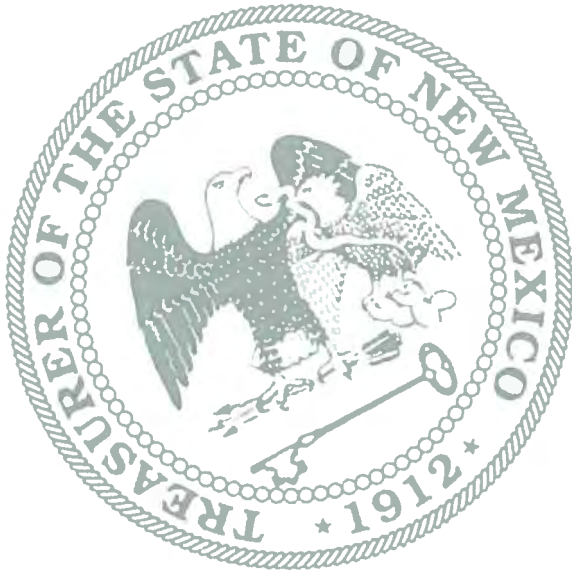
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

60,000,000	UNITED STATES TREASURY NOTES	912828PZ	1.250	3/15/14	.153	100.04237	60,025,421.89	60,021,000.00	-	4,421.89
5,000,000	UNITED STATES TREASURY NOTES	912828SL	.250	3/31/14	.110	100.01153	5,000,576.29	5,000,400.00	-	176.29
20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.090	100.84712	20,169,423.37	20,167,200.00	-	2,223.37
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.155	102.05866	15,308,799.18	15,309,450.00		650.82
100,000,000							100,504,220.73	100,498,050.00	-	6,170.73

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

130,001,634							130,505,854.27	130,499,684.00	-	6,170.27
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====> 0005 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====



12. Broker Dealer Activities

Broker-Dealer Activities

The attached summaries detail activities by STO with our Broker-Dealer counterparties. Activities by dealer and by security type are summarized.

New Mexico Offices

As required by the investment policy, the following broker-dealers or associated companies maintain offices in New Mexico:

BNP Paribas	Bank of the West	Various Locations
BOSC	Bank of Albuquerque	Various Locations
Citigroup	OneMain Consumer Finance	Various Locations
Fidelity Capital Markets	Fidelity Investments	Albuquerque, NM
George K. Baum & Company		Albuquerque, NM
BA Merrill Lynch	Bank of America	Various Locations
Morgan Stanley		Various Locations
Raymond James & Associates		Various Locations
Southwest Securities		Albuquerque, NM
UBS		Various Locations
Wells Fargo Securities	Wells Fargo Bank	Various Locations

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2013-2014

Volume at Par (\$ in thousands)

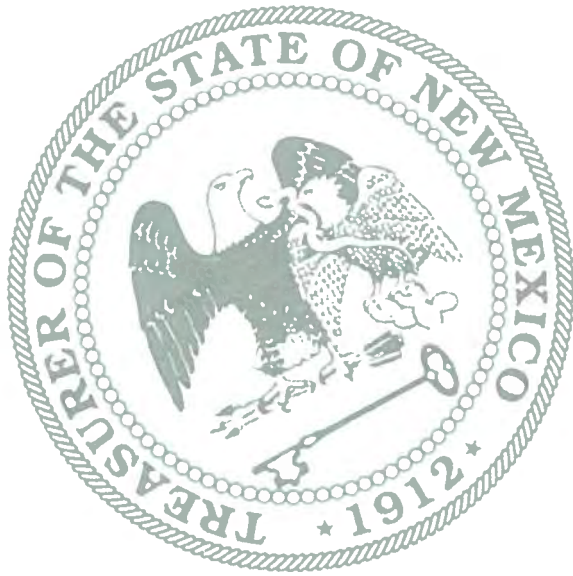
Broker/Dealer:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	13,526	-	-	-	-	20,000	15,000	24,000	-	-	-	-	72,526	3.6%
Barclays	15,000	26,077	-	15,597	8,714	15,000	52,400	512	-	-	-	-	133,300	6.7%
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BMO Capital Markets	55,000	-	10,000	40,000	-	35,000	5,000	16,000	-	-	-	-	161,000	8.0%
BNP Paribas	-	8,250	-	20,000	-	-	20,000	-	-	-	-	-	48,250	2.4%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	-	-	-	-	26,000	1.3%
Citigroup	12,500	30,000	10,000	5,000	20,000	30,000	-	-	-	-	-	-	107,500	5.4%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	1.0%
Daiwa Capital Markets America	-	21,000	-	-	24,575	-	34,000	-	-	-	-	-	79,575	4.0%
Deutsche Bank	-	-	-	40,000	-	15,000	70,000	-	-	-	-	-	125,000	6.2%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	250	-	5,025	460	-	-	-	-	22,925	1.1%
FTN Financial	6,000	20,000	-	-	-	-	30,000	-	-	-	-	-	56,000	2.8%
George K Baum & Co	-	-	-	-	-	-	475	-	-	-	-	-	475	0.0%
Goldman Sachs	15,000	-	10,000	20,000	10,000	2,400	20,000	30,800	-	-	-	-	108,200	5.4%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	-	-	-	35,000	1.7%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestons Securities Inc	-	-	-	-	-	-	7,500	-	-	-	-	-	7,500	0.4%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	-	-	33,578	1.7%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	15,000	-	2,500	2,500	-	-	42,500	3,000	-	-	-	-	65,500	3.3%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	2,675	-	-	-	-	-	300	-	-	-	-	2,975	0.1%
Loop Capital Markets	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.5%
MFR Securities	-	-	-	-	-	-	14,000	-	-	-	-	-	14,000	0.7%
Mitsubishi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	7,000	-	20,000	-	-	-	-	-	42,000	2.1%
Morgan Stanley	-	6,000	14,175	31,190	2,725	2,610	28,250	205	155	-	-	-	85,310	4.3%
Muriel Siebert & Co.	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	0.2%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	800	10,000	15,000	500	-	-	-	-	30,010	1.5%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.0%
RBS Securities	-	-	-	-	-	-	110,000	41,000	-	-	-	-	151,000	7.5%
Robert W. Baird & Co.	-	500	3,000	-	1,320	-	-	-	-	-	-	-	4,820	0.2%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	40,000	20,000	-	-	-	-	70,000	3.5%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	-	-	-	235	1,000	-	5,000	-	-	-	-	-	6,235	0.3%
Stifel Nicklaus	12,000	750	-	-	-	1,331	-	-	-	-	-	-	14,081	0.7%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	7,500	84,170	9,000	-	-	-	-	146,970	7.3%
UBS Financial Services	-	-	-	-	-	20,000	3,670	-	-	-	-	-	23,670	1.2%
Vining Sparks	-	-	-	-	-	-	-	100	-	-	-	-	100	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wells Fargo Securities	16,900	-	6,297	1,890	-	24,000	66,050	150	-	-	-	-	115,287	5.8%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Direct Purchase	12,065	-	5,000	14,750	-	143,224	4,000	-	-	-	-	-	179,039	8.9%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	155	-	-	-	2,003,826	99.7%

Market type:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
Primary Market	84,765	136,252	46,152	30,785	24,045	154,565	124,900	-	-	-	-	-	601,464	30.0%
Secondary Market	174,804	40,000	37,500	197,897	52,339	171,500	582,140	146,027	155	-	-	-	1,402,362	70.0%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	155	-	-	-	2,003,826	100.0%

Security type:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	110,804	150,642	57,972	96,697	72,089	95,231	344,540	73,812	-	-	-	-	1,001,787	50.0%
Certificates of Deposit	7,100	-	5,000	12,000	-	18,000	4,000	-	-	-	-	-	46,100	2.3%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.1%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,680	9,985	4,295	127,834	6,000	1,065	155	-	-	-	164,304	8.2%
Treasuries	136,500	20,000	15,000	110,000	-	85,000	352,500	71,150	-	-	-	-	790,150	39.4%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	155	-	-	-	2,003,826	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/14 Through 2/28/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
2/03/14	912828SL	US TREASURY NOT	20808	UNITED STATES TREASURY	.250	3/31/14	.0948	BMO CAPTIAL MAR	4101	10,000,000.00	10,002,343.75		
2/05/14	912828PZ	US TREASURY NOT	20819	UNITED STATES TREASURY	1.250	3/15/14	.1028	SOC GEN AMERICA	4001	20,000,000.00	20,023,437.50		
2/05/14	912828PZ	US TREASURY NOT	20819	UNITED STATES TREASURY	1.250	3/15/14	.1788	BANK OF AMERICA	4001	20,000,000.00	20,021,875.00		
2/28/14	912828UA	US TREASURY NOT	20982	UNITED STATES TREASURY	.625	11/30/17	1.0753	RBS	1001	20,000,000.00	19,670,312.50		
2/07/14	313385ZS	AGENCY US DISC	20876	FEDERAL HOME LOAN BANKS		7/23/14	.1251	TD SECURITIES	4101	9,000,000.00	8,994,906.25		
2/12/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1766	BMO CAPTIAL MAR	4101	2,000,000.00	2,009,736.00		
2/13/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1645	BMO CAPTIAL MAR	4101	4,000,000.00	4,019,560.00		
2/18/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1616	BARCLAYS	4101	512,000.00	514,507.78		
2/18/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1615	NOMURA	4101	500,000.00	502,449.50		
2/20/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1601	BANK OF AMERICA	4101	2,000,000.00	2,009,756.00		
2/20/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1601	BANK OF AMERICA	4101	2,000,000.00	2,009,756.00		
2/24/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1550	JEFFRIES & CO	4101	3,000,000.00	3,014,562.00		
2/28/14	3135GOFY	AGENCY US NOTES	20900	FEDERAL NATIONAL MORTGA	.750	12/19/14	.1510	GOLDMAN SACHS	4101	5,000,000.00	5,023,770.00		
2/28/14	3135GOZA	AGENCY US NOTES	20983	FEDERAL NATIONAL MORTGA	1.875	2/19/19	1.6779	RBS	1001	20,000,000.00	20,187,000.00		
2/07/14	54423TAM	MUNI US 30/360	20878	LOS ALAMOS CNTY N MEX I	5.750	6/01/16	.5352	FIRST SOUTHWEST	1001	160,000.00	179,068.80		
2/07/14	64711RDC	MUNI US 30/360	20877	NEW MEXICO FIN AUTH ST	5.000	12/15/15	.3605	FIRST SOUTHWEST	1001	300,000.00	325,524.00		
2/12/14	547473DH	MUNI US 30/360	20908	LOVINGTON N MEX MUN SCH	2.000	9/01/15	.3506	LAWSON FINANCA	1001	300,000.00	307,164.00		
2/25/14	51778TBN	MUNI US 30/360	20959	LAS VEGAS N MEX GROSS R	2.000	6/01/16	.5502	MORGAN STANLEY	1001	205,000.00	211,676.85		
2/26/14	802072MS	MUNI US 30/360	20974	SANTA FE N MEX GROSS RC	5.000	6/01/16	.5001	VINING SPARKS	1001	100,000.00	110,030.00		
19 PURCHASES DURING PERIOD TOTAL.....										119,077,000.00	119,137,435.93		
<u>SALE TRANSACTIONS</u>													
2/12/14	912828EE	US TREASURY NOT	17021	UNITED STATES TREAS NTS	4.250	8/15/15	.2373	WELLS FARGO SEC	1001	150,000.00	159,023.44	254.29	
2/12/14	912828QS	US TREASURY NOT	15351	UNITED STATES TREASURY	.750	6/15/14		RBS GREENWICH C	1001	1,000,000.00	1,002,187.50	2,260.73	
2/13/14	31331KAH	AGENCY US BOND	19816	FEDERAL FARM CREDIT BAN	1.125	2/27/14		GOLDMAN SACHS	4002	3,500,000.00	3,500,955.50	61.19	
2/13/14	313397TM	AGENCY US DISC	19807	FEDERAL HOME LOAN MORTG		2/24/14	.0100	GOLDMAN SACHS	4002	2,300,000.00	2,299,996.17	1,178.12	
2/13/14	3135GOAP	FED NATL MORTGA	17172	FED NATIONAL MTG ASSN D	1.250	2/27/14	.0258	GOLDMAN SACHS	4002	20,000,000.00	20,006,120.00	3,469.12	
5 SALES DURING PERIOD TOTAL.....										26,950,000.00	26,968,282.61	7,223.45	
=== GRAND-TOTAL ==>										146,027,000.00	146,105,718.54	7,223.45	
*** END-OF-REPORT ***													



13. State Agency Deposit Balances

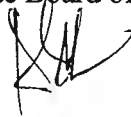


James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Marilyn L. Hill
Deputy State Treasurer

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

Date: March 25, 2014
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Samuel K. Collins, Jr., State Cash Manager 
Subject: State Fund Deposit Activity for the month ending February 28, 2014

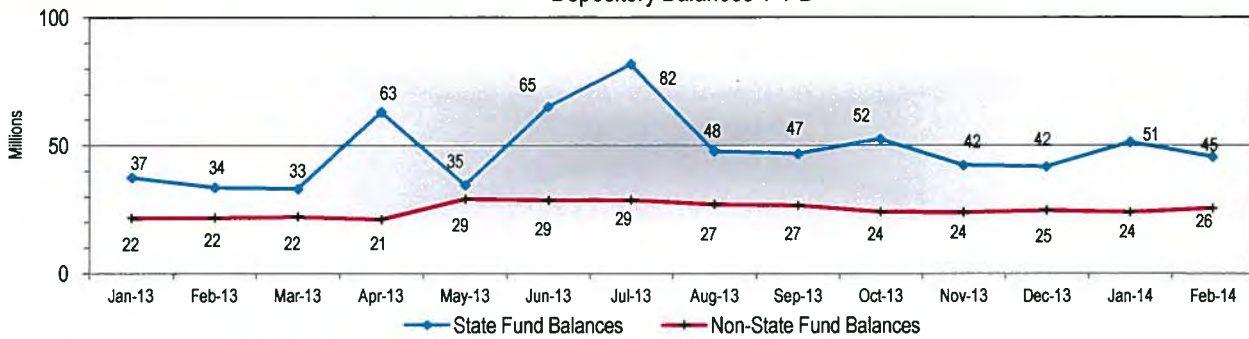
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 28, 2014

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2014

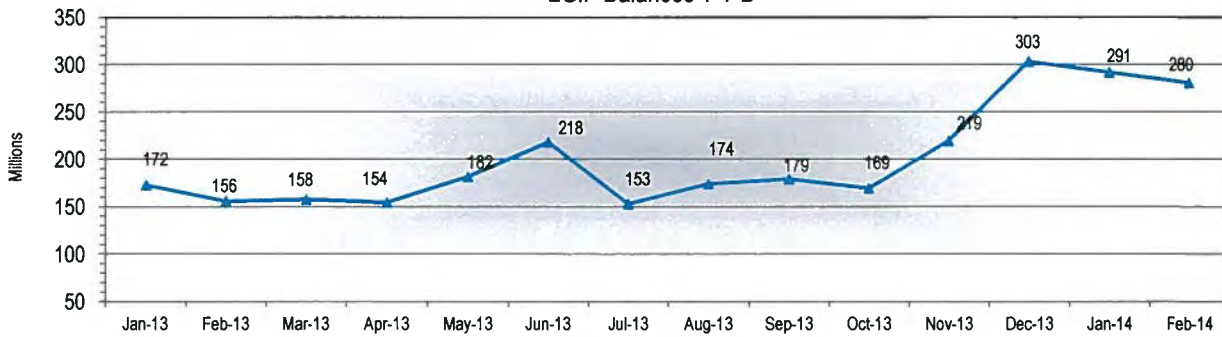
(Attachments)

Depository Account Summary -February 2014

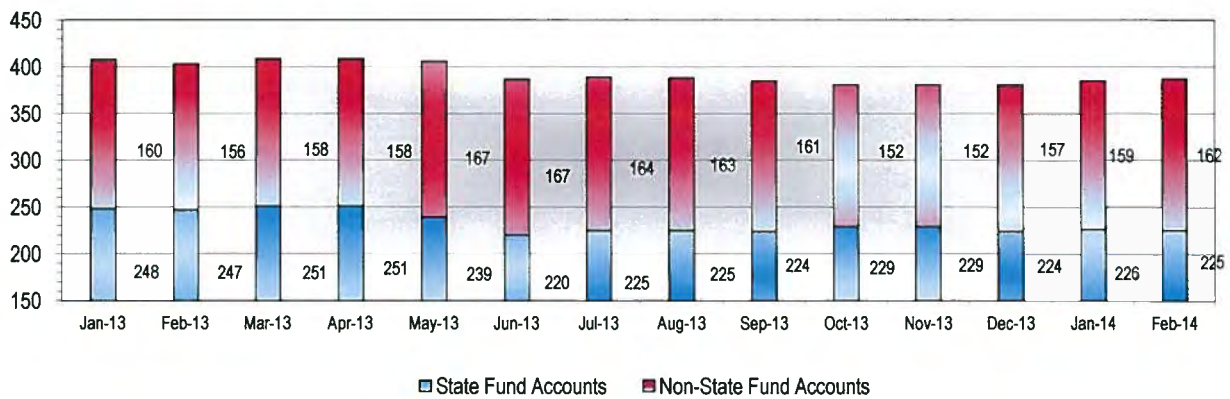
Depository Balances Y-T-D



LGIP Balances Y-T-D



Number of Authorized Depository Accounts



Depository accounts authorized in Feb 2014 pursuant to Section 6-1-13 NMSA :

- Depository accounts opened in Feb 2014
- 5 13th Judicial District Court
- 1 Public Insurance Authority

- Depository accounts closed in Feb 2014
- 5 13th Judicial District Court
- 1 Bernalillo Metro Court
- 1 Health Dept

Depository Account Summary by Agency

February 2014

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	52	\$3,302,603	AOC	50	\$0
BERN. CO. METRO COURT	2	\$896,313	1ST JUDICIAL DIST. COURT	3	\$1,850,725
1-13 DISTRICT ATTORNEY	5	\$48,763	2ND JUDICIAL DIST. COURT	2	\$1,260,095
EDUCATION RETIREMENT BOARD	1	\$133,096	3RD JUDICIAL DIST. COURT	2	\$2,950,518
TAXATION & REVENUE DEPT.	31	\$132,318	4TH JUDICIAL DIST. COURT	4	\$102,699
PUBLIC SCHOOL INS. AUTHORITY	6	\$28,574,035	5TH JUDICIAL DIST. COURT	3	\$1,468,430
NMRHCA	1	\$0	6TH JUDICIAL DIST. COURT	3	\$292,236
PUBLIC DEFENDER	1	\$573	7TH JUDICIAL DIST. COURT	4	\$131,453
SECRETARY OF STATE	1	\$0	8TH JUDICIAL DIST. COURT	4	\$128,024
STATE TREASURER (JDC)	35	\$203,489	9TH JUDICIAL DIST. COURT	2	\$579,005
STATE TREASURER (OTHER INVEST)	0	\$0	10TH JUDICIAL DIST. COURT	2	\$494,100
NM RACING COMMISSION	6	\$211,895	11TH JUDICIAL DIST. COURT	10	\$692,356
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	5	\$1,620,146
DEPT. OF GAME & FISH	2	\$90,337	13TH JUDICIAL DIST. COURT	61	\$8,768,991
SOUTHWEST REGION ED.	1	\$2,290,990	BERNALILLO CO. METRO COURT	2	\$111,295
ENERGY & MINERALS	4	\$324,308	6TH DISTRICT ATTORNEY	3	\$20,743
COMMISSION PUBLIC LAND	2	\$11,534	7TH DISTRICT ATTORNEY	1	\$1,620
STATE ENGINEER'S OFFICE	4	\$700,275	10TH DISTRICT ATTORNEY	1	\$632
IRRG WKS CONST	1	\$252,404	11TH JUDICIAL DIST. ATTORNEY	1	\$2,330
HUMAN SERVICES DEPT.	6	\$27,500	ATTORNEY GENERAL	1	\$2,331
WORKFORCE SOLUTIONS	5	\$850,559	LGIP	4	\$280,233,977
DIVISION OF VOCATIONAL REHAB	1	\$31,630	PUBLIC REG. COMMISSION	2	\$629,167
MINER'S HOSPITAL	5	\$6,180,392	SUPERINTENDENT OF INSURANCE	1	\$99,078
DEPARTMENT OF HEALTH	39	\$562,320	NM STATE FAIR	5	\$1,206,601
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	2	\$915	MINER'S HOSPITAL	1	\$6,217
CORRECTIONS DEPARTMENT	5	\$1,028	DEPARTMENT OF HEALTH	11	\$755,318
DEPT. OF PUBLIC SAFETY	2	\$24,614	CHILDREN, YOUTH & FAMILIES	6	\$92,748
HIGHWAY & TRANSPORTATION	4	\$768	CORRECTIONS DEPARTMENT	12	\$2,020,793
CENTRAL REGIONAL CO-OP	1	\$544,357	DEPT. OF PUBLIC SAFETY	2	\$22,464
			CENTRAL REGION CO-OP	1	\$264,622

sub-total: 162 **\$305,808,729**

sub-total: 225 **\$45,397,016**

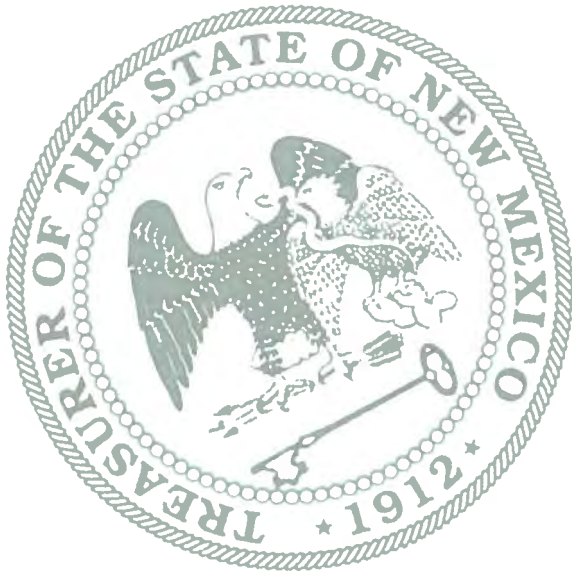
Total Depository Balance: **\$351,205,745**
Total Depository Accounts: **387**

State Fund Balances by Financial Institution

FEB-2014

First National Bank/Alamogordo	\$	129,024
Bank of America/Albuquerque	\$	979,303
Wells Fargo Bank/Albuquerque	\$	34,127,887
Compass Bank/Albuquerque	\$	2,450,970
Bank of the West/Albuquerque	\$	594
First American Bank/Artesia	\$	45,029
My Bank/Belen	\$	5,428
Carlsbad National Bank/Carlsbad	\$	800
Western Commerce Bank/Carlsbad	\$	90,120
Farmers/Stockmens Bank/Clayton	\$	25,432
First National Bank/Clayton	\$	6,189,852
Citizens Bank/Clovis	\$	11,820
NM Bank & Trust/Albuquerque	\$	165,664
Community Bank/Santa Fe	\$	3,661
Valley National Bank/Espanola	\$	500
Grants State Bank/Grants	\$	-
Lea County State Bank/Hobbs	\$	167,708
Southwest Capitol/Las Vegas	\$	202,441
Community 1st Bank/Las Vegas	\$	193,533
Western Bank/Lordsburg	\$	74,498
Los Alamos National Bank/Los Alamos	\$	26,637
International Bank/Raton	\$	59,978
Valley Bank of Commerce/Roswell	\$	120,133
First State Bank/Socorro	\$	11,439
Centinel Bank/Taos	\$	93,223
US Bank/Albuquerque	\$	57,797
Bank of the Southwest/Roswell	\$	101,268
People's Bank	\$	22,536
AmBank	\$	24,368
Washington Federal	\$	15,373

Total: \$ 45,397,016



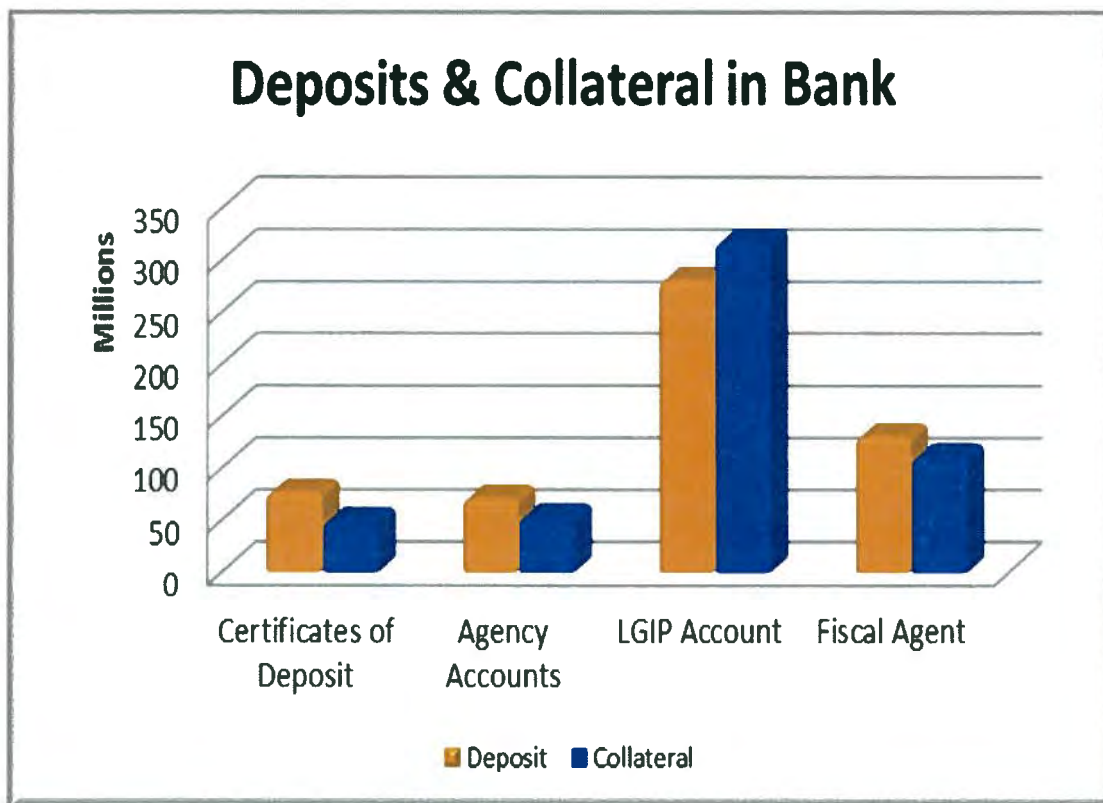
14. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 28, 2014

All depository institutions holding public funds for the month ending February 2014 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	\$ 76.0 Million	\$ 49.0 Million	64.5%
Agency Deposit	70.3 Million	52.7 Million	75.0%
LGIP Deposits	280.2 Million	316.3 Million	112.9%
Fiscal Agent	129.8 Million	110.4 Million	85.0%
Totals →	556.3 Million	528.4 Million	95.0%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
February 28, 2014

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	1,317,021	250,000	1,067,021	533,511	933,723	400,212
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,266,237	753,737
Bank of America	50%	1,177,105	250,000	927,105	463,553	4,978,620	4,515,067
Bank of the West	50%	141,684,590	250,000	141,434,590	70,717,295	142,222,159	71,504,864
BBVA Compass	50%	2,450,972	250,000	2,200,972	1,100,486	6,811,688	5,711,202
US Bank	50%	31,106,269	250,000	30,856,269	15,428,135	35,000,000	19,571,866
Wells Fargo	50%	162,755,431	250,000	162,505,431	81,252,716	172,884,139	91,631,424
First American	50%	45,029	45,029	0	0	0	0
My Bank	102%	178,919	178,919	0	0	0	0
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,090,120	250,000	3,840,120	1,920,060	2,285,134	365,074
Farmers & Stockmen	50%	10,053,544	250,000	9,803,544	4,901,772	5,189,421	287,649
First National - Clayton	50%	6,189,868	250,000	5,939,868	2,969,934	3,043,702	73,768
Bank of Clovis	50%	579,005	250,000	329,005	164,503	579,005	414,503
Citizens - Clovis	50%	11,821	11,821	0	0	0	0
NM Bank & Trust	50%	165,664	165,664	0	0	270,800	270,800
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,106,389	681,389
Valley National	102%	500	500	0	0	0	0
Grants State	50%	88,287	88,287	0	0	0	0
Lea County State	102%	167,708	167,708	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,597	3,597	0	0	0	0
Southwest Capital	50%	10,770,115	250,000	10,520,115	5,260,057	5,417,290	157,233
Community 1st - Las Vegas	102%	193,533	193,533	0	0	590,409	590,409
Western - Lordsburg	50%	112,885	112,885	0	0	0	0
Los Alamos National	102%	26,637	26,637	0	0	0	0
James Polk Stone Communi	50%	264,622	250,000	14,622	7,311	159,977	152,666
International	50%	77,501	77,501	0	0	0	0
Bank of the Southwest	50%	438,917	250,000	188,917	94,458	243,629	149,170
Valley Commerce	50%	120,133	120,133	0	0	0	0
Century	50%	29,728,245	250,000	29,478,245	14,739,123	18,144,347	3,405,225
Community	102%	189,700	189,700	0	0	0	0
First National - Santa Fe	50%	10,000,000	250,000	9,750,000	4,875,000	7,720,273	2,845,273
First State	50%	70,994	70,994	0	0	0	0
AM	75%	24,368	24,368	0	0	0	0
Centinel	50%	93,223	93,223	0	0	0	0
Peoples	102%	22,536	22,536	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,330,951	545,951
Union Savings	50%	4,000,000	250,000	3,750,000	1,875,000	4,047,168	2,172,168
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	35,471	35,471	0	0	0	0
		427,185,128	6,629,304	420,555,824	212,025,412	418,325,059	206,299,647

LGIP Bank Deposits February 28, 2014

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.8%	138,737,075	141,186,571
US Bank	116.2%	30,114,978	35,000,000
Wells Fargo	125.8%	111,379,615	140,132,263

