



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

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

**STATE TREASURER'S  
INVESTMENT COMMITTEE**

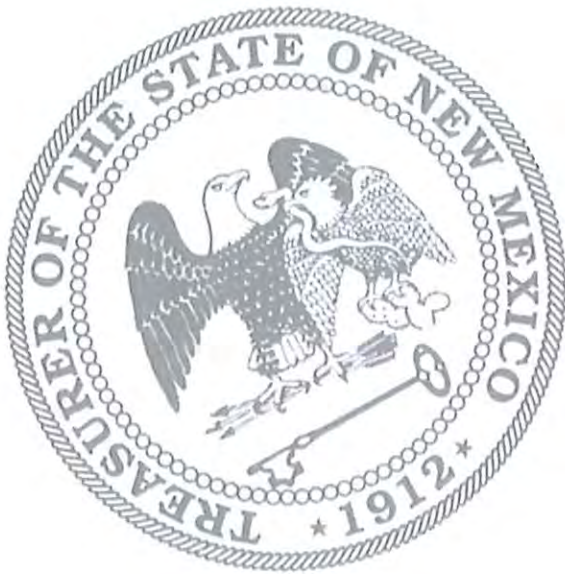
State Treasurer's conference room



"Battleship Rock" - New Mexico Tourism Department

**Wednesday April 13, 2016**

**9:00am**



1. Approval of April 13, 2016 Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Tim Eichenberg  
The Honorable State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**  
Wednesday, April 13, 2016 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

1. Approval of April 13, 2016 Agenda
2. Approval of March 9, 2016 Minutes
3. Public Comments

Action  
Action

**INVESTMENT REPORTS (45 min)**

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

**Month Ended**  
**February 29, 2016**

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

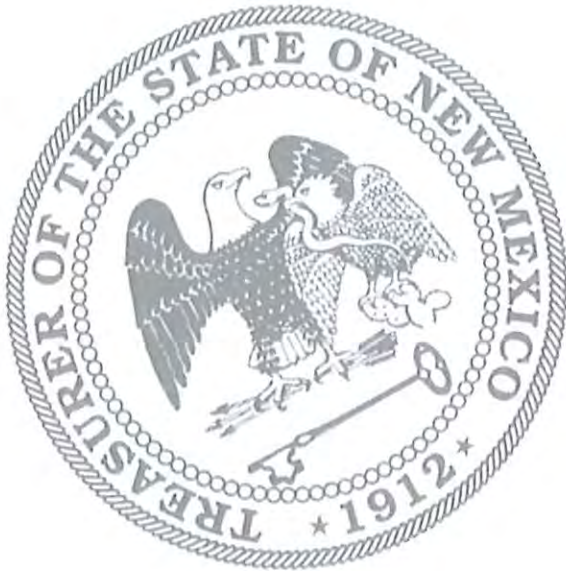
15. State Agency Deposit Balances (Edward Gallegos)
16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)

**Month Ended**  
**February 29, 2016**

Informational  
Informational

**COMMITTEE REPORTS (5 min)**

17. Next Meeting –Wednesday, May 11, 2016 9:00 am
18. Adjournment



## 2. Approval of March 9, 2016 Minutes



*New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, March 9, 2016*

**ROLL CALL- QUORUM PRESENT:**

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

**Members Present:**

Treasurer Tim Eichenberg  
Ms. Charmaine Cook, Chief Investment Officer, Chairman  
Ms. Leila Kleats, Board of Finance Director  
Mr. Mark Pike, Public Member  
Mr. Paul Cassidy, Public Member

**Staff Present:**

Mr. Samuel Collins, Deputy State Treasurer  
Mr. Edward Gallegos, State Cash Manager  
Mr. Steve Vigil, Investment Accounting Bureau Chief  
Ms. Vikki Hanges, Portfolio Manager  
Mr. Jeremy Landrum, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Paul Morneau, Chief Risk Officer  
Ms. Victoria Hutchison, STIC Secretary

**Guests Present:**

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

**1. Approval of March 9, 2016 Agenda:**

Mr. Paul Cassidy moved approval of the Agenda. Motion was seconded by Treasurer Eichenberg and passed unanimously by voice vote.

**2. Approval of January 13, 2016 Minutes:**

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

**3. Approval of February 10, 2016 Minutes:**

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

**4. Public Comments**

Mr. David Abbey of the Legislative Finance Committee introduced Mr. Jon Clark as the State Treasurer's Office potential LFC Analyst.

**5. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

*Ms. Hanges distributed a copy of the Monthly Fund Summary Report for January which was added to the STIC binder as an addendum on March 10, 2016.*

**6. Investment Policy Compliance Report**

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

**7. Investment Accounting Report**

Mr. Steve Vigil presented highlights of the Investment Accounting Report. Discussion was held concerning the difference between interest earned and distributions to self-earning accounts.

David Abbey requested that monthly detail regarding interest earned and the distribution to the general fund be sent to Jon Clark, LFC Economist.

*As of March 10, 2016, Jon Clark has been added to the email distribution list for the monthly General Fund distribution with subject "SGF Distribution". On March 30, 2016, Charmaine Cook forwarded a spreadsheet showing the self-earning distributions by business unit for review. If acceptable, this report will be forwarded to Mr. Clark monthly.*

*In addition, a copy of the "SGF Distribution" email will be added to the monthly STIC binder starting in April.*

*Mr. Vigil distributed copies of JP Morgan to QED Inventory Reconciliations Report for January which was then added to the STIC binder as an addendum on March 10, 2016.*



## **8. Cash Projections**

Mr. Arsenio Garduño presented highlights of Cash Projections.

## **9. Portfolio Summary – General Fund Investment Pool**

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. Discussion was held concerning the need to raise cash to cover disbursements due to the revenue shortfalls. Treasurer Eichenberg indicated that he had a list of Revenues by Source from the State Land Office for the last ten years that he would share with the committee members.

*Treasurer Eichenberg made copies of the Revenues by Source available to committee members following the meeting.*

## **10. Portfolio Summary – Local Government Investment Pool**

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary. Mr. Landrum indicated that there are still 3 positions of Farmer Mac left in the portfolio, and he continues to watch for opportunities to sell these positions without incurring losses.

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

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

## **12. Portfolio Summary - Taxable Bond Proceeds Investment Pool**

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

## **13. Portfolio Summary - Severance Tax Bonding Fund**

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

## **14. Broker Dealer Activities**

Chairman Cook indicated that the proposed list of applicants for FY 17 will be shared with this committee at the April meeting and presented to the Board of Finance at their May meeting.

## **15. Credit**

Ms. Vikki Hanges presented highlights of the current list of approved medium term note/ Corporate Bond issuers.

## **16. State Agency Deposit Balances**

Mr. Edward Gallegos presented highlights of the State Agency Deposit Balances.

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

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

**18. LGIP Stakeholders' Meeting – Thursday, August 25, 2016 in Taos**

Chairman Cook stated that the LGIP Stakeholders' Meeting will be held in conjunction with the Association of Counties district meeting.

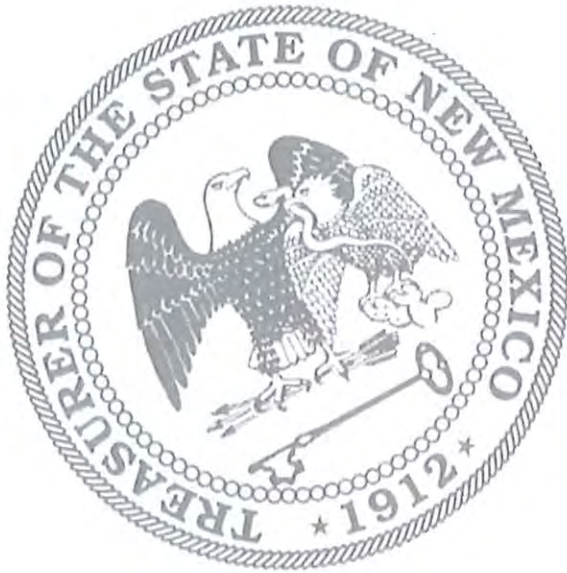
**19. Next Meeting – Wednesday, April 13, 2015, 9:00am**

**20. Adjournment**

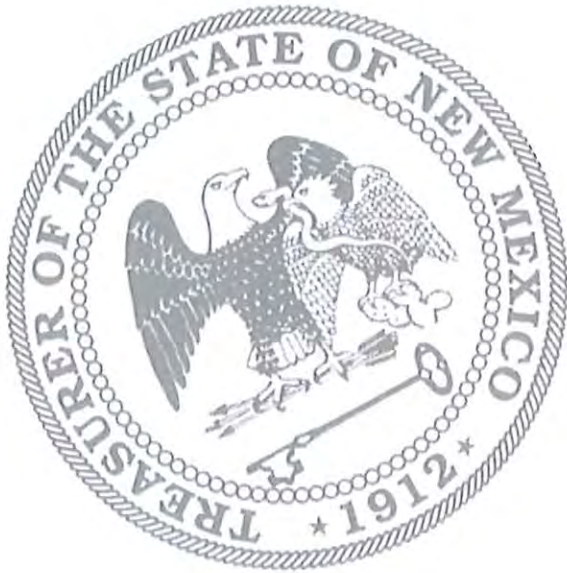
Meeting adjourned at 10:41 am

Minutes were taken by Ms. Victoria Hutchison.





### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of February, the State Treasurer managed \$3.9 billion in assets.
- During the month, the office earned approximately \$2.6 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$0.68 million.
- US equity markets were lower in February, with the S&P 500 Index down 0.5%.
- US Treasury yields were mixed as maturities shorter than three years were unchanged to higher while longer maturities were lower in yield, flattening the yield curve.
- Oil prices were close to unchanged for the month of February, recovering from a mid month 22% plunge, to end up 0.39%.
- The unemployment rate declined to 4.9%. Nonfarm payroll employment came in a bit light vs. expectations, adding 158,000 jobs, accompanied by a 15,000 downward revision in the previous month's report.
- The US dollar fell slightly vs. the euro as volatility in global equity markets kept a lid on expectations for a Fed rate hike at the March meeting.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

<i>Maturity</i>	<i>Jan 31, 2016</i>	<i>Feb 29, 2016</i>	<i>Change</i>
3-Month	0.31%	0.32%	0.01%
6-Month	0.43%	0.47%	0.04%
2-Year	0.78%	0.78%	0.00%
3-Year	0.97%	0.89%	-0.08%
5-Year	1.33%	1.21%	-0.12%
10-Year	1.92%	1.74%	-0.18%
30-Year	2.74%	2.62%	-0.12%

*Source: Bloomberg LP*

Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$9.5 million	Increased \$0.6 million
<i>Bond Proceeds Funds</i>	\$2.3 million	Increased \$0.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.30%	0.01 Years		
<i>General Fund CORE</i>	1.18%	1.96 Years	2.12 Years	92%
<i>Bond Proceeds – Tax Exempt</i>	0.75%	1.13 Years	1.32 Years	86%
<i>Bond Proceeds – Taxable</i>	0.85%	1.11 Years	1.32 Years	84%
<i>Local Government Investment Pool</i>	0.39%	0.13 Years		
<i>Severance Tax Bonding Fund</i>	0.32%	0.03 Years		

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

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

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

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



## Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.05%	0.17%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>0.19%</u>
Relative Performance (BPs)	(0.02)%	(0.02)%
<b>General Fund CORE</b>	0.80%	1.30%
BAML 0-5 US Treasury	<u>0.95%</u>	<u>1.47%</u>
Relative Performance (BPs)	(0.15)%	(0.17)%
<b>Bond Proceeds - Tax Exempt</b>	0.43%	0.65%
BAML 0-3 US Treasury	<u>0.46%</u>	<u>0.74%</u>
Relative Performance (BPs)	(0.03)%	(0.09)%
<b>Bond Proceeds - Taxable</b>	0.43%	0.72%
BAML 0-3 US Treasury	<u>0.46%</u>	<u>0.74%</u>
Relative Performance (BPs)	(0.03)%	(0.02)%
<b>Local Government Investment Pool</b>	0.09%	0.22%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>0.19%</u>
Relative Performance (BPs)	0.02%	0.03%
<b>Severance Tax Bonding Fund</b>	0.07%	0.21%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>0.19%</u>
Relative Performance (BPs)	0.00%	0.02%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<u>Fund</u>	<u>Investment Net Earnings<sup>6</sup></u>		
	<u>Feb FY'16</u>	<u>FY'16 YTD</u>	<u>FY'15 YTD</u>
<i>General Funds</i>	\$1,510,015	\$11,900,420	\$10,100,616
<i>Bond Proceeds Funds</i>	\$886,560	\$5,573,359	\$4,019,502
<i>Local Government Investment Pool<sup>7</sup></i>	\$191,743	\$945,865	\$652,171
<i>Severance Tax Bonding Fund</i>	\$32,264	\$107,583	\$95,871

Source: QED

- The General Funds increased investment earnings by \$1,800,000 in FY2016 vs. the same period in FY2015 as a result of the increased investment in the Core Fund as a percentage of the total Fund, and higher interest rates.
- Bond Proceeds funds have increased investment earnings by \$1,500,000 as a result of higher absolute balances and higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2015 as the portfolio yield was higher as the Fed raised short term interest rates during FY2016.
- The STBF has utilized the LGIP, NM fully collateralized deposits and repo to enhance yield. Severance tax deposits into the fund have been coming in lower during the current fiscal year vs. last year, however short term interest rates are higher as the Fed raised short term interest rates during FY2016.

## Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$42 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$42,295,505
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$16,874
<i>Estimated Fiscal YTD Earnings</i>	\$32,961

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

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US Treasury yields were mixed in February as the curve flattened. Maturities less than three years, were unchanged to slightly higher in yield, as they are constrained by the level of the Federal Funds rate as well as the prospect that additional increases in short term interest rates may occur in 2016. Maturities three years and longer declined in yield, basking in the expectations that the inflation rate will continue to fall short of the Federal Reserve's 2% target rate.

The Federal Reserve, as the market had expected, did not change interest rates at their March 2016 meeting. Fed Chairman Yellen did not indicate that the June meeting held a high probability, although she did indicate that all meetings are "live" and the Fed Funds rate could be adjusted at any time. Yellen also indicated that the global economy was a focus. In addition, the Fed's "dot plot" was revised to indicate expectations for only two rate hikes vs. the four that was implied after the December 2015 meeting.

The extremely dovish rhetoric that came out of the Yellen press conference is viewed as a positive for fixed income securities and as such the portfolio durations have been lengthened closer to benchmarks. The challenge is that certain members of the Federal Open Market Committee have begun to verbally state that the April meeting may in fact present an opportunity to raise short term interest rates. It seems that a revolt within the Fed is building and that it is impossible to predict where it will shake out. Therefore, the portfolios will be structured to take advantage of the fact that any increases in short term rates will be very gradual and may not be imminent. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Portfolio Manager*

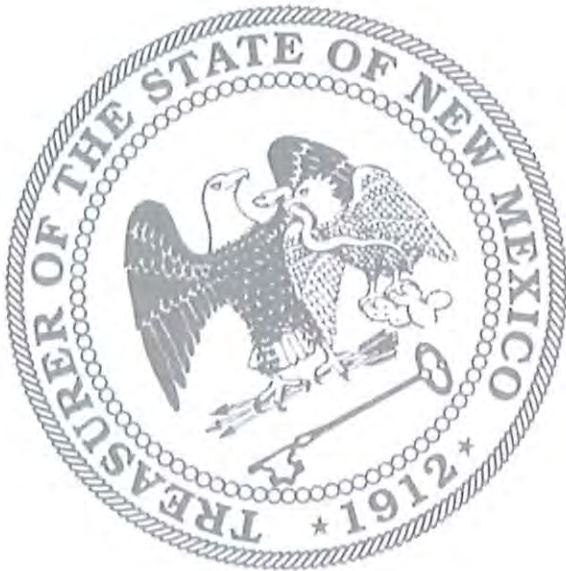
**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of February 29, 2016

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Cash Balances	\$ 35,640,818	\$ 35,640,818	\$ -										
Liquidity	314,128,086	314,128,086	-	0.17%	S&P LGIP Gross	0.19%	-0.02%	\$ 79,502	\$ -	\$ 79,502	\$ 443,807	\$ -	\$ 443,807
CORE	1,348,831,558	1,358,357,014	9,525,456	1.30%	ML Treasury 0-5	1.47%	-0.17%	1,430,513	614,970	2,045,483	11,456,613	2,472,914	13,929,527
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 1,698,600,462</b>	<b>\$ 1,708,125,918</b>	<b>\$ 9,525,456</b>	<b>1.09%</b>	<b>Blended</b>	<b>1.23%</b>	<b>-0.14%</b>	<b>\$ 1,510,015</b>	<b>\$ 614,970</b>	<b>\$ 2,124,985</b>	<b>\$ 11,900,420</b>	<b>\$ 2,472,914</b>	<b>\$ 14,373,334</b>
<b>Bond Proceeds Investment Pool (BPPI)</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Tax-Exempt	\$ 690,261,503	\$ 690,890,733	\$ 629,230	0.65%	ML Treasury 0-3	0.74%	-0.09%	\$ 425,438	\$ 54,792	\$ 480,230	\$ 3,020,999	\$ (180,256)	\$ 2,840,743
Taxable	633,811,354	635,436,418	1,625,064	0.72%	ML Treasury 0-3	0.74%	-0.02%	428,112	(7,025)	421,087	3,405,910	(211,641)	3,194,269
<b>Totals</b>	<b>\$ 1,324,072,857</b>	<b>\$ 1,326,327,151</b>	<b>\$ 2,254,294</b>	<b>0.68%</b>	<b>Blended</b>	<b>0.74%</b>	<b>-0.06%</b>	<b>\$ 853,550</b>	<b>\$ 47,767</b>	<b>\$ 901,317</b>	<b>\$ 6,426,909</b>	<b>\$ (391,897)</b>	<b>\$ 6,035,012</b>
<b>Local Government Investment Pool (LGIP)</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
LGIP (See Note 5)	\$ 633,584,829	\$ 633,573,369	\$ (11,460)	0.22%	S&P LGIP Gross	0.19%	0.03%	\$ 199,317	\$ 11,074	\$ 210,391	\$ 1,145,127	\$ (16,749)	\$ 1,128,378
<b>Severance Tax Bonding Fund</b>													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
STBF	\$ 194,676,830	\$ 194,679,234	\$ 2,404	0.21%	S&P LGIP Gross	0.19%	0.02%	\$ 39,516	\$ 5,291	\$ 44,807	\$ 147,099	\$ (114)	\$ 146,985
<i>Estimated Totals (all funds)</i>		\$ 3,862,705,672	\$ 11,770,694					\$ 2,602,399	\$ 679,102	\$ 3,281,501	\$ 19,619,555	\$ 2,064,154	\$ 21,683,709

**Notes:**

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.





## 5. Investment Policy Compliance Report

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

## Investment Compliance Review

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

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

Table 7 - Primary/Secondary Market Volume – February 2016

Primary Bond Volume	\$20,380,000	7%
Secondary Bond Volume	<u>\$255,507,000</u>	<u>93%</u>
Total	\$275,887,000	100%

Source: QED

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

### ***Commissions Paid***

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

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

### ***Variable Rate and Structured Note Holdings***

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At the end of February, total holdings of Variable Rate Notes were \$138,000,000.

Table 8 - Variable Rate Note Holdings – February 2016

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$138,000,000</u>
Total Holdings	\$138,000,000

Source: QED

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

### ***Unrealized Gains and Losses***

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

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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 4 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
2/12/2016	GF CORE	20,000,000	T .875 1/31/17	56,934.20
2/24/2016	GF CORE	20,000,000	T .875 2/28/17	51,699.18
2/26/2016	GF CORE	13,500,000	T .875 2/28/17	29,098.14
2/29/2016	BPIP TE	15,000,000	T .375 3/31/16	1,561.95
<b>Total Realized gain (loss)</b>				<b>139,293.47</b>

### ***Trade Documentation***

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

There were a total of 40 security trades tracked during the month of February by the Trade Compliance Officer in the Investment Division.

**Table 2 – Securities Trades – February 2016**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	36	207,387,000	208,389,111	0
Sales	4	68,500,000	68,645,547	139,293
<b>Totals:</b>	<b>40</b>	<b>275,887,000</b>	<b>277,034,657</b>	<b>139,293</b>

#### ***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of February, there were no noted violations or breaches.

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

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



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b><u>PURCHASE TRANSACTIONS</u></b>													
2/12/16	912828WC	US TREASURY NOT	24548	UNITED STATES TREASURY	1.750	10/31/20	1.1940	DEUTSCHE BANK S	1001	20,000,000.00	20,507,031.25		
2/01/16	3130A75A	AGENCY US FLOAT	24895	FEDERAL HOME LOAN BANKS	.405	6/22/16	.4132	INTL FCSTONE PA	4101	10,000,000.00	9,999,680.00		
2/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16	.4500	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
2/11/16	3130A76N	AGENCY US FLOAT	24979	FEDERAL HOME LOAN BANKS	.451	8/01/16	.4594	TD SECURITIES	4101	1,500,000.00	1,499,940.00		
2/23/16	3130A72P	AGENCY US FLOAT	25029	FEDERAL HOME LOAN BANKS	.407	5/12/16	.4029	TD SECURITIES	4101	2,000,000.00	2,000,015.71		
2/04/16	3130A3C9	AGENCY US BOND	24935	FEDERAL HOME LOAN BANKS	.430	4/20/16	.4304	BB&T CAPITAL MA	4101	13,015,000.00	13,014,973.97		
2/09/16	3133EAZX	AGENCY US BOND	24956	FEDERAL FARM CREDIT BAN	1.060	7/24/18	.8750	BOSC, INC	4000	1,000,000.00	1,004,483.69		
2/10/16	3130A482	AGENCY US BOND	24968	FEDERAL HOME LOAN BANKS	1.000	10/27/17	.7866	CANTOR FITZGERA	4000	1,000,000.00	1,003,620.00		
2/10/16	3133792L	AGENCY US BOND	24966	FEDERAL HOME LOAN BANKS	1.230	10/20/17	.7864	CANTOR FITZGERA	4000	2,000,000.00	2,014,880.00		
2/11/16	313381B5	AGENCY US BOND	24978	FEDERAL HOME LOAN BANKS	.580	11/14/16	.5933	CASTLEOAK SECUR	4101	8,000,000.00	7,999,200.00		
2/18/16	313378J7	AGENCY US BOND	25014	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4000	5,000,000.00	5,116,150.00		
2/18/16	313378J7	AGENCY US BOND	25013	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4002	5,000,000.00	5,116,150.00		
2/23/16	3133EFD8	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18	.9280	INTL FCSTONE PA	4000	10,000,000.00	9,987,800.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4354	TD SECURITIES	1001	12,000,000.00	11,965,332.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4250	SOUTHWEST	1001	2,000,000.00	1,995,216.00		
2/29/16	313375K4	AGENCY US BOND	25067	FEDERAL HOME LOAN BANKS	2.000	9/14/18	.9662	INTL FCSTONE PA	4002	10,000,000.00	10,258,400.00		
2/09/16	313396A8	AGENCY US DISC	24949	FEDERAL HOME LOAN MORTG		8/05/16	.4811	UBS	4101	5,000,000.00	4,988,200.00		
2/22/16	313396C6	AGENCY US DISC	25021	FEDERAL HOME LOAN MORTG		8/19/16	.4892	DAIWA CAPITAL M	4101	7,500,000.00	7,481,903.33		
2/25/16	3130A7FF	FED HOME LOAN B	25050	FEDERAL HOME LOAN BANK	.500	8/29/16	.5136	INTL FCSTONE PA	4101	10,000,000.00	9,999,330.00		
2/09/16	3134G8LQ	FHLB INDEX BOND	24981	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4000	5,000,000.00	5,000,000.00		5/17/16
2/09/16	3134G8LQ	FHLB INDEX BOND	24980	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4002	5,000,000.00	5,000,000.00		5/17/16
2/01/16	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.4000	WELLS FARGO SEC	4101	1,250,000.00	1,254,721.14		
2/02/16	3135G0D6	AGENCY US NOTES	24922	FEDERAL NATIONAL MORTGA	1.625	4/27/18	.4859	WEDBUSH SECURIT	4002	5,000,000.00	5,013,250.00		4/27/16
2/05/16	3136G1GD	AGENCY US NOTES	24942	FEDERAL NATIONAL MORTGA	1.100	3/27/18	.8758	INTL FCSTONE PA	4002	10,000,000.00	10,003,000.00		3/27/16
2/09/16	3134G8HQ	AGENCY US NOTES	24958	FEDERAL HOME LOAN MORTG	1.150	4/27/18	1.0002	INTL FCSTONE PA	4002	6,000,000.00	6,004,140.00		7/27/16
2/09/16	3136G0QW	AGENCY US NOTES	24957	FEDERAL NATIONAL MORTGA	1.350	7/11/18	.8651	BOSC, INC	4000	1,300,000.00	1,315,061.31		
2/10/16	3134G43L	AGENCY US NOTES	24967	FEDERAL HOME LOAN MORTG	1.100	5/07/18	1.0968	BB&T CAPITAL MA	4000	1,000,000.00	1,000,000.00		5/07/16
2/12/16	3134G7TR	AGENCY US NOTES	24989	FEDERAL HOME LOAN MORTG	1.150	2/27/18	.8182	JEFFRIES & CO	4000	10,000,000.00	10,001,000.00		5/27/16
2/24/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9861	KEYBANC CAPITAL	1001	20,000,000.00	20,008,200.00		
2/24/16	3136G0C3	AGENCY US NOTES	25043	FEDERAL NATIONAL MORTGA	1.020	9/27/17	.7501	BB&T CAPITAL MA	4000	3,800,000.00	3,800,900.60		3/27/16
2/26/16	3133ED4L	AGENCY US VARIA	24532	FEDERAL FARM CREDIT BAN	.260	4/11/16	.3484	INTL FCSTONE PA	4101	1,500,000.00	1,500,261.00		
2/01/16	742651DN	CORP US NOTE 30	24907	PRIVATE EXPORT FUNDING	1.375	2/15/17	.9001	HILLTOP SECURIT	4000	1,142,000.00	1,147,580.59		
2/11/16	9146922F	MUNI US 30/360	24992	UNIVERSITY N MEX UNIV R	.970	6/01/17	.9698	GEORGE K. BAUM	4000	55,000.00	55,000.00		
2/11/16	9146922G	MUNI US 30/360	24990	UNIVERSITY N MEX UNIV R	1.220	6/01/18	1.2198	GEORGE K. BAUM	4000	250,000.00	250,000.00		
2/17/16	914692W6	MUNI US 30/360	25005	UNIVERSITY N MEX UNIV R	1.438	6/20/18	1.0602	BB&T CAPITAL MA	4000	1,000,000.00	1,008,690.00		
2/11/16	9146922E	MUNICIPAL BOND	24991	UNIVERSITY N MEX UNIV R	.720	6/01/16	.7193	GEORGE K. BAUM	4000	75,000.00	75,000.00		
<b>36 PURCHASES DURING PERIOD TOTAL.....</b>										<b>207,387,000.00</b>	<b>208,389,110.59</b>		



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

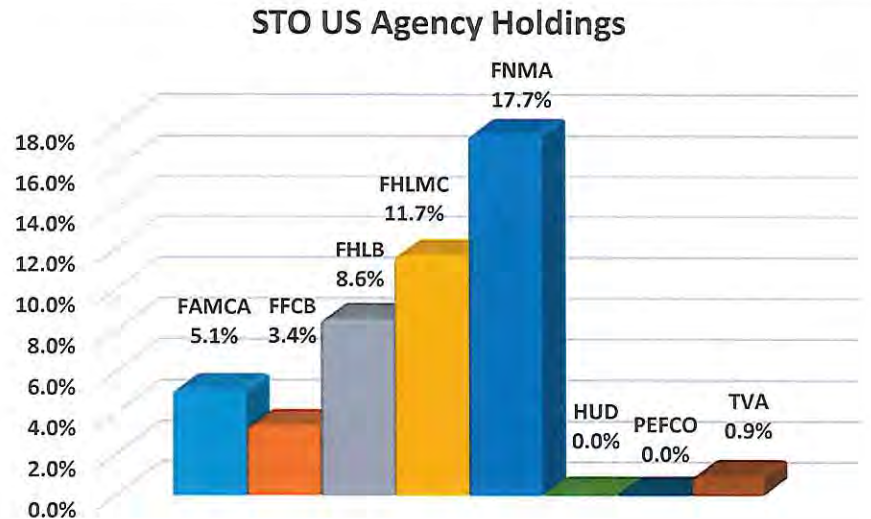
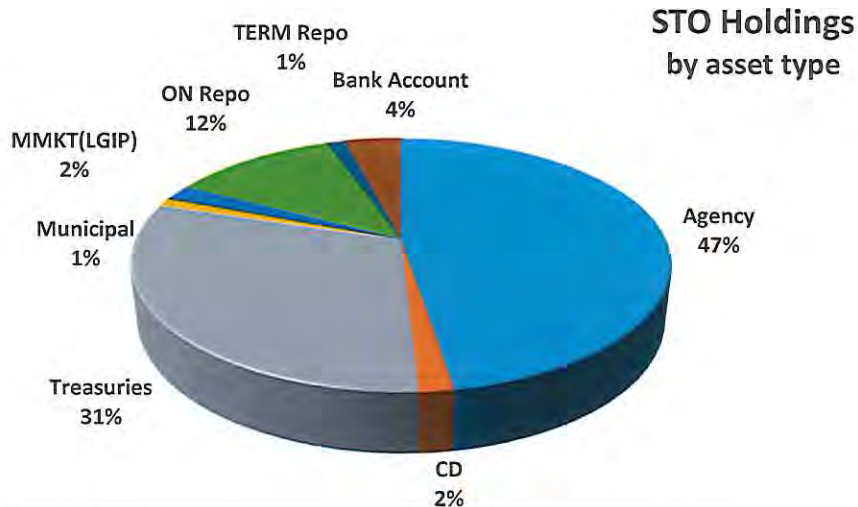
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>SALE TRANSACTIONS</u>													
2/12/16	912828SC	US TREASURY NOT	16185	UNITED STATES TREAS NTS	.875	1/31/17		MIZUHO SECURITI	1001	20,000,000.00	20,062,500.00	56,934.20	
2/24/16	912828SJ	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17		MIZUHO SECURITI	1001	20,000,000.00	20,052,343.75	51,699.18	
2/26/16	912828SJ	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17	.6552	DEUTSCHE BANK S	1001	13,500,000.00	13,529,531.25	29,098.14	
2/29/16	912828C4	US TREASURY NOT	21670	UNITED STATES TREASURY	.375	3/31/16		BMO CAPTIAL MAR	4000	15,000,000.00	15,001,171.88	1,561.95	
4 SALES DURING PERIOD TOTAL.....										<u>68,500,000.00</u>	<u>68,645,546.88</u>	<u>139,293.47</u>	
=== GRAND-TOTAL ==>										<u>275,887,000.00</u>	<u>277,034,657.47</u>	<u>139,293.47</u>	
*** END-OF-REPORT ***													

## NM State Treasurer Office Security Holding by Portfolio

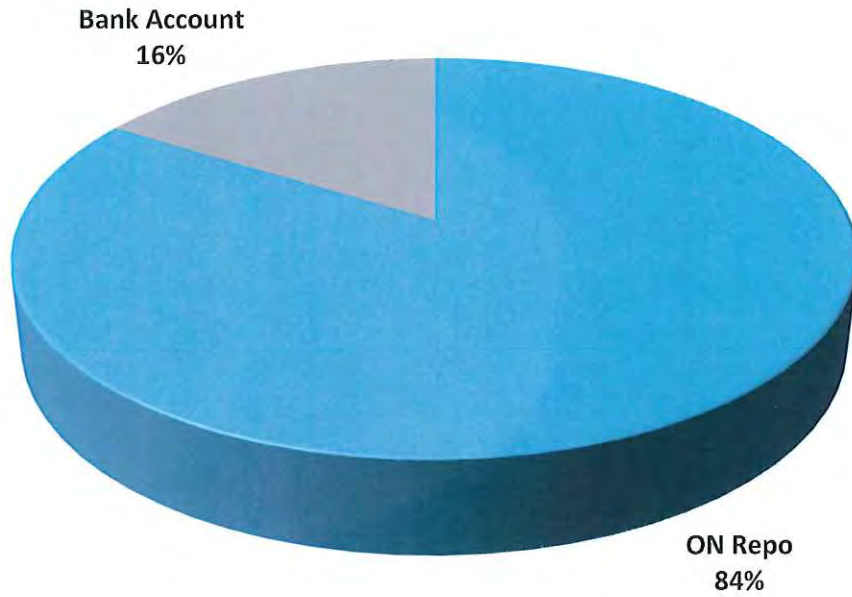
February 29, 2016

*Values are based on position holdings*

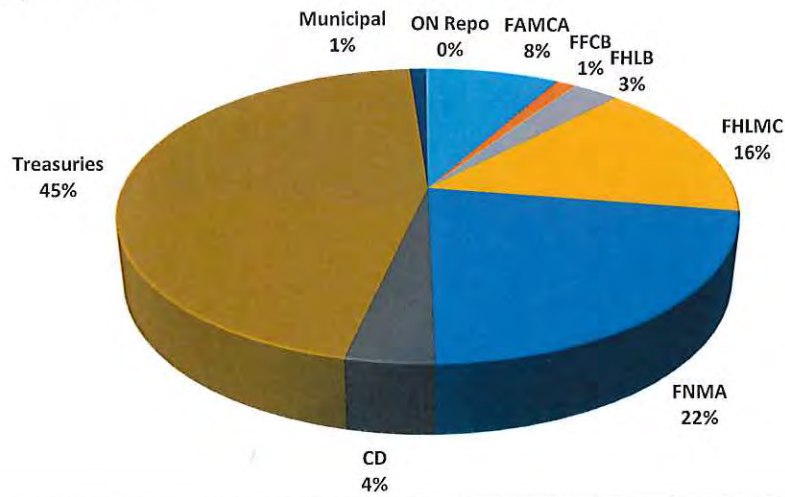
	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>314,128,087</b>	<b>1,344,596,257</b>	<b>671,187,160</b>	<b>642,108,284</b>	<b>194,547,284</b>	<b>643,280,603</b>	<b>3,809,847,675</b>	
<b>Agency</b>	<b>-</b>	<b>667,568,000</b>	<b>333,081,000</b>	<b>271,159,000</b>	<b>35,000,000</b>	<b>500,267,000</b>	<b>1,807,075,000</b>	<b>47.4%</b>
FAMCA	-	109,500,000	5,000,000	8,000,000	-	72,800,000	195,300,000	5.1%
FFCB	-	16,627,000	41,780,000	-	-	70,750,000	129,157,000	3.4%
FHLB	-	39,000,000	36,065,000	53,450,000	-	197,910,000	326,425,000	8.6%
FHLMC	-	205,500,000	119,000,000	61,000,000	20,000,000	39,334,000	444,834,000	11.7%
FNMA	-	296,941,000	92,689,000	148,709,000	15,000,000	119,473,000	672,812,000	17.7%
HUD	-	-	1,400,000	-	-	-	1,400,000	0.0%
PEFCO	-	-	1,142,000	-	-	-	1,142,000	0.0%
TVA	-	-	36,005,000	-	-	-	36,005,000	0.9%
CD	-	52,750,000	3,000,000	10,200,000	-	-	65,950,000	1.7%
Treasuries	-	608,650,000	229,000,000	322,550,000	-	-	1,160,200,000	30.5%
Municipal	-	13,845,000	21,865,000	6,370,000	-	-	42,080,000	1.1%
MMKT(LGIP)	-	-	22,054,275	10,331,197	44,089,665	-	76,475,137	2.0%
ON Repo	263,430,965	1,783,257	62,186,886	21,498,087	105,400,667	-	454,299,862	11.9%
TERM Repo	-	-	-	-	-	50,000,000	50,000,000	1.3%
Bank Account	50,697,121	-	-	-	10,056,952	93,013,603	153,767,676	4.0%



### GF Liquidity Holdings February 29, 2016

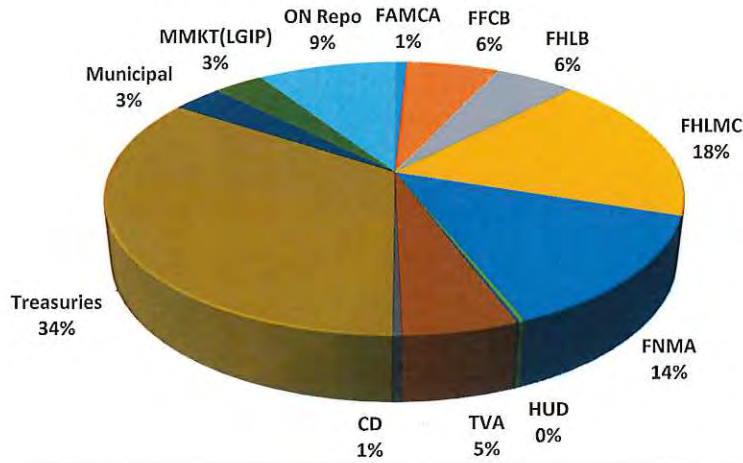


### GF CORE Holdings February 29, 2016

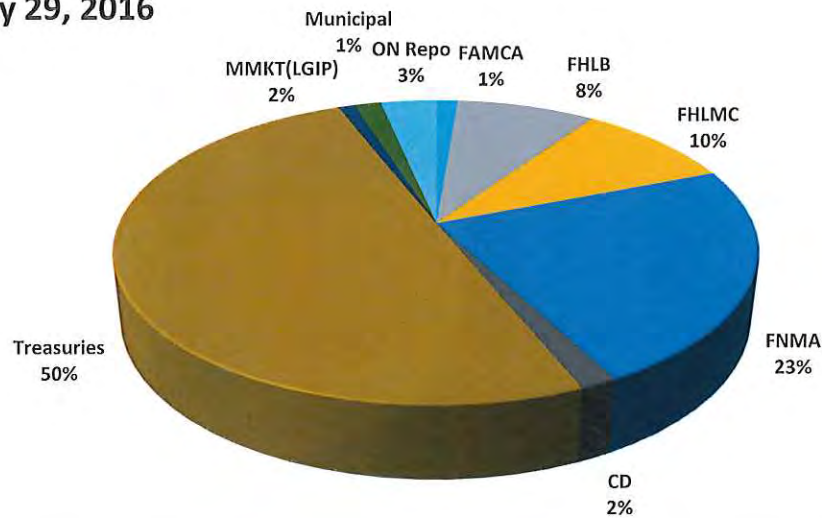




**BPIP Tax-Exempt Holdings  
February 29, 2016**

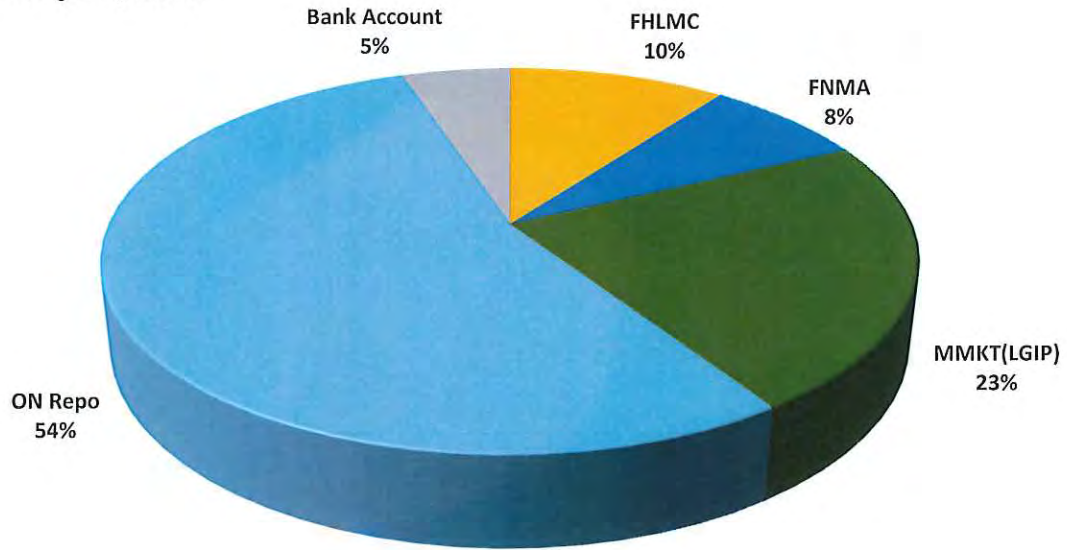


**BPIP Taxable Holdings  
February 29, 2016**

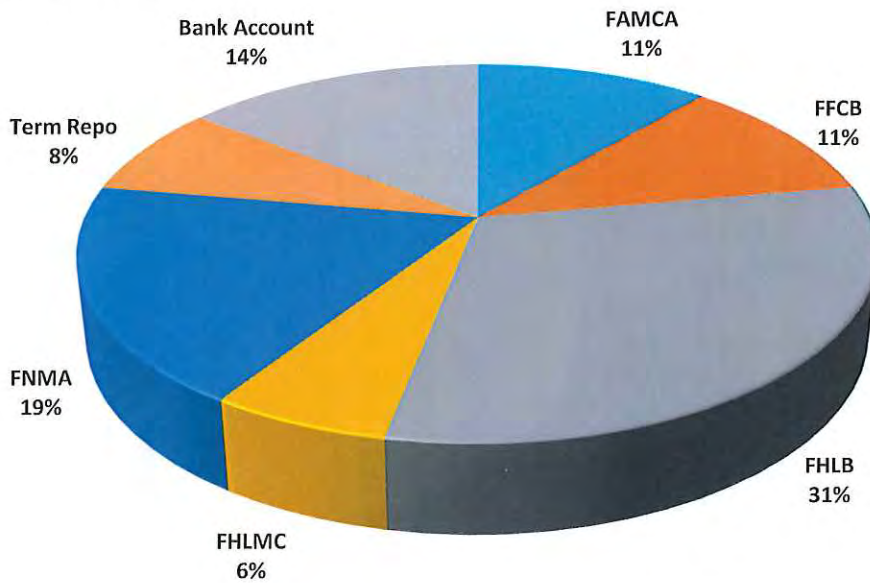


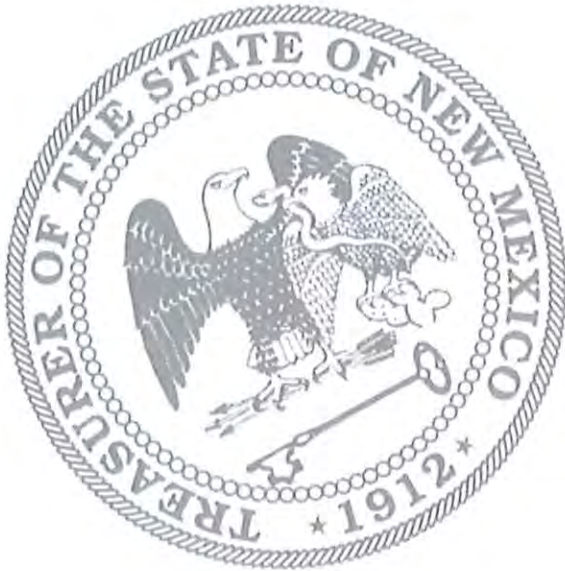


**STB Holdings  
February 29, 2016**



**LGIP Holdings  
February 29, 2016**





## 6. Investment Accounting Report

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



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG  
State Treasurer

SAMUEL K. COLLINS, JR  
Deputy State Treasurer

**Memorandum**

Date: March 23, 2016  
To: Charmaine Cook, Chief Investment Officer & Investment Division Director  
From: Steve Vigil, Investment Accounting Bureau Chief SV  
CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer  
Subject: February 2016 Investment Reconciliation

**February 2016 Investments Reconciliation**

The February 2016 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between January 31<sup>st</sup> and February 29<sup>th</sup>.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

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

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

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended February 29, 2016

W/P Ref  
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	314,128,112.63	1000	GF Liquidity	314,128,086.63	26.00	157,064.06
P 09337	1,358,366,875.07	1001	GF Core	1,358,357,011.37	9,863.70	679,183.44
P 09334	147,700,138.33	1101	ONREPO	147,720,564.66	(20,426.33)	73,850.07
P 89523	194,679,258.50	4001	STB	194,679,233.50	25.00	97,339.63
P 09335	676,261,569.73	4000	BPIP#1	676,246,044.69	15,525.04	338,130.78
P 09339	645,834,554.93	4002	BPIP#2	645,787,593.41	46,961.52	322,917.28
P 09333	643,572,562.52	4101	LGIP	643,572,698.02	(135.50)	321,786.28
<b>Total</b>	<b>3,980,543,071.71</b>			<b>3,980,491,232.28</b>	<b>51,839.43</b>	<b>1,990,271.54</b>

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	314,128,112.63	1000	GF Liquidity	314,128,086.63	26.00	157,064.06
P 09337	1,359,973,179.06	1001	GF Core	1,359,973,000.91	178.15	679,986.59
P 09334	147,700,138.33	1101	ONREPO	147,720,564.66	(20,426.33)	73,850.07
P 89523	194,765,880.61	4001	STB	194,765,855.60	25.01	97,382.94
P 09335	680,267,304.17	4000	BPIP#1	680,267,304.18	(0.01)	340,133.65
P 09339	649,617,965.68	4002	BPIP#2	649,617,965.71	(0.03)	324,808.98
P 09333	644,842,552.99	4101	LGIP	644,842,552.99	-	322,421.28
<b>Total</b>	<b>3,991,295,133.47</b>			<b>3,991,315,330.68</b>	<b>(20,197.21)</b>	<b>1,995,647.57</b>

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	314,128,112.63	1000	GF Liquidity	314,128,086.63	26.00	157,064.06
P 09337	1,344,596,257.35	1001	GF Core	1,344,596,257.28	0.07	672,298.13
P 09334	147,700,138.33	1101	ONREPO	147,720,564.66	(20,426.33)	73,850.07
P 89523	194,547,308.50	4001	STB	194,547,283.50	25.00	97,273.65
P 09335	671,187,160.32	4000	BPIP#1	671,187,160.32	-	335,593.58
P 09339	642,108,284.26	4002	BPIP#2	642,108,284.26	-	321,054.14
P 09333	643,280,603.05	4101	LGIP	643,280,603.05	-	321,640.30
<b>Total</b>	<b>3,957,547,864.44</b>			<b>3,957,568,239.70</b>	<b>(20,375.26)</b>	<b>1,978,773.93</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005



JP Morgan to QED Income Reconciliation  
For Accounting Period Ended February 29, 2016

W/P Ref  
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	86,545.18	1000	GF Liquidity	79,502.49	7,042.69	15,706.41
P 09337	1,607,104.47	1001	GF Core	1,607,023.71	80.76	67,918.34
P 09334	23,012.14	1101	ONREPO	23,012.14	-	7,385.01
P 89523	109,620.65	4001	STB	97,436.83	12,183.82	9,733.96
P 09335	763,515.51	4000	BPIP#1	755,833.07	7,682.44	33,813.08
P 09339	712,358.58	4002	BPIP#2	709,550.21	2,808.37	32,291.73
P 09333	453,299.01	4101	LGIP	453,218.74	80.27	32,178.63
<b>Total</b>	<b>3,755,455.54</b>			<b>3,725,577.19</b>	<b>29,878.35</b>	<b>199,027.15</b>

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(320,389.26)	1001	GF Core	(366,287.33)	45,898.07
P 09334	-	1101	ONREPO	-	-
P 89523	(55,240.53)	4001	STB	(57,920.44)	2,679.91
P 09335	(305,506.64)	4000	BPIP#1	(330,395.45)	24,888.81
P 09339	(257,736.07)	4002	BPIP#2	(281,438.02)	23,701.95
P 09333	(239,751.12)	4101	LGIP	(253,901.43)	14,150.31
<b>Total</b>	<b>(1,178,623.62)</b>			<b>(1,289,942.67)</b>	<b>111,319.05</b>

\* BPS Dollar Threshold

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

0.005%

**Note:** QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 111,319.05 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

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



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
2/12/16	912828WC	US TREASURY NOT	24548	UNITED STATES TREASURY	1.750	10/31/20	1.1940	DEUTSCHE BANK S	1001	20,000,000.00	20,507,031.25		
2/01/16	3130A75A	AGENCY US FLOAT	24895	FEDERAL HOME LOAN BANKS	.405	6/22/16	.4132	INTL FCSTONE PA	4101	10,000,000.00	9,999,680.00		
2/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16	.4500	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
2/11/16	3130A76N	AGENCY US FLOAT	24979	FEDERAL HOME LOAN BANKS	.451	8/01/16	.4594	TD SECURITIES	4101	1,500,000.00	1,499,940.00		
2/23/16	3130A72P	AGENCY US FLOAT	25029	FEDERAL HOME LOAN BANKS	.407	5/12/16	.4029	TD SECURITIES	4101	2,000,000.00	2,000,015.71		
2/04/16	3130A3C9	AGENCY US BOND	24935	FEDERAL HOME LOAN BANKS	.430	4/20/16	.4304	BB&T CAPITAL MA	4101	13,015,000.00	13,014,973.97		
2/09/16	3133EAZX	AGENCY US BOND	24956	FEDERAL FARM CREDIT BAN	1.060	7/24/18	.8750	BOSC, INC	4000	1,000,000.00	1,004,483.69		
2/10/16	3130A482	AGENCY US BOND	24968	FEDERAL HOME LOAN BANKS	1.000	10/27/17	.7866	CANTOR FITZGERA	4000	1,000,000.00	1,003,620.00		
2/10/16	3133792L	AGENCY US BOND	24966	FEDERAL HOME LOAN BANKS	1.230	10/20/17	.7864	CANTOR FITZGERA	4000	2,000,000.00	2,014,880.00		
2/11/16	31338185	AGENCY US BOND	24978	FEDERAL HOME LOAN BANKS	.580	11/14/16	.5933	CASTLEOAK SECUR	4101	8,000,000.00	7,999,200.00		
2/18/16	313378J7	AGENCY US BOND	25014	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4000	5,000,000.00	5,116,150.00		
2/18/16	313378J7	AGENCY US BOND	25013	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4002	5,000,000.00	5,116,150.00		
2/23/16	3133EF08	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18	.9280	INTL FCSTONE PA	4000	10,000,000.00	9,987,800.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4354	TD SECURITIES	1001	12,000,000.00	11,965,332.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4250	SOUTHWEST	1001	2,000,000.00	1,995,216.00		
2/29/16	313375K4	AGENCY US BOND	25067	FEDERAL HOME LOAN BANKS	2.000	9/14/18	.9662	INTL FCSTONE PA	4002	10,000,000.00	10,258,400.00		
2/09/16	313396A8	AGENCY US DISC	24949	FEDERAL HOME LOAN MORTG		8/05/16	.4811	UBS	4101	5,000,000.00	4,988,200.00		
2/22/16	313396C6	AGENCY US DISC	25021	FEDERAL HOME LOAN MORTG		8/19/16	.4892	DAIWA CAPITAL M	4101	7,500,000.00	7,481,903.33		
2/25/16	3130A7FF	FED HOME LOAN B	25050	FEDERAL HOME LOAN BANK	.500	8/29/16	.5136	INTL FCSTONE PA	4101	10,000,000.00	9,999,330.00		
2/09/16	3134G8LQ	FHLB INDEX BOND	24981	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4000	5,000,000.00	5,000,000.00		5/17/16
2/09/16	3134G8LQ	FHLB INDEX BOND	24980	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4002	5,000,000.00	5,000,000.00		5/17/16
2/01/16	3135G08A	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.4000	WELLS FARGO SEC	4101	1,250,000.00	1,254,721.14		
2/02/16	3135G0D6	AGENCY US NOTES	24922	FEDERAL NATIONAL MORTGA	1.625	4/27/18	.4859	WEDBUSH SECURIT	4002	5,000,000.00	5,013,250.00		4/27/16
2/05/16	3136G1GD	AGENCY US NOTES	24942	FEDERAL NATIONAL MORTGA	1.100	3/27/18	.8758	INTL FCSTONE PA	4002	10,000,000.00	10,003,000.00		3/27/16
2/09/16	3134G8HQ	AGENCY US NOTES	24958	FEDERAL HOME LOAN MORTG	1.150	4/27/18	1.0002	INTL FCSTONE PA	4002	6,000,000.00	6,004,140.00		7/27/16
2/09/16	3136G0QW	AGENCY US NOTES	24957	FEDERAL NATIONAL MORTGA	1.350	7/11/18	.8651	BOSC, INC	4000	1,300,000.00	1,315,061.31		
2/10/16	3134G43L	AGENCY US NOTES	24967	FEDERAL HOME LOAN MORTG	1.100	5/07/18	1.0968	BB&T CAPITAL MA	4000	1,000,000.00	1,000,000.00		5/07/16
2/12/16	3134G7TR	AGENCY US NOTES	24989	FEDERAL HOME LOAN MORTG	1.150	2/27/18	.8182	JEFFRIES & CO	4000	10,000,000.00	10,001,000.00		5/27/16
2/24/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9861	KEYBANC CAPITAL	1001	20,000,000.00	20,008,200.00		
2/24/16	3136G0C3	AGENCY US NOTES	25043	FEDERAL NATIONAL MORTGA	1.020	9/27/17	.7501	BB&T CAPITAL MA	4000	3,800,000.00	3,800,900.60		3/27/16
2/26/16	3133ED4L	AGENCY US VARIA	24532	FEDERAL FARM CREDIT BAN	.260	4/11/16	.3484	INTL FCSTONE PA	4101	1,500,000.00	1,500,261.00		
2/01/16	742651DN	CORP US NOTE 30	24907	PRIVATE EXPORT FUNDING	1.375	2/15/17	.9001	HILLTOP SECURIT	4000	1,142,000.00	1,147,580.59		
2/11/16	9146922F	MUNI US 30/360	24992	UNIVERSITY N MEX UNIV R	.970	6/01/17	.9698	GEORGE K. BAUM	4000	55,000.00	55,000.00		
2/11/16	9146922G	MUNI US 30/360	24990	UNIVERSITY N MEX UNIV R	1.220	6/01/18	1.2198	GEORGE K. BAUM	4000	250,000.00	250,000.00		
2/17/16	914692W6	MUNI US 30/360	25005	UNIVERSITY N MEX UNIV R	1.438	6/20/18	1.0602	BB&T CAPITAL MA	4000	1,000,000.00	1,008,690.00		
2/11/16	9146922E	MUNICIPAL BOND	24991	UNIVERSITY N MEX UNIV R	.720	6/01/16	.7193	GEORGE K. BAUM	4000	75,000.00	75,000.00		
<b>36 PURCHASES DURING PERIOD TOTAL.....</b>										<b>207,387,000.00</b>	<b>208,389,110.59</b>		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>SALE TRANSACTIONS</u>													
2/12/16	912828SC	US TREASURY NOT	16185	UNITED STATES TREAS NTS	.875	1/31/17		MIZUHO SECURITI	1001	20,000,000.00	20,062,500.00	56,934.20	
2/24/16	912828SJ	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17		MIZUHO SECURITI	1001	20,000,000.00	20,052,343.75	51,699.18	
2/26/16	912828SJ	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17	.6552	DEUTSCHE BANK S	1001	13,500,000.00	13,529,531.25	29,098.14	
2/29/16	912828C4	US TREASURY NOT	21670	UNITED STATES TREASURY	.375	3/31/16		BMO CAPTIAL MAR	4000	15,000,000.00	15,001,171.88	1,561.95	
4 SALES DURING PERIOD TOTAL.....										<u>68,500,000.00</u>	<u>68,645,546.88</u>	<u>139,293.47</u>	
=== GRAND-TOTAL ==>										<u>275,887,000.00</u>	<u>277,034,657.47</u>	<u>139,293.47</u>	
*** END-OF-REPORT ***													



**Cook, Charmaine, STO**

**From:** Vigil, Steve, STO  
**Sent:** Monday, March 14, 2016 10:17 AM  
**To:** Gonzales, Steve A., DFA  
**Cc:** Collins, Sam, STO; Cook, Charmaine, STO; Marquez, Leo, STO; Kent, Heather, DFA  
**Subject:** SGF Distribution

Good afternoon Steve,

STO is scheduled to make a distribution to the State General Fund for February 2016 in the amount of \$1,854,326.37. Below is the FY16 distribution summary.

<b>Feb-16</b>				
<b>State General Fund Distribution Worksheet</b>				
<b>Section 6-10-2.1 Distribution Methodology</b>				
<b>(Includes Accretion/Amortization)</b>	<b>General Fund Liquidity</b>	<b>General Fund Core</b>	<b>Self-Earning</b>	
<b>Component</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Total</b>
Earned Income*	\$ 86,545.18	\$ 1,286,715.21	\$ (224,551.80)	\$ 1,148,708.59
Realized Gains/(Losses)	-	137,721.08	-	137,721.08
Unrealized Gains/(Losses)	-	567,896.70	-	567,896.70
<b>Distribution Total</b>	<b>\$ 86,545.18</b>	<b>\$ 1,992,332.99</b>	<b>\$ (224,551.80)</b>	<b>\$ 1,854,326.37</b>

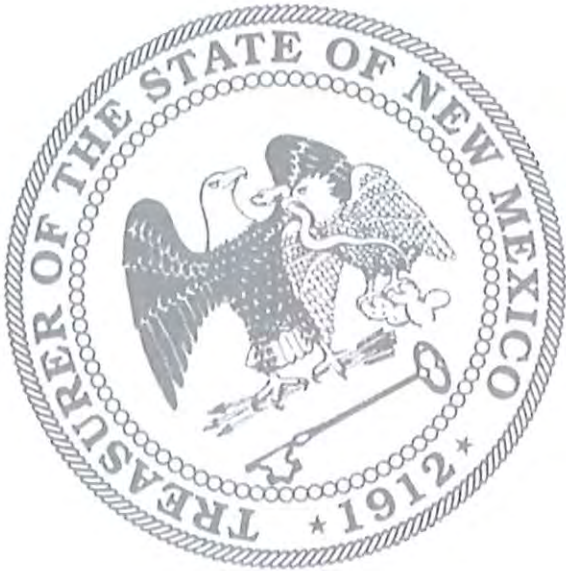
\* Earned Income is accrued investment income +/- accretion/amortization

Month	Amount
Jul-15	2,119,110.56
Aug-15	21,369.41
Sep-15	5,395,534.03
Oct-15	(1,852,582.32)
Nov-15	(3,301,686.63)
Dec-15	(1,558,672.09)
Jan-16	10,656,329.22
Feb-16	1,854,326.37
Mar-16	-
Apr-16	-
May-16	-
Jun-16	-
<b>Total</b>	<b>13,333,728.55</b>

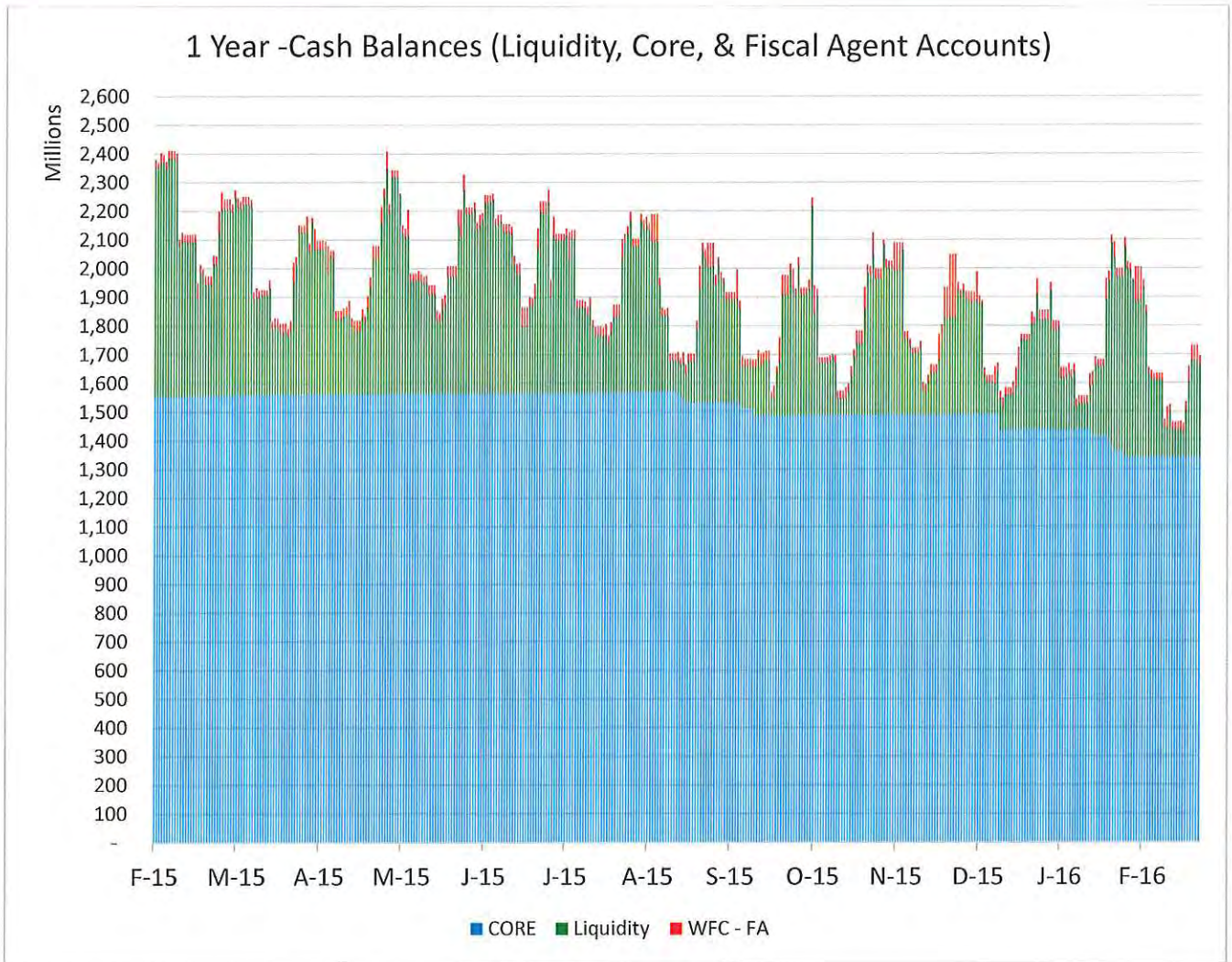


Should you have any questions, feel free to contact me. Thanks.

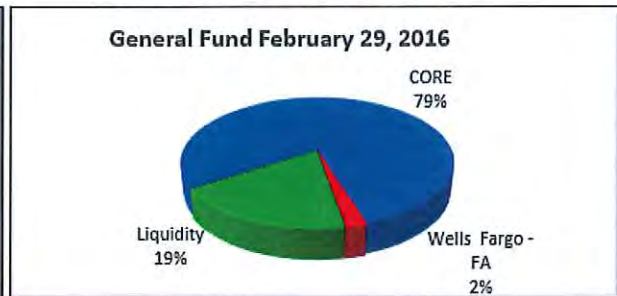
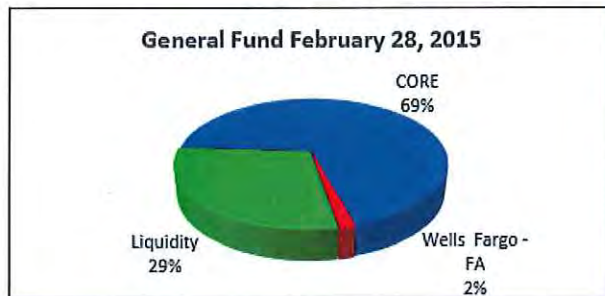
Steve



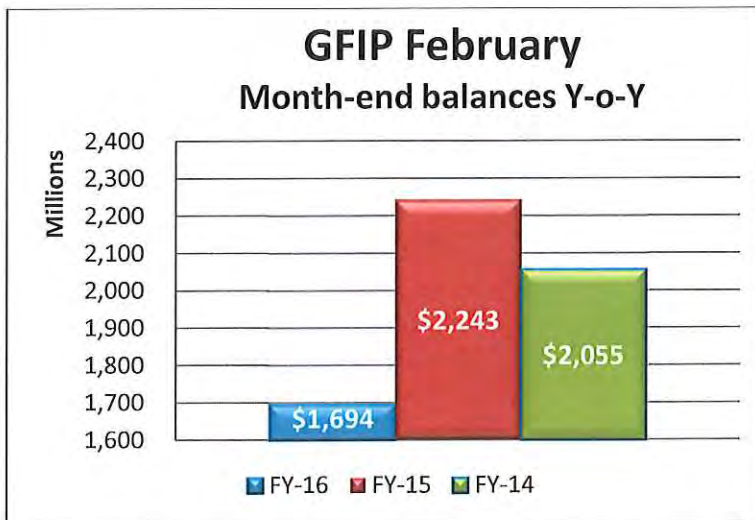
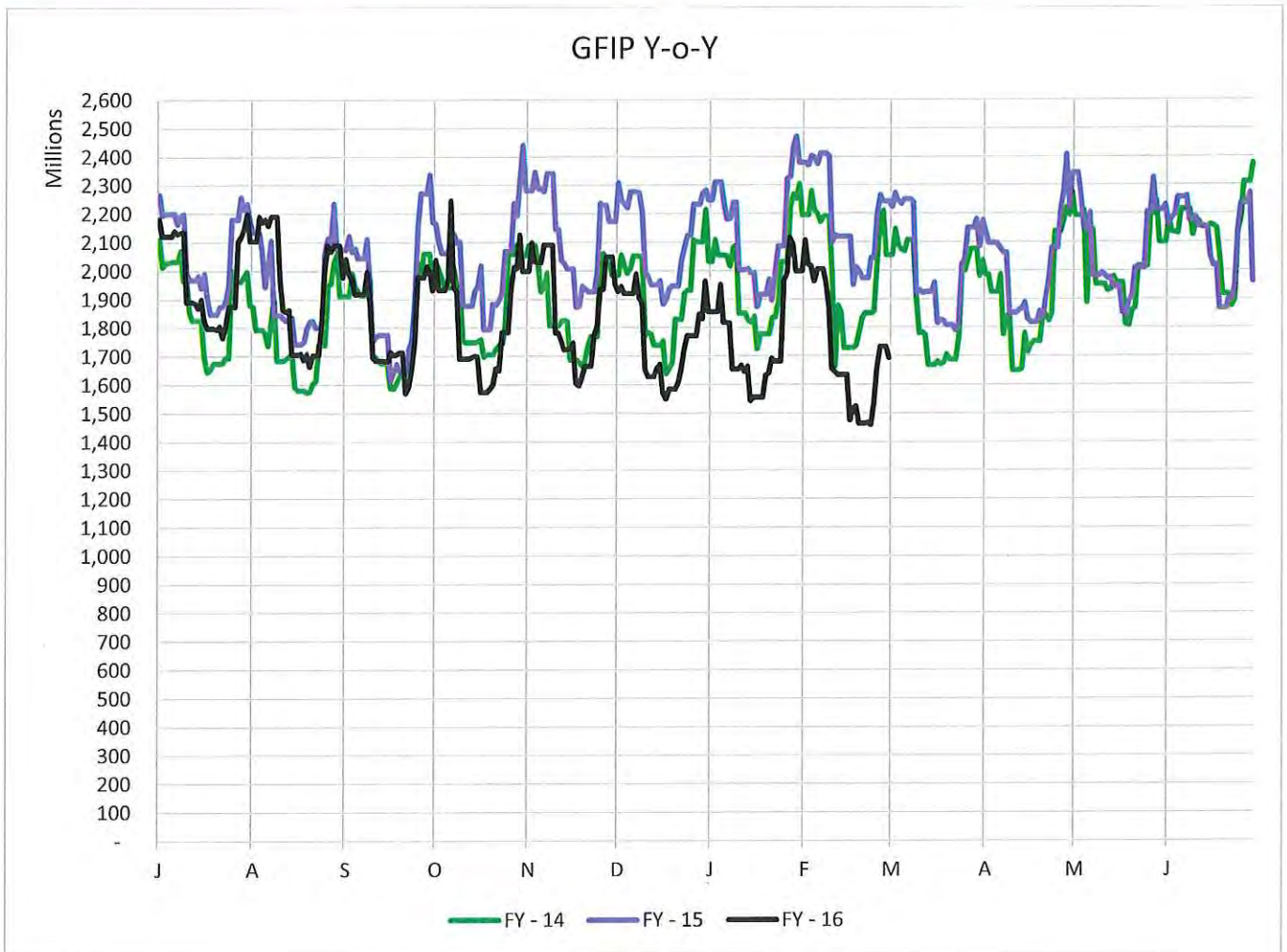
## 7. Cash Projections



GENERAL FUND	Feb-15	Jan-16	Feb-16	Y-o-Y Change	M-o-M Change
Liquidity	648,353,878	604,058,120	314,128,086	(334,225,792)	(289,930,034)
CORE	1,558,344,668	1,363,820,506	1,344,596,257	(213,748,411)	(19,224,249)
Wells Fargo - FA	36,530,417	30,925,301	35,162,724	(1,367,693)	4,237,423
	<b>2,243,228,963</b>	<b>1,998,803,927</b>	<b>1,693,887,067</b>	<b>(549,341,896)</b>	<b>(304,916,859)</b>

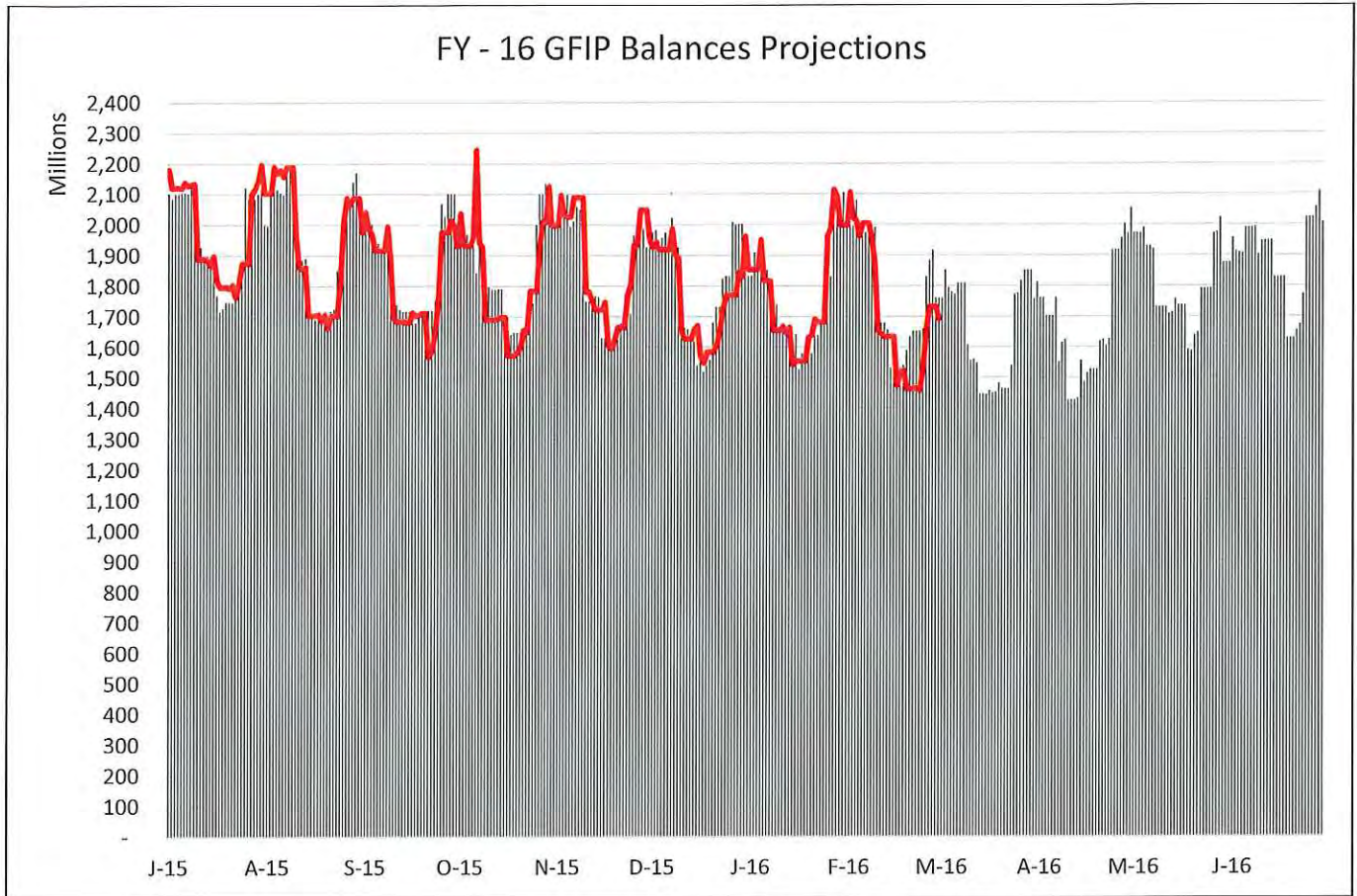




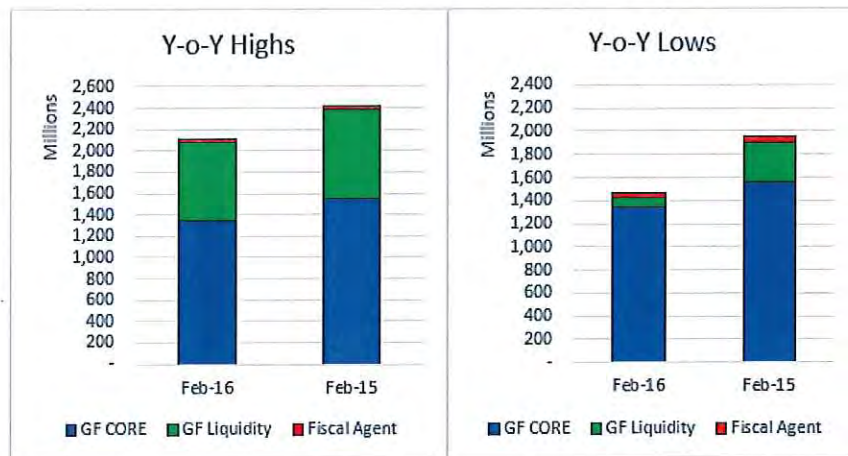


The balance as of February 29, 2016 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased -24.5% from February 28, 2015 and -17.6% decrease from February 28, 2014 . M-o-M GFIP balances decreased to \$1.694 billion at February 29, 2016 from \$1.999 billion at January 31, 2015 a decrease of \$305 million or -15.3%.



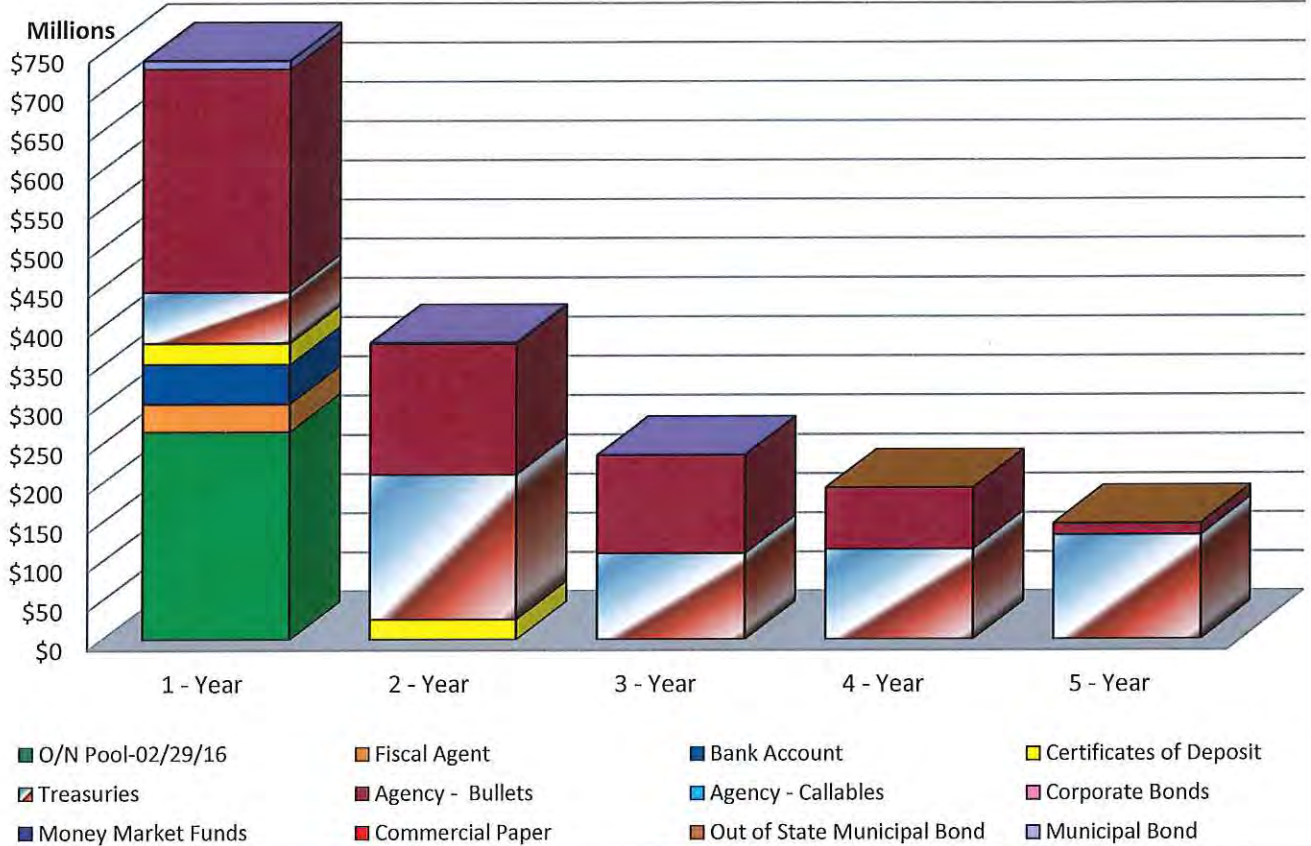


	Feb-16	Feb-15	Change
High	2,106,058,608.08	2,411,722,205.63	-14.51%
Low	1,458,941,931.18	1,951,201,692.07	-33.74%
Average	1,714,159,341.02	2,189,911,127.15	-27.75%





## General Fund Maturity Ladder by Year & Asset Type as of February 29, 2016

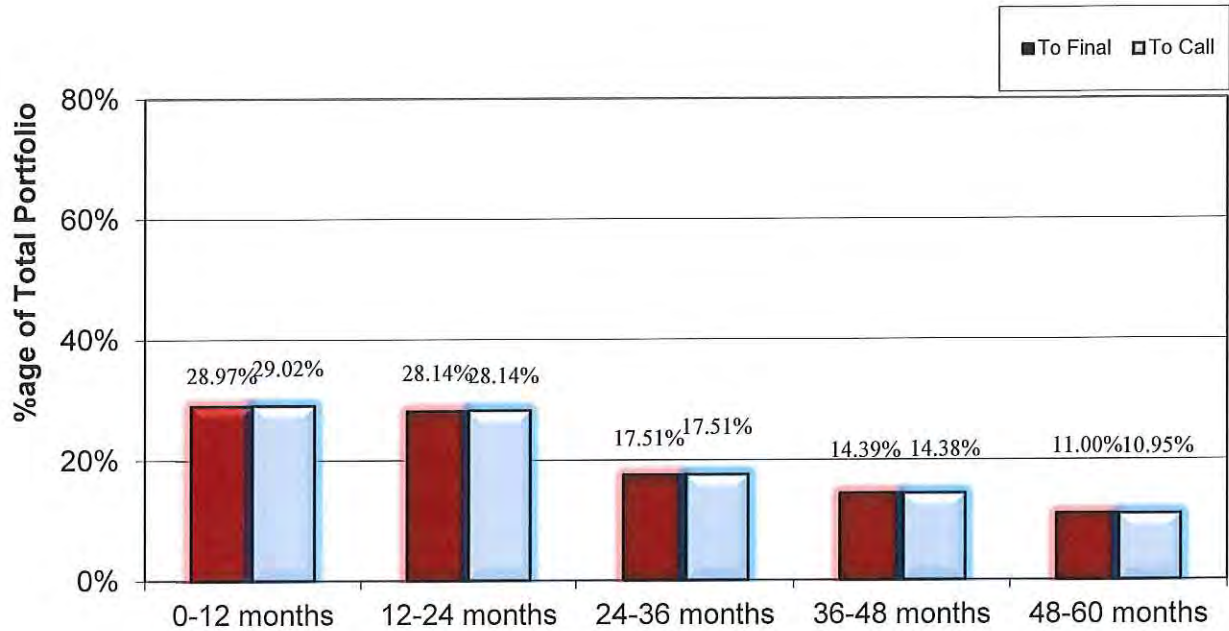


Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	284,627,000	166,000,000	125,000,000	77,941,000	14,000,000	667,568,000	39%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	27,000,000	25,750,000				52,750,000	3%
Municipal Bond	11,065,000	1,635,000	375,000			13,075,000	1%
Out of State Municipal Bond				175,000	595,000	770,000	0%
Commercial Paper						0	0%
Treasuries	65,000,000	185,000,000	110,000,000	115,400,000	133,250,000	608,650,000	36%
Bank Account	50,697,121					50,697,121	3%
Fiscal Agent	35,162,724					35,162,724	2%
O/N Pool-02/29/16	265,214,223					265,214,223	16%
<b>Total:</b>	<b>738,766,068</b>	<b>378,385,000</b>	<b>235,375,000</b>	<b>193,516,000</b>	<b>147,845,000</b>	<b>1,693,887,068</b>	<b>100%</b>
% of Total:	44%	22%	14%	11%	9%		



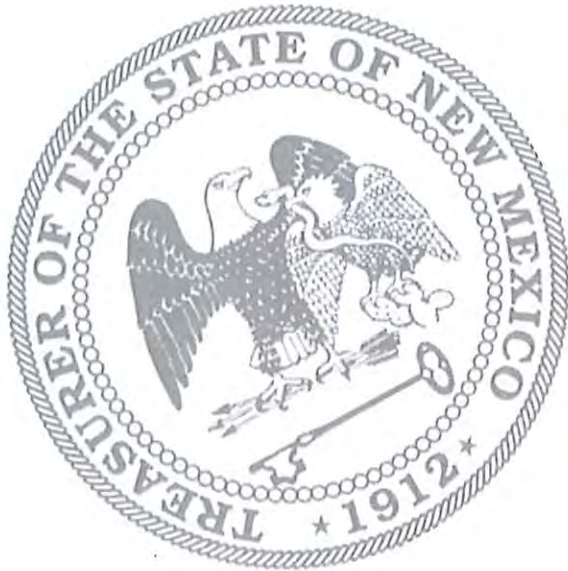


## General Fund CORE, Maturity Distribution as of 02/29/16



## General Fund CORE Maturity Distribution (Cash) as of 02/29/16





## 8. Portfolio Summary- General Fund Investment Pool



## Portfolio Summary – General Fund Investment Pool

### *Summary*

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

### *Portfolio Mix*

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 46% in US Government Securities; 50% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 30% in securities that mature from 1-2 years; 32% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 109 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.01 years. The Weighted Average duration was 1.96 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last 3 months, the General Fund underperformed its benchmark, returning 0.80% vs. 0.95%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.30% while the benchmark rose 1.47%.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the Core Portfolio at the end of February were \$9,525,456.
- Over the month, the unrealized value of the portfolio increased \$0.6 million due to a decrease in relative interest rates.
- Monthly net earnings for February on the General Fund Portfolios were \$1.5 million.
- Total monthly earnings including mark-to-market were \$2.1 million.
- Year-to-date net earnings were \$11.9 million.
- Total year-to-date earnings including mark-to-market were \$14.3 million.
- STO projection of net earnings for FY16 - \$15.5 million.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The portfolio remained shorter than the benchmark duration to preserve principal in anticipation of liquidity needs.
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- In March, \$200 million was transferred out of the Core portfolio and into Liquidity to meet cash needs.

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
 Portfolio Classification Summary  
 Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2925	.00270	263,430,965	263,430,965	263,430,965		83.861
CASH ACCOUNT	1			50,697,121	50,697,121	50,697,121		16.139
	<u>3</u>	<u>.2453</u>	<u>.00270</u>	<u>314,128,086</u>	<u>314,128,086</u>	<u>314,128,086</u>		<u>100.000</u>

**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
Portfolio Classification Summary  
Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	1,783,257	1,783,257	1,783,257		.131
CERTIFICATES OF DEPOSIT	11	.7294	.75947	52,750,000	52,750,000	52,750,000		3.883
US TREASURY NOTE ACT/ACT 2X	29	1.2330	2.60790	608,650,000	611,998,978	617,205,199	5,206,221	45.438
AGENCY US BOND 30/360 2X	9	1.0879	1.79818	92,627,000	92,605,224	92,908,036	302,812	6.840
AGENCY 30/360 2X	3	.9672	.55163	66,000,000	65,997,308	66,142,540	145,232	4.869
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	3.60820	22,941,000	21,006,781	21,661,810	655,029	1.595
AGENCY US NOTES 30/360 2X	21	1.1980	1.66776	421,000,000	423,664,420	426,631,335	2,966,915	31.408
FED NATL MORTGAGE ASSN DEBS	3	1.0788	1.21347	65,000,000	65,079,576	65,321,300	241,724	4.809
MUNI US 30/360 2X	29	.7509	.55035	11,710,000	11,810,734	11,818,256	7,522	.870
MUNICIPAL BOND REVENUE	2	.6179	.44194	2,135,000	2,135,280	2,135,281	1	.157
	<u>109</u>	<u>1.1805</u>	<u>2.00915</u>	<u>1,344,596,257</u>	<u>1,348,831,558</u>	<u>1,358,357,014</u>	<u>9,525,456</u>	<u>100.000</u>

**STATE OF NEW MEXICO**

**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,697,121	BANK OF THE WEST	CASHCASH				1.00000	50,697,121.24	50,697,121.00	- .24
<u>50,697,121</u>							<u>50,697,121.24</u>	<u>50,697,121.00</u>	<u>- .24</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====									
250,000,000	OVERNIGHT REPO	0301RP	.290	3/01/16	.290	1.00000	250,000,000.00	250,000,000.00	
13,430,965	OVERNIGHT REPO	0301RP	.260	3/01/16	.260	1.00000	13,430,965.39	13,430,965.39	
<u>263,430,965</u>							<u>263,430,965.39</u>	<u>263,430,965.39</u>	
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====									
<u>314,128,086</u>							<u>314,128,086.63</u>	<u>314,128,086.39</u>	<u>- .24</u>
====> 0003 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====									



**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,783,257	OVERNIGHT REPO	0301RP	.260	3/01/16	.260	1.00000	1,783,257.35	1,783,257.35	
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	580,092.80	92.80
720,000	LOS LUNAS NM GROSS RCPTS TAX RE	545559CU	2.000	4/01/16	.530	100.12208	720,878.94	720,928.80	49.86
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521680	.500	4/29/16	.500	1.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	100.20721	135,279.74	135,280.80	1.06
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,099.00	99.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	101.30003	162,080.05	162,132.80	52.75
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	100.36126	205,740.59	205,783.10	42.51
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	101.12200	101,122.00	101,064.00	-58.00
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	100.45309	125,566.36	125,520.00	-46.36
1,045,000	LAS CRUCES N MEX JT UTIL REV	517496EK	2.000	6/01/16	.501	100.37368	1,048,905.00	1,048,991.90	86.90
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,036,750.00	36,750.00
10,000,000	SOUTHWEST CAPITAL BANK	1623575	.780	6/13/16	.780	1.00000	10,000,000.00	10,000,000.00	
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,129.00	129.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	100.72603	327,359.61	327,570.75	211.14
3,000,000	CENTURY BANK SANTA FE	17099254	.500	6/16/16	.500	1.00000	3,000,000.00	3,000,000.00	
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,503,300.00	3,300.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	101.42829	182,570.92	182,835.00	264.08
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	101.38376	1,013,837.62	1,015,720.00	1,882.38
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	101.05182	505,259.12	506,175.00	915.88
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	100.39800	200,795.99	200,862.00	66.01
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	100.81083	201,621.66	201,748.00	126.34
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	101.57207	20,314,413.09	20,362,600.00	48,186.91
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.98317	15,997,307.83	16,023,040.00	25,732.17
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	100.51032	502,551.60	503,335.00	783.40
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	100.41417	125,517.71	125,756.25	238.54
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.53539	226,204.63	226,626.75	422.12
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
370,000	SANDOVAL CNTY NM	80004PDP	2.000	8/01/16	.501	100.62312	372,305.54	372,238.50	-67.04
2,000,000	GADSDEN INDEPENDENT SCHOOL	GISD15TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	100.56217	40,224,869.52	40,284,400.00	59,530.48
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	102.18530	1,151,628.33	1,152,075.75	447.42
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.03489	20,006,978.85	20,045,600.00	38,621.15
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOCM	1.250	9/28/16	.918	100.18987	40,075,949.78	40,146,400.00	70,450.22
170,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GW	2.000	10/01/16	.650	100.78438	171,333.44	171,354.90	21.46
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.00811	30,002,432.88	30,036,300.00	33,867.12
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.08190	25,020,475.61	25,043,000.00	22,524.39
264,475,257							265,186,243.76	265,530,967.45	344,723.69

====> 0040 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2016 <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,082,750.00	82,750.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.17730	40,070,920.41	40,214,400.00	143,479.59
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.97117	19,994,233.33	20,029,800.00	35,566.67
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.94859	19,989,718.47	20,035,200.00	45,481.53
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	102.11734	20,423,468.21	20,451,600.00	28,131.79
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.98102	39,992,406.96	40,103,200.00	110,793.04
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.10146	20,020,292.59	20,059,400.00	39,107.41
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.96132	8,996,518.35	9,031,500.00	34,981.65
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.00000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.08657	10,008,657.21	10,048,400.00	39,742.79
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.00000	2,000,000.00	2,000,000.00	
8,000,000	FARMER MAC	31315PY8	.930	5/03/17	.970	99.95346	7,996,276.88	8,019,840.00	23,563.12
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.52480	19,904,959.63	19,970,400.00	65,440.37
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	101.55158	1,096,757.08	1,099,656.00	2,898.92
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.09119	5,004,559.27	5,012,100.00	7,540.73
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.63232	19,926,464.79	20,001,600.00	75,135.21
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	102.66250	9,239,625.03	9,276,840.00	37,214.97
30,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.87646	29,962,938.13	30,045,600.00	82,661.87
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.11331	25,528,892.84	25,569,360.00	40,467.16
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	101.75739	20,351,477.44	20,456,200.00	104,722.56
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.35077	301,052.31	300,546.00	506.31
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	105.37611	21,075,222.59	21,156,200.00	80,977.41
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAV	5.500	8/23/17	1.072	106.47514	10,647,514.00	10,686,400.00	38,886.00
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.91188	9,991,188.26	10,034,000.00	42,811.74
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.96865	4,498,589.38	4,527,315.00	28,725.62
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.81660	14,972,489.79	15,039,900.00	67,410.21
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.90709	4,995,354.63	5,012,450.00	17,095.37
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.52824	24,882,059.04	25,017,250.00	135,190.96
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	105.33406	21,066,812.74	21,165,600.00	98,787.26
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.22185	19,844,369.89	19,941,400.00	97,030.11
255,000	SILVER CITY N MEX JT UTIL SYS RE	8275ORAP	2.000	12/01/17	1.000	101.72906	259,409.11	259,827.15	418.04
<b>498,385,000</b>							<b>501,792,228.36</b>	<b>503,398,734.15</b>	<b>1,606,505.79</b>

====> 0034 ITEMS IN SUBTOTAL FOR ===== FINAL-MATURITY.. ===== 2017 <====

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.18028	4,959,013.96	5,007,600.00	48,586.04
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.85355	14,828,032.68	14,994,150.00	166,117.32
15,000,000	FED NATL MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	15,058,500.00	58,500.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.80093	24,700,231.91	24,896,500.00	196,268.09
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.49562	24,873,904.55	25,093,750.00	219,845.45
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	105.50889	158,263.34	158,346.00	82.66
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.185	99.85902	19,971,803.22	20,093,000.00	121,196.78
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99919	224,998.17	224,946.00	- 52.17
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	101.08878	20,217,756.00	20,457,400.00	239,644.00
20,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.80232	20,160,463.71	20,198,400.00	37,936.29
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.67415	14,951,122.44	15,259,050.00	307,927.56
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.92228	19,984,455.18	20,270,400.00	285,944.82
<b>180,375,000</b>							<b>180,030,045.16</b>	<b>181,712,042.00</b>	<b>1,681,996.84</b>

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

20,000,000	UNITED STATES TREASURY NOTES	912828SD	1.250	1/31/19	1.267	99.95152	19,990,304.79	20,202,400.00	212,095.21
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.56785	20,113,570.53	20,471,400.00	357,829.47
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	.986	100.04074	20,008,147.93	19,973,800.00	- 34,347.93
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	105.91876	21,183,752.21	21,617,400.00	433,647.79
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.64299	34,875,046.88	35,719,250.00	844,203.12
14,000,000	UNITED STATES TREASURY NOTES	912828WM	1.625	7/31/19	1.203	101.40687	14,196,962.07	14,287,140.00	90,177.93
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	97.90136	15,664,218.01	15,924,960.00	260,741.99
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3131SP3R	1.900	9/18/19	1.920	99.93133	12,991,073.44	13,421,460.00	430,386.56
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.171	91.56872	21,006,780.93	21,661,809.84	655,028.91
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.78317	24,446,877.34	24,876,075.00	429,197.66
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.15871	8,012,696.57	8,156,560.00	143,863.43
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.17549	14,024,568.60	14,281,260.00	256,691.40
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	103.74531	181,554.30	181,478.50	- 75.80
25,900,000	UNITED STATES TREASURY NOTES	912828G9	1.625	12/31/19	1.318	101.14489	26,196,525.32	26,402,719.00	206,193.68
<b>253,516,000</b>							<b>252,892,078.92</b>	<b>257,177,712.34</b>	<b>4,285,633.42</b>

====> 0014 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2019 <====

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	98.96384	33,400,297.10	33,715,575.00	315,277.90
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**STATE OF NEW MEXICO  
TREASURERS OFFICE**

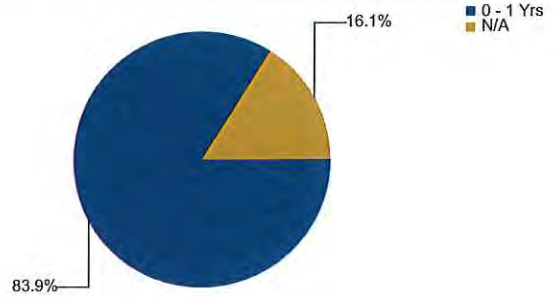
Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.49260	13,431,500.37	13,613,940.00	182,439.63
21,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.341	103.41183	21,716,483.73	21,828,450.00	111,966.27
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	102.03134	4,081,253.43	4,157,800.00	76,546.57
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.29332	41,530,260.29	41,952,840.00	422,579.71
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.98260	20,196,519.77	20,686,800.00	490,280.23
<u>133,250,000</u>							<u>134,356,314.69</u>	<u>135,955,405.00</u>	<u>1,599,090.31</u>
====> 0006 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. ==>> 2020 <====									
14,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.435	99.71136	13,959,590.81	13,967,660.00	8,069.19
<u>14,000,000</u>							<u>13,959,590.81</u>	<u>13,967,660.00</u>	<u>8,069.19</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2021 <====									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	102.79311	262,122.44	261,716.70	- 405.74
<u>255,000</u>							<u>262,122.44</u>	<u>261,716.70</u>	<u>- 405.74</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2028 <====									
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	103.80125	352,924.25	352,773.80	- 150.45
<u>340,000</u>							<u>352,924.25</u>	<u>352,773.80</u>	<u>- 150.45</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2036 <====									
<u>1,344,596,257</u>							<u>1348831548.39</u>	<u>1358357011.44</u>	<u>9,525,463.05</u>
====> 0109 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> GENERAL FUND CORE <====									

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	314.1
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.24
Weighted Average Current Yield (%)	0.20
Weighted Average Rating	AAA
Number of Holdings	7



Asset Mix

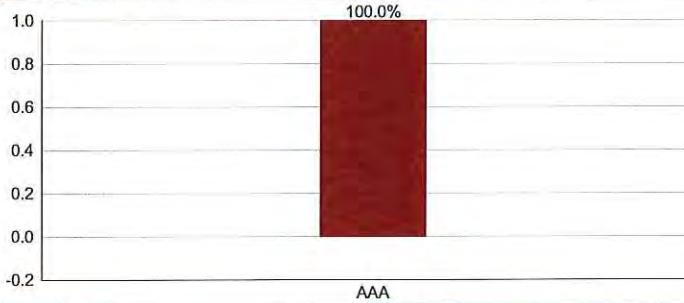
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.14%	0.00	1/3/2016
99G600097	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 022916L	16.01%	0.29	1/3/2016
99G600098	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 022916N	16.01%	0.29	1/3/2016
99G600108	REPO JPMORGAN CHASE BK (GREENWICH) 022916Q	4.26%	0.26	1/3/2016
99G600104	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 022916M	16.01%	0.29	1/3/2016
99G600112	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 022916P	15.55%	0.29	1/3/2016
99G600101	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 022916O	16.01%	0.29	1/3/2016

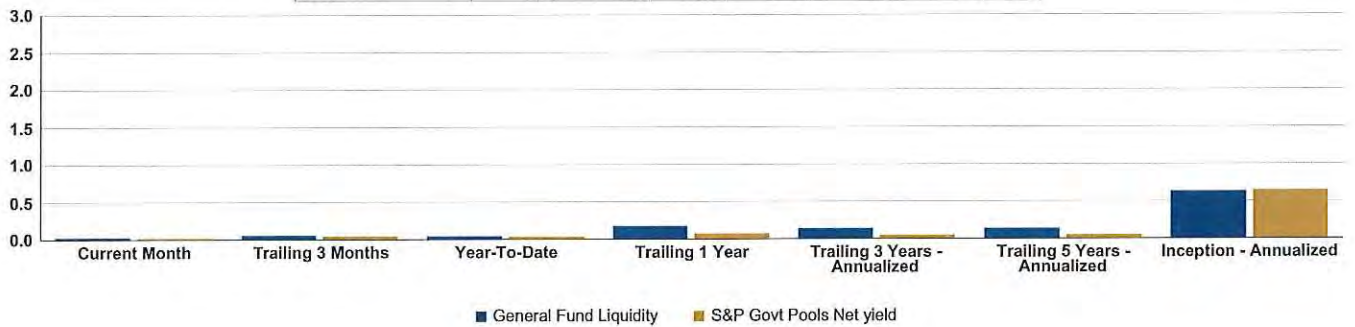
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

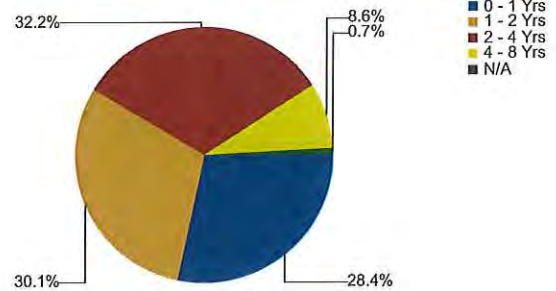
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.02	0.05	0.04	0.17	0.14	0.14	0.63
S&P Govt Pools Net yield	0.02	0.04	0.03	0.07	0.04	0.05	0.64
Excess	0.01	0.01	0.01	0.10	0.10	0.09	(0.01)



Portfolio Characteristics

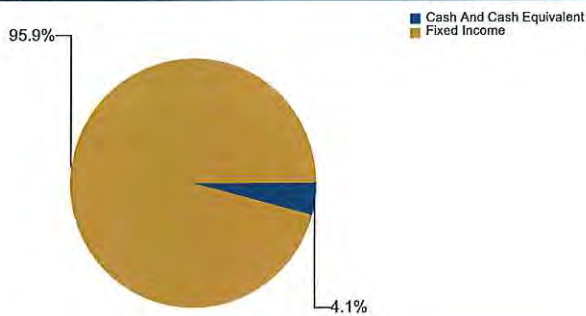
Duration Mix

Total Net Assets (Millions) 1,362.5  
 Weighted Average Life (Years) 2.01  
 Weighted Avg. Effective Duration (Years) 1.96  
 Weighted Average Coupon (%) 1.49  
 Average Current Yield (%) 0.05  
 Weighted Average Rating AA  
 Number of Holdings 108



Asset Mix

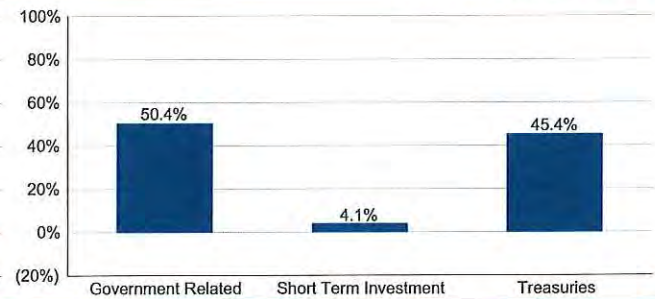
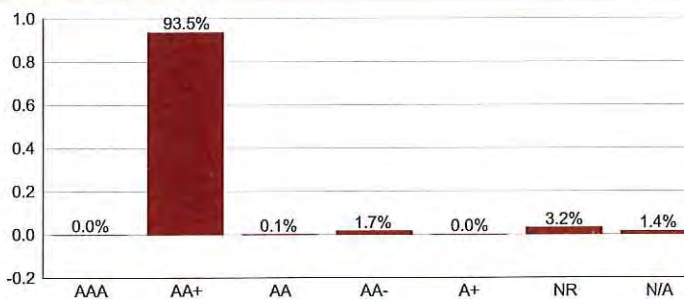
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.10%	1.75	31/10/2020
3135G0CM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.96%	1.25	28/9/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.96%	2.00	25/8/2016
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.96%	1.00	8/3/2017
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.95%	1.25	30/1/2017
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	2.64%	1.62	31/3/2019
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.49%	1.12	31/3/2020
3137EADS5	FEDERAL HOME LOAN MORTGAGE CORP 0.875% MTG BDS	2.21%	0.88	14/10/2016
912828WT3	UNITED STATES OF AMERICA 0.875% 2017-07-15	2.21%	0.88	15/7/2017
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	1.94%	1.62	31/12/2019

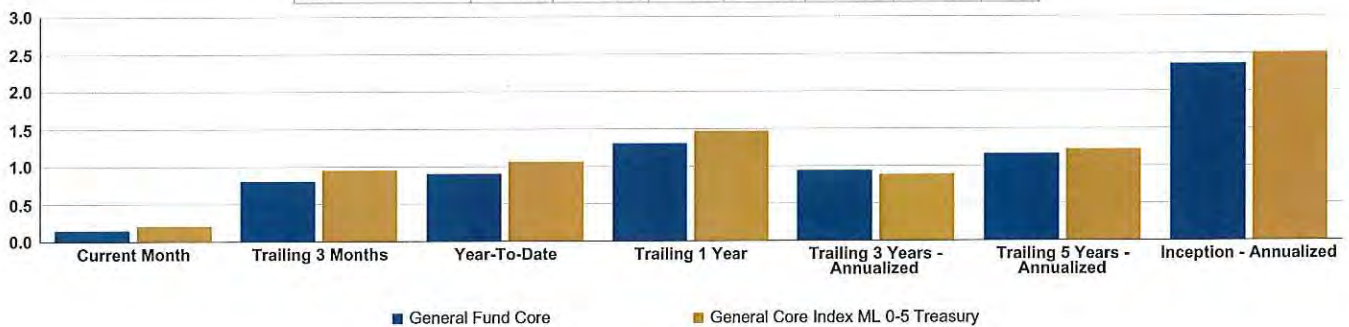
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

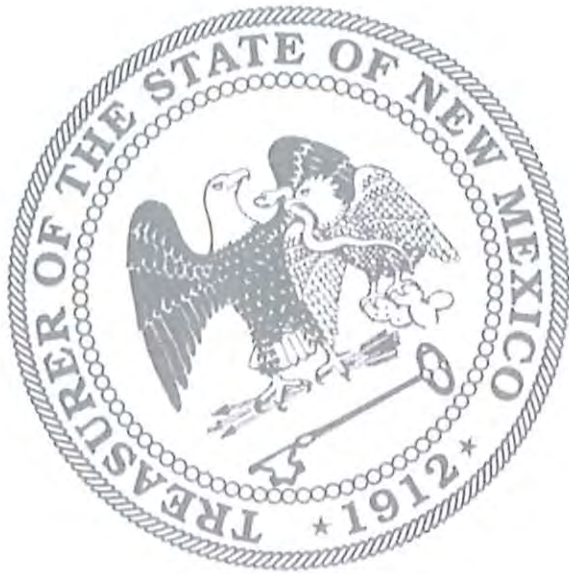


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.15	0.80	0.90	1.30	0.94	1.16	2.36
General Core Index ML 0-5 Treasury	0.20	0.95	1.06	1.47	0.88	1.22	2.51
Excess	(0.05)	(0.15)	(0.16)	(0.16)	0.06	(0.06)	(0.15)







## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending February market value for the LGIP was \$634mil, approximately \$30mil lower than the \$664mil 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 \$76mil or 12% of the Pool.
- At the end of February the Judicial District Court LGIP participant balance was \$3.8mil or 0.6% of the Pool.

### *Portfolio Mix*

- At the end of February 2016 the portfolio was invested as follows: 0% in US treasuries, 56% in US government agencies, 14% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 8% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 56 securities.

### *Investment Earnings*

- The Pool earned \$199,317 for the month of February and \$1,145,127 for FY2016.
- 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 0.391% at the end of February.
- Net yield to participants was 0.341%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 54 days, and WAM (F) of 93 days, were within their maximums of 60 and 120 days respectively.
- Maturities for February totaled \$45mil.
- The LGIP purchased \$69.8mil. US government agency securities maturing from 2 to 9 months at yields between 0.35% and 0.59%.
- LGIP engaged in three separate term repo trades during the month for a combined total of \$90mil.

### *Investment Strategy*

- LGIP WAMs are currently 54 and 93 days for WAM(R) and WAM (F) respectively.
- The LGIP experienced net subscriptions in February of \$(30)mil. and maturities of \$45mil.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00009.

**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
Portfolio Classification Summary  
Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	1	.3549	.01100	50,000,000	50,000,000	50,000,000		7.892
AGENCY US FLOAT ACT/360 12X	4	.4384	.35757	23,500,000	23,499,934	23,499,035	-899	3.709
AGENCY US BOND 30/360 2X	12	.4415	.22638	118,337,000	118,496,234	118,490,062	-6,172	18.702
AGENCY US DISC ACT/360 360 DAY	11	.4676	.31053	95,500,000	95,345,796	95,383,165	37,369	15.055
FED HOME LOAN BANKS	2	.5229	.44380	15,000,000	14,998,993	14,998,300	-693	2.367
AGENCY US BOND 30/360 ZERO CPN	1	.3724	.20820	2,500,000	2,490,850	2,497,675	6,825	.394
AGENCY US NOTES 30/360 2X	12	.3294	.19045	127,705,000	128,019,008	128,012,514	-6,494	20.205
FED NATL MORTGAGE ASSN DEBS	1	.5032	.34790	3,225,000	3,223,652	3,223,065	-587	.509
AGENCY US VARIABLE ACT/360 4X	6	.4965	.39812	89,500,000	89,497,010	89,482,280	-14,730	14.123
AGENCY US VAR 30/360 4X	1	.4901	1.09590	25,000,000	24,999,079	24,973,000	-26,079	3.942
CASH ACCOUNT	4			83,014,273	83,014,273	83,014,273		13.103
	55	.3696	.29267	633,281,273	633,584,829	633,573,369	-11,460	100.000



**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
11,059,961	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	11,059,961.39	11,059,961.00	-.39
2,366,285	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,366,284.71	2,366,285.00	.29
59,406,154	BANK OF THE WEST	CASHCASH	.250			1.00000	59,406,154.45	59,406,154.00	-.45
10,181,873	US BANK	CASHCASH	.200			1.00000	10,181,872.50	10,181,873.00	.50
<b>83,014,273</b>							<b>83,014,273.05</b>	<b>83,014,273.00</b>	<b>-.05</b>

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

3,395,000	FEDERAL HOME LOAN BANKS	3130A5RB	.220	3/01/16	.351	100.00000	3,395,000.00	3,395,000.00	
1,250,000	FEDERAL FARM CREDIT BANKS	3133EESJ	.280	3/04/16	.255	100.00021	1,250,002.60	1,250,012.50	9.90
50,000,000	REPURCHASE AGREEMENT TERM REPO	0304TMRP	.350	3/04/16	.350	1.00000	50,000,000.00	50,000,000.00	
4,015,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPDC	2.000	3/08/16	.275	100.03349	4,016,344.78	4,015,963.60	381.18
8,838,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPET	2.000	3/10/16	.286	100.04278	8,841,781.03	8,841,977.10	196.07
25,000,000	FEDERAL HOME LOAN BANKS	313375RN	1.000	3/11/16	.341	100.01826	25,004,566.22	25,004,500.00	66.22
10,440,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250	3/15/16	.276	100.07666	10,448,003.78	10,446,786.00	1,217.78
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.241	100.18483	26,048,054.83	26,046,540.00	1,514.83
6,492,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4VH	.400	3/15/16	.264	100.00527	6,492,342.39	6,492,064.92	277.47
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.397	99.99831	4,999,915.74	4,999,600.00	315.74
25,677,000	FANNIE MAE	3135G0VA	.500	3/30/16	.252	100.01993	25,682,117.43	25,679,567.70	2,549.73
28,778,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.337	100.22599	28,843,035.69	28,841,599.38	1,436.31
16,500,000	FEDERAL FARM CREDIT BANKS	3133ED4L	.260	4/11/16	.479	100.00209	16,500,344.36	16,500,000.00	344.36
15,000,000	FEDERAL HOME LOAN BANKS	313384VV		4/20/16	.245	99.96597	14,994,895.83	14,993,250.00	1,645.83
13,015,000	FEDERAL HOME LOAN BANKS	3130A3C9	.430	4/20/16	.430	99.99985	13,014,980.62	13,015,911.05	930.43
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313588WC		4/27/16	.330	99.94775	9,994,775.00	9,994,900.00	125.00
10,000,000	FEDL HOME LOAN BK CONS DISC	313384WC		4/27/16	.511	99.91925	9,991,925.00	9,994,900.00	2,975.00
2,000,000	FEDERAL HOME LOAN BANKS	3130A72P	.407	5/12/16	.403	100.00194	2,000,038.87	1,999,920.00	118.87
4,582,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADQ	.500	5/13/16	.305	100.03886	4,583,780.70	4,582,733.12	1,047.58
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7K		5/15/16	.367	99.63400	2,490,850.00	2,497,675.00	6,825.00
8,000,000	FEDERAL HOME LOAN BANKS	3133XFJF	5.375	5/18/16	.523	101.03493	8,082,794.78	8,084,480.00	1,685.22
12,000,000	FEDERAL HOME LOAN BANKS	313384XE		5/23/16	.521	99.88011	11,985,613.34	11,990,280.00	4,666.66
5,000,000	FEDERAL HOME LOAN BANKS	3130A5E4	.300	5/26/16	.630	99.92219	4,996,109.72	4,999,050.00	2,940.28
5,925,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5RF	.400	5/27/16	.250	100.03575	5,927,118.10	5,924,170.50	2,947.60
5,000,000	FEDERAL FARM CREDIT BANKS	313312XW		6/08/16	.341	99.90650	4,995,325.00	4,994,900.00	425.00
8,000,000	FEDERAL FARM CREDIT BANKS	3133ED4M	.280	6/09/16	.538	99.99639	7,999,710.91	8,000,080.00	369.09
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED47	.270	6/20/16	.538	99.99320	14,998,980.57	14,999,550.00	569.43
10,000,000	FEDERAL HOME LOAN BANKS	3130A75A	.405	6/22/16	.417	99.99969	9,999,969.38	9,999,000.00	969.38
5,000,000	FEDERAL HOME LOAN BANKS	3130A1BK	.500	6/24/16	.520	99.99366	4,999,683.04	5,002,300.00	2,616.96
5,000,000	FEDERAL HOME LOAN BANK	3130A72E	.500	6/30/16	.520	99.99326	4,999,662.86	5,001,100.00	1,437.14

**STATE OF NEW MEXICO**

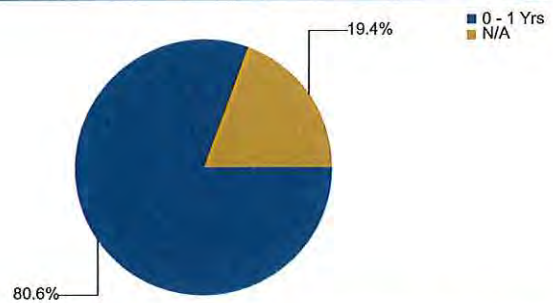
**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

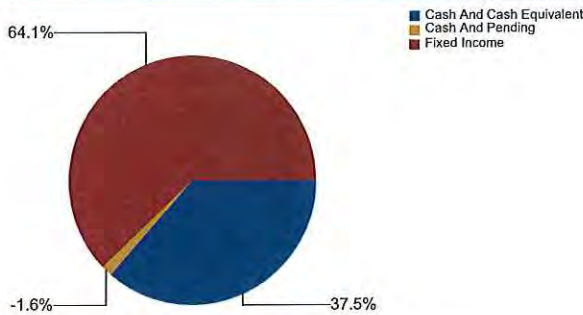
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,225,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0XP	.375	7/05/16	.496	99.95819	3,223,651.77	3,223,065.00	- 586.77
6,835,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAG	5.500	7/18/16	.434	101.92369	6,966,484.27	6,965,275.10	- 1,209.17
5,000,000	FEDERAL HOME LOAN BANKS	313384ZP		7/19/16	.582	99.77444	4,988,722.22	4,992,600.00	3,877.78
15,000,000	FEDL HOME LOAN BK CONS DISC NT	313384ZQ		7/20/16	.521	99.79633	14,969,450.00	14,977,650.00	8,200.00
7,800,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PAZ	2.000	7/27/16	.417	100.64073	7,849,976.65	7,850,934.00	957.35
5,000,000	FEDERAL HOME LOAN BANKS	313384ZZ		7/29/16	.521	99.78333	4,989,166.67	4,992,100.00	2,933.33
1,500,000	FEDERAL HOME LOAN BANKS	3130A76N	.451	8/01/16	.459	99.99521	1,499,928.17	1,500,015.00	86.83
10,000,000	FEDERAL HOME LOAN BANKS	3130A77E	.450	8/02/16	.450	100.00000	10,000,000.00	10,000,100.00	100.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396A8		8/05/16	.481	99.79067	4,989,533.33	4,990,850.00	1,316.67
7,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396C6		8/19/16	.489	99.76820	7,482,615.00	7,485,075.00	2,460.00
10,000,000	FEDERAL HOME LOAN BANK	3130A7FF	.500	8/29/16	.514	99.99330	9,999,330.00	9,997,200.00	- 2,130.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A6BD	.510	9/09/16	.299	100.00468	5,000,234.11	4,997,400.00	- 2,834.11
10,000,000	FEDERAL HOME LOAN BANKS	313370TW	2.000	9/09/16	.711	100.67087	10,067,086.58	10,070,700.00	3,613.42
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0BY	.160	9/16/16	.434	99.99687	24,999,217.20	24,987,250.00	- 11,967.20
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5JE	.650	9/29/16	.442	100.11975	3,003,592.50	2,996,520.00	- 7,072.50
15,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0CG	.440	10/05/16	.457	99.98995	14,998,492.04	15,007,950.00	9,457.96
20,000,000	FEDERAL FARM CREDIT BANK	3133EFGK		10/20/16	.537	99.99420	19,998,839.74	19,995,800.00	- 3,039.74
8,000,000	FEDERAL HOME LOAN BANKS	313381B5	.580	11/14/16	.593	99.99059	7,999,247.48	7,988,800.00	- 10,447.48
9,000,000	FEDERAL HOME LOAN BANKS	3130A34L	.750	11/18/16	.681	100.04898	9,004,408.20	9,002,340.00	- 2,068.20
6,000,000	FEDERAL HOME LOAN BANKS	31338459		12/12/16	.766	99.39622	5,963,773.34	5,976,660.00	12,886.66
<u>525,267,000</u>							<u>525,571,471.84</u>	<u>525,586,094.97</u>	<u>14,623.13</u>
====> 0050 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2016 <==<									
25,000,000	FARMER MAC	3132X0CE	.250	4/05/17	.483	99.99631	24,999,078.71	24,973,000.00	- 26,078.71
<u>25,000,000</u>							<u>24,999,078.71</u>	<u>24,973,000.00</u>	<u>- 26,078.71</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2017 <==<									
<u>633,281,273</u>							<u>633,584,823.60</u>	<u>633,573,367.97</u>	<u>- 11,455.63</u>
====> 0055 ITEMS IN SUBTOTAL FOR ==>> FUND NAME..... ==>> LGIP FUND <==<									

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **635.4**  
 Weighted Average Life (Years) **0.20**  
 Weighted Avg. Effective Duration (Years) **0.13**  
 Weighted Average Coupon (%) **0.40**  
 Weighted Average Current Yield (%) **0.41**  
 Weighted Average Rating **AA-**  
 Number of Holdings **56**

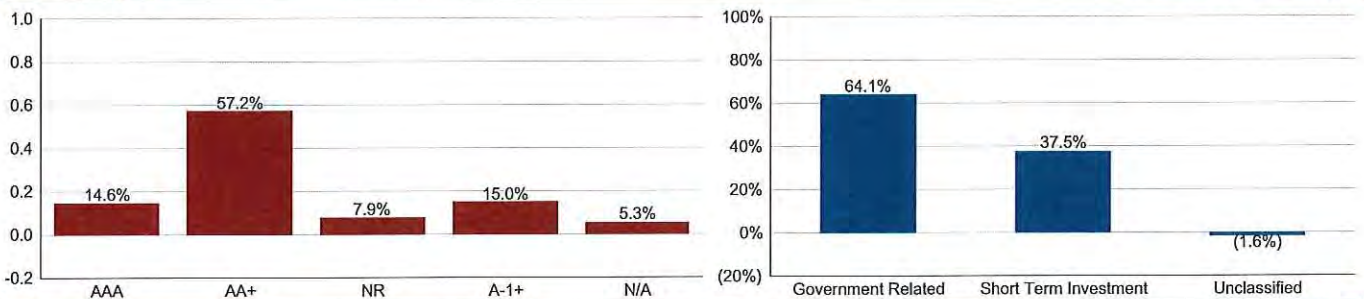


Asset Mix Top Ten Portfolio Holdings



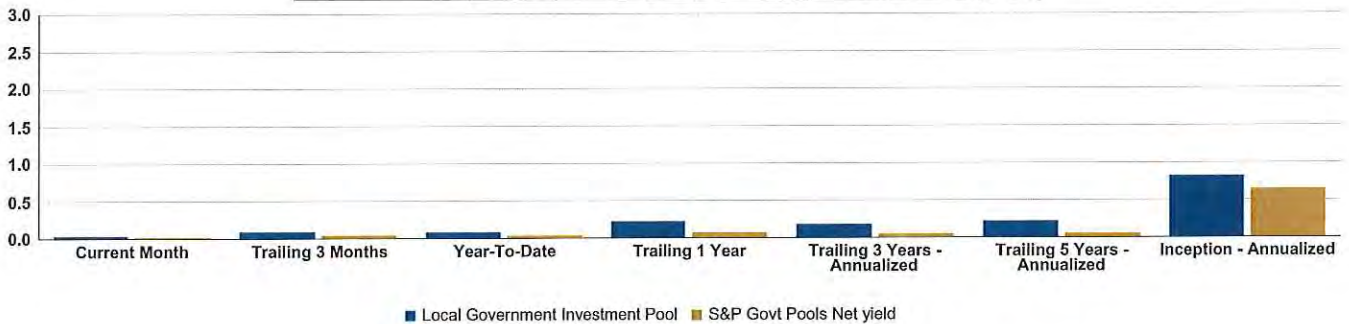
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	9.20%	0.00	1/3/2016
3135G08A0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	4.51%	2.38	11/4/2016
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.13%	5.00	15/3/2016
3135G0VAB	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	3.99%	0.50	30/3/2016
313375RW9	FEDERAL HOME LOAN BANKS CONS BD 1% 11/MAR/2016	3.89%	1.00	11/3/2016
3132X0BY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.88%	0.43	16/9/2016
3132X0CE9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.87%		
894993C02	Wells Fargo Checking	3.26%	0.34	1/3/2016
3133EPKG1	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/OCT/2016	3.10%	0.53	20/10/2016
99G560066	REPO JPMORGAN CHASE BK (HSBCSI) LGFPRE0022516	7.75%	0.35	4/3/2016

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

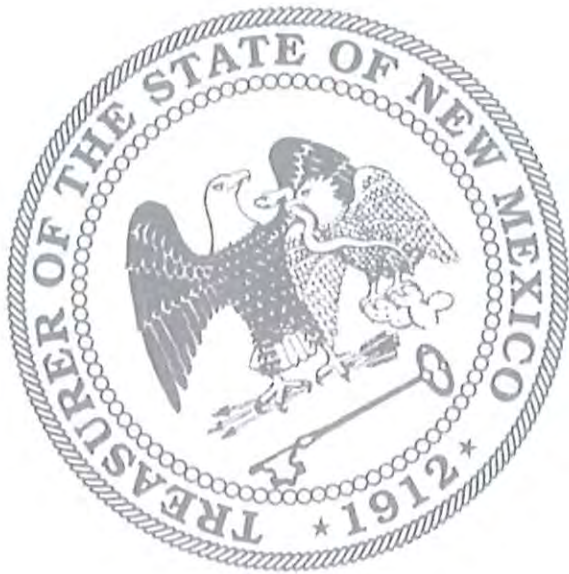


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.03	0.09	0.08	0.22	0.18	0.21	0.82
S&P Govt Pools Net yield	0.02	0.04	0.03	0.07	0.04	0.05	0.64
Excess	0.02	0.05	0.05	0.15	0.14	0.16	0.18







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

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

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$691mil vs. \$680mil at the end of January.
- The Pool paid out \$13mil for capital spending during the month and received \$24mil in tax receipts for payment of debt service.

### *Portfolio Mix*

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 33% in US Treasuries, 49% in agency securities, 3% in NM municipal securities and the balance, approximately 15%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 90 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.25 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$629,230 on February 29<sup>th</sup>.
- Monthly net earnings on the portfolio for February were \$425,438.
- Net earnings for FY2016 were \$3,020,999.
- 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 was 1.13 yrs. vs. the Benchmark at 1.32 yrs.
- The Tax-Exempt BPIP had \$10mil in maturities during the month of February.
- The Pool invested cash, purchasing over \$42mil of US Government Agency and NM municipal securities, lengthening portfolio duration.

### *Performance*

- The purchase yield was 0.75% at the end of February vs. 0.76% reported for the previous month.
- The Tax-Exempt BPIP returned 0.07% for the month of February and 0.43% for the three months ended February 29, 2016, vs. Index returns of 0.09% and 0.46% respectively. For the trailing 12 mos. the Pool returned 0.65% vs. 0.74% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of February and consequently underperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.34 yrs. vs. 1.36 yrs. for the benchmark.
- For the month of March \$22.5mil will mature.
- Capital project withdrawals will total ~ \$16mil for March.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL1 TAX EX (4000)**  
Portfolio Classification Summary  
Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	62,186,886	62,186,886	62,186,886		9.001
CERTIFICATES OF DEPOSIT	2	.7250	.84795	3,000,000	3,000,000	3,000,000		.434
US TREASURY NOTE ACT/ACT 2X	16	.7597	1.18072	229,000,000	229,245,479	229,670,820	425,341	33.243
AGENCY US BOND 30/360 2X	15	1.0299	1.71146	115,250,000	118,318,833	118,402,161	83,328	17.138
FHLB INDEX BOND 12X	1	1.8250	.21370	5,000,000	5,000,000	4,957,200	-42,800	.718
AGENCY US BOND 30/360 ZERO CPN	1	.6516	1.25210	6,089,000	6,025,005	6,028,962	3,957	.873
AGENCY US NOTES 30/360 2X	18	.8390	1.25790	200,600,000	201,440,746	201,566,201	125,455	29.175
FED NATL MORTGAGE ASSN DEBS	1	1.2267	.71230	5,000,000	5,005,759	5,023,800	18,041	.727
CORP US NOTE 30/360 2X	1	.9126	.96440	1,142,000	1,147,148	1,148,144	996	.166
MUNI US 30/360 2X	23	.6845	.79060	16,100,000	16,346,648	16,355,310	8,662	2.367
MUNICIPAL BOND REVENUE	9	.6889	.85530	5,765,000	5,846,038	5,852,288	6,250	.847
UNITS - INVESTMENT POOL 1	1			22,054,275	22,054,275	22,054,275		3.192
CASH ACCOUNT	1			14,644,686	14,644,686	14,644,686		2.120
	90	.7520	1.16108	685,831,847	690,261,503	690,890,733	629,230	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
14,644,686	(TD)--CASH KEY	CASHCASH				1.00000	14,644,686.22	14,644,686.00	-.22
22,054,275	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	22,054,274.74	22,054,275.00	.26
<b>36,698,961</b>							<b>36,698,960.96</b>	<b>36,698,961.00</b>	<b>.04</b>

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

62,186,886	OVERNIGHT REPO	0301RP	.260	3/01/16	.260	1.00000	62,186,885.58	62,186,885.58	
7,500,000	FEDERAL NATIONAL MORTGAGE ASSO	31359MH8	5.000	3/15/16	.543	100.17281	7,512,960.46	7,513,425.00	464.54
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.97031	14,995,546.21	14,999,400.00	3,853.79
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.09168	400,366.73	400,592.00	225.27
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	100.50202	1,226,124.68	1,226,929.60	804.92
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	100.48155	10,048,154.78	10,049,400.00	1,245.22
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	100.30440	15,045,659.71	15,050,400.00	4,740.29
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	100.34113	1,229,178.84	1,230,537.00	1,358.16
1,500,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BT	2.000	6/01/16	.490	100.37640	1,505,645.94	1,505,190.00	-455.94
130,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336AX	2.000	6/01/16	.500	100.37389	130,486.06	130,449.80	-36.26
75,000	UNIVERSITY N MEX UNIV REVS	9146922E	.720	6/01/16	.719	100.00000	75,000.00	75,000.00	
750,000	SAN JUAN CNTY N MEX GROSS RCPTS	79835HGJ	3.000	6/15/16	.461	100.73178	755,488.38	755,640.00	151.62
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	100.32803	15,049,205.16	15,052,200.00	2,994.84
1,120,000	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFQ	.550	7/01/16	.550	100.00000	1,120,000.00	1,119,708.80	-291.20
450,000	ALB NM GROSS RCPT LODGERS TAX RE	01354MFT	3.000	7/01/16	.801	100.72969	453,283.60	453,073.50	-210.10
1,500,000	FARMERS & STOCKMENS BANK	8521620	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.03481	15,005,222.11	15,008,550.00	3,327.89
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	101.22220	45,549.99	45,612.00	62.01
620,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696D3	2.000	8/01/16	.551	100.60201	623,732.48	623,751.00	18.52
1,000,000	BELEN N MEX CONS SCH DIST NO 2	077581PV	2.000	8/01/16	.451	100.64410	1,006,440.97	1,006,050.00	-390.97
475,000	GADSDEN N MEX INDPST SCH DIST NO	362550MJ	2.000	8/15/16	.650	100.61288	477,911.20	478,101.75	190.55
2,225,000	SAN JUAN CNTY N MEX JR COLLEGEDI	798360FC	2.000	8/15/16	.440	100.70901	2,240,775.58	2,239,529.25	-1,246.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	100.41117	20,082,233.94	20,142,200.00	59,966.06
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	100.69769	317,197.72	317,220.75	23.03
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	100.49871	200,997.42	201,066.00	68.58
390,000	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000	9/15/16	.530	101.32723	395,176.19	395,311.80	135.61
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.21362	14,029,907.23	14,036,120.00	6,212.77
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.37912	10,037,911.89	10,026,200.00	-11,711.89
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.11517	5,005,758.41	5,023,800.00	18,041.59
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.95228	14,992,842.08	14,999,400.00	6,557.92
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.91955	14,987,932.32	14,994,150.00	6,217.68
<b>232,326,886</b>							<b>232,683,575.66</b>	<b>232,785,893.83</b>	<b>102,318.17</b>

====> 0031 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.15069	15,022,603.58	15,024,600.00	1,996.42
1,142,000	PRIVATE EXPORT FUNDING CORP.	742651DN	1.375	2/15/17	.900	100.45071	1,147,147.11	1,148,143.96	996.85
15,000,000	UNITED STATES TREASURY NOTES	912828S3	.875	2/28/17	.788	100.08606	15,012,909.31	15,024,000.00	11,090.69
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.24743	10,024,742.70	10,025,800.00	1,057.30
24,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0VM	.750	3/14/17	.625	100.12864	24,030,874.70	24,000,240.00	-30,634.70
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	31359M7X	5.000	5/11/17	.736	105.06046	15,759,069.01	15,749,250.00	-9,819.01
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	101.55124	1,518,191.03	1,521,461.50	3,270.47
6,089,000	FANNIE MAE	31359MEL		6/01/17	.643	98.94900	6,025,004.61	6,028,962.46	3,957.85
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	54,982.40	-17.60
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.69331	2,013,866.27	2,014,160.00	293.73
700,000	SAN JUAN CO NH GROSS RCPTS TAX	79835HCK	4.000	6/15/17	.870	104.00147	728,010.30	729,820.00	1,809.70
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEC	1.100	6/28/17	.700	100.52625	1,005,262.53	1,003,550.00	-1,712.53
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.66117	4,983,058.30	5,000,400.00	17,341.70
600,000	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	600,222.00	222.00
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.71441	4,985,720.42	4,998,650.00	12,929.58
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.01307	24,003,137.53	23,987,520.00	-15,617.53
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.29201	5,014,600.26	5,013,600.00	-1,000.26
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.42957	4,971,478.49	4,981,450.00	9,971.51
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	103.06328	386,487.30	386,981.25	493.95
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	101.75752	305,272.57	306,447.00	1,174.43
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	101.54446	253,861.15	254,485.00	623.85
2,500,000	T TO 05/01/1976	802088LN	5.000	8/01/17	.900	105.75763	2,643,940.76	2,649,950.00	6,009.24
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0PP	1.000	9/20/17	.830	100.26187	5,013,093.25	5,009,700.00	-3,393.25
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.21725	15,032,587.15	15,039,000.00	6,412.85
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.81660	4,990,829.93	5,013,300.00	22,470.07
3,800,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3136G0C3	1.020	9/27/17	.750	100.01925	3,800,731.48	3,794,034.00	-6,697.48
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.71947	2,014,389.48	2,011,880.00	-2,509.48
5,000,000	FEDERAL HOME LOAN BANKS	3130AGLZ	.625	10/26/17	.733	99.82349	4,991,174.47	4,983,500.00	-7,674.47
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.35011	1,003,501.08	1,002,230.00	-1,271.08
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.67296	14,950,943.81	14,956,050.00	5,106.19
6,005,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	1.021	109.24361	6,560,078.76	6,576,315.70	16,236.94
<b>198,811,000</b>							<b>200,347,567.34</b>	<b>200,390,685.27</b>	<b>43,117.93</b>

====> 0032 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====



**STATE OF NEW MEXICO**

**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.71609	23,931,860.42	23,953,920.00	22,059.58
7,480,000	FEDERAL HOME LOAN BANKS	3130A5ZS	1.100	2/12/18	.959	100.06254	7,484,678.31	7,498,026.80	13,348.49
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	3/01/18	.918	104.11631	192,615.17	192,707.10	91.93
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.89453	19,978,906.35	19,992,200.00	13,293.65
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.81644	13,695,913.46	13,711,748.05	15,834.59
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.20438	25,051,094.45	25,099,500.00	48,405.55
30,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	.935	107.33818	32,201,452.99	32,209,500.00	8,047.01
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G43L	1.100	5/07/18	1.097	100.00000	1,000,000.00	997,780.00	- 2,220.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.47564	14,921,346.71	14,986,800.00	65,453.29
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	101.08355	101,083.55	101,297.00	213.45
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.99389	158,090.53	159,231.50	1,140.97
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	102.21835	265,767.71	267,688.20	1,920.49
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,615.00	- 385.00
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.85671	1,008,567.10	1,006,070.00	- 2,497.10
10,000,000	FEDERAL FARM CREDIT BANKS	3133EF08	.875	6/25/18	.928	99.87863	9,987,863.14	9,978,000.00	- 9,863.14
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	101.13058	1,314,697.56	1,311,882.00	- 2,815.56
1,000,000	FEDERAL FARM CREDIT BANKS	3133EA2X	1.060	7/24/18	.875	100.43762	1,004,376.24	1,001,800.00	- 2,576.24
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2LK	1.750	8/24/18	.590	100.55573	5,027,786.31	5,026,500.00	- 1,286.31
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.80232	15,120,347.78	15,148,800.00	28,452.22
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.94408	19,988,816.63	20,269,600.00	280,783.37
<b>190,315,000</b>							<b>192,685,264.41</b>	<b>193,162,665.65</b>	<b>477,401.24</b>

====> 0020 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <==

14,780,000	FEDERAL FARM CREDIT BANKS	3133EE4S	1.650	7/29/19	1.650	100.00000	14,780,000.00	14,828,626.20	48,626.20
1,400,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	.550	102.03584	1,428,501.81	1,428,574.00	72.19
<b>16,180,000</b>							<b>16,208,501.81</b>	<b>16,257,200.20</b>	<b>48,698.39</b>

====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <==

5,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.287	102.30376	5,115,187.92	5,115,250.00	62.08
<b>5,000,000</b>							<b>5,115,187.92</b>	<b>5,115,250.00</b>	<b>62.08</b>

====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <==

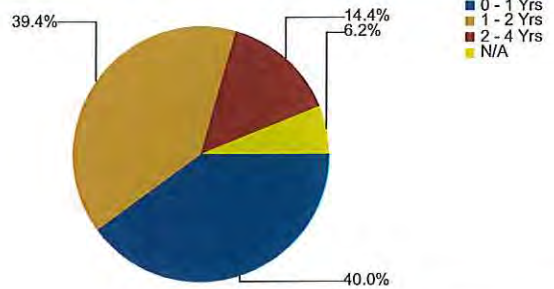
**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

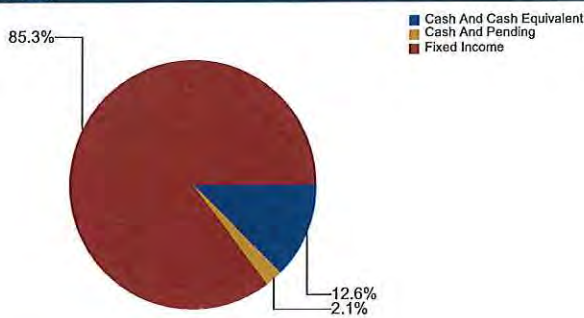
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8LQ	1.800	2/17/21	1.800	100.00000	5,000,000.00	4,957,200.00	- 42,800.00
<u>5,000,000</u>							<u>5,000,000.00</u>	<u>4,957,200.00</u>	<u>- 42,800.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2021 <=====									
1,500,000	S REV	013493BR	5.000	7/01/26	.500	101.49599	1,522,439.91	1,522,875.00	435.09
<u>1,500,000</u>							<u>1,522,439.91</u>	<u>1,522,875.00</u>	<u>435.09</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2026 <=====									
<u>685,831,847</u>							<u>690,261,498.01</u>	<u>690,890,730.95</u>	<u>629,232.94</u>
====> 0090 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> BOND PROCEEDS INV POOL1 TAX EX <									

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 693.3  
 Weighted Average Life (Years) 1.25  
 Weighted Avg. Effective Duration (Years) 1.13  
 Weighted Average Coupon (%) 1.32  
 Weighted Average Current Yield (%) 0.23  
 Weighted Average Rating A+  
 Number of Holdings 93

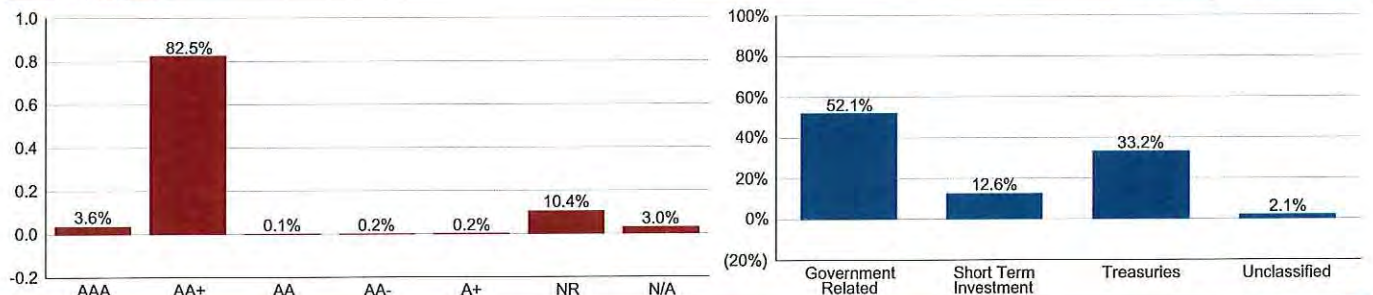


Asset Mix Top Ten Portfolio Holdings



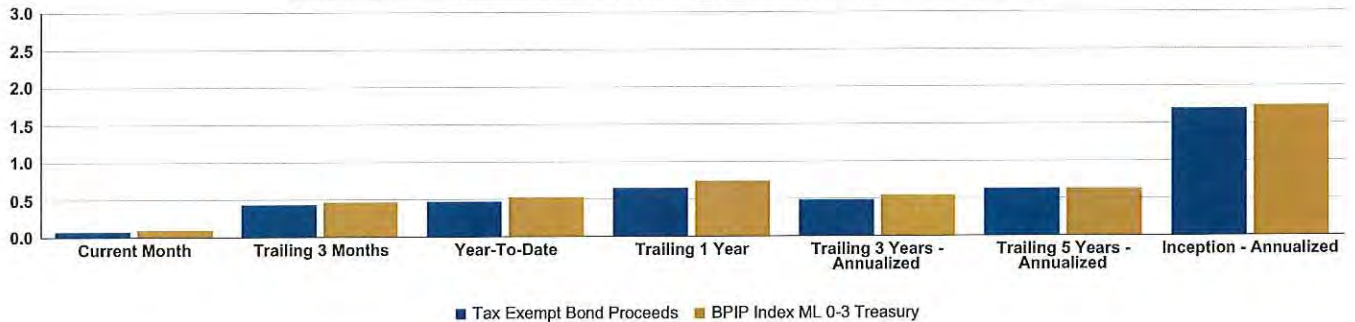
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99350099	REPO JPMORGAN CHASE BK (GREENWICH) 022916G	6.71%	0.28	1/3/2016
888591ECZ	TENNESSEE VALLEY 4.8% BDS 01/APR/2018 USD1000	4.83%	4.50	1/4/2018
912828J68	TWEE RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	3.72%	1.00	15/3/2018
3135G0VM2	FNMA 0.750000 C'17 USD	3.55%	0.75	14/3/2017
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	3.54%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	3.53%	0.75	12/1/2018
892998X00	LGIP POOL PARTICIPANT	3.25%	0.34	
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.99%	1.38	31/12/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.97%	2.00	25/8/2016
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	2.96%	0.88	7/3/2018

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.07	0.43	0.47	0.65	0.48	0.63	1.70
BPIP Index ML 0-3 Treasury	0.09	0.46	0.52	0.74	0.54	0.63	1.74
Excess	(0.02)	(0.03)	(0.05)	(0.09)	(0.06)	0.00	(0.04)





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



## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$635mil vs. \$658mil at the end January.
- The Pool received \$23mil in draw requests for capital spending during the month and paid out \$23mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 51% in US Treasuries, 43% in Agency securities, 1% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 65 securities.
- Weighted Average Life of the Taxable BPIP was 1.29 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$1,625,064 as of February 29<sup>th</sup>.
- Monthly net earnings on the portfolio for February were \$428,112.
- FY2016 net earnings were roughly \$3,405,910.
- 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 1.11 years vs. the Benchmark at 1.32 years.
- Maturities totaled \$15mil in the month of February 2016.
- The Pool invested cash, purchasing \$26mil of US Government Agency securities.

### *Performance*

- Purchase Yield at the end of February was 0.85% relative to 0.79% at the end of the prior month.
- The Taxable BPIP returned 0.07% for the month of February and 0.43% for the three months ended February 29, 2016, vs. Index returns of 0.09% and 0.46% respectively. For the trailing 12 mos. the Pool returned 0.72% vs. 0.74% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of February and consequently underperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

### *Investment Strategy*

- The option adjusted duration of the portfolio is currently 1.31 yrs. vs. 1.36 yrs. for the benchmark.
- The Pool will have maturities of \$49.7mil during March.
- Capital project withdrawals totaled ~\$45mil in March.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL2 TAXABL (4002)**

Portfolio Classification Summary  
 Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	21,498,087	21,498,087	21,498,087		3.383
CERTIFICATES OF DEPOSIT	3	.5645	.46244	6,200,000	6,200,000	6,200,000		.976
LINKED-CERTIFICATE OF DEPOSIT	2	.7500	.87400	4,000,000	4,000,000	4,000,000		.629
US TREASURY NOTE ACT/ACT 2X	20	.7816	1.02915	322,550,000	323,421,614	324,030,748	609,134	50.993
AGENCY US BOND 30/360 2X	6	.7493	1.01197	68,450,000	68,856,207	68,876,450	20,243	10.839
FHLB INDEX BOND 12X	1	1.8250	.21370	5,000,000	5,000,000	4,957,200	-42,800	.780
AGENCY 30/360 2X	1	1.6808	3.53420	20,000,000	20,062,947	20,426,600	363,653	3.215
AGENCY US NOTES 30/360 2X	17	.9985	1.11376	177,709,000	178,360,256	179,030,461	670,205	28.174
MUNI US 30/360 2X	11	.5799	.52758	6,145,000	6,205,756	6,210,669	4,913	.977
MUNICIPAL BOND REVENUE	1	.4361	.42190	225,000	226,468	226,184	-284	.036
UNITS - INVESTMENT POOL 1	1			10,331,197	10,331,197	10,331,197		1.626
CASH ACCOUNT	1			-10,351,178	-10,351,178	-10,351,178		-1.629
	65	.8538	1.07737	631,757,106	633,811,354	635,436,418	1,625,064	100.000

**STATE OF NEW MEXICO**

**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 10,351,178	(TD)-CASH KEY	CASHCASH				1.00000	-10,351,177.78	-10,351,178.00	-.22
10,331,197	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	10,331,197.41	10,331,197.00	-.41
- 19,981							- 19,980.37	- 19,981.00	-.63

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

13,450,000	FEDERAL HOME LOAN BANKS	3130A3FM	.300	3/01/16	.293	100.00000	13,450,000.00	13,450,000.00	
21,498,087	OVERNIGHT REPO	0301RP	.260	3/01/16	.260	1.00000	21,498,086.85	21,498,086.85	
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	100.17281	12,521,600.77	12,522,375.00	774.23
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOAL	2.250	3/15/16	.397	100.07189	8,715,260.62	8,714,660.85	- 599.77
15,000,000	FANNIE MAE	3135GOVA	.500	3/30/16	.537	99.99694	14,999,541.50	15,001,500.00	1,958.50
16,550,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.435	99.97724	16,546,233.89	16,549,338.00	3,104.11
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	100.48155	10,048,154.78	10,049,400.00	1,245.22
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	100.30440	15,045,659.71	15,050,400.00	4,740.29
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	100.85480	1,008,547.99	1,009,400.00	852.01
1,115,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DK	2.000	6/01/16	.381	100.40389	1,119,503.33	1,119,125.50	- 377.83
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	100.32082	30,096,245.02	30,104,400.00	8,154.98
1,000,000	ALBUQUERQUE N MEX ARPT REV	013538JD	5.000	7/01/16	.400	101.53012	1,015,301.20	1,014,050.00	- 1,251.20
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.03505	15,005,256.76	15,008,550.00	3,293.24
195,000	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	100.57532	196,121.87	196,070.55	- 51.32
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	100.56053	603,363.18	604,002.00	638.82
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	100.97580	479,635.03	479,821.25	186.22
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	100.53532	251,338.30	251,512.50	174.20
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	100.97583	403,903.30	404,308.00	404.70
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	101.05989	161,695.82	161,624.00	- 71.82
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	100.65264	226,468.43	226,183.50	- 284.93
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.34698	25,086,744.67	25,177,750.00	91,005.33
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.18706	15,028,058.32	15,038,700.00	10,641.68
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.24380	15,036,569.74	15,039,300.00	2,730.26
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	101.68305	20,336,610.65	20,329,000.00	- 7,610.65
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.09186	20,018,372.99	20,035,200.00	16,827.01
20,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.665	99.96846	19,993,691.07	19,992,200.00	- 1,491.07
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	

284,327,087							285,091,965.79	285,226,958.00	134,992.21
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====> 0029 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2016 <====



**STATE OF NEW MEXICO**

**TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	WESTERN COMMERCE BANK	66012640	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	66012641	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.16008	15,024,011.27	15,024,600.00	588.73
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.08606	5,004,303.10	5,008,000.00	3,696.90
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.24743	10,024,742.70	10,025,800.00	1,057.30
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.849	100.16233	20,032,465.14	20,059,400.00	26,934.86
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	105.05172	10,505,172.31	10,499,500.00	- 5,672.31
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.63884	24,909,709.58	24,963,000.00	53,290.42
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	101.48876	685,049.16	686,947.50	1,898.34
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.22052	15,033,077.37	15,036,300.00	3,222.63
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.66117	4,983,058.30	5,000,400.00	17,341.70
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.71441	7,977,152.67	7,997,840.00	20,687.33
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.42957	4,971,478.49	4,981,450.00	9,971.51
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.78539	4,989,269.32	5,006,900.00	17,630.68
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.48111	10,942,922.25	10,975,910.00	32,987.75
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2AU	1.750	11/24/17	.451	100.29869	7,522,401.61	7,527,675.00	5,273.39
10,000,000	FHLB	3130A5UG	1.000	12/29/17	1.000	100.00000	10,000,000.00	10,014,300.00	14,300.00
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	102.93985	20,587,970.72	20,704,600.00	116,629.28
<b>176,175,000</b>							<b>177,192,783.99</b>	<b>177,512,622.50</b>	<b>319,838.51</b>

====> 0018 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==> 2017 <==

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.37684	19,875,367.37	20,030,400.00	155,032.63
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.08853	14,863,279.59	14,987,100.00	123,820.41
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GD	1.100	3/27/18	.876	100.01588	10,001,588.28	10,001,000.00	- 588.28
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0D6	1.625	4/27/18	.486	100.17664	5,008,831.90	5,008,100.00	- 731.90
6,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8HQ	1.150	4/27/18	1.000	100.06009	6,003,605.25	6,000,060.00	- 3,545.25
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.37698	9,937,698.47	9,991,200.00	53,501.53
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E4	1.750	6/08/18	.650	100.29519	10,029,519.24	10,031,200.00	1,680.76
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	102.28980	281,296.96	283,805.50	2,508.54
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.81221	14,971,831.39	15,069,750.00	97,918.61
10,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.966	102.58400	10,258,400.00	10,259,100.00	700.00
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.80232	15,120,347.78	15,148,800.00	28,452.22
<b>116,275,000</b>							<b>116,351,766.23</b>	<b>116,810,515.50</b>	<b>458,749.27</b>

====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==> 2018 <==

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

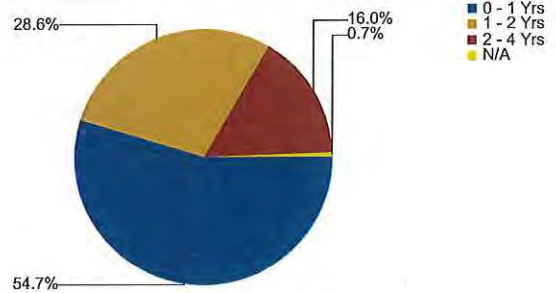
Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.31474	20,062,947.35	20,426,600.00	363,652.65
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.08341	20,016,681.70	20,401,800.00	385,118.30
<u>40,000,000</u>							<u>40,079,629.05</u>	<u>40,828,400.00</u>	<u>748,770.95</u>
====> 0002 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2019 <====									
5,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.287	102.30376	5,115,187.92	5,115,250.00	62.08
<u>5,000,000</u>							<u>5,115,187.92</u>	<u>5,115,250.00</u>	<u>62.08</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2020 <====									
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8GW	2.000	1/20/21	1.990	100.00000	5,000,000.00	5,005,450.00	5,450.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8LQ	1.800	2/17/21	1.800	100.00000	5,000,000.00	4,957,200.00	- 42,800.00
<u>10,000,000</u>							<u>10,000,000.00</u>	<u>9,962,650.00</u>	<u>- 37,350.00</u>
====> 0002 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2021 <====									
<u>631,757,106</u>							<u>633,811,352.61</u>	<u>635,436,415.00</u>	<u>1,625,062.39</u>
====> 0065 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> BOND PROCEEDS INV POOL2 TAXABL <									

Portfolio Characteristics

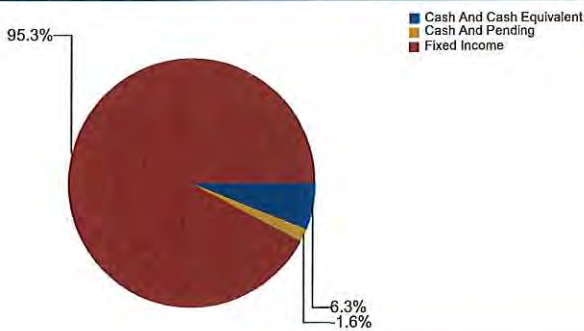
Duration Mix

Total Net Assets (Millions) 637.8  
 Weighted Average Life (Years) 1.29  
 Weighted Avg. Effective Duration (Years) 1.11  
 Weighted Average Coupon (%) 1.39  
 Average Current Yield (%) 0.17  
 Weighted Average Rating AA  
 Number of Holdings 65



Asset Mix

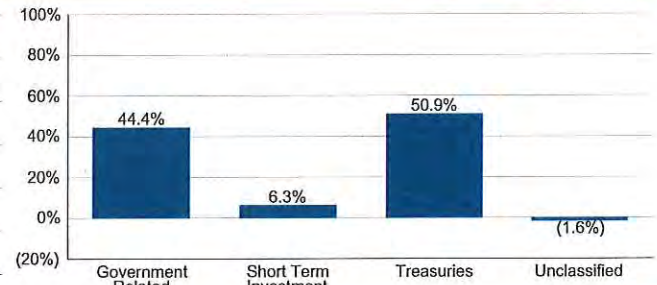
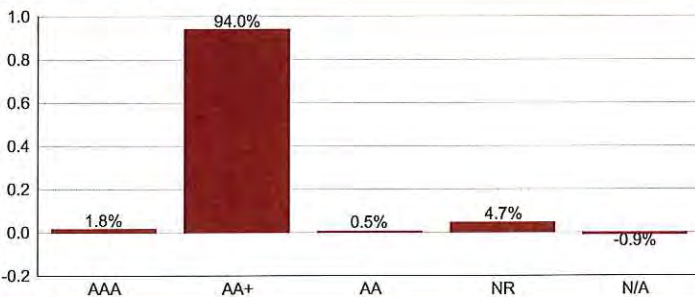
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282GR4	UNITED STATES 1.5% 06/16	4.66%	1.50	30/6/2016
91282SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	3.86%	0.62	31/5/2017
99G600106	REPO JPMORGAN CHASE BK (GREENWICH) 022916J	3.32%	0.28	1/3/2016
91282PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.21%	2.75	31/12/2017
3135G0ZG1	FNMA 1.750 '19 USD	3.18%	1.75	12/9/2019
91282LU2	US 3.12500 '16	3.17%	3.12	31/10/2016
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.16%	1.75	26/11/2019
91282SM3	UNITED STATES OF AMERICA 1.000% 2017-03-31	3.11%	1.00	31/3/2017
91282RU6	UNITED STATES OF AMERICA 0.875% 2016-11-30	3.10%	0.88	30/11/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.89%	2.00	25/8/2016

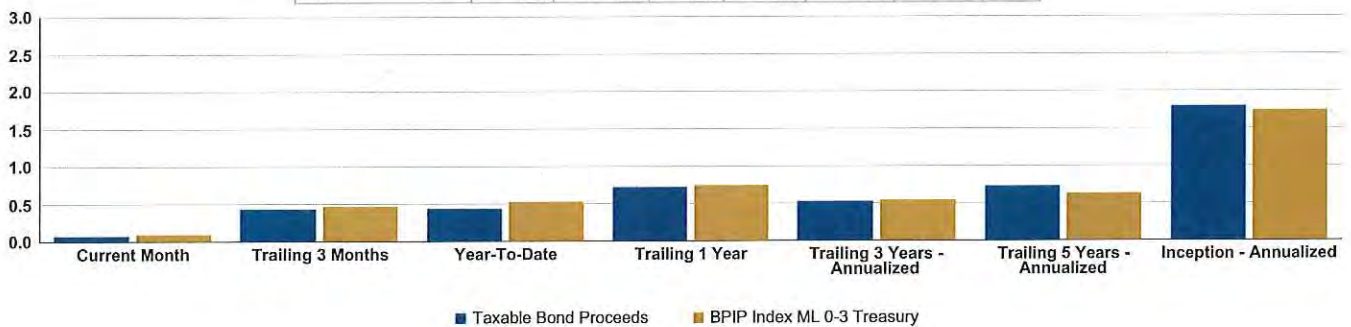
Quality/Rating Weightings

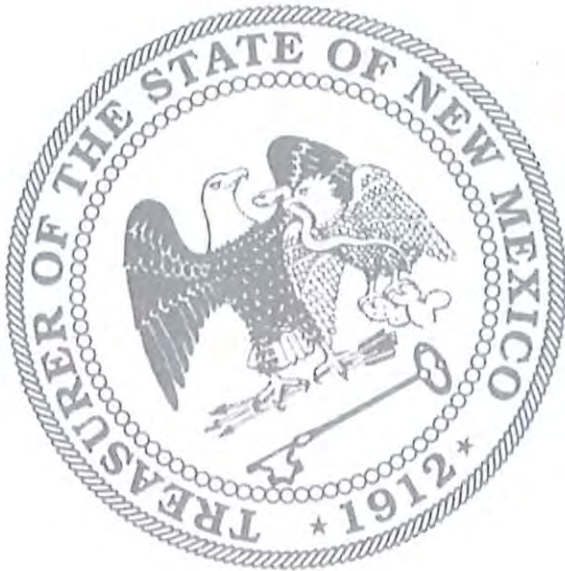
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.07	0.43	0.43	0.72	0.52	0.73	1.79
BPIP Index ML 0-3 Treasury	0.09	0.46	0.52	0.74	0.54	0.63	1.74
Excess	(0.02)	(0.03)	(0.09)	(0.02)	(0.02)	0.10	0.06





## 12. Portfolio Summary- Severance Tax Bonding Fund



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

### *Summary*

- The Severance Tax Bonding Fund closed the month of February at \$195mil.
- The Severance Tax Bonding Fund net earnings were \$39,516 during February.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is 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.
  - On June 30<sup>th</sup> and December 30<sup>th</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$25MM and \$35MM per month.
  - The STB Fund received \$24mil in February.

### *Investment Strategy*

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$18mil in March from Severance Taxes.

**STATE OF NEW MEXICO**  
**STB FUND (4001)**  
 Portfolio Classification Summary  
 Positions Held as of 2/29/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	105,400,667	105,400,667	105,400,667		54.141
AGENCY US NOTES 30/360 2X	2	.4577	.18710	35,000,000	35,129,546	35,131,950	2,404	18.046
UNITS - INVESTMENT POOL 1	1			44,089,665	44,089,665	44,089,665		22.647
CASH ACCOUNT	1			10,056,952	10,056,952	10,056,952		5.166
	<u>5</u>	<u>.2253</u>	<u>.04867</u>	<u>194,547,284</u>	<u>194,676,830</u>	<u>194,679,234</u>	<u>2,404</u>	<u>100.000</u>

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/29/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/29/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
44,089,665	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	44,089,665.14	44,089,665.00	- .14
10,056,952	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	10,056,951.86	10,056,952.00	.14
<u>54,146,617</u>							<u>54,146,617.00</u>	<u>54,146,617.00</u>	

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

105,400,667	OVERNIGHT REPO	0301RP	.260	3/01/16	.260	1.00000	105,400,666.50	105,400,666.50	
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.448	100.21352	15,032,027.98	15,033,150.00	1,122.02
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.454	100.48759	20,097,518.06	20,098,800.00	1,281.94
<u>140,400,667</u>							<u>140,530,212.54</u>	<u>140,532,616.50</u>	<u>2,403.96</u>

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

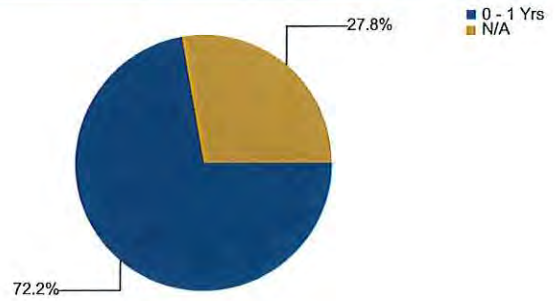
<u>194,547,284</u>							<u>194,676,829.54</u>	<u>194,679,233.50</u>	<u>2,403.96</u>
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====> 0005 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== STB FUND <====

Portfolio Characteristics

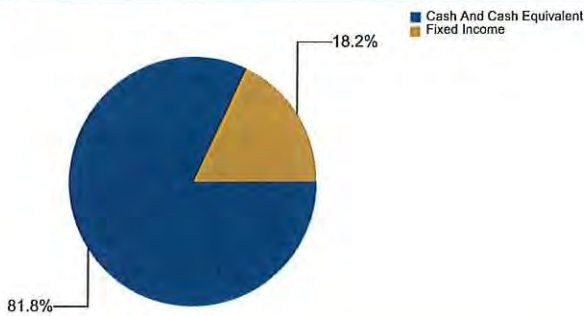
Duration Mix

Total Net Assets (Millions)	195.0
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.66
Average Current Yield (%)	0.15
Weighted Average Rating	AAA
Number of Holdings	7



Asset Mix

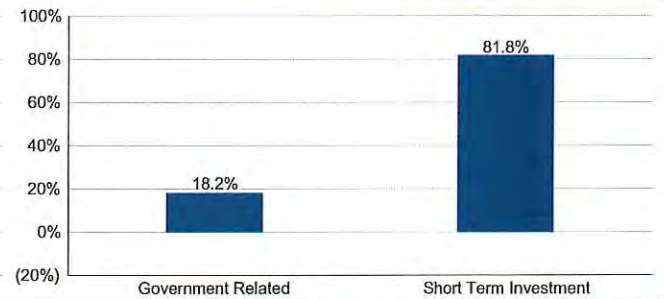
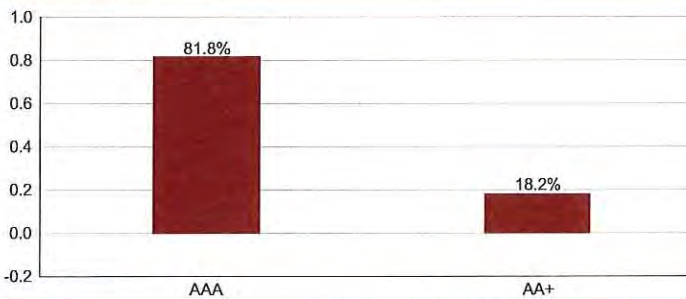
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99G600103	REPO JPMORGAN CHASE BK (GREENWICH) 022916A	26.20%	0.26	1/3/2016
99G600109	REPO JPMORGAN CHASE BK (GREENWICH) 022916B	26.20%	0.26	1/3/2016
892998X00	LOP POOL PARTICIPANT	22.62%	0.34	
99G600113	REPO JPMORGAN CHASE BK (GREENWICH) 022916C	1.67%	0.26	1/3/2016
313G00B40	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	7.76%	2.38	11/4/2016
89199JSY4	FIRST NATIONAL	5.16%		
313FEACT4	FEDERAL HOME LOAN MORTGAGE CORP 2.50% NTS	10.38%	2.50	2/7/2016

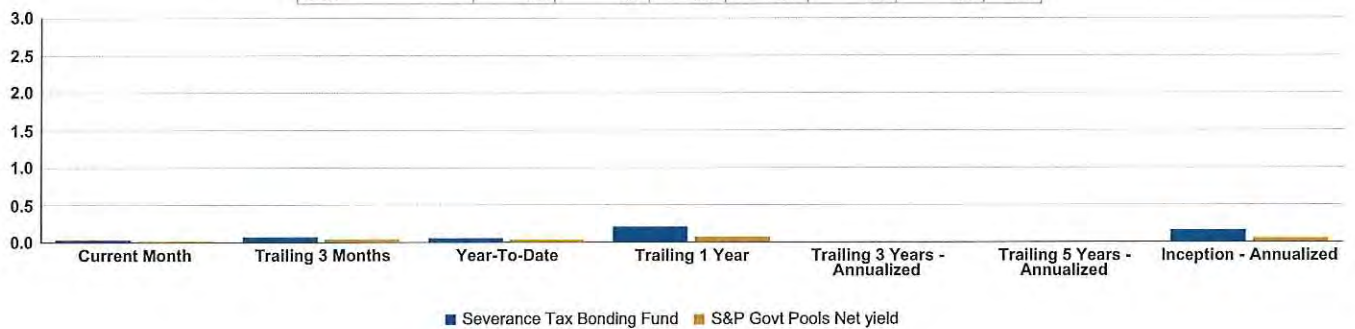
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

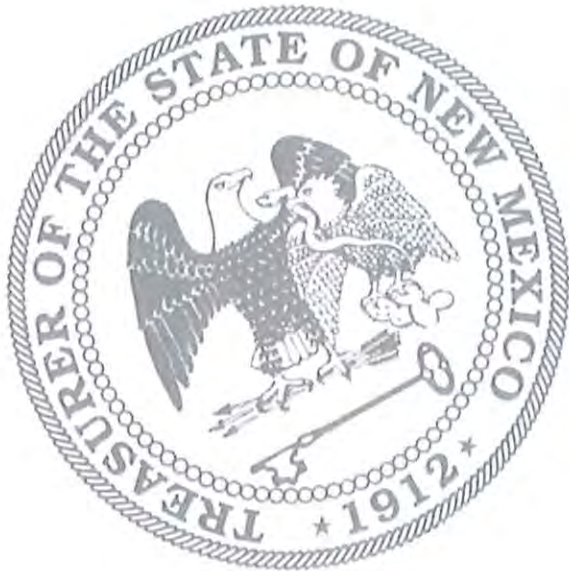


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.03	0.07	0.05	0.21			0.16
S&P Govt Pools Net yield	0.02	0.04	0.03	0.07			0.05
Excess	0.02	0.03	0.02	0.13	0.00	0.00	0.11







## 13. Broker Dealer Activities

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

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	Percent
Barclays	20,000	10,800	22,000	50,000			21,225						124,025	6.1%
BB and T (Scott & Stringfellow)	35,286		1,089	30,440	7,630	13,395		18,815					106,655	5.3%
BMO Capital Markets			2,000	15,000	10,677	8,000		15,000					50,677	2.5%
BNP Paribas		1,800											1,800	0.1%
BOSC, Inc		500	200				5,000	2,300					8,000	0.4%
Cantor, Fitzgerald							2,000	3,000					5,000	0.2%
CastleOak Securities LP	23,000	5,000	62,000		18,000	11,000	9,000	18,000					146,000	7.2%
Daiwa Capital Markets America		8,100	5,000			18,000		7,500					38,600	1.9%
Deutsche Bank		21,152	150	36,000	5,000	1,027	21,000	33,500					117,829	5.8%
Drexel Hamilton LLC														0.0%
First Southwest			15,275	3,225									18,500	0.9%
FTN Financial						28,000							28,000	1.4%
George K Baum & Co								380					380	0.0%
Government Perspectives, Inc													-	0.0%
* Guggenheim Securities LLC	1,000	20,000											21,000	1.0%
HSBC						20,000							20,000	1.0%
Intl FCStone		14,780	3,000	20,000		5,000	10,000	57,500					110,280	5.5%
Jefferies		5,100	1,300			32,383		10,000					48,783	2.4%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	1,700	63,985		13,101	10,380		15,770	20,000					124,936	6.2%
* Loop Capital Markets	5,000												5,000	0.2%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	11,441	11,900	14,500	35,000				40,000					112,841	5.6%
Morgan Stanley		44,000	26,260		24,463								94,723	4.7%
Mutual Securities nInc.													-	0.0%
* Piper Jaffray		285											285	0.0%
Raymond, James & Associates													-	0.0%
RBS Securities		31,000				25,000							56,000	2.8%
Robert W. Baird & Co.	1,790	3,255			1,000		635						6,680	0.3%
* Samuel A Ramirez & Co.	19,000	15,000											34,000	1.7%
Societe General Americas			26,842	21,000									47,842	2.4%
Southwest Securities/Hilltop	6,250	3,100	1,250	525				3,142					14,267	0.7%
Stifel Nicklaus & Co			255										255	0.0%
TD Securities	10,000			20,000	46,000	27,630	48,682	25,500					177,812	8.8%
UBS Financial Services						10,000		5,000					15,000	0.7%
Vining Sparks													-	0.0%
Wedbush Securities	17,950	16,230						15,000					49,180	2.4%
Wells Fargo Securities	11,856	32,000	26,800	31,675	45,355	75,000	47,835	1,250					271,771	13.5%
Direct Purchase			4,800	2,000		41,818	4,000						52,618	2.6%
Interfund					41,000	30,000	40,000						111,000	5.5%
<b>Total</b>	<b>164,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>346,253</b>	<b>225,147</b>	<b>275,887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,019,739</b>	<b>100.0%</b>

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

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
<b>Market type:</b>														
-	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD %
Primary Market	1,790	3,640	55,480	4,750	6,000	41,818	4,635	20,380	-	-	-	-	138,493	6.9%
Secondary Market	162,483	304,347	157,241	273,216	203,505	304,435	220,512	255,507	-	-	-	-	1,881,246	93.1%
<b>Total</b>	<b>164,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>346,253</b>	<b>225,147</b>	<b>275,887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,019,739</b>	<b>100.0%</b>
<b>Security type:</b>														
- 2	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	135,547	304,347	197,241	186,216	179,005	228,435	199,512	186,007	-	-	-	-	1,616,310	80.0%
Certificates of Deposit/Bank MMDA	-	-	-	2,000	-	10,000	4,000	-	-	-	-	-	16,000	0.8%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	1,790	3,640	5,480	3,750	1,000	31,818	635	1,380	-	-	-	-	49,493	2.5%
Treasuries	28,936	-	10,000	86,000	29,500	76,000	21,000	88,500	-	-	-	-	337,936	16.7%
<b>Total</b>	<b>164,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>346,253</b>	<b>225,147</b>	<b>275,887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,019,739</b>	<b>100.0%</b>

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



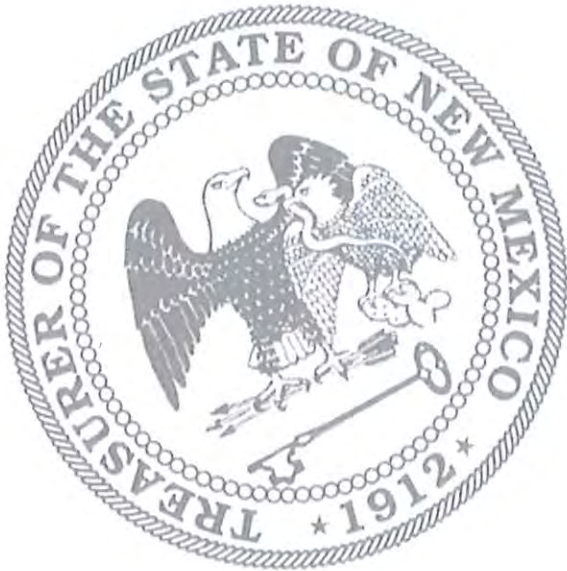
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INV#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
2/12/16	912828WC	US TREASURY NOT	24548	UNITED STATES TREASURY	1.750	10/31/20	1.1940	DEUTSCHE BANK S	1001	20,000,000.00	20,507,031.25		
2/01/16	3130A75A	AGENCY US FLOAT	24895	FEDERAL HOME LOAN BANKS	.405	6/22/16	.4132	INTL FCSTONE PA	4101	10,000,000.00	9,999,680.00		
2/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16	.4500	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
2/11/16	3130A76N	AGENCY US FLOAT	24979	FEDERAL HOME LOAN BANKS	.451	8/01/16	.4594	TD SECURITIES	4101	1,500,000.00	1,499,940.00		
2/23/16	3130A72P	AGENCY US FLOAT	25029	FEDERAL HOME LOAN BANKS	.407	5/12/16	.4029	TD SECURITIES	4101	2,000,000.00	2,000,015.71		
2/04/16	3130A3C9	AGENCY US BOND	24935	FEDERAL HOME LOAN BANKS	.430	4/20/16	.4304	BB&T CAPITAL MA	4101	13,015,000.00	13,014,973.97		
2/09/16	3133EAZX	AGENCY US BOND	24956	FEDERAL FARM CREDIT BAN	1.060	7/24/18	.8750	BOSC, INC	4000	1,000,000.00	1,004,483.69		
2/10/16	3130A4B2	AGENCY US BOND	24968	FEDERAL HOME LOAN BANKS	1.000	10/27/17	.7866	CANTOR FITZGERA	4000	1,000,000.00	1,003,620.00		
2/10/16	3133792L	AGENCY US BOND	24966	FEDERAL HOME LOAN BANKS	1.230	10/20/17	.7864	CANTOR FITZGERA	4000	2,000,000.00	2,014,880.00		
2/11/16	313381B5	AGENCY US BOND	24978	FEDERAL HOME LOAN BANKS	.580	11/14/16	.5933	CASTLEOAK SECUR	4101	8,000,000.00	7,999,200.00		
2/18/16	313378J7	AGENCY US BOND	25014	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4000	5,000,000.00	5,116,150.00		
2/18/16	313378J7	AGENCY US BOND	25013	FEDERAL HOME LOAN BANKS	1.875	3/13/20	1.2870	WEDBUSH SECURIT	4002	5,000,000.00	5,116,150.00		
2/23/16	3133EFD8	AGENCY US BOND	25028	FEDERAL FARM CREDIT BAN	.875	6/25/18	.9280	INTL FCSTONE PA	4000	10,000,000.00	9,987,800.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4354	TD SECURITIES	1001	12,000,000.00	11,965,332.00		
2/26/16	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21	1.4250	SOUTHWEST	1001	2,000,000.00	1,995,216.00		
2/29/16	313375K4	AGENCY US BOND	25067	FEDERAL HOME LOAN BANKS	2.000	9/14/18	.9662	INTL FCSTONE PA	4002	10,000,000.00	10,258,400.00		
2/09/16	313396A8	AGENCY US DISC	24949	FEDERAL HOME LOAN MORTG		8/05/16	.4811	UBS	4101	5,000,000.00	4,988,200.00		
2/22/16	313396C6	AGENCY US DISC	25021	FEDERAL HOME LOAN MORTG		8/19/16	.4892	DAIWA CAPITAL M	4101	7,500,000.00	7,481,903.33		
2/25/16	3130A7FF	FED HOME LOAN B	25050	FEDERAL HOME LOAN BANK	.500	8/29/16	.5136	INTL FCSTONE PA	4101	10,000,000.00	9,999,330.00		
2/09/16	3134G8LQ	FHBL INDEX BOND	24981	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4000	5,000,000.00	5,000,000.00		5/17/16
2/09/16	3134G8LQ	FHBL INDEX BOND	24980	FEDERAL HOME LOAN MORTG	1.800	2/17/21	1.8000	CASTLEOAK SECUR	4002	5,000,000.00	5,000,000.00		5/17/16
2/01/16	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.4000	WELLS FARGO SEC	4101	1,250,000.00	1,254,721.14		
2/02/16	3135G0D6	AGENCY US NOTES	24922	FEDERAL NATIONAL MORTGA	1.625	4/27/18	.4859	WEDBUSH SECURIT	4002	5,000,000.00	5,013,250.00		4/27/16
2/05/16	3136G1G0	AGENCY US NOTES	24942	FEDERAL NATIONAL MORTGA	1.100	3/27/18	.8758	INTL FCSTONE PA	4002	10,000,000.00	10,003,000.00		3/27/16
2/09/16	3134G8HQ	AGENCY US NOTES	24958	FEDERAL HOME LOAN MORTG	1.150	4/27/18	1.0002	INTL FCSTONE PA	4002	6,000,000.00	6,004,140.00		7/27/16
2/09/16	3136G0QW	AGENCY US NOTES	24957	FEDERAL NATIONAL MORTGA	1.350	7/11/18	.8651	BOSC, INC	4000	1,300,000.00	1,315,061.31		
2/10/16	3134G43L	AGENCY US NOTES	24967	FEDERAL HOME LOAN MORTG	1.100	5/07/18	1.0968	BB&T CAPITAL MA	4000	1,000,000.00	1,000,000.00		5/07/16
2/12/16	3134G7TR	AGENCY US NOTES	24989	FEDERAL HOME LOAN MORTG	1.150	2/27/18	.8182	JEFFRIES & CO	4000	10,000,000.00	10,001,000.00		5/27/16
2/24/16	3135G0J5	AGENCY US NOTES	25041	FEDERAL NATIONAL MORTGA	1.000	2/26/19	.9861	KEYBANC CAPITAL	1001	20,000,000.00	20,008,200.00		
2/24/16	3136G0C3	AGENCY US NOTES	25043	FEDERAL NATIONAL MORTGA	1.020	9/27/17	.7501	BB&T CAPITAL MA	4000	3,800,000.00	3,800,900.60		3/27/16
2/26/16	3133ED04	AGENCY US VARIA	24532	FEDERAL FARM CREDIT BAN	.260	4/11/16	.3484	INTL FCSTONE PA	4101	1,500,000.00	1,500,261.00		
2/01/16	742651DN	CORP US NOTE 30	24907	PRIVATE EXPORT FUNDING	1.375	2/15/17	.9001	HILLTOP SECURIT	4000	1,142,000.00	1,147,580.59		
2/11/16	9146922F	MUNI US 30/360	24992	UNIVERSITY N MEX UNIV R	.970	6/01/17	.9698	GEORGE K. BAUM	4000	55,000.00	55,000.00		
2/11/16	9146922G	MUNI US 30/360	24990	UNIVERSITY N MEX UNIV R	1.220	6/01/18	1.2198	GEORGE K. BAUM	4000	250,000.00	250,000.00		
2/17/16	914692W6	MUNI US 30/360	25005	UNIVERSITY N MEX UNIV R	1.438	6/20/18	1.0602	BB&T CAPITAL MA	4000	1,000,000.00	1,008,690.00		
2/11/16	9146922E	MUNICIPAL BOND	24991	UNIVERSITY N MEX UNIV R	.720	6/01/16	.7193	GEORGE K. BAUM	4000	75,000.00	75,000.00		
36 PURCHASES DURING PERIOD TOTAL.....										207,387,000.00	208,389,110.59		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/16 Through 2/29/16**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>SALE TRANSACTIONS</u>													
2/12/16	9128285C	US TREASURY NOT	16185	UNITED STATES TREAS NTS	.875	1/31/17		MIZUHO SECURITI	1001	20,000,000.00	20,062,500.00	56,934.20	
2/24/16	9128285J	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17		MIZUHO SECURITI	1001	20,000,000.00	20,052,343.75	51,699.18	
2/26/16	9128285J	US TREASURY NOT	16138	UNITED STATES TREAS NTS	.875	2/28/17	.6552	DEUTSCHE BANK S	1001	13,500,000.00	13,529,531.25	29,098.14	
2/29/16	912828C4	US TREASURY NOT	21670	UNITED STATES TREASURY	.375	3/31/16		BMO CAPITAL MAR	4000	15,000,000.00	15,001,171.88	1,561.95	
4 SALES DURING PERIOD TOTAL.....										<u>68,500,000.00</u>	<u>68,645,546.88</u>	<u>139,293.47</u>	
== GRAND-TOTAL ==>										<u>275,887,000.00</u>	<u>277,034,657.47</u>	<u>139,293.47</u>	

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



## 14. Credit Investing



APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

March 2016

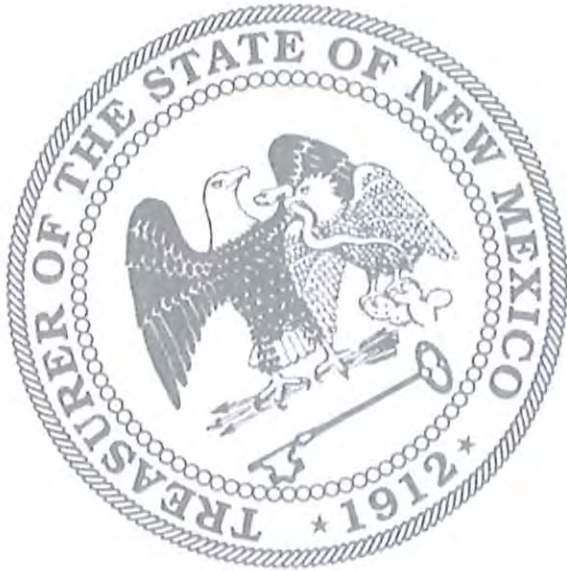
	Mkt Cap	Rating/Credit Outlook						Comments:			
Issuer	(Bil)	Moody's		S&P		Fitch					
3M CO	\$93.55	Aa3	NEG	AA-	STABLE	NR	NR				
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR				
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	\$166.80	Aa1/*-	NEG	AA-	STABLE	NR	NR	2/25/16 - Moody's Watchlist Negative			
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	STABLE	A+	NEG				
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
EXXON MOBIL CORP	\$330.64	Aaa	NEG	AAA/*-	NR	NR	NR	2/2/16 - S&P Watchlist Neg; 2/25/16 - Moody's Outlook Neg			
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA+	NEG	NR	NR				
IBM CORP	\$146.48	Aa3	STABLE	AA-	STABLE	A+	STABLE				
INTEL CORP	\$153.17	A1	STABLE	A+	STABLE	A+	STABLE				
JOHN DEERE CAP	\$25.39	A2	STABLE	A	STABLE	NR	NR				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A	STABLE	A	STABLE				
PFIZER INC	\$206.44	A1	STABLE	AA/*-	NEG	A+/*-	NEG	11/23/15 - S&P/Fitch Watchlist Negative - Merger w/Allergan			
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	NR	NR				
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
US BANCORP	\$73.03	A1	STABLE	A+	STABLE	AA	STABLE				
US BANK NA	\$73.03	A1	STABLE	AA-	STABLE	AA	STABLE				
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	\$180.65	A2	STABLE	A	STABLE	A	STABLE				
WELLS FARGO CO	\$267.53	A2	STABLE	A	STABLE	AA-	STABLE				
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	STABLE	AA	STABLE				



APPROVED COMMERCIAL PAPER ISSUERS

March 2016

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CATERPILLAR FIN SERV CRP	P-1	STABLE	A-1	STABLE	F1	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NR	NR	NR	2/25/16 - Watchlist negative for long term debt Moody's				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	NR	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NR	NR	NR	2/2/16 -Watchlist negative for long term debt S&P				
HSBC USA INC	P-1	NEG	A-1	STABLE	F1+	STABLE	3/17/16 -Moody's outlook Negative from Stable				
							Deteriorating operating conditions in Hong Kong, a key market				
IBM CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	NR	A-1+	NR	F1+	NR					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
WELLS FARGO & COMPANY	P-1	STABLE	A-1	STABLE	F1+	STABLE					



## 15. State Agency Deposit Balances




Tim Eichenberg  
State Treasurer

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Samuel Collins  
Deputy State Treasurer

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

Date: March 22, 2016  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Edward Gallegos, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending February 29, 2016

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 29, 2016.

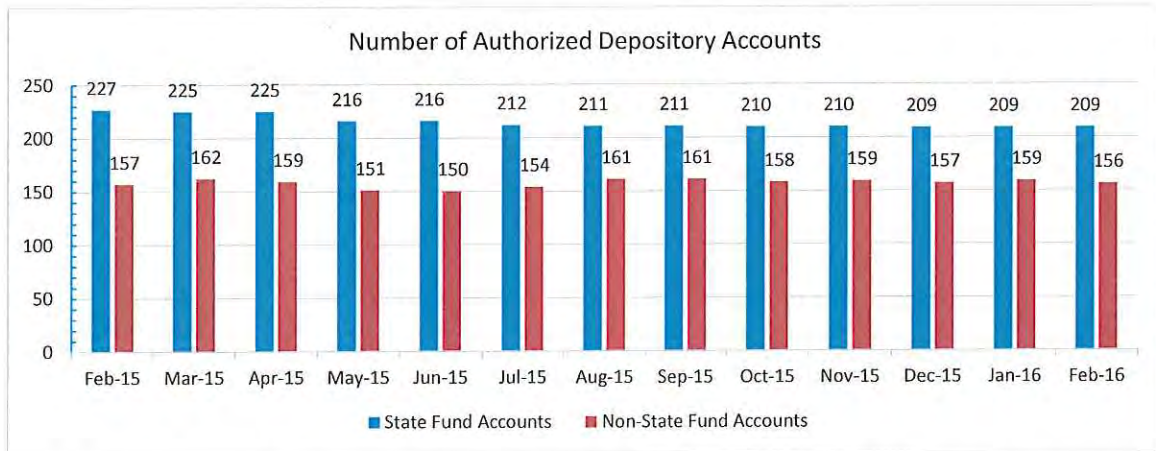
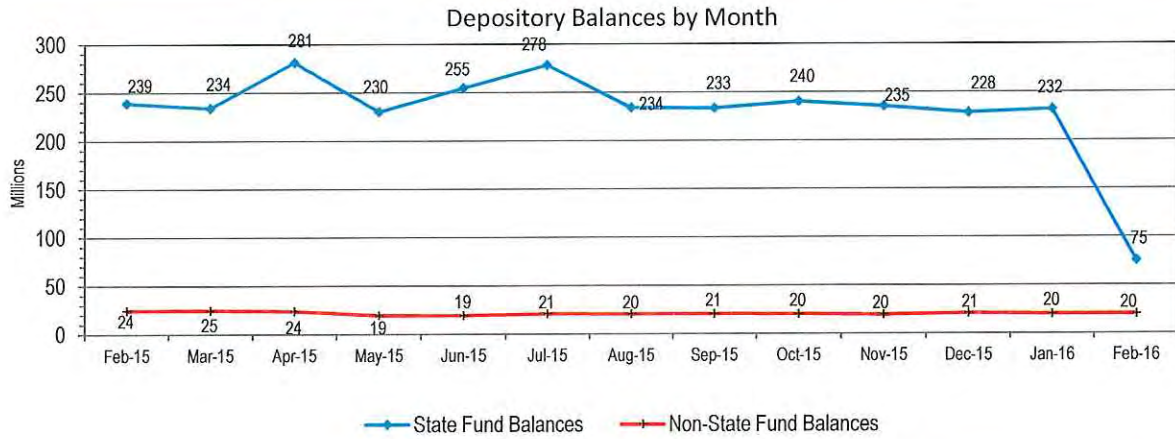
Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 29, 2016.

(Attachments 3)



# Depository Account Summary for February 2016



**Depository accounts authorized in February 2016 pursuant to Section 6-1-13 NMSA :**

Depository accounts opened in February 2016

Depository accounts closed in February 2016

2	13th Judicial District Court
1	13th District Attorney

Total closed 3



## State Fund Balances by Financial Institution February 2016

First National Bank/Alamogordo	\$ 127,026
Century Bank/Santa Fe	\$ 453
Bank of America/Albuquerque	\$ 915,624
Wells Fargo Bank/Albuquerque	\$ 17,427,166
Compass Bank/Albuquerque	\$ 2,728,244
Bank of the West/Albuquerque	\$ 50,701,684
First American Bank/Artesia	\$ 90,384
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 107,063
Farmers/Stockmens Bank/Clayton	\$ 15,863
First National Bank/Clayton	\$ 1,801,118
Citizens Bank/Clovis	\$ 10,039
NM Bank & Trust/Albuquerque	\$ 112,837
Community Bank/Santa Fe	\$ -
Lea County State Bank/Hobbs	\$ 138,538
Southwest Capitol/Las Vegas	\$ 187,464
Community 1st Bank/Las Vegas	\$ 398,107
Western Bank/Lordsburg	\$ 103,434
Los Alamos National Bank/Los Alamos	\$ 24,034
International Bank/Raton	\$ 19,796
Valley Bank of Commerce/Roswell	\$ 118,667
First State Bank/Socorro	\$ 4,711
Centinel Bank/Taos	\$ 94,553
US Bank/Albuquerque	\$ 12,273
Bank of the Southwest/Roswell	\$ 99,766
Washington Federal	\$ 15,562

**Total: \$ 75,255,206**

## Depository Account Summary by Agency

February 2016

### STATE FUNDS

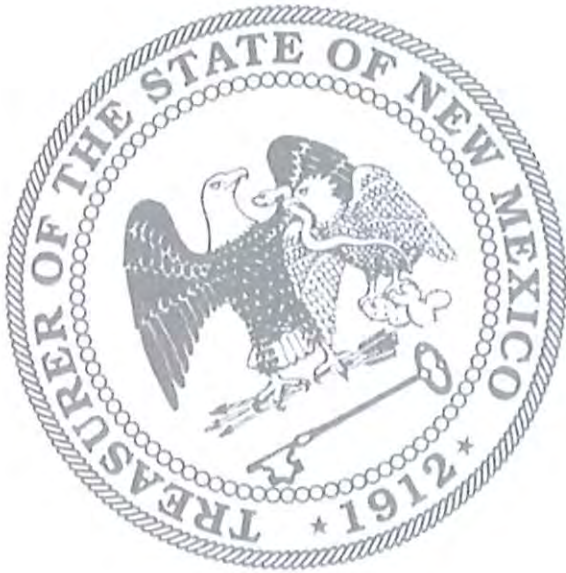
### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	49	\$3,062,811	AOC	49	\$1,543,080
BERN. CO. METRO COURT	2	\$671,541	AOC	1	\$46,147
1-13 DISTRICT ATTORNEY	5	\$28,529	1ST JUDICIAL DIST. COURT	3	\$2,280,416
EDUCATION RETIREMENT BOARD	1	\$157,910	2ND JUDICIAL DIST. COURT	2	\$666,898
TAXATION & REVENUE DEPT.	28	\$74,274	3RD JUDICIAL DIST. COURT	2	\$1,166,734
PUBLIC SCHOOL INS. AUTHORITY	6	\$13,375,221	4TH JUDICIAL DIST. COURT	3	\$288,910
NMRHCA	1	\$0	5TH JUDICIAL DIST. COURT	3	\$1,436,112
PUBLIC DEFENDER	1	\$975	6TH JUDICIAL DIST. COURT	2	\$241,395
SECRETARY OF STATE	1	\$0	7TH JUDICIAL DIST. COURT	4	\$183,070
STATE TREASURER (JDC)	33	\$50,714,771	8TH JUDICIAL DIST. COURT	4	\$303,630
STATE TREASURER (Liq. Reserve)	1	\$0	9TH JUDICIAL DIST. COURT	2	\$571,500
NM RACING COMMISSION	6	\$331,774	10TH JUDICIAL DIST. COURT	2	\$791,516
DEPT. OF GAME & FISH	2	\$115,643	11TH JUDICIAL DIST. COURT	11	\$1,206,846
SOUTHWEST REGION ED.	1	\$2,552,805	12TH JUDICIAL DIST. COURT	2	\$707,294
ENERGY & MINERALS	4	\$61,618	13TH JUDICIAL DIST. COURT	63	\$2,973,616
STATE ENGINEER'S OFFICE	4	\$122,738	7TH DISTRICT ATTORNEY	1	\$1,715
IRRG WKS CONST	1	\$252,558	10TH DISTRICT ATTORNEY	1	\$438
HUMAN SERVICES DEPT.	6	\$19,460	ATTORNEY GENERAL	1	\$1,731
WORKFORCE SOLUTIONS	5	\$377,572	LGIP	4	\$93,013,588
MINER'S HOSPITAL	1	\$1,793,588	SUPERSTENDENT OF INSURANCE	7	\$1,611,541
DEPARTMENT OF HEALTH	37	\$746,114	NM STATE FAIR	5	\$1,798,019
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	1	\$0	MINER'S HOSPITAL	1	\$8,483
CORRECTIONS DEPARTMENT	5	\$928	DEPARTMENT OF HEALTH	9	\$984,605
DEPT. OF PUBLIC SAFETY	2	\$97,789	CHILDREN, YOUTH & FAMILIES	7	\$93,956
HIGHWAY & TRANSPORTATION	4	\$1,419	CORRECTIONS DEPARTMENT	12	\$2,222,816
CENTRAL REGIONAL CO-OP	1	\$695,168	DEPT. OF PUBLIC SAFETY	2	\$56,043
			CENTRAL REGION CO-OP	1	\$278,335

sub-total: 209 \$75,255,206

sub-total: 156 \$112,935,369

**Total Depository Balance:** \$188,190,575  
**Total Depository Accounts:** 365



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

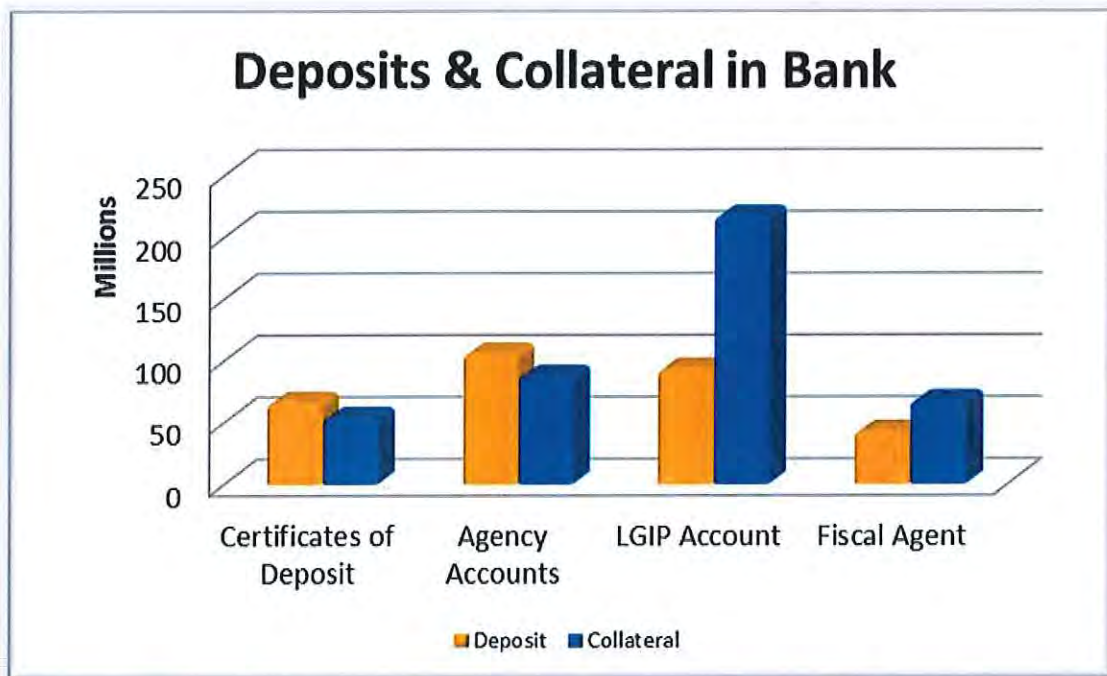


# Office of the Treasurer

## Collateral Summary Review

### February 29, 2016

All depository institutions holding public funds for the month ending February 2016 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 66.0 Million	\$ 53.6 Million	81.3%
Agency Deposit	105.3 Million	87.4 Million	83.1%
LGIP Deposits	93.0 Million	216.6 Million	232.9%
Fiscal Agent	42.5 Million	67.0 Million	157.9%
<b>Totals →</b>	<b>306.7 Million</b>	<b>424.7 Million</b>	<b>138.5%</b>



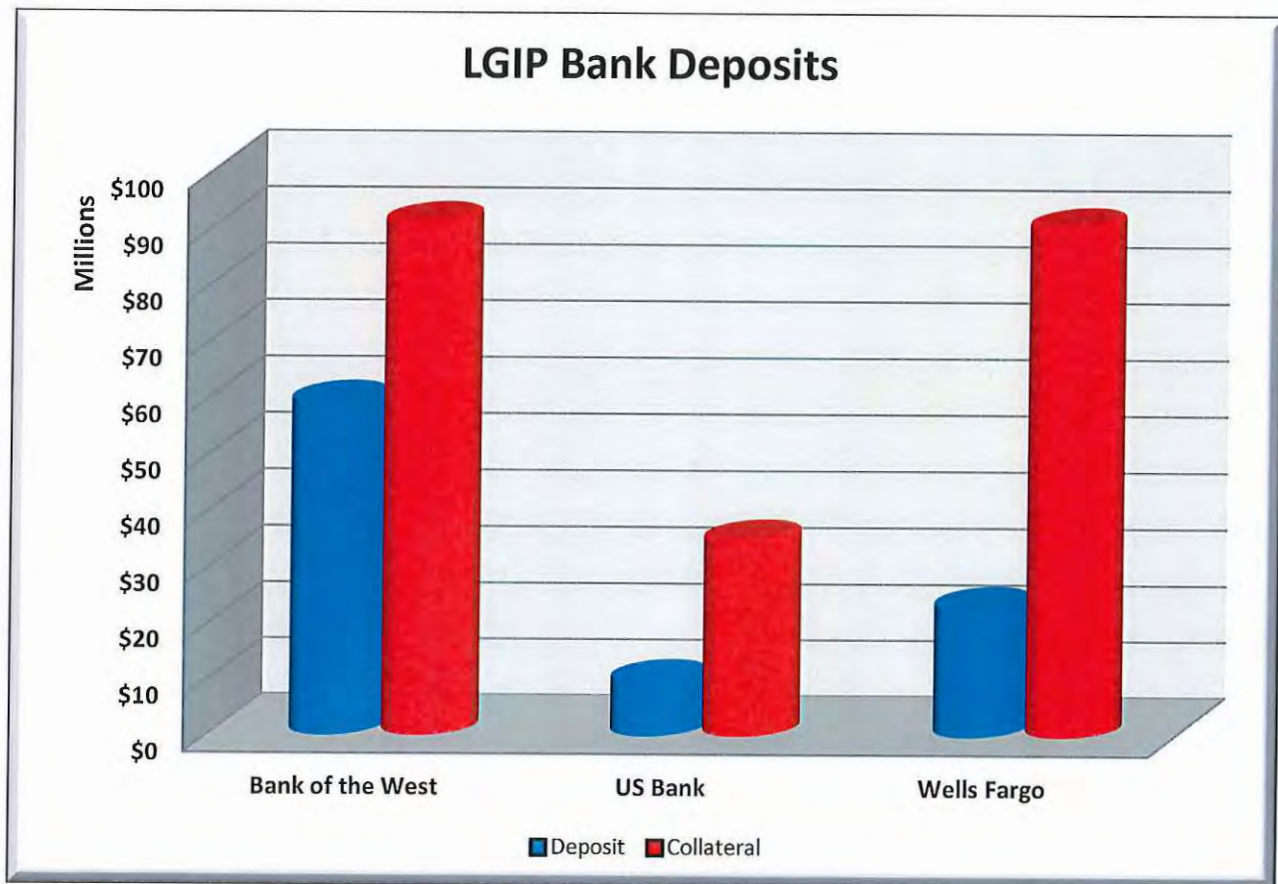


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**February 29, 2016**

<b>FINANCIAL INSTITUTION</b>	<b>%</b>	<b>TOTAL DEPOSITS</b>	<b>FDIC / NCUA INSURANCE</b>	<b>LESS INSURANCE COVERAGE</b>	<b>SUBJECT TO BE COLLATERALIZED</b>	<b>COLLATERAL PLEDGED</b>	<b>EXCESS (UNDER)</b>
First National - Alamogordo	50%	127,026	127,026	0	0	1,283,611	1,283,611
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,205,424	692,924
Bank of America	50%	1,019,976	250,000	769,976	384,988	653,807	268,819
Bank of the West	50%	111,270,954	250,000	111,020,954	55,510,477	118,938,179	63,427,702
BBVA Compass	50%	2,728,247	250,000	2,478,247	1,239,124	2,500,000	1,260,876
US Bank	50%	11,228,988	250,000	10,978,988	5,489,494	40,000,000	34,510,506
Wells Fargo	50%	54,314,906	250,000	54,064,906	27,032,453	124,371,495	97,339,042
First American	50%	90,383	90,383	0	0	0	0
My Bank	50%	350,222	250,000	100,222	50,111	250,000	199,889
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,107,063	250,000	3,857,063	1,928,532	3,515,560	1,587,029
Farmers & Stockmen	50%	10,024,938	250,000	9,774,938	4,887,469	5,100,000	212,531
First National - Clayton	50%	1,801,118	1,801,118	0	0	1,142,362	1,142,362
Bank of Clovis	50%	571,500	250,000	321,500	160,750	828,403	667,653
Citizens - Clovis	50%	10,038	10,038	0	0	0	0
NM Bank & Trust	50%	276,597	276,597	0	0	272,195	272,195
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,535,614	1,110,614
Lea County State	50%	138,538	138,538	0	0	0	0
Citizens - Las Cruces	50%	3,604	3,604	0	0	0	0
Southwest Capital	50%	10,634,682	250,000	10,384,682	5,192,341	5,606,232	413,891
Community 1st - Las Vegas	102%	398,107	250,000	148,107	151,069	588,154	437,084
Western - Lordsburg	50%	125,934	125,934	0	0	0	0
Los Alamos National	102%	24,034	24,034	0	0	0	0
James Polk Stone Communi	50%	278,336	250,000	28,336	14,168	151,547	137,378
International	50%	120,837	120,837	0	0	149,840	149,840
Bank of the Southwest	50%	637,417	250,000	387,417	193,708	453,058	259,350
Valley Commerce	50%	118,667	118,667	0	0	0	0
Century	50%	4,611,994	250,000	4,361,994	2,180,997	2,946,194	765,197
First National - Santa Fe	102%	40,056,952	250,000	39,806,952	40,603,091	40,882,564	279,473
First State	50%	65,550	65,550	0	0	0	0
Centinel	50%	94,553	94,553	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,263,989	478,989
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	35,567	35,567	0	0	0	0
		<b>264,217,530</b>	<b>7,783,247</b>	<b>256,434,283</b>	<b>150,741,272</b>	<b>357,638,227</b>	<b>206,896,955</b>

# LGIP Bank Deposits February 29, 2016

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	153.3%	59,406,139	91,053,267
US Bank	343.7%	10,181,873	35,000,000
Wells Fargo	386.5%	23,425,576	90,541,270
<b>Totals</b>	<b>232.9%</b>	<b>93,013,588</b>	<b>216,594,537</b>



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