



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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Marilyn L. Hill
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

TREASURER'S CONFERENCE ROOM



Taos Pueblo-Mike Stauffer: The northernmost and undoubtedly one of the most popular of all the pueblos, Taos sits at the base of the Sangre de Cristo Mountains. Its adobe, multistoried homes have captivated painters and photographers since the 1920s, when a historic artist colony formed in nearby Taos and virtually established Southwest art. The setting, billed as "one of the oldest continuously inhabited communities in North America," continues to enchant visitors as it has done for the past 1,000 years. On the Enchanted Circle Scenic Byway.

WEDNESDAY, DECEMBER 11, 2013
9:00AM

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1. Welcoming of New Committee Member



THE HONORABLE JAMES B. LEWIS
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

MARILYN L. HILL
Deputy State Treasurer

November 27, 2013

Mr. Mark S. Pike, CCM
Senior Vice President
Bank of Albuquerque, NA
201 3rd Street NW, Suite 1400
Albuquerque, New Mexico 87102

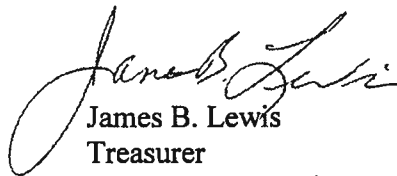
Dear Mark;

As we have discussed, I invite you to sit on the State Treasurer's Investment Committee (STIC) for a two year term of the public member appointed by the State Treasurer. I very much appreciate your willingness to fill this important position beginning in December 2013 through December 2015.

The State Treasurer's Investment Committee plays an important role in the oversight of the investment operation of the Treasurer's office and serves as an advisor to the State Treasurer. The STIC meets once per month to hear a thorough overview of investment activities and performance, and to discuss investment policy and investment procedures. With your long tenure in the financial community of the State of New Mexico, I believe you bring excellent background, knowledge and value to the committee.

Again, I want to thank you for joining us and welcome you.

Sincerely,


James B. Lewis
Treasurer
State of New Mexico

CC: STIC Members
Linda Roseborough
Stephanie Schardin Clarke
Paul Cassidy



2. Approval of December 11, 2013 Agenda



James B. Lewis
State Treasurer

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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, December 11, 2013, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Welcoming of New Committee Member
2. Approval of December 11, 2013 Agenda
3. Approval of November 13, 2013 Minutes

Informational
Action
Action

INVESTMENT REPORTS (45 min)

Month Ended
October 31, 2013

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

Informational
Informational
Informational
Informational
Informational
Informational
Informational
Informational
Informational

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

Month Ended
October 31, 2013

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

Informational
Informational

COMMITTEE REPORTS (5 min)

16. Question Period
17. STO Investment Policy
18. 2014 STIC Calendar
19. Next Meeting --Wednesday, January 8, 2014, 9:00 am
20. Adjournment

Informational
Informational
Action



3. Approval of November 13, 2013 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, November 13, 2013

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

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

Staff Present:

Ms. Marilyn Hill, Deputy Treasurer
Ms. Vikki Hanges, Portfolio Manager
Mr. Sam Collins, Cash Manager
Ms. Cindy Cordova, General Counsel
Mr. Arsenio Garduño, Collateral Manager
Ms. Kirene Bargas, Investment Bureau Chief
Mr. Steve Vigil, Investment Bureau Chief
Ms. Hannah Chavez, STIC Secretary
Mr. Heinrich Edimo, Quality Assurance & Compliance Officer

Guest Present:

Ms. Deanne Woodring, Davidson Fixed Income Management (via phone 9:40am)
Mr. Doug Safford, Wells Fargo Securities

1. Approval of November 13, 2013 Agenda:

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

2. Approval of October 9, 2013 Minutes:

Member Clarke moved approval of the October 9, 2013 Minutes. Motion was seconded by Member Cassidy and passed unanimously by voice vote.

3. Executive Summary, Ms. Hanges:

Highlights of the STIC Executive Summary report were presented.

- Correction: Page 4 , Table 7: Projected Investment Income Net Earnings on STO Balances
 - General Fund Investment Pool YTD should be \$2.7 MM with a Projected FY \$10.7 MM; Net Earnings are correct: YTD \$2.2 MM and Projected FY \$8.6MM.

4. Investment Policy Compliance Report, Ms. Bargas:

Highlights of the STIC investment policy compliance report were presented.

5. Investment Accounting Report, Mr. Vigil:

Highlights of the STIC investment accounting report were presented.

6. Davidson- September 2013 Quarterly Investment Report, Ms. Woodring:

Highlights of the quarterly investment report were presented. Presentation was made after agenda item 16.

7. Quarterly Investment Review, Ms. Hanges:

Highlights of the quarterly investment review were presented.

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

The STIC cash projections were presented entirely.

9. Portfolio Summary- General Fund, Ms. Hanges:

Highlights of the STIC portfolio summary general fund report were presented.

- Mr. Garduño reminded the committee that STO works with the LFC in contributing cash and investment information for the Consensus Revenue Projection, but that STO is not on the Revenue Projection team.
- Chair Roseborough mentioned that DFA is in the process of setting up the recommended Investment Accounts in SHARE so that STO's investment transactions can be recorded in SHARE on a monthly basis rather than as a net number on an annual basis.

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

Highlights of the STIC portfolio summary local government investment pool report were presented.

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

Highlights of the STIC portfolio summary tax-exempt bond proceeds investment pool report were presented.

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

Highlights of the STIC portfolio summary taxable bond proceeds investment pool report were presented.

13. Portfolio Summary- Severance Tax Bonding Fund, Ms. Hanges:

Highlights of the STIC portfolio summary severance tax bonding fund report were presented.

14. Broker Dealer Activities: Ms. Hanges:

The STIC broker dealer activities report was presented.

15. State Agency Deposit Balances, Mr. Collins:

Highlights of the state agency deposit balance report were presented.

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

Highlights of the collateral report on agency deposits and CDs were presented.

17. Question Period

No questions were asked.

18. Next Meeting- Wednesday, December 11, 2013, 9:00am

Chair Roseborough noted the date and time of next meeting.

19. Adjournment

The adjournment was moved by Member Lewis. Motion was seconded by Member Clarke.

Chair Roseborough adjourned the meeting at 9:49 a.m.

Minutes were taken by Ms. Hannah Chavez on November 13, 2013.

Minutes approved by Ms. Roseborough on November 15, 2013.



4. Executive Summary

Executive Summary

- At the end of October, the State Treasurer managed \$4.0 billion in assets.
- During the month, the office earned over \$1.5 million on its investment positions.
- The US Federal government was shut down for about two weeks while Congress worked to agree on a Temporary Continuing Budget Resolution and Debt Ceiling increase that were subsequently signed into law, pushing off financial discussions into January and February.
- Market participants remained focused on Fed actions with regard to tapering of asset purchases with the next FOMC meeting scheduled for December 18, 2013.
- Stronger than expected employment data and higher third quarter GDP accompanied by moderate inflation prompted investor anxiety that a stronger economy would prompt the reduction of the Quantitative Easing initiative.
- The Fed reiterated that any reduction in asset purchases will not trigger immediate increases in the Federal Funds rate, anchoring short term yields.
- The nomination of Janet Yellen to succeed Fed Chairman Ben Bernanke is viewed as dovish for monetary policy.
- Equity markets continued to be extremely strong, with the S&P 500 returning 3.6% for the month of October and 23% for the year through October 31, 2013.
- The Fed increased the rate offered on its overnight reverse repurchase facility to 0.5% in order to add additional collateral into the overnight markets putting a floor on repo rates to investors.

Table 1 – Comparative Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>September 30</u>	<u>September 30</u>	<u>Change</u>
3-Month	0.01%	0.04%	0.03%
6-Month	0.03%	0.08%	0.05%
2-Year	0.32%	0.31%	(0.01%)
5-Year	1.38%	1.33%	(0.05%)
10-Year	2.61%	2.56%	(0.05%)
30-Year	3.69%	3.64%	(0.05%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the slight strengthening of market yields during October, the STO portfolios¹ had positive results on a mark-to-market basis. Rates in the longer end of our maturity area decreased while short-term rates remained relatively stable to higher.

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss²</u>	<u>Monthly Change in Unrealized Gain/Loss³</u>
General Funds	\$5.1 million	Increased \$2.6 million
Bond Proceeds Funds	\$1.8 million	Increased \$0.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Yields and Duration

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

Table 3 - Portfolio Yields and Duration

<u>Fund</u>	<u>Portfolio Yield⁵</u>	<u>Duration⁴</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.14%	15 Days		
General Fund CORE	0.80%	2.13 Years	2.16 Years	99%
Bond Proceeds - Tax Exempt	0.40%	1.07 Years	1.37 Years	78%
Bond Proceeds - Taxable	0.53%	1.17 Years	1.37 Years	85%
Local Government Investment Pool	0.16%	59 Days		
Severance Tax Bonding Fund	0.13%	1 Day		

Source: QED, JPMorgan

Interest Rate Risk Exposure

STO Portfolios are managed to perform relative to benchmark durations. As such, we understand that interest rates will change and the value of the portfolio will change with underlying changes in market rates. Should interest rates increase, generally the market value of the portfolios will decrease. Should rates decline, we would expect that the value of the portfolios will increase.

In addition to the overall rates, the shape of the yield curve can change, affecting the value of the STO portfolios. Changes in credit spread will also impact market value. The composition of each of the STO portfolios includes a variable known as convexity. Convexity essentially predicts the potential change in duration given an assumed shift in rates. For the purposes of this analysis, we have assumed that there are no convexity changes to the portfolios.

² Calculated Unrealized Gains represent the market "value" of the portfolios as compared to their accounting book value. As such, they approximate the values if they were to be liquidated on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

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

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

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

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

For each of the portfolios:

Table 4 – Portfolio Shock Analysis – Interest Rate Changes

Portfolio	Expected Portfolio Gains/Losses Parallel Shifts in Yield Curve (Millions of Dollars)												
	Shift (in Basis Points)												
	+100 Bps		+50 Bps		+25 Bps		No Change	-25 Bps		-50 Bps		-100 Bps	
	\$	%	\$	%	\$	%	\$	\$	%	\$	%	\$	%
General Fund CORE	(\$27.6)	2.1	(\$13.8)	1.1	(\$6.9)	0.5	\$1,321	\$6.9	0.5	\$13.7	1.1	\$27.5	2.1
BAML 0-5 Index		2.2		1.1		0.5			0.6		1.1		2.2
BPIP Tax-Exempt	(\$5.9)	1.0	(\$2.7)	0.6	(\$1.2)	0.3	\$474	\$1.1	0.2	\$2.0	0.4	\$3.4	0.7
BPIP Taxable	(\$8.4)	1.3	(\$4.0)	0.6	(\$1.9)	0.3	\$681	\$1.8	0.3	\$3.5	0.5	\$6.6	1.0
BAML 0-3 Index		1.4		0.7		0.4			0.4		0.7		1.4

Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds

Fund	Performance ⁶		
	1 Month	3 Months	12 Months
General Fund Liquidity	0.01%	0.03%	0.17%
S&P Government Bond Index (Gross)	0.01%	0.03%	0.13%
Relative Performance (BPs)	0.00%	0.00%	0.04%
Relative Performance (%)	100%	100%	130%
General Fund CORE	0.26%	0.47%	0.43%
BAML 0-5 US Treasury	0.19%	0.38%	0.31%
Relative Performance (BPs)	0.07%	0.09%	0.12%
Relative Performance (%)	137%	125%	139%
Bond Proceeds - Tax Exempt	0.09%	0.18%	0.33%
BAML 0-3 US Treasury	0.07%	0.17%	0.42%
Relative Performance (BPs)	0.02%	0.01%	(0.09%)
Relative Performance (%)	130%	105%	79%
Bond Proceeds – Taxable	0.09%	0.17%	0.35%
BAML 0-3 US Treasury	0.07%	0.17%	0.42%
Relative Performance (BPs)	0.02%	0.00%	(0.07%)
Relative Performance (%)	130%	100%	83%

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

<i>Local Government Investment Pool</i>	0.01%	0.04%	0.18%
<i>S&P Government Bond Index (Gross)</i>	<u>0.01%</u>	<u>0.03%</u>	<u>0.13%</u>
<i>Relative Performance (BPs)</i>	0.00%	0.01%	0.05%
<i>Relative Performance (%)</i>	100%	135%	140%

Source: JPMorgan, STO Calculations

Investment Earnings

Investment earnings for October are summarized in the table below.

Table 6 - Investment Earnings

<i>Fund</i>	<i>Investment Earnings⁷</i>		
	<i>MTD</i>	<i>YTD</i>	<i>FY'13 YTD</i>
<i>General Funds</i>	\$987,893	\$3,629,171	\$3,675,972
<i>Bond Proceeds Funds</i>	\$469,764	\$1,831,229	\$2,161,713
<i>Local Government Investment Pool⁸</i>	\$79,054	\$297,652	\$397,262
<i>Severance Tax Bonding Fund</i>	\$14,924	\$25,564	\$35,654

Source: QED

Projected Investment Income

In August, the Legislative Finance Committee released its most recent Consensus Revenue Estimate, projecting earnings on the STO portion of the General Fund Investment Pool of approximately \$16 million.

Several components of the General Fund Investment Pool are deemed "Self-Earning Accounts". As such, a portion of the General Fund Investment Pool Earnings are credited to the beneficiaries of these accounts on a monthly basis and are stated as interest income for the various account holders.

Adjusting for the effect of Self-Earning Account balances, we currently estimate that the interest earnings on the STO portion of the General Fund Investment Pool will be approximately \$8.6 Million.

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

<i>Fund</i>	<i>YTD⁹</i>	<i>Projected FY</i>
<i>General Fund Investment Pool¹⁰</i>	\$3.7MM	\$11.1MM
<i>Less Self-Earnings Account Offsets¹¹</i>	<u>(\$0.7MM)</u>	<u>(\$ 2.1MM)</u>
<i>Net Earnings on STO Balances</i>	\$3.0MM	\$ 9.0MM
<i>LFC Revenue Projection (Aug 2013)</i>		\$16.0MM
<i>% of LFC Revenue Projection</i>		56%

Source: QED, LFC, DFA, STO Calculation

⁷ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis.

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

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

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

¹¹ Estimated, based on historical norms.

Many variables effect estimated interest income for the STO portion of the General Fund Investment Pool, including performance and tax collections by the State and timing of collections and expenditures of the state budget.

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

Compensating Balances at Fiscal Agent Bank

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$133 million versus a target balance established by the State Board of Finance of \$125 million.. This balance earned a credit against processing fees assessed by the bank.

Table 8 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$137,805,336
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$59,333
<i>Estimated Fiscal YTD Earnings</i>	\$226,487

Source: Wells, Fargo & Co.

Monthly Investment Outlook

We believe that the Federal Reserve will maintain its accommodative stance through the balance of the calendar year and likely well into 2014, based upon continued political upheaval.

Uncertainty in Washington and the lingering concerns about the implementation of the Affordable Care Act will, in our view, continue to constrain future economic growth.

In December, the Fed will vote on whether to begin tapering its monthly purchases of securities.

Economic data reported in November reflecting October activity was stronger than expected putting upward pressure on longer term interest rates with yields on five year maturities and shorter holding fairly steady.

Implications for the Foreseeable Future

We believe that the Fed will most likely taper purchases in 2014 at the March FOMC meeting, of course, this is data dependent.

However, the short end of the yield curve where STO invests should remain anchored by the stability of the Fed Funds rate.

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

*Vikki Hanges, Portfolio Manager –
LGIP and BPIP Funds*

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of October 31, 2013

General Fund	Holdings			Performance				Earnings	
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 137,805,337	\$ 137,805,337	\$ -						
Liquidity	618,430,703	618,442,579	11,876	0.17%	S&P LGIP Gross	0.13%	0.04%	\$ 52,451	\$ 152,305
CORE	1,320,542,176	1,325,603,350	5,061,174	0.43%	ML Treasury 0-5	0.31%	0.12%	935,442	3,476,866
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	\$ 2,076,778,216	\$ 2,081,851,266	\$ 5,073,050	0.35%	Blended	0.20%	0.15%	\$ 987,893	\$ 3,629,171

Bond Proceeds Investment Pool (BPIP)				12-Month Total	Benchmark	Index	Relative	Monthly	YTD Earnings
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	
Tax-Exempt	\$ 473,136,188	\$ 473,588,657	\$ 452,469	0.33%	ML Treasury 0-3	0.42%	-0.09%	\$ 157,281	\$ 579,718
Taxable	679,583,394	680,902,287	1,318,893	0.35%	ML Treasury 0-3	0.42%	-0.07%	312,484	1,251,511
Totals	\$ 1,152,719,582	\$ 1,154,490,944	\$ 1,771,362	0.34%	Blended	0.42%	-0.08%	\$ 469,764	\$ 1,831,229

Local Government Investment Pool (New MexiGrow LGIP)				12-Month Total	Benchmark	Index	Relative	Monthly	YTD Earnings
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	
LGIP	\$ 598,858,882	\$ 598,891,670	\$ 32,788	0.18%	S&P LGIP Gross	0.13%	0.05%	\$ 79,054	\$ 297,652

Severance Tax Bonding Fund				12-Month Total	Benchmark	Index	Relative	Monthly	YTD Earnings
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	
STBF	\$ 180,509,183	\$ 180,505,141	\$ (4,042)	0.17%	S&P LGIP Gross	0.13%	0.04%	\$ 14,924	\$ 25,564

Notes:

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

New Mexico State Treasurers Office Performance As of October 2013

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	599,134,248	0.01	0.04	0.06	0.15	0.18	1.06	01-Jul-2007
10933400	Overnight Repo Pool	347,861,163	0.01	0.02	0.02	0.11	0.15	0.84	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	474,992,430	0.09	0.18	0.31	0.20	0.33	2.12	01-Jul-2007
10933900	Taxable Bond Proceeds	683,239,482	0.09	0.17	0.30	0.25	0.35	2.23	01-Jul-2007
00667701	General Fund	1,949,446,383	0.19	0.36	0.53	0.25	0.40	2.19	01-Jul-2007
10933700	General Fund Core	1,330,997,293	0.26	0.47	0.70	0.26	0.43	2.81	01-Jul-2007
10933600	General Fund Liquidity	618,449,090	0.01	0.03	0.04	0.12	0.17	0.81	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.01	0.03	0.04	0.87	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.07	0.17	0.29	0.32	0.42	2.16	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.19	0.38	0.57	0.16	0.31	3.03	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.03	0.03	0.10	0.13	0.15	01-Jun-2012
06677-BEN-0017	General Fund Total		0.12	0.23	0.35	0.11	0.20	0.24	30-Jun-2012

Performance shown is gross of manager fees



5. Investment Policy Compliance Report

Investment Policy Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September, the following were the ratio of primary and secondary bond transactions in the portfolios:

Table 9 - Primary/Secondary Market Volume

Primary Bond Volume	\$ 30,785,000	14%
Secondary Bond Volume	<u>197,897,000</u>	<u>86%</u>
Total	\$228,682,000	100%

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of September, total holdings of Variable Rate Notes were \$122,654,000.

Table 10 - Variable Rate Note Holdings

General Fund Liquidity	\$ 20,000,000
Taxable BPIP	7,000,000
Tax Exempt BPIP	7,934,000
LGIP	<u>87,720,000</u>
Total Holdings	\$122,654,000

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

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

Transaction Variances and Inter-Portfolio Transactions

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

There were no inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

calculations are included. In the attached listing of the specific portfolio holdings, a position level mark-to market calculation is included as required by the current State Treasurer's Investment Policy.

Realized Gains and Losses

Sale proceeds are compared to the amortized basis for each position and the differential is booked as a realized gain or loss for the appropriate period. The following positions generated realized gains or losses at the time of sale:

Table 11 - Realized Gains and Losses

<u>Trade Date</u>	<u>Account</u>	<u>Par Amount</u>	<u>Security</u>		<u>Realized</u>
					<u>Gain/Loss</u>
10/15/13	General Fund CORE	\$2.5MM	FHLB 0.375	6/24/16	\$(12,734.45)
10/ 9/13	General Fund CORE	5.0MM	FHLB 0.25	2/20/15	280.79
10/ 8/13	General Fund CORE	20.0MM	FHLMC 0.625	12/29/14	34,886.51
10/ 7/13	General Fund CORE	10.0MM	FHLB 0.375	1/29/14	<u>7,367.28</u>
Total					\$29,800.13

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

Investment Statute Compliance

There are no investment statute compliance issues to report.

Additional Operational Investment Restrictions

There may be investment types allowable under statute and the investment policy which may be restricted in the management of internal portfolios. Asset types are continually being evaluated for potential inclusion in the State Treasurer's portfolios.

▪ Table 12 - Summary of Allowable Investments

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

Trade Documentation Compliance

Reporting for the month of: October 2013

Purchase/Sales

There were a total of 31 security trades that consist of 4 sale and 27 purchases.

All portfolios	Par-Value	Cost/Proceeds	Gain/Loss
Purchase	159,182,000.00	161,703,136.08	
Sale	37,500,000.00	37,587,700.00	29,800.13
Total	196,682,000.00	199,290,836.08	29,800.13

Sale:

All sales were made within the Core portfolio for a total Par value of \$37.5 mm.

The securities sold are identified as:

- (1) Federal Home Loan Bank- Agency US Bond
- (1) Federal Home Loan Bank- Agency US Bond
- (1) Federal Home Loan bank – Agency US Notes
- (1) Federal Home Loan Mortgage- Agency US notes

Although, there is a net gain of \$29,800.13 for the month of October the Sale transaction made on Trade date 10/15/2013 resulted in a \$-12,734.45 loss.

The memo of Justification from the portfolio manager is attached.

Trade documentation

All trades have been accounted for and written documentation has been audited for compliance.

Transaction Activity

On 10.2.2013, NMSTO received notification that the broker/dealer Nomura and AVM had a discrepancy that caused an overage on the O/N repo rate causing Nomura to settle a greater amount than the REPO agreement.

To prevent trade failure, because of timing on trade's settlement the trade was not able to be declined or DK'd. Therefore, AVM & JPM accepted the settlement for the additional \$4.6mm+.

NMSTO then adjusted the O/N repo amount to reflect the actual trade amount that settled. This resulted in NMSTO settling the REPO as normal with the additional amount. Adjustments of an additional \$4.6mm+ of funds were received at JPM from Nomura. This caused a double receipt of funds to JPM, One deposit from Nomura and the daily O/N wire from NMSTO.

End result, is NMSTO had an opening balance on 10.3.13 on the P09336 account of an additional \$4.6mm+.

After verification of funds and transactions made on 10.2.13, decision was made for NMSTO to wire the \$4.6mm+ back to Nomura after receiving wire instructions from AVM.

This concludes the trade documentation compliance report.



6. Investment Accounting Report



James B. Lewis
State Treasurer

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

Marilyn L. Hill
Deputy State
Treasurer

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

MEMORANDUM

DATE: November 20, 2013
TO: Linda Roseborough, Chief Investment Officer & Investments Division Director
FROM: Steve Vigil, Investment Accounting Bureau Chief *SV*
CC: STO Investments Division
SUBJECT: Weekly S&P Reconciliation and October 2013 Investments Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for October 2013. The reconciliations and accompanying data were submitted to S&P timely in order for the Office of the State Treasurer (STO) to maintain its rating affirmation.

October 2013 Investments Reconciliation

I completed the October 2013 investments reconciliation that included the following:

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between September 30th and October 31st.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for October 2013.
5. Proof of change in cost to corroborate that the historical cost of investments rolled forward correctly.
6. Verification that multiple cash transactions of the same investment holding have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

The investment reconciliation is conducted to ensure compliance with Generally Accepted Accounting Principles. On June 3, 2013, STO received a favorable opinion of the investment reconciliation process from its external auditor.

The results of the October 2013 investment reconciliation reveal that investment transaction activity can be recorded in SHARE once the Department of Finance and Administration has set up the proposed general ledger accounts. All reconciling items have been resolved.

JP Morgan to QED Inventory Reconciliations

W/P Ref

Oct-13

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Market Value Reconciliation

JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	618,442,579.07	1000	GF Liquidity	618,442,579.07	-	309,221.29
P 09337	1,326,144,324.89	1001	GF Core	1,326,145,899.69	(1,574.80)	663,072.16
P 09334	347,683,078.82	1101/4001	ONREPO	347,691,229.96	(8,151.14)	173,841.54
P 09335	473,594,411.12	4000	BPIP#1	473,588,656.61	5,754.51	236,797.21
P 09339	681,533,914.99	4002	BPIP#2	681,528,825.18	5,089.81	340,766.96
P 09333	598,892,404.69	4101	LGIP	598,891,527.03	877.66	299,446.20
Total	4,046,290,713.58			4,046,288,717.54	1,996.04	2,023,145.36

Cost Reconciliation

JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	618,434,171.07	1000	GF Liquidity	618,434,171.07	-	309,217.09
P 09337	1,337,581,677.42	1001	GF Core	1,337,469,437.85	112,239.57	668,790.84
P 09334	347,728,422.57	1101/4001	ONREPO	347,736,573.71	(8,151.14)	173,864.21
P 09335	476,022,316.88	4000	BPIP#1	476,022,316.89	(0.01)	238,011.16
P 09339	686,675,642.48	4002	BPIP#2	686,675,642.47	0.01	343,337.82
P 09333	598,990,736.04	4101	LGIP	598,990,736.04	-	299,495.37
Total	4,065,432,966.46			4,065,328,878.03	104,088.43	2,032,716.48

Position Reconciliation

JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	618,430,703.07	1000	GF Liquidity	618,430,703.07	-	309,215.35
P 09337	1,295,620,385.39	1001	GF Core	1,295,620,385.39	-	647,810.19
P 09334	347,351,078.82	1101/4001	ONREPO	347,359,229.96	(8,151.14)	173,675.54
P 09335	468,579,018.27	4000	BPIP#1	468,579,018.27	-	234,289.51
P 09339	672,369,807.24	4002	BPIP#2	672,369,807.24	-	336,184.90
P 09333	598,402,107.32	4101	LGIP	598,402,107.32	-	299,201.05
Total	4,000,753,100.11			4,000,761,251.25	(8,151.14)	2,000,376.55

BPS Dollar Threshold *

JPM Market Value x 5 Basis Points (BPS)

JPM Cost x 5 Basis Points (BPS)

JPM Position Size x 5 Basis Points

0.0005

JP Morgan to QED Income Reconciliation

W/P Ref

Oct-13

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JPM	QED					
Account	Earned Interest	Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	52,820.18	1000	GF Liquidity	54,465.10	(1,644.92)	30,922.13
P 09337	1,850,644.88	1001	GF Core	1,850,935.73	(290.85)	66,307.22
P 09334	64,955.91	1101/4001	ONREPO	64,955.85	0.06	17,384.15
P 09335	496,399.61	4000	BPIP#1	496,293.26	106.35	23,679.72
P 09339	870,569.75	4002	BPIP#2	873,974.97	(3,405.22)	34,076.70
P 09333	160,065.18	4101	LGIP	159,910.88	154.30	29,944.62
Total	3,495,455.51			3,500,535.79	(5,080.28)	202,314.54

JP Morgan to QED Amortization/Accretion Reconciliation

JPM	QED				
Account	Amortization/Accretion	Fund #	Name	Amortization/Accretion	Difference
P 09336	(3,676.07)	1000	GF Liquidity	(3,677.54)	1.47
P 09337	(992,497.61)	1001	GF Core	(975,667.69)	(16,829.92)
P 09334	(41,302.75)	1101/4001	ONREPO	(41,302.59)	(0.16)
P 09335	(338,225.62)	4000	BPIP#1	(344,178.62)	5,953.00
P 09339	(573,759.53)	4002	BPIP#2	(571,550.09)	(2,209.44)
P 09333	(81,401.22)	4101	LGIP	(83,414.77)	2,013.55
Total	(2,030,862.80)			(2,019,791.30)	(11,071.50)

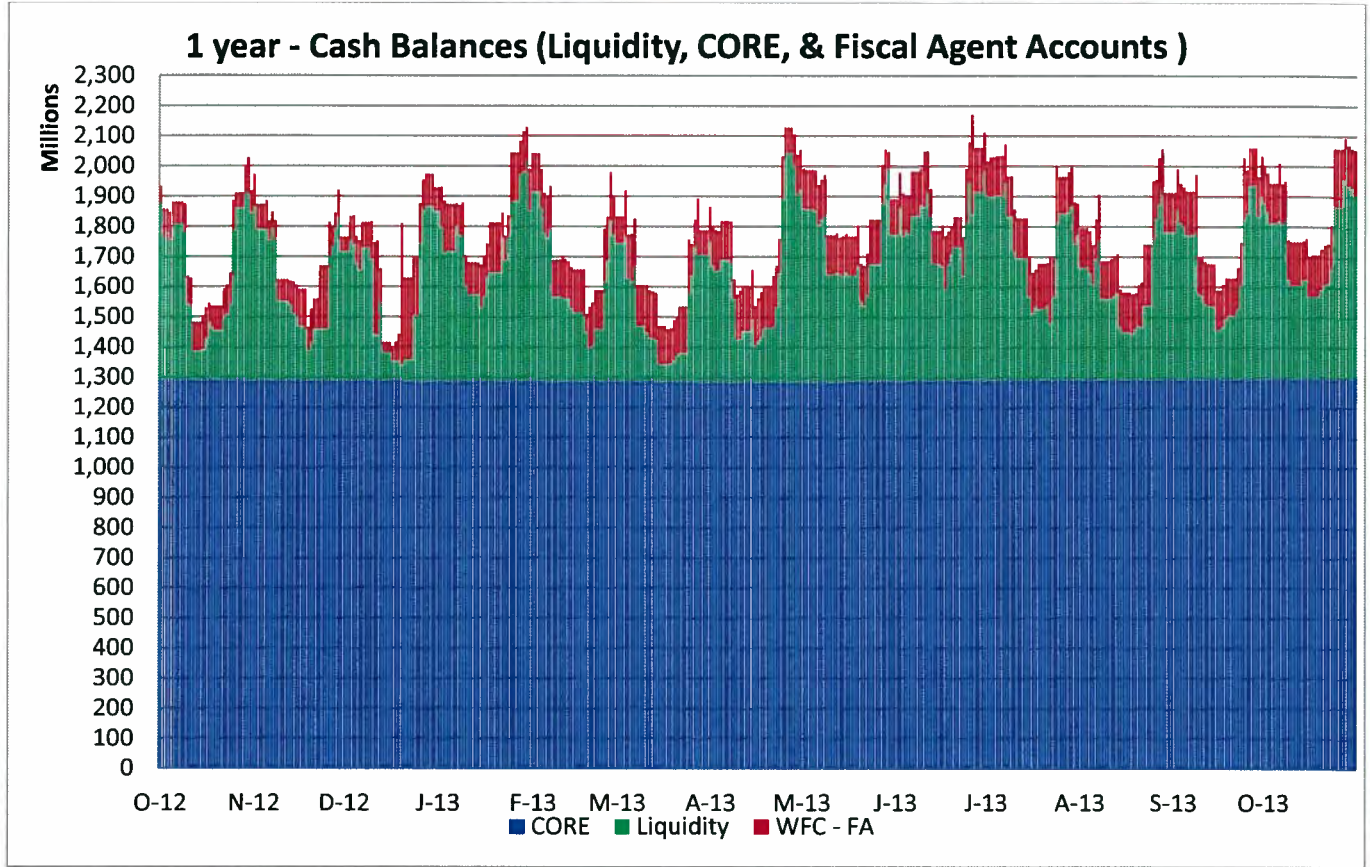
BPS Dollar Threshold *

JP Market Value x .5 Basis Points (BPS)

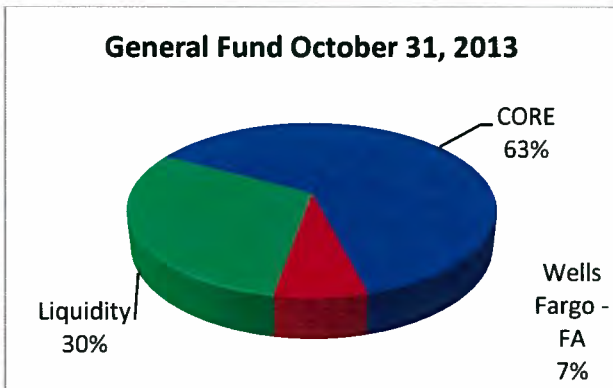
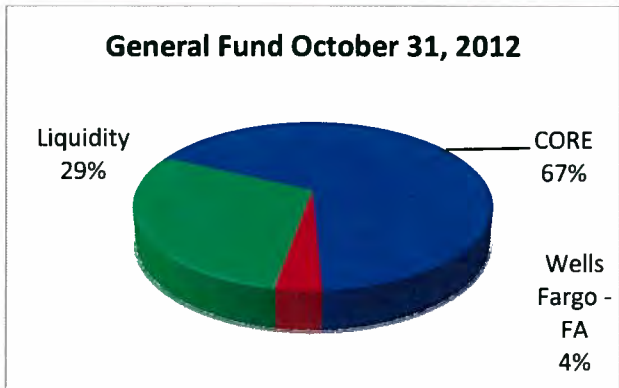
0.005%



7. Cash Projection

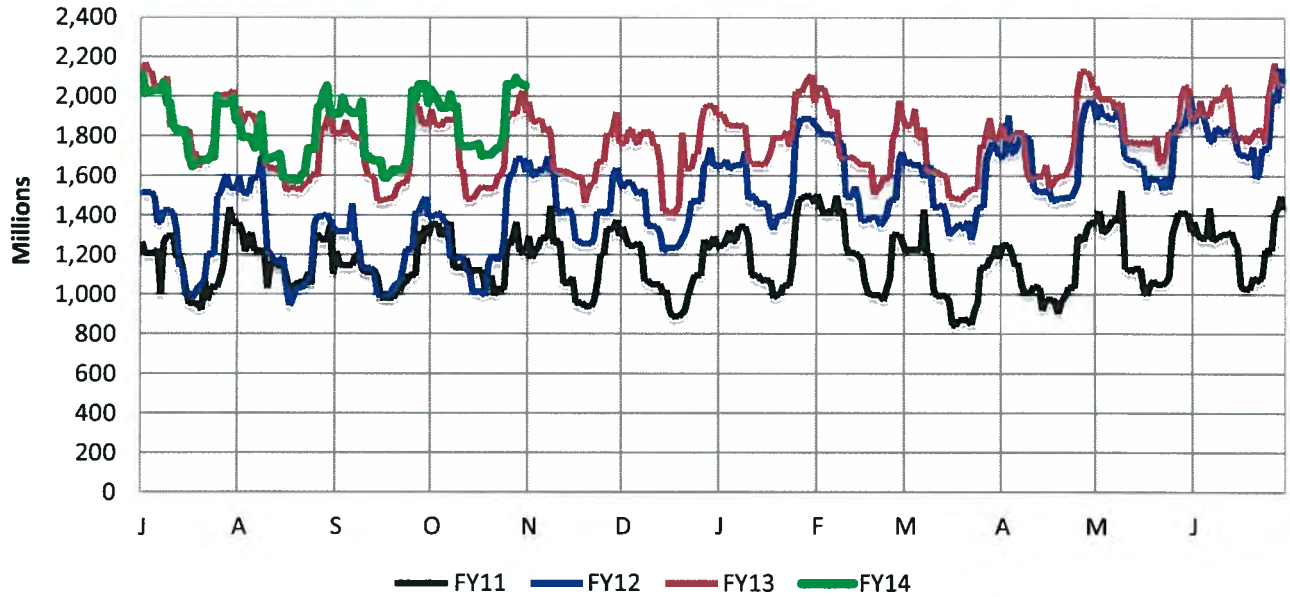


GENERAL FUND	Oct-12	Oct-13	Difference
Liquidity	561,913,220	618,430,703	56,517,483
CORE	1,287,492,551	1,295,085,386	7,592,835
Wells Fargo - FA	67,094,632	139,781,200	72,686,568
	1,916,500,403	2,053,297,288	136,796,886

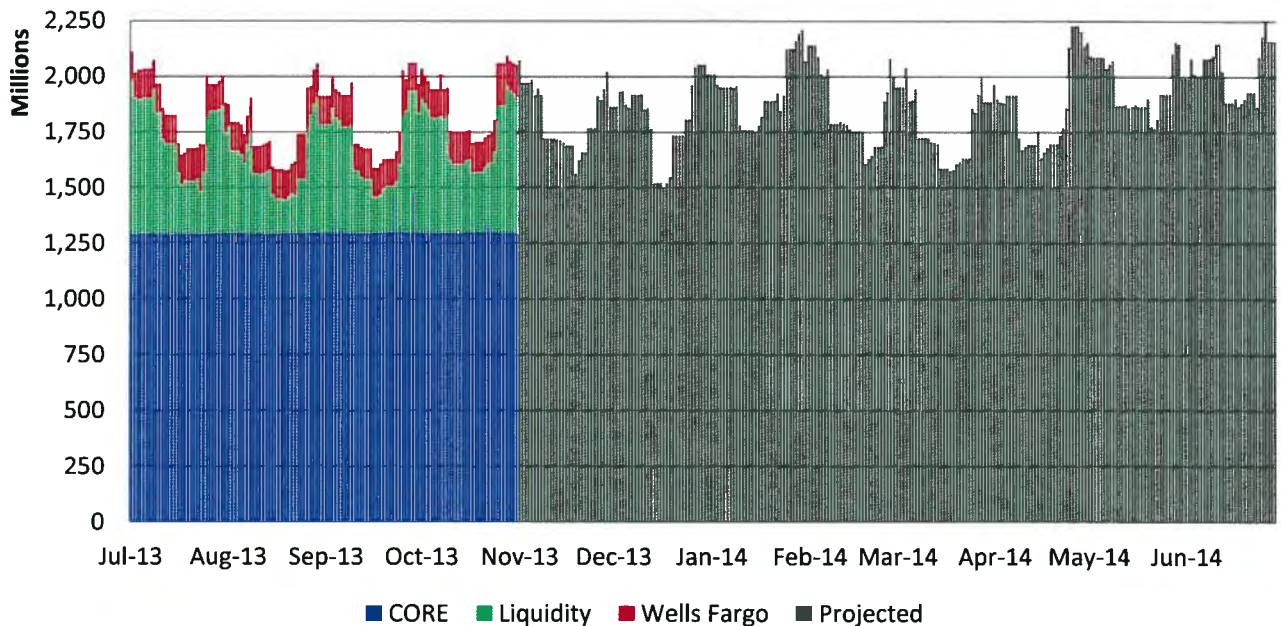




General Fund Investment Pool Historical Balance

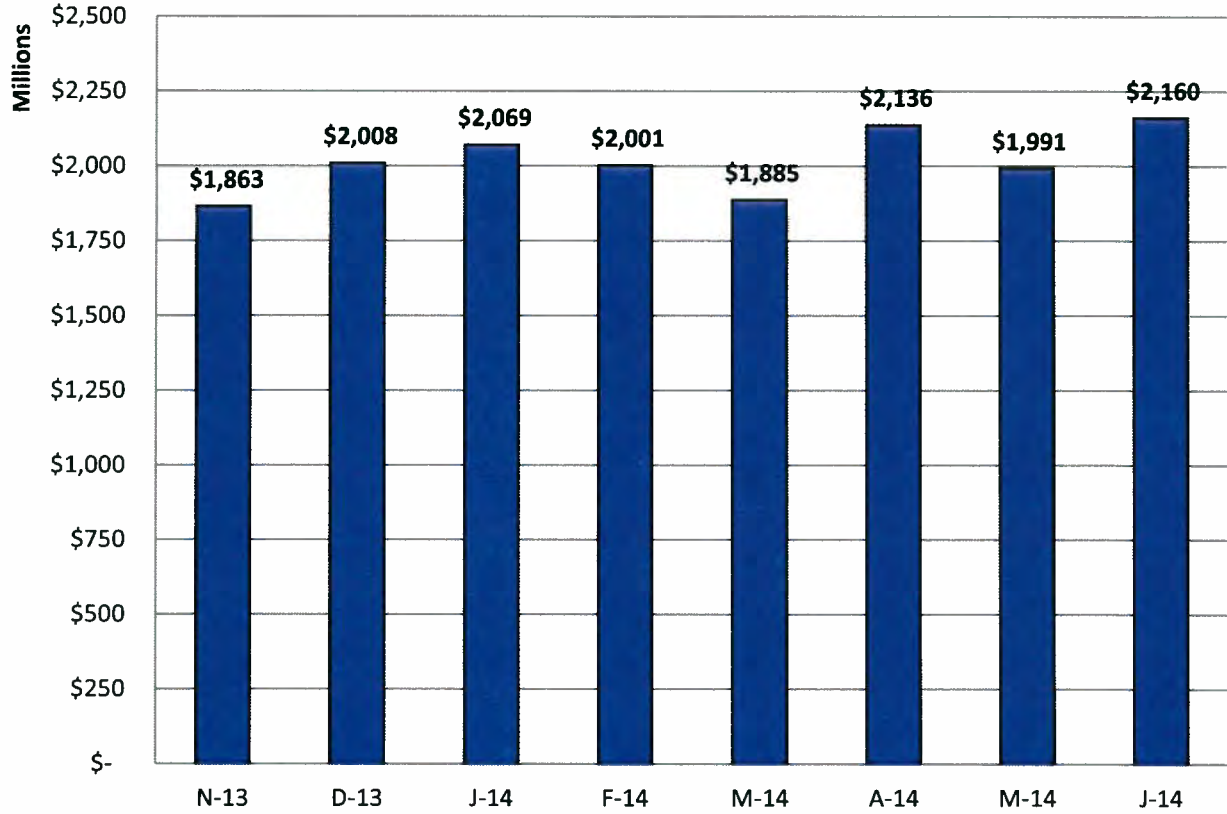


FY - 14 GFIP Balance Projections





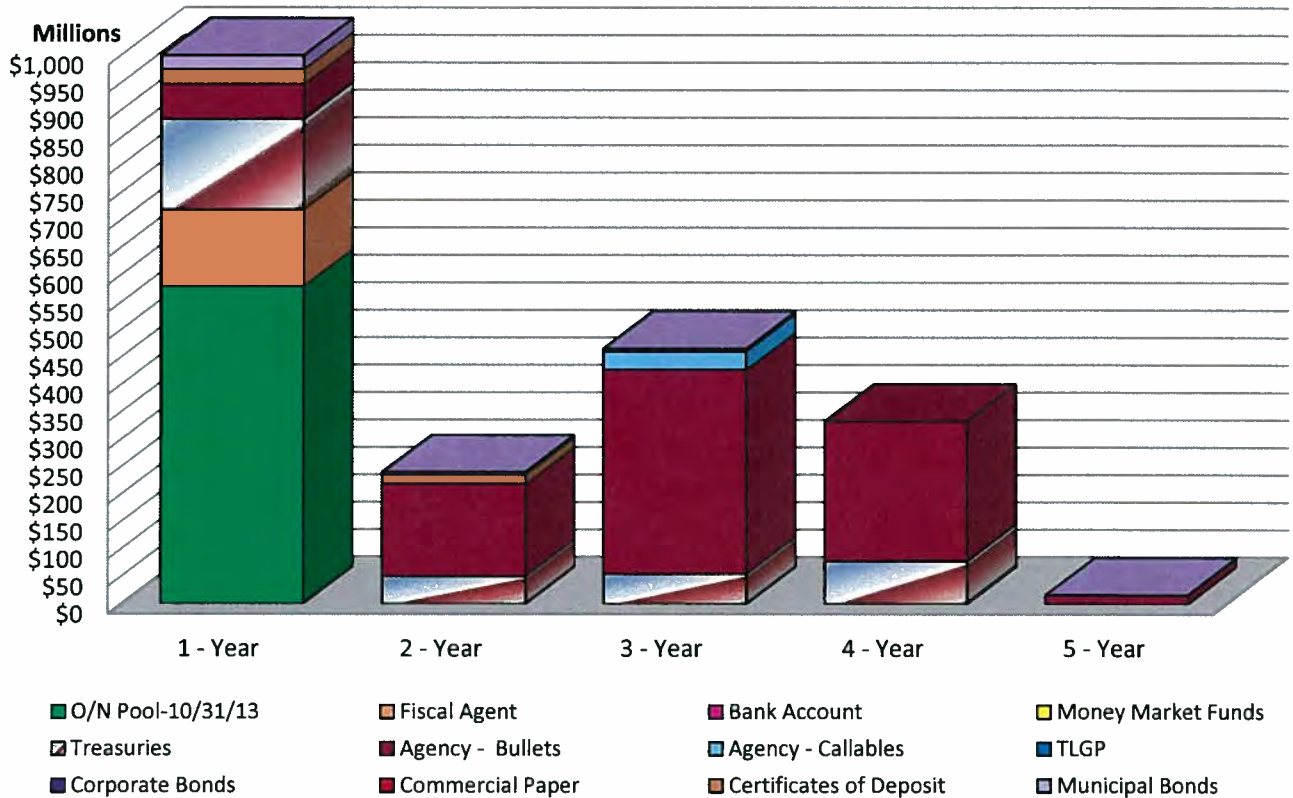
GFIP Projected Month-Ending Balances FY-14



Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
\$ 1,863,440,866	\$ 2,007,758,389	\$ 2,069,219,190	\$ 2,000,658,193	\$ 1,885,425,855

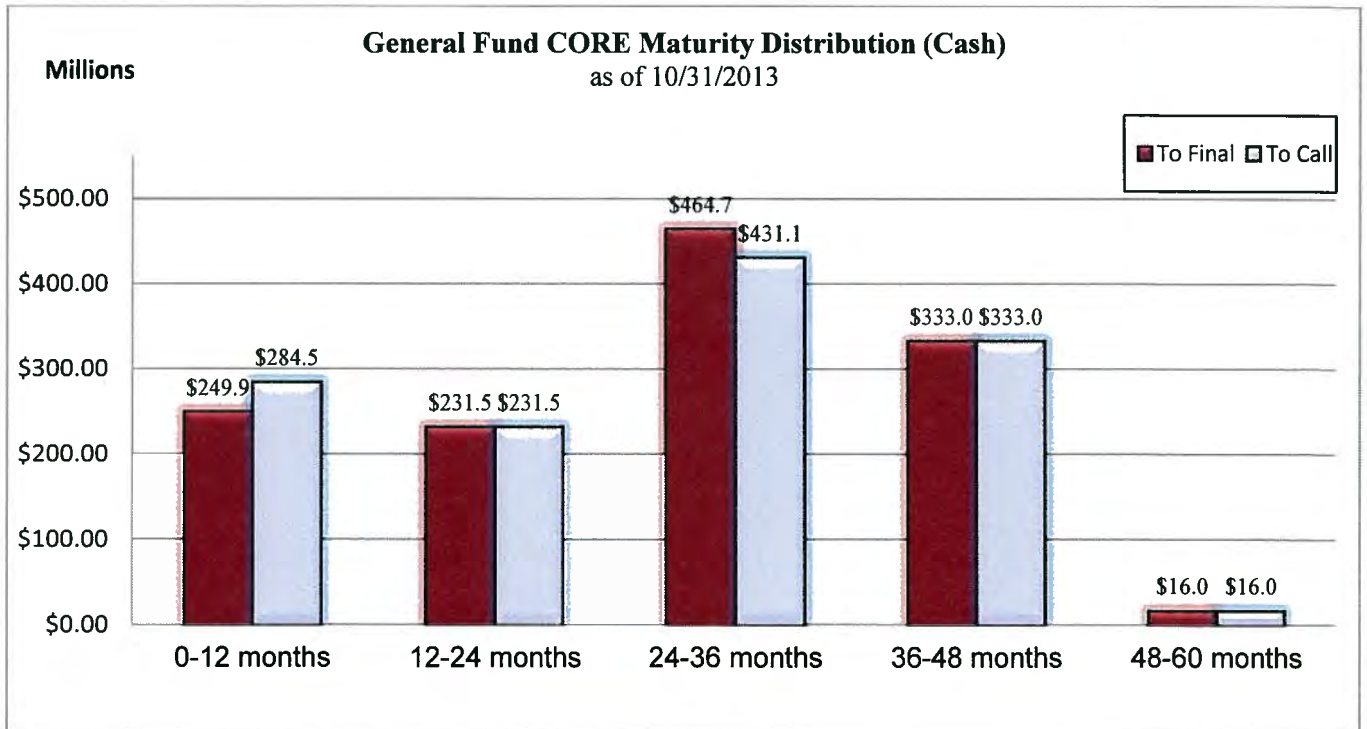
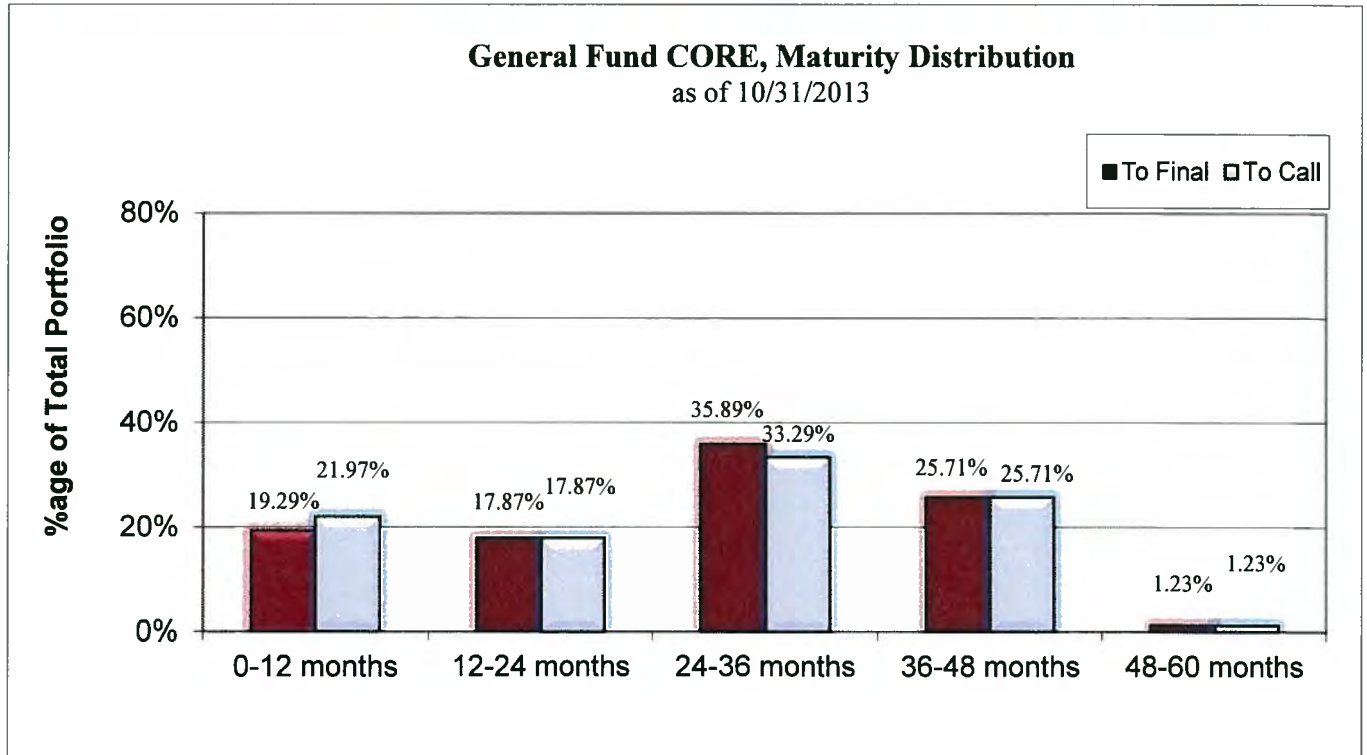
Apr-14	May-14	Jun-14		
\$ 2,135,819,231	\$ 1,990,980,767	\$ 2,159,931,970		

General Fund Maturity Ladder by Year & Asset Type as of October 31, 2013



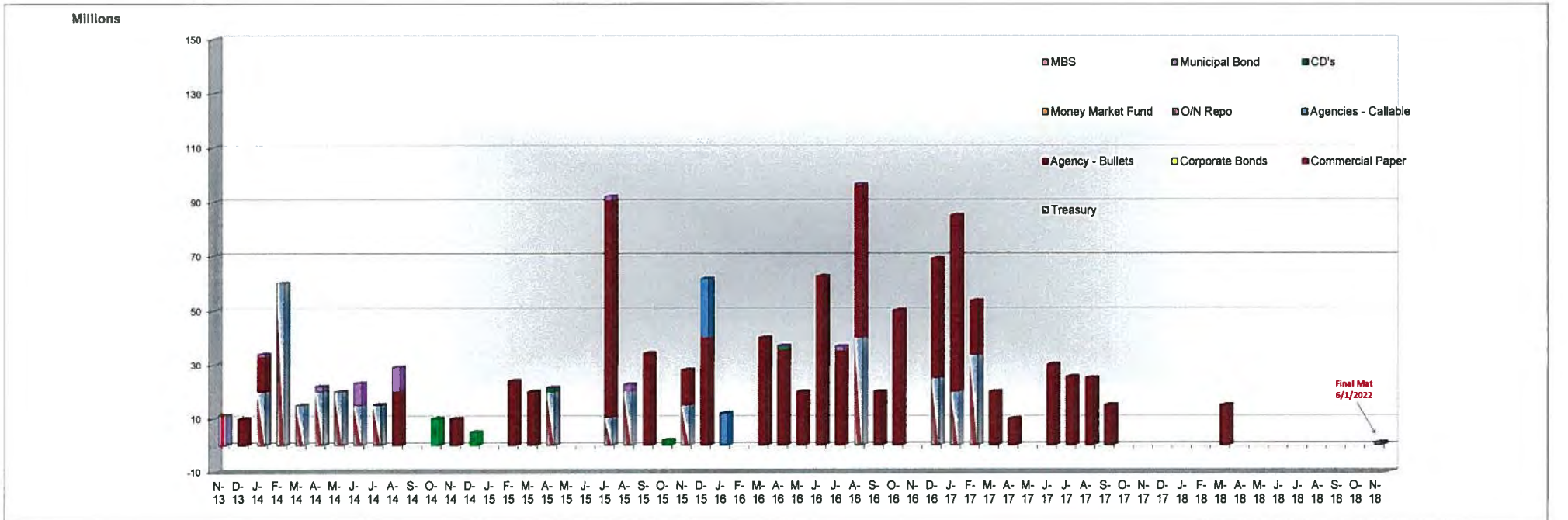
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	63,000,000	168,250,000	372,000,000	254,500,000	15,000,000	872,750,000	43%
Agency - Callables			33,660,000			33,660,000	2%
TLGP						0	0%
Corporate Bonds						0	0%
Money Market Funds	1,301					1,301	0%
Municipal Bonds	25,570,412	4,590,000	3,285,000		970,000	34,415,412	2%
Certificates of Deposit	27,000,000	16,750,000	1,000,000			44,750,000	2%
Commercial Paper						0	0%
Treasuries	165,000,000	50,650,000	55,000,000	78,500,000		349,150,000	17%
Bank Account						0	0%
Fiscal Agent	139,781,200					139,781,200	7%
O/N Pool-10/31/13	578,789,375					578,789,375	28%
Total:	999,142,288	240,240,000	464,945,000	333,000,000	15,970,000	2,053,297,288	100%
% of Total:	49%	12%	23%	16%	1%		

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



CORE Portfolio Monthly Maturities as of October 31, 2013

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	
Treasury																						
Commercial Paper			20,000,000	60,000,000	15,000,000	20,000,000	20,000,000	15,000,000	15,000,000									20,000,000			10,500,000	
Corporate Bonds																						
CD's																						
Agency - Bullets		10,000,000	13,000,000							20,000,000		10,000,000	10,000,000	5,000,000		24,000,000	20,000,000	1,000,000			80,000,000	
Agencies - Callable																						
Municipal Bond			1,000,000			2,075,000		8,190,000	200,000	9,140,000								540,000			1,500,000	
O/N Repo																						
MBS	11,274,085																					
Money Market Fund	1,301																					
Total:	11,275,385	10,000,000	34,000,000	60,000,000	15,000,000	22,075,000	20,000,000	23,190,000	15,200,000	29,140,000	0	10,000,000	10,000,000	5,000,000	0	24,000,000	20,000,000	21,540,000	0	0	92,000,000	
% of Total:	0.87%	0.77%	2.63%	4.63%	1.16%	1.70%	1.54%	1.79%	1.17%	2.25%	0.00%	0.77%	0.77%	0.39%	0.00%	1.65%	1.54%	1.66%	0.00%	0.00%	7.10%	
Treasury																						
Commercial Paper	20,150,000			15,000,000														25,000,000	20,000,000	33,500,000	20,000,000	10,000,000
Corporate Bonds																						
CD's			2,000,000	13,000,000	40,000,000	12,000,000	40,000,000	35,500,000	20,000,000	62,500,000	35,000,000	58,000,000	20,000,000	50,000,000		44,000,000	65,000,000	20,000,000	20,000,000	10,000,000	10,000,000	
Agency - Bullets		34,250,000																				
Agencies - Callable					21,660,000																	
Municipal Bond																						
O/N Repo																						
MBS	2,550,000							580,000				1,880,000	625,000									
Money Market Fund																						
Total:	22,700,000	34,250,000	2,000,000	28,000,000	61,660,000	12,000,000	0	40,000,000	37,080,000	20,000,000	62,500,000	36,880,000	96,625,000	20,000,000	50,000,000	0	69,000,000	85,000,000	53,500,000	20,000,000	10,000,000	
% of Total:	1.75%	2.64%	0.15%	2.16%	4.76%	0.93%	0.00%	3.09%	2.86%	1.54%	4.83%	2.85%	7.46%	1.54%	3.86%	0.00%	5.33%	6.56%	4.13%	1.54%	0.77%	
Treasury																						
Commercial Paper																						
Corporate Bonds																						
CD's																						
Agency - Bullets		30,000,000	25,500,000	25,000,000	15,000,000																	
Agencies - Callable																						
Municipal Bond																						
O/N Repo																						
MBS																						
Money Market Fund																						
Total:	0	30,000,000	25,500,000	25,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	0	0	0	0	0	970,000	1,295,085,385	
% of Total:	0.00%	2.32%	1.97%	1.93%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	100.00%	





8. Portfolio Summary- General Fund

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank, Liquidity and Core Portfolios) closed the month of October at \$2.08 Billion, a decrease of \$50MM vs. September balances.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities; 27% in US Government Securities; 71% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~2% in Cash.
- 20% of the portfolio is invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 59% in 2-4 years and 0% within 5 years.
- The General Fund Core portfolio held positions in 98 securities at the end of October.
- The Weighted Average Life of the CORE portion of the general fund is 2.22 years. The Weighted Average duration is 2.13 years.
- The benchmark duration for the CORE portfolio is 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For October, the General Fund CORE portfolio outperformed its benchmark by seven basis points .07%. The general fund gained 0.26% and the benchmark gained 0.19%.
- For the last 3 months, the general fund outperformed its benchmark by 9 basis points 0.09%. The general fund gained 0.47% while the benchmark gained 0.38%.
- For the last 12-months, the general fund outperformed its benchmark by 12 basis points (0.12%). The general fund gained 0.43% while the benchmark gained 0.31%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of October were \$5.1 million.
- Over the month, the unrealized value of the portfolio increased by \$2.6 million due primarily to lower rates in the secondary market.
- Monthly Earnings for October on the General Fund Portfolios were \$1.0 million.
- Year-to-date earnings were over \$3.6 million.
- The most recent LFC Consensus Revenue Estimate projected the STO portion of General Fund Investment Pool earnings at \$16 Million.
- STO projection of those earnings for FY14 is \$9.0 million.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

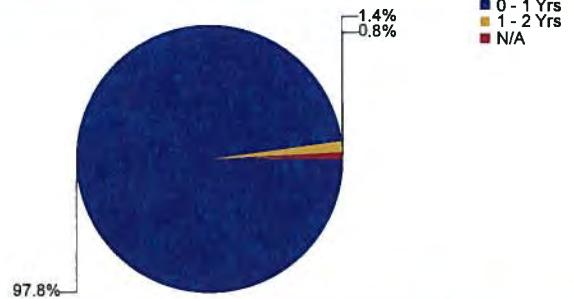
- Maturing securities and free cash are invested to the benchmark duration.

- The portfolio's maturity structure, 0% invested in five year maturities and an overweight in three years, vs. the benchmark was the main driver of the General Fund's outperformance for the month of October.

Portfolio Characteristics

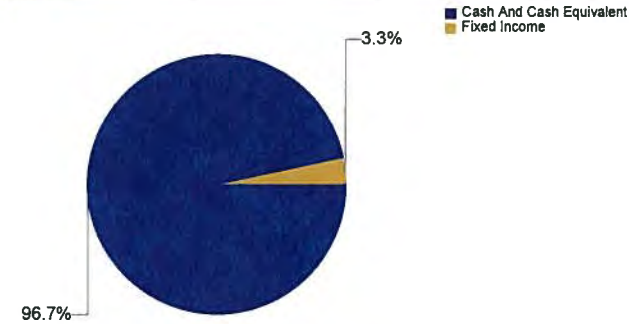
Duration Mix

Total Net Assets (Millions) **618.4**
 Weighted Average Life (Years) **0.05**
 Weighted Avg. Effective Duration (Years) **0.05**
 Weighted Average Coupon (%) **0.14**
 Weighted Average Current Yield (%) **0.13**
 Weighted Average Yield to Maturity (%) **0.13**
 Weighted Average Rating **AA+**
 Number of Holdings **31**



Asset Mix

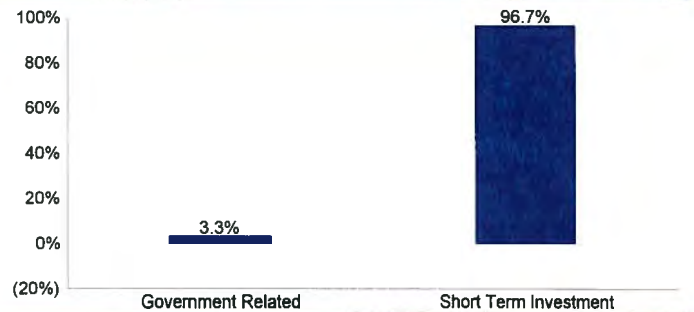
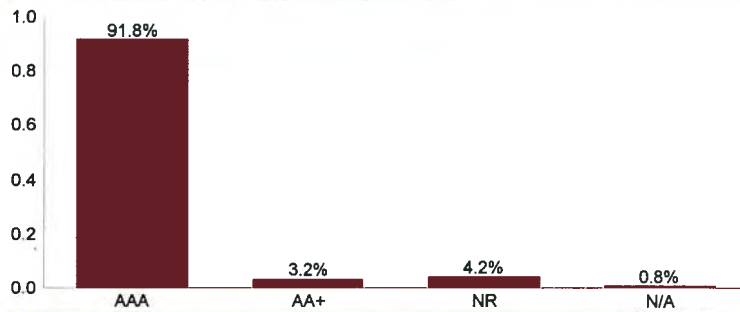
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DU40041	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113T	7.72%	0.13	1/11/2013
99DU40040	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113U	7.69%	0.13	1/11/2013
99DU40049	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AF	7.00%	0.13	1/11/2013
99DU40047	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AG	6.78%	0.13	1/11/2013
99DU40058	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113V	6.20%	0.13	1/11/2013
99DU40043	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113S	6.01%	0.13	1/11/2013
99DU40057	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113W	5.38%	0.13	1/11/2013
99DU40042	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113R	5.23%	0.13	1/11/2013
99DU40044	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113Q	4.38%	0.13	1/11/2013
99DU40051	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AD	4.32%	0.13	1/11/2013
99DU40053	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113Z	4.32%	0.13	1/11/2013
99DU40055	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113X	4.32%	0.13	1/11/2013
99DU40050	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AC	4.32%	0.13	1/11/2013
99DU40052	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AB	4.32%	0.13	1/11/2013
99DU40054	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113AA	4.32%	0.13	1/11/2013
99DU40056	REPO MITSUBISHI UFJ SECURITIES (USA),INC 103113Y	4.32%	0.13	1/11/2013

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

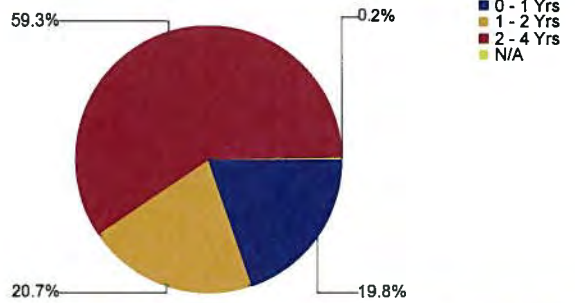
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.03	0.12	0.17	0.11	0.28	0.81
S&P Govt Pools Net yield	0.00	0.01	0.03	0.04	0.06	0.19	0.87
Excess	0.01	0.02	0.09	0.12	0.05	0.09	(0.05)



Portfolio Characteristics

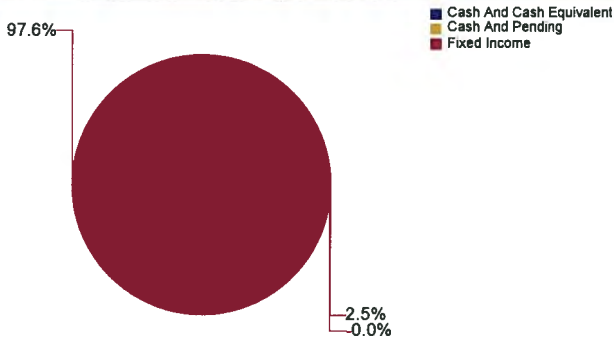
Duration Mix

Total Net Assets (Millions)	1,331.0
Weighted Average Life (Years)	2.22
Weighted Avg. Effective Duration (Years)	2.13
Weighted Average Coupon (%)	1.80
Weighted Average Current Yield (%)	0.50
Weighted Average Yield to Maturity (%)	0.52
Weighted Average Rating	AA
Number of Holdings	98



Asset Mix

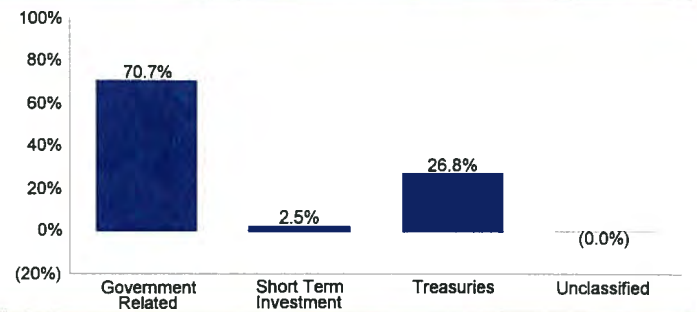
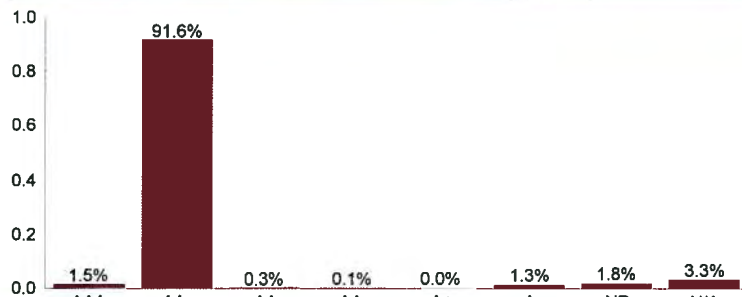
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.53%	0.50	2/7/2015
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	3.34%	5.00	15/3/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.13%	2.00	25/8/2018
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.06%	1.25	30/1/2017
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.03%	1.88	28/2/2014
3135G0S80	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3.01%	0.38	21/12/2015
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.83%	4.88	15/12/2018
3133834R9	FEDERAL HOME LOAN BANKS 0.375% BDS 24/JUN/2016	2.82%	0.38	24/6/2018
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% HTS	2.78%	2.38	11/4/2016
912828S10	US 0.87500 '17	2.53%	0.88	28/2/2017

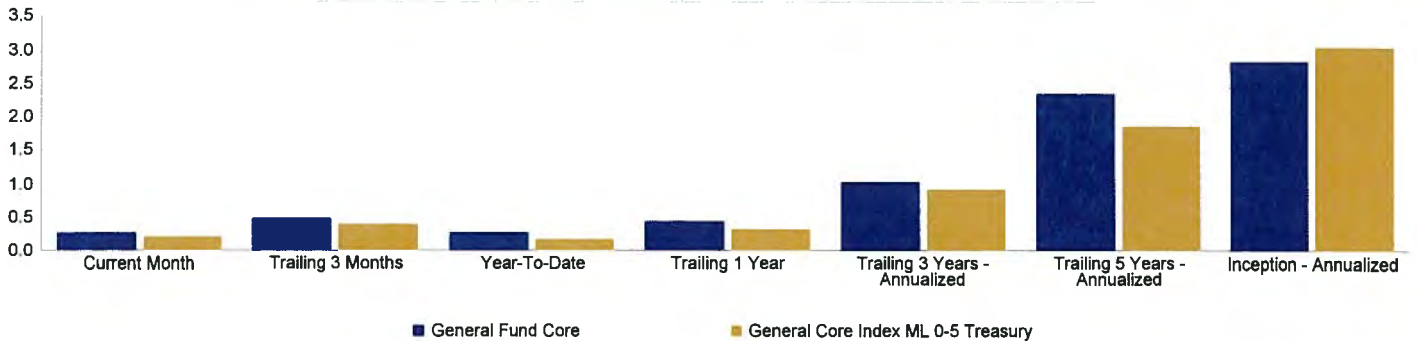
Quality/Rating Weightings

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	0.28	0.47	0.28	0.43	1.01	2.33	2.81
General Core Index ML 0-5 Treasury	0.19	0.36	0.16	0.31	0.91	1.85	3.03
Excess	0.06	0.09	0.09	0.12	0.10	0.49	(0.22)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 10/31/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1318	.00270	567,515,291	567,515,291	567,515,291		91.765
CERTIFICATES OF DEPOSIT	9	.4140	1.02201	25,750,000	25,750,000	25,750,000		4.164
AGENCY US VARIABLE ACT/360 4X	1	.1000	.23010	20,000,000	19,999,277	20,006,400	7,123	3.235
MUNI US 30/360 2X	1	.3549	.58360	200,000	205,414	205,476	62	.033
MUNICIPAL BOND REVENUE	1	.3537	.66300	4,965,412	4,965,412	4,965,412		.803
	<u>14</u>	<u>.1444</u>	<u>.05799</u>	<u>618,430,703</u>	<u>618,435,394</u>	<u>618,442,579</u>	<u>7,185</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.100	99.996382650	19,999,276.53	20,006,400.00
3,000,000	CENTURY BANK SANTA FE	17099251	.270	6/18/14	.270	100.000000000	3,000,000.00	3,000,000.00
4,965,412	STN SERIES 2013S-C	STN2013S	.350	6/30/14	.354	100.000008257	4,965,412.41	4,965,412.41
2,000,000	UNION SAVINGS BANK	00015400	.400	7/08/14	.400	100.000000000	2,000,000.00	2,000,000.00
2,000,000	UNION SAVINGS BANK	00156000	.600	8/27/14	.600	100.000000000	2,000,000.00	2,000,000.00
2,000,000	Bank 34	01010047	.550	8/28/14	.550	100.000000000	2,000,000.00	2,000,000.00
8,000,000	CENTURY BANK SANTA FE	17099245	.400	9/29/14	.400	100.000000000	8,000,000.00	8,000,000.00
41,965,412					.016		41,964,688.94	41,971,812.41

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

5,000,000	CENTURY BANK SANTA FE	17099253	.370	3/18/15	.370	100.000000000	5,000,000.00	5,000,000.00
250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	100.000000000	250,000.00	250,000.00
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	100.000000000	3,000,000.00	3,000,000.00
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	100.000000000	500,000.00	500,000.00
8,750,000					.077		8,750,000.00	8,750,000.00

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

200,000	GALLUP N MEX JT UTIL REV JT UTIL	364046EA	5.000	6/01/17	.355	102.707060000	205,414.12	205,476.00
200,000					3.283		205,414.12	205,476.00

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

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
50,915,412					.013		50,920,103.06	50,927,288.41

====> 0012 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> GENERAL FUND <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,301 UNITS - INVESTMENT POOL 1		UNITS001				.999669485	1,300.57	1,301.00
-----					-----			
1,301					518.48		1,300.57	1,301.00

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

10,000,000 FEDERAL HOME LOAN BANKS		313371UC	.875	12/27/13	1.110	99.965347400	9,996,534.74	10,012,000.00
-----					-----			
10,000,000					.067		9,996,534.74	10,012,000.00

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

1,000,000 UNIVERSITY N MEX UNIV REVS REV B	914692ZS	5.000	1/01/14	.254	100.790475000	1,007,904.75	1,007,450.00
13,000,000 FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	100.726683923	13,094,468.91	13,106,340.00
20,000,000 UNITED STATES TREASURY NOTES	912828JZ	1.750	1/31/14	.666	100.266830050	20,053,366.01	20,083,600.00
20,000,000 UNITED STATES TREASURY NOTES	912828QH	1.250	2/15/14	1.413	99.952221400	19,990,444.28	20,067,200.00
40,000,000 UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.048	100.269919275	40,107,967.71	40,234,400.00
15,000,000 UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.729	100.419018400	15,062,852.76	15,100,800.00
2,075,000 NEW MEXICO ST UNIV REVS	647429V5	.300	4/01/14	.304	100.000000000	2,075,000.00	2,073,485.25
20,000,000 UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.476	100.196710000	20,039,342.00	20,175,000.00
20,000,000 UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	100.425118150	20,085,023.63	20,246,800.00
3,060,000 NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.490	100.884593464	3,087,068.56	3,099,749.40
3,615,000 NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.456	100.901764869	3,647,598.80	3,650,716.20

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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.014	100.579792208	774,464.40	775,790.40
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.487	101.465745455	167,418.48	167,574.00
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.487	100.884100000	332,917.53	333,260.40
250,000	MC KINLEY CNTY N MEX GROSS RCP R	581615CZ	4.500	6/01/14	.356	102.415464000	256,038.66	255,605.00
15,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.986828333	14,998,024.25	15,059,100.00
200,000	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000	7/01/14	.406	103.058945000	206,117.89	206,192.00
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	100.821647133	15,123,247.07	15,279,450.00
2,175,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000	8/01/14	.356	101.234105747	2,201,841.80	2,202,361.50
1,310,000	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000	8/01/14	.407	101.943809924	1,335,463.91	1,335,649.80
120,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500	8/01/14	.406	101.570700000	121,884.84	121,818.00
3,785,000	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000	8/15/14	.406	103.618745311	3,921,969.51	3,918,837.60
1,750,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600	8/15/14	.608	100.000000000	1,750,000.00	1,750,000.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.457	100.348301650	20,069,660.33	20,115,200.00
10,000,000	FIRST NATIONAL BANK SANTA FE	01033690	.550	10/15/14	.550	100.000000000	10,000,000.00	10,000,000.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.772	99.988263000	9,998,826.30	10,061,300.00
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	100.000000000	5,000,000.00	5,000,000.00

243,605,000					.003		244,508,912.38	245,427,679.55

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

24,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.297	99.943887208	23,986,532.93	24,005,760.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.541	99.782655900	19,956,531.18	20,037,800.00
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.811	100.000000000	540,000.00	539,848.80
20,000,000	UNITED STATES TREAS NTS	912828SP	.375	4/15/15	.387	99.982751350	19,996,550.27	20,046,000.00

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	100.000000000	1,000,000.00	1,000,000.00
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.963	100.000000000	200,000.00	199,600.00
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.467	107.527556667	1,612,913.35	1,614,510.00
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135GOLN	.500	7/02/15	.511	99.993152250	59,995,891.35	60,196,200.00
10,500,000	UNITED STATES TREASURY NOTES	912828TD	.250	7/15/15	.320	99.881833810	10,487,592.55	10,497,900.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.965	105.795590750	21,159,118.15	21,394,800.00
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.710	102.256360000	25,564.09	25,625.25
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.507	102.609504000	513,047.52	513,620.00
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.512	104.566916000	261,417.29	261,417.29
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.456	102.698134000	513,490.67	513,620.00
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.608	102.432426667	153,648.64	153,751.50
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.507	102.609872000	128,262.34	128,668.75
20,150,000	UNITED STATES TREAS NTS	912828EE	4.250	8/15/15	.346	106.952252804	21,550,878.94	21,578,635.00
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	G1SD15R2	.800	8/15/15	.811	100.000000000	1,000,000.00	1,000,000.00
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.477	102.684000000	241,307.40	241,746.85
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.015	101.375058000	20,275,011.60	20,514,800.00
14,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GONV	.500	9/28/15	.503	100.007554316	14,251,076.49	14,290,185.00
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	100.000000000	2,000,000.00	2,000,000.00
15,000,000	UNITED STATES TREASURY BONDS	912810DT	9.875	11/15/15	.382	119.252866400	17,887,929.96	17,910,900.00
13,000,000	FEDERAL HOME LOAN BANKS	313380L9	.500	11/20/15	.432	100.151482077	13,019,692.67	13,030,550.00
40,000,000	FNMA	3135G0SB	.375	12/21/15	.439	99.877586925	39,951,034.77	39,968,800.00
11,660,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3EG	1.150	12/30/15	1.166	100.000000000	11,660,000.00	11,677,023.60
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,013,000.00

306,585,000					.002		312,367,492.16	313,354,762.04

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TZ	.450	1/29/16	.456	100.000000000	12,000,000.00	12,000,600.00
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.763	109.966334825	43,986,533.93	44,238,000.00
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.014	100.000000000	580,000.00	577,256.60
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.804	103.823372085	36,857,297.09	37,094,305.00
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	100.000000000	1,000,000.00	1,000,000.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.095	103.591452850	20,718,290.57	20,976,000.00
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.913	100.000000000	25,000,000.00	25,276,750.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.267	100.000000000	100,000.00	99,616.00
37,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.438	99.849734400	37,443,650.40	37,444,500.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.709	111.341588889	200,414.86	200,934.00
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.842	110.973330000	1,109,733.30	1,115,180.00
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.842	108.341716000	541,708.58	543,945.00
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.811	103.158980000	206,317.96	204,666.00
15,000,000	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375	7/05/16	.493	99.704787400	14,955,718.11	14,918,550.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.142	111.289167550	22,257,833.51	22,595,000.00
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.821	99.891241250	15,982,598.60	15,993,280.00
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.781	103.340050000	516,700.25	518,990.00
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.014	102.704736000	128,380.92	129,470.00
20,000,000	UNITED STATES TREASURY NOTES	912828VR	.625	8/15/16	.620	100.014412600	20,002,882.52	20,054,600.00
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.844	103.244674575	41,297,869.83	41,539,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.196169900	20,039,233.98	20,251,600.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.218	100.139973100	20,027,994.62	20,359,800.00
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.874	100.038998900	30,011,699.67	30,241,200.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.561	113.421214750	22,684,242.95	22,627,800.00
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.590	113.263329324	38,509,531.97	38,362,540.00
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.704	112.515268000	11,251,526.80	11,268,400.00
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.308951040	25,077,237.76	25,164,000.00
444,185,000					.001		462,487,398.18	464,796,182.60

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
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====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.115	100.000000000	25,000,000.00	25,243,000.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.069	100.622742075	40,249,096.83	40,634,000.00
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.093634700	20,018,726.94	20,112,600.00
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.044	99.901610500	19,980,322.10	20,191,800.00
33,500,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.010357761	33,503,469.85	33,657,115.00
20,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.121	99.651335300	19,930,267.06	20,137,600.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.064	100.259131300	10,025,913.13	10,086,100.00
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.995	100.069070600	30,020,721.18	30,003,000.00
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.932	100.298005059	25,575,991.29	25,588,740.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	.799	100.327707400	25,081,926.85	24,831,250.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.900	100.428777933	15,064,316.69	14,949,600.00

264,000,000					.003		264,450,751.92	265,434,805.00

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.115	100.000000000	15,000,000.00	14,847,000.00

15,000,000					.045		15,000,000.00	14,847,000.00

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
970,000	NEW MEXICO FIN AUTH REV PUB PROJ	64711MZR	5.000	6/01/22	.224	102.784506186	997,009.71	996,839.90
970,000					.676		997,009.71	996,839.90

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====

1284346301					.001		1309809399.66	1314870570.09
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====> 0096 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> GENERAL FUND CORE <====



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$599mil, higher than the \$558mil reported at the end of September.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of October the STO LGIP participant balance was \$4,325,580.38 or 0.7% of the Pool.
- At the end of October the Judicial District Court LGIP participant balance was \$7,230,397.51 or 1.2% of the Pool.

Portfolio Mix

- At the end of October 2013 the portfolio was invested as follows: 15% in US Treasuries, 21% in US Government Agencies, 28% in collateralized demand deposit accounts with qualified banking institutions, 14% in floating rate securities, and 5% in supranationals and 17% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 39 securities.

Investment Earnings

- In October, the fund earned \$79,054 for its participants.
- For Fiscal Year 2014, the fund has earned \$297,652.
- 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 0.16% at the end of October.
- Net yield to participants was 0.11%.

Investment Highlights

- For the LGIP, the WAM(R) of 59 days, and WAM (F) of 84 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of October, \$40mil.
- Maturities for October totaled \$89.245mil face amount.
- The LGIP purchased \$64.2mil face amount in Treasury and Agency securities in October.
- The federal government shutdown, which began on October 1, drove short term US Treasury yields sharply higher as investors feared that principal and interest payments on 1 to 2 month maturities would be delayed.
- One month Treasuries traded at a yield as high as 0.67% and two months at close to 0.30%.
- Yields snapped back to prior levels, following this short term dislocation, when the government reopened on October 16 with a debt limit extension to February 7, 2014.
- The LGIP was somewhat able to take advantage of the very short term yield spike by purchasing \$35mil Treasuries maturing in October and December 2013 at yields of 0.15% and 0.21%.

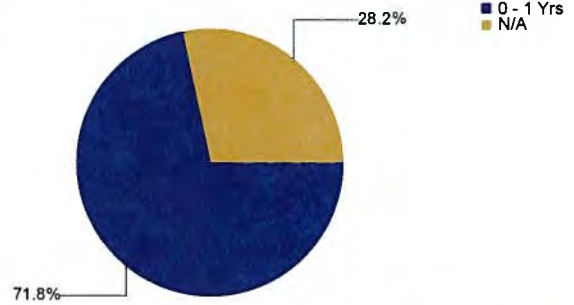
- The LGIP purchased \$29.2mil US Government Agency securities maturing from nine to twelve months at yields of 0.16-0.175%.
- The LGIP purchased \$4mil of a two year final maturity Federal Farm Credit Bank floating rate note that resets daily versus the Bank Prime Loan Rate at a yield of 0.21%.
- LGIP utilized term investments to reduce exposure to lower yielding collateralized bank deposits and overnight repo.

Investment Strategy

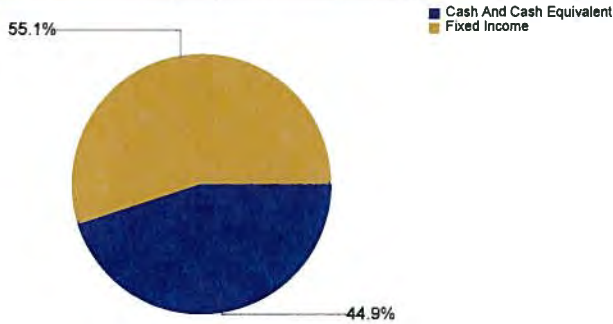
- LGIP WAMs are currently 57 and 85 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net redemptions in November so far, ~ \$8mil.
- Maturities will total \$65.635mil in November.
- For the month of November thus far, interest rates have been relatively stable with 1, 2, 3 and 5 year maturities at 0.12%, 0.28%, 0.56% and 1.34% respectively, moving in a range of +/- 2.5bp.
- The fixed income markets have been sensitive to any indications that the Federal Reserve might vote to “taper” Treasury and mortgage-backed securities purchases at their next meeting on December 18, 2013.
- Stronger than expected data for October employment and third quarter GDP, accompanied by continued moderate inflation, created some interest rate volatility in November.
- The Federal Reserve has made it very clear that any tapering of securities purchases would not immediately be followed by Federal Funds rate increases.
- The release of minutes from the previous FOMC meeting were more hawkish than expected and the potential reduction in the IOER (Interest on Excess Reserves) was mentioned.
- Janet Yellen was nominated to succeed Ben Bernanke as Chairman of the Federal Reserve. She is viewed by the financial markets as being more inclined to maintain stimulus.
- It appears that short term interest rates, maturities where the LGIP invests, may remain low for some time.
- As WAMs recede and maturities occur, the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits, as yields in very short paper, less than six months, are at very unattractive levels.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Portfolio Characteristics

Total Net Assets (Millions)	599.1
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.17
Weighted Average Coupon (%)	0.24
Weighted Average Current Yield (%)	0.09
Weighted Average Yield to Maturity (%)	0.10
Weighted Average Rating	AA
Number of Holdings	42



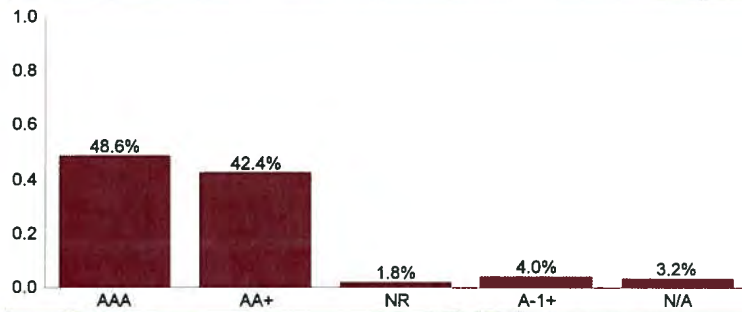
Asset Mix



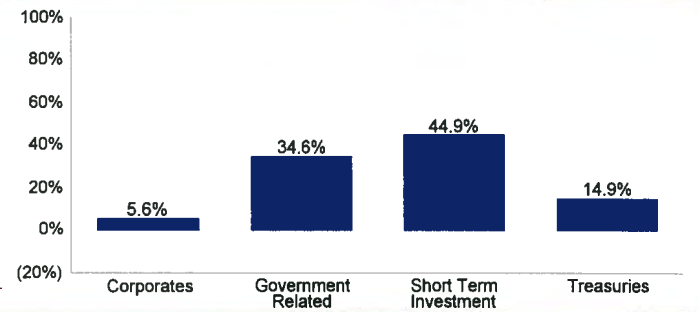
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.80%	0.00	1/11/2013
99DU40037	REPO BANK OF NEW YORK/SOUTH STREET SECS SSS103113	7.73%	0.15	1/11/2013
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049	6.33%	0.15	1/11/2013
912828RW2	UNITED STATES TREAS NTS 0.125%31/DEC/2013	5.68%	0.12	31/12/2013
99DU40036	REPO BANK OF NEW YORK/SOUTH STREET SECS SSS103113B	4.32%	0.15	1/11/2013
99DU40035	REPO BANK OF NEW YORK/SOUTH STREET SECS SSS103113A	3.88%	0.15	1/11/2013
459058CB7	INTERNATIONAL BANK FOR REC & DEV 0.5% BDS	3.72%	0.50	28/11/2013
912828RS1	UNITED STATES TREAS NTS 0.25% 30/NOV/2013	3.34%	0.25	30/11/2013
313379QY8	FEDERAL HOME LOAN BANKS CONS BD FLT 13 20/DEC/2013	3.34%	0.18	20/12/2013
3133804M8	FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	3.34%	0.06	23/1/2014

Quality/Rating Weightings

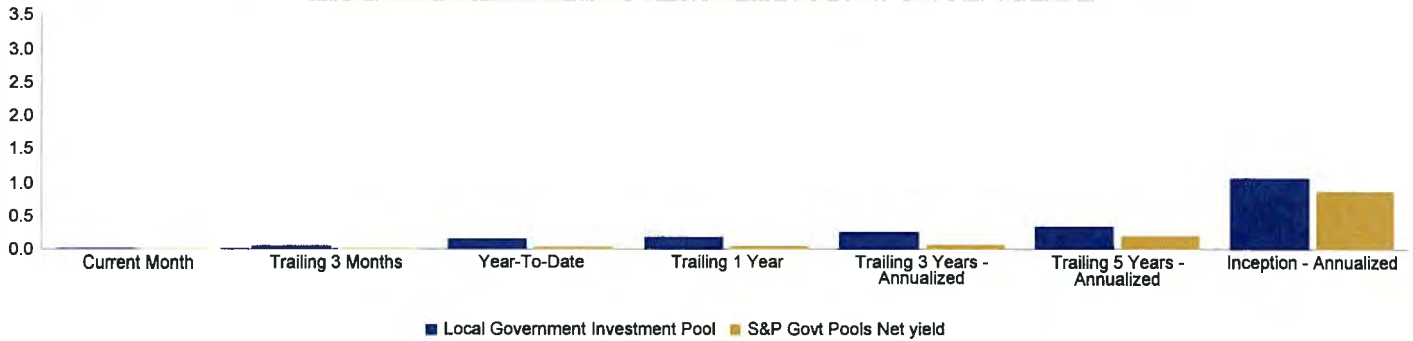


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.15	0.18	0.25	0.34	1.08
S&P Govt Pools Net yield	0.00	0.01	0.03	0.04	0.06	0.19	0.87
Excess	0.01	0.03	0.12	0.13	0.19	0.15	0.19



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 10/31/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	100,000,000	100,000,000	100,000,000		16.698
US TREASURY NOTE ACT/ACT 2X	6	.1523	.23176	89,000,000	89,250,905	89,264,820	13,915	14.905
AGENCY US BOND 30/360 2X	8	.1699	.63897	70,190,000	70,292,257	70,295,462	3,205	11.738
AGENCY US DISC ACT/360 360 DAY	6	.1265	.29139	32,739,000	32,724,521	32,724,772	251	5.464
AGENCY US NOTES 30/360 2X	2	.1647	.86632	16,472,000	16,563,667	16,561,596	-2,071	2.765
AGENCY US VARIABLE ACT/360 4X	10	.1477	.51270	87,720,000	87,740,578	87,758,914	18,336	14.654
CORP US NOTE 30/360 2X	1	.1511	.02190	11,000,000	11,000,483	11,000,330	-153	1.837
MEDIUM-TERM NOTES	1	.1544	.07120	22,235,000	22,240,364	22,239,669	-695	3.713
CASH ACCOUNT	4			169,046,107	169,046,107	169,046,107		28.226
	<u>39</u>	<u>.1096</u>	<u>.31758</u>	<u>598,402,107</u>	<u>598,858,882</u>	<u>598,891,670</u>	<u>32,788</u>	<u>100.000</u>

SOURCE: VisualQED

MODEL: INVENTORY

USER: SVIGIL

RUN: 11/22/13 @ 09:58:22

BASIS: TRADE (SIC FROM SECURITY-MASTER)

AS-OF: 10/31/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
11,000,000	INTER-AMERICAN DEVELOPMENT BANK	4581X0BU	.375	11/08/13	.151	100.004389091	11,000,482.80	11,000,330.00
10,000,000	US TREASURY STRIP	912833KB		11/15/13	.109	99.950000000	9,995,000.00	9,999,600.00
22,235,000	INTERNATIONAL BANK FOR RECONSTRU	459058CB	.500	11/26/13	.154	100.024122690	22,240,363.68	22,239,669.35
2,400,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397PT	.120	11/26/13	.122	99.991666667	2,399,800.00	2,399,976.00
20,000,000	UNITED STATES TREASURY NOTES	912828RS	.250	11/30/13	.201	100.003895200	20,000,779.04	20,002,400.00
10,000,000	FEDERAL HOME LOAN BANKS	313381HG	.125	12/06/13	.216	99.991424400	9,999,142.44	10,000,200.00
8,200,000	FEDERAL HOME LOAN BANK	313379R2	.250	12/13/13	.132	100.004232683	8,200,347.08	8,201,148.00
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397QR	.115	12/18/13	.117	99.984986000	1,999,699.72	1,999,920.00
20,000,000	FEDERAL HOME LOAN BANKS	313379QY	.250	12/20/13	.132	100.005021800	20,001,004.36	20,003,200.00
3,200,000	FEDERAL HOME LOAN BANKS	313385QT	.105	12/20/13	.106	99.985708438	3,199,542.67	3,199,872.00
8,526,000	FEDERAL HOME LOAN BANKS	313385QZ	.110	12/26/13	.112	99.983194464	8,524,567.16	8,525,573.70
7,578,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397RD	.115	12/30/13	.112	99.981152811	7,576,571.76	7,577,621.10
34,000,000	UNITED STATES TREASURY NOTES	912828RW	.125	12/31/13	.116	100.001528647	34,000,519.74	34,002,720.00
10,000,000	UNITED STATES TREASURY NOTES	912828JW	1.500	12/31/13	.214	100.209372000	10,020,937.20	10,023,000.00
169,139,000					.004		169,158,757.65	169,175,230.15

====> 0014 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.100	99.996382650	19,999,276.53	20,006,400.00
4,000,000	FEDERAL HOME LOAN BANKS	3133783D	.300	2/13/14	.142	100.045302000	4,001,812.08	4,002,280.00
5,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.116	100.673094600	5,033,654.73	5,033,600.00
19,000,000	FEDERAL HOME LOAN BANKS	313383RX	.130	4/22/14	.139	99.996857895	18,999,403.00	19,000,760.00
2,700,000	FEDERAL FARM CREDIT BANKS	3133EATL	.250	6/11/14	.165	100.052730000	2,701,423.71	2,702,241.00
12,320,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BQ	.360	6/23/14	.172	100.121375406	12,334,953.45	12,339,219.20

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
9,035,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.163	99.882009408	9,024,339.55	9,021,808.90
12,500,000	FEDERAL FARM CR BKS	3133ECVA	.170	7/22/14	.176	99.996046320	12,499,505.79	12,499,505.79
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875	8/28/14	.163	100.588452560	12,573,556.57	12,572,000.00
2,700,000	FEDERAL HOME LOAN BANKS	313383XP	.125	9/03/14	.172	99.962282222	2,698,981.62	2,698,974.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A03D	.125	9/12/14	.185	99.950428800	9,995,042.88	9,996,100.00
4,490,000	FEDERAL FARM CREDIT BANKS	31331GL8	3.000	9/22/14	.162	102.529328953	4,603,566.87	4,603,148.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A04R	.125	9/23/14	.174	99.957773900	9,995,777.39	9,996,000.00
10,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.179	102.000141200	10,200,014.12	10,203,500.00
10,000,000	FEDERAL FARM CREDIT BANKS	3133ED5P	.160	10/24/14	.177	99.985309400	9,998,530.94	9,998,000.00
3,972,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625	10/30/14	.169	100.455961229	3,990,110.78	3,989,595.96
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148,217,000					.005		148,649,950.01	148,663,132.85

====> 0016 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.135	100.141137000	2,002,822.74	2,003,760.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.228	100.029977250	4,001,199.09	4,003,720.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.202	100.042227500	2,000,844.55	2,001,160.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.223	99.980004000	3,999,200.16	3,998,560.00
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12,000,000					.056		12,004,066.54	12,007,200.00

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

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329,356,000					.002		329,812,774.20	329,845,563.00

SOURCE: VisualQED
MODEL: INVENTORY
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RUN: 11/22/13 @ 09:58:22
BASIS: TRADE (SIC FROM SECURITY-MASTER)
AS-OF: 10/31/13
AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
T R E A S U R E R ' S O F F I C E

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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
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====> 0034 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> LGIP FUND <===



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$474mil vs. \$487mil at the end of September.
- The Pool paid out \$13mil for capital spending in October 2013.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 38% in Treasuries, 47% in Agency Securities, 2% in Supranational, 5% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 7%, held in cash equivalents.
- 60% of the portfolio was invested in securities that mature in one year, 21% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 57 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.29 years. The Weighted Average duration was 1.07 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$452,469 as of October 31st.
- Monthly Earnings on the portfolio for September were \$157,281.
- Earnings for FY2014 were \$579,718.
- 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 October was slightly shorter (1.07 yrs.) vs. August (1.11 yrs.) and shorter than the Benchmark (1.37 yrs.).
- The Tax-Exempt BPIP had maturities of \$17.6mil in the month of October.
- The Pool purchased \$7.5mil of a two and a half year FNMA at a yield of 0.54% to lengthen duration.
- Cash balances were maintained to provide liquidity for capital project withdrawals.
- With increasing volatility in the short end of the yield curve, the Pool duration remained low in order to meet liabilities without the need to sell securities.

Performance

- The purchase yield was 0.40% at the end of October, similar to the yield reported for September.
- The Tax-Exempt BPIP returned 0.09% for the month of October and 0.18% for the three months ended October 31, 2013, vs. Index returns of 0.07% and 0.17% respectively. For the trailing 12 mos. the Pool returned 0.33% vs. 0.42% for the benchmark.
- With US Treasury yields relatively stable during the month of October, the shorter duration of the Pool vs. the benchmark was not a factor.

- The outperformance of the Pool vs. the benchmark for the month of October can be attributed to the higher overall portfolio yield due to the Agency and municipal bond positions.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) have been the key driver of the portfolio's structure and performance for year-to-date 2013.

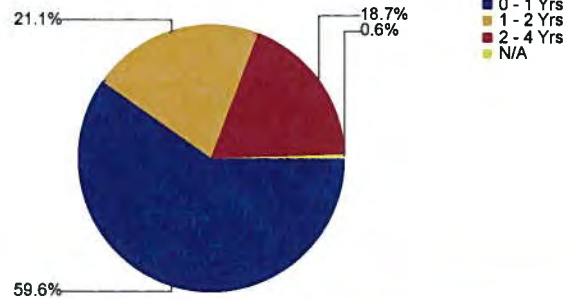
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.00 yrs. vs. 1.40 yrs. for the benchmark.
- For the month of November there will be \$29mil maturities in the Pool.
- Capital project withdrawals have be \$2.5mil in November so far with one more withdrawal pending that has not yet been received.
- The investment priority continues to be maintaining liquidity in a volatile interest rate environment.
- Overnight repo may not be attractive vs. longer dated maturities, but is a preferred alternative to selling into potentially rising interest rates with the possibility of taking losses.
- The fixed income markets have been sensitive to any indications that the Federal Reserve might vote to "taper" Treasury and mortgage-backed securities purchases at their next meeting on December 18, 2013.
- Stronger than expected data for October employment and third quarter GDP, accompanied by continued moderate inflation, created some interest rate volatility in November.
- The Federal Reserve has made it very clear that any tapering of securities purchases would not immediately be followed by Federal Funds rate increases.
- The release of minutes from the previous FOMC meeting were more hawkish than expected and the potential reduction in the IOER (Interest on Excess Reserves) was mentioned.
- Janet Yellen was nominated to succeed Ben Bernanke as Chairman of the Federal Reserve. She is viewed by the financial markets as being more inclined to maintain stimulus.
- There have not been any transactions in the Pool for the month of November so far.
- The Pool will purchase two to three year Treasury and Agency securities as maturities and cash flows allow.
- The Tax-Exempt BPIP will maintain duration shorter than that of the benchmark. Larger 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 has been a key factor during the year and will continue to be so going forward.

Portfolio Characteristics

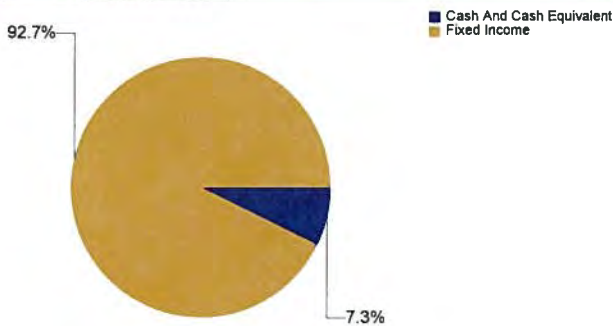
Duration Mix

Total Net Assets (Millions) **475.0**
 Weighted Average Life (Years) **1.29**
 Weighted Avg. Effective Duration (Years) **1.07**
 Weighted Average Coupon (%) **1.29**
 Weighted Average Current Yield (%) **0.32**
 Weighted Average Yield to Maturity (%) **0.35**
 Weighted Average Rating **AA**
 Number of Holdings **55**



Asset Mix

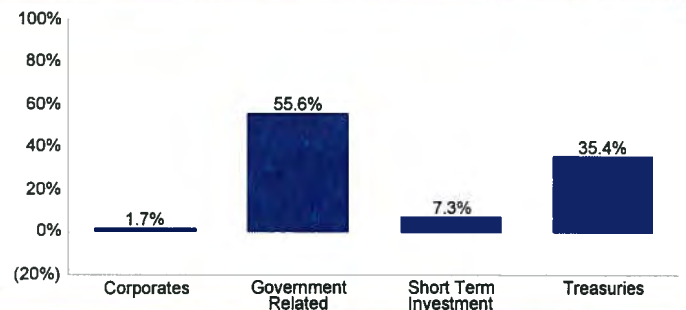
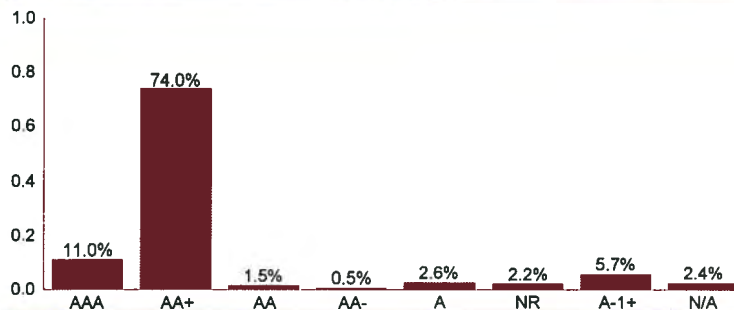
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DU40062	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113K	6.08%	0.13	1/11/2013
3134G3NLD	FEDERAL HOME LOAN MORTGAGE CORP 0.5% MTG BDS	4.42%	0.50	24/2/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	4.39%	2.00	25/8/2016
912828PM6	US 2.12500 '15	3.30%	2.12	31/12/2015
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	3.24%	2.62	30/6/2014
912828LQ1	US 2.37500 '14	3.23%	2.38	30/9/2014
912828LS7	US 2.37500 '14	3.23%	2.38	31/10/2014
912828KF6	UNITED STATES OF AMER TREAS NOTES 1.675% TB	3.19%	1.88	28/2/2014
912828RB8	UNITED STATES TREAS NTS 0.5%15/AUG/2014	3.17%	0.50	15/8/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.17%	0.50	28/8/2015

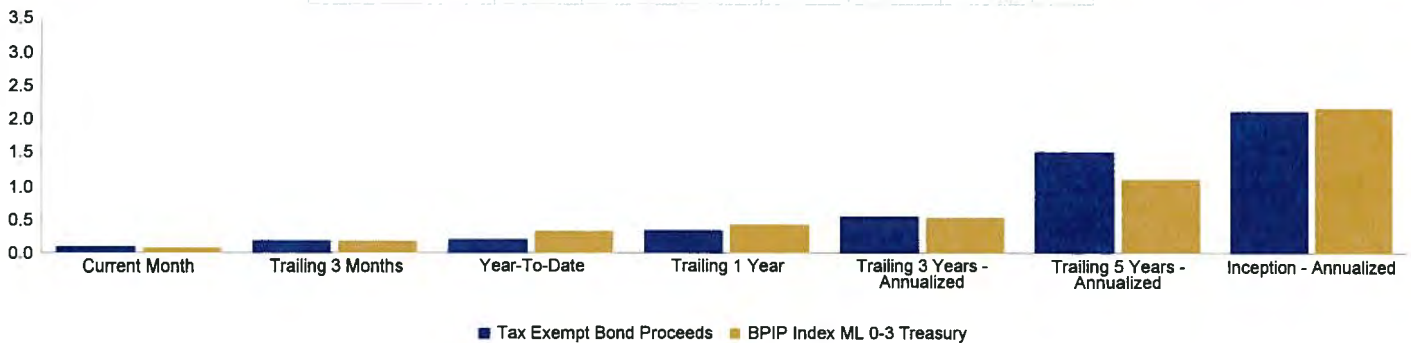
Quality/Rating Weightings

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	0.08	0.18	0.20	0.33	0.54	1.51	2.12
BPIP Index ML 0-3 Treasury	0.07	0.17	0.32	0.42	0.52	1.10	2.16
Excess	0.02	0.01	(0.12)	(0.09)	0.01	0.41	(0.05)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 10/31/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1318	.00270	28,794,643	28,794,643	28,794,643		6.080
CERTIFICATES OF DEPOSIT	2	.6000	.68220	3,000,000	3,000,000	3,000,000		.633
U.S. TREASURY BONDS	1	.2045	1.08220	10,000,000	10,206,924	10,211,300	4,376	2.156
US TREASURY NOTE ACT/ACT 2X	12	.3062	1.20627	155,000,000	157,247,200	157,286,750	39,550	33.212
US TREASURY (STRIP/ZERO) 30/360	3	.3740	1.52111	16,034,000	15,914,229	15,877,286	-36,943	3.353
AGENCY US BOND 30/360 2X	3	.2363	.95659	27,008,000	26,995,252	27,003,975	8,723	5.702
AGENCY US DISC ACT/360 360 DAY	2	.0910	.05572	27,000,000	26,992,921	26,999,730	6,809	5.701
AGENCY US NOTES 30/360 2X	13	.5619	1.06367	137,837,000	139,191,363	139,521,313	329,950	29.460
FED NATL MORTGAGE ASSN DEBS	4	.9934	1.30902	28,495,000	28,778,834	28,872,866	94,032	6.097
AGENCY US VARIABLE ACT/360 4X	1	.2155	.55070	7,934,000	7,955,662	7,951,693	-3,969	1.679
MUNI US 30/360 2X	12	.4418	.96815	23,160,000	23,717,956	23,728,393	10,437	5.010
MUNICIPAL BOND REVENUE	2	.4119	1.31848	1,300,000	1,324,829	1,324,333	-496	.280
UNITS - INVESTMENT POOL 1	1			3,016,375	3,016,375	3,016,375		.637
	<u>57</u>	<u>.4019</u>	<u>.99679</u>	<u>468,579,018</u>	<u>473,136,188</u>	<u>473,588,657</u>	<u>452,469</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
3,016,375 UNITS -	INVESTMENT POOL 1	UNITS001				.999999950	3,016,374.85	3,016,375.00
3,016,375					.224		3,016,374.85	3,016,375.00

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

15,000,000	FEDERAL HOME LOAN BANKS	313385PG		11/15/13	.081	99.979777800	14,996,966.67	14,999,850.00
2,008,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4UK	4.875	11/15/13	.083	100.186319721	2,011,741.30	2,011,775.04
12,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LPU		11/27/13	.103	99.966283333	11,995,954.00	11,999,880.00
29,008,000					.023		29,004,661.97	29,011,505.04

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

11,997,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.208	100.832781946	12,096,908.85	12,095,135.46
6,000,000	FEDERAL HOME LOAN BANKS	313383M2	.100	1/06/14	.103	99.999587500	5,999,975.25	6,000,000.00
15,000,000	FEDERAL HOME LOAN BANKS	313383W4	.100	2/14/14	.110	99.997601067	14,999,640.16	15,000,000.00
15,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	.986	100.290332067	15,043,549.81	15,087,900.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3NS	.300	3/21/14	.133	100.065550800	5,003,277.54	5,004,650.00
15,000,000	UNITED STATES TREASURY NOTES	912828SR	.250	4/30/14	.122	100.063383267	15,009,507.49	15,009,900.00
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NA	1.000	5/15/14	.356	100.349227500	401,396.91	401,500.00
1,190,000	RIO RANCHO N MEX WTR & WASTEW	767175GD	2.000	5/15/14	.254	100.941236135	1,201,200.71	1,200,852.80
10,000,000	UNITED STATES TREASURY NOTES	912828QM	1.000	5/15/14	.128	100.468844700	10,046,884.47	10,047,700.00

SOURCE: VisualQED

MODEL: INVENTORY

USER: SVIGIL

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BASIS: TRADE (SIC FROM SECURITY-MASTER)

AS-OF: 10/31/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
7,934,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.216	100.273035417	7,955,662.63	7,951,692.82
15,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.137	101.648065267	15,247,209.79	15,249,000.00
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.406	102.393742483	6,640,234.20	6,647,189.85
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.406	102.393742469	4,894,420.89	4,893,477.20
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.000000000	2,000,000.00	2,000,000.00
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.000000000	1,000,000.00	1,000,000.00
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.466	101.151148000	505,755.74	506,290.00
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.456	101.906378995	5,676,185.31	5,685,354.70
270,000	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000	8/01/14	.406	101.196388889	273,230.25	273,094.20
420,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000	8/01/14	.406	102.692464286	431,308.35	431,839.80
15,000,000	UNITED STATES TREASURY NOTES	912828RB	.500	8/15/14	.160	100.267716000	15,040,157.40	15,043,350.00
15,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.176	102.003174933	15,300,476.24	15,305,250.00
15,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.190	102.175567467	15,326,335.12	15,333,450.00
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	102.069230100	10,206,923.01	10,211,300.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	10,000,000.00	10,002,200.00

188,546,000					.004		190,300,240.12	190,381,126.83

====> 0024 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

20,940,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3NL	.500	2/24/15	.253	100.078314709	20,956,399.10	20,957,799.00
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.060421500	10,006,042.15	10,004,700.00
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.363	99.308000000	7,255,442.48	7,240,319.06
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270	4/17/15	.292	99.973934688	6,398,331.82	6,400,704.00
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383	99.207000000	5,841,308.16	5,826,588.16

SOURCE: VisualQED
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 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383	99.207000000	2,817,478.80	2,810,378.80
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.436	102.603593333	923,432.34	922,833.00
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.598	102.450329091	563,476.81	564,982.00
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.497	102.627240000	564,449.82	563,755.50
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.101018800	15,015,152.82	15,045,150.00
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.947905500	9,994,790.55	9,991,800.00
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.318	102.592780100	10,259,278.01	10,248,700.00
10,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.838707500	9,983,870.75	9,992,200.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZF	.520	12/28/15	.526	100.000000000	10,000,000.00	9,999,000.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,013,000.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.637561133	15,545,634.17	15,575,400.00
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135,374,000					.005		136,125,087.78	136,157,309.52

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

10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	105.164976000	10,516,497.60	10,519,500.00
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.551	110.490511067	8,286,788.33	8,294,625.00
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.560	101.128295000	404,513.18	405,044.00
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.558	106.168204098	1,295,252.09	1,291,626.20
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.639	103.504362449	1,267,928.44	1,264,886.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.160	102.364709900	20,472,941.98	20,769,600.00
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VF	.750	9/13/16	.759	100.000000000	10,000,000.00	10,002,300.00
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.701194100	10,170,119.41	10,118,800.00
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.227	100.491116800	5,024,555.84	5,104,200.00

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,018,500.00
3,495,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	3,495,000.00	3,501,465.75
78,840,000					.008		80,933,596.87	81,290,546.95

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

5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.874	99.231758600	4,961,587.93	4,937,150.00
5,000,000					.136		4,961,587.93	4,937,150.00

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

439,784,375					.002		444,341,549.52	444,794,013.34
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====> 0056 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$680mil vs. \$694mil at the end of September 2013.
- The Pool paid out approximately \$14mil for capital spending in October 2013.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 41% in US Treasuries, 44% in Agency securities, 1% in Supranational, 4% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 51% of the portfolio was invested in securities that mature in one year, 28% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 70 securities.
- Weighted Average Life of the Taxable BPIP was 1.31 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$1,318,893 as of October 31st.
- Monthly earnings on the portfolio for October were \$312,484.
- For fiscal year 2014, the fund has earned \$1,251,511.
- 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 October was 1.17 yrs. vs. 1.19 yrs. for month end September, and was shorter than the Benchmark (1.40 yrs.).
- Maturities totaled \$25mil in the month of October 2013.
- The Taxable BPIP purchased \$15mil Treasuries maturing October 31, 2013 at 0.18% at a yield advantage to overnight repo rates.
- The Pool purchased \$12.5mil 2.5 year bullet Agencies at 0.543% to maintain portfolio duration.
- The Taxable BPIP added \$0.62mil NM municipals maturing in less than one year at 0.35-0.65%.

Performance

- Purchase Yield at the end of October was 0.53%, similar to September.
- The Taxable BPIP returned 0.09% for the month of October and 0.17% for the three months ended October 31, 2013, vs. Index returns of 0.07% and 0.17% respectively. For the trailing 12 mos. the Pool returned 0.35% vs. 0.42% for the benchmark.
- With US Treasury yields relatively stable during the month of October, the shorter duration of the Pool vs. the benchmark was not a factor.

- The outperformance of the Pool vs. the benchmark for the month of October can be attributed to the higher overall portfolio yield due to the Agency and municipal bond positions.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) have been the key driver of the portfolio's structure and performance for year-to-date 2013.

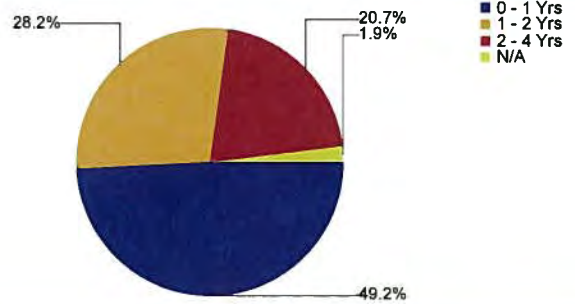
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.10 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool has \$8.25mil in maturities scheduled for November.
- Capital project withdrawals have been \$4mil in November so far with one more withdrawal pending that has not yet been received.
- The investment priority continues to be maintaining liquidity in a volatile interest rate environment.
- Overnight repo may not be attractive vs. longer dated maturities, but is a preferred alternative to selling into potentially rising interest rates with the possibility of taking losses.
- The fixed income markets have been sensitive to any indications that the Federal Reserve might vote to "taper" Treasury and mortgage-backed securities purchases at their next meeting on December 18, 2013.
- Stronger than expected data for October employment and third quarter GDP, accompanied by continued moderate inflation, created some interest rate volatility in November.
- The Federal Reserve has made it very clear that any tapering of securities purchases would not immediately be followed by Federal Funds rate increases.
- The release of minutes from the previous FOMC meeting was more hawkish than expected and the potential reduction in the IOER (Interest on Excess Reserves) was mentioned.
- Janet Yellen was nominated to succeed Ben Bernanke as Chairman of the Federal Reserve. She is viewed by the financial markets as being more inclined to maintain stimulus.
- The Pool has purchased \$2.725mil NM municipals maturing in 2015 and 2016 at yields of 0.45% and 0.65%, respectively, during the month of November.
- The Taxable BPIP is expected to receive ~\$145mil at the end of December 2013 from Sponge Notes.
- The Pool will purchase two to three year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP will maintain duration shorter than that of the benchmark. Larger 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 has been a key factor during the year and will continue to be so going forward.

Portfolio Characteristics

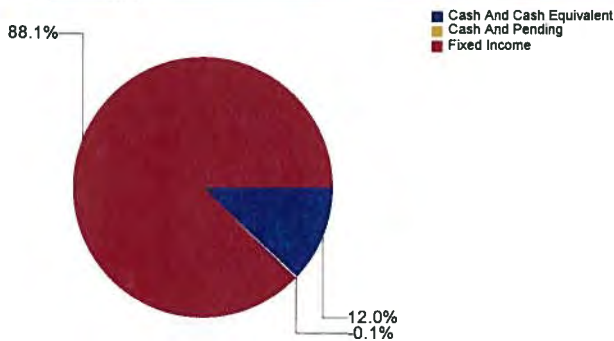
Duration Mix

Total Net Assets (Millions)	683.2
Weighted Average Life (Years)	1.31
Weighted Avg. Effective Duration (Years)	1.17
Weighted Average Coupon (%)	1.52
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA-
Number of Holdings	68



Asset Mix

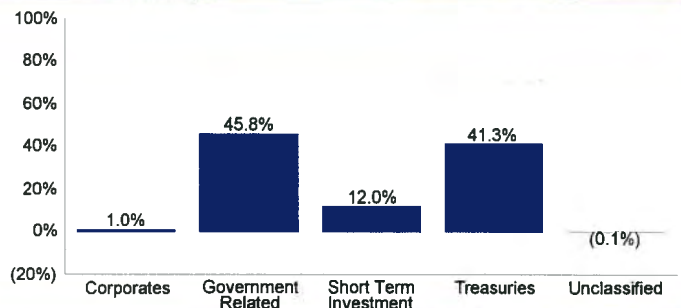
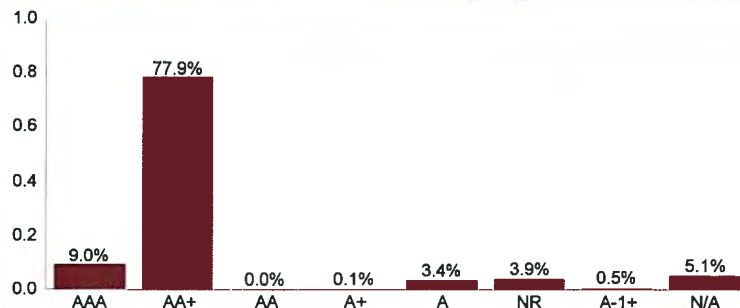
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DU40061	REPO BANK OF NEW YORK/SOUTH STREET SECS 103113M	6.06%	0.13	1/11/2013
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	5.90%	1.88	28/2/2014
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.81%	2.00	25/8/2016
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	3.40%	5.12	2/1/2014
912828DV9	US 4.125000 '15	3.15%	4.12	15/5/2015
912828MW7	US 2.500000 '15	3.02%	2.50	31/3/2015
912828MZ0	US 2.500000 '15	3.02%	2.50	30/4/2015
912828NLD	US 1.875000 '15	3.02%	1.88	30/8/2015
912828KY5	UNITED STATES TREAS NTS 2.825% 30/JUN/2014	3.00%	2.82	30/6/2014
313964M1	FED NATL MORT ASSC 1.625% BDS 28/OCT/2015 USD1000	3.00%	1.62	28/10/2015

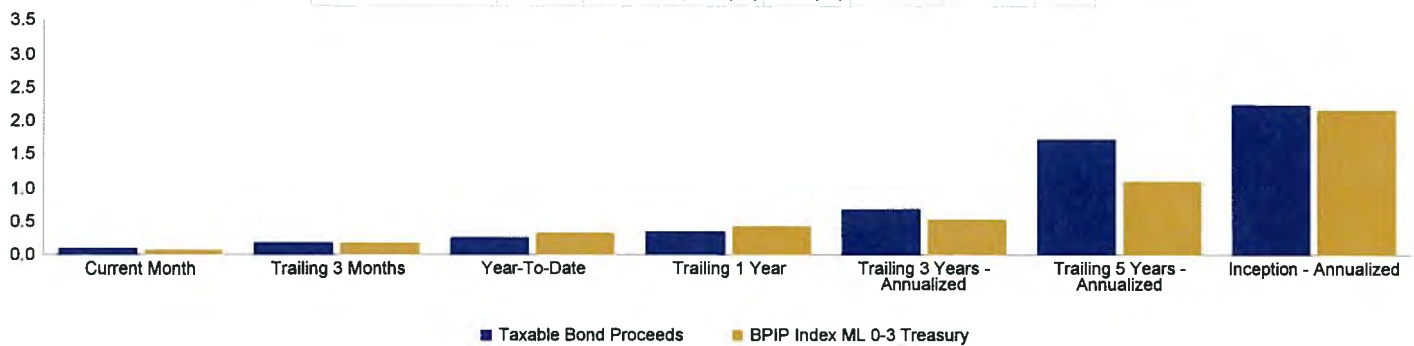
Quality/Rating Weightings

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
Taxable Bond Proceeds	0.08	0.17	0.25	0.35	0.68	1.72	2.23
BPIP Index ML 0-3 Treasury	0.07	0.17	0.32	0.42	0.52	1.10	2.16
Excess	0.02	0.00	(0.07)	(0.07)	0.15	0.63	0.07



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 10/31/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1318	.00270	51,064,902	51,064,902	51,064,902		7.500
CERTIFICATES OF DEPOSIT	4	.4275	.43929	14,200,000	14,200,000	14,200,000		2.085
LINKED-CERTIFICATE OF DEPOSIT	2	.5000	.20820	4,000,000	4,000,000	4,000,000		.587
US TREASURY NOTE ACT/ACT 2X	16	.4828	1.15343	275,000,000	280,054,346	280,607,400	553,054	41.211
AGENCY US BOND 30/360 2X	5	.5009	2.18354	61,750,000	61,810,708	61,772,395	-38,313	9.072
AGENCY US DISC ACT/360 360 DAY	3	.1520	.61930	12,772,000	12,757,740	12,757,424	-316	1.874
AGENCY US NOTES 30/360 2X	11	.6704	1.31250	166,010,000	168,045,434	168,582,598	537,164	24.759
FED NATL MORTGAGE ASSN DEBS	4	.9667	.88567	55,000,000	55,335,521	55,598,550	263,029	8.165
AGENCY US VARIABLE ACT/360 4X	1	.2155	.55070	7,000,000	7,019,113	7,015,610	-3,503	1.030
MUNI US 30/360 2X	19	.4413	.92822	23,645,000	23,987,725	23,995,433	7,708	3.524
MUNICIPAL BOND REVENUE	2	.4362	.62190	620,000	626,539	626,609	70	.092
UNITS - INVESTMENT POOL 1	1			1,307,905	1,307,905	1,307,905		.192
CASH ACCOUNT	1			-626,539	-626,539	-626,539		-.092
	70	.5318	1.13243	671,743,268	679,583,394	680,902,287	1,318,893	100.000

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,307,905 UNITS - INVESTMENT POOL 1		UNITS001				.999999970	1,307,904.96	1,307,905.00
1,307,905					.516		1,307,904.96	1,307,905.00

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

8,250,000 FEDERAL HOME LOAN BANKS		3133762C	.375	11/27/13	.083	100.021174424	8,251,746.89	8,251,650.00
8,000,000 CENTURY BANK SANTA FE		17099241	.400	12/30/13	.400	100.000000000	8,000,000.00	8,000,000.00
16,250,000					.041		16,251,746.89	16,251,650.00

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

14,260,000 FEDERAL NATIONAL MORTGAGE ASSOCI		31359MTP	5.125	1/02/14	.828	100.726683941	14,363,625.13	14,376,646.80
8,450,000 FEDERAL NATIONAL MORTGAGE ASSOCI		31359MTP	5.125	1/02/14	.854	100.722364024	8,511,039.76	8,519,121.00
2,000,000 WESTERN COMMERCE BANK		2012477	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
2,000,000 WESTERN COMMERCE BANK		2012634	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
2,300,000 FEDERAL HOME LOAN MORTGAGE CORPO		313397TM		2/24/14	.101	99.948610870	2,298,818.05	2,299,701.00
20,000,000 FED NATIONAL MTG ASSN DEB		3135G0AP	1.250	2/27/14	.725	100.171326650	20,034,265.33	20,073,400.00
3,500,000 FEDERAL FARM CREDIT BANKS		31331KAH	1.125	2/27/14	.103	100.329344857	3,511,527.07	3,511,445.00
40,000,000 UNITED STATES TREASURY NOTES		912828KF	1.875	2/28/14	1.007	100.283277500	40,113,311.00	40,234,400.00
10,000,000 UNITED STATES TREASURY NOTES		912828KN	1.875	4/30/14	1.298	100.285260700	10,028,526.07	10,087,500.00
200,000 SANTA ROSA N MEX CONS SCH DIST		802751DL	1.000	5/15/14	.507	100.268665000	200,537.33	200,590.00

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
7,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.216	100.273035429	7,019,112.48	7,015,610.00
10,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	100.519140500	10,051,914.05	10,123,400.00
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.659	100.784341887	1,335,392.53	1,336,183.00
420,000	NEW MEXICO FIN AUTH REV	64711NTE	3.000	6/15/14	.356	101.557000000	426,539.40	426,736.80
200,000	NEW MEXICO FIN AUTH REV	64711NTT	.600	6/15/14	.608	100.000000000	200,000.00	199,872.00
20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.189	101.613156450	20,322,631.29	20,332,000.00
350,000	SANTA FE CNTY N MEX	801889MX	2.000	7/01/14	.304	101.131128572	353,958.95	353,913.00
11,675,000	ALBUQUERQUE NM 2013C	ABQ2013C	.350	7/01/14	.355	100.000000000	11,675,000.00	11,675,000.00
9,175,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.164	99.874000000	9,163,439.50	9,161,604.50
2,600,000	WESTERN BANK CLOVIS	15985	.450	7/15/14	.450	100.000000000	2,600,000.00	2,600,000.00
2,500,000	WESTERN BANK ALAMOGORDO	78945612	.350	7/22/14	.350	100.000000000	2,500,000.00	2,500,000.00
10,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	.201	101.809304200	10,180,930.42	10,186,300.00
1,297,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155	7/31/14	.157	99.882888975	1,295,481.07	1,296,118.04
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.406	101.944576000	509,722.88	509,980.00
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.406	101.196533333	440,204.92	440,472.30
725,000	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000	8/01/14	.508	101.120702069	733,125.09	733,308.50
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.507	101.178956110	2,028,638.07	2,029,180.30
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.279	100.594741550	20,118,948.31	20,143,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828TQ	.250	9/30/14	.216	100.031401250	20,006,280.25	20,022,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.220	102.145336650	20,429,067.33	20,444,600.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	20,000,000.00	20,004,400.00
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.911000400	9,991,100.04	10,010,200.00
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.000000000	1,100,000.00	1,100,000.00

274,017,000					.002		275,543,136.32	275,947,482.24

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

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
20,000,000	UNITED STATES TREASURY NOTES	912828RZ	.250	1/15/15	.263	99.984697450	19,996,939.49	20,018,000.00
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.426	106.082503077	689,536.27	690,729.00
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	103.074118350	20,614,823.67	20,641,400.00
20,000,000	UNITED STATES TREASURY NOTES	912828MZ	2.500	4/30/15	.346	103.214496300	20,642,899.26	20,679,600.00
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.659	100.534702222	226,203.08	226,631.25
20,000,000	UNITED STATES TREASURY NOTES	912828DV	4.125	5/15/15	.311	105.847196150	21,169,439.23	21,191,400.00
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.760	101.963005926	1,376,500.58	1,378,242.00
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	102.564625550	20,512,925.11	20,534,400.00
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.436	108.409376000	542,046.88	542,815.00
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.406	102.654254546	282,299.20	282,183.00
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.710	102.149780247	413,706.61	413,581.95
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	102.254385900	10,225,438.59	10,257,400.00
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.568	102.503470000	410,013.88	411,036.00
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.507	107.829535000	215,659.07	216,144.00
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.558	102.521017143	358,823.56	359,656.50
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.101018800	15,015,152.82	15,045,150.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.870	101.506274800	20,301,254.96	20,497,400.00
20,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.838707500	19,967,741.50	19,984,400.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32F	.520	12/28/15	.526	100.000000000	20,000,000.00	19,998,000.00
7,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	7,300,000.00	7,309,490.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.637561133	15,545,634.17	15,575,400.00
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211,655,000					.003		215,807,037.93	216,253,058.70

====> 0021 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/22/13 @ 09:58:22
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.470	99.926935355	15,488,674.98	15,500,775.00
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.551	110.490511040	13,811,313.88	13,824,375.00
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.544	99.911727867	14,986,759.18	15,002,250.00
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.578	108.782488000	1,087,824.88	1,087,720.00
1,075,000	NEW MEXICO FIN AUTH ST TRANSN	64711RAZ	5.250	6/15/16	.234	103.118906977	1,108,528.25	1,108,067.00
10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	102.224853300	10,222,485.33	10,268,800.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.295	101.992563400	25,498,140.85	25,962,000.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,018,500.00
5,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	5,000,000.00	5,009,250.00
95,075,000					.007		97,203,727.35	97,781,737.00

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.836	100.619544733	15,092,931.71	15,022,650.00
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.874	99.231758500	7,938,540.68	7,899,440.00
23,000,000					.029		23,031,472.39	22,922,090.00

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

621,304,905					.001		629,145,025.84	630,463,922.94
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====> 0068 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund¹² closed the month of October at \$180 Million.
- The Severance Tax Bonding Fund earned over \$14,000 during October.
- The Severance Tax Bonding Fund earned over \$25,000 during FY2014.

Portfolio Mix

- Severance Tax Bonding Fund Proceeds are primarily invested in the overnight repurchase agreement pool.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
- Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$30 and \$35MM per month.
- On December 31st, the STBF will transfer available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

Investment Strategy

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

¹² The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 10/31/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1318	.00270	160,171,822	160,171,822	160,171,822		88.735
US TREASURY NOTE ACT/ACT 2X	1	.0895	.66300	20,000,000	20,336,042	20,332,000	-4,042	11.264
UNITS - INVESTMENT POOL 1	1			1,319	1,319	1,319		.001
	4	.1270	.07600	180,173,141	180,509,183	180,505,141	-4,042	100.000

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: SVIGIL
 RUN: 11/27/13 @ 14:09:44
 BASIS: TRADE (SIC FROM SECURITY-MASTER)
 AS-OF: 10/31/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 10/31/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,319 UNITS -	INVESTMENT POOL 1	UNITS001				1.000053071	1,319.07	1,319.00
1,319					1387.5		1,319.07	1,319.00

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

20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.090	101.680205800	20,336,041.16	20,332,000.00
20,000,000					.090		20,336,041.16	20,332,000.00

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

20,001,319					.090		20,337,360.23	20,333,319.00
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====> 0002 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> STB FUND <====



13. Broker Dealer Activities

Broker-Dealer Activities

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

New Mexico Offices

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

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

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	13,526	-	-	-	-	-	-	-	-	-	-	-	13,526	1.8%
Barclays	15,000	26,077	-	15,597	-	-	-	-	-	-	-	-	56,674	7.8%
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BMO Capital Markets	55,000	-	10,000	40,000	-	-	-	-	-	-	-	-	105,000	14.0%
BNP Paribas	-	8,250	-	20,000	-	-	-	-	-	-	-	-	28,250	3.8%
BOBC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	-	-	-	-	26,000	3.5%
Citi Group	12,500	30,000	10,000	6,900	-	-	-	-	-	-	-	-	57,500	7.7%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	2.7%
Daiwa Capital Markets America	-	21,000	-	-	-	-	-	-	-	-	-	-	21,000	2.8%
Deutsche Bank	-	-	-	40,000	-	-	-	-	-	-	-	-	40,000	5.3%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	-	-	-	-	-	-	-	-	17,190	2.3%
FTN Financial	6,000	20,000	-	-	-	-	-	-	-	-	-	-	26,000	3.5%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	15,000	-	10,000	20,000	-	-	-	-	-	-	-	-	45,000	6.0%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	-	-	-	35,000	4.7%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harveston Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	-	-	33,578	4.5%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	15,000	-	2,500	2,500	-	-	-	-	-	-	-	-	20,000	2.7%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	2,675	-	-	-	-	-	-	-	-	-	-	2,675	0.4%
Loop Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	-	-	-	-	-	-	-	-	15,000	2.0%
Morgan Stanley	-	6,000	14,175	31,180	-	-	-	-	-	-	-	-	51,355	6.8%
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	-	-	-	-	-	-	-	-	3,710	0.5%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.1%
RBS Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Robert W Baird & Co.	-	500	3,000	-	895	-	-	-	-	-	-	-	4,395	0.6%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	1.3%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	-	-	-	236	1,250	-	-	-	-	-	-	-	1,485	0.2%
Stifel Nicklaus	12,000	750	-	-	-	-	-	-	-	-	-	-	12,750	1.7%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	-	-	-	-	-	-	-	46,300	6.2%
UBS Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wells Fargo Securities	16,900	-	6,287	1,890	-	-	-	-	-	-	-	-	25,087	3.3%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Direct Purchase	12,065	-	5,000	14,750	-	-	-	-	-	-	-	-	31,815	4.2%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	259,569	176,252	83,652	228,682	2,145	-	-	-	-	-	-	-	750,300	86.0%
Market type:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Market	84,765	136,252	46,152	30,785	895	-	-	-	-	-	-	-	298,849	39.8%
Secondary Market	174,804	40,000	37,500	197,897	1,250	-	-	-	-	-	-	-	451,451	60.2%
Total	259,569	176,252	83,652	228,682	2,145	-	-	-	-	-	-	-	750,300	100.0%
Security type:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	110,804	150,642	57,972	96,697	-	-	-	-	-	-	-	-	416,115	55.5%
Certificates of Deposit	7,100	-	5,000	12,000	-	-	-	-	-	-	-	-	24,100	3.2%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.2%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,880	9,885	2,145	-	-	-	-	-	-	-	27,100	3.6%
Treasuries	136,500	20,000	15,000	110,000	-	-	-	-	-	-	-	-	281,500	37.5%
Total	259,569	176,252	83,652	228,682	2,145	-	-	-	-	-	-	-	750,300	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/13 Through 10/31/13

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
10/29/13	8521543	CERTIFICATES OF	20225	FARMERS AND STOCKMENS B	.300	4/29/15	.3000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
10/29/13	8521544	CERTIFICATES OF	20226	FARMERS AND STOCKMENS B	.350	10/29/15	.3500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
10/29/13	8521545	CERTIFICATES OF	20227	FARMERS AND STOCKMENS B	.450	4/29/16	.4500	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
10/31/13	17099251	CERTIFICATES OF	20246	CENTURY BANK SANTA FE	.270	6/18/14	.2700	SYSTEM - UNIDEN	1000	3,000,000.00	3,000,000.00		
10/31/13	17099253	CERTIFICATES OF	20247	CENTURY BANK SANTA FE	.370	3/18/15	.3700	SYSTEM - UNIDEN	1000	5,000,000.00	5,000,000.00		
10/01/13	912828KY	US TREASURY NOT	20030	UNITED STATES TREASURY	2.625	6/30/14	.0895	BMO CAPTIAL MAR	4001	20,000,000.00	20,377,343.75		
10/01/13	912828RN	US TREASURY NOT	20031	UNITED STATES TREASURY	.250	10/31/13	.1507	BNP PARIBAS	1000	20,000,000.00	20,001,562.50		
10/01/13	912828RN	US TREASURY NOT	20031	UNITED STATES TREASURY	.250	10/31/13	.1507	TD SECURITIES	1000	20,000,000.00	20,001,562.50		
10/01/13	912828RN	US TREASURY NOT	17755	UNITED STATES TREASURY	.250	10/31/13	.1507	DEUTSCHE BANK S	4101	25,000,000.00	25,001,953.13		
10/03/13	912828JQ	US TREASURY NOT	20050	UNITED STATES TREASURY	2.750	10/31/13	.1838	DEUTSCHE BANK S	4002	15,000,000.00	15,028,215.00		
10/16/13	912828JW	US TREASURY NOT	20116	UNITED STATES TREASURY	1.500	12/31/13	.2143	GOLDMAN SACHS	4101	10,000,000.00	10,026,171.88		
10/22/13	313383XP	AGENCY US BOND	20163	FEDERAL HOME LOAN BANKS	.125	9/03/14	.1700	MORGAN STANLEY	4101	2,700,000.00	2,698,954.82		
10/22/13	3133ED5P	AGENCY US BOND	20162	FEDERAL FARM CREDIT BAN	.160	10/24/14	.1750	BARCLAYS	4101	10,000,000.00	9,998,501.97		
10/23/13	31331GL8	AGENCY US BOND	20180	FEDERAL FARM CREDIT BAN	3.000	9/22/14	.1601	MORGAN STANLEY	4101	4,490,000.00	4,606,046.29		
10/30/13	313586QR	AGENCY US DISC	20009	FEDERAL NATIONAL MORTGA		7/05/14	.1613	BARCLAYS	4101	1,625,000.00	1,623,203.66		
10/30/13	313586QR	AGENCY US DISC	20009	FEDERAL NATIONAL MORTGA		7/05/14	.1613	NOMURA	4101	2,410,000.00	2,407,335.89		
10/02/13	31359MH8	AGENCY US NOTES	20039	FEDERAL NATIONAL MORTGA	5.000	3/15/16	.5430	MORGAN STANLEY	4000	7,500,000.00	8,312,475.00		
10/02/13	31359MH8	AGENCY US NOTES	20040	FEDERAL NATIONAL MORTGA	5.000	3/15/16	.5430	MORGAN STANLEY	4002	12,500,000.00	13,854,125.00		
10/07/13	3137EADH	AGENCY US NOTES	16960	FEDERAL HOME LN MTG COR	1.000	6/29/17	1.1003	GOLDMAN SACHS	1001	10,000,000.00	9,963,490.00		
10/28/13	3135G0DW	AGENCY US NOTES	20212	FEDERAL NATIONAL MORTGA	.625	10/30/14	.1672	BARCLAYS	4101	3,972,000.00	3,990,211.62		
10/22/13	3133ED5G	AGENCY US VARIA	20164	FEDERAL FARM CREDIT BAN	.210	10/22/15	.2195	MORGAN STANLEY	4101	4,000,000.00	3,999,190.72		
10/09/13	085279RU	MUNI US 30/360	20092	BERNALILLO N MEX MUN SC	2.000	8/01/15	.5001	FIRST SOUTHWEST	1001	125,000.00	128,267.50		
10/09/13	364070BD	MUNI US 30/360	20091	GALLUP N MEX POLLUTION	5.000	8/15/14	.4002	FIRST SOUTHWEST	1001	3,785,000.00	3,932,085.10		
10/16/13	GISD14R1	MUNI US 30/360	20125	GADSDEN INDEPENDENT SCH	.600	8/15/14	.5999	BROKER DIRECT	1001	1,750,000.00	1,750,000.00		
10/16/13	GISD15R2	MUNI US 30/360	20126	GADSDEN INDEPENDENT SCH	.800	8/15/15	.7999	BROKER DIRECT	1001	1,000,000.00	1,000,000.00		
10/18/13	781324AC	MUNI US 30/360	20133	RUIDOSO N MEX WASTEWATE	2.000	7/01/16	.8002	FIRST SOUTHWEST	1001	200,000.00	206,370.00		
10/23/13	257579CM	MUNI US 30/360	20168	DONA ANA CNTY N MEX	2.000	9/01/15	.4701	SOUTHWEST	1001	235,000.00	241,307.40		
10/24/13	64711MZR	MUNI US 30/360	20189	NEW MEXICO FIN AUTH REV	5.000	6/01/22	.2205	WELLS FARGO SEC	1001	970,000.00	997,266.70		
10/24/13	64711NTU	MUNI US 30/360	20223	NEW MEXICO FIN AUTH REV	.950	6/15/15	.9499	WELLS FARGO SEC	1001	200,000.00	200,000.00		
10/24/13	64711NTV	MUNI US 30/360	20224	NEW MEXICO FIN AUTH REV	1.250	6/15/16	1.2499	WELLS FARGO SEC	1001	100,000.00	100,000.00		
10/24/13	914692ZS	MUNI US 30/360	20188	UNIVERSITY N MEX UNIV R	5.000	1/01/14	.2510	FIRST SOUTHWEST	1001	1,000,000.00	1,008,300.00		
10/24/13	64711NTE	MUNICIPAL BOND	20221	NEW MEXICO FIN AUTH REV	3.000	6/15/14	.3507	WELLS FARGO SEC	4002	420,000.00	426,539.40		
10/24/13	64711NTT	MUNICIPAL BOND	20222	NEW MEXICO FIN AUTH REV	.600	6/15/14	.5999	WELLS FARGO SEC	4002	200,000.00	200,000.00		
33 PURCHASES DURING PERIOD TOTAL.....										191,182,000.00	194,080,479.83		

6/01/14

<u>SALE TRANSACTIONS</u>													
10/07/13	313376UF	AGENCY US BOND	16808	FED HOME LOAN BANKS	.375	1/29/14		SOC GEN AMERICA	1001	10,000,000.00	10,009,100.00	7,367.28	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/13 Through 10/31/13

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/15/13	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16		JEFFRIES & CO	1001	2,500,000.00	2,483,450.00	-12,734.45	
10/09/13	313381YP	AGENCY US NOTES	18357	FEDERAL HOME LOAN BANK	.250	2/20/15	.2890	CITI GROUP	1001	5,000,000.00	4,997,350.00	280.79	
10/18/13	3137EADA	AGENCY US NOTES	17067	FEDERAL HOME LOAN MORTG	.625	12/29/14		BMO CAPTIAL MAR	1001	20,000,000.00	20,097,800.00	34,886.51	
4 SALES DURING PERIOD TOTAL.....										37,500,000.00	37,587,700.00	29,800.13	
=== GRAND-TOTAL ==>										228,682,000.00	231,668,179.83	29,800.13	
*** END-OF-REPORT ***													



14. State Agency Deposit Balances




James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Marilyn L. Hill
Deputy State Treasurer

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

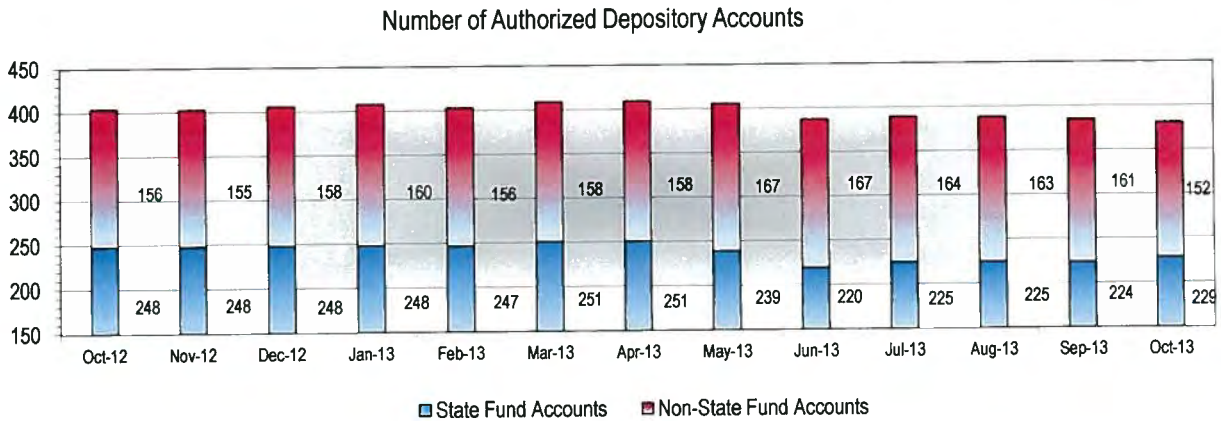
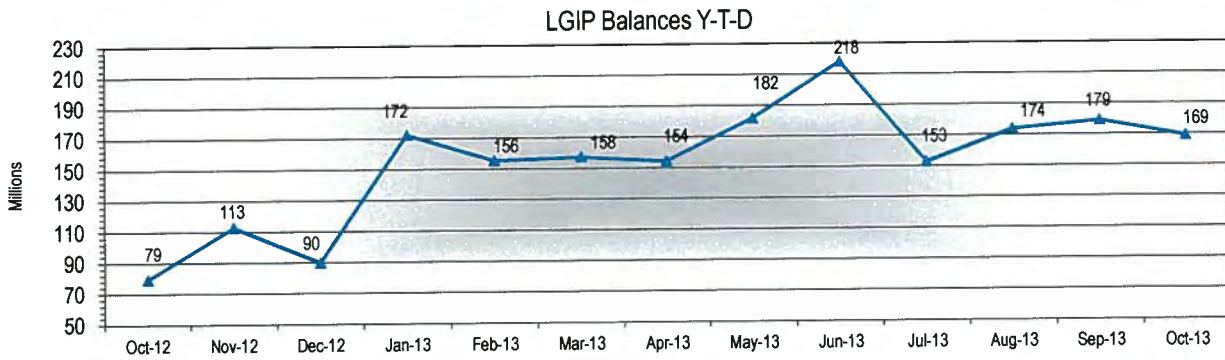
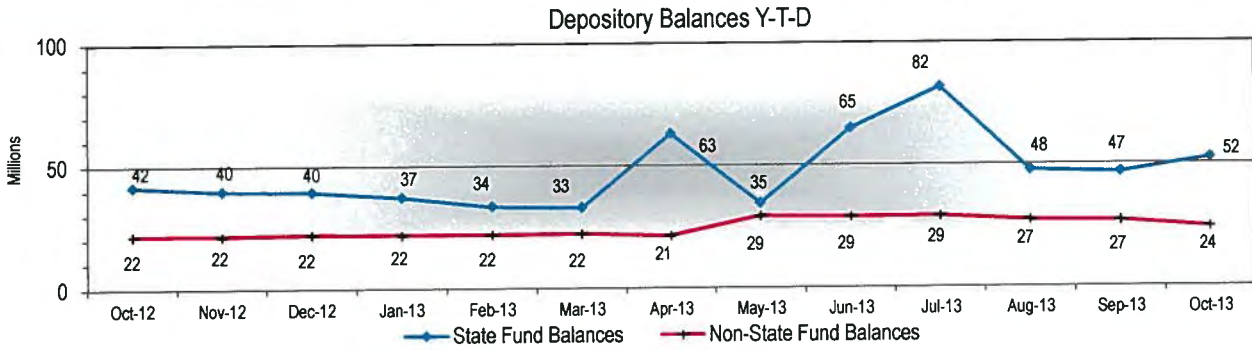
Date: November 25, 2013
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Samuel K. Collins, Jr., State Cash Manager 
Subject: State Fund Deposit Activity for the month ending October 31, 2013

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 October 31, 2013.

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 October 31, 2013

(Attachments)

Depository Account Summary - October 2013



Depository accounts authorized in Oct 2013 pursuant to Section 6-1-13 NMSA :

- Depository accounts opened in Oct 2013
 - 2 AOC
 - 3 Dept of Health
- Depository accounts closed in Oct 2013
 - 4 13th Judicial District Court
 - 1 LGIP
 - 1 NM Racing Commission

Depository Account Summary by Agency

October 2013

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,231,741
BERN. CO. METRO COURT	2	\$306,159
1-13 DISTRICT ATTORNEY	6	\$39,553
EDUCATION RETIREMENT BOARD	1	\$64,228
TAXATION & REVENUE DEPT.	31	\$154,863
PUBLIC SCHOOL INS. AUTHORITY	6	\$26,459,866
NMRHCA	1	\$0
PUBLIC DEFENDER	1	\$795
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	34	\$274,953
STATE TREASURER (OTHER INVEST)	0	\$0
NM RACING COMMISSION	6	\$237,702
SPACEPORT AUTHORITY	0	\$0
DEPT. OF GAME & FISH	2	\$93,264
SOUTHWEST REGION ED.	1	\$2,259,835
ENERGY & MINERALS	4	\$431,419
COMMISSION PUBLIC LAND	2	\$24,122
STATE ENGINEER'S OFFICE	4	\$692,610
IRRG WKS CONST	1	\$252,371
COMMISSION FOR THE BLIND	0	\$0
HUMAN SERVICES DEPT.	5	\$21,357
WORKFORCE SOLUTIONS	5	\$13,134,189
DIVISION OF VOCATIONAL REHAB	1	\$47,366
MINER'S HOSPITAL	5	\$3,857,552
DEPARTMENT OF HEALTH	39	\$473,073
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	5	\$889
DEPT. OF PUBLIC SAFETY	2	\$49,064
HIGHWAY & TRANSPORTATION	4	\$1,157
CENTRAL REGIONAL CO-OP	1	\$303,631

AGENCY	# OF ACCTS.	BALANCE
AOC	50	\$0
1ST JUDICIAL DIST. COURT	3	\$1,432,615
2ND JUDICIAL DIST. COURT	2	\$1,002,536
3RD JUDICIAL DIST. COURT	2	\$1,262,955
4TH JUDICIAL DIST. COURT	4	\$99,113
5TH JUDICIAL DIST. COURT	3	\$1,354,220
6TH JUDICIAL DIST. COURT	3	\$336,392
7TH JUDICIAL DIST. COURT	4	\$139,017
8TH JUDICIAL DIST. COURT	4	\$226,154
9TH JUDICIAL DIST. COURT	2	\$570,233
10TH JUDICIAL DIST. COURT	2	\$484,171
11TH JUDICIAL DIST. COURT	10	\$735,192
12TH JUDICIAL DIST. COURT	4	\$1,352,023
13TH JUDICIAL DIST. COURT	61	\$9,153,299
BERNALILLO CO. METRO COURT	2	\$678,481
6TH DISTRICT ATTORNEY	3	\$22,509
7TH DISTRICT ATTORNEY	1	\$1,781
10TH DISTRICT ATTORNEY	1	\$205
11TH JUDICIAL DIST. ATTORNEY	1	\$2,128
ATTORNEY GENERAL	1	\$2,331
LGIP	4	\$169,046,108
PUBLIC REG. COMMISSION	2	\$628,774
NM STATE FAIR	5	\$1,549,701
SOUTHWEST REGION ED.	1	\$15
COMM STATUS OF WOMEN	0	\$0
COMM FOR THE BLIND	0	\$0
WORKFORCE SOLUTIONS	0	\$0
MINER'S HOSPITAL	1	\$1,599
DEPARTMENT OF HEALTH	11	\$939,832
CHILDREN, YOUTH & FAMILIES	6	\$95,147
CORRECTIONS DEPARTMENT	12	\$1,753,993
DEPT. OF PUBLIC SAFETY	2	\$22,550
CENTRAL REGION CO-OP	1	\$288,050

sub-total: 221 \$52,411,759

sub-total: 158 \$193,181,124

Total Depository Balance: \$245,592,883
Total Depository Accounts: 379

State Fund Balances by Financial Institution

Oct-2013

First National Bank/Alamogordo	\$ 110,280
Bank of America/Albuquerque	\$ 871,097
Wells Fargo Bank/Albuquerque	\$ 43,380,562
Compass Bank/Albuquerque	\$ 2,488,031
Bank of the West/Albuquerque	\$ 621
First American Bank/Artesia	\$ 107,020
My Bank/Belen	\$ 5,244
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 98,676
Farmers/Stockmens Bank/Clayton	\$ 22,519
First National Bank/Clayton	\$ 3,872,825
Citizens Bank/Clovis	\$ 114,562
NM Bank & Trust/Albuquerque	\$ 217,290
Community Bank/Santa Fe	\$ 3,002
Valley National Bank/Espanola	\$ 500
Grants State Bank/Grants	\$ 100
Lea County State Bank/Hobbs	\$ 144,551
Southwest Capitol/Las Vegas	\$ 145,181
Community 1st Bank/Las Vegas	\$ 264,561
Western Bank/Lordsburg	\$ 74,276
Los Alamos National Bank/Los Alamos	\$ 20,821
International Bank/Raton	\$ 54,549
Valley Bank of Commerce/Roswell	\$ 73,148
First State Bank/Socorro	\$ 18,348
Centinel Bank/Taos	\$ 89,938
US Bank/Albuquerque	\$ 98,114
Bank of the Southwest/Roswell	\$ 89,297
People's Bank	\$ 24,459
AmBank	\$ 21,387

Total: \$ 52,411,759



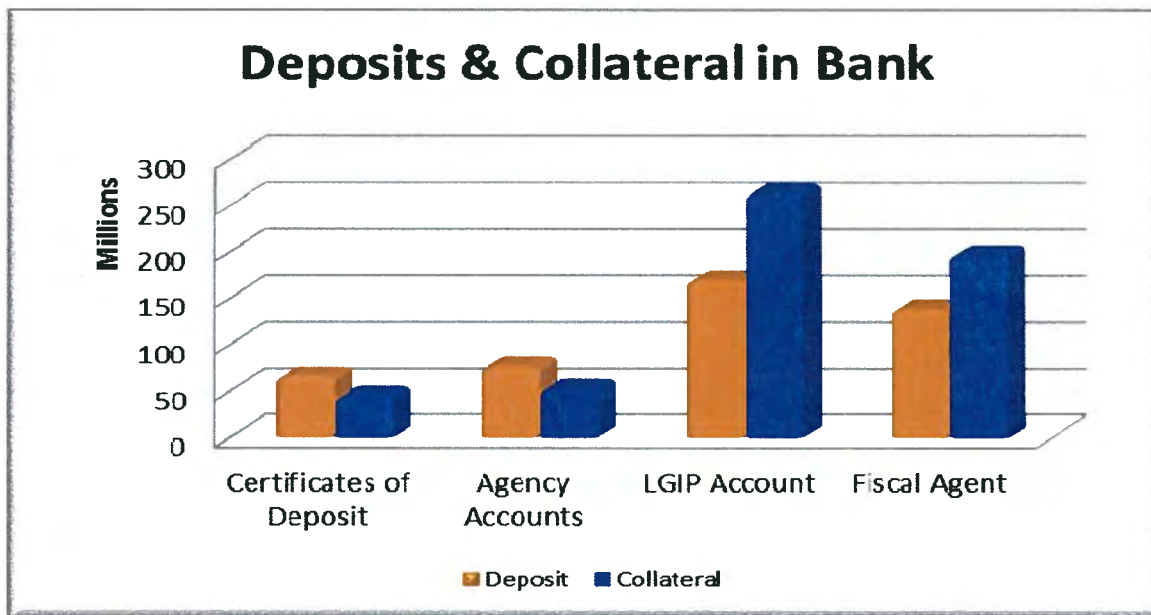
15. Collateral Report on Agency Deposits

Office of the Treasurer

Collateral Summary Review

October 31, 2013

As of October 2013 there were one depository institution holding state funds that were deficient in their collateral levels. Farmers & Stockmen Bank was deficient by \$166,607. Once notified of their deficiency, Farmers & Stockmen Bank pledged additional collateral. All other depository institutions holding public funds 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	\$ 65.5 Million	\$ 43.7 Million	66.8%
Agency Deposit	75.9 Million	52.1 Million	66.6%
LGIP Deposits	169.0 Million	262.0 Million	155.0%
Fiscal Agent	137.8 Million	196.2 Million	142.4%
Totals →	448.2 Million	553.9 Million	123.6%



Office of the Treasurer

Collateral Review

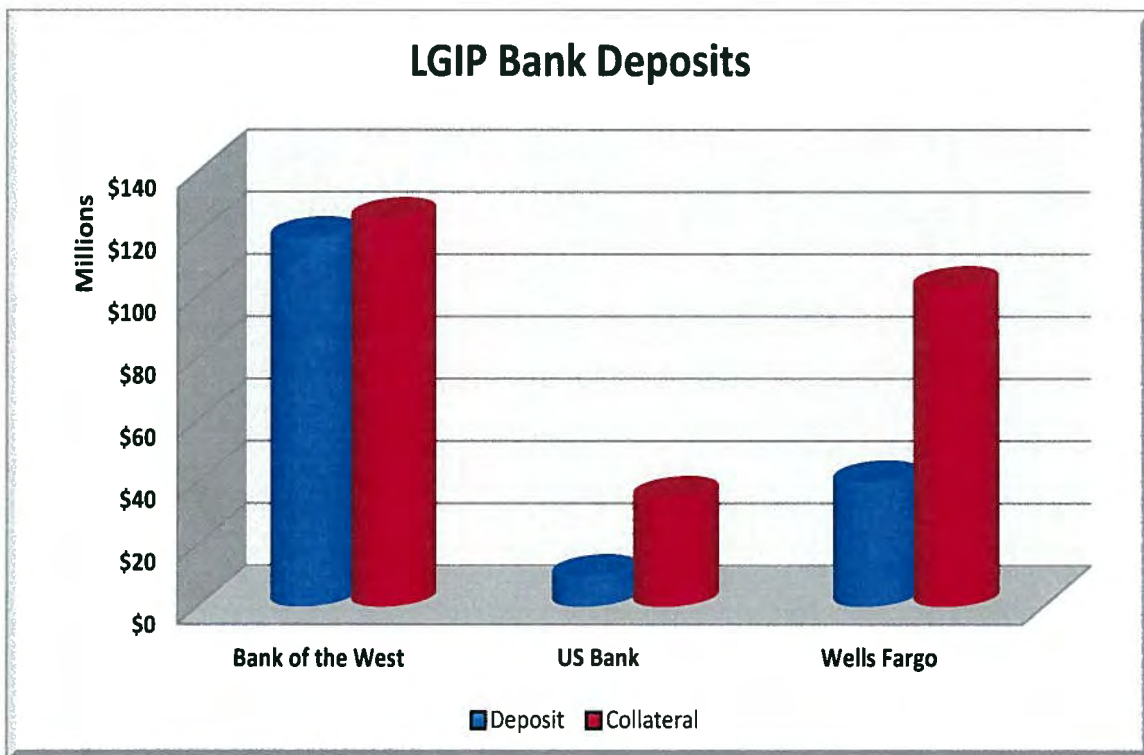
Accumulated Total by Institution

October 31, 2013

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	541,880	250,000	291,880	145,940	232,565	86,625
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,125,794	613,294
Bank of America	50%	1,357,674	250,000	1,107,674	553,837	4,069,666	3,515,829
Bank of the West	50%	119,894,477	250,000	119,644,477	59,822,238	125,571,069	65,748,830
BBVA Compass	50%	2,488,037	250,000	2,238,037	1,119,019	4,637,200	3,518,181
US Bank	50%	11,194,369	250,000	10,944,369	5,472,184	35,000,000	29,527,816
Wells Fargo	50%	101,228,095	250,000	100,978,095	50,489,048	139,356,231	88,867,184
First American	50%	107,020	107,020	0	0	0	0
My Bank	102%	188,500	188,500	0	0	0	0
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,098,676	250,000	3,848,676	1,924,338	2,009,265	84,926
Farmers & Stockmen	50%	10,073,057	250,000	9,823,057	4,911,529	4,744,921	(166,607)
First National - Clayton	50%	3,872,824	250,000	3,622,824	1,811,412	2,001,137	189,724
Bank of Clovis	50%	570,233	250,000	320,233	160,117	570,233	410,117
Citizens - Clovis	50%	114,561	114,561	0	0	0	0
NM Bank & Trust	50%	190,380	190,380	0	0	273,463	273,463
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,938,988	763,988
Valley National	102%	500	500	0	0	0	0
Pinnacle	50%	0	0	0	0	0	0
Grants State	50%	88,372	88,372	0	0	0	0
Lea County State	50%	144,551	144,551	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,595	3,595	0	0	0	0
Southwest Capital	50%	693,521	250,000	443,521	221,760	743,775	522,015
Community 1st - Las Vegas	102%	264,561	264,561	0	0	628,108	628,108
Western - Lordsburg	50%	126,892	126,892	0	0	0	0
Los Alamos National	102%	20,821	20,821	0	0	0	0
James Polk Stone Communi	50%	288,050	250,000	38,050	19,025	149,961	130,936
International	50%	83,201	83,201	0	0	0	0
Bank of the Southwest	50%	345,023	250,000	95,023	47,511	255,238	207,727
Valley Commerce	50%	73,148	73,148	0	0	0	0
Century	50%	29,628,774	250,000	29,378,774	14,689,387	18,849,415	4,160,028
Community	102%	203,092	203,092	0	0	0	0
First National - Santa Fe	50%	10,000,000	250,000	9,750,000	4,875,000	7,647,038	2,772,038
First State	50%	63,389	63,389	0	0	0	0
AM	50%	21,387	21,387	0	0	0	0
Centinel	50%	89,937	89,937	0	0	0	0
Peoples	50%	25,459	25,459	0	0	0	0
BANK'34	102%	2,508,036	250,000	2,258,036	2,303,197	2,330,951	27,754
Union Savings	50%	4,000,000	250,000	3,750,000	1,875,000	3,847,801	1,972,801
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
		311,042,892	6,810,166	304,232,726	154,128,042	358,082,818	203,954,776

LGIP Bank Deposits October 31, 2013

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	105.0%	118,634,496	124,526,024
US Bank	346.2%	10,110,237	35,000,000
Wells Fargo	254.3%	40,301,374	102,473,937





16. Questions



17. STO Investment Policy



18. 2014 STIC Calendar



State Treasurer's Investment Committee (STIC)

2014 Meetings

JANUARY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

AUGUST						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

STIC Meeting
 Board of Finance Meeting

STIC material due
 Binder due to Board of Finance