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**Marilyn L. Hill**  
Deputy State Treasurer

# **STATE TREASURER'S INVESTMENT COMMITTEE**

TREASURER'S CONFERENCE ROOM



"Cowboys."- New Mexico Tourism Department

**WEDNESDAY, JANUARY 8, 2014**  
**9:00AM**

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## 1. Approval of January 8, 2014 Agenda



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**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**  
Wednesday, January 8, 2014, 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

Introduction of Presenters and Guest

1. Approval of January 8, 2014 Agenda
2. Approval of December 11, 2013 Minutes

Action

Action

**INVESTMENT REPORTS (45 min)**

**Month Ended  
November 30, 2013**

3. Executive Summary
4. Investment Policy Compliance Report
5. Investment Accounting Report
6. Cash Projection
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12. Broker Dealer Activities

Informational  
Informational  
Informational  
Informational  
Informational  
Informational  
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Informational

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

**Month Ended  
November 30, 2013**

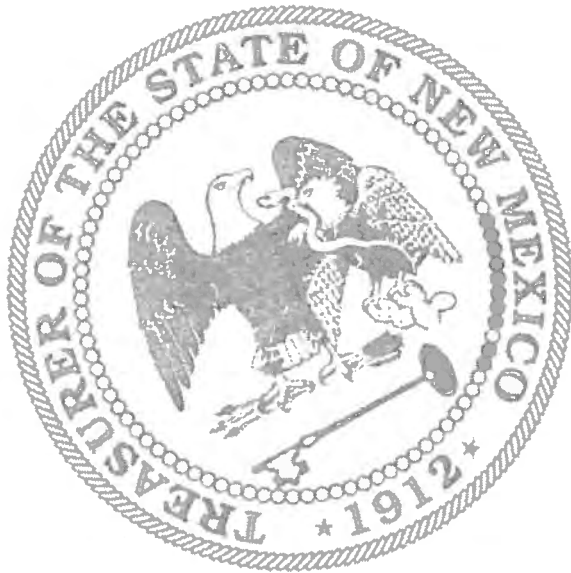
13. State Agency Deposit Balances
14. Collateral Report on Agency Deposits & CDs

Informational  
Informational

**COMMITTEE REPORTS (15 min)**

15. STO Investment Policy
16. Community Custody Bank Authorizations
17. Question Period
18. Next Meeting --Wednesday, February 12, 2014, 9:00 am
19. Adjournment

Informational  
Discussion  
  
Action



## 2. Approval of December 11, 2013 Minutes

**New Mexico State Treasurer's Office**  
**STIC Committee Meeting**  
**Meeting Minutes**  
**Wednesday, December 11, 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 9:03 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  
Mr. Paul Cassidy, Public Member  
Mr. Andrew Jacobson designee for Ms. Stephanie Schardin Clarke, Board of Finance Director

**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  
Mr. Steve Vigil, Investment Bureau Chief  
Ms. Hannah Chavez, STIC Secretary  
Mr. Heinrich Edimo, Quality Assurance & Compliance Officer  
Mr. Clarence Smith, Operations Director

**Guest Present:**

Mr. Mark Pike, Bank of Albuquerque  
Ms. Deanne Woodring, Davidson Fixed Income Management (via phone)  
Mr. Hector Dorbecker, LFC

**1. Approval of December 11, 2013 Agenda:**

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

**2. Approval of November 13, 2013 Minutes:**

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

### **3. Welcoming of New Committee Member, Member Lewis:**

Member Lewis welcomed Mr. Mark Pike as the new public member for the STIC committee.

- Member Lewis gave the committee a brief overview of Mr. Pike's background.
- Mr. Pike offered his gratitude for the opportunity of being appointed as a STIC committee member.
- Chair Roseborough noted that Mr. Pike's appointment by Treasurer Lewis will be presented to the NM Board of Finance for approval during the December 17<sup>th</sup> meeting.

### **4. Executive Summary, Ms. Hanges:**

Highlights of the executive summary report were presented.

- Correction: Page 12, table 1 - US Treasury Yields in the second column should state October 31 rather than September 30.
- Discussion was held regarding the Legislative Finance Committee having revised STO's revenue projection downward and that STO is currently at approximately 90% of the revised projection.
- A review of how and why the LGIP was created was discussed as informational for Mr. Pike and Mr. Jacobson.

### **5. Investment Policy Compliance Report, Chair Roseborough:**

Highlights of the investment policy compliance report were presented.

### **6. Investment Accounting Report, Mr. Vigil:**

Highlights of the investment accounting report were presented.

- Discussion was held regarding the difference between STO's internal investment reconciliation versus the state's book to bank reconciliation.
- STO is waiting to obtain SHARE account numbers and names to begin the next steps of the process of entering monthly investment transaction journal entries into SHARE rather than the annual net submission.
- Mr. Jacobson agreed to follow up with DFA.

### **7. Cash Projection, Mr. Collins and Mr. Garduño:**

The STIC Cash Projection report was presented.

- Discussion was held regarding collateral and state collateral pools.
- Chair Roseborough mentioned that risk assessments are done internally on local community banks.
- Mr. Garduno added that traditionally local governments do not have the staff to look at banks and conduct the assessments and by creating a pool; would help as the Treasurer's staff would be responsible for the administration of the state collateral pool.
- Member Lewis commended Mr. Garduno on collateral work that has been done.

**8. Portfolio Summary- General Fund, Ms. Hanges:**

Highlights of the portfolio summary general fund report were presented.

- Chair Roseborough commended Ms. Hanges for covering for while Mr. Wright is out of the office on leave. Member Lewis echoed Chair Roseborough's comment for going above and beyond.

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

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

- Ms. Hanges mentioned that the investment division has been doing some outreach with the local governments promoting the LGIP.
- In addition to the outreach, Chair Roseborough stated that the LGIP has three new participants and the team is working on two more.
- Member Cassidy commented on the outreach initiatives and mentioned that Linda, Vikki and Kirene spoke at the GOFA meeting where approximately 128 business individuals across the state attended.

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

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

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

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

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

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

**13. Broker Dealer Activities: Ms. Hanges:**

The broker dealer activities report was presented.

- The trading and broker dealer process was discussed as informational for Mr. Pike and Mr. Jacobson.

**14. State Agency Deposit Balances, Mr. Collins and Mr. Garduño:**

Highlights of the state agency deposit balance report were presented.

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

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

- Mr. Garduño provided a disclaimer stating that the information that is reported is based on quarterly risk assessments and is not intended as an opinion as to the financial health of the subject institution.



#### **16. Question Period**

- Member Lewis updated the committee that the STO audit exit interview was held. Once the audit is released it will be added to the agenda for discussion.

#### **17. STO Investment Policy, Chair Roseborough:**

A brief explanation of the rewrite of the Treasurer's investment policy was reported.

- Copies of the investment policy were provided to the committee members for review and input.
- Ms. Woodring stated that the key to the investment policy is a table of contents. The investment policy is based on the principles of safety, liquidity, and return. The GOFA policy outline was used to establish the rewrite. The rewrite of the policy allows the right content and direction to each section.
- Member Lewis thanked everyone that was involved in the rewrite of the investment policy.
- It was agreed upon by the committee members that any recommendations to the policy will be sent to Chair Roseborough by December 27, 2013 at noon.

#### **18. 2014 STIC Calendar, Member Roseborough:**

The 2014 STIC Calendar was provided to the committee.

#### **19. Next Meeting- Wednesday, January 8, 2013, 9:00am**

Chair Roseborough noted the date and time of next meeting.

#### **20. Adjournment**

The adjournment was moved by Member Lewis. Motion was seconded by Mr. Jackson. Chair Roseborough adjourned the meeting at 10.59 a.m.

Minutes were taken by Ms. Hannah Chavez on December 12, 2013.

Minutes approved by Ms. Roseborough on December 24, 2013.



### 3. Executive Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$4.0 billion in assets.
- During the month, the office earned close to \$1.5 million on its investment positions.
- US Treasury yields were mixed in November with maturities out to three years +/- 3 basis points and longer maturities materially higher as a result of “taper” expectations for the December 18, 2013 FOMC meeting.
- Equity indices continued to register record high closes as economic data for November was better than forecast. The S&P 500 has returned almost 3% for the month and 26% for the year-to-date period ending November 29, 2013.
- Unemployment rate dropped from 7.3% to 7.0% in November with nonfarm payroll employment adding more jobs than anticipated.
- GDP for the 3<sup>rd</sup> quarter 2013 was revised higher to 4.1% and inflation remained below the Fed’s long-term run rate of 2%.
- Obama signed bipartisan two-year US budget agreement, avoiding the threat of another showdown in January.
- Budget deal blunts the effect of automatic “sequestration” spending cuts, allowing spending to rise by \$63bil over 2014 and 2015.
- Debt ceiling, left unchanged at \$16.7 trillion, could partially shut down the government on January 15 and risk default by early February 2014, if there is no increase in borrowing authority.
- Janet Yellen, if confirmed, will succeed Fed Chairman Ben Bernanke, viewed by the markets as a continuation of the current monetary policy thought process.
- The Fed reiterated that any reduction in asset purchases will not trigger immediate increases in the Federal Funds rate, anchoring short term yields.
- The Fed’s “test” overnight reverse repurchase facility, 0.05% rate at the end of November, viewed as a mechanism for setting the floor for short-term interest rates, and a more far reaching tool for monetary policy than the Fed Funds rate.

Table 1 – Comparative Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>November 30</i>	<i>October 31</i>	<i>Change</i>
<i>3-Month</i>	0.06%	0.04%	0.02%
<i>6-Month</i>	0.10%	0.08%	0.02%
<i>2-Year</i>	0.28%	0.31%	(0.03%)
<i>5-Year</i>	1.37%	1.33%	0.04%
<i>10-Year</i>	2.75%	2.56%	0.19%
<i>30-Year</i>	3.81%	3.64%	0.17%

*Source: Bloomberg LP*

### Portfolio Mark-to-Market and Monthly Change

With the slight strengthening of market yields in the two and three year maturity segment, the STO portfolios<sup>1</sup> had positive results on a mark-to-market basis. Rates in the longer end of our maturity area, five years, increased while short-term yields traded in a very narrow range.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>2</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>3</sup></u>
General Funds	\$5.8 million	Increased \$0.7 million
Bond Proceeds Funds	\$1.9 million	Increased \$0.1 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 November, the portfolios had the following weighted average purchase yields and durations:

Table 3 - Portfolio Yields and Duration

<u>Fund</u>	<u>Portfolio Yield<sup>5</sup></u>	<u>Duration<sup>4</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.13%	17 Days		
General Fund CORE	0.80%	2.05 Years	2.16 Years	95%
Bond Proceeds - Tax Exempt	0.41%	1.04 Years	1.38 Years	75%
Bond Proceeds - Taxable	0.54%	1.13 Years	1.38 Years	82%
Local Government Investment Pool	0.16%	59 Days		
Severance Tax Bonding Fund	0.11%	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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

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

<sup>5</sup> 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.

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.

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	(\$28.6)	2.2	(\$14.3)	1.1	(\$7.1)	0.5	\$1,326	\$7.3	0.6	\$14.5	1.1	\$29.1	2.2
BAML 0-5 Index		2.2		1.1		0.6			0.6		1.1		2.3
BPIP Tax-Exempt	(\$5.3)	1.1	(\$2.5)	0.5	(\$1.2)	0.3	\$468	\$1.2	0.3	\$2.3	0.5	\$4.3	0.9
BPIP Taxable	(\$8.2)	1.2	(\$4.0)	0.6	(\$1.9)	0.3	\$671	\$1.9	0.3	\$3.7	0.5	\$7.0	1.1
BAML 0-3 Index		1.4		0.7		0.4			0.4		0.7		1.4

### Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds

Fund	Performance <sup>6</sup>		
	1 Month	3 Months	12 Months
General Fund Liquidity	0.01%	0.03%	0.15%
S&P Government Bond Index (Gross)	0.01%	0.03%	0.13%
Relative Performance (BPs)	0.00%	0.00%	0.02%
Relative Performance (%)	100%	100%	115%
General Fund CORE	0.12%	0.77%	0.31%
BAML 0-5 US Treasury	0.09%	0.70%	0.23%
Relative Performance (BPs)	0.03%	0.07%	0.08%
Relative Performance (%)	133%	110%	135%
Bond Proceeds - Tax Exempt	0.05%	0.27%	0.26%
BAML 0-3 US Treasury	0.06%	0.29%	0.42%
Relative Performance (BPs)	(0.01)%	(0.02)%	(0.16)%
Relative Performance (%)	83%	93%	62%

<sup>6</sup> 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>Bond Proceeds – Taxable</i>	0.06%	0.28%	0.32%
<i>BAML 0-3 US Treasury</i>	<u>0.06%</u>	<u>0.29%</u>	<u>0.42%</u>
<i>Relative Performance (BPs)</i>	0.00%	(0.01)%	(0.10)%
<i>Relative Performance (%)</i>	100%	97%	76%
<i>Local Government Investment Pool</i>	0.01%	0.04%	0.18%
<i>S&amp;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 November are summarized in the table below.

Table 6 - Investment Earnings

<i>Fund</i>	<i>Investment Earnings<sup>7</sup></i>		
	<i>MTD</i>	<i>YTD</i>	<i>FY'13 YTD</i>
<i>General Funds</i>	\$915,351	\$4,514,291	\$3,675,972
<i>Bond Proceeds Funds</i>	\$452,739	\$2,268,212	\$2,161,713
<i>Local Government Investment Pool<sup>8</sup></i>	\$81,116	\$376,566	\$397,262
<i>Severance Tax Bonding Fund</i>	\$15,870	\$41,307	\$35,654

Source: QED

### Projected Investment Income

In December, the Legislative Finance Committee released its most recent Consensus Revenue Estimate, projecting earnings on the STO portion of the General Fund Investment Pool of approximately \$12.1 million.

Several components of the General Fund Investment Pool are deemed "Self-Earning Accounts". As such, a portion of the General Fund Investment Pool Earnings 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 \$9 Million.

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

<i>Fund</i>	<i>YTD<sup>9</sup></i>	<i>Projected FY</i>
<i>General Fund Investment Pool<sup>10</sup></i>	\$4.5MM	\$11.1MM
<i>Less Self-Earnings Account Offsets<sup>11</sup></i>	(\$0.9MM)	(\$ 2.1MM)
<i>Net Earnings on STO Balances</i>	\$3.6MM	\$ 9.0MM
<i>LFC Revenue Projection (Dec 2013)</i>		\$12.1MM
<i>% of LFC Revenue Projection</i>		75%

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

<sup>8</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

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

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

<sup>11</sup> Estimated, based on historical norms.

*Source: QED, LFC, DFA, STO Calculation*

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*

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During November, 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>	\$132,845,629
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$55,352
<i>Estimated Fiscal YTD Earnings</i>	\$281,839

*Source: Wells, Fargo & Co.*

### *Monthly Investment Outlook*

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The fixed income markets have reacted negatively to the Federal Reserve's move to "taper" Treasury and mortgage-backed securities purchases by \$5bil each, reducing the total purchases per month to \$75bil from \$85bil.

The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends.

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

Although budget negotiation concerns have been alleviated in the short term, the issue of spending outpacing revenue will continue to pressure the economy and bond yields.

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

### *Implications for the Foreseeable Future*

It appears that short term interest rates may remain low for some time, possibly through 2015, and data dependent.

Increasing yields may have the effect of restraining nascent growth.

With the recent back up in yields STO will use the opportunity to maintain and extend durations of the portfolios closer to the benchmarks.

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

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

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**

As of November 30, 2013

General Fund	Holdings			Performance				Earnings		
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 132,845,629	\$ 132,845,629	\$ -							
Liquidity	549,193,455	549,197,807	4,352	0.15%	S&P LGIP Gross	0.13%	0.02%	\$ 43,184	\$ 190,900	
CORE	1,320,636,676	1,326,427,941	5,791,265	0.31%	ML Treasury 0-5	0.23%	0.08%	872,167	4,323,391	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	
<b>Totals</b>	<b>\$ 2,002,675,760</b>	<b>\$ 2,008,471,377</b>	<b>\$ 5,795,617</b>	<b>0.26%</b>	<b>Blended</b>	<b>0.15%</b>	<b>0.11%</b>	<b>\$ 915,351</b>	<b>\$ 4,514,291</b>	

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	\$ 467,685,570	\$ 468,199,137	\$ 513,567	0.26%	ML Treasury 0-3	0.42%	-0.16%	\$ 157,435	\$ 732,072
Taxable	670,422,314	671,813,817	1,391,503	0.32%	ML Treasury 0-3	0.42%	-0.10%	295,304	1,536,140
<b>Totals</b>	<b>\$ 1,138,107,884</b>	<b>\$ 1,140,012,954</b>	<b>\$ 1,905,070</b>	<b>0.30%</b>	<b>Blended</b>	<b>0.42%</b>	<b>-0.12%</b>	<b>\$ 452,739</b>	<b>\$ 2,268,212</b>

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	\$ 589,542,123	\$ 589,543,615	\$ 1,492	0.18%	S&P LGIP Gross	0.13%	0.05%	\$ 81,116	\$ 376,566

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	\$ 231,346,313	\$ 231,337,797	\$ (8,516)	0.15%	S&P LGIP Gross	0.13%	0.02%	\$ 15,870	\$ 41,307

**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 November 2013

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	589,818,077	0.01	0.04	0.07	0.16	0.18	1.05	01-Jul-2007
10933400	Overnight Repo Pool	391,896,277	0.01	0.02	0.03	0.11	0.14	0.83	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	469,909,004	0.05	0.27	0.36	0.25	0.26	2.10	01-Jul-2007
10933900	Taxable Bond Proceeds	674,528,909	0.06	0.28	0.36	0.30	0.32	2.21	01-Jul-2007
<b>00667701</b>	<b>General Fund</b>	<b>1,881,850,018</b>	<b>0.09</b>	<b>0.60</b>	<b>0.63</b>	<b>0.35</b>	<b>0.29</b>	<b>2.17</b>	<b>01-Jul-2007</b>
10933700	General Fund Core	1,332,630,965	0.12	0.77	0.82	0.38	0.31	2.80	01-Jul-2007
10933600	General Fund Liquidity	549,219,053	0.01	0.03	0.05	0.13	0.15	0.80	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.01	0.03	0.04	0.85	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.06	0.29	0.35	0.38	0.42	2.14	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.09	0.70	0.67	0.26	0.23	3.01	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.03	0.04	0.11	0.13	0.15	01-Jun-2012
06677-BEN-0017	General Fund Total		0.06	0.42	0.40	0.17	0.15	0.27	30-Jun-2012

Performance shown is gross of manager fees



## 4. Investment Policy Compliance Report

## Investment Policy Compliance Review

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

---

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

Table 9 - Primary/Secondary Market Volume

Primary Bond Volume	\$ 24,045,000	39%
Secondary Bond Volume	<u>52,339,000</u>	<u>61%</u>
Total	\$ 76,384,000	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 November, total holdings of Variable Rate Notes were \$129,654,000.

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>94,720,000</u>
Total Holdings	\$129,654,000

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

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

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

---

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

Table 11 - Realized Gains and Losses

There were no sales executed during the month of November.

***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

<b><i>Investment Type</i></b>	<b><i>Current Internal Policy</i></b>
<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&amp;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: November 2013**

---

***Purchase/Sales***

There were a total of 46 security trades that consist of 0 sales and 46 purchases.

All portfolios	Par-Value	Cost/Proceeds	Gain/Loss
Purchase	826,348,000.00	827,632,538.26	.00
Sale	.00	.00	.00
Total	826,384,000.00	827,632,538.26	.00

**Sale:**

There were no sale transactions within any portfolios for the month of November.

***Trade documentation***

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

***Transaction Activity***

All trades settled accordingly and there were no failed trades for the month of November 2013.

***Portfolio information***

On November 06, 2013 the Annual S&P Review was completed. All necessary documentation and questions were addressed. Items in discussion include portfolio strategy, procedures, portfolio composition, personnel changes, shareholder, stress testing, Portfolio Strategy Fund Ratings (PSFR) and general questions. There are no pending items.

Multiple meetings were held with the NM Records & Archives personnel to discuss revisions to the NMSTO archival information. The project has been on-going as has an anticipated completion date of December 2013. After the completion, the information will be reviewed by NM Records & Archives executive staff for final approvals. There has not been a determination if any of the updates or changes will need legislative changes.

This concludes the trade documentation compliance report.



## 5. Investment Accounting Report



**James B. Lewis**  
State Treasurer

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

**Marilyn L. Hill**  
Deputy State  
Treasurer

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

**MEMORANDUM**

DATE: December 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 November 2013 Investments Reconciliation

**Weekly S&P Reconciliation**

All weekly S&P reconciliations were completed timely for November 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.

**November 2013 Investments Reconciliation**

I completed the November 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 October 31<sup>st</sup> and November 30<sup>th</sup>.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for November 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 November 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  
Nov-13

W/P Ref  
503

Market Value Reconciliation

JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	549,206,684.62	1000	GF Liquidity	549,204,923.36	1,761.26	274,603.34
P 09337	1,326,873,836.61	1001	GF Core	1,326,867,170.72	6,665.89	663,436.92
P 09334	391,672,036.89	1101/4001	ONREPO	391,669,993.12	2,043.77	195,836.02
P 09335	468,201,016.91	4000	BPIP#1	468,199,136.95	1,879.96	234,100.51
P 09339	671,818,917.57	4002	BPIP#2	674,629,352.93	(2,810,435.36)	335,909.46
P 09333	589,542,123.43	4101	LGIP	589,541,431.80	691.63	294,771.06
<b>Total</b>	<b>3,997,314,616.03</b>			<b>4,000,112,008.88</b>	<b>(2,797,392.85)</b>	<b>1,998,657.31</b>

Cost Reconciliation

JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	549,201,636.62	1000	GF Liquidity	549,199,875.36	1,761.26	274,600.82
P 09337	1,338,535,032.64	1001	GF Core	1,338,415,642.38	119,390.26	669,267.52
P 09334	391,761,780.64	1101/4001	ONREPO	391,759,736.87	2,043.77	195,880.89
P 09335	470,878,636.00	4000	BPIP#1	470,877,156.56	1,479.44	235,439.32
P 09339	677,409,111.14	4002	BPIP#2	680,218,014.01	(2,808,902.87)	338,704.56
P 09333	589,678,721.20	4101	LGIP	589,678,721.20	-	294,839.36
<b>Total</b>	<b>4,017,464,918.24</b>			<b>4,020,149,146.38</b>	<b>(2,684,228.14)</b>	<b>2,008,732.46</b>

Position Reconciliation

JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	549,198,168.62	1000	GF Liquidity	549,196,407.36	1,761.26	274,599.08
P 09337	1,296,548,661.86	1001	GF Core	1,296,541,511.17	7,150.69	648,274.33
P 09334	391,384,436.89	1101/4001	ONREPO	391,382,393.12	2,043.77	195,692.22
P 09335	462,948,738.69	4000	BPIP#1	462,947,259.24	1,479.45	231,474.37
P 09339	662,608,026.25	4002	BPIP#2	665,326,393.37	(2,718,367.12)	331,304.01
P 09333	589,016,048.22	4101	LGIP	589,016,048.22	-	294,508.02
<b>Total</b>	<b>3,951,704,080.53</b>			<b>3,954,410,012.48</b>	<b>(2,705,931.95)</b>	<b>1,975,852.04</b>

BPS Dollar Threshold \*

JPM Market Value x 5 Basis Points (BPS)

JPM Cost x 5 Basis Points (BPS)

JPM Postion Size x 5 Basis Points

0.0005



JP Morgan to QED Income Reconciliation

Nov-13

W/P Ref

504

JPM	QED					
Account	Earned Interest	Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	41,962.33	1000	GF Liquidity	43,729.42	(1,767.09)	27,460.33
P 09337	1,857,514.86	1001	GF Core	1,859,057.32	(1,542.46)	66,343.69
P 09334	64,171.20	1101/4001	ONREPO	64,288.61	(117.41)	19,583.60
P 09335	490,430.59	4000	BPIP#1	489,290.85	1,139.74	23,410.05
P 09339	831,068.63	4002	BPIP#2	834,260.62	(3,191.99)	33,590.95
P 09333	145,326.53	4101	LGIP	145,396.39	(69.86)	29,477.11
<b>Total</b>	<b>3,430,474.14</b>			<b>3,436,023.21</b>	<b>(5,549.07)</b>	<b>199,865.73</b>

JP Morgan to QED Amortization/Accretion Reconciliation

JPM	QED					
Account	Amortization/Accretion	Fund #	Name	Amortization/Accretion	Difference	
P 09336	(533.46)	1000	GF Liquidity	(545.13)	11.67	
P 09337	(980,895.82)	1001	GF Core	(986,890.17)	5,994.35	
P 09334	(41,305.73)	1101/4001	ONREPO	(41,302.48)	(3.25)	
P 09335	(327,459.58)	4000	BPIP#1	(331,854.88)	4,395.30	
P 09339	(533,598.09)	4002	BPIP#2	(538,955.70)	5,357.61	
P 09333	(67,085.83)	4101	LGIP	(64,280.17)	(2,805.66)	
<b>Total</b>	<b>(1,950,878.51)</b>			<b>(1,963,828.53)</b>	<b>12,950.02</b>	

BPS Dollar Threshold \*

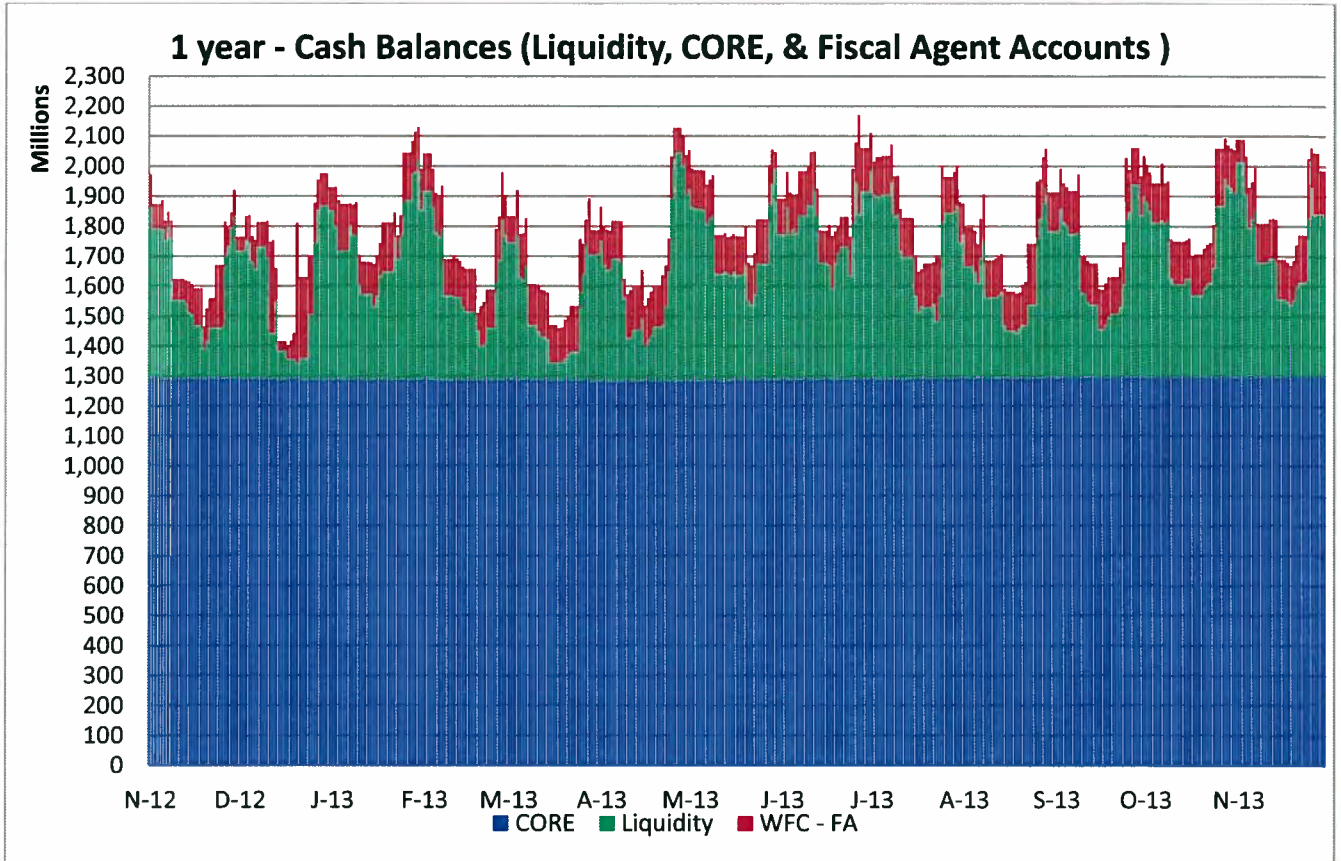
JP Market Value x .5 Basis Points (BPS)

0.005%

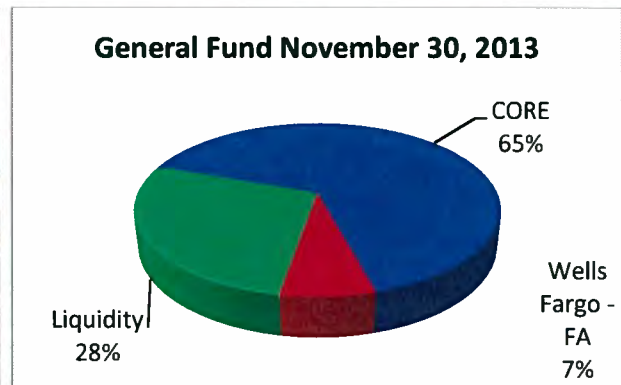
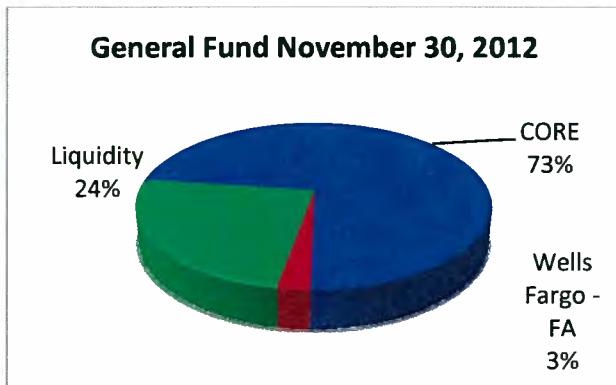


## 6. Cash Projection

# GFIP Cash Flows

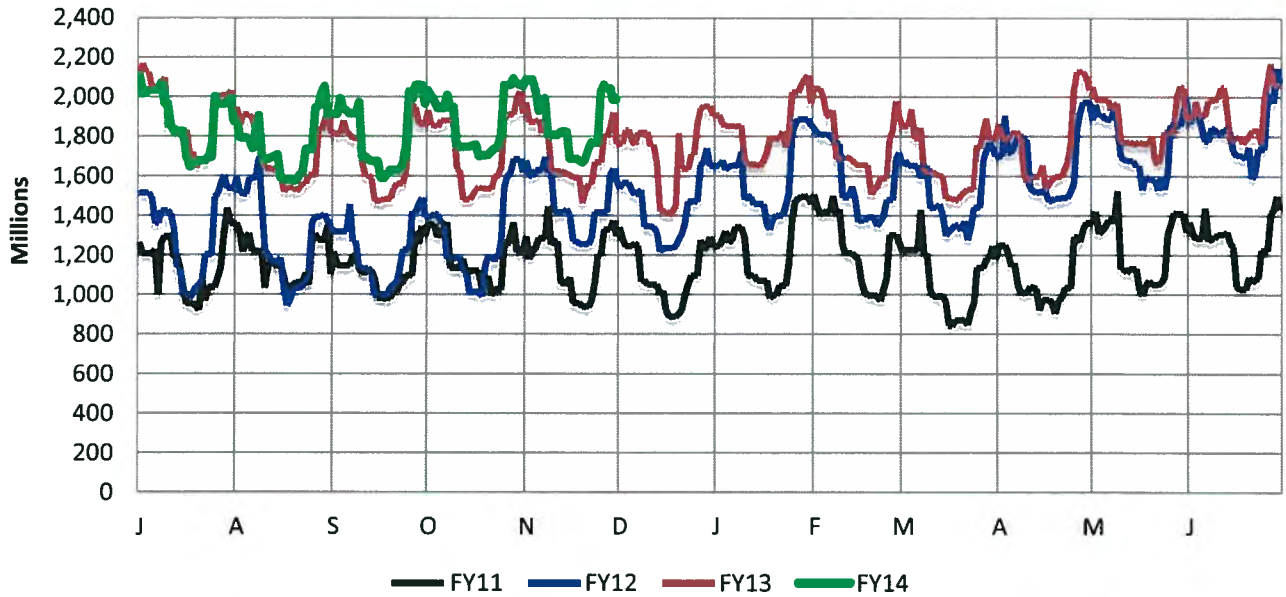


<b>GENERAL FUND</b>	<b>Nov-12</b>	<b>Nov-13</b>	<b>Difference</b>
Liquidity	431,539,255	549,189,291	117,650,036
CORE	1,287,962,324	1,296,116,511	8,154,187
Wells Fargo - FA	44,053,625	139,344,386	95,290,761
	<b>1,763,555,204</b>	<b>1,984,650,188</b>	<b>221,094,984</b>

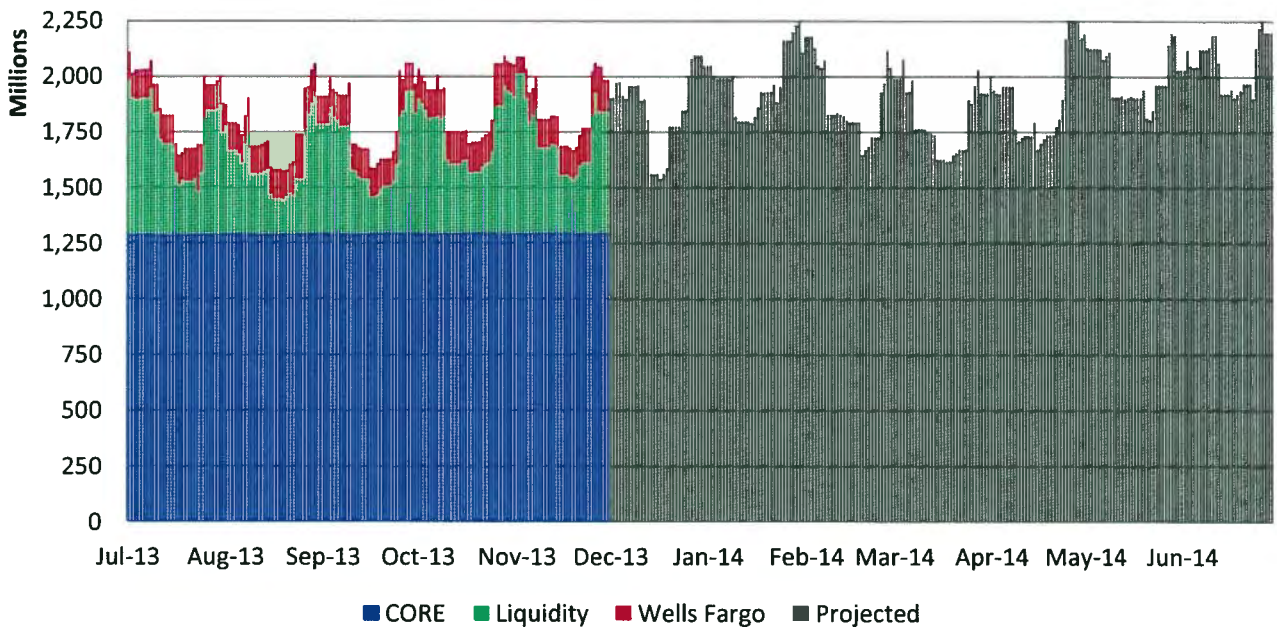




## General Fund Investment Pool Historical Balance



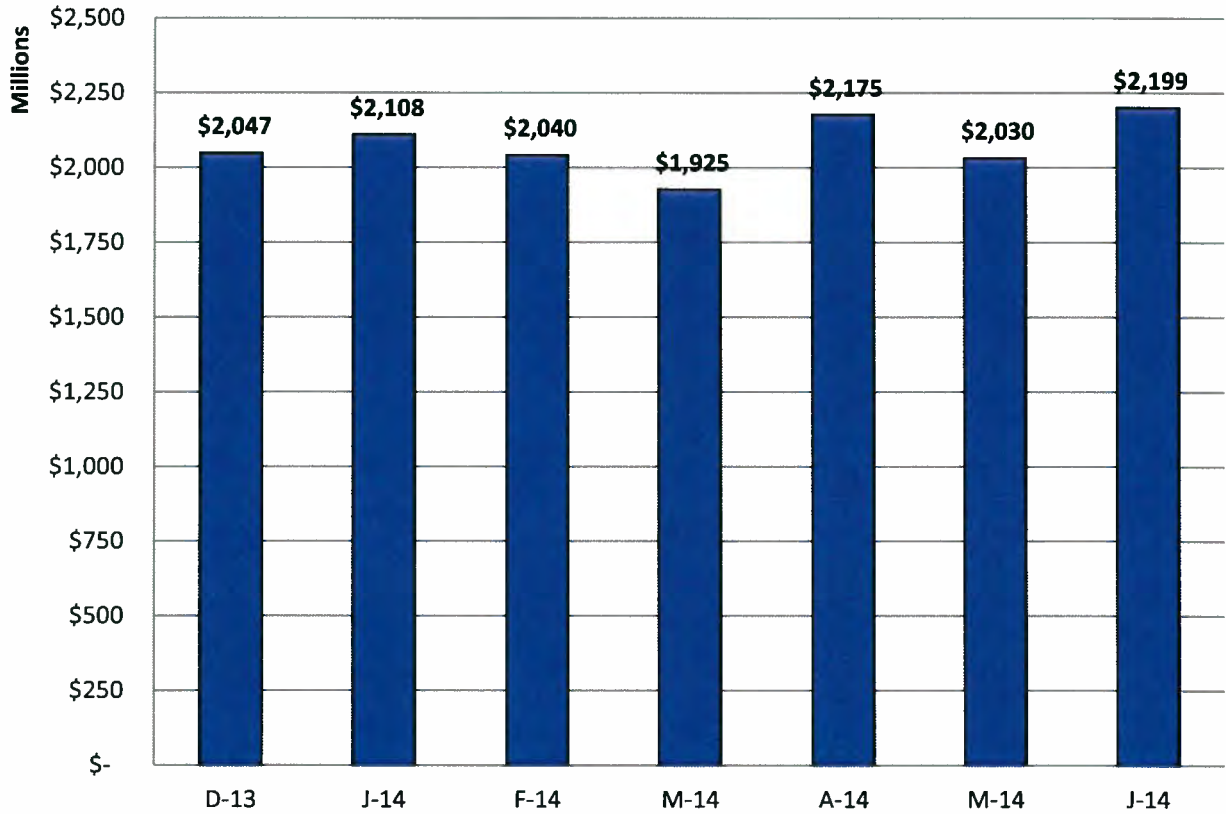
## FY - 14 GFIP Balance Projections







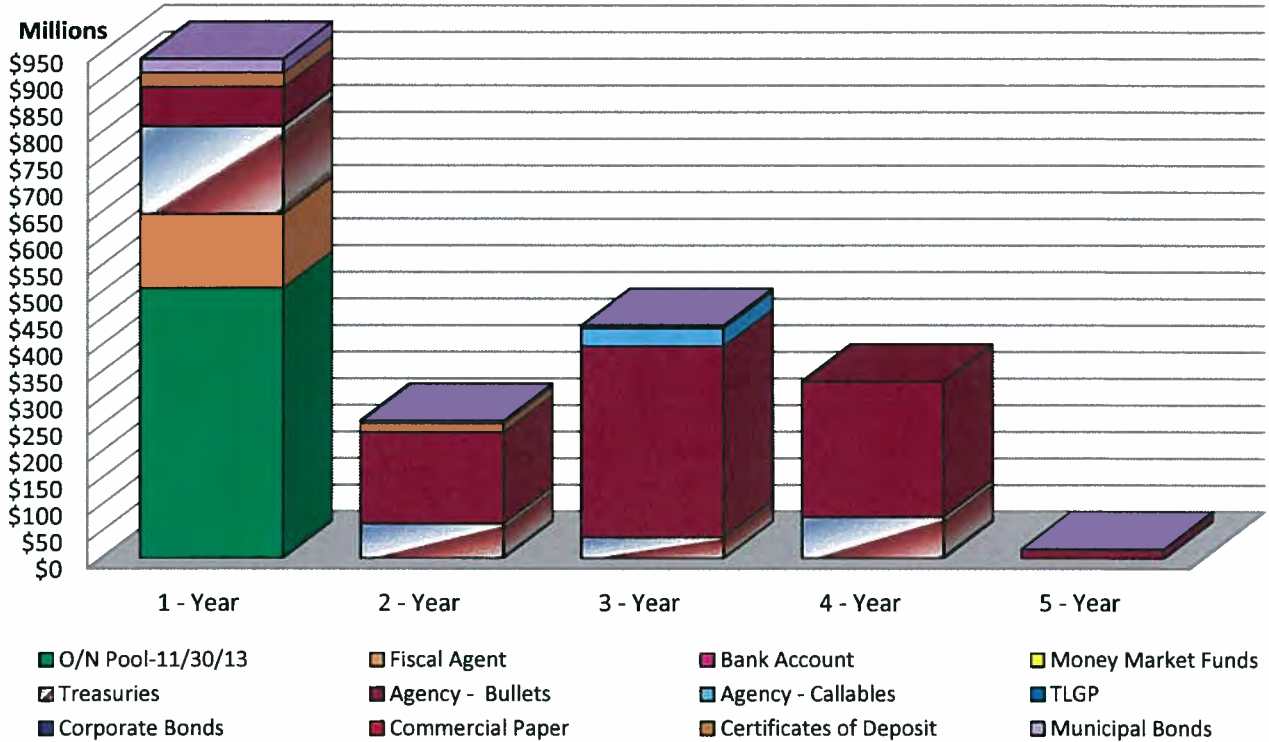
## GFIP Projected Month-Ending Balances FY-14



Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
\$ 2,046,933,648	\$ 2,108,394,449	\$ 2,039,833,452	\$ 1,924,601,114	\$ 2,174,994,490

May-14	Jun-14			
\$ 2,030,156,026	\$ 2,199,107,229			

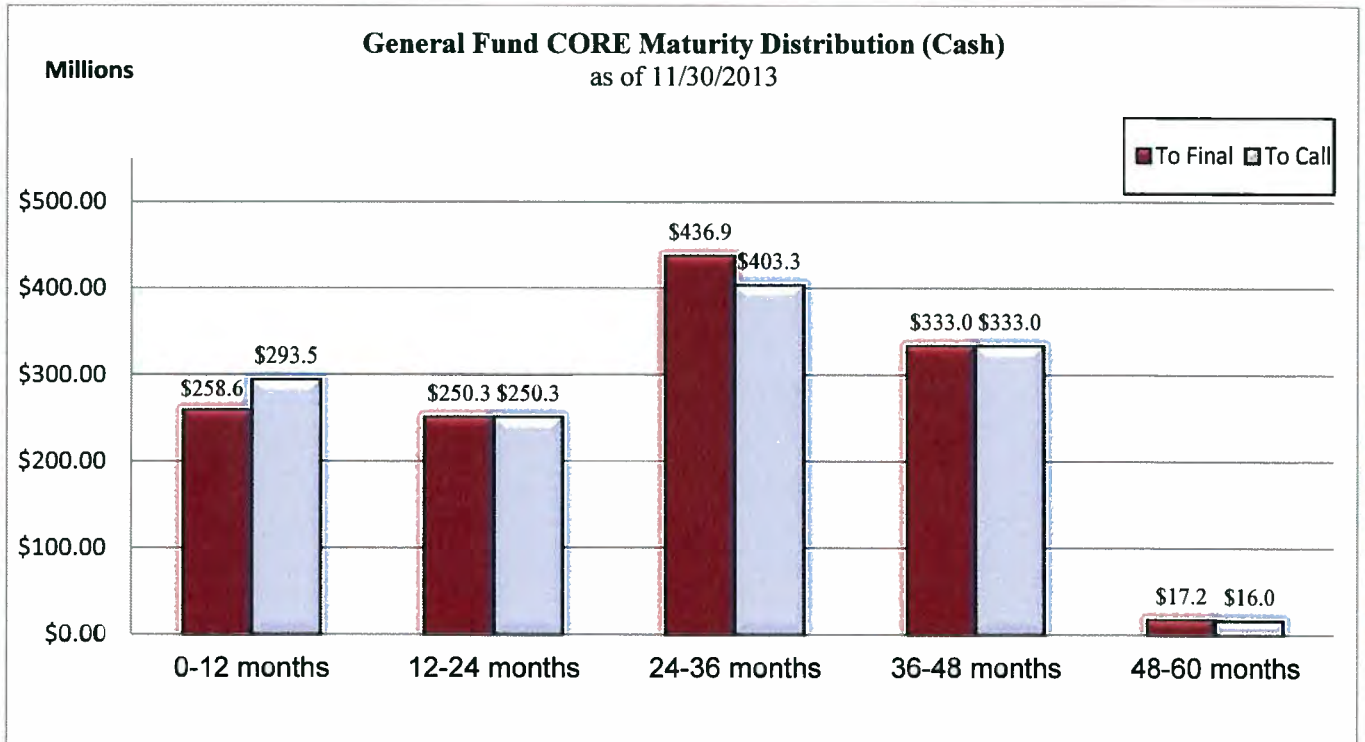
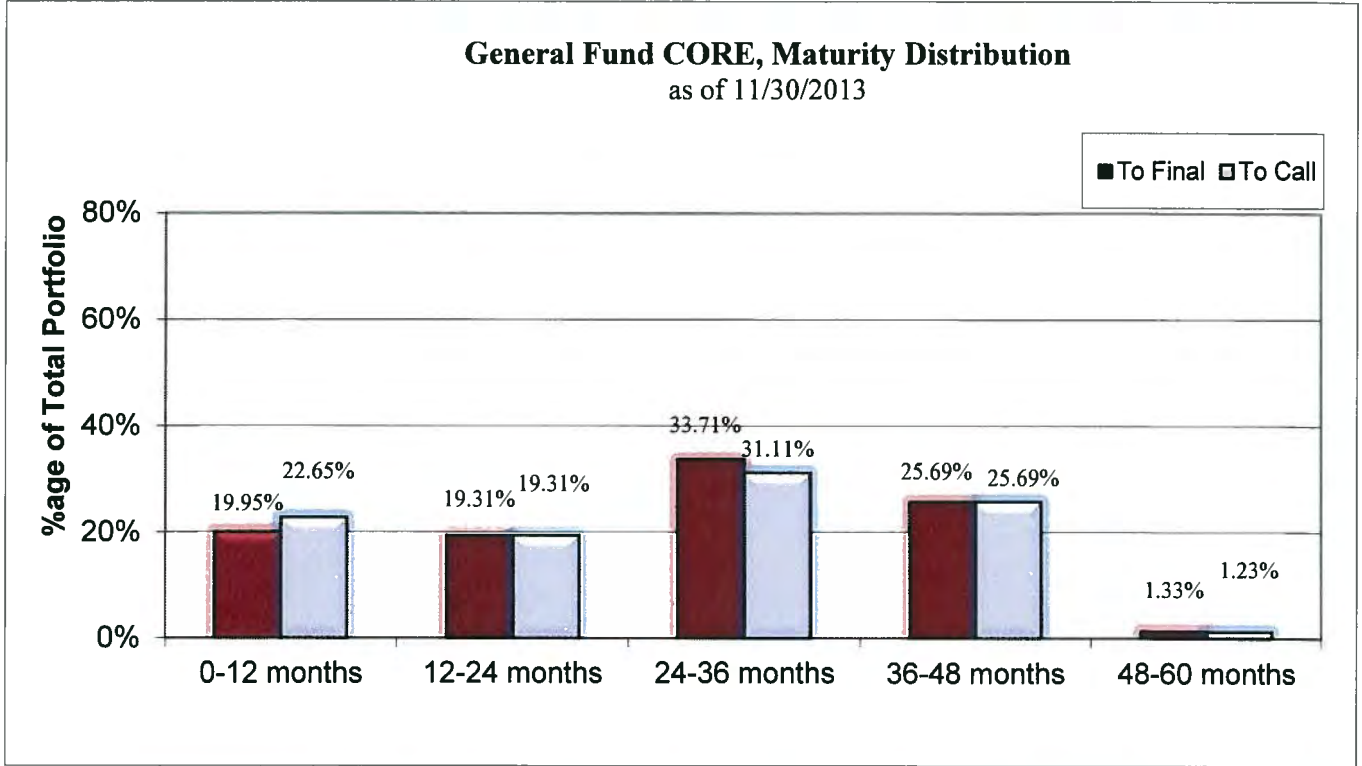
## General Fund Maturity Ladder by Year & Asset Type as of November 30, 2013



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	73,000,000	171,250,000	359,000,000	254,500,000	16,000,000	873,750,000	44%
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	25,965,412	5,425,000	3,485,000		1,220,000	36,095,412	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	65,650,000	40,000,000	78,500,000		349,150,000	18%
Bank Account						0	0%
Fiscal Agent	139,344,386					139,344,386	7%
O/N Pool-11/30/13	507,899,089					507,899,089	26%
<b>Total:</b>	<b>938,210,188</b>	<b>259,075,000</b>	<b>437,145,000</b>	<b>333,000,000</b>	<b>17,220,000</b>	<b>1,984,650,188</b>	<b>100%</b>
<b>% of Total:</b>	<b>47%</b>	<b>13%</b>	<b>22%</b>	<b>17%</b>	<b>1%</b>		

\*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 preredempted date of 6/1/14 @ 100%.

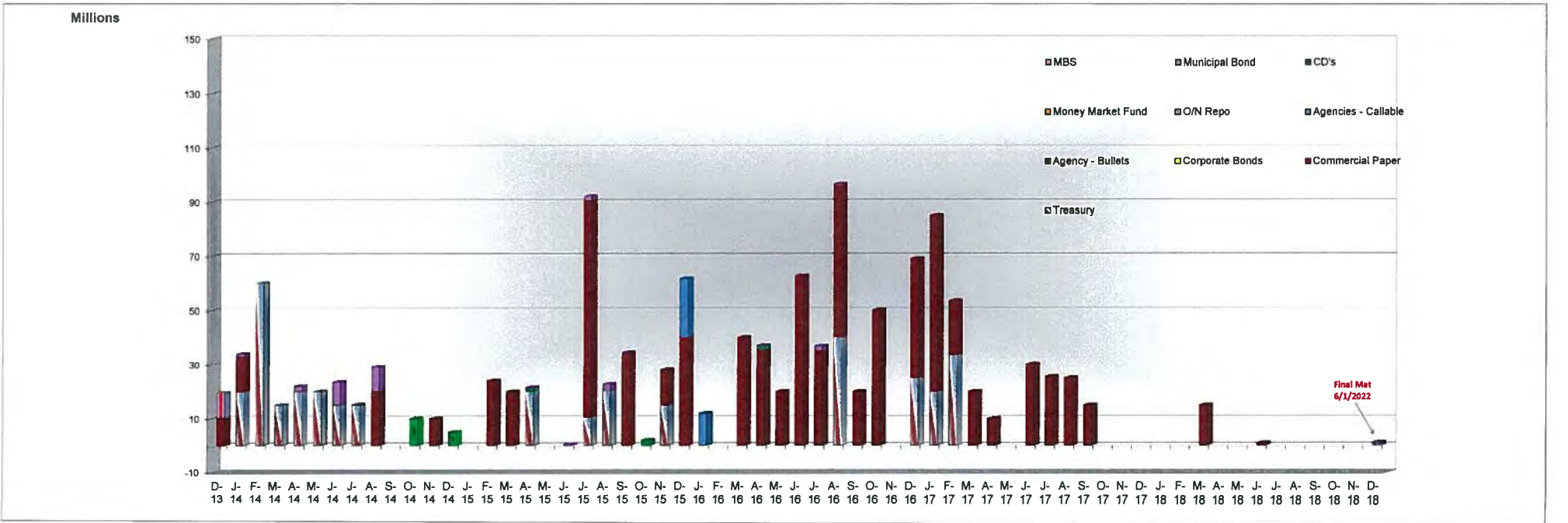
\*\*Note-Rio Rancho NM Event Center Revenue Taxable-sub Lien Gross Receipt mat 6/1/2020 for \$250,000 Trade date of 11/1/13, Settle date 11/4/13. Security has a preredempted date of 6/1/15 @ 100%.





### CORE Portfolio Monthly Maturities as of November 30, 2013

	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	Aug-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	20,150,000	
Corporate Bonds																						
CD's																						
Agency - Bullets	10,000,000	13,000,000							20,000,000			10,000,000	5,000,000			24,000,000	20,000,000			80,000,000		
Agencies - Callable																						
Municipal Bond		1,000,000			2,075,000		8,585,000	200,000	9,140,000								540,000		600,000	1,500,000	2,550,000	
O/N Repo	9,825,210																					
MBS																						
Money Market Fund	1,301																					
<b>Total:</b>	<b>19,826,511</b>	<b>34,000,000</b>	<b>60,000,000</b>	<b>15,000,000</b>	<b>22,075,000</b>	<b>20,000,000</b>	<b>23,585,000</b>	<b>15,200,000</b>	<b>29,140,000</b>	<b>0</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>5,000,000</b>	<b>0</b>	<b>24,000,000</b>	<b>20,000,000</b>	<b>21,540,000</b>	<b>0</b>	<b>600,000</b>	<b>82,000,000</b>	<b>22,700,000</b>	
<b>% of Total:</b>	<b>1.51%</b>	<b>2.82%</b>	<b>4.83%</b>	<b>1.16%</b>	<b>1.70%</b>	<b>1.54%</b>	<b>1.82%</b>	<b>1.17%</b>	<b>2.25%</b>	<b>0.00%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>0.39%</b>	<b>0.00%</b>	<b>1.85%</b>	<b>1.54%</b>	<b>1.86%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>7.10%</b>	<b>1.75%</b>	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	
Treasury																						
Commercial Paper			15,000,000																			
Corporate Bonds																						
CD's																						
Agency - Bullets	34,250,000	2,000,000																				
Agencies - Callable																						
Municipal Bond			13,000,000	40,000,000	12,000,000		40,000,000	35,500,000	20,000,000	62,500,000	35,000,000	56,000,000	20,000,000	50,000,000		44,000,000	65,000,000	20,000,000	20,000,000	10,000,000		
O/N Repo	235,000			21,660,000				580,000		200,000	1,880,000	625,000										
MBS																						
Money Market Fund																						
<b>Total:</b>	<b>34,485,000</b>	<b>2,000,000</b>	<b>28,000,000</b>	<b>61,660,000</b>	<b>12,000,000</b>	<b>0</b>	<b>40,000,000</b>	<b>37,080,000</b>	<b>20,000,000</b>	<b>62,700,000</b>	<b>36,880,000</b>	<b>96,625,000</b>	<b>20,000,000</b>	<b>50,000,000</b>	<b>0</b>	<b>69,000,000</b>	<b>85,000,000</b>	<b>53,500,000</b>	<b>20,000,000</b>	<b>10,000,000</b>	<b>0</b>	
<b>% of Total:</b>	<b>2.66%</b>	<b>0.15%</b>	<b>2.16%</b>	<b>4.76%</b>	<b>0.83%</b>	<b>0.00%</b>	<b>3.09%</b>	<b>2.86%</b>	<b>1.54%</b>	<b>4.84%</b>	<b>2.85%</b>	<b>7.45%</b>	<b>1.54%</b>	<b>3.86%</b>	<b>0.00%</b>	<b>5.32%</b>	<b>8.56%</b>	<b>4.13%</b>	<b>1.54%</b>	<b>0.77%</b>	<b>0.00%</b>	
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	<b>Total</b>		
Treasury																					<b>349,150,000</b>	
Commercial Paper																					<b>0</b>	
Corporate Bonds																					<b>0</b>	
CD's																					<b>19,000,000</b>	
Agency - Bullets	30,000,000	25,500,000	25,000,000	15,000,000						15,000,000				1,000,000							<b>853,750,000</b>	
Agencies - Callable																					<b>33,660,000</b>	
Municipal Bond																			1,220,000		<b>30,930,000</b>	
O/N Repo																					<b>9,625,210</b>	
MBS																					<b>0</b>	
Money Market Fund																					<b>1,301</b>	
<b>Total:</b>	<b>30,000,000</b>	<b>25,500,000</b>	<b>25,000,000</b>	<b>15,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,220,000</b>	<b>1,296,116,511</b>		
<b>% of Total:</b>	<b>2.31%</b>	<b>1.97%</b>	<b>1.93%</b>	<b>1.16%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.16%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.09%</b>	<b>100.00%</b>		







## 7. Portfolio Summary- General Fund

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

### *Summary*

- The General Fund Investment Pool (Bank, Liquidity and Core Portfolios) closed the month of November at \$2.0 Billion, a decrease of \$73MM vs. October 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.
- 22% of the portfolio was invested in securities that mature in one year; 19% 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 105 securities at the end of November.
- The Weighted Average Life of the CORE portion of the general fund was 2.15 years. The Weighted Average duration was 2.05 years.
- The benchmark duration for the CORE portfolio was 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For November, the General Fund CORE portfolio outperformed its benchmark by three basis points, 0.03%. The general fund gained 0.12% and the benchmark gained 0.09%.
- For the last 3 months, the general fund outperformed its benchmark by seven basis points, 0.07%. The general fund gained 0.77% while the benchmark gained 0.70%.
- For the last 12-months, the general fund outperformed its benchmark by eight basis points (0.08%). The general fund gained 0.31% while the benchmark gained 0.23%.

### *Market Value and Investment Earnings*

- Unrealized gains in the Core Portfolio at the end of November were \$5.8 million.
- Over the month, the unrealized value of the portfolio increased by \$0.7 million due primarily to the overweighting of the three year maturity sector, where yields declined.
- Monthly Earnings for November on the General Fund Portfolios were \$0.9 million.
- Year-to-date earnings were over \$4.5 million.
- The most recent LFC Consensus Revenue Estimate projected the STO portion of General Fund Investment Pool earnings at \$12.1 Million.
- STO projection of those earnings for FY14 is \$11.1 million.
- Earnings on the General Fund are used to offset General Fund Spending.

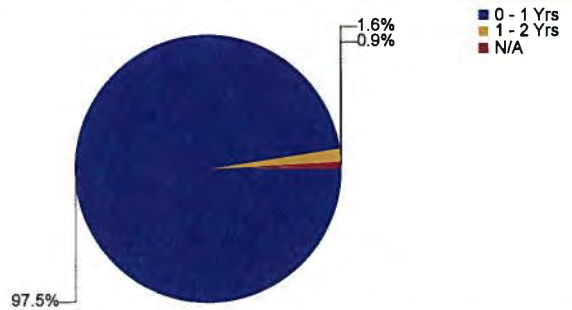
### *Investment Highlights*

- 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 November.

Portfolio Characteristics

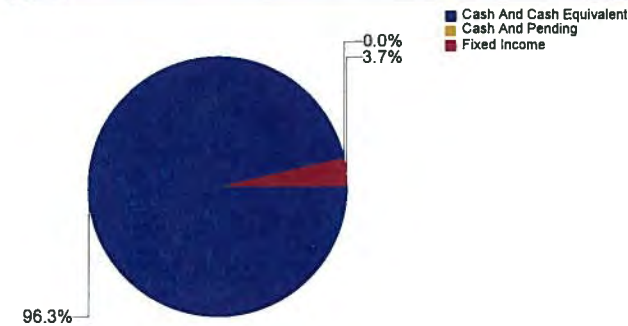
Duration Mix

Total Net Assets (Millions) **549.2**  
 Weighted Average Life (Years) **0.06**  
 Weighted Avg. Effective Duration (Years) **0.06**  
 Weighted Average Coupon (%) **0.12**  
 Weighted Average Current Yield (%) **0.12**  
 Weighted Average Yield to Maturity (%) **0.12**  
 Weighted Average Rating **AA+**  
 Number of Holdings **31**



Asset Mix

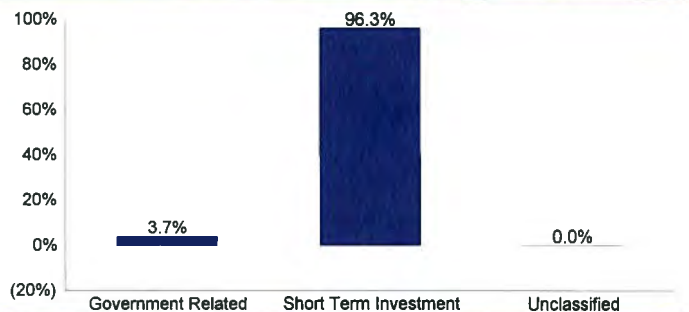
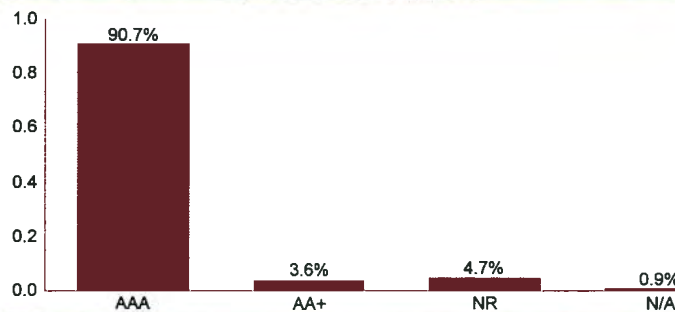
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DX10062	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713S	8.85%	0.11	2/12/2013
99DX10050	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713V	7.70%	0.11	2/12/2013
99DX10080	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713U	6.39%	0.11	2/12/2013
99DX10064	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713Q	6.05%	0.11	2/12/2013
99DX10048	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AG	5.18%	0.11	2/12/2013
99DX10050	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AE	5.18%	0.11	2/12/2013
99DX10049	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AF	5.18%	0.11	2/12/2013
99DX10063	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713R	4.82%	0.11	2/12/2013
99DX10052	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AB	4.78%	0.11	2/12/2013
99DX10054	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AA	4.78%	0.11	2/12/2013
99DX10056	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713Y	4.78%	0.11	2/12/2013
99DX10058	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713W	4.78%	0.11	2/12/2013
99DX10053	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713AC	4.78%	0.11	2/12/2013
99DX10055	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713Z	4.78%	0.11	2/12/2013
99DX10057	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112713X	4.78%	0.11	2/12/2013

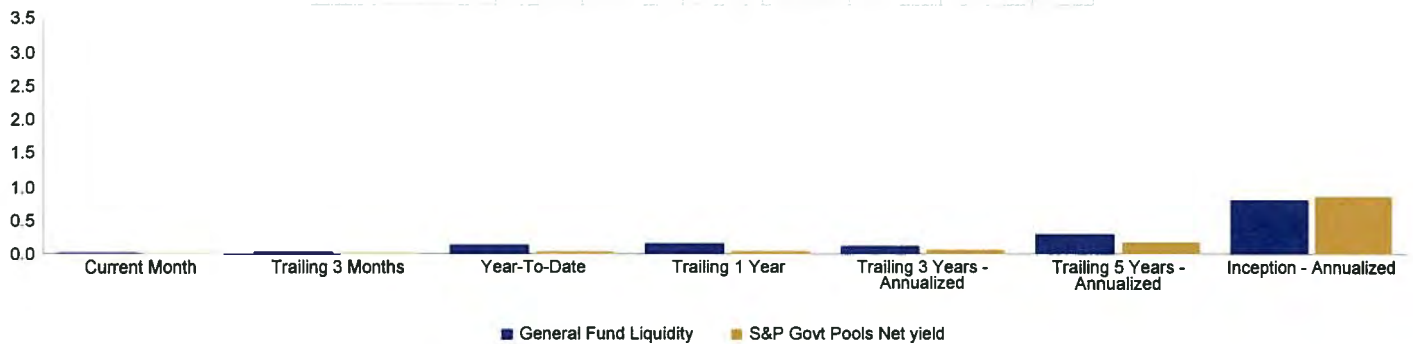
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

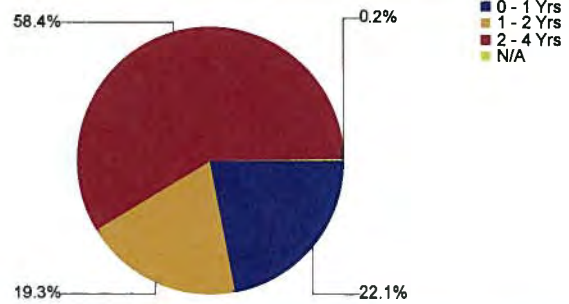
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.01	0.03	0.13	0.15	0.11	0.29	0.80
S&P Govt Pools Net yield	0.00	0.01	0.03	0.04	0.08	0.17	0.85
Excess	0.01	0.02	0.09	0.11	0.05	0.12	(0.05)



Portfolio Characteristics

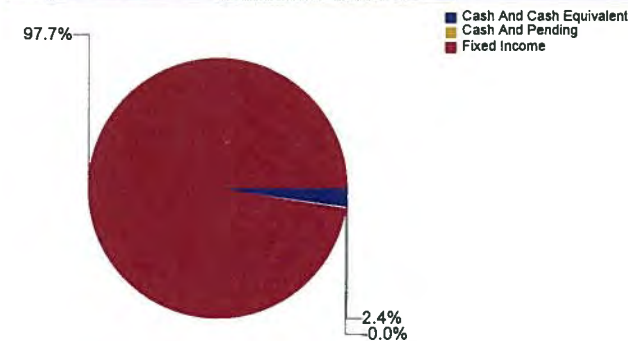
Duration Mix

Total Net Assets (Millions)	1,332.6
Weighted Average Life (Years)	2.15
Weighted Avg. Effective Duration (Years)	2.05
Weighted Average Coupon (%)	1.79
Weighted Average Current Yield (%)	0.43
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AA
Number of Holdings	105



Asset Mix

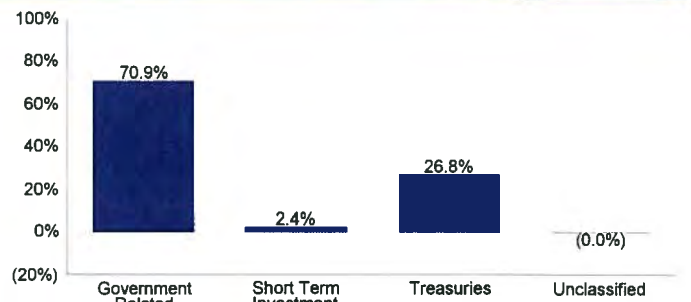
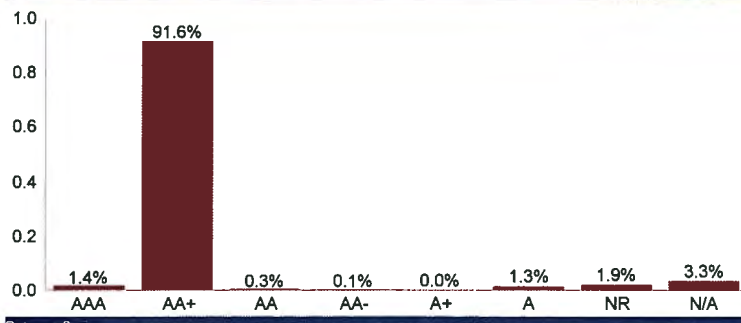
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135GOLN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.53%	0.50	2/7/2015
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2018	3.34%	5.00	15/3/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.13%	2.00	25/8/2016
3135GGY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.07%	1.25	30/1/2017
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.03%	1.88	28/2/2014
3135GOSB0	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3.01%	0.38	21/12/2015
31359MZD4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.93%	4.88	15/12/2016
3133834R9	FEDERAL HOME LOAN BANKS 0.375% BDS 24/JUN/2016	2.82%	0.38	24/6/2016
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.78%	2.38	11/4/2016
912828SJ0	US 0.87500 '17	2.53%	0.88	28/2/2017

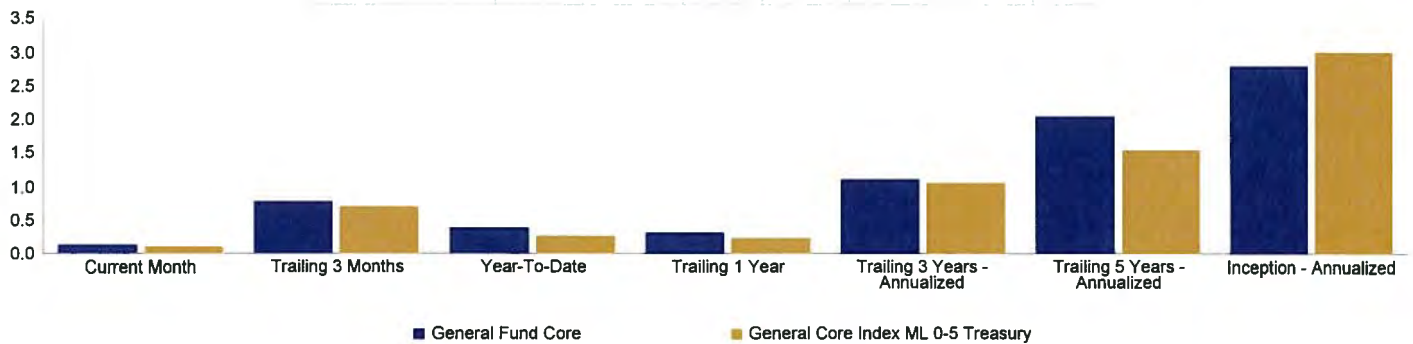
Quality/Rating Weightings

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	0.12	0.77	0.38	0.31	1.11	2.05	2.80
General Core Index ML 0-5 Treasury	0.09	0.70	0.28	0.23	1.05	1.54	3.01
Excess	0.03	0.08	0.12	0.08	0.05	0.51	(0.21)



**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
**Portfolio Classification Summary**  
**Positions Held as of 11/30/13 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00550	498,273,879	498,273,879	498,273,879		90.726
CERTIFICATES OF DEPOSIT	9	.4140	.93981	25,750,000	25,750,000	25,750,000		4.689
AGENCY US VARIABLE ACT/360 4X	1	.1000	.14790	20,000,000	19,999,504	20,003,800	4,296	3.642
MUNI US 30/360 2X	1	.3549	.50140	200,000	204,642	204,716	74	.037
MUNICIPAL BOND REVENUE	1	.3537	.58080	4,965,412	4,965,412	4,965,412		.904
CASH ACCOUNT	1			7,116	7,116	7,116		.001
	<b>14</b>	<b>.1276</b>	<b>.05988</b>	<b>549,196,407</b>	<b>549,200,553</b>	<b>549,204,923</b>	<b>4,370</b>	<b>100.000</b>

SOURCE: Visua1QED  
 MODEL: INVENTORY  
 USER: SVIGIL  
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 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.100	99.997518250	19,999,503.65	20,003,800.00
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					.032		41,964,916.06	41,969,212.41

====> 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					.152		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	102.320935000	204,641.87	204,716.00
200,000					6.499		204,641.87	204,716.00

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

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AS-OF: 11/30/13  
AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
50,915,412					.026		50,919,557.93	50,923,928.41

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



**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
Portfolio Classification Summary  
Positions Held as of 11/30/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00550	9,625,210	9,625,210	9,625,210		.725
CERTIFICATES OF DEPOSIT	5	.4579	1.13657	19,000,000	19,000,000	19,000,000		1.432
U.S. TREASURY BONDS	1	.3822	1.95890	15,000,000	17,771,817	17,797,800	25,983	1.341
US TREASURY NOTE ACT/ACT 2X	16	.9048	1.48517	334,150,000	335,983,631	337,491,060	1,507,429	25.435
AGENCY US BOND 30/360 2X	7	.6111	2.31220	131,500,000	132,610,476	132,978,755	368,279	10.022
AGENCY 30/360 2X	3	.9672	2.79991	66,000,000	65,983,123	66,690,750	707,627	5.026
AGENCY US NOTES 30/360 2X	23	.8438	2.44489	509,910,000	527,822,732	530,270,836	2,448,104	39.964
FED NATL MORTGAGE ASSN DEBS	7	.7125	2.22093	180,000,000	180,243,089	180,980,600	737,511	13.640
MUNI US 30/360 2X	35	.6514	1.00876	29,715,000	30,333,117	30,360,074	26,957	2.288
MUNICIPAL BOND REVENUE	5	.4757	1.03513	1,640,000	1,668,303	1,669,000	697	.126
UNITS - INVESTMENT POOL 1	1			1,301	1,301	1,301		
	<u>104</u>	<u>.8022</u>	<u>2.09346</u>	<u>1,296,541,511</u>	<u>1,321,042,799</u>	<u>1,326,865,386</u>	<u>5,822,587</u>	<u>100.000</u>

SOURCE: VisualQED  
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 USER: SVIGIL  
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 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
1,301	UNITS - INVESTMENT POOL 1	UNITS001				.999761722	1,300.69	1,301.00
1,301				1022.4			1,300.69	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	99.983839000	9,998,383.90	10,005,300.00
10,000,000					.133		9,998,383.90	10,005,300.00

====> 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	100.395233000	1,003,952.33	1,003,600.00
13,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	100.369249462	13,048,002.43	13,057,720.00
20,000,000	UNITED STATES TREASURY NOTES	912828JZ	1.750	1/31/14	.666	100.178803750	20,035,760.75	20,054,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828QH	1.250	2/15/14	1.413	99.965407850	19,993,081.57	20,046,000.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.048	100.201648000	40,080,659.20	40,170,400.00
15,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.729	100.335069867	15,050,260.48	15,079,650.00
2,075,000	NEW MEXICO ST UNIV REVS	647429V5	.300	4/01/14	.304	100.000000000	2,075,000.00	2,073,921.00
20,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.476	100.163179500	20,032,635.90	20,143,800.00
20,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	100.365619850	20,073,123.97	20,209,400.00
3,060,000	NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.490	100.759340196	3,083,235.81	3,094,333.20
3,615,000	NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.456	100.773219917	3,642,951.90	3,645,872.10

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: SVIGIL  
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 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.014	100.497468831	773,830.51	775,058.90
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.487	101.256818182	167,073.75	167,219.25
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.487	100.758093939	332,501.71	332,818.20
250,000	MC KINLEY CNTY N MEX GROSS RCP R	581615CZ	4.500	6/01/14	.356	102.070932000	255,177.33	254,850.00
395,000	NEW MEXICO MILITARY INST AT ROSW	647183BT	.456	6/01/14	.462	100.000000000	395,000.00	394,897.30
15,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.988628933	14,998,294.34	15,049,800.00
200,000	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000	7/01/14	.406	102.677160000	205,354.32	205,454.00
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	100.732467733	15,109,870.16	15,246,150.00
2,175,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000	8/01/14	.356	101.097142989	2,198,862.86	2,199,555.75
1,310,000	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000	8/01/14	.407	101.728119847	1,332,638.37	1,332,951.20
120,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500	8/01/14	.406	101.396408333	121,675.69	121,628.40
3,785,000	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000	8/15/14	.406	103.236962748	3,907,519.04	3,904,984.50
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	100.313156150	20,062,631.23	20,104,600.00
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	99.989229600	9,998,922.96	10,057,800.00
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	100.000000000	5,000,000.00	5,000,000.00
244,000,000					.005		244,728,016.61	245,477,063.80

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

24,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.297	99.947468000	23,987,392.32	24,009,840.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.541	99.795766250	19,959,153.25	20,040,600.00
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.811	100.000000000	540,000.00	540,280.80

SOURCE: VisualQED  
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 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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 TREAS NTS	912828SP	.375	4/15/15	.387	99.983706750	19,996,741.35	20,049,200.00
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	100.000000000	1,000,000.00	1,000,000.00
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.761	100.000000000	400,000.00	399,932.00
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.963	100.000000000	200,000.00	199,832.00
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.467	107.152755333	1,607,291.33	1,610,940.00
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135COLN	.500	7/02/15	.511	99.993514833	59,996,108.90	60,214,200.00
10,500,000	UNITED STATES TREASURY NOTES	912828TD	.250	7/15/15	.320	99.887477619	10,488,185.15	10,502,415.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.965	105.515730650	21,103,146.13	21,343,600.00
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.710	102.149600000	25,537.40	25,606.50
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.507	102.485778000	512,428.89	513,190.00
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.512	104.350388000	260,875.97	260,875.97
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.456	102.570150000	512,850.75	513,190.00
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.608	102.317200000	153,475.80	153,639.00
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.507	102.486128000	128,107.66	128,550.00
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.497	102.453000000	204,906.00	204,786.00
20,150,000	UNITED STATES TREAS NTS	912828EE	4.250	8/15/15	.346	106.636198114	21,487,193.92	21,522,819.50
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.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	102.662948936	241,257.93	241,544.75
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.015	101.313824200	20,262,764.84	20,514,000.00
14,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GONV	.500	9/28/15	.503	100.007199860	14,251,025.98	14,298,450.00
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	118.478780200	17,771,817.03	17,797,800.00
13,000,000	FEDERAL HOME LOAN BANKS	313380L9	.500	11/20/15	.432	100.145367154	13,018,897.73	13,036,920.00
40,000,000	FNMA	3135GOSB	.375	12/21/15	.439	99.882354150	39,952,941.66	40,013,200.00
11,660,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3EG	1.150	12/30/15	1.166	100.000000000	11,660,000.00	11,667,695.60
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,005,900.00
-----								
307,185,000					.004		312,722,099.99	313,809,007.12

====> 0029 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

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
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TZ	.450	1/29/16	.456	100.000000000	12,000,000.00	12,004,320.00
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.763	109.618948325	43,847,579.33	44,131,200.00
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.014	100.000000000	580,000.00	577,877.20
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.804	103.693996282	36,811,368.68	37,078,330.00
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	103.476982350	20,695,396.47	20,978,200.00
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.198	100.000000000	100,000.00	100,054.00
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.913	100.000000000	25,000,000.00	25,322,250.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.267	100.000000000	100,000.00	99,826.00
37,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.438	99.854456747	37,445,421.28	37,467,375.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.709	110.990688889	199,783.24	200,845.80
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.842	110.634467000	1,106,344.67	1,113,350.00
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.842	108.084134000	540,420.67	543,145.00
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.811	103.061430000	206,122.86	204,726.00
15,000,000	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375	7/05/16	.493	99.713932400	14,957,089.86	14,938,050.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.142	110.946924350	22,189,384.87	22,421,000.00
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.821	99.894517313	15,983,122.77	16,036,000.00
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.781	103.239908000	516,199.54	518,910.00
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.014	102.623912000	128,279.89	129,457.50
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.720	103.359000000	232,557.75	232,600.50
20,000,000	UNITED STATES TREASURY NOTES	912828VR	.625	8/15/16	.620	100.013992100	20,002,798.42	20,082,800.00
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.844	103.149714675	41,259,885.87	41,556,400.00
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.190459300	20,038,091.86	20,279,600.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.218	100.135876400	20,027,175.28	20,376,800.00

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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
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.874	100.037808600	30,011,342.58	30,236,400.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.561	113.046442800	22,609,288.56	22,584,000.00
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.590	112.912824882	38,390,360.46	38,321,060.00
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.704	112.185470400	11,218,547.04	11,247,300.00
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.301148800	25,075,287.20	25,201,250.00
-----								
444,510,000					.003		462,271,849.15	464,983,127.00

====> 0029 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	25,332,500.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.069	100.607063275	40,242,825.31	40,709,600.00
20,000,000	UNITED STATES TREAS NTS	9128285C	.875	1/31/17	.846	100.091335750	20,018,267.15	20,143,800.00
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.044	99.904066050	19,980,813.21	20,217,200.00
33,500,000	UNITED STATES TREAS NTS	9128285J	.875	2/28/17	.872	100.010074687	33,503,375.02	33,709,375.00
20,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.121	99.659782750	19,931,956.55	20,154,200.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.064	100.252857300	10,025,285.73	10,110,200.00
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.995	100.067626233	30,020,287.87	30,055,800.00
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.932	100.291510510	25,574,335.18	25,552,020.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	.799	100.320648960	25,080,162.24	24,901,500.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.900	100.419704533	15,062,955.68	14,964,600.00
-----								
264,000,000					.005		264,440,263.94	265,850,795.00

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

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 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.115	100.000000000	15,000,000.00	14,863,350.00
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.626	99.547001000	995,470.01	991,460.00
16,000,000					.083		15,995,470.01	15,854,810.00

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

250,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	3.859	106.819668000	267,049.17	265,655.00
250,000					4.980		267,049.17	265,655.00

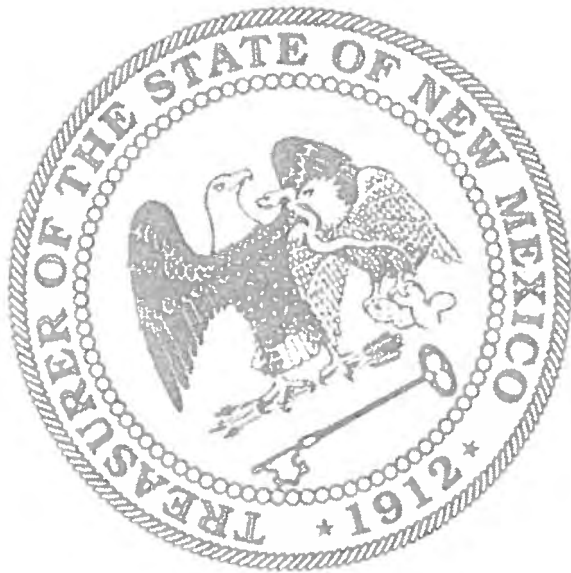
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

970,000	NEW MEXICO FIN AUTH REV PUB PROJ	64711MZR	5.000	6/01/22	.224	102.387103093	993,154.90	993,115.10
970,000					1.339		993,154.90	993,115.10

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

1286916301					.001		1311417588.36	1317240174.02
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====> 0103 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> GENERAL FUND CORE <====



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



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

### *Summary*

- Ending November market value for the LGIP was \$590mil, lower than the \$599mil reported at the end of October.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of November the STO LGIP participant balance was \$4,326,595 or 0.7% of the Pool.
- At the end of October the Judicial District Court LGIP participant balance was \$6,559,000 or 1.1% of the Pool.

### *Portfolio Mix*

- At the end of November 2013 the portfolio was invested as follows: 14% in US Treasuries, 27% in US Government Agencies, 34% in collateralized demand deposit accounts with qualified banking institutions, 16% in floating rate securities, and 9% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 40 securities.

### *Investment Earnings*

- In November, the fund earned \$81,116.
- For Fiscal Year 2014, the fund has earned \$376,566.
- 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 November.
- Net yield to participants was 0.11%.

### *Investment Highlights*

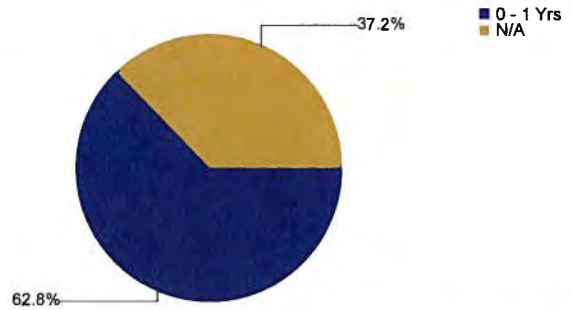
- For the LGIP, the WAM(R) of 59 days, and WAM (F) of 87 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net redemptions for the month of November, \$9mil.
- Maturities for November totaled \$65.635mil face amount.
- The LGIP purchased \$51mil face amount in Agency securities in November.
- The LGIP purchased \$27mil US Government Agency floating rate notes that reset daily versus the Bank Prime Loan Rate at yields above 0.20%.
- The LGIP purchased \$24mil US Government Agency notes maturing in six to twelve months at yields ranging from 0.13% to 0.18%.
- LGIP utilized term investments to reduce exposure to lower yielding collateralized bank deposits and overnight repo.
- The LGIP continued to keep WAM(R) close to the maximum allowable 60 days.

### *Investment Strategy*

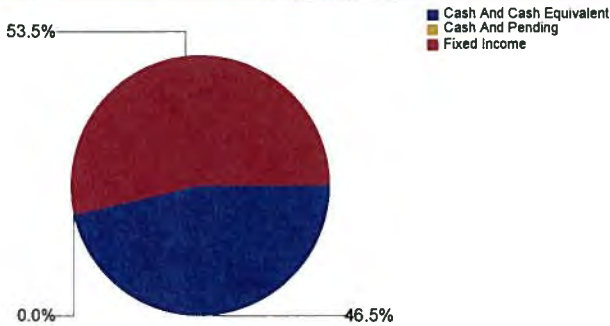
- LGIP WAMs are currently 55 and 103 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in November so far, ~ \$17mil.
- Maturities will total \$103.504mil in December.
- The LGIP will have a \$65mil redemption in early Jan 2014 as a result of transient funds.
- For the month of November thus far, interest rates have increased with 1, 2, 3 and 5 year maturities higher by 1, 12, 24 and 37 basis points respectively.
- The fixed income markets have reacted negatively to the Federal Reserve's move to "taper" Treasury and mortgage-backed securities purchases by \$5bil each, reducing the total purchases per month to \$75bil from \$85bil.
- The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends.
- The 6.5% unemployment rate, if achieved, was originally the level the FOMC had set for increasing the target Fed Funds rate. At the December meeting, the wording was changed to indicate that the unemployment rate could fall below 6.5% without affecting the target rate as long as inflation continues to run below the 2% longer-run goal.
- 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. Yields in very short paper, less than six months, continue to be 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)	589.8
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.18
Weighted Average Coupon (%)	0.24
Weighted Average Current Yield (%)	0.08
Weighted Average Yield to Maturity (%)	0.11
Weighted Average Rating	AA
Number of Holdings	42



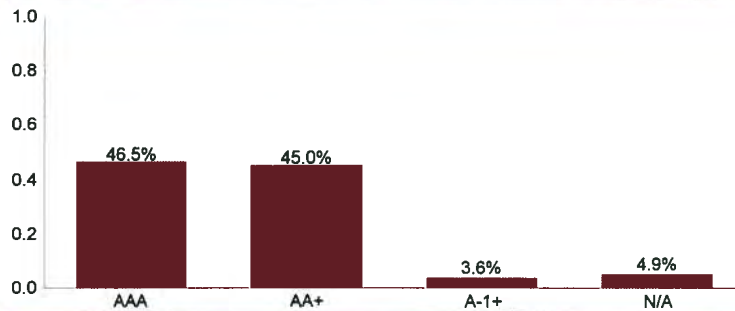
Asset Mix



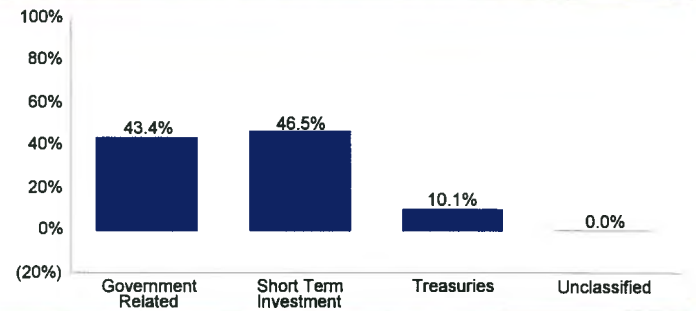
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89498LC10	BANK OF THE WEST	20.12%	0.00	1/12/2013
894983C02	WELLS FARGO CHECKING 0.15% 31/DEC/2048	14.93%	0.15	1/12/2013
99DX00034	REPO BANK OF NEW YORK/SOUTH STREET SECS SSS112813	7.82%	0.12	2/12/2013
912828RW2	UNITED STATES TREAS NTS 0.125%31/DEC/2013	5.77%	0.12	31/12/2013
313379QY8	FEDERAL HOME LOAN BANKS CONS BD FLT 13 20/DEC/2013	3.39%	0.16	20/12/2013
3133804M6	FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	3.38%	0.06	23/1/2014
3133EAW2	FEDERAL HOME LOAN BANKS CONS BD 0.13% 22/APR/2014	3.38%	0.13	22/4/2014
313383RX1	FEDERAL HOME LOAN BANKS CONS BD 0.13% 22/APR/2014	3.22%	0.13	22/4/2014
3135G0BY8	FEDERAL NATIONAL MORTGAGE ASSOC 0.875% BDS	2.14%	0.88	28/8/2014
3133ECAA9	FEDERAL FARM CR BKS CONS BD FLT 14 22/JUL/2014	2.12%	0.17	22/7/2014

Quality/Rating Weightings

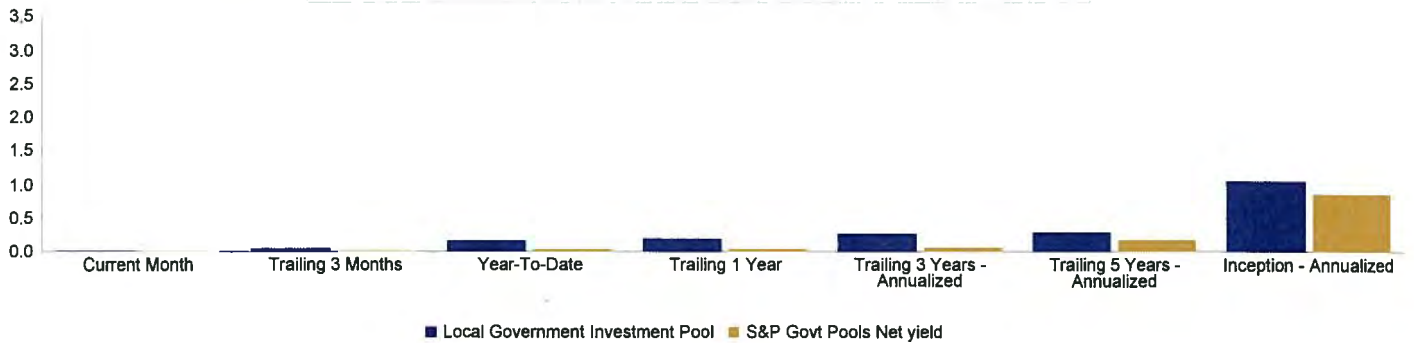


Sector Weightings (as % of Market Value)



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	0.16	0.18	0.28	0.28	1.05
S&P Govt Pools Net yield	0.00	0.01	0.03	0.04	0.08	0.17	0.85
Excess	0.01	0.03	0.13	0.15	0.20	0.12	0.19



**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 11/30/13 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1217	.00550	55,000,000	55,000,000	55,000,000		9.329
US TREASURY NOTE ACT/ACT 2X	4	.1432	.23258	59,000,000	59,219,600	59,218,490	-1,110	10.045
AGENCY US BOND 30/360 2X	10	.1690	.58945	78,619,000	78,755,654	78,756,274	620	13.359
AGENCY US DISC ACT/360 360 DAY	6	.0784	.93338	50,339,000	50,324,700	50,313,952	-10,748	8.534
AGENCY 30/360 2X	1	.1326	.48770	10,000,000	9,999,472	9,998,800	-672	1.696
AGENCY US NOTES 30/360 2X	3	.1661	.82327	22,132,000	22,281,025	22,279,796	-1,229	3.779
AGENCY US VARIABLE ACT/360 4X	11	.1459	.50337	94,720,000	94,751,565	94,768,257	16,692	16.075
CASH ACCOUNT	4	.1747		219,206,048	219,206,048	219,206,048		37.182
	<u>40</u>	<u>.1519</u>	<u>.48167</u>	<u>589,016,048</u>	<u>589,538,064</u>	<u>589,541,617</u>	<u>3,553</u>	<u>100.000</u>

SOURCE: Visua1QED  
 MODEL: INVENTORY  
 USER: SVIGIL  
 RUN: 12/23/13 @ 09:01:13  
 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
10,000,000	FEDERAL HOME LOAN BANKS	313381HG	.125	12/06/13	.216	99.998774400	9,999,877.44	10,000,000.00
8,200,000	FEDERAL HOME LOAN BANK	313379R2	.250	12/13/13	.141	100.000853171	8,200,069.96	8,200,328.00
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397QR	.115	12/18/13	.117	99.994569500	1,999,891.39	1,999,980.00
20,000,000	FEDERAL HOME LOAN BANKS	313379QY	.250	12/20/13	.122	100.001646900	20,000,329.38	20,001,400.00
3,200,000	FEDERAL HOME LOAN BANKS	313385QT	.105	12/20/13	.106	99.994458438	3,199,822.67	3,199,968.00
8,526,000	FEDERAL HOME LOAN BANKS	313385QZ	.110	12/26/13	.112	99.992361131	8,525,348.71	8,525,914.74
7,578,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397RD	.115	12/30/13	.112	99.990736078	7,577,297.98	7,577,848.44
34,000,000	UNITED STATES TREASURY NOTES	912828RW	.125	12/31/13	.116	100.000763441	34,000,259.57	33,998,640.00
10,000,000	UNITED STATES TREASURY NOTES	912828JW	1.500	12/31/13	.214	100.104682900	10,010,468.29	10,010,500.00
103,504,000					.013		103,513,365.39	103,514,579.18

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.074	99.997580200	19,999,516.04	20,003,800.00
4,000,000	FEDERAL HOME LOAN BANKS	3133783D	.300	2/13/14	.142	100.031974500	4,001,278.98	4,001,480.00
5,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.116	100.538472000	5,026,923.60	5,026,550.00
19,000,000	FEDERAL HOME LOAN BANKS	313383RX	.130	4/22/14	.139	99.997403053	18,999,506.58	19,001,520.00
10,000,000	FEDERAL HOME LOAN BANK	3130A0DP	.120	5/27/14	.133	99.994719100	9,999,471.91	9,998,800.00
2,700,000	FEDERAL FARM CREDIT BANKS	3133EATL	.250	6/11/14	.165	100.045449259	2,701,227.13	2,702,052.00
12,320,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BQ	.360	6/23/14	.172	100.105559010	12,333,004.87	12,337,248.00
9,035,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.163	99.882009408	9,024,339.55	9,022,441.35
12,500,000	FEDERAL FARM CR BKS	3133ECVA	.170	7/22/14	.176	99.996389120	12,499,548.64	12,499,548.64
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875	8/28/14	.163	100.529040400	12,566,130.05	12,565,375.00
2,700,000	FEDERAL HOME LOAN BANKS	313383XP	.125	9/03/14	.172	99.966025185	2,699,082.68	2,699,055.00

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: SVIGIL  
 RUN: 12/23/13 @ 09:01:13  
 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
10,000,000	FEDERAL HOME LOAN BANKS	3130A03D	.125	9/12/14	.185	99.955205300	9,995,520.53	9,996,200.00
5,375,000	FEDERAL HOME LOAN BANKS	3130A02A	.170	9/18/14	.154	100.014342512	5,375,770.91	5,374,731.25
4,490,000	FEDERAL FARM CREDIT BANKS	31331GL8	3.000	9/22/14	.162	102.293046548	4,592,957.79	4,592,327.10
10,000,000	FEDERAL HOME LOAN BANKS	3130A04R	.125	9/23/14	.174	99.961703000	9,996,170.30	9,995,700.00
10,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.179	101.819490500	10,181,949.05	10,182,800.00
10,000,000	FEDERAL FARM CREDIT BANKS	3133ED5P	.160	10/24/14	.177	99.986552400	9,998,655.24	9,998,200.00
7,456,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625	10/30/14	.167	100.420195950	7,487,329.81	7,486,196.80
3,054,000	FEDERAL FARM CREDIT BANKS	31331KHW	1.625	11/19/14	.174	101.402536018	3,096,833.45	3,097,061.40
2,176,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625	11/20/14	.179	102.369781250	2,227,566.44	2,228,224.00
172,306,000					.008		172,802,783.55	172,809,310.54
====> 0020 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2014 <====								
2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.145	100.131422500	2,002,628.45	2,004,240.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.228	100.027866750	4,001,114.67	4,003,840.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.202	100.039634500	2,000,792.69	2,001,300.00
7,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.210	100.201475286	7,014,103.27	7,015,540.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.223	99.980793500	3,999,231.74	3,998,960.00
20,000,000	FEDERAL FARM CREDIT BANK	3133EDAW		12/02/15	.005	99.990000000	19,998,000.00	19,987,800.00
39,000,000					.034		39,015,870.82	39,011,680.00
====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====								
314,810,000					.004		315,332,019.76	315,335,569.72

SOURCE: VisualQED  
MODEL: INVENTORY  
USER: SVIGIL  
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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
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====> 0035 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> LGIP FUND <====



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



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

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$468mil vs. \$474mil at the end of October.
- The Pool paid out \$5mil for capital spending in November 2013.

### *Portfolio Mix*

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 39% in Treasuries, 43% in Agency Securities, 2% in Supranational, 5% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 10%, held in cash equivalents.
- 64% of the portfolio was invested in securities that mature in one year, 15% 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 Tax-Exempt BPIP held positions in 55 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.27 years. The Weighted Average duration was 1.04 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$513,567 as of November 30<sup>th</sup>.
- Monthly Earnings on the portfolio for September were \$157,435.
- Earnings for FY2014 were \$732,072.
- 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 November was slightly shorter (1.04 yrs.) vs. October (1.07 yrs.) and shorter than the Benchmark (1.38 yrs.).
- The Tax-Exempt BPIP had maturities of \$29mil in the month of November.
- The Pool purchased \$10mil of a two and a half year FHLMc at a yield of 0.48% to maintain duration.
- Cash balances were maintained to provide liquidity for capital project withdrawals.
- The Pool duration remained low in order to meet liabilities without the need to sell securities.

### *Performance*

- The purchase yield was 0.41% at the end of November, similar to the yield reported for October.
- The Tax-Exempt BPIP returned 0.05% for the month of November and 0.27% for the three months ended November 30, 2013, vs. Index returns of 0.06% and 0.29% respectively. For the trailing 12 mos. the Pool returned 0.26% vs. 0.42% for the benchmark.
- US Treasury yields were lower by 2.5 basis points for two to three year maturities. Interest rates longer than three years were higher.

- The Tax-Exempt BPIP was underweight in the two to three year segment of the yield curve vs. the benchmark and as a result underperformed slightly.
- 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.

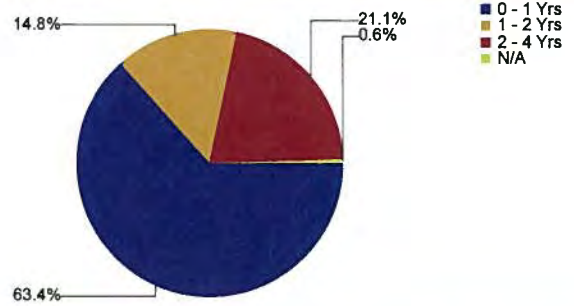
#### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.07 yrs. vs. 1.40 yrs. for the benchmark.
- For the month of December there were no maturities scheduled in the Pool.
- There will be \$53.495mil Agency securities called during the month of December.
- Capital project withdrawals will be \$6mil in December.
- The Tax-Exempt BPIP received a deposit of \$16.4mil toward the payment of debt service (\$16.9mil) on Jan 1, 2014.
- The investment priority continues to be maintaining liquidity in a volatile interest rate environment.
- Capital project withdrawals have been relatively light allowing the Pool to purchase \$25mil two to three year US Treasury and Agency securities.
- The Pool will continue to 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

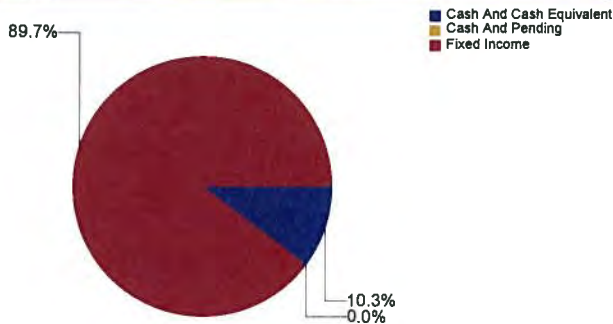
Duration Mix

**Total Net Assets (Millions)** 469.9  
**Weighted Average Life (Years)** 1.27  
**Weighted Avg. Effective Duration (Years)** 1.04  
**Weighted Average Coupon (%)** 1.34  
**Weighted Average Current Yield (%)** 0.31  
**Weighted Average Yield to Maturity (%)** 0.36  
**Weighted Average Rating** AA  
**Number of Holdings** 55



Asset Mix

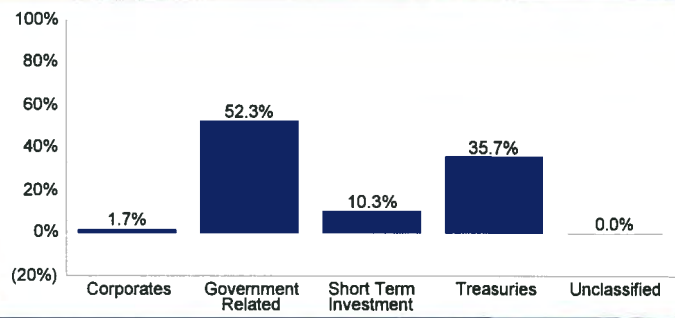
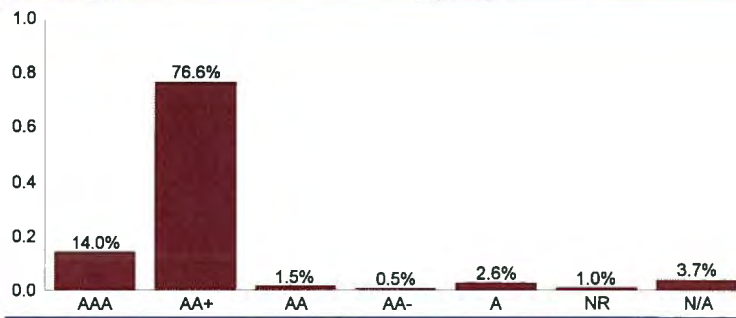
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DX10058	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713M	5.23%	0.11	2/12/2013
3134G3NLD	FEDERAL HOME LOAN MORTGAGE CORP 0.5% MTG BDS	4.47%	0.50	2/2/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2018	4.45%	2.00	25/8/2018
99DX10089	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713L	3.75%	0.11	2/12/2013
912828PM6	US 2 12500 '15	3.34%	2.13	31/12/2015
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	3.27%	2.63	30/6/2014
912828LQ1	US 2 37500 '14	3.26%	2.36	30/9/2014
912828LS7	US 2 37500 '14	3.26%	2.38	31/10/2014
912828KF6	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.22%	1.88	28/2/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.21%	0.50	28/8/2015

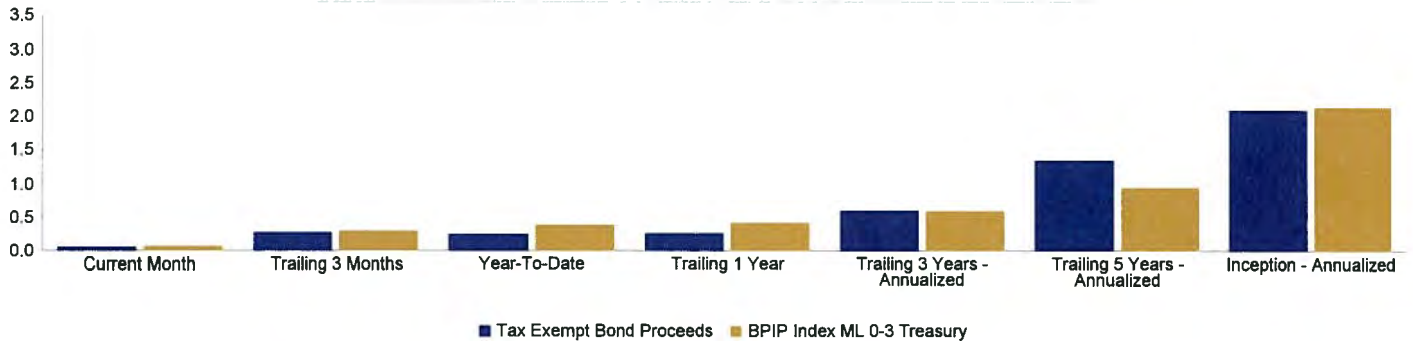
Quality/Rating Weightings

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	0.05	0.27	0.25	0.28	0.60	1.34	2.10
BPIP Index ML 0-3 Treasury	0.08	0.28	0.38	0.42	0.59	0.93	2.14
Excess	(0.02)	(0.03)	(0.14)	(0.18)	0.01	0.41	(0.05)



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL1 TAX EX (4000)**  
Portfolio Classification Summary  
Positions Held as of 11/30/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00550	42,169,993	42,169,993	42,169,993		9.007
CERTIFICATES OF DEPOSIT	2	.6000	.60000	3,000,000	3,000,000	3,000,000		.641
U.S. TREASURY BONDS	1	.2045	1.00000	10,000,000	10,191,227	10,193,800	2,573	2.177
US TREASURY NOTE ACT/ACT 2X	12	.3062	1.12407	155,000,000	157,095,100	157,152,400	57,300	33.565
US TREASURY (STRIP/ZERO) 30/360	3	.3740	1.43891	16,034,000	15,914,229	15,887,911	-26,318	3.393
AGENCY US BOND 30/360 2X	2	.2486	.94792	25,000,000	24,984,243	25,003,000	18,757	5.340
AGENCY US NOTES 30/360 2X	14	.5566	1.08353	147,837,000	149,595,640	149,958,631	362,991	32.029
FED NATL MORTGAGE ASSN DEBS	4	.9937	1.22682	28,495,000	28,767,317	28,862,991	95,674	6.165
AGENCY US VARIABLE ACT/360 4X	1	.1887	.46850	7,934,000	7,952,573	7,950,979	-1,594	1.698
MUNI US 30/360 2X	12	.4418	.88595	23,160,000	23,663,242	23,678,684	15,442	5.057
MUNICIPAL BOND REVENUE	2	.4119	1.23628	1,300,000	1,323,446	1,323,482	36	.283
UNITS - INVESTMENT POOL 1	1			3,017,266	3,017,266	3,017,266		.644
	55	.4131	.98715	462,947,259	467,674,276	468,199,137	524,861	100.000

SOURCE: Visua1QED  
 MODEL: INVENTORY  
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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
3,017,266	UNITS - INVESTMENT POOL 1	UNITS001				1.000000146	3,017,266.44	3,017,266.00
3,017,266					.441		3,017,266.44	3,017,266.00

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

11,997,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.208	100.423213970	12,047,772.98	12,050,266.68
6,000,000	FEDERAL HOME LOAN BANKS	313383M2	.100	1/06/14	.103	99.999777500	5,999,986.65	5,999,940.00
15,000,000	FEDERAL HOME LOAN BANKS	313383W4	.100	2/14/14	.110	99.998298800	14,999,744.82	14,999,700.00
15,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	.986	100.216940400	15,032,541.06	15,063,900.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3NS	.300	3/21/14	.133	100.051499800	5,002,574.99	5,003,500.00
15,000,000	UNITED STATES TREASURY NOTES	912828SR	.250	4/30/14	.122	100.052814200	15,007,922.13	15,007,650.00
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NA	1.000	5/15/14	.356	100.295245000	401,180.98	401,288.00
1,190,000	RIO RANCHO N MEX WTR & WASTEWT	767175GD	2.000	5/15/14	.254	100.795747899	1,199,469.40	1,199,246.30
10,000,000	UNITED STATES TREASURY NOTES	912828QM	1.000	5/15/14	.128	100.397195500	10,039,719.55	10,039,400.00
7,934,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.189	100.234091253	7,952,572.80	7,950,978.76
15,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.137	101.445540467	15,216,831.07	15,215,700.00
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.406	102.094984734	6,620,859.76	6,628,059.10
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.406	102.094984728	4,880,140.27	4,879,854.20
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	101.023438000	505,117.19	505,645.00
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.456	101.694876661	5,664,404.63	5,673,212.10
270,000	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000	8/01/14	.406	101.063633333	272,871.81	272,778.30
420,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000	8/01/14	.406	102.393700000	430,053.54	430,579.80

SOURCE: VisualQED  
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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,000,000	UNITED STATES TREASURY NOTES	912828RB	.500	8/15/14	.160	100.240034533	15,036,005.18	15,036,300.00
15,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.176	101.822248733	15,273,337.31	15,274,200.00
15,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.190	101.994852267	15,299,227.84	15,302,400.00
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	101.912268700	10,191,226.87	10,193,800.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	10,000,000.00	10,000,500.00
188,546,000					.007		190,073,560.83	190,128,898.24

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

20,940,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3NL	.500	2/24/15	.253	100.057511175	20,952,042.84	20,952,564.00
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.056894100	10,005,689.41	10,005,900.00
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.363	99.308000000	7,255,442.48	7,244,921.84
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270	4/17/15	.292	99.975407031	6,398,426.05	6,402,560.00
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383	99.207000000	5,841,308.16	5,830,650.88
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383	99.207000000	2,817,478.80	2,812,338.40
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.436	102.473934445	922,265.41	922,194.00
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.598	102.334241818	562,838.33	564,509.00
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.497	102.502661818	563,764.64	563,343.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.096414800	15,014,462.22	15,049,800.00
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.950203000	9,995,020.30	9,998,400.00
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.318	102.484233500	10,248,423.35	10,246,000.00
10,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.844982400	9,984,498.24	10,003,300.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32F	.520	12/28/15	.526	100.000000000	10,000,000.00	10,002,000.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,005,900.00

SOURCE: Visua1QED  
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 USER: SVIGIL  
 RUN: 12/23/13 @ 09:01:13  
 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.501170400	15,525,175.56	15,567,150.00
135,374,000					.010		136,086,835.79	136,171,531.12

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

10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	104.981939100	10,498,193.91	10,512,500.00
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.551	110.124069600	8,259,305.22	8,274,600.00
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.560	101.091505000	404,366.02	405,248.00
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.558	105.967085246	1,292,798.44	1,290,711.20
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.486	104.994745500	10,499,474.55	10,489,100.00
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.639	103.392417143	1,266,557.11	1,265,498.50
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.160	102.295766450	20,459,153.29	20,778,200.00
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VF	.750	9/13/16	.759	100.000000000	10,000,000.00	10,001,600.00
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.654376000	10,165,437.60	10,128,900.00
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.227	100.477865000	5,023,893.25	5,110,250.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,008,700.00
3,495,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	3,495,000.00	3,498,040.65
88,840,000					.015		91,364,179.39	91,763,348.35

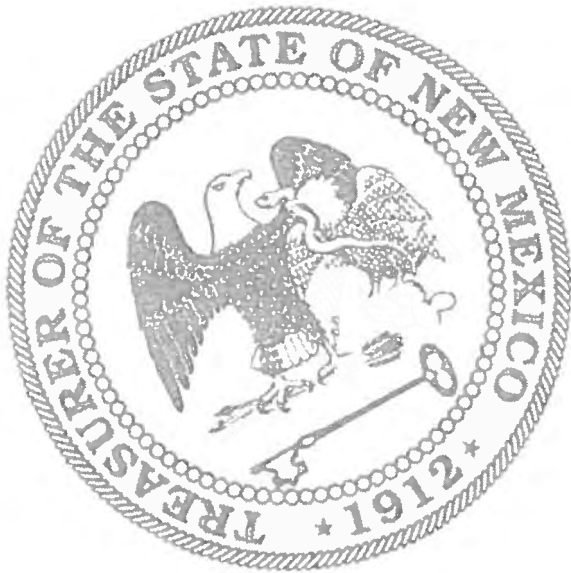
====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

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 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.874	99.248875600	4,962,443.78	4,948,100.00
5,000,000					.268		4,962,443.78	4,948,100.00
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====								
420,777,266					.003		425,504,286.23	426,029,143.71
====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <								





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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$671mil vs. \$680mil at the end of October 2013.
- The Pool paid out approximately \$9mil for capital spending in November 2013.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 42% in US Treasuries, 45% in Agency securities, 1% in Supranational, 4% in NM municipal securities and the balance, approximately 8%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 24% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 74 securities.
- Weighted Average Life of the Taxable BPIP was 1.26 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP Portfolio were \$1,391,503 as of November 30<sup>th</sup>.
- Monthly earnings on the portfolio for November were \$295,304.
- For fiscal year 2014, the fund has earned \$1,536,140.
- 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 November was 1.13 yrs. vs. 1.17 yrs. for month end October, and was shorter than the Benchmark (1.38 yrs.).
- Maturities totaled \$8.5mil in the month of November 2013.
- The Taxable BPIP purchased \$10mil of a 2.5 year maturity FHLMc at a 0.48% yield.
- The Pool purchased \$2.725mil NM municipals maturing in two and three years at 0.45% to 0.65%.

### *Performance*

- Purchase Yield at the end of November was 0.54%, similar to October.
- The Taxable BPIP returned 0.06% for the month of November and 0.28% for the three months ended November 30, 2013, vs. Index returns of 0.06% and 0.29% respectively. For the trailing 12 mos. the Pool returned 0.32% vs. 0.42% for the benchmark.
- US Treasury yields were lower by 2.5 basis points for two to three year maturities. Interest rates longer than three years were higher.

- The Taxable BPIP was underweight in the two to three year segment of the yield curve vs. the benchmark and shorter in overall portfolio duration but was able to match its performance for the month of November due to higher overall portfolio yield.
- 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.

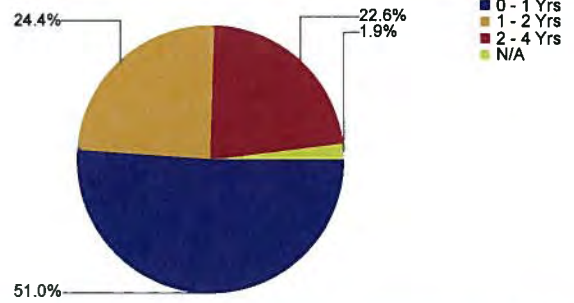
#### *Investment Strategy*

- The option adjusted duration of the portfolio is currently 1.15 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool has \$8mil in maturities scheduled for December, NM Bank CDs.
- There will be \$60.3mil Agency securities called during the month of December.
- Capital project withdrawals will be \$9mil in December.
- The investment priority continues to be maintaining liquidity in a volatile interest rate environment.
- Capital project withdrawals have been relatively light allowing the Pool to purchase \$25mil two to three year US Treasury and Agency securities.
- The Pool has purchased \$2.61mil NM municipals maturing in 2014 to 2016 at yields ranging from 0.25% to 0.71%, respectively, during the month of December.
- The Pool reinvested the maturing NM Bank CDs for 12 and 15 months.
- The Taxable BPIP is expected to receive ~\$121mil 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

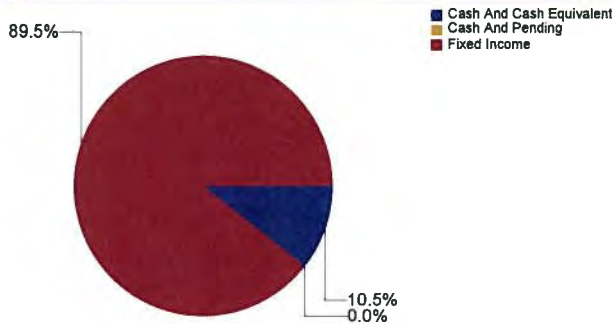
Duration Mix

Total Net Assets (Millions)	674.5
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.13
Weighted Average Coupon (%)	1.57
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA-
Number of Holdings	68



Asset Mix

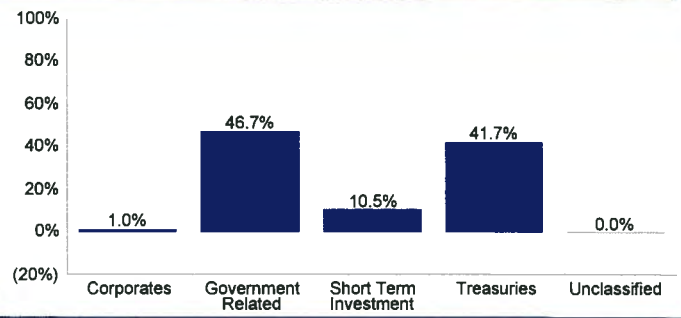
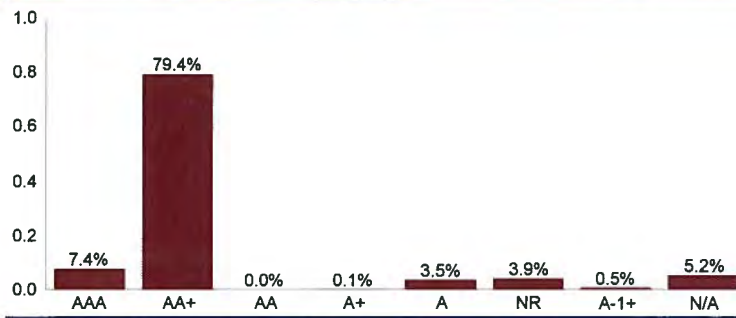
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	5.98%	1.88	28/2/2014
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.87%	2.00	25/8/2016
98DX10067	REPO BANK OF NEW YORK/SOUTH STREET SECS 112713N	3.65%	0.11	2/12/2013
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	3.45%	5.13	2/1/2014
912828DV9	US 4 12500 '15	3.14%	4.12	15/5/2015
912828MW7	US 2 50000 '15	3.07%	2.50	31/3/2015
912828MZ0	US 2 50000 '15	3.07%	2.50	30/4/2015
912828NLO	US 1 87500 '15	3.07%	1.88	30/6/2015
31398A4M1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	3.04%	1.82	28/10/2015
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	3.04%	2.83	30/6/2014

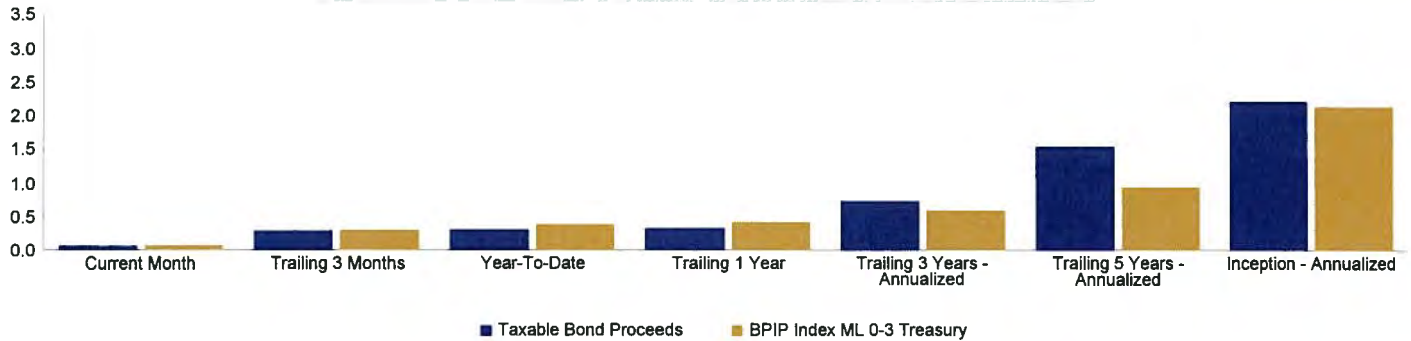
Quality/Rating Weightings

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
Taxable Bond Proceeds	0.06	0.28	0.30	0.32	0.73	1.54	2.21
BPIP Index ML 0-3 Treasury	0.06	0.29	0.38	0.42	0.59	0.93	2.14
Excess	(0.01)	(0.01)	(0.08)	(0.09)	0.14	0.60	0.07



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL2 TAXABL (4002)**  
Portfolio Classification Summary  
Positions Held as of 11/30/13 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00550	39,546,365	39,546,365	39,546,365		5.862
CERTIFICATES OF DEPOSIT	4	.4275	.35709	14,200,000	14,200,000	14,200,000		2.105
LINKED-CERTIFICATE OF DEPOSIT	2	.5000	.12600	4,000,000	4,000,000	4,000,000		.593
US TREASURY NOTE ACT/ACT 2X	16	.4829	1.07123	275,000,000	279,722,392	280,246,250	523,858	41.541
AGENCY US BOND 30/360 2X	4	.5653	2.42664	53,500,000	53,555,586	53,588,165	32,579	7.943
AGENCY US DISC ACT/360 360 DAY	3	.1520	.53711	12,772,000	12,757,907	12,758,056	149	1.891
AGENCY US NOTES 30/360 2X	12	.6594	1.30190	176,010,000	178,392,671	178,986,089	593,418	26.531
FED NATL MORTGAGE ASSN DEBS	4	.9668	.80347	55,000,000	55,314,056	55,558,850	244,794	8.235
AGENCY US VARIABLE ACT/360 4X	1	.1887	.46850	7,000,000	7,016,387	7,014,980	-1,407	1.040
MUNI US 30/360 2X	23	.4514	.97189	26,370,000	26,780,417	26,796,788	16,371	3.972
MUNICIPAL BOND REVENUE	2	.4363	.53970	620,000	625,985	625,782	-203	.093
UNITS - INVESTMENT POOL 1	1			1,308,028	1,308,028	1,308,028		.194
	<u>73</u>	<u>.5415</u>	<u>1.11390</u>	<u>665,326,393</u>	<u>673,219,794</u>	<u>674,629,353</u>	<u>1,409,559</u>	<u>100.000</u>

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
1,308,028	UNITS - INVESTMENT POOL 1	UNITS001				1.000000092	1,308,028.12	1,308,028.00
1,308,028					1.017		1,308,028.12	1,308,028.00
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====								
8,000,000	CENTURY BANK SANTA FE	17099241	.400	12/30/13	.400	100.000000000	8,000,000.00	8,000,000.00
8,000,000					.166		8,000,000.00	8,000,000.00
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2013 <====								
14,260,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	100.369249439	14,312,654.97	14,323,314.40
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.854	100.367051006	8,481,015.81	8,487,518.00
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	2,299,678.00
20,000,000	FED NATIONAL MTG ASSN DEB	3135GOAP	1.250	2/27/14	.725	100.126915900	20,025,383.18	20,053,800.00
3,500,000	FEDERAL FARM CREDIT BANKS	31331KAH	1.125	2/27/14	.103	100.244167143	3,508,545.85	3,508,365.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.007	100.211655575	40,084,662.23	40,170,400.00
10,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.298	100.237140500	10,023,714.05	10,071,900.00
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DL	1.000	5/15/14	.507	100.227125000	200,454.25	200,510.00
7,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.189	100.234091286	7,016,386.39	7,014,980.00

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	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	100.446308400	10,044,630.84	10,104,700.00
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.659	100.672667925	1,333,912.85	1,334,685.75
420,000	NEW MEXICO FIN AUTH REV	64711NTE	3.000	6/15/14	.356	101.425007143	425,985.03	425,871.60
200,000	NEW MEXICO FIN AUTH REV	64711NTT	.600	6/15/14	.608	100.000000000	200,000.00	199,910.00
20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.189	101.414961450	20,282,992.29	20,287,600.00
350,000	SANTA FE CNTY N MEX	801889MX	2.000	7/01/14	.304	100.989902857	353,464.66	353,454.50
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	9,162,246.75
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	101.612058000	10,161,205.80	10,164,100.00
1,297,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155	7/31/14	.157	99.895805706	1,295,648.60	1,296,131.01
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.406	101.728800000	508,644.00	508,930.00
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.406	101.063760920	439,627.36	439,911.15
725,000	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000	8/01/14	.508	100.996387586	732,223.81	732,460.25
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.507	101.054607980	2,026,144.89	2,026,834.45
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.279	100.534509950	20,106,901.99	20,129,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828TQ	.250	9/30/14	.216	100.028560100	20,005,712.02	20,017,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.220	101.967143700	20,393,428.74	20,403,200.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	20,000,000.00	20,001,000.00
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.917511600	9,991,751.16	10,010,500.00
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.000000000	1,100,000.00	1,100,000.00
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274,017,000					.005		275,292,348.32	275,603,800.86

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

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STATE OF NEW MEXICO  
TREASURER'S OFFICE

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	99.985735500	19,997,147.10	20,016,400.00
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.426	105.703233846	687,071.02	688,499.50
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	102.894984800	20,578,996.96	20,607,000.00
20,000,000	UNITED STATES TREASURY NOTES	912828MZ	2.500	4/30/15	.346	103.036858800	20,607,371.76	20,646,800.00
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.659	100.505871111	226,138.21	226,631.25
20,000,000	UNITED STATES TREASURY NOTES	912828DV	4.125	5/15/15	.311	105.535219100	21,107,043.82	21,131,200.00
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.760	101.860515556	1,375,116.96	1,377,567.00
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	102.439289100	20,487,857.82	20,518,800.00
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.436	107.990550000	539,952.75	541,070.00
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.406	102.522032727	281,935.59	281,943.75
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.710	102.043009877	413,274.19	413,379.45
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	102.149617100	10,214,961.71	10,250,400.00
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.568	102.384835000	409,539.34	410,688.00
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.507	107.458300000	214,916.60	215,538.00
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.558	102.401540000	358,405.39	359,352.00
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.456	102.476000000	563,618.00	563,161.50
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.456	102.476000000	1,127,236.00	1,129,018.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.096414800	15,014,462.22	15,049,800.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.870	101.443360750	20,288,672.15	20,492,000.00
20,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.844982400	19,968,996.48	20,006,600.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZF	.520	12/28/15	.526	100.000000000	20,000,000.00	20,004,000.00
7,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	7,300,000.00	7,304,307.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	103.501170400	15,525,175.56	15,567,150.00
-----	-----	-----	-----	-----	-----	-----	-----	-----
213,305,000					.006		217,287,889.63	217,801,305.45

====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====



SOURCE: Visua1QED  
 MODEL: INVENTORY  
 USER: SVIGIL  
 RUN: 12/23/13 @ 09:01:13  
 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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	99.929722323	15,489,106.96	15,516,740.00
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.551	110.124069600	13,765,508.70	13,791,000.00
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.544	99.914727267	14,987,209.09	15,018,600.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.486	104.994745500	10,499,474.55	10,489,100.00
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.578	108.501577000	1,085,015.77	1,087,860.00
1,075,000	NEW MEXICO FIN AUTH ST TRANSN	64711RAZ	5.250	6/15/16	.234	102.701588837	1,104,042.08	1,104,068.00
10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	102.157413600	10,215,741.36	10,278,900.00
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.659	103.482000000	620,892.00	622,692.00
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.659	106.061000000	503,789.75	503,533.25
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.295	101.934557040	25,483,639.26	25,972,750.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,008,700.00
5,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	5,000,000.00	5,004,350.00
-----							-----	-----
106,150,000					.012		108,754,419.52	109,398,293.25
====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====								
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.836	100.605556067	15,090,833.41	15,054,600.00
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.874	99.248875500	7,939,910.04	7,916,960.00
-----							-----	-----
23,000,000					.058		23,030,743.45	22,971,560.00
====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====								
-----							-----	-----
625,780,028					.002		633,673,429.04	635,082,987.56

SOURCE: Visua1QED  
MODEL: INVENTORY  
USER: SVIGIL  
RUN: 12/23/13 @ 09:01:13  
BASIS: TRADE (SIC FROM SECURITY-MASTER)  
AS-OF: 11/30/13  
AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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
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====> 0072 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ==> BOND PROCEEDS INV POOL2 TAXABL <



## 11. Portfolio Summary- Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund<sup>12</sup> closed the month of November at \$231 Million.
- The Severance Tax Bonding Fund earned over \$15,000 during November.
- The Severance Tax Bonding Fund earned over \$41,000 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 31<sup>st</sup>, 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.

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<sup>12</sup> 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 11/30/13 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00550	211,048,878	211,048,878	211,048,878		91.230
US TREASURY NOTE ACT/ACT 2X	1	.0895	.58080	20,000,000	20,294,739	20,287,600	-7,139	8.770
UNITS - INVESTMENT POOL 1	1			1,319	1,319	1,319		.001
	<u>3</u>	<u>.1096</u>	<u>.05530</u>	<u>231,050,197</u>	<u>231,344,936</u>	<u>231,337,797</u>	<u>-7,139</u>	<u>100.000</u>

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: SVIGIL  
 RUN: 12/23/13 @ 09:01:13  
 BASIS: TRADE (SIC FROM SECURITY-MASTER)  
 AS-OF: 11/30/13  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/13

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				1.000144049	1,319.19	1,319.00
1,319				1008.1			1,319.19	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	101.473693400	20,294,738.68	20,287,600.00
20,000,000					.066		20,294,738.68	20,287,600.00

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

20,001,319					.066		20,296,057.87	20,288,919.00
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====> 0002 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> STB FUND <====



## 12. Broker Dealer Activities

## Broker-Dealer Activities

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

### *New Mexico Offices*

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

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



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

<i>Volume at Par</i>		<i>(\$ in thousands)</i>												YTD	
<i>Broker/Dealer:</i>	<i>Jul-13</i>	<i>Aug-13</i>	<i>Sep-13</i>	<i>Oct-13</i>	<i>Nov-13</i>	<i>Dec-13</i>	<i>Jan-14</i>	<i>Feb-14</i>	<i>Mar-14</i>	<i>Apr-14</i>	<i>May-14</i>	<i>Jun-14</i>	<i>YTD Total</i>	<i>Percent</i>	
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
BAML	13,526	-	-	-	-	-	-	-	-	-	-	-	13,526	1.6%	
Barclays	15,000	26,077	-	15,597	8,714	-	-	-	-	-	-	-	65,388	7.9%	
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
BMO Capital Markets	55,000	-	10,000	40,000	-	-	-	-	-	-	-	-	105,000	12.7%	
BNP Paribas	-	8,250	-	20,000	-	-	-	-	-	-	-	-	28,250	3.4%	
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	-	-	-	-	26,000	3.2%	
Chigroup	12,500	30,000	10,000	5,000	20,000	-	-	-	-	-	-	-	77,500	9.4%	
Credit Suisse	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
CRT Capital Group	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	2.4%	
Daiwa Capital Markets America	-	21,000	-	-	24,575	-	-	-	-	-	-	-	45,575	5.5%	
Deutsche Bank	-	-	-	40,000	-	-	-	-	-	-	-	-	40,000	4.9%	
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
First Southwest	200	200	11,680	5,110	250	-	-	-	-	-	-	-	17,440	2.1%	
FTN Financial	6,000	20,000	-	-	-	-	-	-	-	-	-	-	26,000	3.2%	
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Goldman Sachs	15,000	-	10,000	20,000	10,000	-	-	-	-	-	-	-	55,000	6.7%	
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	-	-	-	35,000	4.2%	
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Harveston Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	-	-	33,578	4.1%	
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Jefferies	15,000	-	2,500	2,500	-	-	-	-	-	-	-	-	20,000	2.4%	
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Lawson Financial	-	2,675	-	-	-	-	-	-	-	-	-	-	2,675	0.3%	
Loop Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
MFR Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Mitsubishi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Mizuho Securities USA	15,000	-	-	-	7,000	-	-	-	-	-	-	-	22,000	2.7%	
Morgan Stanley	-	6,000	14,175	31,190	2,725	-	-	-	-	-	-	-	54,090	6.6%	
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Nomura	1,300	-	-	2,410	800	-	-	-	-	-	-	-	4,510	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	-	1,320	-	-	-	-	-	-	-	4,820	0.6%	
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Societe General Americas	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	1.2%	
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Southwest Securities	-	-	-	235	1,000	-	-	-	-	-	-	-	1,235	0.1%	
Stifel Nicklaus	12,000	750	-	-	-	-	-	-	-	-	-	-	12,750	1.5%	
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Tradition Asset Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
TD Securities	10,500	15,800	-	20,000	-	-	-	-	-	-	-	-	46,300	5.6%	
UBS Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Wells Fargo Securities	16,900	-	6,297	1,890	-	-	-	-	-	-	-	-	25,087	3.0%	
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Direct Purchase	12,085	-	5,000	14,750	-	-	-	-	-	-	-	-	31,815	3.9%	
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
<b>Total</b>	<b>259,569</b>	<b>176,252</b>	<b>83,652</b>	<b>228,682</b>	<b>76,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,539</b>	<b>98.9%</b>	
<b>Market type:</b>															
-	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %	
Primary Market	84,785	136,252	48,152	30,785	24,045	-	-	-	-	-	-	-	321,999	39.1%	
Secondary Market	174,804	40,000	37,500	197,897	52,339	-	-	-	-	-	-	-	502,540	60.9%	
<b>Total</b>	<b>259,569</b>	<b>176,252</b>	<b>83,652</b>	<b>228,682</b>	<b>76,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,539</b>	<b>100.0%</b>	
<b>Security type:</b>															
- 2	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %	
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Agencies	110,804	150,642	57,972	96,697	72,089	-	-	-	-	-	-	-	488,204	59.2%	
Certificates of Deposit	7,100	-	5,000	12,000	-	-	-	-	-	-	-	-	24,100	2.9%	
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.2%	
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Municipal/Sponge	5,185	4,125	5,680	9,985	4,295	-	-	-	-	-	-	-	29,250	3.5%	
Treasuries	136,500	20,000	15,000	110,000	-	-	-	-	-	-	-	-	281,500	34.1%	
<b>Total</b>	<b>259,569</b>	<b>176,252</b>	<b>83,652</b>	<b>228,682</b>	<b>76,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,539</b>	<b>100.0%</b>	



## 13. State Agency Deposit Balances




**James B. Lewis**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Marilyn L. Hill**  
Deputy State Treasurer

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

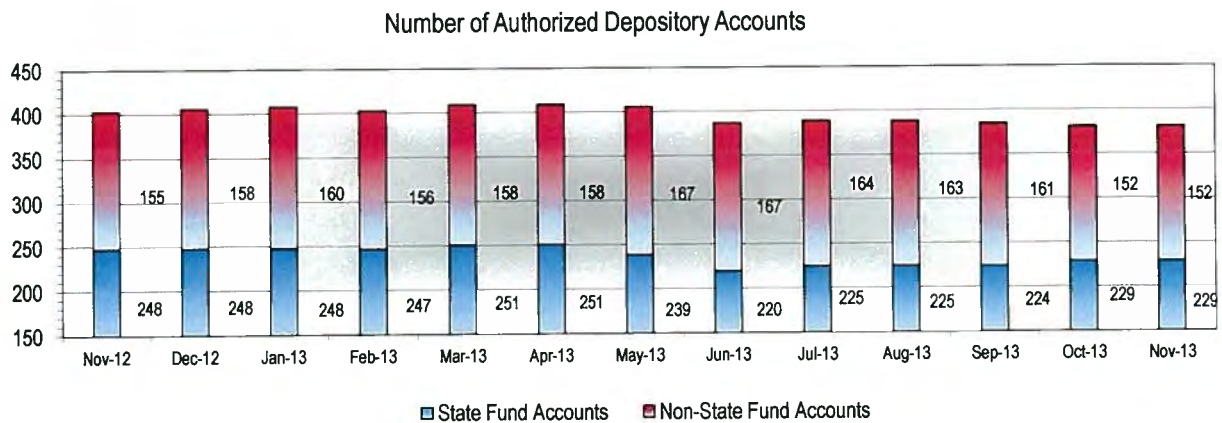
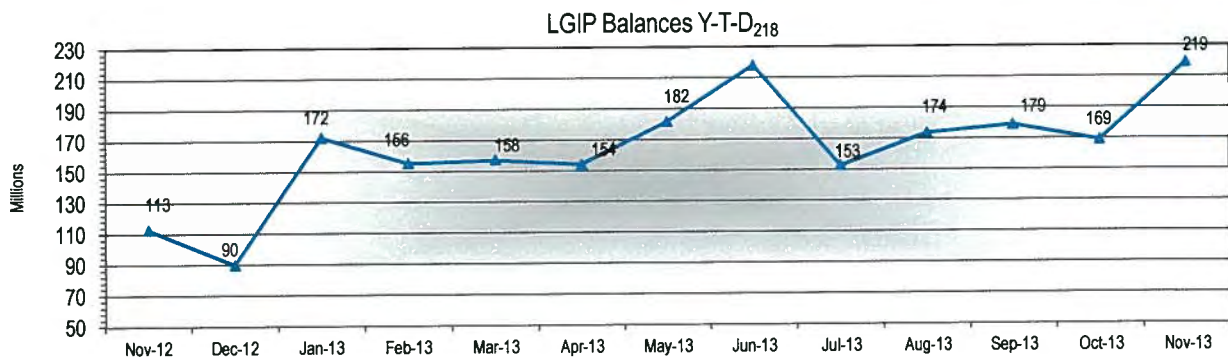
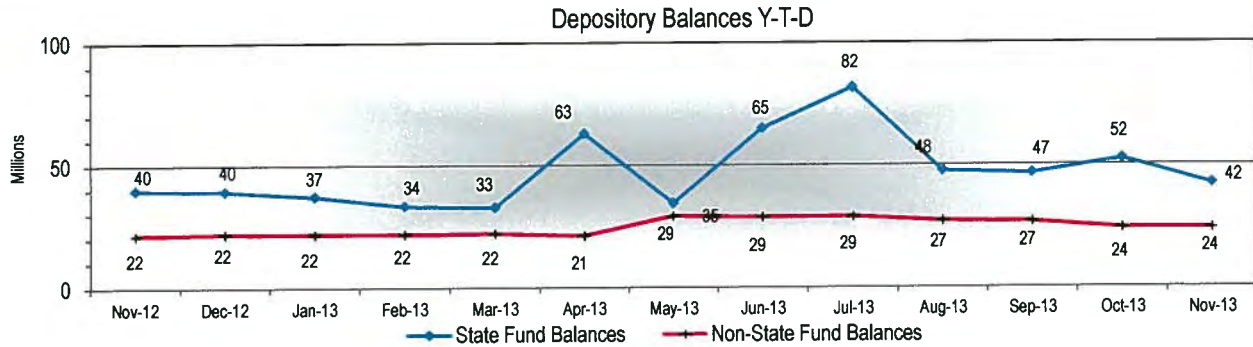
Date: Jan 3, 2014  
To: James B. Lewis, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Samuel K. Collins, Jr., State Cash Manager   
Subject: State Fund Deposit Activity for the month ending November 30, 2013

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 November 30, 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 November 30, 2013

(Attachments)

## Depository Account Summary - November 2013



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

- Depository accounts opened in Nov 2013
  - 1 AOC
  - 2 13th Judicial District Court
- Depository accounts closed in Nov 2013
  - 2 13th Judicial District Court
  - 1 12th Judicial District Court

# Depository Account Summary by Agency

## November 2013

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,187,459	AOC	50	\$0
BERN. CO. METRO COURT	2	\$769,508	1ST JUDICIAL DIST. COURT	3	\$2,232,150
1-13 DISTRICT ATTORNEY	6	\$35,270	2ND JUDICIAL DIST. COURT	2	\$1,160,500
EDUCATION RETIREMENT BOARD	1	\$79,390	3RD JUDICIAL DIST. COURT	2	\$1,241,022
TAXATION & REVENUE DEPT.	31	\$125,747	4TH JUDICIAL DIST. COURT	4	\$79,124
PUBLIC SCHOOL INS. AUTHORITY	6	\$27,266,058	5TH JUDICIAL DIST. COURT	3	\$1,362,642
NMRHCA	1	\$0	6TH JUDICIAL DIST. COURT	3	\$324,542
PUBLIC DEFENDER	1	\$405	7TH JUDICIAL DIST. COURT	4	\$137,619
SECRETARY OF STATE	1	\$0	8TH JUDICIAL DIST. COURT	4	\$228,877
STATE TREASURER (JDC)	34	\$246,916	9TH JUDICIAL DIST. COURT	2	\$581,408
STATE TREASURER (OTHER INVEST)	0	\$0	10TH JUDICIAL DIST. COURT	2	\$486,877
NM RACING COMMISSION	6	\$58,660	11TH JUDICIAL DIST. COURT	10	\$725,086
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	4	\$843,454
DEPT. OF GAME & FISH	2	\$94,248	13TH JUDICIAL DIST. COURT	61	\$9,502,621
SOUTHWEST REGION ED.	1	\$2,424,866	BERNALILLO CO. METRO COURT	2	\$140,514
ENERGY & MINERALS	4	\$403,651	6TH DISTRICT ATTORNEY	3	\$22,509
COMMISSION PUBLIC LAND	2	\$0	7TH DISTRICT ATTORNEY	1	\$1,730
STATE ENGINEER'S OFFICE	4	\$745,272	10TH DISTRICT ATTORNEY	1	\$705
IRRG WKS CONST	1	\$252,379	11TH JUDICIAL DIST. ATTORNEY	1	\$2,128
HUMAN SERVICES DEPT.	5	\$23,732	ATTORNEY GENERAL	1	\$2,331
WORKFORCE SOLUTIONS	5	\$835,501	LGIP	4	\$219,206,048
DIVISION OF VOCATIONAL REHAB	1	\$47,375	PUBLIC REG. COMMISSION	2	\$628,877
MINER'S HOSPITAL	5	\$4,143,207	NM STATE FAIR	5	\$1,295,567
DEPARTMENT OF HEALTH	39	\$1,095,058	SOUTHWEST REGION ED.	1	\$15
ENVIRONMENT DEPARTMENT	1	\$0	MINER'S HOSPITAL	1	\$1,933
CORRECTIONS DEPARTMENT	5	\$1,207	DEPARTMENT OF HEALTH	11	\$766,158
DEPT. OF PUBLIC SAFETY	2	\$39,259	CHILDREN, YOUTH & FAMILIES	6	\$90,930
HIGHWAY & TRANSPORTATION	4	\$1,206	CORRECTIONS DEPARTMENT	12	\$1,693,357
CENTRAL REGIONAL CO-OP	1	\$396,842	DEPT. OF PUBLIC SAFETY	2	\$22,528
			CENTRAL REGION CO-OP	1	\$428,797
			sub-total:	158	\$243,210,049
	sub-total: 221	\$42,273,216			
			<b>Total Depository Balance:</b>		<b>\$285,483,265</b>
			<b>Total Depository Accounts:</b>		<b>379</b>

## State Fund Balances by Financial Institution

Nov-2013

First National Bank/Alamogordo	\$ 84,319
Bank of America/Albuquerque	\$ 985,383
Wells Fargo Bank/Albuquerque	\$ 32,611,195
Compass Bank/Albuquerque	\$ 2,501,674
Bank of the West/Albuquerque	\$ 616
First American Bank/Artesia	\$ 66,344
My Bank/Belen	\$ 3,809
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 97,802
Farmers/Stockmens Bank/Clayton	\$ 15,267
First National Bank/Clayton	\$ 4,151,741
Citizens Bank/Clovis	\$ 118,884
NM Bank & Trust/Albuquerque	\$ 180,953
Community Bank/Santa Fe	\$ 1,226
Valley National Bank/Espanola	\$ 500
Grants State Bank/Grants	\$ 100
Lea County State Bank/Hobbs	\$ 113,109
Southwest Capitol/Las Vegas	\$ 126,891
Community 1st Bank/Las Vegas	\$ 595,219
Western Bank/Lordsburg	\$ 99,892
Los Alamos National Bank/Los Alamos	\$ 42,542
International Bank/Raton	\$ 73,404
Valley Bank of Commerce/Roswell	\$ 121,154
First State Bank/Socorro	\$ 14,701
Centinel Bank/Taos	\$ 87,584
US Bank/Albuquerque	\$ 64,046
Bank of the Southwest/Roswell	\$ 87,549
People's Bank	\$ 6,421
AmBank	\$ 20,091

**Total: \$ 42,273,216**



## 14. Collateral Report on Agency Deposits & CDs

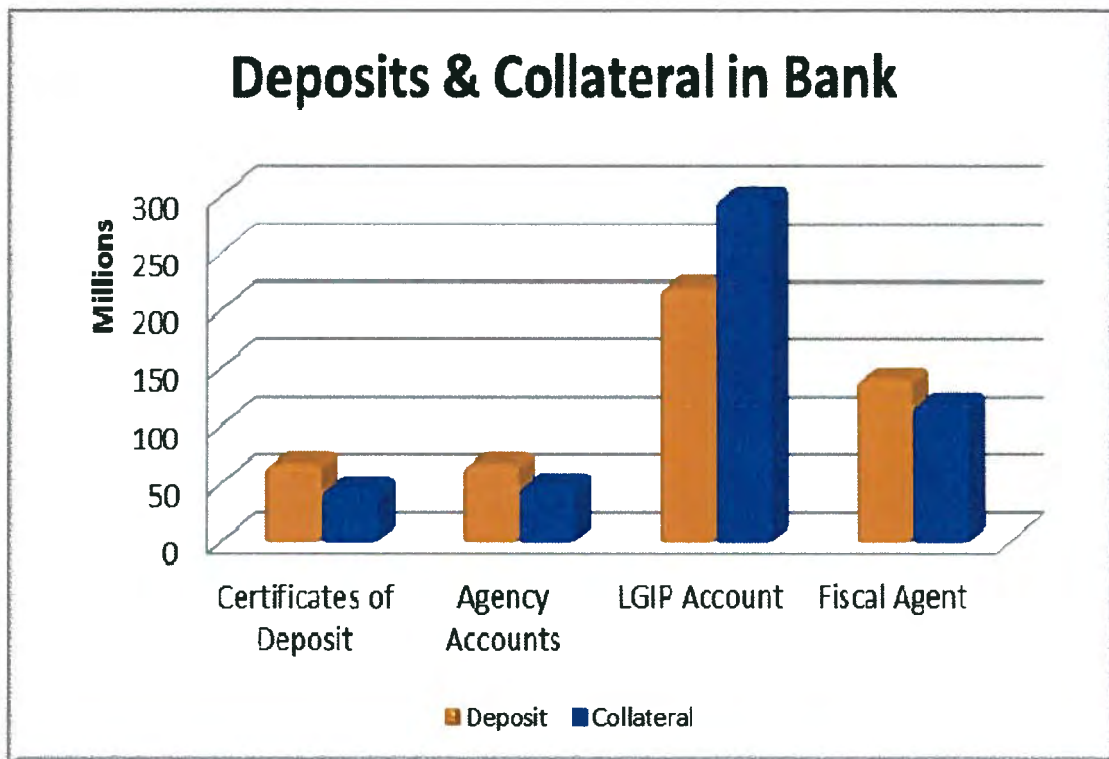


# Office of the Treasurer

## Collateral Summary Review

### November 30, 2013

All depository institutions holding public funds for the month ending November 2013 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 66.0 Million	\$ 44.2 Million	67.0%
Agency Deposit	65.5 Million	47.1 Million	71.9%
LGIP Deposits	219.2 Million	296.6 Million	135.3%
Fiscal Agent	139.3 Million	117.9 Million	84.6%
Totals →	490.0 Million	505.8 Million	103.2%





# Office of the Treasurer

## Collateral Review

### Accumulated Total by Institution

### November 30, 2013

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
<b>First National - Alamogordo</b>	50%	514,019	250,000	264,019	132,010	211,057	79,048
<b>Western - Alamogordo</b>	75%	3,600,000	250,000	3,350,000	2,512,500	3,343,711	831,211
<b>Bank of America</b>	50%	1,176,032	250,000	926,032	463,016	4,179,688	3,716,672
<b>Bank of the West</b>	50%	119,895,940	250,000	119,645,940	59,822,970	122,683,049	62,860,079
<b>BBVA Compass</b>	50%	2,501,690	250,000	2,251,690	1,125,845	4,819,995	3,694,150
<b>US Bank</b>	50%	11,159,406	250,000	10,909,406	5,454,703	35,000,000	29,545,297
<b>Wells Fargo</b>	50%	140,902,117	250,000	140,652,117	70,326,058	171,700,027	101,373,968
<b>First American</b>	50%	66,344	66,344	0	0	0	0
<b>My Bank</b>	102%	177,244	177,244	0	0	0	0
<b>Carlsbad National</b>	50%	800	800	0	0	0	0
<b>Western Commerce</b>	50%	4,097,802	250,000	3,847,802	1,923,901	2,324,381	400,479
<b>Farmers &amp; Stockmen</b>	50%	10,063,620	250,000	9,813,620	4,906,810	5,059,678	152,868
<b>First National - Clayton</b>	50%	4,151,741	250,000	3,901,741	1,950,871	1,968,213	17,342
<b>Bank of Clovis</b>	50%	581,408	250,000	331,408	165,704	581,408	415,704
<b>Citizens - Clovis</b>	50%	118,883	118,883	0	0	0	0
<b>NM Bank &amp; Trust</b>	50%	180,954	180,954	0	0	269,323	269,323
<b>Western - Clovis</b>	50%	3,100,000	250,000	2,850,000	1,425,000	1,887,130	462,130
<b>Valley National</b>	102%	500	500	0	0	0	0
<b>Pinnacle</b>	50%	0	0	0	0	0	0
<b>Grants State</b>	50%	88,376	88,376	0	0	0	0
<b>Lea County State</b>	50%	113,109	113,109	0	0	100,000	100,000
<b>Citizens - Las Cruces</b>	50%	3,595	3,595	0	0	0	0
<b>Southwest Capital</b>	50%	662,130	250,000	412,130	206,065	741,008	534,943
<b>Community 1st - Las Vegas</b>	102%	595,220	595,220	0	0	618,701	618,701
<b>Western - Lordsburg</b>	50%	150,004	150,004	0	0	0	0
<b>Los Alamos National</b>	102%	42,542	42,542	0	0	0	0
<b>James Polk Stone Communi</b>	50%	428,799	250,000	178,799	89,400	160,689	71,289
<b>International</b>	50%	108,780	108,780	0	0	0	0
<b>Bank of the Southwest</b>	50%	454,722	250,000	204,722	102,361	251,944	149,583
<b>Valley Commerce</b>	50%	121,154	121,154	0	0	0	0
<b>Century</b>	50%	29,628,877	250,000	29,378,877	14,689,439	18,663,011	3,973,572
<b>Community</b>	102%	192,140	192,140	0	0	0	0
<b>First National - Santa Fe</b>	50%	10,000,000	250,000	9,750,000	4,875,000	7,563,907	2,688,907
<b>First State</b>	50%	58,299	58,299	0	0	0	0
<b>AM</b>	50%	20,091	20,091	0	0	0	0
<b>Centinel</b>	50%	87,584	87,584	0	0	0	0
<b>Peoples</b>	50%	6,421	6,421	0	0	0	0
<b>BANK'34</b>	102%	2,000,000	250,000	1,750,000	1,785,000	2,330,951	545,951
<b>Union Savings</b>	50%	4,000,000	250,000	3,750,000	1,875,000	3,808,228	1,933,228
<b>Guadalupe Credit</b>	50%	250,000	250,000	0	0	0	0
		<b>351,300,344</b>	<b>7,132,042</b>	<b>344,168,303</b>	<b>173,831,651</b>	<b>388,266,097</b>	<b>214,434,446</b>

# LGIP Bank Deposits November 30, 2013

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.5%	118,657,898	121,643,021
US Bank	346.2%	10,111,068	35,000,000
Wells Fargo	154.8%	90,437,082	139,955,837

