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STATE TREASURER'S INVESTMENT COMMITTEE

State Treasurer's conference room



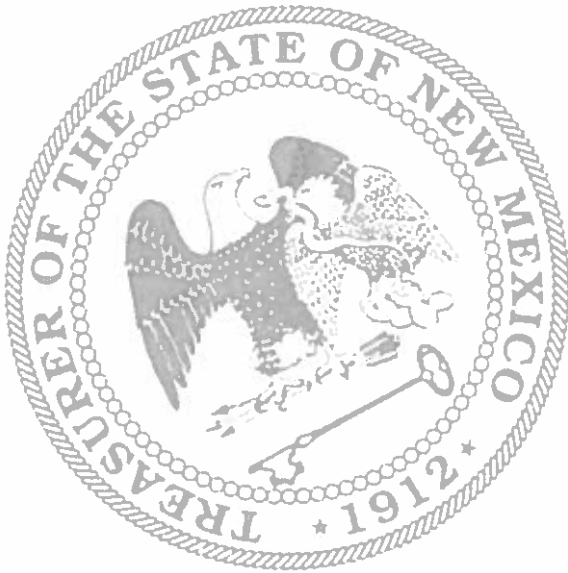
"Green Chile" New Mexico True

Wednesday, January 14, 2015

9:00am

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1. Approval of January 14, 2015 Agenda



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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, January 14, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Approval of January 14, 2015 Agenda
2. Approval of December 10, 2014 Minutes

Action

Action

INVESTMENT REPORTS (45 min)

Month Ended

November 30, 2014

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

Informational

Informational

Informational

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Informational

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Informational

CASH MANAGEMENT

& COLLATERAL REPORTS (10 Min)

Month Ended

November 30, 2014

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

Informational

Informational

COMMITTEE REPORTS (10 min)

15. Question Period
16. Next Meeting –Wednesday, February 11, 2015, 9:00 am
17. Adjournment

Action



2. Approval of December 10, 2014 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, December 10, 2014

ROLL CALL- QUORUM PRESENT:

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

Members Present:

Deputy Treasurer Marilyn Hill designee for the Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Paul Cassidy, Public Member (Not Present)
Mr. Mark Pike. Pubic Member

Staff Present:

Ms. Vikki Hanges, Portfolio Manager
Ms. Cindy Cordova, General Counsel
Mr. Arsenio Garduno, Collateral Manager
Ms. Kirene Bargas, Investment Bureau Chief and Compliance Officer
Mr. Steve Vigil, Investment Accounting Bureau Chief
Mr. Victor Vigil, Interim Cash Manager
Mr. Derek Dominguez, Investment Accountant
Ms. Denise Payne, Repo Coordinator
Ms. Hannah Chavez, STIC Secretary

Guest Present:

Mr. Tim Eichenberg, Treasurer Elect
Ms. Deanne Woodring, GPA Government Portfolio Advisors (via phone)

1. Approval of December 10, 2014 Agenda:

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

2. Approval of November 12, 2014 Minutes:

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

3. Executive Summary, Ms. Hanges:

Highlights of the Executive Summary report were presented.

4. Investment Compliance Report, Ms. Bargas:

Highlights of the Investment Compliance Report were presented.

- Member Clarke questioned if the sales in table 9 and table 10 were different based off trade versus settlement. Member Clarke asked if staff could explain the sales. Chair Roseborough responded the tables are different based on trade versus settlement and the portfolio manager will explain the sales in the respective sections.

5. Investment Accounting Report, Mr. Steve Vigil:

Highlights of the Investment Accounting Report were presented.

6. Cash Projection, Mr. Garduno:

The STIC Cash Projections were presented.

- Chair Roseborough requested from Mr. Garduno to share with the committee the cash flow for the next three weeks. Mr. Garduno replied during December 15-31 an expected large withdrawal will be going out but there will be enough funds to cover month end transactions.

7. Portfolio Summary- General Fund Investment Pool, Ms. Hanges:

Highlights of the Portfolio Summary General Fund report were presented.

- Ms. Hanges stated the sales in the General Fund Core were to cover Certificate of Deposits purchases. Chair Roseborough told Member Clarke that STO will give her the calculations for the sales and purchases. [Delivered item- Ms. Hanges forwarded an email to Member Clarke with details on the General Fund Core Purchase vs. the Sale on December 17, 2014 1:48pm]

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

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

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

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

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

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

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

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

- Member Clarke questioned if the STO staff will be prepared for the January 2015 debt service payment with the transition of the new administration. Chair commented that

the staff is prepared and will be coordinating the payments. Ms. Bargas stated she will send an email to Member Clarke when the debt service payment is completed.

12. Broker Dealer Activities: Ms. Hanges:

The Broker Dealer Activities report was presented.

13. State Agency Deposit Balances, Mr. Victor Vigil:

Highlights of the State Agency Deposit Balance report were presented.

- Discussion was held with Member Clarke and Mr. Vigil regarding the Thirteenth Judicial Courts and how the banks accounts are utilized.
- Member Clarke commended Mr. Vigil for his work.

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

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

- Deputy Treasurer Hill asked Mr. Garduno why United Labor Bank has pledged collateral with no deposits. Mr. Garduno responded that United Labor Bank decided not to renew CDs and have not released the collateral.

15. Earnings Discussion, Chair Roseborough:

- Chair Roseborough explained the STO current process of accounting for the monthly earnings on investments. She continued to explain internal controls and processes through occurred from 2013. A statute was discovered in relation to the earnings process. The STO had met several times with LFC and DFA to discuss the earnings process. STO reached out to legal counsel to review the statute. External auditors also were asked to review the statute. Chair Roseborough stated the adjustment for 2014 was \$17.2 million. Deputy Treasurer Hill restated the discovery of the state statute referencing to the state earnings. She continued to explain letters were sent out to Secretary Clifford and Deputy Secretary Bejarano which included concerns that STO had. She explained that STO talked to external counsel, STO Investment Advisor and STO is pretty clear on how the process should be handled going forward.
- Discussion was held with committee Member Clarke, Chair Roseborough, and Deputy Treasurer Hill on how the earnings impact the Bond Proceeds Pool. It was discussed that part of the \$17.2 million adjustments impacts the Bond Proceeds Pool. Mr. Vigil explained the process for the audit entries in SHARE. He continued to state STO has created subaccounts for the designated funds BPIP #1, BPIP #2, General Fund, Self-Earnings, Severance Tax Bonding Fund, and etc. Mr. Vigil state \$12.2 million of the \$17.2 million is attributed to the BPIP's and the remaining \$5 million is attributed to the general fund.
- Member Clarke requested from STO a crosswalk of the process to better understand. Member Clarke stated that she will bring the issue up to the bond counsel with any obligation the state may need to disclose to their bond holders. Chair Roseborough reaffirmed going back to the statute it has been a repository fund and the way the statute reads it is used for all STO investments as otherwise provided by law. The STO

will get Member Clark the information and break down further by Bond Proceeds Taxable and Bond Proceeds Tax Exempt. [Delivered item- Ms. Bargas forwarded via email to Member Clarke regarding the STO General Fund Fair Market Value Distribution on January 6, 2015 4:22pm]

- Mr. Dorbecker stated during the LFC hearings this week Secretary Clifford gave testimony that the adjustment on the state earnings error in the amount of \$24 million. He questioned the difference between the \$24 million and \$17.2 million. Mr. Vigil replied the \$24 million is not reflecting the unrealized gain/losses. Discussion was held between Chair Roseborough and Mr. Dorbecker on the clarification of the adjustment affecting FY 2014 and FY2015. Mr. Dorbecker had no further questions.

16. Question Period:

No questions were presented.

17. Next Meeting pending- Wednesday, January 14, 2014, 9:00am

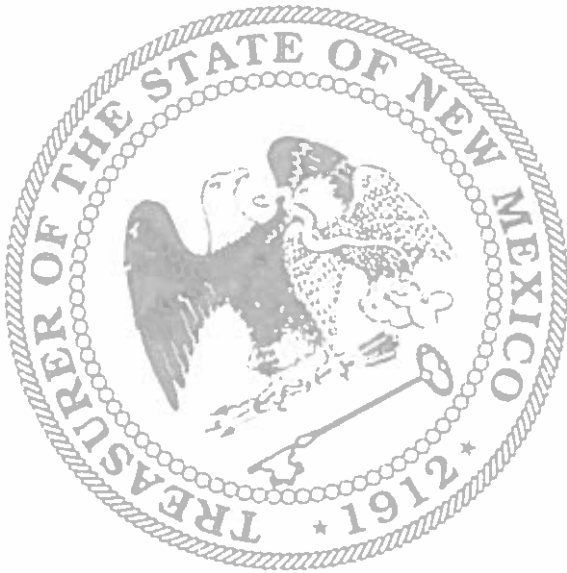
Chair Roseborough noted the date and time of the next meeting is pending with the new Treasurer's approval.

18. Adjournment

Member Pike moved approval of the adjournment. Motion was seconded by Deputy Treasurer Hill and passed unanimously by voice vote.

Minutes were taken by Ms. Hannah Chavez on December 10, 2014.

Minutes approved by Deputy Treasurer Ricky A. Bejarano on January 06, 2014.



3. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$4.1 billion in assets.
- During the month, the office earned approximately \$1.8 million on its investment positions.
- US Treasury prices were higher for maturities longer than two years, as the yield curve flattened, with longer term interest rates leading the way.
- US Equity markets rose in November, posting year-to-date returns of close to 12%.
- Fixed income and equity markets were mainly focused on the plunging price of oil, down close to 20% in November, keeping inflation contained and benefiting fixed income securities.
- Economic figures released in November showed nonfarm payrolls growing at 200,000+ per month, with the unemployment rate declining to 5.8%. The housing statistics were fairly neutral to lower and inflation remains below 2%.
- Weak global growth, strength of the US\$ and continued overseas monetary stimulus should keep US Treasuries well bid.

Table 1 – Comparative Interest Rates

US Treasury Yields

<u>Maturity</u>	<u>October 31</u>	<u>November 30</u>	<u>Change</u>
3-Month	0.01%	0.01%	0.00%
6-Month	0.05%	0.07%	0.02%
2-Year	0.49%	0.47%	-0.02%
5-Year	1.61%	1.48%	-0.13%
10-Year	2.34%	2.16%	-0.18%
30-Year	3.07%	2.89%	-0.18%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the decline in market yields, the STO portfolios all had positive results on a mark-to-market basis. Rates in the longer end of our maturity area strengthened, resulting in a flattening yield curve.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$8.2 million	Increased \$2.6 million
<i>Bond Proceeds Funds</i>	\$3.1 million	Increased \$0.8 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.05%	0.01 Years		
<i>General Fund CORE</i>	0.95%	2.14 Years	2.15 Years	99%
<i>Bond Proceeds – Tax Exempt</i>	0.50%	1.26 Years	1.38 Years	91%
<i>Bond Proceeds – Taxable</i>	0.54%	1.30 Years	1.38 Years	94%
<i>Local Government Investment Pool</i>	0.15%	0.16 Years		
<i>Severance Tax Bonding Fund</i>	0.08%	0.11 Years		

Source: QED, JPMorgan

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.03%	0.11%
S&P Government Bond Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.01%
General Fund CORE	0.51%	1.06%
BAML 0-5 US Treasury	<u>0.51%</u>	<u>0.89%</u>
Relative Performance (BPs)	0.00%	0.17%
Bond Proceeds - Tax Exempt	0.25%	0.59%
BAML 0-3 US Treasury	<u>0.25%</u>	<u>0.54%</u>
Relative Performance (BPs)	0.00%	0.05%
Bond Proceeds - Taxable	0.24%	0.56%
BAML 0-3 US Treasury	<u>0.25%</u>	<u>0.54%</u>
Relative Performance (BPs)	(0.01%)	0.02%
Local Government Investment Pool	0.04%	0.16%
S&P Government Bond Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.02%	0.06%
Severance Tax Bonding Fund	0.03%	
S&P Government Bond Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	

Source: JPMorgan, STO Calculations

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

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Investment Earnings

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

Table 5 - Investment Earnings - Periods ended November 30

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Nov 2015</i>	<i>FY'15 YTD</i>	<i>FY'14 YTD</i>
<i>General Funds</i>	\$1,244,017	\$6,109,016	\$4,513,091
<i>Bond Proceeds Funds</i>	\$467,969	\$2,458,466	\$2,268,211
<i>Local Government Investment Pool⁷</i>	\$94,207	\$422,548	\$376,605
<i>Severance Tax Bonding Fund</i>	\$14,697	\$38,511	\$41,307

Source: QED

An increase in rates for two to five year maturities has resulted in increased investment income as compared to a year ago, except in the case of repo where the Severance Tax Bonding Fund is predominantly invested.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$40 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$40,688,855
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$16,950
<i>Estimated Fiscal YTD Earnings</i>	\$75,020

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets were stronger through the month of November and have reversed all gains within the allowable STO maturity space for the month of December. With expectations for the Federal Reserve to raise interest rates in 2015, short to intermediate maturity securities took the brunt of the recent bond market sell-off. Longer term interest rates have continued to outperform with the thirty year bond actually falling 14 bps during the month of December. This flattening trend should continue as inflation is below the 2% Fed target and the pressure of lower oil prices could push this indicator even lower. If the Fed raises short term interest rates while inflation is below target we should see a dramatic move in yield curve shape.

Implications for the Foreseeable Future

We can't emphasize enough how attractive US Treasury securities are when compared to levels of our overseas counterparts. The strength of the US\$, if sustained, is also icing on the cake. This

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

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

relative value could continue to keep rates low and allow the Fed to maintain their current policy. The difficulty we face in 2015 is that the Fed is unsure about monetary policy, indicating that any moves will be data dependent. This uncertainty will be expressed in the portfolios with close to benchmark durations and portfolio positioning, specifically in the General Fund, toward a more curve neutral posture. The Bond Proceeds Pools will continue to be short the duration of the benchmark as the luxury of selling securities at a gain to cover withdrawals may disappear.

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

Vikki Hanges
Senior Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of November 30, 2014

General Fund	Holdings			Performance				Gross Earnings		
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 40,688,855	\$ 40,688,855	\$ -							
Liquidity	533,668,407	533,662,560	(5,847)	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 60,401	\$ 250,842	
CORE	1,569,563,454	1,577,823,271	8,259,817	1.06%	ML Treasury 0-5	0.89%	0.17%	1,183,616	5,858,174	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	
Totals	\$ 2,143,920,716	\$ 2,152,174,686	\$ 8,253,970	0.82%	Blended	0.65%	0.17%	\$ 1,244,017	\$ 6,109,016	

Bond Proceeds Investment Pool (BPIP)				12-Month Total	Benchmark	Index	Relative	Monthly	YTD
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	Earnings
Tax-Exempt	\$ 459,838,258	\$ 461,163,148	\$ 1,324,890	0.59%	ML Treasury 0-3	0.54%	0.05%	\$ 185,867	\$ 952,903
Taxable	618,175,699	619,969,158	1,793,459	0.56%	ML Treasury 0-3	0.54%	0.02%	282,102	1,505,563
Totals	\$ 1,078,013,957	\$ 1,081,132,306	\$ 3,118,349	0.57%	Blended	0.54%	0.03%	\$ 467,969	\$ 2,458,466

Local Government Investment Pool (LGIP)				12-Month Total	Benchmark	Index	Relative	Monthly	YTD
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	Earnings
LGIP	\$ 572,758,688	\$ 572,784,157	\$ 25,469	0.16%	S&P LGIP Gross	0.10%	0.06%	\$ 94,207	\$ 422,548

Severance Tax Bonding Fund				12-Month Total	Benchmark	Index	Relative	Monthly	YTD
Account	Cost Basis	Market Value	Unrealized Gain/Loss	Return		Return	Performance	Earnings	Earnings
STBF	\$ 276,092,983	\$ 276,095,116	\$ 2,133	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 14,697	\$ 38,511
Estimated Totals (all funds)		\$ 4,082,186,265	\$ 11,399,921					\$ 1,820,890	\$ 9,028,541

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 month-end cash balances at Fiscal Agent Bank (Wells Fargo)
- (5) Source: STO Records, Wells Fargo Bank Statements, QED Financial Systems, JPMorgan Custody Reporting



4. Investment Policy Compliance Report

Investment 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 7 - Primary/Secondary Market Volume - November 2014

Primary Bond Volume	\$20,700,000	13%
Secondary Bond Volume	<u>141,675,000</u>	<u>87%</u>
Total	\$162,375,000	100%

Source: QED

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 \$120,400,000.

Table 8 - Variable Rate Note Holdings - November 2014

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$120,400,000</u>
Total Holdings	\$120,400,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

All transactions for the month settled successfully. There were no price discrepancies reported, no late-posted transactions and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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 9 - Realized Gains and Losses on Securities Sold - November 2014

<u>Trade Date</u>	<u>Account</u>	<u>Par Amount</u>	<u>Security</u>	<u>Realized Gain/Loss</u>
11/7	GF Core	\$635M	PR EL PWR 7/1/17	\$(1,631.95)
11/7	GF Core	\$390M	PR EL PWR 7/1/17	(1,002.30)
11/7	GF Core	\$400M	RHODE IS DEP 6.25% 8/1/16	(3,054.61)
11/24	BPIP2 TAX	\$10MM	FHLB 0.19% 1/6/15	1,144.26
11/24	BPIP2 TAX	\$5.5MM	FHLMC 0.75% 11/25/14	884.96
Total				<u>\$(3,659.64)</u>

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

Trade Documentation¹

Purchase/Sales Activity²

There were a total of 20 security trades tracked during the month of November by the Trade Documentation Compliance Officer in the Investment Transactions Bureau.

	Number	Par-Value	Cost/Proceeds	Recognized Gain/Loss
Securities Purchased	15	\$159,750,000	\$159,422,977.34	\$ -0-
Securities Sold	5	16,925,000	16,846,201.53	-3,659.64
Total	20	\$176,675,000	\$176,269,178.87	\$-3,659.64

Detail concerning each transaction can be found at the end of this section.

Trade documentation and Investment Processing Compliance

All trades have been accounted for by the Investment Transactions Bureau and written documentation has been thoroughly audited for complete compliance with all applicable procedures and policies.

There are no pending items which were not entered in the month. All trades settled successfully and there were no failed trades for the month.

There was no compliance issues associated with any aspect of the investment trade processing function.

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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 11/01/14 Through 11/30/14

Txn-Date	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	CDST/PROCEEDS	GAIN/LOSS
PURCHASE TRANSACTIONS												
11/06/14	912828VE	US TREASURY NOT	22359	UNITED STATES TREASURY	1.000	5/31/18	1.2279	SOC GEN AMERICA	1001	25,000,000.00	24,801,757.81	
11/14/14	912828UZ	US TREASURY NOT	22399	UNITED STATES TREASURY	.625	4/30/18	1.1876	TD SECURITIES	1001	25,000,000.00	24,524,414.06	
11/19/14	912828UG	US TREASURY NOT	22422	UNITED STATES TREASURY	.375	1/15/16	.2056	HSBC	1001	13,750,000.00	13,776,855.47	
11/12/14	3130A3E7	AGENCY US BOND	22384	FEDERAL HOME LOAN BANKS	.160	12/01/15	.2228	WELLS FARGO SEC	4101	7,000,000.00	6,995,380.00	
11/13/14	3133XYNU	AGENCY US BOND	21893	FEDERAL HOME LOAN BANKS	2.750	12/12/14	.4168	BANK OF OKLAHOM	4101	2,000,000.00	2,003,750.00	
11/20/14	3133EEBN	AGENCY US BOND	22421	FEDERAL FARM CREDIT BAN	1.800	11/12/19	1.8021	FTN FINANCIAL S	1001	7,000,000.00	6,999,300.00	
11/20/14	3133XYVX	AGENCY US BOND	22429	FEDERAL HOME LOAN BANKS	2.600	11/25/14	.3455	BANK OF OKLAHOM	4101	2,000,000.00	2,000,625.00	
11/21/14	3130A3HV	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2129	MIZUHO SECURITI	4101	5,000,000.00	4,995,650.00	
11/24/14	3130A3HY	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2126	MIZUHO SECURITI	4101	5,000,000.00	4,995,700.00	
11/25/14	3133ECTC	AGENCY US BOND	22437	FEDERAL FARM CREDIT BAN	.640	1/28/16	.3268	BANK OF OKLAHOM	1001	3,000,000.00	3,011,010.00	
11/17/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	CASTLEDAK SECUR	1001	10,000,000.00	9,996,000.00	
11/27/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	DEUTSCHE BANK S	1001	10,000,000.00	9,996,000.00	
11/03/14	3134A4VX	AGENCY US BOND	22334	FEDERAL HOME LOAN MORTG		1/15/15	.1015	BB&T CAPITAL MA	4101	15,000,000.00	14,996,955.00	
11/14/14	3135G0YH	AGENCY US NOTES	22400	FEDERAL NATIONAL MORTGA	1.875	9/18/18	1.4380	SOC GEN AMERICA	1001	20,000,000.00	20,325,800.00	
11/18/14	313381YP	AGENCY US NOTES	22414	FEDERAL HOME LOAN BANK	.250	2/20/15	.1020	STIFFEL NICOLAU	4001	10,000,000.00	10,003,780.00	
15 PURCHASES DURING PERIOD TOTAL.....										159,750,000.00	159,422,977.34	

¹ Trade Documentation information is presented on settlement date.

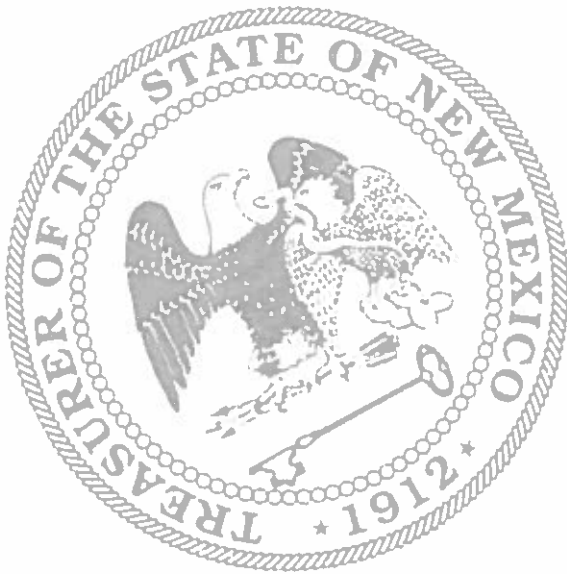
² Excludes daily repurchase agreement transactions.

SALE TRANSACTIONS												
11/25/14	912828RV	US TREASURY NOT	15805	UNITED STATES TREAS NTs	.250	12/15/14		WIZUHO SECURITI	4002	5,500,000.00	5,500,644.53	884.96
11/25/14	3130A03V	AGENCY US BOND	20647	FEDERAL HOME LOAN BANKS	.190	1/06/15	.0922	TD SECURITIES	4002	10,000,000.00	10,001,113.00	1,144.26
11/13/14	76218KEN	MUNI US 30/360	22030	RHODE ISLAND DEPOSITORS	6.250	8/01/16		SOUTHWEST	1001	400,000.00	426,044.00	-3,054.61
11/13/14	7452683V	MUNICIPAL BOND	22050	PUERTO RICD ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	390,000.00	349,440.00	-1,002.30
11/13/14	745268YF	MUNICIPAL BOND	22051	PUERTO RICD ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	635,000.00	568,960.00	-1,631.95
S SALES DURING PERIOD TOTAL.....										16,925,000.00	16,846,201.53	-3,659.64
GRAND-TOTAL										176,675,000.00	176,269,178.87	-3,659.64
*** END-OF-REPORT ***												

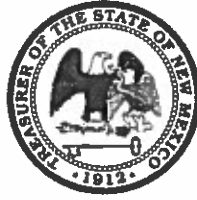
END OF REPORT.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 11/01/14 Through 11/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/06/14	912828VE	US TREASURY NOT	22359	UNITED STATES TREASURY	1.000	5/31/18	1.2279	SOC GEN AMERICA	1001	25,000,000.00	24,801,757.81		
11/14/14	912828UZ	US TREASURY NOT	22399	UNITED STATES TREASURY	.625	4/30/18	1.1876	TD SECURITIES	1001	25,000,000.00	24,524,414.06		
11/19/14	912828UG	US TREASURY NOT	22422	UNITED STATES TREASURY	.375	1/15/16	.2056	HSBC	1001	13,750,000.00	13,776,855.47		
11/12/14	3130A3E7	AGENCY US BOND	22384	FEDERAL HOME LOAN BANKS	.160	12/01/15	.2228	WELLS FARGO SEC	4101	7,000,000.00	6,995,380.00		
11/13/14	3133XVNU	AGENCY US BOND	21893	FEDERAL HOME LOAN BANKS	2.750	12/12/14	.4168	BANK OF OKLAHOM	4101	2,000,000.00	2,003,750.00		
11/20/14	3133EEBN	AGENCY US BOND	22421	FEDERAL FARM CREDIT BAN	1.800	11/12/19	1.8021	FTN FINANCIAL S	1001	7,000,000.00	6,999,300.00		
11/20/14	3133XVMX	AGENCY US BOND	22429	FEDERAL HOME LOAN BANKS	2.600	11/25/14	.3455	BANK OF OKLAHOM	4101	2,000,000.00	2,000,625.00		
11/21/14	3130A3HV	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2129	MIZUHO SECURITI	4101	5,000,000.00	4,995,650.00		
11/24/14	3130A3HV	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2126	MIZUHO SECURITI	4101	5,000,000.00	4,995,700.00		
11/25/14	3133ECTC	AGENCY US BOND	22437	FEDERAL FARM CREDIT BAN	.640	1/28/16	.3268	BANK OF OKLAHOM	1001	3,000,000.00	3,011,010.00		
11/17/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	CASTLEOAK SECUR	1001	10,000,000.00	9,996,000.00		
11/17/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	DEUTSCHE BANK S	1001	10,000,000.00	9,996,000.00		
11/03/14	3134A4VX	AGENCY US BOND	22334	FEDERAL HOME LOAN MORTG		1/15/15	.1015	BB&T CAPITAL MA	4101	15,000,000.00	14,996,955.00		
11/14/14	3135G0YM	AGENCY US NOTES	22400	FEDERAL NATIONAL MORTGA	1.875	9/18/18	1.4380	SOC GEN AMERICA	1001	20,000,000.00	20,325,800.00		
11/18/14	313381YP	AGENCY US NOTES	22414	FEDERAL HOME LOAN BANK	.250	2/20/15	.1020	STIFFEL NICOLAU	4001	10,000,000.00	10,003,780.00		
15 PURCHASES DURING PERIOD TOTAL.....										159,750,000.00	159,422,977.34		
SALE TRANSACTIONS													
11/25/14	912828RV	US TREASURY NOT	15805	UNITED STATES TREAS NTS	.250	12/15/14		MIZUHO SECURITI	4002	5,500,000.00	5,500,644.53	884.96	
11/25/14	3130A0JV	AGENCY US BOND	20647	FEDERAL HOME LOAN BANKS	.190	1/06/15	.0922	TD SECURITIES	4002	10,000,000.00	10,001,113.00	1,144.26	
11/13/14	76218KEN	MUNI US 30/360	22030	RHODE ISLAND DEPOSITORS	6.250	8/01/16		SOUTHWEST	1001	400,000.00	426,044.00	-3,054.61	
11/13/14	745268JV	MUNICIPAL BOND	22050	PUERTO RICO ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	390,000.00	349,440.00	-1,002.30	
11/13/14	745268YF	MUNICIPAL BOND	22051	PUERTO RICO ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	635,000.00	568,960.00	-1,631.95	
5 SALES DURING PERIOD TOTAL.....										16,925,000.00	16,846,201.53	-3,659.64	
=== GRAND-TOTAL ==>										176,675,000.00	176,269,178.87	-3,659.64	
*** END-OF-REPORT ***													



5. Investment Accounting Report



Tim Eichenberg
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

Ricky A. Bejarano, CPA,
CGMA
Deputy State
Treasurer

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

MEMORANDUM

DATE: December 12, 2014
TO: Tim Eichenberg, State Treasurer
FROM: Steve Vigil, Investment Accounting Bureau Chief *SV*
CC: STO Investments Division
SUBJECT: Weekly S&P Reconciliation and November 2014 Investments Reconciliation

Weekly S&P Reconciliation

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

November 2014 Investments Reconciliation

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

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between October 31st and November 30th.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for November 2014.
5. Proof of change in cost to corroborate that the 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.

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

Earned interest materiality threshold is the total market value of a JP Morgan account times 1/2 basis point. The JPM-QED income reconciliation revealed no material differences. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
Nov-14

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	533,662,560.58	1000	GF Liquidity	533,662,560.58	-	266,831.28
P 09337	1,577,036,455.57	1001	GF Core	1,577,418,587.92	(382,132.35)	788,518.23
P 09334	256,959,419.07	1101	ONREPO	256,963,671.54	(4,252.47)	128,479.71
P 89523	276,095,114.91	4001	STB	276,095,114.91	-	138,047.56
P 09335	451,409,493.08	4000	BPIP#1	451,534,493.08	(125,000.00)	225,704.75
P 09339	619,463,289.58	4002	BPIP#2	619,640,789.58	(177,500.00)	309,731.64
P 09333	572,784,110.28	4101	LGIP	572,784,158.23	(47.95)	286,392.06
Total	4,287,410,443.07			4,288,099,375.84	(688,932.77)	2,143,705.22

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	533,692,377.29	1000	GF Liquidity	533,692,377.27	0.02	266,846.19
P 09337	1,588,218,042.57	1001	GF Core	1,588,589,917.58	(371,875.01)	794,109.02
P 09334	256,959,419.07	1101	ONREPO	256,963,671.54	(4,252.47)	128,479.71
P 89523	276,332,214.57	4001	STB	276,406,606.04	(74,391.47)	138,166.11
P 09335	453,301,104.06	4000	BPIP#1	453,426,104.07	(125,000.01)	226,650.55
P 09339	623,580,735.22	4002	BPIP#2	623,758,235.22	(177,500.00)	311,790.37
P 09333	573,225,810.88	4101	LGIP	573,225,868.83	(57.95)	286,612.91
Total	4,305,309,703.66			4,306,062,780.55	(753,076.89)	2,152,654.85

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	533,651,824.18	1000	GF Liquidity	533,651,824.18	-	266,825.91
P 09337	1,549,441,198.49	1001	GF Core	1,549,813,073.49	(371,875.00)	774,720.60
P 09334	256,959,419.07	1101	ONREPO	256,963,671.54	(4,252.47)	128,479.71
P 89523	276,040,211.91	4001	STB	276,040,211.91	-	138,020.11
P 09335	447,446,901.94	4000	BPIP#1	447,571,901.94	(125,000.00)	223,723.45
P 09339	612,569,629.51	4002	BPIP#2	612,747,129.51	(177,500.00)	306,284.81
P 09333	572,303,567.63	4101	LGIP	572,303,625.58	(57.95)	286,151.78
Total	4,248,412,752.73			4,249,091,438.15	(678,685.42)	2,124,206.38

*Basis Point (BPS)Dollar Threshold
 JPM Market Value x 5 BPS
 JPM Cost x 5 BPS
 JPM Postion Size x 5 BPS
 0.0005

JP Morgan to QED Income Reconciliation

W/P Ref

Nov-14

504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	68,345.41	1000	GF Liquidity	68,344.52	0.89	26,683.13
P 09337	2,172,979.44	1001	GF Core	2,172,980.32	(0.88)	78,851.82
P 09334	8,983.50	1101	ONREPO	8,983.47	0.03	12,847.97
P 89523	59,569.28	4001	STB	49,519.33	10,049.95	13,804.76
P 09335	399,512.26	4000	BPIP#1	399,261.22	251.04	22,570.47
P 09339	673,311.44	4002	BPIP#2	673,272.59	38.85	30,973.16
P 09333	291,157.04	4101	LGIP	290,991.44	165.60	28,639.21
Total	3,673,858.37			3,663,352.89	10,505.48	214,370.52

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	(7,828.61)	1000	GF Liquidity	(7,943.19)	114.58
P 09337	(940,501.70)	1001	GF Core	(983,675.11)	43,173.41
P 09334	-	1101	ONREPO	-	-
P 89523	(34,729.06)	4001	STB	(34,821.34)	92.28
P 09335	(205,739.77)	4000	BPIP#1	(213,393.86)	7,654.09
P 09339	(390,533.21)	4002	BPIP#2	(393,199.05)	2,665.84
P 09333	(207,914.98)	4101	LGIP	(196,783.94)	(11,131.04)
Total	(1,787,247.33)			(1,829,816.49)	42,569.16

BPS Dollar Threshold *

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

0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 42,569.16 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

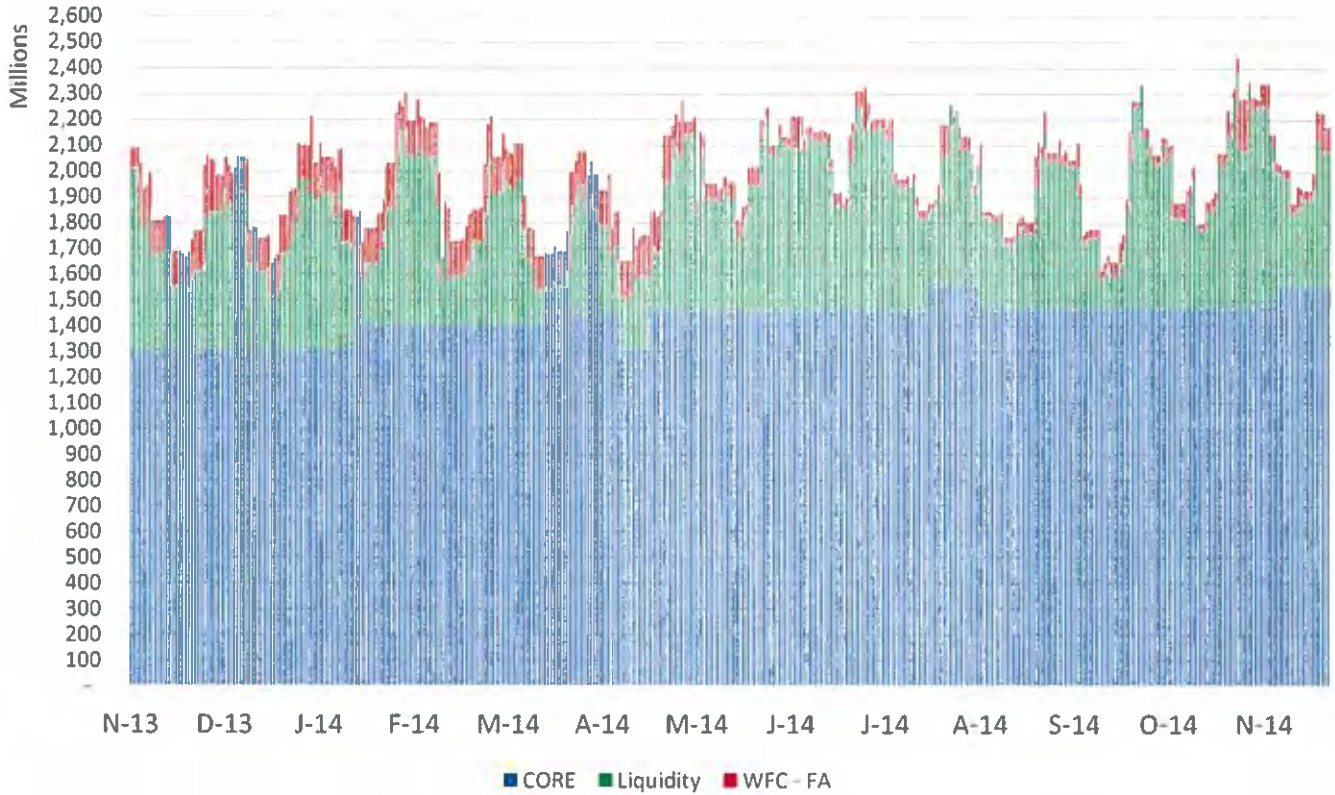
- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash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



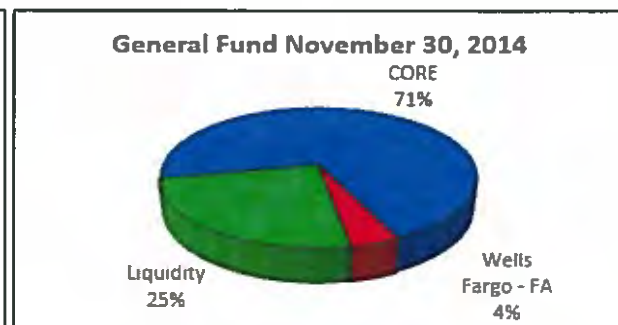
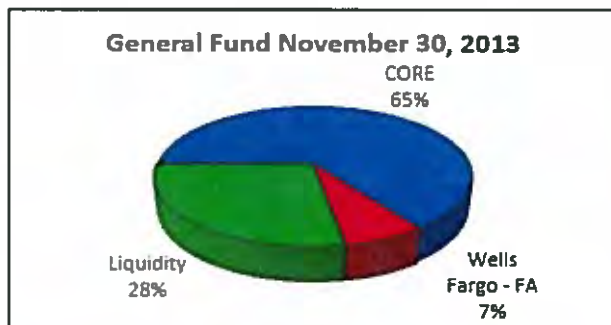
6. Cash Projections

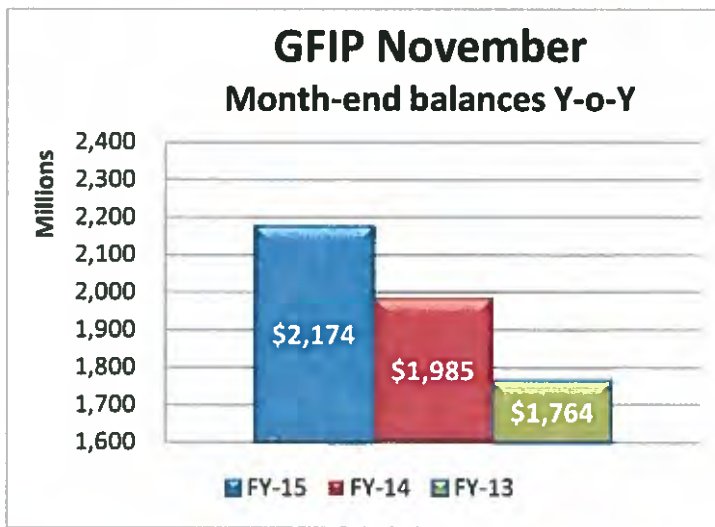
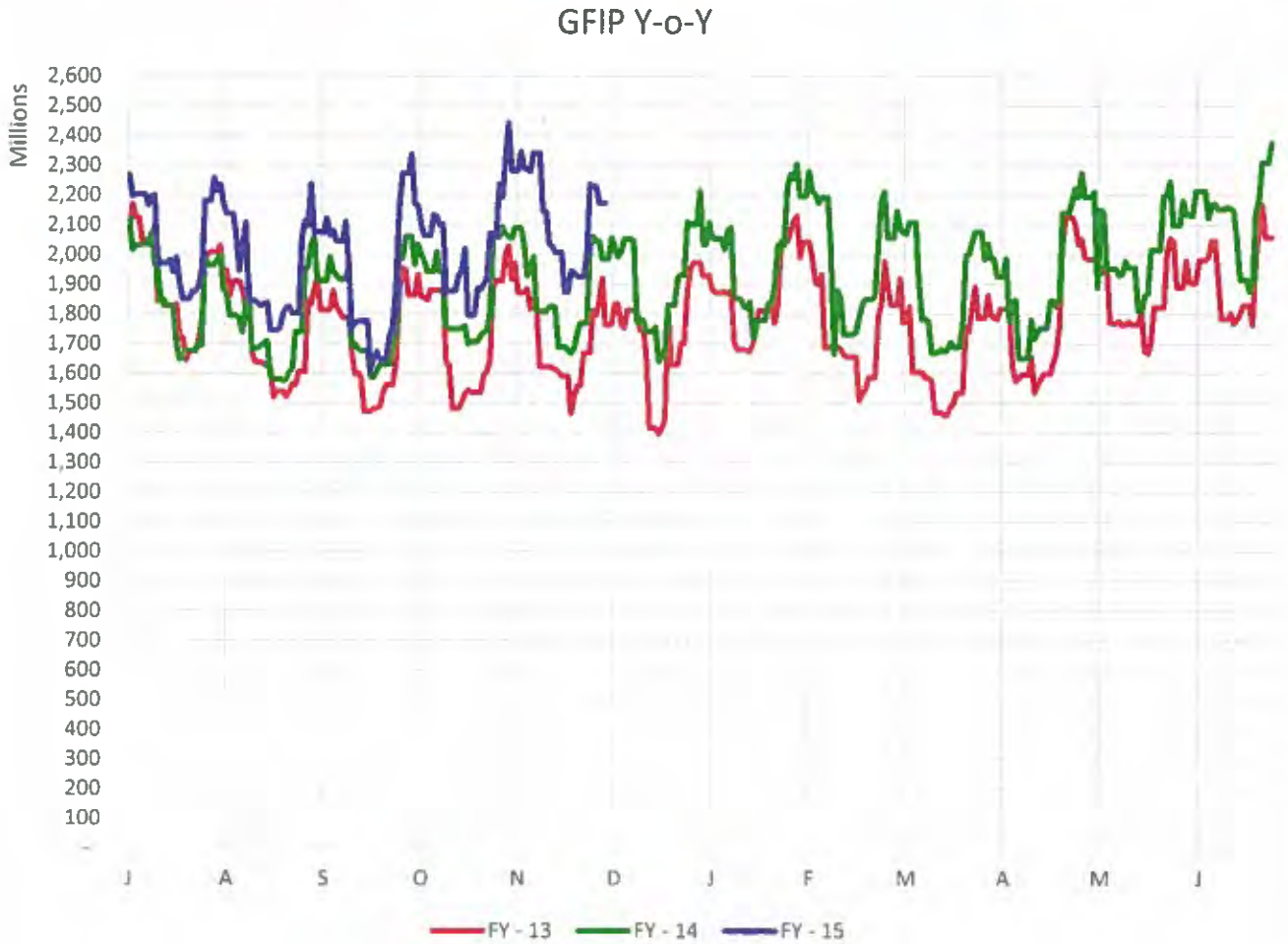


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Nov-13	Oct-14	Nov-14 Y-o-Y Change	M-o-M Change
Liquidity	549,189,291	618,521,388	(15,537,467)	(84,869,564)
CORE	1,296,116,511	1,462,536,045	253,324,669	86,905,135
Wells Fargo - FA	139,344,386	201,524,542	90,947,147	(110,577,395)
	1,984,650,188	2,282,581,976	2,174,040,151	189,389,963

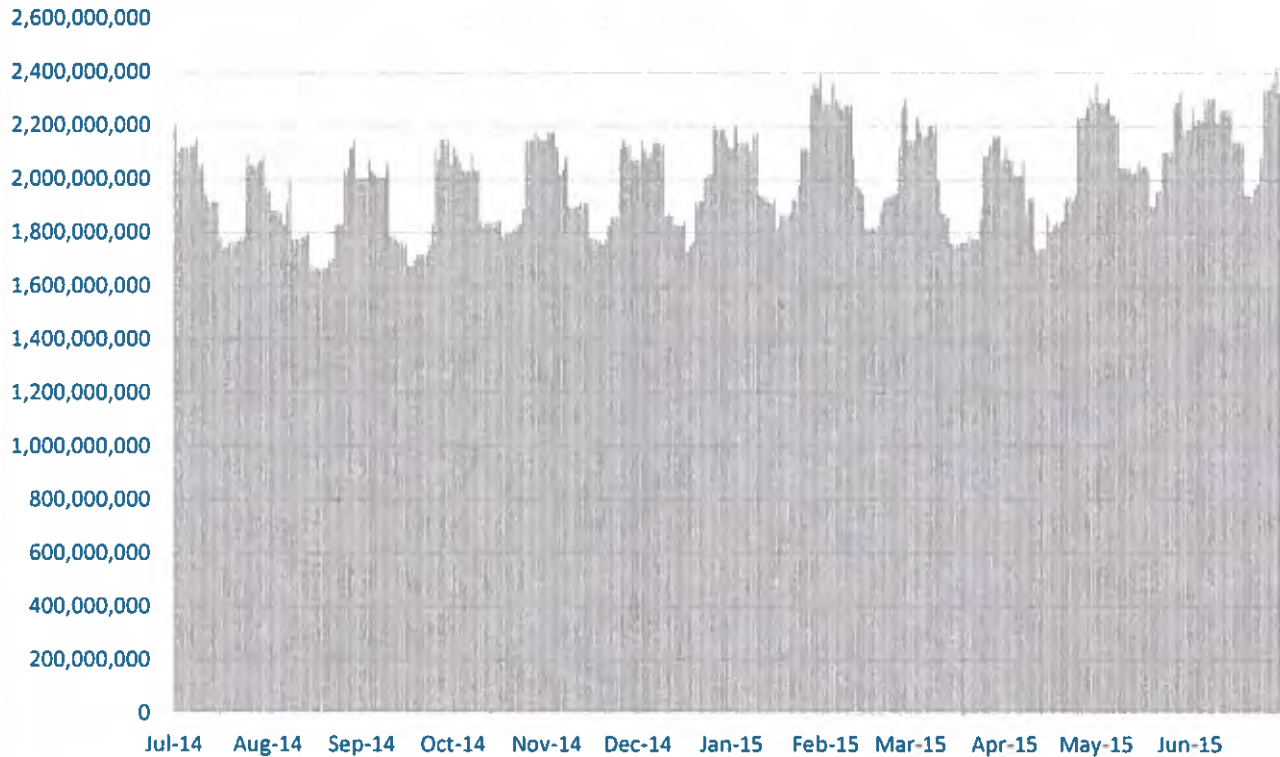




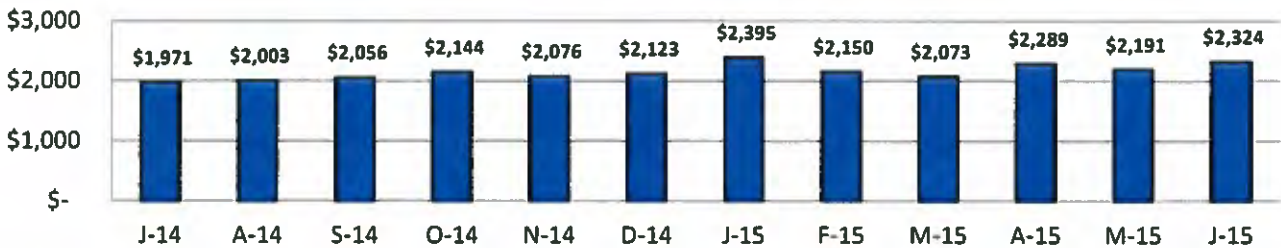
The balance as of November 30, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increase 9.54% from November 30, 2013 and 23.3% increase from November 30, 2012 . M-o-M GFIP balances decrease to \$2.174 bllion at November 30, 2014 from \$2.283 billion at October 31, 2014 a decrease of \$108 million or -4.8%.



FY - 15 GFIP Balance Projections



GFIP Projected Month-Ending Balances FY-15 (in millions)

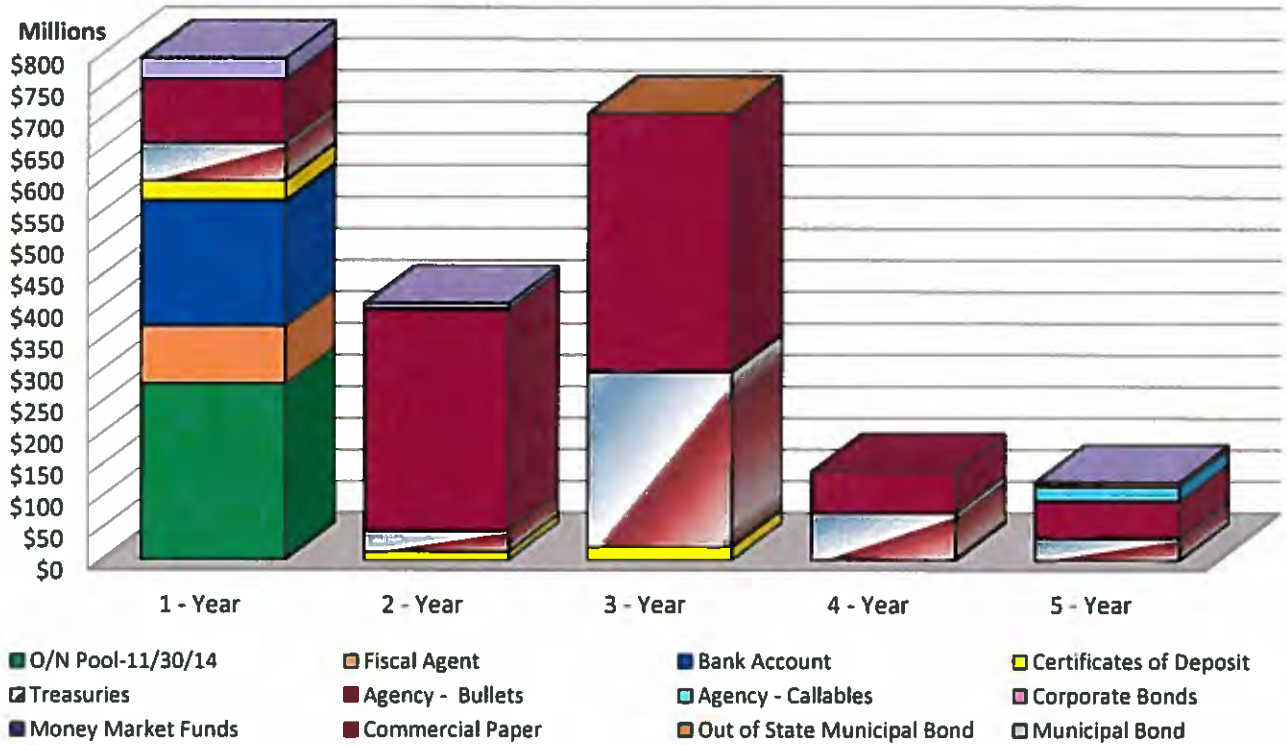


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
\$ 1,971	\$ 2,003	\$ 2,056	\$ 2,144	\$ 2,076	\$ 2,123

Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
\$ 2,395	\$ 2,150	\$ 2,073	\$ 2,289	\$ 2,191	\$ 2,324



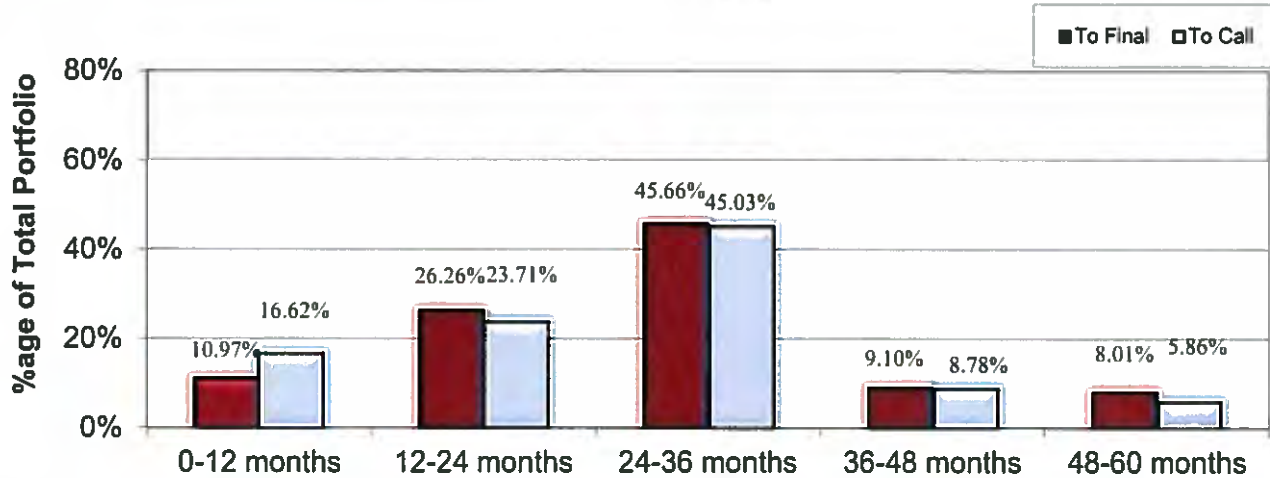
General Fund Maturity Ladder by Year & Asset Type as of November 30, 2014



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	100,000,000	350,627,000	408,000,000	66,000,000	60,000,000	984,627,000	45%
Agency - Callables					22,225,000	22,225,000	1%
Corporate Bonds					0	0	0%
Money Market Funds	1,302					1,302	0%
Certificates of Deposit	29,750,000	13,000,000	20,000,000			62,750,000	3%
Municipal Bond	31,835,000	8,630,000			795,000	41,260,000	2%
Out of State Municipal Bond	2,405,000	850,000	1,050,000		6,065,000	10,370,000	0%
Commercial Paper					0	0	0%
Treasuries	60,000,000	33,750,000	278,500,000	75,000,000	35,000,000	482,250,000	22%
Bank Account	200,167,910					200,167,910	9%
Fiscal Agent	90,947,147					90,947,147	4%
O/N Pool-11/30/14	279,441,792					279,441,792	13%
Total:	794,548,151	406,857,000	707,550,000	141,000,000	124,085,000	2,174,040,151	100%
% of Total:	37%	19%	33%	6%	6%		

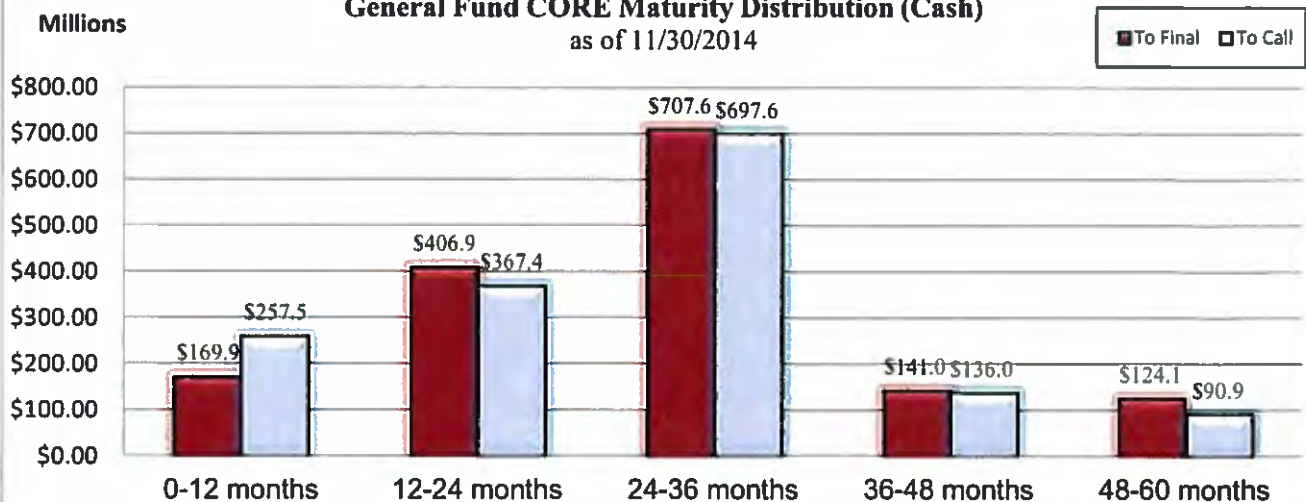


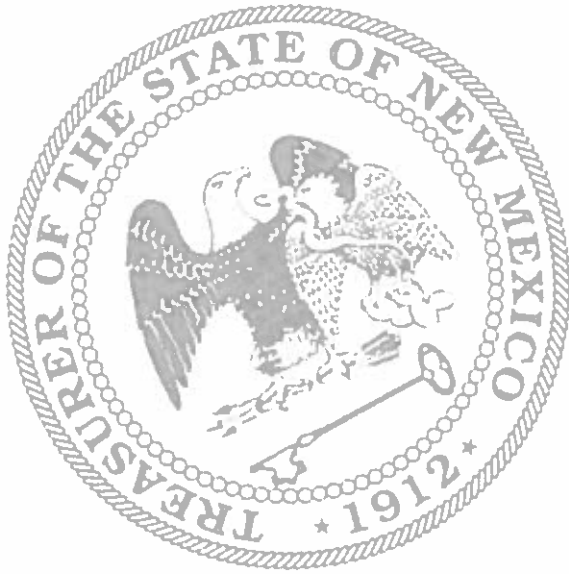
General Fund CORE, Maturity Distribution
as of 11/30/2014



	Nov-14	Oct-14	Change \$	Change%
0-12 months	\$169,949,198.49	\$174,744,045.08	-\$4,794,846.59	-2.8%
12-24 months	\$406,857,000.00	\$370,507,000.00	\$36,350,000.00	8.9%
24-36 months	\$707,550,000.00	\$673,575,000.00	\$33,975,000.00	4.8%
36-48 months	\$141,000,000.00	\$81,000,000.00	\$60,000,000.00	42.6%
48-60 months	\$124,085,000.00	\$162,710,000.00	-\$38,625,000.00	-31.1%

General Fund CORE Maturity Distribution (Cash)
as of 11/30/2014





7. Portfolio Summary- General Fund

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 27% in US Government Securities; 69% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in Cash and cash equivalents.
- 13% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 53% in 2-4 years and 5% within 5 years.
- The General Fund Core portfolio held positions in 164 securities at the end of November.
- The Weighted Average Life of the CORE portion of the general fund was 2.27 years. The Weighted Average duration was 2.14 years.
- The benchmark duration for the CORE portfolio was 2.15 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund matched the performance of its benchmark. The General Fund gained 0.51% while the benchmark gained 0.51%.
- For the last 12-months, the General Fund outperformed its benchmark by 17 basis points. The General Fund gained 1.06% while the benchmark rose 0.89%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of November were \$8.2 million.
- Over the month, the unrealized value of the portfolio increased by \$2.6 million due to a decrease in relative interest rates.
- Monthly net earnings for November on the General Fund Portfolios were \$1.2 million.
- Year-to-date net earnings were over \$6 million.
- STO projection of those net earnings for FY15 is \$12.0 million.
- Earnings on the General Fund are used to offset General Fund Spending.

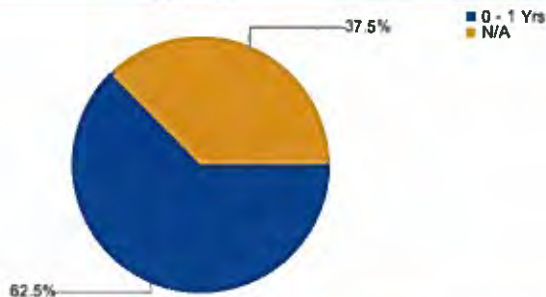
Investment Highlights

- Maturing securities and free cash are invested to the benchmark duration.
- With the yield curve flattening, the portfolio may opportunistically unwind a portion of the bulleted posture.

Portfolio Characteristics

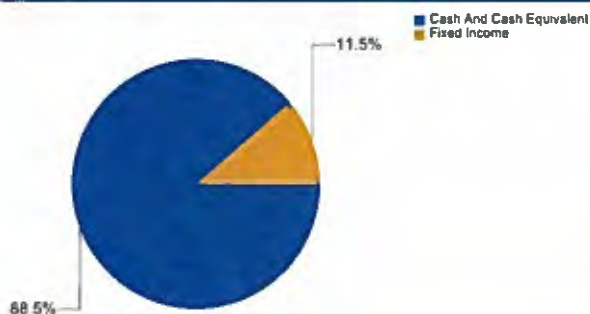
Duration Mix

Total Net Assets (Millions)	533.7
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.07
Weighted Average Current Yield (%)	0.07
Weighted Average Yield to Maturity (%)	0.07
Weighted Average Rating	AAA
Number of Holdings	16



Asset Mix

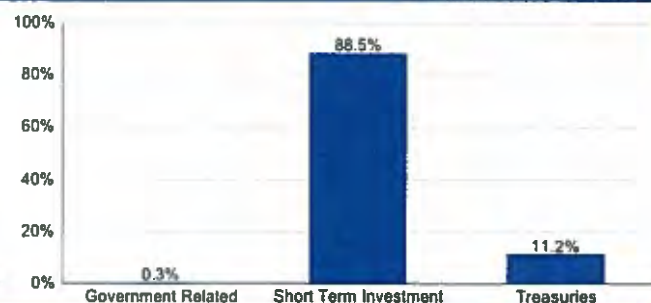
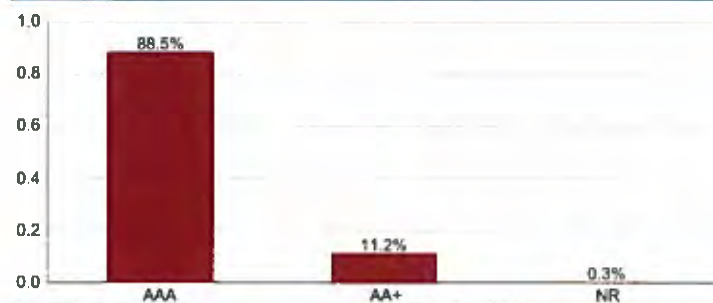
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85498LC10	BANK OF THE WEST	37.50%	0.00	1/12/2014
99EX00072	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614B	9.48%	0.09	1/12/2014
99EX00070	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614R	9.48%	0.09	1/12/2014
99EX00064	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614W	3.54%	0.09	1/12/2014
99EX00062	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614U	3.54%	0.09	1/12/2014
99EX00061	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614Z	3.54%	0.09	1/12/2014
99EX00060	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614V	3.54%	0.09	1/12/2014
99EX00059	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614X	3.54%	0.09	1/12/2014
99EX00063	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614AA	3.54%	0.09	1/12/2014
99EX00066	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 112614Y	3.54%	0.09	1/12/2014
912828UDD	US D 12500 7/4	11.25%	0.12	31/12/2014

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

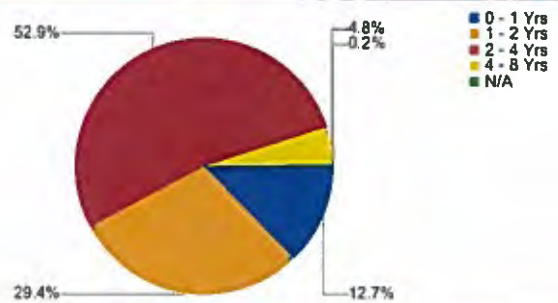
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.03	0.11	0.11	0.17	0.06	0.71
S&P Govt Pools Net yield	0.00	0.01	0.02	0.02	0.04	0.07	0.74
Excess	0.01	0.03	0.09	0.09	0.13	0.01	(0.03)



Portfolio Characteristics

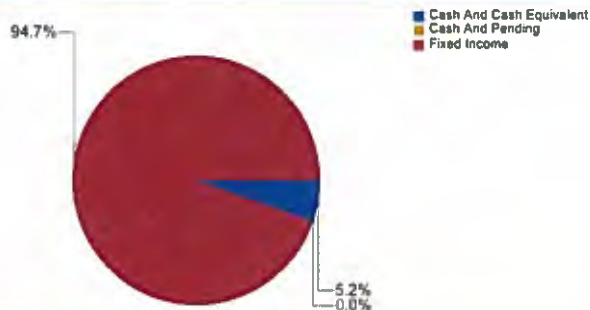
Total Net Assets (Millions)	1,584.1
Weighted Average Life (Years)	2.27
Weighted Avg. Effective Duration (Years)	2.14
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	0.69
Weighted Average Yield to Maturity (%)	0.72
Weighted Average Rating	AA-
Number of Holdings	164

Duration Mix



Asset Mix

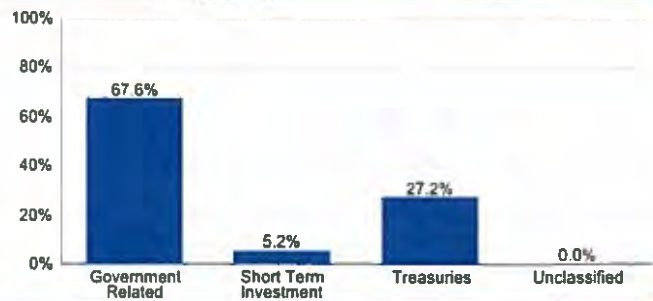
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359AM489	FEDERAL NATIONAL MORTGAGE ASSOC 3% BDS 15/MAR/2016	4.06%	3.00%	15/3/2016
3135GDLN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	3.80%	0.50%	2/7/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2018	2.81%	2.00%	25/8/2018
3135GQGY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTO BDS	2.57%	1.25%	30/1/2017
3135GDCM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.57%	1.25%	28/9/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.56%	1.00%	8/3/2017
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.38%	4.88%	18/12/2016
3135OQB40	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.31%	2.38%	1/4/2016
912828CB5	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.24%	1.62%	3/3/2018
9128285J0	UNITED STATES 0.875% 02/17	2.13%	0.88%	28/2/2017

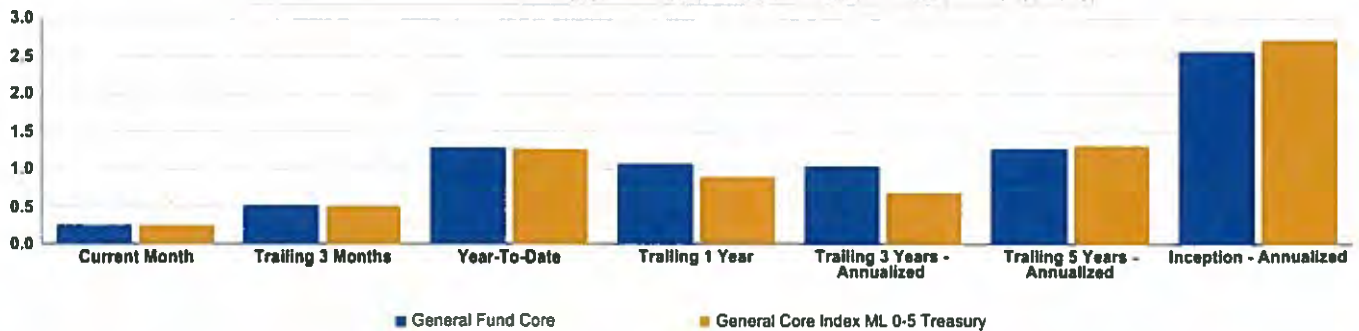
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Core	0.25	0.81	1.28	1.06	1.63	1.27	2.56
General Core Index ML 0-5 Treasury	0.25	0.81	1.27	0.89	0.94	1.30	2.72
Excess	(0.01)	0.00	0.02	0.17	0.35	(0.04)	(0.16)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0913	.00270	272,148,914	272,148,914	272,148,914		50.996
US TREASURY NOTE ACT/ACT 2X	1	.0543	.08490	60,000,000	60,003,458	59,997,600	-5,858	11.243
MUNI US 30/360 2X	1	.2148	.21100	1,335,000	1,348,125	1,348,136	11	.253
CASH ACCOUNT	1			200,167,910	200,167,910	200,167,910		37.508
	<u>4</u>	<u>.0532</u>	<u>.01832</u>	<u>533,651,824</u>	<u>533,668,407</u>	<u>533,662,560</u>	<u>-5,847</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
 Portfolio Classification Summary
 Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0913	.00270	7,292,896	7,292,896	7,292,896		.462
CERTIFICATES OF DEPOSIT	13	.5347	1.32674	62,750,000	62,750,000	62,750,000		3.977
US TREASURY NOTE ACT/ACT 2X	20	1.0525	2.76617	422,250,000	426,224,716	429,028,688	2,803,972	27.191
AGENCY US BOND 30/360 2X	15	.8558	2.01469	164,352,000	165,338,076	165,864,415	526,339	10.512
AGENCY 30/360 2X	4	.8944	1.84263	86,000,000	85,981,546	86,399,090	417,544	5.476
AGENCY US NOTES 30/360 2X	25	1.0342	2.33379	611,500,000	626,359,243	630,276,575	3,917,332	39.946
FED NATL MORTGAGE ASSN DEBS	5	.7701	1.38592	145,000,000	145,174,113	145,743,450	569,337	9.237
MUNI US 30/360 2X	71	.4619	.78519	46,320,000	47,087,760	47,110,123	22,363	2.986
MUNICIPAL BOND REVENUE	4	.5109	.73606	1,015,000	1,027,723	1,028,457	734	.065
MUNICIPAL BOND REVENUE ZERO CPN	4	1.2529	.62272	2,960,000	1,539,128	1,541,325	2,197	.098
UNITS - INVESTMENT POOL 1	1			1,302	1,302	1,302		
CASH ACCOUNT	1			786,950	786,950	786,950		.050
	<u>164</u>	<u>.9461</u>	<u>2.19944</u>	<u>1,550,228,148</u>	<u>1,569,563,453</u>	<u>1,577,823,271</u>	<u>8,259,818</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,167,910	BANK OF THE WEST	CASHCASH				1.00000	200,167,909.81	200,167,910.00	.19
<u>200,167,910</u>							<u>200,167,909.81</u>	<u>200,167,910.00</u>	<u>.19</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====									
272,148,914	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	272,148,914.37	272,148,914.37	
60,000,000	UNITED STATES TREASURY NOTES	912828UD	.125	12/31/14	.054	100.00576	60,003,457.86	59,997,600.00	- 5,857.86
<u>332,148,914</u>							<u>332,152,372.23</u>	<u>332,146,514.37</u>	<u>- 5,857.86</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====									
1,335,000	LANCASTER TEX INDPT SCH DIST	514462C8	5.000	2/15/35	.212	100.98317	1,348,125.26	1,348,136.40	11.14
<u>1,335,000</u>							<u>1,348,125.26</u>	<u>1,348,136.40</u>	<u>11.14</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2035 <====									
<u>533,651,824</u>							<u>533,668,407.30</u>	<u>533,662,560.77</u>	<u>- 5,846.53</u>
====> 0004 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====									

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
786,950	(TD)-CASH KEY	CASHCASH				1.00000	786,950.35	786,950.00	- .35
1,302	UNITS - INVESTMENT POOL 1	UNITS001				1.00008	1,302.11	1,302.00	- .11
788,252							788,252.46	788,252.00	- .46

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

7,292,896	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	7,292,896.38	7,292,896.38	
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	1.00000	5,000,000.00	5,000,000.00	
500,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711REK	4.000	12/15/14	.181	100.14838	500,741.91	500,760.00	18.09
12,792,896							12,793,638.29	12,793,656.38	18.09

====> 0003 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2014 <====

20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.534	99.95363	19,990,725.27	20,015,000.00	24,274.73
5,000,000	CENTURY BANK SANTA FE	17099253	.370	3/18/15	.370	1.00000	5,000,000.00	5,000,000.00	
250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	1.00000	250,000.00	250,000.00	
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100.00000	540,000.00	540,588.60	588.60
155,000	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125	4/01/15	.271	101.61581	157,504.51	157,453.65	- 50.86
345,000	LOS LUNAS NM GROSS RCPTS TAX RE	54559CT	2.000	4/01/15	.301	100.56550	346,950.97	346,950.97	
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	1.00000	3,000,000.00	3,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	1.00000	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	100.64418	130,837.44	130,938.60	101.16
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	400,276.00	276.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000	6/01/15	.371	102.31040	204,620.80	204,304.00	- 316.80
650,000	UNIVERSITY N MEX UNIV REVS	914692N4	3.000	6/01/15	.200	101.39843	659,089.82	659,184.50	94.68
1,610,000	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579	6/01/15	.579	100.00000	1,610,000.00	1,610,724.50	724.50
1,030,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000	6/01/15	.201	100.89858	1,039,255.41	1,038,930.10	- 325.31
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	1.00000	500,000.00	500,000.00	
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,334.00	334.00
530,000	NEW MEXICO FIN AUTH REV	64711NVF	2.000	6/15/15	.200	100.96883	535,134.79	535,072.10	- 62.69
3,000,000	CENTURY BANK SANTA FE	17099254	.200	6/17/15	.200	1.00000	3,000,000.00	3,000,000.00	
10,000,000	SOUTHWEST NATIONAL BANK	1623234	.200	6/17/15	.200	1.00000	10,000,000.00	10,000,000.00	
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	102.64104	1,539,615.55	1,542,090.00	2,474.45
115,000	CITY OF ALBUQUERQUE NM	01354MEW	2.000	7/01/15	.310	100.98397	116,131.56	116,189.10	57.54
200,000	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250	7/01/15	.270	102.31792	204,635.83	204,746.00	110.17

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
300,000	WESTMORELAND CNTY PA MUN AUTH MU	9610178V		7/01/15		99.69200	299,076.00	299,445.00	369.00
100,000	ABQ BERN CNTY WT JT WTR & SWR S	013493DV	3.000	7/01/15	.271	101.58969	101,589.69	101,611.00	21.31
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.504	99.99757	59,998,541.56	60,126,600.00	128,058.44
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	100.86260	25,215.65	25,266.50	50.85
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	100.99663	504,983.15	505,830.00	846.85
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	101.74428	254,360.71	254,360.71	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.450	101.03022	505,151.11	505,830.00	678.89
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	100.92946	151,394.19	151,599.00	204.81
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	100.99677	126,245.96	126,332.50	86.54
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	101.00342	202,006.84	202,132.00	125.16
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000	8/01/15	.301	101.13067	227,544.01	227,623.50	79.49
9,000,000	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.350	8/01/15	.350	100.00000	9,000,000.00	9,000,000.00	
3,500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000	8/01/15	.220	101.18480	3,541,468.01	3,540,810.00	- 658.01
520,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	5.375	8/01/15	.341	103.34888	537,414.19	537,695.60	281.41
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	G1SD15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	103.16460	5,184,020.95	5,186,403.00	2,382.05
1,000,000	GADSDEN IND SCH DIST EDU TECH GO	G1SD2015	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	101.14377	237,687.87	238,073.80	385.93
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	101.23415	303,702.44	303,924.00	221.56
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	102.79240	344,354.53	344,359.90	5.37
250,000	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	249,182.50	767.50
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	101.27192	167,098.67	167,158.20	59.53
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	101.27192	876,002.10	876,314.20	312.10
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	1.001	100.57620	20,115,240.67	20,244,200.00	128,959.33
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	102.42758	102,427.58	102,355.00	- 72.58
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000	10/01/15	.360	101.36285	131,771.71	131,719.90	- 51.81
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	1.00000	2,000,000.00	2,000,000.00	
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000	12/01/15	.250	100.00000	250,000.00	250,000.00	
750,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000	12/01/15	.280	103.71205	777,840.35	777,495.00	- 345.35
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	104.80644	314,419.31	314,673.00	253.69
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000	12/15/15	.330	104.83895	104,838.95	104,974.00	135.05
158,555,000							159,057,313.15	159,348,750.43	291,437.28

====> 0053 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

13,750,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.206	100.18981	13,776,098.38	13,780,112.50	4,014.12
3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.36175	3,010,852.42	3,008,820.00	- 2,032.42
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.661	105.55864	63,335,186.80	63,643,800.00	308,613.20

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	580,382.80	382.80
720,000	LOS LUNAS NM GROSS RCPTS TAX RE	545559CU	2.000	4/01/16	.530	101.95017	734,041.25	733,593.60	- 447.65
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	102.13770	36,258,883.21	36,509,265.00	250,381.79
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	101.75771	137,372.91	137,327.40	- 45.51
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	102.09115	20,418,229.30	20,645,200.00	226,970.70
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,343.00	343.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	107.78048	172,448.76	172,465.60	16.84
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	102.16277	209,433.67	209,270.15	- 163.52
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	106.71620	106,716.20	106,153.00	- 563.20
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	102.71107	128,388.84	127,868.75	- 520.09
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,178,500.00	178,500.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,303.00	303.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	103.85854	337,540.26	337,883.00	342.74
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,498,500.00	- 1,500.00
12,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.432	99.91102	12,488,877.88	12,499,750.00	10,872.12
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	106.75949	192,167.08	193,217.40	1,050.32
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	106.54460	1,065,446.04	1,073,260.00	7,813.96
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	104.97508	524,875.40	528,190.00	3,314.60
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	101.88374	203,767.48	203,560.00	- 207.48
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	103.84035	207,680.70	208,134.00	453.30
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	106.80970	21,361,940.48	21,612,200.00	250,259.52
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.93374	15,989,398.83	16,012,640.00	23,241.17
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	102.03256	510,162.79	512,855.00	2,692.21
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	101.64791	127,059.89	127,940.00	880.11
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	102.13305	229,799.37	230,217.75	418.38
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	102.00548	40,802,190.02	41,070,800.00	268,609.98
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	107.80770	1,214,992.77	1,215,289.18	296.41
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.12155	20,024,310.61	20,214,000.00	189,689.39
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	.918	100.59946	40,239,785.02	40,566,000.00	326,214.98
600,000	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.200	85.29500	511,770.00	512,232.00	462.00
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.02468	30,007,402.61	30,167,400.00	159,997.39
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	108.54059	21,708,117.24	21,704,600.00	- 3,517.24
20,000,000	FEDERAL HOME LOAN BANK	3130A3J7	.625	11/23/16	.645	99.96075	19,992,149.12	20,020,200.00	28,050.88
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250	12/01/16	.251	100.00000	250,000.00	250,000.00	
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.582	108.68869	36,954,155.37	36,975,680.00	21,524.63
10,000,000	FEDERAL HOME LOAN BANKS	3133XH2K	4.750	12/16/16	.694	108.20750	10,820,749.71	10,840,400.00	19,650.29
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.20417	25,051,042.70	25,175,750.00	124,707.30
474,707,000							487,383,033.11	489,784,103.13	2,401,070.02

STATE OF NEW MEXICO
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 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0044 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====									
800,000	INDIANA BD BK REV	45462TAH	5.120	1/15/17	.281	100.59056	804,724.44	804,424.00	- 300.44
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,187,750.00	187,750.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.41726	40,166,902.41	40,574,400.00	407,497.59
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.06268	20,012,536.76	20,128,200.00	115,663.24
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.93361	19,986,722.37	20,119,400.00	132,677.63
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.88322	19,976,643.75	20,071,000.00	94,356.25
33,500,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.00693	33,502,321.06	33,709,375.00	207,053.94
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	104.74192	20,948,384.57	21,071,800.00	123,415.43
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.95780	39,983,119.21	40,384,400.00	401,280.79
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.20700	20,041,400.99	20,124,800.00	83,399.01
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.21732	20,043,464.28	20,159,400.00	115,935.72
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.91840	8,992,655.69	9,052,380.00	59,724.31
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.17948	10,017,947.57	10,088,500.00	70,552.43
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.90454	7,992,362.89	8,027,440.00	35,077.11
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.05592	19,811,184.29	19,946,800.00	135,615.71
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.18025	23,041,458.60	23,085,330.00	43,871.40
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.04892	30,014,675.35	30,150,600.00	135,924.65
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.29245	19,858,490.58	19,992,200.00	133,709.42
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	105.06021	9,455,419.01	9,500,670.00	45,250.99
30,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.76575	29,929,725.76	30,086,700.00	156,974.24
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.21273	25,554,245.62	25,608,885.00	54,639.38
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	103.28198	20,656,395.87	20,839,000.00	182,604.13
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	109.91044	21,982,088.70	22,112,600.00	130,511.30
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	111.87171	11,187,170.81	11,245,100.00	57,929.19
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.84124	9,984,124.48	10,050,000.00	65,875.52
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.94359	4,497,461.59	4,533,075.00	35,613.41
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.67305	14,950,957.39	15,013,500.00	62,542.61
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.83459	29,950,376.70	30,006,300.00	55,923.30
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.17767	24,794,418.15	24,930,500.00	136,081.85
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	109.18143	21,836,285.63	21,954,600.00	118,314.37
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.67542	19,735,084.49	19,823,400.00	88,315.51
638,300,000							644,708,749.01	648,382,529.00	3,673,779.99

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

STATE OF NEW MEXICO
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POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.65763	4,932,881.67	4,982,050.00	49,168.33
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.15926	14,723,889.27	14,885,850.00	161,960.73
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,938,950.00	- 61,050.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.12288	24,530,720.41	24,629,000.00	98,279.59
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.22207	24,805,516.33	24,912,000.00	106,483.67
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.604	99.64422	996,442.16	1,000,070.00	3,627.84
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	101.60833	20,321,666.30	20,413,000.00	91,333.70
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.53171	14,929,756.51	15,139,650.00	209,893.49
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.88880	19,977,759.35	20,084,400.00	106,640.65
141,000,000							140,218,632.00	140,984,970.00	766,338.00

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.79820	20,159,639.08	20,315,000.00	155,360.92
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	108.23664	21,647,328.75	21,871,800.00	224,471.25
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.50369	34,826,290.60	35,377,300.00	551,009.40
19,500,000	FEDERAL HOME LOAN BANKS	3130A2A4	2.125	6/26/19	.612	100.10464	19,520,404.13	19,527,885.00	7,480.87
2,725,000	FEDERAL HOME LOAN BANKS	3130A2H8	2.500	7/09/19	.660	101.10953	2,755,234.73	2,763,041.00	7,806.27
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.90765	12,987,994.58	13,139,100.00	151,105.42
7,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.802	99.98968	6,999,277.90	7,030,310.00	31,032.10
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	109.94286	192,400.01	192,120.25	- 279.76
117,400,000							119,088,569.78	120,216,556.25	1,127,986.47

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

635,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.384	102.30380	649,629.10	649,922.50	293.40
635,000							649,629.10	649,922.50	293.40

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

250,000	GREENSBURG SALEM PA SCH DIST	395704HS	3.750	1/01/22	.301	100.28699	250,717.48	250,702.50	- 14.98
250,000							250,717.48	250,702.50	- 14.98

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

STATE OF NEW MEXICO
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BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
345,000	WILL CNTY ILL SCH DIST NO 122	96885288	4.500	10/01/24	.370	103.43260	356,842.48	357,202.65	360.17
<u>345,000</u>							<u>356,842.48</u>	<u>357,202.65</u>	<u>360.17</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2024 <====									
160,000	ALBUQUERQUE BERNALILLO CNTY WT	013493AV	4.500	7/01/25	.300	102.44571	163,913.14	163,998.40	85.26
<u>160,000</u>							<u>163,913.14</u>	<u>163,998.40</u>	<u>85.26</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2025 <====									
750,000	VOLUSIA CNTY FLA SCH BRD CTFS PA 92884EFD		5.000	8/01/27	.281	103.14067	773,555.04	773,925.00	369.96
<u>750,000</u>							<u>773,555.04</u>	<u>773,925.00</u>	<u>369.96</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2027 <====									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	111.12178	283,360.53	281,494.50 -	1,866.03
<u>255,000</u>							<u>283,360.53</u>	<u>281,494.50 -</u>	<u>1,866.03</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2028 <====									
320,000	PASCO CNTY FLA SCH BRD CTFS PART 702528DG		5.000	8/01/30	.281	103.14067	330,050.15	330,208.00	157.85
<u>320,000</u>							<u>330,050.15</u>	<u>330,208.00</u>	<u>157.85</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2030 <====									

STATE OF NEW MEXICO
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Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
355,000	ATLANTA GA ARPT PASSENGER FAC CH	04780TAJ	5.000	1/01/34	.341	100.38758	356,375.91	356,345.45	- 30.46
<u>355,000</u>							<u>356,375.91</u>	<u>356,345.45</u>	<u>- 30.46</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2034 <===									
300,000	GUAM GOVT WTRWKS AUTH WTR & WAST	40065FAJ	5.875	7/01/35	.300	103.24638	309,739.13	309,666.00	- 73.13
790,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AC	6.000	8/01/35	.300	103.79263	819,961.80	820,146.40	184.60
<u>1,090,000</u>							<u>1,129,700.93</u>	<u>1,129,812.40</u>	<u>111.47</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2035 <===									
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	110.09135	374,310.58	373,530.80	- 779.78
<u>340,000</u>							<u>374,310.58</u>	<u>373,530.80</u>	<u>- 779.78</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2036 <===									
375,000	GAYLORD MICH HOSP FIN AUTH LTDOB	368177AD	6.500	1/01/37	.290	100.51669	376,937.58	376,841.25	- 96.33
<u>375,000</u>							<u>376,937.58</u>	<u>376,841.25</u>	<u>- 96.33</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2037 <===									
1,810,000	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	3.750	26.51200	479,867.20	480,464.50	597.30
<u>1,810,000</u>							<u>479,867.20</u>	<u>480,464.50</u>	<u>597.30</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2040 <===									
<u>1,550,228,148</u>							<u>1569563447.92</u>	<u>1577823265.14</u>	<u>8,259,817.22</u>

STATE OF NEW MEXICO
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Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
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====> 0164 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 \$572mil, higher than the \$568mil 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 \$52,334,425 or 9.1% of the Pool.
- At the end of October the Judicial District Court LGIP participant balance was \$4,563,503 or 0.7% of the Pool.

Portfolio Mix

- At the end of November 2014 the portfolio was invested as follows: 1% in US Treasuries, 39% in US Government Agencies, 39% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 44 securities.

Investment Earnings

- In November, the fund earned \$94,207.
- For Fiscal Year 2015, the fund has earned \$422,548.
- 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 0.1513% at the end of November.
- Net yield to participants was 0.1013%.

Investment Highlights

- For the LGIP, the WAM(R) of 58 days, and WAM (F) of 104 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of November, ~\$4mil.
- Maturities for November totaled \$51.806mil face amount.
- The LGIP purchased \$21mil. US Government Agency securities maturing out to one year at yields of ~0.25%.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAMs close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 54 and 93 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in December so far, ~ \$7mil.
- Maturities will total \$50.857mil in December.

- For the month of December, interest rates are higher with the 1, 2, 3 and 5 yr. US Treasury yields +10, +20, +22, and +17 bp respectively.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.
- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

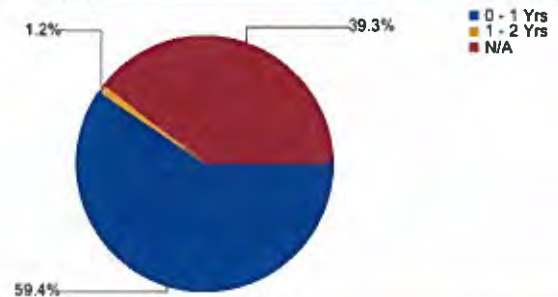
Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99976.

Portfolio Characteristics

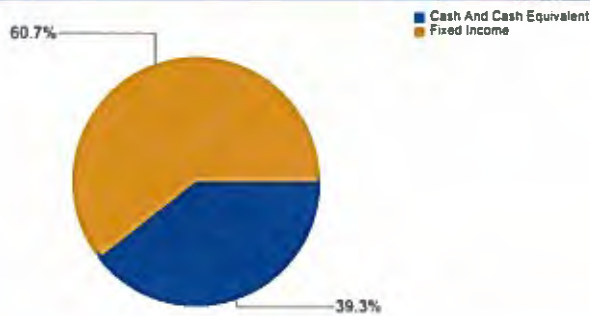
Total Net Assets (Millions)	573.3
Weighted Average Life (Years)	0.28
Weighted Avg. Effective Duration (Years)	0.16
Weighted Average Coupon (%)	0.32
Weighted Average Current Yield (%)	0.10
Weighted Average Yield to Maturity (%)	0.12
Weighted Average Rating	AA-
Number of Holdings	44

Duration Mix



Asset Mix

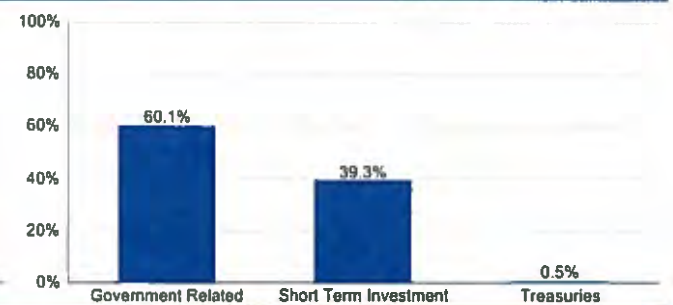
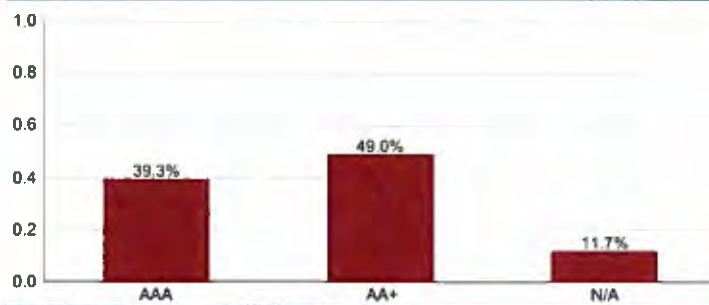
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.24%	0.00	1/12/2014
3133EANP9	FEDERAL FARM CR BKBS CONS BD FLT 15 01/MAY/2015	5.59%	0.35	1/5/2015
89499LC36	US BANK	5.25%	0.00	1/12/2014
3135GQFY4	FEDERAL NATL MTG ASSN FR 0.75%19/DEC/2014	3.65%	0.75	18/12/2014
31315PH29	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.49%	0.17	1/7/2015
31315PV22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.49%	0.12	1/5/2015
3133EDAW2	FEDERAL FARM FLT 12/15	2.62%	0.20	2/12/2015
3133ED503	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.62%	0.21	22/10/2015
3130A2LD6	FEDERAL HOME LOAN BANKS BOND FIXED .09%	2.62%	0.09	15/1/2015
894993C02	Wells Fargo Checking	0.43%	0.15	1/12/2014

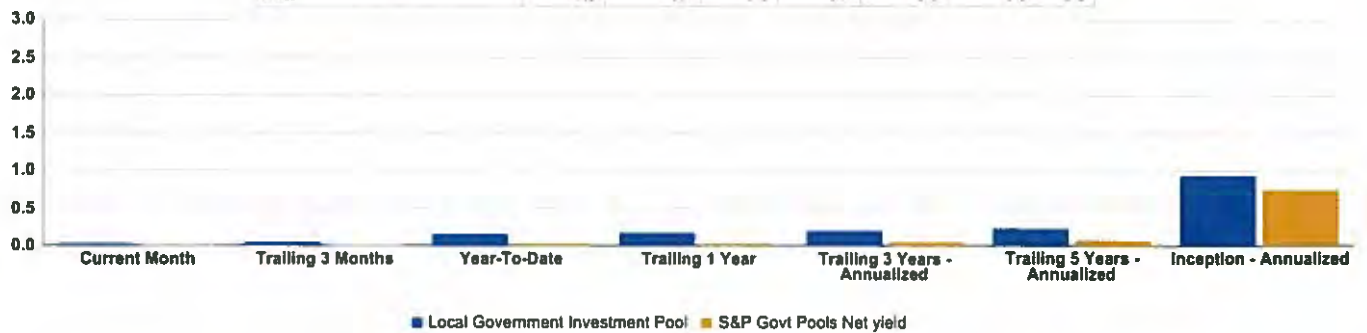
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Local Government Investment Pool	0.02	0.04	0.15	0.16	0.17	0.23	0.93
S&P Govt Pools Net yield	0.00	0.01	0.02	0.02	0.04	0.07	0.74
Essex	0.02	0.04	0.13	0.14	0.15	0.18	0.18



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	1	.1593	.33150	3,000,000	3,023,132	3,023,910	778	.528
AGENCY US FLOAT ACT/360 12X	1	.1130	.41640	20,000,000	20,000,000	20,002,800	2,800	3.492
AGENCY US BOND 30/360 2X	17	.1905	.49048	112,857,000	113,010,894	113,008,831	-2,063	19.730
FED HOME LOAN BANKS	2	.1078	.23440	27,000,000	26,998,224	26,996,190	-2,034	4.713
AGENCY US BOND 30/360 ZERO CPN	2	.1129	.18434	17,000,000	16,994,095	16,992,910	-1,185	2.967
AGENCY US NOTES 30/360 2X	7	.1589	.31495	66,506,000	66,757,527	66,762,391	4,864	11.656
AGENCY US VARIABLE ACT/360 4X	10	.1615	.64615	100,400,000	100,434,191	100,456,500	22,309	17.538
CASH ACCOUNT	4			225,540,625	225,540,625	225,540,625		39.376
	<u>44</u>	<u>.0976</u>	<u>.46129</u>	<u>572,303,625</u>	<u>572,758,688</u>	<u>572,784,157</u>	<u>25,469</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
54,057,058	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	54,057,058.32	54,057,058.00	- .32
2,363,331	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,363,331.39	2,363,331.00	- .39
138,980,248	BANK OF THE WEST	CASHCASH	.250			1.00000	138,980,248.11	138,980,248.00	- .11
30,139,988	US BANK	CASHCASH	.200			1.00000	30,139,987.76	30,139,988.00	.24
							225,540,625.58	225,540,625.00	- .58

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

12,925,000	FEDERAL HOME LOAN BANKS	313371PC	.875	12/12/14	.114	100.02324	12,928,003.42	12,928,231.25	227.83
7,000,000	FEDERAL HOME LOAN BANKS	3133XVNU	2.750	12/12/14	.417	100.07112	7,004,978.26	7,005,600.00	621.74
21,012,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750	12/19/14	.158	100.02958	21,018,214.67	21,018,933.96	719.29
9,920,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625	12/29/14	.102	100.04069	9,924,036.56	9,923,868.80	- 167.76
							50,875,232.91	50,876,634.01	1,401.10

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

15,000,000	FEDERAL HOME LOAN BANKS	3130A2LD	.090	1/15/15	.110	99.99755	14,999,632.50	14,999,550.00	- 82.50
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VX		1/15/15	.102	99.97970	14,996,955.00	14,995,950.00	- 1,005.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.143	100.01476	2,000,295.12	2,000,420.00	124.88
5,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	5,000,000.00	5,000,550.00	550.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.225	100.00255	4,000,101.86	4,001,080.00	978.14
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875	2/09/15	.158	100.51270	2,512,817.50	2,513,000.00	182.50
3,600,000	FEDERAL HOME LOAN BANKS	3130A16W	.125	3/04/15	.172	99.98773	3,599,558.12	3,599,928.00	369.88
7,000,000	FED HOME LN BANK FHLB	3130A1DM	.150	3/12/15	.162	99.99655	6,999,758.43	7,000,210.00	451.57
6,000,000	FEDERAL HOME LOAN BANKS	3130A1D3	.130	3/12/15	.152	99.99388	5,999,632.53	6,000,000.00	367.47
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.199	100.00846	2,000,169.25	2,000,860.00	690.75
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36G	.350	3/18/15	.111	100.07111	5,003,555.47	5,003,100.00	- 455.47
3,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.159	100.77104	3,023,131.25	3,023,910.00	778.75
12,000,000	FEDERAL HOME LOAN BANKS	3130A3C5	.070	4/14/15	.102	99.98826	11,998,591.29	11,996,640.00	- 1,951.29
12,074,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500	4/17/15	.129	100.14004	12,090,907.91	12,091,628.04	720.13
3,600,000	FEDERAL HOME LOAN BANKS	3130A10G	.125	4/21/15	.137	99.99536	3,599,832.84	3,600,180.00	347.16
32,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.135	100.08883	32,028,427.14	32,033,920.00	5,492.86
20,000,000	FARMER MAC	31315PV2	.112	5/01/15	.112	100.00000	20,000,000.00	20,002,800.00	2,800.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDKV	.130	5/01/15	.132	99.99913	4,999,956.58	4,998,750.00	- 1,206.58
10,000,000	FEDERAL HOME LOAN BANKS	3130A27D	.125	6/02/15	.127	99.99907	9,999,907.38	9,997,500.00	- 2,407.38

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,077,000	TENNESSEE VALLEY AUTHORITY	880591DY	4.375	6/15/15	.183	102.25705	5,191,590.51	5,191,740.20	149.69
6,655,000	FEDERAL HOME LOAN BANKS	3130A2FT	.125	6/19/15	.172	99.97429	6,653,288.80	6,655,532.40	2,243.60
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDPH	.100	6/30/15	.120	99.98803	3,999,521.06	3,999,800.00	278.94
20,000,000	FARMER MAC FAMCA FLOAT	31315PH2	.130	7/01/15	.159	100.00000	20,000,000.00	20,005,400.00	5,400.00
2,000,000	FEDERAL HOME LN MTG CORP	3134A4MK		7/15/15	.185	99.85700	1,997,140.00	1,996,960.00	- 180.00
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,400,770.00	770.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A2P9	.200	8/17/15	.198	100.00145	5,000,072.56	4,998,250.00	- 1,822.56
10,000,000	FEDERAL HOME LOAN BANKS	3130A2PZ	.210	8/21/15	.210	100.00000	10,000,000.00	10,002,300.00	2,300.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.224	101.18103	10,118,102.62	10,122,100.00	3,997.38
5,000,000	FEDERAL HOME LOAN BANK	3130A2WZ	.190	9/11/15	.213	99.98193	4,999,096.72	4,999,000.00	- 96.72
4,000,000	FEDERAL HOME LOAN BANKS	313370JB	1.750	9/11/15	.203	101.20127	4,048,050.80	4,047,960.00	- 90.80
6,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PGT	2.125	9/15/15	.223	101.49822	6,089,893.13	6,089,760.00	- 133.13
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5C	.210	10/22/15	.155	100.04795	15,007,193.02	15,009,300.00	2,106.98
10,000,000	FEDERAL HOME LOAN BANKS	3130A3HV	.125	11/18/15	.213	99.91556	9,991,556.44	9,988,000.00	- 3,556.44
7,000,000	FEDERAL HOME LOAN BANKS	3130A3E7	.160	12/01/15	.223	99.93731	6,995,611.36	6,995,100.00	- 511.36
15,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99443	14,999,163.80	15,007,350.00	8,186.20
290,906,000							291,343,510.99	291,369,298.64	25,787.65

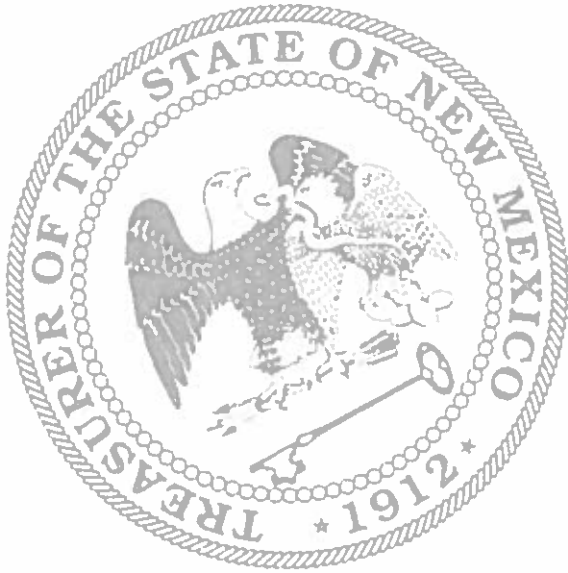
====> 0035 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.98643	4,999,321.42	4,997,600.00	- 1,721.42
5,000,000							4,999,321.42	4,997,600.00	- 1,721.42

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

572,303,625							572,758,690.90	572,784,157.65	25,466.75
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====> 0044 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 \$461mil vs. \$476mil at the end of October.
- The Pool paid out \$16mil for capital spending in November 2014.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 62% in Treasuries, 34% in Agency Securities, 1% in NM municipal securities, and 3% in cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year, 47% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 57 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.27 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,324,890 as of November 30th.
- Monthly net earnings on the portfolio for November were \$185,867.
- Net earnings for FY2015 were \$952,903.
- 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 1.26 yrs. vs. the Benchmark at 1.38 yrs.
- The Tax-Exempt BPIP had maturities of \$10mil in the month of November.
- A total of \$4.32mil in US Government Agency securities were called in November.
- The Pool paid out \$16mil for capital spending in November 2014.
- The Tax-Exempt BPIP purchased \$0.7mil of new issue NM municipal securities at yields between 0.32% and 1.05%.
- The Pool duration remained relatively stable during the month of November.

Performance

- The purchase yield was 0.50% at the end of November vs. 0.49% reported for the previous month.
- The Tax-Exempt BPIP returned 0.11% for the month of November and 0.25% for the three months ended November 30, 2014, vs. Index returns of 0.10% and 0.25% respectively. For the trailing 12 mos. the Pool returned 0.59% vs. 0.54% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of November, and was able to outperform slightly.

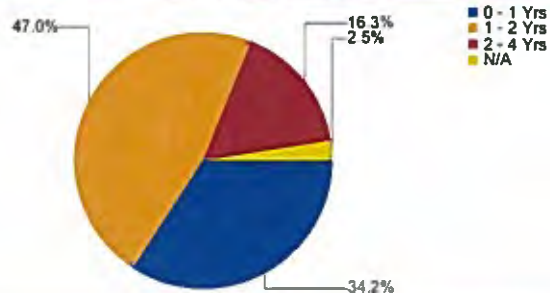
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.29 yrs. vs. 1.41 yrs. for the benchmark.
- For the month of December \$10mil maturities are scheduled.
- Capital project withdrawals will total approximately ~\$38mil in December.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

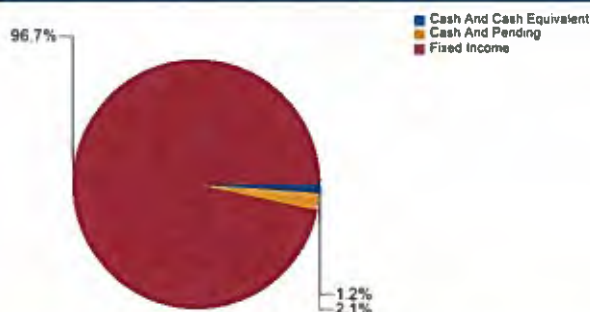
Portfolio Characteristics

Total Net Assets (Millions)	462.1
Weighted Average Life (Years)	1.27
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	1.02
Weighted Average Current Yield (%)	0.32
Weighted Average Yield to Maturity (%)	0.32
Weighted Average Rating	AA-
Number of Holdings	57



Asset Mix

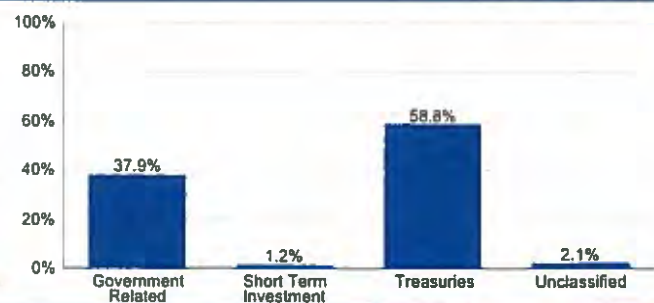
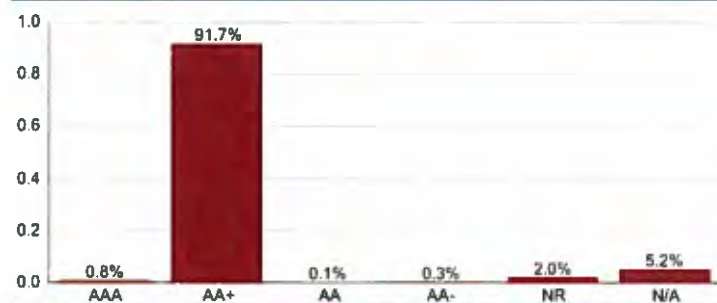
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/20-8	4.96%	2.00	25/8/2018
912828DR4	UNITED STATES 1.5% 08/18	3.40%	1.50	30/8/2018
912828OP6	UNITED STATES 1.75% 05/18	3.39%	1.75	31/5/2018
912828PJ3	UNITED STATES 1.375% 11/15	3.36%	1.38	30/11/2015
912828SC5	UNITED STATES 0.875% 01/17	3.35%	0.88	31/1/2017
912828SJ0	UNITED STATES 0.875% 02/17	3.34%	0.88	28/2/2017
912828PVL1	US 0.62500 '18	3.34%	0.62	15/7/2018
912828AS9	US 0.62500 '18	3.33%	0.62	15/12/2018
3134Q3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.33%	0.50	28/8/2019
912828P46	UNITED STATES 2.125% 12/18	3.41%	2.12	31/12/2018

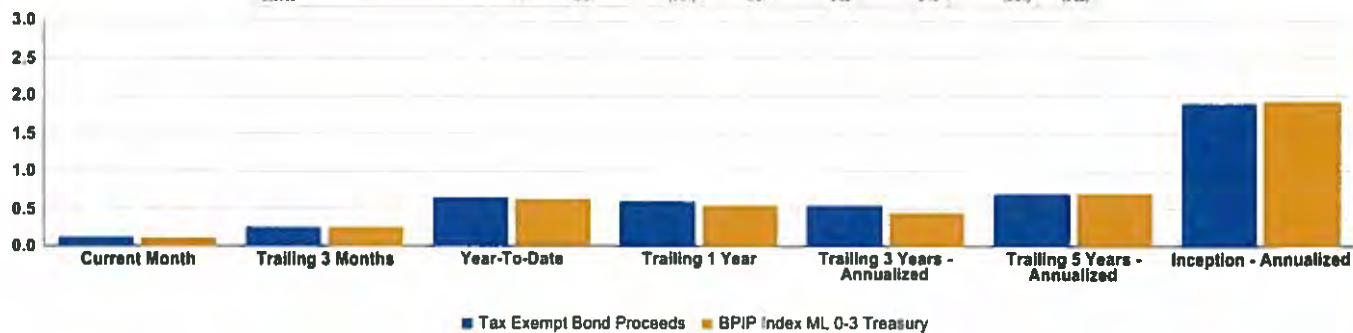
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.11	0.25	0.54	0.89	0.94	0.89	1.89
BPIP Index ML 0-3 Treasury	0.10	0.25	0.63	0.84	0.64	0.78	1.83
Excess	0.01	(0.01)	0.01	0.05	0.10	(0.01)	(0.03)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
 Portfolio Classification Summary
 Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0913	.00270	552,779	552,779	552,779		.120
CERTIFICATES OF DEPOSIT	2	.7250	2.09725	3,000,000	3,000,000	3,000,000		.651
US TREASURY NOTE ACT/ACT 2X	21	.4937	1.45531	269,000,000	270,362,804	271,082,950	720,146	58.782
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.43891	16,034,000	15,914,229	16,003,543	89,314	3.470
AGENCY US BOND 30/360 2X	4	.2584	.49953	45,000,000	45,003,581	45,030,600	27,019	9.765
AGENCY US NOTES 30/360 2X	9	.7281	1.54017	81,900,000	82,947,905	83,352,675	404,770	18.074
FED NATL MORTGAGE ASSN DEBS	3	.5327	1.08903	20,000,000	20,140,795	20,214,000	73,205	4.383
MUNI US 30/360 2X	10	.4602	1.04879	8,700,000	8,890,054	8,899,095	9,041	1.930
MUNICIPAL BOND REVENUE	2	.4059	.63016	1,240,000	1,252,334	1,253,729	1,395	.272
UNITS - INVESTMENT POOL 1	1			2,020,123	2,020,123	2,020,123		.438
CASH ACCOUNT	1			9,753,654	9,753,654	9,753,654		2.115
	<u>57</u>	<u>.4980</u>	<u>1.31360</u>	<u>457,200,556</u>	<u>459,838,258</u>	<u>461,163,148</u>	<u>1,324,890</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,753,654	(TD)-CASH KEY	CASHCASH				1.00000	9,753,653.82	9,753,654.00	.18
2,020,123	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,020,123.29	2,020,123.00	-.29
11,773,777							11,773,777.11	11,773,777.00	-.11

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

552,779	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	552,778.65	552,778.65	-
10,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.164	100.20043	10,020,042.58	10,019,900.00	- 142.58
10,552,779							10,572,821.23	10,572,678.65	- 142.58

====> 0002 ITEMS IN SUBTOTAL FOR <====> FINAL-MATURITY.. <====> 2014 <====>

15,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99973	14,999,959.89	15,001,500.00	1,540.11
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.01410	10,001,409.76	10,007,800.00	6,390.24
7,306,000	FINANCING-FED BK ENTY CPN STRP	317713LV		4/06/15	.358	99.30800	7,255,442.48	7,293,872.04	38,429.56
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMM	.270	4/17/15	.288	99.99322	6,399,565.76	6,403,520.00	3,954.24
10,000,000	FEDERAL HOME LOAN BANKS	3130A2AM	.125	6/03/15	.152	99.98628	9,998,627.54	9,999,400.00	772.46
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.378	99.20700	5,841,308.16	5,875,635.20	34,327.04
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,834,036.00	16,557.20
10,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.12973	10,012,972.95	10,016,700.00	3,727.05
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	100.91332	908,219.84	909,666.00	1,446.16
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500	7/02/15	.266	100.13696	5,006,847.75	5,010,550.00	3,702.25
15,000,000	UNITED STATES TREASURY NOTES	912828VN	.250	7/31/15	.168	100.05442	15,008,162.60	15,014,100.00	5,937.40
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	100.93625	555,149.39	556,413.00	1,263.61
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	101.00335	555,518.44	555,863.00	344.56
670,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MS	1.000	8/01/15	.251	100.49852	673,340.07	673,383.50	43.43
3,250,000	GADSDEN N MEX INDPT SCH DIST NO	362550MH	4.000	8/15/15	.300	102.60514	3,334,667.02	3,331,997.50	- 2,669.52
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.04111	15,006,166.27	15,040,050.00	33,883.73
340,000	GRANT CNTY N MEX	3877668X	2.000	9/01/15	.321	101.21000	344,114.00	344,063.00	- 51.00
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.97802	9,997,802.24	10,012,500.00	14,697.76
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	101.18045	10,118,045.01	10,125,700.00	7,654.99
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.01771	15,152,656.02	15,180,450.00	27,793.98
10,000,000	FNMA	3135G05B	.375	12/21/15	.451	99.92021	9,992,020.70	10,013,000.00	20,979.30
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.82301	15,273,451.35	15,311,700.00	38,248.65
168,694,000							169,252,926.04	169,511,899.24	258,973.20

====> 0022 ITEMS IN SUBTOTAL FOR <====> FINAL-MATURITY.. <====> 2015 <====>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.320	100.06204	15,009,305.88	15,032,850.00	23,544.12
3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675	1/19/16	.380	100.33318	3,009,995.49	3,010,080.00	84.51
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	102.76896	10,276,896.08	10,298,400.00	21,503.92
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCT	31359MH8	5.000	3/15/16	.543	105.71602	7,928,701.82	7,955,475.00	26,773.18
15,000,000	UNITED STATES TREASURY NOTES	912828C4	.375	3/31/16	.406	99.95876	14,993,813.73	15,024,600.00	30,786.27
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.67086	14,950,628.82	15,009,450.00	58,821.18
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.64876	402,595.04	403,520.00	924.96
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	103.54669	1,263,269.67	1,265,981.80	2,712.13
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.99506	10,299,505.67	10,322,600.00	23,094.33
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.82933	15,274,399.19	15,331,650.00	57,250.81
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	102.04185	1,250,012.67	1,255,661.75	5,649.08
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	101.55694	15,233,540.57	15,282,450.00	48,909.43
1,500,000	FARMERS & STOCKMENS BANK	8521620	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.15121	15,022,681.94	15,072,600.00	49,918.06
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	104.67500	47,103.75	47,187.45	83.70
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	102.28556	485,856.39	486,381.00	524.61
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	101.46389	20,292,777.66	20,535,400.00	242,622.34
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	102.39400	322,541.10	322,704.90	163.80
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.66915	14,093,680.49	14,147,700.00	54,019.51
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.08901	10,108,900.98	10,106,300.00	- 2,600.98
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.31803	5,015,901.43	5,077,750.00	61,848.57
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.86870	14,980,304.95	15,045,750.00	65,445.05
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.79358	14,969,037.37	15,035,100.00	66,062.63
204,680,000							206,731,450.69	207,569,591.90	838,141.21

====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.35419	15,053,127.86	15,096,150.00	43,022.14
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.19266	15,028,898.65	15,093,750.00	64,851.35
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.54807	10,054,806.96	10,096,100.00	41,293.04
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.34788	4,967,394.19	4,998,050.00	30,655.81
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.45468	4,972,733.88	4,984,950.00	12,216.12
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	98.93334	4,946,667.11	4,961,700.00	15,032.89
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.67305	4,983,652.46	5,004,500.00	20,847.54
61,500,000							61,507,281.11	61,735,200.00	227,918.89

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET	
====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====										
							<u>457,200,556</u>	<u>459,838,256.18</u>	<u>461,163,146.79</u>	<u>1,324,890.61</u>
====> 0057 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 \$620mil vs. \$647mil at the end of October 2014.
- The Pool paid out approximately \$27mil for capital spending in November 2014.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 0% in floating rate securities; 52% in US Treasuries, 43% in Agency securities, 2% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 34% of the portfolio was invested in securities that mature in one year, 51% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 66 securities.
- Weighted Average Life of the Taxable BPIP was 1.32 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,793,459 as of November 30th.
- Monthly net earnings on the portfolio for November were \$282,102.
- Year-to-date net earnings were roughly \$1,505,563.
- 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 1.30 years vs. the Benchmark at 1.38 years.
- Maturities totaled \$7mil in the month of November 2014.
- A total of \$5mil US Government Agency securities were called in November.
- The Pool paid out ~\$27mil for capital projects in November.
- The Pool sold \$15.5mil of US Treasury and Agency securities, at small gains, maturing in one to two months at yields of ~0.07% to cover capital project withdrawals.

Performance

- Purchase Yield at the end of November was 0.54%.
- The Taxable BPIP returned 0.11% for the month of November and 0.24% for the three months ended November 30, 2014, vs. Index returns of 0.10% and 0.25% respectively. For the trailing 12 mos. the Pool returned 0.56% vs. 0.54% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of November, and was able to outperform slightly.

- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

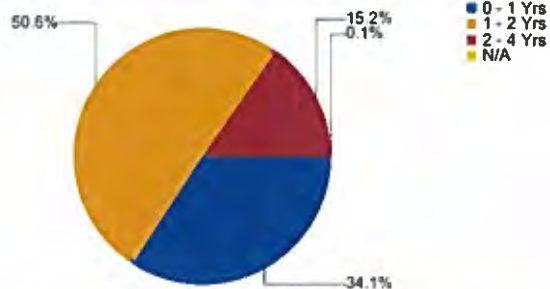
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.35 yrs. vs. 1.41 yrs. for the benchmark.
- The Pool has maturities of \$5.1mil scheduled for December.
- Capital project withdrawals will total ~\$28mil in December.
- The Pool rolled a Western Bank of Alamogordo CD, \$1.1mil, at 0.75% 12/30/16.
- The Pool received sponge note proceeds of \$165mil on 12/30/14.
- The Pool purchased \$100mil US Treasuries and Agencies maturing in 1-3 years.
- The Pool sold \$7.17mil Agency securities at a gain to cover project withdrawals.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

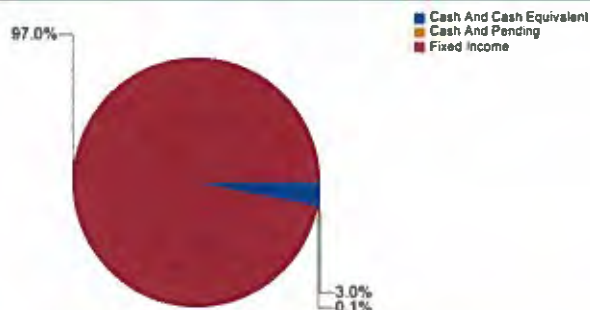
Total Net Assets (Millions)	621.7
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.30
Weighted Average Coupon (%)	1.33
Weighted Average Current Yield (%)	0.34
Weighted Average Yield to Maturity (%)	0.34
Weighted Average Rating	AA-
Number of Holdings	66

Duration Mix



Asset Mix

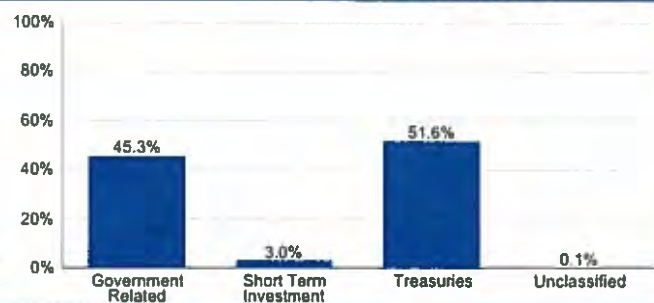
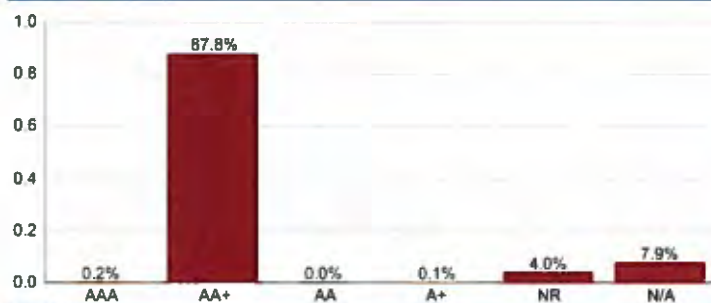
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
01282BQR4	UNITED STATES 1.3% 08/15	4.95%	1.50	30/6/2016
01282BUW9	UNITED STATES 0.25% 04/15	4.83%	0.25	16/4/2016
3127EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	4.15%	2.00	25/8/2016
01282BLJ2	US 3 12500 '16	3.39%	3.12	31/10/2016
3135GOKM4	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	3.39%	0.50	27/6/2016
01282BNL0	UNITED STATES 1.875% 06/15	3.28%	1.88	30/6/2016
31396AAM1	FED NATL MORTF ASSC 1.625% BDS 26/OCT/2015 USD 1000	3.26%	1.62	26/10/2015
01282BNW7	UNITED STATES 2.5% 03/15	3.26%	2.50	31/3/2016
01282BRU8	UNITED STATES 0.875% 11/15	3.24%	0.88	30/11/2015
01282BAS9	US 0.62500 '16	3.24%	0.62	15/12/2016

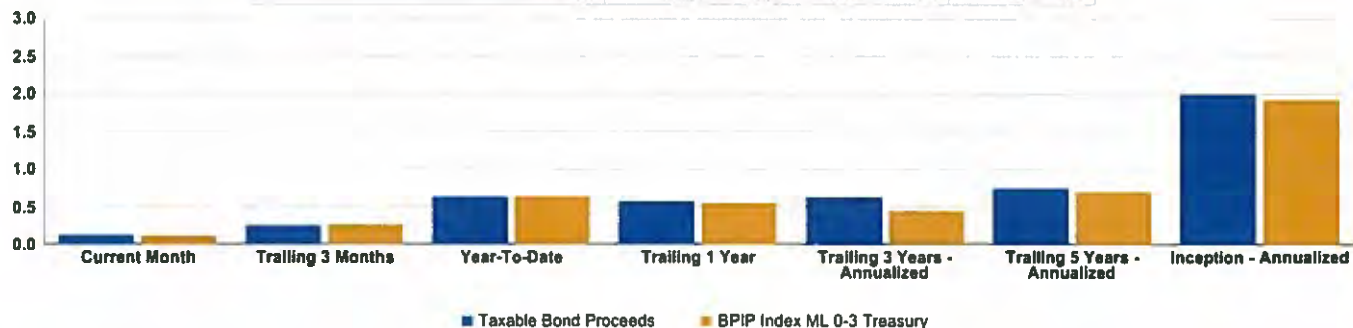
Quality Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.11	0.24	0.62	0.96	0.62	0.71	1.99
BPIP Index ML 0-3 Treasury	0.10	0.25	0.63	0.94	0.44	0.70	1.83
Excess	0.01	(0.01)	(0.01)	0.02	0.18	0.04	0.06



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
 Portfolio Classification Summary
 Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0913	.00270	48,188	48,188	48,188		.008
CERTIFICATES OF DEPOSIT	5	.4296	.70823	14,200,000	14,200,000	14,200,000		2.290
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.12600	4,000,000	4,000,000	4,000,000		.645
US TREASURY NOTE ACT/ACT 2X	20	.5524	1.53965	316,000,000	318,897,149	319,874,730	977,581	51.595
AGENCY US BOND 30/360 2X	6	.4333	1.02108	89,170,000	89,315,732	89,410,298	94,566	14.422
AGENCY US NOTES 30/360 2X	12	.5593	1.16111	159,709,000	161,451,374	162,042,653	591,279	26.137
FED NATL MORTGAGE ASSN DEBS	1	.8704	.90410	20,000,000	20,137,520	20,251,400	113,880	3.267
MUNI US 30/360 2X	17	.5761	.87868	9,130,000	9,307,429	9,323,579	16,150	1.504
UNITS - INVESTMENT POOL 1	1			312,442	312,442	312,442		.050
CASH ACCOUNT	1			505,868	505,868	505,868		.082
	66	.5435	1.31266	613,075,498	618,175,702	619,969,158	1,793,456	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
505,868	(TD)-CASH KEY	CASHCASH				1.00000	505,868.15	505,868.00	- .15
312,442	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	312,441.51	312,442.00	.49
818,310							818,309.66	818,310.00	.34

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

48,188	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	48,188.00	48,188.00	
4,000,000	CENTURY BANK SANTA FE	17099248	.300	12/30/14	.300	1.00000	4,000,000.00	4,000,000.00	
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	1.00000	1,100,000.00	1,100,000.00	
5,148,188							5,148,188.00	5,148,188.00	

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

15,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	15,000,000.00	15,001,650.00	1,650.00
9,170,000	FEDERAL HOME LOAN BANKS	3133XASA	4.500	2/18/15	.200	100.91874	9,254,248.09	9,256,198.00	1,949.91
9,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305	2/23/15	.213	100.02092	9,001,882.54	9,003,420.00	1,537.46
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.420	101.14246	657,426.00	657,800.00	374.00
4,000,000	CENTURY BANK SANTA FE	17099249	.350	3/30/15	.350	1.00000	4,000,000.00	4,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	100.71870	20,143,740.88	20,159,400.00	15,659.12
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.99374	9,999,374.23	10,004,600.00	5,225.77
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.15875	225,357.19	225,639.00	281.81
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0KM	.500	5/27/15	.147	100.17263	21,036,252.42	21,033,810.00	- 2,442.42
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	100.62250	1,358,403.69	1,360,314.00	1,910.31
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.12973	15,019,459.42	15,025,050.00	5,590.58
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	100.89832	20,179,664.33	20,207,800.00	28,135.67
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	102.94996	514,749.79	515,530.00	780.21
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	100.93094	277,560.09	277,813.25	253.16
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	100.75517	408,058.42	408,600.45	542.03
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	100.86096	10,086,095.85	10,109,400.00	23,304.15
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	100.95642	403,825.67	404,664.00	838.33
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	102.99036	205,980.72	206,352.00	371.28
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	100.96307	353,370.76	354,081.00	710.24
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.450	101.03010	555,665.53	555,863.00	197.47
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	101.03010	1,111,331.06	1,112,826.00	1,494.94
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	101.69516	406,780.63	407,304.00	523.37

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.04111	15,006,166.27	15,040,050.00	33,883.73
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.341	101.08957	15,163,435.58	15,183,150.00	19,714.42
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	100.68760	20,137,519.41	20,251,400.00	113,880.59
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.01771	15,152,656.02	15,180,450.00	27,793.98
20,000,000	FNMA	3135G05B	.375	12/21/15	.451	99.92021	19,984,041.40	20,026,000.00	41,958.60
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.82301	15,273,451.35	15,311,700.00	38,248.65
239,575,000							240,916,497.34	241,280,864.70	364,367.36

====> 0028 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

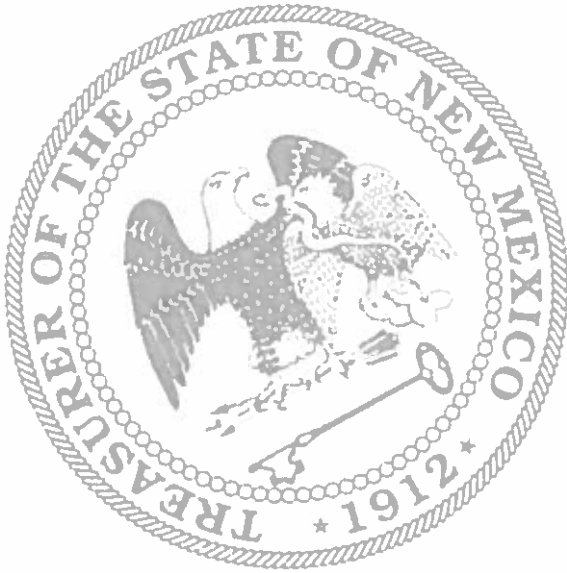
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.96304	15,494,271.05	15,530,690.00	36,418.95
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	102.10430	15,315,645.59	15,356,250.00	40,604.41
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	105.71602	13,214,503.03	13,259,125.00	44,621.97
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250	3/15/16	.397	102.37948	8,916,229.22	8,923,938.12	7,708.90
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.537	99.95115	14,992,673.06	15,045,750.00	53,076.94
30,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.435	99.74770	29,924,310.58	30,018,900.00	94,589.42
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.99506	10,299,505.67	10,322,600.00	23,094.33
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.82933	15,274,399.19	15,331,650.00	57,250.81
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	105.11546	1,051,154.62	1,054,820.00	3,665.38
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	101.52257	30,456,770.80	30,564,900.00	108,129.20
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.15221	15,022,831.81	15,072,600.00	49,768.19
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	102.23389	613,403.31	615,426.00	2,022.69
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	103.88849	493,470.35	493,852.75	382.40
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	102.13276	255,331.89	255,797.50	465.61
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	103.88861	415,554.45	416,896.00	1,341.55
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	101.23430	25,308,575.75	25,669,250.00	360,674.25
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.58579	15,087,868.87	15,158,250.00	70,381.13
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.69964	15,104,945.65	15,159,450.00	54,504.35
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	104.82980	20,965,959.34	21,014,000.00	48,040.66
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.24448	20,048,896.05	20,156,200.00	107,303.95
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.91920	19,983,839.56	20,046,800.00	62,960.44
293,534,000							297,340,139.84	298,567,145.37	1,227,005.53

====> 0025 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 11/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.37626	15,056,439.20	15,096,150.00	39,710.80
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.19266	5,009,632.88	5,031,250.00	21,617.12
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.54807	10,054,806.96	10,096,100.00	41,293.04
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.43540	15,065,310.16	15,055,650.00	- 9,660.16
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.34788	4,967,394.19	4,998,050.00	30,655.81
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.45468	7,956,374.21	7,975,920.00	19,545.79
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	98.93334	4,946,667.11	4,961,700.00	15,032.89
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.05397	10,895,936.89	10,939,830.00	43,893.11
<hr/>									
74,000,000							73,952,561.60	74,154,650.00	202,088.40
====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====									
<hr/>									
613,075,498							618,175,696.44	619,969,158.07	1,793,461.63
====> 0066 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 Fund¹¹ closed the month of November at \$276 Million.
- The Severance Tax Bonding Fund net earnings were over \$14,000 during November.
- The Severance Tax Bonding Fund year-to-date net earnings are over \$38,000.

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 \$30MM and \$35MM per month.
- On December 30th and June 30th, the STBF will transfer available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

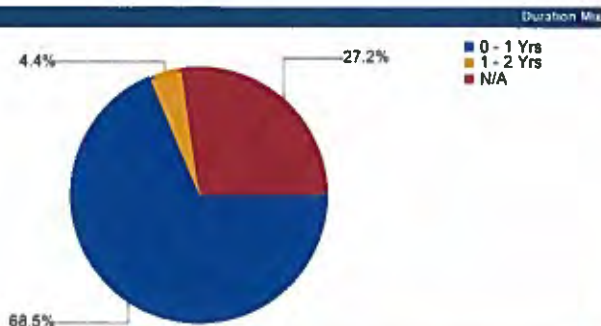
Investment Strategy

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

¹¹ 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.

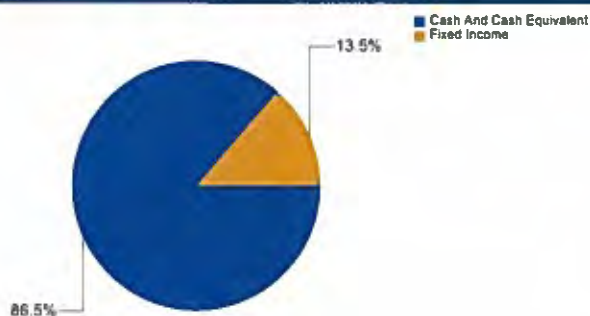
Portfolio Characteristics

Total Net Assets (Millions)	276.3
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.25
Weighted Average Current Yield (%)	0.09
Weighted Average Yield to Maturity (%)	0.12
Weighted Average Rating	AA
Number of Holdings	13



Asset Mix

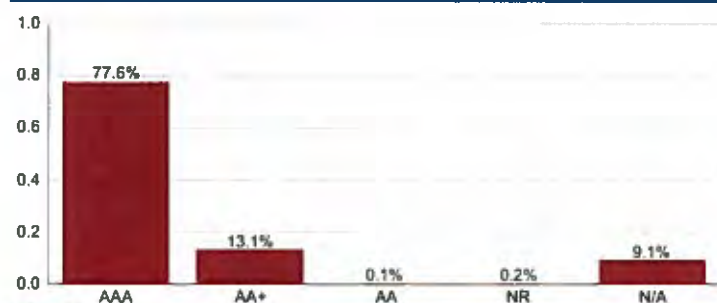
Top Ten Portfolio Holdings



Security ID	Security Name	Total Assets	Coupon Rate	Maturity Date
89299EX00	LGP POOL PARTICIPANT	18.10%	0.15	
99EX00084	REPO MIZUNO SECURITIES USA INC 112614A	17.77%	0.09	1/12/2014
99EX00083	REPO MITSUBISHI UFJ SECURITIES (USA) INC 112614D	14.08%	0.09	1/12/2014
99EX00082	REPO MITSUBISHI UFJ SECURITIES (USA) INC 112614C	14.08%	0.09	1/12/2014
99EX00054	REPO MIZUNO SECURITIES USA INC 112614B	9.74%	0.09	1/12/2014
89189J5Y4	FIRST NATIONAL	8.05%		
31350D580	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	4.38%	0.38	2/1/2015
99EX00059	REPO MITSUBISHI UFJ SECURITIES (USA) INC 112614E	3.74%	0.09	1/12/2014
313381YPA	FEDERAL HOME LOAN BANKS 0.25% BDS 20/FEB/2015	3.62%	0.25	2/02/2015
91282ME7	UNITED STATES 2.625% 12/14	5.13%	2.62	3/1/2014

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Severance Tax Bonding Fund	0.01	0.03					0.00
MERRIL U.S. Treasury Notes & Bonds 0-5 Years (Gross)	0.28	0.81					0.81
Excess	(0.24)	(0.46)	0.00	0.00	0.00	0.00	(0.79)



STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 11/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.0913	.00270	163,997,804	163,997,804	163,997,804		59.399
US TREASURY NOTE ACT/ACT 2X	1	.1547	.08490	14,000,000	14,028,172	14,027,860	-312	5.081
AGENCY US BOND 30/360 2X	1	.2786	1.05750	12,000,000	12,012,669	12,015,600	2,931	4.352
AGENCY US NOTES 30/360 2X	1	.1034	.22470	10,000,000	10,003,246	10,002,800	-446	3.623
MUNI US 30/360 2X	2	.1674	.29040	600,000	608,683	608,643	-40	.220
MUNICIPAL BOND REVENUE ZERO CPN	1		.00270	425,000	425,000	425,000		.154
UNITS - INVESTMENT POOL 1	1			50,010,559	50,010,559	50,010,559		18.114
CASH ACCOUNT	1			25,006,850	25,006,850	25,006,850		9.057
	<u>10</u>	<u>.0783</u>	<u>.08329</u>	<u>276,040,213</u>	<u>276,092,983</u>	<u>276,095,116</u>	<u>2,133</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,010,559	UNITS ~ INVESTMENT POOL 1	UNITS001				1.00000	50,010,558.60	50,010,559.00	.40
25,006,850	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	25,006,849.78	25,006,850.00	.22
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75,017,409							75,017,408.38	75,017,409.00	.62

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

425,000	LABETTE CNTY KANS SINGLE FAMILY	505395BW		12/01/14		100.00000	425,000.00	425,000.00	
76,000,000	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	76,000,000.00	76,000,000.00	
87,997,804	OVERNIGHT REPO	1201RP	.090	12/01/14	.090	1.00000	87,997,803.53	87,997,803.53	
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHV	4.000	12/15/14	.180	100.14840	300,445.19	300,456.00	10.81
14,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.155	100.20122	14,028,171.25	14,027,860.00	- 311.25
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178,722,804							178,751,419.97	178,751,119.53	- 300.44

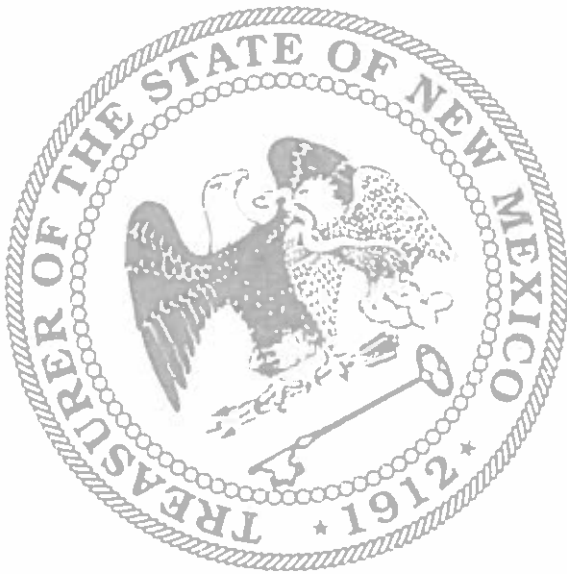
====> 0005 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

10,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.102	100.03246	10,003,245.79	10,002,800.00	- 445.79
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RAY	5.250	6/15/15	.150	102.74608	308,238.24	308,187.00	- 51.24
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SB	.375	12/21/15	.275	100.10558	12,012,669.38	12,015,600.00	2,930.62
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22,300,000							22,324,153.41	22,326,587.00	2,433.59

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

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276,040,213							276,092,981.76	276,095,115.53	2,133.77

====> 0010 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 State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds

2014-2015

Volume of Per (\$ in thousands)

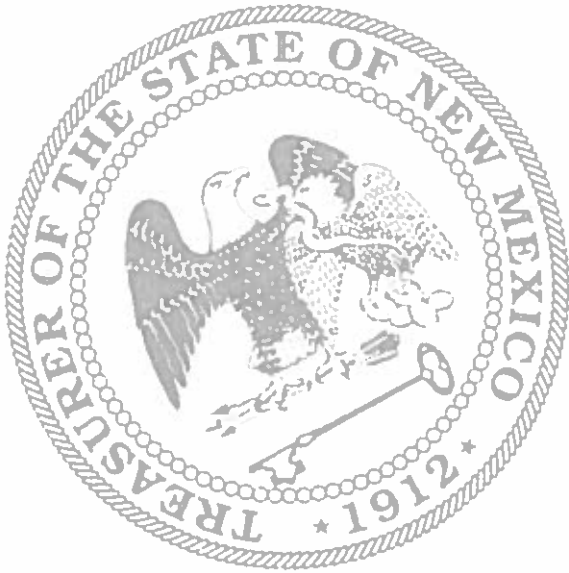
Broker/Dealer	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAAL	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	1.6%
Berleays	-	-	-	60,000	-	-	-	-	-	-	-	-	60,000	4.7%
BB and T (Scott & Stringfellow)	32,000	-	18,796	20,850	-	-	-	-	-	-	-	-	71,646	5.6%
BMO Capital Markets	30,000	30,000	10,000	35,000	-	-	-	-	-	-	-	-	105,000	8.2%
BNP Paribas	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000	0.8%
BOSS, Inc	-	-	-	-	7,000	-	-	-	-	-	-	-	7,000	0.5%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	-	61,000	13,635	-	10,000	-	-	-	-	-	-	-	84,635	6.6%
Calgroup	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	1.6%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Davis Capital Markets America	-	-	4,000	-	-	-	-	-	-	-	-	-	4,000	0.3%
Deutsche Bank	-	5,000	-	16,000	10,000	-	-	-	-	-	-	-	30,000	2.4%
Drexel Hamilton LLC	5,000	-	15,000	-	-	-	-	-	-	-	-	-	20,000	1.6%
First Southwest	-	-	125	-	-	-	-	-	-	-	-	-	125	0.0%
FTN Financial	5,000	-	3,179	475	7,000	-	-	-	-	-	-	-	15,645	1.2%
GJKClarke & Co	35,000	14,800	29,000	-	-	-	-	-	-	-	-	-	78,800	6.2%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Greif Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guggenheim Securities LLC	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000	1.2%
Harveston Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	-	-	-	-	13,750	-	-	-	-	-	-	-	13,750	1.1%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	-	-	-	9,200	-	-	-	-	-	-	-	-	9,200	0.7%
JP Morgan & Co	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000	3.1%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loop Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.4%
MBS (Multi-Bank Securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.4%
Mitubishi UFJ Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	5,000	-	15,000	10,000	15,500	-	-	-	-	-	-	-	45,500	3.6%
Morgan Stanley	15,000	5,000	-	2,000	-	-	-	-	-	-	-	-	22,000	1.7%
Munel Sieberl & Co.	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.4%
Mutual Securities ninc.	-	-	4,500	-	-	-	-	-	-	-	-	-	4,500	0.4%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Perpoint	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	0.8%
Piper Jaffray	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	20,000	40,000	-	20,000	-	-	-	-	-	-	-	-	80,000	6.3%
Robert W. Baird & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Samuel A Ramirez & Co.	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.4%
Sea Port Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	20,000	16,820	12,000	8,000	45,000	-	-	-	-	-	-	-	103,820	8.1%
South Street Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	6,235	6,437	11,950	2,845	400	-	-	-	-	-	-	-	27,867	2.2%
Steme Agee & Leach, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Nicolaus & Co	5,000	-	-	-	10,855	-	-	-	-	-	-	-	15,855	1.2%
SunTrust Robinson Humphrey	-	-	-	-	45	-	-	-	-	-	-	-	45	0.0%
TD Securities	10,000	-	-	-	35,000	-	-	-	-	-	-	-	45,000	3.5%
Tradson Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
UBS Financial Services	-	1,415	-	-	-	-	-	-	-	-	-	-	1,415	0.1%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	1,025	-	-	-	-	-	-	-	1,025	0.1%
Wells Fargo Securities	15,000	5,000	12,655	131,077	7,000	-	-	-	-	-	-	-	170,732	13.4%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Zions Direct	-	2,000	4,500	-	-	-	-	-	-	-	-	-	6,500	0.5%
Direct Purchase	10,200	2,000	-	40,000	-	-	-	-	-	-	-	-	62,200	4.1%
Interfund	-	-	63,500	-	-	-	-	-	-	-	-	-	63,500	5.0%
Total	278,435	236,272	232,831	364,447	162,375								1,274,360	100.0%

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Market type:														
-	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
Primary Market	102,200	45,000	98,881	60,000	20,700	-	-	-	-	-	-	-	328,781	25.6%
Secondary Market	176,235	191,272	133,950	304,447	141,675	-	-	-	-	-	-	-	947,579	74.4%
Total	278,435	236,272	232,831	364,447	162,375	-	-	-	-	-	-	-	1,274,360	100.0%
Security type:														
- 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	159,725	148,962	108,451	211,127	91,000	-	-	-	-	-	-	-	719,265	56.4%
Certificates of Deposit/Bank MMDA	8,100	2,000	63,500	40,000	-	-	-	-	-	-	-	-	113,600	8.9%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,610	5,310	15,880	3,320	2,125	-	-	-	-	-	-	-	32,245	2.5%
Treasuries	105,000	80,000	45,000	110,000	69,250	-	-	-	-	-	-	-	409,250	32.1%
Total	278,435	236,272	232,831	364,447	162,375	-	-	-	-	-	-	-	1,274,360	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/14 Through 11/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/04/14	912828VE	US TREASURY NOT	22359	UNITED STATES TREASURY	1.000	5/31/18	1.2279	SOC GEN AMERICA	1001	25,000,000.00	24,801,757.81		
11/13/14	912828UZ	US TREASURY NOT	22399	UNITED STATES TREASURY	.625	4/30/18	1.1876	TD SECURITIES	1001	25,000,000.00	24,524,414.06		
11/18/14	912828UG	US TREASURY NOT	22422	UNITED STATES TREASURY	.375	1/15/16	.2056	HSBC	1001	13,750,000.00	13,776,855.47		
11/10/14	3130A3E7	AGENCY US BOND	22384	FEDERAL HOME LOAN BANKS	.160	12/01/15	.2228	WELLS FARGO SEC	4101	7,000,000.00	6,995,380.00		
11/12/14	3133XVNU	AGENCY US BOND	21893	FEDERAL HOME LOAN BANKS	2.750	12/12/14	.4168	BANK OF OKLAHOM	4101	2,000,000.00	2,003,750.00		
11/18/14	3133EEBN	AGENCY US BOND	22421	FEDERAL FARM CREDIT BAN	1.800	11/12/19	1.8021	FTN FINANCIAL S	1001	7,000,000.00	6,999,300.00		
11/19/14	3133XVMX	AGENCY US BOND	22429	FEDERAL HOME LOAN BANKS	2.600	11/25/14	.3455	BANK OF OKLAHOM	4101	2,000,000.00	2,000,625.00		
11/20/14	3130A3HV	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2129	MIZUHO SECURITI	4101	5,000,000.00	4,995,650.00		
11/20/14	3133ECTC	AGENCY US BOND	22437	FEDERAL FARM CREDIT BAN	.640	1/28/16	.3268	BANK OF OKLAHOM	1001	3,000,000.00	3,011,010.00		
11/21/14	3130A3HV	AGENCY US BOND	22430	FEDERAL HOME LOAN BANKS	.125	11/18/15	.2126	MIZUHO SECURITI	4101	5,000,000.00	4,995,700.00		
11/14/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	CASTLEOAK SECUR	1001	10,000,000.00	9,996,000.00		
11/14/14	3130A3J7	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16	.6450	DEUTSCHE BANK S	1001	10,000,000.00	9,996,000.00		
11/13/14	3135G0YM	AGENCY US NOTES	22400	FEDERAL NATIONAL MORTGA	1.875	9/18/18	1.4380	SOC GEN AMERICA	1001	20,000,000.00	20,325,800.00		
11/17/14	313381YP	AGENCY US NOTES	22414	FEDERAL HOME LOAN BANK	.250	2/20/15	.1020	STIFFEL NICOLAU	4001	10,000,000.00	10,003,780.00		
11/20/14	011446HA	MUNI US 30/360	22438	ALAMOGORDO N MEX	4.000	8/01/16	1.0504	SUNTRUST ROBINS	4000	45,000.00	47,103.75		
11/21/14	387766BY	MUNI US 30/360	22447	GRANT CNTY N MEX	2.000	9/01/16	.6004	STIFFEL NICOLAU	4000	315,000.00	322,541.10		
11/21/14	387766BX	MUNICIPAL BOND	22446	GRANT CNTY N MEX	2.000	9/01/15	.3211	STIFFEL NICOLAU	4000	340,000.00	344,114.00		
17 PURCHASES DURING PERIOD TOTAL.....										145,450,000.00	145,139,781.19		
SALE TRANSACTIONS													
11/24/14	912828RV	US TREASURY NOT	15805	UNITED STATES TREAS NTS	.250	12/15/14		MIZUHO SECURITI	4002	5,500,000.00	5,500,644.53	884.96	
11/24/14	3130A0JV	AGENCY US BOND	20647	FEDERAL HOME LOAN BANKS	.190	1/06/15	.0922	TD SECURITIES	4002	10,000,000.00	10,001,113.00	1,144.26	
11/07/14	76218KEN	MUNI US 30/360	22030	RHODE ISLAND DEPOSITORS	6.250	8/01/16		SOUTHWEST	1001	400,000.00	426,044.00	-3,054.61	
11/07/14	745268JV	MUNICIPAL BOND	22050	PUERTO RICO ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	390,000.00	349,440.00	-1,002.30	
11/07/14	745268YF	MUNICIPAL BOND	22051	PUERTO RICO ELEC PWR AU		7/01/17		WEDBUSH SECURIT	1001	635,000.00	568,960.00	-1,631.95	
5 SALES DURING PERIOD TOTAL.....										16,925,000.00	16,846,201.53	-3,659.64	
=== GRAND-TOTAL ==>										162,375,000.00	161,985,982.72	-3,659.64	
*** END-OF-REPORT ***													



13. State Agency Deposit Balances



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Marilyn L. Hill
Deputy State Treasurer

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

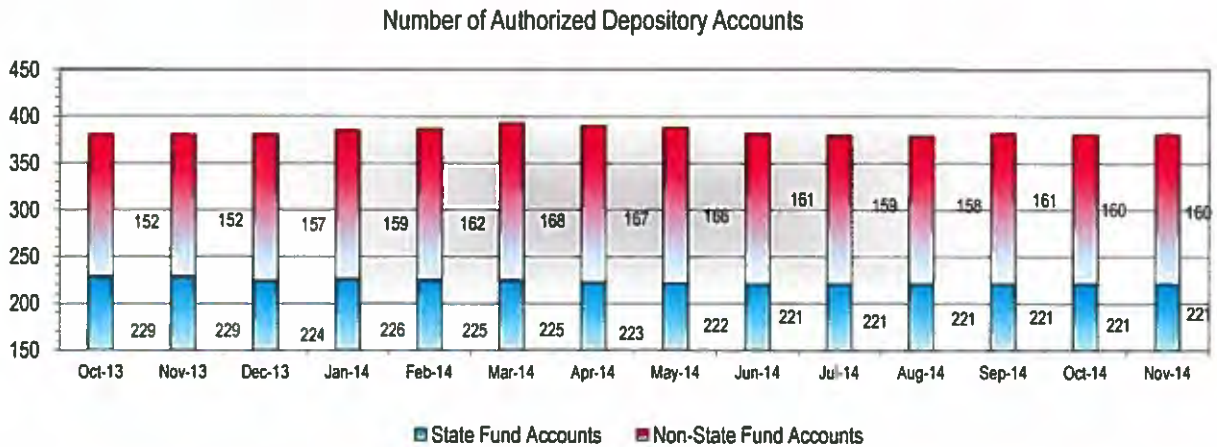
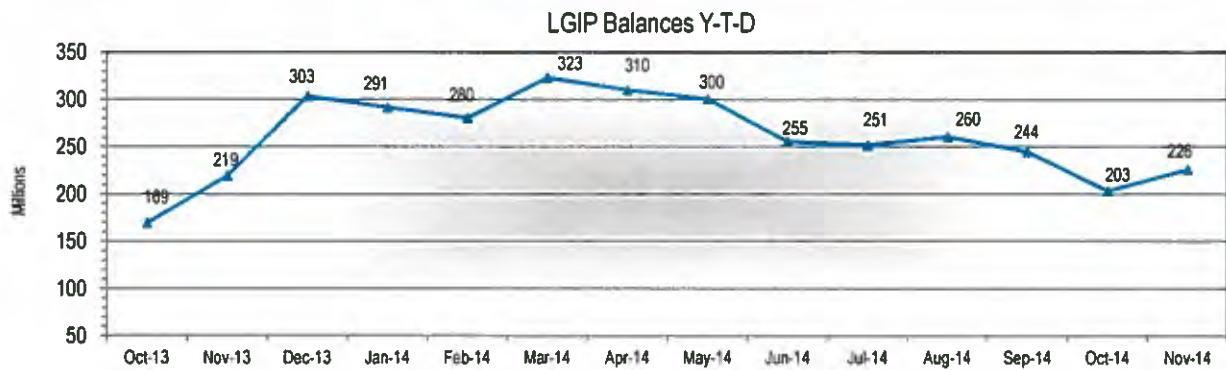
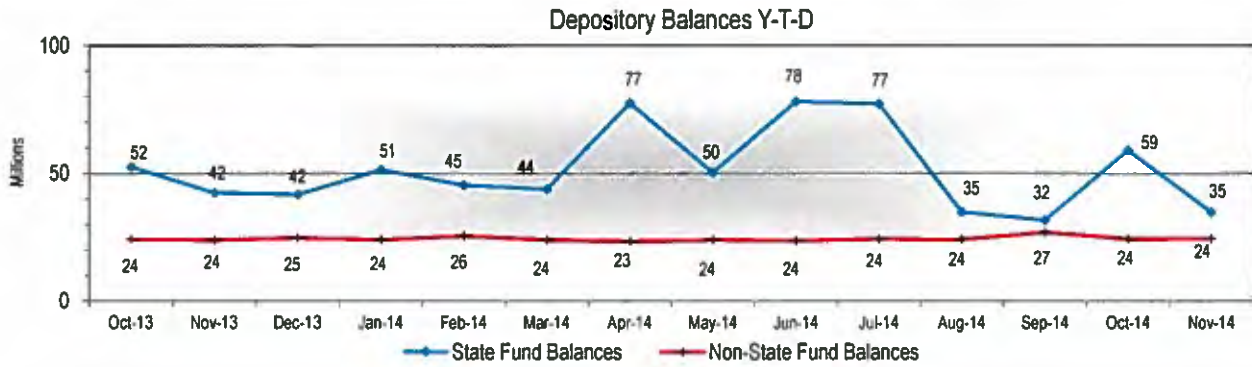
Date: December 23, 2014
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Victor Vigil, Interim State Cash Manager
Subject: State Fund Deposit Activity for the month ending November 30, 2014

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through November 30, 2014.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2014.

(Attachments)

Depository Account Summary - Nov 2014



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

Depository accounts opened in November 2014

- 1 13th Judicial District Court
- 2 4th Judicial District Court
- 1 Dept of Health

Depository accounts closed in November 2014

- 1 Dept of Health

State Fund Balances by Financial Institution

Nov 2014

Bank 34	\$	-
First National Bank/Alamogordo	\$	123,522
Bank of America/Albuquerque	\$	856,307
Wells Fargo Bank/Albuquerque	\$	24,393,963
Compass Bank/Albuquerque	\$	2,763,831
Bank of the West/Albuquerque	\$	18,283
First American Bank/Artesia	\$	45,500
My Bank/Belen	\$	4,867
Carlsbad National Bank/Carlsbad	\$	800
Western Commerce Bank/Carlsbad	\$	86,990
Farmers and Stockmens Bank/Clayton	\$	20,081
First National Bank/Clayton	\$	5,066,871
Citizens Bank/Clovis	\$	6,428
NM Bank & Trust/Albuquerque	\$	131,793
Community Bank/Santa Fe	\$	1,010
Valley National Bank/Espanola	\$	357
Lea County State Bank/Hobbs	\$	188,054
Southwest Capitol/Las Vegas	\$	193,988
Community 1st Bank/Las Vegas	\$	374,784
Western Bank/Lordsburg	\$	107,364
Los Alamos National Bank/Los Alamos	\$	18,255
International Bank/Raton	\$	35,644
Valley Bank of Commerce/Roswell	\$	83,323
First State Bank/Socorro	\$	3,196
Centinel Bank/Taos	\$	54,582
US Bank/Albuquerque	\$	48,123
Bank of the Southwest/Roswell	\$	73,688
People's Bank	\$	20,086
AmBank	\$	14,840
Washington Federal	\$	13,463
Total:	\$	34,749,993



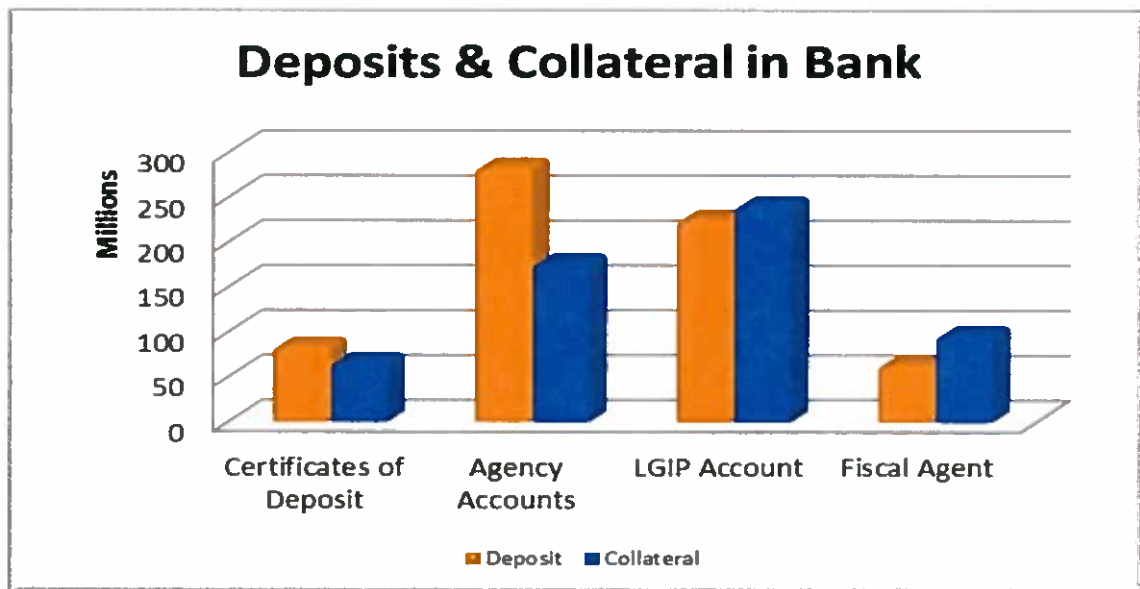
14. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

November 30, 2014

As of November 2014 there were two depository institutions holding state funds that were deficient in their collateral levels. My Bank was deficient by \$78,506 and First National Bank of Clayton was deficient by \$101,290. Once notified of their deficiency, both My Bank and First National Bank of Clayton pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 84.0 Million	\$ 66.4 Million	79.1%
Agency Deposit	283.5 Million	177.1 Million	62.5%
LGIP Deposits	225.5 Million	240.5 Million	106.7%
Fiscal Agent	63.7 Million	96.8 Million	151.9%
Totals →	656.7 Million	580.9 Million	88.5%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 November 30, 2014

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	123,522	123,522	0	0	1,519,694	1,519,694
Western - Alamogordo	50%	3,612,893	250,000	3,362,893	1,681,446	2,505,957	824,511
Bank of America	50%	1,362,563	250,000	1,112,563	556,281	768,848	212,566
Bank of the West	50%	340,609,927	250,000	340,359,927	170,179,963	245,971,778	75,791,814
BBVA Compass	75%	2,763,829	250,000	2,513,829	1,885,372	6,389,476	4,504,104
US Bank	50%	31,206,168	250,000	30,956,168	15,478,084	40,000,000	24,521,916
Wells Fargo	50%	99,345,957	250,000	99,095,957	49,547,979	91,675,956	42,127,977
First American	50%	60,340	60,340	0	0	0	0
My Bank	75%	354,675	250,000	104,675	78,506	0	(78,506)
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,087,973	250,000	3,837,973	1,918,986	4,078,485	2,159,498
Farmers & Stockmen	50%	10,044,944	250,000	9,794,944	4,897,472	4,991,639	94,167
First National - Clayton	50%	5,066,871	250,000	4,816,871	2,408,435	2,307,146	(101,290)
Bank of Clovis	50%	485,960	250,000	235,960	117,980	818,664	700,684
Citizens - Clovis	50%	6,429	6,429	0	0	0	0
NM Bank & Trust	50%	131,793	131,793	0	0	273,953	273,953
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,795,627	370,627
Valley National	102%	357	357	0	0	0	0
Grants State	50%	1,004	1,004	0	0	0	0
Lea County State	50%	187,981	187,981	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,599	3,599	0	0	0	0
Southwest Capital	50%	10,893,604	250,000	10,643,604	5,321,802	5,702,381	380,579
Community 1st - Las Vegas	102%	374,802	374,802	0	0	490,840	490,840
Western - Lordsburg	50%	165,299	165,299	0	0	0	0
Los Alamos National	102%	18,255	18,255	0	0	0	0
James Polk Stone Communi	50%	270,956	270,956	0	0	156,746	156,746
International	50%	114,559	114,559	0	0	0	0
Bank of the Southwest	50%	381,463	250,000	131,463	65,731	311,969	246,237
Valley Commerce	50%	83,323	83,323	0	0	0	0
Century	50%	21,724,505	250,000	21,474,505	10,737,253	11,662,343	925,091
Community	102%	163,433	163,433	0	0	0	0
First National - Santa Fe	102%	55,000,000	250,000	54,750,000	55,845,000	56,736,462	891,462
First State	50%	52,768	52,768	0	0	0	0
AM	50%	15,211	15,211	0	0	0	0
Centinel	50%	20,086	20,086	0	0	0	0
Peoples	102%	11,803	11,803	0	0	0	0
BANK'34	50%	2,000,000	250,000	1,750,000	875,000	2,277,067	1,402,067
United Labor Bank	50%	0	0	0	0	4,031,710	4,031,710
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	33,841	33,841	0	0	0	0
		594,132,649	6,341,318	587,791,331	323,020,291	484,566,738	161,546,447

LGIP Bank Deposits November 30, 2014

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.6%	138,980,248	141,202,022
US Bank	116.1%	30,139,930	35,000,000
Wells Fargo	114.0%	56,420,390	64,339,366
Totals	106.7%	225,540,568	240,541,388

