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State Treasurer

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STATE TREASURER'S INVESTMENT COMMITTEE

State Treasurer's conference room



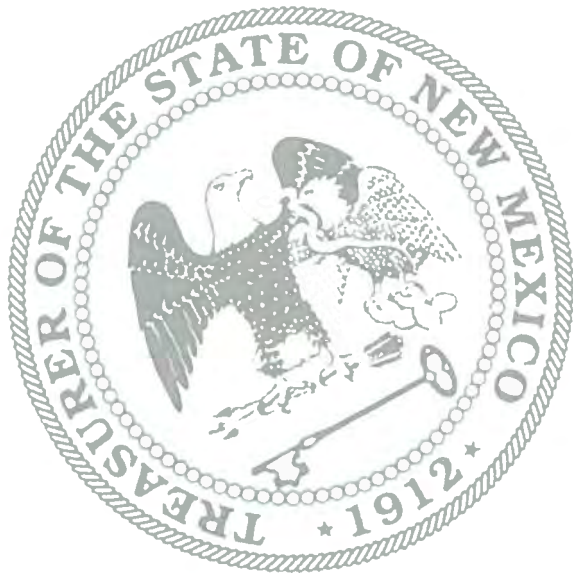
"Elephant Butte Lake State Park"- New Mexico Tourism Department

Wednesday, June 11, 2014

9:00am

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1. Approval of June 11, 2014 Agenda



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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, June 11, 2014, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Approval of June 11, 2014 Agenda
2. Approval of May 14, 2014 Minutes

Action
Action

INVESTMENT REPORTS (45 min)

**Month Ended
April 30, 2014**

3. Executive Summary
4. Investment Policy Compliance Report
5. Investment Accounting Report
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7. Portfolio Summary -- General Fund Investment Pool
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Informational
Informational
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Informational
Informational

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

**Month Ended
April 30, 2014**

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

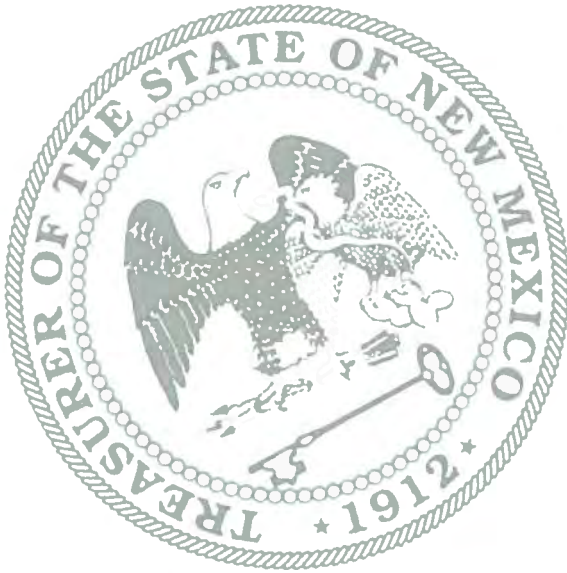
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COMMITTEE REPORTS (5 min)

15. Broker Dealer 2015 List
16. Question Period
17. Next Meeting --Wednesday, June 11, 9:00 am
18. Adjournment

Action

Action



2. Approval of May 14, 2014 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 14, 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 9:02 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Ms. Marilyn Hill, designee for The Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Mark Pike, Public Member (via phone)

Members Absent:

Mr. Paul Cassidy, Public Member

Staff Present:

Ms. Cindy Cordova, General Counsel
Mr. Sam Collins, Cash Manager
Ms. Kirene Bargas, Investment Accounting Bureau Chief and Investment Compliance Officer
Mr. Steve Vigil, Investment Accounting Bureau Chief
Ms. Hannah Chavez, STIC Secretary
Mr. Arsenio Garduño, Collateral Manager
Ms. Vikki Hanges, Portfolio Manager
Mr. Spencer Wright, Portfolio Manager

Guest Present:

Mr. Hector Dorbecker, LFC Analyst
Mr. Ernest C. Becenti Jr., McKinley County Treasurer (arrived 9:23am)

1. Approval of May 14, 2014 Agenda:

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

2. Approval of April 9, 2014 Minutes:

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

3. Approval of Investment Policy:

Member Clarke requested discussion prior to voting on the approval of the investment policies, and mentioned that she did not think that her concerns would affect STO from moving forward with presenting the Investment Policies to the Board of Finance during the May 20, 2014 meeting. Concerns were presented as follows:

- Investment Policy Section VI. D. Competitive Transactions bullet 2 “every effort to obtain at least three bids or offers will be conducted...” Member Clarke expressed concern that the language on competitive bids does not strictly require three bids or offers in every case. Same concern affects the LGIP Policy. Chair Roseborough referred Member Clarke to the communication piece created outlining the situations where this action may not be possible and indicated that staff would discuss internally to see if we could modify the language so it would be acceptable to all parties.
- Investment Policy Section VI. G. State Treasurer’s Investment Committee “The State Treasurer may establish the State Treasurer’s Investment Committee.” Member Clarke expressed that she feels that the Board of Finance relies on the oversight focus the State Treasurer’s Investment Committee (STIC) provides and the language should remain the same as in current policy indicating that “The State Treasurer shall establish the State Treasurer’s Investment Committee.

Chair Roseborough responded that Member Clarke’s concerns will be presented to the Treasurer and vetted internally.

Deputy Treasurer Hill moved approval of the Investment Policy. Motion was seconded by Member Pike and passed. Member Clarke voted against the new policies due to her concerns.

4. Executive Summary, Mr. Wright:

Highlights of the Executive Summary report were presented.

5. Investment Compliance Report, Ms. Bargas:

Highlights of the Investment Compliance Report were presented.

6. Investment Accounting Report, Mr. Vigil:

Highlights of the Investment Accounting Report were presented.

7. Quarterly Investment Review, Mr. Wright:

Highlights of the Quarterly Investment Review were presented.

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

The STIC Cash Projections were presented.

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

Highlights of the Portfolio Summary General Fund report were presented.

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

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

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

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

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

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

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

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

14. Broker Dealer Activities: Mr. Wright:

The Broker Dealer Activities report was presented.

15. State Agency Deposit Balances, Mr. Collins:

Highlights of the State Agency Deposit Balance report were presented.

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

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

17. Question Period:

No questions were presented.

18. Next Meeting- Wednesday, June 11, 2014, 9:00am

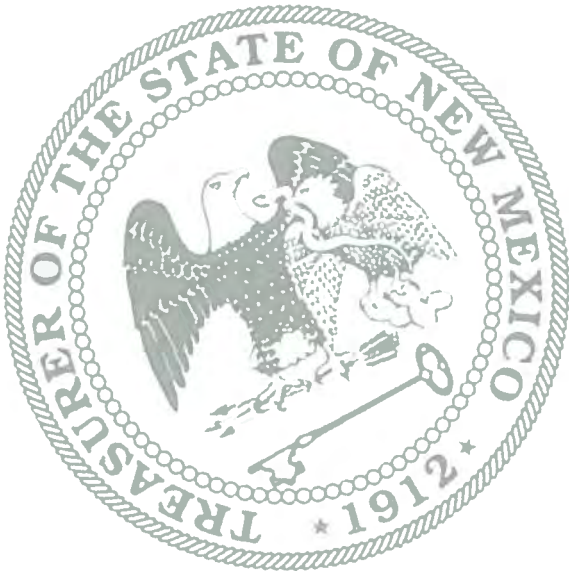
Chair Roseborough noted the date and time of next meeting.

19. Adjournment

The adjournment was moved by Deputy Treasurer Hill. Motion was seconded by Member Clarke. Chair Roseborough adjourned the meeting at 10:38 a.m.

Minutes were taken by Ms. Hannah Chavez on May 14, 2014.

Minutes approved by Chair Roseborough on May 28, 2014.



3. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$4.1 billion in assets.
- During the month, the office earned approximately \$1.4 million on its investment positions.
- US Equity markets did slightly better in April although geopolitical issues, specifically the Russian annexation and increased troop movements in the Crimean region of the Ukraine increased global instability.
- The DJIA reached an all-time high at the end of April, while the broader S&P made a lifetime high earlier in the month.
- The US economic outlook appeared somewhat weaker. Increases in retail sales and industrial production were tempered by sharp declines in the housing sector which tempered enthusiasm.
- Employment released at the beginning of April remained steady at 6.7% and new home sales numbers were also weak. Inflation on the consumer and industrial level increased to an annual rate of 2.0%, at the top edge of the fed's target range.
- The Fed continued to taper back its monthly purchases of MBS and UST Securities, reducing monthly purchases by \$10B/month.
- US Treasury prices benefited from the increased focus on the international situation.
- Overnight rates remained locked at .05%, the level of the Fed's overnight reverse repurchase facility. Counterparty exposure was maintained at \$10 Billion/counterparty for the 139 approved participants. All collateral pledged by the Fed has been UST securities.

Table 1 – Comparative Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>March 31</i>	<i>April 30</i>	<i>Change</i>
<i>3-Month</i>	0.03%	0.03%	0.00%
<i>6-Month</i>	0.06%	0.04%	(0.02%)
<i>2-Year</i>	0.42%	0.41%	(0.01%)
<i>5-Year</i>	1.72%	1.67%	(0.05%)
<i>10-Year</i>	2.72%	2.67%	(0.07%)
<i>30-Year</i>	3.56%	3.46%	(0.10%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss²</u>	<u>Monthly Change in Unrealized Gain/Loss³</u>
General Funds	\$3.8 million	Increased \$2.0 million
Bond Proceeds Funds	\$1.9 million	Increased \$0.8 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Yields and Duration

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

Table 3 - Portfolio Yields and Duration

<u>Fund</u>	<u>Portfolio Yield⁵</u>	<u>Duration⁴</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.08%	0.05 Years		
General Fund CORE	0.91%	2.28 Years	2.24 Years	102%
Bond Proceeds – Tax Exempt	0.42%	1.23 Years	1.47 Years	84%
Bond Proceeds – Taxable	0.46%	1.28 Years	1.47 Years	87%
Local Government Investment Pool	0.10%	0.57		
Severance Tax Bonding Fund	0.05%	0.06 Years		

Source: QED, JPMorgan

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

Interest Rate Risk Exposure and Projected “Shock” Analysis

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

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

As investors, we are looking to outperform our benchmarks on a relative basis. Factors which can impact relative market performance include securities selection, duration management, credit allocation and to

² Calculated Unrealized Gains or Losses represent the market “value” of the portfolios as compared to their accounting book value as of the effective date of calculation. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

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

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

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

some degree, timing. Against this backdrop are the stated policy goals of safety, liquidity and yield, in that order.

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

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

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

For each of the portfolios:

Table 4 - Portfolio Shock Analysis - Interest Rate Changes

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

Portfolio	Shift (in Basis Points)													
	+100 Bps		+50 Bps		+25 Bps		No Change		-25 Bps		-50 Bps		-100 Bps	
	\$	%	\$	%	\$	%	\$		\$	%	\$	%	\$	%
<i>General Fund CORE</i>	(\$32.4)	2.2	(\$16.2)	1.1	(\$8.8)	0.5	\$1,474		\$8.8	0.6	\$16.2	1.1	\$32.4	2.2
<i>BAML 0-5 Index</i>		2.2		1.1		0.6				0.6		1.1		2.3
<i>BPIP Tax-Exempt</i>	(\$4.4)	1.1	(\$2.0)	0.5	(\$1.2)	0.3	\$400		\$1.2	0.3	\$2.0	0.5	\$4.4	0.9
<i>BPIP Taxable</i>	(\$8.9)	1.2	(\$4.2)	0.6	(\$2.1)	0.3	\$714		\$2.1	0.3	\$4.2	0.5	\$8.9	1.1
<i>BAML 0-3 Index</i>		1.4		0.7		0.4				0.4		0.7		1.4

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

Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁶</i>		
	<i>1 Month</i>	<i>3 Months</i>	<i>12 Months</i>
<i>General Fund Liquidity</i>	0.01%	0.03%	0.11%
<i>S&P Government Bond Index (Gross)</i>	<u>0.01%</u>	<u>0.02%</u>	<u>0.10%</u>
<i>Relative Performance (BPs)</i>	0.00%	0.01%	0.01%
<i>Relative Performance (%)</i>	100%	150%	110%
<i>General Fund CORE</i>	0.24%	0.20%	0.26%
<i>BAML 0-5 US Treasury</i>	<u>0.20%</u>	<u>0.07%</u>	<u>(0.03%)</u>
<i>Relative Performance (BPs)</i>	0.04%	0.13%	0.29%
<i>Relative Performance (%)</i>	120%	286%	NM
<i>Fund</i>	<i>1 Month</i>	<i>3 Months</i>	<i>12 Months</i>
<i>Bond Proceeds - Tax Exempt</i>	0.09%	0.11%	0.24%
<i>BAML 0-3 US Treasury</i>	<u>0.10%</u>	<u>0.10%</u>	<u>0.33%</u>
<i>Relative Performance (BPs)</i>	(0.01%)	0.01%	(0.09%)
<i>Relative Performance (%)</i>	90%	110%	73%
<i>Bond Proceeds – Taxable</i>	0.10%	0.11%	0.24%
<i>BAML 0-3 US Treasury</i>	<u>0.10%</u>	<u>0.10%</u>	<u>0.33%</u>
<i>Relative Performance (BPs)</i>	0.00%	0.01%	(0.09%)
<i>Relative Performance (%)</i>	100%	110%	73%
<i>Local Government Investment Pool</i>	0.01%	0.05%	0.14%
<i>S&P Government Bond Index (Gross)</i>	<u>0.01%</u>	<u>0.02%</u>	<u>0.10%</u>
<i>Relative Performance (BPs)</i>	0.00%	0.03%	0.04%
<i>Relative Performance (%)</i>	100%	250%	140%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. 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.

Our Bond Proceeds funds have somewhat underperformed their indexes, however we have moved to a position of additional liquidity in order to meet spending targets articulated by DFA. While the underperformance looks dramatic on a percentage basis, the actual lag to benchmark returns is approximately 10 basis points. Similarly, the relative outperformance of the General Fund CORE is only 26 basis points on an annualized basis.

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

Investment Earnings

Investment earnings for April are summarized in the table below.

Table 6 - Investment Earnings

<i>Fund</i>	<i>Investment Earnings⁷</i>		
	<i>MTD</i>	<i>YTD</i>	<i>FY'13 YTD</i>
<i>General Funds</i>	\$1,583,134	\$9,902,305	\$10,836,638
<i>Bond Proceeds Funds</i>	\$424,812	\$4,401,428	\$5,777,822
<i>Local Government Investment Pool⁸</i>	\$82,636	\$764,888	\$1,046,854
<i>Severance Tax Bonding Fund</i>	\$14,225	\$100,986	\$265,943

Source: QED

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

Projected Investment Income

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

Several components of the General Fund Investment Pool are deemed "Self-Earning Accounts". As such, a portion of the General Fund Investment Pool Earnings is credited to the beneficiaries of these accounts on a monthly basis. For those beneficiaries, earnings are stated as interest income.

Adjusting for the effect of Self-Earning Account balances, we currently estimate that the interest earnings on the STO portion of the General Fund Investment Pool will be approximately \$8.9 Million.

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

<i>Fund</i>	<i>YTD⁹</i>	<i>Projected FY</i>
<i>General Fund Investment Pool¹⁰</i>	\$9.9MM	\$11.8MM
<i>Less Self-Earnings Account Offsets¹¹</i>	(\$2.0MM)	(\$ 2.4MM)
<i>Projected Net Earnings on STO Balances</i>	\$7.9MM	\$ 9.4MM
<i>LFC Revenue Projection (as of Dec 2013)</i>		\$12.1MM
<i>STO Projection as a % of LFC Revenue Projection</i>		78%

Source: QED, LFC, DFA, STO Calculation

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

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

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

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

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

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

¹¹ Estimated, based on historical norms.

In April, the DFA released the General Fund Report representing \$13.8 million in General Fund Investment Earnings received through January 2014. STO is unaware of the source of this number which represents a variance of approximately \$7.5 million over STO earnings records.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$139 million versus a target balance established by the State Board of Finance of \$125 million. This balance earned a credit against processing fees assessed by the bank.

Table 8 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$139,209,270
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$58,003
<i>Estimated Fiscal YTD Earnings</i>	\$558,575

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets were somewhat cautious through the month of April and continuing into May. The short-end of the markets remained strong into the month of May despite concerns about emerging markets and economic growth.

We expect that the Federal Reserve's will continue to "taper" its purchases of US Treasury and mortgage-backed securities. The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends. We believe that rate increases will not happen until the second quarter of 2015.

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

Implications for the Foreseeable Future

The Federal Reserve has announced that they will keep short term interest rates low for an extended period time, possibly through 2015, and increasingly dependent on economic data. As such, we will try and use the curve to our advantage. With the backup in yields during April, we have more confidence about using the curve to our advantage.

The relative steepness in the 3-5 year area argues for additional investment which will offset potential interest rate increases. STO will use the opportunity to maintain durations of the portfolios to be on top or slightly long to the benchmark durations.

During the month, we realized significant gains in the CORE investment portfolio, and were able to reinvest at somewhat higher yields during the month.

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

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

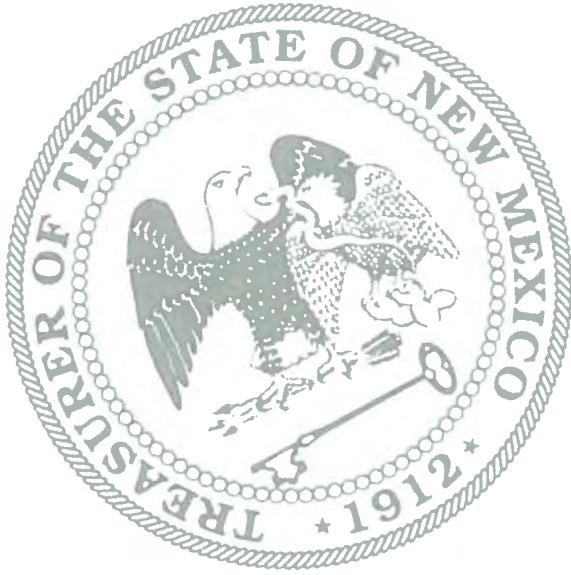
New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of April 30, 2014

General Fund	Holdings			Performance				Earnings		
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 139,209,270	\$ 139,209,270	\$ -							
Liquidity	616,114,862	616,114,788	(74)	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 28,562	\$ 355,790	
CORE	1,476,325,519	1,480,161,054	3,835,535	0.26%	ML Treasury 0-5	-0.03%	0.29%	1,554,572	9,546,515	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	
Totals	\$ 2,231,649,651	\$ 2,235,485,112	\$ 3,835,461	0.22%	Blended	-0.02%	0.24%	\$ 1,583,134	\$ 9,902,305	
Bond Proceeds Investment Pool (BPIP)										
Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	
Tax-Exempt	\$ 398,545,014	\$ 399,139,133	\$ 594,119	0.24%	ML Treasury 0-3	0.33%	-0.09%	\$ 128,103	\$ 1,407,692	
Taxable	681,818,360	683,127,894	1,309,534	0.25%	ML Treasury 0-3	0.33%	-0.08%	296,709	2,993,736	
Totals	\$ 1,080,363,374	\$ 1,082,267,027	\$ 1,903,653	0.25%	Blended	0.33%	-0.08%	\$ 424,812	\$ 4,401,428	
Local Government Investment Pool (LGIP)										
LGIP	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	
	\$ 640,080,939	\$ 640,175,251	\$ 94,312	0.14%	S&P LGIP Gross	0.10%	0.04%	\$ 82,636	\$ 764,888	
Severance Tax Bonding Fund										
STBF	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	
	\$ 311,872,950	\$ 311,881,334	\$ 8,384	0.14%	S&P LGIP Gross	0.10%	0.04%	\$ 14,225	\$ 100,986	
Estimated Totals (all funds)			\$ 5,841,810					\$ 2,104,807	\$ 15,169,607	

Notes:

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



4. Investment Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 9 - Primary/Secondary Market Volume

Primary Bond Volume	\$216,849,000	34%
Secondary Bond Volume	<u>417,935,000</u>	<u>66%</u>
Total	\$634,784,000	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 April, total holdings of Variable Rate Notes were \$133,854,000.

Table 10 - Variable Rate Note Holdings

Taxable BPIP	\$ 7,000,000
Tax Exempt BPIP	7,934,000
LGIP	<u>118,920,000</u>
Total Holdings	\$133,854,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

There were no inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

Table 11 - Realized Gains and Losses on Securities Sold

<u>Trade Date</u>	<u>Account</u>	<u>Par Amount</u>	<u>Security</u>	<u>Realized Gain/Loss</u>
4/10	General Fund CORE	\$15MM	UST 9.875% 11/15/15	\$48,143.01
4/10	General Fund CORE	\$20MM	UST 4.25% 8/15/15	52,467.76
4/10	General Fund CORE	\$20MM	UST 2.00% 1/31/16	43,707.84
4/10	General Fund CORE	\$20MM	UST 0.375% 4/15/15	56,306.75
4/10	General Fund CORE	\$10.5MM	UST 0.25% 7/15/15	23,555.96
4/28	BPIP Taxable	\$20MM	UST 4.625% 6/30/14	5,489.79
4/28	BPIP Taxable	\$13MM	UST 0.25% 1/15/15	16,917.24
4/10	General Fund CORE	\$13MM	FHLB 0.50% 11/20/15	38,639.70
4/10	General Fund CORE	\$25MM	FNMA 0.375% 12/21/15	74,521.37
4/10	General Fund CORE	\$15MM	FNMA 0.375% 12/21/15	41,928.14
4/10	General Fund CORE	\$24MM	FHLB 0.375% 2/19/16	61,914.52
4/10	General Fund CORE	\$14.25MM	FHLB 0.50% 9/28/15	<u>60,303.69</u>
Total				\$523,895.77

Due to cash needs related to transitions of the Medicare program in January, CORE balances were temporarily transferred to the liquidity account. In order to facilitate the cash movements, securities were sold. After the Department of Health was able to reinstate timely Medicaid reimbursements, funds were returned to the CORE portion of the GFIP.

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

Trade Documentation and Investment Processing Compliance

Purchase/Sales Activity¹²

There were a total of 45 security trades tracked during the month of April by the Trade Documentation Compliance Team. Detail concerning each transaction can be found at the end of this section.

¹² Excludes daily repurchase agreement transactions.

Table 12 – Securities Trades

	Number	Par-Value	Cost/Proceeds	Recognized Gain/Loss
Securities Purchased	33	\$265,100,000	\$265,872,764	\$ -0-
Securities Sold	12	209,750,000	214,160,814	523,895.77
Total	45	\$474,850,000	\$480,033,578	\$ 523,895.77

Trade documentation and Investment Processing Compliance

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

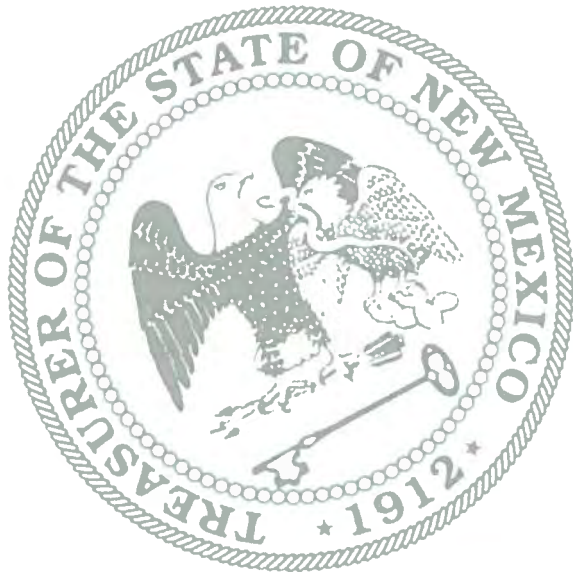
All trades settled successfully and there were no failed trades for the month.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 4/01/14 Through 4/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/09/14	912828TB	US TREASURY	NOT	21204 UNITED STATES TREASURY	.750	6/30/17	1.0065	BARCLAYS	4000	5,000,000.00	4,959,375.00		
4/09/14	912828TB	US TREASURY	NOT	21205 UNITED STATES TREASURY	.750	6/30/17	1.0065	BARCLAYS	4002	5,000,000.00	4,959,375.00		
4/23/14	912828C6	US TREASURY	NOT	21275 UNITED STATES TREASURY	1.625	3/31/19	1.7443	GOLDMAN, SACH,	1001	20,000,000.00	19,887,500.00		
4/23/14	912828C6	US TREASURY	NOT	21275 UNITED STATES TREASURY	1.625	3/31/19	1.7443	GOLDMAN, SACH,	1001	20,000,000.00	19,887,500.00		
4/23/14	912828SM	US TREASURY	NOT	21274 UNITED STATES TREASURY	1.000	3/31/17	.9054	BMO CAPTIAL MAR	1001	20,000,000.00	20,054,687.50		
4/23/14	912828TB	US TREASURY	NOT	21273 UNITED STATES TREASURY	.750	6/30/17	1.0284	BMO CAPTIAL MAR	1001	20,000,000.00	19,825,781.25		
4/23/14	912828UJ	US TREASURY	NOT	21272 UNITED STATES TREASURY	.875	1/31/18	1.3092	BMO CAPTIAL MAR	1001	20,000,000.00	19,681,250.00		
4/23/14	912828UJ	US TREASURY	NOT	21271 UNITED STATES TREASURY	.625	4/30/18	1.4216	BMO CAPTIAL MAR	1001	20,000,000.00	19,379,687.50		
4/30/14	912828RJ	US TREASURY	NOT	21311 UNITED STATES TREASURY	1.000	9/30/16	.6315	CITI GROUP	4000	14,000,000.00	14,123,593.75		
4/30/14	912828RJ	US TREASURY	NOT	21095 UNITED STATES TREASURY	1.000	9/30/16	.6315	CITIGROUP GLOBA	4002	5,000,000.00	5,044,140.63		
4/30/14	912828VL	US TREASURY	NOT	21310 UNITED STATES TREASURY	.625	7/15/16	.5306	TD SECURITIES	4002	15,000,000.00	15,031,054.69		
4/07/14	313371PC	AGENCY US BOND		21082 FEDERAL HOME LOAN BANKS	.875	12/12/14	.1220	MORGAN STANLEY	4101	1,000,000.00	1,005,120.96		
4/07/14	313371PC	AGENCY US BOND		21082 FEDERAL HOME LOAN BANKS	.875	12/12/14	.1230	DEUTSCHE BANK S	4101	375,000.00	376,917.75		
4/08/14	3130AID3	AGENCY US BOND		21189 FEDERAL HOME LOAN BANKS	.130	3/12/15	.1518	WELLS FARGO SEC	4101	6,000,000.00	5,998,788.00		
4/10/14	31315PS2	AGENCY US BOND		21181 FARMER MAC	.980	4/10/17	1.0150	CASTLEOAK SECUR	1001	9,000,000.00	8,990,715.61		
4/17/14	3133EA2K	AGENCY US BOND		21252 FEDERAL FARM CREDIT BAN	.450	9/28/15	.4500	MORGAN STANLEY	4000	1,730,000.00	1,730,000.00		
4/02/14	3130A0ZR	FED HOME LOAN B		21164 FEDERAL HOME LOAN BANKS	.100	9/02/14	.0969	WELLS FARGO SEC	4101	7,645,000.00	7,645,097.86		
4/11/14	3130AJNH	AGENCY 30/360 2		21214 FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	WILLIAMS CAPITA	1001	5,000,000.00	4,990,350.00		
4/11/14	3130AJNH	AGENCY 30/360 2		21214 FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	GREAT PACIFIC	1001	3,000,000.00	2,994,210.00		
4/11/14	3130AJNH	AGENCY 30/360 2		21214 FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	TD SECURITIES	1001	5,000,000.00	4,990,350.00		
4/11/14	3130AJNH	AGENCY 30/360 2		21214 FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	MFR SECURITIES	1001	5,000,000.00	4,990,350.00		
4/11/14	3130AJNH	AGENCY 30/360 2		21214 FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	CASTLEOAK SECUR	1001	5,000,000.00	4,990,350.00		
4/23/14	3137EACA	AGENCY US NOTES		21276 FEDERAL HOME LOAN MORTG	3.750	3/27/19	1.7620	GOLDMAN, SACH,	1001	20,000,000.00	21,869,840.00		
4/01/14	31315PH2	AGENCY US VARIA		21084 FARMER MAC FAMCA FLOAT	.130	7/01/15	.1297	CASTLEOAK SECUR	4101	20,000,000.00	20,000,000.00		
4/17/14	3133EDSG	AGENCY US VARIA		20164 FEDERAL FARM CREDIT BAN	.210	10/22/15	.1238	WEDBUSH SECURIT	4101	10,000,000.00	10,013,039.30		
4/07/14	368177AD	MUNI US 30/360		21165 GAYLORD MICH HOSP FIN A	6.500	1/01/37	.2904	SOUTHWEST	1001	375,000.00	392,043.75		1/01/15
4/08/14	170323AR	MUNI US 30/360		21173 CHOCTAW CNTY MISS HOSP	7.500	8/01/28	.7702	SOUTHWEST	1001	255,000.00	294,277.65		8/01/16
4/08/14	87601UAJ	MUNI US 30/360		21014 TAOS N MEX SCH DIST	4.000	9/01/14	.1701	GEORGE K. BAUM	1001	280,000.00	284,256.00		
4/08/14	87601UAK	MUNI US 30/360		21013 TAOS N MEX SCH DIST	4.000	9/01/15	.2701	GEORGE K. BAUM	1001	335,000.00	352,413.30		
4/11/14	38020YAH	MUNI US 30/360		21207 COAT HILL PPTY WASH LE	5.000	12/01/15	.2501	SOUTHWEST	1001	250,000.00	257,575.00		12/01/14
4/11/14	38020YAJ	MUNI US 30/360		21206 COAT HILL PPTY WASH LE	5.250	12/01/16	.2509	SOUTHWEST	1001	250,000.00	257,972.50		12/01/14
4/15/14	04780TAA	MUNI US 30/360		21223 ATLANTA GA ARPT PASSENG	5.000	1/01/34	.3406	SOUTHWEST	1001	355,000.00	366,736.30		1/01/15
4/24/14	598024AU	MUNICIPAL BOND		21301 MID PENINSULA REGL OPEN		9/01/15		SOUTHWEST	1001	250,000.00	248,415.00		
33 PURCHASES DURING PERIOD TOTAL.....										265,100,000.00	265,872,764.30		
TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
SALE TRANSACTIONS													
4/11/14	9128100T	U.S. TREASURY B		18082 UNITED STATES TREASURY	9.875	11/15/15		WELLS FARGO SEC	1001	15,000,000.00	17,308,593.75	48,143.01	
4/11/14	912828EE	US TREASURY NOT		17021 UNITED STATES TREAS NTS	4.250	8/15/15		TD SECURITIES	1001	20,000,000.00	21,101,562.50	52,467.76	
4/11/14	912828PS	US TREASURY NOT		20701 UNITED STATES TREASURY	2.000	1/31/16		BARCLAYS	1001	20,000,000.00	20,616,406.25	43,707.84	
4/11/14	912828SP	US TREASURY NOT		16488 UNITED STATES TREAS NTS	.375	4/15/15		WELLS FARGO SEC	1001	20,000,000.00	20,053,906.25	56,306.75	
4/11/14	912828TD	US TREASURY NOT		17069 UNITED STATES TREASURY	.250	7/15/15		RBS GREENWICH C	1001	10,500,000.00	10,514,355.47	23,555.96	
4/30/14	912828KY	US TREASURY NOT		19473 UNITED STATES TREASURY	2.625	6/30/14		BMO CAPTIAL MAR	4002	20,000,000.00	20,087,500.00	5,489.79	
4/30/14	912828RZ	US TREASURY NOT		19467 UNITED STATES TREASURY	.250	1/15/15		BARCLAYS	4002	13,000,000.00	13,015,742.19	16,917.24	
4/11/14	31338019	AGENCY US BOND		17636 FEDERAL HOME LOAN BANKS	.500	11/20/15		SOC GEN AMERICA	1001	13,000,000.00	13,054,080.00	38,639.70	
4/11/14	3135G05B	AGENCY US BOND		17852 FNMA	.375	12/23/15	.2560	MITZUHO SECURITI	1001	25,000,000.00	25,050,250.00	74,521.37	
4/11/14	3135G05B	AGENCY US BOND		17852 FNMA	.375	12/23/15		WELLS FARGO SEC	1001	15,000,000.00	15,027,365.32	41,928.14	
4/11/14	3130A0SD	AGENCY US NOTES		20788 FEDERAL HOME LOAN BANK	.375	2/19/16		JEFFRIES & CO	1001	24,000,000.00	24,019,920.00	61,914.52	
4/11/14	3135G0HV	AGENCY US NOTES		17299 FEDERAL NATIONAL MORTGA	.500	9/28/15		BMO CAPTIAL MAR	1001	14,250,000.00	14,311,132.50	60,303.69	
12 SALES DURING PERIOD TOTAL.....										209,750,000.00	214,160,814.23	523,895.77	
==== GRAND-TOTAL ====										474,850,000.00	480,033,578.53	523,895.77	

*** END-OF-REPORT ***

This concludes the April 2014 Investment Compliance review.



5. Investment Accounting Report



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
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Marilyn L. Hill
Deputy State
Treasurer

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MEMORANDUM

DATE: May 28, 2014
TO: Linda Roseborough, Chief Investment Officer & Investments Division Director
FROM: Steve Vigil, Investment Accounting Bureau Chief *SV*
CC: STO Investments Division
SUBJECT: Weekly S&P Reconciliation and April 2014 Investments Reconciliation

Weekly S&P Reconciliation

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

April 2014 Investments Reconciliation

The Investment Accounting Bureau (IAB) completed the April 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 March 31st and April 30th.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for April 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 5basis points.
Cost materiality threshold is the total cost of a JP Morgan account times 5 basis points. Please refer to the JPM-QED investment inventory reconciliation.

First JP Morgan to QED Inventory Reconciliation Item (Exceeds Material Threshold)

While completing the JP Morgan to QED inventory reconciliation for the General Fund Core account, the IAB identified a difference of \$11 million. The discrepancy is noted as a timing issue for the purchase of two Santa Fe Public School Education Technology notes (totaling \$11 million). The two purchase transactions were memo posted to the JP Morgan accounting system during May 2014. IAB made an adjusting entry on the JPM-SHARE trial balance reconciliation in order to resolve the investment inventory discrepancy issue as it relates to the account balances on the April 2014 working trial balance. **Resolution:** JP Morgan is reflecting the \$11 million as two assets in order to correct the reporting error.

Second JP Morgan to QED Inventory Reconciliation Issue (Exceeds Materiality Threshold)

Two purchases (totaling \$8.2 million) in the General Fund Core account did not appear on the April 2014 JP Morgan investment inventory. Additionally, one \$20 million purchase in the Local Government Investment Pool account did not appear on the April 2014 JP Morgan investment inventory. To verify the purchase trade activity existed on the JP Morgan reports, IAB traced the QED trade activity to the:

1. Trade documentation.
2. JP Morgan settled trades report,
3. JP Morgan all positions template report (run as of May 29, 2014).

The IAB worked with the Investment Transactions Bureau and the JP Morgan staff to determine why the purchase trades were not part of the April 2014 JP Morgan accounting reports/statements. Based on the information received from JP Morgan staff, the purchase trades were processed with an effective date of May 1, 2014.

The IAB made an adjusting entry on the JPM-SHARE trial balance reconciliation in order to account for the purchase transaction and integrate the purchase into the account balances on the April 2014 working trial balance. **Resolution:** Per normal business practice, IAB will monitor trades with trade and settlement dates that are in different accounting periods.

Third JP Morgan to QED Inventory Reconciliation Issue (Exceeds Material Threshold)

The IAB identified one material cost difference in the amount of \$331 thousand in the new Severance Tax Bonding Fund account (STB) while completing the April 2014 investments reconciliation. Research indicated that JP Morgan carried over the amortized cost instead of the original cost. JP Morgan did not carry over the original cost in an effort to avoid double posting or overstating amortization for the underlying US Treasury investment vehicles. **Resolution:** The accounting presentation for US Treasury investment vehicles is amortized cost.

JP Morgan to QED Inventory Reconciliations
Apr-14

W/P Ref
503

Market Value Reconciliation

JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	616,114,788.22	1000	GF Liquidity	616,114,788.22	-	308,057.39
P 09337	1,483,028,436.38	1001	GF Core	1,502,273,148.76	(19,244,712.38)	741,514.22
P 09334	166,646,017.76	1101	ONREPO	166,647,903.46	(1,885.70)	83,323.01
P 89523	311,881,334.35	4001	STB	311,881,334.35	-	155,940.67
P 09335	402,154,117.49	4000	BPIP#1	402,160,029.46	(5,911.97)	201,077.06
P 09339	683,128,952.58	4002	BPIP#2	683,127,893.87	1,058.71	341,564.48
P 09333	640,140,818.33	4101	LGIP	660,174,789.41	(20,033,971.08)	320,070.41
Total	4,303,094,465.11			4,342,379,887.53	(39,285,422.42)	2,151,547.23

Cost Reconciliation

JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	616,121,716.22	1000	GF Liquidity	616,121,716.22	-	308,060.86
P 09337	1,494,028,859.76	1001	GF Core	1,513,270,305.65	(19,241,445.89)	747,014.43
P 09334	166,646,017.76	1101	ONREPO	166,647,903.46	(1,885.70)	83,323.01
P 89523	311,945,642.50	4001	STB	312,276,664.04	(331,021.54)	155,972.82
P 09335	405,577,384.75	4000	BPIP#1	405,577,384.77	(0.02)	202,788.69
P 09339	687,481,643.00	4002	BPIP#2	687,481,642.99	0.01	343,740.82
P 09333	640,746,966.41	4101	LGIP	660,746,966.41	(20,000,000.00)	320,373.48
Total	4,322,548,230.40			4,362,122,583.54	(39,574,353.14)	2,161,274.12

Position Reconciliation

JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	616,114,088.22	1000	GF Liquidity	616,114,088.22	-	308,057.04
P 09337	1,454,237,584.38	1001	GF Core	1,473,487,584.38	(19,250,000.00)	727,118.79
P 09334	166,646,017.76	1101	ONREPO	166,647,903.46	(1,885.70)	83,323.01
P 89523	311,542,484.35	4001	STB	311,542,484.35	-	155,771.24
P 09335	397,445,510.27	4000	BPIP#1	397,445,510.27	-	198,722.76
P 09339	674,149,775.57	4002	BPIP#2	674,149,775.57	-	337,074.89
P 09333	639,528,978.29	4101	LGIP	659,528,978.29	(20,000,000.00)	319,764.49
Total	4,259,664,438.84			4,298,916,324.54	(39,251,885.70)	2,129,832.22

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation

Apr-14

W/P Ref

504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	26,623.46	1000	GF Liquidity	28,071.63	(1,448.17)	30,805.74
P 09337	2,034,543.61	1001	GF Core	2,042,085.10	(7,541.49)	74,151.42
P 09334	3,682.41	1101	ONREPO	3,682.39	0.02	8,332.30
P 89523	88,841.04	4001	STB	86,272.29	2,568.75	15,594.07
P 09335	460,013.29	4000	BPIP#1	459,684.71	328.58	20,107.71
P 09339	838,392.84	4002	BPIP#2	850,157.49	(11,764.65)	34,156.45
P 09333	240,042.72	4101	LGIP	239,949.37	93.35	32,007.04
Total	3,692,139.37			3,709,902.98	(17,763.61)	215,154.72

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	(765.21)	1000	GF Liquidity	(773.59)	8.38
P 09337	(1,007,505.44)	1001	GF Core	(1,017,633.41)	10,127.97
P 09334	(92,932.31)	1101	ONREPO	-	(92,932.31)
P 89523	19,371.71	4001	STB	(72,667.08)	92,038.79
P 09335	(328,909.97)	4000	BPIP#1	(335,014.15)	6,104.18
P 09339	(580,200.93)	4002	BPIP#2	(583,638.51)	3,437.58
P 09333	(153,046.38)	4101	LGIP	(158,891.73)	5,845.35
Total	(2,143,988.53)			(2,168,618.47)	24,629.94

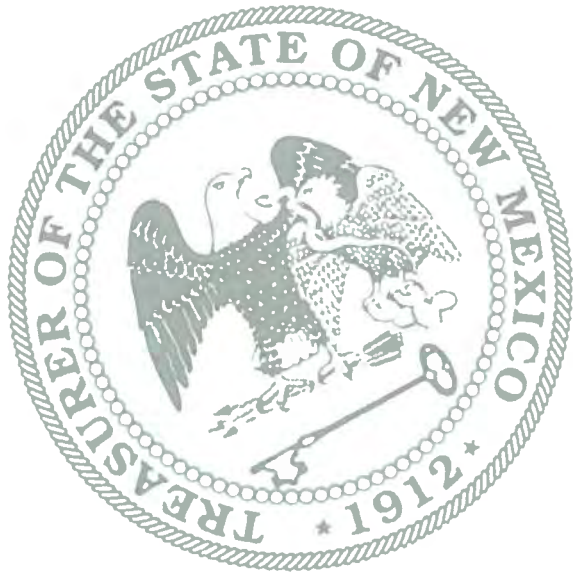
BPS Dollar Threshold *

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

0.005%

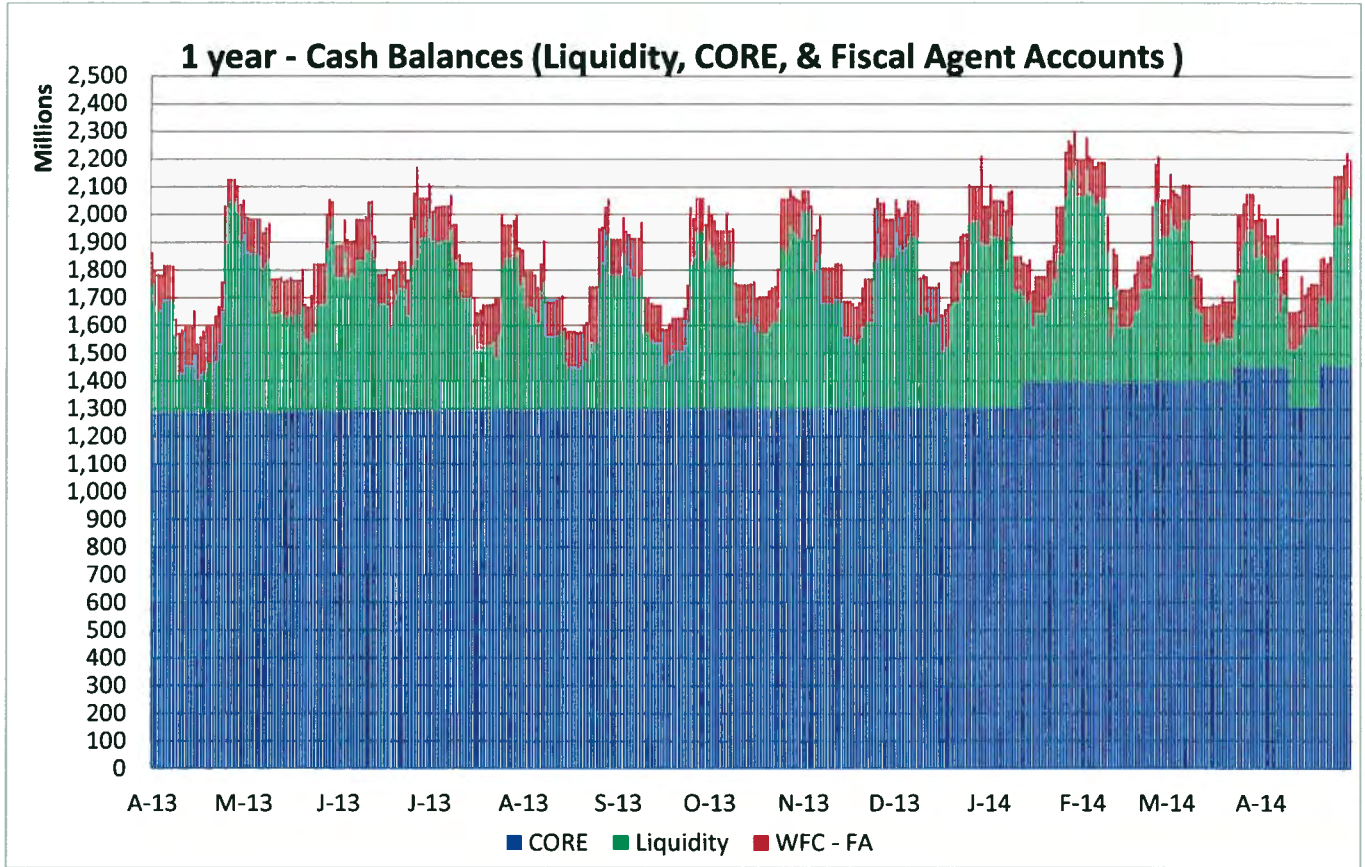
Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 24,629.94 difference stems 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)

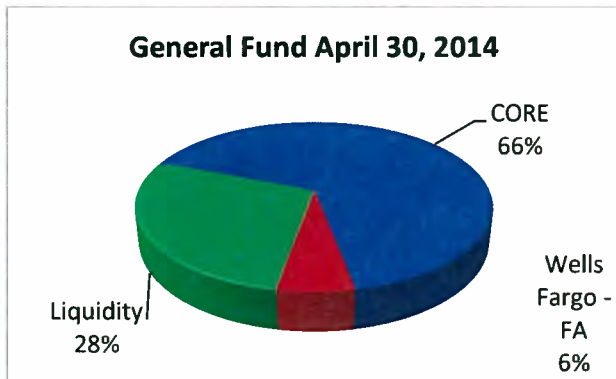
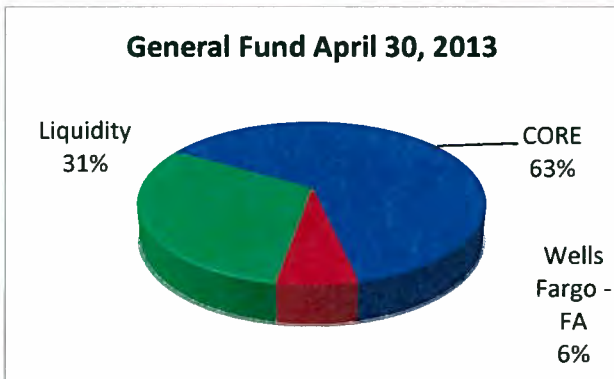


6. Cash Projection

GFIP Cash Flows

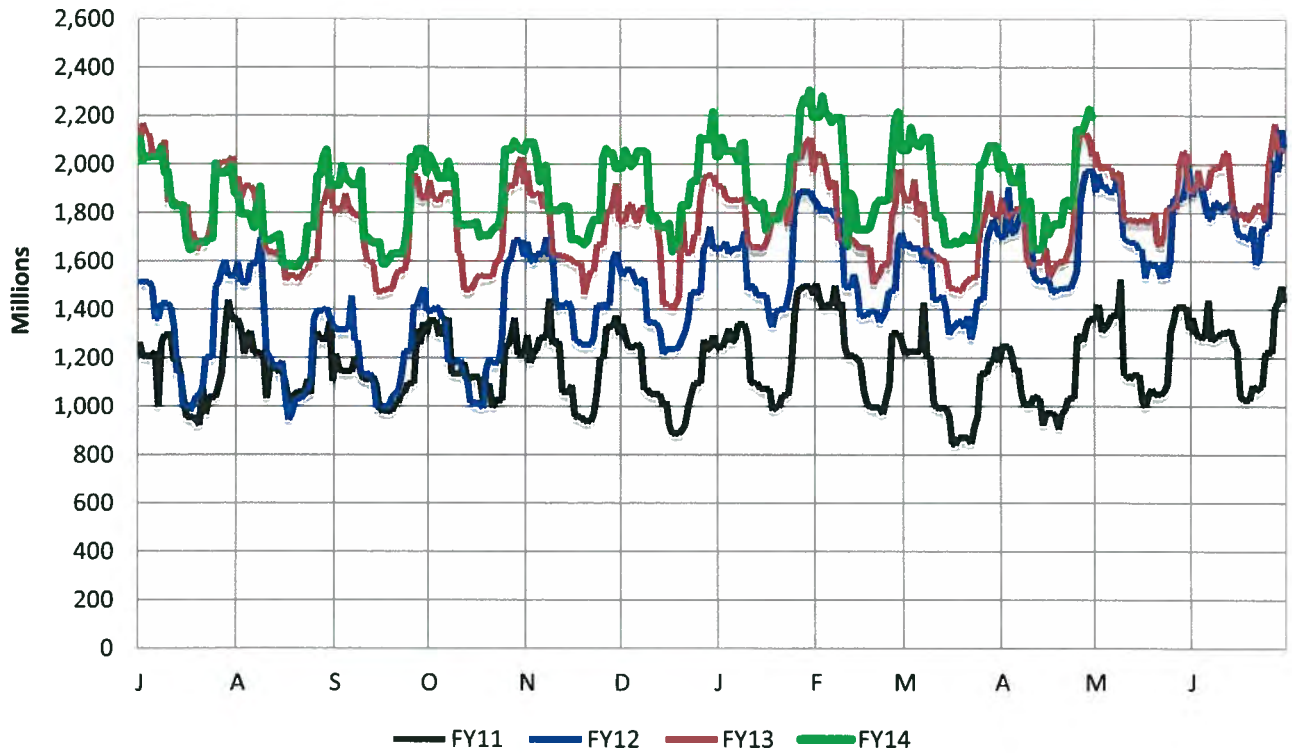


GENERAL FUND	Apr-13	Apr-14	Difference
Liquidity	625,604,110	619,114,088	(6,490,022)
CORE	1,281,654,027	1,451,167,584	169,513,557
Wells Fargo - FA	128,675,432	127,056,717	(1,618,714)
	2,035,933,568	2,197,338,389	161,404,821

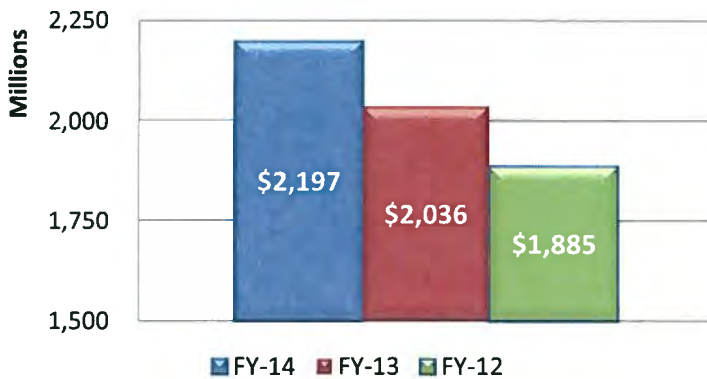




General Fund Investment Pool Historical Balance



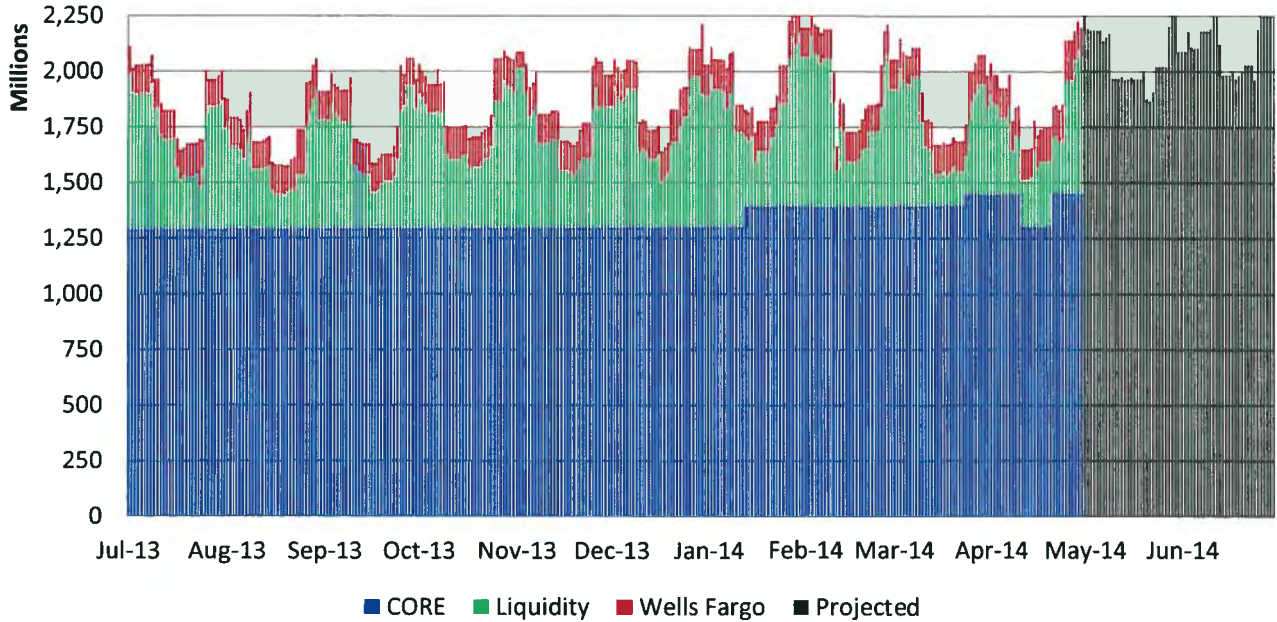
GFIP April Month-end balances Y-o-Y



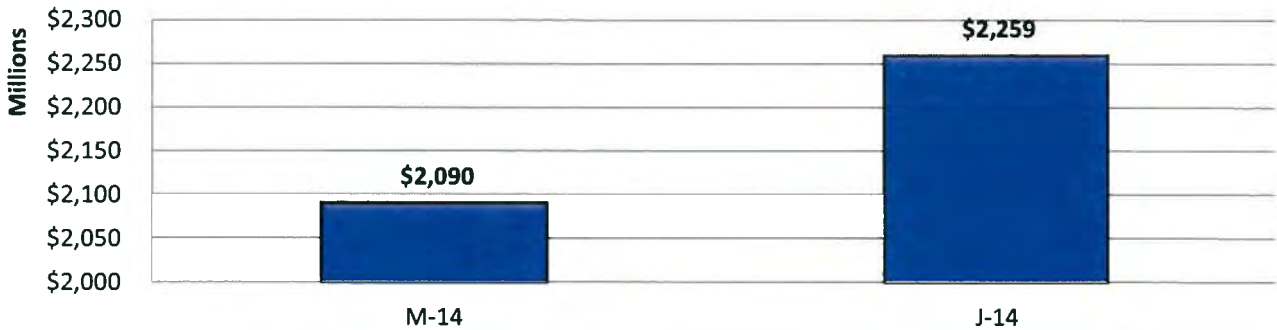
The balance as of April 30, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increased 7.9% from April 30, 2013 and 16.6% increase from April 30, 2012. M-o-M the balance decrease 9.8% from March 31, 2014.



FY - 14 GFIP Balance Projections



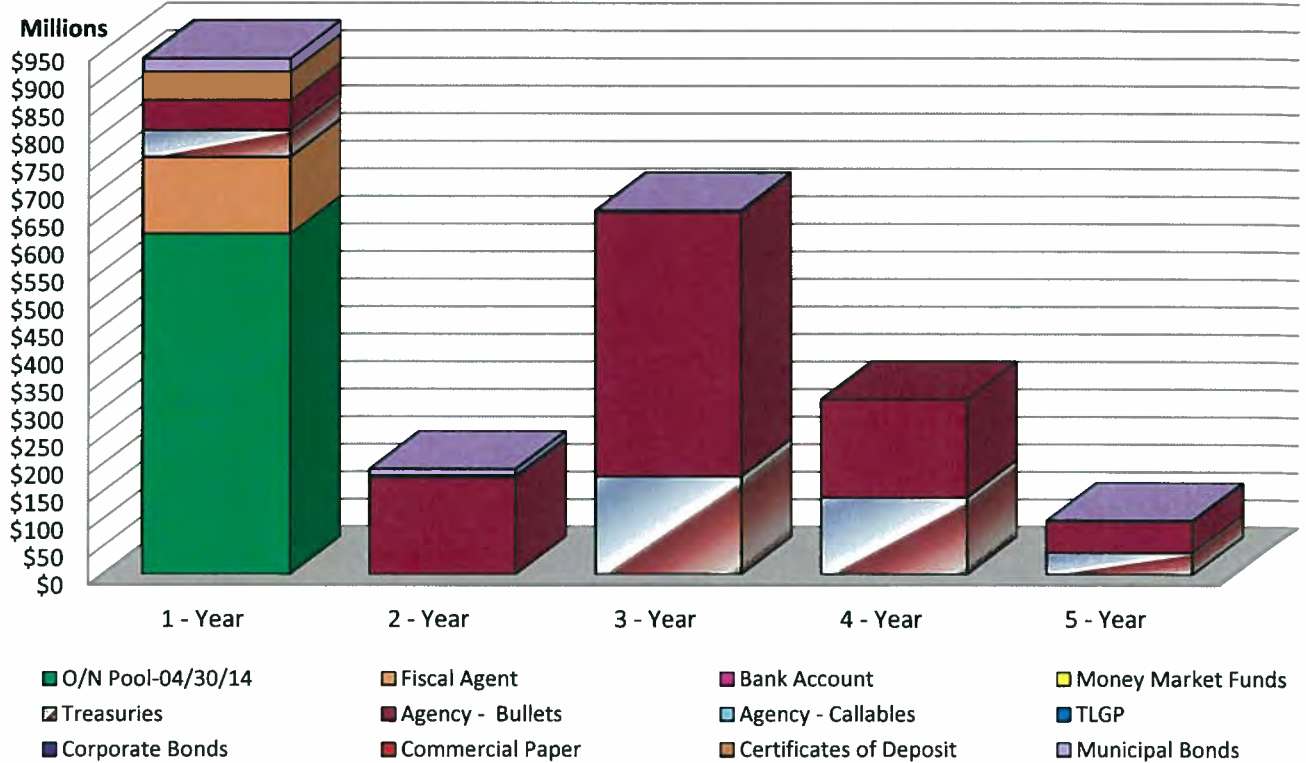
GFIP Projected Month-Ending Balances FY-14



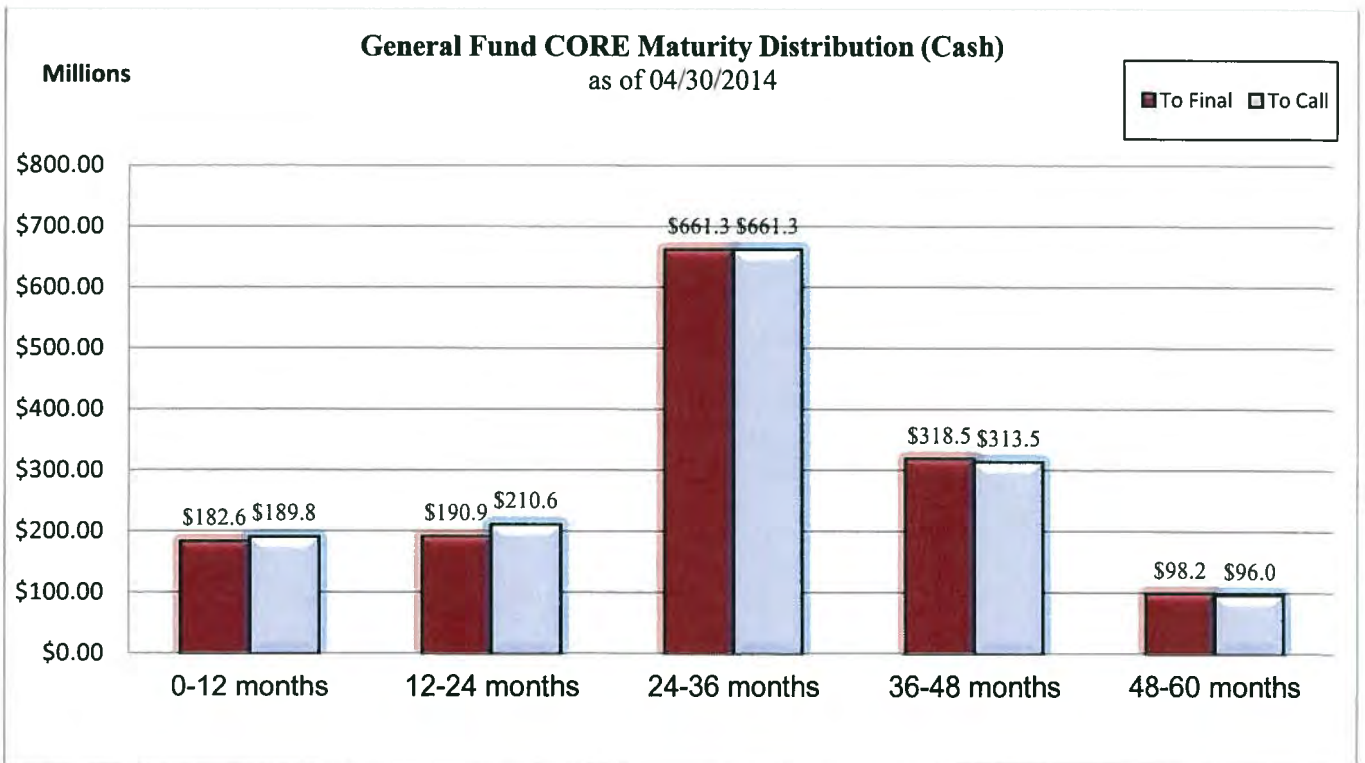
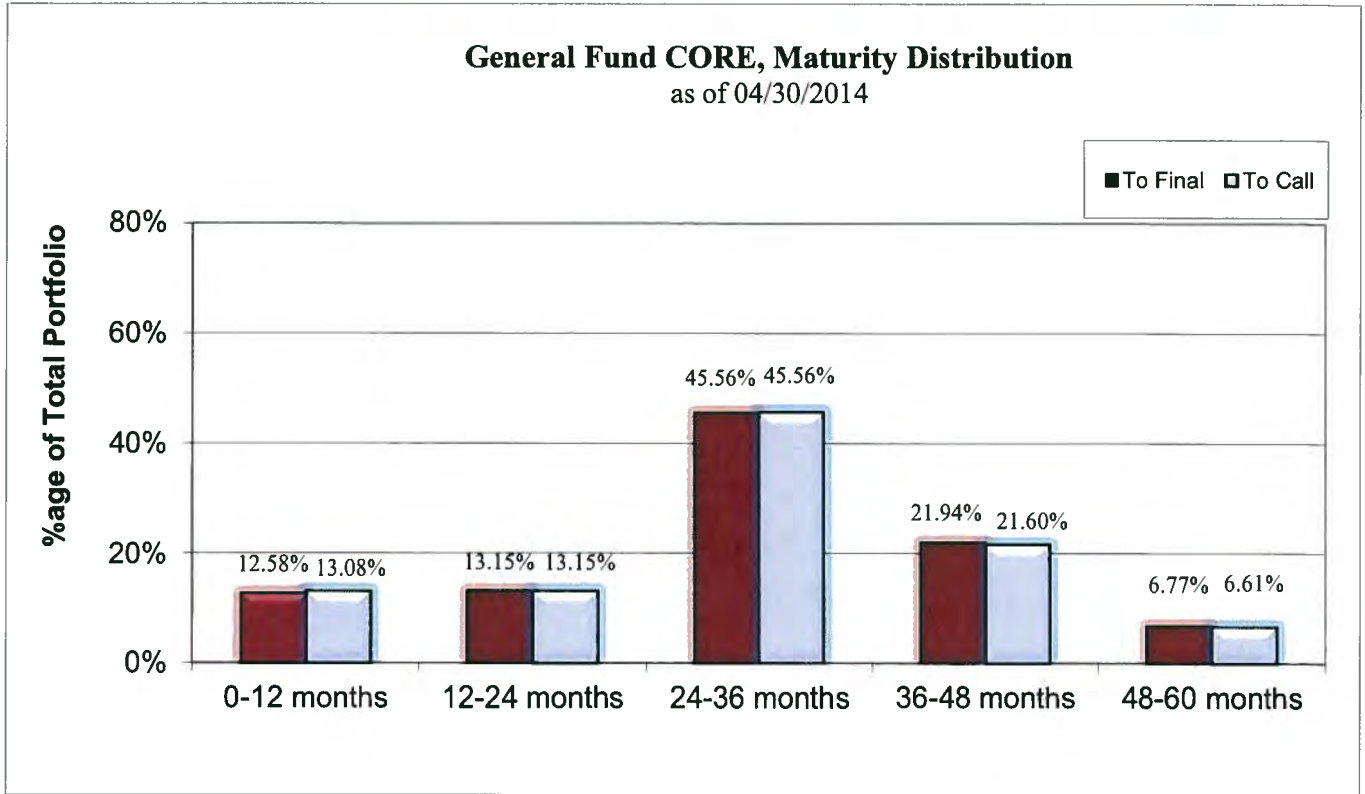
May-14	Jun-14
\$ 2,089,906,886	\$ 2,258,858,089

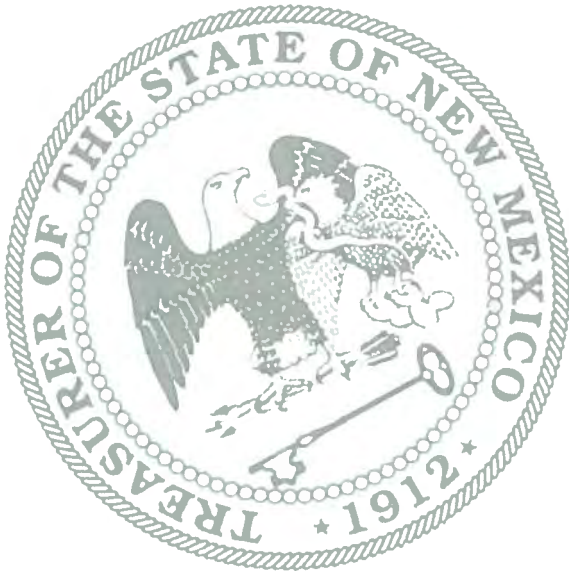


General Fund Maturity Ladder by Year & Asset Type as of April 30, 2014



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	54,000,000	175,500,000	479,000,000	178,500,000	56,000,000	943,000,000	43%
Agency - Callables						0	0%
TLGP						0	0%
Corporate Bonds						0	0%
Money Market Funds	1,301					1,301	0%
Municipal Bonds	24,710,412	12,355,000	3,980,000		2,205,000	43,250,412	2%
Certificates of Deposit	51,250,000	3,500,000				54,750,000	2%
Commercial Paper						0	0%
Treasuries	49,000,000		178,500,000	140,000,000	40,000,000	407,500,000	18%
Bank Account						0	0%
Fiscal Agent	139,009,270					139,009,270	6%
O/N Pool-04/30/14	619,049,959					619,049,959	28%
Total:	937,020,942	191,355,000	661,480,000	318,500,000	98,205,000	2,206,560,942	100%
% of Total:	42%	9%	30%	14%	4%		





7. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank, Liquidity and Core Portfolios) closed the month of April at \$2.2 Billion.

Portfolio Mix

- At month end, 95% of the General Fund CORE portfolio was invested in fixed income securities; 28% in US Government Securities; 68% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~5% in Cash.
- 14% of the portfolio was invested in securities that mature in one year; 15% in securities that mature from 1-2 years; 65% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 136 securities at the end of April.
- The Weighted Average Life of the CORE portion of the general fund was 2.47 years. The Weighted Average duration was 2.39 years.
- The benchmark duration for the CORE portfolio was 2.26 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For April, the General Fund CORE portfolio outperformed its benchmark performance by four basis points. The general fund increased 0.24% and the benchmark increased 0.20%.
- For the last 3 months, the general fund underperformed its benchmark by thirteen basis points or 0.13%. The general fund gained 0.20% while the benchmark rose 0.07%.
- For the last 12-months, the general fund outperformed its benchmark by twenty-nine basis points. The general fund gained 0.26% while the benchmark lost 0.03%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of April were \$3.8 million.
- Over the month, the unrealized value of the portfolio increased by \$2.0 million due to an decrease in relative interest rates.
- Monthly Earnings for April on the General Fund Portfolios were \$1.6 million.
- Year-to-date earnings were over \$9.9 million.
- The most recent LFC Consensus Revenue Estimate projected the STO portion of General Fund Investment Pool earnings at \$12.1 Million.
- STO projection of those earnings for FY14 is \$9.4 million.
- Earnings on the General Fund are used to offset General Fund Spending.

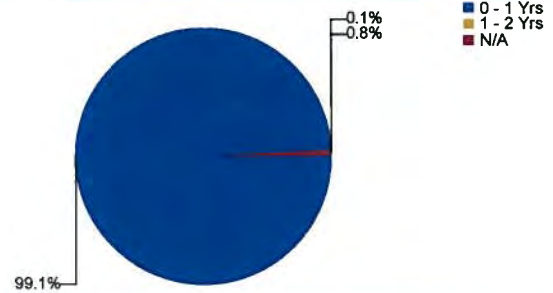
Investment Highlights

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

Portfolio Characteristics

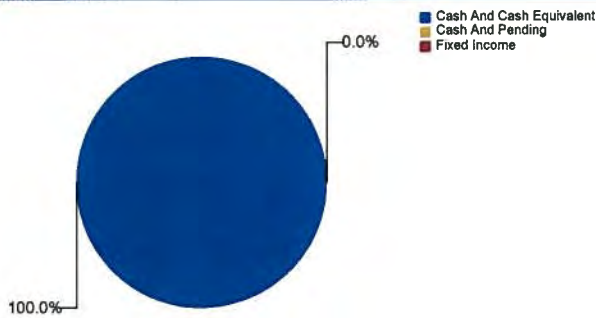
Duration Mix

Total Net Assets (Millions)	616.1
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.08
Weighted Average Yield to Maturity (%)	0.08
Weighted Average Rating	AA+
Number of Holdings	32



Asset Mix

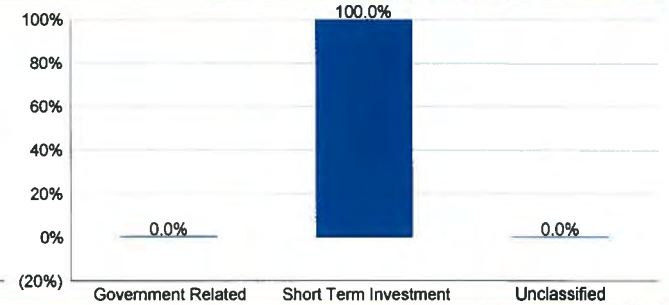
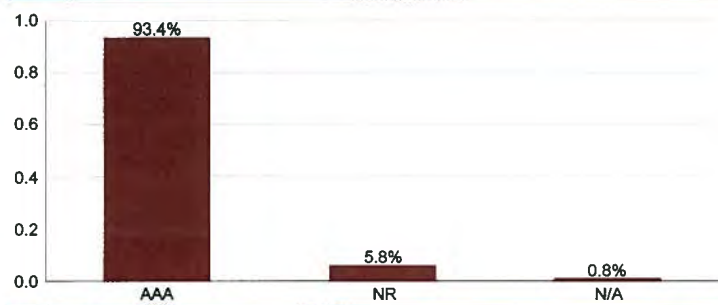
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99EC00168	REPO MITSUBISHI UFJ SECURITIES (USA),INC 043014AG	7.63%	0.06	1/5/2014
99EC00169	REPO MITSUBISHI UFJ SECURITIES (USA),INC 043014AH	7.54%	0.06	1/5/2014
99EC00156	REPO MITSUBISHI UFJ SECURITIES (USA),INC 043014AE	7.22%	0.06	1/5/2014
99EC00159	REPO NOMURA SECURITIES/FIXED INCOME 043014AC	6.42%	0.06	1/5/2014
99EC00180	REPO NOMURA SECURITIES/FIXED INCOME 043014AB	6.42%	0.06	1/5/2014
99EC00158	REPO NOMURA SECURITIES/FIXED INCOME 043014AA	6.42%	0.06	1/5/2014
99EC00161	REPO NOMURA SECURITIES/FIXED INCOME 043014AD	6.42%	0.06	1/5/2014
99EC00170	REPO NOMURA SECURITIES/FIXED INCOME 043014Y	6.24%	0.06	1/5/2014
99EC00172	REPO NOMURA SECURITIES/FIXED INCOME 043014W	6.24%	0.06	1/5/2014
99EC00171	REPO NOMURA SECURITIES/FIXED INCOME 043014X	6.24%	0.06	1/5/2014

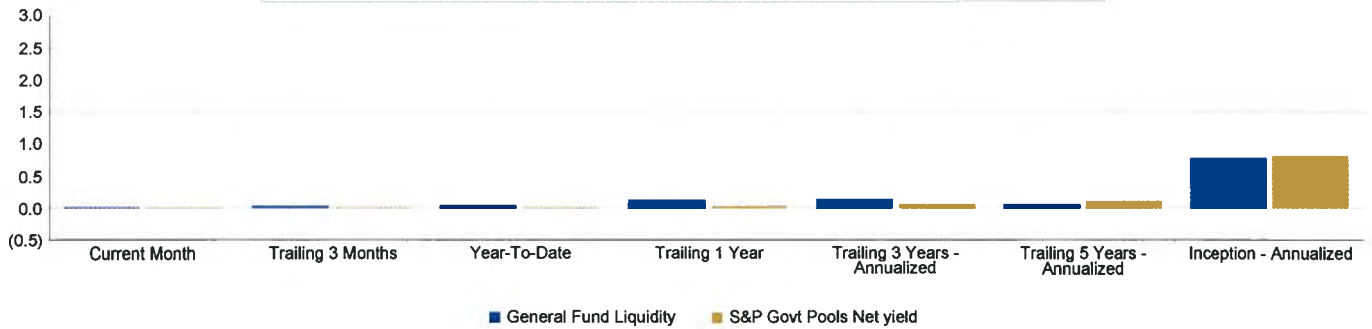
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

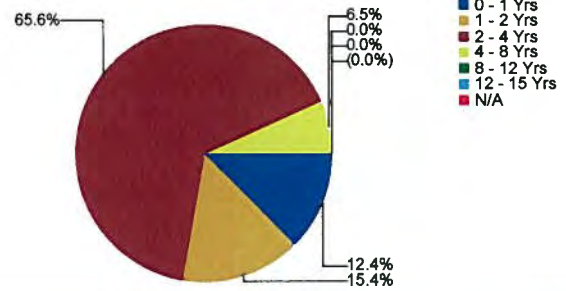
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.03	0.03	0.11	0.12	0.04	0.76
S&P Govt Pools Net yield	0.00	0.00	0.01	0.03	0.05	0.10	0.80
Excess	0.01	0.02	0.02	0.08	0.07	(0.06)	(0.04)



Portfolio Characteristics

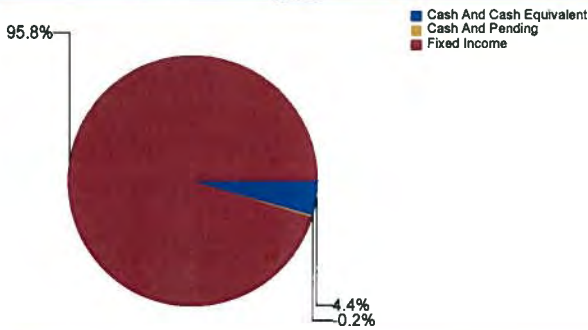
Duration Mix

Total Net Assets (Millions) **1,485.8**
 Weighted Average Life (Years) **2.47**
 Weighted Avg. Effective Duration (Years) **2.39**
 Weighted Average Coupon (%) **1.77**
 Weighted Average Current Yield (%) **0.72**
 Weighted Average Yield to Maturity (%) **0.72**
 Weighted Average Rating **AA**
 Number of Holdings **136**



Asset Mix

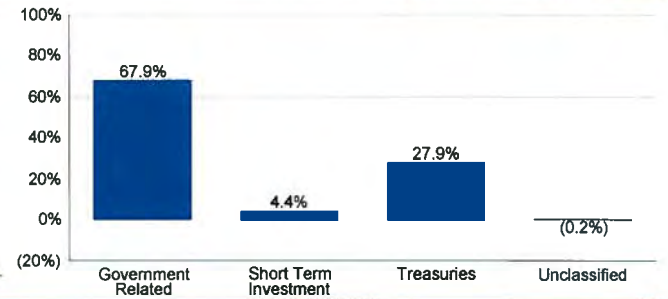
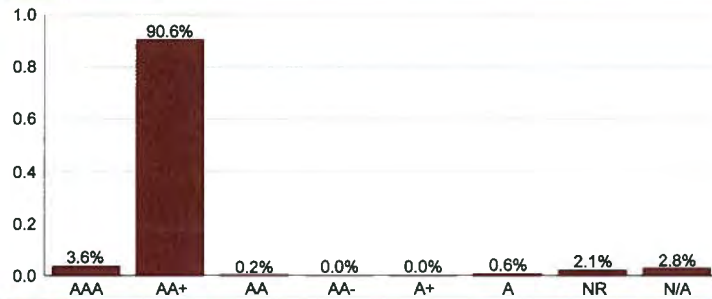
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31356M100	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.40%	5.00	15/3/2016
31356G0L1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% HTS	4.05%	0.50	3/7/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.79%	2.00	25/8/2016
31356G0Y3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.73%	1.25	30/1/2017
3137EADCC	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 06/MAR/2017	2.70%	1.00	6/3/2017
912828C85	UNITED STATES OF AMERICA NOTES FIXED 1.825%	2.68%	1.82	3/3/2019
31356M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.57%	4.88	15/12/2016
3133834R9	FEDERAL HOME LOAN BANKS 0.375% BDS 24/JUN/2016	2.52%	0.38	24/6/2016
31356G08A0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.48%	2.38	11/4/2016
912828S10	UNITED STATES 0.875% 02/17	2.28%	0.88	2/2/2017

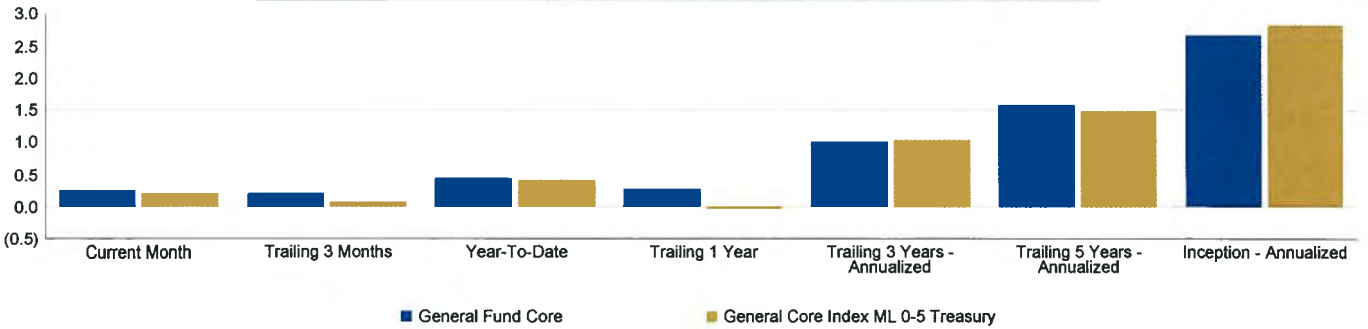
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.24	0.20	0.44	0.28	1.00	1.57	2.66
General Core Index ML 0-5 Treasury	0.20	0.07	0.41	(0.03)	1.03	1.47	2.83
Excess	0.05	0.13	0.03	0.29	(0.03)	0.10	(0.17)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 4/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.0608	.00270	575,198,676	575,198,676	575,198,676		76.529
CERTIFICATES OF DEPOSIT	10	.3681	.41573	35,750,000	35,750,000	35,750,000		4.756
MUNI US 30/360 2X	1	.3549	.08770	200,000	200,774	200,700	-74	.027
MUNICIPAL BOND REVENUE	3	.2469	.15919	140,463,912	140,463,912	140,463,912		18.688
	<u>16</u>	<u>.1103</u>	<u>.05161</u>	<u>751,612,588</u>	<u>751,613,362</u>	<u>751,613,288</u>	<u>-74</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 4/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.0608	.00270	43,851,283	43,851,283	43,851,283		2.919
CERTIFICATES OF DEPOSIT	5	.4579	.67024	19,000,000	19,000,000	19,000,000		1.265
US TREASURY NOTE ACT/ACT 2X	19	1.0669	2.83993	407,500,000	411,900,805	412,758,370	857,565	27.476
AGENCY US BOND 30/360 2X	10	.7864	2.52575	138,000,000	138,988,956	139,067,471	78,515	9.257
AGENCY 30/360 2X	4	.9630	2.56184	89,000,000	88,942,094	89,384,720	442,626	5.950
AGENCY US NOTES 30/360 2X	22	.9954	2.74499	544,000,000	562,503,699	564,449,870	1,946,171	37.573
FED NATL MORTGAGE ASSN DEBS	7	.7125	1.80723	180,000,000	180,194,314	180,682,850	488,536	12.027
MUNI US 30/360 2X	57	.5551	.94758	48,270,000	49,155,905	49,176,712	20,807	3.273
MUNICIPAL BOND REVENUE	10	.3773	.51050	3,615,000	3,646,343	3,647,723	1,380	.243
MUNICIPAL BOND REVENUE ZERO CPN	1		1.33970	250,000	248,415	248,355	-60	.017
UNITS - INVESTMENT POOL 1	1			1,301	1,301	1,301		
	<u>137</u>	<u>.9095</u>	<u>2.45213</u>	<u>1,473,487,584</u>	<u>1,498,433,115</u>	<u>1,502,268,655</u>	<u>3,835,540</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,301	UNITS - INVESTMENT POOL 1	UNITS001				1.00018	1,301.23	1,301.00	-.23
1,301							1,301.23	1,301.00	-.23

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

210,000	VILLAGE OF CORRALES NM	22026TAA	2.000	5/01/14	.252	100.00000	210,000.00	210,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	100.05982	20,011,963.88	20,035,200.00	23,236.12
3,060,000	NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.470	100.12580	3,063,849.52	3,065,110.20	1,260.68
3,615,000	NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.450	100.12880	3,619,656.09	3,619,627.20	-28.89
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.000	100.08256	770,635.73	770,877.80	242.07
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.480	100.20939	165,345.49	165,382.80	37.31
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.480	100.12627	330,416.69	330,495.00	78.31
250,000	MC KINLEY CNTY N MEX GROSS RCP R	581615CZ	4.500	6/01/14	.351	100.34511	250,862.78	250,715.00	-147.78
395,000	NEW MEXICO MILITARY INST AT ROSW	647183BT	.456	6/01/14	.456	100.00000	395,000.00	395,063.20	63.20
14,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.99712	13,999,597.25	14,012,040.00	12,442.75
200,000	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000	7/01/14	.400	100.76504	201,530.08	201,580.00	49.92
500,000	ALBUQUERQUE BERNALILLO CNTY	013493DH	4.000	7/01/14	.220	100.62924	503,146.22	503,190.00	43.78
135,000	ALBUQUERQUE N MEX GROSS RCPTS LO	01354MDQ	4.900	7/01/14	.202	100.78221	136,055.99	135,938.25	-117.74
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	100.27589	15,041,384.21	15,096,600.00	55,215.79
2,175,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000	8/01/14	.351	100.41154	2,183,951.09	2,184,069.75	118.66
1,310,000	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000	8/01/14	.401	100.64828	1,318,492.53	1,318,436.40	-56.13
120,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500	8/01/14	.400	100.52383	120,628.60	120,601.20	-27.40
250,000	RUIDOSO MUNICIPAL SCHOOL DISTRIC	781338JK	2.000	8/01/14	.203	100.35400	250,885.00	251,042.50	157.50
3,785,000	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000	8/15/14	.400	101.32606	3,835,191.49	3,833,599.40	-1,592.09
1,750,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600	8/15/14	.600	100.00000	1,750,000.00	1,750,000.00	
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.451	100.13724	20,027,447.70	20,052,000.00	24,552.30
280,000	TAOS N MEX SCH DIST	87601UAJ	4.000	9/01/14	.170	101.27552	283,571.45	283,472.00	-99.45
1,000,000	FARMINGTON N MEX MUN SCH DIST NO	311441KU	2.000	9/01/14	.251	100.42700	1,004,270.00	1,004,270.00	
10,000,000	FIRST NATIONAL BANK SANTA FE	01033690	.550	10/15/14	.550	100.00000	10,000,000.00	10,000,000.00	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.761	99.99371	9,999,371.44	10,037,600.00	38,228.56
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	100.00000	5,000,000.00	5,000,000.00	
114,300,000							114,473,253.23	114,626,910.70	153,657.47

====> 0026 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.293	99.96539	3,998,615.57	4,004,560.00	5,944.43
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.534	99.86149	19,972,297.77	20,043,600.00	71,302.23
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100.00000	540,000.00	541,242.00	1,242.00
155,000	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125	4/01/15	.271	104.44085	161,883.32	161,692.90	-190.42
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	100.00000	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	101.54448	132,007.83	132,245.10	237.27
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	400,844.00	844.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000	6/01/15	.371	104.94900	209,898.00	209,158.00	-740.00
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,548.00	548.00
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	105.27515	1,579,127.32	1,583,055.00	3,927.68
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.504	99.99518	59,997,105.64	60,233,400.00	236,294.36
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	101.61440	25,403.60	25,484.50	80.90
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	101.86617	509,330.85	510,505.00	1,174.15
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	103.26606	258,165.14	258,165.14	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.450	101.92932	509,646.62	510,505.00	858.38
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	101.73994	152,609.91	152,907.00	297.09
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	101.86643	127,333.04	127,815.00	481.96
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	101.87894	203,757.87	203,826.00	68.13
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000	8/01/15	.301	102.02900	229,565.25	229,727.25	162.00
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	
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	105.77320	5,315,103.41	5,315,947.50	844.09
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	102.03086	239,772.52	240,301.60	529.08
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	102.19200	306,575.99	306,687.00	111.01
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	104.96066	351,618.20	351,301.10	-317.10
250,000	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	248,355.00	-60.00
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	102.10900	168,479.85	168,479.85	
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	102.10900	883,242.85	883,242.85	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.001	101.00747	20,201,494.85	20,415,800.00	214,305.15
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	104.12324	104,123.24	103,890.00	-233.24
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	100.00000	2,000,000.00	2,000,000.00	
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000	12/01/15	.250	102.76678	256,916.96	256,977.50	60.54
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	107.49720	322,491.60	322,518.00	26.40
129,925,000							130,604,982.20	131,142,780.29	537,798.09

====> 0033 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==>> 2015 <====

60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.661	108.05959	64,835,751.92	65,173,800.00	338,048.08
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

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	581,861.80	1,861.80
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	103.04727	36,581,782.23	36,838,705.00	256,922.77
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	100.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	102.47644	138,343.19	138,406.05	62.86
20,000,000	UNITED STATES TREASURY NOTES	912828FF	5.125	5/15/16	.505	109.35782	21,871,563.28	21,900,000.00	28,436.72
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	102.90102	20,580,204.30	20,827,400.00	247,195.70
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,722.00	722.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	110.78888	177,262.20	175,720.00	- 1,542.20
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	102.99885	211,147.64	210,848.65	- 298.99
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	109.31406	109,314.06	108,372.00	- 942.06
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,252,500.00	252,500.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,793.00	793.00
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,498,425.00	- 1,575.00
37,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.432	99.87798	37,454,241.33	37,426,875.00	- 27,366.33
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	109.23091	196,615.64	197,629.20	1,013.56
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	108.93404	1,089,340.43	1,095,220.00	5,879.57
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	106.79148	533,957.40	537,735.00	3,777.60
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	102.57170	205,143.40	204,572.00	- 571.40
15,000,000	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375	7/05/16	.486	99.75961	14,963,941.41	14,969,250.00	5,308.59
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	109.22829	21,845,658.67	22,126,200.00	280,541.33
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.91080	15,985,728.18	16,001,760.00	16,031.82
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	102.73792	513,689.60	516,560.00	2,870.40
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	102.21836	127,772.95	128,913.75	1,140.80
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	102.87378	231,466.00	231,687.00	221.00
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	
20,000,000	UNITED STATES TREASURY NOTES	912828VR	.625	8/15/16	.620	100.01185	20,002,370.12	20,032,800.00	30,429.88
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	102.67414	41,069,654.82	41,314,400.00	244,745.18
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.16202	20,032,403.47	20,195,400.00	162,996.53
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.201	100.11621	20,023,241.42	20,300,800.00	277,558.58
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.03245	30,009,735.33	30,147,900.00	138,164.67
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	111.17243	22,234,486.67	22,184,800.00	- 49,686.67
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250	12/01/16	.251	102.91197	257,279.93	257,335.00	55.07
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.582	111.15535	37,792,819.61	37,671,320.00	- 121,499.61
10,000,000	FEDERAL HOME LOAN BANKS	3133XHJK	4.750	12/16/16	.694	110.53087	11,053,087.42	11,033,000.00	- 20,087.42
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.26085	25,065,211.69	25,093,750.00	28,538.31
482,860,000							501,473,214.31	503,575,460.45	2,102,246.14

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,164,500.00	164,500.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.52817	40,211,268.33	40,482,000.00	270,731.67
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.07947	20,015,893.23	20,057,800.00	41,906.77
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.91633	19,983,266.57	20,068,200.00	84,933.43
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.85307	19,970,614.82	20,012,000.00	41,385.18
33,500,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.00880	33,502,947.91	33,562,980.00	60,032.09
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	105.96379	21,192,758.29	21,225,000.00	32,241.71
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.94724	39,978,895.44	40,166,000.00	187,104.56
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.25958	20,051,916.94	20,024,600.00	- 27,316.94
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.27139	20,054,278.71	20,087,600.00	33,321.29
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.89870	8,990,882.64	9,003,780.00	12,897.36
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.22257	10,022,256.83	10,056,800.00	34,543.17
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.88201	7,990,560.88	7,990,560.88	
23,000,000	FEDERAL HOME LOAN BANK	3130A1NN	.875	5/24/17	.938	99.81029	22,956,365.97	22,965,960.00	9,594.03
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	98.83801	19,767,601.69	19,818,800.00	51,198.31
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.05975	30,017,924.07	30,007,500.00	- 10,424.07
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.13486	19,826,971.71	19,864,000.00	37,028.29
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.25873	25,565,977.18	25,458,435.00	- 107,542.18
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	103.99002	20,798,004.09	20,871,800.00	73,795.91
5,000,000	FEDERAL HOME LOAN BANKS	3130A0QE	1.250	8/14/17	1.351	99.97028	4,998,513.87	5,012,900.00	14,386.13
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	114.36633	11,436,633.41	11,432,200.00	- 4,433.41
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.80124	29,940,372.93	29,876,700.00	- 63,672.93
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.01594	24,753,985.06	24,719,000.00	- 34,985.06
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	110.95770	22,191,540.70	22,164,000.00	- 27,540.70
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.42164	19,684,328.17	19,623,400.00	- 60,928.17
534,000,000							538,903,759.44	539,716,515.88	812,756.44

====> 0025 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.41535	19,683,070.44	19,737,600.00	54,529.56
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	97.83976	14,675,963.60	14,713,350.00	37,386.40
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,845,800.00	- 154,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.422	96.91501	19,383,002.72	19,451,600.00	68,597.28
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.604	99.58696	995,869.58	997,130.00	1,260.42
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.46556	14,919,834.09	14,984,400.00	64,565.91
86,000,000							84,657,740.43	84,729,880.00	72,139.57

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOZA	1.875	2/19/19	1.678	100.90441	20,180,881.14	20,155,400.00	- 25,481.14
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	109.30207	21,860,414.50	21,893,600.00	33,185.50
40,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.43978	39,775,910.00	39,928,000.00	152,090.00
80,000,000							81,817,205.64	81,977,000.00	159,794.36
====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2019 <====									
250,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.600	104.74319	261,857.97	261,435.00	- 422.97
250,000							261,857.97	261,435.00	- 422.97
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2020 <====									
970,000	NEW MEXICO FIN AUTH REV PUB PROJ	64711MZR	5.000	6/01/22	.221	100.39783	973,858.98	973,433.80	- 425.18
970,000							973,858.98	973,433.80	- 425.18
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2022 <====									
345,000	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500	10/01/24	.370	105.78400	364,954.80	365,558.55	603.75
345,000							364,954.80	365,558.55	603.75
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2024 <====									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	114.98121	293,202.09	290,498.55	- 2,703.54
255,000							293,202.09	290,498.55	- 2,703.54
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2028 <====									

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

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	103.09962	366,003.66	366,203.80	200.14
<u>355,000</u>							<u>366,003.66</u>	<u>366,203.80</u>	<u>200.14</u>

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2034 <====

375,000	GAYLORD MICH HOSP FIN AUTH LTDOB	368177AD	6.500	1/01/37	.290	104.13223	390,495.85	390,390.00	- 105.85
<u>375,000</u>							<u>390,495.85</u>	<u>390,390.00</u>	<u>- 105.85</u>

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2037 <====

<u>1,429,636,301</u>							<u>1454581829.83</u>	<u>1458417368.02</u>	<u>3,835,538.19</u>
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====> 0136 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> GENERAL FUND CORE <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	SOUTHWEST CAPTIAL BANK	1623135	.250	6/17/14	.250	100.00000	10,000,000.00	10,000,000.00	
3,000,000	CENTURY BANK SANTA FE	17099251	.270	6/18/14	.270	100.00000	3,000,000.00	3,000,000.00	
70,339,000	STN SERIES 2014 SA	STN2014S	.240	6/27/14	.240	100.00000	70,339,000.00	70,339,000.00	
65,159,500	SSTN SERIES 2014 SB	SSTN2014	.240	6/27/14	.240	100.00000	65,159,500.00	65,159,500.00	
4,965,412	STN SERIES 2013S-C	STN2013S	.350	6/30/14	.349	100.00001	4,965,412.41	4,965,412.41	
2,000,000	UNION SAVINGS BANK	00015400	.400	7/08/14	.400	100.00000	2,000,000.00	2,000,000.00	
2,000,000	UNION SAVINGS BANK	00156000	.600	8/27/14	.600	100.00000	2,000,000.00	2,000,000.00	
2,000,000	Bank 34	01010047	.550	8/28/14	.550	100.00000	2,000,000.00	2,000,000.00	
8,000,000	CENTURY BANK SANTA FE	17099245	.400	9/29/14	.400	100.00000	8,000,000.00	8,000,000.00	
167,463,912							167,463,912.41	167,463,912.41	

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

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

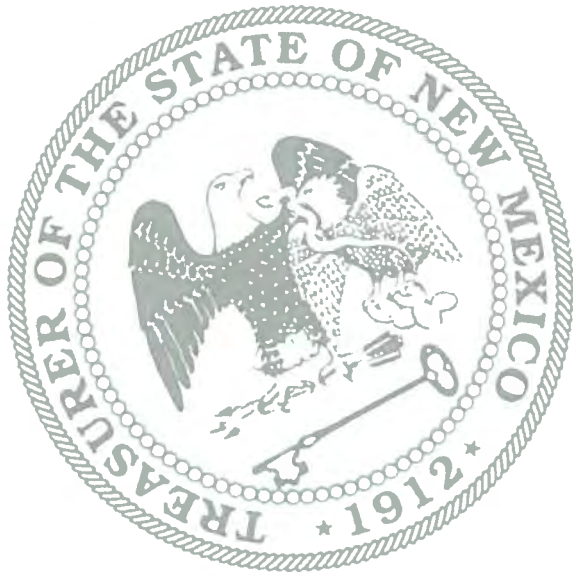
====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

200,000	GALLUP N MEX JT UTIL REV JT UTIL	364046EA	5.000	6/01/17	.350	100.38678	200,773.56	200,700.00	- 73.56
200,000							200,773.56	200,700.00	- 73.56

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

176,413,912							176,414,685.97	176,414,612.41	- 73.56
--------------------	--	--	--	--	--	--	-----------------------	-----------------------	----------------

====> 0014 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$640mil, higher than the \$634mil reported at the end of March.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO LGIP participant balance was \$34,335,048 or 5.4% of the Pool.
- At the end of April the Judicial District Court LGIP participant balance was \$5,938,665 or 0.9% of the Pool.

Portfolio Mix

- At the end of April 2014 the portfolio was invested as follows: 2% in US Treasuries, 37% in US Government Agencies, 45% in collateralized demand deposit accounts with qualified banking institutions, 16% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 49 securities.

Investment Earnings

- In April, the fund earned \$82,636.
- For Fiscal Year 2014, the fund has earned \$764,888.
- 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 0.15% at the end of April.
- Net yield to participants was 0.10%.

Investment Highlights

- For the LGIP, the WAM(R) of 54 days, and WAM (F) of 110 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of April, ~\$6mil.
- Maturities for April totaled \$26mil face amount.
- The LGIP purchased \$15mil fixed coupon Agencies maturing in 6 months to one year at yields between 0.10% and 0.15%.
- The LGIP purchased \$20mil of a US Government Agency floating rate note that resets its coupon monthly vs. 1mo Libor-4bp, maturing in 1 year.
- The LGIP purchased \$10mil of a US Government Agency floating rate note that resets its coupon daily vs. the bank prime loan rate minus 312.5bp, maturing in 18 months.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAM(R) close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 54 and 114 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in May so far, ~ \$4mil.
- Maturities will total \$32.5mil in May.
- For the month of May thus far, interest rates have declined with the 1, 2, 3 and 5 yr. US Treasury yields lower by 3, 4, 11, and 20 bp respectively.
- The LGIP purchased \$21.4mil fixed coupon Agencies maturing in 7 months to one year at yields between 0.10% and 0.14%.
- The LGIP purchased \$5mil of a US Government Agency floating rate note that resets its coupon daily vs. the bank prime loan rate minus 310bp , maturing in 21 months.
- As WAMs recede and maturities occur, the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

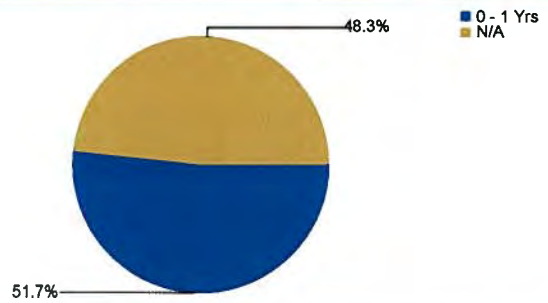
Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.9999011.

Portfolio Characteristics

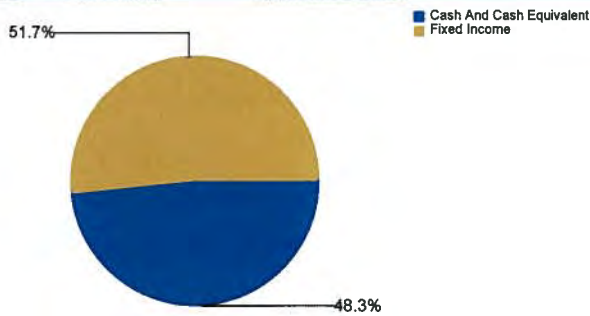
Duration Mix

Total Net Assets (Millions)	640.8
Weighted Average Life (Years)	0.29
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.41
Weighted Average Current Yield (%)	0.10
Weighted Average Yield to Maturity (%)	0.14
Weighted Average Rating	AA
Number of Holdings	48



Asset Mix

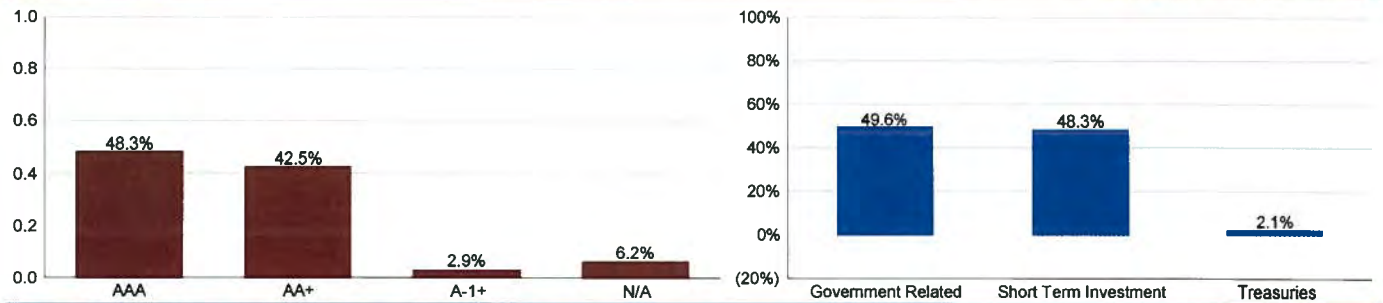
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
88498LC10	BANK OF THE WEST	21.88%	0.00	1/5/2014
88498C02	Wells Fargo Checking	21.59%	0.15	1/5/2014
88498LC38	US BANK	4.70%	0.00	1/5/2014
3133G0FY4	FEDERAL NATL MTG ASSN FR 0.75%19/DEC/2014	3.30%	0.75	19/12/2014
3133EDAW2	FEDERAL FARM FLT 12/15	3.12%	0.20	2/12/2015
31315PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.12%	0.17	1/7/2015
3134G25A8	FEDERAL HOME LN MTG CORP FR 0.54%09/MAY/2014	2.35%	0.54	9/5/2014
3133EDSG3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.34%	0.21	22/10/2015
3135G0BY8	FEDERAL NATIONAL MORTGAGE ASSOC 0.875% BDS	1.96%	0.88	28/8/2014
3133ECVA8	FEDERAL FARM CREDIT BANK BOND VARIABLE 22/JUL/2014	1.95%	0.17	22/7/2014

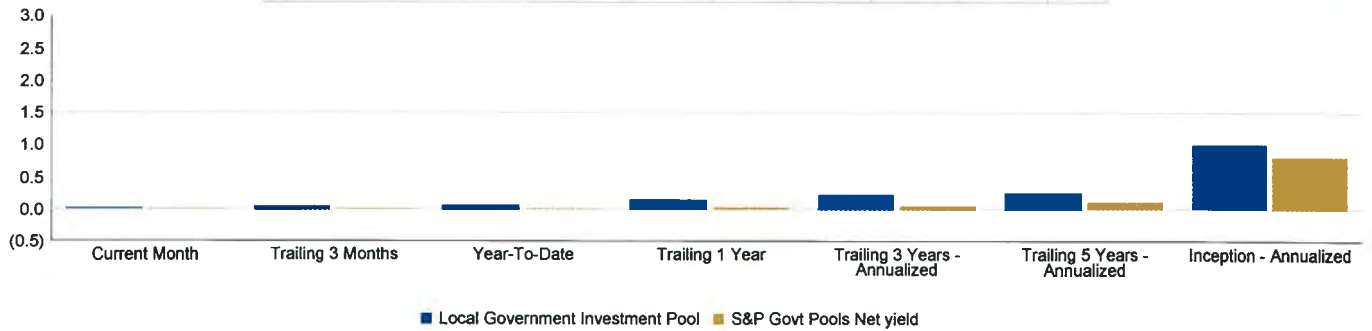
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.08	0.14	0.21	0.24	0.99
S&P Govt Pools Net yield	0.00	0.00	0.01	0.03	0.05	0.10	0.80
Excess	0.01	0.04	0.05	0.11	0.17	0.14	0.19



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 4/30/14 (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	2	.1746	.53426	13,000,000	13,155,309	13,161,430	6,121	1.994
AGENCY US FLOAT ACT/360 12X	1	.1130	1.00270	20,000,000	20,000,000	20,000,000		3.029
AGENCY US BOND 30/360 2X	17	.1602	.48584	92,769,000	92,899,929	92,916,648	16,719	14.075
AGENCY US DISC ACT/360 360 DAY	5	.1608	.25531	36,935,000	36,895,133	36,922,707	27,574	5.593
FED HOME LOAN BANKS	1	.0983	.34250	7,645,000	7,645,079	7,645,535	456	1.158
AGENCY 30/360 2X	1	.1326	.07400	10,000,000	9,999,921	10,000,300	379	1.515
AGENCY US NOTES 30/360 2X	7	.1410	.36697	70,644,000	70,923,221	70,931,933	8,712	10.744
AGENCY US VARIABLE ACT/360 4X	11	.1830	.98424	98,920,000	98,946,369	98,980,720	34,351	14.993
CASH ACCOUNT	4	.1628		309,615,978	309,615,978	309,615,978		46.899
	<u>49</u>	<u>.1605</u>	<u>.59484</u>	<u>659,528,978</u>	<u>660,080,939</u>	<u>660,175,251</u>	<u>94,312</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
118,338,983	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	118,338,983.19	118,338,983.00	- .19
2,361,946	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,361,946.18	2,361,946.00	- .18
138,792,727	BANK OF THE WEST	CASHCASH	.250			1.00000	138,792,726.99	138,792,727.00	.01
30,122,322	US BANK	CASHCASH	.200			1.00000	30,122,321.93	30,122,322.00	.07
289,615,978							289,615,978.29	289,615,978.00	- .29
====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====									
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G25A	.540	5/09/14	.095	100.00988	15,001,481.65	15,001,500.00	18.35
10,000,000	FEDERAL HOME LOAN BANK	3130AODP	.120	5/27/14	.131	99.99921	9,999,921.47	10,000,300.00	378.53
7,500,000	FEDERAL HOME LOAN BANKS	313385XJ		5/28/14	.122	99.94069	7,495,552.08	7,499,850.00	4,297.92
2,400,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397XT		6/06/14	.135	99.93175	2,398,362.00	2,399,928.00	1,566.00
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315MAV	6.680	6/10/14	.106	100.71183	10,071,182.72	10,069,700.00	- 1,482.72
2,700,000	FEDERAL FARM CREDIT BANKS	3133EATL	.250	6/11/14	.163	100.00857	2,700,231.31	2,700,459.00	227.69
4,720,000	FEDERAL HOME LOAN BANKS	3133X7FK	5.250	6/18/14	.110	100.67072	4,751,658.07	4,751,765.60	107.53
12,320,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BQ	.360	6/23/14	.170	100.02596	12,323,198.58	12,324,681.60	1,483.02
9,035,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RQ		7/05/14	.161	99.88201	9,024,339.55	9,032,108.80	7,769.25
2,750,000	FEDERAL FARM CREDIT BANKS	3133EAW3	.250	7/17/14	.136	100.02410	2,750,662.75	2,750,935.00	272.25
5,374,000	FEDERAL FARM CREDIT BANKS	3133EAYL	.300	7/18/14	.100	100.04278	5,376,298.75	5,376,203.34	- 95.41
12,500,000	FEDERAL FARM CR BKS	3133ECVA	.170	7/22/14	.174	99.99858	12,499,823.03	12,499,823.03	
9,000,000	FEDERAL HOME LOAN BANKS	313385ZS		7/23/14	.125	99.94340	8,994,906.25	8,999,190.00	4,283.75
5,000,000	FEDERAL HOME LOAN BANKS	313383QG	.190	7/24/14	.146	100.01005	5,000,502.34	5,001,050.00	547.66
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875	8/28/14	.161	100.23188	12,528,984.53	12,532,500.00	3,515.47
7,645,000	FEDERAL HOME LOAN BANKS	3130A0ZR	.100	9/02/14	.097	100.00103	7,645,078.75	7,645,535.15	456.40
2,700,000	FEDERAL HOME LOAN BANKS	313383XP	.125	9/03/14	.170	99.98475	2,699,588.12	2,700,135.00	546.88
10,000,000	FEDERAL HOME LOAN BANKS	3130A03D	.125	9/12/14	.182	99.97910	9,997,909.85	10,001,300.00	3,390.15
5,375,000	FEDERAL HOME LOAN BANKS	3130A02A	.170	9/18/14	.152	100.00684	5,375,367.72	5,376,558.75	1,191.03
4,490,000	FEDERAL FARM CREDIT BANKS	31331GL8	3.000	9/22/14	.160	101.11140	4,539,901.66	4,541,141.10	1,239.44
10,000,000	FEDERAL HOME LOAN BANKS	3130A04R	.125	9/23/14	.172	99.98136	9,998,136.19	10,001,200.00	3,063.81
10,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.179	100.91108	10,091,108.31	10,095,700.00	4,591.69
1,331,000	FEDERAL FARM CREDIT BANKS	3133ECL7	.200	10/15/14	.177	100.01031	1,331,137.29	1,331,306.13	168.84
10,000,000	FEDERAL FARM CREDIT BANKS	3133ED5P	.160	10/24/14	.175	99.99280	9,999,279.51	10,000,800.00	1,520.49
7,456,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625	10/30/14	.165	100.22870	7,473,052.23	7,474,043.52	991.29
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.226	99.79971	8,981,973.45	8,991,630.00	9,656.55
3,054,000	FEDERAL FARM CREDIT BANKS	31331KHW	1.625	11/19/14	.172	100.79826	3,078,378.91	3,078,706.86	327.95
2,176,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625	11/20/14	.177	101.35171	2,205,413.29	2,206,485.76	1,072.47
6,375,000	FEDERAL HOME LOAN BANKS	313371PC	.875	12/12/14	.123	100.46140	6,404,414.08	6,404,516.25	102.17
21,012,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750	12/19/14	.158	100.37464	21,090,719.74	21,095,627.76	4,908.02
231,413,000							231,828,564.18	231,884,680.65	56,116.47

**STATE OF NEW MEXICO
TREASURERS OFFICE**

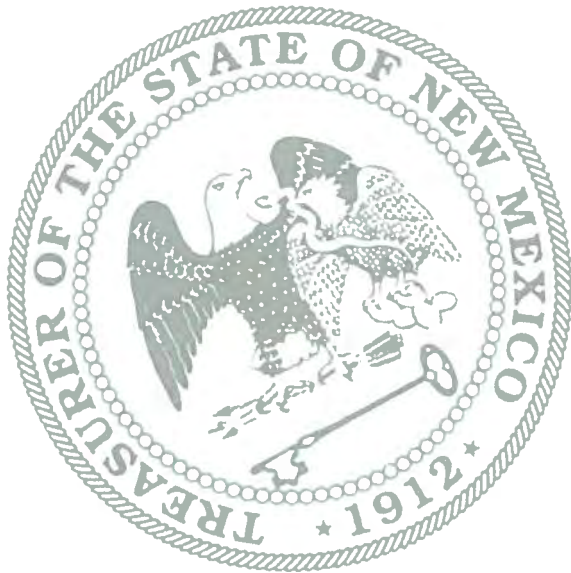
Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0030 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====									
2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.153	100.08351	2,001,670.17	2,002,000.00	329.83
5,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	5,000,000.00	5,000,800.00	800.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.225	100.01802	4,000,720.92	4,003,920.00	3,199.08
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875	2/09/15	.158	102.09551	2,552,387.64	2,552,075.00	- 312.64
3,600,000	FEDERAL HOME LOAN BANKS	3130A16W	.125	3/04/15	.172	99.96008	3,598,562.70	3,599,820.00	1,257.30
7,000,000	FED HOME LN BANK FHLB	3130A1DM	.150	3/12/15	.162	99.98942	6,999,259.45	7,001,610.00	2,350.55
6,000,000	FEDERAL HOME LOAN BANKS	3130A1D3	.130	3/12/15	.152	99.98119	5,998,871.12	5,998,800.00	- 71.12
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.199	100.02610	2,000,522.00	2,001,860.00	1,338.00
3,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.159	102.13999	3,064,199.75	3,065,730.00	1,530.25
7,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.207	100.14195	7,009,936.18	7,015,190.00	5,253.82
20,000,000	FARMER MAC	31315PV2	.112	5/01/15	.112	100.00000	20,000,000.00	20,000,000.00	
20,000,000	FARMER MAC FAMCA FLOAT	31315PH2	.130	7/01/15	.170	100.00000	20,000,000.00	20,003,800.00	3,800.00
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,401,036.00	1,036.00
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.08054	15,012,080.74	15,013,350.00	1,269.26
20,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99094	19,998,187.64	20,014,600.00	16,412.36
118,500,000							118,636,398.31	118,674,591.00	38,192.69
====> 0015 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====									
639,528,978							640,080,940.78	640,175,249.65	94,308.87
====> 0049 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== LGIP FUND <====									

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 4/30/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,006,624	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	30,006,623.94	30,006,624.00	.06
<u>30,006,624</u>							<u>30,006,623.94</u>	<u>30,006,624.00</u>	<u>.06</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====									
20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.090	100.42006	20,084,011.14	20,085,200.00	1,188.86
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.155	101.64303	15,246,454.52	15,253,650.00	7,195.48
<u>35,000,000</u>							<u>35,330,465.66</u>	<u>35,338,850.00</u>	<u>8,384.34</u>
====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====									
<u>65,006,624</u>							<u>65,337,089.60</u>	<u>65,345,474.00</u>	<u>8,384.40</u>

====> 0003 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB 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 April at \$399mil vs. \$405mil at the end of March.
- The Pool paid out \$6mil for capital spending in April 2014.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 56% in Treasuries, 34% in Agency Securities, 2% in Supranational, 6% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 1%, held in cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 55 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.32 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$594,119 as of April 30th.
- Monthly Earnings on the portfolio for April were \$128,103.
- Earnings for FY2014 were \$1,407,692.
- 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 April increased (1.30 yrs.) vs. March (1.22 yrs.) and was shorter than the Benchmark (1.39 yrs.).
- The Tax-Exempt BPIP had maturities of \$15mil in the month of April.
- The Pool paid out \$6mil for capital spending in April 2014.
- The Pool purchased \$4.73mil Agency securities maturing inside of two years at yields between 0.38% and 0.45%.
- The Pool purchased \$19mil US Treasury securities maturing in two to three years at yields between 0.75% and 1.01%.
- The Pool duration lengthened slightly in April as cash balances net of project withdrawals were used to purchase higher yielding longer maturity securities vs. low repo yields.

Performance

- The purchase yield was 0.42% at the end of April, higher than the 0.38% reported for March.

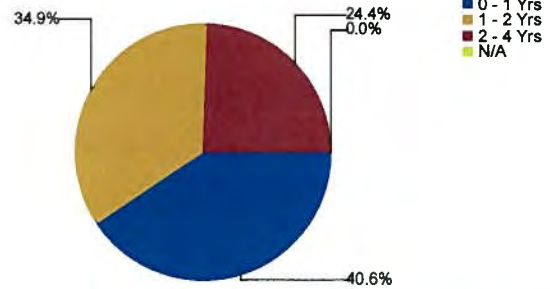
- The Tax-Exempt BPIP returned 0.09% for the month of April and 0.11% for the three months ended April 30, 2014, vs. Index returns of 0.10% and 0.10% respectively. For the trailing 12 mos. the Pool returned 0.24% vs. 0.33% for the benchmark.
- The Tax-Exempt BPIP had a shorter duration, thereby taking less risk, than the benchmark, matching performance as interest rates fell.
- 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

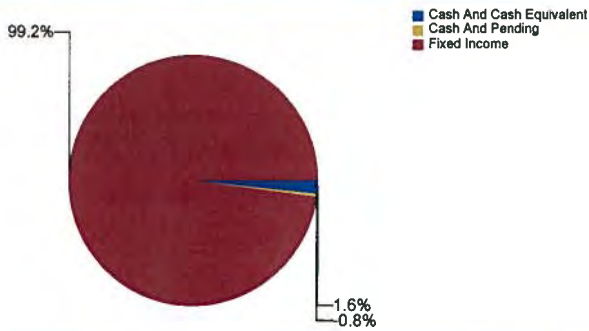
- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.39 yrs. vs. 1.40 yrs. for the benchmark.
- For the month of May \$19.524mil maturities are scheduled.
- Capital project withdrawals have been ~\$6mil in May with one more withdrawal expected.
- The Tax-Exempt BPIP has sold \$15mil very short maturity US Treasury securities, at a gain, to raise cash to purchase longer maturities.
- The Tax-Exempt BPIP has purchased \$20mil US Treasury securities maturing from 2.5 to 3 years at yields of 0.80% to 0.90%.
- The Pool expects to receive ~\$166mil from bond proceeds settling on June 24, 2014.
- 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 Duration Mix

Total Net Assets (Millions) 400.5
Weighted Average Life (Years) 1.32
Weighted Avg. Effective Duration (Years) 1.30
Weighted Average Coupon (%) 1.46
Weighted Average Current Yield (%) 0.32
Weighted Average Yield to Maturity (%) 0.33
Weighted Average Rating AA
Number of Holdings 54

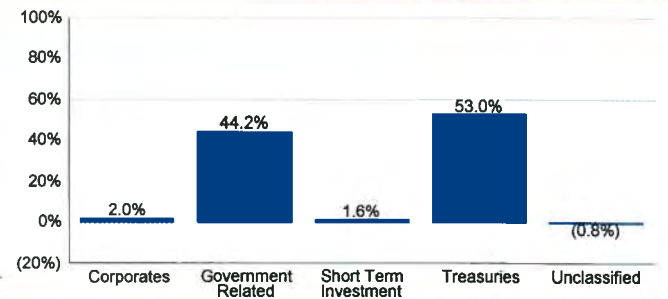
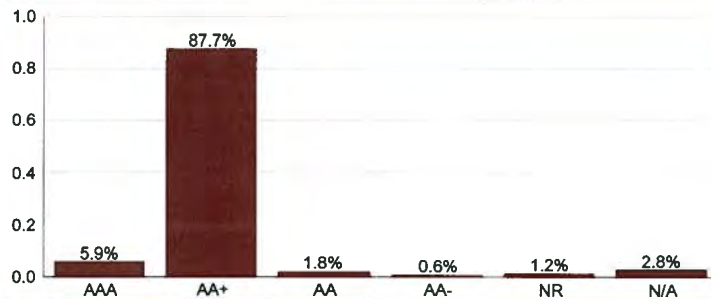


Asset Mix Top Ten Portfolio Holdings



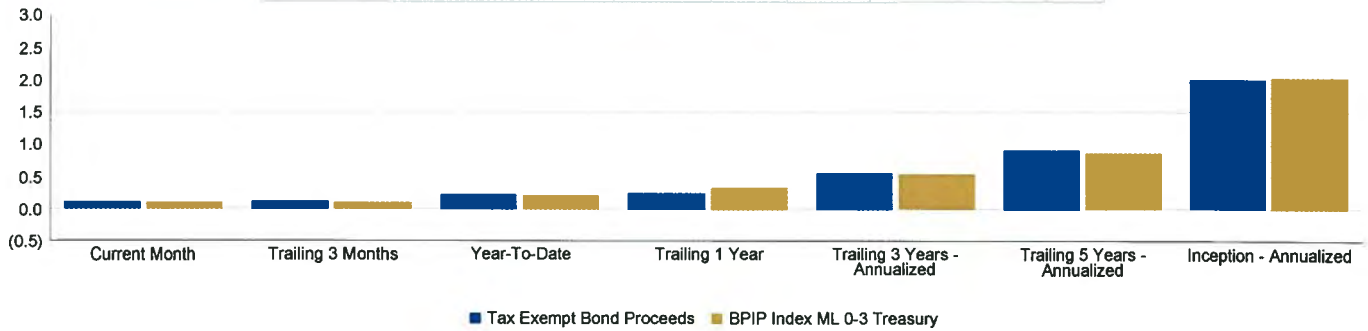
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	5.14%	2.00	25/8/2016
912828PM6	UNITED STATES 2.125% 12/15	3.86%	2.12	31/12/2015
912828OP6	UNITED STATES 1.75% 05/16	3.84%	1.75	31/5/2016
912828PJ3	UNITED STATES 1.375% 11/15	3.80%	1.38	30/11/2015
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014	3.77%	2.62	30/6/2014
912828LQ1	UNITED STATES 2.375% 09/14	3.76%	2.38	30/9/2014
912828LS7	UNITED STATES 2.375% 10/14	3.76%	2.38	31/10/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.74%	0.50	28/8/2015
912828RB8	UNITED STATES TREAS NTS 0.5%15/AUG/2014	3.73%	0.50	15/8/2014
3130AQJV3	FEDERAL HOME LOAN BANKS BOND FIXED 18%	3.72%	0.19	6/1/2015

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	0.11	0.21	0.24	0.55	0.90	1.99
BPIP Index ML 0-3 Treasury	0.10	0.10	0.21	0.33	0.55	0.88	2.03
Excess	(0.00)	0.01	0.01	(0.09)	0.00	0.04	(0.04)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 4/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.0608	.00270	368,968	368,968	368,968		.092
CERTIFICATES OF DEPOSIT	2	.6000	.18630	3,000,000	3,000,000	3,000,000		.746
U.S. TREASURY BONDS	1	.2045	.58630	10,000,000	10,111,721	10,119,900	8,179	2.516
US TREASURY NOTE ACT/ACT 2X	16	.3360	1.27439	199,000,000	201,148,901	201,276,670	127,769	50.049
US TREASURY (STRIP/ZERO) 30/360	3	.3740	1.02521	16,034,000	15,914,229	15,939,640	25,411	3.964
AGENCY US BOND 30/360 2X	4	.2960	1.09930	36,730,000	36,744,575	36,791,050	46,475	9.148
AGENCY US NOTES 30/360 2X	8	.7020	2.04295	76,900,000	78,388,596	78,683,833	295,237	19.565
FED NATL MORTGAGE ASSN DEBS	3	.5319	1.67533	20,000,000	20,228,386	20,310,100	81,714	5.050
AGENCY US VARIABLE ACT/360 4X	1	.1859	.05480	7,934,000	7,936,249	7,935,428	-821	1.973
MUNI US 30/360 2X	12	.4420	.47225	23,160,000	23,389,222	23,397,850	8,628	5.818
MUNICIPAL BOND REVENUE	2	.4118	.82258	1,300,000	1,316,521	1,318,048	1,527	.328
UNITS - INVESTMENT POOL 1	1			3,018,542	3,018,542	3,018,542		.751
	<u>54</u>	<u>.4145</u>	<u>1.31810</u>	<u>397,445,510</u>	<u>401,565,910</u>	<u>402,160,029</u>	<u>594,119</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 3,020,896	(TD)-CASH KEY	CASHCASH				1.00000	- 3,020,895.73	- 3,020,896.00	- .27
3,018,542	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	3,018,541.92	3,018,542.00	.08
- 2,354							- 2,353.81	- 2,354.00	- .19

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

400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NA	1.000	5/15/14	.351	100.02519	400,100.74	400,084.00	- 16.74
1,190,000	RIO RANCHO N MEX WTR & WASTEW	767175GD	2.000	5/15/14	.251	100.06792	1,190,808.24	1,190,583.10	- 225.14
10,000,000	UNITED STATES TREASURY NOTES	912828QM	1.000	5/15/14	.128	100.03370	10,003,369.88	10,003,500.00	130.12
7,934,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.183	100.02834	7,936,248.50	7,935,428.12	- 820.38
15,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.137	100.41204	15,061,805.89	15,063,900.00	2,094.11
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.400	100.59866	6,523,822.82	6,526,568.85	2,746.03
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.400	100.59866	4,808,615.74	4,807,246.00	- 1,369.74
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.00000	2,000,000.00	2,000,000.00	
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.00000	1,000,000.00	1,000,000.00	
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.460	100.38390	501,919.49	502,085.00	165.51
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.450	100.63583	5,605,415.70	5,607,876.00	2,460.30
270,000	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000	8/01/14	.400	100.39898	271,077.24	271,028.70	- 48.54
420,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000	8/01/14	.400	100.89800	423,771.61	423,851.40	79.79
15,000,000	UNITED STATES TREASURY NOTES	912828RB	.500	8/15/14	.160	100.09949	15,014,923.97	15,018,750.00	3,826.03
15,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.176	100.91246	15,136,868.79	15,143,550.00	6,681.21
15,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.190	101.08538	15,162,807.42	15,171,600.00	8,792.58
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	101.11721	10,111,720.75	10,119,900.00	8,179.25
10,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.164	101.63651	10,163,650.79	10,169,100.00	5,449.21
120,549,000							121,316,927.57	121,355,051.17	38,123.60

====> 0018 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ==>> 2014 <====

15,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99822	14,999,732.91	15,006,750.00	7,017.09
10,000,000	UNITED STATES TREASURY NOTES	912828BT	.250	3/31/15	.207	100.03918	10,003,918.17	10,014,400.00	10,481.83
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.358	99.30800	7,255,442.48	7,264,794.16	9,351.68
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270	4/17/15	.288	99.98284	6,398,901.74	6,403,456.00	4,554.26
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.378	99.20700	5,841,308.16	5,852,142.08	10,833.92
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,822,704.40	5,225.60
10,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.27215	10,027,215.27	10,041,200.00	13,984.73

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	101.82440	916,419.62	917,964.00	1,544.38
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500	7/02/15	.266	100.27306	5,013,652.97	5,019,450.00	5,797.03
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	101.75271	559,639.89	561,555.50	1,915.61
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	101.87881	560,333.45	560,659.00	325.55
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.07341	15,011,010.97	15,069,900.00	58,889.03
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.96174	9,996,174.37	10,008,200.00	12,025.63
1,730,000	FEDERAL FARM CREDIT BANKS	3133EA2K	.450	9/28/15	.450	100.00000	1,730,000.00	1,730,000.00	
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	101.94157	10,194,157.09	10,207,000.00	12,842.91
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.61314	15,241,970.56	15,266,550.00	24,579.44
10,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.87626	9,987,626.33	10,013,100.00	25,473.67
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	102.80422	15,420,632.38	15,458,250.00	37,617.62
141,164,000							141,975,615.16	142,218,075.14	242,459.98

====> 0018 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675	1/19/16	.380	100.50340	3,015,101.98	3,015,101.98	
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	104.06612	10,406,611.81	10,416,400.00	9,788.19
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	108.29047	8,121,785.28	8,146,725.00	24,939.72
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.53101	14,929,651.30	14,956,050.00	26,398.70
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.90733	403,629.32	404,804.00	1,174.68
1,220,000	RIO RANCHO N MEX WTR & WASTEW	767175GF	3.000	5/15/16	.550	104.96022	1,280,514.73	1,282,610.40	2,095.67
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	104.16255	10,416,255.16	10,413,700.00	- 2,555.16
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.54026	15,381,038.60	15,403,200.00	22,161.40
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	102.83049	1,259,673.56	1,258,981.50	- 692.06
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	101.95035	20,390,070.28	20,657,200.00	267,129.72
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.88182	14,123,454.74	14,131,320.00	7,865.26
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.41894	10,141,893.88	10,085,900.00	- 55,993.88
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.41152	5,020,575.98	5,083,650.00	63,074.02
112,345,000							114,890,256.62	115,255,642.88	365,386.26

====> 0013 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

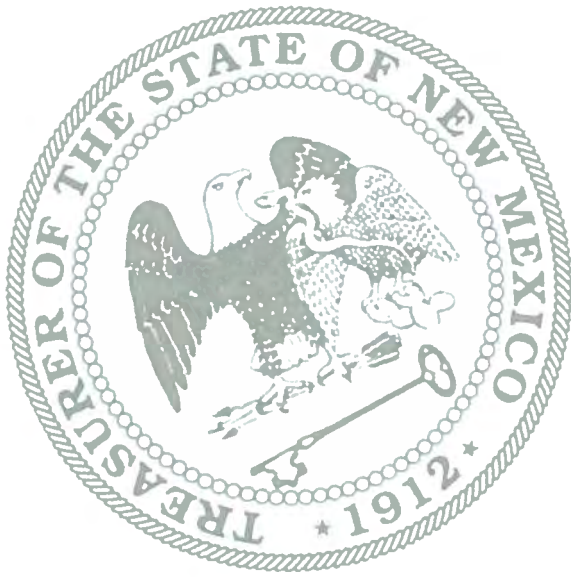
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.68753	10,068,753.29	10,041,500.00	- 27,253.29
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.20258	4,960,129.12	4,966,000.00	5,870.88
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.33436	4,966,718.24	4,936,250.00	- 30,468.24
20,000,000							19,995,600.65	19,943,750.00	- 51,850.65

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

<u>POSITION-SIZE</u>	<u>DESCRIPTION</u>	<u>SEC-ID</u>	<u>RATE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BOOK PRICE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>MARK-TO-MARKET</u>
====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====									
<u>394,055,646</u>							<u>398,176,046.19</u>	<u>398,770,165.19</u>	<u>594,119.00</u>
====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <									



10. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$683mil vs. \$716mil at the end of March 2014.
- The Pool paid out approximately \$33mil for capital spending in April 2014.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 48% in US Treasuries, 44% in Agency securities, 1% in Supranational, 4% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 83 securities.
- Weighted Average Life of the Taxable BPIP was 1.34 years. The Weighted Average duration was 1.32 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$1,309,534 as of April 30th.
- Monthly earnings on the portfolio for April were \$296,709.
- For fiscal year 2014, the fund has earned \$2,993,736.
- 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 April lengthened (1.32 yrs.) vs. month end March (1.27 yrs.), and was shorter than the Benchmark (1.39 yrs.).
- Maturities totaled \$10mil in the month of April 2014.
- The Pool paid out ~\$33mil for capital projects in April.
- The Taxable BPIP sold \$33mil UST maturing between two to ten months at yields of 0.02% to 0.07% to meet project withdrawals and raise cash for purchases.
- Realized gains on the sales totaled \$22,407.03.
- The Pool purchased \$25mil US Treasury securities maturing between three and four years at yields of 0.53% to 1.00%, utilizing excess cash generated from sales.
- The purchases lengthened portfolio duration closer to the benchmark and increased yield.

Performance

- Purchase Yield at the end of April was 0.46%, higher than 0.45% reported for March.

- The Taxable BPIP returned 0.10% for the month of April and 0.11% for the three months ended April 30, 2014, vs. Index returns of 0.10% and 0.10% respectively. For the trailing 12 mos. the Pool returned 0.23% vs. 0.21% for the benchmark.
- The Taxable BPIP had a shorter duration, thereby taking less risk, than the benchmark, matching performance as interest rates fell.
- 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.

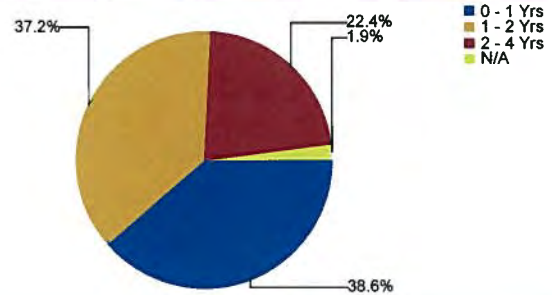
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.33 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool has maturities of \$17.2mil scheduled for May.
- Capital project withdrawals have been ~\$6mil in May so far with one more withdrawal expected.
- The Taxable BPIP has sold \$30mil short maturity US Treasury securities to meet project withdrawals and raise cash for purchases.
- Realized gains on the sales totaled \$55,237.98.
- The Pool purchased \$25mil US Treasury securities maturing between two and three years at yields between 0.63% and 0.91%, utilizing excess cash generated from sales.
- The purchases lengthened portfolio duration closer to the benchmark and increased yield.
- The Pool expects to receive \$135mil at the end of June 2014 from sponge notes.
- 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 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

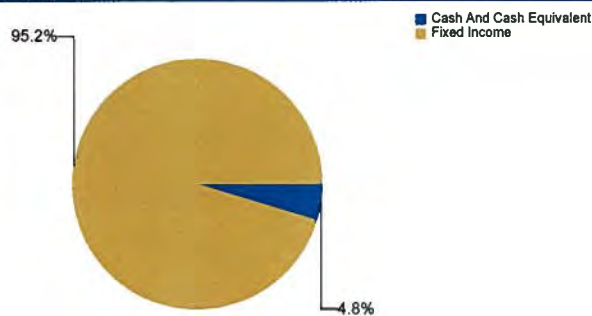
Duration Mix

Total Net Assets (Millions)	685.4
Weighted Average Life (Years)	1.34
Weighted Avg. Effective Duration (Years)	1.32
Weighted Average Coupon (%)	1.45
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.31
Weighted Average Rating	A+
Number of Holdings	83



Asset Mix

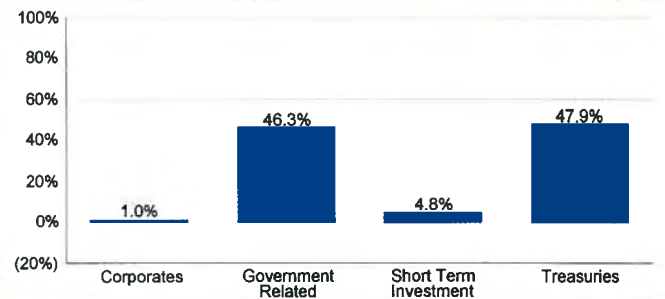
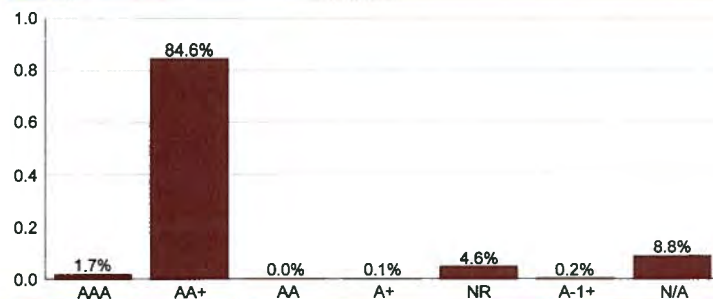
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.76%	2.00	25/8/2016
912828DV9	US 4 12500 '15	3.09%	4.12	15/5/2015
912828NLO	UNITED STATES 1.875% 06/15	3.00%	1.88	30/6/2015
912828MW7	UNITED STATES 2.5% 03/15	2.99%	2.50	31/3/2015
912828MZ0	UNITED STATES 2.5% 04/15	2.99%	2.50	30/4/2015
31398A4M1	FED NATL MORT ASSC 1.825% BDS 28/OCT/2015 USD1000	2.98%	1.62	28/10/2015
912828LS7	UNITED STATES 2.375% 10/14	2.95%	2.38	31/10/2014
912828RU6	UNITED STATES 0.875% 11/18	2.94%	0.88	30/11/2018
3137EACV9	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	2.93%	1.00	27/8/2014
3135G0S80	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	2.93%	0.38	21/12/2015

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.10	0.11	0.23	0.25	0.68	0.95	2.10
BPIP Index ML 0-3 Treasury	0.10	0.10	0.21	0.33	0.55	0.86	2.03
Excess	0.01	0.02	0.02	(0.08)	0.13	0.09	0.07



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 4/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0608	.00270	1,399,195	1,399,195	1,399,195		.205
CERTIFICATES OF DEPOSIT	5	.3852	.57624	14,200,000	14,200,000	14,200,000		2.079
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.71230	4,000,000	4,000,000	4,000,000		.586
US TREASURY NOTE ACT/ACT 2X	22	.4355	1.34829	322,000,000	326,451,984	326,974,770	522,786	47.864
AGENCY US BOND 30/360 2X	7	.4089	1.51465	99,170,000	99,569,496	99,630,275	60,779	14.584
AGENCY US DISC ACT/360 360 DAY	2	.1631	.18963	10,472,000	10,459,932	10,468,934	9,002	1.532
AGENCY US NOTES 30/360 2X	12	.5515	1.54721	165,000,000	167,268,163	167,777,890	509,727	24.560
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.49040	20,000,000	20,225,895	20,414,000	188,105	2.988
AGENCY US VARIABLE ACT/360 4X	1	.1859	.05480	7,000,000	7,001,984	7,001,260	-724	1.025
MUNI US 30/360 2X	26	.4570	.60864	27,420,000	27,741,066	27,761,478	20,412	4.064
MUNICIPAL BOND REVENUE	3	.3061	.21817	2,180,000	2,192,064	2,191,511	-553	.321
UNITS - INVESTMENT POOL 1	1			1,308,581	1,308,581	1,308,581		.192
	<u>83</u>	<u>.4641</u>	<u>1.34359</u>	<u>674,149,776</u>	<u>681,818,360</u>	<u>683,127,894</u>	<u>1,309,534</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,308,581	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,308,581.05	1,308,581.00	-.05
1,308,581							1,308,581.05	1,308,581.00	-.05
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====									
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DL	1.000	5/15/14	.500	100.01935	200,038.70	200,034.00	-4.70
7,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.183	100.02834	7,001,983.80	7,001,260.00	-723.80
10,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	100.07335	10,007,335.19	10,017,600.00	10,264.81
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.650	100.11196	1,326,483.52	1,326,444.25	-39.27
420,000	NEW MEXICO FIN AUTH REV	64711NTE	3.000	6/15/14	.351	100.32321	421,357.49	421,243.20	-114.29
200,000	NEW MEXICO FIN AUTH REV	64711NTT	.600	6/15/14	.600	100.00000	200,000.00	200,034.00	34.00
350,000	SANTA FE CNTY N MEX	801889MX	2.000	7/01/14	.300	100.28284	350,989.95	350,952.00	-37.95
11,675,000	ALBUQUERQUE NM 2013C	ABQ2013C	.350	7/01/14	.350	100.00000	11,675,000.00	11,675,000.00	
9,175,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.162	99.87400	9,163,439.50	9,172,064.00	8,624.50
2,600,000	WESTERN BANK CLOVIS	15985	.450	7/15/14	.450	100.00000	2,600,000.00	2,600,000.00	
2,500,000	WESTERN BANK ALAMOGORDO	78945612	.350	7/22/14	.350	100.00000	2,500,000.00	2,500,000.00	
10,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	.201	100.60882	10,060,881.94	10,064,400.00	3,518.06
1,297,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155	7/31/14	.155	99.96082	1,296,491.83	1,296,870.30	378.47
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.400	100.64854	503,242.70	503,280.00	37.30
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.400	100.39903	436,735.76	436,813.95	78.19
725,000	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000	8/01/14	.501	100.37375	727,709.67	727,762.25	52.58
1,560,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KA	3.000	8/01/14	.251	100.68640	1,570,707.77	1,570,233.60	-474.17
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.500	100.43200	2,013,661.60	2,013,882.15	220.55
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.275	100.23317	20,046,633.01	20,060,400.00	13,766.99
20,000,000	UNITED STATES TREASURY NOTES	912828TQ	.250	9/30/14	.216	100.01429	20,002,858.48	20,015,600.00	12,741.52
20,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.220	101.07038	20,214,076.05	20,228,800.00	14,723.95
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.174	100.32585	15,048,877.32	15,056,400.00	7,522.68
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.95040	9,995,040.47	10,011,300.00	16,259.53
4,000,000	CENTURY BANK SANTA FE	17099248	.300	12/30/14	.300	100.00000	4,000,000.00	4,000,000.00	
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.00000	1,100,000.00	1,100,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.167	101.63472	15,245,207.52	15,253,650.00	8,442.48
167,067,000							167,708,752.27	167,804,023.70	95,271.43

====> 0026 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	3130A03V	.190	1/06/15	.193	99.99822	9,999,821.94	10,004,500.00	4,678.06
7,000,000	UNITED STATES TREASURY NOTES	912828RZ	.250	1/15/15	.263	99.99100	6,999,369.74	7,008,470.00	9,100.26
15,000,000	FARMER MAC	31315P25	.200	1/20/15	.200	100.00000	15,000,000.00	15,002,400.00	2,400.00
9,170,000	FEDERAL HOME LOAN BANKS	3133XASA	4.500	2/18/15	.200	103.42318	9,483,905.94	9,490,674.90	6,768.96
9,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305	2/23/15	.213	100.07454	9,006,708.74	9,012,960.00	6,251.26
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.420	103.80533	674,734.67	675,948.00	1,213.33
4,000,000	CENTURY BANK SANTA FE	17099249	.350	3/30/15	.350	100.00000	4,000,000.00	4,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	101.99413	20,398,825.82	20,438,200.00	39,374.18
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.98443	9,998,443.47	10,002,800.00	4,356.53
20,000,000	UNITED STATES TREASURY NOTES	912828MZ	2.500	4/30/15	.346	102.14296	20,428,592.64	20,477,400.00	48,807.36
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.36154	225,813.46	226,374.75	561.29
20,000,000	UNITED STATES TREASURY NOTES	912828DV	4.125	5/15/15	.311	103.95176	20,790,352.87	20,830,400.00	40,047.13
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	101.34554	1,368,164.79	1,372,221.00	4,056.21
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.27215	15,040,822.90	15,061,800.00	20,977.10
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	101.79914	20,359,827.75	20,403,800.00	43,972.25
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	105.89269	529,463.45	530,690.00	1,226.55
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	101.85977	280,114.36	280,423.00	308.64
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	101.50736	411,104.79	411,901.20	796.41
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	101.61630	10,161,630.26	10,198,800.00	37,169.74
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	101.79059	407,162.37	408,504.00	1,341.63
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	105.59929	211,198.57	211,718.00	519.43
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	101.80310	356,310.86	357,441.00	1,130.14
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.450	101.92909	560,609.98	560,521.50	- 88.48
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	101.92909	1,121,219.96	1,123,111.00	1,891.04
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	103.17454	412,698.16	413,348.00	649.84
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.07341	15,011,010.97	15,069,900.00	58,889.03
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.341	101.90795	15,286,193.16	15,311,850.00	25,656.84
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	101.12947	20,225,894.25	20,414,000.00	188,105.75
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.61314	15,241,970.56	15,266,550.00	24,579.44
20,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.87626	19,975,252.67	20,026,200.00	50,947.33
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	102.80422	15,420,632.38	15,458,250.00	37,617.62
275,575,000							279,387,851.48	280,051,156.35	663,304.87

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

15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.94357	15,491,253.04	15,511,005.00	19,751.96
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	103.08980	15,463,470.31	15,488,100.00	24,629.69
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	108.29047	13,536,308.79	13,577,875.00	41,566.21
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.537	99.92991	14,989,486.28	15,018,300.00	28,813.72
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.53101	14,929,651.30	14,956,050.00	26,398.70
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	104.16255	10,416,255.16	10,413,700.00	- 2,555.16
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.54026	15,381,038.60	15,403,200.00	22,161.40
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	107.09264	1,070,926.43	1,074,860.00	3,933.57
1,075,000	NEW MEXICO FIN AUTH ST TRANSN	64711RAZ	5.250	6/15/16	.231	100.61276	1,081,587.15	1,081,149.00	- 438.15
10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	101.81227	10,181,227.12	10,215,600.00	34,372.88
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.20677	15,031,016.12	15,035,100.00	4,083.88
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	103.01014	618,060.81	619,872.00	1,811.19
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	105.23968	499,888.49	499,657.25	- 231.24
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	102.87337	257,183.43	257,430.00	246.57
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	105.23984	420,959.36	422,140.00	1,180.64
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	101.64392	25,410,980.23	25,821,500.00	410,519.77
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.77190	15,115,784.25	15,140,700.00	24,915.75
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.31531	20,063,062.22	20,096,800.00	33,737.78
190,800,000							193,958,139.09	194,633,038.25	674,899.16

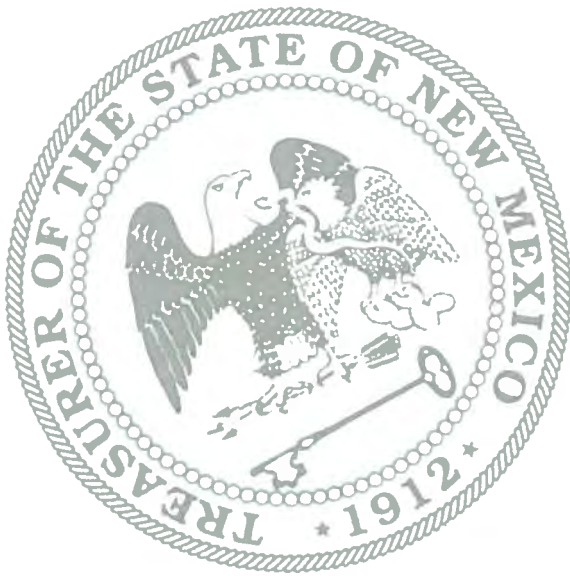
====> 0020 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.68753	10,068,753.29	10,041,500.00	- 27,253.29
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.53470	15,080,205.10	15,026,400.00	- 53,805.10
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.20258	4,960,129.12	4,966,000.00	5,870.88
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.33436	7,946,749.18	7,898,000.00	- 48,749.18
38,000,000							38,055,836.69	37,931,900.00	- 123,936.69

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

672,750,581							680,419,160.58	681,728,699.30	1,309,538.72
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====> 0082 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 Fund¹³ closed the month of April at \$311 Million.
- The Severance Tax Bonding Fund earned over \$14,000 during April.
- The Severance Tax Bonding Fund earned over \$100,000 during FY2014.

Portfolio Mix

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

Investment Strategy

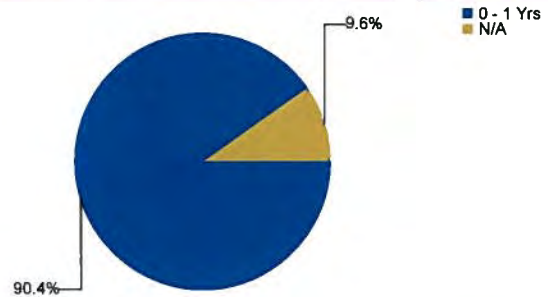
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

¹³ 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

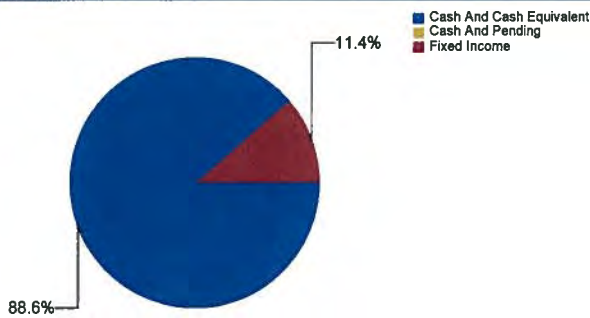
Duration Mix

Total Net Assets (Millions) **312.2**
 Weighted Average Life (Years) **0.04**
 Weighted Avg. Effective Duration (Years) **0.04**
 Weighted Average Coupon (%) **0.43**
 Weighted Average Current Yield (%) **0.06**
 Weighted Average Yield to Maturity (%) **0.14**
 Weighted Average Rating **AAA**
 Number of Holdings **11**



Asset Mix

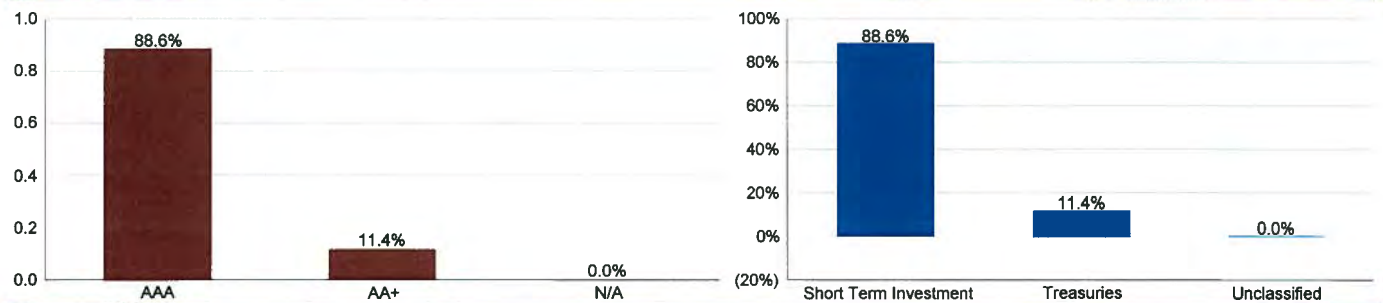
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99EC00190	REPO NOMURA SECURITIES/FIXED INCOME 043014D	14.73%	0.06	1/5/2014
99EC00192	REPO NOMURA SECURITIES/FIXED INCOME 043014B	14.73%	0.06	1/5/2014
99EC00194	REPO NOMURA SECURITIES/FIXED INCOME 043014C	14.73%	0.06	1/5/2014
99EC00193	REPO NOMURA SECURITIES/FIXED INCOME 043014A	14.73%	0.06	1/5/2014
99EC00191	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 043014F	12.44%	0.06	1/5/2014
892888X00	LGIP POOL PARTICIPANT	9.61%	0.90	
912828KY5	UNITED STATES TREAS NTS 2.825% 30/JUN/2014	6.49%	2.82	30/8/2014
99EC00189	REPO NOMURA SECURITIES/FIXED INCOME 043014E	5.16%	0.06	1/5/2014
912828ME7	UNITED STATES 2.825% 12/14	4.93%	2.82	31/12/2014
99EC00186	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 043014G	2.47%	0.06	1/5/2014

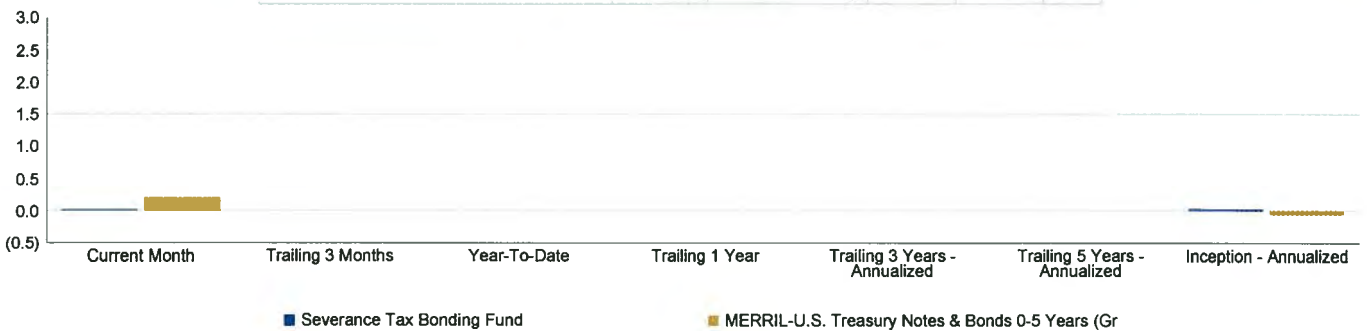
Quality/Rating Weightings

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
Severance Tax Bonding Fund	0.01						0.02
MERRIL-U.S. Treasury Notes & Bonds 0-5 Years (Gross)	0.20						(0.05)
Excess	(0.19)	0.00	0.00	0.00	0.00	0.00	0.06



STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 4/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.0608	.00270	246,535,860	246,535,860	246,535,860		79.048
US TREASURY NOTE ACT/ACT 2X	2	.1176	.38314	35,000,000	35,330,466	35,338,850	8,384	11.331
UNITS - INVESTMENT POOL 1	1			30,006,624	30,006,624	30,006,624		9.621
	<u>5</u>	<u>.0614</u>	<u>.05000</u>	<u>311,542,484</u>	<u>311,872,950</u>	<u>311,881,334</u>	<u>8,384</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,006,624	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	30,006,623.94	30,006,624.00	.06
<u>30,006,624</u>							<u>30,006,623.94</u>	<u>30,006,624.00</u>	<u>.06</u>

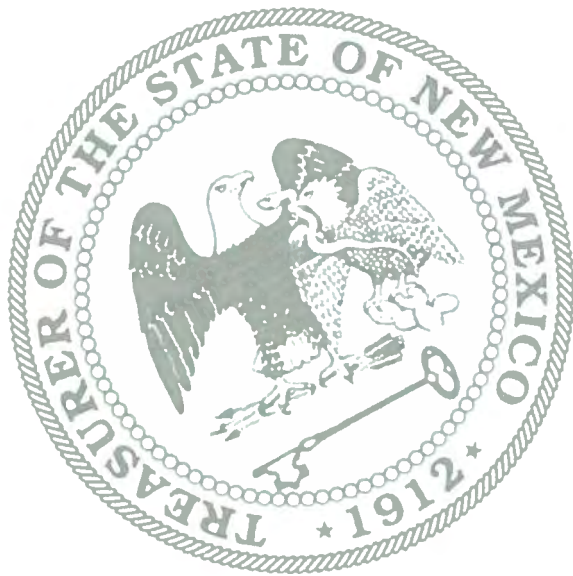
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

20,000,000	UNITED STATES TREASURY NOTES	912828KY	2.625	6/30/14	.090	100.42006	20,084,011.14	20,085,200.00	1,188.86
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.155	101.64303	15,246,454.52	15,253,650.00	7,195.48
<u>35,000,000</u>							<u>35,330,465.66</u>	<u>35,338,850.00</u>	<u>8,384.34</u>

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

<u>65,006,624</u>							<u>65,337,089.60</u>	<u>65,345,474.00</u>	<u>8,384.40</u>
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====> 0003 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====



12. Broker Dealer Activities

Broker-Dealer Activities

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

New Mexico Offices

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

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

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

<i>Volume at Par</i>													YTD	
(\$ in thousands)														
Broker/Dealer:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	13,526	-	-	-	-	20,000	15,000	24,000	-	-	-	-	72,526	2.6%
Barclays	16,000	26,077	-	15,597	8,714	15,000	52,400	512	20,000	43,000	-	-	196,300	7.0%
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BMC Capital Markets	55,000	-	10,000	40,000	-	35,000	5,000	16,000	2,000	114,250	-	-	277,250	9.9%
BNP Paribas	-	8,250	-	20,000	-	-	20,000	-	-	-	-	-	48,250	1.7%
BOG, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	20,000	45,000	-	-	91,000	3.2%
Citigroup	12,500	30,000	10,000	5,000	20,000	30,000	-	-	5,000	18,000	-	-	131,500	4.7%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000	0.7%
CRT Capital Group	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	0.7%
Danva Capital Markets America	-	21,000	-	-	24,575	-	34,000	-	3,600	-	-	-	83,175	3.0%
Deutsche Bank	-	-	-	40,000	-	15,000	70,000	-	-	375	-	-	125,375	4.5%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	250	-	5,025	460	100	200	730	-	23,955	0.9%
FTN Financial	6,000	20,000	-	-	-	-	30,000	-	-	-	-	-	56,000	2.0%
George K Baum & Co	-	-	-	-	-	-	475	-	615	-	-	-	1,090	0.0%
Goldman Sachs	15,000	-	10,000	20,000	10,000	2,400	20,000	30,800	-	60,000	-	-	168,200	6.0%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	3,000	-	-	38,000	1.4%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harveston Securities Inc	-	-	-	-	-	-	7,500	-	-	-	-	-	7,500	0.3%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	-	-	33,578	1.2%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jeffries	15,000	-	2,500	2,500	-	-	42,500	3,000	15,000	24,000	-	-	104,500	3.7%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	20,000	-	-	-	20,000	0.7%
Lawson Financial	-	2,675	-	-	-	-	-	300	-	-	-	-	2,975	0.1%
Loop Capital Markets	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.4%
MFR Securities	-	-	-	-	-	-	14,000	-	-	5,000	-	-	19,000	0.7%
Mitsubishi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	7,000	-	20,000	-	-	25,000	-	-	67,000	2.4%
Morgan Stanley	-	6,000	14,175	31,190	2,725	2,610	28,250	205	22,155	2,730	-	-	110,040	3.9%
Muriel Siebert & Co.	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	0.2%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	800	10,000	15,000	500	-	-	-	-	30,010	1.1%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.0%
RBS Securities	-	-	-	-	-	-	110,000	41,000	7,000	10,500	-	-	168,500	6.0%
Robert W. Baird & Co.	-	500	3,000	-	1,320	-	-	-	2,030	530	-	-	7,380	0.3%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	40,000	20,000	-	13,000	-	-	83,000	3.0%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	-	-	-	235	1,000	-	5,000	-	135	2,080	4,030	-	12,480	0.4%
Stifel Nicklaus	12,000	750	-	-	-	1,331	-	-	-	475	-	-	14,556	0.5%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	7,500	84,170	9,000	3,000	40,000	-	-	189,970	6.8%
UBS Financial Services	-	-	-	-	-	20,000	3,670	-	-	-	-	-	23,670	0.8%
Vining Sparks	-	-	-	-	-	-	-	100	-	-	-	-	100	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	10,000	-	-	10,000	0.4%
Wells Fargo Securities	16,900	-	6,297	1,890	-	24,000	66,050	150	22,874	63,645	-	-	201,808	7.2%
Williams Capital Group	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	0.2%
Direct Purchase	12,085	-	5,000	14,750	-	143,224	4,000	-	-	146,499	-	-	325,538	11.8%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	259,589	176,252	83,652	228,682	76,384	328,085	707,040	146,027	141,479	634,784	25,290	-	2,805,224	100.0%
Market type:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Market	84,785	136,252	46,152	30,785	24,045	164,585	124,900	-	20,770	218,848	530	-	839,613	29.9%
Secondary Market	174,804	40,000	37,500	197,897	52,339	171,500	582,140	146,027	120,709	417,935	24,760	-	1,965,611	70.1%
Total	259,589	176,252	83,652	228,682	76,384	328,085	707,040	146,027	141,479	634,784	25,290	-	2,805,224	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	110,804	150,642	57,972	96,697	72,089	95,231	344,540	73,812	100,474	201,000	-	-	1,303,261	46.5%
Certificates of Deposit	7,100	-	5,000	12,000	-	18,000	4,000	-	-	-	-	-	46,100	1.6%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.1%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,880	9,985	4,295	127,834	6,000	1,085	1,005	151,284	5,290	-	321,728	11.5%
Treasuries	138,500	20,000	15,000	110,000	-	85,000	352,500	71,150	40,000	282,500	20,000	-	1,132,650	40.4%
Total	259,589	176,252	83,652	228,682	76,384	328,085	707,040	146,027	141,479	634,784	25,290	-	2,805,224	100.0%

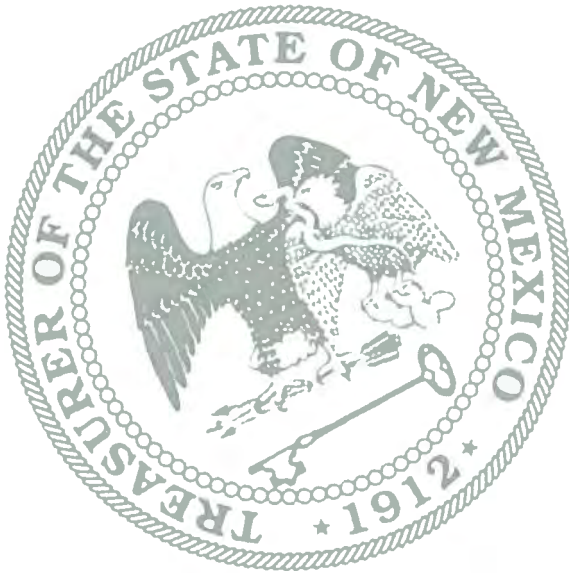
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/14 Through 4/30/14

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													
4/08/14	912828TB	US TREASURY NOT	21204	UNITED STATES TREASURY	.750	6/30/17	1.0065	BARCLAYS	4000	5,000,000.00	4,959,375.00		
4/08/14	912828TB	US TREASURY NOT	21205	UNITED STATES TREASURY	.750	6/30/17	1.0065	BARCLAYS	4002	5,000,000.00	4,959,375.00		
4/22/14	912828C6	US TREASURY NOT	21275	UNITED STATES TREASURY	1.625	3/31/19	1.7443	GOLDMAN, SACH,	1001	20,000,000.00	19,887,500.00		
4/22/14	912828C6	US TREASURY NOT	21275	UNITED STATES TREASURY	1.625	3/31/19	1.7443	GOLDMAN, SACH,	1001	20,000,000.00	19,887,500.00		
4/22/14	912828SM	US TREASURY NOT	21274	UNITED STATES TREASURY	1.000	3/31/17	.9054	BMO CAPTIAL MAR	1001	20,000,000.00	20,054,687.50		
4/22/14	912828TB	US TREASURY NOT	21273	UNITED STATES TREASURY	.750	6/30/17	1.0284	BMO CAPTIAL MAR	1001	20,000,000.00	19,825,781.25		
4/22/14	912828UJ	US TREASURY NOT	21272	UNITED STATES TREASURY	.875	1/31/18	1.3092	BMO CAPTIAL MAR	1001	20,000,000.00	19,681,250.00		
4/22/14	912828UZ	US TREASURY NOT	21271	UNITED STATES TREASURY	.625	4/30/18	1.4216	BMO CAPTIAL MAR	1001	20,000,000.00	19,379,687.50		
4/28/14	912828RJ	US TREASURY NOT	21311	UNITED STATES TREASURY	1.000	9/30/16	.6315	CITI GROUP	4000	14,000,000.00	14,123,593.75		
4/28/14	912828RJ	US TREASURY NOT	21095	UNITED STATES TREASURY	1.000	9/30/16	.6315	CITIGROUP GLOBA	4002	5,000,000.00	5,044,140.63		
4/28/14	912828VL	US TREASURY NOT	21310	UNITED STATES TREASURY	.625	7/15/16	.5306	TD SECURITIES	4002	15,000,000.00	15,031,054.69		
4/16/14	31315PV2	AGENCY US FLOAT	21255	FARMER MAC	.112	5/01/15	.1115	CASTLEOAK SECUR	4101	20,000,000.00	20,000,000.00		
4/02/14	31315PS2	AGENCY US BOND	21181	FARMER MAC	.980	4/10/17	1.0150	CASTLEOAK SECUR	1001	9,000,000.00	8,990,715.61		
4/04/14	313371PC	AGENCY US BOND	21082	FEDERAL HOME LOAN BANKS	.875	12/12/14	.1220	MORGAN STANLEY	4101	1,000,000.00	1,005,120.96		
4/04/14	313371PC	AGENCY US BOND	21082	FEDERAL HOME LOAN BANKS	.875	12/12/14	.1230	DEUTSCHE BANK S	4101	375,000.00	376,917.75		
4/07/14	3130A1D3	AGENCY US BOND	21189	FEDERAL HOME LOAN BANKS	.130	3/12/15	.1518	WELLS FARGO SEC	4101	6,000,000.00	5,998,788.00		
4/16/14	3133EA2K	AGENCY US BOND	21252	FEDERAL FARM CREDIT BAN	.450	9/28/15	.4500	MORGAN STANLEY	4000	1,730,000.00	1,730,000.00		
4/24/14	31315PY8	AGENCY US BOND	21302	FARMER MAC	.930	5/01/17	.9700	CASTLEOAK SECUR	1001	8,000,000.00	7,990,560.88		
4/01/14	3130A0ZR	FED HOME LOAN B	21164	FEDERAL HOME LOAN BANKS	.100	9/02/14	.0969	WELLS FARGO SEC	4101	7,645,000.00	7,645,097.86		
4/10/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	WILLIAMS CAPITA	1001	5,000,000.00	4,990,350.00		
4/10/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	GREAT PACIFIC	1001	3,000,000.00	2,994,210.00		
4/10/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	TD SECURITIES	1001	5,000,000.00	4,990,350.00		
4/10/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	MFR SECURITIES	1001	5,000,000.00	4,990,350.00		
4/10/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.9379	CASTLEOAK SECUR	1001	5,000,000.00	4,990,350.00		
4/22/14	3137EACA	AGENCY US NOTES	21276	FEDERAL HOME LOAN MORTG	3.750	3/27/19	1.7620	GOLDMAN, SACH,	1001	20,000,000.00	21,869,840.00		
4/30/14	31315PWQ	AGENCY US NOTES	21338	FEDERAL AGRICULTURAL MO	.675	1/19/16	.3800	CASTLEOAK SECUR	4000	3,000,000.00	3,015,101.98		
4/16/14	3133ED5G	AGENCY US VARIA	20164	FEDERAL FARM CREDIT BAN	.210	10/22/15	.1238	WEDBUSH SECURIT	4101	10,000,000.00	10,013,039.30		
4/01/14	SFPS2015	MUNI US 30/360	21378	SANTA FE PUBLIC SCHOOL	.350	8/01/15	.3500	BROKER DIRECT	1001	9,000,000.00	9,000,000.00		
4/01/14	SFPS2016	MUNI US 30/360	21377	SANTA FE PUBLIC SCHOOLS	.750	8/01/16	.7499	BROKER DIRECT	1001	2,000,000.00	2,000,000.00		
4/02/14	368177AD	MUNI US 30/360	21165	GAYLORD MICH HOSP FIN A	6.500	1/01/37	.2904	SOUTHWEST	1001	375,000.00	392,043.75		1/01/15
4/03/14	170323AR	MUNI US 30/360	21173	CHOCTAW CNTY MISS HOSP	7.500	8/01/28	.7702	SOUTHWEST	1001	255,000.00	294,277.65		8/01/16
4/08/14	38020YAH	MUNI US 30/360	21207	GOAT HILL PPTYS WASH LE	5.000	12/01/15	.2501	SOUTHWEST	1001	250,000.00	257,575.00		12/01/14
4/08/14	38020YAJ	MUNI US 30/360	21206	GOAT HILL PPTYS WASH LE	5.250	12/01/16	.2509	SOUTHWEST	1001	250,000.00	257,972.50		12/01/14
4/10/14	04780TAJ	MUNI US 30/360	21223	ATLANTA GA ARPT PASSENG	5.000	1/01/34	.3406	SOUTHWEST	1001	355,000.00	366,736.30		1/01/15
4/16/14	781338JK	MUNI US 30/360	21254	RUIDOSO MUNICIPAL SCHOO	2.000	8/01/14	.2031	STIFFEL NICOLAU	1001	250,000.00	250,885.00		
4/16/14	781338JL	MUNI US 30/360	21253	RUIDOSS MUNICIPAL SCHOO	2.000	8/01/15	.3008	STIFFEL NICOLAU	1001	225,000.00	229,565.25		
4/25/14	311441KV	MUNI US 30/360	21340	FARMINGTON N MEX MUN SC	2.000	9/01/15	.3007	ROBERT W BAIRD	1001	165,000.00	168,479.85		
4/25/14	311441LJ	MUNI US 30/360	21341	FARMINGTON N MEX MUN SC	2.000	9/01/15	.3007	ROBERT W BAIRD	1001	865,000.00	883,242.85		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/14 Through 4/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/30/14	80207RAJ	MUNI US 30/360	21336	SANTA FE N MEX GROSS RC	5.000	6/01/15	.3706	FIRST SOUTHWEST	1001	200,000.00	209,898.00		
4/30/14	96885288	MUNI US 30/360	21337	WILL CNTY ILL SCH DIST	4.500	10/01/24	.3702	SOUTHWEST	1001	345,000.00	364,954.80		10/01/15
4/22/14	SSTN2014	MUNICIPAL BOND	21479	SSTN SERIES 2014 SB	.240	6/27/14	.2397	ISSUER DIRECT	1000	65,159,500.00	65,159,500.00		
4/22/14	STN2014S	MUNICIPAL BOND	21478	STN SERIES 2014 SA	.240	6/27/14	.2397	ISSUER DIRECT	1000	70,339,000.00	70,339,000.00		
4/25/14	311441KU	MUNICIPAL BOND	21339	FARMINGTON N MEX MUN SC	2.000	9/01/14	.2509	ROBERT W BAIRD	1001	1,000,000.00	1,004,270.00		
4/23/14	598024AU	MUNICIPAL BOND	21301	MID PENINSULA REGL OPEN		9/01/15		SOUTHWEST	1001	250,000.00	248,415.00		
44 PURCHASES DURING PERIOD TOTAL.....										425,033,500.00	425,851,553.61		
<u>SALE TRANSACTIONS</u>													
4/10/14	912810DT	U.S. TREASURY B	18082	UNITED STATES TREASURY	9.875	11/15/15		WELLS FARGO SEC	1001	15,000,000.00	17,308,593.75	48,143.01	
4/10/14	912828EE	US TREASURY NOT	17021	UNITED STATES TREAS NTS	4.250	8/15/15		TD SECURITIES	1001	20,000,000.00	21,101,562.50	52,467.76	
4/10/14	912828PS	US TREASURY NOT	20701	UNITED STATES TREASURY	2.000	1/31/16		BARCLAYS	1001	20,000,000.00	20,616,406.25	43,707.84	
4/10/14	912828SP	US TREASURY NOT	16488	UNITED STATES TREAS NTS	.375	4/15/15		WELLS FARGO SEC	1001	20,000,000.00	20,053,906.25	56,306.75	
4/10/14	912828TD	US TREASURY NOT	17069	UNITED STATES TREASURY	.250	7/15/15		RBS GREENWICH C	1001	10,500,000.00	10,514,355.47	23,555.96	
4/28/14	912828KY	US TREASURY NOT	19473	UNITED STATES TREASURY	2.625	6/30/14		BMO CAPTIAL MAR	4002	20,000,000.00	20,087,500.00	5,489.79	
4/28/14	912828RZ	US TREASURY NOT	19467	UNITED STATES TREASURY	.250	1/15/15		BARCLAYS	4002	13,000,000.00	13,015,742.19	16,917.24	
4/10/14	313380L9	AGENCY US BOND	17636	FEDERAL HOME LOAN BANKS	.500	11/20/15		SOC GEN AMERICA	1001	13,000,000.00	13,054,080.00	38,639.70	
4/10/14	3135G0SB	AGENCY US BOND	17852	FNMA	.375	12/21/15	.2560	MIZUHO SECURITI	1001	25,000,000.00	25,050,250.00	74,521.37	
4/10/14	3135G0SB	AGENCY US BOND	17852	FNMA	.375	12/21/15		WELLS FARGO SEC	1001	15,000,000.00	15,027,365.32	41,928.14	
4/10/14	3130A0SD	AGENCY US NOTES	20788	FEDERAL HOME LOAN BANK	.375	2/19/16		JEFFRIES & CO	1001	24,000,000.00	24,019,920.00	61,914.52	
4/10/14	3135G0NV	AGENCY US NOTES	17299	FEDERAL NATIONAL MORTGA	.500	9/28/15		BMO CAPTIAL MAR	1001	14,250,000.00	14,311,132.50	60,303.69	
12 SALES DURING PERIOD TOTAL.....										209,750,000.00	214,160,814.23	523,895.77	
=== GRAND-TOTAL ===>										634,783,500.00	640,012,367.84	523,895.77	

*** 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

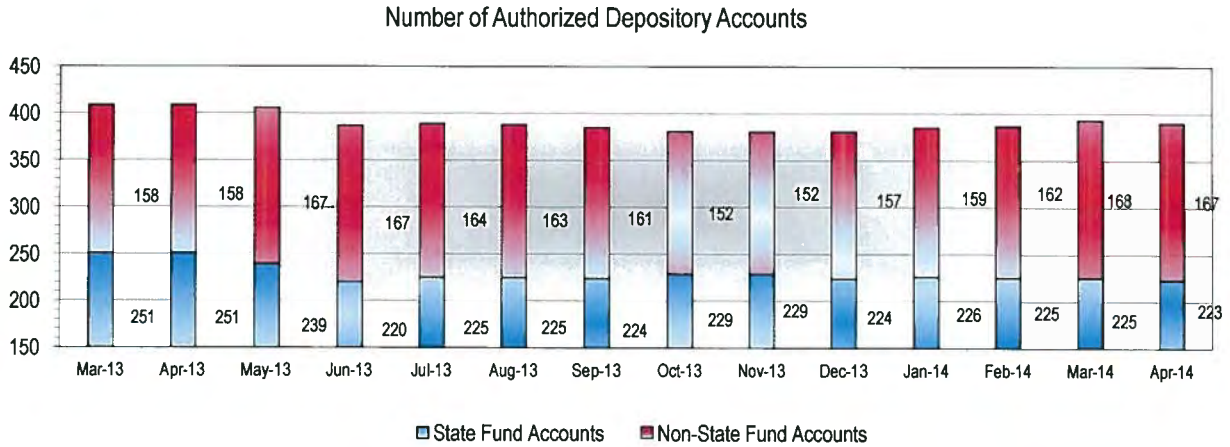
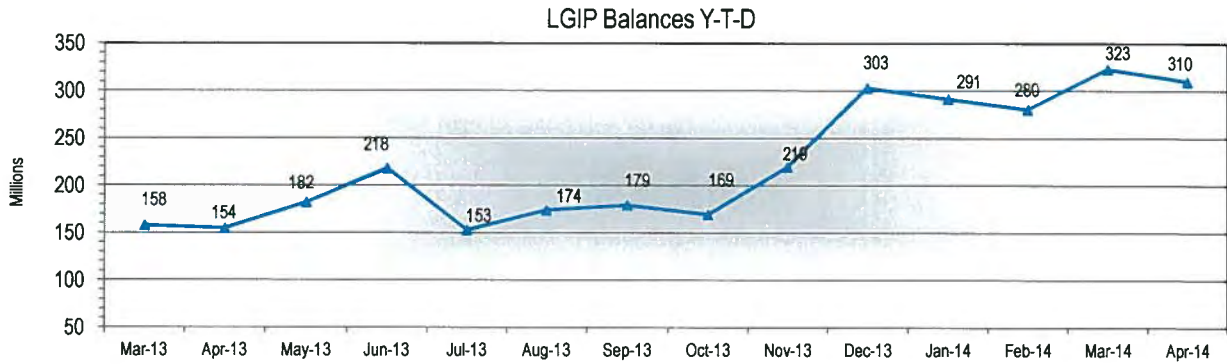
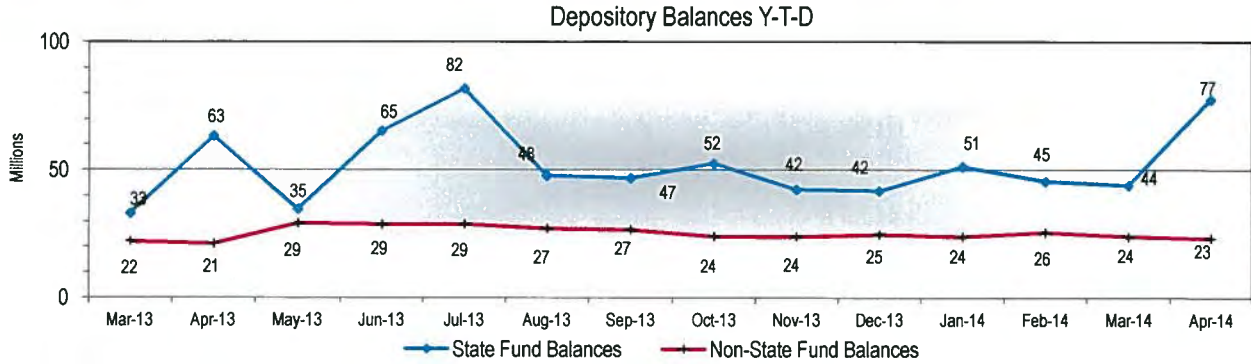
Date: May 21, 2014
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Samuel K. Collins, Jr., State Cash Manager 
Subject: State Fund Deposit Activity for the month ending April 30, 2014

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 April 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 April 30, 2014.

(Attachments)

Depository Account Summary -April 2014



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

Depository accounts opened in Apr 2014 2 13th Judicial District Court
1 TRD

Depository accounts closed in Apr 2014 2 13th Judicial District Court
3 TRD
1 12th Judicial District Court

Depository Account Summary by Agency

April 2014

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	52	\$3,204,920	AOC	50	\$0
BERN. CO. METRO COURT	2	\$853,523	1ST JUDICIAL DIST. COURT	3	\$1,405,426
1-13 DISTRICT ATTORNEY	6	\$44,902	2ND JUDICIAL DIST. COURT	2	\$953,960
EDUCATION RETIREMENT BOARD	1	\$171,982	3RD JUDICIAL DIST. COURT	2	\$1,293,595
TAXATION & REVENUE DEPT.	29	\$178,370	4TH JUDICIAL DIST. COURT	4	\$135,769
PUBLIC SCHOOL INS. AUTHORITY	6	\$33,957,853	5TH JUDICIAL DIST. COURT	3	\$1,565,818
NMRHCA	1	\$0	6TH JUDICIAL DIST. COURT	3	\$394,025
PUBLIC DEFENDER	1	\$425	7TH JUDICIAL DIST. COURT	4	\$239,904
SECRETARY OF STATE	1	\$0	8TH JUDICIAL DIST. COURT	4	\$219,383
STATE TREASURER (JDC)	35	\$331,530	9TH JUDICIAL DIST. COURT	2	\$685,862
STATE TREASURER (OTHER INVEST)	0	\$0	10TH JUDICIAL DIST. COURT	2	\$466,873
NM RACING COMMISSION	6	\$154,343	11TH JUDICIAL DIST. COURT	10	\$647,001
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	4	\$1,307,146
DEPT. OF GAME & FISH	2	\$90,970	13TH JUDICIAL DIST. COURT	69	\$8,654,258
SOUTHWEST REGION ED.	1	\$2,270,505	BERNALILLO CO. METRO COURT	2	\$120,173
ENERGY & MINERALS	4	\$278,463	6TH DISTRICT ATTORNEY	3	\$19,811
COMMISSION PUBLIC LAND	2	\$25,050	7TH DISTRICT ATTORNEY	1	\$1,569
STATE ENGINEER'S OFFICE	4	\$675,031	10TH DISTRICT ATTORNEY	1	\$195
IRRG WKS CONST	1	\$252,413	11TH JUDICIAL DIST. ATTORNEY	1	\$2,128
HUMAN SERVICES DEPT.	6	\$28,494	ATTORNEY GENERAL	1	\$3,401
WORKFORCE SOLUTIONS	5	\$29,293,012	LGIP	4	\$309,615,977
DIVISION OF VOCATIONAL REHAB	1	\$26,632	PUBLIC REG. COMMISSION	2	\$629,325
MINER'S HOSPITAL	5	\$4,370,243	SUPERINTENDENT OF INSURANCE	1	\$99,094
DEPARTMENT OF HEALTH	38	\$525,387	NM STATE FAIR	5	\$1,235,294
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	2	\$545	MINER'S HOSPITAL	1	\$11,247
CORRECTIONS DEPARTMENT	5	\$682	DEPARTMENT OF HEALTH	11	\$686,836
DEPT. OF PUBLIC SAFETY	2	\$12,155	CHILDREN, YOUTH & FAMILIES	6	\$91,397
HIGHWAY & TRANSPORTATION	4	\$833	CORRECTIONS DEPARTMENT	12	\$2,142,220
CENTRAL REGIONAL CO-OP	1	\$604,627	DEPT. OF PUBLIC SAFETY	2	\$25,217
			CENTRAL REGION CO-OP	1	\$359,996

sub-total: 167 **\$333,012,915**

sub-total: 225 \$77,352,890

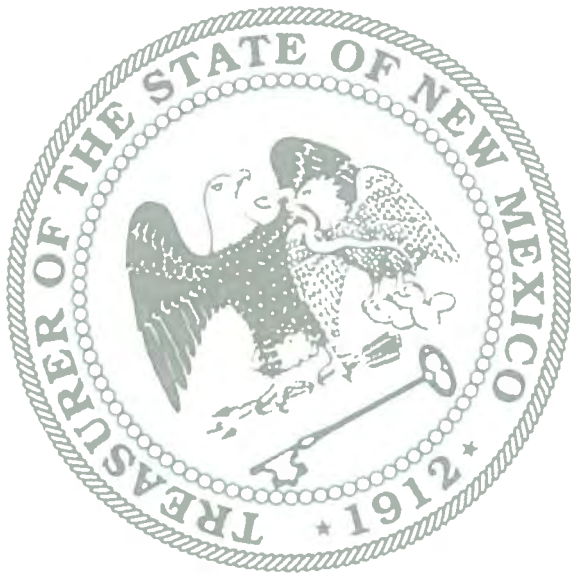
Total Depository Balance: \$410,365,805
Total Depository Accounts: 392

State Fund Balances by Financial Institution

April-2014

First National Bank/Alamogordo	\$	150,630
Bank of America/Albuquerque	\$	948,204
Wells Fargo Bank/Albuquerque	\$	67,963,423
Compass Bank/Albuquerque	\$	2,403,551
Bank of the West/Albuquerque	\$	569
First American Bank/Artesia	\$	85,974
My Bank/Belen	\$	6,063
Carlsbad National Bank/Carlsbad	\$	800
Western Commerce Bank/Carlsbad	\$	106,470
Farmers/Stockmens Bank/Clayton	\$	78,871
First National Bank/Clayton	\$	4,380,002
Citizens Bank/Clovis	\$	17,492
NM Bank & Trust/Albuquerque	\$	165,008
Community Bank/Santa Fe	\$	1,596
Valley National Bank/Espanola	\$	500
Grants State Bank/Grants	\$	-
Lea County State Bank/Hobbs	\$	192,279
Southwest Capitol/Las Vegas	\$	140,737
Community 1st Bank/Las Vegas	\$	69,706
Western Bank/Lordsburg	\$	122,408
Los Alamos National Bank/Los Alamos	\$	19,549
International Bank/Raton	\$	73,838
Valley Bank of Commerce/Roswell	\$	112,099
First State Bank/Socorro	\$	10,485
Centinel Bank/Taos	\$	106,192
US Bank/Albuquerque	\$	45,780
Bank of the Southwest/Roswell	\$	98,161
People's Bank	\$	20,289
AmBank	\$	20,278
Washington Federal	\$	11,936

Total: \$ 77,352,890



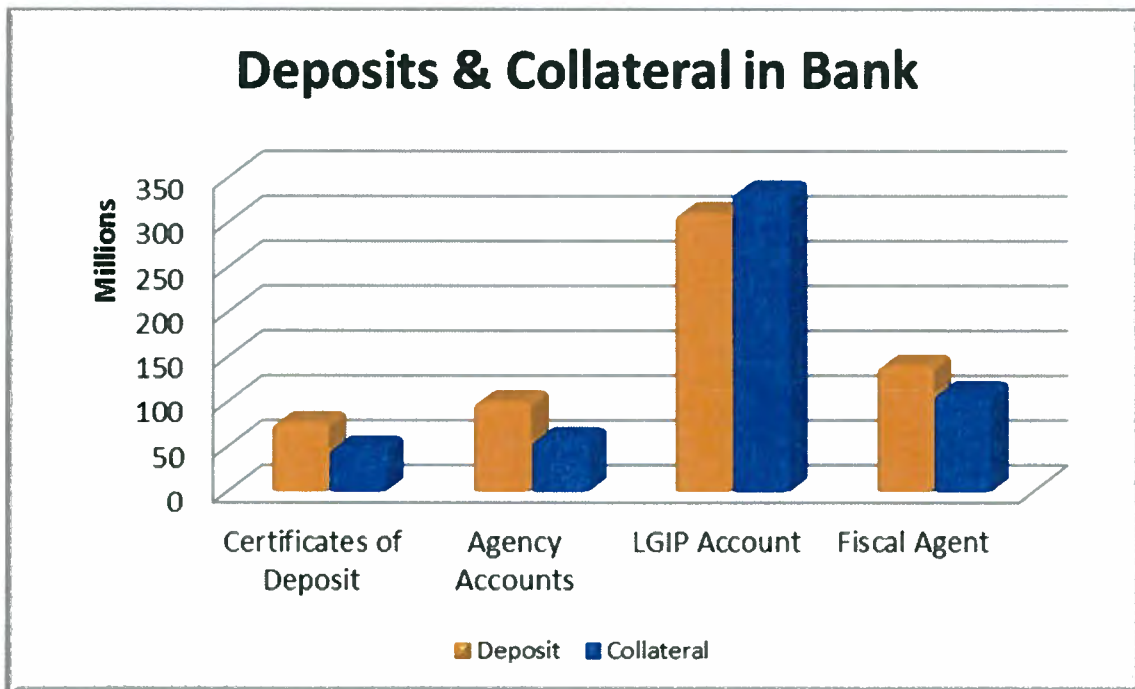
14. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

April 30, 2014

All depository institutions holding public funds for the month ending April 2014 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 76.0 Million	\$ 48.2 Million	63.5%
Agency Deposit	99.5 Million	57.8 Million	58.1%
LGIP Deposits	309.6 Million	333.4 Million	107.7%
Fiscal Agent	139.2 Million	109.4 Million	78.6%
Totals →	624.3 Million	548.8 Million	87.9%



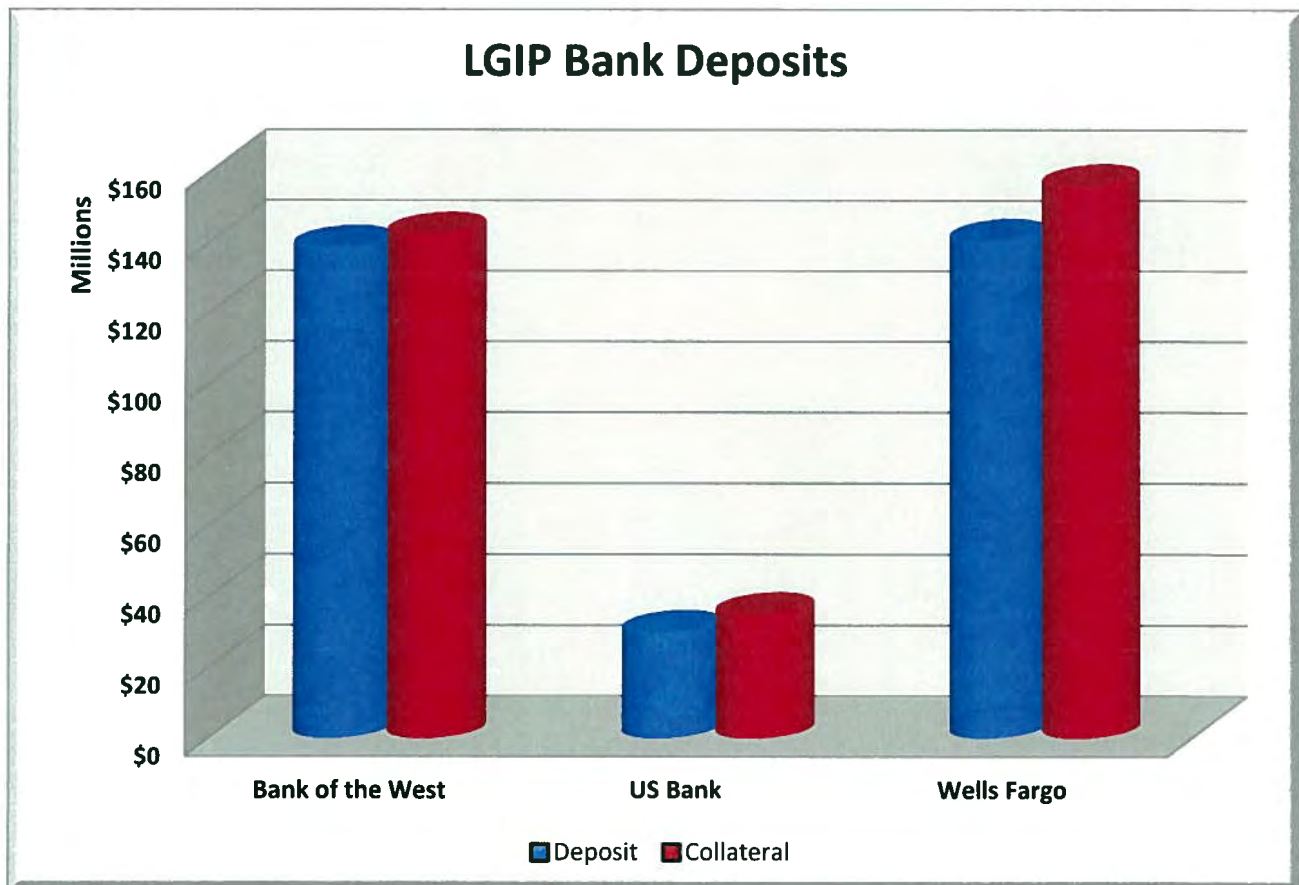
Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 April 30, 2014

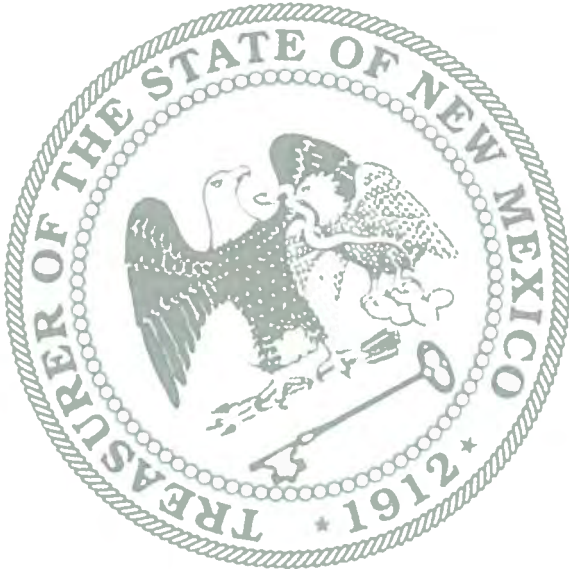
FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	158,138	158,138	0	0	1,595,797	1,595,797
Western - Alamogordo	75%	3,612,064	250,000	3,362,064	2,521,548	3,172,702	651,154
Bank of America	50%	1,144,064	250,000	894,064	447,032	4,925,983	4,478,951
Bank of the West	50%	140,089,790	250,000	139,839,790	69,919,895	143,407,856	73,487,961
BBVA Compass	50%	2,403,568	250,000	2,153,568	1,076,784	6,792,461	5,715,677
US Bank	50%	31,227,270	250,000	30,977,270	15,488,635	35,000,000	19,511,365
Wells Fargo	50%	226,416,032	250,000	226,166,032	113,083,016	193,955,751	80,872,735
First American	50%	85,974	85,974	0	0	0	0
My Bank	102%	179,591	179,591	0	0	0	0
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,106,863	250,000	3,856,863	1,928,432	2,269,998	341,566
Farmers & Stockmen	50%	10,102,083	250,000	9,852,083	4,926,041	5,007,792	81,751
First National - Clayton	50%	4,380,002	250,000	4,130,002	2,065,001	2,338,650	273,649
Bank of Clovis	50%	685,862	250,000	435,862	217,931	831,244	613,313
Citizens - Clovis	50%	17,492	17,492	0	0	0	0
NM Bank & Trust	50%	165,007	165,007	0	0	273,105	273,105
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,042,863	617,863
Valley National	102%	500	500	0	0	0	0
Grants State	50%	30,101	30,101	0	0	0	0
Lea County State	102%	192,278	192,278	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,597	3,597	0	0	0	0
Southwest Capital	50%	10,756,280	250,000	10,506,280	5,253,140	5,376,171	123,031
Community 1st - Las Vegas	102%	69,706	69,706	0	0	569,907	569,907
Western - Lordsburg	50%	123,174	123,174	0	0	0	0
Los Alamos National	102%	19,549	19,549	0	0	0	0
James Polk Stone Communi International	50%	359,996	225,117	134,879	67,440	159,141	91,701
Bank of the Southwest	50%	379,196	250,000	129,196	64,598	338,194	273,596
Valley Commerce	50%	112,099	112,099	0	0	0	0
Century	50%	29,736,811	250,000	29,486,811	14,743,406	17,816,557	3,073,152
Community	102%	188,481	188,481	0	0	0	0
First National - Santa Fe	50%	10,004,672	250,000	9,754,672	4,877,336	7,670,271	2,792,935
First State	50%	76,093	76,093	0	0	0	0
AM	75%	20,278	20,278	0	0	0	0
Centinel	50%	106,192	106,192	0	0	0	0
Peoples	102%	20,289	20,289	0	0	0	0
BANK'34	102%	2,000,935	250,000	1,750,935	1,785,953	2,255,226	469,272
Union Savings	50%	4,000,000	250,000	3,750,000	1,875,000	4,038,244	2,163,244
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	31,937	31,937	0	0	0	0
		486,459,023	6,428,652	480,030,371	241,766,188	439,937,913	198,171,726

LGIP Bank Deposits

April 30, 2014

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.6%	138,792,727	142,375,188
US Bank	116.2%	30,122,322	35,000,000
Wells Fargo	110.9%	140,700,929	156,026,866
Totals	107.7%	309,615,978	333,402,053





15. Broker Dealer 2015 List



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

2055 South Pacheco Street
Building 100
Santa Fe, New Mexico 87505

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

Marilyn L. Hill
Deputy State Treasurer

Date: June 5, 2014

To: State Board of Finance
From: The Honorable Treasurer, James B. Lewis
Linda Montoya Roseborough, STO Chief Investment Officer
Re: Advice and Consent of State Treasurer's Broker Dealer July 2014-2015 List

On June 11, 2014, the New Mexico State Treasurer's Office (NMSTO) presented the July 2014-2015 recommended Broker/Dealer list to the NM State Treasurer's Investment Committee (STIC) and was approved. We are now respectfully submitting the July 2014-2015 Broker/Dealer list for approval at the next scheduled Board of Finance meeting.

There are a total of 64 Firms resulting in 153 individuals assigned to NMSTO who are recommended for approval.

Regulation and Licensing

The process included the Regulation and Licensing Department to conduct background checks for each firm and broker/dealer which included verification on meeting the requirement of being certified in the State of New Mexico.

	2013-2014	2014-2015
Firms		
--Current Approved Firms	54	
--Submitted Firm Applications		64
--New Firms from submitted applications for approval		10
--Total Firms for Approval (current & new)		64
--New Firms rejected		0
--Current Firms Removed		0

	2013-2014	2014-2015
Individual Broker/Dealers		
--Current Approved Broker/Dealers	126	
--Submitted Broker/Dealer Applications		153
-- Broker/Dealers from submitted applications for full approval		148
--Individual Broker/Dealers INFO ONLY approval		5
--Total Broker/Dealers for Approval		153

- Individual Broker/Dealers INFO ONLY approval consist of:
 - 3 Broker/dealers that are not NM certified but the firm has adequate coverage by other broker/dealers from the company. These individuals can relay information only and will not conduct trades on the portfolios.
 - 2 broker/dealers do not meet the 5 year fixed income experience requirement, therefore can relay information only and will not conduct trades on the portfolios.

Effective 07/01/2014

New Mexico State Treasurer's Office

BROKER/DEALER LIST

2014-2015

	FIRM	CONTACT	CONTACT CRD	PHONE	ADDRESS	E-MAIL
1	Arbor Research & Trading	Gray Smith Jerome Dunseith Christopher Heller	1877575 1105102 242259	(847)304-1550 (847) 756-3503(32)(24)	1000 Hart Road, Suite 260 Barrington, IL 60010	chris.heller@arborresearch.com gray.smith@arborresearch.com
2	Barclays	Peter Bjursten	2497396	(800)775-6771 (415)263-3370	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com thomas.mattimore@barclays.com
3	BMO Capital Markets	Jessica Youstra Todd Gambit Adam Bramson	2557084 4726423 4754068	(312)845-2685 (312)845-2689 (312) 845-2694	3 Times Square NY NY, 10036	Jessica.Youstra@BMO.com Adam.Bramson@bmo.com
4	BNP Paribas	Stephen Gavula Mitchell Scott Jacaruso	5070511 2768747	(212) 841-3625 (212) 841-3270(73)	787 7th Avenue NY, NY 10019	nez.mustafic@bnpparibas.com stephen.gavula@us.bnpparibas.com
5	BOSC, Inc.	Doug Kinzie Blake Murry Justin Close Hal Brown	1787480 5441074 5601555 2861849	(505)222-8471 (405)272-2408	201 Third Street, NW. Albuquerque, NM 87102 One Williams Center, Plaza SE, Tulsa, OK 74172	thayes@bokf.com hbrown@bokf.com
6	Cantor Fitzgerald	Jaff Salim Janet Drew	4540267 5592853	(901)-347-1898 (901) 347-1713 (212) 938-5000	110 East 59th Street New York, NY 10022	jaff@bloomberg.net jsalim@cantor.com Gdistell@cantor.com
7	Carolina Capital Markets	Philip Peters Jr. stephen Chaires	361083 4560892	(800)922-6864 (912)358-0758	400 Meadowmont Village Circle Suite 429 Chapel Hill, NC 27517	ppeters@ccmfit.com chaires@ccmfit.com
8	CastleOak Securities, L.P.	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	(216)912-4641 (212)610-5584 (212)610-5593	110 E 59TH ST., 2ND FLOOR, NY, NY 10022 646-521-6700	mmiddendorf@castleoaklp.com Sridler@castleoaklp.com
9	Citigroup	William (Bill) Blackwell Diane Murphy	1554624 1393843	(800)258-6663 (714) 428-6542	650 Town Center Dr., Ste 1550 Costa Mesa, CA 92660	wc.blackwill@citi.com/bblackwill@bloomberg.net diane.catherine.murphy@citi.com
10	CRT Capital Group	Kathryn McHale Ogawa John (Jack) Whalen	3096922 1671148	(203)569-6900 (203)569-6492	262 Harbor Dr., Stamford, CT 06902	kogawa@crtllc.com fcampo@crtllc.com
11	D.A. Davidson & Co.	Traci L. Salinas Nicholas M. Yip John R. Pedersen	2514790 7400220 1970578	(855)726-2410	7730 Union Park Ave. Suite 220 Midvale, UT 84047	tsalinas@dadco.com bziemba@dadco.com
12	Daiwa Capital Markets America	Andres Tamayo John Fairchild	4664829 2888676	(415)955-8185 (212)612-6532	32 Old Slip 14th Floor New York, NY 10005	andres.tamayo@us.daiwacm.com daniel.quaranta@us.daiwacm.com
13	Deutsche Bank	Frank Rice Mark Shaughnessy	1972699 1493721	(212)250-2500 (212)250-8535	60 Wall Street New York, NY 10005	Frank.Rice@db.com Martin.mccann@db.com
14	Drexel Hamilton, LLC	Steven M. Ivcic Harry G. Smith	1367360 1097780	(212) 632-0411 (212) 632-0415	77 Water Street, Suite 201 New York, NY 10005	jcahill@drexelhamilton.com Clindh@drexelhamilton.com

Effective 07/01/2014

New Mexico State Treasurer's Office

BROKER/DEALER LIST

2014-2015

FIRM	CONTACT	CONTACT CRD	PHONE	ADDRESS	E-MAIL
15 First Southwest Company	Linda Callaway Patty Fougerat Shelley Rubin	1364037 3226230 1214639	(512)481-2040 (800)842-8008	300 West 6th St. Suite 1940, Austin, TX 78701	linda.callaway@firstsw.com blake.morris@firstsw.com Vickie.Hall@firstsw.com
16 FTN Financial	Heather MacGregor	3099935	(312) 258-5000 (312) 258-5073	500 West Madison Street Suite 2940 Chicago, Il 60661	www.ftnfinancial.com heather.macgregor@ftnfinancial.com
17 G.X. Clarke & Co.	Meghan Mannion Kristin Schappell Robert Laforte	5158957 5349708 3258615	(877) 391-8810 (800) 845-8795 (800) 232-0043	10 Exchange place STE 1005 jersey City, NJ 07302	KSHAPPELL@GXCLARKE.COM AMIHAESCU@GXCLARKE.COM
18 George K. Baum & Company	Timothy R. Zarlengo Edmund J. Steinauer Margaret A. Monckton Steven R. Lemon	706292 707909 1378068 1417676	(816)474-1100 (303)391-5435 (303) 391-5557 (37) (816)283-5365	4801 Main St. Suite 500 Kansas City, MO 64112	steinauer@gkbaum.com zarlengo@gkbaum.com bjornson@gkbaum.com
19 Goldman Sacs	Ryan Newman James Puccinelli	5001771 1984337	(415)393-7702 (415) 834-7875	200 West Street New York, NT 10282	ryan.m.newman@gs.com james.puccinelli@gs.com
20 Government Perspectives	Morris Hanan Lynda Braunstein	1066924 1906747	(425) 990-5130 (425) 990-5130	400 108th Ave NE, Suite 450 Bellevue, WA 98004	Mo@Govper.com Rwilliams@Govper.com
21 Great Pacific Securities	Christopher Vinck Leah Belfiore	2447335 5789203	(714)619-3000 (800)284-4804	151 Kalmus Drive, H8 Costa Mesa, CA 92626	cvinck@greatpac.com lbelfiore@greatpac.com www.greatpac.com
22 Guggenheim Securities, LLC	Dion Waldow Michael Skinner	2194084 2784577	(212)457-7696 (212)457-7695	330 Madison Ave. NY, NY 10017	paul.friedman@guggenheimpartners.com George.Tilghman@guggenheimpartners.com Joseph.Iodato@guggenheimpartners.com
23 Harvestons Securities Inc	Martin Johnson Jr. Morgan Bassey	1858485 2279731	(303)832-8887 (720)315-1907	8301 E. Prentice Ave. Suite 305 Greenwood Village, CO 80111	martin@harvestons.com
24 HSBC	Nicholas Capezzuto James Petrie	1930857 2362949	(212) 525-0113 (212)525-3005	452 Fifth Avenue NY, NY 10018	nicholas.s.capezzuto@us.hsbc.com James.r.petrie@us.hsbc.com
25 InCapital LLC	Thomas O'Hallaron William H. Money, III Marcus Nield	2194840 1233797 4542854	(312)379-3700 (561) 361-1100	200 South Wacker Dr. Suite 3700 Chicago, IL 60606	tohallaron@incapital.com jgenovese@incapital.com
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27 JPM	George Bordokas Nadine de Rosset	1388009 5037435	(310) 201-3917 (310) 201-2604	2029 Century Park East Los Angeles, CA 90067	george.bordokas@jpmorgan.com sun.park@jpmorgan.com
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35	Mizuho Securities USA Inc.	Sean Smith Kyle Fetherolf Michael Reisman	4038855 4417971 2039031	(212) 205-75000 (212) 205-7520	320 Park Ave. 12th Fl. NY, NY 10022	sean.smith@us.mizuho-sc.com michael.reisman@us.mizuho-sc.com
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37	Muriel Siebert & Co.	Michael Rachimi Sean Montenero Chris Myer	4187694 2779480 1266209	(212) 644-2454 (212) 644-2420 (212) 644-2466	885 Third Avenue, 17th Floor New York, NY 10022	mrachimi@siebertnet.com smontenero@siebertnet.com
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59	UBS Financial Services	Nat Mosley Jim Madden John Doke	501773 2074516 2192766	(214)965-6179 (214) 965-6177 (214) 965-6174	100 Crescent Court - Suite 600 Dallas, TX 75201	doke@bloomberg.net john.doke@ubs.com robert.moseley@ubs.com
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