



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



"Bottomless lakes state park" New Mexico Tourism Department

Wednesday, March 11, 2015

9:00am



1. Approval of March 11, 2015 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Ricky Anthony Bejarano
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, March 11, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

- | | |
|--|--------|
| 1. Approval of March 11, 2015 Agenda | Action |
| 2. Approval of January 14, 2015 Minutes | Action |
| 3. Approval of February 11, 2015 Minutes | Action |

INVESTMENT REPORTS (45 min)

**Month Ended
January 31, 2015**

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

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

**Month Ended
January 31, 2015**

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

COMMITTEE REPORTS (10 min)

- | | |
|--|--------|
| 16. Question Period | |
| 17. Next Meeting – Wednesday, April 8, 2015, 9:00 am | |
| 18. Adjournment | Action |



2. Approval of January 14, 2015 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, January 14, 2015

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:06 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Honorable Tim Eichenberg, State Treasurer, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Paul Cassidy, Public Member (phone-in)
Mr. Mark Pike, Public Member (phone-in)

Staff Present:

Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduno, Collateral Manager
Mr. Dominic Chavez, Cash Management Bureau Chief
Ms. Kirene Bargas, Investment Bureau Chief and Compliance Officer
Mr. Steve Vigil, Investment Accounting Bureau Chief
Mr. Derek Dominguez, Investment Accountant
Mr. Leo Marquez, Chief Financial Officer
Ms. Deborah Bransford, STIC Acting Secretary

Guest Present:

Ms. Deanne Woodring, GPA Government Portfolio Advisors
Ms. Sheila Duffy, Public Guest

1. Approval of January 14, 2015 Agenda:

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

2. Approval of December 10, 2014 Minutes:

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

3. Executive Summary, Ms. Hanges:

Highlights of the Executive Summary report were presented.

4. Investment Compliance Report, Ms. Bargas:

Highlights of the Investment Compliance Report were presented.

5. Investment Accounting Report, Mr. Steve Vigil:

Highlights of the Investment Accounting Report were presented.

6. Cash Projection, Mr. Garduno:

The STIC Cash Projections were presented.

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

Highlights of the Portfolio Summary General Fund report were presented.

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

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

- Treasurer Eichenberg indicated he would like to extend options to counties especially in rural areas

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

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

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

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

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

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

12. Broker Dealer Activities: Ms. Hanges:

The Broker Dealer Activities report was presented.

13. State Agency Deposit Balances, Mr. Dominic Chavez:

Highlights of the State Agency Deposit Balance report were presented.

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

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

15. Earnings Discussion:

- Discussion on effects on portfolio due to drop in price of oil. Mr. Garduno indicated they had not been seen yet. Member Clarke indicated that the delay in reporting was likely the reason but should be seen with the next month or two.

16. Question Period:

No questions were presented.

17. Next Meeting - Wednesday, February 11, 2015, 9:00am

18. Adjournment

Meeting adjourned at 10:02am.

Minutes were taken by Ms. Deborah Bransford on January 14, 2015.

Minutes approved by Deputy Treasurer Ricky A. Bejarano/ Kirene Bargas on February 5, 2015.

Revised on March 13, 2015



3. Approval of February 11, 2015 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, February 11, 2015

ROLL CALL- NO QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:20 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Honorable Tim Eichenberg, State Treasurer, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Mark Pike, Public Member (phone-in)
Mr. Paul Cassidy, Public Member (arrived before adjournment)

Staff Present:

Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduno, Collateral Manager
Mr. Dominic Chavez, Cash Management Bureau Chief
Mr. Steve Vigil, Investment Accounting Bureau Chief
Mr. Derek Dominguez, Investment Accountant
Mr. Leo Marquez, Chief Financial Officer
Ms. Deborah Bransford, STIC Acting Secretary

Guest Present:

Ms. Deanne Woodring, GPA Government Portfolio Advisors (phone-in)
Sheila Duffy, Public Guest

1. Approval of February 11, 2015 Agenda:

No quorum was presented. Agenda followed as is.

2. Approval of January 14, 2015 Minutes:

No quorum was presented. Minutes will be approved at next meeting.

3. Executive Summary, Ms. Hanges:

Highlights of the Executive Summary report were presented.

4. Investment Compliance Report, Mr. Dominguez:

Highlights of the Investment Compliance Report were presented. Mr. Dominguez indicated he would be preparing the reports starting next month with the recent departure of Ms. Bargas.

5. Investment Accounting Report, Mr. Steve Vigil:

Highlights of the Investment Accounting Report were presented.

- Member Pike questioned whether issues with JP Morgan had been resolved, to which Mr. Vigil responded “yes”.

6. Investment Advisor December 2014 Quarterly Investment Report, Ms. Woodring:

Highlights of the Quarterly Investment Report were presented.

- Member Pike inquired as to the reason the Illinois Metropolitan Investment Fund (IMET) is reportedly realizing large losses related to its repo purchases. Ms. Hanges explained that IMET engaged in repo transactions with an unrated financial institution that provided private loans, allegedly guaranteed by USDA, as collateral. The loans are now in default and appear to in fact not hold a guarantee from the USDA. By contrast STO engages in repo transactions only with AAA rated counterparties and only accepts the highest quality securities as collateral as prescribed by the Investment Policy.
- Member Pike asked how the New Mexico Municipal market generally performs relative to the national market. Ms. Woodring responded that the New Mexico market generally tracks with the national market, however issuance is naturally much scarcer. Ms. Hanges added that this scarcity adds to New Mexico municipal bonds trading relatively tight to comparable securities but nonetheless the funds actively look to support local issuers where it makes sense. Member Pike inquired if we have communicated our desire to purchase New Mexico municipal bonds to brokers. Mr. Landrum responded “Yes - STO is likely one of the first calls”.

7. Quarterly Investment Review, Ms. Hanges:

Highlights of the Quarterly Investment Report were presented.

8. Cash Projection, Mr. Garduno:

The STIC Cash Projections were presented.

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

Highlights of the Portfolio Summary General Fund Investment Pool was 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, Ms. Hanges:

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

14. Broker Dealer Activities, Ms. Hanges:

The Broker Dealer Activities report was presented.

15. State Agency Deposit Balances, Mr. Chavez:

Highlights of the State Agency Deposit Balance report were presented.

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

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

- Mr. Garduno indicated that the one depository institution, International Bank, which was deficient in their collateral levels for December 2014 had pledged additional collateral and was now in compliance.

17. Question Period:

Earnings Discussion:

- Discussion on effects of portfolio drop in December due to liquidity demand at end of year. Ms. Hanges indicated the LGIP balance was actually higher than last report, closer to \$630 million for Jan/Feb 2015.
- Member Clarke asked if the Investment Net Earnings amount represented on page 12 for the BPIP and General Fund had been modified to take into account unrealized gains or losses. Ms. Hanges noted that the manner in which these numbers are measured and reported had not changed rather the methodology's footnote had been modified for clarification purposes. Member Clarke asked if it would be possible to add to this page a column that represented earnings that accounted for unrealized gains/losses for the General Fund and BPIP fund. Mr. Vigil noted that this would be possible.

18. Next Meeting - Wednesday, March 11, 2015, 9:00am

19. Adjournment

Honorable Tim Eichenberg, State Treasurer, Chair adjourned meeting at 10:25

Minutes were taken by Ms. Deborah Bransford on February 11, 2015.

Minutes approved by Honorable Tim Eichenberg, State Treasurer, Chair on March 06, 2015.



4. Executive Summary

Executive Summary

- At the end of January, the State Treasurer managed \$4.0 billion in assets.
- During the month, the office earned approximately \$2.0 million on its investment positions.
- US Equity markets fell in January 2015, posting a month-to-date return of -3.1%.
- US Treasury prices were dramatically higher for maturities in the two to five year segment of the yield curve, where STO invests, with the five year strongly outperforming as the yield curve flattened.
- Oil prices fell close to 10% during the month of January fueling deflationary fears, pushing bond yields lower removing the Fed from the immediate equation with regard to short term interest rate hikes.
- Weak equity markets also contributed to bond market strength as the lofty US dollar translated into reduced earnings for US companies with overseas operations.
- The ECB announced a \$60 billion quantitative easing program that was slightly larger than anticipated, pushing overseas bond yields to historical lows, with the German 10 year bund closing at 0.30%.
- Renewed worries about Greece's exit (Grexit) from the euro, sparked a flight-to-quality bid for bonds as the country voted for a non-austerity Prime Minister.

Table 1 - Comparative Interest Rates`

US Treasury Yields

<u>Maturity</u>	<u>December 31</u>	<u>January 31</u>	<u>Change</u>
3-Month	0.04%	0.00%	(0.04)%
6-Month	0.12%	0.05%	(0.07)%
2-Year	0.67%	0.45%	(0.22)%
5-Year	1.65%	1.16%	(0.49)%
10-Year	2.17%	1.64%	(0.53)%
30-Year	2.75%	2.22%	(0.53)%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the decrease in market yields, the STO portfolios all had positive results on a mark-to-market basis.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$12.6 million	Increased \$9.5 million
Bond Proceeds Funds	\$4.0 million	Increased \$2.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.10%	0.01 Years		
General Fund CORE	0.97%	2.08 Years	2.16 Years	96%
Bond Proceeds – Tax Exempt	0.50%	1.12 Years	1.37 Years	82%
Bond Proceeds – Taxable	0.56%	1.22 Years	1.37 Years	89%
Local Government Investment Pool	0.16%	0.15 Years		
Severance Tax Bonding Fund	0.12%	0.06 Years		

Source: QED, JPMorgan

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.04%	0.13%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.03%
General Fund CORE	0.69%	1.48%
BAML 0-5 US Treasury	<u>0.80%</u>	<u>1.47%</u>
Relative Performance (BPs)	(0.11)%	0.01%
Bond Proceeds - Tax Exempt	0.21%	0.63%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>0.71%</u>
Relative Performance (BPs)	(0.08)%	(0.08)%
Bond Proceeds - Taxable	0.29%	0.68%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>0.71%</u>
Relative Performance (BPs)	0.00%	(0.03)%
Local Government Investment Pool	0.04%	0.16%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.06%
Severance Tax Bonding Fund	0.03%	
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.00%	

Source: JPMorgan, STO Calculations

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

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

Investment Earnings

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

Table 5 - Investment Earnings – Periods ended January 31, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Jan FY'15</i>	<i>FY'15 YTD</i>	<i>FY'14 YTD</i>
<i>General Funds</i>	\$1,368,328	\$8,797,443	\$6,353,901
<i>Bond Proceeds Funds</i>	\$542,109	\$3,475,493	\$3,156,258
<i>Local Government Investment Pool⁷</i>	\$88,899	\$591,627	\$529,218
<i>Severance Tax Bonding Fund</i>	\$11,463	\$82,234	\$60,720

Source: QED

As cash projections for the General Funds have improved, the percentage allocation to the General Fund Core has been more actively managed, increasing the overall portfolio yield and hence, increasing earnings vs. fiscal year 2014. Bond Proceeds funds have been managed with a focus on utilizing the yield curve, vs. maintaining high repo balances, whenever possible to increase earnings while maintaining liquidity for capital projects. The LGIP has maintained longer WAMs in order to capture additional yield.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$49 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$48,962,655
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$20,400
<i>Estimated Fiscal YTD Earnings</i>	\$115,831

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets were dramatically higher in price during the month of January; an abrupt reversal from the weakness experienced in December. The dynamics in December that had investors expecting the Fed to raise short term interest rates sooner rather than later, were quickly dismissed as a myriad of bond market friendly events occurred in January. Weakness in oil prices, equity markets and European economies reversed sentiment for higher short term interest rates. Additional catalysts such as ECB quantitative easing, extremely low yields overseas and the reintroduction of the potential for Grexit kept bonds well bid...until February.

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

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

Implications for the Foreseeable Future

We have experienced yet another dramatic reversal in bond yields during the month of February. Interest rates are materially higher across the yield curve and reflect the volatility that will remain within the marketplace until the Fed actually pulls the trigger with regard to raising short term interest rates. In Janet Yellen's most recent testimony, the guidance with regard to "patience" being removed from the Fed's statement, would not necessarily indicate immediate "liftoff" but that "it would soon be the case that a change in the target range could be warranted at any meeting".

The Fed will continue to be data dependent even if the language in the Fed's statement changes after the March FOMC meeting. With regard to data that has been recently released, inflation is still below the 2% target, and economic data has been coming in weaker than expected *sans* employment, that has actually been quite strong and sustained over the past several months. As a result of continued uncertainty, the portfolios will be at or shorter than the duration of the benchmarks as we lean toward the preservation of principal if and when interest rates rise. Underperformance in an up market would be preferable to underperformance in a down market.

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

Vikki Hanges
Senior Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of January 31, 2015

General Fund	Holdings			Performance				Gross Earnings		
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 48,962,655	\$ 48,962,655	\$ -							
Liquidity	795,121,933	795,121,466	(467)	0.13%	S&P LGIP Gross	0.10%	0.03%	\$ 63,153	\$ 379,249	
CORE	1,571,863,682	1,584,464,169	12,600,487	1.48%	ML Treasury 0-5	1.47%	0.01%	1,305,175	8,418,194	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	
Totals	\$ 2,415,948,270	\$ 2,428,548,290	\$ 12,600,020	1.03%	Blended	0.96%	0.07%	\$ 1,368,328	\$ 8,797,443	
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	\$ 452,147,318	\$ 453,518,925	\$ 1,371,607	0.63%	ML Treasury 0-3	0.71%	-0.08%	\$ 185,901	\$ 1,327,352	
Taxable	749,314,503	751,933,849	2,619,346	0.68%	ML Treasury 0-3	0.71%	-0.03%	356,208	2,148,141	
Totals	\$ 1,201,461,821	\$ 1,205,452,774	\$ 3,990,953	0.66%	Blended	0.71%	-0.05%	\$ 542,109	\$ 3,475,493	
Local Government Investment Pool (LGIP)										
Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	
LGIP	\$ 639,920,084	\$ 639,942,220	\$ 22,136	0.16%	S&P LGIP Gross	0.10%	0.06%	\$ 88,899	\$ 591,627	
Severance Tax Bonding Fund										
Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	
STBF	\$ 175,645,857	\$ 175,647,034	\$ 1,177	0.13%	S&P LGIP Gross	0.10%	0.03%	\$ 11,463	\$ 82,234	
Estimated Totals (all funds)		\$ 4,449,590,318	\$ 16,614,286					\$ 2,010,799	\$ 12,946,798	

Notes:

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume - January 2015

Primary Bond Volume	\$ 5,000,000	3%
Secondary Bond Volume	<u>167,022,000</u>	<u>97%</u>
Total	\$172,022,000	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 January, total holdings of Variable Rate Notes were \$120,400,000.

Table 8 - Variable Rate Note Holdings - January 2015

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

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

Table 9 - Realized Gains and Losses on Securities Sold – January 2015

Trade Date	Account	Par Amount	Security	Realized G/L
1/12/2015	GF Core	20,000,000	FNMA .375 3/16/15	15,256.47
1/21/2015	GF Core	14,000,000	FNMA 4.875 12/15/16	15,545.27
1/22/2015	GF Core	20,000,000	FNMA 4.875 12/15/16	14,565.34
1/28/2015	GF Core	2,500,000	FNMA .500 7/2/15	3,885.06
			Total Realized gain (loss)	49,252.14

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

Trade Documentation

Purchase/Sales Activity⁸

There were a total of 18 security trades tracked during the month of January by the Trade Compliance Officer in the Investment Division.

Table 10 – Securities Trades – January 2015

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	14	515,522,000	516,771,490	0
Sales	4	56,500,000	59,291,180	49,252
Totals:	18	572,022,000	576,062,670	49,252

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

Trade documentation and Investment Processing Compliance

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

There are no pending items which were not entered during the month. There was one trade which settled unsuccessfully during January. The trade was set to settle 1/15/2015. There was an operations error with Deutsche Bank Securities. Deutsche Bank tried to settle the trade with another agency. Since then, the trade has successfully settled with the State Treasurer’s Office as of 1/20/2015.

⁸ Excludes daily repurchase agreement transactions.

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

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

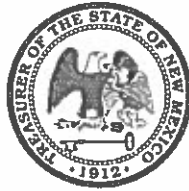
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/15 Through 1/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVSF#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
1/26/15	0202THRO	REPURCHASE AGRE	22734	Mitsubishl	.060	2/02/15	.0600	MITSUBISHI	4001	75,000,000.00	75,000,000.00		
1/26/15	0202THRP	REPURCHASE AGRE	22733	Mitsubishl	.060	2/02/15	.0600	MITSUBISHI	1000	325,000,000.00	325,000,000.00		
1/08/15	3133EDGB	AGENCY US BOND	22662	FEDERAL FARM CREDIT BAN	.190	6/04/15	.1410	WEDBUSH SECURIT	4101	4,000,000.00	4,000,788.00		
1/21/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.6063	KEYBANC CAPITAL	1001	15,000,000.00	15,285,300.00		
1/22/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.6213	WELLS FARGO SEC	1001	21,000,000.00	21,392,910.00		
1/15/15	313384EL	AGENCY US DISC	22696	FEDERAL HOME LOAN BANKS		4/17/15	.1050	TD SECURITIES	4101	10,000,000.00	9,997,345.80		
1/22/15	313384JN	AGENCY US DISC	22726	FEDERAL HOME LOAN BANKS		7/24/15	.1441	BARCLAYS	4101	12,645,000.00	12,635,794.44		
1/06/15	3133EAJL	AGENCY US NOTES	22642	FEDERAL FARM CREDIT BAN	.500	3/09/15	.3000	BANK OF OKLAHOM	4101	500,000.00	500,171.70		
1/12/15	31315P55	AGENCY US NOTES	22675	FEDERAL AGRICULTURAL MD	1.820	1/08/20	1.5901	WELLS FARGO SEC	1001	21,000,000.00	21,230,629.93		
1/13/15	3134A4VC	AGENCY US NOTES	22682	FEDERAL HOME LOAN MORTG	4.375	7/17/15	.1660	DEUTSCHE BANK S	4101	10,000,000.00	10,212,611.80		
1/22/15	31315PGT	AGENCY US NOTES	22064	FEDERAL AGRICULTURAL MD	2.125	9/15/15	.1940	CASTLEOAK SECUR	4101	11,077,000.00	11,212,914.79		
1/29/15	31315PM3	AGENCY US NOTES	22806	Federal Agricultural Md	.140	8/03/15	.1400	CASTLEOAK SECUR	4101	5,000,000.00	5,000,000.00		
1/13/15	3134CSXK	FED NATL MORTGA	22683	FEDERAL HOME LOAN MORTG	1.850	1/30/20	1.8415	WEDBUSH SECURIT	1001	5,000,000.00	5,000,000.00		4/30/15
1/26/15	891400NJ	MUNICIPAL BOND	22744	TORRANCE ETC CNTYS N ME	2.000	9/01/15	.3013	FIRST SOUTHWEST	4002	300,000.00	303,024.00		
14 PURCHASES DURING PERIOD TOTAL.....										515,522,000.00	516,771,490.46		
<u>SALE TRANSACTIONS</u>													
1/21/15	31359M2D	AGENCY US NOTES	17985	FEDERAL NATIONAL MORTGA	4.875	12/15/16	.5262	MORGAN STANLEY	1001	14,000,000.00	15,147,860.00	15,545.27	
1/22/15	31359M2D	AGENCY US NOTES	17985	FEDERAL NATIONAL MORTGA	4.875	12/15/16		WELLS FARGO SEC	1001	20,000,000.00	21,629,800.00	14,565.34	
1/12/15	3135COHC	FED NATL MORTGA	16670	FED NATL MORTGAGE ASSN	.375	3/16/15		WELLS FARGO SEC	1001	20,000,000.00	20,009,680.00	15,256.47	
1/28/15	3135COLN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		WELLS FARGO SEC	1001	2,500,000.00	2,503,840.00	3,885.06	
4 SALES DURING PERIOD TOTAL.....										56,500,000.00	59,291,180.00	49,252.14	
*** GRAND-TOTAL ***>										572,022,000.00	576,062,670.46	49,252.14	
*** END-OF-REPORT ***													

End of Report.



6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

Memorandum

Date: February 23, 2015
To: Ricky Bejarano, Deputy State Treasurer
From: Steve Vigil, Investment Accounting Bureau Chief SV
CC: STO Investments Division
Subject: Weekly S&P Reconciliation and January 2015 Investment Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for January 2015. 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.

January 2015 Investments Reconciliation

The Investment Accounting Bureau (IAB) complete the January 2015 investment 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 December 31st and January 31st.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for January 2015.
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 holdings have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

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

Earned interest materiality threshold is the total market value of a JP Morgan account times 5 basis points. The JPM-QED investment income reconciliation had no material differences. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended January 31, 2015
Market Value Reconciliation

W/P Ref
503

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	795,114,911.05	1000	GF Liquidity	795,121,465.52	(6,554.47)	397,557.46
P 09337	1,584,112,983.92	1001	GF Core	1,584,102,741.73	10,242.19	792,056.49
P 09334	185,330,670.22	1101	ONREPO	185,335,492.70	(4,822.48)	92,665.34
P 89523	175,647,198.96	4001	STB	175,647,033.96	165.00	87,823.60
P 09335	453,424,321.30	4000	BPIP#1	453,420,203.45	4,117.85	226,712.16
P 09339	751,682,795.10	4002	BPIP#2	751,675,031.70	7,763.40	375,841.40
P 09333	644,932,435.91	4101	LGIP	644,942,219.65	(9,783.74)	322,466.22
Total	4,590,245,316.46			4,590,244,188.71	1,127.75	2,295,122.66

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	795,145,736.20	1000	GF Liquidity	795,152,971.52	(7,235.32)	397,572.87
P 09337	1,589,672,159.83	1001	GF Core	1,589,670,857.46	1,302.37	794,836.08
P 09334	185,330,670.22	1101	ONREPO	185,335,492.70	(4,822.48)	92,665.34
P 89523	175,660,109.96	4001	STB	175,660,109.96	-	87,830.05
P 09335	455,406,010.58	4000	BPIP#1	455,406,010.59	(0.01)	227,703.01
P 09339	755,436,641.14	4002	BPIP#2	755,436,641.14	-	377,718.32
P 09333	645,337,715.99	4101	LGIP	645,337,773.94	(57.95)	322,668.86
Total	4,601,989,043.92			4,601,999,857.31	(10,813.39)	2,300,994.52

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	795,112,214.35	1000	GF Liquidity	795,119,449.67	(7,235.32)	397,556.11
P 09337	1,555,770,228.71	1001	GF Core	1,555,768,926.32	1,302.39	777,885.11
P 09334	185,330,670.22	1101	ONREPO	185,335,492.70	(4,822.48)	92,665.34
P 89523	175,628,714.96	4001	STB	175,628,714.96	-	87,814.36
P 09335	449,792,434.09	4000	BPIP#1	449,792,434.09	-	224,896.22
P 09339	745,201,685.14	4002	BPIP#2	745,201,685.14	-	372,600.84
P 09333	644,239,256.22	4101	LGIP	644,239,314.17	(57.95)	322,119.63
Total	4,551,075,203.69			4,551,086,017.05	(10,813.36)	2,275,537.60

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended January 31, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	68,473.53	1000	GF Liquidity	68,474.11	(0.58)	39,755.75
P 09337	2,193,227.03	1001	GF Core	2,193,387.83	(160.80)	79,205.65
P 09334	7,165.22	1101	ONREPO	7,165.21	0.01	9,266.53
P 89523	19,984.59	4001	STB	14,970.27	5,014.32	8,782.36
P 09335	367,358.20	4000	BPIP#1	367,150.09	208.11	22,671.22
P 09339	727,162.67	4002	BPIP#2	725,463.81	1,698.86	37,584.14
P 09333	180,301.32	4101	LGIP	179,531.85	769.47	32,246.62
Total	3,563,672.56			3,556,143.17	7,529.39	229,512.27

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	(5,382.25)	1000	GF Liquidity	(5,321.03)	(61.22)
P 09337	(942,370.20)	1001	GF Core	(937,465.27)	(4,904.93)
P 09334	-	1101	ONREPO	-	-
P 89523	(3,574.45)	4001	STB	(3,507.69)	(66.76)
P 09335	(178,252.02)	4000	BPIP#1	(181,248.96)	2,996.94
P 09339	(373,114.02)	4002	BPIP#2	(369,255.68)	(3,858.34)
P 09333	(97,266.82)	4101	LGIP	(91,353.56)	(5,913.26)
Total	(1,599,959.76)			(1,588,152.19)	(11,807.57)

* 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 -11,807.57 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

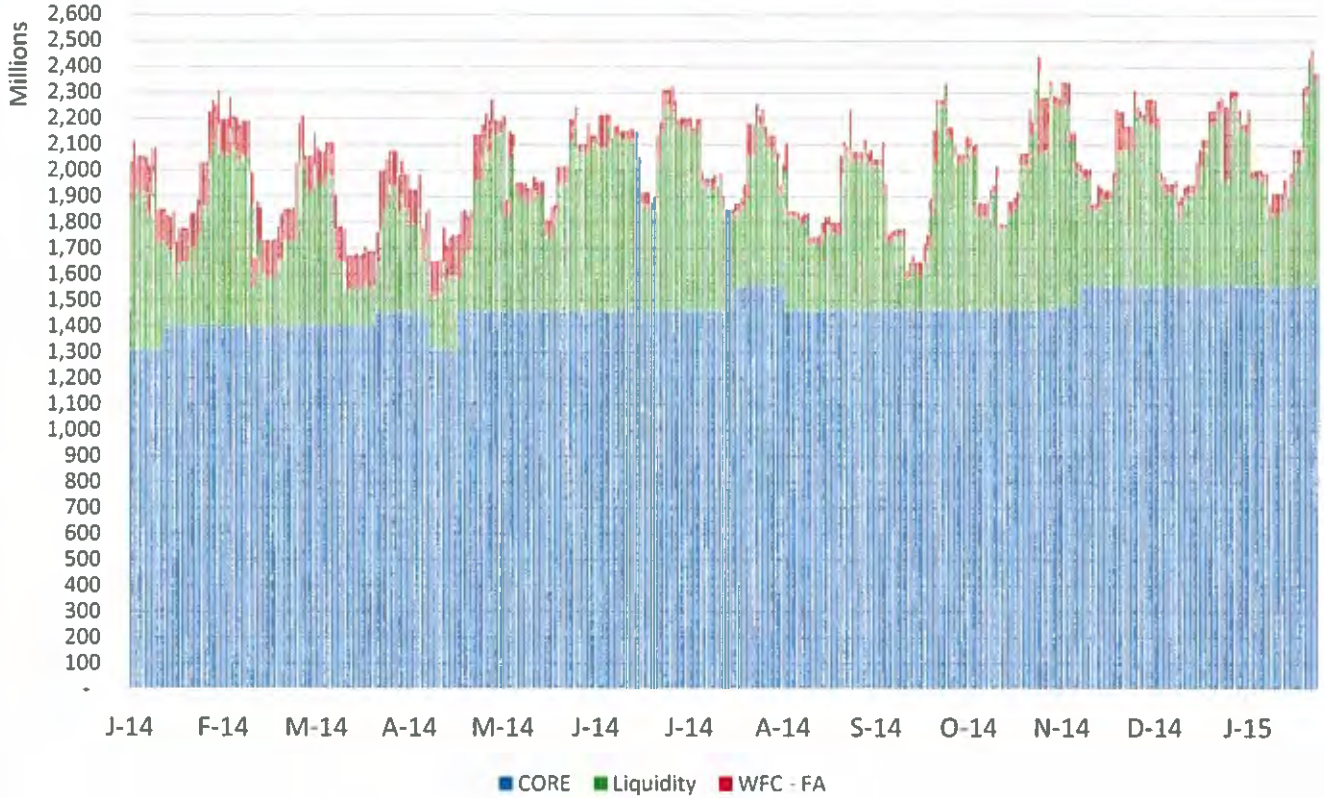
- | | |
|---|--|
| 0 | No Amortization (System Config Table Default) |
| 1 | Straight Line |
| 2 | Scientific, Simple Approximation |
| 3 | Constant Yield, Iterative with PSI effect |
| 4 | Level Yield, Smoothed |
| 5 | Cash Basis, Premium Offset by interest-rcvd |
| 6 | Sum of Years Digits |
| 7 | Straight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



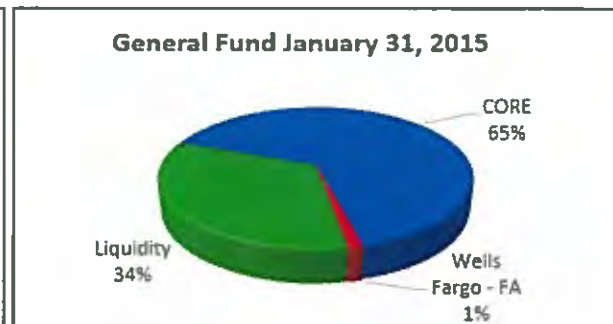
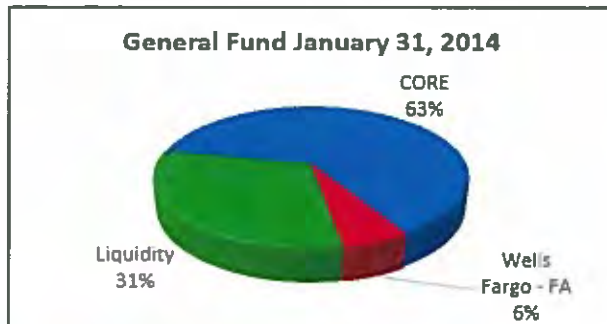
7. Cash Projections



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

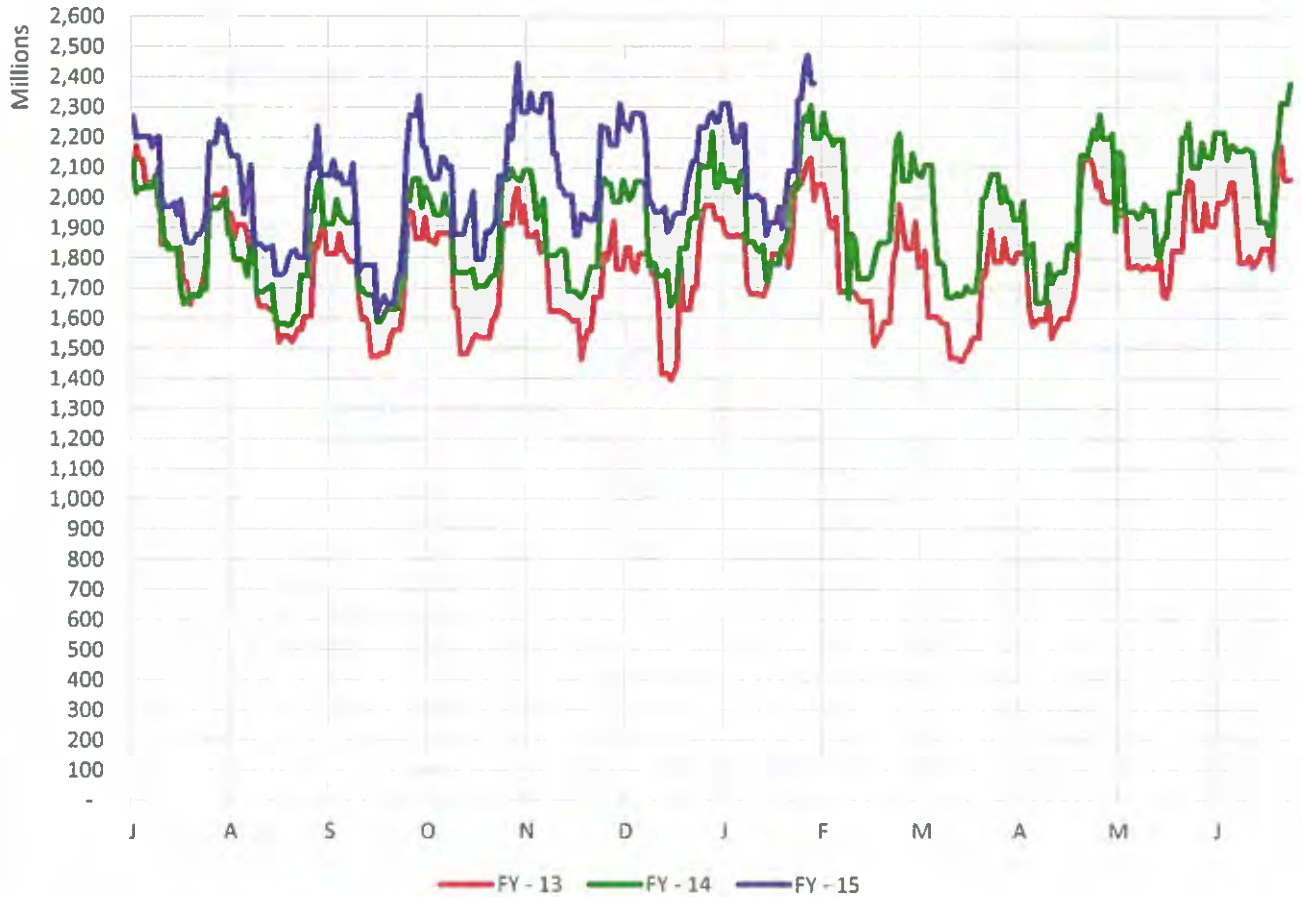


GENERAL FUND	Jan-14	Dec-14	Jan-15	Y-o-Y Change	M-o-M Change
Liquidity	677,739,372	419,809,370	795,071,405	117,332,033	375,262,034
CORE	1,391,013,485	1,552,077,063	1,555,768,926	164,755,441	3,691,864
Wells Fargo - FA	126,946,431	277,003,955	28,424,760	(98,521,671)	(248,579,194)
	2,195,699,288	2,248,890,388	2,379,265,091	183,565,803	130,374,703

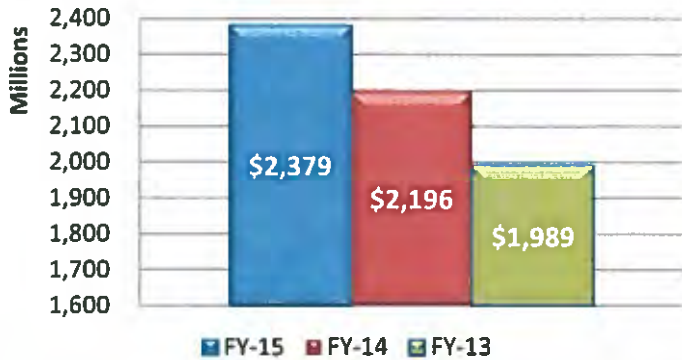




GFIP Y-o-Y



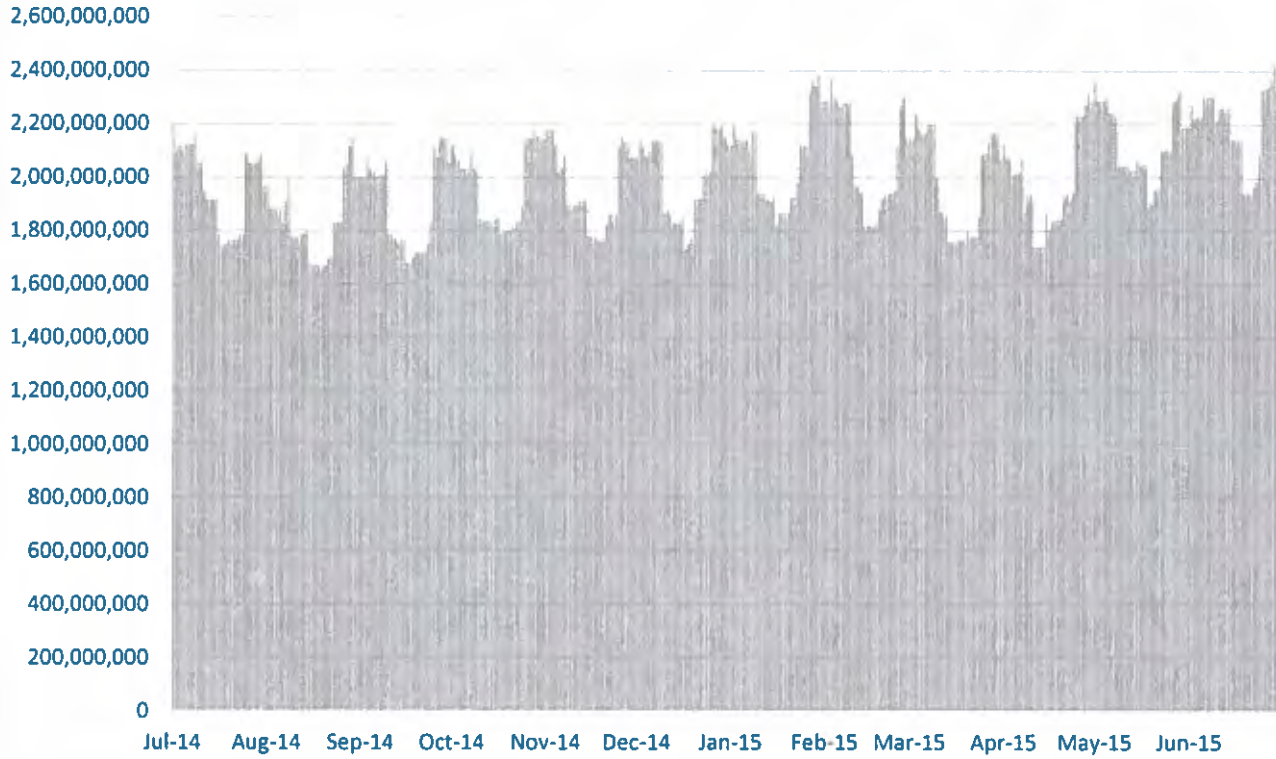
GFIP January
Month-end balances Y-o-Y



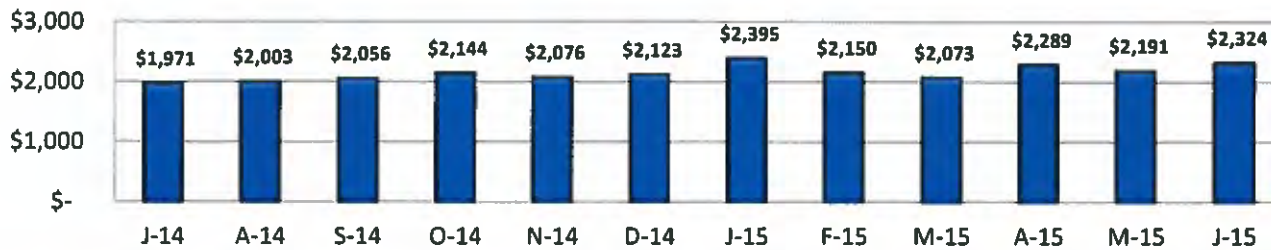
The balance as of January 31, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has increase 8.4% from January 31, 2014 and 19.6% increase from January 31, 2013 . M-o-M GFIP balances increase to \$2.379 billion at January 31, 2015 from \$2.249 billion at December 31, 2014 a increase of \$130.4 million or 5.8%.



FY - 15 GFIP Balance Projections



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

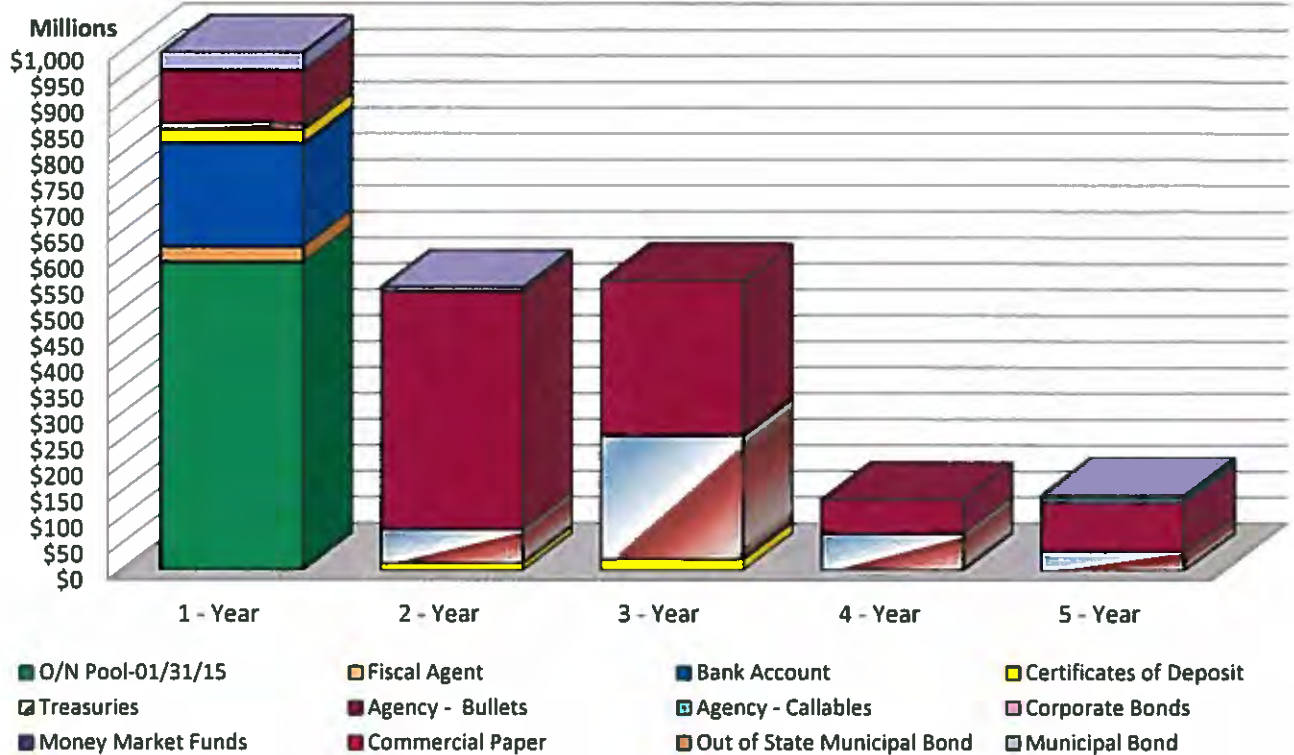


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
\$ 1,971	\$ 2,003	\$ 2,056	\$ 2,144	\$ 2,076	\$ 2,123

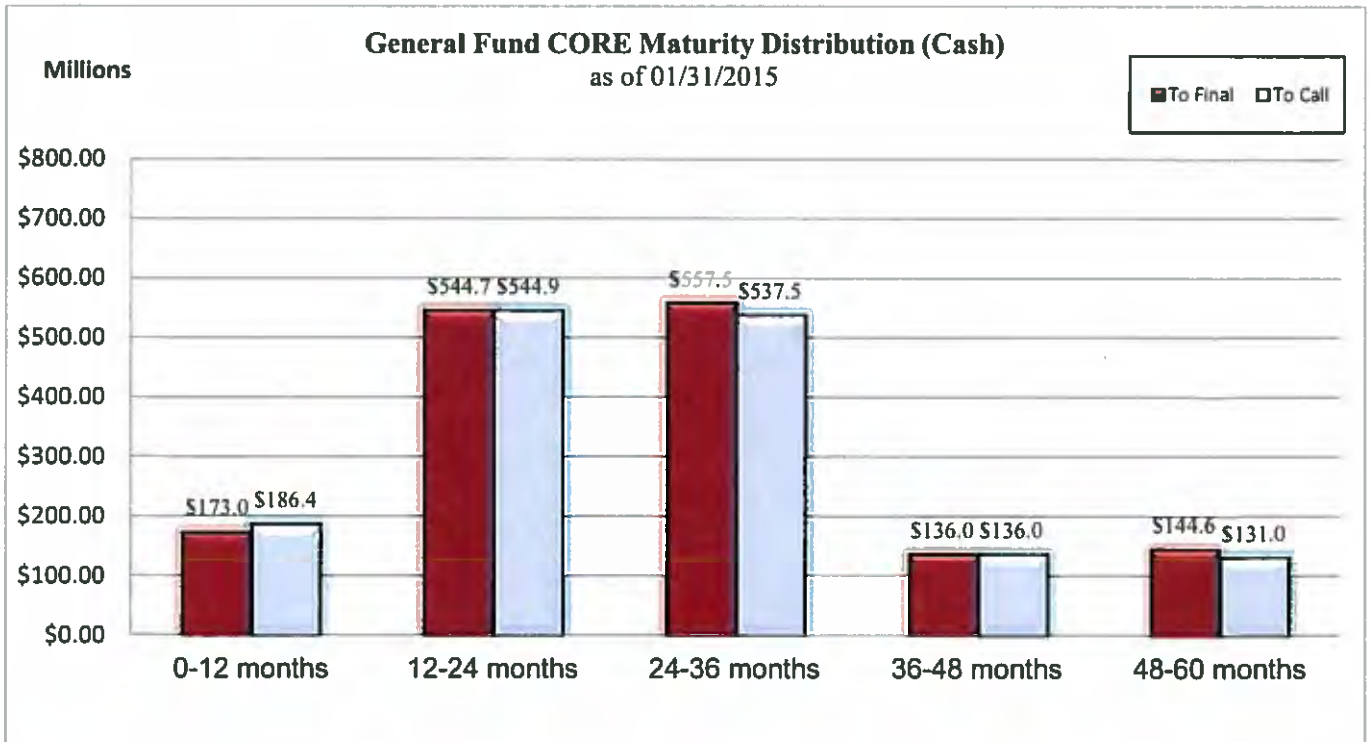
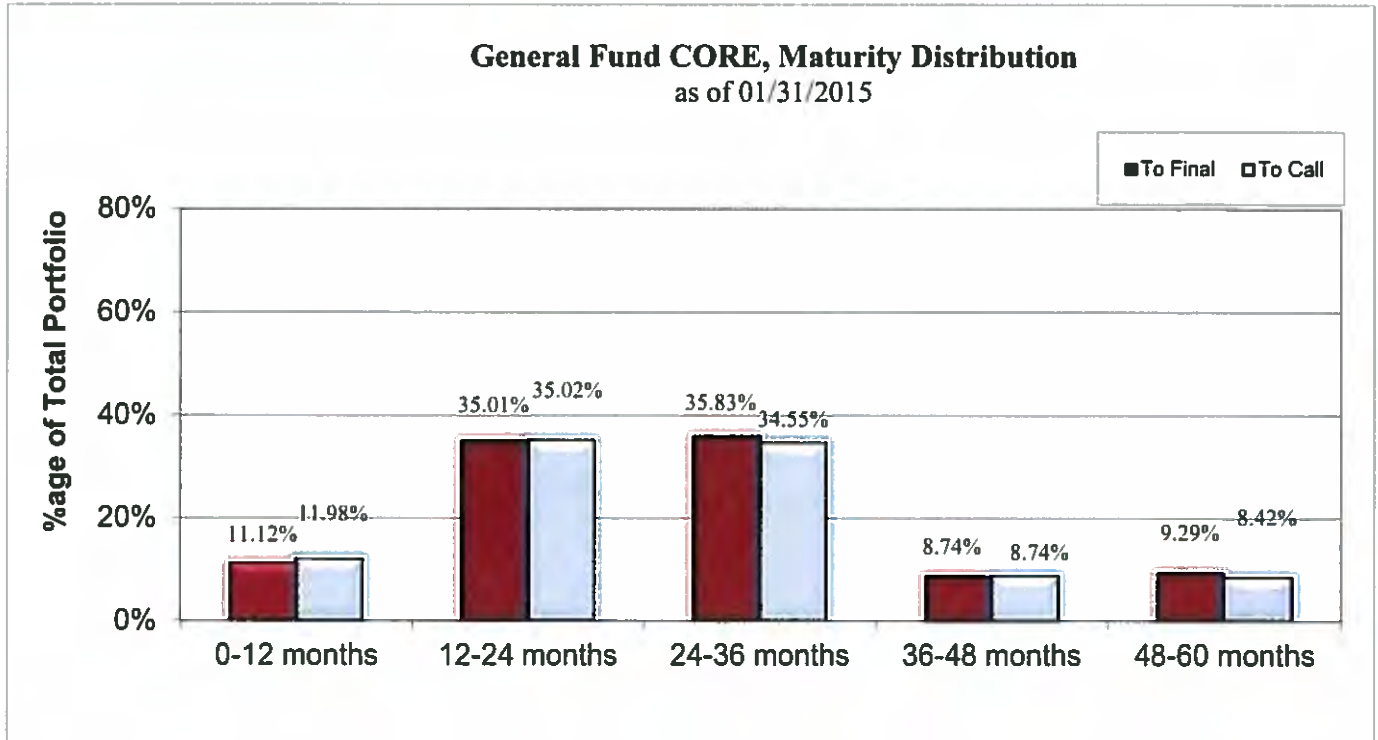
Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
\$ 2,395	\$ 2,150	\$ 2,073	\$ 2,289	\$ 2,191	\$ 2,324



General Fund Maturity Ladder by Year & Asset Type as of January 31, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	100,500,000	458,627,000	299,000,000	66,000,000	96,000,000	1,020,127,000	43%
Agency - Callables					7,725,000	7,725,000	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	24,750,000	13,000,000	20,000,000			57,750,000	2%
Municipal Bond	32,485,000	7,480,000			795,000	40,760,000	2%
Out of State Municipal Bond	2,405,000	600,000			5,085,000	8,090,000	0%
Commercial Paper						0	0%
Treasuries	13,750,000	65,000,000	238,500,000	70,000,000	35,000,000	422,250,000	18%
Bank Account	200,249,521					200,249,521	8%
Fiscal Agent	28,424,760					28,424,760	1%
O/N Pool-01/31/15	593,929,620					593,929,620	25%
Total:	996,493,901	544,707,000	557,500,000	136,000,000	144,605,000	2,379,305,901	100%
% of Total:	42%	23%	23%	6%	6%		





8. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$2.4 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 27% in US Government Securities; 69% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in Cash and cash equivalents.
- 13% of the portfolio was invested in securities that mature in one year; 35% in securities that mature from 1-2 years; 46% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 157 securities at the end of January.
- The Weighted Average Life of the CORE portion of the general fund was 2.17 years. The Weighted Average duration was 2.08 years.
- The benchmark duration for the CORE portfolio was 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund underperformed its benchmark. The General Fund gained 0.69% while the benchmark gained 0.80%.
- For the last 12-months, the General Fund outperformed its benchmark by 1 basis points. The General Fund gained 1.48% while the benchmark rose 1.47%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of January were \$12.6 million.
- Over the month, the unrealized value of the portfolio increased by \$9.5 million due to a decrease in relative interest rates.
- Monthly net earnings for January on the General Fund Portfolios were \$1.4 million.
- Year-to-date net earnings were over \$8 million.
- STO projection of those net earnings for FY15 is \$15.1 million.
- Earnings on the General Fund are used to offset General Fund Spending.

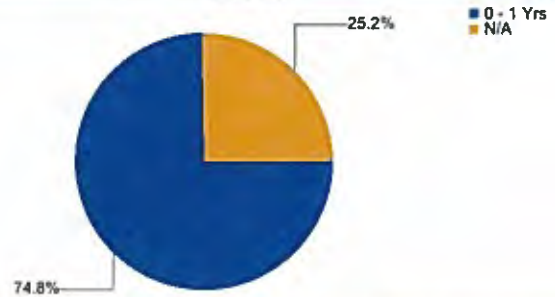
Investment Highlights

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

Portfolio Characteristics

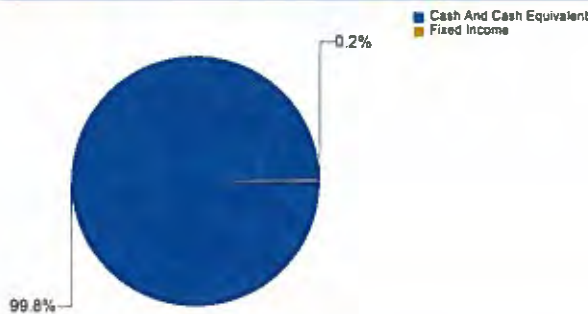
Duration Mix

Total Net Assets (Millions)	795.2
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.06
Weighted Average Current Yield (%)	0.05
Weighted Average Yield to Maturity (%)	0.05
Weighted Average Rating	AAA
Number of Holdings	22



Asset Mix

Top Ten Portfolio Holdings

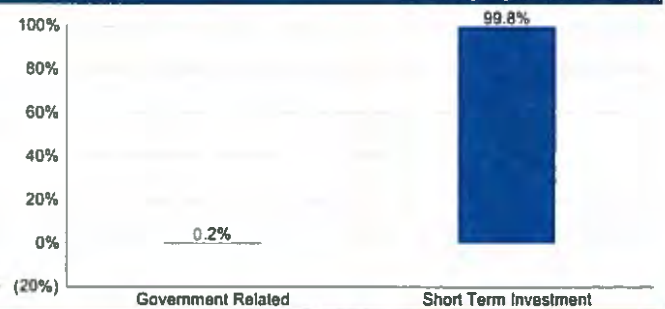


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9549LCL10	BANK OF THE WEST	25.18%	0.00	2/2/2015
99F300034	REPO MIZUHO SECURITIES USA INC 013015D	6.34%	0.08	2/2/2015
99F300055	REPO MIZUHO SECURITIES USA INC 013015H	6.18%	0.08	2/2/2015
99F300052	REPO MIZUHO SECURITIES USA INC 013015M	6.18%	0.08	2/2/2015
99F300050	REPO MIZUHO SECURITIES USA INC 013015K	6.18%	0.08	2/2/2015
99F300053	REPO MIZUHO SECURITIES USA INC 013015L	5.86%	0.08	2/2/2015
99F260183	REPO MITSUBISHI UF J SECURITIES (USA) INC 012815DD	4.87%	0.06	2/2/2015
99F260171	REPO MITSUBISHI UF J SECURITIES (USA) INC 012815EE	4.87%	0.06	2/2/2015
99F260187	REPO MITSUBISHI UF J SECURITIES (USA) INC 012815Q	4.86%	0.06	2/2/2015
99F260189	REPO MITSUBISHI UF J SECURITIES (USA) INC 012815GG	6.56%	0.06	2/2/2015

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



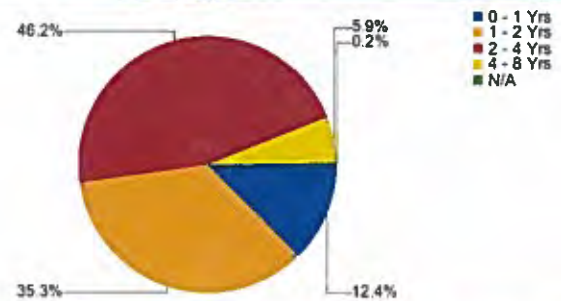
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 2 Years	Trailing 3 Years	Inception
General Fund Liquidity	0.01	0.04	0.01	0.13	0.17	0.06	0.70
S&P Govt Pools Net yield	0.06	0.01	0.06	0.03	0.04	0.08	0.73
Excess	0.01	0.03	0.01	0.11	0.13	0.00	(0.03)



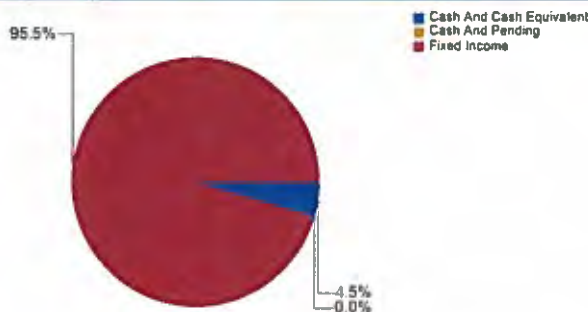
Portfolio Characteristics

Total Net Assets (Millions)	1,591.4
Weighted Average Life (Years)	2.17
Weighted Avg. Effective Duration (Years)	2.08
Weighted Average Coupon (%)	1.68
Weighted Average Current Yield (%)	0.61
Weighted Average Yield to Maturity (%)	0.63
Weighted Average Rating	AA-
Number of Holdings	158



Asset Mix

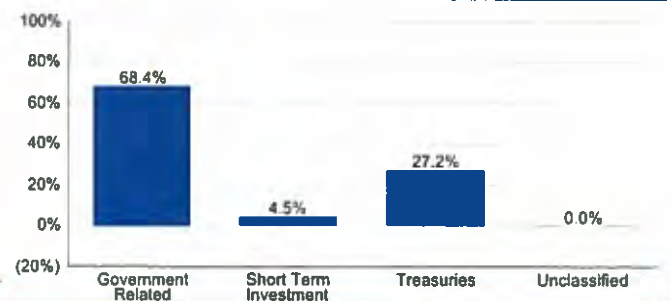
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 15/MAR/2016	4.04%	0.00	15/3/2016
31350GLH1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	3.62%	0.50	2/7/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.80%	2.00	25/8/2016
31350QC43	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.56%	1.25	28/9/2016
31350QDY3	FEDERAL NATIONAL MORTGAGE ASSOC 1% MTD BDS	2.35%	1.25	30/1/2017
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.34%	1.00	8/3/2017
313371PV2	FEDERAL HOME LOAN BANKS BD 1.625% 09/DEC/2018	2.31%	1.62	9/12/2018
31350QB40	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.30%	2.38	11/4/2016
012828C85	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.28%	1.62	3/3/2019
012828S30	UNITED STATES 0.875% 02/17	2.13%	0.88	28/2/2017

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.88	0.99	0.88	1.48	0.96	1.28	2.55
General Core Index ML 0-5 Treasury	0.81	0.86	0.81	1.47	0.73	1.45	2.73
Excess	(0.12)	(0.11)	(0.12)	0.01	0.23	(0.18)	(0.17)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00550	268,527,694	268,527,694	268,527,694		33.772
REPURCHASE AGREEMENTS (TERM)	1	.0608	.00550	325,000,000	325,000,000	325,000,000		40.874
MUNI US 30/360 2X	1	.2148	.04110	1,335,000	1,337,483	1,337,016	-467	.168
CASH ACCOUNT	2			200,256,756	200,256,756	200,256,756		25.186
	<u>5</u>	<u>.0526</u>	<u>.00558</u>	<u>795,119,450</u>	<u>795,121,933</u>	<u>795,121,466</u>	<u>-467</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00550	401,926	401,926	401,926		.025
CERTIFICATES OF DEPOSIT	12	.5506	1.26818	57,750,000	57,750,000	57,750,000		3.645
US TREASURY NOTE ACT/ACT 2X	20	1.0526	2.59631	422,250,000	425,956,424	430,499,913	4,543,489	27.170
AGENCY US BOND 30/360 2X	16	.7826	1.92061	201,852,000	203,481,634	204,420,145	938,511	12.902
AGENCY 30/360 2X	4	.8944	1.67278	86,000,000	85,983,264	86,482,670	499,406	5.458
AGENCY US NOTES 30/360 2X	26	1.0960	2.33579	612,500,000	623,533,411	629,538,705	6,005,294	39.732
FED NATL MORTGAGE ASSN DEBS	5	.8540	1.36545	127,500,000	127,669,982	128,259,125	589,143	8.095
MUNI US 30/360 2X	64	.4739	.66066	43,540,000	44,149,293	44,170,147	20,854	2.788
MUNICIPAL BOND REVENUE	4	.5110	.56617	1,015,000	1,024,737	1,025,536	799	.065
MUNICIPAL BOND REVENUE ZERO CPN	4	1.2529	.45291	2,960,000	1,539,128	1,542,119	2,991	.097
CASH ACCOUNT	1			373,883	373,883	373,883		.024
	<u>157</u>	<u>.9747</u>	<u>2.14461</u>	<u>1,556,142,809</u>	<u>1,571,863,682</u>	<u>1,584,464,169</u>	<u>12,600,487</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,235	CASH KEY	CASHCASH				1.00000	7,235.32	7,235.00	- .32
200,249,521	BANK OF THE WEST	CASHCASH				1.00000	200,249,520.83	200,249,521.00	- .17
<u>200,256,756</u>							<u>200,256,756.15</u>	<u>200,256,756.00</u>	- .15

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

325,000,000	Mitsubishi	0202TRP	.060	2/02/15	.060	1.00000	325,000,000.00	325,000,000.00	
268,527,694	OVERNIGHT REPO	0202RP	.080	2/02/15	.080	1.00000	268,527,693.52	268,527,693.52	
<u>593,527,694</u>							<u>593,527,693.52</u>	<u>593,527,693.52</u>	

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

1,335,000	LANCASTER TEX INDPT SCH DIST	514462C8	5.000	2/15/35	.212	100.18600	1,337,483.12	1,337,015.85	- 467.27
<u>1,335,000</u>							<u>1,337,483.12</u>	<u>1,337,015.85</u>	- 467.27

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2035 <====

<u>795,119,450</u>							<u>795,121,932.79</u>	<u>795,121,465.37</u>	- 467.42
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====> 0005 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
373,883	(TD)-CASH KEY UNITS - INVESTMENT POOL 1	CASHCASH UNITS001				1.00000	373,883.22	373,883.00	- .22
373,883							373,883.22	373,883.00	- .22

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

401,926	OVERNIGHT REPO	0202RP	.080	2/02/15	.080	1.00000	401,926.32	401,926.32	
5,000,000	CENTURY BANK SANTA FE	17099253	.370	3/18/15	.370	1.00000	5,000,000.00	5,000,000.00	
250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	1.00000	250,000.00	250,000.00	
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100.00000	540,000.00	540,426.60	426.60
155,000	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125	4/01/15	.271	100.80788	156,252.22	156,176.45	- 75.77
345,000	LOS LUNAS NM GROSS RECPTS TAX RE	54559CT	2.000	4/01/15	.301	100.28272	345,975.40	345,975.40	
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	1.00000	3,000,000.00	3,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	1.00000	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	100.38643	130,502.36	130,568.10	65.74
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	400,076.00	76.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000	6/01/15	.371	101.54019	203,080.38	202,864.00	- 216.38
650,000	UNIVERSITY N MEX UNIV REVS	914692N4	3.000	6/01/15	.200	100.93227	656,059.73	656,103.50	43.77
1,610,000	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579	6/01/15	.579	100.00000	1,610,000.00	1,611,368.50	1,368.50
1,030,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000	6/01/15	.201	100.59903	1,036,170.04	1,036,046.10	- 123.94
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	1.00000	500,000.00	500,000.00	
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,352.00	352.00
530,000	NEW MEXICO FIN AUTH REV	64711NVF	2.000	6/15/15	.200	100.66922	533,546.88	533,423.80	- 123.08
3,000,000	CENTURY BANK SANTA FE	17099254	.200	6/17/15	.200	1.00000	3,000,000.00	3,000,000.00	
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.200	6/17/15	.200	1.00000	10,000,000.00	10,000,000.00	
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	101.88703	1,528,305.40	1,529,865.00	1,559.60
115,000	CITY OF ALBUQUERQUE NM	01354MEW	2.000	7/01/15	.310	100.70297	115,808.41	115,832.60	24.19
200,000	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250	7/01/15	.270	101.65596	203,311.91	203,370.00	58.09
300,000	WESTMORELAND CNTY PA MUN AUTH MU	961017BV		7/01/15		99.69200	299,076.00	299,610.00	534.00
100,000	ABQ BERN CNTY WT JT WTR & SWR S	013493DV	3.000	7/01/15	.271	101.13569	101,135.69	101,132.00	- 3.69
57,500,000	FED NATL MORTGAGE ASSN DEBS	3135GOLN	.500	7/02/15	.504	99.99821	57,498,968.76	57,578,775.00	79,806.24
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	100.64764	25,161.91	25,196.75	34.84
500,000	BELÉN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	100.74799	503,739.96	504,310.00	570.04
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	101.30909	253,272.73	253,272.73	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.450	100.77314	503,865.72	504,310.00	444.28
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	100.69769	151,046.54	151,180.50	133.96
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	100.74810	125,935.12	125,983.75	48.63
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	100.75308	201,506.15	201,574.00	67.85

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 1/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000	8/01/15	.301	100.84834	226,908.77	226,939.50	30.73
9,000,000	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.350	8/01/15	.350	100.00000	9,000,000.00	9,000,000.00	
3,500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000	8/01/15	.220	100.88886	3,531,109.93	3,530,170.00	- 939.93
520,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	5.375	8/01/15	.341	102.51276	533,066.33	533,166.40	100.07
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	102.41841	5,146,525.26	5,148,213.00	1,687.74
1,000,000	GADSDEN IND SCH DIST EDU TECH GO	GISD2015	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.263	100.33458	20,066,915.69	20,071,000.00	4,084.31
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	100.89002	237,091.54	237,366.45	274.91
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	100.96022	302,880.66	303,021.00	140.34
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	102.17243	342,277.63	342,219.25	- 58.38
250,000	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	249,325.00	910.00
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	100.98956	166,632.77	166,661.55	28.78
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	100.98956	873,559.69	873,710.55	150.86
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	1.001	100.45272	20,090,543.70	20,190,400.00	99,856.30
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	101.94254	101,942.54	101,873.00	- 69.54
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000	10/01/15	.360	101.09057	131,417.74	131,367.60	- 50.14
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	1.00000	2,000,000.00	2,000,000.00	
750,000	NEW MEXICO EDL ASSISTANCE FNDTH	647110ET	4.000	12/01/15	.280	103.09378	773,203.37	773,130.00	- 73.37
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	104.03627	312,108.80	312,342.00	233.20
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000	12/15/15	.330	104.06350	104,063.50	104,194.00	130.50
156,206,926							156,663,310.55	156,854,818.40	191,507.85

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

13,750,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.206	100.16122	13,772,167.46	13,776,812.50	4,645.04
3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.30983	3,009,294.77	3,014,220.00	4,925.23
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.661	104.84263	62,905,576.49	63,161,400.00	255,823.51
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	581,467.40	1,467.40
720,000	LOS LUNAS NM GROSS RECPTS TAX RE	545559CU	2.000	4/01/16	.530	101.70712	732,291.24	732,578.40	287.16
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	101.87703	36,166,345.75	36,379,690.00	213,344.25
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	101.55164	137,094.72	137,385.45	290.73
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	101.85802	20,371,604.11	20,568,000.00	196,395.89
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,529.00	529.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	106.91821	171,069.13	171,144.00	74.87
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	101.92303	208,942.22	208,964.70	22.48
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	105.97174	105,971.74	105,546.00	- 425.74

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/15 (TRADE)

BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	102.41074	128,013.42	127,827.50	- 185.92
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,195,750.00	195,750.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,500.00	500.00
325,000	NEW MEXICO FIN AUTH REV	64711NVC	3.000	6/15/16	.480	103.44180	336,185.84	336,732.50	546.66
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,508,850.00	8,850.00
12,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.432	99.92046	12,490,058.01	12,505,125.00	15,066.99
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	106.05142	190,892.55	191,907.00	1,014.45
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	105.85966	1,058,596.60	1,066,000.00	7,403.40
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	104.45440	522,271.98	525,565.00	3,293.02
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	101.68654	203,373.08	203,334.00	- 39.08
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	103.43767	206,875.34	207,418.00	542.66
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	106.11642	21,223,284.17	21,451,400.00	228,115.83
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.94048	15,990,477.45	16,021,920.00	31,442.55
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	101.83086	509,154.28	511,875.00	2,720.72
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	101.48485	126,856.06	127,723.75	867.69
225,000	SANDOVAL CNTY N MEX	80004PPD	2.000	8/01/16	.710	101.92124	229,322.78	229,835.25	512.47
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	101.81412	40,725,647.93	41,019,200.00	293,552.07
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	107.06083	1,206,575.59	1,206,430.96	- 144.63
20,000,000	UNITED STATES TREASURY NOTES	91282BRF	1.000	8/31/16	.929	100.10983	20,021,965.94	20,200,000.00	178,034.06
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOCM	1.250	9/28/16	.918	100.54512	40,218,047.24	40,530,000.00	311,952.76
600,000	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.200	85.29500	511,770.00	512,538.00	768.00
10,000,000	FIRST NATIONAL SANTA FE	8400053D	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.02243	30,006,729.04	30,197,100.00	190,370.96
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	107.78696	21,557,392.82	21,555,800.00	- 1,592.82
20,000,000	FEDERAL HOME LOAN BANK	3130A3J7	.625	11/23/16	.645	99.96394	19,992,787.12	20,041,000.00	48,212.88
36,000,000	FEDERAL HOME LOAN BANKS	313371PV	1.625	12/09/16	.621	101.84871	36,665,534.52	36,706,320.00	40,785.48
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.694	107.54136	10,754,135.99	10,787,400.00	33,264.01
25,000,000	UNITED STATES TREAS NTS	91282BRX	.875	12/31/16	.776	100.18761	25,046,902.50	25,191,500.00	144,597.50
476,457,000							485,783,207.88	488,196,789.41	2,413,581.53

====> 0043 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,224,000.00	224,000.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135GOGY	1.250	1/30/17	1.054	100.38578	40,154,312.02	40,540,000.00	385,687.98
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.05803	20,011,606.19	20,150,000.00	138,393.81
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.93879	19,987,758.83	20,153,800.00	166,041.17

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.89201	19,978,402.19	20,117,800.00	139,397.81
33,500,000	UNITED STATES TREAS NTS	912828S3	.875	2/28/17	.872	100.00650	33,502,178.81	33,751,250.00	249,071.19
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	104.38386	20,876,771.64	21,036,000.00	159,228.36
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.96095	39,984,379.78	40,327,200.00	342,820.22
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.19202	20,038,403.08	20,108,800.00	70,396.92
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.20158	20,040,315.37	20,198,400.00	158,084.63
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.92404	8,993,163.66	9,068,850.00	75,686.34
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.16703	10,016,702.88	10,114,900.00	98,197.12
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.91091	7,992,873.01	8,043,760.00	50,886.99
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.11939	19,823,877.81	20,026,600.00	202,722.19
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.16828	23,038,704.74	23,177,330.00	138,625.26
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.04576	30,013,729.20	30,215,400.00	201,670.80
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.33843	19,867,686.75	20,075,000.00	207,313.25
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	104.74273	9,426,845.39	9,491,760.00	64,914.61
30,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.78079	29,934,235.73	30,201,600.00	267,364.27
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.19976	25,550,937.87	25,697,370.00	146,432.13
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	103.07806	20,615,611.41	20,865,600.00	249,988.59
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	109.30247	21,860,494.74	22,070,400.00	209,905.26
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.500	8/23/17	1.072	111.15716	11,115,715.77	11,210,900.00	95,184.23
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.85093	9,985,093.35	10,082,000.00	96,906.65
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.94696	4,497,613.08	4,545,225.00	47,611.92
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.69207	14,953,811.22	15,078,150.00	124,338.78
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.84419	29,953,258.20	30,201,000.00	247,741.80
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.22401	24,806,003.21	25,086,750.00	280,746.79
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	108.65642	21,731,284.96	21,937,600.00	206,315.04
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.74938	19,749,875.10	19,937,600.00	187,724.90
637,500,000							643,501,645.99	648,735,045.00	5,233,399.01

====> 0031 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.72800	4,936,399.75	5,013,650.00	77,250.25
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.25120	14,737,680.62	14,983,950.00	246,269.38
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	15,014,700.00	14,700.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.21514	24,553,784.51	24,818,250.00	264,465.49
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.25885	24,814,712.22	25,091,750.00	277,037.78
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.604	99.66013	996,601.27	1,000,050.00	3,448.73
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	101.53969	20,307,937.31	20,542,800.00	234,862.69

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.54990	14,932,484.59	15,297,450.00	364,965.41
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.89288	19,978,575.64	20,282,800.00	304,224.36
141,000,000							140,258,175.91	142,045,400.00	1,787,224.09

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

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.76827	20,153,654.87	20,572,000.00	418,345.13
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	107.93053	21,586,105.45	22,104,800.00	518,694.55
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.52251	34,832,878.83	35,793,100.00	960,221.17
2,725,000	FEDERAL HOME LOAN BANKS	3130A2H8	2.500	7/09/19	.660	100.80457	2,746,924.44	2,753,449.00	6,524.56
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.91090	12,988,417.04	13,372,580.00	384,162.96
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.20354	8,016,282.88	8,196,960.00	180,677.12
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.22466	14,031,452.26	14,273,280.00	241,827.74
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	109.11894	190,958.14	190,340.50	- 617.64
112,900,000							114,546,673.91	117,256,509.50	2,709,835.59

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

21,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P55	1.820	1/08/20	1.590	101.08671	21,228,209.20	21,485,100.00	256,890.80
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5XK	1.850	1/30/20	1.841	100.00000	5,000,000.00	5,010,750.00	10,750.00
635,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.384	101.53578	644,752.20	644,601.20	- 151.00
26,635,000							26,872,961.40	27,140,451.20	267,489.80

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

345,000	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500	10/01/24	.370	102.74684	354,476.59	354,708.30	231.71
345,000							354,476.59	354,708.30	231.71

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2024 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/15 (TRADE)

BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
160,000	ALBUQUERQUE BERNALILLO CNTY WT	013493AV	4.500	7/01/25	.300	101.74729	162,795.67	162,827.20	31.53
<u>160,000</u>							<u>162,795.67</u>	<u>162,827.20</u>	<u>31.53</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2025 <====									
750,000	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.000	8/01/27	.281	102.35635	767,672.60	767,797.50	124.90
<u>750,000</u>							<u>767,672.60</u>	<u>767,797.50</u>	<u>124.90</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2027 <====									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	110.01744	280,544.48	278,419.20	- 2,125.28
<u>255,000</u>							<u>280,544.48</u>	<u>278,419.20</u>	<u>- 2,125.28</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2028 <====									
320,000	PASCO CNTY FLA SCH BRD CTFS PART	702528DG	5.000	8/01/30	.281	102.35635	327,540.31	327,593.60	53.29
<u>320,000</u>							<u>327,540.31</u>	<u>327,593.60</u>	<u>53.29</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2030 <====									
300,000	GUAM GOVT WTRWKS AUTH WTR & WAST	40065FAJ	5.875	7/01/35	.300	102.31932	306,957.95	306,795.00	- 162.95
790,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AC	6.000	8/01/35	.300	102.84556	812,479.93	812,428.10	- 51.83
<u>1,090,000</u>							<u>1,119,437.88</u>	<u>1,119,223.10</u>	<u>- 214.78</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2035 <====									

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	109.25512	371,467.41	370,052.60	- 1,414.81
<u>340,000</u>							<u>371,467.41</u>	<u>370,052.60</u>	<u>- 1,414.81</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2036 <====									
1,810,000	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	3.750	26.51200	479,867.20	480,645.50	778.30
<u>1,810,000</u>							<u>479,867.20</u>	<u>480,645.50</u>	<u>778.30</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2040 <====									
<u>1,556,142,809</u>							<u>1571863661.00</u>	<u>1584464163.51</u>	<u>12,600,502.51</u>
====> 0158 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> GENERAL FUND CORE <====									



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$640mil, higher than the \$580mil reported at the end of December.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of January the STO LGIP participant balance was \$52,354,641 or 8.2% of the Pool.
- At the end of January the Judicial District Court LGIP participant balance was \$4,437,525 or 0.7% of the Pool.

Portfolio Mix

- At the end of January 2015 the portfolio was invested as follows: 0% in US Treasuries, 33% in US Government Agencies, 49% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 44 securities.

Investment Earnings

- In January the fund earned \$88,899.
- For Fiscal Year 2015, the fund has earned \$591,627.
- 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 0.17% at the end of December.
- Net yield to participants was 0.12%.

Investment Highlights

- For the LGIP, the WAM(R) of 53 days, and WAM (F) of 84 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of January, ~\$59.3mil.
- Maturities for January totaled \$64.6mil face amount.
- The LGIP purchased \$53.222mil. US Government Agency securities maturing out to eight months at yields between 0.10% and 0.30%.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAMs close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 53 and 84 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in January so far, ~ \$59.3mil.
- Maturities will total \$2.5mil in February.

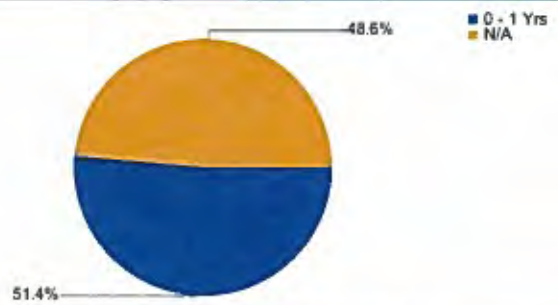
- For the month of January, interest rates are lower with the 1, 2, 3 and 5 yr. US Treasury yields down by 7, 22, 34 and 53 bps respectively.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.
- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99950.

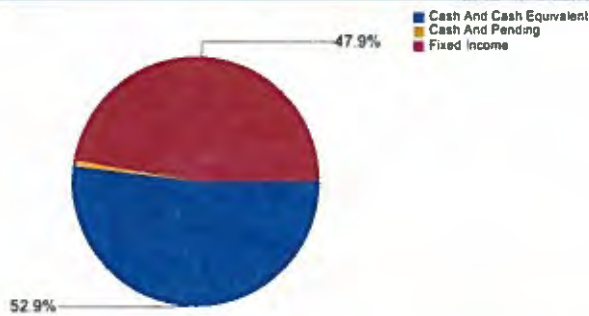
Portfolio Characteristics

Total Net Assets (Millions)	640.4
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.35
Weighted Average Current Yield (%)	0.09
Weighted Average Yield to Maturity (%)	0.11
Weighted Average Rating	AA-
Number of Holdings	45



Asset Mix

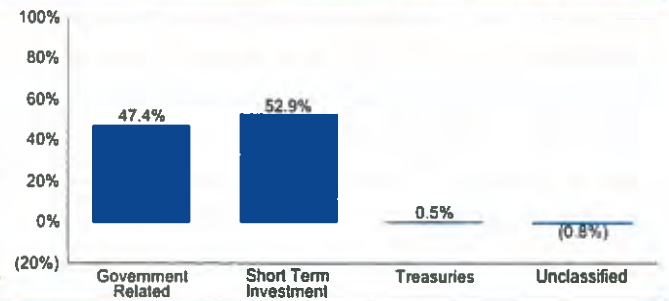
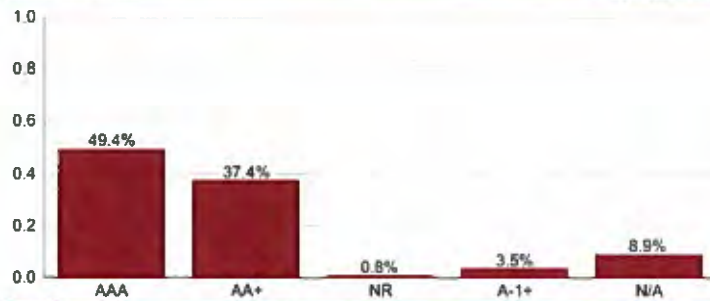
Top Ten Portfolio Holdings



Security ID	Security Name	Total Assets	Coupon Rate	Maturity Date
894993CG2	Wells Fargo Checking	22.40%	0.12	2/2/2015
3133EANP9	FEDERAL FARM CR BKs CONS BD FLT 15 01/MAY/2015	4.97%	0.35	1/5/2015
89499LC38	US BANK	4.67%	0.00	2/2/2015
31315PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.10%	0.18	1/7/2015
31315PV22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.10%	0.13	1/5/2015
31315PGT0	FEDERAL AGRICULTURAL MORTGAGE CORP 2.125% BDS	3.70%	2.12	1/9/2015
3133EDAW2	FEDERAL FARM FLT 12/1/5	2.33%	0.20	2/12/2015
3133ED5G3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.35%	0.21	22/10/2015
313384JN0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.96%	0.00	24/7/2015
89499LC10	BANK OF THE WEST	31.54%	0.00	2/2/2015

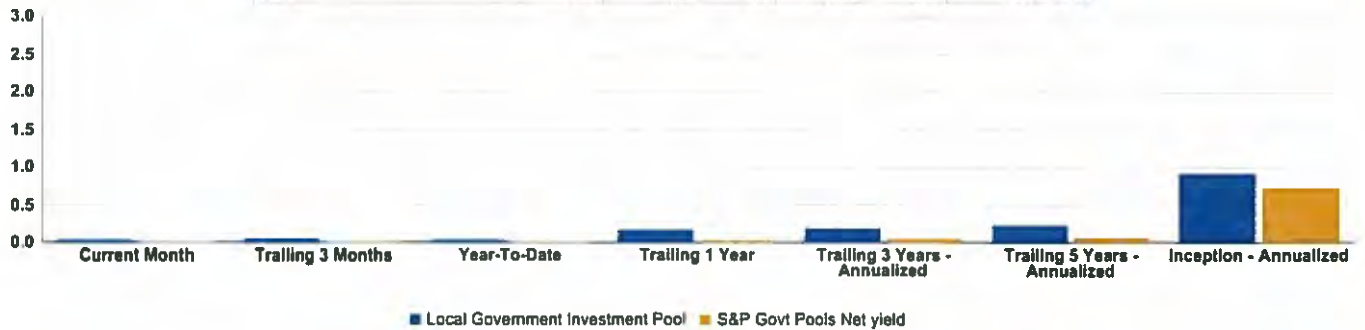
Quality/Rating Weightings

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
Local Government Investment Pool	0.02	0.04	0.02	0.16	0.18	0.23	0.91
S&P Govt Pools Net yield	0.00	0.01	0.00	0.02	0.04	0.06	0.73
Emerus	0.02	0.04	0.02	0.14	0.14	0.19	0.78



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	1	.1593	.16160	3,000,000	3,011,180	3,011,370	190	.471
AGENCY US FLOAT ACT/360 12X	1	.1313	.24660	20,000,000	20,000,000	20,002,000	2,000	3.126
AGENCY US BOND 30/360 2X	17	.1899	.46835	106,932,000	107,070,334	107,069,101	-1,233	16.731
AGENCY US DISC ACT/360 360 DAY	2	.1286	.35813	22,645,000	22,633,140	22,639,295	6,155	3.538
FED HOME LOAN BANKS	1	.1032	.20000	12,000,000	11,999,226	11,998,440	-786	1.875
AGENCY 30/360 2X	1	.2036	.36160	5,000,000	5,021,795	5,022,000	205	.785
AGENCY US BOND 30/360 ZERO CPN	1	.1880	.45210	2,000,000	1,997,140	1,998,580	1,440	.312
AGENCY US NOTES 30/360 2X	8	.1754	.43529	62,151,000	62,654,115	62,647,794	-6,321	9.790
AGENCY US VARIABLE ACT/360 4X	8	.1635	.50777	94,400,000	94,421,840	94,442,326	20,486	14.758
CASH ACCOUNT	4			311,111,314	311,111,314	311,111,314		48.616
	<u>44</u>	<u>.0866</u>	<u>.43797</u>	<u>639,239,314</u>	<u>639,920,084</u>	<u>639,942,220</u>	<u>22,136</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
139,565,561	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	139,565,561.34	139,565,561.00	-.34
2,363,733	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,363,732.87	2,363,733.00	.13
139,036,912	BANK OF THE WEST	CASHCASH	.250			1.00000	139,036,912.13	139,036,912.00	-.13
30,145,108	US BANK	CASHCASH	.200			1.00000	30,145,107.83	30,145,108.00	.17
311,111,314							311,111,314.17	311,111,314.00	-.17

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

2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875	2/09/15	.158	100.06032	2,501,507.92	2,501,350.00	- 157.92
3,600,000	FEDERAL HOME LOAN BANKS	3130A16W	.125	3/04/15	.172	99.99564	3,599,843.04	3,600,000.00	156.96
500,000	FEDERAL FARM CREDIT BANKS	3133EAGL	.500	3/09/15	.300	100.02104	500,105.20	500,175.00	69.80
7,000,000	FED HOME LN BANK FHLB	3130A1DM	.150	3/12/15	.162	99.99859	6,999,901.59	7,000,140.00	238.41
6,000,000	FEDERAL HOME LOAN BANKS	3130A1D3	.130	3/12/15	.152	99.99751	5,999,850.57	6,000,000.00	149.43
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.199	100.00372	2,000,074.44	2,000,400.00	325.56
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36G	.350	3/18/15	.111	100.03123	5,001,561.61	5,001,350.00	- 211.61
3,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.159	100.37266	3,011,179.90	3,011,370.00	190.10
12,000,000	FEDERAL HOME LOAN BANKS	3130A3C5	.070	4/14/15	.102	99.99355	11,999,226.38	11,998,440.00	- 786.38
12,074,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500	4/17/15	.129	100.07825	12,083,447.83	12,082,451.80	- 996.03
10,000,000	FEDERAL HOME LOAN BANKS	313384EL		4/17/15	.105	99.97346	9,997,345.80	9,999,100.00	1,754.20
3,600,000	FEDERAL HOME LOAN BANKS	3130A1QG	.125	4/21/15	.137	99.99734	3,599,904.23	3,600,252.00	347.77
32,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.135	100.05413	32,017,322.81	32,021,120.00	3,797.19
20,000,000	FARMER MAC	31315PV2	.112	5/01/15	.130	100.00000	20,000,000.00	20,002,000.00	2,000.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDKV	.130	5/01/15	.132	99.99947	4,999,973.58	4,999,450.00	- 523.58
10,000,000	FEDERAL HOME LOAN BANKS	3130A27D	.125	6/02/15	.127	99.99937	9,999,937.20	10,000,800.00	862.80
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDGB	.190	6/04/15	.141	100.01671	4,000,668.28	4,000,720.00	51.72
5,000,000	NCUA GUARN NTS TR 2011-M1	62889KAB	1.400	6/12/15	.201	100.43591	5,021,795.38	5,022,000.00	204.62
5,077,000	TENNESSEE VALLEY AUTHORITY	880591DY	4.375	6/15/15	.183	101.55908	5,156,154.64	5,152,698.07	- 3,456.57
6,655,000	FEDERAL HOME LOAN BANKS	3130A2FT	.125	6/19/15	.172	99.98207	6,653,806.53	6,656,530.65	2,724.12
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDPH	.100	6/30/15	.120	99.99228	3,999,691.36	4,000,120.00	428.64
20,000,000	FARMER MAC FAMCA FLOAT	31315PH2	.130	7/01/15	.180	100.00000	20,000,000.00	20,003,600.00	3,600.00
2,000,000	FEDERAL HOME LN MTG CORP	3134A4MK		7/15/15	.185	99.85700	1,997,140.00	1,998,580.00	1,440.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.166	101.93921	10,193,921.04	10,189,100.00	- 4,821.04
12,645,000	FEDERAL HOME LOAN BANKS	313384JN		7/24/15	.144	99.92720	12,635,794.44	12,640,194.90	4,400.46
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,400,686.00	686.00
5,000,000	Federal Agricultural Mortgage Co	31315PM3	.140	8/03/15	.140	100.00000	5,000,000.00	5,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	3130A2P9	.200	8/17/15	.198	100.00112	5,000,055.82	4,999,200.00	- 855.82
10,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.33958	10,033,957.91	10,035,500.00	1,542.09
10,000,000	FEDERAL HOME LOAN BANKS	3130A2PZ	.210	8/21/15	.210	100.00000	10,000,000.00	9,998,800.00	- 1,200.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.224	100.92723	10,092,722.68	10,095,200.00	2,477.32
5,000,000	FEDERAL HOME LOAN BANK	3130A2WZ	.190	9/11/15	.213	99.98580	4,999,290.21	5,000,300.00	1,009.79
4,000,000	FEDERAL HOME LOAN BANKS	313370JB	1.750	9/11/15	.203	100.94402	4,037,760.97	4,038,040.00	279.03
17,077,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PGT	2.125	9/15/15	.204	101.19370	17,280,848.49	17,278,167.06	- 2,681.43
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.03967	15,005,950.27	15,009,450.00	3,499.73
10,000,000	FEDERAL HOME LOAN BANKS	3130A3HV	.125	11/18/15	.213	99.93015	9,993,014.57	9,992,700.00	- 314.57
7,000,000	FEDERAL HOME LOAN BANKS	3130A3E7	.160	12/01/15	.223	99.94773	6,996,341.43	6,995,170.00	- 1,171.43
15,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99584	14,999,375.92	15,008,250.00	8,874.08
5,000,000	FEDERAL HOME LOAN BANKS	3130A22T	.220	12/04/15	.223	99.99746	4,999,873.07	4,998,800.00	- 1,073.07
323,128,000							323,809,345.11	323,832,205.48	22,860.37
====> 0039 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====									
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.98853	4,999,426.27	4,998,700.00	- 726.27
5,000,000							4,999,426.27	4,998,700.00	- 726.27
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====									
639,239,314							639,920,085.55	639,942,219.48	22,133.93

====> 0044 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> LGIP FUND <====



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$453mil vs. \$441mil at the end of December.
- The Pool paid out \$17.6 mil for capital spending in January 2015.
- The Pool received \$17.5 mil towards the payment of debt service.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes, 61% in Treasuries, 29.4% in Agency Securities, 2.2% in NM municipal securities, and 7.3% in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year, 45% in securities that mature from 1-2 years, 10% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 56 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.13 years. The Weighted Average duration was 1.12 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,371,607 on January 31st.
- Monthly net earnings on the portfolio for January were \$185,901.
- Net earnings for FY2015 were \$1,327,352.
- 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 January was 1.12 yrs. vs. the Benchmark at 1.37 yrs.
- The Tax-Exempt BPIP had maturities of \$15 mil in the month of January.
- The Pool duration shortened slightly during the month of January.

Performance

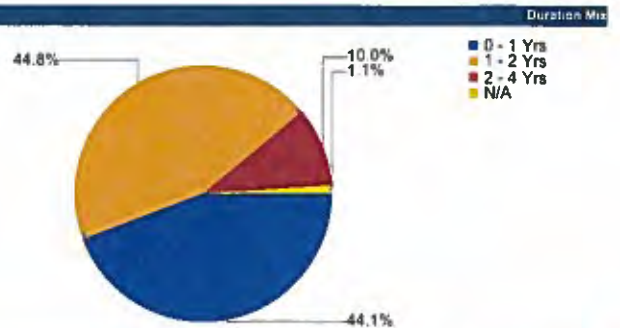
- The purchase yield was 0.50% at the end of January vs. 0.52% reported for the previous month.
- The Tax-Exempt BPIP returned 0.23% for the month of January and 0.21% for the three months ended January 31, 2015, vs. Index returns of 0.36% and 0.29% respectively. For the trailing 12 mos. the Pool returned 0.63% vs. 0.71% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of January but consequently underperformed.
- 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 1.13 yrs. vs. 1.39 yrs. for the benchmark. Following the payment of approximately \$69.5mil in debt service option-adjusted duration will lengthen to estimated 1.24 yrs.
- For the month of February no maturities are scheduled.
- Capital project withdrawals total approximately ~\$11mil in February.
- The Pool received \$38.3mil toward debt service in February.
- Cash will be accumulated in order to pay debt service of close to \$70mil on March 1, 2015.
- New issue NM GO will yield over \$165 mil in bonds proceeds toward the end of March.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

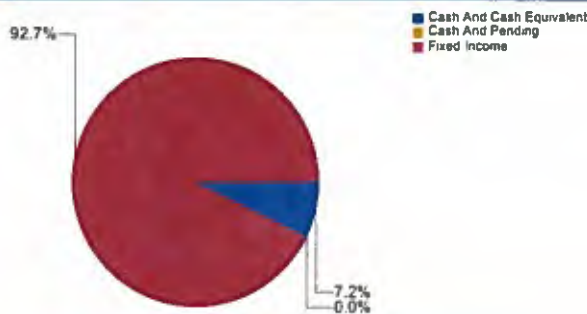
Portfolio Characteristics

Total Net Assets (Millions)	454.6
Weighted Average Life (Years)	1.13
Weighted Avg. Effective Duration (Years)	1.12
Weighted Average Coupon (%)	0.97
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA
Number of Holdings	56



Asset Mix

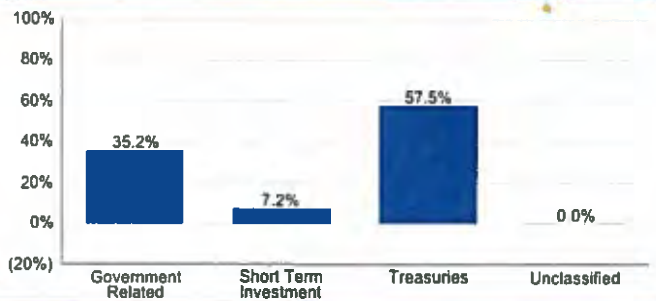
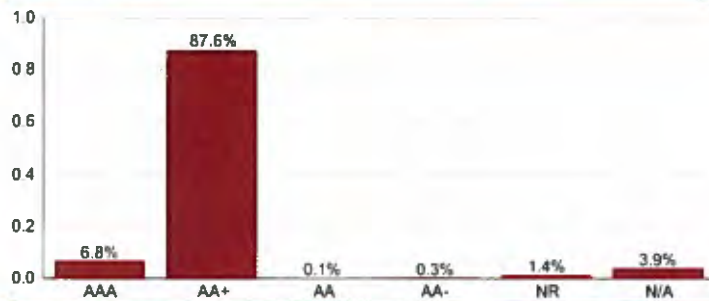
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3127EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2018	4.53%	2.00	25/8/2018
912828QP8	UNITED STATES 1.78% 05/16	3.37%	1.78	31/5/2016
912828PM6	UNITED STATES 2.12% 12/16	3.36%	2.12	31/12/2016
912828QR4	UNITED STATES 1.8% 06/16	3.36%	1.80	30/6/2016
912828PJ3	UNITED STATES 1.375% 11/16	3.34%	1.38	30/11/2016
912828SJ0	UNITED STATES 0.875% 02/17	3.34%	0.88	28/2/2017
912828SC5	UNITED STATES 0.875% 01/17	3.33%	0.88	31/1/2017
912828WF3	US 0.62500 '16	3.32%	0.62	16/1/2016
912828VL1	US 0.62500 '16	3.32%	0.62	15/7/2016
99F300041	REPO MIZUHO SECURITIES USA INC 013016D	3.82%	0.08	2/2/2016

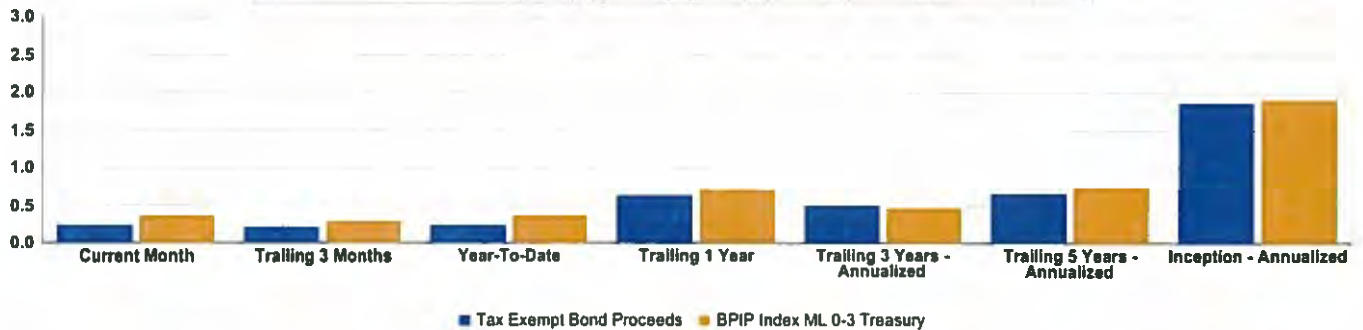
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Tax Exempt Bond Proceeds	0.22	0.21	0.23	0.43	0.50	0.60	1.96
BPI Index ML 0-3 Treasury	0.36	0.29	0.36	0.71	0.46	0.74	1.91
Excess	(0.13)	(0.08)	(0.13)	(0.07)	0.04	(0.08)	(0.05)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00550	27,897,866	27,897,866	27,897,866		6.151
CERTIFICATES OF DEPOSIT	2	.7250	1.92740	3,000,000	3,000,000	3,000,000		.661
US TREASURY NOTE ACT/ACT 2X	20	.5064	1.33837	259,000,000	260,165,606	260,921,540	755,934	57.533
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.26906	16,034,000	15,914,229	16,015,613	101,384	3.531
AGENCY US BOND 30/360 2X	3	.2900	.52877	30,000,000	30,001,250	30,021,600	20,350	6.620
AGENCY US NOTES 30/360 2X	9	.7282	1.37028	81,900,000	82,827,388	83,236,937	409,549	18.354
FED NATL MORTGAGE ASSN DEBS	3	.5329	.91915	20,000,000	20,115,714	20,189,400	73,686	4.452
MUNI US 30/360 2X	10	.4604	.87895	8,700,000	8,856,778	8,866,648	9,870	1.955
MUNICIPAL BOND REVENUE	2	.4059	.46029	1,240,000	1,249,197	1,250,031	834	.276
UNITS - INVESTMENT POOL 1	1			2,020,568	2,020,568	2,020,568		.446
CASH ACCOUNT	1			98,722	98,722	98,722		.022
	<u>55</u>	<u>.5009</u>	<u>1.14249</u>	<u>449,891,156</u>	<u>452,147,318</u>	<u>453,518,925</u>	<u>1,371,607</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
98,722	(TD)-CASH KEY	CASHCASH				1.00000	98,722.26	98,722.00	-.26
2,020,568	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,020,567.81	2,020,568.00	.19
2,119,290							2,119,290.07	2,119,290.00	-.07

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

27,897,866	OVERNIGHT REPO	0202RP	.080	2/02/15	.080	1.00000	27,897,866.28	27,897,866.28	
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.00680	10,000,680.22	10,003,100.00	2,419.78
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.358	99.30800	7,255,442.48	7,299,570.72	44,128.24
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PwM	.270	4/17/15	.288	99.99618	6,399,755.47	6,402,112.00	2,356.53
10,000,000	FEDERAL HOME LOAN BANKS	3130A2AM	.125	6/03/15	.152	99.99079	9,999,078.75	10,000,400.00	1,321.25
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.378	99.20700	5,841,308.16	5,879,933.44	38,625.28
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,836,109.20	18,630.40
10,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.08895	10,008,895.42	10,011,200.00	2,304.58
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	100.65253	905,872.74	906,903.00	1,030.26
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500	7/02/15	.266	100.09801	5,004,900.74	5,006,850.00	1,949.26
15,000,000	UNITED STATES TREASURY NOTES	912828VN	.250	7/31/15	.168	100.04066	15,006,098.51	15,012,900.00	6,801.49
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	100.70278	553,865.29	554,741.00	875.71
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	100.75303	554,141.64	554,328.50	186.86
670,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MS	1.000	8/01/15	.251	100.37402	672,505.93	672,485.70	-20.23
3,250,000	GADSDEN N MEX INDPT SCH DIST NO	362550MH	4.000	8/15/15	.300	101.99042	3,314,688.64	3,312,010.00	-2,678.64
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.03190	15,004,785.11	15,029,250.00	24,464.89
340,000	GRANT CNTY N MEX	387766BX	2.000	9/01/15	.321	100.97757	343,323.75	343,128.00	-195.75
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.98280	9,998,280.05	10,006,300.00	8,019.95
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	100.96270	10,096,269.53	10,104,200.00	7,930.47
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.84400	15,126,600.32	15,147,600.00	20,999.68
10,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.93276	9,993,276.18	10,010,000.00	16,723.82
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.53712	15,230,568.49	15,263,100.00	32,531.51
181,591,866							182,025,682.50	182,254,087.84	228,405.34

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

15,000,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.320	100.05271	15,007,906.27	15,029,250.00	21,343.73
3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PwQ	.675	1/19/16	.380	100.28431	3,008,529.27	3,010,650.00	2,120.73
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	102.38923	10,238,922.58	10,255,500.00	16,577.42

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,500,000	FEDERAL NATIONAL MORTGAGE ASSO	31359MH8	5.000	3/15/16	.543	104.97922	7,873,441.81	7,895,175.00	21,733.19
15,000,000	UNITED STATES TREASURY NOTES	912828C4	.375	3/31/16	.406	99.96402	14,994,603.72	15,019,950.00	25,346.28
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.71162	14,956,743.40	15,001,200.00	44,456.60
400,000	TORRANCE ETC CNTYS N MEX MUN 5	891400NC	1.000	5/15/16	.552	100.57462	402,298.48	403,468.00	1,169.52
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	103.14167	1,258,328.32	1,261,736.20	3,407.88
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.66053	10,266,053.46	10,284,000.00	17,946.54
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.62169	15,243,253.09	15,285,900.00	42,646.91
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	101.81558	1,247,240.84	1,253,175.00	5,934.16
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	101.39024	15,208,535.61	15,250,800.00	42,264.39
1,500,000	FARMERS & STOCKMENS BANK	8521620	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.13553	15,020,329.77	15,065,700.00	45,370.23
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	104.37838	46,970.27	47,034.90	64.63
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	102.06356	484,801.92	485,540.25	738.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	101.32470	20,264,939.39	20,509,600.00	244,660.61
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	102.20198	321,936.25	322,128.45	192.20
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.60717	14,085,003.55	14,144,340.00	59,336.45
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.99188	10,099,187.87	10,104,700.00	5,512.13
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.29086	5,014,543.16	5,078,350.00	63,806.84
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.88003	14,982,005.13	15,055,050.00	73,044.87
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.81062	14,971,593.13	15,048,000.00	76,406.87
204,680,000							206,497,167.29	207,311,247.80	814,080.51
====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====									
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.32697	15,049,046.18	15,112,500.00	63,453.82
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.17817	15,026,726.18	15,112,500.00	85,773.82
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.50820	10,050,820.14	10,081,800.00	30,979.86
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.39027	4,969,513.63	5,018,750.00	49,236.37
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.48920	4,974,459.85	4,998,300.00	23,840.15
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.00013	4,950,006.49	4,984,400.00	34,393.51
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.69207	4,984,603.74	5,026,050.00	41,446.26
61,500,000							61,505,176.21	61,834,300.00	329,123.79
====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====									
449,891,156							452,147,316.07	453,518,925.64	1,371,609.57

STATE OF NEW MEXICO

TREASURERS OFFICE

**Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15**

<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>
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====> 0055 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$751mil vs. \$756mil at the end of December 2014.
- The Pool paid out approximately \$11.5 mil for capital spending in January 2015.
- The Pool received \$.04mil from in deposits toward debt service.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 0% in floating rate securities; 53% in US Treasuries, 36% in Agency securities, 1% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 71 securities.
- Weighted Average Life of the Taxable BPIP was 1.24 years. The Weighted Average duration was 1.22 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$2,619,346 as of January 31st.
- Monthly net earnings on the portfolio for January were \$356,208.
- Year-to-date net earnings were roughly \$2,148,141.
- 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 January was 1.22 years vs. the Benchmark at 1.37 years.
- Maturities totaled \$15mil in the month of January 2015.
- The Pool purchased \$0.30mil New Mexico Municipal securities maturing within 9 months.

Performance

- Purchase Yield at the end of January was 0.56%.
- The Taxable BPIP returned 0.29% for the month of January and 0.29% for the three months ended January 31, 2015, vs. Index returns of 0.36% and 0.29% respectively. For the trailing 12 mos. the Pool returned 0.68% vs. 0.71% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of January but underperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

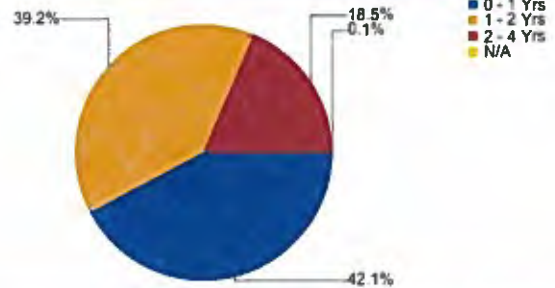
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.28 yrs. vs. 1.39 yrs. for the benchmark.
- The Pool has maturities of \$11mil scheduled for February.
- Capital project withdrawals will total ~\$46mil in February.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

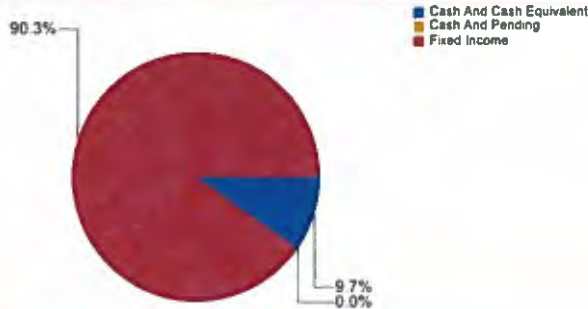
Duration Mix

Total Net Assets (Millions) 754.1
Weighted Average Life (Years) 1.24
Weighted Avg. Effective Duration (Years) 1.22
Weighted Average Coupon (%) 1.16
Weighted Average Current Yield (%) 0.34
Weighted Average Yield to Maturity (%) 0.34
Weighted Average Rating AA
Number of Holdings 71



Asset Mix

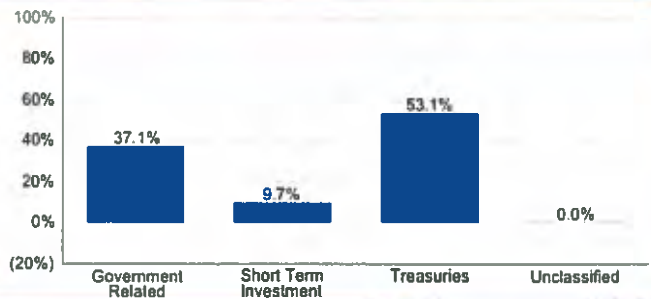
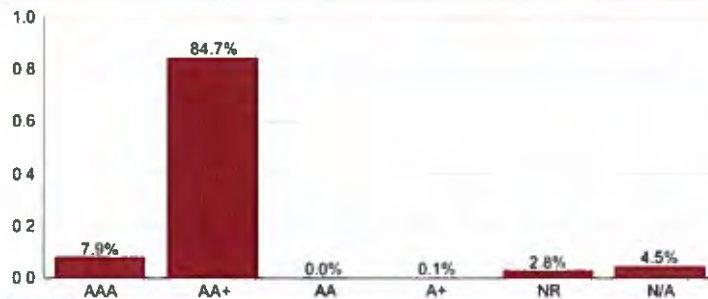
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99F3000A	REPO MZUHO SECURITIES USA INC 013015H	6.87%	0.08	2/2/2015
912828QR4	UNITED STATES 1.5% 08/16	4.05%	1.50	30/8/2016
912828LW8	UNITED STATES 0.23% 04/16	3.98%	0.25	15/4/2016
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.43%	2.00	25/8/2016
912828VY7	UNITED STATES 0.625% 05/17	3.32%	0.62	31/5/2017
912828LJ2	US 3 12500 '16	2.80%	3.12	31/1/2016
3135GQHM4	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	2.79%	0.50	27/5/2015
31298AAM1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	2.69%	1.62	26/10/2015
912828SM3	US 1 00000 '17	2.69%	1.00	31/3/2017
912828AH7	UNITED STATES 2.8% 03/15	2.69%	2.50	31/3/2015

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	0.25	0.29	0.29	0.68	0.55	0.73	1.97
BPIP Index ML 0-3 Treasury	0.36	0.29	0.36	0.71	0.46	0.74	1.91
Excess	(0.07)	0.00	(0.07)	(0.03)	0.09	(0.01)	0.06



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
 Portfolio Classification Summary
 Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00550	58,550,175	58,550,175	58,550,175		7.787
CERTIFICATES OF DEPOSIT	4	.4804	.99955	10,200,000	10,200,000	10,200,000		1.357
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.95620	4,000,000	4,000,000	4,000,000		.532
US TREASURY NOTE ACT/ACT 2X	24	.6472	1.61733	396,000,000	397,958,331	399,753,560	1,795,229	53.163
AGENCY US BOND 30/360 2X	6	.4516	.99891	87,000,000	87,126,466	87,269,200	142,734	11.606
AGENCY US NOTES 30/360 2X	12	.5593	.99123	159,709,000	161,219,476	161,790,878	571,402	21.517
FED NATL MORTGAGE ASSN DEBS	1	.8704	.73420	20,000,000	20,112,169	20,208,400	96,231	2.688
MUNI US 30/360 2X	17	.5762	.70880	9,130,000	9,273,593	9,287,290	13,697	1.235
MUNICIPAL BOND REVENUE	1	.3055	.58360	300,000	302,968	303,021	53	.040
UNITS - INVESTMENT POOL 1	1			312,510	312,510	312,510		.042
CASH ACCOUNT	1			258,815	258,815	258,815		.034
	<u>70</u>	<u>.5625</u>	<u>1.23689</u>	<u>745,460,500</u>	<u>749,314,503</u>	<u>751,933,849</u>	<u>2,619,346</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
258,815	(TD)-CASH KEY	CASHCASH				1.00000	258,815.40	258,815.00	-.40
312,510	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	312,510.26	312,510.00	-.26
571,325							571,325.66	571,325.00	-.66

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

58,550,175	OVERNIGHT REPO	0202RP	.080	2/02/15	.080	1.00000	58,550,174.88	58,550,174.88	
2,000,000	FEDERAL HOME LOAN BANKS	3133XASA	4.500	2/18/15	.200	100.20283	2,004,056.69	2,003,900.00	- 156.69
9,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305	2/23/15	.213	100.00561	9,000,504.65	9,001,080.00	575.35
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.420	100.38080	652,475.17	652,522.00	46.83
4,000,000	CENTURY BANK SANTA FE	17099249	.350	3/30/15	.350	1.00000	4,000,000.00	4,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	100.34735	20,069,469.27	20,075,800.00	6,330.73
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.99640	9,999,639.89	10,002,900.00	3,260.11
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.10047	225,226.06	225,382.50	156.44
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOKM	.500	5/27/15	.147	100.11377	21,023,891.22	21,025,200.00	1,308.78
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	100.41468	1,355,598.22	1,356,682.50	1,084.28
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.08895	15,013,343.14	15,016,800.00	3,456.86
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	100.63595	20,127,190.67	20,146,800.00	19,609.33
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	102.10772	510,538.59	511,020.00	481.41
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	100.66511	276,829.06	276,969.00	139.94
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	100.53957	407,185.24	407,515.05	329.81
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	100.64343	10,064,342.72	10,082,000.00	17,657.28
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	100.71788	402,871.52	403,448.00	576.48
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	102.24423	204,488.45	204,756.00	267.55
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	100.72287	352,530.03	353,017.00	486.97
550,000	LAS CRUCES N MEX SCH DIST NO 002	5175345C	2.000	8/01/15	.450	100.77305	554,251.77	554,328.50	76.73
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	100.77305	1,108,503.55	1,109,482.00	978.45
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	101.27213	405,088.50	405,412.00	323.50
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.33958	20,067,915.82	20,071,000.00	3,084.18
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.03190	15,004,785.11	15,029,250.00	24,464.89
300,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NU	2.000	9/01/15	.301	100.98918	302,967.55	303,021.00	53.45
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.341	100.85552	15,128,327.29	15,142,800.00	14,472.71
20,000,000	FED NATL MORTGAGE ASSN DEBS	313984AM	1.625	10/26/15	.858	100.56084	20,112,168.92	20,208,400.00	96,231.08
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.84400	15,126,600.32	15,147,600.00	20,999.68
20,000,000	FNMA	3135G05B	.375	12/21/15	.451	99.93276	19,986,552.36	20,020,000.00	33,447.64
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.53712	15,230,568.49	15,263,100.00	32,531.51
296,255,175							297,268,085.15	297,550,360.43	282,275.28

====> 0030 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.96862	15,495,136.07	15,533,480.00	38,343.93
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	101.81579	15,272,368.17	15,302,400.00	30,031.83
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	104.97922	13,122,403.01	13,158,625.00	36,221.99
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250	3/15/16	.397	102.07251	8,889,494.64	8,897,462.76	7,968.12
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.537	99.95725	14,993,586.76	15,041,850.00	48,263.24
30,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.435	99.77896	29,933,687.43	30,002,400.00	68,712.57
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.66053	10,266,053.46	10,284,000.00	17,946.54
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.62169	15,243,253.09	15,285,900.00	42,646.91
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	104.54860	1,045,486.00	1,049,430.00	3,944.00
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	101.35957	30,407,871.83	30,501,600.00	93,728.17
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.13643	15,020,464.05	15,065,700.00	45,235.95
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	102.01191	612,071.44	614,250.00	2,178.56
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	103.50202	491,634.61	492,256.75	622.14
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	101.92097	254,802.42	255,372.50	570.08
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	103.50213	414,008.51	415,444.00	1,435.49
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	101.11715	25,279,287.23	25,637,000.00	357,712.77
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.53155	15,079,732.99	15,154,650.00	74,917.01
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.63729	15,095,593.84	15,157,050.00	61,456.16
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	104.39961	20,879,922.43	20,945,400.00	65,477.57
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.22359	20,044,718.30	20,161,000.00	116,281.70
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.92583	19,985,166.60	20,064,000.00	78,833.40
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
294,634,000							298,026,742.88	299,219,271.01	1,192,528.13

====> 0026 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <====

15,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.700	100.34734	15,052,100.89	15,112,500.00	60,399.11
5,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.17817	5,008,908.73	5,037,500.00	28,591.27
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.50820	10,050,820.14	10,081,800.00	30,979.86
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.849	100.32255	20,064,509.84	20,198,400.00	133,890.16
25,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	.916	99.33042	24,832,604.57	25,033,250.00	200,645.43
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.40674	15,061,010.67	15,115,650.00	54,639.33
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.39027	4,969,513.63	5,018,750.00	49,236.37
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.48920	7,959,135.76	7,997,280.00	38,144.24

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 1/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.00013	4,950,006.49	4,984,400.00	34,393.51
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.11233	10,902,355.79	10,988,010.00	85,654.21
<u>119,000,000</u>							<u>118,850,966.51</u>	<u>119,567,540.00</u>	<u>716,573.49</u>

====> 0010 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <===

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.03251	19,806,502.97	20,054,600.00	248,097.03
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	98.60583	14,790,874.43	14,970,750.00	179,875.57
<u>35,000,000</u>							<u>34,597,377.40</u>	<u>35,025,350.00</u>	<u>427,972.60</u>

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

<u>745,460,500</u>							<u>749,314,497.60</u>	<u>751,933,846.44</u>	<u>2,619,348.84</u>
--------------------	--	--	--	--	--	--	-----------------------	-----------------------	---------------------

====> 0070 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV POOL2 TAXABL <



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁸ closed the month of January at \$175 Million.
- The Severance Tax Bonding Fund net earnings were over \$11,000 during January.
- The Severance Tax Bonding Fund year-to-date net earnings are over \$82,000.

Portfolio Mix

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

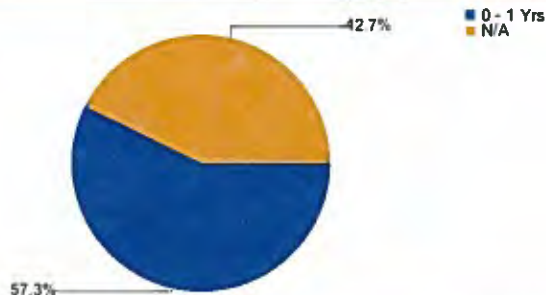
Investment Strategy

- The STBF received \$39.5mil in January 2015.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

⁸ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

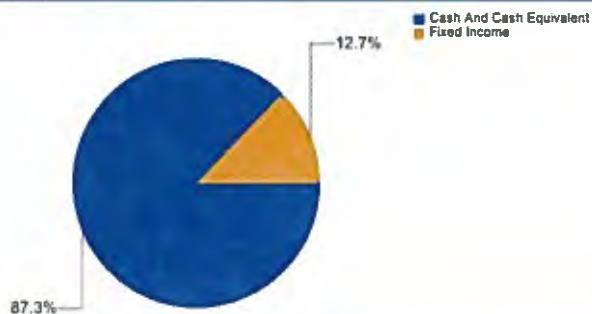
Portfolio Characteristics

Total Net Assets (Millions)	175.7
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.05
Weighted Average Yield to Maturity (%)	0.09
Weighted Average Rating	AA-
Number of Holdings	9



Asset Mix

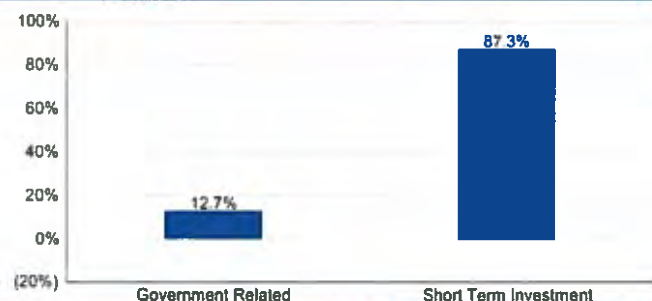
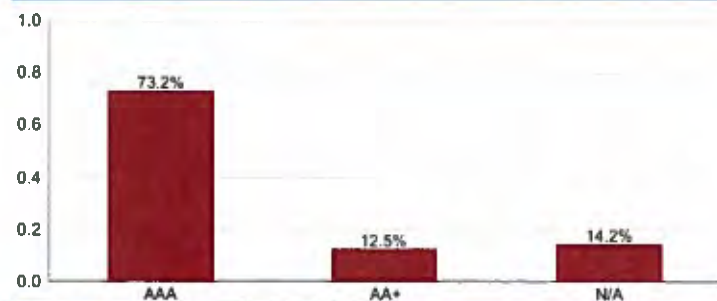
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99F260172	REPO MITSUBISHI UFJ SECURITIES (USA) INC 012615AA	29.66%	0.08	2/2/2015
992968100	LQP POOL PARTICIPANT	28.48%	0.12	
991992514	FIRST NATIONAL	14.24%		
99F260175	REPO MITSUBISHI UFJ SECURITIES (USA) INC 012615BB	11.75%	0.08	2/2/2015
64711RAY2	NEW MEXICO FIN AUTH ST TRANSN REV SR LIEN SER A	0.18%	0.25	10/6/2015
3133811P4	FEDERAL HOME LOAN BANKS 0.25% BDS 20FEB2015	0.70%	0.25	20/2/2015
99F300048	REPO MUJHO SECURITIES USA INC 013015A	1.87%	0.08	2/2/2015
99F260174	REPO MITSUBISHI UFJ SECURITIES (USA) INC 012615CC	1.26%	0.08	2/2/2015
313500380	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	0.84%	0.38	2/1/2015

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
Severance Tax Bonding Fund	0.02	0.03	0.02				0.11
MERRIL-U.S. Treasury Notes & Bonds 0-5 Years (Gross)	0.01	0.06	0.01				1.33
Excess	(0.78)	(0.78)	(0.79)	0.00	0.00	0.00	(1.22)



STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 1/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00550	3,291,669	3,291,669	3,291,669		1.874
REPURCHASE AGREEMENTS (TERM)	1	.0608	.00550	75,000,000	75,000,000	75,000,000		42.699
AGENCY US BOND 30/360 2X	1	.2786	.88770	12,000,000	12,010,670	12,012,000	1,330	6.839
AGENCY US NOTES 30/360 2X	1	.1034	.05480	10,000,000	10,000,781	10,000,700	-81	5.694
MUNI US 30/360 2X	1	.1522	.36990	300,000	305,691	305,619	-72	.174
UNITS - INVESTMENT POOL 1	1			50,021,563	50,021,563	50,021,563		28.478
CASH ACCOUNT	1			25,015,483	25,015,483	25,015,483		14.242
	<u>7</u>	<u>.0527</u>	<u>.11673</u>	<u>175,628,715</u>	<u>175,645,857</u>	<u>175,647,034</u>	<u>1,177</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/15 (TRADE)

BOOK VALUES AMORTIZED THROUGH 1/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,021,563	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	50,021,563.15	50,021,563.00	- .15
25,015,483	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	25,015,483.03	25,015,483.00	- .03
<hr/>									
75,037,046							75,037,046.18	75,037,046.00	- .18

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

75,000,000	Mitsubishi	0202TMRO	.060	2/02/15	.060	1.00000	75,000,000.00	75,000,000.00	
3,291,669	OVERNIGHT REPO	0202RP	.080	2/02/15	.080	1.00000	3,291,668.78	3,291,668.78	
10,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.102	100.00781	10,000,780.54	10,000,700.00	- 80.54
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RAY	5.250	6/15/15	.150	101.89687	305,690.61	305,619.00	- 71.61
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SB	.375	12/21/15	.275	100.08892	12,010,670.01	12,012,000.00	1,329.99
<hr/>									
100,591,669							100,608,809.94	100,609,987.78	1,177.84

====> 0005 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

<hr/>									
175,628,715							175,645,856.12	175,647,033.78	1,177.66

====> 0007 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====



13. Broker Dealers Activities

Broker-Dealer Activities

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

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2014-2015

Volume of Per (\$ in thousands)

Broker/Dealer	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	1.1%
Barclays	-	-	-	60,000	-	-	12,845	-	-	-	-	-	72,845	3.9%
BB and T (Scott & Stringfellow)	32,000	-	16,706	20,850	-	32,175	-	-	-	-	-	-	103,821	5.6%
BMO Capital Markets	30,000	30,000	10,000	35,000	-	-	-	-	-	-	-	-	105,000	5.7%
BNP Paribas	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000	0.5%
BOSC, Inc	-	-	-	-	7,000	-	500	-	-	-	-	-	7,500	0.4%
Caritor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	-	61,000	13,835	-	10,000	-	16,077	-	-	-	-	-	100,712	5.5%
Citigroup	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	1.1%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Daiwa Capital Markets America	-	-	4,000	-	-	5,000	-	-	-	-	-	-	9,000	0.5%
Deutsche Bank	-	5,000	-	15,000	10,000	15,000	10,000	-	-	-	-	-	55,000	3.0%
Drexel Hamilton LLC	5,000	-	15,000	-	-	-	-	-	-	-	-	-	20,000	1.1%
First Southwest	-	-	125	-	-	-	300	-	-	-	-	-	425	0.0%
FTN Financial	5,000	-	3,170	475	7,000	-	-	-	-	-	-	-	15,845	0.8%
G.J.Clarke & Co	35,000	14,800	29,000	-	-	-	-	-	-	-	-	-	78,800	4.3%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Great Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guggenheim Securities LLC	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000	0.8%
Harvesters Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	-	-	-	-	13,750	-	-	-	-	-	-	-	13,750	0.7%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	-	-	-	9,200	-	40,000	-	-	-	-	-	-	49,200	2.7%
JP Morgan & Co	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000	2.2%
KeyBanc Capital Markets	-	-	-	-	-	1,000	15,000	-	-	-	-	-	16,000	0.9%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loop Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.3%
MBS (Multi-Bank Securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.3%
Mitsubishi UFJ Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	5,000	-	15,000	10,000	15,500	50,000	-	-	-	-	-	-	95,500	5.2%
Morgan Stanley	15,000	5,000	-	2,000	-	13,867	14,000	-	-	-	-	-	49,867	2.7%
Muriel Siebert & Co.	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.3%
Mutual Securities rinc.	-	-	4,500	-	-	-	-	-	-	-	-	-	4,500	0.2%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pierpont	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	0.5%
Piper Jaffray	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	20,000	40,000	-	20,000	-	-	-	-	-	-	-	-	80,000	4.3%
Robert W Baird & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Prassprlich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Samuel A Ramirez & Co.	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.3%
Sea Port Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americae	20,000	18,820	12,000	8,000	46,000	9,000	-	-	-	-	-	-	112,820	6.1%
South Street Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	6,235	6,437	11,950	2,845	400	-	-	-	-	-	-	-	27,867	1.5%
Steme Agee & Leach, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Nicklaus & Co	5,000	-	-	-	10,856	8,000	-	-	-	-	-	-	23,856	1.3%
SunTrust Robinson Humphrey	-	-	-	-	45	-	-	-	-	-	-	-	45	0.0%
TD Securities	10,000	-	-	-	35,000	5,000	10,000	-	-	-	-	-	60,000	3.3%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
UBS Financial Services	-	1,415	-	-	-	50,000	-	-	-	-	-	-	51,415	2.8%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	1,025	-	9,000	-	-	-	-	-	10,025	0.5%
Wells Fargo Securities	15,000	5,000	12,655	131,077	7,000	-	84,500	-	-	-	-	-	255,232	13.9%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Zions Direct	-	2,000	4,500	-	-	-	-	-	-	-	-	-	6,500	0.4%
Direct Purchase	10,200	2,000	-	40,000	-	186,386	-	-	-	-	-	-	218,586	11.9%
Interfund	-	-	63,500	-	-	-	-	-	-	-	-	-	63,500	3.4%
Total	278,438	238,272	232,831	384,447	162,375	395,228	172,022						1,841,910	100.0%

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Market type:														
-	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD %
Primary Market	102,200	45,000	98,881	60,000	20,700	185,286	5,000	-	-	-	-	-	527,067	28.6%
Secondary Market	176,235	191,272	133,950	304,447	141,675	199,942	167,022	-	-	-	-	-	1,314,543	71.4%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	-	-	-	-	-	1,841,610	100.0%
Security type:														
- 2	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	159,725	148,962	108,451	211,127	91,000	148,842	171,722	-	-	-	-	-	1,039,829	56.5%
Certificates of Deposit/Bank MMDA	8,100	2,000	63,500	40,000	-	1,100	-	-	-	-	-	-	114,700	6.2%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,610	5,310	15,880	3,320	2,125	165,286	300	-	-	-	-	-	197,831	10.7%
Treasuries	105,000	80,000	45,000	110,000	69,250	80,000	-	-	-	-	-	-	489,250	26.6%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	-	-	-	-	-	1,841,610	100.0%

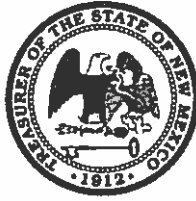
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/15 Through 1/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
1/08/15	3133EDGB	AGENCY US BOND	22662	FEDERAL FARM CREDIT BAN	.190	6/04/15	.1410	WEDBUSH SECURIT	4101	4,000,000.00	4,000,788.00		
1/21/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.6063	KEYBANC CAPITAL	1001	15,000,000.00	15,285,300.00		
1/22/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.6213	WELLS FARGO SEC	1001	21,000,000.00	21,392,910.00		
1/15/15	313384EL	AGENCY US DISC	22696	FEDERAL HOME LOAN BANKS		4/17/15	.1050	TD SECURITIES	4101	10,000,000.00	9,997,345.80		
1/22/15	313384JN	AGENCY US DISC	22726	FEDERAL HOME LOAN BANKS		7/24/15	.1441	BARCLAYS	4101	12,645,000.00	12,635,794.44		
1/06/15	3133EAGL	AGENCY US NOTES	22642	FEDERAL FARM CREDIT BAN	.500	3/09/15	.3000	BANK OF OKLAHOM	4101	500,000.00	500,171.70		
1/12/15	31315P55	AGENCY US NOTES	22675	FEDERAL AGRICULTURAL MO	1.820	1/08/20	1.5901	WELLS FARGO SEC	1001	21,000,000.00	21,230,629.93		
1/13/15	3134A4VC	AGENCY US NOTES	22682	FEDERAL HOME LOAN MORTG	4.375	7/17/15	.1660	DEUTSCHE BANK S	4101	10,000,000.00	10,212,611.80		
1/22/15	31315PGT	AGENCY US NOTES	22064	FEDERAL AGRICULTURAL MO	2.125	9/15/15	.1940	CASTLEOAK SECUR	4101	11,077,000.00	11,212,914.79		
1/29/15	31315PM3	AGENCY US NOTES	22806	Federal Agricultural Mo	.140	8/03/15	.1400	CASTLEOAK SECUR	4101	5,000,000.00	5,000,000.00		
1/13/15	3134G5XK	FED NATL MORTGA	22683	FEDERAL HOME LOAN MORTG	1.850	1/30/20	1.8415	WEDBUSH SECURIT	1001	5,000,000.00	5,000,000.00		4/30/15
1/26/15	891400NU	MUNICIPAL BOND	22744	TORRANCE ETC CNTYS N ME	2.000	9/01/15	.3013	FIRST SOUTHWEST	4002	300,000.00	303,024.00		
12 PURCHASES DURING PERIOD TOTAL.....										115,522,000.00	116,771,490.46		
<u>SALE TRANSACTIONS</u>													
1/21/15	31359M2D	AGENCY US NOTES	17985	FEDERAL NATIONAL MORTGA	4.875	12/15/16	.5262	MORGAN STANLEY	1001	14,000,000.00	15,147,860.00	15,545.27	
1/22/15	31359M2D	AGENCY US NOTES	17985	FEDERAL NATIONAL MORTGA	4.875	12/15/16		WELLS FARGO SEC	1001	20,000,000.00	21,629,800.00	14,565.34	
1/12/15	3135G0HG	FED NATL MORTGA	16670	FED NATL MORTGAGE ASSN	.375	3/16/15		WELLS FARGO SEC	1001	20,000,000.00	20,009,680.00	15,256.47	
1/28/15	3135G0LN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		WELLS FARGO SEC	1001	2,500,000.00	2,503,840.00	3,885.06	
4 SALES DURING PERIOD TOTAL.....										56,500,000.00	59,291,180.00	49,252.14	
=== GRAND-TOTAL ===										172,022,000.00	176,062,670.46	49,252.14	

*** END-OF-REPORT ***



14. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Ricky A Bejarano
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: Feb 24, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Morris Madrid, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending January 31, 2015

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 January 31, 2015.

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 January 31, 2015

(Attachments)

State Fund Balances by Financial Institution

Jan-2015

First National Bank/Alamogordo	\$ 141,423
Century Bank/Santa Fe	\$ 292,439
Bank of America/Albuquerque	\$ 774,945
Wells Fargo Bank/Albuquerque	\$ 19,505,980
Compass Bank/Albuquerque	\$ 2,812,333
Bank of the West/Albuquerque	\$ 6,925
First American Bank/Artesia	\$ 56,579
My Bank/Belen	\$ 6,080
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 133,205
Farmers/Stockmens Bank/Clayton	\$ 23,528
First National Bank/Clayton	\$ 4,462,208
Citizens Bank/Clovis	\$ 17,254
NM Bank & Trust/Albuquerque	\$ 131,084
Community Bank/Santa Fe	\$ 2,293
Valley National Bank/Espanola	\$ 500
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 200,251
Southwest Capitol/Las Vegas	\$ 245,492
Community 1st Bank/Las Vegas	\$ 16,966
Western Bank/Lordsburg	\$ 66,651
Los Alamos National Bank/Los Alamos	\$ 31,716
International Bank/Raton	\$ 47,482
Valley Bank of Commerce/Roswell	\$ 112,865
First State Bank/Socorro	\$ 2,142
Centinel Bank/Taos	\$ 73,155
US Bank/Albuquerque	\$ 48,365
Bank of the Southwest/Roswell	\$ 88,351
People's Bank	\$ 13,515
Washington Federal	\$ 13,848

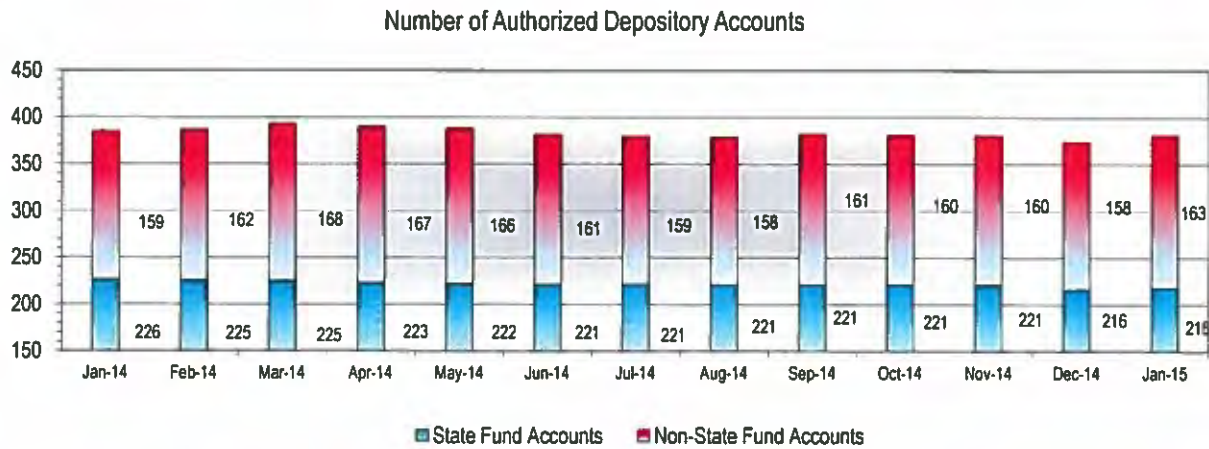
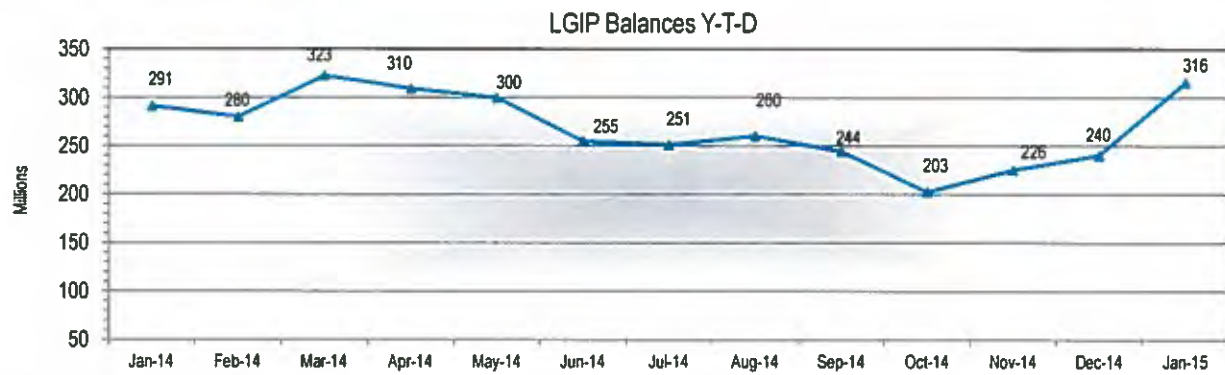
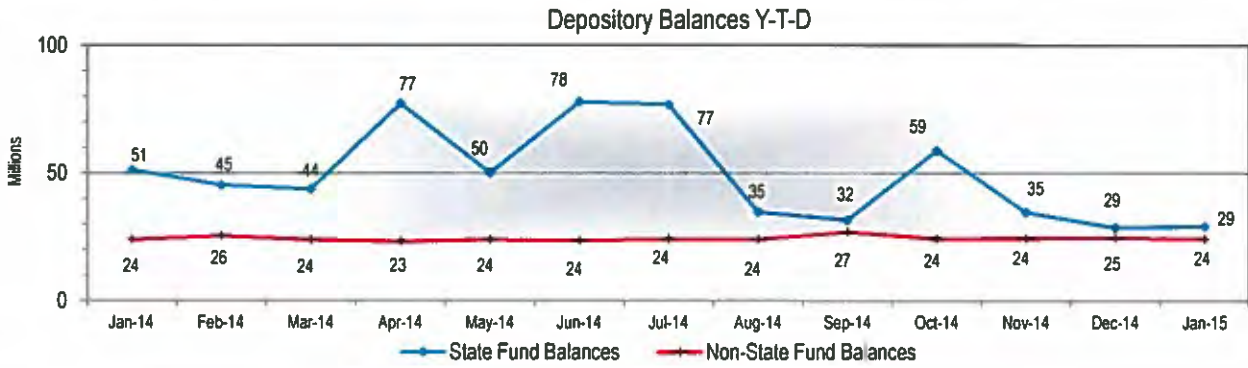
Total: \$ 29,328,375

Depository Account Summary by Agency

January 2015

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$2,984,923	AOC	50	\$0
BERN. CO. METRO COURT	2	\$645,637	1ST JUDICIAL DIST. COURT	3	\$1,302,893
1-13 DISTRICT ATTORNEY	7	\$32,107	2ND JUDICIAL DIST. COURT	2	\$1,301,237
EDUCATION RETIREMENT BOARD	1	\$324,542	3RD JUDICIAL DIST. COURT	2	\$1,285,253
TAXATION & REVENUE DEPT.	26	\$153,558	4TH JUDICIAL DIST. COURT	5	\$190,202
PUBLIC SCHOOL INS. AUTHORITY	6	\$12,338,366	5TH JUDICIAL DIST. COURT	3	\$1,973,436
NMRHCA	1	\$0	6TH JUDICIAL DIST. COURT	3	\$260,608
PUBLIC DEFENDER	1	\$655	7TH JUDICIAL DIST. COURT	4	\$165,194
SECRETARY OF STATE	1	\$0	8TH JUDICIAL DIST. COURT	4	\$481,331
STATE TREASURER (JDC)	34	\$1,924,371	9TH JUDICIAL DIST. COURT	2	\$523,144
STATE TREASURER (OTHER INVEST)	0	\$0	10TH JUDICIAL DIST. COURT	2	\$458,382
SUPERSTENDENT OF INSURANCE	1	\$292,439	11TH JUDICIAL DIST. COURT	11	\$647,415
NM RACING COMMISSION	6	\$313,092	12TH JUDICIAL DIST. COURT	2	\$806,290
SPACEPORT AUTHORITY	0	\$0	13TH JUDICIAL DIST. COURT	62	\$8,330,479
DEPT. OF GAME & FISH	2	\$90,519	BERNALILLO CO. METRO COURT	1	\$114,122
SOUTHWEST REGION ED.	1	\$2,589,399	6TH DISTRICT ATTORNEY	3	\$68
ENERGY & MINERALS	4	\$201,600	7TH DISTRICT ATTORNEY	1	\$1,410
COMMISSION PUBLIC LAND	2	\$15,650	10TH DISTRICT ATTORNEY	1	\$545
STATE ENGINEER'S OFFICE	4	\$121,987	11TH JUDICIAL DIST. ATTORNEY	1	\$1,555
IRRG WKS CONST	1	\$252,477	ATTORNEY GENERAL	1	\$2,025
HUMAN SERVICES DEPT.	6	\$12,761	LGIP	4	\$316,111,256
WORKFORCE SOLUTIONS	5	\$1,878,438	PUBLIC REG. COMMISSION	2	\$627,057
DIVISION OF VOCATIONAL REHAB	1	\$33,054	SUPERSTENDENT OF INSURANCE	1	\$97,681
MINER'S HOSPITAL	5	\$4,428,528	NM STATE FAIR	1	\$2,041,931
DEPARTMENT OF HEALTH	38	\$221,937	SOUTHWEST REGION ED.	1	\$15
ENVIRONMENT DEPARTMENT	1	\$0	MINER'S HOSPITAL	11	\$8,537
CHILDREN YOUTH & FAMILIES	1	\$802	DEPARTMENT OF HEALTH	8	\$848,595
CORRECTIONS DEPARTMENT	5	\$960	CHILDREN, YOUTH & FAMILIES	7	\$88,068
DEPT. OF PUBLIC SAFETY	2	\$55,637	CORRECTIONS DEPARTMENT	12	\$2,382,714
HIGHWAY & TRANSPORTATION	4	\$1,295	DEPT. OF PUBLIC SAFETY	2	\$34,879
CENTRAL REGIONAL CO-OP	1	\$413,641	CENTRAL REGION CO-OP	1	\$302,108
				<u>163</u>	<u>\$340,388,430</u>
			sub-total:		
	<u>218</u>	<u>\$29,328,375</u>			
Total Depository Balance:		\$369,716,805			
Total Depository Accounts:		381			

Depository Account Summary -January-2015



Depository accounts authorized in Jan 2015 pursuant to Section 6-1-13 NMSA :

- Depository accounts opened in Jan 2015
 - 2 13th Judicial District Court
 - 1 Lumberman's Mutual
- Depository accounts closed in Jan 2015
 - 1 Administration Office of the Courts
 - 3 13th Judicial District Court
 - 2 6th District Attorney



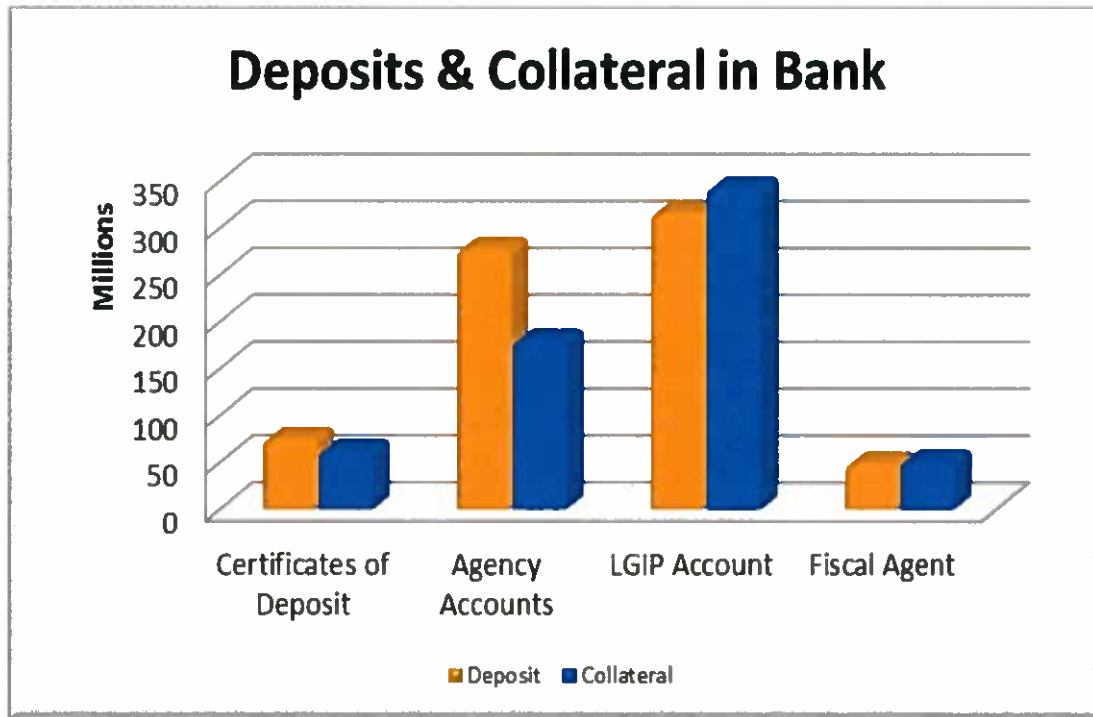
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

January 31, 2015

All depository institutions holding public funds for the month ending January 2015 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	\$ 75.0 Million	\$ 62.3 Million	83.1%
Agency Deposit	277.5 Million	175.6 Million	64.7%
LGIP Deposits	316.1 Million	346.2 Million	108.3%
Fiscal Agent	49.0 Million	51.4 Million	105.0%
Totals →	717.5 Million	635.5 Million	88.6%



Office of the Treasurer

Collateral Review

Accumulated Total by Institution

January 31, 2015

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	141,423	141,423	0	0	1,511,835	1,511,835
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,418,102	743,102
Bank of America	50%	893,366	250,000	643,366	321,683	765,861	444,178
Bank of the West	50%	340,575,010	250,000	340,325,010	170,162,505	244,134,347	73,971,842
BBVA Compass	75%	2,812,336	250,000	2,562,336	1,921,752	2,500,000	578,248
US Bank	50%	31,212,011	250,000	30,962,011	15,481,006	40,000,000	24,518,994
Wells Fargo	50%	184,787,311	250,000	184,537,311	92,268,656	200,585,215	108,316,560
First American	50%	56,579	56,579	0	0	0	0
My Bank	75%	355,954	250,000	105,954	79,465	250,000	170,535
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,135,394	250,000	3,885,394	1,942,697	4,065,808	2,123,111
Farmers & Stockmen	50%	10,048,357	250,000	9,798,357	4,899,179	5,233,899	334,720
First National - Clayton	50%	4,462,228	250,000	4,212,228	2,106,114	2,659,667	553,553
Bank of Clovis	50%	523,144	250,000	273,144	136,572	813,960	677,388
Citizens - Clovis	50%	17,258	17,258	0	0	0	0
NM Bank & Trust	50%	131,083	131,083	0	0	277,473	277,473
Western - Clovis	75%	3,100,000	250,000	2,850,000	2,137,500	2,801,371	663,871
Valley National	102%	0	0	0	0	0	0
Grants State	50%	1,555	1,555	0	0	0	0
Lea County State	50%	200,250	200,250	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,600	3,600	0	0	0	0
Southwest Capital	50%	10,923,498	250,000	10,673,498	5,336,749	5,681,216	344,467
Community 1st - Las Vegas	102%	16,966	16,966	0	0	469,124	469,124
Western - Lordsburg	50%	89,152	89,152	0	0	0	0
Los Alamos National	102%	31,716	31,716	0	0	0	0
James Polk Stone Communi	50%	302,108	302,108	0	0	156,146	156,146
International	50%	375,198	250,000	125,198	62,599	150,021	87,422
Bank of the Southwest	50%	481,911	250,000	231,911	115,956	308,266	192,310
Valley Commerce	50%	112,865	112,865	0	0	0	0
Century	50%	13,020,952	250,000	12,770,952	6,385,476	7,174,159	788,683
Community	102%	154,234	154,234	0	0	0	0
First National - Santa Fe	102%	55,012,002	250,000	54,762,002	55,857,242	56,985,224	1,127,982
First State	50%	54,021	54,021	0	0	0	0
Centinel	50%	73,155	73,155	0	0	0	0
Peoples	102%	13,515	13,515	0	0	0	0
BANK'34	50%	2,000,000	250,000	1,750,000	875,000	2,615,906	1,740,906
United Labor Bank	50%	0	0	0	0	3,096,661	3,096,661
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	34,226	34,226	0	0	0	0
		670,003,177	6,184,506	663,818,672	361,765,149	584,754,260	222,989,110

LGIP Bank Deposits January 31, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.5%	139,036,912	141,137,000
US Bank	116.1%	30,145,050	35,000,000
Wells Fargo	115.8%	146,929,294	170,107,723
Totals	109.5%	316,111,256	346,244,722

