



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
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STATE TREASURER'S INVESTMENT COMMITTEE

State Treasurer's conference room



"Albuquerque International Balloon Fiesta" NM True

Wednesday, October 8, 2014

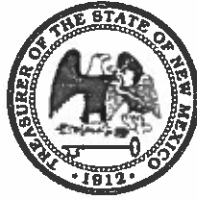
9:00am

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Broker Dealer- Activities
State Agency Deposit Balances
Collateral Report on Agency Deposits & CDs



1. Approval of October 8, 2014 Agenda



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

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Approval of October 8, 2014 Agenda
2. Approval of September 10, 2014 Minutes

Action
Action

INVESTMENT REPORTS (45 min)

**Month Ended
September 30, 2014**

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

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

**Month Ended
September 30, 2014**

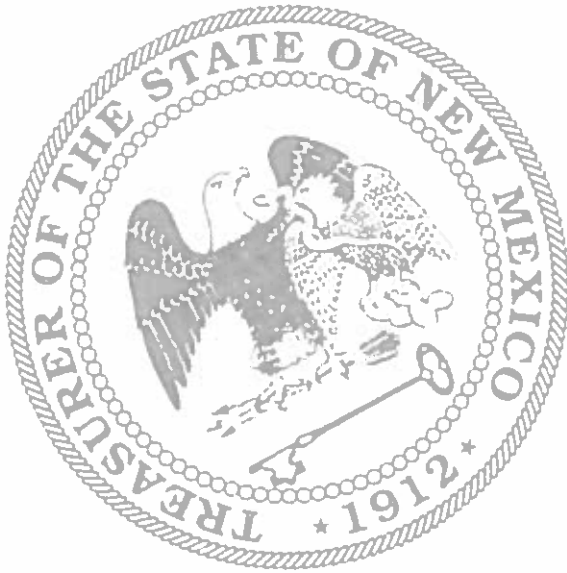
13. State Agency Deposit Balances
14. Collateral Report on Agency Deposits & CDs

Informational
Informational

COMMITTEE REPORTS (5 min)

15. Question Period
16. Next Meeting -- Wednesday, November 12, 9:00 am
17. Adjournment

Action



2. Approval of September 10, 2014 Minutes

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

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:04 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Deputy Treasurer Marilyn Hill; Designee for the Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director (arrived at 9:07am)
Mr. Paul Cassidy, Public Member
Mr. Mark Pike. Pubic Member

Staff Present:

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

Guest Present:

Ms. Deanne Woodring, GPA Government Portfolio Advisors (via phone)
Mr. Blake Murry, Bank of Albuquerque
Mr. Nathan Turner, Bank of Albuquerque

1. Approval of September 10, 2014 Agenda:

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

2. Approval of July , 2014 Minutes:

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

3. Executive Summary, Mr. Wright:

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. Vigil:

Highlights of the Investment Accounting Report were presented.

- Chair Roseborough thanked Mr. Vigil for continuing to do an outstanding job, as his team has been short staffed since the end of June. Chair Roseborough also noted that our new hire, Derek Dominguez will begin on Monday, 9/15/2014 and will be part of the Investment Division's Investment Accounting team reporting to Mr. Vigil.

6. Financial Advisor- June 2014 Quarterly Investment Report, Ms. Woodring:

The Financial Advisor June 2014 Quarterly Investment Report was presented in its entirety.

- Member Cassidy appreciated Ms. Woodring for her leadership in working with him and Member Clarke and the Treasurer's staff in creating and recommending a procedure for private placements, addressing trade date and document review and signatures.

7. Quarterly Investment Review, Mr. Wright:

The Quarterly Investment Review was presented in its entirety.

- Chair Roseborough thanked Ms. Hanges and Mr. Wright, noting their achievement of outperforming their portfolio benchmarks as of fiscal year end, June 30, 2014.
- Chair Roseborough also updated the committee noting that the State Treasurer's Office is in the final stages of expanding our DVP Repurchase Agreement counterparties.

8. Cash Projection, Mr. Collins:

The STIC Cash Projections were presented.

- Mr. Collins announced his departure from the State Treasurer's Office indicating that this is the last STIC meeting he would be attending. Member Clarke and Deputy Treasurer Hill both thanked Mr. Collins for his service and wished him well.
- Discussion was held regarding HSD and their receipts and disbursements noting that the State Treasurer's Office will continue working with the agency in an effort to continue to enhance the State Treasurer's cash forecasts.

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

Highlights of the Portfolio Summary General Fund report were presented.

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

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

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

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

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

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

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

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

14. Broker Dealer Activities: Mr. Wright:

The Broker Dealer Activities report was presented, noting that the second page to the report was missing and would be added.

15. State Agency Deposit Balances, Mr. Collins:

Highlights of the State Agency Deposit Balance report were presented.

16. Collateral Report on Agency Deposits & CDs, Mr. Collins

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

17. Question Period:

No questions were presented.

- Member Pike congratulated the Investment Division for a job well done regarding the State Treasurer's LGIP Stakeholder meeting in August, and encourages wider attendance as the information presented was very valuable.

18. Next Meeting- Wednesday, October 8, 2014, 9:00am

Chair Roseborough noted the date and time of next meeting.

19. Adjournment

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

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

Minutes approved by Chair Roseborough on September 23, 2014.



3. Executive Summary

Executive Summary

- At the end of August, the State Treasurer managed \$4.0 billion in assets.
- During the month, the office earned approximately \$1.9 million on its investment positions.
- US Equity markets improved in August, posting year-to-date returns of 4.8%.
- Economic figures released in August were positive, led by housing numbers and a surge in durable goods orders.
- The Fed continued to taper back its monthly purchases of MBS and UST Securities, reducing its monthly purchases by \$10B/month. The Fed is on track to end the securities purchase program by October.
- US Treasury prices were mixed, with some weakness over our area of the maturity curve.
- Overnight rates remained painfully low at .05% for much of the period, at the level of the Fed's overnight reverse repurchase facility. Counterparty exposure was increased to \$30 Billion/counterparty in September for the 139 approved participants. All collateral pledged by the Fed under the reverse repurchase agreement facility has been UST securities.
- The Fed also changed the terms of the RRP program to limit the total program size to \$300B. In addition, the Fed created a one-sided pricing mechanism for repurchase agreements in the program. That change had the effect of removing the floor on collateral. When the floor was removed, short-term securities such as T bills traded dramatically lower.
- Municipal Bonds outperformed the market as a whole. Continuing a trend seen earlier this year, municipal bond rates traded through taxable rates. The relative strength will decrease further purchases by the STO.

Table 1 - Comparative Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>July 31</u>	<u>August 31</u>	<u>Change</u>
3-Month	0.02%	0.02%	0.00%
6-Month	0.05%	0.05%	0.00%
2-Year	0.53%	0.49%	(0.04%)
5-Year	1.75%	1.63%	(0.12%)
10-Year	2.56%	2.34%	(0.22%)
30-Year	3.32%	3.08%	(0.04%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss²</u>	<u>Monthly Change in Unrealized Gain/Loss³</u>
<i>General Funds</i>	\$3.9 million	Increased \$0.9 million
<i>Bond Proceeds Funds</i>	\$1.7 million	Increased \$0.4 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Yields and Duration

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

Table 3 - Portfolio Yields and Duration

<u>Fund</u>	<u>Portfolio Yield⁵</u>	<u>Duration⁴</u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
<i>General Fund Liquidity</i>	0.02%	0.04 Years		
<i>General Fund CORE</i>	0.78%	2.28 Years	2.16 Years	106%
<i>Bond Proceeds – Tax Exempt</i>	0.37%	1.33 Years	1.40 Years	95%
<i>Bond Proceeds – Taxable</i>	0.39%	1.38 Years	1.40 Years	99%
<i>Local Government Investment Pool</i>	0.08%	0.16 Years		
<i>Severance Tax Bonding Fund</i>	0.05%	0.04 Years		

Source: QED, JPMorgan

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

Interest Rate Risk Exposure and Projected “Shock” Analysis

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

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

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

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

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

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

value of the portfolios will decrease. Should rates decline, we would expect that the value of the portfolios will increase.

As investors, we are looking to outperform our benchmarks on a relative basis. Factors which can impact relative market performance include securities selection, duration management, credit allocation and to some degree, timing. Against this backdrop are the stated policy goals of safety, liquidity and yield, in that order.

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

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

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

For each of the portfolios:

Table 4 – Portfolio Shock Analysis – Interest Rate Changes

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

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

Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁶</i>		
	<i>1 Month</i>	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.02%	0.04%	0.11%
S&P Government Bond Index (Gross)	<u>0.01%</u>	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.02%	0.01%
Relative Performance (%)	100%	200%	110%
General Fund CORE	0.26%	0.00%	1.33%
BAML 0-5 US Treasury	<u>0.28%</u>	<u>0.03%</u>	<u>1.08%</u>
Relative Performance (BPs)	(0.02%)	(0.03%)	0.25%
Relative Performance (%)	93%	NM	123%
Bond Proceeds - Tax Exempt	0.11%	0.05%	0.61%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.04%</u>	<u>0.58%</u>
Relative Performance (BPs)	(0.01%)	0.01%	0.03%
Relative Performance (%)	92%	125%	105%
Bond Proceeds - Taxable	0.11%	0.03%	0.60%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.04%</u>	<u>0.58%</u>
Relative Performance (BPs)	(0.01%)	(0.01%)	0.02%
Relative Performance (%)	92%	75%	104%
Local Government Investment Pool	0.01%	0.03%	0.16%
S&P Government Bond Index (Gross)	<u>0.01%</u>	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.00%	0.01%	0.06%
Relative Performance (%)	100%	150%	160%
Severance Tax Bonding Fund	0.01%	0.03%	
S&P Government Bond Index (Gross)	<u>0.01%</u>	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.00%	0.01%	
Relative Performance (%)	100%	150%	

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.

Our Bond Proceeds funds have somewhat underperformed their indexes, however we have moved to a position of additional liquidity in order to meet spending targets articulated by DFA. While the underperformance looks dramatic on a percentage basis, the actual lag to benchmark returns is approximately 5 basis points. Similarly, the relative outperformance of the General Fund CORE is only 23 basis points on an annualized basis.

⁶ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Investment Earnings

Investment earnings for August are summarized in the table below.

Table 6 - Investment Earnings - August

<u>Fund</u>	<u>Investment Earnings⁷</u>		
	<u>MTD</u>	<u>YTD</u>	<u>FY'14 YTD</u>
General Funds	\$1,295,216	\$2,482,205	\$1,712,955
Bond Proceeds Funds	\$521,375	\$1,028,567	\$938,269
Local Government Investment Pool [#]	\$75,209	\$169,427	\$145,386
Severance Tax Bonding Fund	\$4,049	\$6,109	\$5,064

Source: QED

An increase in rates has resulted in increased investment income as compared to a year ago, particularly in the shorter end of the curve.

Projected Investment Income

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

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

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

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$35 million. This balance earned a credit against processing fees assessed by the bank.

Table 7 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$35,825,243
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$14,927
<i>Estimated Fiscal YTD Earnings</i>	\$23,201

Source: Wells, Fargo & Co.

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

Monthly Investment Outlook

The fixed income markets were stronger through the month of August and weaker into September. The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends. We continue to believe that rate increases will not happen until the third quarter of 2015.

Implications for the Foreseeable Future

The relative steepness in the 2-3 year area argues for additional investment which will offset potential interest rate increases. STO will use the opportunity to maintain durations of the portfolios to be on top or slightly long to the benchmark durations.

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

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

STATE OF NEW MEXICO
Investment Earnings and Interest Received
For The Period 8/01/14 Through 8/31/14
GENERAL FUND (1000)

AMTZ-BASIS: BOOK

INVST#	DESCRIPTION	RATE	MATURITY	YIELD	BEGIN-PAR	ENDING-PAR	AVG-PAR-HELD	AVG-INVST-COST	RCVD-FROM-LAST	-TO-RCV-NEXT-
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BEGINNING-DISC	ENDING-DISC	PRD-EARND-DSC	REALIZED-DISC	REAL-G/L-BOOK	PURCHASED-INT	BEGINNING-ACRU	EX-PAY-INT-DUE	EX-PAY-PRN-DUE	INT-UNDR-BOOKD	END-INT-ACCRUL
BEGINNING-PREM	ENDING-PREM	PRD-AMORTIZTN	REALIZED-PREM	REAL-G/L-COST	SOLD-INTEREST	PERIOD-EARNNGS	PERD-INTR-RCVD	PERD-PRIN-RCVD	PRN-UNDR-BOOKD	ENDING-RECVBLE

21454	BANK OF THE WEST	.240000000		.2400000	100,048,664.99	100,069,058.47	100,050,638.55	100,050,638.55		
						-4.72	20,389.16		-4.32	-4.32
						20,393.88				-4.32
						-4,377.60	16,016.28		-4,377.20	-4,377.20
				3,500,228.10		20,393.88				-4,377.20

	PAR-VALUE	BOOK-VALUE		CASH-FROM-LAST	CASH-FOR-NEXT	CASH-IN-PERIOD		PERIOD-EARNNGS
TOTAL BEGINNING:	100,048,664.99	100,048,664.99	INTEREST:				EARNED-INTEREST:	20,393.88
TOTAL ENDING:	100,069,058.47	100,069,058.47	PRINCIPAL:				NET DISC/(PREM):	
CHANGE:	20,393.48	20,393.48	TOTAL:				REALZD GAIN/(L):	
AVERAGE:	100,050,638.55	100,050,638.55	(COST)				EARNED-LOAN-FEE:	
							LESS EXPENSE:	
3 ITEMS IN TOTAL: CASH ACCOUNT							TOTAL:	20,393.88
							EARNED-YLD:	.239999958

	29,089.12	4,432.73		31,706.25	-2,871.12	71,784.80	6021032581.18	-4,475.71	776.10
				3,500,228.10	48,201.60	47,827.30	6021032581.18		8,815.83

	PAR-VALUE	BOOK-VALUE		CASH-FROM-LAST	CASH-FOR-NEXT	CASH-IN-PERIOD		PERIOD-EARNNGS
TOTAL BEGINNING:	561,225,604.07	561,225,604.07	INTEREST:		8,039.73	47,827.30	EARNED-INTEREST:	48,201.60
TOTAL ENDING:	588,576,788.95	588,605,878.07	PRINCIPAL:			6021032581.18	NET DISC/(PREM):	-4,432.73
CHANGE:	27,351,184.88	27,380,274.00	TOTAL:		8,039.73	6021080408.48	REALZD GAIN/(L):	
AVERAGE:	417,863,149.25	417,900,469.39	(COST)				EARNED-LOAN-FEE:	
							LESS EXPENSE:	
40 ITEMS IN TOTAL: GENERAL FUND							TOTAL:	43,768.87
							EARNED-YLD:	.123317198

STATE OF NEW MEXICO
Investment Earnings and Interest Received
For The Period 8/01/14 Through 8/31/14
GENERAL FUND CORE (1001)

AMTZ-BASIS: BOOK

INVT#	DESCRIPTION	RATE	MATURITY	YIELD	BEGIN-PAR	ENDING-PAR	AVG-PAR-HELD	AVG-INVST-COST	RCVD-FROM-LAST	TO-RCV-NEXT
BEGINNNG-DISC	ENDING-DISC	PRD-EARND-DSC	REALIZED-DISC	REAL-G/L-BOOK	PURCHASED-INT	BEGINNING-ACRU	EX-PAY-INT-DUE	EX-PAY-PRN-DUE	INT-UNDR-BOOKD	END-INT-ACCRUL
BEGINNNG-PREM	ENDING-PREM	PRD-AMORTIZTN	REALIZED-PREM	REAL-G/L-COST	SOLD-INTEREST	PERIOD-EARNNGS	PERD-INTR-RCVD	PERD-PRIN-RCVD	PRN-UNDR-BOOKD	ENDING-RECVBLE

11,288,623.10

	PAR-VALUE	BOOK-VALUE		CASH-FROM-LAST	CASH-FOR-NEXT	CASH-IN-PERIOD		PERIOD-EARNNGS
TOTAL BEGINNING:			INTEREST:				EARNED-INTEREST:	
TOTAL ENDING:			PRINCIPAL:				NET DISC/(PREM):	
CHANGE:			TOTAL:				REALZD GAIN/(L):	
AVERAGE:	-6,048.39	-6,048.39	(COST)				EARNED-LOAN-FEE:	
							LESS EXPENSE:	
1 ITEMS IN TOTAL: CASH ACCOUNT							TOTAL:	
							EARNED-YLD:	

4,070,354.29	4,035,534.76	67,086.08	37,605.63	101,006.75	81,192.21	7,334,501.82	2,620,463.49	221,137,162.64	6.29	6,315,299.45
31,662,360.94	26,021,402.36	1,096,157.42	979,268.33	10,447,967.15	659,443.48	2,179,512.37	2,066,505.67	221,137,162.64		6,869,250.98

	PAR-VALUE	BOOK-VALUE		CASH-FROM-LAST	CASH-FOR-NEXT	CASH-IN-PERIOD		PERIOD-EARNNGS
TOTAL BEGINNING:	155055899.84	1578147906.49	INTEREST:		553,951.53	2,066,505.67	EARNED-INTEREST:	2,179,512.37
TOTAL ENDING:	1457878731.24	1479864598.84	PRINCIPAL:			221,137,162.64	NET DISC/(PREM):	-1,029,071.34
CHANGE:	-92,677,168.60	-98,283,307.65	TOTAL:		553,951.53	223,203,668.31	REALZD GAIN/(L):	101,006.75
AVERAGE:	1475104618.20	1515494716.07	(COST)				EARNED-LOAN-FEE:	
							LESS EXPENSE:	
190 ITEMS IN TOTAL: GENERAL FUND CORE							TOTAL:	1,251,447.78
							EARNED-YLD:	.972275800

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of August 31, 2014

General Fund	Holdings			Performance				Gross Earnings	
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 26,765,380	\$ 26,765,380	\$ -						
Liquidity	635,904,029	635,904,123	94	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 43,768	\$ 95,513
CORE	1,479,865,910	1,483,856,512	3,990,602	1.33%	ML Treasury 0-5	1.08%	0.25%	1,251,448	2,386,692
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	\$ 2,142,535,319	\$ 2,146,526,015	\$ 3,990,696	0.96%	Blended	0.75%	0.22%	\$ 1,295,216	\$ 2,482,205
Bond Proceeds Investment Pool (BPIP)									
			Unrealized	12-Month Total		Index	Relative	Monthly	Monthly
Account	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Return	Performance	Earnings	Earnings
Tax-Exempt	\$ 516,290,551	\$ 516,997,639	\$ 707,088	0.61%	ML Treasury 0-3	0.58%	0.03%	\$ 190,242	\$ 383,522
Taxable	704,544,991	705,592,868	1,047,877	0.60%	ML Treasury 0-3	0.58%	0.02%	331,133	645,045
Totals	\$ 1,220,835,542	\$ 1,222,590,507	\$ 1,754,965	0.60%	Blended	0.58%	0.02%	\$ 521,375	\$ 1,028,567
Local Government Investment Pool (LGIP)									
			Unrealized	12-Month Total		Index	Relative	Monthly	Monthly
Account	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Return	Performance	Earnings	Earnings
LGIP	\$ 585,214,473	\$ 585,251,184	\$ 36,711	0.16%	S&P LGIP Gross	0.10%	0.06%	\$ 75,209	\$ 169,427
Severance Tax Bonding Fund									
			Unrealized	12-Month Total		Index	Relative	Monthly	Monthly
Account	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Return	Performance	Earnings	Earnings
STBF	\$ 123,998,684	\$ 124,002,645	\$ 3,961	0.16%	S&P LGIP Gross	0.10%	0.06%	\$ 4,049	\$ 6,109
Estimated Totals (all funds)			\$ 5,786,333					\$ 1,895,849	\$ 3,686,308

Notes:

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

New Mexico State Treasurers Office Performance As of August 2014

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	585,805,482	0.01	0.03	0.02	0.11	0.16	0.95	01-Jul-2007
10933400	Overnight Repo Pool	162,612,113	0.00	0.02	0.01	0.05	0.08	0.75	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	518,465,221	0.11	0.05	0.07	0.39	0.61	1.92	01-Jul-2007
10933900	Taxable Bond Proceeds	707,887,372	0.11	0.03	0.07	0.37	0.60	2.02	01-Jul-2007
18952300	Severance Tax Bonding Fund	124,071,428	0.01	0.03	0.02			0.05	01-Mar-2014
00867701	General Fund	2,079,342,809	0.21	0.02	0.07	0.61	1.05	2.01	01-Jul-2007
10933700	General Fund Core	1,490,730,273	0.26	0.00	0.08	0.77	1.33	2.58	01-Jul-2007
10933600	General Fund Liquidity	588,612,536	0.02	0.04	0.03	0.08	0.11	0.73	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.00	0.01	0.02	0.77	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.12	0.04	0.07	0.38	0.58	1.96	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.28	0.03	0.10	0.75	1.08	2.74	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.02	0.02	0.06	0.10	0.13	01-Jun-2012
06677-BEN-0017	General Fund Total		0.17	0.02	0.06	0.46	0.66	0.28	30-Jun-2012

Performance shown is gross of manager fees



4. Investment Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 9 - Primary/Secondary Market Volume - August 2014

Primary Bond Volume	\$45,000,000	19%
Secondary Bond Volume	<u>191,272,000</u>	<u>81%</u>
Total	\$236,272,000	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 August, total holdings of Variable Rate Notes were \$91,400,000.

Table 10 - Variable Rate Note Holdings - August 2014

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$91,400,000</u>
Total Holdings	\$91,400,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

There were no inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

Table 11 - Realized Gains and Losses on Securities Sold - August 2014

<u>Trade Date</u>	<u>Account</u>	<u>Par Amount</u>	<u>Security</u>	<u>Realized Gain/Loss</u>
8/05	GF CORE	\$20MM	UST 7.50% 11/15/16	\$7,501.20
8/05	GF CORE	\$20MM	UST 5.125% 5/15/16	51,423.33
8/05	GF CORE	\$20MM	UST 0.625% 8/15/16	50,235.12
8/28	BPIP Taxable	\$20MM	UST 4.125% 5/15/15	33,000.70
8/05	GF CORE	\$10MM	FHLB 0.375% 6/24/16	(5,206.98)
8/05	GF CORE	\$15MM	FHLB 0.375% 6/24/16	(9,010.47)
8/05	GF CORE	\$15MM	FNMA 0.375% 7/5/16	6,011.82
8/25	GF CORE	\$1MM	FNMA 0.875% 8/28/14	54.86
8/21	GF CORE	\$0.5MM	State of LA 5.00% 7/15/17	(2.13)
Total				\$134,007.45

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

Trade Documentation¹²

Purchase/Sales Activity¹³

There were a total of 38 security trades settled during the month of August.

Table 12 - Securities Trades - August

	Number	Par-Value	Cost/Proceeds	Recognized Gain/Loss
Securities Purchased	29	\$131,272,000	\$131,756,529	\$ -0-
Securities Sold	<u>9</u>	<u>121,500,000</u>	<u>126,987,921</u>	<u>134,007</u>
Total	35	\$252,772,000	\$258,654,450	\$134,007

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

Trade documentation and Investment Processing Compliance

¹² Trade Documentation information is presented on settlement date.

¹³ Excludes daily repurchase agreement transactions.

All trades have been accounted for and written documentation has been audited for complete and thorough compliance with all applicable procedures and policies. There are no pending items which were not entered in the month. All trades settled successfully and there were no failed trades for the month.

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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 8/01/14 Through 8/31/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/28/14	01010047	CERTIFICATES OF	22021	Bank 34	.600	8/31/16	.6000	SYSTEM - UNIDEN	1000	2,000,000.00	2,000,000.00		
8/01/14	912828WT	US TREASURY MOT	21831	UNITED STATES TREASURY	.875	7/15/17	1.0028	BMO CAPITAL MAR	1001	10,000,000.00	9,952,890.63		
8/06/14	3133XVNU	AGENCY US BOND	21893	FEDERAL HOME LOAN BANKS	2.750	12/12/14	.1015	G X CLARKE & C	4101	5,000,000.00	5,046,325.00		
8/08/14	31331KHW	AGENCY US BOND	20297	FEDERAL FARM CREDIT BAN	1.625	11/19/14	.1022	G X CLARKE & C	4101	8,100,000.00	8,134,587.00		
8/25/14	31331VZU	AGENCY US BOND	21984	FEDERAL FARM CREDIT BAN	5.125	8/25/16	.5903	SOUTHWEST	1001	1,127,000.00	1,228,463.81		
8/27/14	3130AZP9	AGENCY US BOND	21998	FEDERAL HOME LOAN BANKS	.200	8/17/15	.1979	WELLS FARGO SEC	4101	5,000,000.00	5,000,100.00		
8/27/14	3130AZM2	AGENCY US BOND	21997	FEDERAL HOME LOAN BANKS	.190	9/11/15	.2132	DEUTSCHE BANK S	4101	5,000,000.00	4,998,794.65		
8/29/14	3130AZM4	AGENCY US BOND	22013	FEDERAL HOME LOAN BANKS	.125	6/03/15	.1522	CASTLEDAK SECUR	4000	10,000,000.00	9,997,934.20		
8/12/14	3137EADA	AGENCY US NOTES	21406	FEDERAL HOME LOAN MORTG	.625	12/29/14	.1018	SOC GEN AMERICA	4101	7,820,000.00	7,835,561.80		
8/20/14	3135G0RS	AGENCY US NOTES	21966	FEDERAL NATIONAL MORTGA	.500	11/06/15	.1501	RAHIREZ & CO, I	4002	5,000,000.00	5,003,690.00		11/05/14
8/20/14	3137EADD	AGENCY US NOTES	21388	FEDERAL HOME LOAN MORTG	.500	4/17/15	.1418	UBS	4101	1,415,000.00	1,418,333.74		
8/20/14	3137EADD	AGENCY US NOTES	21388	FEDERAL HOME LOAN MORTG	.500	4/17/15	.1412	G X CLARKE & C	4101	1,500,000.00	1,501,540.00		
8/21/14	3135G0PR	AGENCY US NOTES	21946	FEDERAL NATIONAL MORTGA	.480	10/09/15	.2021	CASTLEDAK SECUR	4002	5,000,000.00	5,001,850.00		10/09/14
8/21/14	3137EACH	AGENCY US NOTES	21973	FEDERAL HOME LOAN MORTG	1.750	9/10/15	.2238	SOC GEN AMERICA	4101	10,000,000.00	10,160,400.00		
8/25/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	MFR SECURITIES	1001	5,000,000.00	4,982,150.00		
8/25/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	LOOP CAPITAL MA	1001	5,000,000.00	4,982,150.00		
8/25/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	CASTLEDAK SECUR	1001	5,000,000.00	4,982,150.00		
8/25/14	3135G0ZL	AGENCY US NOTES	21983	FNMA	1.000	9/27/17	1.1179	MORGAN STANLEY	4000	5,000,000.00	4,982,150.00		
8/29/14	3135G0KH	AGENCY US NOTES	22012	FEDERAL NATIONAL MORTGA	.500	5/27/15	.1466	CASTLEDAK SECUR	4002	21,000,000.00	21,055,193.04		
8/20/14	3134G4ZF	FED NATL MORTGCA	21965	FEDERAL HOME LOAN MORTG	1.000	10/24/14	.2507	ZIONS BANK	4000	2,000,000.00	2,002,660.00		10/24/14
8/01/14	655531GL	MUNI US 30/360	21878	MORCO CALIF REDEV AGY T	5.000	3/01/24	4.9220	SOUTHWEST	1001	1,200,000.00	1,207,032.00		
8/09/14	013395TL	MUNI US 30/360	21701	ALBUQUERQUE N MEX MUN S	2.000	8/01/15	.2203	ROBERT W BAIRD	1001	3,500,000.00	3,561,495.00		
8/06/14	314462CB	MUNI US 30/360	21886	LANCASTER TEX INDPT SCH	5.000	2/15/35	.2118	SOUTHWEST	1000	1,335,000.00	1,368,521.85		2/15/15
8/08/14	40065FAJ	MUNI US 30/360	21914	CLAM GOVT WTRWS AUTH W	5.875	7/01/35	.3002	SOUTHWEST	1001	300,000.00	314,973.00		7/01/15
8/11/14	871244AC	MUNI US 30/360	21915	SYLACAUGA ALA HEALTH CA	6.000	8/01/35	.3003	SOUTHWEST	1001	790,000.00	833,679.10		8/01/15
8/20/14	CAR2014G	MUNI US 30/360	21797	CARLSBAD CO ED TEC NOTE	.200	8/21/14	.1998	BROKER DIRECT	1000	2,100,000.00	2,100,000.00		
8/26/14	013493DV	MUNI US 30/360	21980	ABQ BERN CNTY WT JT WTR	3.000	7/01/15	.2706	SOUTHWEST	1001	100,000.00	102,308.00		
8/26/14	939781VL	MUNI US 30/360	21981	WASHINGTON ST HIGHER ED	5.125	4/01/34	.2033	SOUTHWEST	1001	125,000.00	125,597.50		10/01/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/29/14	655531GL	MUNI US 30/360	21878	MORCO CALIF REDEV AGY T	5.000	3/01/24	4.9713	SOUTHWEST	1001	1,860,000.00	1,861,999.00		
29 PURCHASES DURING PERIOD TOTAL.....										131,272,000.00	131,756,529.32		

SALE TRANSACTIONS													
8/07/14	9128100X	U.S. TREASURY B	21819	UNITED STATES TREASURY	7.500	11/15/16		BANK OF AMERICA	1001	20,000,000.00	23,114,062.50	7,501.20	
8/07/14	912828FF	US TREASURY MOT	20700	UNITED STATES TREASURY	5.125	5/15/16		RBS GREENWICH C	1001	20,000,000.00	21,678,906.25	51,423.33	
8/07/14	912828VR	US TREASURY MOT	19720	UNITED STATES TREASURY	.625	8/15/16		RBS	1001	20,000,000.00	20,052,343.75	50,235.12	
8/29/14	912828DV	US TREASURY MOT	19572	UNITED STATES TREASURY	4.125	5/15/15		CASTLEDAK SECUR	4002	20,000,000.00	20,574,958.60	33,000.70	

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/07/14	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16		BNP PARIBAS	1001	10,000,000.00	9,984,100.00	-5,206.98	
8/07/14	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16		BMO CAPITAL MAR	1001	15,000,000.00	14,974,950.00	-9,010.47	
8/07/14	3135G0XP	FED NATL MORTGCA	19197	FANNIE MAE .0375 MAT 7/	.375	7/05/16		BMO CAPITAL MAR	1001	15,000,000.00	14,974,350.00	6,011.82	
8/25/14	3135G0BY	FED NATL MORTGCA	16838	FED NATL MORTGAGE ASSN	.875	8/28/14	-.2041	SOC GEN AMERICA	1001	1,000,000.00	1,000,090.00	54.86	
8/26/14	546415VU	MUNI US 30/360	21552	LOUISIANA ST	5.000	7/15/17		SOUTHWEST	1001	500,000.00	544,160.00	-2.13	7/15/16
9 SALES DURING PERIOD TOTAL.....										121,500,000.00	126,897,921.10	134,007.45	
*** GRAND-TOTAL ***										252,772,000.00	258,654,450.42	134,007.45	



5. Investment Accounting Report



James B. Lewis
State Treasurer

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

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MEMORANDUM

DATE: September 22, 2014
TO: Linda Roseborough, Chief Investment Officer & Investments Division Director
FROM: Steve Vigil, Investment Accounting Bureau Chief *SV*
CC: STO Investments Division
SUBJECT: Weekly S&P Reconciliation and August 2014 Investments Reconciliation

Weekly S&P Reconciliation

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

August 2014 Investments Reconciliation

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

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between July 31st and August 31st.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for August 2014.
5. Proof of change in cost to corroborate that the cost of investments rolled forward correctly.
6. Verification that multiple cash transactions of the same investment holding have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Market value materiality threshold is the total market value of a JP Morgan account times 5 basis points.
Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is the total market value of a JP Morgan account times 1/2 basis point.
Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliation Items (Exceeds Material Threshold)

While completing the JP Morgan to QED inventory reconciliation IAB identified a difference of \$521 million impacting the accounts below:

Transaction	Trade Date	Settlement Date
General Fund Liquidity Account: \$455 million of REPO purchase activity	8-29-14	Between 9-2-14 and 9-3-14
General Fund Core Account: \$18 million of REPO purchase activity	8-29-14	Between 9-2-14 and 9-3-14
BPIP #1 Account: \$29 million of REPO purchase activity	8-29-14	Between 9-2-14 and 9-3-14
BPIP #2 Account: \$19 million of REPO purchase activity	8-29-14	Between 9-2-14 and 9-3-14

The cause of the difference is an erroneous misclassification of asset account balances on the JP Morgan accounting statements. JP Morgan recorded the REPO purchase activity (August 29, 2014 trade date) in the due from broker (capital receivable) account instead of cash equivalents account. Given this, the \$521 million of REPO investment holdings was excluded from the investment holdings. IAB made an adjusting entry on the JPM-SHARE trial balance reconciliation in order to resolve the investment inventory discrepancy issue as it relates to the account balances on the August 2014 working trial balance. **Resolution:** IAB monitored the activity during the September 2014 to ensure the due from broker activity cleared when the REPO activity matured between September 2nd and September 3rd.

General Fund Liquidity JP to QED Income Reconciliation Item (Exceeds Materiality Threshold)

The JP Morgan to QED income reconciliation for the General Fund Liquidity account revealed one material difference of \$41 thousand. The difference stems from the JP Morgan making a correction in order to be in alignment with QED for the Bank of the West holding. **Resolution:** The JP Morgan earned income has been corrected for the August 2014 reporting.

JP Morgan to QED Inventory Reconciliations
Aug-14

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	133,183,499.94	1000	GF Liquidity	588,605,972.05	(455,422,472.11)	66,591.75
P 09337	1,466,718,162.81	1001	GF Core	1,483,863,810.82	(17,145,648.01)	733,359.08
P 09334	162,611,435.03	1101	ONREPO	162,613,287.76	(1,852.73)	81,305.72
P 89523	124,318,028.93	4001	STB	124,318,028.93	-	62,159.01
P 09335	487,720,751.70	4000	BPIP#1	516,997,637.88	(29,276,886.18)	243,860.38
P 09339	686,490,159.79	4002	BPIP#2	705,592,865.70	(19,102,705.91)	343,245.08
P 09333	585,285,634.29	4101	LGIP	585,251,185.13	34,449.16	292,642.82
Total	3,646,327,672.49			4,167,242,788.27	(520,915,115.78)	1,823,163.84

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	133,187,838.69	1000	GF Liquidity	588,610,310.80	(455,422,472.11)	66,593.92
P 09337	1,479,190,854.93	1001	GF Core	1,496,335,645.90	(17,144,790.97)	739,595.43
P 09334	162,611,435.03	1101	ONREPO	162,613,287.76	(1,852.73)	81,305.72
P 89523	124,459,096.34	4001	STB	124,533,487.81	(74,391.47)	62,229.55
P 09335	490,639,328.06	4000	BPIP#1	519,916,973.15	(29,277,645.09)	245,319.66
P 09339	690,467,037.38	4002	BPIP#2	709,571,444.99	(19,104,407.61)	345,233.52
P 09333	585,873,958.81	4101	LGIP	585,839,405.65	34,553.16	292,936.98
Total	3,666,429,549.24			4,187,420,556.06	(520,991,006.82)	1,833,214.77

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	133,154,316.84	1000	GF Liquidity	588,576,788.95	(455,422,472.11)	66,577.16
P 09337	1,440,735,242.02	1001	GF Core	1,457,880,032.98	(17,144,790.96)	720,367.62
P 09334	162,611,435.03	1101	ONREPO	162,613,287.76	(1,852.73)	81,305.72
P 89523	124,188,425.93	4001	STB	124,188,425.93	-	62,094.21
P 09335	483,798,562.06	4000	BPIP#1	513,076,207.14	(29,277,645.08)	241,899.28
P 09339	679,019,266.50	4002	BPIP#2	698,123,674.12	(19,104,407.62)	339,509.63
P 09333	584,804,705.27	4101	LGIP	584,770,152.11	34,553.16	292,402.35
Total	3,608,311,953.65			4,129,228,568.99	(520,916,615.34)	1,804,155.98

*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
Aug-14

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	89,453.85	1000	GF Liquidity	48,201.60	41,252.25	6,659.17
P 09337	2,170,962.12	1001	GF Core	2,179,512.37	(8,550.25)	73,335.91
P 09334	4,049.29	1101	ONREPO	4,049.28	0.01	8,130.57
P 89523	35,328.02	4001	STB	33,161.19	2,166.83	6,215.90
P 09335	453,937.26	4000	BPIP#1	453,604.16	333.10	24,386.04
P 09339	798,043.85	4002	BPIP#2	796,941.48	1,102.37	34,324.51
P 09333	180,846.93	4101	LGIP	180,677.40	169.53	29,264.28
Total	3,732,621.32			3,696,147.48	36,473.84	182,316.38

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	(4,536.14)	1000	GF Liquidity	(4,432.73)	(103.41)
P 09337	(1,007,169.01)	1001	GF Core	(1,029,071.34)	21,902.33
P 09334	-	1101	ONREPO	-	-
P 89523	(29,105.64)	4001	STB	(29,112.17)	6.53
P 09335	(258,589.70)	4000	BPIP#1	(263,362.56)	4,772.86
P 09339	(500,390.97)	4002	BPIP#2	(498,808.86)	(1,582.11)
P 09333	(104,425.68)	4101	LGIP	(105,467.62)	1,041.94
Total	(1,904,217.14)			(1,930,255.28)	26,038.14

BPS Dollar Threshold *

JPM 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 26,038.14 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

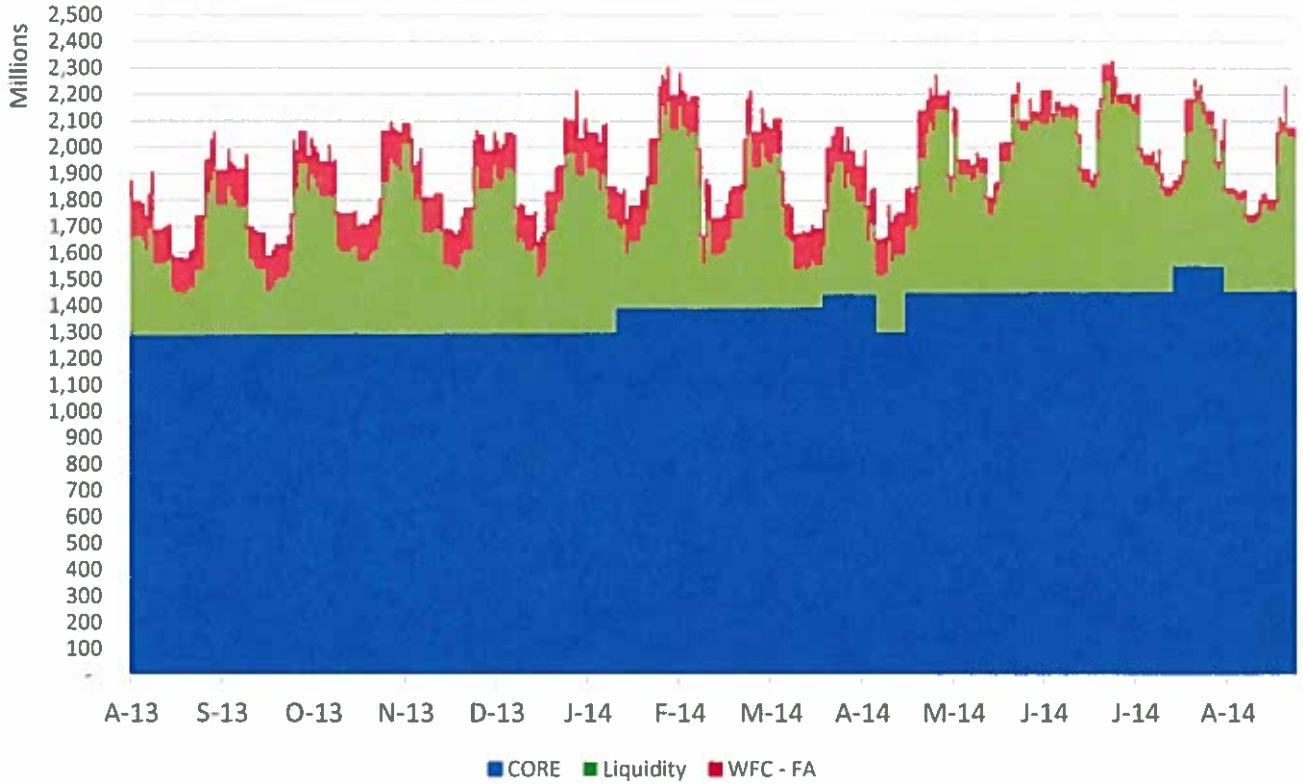
- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash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



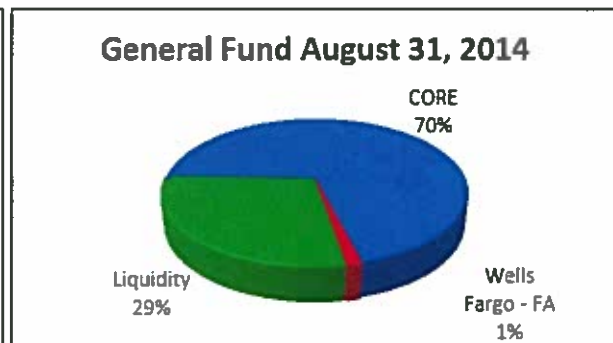
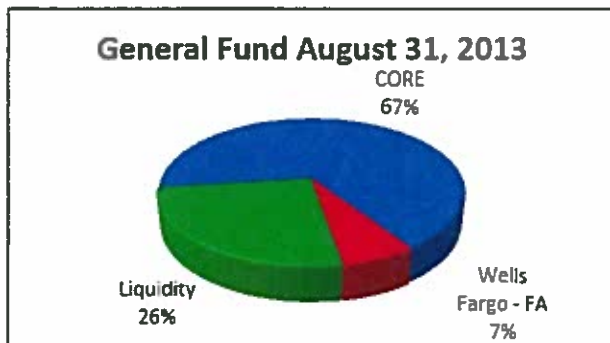
6. Cash Projections



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

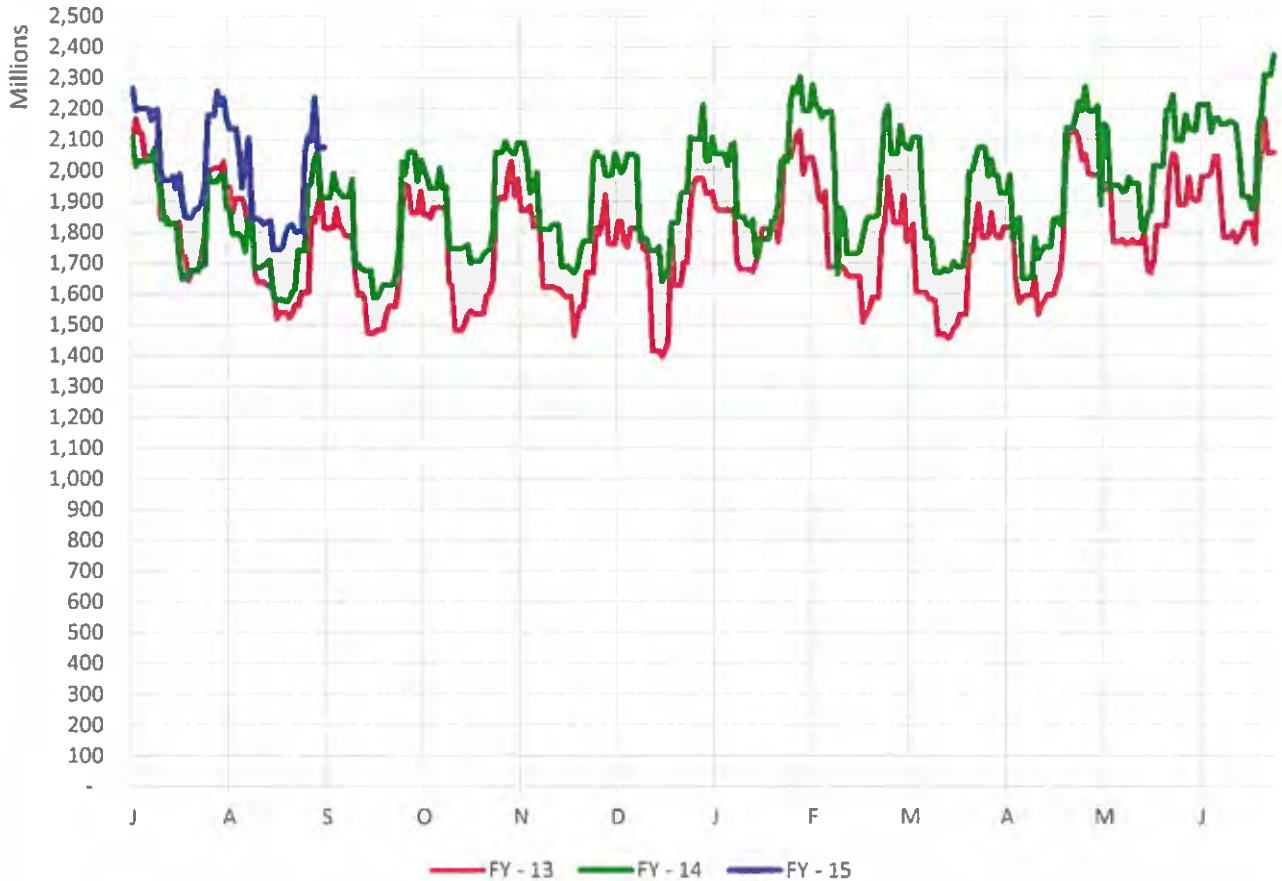


GENERAL FUND	Aug-13	Jul-14	Aug-14	Y-o-Y Change	M-o-M Change
Liquidity	493,521,265	591,225,604	588,576,788	95,055,523	(2,648,816)
CORE	1,291,876,271	1,550,557,202	1,457,880,033	166,003,762	(92,677,169)
Wells Fargo - FA	126,682,087	29,658,012	26,765,380	(99,916,707)	(2,892,632)
	1,912,079,623	2,171,440,818	2,073,222,201	161,142,579	(98,218,617)

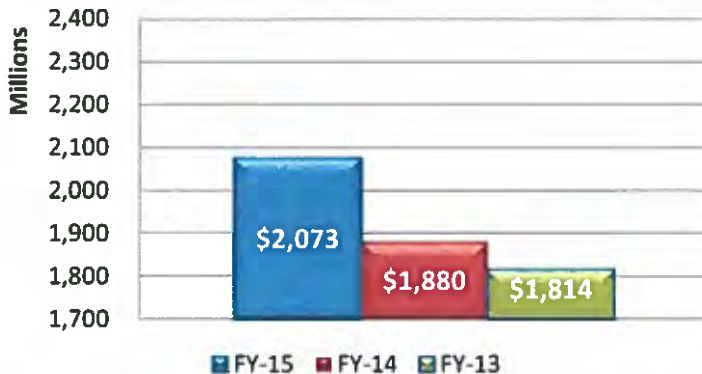




GFIP Y-o-Y



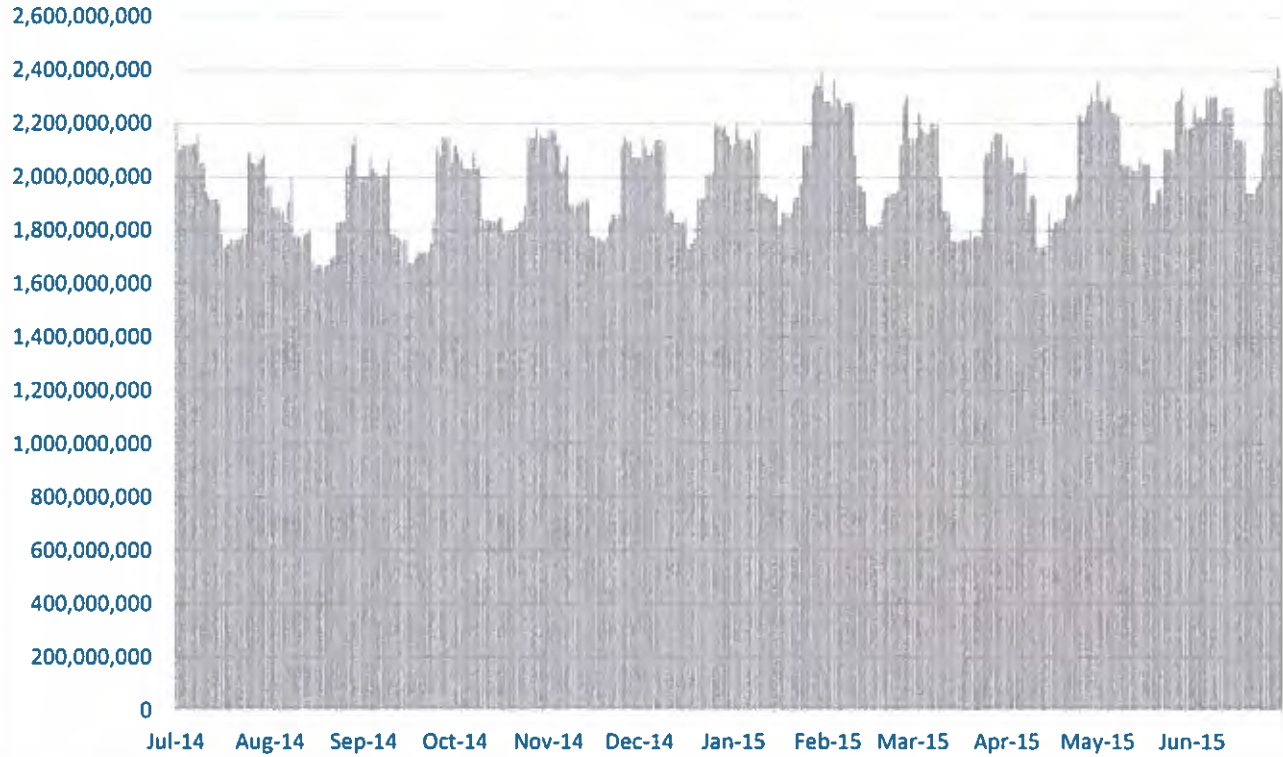
GFIP August
Month-end balances Y-o-Y



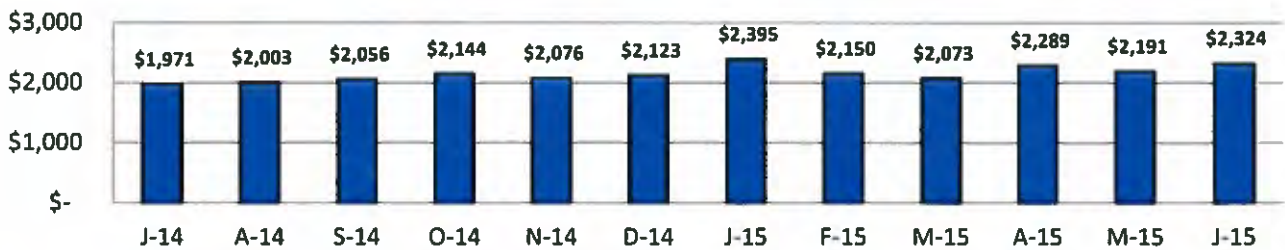
The balance as of August 31, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increase 8.4% from August 31, 2013 and 14.3% increase from August 31, 2012 . M-o-M GFIP balances decrease to \$2.073 billion at August 31, 2014 from \$2.171 billion at July 31, 2014 a decrease of \$(98) million or -4.5%.



FY - 15 GFIP Balance Projections



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

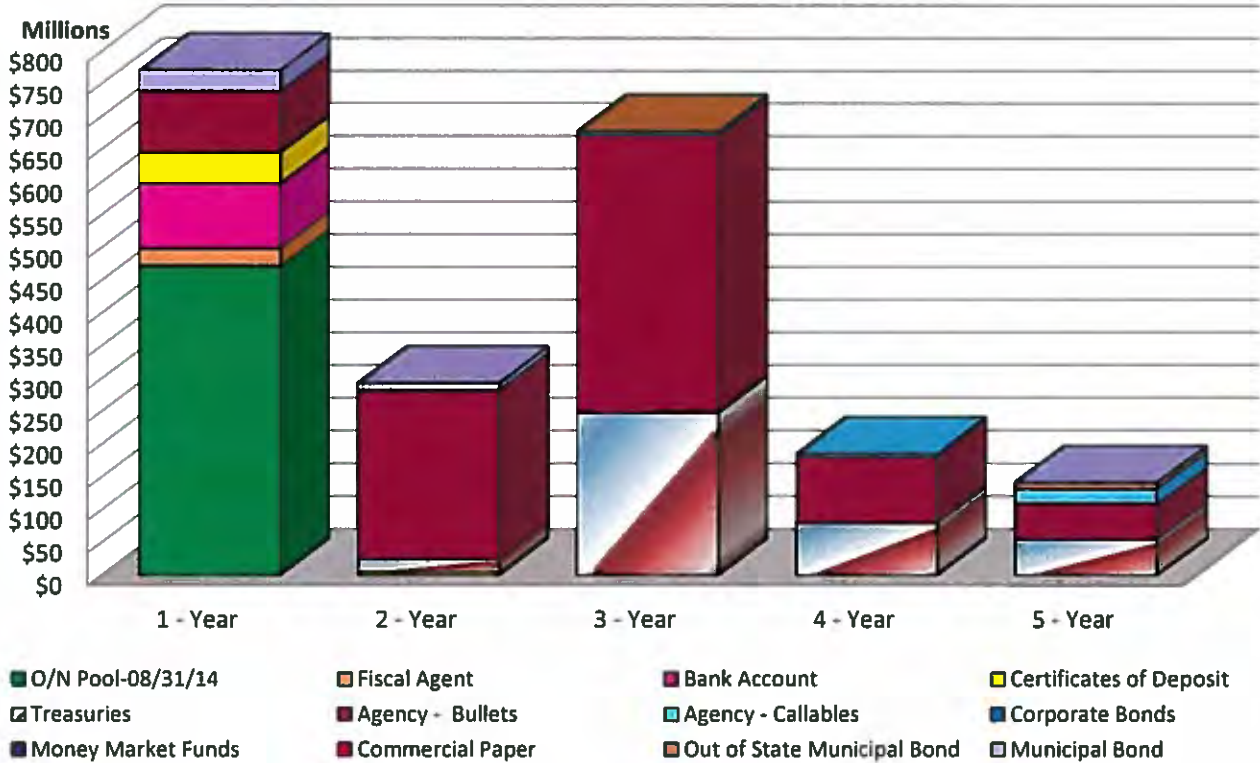


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
\$ 1,971	\$ 2,003	\$ 2,056	\$ 2,144	\$ 2,076	\$ 2,123

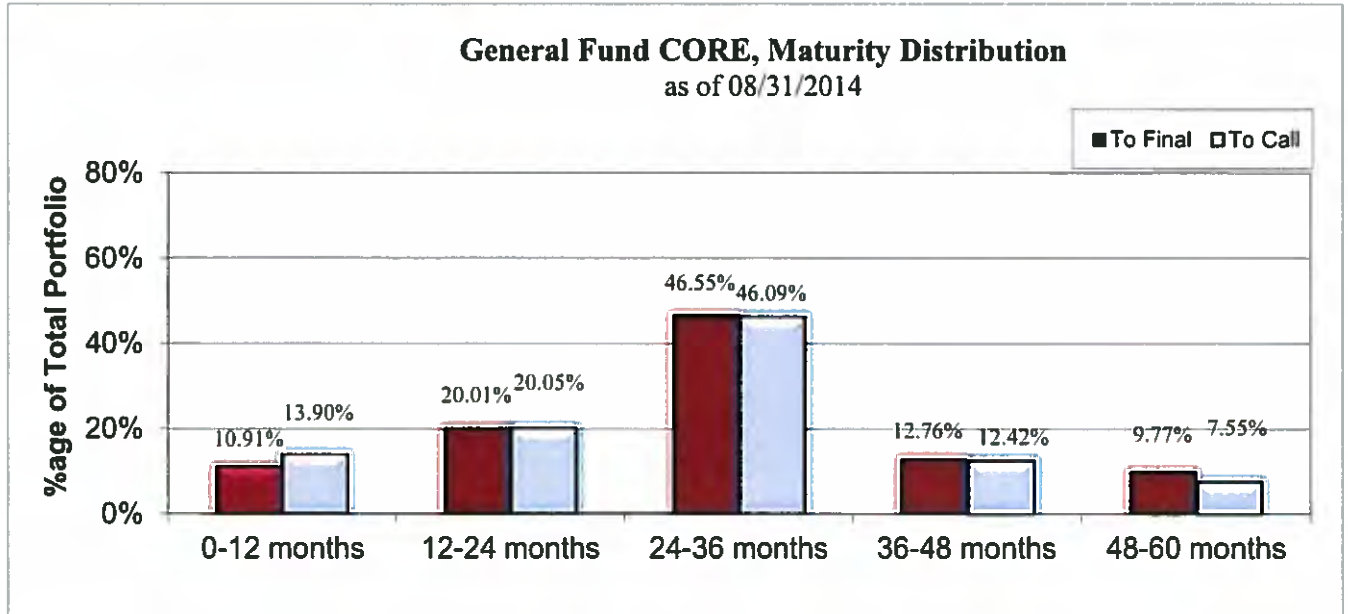
Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
\$ 2,395	\$ 2,150	\$ 2,073	\$ 2,289	\$ 2,191	\$ 2,324



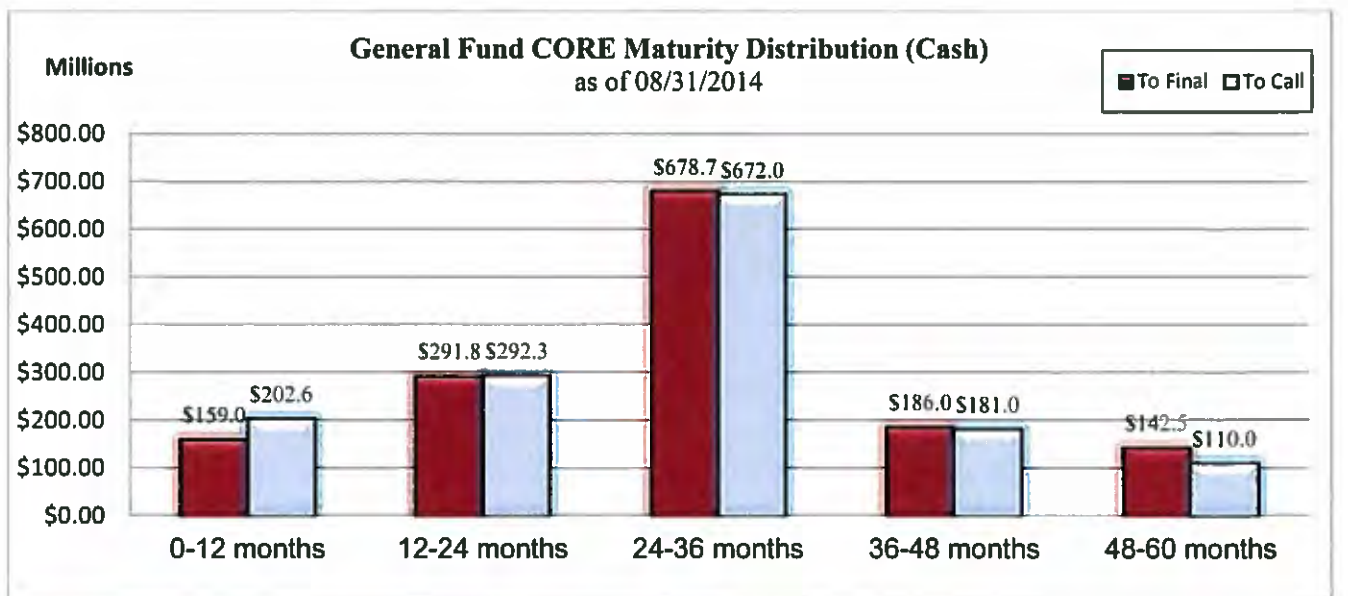
General Fund Maturity Ladder by Year & Asset Type as of August 31, 2014

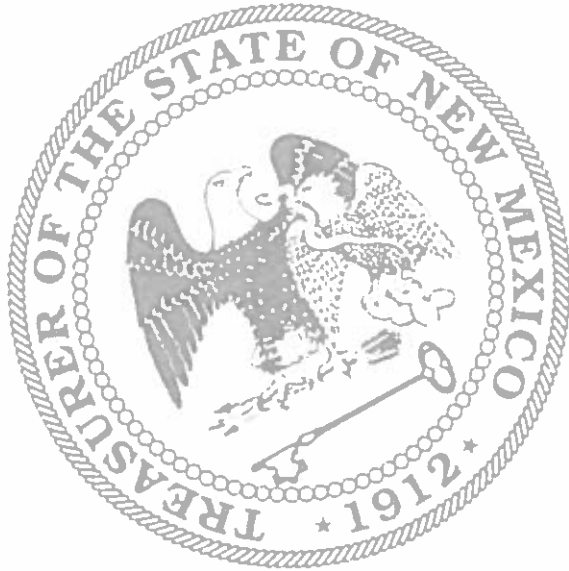


Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	94,000,000	257,627,000	423,500,000	101,000,000	55,000,000	931,127,000	45%
Agency - Callables			5,000,000	5,000,000	22,225,000	32,225,000	2%
Corporate Bonds						0	0%
Money Market Funds	1,302					1,302	0%
Certificates of Deposit	45,750,000	5,000,000				50,750,000	2%
Municipal Bond	30,985,000	10,885,000			635,000	42,505,000	2%
Out of State Municipal Bond	1,635,000	250,000	1,650,000		9,625,000	13,160,000	1%
Commercial Paper						0	0%
Treasuries		20,000,000	248,500,000	80,000,000	55,000,000	403,500,000	19%
Bank Account	100,069,058					100,069,058	5%
Fiscal Agent	26,765,380					26,765,380	1%
O/N Pool-08/31/14	473,119,462					473,119,462	23%
Total:	772,325,202	293,762,000	678,650,000	186,000,000	142,485,000	2,073,222,202	100%
% of Total:	37%	14%	33%	9%	7%		



	Aug-14	Jul-14	Change \$	Change%
0-12 months	\$158,983,032.98	\$163,312,201.42	-\$4,329,168.44	-2.7%
12-24 months	\$291,762,000.00	\$289,785,000.00	\$1,977,000.00	0.7%
24-36 months	\$678,650,000.00	\$753,000,000.00	-\$74,350,000.00	-11.0%
36-48 months	\$186,000,000.00	\$206,000,000.00	-\$20,000,000.00	-10.8%
48-60 months	\$142,485,000.00	\$138,460,000.00	\$4,025,000.00	2.8%





7. 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 August at \$2.1 Billion.

Portfolio Mix

- At month end, 98% 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.
- 11% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 58% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 153 securities at the end of August.
- The Weighted Average Life of the CORE portion of the general fund was 2.42 years. The Weighted Average duration was 2.28 years.
- The benchmark duration for the CORE portfolio was 2.26 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For August, the General Fund CORE portfolio underperformed its benchmark performance by two basis points. The GF CORE portfolio increased 0.26% and the benchmark increased 0.28%.
- For the last 3 months, the general fund underperformed its benchmark. The general fund gained 0.00% while the benchmark rose 0.03%.
- For the last 12-months, the general fund outperformed its benchmark by twenty-five basis points. The general fund gained 1.33% while the benchmark rose 1.08%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of August were \$3.9 million.
- Over the month, the unrealized value of the portfolio increased by \$0.9 million due to a decrease in relative interest rates.
- Monthly Earnings for August on the General Fund Portfolios were \$1.2 million.
- Year-to-date earnings were over \$2.4 million.
- Earnings on the General Fund are used to offset General Fund Spending.

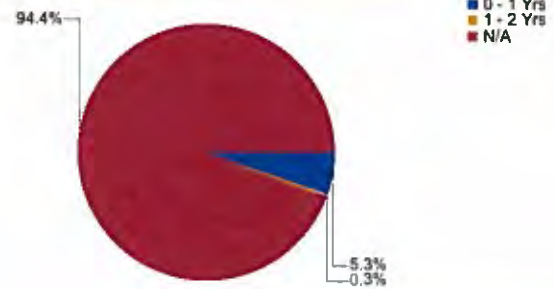
Investment Highlights

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

Portfolio Characteristics

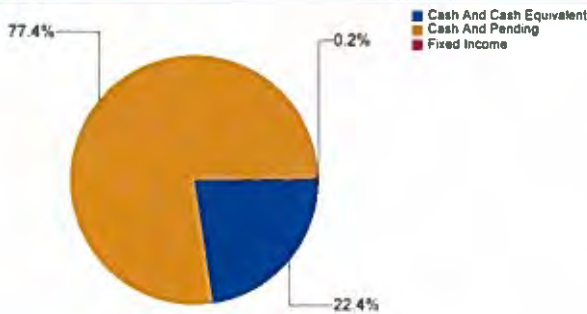
Duration Mix

Total Net Assets (Millions)	588.6
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.03
Weighted Average Current Yield (%)	0.02
Weighted Average Yield to Maturity (%)	0.02
Weighted Average Rating	CCC-
Number of Holdings	12



Asset Mix

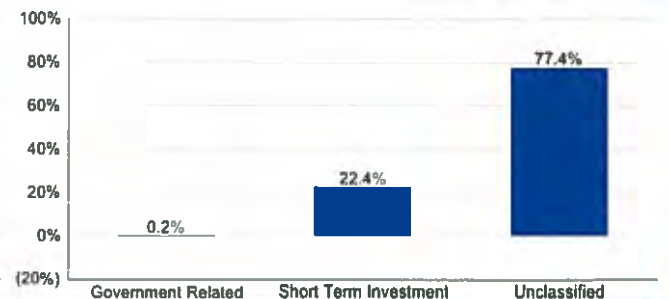
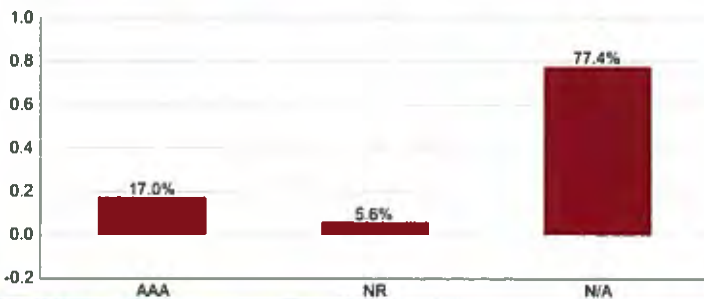
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
B649FLC10	BANK OF THE WEST	75.13%	0.00	2/9/2014
6EG99SAC1	SOUTHWEST NATIONAL BANK	7.61%	0.20	1/7/2015
1PS991AE3	CENTURY BANK SANTA FE	6.01%	0.40	2/9/2014
1PS991AN3	CENTURY BANK SANTA FE	3.75%	0.37	10/2/2015
3A@99CAD2	FARMERS & STOCKMENS BANK	2.25%	0.40	2/14/2015
1PS991AH6	CENTURY BANK SANTA FE	2.25%	0.27	1/8/2015
0Q299CAB3	BANK34	1.50%	0.60	2/6/2016
S14482C81	LANCASTER TEX INDPY SCH DIST PREFUNDED	1.03%	3.00	10/2/2025
8P799WAA1	WESTERN BANK GLENH	0.38%	0.50	3/6/2015
4A499CAA6	GUADALUPE CREDIT UNION	0.19%	1.00	2/2/2015

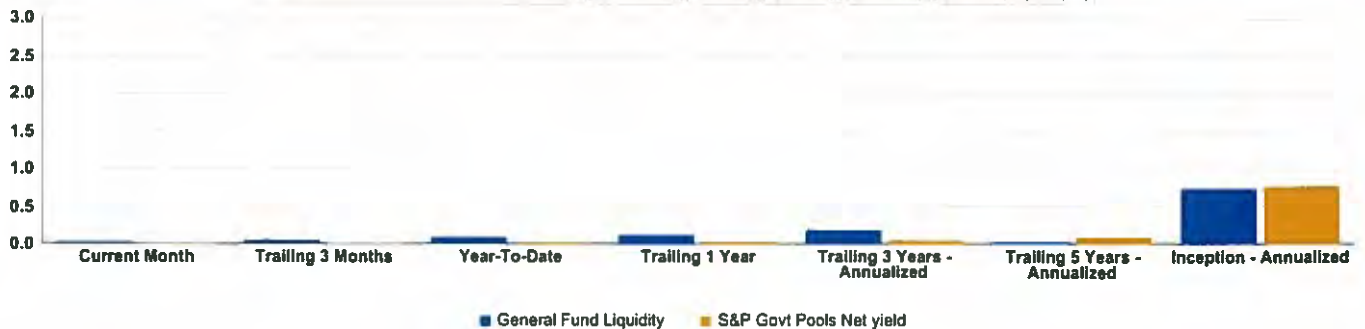
Quality Rating Weightings

Sector Weightings (as % of Market Value)



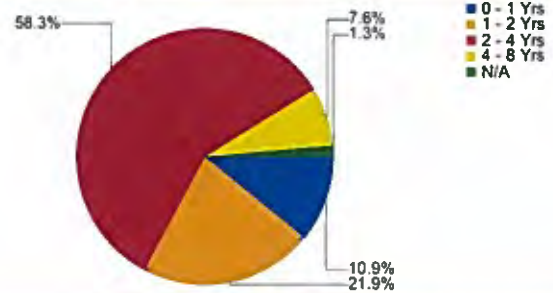
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.02	0.04	0.06	0.11	0.16	0.02	0.73
S&P Govt Pools Net yield	0.05	0.01	0.01	0.02	0.04	0.08	0.77
Excess	0.02	0.03	0.06	0.08	0.13	(0.06)	(0.04)



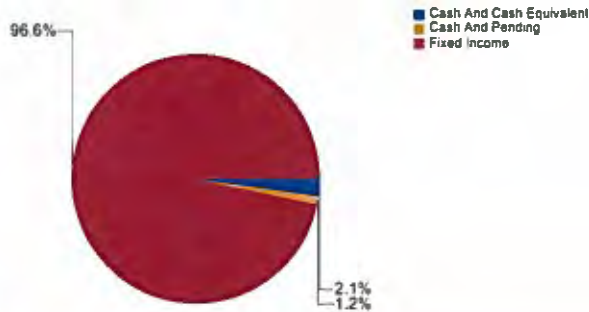
Portfolio Characteristics

Total Net Assets (Millions) **1,490.7**
 Weighted Average Life (Years) **2.42**
 Weighted Avg. Effective Duration (Years) **2.28**
 Weighted Average Coupon (%) **1.80**
 Weighted Average Current Yield (%) **0.78**
 Weighted Average Yield to Maturity (%) **0.81**
 Weighted Average Rating **AA-**
 Number of Holdings **153**



Asset Mix

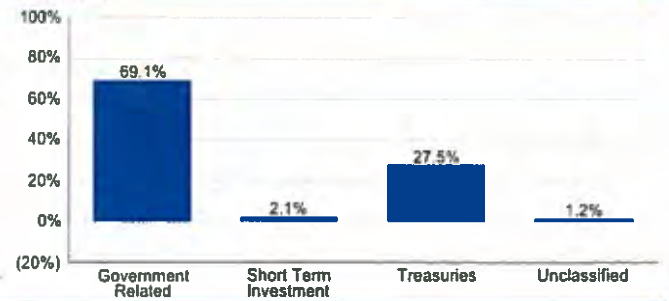
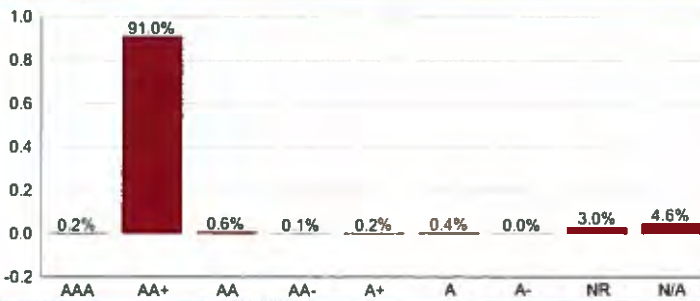
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359M98	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.45%	5.00	15/2/2016
31350LH1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.09%	4.50	2/7/2015
3137EACH7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.79%	2.00	25/8/2016
31350CM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.77%	1.25	28/6/2016
31350DY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% M10 BDS	2.75%	1.25	30/1/2017
3137EAD08	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 06/MAR/2017	2.74%	1.00	6/3/2017
31359M204	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.58%	4.88	15/12/2016
31350QB80	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.51%	2.38	11/4/2016
812828C85	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.40%	1.62	31/3/2016
8128285J0	UNITED STATES 0.875% 02/17	2.28%	0.88	28/2/2017

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.28	0.00	0.77	1.33	0.84	1.29	2.58
General Core Index ML 0-5 Treasury	0.28	0.03	0.75	1.08	0.54	1.46	2.74
Excess	(0.02)	(0.03)	0.02	0.24	0.30	(0.16)	(0.16)



STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (D/N)	1	.0507	.00550	455,422,730	455,422,730	455,422,730		77.372
CERTIFICATES OF DEPOSIT	8	.3323	.63456	31,750,000	31,750,000	31,750,000		5.394
MUNI US 30/360 2X	1	.2148	.46030	1,335,000	1,364,089	1,364,183	94	.232
CASH ACCOUNT	2			100,077,098	100,077,098	100,077,098		17.002
	<u>12</u>	<u>.0576</u>	<u>.04763</u>	<u>588,584,828</u>	<u>588,613,917</u>	<u>588,614,011</u>	<u>94</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0507	.00550	17,696,731	17,696,731	17,696,731		1.192
CERTIFICATES OF DEPOSIT	5	.4579	.38587	19,000,000	19,000,000	19,000,000		1.280
US TREASURY NOTE ACT/ACT 2X	18	1.0676	2.98621	403,500,000	407,936,707	409,239,200	1,302,493	27.569
AGENCY US BOND 30/360 2X	14	.8358	2.08651	159,352,000	160,527,154	160,626,618	99,464	10.821
AGENCY 30/360 2X	3	.9672	2.04921	66,000,000	65,987,835	66,348,610	360,775	4.470
AGENCY US NOTES 30/360 2X	25	.9829	2.40201	593,000,000	609,602,935	611,446,015	1,843,080	41.191
FED NATL MORTGAGE ASSN DEBS	5	.7702	1.63522	145,000,000	145,186,543	145,543,050	356,507	9.805
MUNI US 30/360 2X	72	.7377	1.54469	49,355,000	50,355,364	50,381,411	26,047	3.394
MUNICIPAL BOND REVENUE	5	.3847	.49769	2,015,000	2,032,203	2,033,480	1,277	.137
MUNICIPAL BOND REVENUE ZERO CPN	4	.1339	.87210	2,960,000	1,539,128	1,540,095	967	.104
UNITS - INVESTMENT POOL 1	1			1,302	1,302	1,302		
CASH ACCOUNT	1			553,952	553,952	553,952		.037
	154	.9404	2.34685	1,458,433,985	1,480,419,854	1,484,410,464	3,990,610	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 8/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
100,069,058.47	UNITS - INVESTMENT POOL 1 BANK OF THE WEST	UNITS001 CASHCASH				1.000000000	100,069,058.47	100,069,058.47
<u>100,069,058.47</u>					<u>.010027725</u>		<u>100,069,058.47</u>	<u>100,069,058.47</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====								
455,422,730.48	OVERNIGHT REPO	0902RP	.050000000	9/02/14	.050694445	1.000000000	455,422,730.48	455,422,730.48
8,000,000.00	CENTURY BANK SANTA FE	17099245	.400000000	9/29/14	.400000000	1.000000000	8,000,000.00	8,000,000.00
<u>463,422,730.48</u>					<u>.002165334</u>		<u>463,422,730.48</u>	<u>463,422,730.48</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====								
5,000,000.00	CENTURY BANK SANTA FE	17099253	.370000000	3/18/15	.370000000	1.000000000	5,000,000.00	5,000,000.00
250,000.00	GUADALUPE CREDIT UNION	735605	1.000000000	3/26/15	1.000000000	1.000000000	250,000.00	250,000.00
3,000,000.00	FARMERS & STOCKMEN'S BANK	8521510	.400000000	4/23/15	.400000000	1.000000000	3,000,000.00	3,000,000.00
500,000.00	WESTERN BANK CLOVIS	0.515981	.500000000	6/03/15	.500000000	1.000000000	500,000.00	500,000.00
10,000,000.00	SOUTHWEST CAPITAL BANK	1623234	.200000000	6/17/15	.200000000	1.000000000	10,000,000.00	10,000,000.00
3,000,000.00	CENTURY BANK SANTA FE	17099254	.200000000	6/17/15	.200000000	1.000000000	3,000,000.00	3,000,000.00
<u>21,750,000.00</u>					<u>.046136322</u>		<u>21,750,000.00</u>	<u>21,750,000.00</u>
====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====								
2,000,000.00	Bank 34	01010047	.600000000	8/31/16	.600000000	1.000000000	2,000,000.00	2,000,000.00
<u>2,000,000.00</u>					<u>.501732500</u>		<u>2,000,000.00</u>	<u>2,000,000.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====								
1,335,000.00	LANCASTER TEX INDPT SCH DIST	514462C8	5.000000000	2/15/35	.214772612	102.178960300	1,364,089.12	1,364,183.10
<u>1,335,000.00</u>					<u>.735630089</u>		<u>1,364,089.12</u>	<u>1,364,183.10</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2035 <====								

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 8/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
<u>588,576,788.95</u>					<u>.001704817</u>		<u>588,605,878.07</u>	<u>588,605,972.05</u>

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

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,301.74	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	1,301.74	1,301.74
1,301.74					770.864381520		1,301.74	1,301.74

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

280,000.00	TAOS N MEX SCH DIST	87601UAJ	4.000000000	9/01/14	.172504031	100.000000000	280,000.00	280,000.00
1,000,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KU	2.000000000	9/01/14	.254394005	100.000000000	1,000,000.00	1,000,000.00
17,696,731.24	OVERNIGHT REPO	0902RP	.050000000	9/02/14	.050694445	1.000000000	17,696,731.24	17,696,731.24
10,000,000.00	FIRST NATIONAL BANK SANTA FE	01033690	.550000000	10/15/14	.550000000	1.000000000	10,000,000.00	10,000,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.771560773	99.997085400	9,999,708.54	10,015,200.00
5,000,000.00	CENTURY BANK SANTA FE	17099243	.350000000	12/15/14	.350000000	1.000000000	5,000,000.00	5,000,000.00
500,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711REK	4.000000000	12/15/14	.183353189	101.102296000	505,511.48	505,470.00
44,476,731.24					.022558925		44,481,951.26	44,497,401.24

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

4,000,000.00	FEDERAL HOME LOAN BANK	313381YP	.250000000	2/20/15	.297240479	99.979752000	3,999,190.08	4,002,240.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375000000	3/16/15	.541240145	99.914188750	19,982,837.75	20,021,800.00
540,000.00	NEW MEXICO ST UNIV REVS	647429V6	.800000000	4/01/15	.811077277	100.000000000	540,000.00	541,058.40
155,000.00	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125000000	4/01/15	.274633154	102.827187097	159,382.14	159,298.15
345,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	54559CT	2.000000000	4/01/15	.304977066	100.989484058	348,413.72	348,413.72
1,000,000.00	FARMERS AND STOCKMENS BANK	8521543	.300000000	4/29/15	.300000000	1.000000000	1,000,000.00	1,000,000.00
130,000.00	VILLAGE OF CORRALES NM	22026TAB	2.000000000	5/01/15	.456550733	101.030176923	131,339.23	131,547.00
400,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751000000	6/01/15	.761401368	100.000000000	400,000.00	400,472.00
200,000.00	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000000000	6/01/15	.375779620	103.463420000	206,926.84	206,454.00
650,000.00	UNIVERSITY N MEX UNIV REVS	914692N4	3.000000000	6/01/15	.203114124	102.096936923	663,630.09	663,825.50
1,610,000.00	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579000000	6/01/15	.586960621	100.000000000	1,610,000.00	1,611,207.50
1,030,000.00	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000000000	6/01/15	.203819424	101.347410680	1,043,878.33	1,043,420.90
200,000.00	NEW MEXICO FIN AUTH REV	64711NTU	.950000000	6/15/15	.963088383	100.000000000	200,000.00	200,504.00
530,000.00	NEW MEXICO FIN AUTH REV	64711NVF	2.000000000	6/15/15	.203018134	101.417860377	537,514.66	537,409.40
1,500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000000000	7/01/15	.466923627	103.770673333	1,556,560.10	1,559,700.00
115,000.00	CITY OF ALBUQUERQUE NM	01354MEW	2.000000000	7/01/15	.314487983	101.405104348	116,615.87	116,696.25
200,000.00	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250000000	7/01/15	.274029517	103.310150000	206,620.30	206,774.00
300,000.00	WESTMORELAND CNTY PA MUN AUTH MU	961017BV		7/01/15		99.692000000	299,076.00	299,211.00
100,000.00	ABQ BERN CNTY WT JT WTR & SWR S	013493DV	3.000000000	7/01/15	.274340866	102.270190000	102,270.19	102,299.00

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
60,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500000000	7/02/15	.511082940	99.996529300	59,997,917.58	60,161,400.00
25,000.00	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000000000	8/01/15	.709945508	101.185320000	25,296.33	25,365.75
500,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000000000	8/01/15	.507222869	101.369718000	506,848.59	508,005.00
250,000.00	BERNALILLO NM MUNI SCH DIST #1	85279PFB	3.130000000	8/01/15	.512219204	102.397208000	255,993.02	255,993.02
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000000000	8/01/15	.456484606	101.415948000	507,079.74	508,005.00
150,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000000000	8/01/15	.608765070	101.277300000	151,915.95	152,194.50
125,000.00	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000000000	8/01/15	.507010174	101.369912000	126,712.39	126,828.75
200,000.00	SANDOVAL CNTY N MEX	80004PDN	2.000000000	8/01/15	.496964297	101.379065000	202,758.13	202,926.00
225,000.00	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000000000	8/01/15	.304943538	101.554213333	228,496.98	228,602.25
9,000,000.00	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.350000000	8/01/15	.354829716	100.000000000	9,000,000.00	9,000,000.00
3,500,000.00	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000000000	8/01/15	.223391657	101.628744000	3,557,006.04	3,556,035.00
1,000,000.00	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800000000	8/15/15	.811011145	100.000000000	1,000,000.00	1,000,000.00
5,025,000.00	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000000000	8/15/15	.507093257	104.284006567	5,240,271.33	5,243,788.50
1,000,000.00	GADSDEN IND SCH DIST EDU TECH GO	GISD2015	.800000000	8/15/15	.810954135	100.000000000	1,000,000.00	1,000,000.00
235,000.00	DONA ANA CNTY N MEX	257579CM	2.000000000	9/01/15	.476619609	101.524531915	238,582.65	239,143.05
300,000.00	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000000000	9/01/15	.355440144	101.645103333	304,935.31	305,229.00
335,000.00	TAOS N MEX SCH DIST	87601UAK	4.000000000	9/01/15	.273819556	103.722391045	347,470.01	347,468.70
250,000.00	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.366000000	248,415.00	248,962.50
165,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000000000	9/01/15	.304846505	101.695503030	167,797.58	167,875.95
865,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000000000	9/01/15	.304846505	101.695505202	879,666.12	880,076.95
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	1.014966555	100.761736400	20,152,347.28	20,312,200.00
100,000.00	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250000000	10/01/15	.334720925	103.154750000	103,154.75	103,055.00
130,000.00	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000000000	10/01/15	.365412626	101.771046154	132,302.36	132,258.10
2,000,000.00	FARMERS AND STOCKMENS BANK	852154A	.350000000	10/29/15	.350000000	1.000000000	2,000,000.00	2,000,000.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000000000	12/01/15	.253618255	101.185940000	252,964.85	252,960.00
750,000.00	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000000000	12/01/15	.284043326	104.638085333	784,785.64	784,507.50
300,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000000000	12/15/15	.365498298	105.960033333	317,880.10	318,186.00
100,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000000000	12/15/15	.334788296	106.000620000	106,000.62	106,162.00
140,285,000.00					.007119760		140,940,853.65	141,319,559.34

====> 0047 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2015 <=====

60,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.670134769	106.632270750	63,979,362.45	64,185,000.00
580,000.00	NEW MEXICO ST UNIV REVS	647429V7	1.000000000	4/01/16	1.013853672	100.000000000	580,000.00	580,539.40
720,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	545559CU	2.000000000	4/01/16	.537398311	102.314466667	736,664.16	736,495.20
35,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375000000	4/11/16	.803508469	102.527993155	36,397,437.57	36,603,695.00
1,000,000.00	FARMERS AND STOCKMENS BANK	8521545	.450000000	4/29/16	.450000000	1.000000000	1,000,000.00	1,000,000.00
135,000.00	VILLAGE OF CORRALES NM	22026TAC	2.000000000	5/01/16	.760568243	102.065851852	137,788.90	137,933.55

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	1.095337791	102.438239500	20,487,647.90	20,690,600.00
100,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182000000	6/01/16	1.198372489	100.000000000	100,000.00	100,417.00
160,000.00	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750000000	6/01/16	.542661966	109.070206250	174,512.33	173,494.40
205,000.00	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000000000	6/01/16	.557857779	102.521151220	210,168.36	210,102.45
100,000.00	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000000000	6/01/16	.507071127	107.829900000	107,829.90	107,227.00
25,000,000.00	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900000000	6/09/16	.912500000	100.000000000	25,000,000.00	25,249,000.00
100,000.00	NEW MEXICO FIN AUTH REV	64711NTV	1.250000000	6/15/16	1.267247424	100.000000000	100,000.00	100,475.00
325,000.00	NEW MEXICO FIN AUTH REV	64711NVG	3.000000000	6/15/16	.486944117	104.482406154	339,567.82	340,167.75
7,500,000.00	FEDERAL FARM CREDIT BANKS	3133EDDP	.520000000	6/17/16	.527222222	100.000000000	7,500,000.00	7,510,050.00
12,500,000.00	FEDERAL HOME LOAN BANK	3133834R	.375000000	6/24/16	.438135937	99.896833840	12,487,104.23	12,466,875.00
180,000.00	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000000000	7/01/16	.709036744	107.819700000	194,075.46	195,384.60
1,000,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000000000	7/01/16	.841836074	107.569818000	1,075,698.18	1,085,280.00
500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000000000	7/01/16	.841793302	105.754416000	528,772.08	532,940.00
200,000.00	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000000000	7/01/16	.811276343	102.178875000	204,357.75	204,250.00
200,000.00	CITY OF ALBUQUERQUE NM	01354MEX	3.000000000	7/01/16	.567943681	104.443490000	208,886.98	209,542.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375000000	7/15/16	1.141743667	107.848326850	21,569,665.37	21,806,200.00
16,000,000.00	FARMER MAC	31315PR8	.770000000	8/01/16	.821249048	99.923971563	15,987,835.45	16,031,360.00
500,000.00	BELN N MEX CONS SCH DIST NO 2 G	077581NV	2.000000000	8/01/16	.780713013	102.335426000	511,677.13	515,130.00
125,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000000000	8/01/16	1.014074475	101.893032000	127,366.29	128,468.75
225,000.00	SANDOVAL CNTY N MEX	80004PDP	2.000000000	8/01/16	.719933608	102.451048889	230,514.86	231,156.00
2,000,000.00	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750000000	8/01/16	.760336559	100.000000000	2,000,000.00	2,000,000.00
40,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	.843482149	102.292875925	40,917,150.37	41,094,000.00
1,127,000.00	FEDERAL FARM CREDIT BANKS	31331V2U	5.125000000	8/25/16	.598483788	108.928194321	1,227,620.75	1,226,705.69
20,000,000.00	UNITED STATES TREASURY NOTES	912828RF	1.000000000	8/31/16	.929480479	100.139218300	20,027,843.66	20,192,200.00
40,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135C0CM	1.250000000	9/28/16	.930583020	100.680990375	40,272,396.15	40,516,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.618841101	100.786131000	20,157,226.20	20,179,600.00
600,000.00	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.203114124	85.295000000	511,770.00	511,728.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875000000	10/14/16	.873533932	100.027979600	30,008,393.88	30,156,600.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125000000	10/18/16	.560874165	109.669345400	21,933,869.08	21,923,800.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250000000	12/01/16	.254357497	101.248176000	253,120.44	253,110.00
34,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875000000	12/15/16	.589947740	109.746417853	37,313,782.07	37,211,300.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3133XH2K	4.750000000	12/16/16	.703955430	109.203891100	10,920,389.11	10,922,100.00
25,000,000.00	UNITED STATES TREAS NTS	912828RX	.875000000	12/31/16	.775872266	100.228146680	25,057,036.67	25,113,250.00
445,832,000.00					.002178710		460,577,531.55	462,432,176.79

====> 0039 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

800,000.00	INDIANA BD BK REV	45462TAH	5.120000000	1/15/17	.284988927	101.798585000	814,388.68	813,712.00
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STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
25,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100000000	1/26/17	1.115277778	100.000000000	25,000,000.00	25,068,250.00
40,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135GOGY	1.250000000	1/30/17	1.068930633	100.465023150	40,186,009.26	40,426,000.00
20,000,000.00	UNITED STATES TREAS NTS	912828SC	.875000000	1/31/17	.845634367	100.069863500	20,013,972.70	20,081,200.00
20,000,000.00	FEDERAL HOME LOAN BANK	3133786Q	1.000000000	2/13/17	1.044767166	99.926389750	19,985,277.95	20,060,400.00
20,000,000.00	FREDDIE MAC	3137EADT	.875000000	2/22/17	.940926732	99.870477400	19,974,095.48	20,017,400.00
33,500,000.00	UNITED STATES TREAS NTS	912828SJ	.875000000	2/28/17	.871770785	100.007954567	33,502,664.78	33,607,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MS	3.000000000	2/28/17	.863142959	105.267885000	21,053,577.00	21,121,800.00
40,000,000.00	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000000000	3/08/17	1.032866656	99.953510750	39,981,404.30	40,135,200.00
20,000,000.00	FEDERAL HOME LOAN BANKS	3133782N	.875000000	3/10/17	.793798073	100.229723050	20,045,944.61	19,989,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SM	1.000000000	3/31/17	.905407286	100.240461550	20,048,092.31	20,106,200.00
9,000,000.00	FARMER MAC	31315PS2	.980000000	4/10/17	1.029094608	99.909927111	8,991,893.44	9,035,460.00
10,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125000000	4/27/17	1.063726649	100.197803000	10,019,780.30	10,055,200.00
8,000,000.00	FARMER MAC	31315PY8	.930000000	5/01/17	.983469471	99.894709375	7,991,576.75	8,008,320.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SY	.625000000	5/31/17	1.008779518	98.963020900	19,792,604.18	19,870,400.00
23,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.940390894	100.197660435	23,045,461.90	23,019,550.00
30,000,000.00	FEDERAL HOME LN MTG CORP	3137EADH	1.000000000	6/29/17	.994293092	100.053496767	30,016,049.03	29,995,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.028388047	99.225582750	19,845,116.55	19,915,600.00
9,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020000000	7/14/17	1.070661936	105.535924889	9,498,233.24	9,513,900.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828WT	.875000000	7/15/17	.965605384	99.743976433	29,923,192.93	29,969,400.00
25,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000000000	7/28/17	.931477484	100.232567843	25,559,304.80	25,486,230.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NR	2.375000000	7/31/17	1.121612504	103.581819950	20,716,363.99	20,820,400.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A0QE	1.250000000	8/14/17	1.263412946	100.000000000	5,000,000.00	5,009,550.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HA	4.750000000	8/15/17	1.027224116	110.803386800	22,160,677.36	22,200,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAZ	5.500000000	8/23/17	1.086483193	112.944207800	11,294,420.78	11,290,900.00
15,000,000.00	FNMA	3135G0ZL	1.000000000	9/27/17	1.133420288	99.644754667	14,946,713.20	14,955,450.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000000000	9/29/17	1.074137344	99.820352133	29,946,105.64	29,910,600.00
25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875000000	10/26/17	1.180020346	99.108083320	24,777,020.83	24,797,500.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3T7	2.000000000	11/06/17	.223017825	100.321014400	5,016,050.72	5,015,850.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HH	4.250000000	11/15/17	1.085101942	109.937627150	21,987,525.43	21,989,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	1.075275454	98.567233050	19,713,446.61	19,695,400.00
613,800,000.00					.001616284		620,846,964.75	621,981,472.00

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

20,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.875000000	1/31/18	1.309157844	98.555231050	19,711,046.21	19,806,200.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.474092704	98.022317333	14,703,347.60	14,764,650.00
15,000,000.00	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100000000	3/13/18	1.115277778	100.000000000	15,000,000.00	14,878,650.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UZ	.625000000	4/30/18	1.421644768	97.166091700	19,433,218.34	19,539,000.00

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 8/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EATP	1.500000000	6/11/18	1.626369465	99.619184000	996,191.84	999,120.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625000000	11/27/18	1.771292774	99.502628000	14,925,394.20	15,026,700.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.375000000	11/30/18	1.403701755	99.881495650	19,976,299.13	19,931,200.00
106,000,000.00					.009580030		104,745,497.32	104,945,520.00

====> 0007 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====

20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875000000	2/19/19	1.701203567	100.844549800	20,168,909.96	20,201,400.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750000000	3/27/19	1.786502635	108.695189100	21,739,037.82	21,835,000.00
35,000,000.00	UNITED STATES TREASURY NOTES	912828C6	1.625000000	3/31/19	1.744321854	99.476566372	34,816,798.23	35,101,150.00
19,500,000.00	FEDERAL HOME LOAN BANKS	3130A2A4	2.125000000	6/26/19	.620493949	100.481629692	19,593,917.79	19,593,405.00
2,725,000.00	FEDERAL HOME LOAN BANKS	3130A2H8	2.500000000	7/09/19	.669660530	101.566365505	2,767,683.46	2,768,082.25
175,000.00	KNOX CNTY KY	499422DH	5.800000000	12/01/19	.790836982	111.173457143	194,553.55	194,138.00
97,400,000.00					.010107332		99,280,900.81	99,693,175.25

====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2019 <====

635,000.00	RIO RANCHO NM EVENT	76717PAJ	5.000000000	6/01/20	.388901465	103.453439370	656,929.34	655,250.15
635,000.00					1.527508271		656,929.34	655,250.15

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

250,000.00	GREENSBURG SALEM PA SCH DIST	395704HS	3.750000000	1/01/22	.304723664	101.148040000	252,870.10	252,915.00
250,000.00					3.968302302		252,870.10	252,915.00

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

3,060,000.00	NORCO CALIF REDEV AGY TAX ALLOCA	655531GL	5.000000000	3/01/24	5.040343980	100.215239543	3,066,586.33	3,064,528.80
345,000.00	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500000000	10/01/24	.375293738	104.460634783	360,389.19	360,845.85
3,405,000.00					.292813589		3,426,975.52	3,425,374.65

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2024 <====								
750,000.00	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.000000000	8/01/27	.284591716	104.317201333	782,379.01	782,865.00
<u>750,000.00</u>					<u>1.282581699</u>		<u>782,379.01</u>	<u>782,865.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2027 <====								
255,000.00	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500000000	8/01/28	.780900495	112.778627451	287,585.50	285,291.45
<u>255,000.00</u>					<u>3.489275363</u>		<u>287,585.50</u>	<u>285,291.45</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2028 <====								
320,000.00	PASCO CNTY FLA SCH BRD CTFS PART	702528DG	5.000000000	8/01/30	.284591716	104.317203125	333,815.05	334,022.40
<u>320,000.00</u>					<u>3.006050806</u>		<u>333,815.05</u>	<u>334,022.40</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2030 <====								
355,000.00	ATLANTA GA ARPT PASSENGER FAC CH	04780TAJ	5.000000000	1/01/34	.345346653	101.550422535	360,504.00	360,580.60
125,000.00	WASHINGTON ST HIGHER ED FACS AUT	939781VL	5.125000000	4/01/34	.206084264	100.409712000	125,512.14	125,461.25
375,000.00	UNIVERSITY MASS BLDG AUTH FACSRE	914438CC	5.125000000	11/01/34	.224450232	100.816338667	378,061.27	377,951.25
<u>855,000.00</u>					<u>1.161313776</u>		<u>864,077.41</u>	<u>863,993.10</u>
====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2034 <====								
300,000.00	GUAM GOVT WTRWKS AUTH WTR & WAST	40065FAJ	5.875000000	7/01/35	.304374485	104.635893333	313,907.68	314,181.00
790,000.00	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AC	6.000000000	8/01/35	.304502560	105.213289874	831,184.99	831,411.80
<u>1,090,000.00</u>					<u>.876317722</u>		<u>1,145,092.67</u>	<u>1,145,592.80</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2035 <====								
340,000.00	KNOX CNTY KY	499422DL	5.875000000	12/01/36	.790867291	111.340323530	378,557.10	377,746.80
<u>340,000.00</u>					<u>2.650762593</u>		<u>378,557.10</u>	<u>377,746.80</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2036 <====								
375,000.00	GAYLORD MICH HOSP FIN AUTH LTDDB	368177AD	6.500000000	1/01/37	.294405006	102.066826667	382,750.60	382,657.50
<u>375,000.00</u>					<u>2.621720253</u>		<u>382,750.60</u>	<u>382,657.50</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2037 <====								
1,810,000.00	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	.212916667	26.512000000	479,867.20	480,193.00
<u>1,810,000.00</u>					<u>2.091130630</u>		<u>479,867.20</u>	<u>480,193.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2040 <====								
<u>1457880032.98</u>					<u>.000678078</u>		<u>1479865900.58</u>	<u>1483856508.21</u>
====> 0153 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====								



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$585mil, higher than the \$554mil reported at the end of July.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of August the STO LGIP participant balance was \$34,335,048 or 5.4% of the Pool.
- At the end of August the Judicial District Court LGIP participant balance was \$5,938,665 or 0.9% of the Pool.

Portfolio Mix

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

Investment Earnings

- In August, the fund earned \$75,209.
- For Fiscal Year 2015, the fund has earned \$169,427.
- 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 0.155% at the end of August.
- Net yield to participants was 0.105%.

Investment Highlights

- For the LGIP, the WAM(R) of 57 days, and WAM (F) of 108 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of August, ~\$31mil.
- Maturities for August totaled \$12.5mil face amount.
- FHLB was called on 8/26/14 for \$10mil.
- The LGIP purchased \$43.835mil fixed coupon Agencies maturing in 6 months to one year at yields between 0.10% and 0.22%.
- 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 58 and 108 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net redemptions in September so far, ~ \$27mil.
- Maturities will total \$50.21mil in September.

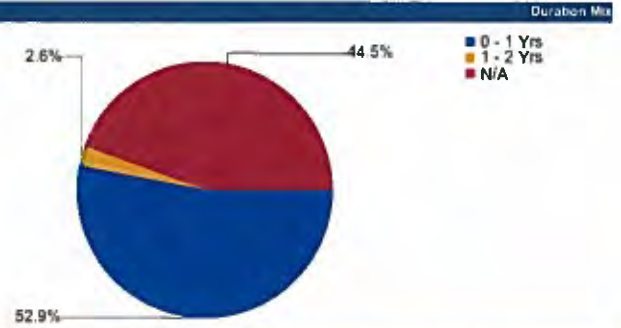
- For the month of September thus far, interest rates have been higher with the 1, 2, 3 and 5 yr. US Treasury yields up by 1, 8, 12, and 15 bp respectively.
- The LGIP has purchased \$47.131mil. US Government Agency fixed rate securities maturing in 2 mos. to 1 year at yields of 0.10% to 0.22%.
- The LGIP has purchased \$4mil US Government Agency floating rate securities maturing in 9 mos. with a coupon that floats daily vs. the Prime Rate at a -313 DM.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.
- As WAMs recede and participant activity subsides, 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 \$0.9998.

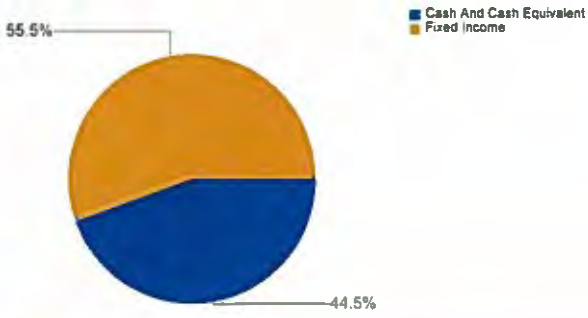
Portfolio Characteristics

Total Net Assets (Millions)	585.8
Weighted Average Life (Years)	0.29
Weighted Avg. Effective Duration (Years)	0.16
Weighted Average Coupon (%)	0.35
Weighted Average Current Yield (%)	0.08
Weighted Average Yield to Maturity (%)	0.11
Weighted Average Rating	AA
Number of Holdings	45



Asset Mix

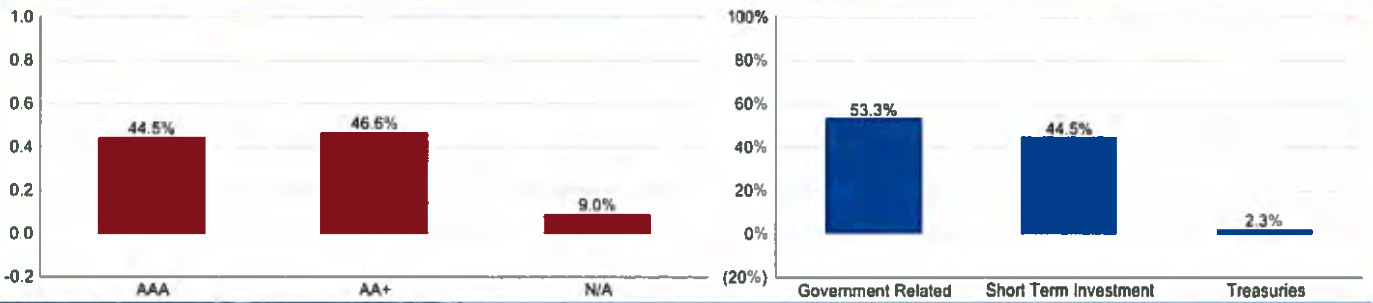
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89493CD2	Wells Fargo Checking	19.45%	0.15	2/9/2014
89499LC10	BANK OF THE WEST	19.44%	0.00	2/9/2014
89499LC38	US BANK	8.14%	0.00	2/9/2014
313300F44	FEDERAL NATL MTD ASSN FR 0.75% 18/DEC/2014	3.60%	0.75	18/12/2014
31315PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.42%	0.16	1/7/2015
31315PV22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.41%	0.12	1/5/2015
3133EDAW2	FEDERAL FARM FLT 12/15	2.56%	0.20	2/12/2015
3133ED5G3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.56%	0.21	22/10/2015
3130A2LD6	FEDERAL HOME LOAN BANKS BOND FIXED 09%	2.56%	0.09	15/1/2015
313371PC4	FEDERAL HOME LOAN BANKS 0.875% BDS 12/DEC/2014	2.21%	0.88	12/12/2014

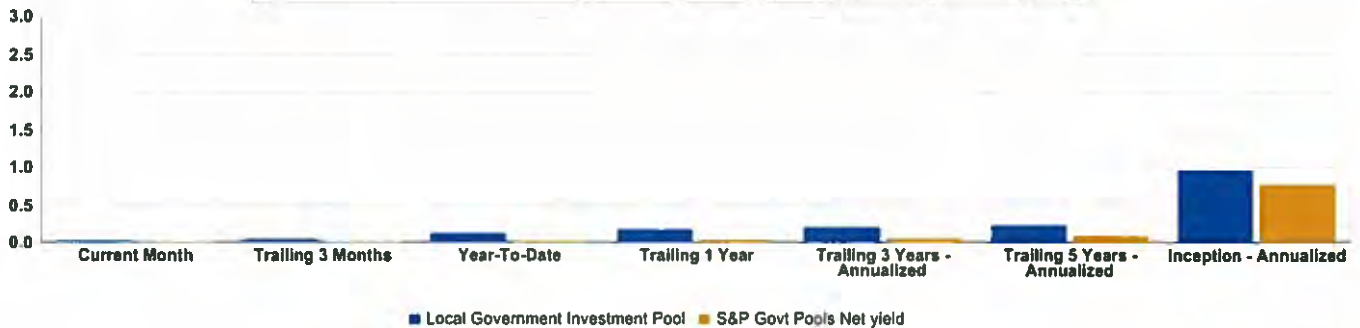
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.02	0.11	0.18	0.20	0.23	0.95
S&P Govt Pools Net yield	0.00	0.01	0.01	0.02	0.04	0.06	0.77
Excess	0.01	0.01	0.10	0.14	0.16	0.17	0.18



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	2	.1746	.19726	13,000,000	13,058,020	13,059,140	1,120	2.231
AGENCY US FLOAT ACT/360 12X	1	.1130	.66580	20,000,000	20,000,000	20,001,800	1,800	3.418
AGENCY US BOND 30/360 2X	19	.1633	.37848	123,175,000	123,279,391	123,282,129	2,738	21.065
AGENCY US DISC ACT/360 360 DAY	1	.2296	.20820	9,000,000	8,981,973	8,996,490	14,517	1.537
FED HOME LOAN BANKS	2	.1071	.25045	22,645,000	22,643,884	22,643,200	-684	3.869
AGENCY US NOTES 30/360 2X	7	.1578	.46458	65,138,000	65,423,647	65,426,256	2,609	11.179
AGENCY US VARIABLE ACT/360 4X	9	.1795	.97956	71,400,000	71,415,406	71,430,018	14,612	12.205
CASH ACCOUNT	4			260,412,151	260,412,151	260,412,151		44.496
	<u>45</u>	<u>.0894</u>	<u>.52488</u>	<u>584,770,151</u>	<u>585,214,472</u>	<u>585,251,184</u>	<u>36,712</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
114,018,499.08	WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	114,018,499.08	114,018,499.08
2,362,742.25	WELLS FARGO SAVINGS	CASHCASH	.100000000			1.000000000	2,362,742.25	2,362,742.25
113,898,436.39	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	113,898,436.39	113,898,436.39
30,132,474.39	US BANK	CASHCASH	.200000000			1.000000000	30,132,474.39	30,132,474.39
260,412,152.11					.003853373		260,412,152.11	260,412,152.11

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

7,645,000.00	FEDERAL HOME LOAN BANKS	3130A0ZR	.100000000	9/02/14	.098262465	100.000008372	7,645,000.64	7,645,000.00
2,700,000.00	FEDERAL HOME LOAN BANKS	313383XP	.125000000	9/03/14	.172367184	99.999749259	2,699,993.23	2,700,000.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A03D	.125000000	9/12/14	.184980323	99.998241500	9,999,824.15	10,000,100.00
5,375,000.00	FEDERAL HOME LOAN BANKS	3130A02A	.170000000	9/18/14	.154092620	100.000845209	5,375,045.43	5,375,161.25
4,490,000.00	FEDERAL FARM CREDIT BANKS	31331GL8	3.000000000	9/22/14	.162318224	100.165522049	4,497,431.94	4,497,273.80
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A04R	.125000000	9/23/14	.174653494	99.997106400	9,999,710.64	9,999,800.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.179214419	100.173816400	10,017,381.64	10,017,200.00
1,331,000.00	FEDERAL FARM CREDIT BANKS	3133ECL7	.200000000	10/15/14	.179786942	100.002754320	1,331,036.66	1,331,133.10
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5P	.160000000	10/24/14	.177430517	99.997777700	9,999,777.77	10,000,800.00
7,456,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625000000	10/30/14	.166942563	100.075368294	7,461,619.46	7,462,710.40
9,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.229637618	99.799705000	8,981,973.45	8,996,490.00
11,154,000.00	FEDERAL FARM CREDIT BANKS	31331KHW	1.625000000	11/19/14	.123228580	100.325542586	11,190,311.02	11,190,138.96
2,176,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625000000	11/20/14	.179769887	100.536637408	2,187,677.23	2,187,815.68
12,925,000.00	FEDERAL HOME LOAN BANKS	313371PC	.875000000	12/12/14	.115594427	100.213370058	12,952,578.08	12,950,462.25
5,000,000.00	FEDERAL HOME LOAN BANKS	3133XVNU	2.750000000	12/12/14	.102907780	100.742668600	5,037,133.43	5,036,600.00
21,012,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750000000	12/19/14	.160078173	100.177479298	21,049,291.95	21,053,813.88
9,920,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625000000	12/29/14	.102929509	100.171492440	9,937,012.05	9,936,864.00
140,184,000.00					.007149081		140,362,798.77	140,381,363.32

====> 0017 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

15,000,000.00	FEDERAL HOME LOAN BANKS	3130A2LD	.090000000	1/15/15	.111538932	99.992549800	14,998,882.47	14,998,200.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133EAYU	.320000000	1/20/15	.145281246	100.043594500	2,000,871.89	2,001,080.00
5,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	5,000,000.00	5,001,250.00
4,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECBF	.250000000	1/26/15	.227759028	100.008814250	4,000,352.57	4,002,200.00
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875000000	2/09/15	.160677924	101.191301200	2,529,782.53	2,530,200.00
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A16W	.125000000	3/04/15	.174879151	99.975883056	3,599,131.79	3,599,676.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 8/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
7,000,000.00	FED HOME LN BANK FHLB	3130A1DM	.150000000	3/12/15	.164506169	99.993503000	6,999,545.21	7,000,140.00
6,000,000.00	FEDERAL HOME LOAN BANKS	3130A1D3	.130000000	3/12/15	.153904328	99.988443667	5,999,306.62	5,998,800.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECLM	.230000000	3/16/15	.201531963	100.015622500	2,000,312.45	2,001,140.00
3,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.159267424	101.354603667	3,040,638.11	3,041,940.00
12,074,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500000000	4/17/15	.130850181	100.232684612	12,102,094.34	12,098,751.70
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A1QG	.125000000	4/21/15	.138829367	99.992381111	3,599,725.72	3,600,144.00
7,000,000.00	FEDERAL FARM CREDIT BANKS	3133EANP	.350000000	5/01/15	.209590908	100.093877714	7,006,571.44	7,010,010.00
20,000,000.00	FARMER MAC	31315PV2	.111500000	5/01/15	.113048611	100.000000000	20,000,000.00	20,001,800.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDKV	.130000000	5/01/15	.133905288	99.998615600	4,999,930.78	4,998,250.00
20,000,000.00	FARMER MAC FAMCA FLOAT	31315PH2	.130000000	7/01/15	.161325249	100.000000000	20,000,000.00	20,005,600.00
1,400,000.00	FEDERAL FARM CREDIT BANKS	3133ECTP	.200000000	8/03/15	.202060748	100.000000000	1,400,000.00	1,400,588.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A2P9	.200000000	8/17/15	.200689025	100.001973600	5,000,098.68	5,001,350.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A2PZ	.210000000	8/21/15	.212916667	100.000000000	10,000,000.00	10,002,700.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	.226872546	101.561702800	10,156,170.28	10,156,100.00
5,000,000.00	FEDERAL HOME LOAN BANK	3130A2WZ	.190000000	9/11/15	.216204377	99.976147800	4,998,807.39	4,998,350.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5G	.210000000	10/22/15	.157184843	100.061518800	15,009,227.82	15,007,500.00
15,000,000.00	FEDERAL FARM CREDIT BANK	3133EDAW	.200000000	12/02/15	.207858922	99.992620133	14,998,893.02	15,005,550.00
<u>179,174,000.00</u>					<u>.005592193</u>		<u>179,440,343.11</u>	<u>179,461,319.70</u>
====> 0023 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2015 <=====								
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EDMK	.140000000	3/29/16	.152021563	99.983560600	4,999,178.03	4,996,350.00
<u>5,000,000.00</u>					<u>.200725998</u>		<u>4,999,178.03</u>	<u>4,996,350.00</u>
=====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2016 <=====								
<u>584,770,152.11</u>					<u>.001714696</u>		<u>585,214,472.02</u>	<u>585,251,185.13</u>
=====> 0045 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> LGIP FUND <=====								



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$517mil vs. \$523mil at the end of July.
- The Pool paid out \$10mil for capital spending in August 2014.
- The Pool received \$4mil for debt service in August 2014.
- The Pool held a deposit of \$14.2mil for 1 week until the entry was reversed.
- *Portfolio Mix*
- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 63% in Treasuries, 29% in Agency Securities, 1% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 6%, held in cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 54 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.36 years. The Weighted Average duration was 1.33 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$707,088 as of August 31st
- Monthly Earnings on the portfolio for August were \$190,242.
- Earnings for FY2015 were \$383,522.
- 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 August was 1.33 yrs. vs. the Benchmark at 1.40 yrs.
- The Tax-Exempt BPIP had maturities of \$21.76mil in the month of August.
- The Pool paid out \$10mil for capital spending in August 2014.
- The Tax-Exempt BPIP purchased \$5mil of a new issue FNMA at +19.5 bp to the US Treasury 3 year maturity to lengthen duration.
- The Tax-Exempt BPIP purchased \$10mil of a 9 mos. FHLB at 0.15% to lengthen duration and reduce exposure to repo.
- The Pool purchased \$2mil of a US Government Agency 1x cushion callable/step at a yield to call of 0.25% to reduce exposure to repo.
- \$10mil of 1x cushion callable Agencies were called in August.
- The Pool duration remained relatively stable during the month of August.

Performance

- The purchase yield was 0.46% at the end of August, higher than the 0.45% reported for July.
- The Tax-Exempt BPIP returned 0.11% for the month of August and 0.05% for the three months ended August 31, 2014, vs. Index returns of 0.12% and 0.04% respectively. For the trailing 12 mos. the Pool returned 0.61% vs. 0.58% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of August, slightly underperforming as interest rates fell. For the trailing 12 mos. the BPIP has outperformed the benchmark while taking less risk via a shorter duration.
- 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.

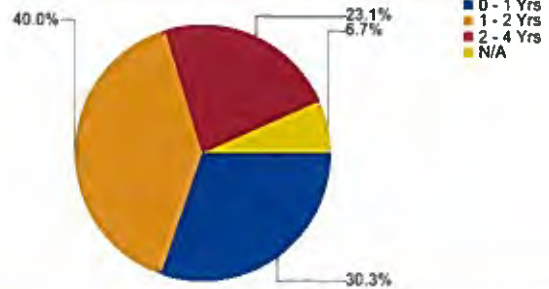
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.32 yrs. vs. 1.40 yrs. for the benchmark.
- For the month of September \$15mil maturities are scheduled.
- Capital project withdrawals will total approximately ~\$12mil in September.
- Debt service for \$5.9mil was paid on September 1, 2014.
- Deposit toward the payment of debt service was received for \$1.5mil.
- The Tax-Exempt BPIP has purchased \$4.5mil of a US Government Agency 1x cushion callable/step at a yield to call of 0.38%.
- 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

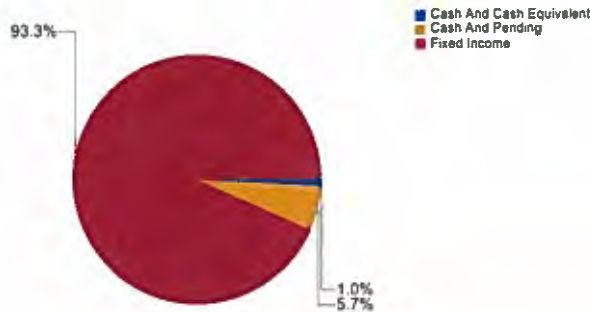
Total Net Assets (Millions) 518.5
Weighted Average Life (Years) 1.36
Weighted Avg. Effective Duration (Years) 1.33
Weighted Average Coupon (%) 1.06
Weighted Average Current Yield (%) 0.37
Weighted Average Yield to Maturity (%) 0.38
Weighted Average Rating AA-
Number of Holdings 54

Duration Mix



Asset Mix

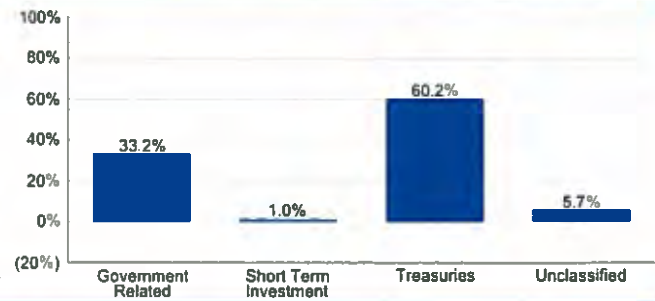
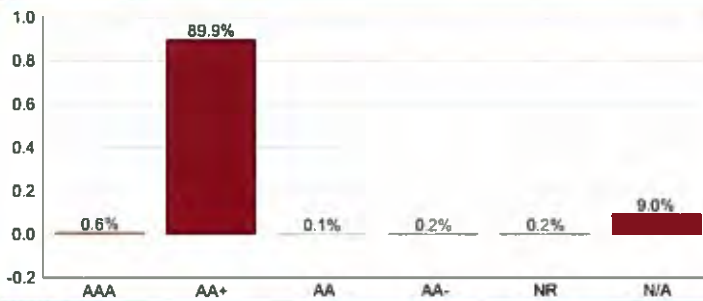
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BUS 29-AUG/2018	4.20%	2.00	25/8/2018
912828PM6	UNITED STATES 2.125% 12/15	3.16%	2.12	31/12/2015
912828QP6	UNITED STATES 1.75% 05/18	3.15%	1.75	31/5/2018
912828QR4	UNITED STATES 1.5% 05/18	3.13%	1.50	30/5/2018
912828PJ0	UNITED STATES 1.375% 11/15	3.12%	1.38	30/11/2015
912828LQ1	UNITED STATES 2.375% 09/14	3.10%	2.38	30/9/2014
912828LS7	UNITED STATES 2.375% 10/14	3.10%	2.38	31/10/2014
912828SC5	UNITED STATES 0.875% 01/17	3.08%	0.88	31/1/2017
912828VL1	US 0 62500 7/6	3.08%	0.82	15/7/2018
912828ES0	UNITED STATES 0.875% 02/17	3.08%	0.88	28/2/2017

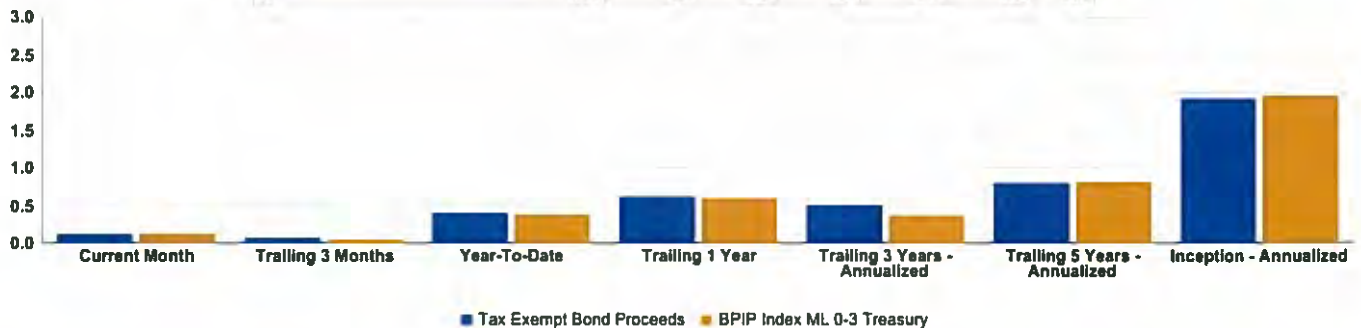
Quality/Rating Weightings

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
Tax Exempt Bond Proceeds	0.11	0.05	0.38	0.61	0.48	0.75	1.92
BPP Index ML 0-3 Treasury	0.12	0.04	0.36	0.56	0.36	0.51	1.96
Excess	(0.01)	0.01	0.02	0.02	0.14	(0.02)	(0.04)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.0507	.00550	29,277,645	29,277,645	29,277,645		5.661
CERTIFICATES OF DEPOSIT	2	.7250	2.34655	3,000,000	3,000,000	3,000,000		.580
U.S. TREASURY BONDS	1	.2045	.24930	10,000,000	10,047,174	10,050,400	3,226	1.943
US TREASURY NOTE ACT/ACT 2X	23	.4625	1.54611	299,000,000	300,761,413	301,058,770	297,357	58.210
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.68826	16,034,000	15,914,229	15,967,071	52,842	3.087
AGENCY US BOND 30/360 2X	4	.2584	.74886	45,000,000	45,007,022	45,040,250	33,228	8.709
AGENCY US NOTES 30/360 2X	9	.7280	1.78947	81,900,000	83,128,721	83,365,397	236,676	16.119
FED NATL MORTGAGE ASSN DEBS	4	.5073	1.23013	22,000,000	22,180,534	22,247,630	67,096	4.302
MUNI US 30/360 2X	5	.5804	1.50127	3,945,000	4,042,516	4,057,117	14,601	.784
MUNICIPAL BOND REVENUE	1	.4364	.83290	900,000	911,736	913,797	2,061	.177
UNITS - INVESTMENT POOL 1	1			2,019,562	2,019,562	2,019,562		.390
CASH ACCOUNT	1			198,722	198,722	198,722		.038
	<u>55</u>	<u>.4587</u>	<u>1.36385</u>	<u>513,274,929</u>	<u>516,489,274</u>	<u>517,196,361</u>	<u>707,087</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,019,562.06	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	2,019,562.06	2,019,562.06
2,019,562.06					.496872575		2,019,562.06	2,019,562.06

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

29,277,645.08	OVERNIGHT REPO	0902RP	.050000000	9/02/14	.050694445	1.000000000	29,277,645.08	29,277,645.08
15,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.175936441	100.174079200	15,026,111.88	15,025,800.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828LS	2.375000000	10/31/14	.190294573	100.355843267	15,053,376.49	15,055,650.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LZ	2.125000000	11/30/14	.204523868	100.471739400	10,047,173.94	10,050,400.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.164309043	100.808406400	10,080,840.64	10,084,000.00
79,277,645.08					.012624560		79,485,148.03	79,493,495.08

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

15,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.999077133	14,999,861.57	15,005,550.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828UT	.250000000	3/31/15	.207119814	100.024801400	10,002,480.14	10,010,200.00
7,306,000.00	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.362824584	99.308000000	7,255,442.48	7,279,917.58
6,400,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMM	.270000000	4/17/15	.291883392	99.988771875	6,399,281.40	6,405,952.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A2AM	.125000000	6/03/15	.154281385	99.979486800	9,997,948.68	9,995,600.00
5,888,000.00	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383388497	99.207000000	5,841,308.16	5,860,444.16
2,840,000.00	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383388497	99.207000000	2,817,478.80	2,826,708.80
10,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.190771900	10,019,077.19	10,028,300.00
900,000.00	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000000000	7/01/15	.436387505	101.304010000	911,736.09	913,797.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOLN	.500000000	7/02/15	.269648560	100.195304200	5,009,765.21	5,013,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VN	.250000000	7/31/15	.168165296	100.074622400	15,011,193.36	15,020,550.00
550,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000000000	8/01/15	.598489323	101.286645455	557,076.55	558,805.50
550,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000000000	8/01/15	.497064778	101.378970909	557,584.34	558,046.50
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500000000	8/28/15	.450497509	100.055022800	15,008,253.42	15,047,400.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828TP	.250000000	9/15/15	.277938411	99.971054500	9,997,105.45	10,012,900.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625000000	10/26/15	.318796284	101.506744600	10,150,674.46	10,158,200.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	101.270753600	15,190,613.04	15,217,950.00
10,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.901339800	9,990,133.98	10,010,800.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	102.238563733	15,335,784.56	15,373,200.00
164,434,000.00					.006079661		165,052,798.88	165,297,771.54

====> 0019 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828UG	.375000000	1/15/16	.319552495	100.075683867	15,011,352.58	15,024,000.00
3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675000000	1/19/16	.385325183	100.406505333	3,012,195.16	3,011,820.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828KS	2.625000000	2/29/16	.394545143	103.326399100	10,332,639.91	10,344,100.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359MH8	5.000000000	3/15/16	.550497299	106.820860800	8,011,564.56	8,023,125.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C4	.375000000	3/31/16	.406099581	99.951067667	14,992,660.15	15,008,850.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.491177428	99.611237867	14,941,685.68	14,974,800.00
400,000.00	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000000000	5/15/16	.559506251	100.759562500	403,038.25	404,360.00
1,220,000.00	RIO RANCHO N MEX WTR & WASTEW	767175GF	3.000000000	5/15/16	.557747063	104.152707377	1,270,663.03	1,274,546.20
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	103.495535400	10,349,553.54	10,345,300.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	102.131467200	15,319,720.08	15,345,750.00
1,225,000.00	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000000000	6/01/16	.638931779	102.379895510	1,254,153.72	1,261,358.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QR	1.500000000	6/30/16	.510229482	101.799179000	15,269,876.85	15,285,300.00
1,500,000.00	FARMERS & STOCKMENS BANK	8521620	.500000000	7/06/16	.500000000	1.000000000	1,500,000.00	1,500,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.531216628	100.174156333	15,026,123.45	15,045,750.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.160109930	101.673366650	20,334,673.33	20,547,000.00
14,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.631488990	100.759916072	14,106,388.25	14,125,720.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.428154702	101.229788800	10,122,978.88	10,084,400.00
5,000,000.00	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375000000	11/15/16	1.226665516	100.357834400	5,017,891.72	5,073,800.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WF	.625000000	11/15/16	.692683346	99.852095333	14,977,814.30	15,004,650.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828AS	.625000000	12/15/16	.727188402	99.768517467	14,965,277.62	14,990,700.00
203,845,000.00					.004865987		206,220,251.06	206,675,329.20

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

15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.709830927	100.394361333	15,059,154.20	15,060,900.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189246	100.214245133	15,032,136.77	15,048,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.608097300	10,060,809.73	10,033,800.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.286229000	4,964,311.45	4,978,900.00
1,500,000.00	FARMERS & STOCKMENS BANK	8521621	.950000000	7/05/17	.950000000	1.000000000	1,500,000.00	1,500,000.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.403037800	4,970,151.89	4,965,850.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.835748200	4,941,787.41	4,936,700.00
5,000,000.00	FNMA	3135G0ZL	1.000000000	9/27/17	1.133420288	99.644754600	4,982,237.73	4,985,150.00
61,500,000.00					.016313695		61,510,589.18	61,509,300.00

====> 0008 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2017 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4JF	1.000000000	10/24/18	.254216016	100.110138000	2,002,202.76	2,002,180.00
<u>2,000,000.00</u>					<u>.501180510</u>		<u>2,002,202.76</u>	<u>2,002,180.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====								
<u>513,076,207.14</u>					<u>.001943605</u>		<u>516,290,551.97</u>	<u>516,997,637.88</u>

====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



10. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$706mil vs. \$734mil at the end of July 2014.
- The Pool paid out approximately \$28mil for capital spending in August 2014.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 0% in floating rate securities; 49% in US Treasuries, 43% in Agency securities, 1% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 35% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 71 securities.
- Weighted Average Life of the Taxable BPIP was 1.41 years. The Weighted Average duration was 1.38 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$1,047,877 as of August 31st
- Monthly earnings on the portfolio for August were \$331,133.
- For fiscal year 2015, the fund has earned \$645,045.
- 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 August was 1.38 years vs. the Benchmark at 1.40 years.
- Maturities totaled \$25.225mil in the month of August 2014.
- The Pool paid out ~\$28mil for capital projects in August.
- The Pool purchased \$10mil of US Government Agency 1x cushion callable securities at yields to call of 0.15 to 0.20%.
- \$10mil of 1x cushion callable Agencies were called in August.
- The Pool sold \$20mil US Treasuries at a gain, \$33,000, and purchased \$21mil US Government Agencies, both maturing in May 2015 for a 7 basis point pickup in yield.

Performance

- Purchase Yield at the end of August was 0.49%, unchanged from July.
- The Taxable BPIP returned 0.11% for the month of August and 0.03% for the three months ended August 31, 2014, vs. Index returns of 0.12% and 0.04% respectively. For the trailing 12 mos. the Pool returned 0.60% vs. 0.58% for the benchmark.

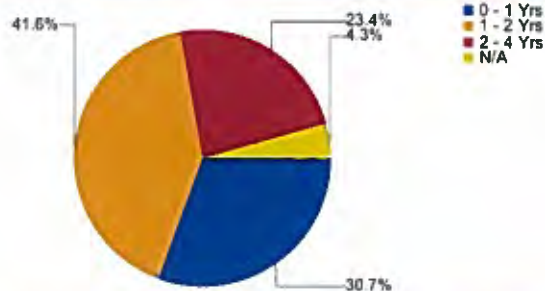
- The Taxable BPIP had a duration shorter than the benchmark for the month of August, slightly underperforming as interest rates fell. For the trailing 12 mos. the BPIP has outperformed the benchmark while taking less risk via a shorter duration.
- Cash flows (debt service payments, capital project withdrawals, 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 1.36 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool has maturities of \$0mil scheduled for August.
- Capital project withdrawals will total ~\$28mil in August.
- Capital project withdrawals have been running higher than usual.
- There have been no purchases or sales in the Taxable BPIP during the month of September so far.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

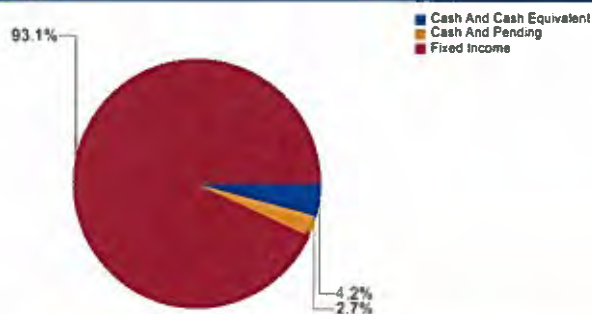
Portfolio Characteristics

Total Net Assets (Millions)	707.9
Weighted Average Life (Years)	1.41
Weighted Avg. Effective Duration (Years)	1.38
Weighted Average Coupon (%)	1.26
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.39
Weighted Average Rating	A+
Number of Holdings	71



Asset Mix

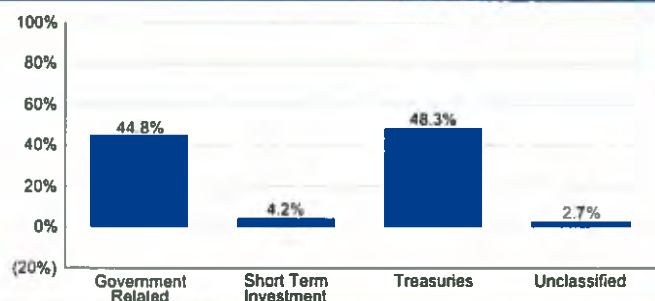
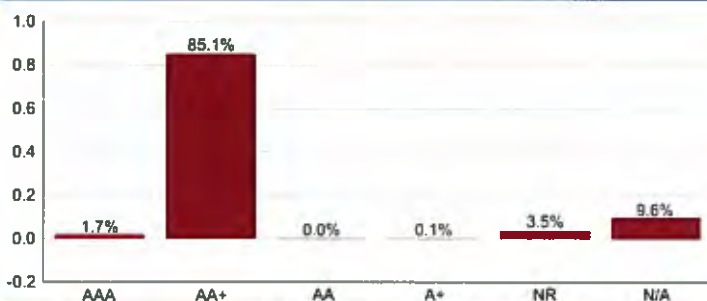
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828CR4	UNITED STATES 1.5% 06/16	4.45%	1.50	30/8/2016
912828UW8	UNITED STATES 0.25% 04/16	4.35%	0.25	18/4/2016
9137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.73%	2.00	25/8/2016
912828LU2	US 3 12500 '16	3.09%	3.12	31/10/2016
913500UM4	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	3.06%	0.50	27/5/2015
912828MW7	UNITED STATES 2.5% 03/15	2.96%	2.50	31/3/2015
913988AM1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	2.97%	1.62	26/10/2015
912828HL0	UNITED STATES 1.875% 06/15	2.96%	1.88	30/6/2015
912828RU6	UNITED STATES 0.875% 11/16	2.93%	0.88	30/11/2016
913500S80	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	2.91%	0.38	21/12/2015

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.11	0.03	0.37	0.66	0.54	0.80	2.02
BPIP Index ML 0-3 Treasury	0.12	0.04	0.36	0.58	0.36	0.81	1.96
Excess	(0.01)	(0.01)	0.00	0.01	0.19	0.00	0.07



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0507	.00550	19,104,408	19,104,408	19,104,408		2.707
CERTIFICATES OF DEPOSIT	5	.4296	.95754	14,200,000	14,200,000	14,200,000		2.012
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.37530	4,000,000	4,000,000	4,000,000		.567
US TREASURY NOTE ACT/ACT 2X	22	.5315	1.69964	336,500,000	340,148,246	340,577,635	429,389	48.253
AGENCY US BOND 30/360 2X	7	.4092	1.17765	99,170,000	99,424,504	99,459,817	35,313	14.091
AGENCY US NOTES 30/360 2X	15	.5082	1.24652	184,709,000	186,824,036	187,243,310	419,274	26.529
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.15340	20,000,000	20,175,410	20,316,400	140,990	2.878
MUNI US 30/360 2X	17	.5759	1.12798	9,130,000	9,358,121	9,381,031	22,910	1.329
UNITS - INVESTMENT POOL 1	1			11,310,267	11,310,267	11,310,267		1.602
CASH ACCOUNT	1			222,335	222,335	222,335		.032
	<u>72</u>	<u>.4941</u>	<u>1.41455</u>	<u>698,346,010</u>	<u>704,767,327</u>	<u>705,815,203</u>	<u>1,047,876</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
11,310,266.50	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	11,310,266.50	11,310,266.50
11,310,266.50					.088721605		11,310,266.50	11,310,266.50

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

19,104,407.62	OVERNIGHT REPO	0902RP	.050000000	9/02/14	.050694445	1.000000000	19,104,407.62	19,104,407.62
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.176826737	100.134169600	15,020,125.44	15,022,800.00
5,500,000.00	UNITED STATES TREAS NTS	912828RV	.250000000	12/15/14	.329643795	99.977122546	5,498,741.74	5,503,025.00
4,000,000.00	CENTURY BANK SANTA FE	17099248	.300000000	12/30/14	.300000000	1.000000000	4,000,000.00	4,000,000.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81185441	.750000000	12/31/14	.750000000	1.000000000	1,100,000.00	1,100,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.166961109	100.807523867	15,121,128.58	15,126,000.00
59,704,407.62					.016767901		59,844,403.38	59,856,232.62

====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.999077100	9,999,907.71	10,003,700.00
15,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	15,000,000.00	15,003,750.00
9,170,000.00	FEDERAL HOME LOAN BANKS	3133XASA	4.500000000	2/18/15	.202974638	101.992630753	9,352,724.24	9,354,867.20
9,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305000000	2/23/15	.215905195	100.043929000	9,003,953.61	9,007,470.00
650,000.00	NEW MEXICO ST	647293NQ	5.000000000	3/01/15	.425940610	102.285147692	664,853.46	665,684.50
4,000,000.00	CENTURY BANK SANTA FE	17099249	.350000000	3/30/15	.350000000	1.000000000	4,000,000.00	4,000,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.316309666	101.262582700	20,252,516.54	20,279,600.00
10,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CD	31315PX3	.245000000	4/21/15	.264662053	99.989753600	9,998,975.36	10,007,800.00
225,000.00	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000000000	5/15/15	.659227289	100.245644445	225,552.70	225,983.25
21,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0KM	.500000000	5/27/15	.148667265	100.260840857	21,054,776.58	21,054,390.00
1,350,000.00	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000000000	6/01/15	.760759398	100.932402222	1,362,587.43	1,365,430.50
15,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.190771933	15,028,615.79	15,042,450.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NL	1.875000000	6/30/15	.327308099	101.279777250	20,255,955.45	20,295,400.00
500,000.00	SANTA FE CNTY N MEX	801889KB	5.500000000	7/01/15	.436409553	104.211892000	521,059.46	522,175.00
275,000.00	SANTA FE CNTY N MEX	801889MY	2.000000000	7/01/15	.405961893	101.329229091	278,655.38	279,009.50
405,000.00	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000000000	7/01/15	.709825136	101.077827161	409,365.20	410,131.35
10,000,000.00	UNITED STATES TREAS NTS	912828NP	1.750000000	7/31/15	.453059326	101.180241500	10,118,024.15	10,149,200.00
400,000.00	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000000000	8/01/15	.567998316	101.314387500	405,257.55	406,404.00
200,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000000000	8/01/15	.507272352	104.109700000	208,219.40	208,820.00
350,000.00	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000000000	8/01/15	.557935237	101.323545714	354,632.41	355,603.50

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
550,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.00000000	8/01/15	.456674462	101.415774546	557,786.76	558,046.50
1,100,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.00000000	8/01/15	.456674462	101.415774546	1,115,573.52	1,117,611.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.00000000	8/01/15	.456274232	102.329815000	409,319.26	410,032.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.50000000	8/28/15	.450497509	100.055022800	15,008,253.42	15,047,400.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.75000000	9/10/15	.345542532	101.440640333	15,216,096.05	15,234,150.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PR	.48000000	10/09/15	.204876114	100.029290400	5,001,464.52	5,001,500.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.62500000	10/26/15	.870384897	100.877048500	20,175,409.70	20,316,400.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0RS	.50000000	11/06/15	.152178114	100.063117200	5,003,155.86	5,002,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.37500000	11/30/15	.351797809	101.270753600	15,190,613.04	15,217,950.00
20,000,000.00	FNMA	3135G0SB	.37500000	12/21/15	.457100366	99.901339800	19,980,267.96	20,021,600.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.12500000	12/31/15	.433477814	102.238563733	15,335,784.56	15,373,200.00
259,575,000.00					.003837499		261,489,357.07	261,938,458.30

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

15,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CD	31315PVS	.43000000	1/08/16	.470042710	99.954684323	15,492,976.07	15,532,860.00
2,000,000.00	WESTERN COMMERCE BANK	2012823	.45000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2010824	.45000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QJ	2.12500000	2/29/16	.429394000	102.527871467	15,379,180.72	15,405,450.00
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.00000000	3/15/16	.550497299	106.820860800	13,352,607.60	13,371,875.00
8,709,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOAL	2.25000000	3/15/16	.402591773	102.839858997	8,956,323.32	8,952,155.28
15,000,000.00	FANNIE MAE	3135GOVA	.50000000	3/30/16	.544290996	99.942058600	14,991,308.79	15,020,700.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.25000000	4/15/16	.434771035	99.701980400	29,910,594.12	29,949,600.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.50000000	5/27/16	.485437365	103.495535400	10,349,553.54	10,345,300.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.75000000	5/31/16	.521833707	102.131467200	15,319,720.08	15,345,750.00
1,000,000.00	NEW MEXICO FIN AUTH REV	64711NSK	4.00000000	6/01/16	.578147028	105.963087000	1,059,630.87	1,064,400.00
30,000,000.00	UNITED STATES TREAS NTS	912828QR	1.50000000	6/30/16	.531855247	101.759413067	30,527,823.92	30,570,600.00
2,600,000.00	WESTERN BANK CLOVIS	15985	.50000000	7/13/16	.500000000	1.000000000	2,600,000.00	2,600,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.62500000	7/15/16	.530597854	100.175307200	15,026,296.08	15,045,750.00
2,500,000.00	WESTERN BANK ALAMOGORDO	81187124	.55000000	7/22/16	.550000000	1.000000000	2,500,000.00	2,500,000.00
600,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.00000000	8/01/16	.659028896	102.567078333	615,402.47	618,156.00
475,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.00000000	8/01/16	.659152683	104.468433684	496,225.06	497,002.00
250,000.00	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.00000000	8/01/16	.720114003	102.450708000	256,126.77	256,840.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.00000000	8/01/16	.659082518	104.468570000	417,874.28	419,700.00
25,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.00000000	8/25/16	1.294995188	101.410893040	25,352,723.26	25,683,750.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.00000000	9/30/16	.677203290	100.665236400	15,099,785.46	15,134,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.00000000	10/31/16	.631682818	100.789856267	15,118,478.44	15,126,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828LU	3.12500000	10/31/16	.584092081	105.453110500	21,090,622.10	21,082,800.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 8/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	UNITED STATES TREASURY NOTES	912828RU	.875000000	11/30/16	.751438768	100.274461400	20,054,892.28	20,106,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828A5	.625000000	12/15/16	.664959939	99.909330100	19,981,866.02	19,987,600.00
<u>293,534,000.00</u>					<u>.003367897</u>		<u>297,950,011.25</u>	<u>298,617,788.28</u>

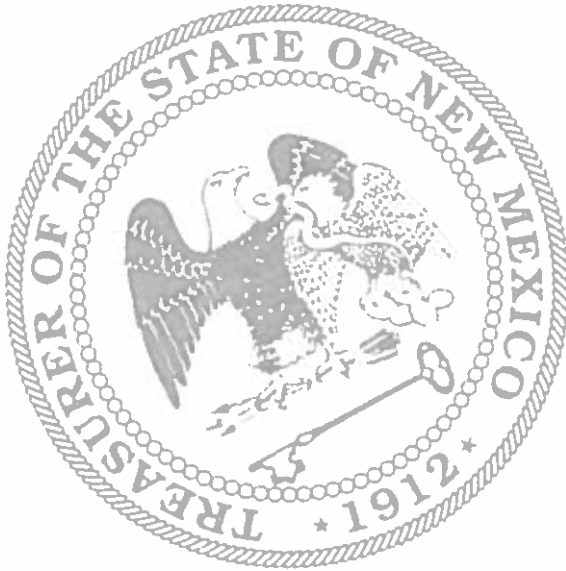
====> 0025 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.699566338	100.418940133	15,062,841.02	15,060,900.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189222	100.214245200	5,010,712.26	5,016,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.608097300	10,060,809.73	10,033,800.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.836658983	100.477859733	15,071,678.96	15,012,750.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.286229000	4,964,311.45	4,978,900.00
8,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.403037875	7,952,243.03	7,945,360.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.835748200	4,941,787.41	4,936,700.00
11,000,000.00	UNITED STATES TREASURY NOTES	912828TH	.625000000	8/31/17	.974930339	98.968822000	10,886,570.42	10,885,710.00
<u>74,000,000.00</u>					<u>.013569331</u>		<u>73,950,954.28</u>	<u>73,870,120.00</u>

====> 0008 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

<u>698,123,674.12</u>					<u>.001424274</u>		<u>704,544,992.48</u>	<u>705,592,865.70</u>
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====> 0071 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== BOND PROCEEDS INV POOL2 TAXABL <



11. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund¹⁴ closed the month of August at \$123 Million.
- The Severance Tax Bonding Fund earned over \$4,000 during August.
- The Severance Tax Bonding Fund earned over \$6,000 during FY2015.

Portfolio Mix

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

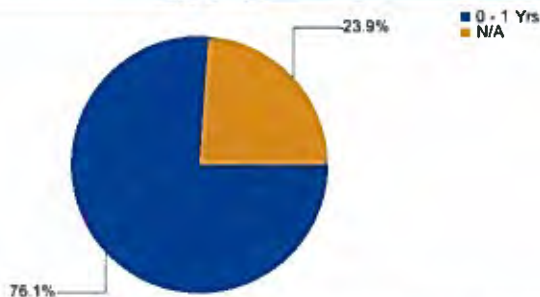
Investment Strategy

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

¹⁴ 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.

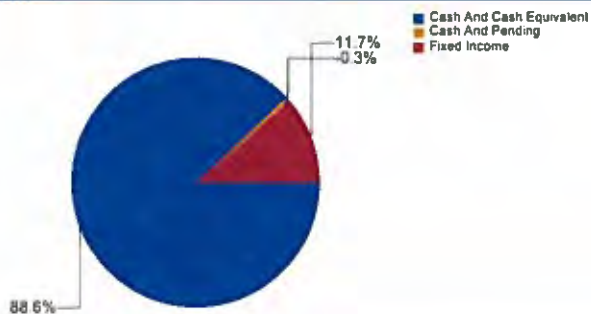
Portfolio Characteristics

Total Net Assets (Millions)	124.1
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.37
Weighted Average Current Yield (%)	0.05
Weighted Average Yield to Maturity (%)	0.07
Weighted Average Rating	AAA
Number of Holdings	9



Asset Mix

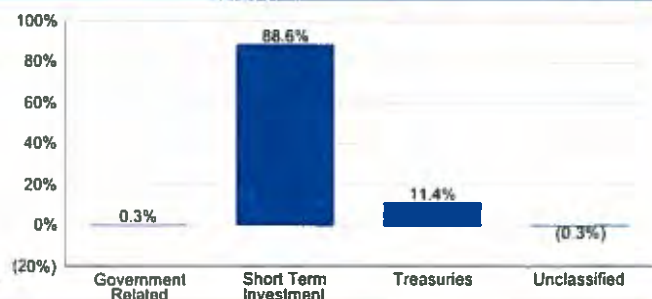
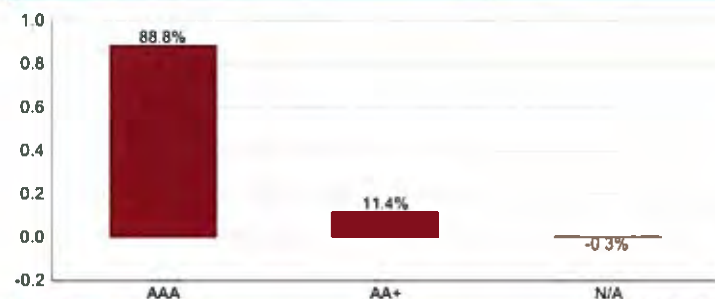
Top Ten Portfolio Holdings



Security ID	Security Name	Total Assets	Coupon Rate	Maturity Date
992988X00	LDIP POOL PARTICIPANT	24.12%	0.10	
99E010031	REPO MITSUBISHI UFJ SECURITIES (USA) INC 082914C	14.72%	0.05	2/9/2014
99E010033	REPO MITSUBISHI UFJ SECURITIES (USA) INC 082914A	14.72%	0.05	2/9/2014
99E010050	REPO MITSUBISHI UFJ SECURITIES (USA) INC 082914D	14.72%	0.05	2/9/2014
99E010034	REPO MITSUBISHI UFJ SECURITIES (USA) INC 082914B	14.72%	0.05	2/9/2014
912828ME7	UNITED STATES 2.525% 12/14	11.40%	2.82	31/12/2014
99E010048	REPO MITSUBISHI UFJ SECURITIES (USA) INC 082914E	9.36%	0.05	2/9/2014
64711RAY2	NEW MEXICO FIN AUTH ST TRANSP REV BR LIEN-SER A	0.25%	5.25	15/6/2015

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	0.01	0.02					0.08
MERRIL U.S. Treasury Notes & Bonds 0-5 Years (Gross)	0.28	0.03					0.36
Excess	(0.27)	0.06	0.00	0.00	0.00	0.00	(0.24)



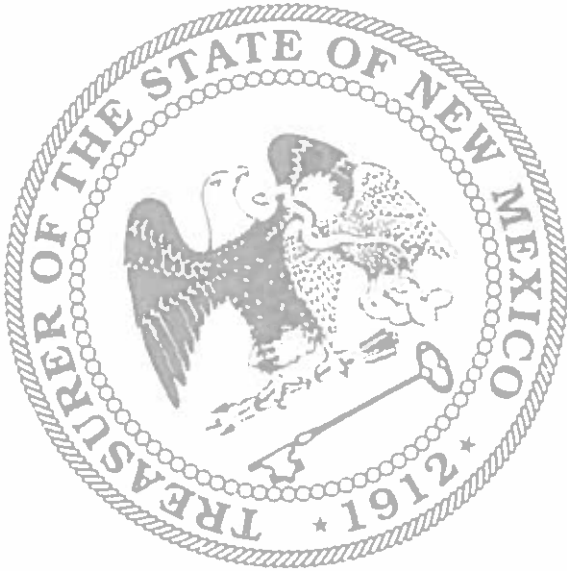
STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 8/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0507	.00550	79,887,051	79,887,051	79,887,051		64.424
US TREASURY NOTE ACT/ACT 2X	1	.1547	.33420	14,000,000	14,113,627	14,117,600	3,973	11.385
MUNI US 30/360 2X	1	.1522	.78900	300,000	312,015	312,003	-12	.252
UNITS - INVESTMENT POOL 1	1			30,001,375	30,001,375	30,001,375		24.194
CASH ACCOUNT	1			-315,384	-315,384	-315,384		-.254
	<u>5</u>	<u>.0506</u>	<u>.05685</u>	<u>123,873,042</u>	<u>123,998,684</u>	<u>124,002,645</u>	<u>3,961</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 8/31/14 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
- 315,383.75	(TR)-CASH KEY	CASHCASH				1.000000000	- 315,383.75	- 315,383.75
30,001,375.38	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	30,001,375.38	30,001,375.38
<u>29,685,991.63</u>					<u>.033802644</u>		<u>29,685,991.63</u>	<u>29,685,991.63</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <===								
79,887,050.55	OVERNIGHT REPO	0902RP	.050000000	9/02/14	.050694445	1.000000000	79,887,050.55	79,887,050.55
14,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.154652196	100.811619857	14,113,626.78	14,117,600.00
<u>93,887,050.55</u>					<u>.010675083</u>		<u>94,000,677.33</u>	<u>94,004,650.55</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2014 <===								
300,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RAY	5.250000000	6/15/15	.152160778	104.005000000	312,015.00	312,003.00
<u>300,000.00</u>					<u>3.216079355</u>		<u>312,015.00</u>	<u>312,003.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <===								
<u>123,873,042.18</u>					<u>.008092546</u>		<u>123,998,683.96</u>	<u>124,002,645.18</u>
====> 0005 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> STB FUND <===								



12. Broker Dealer Activities

Broker-Dealer Activities

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

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	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	3.8%
Barclays	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BB and T (Scott & Stringfellow)	32,000	-	-	-	-	-	-	-	-	-	-	-	32,000	6.1%
BMO Capital Markets	30,000	30,000	-	-	-	-	-	-	-	-	-	-	60,000	11.4%
BNP Paribas	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000	1.9%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	-	61,000	-	-	-	-	-	-	-	-	-	-	61,000	11.6%
Citigroup	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	3.8%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Daiwa Capital Markets America	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Deutsche Bank	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
Drexel Hamilton LLC	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
First Southwest	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
FTN Financial	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
G.X.Clarke & Co	35,000	14,600	-	-	-	-	-	-	-	-	-	-	49,600	9.4%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Great Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestors Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
JP Morgan & Co	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000	7.6%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loop Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
MBS (Multi-Bank Securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
Mitsubishi UFJ Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
Morgan Stanley	15,000	5,000	-	-	-	-	-	-	-	-	-	-	20,000	3.8%
Muriel Siebert & Co	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
Mutual Securities nInc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffray	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	20,000	40,000	-	-	-	-	-	-	-	-	-	-	60,000	11.4%
Robert W. Baird & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Samuel A Ramirez & Co	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
Sea Port Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	20,000	18,820	12,000	-	-	-	-	-	-	-	-	-	50,820	9.6%
South Street Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	6,235	6,437	1,000	-	-	-	-	-	-	-	-	-	13,672	2.6%
Sterne Agee & Leach, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Nicklaus & Co	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.9%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000	1.9%
Tradition Asset Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
UBS Financial Services	-	1,415	-	-	-	-	-	-	-	-	-	-	1,415	0.3%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/14 Through 8/31/14

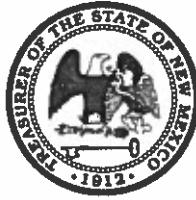
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/28/14	01010047	CERTIFICATES OF	22021	Bank 34	.600	8/31/16	.6000	SYSTEM - UNIDEN	1000	2,000,000.00	2,000,000.00		
8/05/14	3133XVNU	AGENCY US BOND	21893	FEDERAL HOME LOAN BANKS	2.750	12/12/14	.1015	G.X. CLARKE & C	4101	5,000,000.00	5,046,325.00		
8/07/14	31331KHW	AGENCY US BOND	20297	FEDERAL FARM CREDIT BAN	1.625	11/19/14	.1022	G.X. CLARKE & C	4101	8,100,000.00	8,134,587.00		
8/22/14	31331V2U	AGENCY US BOND	21984	FEDERAL FARM CREDIT BAN	5.125	8/25/16	.5903	SOUTHWEST	1001	1,127,000.00	1,228,463.81		
8/25/14	3130A2WZ	AGENCY US BOND	21997	FEDERAL HOME LOAN BANK	.190	9/11/15	.2132	DEUTSCHE BANK S	4101	5,000,000.00	4,998,794.65		
8/26/14	3130A2P9	AGENCY US BOND	21998	FEDERAL HOME LOAN BANKS	.200	8/17/15	.1979	WELLS FARGO SEC	4101	5,000,000.00	5,000,100.00		
8/28/14	3130A2AM	AGENCY US BOND	22013	FEDERAL HOME LOAN BANKS	.125	6/03/15	.1522	CASTLEOAK SECUR	4000	10,000,000.00	9,997,934.20		
8/11/14	3137EADA	AGENCY US NOTES	21406	FEDERAL HOME LOAN MORTG	.625	12/29/14	.1018	SOC GEN AMERICA	4101	7,820,000.00	7,835,561.80		
8/13/14	3135G0PR	AGENCY US NOTES	21946	FEDERAL NATIONAL MORTGA	.480	10/09/15	.2021	CASTLEOAK SECUR	4002	5,000,000.00	5,001,850.00		10/09/14
8/19/14	3135G0RS	AGENCY US NOTES	21966	FEDERAL NATIONAL MORTGA	.500	11/06/15	.1501	RAMIREZ & CO, I	4002	5,000,000.00	5,003,690.00		11/06/14
8/19/14	3137EADD	AGENCY US NOTES	21388	FEDERAL HOME LOAN MORTG	.500	4/17/15	.1418	UBS	4101	1,415,000.00	1,418,333.74		
8/19/14	3137EADD	AGENCY US NOTES	21388	FEDERAL HOME LOAN MORTG	.500	4/17/15	.1412	G.X. CLARKE & C	4101	1,500,000.00	1,503,540.00		
8/20/14	3137EACM	AGENCY US NOTES	21973	FEDERAL HOME LOAN MORTG	1.750	9/10/15	.2238	SOC GEN AMERICA	4101	10,000,000.00	10,160,400.00		
8/21/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	MFR SECURITIES	1001	5,000,000.00	4,982,150.00		
8/21/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	LOOP CAPITAL MA	1001	5,000,000.00	4,982,150.00		
8/21/14	3135G0ZL	AGENCY US NOTES	21982	FNMA	1.000	9/27/17	1.1179	CASTLEOAK SECUR	1001	5,000,000.00	4,982,150.00		
8/21/14	3135G0ZL	AGENCY US NOTES	21983	FNMA	1.000	9/27/17	1.1179	MORGAN STANLEY	4000	5,000,000.00	4,982,150.00		
8/28/14	3135G0KM	AGENCY US NOTES	22012	FEDERAL NATIONAL MORTGA	.500	5/27/15	.1466	CASTLEOAK SECUR	4002	21,000,000.00	21,055,193.04		
8/19/14	3134G4JF	FED NATL MORTGA	21965	FEDERAL HOME LOAN MORTG	1.000	10/24/18	.2507	ZIONS BANK	4000	2,000,000.00	2,002,660.00		10/24/14
8/01/14	514462C8	MUNI US 30/360	21886	LANCASTER TEX INDPT SCH	5.000	2/15/35	.2118	SOUTHWEST	1000	1,335,000.00	1,368,521.85		2/15/15
8/07/14	40065FAJ	MUNI US 30/360	21914	GUAM GOVT WTRWKS AUTH W	5.875	7/01/35	.3002	SOUTHWEST	1001	300,000.00	314,973.00		7/01/15
8/08/14	871244AC	MUNI US 30/360	21915	SYLACAUGA ALA HEALTH CA	6.000	8/01/35	.3003	SOUTHWEST	1001	790,000.00	833,679.10		8/01/15
8/21/14	013493DV	MUNI US 30/360	21980	ABQ BERN CNTY WT JT WTR	3.000	7/01/15	.2706	SOUTHWEST	1001	100,000.00	102,308.00		
8/21/14	939781VL	MUNI US 30/360	21981	WASHINGTON ST HIGHER ED	5.125	4/01/34	.2033	SOUTHWEST	1001	125,000.00	125,597.50		10/01/14
8/27/14	64711RAY	MUNI US 30/360	22011	NEW MEXICO FIN AUTH ST	5.250	6/15/15	.1501	SOUTHWEST	4001	300,000.00	312,015.00		
8/28/14	655531GL	MUNI US 30/360	21878	NORCO CALIF REDEV AGY T	5.000	3/01/24	4.9713	SOUTHWEST	1001	1,860,000.00	1,863,999.00		
26 PURCHASES DURING PERIOD TOTAL.....										114,772,000.00	115,237,126.69		
SALE TRANSACTIONS													
8/05/14	912810DX	U.S. TREASURY B	21819	UNITED STATES TREASURY	7.500	11/15/16		BANK OF AMERICA	1001	20,000,000.00	23,114,062.50	7,501.20	
8/05/14	912828FF	US TREASURY NOT	20700	UNITED STATES TREASURY	5.125	5/15/16		RBS GREENWICH C	1001	20,000,000.00	21,678,906.25	51,423.33	
8/05/14	912828VR	US TREASURY NOT	19720	UNITED STATES TREASURY	.625	8/15/16		RBS	1001	20,000,000.00	20,052,343.75	50,235.12	
8/28/14	912828DV	US TREASURY NOT	19572	UNITED STATES TREASURY	4.125	5/15/15		CASTLEOAK SECUR	4002	20,000,000.00	20,574,958.60	33,000.70	
8/05/14	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16		BNP PARIBAS	1001	10,000,000.00	9,984,100.00	-5,206.98	
8/05/14	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16		BMO CAPTIAL MAR	1001	15,000,000.00	14,974,950.00	-9,010.47	
8/05/14	3135G0XP	FED NATL MORTGA	19197	FANNIE MAE .0375 MAT 7/	.375	7/05/16		BMO CAPTIAL MAR	1001	15,000,000.00	14,974,350.00	6,011.82	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/14 Through 8/31/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/25/14	3135G0BY	FED NATL MORTGA	16838	FED NATL MORTGAGE ASSN	.875	8/28/14	-.2041	SOC GEN AMERICA	1001	1,000,000.00	1,000,090.00	54.86	
8/21/14	546415VU	MUNI US 30/360	21552	LOUISIANA ST	5.000	7/15/17		SOUTHWEST	1001	500,000.00	544,160.00	-2.13	7/15/16
9 SALES DURING PERIOD TOTAL.....										121,500,000.00	126,897,921.10	134,007.45	
== GRAND-TOTAL ==>										236,272,000.00	242,135,047.79	134,007.45	
*** END-OF-REPORT ***													



13. State Agency Deposit Balances



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Marilyn L. Hill
Deputy State Treasurer

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

Date: September 26, 2014
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Victor Vigil, ^WInterim State Cash Manager
Subject: State Fund Deposit Activity for the month ending August 31, 2014

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through August 31, 2014.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending August 31, 2014.

(Attachments)

State Fund Balances by Financial Institution

August-2014

First National Bank/Alamogordo	\$	157,407
Bank of America/Albuquerque	\$	659,311
Wells Fargo Bank/Albuquerque	\$	25,699,986
Compass Bank/Albuquerque	\$	2,731,371
Bank of the West/Albuquerque	\$	8,770
First American Bank/Artesia	\$	72,848
My Bank/Belen	\$	4,483
Carlsbad National Bank/Carlsbad	\$	800
Western Commerce Bank/Carlsbad	\$	107,784
Farmers/Stockmens Bank/Clayton	\$	44,318
First National Bank/Clayton	\$	4,068,090
Citizens Bank/Clovis	\$	16,583
NM Bank & Trust/Albuquerque	\$	154,645
Community Bank/Santa Fe	\$	507
Valley National Bank/Espanola	\$	245
Grants State Bank/Grants	\$	-
Lea County State Bank/Hobbs	\$	242,003
Southwest Capitol/Las Vegas	\$	130,316
Community 1st Bank/Las Vegas	\$	221,231
Western Bank/Lordsburg	\$	65,670
Los Alamos National Bank/Los Alamos	\$	24,381
International Bank/Raton	\$	55,019
Valley Bank of Commerce/Roswell	\$	99,461
First State Bank/Socorro	\$	2,880
Centinel Bank/Taos	\$	66,928
US Bank/Albuquerque	\$	44,770
Bank of the Southwest/Roswell	\$	95,173
People's Bank	\$	21,004
AmBank	\$	16,177
Washington Federal	\$	8,602
Total:	\$	34,820,763



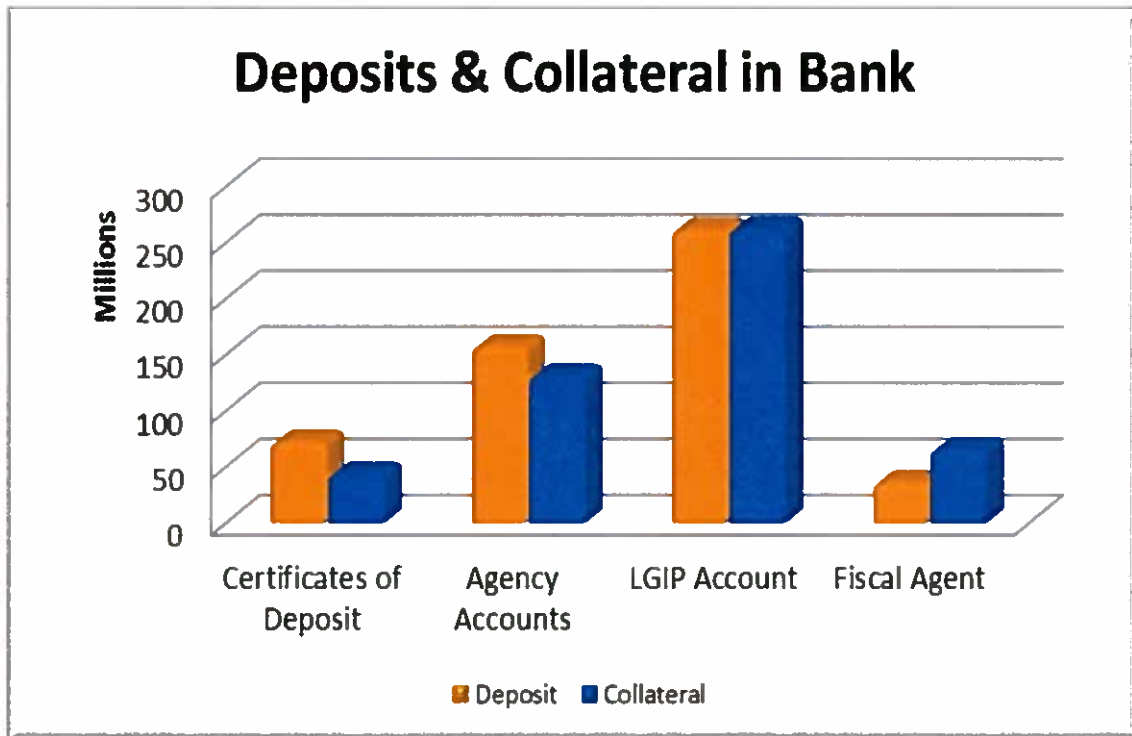
14. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

August 31, 2014

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 72.0 Million	\$ 43.2 Million	60.0%
Agency Deposit	156.9 Million	130.6 Million	83.2%
LGIP Deposits	261.7 Million	242.7 Million	92.7%
Fiscal Agent	35.8 Million	65.0 Million	181.4%
Totals →	526.4 Million	500.5 Million	95.1%



Office of the Treasurer

Collateral Review

Accumulated Total by Institution

August 31, 2014

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	157,407	157,407	0	0	1,544,967	1,544,967
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	2,931,934	419,434
Bank of America	50%	867,745	250,000	617,745	308,873	4,827,788	4,518,915
Bank of the West	50%	215,292,850	250,000	215,042,850	107,521,425	167,929,462	60,408,037
BBVA Compass	75%	2,731,388	250,000	2,481,388	1,861,041	6,680,187	4,819,146
US Bank	50%	31,204,730	250,000	30,954,730	15,477,365	35,000,000	19,522,635
Wells Fargo	50%	160,297,070	250,000	160,047,070	80,023,535	151,296,094	71,272,559
First American	50%	72,848	72,848	0	0	0	0
My Bank	102%	177,438	177,438	0	0	0	0
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,107,784	250,000	3,857,784	1,928,892	2,226,672	297,780
Farmers & Stockmen	50%	10,067,252	250,000	9,817,252	4,908,626	5,237,764	329,138
First National - Clayton	50%	4,068,090	250,000	3,818,090	1,909,045	2,787,749	878,704
Bank of Clovis	50%	659,660	250,000	409,660	204,830	822,964	618,134
Citizens - Clovis	50%	16,588	16,588	0	0	0	0
NM Bank & Trust	50%	154,645	154,645	0	0	274,310	274,310
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,902,009	477,009
Valley National	102%	245	245	0	0	0	0
Grants State	50%	0	0	0	0	0	0
Lea County State	50%	242,003	242,003	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,598	3,598	0	0	0	0
Southwest Capital	50%	10,805,455	250,000	10,555,455	5,277,727	5,319,906	42,179
Community 1st - Las Vegas	102%	221,231	221,231	0	0	524,040	524,040
Western - Lordsburg	50%	146,721	146,721	0	0	0	0
Los Alamos National	102%	24,381	24,381	0	0	0	0
James Polk Stone Communi	50%	273,136	273,136	0	0	157,911	157,911
International	50%	97,697	97,697	0	0	0	0
Bank of the Southwest	50%	481,954	250,000	231,954	115,977	322,455	206,478
Valley Commerce	50%	99,461	99,461	0	0	0	0
Century	50%	29,726,944	250,000	29,476,944	14,738,472	16,436,449	1,697,977
Community	102%	163,677	163,677	0	0	0	0
First National - Santa Fe	50%	10,000,000	250,000	9,750,000	4,875,000	5,402,832	527,832
First State	50%	226,088	226,088	0	0	0	0
AM	75%	16,177	16,177	0	0	0	0
Centinel	50%	66,928	66,928	0	0	0	0
Peoples	102%	21,004	21,004	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,270,199	485,199
United Labor Bank	50%	0	0	0	0	2,941,745	2,941,745
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	28,601	28,601	0	0	0	0
		491,471,597	6,460,675	485,010,922	244,873,308	416,937,437	172,064,129

LGIP Bank Deposits August 31, 2014

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.1%	115,223,792	116,526,819
US Bank	116.2%	30,132,474	35,000,000
Wells Fargo	108.4%	116,381,241	126,130,168
Totals	106.1%	261,737,508	277,656,987

