



James B. Lewis
State Treasurer

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OFFICE OF THE TREASURER

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Marilyn L. Hill
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

TREASURER'S CONFERENCE ROOM

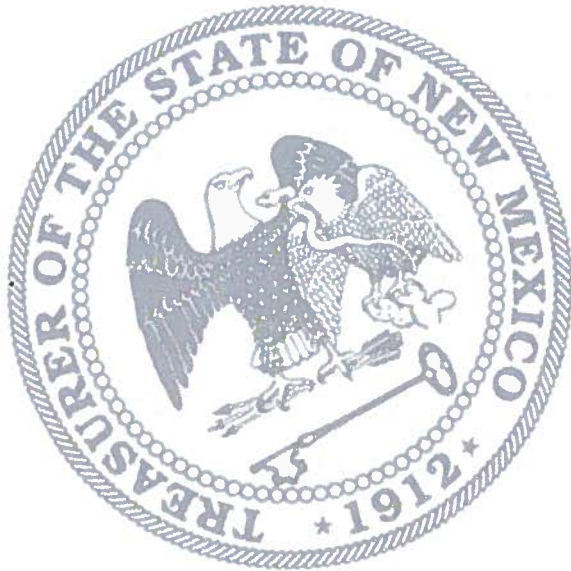


The Sandia Peak Tramway. New Mexico Tourism Department Dan Monaghan

WEDNESDAY, APRIL 10, 2013
9:00AM

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Portfolio Summary- Taxable Bond Proceeds Investment Pool
Portfolio Summary- Severance Tax Bonding Fund
Broker Dealer Activities
State Agency Deposits Balances
Collateral Report on Agency Deposits & CDs



1. April 10 , 2013 Agenda



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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, April 10, 2013, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

- | | |
|--|--------|
| 1. Approval of April 10, 2013 Agenda | Action |
| 2. Approval of February 13, 2013 Minutes-Amended | Action |
| 3. Approval of March 13, 2013 Minutes | Action |

INVESTMENT REPORTS (30 min)

**Month Ended
February 28, 2013**

- | | |
|--|---------------|
| 4. Executive Summary | Informational |
| 5. Investment Policy Compliance Report | Informational |
| 6. Portfolio Summary – General Fund and Cash Projection | Informational |
| 7. Portfolio Summary -- Local Government Investment Pool (LGIP) | Informational |
| a. Investment Policy Red-Lined for Longer Maturing Collateral | Action |
| b. Credit and Direct Issue Update | Informational |
| c. Longer Duration LGIP Analysis | Informational |
| 8. Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool | Informational |
| 9. Portfolio Summary -- Taxable Bond Proceeds Investment Pool | Informational |
| 10. Portfolio Summary -- Severance Tax Bonding Fund | Informational |
| 11. Broker Dealer Activities | Informational |

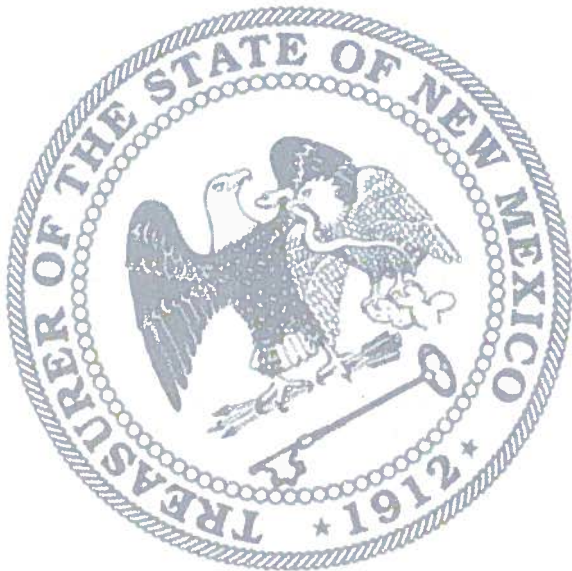
**CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)**

**Month Ended
February 28, 2013**

- | | |
|--|---------------|
| 12. State Agency Deposit Balances | Informational |
| 13. Collateral Report on Agency Deposits & CDs | Informational |

COMMITTEE REPORTS (10 min)

- | | |
|--|---------------|
| 14. Audit Update | Informational |
| a. SHARE Project Update | |
| 15. Legislative update | Informational |
| 16. Question Period | |
| 17. Next Meeting –Wednesday, May 15, 2013, 9:00 am | |
| 18. Adjournment | |



2. February 13, 2013 Minutes-Amended

New Mexico State Treasurer's Office

STIC Committee Meeting

Meeting Minutes

Wednesday, February 13, 2013

ROLL CALL – QUORUM PRESENT:

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

Members present:

Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Paul Boushelle, Public Member
Mr. Paul Cassidy, Public Member

Staff Present:

Ms. Marilyn Hill, Deputy State Treasurer
Mr. Spencer Wright, Portfolio Manager (PM)
Ms. Vikki Hanges, Portfolio Manager (PM)
Mr. Sam Collins, State Cash Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Cindy Cordova, General Counsel
Ms. Hannah Chavez, STIC Secretary
Mr. Clarence Smith, Chief Operational Director

Guests Present:

Ms. Deanne Woodring, Davidson Fixed Income Management (via Phone)

1. Approval of Agenda:

Mr. Boushelle moved approval of the February 13, 2013 agenda. Motion was seconded and passed unanimously by voice vote.

2. Approval of Minutes: January 13, 2013 Minutes

Ms. Clarke moved approval of the January 13, 2013 minutes. Motion was seconded and passed unanimously by voice vote.

3. Executive Summary, Mr. Wright:

The STIC executive summary report content was presented.

- Member Boushelle inquired about Fiscal Agent balances. Member Clarke noted that keeping higher balances would offset expenses, but at some point the State should have to consider diversification. It was noted that the balances with the Fiscal Agent are collateralized at 50%. The earnings credit rate of 50 basis points is reduced due to FDIC fees assessed, so the net fees are to be compared to other

investments such as overnight repo. Member Clarke stated that the earnings credit rate of 50 basis points is locked in until the end of the contract date, which ends May 1st, 2014.

- Discussion was held regarding the General Fund's performance, which outperformed the year benchmark by .63 basis points and management of potential duration extension risk. Member Cassidy requested that staff report duration within the STIC reports depicting the range of +/- 20 basis point tolerance per guidance from STO's Investment Advisor. It was reported that with maturities in the 3-5 year space, the yield pick-up is 10 to 15 basis points and it may be a prudent strategy as rates are anticipated to increase in 2014-2015. As the duration is currently a bit long, Mr. Wright mentioned that he is planning to book some of the profits and shorten the duration.

4. Investment Policy Compliance Report, Ms. Roseborough:

Highlights of the STIC investment policy compliance report were presented.

- Discussion was held regarding the occurrence of long and short balances held at the Custody bank. The update provided indicated that STO was reviewing whether cash balances can be held at the custody bank with internal and external legal counsel, JP Morgan as Custodian, STO's Investment Advisor, and STO's auditors. Staff will report back to the committee once a resolution has been reached. STO may have to work with Member Clarke and the Board of Finance to make a determination if an amendment to the contract will have to be initiated. STO's General Counsel Ms. Cordova asked Member Clarke if the Board of Finance had any legal advice they could provide to STO. Member Clarke indicated that she would forward something from Marty Daly. It was pointed out that the contract provides for a 48 hour cure period before the State is assessed interest for an overdraft, and to staff's knowledge, any instances that have occurred have typically been addressed within a day.

5. Davidson's- December 2012 Quarterly Investment Report, Deanne Woodring:

Highlights of the December 2012 Quarterly Investment report were presented.

- An update was provided regarding the state's book to bank reconciliation by Member Clarke and Cash Manager, Mr. Collins.

6. General Fund, Mr. Wright:

Highlights of the STIC General Fund report were presented.

7. Local Government Investment Pool, Ms. Hanges:

Highlights of the STIC Local Government Investment Pool report were presented.

- Discussion was held regarding the ability of STO's portfolio managers to be able to transact Direct Issue purchases in the STO portfolios. Member Cassidy recommended that a list of issuers be created for review. Staff will create a list and will vet internally with STO's investment advisor. Recommendations will be presented to the STIC for review and discussion for implementation.

8. Tax Exempt BPIP, Ms. Hanges:

Highlights of the STIC tax exempt BPIP report were presented.

- Member Clarke apprised the committee that the 2013 General Obligation bond sale has been moved to the March Board of Finance meeting due to the delayed release of the General Fund audit.

9. Taxable BPIP, Ms. Hanges:

Highlights of the STIC taxable BPIP report were presented.

10. Severance Tax Bonding Fund, Mr. Wright:

Highlights of the STIC severance tax bonding fund report were presented.

11. Broker Dealer, Mr. Wright:

The STIC broker dealer report was presented.

12. State Agency Deposit Balances, Mr. Collins:

Highlights of the STIC state agency deposit balances were presented.

13. Collateral Report on Agency Deposits & CD, Mr. Garduño:

Highlights of the STIC collateral report were presented.

14. 1/9/13 STIC Discussion Updates

Ms. Roseborough presented to the committee three updates from the prior meeting minutes.

- A review of a longer duration LGIP has begun and staff will meet with STO's investment advisor and member Cassidy prior to next STIC meeting with an update.
- The review of a longer duration LGIP will include the analysis of permitting communities to opt into the Tax-Exempt and Taxable bond proceeds investment pools as an option for local governments understanding that the 5 year duration for the BPIP's could be an issue.
- Staff will have a red-line version of the STO Investment Policy to present to STIC and will work to schedule on agenda for approval during an upcoming Board of Finance meeting.

15. Delinquent Interest Payment

Ms. Roseborough provided to the committee with an update regarding the 12/31/12 debt service payments made, reporting that an interest payment was made late and disclosure was made by bond counsel within the requires timeframe. Also noted was the requirement by the Governor Martinez to report back to the Board of Finance with the review of the internal controls STO is taking to ensure this does not happen in the future.

16. Annual Report & Audit Update

It was announced that the Annual Audit would be uploaded to the STO website sometime this week.

17. Legislative Update

Ms. Roseborough reported that STO presented the Treasurer's bill, SB24 to the Senate Public Affairs Committee and the bill passed with an amendment.

18. Question Period

No questions were asked

19. Next Meeting- Wednesday, March 13, 2013, 9:00am

Ms. Roseborough noted the date and time of next meeting.

20. Adjournment

Ms. Roseborough adjourned the meeting at 11:28a.m.

Minutes were taken by Ms. Hannah Chavez on February 13, 2013.

Minutes approved by Ms. Roseborough on March 6, 2013.

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, February 13, 2013

ROLL CALL – QUORUM PRESENT:

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Ms. Roseborough presented to the committee three updates from the prior meeting minutes.

- A review of a longer duration LGIP has begun and staff will meet with STO's investment advisor and member Cassidy prior to next STIC meeting with an update.
- The review of a longer duration LGIP will include the analysis of permitting communities to opt into the Tax-Exempt and Taxable bond proceeds investment pools as an option for local governments understanding that the 5 year duration for the BPIP's could be an issue.
- Staff will have a red-line version of the STO Investment Policy to present to STIC and will work to schedule on agenda for approval during an upcoming Board of Finance meeting.

15. Delinquent Interest Payment

Ms. Roseborough provided to the committee with an update regarding the 12/31/12 debt service payments made, reporting that an interest payment was made late and disclosure was made by bond counsel within the requires timeframe. Also noted was the requirement by the Governor Martinez to report back to the Board of Finance with the review of the internal controls STO is taking to ensure this does not happen in the future.

16. Annual Report & Audit Update

It was announced that the Annual [Report Audit](#) would be uploaded to the STO website sometime this week.

17. Legislative Update

Ms. Roseborough reported that STO presented the Treasurer's bill, SB24 to the Senate Public Affairs Committee and the bill passed with an amendment.

18. Question Period

No questions were asked

19. Next Meeting- Wednesday, March 13, 2013, 9:00am

Ms. Roseborough noted the date and time of next meeting.

20. Adjournment

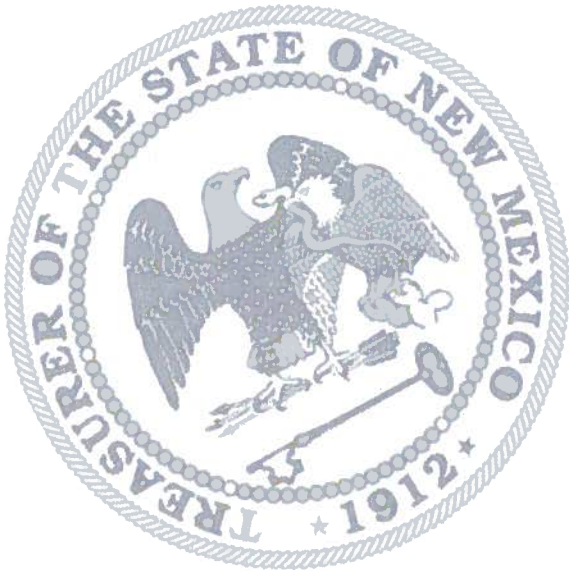
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Ms. Roseborough adjourned the meeting at 10:28 a.m.

Minutes were taken by Ms. Hannah Chavez on February 13, 2013.

Minutes approved by Ms. Roseborough on March 6, 2013.

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3. March 13, 2013 Minutes

New Mexico State Treasurer's Office

STIC Committee Meeting

Meeting Minutes

Wednesday, March 13, 2013

ROLL CALL – QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 a.m. in the conference room of the State Treasurer's Office, 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members present:

Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director
Mr. Paul Boushelle, Public Member (via phone)
Mr. Paul Cassidy, Public Member (via phone)

Staff Present:

Ms. Marilyn Hill, Deputy State Treasurer
Mr. Spencer Wright, Portfolio Manager (PM) (via phone)
Ms. Vikki Hanges, Portfolio Manager (PM) (via phone)
Mr. Sam Collins, State Cash Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Cindy Cordova, General Counsel
Ms. Hannah Chavez, STIC Secretary
Mr. Henrich Edimo, Compliance Officer

Guests Present:

Ms. Deanne Woodring, Davidson Fixed Income Management (via Phone)

1. Approval of Agenda:

Ms. Clarke moved approval March 13, 2013 agenda. Motion was seconded and passed unanimously by voice vote.

2. Approval of Minutes: February 13, 2013 Minutes

Treasurer Lewis moved approval of the January 13, 2013 minutes. Motion was seconded.

Discussion was held by the committee regarding the appropriate level of detail to be included in the minutes. Ms. Clarke suggested that she would be more comfortable with a greater level of detail than was included in the February 13, 2013 minutes as presented. She suggested that while verbatim minutes were not necessary, the minutes should at a minimum provide a summary of major topics discussed. Ms. Cordova suggested that it should be clear in the minutes which individuals specific comments were attributed to. An amendment of minutes was requested by Ms. Clarke to include discussion of the FY 12 audit report and brief descriptions on discussions that were carried during the meeting.

Mr. Boushelle moved approval of the January 13, 2013 minutes with amendment. Motion was seconded and passed unanimously by voice vote.

3. Executive Summary, Mr. Wright:

The STIC executive summary report content was presented.

Discussion was held regarding General Fund unrealized loss due to market changes in January.

4. Investment Policy Compliance Report, Ms. Roseborough:

Highlights of the STIC investment policy compliance report were presented.

5. General Fund, Mr. Wright:

Highlights of the STIC General Fund report were presented.

6. Local Government Investment Pool, Ms. Hanges:

Highlights of the STIC Local Government Investment Pool report were presented.

7. Tax Exempt BPIP, Ms. Hanges:

Highlights of the STIC tax exempt BPIP report were presented.

8. Taxable BPIP, Ms. Hanges:

Highlights of the STIC taxable BPIP report were presented.

9. Severance Tax Bonding Fund, Mr. Wright:

Highlights of the STIC severance tax bonding fund report were presented.

10. Broker Dealer, Mr. Wright:

The STIC broker dealer report was presented.

Discussion was held regarding the QED reporting dated as of December 2012 which should be January 2013. STIC binder will be revised to include correct reporting for January 2013 and distributed accordingly.

11. State Agency Deposit Balances, Mr. Collins:

Highlights of the STIC state agency deposit balances were presented.

12. Collateral Report on Agency Deposits & CD, Mr. Garduño:

Highlights of the STIC collateral report were presented.

Mr. Garduno stated that four banks were deficient in their collateral level requirements; two were due to market changes; as yields increased, the value of the securities dropped. As pricing is obtained from QED once per week; we discovered the discrepancy after month-end and when this report was created. The additional two collateral deficiencies were due to deposit fluctuations at month-end. All other depositories met the minimal collateral requirements.

Mr. Garduno will report back to the committee with any suggestions regarding better reporting to ensure information is obtained earlier.

13. 2/13/13 STIC Discussion Updates

Ms. Roseborough presented to the committee three deliverables from the prior meeting minutes.

- STO Investment Policy red-line version for longer maturing collateral for the LGIP has been conducted by STO staff. STO will review internally and present to the committee for review and discussion.
- STO is reviewing an option for a longer duration of a Local Government Investment Pool 2. STO will provide a follow up next meeting.
- STO is currently analyzing a longer duration LGIP, which will include the analysis of permitting communities to opt into the Tax-Exempt and Taxable bond proceeds investment pools as an option for local governments understanding that the 5 year duration for the BPIP's could be an issue. STO will provide a follow up next meeting

14. Annual Report & Audit Update

It was announced that the Annual Report has been released and the update has been finalized. The Annual Report can be found on the State Treasurer's website for public review. The STO will be meeting with the Board of Finance subcommittee on April 1st, 2013 to review audit prior to presenting to the Board of Finance.

15. Legislative Update

Ms. Roseborough reported that STO presented the Treasurer's bill; SB24 has passed with an amendment through the committees of the Senate and the first committee of the House. STO is awaiting the next meeting with the House Appropriations and Finance Committee to be scheduled.

16. Question Period

Ms. Clarke requested a copy of the red-lined version of the amended minutes to be provided to the committee.

Ms. Hanges inquired about the circulation of the memo regarding "direct issues". Ms. Roseborough indicated that we have not been able to meet with Mr. Cassidy due to the legislative session and will do so after the session ends. Upon staff final review, we will present to the STIC committee.

17. Next Meeting- Wednesday, April 10, 2013, 9:00 a.m.

Ms. Roseborough noted the date and time of next meeting.

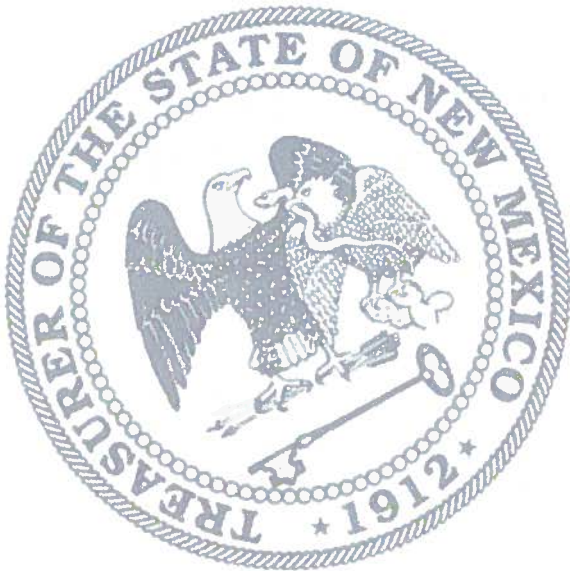
18. Adjournment

Ms. Roseborough adjourned the meeting at 9:43 am

The adjournment was moved by Treasurer Lewis and motion was seconded and passed by unanimously by voice vote.

Minutes were taken by Ms. Hannah Chavez on March 14, 2013.

Minutes approved by Ms. Roseborough on March 29, 2013.



4. Executive Summary

Executive Summary

- Rate pressures continued during the months of February and March.
- Equity markets reached new highs.
- Fed minutes confirmed the current monthly purchase pace of \$85 billion, to continue through the foreseeable future
- European weakness continued unabated with difficulties in Cyprus and other nations.
- Fixed income markets performed well through February then weakened into March.

US Treasury Yields

<u>Maturity</u>	<u>Jan 31</u>	<u>Feb 28</u>	<u>Change</u>
3-Month	0.07%	0.07%	0.00%
6-Month	0.11%	0.12%	0.01%
2-Year	0.26%	0.23%	(0.03%)
5-Year	0.88%	0.76%	(0.12%)
10-Year	1.98%	1.87%	(0.11%)
30-Year	3.17%	3.08%	(0.09%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the improvement in market yields during February, the STO-managed portfolios¹ had positive results on a mark-to-market basis at the end of February. March's weakness has pared some of these results back to January levels.

For each of the STO portfolios:

<u>Fund</u>	<u>Unrealized Gains²</u>	<u>Monthly Change in Unrealized Gains/Losses³</u>
General Funds	\$9.3 million	Increased \$1.6 million
Bond Proceeds Funds	\$3.5 million	Increased \$0.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

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.

² Calculated Unrealized Gains represent the market "value" of the portfolios as compared to their accounting book value. As such, they approximate the values if they were to be liquidated on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

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

Portfolio Yields and Duration

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

<i>Fund</i>	<i>Portfolio Yield⁵</i>	<i>Duration⁴</i>		<i>Percentage</i>
		<i>Portfolio</i>	<i>Benchmark</i>	
<i>General Fund Liquidity</i>	0.24%	15 Days		
<i>General Fund CORE</i>	0.77%	2.55 Years	2.27 Years	112%
<i>Bond Proceeds - Tax Exempt</i>	0.56%	1.15 Years	1.44 Years	80%
<i>Bond Proceeds - Taxable</i>	0.67%	1.42 Years	1.44 Years	99%
<i>Local Government Investment Pool</i>	0.19%	95 Days		
<i>Severance Tax Bonding Fund</i>	0.22%	3 Days		

Investment Earnings

Investment earnings for February are summarized in the table below. Declines in interest rates have adversely affected annual earnings amounts.

For each of the portfolios:

<i>Fund</i>	<i>Investment Earnings⁶</i>	
	<i>MTD</i>	<i>YTD</i>
<i>General Funds</i>	\$805,735	\$9,133,396
<i>Bond Proceeds Funds</i>	453,921	4,830,491
<i>Local Government Investment Pool</i>	81,300	884,921
<i>Severance Tax Bonding Fund</i>	25,418	191,735

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$129 million. This balance earned a "soft-dollar" credit against processing fees assessed by the bank.

In December, the CIO in conjunction with the State Cash Manager targeted an overnight balance target of \$125MM at the fiscal agent bank. Maintenance of higher cash balances at the fiscal agent will decrease general fund returns.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$128,809,108
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$53,670
<i>Estimated Fiscal Year Earnings</i>	\$287,272

Monthly Investment Outlook

February and March saw slight upticks in economic activity, with increases in employment levels and small glimmers of strength. The Federal Reserve maintained its stance of purchasing \$85B per month in assets for

⁴ Portfolio Durations are also calculated as of moment in time, specifically at month end.

⁵ 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.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis.

the foreseeable future. The press conference following the FOMC meeting in March confirmed the Fed's intent to continue the asset program through 2013 and into 2014. Several market participants, wary of the Fed taking the punchbowl away, expressed concern that the fed would act swiftly, however we are of the opinion that the fed is quite wary of the precariousness of the situation and may be slower to withdraw liquidity from the market.

Continued gridlock in Washington, further compounded by difficulties in Cyprus and Slovenia, have kept pressure on short-term rates.

Implications for the Foreseeable Future

Unfortunately, current economic conditions portend low rates for the near term future - at least through the end of 2013.

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

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

**New Mexico State Treasurers Office
Performance Report All Accounts
For Period Ending February 2013
Gross of Fee**

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	581,662,072	0.02	0.07	0.16	0.05	0.23	1.17	07/01/07
10933400	Overnight Repo Pool	331,543,214	0.01	0.05	0.17	0.03	0.24	0.92	07/01/07
10933500	Tax Exempt Bond Proceeds	333,917,934	0.10	0.08	0.41	0.07	0.66	2.34	07/01/07
10933900	Taxable Bond Proceeds	568,006,785	0.06	0.11	0.41	0.09	0.73	2.47	07/01/07
00667701	General Fund	1,816,326,094	0.16	0.02	0.58	0.07	0.93	2.42	07/01/07
10933700	General Fund Core	1,328,593,995	0.19	0.00	0.72	0.07	1.20	3.12	07/01/07
10933600	General Fund Liquidity	487,732,099	0.02	0.05	0.17	0.03	0.25	0.89	07/01/07
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.04	0.01	0.06	0.96	
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.06	0.11	0.33	0.07	0.44	2.37	
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.19	0.06	0.52	0.10	0.83	3.38	
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.04	0.11	0.02	-	0.13	
06677-BEN-0015	General Fund Total		0.12	0.04	-	0.06	-	0.04	

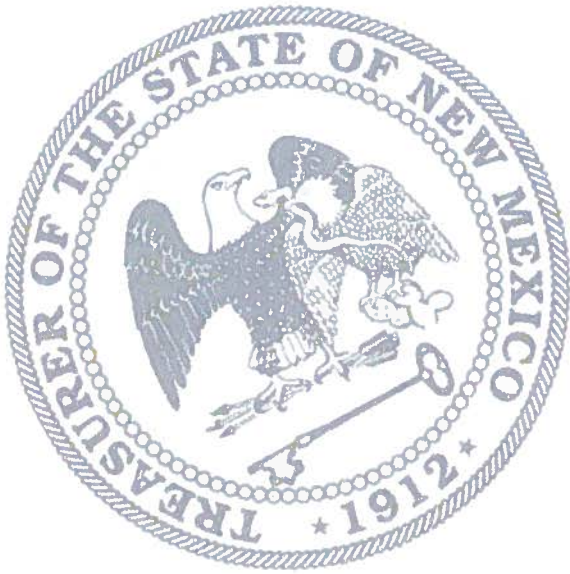
New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of February 28, 2013

General Fund Account	Holdings			Performance				Earnings	
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Liquidity	\$ 492,640,498	\$ 492,634,906	\$ (5,592)	0.25%	S&P LGIP	0.06%	0.19%	\$ 50,239	\$ 655,523
CORE	1,314,628,773	1,323,974,215	9,345,442	1.20%	ML Treasury 0-5	0.83%	0.37%	755,496	\$ 8,477,873
TRAN	-	-	-	<u>0.00%</u>	All-In Tran TIC	<u>0.00%</u>	<u>0.00%</u>	-	-
Totals	\$ 1,807,269,271	\$ 1,816,609,121	\$ 9,339,850	0.94%	Blended	0.62%	0.32%	\$ 805,735	\$ 9,133,396
Bond Proceeds Investment Pool (BPIP)									
Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 331,952,206	\$ 333,083,590	\$ 1,131,384	0.66%	ML Treasury 0-3	0.44%	0.22%	\$ 147,250	\$ 1,586,235
Taxable	564,573,645	567,025,569	2,451,924	<u>0.73%</u>	ML Treasury 0-3	<u>0.44%</u>	0.29%	306,671	3,244,256
Totals	\$ 896,525,851	\$ 900,109,159	\$ 3,583,308	0.70%	Blended	0.44%	0.26%	\$ 453,921	\$ 4,830,491
Local Government Investment Pool (New MexiGrow LGIP)									
LGIP	\$ 581,452,577	\$ 581,518,535	\$ 65,958	0.23%	S&P LGIP	0.06%	0.17%	\$ 81,300	\$ 884,921
Severance Tax Bonding Fund									
STBF	\$ 197,715,484	\$ 197,715,484	\$ -	0.23%	S&P LGIP	0.06%	0.17%	\$ 25,418	\$ 191,735

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 on combined balances at month-end and performance also includes fund flows during the month
- (3) Source: STO Records, QED Financial Systems, JPMorgan Custody Reporting



5. Investment Policy Compliance Report

Investment Policy Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of February, the following were the ratio of primary and secondary bond transactions in the portfolios:

Primary Bond Volume	\$ 425,618,000	91%
Secondary Bond Volume	<u>42,000,000</u>	<u>9%</u>
Total	\$467,618,000	100%

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 February, total holdings of Variable Rate Notes were \$134,450,000.

General Fund Liquidity	\$ 20,000,000
LGIP	<u>112,450,000</u>
Total Holdings	\$132,450,000

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

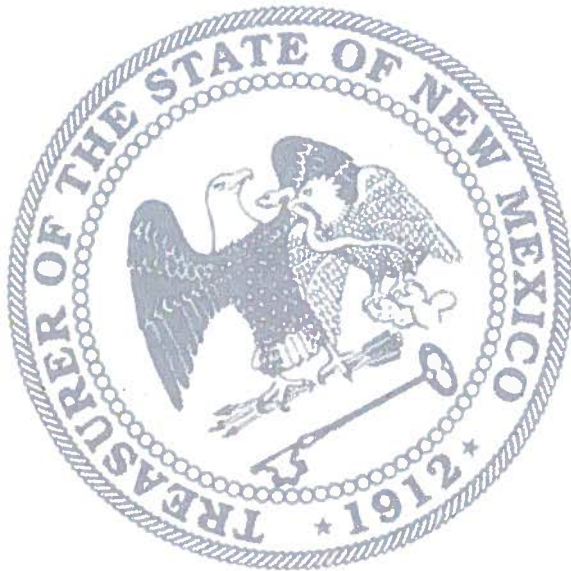
We did not hold any structured notes during the month of February.

Transaction Variances and Inter-Portfolio Transactions

During February, 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.

There were several instances of inter-fund borrowing of cash balances between portfolios. STO personnel are working to develop transaction procedures regarding inter-fund borrowing and ensure that such borrowing between accounts is minimized and well documented.



6. Portfolio Summary- General Fund and Cash Projections

Portfolio Summary – General Fund

Summary

- The General Fund (Liquidity and Core Portfolios) closed the month of February at \$1.8 Billion, unchanged from January.
- Average Collected Balance at our Fiscal Agent bank was \$129 Million for the month of February.

Portfolio Mix

- At month end, 99% of the General Fund Core portfolio was invested in fixed income securities; 98% in Treasury securities and Agency securities; 1% in Municipal Bonds, and the balance in Cash.
- 16% of the portfolio is invested in securities that mature in one year; 17% in securities that mature from 1-2 years; 57% in 2-4 years and 10% invested in securities that mature within 5 years.
- The General Fund Core portfolio held positions in 73 securities at the end of February.
- The Weighted Average Life of the CORE portion of the general fund is 2.7 years. The Weighted Average duration is 2.55 years.
- The benchmark duration for the CORE portfolio is 2.27 years.
- The duration of the CORE portion of the portfolio was 112% of the benchmark.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For February, the general fund CORE tied its benchmark. The general fund gained 0.19% and the benchmark also gained 0.19%.
- For the last 3 months, the general fund underperformed its benchmark by 6 basis points (0.06%). The general fund gained 0.00% while the benchmark gained 0.06%.
- For the last 12-months, the general fund outperformed its benchmark by 37 basis points (0.37%). The general fund gained 1.20% while the benchmark gained 0.83%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of February were \$9.3 million.
- Over the month, the unrealized gains increased by \$1.65 Million due to lower rates in the secondary market.
- Monthly Earnings for February on the General Fund Portfolios were \$0.8 million.
- Year-to-date earnings were over \$9.1 million.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- Maturing securities and free cash are invested to the benchmark duration.
- Relative overweight in agency securities relative to the benchmark has resulted in a portion of performance gains.
- Relative overweight in duration has resulted in a portion of performance gains.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$129 million. This balance earned a "soft-dollar" credit against processing fees assessed by the bank.

In December, the CIO in conjunction with the State Cash Manager targeted an overnight balance target of \$125MM at the fiscal agent bank. Maintenance of higher cash balances at the fiscal agent will decrease general fund returns.

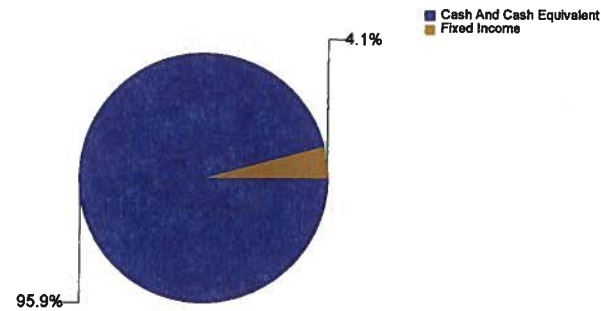
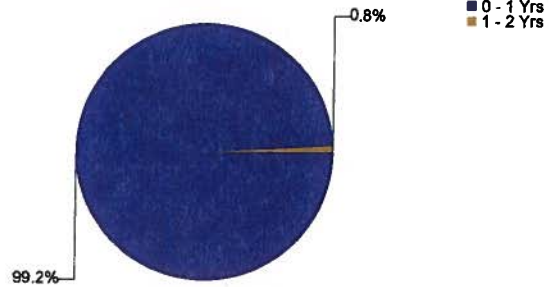
Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$128,809,108
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$53,670
<i>Estimated Fiscal Year Earnings</i>	\$287,272

Portfolio Characteristics

Duration Mix

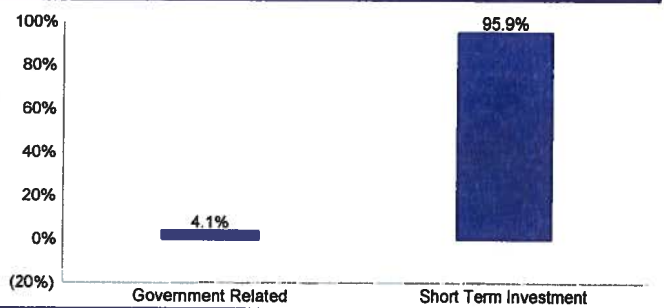
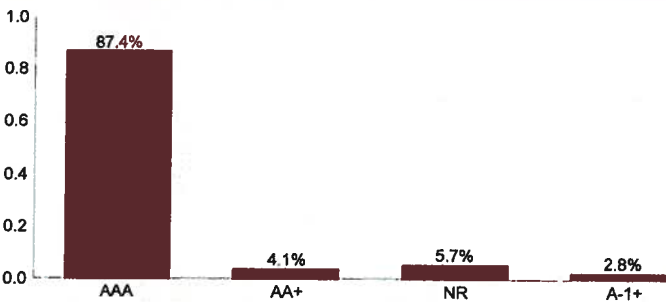
Total Net Assets (Millions) 487.7
Weighted Average Life (Years) 0.07
Weighted Avg. Effective Duration (Years) 0.04
Weighted Average Coupon (%) 0.23
Weighted Average Current Yield (%) 0.23
Weighted Average Yield to Maturity (%) 0.23
Weighted Average Rating AA+
Number of Holdings 21



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99D590059	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	10.00%	0.23	1/3/2013
99D590080	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	10.00%	0.23	1/3/2013
99D590084	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	10.00%	0.23	1/3/2013
99D590081	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	10.00%	0.23	1/3/2013
99D590063	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	10.00%	0.23	1/3/2013
99D590058	REPO CREDIT SUISSE FIRST BOSTON LLC	9.71%	0.23	1/3/2013
99D590088	REPO BANK OF NEW YORK/SOUTH STREET SECS	8.83%	0.22	1/3/2013
99D590082	REPO MITSUBISHI UFJ SECURITIES (USA), INC.	8.25%	0.23	1/3/2013
99D590065	REPO CREDIT SUISSE FIRST BOSTON LLC	7.15%	0.22	1/3/2013
3133804M6	FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	4.10%	0.12	23/1/2014

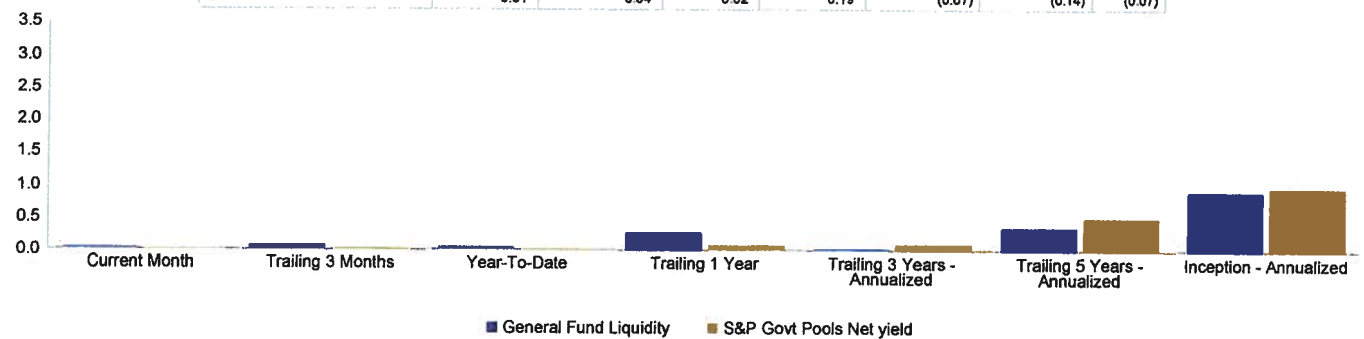
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

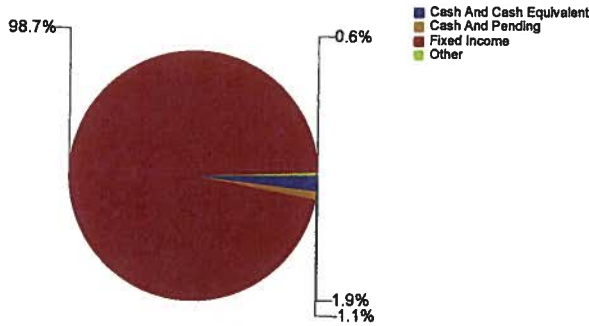
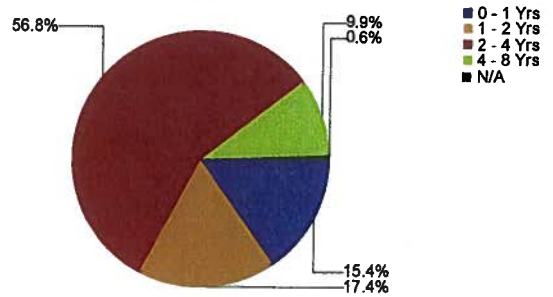
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.05	0.03	0.25	0.02	0.34	0.89
S&P Govt Pools Net yield	0.00	0.01	0.01	0.06	0.09	0.48	0.88
Excess	0.01	0.04	0.02	0.19	(0.07)	(0.14)	(0.07)



Portfolio Characteristics

Duration Mix

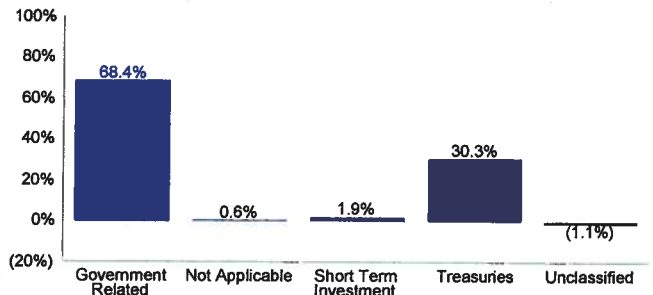
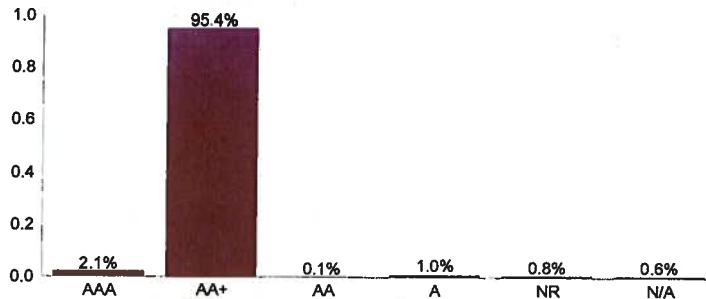
Total Net Assets (Millions) 1,328.6
Weighted Average Life (Years) 2.68
Weighted Avg. Effective Duration (Years) 2.55
Weighted Average Coupon (%) 1.72
Weighted Average Current Yield (%) 0.44
Weighted Average Yield to Maturity (%) 0.45
Weighted Average Rating AA+
Number of Holdings 73



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.51%	0.50	2/7/2015
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2018	3.47%	5.00	15/3/2018
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	3.14%	2.00	25/8/2016
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.06%	1.25	30/1/2017
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.04%	1.88	28/2/2014
912828SJ0	UNITED STATES TREAS NTS 0.875% 28/FEB/2017	3.03%	0.88	28/2/2017
3135G0SB0	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	2.99%	0.38	21/12/2015
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.98%	4.88	15/12/2016
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.84%	2.38	11/4/2016
3135G0PQ0	FEDERAL NATIONAL MORTGAGE ASSOC 0% BDS 28/OCT/2017	2.64%	0.88	28/10/2017

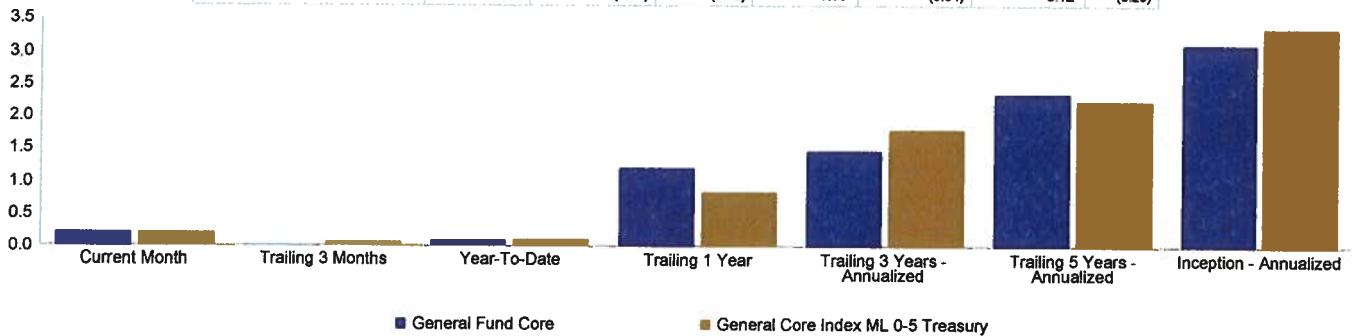
Quality/Rating Weightings

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	0.19	0.00	0.07	1.20	1.47	2.35	3.12
General Core Index ML 0-5 Treasury	0.19	0.06	0.10	0.83	1.80	2.24	3.38
Excess	0.00	(0.06)	(0.02)	0.38	(0.34)	0.12	(0.28)



Performance by Asset Class

Composite Performance Results

As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund							
Fixed Income	1,331,409,180.76	73.30%	0.19	0.00	0.08	0.69	1.17
Government Related	928,756,035.65	51.13%	0.20	0.00	0.08	0.78	1.33
Treasuries	402,653,145.11	22.17%	0.16	0.01	0.07	0.51	0.85
Cash And Cash Equivalent	492,388,275.97	27.11%	0.02	0.05	0.03	0.17	0.26
Cash And Pending	(15,000,000.00)	(0.83%)	0.00	0.00	0.00	0.00	0.00
TOTAL	1,816,326,093.81	100.00%	0.16	0.02	0.07	0.58	0.93

Performance shown is gross of manager fees

Performance by Asset Class

Account Performance Results

As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund Core							
Fixed Income	1,311,414,672.97	98.71%	0.19	0.00	0.07	0.72	1.21
Government Related	908,761,527.86	68.40%	0.21	(0.01)	0.08	0.82	1.40
Treasuries	402,653,145.11	30.31%	0.16	0.01	0.07	0.51	0.85
Cash And Cash Equivalent	24,650,684.54	1.86%	0.03	0.10	0.07	0.24	0.31
Cash And Pending	(15,000,000.00)	(1.13%)	0.00	0.00	0.00	0.00	0.00
TOTAL	1,328,593,994.59	100.00%	0.19	0.00	0.07	0.72	1.20

Performance shown is gross of manager fees

Performance by Asset Class

Account Performance Results

As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund Liquidity							
Fixed Income	19,994,507.79	4.10%	0.02	0.09	0.10	0.17	0.27
Government Related	19,994,507.79	4.10%	0.02	0.09	0.10	0.17	0.27
Cash And Cash Equivalent	467,737,591.43	95.90%	0.02	0.05	0.03	0.17	0.26
TOTAL	487,732,099.22	100.00%	0.02	0.05	0.03	0.17	0.25

Performance shown is gross of manager fees

STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
MKT-SOURCE: IDC-PREFERED+
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2313	.00270	426,410,449	426,410,449	426,410,449		76.054
COMMERCIAL PAPER-DISCOUNT BASED	1	.1927	.14790	13,500,000	13,496,224	13,496,224		2.407
CERTIFICATES OF DEPOSIT	7	.4131	.48587	25,750,000	25,750,000	25,750,000		4.593
LINKED-CERTIFICATE OF DEPOSIT	1	.4000	.13150	2,000,000	2,000,000	2,000,000		.357
AGENCY US VARIABLE ACT/360 4X	1	.1525	.90140	20,000,000	19,997,592	19,992,000	-5,592	3.566
CASH ACCOUNT	1			73,016,233	73,016,233	73,016,233		13.023
	<u>13</u>	<u>.2064</u>	<u>.06962</u>	<u>560,676,682</u>	<u>560,670,498</u>	<u>560,664,906</u>	<u>-5,592</u>	<u>100.000</u>

STATE OF NEW MEXICO

GENERAL FUND CORE (1001)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
MKT-SOURCE: IDC-PREFERED+
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2231	.00270	14,628,652	14,628,652	14,628,652		1.105
CERTIFICATES OF DEPOSIT	1	.5500	1.62740	10,000,000	10,000,000	10,000,000		.755
U.S. TREASURY BONDS	1	.3822	2.71230	15,000,000	18,831,111	18,850,800	19,689	1.424
US TREASURY NOTE ACT/ACT 2X	19	.8375	2.03415	376,250,000	379,485,376	382,737,984	3,252,608	28.908
AGENCY US BOND 30/360 2X	6	.5857	2.44605	123,000,000	124,450,817	125,038,650	587,833	9.444
AGENCY 30/360 2X	1	.9125	3.27950	25,000,000	25,000,000	25,392,500	392,500	1.918
AGENCY US NOTES 30/360 2X	25	.8258	2.95050	548,210,000	568,789,247	572,792,760	4,003,513	43.263
FED NATL MORTGAGE ASSN DEBS	5	.6943	2.73057	150,000,000	150,385,683	151,440,000	1,054,317	11.438
MUNI US 30/360 2X	7	.6104	.64886	20,600,000	20,757,593	20,794,053	36,460	1.571
MUNICIPAL BOND REVENUE	4	.3449	.47191	2,280,000	2,298,987	2,297,516	-1,471	.174
UNITS - INVESTMENT POOL 1	1			1,300	1,300	1,300		
	<u>71</u>	<u>.7736</u>	<u>2.52669</u>	<u>1,284,969,952</u>	<u>1,314,628,766</u>	<u>1,323,974,215</u>	<u>9,345,449</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: BARGAS
 RUN: 3/25/13 @ 14:22:03
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 1

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
	CASH KEY	CASHCASH		73,016,233.10	4/02/12		1.000000000	73,016,233.10	73,016,233.10	
				73,016,233.10				73,016,233.10	73,016,233.10	

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

.230	OVERNIGHT REPO	301RP	3/01/13	348,440,000.00	2/28/13	.233	100.000000000	348,440,000.00	348,440,000.00	
.220	OVERNIGHT REPO	301RP	3/01/13	77,970,449.37	2/28/13	.223	100.000000000	77,970,449.37	77,970,449.37	
.750	GUADALUPE CREDIT UNION	735605	3/26/13	250,000.00	3/26/12	.750	100.000000000	250,000.00	250,000.00	
.400	CENTURY BANK SANTA FE	17099245	3/28/13	8,000,000.00	3/28/12	.400	100.000000000	8,000,000.00	8,000,000.00	
.400	MY BANK BELEN	63000023	4/17/13	2,000,000.00	4/17/12	.400	100.000000000	2,000,000.00	2,000,000.00	
.190	STRAIGHT A FUNDING LLC	86257ETS	4/23/13	13,500,000.00	1/23/13	.193	99.952500000	13,496,223.75	13,496,223.75	
.300	WESTERN BANK CLOVIS	15955	6/06/13	500,000.00	6/06/12	.300	100.000000000	500,000.00	500,000.00	
.350	CENTURY BAN SANTA FE	17099247	6/28/13	8,000,000.00	6/29/12	.350	100.000000000	8,000,000.00	8,000,000.00	
.400	FIRST NATIONAL BANK SANTA FE	10336906	10/15/13	5,000,000.00	10/15/12	.400	100.000000000	5,000,000.00	5,000,000.00	
				463,660,449.37		.238		463,656,673.12	463,656,673.12	

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

.273	FEDERAL HOME LOAN BANKS	3133804M	1/23/14	20,000,000.00	7/23/12	.152	99.979200000	19,992,000.00	19,997,668.92	
.600	UNION SAVINGS BANK	00156000	8/27/14	2,000,000.00	8/28/12	.600	100.000000000	2,000,000.00	2,000,000.00	
.550	Bank 34	01010047	8/28/14	2,000,000.00	8/31/12	.550	100.000000000	2,000,000.00	2,000,000.00	
				24,000,000.00		.223		23,992,000.00	23,997,668.92	

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

				560,676,682.47		.206		560,664,906.22	560,670,575.14	
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====> 0013 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> GENERAL FUND <====

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 3

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
=== GRAND-TOTAL ==>					560,676,682.47	.206		560,664,906.22	560,670,575.14	

====> 0013 ITEMS IN SUBTOTAL FOR ====> REPORT..... ==> GRAND-TOTAL <====

SOURCE: VisualQED
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 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
	UNITS - INVESTMENT POOL 1	UNITS001		1,299.56	1/15/09		1.000000000	1,299.56	1,299.56	
				1,299.56				1,299.56	1,299.56	

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

.220	OVERNIGHT REPO	301RP	3/01/13	14,628,651.77	2/28/13	.223	100.000000000	14,628,651.77	14,628,651.77	
2.000	NEW MEXICO FIN AUTH REV	64711NNV	6/01/13	2,000,000.00	5/19/11	1.014	102.007000000	2,006,120.00	2,004,962.59	
2.000	NEW MEXICO FIN AUTH REV	64711NPA	6/01/13	3,605,000.00	9/01/11	.356	102.875000000	3,619,960.75	3,619,832.78	
2.000	UNIVERSITY OF NM-REFUNDING	914692N2	6/01/13	1,285,000.00	3/06/12	.305	102.095000000	1,289,548.90	1,290,449.10	
2.000	NMFA SERIES B1	64711NLW	6/01/13	500,000.00	3/09/12	.305	102.081000000	502,210.00	502,120.27	
1.875	FEDERAL HOME LOAN BANKS	3133XXYX	6/21/13	10,000,000.00	4/19/11	.851	102.225000000	10,053,000.00	10,031,481.38	
.290	ALBUQUERQUE NM 2012C	ABQ2012C	7/01/13	7,525,000.00	5/22/12	.294	100.000000000	7,525,000.00	7,525,000.00	
.500	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BR	8/09/13	20,000,000.00	6/17/11	.588	99.830000000	20,030,200.00	19,992,980.09	
.750	UNITED STATES TREASURY NOTES	912828NY	9/15/13	10,000,000.00	7/08/11	.541	100.453125000	10,032,800.00	10,011,223.13	
.875	FEDERAL HOME LOAN BANKS	313371UC	12/27/13	10,000,000.00	4/19/11	1.110	99.419000000	10,055,400.00	9,982,013.83	
.125	UNITED STATES TREASURY NOTES	912828RW	12/31/13	10,000,000.00	8/28/12	.233	99.855468800	9,996,100.00	9,991,003.23	
				89,543,651.77		.541		89,738,991.42	89,579,718.17	

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

5.125	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	1/02/14	13,000,000.00	8/18/11	.828	110.102000000	13,532,090.00	13,465,563.06	
.375	FED HOME LOAN BANKS	313376UF	1/29/14	30,000,000.00	6/15/12	.323	100.090366667	30,047,700.00	30,015,265.73	
1.750	UNITED STATES TREASURY NOTES	912828JZ	1/31/14	20,000,000.00	7/08/11	.666	102.750000000	20,289,000.00	20,198,453.96	
1.250	UNITED STATES TREASURY NOTES	912828QH	2/15/14	20,000,000.00	2/15/11	1.413	99.523437500	20,205,400.00	19,968,949.99	
1.875	UNITED STATES TREASURY NOTES	912828KF	2/28/14	40,000,000.00	2/15/11	1.048	102.240234375	40,673,600.00	40,327,325.41	
1.750	UNITED STATES TREASURY NOTES	912828KJ	3/31/14	15,000,000.00	7/08/11	.729	102.753906267	15,252,600.00	15,164,788.03	
.250	UNITED STATES TREAS NTS	912828SL	3/31/14	20,000,000.00	4/25/12	.262	99.976562500	20,013,200.00	19,997,405.32	
1.875	UNITED STATES TREASURY NOTES	912828KN	4/30/14	20,000,000.00	2/15/11	1.476	101.242187500	20,389,800.00	20,091,742.17	
2.250	UNITED STATES TREASURY NOTES	912828KV	5/31/14	20,000,000.00	2/15/11	1.509	102.367187500	20,508,600.00	20,182,620.00	
3.000	NEW MEXICO FIN AUTH REV	64711NNW	6/01/14	3,060,000.00	5/19/11	1.490	104.522000000	3,143,935.80	3,117,735.95	
2.000	NEW MEXICO FIN AUTH REV	64711NPB	6/01/14	3,615,000.00	9/01/11	.456	104.231000000	3,690,011.25	3,684,755.61	
2.000	NEW MEXICO FIN AUTH REV	64711NPX	6/01/14	770,000.00	9/01/11	1.014	102.705000000	783,190.10	779,536.61	
3.000	UNIVERSITY OF NM-REFUNDING	914692Q6	6/01/14	165,000.00	3/06/12	.487	105.597000000	169,941.75	170,175.01	

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STATE OF NEW MEXICO
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RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
2.000	UNIVERSITY OF NM-REFUNDING	914692N3	6/01/14	330,000.00	3/06/12	.487	103.376000000	335,814.60	336,242.77	
.750	UNITED STATES TREASURY NOTES	912828QS	6/15/14	20,000,000.00	6/15/11	.771	99.937500000	20,140,600.00	19,994,579.06	
2.625	UNITED STATES TREAS NTS	912828LC	7/31/14	15,000,000.00	2/18/11	1.513	103.722656267	15,512,700.00	15,233,339.54	
.875	FED NATL MORTGAGE ASSN DEBS	3135G0BY	8/28/14	20,000,000.00	5/23/12	.457	100.953000000	20,183,200.00	20,125,925.73	
.550	FIRST NATIONAL BANK SANTA FE	01033690	10/15/14	10,000,000.00	10/15/12	.550	100.000000000	10,000,000.00	10,000,000.00	
.750	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	11/25/14	10,000,000.00	10/06/11	.772	99.966000000	10,084,900.00	9,998,091.70	
.250	UNITED STATES TREASURY NOTES	912828TZ	11/30/14	10,600,000.00	12/13/12	.246	100.018130943	10,604,558.00	10,600,737.92	
.625	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	12/29/14	20,000,000.00	7/18/12	.364	100.647700000	20,122,200.00	20,096,820.20	
				311,540,000.00		.827		315,683,041.50	313,550,053.77	

====> 0021 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2014 <====

.250	FEDERAL HOME LOAN BANK	313381YP	2/20/15	29,300,000.00	1/25/13	.297	99.911000000	29,256,050.00	29,275,274.94	
.375	FED NATL MORTGAGE ASSN DEBS	3135G0HG	3/16/15	20,000,000.00	5/23/12	.541	99.557000000	20,023,600.00	19,935,509.40	
.375	UNITED STATES TREAS NTS	912828SP	4/15/15	20,000,000.00	4/25/12	.387	99.964843750	20,046,800.00	19,994,922.32	
.500	FED NATL MORTGAGE ASSN DEBS	3135G0LN	7/02/15	60,000,000.00	6/13/12	.511	99.986433333	60,175,200.00	59,994,391.59	
.250	UNITED STATES TREASURY NOTES	912828TD	7/15/15	10,500,000.00	7/18/12	.320	99.792968762	10,490,130.00	10,482,616.77	
4.375	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	7/17/15	20,000,000.00	10/12/11	.965	112.629400000	21,895,200.00	21,605,573.38	
2.000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	8/01/15	25,000.00	8/01/12	.710	103.852000000	25,834.75	25,777.40	
4.250	UNITED STATES TREAS NTS	912828EE	8/15/15	20,150,000.00	7/12/12	.346	111.397032060	22,097,296.00	22,076,310.48	
.950	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FR3F	9/08/15	20,000,000.00	9/15/11	.963	100.000000000	20,001,000.00	20,000,000.00	3/08/13
1.750	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	9/10/15	20,000,000.00	10/12/11	1.015	102.865900000	20,681,800.00	20,372,564.24	
.500	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0NV	9/28/15	14,250,000.00	8/23/12	.503	100.012300000	14,284,200.00	14,251,451.00	
9.875	UNITED STATES TREASURY BONDS	912810DT	11/15/15	15,000,000.00	12/21/12	.382	127.355468733	18,850,800.00	18,831,217.82	
.500	FEDERAL HOME LOAN BANKS	313380L9	11/20/15	13,000,000.00	10/12/12	.432	100.228700000	13,040,950.00	13,025,974.09	
.375	FNMA	3135G0SB	12/21/15	40,000,000.00	11/16/12	.439	99.824600000	39,944,400.00	39,935,355.10	
1.150	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3EG	12/30/15	11,660,000.00	12/30/11	1.166	100.000000000	11,732,875.00	11,660,000.00	12/30/13
1.100	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	12/30/15	10,000,000.00	12/30/11	1.115	100.000000000	10,054,100.00	10,000,000.00	12/30/13
				323,885,000.00		.579		332,600,235.75	331,466,938.53	

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

5.000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	3/15/16	40,000,000.00	9/08/11	.763	115.750050000	45,486,800.00	45,094,236.75	
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STATE OF NEW MEXICO
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RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
2.375	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOBA	4/11/16	35,500,000.00	9/06/11	.804	106.163788732	37,622,545.00	37,222,339.34	
2.500	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	5/27/16	20,000,000.00	9/06/11	1.095	106.523800000	21,275,000.00	20,901,384.63	
.900	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	6/09/16	25,000,000.00	2/09/12	.913	100.000000000	25,392,500.00	25,000,000.00	
5.375	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	7/15/16	20,000,000.00	9/08/11	1.142	120.015700000	23,234,200.00	22,803,964.54	
2.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	8/25/16	40,000,000.00	9/06/11	.844	104.772818750	41,988,400.00	41,600,751.14	
1.000	UNITED STATES TREASURY NOTES	912828RF	8/31/16	20,000,000.00	8/31/11	.929	100.343750000	20,376,600.00	20,048,750.77	
1.250	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOCM	9/28/16	20,000,000.00	11/07/11	1.218	100.233200000	20,478,400.00	20,034,145.40	
4.875	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	12/15/16	34,000,000.00	12/06/12	.590	116.939529412	39,440,680.00	39,461,658.33	
4.750	FEDERAL HOME LOAN BANKS	3133XHZK	12/16/16	10,000,000.00	10/26/12	.704	116.520000000	11,630,600.00	11,515,149.05	
.875	UNITED STATES TREAS NTS	912828RX	12/31/16	25,000,000.00	2/01/12	.776	100.479687520	25,338,000.00	25,093,274.73	
				289,500,000.00		.859		312,263,725.00	308,775,654.68	

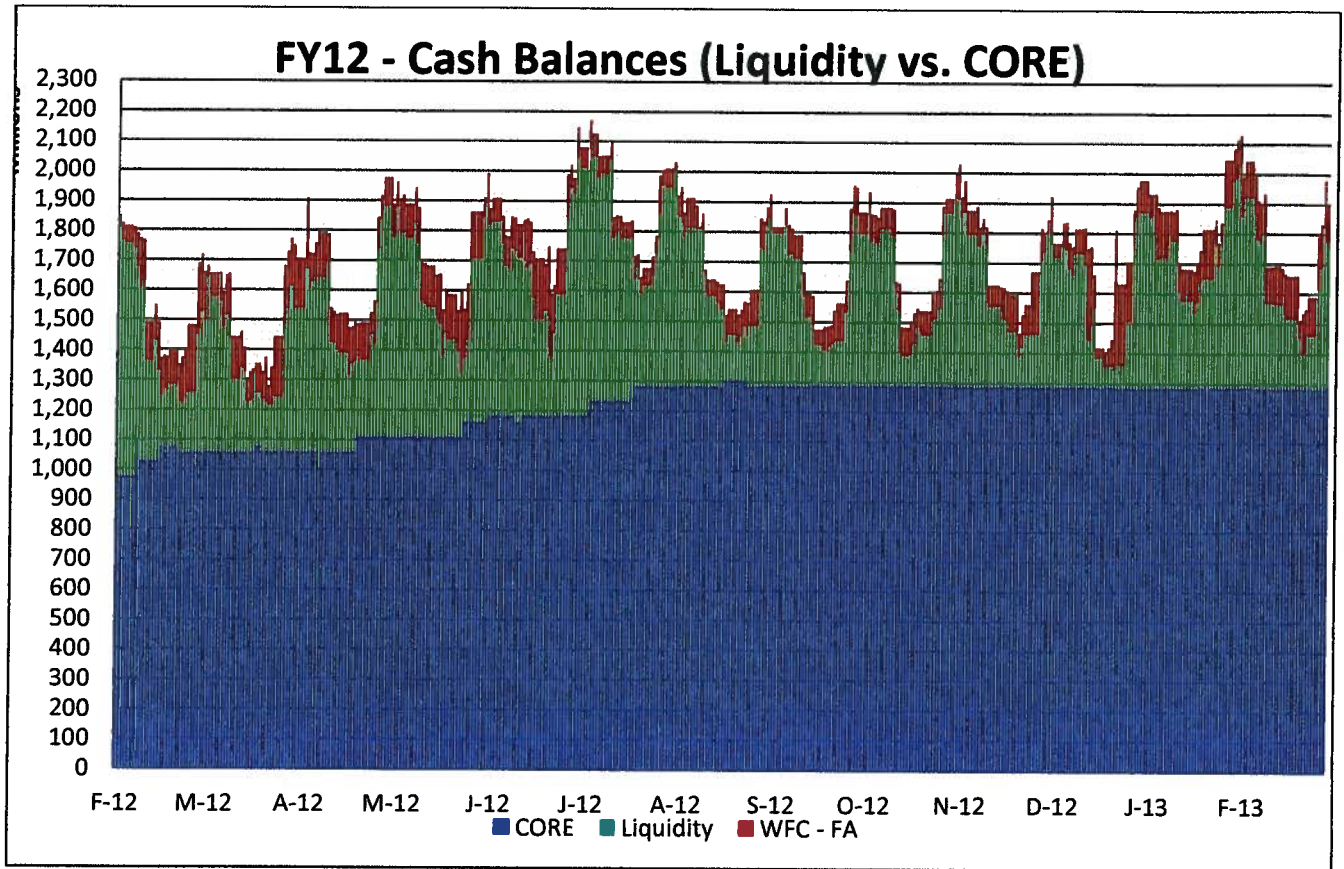
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1.250	FED NATL MORTGAGE ASSN DEBS	3135GOGY	1/30/17	40,000,000.00	1/30/12	1.069	100.938943200	40,867,600.00	40,299,739.09	
.875	UNITED STATES TREAS NTS	912828SC	1/31/17	20,000,000.00	3/06/12	.846	100.140625000	20,261,000.00	20,022,291.29	
1.000	FEDERAL HOME LOAN BANK	3133786Q	2/13/17	20,000,000.00	2/14/12	1.044	99.852000000	20,319,600.00	19,976,810.94	
.875	UNITED STATES TREAS NTS	912828SJ	2/28/17	40,000,000.00	2/29/12	.872	100.015625000	40,509,200.00	40,004,701.98	
1.000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	3/08/17	20,000,000.00	3/08/12	1.121	99.485000000	20,241,200.00	19,916,868.32	
1.125	FED NATL MORTGAGE ASSN DEBS	3135G0JA	4/27/17	10,000,000.00	5/23/12	1.064	100.363400000	10,190,400.00	10,030,793.19	
1.000	FEDERAL HOME LN MTG CORP	3137EADH	6/29/17	20,000,000.00	7/03/12	.934	100.382900000	20,230,000.00	20,066,831.37	
1.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	7/28/17	25,500,000.00	8/06/12	.932	100.439682353	25,733,070.00	25,588,990.34	
.875	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	8/28/17	25,000,000.00	9/06/12	.799	100.420892000	25,078,250.00	25,095,796.26	
1.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	9/29/17	15,000,000.00	10/22/12	.900	100.539000000	15,127,800.00	15,075,179.19	
.875	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	10/26/17	35,000,000.00	10/26/12	.776	100.106100000	35,128,800.00	35,175,589.63	
				270,500,000.00		.930		273,686,920.00	271,253,591.60	

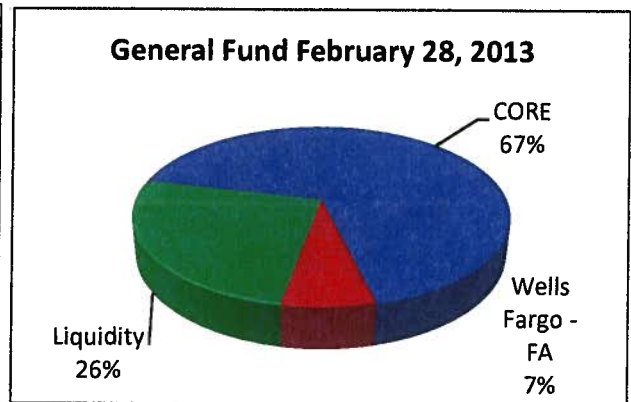
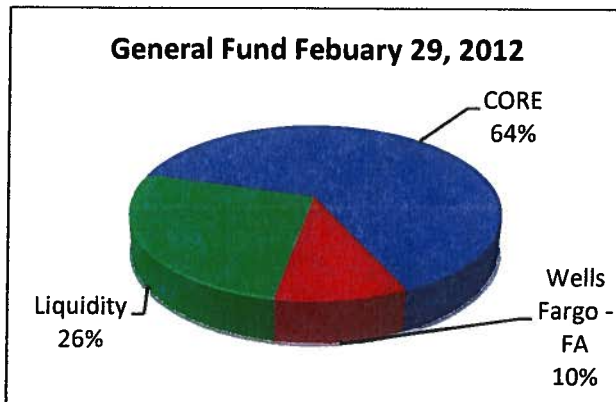
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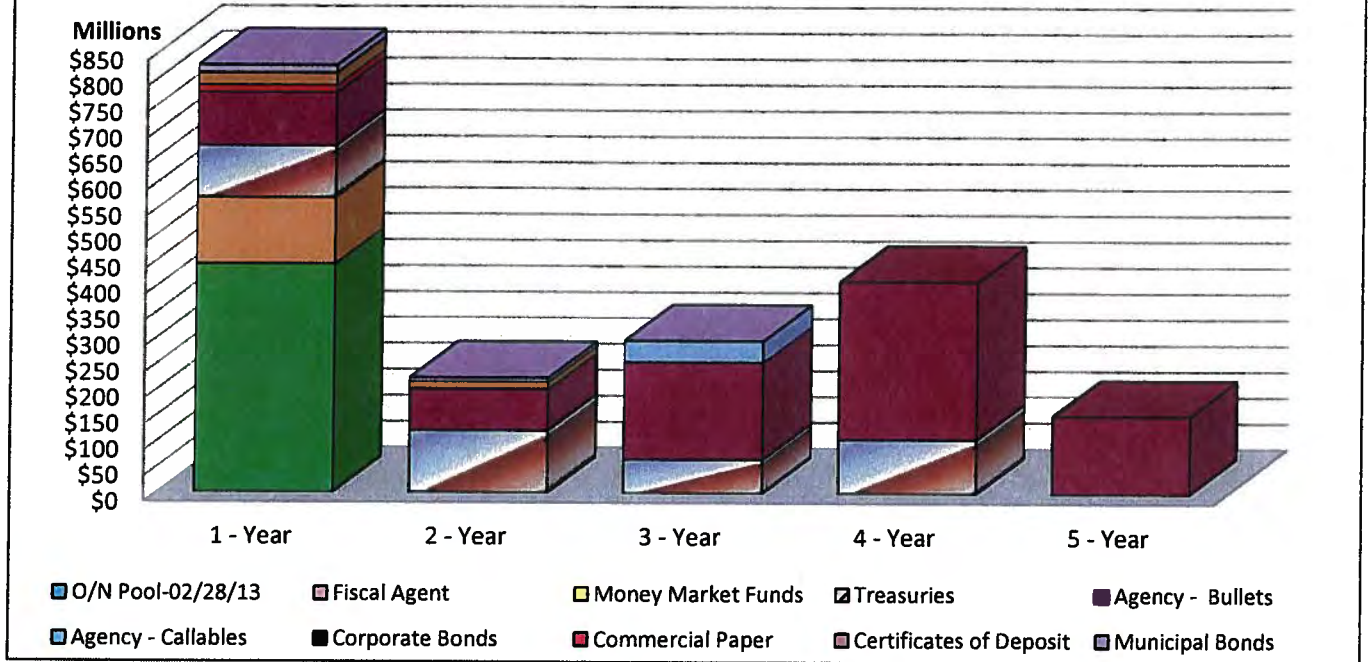
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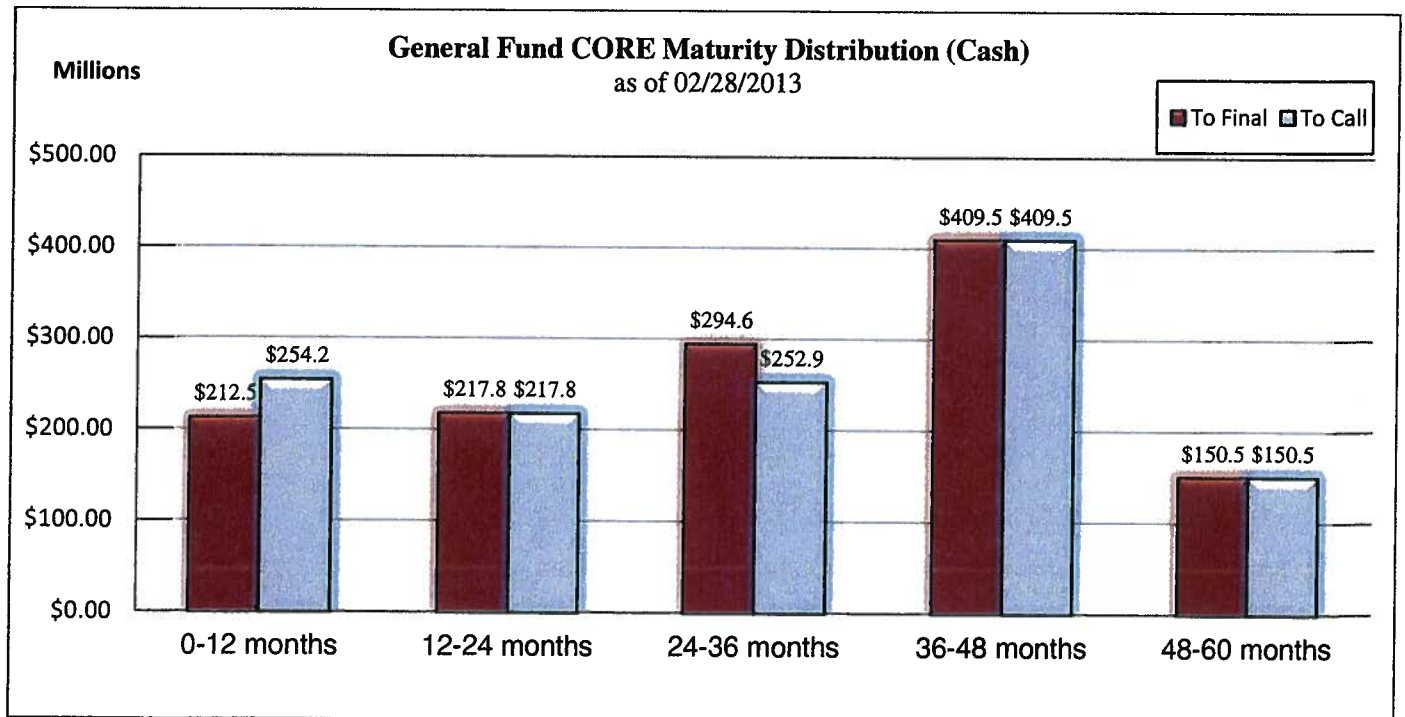
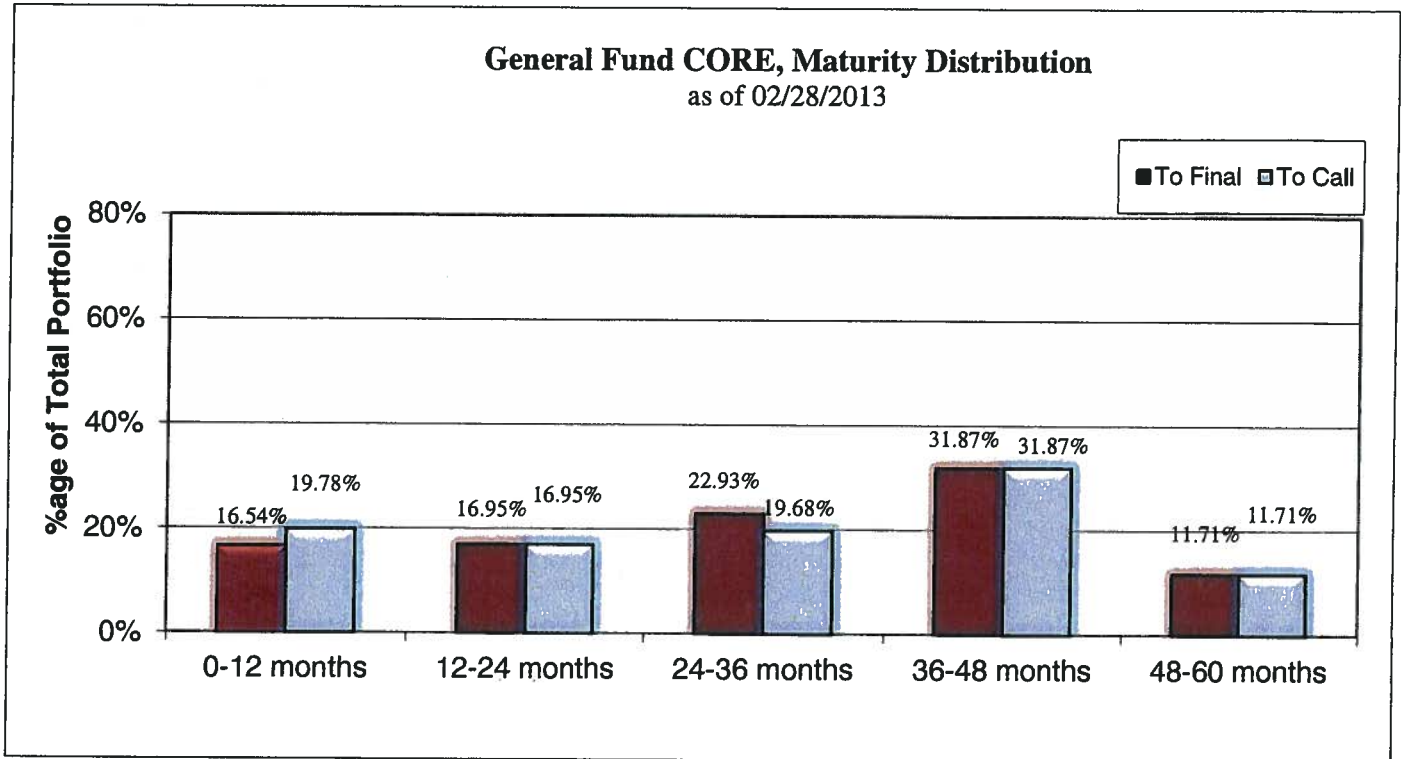
GENERAL FUND	Feb-12	Feb-13	Difference
Liquidity	439,621,632	487,660,449	48,038,817
CORE	1,056,705,686	1,284,969,952	228,264,266
Wells Fargo - FA	160,398,736	128,142,130	(32,256,606)
	<u>1,656,726,053</u>	<u>1,900,772,531</u>	<u>244,046,477</u>

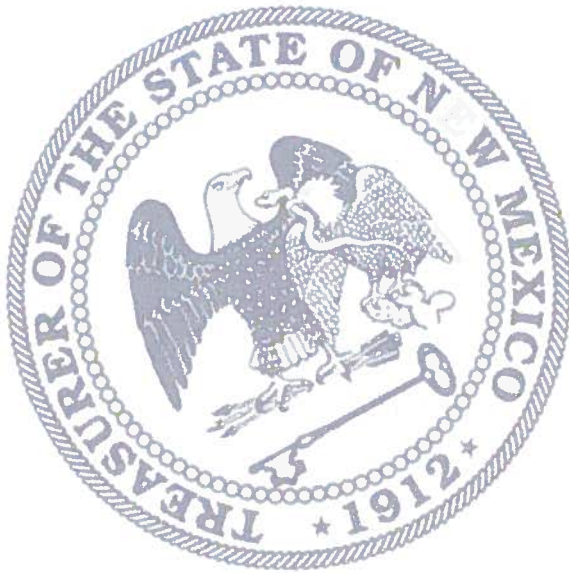


General Fund Maturity Ladder by Year & Asset Type as of February 28, 2013



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	103,000,000	79,300,000	187,250,000	304,500,000	150,500,000	824,550,000	43%
Agency - Callables			41,660,000			41,660,000	2%
Corporate Bonds						0	0%
Money Market Funds	1,300					1,300	0%
Municipal Bonds	14,915,000	7,940,000	25,000			22,880,000	1%
Certificates of Deposit	23,750,000	14,000,000				37,750,000	2%
Commercial Paper	13,500,000					13,500,000	1%
Treasuries	100,000,000	120,600,000	65,650,000	105,000,000		391,250,000	21%
Fiscal Agent	128,142,130					128,142,130	7%
O/N Pool-02/28/13	441,039,101					441,039,101	23%
Total:	824,347,531	221,840,000	294,585,000	409,500,000	150,500,000	1,900,772,531	100%
% of Total:	43%	12%	15%	22%	8%		





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$581mil, higher than the \$573mil reported at the end of January.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of February the STO LGIP participant balance was \$4,319,570.04 or 0.7% of the Pool.
- At the end of February the Judicial District Court LGIP participant balance was \$4,008,706.88 or 0.7% of the Pool.

Portfolio Mix

- At the end of February 2013 the portfolio was invested as follows: 17% in US Treasuries, 14% in US Government Agencies, 27% in collateralized demand deposit accounts with qualified banking institutions, 19% in floating rate securities, 8% in corporates and 15% in a repurchase agreement.
- At month-end, the LGIP held positions in 33 securities.

Investment Earnings

- In February, the fund earned \$81,300 for its participants.
- For Fiscal Year 2013, the fund has earned \$884,921.
- 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 0.18% at the end of February.
- Net yield to participants was 0.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 60 days, and WAM (F) of 96 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions of approximately \$8mil during the month of February.
- Maturities for February totaled \$9.2mil face amount.
- In the month of February yields on overnight and short term investments had a bit of a reprieve, a supply driven increase in yields, versus the very low interest rate environment experienced in January. The US Treasury had the need to issue cash management bills (CMBs) to cover temporary shortfalls associated with tax season. The CMBs mature in April 2013 and will not be reissued at that time.
- LGIP purchased close to \$45.5mil Agency discount notes with two to six month maturities at yields between 0.10% and 0.14%.
- LGIP purchased \$34mil of a UST Bill (CMB) maturing April 25, 2013 as they were priced attractively vs. similar maturity Agency discount notes.

- LGIP utilized UST Bills and Agency discount notes to diversify the portfolio away from concentrations in collateralized bank deposits and to reduce the reliance on overnight repos. The expectation was that the very low sub-0.10% repo rates would return once the temporary supply of CMBs was absorbed.
- LGIP utilized high quality commercial paper for overnight investments not to exceed 5% of the total portfolio market value per issuer.

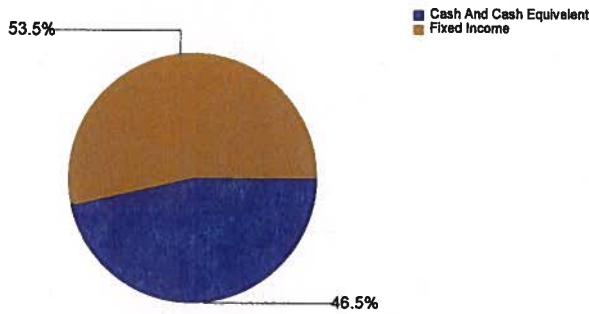
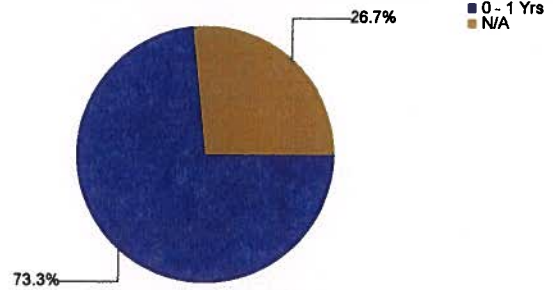
Investment Strategy

- LGIP WAMs are currently 57 and 84 days for WAM(R) and WAM (F) respectively.
- The LGIP has had net withdrawals of approximately \$20mil in March thus far.
- Maturities have totaled \$15mil in March.
- Investments have continued to focus on term investments thereby reducing exposure to overnight repo and bank deposits.
- LGIP has purchased \$10mil in Agency discount notes for a three month maturity at 0.14%.
- LGIP has purchased \$10mil of a 1 yr FHLB that is callable on a monthly basis at 0.25%.
- Some secondary pieces of World Bank affiliated issuers (AAA/Aaa) surfaced at quarter end March 2013 at attractive levels. LGIP purchased \$7.235mil IBRD, eight month maturity at 0.20% and \$4.067mil IFC, two month maturity at 0.17%.
- As portfolio WAMs allow, the LGIP will purchase US Treasury and Agency securities when yields on longer investments are attractive vs. overnight repo and Wells Fargo bank deposits (breakeven of 0.10%).
- The LGIP is at a maximum with regard to Bank of the West deposits. US Bank has indicated they are capping our balance at the current amount of \$30.1mil at the rate of 0.10%. The default overnight investment becomes the Wells Fargo checking account paying 0.10% when overnight repo falls below that yield level.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Portfolio Characteristics

Duration Mix

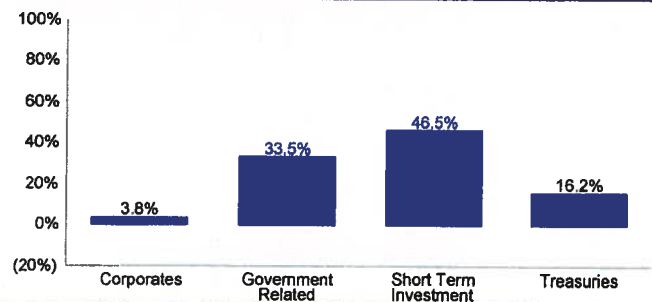
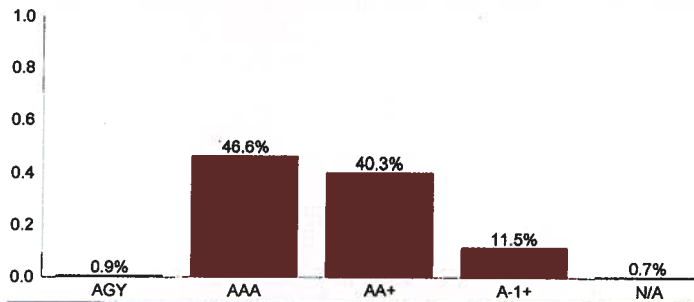
Total Net Assets (Millions)	581.7
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.16
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.12
Weighted Average Yield to Maturity (%)	0.12
Weighted Average Rating	AA+
Number of Holdings	34



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.38%	0.00	1/3/2013
31331KF82	FEDERAL FARM CR BKS CONS BD FLT 13 12/JUN/2013	6.80%	0.18	12/6/2013
99D590033	REPO BNP PARIBAS SECURITIES CORP. 28/FEB/2013BNP	8.42%	0.17	1/3/2013
99D590034	REPO BNP PARIBAS SECURITIES CORP. 28/FEB/2013BNPB	7.08%	0.17	1/3/2013
912796AB5	UNITED STATES TREAS BILLS DT	5.84%	0.00	25/4/2013
89499LC38	US BANK	5.17%	0.00	1/3/2013
45950VBT2	INTL FINANCE CORP 1.5% MTN 20/MAY/2013 USD (SE	3.48%	0.30	20/5/2013
912828RN2	UNITED STATES TREAS NTS 0.250% 31/OCT/2013	3.44%	0.25	31/10/2013
912828RS1	UNITED STATES TREAS NTS 0.25% 30/NOV/2013	3.44%	0.25	30/11/2013
313379QY8	FEDERAL HOME LOAN BANKS CONS BD FLT 13 20/DEC/2013	3.44%	0.23	20/12/2013

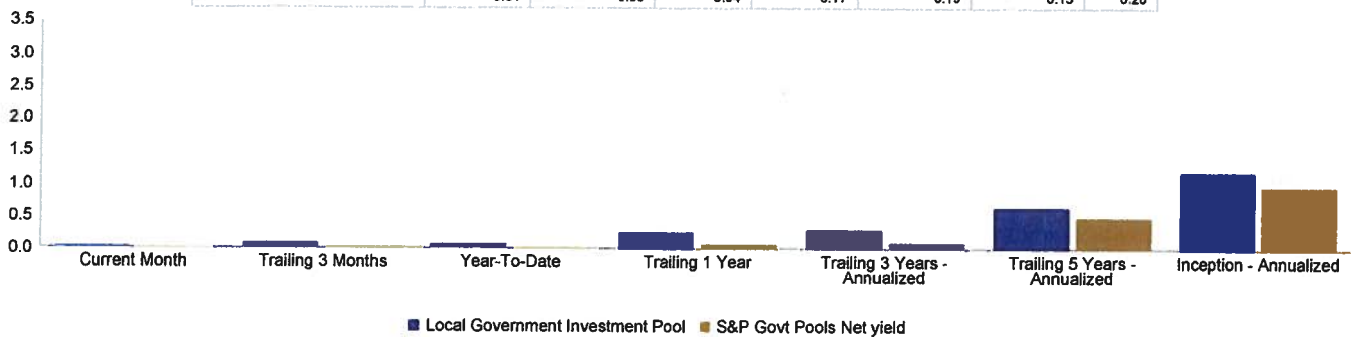
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.07	0.05	0.23	0.27	0.83	1.17
S&P Govt Pools Net yield	0.00	0.01	0.01	0.06	0.09	0.48	0.96
Excess	0.01	0.06	0.04	0.17	0.19	0.15	0.20



Performance by Asset Class

Account Performance Results As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Local Government Investment Pool							
Fixed Income	277,087,678.69	47.64%	0.02	0.09	0.06	0.18	0.26
Corporates	22,350,270.15	3.84%	0.12	0.29	0.23	0.38	0.49
Government Related	194,674,956.27	33.47%	0.01	0.07	0.05	0.16	0.24
Treasuries	60,062,452.27	10.33%	0.01	0.08	0.04	0.16	0.20
Cash And Cash Equivalent	304,574,393.29	52.36%	0.02	0.05	0.04	0.14	0.21
TOTAL	581,662,071.98	100.00%	0.02	0.07	0.05	0.16	0.23

Performance shown is gross of manager fees

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
 MKT-SOURCE: IDC-PREFERED+
 AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00270	90,000,000	90,000,000	90,000,000		15.477
COMMERCIAL PAPER-DISCOUNT BASED	3	.1866	.07342	25,000,000	24,996,667	24,996,667		4.299
U.S. TREASURY BILLS	1	.1247	.15340	34,000,000	33,993,611	33,995,240	1,629	5.846
US TREASURY NOTE ACT/ACT 2X	3	.2022	.67030	60,000,000	60,004,449	60,022,800	18,351	10.322
AGENCY US BOND 30/360 2X	3	.2112	.57238	24,250,000	24,240,531	24,243,620	3,089	4.169
AGENCY US DISC ACT/360 360 DAY	9	.1258	.31518	47,183,000	47,164,613	47,164,058	-555	8.110
AGENCY US NOTES 30/360 2X	1	.1537	.66850	10,000,000	10,014,816	10,010,900	-3,916	1.722
AGENCY US VARIABLE ACT/360 4X	5	.1656	.56238	110,200,000	110,212,582	110,203,664	-8,918	18.951
CORP US FLOAT ACT/360 4X	1	.3615	.22740	2,250,000	2,250,558	2,250,558		.387
MEDIUM-TERM NOTES	1	.3042	.22190	20,000,000	20,000,000	20,054,600	54,600	3.449
CORP US DISC ACT/ACT 365 DAY	1	.3077	.65480	3,000,000	2,994,091	2,995,770	1,679	.515
CASH ACCOUNT	4	.2142		155,580,817	155,580,817	155,580,817		26.754
	<u>33</u>	<u>.1867</u>	<u>.35652</u>	<u>581,463,817</u>	<u>581,452,735</u>	<u>581,518,694</u>	<u>65,959</u>	<u>100.000</u>

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
.100	WELLS FARGO CASH ACCOUNT	CASHCASH		4,687,894.20	3/31/12		1.000000000	4,687,894.20	4,687,894.20	
.100	WELLS FARGO SAVINGS	CASHCASH		2,359,191.11	4/01/12		1.000000000	2,359,191.11	2,359,191.11	
.250	BANK OF THE WEST	CASHCASH		118,442,548.66	4/01/12		1.000000000	118,442,548.66	118,442,548.66	
.200	US BANK	CASHCASH		30,091,183.32	4/01/12		1.000000000	30,091,183.32	30,091,183.32	
				155,580,817.29				155,580,817.29	155,580,817.29	
====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====										
.170	BNP US TREASURY REPO	228BNRP	3/01/13	90,000,000.00	2/28/13	.172	100.000000000	90,000,000.00	90,000,000.00	
.180	STRAIGHT A FUNDING LLC	86257YLC	3/18/13	15,000,000.00	1/03/13	.183	99.963000000	14,998,725.00	14,998,725.00	
.190	STRAIGHT A FUNDING LLC	86257ESM	4/01/13	5,000,000.00	1/03/13	.193	99.953555600	4,999,181.94	4,999,181.94	
.130	FEDERAL HOME LOAN BANKS	313385EF	4/12/13	1,200,000.00	2/15/13	.132	99.979777500	1,199,904.00	1,199,818.00	
.190	STRAIGHT-A FUNDING LLC	86257YLQ	4/17/13	5,000,000.00	1/23/13	.193	99.955666600	4,998,759.72	4,998,759.72	
.135	FEDERAL HOME LOAN MORTGAGE CORPO	313397ET	4/24/13	2,900,000.00	2/21/13	.137	99.976750000	2,899,681.00	2,899,412.75	
.123	UNITED STATES TREASURY BILLS	912796AB	4/25/13	34,000,000.00	2/19/13	.125	99.977791677	33,995,240.00	33,993,610.83	
.135	FEDERAL HOME LOAN MORTGAGE CORPO	313397FN	5/13/13	2,383,000.00	2/22/13	.137	99.970000000	2,382,523.40	2,382,347.65	
.300	INTERNATIONAL FINANCE CORP	45950VBT	5/20/13	20,000,000.00	5/02/12	.304	100.000000000	20,054,600.00	20,000,000.00	
.460	INTL BK RECON & DEVELOP	45905UJW	5/22/13	2,250,000.00	9/26/12	.362	100.066000000	2,250,556.01	2,250,556.01	
.140	FEDERAL NATIONAL MORTGAGE ASSOCI	313589GK	6/03/13	1,000,000.00	2/25/13	.142	99.961889000	999,690.00	999,634.44	
.140	FEDERAL HOME LOAN BANKS	313385GK	6/03/13	1,000,000.00	2/25/13	.142	99.961889000	999,690.00	999,634.44	
.111	FEDERAL FARM CREDIT BANKS	31331KF6	6/12/13	50,000,000.00	11/02/11	.154	100.043700000	49,994,000.00	50,003,995.85	
.100	FEDERAL HOME LOAN BANKS	313385GU	6/12/13	10,000,000.00	2/12/13	.101	99.966666700	9,996,600.00	9,997,138.89	
.140	FEDERAL HOME LOAN BANKS	313385GW	6/14/13	10,000,000.00	2/27/13	.142	99.958388900	9,996,500.00	9,995,916.67	
.140	FEDERAL HOME LOAN BANKS	313385HB	6/19/13	3,000,000.00	2/26/13	.142	99.956055667	2,998,890.00	2,998,716.67	
.120	FEDERAL NATIONAL MORTGAGE ASSOCI	313589JW	8/01/13	15,700,000.00	1/30/13	.122	99.940061592	15,690,580.00	15,691,993.00	
.110	FEDERAL HOME LOAN BANK	3133826A	8/01/13	4,000,000.00	2/06/13	.123	99.994600000	3,999,320.00	3,999,816.57	
.180	FEDERAL FARM CREDIT BANKS	3133EACJ	8/07/13	10,250,000.00	11/27/12	.241	99.960000000	10,250,000.00	10,247,425.22	
.125	UNITED STATES TREASURY NOTES	912828RK	9/30/13	20,000,000.00	9/06/12	.195	99.925781250	19,997,600.00	19,991,853.91	
.220	FEDERAL HOME LOAN BANKS	313380V6	10/01/13	12,000,000.00	1/03/13	.188	100.018770000	12,003,000.00	12,001,756.65	
	CORUS CONSTRUCTION VENTURE, LLC	22087WAC	10/25/13	3,000,000.00	10/26/12	.308	99.698000000	2,995,770.00	2,994,082.34	
.375	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACX	10/30/13	10,000,000.00	1/29/13	.154	100.168000000	10,010,900.00	10,014,790.07	
.250	UNITED STATES TREASURY NOTES	912828RN	10/31/13	20,000,000.00	10/29/12	.211	100.039062500	20,012,600.00	20,005,183.52	
.250	UNITED STATES TREASURY NOTES	912828RS	11/30/13	20,000,000.00	11/06/12	.201	100.042968800	20,012,600.00	20,007,337.64	
.125	FEDERAL HOME LOAN BANKS	313381HG	12/06/13	10,000,000.00	12/10/12	.216	99.913000000	9,994,300.00	9,993,285.99	
.250	FEDERAL HOME LOAN BANK	313379R2	12/13/13	8,200,000.00	11/08/12	.202	100.044400000	8,204,264.00	8,202,630.72	
.250	FEDERAL HOME LOAN BANKS	313379QY	12/20/13	20,000,000.00	11/16/12	.192	100.044290650	20,010,400.00	20,006,575.78	
				405,883,000.00		.178		405,945,875.07	405,874,180.27	

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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 2

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RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
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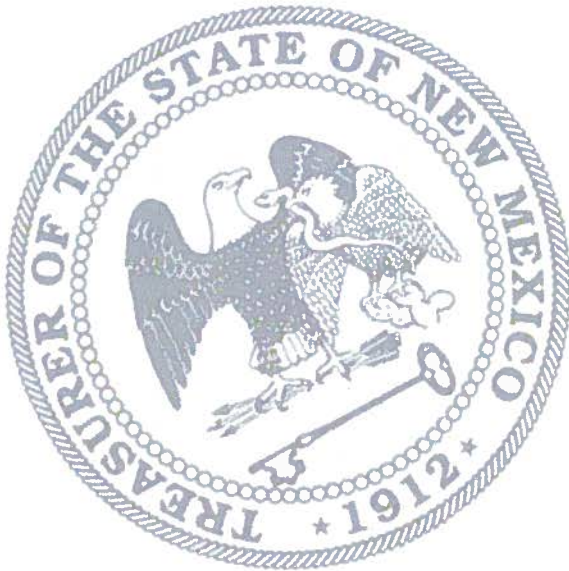
====> 0028 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

.273	FEDERAL HOME LOAN BANKS	3133804M	1/23/14	20,000,000.00	7/23/12	.152	99.979200000	19,992,000.00	19,997,668.92	
				-----		-----		-----	-----	
				20,000,000.00		.152		19,992,000.00	19,997,668.92	

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

				-----		-----		-----	-----	
				581,463,817.29		.130		581,518,692.36	581,452,666.48	

====> 0033 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> LGIP FUND <====



8. 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 February at \$333mil vs. \$300mil at the end of January.
- The Pool paid out approximately \$6mil for capital spending in February 2013 and received \$38.5mil in property tax receipts.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities; 60% in Treasury and Agency Securities, 5% in Supranational (World Bank), 8% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 26%, held in cash equivalents.
- 58% of the portfolio was invested in securities that mature in one year, 15% in securities that mature from 1-2 years, 25% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 28 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.4 years. The Weighted Average duration was 1.2 years.
- The duration of the portfolio benchmark was 1.44 years.
- The pool's duration was 80% of the benchmark duration.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1.1mil as of February 28th.
- Monthly Earnings on the portfolio for February were \$147,250.
- Earnings for FY2013 were \$1,586,235.
- 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 February was shorter vs. January (1.2 yrs. vs. 1.5 yrs) and lower than the Benchmark (1.4yrs.).
- The Tax-Exempt BPIP had no maturities in the month of February.
- In anticipation of the March 1st, 2013 debt service payment of close to \$69mil, cash balances were accumulated in overnight repo.
- Contributions from property taxes were deposited in February for about \$38.5mil. The Pool needed to generate the difference of \$30mil+ in cash to pay the debt service.
- As a result of cash accumulation, the portfolio duration shortened materially at the end of February.
- The Tax-Exempt BPIP sold \$10mil FHLB 1% 6/9/17 in late February to settle March 1, at a gain, to raise cash for liquidity purposes (following the large debt service payment) and to lower the portfolio duration closer to the benchmark, 1.4 yrs.
- Without the sale, the Pool's duration would have extended to approximately 112% of the benchmark.

Performance

- The purchase yield was 0.56% at the end of February.
- The Tax-Exempt BPIP returned 0.10% for the month of February and 0.08% for the three months ended February 28, 2013, vs. Index returns of 0.06% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.66% vs. 0.44% for the benchmark.
- US Treasury yields were slightly higher in February for maturities less than two years. Two, three and five year maturities were lower by 3, 6 and 12 basis points respectively.
- Lower yields for the three to five year segment of the Treasury curve in February helped the Pool outperform the Index. The Tax-Exempt BPIP held securities longer than three years vs. the Index that has a maximum maturity of three years.
- Cash flows (debt service payments and capital project withdrawals) have been the main driver of the portfolio's structure for the first two months of 2013.

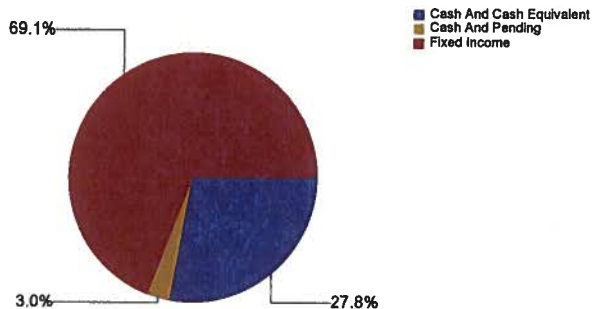
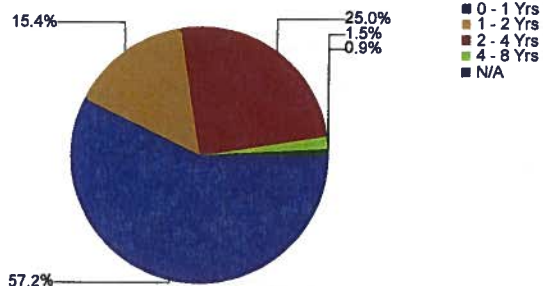
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.37 yrs. vs. 1.36 yrs. for the benchmark.
- US Treasury yields have been virtually unchanged in March.
- The next maturity for the Pool will be \$15mil US Treasuries on April, 15, 2013.
- March capital project withdrawals have totaled \$8.3mil.
- A \$2.5mil contribution was received in March as earnest money for the NM debt sale. The remaining cash, ~\$137mil. will be received in April 2013.
- The cash infusion in April will immediately lower the overall portfolio duration quite dramatically. Cash will be invested as quickly as possible in order to "normalize" maturities across the yield curve.
- The Tax-Exempt BPIP purchased \$0.9mil ABQ NM munis with a two year maturity at 0.43% settling in April.
- The Pool purchased \$7.9mil IADB 3 mo Libor FRN with a one year maturity at -4bp DM.
- The Tax-Exempt BPIP will maintain its duration close to the benchmark as there is limited impetus for lengthening. Liquidity and cash flow management will be the key considerations as the Pool remains fully invested during this low interest rate environment.

Portfolio Characteristics

Duration Mix

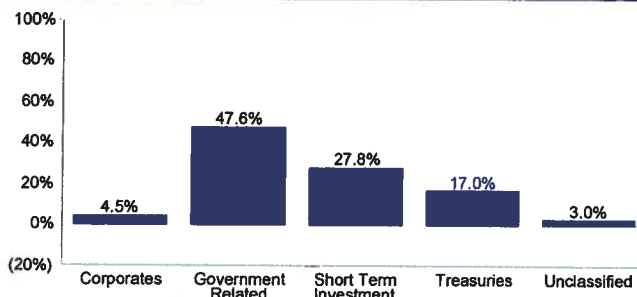
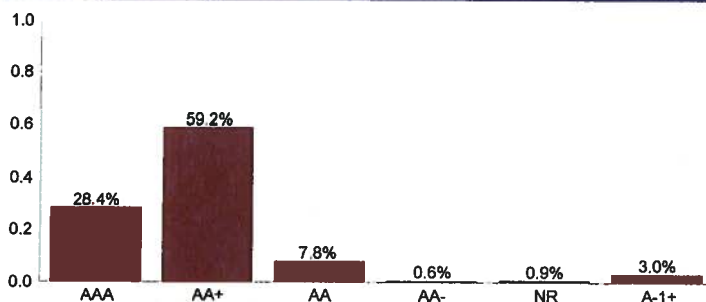
Total Net Assets (Millions) 333.9
Weighted Average Life (Years) 1.41
Weighted Avg. Effective Duration (Years) 1.15
Weighted Average Coupon (%) 1.36
Weighted Average Current Yield (%) 0.32
Weighted Average Yield to Maturity (%) 0.37
Weighted Average Rating AA+
Number of Holdings 29



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99D590071	REPO BANK OF NEW YORK/SOUTH STREET SECS	15.29%	0.22	1/3/2013
31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013	7.90%	4.62	1/5/2013
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2018 USD1000	6.49%	2.00	25/8/2018
99D590070	REPO BANK OF NEW YORK/SOUTH STREET SECS	5.10%	0.22	1/3/2013
912828PM6	UNITED STATES TREAS NTS 2.125% 31/DEC/2015	4.88%	2.12	31/12/2015
912828KF6	UNITED STATES OF AMER TREAS NOTES 1.875% TB	4.71%	1.88	28/2/2014
912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013	4.67%	1.75	15/4/2013
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	4.64%	0.50	28/8/2015
45950VBW5	INTL FINANCE CORP 0.33% MTN 01/AUG/2013 USD	4.63%	0.33	1/8/2013
3136FTU20	FEDERAL NATL MTG ASSN CALL 1.4%30/DEC/2016	4.22%	1.40	30/12/2016

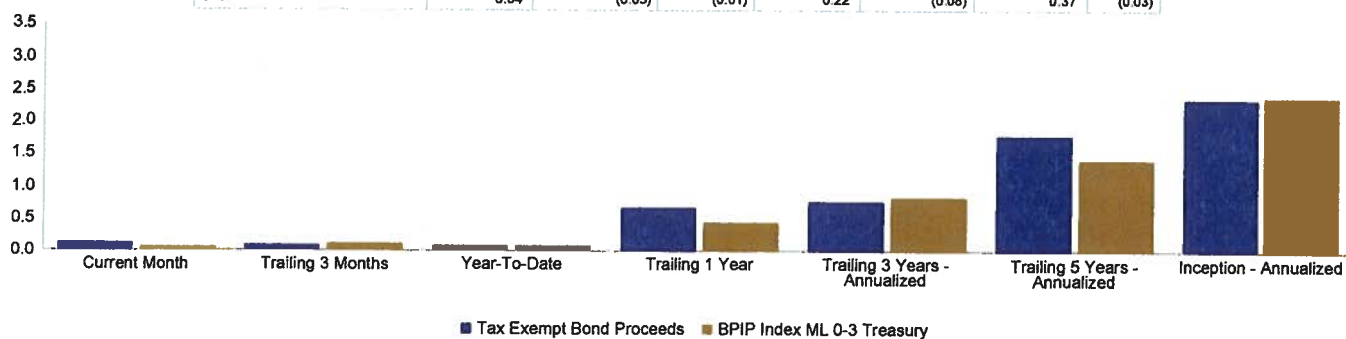
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.10	0.08	0.07	0.66	0.78	1.78	2.34
BPIP Index ML 0-3 Treasury	0.06	0.11	0.07	0.44	0.83	1.41	2.37
Excess	0.04	(0.03)	(0.01)	0.22	(0.06)	0.37	(0.03)



Performance by Asset Class

Account Performance Results

As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Tax Exempt Bond Proceeds							
Fixed Income	230,830,903.12	69.13%	0.12	0.09	0.08	0.47	0.74
Corporates	15,004,725.00	4.49%	(0.03)	0.04	0.07	0.25	
Government Related	158,959,770.96	47.60%	0.14	0.08	0.08	0.51	0.80
Treasuries	56,866,407.16	17.03%	0.11	0.12	0.10	0.37	0.45
Cash And Cash Equivalent	92,965,630.39	27.84%	0.02	0.06	0.03	0.17	0.25
Cash And Pending	10,121,400.00	3.03%	0.00	0.00	0.00	0.00	0.00
TOTAL	333,917,933.51	100.00%	0.10	0.08	0.07	0.41	0.66

Performance shown is gross of manager fees

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
MKT-SOURCE: IDC-PREFERED+
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2231	.00270	76,945,742	76,945,742	76,945,742		23.101
COMMERCIAL PAPER-DISCOUNT BASED	1	.1927	.14790	10,000,000	9,997,203	9,997,203		3.001
CERTIFICATES OF DEPOSIT	2	.6000	1.35340	3,000,000	3,000,000	3,000,000		.901
US TREASURY NOTE ACT/ACT 2X	4	.6489	1.62715	55,000,000	56,528,991	56,713,300	184,309	17.027
AGENCY US BOND 30/360 2X	2	.6877	3.69042	25,000,000	25,086,607	25,144,650	58,043	7.549
AGENCY US NOTES 30/360 2X	6	.7127	1.45496	90,000,000	90,773,125	91,270,750	497,625	27.402
FED NATL MORTGAGE ASSN DEBS	3	1.3371	2.06118	23,495,000	23,554,616	23,923,498	368,882	7.182
MEDIUM-TERM NOTES	1	.3346	.42190	15,000,000	15,000,000	15,007,800	7,800	4.506
MUNI US 30/360 2X	7	.3898	1.05744	27,235,000	28,055,853	28,070,578	14,725	8.427
UNITS - INVESTMENT POOL 1	1			3,010,069	3,010,069	3,010,069		.904
	<u>28</u>	<u>.5632</u>	<u>1.23436</u>	<u>328,685,811</u>	<u>331,952,206</u>	<u>333,083,590</u>	<u>1,131,384</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: BARGAS
 RUN: 3/25/13 @ 14:23:15
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 1

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
	UNITS - INVESTMENT POOL 1	UNITS001		3,010,068.57	7/05/11		1.000000000	3,010,068.57	3,010,068.57	
				3,010,068.57				3,010,068.57	3,010,068.57	

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

.220	OVERNIGHT REPO	301RP	3/01/13	76,945,741.86	2/28/13	.223	100.000000000	76,945,741.86	76,945,741.86	
1.750	UNITED STATES TREASURY NOTES	912828MX	4/15/13	15,000,000.00	9/07/10	.715	102.664062533	15,029,850.00	15,019,088.79	
.190	STRAIGHT A FUNDING LLC	86257ETS	4/23/13	10,000,000.00	1/23/13	.193	99.952500000	9,997,202.78	9,997,202.78	
4.625	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MRK	5/01/13	25,000,000.00	8/17/11	.550	106.923000000	25,185,750.00	25,169,623.61	
5.000	LOS ALAMOS CNTY N MEX INC UTIL	54423EBV	7/01/13	2,000,000.00	8/28/12	.355	103.904000000	2,029,720.00	2,030,944.45	
.330	INTL FINANCE CORP	45950VBW	8/01/13	15,000,000.00	7/10/12	.335	100.000000000	15,007,800.00	15,000,000.00	
1.000	ALBUQUERQUE N MEX MUN SCH DIST	013595RQ	8/01/13	7,350,000.00	8/29/12	.300	100.648000000	7,371,021.00	7,371,525.90	
				151,295,741.86		.341		151,567,085.64	151,534,127.39	

====> 0007 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2013 <====

1.875	UNITED STATES TREASURY NOTES	912828KF	2/28/14	15,000,000.00	9/07/10	.986	103.035156267	15,252,600.00	15,132,010.51	
4.000	NEW MEXICO ST SEVERANCE TAX	647310P4	7/01/14	6,485,000.00	8/28/12	.406	106.598000000	6,799,587.35	6,795,113.39	
4.000	NEW MEXICO ST SEVERANCE TAX	647310N4	7/01/14	4,780,000.00	8/28/12	.406	106.598000000	5,004,899.00	5,008,580.11	
.600	FARMERS & STOCKMENS BANK	8521444	7/07/14	2,000,000.00	7/05/12	.600	100.000000000	2,000,000.00	2,000,000.00	
.600	FARMERS & STOCKMENS BANK	8521448	7/07/14	1,000,000.00	7/20/12	.600	100.000000000	1,000,000.00	1,000,000.00	
2.000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	8/01/14	500,000.00	8/29/12	.466	102.943000000	511,525.00	510,859.63	
3.000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	8/01/14	5,570,000.00	8/28/12	.456	104.881000000	5,784,389.30	5,770,338.60	
.375	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	12/10/14	10,000,000.00	12/10/12	.380	100.000000000	10,004,200.00	10,000,000.00	12/10/13
				45,335,000.00		.610		46,357,200.65	46,216,902.24	

====> 0008 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

2.000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	8/01/15	550,000.00	8/29/12	.598	104.078000000	569,437.00	568,579.95	
.500	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	8/28/15	15,000,000.00	7/30/12	.450	100.170000000	15,037,500.00	15,020,791.03	

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 2

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
.375	FNMA	3135G0SB	12/21/15	10,000,000.00	11/16/12	.457	99.767000000	9,986,100.00	9,978,830.79	
.520	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32F	12/28/15	10,000,000.00	12/28/12	.527	100.000000000	9,995,000.00	10,000,000.00	6/28/13
1.100	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	12/30/15	10,000,000.00	12/30/11	1.115	100.000000000	10,054,100.00	10,000,000.00	12/30/13
2.125	UNITED STATES TREAS NTS	912828PM	12/31/15	15,000,000.00	7/16/12	.433	105.796875000	15,755,850.00	15,714,131.49	
				60,550,000.00		.569		61,397,987.00	61,282,333.26	

====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====

2.625	UNITED STATES TREASURY NOTES	912828KS	2/29/16	10,000,000.00	12/31/12	.395	107.003906300	10,675,000.00	10,663,800.83	
2.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	8/25/16	20,000,000.00	9/09/11	1.160	104.117000000	20,994,200.00	20,582,969.77	
1.375	FEDERAL NATL MTG ASSN DEBS	3135G0ES	11/15/16	10,000,000.00	12/14/11	1.227	100.786600000	10,300,700.00	10,059,564.86	
1.400	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	12/30/16	10,000,000.00	12/30/11	1.419	100.000000000	10,094,700.00	10,000,000.00	12/30/13
1.400	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	12/30/16	3,495,000.00	12/30/11	1.419	100.000000000	3,528,097.65	3,495,000.00	12/30/13
				53,495,000.00		1.087		55,592,697.65	54,801,335.46	

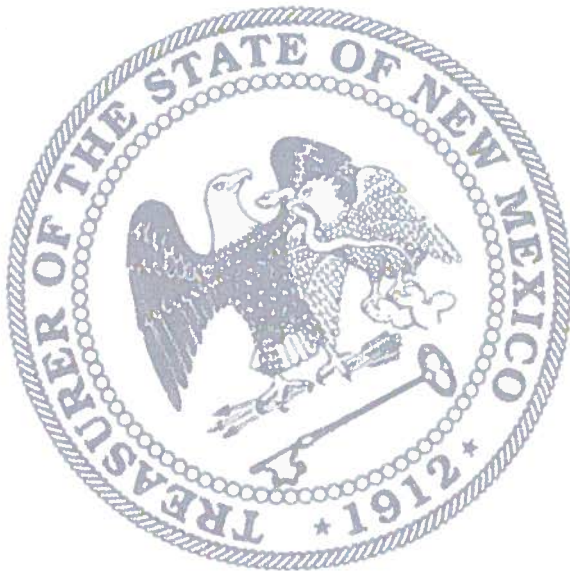
====> 0005 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

1.000	FEDERAL HOME LOAN BANKS	313379FW	6/09/17	15,000,000.00	7/19/12	.840	100.820200000	15,158,550.00	15,108,038.54	
				15,000,000.00		.840		15,158,550.00	15,108,038.54	

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

				328,685,810.43		.563		333,083,589.51	331,952,805.46	
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====> 0028 ITEMS IN SUBTOTAL FOR ==== FUND-NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



9. 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 February at \$567mil vs. \$587mil at the end of January 2013.
- The Pool paid out approximately \$22mil for capital spending in February 2013.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities; 82% in US Treasury and Agency securities, 3% in Supranational (World Bank), 3% in NM municipal securities and the balance, approximately 12%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 18% in securities that mature from 1-2 years, 27% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 60 securities.
- Weighted Average Life of the Taxable BPIP was 1.6 years. The Weighted Average duration was 1.42 years.
- The duration of the portfolio benchmark was 1.44 years.
- The pool's duration was 99% of the benchmark duration.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$2.5mil as of February 28th.
- Monthly earnings on the portfolio for February were \$306,671.
- For fiscal year 2013, the fund has earned \$3.2mil.
- 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 February 2013 was virtually unchanged at 1.42 yrs. vs. 1.40 yrs. in January 2013 and was similar to the Benchmark.
- There were \$5mil in maturities during the month of February 2013.
- The Pool purchased \$2.135mil face amount of NM municipal securities maturing in 1-3 years at yields between 0.40% and 0.55%.
- The Taxable BPIP purchased \$15mil of a new issue benchmark three year FNMA at 0.54%.

Performance

- Purchase Yield at the end of February was 0.67%.
- The Taxable BPIP returned 0.06% for the month of February and 0.11% for the three months ended February 28, 2013 vs. Index returns of 0.06% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.73% vs. 0.44% for the Benchmark.
- US Treasury yields were slightly higher in February for maturities less than two years. Two, three and five year maturities were lower by 3, 6 and 12 basis points respectively.

- The Taxable BPIP performance was similar to the benchmark for February as the durations were similar and sector spreads were unchanged. Cash flows can have a dramatic effect on the duration of the portfolio intermonth.

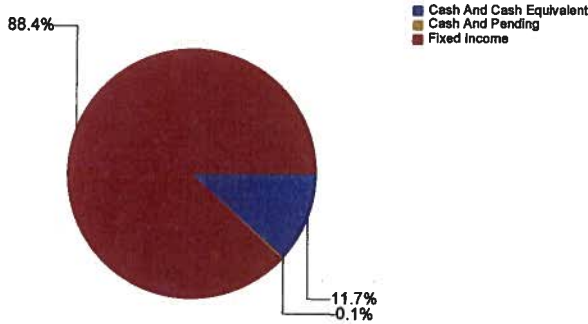
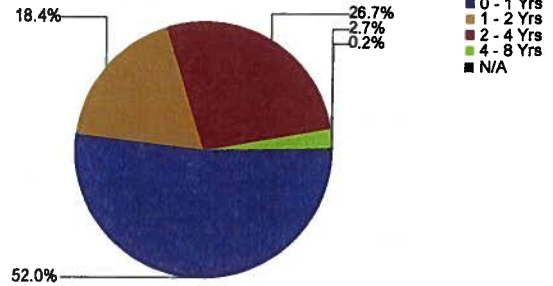
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.32 yrs. vs. 1.36 yrs. for the Benchmark.
- US Treasury yields have been virtually unchanged in March.
- The Pool has no maturities scheduled for March.
- Taxable BPIP project withdrawals have totaled \$5mil in March.
- The Pool purchased \$7mil IADB 3 mo Libor FRN with a one year maturity at -4bp DM.
- The Pool is fully invested and will have maturities in April of \$2.4mil FNMA on the 15th and \$20mil Straight-A CP on the 23rd. These maturities should provide the liquidity necessary to meet cash flows.
- The Taxable BPIP will maintain its duration close to the benchmark as there is limited impetus for lengthening. Liquidity and cash flow management will be the key considerations as the Pool remains fully invested during this low interest rate environment.

Portfolio Characteristics

Duration Mix

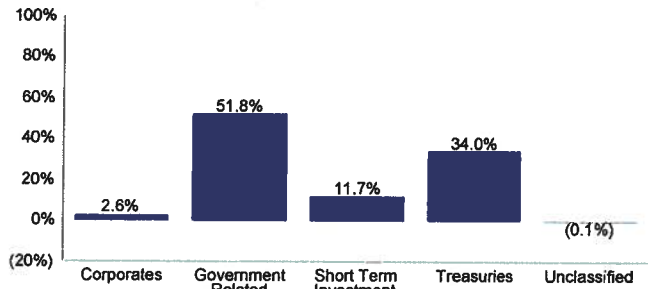
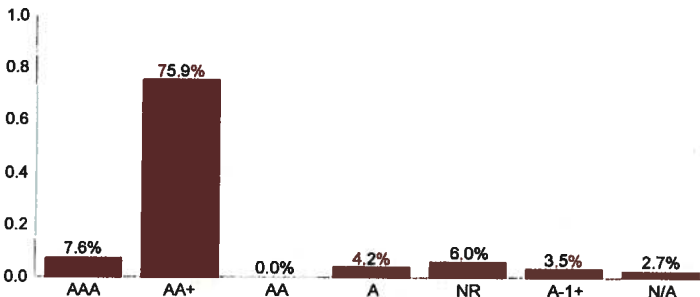
Total Net Assets (Millions) 568.0
Weighted Average Life (Years) 1.61
Weighted Avg. Effective Duration (Years) 1.42
Weighted Average Coupon (%) 1.18
Weighted Average Current Yield (%) 0.31
Weighted Average Yield to Maturity (%) 0.34
Weighted Average Rating AA-
Number of Holdings 57



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	7.15%	1.88	28/2/2014
912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013	5.29%	0.75	15/8/2013
99D590089	REPO MERRILL LYNCH,PIERCE,FENNER & SMITH	4.74%	0.22	1/3/2013
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	4.82%	2.00	25/8/2016
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	4.19%	5.12	2/1/2014
31398A4M1	FED NATL MORT ASSC 1.825% BDS 26/OCT/2015 USD1000	3.65%	1.82	26/10/2015
3137EACV9	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	3.58%	1.00	27/8/2014
3135G0AP8	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS	3.56%	1.25	27/2/2014
31398A2S0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 23/SEP/2013	3.55%	1.00	23/9/2013
912828QZ6	UNITED STATES TREAS NTS 0.5% 31/MAY/2013	3.52%	0.50	31/5/2013

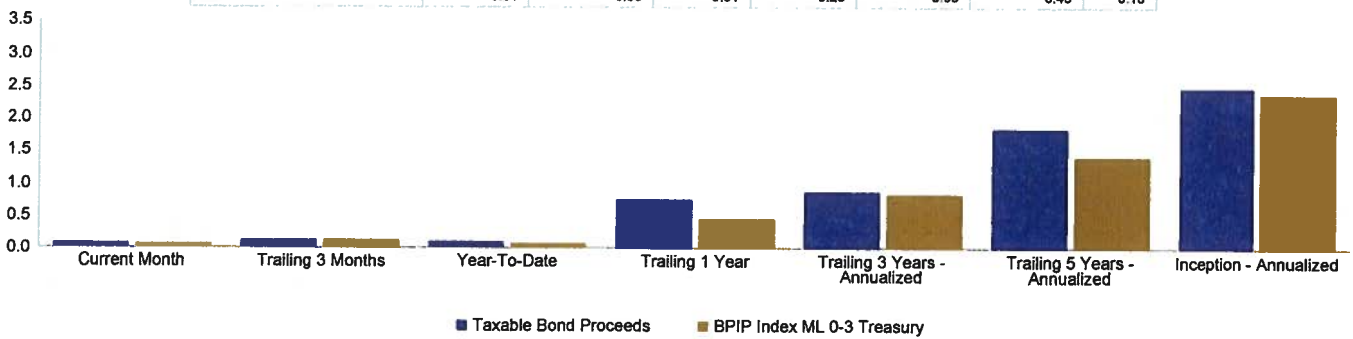
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.06	0.11	0.09	0.73	0.86	1.84	2.47
BPIP Index ML 0-3 Treasury	0.06	0.11	0.07	0.44	0.83	1.41	2.37
Excess	0.01	0.00	0.01	0.28	0.03	0.43	0.10



Performance by Asset Class

Account Performance Results

As of February 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Taxable Bond Proceeds							
Fixed Income	502,299,585.72	88.43%	0.07	0.11	0.10	0.44	0.77
Corporates	15,004,725.00	2.64%	(0.03)	0.04	0.07	0.33	0.66
Government Related	294,258,094.66	51.81%	0.10	0.14	0.12	0.49	0.91
Treasuries	193,036,766.06	33.98%	0.05	0.08	0.06	0.37	0.52
Cash And Cash Equivalent	66,513,354.58	11.71%	0.02	0.07	0.04	0.22	0.35
Cash And Pending	(806,155.45)	(0.14%)	0.00	0.00	0.00	0.00	0.00
TOTAL	568,006,784.85	100.00%	0.06	0.11	0.09	0.41	0.73

Performance shown is gross of manager fees

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
MKT-SOURCE: IDC-PREFERED-
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2231	.00270	26,972,576	26,972,576	26,972,576		4.757
COMMERCIAL PAPER-DISCOUNT BASED	1	.1927	.14790	20,000,000	19,994,406	19,994,406		3.526
CERTIFICATES OF DEPOSIT	6	.4989	.75134	14,200,000	14,200,000	14,200,000		2.504
LINKED-CERTIFICATE OF DEPOSIT	2	.5000	.87950	4,000,000	4,000,000	4,000,000		.705
US TREASURY NOTE ACT/ACT 2X	13	.7541	1.13000	190,000,000	191,794,935	192,750,900	955,965	33.993
AGENCY US BOND 30/360 2X	3	.5978	3.33288	50,000,000	50,050,691	50,139,900	89,209	8.843
AGENCY US NOTES 30/360 2X	11	.7089	1.53651	167,910,000	169,604,739	170,491,069	886,330	30.068
FED NATL MORTGAGE ASSN DEBS	4	.9663	1.55691	55,000,000	55,506,323	56,008,650	502,327	9.878
MEDIUM-TERM NOTES	1	.3346	.42190	15,000,000	15,000,000	15,007,800	7,800	2.647
MUNI US 30/360 2X	14	.5107	1.08252	13,775,000	14,033,654	14,044,264	10,610	2.477
MUNICIPAL BOND REVENUE	3	.5238	.31516	2,100,000	2,109,435	2,109,120	-315	.372
UNITS - INVESTMENT POOL 1	1			1,306,884	1,306,884	1,306,884		.230
	60	.6743	1.36699	560,264,460	564,573,643	567,025,569	2,451,926	100.000

SOURCE: VisualQED
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STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 1

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
	UNITS - INVESTMENT POOL 1	UNITS001		1,306,883.87	7/05/11		1.000000000	1,306,883.87	1,306,883.87	
				1,306,883.87				1,306,883.87	1,306,883.87	

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

.220	OVERNIGHT REPO	301RP	3/01/13	26,972,576.20	2/28/13	.223	100.000000000	26,972,576.20	26,972,576.20	
4.000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136F9DU	4/15/13	2,400,000.00	8/22/08	4.136	99.668600000	2,411,280.00	2,399,589.51	
.190	STRAIGHT A FUNDING LLC	86257ETS	4/23/13	20,000,000.00	1/23/13	.193	99.952500000	19,994,405.56	19,994,405.56	
1.000	SANTA ROSA N MEX CONS SCH DIST	802751DK	5/15/13	200,000.00	10/24/12	.406	100.334000000	200,218.00	200,245.98	
.500	UNITED STATES TREASURY NOTES	912828QZ	5/31/13	20,000,000.00	7/08/11	.454	100.085937500	20,018,800.00	20,002,269.05	
2.000	CLOVIS N MEX GROSS RCPTS TAX R	189387CU	6/01/13	1,360,000.00	10/03/12	.608	100.922000000	1,364,814.40	1,364,742.69	
.375	UNITED STATES TREASURY NOTES	912828RA	6/30/13	20,000,000.00	7/08/11	.474	99.804687500	20,016,400.00	19,993,372.57	
1.000	UNITED STATES TREASURY NOTES	912828NN	7/15/13	10,000,000.00	3/29/11	.914	100.195312500	10,032,000.00	10,003,177.34	
.600	WESTERN BANK CLOVIS	15894	7/15/13	600,000.00	7/19/12	.600	100.000000000	600,000.00	600,000.00	
.600	WESTERN BANK CLOVIS	15957	7/15/13	2,000,000.00	7/12/12	.600	100.000000000	2,000,000.00	2,000,000.00	
.600	WESTERN BANK ALAMOGORDO	81186647	7/22/13	1,000,000.00	7/13/12	.600	100.000000000	1,000,000.00	1,000,000.00	
.600	WESTERN BANK ALAMOGORDO	81186647	7/22/13	1,500,000.00	7/26/12	.600	100.000000000	1,500,000.00	1,500,000.00	
.330	INTL FINANCE CORP	45950VBW	8/01/13	15,000,000.00	7/10/12	.335	100.000000000	15,007,800.00	15,000,000.00	
2.000	LOS ALAMOS N MEX PUB SCH DIST	54422NDB	8/01/13	785,000.00	10/24/12	.407	101.227000000	790,416.50	790,219.16	
2.000	SAN JUAN CNTY N MEX CENT CONS	798359JP	8/01/13	1,700,000.00	10/24/12	.407	101.227000000	1,711,730.00	1,711,302.63	
2.000	RUIDOSO N MEX MUN SCH DIST NO	781338HW	8/01/13	440,000.00	2/12/13	.355	100.773000000	443,036.00	443,019.53	
.750	UNITED STATES TREASURY NOTES	912828NU	8/15/13	20,000,000.00	9/07/10	.789	99.886718750	20,056,200.00	19,996,393.67	
.750	UNITED STATES TREASURY NOTES	912828NU	8/15/13	10,000,000.00	3/29/11	.946	99.539062500	10,028,100.00	9,990,984.70	
2.000	GADSDEN N MEX INDPT SCH DIST N	362550KT	8/15/13	2,245,000.00	10/24/12	.407	101.289000000	2,261,972.20	2,261,319.87	
1.000	GADSDEN N MEX INDPT SCH DIST N	362550LL	8/15/13	1,750,000.00	12/12/12	.559	100.302000000	1,755,040.00	1,753,568.62	
2.000	ESPANOLA N MEX PUB SCH DIST NO	29662RAQ	9/01/13	540,000.00	2/14/13	.355	100.901000000	544,087.80	544,447.22	
1.000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A2S	9/23/13	20,000,000.00	7/12/11	.572	100.951000000	20,088,000.00	20,048,767.79	
.500	UNITED STATES TREASURY NOTES	912828PB	10/15/13	5,000,000.00	7/08/11	.575	99.832031200	5,010,550.00	4,997,665.59	
.400	CENTURY BANK SANTA FE	17099241	12/30/13	8,000,000.00	12/28/12	.400	100.000000000	8,000,000.00	8,000,000.00	
				191,492,576.20		.535		191,807,426.66	191,568,067.68	

====> 0024 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2013 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: BARGAS
 RUN: 3/25/13 @ 14:23:53
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

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RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
5.125	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	1/02/14	14,260,000.00	8/18/11	.828	110.102000070	14,843,661.80	14,770,686.86	
5.125	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	1/02/14	8,450,000.00	8/18/11	.854	110.040000000	8,795,858.50	8,750,806.30	
.500	WESTERN COMMERCE BANK	2012477	1/15/14	2,000,000.00	7/27/12	.500	100.000000000	2,000,000.00	2,000,000.00	
.500	WESTERN COMMERCE BANK	2012634	1/15/14	2,000,000.00	7/27/12	.500	100.000000000	2,000,000.00	2,000,000.00	
1.250	FED NATIONAL MTG ASSN DEB	3135G0AP	2/27/14	20,000,000.00	7/12/11	.725	101.387600000	20,227,400.00	20,105,245.72	
1.875	UNITED STATES TREASURY NOTES	912828KF	2/28/14	40,000,000.00	9/07/10	1.007	102.808593750	40,673,600.00	40,343,658.46	
1.875	UNITED STATES TREASURY NOTES	912828KN	4/30/14	10,000,000.00	3/29/11	1.298	101.742187500	10,194,900.00	10,066,475.90	
1.000	SANTA ROSA N MEX CONS SCH DIST	802751DL	5/15/14	200,000.00	10/24/12	.507	100.775000000	201,268.00	201,200.13	
2.250	UNITED STATES TREASURY NOTES	912828KV	5/31/14	10,000,000.00	3/29/11	1.346	102.796875000	10,254,300.00	10,111,588.13	
2.000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	6/01/14	1,325,000.00	10/03/12	.659	102.226000000	1,349,168.00	1,347,227.45	
3.000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	8/01/14	500,000.00	2/07/13	.406	103.841000000	518,525.00	518,345.26	
2.000	GADSDEN N MEX INDPT SCH DIST N	362550KU	8/15/14	2,005,000.00	10/24/12	.507	102.696000000	2,047,987.20	2,048,560.66	
1.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	8/27/14	20,000,000.00	11/23/12	.279	101.272400000	20,238,000.00	20,215,298.34	
.375	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	12/10/14	20,000,000.00	12/10/12	.380	100.000000000	20,008,400.00	20,000,000.00	12/10/13
.250	UNITED STATES TREAS NTS	912828RV	12/15/14	10,000,000.00	1/17/12	.330	99.769531300	10,003,900.00	9,985,721.83	
.750	WESTERN BANK ALAMOGORDO	81185441	12/31/14	1,100,000.00	12/27/12	.750	100.000000000	1,100,000.00	1,100,000.00	
				161,840,000.00		.753		164,456,968.50	163,564,815.04	

====> 0016 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2014 <====

5.000	NEW MEXICO ST	647293NQ	3/01/15	650,000.00	2/07/13	.426	109.414000000	709,579.00	709,228.72	
1.000	SANTA ROSA N MEX CONS SCH DIST	802751DM	5/15/15	225,000.00	10/24/12	.659	100.886000000	227,063.25	226,721.27	
2.000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	6/01/15	1,350,000.00	10/03/12	.760	103.286000000	1,392,471.00	1,387,574.04	
1.750	UNITED STATES TREAS NTS	912828NP	7/31/15	10,000,000.00	1/17/12	.453	104.546875000	10,350,000.00	10,311,781.30	
2.000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	8/01/15	400,000.00	2/12/13	.568	103.526000000	414,820.00	413,806.26	
5.000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	8/01/15	200,000.00	2/22/13	.507	110.906000000	221,188.00	221,591.44	
.500	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	8/28/15	15,000,000.00	7/30/12	.450	100.170000000	15,037,500.00	15,020,791.03	
1.625	FED NATL MORTGAGE ASSN DEBS	31398A4M	10/26/15	20,000,000.00	1/09/12	.870	102.858000000	20,639,200.00	20,401,415.30	
.375	FNMA	3135G0SB	12/21/15	20,000,000.00	11/16/12	.457	99.767000000	19,972,200.00	19,957,661.58	
.520	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZF	12/28/15	20,000,000.00	12/28/12	.527	100.000000000	19,990,000.00	20,000,000.00	6/28/13
1.100	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	12/30/15	7,300,000.00	12/30/11	1.115	100.000000000	7,339,493.00	7,300,000.00	12/30/13
2.125	UNITED STATES TREAS NTS	912828PM	12/31/15	15,000,000.00	7/16/12	.433	105.796875000	15,755,850.00	15,714,131.49	
				110,125,000.00		.588		112,049,364.25	111,664,702.43	

====> 0012 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2015 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: BARGAS
 RUN: 3/25/13 @ 14:23:53
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

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RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
.430	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	1/08/16	15,500,000.00	1/08/13	.470	99.900000000	15,496,125.00	15,485,074.09	
.500	FANNIE MAE	3135GOVA	3/30/16	15,000,000.00	2/15/13	.544	99.886000000	15,009,150.00	14,983,059.29	
1.500	UNITED STATES TREAS NTS	912828QR	6/30/16	10,000,000.00	1/17/12	.656	103.699218800	10,356,300.00	10,277,878.00	
2.000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	8/25/16	25,000,000.00	8/30/11	1.295	103.481700000	26,242,750.00	25,613,874.39	
1.400	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	12/30/16	10,000,000.00	12/30/11	1.419	100.000000000	10,094,700.00	10,000,000.00	12/30/13
1.400	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	12/30/16	5,000,000.00	12/30/11	1.419	100.000000000	5,047,350.00	5,000,000.00	12/30/13
				80,500,000.00		.942		82,246,375.00	81,359,885.77	

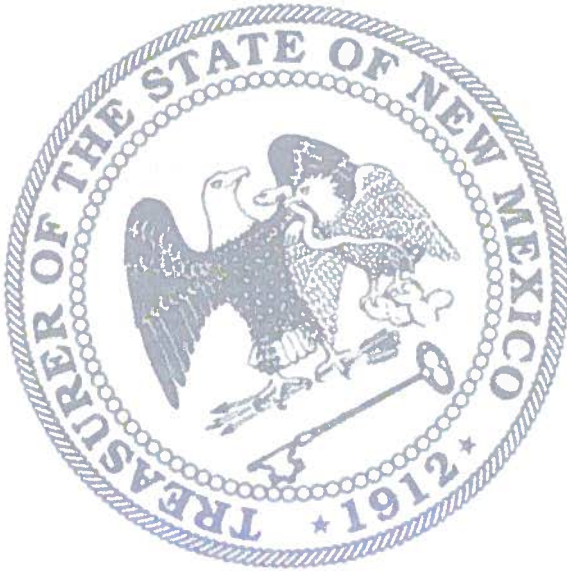
====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

1.000	FEDERAL HOME LOAN BANKS	313379FW	6/09/17	15,000,000.00	7/19/12	.836	100.836000000	15,158,550.00	15,109,931.54	
				15,000,000.00		.836		15,158,550.00	15,109,931.54	

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

				560,264,460.07		.674		567,025,568.28	564,574,286.33	
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====> 0060 ITEMS IN SUBTOTAL FOR ==== FUND-NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <



10. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁷ closed the month of February at \$197 Million.
- The Severance Tax Bonding Fund earned \$25,418 during February.
- The Severance Tax Bonding Fund earned \$191,735 during FY2013.

Portfolio Mix

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

Investment Strategy

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

⁷ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 2/28/13

TXN BASIS: SETTLEMENT
 MKT-SOURCE: IDC-PREFERED+
 AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2311	.00270	191,215,984	191,215,984	191,215,984		96.713
COMMERCIAL PAPER-DISCOUNT BASED	1	.1927	.14790	6,500,000	6,498,182	6,498,182		3.287
UNITS - INVESTMENT POOL 1	1			1,318	1,318	1,318		.001
	<u>4</u>	<u>.2298</u>	<u>.00747</u>	<u>197,717,302</u>	<u>197,715,484</u>	<u>197,715,484</u>		<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: BARGAS
 RUN: 3/25/13 @ 14:23:34
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 2/28/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 2/28/13

STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 1

RATE	DESCRIPTION	CUSIP#	MATURITY	POSITION-SIZE	SETTLEME	YIELD	UNIT-COST	LOC-MKT-VALUE	CURRENT BK	CDATE-1
	UNITS - INVESTMENT POOL 1	UNITS001		1,318.04	8/16/11		1.000000000	1,318.04	1,318.04	
				1,318.04				1,318.04	1,318.04	

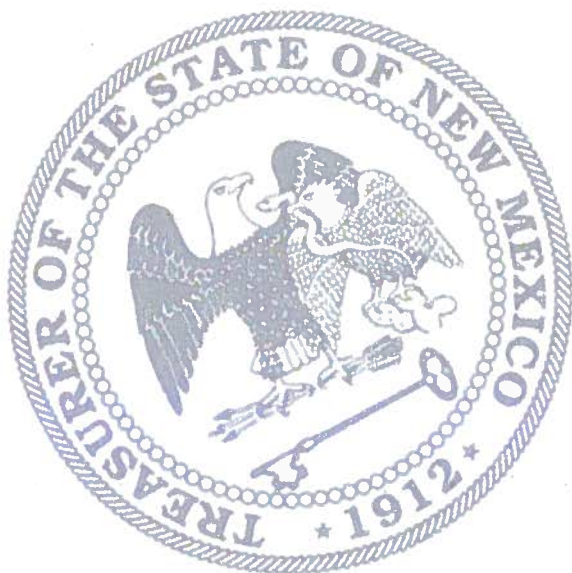
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

.230	OVERNIGHT REPO	301RP	3/01/13	150,936,000.00	2/28/13	.233	100.000000000	150,936,000.00	150,936,000.00	
.220	OVERNIGHT REPO	301RP	3/01/13	40,279,983.80	2/28/13	.223	100.000000000	40,279,983.80	40,279,983.80	
.190	STRAIGHT A FUNDING LLC	86257ETS	4/23/13	6,500,000.00	1/23/13	.193	99.952500000	6,498,181.81	6,498,181.81	
				197,715,983.80		.230		197,714,165.61	197,714,165.61	

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

197,717,301.84	.230	197,715,483.65	197,715,483.65
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====> 0004 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> STB FUND <====



11. 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
2012-2013

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	YTD Total	YTD Percent
Arbor Research and Trading	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.3%
Bank of America/MLPFS	25,000	-	25,000	-	20,000	7,500	20,000	-	-	-	-	-	97,500	3.1%
Bank of Oklahoma (Bk ABQ)	-	-	760	-	-	-	-	-	-	-	-	-	760	0.0%
Barclays	41,790	7,500	30,000	13,000	28,200	55,000	388,000	20,200	17,000	-	-	-	600,690	19.3%
BB&T/Scott & Stringfellow	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BNP Paribas	101,100	66,000	26,000	-	10,000	50,000	139,000	21,000	-	-	-	-	413,100	13.3%
Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Citigroup	25,000	-	2,970	10,000	55,750	-	-	15,000	-	-	-	-	-	0.0%
Credit Suisse Securities	-	20,000	-	-	-	-	23,600	-	-	-	-	-	108,720	3.5%
Deutsche Bank	90,000	-	-	19,050	30,000	-	388,000	307,000	-	-	-	-	43,600	1.4%
FTN Financial	-	-	1,760	-	20,000	7,000	-	15,000	-	-	-	-	834,050	26.8%
George K. Baum & Company	8,400	-	1,550	-	-	-	-	-	-	-	-	-	43,760	1.4%
Goldman Sachs	-	-	-	30,200	10,000	20,000	5,700	24,650	-	-	-	-	9,950	0.3%
Great Pacific Securities	-	-	-	-	-	-	14,300	-	-	-	-	-	90,550	2.9%
HSBC	60,000	-	-	-	-	-	-	-	-	-	-	-	14,300	0.5%
Jefferies	20,000	-	21,690	58,000	20,000	10,000	12,000	10,000	-	-	-	-	60,000	1.9%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	151,690	4.9%
Loop Capital	-	-	-	-	20,000	-	-	-	-	-	-	-	-	0.0%
Mitsubishi UFJ (Repo)	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0.6%
Morgan Keegan	-	3,225	-	-	-	-	-	-	-	-	-	-	-	0.0%
Morgan Stanley	10,000	14,250	-	15,000	-	-	70,000	-	-	-	-	-	3,225	0.1%
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	109,250	3.5%
Nomura Securities	10,500	18,000	24,250	-	20,000	20,000	-	19,283	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	112,033	3.6%
Piper Jaffrey	-	11,280	2,600	-	-	10,000	-	-	-	-	-	-	-	0.0%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	23,880	0.8%
Raymond James & Associates	-	-	875	-	-	-	-	-	-	-	-	-	-	0.0%
Robert W. Baird & Co.	5,000	-	4,225	-	-	10,000	1,380	-	900	-	-	-	875	0.0%
South Street (Repo Only)	-	-	-	-	-	-	-	-	-	-	-	-	21,505	0.7%
Southwest Securities	-	4,825	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Financial	100	2,195	375	-	1,750	15,000	-	785	-	-	-	-	5,610	0.2%
UBS Financial Services	40,000	-	-	-	20,000	-	17,950	34,000	-	-	-	-	20,120	0.6%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	111,950	3.6%
Wedbush Securities	6,470	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Williams Capital Group	-	-	-	-	15,000	-	-	-	-	-	-	-	6,470	0.2%
Direct Purchase	12,100	4,000	-	15,000	-	94,765	-	-	8,250	-	-	-	15,000	0.5%
Interfund	-	37,670	-	14,720	-	-	-	-	-	-	-	-	134,115	4.3%
Total	455,460	188,945	142,055	174,970	270,700	299,265	1,089,930	467,618	26,150	-	-	-	3,115,093	100.0%

Market type:

	Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
Primary Market	6,470	66,000	29,035	15,000	81,750	104,765	1,038,380	425,618	9,150	-	-	-	-	1,776,168	57.0%
Secondary Market	448,990	122,945	113,020	159,970	188,950	194,500	51,550	42,000	17,000	-	-	-	-	1,338,925	43.0%
Total	455,460	188,945	142,055	174,970	270,700	299,265	1,089,930	467,618	26,150	-	-	-	-	3,115,093	100.0%

Security type:

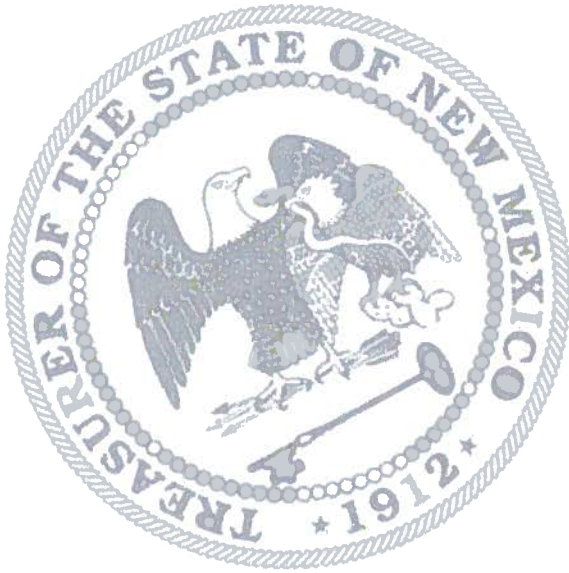
	Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
CD's	12,100	4,000	-	15,000	-	9,100	-	-	8,250	-	-	-	-	48,450	1.6%
Corporate Bonds	-	-	2,250	3,000	15,000	35,000	-	-	-	-	-	-	-	55,250	1.8%
TLGP	-	-	-	25,000	30,000	-	-	-	-	-	-	-	-	55,000	1.8%
Agencies	236,790	39,750	25,000	58,200	203,950	130,000	57,000	109,483	17,000	-	-	-	-	877,173	28.2%
Commercial Paper	140,000	66,000	25,000	-	-	-	990,000	307,000	-	-	-	-	-	1,528,000	49.1%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Treasuries	51,600	20,000	75,250	59,050	20,000	39,500	41,550	49,000	-	-	-	-	-	355,950	11.4%
Municipal/Sponge	14,970	59,195	14,555	14,720	1,750	85,665	1,380	2,135	900	-	-	-	-	195,270	6.3%
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Money Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	455,460	188,945	142,055	174,970	270,700	299,265	1,089,930	467,618	26,150	-	-	-	-	3,115,093	100.0%

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 2/01/13 Through 2/28/13

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
2/04/13	25153JP5	COMMERCIAL PAPE	18429	DEUTSCHE BANK FINL LLC	.160	2/05/13	.1600	DEUTSCHE BANK S	4101	28,000,000.00	27,999,875.56		
2/05/13	25153JP6	COMMERCIAL PAPE	18440	DEUTSCHE BANK FINL LLC	.150	2/06/13	.1500	DEUTSCHE BANK S	4101	28,000,000.00	27,999,883.33		
2/06/13	25153JP7	COMMERCIAL PAPE	18455	DEUTSCHE BANK FINL LLC	.150	2/07/13	.1500	DEUTSCHE BANK S	4101	27,000,000.00	26,999,887.50		
2/11/13	25153JPC	COMMERCIAL PAPE	18489	DEUTSCHE BANK FINL LLC	.150	2/12/13	.1500	DEUTSCHE BANK S	4101	28,000,000.00	27,999,883.33		
2/12/13	25153JPD	COMMERCIAL PAPE	18501	DEUTSCHE BANK FINL LLC	.150	2/13/13	.1500	DEUTSCHE BANK S	4101	28,000,000.00	27,999,883.33		
2/13/13	25153JPE	COMMERCIAL PAPE	18503	DEUTSCHE BANK FINL LLC	.160	2/14/13	.1600	DEUTSCHE BANK S	4101	28,000,000.00	27,999,875.56		
2/14/13	25153JPF	COMMERCIAL PAPE	18515	DEUTSCHE BANK FINL LLC	.160	2/15/13	.1600	DEUTSCHE BANK S	4101	28,000,000.00	27,999,875.56		
2/26/13	06737HPT	COMMERCIAL PAPE	18599	BARCLAYS US FUNDING LLC	.140	2/27/13	.1400	BARCLAYS	4101	28,000,000.00	27,999,891.11		
2/26/13	25153JPT	COMMERCIAL PAPE	18597	DEUTSCHE BANK CP	.160	2/27/13	.1600	DEUTSCHE BANK S	4101	28,000,000.00	27,999,875.56		
2/27/13	06737HPU	COMMERCIAL PAPE	18610	BARCLAYS US FUNDING LLC	.140	2/28/13	.1400	BARCLAYS	4101	28,000,000.00	27,999,891.11		
2/27/13	25153JPU	COMMERCIAL PAPE	18611	DEUTSCHE BANK FINL LLC	.160	2/28/13	.1598	DEUTSCHE BANK S	4101	28,000,000.00	27,999,875.68		
2/15/13	912796AB	U.S. TREASURY B	18533	UNITED STATES TREASURY	.123	4/25/13	.1230	UBS	4101	34,000,000.00	33,992,449.17		
2/06/13	3133826A	AGENCY US BOND	18463	FEDERAL HOME LOAN BANK	.110	8/01/13	.1211	BARCLAYS	4101	-4,000,000.00	3,999,784.00		
2/14/13	3135G0VA	AGENCY US BOND	18525	FANNIE MAE	.500	3/30/16	.5368	CITI GROUP	4002	15,000,000.00	14,982,900.00		
2/04/13	313589JW	AGENCY US DISC	18405	FEDERAL NATIONAL MORTGA	.120	8/01/13	.1201	GOLDMAN SACHS	4101	10,000,000.00	9,994,066.67		
2/11/13	313385GU	AGENCY US DISC	18490	FEDERAL HOME LOAN BANKS	.100	6/12/13	.1000	JEFFRIES & CO	4101	10,000,000.00	9,996,666.67		
2/15/13	313385EF	AGENCY US DISC	18526	FEDERAL HOME LOAN BANKS	.130	4/12/13	.1300	BARCLAYS	4101	1,200,000.00	1,199,757.33		
2/21/13	313397ET	AGENCY US DISC	18561	FEDERAL HOME LOAN MORTG	.135	4/24/13	.1350	NOMURA	4101	2,900,000.00	2,899,325.75		
2/21/13	313397FN	AGENCY US DISC	18563	FEDERAL HOME LOAN MORTG	.135	5/13/13	.1350	NOMURA	4101	2,383,000.00	2,382,285.10		
2/25/13	313385GK	AGENCY US DISC	18596	FEDERAL HOME LOAN BANKS	.140	6/03/13	.1401	NOMURA	4101	1,000,000.00	999,618.89		
2/25/13	313589GK	AGENCY US DISC	18595	FEDERAL NATIONAL MORTGA	.140	6/03/13	.1401	BNP PARIBAS	4101	1,000,000.00	999,618.89		
2/26/13	313385HB	AGENCY US DISC	18598	FEDERAL HOME LOAN BANKS	.140	6/19/13	.1401	NOMURA	4101	3,000,000.00	2,998,681.67		
2/27/13	313385GW	AGENCY US DISC	18612	FEDERAL HOME LOAN BANKS	.140	6/14/13	.1401	NOMURA	4101	10,000,000.00	9,995,838.89		
2/04/13	31359MH8	AGENCY US NOTES	15555	FEDERAL NATIONAL MORTGA	5.000	3/15/16	.4849	BNP PARIBAS	1001	20,000,000.00	22,785,000.00		
2/25/13	31359M2D	AGENCY US NOTES	17985	FEDERAL NATIONAL MORTGA	4.875	12/15/16	.6431	GOLDMAN SACHS	1001	4,000,000.00	4,634,020.00		
2/12/13	313661EN	FED NATL MORTGA	18502	FED NAT'L MORTGAGE ASSN	1.100	3/13/18	1.1000	FTN FINANCIAL S	1001	15,000,000.00	15,000,000.00		
2/04/13	767171JU	MUNI US 30/360	18439	RIO RANCH NM PUBLIC SCH	3.000	8/01/14	.4002	STIFFEL NICOLAU	4002	500,000.00	519,205.00		
2/05/13	647293NQ	MUNI US 30/360	18453	NEW MEXICO ST	5.000	3/01/15	.4201	GOLDMAN SACHS	4002	650,000.00	711,191.00		
2/19/13	013595QU	MUNI US 30/360	18550	ALBUQUERQUE N MEX MUN S	5.000	8/01/15	.5003	STIFFEL NICOLAU	4002	200,000.00	221,812.00		
2/21/13	011464HB	MUNI US 30/360	18573	ALAMOGORDO NM MUNI SCH	2.000	8/01/14	.4003	SOUTHWEST	4002	435,000.00	444,339.45		
2/21/13	011464HC	MUNI US 30/360	18574	ALAMOGORDO NM MUNI SCH	2.000	8/01/15	.5503	SOUTHWEST	4002	350,000.00	361,816.00		
31 PURCHASES DURING PERIOD TOTAL.....										442,618,000.00	446,117,074.11		
<u>SALE TRANSACTIONS</u>													
2/25/13	912828TM	US TREASURY NOT	17410	UNITED STATES TREASURY	.625	8/31/17	.7062	BARCLAYS	1001	15,000,000.00	14,946,093.75	-13,810.89	
2/28/13	313379FW	AGENCY US BOND	17059	FEDERAL HOME LOAN BANKS	1.000	6/09/17		GOLDMAN SACHS	4000	10,000,000.00	10,121,400.00	49,578.84	
2 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,067,493.75	35,767.95	
== GRAND-TOTAL ==>										467,618,000.00	471,184,567.86	35,767.95	



12. State Agency Deposits Balances




James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Marilyn 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: March 26, 2013
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Samuel K. Collins, Jr., State Cash Manager 
Subject: State Fund Deposit Activity for the month ending February 28, 2013

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 28, 2013.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2013

(Attachments)

Depository Account Summary by Agency

February 2013

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,084,552
BERN. CO. METRO COURT	2	\$425,476
1-13 DISTRICT ATTORNEY	6	\$47,845
EDUCATION RETIREMENT BOARD	1	\$12,548
TAXATION & REVENUE DEPT.	28	\$130,263
PUBLIC SCHOOL INS. AUTHORITY	6	\$22,061,029
PUBLIC DEFENDER	1	\$400
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	28	\$230,361
STATE TREASURER (OTHER INVEST)	0	\$0
NM RACING COMMISSION	7	\$111,521
SPACEPORT AUTHORITY	1	\$1,418,397
DEPT. OF GAME & FISH	2	\$88,238
SOUTHWEST REGION ED.	1	\$2,102,827
ENERGY & MINERALS	4	\$397,498
COMMISSION PUBLIC LAND	2	\$13,027
STATE ENGINEER'S OFFICE	3	\$99,781
IRRG WKS CONST	1	\$252,303
COMMISSION FOR THE BLIND	0	\$0
HUMAN SERVICES DEPT.	5	\$25,234
WORKFORCE SOLUTIONS	6	\$1,174,222
DIVISION OF VOCATIONAL REHAB	1	\$65,273
MINER'S HOSPITAL	1	\$1,190,422
DEPARTMENT OF HEALTH	76	\$234,955
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	6	\$1,041
DEPT. OF PUBLIC SAFETY	2	\$27,249
HIGHWAY & TRANSPORTATION	4	\$1,299
CENTRAL REGIONAL CO-OP	1	\$354,319

AGENCY	# OF ACCTS.	BALANCE
AOC (Bonds)	50	
1ST JUDICIAL DIST. COURT	3	\$1,380,348
2ND JUDICIAL DIST. COURT	2	\$1,196,657
3RD JUDICIAL DIST. COURT	2	\$1,678,144
4TH JUDICIAL DIST. COURT	4	\$59,475
5TH JUDICIAL DIST. COURT	3	\$1,551,556
6TH JUDICIAL DIST. COURT	3	\$436,369
7TH JUDICIAL DIST. COURT	4	\$144,735
8TH JUDICIAL DIST. COURT	4	\$335,669
9TH JUDICIAL DIST. COURT	3	\$577,402
10TH JUDICIAL DIST. COURT	2	\$287,757
11TH JUDICIAL DIST. COURT	10	\$1,322,822
12TH JUDICIAL DIST. COURT	4	\$1,034,454
13TH JUDICIAL DIST. COURT	57	\$4,623,882
BERNALILLO CO. METRO COURT	2	\$732,177
6TH DISTRICT ATTORNEY	3	\$37,561
7TH DISTRICT ATTORNEY	1	\$1,651
10TH DISTRICT ATTORNEY	1	\$75
11TH JUDICIAL DIST. ATTORNEY	1	\$16,499
ATTORNEY GENERAL	1	\$3,437
LGIP	4	\$155,580,742
PUBLIC REG. COMMISSION	2	\$627,931
NM STATE FAIR	5	\$2,221,165
SOUTHWEST REGION ED.	1	\$15
COMM STATUS OF WOMEN	0	\$0
COMM FOR THE BLIND	2	\$260,091
WORKFORCE SOLUTIONS	0	\$0
MINER'S HOSPITAL	1	\$1,614
DEPARTMENT OF HEALTH	11	\$866,289
CHILDREN, YOUTH & FAMILIES	6	\$90,113
CORRECTIONS DEPARTMENT	11	\$1,919,815
DEPT. OF PUBLIC SAFETY	2	\$24,630
CENTRAL REGION CO-OP	1	\$483,220

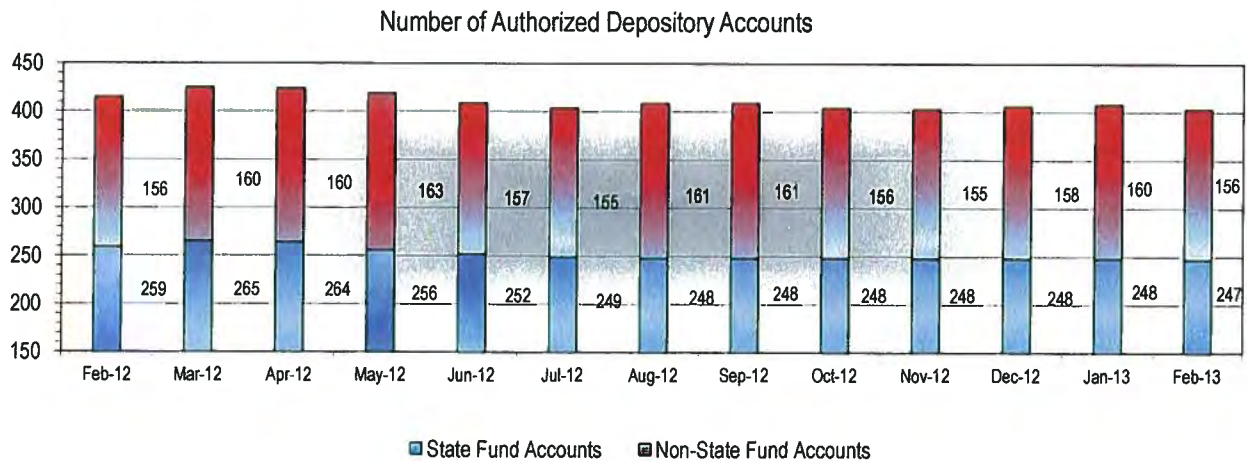
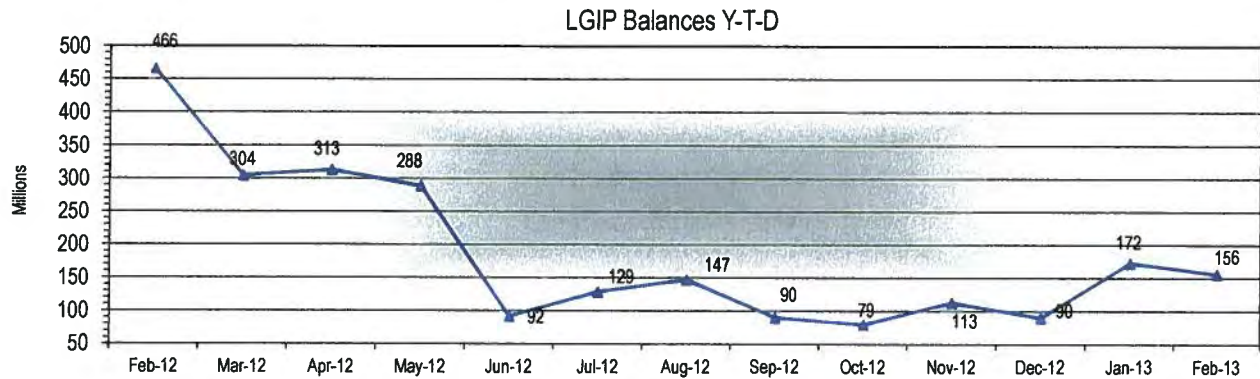
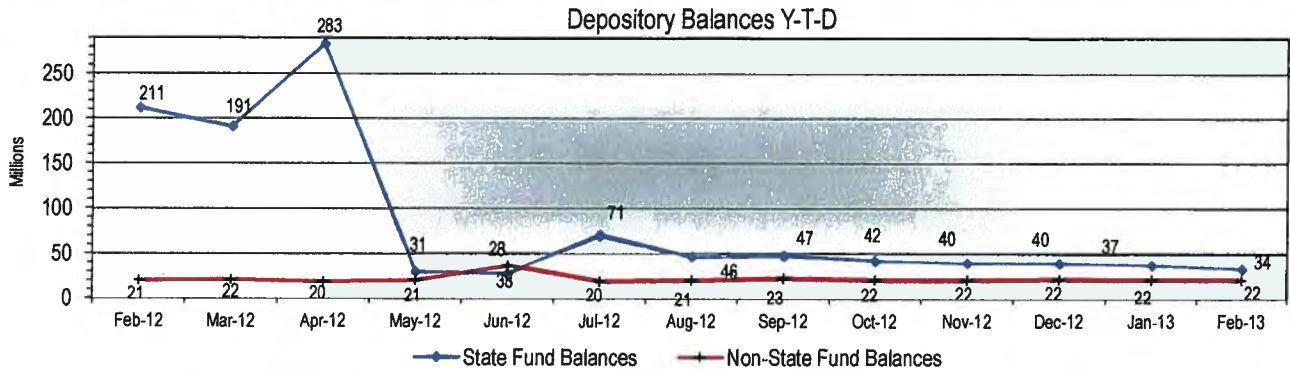
Total: 247 \$33,550,080

Total: 156 \$177,496,295

Total Depository Balances: \$211,046,375

Total Depository Accounts: 403

Depository Account Summary -February 2013



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

Depository accounts opened in February 2013 0

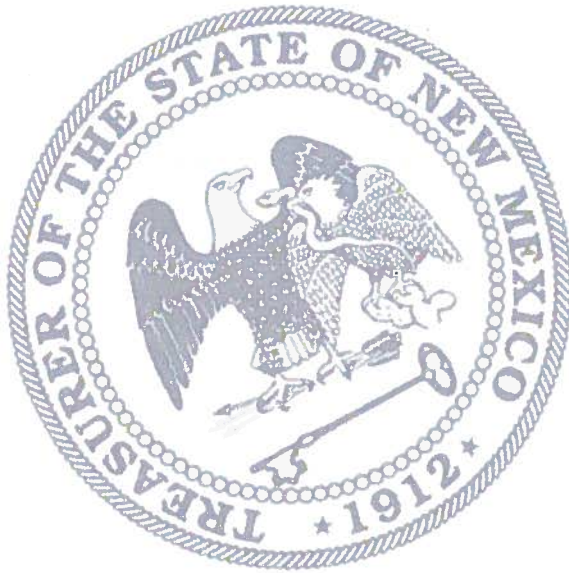
Depository accounts closed in February 2013 4 13th District Court
1 TRD

State Fund Balances by Financial Institution

February- 2013

Bank 34/Alamogordo	0
Century Bank/Santa Fe	0
First National Bank/Alamogordo	116,126
Bank of America/Albuquerque	2,293,022
Wells Fargo Bank/Albuquerque	26,291,369
Compass Bank/Albuquerque	2,206,718
Bank of the West/Albuquerque	591
First American Bank/Artesia	78,195
My Bank/Belen	6,477
Carlsbad National Bank/Carlsbad	1,560
Western Commerce Bank/Carlsbad	76,071
Farmers/Stockmens Bank/Clayton	33,080
First National Bank/Clayton	1,199,647
Bank of Clovis/Clovis	0
Citizens Bank/Clovis	25,503
NM Bank & Trust/Albuquerque	232,358
Community Bank/Santa Fe	3,213
Valley National Bank/Espanola	354
Pinnacle Bank/Gallup	200
Grants State Bank/Grants	100
Lea County State Bank/Hobbs	150,055
Citizens Bank/Las Cruces	0
Southwest Capitol/Las Vegas	168,767
Community 1st Bank/Las Vegas	38,226
Western Bank/Lordsburg	100,879
Los Alamos National Bank/Los Alamos	23,302
James Polk Stone National Bank/Portales	22,900
International Bank/Raton	40,811
Valley Bank of Commerce/Roswell	72,129
First National Bank of Santa Fe/Santa Fe	0
First State Bank/Socorro	12,565
Centinel Bank/Taos	72,919
US Bank/Albuquerque	144,507
Bank of the Southwest/Roswell	99,233
People's Bank	16,440
AmBank	22,763

Total: \$33,550,080



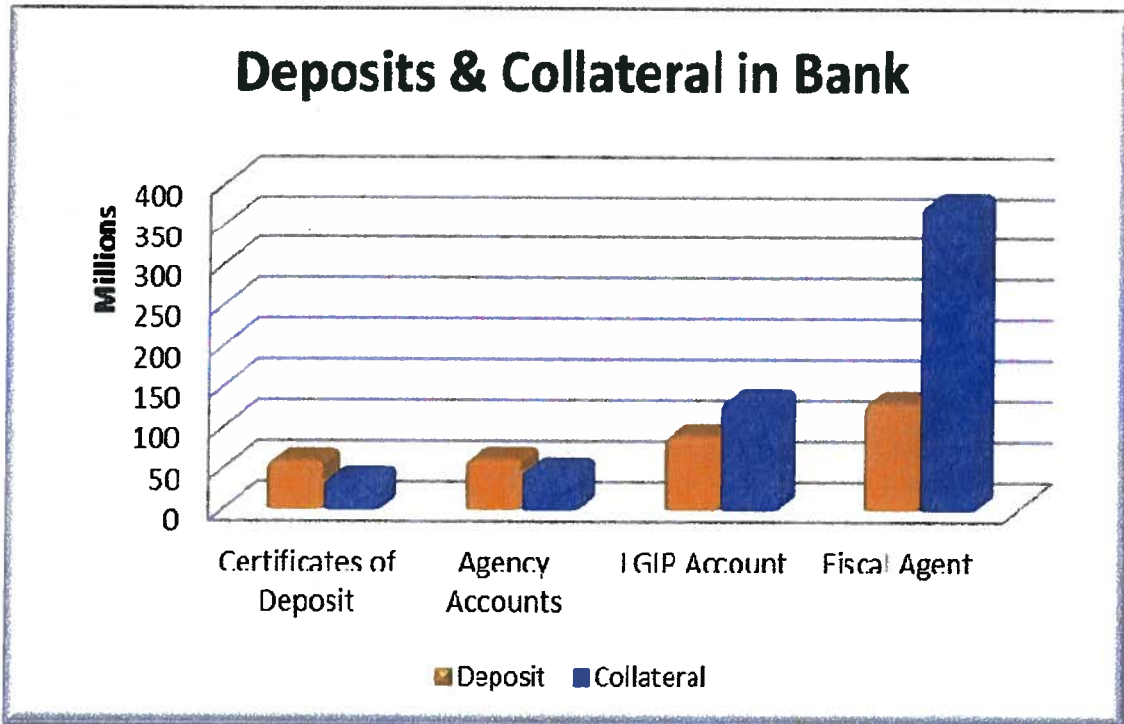
13. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 28, 2013

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 59.0 Million	\$ 36.5 Million	61.9%
Agency Deposit	54.8 Million	49.6 Million	90.5%
LGIP Deposits	155.6 Million	209.9 Million	134.9%
Fiscal Agent	128.8 Million	94.3 Million	94.3%
Totals →	398.2 Million	390.4 Million	98.0%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 February 28, 2013

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	554,411	250,000	304,411	152,206	335,507	183,302
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	3,761,202	344,202
Bank of America	50%	2,910,420	250,000	2,660,420	1,330,210	5,120,376	3,790,166
Bank of the West	50%	120,117,692	250,000	119,867,692	59,933,846	122,233,116	62,299,270
BBVA Compass	102%	2,206,733	250,000	1,956,733	1,995,867	4,951,586	2,955,718
US Bank	50%	31,298,855	250,000	31,048,855	15,524,428	18,500,000	2,975,573
Wells Fargo	50%	47,840,131	250,000	47,590,131	23,795,066	102,671,209	78,876,144
First American	50%	78,195	78,195	0	0	0	0
My Bank	102%	2,214,359	250,000	1,964,359	2,003,647	2,295,000	291,353
Carlsbad National	50%	1,560	1,560	0	0	0	0
Western Commerce	50%	4,076,071	250,000	3,826,071	1,913,036	2,561,257	648,222
Farmers & Stockmen	50%	3,061,729	250,000	2,811,729	1,405,864	3,573,455	2,167,590
First National - Clayton	50%	1,199,647	250,000	949,647	474,823	1,165,768	690,944
Bank of Clovis	50%	577,401	250,000	327,401	163,700	577,401	413,700
Citizens - Clovis	50%	25,503	25,503	0	0	0	0
NM Bank & Trust	50%	232,358	232,358	0	0	250,000	250,000
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,614,432	189,432
Valley National	102%	354	354	0	0	0	0
Pinnacle	50%	200	200	0	0	0	0
Grants State	50%	89,495	89,495	0	0	0	0
Lea County State	50%	150,055	150,055	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,591	3,591	0	0	0	0
Southwest Capital	50%	714,806	250,000	464,806	232,403	750,717	518,314
Community 1st - Las Vegas	50%	38,226	38,226	0	0	272,740	272,740
Western - Lordsburg	50%	115,392	115,392	0	0	0	0
Los Alamos National	102%	23,302	23,302	0	0	0	0
James Polk Stone Communi International	50%	506,120	250,000	256,120	128,060	315,934	187,874
Bank of the Southwest	50%	185,656	185,656	0	0	100,000	100,000
Valley Commerce	50%	328,289	250,000	78,289	39,145	265,495	226,350
Century	50%	72,129	72,129	0	0	0	0
Community	50%	24,635,252	250,000	24,385,252	12,192,626	12,735,000	542,374
First National - Santa Fe	102%	233,550	233,550	0	0	0	0
First State	50%	15,000,000	250,000	14,750,000	7,375,000	8,006,132	631,132
AM	50%	57,320	57,320	0	0	0	0
Centinel	50%	22,763	22,763	0	0	0	0
Peoples	50%	72,919	72,919	0	0	0	0
BANK'34	50%	16,440	16,440	0	0	0	0
Union Savings	102%	2,389,774	250,000	2,139,774	2,182,569	2,330,951	148,382
Guadalupe Credit	102%	2,000,000	250,000	1,750,000	1,785,000	2,132,993	347,993
	50%	250,000	250,000	0	0	0	0
		270,000,698	6,669,008	263,331,690	137,469,495	296,620,269	159,150,774