



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

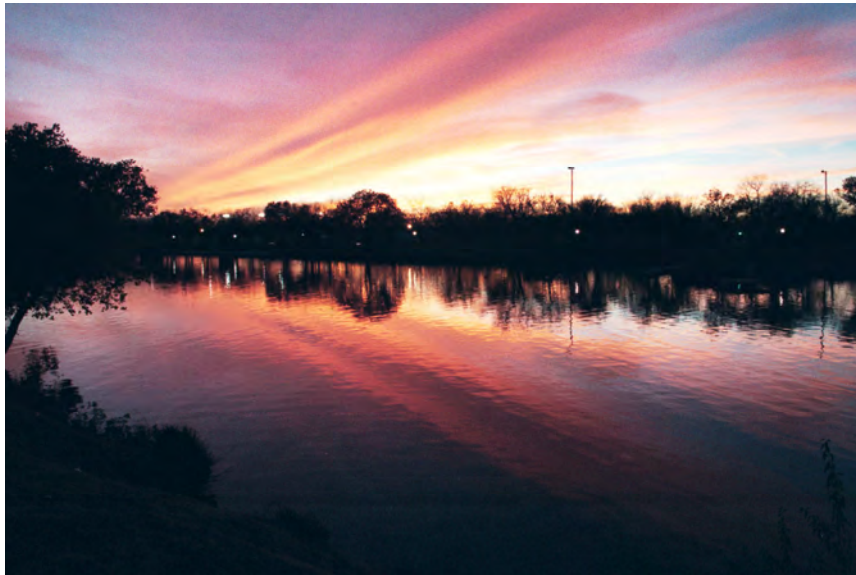
2055 South Pacheco St. Suite 100 & 200
P.O. Box 5135
Santa Fe, New Mexico 87505

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

Marilyn L. Hill
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

TREASURER'S CONFERENCE ROOM



Pecos Sunset- New Mexico Tourism Department Dan Monaghan

**WEDNESDAY, JUNE 12, 2013
9:00AM**

Table of Contents

June 12, 2013 Agenda

May 08, 2013 Minutes

Executive Summary

Investment Policy Compliance Report

Portfolio Summary- General Fund and Cash Projections

Portfolio Summary- Local Government Investment Pool (LGIP)

Portfolio Summary- Tax-Exempt Bond Proceeds Investment Pool

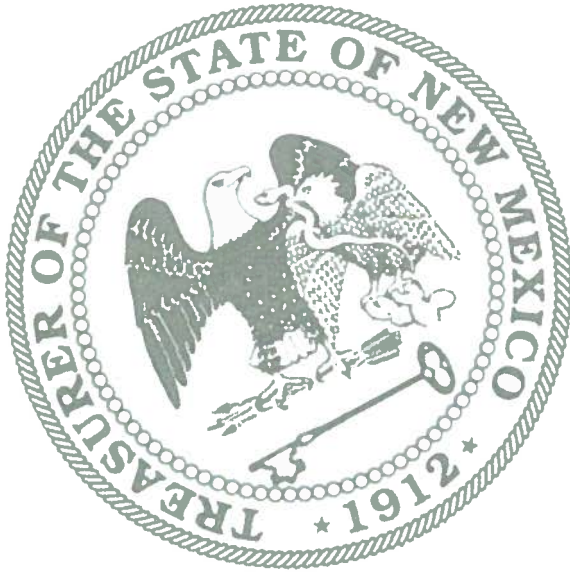
Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary- Severance Tax Bonding Fund

Broker Dealer Activities

State Agency Deposit Balances

Collateral Report on Agency Deposits & CDs



1. June 12 , 2013 Agenda



James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
2055 South Pacheco St. Bldg. 100
Santa Fe, New Mexico 87505

Marilyn L. Hill
Deputy State Treasurer

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

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, June 12, 2013, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Presenters and Guest

1. Approval of June 12, 2013 Agenda
2. Approval of May 08, 2013 Minutes

Action
Action

INVESTMENT REPORTS (30 min)

Month Ended
April 30, 2013

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

Informational
Informational
Informational
Informational
Informational
Informational
Informational

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

Month Ended
April 30, 2013

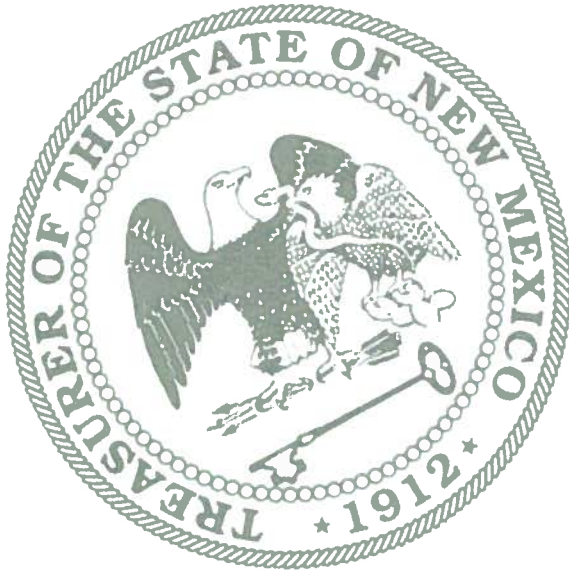
11. State Agency Deposit Balances
12. Collateral Report on Agency Deposits & CDs

Informational
Informational

COMMITTEE REPORTS (20 min)

13. Investment Policy Red-Lined for Longer Maturing Collateral /SB 24 Changes
14. Broker /Dealer Application & Process
15. Investment Consultant Contract
16. Question Period
17. Next Meeting –Wednesday, July 10, 2013, 9:00 am
18. Adjournment

Informational
Informational
Informational
Informational



2. May 08, 2013 Minutes

New Mexico State Treasurer's Office

STIC Committee Meeting

Meeting Minutes

Wednesday, May 08, 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 (via phone)

Staff Present:

Ms. Marilyn Hill, Deputy Treasurer
Mr. Arsenio Garduño, Collateral Manager
Mr. Spencer Wright, Portfolio Manager
Ms. Vikki Hanges, Portfolio Manager
Mr. Sam Collins, Cash Manager
Ms. Cindy Cordova, General Counsel
Ms. Hannah Chavez, STIC Secretary
Mr. Heinrich Edimo, Compliance Officer
Mr. Stephen Vigil, Investment Account Bureau Chief

Guest Present:

Ms. Deanne Woodring, Davidson Fixed Income Management (via phone)
Mr. Peter van Moorsel, Legislative Finance Committee (arrived 9:05am)

1. Approval of Agenda:

Member Boushelle moved approval of May 08, 2013 Agenda. Motion was seconded by Treasurer Lewis and passed unanimously by voice vote.

2. Approval of Minutes: April 10, 2013

Member Boushelle moved approval of the April 10, 2012 Minutes. Motion was seconded by Treasurer Lewis and passed unanimously by voice vote.

3. Executive Summary, Mr. Wright:

The STIC executive summary report was presented.

- Mr. Wright pointed out that a new section was added to the reporting to reflect benchmark comparison for all portfolios. Chair Roseborough commented by adding the benchmarks to the portfolio performance it shows the value that is added by the portfolio managers and is evident during the current low rate environment. Chair Roseborough commended the portfolio managers on their outperformance to the respective benchmarks.

4. Investment Policy Compliance Report, Mr. Wright:

Highlights of the STIC investment policy compliance report were presented.

5. Davidson's- March 2013 Quarterly Investment Report, Ms. Woodring:

Highlights of the STIC March 2013 quarterly investment report were presented.

- Discussion was held regarding sensitivity analysis and stress test with Member Cassidy and Ms. Woodring. Chair Roseborough reminded the committee that the current band is +/- 20 basis points to the benchmark.

6. Quarterly Investment Review, Mr. Wright:

Highlights of the STIC quarterly investment review report were presented.

7. Portfolio Summary- General Fund and Cash Projections, Mr. Wright:

Highlights of the STIC portfolio summary general fund and cash projections report were presented.

- Discussion was held regarding the Bond Proceeds cash flows and Member Clarke was asked if she was aware of any spending cash flow projections that may be available to assist the portfolio managers. Mr. Wright indicated that approximately \$20 million goes out on a monthly basis and indicating that Ms. Hanges maintains sufficient liquidity positions in the portfolios. Mr. Wright stated that the draws have not increased on any dramatic basis. Member Clarke noted that the Governor issued an executive order last week regarding capital outlay reform and the Board of Finance planned to make a change regarding the project reimbursement (draw) rules which will become effective the beginning of the fiscal year on July 1, 2013. This rule change will change the draw dates to the 1st and 15th of every month from the current 10th and 20th of each month. The Executive Order may preclude issuance of bonds to fund some projects, but it is not yet known how many or in what amount. Member Clarke said she suspected there may be many small projects affected by the Executive Order criteria. Member Clarke stated the Governor has been active on vetoing projects that don't meet certain criteria.
- Discussion was held by Treasurer Lewis and Member Clarke regarding the overview of the Executive Order criteria and the due diligence required on the bonds that are owned by a public body.

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

Highlights of the STIC portfolio summary local government investment pool report were presented.

- Chair Roseborough updated the committee that the investment policy red-line version for the longer maturing collateral and senate bill 24 changes are under review.
- No action was taken for agenda item 8.a as was presented as informational only.

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

Highlights of the STIC portfolio summary tax-exempt bond proceeds investment pool report were presented.

- Discussion was held with Treasurer Lewis and the portfolio managers regarding interest rates and asked for their thoughts regarding the timing of rising rates. Mr. Wright and Ms. Hanges commented that they do not expect rates to rise anytime soon as the Federal Reserve continues to purchase assets; but have positioned the portfolios cautiously bringing in duration slightly closer to their benchmarks as a slight change in rates could make a substantive change in these liquid portfolios.
- Member Boushelle wanted the portfolio managers to discuss the signals that could create movement in the economy. Mr. Wright responded that he looks at unemployment rates and indicated that the Federal Reserve would like to see the unemployment rate lower from current levels of 7.5%, indicating that it is a low interest rate environment throughout the world.

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

Highlights of the STIC portfolio summary taxable bond proceeds investment pool report were presented.

- Member Clarke stated that within the next couple of weeks, DFA will have a sense of the sizing of the notes and the long term bond which may be less than \$200 million.

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

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

12. Broker Dealer Activities: Mr. Wright:

The STIC broker dealer activities report was presented.

- Chair Roseborough updated the committee that the State Treasurer's Office is performing its annual due diligence process for broker/dealers. An update will be provided at the next STIC meeting.
- Discussion was held regarding what appears to be a concentration of activity with certain brokers. Ms. Hanges indicated that the summary is a bit misleading as it reflects commercial paper purchases as an alternative to repurchase agreements; noting that

this summary does not include REPO trade activity. Ms. Woodring commented that the State Treasurer's Office has a lot of volume and the portfolio managers are doing a really good job obtaining competitive pricing.

- Member Cassidy requested an update regarding the draft investment policy and time frame for completion. Chair Roseborough replied that the LGIP longer maturing collateral and the Senate bill 24 red lined updates to the STO investment policy are being vetted internally with a possibility of bringing the red line version of the investment policy to the next STIC meeting. The holistic STO investment policy changes will be presented sometime later this summer.

13. State Agency Deposit Balances, Mr. Collins:

Highlights of the STIC state agency deposit balance report were presented.

- Discussion was held with Member Boushelle and Mr. Collins regarding the number of accounts with the fiscal agent.

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

Highlights of the STIC collateral report on agency deposits and CDs were presented.

15. Question Period

- Member Boushelle asked about the status of the SHARE project. Treasurer Lewis indicated that the LFC is conducting a hearing on May 15th with DFA, DOIT, STO, and the State Auditor. Treasurer Lewis also indicated that on June 15th, the committee will present to the Board of Finance to provide an update. Mr. Collins conferment that meetings that are being held with DFA, and DFA is working through reconciling all accounts, noting DFA's is responsibility for the book on SHARE; whereas the State Treasurer's office is responsible for the bank.

16. Next Meeting- Wednesday, June 12, 2013, 9:00am

Chair Roseborough noted the date and time of next meeting.

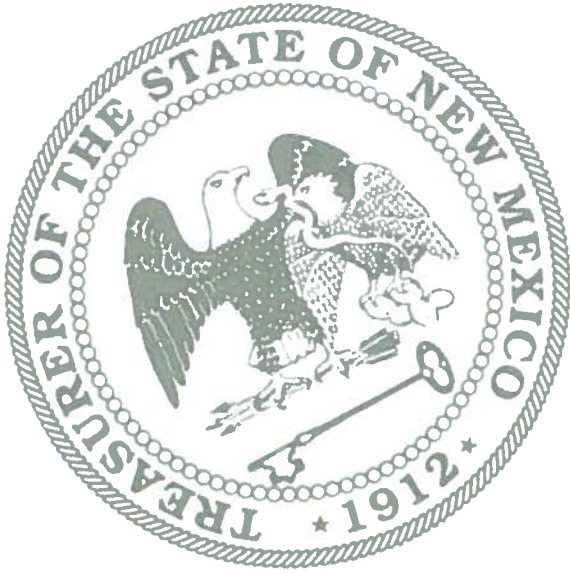
17. Adjournment

Chair Roseborough adjourned the meeting at 10:09am.

The adjournment was moved by Member Clarke. Motion was seconded by Member Boushelle and passed unanimously by voice vote.

Minutes were taken by Ms. Hannah Chavez on May 8, 2013.

Minutes approved by Ms. Roseborough on May 10, 2013.



3. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$3.9 billion in assets.
- During the month, the State Treasurer earned over \$1.4 million on investment positions.
- The State Treasurer earned over \$17.9 million on investment positions through the end of April.
- Equity markets moved mostly higher in April and May, making new highs in the DJIA and NASDAQ.
- Interest rate pressures continued during April and May.
- April saw continued positive data on employment and retail sales. GDP Growth was weaker than expected.
- The US Economy continued to grow on a weak pace.
- Unemployment remains high, the housing market shows some signs of stability and inflation remains subdued.
- Corporate profits are coming in on expected levels. Earnings growth has further buoyed the equity markets.
- Fixed income markets were stronger at month-end, especially in the longer end of the curve.
- STO Cash balances remained strong.

US Treasury Yields

<u>Maturity</u>	<u>Mar 31</u>	<u>Apr 30</u>	<u>Change</u>
3-Month	0.07%	0.05%	(0.02%)
6-Month	0.10%	0.08%	(0.02%)
2-Year	0.24%	0.21%	(0.01%)
5-Year	0.77%	0.68%	(0.09%)
10-Year	1.85%	1.67%	(0.18%)
30-Year	3.10%	2.88%	(0.22%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the improvement in market yields during April, the STO-managed portfolios¹ had positive results on a mark-to-market basis at the end of the month.

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.

For each of the STO portfolios:

<i>Fund</i>	<i>Unrealized Gains²</i>	<i>Monthly Change in Unrealized Gains/Losses³</i>
<i>General Funds</i>	\$11.3 million	Increased \$1.8 million
<i>Bond Proceeds Funds</i>	\$3.7 million	Increased \$0.2 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Yields and Duration

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

<i>Fund</i>	<i>Portfolio Yield⁵</i>	<i>Duration⁴</i>		
		<i>Portfolio</i>	<i>Benchmark</i>	<i>Percentage</i>
<i>General Fund Liquidity</i>	0.18%	25 Days		
<i>General Fund CORE</i>	0.77%	2.41 Years	2.26 Years	107%
<i>Bond Proceeds - Tax Exempt</i>	0.48%	1.61 Years	1.45 Years	111%
<i>Bond Proceeds - Taxable</i>	0.68%	1.48 Years	1.45 Years	102%
<i>Local Government Investment Pool</i>	0.17%	87 Days		
<i>Severance Tax Bonding Fund</i>	0.22%	1 Days		

Source: QED, JPMorgan

Benchmark Performance Comparisons

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

<i>Fund</i>	<i>Performance⁶</i>		
	<i>1 Month</i>	<i>3 Months</i>	<i>12 Months</i>
<i>General Fund Liquidity</i>	0.02%	0.04%	0.24%
<i>S&P Government Bond Index (Net)</i>	0.00%	0.01%	0.06%
<i>Relative Performance (BPs)</i>	0.02%	0.03%	0.18%
<i>Relative Performance (%)</i>	∞	300%	300%
<i>General Fund CORE</i>	0.20%	0.45%	1.17%
<i>BAML 0-5 US Treasury</i>	0.19%	0.42%	0.84%

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).

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 Relative performance is periodic total return compared to the return of the portfolio benchmarks. The Severance Tax Bonding Fund is not separately tracked.

<i>Relative Performance (BPs)</i>	0.01%	0.03%	0.33%
<i>Relative Performance (%)</i>	105%	107%	139%
<i>Bond Proceeds - Tax Exempt</i>	0.06%	0.20%	0.58%
<i>BAML 0-3 US Treasury</i>	<u>0.08%</u>	<u>0.16%</u>	<u>0.43%</u>
<i>Relative Performance (BPs)</i>	(0.02%)	0.04%	0.15%
<i>Relative Performance (%)</i>	75%	125%	135%
<i>Bond Proceeds – Taxable</i>	0.09%	0.20%	0.66%
<i>BAML 0-3 US Treasury</i>	<u>0.08%</u>	<u>0.16%</u>	<u>0.43%</u>
<i>Relative Performance (BPs)</i>	0.01%	0.04%	0.23%
<i>Relative Performance (%)</i>	113%	125%	153%
<i>Local Government Investment Pool</i>	0.03%	0.07%	0.25%
<i>S&P Government Bond Index (Net)</i>	<u>0.00%</u>	<u>0.01%</u>	<u>0.06%</u>
<i>Relative Performance (BPs)</i>	0.03%	0.06%	0.18%
<i>Relative Performance (%)</i>	∞	700%	420%

Source: JPMorgan

Investment Earnings

Investment earnings for April 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 Earnings⁷</i>	
	<i>MTD</i>	<i>YTD</i>
<i>General Funds</i>	\$894,786	\$10,836,638
<i>Bond Proceeds Funds</i>	443,819	5,777,822
<i>Local Government Investment Pool</i>	84,606	1,046,854
<i>Severance Tax Bonding Fund</i>	36,141	265,943

Source: QED

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$125 million. This balance earned a “soft-dollar” credit against processing fees assessed by the bank.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$125,900,000
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$52,458
<i>Estimated Fiscal Year Earnings</i>	\$392,451

Source: Wells, Fargo & Co.

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

Monthly Investment Outlook

April and May saw slight upticks in economic activity, with increases in employment levels and small glimmers of strength.

On the bright side, low inflation has been helpful to consumers. Low mortgage rates have contributed to some firmness in the housing market.

Implications for the Foreseeable Future

We continue to believe that the period of relatively low level of interest rates may come to an end during 2014. Unfortunately, economic weakness has remained a drag on the domestic economy, despite rising equity markets. Municipal bonds have continued to perform well and we continue to be active in the short-end of the New Mexico marketplace.

We also believe that the risk of higher rates in the near future has increased. Accordingly, during the month we have moved to shorten maturities while matching the duration of our portfolios. We believe that this strategy will outperform versus a laddered strategy in the near term – 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 Treasurer
Monthly Fund Summary Report
(Unaudited)

As of April 30, 2013

General Fund	Holdings			Performance				Earnings	
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Liquidity	\$ 748,014,932	\$ 748,018,960	\$ 4,028	0.24%	S&P LGIP	0.06%	0.18%	\$ 56,333	\$ 765,186
CORE	1,315,220,249	1,326,544,882	11,324,633	1.17%	ML Treasury 0-5	0.84%	0.33%	838,453	\$ 10,071,452
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	\$ 2,063,235,181	\$ 2,074,563,842	\$ 11,328,661	0.83%	Blended	0.56%	0.28%	\$ 894,786	\$ 10,836,638
Bond Proceeds Investment Pool (BPIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 391,381,933	\$ 392,511,765	\$ 1,129,832	0.58%	ML Treasury 0-3	0.43%	0.15%	\$ 136,556	\$ 1,909,206
Taxable	546,226,474	548,805,496	2,579,022	0.66%	ML Treasury 0-3	0.43%	0.23%	307,262	3,868,616
Totals	\$ 937,608,407	\$ 941,317,261	\$ 3,708,854	0.63%	Blended	0.43%	0.20%	\$ 443,819	\$ 5,777,822
Local Government Investment Pool (New MexiGrow LGIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
LGIP	\$ 556,767,489	\$ 556,846,714	\$ 79,225	0.25%	S&P LGIP	0.06%	0.19%	\$ 84,606	\$ 1,046,854
Severance Tax Bonding Fund									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
STBF	\$ 266,363,577	\$ 266,363,577	\$ -	0.25%	S&P LGIP	0.06%	0.19%	\$ 36,141	\$ 265,943

Notes:

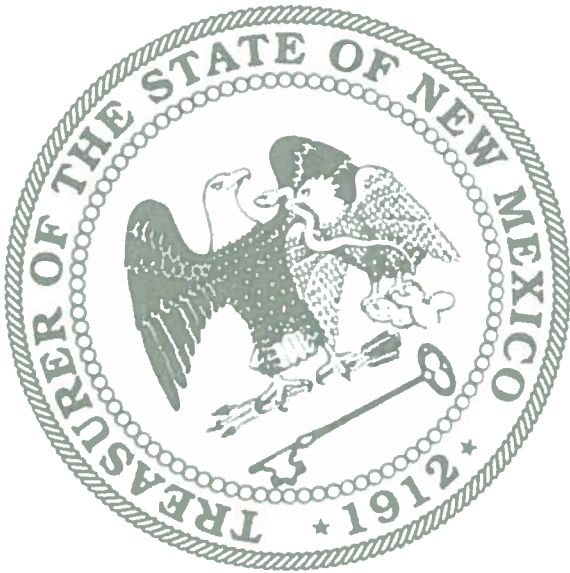
- (1) These figures are generated using a combination of accrued earnings and unrealized gains. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month
- (3) Source: STO Records, QED Financial Systems, JPMorgan Custody Reporting

New Mexico State Treasurers Office

Performance As of April 2013

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	557,120,164	0.03	0.07	0.21	0.10	0.25	1.14	01-Jul-2007
10933400	Overnight Repo Pool	352,927,625	0.02	0.05	0.20	0.06	0.24	0.90	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	393,968,000	0.06	0.20	0.52	0.17	0.58	2.29	01-Jul-2007
10933900	Taxable Bond Proceeds	550,726,531	0.09	0.20	0.55	0.22	0.66	2.42	01-Jul-2007
00667701	General Fund	1,957,734,721	0.16	0.37	0.79	0.29	0.94	2.38	01-Jul-2007
10933700	General Fund Core	1,332,070,142	0.20	0.45	0.98	0.34	1.17	3.07	01-Jul-2007
10933600	General Fund Liquidity	625,664,579	0.02	0.04	0.19	0.06	0.24	0.87	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.05	0.02	0.06	0.94	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		0.08	0.16	0.43	0.17	0.43	2.32	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		0.19	0.42	0.75	0.32	0.84	3.32	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.04	0.14	0.05		0.15	01-Jun-2012
06677-BEN-0015	General Fund Total		0.12	0.26		0.20		0.18	01-Dec-2012

Performance shown is gross of manager fees



4. Investment Policy Compliance Report

Investment Policy Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Primary Bond Volume	\$ 47,670,000	31%
Secondary Bond Volume	<u>104,334,000</u>	<u>69%</u>
Total	\$152,004,000	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 April, total holdings of Variable Rate Notes were \$153,426,000.

General Fund Liquidity	\$ 20,000,000
Taxable BPIP	7,000,000
Tax Exempt BPIP	7,976,000
LGIP	<u>118,450,000</u>
Total Holdings	\$153,426,000

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

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

Transaction Variances and Inter-Portfolio Transactions

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

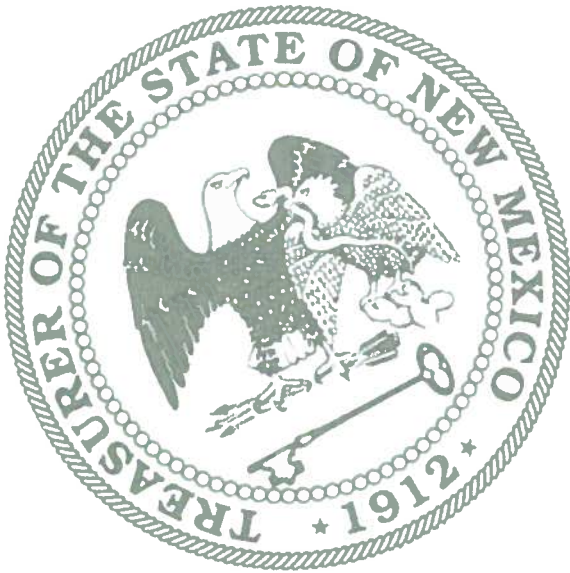
There were no inter-portfolio trades during the month.

No trades during the month resulted in losses to portfolios.

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.

Investment Policy Compliance

No issues.



5. Portfolio Summary- General Fund and Cash Projections

Portfolio Summary – General Fund

Summary

- The General Fund (Liquidity and Core Portfolios) closed the month of April at \$2.0 Billion, an increase of \$300MM over March balances.
- March is typically the low point in the annual cycle for the General Fund Investment Pool.
- Average Collected Balance at our Fiscal Agent bank was \$125 Million for the month of April.

Portfolio Mix

- At month end, 99% of the General Fund Core portfolio was invested in fixed income securities; 30% in US Government Securities; 69% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance (1%) in Cash.
- 20% of the portfolio is invested in securities that mature in one year; 17% in securities that mature from 1-2 years; 56% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 76 securities at the end of April.
- The Weighted Average Life of the CORE portion of the general fund is 2.49 years. The Weighted Average duration is 2.4 years.
- The benchmark duration for the CORE portfolio is 2.3 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For April, the general fund CORE outperformed its benchmark by 1 basis point (0.01%). The general fund gained 0.20% and the benchmark gained 0.19%.
- For the last 3 months, the general fund underperformed its benchmark by 3 basis points (0.03%). The general fund gained 0.45% while the benchmark gained 0.42%.
- For the last 12-months, the general fund outperformed its benchmark by 33 basis points (0.33%). The general fund gained 1.17% while the benchmark gained 0.84%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of April were \$11.3 million.
- Over the month, the unrealized gains increased by \$1.8 Million due to lower rates in the secondary market.
- Monthly Earnings for April on the General Fund Portfolios were \$0.8 million.
- Year-to-date earnings were over \$10.8 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 April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$125 million. This balance earned a "soft-dollar" credit against processing fees assessed by the bank.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$125,900,000
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$52,458
<i>Estimated Fiscal Year Earnings</i>	\$392,451

Source: Wells, Fargo & Co.

Performance by Asset Class

Composite Performance Results

As of April 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund							
Fixed Income	1,333,391,425.57	68.11%	0.20	0.45	0.34	0.96	1.14
Government Related	932,421,833.55	47.63%	0.22	0.50	0.37	1.08	1.31
Treasuries	400,969,592.02	20.48%	0.14	0.35	0.25	0.70	0.79
Cash And Cash Equivalent	616,811,021.06	31.51%	0.02	0.04	0.05	0.20	0.24
TOTAL	1,957,734,720.80	100.00%	0.16	0.37	0.29	0.79	0.94

Performance shown is gross of manager fees

Performance by Asset Class

Account Performance Results

As of April 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund Core							
Fixed Income	1,313,388,998.90	98.60%	0.20	0.46	0.34	0.98	1.17
Government Related	912,419,406.88	68.50%	0.23	0.51	0.38	1.13	1.37
Treasuries	400,969,592.02	30.10%	0.14	0.35	0.25	0.70	0.79
Cash And Cash Equivalent	11,148,868.77	0.84%	0.04	0.11	0.14	0.31	0.35
TOTAL	1,332,070,141.84	100.00%	0.20	0.45	0.34	0.98	1.17

Performance shown is gross of manager fees

Performance by Asset Class

Account Performance Results

As of April 2013

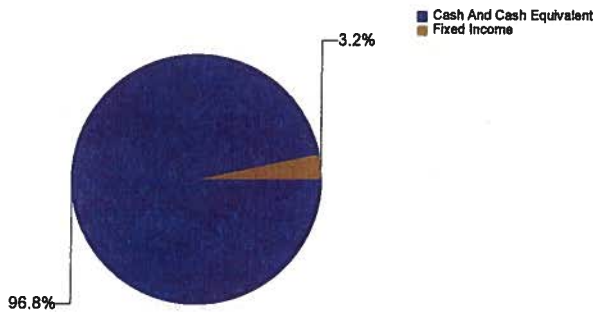
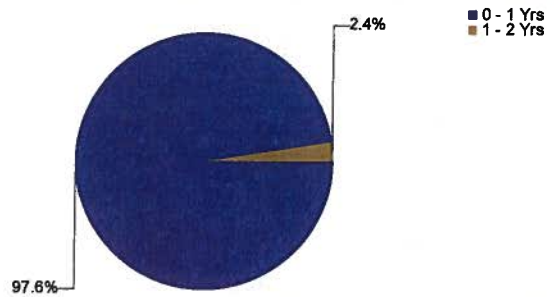
Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
General Fund Liquidity							
Fixed Income	20,002,426.67	3.20%	0.06	0.09	0.17	0.24	0.29
Government Related	20,002,426.67	3.20%	0.06	0.09	0.17	0.24	0.29
Cash And Cash Equivalent	605,662,152.29	96.80%	0.02	0.04	0.05	0.20	0.24
TOTAL	625,664,578.96	100.00%	0.02	0.04	0.06	0.19	0.24

Performance shown is gross of manager fees

Portfolio Characteristics

Duration Mix

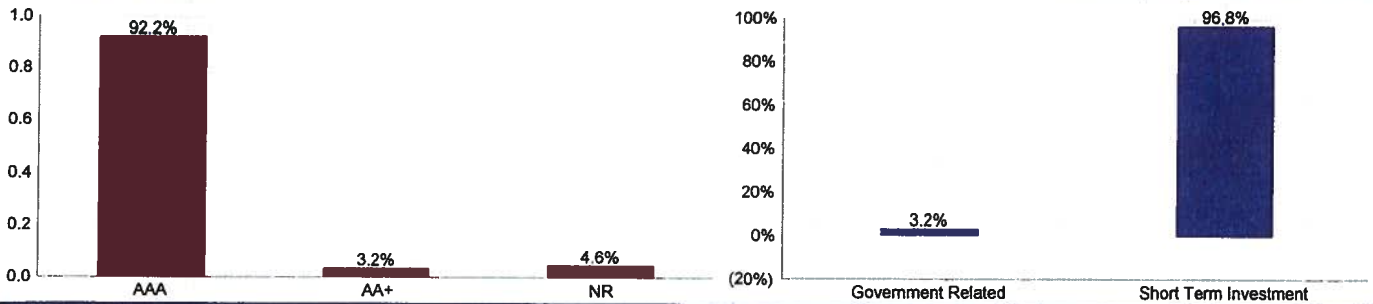
Total Net Assets (Millions)	625.7
Weighted Average Life (Years)	0.07
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.21
Weighted Average Current Yield (%)	0.21
Weighted Average Yield to Maturity (%)	0.21
Weighted Average Rating	AA+
Number of Holdings	21



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DC00072	REPO BANK OF NEW YORK/SOUTH STREET SECS	7.99%	0.20	1/5/2013
99DC00074	REPO BANK OF NEW YORK/SOUTH STREET SECS	7.99%	0.20	1/5/2013
99DC00073	REPO BANK OF NEW YORK/SOUTH STREET SECS	7.99%	0.20	1/5/2013
99DC00075	REPO BANK OF NEW YORK/SOUTH STREET SECS	7.99%	0.20	1/5/2013
99DC00068	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.82%	0.22	1/5/2013
99DC00065	REPO BANK OF NEW YORK (AANY)	7.82%	0.22	1/5/2013
99DC00067	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.82%	0.22	1/5/2013
99DC00064	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.47%	0.22	1/5/2013
99DC00068	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.37%	0.22	1/5/2013
99DC00070	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.37%	0.22	1/5/2013
99DC00069	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	7.37%	0.09	1/5/2013

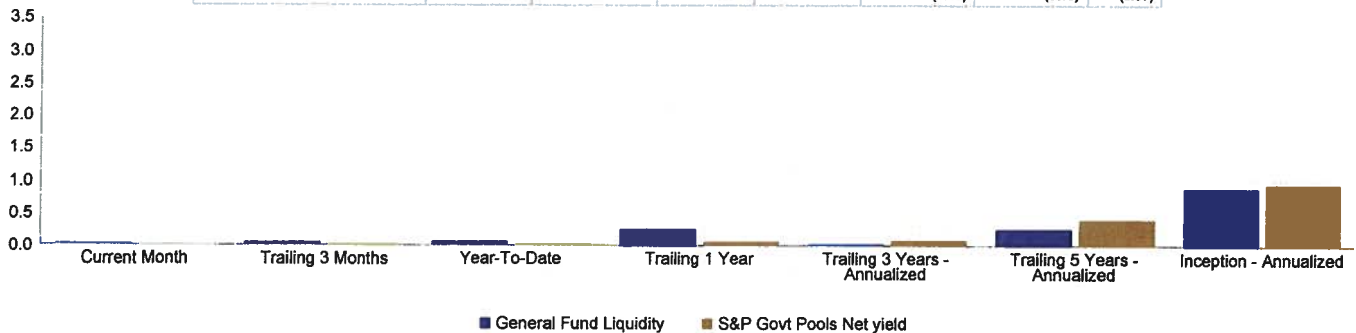
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

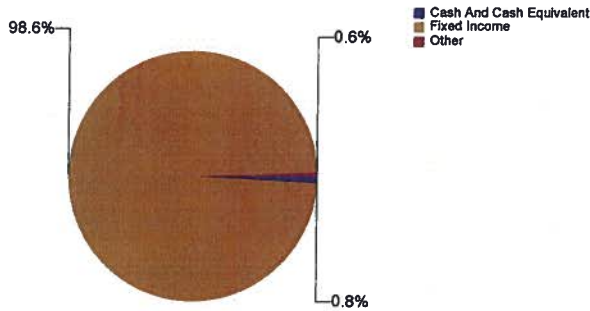
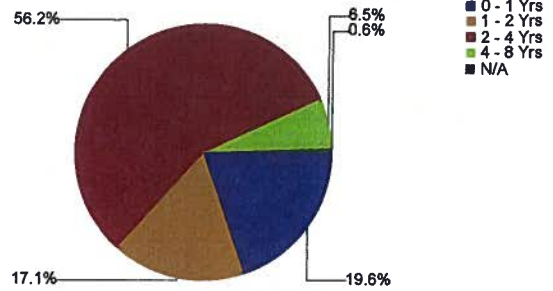
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.04	0.08	0.24	0.02	0.25	0.87
S&P Govt Pools Net yield	0.00	0.01	0.02	0.06	0.08	0.40	0.94
Excess	0.01	0.03	0.04	0.17	(0.06)	(0.15)	(0.07)



Portfolio Characteristics

Duration Mix

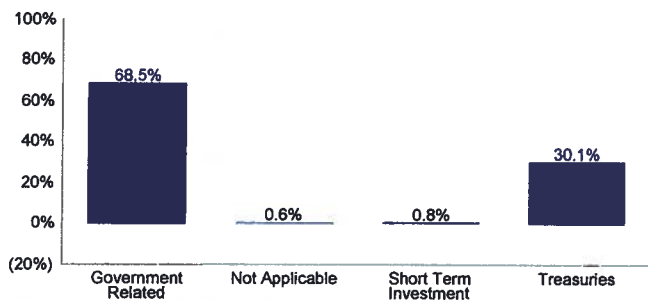
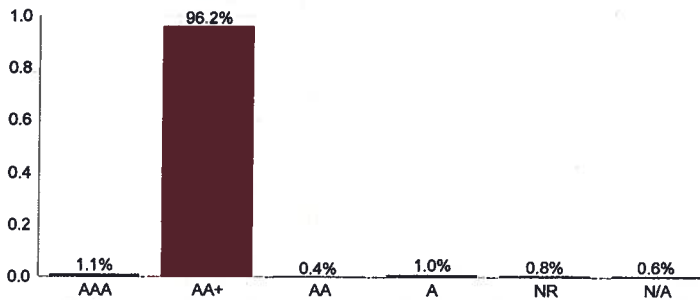
Total Net Assets (Millions) 1,332.1
Weighted Average Life (Years) 2.49
Weighted Avg. Effective Duration (Years) 2.36
Weighted Average Coupon (%) 1.84
Weighted Average Current Yield (%) 0.37
Weighted Average Yield to Maturity (%) 0.38
Weighted Average Rating AA+
Number of Holdings 76



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.58%	0.50	2/7/2015
31359M180	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	3.44%	5.00	15/3/2016
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.18%	2.00	25/8/2016
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.11%	1.25	30/1/2017
912828KF6	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.07%	1.88	28/2/2014
912828SJ0	US 0.87500 '17	3.07%	0.88	28/2/2017
3135G0SB0	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3.02%	0.38	21/12/2015
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	3.02%	4.88	15/12/2016
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.84%	2.38	11/4/2016
313378UF0	FEDERAL HOME LOAN BANKS 0.375% BDS 28/JAN/2014	2.27%	0.38	28/1/2014

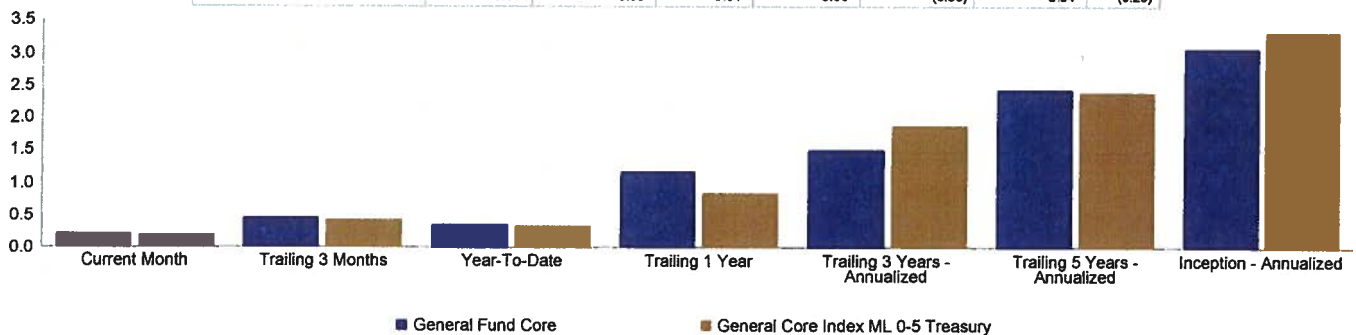
Quality/Rating Weightings

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 Core	0.20	0.45	0.34	1.17	1.50	2.43	3.07
General Core Index ML 0-5 Treasury	0.19	0.42	0.32	0.84	1.88	2.40	3.32
Excess	0.01	0.03	0.01	0.33	(0.38)	0.04	(0.25)



SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 8

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
244,965,110	OVERNIGHT REPO	0501RP	.200	5/01/13	.203	99.999999894	244,965,109.74	244,965,109.74
331,889,000	OVERNIGHT REPO	0501RP	.220	5/01/13	.223	100.000000000	331,889,000.00	331,889,000.00
500,000	WESTERN BANK CLOVIS	15955	.300	6/06/13	.300	100.000000000	500,000.00	500,000.00
8,000,000	CENTURY BAN SANTA FE	17099247	.350	6/28/13	.350	100.000000000	8,000,000.00	8,000,000.00
5,000,000	FIRST NATIONAL BANK SANTA FE	10336906	.400	10/15/13	.400	100.000000000	5,000,000.00	5,000,000.00
590,354,110					.013		590,354,109.74	590,354,109.74

====> 0005 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.112	99.989510850	19,997,902.17	20,002,000.00
2,000,000	UNION SAVINGS BANK	00156000	.600	8/27/14	.600	100.000000000	2,000,000.00	2,000,000.00
2,000,000	Bank 34	01010047	.550	8/28/14	.550	100.000000000	2,000,000.00	2,000,000.00
8,000,000	CENTURY BANK SANTA FE	17099245	.400	9/29/14	.400	100.000000000	8,000,000.00	8,000,000.00
32,000,000					.244		31,997,902.17	32,002,000.00

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

250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	100.000000000	250,000.00	250,000.00
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	100.000000000	3,000,000.00	3,000,000.00
3,250,000					2.403		3,250,000.00	3,250,000.00

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

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 9

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
625,604,110					.012		625,602,011.91	625,606,109.74

===> 0011 ITEMS IN SUBTOTAL FOR ===> FUND-NAME..... ===> GENERAL FUND <===

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 5/24/13 @ 09:00:02
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 4/30/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 10

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
4,521	CASH KEY	CASHCASH				1.000000000	4,520.55	4,521.00
1,300	UNITS - INVESTMENT POOL 1	UNITS001				.999853846	1,299.81	1,300.00
5,821					1341.8		5,820.36	5,821.00

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

1,117,727	OVERNIGHT REPO	0501RP	.200	5/01/13	.203	100.000000895	1,117,727.01	1,117,727.01
2,000,000	NEW MEXICO FIN AUTH REV	64711NNV	2.000	6/01/13	1.014	100.082570000	2,001,651.40	2,002,000.00
3,605,000	NEW MEXICO FIN AUTH REV	64711NPA	2.000	6/01/13	.356	100.137132871	3,609,943.64	3,609,902.80
1,285,000	UNIVERSITY OF NM-REFUNDING	914692N2	2.000	6/01/13	.305	100.141338522	1,286,816.20	1,286,747.60
500,000	NMFA SERIES B1	64711NLW	2.000	6/01/13	.305	100.141338000	500,706.69	500,715.00
10,000,000	FEDERAL HOME LOAN BANKS	3133XXYX	1.875	6/21/13	.851	100.142933300	10,014,293.33	10,024,600.00
7,525,000	ALBUQUERQUE NM 2012C	ABQ2012C	.290	7/01/13	.294	100.000000000	7,525,000.00	7,525,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOBR	.500	8/09/13	.588	99.978077000	19,995,615.40	20,021,200.00
10,000,000	UNITED STATES TREASURY NOTES	912828NY	.750	9/15/13	.541	100.077458100	10,007,745.81	10,024,600.00
10,000,000	FEDERAL HOME LOAN BANKS	313371UC	.875	12/27/13	1.110	99.856428700	9,985,642.87	10,048,200.00
8,000,000	UNITED STATES TREASURY NOTES	912828RW	.125	12/31/13	.233	99.928188875	7,994,255.11	8,000,320.00
74,032,727					.105		74,039,397.46	74,161,012.41

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

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 11

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
13,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	102.869081308	13,372,980.57	13,436,670.00
30,000,000	FED HOME LOAN BANKS	313376UF	.375	1/29/14	.323	100.041568967	30,012,470.69	30,052,500.00
20,000,000	UNITED STATES TREASURY NOTES	912828JZ	1.750	1/31/14	.666	100.810752700	20,162,150.54	20,243,800.00
20,000,000	UNITED STATES TREASURY NOTES	912828QH	1.250	2/15/14	1.413	99.871407400	19,974,281.48	20,177,400.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.048	100.682353825	40,272,941.53	40,578,000.00
15,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.729	100.929499333	15,139,424.90	15,220,950.00
20,000,000	UNITED STATES TREAS NTS	912828SL	.250	3/31/14	.262	99.989025200	19,997,805.04	20,020,400.00
2,075,000	NEW MEXICO ST UNIV REVS	647429V5	.300	4/01/14	.304	100.000000000	2,075,000.00	2,072,178.00
20,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.476	100.393543000	20,078,708.60	20,344,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	100.792012000	20,158,402.40	20,453,200.00
3,060,000	NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.490	101.637642484	3,110,111.86	3,133,470.60
3,615,000	NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.456	101.673047026	3,675,480.65	3,680,756.85
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.014	101.074470130	778,273.42	781,480.70
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.487	102.719412121	169,487.03	169,775.10
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.487	101.640263636	335,412.87	336,002.70
20,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.976416400	19,995,283.28	20,133,600.00
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	101.372069933	15,205,810.49	15,461,100.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.457	100.559383950	20,111,876.79	20,178,800.00
10,000,000	FIRST NATIONAL BANK SANTA FE	01033690	.550	10/15/14	.550	100.000000000	10,000,000.00	10,000,000.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.772	99.982819000	9,998,281.90	10,086,000.00
10,600,000	UNITED STATES TREASURY NOTES	912828TZ	.250	11/30/14	.246	100.006302925	10,600,668.11	10,609,540.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625	12/29/14	.364	100.440085750	20,088,017.15	20,129,800.00
313,615,000					.025		315,312,869.30	317,300,023.95

===> 0022 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 12

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
29,300,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.297	99.922719522	29,277,356.82	29,292,968.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.541	99.703709000	19,940,741.80	20,044,800.00
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.811	100.000000000	540,000.00	540,691.20
20,000,000	UNITED STATES TREAS NTS	912828SP	.375	4/15/15	.387	99.976621300	19,995,324.26	20,061,000.00
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.511	99.991309800	59,994,785.88	60,249,600.00
10,500,000	UNITED STATES TREASURY NOTES	912828TD	.250	7/15/15	.320	99.846139905	10,483,844.69	10,503,255.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.965	107.470680300	21,494,136.06	21,792,800.00
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.710	102.896640000	25,724.16	25,796.25
20,150,000	UNITED STATES TREAS NTS	912828EE	4.250	8/15/15	.346	108.907630075	21,944,887.46	21,988,687.50
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.015	101.740958850	20,348,191.77	20,667,600.00
14,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0NV	.500	9/28/15	.503	100.009517895	14,251,356.30	14,302,582.50
15,000,000	UNITED STATES TREASURY BONDS	912810DT	9.875	11/15/15	.382	123.960053067	18,594,007.96	18,640,950.00
13,000,000	FEDERAL HOME LOAN BANKS	313380L9	.500	11/20/15	.432	100.187658231	13,024,395.57	13,054,600.00
40,000,000	FNMA	3135G0SB	.375	12/21/15	.439	99.847938450	39,939,175.38	40,003,600.00
11,660,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3EG	1.150	12/30/15	1.166	100.000000000	11,660,000.00	11,722,031.20
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,046,500.00
-----					.025		-----	-----
304,425,000							311,513,928.11	312,937,461.65

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

12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TZ	.450	1/29/16	.456	100.000000000	12,000,000.00	12,015,720.00
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.763	112.044052300	44,817,620.92	45,261,600.00
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.014	100.000000000	580,000.00	580,661.20
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.804	104.594919831	37,131,196.54	37,586,690.00

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 13

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.095	104.279204250	20,855,840.85	21,258,000.00
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.913	100.000000000	25,000,000.00	25,458,250.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.142	113.338852750	22,667,770.55	23,134,000.00
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.844	103.812607075	41,525,042.83	42,010,800.00
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.232125350	20,046,425.07	20,414,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.218	100.162876950	20,032,575.39	20,512,400.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.561	115.664506700	23,132,901.34	23,200,200.00
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.590	115.364671059	39,223,988.16	39,312,500.00
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.704	114.494005300	11,449,400.53	11,538,000.00
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.356925440	25,089,231.36	25,404,250.00
322,080,000					.023		343,551,993.54	347,687,071.20

==> 0014 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==

40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.069	100.717876175	40,287,150.47	41,051,200.00
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.106628750	20,021,325.75	20,317,200.00
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.044	99.888647850	19,977,729.57	20,390,600.00
17,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M4D	5.000	2/13/17	.686	116.119712294	19,740,351.09	19,859,910.00
40,000,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.011067925	40,004,427.17	40,631,200.00
20,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.121	99.600976350	19,920,195.27	20,327,400.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.064	100.296108800	10,029,610.88	10,203,000.00
20,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.934	100.321531250	20,064,306.25	20,279,000.00
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.932	100.335921608	25,585,660.01	25,863,630.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	.799	100.369025080	25,092,256.27	25,194,500.00

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 5/24/13 @ 09:00:02
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 4/30/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

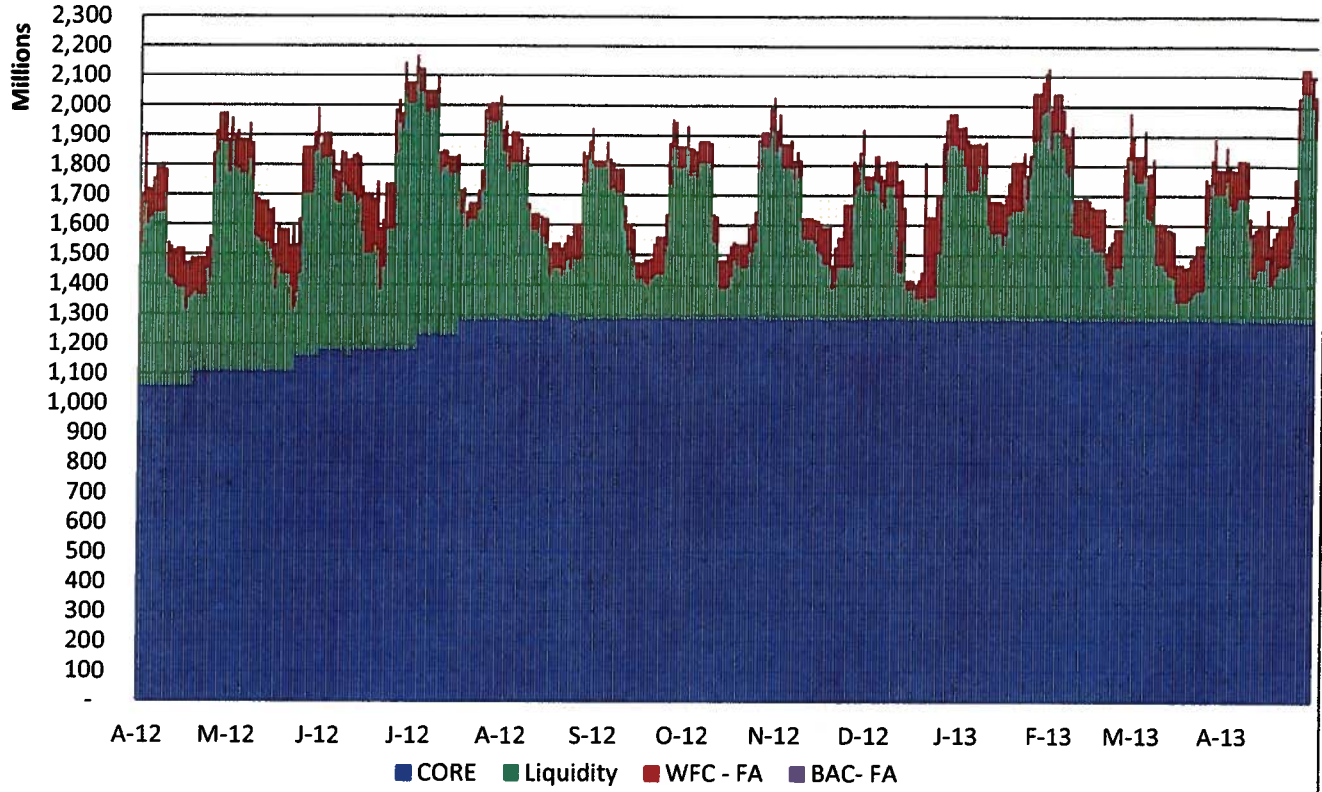
STATE OF NEW MEXICO
 T R E A S U R E R ' S O F F I C E

PAGE: 14

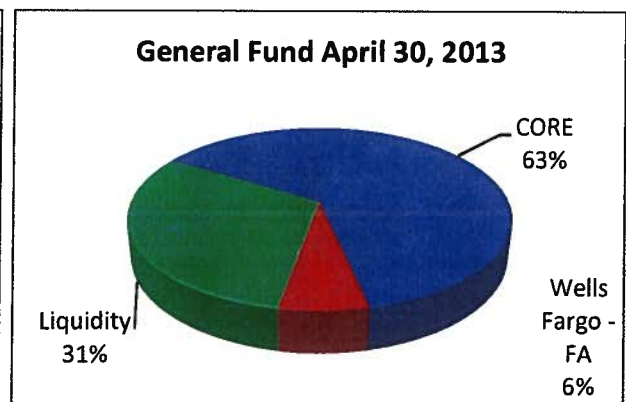
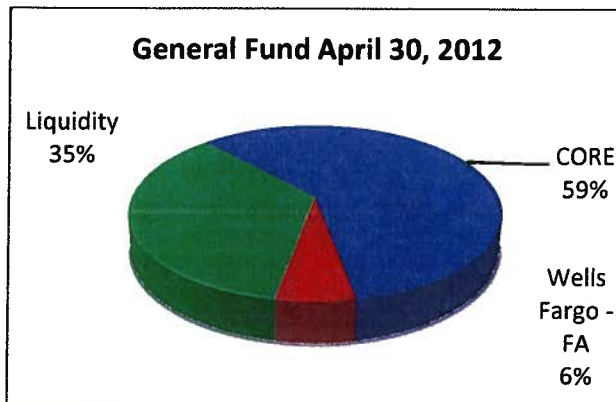
POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.900	100.483280133	15,072,492.02	15,182,100.00
252,500,000					.031		255,795,504.75	259,299,740.00
===> 0011 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===								
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.115	100.000000000	15,000,000.00	15,153,750.00
15,000,000					.521		15,000,000.00	15,153,750.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===								
1281658548					.006		1315219513.52	1326544880.21
===> 0077 ITEMS IN SUBTOTAL FOR ===> FUND-NAME..... ===> GENERAL FUND CORE <===								

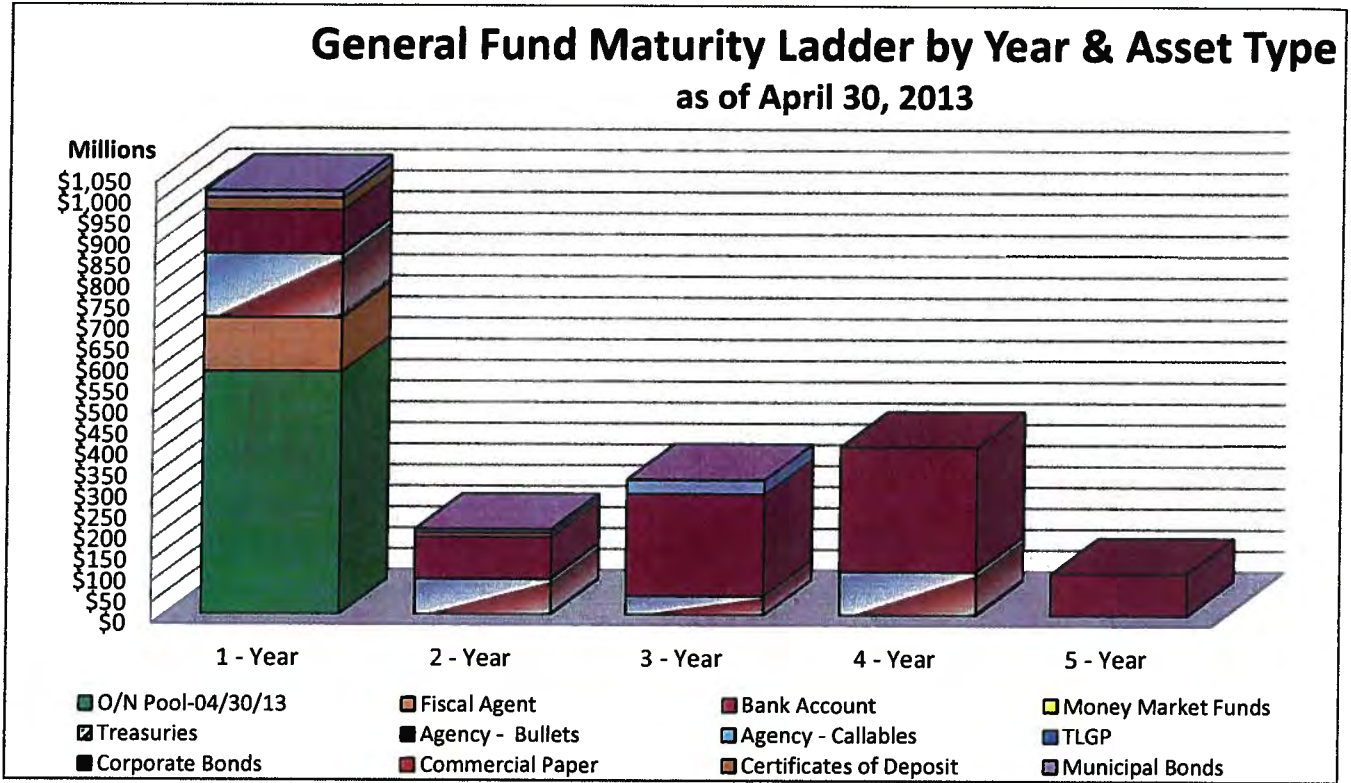


1 year - Cash Balances (Liquidity, CORE, & Fiscal Agent Accounts)

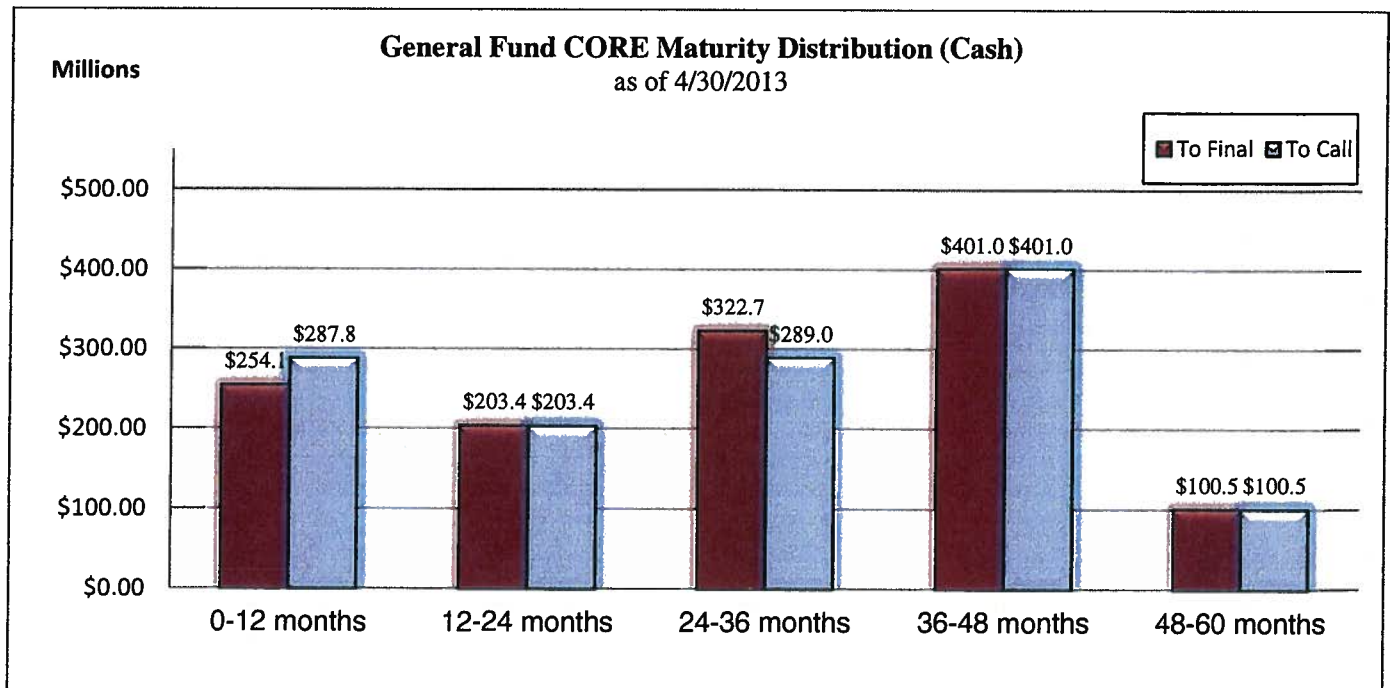
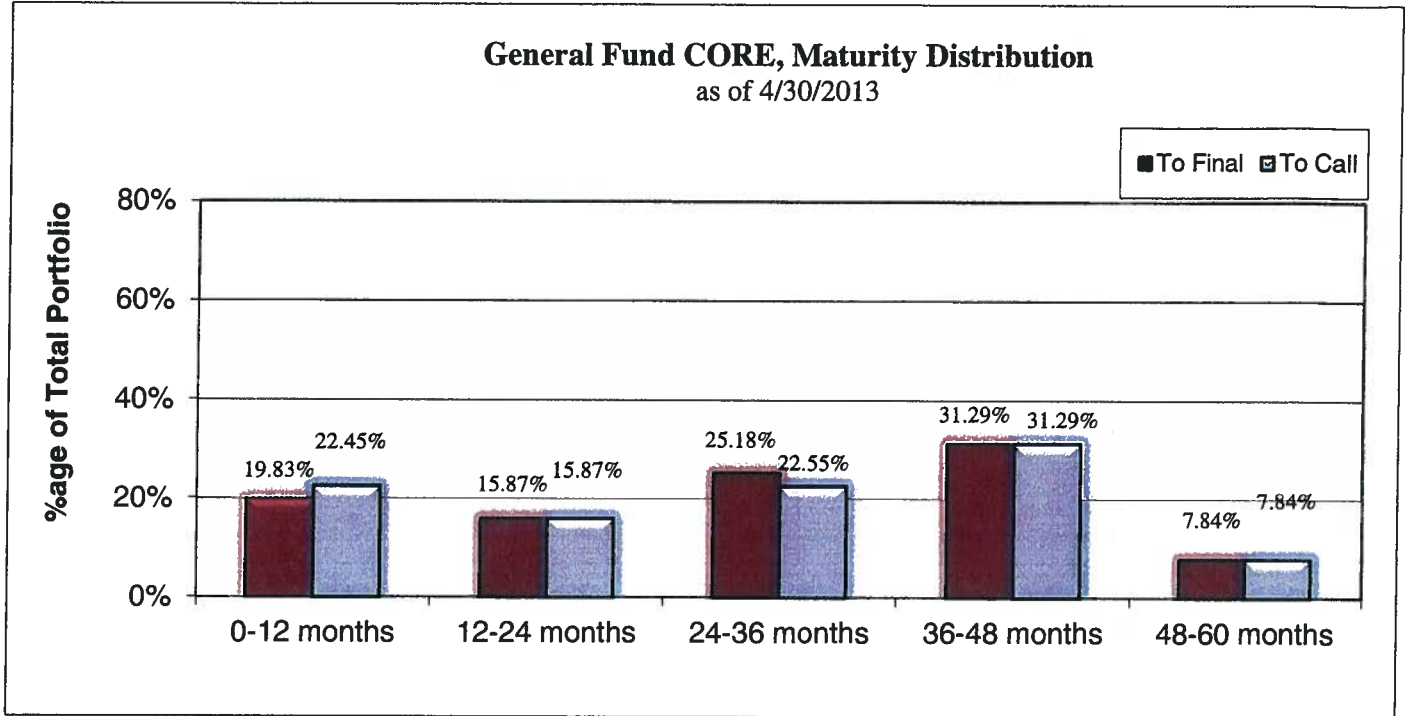


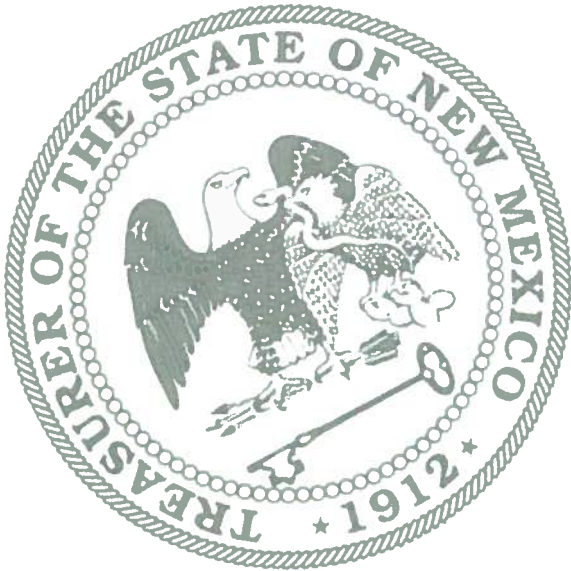
GENERAL FUND	Apr-12	Apr-13	Difference
Liquidity	665,604,331	625,604,110	(40,000,221)
CORE	1,109,684,187	1,281,654,027	171,969,840
Wells Fargo - FA	110,089,356	128,675,432	18,586,076
	1,885,377,874	2,035,933,568	150,555,695





<i>Asset Allocation</i>	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	103,000,000	99,300,000	242,750,000	296,000,000	100,500,000	841,550,000	41%
Agency - Callables			33,660,000			33,660,000	2%
TLGP						0	0%
Corporate Bonds						0	0%
Money Market Funds	1,300					1,300	0%
Municipal Bonds	16,990,000	8,480,000	605,000			26,075,000	1%
Certificates of Deposit	28,750,000	10,000,000				38,750,000	2%
Commercial Paper						0	0%
Treasuries	153,000,000	85,600,000	45,650,000	105,000,000		389,250,000	19%
Bank Account						0	0%
Fiscal Agent	128,675,432					128,675,432	6%
O/N Pool-04/30/13	577,971,837					577,971,837	28%
Total:	1,008,388,568	203,380,000	322,665,000	401,000,000	100,500,000	2,035,933,568	100%
% of Total:	50%	10%	16%	20%	5%		





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$556mil, slightly lower than the \$563mil reported at the end of March.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO LGIP participant balance was \$4,320,412.69 or 0.7% of the Pool.
- At the end of April the Judicial District Court LGIP participant balance was \$2,984,904.62 or 0.5% of the Pool.

Portfolio Mix

- At the end of April 2013 the portfolio was invested as follows: 12% in US Treasuries, 27% in US Government Agencies, 28% in collateralized demand deposit accounts with qualified banking institutions, 12% in floating rate securities, 11% in corporates/commercial paper and 10% in a repurchase agreement.
- At month-end, the LGIP held positions in 39 securities.

Investment Earnings

- In April, the fund earned \$84,606 for its participants.
- For Fiscal Year 2013, the fund has earned \$1,046,854.
- 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 April.
- Net yield to participants was 0.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 59 days, and WAM (F) of 87 days, were within their maximums of 60 and 120 days respectively.
- The LGIP has experienced small net subscriptions for the month of May.
- Maturities for May totaled \$33.7mil face amount.
- Strategy has continued to focus on term investments thereby reducing exposure to overnight repo and bank deposits.
- The WAM(R) continued to bump up against its 60 day maximum as only longer term investments offered a yield advantage vs. Wells Fargo bank deposits.
- Yields for maturities one year and shorter have continued to compress, rendering repo unattractive, as an overnight investment alternative. In some cases, overnight repo, collateralized with Treasuries/Agencies having maturities shorter than one year, have been quoted at negative yields.

- LGIP was able to reinvest maturities of Straight-A commercial paper, \$25mil, for two and three month terms at 0.14% to 0.17%.
- An attractive \$2mil Federal Funds rate FRN was purchased at a spread of +5.5bp and \$4mil Daily Prime Rate FRN was purchased at a spread of -302.5. The yields are currently 0.205% and 0.225% respectively.
- LGIP was able to add on a secondary offering of a \$3.265mil SSGN (FDIC) note maturing in October 2013 at 0.18%.
- LGIP purchased two secondary pieces, \$6.0mil total, of IADB (Inter-American Development Bank) and IBRD (International Bank for Reconstruction and Development) at yields of 0.11% and 0.15% respectively.
- As yields have dropped considerably for maturities one year and shorter, the LGIP purchased \$5.5mil US Treasuries maturing in October of 2013. Treasuries were attractive vs. Agencies as they were trading close to the same yield. Short Treasuries could potentially gain in value as they roll down the yield curve.
- The Treasury has decreased the issuance of Treasury Bills since the April 15th tax date has helped fill the coffers. This has put additional downward pressure on all money market investments.

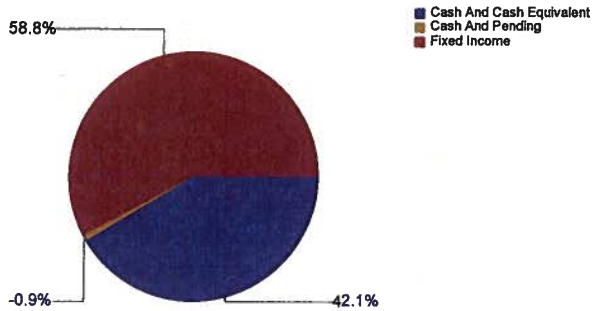
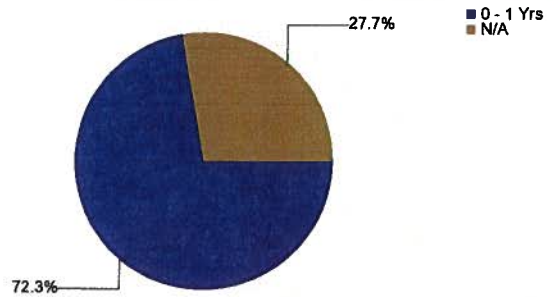
Investment Strategy

- LGIP WAMs are currently 60 and 88 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced very small net withdrawals in May so far.
- Maturities will total \$48.1mil in May.
- LGIP longer term investments have been made when the yields obtainable are close to or above 0.10%, the Wells Fargo bank deposit account default rate for cash. As short maturity yields have compressed even further, the LGIP needs to invest further out the curve in order to achieve these levels.
- As previously noted in March's report LGIP is utilizing term investments whenever possible to diversify the portfolio away from concentrations in collateralized bank deposits and to reduce the reliance on overnight repos. We are now experiencing negative to 0.01% offerings for repo.
- Reinvestments in Straight-A Funding CP have been available for two week maturities only at 0.12%. LGIP is maximizing the exposure at around 4.5%.
- LGIP has utilized US Treasury notes maturing in December 2013, \$17mil, at an average of around 0.11%. However, in order to keep WAMs within required ranges, shorter Agencies have been purchased \$25.8mil, out to September and October 2013 at yields slightly above 0.10%.
- Add-on purchases of IBRD (International Bank for Reconstruction and Development) maturing in November 2013, \$10mil, are yielding 0.15%.
- Agency floating rate notes that are reset daily versus the Fed Bank Prime Loan Rate have been attractive and have been purchased when available.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Portfolio Characteristics

Duration Mix

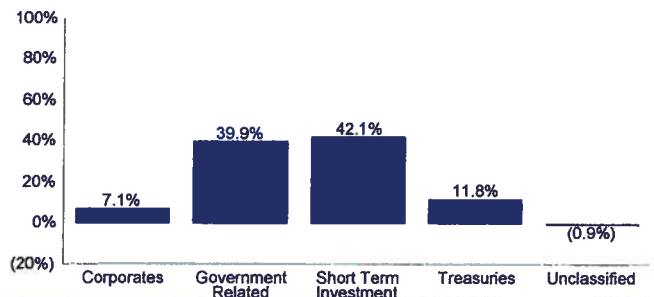
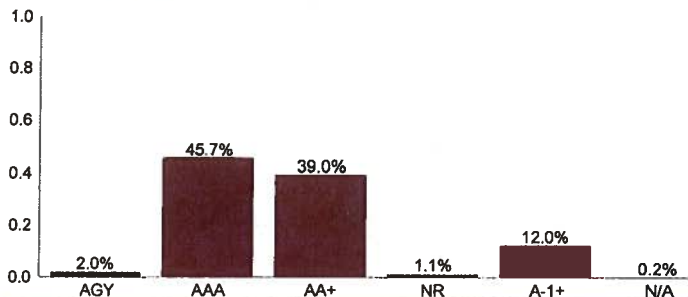
Total Net Assets (Millions)	557.1
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.17
Weighted Average Coupon (%)	0.17
Weighted Average Current Yield (%)	0.09
Weighted Average Yield to Maturity (%)	0.10
Weighted Average Rating	AA+
Number of Holdings	41



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.08%	0.00	1/5/2013
31331KF62	FEDERAL FARM CR BKS CONS BD FLT 13 12/JUN/2013	8.90%	0.15	12/8/2013
99DC00053	REPO BANK OF NEW YORK/SOUTH STREET SECS	8.71%	0.14	1/5/2013
89499LC38	US BANK	5.35%	0.00	1/5/2013
45950VB72	INTL FINANCE CORP 1.5% MTN 20/MAY/2013 USD (SE)	3.58%	0.30	20/5/2013
912828RS1	UNITED STATES TREAS NTS 0.25% 30/NOV/2013	3.56%	0.25	30/11/2013
313379QY8	FEDERAL HOME LOAN BANKS CONS BD FLT 13 20/DEC/2013	3.56%	0.21	20/12/2013
912828RN2	UNITED STATES TREAS NTS 0.250% 31/OCT/2013	3.58%	0.25	31/10/2013
912828RK8	UNITED STATES TREAS NTS 0.125% 30/SEP/2013	3.56%	0.12	30/9/2013
3133804M6	FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	3.56%	0.10	23/1/2014

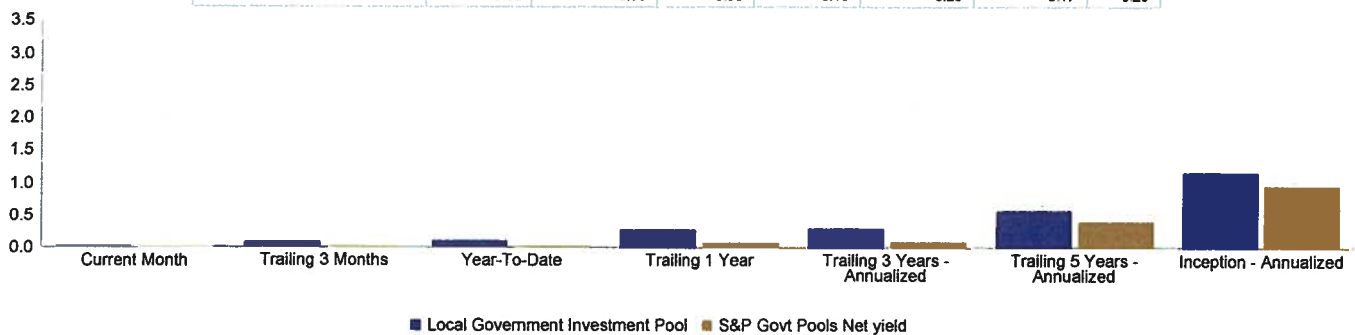
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Local Government Investment Pool	0.03	0.07	0.10	0.25	0.28	0.58	1.14
S&P Govt Pools Net yield	0.00	0.01	0.02	0.06	0.08	0.40	0.94
Excess	0.02	0.05	0.08	0.19	0.20	0.17	0.20



Performance by Asset Class

Account Performance Results

As of April 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Local Government Investment Pool							
Fixed Income	327,704,764.20	58.82%	0.03	0.08	0.12	0.24	0.29
Corporates	39,807,985.85	7.15%	0.09	0.29	0.40	0.55	0.63
Government Related	222,263,028.66	39.89%	0.02	0.06	0.10	0.21	0.26
Treasuries	65,633,749.69	11.78%	0.03	0.06	0.09	0.20	0.23
Cash And Cash Equivalent	234,425,175.97	42.08%	0.02	0.05	0.07	0.18	0.21
Cash And Pending	(5,009,776.35)	(0.90%)	0.00	0.00	0.00	0.00	0.00
TOTAL	557,120,163.82	100.00%	0.03	0.07	0.10	0.21	0.25

Performance shown is gross of manager fees

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 15

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
3,481,681	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.000000000	3,481,681.07	3,481,681.00
2,359,585	WELLS FARGO SAVINGS	CASHCASH	.100			1.000000000	2,359,585.42	2,359,585.00
118,491,065	BANK OF THE WEST	CASHCASH	.250			1.000000000	118,491,065.45	118,491,065.00
30,096,213	US BANK	CASHCASH	.200			1.000000000	30,096,212.64	30,096,213.00
154,428,544					.051		154,428,544.58	154,428,544.00

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

55,000,000	SOUTH STREET SEC US TREAS REPO	0430SSRP	.140	5/01/13	.142	100.000000000	55,000,000.00	55,000,000.00
5,000,000	STRAIGHT-A FUNDING LLC	86257YMU	.140	5/02/13	.142	99.999611200	4,999,980.56	4,999,980.56
2,383,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397FN	.135	5/13/13	.137	99.995500210	2,382,892.77	2,382,976.17
4,067,000	INTERNATIONAL FINANCE CORPORATIO	45950KAT	3.500	5/15/13	.172	100.129384805	4,072,262.08	4,071,514.37
20,000,000	INTERNATIONAL FINANCE CORP	45950VBT	.300	5/20/13	.304	100.000000000	20,000,000.00	20,012,800.00
2,250,000	INTL BK RECON & DEVELOP	45905UJW	.460	5/22/13	.331	100.007244445	2,250,163.00	2,250,405.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589GK	.140	6/03/13	.142	99.987167000	999,871.67	999,970.00
1,000,000	FEDERAL HOME LOAN BANKS	313385GK	.140	6/03/13	.142	99.987167000	999,871.67	999,970.00
50,000,000	FEDERAL FARM CREDIT BANKS	31331KF6	.111	6/12/13	.124	100.002441120	50,001,220.56	50,001,000.00
10,000,000	FEDERAL HOME LOAN BANKS	313385GU	.100	6/12/13	.101	99.988333300	9,998,833.33	9,999,600.00
10,000,000	FEDERAL HOME LOAN BANKS	313385GW	.140	6/14/13	.142	99.982888900	9,998,288.89	9,999,600.00
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589GZ	.140	6/17/13	.142	99.981722200	9,998,172.22	9,999,600.00
10,000,000	STRAIGHT-A FUNDING LLC	86257EVF	.170	6/17/13	.172	99.977805600	9,997,780.56	9,997,780.56
10,000,000	STRAIGHT-A FUNDING LLC	86257YMR	.170	6/18/13	.172	99.977333300	9,997,733.33	9,997,733.33
3,000,000	FEDERAL HOME LOAN BANKS	313385HB	.140	6/19/13	.142	99.980944333	2,999,428.33	2,999,880.00
1,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818LJD	.110	7/15/13	.112	99.977083000	999,770.83	999,920.00

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 5/24/13 @ 09:00:02
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 4/30/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,700,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589JW	.120	8/01/13	.122	99.969333312	15,695,185.33	15,697,645.00
4,000,000	FEDERAL HOME LOAN BANK	3133826A	.110	8/01/13	.123	99.997242500	3,999,889.70	4,000,000.00
10,250,000	FEDERAL FARM CREDIT BANKS	3133EACJ	.180	8/07/13	.241	99.984516488	10,248,412.94	10,250,102.50
20,000,000	UNITED STATES TREASURY NOTES	912828RK	.125	9/30/13	.195	99.970943900	19,994,188.78	20,003,200.00
12,000,000	FEDERAL HOME LOAN BANKS	313380V6	.220	10/01/13	.157	100.009978750	12,001,197.45	12,003,600.00
6,265,000	CORUS CONSTRUCTION VENTURE, LLC	22087WAC		10/25/13	.186	99.911628093	6,259,463.50	6,259,424.15
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACX	.375	10/30/13	.154	100.110796000	10,011,079.60	10,011,700.00
20,000,000	UNITED STATES TREASURY NOTES	912828RN	.250	10/31/13	.211	100.019373000	20,003,874.60	20,015,600.00
5,500,000	UNITED STATES TREASURY NOTES	912828JQ	2.750	10/31/13	.092	101.321169273	5,572,664.31	5,572,600.00
7,235,000	INTERNATIONAL BANK FOR RECONSTRU	459058CB	.500	11/26/13	.206	100.168926469	7,247,221.83	7,248,167.70
2,400,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397PT	.120	11/26/13	.122	99.930333333	2,398,328.00	2,398,752.00
20,000,000	UNITED STATES TREASURY NOTES	912828RS	.250	11/30/13	.201	100.028498800	20,005,699.76	20,018,000.00
10,000,000	FEDERAL HOME LOAN BANKS	313381HG	.125	12/06/13	.216	99.947500600	9,994,750.06	9,999,600.00
8,200,000	FEDERAL HOME LOAN BANK	313379R2	.250	12/13/13	.181	100.024152195	8,201,980.48	8,205,248.00
20,000,000	FEDERAL HOME LOAN BANKS	313379QY	.250	12/20/13	.181	100.024948350	20,004,989.67	20,013,200.00
366,250,000					.021		366,335,195.81	366,409,569.34

====> 0031 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2013 <====

20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.112	99.989510850	19,997,902.17	20,002,000.00
10,000,000	FEDERAL HOME LOAN BANKS	313382LR	.250	4/15/14	.253	100.000000000	10,000,000.00	10,000,600.00
30,000,000					.260		29,997,902.17	30,002,600.00

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

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 17

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.186	100.200302000	2,004,006.04	2,003,840.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.228	100.042680000	4,001,707.20	4,002,160.00
6,000,000					1.300		6,005,713.24	6,006,000.00

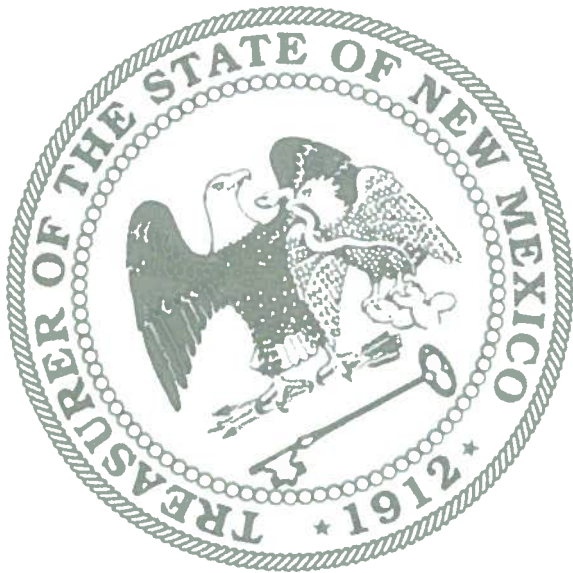
===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

556,678,544

.014

556,767,355.80 556,846,713.34

===> 0039 ITEMS IN SUBTOTAL FOR ===> FUND-NAME..... ===> LGIP FUND <===



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$392mil vs. \$258mil at the end of March.
- The Pool paid out approximately \$3.5mil for capital spending in April 2013 and received \$139mil from the settlement of the NM debt sale.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 60% in Treasury and Agency Securities, 6% in Supranational, 7% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 26%, held in cash equivalents.
- 50% of the portfolio was invested in securities that mature in one year, 17% in securities that mature from 1-2 years, 32% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 39 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.53 years. The Weighted Average duration was 1.34 years.
- 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 April 31st.
- Monthly Earnings on the portfolio for April were \$136,556.
- Earnings for FY2013 were \$1,909,206.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of April was shorter vs. March (1.3 yrs. vs. 1.4 yrs) and similar to the Benchmark.
- The Tax-Exempt BPIP had maturities of \$25mil in the month of April.
- On April 23rd, a deposit of \$137mil was received on the settlement of the NM bond sale (\$2mil earnest money was received on April 4th).
- The Tax-Exempt BPIP received a large infusion of cash, ~137mil, on April 23rd. This immediately lowered the overall portfolio duration quite dramatically to about 0.87 yrs. Cash was invested as quickly as possible in order to “normalize” maturities across the yield curve.
- The Pool was able to reinvest a maturity of \$10mil Straight-A commercial paper for a two-month time frame at 0.14%.
- The Pool purchased NM municipal securities, \$3.2mil, maturing in 2014 and 2016 at yields of between 0.25% and 0.55%, still very attractive vs. Treasuries and Agencies.
- With yield advantages relatively narrow across sectors, the Tax-Exempt BPIP added \$40mil US Treasury notes maturing in 2014 to 2016 at yields of 0.20% to 0.43%.

- US Government Agency securities were purchased, \$42.4mil, maturing in 2014 to 2016 at yields of 0.26% to 0.38%.
- The objective of getting the portfolio duration closer to the benchmark was achieved.

Performance

- The purchase yield was 0.49% in April vs. 0.64% at the end of March. The investment of fresh cash at lower interest rates lowered the overall portfolio yield by 15 bp.
- The Tax-Exempt BPIP returned 0.06% for the month of April and 0.20% for the three months ended April 30, 2013, vs. Index returns of 0.08% and 0.16% respectively. For the trailing 12 mos. the Pool returned 0.58% vs. 0.43% for the benchmark.
- US Treasury yields were lower across the yield curve during April, 4 to 9 bp for two to five year maturities.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) have been the main driver of the portfolio's structure year-to-date 2013.

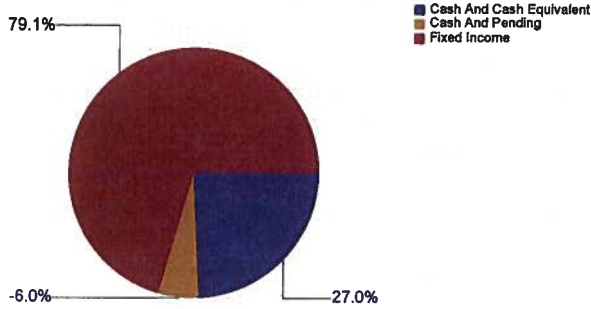
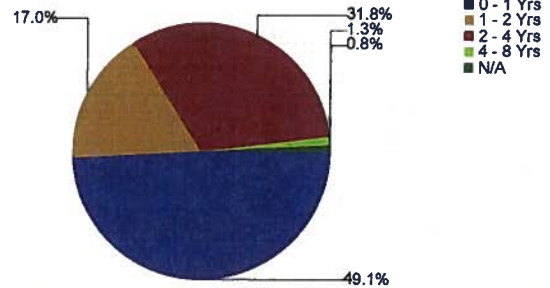
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.48 yrs. vs. 1.37 yrs. for the benchmark.
- The maturities for the Pool will total \$25mil for the month of May.
- Short maturity securities, one year and less, along with overnight repo have continued to be pushed lower. This has and will put downward pressure on the Pool's overall portfolio yield.
- The Pool has been able to purchase \$12mil 7-month FNMA bullets at a yield of 0.20%, \$21mil short one-time callable FHLMC at 0.25%, \$5mil Farmer Mac four year bullets at 0.86%, and \$3mil NM municipals maturing in 3 months to three years at yields of 0.30% to 0.63%.
- The Tax-Exempt BPIP is expected to receive proceeds from a NM Severance Tax Bond issuance on June 27, 2013, possibly as much as ~200mil.
- The Tax-Exempt BPIP will invest close to the duration of the benchmark. Cash flow management has been a key factor during the month of May and will continue to be so in June.

Portfolio Characteristics

Duration Mix

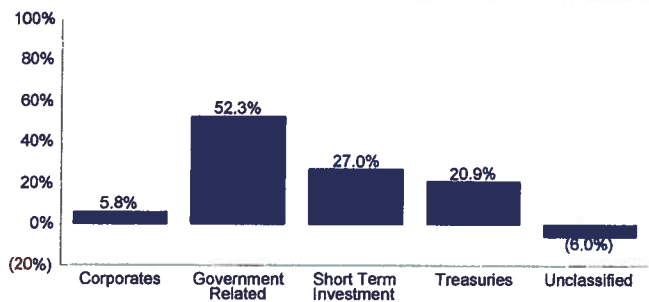
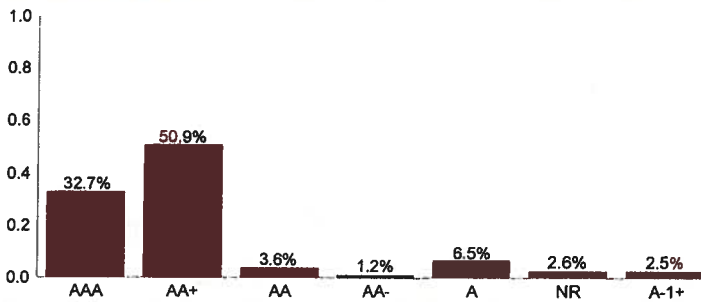
Total Net Assets (Millions)	394.0
Weighted Average Life (Years)	1.53
Weighted Avg. Effective Duration (Years)	1.34
Weighted Average Coupon (%)	1.29
Weighted Average Current Yield (%)	0.36
Weighted Average Yield to Maturity (%)	0.38
Weighted Average Rating	AA
Number of Holdings	43



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99DC00079	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.05%	0.22	1/5/2013
99DC00078	REPO BANK OF NEW YORK/SOUTH STREET SECS	10.54%	0.20	1/5/2013
31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013	6.12%	4.62	1/5/2013
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	5.05%	2.00	25/8/2016
912828PM6	US 2.12500 '15	3.79%	2.12	31/12/2015
912828KF6	UNITED STATES OF AMER TREAS NOTES 1.875% TB	3.68%	1.88	28/2/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3.61%	0.50	28/8/2015
45950VBW5	INTL FINANCE CORP 0.33% MTN 01/AUG/2013	3.59%	0.33	1/8/2013
3136FTUZ0	FEDERAL NATL MTG ASSN CALL 1.4%30/DEC/2016	3.27%	1.40	30/12/2016
912828KS8	US 2.82500 '16	2.58%	2.62	29/2/2016

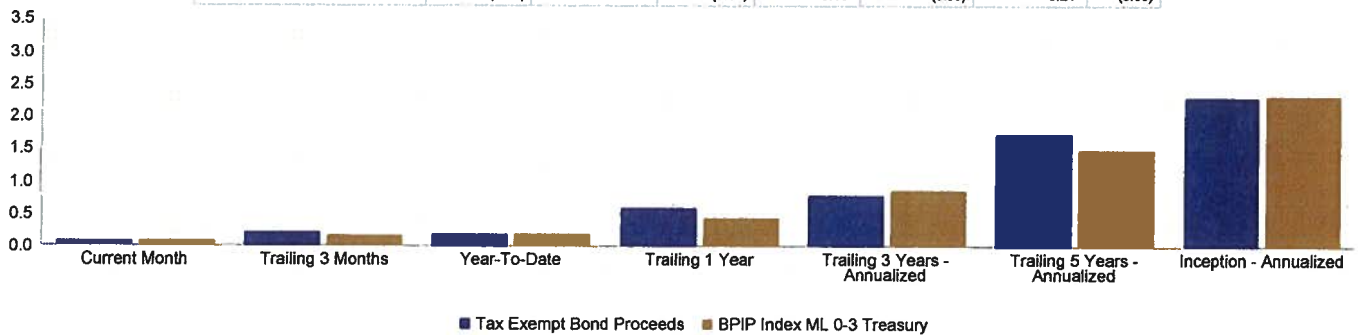
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.06	0.20	0.17	0.58	0.78	1.71	2.29
BPIP Index ML 0-3 Treasury	0.08	0.16	0.17	0.43	0.66	1.47	2.32
Excess	(0.02)	0.04	(0.00)	0.15	(0.08)	0.24	(0.03)



Performance by Asset Class

Account Performance Results

As of April 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Tax Exempt Bond Proceeds							
Fixed Income	311,450,070.44	79.05%	0.07	0.24	0.20	0.59	0.67
Corporates	22,992,541.14	5.84%	(0.02)	(0.01)	0.09	0.26	
Government Related	206,035,914.47	52.30%	0.05	0.25	0.19	0.62	0.71
Treasuries	82,421,614.83	20.92%	0.14	0.28	0.26	0.53	0.53
Cash And Cash Equivalent	106,185,609.16	26.95%	0.01	0.05	0.07	0.20	0.24
Cash And Pending	(23,667,680.06)	(6.01%)	0.00	0.00	0.00	0.00	0.00
TOTAL	393,967,999.54	100.00%	0.06	0.20	0.17	0.52	0.58

Performance shown is gross of manager fees

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 1

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,456	CASH KEY	CASHCASH				1.000000000	1,455.74	1,456.00
3,010,656	UNITS - INVESTMENT POOL 1	UNITS001				.999999924	3,010,655.77	3,010,656.00
3,012,112					2.593		3,012,111.51	3,012,112.00

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

25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MRK	4.625	5/01/13	.550	100.000000000	25,000,000.00	25,000,000.00
46,129,000	OVERNIGHT REPO	0501RP	.220	5/01/13	.223	100.000000000	46,129,000.00	46,129,000.00
44,031,562	OVERNIGHT REPO	0501RP	.200	5/01/13	.203	100.000000454	44,031,562.20	44,031,562.20
10,000,000	STRAIGHT-A FUNDING LLC	86257EVY	.140	6/05/13	.142	99.986388900	9,998,638.89	9,998,638.89
2,000,000	LOS ALAMOS CNTY N MEX INC UTIL	54423EBV	5.000	7/01/13	.355	100.773576500	2,015,471.53	2,014,900.00
15,000,000	INTL FINANCE CORP	45950VBW	.330	8/01/13	.335	100.000000000	15,000,000.00	15,006,900.00
7,350,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RQ	1.000	8/01/13	.300	100.175685034	7,362,912.85	7,362,715.50
149,510,562					.052		149,537,585.47	149,543,716.59

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

15,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	.986	100.733884400	15,110,082.66	15,216,750.00
7,934,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.240	100.529723217	7,976,028.24	7,972,241.88
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.406	104.185596299	6,756,435.92	6,766,773.25
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.406	104.185596234	4,980,071.50	4,978,131.00

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT

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

RUN: 5/24/13 @ 09:00:02
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 4/30/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.000000000	2,000,000.00	2,000,000.00
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.000000000	1,000,000.00	1,000,000.00
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.466	101.916992000	509,584.96	510,260.00
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.456	103.174570018	5,746,823.55	5,760,494.00
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	103.031693200	10,303,169.32	10,305,900.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	10,000,000.00	10,008,200.00
63,269,000					.121		64,382,196.15	64,518,750.13

====> 0010 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2014 <====

10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.082143400	10,008,214.34	10,007,800.00
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.363	99.308000000	7,255,442.48	7,217,159.04
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270	4/17/15	.292	99.964817813	6,397,748.34	6,399,424.00
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383	99.207000000	5,841,308.16	5,810,808.32
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383	99.207000000	2,817,478.80	2,802,767.60
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.436	103.382013333	930,438.12	930,762.00
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.598	103.146558182	567,306.07	568,518.50
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.129324400	15,019,398.66	15,057,000.00
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.933823900	9,993,382.39	9,999,200.00
10,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.800813900	9,980,081.39	10,000,900.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32F	.520	12/28/15	.527	100.000000000	10,000,000.00	10,004,400.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,046,500.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	104.479436333	15,671,915.45	15,732,450.00
103,884,000					.075		104,482,714.20	104,577,689.46

====> 0013 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 3

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	106.272666400	10,627,266.64	10,657,800.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.160	102.777430350	20,555,486.07	21,005,400.00
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.983439800	10,198,343.98	10,208,600.00
10,000,000	FEDERAL NATL MTG ASSN DEBS	3135GOES	1.375	11/15/16	1.227	100.569756900	10,056,975.69	10,315,300.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,077,100.00
3,495,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	3,495,000.00	3,521,946.45
63,495,000					.120		64,933,072.38	65,786,146.45

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

5,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.840	100.692706800	5,034,635.34	5,073,350.00
5,000,000					1.551		5,034,635.34	5,073,350.00

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

388,170,674					.020		391,382,315.05	392,511,764.63
-------------	--	--	--	--	------	--	----------------	----------------

====> 0039 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <



8. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$549mil vs. \$561mil at the end of March 2013.
- The Pool paid out approximately \$13mil for capital spending in April 2013.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 85% in US Treasury and Agency securities, 4% in Supranational, 3% in NM municipal securities and the balance, approximately 8%, was held in cash equivalents and collateralized NM bank CDs.
- 60% of the portfolio was invested in securities that mature in one year, 10% 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 62 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$2.6mil as of April 30th.
- Monthly earnings on the portfolio for April were \$307,262.
- For fiscal year 2013, the fund has earned \$3.9mil.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of April 2013 was shorter at 1.28 yrs. vs. 1.36 yrs. in March 2013 and was shorter than the Benchmark.
- Maturities totaled \$22.4mil during the month of April 2013.
- There were no purchases in The Pool during the month of April.
- The Taxable BPIP was fully invested, maintaining a minimal percentage of cash to cover liquidity needs.

Performance

- Purchase Yield at the end of April was 0.67%.
- The Taxable BPIP returned 0.09% for the month of April and 0.20% for the three months ended April 30, 2013 vs. Index returns of 0.08% and 0.16% respectively. For the trailing 12 mos. the Pool returned 0.66% vs. 0.43% for the Benchmark.
- US Treasury yields were lower across the yield curve during April, 4 to 9 bp for two to five year maturities.

- The Taxable BPIP, although shorter in duration vs. the benchmark, held securities longer than three years and the Index does not. Hence, The Pool was able to outperform slightly in April as longer maturities declined more in yield.

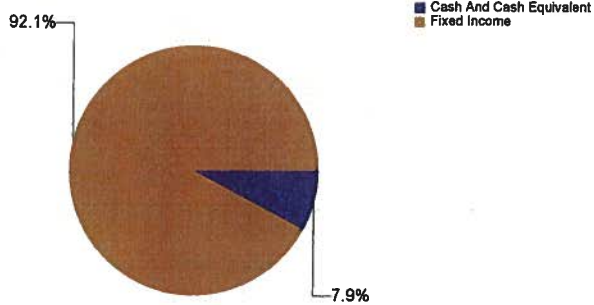
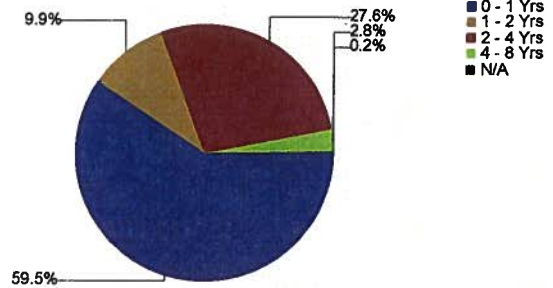
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.29 yrs. vs. 1.37 yrs. for the Benchmark.
- The Pool has \$20.2mil in maturities scheduled for May.
- These maturities should provide the liquidity necessary to meet cash flows.
- The Taxable BPIP has purchased \$8mil Farmer Mac 4 year maturities at a yield of 0.86% and \$2.3mil NM municipal securities with maturities of 3 months to 2 years at yields of 0.23% to 0.43%.
- The Taxable BPIP is expected to receive proceeds from sponge notes maturing on June 27, 2013, possibly as much as ~196mil.
- The Taxable BPIP will maintain its duration close to the benchmark. Liquidity and cash flow management will be the key considerations as the Pool remains fully invested in May and then flush with cash in June.

Portfolio Characteristics

Duration Mix

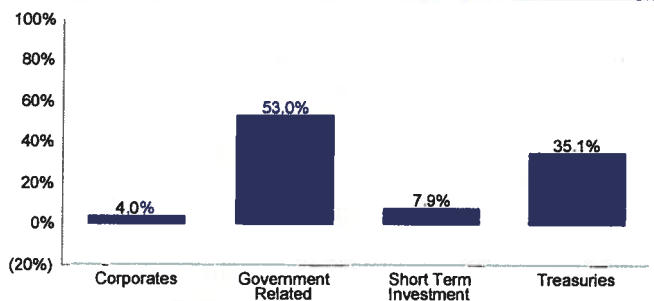
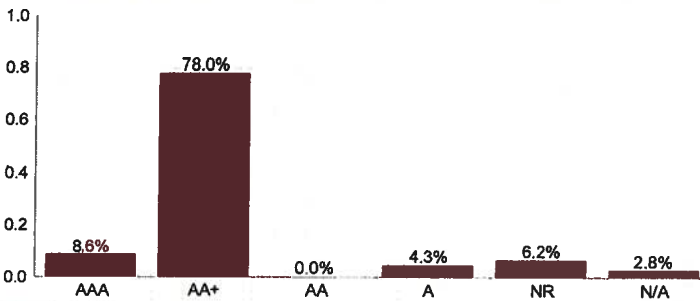
Total Net Assets (Millions) 550.7
Weighted Average Life (Years) 1.42
Weighted Avg. Effective Duration (Years) 1.28
Weighted Average Coupon (%) 1.21
Weighted Average Current Yield (%) 0.28
Weighted Average Yield to Maturity (%) 0.30
Weighted Average Rating AA-
Number of Holdings 55



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828KF8	UNITED STATES OF AMER TREAS NOTES 1.875% TB	7.38%	1.88	28/2/2014
912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013	5.47%	0.75	15/8/2013
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	4.78%	2.00	25/8/2016
99DC00076	REPO BANK OF NEW YORK/SOUTH STREET SECS	4.35%	0.20	1/5/2013
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	4.33%	5.12	2/1/2014
31396A4M1	FED NATL MORT ASSC 1.825% BDS 28/OCT/2015 USD1000	3.75%	1.82	28/10/2015
3137EACV9	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	3.68%	1.00	27/8/2014
3135G0AP8	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS	3.68%	1.25	27/2/2014
31398A2S0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 23/SEP/2013	3.65%	1.00	23/9/2013
912828QZ6	UNITED STATES TREAS NTS 0.5%31/MAY/2013	3.64%	0.50	31/5/2013

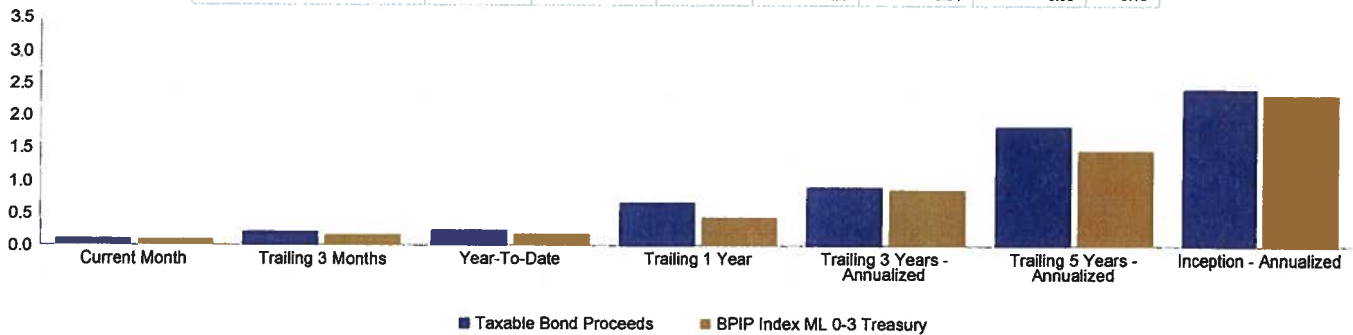
Quality/Rating Weightings

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	0.09	0.20	0.22	0.66	0.90	1.83	2.42
BPIP Index ML 0-3 Treasury	0.08	0.16	0.17	0.43	0.86	1.47	2.32
Excess	0.01	0.04	0.05	0.22	0.04	0.36	0.10



Performance by Asset Class

Account Performance Results

As of April 2013

Asset Class	End Market Value	Weight	1 Month	3 Months	YTD	FYTD	1 Year
Taxable Bond Proceeds							
Fixed Income	507,223,687.54	92.10%	0.10	0.22	0.24	0.58	0.69
Corporates	22,052,724.99	4.00%	(0.01)	(0.01)	0.09	0.35	0.37
Government Related	292,070,920.95	53.03%	0.13	0.28	0.31	0.68	0.85
Treasuries	193,100,041.60	35.06%	0.06	0.14	0.15	0.46	0.47
Cash And Cash Equivalent	43,502,843.74	7.90%	0.02	0.07	0.09	0.27	0.34
TOTAL	550,726,531.28	100.00%	0.09	0.20	0.22	0.55	0.66

Performance shown is gross of manager fees

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 5/24/13 @ 09:00:02
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 4/30/13
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
- 299,540	CASH KEY	CASHCASH				1.000000000	- 299,540.35	- 299,540.00
1,307,139	UNITS - INVESTMENT POOL 1	UNITS001				.999999862	1,307,138.82	1,307,139.00
1,007,599					7.751		1,007,598.47	1,007,599.00

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

23,942,116	OVERNIGHT REPO	0501RP	.200	5/01/13	.203	99.999997953	23,942,115.51	23,942,115.51
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DK	1.000	5/15/13	.406	100.023260000	200,046.52	200,038.00
20,000,000	UNITED STATES TREASURY NOTES	912828QZ	.500	5/31/13	.454	100.003711700	20,000,742.34	20,006,200.00
1,360,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CU	2.000	6/01/13	.608	100.116191912	1,361,580.21	1,361,577.60
20,000,000	UNITED STATES TREASURY NOTES	912828RA	.375	6/30/13	.474	99.983505650	19,996,701.13	20,010,200.00
10,000,000	UNITED STATES TREASURY NOTES	912828NN	1.000	7/15/13	.914	100.017230600	10,001,723.06	10,019,500.00
600,000	WESTERN BANK CLOVIS	15894	.600	7/15/13	.600	100.000000000	600,000.00	600,000.00
2,000,000	WESTERN BANK CLOVIS	15957	.600	7/15/13	.600	100.000000000	2,000,000.00	2,000,000.00
1,000,000	WESTERN BANK ALAMOGORDO	81186647	.600	7/22/13	.600	100.000000000	1,000,000.00	1,000,000.00
1,500,000	WESTERN BANK ALAMOGORDO	81186647	.600	7/22/13	.600	100.000000000	1,500,000.00	1,500,000.00
15,000,000	INTL FINANCE CORP	45950VBW	.330	8/01/13	.335	100.000000000	15,000,000.00	15,006,900.00
785,000	LOS ALAMOS N MEX PUB SCH DIST	54422NDB	2.000	8/01/13	.407	100.398848408	788,130.96	788,273.45
1,700,000	SAN JUAN CNTY N MEX CENT CONS	798359JP	2.000	8/01/13	.407	100.398848824	1,706,780.43	1,707,089.00
440,000	RUIDOSO N MEX MUN SCH DIST NO	781338HW	2.000	8/01/13	.355	100.411702273	441,811.49	441,834.80
20,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.789	99.988248250	19,997,649.65	20,039,800.00
10,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.946	99.942337000	9,994,233.70	10,019,900.00
2,245,000	GADSDEN N MEX INDPT SCH DIST N	362550KT	2.000	8/15/13	.407	100.460910468	2,255,347.44	2,255,843.35
1,750,000	GADSDEN N MEX INDPT SCH DIST N	362550LL	1.000	8/15/13	.559	100.129169714	1,752,260.47	1,753,307.50

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
540,000	ESPANOLA N MEX PUB SCH DIST NO	29662RAQ	2.000	9/01/13	.355	100.548970370	542,964.44	542,743.20
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A2S	1.000	9/23/13	.572	100.171361750	20,034,272.35	20,068,600.00
5,000,000	UNITED STATES TREASURY NOTES	912828PB	.500	10/15/13	.575	99.965811000	4,998,290.55	5,009,400.00
8,000,000	CENTURY BANK SANTA FE	17099241	.400	12/30/13	.400	100.000000000	8,000,000.00	8,000,000.00
166,062,116					.047		166,114,650.25	166,273,322.41

====> 0022 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ====> 2013 <====

14,260,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	102.869081276	14,669,130.99	14,738,993.40
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.854	102.851973728	8,690,991.78	8,733,835.50
2,000,000	WESTERN COMMERCE BANK	2012477	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
2,000,000	WESTERN COMMERCE BANK	2012634	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
20,000,000	FED NATIONAL MTG ASSN DEB	3135G0AP	1.250	2/27/14	.725	100.437563050	20,087,512.61	20,199,000.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.007	100.716425775	40,286,570.31	40,578,000.00
10,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.298	100.569871900	10,056,987.19	10,172,300.00
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DL	1.000	5/15/14	.507	100.517410000	201,034.82	201,126.00
7,000,000	INTER-AMERICAN DEVELOPMENT BANK	45818WAE	.739	5/20/14	.240	100.529723286	7,037,080.63	7,033,740.00
10,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	100.967661500	10,096,766.15	10,226,600.00
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.659	101.454782642	1,344,275.87	1,346,213.25
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.406	103.238284000	516,191.42	516,465.00
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.406	101.992770115	443,668.55	444,034.95
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.507	101.924415461	2,043,584.53	2,043,415.80
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.279	100.956135650	20,191,227.13	20,226,400.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134G3Y6	.375	12/10/14	.380	100.000000000	20,000,000.00	20,016,400.00

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 6

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.870544500	9,987,054.45	10,008,200.00
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.000000000	1,100,000.00	1,100,000.00
169,275,000					.046		170,752,076.43	171,584,723.90

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

650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.426	108.355103077	704,308.17	705,393.00
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.659	100.707702222	226,592.33	227,072.25
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.760	102.578871852	1,384,814.77	1,390,405.50
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	102.901685600	10,290,168.56	10,337,500.00
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.568	103.214852500	412,859.41	414,104.00
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.507	110.054985000	220,109.97	219,872.00
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.558	103.237631429	361,331.71	362,341.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.129324400	15,019,398.66	15,057,000.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.870	101.882614250	20,376,522.85	20,626,600.00
20,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.800813900	19,960,162.78	20,001,800.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32F	.520	12/28/15	.527	100.000000000	20,000,000.00	20,008,800.00
7,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	7,300,000.00	7,333,945.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	104.479436333	15,671,915.45	15,732,450.00
110,475,000					.070		111,928,184.66	112,417,282.75

====> 0013 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 7

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.470	99.909285226	15,485,939.21	15,528,365.00
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.544	99.893119733	14,983,967.96	15,037,650.00
10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	102.639781900	10,263,978.19	10,364,100.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.295	102.339832000	25,584,958.00	26,256,750.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,077,100.00
5,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	5,000,000.00	5,038,550.00
80,500,000					.096		81,318,843.36	82,302,515.00

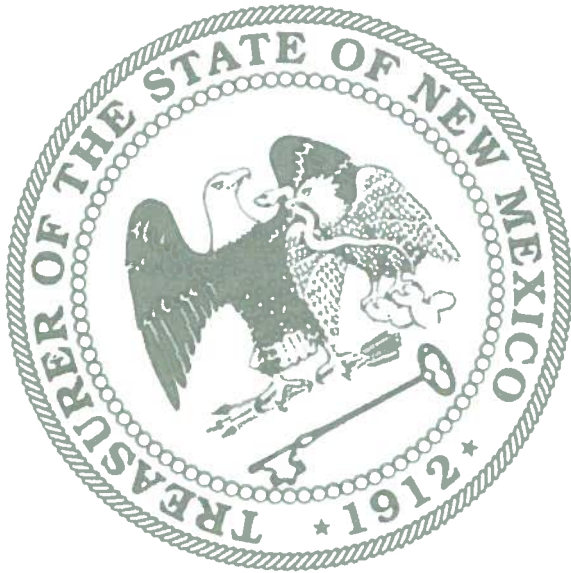
====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.836	100.704840733	15,105,726.11	15,220,050.00
15,000,000					.517		15,105,726.11	15,220,050.00

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

542,319,715					.014		546,227,079.28	548,805,493.06
-------------	--	--	--	--	------	--	----------------	----------------

====> 0062 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <



9. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁸ closed the month of April at \$266 Million.
- The Severance Tax Bonding Fund earned \$36,141 during April.
- The Severance Tax Bonding Fund earned \$265,943 during FY2013.

Portfolio Mix

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

Investment Strategy

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

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

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 5/24/13 @ 09:00:02

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 4/30/13

AMRTZD: BOOK VALUES AMORTIZED THROUGH 4/30/13

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

PAGE: 18

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,318 UNITS -	INVESTMENT POOL 1	UNITS001				1.000220030	1,318.29	1,318.00
1,318					5924.3		1,318.29	1,318.00

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

257,401,000	OVERNIGHT REPO	0501RP	.220	5/01/13	.223	100.000000000	257,401,000.00	257,401,000.00
8,961,259	OVERNIGHT REPO	0501RP	.200	5/01/13	.203	99.999994867	8,961,258.54	8,961,258.54
266,362,259					.029		266,362,258.54	266,362,258.54

===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2013 <===

266,363,577					.029		266,363,576.83	266,363,576.54
-------------	--	--	--	--	------	--	----------------	----------------

===> 0003 ITEMS IN SUBTOTAL FOR ===> FUND-NAME..... ===> STB FUND <===



10. 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	-	35,000	25,000	-	-	157,500	4.5%
Bank of Oklahoma (BK ABQ)	-	-	760	-	-	-	-	-	-	800	-	-	1,560	0.0%
Barclays	41,790	7,500	30,000	13,000	28,200	55,000	388,000	20,200	17,000	25,299	47,600	-	673,589	19.1%
BB&T/Scott & Stringfellow	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BNP Paribas	101,100	66,000	26,000	-	10,000	50,000	139,000	21,000	-	-	10,000	-	423,100	12.0%
Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Citigroup	25,000	-	2,970	10,000	55,750	-	-	15,000	-	-	-	-	108,720	3.1%
Credit Suisse Securities	-	20,000	-	-	-	-	23,600	-	-	-	-	-	43,600	1.2%
Deutsche Bank	90,000	-	-	19,050	30,000	-	388,000	307,000	-	-	-	-	834,050	23.6%
FTN Financial	-	-	1,760	-	20,000	7,000	-	15,000	-	-	10,000	-	53,760	1.5%
George K. Baum & Company	8,400	-	1,550	-	-	-	-	-	-	-	-	-	9,950	0.3%
Goldman Sachs	-	-	-	30,200	10,000	20,000	5,700	24,650	-	1,000	-	-	91,550	2.6%
Great Pacific Securities	-	-	-	-	-	-	14,300	-	-	-	-	-	14,300	0.4%
HSBC	60,000	-	-	-	-	-	-	-	-	5,500	-	-	65,500	1.9%
Jefferies	20,000	-	21,690	58,000	20,000	10,000	12,000	10,000	-	10,000	18,000	-	179,690	5.1%
Lawson Financial	-	-	-	-	20,000	-	-	-	-	-	-	-	-	0.0%
Loop Capital	-	-	-	-	-	-	-	-	-	-	10,000	-	30,000	0.8%
Mitsubishi UFJ (Repo)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Morgan Keegan	-	3,225	-	-	-	-	-	-	-	-	-	-	3,225	0.1%
Morgan Stanley	10,000	14,250	-	15,000	-	-	70,000	-	36,236	35,000	20,000	-	200,486	5.7%
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura Securities	10,500	18,000	24,250	-	20,000	20,000	-	19,283	10,000	14,400	10,300	-	146,733	4.2%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	11,280	2,600	-	-	10,000	-	-	-	-	-	-	-	0.0%
RW Pressprich	-	-	-	-	-	-	-	-	-	9,595	-	-	33,475	0.9%
Raymond James & Associates	-	-	875	-	-	-	-	-	-	-	-	-	875	0.0%
Robert W. Baird & Co.	5,000	-	4,225	-	-	10,000	1,380	-	900	2,410	-	-	23,915	0.7%
South Street (Repo Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	-	4,825	-	-	-	-	-	785	-	-	-	-	5,610	0.2%
Stifel Financial	100	2,195	375	-	1,750	15,000	-	700	12,000	-	-	-	32,120	0.9%
UBS Financial Services	40,000	-	-	-	20,000	-	17,950	34,000	20,000	20,000	10,000	-	161,950	4.6%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	6,470	-	-	-	-	-	-	-	-	-	-	-	6,470	0.2%
Williams Capital Group	-	-	-	-	15,000	-	-	-	-	-	-	-	15,000	0.4%
Direct Purchase	12,100	4,000	-	15,000	-	94,765	-	-	26,012	3,000	-	-	154,877	4.4%
Interfund	-	37,670	-	14,720	-	-	-	-	-	-	-	-	52,390	1.5%
Total	455,460	188,945	142,055	174,970	270,700	299,265	1,089,930	467,618	157,148	152,004	135,900	-	3,533,995	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	35,162	47,670	70,000	-	1,919,860	54.3%
Secondary Market	448,990	122,945	113,020	159,970	188,950	194,500	51,550	42,000	121,986	104,334	65,900	-	1,614,145	45.7%
Total	455,460	188,945	142,055	174,970	270,700	299,265	1,089,930	467,618	157,148	152,004	135,900	-	3,533,995	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	3,000	-	-	61,450	1.5%
Corporate Bonds	-	-	2,250	3,000	15,000	35,000	-	-	-	-	-	-	55,250	1.6%
TLGP	-	-	-	25,000	30,000	-	-	-	-	-	-	-	55,000	1.6%
Agencies	236,790	39,750	25,000	58,200	203,950	130,000	57,000	109,483	130,236	40,800	112,300	-	1,143,509	32.4%
Commercial Paper	140,000	66,000	25,000	-	-	-	990,000	307,000	-	38,265	-	-	1,566,265	44.3%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Treasuries	51,600	20,000	75,250	59,050	20,000	39,500	41,550	49,000	-	63,534	23,600	-	443,084	12.5%
Municipal/Sponge	14,970	59,195	14,555	14,720	1,750	85,665	1,380	2,135	18,662	6,405	-	-	219,437	6.2%
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	157,148	152,004	135,900	-	3,533,995	100.0%

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 4/01/13 Through 4/30/13

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NKT-CALL
<u>PURCHASE TRANSACTIONS</u>													
4/02/13	86257EVF	COMMERCIAL PAPE	18868	STRAIGHT-A FUNDING LLC	.170	6/17/13	.1701	MORGAN STANLEY	4101	10,000,000.00	9,996,411.10		
4/02/13	86257YMR	COMMERCIAL PAPE	18869	STRAIGHT-A FUNDING LLC	.170	6/18/13	.1701	BANK OF AMERICA	4101	10,000,000.00	9,996,411.11		
4/17/13	86257YMU	COMMERCIAL PAPE	18970	STRAIGHT-A FUNDING LLC	.140	5/02/13	.1400	BANK OF AMERICA	4101	5,000,000.00	4,999,708.33		
4/23/13	86257EVY	COMMERCIAL PAPE	19010	STRAIGHT-A FUNDING LLC	.140	6/05/13	.1400	MORGAN STANLEY	4000	10,000,000.00	9,998,327.80		
4/23/13	8521510	CERTIFICATES OF	19011	FARMERS & STOCKMEN'S BA	.400	4/23/15	.4000	SYSTEM - UNIDEN	1000	3,000,000.00	3,000,000.00		
4/26/13	912828LZ	U.S. TREASURY B	19045	UNITED STATES TREASURY	2.125	11/30/14	.2045	BANK OF AMERICA	4000	10,000,000.00	10,304,296.88		
4/24/13	912828RM	US TREASURY NOT	19026	UNITED STATES TREASURY	1.000	10/31/16	.4282	UBS	4000	10,000,000.00	10,199,218.75		
4/25/13	912828TP	US TREASURY NOT	19042	UNITED STATES TREASURY	.250	9/15/15	.2779	JEFFRIES & CO	4000	10,000,000.00	9,993,359.38		
4/29/13	912828JQ	US TREASURY NOT	19057	UNITED STATES TREASURY	2.750	10/31/13	.0916	HSBC	4101	5,500,000.00	5,573,476.56		
4/29/13	912828UT	US TREASURY NOT	19058	UNITED STATES TREASURY	.250	3/31/15	.2071	NOMURA	4000	10,000,000.00	10,008,203.12		
4/24/13	31771CS5	US TREASURY (ST	19028	FINANCING CORP CPN FICO		6/06/15	.3781	BARCLAYS	4000	5,888,000.00	5,841,308.16		
4/24/13	31771DKR	US TREASURY (ST	19029	FINANCING CORP CPN FICO		6/06/15	.3781	BARCLAYS	4000	2,840,000.00	2,817,478.80		
4/24/13	31771JLV	US TREASURY (ST	19030	FINANCING-FED BK ENTY C		4/06/15	.3579	BARCLAYS	4000	7,306,000.00	7,255,442.48		
4/26/13	313397ET	AGENCY US DISC	19044	FEDERAL HOME LOAN MORTG	.120	11/26/13	.1201	NOMURA	4101	2,400,000.00	2,398,288.00		
4/26/13	45818LJD	AGENCY US DISC	19043	INTER-AMERICAN DEVELOPM	.110	7/15/13	.1100	GOLDMAN SACHS	4101	1,000,000.00	999,755.56		
4/29/13	31315EMM	AGENCY US NOTES	19068	FEDERAL AGRICULTURAL MO	.270	4/17/15	.2879	PIPER JAFFREY	4000	6,400,000.00	6,397,760.00		
4/30/13	3135G0VF	AGENCY US NOTES	19081	FEDERAL NATIONAL MORTGA	.750	9/13/16	.2611	MORGAN STANLEY	4000	10,000,000.00	10,017,900.00		9/13/13
4/30/13	31398A4M	FED NATL MORTGA	19082	FEDERAL NATIONAL MORTGA	1.625	10/26/15	.3144	UBS	4000	10,000,000.00	10,324,300.00		
4/19/13	3133EAYU	AGENCY US VARIA	19006	FEDERAL FARM CREDIT BAN	.320	1/20/15	.2031	BARCLAYS	4101	2,000,000.00	2,004,060.48		
4/19/13	3133ECBF	AGENCY US VARIA	19007	FEDERAL FARM CREDIT BAN	.250	1/26/15	.2246	BARCLAYS	4101	4,000,000.00	4,001,782.48		
4/30/13	459058CB	MEDIUM-TERM NOT	18835	INTERNATIONAL BANK FOR	.500	11/26/13	.1530	MORGAN STANLEY	4101	5,000,000.00	5,009,776.35		
4/03/13	647429V5	MUNI US 30/360	18881	NEW MEXICO ST UNIV REVS	.300	4/01/14	.3000	PIPER JAFFREY	1001	2,075,000.00	2,075,000.00		
4/03/13	647429V6	MUNI US 30/360	18883	NEW MEXICO ST UNIV REVS	.800	4/01/15	.8000	PIPER JAFFREY	1001	540,000.00	540,000.00		
4/03/13	647429V7	MUNI US 30/360	18882	NEW MEXICO ST UNIV REVS	1.000	4/01/16	1.0000	PIPER JAFFREY	1001	580,000.00	580,000.00		
4/19/13	891400NC	MUNI US 30/360	19004	TORRANCE ETC CNTYS N ME	1.000	5/15/16	.5518	BANK OF OKLAHOM	4000	400,000.00	405,292.00		
4/25/13	767175GD	MUNI US 30/360	19047	RIO RANCHO N MEX WTR &	2.000	5/15/14	.2510	ROBERT W BAIRD	4000	1,190,000.00	1,209,908.70		
4/25/13	767175GF	MUNI US 30/360	19046	RIO RANCHO N MEX WTR &	3.000	5/15/16	.5501	ROBERT W BAIRD	4000	1,220,000.00	1,307,583.80		
4/19/13	891400NA	MUNICIPAL BOND	19003	TORRANCE ETC CNTYS N ME	1.000	5/15/14	.3507	BANK OF OKLAHOM	4000	400,000.00	402,540.00		
4/09/13	22087WAC	CORP US DISC AC	17754	CORUS CONSTRUCTION VENT		10/25/13	.1830	BARCLAYS	4101	3,265,000.00	3,261,766.64		
29 PURCHASES DURING PERIOD TOTAL.....										150,004,000.00	150,919,356.48		
<u>SALE TRANSACTIONS</u>													
4/17/13	912828RW	US TREASURY NOT	17315	UNITED STATES TREASURY	.125	12/31/13	.1194	NOMURA	1001	2,000,000.00	2,000,078.12	1,599.27	
1 SALES DURING PERIOD TOTAL.....										2,000,000.00	2,000,078.12	1,599.27	
== GRAND-TOTAL ==>										152,004,000.00	152,919,434.60	1,599.27	

*** END-OF-REPORT ***



11. State Agency Deposit Balances

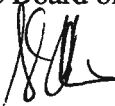


James B. Lewis
State Treasurer

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: May 28, 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 April 30, 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 April 30, 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 April 30, 2013

(Attachments)

Depository Account Summary by Agency

April 2013

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	51	\$3,040,227
BERN. CO. METRO COURT	2	\$343,742
1-13 DISTRICT ATTORNEY	6	\$42,155
EDUCATION RETIREMENT BOARD	1	\$17,854
TAXATION & REVENUE DEPT.	31	\$156,004
PUBLIC SCHOOL INS. AUTHORITY	6	\$16,284,832
PUBLIC DEFENDER	1	\$485
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	28	\$316,299
STATE TREASURER (OTHER INVEST)	0	\$0
NM RACING COMMISSION	7	\$290,675
SPACEPORT AUTHORITY	1	\$1,417,216
DEPT. OF GAME & FISH	2	\$92,189
SOUTHWEST REGION ED.	1	\$2,063,441
ENERGY & MINERALS	4	\$357,216
COMMISSION PUBLIC LAND	2	\$15,572
STATE ENGINEER'S OFFICE	3	\$78,521
IRRG WKS CONST	1	\$252,320
COMMISSION FOR THE BLIND	0	\$0
HUMAN SERVICES DEPT.	5	\$27,472
WORKFORCE SOLUTIONS	6	\$31,817,757
DIVISION OF VOCATIONAL REHAB	1	\$43,689
MINER'S HOSPITAL	1	\$4,386,066
DEPARTMENT OF HEALTH	76	\$1,537,939
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	6	\$1,218
DEPT. OF PUBLIC SAFETY	2	\$13,966
HIGHWAY & TRANSPORTATION	4	\$1,152
CENTRAL REGIONAL CO-OP	1	\$450,361

AGENCY	# OF ACCTS.	BALANCE
AOC (Bonds)	50	
1ST JUDICIAL DIST. COURT	3	\$1,444,834
2ND JUDICIAL DIST. COURT	2	\$934,446
3RD JUDICIAL DIST. COURT	2	\$1,700,315
4TH JUDICIAL DIST. COURT	4	\$69,363
5TH JUDICIAL DIST. COURT	3	\$1,031,281
6TH JUDICIAL DIST. COURT	3	\$672,616
7TH JUDICIAL DIST. COURT	4	\$137,382
8TH JUDICIAL DIST. COURT	4	\$342,433
9TH JUDICIAL DIST. COURT	3	\$515,806
10TH JUDICIAL DIST. COURT	2	\$363,578
11TH JUDICIAL DIST. COURT	10	\$1,063,939
12TH JUDICIAL DIST. COURT	4	\$992,105
13TH JUDICIAL DIST. COURT	58	\$4,350,475
BERNALILLO CO. METRO COURT	2	\$704,085
6TH DISTRICT ATTORNEY	3	\$28,367
7TH DISTRICT ATTORNEY	1	\$1,732
10TH DISTRICT ATTORNEY	1	\$1,952
11TH JUDICIAL DIST. ATTORNEY	1	\$8,639
ATTORNEY GENERAL	1	\$3,287
LGIP	5	\$154,428,545
PUBLIC REG. COMMISSION	2	\$628,141
NM STATE FAIR	5	\$2,351,991
SOUTHWEST REGION ED.	1	\$15
COMM STATUS OF WOMEN	0	\$0
COMM FOR THE BLIND	2	\$285,940
WORKFORCE SOLUTIONS	0	\$0
MINER'S HOSPITAL	1	\$1,399
DEPARTMENT OF HEALTH	11	\$998,570
CHILDREN, YOUTH & FAMILIES	6	\$98,310
CORRECTIONS DEPARTMENT	11	\$1,973,176
DEPT. OF PUBLIC SAFETY	2	\$25,984
CENTRAL REGION CO-OP	1	\$479,971

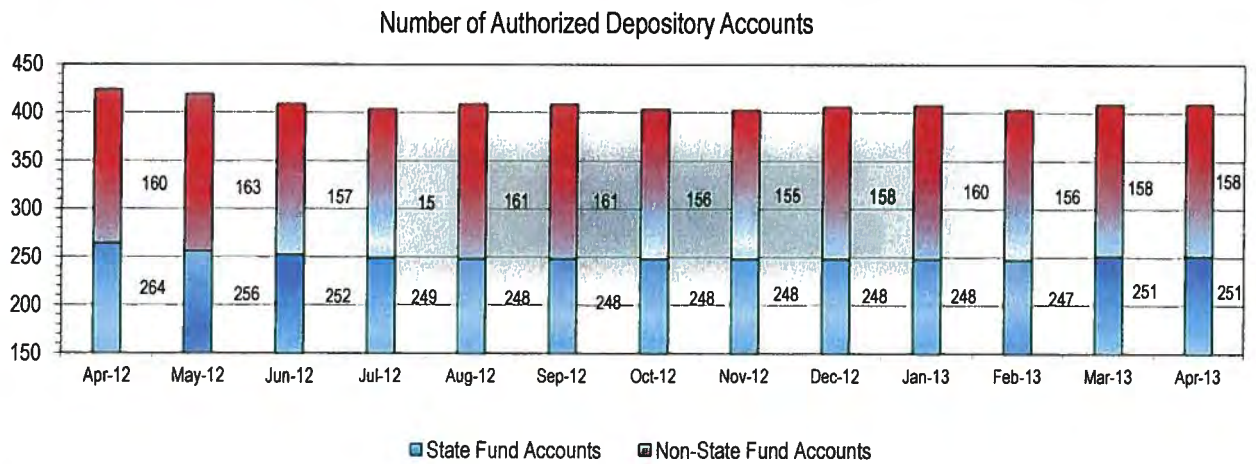
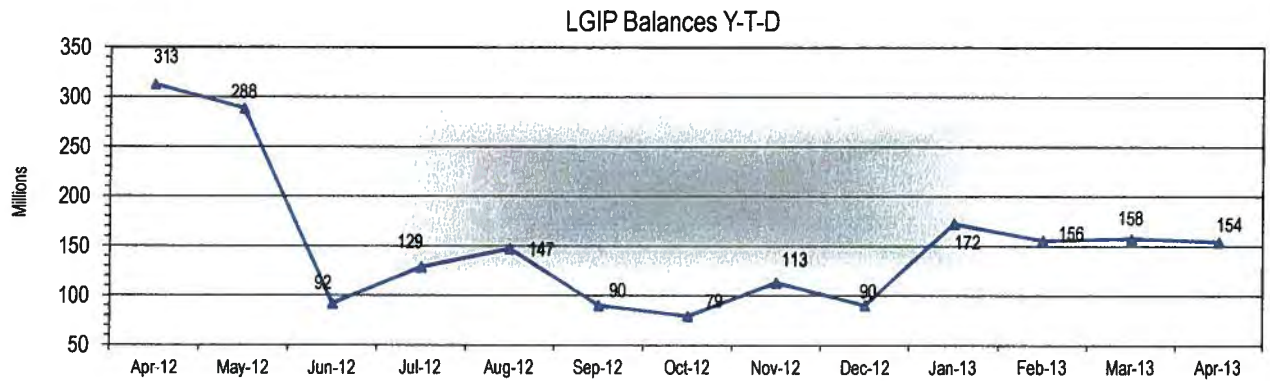
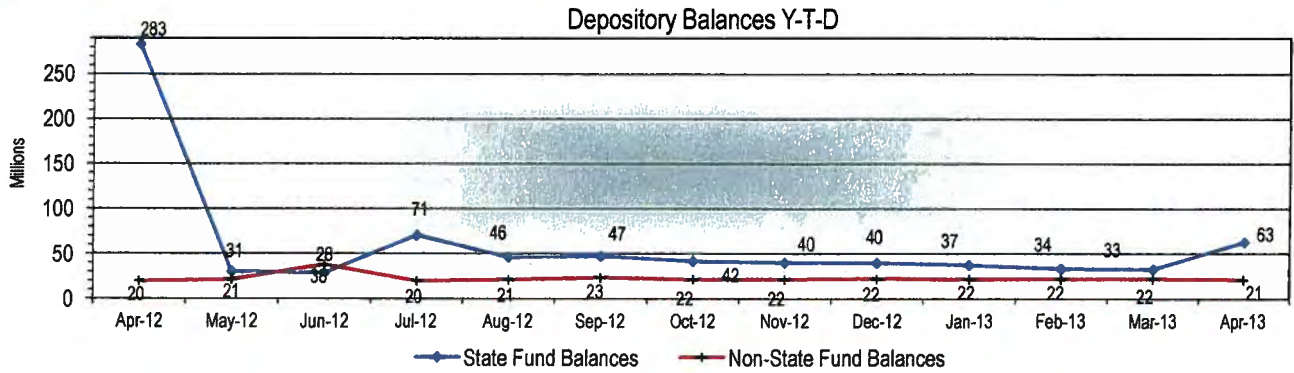
Total: 251 \$63,048,368

Total: 158 \$175,638,677

Total Depository Balances: \$238,687,045

Total Depository Accounts: 409

Depository Account Summary - April 2013



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

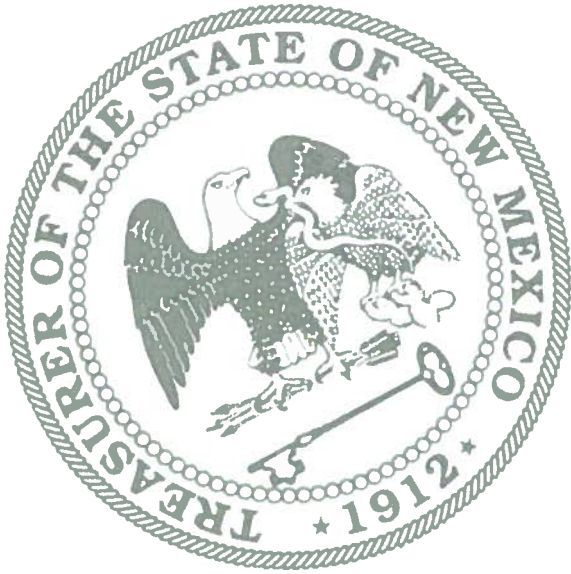
Depository accounts opened in April 2013 1 13th Judicial District Court

Depository accounts closed in April 2013 1 13th Judicial District Court

State Fund Balances by Financial Institution

April- 2013

Bank 34/Alamogordo	0
Century Bank/Santa Fe	0
First National Bank/Alamogordo	107,858
Bank of America/Albuquerque	2,295,530
Wells Fargo Bank/Albuquerque	51,241,506
Compass Bank/Albuquerque	2,264,299
Bank of the West/Albuquerque	671
First American Bank/Artesia	99,764
My Bank/Belen	7,375
Carlsbad National Bank/Carlsbad	1,000
Western Commerce Bank/Carlsbad	91,154
Farmers/Stockmens Bank/Clayton	28,942
First National Bank/Clayton	4,406,835
Bank of Clovis/Clovis	0
Citizens Bank/Clovis	14,126
NM Bank & Trust/Albuquerque	218,703
Community Bank/Santa Fe	3,694
Valley National Bank/Espanola	467
Pinnacle Bank/Gallup	200
Grants State Bank/Grants	100
Lea County State Bank/Hobbs	157,591
Citizens Bank/Las Cruces	0
Southwest Capitol/Las Vegas	146,639
Community 1st Bank/Las Vegas	1,033,732
Western Bank/Lordsburg	91,685
Los Alamos National Bank/Los Alamos	18,143
James Polk Stone National Bank/Portales	525
International Bank/Raton	53,863
Valley Bank of Commerce/Roswell	74,113
First National Bank of Santa Fe/Santa Fe	0
First State Bank/Socorro	11,718
Centinel Bank/Taos	71,377
US Bank/Albuquerque	112,041
Bank of the Southwest/Roswell	451,678
People's Bank	12,467
AmBank	30,572
Total:	\$63,048,368



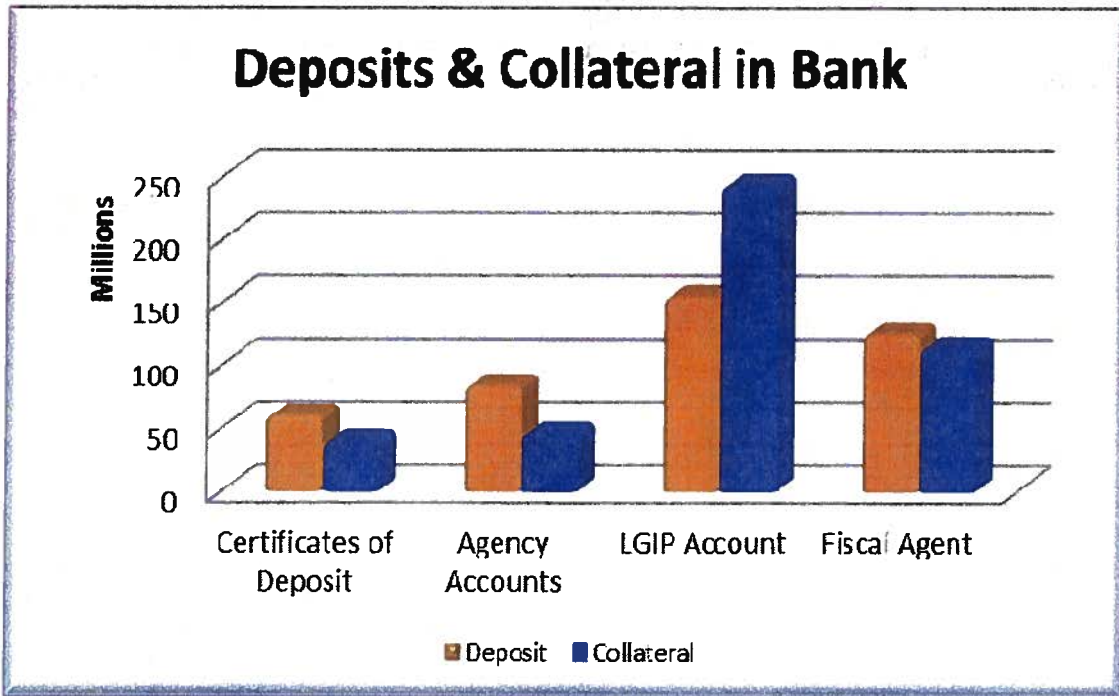
12. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

April 30, 2013

All depository institutions holding public funds for the month ending April 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	\$ 60.0 Million	\$ 39.2 Million	65.4%
Agency Deposit	83.6 Million	45.3 Million	54.2%
LGIP Deposits	154.4 Million	242.4 Million	157.0%
Fiscal Agent	125.0 Million	113.3 Million	90.7%
Totals →	423.0 Million	440.3 Million	104.1%

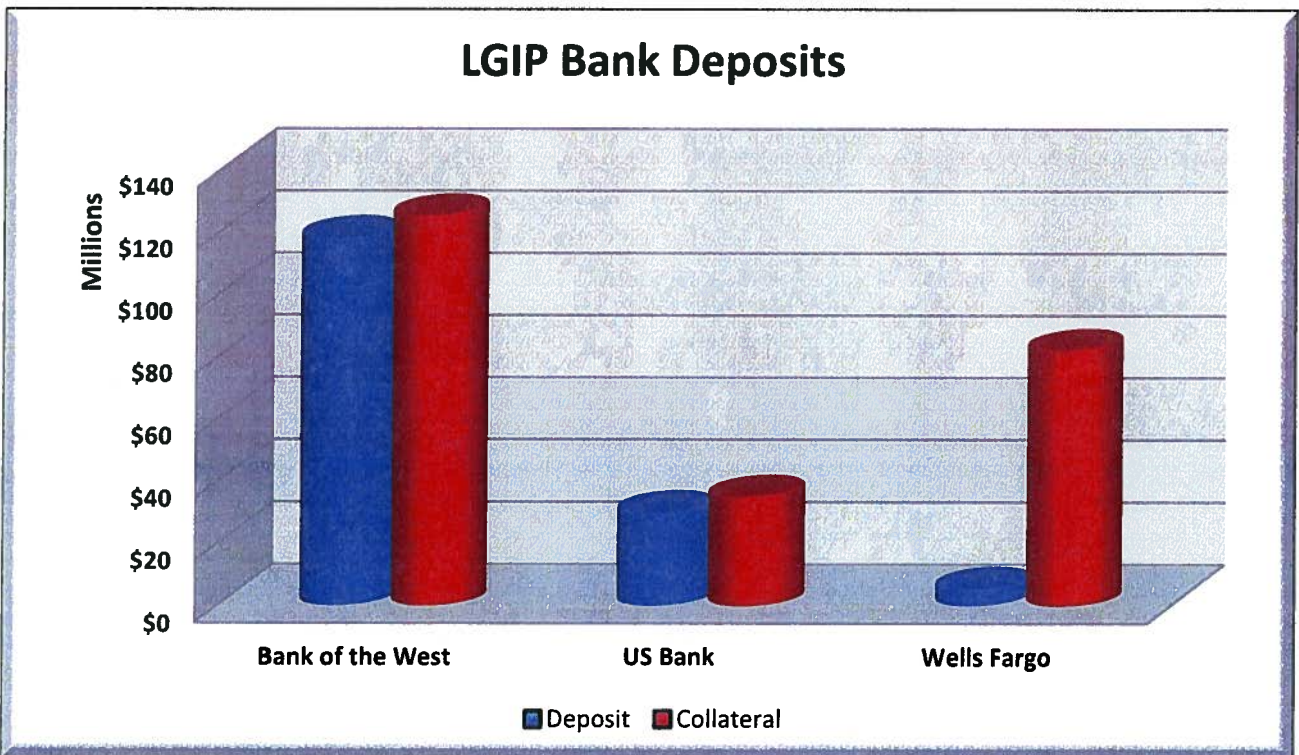


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 April 30, 2013

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERIALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	519,085	250,000	269,085	134,543	312,439	177,896
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	3,544,435	127,435
Bank of America	50%	2,783,803	250,000	2,533,803	1,266,901	4,817,973	3,551,072
Bank of the West	50%	120,188,379	250,000	119,938,379	59,969,190	126,345,700	66,376,510
BBVA Compass	102%	2,264,309	250,000	2,014,309	2,054,595	4,952,817	2,898,222
US Bank	50%	31,225,472	250,000	30,975,472	15,487,736	35,000,000	19,512,264
Wells Fargo	50%	71,099,117	250,000	70,849,117	35,424,559	110,365,660	74,941,102
First American	50%	99,764	99,764	0	0	0	0
My Bank	102%	215,313	215,313	0	0	2,295,000	2,295,000
Carlsbad National	50%	1,000	1,000	0	0	0	0
Western Commerce	50%	4,091,154	250,000	3,841,154	1,920,577	2,431,562	510,986
Farmers & Stockmen	50%	6,054,789	250,000	5,804,789	2,902,394	5,219,565	2,317,171
First National - Clayton	50%	4,406,835	250,000	4,156,835	2,078,418	2,328,344	249,926
Bank of Clovis	50%	515,805	250,000	265,805	132,903	515,805	382,903
Citizens - Clovis	50%	14,126	14,126	0	0	0	0
NM Bank & Trust	50%	218,705	218,705	0	0	250,000	250,000
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,477,691	52,691
Valley National	102%	467	467	0	0	0	0
Pinnacle	50%	200	200	0	0	0	0
Grants State	50%	89,505	89,505	0	0	0	0
Lea County State	50%	157,591	157,591	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,592	3,592	0	0	0	0
Southwest Capital	50%	739,277	250,000	489,277	244,639	745,937	501,298
Community 1st - Las Vegas	50%	1,033,732	250,000	783,732	391,866	430,372	38,506
Western - Lordsburg	50%	122,148	122,148	0	0	0	0
Los Alamos National	102%	18,143	18,143	0	0	0	0
James Polk Stone Communi	50%	480,496	250,000	230,496	115,248	314,597	199,349
International	50%	200,685	200,685	0	0	100,000	100,000
Bank of the Southwest	50%	697,525	250,000	447,525	223,762	257,494	33,732
Valley Commerce	50%	74,113	74,113	0	0	0	0
Century	50%	24,635,969	250,000	24,385,969	12,192,985	12,735,000	542,016
Community	102%	173,640	173,640	0	0	0	0
First National - Santa Fe	50%	15,000,000	250,000	14,750,000	7,375,000	7,963,692	588,692
First State	50%	58,013	58,013	0	0	0	0
AM	50%	30,572	30,572	0	0	0	0
Centinel	50%	71,377	71,377	0	0	0	0
Peoples	50%	12,467	12,467	0	0	0	0
BANK'34	102%	2,389,871	250,000	2,139,871	2,182,669	2,330,951	148,282
Union Savings	102%	2,000,000	250,000	1,750,000	1,785,000	2,139,039	354,039
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
		298,637,042	6,811,422	291,825,620	150,724,984	326,974,073	176,249,000

LGIP Bank Deposits April 30, 2013

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	105.8%	118,491,065	125,320,700
US Bank	116.3%	30,096,213	35,000,000
Wells Fargo	1405.8%	5,841,267	82,116,730



Wells Fargo Bank LGIP Account high for the month of April 2013 \$77.9mm. Balance on the last day of the month was \$5.8mm.