



**James B. Lewis**  
State Treasurer

STATE OF NEW MEXICO  
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**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**

Wednesday, October 10, 2012, 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

Introduction of Guests and Presenters

1. Approval of October 10, 2012 Agenda
2. Approval of September 12, 2012 Minutes

Action

Action

**INVESTMENT REPORTS (25 min)**

**Month Ended**  
**August 31, 2012**

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  
Informational

**CASH MANAGEMENT**  
**& COLLATERAL REPORTS (15 Min)**

**Month Ended**  
**August 31, 2012**

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

Informational  
Informational

**COMMITTEE REPORTS (15 min)**

13. Recommended Statute Changes
14. STIC Binder
15. Question Period
16. Next Meeting –Wednesday, November 14, 2012, 9:00 am
17. Adjournment

Discussion  
Discussion

*New Mexico State Treasurer's Office*

*STIC Committee Meeting*

*Meeting Minutes*

**Wednesday, September 12, 2012**

**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:**

Ms. Linda Roseborough, Chair  
Ms. Stephanie Schardin Clarke, Board of Finance Director  
Mr. Paul Boushelle, Public Member  
Mr. Paul Cassidy, Public Member  
Mr. Sam Collins, Designee for State Treasurer

**Staff Present:**

Mr. Spencer Wright, Portfolio Manager (PM)  
Ms. Vikki Hanges, Portfolio Manager (PM)  
Mr. Sam Collins, State Cash Manager  
Ms. Kirene B. Guardado, STIC Secretary  
Ms. Cindy Cordova, State Treasurer's Office Attorney

**Guests Present:**

Ms. Deanne Woodring, Davidson Fixed Income Management [by telephone]

**1. Approval of Agenda:**

Ms. Stephanie Schardin Clarke moved approval with the change of moving agenda item #11 after #5 of the September 12, 2012 agenda. Mr. Paul Boushelle seconded the motion, which passed unanimously by voice vote.

**2. Approval of Minutes: July 11, 2012**

Mr. Cassidy moved approval of the July 11, 2012 minutes. Mr. Boushelle seconded the motion, which passed unanimously by voice vote.

**3. Executive Summary, Mr. Wright:**

The STIC executive summary report content was presented in its entirety.

Mr. Boushelle asked NMSTO portfolio managers what options the Feds have if rates get worse as they are not expect to do anything until 2014.

Mr. Spencer Wright noted that the Fed's traditional tool is to inject liquidity into the system; this has not provided any additional results leaving a massive balance sheet. These tools are becoming less effective. A potential task is to broaden the types of securities they could purchase such as more mortgage backed securities. Traditional FOMC tools are currently less effective. An area in which Fed could cut costs is the rate being paid for overnight deposits. Currently, the rate being paid is 25

basis points. If this particular rate is decreased all of the short term rates would decrease; which would affect bank profitability. Ms. Hanges responded that the changes would have to come from fiscal policy because there is not anything that can be done within monetary policy. As far as we are concerned, she believes that we need to stay as long as possible in duration.

#### **4. Investment Policy Compliance Report, Ms. Roseborough:**

The STIC investment policy compliance report content was presented in its entirety.

Ms. Roseborough indicated that we will be conducting a review of all investment procedures to include trades/tickets, dealer rotation and broker/dealer selection process.

Ms. Roseborough brought to the attention of the committee two issues and how each are being addressed and or remedied by STO.

The first was an S&P breach regarding the LGIP issuer concentration limits of straight A commercial paper securities. There is a 5% concentration limit which was not an issue when the securities were purchased but due to the material contraction of the asset value in the LGIP, the concentration limit of being 1% over the limit became an issue for S&P. Upon discussing with S&P and determining that their publications did not address requirements to sell securities in this particular situation, we were able to provide assurance to S&P that the concentration issue would be addressed within our 10 day cure period as we had a maturity rolling off on day 9 of the cure period; which would bring the portfolio back into compliance. A report was created and the process includes monitoring with a daily review of concentration limits and other required criteria.

Secondly, Ms. Roseborough provided a summary of the municipal bond holdings in the general fund portfolio. As state statute allowed for municipal bond holdings within the general fund portfolio, purchases of municipal bonds were made. It was discovered that school-related municipal bonds are not specifically authorized as an allowable investment within the general fund. During the evaluation on the NMSTO Investment Policy it was confirmed by external counsel that the NMSTO interpretation of these statutes was correct.

Ms. Cordova noted that upon reviewing the statute, and when you look at the duties of the state Treasurer, it says that "the state Treasurer can deposit money or otherwise specifically stated"; so it's when it's "specifically stated" is in question and what do the statutes specifically state that the state Treasurer can do. The problem with the state Treasurer's statutes is that they are in various places within state statutes. Relevant sections are incorporated into other agencies statutes and staff is trying to get an inventory of what bonds authority is out there and what statutory authority the state Treasurer does have to purchase. It is not like the Governor's office where all their statutes are all together. We will be working with the LCS to draft the legislation with minor changes.

Discussion was held about selling the municipal bonds which may not qualify for purchase and not purchasing additional bonds until clarification in policy and statutory charges are made.

Mr. Cassidy noted that when the Treasurer is actively involved in the primary markets at initial issuance, it does really improve capital access for all New Mexico political sub divisions. Mr. Cassidy and Mr. Boushelle noted that there is a great secondary market for New Mexico municipal bonds. The Treasurer owns a number of small school bond issues which are bank qualified and banks

are looking for quality municipal bonds as these are all Aa1 rated and he would encourage getting rid of them in order to address the policy and statutory questions (if that is the advice that STO is seeking from the committee). Mr. Cassidy indicated that the commercial banks that are looking for this type of paper as an alternative investment could be buyers. The Treasurer's office has done its job very well improving the bidding environment while improving its investment yields. Mr. Boushelle agreed.

Mr. Wright noted the details of the municipal investments and explicit authorizations within the general fund portfolios and the competitive bid process we are proceeding with to reduce or eliminate the bonds where there may be limitations.

There was a brief discussion on the issues pertaining specifically to the headline news on NMFA.

**5. Davidson Fiscal Year End Report, Ms. Woodring:**

The STIC Fiscal Year End report content was presented in summary.

While reviewing the performance reports, page 3, the accounting report from JPM and page 4 is from QED, Ms. Woodring indicated that the team has had lots of discussions this quarter regarding the reconciliation process between the two reporting systems and as noted that the team has been working really hard looking at the accounting side and the reconciliation process relative to JPM. There are certain things that the JPM custodial reports calculate or report slightly differently than in the QED system. Ms. Woodring noted that as long as these differences can be identified, are being tracked and reported on, it is common accounting practice as we can't force, for example, JPM to go from trade date to settlement date; where the QED report calculates everything on settlement date; creating a timing difference of a particular trade position. As previously mentioned, the Primary Reserve write-downs are also being cleaned up from the QED reports. The accounting team is reviewing everything daily and the monthly process continues to be refined.

**6. General Fund, Mr. Wright:**

The STIC general fund and cash projection report content was presented in its entirety.

**7. LGIP, Ms. Hanges:**

The STIC LGIP report content was presented in its entirety.

**8. Tax-Exempt BPIP, Ms. Hanges:**

The STIC tax-exempt BPIP report content was presented in its entirety.

**9. Taxable BPIP, Ms. Hanges:**

The STIC taxable BPIP report content was presented in its entirety.

**10. Severance Tax Bonding Fund, Mr. Wright:**

The STIC severance tax bonding fund report content was presented in its entirety.

**11. Broker Dealer Activities, Mr. Wright:**

The STIC broker dealer activities report content was presented in its entirety.

**12. State Agency Deposit Balances, Mr. Collins:**

The STIC state agency deposit balance report content was presented in its entirety.

**13. Collateral Report on Agency Deposits & CD, Mr. Wright for Mr. Garduno:**

The STIC collateral report content was presented in its entirety.

**14. LGIP Process Review:**

The LGIP process review has been completed. The report was submitted by the external auditors as of June 30, 2012. A report was conducted as an independent accountant's report on applying the agreed upon procedures. The results of the procedural review indicate that there are no findings, issues, or concerns with the procedures. Ms. Roseborough will obtain feedback from auditors as to reason the report may not be distributed.

Mr. Wright posed the question to the committee inquiring if it is necessary to change previous reporting to reflect the Reserve Primary Fund write downs completed in QED effective June 30th. The committee agreed that a note of restating June 30<sup>th</sup> is sufficient and there is no need to recreate the reporting from previous months. Ms. Roseborough reminded the committee that the Reserve Primary Fund write downs completed in June in QED were already realized in SHARE. The delay to the transactions taking place in QED was due to the LGIP process review that was taking place as we wanted to ensure the results would not require a change to STO's book of record in QED.

**15. Question Period:**

There were no questions.

**16. Next Meeting- Wednesday, October 10, 2012 at 9:00 a.m. at the State Treasurer's Office.**

Ms. Roseborough noted the date and time of meeting.

**17. Adjournment**

Ms. Roseborough adjourned the meeting at 10:57 a.m.

Minutes were taken by Ms. Guardado on September 12, 2012.

Minutes approved by Ms. Roseborough on October 1, 2012.



*State of New Mexico*  
*Office of the State Treasurer*  
James B. Lewis, Treasurer

October 10, 2012

**State Treasurer's Investment Council**  
**Monthly Investment Report**

August 2012

## Executive Summary

- Rate pressures continued during the months of August and September.
- The Federal Reserve articulated a stance of additional easing in the longer area of the yield curve, pledging to purchase mortgage-related securities until unemployment rates begin to decline.
- Unlike previously announced rounds of Quantitative Easing, this operation has no end date, relying instead on relative levels of employment and inflation. This represents a significant departure from the fed's usual obsession with secrecy.
- Several economists have described this new objective as targeting toward nominal GDP.
- Continued concerns over Europe continued to place pressure on US rates.
- Markets reacted in different ways to the Fed news – Equities were stronger on some forward guidance for the economy and lower interest rates; Short interest rates remained firm, while longer rates increased due to inflation concerns.
- The ECB also announced that it will purchase sovereign euro credit in unlimited amounts. Those purchases are limited, however, to debt maturities of less than three years.
- Spain remained problematic, with a recapitalization of the banking system in the works as of this writing.

<i>US Treasury Yields</i>		
<u>Maturity</u>	<u>July 31<sup>st</sup></u>	<u>Aug 31<sup>st</sup></u>
3-Month	0.09%	0.10%
6-Month	0.13%	0.14%
2-Year	0.21%	0.26%
5-Year	0.58%	0.66%
10-Year	1.46%	1.62%
30-Year	2.54%	2.75%

Source: Bloomberg LP

## Portfolio Mark-to-Market

With the overall decline in yields, the STO-managed portfolios<sup>1</sup> all reported positive results on a mark-to-market basis at the end of August.

Despite growth in the size of the overall portfolios, general declines in short-term interest rates have continued to put pressure on total interest earnings.

For each of the STO portfolios:

<u>Fund</u>	<u>Unrealized Gains<sup>2</sup></u>
General Funds	\$8.3 million.
Bond Proceeds Funds	\$4.2 million.
Local Government Investment Pool	Not Material
Severance Tax Bonding Fund	Not Material

## Portfolio Yields

As of the end of August, the portfolios had the following purchase yields:

<u>Fund</u>	<u>Portfolio Yield<sup>3</sup></u>
General Fund Liquidity	0.26%
General Fund CORE	1.10%
Bond Proceeds - Tax Exempt	1.02%
Bond Proceeds - Taxable	1.09%
Local Government Investment Pool	0.23%
Severance Tax Bonding Fund	0.15%

<sup>1</sup> 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 Primary Fund encountered difficulties in the latter part of 2008 and entered into a process of liquidation.

<sup>2</sup> 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.

<sup>3</sup> 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.

### Investment Earnings

Investment earnings for August 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 Earnings<sup>4</sup></i>	
	<i>MTD</i>	<i>YTD</i>
<i>General Funds</i>	\$1,265,421	\$2,537,784
<i>Bond Proceeds Funds</i>	808,447	1,518,614
<i>LGIP</i>	125,337	276,156
<i>Severance Tax Bonding</i>	10,519	13,972

### Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$77 million. This balance earned a "soft-dollar" credit against processing fees assessed by the bank.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$77,107,726
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$32,128
<i>Estimated Fiscal Year Earnings</i>	\$57,155

### Monthly Economic Summary and Investment Outlook

*Domestic and International Pressures continue to Affect the US Markets.*

The US Economy continued to remain in a malaise, although some improvements were noted in retail sales and consumption.

The Federal Reserve announced unlimited Quantitative Easing for the foreseeable future, targeting nominal GDP growth and articulating their concerns about employment levels.

Europe continued to be problematic. Despite strong rhetoric from the ECB concerning bond purchases, austerity measures in Spain and Greece are meeting with significant resistance from their populace.

At this writing, Spain is expected to formally request support from the ECB and the Spanish banks are expected to report on stress test results.

Domestically the election has the political focus of the market, while a solution to the so-called "fiscal cliff" of tax increases and spending cuts due to be enacted as of year-end is increasingly looking precarious.

The election outcome, and the immediate action on the fiscal cuts will occupy the markets over the next months.

Continued economic weakness will allow the Fed room to act, but it is unknown what effect additional easing would add to the economy given the international backdrop.

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

<sup>4</sup> 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.



**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**

As of August 31, 2012

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	\$ 508,784,196	\$ 508,711,152	\$ (73,044)	0.23%	S&P LGIP	0.06%	0.17%	\$ 81,710	\$ 217,206
CORE	1,303,411,723	1,315,648,030	12,236,307	1.42%	ML Treasury 0-5	0.92%	0.50%	1,183,711	\$ 2,320,578
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	\$ 1,812,195,919	\$ 1,824,359,182	\$ 12,163,263	1.09%	Blended	0.68%	0.41%	\$ 1,265,421	\$ 2,537,784
<b>Bond Proceeds Investment Pool (BPIP)</b>									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 351,488,616	\$ 353,041,718	\$ 1,553,102	0.75%	ML Treasury 0-3	0.32%	0.43%	\$ 289,259	\$ 486,601
Taxable	586,681,723	590,284,788	3,603,065	0.92%	ML Treasury 0-3	0.32%	0.60%	519,187	1,032,013
Totals	\$ 938,170,339	\$ 943,326,506	\$ 5,156,167	0.86%	Blended	0.32%	0.54%	\$ 808,447	\$ 1,518,614
<b>Local Government Investment Pool (New MexiGrow LGIP)</b>									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
LGIP	\$ 643,297,250	\$ 643,426,505	\$ 129,255	0.24%	S&P LGIP	0.06%	0.18%	\$ 125,337	\$ 276,156
<b>Severance Tax Bonding Fund</b>									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
STBF	\$ 90,365,362	\$ 90,365,362	\$ -	0.24%	S&P LGIP	0.06%	0.18%	\$ 10,519	\$ 13,972

**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. Yield is calculated on combined balances and also includes fund flows during the month.
- (3) Source: STO Records, QED Financial Systems, JPMorgan Custody Reporting

## Investment Policy Compliance Review

### Primary and Secondary Bond Purchases/Sales

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

Primary Bond Volume	\$ 70,000,000	37%
Secondary Bond Volume	81,275,000	43%
Inter-Portfolio Volume	<u>37,670,000</u>	<u>20%</u>
Total	\$188,945,000	100%

The primary market purchases were in commercial paper.

### 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 year end, total holdings of Variable Rate Notes were \$147,700,000.

General Fund Liquidity	\$ 40,000,000
LGIP	<u>129,240,000</u>
Total Holdings	\$169,240,000

The Variable Rate positions are in TLGP paper, backed by the FDIC, and US Government Agency securities.

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

### Transaction Variances and Inter-Portfolio Transactions

During June or July, 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 \$37 million (\$18.5MM) of interfund transactions during the month of August as investment division staff worked to decrease holdings of school-related tax-exempt securities in the General Fund. All transactions were booked at market levels, and set by competitive pricing.

### Investment Policy Compliance

#### ***Municipal Bond Holdings in the General Fund***

As was discussed during the last STIC meeting, there remain a number of municipal bond holdings in the General Fund that are ambiguous with regard to statutory authority for the fund. Despite continuing to research the compliance issue, investment staff has worked to pare the municipal bond positions through outright sale and inter-portfolio transfers to portfolios which do not have equivalent restrictions.

At the end of August, municipal holdings of \$45 million were held in the General Fund. Some of the holdings, approximately \$25 million, were allowable, subject to statutory interpretation.

Over the month of September, municipal bond positions have been reduced by an additional 50% in the general fund.

## Portfolio Summary – General Fund

### Summary

- The General Fund (Liquidity and Core Portfolios) closed the month of August at \$1.8 Billion.
- Average Collected Balance at our Fiscal Agent bank was \$77 Million for the month of August.

### Portfolio Mix

- At month end, 100% of the General Fund Core portfolio was invested in fixed income securities; 33% in Treasury securities; 61% in Agency and Government-related securities; 3% in TLGP Securities backed by the FDIC; 3% in Municipal Bonds, and the balance in Cash.
- 24% of the portfolio is invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 31% in 2-4 years and 18% invested in securities that mature within 5 years.
- The General Fund held positions in 105 securities at the end of August.
- The Weighted Average Life of the CORE portion of the general fund is 2.6 years. The Weighted Average duration is 2.3 years.
- The benchmark duration for the portfolio is 2.3 years.
- We will also invest any deposits into the CORE portfolio in shorter duration securities.
- The maximum security term for the CORE portfolio is 5 years.

### Performance

- For August, the blended general fund outperformed its 12-month benchmark by 0.41%

### Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of August were \$12 million.
- Monthly Earnings for August on the General Fund Portfolios were \$1.2 million.
- Year-to-date earnings were \$2.5 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 performance gains.

### Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$77 million. This balance earned a “soft-dollar” credit against processing fees assessed by the bank.

#### Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$77,107,726
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<i>Estimated Monthly Earnings</i>	\$32,128
<i>Estimated Fiscal Year Earnings</i>	\$57,155

### NMFA Holdings in the General Fund

On July 12, 2012, the New Mexico Finance Authority issued a press release indicating that the Fiscal Year 2011 financial results were not completed properly and had been withdrawn by the NMFA. In addition, the NMFA has delayed offering any additional debt until the financial statements have been completed.

Subsequent to the disclosure, on July 13, Standard & Poor’s and Moody’s placed the NMFA’s debt on Credit Watch with negative implications. In connection with the withdrawn financials, the NMFA’s Comptroller admitted that the withdrawn 2011 financial statements were forged.

On August 1, 2012, New Mexico Securities Regulators executed a search warrant of the NMFA offices in connection with the forged audit and a March 2012 securities offering.

The New Mexico State Auditor has hired PriceWaterhouseCoopers to perform a forensic review of the NMFA and perform the NMFA’s FY2011 and FY2012 Audits. To date, there have

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been no allegations of missing funds, however neither the forensic audit nor the FY2011 audit has been completed.

In addition to the various audits performed by the State Auditor's Office and the investigation by the Securities Division of the Regulation and Licensing Division of the state, the State Legislature has retained Hewitt EnnisKnupp to review the NMFA's organization and structure.

The results of the various audits are expected in late October and the Hewitt EnnisKnupp study report is expected in November.

On September 21, 2012, the Regulation and Licensing Department of the State of New Mexico announced that a grand jury had indicted the former comptroller of securities fraud and forgery charges. The Department also announced that the charges against the NMFA's current CFO had been dropped.

Depending on the amount of time required to complete the various audits, and the results of those audits, the rating of the NMFA and the Public Project Revolving Fund may be revised downward or withdrawn.

At the time of the disclosure, the NMFA's PPRF bonds had ratings of Aa1/AAA.

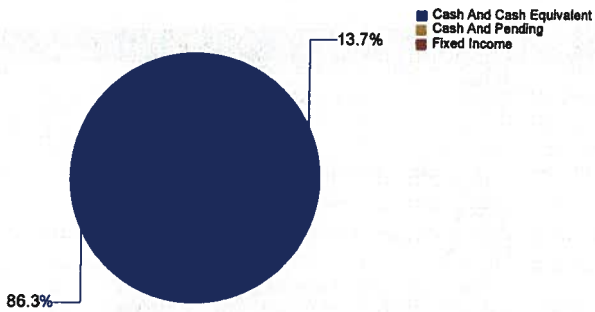
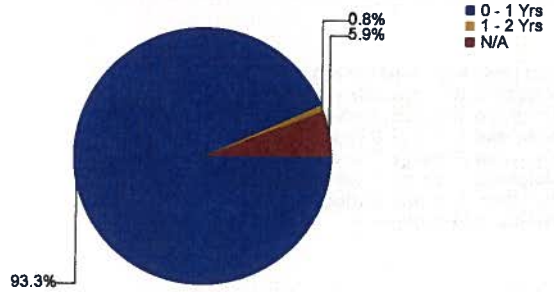
We held the following NMFA bond positions in the general fund portfolios:

June 30, 2012	\$14,310,000
July 31, 2012	\$14,310,000
August 31, 2012	\$14,310,000

Portfolio Characteristics

Duration Mix

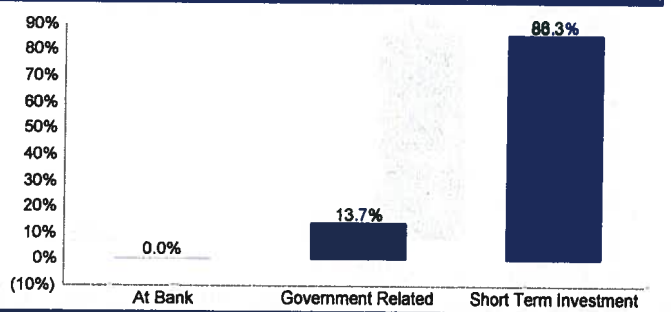
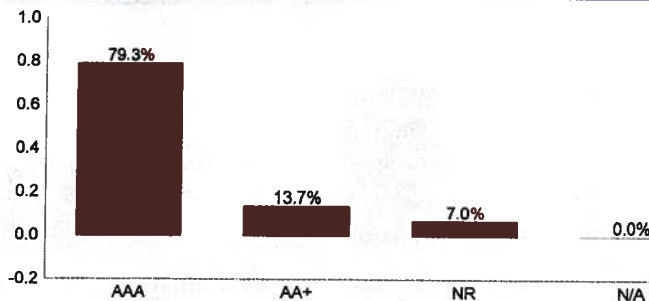
Total Net Assets (Millions)	510.9
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.30
Weighted Average Current Yield (%)	0.18
Weighted Average Yield to Maturity (%)	0.19
Weighted Average Rating	AA
Number of Holdings	24



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99CO40090	REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012N	10.00%	0.24	4/9/2012
99CO40088	REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012P	10.00%	0.24	4/9/2012
99CO40089	REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012O	10.00%	0.24	4/9/2012
99CO40095	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	9.82%	0.24	4/9/2012
99CO40092	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	9.82%	0.24	4/9/2012
99CO40093	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	9.82%	0.24	4/9/2012
892998X00	LGIP POOL PARTICIPANT	5.88%	0.17	
99CO40094	REPO BANK OF NEW YORK/SOUTH STREET SECS	4.88%	0.24	4/9/2012
99CO40091	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	4.78%	0.24	4/9/2012
99CO40087	REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012Q	4.24%	0.24	4/9/2012

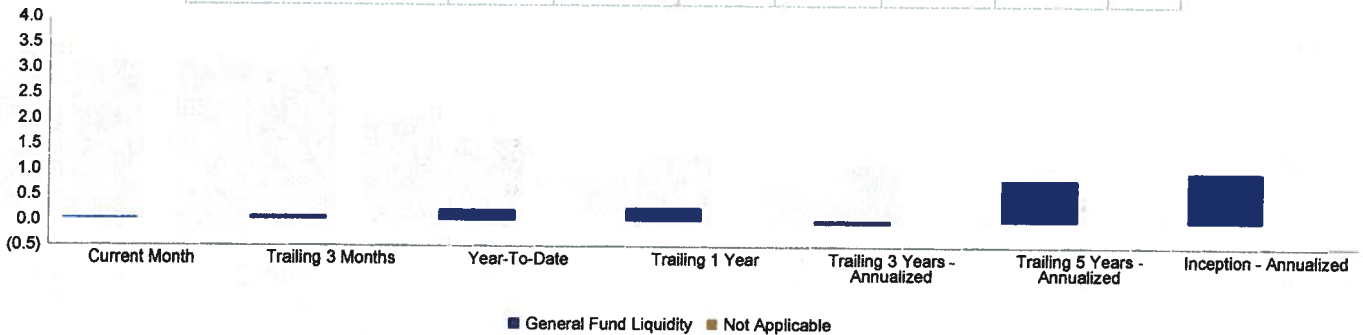
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

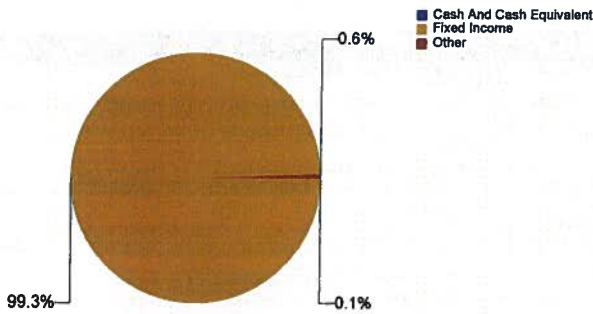
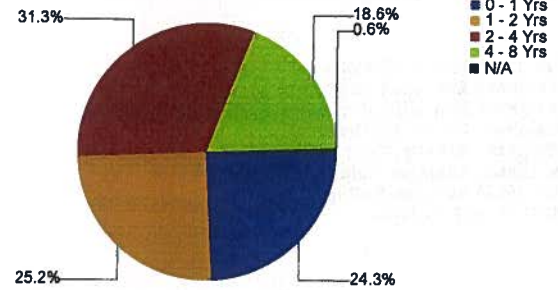
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.02	0.06	0.18	0.23	(0.06)	0.81	0.98
Not Applicable							
Excess							



Portfolio Characteristics

Duration Mix

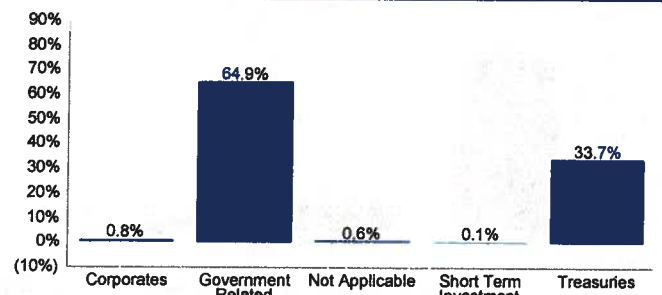
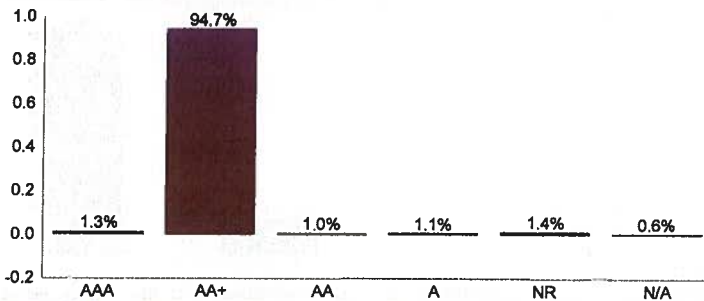
**Total Net Assets (Millions)** 1,320.2  
**Weighted Average Life (Years)** 2.64  
**Weighted Avg. Effective Duration (Years)** 2.27  
**Weighted Average Coupon (%)** 1.60  
**Weighted Average Current Yield (%)** 0.41  
**Weighted Average Yield to Maturity (%)** 0.50  
**Weighted Average Rating** AA+  
**Number of Holdings** 105



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	4.70%	1.25	30/1/2017
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.59%	0.50	2/7/2015
912828KF6	US 1.87500 '14	3.12%	1.88	28/2/2014
912828SJ0	US 0.87500 '17	3.10%	0.88	28/2/2017
313376UF0	FEDERAL HOME LOAN BANKS 0.375% BDS 29/JAN/2014	2.29%	0.38	29/1/2014
3137EADJ5	FEDERAL HOME LOAN MORTGAGE CORP 1% MTG BDS	1.97%	1.00	28/7/2017
31315PB73	FEDERAL AGRIC MTG CORP MTNS B FR 0.9%09/JUN/2016	1.94%	0.90	9/6/2016
912828RX0	US 0.87500 '16	1.94%	0.88	31/12/2016
17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012	1.92%	1.88	22/10/2012
912828LMO	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000	1.92%	1.38	15/9/2012

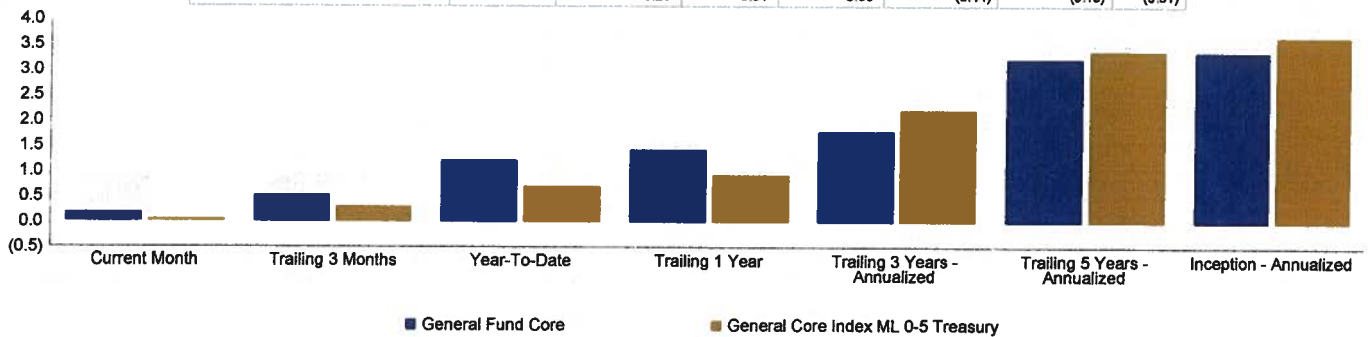
Quality/Rating Weightings

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	0.15	0.50	1.20	1.42	1.78	3.23	3.37
General Core Index ML 0-5 Treasury	0.04	0.30	0.69	0.92	2.22	3.39	3.68
Excess	0.11	0.20	0.51	0.50	(0.44)	(0.16)	(0.31)



# STATE OF NEW MEXICO

## GENERAL FUND (1000)

### Portfolio Classification Summary

Positions Held as of 8/31/12

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

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	3	.2433	.01100	374,918,757	374,918,757	374,918,757		73.700
CERTIFICATES OF DEPOSIT	8	.4619	.66779	33,750,000	33,750,000	33,750,000		6.634
LINKED-CERTIFICATE OF DEPOSIT	1	.4000	.62740	2,000,000	2,000,000	2,000,000		.393
AGENCY US BOND 30/360 2X	2	.7324	1.37897	30,000,000	30,077,660	30,006,300	-71,360	5.898
AGENCY US VARIABLE ACT/360 4X	2	.2308	.85070	40,000,000	40,011,284	40,009,600	-1,684	7.865
UNITS - INVESTMENT POOL 1	1			30,026,495	30,026,495	30,026,495		5.902
CASH ACCOUNT	1			-2,000,000	-2,000,000	-2,000,000		-.393
	<u>18</u>	<u>.2730</u>	<u>.21494</u>	<u>508,695,252</u>	<u>508,784,196</u>	<u>508,711,152</u>	<u>-73,044</u>	<u>100.000</u>



# STATE OF NEW MEXICO

## GENERAL FUND CORE (1001)

### Portfolio Classification Summary

Positions Held as of 8/31/12

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

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2433	.01100	1,179,888	1,179,888	1,179,888		.090
US TREASURY NOTE ACT/ACT 2X	22	.8816	2.13446	436,600,000	439,713,968	444,097,769	4,383,801	33.755
FED FARM CR BKS CONS LONG TERM	1	3.5425	.12880	5,000,000	5,006,026	5,025,950	19,924	.382
FED FARM CR BKS CALLABLE	2	1.2685	.23975	40,000,000	39,967,229	40,076,000	108,771	3.046
AGENCY US BOND 30/360 2X	6	1.8955	1.51822	100,380,000	100,402,018	100,980,702	578,684	7.675
AGENCY 30/360 2X	1	.9125	3.77260	25,000,000	25,000,000	25,400,500	400,500	1.931
AGENCY US NOTES 30/360 2X	24	.9738	2.65686	434,410,000	446,505,875	451,355,647	4,849,772	34.307
FED NATL MORTGAGE ASSN DEBS	6	.7982	3.16262	165,000,000	165,586,942	167,277,750	1,690,808	12.714
CORP US NOTE 30/360 2X	2	2.0564	.17301	35,000,000	35,036,763	35,172,350	135,587	2.673
MUNI US 30/360 2X	34	.6185	1.22361	39,425,000	40,040,672	40,113,313	72,641	3.049
MUNICIPAL BOND REVENUE	6	.2980	.47688	4,930,000	4,971,043	4,966,863	-4,180	.378
UNITS - INVESTMENT POOL 1	1			1,298	1,298	1,298		
	<u>106</u>	<u>1.0241</u>	<u>2.27015</u>	<u>1,286,926,186</u>	<u>1,303,411,722</u>	<u>1,315,648,030</u>	<u>12,236,308</u>	<u>100.000</u>

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account / Holdings	Market Value	Cost	% of Total	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	<b>510,930,790.82</b>	<b>510,849,532.25</b>	<b>100.00%</b>	<b>0.30</b>	<b>0.22</b>	<b>(1.03)</b>	<b>0.14</b>	<b>0.18</b>	<b>0.09</b>	<b>(0.06)</b>	<b>0.14</b>	<b>0.19</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>510,930,790.84</b>	<b>510,849,532.25</b>	<b>100.00%</b>	<b>0.30</b>	<b>0.22</b>	<b>(1.03)</b>	<b>0.14</b>	<b>0.18</b>	<b>0.09</b>	<b>(0.06)</b>	<b>0.14</b>	<b>0.19</b>	<b>Aa1</b>	<b>AA</b>
<b>Fixed Income</b>	<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>	<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Related</b>	<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>	<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Agencies</b>	<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>	<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>440,782,889.21</b>	<b>440,695,252.25</b>	<b>86.27%</b>	<b>0.25</b>	<b>0.06</b>	<b>(0.37)</b>	<b>0.06</b>	<b>0.14</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.15</b>	<b>Aa2</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>440,782,889.21</b>	<b>440,695,252.25</b>	<b>86.27%</b>	<b>0.25</b>	<b>0.06</b>	<b>(0.37)</b>	<b>0.06</b>	<b>0.14</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.15</b>	<b>Aa2</b>	<b>AA</b>
<b>Certificate Of Deposit</b>	<b>35,830,595.54</b>	<b>35,750,000.00</b>	<b>7.01%</b>	<b>0.46</b>	<b>0.67</b>	<b>22.32</b>	<b>0.66</b>	<b>0.45</b>	<b>0.66</b>	<b>0.01</b>	<b>0.67</b>	<b>0.45</b>	<b>NR</b>	<b>NR</b>
<b>Repurchase Agreements</b>	<b>374,921,256.77</b>	<b>374,918,757.32</b>	<b>73.38%</b>	<b>0.24</b>	<b>0.01</b>	<b>(2.56)</b>	<b>0.01</b>	<b>0.12</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.12</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>30,031,036.90</b>	<b>30,026,494.93</b>	<b>5.88%</b>	<b>0.17</b>								<b>0.17</b>	<b>Aaa</b>	<b>AAA</b>
<b>Cash And Pending</b>	<b>(0.02)</b>	<b>0.00</b>	<b>-0.00%</b>		<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>NR</b>
<b>At Bank</b>	<b>(0.02)</b>	<b>0.00</b>	<b>-0.00%</b>		<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>NR</b>

Fixed Income - Standard Report  
New Mexico State Treasurers Office (06677)  
August 2012

Account Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>					<b>810,930,790.82</b>	<b>810,848,532.25</b>	<b>100.00%</b>	<b>0.30</b>		<b>0.22</b>	<b>(1.03)</b>	<b>0.14</b>	<b>0.18</b>	<b>0.09</b>	<b>(0.06)</b>	<b>0.14</b>	<b>0.19</b>		<b>17.28</b>	
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>					<b>810,930,790.84</b>	<b>810,849,532.25</b>	<b>100.00%</b>	<b>0.30</b>		<b>0.22</b>	<b>(1.03)</b>	<b>0.14</b>	<b>0.18</b>	<b>0.09</b>	<b>(0.06)</b>	<b>0.14</b>	<b>0.19</b>	<b>Aa1</b>	<b>17.28</b>	<b>AA</b>
<b>Fixed Income</b>					<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>		<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>100.02</b>	<b>AA+</b>
<b>Government Related</b>					<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>		<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>100.02</b>	<b>AA+</b>
<b>Agencies</b>					<b>70,147,901.63</b>	<b>70,154,280.00</b>	<b>13.73%</b>	<b>0.57</b>		<b>1.18</b>	<b>(5.20)</b>	<b>0.64</b>	<b>0.41</b>	<b>0.24</b>	<b>(0.41)</b>	<b>0.62</b>	<b>0.42</b>	<b>Agy</b>	<b>100.02</b>	<b>AA+</b>
FEDERAL HOME LOAN BANKS CONS BD 1.125% 17/SEP/2014	313374CD0	US	USD	20,000,000	20,108,500.00	20,105,400	3.94%	1.12	17/09/2014	2.01	0.30	0.46	1.11	0.46	(0.82)	0.04	1.11	Agy	100.02	AA+
FEDERAL HOME LOAN BANKS 0.3% BDS 05/JUL/2013	313379RU5	US	USD	10,000,000	10,006,383.33	10,000,000	1.96%	0.30	05/07/2013	0.84	2.28	0.18	0.22	0.37	(1.26)	0.84	0.30	Agy	100.00	AA+
FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	3133804M6	US	USD	20,000,000	20,004,866.64	19,995,840	3.92%	0.27	23/01/2014	1.39	(0.40)	1.39	0.25	0.14	0.00	1.40	0.25	Agy	99.99	AA+
FEDERAL NATL MTG ASSN VAR RT 20/DEC/2012	31398A7F3	US	USD	20,000,000	20,028,151.66	20,053,040	3.92%	0.43	20/12/2012	0.31	(19.27)	0.30	(0.03)	0.05	0.00	0.31	(0.03)	Agy	100.05	AA+
<b>Cash And Cash Equivalent</b>					<b>440,782,889.21</b>	<b>440,595,152.25</b>	<b>88.27%</b>	<b>0.25</b>		<b>0.06</b>	<b>(0.37)</b>	<b>0.06</b>	<b>0.14</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.15</b>	<b>Aa2</b>	<b>4.11</b>	<b>AA</b>
<b>Short Term Investment</b>					<b>440,782,889.21</b>	<b>440,595,152.25</b>	<b>88.27%</b>	<b>0.25</b>		<b>0.06</b>	<b>(0.37)</b>	<b>0.06</b>	<b>0.14</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.15</b>	<b>Aa2</b>	<b>4.11</b>	<b>AA</b>
<b>Certificate Of Deposit</b>					<b>35,830,696.54</b>	<b>35,750,000.00</b>	<b>7.01%</b>	<b>0.46</b>		<b>0.87</b>	<b>22.32</b>	<b>0.66</b>	<b>0.46</b>	<b>0.66</b>	<b>0.01</b>	<b>0.67</b>	<b>0.45</b>	<b>NR</b>	<b>49.69</b>	<b>NR</b>
BANK34	0Q#99CAA5	US	USD	2,000,000	2,000,030.14	2,000,000	0.39%	0.55	28/08/2014	1.98	0.30	1.98	0.55	1.98	0.05	1.99	0.55	NR	100.00	NR
BANK OF LAS VEGAS	0SL99WAB3	US	USD	5,000,000	5,035,763.67	5,000,000	0.99%	0.75	21/09/2012	0.06	81.19	0.06	0.75	0.06	0.00	0.06	0.75	NR	100.00	NR
CENTURY BANK SANTA FE	1PS991AB9	US	USD	8,000,000	8,013,764.39	8,000,000	1.57%	0.40	28/03/2013	0.58	21.03	0.57	0.38	0.57	0.01	0.58	0.38	NR	100.00	NR
CENTURY BANK SANTA FE 0.35% 28/JUN/2013	1PS991AC7	US	USD	8,000,000	8,004,986.29	8,000,000	1.57%	0.35	28/06/2013	0.83	17.49	0.82	0.35	0.82	0.01	0.84	0.35	NR	100.00	NR
CENTURY BANK SANTA FE	1PS991AD5	US	USD	8,000,000	8,021,742.49	8,000,000	1.57%	0.40	27/12/2012	0.33	19.91	0.32	0.36	0.32	0.00	0.33	0.36	NR	100.00	NR
GUADALUPE CREDIT UNION	4AA99CAF5	US	USD	250,000	250,818.79	250,000	0.05%	0.75	26/03/2013	0.57	0.57	0.57	0.75	0.57	0.01	0.57	0.75	NR	100.00	NR
MY BANK BELEN	5PM99RAB4	US	USD	2,000,000	2,003,002.73	2,000,000	0.39%	0.40	17/04/2013	0.63	0.22	0.63	0.40	0.63	0.01	0.63	0.40	NR	100.00	NR
UNION SAVINGS BANK	9AN991AA1	US	USD	2,000,000	2,000,131.51	2,000,000	0.39%	0.60	27/08/2014	1.98	0.36	1.98	0.60	1.98	0.05	1.99	0.60	NR	100.00	NR
WESTERN BANK CLOVIS	9PV99WAC7	US	USD	500,000	500,357.54	500,000	0.10%	0.60	06/06/2013	0.77	43.05	0.76	0.60	0.76	0.01	0.78	0.60	NR	100.00	NR
<b>Repurchase Agreements</b>					<b>374,921,266.77</b>	<b>374,918,757.32</b>	<b>73.38%</b>	<b>0.24</b>		<b>0.01</b>	<b>(2.66)</b>	<b>0.01</b>	<b>0.12</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.12</b>	<b>Aaa</b>	<b>0.00</b>	<b>AAA</b>
REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012Q	99CO40087	US	USD	21,670,561	21,670,705.23	21,670,560.76	4.24%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012P	99CO40088	US	USD	51,109,813	51,110,153.81	51,109,813.08	10.00%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012O	99CO40089	US	USD	51,109,813	51,110,153.81	51,109,813.08	10.00%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO NOMURA SECURITIES/FIXED INCOME 31/AUG/2012N	99CO40090	US	USD	51,109,813	51,110,153.81	51,109,813.08	10.00%	0.24	04/09/2012	0.01	9.60	0.01	0.24	0.01	0.00	0.01	0.24	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CO40091	US	USD	24,406,000	24,406,182.71	24,406,000	4.78%	0.24	04/09/2012	0.01	9.60	0.01	0.24	0.01	0.00	0.01	0.24	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CO40092	US	USD	50,198,000	50,198,334.65	50,198,000	9.82%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CO40093	US	USD	50,198,000	50,198,334.65	50,198,000	9.82%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO BANK OF NEW YORK/SOUTH STREET SECS	99CO40094	US	USD	24,918,757	24,918,923.45	24,918,757.32	4.88%	0.24	04/09/2012	0.01	(8.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CO40095	US	USD	50,198,000	50,198,334.65	50,198,000	9.82%	0.24	04/09/2012	0.01	9.60	0.01	0.24	0.01	0.00	0.01	0.24	Aaa	0.00	AAA
<b>STIF</b>					<b>30,031,036.90</b>	<b>30,026,494.93</b>	<b>5.88%</b>	<b>0.17</b>									<b>0.17</b>	<b>Aaa</b>	<b>1.00</b>	<b>AAA</b>
LGIP POOL PARTICIPANT	89298X00	US	USD	30,026,495	30,031,036.90	30,026,494.93	5.88%	0.17									<b>0.17</b>	<b>Aaa</b>	<b>1.00</b>	<b>AAA</b>
<b>Cash And Pending</b>					<b>(0.02)</b>	<b>0.00</b>	<b>-0.00%</b>			<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>(0.00)</b>	<b>NR</b>
<b>At Bank</b>					<b>(0.02)</b>	<b>0.00</b>	<b>-0.00%</b>			<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>(0.00)</b>	<b>NR</b>
US DOLLARS	USD	US	USD	(0)	(0.02)	0	-0.00%			0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	N/A	(0.00)	N/A

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account / Holdings	Market Value	Cost	% of Total	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	<b>1,320,220,049.48</b>	<b>1,311,815,589.83</b>	<b>100.00%</b>	<b>1.60</b>	<b>2.57</b>	<b>7.53</b>	<b>1.69</b>	<b>0.41</b>	<b>2.27</b>	<b>(0.01)</b>	<b>2.64</b>	<b>0.50</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,312,688,199.64</b>	<b>1,304,290,589.83</b>	<b>99.43%</b>	<b>1.61</b>	<b>2.59</b>	<b>7.57</b>	<b>1.70</b>	<b>0.41</b>	<b>2.28</b>	<b>(0.01)</b>	<b>2.66</b>	<b>0.50</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>1,311,507,005.56</b>	<b>1,303,109,403.81</b>	<b>99.34%</b>	<b>1.61</b>	<b>2.59</b>	<b>7.58</b>	<b>1.70</b>	<b>0.41</b>	<b>2.28</b>	<b>(0.01)</b>	<b>2.66</b>	<b>0.50</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>10,241,280.56</b>	<b>9,996,100.00</b>	<b>0.78%</b>	<b>5.15</b>	<b>0.25</b>	<b>0.54</b>	<b>0.25</b>	<b>0.69</b>	<b>0.25</b>	<b>0.00</b>	<b>0.25</b>	<b>0.69</b>	<b>A1</b>	<b>AA</b>
<b>Industrial</b>	<b>10,241,280.56</b>	<b>9,996,100.00</b>	<b>0.78%</b>	<b>5.15</b>	<b>0.25</b>	<b>0.54</b>	<b>0.25</b>	<b>0.69</b>	<b>0.25</b>	<b>0.00</b>	<b>0.25</b>	<b>0.69</b>	<b>A1</b>	<b>AA</b>
<b>Government Related</b>	<b>859,314,345.89</b>	<b>851,840,193.12</b>	<b>64.85%</b>	<b>1.75</b>	<b>2.87</b>	<b>11.62</b>	<b>2.39</b>	<b>0.47</b>	<b>2.40</b>	<b>(0.05)</b>	<b>2.96</b>	<b>0.61</b>	<b>Agy</b>	<b>AA</b>
<b>Agencies</b>	<b>818,580,298.66</b>	<b>813,944,531.77</b>	<b>62.00%</b>	<b>1.73</b>	<b>2.95</b>	<b>12.92</b>	<b>2.45</b>	<b>0.49</b>	<b>2.45</b>	<b>(0.06)</b>	<b>3.04</b>	<b>0.64</b>	<b>Agy</b>	<b>AA+</b>
<b>Local Authorities</b>	<b>37,734,047.23</b>	<b>37,895,661.35</b>	<b>2.86%</b>	<b>2.17</b>	<b>1.19</b>	<b>(16.65)</b>	<b>1.19</b>	<b>0.07</b>	<b>1.19</b>	<b>0.02</b>	<b>1.21</b>	<b>0.07</b>	<b>Aa1</b>	<b>BB</b>
<b>Treasuries</b>	<b>444,951,379.11</b>	<b>441,273,110.69</b>	<b>33.70%</b>	<b>1.25</b>	<b>2.11</b>	<b>(0.01)</b>	<b>0.41</b>	<b>0.29</b>	<b>2.11</b>	<b>0.07</b>	<b>2.14</b>	<b>0.29</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>444,951,379.11</b>	<b>441,273,110.69</b>	<b>33.70%</b>	<b>1.25</b>	<b>2.11</b>	<b>(0.01)</b>	<b>0.41</b>	<b>0.29</b>	<b>2.11</b>	<b>0.07</b>	<b>2.14</b>	<b>0.29</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>1,181,194.08</b>	<b>1,181,186.02</b>	<b>0.09%</b>	<b>0.24</b>	<b>0.01</b>	<b>(8.69)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.06</b>	<b>Aaa</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>1,181,194.08</b>	<b>1,181,186.02</b>	<b>0.09%</b>	<b>0.24</b>	<b>0.01</b>	<b>(8.69)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.06</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>1,179,895.43</b>	<b>1,179,887.56</b>	<b>0.09%</b>	<b>0.24</b>	<b>0.01</b>	<b>(8.70)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.06</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>1,298.65</b>	<b>1,298.46</b>	<b>0.00%</b>	<b>0.17</b>								<b>0.17</b>	<b>Aaa</b>	<b>AAA</b>
<b>Other</b>	<b>7,531,849.84</b>	<b>7,525,000.00</b>	<b>0.57%</b>											

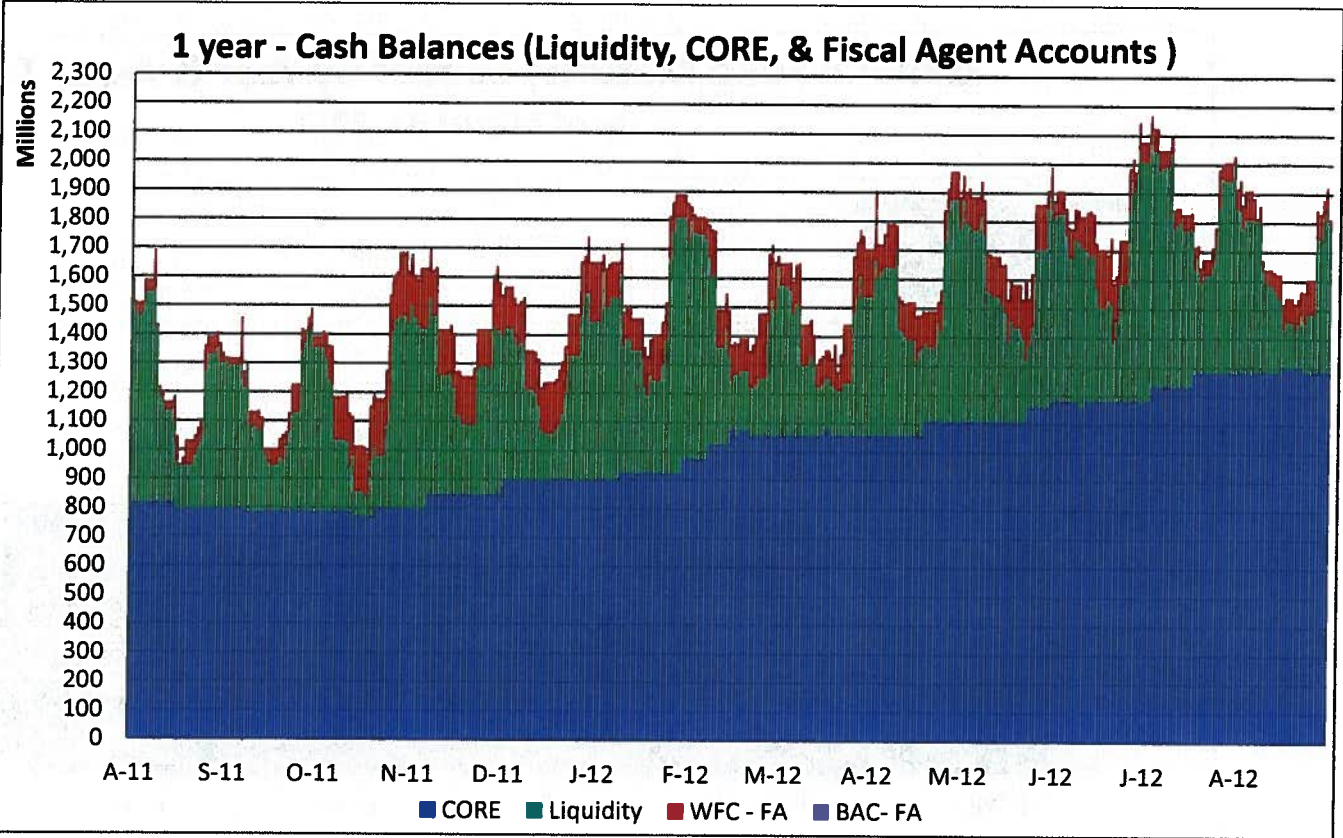




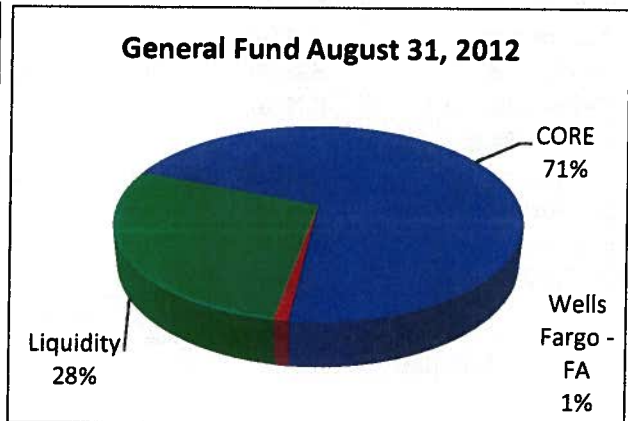
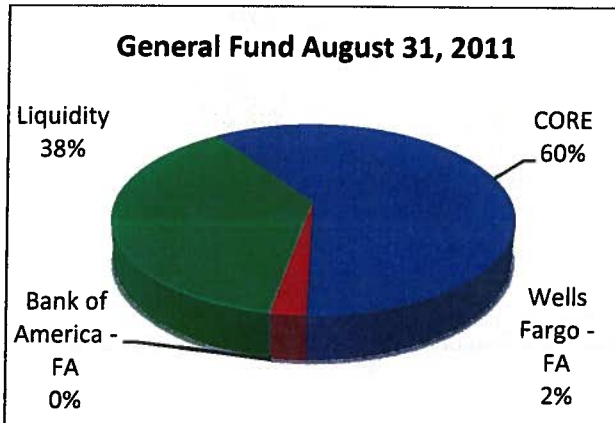
**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
**August 2012**

Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
US 0.87500 '17	912828SC5	US	USD	20,000,000	20,334,017.39	20,028,125	1.54%	0.88	31/01/2017	4.33	(0.15)	0.00	0.51	4.33	0.21	4.42	0.51	Govt	101.59	AA+
US 0.87500 '17	912828SJ0	US	USD	40,000,000	40,647,766.85	40,006,250	3.08%	0.88	28/02/2017	4.41	(1.04)	0.00	0.51	4.41	0.22	4.50	0.51	Govt	101.62	AA+
US 0.25000 '14	912828SL5	US	USD	20,000,000	20,029,638.25	19,995,312.5	1.52%	0.25	31/03/2014	1.58	0.23	0.00	0.23	1.57	0.03	1.58	0.23	Govt	100.04	AA+
US 0.37500 '15	912828SP6	US	USD	20,000,000	20,084,683.61	19,992,968.75	1.52%	0.38	15/04/2015	2.61	(0.55)	0.00	0.27	2.60	0.08	2.62	0.27	Govt	100.28	AA+
US 0.25000 '15	912828TD2	US	USD	10,500,000	10,492,713.91	10,478,261.72	0.79%	0.25	15/07/2015	2.86	(0.98)	0.00	0.28	2.86	0.10	2.87	0.28	Govt	99.90	AA+
<b>Cash And Cash Equivalent</b>					1,181,194.08	1,181,186.02	0.09%	0.24		0.01	(6.69)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
<b>Short Term Investment</b>					1,181,194.08	1,181,186.02	0.09%	0.24		0.01	(6.69)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
<b>Repurchase Agreements</b>					1,179,895.43	1,179,887.56	0.09%	0.24		0.01	(6.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
REPO BANK OF NEW YORK/SOUTH STREET SECS	99CO40096	US	USD	1,179,888	1,179,895.43	1,179,887.56	0.09%	0.24	04/09/2012	0.01	(6.70)	0.01	0.06	0.01	0.00	0.01	0.06	Aaa	0.00	AAA
<b>STIF</b>					1,298.65	1,298.46	0.00%	0.17									0.17	Aaa	1.00	AAA
LGIP POOL PARTICIPANT	892998X00	US	USD	1,298	1,298.65	1,298.46	0.00%	0.17									0.17	Aaa	1.00	AAA
<b>Other</b>					7,531,849.84	7,525,000.00	0.57%												100.00	N/A
PRIVATE PLACEMENT PURCHASE SERIES 2012 C 0.29%	742992R10	US	USD	7,525,000	7,531,849.84	7,525,000	0.57%											N/A	100.00	N/A

# GFIP Cash Flows



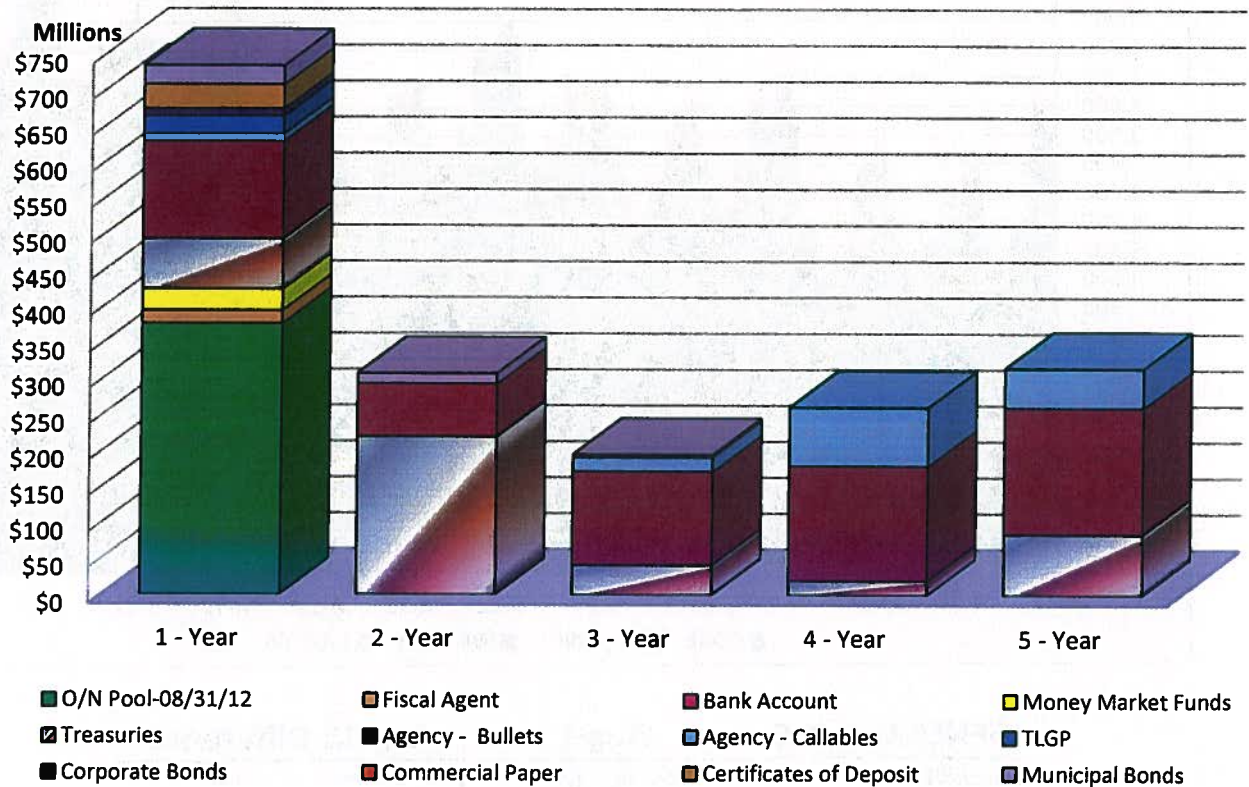
GENERAL FUND	Aug-11	Aug-12 Difference	
Liquidity	502,867,691	508,845,252	5,977,562
CORE	798,217,277	1,286,926,186	488,708,909
Wells Fargo - FA	31,983,586	17,989,507	(13,994,079)
Bank of America - FA	1,123,124		(1,123,124)
	<b>1,334,191,677</b>	<b>1,813,760,945</b>	<b>479,569,268</b>



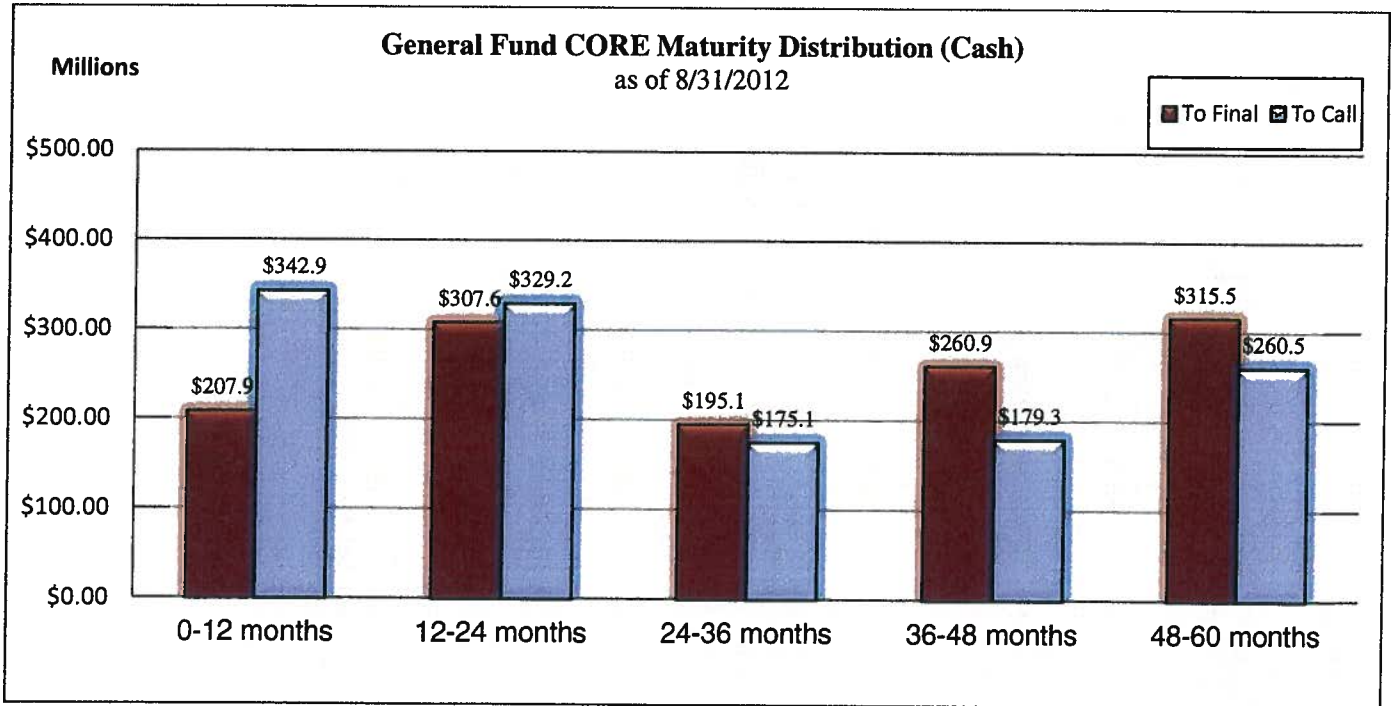
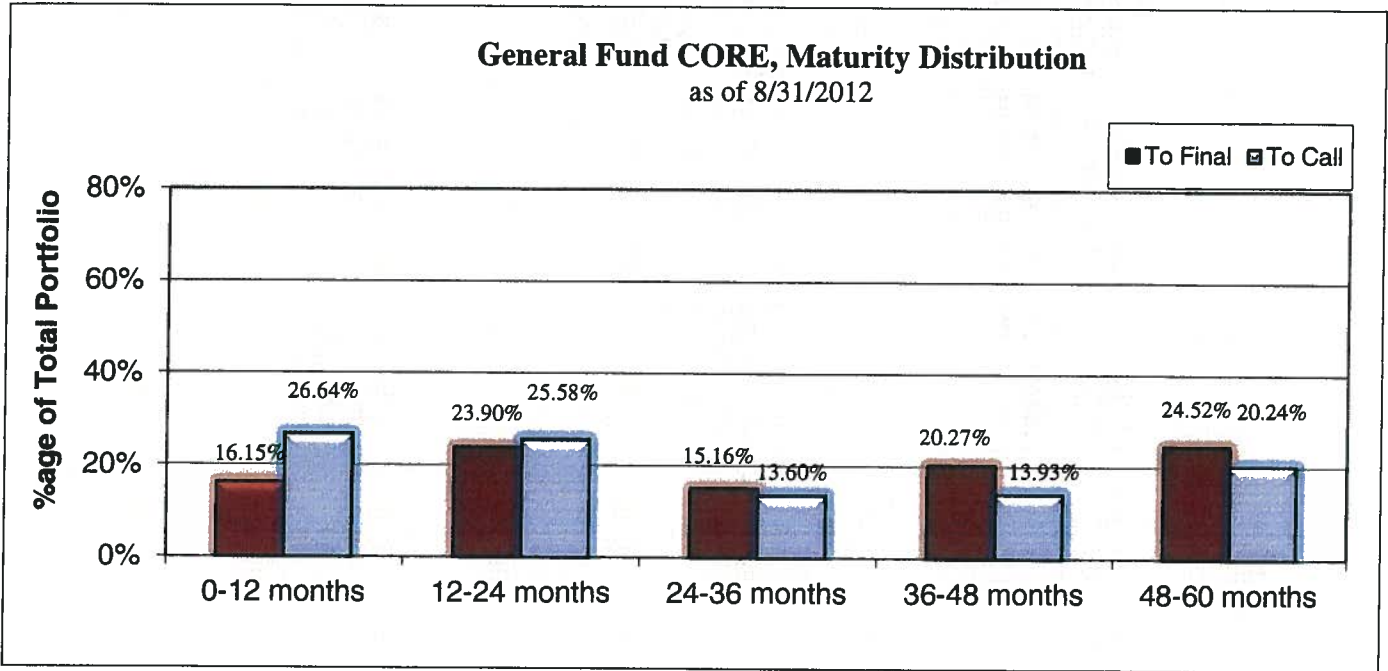




## General Fund Maturity Ladder by Year & Asset Type as of August 31, 2012



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	135,380,000	73,000,000	130,000,000	159,250,000	175,500,000	673,130,000	37%
Agency - Callables	10,000,000		20,000,000	81,660,000	55,000,000	166,660,000	9%
TLGP	25,000,000					25,000,000	1%
Corporate Bonds	10,000,000					10,000,000	1%
Money Market Funds	30,027,793					30,027,793	2%
Municipal Bonds	26,325,000	14,580,000	3,450,000			44,355,000	2%
Certificates of Deposit	33,750,000					33,750,000	2%
Commercial Paper						0	0%
Treasuries	70,000,000	220,000,000	41,600,000	20,000,000	85,000,000	436,600,000	24%
Bank Account						0	0%
Fiscal Agent	17,989,507					17,989,507	1%
O/N Pool-08/31/12	376,248,645					376,248,645	21%
<b>Total:</b>	<b>734,720,945</b>	<b>307,580,000</b>	<b>195,050,000</b>	<b>260,910,000</b>	<b>315,500,000</b>	<b>1,813,760,945</b>	<b>100%</b>
% of Total:	41%	17%	11%	14%	17%		



SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
9,998,329	CASH KEY	CASHCASH				1.000000000	9,998,328.76	9,998,329.00
40,026,495	UNITS - INVESTMENT POOL 1	UNITS001				.999999999	40,026,494.94	40,026,495.00
50,024,824					.688		50,024,823.70	50,024,824.00

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

352,888,014	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	100.000000139	352,888,014.49	352,888,014.49
350,719,839	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	100.000000126	350,719,839.44	350,719,839.44
1,000,000	FARMERS & STOCKMENS	DEACTIVE	1.000	7/20/12	1.000	100.000000000	1,000,000.00	1,000,000.00
5,000,000	BANK OF LAS VEGAS	16225630	.750	9/21/12	.750	100.000000000	5,000,000.00	5,000,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A7F	.428	12/20/12	.172	100.120024300	20,024,004.86	20,018,200.00
8,000,000	CENTURY BANK	01709924	.400	12/27/12	.400	100.000000000	8,000,000.00	8,000,000.00
737,607,853					.047		737,631,858.79	737,626,053.93

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

250,000	GUADALUPE CREDIT UNION	735605	.750	3/26/13	.750	100.000000000	250,000.00	250,000.00
8,000,000	CENTURY BANK SANTA FE	17099245	.400	3/28/13	.400	100.000000000	8,000,000.00	8,000,000.00
2,000,000	MY BANK BELEN	63000023	.400	4/17/13	.400	100.000000000	2,000,000.00	2,000,000.00
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

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
10,000,000	FEDERAL HOME LOAN BANKS	313379RU	.300	7/05/13	.304	100.000000000	10,000,000.00	9,995,600.00
28,750,000					1.197		28,750,000.00	28,745,600.00
===> 0006 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2013 <===								
20,000,000	FED HOME LOAN BANK	313374CD	1.125	9/17/14	.946	100.418897900	20,083,779.58	20,033,000.00
20,000,000					1.713		20,083,779.58	20,033,000.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===								
836,382,677					.041		836,490,462.07	836,429,477.93
===> 0015 ITEMS IN SUBTOTAL FOR ===> FUND-NAME..... ===> GENERAL FUND <===								

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
1,298	UNITS - INVESTMENT POOL 1	UNITS001				1.000069338	1,298.09	1,298.00
1,298					26500.		1,298.09	1,298.00

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

1,570,000	NEW MEXICO ST SEVERANCE TAX	647310N2	2.000	7/01/12	.213	100.000000000	1,570,000.00	1,570,000.00
4,000,000	ALBUQUERQUE NM 2012D	ABQ2012D	.290	7/02/12	.294	100.000000000	4,000,000.00	4,000,000.00
3,075,640	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	100.000013331	3,075,640.41	3,075,640.41
5,800,000	SANTA FE NM PSD GO2011	802088JT	3.000	8/01/12	.527	100.206035690	5,811,950.07	5,811,890.00
1,100,000	LOS ALAMOS N MEX PUB SCH DIST	54422NCN	2.000	8/01/12	.406	100.133010909	1,101,463.12	1,101,287.00
2,675,000	RIO RANCHO N MEX PUB SCH DIST	767171LG	2.000	8/01/12	.355	100.137216823	2,678,670.55	2,678,129.75
23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MNU	5.250	8/01/12	.308	100.411508255	23,596,704.44	23,594,235.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136F7GV	5.000	8/02/12	3.662	100.112735000	1,001,127.35	1,003,970.00
2,385,000	GADSDEN N MEX INDPT SCH DIST N	362550KS	2.000	8/15/12	.305	100.207301468	2,389,944.14	2,389,293.00
570,000	ESPANOLA N MEX PUB SCH DIST NO	29662RAJ	2.000	9/01/12	.386	100.269238597	571,534.66	571,436.40
2,500,000	FARMINGTON N MEX MUN SCH DIST	311441KF	2.000	9/01/12	.257	100.290762800	2,507,269.07	2,506,300.00
20,380,000	FEDERAL HOME LOAN BANKS	3133XLX7	5.000	9/14/12	3.639	100.273314868	20,435,701.57	20,573,406.20
25,000,000	UNITED STATES TREASURY NOTES	912828LM	1.375	9/15/12	1.231	100.028640440	25,007,160.11	25,063,500.00
525,000	LOVINGTON N MEX MUN SCH DIST N	547473DA	2.000	10/01/12	.508	100.373655238	526,961.69	527,021.25
5,000,000	FEDERAL FARM CREDIT BANK	31331X3S	4.500	10/17/12	3.543	100.283775400	5,014,188.77	5,063,100.00
25,000,000	CITIGROUP FUNDING INC.	17313YAL	1.875	10/22/12	.789	100.336572200	25,084,143.05	25,122,750.00
10,000,000	ABBOTT LABORATORIES	002819AA	5.150	11/30/12	5.231	99.987081600	9,998,708.16	10,186,200.00
15,000,000	FEDERAL HOME LOAN BANKS	3133XDTB	4.875	12/14/12	3.661	100.559401133	15,083,910.17	15,311,700.00
25,000,000	UNITED STATES TREASURY NOTES	912828MB	1.125	12/15/12	1.327	99.908089320	24,977,022.33	25,106,500.00
174,080,640					.197		174,432,099.66	175,256,359.01

SOURCE: VisualQED  
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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
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====> 0019 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

10,000,000	UNITED STATES TREASURY NOTES	912828PR	.625	1/31/13	.450	100.101627100	10,010,162.71	10,025,400.00
550,000	BERNALILLO CNTY N MEX	085275B5	4.000	2/01/13	.507	102.035805455	561,196.93	561,561.00
10,000,000	UNITED STATES TREAS NTS	912828QK	.625	2/28/13	.478	100.097512200	10,009,751.22	10,028,900.00
5,000,000	FEDERAL HOME LOAN BANKS	3133XPNZ	3.500	3/08/13	3.882	99.775406800	4,988,770.34	5,110,500.00
5,000,000	CONNECTICUT STATE	20772JBS	1.720	5/15/13	1.003	100.632891200	5,031,644.56	5,051,050.00
200,000	SANTA ROSA CSD #8 NM	802751DK	1.000	5/15/13	.356	100.564630000	201,129.26	200,772.00
2,000,000	NEW MEXICO FIN AUTH REV	64711NNV	2.000	6/01/13	1.014	100.909868500	2,018,197.37	2,019,860.00
3,605,000	NEW MEXICO FIN AUTH REV	64711NPA	2.000	6/01/13	.356	101.507711789	3,659,353.01	3,660,480.95
760,000	NEW MEXICO FIN AUTH REV	64711NPW	2.000	6/01/13	.660	101.230678947	769,353.16	769,036.40
1,285,000	UNIVERSITY OF NM-REFUNDING	914692N2	2.000	6/01/13	.305	101.553998444	1,304,968.88	1,301,846.35
500,000	NMFA SERIES B1	64711NLW	2.000	6/01/13	.305	101.553998000	507,769.99	507,910.00
10,000,000	FEDERAL HOME LOAN BANKS	3133XXYX	1.875	6/21/13	.851	101.000932900	10,100,093.29	10,156,500.00
3,225,000	NEW MEXICO ST SEVERANCE TAX	647310N3	4.000	7/01/13	.437	103.557496124	3,339,729.25	3,342,744.75
7,525,000	ALBUQUERQUE NM 2012C	ABQ2012C	.290	7/01/13	.294	100.000000000	7,525,000.00	7,525,000.00
2,000,000	LOS ALAMOS NM UTILITY	54423EBV	5.000	7/01/13	.448	104.542934500	2,090,858.69	2,090,300.00
475,000	LOS ALAMOS N MEX PUB SCH DIST	54422NCP	2.000	8/01/13	.558	101.563829474	482,428.19	483,084.50
500,000	RIO RANCHO N MEX PUB SCH DIST	767171LH	2.000	8/01/13	.558	101.563828000	507,819.14	508,400.00
785,000	LOS ALAMOS N MEX PUB SCH DIST	54422NDB	2.000	8/01/13	.406	101.727721019	798,562.61	798,360.70
350,000	ALAMOGORDO NM MSD 1	011464GN	1.500	8/01/13	.406	101.187800000	354,157.30	354,088.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOBR	.500	8/09/13	.588	99.911905400	19,982,381.08	20,047,600.00
2,245,000	GADSDEN N MEX INDPT SCH DIST N	362550KT	2.000	8/15/13	.608	101.563220490	2,280,094.30	2,283,995.65
1,100,000	ESPANOLA N MEX PUB SCH DIST NO	29662RAK	2.000	9/01/13	.710	101.507475455	1,116,582.23	1,117,886.00

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

PAGE: 12

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
1,000,000	FARMINGTON MSD #5 NM	311441KG	3.000	9/01/13	.407	103.021730000	1,030,217.30	1,029,520.00
10,000,000	UNITED STATES TREASURY NOTES	912828NY	.750	9/15/13	.541	100.250880800	10,025,088.08	10,056,600.00
900,000	LOVINGTON N MEX MUN SCH DIST N	547473DB	2.000	10/01/13	.710	101.614662222	914,531.96	917,496.00
10,000,000	FEDERAL HOME LOAN BANKS	313371UC	.875	12/27/13	1.110	99.675953200	9,967,595.32	10,079,300.00
109,005,000					.314		109,577,436.17	110,028,192.30

====> 0026 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2013 <====

13,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	106.421330846	13,834,773.01	13,876,460.00
20,000,000	FED HOME LOAN BANKS	313376UF	.375	1/29/14	.323	100.088043900	20,017,608.78	20,007,800.00
20,000,000	UNITED STATES TREASURY NOTES	912828JZ	1.750	1/31/14	.666	101.703313250	20,340,662.65	20,452,400.00
570,000	BERNALILLO CNTY N MEX	085275B6	3.000	2/01/14	.710	103.614908772	590,604.98	592,988.10
20,000,000	UNITED STATES TREASURY NOTES	912828QH	1.250	2/15/14	1.413	99.738861350	19,947,772.27	20,299,200.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.048	101.361551925	40,544,620.77	41,026,400.00
15,000,000	UNITED STATES TREASURY NOTES	912828KJ	1.750	3/31/14	.729	101.770421133	15,265,563.17	15,370,350.00
20,000,000	UNITED STATES TREAS NTS	912828SL	.250	3/31/14	.262	99.979057600	19,995,811.52	19,976,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.476	100.717606250	20,143,521.25	20,562,600.00
200,000	SANTA ROSA CSD #8 NM	802751DL	1.000	5/15/14	.507	100.930465000	201,860.93	201,238.00
20,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.509	101.393154300	20,278,630.86	20,728,200.00
3,060,000	NEW MEXICO FIN AUTH REV	64711NNW	3.000	6/01/14	1.490	102.880384314	3,148,139.76	3,174,260.40
3,615,000	NEW MEXICO FIN AUTH REV	64711NPB	2.000	6/01/14	.456	102.954593914	3,721,808.57	3,723,558.45
770,000	NEW MEXICO FIN AUTH REV	64711NPX	2.000	6/01/14	1.014	101.893384416	784,579.06	787,440.50
165,000	UNIVERSITY OF NM-REFUNDING	914692Q6	3.000	6/01/14	.487	104.801866667	172,923.08	172,278.15
330,000	UNIVERSITY OF NM-REFUNDING	914692N3	2.000	6/01/14	.487	102.896348485	339,557.95	338,319.30

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

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
20,000,000	UNITED STATES TREASURY NOTES	912828QS	.750	6/15/14	.771	99.959246550	19,991,849.31	20,165,600.00
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.710	106.542651883	5,092,738.76	5,108,768.40
9,810,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.710	106.542651784	10,451,834.14	10,494,738.00
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	102.270422267	15,340,563.34	15,706,650.00
325,000	LOS ALAMOS N MEX PUB SCH DIST	54422NCQ	2.000	8/01/14	.811	102.474101539	333,040.83	334,831.25
140,000	CATRON & CIBOLA COUNTY ISD 2	149321CH	2.000	8/01/14	.507	103.104750000	144,346.65	143,795.40
350,000	ALAMOGORDO NM MSD 1	011464GP	1.500	8/01/14	.507	102.069817143	357,244.36	356,982.50
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.862	102.413203990	2,053,384.74	2,059,255.30
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.457	100.909566850	20,181,913.37	20,201,000.00
1,120,000	ESPANOLA N MEX PUB SCH DIST NO	29662RAL	2.000	9/01/14	.963	102.245942857	1,145,154.56	1,150,788.80
1,000,000	FARMINGTON MSD #5 NM	311441KH	3.000	9/01/14	.558	105.269173000	1,052,691.73	1,052,150.00
935,000	LOVINGTON N MEX MUN SCH DIST N	547473DC	2.000	10/01/14	1.014	102.218771123	955,745.51	965,032.20
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.772	99.973774900	9,997,377.49	10,075,000.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3BL	1.000	12/05/14	1.014	100.000000000	20,000,000.00	20,034,200.00
302,175,000					.112		306,426,323.40	309,138,884.75

==> 0030 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2014 <==

20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.541	99.572978850	19,914,595.77	19,941,600.00
20,000,000	UNITED STATES TREAS NTS	912828SP	.375	4/15/15	.387	99.966692450	19,993,338.49	19,986,000.00
225,000	SANTA ROSA CSD #8 NM	802751DM	1.000	5/15/15	.659	100.994195556	227,236.94	226,530.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.551	99.872097750	19,974,419.55	19,975,200.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.965	110.247124050	22,049,424.81	22,305,200.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FR3F	.950	9/08/15	.963	100.000000000	20,000,000.00	20,042,600.00



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STATE OF NEW MEXICO  
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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.015	102.346482650	20,469,296.53	20,747,400.00
20,000,000	FEDERAL FARM CR BANKS CALLABLE	31331KS9	1.120	11/16/15	1.188	99.828111400	19,965,622.28	20,049,400.00
20,000,000	FEDERAL FARM CR BANKS CALLABLE	31331KZ2	1.330	12/07/15	1.348	100.000000000	20,000,000.00	20,064,800.00
11,660,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3EG	1.150	12/30/15	1.166	100.000000000	11,660,000.00	11,749,665.40
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,058,400.00
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181,885,000					.187		184,253,934.37	185,146,795.40

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	1.026	114.466682400	22,893,336.48	23,125,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	1.057	104.920819900	20,984,163.98	20,984,163.98
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.095	105.415733200	21,083,146.64	21,337,000.00
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.913	100.000000000	25,000,000.00	25,226,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.142	116.730326300	23,346,065.26	23,636,600.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.168	103.426172600	20,685,234.52	21,015,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.289203350	20,057,840.67	20,314,000.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.218	100.201578500	20,040,315.70	20,349,200.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTQJ	1.625	11/21/16	1.650	99.990992900	19,998,198.58	20,078,200.00
20,000,000	FED HOME LOAN MORTGAGE CORP BDS	3134G3CB	1.625	12/05/16	1.196	100.188815600	20,037,763.12	20,086,600.00
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.436714960	25,109,178.74	25,224,500.00
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230,000,000					.144		239,235,243.69	241,376,463.98

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTYG	1.000	1/30/17	1.026	99.946249533	14,991,937.43	15,058,950.00
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.069	100.873992733	60,524,395.64	60,945,600.00
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.129950400	20,025,990.08	20,173,400.00
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.044	99.864850450	19,972,970.09	20,095,400.00
40,000,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.013476200	40,005,390.48	40,346,800.00
20,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.121	99.516902150	19,903,380.43	20,108,200.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.064	100.356126200	10,035,612.62	10,093,900.00
185,000,000					.185		185,459,676.77	186,822,250.00

====> 0007 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <====

1182146938					.029		1199386012.15	1207770243.44
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====> 0105 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> GENERAL FUND CORE <====

## Portfolio Summary – Local Government Investment Pool (LGIP)

### Summary

- Ending August Market Value for the LGIP was \$643mil, considerably lower than \$730mil reported at the end of July.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- BPIP funds deposited into the LGIP in June (sponge note and bond proceeds) were fully withdrawn by the end of August, contributing to the decline in the total LGIP market value.

### Portfolio Mix

- 29% of the portfolio was invested in fixed income securities, 23% in floating rate notes, 23% in demand deposit accounts with qualified banking institutions, 6% in commercial paper and 19% in a repurchase agreement.
- At Month-end, the LGIP held positions in 24 securities.

### Investment Earnings

- In August, the fund earned \$125,337 for its participants.
- For Fiscal Year 2013, the fund earned \$276,156.
- 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 0.22% at the end of August.
- Net yield to participants was 0.17%.

### Investment Highlights

- For the LGIP, the WAM(R), 41 days, and WAM (F), 90 days, are within their maximums of 60 and 120 days respectively.
- A FHLB 1 yr/nc 3mos. security was called on August 23, 2012 for \$15mil face amount. The 0.30% coupon could not be replaced.
- The cash from the call was reinvested temporarily in overnight repo, thereby shortening the WAMs of the LGIP.

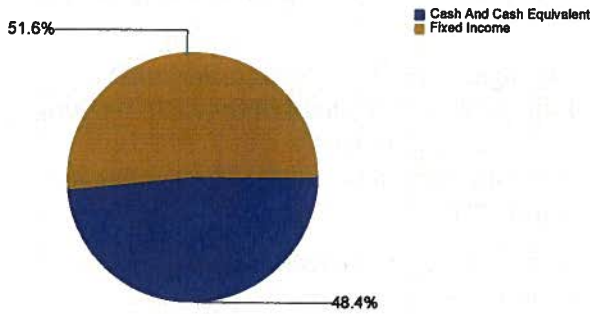
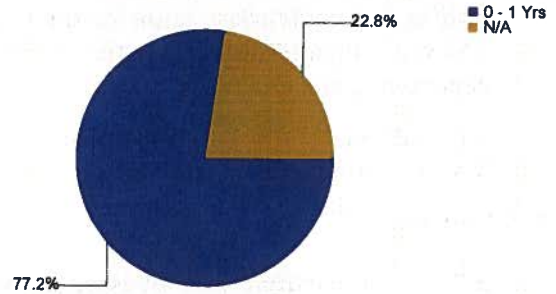
### Investment Strategy

- Although the LGIP WAMs shortened at the end of August due to the called bond, the strategy will continue to embrace WAM lengthening opportunities.
- During the month of September most of the floating rate notes held in the LGIP reset their coupons, with more than half, \$77.7mil, resetting for the last time. They will mature in December 2012.
- As a result of the resets, the WAM (R) has lengthened to 54 days.
- Three month libor has dropped to around 0.36%, lowering coupons on the floaters by about 10bp.
- Floating rate notes remaining in the LGIP total \$70mil in face amount and represent approximately 12% of the total Pool.
- LGIP will look to add floating rate notes, in the event they offer value, up to the maximum 20% allowable.
- For the last several weeks, overnight repo has been attractive versus term investments. Until this relationship changes LGIP will continue to utilize repo for available cash.
- Bank of the West has raised the interest rate on the LGIP deposits to 0.25% from 0.20%, retroactively to September 1, 2012. This investment represents approximately 10% of the total market value of the LGIP.
- LGIP will continue to focus on diversification while maximizing safety of principal through investments in US Government and Agency securities, FDIC guaranteed and quasi-sovereign issues.

#### Portfolio Characteristics

Duration Mix

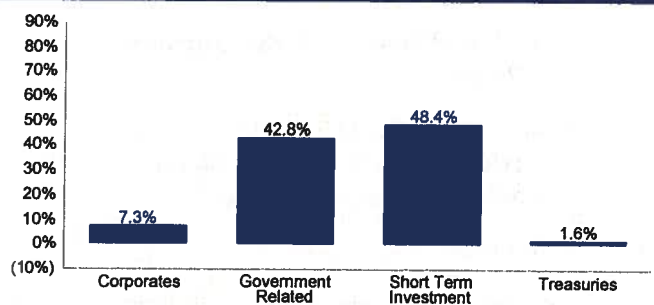
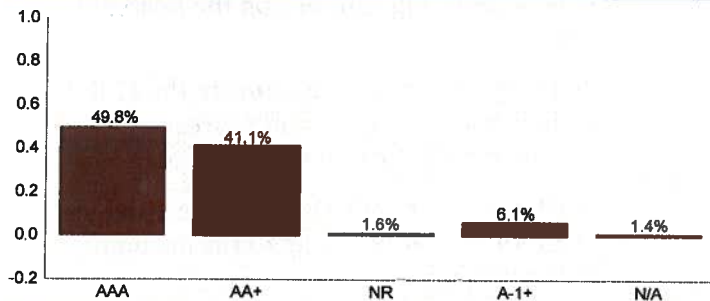
Total Net Assets (Millions)	644.0
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.47
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.32
Weighted Average Rating	AA+
Number of Holdings	25



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049	11.07%	0.15	1/9/2012
89499LC10	BANK OF THE WEST	10.61%	0.00	1/9/2012
31331KF82	FEDERAL FARM CR BKS CONS BD FLT 13 12/JUN/2013	7.76%	0.34	12/6/2013
99CO40106	REPO BNP PARIBAS SECURITIES CORP. 31/AUG/2012BNP	7.81%	0.24	4/9/2012
99CO40105	REPO BNP PARIBAS SECURITIES CORP. 31/AUG/2012BNP	7.81%	0.19	4/9/2012
95806AAB9	WESTERN CORP FEDERAL CREDIT UNION SUBORD 1.75%	6.04%	1.75	2/11/2012
36186CBF9	ALLY FINANCIAL INC 2.2% NTS 19/DEC/2012 USD1000	5.07%	2.20	19/12/2012
481247AN4	JPMORGAN CHASE & CO 0.53938% BDS 26/DEC/2012	4.63%	0.71	26/12/2012
22087WAB5	CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2012	4.38%	0.00	25/10/2012
99CO40104	REPO BNP PARIBAS SECURITIES CORP. 31/AUG/2012BNPC	4.20%	0.19	4/9/2012

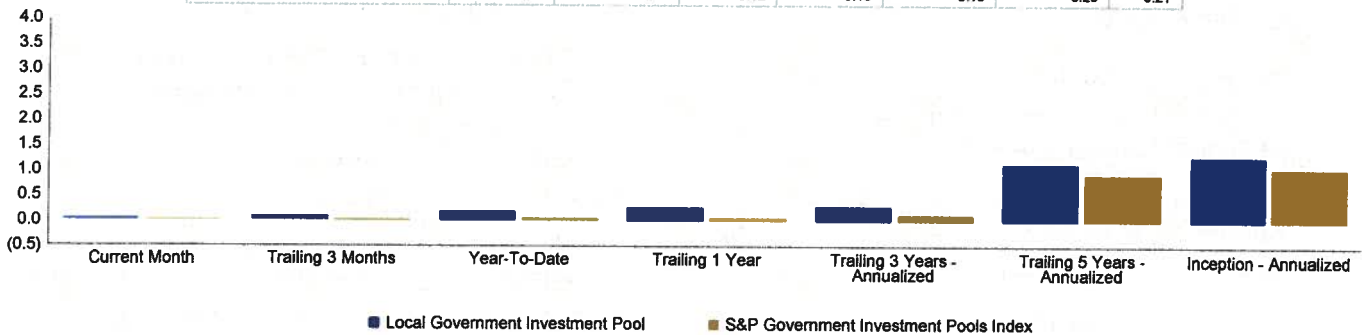
#### Quality/Rating Weightings

Sector Weightings (as % of Market Value)



#### Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.07	0.18	0.24	0.28	1.11	1.26
S&P Government Investment Pools Index	0.01	0.02	0.04	0.06	0.11	0.91	1.05
Excess	0.02	0.05	0.12	0.18	0.16	0.20	0.21



# STATE OF NEW MEXICO

## LGIP FUND (4101)

### Portfolio Classification Summary

Positions Held as of 8/31/12

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

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1926	.01100	125,000,000	125,000,000	125,000,000		19.427
COMMERCIAL PAPER-DISCOUNT BASED	2	.1826	.05040	39,500,000	39,496,565	39,496,565		6.138
US TREASURY NOTE ACT/ACT 2X	1	.1879	.24930	10,000,000	10,007,665	10,008,600	935	1.556
TEMP CORP CU STABILIZATION FND	1	.1970	.13420	4,348,000	4,357,717	4,357,218	-499	.677
AGENCY US BOND 30/360 2X	2	.2628	.22784	19,200,000	19,197,902	19,200,944	3,042	2.984
AGENCY US VARIABLE ACT/360 4X	2	.2294	.83737	41,000,000	41,012,042	41,010,140	-1,902	6.374
AGENCY US VAR 30/360 4X	1	.3140	.78080	50,000,000	50,010,960	49,967,000	-43,960	7.766
CORP US NOTE 30/360 2X	3	.2027	.22603	91,799,000	92,165,846	92,155,637	-10,209	14.323
CORP US FLOAT ACT/360 4X	4	.3637	.31373	56,700,000	56,740,609	56,762,921	22,312	8.822
MEDIUM-TERM NOTES	1	.3042	.71780	20,000,000	20,000,000	20,150,600	150,600	3.132
CORP US DISC ACT/ACT 365 DAY	2	.2931	.20371	38,240,000	38,216,716	38,225,652	8,936	5.941
CASH ACCOUNT	4			147,091,228	147,091,228	147,091,228		22.861
	<u>24</u>	<u>.1878</u>	<u>.29221</u>	<u>642,878,228</u>	<u>643,297,250</u>	<u>643,426,505</u>	<u>129,255</u>	<u>100.000</u>

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account / Holdings	Market Value	Cost	% of Total	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	644,045,052.71	644,112,108.35	100.00%	0.47	0.24	14.75	0.23	0.30	0.10	(0.02)	0.24	0.32		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	644,045,052.71	644,112,108.35	100.00%	0.47	0.24	14.75	0.23	0.30	0.10	(0.02)	0.24	0.32	Aaa	AA+
<b>Fixed Income</b>	332,456,146.89	332,538,540.40	51.62%	0.81	0.45	29.41	0.43	0.52	0.18	(0.04)	0.45	0.52	Aaa	AA
<b>Corporates</b>	47,097,824.90	46,982,427.00	7.31%	0.40	0.48	4.13	0.48	0.30	0.33	0.00	0.48	0.30	Aaa	AA+
<b>Financial Institutions</b>	47,097,824.90	46,982,427.00	7.31%	0.40	0.48	4.13	0.48	0.30	0.33	0.00	0.48	0.30	Aaa	AA+
<b>Government Related</b>	275,337,017.07	275,531,504.02	42.75%	0.89	0.45	34.81	0.43	0.57	0.15	(0.05)	0.45	0.57	Aaa	AA
<b>Agencies</b>	275,337,017.07	275,531,504.02	42.75%	0.89	0.45	34.81	0.43	0.57	0.15	(0.05)	0.45	0.57	Aaa	AA
<b>Treasuries</b>	10,021,304.92	10,024,609.38	1.56%	0.50	0.25	(0.01)	0.25	0.13	0.25	0.00	0.25	0.13	Govt	AA+
<b>Treasuries</b>	10,021,304.92	10,024,609.38	1.56%	0.50	0.25	(0.01)	0.25	0.13	0.25	0.00	0.25	0.13	Govt	AA+
<b>Cash And Cash Equivalent</b>	311,588,905.82	311,573,567.95	48.38%	0.12	0.01	(0.89)	0.01	0.07	0.01	0.00	0.01	0.10	Aaa	AAA
<b>Short Term Investment</b>	311,588,905.82	311,573,567.95	48.38%	0.12	0.01	(0.89)	0.01	0.07	0.01	0.00	0.01	0.10	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	39,497,048.15	39,482,370.00	6.13%	0.00	0.05	0.22	0.05	0.15	0.05	0.00	0.05	0.15	Aaa	AAA
<b>Repurchase Agreements</b>	125,000,659.73	125,000,000.01	19.41%	0.21	0.01	(2.30)	0.01	0.12	0.01	0.00	0.01	0.12	Aaa	AAA
<b>STIF</b>	147,091,197.94	147,091,197.94	22.84%	0.07								0.07	Aaa	AAA



SOURCE: VisualQED  
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 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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

PAGE: 16

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
42,887,481	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.000000000	42,887,480.61	42,887,481.00
2,357,624	WELLS FARGO SAVINGS	CASHCASH	.100			1.000000000	2,357,624.25	2,357,624.00
94,297,467	BANK OF THE WEST	CASHCASH	.250			1.000000000	94,297,467.17	94,297,467.00
5,085,749	US BANK	CASHCASH	.200			1.000000000	5,085,748.53	5,085,749.00
144,628,321					.238		144,628,320.56	144,628,321.00

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

100,000,000	DEUTSCHE BANK US TREASURY REPO	0629DBRP	.130	7/02/12	.132	100.000000000	100,000,000.00	100,000,000.00
200,000,000	SOUTH STREET SEC US GOVT REPO	0629SSRP	.170	7/02/12	.172	100.000000000	200,000,000.00	200,000,000.00
10,000,000	UNITED STATES TREASURY NOTES	912828NQ	.625	7/31/12	.238	100.031838200	10,003,183.82	10,003,900.00
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MNU	5.250	8/01/12	.338	100.409029475	40,163,611.79	40,160,400.00
25,000,000	FEDERAL HOME LOAN BANKS	3133XYWB	.875	8/22/12	.207	100.094940280	25,023,735.07	25,025,250.00
14,500,000	STRAIGHT-A FUNDING CP	86257YFM	.180	9/07/12	.183	99.966000000	14,495,070.00	14,495,070.00
25,000,000	STRAIGHT-A FUNDING CP	86257YGA	.180	9/25/12	.183	99.957000000	24,989,250.00	24,989,250.00
4,348,000	U.S. CENTRAL FEDERAL CREDIT UNIO	90345AAC	1.900	10/19/12	.197	100.512131095	4,370,267.46	4,369,913.92
16,450,000	FDIC SSGN	22087WAB		10/25/12	.296	99.907618784	16,434,803.29	16,438,649.50
38,589,000	WESTERN COPORATE FCU	95806AAB	1.750	11/02/12	.200	100.521445386	38,790,220.56	38,787,347.46
20,910,000	CITIGROUP FUNDING TLGP	17313YAN	1.875	11/15/12	.212	100.619453946	21,039,527.82	21,042,569.40
10,000,000	UNITED STATES TREAS NTS	912828PV	.500	11/30/12	.188	100.129439600	10,012,943.96	10,013,300.00
2,700,000	GMAC LLC	36186CBG	.468	12/19/12	.301	100.077989259	2,702,105.71	2,703,996.00
32,300,000	ALLY FINANCIAL INC	36186CBF	2.200	12/19/12	.200	100.933807430	32,601,619.80	32,596,514.00
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A7F	.428	12/20/12	.172	100.120024333	21,025,205.11	21,019,110.00
17,250,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAU	1.016	12/21/12	.373	100.045038783	17,257,769.19	17,263,627.50



SOURCE: VisualQED  
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 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
7,000,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAU	1.016	12/21/12	.398	100.033106714	7,002,317.47	7,005,530.00
29,750,000	JPMORGAN CHASE FLOAT	481247AN	.497	12/26/12	.356	100.173108639	29,801,499.82	29,832,705.00
614,797,000					.056		615,713,130.87	615,747,132.78

====> 0018 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2012 <====

10,000,000	FDIC SSGN	625475AB		1/07/13	.341	99.826696000	9,982,669.60	9,983,000.00
9,200,000	FEDERAL HOME LOAN BANKS	313379AA	.160	2/01/13	.218	99.967948044	9,197,051.22	9,194,664.00
20,000,000	INTERNATIONAL FINANCE CORP	45950VBT	.300	5/20/13	.304	100.000000000	20,000,000.00	20,158,800.00
50,000,000	FEDERAL FARM CREDIT BANKS	31331KF6	.111	6/12/13	.313	100.025554700	50,012,777.35	49,972,500.00
15,000,000	FEDERAL HOME LOAN BANKS	313379K8	.300	6/14/13	.304	100.000000000	15,000,000.00	14,997,450.00
10,000,000	FEDERAL HOME LOAN BANKS	313379RU	.300	7/05/13	.304	100.000000000	10,000,000.00	9,995,600.00
114,200,000					.301		114,192,498.17	114,302,014.00

====> 0006 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2013 <====

873,625,321					.039		874,533,949.60	874,677,467.78
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====> 0028 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> LGIP FUND <====

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$353mil vs. \$370mil at the end of July.
- The Pool paid out approximately \$17mil for capital spending in August 2012.
- NM municipal securities, \$18.835mil face amount, were purchased from the General Fund at attractive yields vs. similar duration Treasury and Agency securities.
- The average yield on the muni purchases was approximately 0.42% with an average duration of less than two years. The two year US Treasury ended the month of August at 0.22%.

### Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio is invested in fixed income securities; 29% in TLGP Securities which are backed by the FDIC, 52% in Treasury and Agency Securities, 4% in Supranational (World Bank), 8% in NM municipal securities and the balance, approximately 7%, held in cash equivalents.
- 61% of the portfolio is invested in securities that mature in one year, 14% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 7% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 29 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.7 years. The Weighted Average duration was 1.4 years.
- The maximum security term for the BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1.5mil as of August 31<sup>st</sup>
- Monthly Earnings on the portfolio for August were \$289,259.
- Earnings for FY2013 were \$486,601.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### Investment Highlights

- During the month of August the portfolio duration moved closer to that of the benchmark and was fully invested.

### Performance

- The purchase yield was 0.72% at the end of August. The yield-to-worst was 0.33%.
- The Tax-Exempt BPIP returned 0.11% for the month of August and 0.25% for the three months ended August 31, 2012, vs. Index returns of 0.01% and 0.14% respectively. YTD the Pool returned 0.58% vs. 0.27% for the Index.
- US Treasury yields were basically unchanged for the month of August, with outperformance of the Pool coming from a higher overall portfolio yield vs. the Index.
- Agency securities, particularly callables, the addition of municipal securities and NM bank CDs have all been instrumental in increasing the BPIP Tax-Exempt portfolio yield.

### Investment Strategy

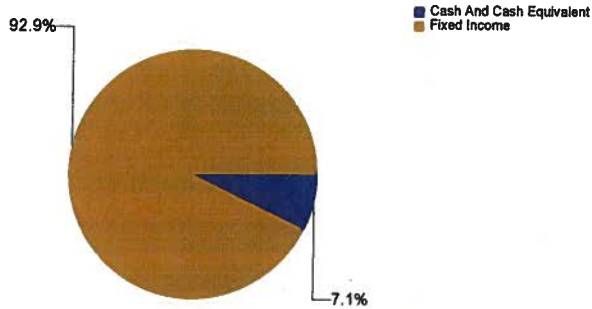
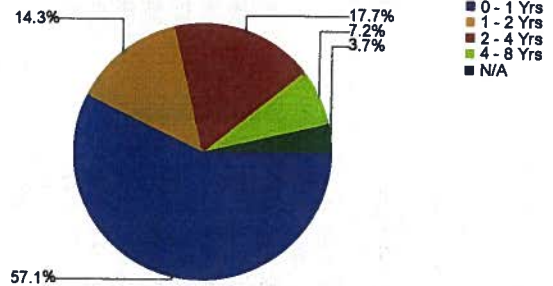
- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.31 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool continues to be fully invested with the cash position declining to less than 4% of the total market value.
- Assuming that the current yield environment persists, we anticipate that two Agency issues, \$16.11mil face amount, will be called in the last quarter of 2012.

- Sufficient liquidity to meet capital project withdrawals will be available as a result of the potential calls and, if necessary, the potential sales, at capital gains, of \$100mil in TLGP securities that mature in December 2012.
- Short duration, less than five year maturity, interest rates are extremely low with yield spread advantages vs. Treasuries, on alternate sectors and structures, very tight.
- Municipal securities have been the exception and offer historically higher yields vs. Treasuries and Agencies.
- In the past there was a premium for the tax advantage of municipals however; perceived credit risk has reversed these yield relationships.

Portfolio Characteristics

Duration Mix

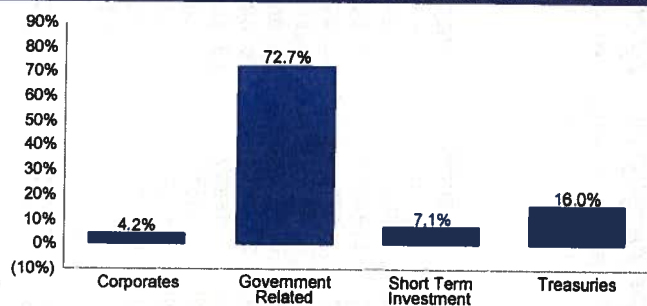
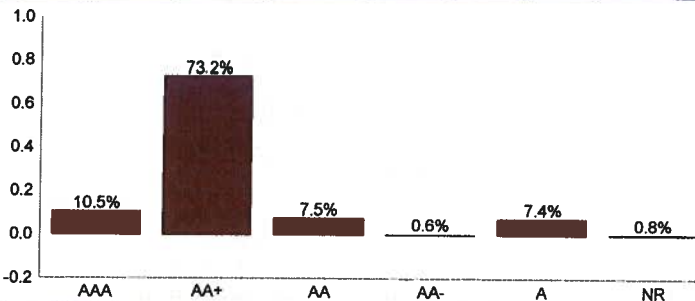
**Total Net Assets (Millions)** 354.4  
**Weighted Average Life (Years)** 1.67  
**Weighted Avg. Effective Duration (Years)** 1.37  
**Weighted Average Coupon (%)** 1.94  
**Weighted Average Current Yield (%)** 0.26  
**Weighted Average Yield to Maturity (%)** 0.36  
**Weighted Average Rating** AA+  
**Number of Holdings** 26



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	14.28%	2.62	28/12/2012
17315YAJ0	CITIGROUP FUNDING INC 2.25% BDS 10/DEC/2012	14.28%	2.25	10/12/2012
31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013	7.38%	4.62	1/5/2013
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	5.96%	2.00	25/8/2016
912828PM6	US 2.12500 '15	4.50%	2.12	31/12/2015
912828KF6	US 1.87500 '14	4.34%	1.88	28/2/2014
912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013	4.30%	1.75	15/4/2013
313378FW4	FEDERAL HOME LOAN BANKS 1% BDS 08/JUN/2017 USD5000	4.30%	1.00	9/6/2017
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	4.24%	0.50	28/8/2015
45950VBW5	INTL FINANCE CORP 0.33% MTN 01/AUG/2013 USD	4.24%	0.33	1/8/2013

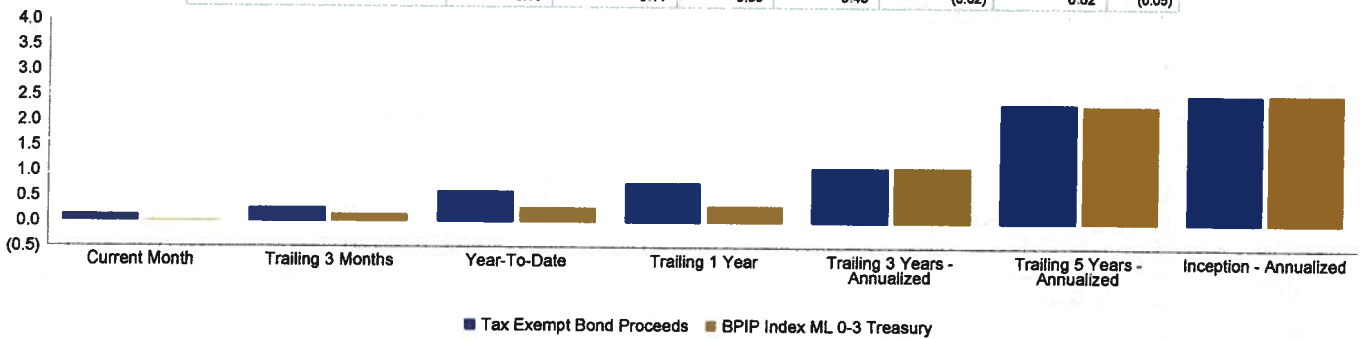
Quality/Rating Weightings

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
Tax Exempt Bond Proceeds	0.11	0.25	0.58	0.75	1.07	2.35	2.53
BPIP Index ML 0-3 Treasury	0.01	0.14	0.27	0.32	1.09	2.33	2.58
Excess	0.10	0.11	0.30	0.43	(0.02)	0.02	(0.05)



# STATE OF NEW MEXICO

## BOND PROCEEDS INV POOL1 TAX EX (4000)

### Portfolio Classification Summary

Positions Held as of 8/31/12

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

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2433	.01100	9,268,031	9,268,031	9,268,031		2.625
CERTIFICATES OF DEPOSIT	2	.6000	1.84930	3,000,000	3,000,000	3,000,000		.850
US TREASURY NOTE ACT/ACT 2X	4	.6487	1.56239	55,000,000	56,141,421	56,415,050	273,629	15.980
FED FARM CR BKS CALLABLE	1	1.1863	.28770	10,000,000	10,000,000	10,018,400	18,400	2.838
AGENCY US BOND 30/360 2X	1	.8400	4.77260	15,000,000	15,120,095	15,186,150	66,055	4.302
AGENCY US NOTES 30/360 2X	4	.7846	2.20689	70,000,000	71,367,619	71,955,550	587,931	20.382
FED NATL MORTGAGE ASSN DEBS	4	1.2771	2.05882	29,605,000	29,673,298	30,109,781	436,483	8.529
CORP US NOTE 30/360 2X	2	.7596	.30135	100,000,000	100,508,947	100,678,000	169,053	28.517
MEDIUM-TERM NOTES	1	.3346	.91780	15,000,000	15,000,000	15,013,800	13,800	4.253
MUNI US 30/360 2X	7	.3900	1.55334	27,235,000	28,407,321	28,395,072	-12,249	8.043
UNITS - INVESTMENT POOL 1	1			13,000,277	13,000,277	13,000,277		3.682
CASH ACCOUNT	1			1,607	1,607	1,607		
	<u>29</u>	<u>.7152</u>	<u>1.39981</u>	<u>347,109,915</u>	<u>351,488,616</u>	<u>353,041,718</u>	<u>1,553,102</u>	<u>100.000</u>

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account / Holdings	Market Value	Cost	% of Total	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	<b>354,380,030.47</b>	<b>356,706,110.07</b>	<b>100.00%</b>	<b>1.94</b>	<b>1.63</b>	<b>(0.32)</b>	<b>1.13</b>	<b>0.26</b>	<b>1.37</b>	<b>(0.04)</b>	<b>1.67</b>	<b>0.36</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>354,380,030.47</b>	<b>356,706,110.07</b>	<b>100.00%</b>	<b>1.94</b>	<b>1.63</b>	<b>(0.32)</b>	<b>1.13</b>	<b>0.26</b>	<b>1.37</b>	<b>(0.04)</b>	<b>1.67</b>	<b>0.36</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>329,102,505.81</b>	<b>331,437,802.35</b>	<b>92.87%</b>	<b>2.07</b>	<b>1.74</b>	<b>(0.10)</b>	<b>1.20</b>	<b>0.27</b>	<b>1.46</b>	<b>(0.04)</b>	<b>1.78</b>	<b>0.38</b>	<b>Aaa</b>	<b>AA+</b>
<b>Corporates</b>	<b>15,016,477.50</b>	<b>15,000,000.00</b>	<b>4.24%</b>	<b>0.33</b>	<b>0.91</b>	<b>7.62</b>	<b>0.92</b>	<b>0.26</b>	<b>0.92</b>	<b>0.01</b>	<b>0.92</b>	<b>0.26</b>	<b>Aaa</b>	<b>AAA</b>
<b>Financial Institutions</b>	<b>15,016,477.50</b>	<b>15,000,000.00</b>	<b>4.24%</b>	<b>0.33</b>	<b>0.91</b>	<b>7.62</b>	<b>0.92</b>	<b>0.26</b>	<b>0.92</b>	<b>0.01</b>	<b>0.92</b>	<b>0.26</b>	<b>Aaa</b>	<b>AAA</b>
<b>Government Related</b>	<b>257,510,505.37</b>	<b>259,674,716.40</b>	<b>72.67%</b>	<b>2.26</b>	<b>1.83</b>	<b>(0.84)</b>	<b>1.46</b>	<b>0.28</b>	<b>1.47</b>	<b>(0.07)</b>	<b>1.66</b>	<b>0.42</b>	<b>Aaa</b>	<b>AA</b>
<b>Agencies</b>	<b>229,009,681.97</b>	<b>231,261,728.00</b>	<b>64.62%</b>	<b>2.16</b>	<b>1.86</b>	<b>2.48</b>	<b>1.45</b>	<b>0.31</b>	<b>1.46</b>	<b>(0.08)</b>	<b>1.92</b>	<b>0.47</b>	<b>Aaa</b>	<b>AA+</b>
<b>Local Authorities</b>	<b>28,500,823.40</b>	<b>28,412,988.40</b>	<b>8.04%</b>	<b>3.01</b>	<b>1.53</b>	<b>(27.53)</b>	<b>1.53</b>	<b>0.01</b>	<b>1.52</b>	<b>0.03</b>	<b>1.56</b>	<b>0.01</b>	<b>Aa1</b>	<b>AA</b>
<b>Treasuries</b>	<b>56,575,522.94</b>	<b>56,763,085.95</b>	<b>15.96%</b>	<b>1.69</b>	<b>1.55</b>	<b>1.21</b>	<b>0.07</b>	<b>0.24</b>	<b>1.55</b>	<b>0.05</b>	<b>1.59</b>	<b>0.24</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>56,575,522.94</b>	<b>56,763,085.95</b>	<b>15.96%</b>	<b>1.69</b>	<b>1.55</b>	<b>1.21</b>	<b>0.07</b>	<b>0.24</b>	<b>1.55</b>	<b>0.05</b>	<b>1.59</b>	<b>0.24</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>25,277,524.66</b>	<b>25,268,307.72</b>	<b>7.13%</b>	<b>0.25</b>	<b>0.22</b>	<b>(3.15)</b>	<b>0.22</b>	<b>0.09</b>	<b>0.22</b>	<b>0.00</b>	<b>0.22</b>	<b>0.18</b>	<b>Aa2</b>	<b>AA-</b>
<b>Short Term Investment</b>	<b>25,277,524.66</b>	<b>25,268,307.72</b>	<b>7.13%</b>	<b>0.25</b>	<b>0.22</b>	<b>(3.15)</b>	<b>0.22</b>	<b>0.09</b>	<b>0.22</b>	<b>0.00</b>	<b>0.22</b>	<b>0.18</b>	<b>Aa2</b>	<b>AA-</b>
<b>Certificate Of Deposit</b>	<b>3,002,613.70</b>	<b>3,000,000.00</b>	<b>0.85%</b>	<b>0.60</b>	<b>1.84</b>	<b>0.36</b>	<b>1.84</b>	<b>0.60</b>	<b>1.84</b>	<b>0.04</b>	<b>1.85</b>	<b>0.60</b>	<b>NR</b>	<b>NR</b>
<b>Repurchase Agreements</b>	<b>9,268,092.86</b>	<b>9,268,031.07</b>	<b>2.62%</b>	<b>0.24</b>	<b>0.01</b>	<b>(6.70)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.06</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>13,006,818.10</b>	<b>13,000,276.65</b>	<b>3.67%</b>	<b>0.17</b>								<b>0.17</b>	<b>Aaa</b>	<b>AAA</b>



SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 9/27/12 @ 09:32:32

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 6/30/12

AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
- 38	CASH KEY	CASHCASH				1.000000000	- 38.06	- 38.00
100,637,750	UNITS - INVESTMENT POOL 1	UNITS001				.999999998	100,637,749.79	100,637,750.00
100,637,712					.342		100,637,711.73	100,637,712.00

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

168,009,005	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	99.999999887	168,009,004.81	168,009,004.81
50,000,000	CITIGROUP FUNDING INC.	17313YAJ	2.250	12/10/12	.759	100.660323080	50,330,161.54	50,448,500.00
50,000,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAY	2.625	12/28/12	.759	100.918902180	50,459,451.09	50,569,000.00
268,009,005					.128		268,798,617.44	269,026,504.81

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

10,000,000	UNITED STATES TREASURY NOTES	912828PR	.625	1/31/13	.377	100.144104900	10,014,410.49	10,025,400.00
15,000,000	UNITED STATES TREASURY NOTES	912828MX	1.750	4/15/13	.715	100.813121800	15,121,968.27	15,179,850.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MRK	4.625	5/01/13	.550	103.389550960	25,847,387.74	25,889,000.00
50,000,000					.675		50,983,766.50	51,094,250.00

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



SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
15,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	.986	101.464676400	15,219,701.46	15,384,900.00
15,000,000					2.260		15,219,701.46	15,384,900.00

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

6,110,000	FED NATL MORTGAGE ASSN DEBS	3136FTDU	1.125	10/26/15	1.045	100.029262357	6,111,787.93	6,124,175.20
10,000,000	FED FARM CR BKS CALLABLE	31331K2S	1.170	12/14/15	1.186	100.000000000	10,000,000.00	10,021,400.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,058,400.00
26,110,000					1.317		26,111,787.93	26,203,975.20

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.160	103.459140150	20,691,828.03	21,015,200.00
10,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.227	100.700210000	10,070,021.00	10,235,000.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,099,600.00
3,495,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	3,495,000.00	3,529,810.20
43,495,000					.777		44,256,849.03	44,879,610.20

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

503,251,717					.068		506,008,434.09	507,226,952.21
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SOURCE: VisualQED

MODEL: INVENTORY

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BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 6/30/12

AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
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====> 0016 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$590mil vs. \$627mil on July 31<sup>st</sup>.
- The Pool paid out approximately \$37mil for capital spending in August 2012.
- Larger than usual withdrawals were experienced in August for this Pool vs. what had been occurring over the past six months.

### Portfolio Mix

- 100% of the Taxable BPIP portfolio is invested in fixed income securities; 77% in US Treasury and Agency securities, 17% in securities that are backed by the FDIC, 3% in Supranational (World Bank), and the balance, approximately 3%, is held in cash equivalents.
- 52% of the portfolio is invested in securities that mature in one year, 25% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 48 securities.
- Weighted Average Life of the Taxable BPIP is 1.9 years. The Weighted Average duration is 1.4 years.
- The maximum security term for the BPIP portfolio is 5 years.

### Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$3.6mil as of August 31<sup>st</sup>.
- Monthly earnings on the portfolio for August were \$519,187.
- For fiscal year 2013, the fund earned \$1.0mil.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### Investment Highlights

- There were no purchase transactions for the Taxable BPIP portfolio during the month of August as it was fully invested.

### Performance

- Purchase Yield at the end of August was 1.01%, unchanged from July.
- Average Term of the fund lengthened to 1.9 yrs. in August from 1.7 yrs. at the end of July due to withdrawals.
- The Taxable BPIP returned 0.07% for the month of August and 0.26% for the three months ended August 31, 2012, vs. Index returns of 0.01% and 0.14% respectively. YTD the Pool returned 0.76% vs. 0.27% for the Index.

### Investment Strategy

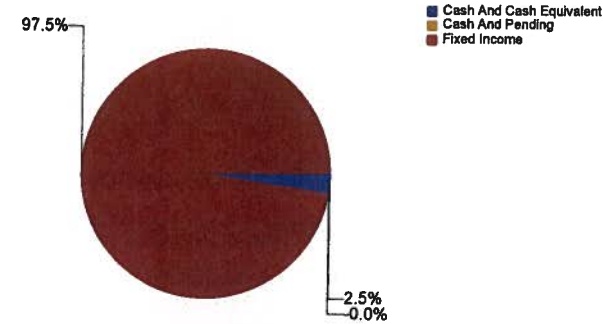
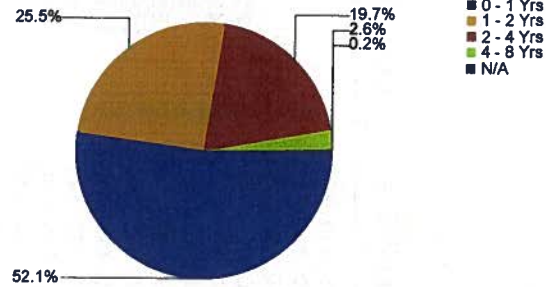
- The option adjusted duration of the portfolio is currently 1.3 yrs. vs. 1.4 yrs. for the benchmark.
- The Pool continues to be fully invested with the cash position at less than 5% of the total market value.
- A FNMA 5yr/NC 1yr/1X, face amount of \$25mil, was called on September 20, 2012 providing liquidity for capital project withdrawals.
- Assuming that the current yield environment persists, we anticipate that three Agency issues, \$44.365mil face amount, will be called in the last quarter of 2012.
- Sufficient liquidity to meet capital project withdrawals will be available as a result of the potential calls and a total of \$95.155mil face amount of securities that mature in the last quarter of 2012.
- Short duration, less than five year maturity, interest rates are extremely low with yield spread advantages vs. Treasuries, on alternate sectors and structures, very tight.

- **Municipal securities have been the exception and offer historically higher yields vs. Treasuries and Agencies.**
- **In the past there was a premium for the tax advantage of municipals however; perceived credit risk has reversed these yield relationships.**
- **With short term liquidity building during the fourth quarter, potentially adding \$139.52mil to the cash position, there may be an opportunity to lengthen duration and reposition the portfolio.**
- **This could occur through the active sales of soon to mature short term securities, at capital gains, accompanied by the purchase of either one to three year NM municipal bonds or three to five year Treasuries.**

**Portfolio Characteristics**

**Duration Mix**

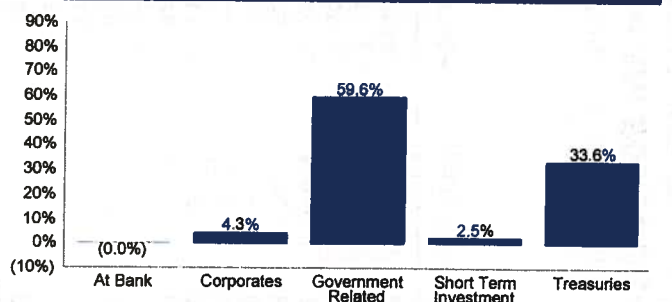
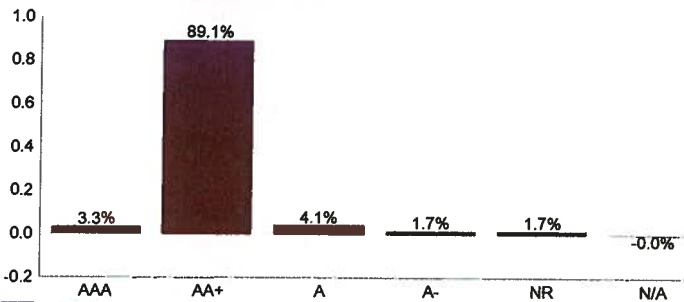
**Total Net Assets (Millions)** 592.7  
**Weighted Average Life (Years)** 1.87  
**Weighted Avg. Effective Duration (Years)** 1.35  
**Weighted Average Coupon (%)** 1.60  
**Weighted Average Current Yield (%)** 0.31  
**Weighted Average Yield to Maturity (%)** 0.47  
**Weighted Average Rating** AA  
**Number of Holdings** 42



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828KF8	US 1.87500 '14	6.91%	1.88	28/2/2014
912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013	5.09%	0.75	15/8/2013
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	4.48%	2.00	25/8/2016
36967HAV9	GENERAL ELECTRIC CAPITAL CORP SER'G'2.125% NTS	4.28%	2.12	21/12/2012
3138FR3N1	FEDERAL NATIONAL MORTGAGE ASSOC 1.35% NTS	4.25%	1.35	20/9/2018
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	4.10%	5.12	2/1/2014
31398A4M1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	3.53%	1.62	26/10/2015
3135G0AP8	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS	3.43%	1.25	27/2/2014
31398A2S0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 23/SEP/2013	3.42%	1.00	23/9/2013
17313YAJ0	CITIGROUP FUNDING INC 2.25% BDS 10/DEC/2012	3.41%	2.25	10/12/2012

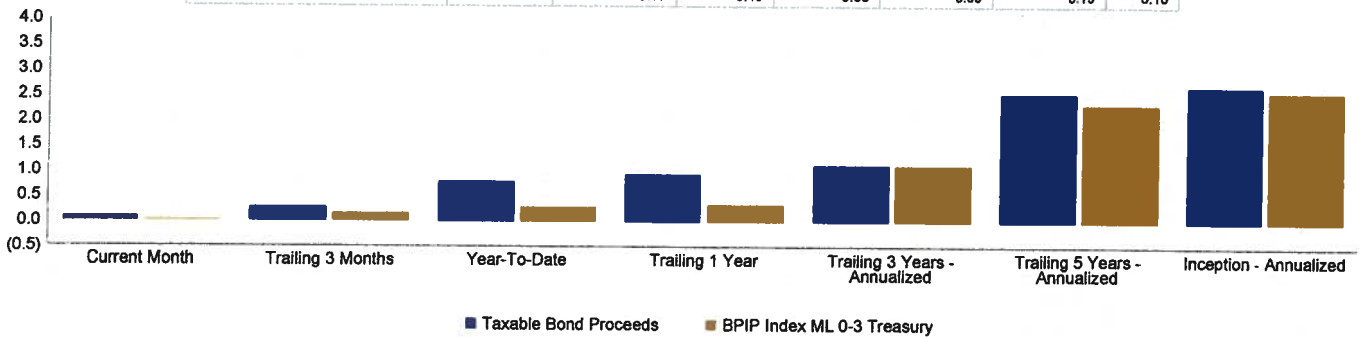
**Quality/Rating Weightings**

**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	0.07	0.26	0.76	0.92	1.10	2.52	2.68
BPIP Index ML 0-3 Treasury	0.01	0.14	0.27	0.32	1.09	2.33	2.58
Excess	0.06	0.11	0.49	0.60	0.00	0.19	0.10



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

**Portfolio Classification Summary**

Positions Held as of 8/31/12

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

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2433	.01100	3,400,209	3,400,209	3,400,209		.576
CERTIFICATES OF DEPOSIT	5	.6177	.78173	6,200,000	6,200,000	6,200,000		1.050
LINKED-CERTIFICATE OF DEPOSIT	2	.5000	1.37530	4,000,000	4,000,000	4,000,000		.678
US TREASURY NOTE ACT/ACT 2X	14	.7535	1.59634	195,000,000	197,242,718	198,664,250	1,421,532	33.656
TEMP CORP CU STABILIZATION FND	1	1.9488	.13420	20,000,000	19,999,439	20,042,400	42,961	3.395
FED FARM CR BKS CALLABLE	1	1.1928	.28770	4,365,000	4,364,081	4,373,032	8,951	.741
AGENCY US BOND 30/360 2X	1	.8367	4.77260	15,000,000	15,122,410	15,186,150	63,740	2.573
AGENCY US NOTES 30/360 2X	10	1.1346	1.89646	157,410,000	159,533,880	160,669,540	1,135,660	27.219
FED NATL MORTGAGE ASSN DEBS	5	.9819	1.61517	75,000,000	75,623,166	76,410,800	787,634	12.945
CORP US NOTE 30/360 2X	5	1.4241	.25277	85,155,000	85,406,454	85,535,241	128,787	14.491
MEDIUM-TERM NOTES	1	.3346	.91780	15,000,000	15,000,000	15,013,800	13,800	2.543
UNITS - INVESTMENT POOL 1	1			1,304,744	1,304,744	1,304,744		.221
CASH ACCOUNT	1			-515,378	-515,378	-515,378		-.087
	<u>48</u>	<u>1.0125</u>	<u>1.46789</u>	<u>581,319,575</u>	<u>586,681,723</u>	<u>590,284,788</u>	<u>3,603,065</u>	<u>100.000</u>

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account / Holdings	Market Value	Cost	% of Total	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	<b>592,736,826.46</b>	<b>591,473,256.08</b>	<b>100.00%</b>	<b>1.60</b>	<b>1.83</b>	<b>6.55</b>	<b>0.94</b>	<b>0.31</b>	<b>1.35</b>	<b>(0.05)</b>	<b>1.87</b>	<b>0.47</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>592,739,222.30</b>	<b>591,473,256.08</b>	<b>100.00%</b>	<b>1.60</b>	<b>1.83</b>	<b>6.55</b>	<b>0.94</b>	<b>0.31</b>	<b>1.35</b>	<b>(0.05)</b>	<b>1.87</b>	<b>0.47</b>	<b>Agy</b>	<b>AA</b>
<b>Fixed Income</b>	<b>577,821,716.78</b>	<b>576,568,303.04</b>	<b>97.48%</b>	<b>1.63</b>	<b>1.85</b>	<b>6.59</b>	<b>0.95</b>	<b>0.31</b>	<b>1.36</b>	<b>(0.05)</b>	<b>1.90</b>	<b>0.47</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>25,301,477.50</b>	<b>25,167,000.00</b>	<b>4.27%</b>	<b>2.51</b>	<b>0.54</b>	<b>4.46</b>	<b>0.54</b>	<b>0.15</b>	<b>0.54</b>	<b>0.01</b>	<b>0.54</b>	<b>0.15</b>	<b>Aa2</b>	<b>AA</b>
<b>Financial Institutions</b>	<b>25,301,477.50</b>	<b>25,167,000.00</b>	<b>4.27%</b>	<b>2.51</b>	<b>0.54</b>	<b>4.46</b>	<b>0.54</b>	<b>0.15</b>	<b>0.54</b>	<b>0.01</b>	<b>0.54</b>	<b>0.15</b>	<b>Aa2</b>	<b>AA</b>
<b>Government Related</b>	<b>353,561,504.88</b>	<b>353,242,123.35</b>	<b>59.85%</b>	<b>1.79</b>	<b>2.10</b>	<b>10.86</b>	<b>1.27</b>	<b>0.37</b>	<b>1.30</b>	<b>(0.11)</b>	<b>2.16</b>	<b>0.63</b>	<b>Agy</b>	<b>AA+</b>
<b>Agencies</b>	<b>353,561,504.88</b>	<b>353,242,123.35</b>	<b>59.85%</b>	<b>1.79</b>	<b>2.10</b>	<b>10.86</b>	<b>1.27</b>	<b>0.37</b>	<b>1.30</b>	<b>(0.11)</b>	<b>2.16</b>	<b>0.63</b>	<b>Agy</b>	<b>AA+</b>
<b>Treasuries</b>	<b>198,958,734.40</b>	<b>198,159,179.69</b>	<b>33.57%</b>	<b>1.24</b>	<b>1.59</b>	<b>(0.73)</b>	<b>0.42</b>	<b>0.22</b>	<b>1.59</b>	<b>0.04</b>	<b>1.61</b>	<b>0.22</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>198,958,734.40</b>	<b>198,159,179.69</b>	<b>33.57%</b>	<b>1.24</b>	<b>1.59</b>	<b>(0.73)</b>	<b>0.42</b>	<b>0.22</b>	<b>1.59</b>	<b>0.04</b>	<b>1.61</b>	<b>0.22</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>14,917,505.52</b>	<b>14,904,953.04</b>	<b>2.52%</b>	<b>0.46</b>	<b>0.70</b>	<b>5.19</b>	<b>0.69</b>	<b>0.40</b>	<b>0.69</b>	<b>0.01</b>	<b>0.70</b>	<b>0.42</b>	<b>B2</b>	<b>B-</b>
<b>Short Term Investment</b>	<b>14,917,505.52</b>	<b>14,904,953.04</b>	<b>2.52%</b>	<b>0.46</b>	<b>0.70</b>	<b>5.19</b>	<b>0.69</b>	<b>0.40</b>	<b>0.69</b>	<b>0.01</b>	<b>0.70</b>	<b>0.42</b>	<b>B2</b>	<b>B-</b>
<b>Certificate Of Deposit</b>	<b>10,211,300.60</b>	<b>10,200,000.00</b>	<b>1.72%</b>	<b>0.57</b>	<b>1.01</b>	<b>10.47</b>	<b>1.01</b>	<b>0.57</b>	<b>1.01</b>	<b>0.02</b>	<b>1.01</b>	<b>0.57</b>	<b>NR</b>	<b>NR</b>
<b>Repurchase Agreements</b>	<b>3,400,231.83</b>	<b>3,400,209.16</b>	<b>0.57%</b>	<b>0.24</b>	<b>0.01</b>	<b>(8.70)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.06</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>1,305,973.09</b>	<b>1,304,743.88</b>	<b>0.22%</b>	<b>0.17</b>								<b>0.17</b>	<b>Aaa</b>	<b>AAA</b>
<b>Cash And Pending</b>	<b>(2,395.84)</b>	<b>0.00</b>	<b>-0.00%</b>		<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>NR</b>
<b>At Bank</b>	<b>(2,395.84)</b>	<b>0.00</b>	<b>-0.00%</b>		<b>0.01</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>NR</b>	<b>NR</b>





## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2012

Account Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moodys Quality Rating	Market Price	S&P Quality Rating
LGIP POOL PARTICIPANT	892996X00	US	USD	1,304,744	1,305,973.09	1,304,743.88	0.22%	0.17												
Cash And Pending					(2,395.84)		0.00%			0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		0.17	Aaa	1.00	AAA
At Bank					(2,395.84)		0.00%			0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	NR	(0.00)	NR
US DOLLARS	USD	US	USD	(2,396)	(2,395.84)		0	-0.00%		0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	N/A	(0.00)	N/A

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32

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

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
- 488,425	CASH KEY	CASHCASH				1.000000000	- 488,425.10	- 488,425.00
109,292,564	UNITS - INVESTMENT POOL 1	UNITS001				1.000000004	109,292,564.47	109,292,564.00
108,804,139					.316		108,804,139.37	108,804,139.00

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

1,989,027	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	99.999986426	1,989,026.73	1,989,026.73
2,000,000	WESTERN BANK CLOVIS	15866000	.750	7/05/12	.750	100.000000000	2,000,000.00	2,000,000.00
600,000	WESTERN BANK CLOVIS	15894000	.750	7/19/12	.750	100.000000000	600,000.00	600,000.00
1,000,000	WESTERN BANK ALAMOGORDO	81186340	.750	7/22/12	.750	100.000000000	1,000,000.00	1,000,000.00
1,000,000	WESTERN BANK ALAMOGORDO	10000000	.750	7/26/12	.750	100.000000000	1,000,000.00	1,000,000.00
2,000,000	WESTERN COMMERCE BANK	20124770	.550	7/27/12	.550	100.000000000	2,000,000.00	2,000,000.00
2,000,000	WESTERN COMMERCE BANK	20124780	.550	7/27/12	.550	100.000000000	2,000,000.00	2,000,000.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MNU	5.250	8/01/12	.367	100.406550800	5,020,327.54	5,020,050.00
5,000,000	MORGAN STANLEY	617446V8	5.750	8/31/12	5.364	100.027132800	5,001,356.64	5,032,150.00
10,000,000	THE GOLDMAN SACHS GROUP, INC.	38141GCG	5.700	9/01/12	5.383	100.047930700	10,004,793.07	10,062,700.00
20,000,000	U.S. CENTRAL FEDERAL CREDIT UNIO	90345AAC	1.900	10/19/12	1.949	99.993576650	19,998,715.33	20,100,800.00
10,000,000	WESTERN COPORATE FCU	95806AAB	1.750	11/02/12	1.818	99.983915700	9,998,391.57	10,051,400.00
20,000,000	CITIGROUP FUNDING INC.	17313YAJ	2.250	12/10/12	.757	100.661210450	20,132,242.09	20,179,400.00
25,155,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAV	2.125	12/21/12	.758	100.647753488	25,317,942.39	25,371,836.10
1,100,000	WESTERN BANK ALAMOGORDO	08118544	.700	12/27/12	.700	100.000000000	1,100,000.00	1,100,000.00
20,000,000	CITIBANK, N.A.	17314JAT	1.750	12/28/12	.759	100.490299050	20,098,059.81	20,148,800.00
126,844,027					.270		127,260,855.17	127,656,162.83

====> 0016 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 9/27/12 @ 09:32:32

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 6/30/12

AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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

PAGE: 5

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
5,000,000	UNITED STATES TREAS NTS	912828QK	.625	2/28/13	.724	99.934241600	4,996,712.08	5,014,450.00
2,400,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136F9DU	4.000	4/15/13	4.136	99.934354583	2,398,424.51	2,470,440.00
20,000,000	UNITED STATES TREASURY NOTES	912828QZ	.500	5/31/13	.454	100.041929100	20,008,385.82	20,046,000.00
20,000,000	UNITED STATES TREASURY NOTES	912828RA	.375	6/30/13	.474	99.901617050	19,980,323.41	20,024,200.00
10,000,000	UNITED STATES TREASURY NOTES	912828NN	1.000	7/15/13	.914	100.088602700	10,008,860.27	10,076,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.789	99.956320250	19,991,264.05	20,107,000.00
10,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.946	99.781284600	9,978,128.46	10,053,500.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A2S	1.000	9/23/13	.572	100.532539150	20,106,507.83	20,166,600.00
5,000,000	UNITED STATES TREASURY NOTES	912828PB	.500	10/15/13	.575	99.903686800	4,995,184.34	5,013,650.00
112,400,000					.306		112,463,790.77	112,972,040.00

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

14,260,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	106.421330856	15,175,681.78	15,221,409.20
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.854	106.382476568	8,989,319.27	9,019,699.00
20,000,000	FED NATIONAL MTG ASSN DEB	3135G0AP	1.250	2/27/14	.725	100.878700650	20,175,740.13	20,175,740.13
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.007	101.429731775	40,571,892.71	41,026,400.00
10,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.298	101.040313700	10,104,031.37	10,281,300.00
10,000,000	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	101.703120800	10,170,312.08	10,364,100.00
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.804443900	9,980,444.39	9,974,200.00
112,710,000					.299		115,167,421.73	116,062,848.33

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

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: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	103.965518600	10,396,551.86	10,396,100.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.870	102.504405350	20,500,881.07	20,716,200.00
4,365,000	FED FARM CR BKS CALLABLE	31331K2S	1.170	12/14/15	1.192	99.979610080	4,364,109.98	4,374,341.10
7,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	7,300,000.00	7,342,632.00
41,665,000					.808		42,561,542.91	42,829,273.10

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

10,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	103.324473000	10,332,447.30	10,359,400.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.295	102.912615520	25,728,153.88	26,269,000.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FR3N	1.350	9/20/16	1.369	100.000000000	25,000,000.00	25,051,250.00
20,000,000	FEDERAL HOME LOAN MTG CORP	3134G3BT	1.625	11/23/16	1.658	99.957212950	19,991,442.59	20,075,400.00
20,000,000	FED HOME LOAN MORTGAGE CORP BDS	3134G3CB	1.625	12/05/16	1.196	100.188815600	20,037,763.12	20,086,600.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,099,600.00
5,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	5,000,000.00	5,049,800.00
115,000,000					.296		116,089,806.89	116,991,050.00

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

20,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTYG	1.000	1/30/17	1.026	99.946249550	19,989,249.91	20,078,600.00
20,000,000					1.721		19,989,249.91	20,078,600.00

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

SOURCE: VisualQED

MODEL: INVENTORY

USER: WRIGHT

RUN: 9/27/12 @ 09:32:32

BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)

AS-OF: 6/30/12

AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
637,423,166					.054		642,336,806.75	645,394,113.26

====> 0046 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> BOND PROCEEDS INV POOL2 TAXABL <

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of August at \$90 Million.
- The Severance Tax Bonding Fund earned \$13,972 during FY2013.

### *Portfolio Mix*

- Severance Tax Bonding Fund Proceeds are invested in the LGIP and the overnight repurchase agreement pool.
- Severance Taxes are remitted to the Treasury on a monthly basis and are range between \$30-35MM per month.
- 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.
- STBF balances will be decreased at the end of December to meet Debt Service Costs and also transferred to the Severance Tax Permanent Fund managed by the State Investment Council.

### *Investment Strategy*

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

# STATE OF NEW MEXICO

## STB FUND (4001)

### Portfolio Classification Summary

Positions Held as of 8/31/12

TKN BASIS: TRADE  
 MKT-SOURCE: IDC-PREFERRED+  
 AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2433	.01100	73,990,381	73,990,381	73,990,381		81.879
UNITS - INVESTMENT POOL 1	1			16,374,981	16,374,981	16,374,981		18.121
	2	.1992	.01100	90,365,362	90,365,362	90,365,362		100.000

SOURCE: VisualQED  
 MODEL: INVENTORY  
 USER: WRIGHT  
 RUN: 9/27/12 @ 09:32:32  
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)  
 AS-OF: 6/30/12  
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 6/30/12

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
16,352,898	UNITS - INVESTMENT POOL 1	UNITS001				1.000000028	16,352,898.46	16,352,898.00
16,352,898					2.104		16,352,898.46	16,352,898.00

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

104,280,161	OVERNIGHT REPO	0702RP	.350	7/02/12	.355	99.999999578	104,280,160.56	104,280,160.56
104,280,161					.330		104,280,160.56	104,280,160.56

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

120,633,059					.285		120,633,059.02	120,633,058.56
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====> 0002 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> STB FUND <====



## Broker-Dealer Activities

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

# STATE OF NEW MEXICO

## Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/12 Through 8/31/12

TKN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NET-CALL
<b>PURCHASE TRANSACTIONS</b>													
8/03/12	0556N0HH	COMMERCIAL PAPE	17192	BNP PARIBAS FINANCE INC	.190	8/17/12	.1900	BNP PARIBAS	4101	34,000,000.00	33,997,487.78		
8/16/12	0556N0HX	COMMERCIAL PAPE	17273	BNP PARIBAS FINANCE INC	.190	8/31/12	.1900	BNP PARIBAS	4101	32,000,000.00	31,997,635.56		
8/28/12	00156000	CERTIFICATES OF	17337	UNION SAVINGS BANK	.600	8/27/14	.6000	SYSTEM - UNIDEN	1000	2,000,000.00	2,000,000.00		
8/31/12	01010047	CERTIFICATES OF	17386	Bank 34	.550	8/28/14	.5500	SYSTEM - UNIDEN	1000	2,000,000.00	2,000,000.00		
8/24/12	912828RW	US TREASURY NOT	17315	UNITED STATES TREASURY	.125	12/31/13	.2331	CREDIT SUISSE	1001	20,000,000.00	19,971,093.75		
8/03/12	3137EADJ	AGENCY US NOTES	17209	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8796	NOMURA	1001	15,000,000.00	15,087,750.00		
8/07/12	3137EADJ	AGENCY US NOTES	17209	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8955	NOMURA	1001	3,000,000.00	3,015,204.00		
8/15/12	3137EADJ	AGENCY US NOTES	17209	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.9746	BARCLAYS	1001	7,500,000.00	7,509,165.00		
8/22/12	3135G0NV	AGENCY US NOTES	17299	FEDERAL NATIONAL MORTGA	.500	9/28/15	.4960	MORGAN STANLEY	1001	14,250,000.00	14,251,752.75		
8/01/12	647310P5	MUNI US 30/360	17183	NEW MEXICO ST SEVERANCE	5.000	7/01/15	.4702	SOUTHWEST	1001	1,500,000.00	1,695,660.00		
8/23/12	013595RE	MUNI US 30/360	17344	ALBUQUERQUE N MEX MUN S	3.000	8/01/14	.4504	STO INTERFUND T	4000	5,570,000.00	5,841,871.70		
8/23/12	647310N4	MUNI US 30/360	17345	NEW MEXICO ST SEVERANCE	4.000	7/01/14	.4003	STO INTERFUND T	4000	4,780,000.00	5,095,384.40		
8/23/12	647310P4	MUNI US 30/360	17343	NEW MEXICO ST SEVERANCE	4.000	7/01/14	.4003	STO INTERFUND T	4000	6,485,000.00	6,912,880.30		
8/27/12	54423EBV	MUNI US 30/360	17340	LOS ALAMOS CNTY N MEX I	5.000	7/01/13	.3501	STO INTERFUND T	4000	2,000,000.00	2,078,080.00		
14 PURCHASES DURING PERIOD TOTAL.....										150,085,000.00	151,453,965.24		
<b>SALE TRANSACTIONS</b>													
8/06/12	647310N3	MUNI US 30/360	15703	NEW MEXICO ST SEVERANCE	4.000	7/01/13	.3047	MORGAN KEEGAN	1001	3,225,000.00	3,331,360.50	3,715.28	
8/14/12	647310P4	MUNI US 30/360	15705	NEW MEXICO ST SEVERANCE	4.000	7/01/14		SOUTHWEST	1001	3,325,000.00	3,548,007.75	19,304.38	
8/20/12	013595RD	MUNI US 30/360	16882	ALBUQUERQUE, NM MSD 12	2.000	8/01/13		PIPER JAFFREY	1001	4,430,000.00	4,500,968.60	853.55	
8/20/12	798359JQ	MUNI US 30/360	17101	SAN JUAN CNTY N MEX CEN	3.000	8/01/14		STIFFEL NICOLAU	1001	2,195,000.00	2,298,165.00	-2,573.58	
8/21/12	311441KH	MUNI US 30/360	16438	FARMINGTON MSD #5 NM	3.000	9/01/14		PIPER JAFFREY	1001	1,000,000.00	1,050,000.00	800.28	
8/21/12	647310P5	MUNI US 30/360	17183	NEW MEXICO ST SEVERANCE	5.000	7/01/15		PIPER JAFFREY	1001	1,500,000.00	1,688,400.00	-4,096.05	
8/21/12	798359JR	MUNI US 30/360	17102	SAN JUAN CNTY N MEX CEN	3.000	8/01/15		PIPER JAFFREY	1001	2,350,000.00	2,513,795.00	-232.70	
8/23/12	013595RE	MUNI US 30/360	16880	ALBUQUERQUE, NM MSD 12	3.000	8/01/14	.4504	STO INTERFUND T	1001	5,570,000.00	5,841,871.70	2,174.17	
8/27/12	647310N4	MUNI US 30/360	15704	NEW MEXICO ST SEVERANCE	4.000	7/01/14		STO INTERFUND T	1001	4,780,000.00	5,095,384.40	27,295.18	
8/27/12	647310P4	MUNI US 30/360	15705	NEW MEXICO ST SEVERANCE	4.000	7/01/14		STO INTERFUND T	1001	6,485,000.00	6,912,880.30	37,031.23	
8/20/12	647310Q3	MUNICIPAL BOND	16879	NM ST SEVERANCE TAX BON	5.000	7/01/15		PIPER JAFFREY	1001	2,000,000.00	2,251,200.00	620.66	
8/27/12	54423EBV	MUNICIPAL BOND	16700	LOS ALAMOS NM UTILITY	5.000	7/01/13		STO INTERFUND T	1001	2,000,000.00	2,078,080.00	1,595.97	
12 SALES DURING PERIOD TOTAL.....										38,860,000.00	41,110,113.25	86,488.37	
== GRAND-TOTAL ==>										188,945,000.00	192,564,078.49	86,488.37	

\*\*\* END-OF-REPORT \*\*\*

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America/MLPFS	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000	0.0%
Bank of Oklahoma (BK ABC)	-	-	760	-	-	-	-	-	-	-	-	-	760	0.1%
Barclays	41,790	7,500	30,000	-	-	-	-	-	-	-	-	-	79,290	11.2%
BB&T/Scott & Stringfellow	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BNP Paribas	101,100	66,000	-	-	-	-	-	-	-	-	-	-	167,100	23.5%
Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Citigroup	25,000	-	2,970	-	-	-	-	-	-	-	-	-	27,970	3.9%
Credit Suisse Securities	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	2.8%
Deutsche Bank	90,000	-	-	-	-	-	-	-	-	-	-	-	90,000	12.7%
FTN Financial	-	-	1,760	-	-	-	-	-	-	-	-	-	1,760	0.2%
George K. Baum & Company	8,400	-	1,550	-	-	-	-	-	-	-	-	-	9,950	1.4%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Great Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000	8.4%
Jefferies	20,000	-	1,690	-	-	-	-	-	-	-	-	-	21,690	3.1%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mitsubishi UFJ (Repo)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Morgan Keegan	-	3,225	-	-	-	-	-	-	-	-	-	-	3,225	0.5%
Morgan Stanley	10,000	14,250	-	-	-	-	-	-	-	-	-	-	24,250	3.4%
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura Securities	10,500	18,000	25,250	-	-	-	-	-	-	-	-	-	53,750	7.6%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	11,280	350	-	-	-	-	-	-	-	-	-	11,630	1.6%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond James & Associates	-	-	875	-	-	-	-	-	-	-	-	-	875	0.1%
Robert W. Baird & Co.	5,000	-	190	-	-	-	-	-	-	-	-	-	5,190	0.7%
South Street (Repo Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	-	4,825	-	-	-	-	-	-	-	-	-	-	4,825	0.7%
Stifel Financial	100	2,195	375	-	-	-	-	-	-	-	-	-	2,670	0.4%
UBS Financial Services	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000	5.6%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	6,470	-	-	-	-	-	-	-	-	-	-	-	6,470	0.9%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Direct Purchase	12,100	4,000	-	-	-	-	-	-	-	-	-	-	16,100	2.3%
Interfund	-	37,670	-	-	-	-	-	-	-	-	-	-	37,670	5.3%
<b>Total</b>	<b>455,460</b>	<b>188,945</b>	<b>65,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>710,175</b>	<b>100.0%</b>

**Market type:**

	Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
Primary Market	-	6,470	66,000	-	-	-	-	-	-	-	-	-	-	72,470	10.2%
Secondary Market	-	448,990	122,945	65,770	-	-	-	-	-	-	-	-	-	637,705	89.8%
<b>Total</b>	<b>-</b>	<b>455,460</b>	<b>188,945</b>	<b>65,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>710,175</b>	<b>100.0%</b>

**Security type:**

	Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
CDs	-	12,100	4,000	-	-	-	-	-	-	-	-	-	-	16,100	2.3%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TLGP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	236,790	39,750	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Commercial Paper	140,000	66,000	-	-	-	-	-	-	-	-	-	-	-	276,540	38.9%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	206,000	29.0%
Treasuries	51,600	20,000	55,520	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	14,970	59,195	10,250	-	-	-	-	-	-	-	-	-	-	127,120	17.9%
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	84,415	11.9%
Money Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total</b>	<b>455,460</b>	<b>188,945</b>	<b>65,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>710,175</b>	<b>100.0%</b>




**James B. Lewis**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Mark F. Valdes**  
Deputy State Treasurer

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

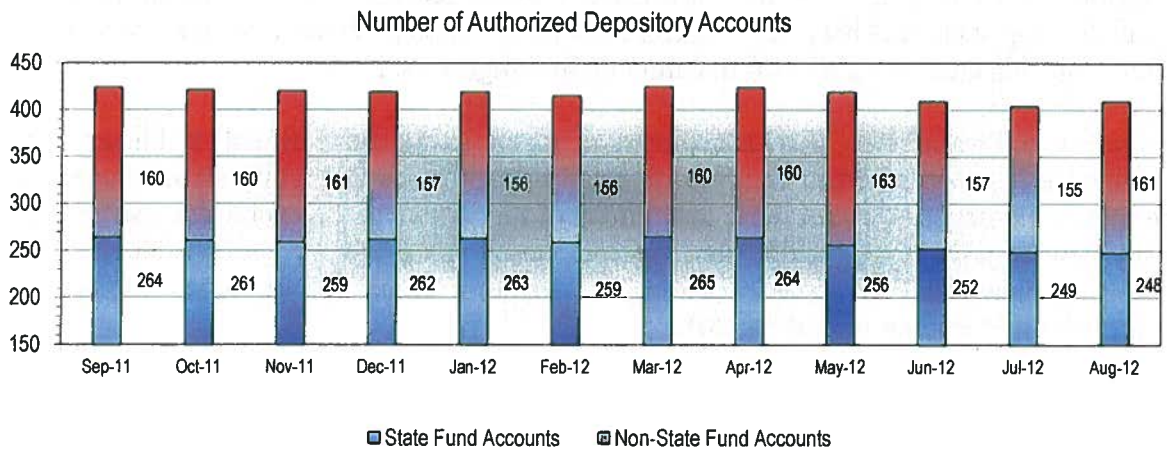
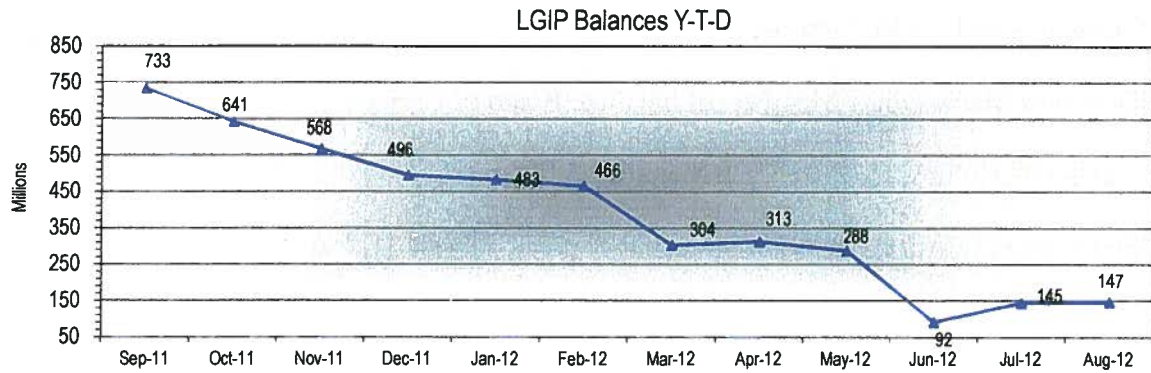
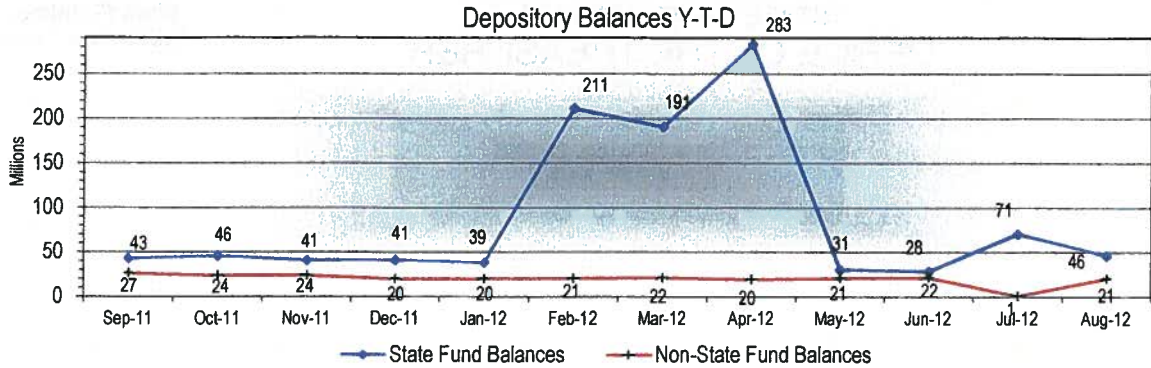
Date: September 25, 2012  
To: James B. Lewis, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Samuel K. Collins, Jr., State Cash Manager   
Subject: State Fund Deposit Activity for the months ending August 31, 2012

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 the August 31, 2012.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending August 31, 2012

(Attachments)

## Depository Account Summary - August 2012



Depository accounts authorized in August 2012 pursuant to Section 6-1-13 NMSA : 2 13th Judicial District Court

Depository accounts closed in August 2012: 1 Commission for the Blind  
2 13th Judicial District Court

## Depository Account Summary by Agency

August 2012

### STATE FUNDS

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,521,070
BERN. CO. METRO COURT	2	\$346,220
1-13 DISTRICT ATTORNEY	6	\$54,926
EDUCATION RETIREMENT BOARD	1	\$21,367
TAXATION & REVENUE DEPT.	29	\$247,014
PUBLIC SCHOOL INS. AUTHORITY	6	\$32,677,503
PUBLIC DEFENDER	1	\$630
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	28	\$242,671
STATE TREASURER (OTHER INVEST)	0	\$0
NM RACING COMMISSION	7	\$315,035
SPACEPORT AUTHORITY	1	\$1,524,524
DEPT. OF GAME & FISH	2	\$84,028
SOUTHWEST REGION ED.	1	\$2,212,646
ENERGY & MINERALS	4	\$562,168
COMMISSION PUBLIC LAND	2	\$29,394
STATE ENGINEER'S OFFICE	3	\$75,074
IRRG WKS CONST	1	\$252,253
COMMISSION FOR THE BLIND	1	\$0
HUMAN SERVICES DEPT.	5	\$25,777
WORKFORCE SOLUTIONS	6	\$1,566,184
DIVISION OF VOCATIONAL REHAB	1	\$83,969
MINER'S HOSPITAL	1	\$1,619,511
DEPARTMENT OF HEALTH	76	\$385,628
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	5	\$1,408
DEPT. OF PUBLIC SAFETY	2	\$54,235
HIGHWAY & TRANSPORTATION	4	\$1,269
CENTRAL REGIONAL CO-OP	1	\$356,518

AGENCY	# OF ACCTS.	BALANCE
AOC (Bonds)	50	
1ST JUDICIAL DIST. COURT	3	\$1,083,215
2ND JUDICIAL DIST. COURT	2	\$1,061,855
3RD JUDICIAL DIST. COURT	2	\$1,301,879
4TH JUDICIAL DIST. COURT	4	\$90,477
5TH JUDICIAL DIST. COURT	3	\$1,359,851
6TH JUDICIAL DIST. COURT	3	\$340,535
7TH JUDICIAL DIST. COURT	4	\$143,979
8TH JUDICIAL DIST. COURT	4	\$475,514
9TH JUDICIAL DIST. COURT	3	\$584,673
10TH JUDICIAL DIST. COURT	2	\$291,945
11TH JUDICIAL DIST. COURT	10	\$1,208,179
12TH JUDICIAL DIST. COURT	7	\$894,458
13TH JUDICIAL DIST. COURT	59	\$3,519,808
BERNALILLO CO. METRO COURT	2	\$872,298
6TH DISTRICT ATTORNEY	3	\$37,842
7TH DISTRICT ATTORNEY	1	\$1,701
10TH DISTRICT ATTORNEY	1	\$25
11TH JUDICIAL DIST. ATTORNEY	1	\$13,620
ATTORNEY GENERAL	1	\$9,078
LGIP	4	\$147,091,198
PUBLIC REG. COMMISSION	2	\$627,310
NM STATE FAIR	5	\$3,230,630
SOUTHWEST REGION ED.	1	\$15
COMM STATUS OF WOMEN	0	\$0
COMM FOR THE BLIND	2	\$286,736
WORKFORCE SOLUTIONS	0	\$0
MINER'S HOSPITAL	1	\$2,091
DEPARTMENT OF HEALTH	11	\$1,015,245
CHILDREN, YOUTH & FAMILIES	6	\$91,147
CORRECTIONS DEPARTMENT	11	\$2,067,126
DEPT. OF PUBLIC SAFETY	2	\$28,370
CENTRAL REGION CO-OP	1	\$543,173

Total: 248      \$46,261,022

Total: 161      \$168,273,973

**Total Depository Balances:**      \$214,534,995  
**Total Depository Accounts:**      409

**State Fund Balances by Financial Institution**  
**August - 2012**

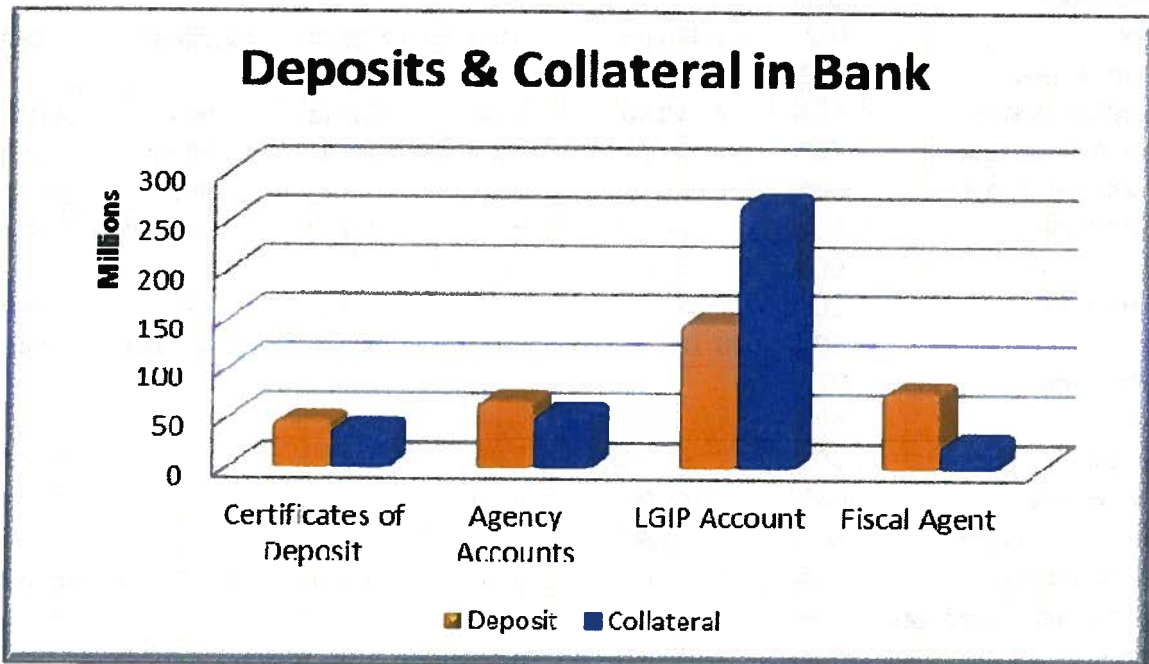
Bank 34/Alamogordo	0
Century Bank/Santa Fe	0
First National Bank/Alamogordo	104,059
Bank of America/Albuquerque	2,567,313
Wells Fargo Bank/Albuquerque	37,468,146
Compass Bank/Albuquerque	2,534,820
Bank of the West/Albuquerque	637
First American Bank/Artesia	66,670
My Bank/Belen	7,933
Carlsbad National Bank/Carlsbad	4,105
Western Commerce Bank/Carlsbad	118,502
Farmers/Stockmens Bank/Clayton	33,633
First National Bank/Clayton	1,641,920
Bank of Clovis/Clovis	0
Citizens Bank/Clovis	42,229
NM Bank & Trust/Albuquerque	352,046
Community Bank/Santa Fe	2,179
Valley National Bank/Espanola	334
Pinnacle Bank/Gallup	2,740
Grants State Bank/Grants	100
Lea County State Bank/Hobbs	145,933
Citizens Bank/Las Cruces	0
Southwest Capitol/Las Vegas	159,650
Community 1st Bank/Las Vegas	166,771
Western Bank/Lordsburg	89,725
Los Alamos National Bank/Los Alamos	16,298
James Polk Stone National Bank/Portales	64,240
International Bank/Raton	67,941
Valley Bank of Commerce/Roswell	87,643
First National Bank of Santa Fe/Santa Fe	0
First State Bank/Socorro	17,202
Centinel Bank/Taos	97,481
US Bank/Albuquerque	175,080
Bank of the Southwest/Roswell	178,636
People's Bank	27,359
AmBank	19,697
<b>Total:</b>	<b>\$46,261,022</b>

# Office of the Treasurer

## Collateral Summary Review

### August 31, 2012

All depository institutions holding public funds for the month ending August 2012 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	\$ 47.0 Million	\$ 39.6 Million	84.3%
Agency Deposit	67.0 Million	54.2 Million	80.8%
LGIP Deposits	147.1 Million	268.4 Million	182.5%
Fiscal Agent	77.1 Million	25.4 Million	32.9%
<b>Totals →</b>	<b>338.2 Million</b>	<b>387.5 Million</b>	<b>114.6%</b>





Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
**August 31, 2012**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	548,135	250,000	298,135	149,067	460,841	311,774
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	2,944,912	432,412
Bank of America	50%	3,171,331	1,055,470	2,115,862	1,057,931	6,523,714	5,465,784
Bank of the West	50%	69,639,364	250,637	69,388,727	34,694,364	154,762,432	120,068,069
BBVA Compass	102%	2,759,242	2,078,339	680,903	694,521	5,497,364	4,802,842
US Bank	50%	6,510,530	361,016	6,149,514	3,074,757	5,377,426	2,302,669
Wells Fargo	50%	124,955,542	10,116,969	114,838,573	57,419,286	145,067,020	87,647,733
First American	50%	66,670	66,670	0	0	0	0
My Bank	102%	2,443,152	257,933	2,185,219	2,228,923	2,295,000	66,077
Carlsbad National	50%	4,105	4,105	0	0	0	0
Western Commerce	50%	4,118,502	306,834	3,811,668	1,905,834	3,032,814	1,126,980
Farmers & Stockmen	75%	3,113,606	277,494	2,836,112	2,127,084	3,697,915	1,570,831
First National - Clayton	50%	1,641,920	250,000	1,391,920	695,960	1,708,313	1,012,353
Bank of Clovis	50%	584,671	250,000	334,671	167,336	584,671	417,336
Citizens - Clovis	50%	42,230	42,230	0	0	0	0
NM Bank & Trust	50%	352,047	250,600	101,447	50,723	250,000	199,277
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,544,400	119,400
Valley National	102%	334	334	0	0	0	0
Pinnacle	50%	2,740	2,740	0	0	0	0
Grants State	50%	89,462	89,462	0	0	0	0
Lea County State	50%	145,933	145,933	0	0	0	0
Citizens - Las Cruces	50%	3,589	3,589	0	0	0	0
Southwest Capital	50%	5,757,673	282,403	5,475,270	2,737,635	3,260,693	523,057
Community 1st - Las Vegas	50%	166,771	166,771	0	0	0	0
Western - Lordsburg	50%	110,975	110,975	0	0	0	0
Los Alamos National	75%	16,298	16,298	0	0	0	0
James Polk Stone Communi	50%	607,414	607,414	0	0	0	0
International	50%	152,921	152,921	0	0	450,000	450,000
Bank of the Southwest	50%	534,996	264,452	270,545	135,272	234,387	99,114
Valley Commerce	50%	87,643	87,643	0	0	0	0
Century	50%	24,635,125	250,000	24,385,125	12,192,563	21,380,000	9,187,438
Community	102%	149,287	149,287	0	0	0	0
First National - Santa Fe	50%	0	0	0	0	0	0
First State	50%	61,066	61,066	0	0	0	0
AM	50%	19,697	19,697	0	0	0	0
Centinel	50%	97,481	97,481	0	0	0	0
Peoples	75%	27,359	27,359	0	0	0	0
BANK'34	102%	158,082	158,082	0	0	0	0
Union Savings	50%	2,000,000	250,000	1,750,000	875,000	2,140,667	1,265,667
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
		<b>261,725,894</b>	<b>19,512,204</b>	<b>242,213,690</b>	<b>124,143,757</b>	<b>361,212,567</b>	<b>237,068</b>