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STATE TREASURER'S INVESTMENT COMMITTEE

TREASURER'S CONFERENCE ROOM



**WEDNESDAY, JANUARY 9, 2013
9:00AM**

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Collateral Report on Agency Deposits & CD



1. January 9th , 2013 Agenda



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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, January 09, 2013, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

Introduction of Guests and Presenters

1. Approval of January 09, 2013 Agenda
2. Approval of December 12, 2012 Minutes

Action

Action

INVESTMENT REPORTS (30 min)

Month Ended
November 30, 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 (10 Min)

Month Ended
November 30, 2012

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

Informational
Informational

COMMITTEE REPORTS (10 min)

13. Question Period
14. Next Meeting –Wednesday, February 13, 2013, 9:00 am
15. Adjournment



2. December 12, 2012 Minutes

New Mexico State Treasurer's Office

STIC Committee Meeting

Meeting Minutes

Wednesday, December 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 9:31 a.m. in the conference room of the State Treasurer's Office, 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members present:

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

Staff Present:

Mr. Mark Valdes, Deputy Treasurer
Mr. Spencer Wright, Portfolio Manager (PM)
Ms. Vikki Hanges, Portfolio Manager (PM)
Mr. Sam Collins, State Cash Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Cindy Cordova, General Counsel
Ms. Hannah Chavez, STIC Secretary
Mr. Henrich Edimo, Cash Management

Guests Present:

Ms. Deanne Woodring, Davidson Fixed Income Management

1. Approval of Agenda:

Mr. Boushelle moved approval of the December 12, 2012 agenda. Ms. Clarke seconded the motion, which passed unanimously by voice vote.

2. Approval of Minutes: November 14, 2012

Mr. Cassidy moved approval of the November 14, 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. Wright commented that the FOMC were meeting on December 11 and 12, 2012 regarding operation twist that is scheduled to expire on December 31st. There will be an announcement regarding continued purchases by the Fed. Mr. Wright stated that the Fed would continue to purchase mortgage related securities until the unemployment rate decreases. Mr. Cassidy confirmed the announcement based upon a news story that morning prior to the meeting start.

Mr. Cassidy questioned if the earnings credit received from Wells Fargo is included in the investment return data. Mr. Wright responded that earnings credits are not included in STO's investment return data, but are reflected separately in the STIC reports.

Mr. Wright reminded the committee that STO and the Board of Finance agreed to increase the target dollar amount on the overnight balance at Wells Fargo from \$70-80 million to \$125 million. Mr. Wright clarified that the account will not receive earnings but will create a decrease in expenses. Ms. Clarke noted that the target amount of \$125 million will leave more than enough earnings to meet the Board's legislative budget, which will allow for the reversion of a portion of the Board's appropriation to the general fund.

Ms. Roseborough pointed out that STO will monitor the balances to ensure that keeping higher balances is not to the detriment of the investment portfolios. For example, STO will not be required to sell core funds in the event there are not enough liquid funds to meet the target; or if the rate environment changes and it is no longer advantageous to keep the higher balances, STO would manage the portfolios to prudent investment standards.

As an aside, Mr. Boushelle indicated that he would prefer a general discussion about investments and market conditions rather than to have the material re-read during the STIC meetings. Ms. Clarke agreed stating that it would be a good use everyone's time to have open discussions.

Treasurer Lewis commented that by reading the materials it is read into the official record and is helpful for guests who have not viewed the reports prior to the meeting. He agreed that assuming everyone has read the reports; it would be fine. Treasurer Lewis suggested that highlights of the portfolios be presented instead of reading word for word.

Ms. Roseborough asked for clarification from the committee on what should be presented. Mr. Boushelle commented that he would like to have open discussion and hear investment highlights as well as anything this is important to the success of the Treasurer's Office. Ms. Clarke said she deferred to Treasurer's Office staff as to whether the Executive Summary needed to continue to be produced. She said she believed the Executive Summary was created for the Board of Finance and was originally intended to be a short table to present portfolio highlights and was not intended to be read aloud at Board meetings.

Mr. Boushelle inquired as to when the State Treasurer's audit report would be available. Treasurer Lewis stated it is prohibited by the audit act to disclose anything until the state auditor has approved and released it. December 14, 2012 is the audit deadline for the State Auditor. As soon as the approval is given then the report will be released.

4. Investment Policy Compliance Report, Mr. Wright:

Highlights of the STIC investment policy compliance report content were presented.

5. General Fund and Cash Position, Mr. Wright:

Highlights of the STIC general fund and cash projection report content were presented.

Ms. Woodring commented on best practices regarding duration. Ms. Woodring first questioned Mr. Wright whether the maximum duration has been defined. Mr. Wright replied that it is not defined in STO's investment policy and stated that 120% would be the maximum. Ms. Woodring indicated that

it should be a procedural and strategic decision. Best practices are typically a swing of +/-25% of the benchmark in creating the strategic bands.

Mr. Cassidy inquired if there were any new purchases of variable rate notes questioning if decent spreads on LIBOR-based notes had disappeared. Ms. Hanges replied that the program is completely gone. Ms. Hanges indicated that what is essentially happening now is that a lot of the floating rate securities that are owned in the LGIP are TLGP. They will mature in December and the portfolio will lose these attractive rates. The LGIP fund's earnings rate is going to decline further. The focus has switched to federal fund floaters which float daily, providing a return that is equivalent to what repo's are offering. Mr. Cassidy asked if the general fund was in this program and Ms. Hanges and Mr. Wright affirmed that the general fund could purchase in the program and have \$40 million in the liquidity portion.

Mr. Wright mentioned to the committee that there is pending legislation to extend the program so there should be significant changes to report the next time STIC meets.

Ms. Roseborough included that it will not be known until January 1, 2013 if the program will be extended.

6. LGIP, Ms. Hanges:

Highlights of the STIC LGIP report content were presented.

Ms. Hanges presented to the committee a draft memo to propose a temporary investment policy change for LGIP repo collateral to extend from under one year to a longer term or over one year. Discussion was held regarding term repo and collateral.

Ms. Roseborough informed the committee that the reason the memo is in draft format is to allow the committee to review and allow feedback and modifications can be incorporated. The proposal can be put as an agenda item in a future meeting. STO Investment division infrastructure needs to be built to include the collateral manager on the daily activity and monitoring of longer term collateral. Ms. Roseborough requested feedback regarding the usage of mortgage backed securities as collateral. If the proposal is approved by this committee as a temporary change to the investment policy it would become an approval item on the STIC agenda on a monthly basis for approval until the revised changes to the STO investment policy can be approved by the STIC, State Board of Finance, and reviewed by the public for public comments.

Ms. Clarke requested that STO legal counsel review whether investment policy permits the committee to approve a temporary change of this type without Board of Finance approval of a formal investment policy change.

7. Tax-Exempt BPIP, Ms. Hanges:

Highlights of the STIC tax-exempt BPIP report content were presented.

8. Taxable BPIP, Ms. Hanges:

Highlights of the STIC taxable BPIP report content were presented.

9. Severance Tax Bonding Fund, Mr. Wright:

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

10. Broker Dealer Activities, Mr. Wright:

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

11. State Agency Deposit Balances, Mr. Collins:

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

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

The STIC collateral report content was presented in its entirety.

Mr. Cassidy asked if there are any bank institutions that are defaulting in New Mexico. Mr. **Garduño** replied there have not been any recently. Mr. Collins added that there is one institution that is on watch.

13. Question Period:

Mr. Wright provided a brief update on the Reserve Primary Fund. Mr. Wright indicated most of the distributions have been made and the remaining balance that the Reserve holds is for litigation. Trial was held in early November for the SEC v. RMCI. The jury found RMCI not guilty on many accounts and guilty on one account for negligence. It has been said by the trustee they do not expect further distributions for the fund. We anticipate that by the end of this time next year there should not be any holdings in the Reserve.

Ms. Woodring informed the committee that two states have rolled out their longer NAV funds.

- State of Oregon is introducing it to counties only, offering a three year maximum duration return and can go down to a BBB.
- State of Washington will also be offering three year maximum duration with constraints on withdrawing funds every three months but having a target having to leave funds in the pool for three and a half years.

Treasurer Lewis announced that Deputy Treasurer Mark Valdes will be retiring at the end of the year and Ms. Marilyn L. Hill was hired to fulfill the position. Ms. Hill has 30 years of experience in Taxation and Revenue and Regulation and Licensing. She was sworn in at the Supreme Court December 11, 2012.

14. Next Meeting: Wednesday, January 9, 2013 at 9:00 a.m. at the State Treasurer's Office.

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

15. Adjournment

Ms. Roseborough adjourned the meeting at 10:48 a.m.

Minutes were taken by Ms. Hannah Chavez on December 12, 2012.

Minutes approved by Ms. Roseborough on December 28, 2012.



3. Executive Summary

Executive Summary

- Rate pressures continued during the months of November and December.
- December's FOMC Minutes and Press Conference confirmed the Fed's stance on the economy and reiterated concerns about limited future growth.
- The Federal Reserve acted to replace the expiration of the so-called Operation Twist by extending open-ended UST Purchases by \$45Billion/month.
- This is in addition to the purchases of \$40Billion/month of mortgage securities.
- Concerns regarding the implementation of potentially significant changes in tax law weighed heavily on the markets during the month and into December.
- At the time of this writing, the "Fiscal Cliff" issues had not been resolved.
- The market was encouraged by movement toward resolution, but the inflationary effects push bond yields higher.

<i>US Treasury Yields</i>		
<i>Maturity</i>	<i>Oct 31th</i>	<i>Nov 30</i>
<i>3-Month</i>	0.10%	0.08%
<i>6-Month</i>	0.15%	0.12%
<i>2-Year</i>	0.28%	0.25%
<i>5-Year</i>	0.72%	0.62%
<i>10-Year</i>	1.69%	1.61%
<i>30-Year</i>	2.86%	2.81%

Source: Bloomberg LP

Portfolio Mark-to-Market

With the overall decline in yields, the STO-managed portfolios¹ all reported positive results on a mark-to-market basis at the end of November.

December's markets placed pressure on the longer end of the curve.

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

For each of the STO portfolios:

<i>Fund</i>	<i>Unrealized Gains²</i>
<i>General Funds</i>	\$12.4 million.
<i>Bond Proceeds Funds</i>	\$4.3 million.
<i>Local Government Investment Pool</i>	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material

Portfolio Yields

As of the end of November, the portfolios had the following weighted average purchase yields:

<i>Fund</i>	<i>Portfolio Yield³</i>
<i>General Fund Liquidity</i>	0.29%
<i>General Fund CORE</i>	0.85%
<i>Bond Proceeds - Tax Exempt</i>	0.72%
<i>Bond Proceeds - Taxable</i>	0.79%
<i>Local Government Investment Pool</i>	0.22%
<i>Severance Tax Bonding Fund</i>	0.28%

Investment Earnings

Investment earnings for November 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 Earnings⁴</i>	
	<i>MTD</i>	<i>YTD</i>
<i>General Funds</i>	\$1,354,376	\$6,182,116
<i>Bond Proceeds Funds</i>	566,389	3,365,867
<i>LGIP</i>	103,084	609,263
<i>Severance Tax Bonding</i>	34,305	103,482

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

³ 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.

⁴ 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.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$94 million. This balance earned a "soft-dollar" credit against processing fees assessed by the bank.

In December, the CIO, in conjunction with the State Cash Manager targeted an overnight balance target of \$125MM at the fiscal agent bank.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$94,049,548
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$39187
<i>Estimated Fiscal Year Earnings</i>	\$128,827

Monthly Investment Outlook

November and December were hallmarked by paralysis in the markets as market participants continued to focus on the potential impacts of tax and spending reforms on the market.

Regardless of the final mix of spending cuts and tax increases, it is clear that there is no political will to attempt to solve the problem and get the federal debt under control.

The administration's efforts will certainly be tempered by the new focus on the horizon, that of the debt ceiling limit which is projected to occur at some point in February.

Unemployment for November was somewhat improved, however broad-based strength has been elusive.

Implications for the Foreseeable Future

Unfortunately, current economic conditions portend low rates for the near term future.

Unclear outlooks on fiscal and tax policy does little to reassure the markets and as such, they have continued to grind lower.

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

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

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of November 30, 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	\$ 548,836,587	\$ 548,821,544	\$ (15,043)	0.24%	S&P LGIP	0.06%	0.18%	\$ 74,830	\$ 463,430
CORE	1,306,255,368	1,318,716,739	12,461,371	1.72%	ML Treasury 0-5	0.92%	0.80%	1,279,546	\$ 5,718,686
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	\$ 1,855,091,955	\$ 1,867,538,283	\$ 12,446,328	1.29%	Blended	0.67%	0.62%	\$ 1,354,376	\$ 6,182,116
Bond Proceeds Investment Pool (BPIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 329,124,383	\$ 330,496,670	\$ 1,372,287	0.76%	ML Treasury 0-3	0.36%	0.40%	\$ 190,208	\$ 1,107,349
Taxable	559,741,025	562,716,128	2,975,103	0.97%	ML Treasury 0-3	0.36%	0.61%	376,181	2,258,518
Totals	\$ 888,865,408	\$ 893,212,798	\$ 4,347,390	0.89%	Blended	0.36%	0.53%	\$ 566,389	\$ 3,365,867
Local Government Investment Pool (New MexiGrow LGIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
LGIP	\$ 579,436,801	\$ 579,513,692	\$ 76,891	0.22%	S&P LGIP	0.06%	0.16%	\$ 103,084	\$ 609,263
Severance Tax Bonding Fund									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
STBF	\$ 190,302,947	\$ 190,302,947	\$ -	0.22%	S&P LGIP	0.06%	0.16%	\$ 34,305	\$ 103,482

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



4. Investment Policy Compliance Report

Investment Policy Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Primary Bond Volume	\$ 81,750,000	30%
Secondary Bond Volume	<u>188,950,000</u>	<u>70%</u>
Total	\$270,700,000	100%

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of November, total holdings of Variable Rate Notes were \$98,950,000.

General Fund Liquidity	\$ 40,000,000
LGIP	<u>58,950,000</u>
Total Holdings	\$98,950,000

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

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

Transaction Variances and Inter-Portfolio Transactions

During November, there were no transaction variances which posed compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank.

All transactions for the month settled successfully. There were no price discrepancies.

There were no inter-portfolio trades during the month.

Investment Policy Compliance

Municipal Bond Holdings in the General Fund

At the end of November, municipal holdings of \$22.8 million were held in the General Fund.

All general fund municipal holdings were allowed per current state statutes.



5. Portfolio Summary- General Fund and Cash Projections

Portfolio Summary – General Fund

Summary

- The General Fund (Liquidity and Core Portfolios) closed the month of November at \$1.8 Billion.
- Average Collected Balance at our Fiscal Agent bank was \$94 Million for the month of November.

Portfolio Mix

- At month end, 100% of the General Fund Core portfolio was invested in fixed income securities; 31% in Treasury securities; 68% in Agency and Government-related securities; 1% in Municipal Bonds, and the balance in Cash.
- 13% of the portfolio is invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 34% in 2-4 years and 29% invested in securities that mature within 5 years.
- The General Fund Core portfolio held positions in 73 securities at the end of November.
- The Weighted Average Life of the CORE portion of the general fund is 2.8 years. The Weighted Average duration is 2.6 years.
- The benchmark duration for the CORE portfolio is 2.2 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For November, the blended general fund outperformed its 12-month benchmark by 80 basis points (0.80%)

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of November were \$12.4 million.
- Monthly Earnings for November on the General Fund Portfolios were \$1.3 million.

- Year-to-date earnings were over \$6.1 million.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

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

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$94 million. This balance earned a “soft-dollar” credit against processing fees assessed by the bank.

In December, the CIO, in conjunction with the State Cash Manager, targeted an overnight balance target of \$125MM at the fiscal agent bank.

Fiscal Agent Bank Summary:

<i>Average Collected Balance</i>	\$94,049,548
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$39187
<i>Estimated Fiscal Year Earnings</i>	\$128,827

NMFA Holdings in the General Fund

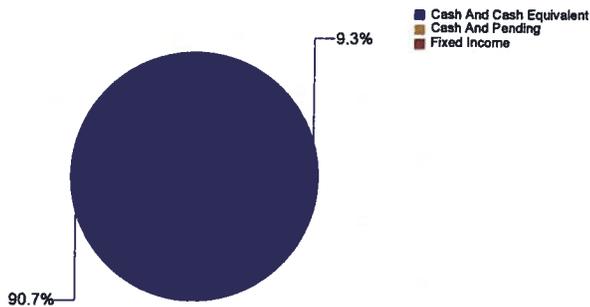
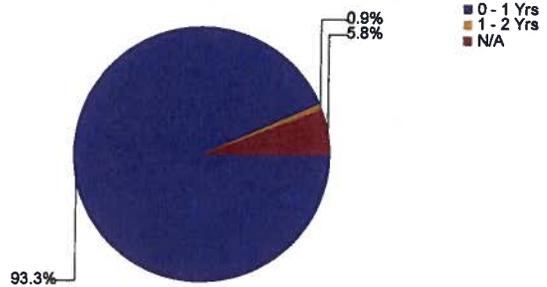
We held the following NMFA bond positions in the general fund portfolios:

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

Portfolio Characteristics

Duration Mix

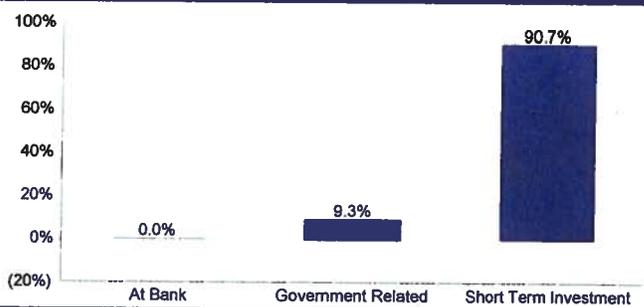
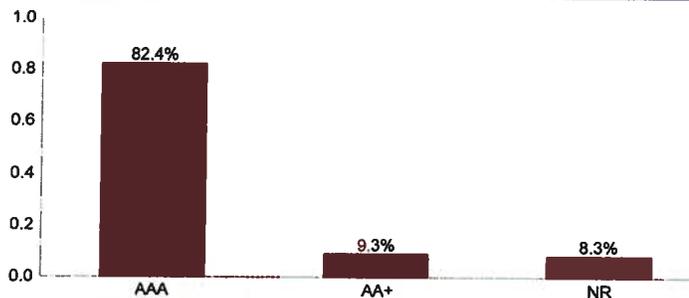
Total Net Assets (Millions) 431.6
Weighted Average Life (Years) 0.11
Weighted Avg. Effective Duration (Years) 0.06
Weighted Average Coupon (%) 0.30
Weighted Average Current Yield (%) 0.29
Weighted Average Yield to Maturity (%) 0.30
Weighted Average Rating AA
Number of Holdings 20



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99CX50044	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.72%	0.31	3/12/2012
99CX50047	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.61%	0.31	3/12/2012
99CX50045	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.61%	0.31	3/12/2012
99CX50049	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.61%	0.31	3/12/2012
99CX50046	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.61%	0.31	3/12/2012
99CX50043	REPO MITSUBISHI UFJ SECURITIES (USA),INC.	11.30%	0.31	3/12/2012
99CX50050	REPO BANK OF NEW YORK/SOUTH STREET SECS	7.16%	0.31	3/12/2012
892898X00	LGIP POOL PARTICIPANT	5.80%	0.18	
31398A7F3	FEDERAL NATL MTG ASSN VAR RT 20/DEC/2012	4.64%	0.34	20/12/2012
3133804M6	FEDERAL HOME LOAN BANKS CONS BD FLT 14 23JAN2014	4.63%	0.14	23/1/2014

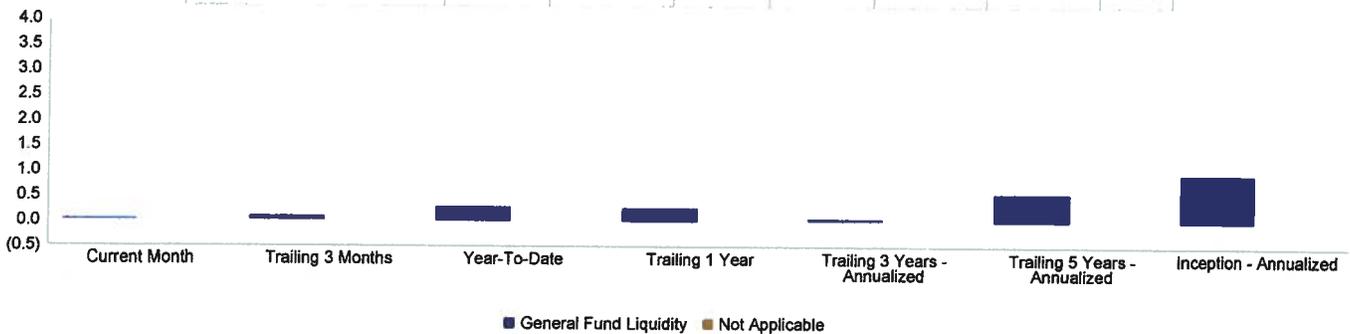
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

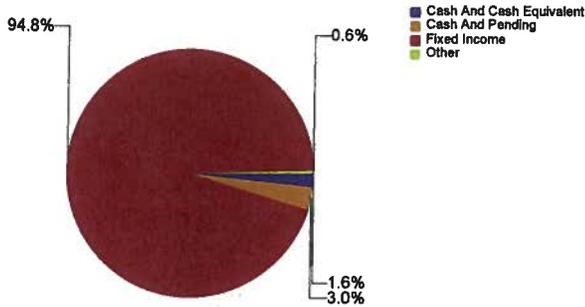
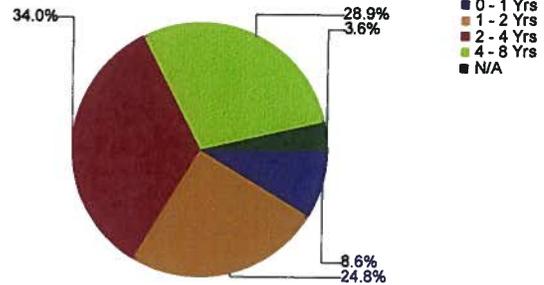
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.07	0.25	0.24	0.04	0.53	0.92
Not Applicable							
Excess							



Portfolio Characteristics

Duration Mix

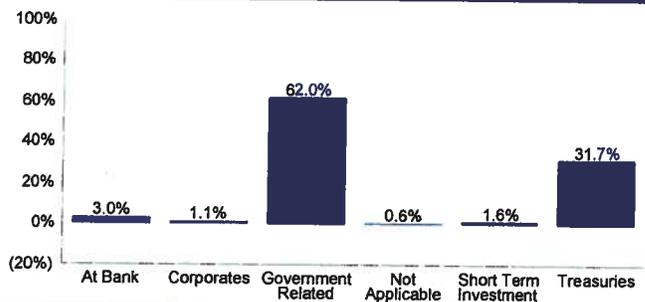
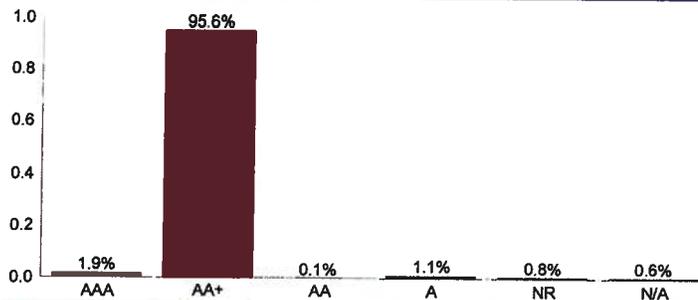
Total Net Assets (Millions) 1,323.6
Weighted Average Life (Years) 2.82
Weighted Avg. Effective Duration (Years) 2.63
Weighted Average Coupon (%) 1.39
Weighted Average Current Yield (%) 0.42
Weighted Average Yield to Maturity (%) 0.45
Weighted Average Rating AA+
Number of Holdings 73



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	4.86%	1.25	30/1/2017
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	4.73%	0.50	2/7/2015
912828KF8	US 1.87500 '14	3.21%	1.88	28/2/2014
912828SJ0	US 0.87500 '17	3.19%	0.88	28/2/2017
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.97%	2.38	11/4/2016
3135G0PQ0	FEDERAL NATIONAL MORTGAGE ASSOC 0% BDS 28/OCT/2017	2.77%	0.88	28/10/2017
912828TM2	US 0.62500 '17	2.75%	0.82	31/8/2017
313376UF0	FEDERAL HOME LOAN BANKS 0.375% BDS 29/JAN/2014	2.36%	0.38	29/1/2014
3137EADJ5	FEDERAL HOME LOAN MORTGAGE CORP 1% MTG BDS	2.04%	1.00	28/7/2017
31315PB73	FEDERAL AGRIC MTG CORP MTNS B FR 0.9%09/JUN/2016	2.00%	0.90	9/6/2016

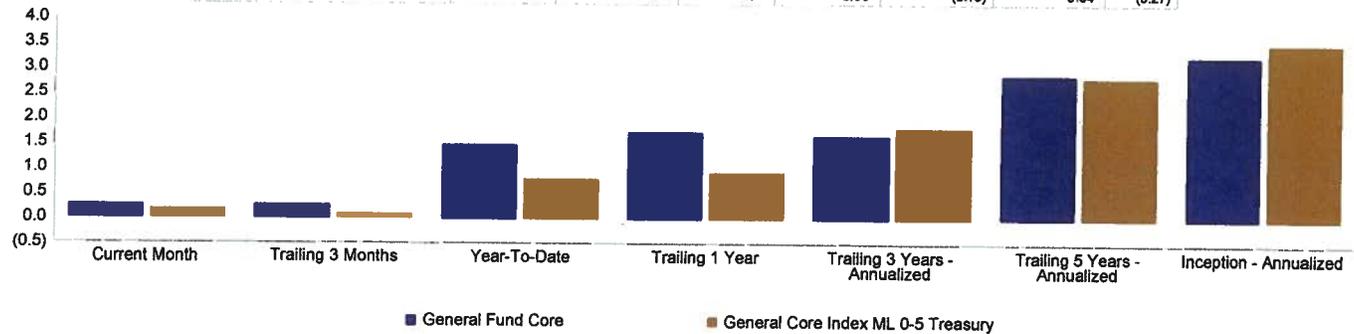
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.25	0.25	1.46	1.72	1.66	2.87	3.26
General Core Index ML 0-5 Treasury	0.18	0.09	0.78	0.92	1.81	2.83	3.53
Excess	0.07	0.17	0.68	0.80	(0.15)	0.04	(0.27)



STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 11/30/10

TXN 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)	2	.3143	.00820	330,762,760	330,762,760	330,762,760		60.268
CERTIFICATES OF DEPOSIT	8	.4100	.57700	33,750,000	33,750,000	33,750,000		6.150
LINKED-CERTIFICATE OF DEPOSIT	1	.4000	.37810	2,000,000	2,000,000	2,000,000		.364
AGENCY US VARIABLE ACT/360 4X	2	.2308	.60135	40,000,000	39,999,243	39,984,200	-15,043	7.285
UNITS - INVESTMENT POOL 1	1			25,026,495	25,026,495	25,026,495		4.560
CASH ACCOUNT	1			117,298,089	117,298,089	117,298,089		21.373
	<u>15</u>	<u>.2329</u>	<u>.11561</u>	<u>548,837,344</u>	<u>548,836,587</u>	<u>548,821,544</u>	<u>-15,043</u>	<u>100.000</u>

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
General Fund Liquidity(10933600)	431,625,084.58	431,588,134.48	100.00%	0.30	0.11	14.19	0.11	0.29	0.06	0.00	0.11	0.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	431,625,084.60	431,588,134.48	100.00%	0.30	0.11	14.19	0.11	0.29	0.06	0.00	0.11	0.30	Aa2	AA
Fixed Income	40,000,718.34	40,048,880.00	9.27%	0.24	0.60	6.54	0.60	0.23	0.10	0.00	0.60	0.23	Agy	AA+
Government Related	40,000,718.34	40,048,880.00	9.27%	0.24	0.60	6.54	0.60	0.23	0.10	0.00	0.60	0.23	Agy	AA+
Agencies	40,000,718.34	40,048,880.00	9.27%	0.24	0.60	6.54	0.60	0.23	0.10	0.00	0.60	0.23	Agy	AA+
Cash And Cash Equivalent	391,624,366.26	391,539,254.48	90.73%	0.31	0.06	14.97	0.06	0.30	0.06	0.00	0.06	0.31	Aa2	AA
Short Term Investment	391,624,366.26	391,539,254.48	90.73%	0.31	0.06	14.97	0.06	0.30	0.06	0.00	0.06	0.31	Aa2	AA
Certificate Of Deposit	35,828,914.42	35,750,000.00	8.30%	0.41	0.57	0.25	0.57	0.41	0.57	0.01	0.57	0.41	NR	NR
Repurchase Agreements	330,765,607.77	330,762,759.54	76.63%	0.31	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	AAA
STIF	25,029,844.07	25,026,494.94	5.80%	0.16								0.16	Aaa	AAA
Cash And Pending	(0.02)	0.00	-0.00%	(0.00)	0.01									
At Bank	(0.02)	0.00	-0.00%	(0.00)	0.01								Aaa	AA+

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

Account / Holdings	Security ID	Country IC	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
General Fund Liquidity(10933600)					431,625,084.68	431,688,134.48	100.00%	0.30		0.11	14.19	0.11	0.29	0.06	0.00	0.11	0.30		14.14	
FIXED INCOME + CASH AND CASH EQUIVALENT					431,625,084.60	431,688,134.48	100.00%	0.30		0.11	14.19	0.11	0.29	0.06	0.00	0.11	0.30		14.14	
Fixed Income					40,000,718.34	40,048,880.00	9.27%	0.24		0.60	6.64	0.60	0.23	0.10	0.00	0.60	0.23	Aa2	14.14	AA
Government Related					40,000,718.34	40,048,880.00	9.27%	0.24		0.60	6.64	0.60	0.23	0.10	0.00	0.60	0.23	Agy	99.96	AA+
Agencies					40,000,718.34	40,048,880.00	9.27%	0.24		0.60	6.64	0.60	0.23	0.10	0.00	0.60	0.23	Agy	99.96	AA+
FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	313804M6	US	USD	20,000,000	19,986,168.37	19,995,840	4.63%	0.14	23/01/2014	1.15	1.62	1.15	0.21	0.15	0.00	1.15	0.21	Agy	99.92	AA+
FEDERAL NATL MTG ASSN VAR RT 20/DEC/2012	31398A7F3	US	USD	20,000,000	20,014,549.97	20,053,040	4.64%	0.34	20/12/2012	0.06	11.45	0.05	0.25	0.05	0.00	0.06	0.25	Agy	100.00	AA+
Cash And Cash Equivalent					391,624,366.26	391,639,254.48	90.73%	0.31		0.06	14.97	0.06	0.30	0.06	0.09	0.05	0.31	Aa2	5.37	AA
Short Term Investment					391,624,366.26	391,639,254.48	90.73%	0.31		0.06	14.97	0.06	0.30	0.06	0.09	0.05	0.31	Aa2	5.37	AA
Certificate Of Deposit					38,828,914.42	38,750,000.00	8.30%	0.41		0.57	0.26	0.57	0.41	0.57	0.01	0.57	0.41	NR	58.04	NR
BANK34	0C#99CAA5	US	USD	2,000,000	2,002,772.61	2,000,000	0.46%	0.55	28/08/2014	1.73	0.29	1.73	0.55	1.73	0.04	1.74	0.55	NR	100.00	NR
CENTURY BANK SANTA FE	1PS991AB9	US	USD	8,000,000	8,021,742.48	8,000,000	1.86%	0.40	28/03/2013	0.33	0.27	0.33	0.40	0.33	0.00	0.33	0.40	NR	100.00	NR
CENTURY BANK SANTA FE 0.35% 28/JUN/2013	1PS991AC7	US	USD	8,000,000	8,011,967.11	8,000,000	1.86%	0.35	28/06/2013	0.58	0.18	0.58	0.35	0.58	0.01	0.58	0.35	NR	100.00	NR
CENTURY BANK SANTA FE	1PS991AJ2	US	USD	8,000,000	8,029,720.57	8,000,000	1.86%	0.40	28/12/2012	0.08	0.30	0.08	0.40	0.08	0.00	0.08	0.40	NR	0.00	NR
FIRST NATIONAL BANK OF SANTA FE 0.40 15/OCT/2013	3DV991AA2	US	USD	5,000,000	5,002,575.33	5,000,000	1.16%	0.40	15/10/2013	0.87	0.20	0.87	0.40	0.87	0.01	0.88	0.40	NR	0.00	NR
GUADALUPE CREDIT UNION	4AA99CAF5	US	USD	250,000	251,284.26	250,000	0.06%	0.75	26/03/2013	0.32	0.62	0.32	0.75	0.32	0.00	0.32	0.75	NR	100.00	NR
MY BANK BELEN	5PM99RAB4	US	USD	2,000,000	2,004,997.25	2,000,000	0.46%	0.40	17/04/2013	0.38	0.26	0.38	0.40	0.38	0.00	0.38	0.40	NR	100.00	NR
UNION SAVINGS BANK	9AN991AA1	US	USD	2,000,000	2,003,123.29	2,000,000	0.46%	0.60	27/08/2014	1.73	0.34	1.73	0.60	1.73	0.04	1.74	0.60	NR	0.00	NR
WESTERN BANK CLOVIS	9PV99WAC7	US	USD	500,000	500,731.52	500,000	0.12%	0.30	06/06/2013	0.52	0.14	0.52	0.30	0.52	0.01	0.52	0.30	NR	100.00	NR
Repurchase Agreements					330,765,607.77	330,762,769.54	76.63%	0.31		0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50043	US	USD	48,775,000	46,775,420.01	48,775,000	11.30%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50044	US	USD	50,600,000	50,600,435.72	50,600,000	11.72%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50045	US	USD	50,125,000	50,125,431.63	50,125,000	11.61%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50046	US	USD	50,125,000	50,125,431.63	50,125,000	11.61%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50047	US	USD	50,125,000	50,125,431.63	50,125,000	11.61%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO MITSUBISHI UFJ SECURITIES (USA),INC.	99CX50048	US	USD	50,125,000	50,125,431.63	50,125,000	11.61%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO BANK OF NEW YORK/SOUTH STREET SECS	99CX50050	US	USD	30,887,760	30,888,025.52	30,887,759.54	7.16%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
STIP					25,029,844.07	25,026,494.94	5.80%	0.16								0.16		Aaa	1.00	AAA
LGIP POOL PARTICIPANT	892998X00	US	USD	25,026,495	25,029,844.07	25,026,494.94	5.80%	0.16								0.16		Aaa	1.00	AAA
Cash And Pending					(0.02)	0.00	-0.00%	(0.00)		0.01								Aaa	(0.00)	AA+
At Bank					(0.02)	0.00	-0.00%	(0.00)		0.01								Aaa	(0.00)	AA+
UNITED STATES DOLLARS	USD	US	USD	(0)	(0.02)	0	-0.00%	(0.00)		0.01								Aaa	(0.00)	AA+

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
General Fund Core(10933700)	1,323,573,502.54	1,273,174,207.93	100.00%	1.39	2.74	6.64	1.84	0.42	2.63	0.08	2.82	0.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,276,036,197.07	1,265,649,207.93	96.41%	1.44	2.85	6.89	1.91	0.43	2.73	0.09	2.92	0.47	Agy	AA+
Fixed Income	1,254,956,695.30	1,244,576,883.84	94.82%	1.46	2.88	6.85	1.93	0.43	2.76	0.09	2.95	0.47	Agy	AA+
Corporates	15,005,233.33	14,980,650.00	1.13%	1.60	4.76	101.50	4.80	1.65	4.78	0.26	4.97	1.65	A1	AA+
Financial Institutions	15,005,233.33	14,980,650.00	1.13%	1.60	4.76	101.50	4.80	1.65	4.78	0.26	4.97	1.65	A1	AA+
Government Related	819,961,739.96	812,961,509.87	61.95%	1.53	3.03	5.55	2.86	0.45	2.88	0.08	3.12	0.51	Agy	AA+
Agencies	804,186,877.14	797,091,909.17	60.76%	1.51	3.07	8.07	2.90	0.45	2.89	0.08	3.16	0.51	Agy	AA+
Local Authorities	15,794,862.82	15,869,600.70	1.19%	2.21	1.01	33.11	1.01	0.55	1.01	0.02	1.03	0.55	Aa1	AAA
Treasuries	419,969,722.01	416,634,723.97	31.73%	1.31	2.51	0.14	0.00	0.34	2.51	0.09	2.56	0.34	Govt	AA+
Treasuries	419,969,722.01	416,634,723.97	31.73%	1.31	2.51	0.14	0.00	0.34	2.51	0.09	2.56	0.34	Govt	AA+
Cash And Cash Equivalent	21,079,501.77	21,072,324.09	1.59%	0.42	0.89	9.43	0.89	0.42	0.89	0.02	0.90	0.42	Ba1	BB+
Short Term Investment	21,079,501.77	21,072,324.09	1.59%	0.42	0.89	9.43	0.89	0.42	0.89	0.02	0.90	0.42	Ba1	BB+
Certificate Of Deposit	10,007,082.18	10,000,000.00	0.76%	0.55	1.86	0.29	1.86	0.55	1.86	0.04	1.88	0.55	NR	NR
Repurchase Agreements	11,071,120.38	11,071,025.05	0.84%	0.31	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	AAA
STIF	1,299.21	1,299.04	0.00%	0.16								0.16	Aaa	AAA
Cash And Pending	40,000,000.00	0.00	3.02%	0.00	0.01								Aaa	AAA
At Bank	40,000,000.00	0.00	3.02%	0.00	0.01								Aaa	AAA
Other	7,537,305.47	7,525,000.00	0.57%										Aaa	AA+

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Account Holdings	Security ID	Country	Currency	Units	Market Value	Cost	% of Total	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Stated Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
General Fund Core(10933700)					1,323,673,602.64	1,273,174,207.93	100.00%	1.39												
FIXED INCOME + CASH AND CASH EQUIVALENT					1,276,036,197.07	1,266,649,207.93	96.41%	1.44			2.74	6.64	1.84	0.42	2.63	0.08	2.82	0.46	97.91	
Fixed Income					1,264,956,695.30	1,244,576,883.84	94.82%	1.46			2.86	6.89	1.91	0.43	2.73	0.09	2.92	0.47	100.97	AA+
Corporates					1,250,222.33	1,240,600.00	1.7%	1.60			4.76	101.50	4.80	1.65	4.76	0.26	4.97	1.65	99.99	AA+
Financial Institutions					15,005,233.33	14,980,650.00	1.13%	1.60			4.76	101.50	4.80	1.65	4.76	0.26	4.97	1.65	99.99	AA+
GENERAL ELECTRIC CAPITAL CORP 1.6% BDS 20/NOV/2017	36962G6K5	US	USD	15,000,000	15,005,233.33	14,980,650.00	1.13%	1.60	20/11/2017	4.76	101.50	4.80	1.65	4.76	0.26	4.97	1.65	A1	99.99	AA+
Government Related					804,186,877.14	797,091,909.17	60.76%	1.51			3.07	8.07	2.90	0.45	2.89	0.08	3.16	0.81	103.13	AA+
Agencies					804,186,877.14	797,091,909.17	60.76%	1.51			3.07	8.07	2.90	0.45	2.89	0.08	3.16	0.81	103.13	AA+
FEDERAL FARM CR BKS CONS BD 1.33% 07/DEC/2015	31331KZ29	US	USD	20,000,000	20,130,566.67	20,000,000.00	1.52%	1.33	07/12/2015	0.02	68.57	0.02	0.81	0.02	0.00	0.02	0.81	Agy	100.01	AA+
FREDDIE MAE 4.375% 17/JUL/2015	3134A4VC5	US	USD	20,000,000	22,419,484.44	22,525,880.00	1.69%	4.38	17/07/2015	2.48	6.58	2.48	0.37	2.48	0.08	2.63	0.37	Agy	110.47	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	31359MH89	US	USD	20,000,000	23,176,311.11	23,515,020.00	1.75%	5.00	15/03/2016	3.06	9.40	3.06	0.46	3.06	0.11	3.29	0.46	Agy	114.83	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS	31359MS61	US	USD	20,000,000	23,896,511.11	24,003,140.00	1.81%	5.38	15/07/2016	3.30	10.93	3.31	0.51	3.30	0.13	3.62	0.51	Agy	117.45	AA+
FED NATL MTG ASSN 5.12% 02/JAN/2014	31359MTP6	US	USD	13,000,000	13,956,303.47	14,313,260.00	1.05%	5.12	02/01/2014	1.05	9.07	1.05	0.31	1.05	0.02	1.09	0.31	Agy	105.24	A
FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	3135G0BA0	US	USD	35,500,000	37,917,500.69	37,688,145.00	2.88%	2.38	11/04/2016	3.24	5.84	3.25	0.43	3.24	0.12	3.36	0.43	Agy	106.48	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	3135G0BR3	US	USD	20,000,000	20,070,711.11	19,876,290.00	1.52%	0.50	09/08/2013	0.69	3.75	0.69	0.21	0.69	0.01	0.69	0.21	Agy	100.20	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.875% BDS	3135G0BY8	US	USD	20,000,000	20,248,208.33	20,190,600.00	1.53%	0.88	28/08/2014	1.73	4.94	1.73	0.30	1.73	0.04	1.74	0.30	Agy	101.02	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	3135G0CM3	US	USD	20,000,000	20,616,350.00	20,046,640.00	1.56%	1.25	28/09/2016	3.73	5.77	3.74	0.49	3.74	0.16	3.83	0.49	Agy	102.86	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3135G0GY3	US	USD	60,000,000	62,005,283.33	60,563,365.92	4.88%	1.25	30/01/2017	4.05	4.97	4.06	0.54	4.05	0.19	4.17	0.54	Agy	102.92	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3135G0HG1	US	USD	20,000,000	20,036,625.00	19,811,400.00	1.51%	0.38	16/03/2015	2.28	4.35	2.28	0.33	2.28	0.06	2.29	0.33	Agy	100.10	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 1.125% BDS	3135G0JA2	US	USD	10,000,000	10,234,325.00	10,036,340.00	0.77%	1.12	27/04/2017	4.30	7.96	4.31	0.61	4.30	0.21	4.41	0.61	Agy	102.24	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	3135G0LN1	US	USD	60,000,000	60,329,366.67	59,981,860.00	4.56%	0.50	02/07/2015	2.57	5.83	2.57	0.36	2.56	0.08	2.59	0.36	Agy	100.34	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.875% NTS	3135G0M23	US	USD	25,000,000	25,323,010.42	25,105,223.00	1.91%	0.88	28/08/2017	4.63	5.63	4.65	0.65	4.63	0.24	4.74	0.65	Agy	101.07	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	3135G0NV1	US	USD	14,250,000	14,307,926.25	14,251,752.75	1.08%	0.50	28/09/2015	2.80	4.70	2.81	0.37	2.80	0.09	2.83	0.37	Agy	100.32	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0% BDS 26/OCT/2017	3135G0PQ0	US	USD	35,000,000	35,318,174.31	35,037,135.00	2.87%	0.88	26/10/2017	4.79	8.44	4.81	0.70	4.79	0.26	4.91	0.70	Agy	100.82	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3135G0SB0	US	USD	20,000,000	19,982,525.00	19,953,400.00	1.51%	0.38	21/12/2015	3.04	5.32	3.04	0.40	3.04	0.11	3.06	0.40	Agy	99.90	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1.75% NTS	3137EACM9	US	USD	20,000,000	20,837,350.00	20,573,180.00	1.57%	1.75	10/09/2015	2.71	5.64	2.71	0.38	2.71	0.09	2.78	0.38	Agy	103.79	AA+
FEDERAL HOME LOAN MORTGAGE CORP 2.50% NTS	3137EACT4	US	USD	20,000,000	21,429,555.56	21,304,760.00	1.62%	2.50	27/05/2016	3.36	5.46	3.37	0.44	3.36	0.13	3.49	0.44	Agy	107.12	AA+
FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	3137EACW7	US	USD	20,000,000	21,199,868.67	20,817,187.50	1.60%	2.00	25/08/2016	3.60	9.94	3.60	0.52	3.60	0.15	3.74	0.52	Agy	105.47	AA+
FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	3137EACY3	US	USD	10,000,000	10,092,150.00	9,986,600.00	0.76%	0.75	25/11/2014	1.97	5.39	1.97	0.32	1.97	0.05	1.99	0.32	Agy	100.91	AA+
FEDERAL HOME LOAN MORTGAGE CORP 0.625% NTS	3137EADA4	US	USD	20,000,000	20,179,577.78	20,129,540.00	1.52%	0.62	29/12/2014	2.06	5.84	2.06	0.33	2.06	0.05	2.08	0.33	Agy	100.63	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	3137EADC0	US	USD	20,000,000	20,360,711.11	19,897,000.00	1.54%	1.00	08/03/2017	4.17	11.88	4.18	0.63	4.17	0.20	4.27	0.63	Agy	101.57	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 27/JUN/2017	3137EADH9	US	USD	20,000,000	20,410,044.44	20,076,580.00	1.54%	1.00	29/06/2017	4.46	7.82	4.47	0.64	4.46	0.22	4.58	0.64	Agy	101.63	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1% MTG BDS	3137EADJ5	US	USD	25,500,000	25,052,160.00	25,612,119.00	1.97%	1.00	28/07/2017	4.53	4.81	4.54	0.62	4.53	0.23	4.66	0.62	Agy	101.73	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 29/SEP/2017	3137EADL0	US	USD	15,000,000	15,252,333.33	15,080,850.00	1.15%	1.00	29/09/2017	4.71	7.62	4.72	0.66	4.71	0.25	4.83	0.66	Agy	101.51	AA+
FEDERAL HOME LOAN BANKS 0.875% BDS 27/DEC/2013	313371UC8	US	USD	10,000,000	10,106,230.56	9,941,900.00	0.76%	0.88	27/12/2013	1.07	2.12	1.07	0.23	1.07	0.02	1.08	0.23	Agy	100.69	AA+
FEDERAL HOME LOAN BANKS 0.375% BDS 29/JAN/2014	313378UF0	US	USD	30,000,000	30,084,925.00	30,027,110.00	2.27%	0.38	29/01/2014	1.16	2.07	1.16	0.24	1.16	0.02	1.16	0.24	Agy	100.16	AA+
FEDERAL HOME LOAN BANKS 1.0% BDS 13/FEB/2017	313378G09	US	USD	20,000,000	20,470,400.00	19,970,400.00	1.55%	1.00	13/02/2017	4.11	0.84	4.12	0.51	4.11	0.19	4.20	0.51	Agy	102.05	AA+
FEDERAL HOME LOAN BANKS 0.5% BDS 20/NOV/2015	313380L96	US	USD	13,000,000	13,052,426.11	13,029,731.00	0.99%	0.50	20/11/2015	2.95	3.16	2.95	0.37	2.95	0.10	2.97	0.37	Agy	100.39	AA+
FEDERAL HOME LOAN BANKS 4.75% BDS 16/DEC/2016	3133X4ZK1	US	USD	10,000,000	11,864,308.33	11,852,000.00	0.90%	4.75	16/12/2016	3.88	11.40	3.89	0.58	3.88	0.16	4.04	0.58	Agy	116.87	AA+
FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013	3133XXYX9	US	USD	10,000,000	10,176,133.33	10,222,500.00	0.77%	1.88	21/06/2013	0.55	3.52	0.55	0.19	0.55	0.01	0.56	0.19	Agy	100.93	AA+
FEDERAL NATL MTG ASSN CALL 0.95% 09/081 08/SEP/2015	3136FR3F8	US	USD	20,000,000	20,075,805.56	20,000,000.00	1.52%	0.95	08/09/2015	2.72	25.05	0.28	0.36	0.32	(0.50)	2.77	0.89	Agy	100.16	AA+
FEDERAL AGRIC MTG CORP MTNS B FR 0.9%08/JUN/2016	31315PB73	US	USD	25,000,000	25,557,000.00	25,000,000.00	1.93%	0.90	09/08/2016	3.46	(0.94)	3.46	0.39	3.46	0.14	3.52	0.39	Agy	101.80	AA+
FEDERAL HOME LN MTG CORP CALL 1.15%30/DEC/2015	3134G3EG1	US	USD	11,660,000	11,808,124.11	11,660,000.00	0.89%	1.15	30/12/2015	3.01	16.36	1.17	0.42	1.20	(0.70)	3.08	0.89	Agy	100.79	AA+
FEDERAL HOME LN MTG CORP CALL 1.1%30/DEC/2015	3134G3FA3	US	USD	10,000,000	10,114,038.89	10,000,000.00	0.76%	1.10	30/12/2015	3.01	23.41	1.23	0.47	1.27	(1.02)	3.08	0.88	Agy	100.68	AA+
FEDERAL NATL MTG ASSN CALL STEP 30/JAN/2017	3138FTYG8	US	USD	15,000,000	15,074,543.45	14,991,000.00	1.14%	1.00	30/01/2017	4.02	(7.94)	0.17	0.04	0.17	0.00	4.17	1.73	Agy	100.16	AA+
Local Authorities					15,794,862.82	15,889,800.70	1.19%	2.21			1.01	33.11	1.01	0.55	1.01	0.02	1.03	0.55	101.77	AAA
NEW MEXICO FIN AUTH REV AMT-SR LIEN-PUB PROJ	64711NNV3	US	USD	2,000,000	2,032,440.00	2,040,140.00	0.15%	2.00	01/06/2013	0.50	56.91	0.50	0.							

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
November 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	5.0 Y Quality Rating
SOUTHERN SANDOVAL CNTY N MEX ARROYO FLOOD CTL AUTH	843789FH6	US	USD	25,000	26,047.67	25,963	0.00%	2.00	01/08/2015	2.59	28.18	2.61	0.67	2.60	0.08	2.67	0.67	Aa2	103.52	NR
UNIVERSITY N MEX UNIV REVS RFDG-SUB LIEN SYS	914692N20	US	USD	1,285,000	1,307,102.00	1,311,820.75	0.10%	2.00	01/08/2013	1.50	37.69	0.50	0.56	0.50	0.01	0.50	0.56	Aa2	100.72	AA
UNIVERSITY N MEX UNIV REVS RFDG-SUB LIEN SYS	914692N38	US	USD	330,000	339,999.00	341,140.8	0.03%	2.00	01/06/2014	1.47	39.83	1.47	0.64	1.47	0.03	1.50	0.64	Aa2	102.03	AA
UNIVERSITY N MEX UNIV REVS RFDG-SUB LIEN SYS	914692Q68	US	USD	165,000	173,266.50	174,235.05	0.01%	3.00	01/06/2014	1.46	40.70	1.46	0.65	1.46	0.03	1.50	0.65	Aa2	103.51	AA
Treasuries					419,969,722.01	416,634,723.97	31.73%	1.31		2.51	0.14	0.00	0.34	2.51	0.09	2.58	0.34			
US 4.25000 '15					22,526,547.95	22,446,501.96	1.70%	4.25	15/08/2015	2.56	1.76	0.00	0.33	2.57	0.08	2.71	0.33	Govt	110.55	AA+
US 1.75000 '14	912828EE6	US	USD	20,150,000	20,471,583.70	20,550,000	1.55%	1.75	31/01/2014	1.15	1.53	0.00	0.24	1.16	0.02	1.17	0.24	Govt	101.77	AA+
US 1.87500 '14	912828KF6	US	USD	40,000,000	41,006,207.73	41,008,333.33	3.10%	1.88	28/02/2014	1.23	1.41	0.00	0.24	1.23	0.02	1.25	0.24	Govt	102.04	AA+
US 1.75000 '14	912828KJ8	US	USD	15,000,000	15,344,711.54	15,413,085.94	1.16%	1.75	31/03/2014	1.32	1.57	0.00	0.25	1.32	0.02	1.33	0.25	Govt	102.00	AA+
US 1.87500 '14	912828KN9	US	USD	20,000,000	20,493,113.26	20,248,437.5	1.55%	1.88	30/04/2014	1.40	0.56	0.00	0.24	1.40	0.03	1.42	0.24	Govt	102.30	AA+
US 2.25000 '14	912828KV1	US	USD	20,000,000	20,599,636.26	20,473,437.5	1.56%	2.25	31/05/2014	1.48	0.99	0.00	0.25	1.48	0.03	1.50	0.25	Govt	102.99	AA+
US 2.62500 '14	912828LC2	US	USD	15,000,000	15,722,306.66	15,558,398.44	1.19%	2.62	31/07/2014	1.63	1.07	0.00	0.26	1.63	0.03	1.67	0.26	Govt	103.94	AA+
UNITED STATES TREAS NTS 0.75%15/SEP/2013	912828NY2	US	USD	10,000,000	10,060,053.04	10,045,312.5	0.76%	0.75	15/09/2013	0.79	0.04	0.00	0.19	0.79	0.01	0.79	0.19	Govt	100.44	AA+
US 1.25000 '14	912828QH6	US	USD	20,000,000	20,317,969.57	19,904,687.5	1.54%	1.25	15/02/2014	1.20	1.13	0.00	0.24	1.21	0.02	1.21	0.24	Govt	101.22	AA+
US 0.75000 '14	912828QS2	US	USD	20,000,000	20,224,662.30	19,987,500	1.53%	0.75	15/08/2014	1.53	(0.06)	0.00	0.24	1.53	0.03	1.54	0.24	Govt	100.78	AA+
US 1.00000 '16	912828RF9	US	USD	20,000,000	20,474,228.73	20,068,750	1.55%	1.00	31/08/2016	3.67	0.42	0.00	0.43	3.68	0.16	3.75	0.43	Govt	102.12	AA+
US 0.12500 '13	912828RW2	US	USD	10,000,000	9,986,230.98	9,985,546.87	0.76%	0.12	31/12/2013	1.08	(0.66)	0.00	0.21	1.08	0.02	1.08	0.21	Govt	99.91	AA+
US 0.87500 '16	912828RX0	US	USD	25,000,000	25,495,792.12	25,119,921.88	1.93%	0.88	31/12/2016	4.00	(0.52)	0.00	0.47	4.01	0.18	4.08	0.47	Govt	101.62	AA+
US 0.87500 '17	912828SC5	US	USD	20,000,000	20,374,091.85	20,028,125	1.54%	0.88	31/01/2017	4.08	(0.35)	0.00	0.49	4.08	0.19	4.17	0.49	Govt	101.58	AA+
US 0.87500 '17	912828SJ0	US	USD	40,000,000	40,726,550.28	40,006,250	3.08%	0.88	28/02/2017	4.16	(1.23)	0.00	0.49	4.16	0.20	4.25	0.49	Govt	101.59	AA+
US 0.25000 '14	912828SL5	US	USD	20,000,000	20,013,916.48	19,985,312.5	1.51%	0.25	31/03/2014	1.33	(0.05)	0.00	0.23	1.33	0.02	1.33	0.23	Govt	100.03	AA+
US 0.37500 '15	912828SP6	US	USD	20,000,000	20,050,284.07	19,992,968.75	1.51%	0.38	15/04/2015	2.36	(0.22)	0.00	0.29	2.36	0.07	2.37	0.29	Govt	100.20	AA+
US 0.25000 '15	912828TD2	US	USD	10,500,000	10,486,950.08	10,478,261.72	0.79%	0.25	15/07/2015	2.61	(0.76)	0.00	0.30	2.61	0.08	2.62	0.30	Govt	99.87	AA+
US 0.50000 '17	912828TG5	US	USD	10,450,000	10,435,591.49	10,367,056.64	0.79%	0.50	31/07/2017	4.60	(1.18)	0.00	0.57	4.60	0.24	4.67	0.57	Govt	99.70	AA+
US 0.62500 '17	912828TM2	US	USD	35,000,000	35,140,293.92	34,956,835.94	2.65%	0.62	31/08/2017	4.67	(1.99)	0.00	0.57	4.67	0.24	4.75	0.57	Govt	100.24	AA+
Cash And Cash Equivalent					21,079,501.77	21,072,324.09	1.59%	0.42		0.89	9.43	0.89	0.42	0.89	0.02	0.90	0.42			
Short Term Investment					10,007,082.18	10,000,000.00	0.76%	0.55		1.86	0.29	1.86	0.55	1.86	0.04	1.88	0.55			
Certificate Of Deposit					11,071,120.38	11,071,026.06	0.84%	0.31		0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31			
FIRST NATIONAL BANK OF SANTA FE	3DV991AC8	US	USD	10,000,000	10,007,082.18	10,000,000.00	0.76%	0.55	15/10/2014	1.86	0.29	1.86	0.55	1.86	0.04	1.88	0.55	NR	0.00	NR
Repurchase Agreements					1,299.21	1,299.04	0.00%	0.16		0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31			
REPO BANK OF NEW YORK/SOUTH STREET SECS STIF	99CX50057	US	USD	11,071,025	11,071,120.38	11,071,026.06	0.84%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
LGIP POOL PARTICIPANT	892998X00	US	USD	1,299	1,299.21	1,299.04	0.00%	0.16									0.16	Aaa	1.00	AAA
Cash And Pending					40,000,000.00	0.00	3.02%	0.00		0.01										
At Bank					40,000,000.00	0.00	3.02%	0.00		0.01										
UNITED STATES DOLLARS	USD	US	USD	0	40,000,000.00	0	3.02%	0.00		0.01										
Other					7,525,000.00	7,525,000.00	0.57%													
PRIVATE PLACEMENT PURCHASE SERIES 2012 C 0.29%	742992R10	US	USD	7,525,000	7,537,305.47	7,525,000	0.57%													
																		N/A	100.00	N/A



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November Market Value for the LGIP was \$579mil, slightly lower than the \$588mil reported at the end of October.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of November the STO LGIP participant balance was \$45,725,182 or 7.9% of the Pool.
- At the end of November the Judicial District Court LGIP participant balance was \$5,061,481 or 0.9% of the Pool.
- The LGIP experienced net withdrawals of approximately \$9mil during the month of November.
- Maturities for November totaled approximately \$69.5mil face amount.
- LGIP purchased \$20mil US Treasury Notes maturing in one year at approximately 0.21%.
- The LGIP purchased \$28.2mil Federal Funds floating rate notes maturing in December 2013 with an average yield of close to 0.21%. The rates on these securities float daily and have the advantage of being booked as a one day investment to calculate WAM (R).

Portfolio Mix

- 39% of the portfolio was invested in fixed income securities, 17% in floating rate notes, 16% in collateralized demand deposit accounts with qualified banking institutions, 4% in commercial paper and 24% in a repurchase agreement.
- The LGIP purchased \$10.25mil of a secondary FFCB with a final maturity of August 7, 2013. The security is currently callable at any time and was purchased at an attractive 0.24% yield.

Investment Strategy

- At month-end, the LGIP held positions in 26 securities.
- LGIP WAMs are currently 56 and 103 days for WAM(R) and WAM (F) respectively.
- The LGIP has absorbed an additional \$19mil in net withdrawals during the month of December.
- The General Fund liquidated its entire LGIP position of \$25mil+.
- Maturities have totaled \$105.25mil in December thus far, with an additional \$29.75mil expected toward the end of the month.

Investment Earnings

- In November, the fund earned \$103,084 for its participants.
- For Fiscal Year 2013, the fund earned \$609,263.
- 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 0.21% at the end of November.
- Net yield to participants was 0.16%.

Investment Highlights

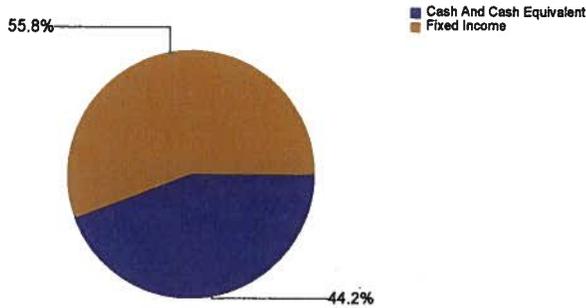
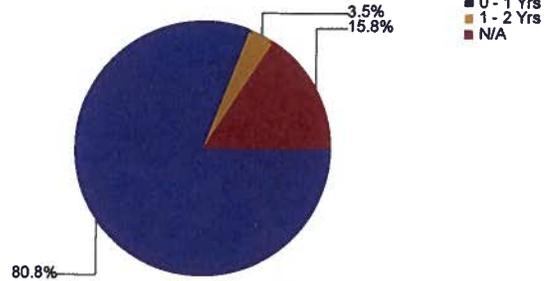
- For the LGIP, the WAM(R) of 57 days, and WAM (F) of 104 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$10mil FHLB one year notes at 0.215%.
- Overnight repo continues to be attractive versus collateralized bank deposits as well as term investments and is being used to maximize yield on available cash.
- As a result of withdrawals the WAM (R) has remained close to its maximum allowed by S&P, restricting the amount of term securities that can be purchased.

- We are anticipating that yields in the money market area could push much lower in 2013 as a result of the termination of the FDIC TAG (Transaction Account Guarantee) Program at the end of December. Bank deposits in non-interest-bearing transaction accounts will no longer be fully insured by the FDIC. These deposits may flow into short term, high quality, liquid investments such as repo, Treasury bills and Agency discount notes.
- The end of the TAG program will once again put the smaller community banks at a disadvantage vs. the larger, too-big-to-fail institutions and may force them to pay higher interest rates. The LGIP will not be able to take advantage of these higher rates as the AAAM S&P rating would require very high levels of collateralization for unrated bank deposit investments.
- LGIP will term out as much cash as possible before year end 2012 while adhering to WAM constraints.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through investments in US Government and Agency securities.

Portfolio Characteristics

Duration Mix

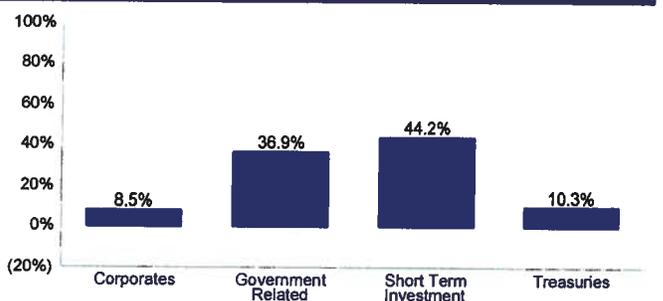
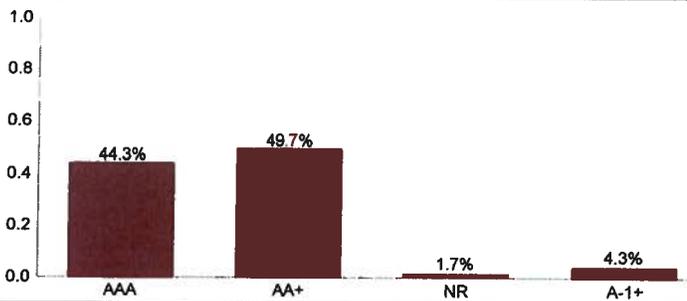
Total Net Assets (Millions)	579.9
Weighted Average Life (Years)	0.29
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.32
Weighted Average Current Yield (%)	0.21
Weighted Average Yield to Maturity (%)	0.22
Weighted Average Rating	AA+
Number of Holdings	27



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.79%	0.00	1/12/2012
31331KF82	FEDERAL FARM CR BKS CONS BD FLT 13 12/JUN/2013	8.62%	0.27	12/8/2013
99CX50012	REPO DEUTSCHE BANK SECURITIES INC. 30/NOV/2012DB	8.48%	0.21	3/12/2012
99CX50014	REPO BNP PARIBAS SECURITIES CORP. 30/NOV/2012BNP	8.44%	0.22	3/12/2012
38188CBF9	ALLY FINANCIAL INC 2.2% NTS 19/DEC/2012 USD1000	5.63%	2.20	19/12/2012
481247AN4	JPMORGAN CHASE & CO 0.53938% BDS 26/DEC/2012	5.14%	0.62	26/12/2012
88257YHZ0	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER	4.31%	0.00	20/12/2012
36967HAU1	GENERAL ELECTRIC CAPITAL CORP FR MTN 21/DEC/2012	4.19%	0.38	21/12/2012
99CX50013	REPO BNP PARIBAS SECURITIES CORP. 30/NOV/2012BNP	3.63%	0.22	3/12/2012
31398A7F3	FEDERAL NATL MTG ASSN VAR RT 20/DEC/2012	3.62%	0.34	20/12/2012

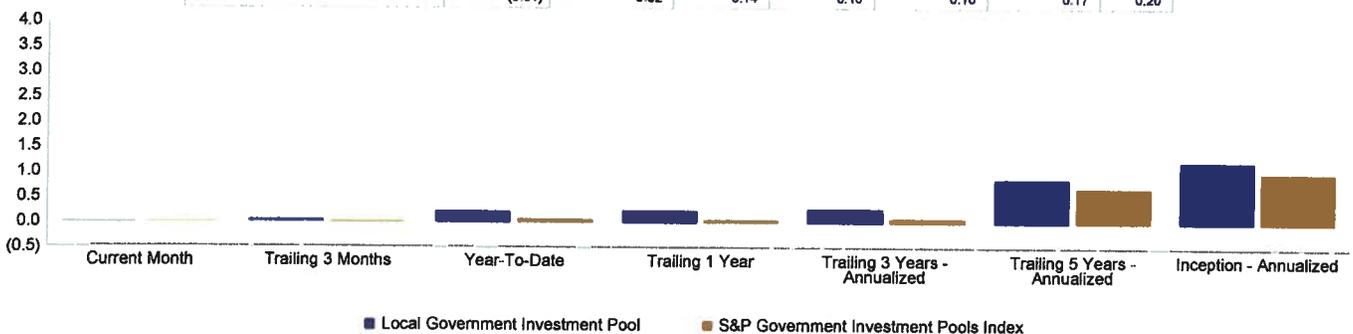
Quality/Rating Weightings

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
Local Government Investment Pool	(0.00)	0.04	0.20	0.22	0.26	0.85	1.21
S&P Government Investment Pools Index	0.01	0.02	0.08	0.06	0.09	0.68	1.01
Excess	(0.01)	0.02	0.14	0.18	0.16	0.17	0.20



STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 11/30/12

TXN BASIS: SETTLEMENT
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)	2	.2180	.00820	140,000,000	140,000,000	140,000,000		
COMMERCIAL PAPER-DISCOUNT BASED	1	.1826	.05480	25,000,000	24,989,250	24,989,250		24.157
US TREASURY NOTE ACT/ACT 2X	3	.2022	.91690	60,000,000	60,005,377	60,008,600	3,223	4.312
AGENCY US BOND 30/360 2X	2	.2300	.44258	19,450,000	19,445,123	19,447,572	2,449	10.355
AGENCY US VARIABLE ACT/360 4X	5	.2179	.67278	119,200,000	119,218,471	119,173,248	-45,223	3.356
CORP US NOTE 30/360 2X	1	.1993	.05210	32,300,000	32,332,321	32,325,194	-7,127	20.564
CORP US FLOAT ACT/360 4X	5	.2739	.08006	58,950,000	58,959,160	58,960,251	1,091	5.578
MEDIUM-TERM NOTES	1	.3042	.46850	20,000,000	20,000,000	20,117,800	117,800	10.174
CORP US DISC ACT/ACT 365 DAY	2	.3331	.28809	13,000,000	12,988,462	12,993,140	4,678	3.471
CASH ACCOUNT	4	.2121		91,516,068	91,516,068	91,516,068		2.242
								15.791
	<u>26</u>	<u>.2245</u>	<u>.33993</u>	<u>579,416,068</u>	<u>579,454,232</u>	<u>579,531,123</u>	<u>76,891</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 12/03/12 @ 07:57:29

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: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
15,683,813	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.000000000	15,683,812.66	15,683,813.00
2,358,417	WELLS FARGO SAVINGS	CASHCASH	.100			1.000000000	2,358,416.69	2,358,417.00
68,368,949	BANK OF THE WEST	CASHCASH	.250			1.000000000	68,368,948.52	68,368,949.00
5,087,458	US BANK	CASHCASH	.200			1.000000000	5,087,457.94	5,087,458.00
91,498,637								
					.163		91,498,635.81	91,498,637.00

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

70,000,000	BNP US TREASURY REPO	1130BNPR	.220	12/03/12	.223	100.000000000	70,000,000.00	70,000,000.00
70,000,000	DEUTSCHE BANK US TREASURY REPO	1130DBRP	.210	12/03/12	.213	100.000000000	70,000,000.00	70,000,000.00
2,700,000	GMAC LLC	36186CBG	.468	12/19/12	.214	100.007421111	2,700,200.37	2,700,189.00
32,300,000	ALLY FINANCIAL INC	36186CBF	2.200	12/19/12	.200	100.100042632	32,332,313.77	32,325,194.00
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A7F	.428	12/20/12	.082	100.012659048	21,002,658.40	21,001,050.00
25,000,000	STRAIGHT-A FUNDING CP	86257YHZ		12/20/12	.183	99.957000000	24,989,250.00	24,989,250.00
17,250,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAU	1.016	12/21/12	.281	100.004430261	17,250,764.22	17,252,587.50
7,000,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAU	1.016	12/21/12	.306	100.003040572	7,000,212.84	7,001,050.00
29,750,000	JPMORGAN CHASE FLOAT	481247AN	.497	12/26/12	.262	100.023208908	29,756,904.65	29,755,355.00
275,000,000					.054		275,032,304.25	275,024,675.50

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 12/03/12 @ 07:57:29
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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	FDIC SSGN	625475AB		1/07/13	.341	99.966411300	9,996,641.13	9,999,800.00
9,200,000	FEDERAL HOME LOAN BANKS	313379AA	.160	2/01/13	.218	99.990817500	9,199,155.21	9,199,724.00
20,000,000	INTERNATIONAL FINANCE CORP	45950VBT	.300	5/20/13	.304	100.000000000	20,000,000.00	20,117,800.00
2,250,000	INTL BK RECON & DEVELOP	45905UJW	.460	5/22/13	.361	100.047353778	2,251,065.46	2,251,065.46
50,000,000	FEDERAL FARM CREDIT BANKS	31331KF6	.111	6/12/13	.249	100.014209740	50,007,104.87	49,978,000.00
10,250,000	FEDERAL FARM CREDIT BANKS	3133EACJ	.180	8/07/13	.241	99.960409951	10,245,942.02	10,247,847.50
20,000,000	UNITED STATES TREASURY NOTES	912828RK	.125	9/30/13	.195	99.941991450	19,988,398.29	19,989,800.00
3,000,000	CORUS CONSTRUCTION VENTURE, LLC	22087WAC		10/25/13	.308	99.726981000	2,991,809.43	2,993,340.00
20,000,000	UNITED STATES TREASURY NOTES	912828RN	.250	10/31/13	.211	100.035597750	20,007,119.55	20,009,400.00
20,000,000	UNITED STATES TREASURY NOTES	912828RS	.250	11/30/13	.201	100.048791600	20,009,758.32	20,009,400.00
8,200,000	FEDERAL HOME LOAN BANK	313379R2	.250	12/13/13	.212	100.041613537	8,203,412.31	8,203,198.00
20,000,000	FEDERAL HOME LOAN BANKS	313379QY	.250	12/20/13	.212	100.042408050	20,008,481.61	20,007,800.00
192,900,000					.077		192,908,888.20	193,007,174.96
==> 0012 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2013 <===								
20,000,000	FEDERAL HOME LOAN BANKS	3133804M	.273	1/23/14	.290	99.983593300	19,996,718.66	19,983,200.00
20,000,000					.746		19,996,718.66	19,983,200.00
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2014 <===								
579,398,637					.026		579,436,546.92	579,513,687.46

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: 12/03/12 @ 07:57:29
BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
AS-OF: 11/30/12
AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

PAGE: 17

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POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
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====> 0026 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> LGIP FUND <==

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
Local Government Investment Pool(10933300)	579,906,282.32	580,086,665.22	100.00%	0.32	0.29	6.94	0.18	0.21	0.15	(0.03)	0.29	0.22		
FIXED INCOME + CASH AND CASH EQUIVALENT	579,906,282.32	580,086,665.22	100.00%	0.32	0.29	6.94	0.18	0.21	0.15	(0.03)	0.29	0.22	Aaa	AA+
Fixed Income	323,390,606.18	323,581,347.69	55.77%	0.48	0.51	9.32	0.32	0.28	0.26	(0.05)	0.51	0.28	Aaa	AA
Corporates	49,253,051.15	49,233,912.00	8.49%	0.35	0.25	5.72	0.24	0.19	0.22	0.00	0.25	0.19	Aa1	AA+
Financial Institutions	49,253,051.15	49,233,912.00	8.49%	0.35	0.25	5.72	0.24	0.19	0.22	0.00	0.25	0.19	Aa1	AA+
Government Related	214,120,277.66	214,345,873.18	36.92%	0.58	0.45	13.08	0.43	0.33	0.08	(0.08)	0.45	0.32	Aaa	AA
Agencies	214,120,277.66	214,345,873.18	36.92%	0.58	0.45	13.08	0.43	0.33	0.08	(0.08)	0.45	0.32	Aaa	AA
Treasuries	60,017,277.37	60,001,562.51	10.35%	0.21	0.92	(1.12)	0.00	0.19	0.92	0.01	0.92	0.19	Govt	AA+
Treasuries	60,017,277.37	60,001,562.51	10.35%	0.21	0.92	(1.12)	0.00	0.19	0.92	0.01	0.92	0.19	Govt	AA+
Cash And Cash Equivalent	256,515,676.14	256,505,317.53	44.23%	0.13	0.01	3.93	0.01	0.13	0.01	0.00	0.01	0.14	Aaa	AAA
Short Term Investment	256,515,676.14	256,505,317.53	44.23%	0.13	0.01	3.93	0.01	0.13	0.01	0.00	0.01	0.14	Aaa	AAA
Commercial Paper (Interest Bearing)	24,998,772.50	24,989,250.00	4.31%	0.00	0.06	(4.67)	0.05	0.09	0.05	0.00	0.06	0.09	Aaa	AAA
Repurchase Agreements	140,000,836.11	140,000,000.00	24.14%	0.22	0.01	8.04	0.01	0.22	0.01	0.00	0.01	0.22	Aaa	AAA
STIF	91,516,067.53	91,516,067.53	15.78%	0.03								0.03	Aaa	AAA

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
November 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	
Local Government Investment Pool(10933300)					679,906,282.32	680,086,666.22	100.00%	0.32													
FIXED INCOME + CASH AND CASH EQUIVALENT					679,906,282.32	680,086,666.22	100.00%	0.32			0.29	6.94	0.18	0.21	0.15	(0.03)	0.29	0.22		60.08	
Fixed Income											0.29	6.94	0.18	0.21	0.15	(0.03)	0.29	0.22	Aaa	60.08	AA+
Corporates					323,390,606.18	323,581,347.69	55.77%	0.48			0.51	9.32	0.32	0.28	0.26	(0.05)	0.51	0.28	Aaa	100.00	AA
Financial Institutions					49,253,051.15	49,233,912.00	8.49%	0.35			0.25	5.72	0.24	0.19	0.22	0.00	0.25	0.19	Aa1	100.02	AA+
ALLY FINANCIAL INC GTD SR NT FLT 12 19/DEC/2012	36186CBG7	US	USD	2,700,000	2,702,273.61	2,705,000.4	0.47%	0.38	19/12/2012	0.05	11.38	0.05	0.25	0.05	0.00	0.05	0.25	Aaa	100.01	AA+	
GENERAL ELECTRIC CAPITAL CORP FR MTN 21/DEC/2012	36967HAU1	US	USD	24,250,000	24,271,608.27	24,277,426.6	4.19%	0.38	21/12/2012	0.06	(1.77)	0.06	0.12	0.06	0.00	0.06	0.12	Aaa	100.02	AA+	
INTL BK FOR RECON VAR 22/MAY/2013	45905UJW5	IFD	USD	2,250,000	2,249,702.60	2,251,485	0.39%	0.46	22/05/2013	0.48	35.75	0.47	0.51	0.01	(0.00)	0.48	0.51	NFR	99.98	AAA	
INTL FINANCE CORP 1.5% MTN 20/MAY/2013 USD (SE	45950VT2	IFD	USD	20,000,000	20,029,466.67	20,000,000	3.45%	0.30	20/05/2013	0.47	10.65	0.47	0.24	0.47	0.00	0.47	0.24	Aaa	100.03	AAA	
Government Related					214,120,277.66	214,345,673.18	36.92%	0.58			0.45	13.08	0.43	0.33	0.08	(0.08)	0.45	0.32	Aaa	100.00	AA
Agencies					214,120,277.66	214,345,673.18	36.92%	0.58			0.45	13.08	0.43	0.33	0.08	(0.08)	0.45	0.32	Aaa	100.00	AA
ALLY FINANCIAL INC 2.2% NTS 19/DEC/2012 USD1000	36186CBF9	US	USD	32,300,000	32,844,964.00	32,768,113	5.63%	2.20	19/12/2012	0.05	62.62	0.05	0.75	0.05	0.00	0.05	0.75	Aaa	100.08	AA+	
FEDERAL FARM CR BKS CONS BD FLT 13 12/JUN/2013	31331KF52	US	USD	50,000,000	50,008,137.20	50,021,850	8.62%	0.27	12/06/2013	0.53	12.53	0.53	0.27	0.03	0.00	0.53	0.27	Agy	99.96	AA+	
FEDERAL FARM CREDIT BANKS 0.18% BDS 07/AUG/2013	3133EACJ5	US	USD	10,250,000	10,253,690.00	10,245,900	1.77%	0.18	07/08/2013	0.68	(5.94)	0.31	0.21	0.29	(1.64)	0.69	0.21	Agy	99.98	AA+	
JPMORGAN CHASE & CO 0.53938% BDS 26/DEC/2012	481247AN4	US	USD	29,750,000	29,789,020.78	29,883,131.25	5.14%	0.62	26/12/2012	0.07	0.25	0.07	0.36	0.07	0.00	0.07	0.36	Aaa	100.02	AA+	
CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2013	22087WAC3	US	USD	3,000,000	2,993,340.00	2,990,940	0.52%	0.00	25/10/2013	0.90	4.61	0.90	0.72	0.90	0.01	0.90	0.25	Aaa	99.78	AAA	
FEDERAL HOME LOAN BANKS CONS BD 0.16% 01/FEB/2013	313379AA7	US	USD	9,200,000	9,204,630.87	9,196,688	1.59%	0.16	01/02/2013	0.17	5.60	0.17	0.18	0.17	0.00	0.17	0.18	Agy	100.00	AA+	
FEDERAL HOME LOAN BANKS CONS BD FLT 13 20/DEC/2013	313379QY8	US	USD	20,000,000	20,017,627.74	20,008,858.13	3.45%	0.25	20/12/2013	1.05	(1.61)	1.05	0.22	0.01	0.00	1.06	0.22	Agy	100.04	AA+	
FEDERAL HOME LOAN BANKS CONS BD FLT 13 13/DEC/2013	313379R27	US	USD	8,200,000	8,207,621.43	8,203,640.8	1.42%	0.25	13/12/2013	1.03	(1.55)	1.03	0.22	0.01	0.00	1.04	0.22	Agy	100.04	AA+	
FEDERAL HOME LOAN BANKS CONS BD FLT 14 23/JAN/2014	3133804M6	US	USD	20,000,000	19,986,168.37	19,995,840	3.45%	0.14	23/01/2014	1.15	1.62	1.15	0.21	0.15	0.00	1.15	0.21	Agy	99.92	AA+	
FEDERAL NATL MTG ASSN VAR RT 20/DEC/2012	31398A7F3	US	USD	21,000,000	21,015,277.47	21,055,692	3.62%	0.34	20/12/2012	0.06	11.45	0.05	0.25	0.05	0.00	0.06	0.25	Agy	100.00	AA+	
MULTIBANK CRE VENT 0% DISC NT 07/JAN/2013 USD1000	625475AB4	US	USD	10,000,000	9,999,800.00	9,975,220	1.72%	0.00	07/01/2013	0.10	(11.11)	0.10	0.02	0.10	0.00	0.10	0.02	NR	100.00	NR	
Treasuries					60,017,277.37	60,001,562.51	10.38%	0.21			0.92	(1.12)	0.00	0.19	0.92	0.01	0.92	0.19	Govt	100.01	AA+
UNITED STATES TREAS NTS 0.125% 30/SEP/2013	912828RK8	US	USD	20,000,000	19,994,058.24	19,985,156.25	3.45%	0.12	30/09/2013	0.83	(2.69)	0.00	0.17	0.83	0.01	0.83	0.17	Govt	99.95	AA+	
UNITED STATES TREAS NTS 0.250% 31/OCT/2013	912828RN2	US	USD	20,000,000	20,013,681.77	20,007,812.5	3.45%	0.25	31/10/2013	0.92	(0.35)	0.00	0.20	0.92	0.01	0.92	0.20	Govt	100.05	AA+	
US 0.25000 '13	912828RS1	US	USD	20,000,000	20,009,537.36	20,008,593.76	3.45%	0.25	30/11/2013	1.00	(0.32)	0.00	0.21	1.00	0.02	1.00	0.21	Govt	100.05	AA+	
Cash And Cash Equivalent					258,516,676.14	258,505,317.53	44.23%	0.13			0.01	3.83	0.01	0.13	0.01	0.00	0.01	0.14	Aaa	9.75	AAA
Short Term Investment					258,516,676.14	258,505,317.53	44.23%	0.13			0.01	3.83	0.01	0.13	0.01	0.00	0.01	0.14	Aaa	9.75	AAA
Commercial Paper (Interest Bearing)					24,998,772.50	24,989,250.00	4.31%	0.00			0.06	(4.67)	0.05	0.09	0.05	0.00	0.06	0.09	Aaa	100.00	AAA
STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER	86257YHZ0	US	USD	25,000,000	24,998,772.50	24,989,250	4.31%	0.00	20/12/2012	0.06	(4.67)	0.05	0.09	0.05	0.00	0.06	0.09	P-1	100.00	A-1+	
Repurchase Agreements					140,000,836.11	140,000,000.00	24.14%	0.22			0.01	8.04	0.01	0.22	0.01	0.00	0.01	0.22	Aaa	0.00	AAA
REPO DEUTSCHE BANK SECURITIES INC. 30/NOV/2012DBB	99CX50011	US	USD	20,818,520	20,818,641.78	20,818,520.34	3.59%	0.21	03/12/2012	0.01	7.53	0.01	0.21	0.01	0.00	0.01	0.21	Aaa	0.00	AAA	
REPO DEUTSCHE BANK SECURITIES INC. 30/NOV/2012DB	99CX50012	US	USD	49,181,480	49,181,766.55	49,181,479.68	8.48%	0.21	03/12/2012	0.01	7.53	0.01	0.21	0.01	0.00	0.01	0.21	Aaa	0.00	AAA	
REPO BNP PARIBAS SECURITIES CORP. 30/NOV/2012BNPB	99CX50013	US	USD	21,042,000	21,042,128.59	21,042,000	3.63%	0.22	03/12/2012	0.01	8.55	0.01	0.22	0.01	0.00	0.01	0.22	Aaa	0.00	AAA	
REPO BNP PARIBAS SECURITIES CORP. 30/NOV/2012BNP	99CX50014	US	USD	48,958,000	48,958,299.19	48,958,000	8.44%	0.22	03/12/2012	0.01	8.55	0.01	0.22	0.01	0.00	0.01	0.22	Aaa	0.00	AAA	
STIF					91,516,067.53	91,516,067.53	15.78%	0.03													
WELLS FARGO CHECKING 0.15% 31/DEC/2049	894993C02	US	USD	15,686,624	15,686,624.01	15,686,624.01	2.71%	0.15	01/12/2012												
BANK OF THE WEST	89499LC10	US	USD	68,382,959	68,382,958.55	68,382,958.55	11.79%	0.00	01/12/2012												
US BANK	89499LC36	US	USD	5,087,875	5,087,874.96	5,087,874.96	0.88%	0.00	01/12/2012												
WELLS FARGO SAVINGS	89499LC44	US	USD	2,358,610	2,358,610.01	2,358,610.01	0.41%	0.00	01/12/2012												



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$320mil vs. \$323mil at the end of October.
- The Pool paid out approximately \$5mil for capital spending in November 2012.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities; 23% in TLGP Securities which are backed by the FDIC, 59% in Treasury and Agency Securities, 5% in Supranational (World Bank), 9% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 3%, held in cash equivalents.
- 50% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 30 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 \$1.4mil as of November 30th.
- Monthly Earnings on the portfolio for November were \$190,208.
- Earnings for FY2013 were \$1,107,349.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of November was generally unchanged from October and was similar to the Benchmark.
- During the month of November the Pool purchased \$10mil 3 yr. FNMA bullets at a yield of 0.45% and \$10mil FHLMC 2yr maturity with a 1yr/1X call at a yield of 0.375%.
- The Tax-Exempt BPIP had no maturities during the month of November.
- The Pool was fully invested with the liquid cash position closing the month at 4% of the total portfolio market value.

Performance

- The purchase yield was 0.72% at the end of November. The yield-to-worst was 0.35%.
- The Tax-Exempt BPIP returned 0.12% for the month of November and 0.13% for the three months ended November 31, 2012, vs. Index returns of 0.07% and 0.05% respectively. YTD the Pool returned 0.71% vs. 0.32% for the Index.
- US Treasury yields moved lower particularly in the five year maturity dipping close to 12 bp.
- The Tax-Exempt BPIP has performed well with a fully invested position in a declining interest rate environment.
- NM municipals, Agency callables and local bank CDs have been instrumental in providing a total portfolio yield above the Index, contributing to outperformance.

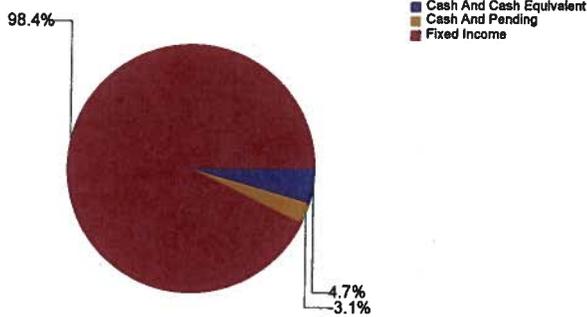
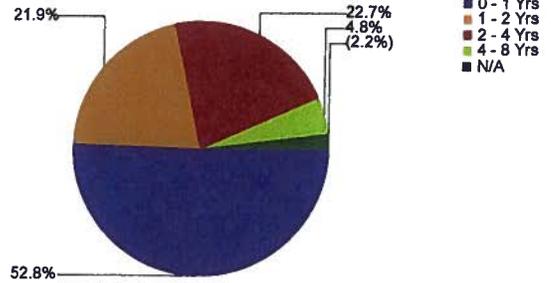
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.34 yrs. vs. 1.39 yrs. for the benchmark.
- US Treasury yields have crept higher in December with the five year maturity suffering a close to 17 bp rise so far.
- The Tax-Exempt BPIP had an anticipated \$10mil face amount of FFCB called away on December 14, 2012.
- There was a maturity of \$25mil Citigroup LGIP on December 10, 2012 and there will be one more maturity for 2012 coming on December 28, \$50mil GE TLGP.
- The Tax-Exempt BPIP has purchased \$10mil FHLMC 0.52% 12/28/15, callable in 6 months and then quarterly thereafter.
- The Pool will continue to invest cash generated from calls and maturities, with the objective of maintaining the portfolio duration as close to the benchmark as possible.
- The Pool will invest cash available prior to year end in anticipation of a potentially lower short-term interest rate environment in early 2013 as a result of FDIC program terminations.
- The Pool's cash position is currently around 11% of the total market value, including a deposit recently received to pay debt service of \$16.4mil on January 2, 2013. Net of the debt service payment, cash is 7% of the total market value.

Portfolio Characteristics

Duration Mix

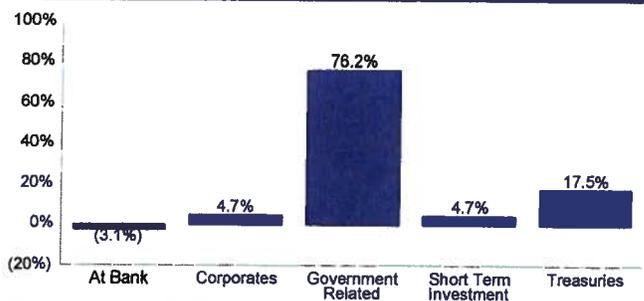
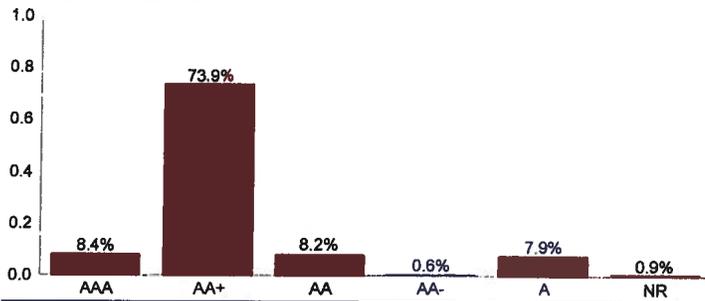
Total Net Assets (Millions) 322.4
Weighted Average Life (Years) 1.68
Weighted Avg. Effective Duration (Years) 1.36
Weighted Average Coupon (%) 1.95
Weighted Average Current Yield (%) 0.47
Weighted Average Yield to Maturity (%) 0.54
Weighted Average Rating AA
Number of Holdings 28



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.825% BDS	15.23%	2.82	28/12/2012
31356MRK1	FED NATL MORT ASSC 4.825% NOTES 01/MAY/2013	7.69%	4.82	1/5/2013
17313YAJ0	CITIGROUP FUNDING INC 2.25% BDS 10/DEC/2012	7.60%	2.25	10/12/2012
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	6.38%	2.00	25/8/2016
912828PM6	US 2.12500 '15	4.80%	2.12	31/12/2015
912828KF6	US 1.87500 '14	4.83%	1.88	28/2/2014
313379FW4	FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD5000	4.61%	1.00	9/6/2017
912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013	4.55%	1.75	15/4/2013
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	4.53%	0.50	28/8/2015
45960VBW5	INTL FINANCE CORP 0.33% MTN 01/AUG/2013 USD	4.52%	0.33	1/8/2013

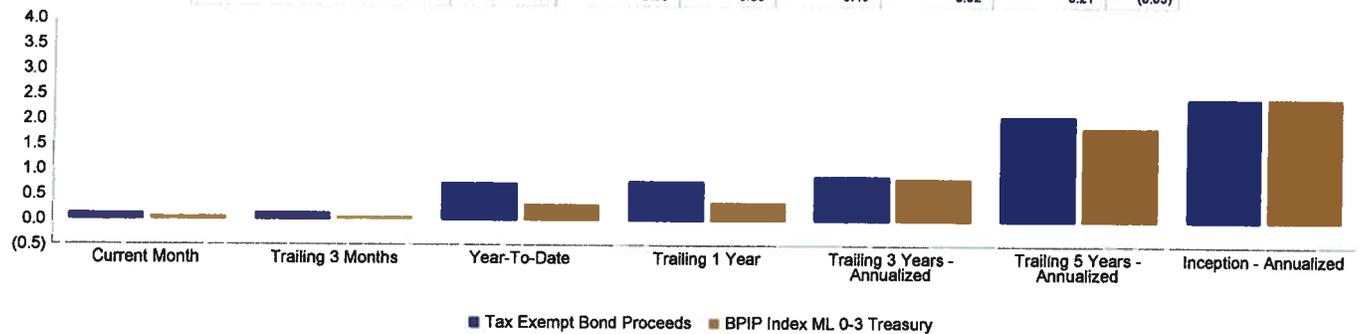
Quality/Rating Weightings

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	0.12	0.13	0.71	0.78	0.87	2.07	2.44
BPIP Index ML 0-3 Treasury	0.07	0.05	0.32	0.36	0.84	1.87	2.47
Excess	0.05	0.09	0.39	0.40	0.02	0.21	(0.03)



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

Portfolio Classification Summary

Positions Held as of 11/30/12

TXN BASIS: SETTLEMENT
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	.3143	.00820	9,081,103	9,081,103	9,081,103		2.833
CERTIFICATES OF DEPOSIT	2	.6000	1.60000	3,000,000	3,000,000	3,000,000		.936
US TREASURY NOTE ACT/ACT 2X	4	.6487	1.31309	55,000,000	56,001,898	56,215,650	213,752	17.536
FED FARM CR BKS CALLABLE	1	1.1863	.03840	10,000,000	10,000,000	10,002,300	2,300	3.120
AGENCY US BOND 30/360 2X	2	.6877	3.93590	25,000,000	25,090,962	25,223,700	132,738	7.868
AGENCY US NOTES 30/360 2X	4	.7853	1.95752	70,000,000	71,070,532	71,658,450	587,918	22.354
FED NATL MORTGAGE ASSN DEBS	3	1.3371	2.30504	23,495,000	23,558,579	23,974,080	415,501	7.479
CORP US NOTE 30/360 2X	2	.7596	.06027	75,000,000	75,079,317	75,088,250	8,933	23.424
MEDIUM-TERM NOTES	1	.3346	.66850	15,000,000	15,000,000	15,009,600	9,600	4.682
MUNI US 30/360 2X	7	.3899	1.30404	27,235,000	28,231,687	28,235,729	4,042	8.808
UNITS - INVESTMENT POOL 1	1			3,008,859	3,008,859	3,008,859		.939
CASH ACCOUNT	1			70,199	70,199	70,199		.022
	<u>29</u>	<u>.7220</u>	<u>1.33346</u>	<u>315,890,161</u>	<u>319,193,136</u>	<u>320,567,920</u>	<u>1,374,784</u>	<u>100.000</u>

SOURCE: VisualQED
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 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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
1,449	CASH KEY	CASHCASH				1.000000000	1,449.15	1,449.00
3,008,859	UNITS - INVESTMENT POOL 1	UNITS001				1.000000140	3,008,859.42	3,008,859.00
3,010,308					4.953		3,010,308.57	3,010,308.00

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

9,081,103	OVERNIGHT REPO	1203RP	.310	12/03/12	.314	99.999995595	9,081,102.60	9,081,102.60
25,000,000	CITIGROUP FUNDING INC.	17313YAJ	2.250	12/10/12	.759	100.037317880	25,009,329.47	25,007,250.00
50,000,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAY	2.625	12/28/12	.759	100.139994660	50,069,997.33	50,081,000.00
84,081,103					.177		84,160,429.40	84,169,352.60

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

10,000,000	UNITED STATES TREASURY NOTES	912828PR	.625	1/31/13	.377	100.040952600	10,004,095.26	10,008,600.00
15,000,000	UNITED STATES TREASURY NOTES	912828MX	1.750	4/15/13	.715	100.382247067	15,057,337.06	15,089,100.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MRK	4.625	5/01/13	.550	101.696548240	25,424,137.06	25,450,250.00
2,000,000	LOS ALAMOS CNTY N MEX INC UTIL	54423EBV	5.000	7/01/13	.355	102.707063500	2,054,141.27	2,052,400.00
15,000,000	INTL FINANCE CORP	45950VBW	.330	8/01/13	.335	100.000000000	15,000,000.00	15,009,600.00
7,350,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RQ	1.000	8/01/13	.300	100.468442177	7,384,430.50	7,383,442.50
74,350,000					.199		74,924,141.15	74,993,392.50

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

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 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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

PAGE: 2

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	101.097527133	15,164,629.07	15,305,850.00
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.406	105.676053971	6,853,092.10	6,855,812.30
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.406	105.676053975	5,051,315.38	5,043,091.20
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.000000000	2,000,000.00	2,000,000.00
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.000000000	1,000,000.00	1,000,000.00
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.466	102.553672000	512,768.36	513,110.00
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.456	104.228989228	5,805,554.70	5,817,308.00
35,335,000					.410		36,387,359.61	36,535,171.50

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

550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.598	103.724800000	570,486.40	570,564.50
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.152365267	15,022,854.79	15,047,100.00
10,000,000	FED FARM CR BKS CALLABLE	31331K2S	1.170	12/14/15	1.186	100.000000000	10,000,000.00	10,002,300.00
10,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.769607500	9,976,960.75	9,989,700.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	10,000,000.00	10,067,900.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	105.173586133	15,776,037.92	15,812,100.00
60,550,000					.243		61,346,339.86	61,489,664.50

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

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AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.160	103.119016000	20,623,803.20	21,093,200.00
10,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.227	100.635251500	10,063,525.15	10,316,600.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,120,400.00
3,495,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	3,495,000.00	3,537,079.80
43,495,000					.337		44,182,328.35	45,067,279.80

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

15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.840	100.761849333	15,114,277.40	15,234,000.00
15,000,000					.986		15,114,277.40	15,234,000.00

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

315,821,411					.047		319,125,184.34	320,499,168.90
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====> 0029 ITEMS IN SUBTOTAL FOR ==> FUND-NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
Tax Exempt Bond Proceeds(10933500)	322,406,183.56	334,539,576.36	100.00%	1.95	1.64	23.28	1.14	0.47	1.36	(0.08)	1.68	0.54		
FIXED INCOME + CASH AND CASH EQUIVALENT	332,406,183.56	334,539,576.36	103.10%	1.89	1.59	22.58	1.10	0.46	1.32	(0.08)	1.63	0.52	Aaa	AA
Fixed Income	317,308,639.31	319,449,614.35	98.42%	1.96	1.65	23.14	1.14	0.46	1.37	(0.08)	1.70	0.53	Aaa	AA+
Corporates	15,026,047.50	15,000,000.00	4.66%	0.33	0.67	9.16	0.67	0.25	0.67	0.01	0.67	0.26	Aaa	AAA
Financial Institutions	15,026,047.50	15,000,000.00	4.66%	0.33	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	AAA
Government Related	245,607,289.78	247,686,528.40	76.24%	2.13	1.79	28.93	1.42	0.53	1.43	(0.11)	1.84	0.62	Aaa	AA
Agencies	217,262,758.78	219,273,540.00	67.39%	2.01	1.86	30.64	1.44	0.55	1.45	(0.13)	1.91	0.65	Aaa	AA+
Local Authorities	28,544,531.00	28,412,988.40	8.85%	3.01	1.28	15.92	1.28	0.39	1.28	0.03	1.32	0.39	Aa1	AA
Treasuries	56,475,302.03	56,763,085.95	17.92%	1.69	1.31	1.67	0.03	0.23	1.31	0.04	1.34	0.23	Govt	AA+
Treasuries	56,475,302.03	56,763,085.95	17.92%	1.69	1.31	1.67	0.03	0.23	1.31	0.04	1.34	0.23	Govt	AA+
Cash And Cash Equivalent	15,097,544.25	15,089,962.01	4.68%	0.34	0.32	10.71	0.32	0.31	0.32	0.01	0.32	0.34	A1	A+
Short Term Investment	15,097,544.25	15,089,962.01	4.68%	0.34	0.32	10.71	0.32	0.31	0.32	0.01	0.32	0.34	A1	A+
Certificate Of Deposit	3,007,101.37	3,000,000.00	0.93%	0.60	1.59	0.35	1.59	0.60	1.59	0.03	1.60	0.60	NR	NR
Repurchase Agreements	9,081,180.80	9,081,102.60	2.82%	0.31	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	AAA
STIF	3,009,262.08	3,008,859.41	0.93%	0.16								0.16	Aaa	AAA
Cash And Pending	(10,000,000.00)	0.00	-3.10%	(0.00)	0.01								Aaa	AA+
At Bank	(10,000,000.00)	0.00	-3.10%	(0.00)	0.01								Aaa	AA+

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

Accounts Holdings	Security ID	Country IC	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	
Tax Exempt Bond Proceeds(10933600)					322,406,183.56	334,539,576.36	100.00%	1.95			1.64	23.28	1.14	0.47	1.36	(0.08)	1.68	0.54	99.95		
FIXED INCOME + CASH AND CASH EQUIVALENT					332,406,183.56	334,539,576.36	103.10%	1.89			1.59	22.58	1.10	0.46	1.32	(0.08)	1.63	0.52	Aaa	96.94	AA
Fixed Income					317,308,639.31	319,449,614.35	98.42%	1.96			1.65	23.14	1.14	0.46	1.37	(0.08)	1.70	0.53	Aaa	101.54	AA+
Corporates					11,625,047.50	13,000,000.00	4.56%	0.33			0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	100.04	AAA
Financial Institutions					15,026,047.50	15,000,000.00	4.66%	0.33	01/08/2013	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	100.04	AAA	
INTL FINANCE CORP 0.33% MTN 01/AUG/2013 USD	45950VBW5	IPD	USD	15,000,000	15,026,047.50	15,000,000.00	4.66%	0.33	01/08/2013	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	100.04	AAA	
Government Related					247,683,591.81	247,449,614.35	78.24%	2.15			1.79	25.53	1.42	0.55	1.43	(0.11)	1.94	0.52	Aaa	101.47	AA
Agencies					217,262,788.78	219,273,540.00	67.39%	2.01			1.86	30.64	1.44	0.55	1.45	(0.13)	1.91	0.65	Aaa	101.17	AA+
CITIGROUP FUNDING INC 2.25% BDS 10/DEC/2012	17313YAJ0	US	USD	25,000,000	25,274,437.50	25,850,000	7.84%	2.25	10/12/2012	0.03	107.45	0.03	1.19	0.03	0.00	0.03	1.19	Aaa	100.03	AA+	
GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	36967HAY3	US	USD	50,000,000	50,638,812.50	52,170,500	15.71%	2.62	28/12/2012	0.08	40.60	0.08	0.54	0.08	0.00	0.08	0.54	Aaa	100.16	AA+	
FEDERAL HOME LOAN MORTGAGE CORP 0.375% BDS	3134G3Y61	US	USD	10,000,000	9,997,500.00	10,000,000	3.10%	0.38	10/12/2014	2.02	(0.55)	1.44	0.29	1.46	(1.35)	2.03	0.33	Agy	99.98	AA+	
FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3134G3ZA1	US	USD	15,000,000	15,066,475.00	15,025,500	4.67%	0.50	28/08/2015	2.72	6.73	2.72	0.38	2.72	0.09	2.74	0.38	Agy	100.31	AA+	
FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013	31359MRK1	US	USD	25,000,000	25,546,604.17	26,730,750	7.92%	4.62	01/05/2013	0.42	19.57	0.42	0.32	0.42	0.00	0.42	0.32	Aa2	101.80	A	
FEDERAL NATIONAL MORTGAGE ASSOC 1.375% BDS	3135G0ES8	US	USD	10,000,000	10,322,711.11	10,078,660	3.20%	1.38	15/11/2016	3.85	10.87	3.87	0.57	3.86	0.17	3.96	0.57	Agy	103.17	AA+	
FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3135G0SB0	US	USD	10,000,000	9,991,262.50	9,976,700	3.10%	0.38	21/12/2015	3.04	5.32	3.04	0.40	3.04	0.11	3.06	0.40	Agy	99.90	AA+	
FEDERAL NATL MTG ASSN CALL 1.4%30/DEC/2016	3136FTUZ0	US	USD	13,495,000	13,736,725.44	13,495,000	4.26%	1.40	30/12/2016	3.94	5.83	1.17	0.28	1.20	(0.61)	4.08	1.10	Agy	101.20	AA+	
FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	3137EACW7	US	USD	20,000,000	21,199,866.67	20,823,400	6.58%	2.00	25/08/2016	3.60	9.94	3.60	0.52	3.60	0.15	3.74	0.52	Agy	105.47	AA+	
FEDERAL FARM CR BKS CONS BD 1.17% 14/DEC/2015	31331K2S8	US	USD	10,000,000	10,056,575.00	10,000,000	3.12%	1.17	14/12/2015	2.96	44.67	0.04	0.58	0.11	(0.72)	3.04	1.16	Agy	100.02	AA+	
FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD5000	313379FW4	US	USD	15,000,000	15,317,750.00	15,123,030	4.75%	1.00	09/06/2017	4.40	9.83	4.41	0.65	4.40	0.22	4.52	0.65	Agy	101.56	AA+	
FEDERAL HOME LN MTG CORP CALL 1.1%30/DEC/2015	3134G3FA3	US	USD	10,000,000	10,114,038.89	10,000,000	3.14%	1.10	30/12/2015	3.01	23.41	1.23	0.47	1.27	(1.02)	3.08	0.88	Agy	100.68	AA+	
Local Authorities					28,544,531.00	28,412,988.40	8.86%	3.01			1.28	15.92	1.28	0.39	1.28	0.03	1.32	0.39	Aa1	103.73	AA
NEW MEXICO ST SEVERANCE TAX SER A-1 01/JUL/2014	647310N49	US	USD	4,780,000	5,122,757.87	5,095,384.4	1.59%	4.00	01/07/2014	1.53	26.32	1.53	0.51	1.53	0.03	1.59	0.51	Aa1	105.50	AA	
NEW MEXICO ST SEVERANCE TAX RFDG-SER A-2	647310P47	US	USD	6,485,000	6,963,895.63	6,912,880.3	2.16%	4.00	01/07/2014	1.53	13.26	1.53	0.38	1.53	0.03	1.59	0.38	Aa1	105.72	AA	
ALBUQUERQUE N MEX MUN SCH DIST NO 012 RFDG	013595RE5	US	USD	5,570,000	5,872,543.83	5,841,871.7	1.82%	3.00	01/08/2014	1.62	7.34	1.63	0.33	1.62	0.03	1.67	0.33	Aa1	104.44	AA	
ALBUQUERQUE N MEX MUN SCH DIST NO 012 ED	013595RQ8	US	USD	7,350,000	7,402,225.83	7,397,628	2.30%	1.00	01/08/2013	0.67	12.83	0.67	0.32	0.67	0.01	0.67	0.32	Aa1	100.46	AA	
ALBUQUERQUE N MEX MUN SCH DIST NO 012 ED	013595RR6	US	USD	500,000	515,665.56	514,715	0.16%	2.00	01/08/2014	1.84	16.44	1.64	0.42	1.64	0.04	1.67	0.42	Aa1	102.62	AA	
ALBUQUERQUE N MEX MUN SCH DIST NO 012 ED	013595RS4	US	USD	550,000	573,375.61	572,429	0.18%	2.00	01/08/2015	2.59	20.35	2.61	0.59	2.60	0.08	2.67	0.59	Aa1	103.74	AA	
LOS ALAMOS CNTY N MEX INC UTIL SYS REV RFDG-SER A	54423EBV6	US	USD	2,000,000	2,094,066.67	2,078,080	0.65%	5.00	01/07/2013	0.57	33.01	0.57	0.52	0.57	0.01	0.59	0.52	Aa3	102.62	AA-	
Treasuries					56,475,302.03	68,763,985.95	17.52%	1.69			1.31	1.67	0.03	0.23	1.31	0.04	1.34	0.23	Govt	102.26	AA+
US 1.87500 '14	912828KF6	US	USD	15,000,000	15,377,327.90	15,455,273.44	4.77%	1.88	28/02/2014	1.23	1.41	0.00	0.24	1.23	0.02	1.25	0.24	Govt	102.04	AA+	
UNITED STATES TREAS NTS 1.75% 15/APR/2013	912828MX5	US	USD	15,000,000	15,122,994.23	15,399,609.38	4.69%	1.75	15/04/2013	0.37	3.47	0.00	0.16	0.37	0.00	0.37	0.16	Govt	100.59	AA+	
US 2.12500 '15	912828PM6	US	USD	15,000,000	15,945,489.95	15,869,531.25	4.95%	2.12	31/12/2015	2.97	1.27	0.00	0.36	2.97	0.11	3.08	0.36	Govt	105.41	AA+	
UNITED STATES TREAS NTS 0.625% 31/JAN/2013	912828PR5	US	USD	10,000,000	10,029,489.95	10,038,671.88	3.11%	0.62	31/01/2013	0.17	0.01	0.17	0.11	0.17	0.00	0.17	0.11	Aaa	100.09	AA+	
Cash And Cash Equivalent					15,097,544.25	15,089,962.01	4.88%	0.34			0.32	10.71	0.32	0.31	0.32	0.01	0.32	0.34	A1	0.20	A+
Short Term Investment					3,007,101.37	3,000,000.00	0.93%	0.60			1.59	0.36	1.59	0.60	1.59	0.03	1.60	0.60	NR	0.00	NR
Certificate Of Deposit					3,007,101.37	3,000,000.00	0.93%	0.60			1.59	0.36	1.59	0.60	1.59	0.03	1.60	0.60	NR	0.00	NR
FARMERS & STOCKMENS BANK	3A@99CAC4	US	USD	3,000,000	3,007,101.37	3,000,000	0.93%	0.60	07/07/2014	1.59	0.35	1.59	0.60	1.59	0.03	1.60	0.60	NR	0.00	NR	
Repurchase Agreements					9,081,180.80	9,081,102.60	2.82%	0.31			0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
REPO BANK OF NEW YORK/SOUTH STREET SECS	99CX50058	US	USD	9,081,103	9,081,180.80	9,081,102.6	2.82%	0.31	03/12/2012	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA	
STIF					3,009,262.08	3,008,859.41	0.93%	0.16			0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	0.00	AAA
LGIIP POOL PARTICIPANT	892998X00	US	USD	3,008,859	3,009,262.08	3,008,859.41	0.93%	0.16									0.16	Aaa	1.00	AAA	
Cash And Pending					(10,000,000.00)	0.00	-3.10%	(0.00)			0.01						0.16	Aaa	1.00	AAA	
At Bank					(10,000,000.00)	0.00	-3.10%	(0.00)			0.01						0.16	Aaa	(0.00)	AA+	
UNITED STATES DOLLARS	USD	US	USD	0	(10,000,000.00)	0	-3.10%	(0.00)			0.01						0.16	Aaa	(0.00)	AA+	



8. Portfolio Summary- Taxable Bond Proceeds Investment

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$541mil vs. \$542mil on October 30th.
- The Pool paid out approximately \$1.5mil for capital spending in November 2012.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities; 83% in US Treasury and Agency securities, 8% in securities that are backed by the FDIC, 3% in Supranational (World Bank), 2% in NM municipal securities and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 54 securities.
- Weighted Average Life of the Taxable BPIP was 1.8 years. The Weighted Average duration was 1.45 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were \$2.98mil as of November 30th.
- Monthly earnings on the portfolio for November were \$376,181.
- For fiscal year 2013, the fund has earned \$2.3mil.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of November lengthened 0.125 yr. to 1.45 vs. October and was similar to the Benchmark.
- During the month of November the Pool purchased \$20mil 3 yr. FNMA bullets at a yield of 0.45%, \$20mil FHLMC 2yr maturity with a 1yr/1X call at a yield of 0.375%, \$20mil FHLMC bullet maturing in 1.5 years at a yield of 0.28% and \$1.75mil 9-month maturity Gadsden NM at 0.55%.
- The Taxable BPIP sold \$10mil WESCOR FDIC 1.75% 11/2/12 and \$20mil Citigroup TLGP 2.25% 12/10/12 at gains to purchase longer dated securities and cover capital project withdrawals.
- The Taxable BPIP had \$20mil FHLMC called away on 11/23/12.
- At the end of November the Taxable BPIP was fully invested with less than 2% of the total market value in cash equivalents.

Performance

- Purchase Yield at the end of November was 0.79%, 8 bp lower than October. The yield-to-worst was lower at 0.31%.
- The Taxable BPIP returned 0.08% for the month of November and 0.08% for the three months ended November 30, 2012, vs. Index returns of 0.07% and 0.05% respectively. YTD the Pool returned 0.84% vs. 0.32% for the Index.
- US Treasury yields moved lower particularly in the five year maturity dipping close to 12 bp.
- The Taxable BPIP has performed well with a fully invested position in a declining interest rate environment.
- NM municipals, Agency callables and local bank CDs have been instrumental in providing a total portfolio yield above the Index, contributing to outperformance.

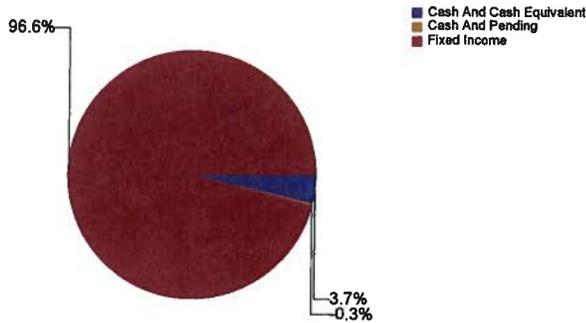
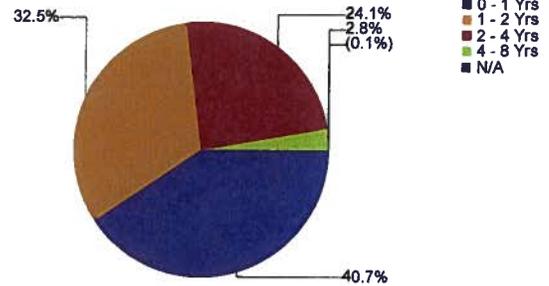
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.59 yrs. vs. 1.39 yrs. for the benchmark.
- US Treasury yields have crept higher in December with the five year maturity suffering a close to 17 bp rise so far.
- The Taxable BPIP had an anticipated \$20mil face amount of FHLMC called away on 12/5/12 and \$4.365mil FFCEB called on 12/14/12.
- There have been two maturities so far in December for \$45.155mil, with an additional \$20mil Citigroup TLGP yet to occur on 12/28/12.
- A maturity of \$1.1mil NM CD on 12/27/12 has been reinvested for a two year term at 0.75%.
- A new \$8mil CD was purchased from Century Bank of Santa Fe NM for a one year term at 0.40%.
- The Taxable BPIP has purchased \$20mil FHLMC 0.52% 12/28/15, callable in 6 months and then quarterly thereafter.
- There is an estimated \$24mil in capital project withdrawals for December. The Taxable Pool withdrawals have been increasing.
- The sponge note on December 28 will provide the Pool with an additional \$85mil+ in liquidity.
- The Tax-Exempt BPIP will continue to invest cash generated from calls and maturities, with the objective of maintaining the portfolio duration as close to the benchmark as possible.
- The Pool will focus on investing as much cash as possible prior to year end in anticipation of a potentially lower interest rate environment in early 2013 as a result of FDIC program terminations.
- The Pool continues to be fully invested with the cash position at less than 1% of the total market value.

Portfolio Characteristics

Duration Mix

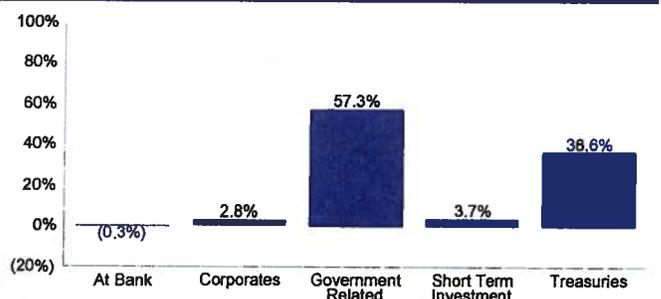
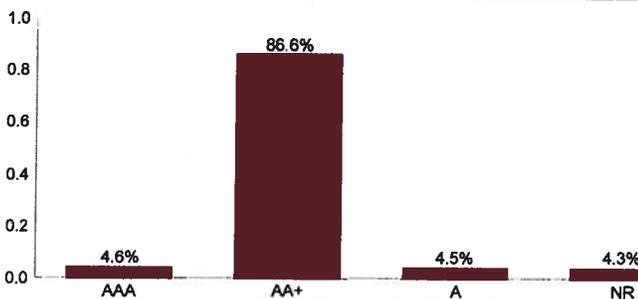
Total Net Assets (Millions)	543.6
Weighted Average Life (Years)	1.78
Weighted Avg. Effective Duration (Years)	1.45
Weighted Average Coupon (%)	1.38
Weighted Average Current Yield (%)	0.32
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA
Number of Holdings	49



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828KF8	US 1.87500 '14	7.52%	1.88	28/2/2014
912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013	5.54%	0.75	15/8/2013
3137EACW7	FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	4.86%	2.00	25/8/2016
36967HAV9	GENERAL ELECTRIC CAPITAL CORP SER'G'2.125% NTS	4.86%	2.12	21/12/2012
31359MTP8	FED NATL MTG ASSN 5.12% 02/JAN/2014	4.47%	5.12	2/1/2014
31398AAM1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	3.80%	1.62	26/10/2015
3135G0AP8	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS	3.73%	1.25	27/2/2014
3137EACV9	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	3.73%	1.00	27/8/2014
17314JAT0	CITIBANK NA 1.75% 28/DEC/2012	3.70%	1.75	28/12/2012
31398A2S0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 23/SEP/2013	3.70%	1.00	23/9/2013

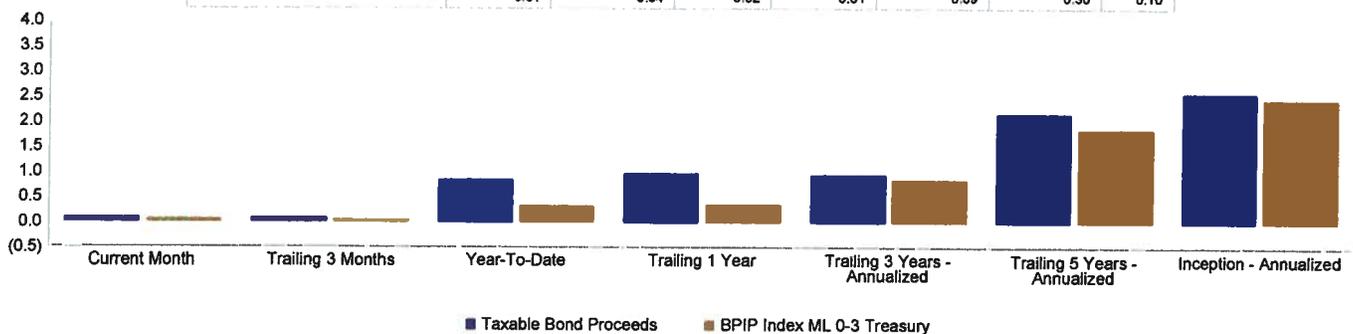
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.08	0.08	0.84	0.97	0.93	2.17	2.57
BPIP Index ML 0-3 Treasury	0.07	0.05	0.32	0.36	0.84	1.87	2.47
Excess	0.01	0.04	0.52	0.61	0.09	0.30	0.10



STATE OF NEW MEXICO

BOND PROCEEDS INV POOL2 TAXABL (4002)

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

Portfolio Classification Summary
Positions Held as of 11/30/12

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3143	.00820	8,605,071	8,605,071	8,605,071		1.591
CERTIFICATES OF DEPOSIT	5	.6177	.53243	6,200,000	6,200,000	6,200,000		1.146
LINKED-CERTIFICATE OF DEPOSIT	2	.5000	1.12600	4,000,000	4,000,000	4,000,000		.739
US TREASURY NOTE ACT/ACT 2X	14	.7534	1.34710	195,000,000	197,018,357	198,173,250	1,154,893	36.633
FED FARM CR BKS CALLABLE	1	1.1928	.03840	4,365,000	4,364,161	4,366,004	1,843	.807
AGENCY US BOND 30/360 2X	2	.6207	3.68416	35,000,000	35,070,165	35,213,400	143,235	6.509
AGENCY US NOTES 30/360 2X	9	.8850	1.65676	132,410,000	134,464,335	135,483,812	1,019,477	25.045
FED NATL MORTGAGE ASSN DEBS	5	.9820	1.36657	75,000,000	75,560,018	76,197,000	636,982	14.085
CORP US NOTE 30/360 2X	2	.7591	.06600	45,155,000	45,189,053	45,198,491	9,438	8.355
MEDIUM-TERM NOTES	1	.3346	.66850	15,000,000	15,000,000	15,009,600	9,600	2.775
MUNI US 30/360 2X	8	.5183	1.30957	9,835,000	10,009,400	10,013,262	3,862	1.851
MUNICIPAL BOND REVENUE	2	.5825	.49543	1,560,000	1,570,036	1,570,284	248	.290
UNITS - INVESTMENT POOL 1	1			1,306,359	1,306,359	1,306,359		.241
CASH ACCOUNT	1			-371,215	-371,215	-371,215		-.069
	<u>54</u>	<u>.7855</u>	<u>1.40604</u>	<u>533,065,215</u>	<u>537,985,740</u>	<u>540,965,318</u>	<u>2,979,578</u>	<u>100.000</u>

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 12/03/12 @ 07:57:29
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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

PAGE: 4

POSITION-SIZ	DESCRIPTION	CUSIP#	RATE	MATURITY	YIELD	UNIT-BOOK	CURRENT BK	LOC-MKT-VALUE
- 371,215	CASH KEY	CASHCASH				1.000000000	- 371,215.29	- 371,215.00
1,306,359	UNITS - INVESTMENT POOL 1	UNITS001				.999999924	1,306,358.90	1,306,359.00
935,144					15.944		935,143.61	935,144.00

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

8,605,071	OVERNIGHT REPO	1203RP	.310	12/03/12	.314	100.000002208	8,605,071.19	8,605,071.19
25,155,000	GENERAL ELECTRIC CAPITAL CORPORA	36967HAV	2.125	12/21/12	.758	100.076075929	25,174,136.90	25,177,891.05
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	100.074615300	20,014,923.06	20,020,600.00
54,860,071					.272		54,894,131.15	54,903,562.24

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2012 <====

5,000,000	UNITED STATES TREAS NTS	912828QK	.625	2/28/13	.724	99.975421200	4,998,771.06	5,006,250.00
2,400,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136F9DU	4.000	4/15/13	4.136	99.963390000	2,399,121.36	2,433,576.00
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DK	1.000	5/15/13	.406	100.272755000	200,545.51	200,492.00
20,000,000	UNITED STATES TREASURY NOTES	912828QZ	.500	5/31/13	.454	100.022819000	20,004,563.80	20,035,200.00
1,360,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CU	2.000	6/01/13	.608	100.697906618	1,369,491.53	1,369,792.00
20,000,000	UNITED STATES TREASURY NOTES	912828RA	.375	6/30/13	.474	99.942546250	19,988,509.25	20,024,200.00
10,000,000	UNITED STATES TREASURY NOTES	912828NN	1.000	7/15/13	.914	100.053032500	10,005,303.25	10,051,600.00

SOURCE: VisualQED
 MODEL: INVENTORY
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 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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
600,000	WESTERN BANK CLOVIS	15894	.600	7/15/13	.600	100.000000000	600,000.00	600,000.00
2,000,000	WESTERN BANK CLOVIS	15957	.600	7/15/13	.600	100.000000000	2,000,000.00	2,000,000.00
1,000,000	WESTERN BANK ALAMOGORDO	81186647	.600	7/22/13	.600	100.000000000	1,000,000.00	1,000,000.00
1,500,000	WESTERN BANK ALAMOGORDO	81186647	.600	7/22/13	.600	100.000000000	1,500,000.00	1,500,000.00
15,000,000	INTL FINANCE CORP	45950VBW	.330	8/01/13	.335	100.000000000	15,000,000.00	15,009,600.00
785,000	LOS ALAMOS N MEX PUB SCH DIST	54422NDB	2.000	8/01/13	.407	101.063289172	793,346.82	793,705.65
1,700,000	SAN JUAN CNTY N MEX CENT CONS	798359JP	2.000	8/01/13	.407	101.063289412	1,718,075.92	1,718,853.00
20,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.789	99.972397200	19,994,479.44	20,080,400.00
10,000,000	UNITED STATES TREASURY NOTES	912828NU	.750	8/15/13	.946	99.862093200	9,986,209.32	10,040,200.00
2,245,000	GADSDEN N MEX INDPT SCH DIST N	362550KT	2.000	8/15/13	.407	101.125220045	2,270,261.19	2,271,333.85
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A2S	1.000	9/23/13	.572	100.352175850	20,070,435.17	20,123,800.00
5,000,000	UNITED STATES TREASURY NOTES	912828PB	.500	10/15/13	.575	99.934871800	4,996,743.59	5,013,100.00

138,790,000					.107		138,895,857.21	139,272,102.50

====> 0019 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2013 <====

14,260,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.828	104.648076788	14,922,815.75	15,006,511.00
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MTP	5.125	1/02/14	.854	104.620164379	8,840,403.89	8,892,357.50
2,000,000	WESTERN COMMERCE BANK	2012477	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
2,000,000	WESTERN COMMERCE BANK	2012634	.500	1/15/14	.500	100.000000000	2,000,000.00	2,000,000.00
20,000,000	FED NATIONAL MTG ASSN DEB	3135G0AP	1.250	2/27/14	.725	100.658428850	20,131,685.77	20,274,800.00
40,000,000	UNITED STATES TREASURY NOTES	912828KF	1.875	2/28/14	1.007	101.071380125	40,428,552.05	40,815,600.00
10,000,000	UNITED STATES TREASURY NOTES	912828KN	1.875	4/30/14	1.298	100.805624000	10,080,562.40	10,230,500.00
200,000	SANTA ROSA N MEX CONS SCH DIST	802751DL	1.000	5/15/14	.507	100.724185000	201,448.37	201,344.00

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 12/03/12 @ 07:57:29
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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	UNITED STATES TREASURY NOTES	912828KV	2.250	5/31/14	1.346	101.335504400	10,133,550.44	10,299,200.00
1,325,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CV	2.000	6/01/14	.659	102.011908679	1,351,657.79	1,352,891.25
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.507	102.543988030	2,056,006.96	2,053,621.25
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.279	101.256737450	20,251,347.49	20,263,000.00
10,000,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.837613200	9,983,761.32	9,996,900.00
140,240,000					.105		142,381,792.23	143,386,725.00

====> 0013 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2014 <====

225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.659	100.851186667	226,915.17	226,894.50
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.760	103.090148889	1,391,717.01	1,394,617.50
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	103.432617300	10,343,261.73	10,380,500.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.450	100.152365267	15,022,854.79	15,047,100.00
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.870	102.194016400	20,438,803.28	20,709,600.00
4,365,000	FED FARM CR BKS CALLABLE	31331K2S	1.170	12/14/15	1.192	99.982041237	4,364,216.10	4,366,003.95
20,000,000	FNMA	3135G0SB	.375	12/21/15	.457	99.769607550	19,953,921.51	19,979,400.00
7,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3FA	1.100	12/30/15	1.115	100.000000000	7,300,000.00	7,349,567.00
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	105.173586133	15,776,037.92	15,812,100.00
93,240,000					.157		94,817,727.51	95,265,782.95

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

SOURCE: VisualQED
 MODEL: INVENTORY
 USER: WRIGHT
 RUN: 12/03/12 @ 07:57:29
 BASIS: SETTLEMENT (SIC FROM QMARKET-LIBRARY)
 AS-OF: 11/30/12
 AMRTZD: BOOK VALUES AMORTIZED THROUGH 11/30/12

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	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.656	102.982571300	10,298,257.13	10,387,500.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.295	102.626894760	25,656,723.69	26,366,500.00
20,000,000	FED HOME LOAN MORTGAGE CORP BDS	3134G3CB	1.625	12/05/16	1.196	100.004839650	20,000,967.93	20,001,400.00
10,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	10,000,000.00	10,120,400.00
5,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTUZ	1.400	12/30/16	1.419	100.000000000	5,000,000.00	5,060,200.00
70,000,000					.210		70,955,948.75	71,936,000.00

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

20,000,000	FED NATL MORTGAGE ASSN DEBS	3136FTYG	1.000	1/30/17	1.026	99.950914150	19,990,182.83	20,032,000.00
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.836	100.775196133	15,116,279.42	15,234,000.00
35,000,000					.425		35,106,462.25	35,266,000.00

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

533,065,215					.028		537,987,062.71	540,965,316.69
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====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND-NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
Taxable Bond Proceeds(10933900)	543,569,030.55	544,349,488.14	100.00%	1.38	1.74	6.78	0.96	0.32	1.45	(0.05)	1.78	0.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	545,324,315.55	544,349,488.14	100.32%	1.38	1.73	6.76	0.96	0.31	1.45	(0.05)	1.77	0.41	Agy	AA
Fixed Income	525,186,800.83	524,238,058.04	96.62%	1.42	1.78	6.72	0.98	0.31	1.49	(0.05)	1.82	0.41	Agy	AA
Corporates	15,026,047.50	15,000,000.00	2.76%	0.33	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	AAA
Financial Institutions	15,026,047.50	15,000,000.00	2.76%	0.33	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.26	Aaa	AAA
Government Related	311,367,388.62	311,078,878.35	57.28%	1.59	2.12	10.95	1.62	0.37	1.62	(0.10)	2.17	0.54	Aaa	AA
Agencies	297,971,923.63	297,724,503.35	54.82%	1.57	2.17	10.47	1.64	0.36	1.64	(0.11)	2.22	0.54	Agy	AA+
Local Authorities	13,395,464.99	13,354,375.00	2.46%	1.82	1.12	21.48	1.12	0.49	1.12	0.02	1.14	0.49	A2	NR
Treasuries	198,793,364.71	198,159,179.69	36.57%	1.24	1.34	(0.08)	0.00	0.22	1.34	0.03	1.36	0.22	Govt	AA+
Treasuries	198,793,364.71	198,159,179.69	36.57%	1.24	1.34	(0.08)	0.00	0.22	1.34	0.03	1.36	0.22	Govt	AA+
Cash And Cash Equivalent	20,137,514.72	20,111,430.10	3.70%	0.43	0.39	7.76	0.39	0.42	0.39	0.01	0.39	0.43	Ba2	BB
Short Term Investment	20,137,514.72	20,111,430.10	3.70%	0.43	0.39	7.76	0.39	0.42	0.39	0.01	0.39	0.43	Ba2	BB
Certificate Of Deposit	10,225,835.71	10,200,000.00	1.88%	0.57	0.76	0.38	0.76	0.57	0.76	0.01	0.77	0.57	NR	NR
Repurchase Agreements	8,605,145.29	8,605,071.19	1.58%	0.31	0.01	17.70	0.01	0.31	0.01	0.00	0.01	0.31	Aaa	AAA
STIF	1,306,533.72	1,306,358.91	0.24%	0.16								0.16	Aaa	AAA
Cash And Pending	(1,755,285.00)	0.00	-0.32%	(0.00)	0.01								Aaa	AA+
At Bank	(1,755,285.00)	0.00	-0.32%	(0.00)	0.01								Aaa	AA+

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
November 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
Taxable Bond Proceeds(10933900)					543,569,030.55	544,349,488.14	100.00%	1.38		1.74	6.78	0.96	0.32	1.45	(0.05)	1.78	0.41		98.82	
FIXED INCOME + CASH AND CASH EQUIVALENT					545,324,315.55	544,349,488.14	100.32%	1.38		1.73	6.76	0.96	0.31	1.45	(0.05)	1.77	0.41	Agy	98.50	AA
Fixed Income					525,186,800.83	524,236,058.04	96.62%	1.42		1.78	6.72	0.98	0.31	1.49	(0.05)	1.82	0.41	Agy	101.57	AA
Corporates					15,026,047.50	15,000,000.00	2.76%	0.33		0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.25	Aaa	100.04	AAA
Financial Institutions					15,026,047.50	15,000,000.00	2.76%	0.33	01/08/2013	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.25	Aaa	100.04	AAA
INTL FINANCE CORP 0.33% MTN 01/AUG/2013 USD	45950VBW5	IFD	USD	15,000,000	15,026,047.50	15,000,000.00	2.76%	0.33	01/08/2013	0.67	9.15	0.67	0.26	0.67	0.01	0.67	0.25	Aaa	100.04	AAA
Government Related					297,971,923.53	297,724,803.35	54.82%	1.57		2.17	10.47	1.64	0.35	1.64	(0.11)	2.22	0.54	Agy	101.59	AA+
Agencies					297,971,923.53	297,724,803.35	54.82%	1.57		2.17	10.47	1.64	0.35	1.64	(0.11)	2.22	0.54	Agy	101.59	AA+
CITIBANK NA 1.75% 28/DEC/2012	17314JAT0	US	USD	20,000,000	20,169,350.00	20,463,200	3.71%	1.75	28/12/2012	0.08	29.09	0.08	0.42	0.08	0.00	0.08	0.42	Aaa	100.10	AA+
GENERAL ELECTRIC CAPITAL CORP SER'G'2.125% NTS	36967HAV9	US	USD	25,155,000	25,415,466.05	25,949,898	4.68%	2.12	21/12/2012	0.06	43.03	0.06	0.56	0.06	0.00	0.06	0.56	Aaa	100.09	AA+
FEDERAL HOME LOAN MORTGAGE CORP 0.375% BDS	3134G3Y61	US	USD	20,000,000	19,995,000.00	20,000,000	3.68%	0.38	10/12/2014	2.02	(0.55)	1.44	0.29	1.46	(1.35)	2.03	0.33	Agy	99.98	AA+
FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	3134G3ZA1	US	USD	15,000,000	15,066,475.00	15,025,500	2.77%	0.50	28/08/2015	2.72	6.73	2.72	0.38	2.72	0.09	2.74	0.38	Agy	100.31	AA+
FED NATL MTG ASSN 5.12% 02/JAN/2014	31359MTP8	US	USD	22,710,000	24,380,586.60	24,998,925.2	4.49%	5.12	02/01/2014	1.05	9.07	1.05	0.31	1.05	0.02	1.08	0.31	Aa2	105.24	A
FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS	3135G0AP8	US	USD	20,000,000	20,340,077.78	20,277,520	3.74%	1.25	27/02/2014	1.23	2.15	1.23	0.25	1.23	0.02	1.24	0.25	Agy	101.37	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BDS	3135G0SB0	US	USD	20,000,000	19,982,525.00	19,953,400	3.68%	0.38	21/12/2015	3.04	5.32	3.04	0.40	3.04	0.11	3.06	0.40	Agy	99.90	AA+
FEDERAL NATL MTG ASSN CALL 1.4%30/DEC/2016	3136FTUZ0	US	USD	15,000,000	15,268,683.33	15,000,000	2.81%	1.40	30/12/2016	3.94	5.33	3.94	0.28	3.94	(0.61)	4.08	1.10	Agy	101.20	AA+
FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	3137EACV9	US	USD	20,000,000	20,315,222.22	20,254,480	3.74%	1.00	27/08/2014	1.72	3.38	1.72	0.29	1.72	0.04	1.74	0.29	Agy	101.32	AA+
FED HOME LOAN MTG 2% BDS 25/AUG/2016 USD1000	3137EACW7	US	USD	25,000,000	26,499,833.33	25,870,425	4.88%	2.00	25/08/2016	3.60	9.94	3.60	0.52	3.60	0.15	3.74	0.52	Agy	105.47	AA+
FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 23/SEP/2013	31398A2S0	US	USD	20,000,000	20,161,577.78	20,190,200	3.71%	1.00	23/09/2013	0.81	1.47	0.81	0.21	0.81	0.01	0.81	0.21	Agy	100.62	AA+
FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	31398A4M1	US	USD	20,000,000	20,741,197.22	20,571,800	3.82%	1.62	26/10/2015	2.84	6.58	2.84	0.40	2.84	0.10	2.91	0.40	Agy	103.55	AA+
FEDERAL FARM CR BKS CONS BD 1.17% 14/DEC/2015	31331K2S8	US	USD	4,365,000	4,389,694.99	4,363,908.75	0.81%	1.17	14/12/2015	2.96	44.67	0.04	0.58	0.11	(0.72)	3.04	1.16	Agy	100.02	AA+
FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD5000	313379FW4	US	USD	15,000,000	15,317,750.00	15,125,400	2.82%	1.00	09/06/2017	4.40	9.83	4.41	0.65	4.40	0.22	4.52	0.65	Agy	101.56	AA+
FEDERAL HOME LN MTG CORP CALL 1.1%30/DEC/2015	3134G3FA3	US	USD	7,300,000	7,383,248.39	7,300,000	1.36%	1.10	30/12/2015	3.01	23.41	1.23	0.47	1.27	(1.02)	3.08	0.88	Agy	100.68	AA+
FEDERAL NATL MTG ASSN CALL 4%15/APR/2013	3136F9DU4	US	USD	2,400,000	2,445,842.87	2,392,046.4	0.45%	4.00	15/04/2013	0.37	14.14	0.37	0.26	0.37	0.00	0.38	0.26	Agy	101.40	AA+
FEDERAL NATL MTG ASSN CALL STEP 30/JAN/2017	3136FTY8	US	USD	20,000,000	20,099,391.27	19,988,000	3.70%	1.00	30/01/2017	4.02	(7.94)	0.17	0.04	0.17	0.00	4.17	1.73	Agy	100.16	AA+
Local Authorities					13,396,464.99	13,354,375.00	2.46%	1.82		1.12	21.48	1.12	0.49	1.12	0.02	1.14	0.49	A2	101.49	NR
GADSDEN N MEX INDPT SCH DIST NO 016 RFDG-SER B	362550KT1	US	USD	2,245,000	2,284,554.41	2,273,938.05	0.42%	2.00	15/08/2013	0.70	14.55	0.70	0.34	0.70	0.01	0.71	0.34	Aa1	101.17	NR
GADSDEN N MEX INDPT SCH DIST NO 016 RFDG-SER B	362550KU8	US	USD	2,005,000	2,065,428.47	2,059,054.8	0.38%	2.00	15/08/2014	1.67	30.92	1.68	0.57	1.68	0.04	1.71	0.57	Aa1	102.42	NR
CLOVIS NEW MEX GROSS RCPTS TAX REV IMPT	189387CU5	US	USD	1,360,000	1,374,174.22	1,372,539.2	0.25%	2.00	01/06/2013	0.50	37.52	0.51	0.56	0.51	0.01	0.50	0.56	A1	100.72	NR
CLOVIS NEW MEX GROSS RCPTS TAX REV IMPT	189387CV3	US	USD	1,325,000	1,357,160.69	1,354,494.5	0.25%	2.00	01/06/2014	1.48	34.84	1.49	0.59	1.48	0.03	1.50	0.59	A1	102.10	NR
CLOVIS NEW MEX GROSS RCPTS TAX REV IMPT	189387CW1	US	USD	1,350,000	1,398,967.50	1,394,361	0.26%	2.00	01/06/2015	2.44	30.48	2.45	0.67	2.44	0.07	2.50	0.67	A1	103.30	NR
GADSDEN N MEX INDPT SCH DIST NO 016 TAXABLE-ED	362550LL7	US	USD	1,750,000	1,755,810.00	1,755,285	0.32%	1.00	15/08/2013	0.71	(4.04)	0.71	0.53	0.71	0.01	0.71	0.53	NR	100.33	NR
LOS ALAMOS N MEX PUB SCH DIST SCH BLDG 01/AUG/2013	54422NDB9	US	USD	785,000	798,938.98	794,631.95	0.15%	2.00	01/08/2013	0.66	14.92	0.66	0.34	0.66	0.01	0.67	0.34	Aa1	101.11	NR
SAN JUAN CNTY N MEX CENT CONS INDPT SCH DIST NO	798358JP1	US	USD	1,700,000	1,728,287.44	1,720,859	0.32%	2.00	01/08/2013	0.66	14.93	0.66	0.34	0.66	0.01	0.67	0.34	Aa1	101.11	NR
SANTA ROSA N MEX CONS SCH DIST NO 008 15/MAY/2013	802751DK0	US	USD	200,000	201,580.89	200,668	0.04%	1.00	15/05/2013	0.46	28.23	0.45	0.46	0.45	0.00	0.46	0.46	Aa1	100.25	NR
SANTA ROSA N MEX CONS SCH DIST NO 008 15/MAY/2014	802751DL8	US	USD	200,000	202,432.89	201,550	0.04%	1.00	15/05/2014	1.44	30.02	1.44	0.54	1.44	0.03	1.46	0.54	Aa1	100.67	NR
SANTA ROSA N MEX CONS SCH DIST NO 008 15/MAY/2015	802751DM6	US	USD	225,000	228,119.50	226,993.5	0.04%	1.00	15/05/2015	2.42	29.76	2.42	0.65	2.42	0.07	2.46	0.65	Aa1	100.84	NR
Treasuries					198,793,264.71	198,189,179.69	36.57%	1.24		1.34	(0.08)	0.00	0.22	1.34	0.03	1.36	0.22	Govt	101.66	AA+
US 1.87500 '14	912828KF6	US	USD	40,000,000	41,006,207.73	41,123,437.5	7.54%	1.88	28/02/2014	1.23	1.41	0.00	0.24	1.23	0.02	1.25	0.24	Govt	102.04	AA+
US 1.87500 '14	912828KN9	US	USD	10,000,000	10,246,556.63	10,174,218.75	1.89%	1.88	30/04/2014	1.40	0.56	0.00	0.24	1.40	0.03	1.42	0.24	Govt	102.30	AA+
US 2.25000 '14	912828KV1	US	USD	10,000,000	10,299,818.13	10,279,687.5	1.89%	2.25	31/05/2014	1.48	0.99	0.00	0.25	1.49	0.03	1.50	0.25	Govt	102.99	AA+
UNITED STATES TREAS NTS 1.000% 15/JUL/2013	912828NN6	US	USD	10,000,000	10,089,371.74	10,019,531.25	1.86%	1.00	15/07/2013	0.62	(1.55)	0.00	0.15	0.62	0.01	0.62	0.15	Govt	100.52	AA+
UNITED STATES TREAS NTS 0.750% 15/AUG/2013	912828NP1	US	USD	10,000,000	10,438,991.85	10,454,687.5	1.92%	1.75	31/07/2015	2.60	0.63	0.00	0.32	2.60	0.08	2.67	0.32	Govt	103.80	AA+
UNITED STATES TREAS NTS 0.500% 15/OCT/2013	912828NU0	US	USD	30,000,000	30,186,832.61	29,931,250	5.55%	0.75	15/08/2013	0.71	(1.79)	0.00	0.16	0.70	0.01	0.71	0.16	Govt	100.40	AA+
US 2.12500 '15	912828PM6	US	USD	5,000,000	5,016,328.02	4,991,601.56	0.92%	0.50	15/10/2013	0.87	(9.20)	0.00	0.11	0.87	0.01	0.87	0.11	Govt	100.26	AA+
UNITED STATES TREAS NTS 0.625% 28/FEB/2013	912828PQ9	US	USD	15,000,000	15,845,489.95	15,869,531.25	2.93%	2.12	31/12/2015	2.97	1.27	0.00	0.36	2.97	0.11	3.08	0.36	Govt	105.41	AA+
US 1.50000 '16	912828QR4	US	USD	10,000,000	10,450,271.74	10,369,821.88	1.92%	1.50	30/06/2018	3.48	0.84	0.00	0.41	3.47	0.14	3.58	0.41	Govt	100.12	AA+
UNITED STATES TREAS NTS 0.5% 31/MAY/2013	912828QZ6	US	USD	20,000,000	20,035,474.73	20,017,187.5	3.69%	0.50	31/05/2013	0.50	0.32	0.00	0.15	0.50	0.00	0.50	0.15	Govt	100.18	AA+
UNITED STATES TREAS NTS 0.375% 30/JUN/2013	912828RA0	US	USD	20,000,000	20,055,885.87	19,960,937.5	3.69%	0.38	30/06/2013	0.58	0.84	0.00	0.17	0.58	0.01	0.58	0.17	Govt	100.12	AA+
US 0.25000 '14	912828RV4	US	USD	10,000,000	10,008,443.72															



9. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of November at \$190 Million.
- The Severance Tax Bonding Fund earned \$34,305 during November.
- The Severance Tax Bonding Fund earned \$103,482 during FY2013.

Portfolio Mix

- Severance Tax Bonding Fund Proceeds are invested in the LGIP and the overnight repurchase agreement pool.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
- Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
- Severance Note Financing of approximately \$86MM was paid from the STBF in December. \$16MM in bond debt service was paid on January 1st.STBF
- After debt service payments, \$125 million will be remaining in the STBF representing debt service to be paid on July 1, 2013.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$30-35MM per month.

Investment Strategy

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

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 11/30/12

TXN BASIS: SETTLEMENT
 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)	2	.3143	.00820	173,920,777	173,920,777	173,920,777		91.392
UNITS - INVESTMENT POOL 1	1			16,382,170	16,382,170	16,382,170		8.608
	<u>3</u>	<u>.2872</u>	<u>.00820</u>	<u>190,302,947</u>	<u>190,302,947</u>	<u>190,302,947</u>		<u>100.000</u>



10. Broker Dealer Activities

Broker-Dealer Activities

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

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2012-2013

Volume at Par (\$ in thousands)

Broker/Dealer	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	YTD Total	YTD Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bank of America/MLPFS	25,000	-	25,000	-	20,000	7,500	-	-	-	-	-	-	-	-
Bank of Oklahoma (Bk ABQ)	-	-	760	-	-	-	-	-	-	-	-	-	77,500	5.8%
Barclays	41,790	7,500	30,000	13,000	28,200	20,000	-	-	-	-	-	-	760	0.1%
BB&T/Scott & Stringfellow	-	-	-	-	-	-	-	-	-	-	-	-	140,490	10.5%
BNP Paribas	101,100	66,000	26,000	-	10,000	20,000	-	-	-	-	-	-	-	0.0%
Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	223,100	16.7%
Citigroup	25,000	-	2,970	10,000	55,750	-	-	-	-	-	-	-	-	0.0%
Credit Suisse Securities	-	20,000	-	-	-	-	-	-	-	-	-	-	93,720	7.0%
Deutsche Bank	90,000	-	-	19,050	30,000	-	-	-	-	-	-	-	20,000	1.5%
FTN Financial	-	-	1,760	-	20,000	-	-	-	-	-	-	-	139,050	10.4%
George K. Baum & Company	8,400	-	1,550	-	-	-	-	-	-	-	-	-	21,760	1.6%
Goldman Sachs	-	-	-	30,200	10,000	10,000	-	-	-	-	-	-	9,950	0.7%
Great Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	50,200	3.8%
HSBC	60,000	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	20,000	-	21,690	58,000	20,000	10,000	-	-	-	-	-	-	60,000	4.5%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	129,690	9.7%
Loop Capital	-	-	-	-	20,000	-	-	-	-	-	-	-	-	0.0%
Mitsubishi UFJ (Repo)	-	-	-	-	-	-	-	-	-	-	-	-	20,000	1.5%
Morgan Keegan	-	3,225	-	-	-	-	-	-	-	-	-	-	-	0.0%
Morgan Stanley	10,000	14,250	-	15,000	-	-	-	-	-	-	-	-	3,225	0.2%
Muriel Siebert & Co.	-	-	-	-	-	-	-	-	-	-	-	-	39,250	2.9%
Nomura Securities	10,500	18,000	24,250	-	20,000	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	72,750	5.5%
Piper Jaffrey	-	11,280	2,600	-	-	-	-	-	-	-	-	-	-	0.0%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	13,880	1.0%
Raymond James & Associates	-	-	875	-	-	-	-	-	-	-	-	-	-	0.0%
Robert W. Baird & Co.	5,000	-	4,225	-	-	10,000	-	-	-	-	-	-	875	0.1%
South Street (Repo Only)	-	-	-	-	-	-	-	-	-	-	-	-	19,225	1.4%
Southwest Securities	-	4,825	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Financial	100	2,195	375	-	1,750	15,000	-	-	-	-	-	-	4,825	0.4%
UBS Financial Services	40,000	-	-	-	20,000	-	-	-	-	-	-	-	19,420	1.5%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	60,000	4.5%
Wedbush Securities	6,470	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Williams Capital Group	-	-	-	-	15,000	-	-	-	-	-	-	-	6,470	0.5%
Direct Purchase	12,100	4,000	-	15,000	-	9,100	-	-	-	-	-	-	15,000	1.1%
Interfund	-	37,670	-	14,720	-	-	-	-	-	-	-	-	40,200	3.0%
Total	455,460	188,945	142,055	174,970	270,700	101,600	-	-	-	-	-	-	52,390	3.8%
Market type:														
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
Primary Market	6,470	66,000	29,035	15,000	81,750	19,100	-	-	-	-	-	-	217,355	16.3%
Secondary Market	448,990	122,945	113,020	159,970	188,950	82,500	-	-	-	-	-	-	1,116,375	83.7%
Total	455,460	188,945	142,055	174,970	270,700	101,600	-	-	-	-	-	-	1,333,730	100.0%
Security type:														
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13	Column14	Column15
CD's	12,100	4,000	-	15,000	-	9,100	-	-	-	-	-	-	40,200	3.0%
Corporate Bonds	-	-	2,250	3,000	15,000	35,000	-	-	-	-	-	-	55,250	4.1%
TLGP	-	-	-	25,000	30,000	-	-	-	-	-	-	-	55,000	4.1%
Agencies	236,790	39,750	25,000	58,200	203,950	50,000	-	-	-	-	-	-	613,690	46.0%
Commercial Paper	140,000	66,000	25,000	-	-	-	-	-	-	-	-	-	231,000	17.3%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasuries	51,600	20,000	75,250	59,050	20,000	7,500	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	14,970	59,195	14,555	14,720	1,750	-	-	-	-	-	-	-	233,400	17.5%
ABS	-	-	-	-	-	-	-	-	-	-	-	-	105,190	7.9%
Money Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	455,460	188,945	142,055	174,970	270,700	101,600	-	-	-	-	-	-	1,333,730	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
 TRADES During The Period 11/01/12 Through 11/30/12

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NET-CALL
PURCHASE TRANSACTIONS													
11/05/12	912828RS	US TREASURY NOT	17809	UNITED STATES TREASURY	.250	11/30/13	.2169	BANK OF AMERICA	4101	10,000,000.00	10,003,515.63		
11/19/12	912828RS	US TREASURY NOT	17809	UNITED STATES TREASURY	.250	11/30/13	.2006	BANK OF AMERICA	4101	10,000,000.00	10,005,078.13		
11/14/12	36962G6K	CORPORATE BONDS	17874	GE CAPITAL	1.600	11/20/17	1.6270	WILLIAMS CAPITA	1001	15,000,000.00	14,980,650.00		
11/14/12	3135G0SB	AGENCY US BOND	17852	FNMA	.375	12/21/15	.4508	FTN FINANCIAL S	1001	20,000,000.00	19,953,400.00		
11/14/12	3135G0SB	AGENCY US BOND	17862	FNMA	.375	12/21/15	.4508	DEUTSCHE BANK S	4000	10,000,000.00	9,976,700.00		
11/14/12	3135G0SB	AGENCY US BOND	17863	FNMA	.375	12/21/15	.4508	DEUTSCHE BANK S	4002	20,000,000.00	19,953,400.00		
11/27/12	3133EACJ	AGENCY US BOND	17925	FEDERAL FARM CREDIT BAN	.180	8/07/13	.2377	CITI GROUP	4101	10,250,000.00	10,245,900.00		
11/15/12	3135G0BA	AGENCY US NOTES	17173	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.4701	CITI GROUP	1001	15,500,000.00	16,495,565.00		
11/15/12	3135G0PQ	AGENCY US NOTES	17739	FEDERAL NATIONAL MORTGA	.875	10/26/17	.7647	NOMURA	1001	20,000,000.00	20,106,600.00		
11/16/12	3134G3Y6	AGENCY US NOTES	17897	FEDERAL HOME LOAN MORTG	.375	12/10/14	.3750	CITI GROUP	4000	10,000,000.00	10,000,000.00		12/10/13
11/16/12	3134G3Y6	AGENCY US NOTES	17896	FEDERAL HOME LOAN MORTG	.375	12/10/14	.3750	CITI GROUP	4002	20,000,000.00	20,000,000.00		12/10/13
11/20/12	3137EACV	AGENCY US NOTES	17907	FEDERAL HOME LOAN MORTG	1.000	8/27/14	.2753	BARCLAYS	4002	20,000,000.00	20,254,480.00		
11/08/12	313379R2	AGENCY US VARIA	17826	FEDERAL HOME LOAN BANK	.250	12/13/13	.2088	BARCLAYS	4101	8,200,000.00	8,203,640.80		
11/15/12	313379QY	AGENCY US VARIA	17882	FEDERAL HOME LOAN BANKS	.250	12/20/13	.2088	LOOP CAPITAL MA	4101	20,000,000.00	20,008,858.13		
11/09/12	362550LL	MUNI US 30/360	17844	GADSDEN N MEX INDPT SCH	1.000	8/15/13	.5509	STIFFEL NICOLAU	4002	1,750,000.00	1,755,285.00		
15 PURCHASES DURING PERIOD TOTAL.....										210,700,000.00	211,943,072.69		
SALE TRANSACTIONS													
11/09/12	912828MB	US TREASURY NOT	14550	UNITED STATES TREASURY	1.125	12/15/12	.1858	BNP PARIBAS	1001	10,000,000.00	10,008,203.13	10,017.62	
11/09/12	3133XD7B	AGENCY US BOND	11477	FEDERAL HOME LOAN BANKS	4.875	12/14/12	.1450	PRUDENTIAL	1001	15,000,000.00	15,061,050.00	45,707.02	
11/09/12	3133XFNZ	AGENCY US BOND	11673	FEDERAL HOME LOAN BANKS	3.500	3/08/13	.1664	UBS	1001	5,000,000.00	5,053,200.00	58,775.31	
11/01/12	95806AAB	CORP US NOTE 30	14347	WESTERN COPORATE FCU	1.750	11/02/12		GOLDMAN SACHS	4002	10,000,000.00	10,000,444.00	460.27	
11/15/12	17313YAJ	CORP US NOTE 30	14897	CITIGROUP FUNDING INC.	2.250	12/10/12	.1700	JEFFRIES & CO	4002	20,000,000.00	20,027,708.00	7,779.32	
5 SALES DURING PERIOD TOTAL.....										60,000,000.00	60,150,605.13	122,739.54	
== GRAND-TOTAL ==>										270,700,000.00	272,093,677.82	122,739.54	

*** END-OF-REPORT ***



11. State Agency Deposit Balances



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: January 2, 2013
To: James B. Lewis, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Samuel K. Collins, Jr., State Cash Manager 
Subject: State Fund Deposit Activity for the month ending November 30, 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 November 30, 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 November 30, 2012

(Attachments)

Depository Account Summary by Agency

November 2012

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,357,484
BERN. CO. METRO COURT	2	\$311,796
1-13 DISTRICT ATTORNEY	6	\$52,266
EDUCATION RETIREMENT BOARD	1	\$19,014
TAXATION & REVENUE DEPT.	29	\$159,820
PUBLIC SCHOOL INS. AUTHORITY	6	\$26,901,188
PUBLIC DEFENDER	1	\$445
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	28	\$210,698
STATE TREASURER (OTHER INVEST)	0	\$0
NM RACING COMMISSION	7	\$529,104
SPACEPORT AUTHORITY	1	\$1,465,844
DEPT. OF GAME & FISH	2	\$87,059
SOUTHWEST REGION ED.	1	\$2,175,410
ENERGY & MINERALS	4	\$471,484
COMMISSION PUBLIC LAND	2	\$33,100
STATE ENGINEER'S OFFICE	3	\$124,897
IRRG WKS CONST	1	\$252,278
COMMISSION FOR THE BLIND	1	\$0
HUMAN SERVICES DEPT.	5	\$28,988
WORKFORCE SOLUTIONS	6	\$1,647,796
DIVISION OF VOCATIONAL REHAB	1	\$65,253
MINER'S HOSPITAL	1	\$1,013,960
DEPARTMENT OF HEALTH	76	\$848,929
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	5	\$1,699
DEPT. OF PUBLIC SAFETY	2	\$42,396
HIGHWAY & TRANSPORTATION	4	\$1,288
CENTRAL REGIONAL CO-OP	1	\$278,437

AGENCY	# OF ACCTS.	BALANCE
AOC (Bonds)	50	
1ST JUDICIAL DIST. COURT	3	\$1,332,558
2ND JUDICIAL DIST. COURT	2	\$1,043,774
3RD JUDICIAL DIST. COURT	2	\$1,589,655
4TH JUDICIAL DIST. COURT	4	\$75,479
5TH JUDICIAL DIST. COURT	3	\$1,435,834
6TH JUDICIAL DIST. COURT	3	\$339,319
7TH JUDICIAL DIST. COURT	4	\$147,269
8TH JUDICIAL DIST. COURT	4	\$552,064
9TH JUDICIAL DIST. COURT	3	\$597,822
10TH JUDICIAL DIST. COURT	2	\$290,170
11TH JUDICIAL DIST. COURT	10	\$1,324,039
12TH JUDICIAL DIST. COURT	4	\$886,681
13TH JUDICIAL DIST. COURT	56	\$3,875,439
BERNALILLO CO. METRO COURT	2	\$724,674
6TH DISTRICT ATTORNEY	3	\$31,248
7TH DISTRICT ATTORNEY	1	\$1,708
10TH DISTRICT ATTORNEY	1	\$394
11TH JUDICIAL DIST. ATTORNEY	1	\$15,372
ATTORNEY GENERAL	1	\$8,064
LGIP	4	\$91,516,068
PUBLIC REG. COMMISSION	2	\$627,622
NM STATE FAIR	5	\$3,108,821
SOUTHWEST REGION ED.	1	\$15
COMM STATUS OF WOMEN	0	\$0
COMM FOR THE BLIND	2	\$244,172
WORKFORCE SOLUTIONS	0	\$0
MINER'S HOSPITAL	1	\$2,017
DEPARTMENT OF HEALTH	11	\$844,985
CHILDREN, YOUTH & FAMILIES	6	\$91,167
CORRECTIONS DEPARTMENT	11	\$1,849,344
DEPT. OF PUBLIC SAFETY	2	\$28,305
CENTRAL REGION CO-OP	1	\$459,884

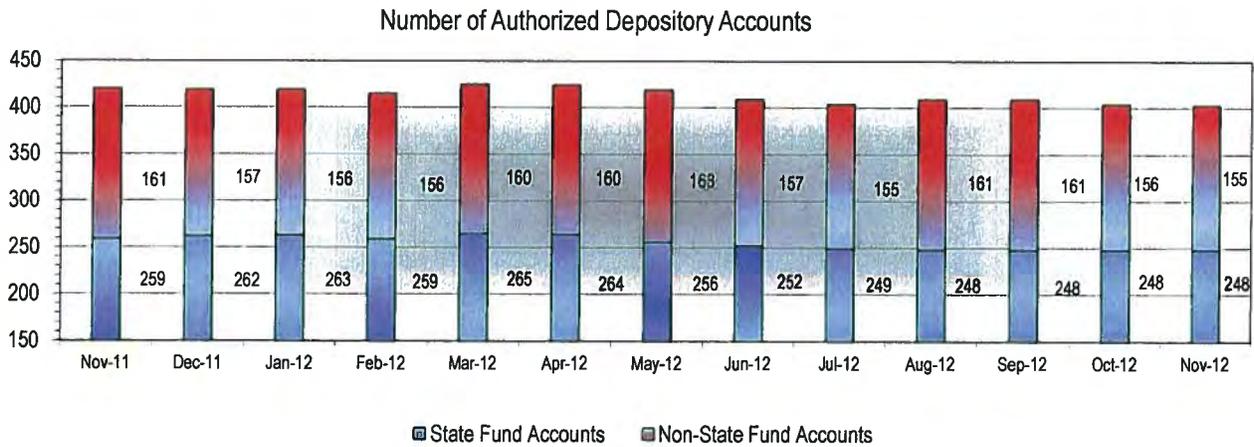
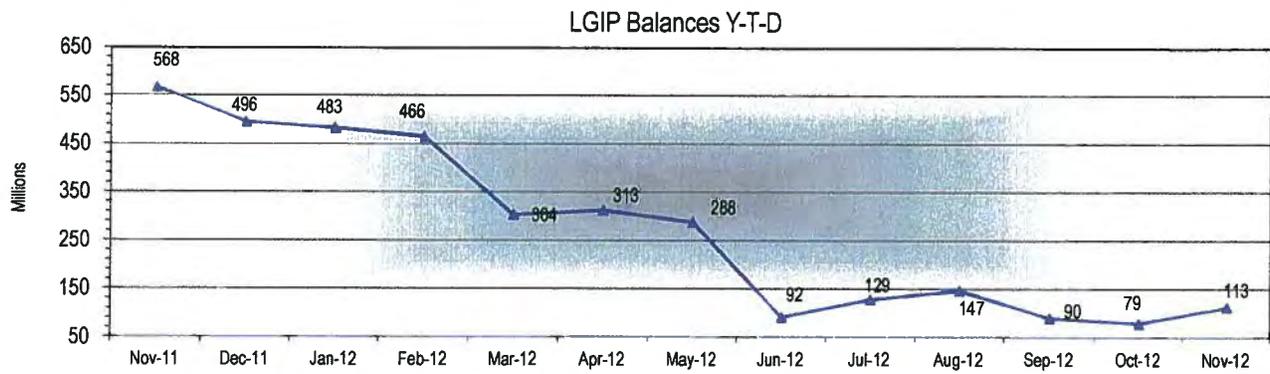
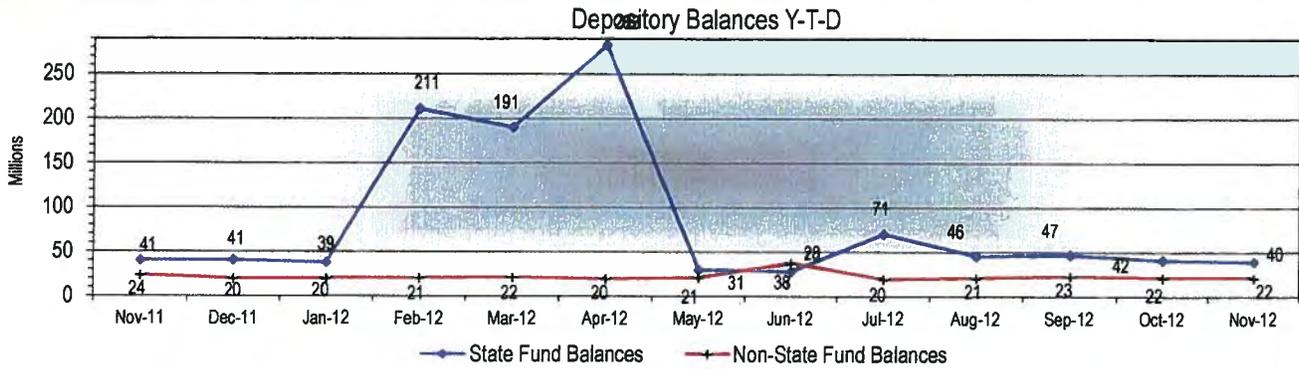
Total: 248 \$40,080,633

Total: 155 \$113,043,963

Total Depository Balances: \$153,124,596

Total Depository Accounts: 403

Depository Account Summary - November 2012



Depository accounts authorized in November 2012 pursuant to Section 6-1-13 NMSA :

Depository accounts closed in November 2012: 1 12th District Court

State Fund Balances by Financial Institution

November- 2012

Bank 34/Alamogordo	
Century Bank/Santa Fe	
First National Bank/Alamogordo	107,862
Bank of America/Albuquerque	2,378,625
Wells Fargo Bank/Albuquerque	31,771,857
Compass Bank/Albuquerque	2,595,750
Bank of the West/Albuquerque	613
First American Bank/Artesia	66,380
My Bank/Belen	1,971
Carlsbad National Bank/Carlsbad	2,112
Western Commerce Bank/Carlsbad	72,687
Farmers/Stockmens Bank/Clayton	31,973
First National Bank/Clayton	1,029,758
Bank of Clovis/Clovis	0
Citizens Bank/Clovis	27,066
NM Bank & Trust/Albuquerque	232,243
Community Bank/Santa Fe	772
Valley National Bank/Espanola	314
Pinnacle Bank/Gallup	2,310
Grants State Bank/Grants	100
Lea County State Bank/Hobbs	192,207
Citizens Bank/Las Cruces	
Southwest Capitol/Las Vegas	158,777
Community 1st Bank/Las Vegas	648,661
Western Bank/Lordsburg	88,077
Los Alamos National Bank/Los Alamos	15,143
James Polk Stone National Bank/Portales	38,107
International Bank/Raton	46,657
Valley Bank of Commerce/Roswell	89,591
First National Bank of Santa Fe/Santa Fe	0
First State Bank/Socorro	18,960
Centinel Bank/Taos	73,332
US Bank/Albuquerque	186,131
Bank of the Southwest/Roswell	164,741
People's Bank	13,451
AmBank	24,405
Total:	\$40,080,633



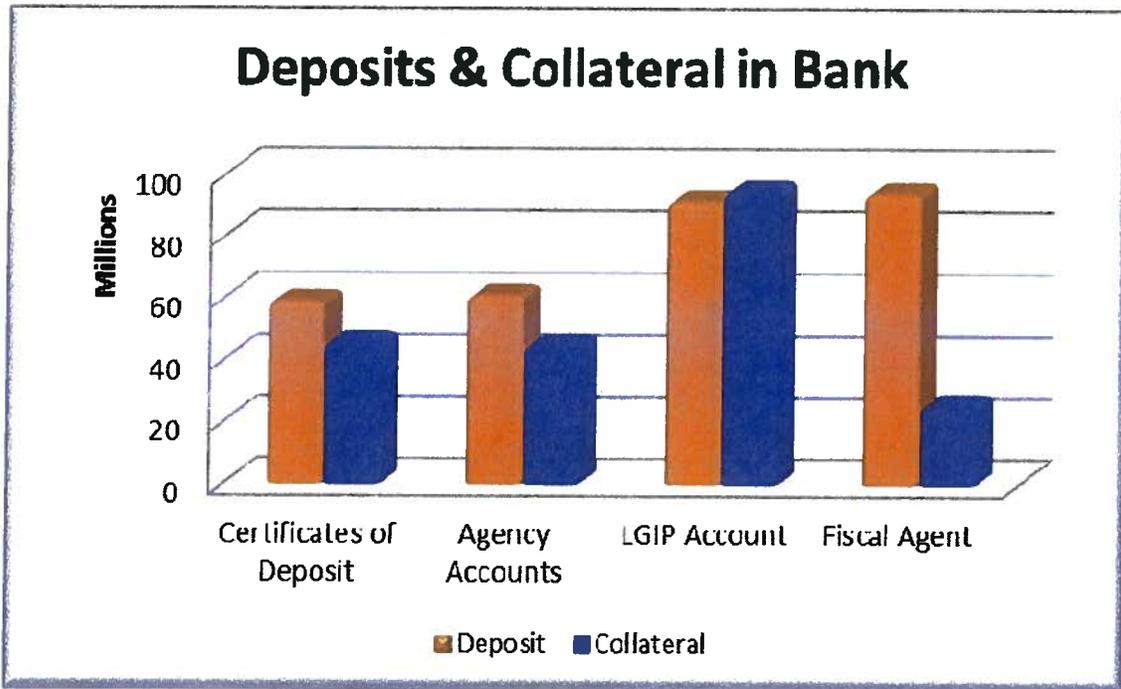
12. Collateral Report on Agency Deposits & CD

Office of the Treasurer

Collateral Summary Review

November 30, 2012

All depository institutions holding public funds for the month ending November 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	\$ 59.0 Million	\$ 45.6 Million	77.4%
Agency Deposit	60.8 Million	44.5 Million	73.2%
LGIP Deposits	91.5 Million	94.5 Million	103.3%
Fiscal Agent	94.0 Million	25.4 Million	27.0%
Totals →	305.3 Million	210.0 Million	68.8%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 November 30, 2012

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	540,335	250,000	290,335	145,167	398,980	253,812
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,270,949	758,449
Bank of America	50%	2,916,233	997,764	1,918,469	959,235	5,821,569	4,862,334
Bank of the West	50%	69,969,636	250,613	69,719,023	34,859,512	35,623,499	763,987
BBVA Compass	102%	2,595,765	2,425,669	170,097	173,499	5,021,487	4,847,988
US Bank	50%	6,443,973	436,132	6,007,841	3,003,920	5,000,000	1,996,080
Wells Fargo	50%	63,822,229	10,672,669	53,149,560	26,574,780	82,741,702	56,166,921
First American	50%	66,380	66,380	0	0	0	0
My Bank	102%	2,237,998	251,971	1,986,027	2,025,748	2,295,000	269,252
Carlsbad National	50%	2,112	2,112	0	0	0	0
Western Commerce	50%	4,072,687	253,954	3,818,733	1,909,367	2,836,700	927,334
Farmers & Stockmen	75%	3,115,447	275,088	2,840,360	2,130,270	3,068,344	938,074
First National - Clayton	50%	1,029,758	250,000	779,758	389,879	1,171,310	781,431
Bank of Clovis	50%	597,821	597,821	0	0	597,821	597,821
Citizens - Clovis	50%	27,066	27,066	0	0	0	0
NM Bank & Trust	50%	232,243	232,243	0	0	250,000	250,000
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,450,833	25,833
Valley National	102%	314	314	0	0	0	0
Pinnacle	50%	2,310	2,310	0	0	0	0
Grants State	50%	89,480	89,480	0	0	0	0
Lea County State	50%	192,205	192,205	0	0	0	0
Citizens - Las Cruces	50%	3,590	3,590	0	0	0	0
Southwest Capital	50%	727,327	279,316	448,011	224,006	754,999	530,993
Community 1st - Las Vegas	50%	648,661	648,661	0	0	0	0
Western - Lordsburg	50%	111,774	111,774	0	0	0	0
Los Alamos National	75%	15,143	15,143	0	0	0	0
James Polk Stone Communi	50%	497,992	497,992	0	0	0	0
International	50%	236,795	236,795	0	0	450,000	450,000
Bank of the Southwest	50%	481,136	256,636	224,500	112,250	276,558	164,309
Valley Commerce	50%	89,591	89,591	0	0	0	0
Century	50%	24,635,176	250,000	24,385,176	12,192,588	21,380,000	9,187,412
Community	102%	238,206	238,206	0	0	0	0
First National - Santa Fe	50%	15,000,000	15,000,000	0	0	8,123,247	8,123,247
First State	50%	62,121	62,121	0	0	0	0
AM	50%	24,405	24,405	0	0	0	0
Centinel	50%	73,332	73,332	0	0	0	0
Peoples	75%	13,451	13,451	0	0	0	0
BANK'34	102%	2,160,903	2,160,903	0	0	1,972,768	1,972,768
Union Savings	50%	2,000,000	250,000	1,750,000	875,000	2,143,096	1,268,096
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
211,923,593		38,235,702	173,687,891	89,512,720	184,648,862	95,136	1,117