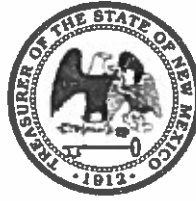




1. Approval of June 10, 2015 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Ricky A. Bejarano
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, June 10, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|-------------------------------------|--------|
| 1. Approval of June 10, 2015 Agenda | Action |
| 2. Approval of May 13, 2015 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
April 30, 2015**

- | | |
|------------------------------------------------------------------------------------|---------------|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Derek Dominguez) | Informational |
| 6. Investment Accounting Report (Derek Dominguez) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary -- General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary -- Local Government Investment Pool (LGIP) (Jeremy Landrum) | Informational |
| 10. Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum) | Informational |
| 11. Portfolio Summary -- Taxable Bond Proceeds Investment Pool (Jeremy Landrum) | Informational |
| 12. Portfolio Summary -- Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Derek Dominguez) | Informational |

CASH MANAGEMENT

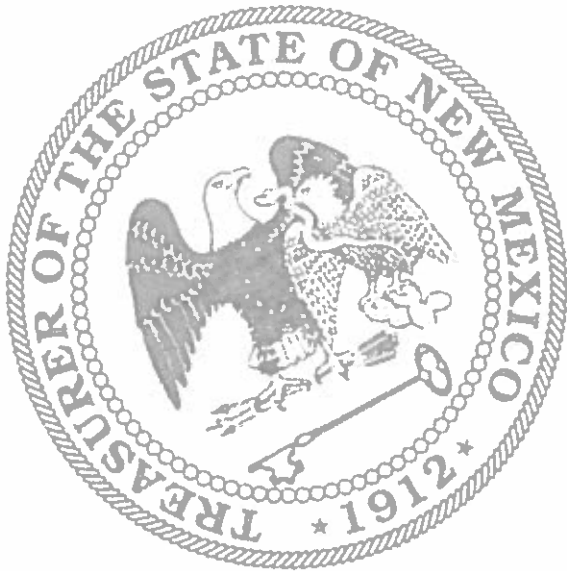
& COLLATERAL REPORTS (10 Min)

**Month Ended
April 30, 2015**

- | | |
|------------------------------------------------------------------|---------------|
| 14. State Agency Deposit Balances (Edward Gallegos) | Informational |
| 15. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (10 min)

16. Next Meeting --Wednesday, July 8, 2015, 9:00 am
17. Adjournment



2. Approval of May 13, 2015 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 13, 2015

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:06 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Honorable Tim Eichenberg, State Treasurer, Chairman
Ms. Charmaine Cook, Chief Investment Officer
Mr. Jeff Primm, Board of Finance, Acting Director
Mr. Paul Cassidy, Public Member

Member Cook served as Chairman in Treasurer Eichenberg's absence. Treasurer Eichenberg joined the meeting at 10:25.

Members Absent:

Mr. Mark Pike, Public Member

Staff Present:

Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Derek Dominguez, Investment Accountant
Mr. Steve Vigil, Investment Accounting Bureau Chief
Mr. Edward Gallegos, Cash Manager
Ms. Victoria Hutchison, STIC Secretary

Guests Present:

Ms. Deanne Woodring, GPA Government Portfolio Advisors (via phone)
Ms. Sheila Duffy, Public Trust Advisors

1. Approval of May 13, 2015 Agenda:

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

2. Approval of April 8, 2015 Minutes:

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

3. Public Comments

There were no public comments

4. Executive Summary

Mr. Jeremy Landrum presented highlights of the Executive Summary. Discussion was held regarding the average collected balance being kept at the fiscal agent bank.

5. Investment Policy Compliance Report

Mr. Derek Dominguez presented highlights of the Investment Policy Compliance Report.

6. Investment Accounting Report

Mr. Steve Vigil presented highlights of the Investment Accounting Report.

7. Investment Advisor – March 2015 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the March 2015 Quarterly Investment Report.

8. Quarterly Investment Review

Mr. Jeremy Landrum presented highlights of the Quarterly Investment Review

9. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections

10. Portfolio Summary- General Fund Investment Pool

Mr. Jeremy Landrum presented highlights of the General Fund Investment Pool Portfolio Summary.

11. Portfolio Summary – Local Government Investment Pool

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary.

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

Mr. Jeremy Landrum presented highlights of the Tax-exempt Bond Proceeds Investment Pool Portfolio Summary. Discussion was held concerning the status of combining the Taxable and Tax Exempt Investment Pools.

13. Portfolio Summary-Taxable Bond Proceeds Investment Pool

Mr. Jeremy Landrum presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

14. Portfolio Summary- Severance Tax Bonding Fund

Mr. Jeremy Landrum presented highlights of the Severance Tax Bonding Fund Portfolio Summary. Discussion was held regarding the timing of the reporting period for STIC.

15. Broker Dealer Activities

Mr. Jeremy Landrum presented the highlights of Broker Dealer Activities report. Discussion was held on the need to shorten the Broker Dealer List. Member Cook will provide the revised annual process of approving Broker Dealers and the final Broker Dealer list to the next meeting. Member Primm suggested adopting a formal policy to be posted on the website.

16. State Agency Deposit Balances

Mr. Edward Gallegos and Mr. Arsenio Garduño presented highlights of the State Agency Deposit Balances.

17. Collateral Report on Agency Deposits & CDs

Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

18. Next Meeting- Wednesday, June 10, 2015, 9:00am

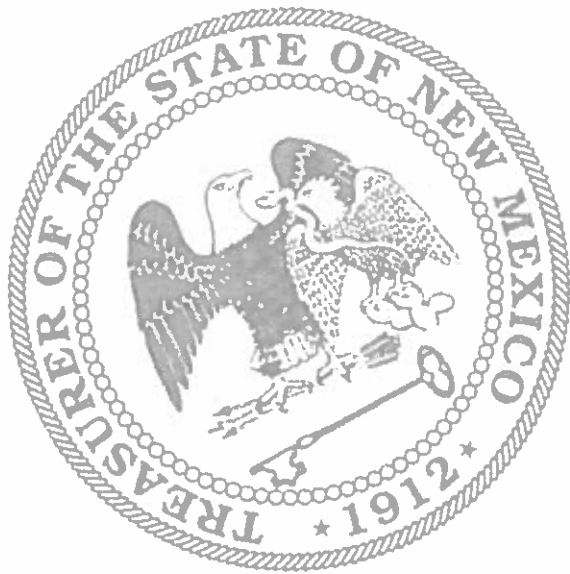
19. Adjournment

Meeting adjourned at 10:38 pm

Minutes were taken by Ms. Victoria Hutchison.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$4.3 billion in assets.
- During the month, the office earned approximately \$2.2 million on its investment positions.
- US equity markets rose in April 2015, up close to 1% for the month.
- US Treasury prices were higher for very short, less than one year maturities. The remaining two to thirty year maturities were lower in price/higher in yield, steepening the yield curve.
- Nonfarm payroll employment came in lower than expected at 126,000 jobs added, well below the consensus of 245,000, while the unemployment rate remained at 5.5%, initially pushing interest rates lower in the early part of April.
- Oil prices reversed course in April from the weakness in March, closing up sharply by about 20%, to a price above \$60.
- The US dollar reversed course as well, weakening 5% vs. the euro, during the month of April.
- Stronger oil and the weaker US dollar worked against longer term interest rates, as these developments were perceived as inflationary.
- The short end of the yield curve continued to provide a safe harbor for investors as the June FOMC meeting was expected to pass without any Fed interest rate adjustments.

Table 1 - Comparative Interest Rates

US Treasury Yields

<u>Maturity</u>	<u>March 31</u>	<u>April 30</u>	<u>Change</u>
3-Month	0.02%	0.00%	(0.02)%
6-Month	0.14%	0.04%	(0.10)%
2-Year	0.56%	0.57%	0.01%
5-Year	1.37%	1.43%	0.06%
10-Year	1.92%	2.03%	0.11%
30-Year	2.54%	2.74%	0.20%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the increase in market yields, the STO portfolios all had slightly negative results on a mark-to-market basis for the month of April.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$9.1 million	Decreased \$0.9 million
<i>Bond Proceeds Funds</i>	\$2.9 million	Decreased \$0.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.19%	0.01 Years		
<i>General Fund CORE</i>	1.03%	2.07 Years	2.17 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.59%	1.23 Years	1.37 Years	90%
<i>Bond Proceeds – Taxable</i>	0.60%	1.13 Years	1.37 Years	82%
<i>Local Government Investment Pool</i>	0.17%	0.16 Years		
<i>Severance Tax Bonding Fund</i>	0.19%	0.04 Years		

Source: QED, JPMorgan

¹ Calculated Unrealized Gains or Losses represent the "market value" of the portfolios as compared to their "net book value" as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

³ Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.04%	0.14%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.01%	0.03%
General Fund CORE	0.02%	1.31%
BAML 0-5 US Treasury	<u>(0.04)%</u>	<u>1.36%</u>
Relative Performance (BPs)	0.06%	(0.05)%
Bond Proceeds - Tax Exempt	0.07%	0.60%
BAML 0-3 US Treasury	<u>0.06%</u>	<u>0.62%</u>
Relative Performance (BPs)	0.01%	(0.02)%
Bond Proceeds - Taxable	0.05%	0.62%
BAML 0-3 US Treasury	<u>0.06%</u>	<u>0.60%</u>
Relative Performance (BPs)	(0.01)%	0.02%
Local Government Investment Pool	0.08%	0.20%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.05%	0.09%
Severance Tax Bonding Fund	0.04%	0.11%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.01%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We feel that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Investment Earnings

Investment net earnings for April are summarized in the table below.

Table 5 - Investment Earnings – Periods ended April, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Apr FY'15</i>	<i>FY'15 YTD</i>	<i>FY'14 YTD</i>
<i>General Funds</i>	\$1,437,390	\$12,906,020	\$9,902,305
<i>Bond Proceeds Funds</i>	\$636,746	\$ 5,223,932	\$4,401,428
<i>Local Government Investment Pool⁷</i>	\$88,215	\$848,996	\$764,888
<i>Severance Tax Bonding Fund</i>	\$ 24,830	\$131,556	\$100,986

Source: QED

As cash projections for the General Funds have improved, the percentage allocation to the General Fund Core has been more actively managed, increasing the overall portfolio yield and hence, increasing earnings vs. fiscal year 2014. Bond Proceeds funds have been managed with a focus on utilizing the yield curve vs. maintaining high repo balances, whenever possible, to increase earnings while maintaining liquidity for capital projects. The LGIP has maintained longer WAMs in order to capture additional yield in an extremely low interest rate environment. The STBF has utilized the LGIP, NM fully collateralized deposits and short NM munis to enhance yield.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$30 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$38,293,298
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$15,956
<i>Estimated Fiscal YTD Earnings</i>	\$158,848

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets were mostly lower in price during the month of April. Only very short maturities had lower yields. Higher oil prices and the weaker US dollar were inflationary negatives for the fixed income markets. Short maturities were extremely well bid as the consensus view was that a June Fed rate hike was not in the cards. Fed Chair Janet Yellen stated that she still expects to raise borrowing costs this year if the economy meets her forecasts, with a gradual pace of tightening to follow.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Implications for the Foreseeable Future

It appears that the Fed is looking for the opportunity to at least raise interest rates once in 2015. We have gotten a small glimpse of the potential bond market reaction to a Fed rate hike as the five year Treasury has traded in a 1.40% to 1.60% yield range in May. Overseas rates have ticked up as well, with the German ten year climbing from 0.20% to a high of 0.72%. Employment for April, reported in early May, showed a rebound to 223,000 from a very low revised 85,000 jobs added in March, indicating that weather/seasonal adjustments etc. may have created an aberration in the data for March. Recent pending home sales have also indicated strength above expectations, perhaps due to the buyer rush to purchase before mortgage rates tick higher.

As a result of continued uncertainty, the portfolios will be at or shorter than the duration of the benchmarks as we lean toward the preservation of principal if and when interest rates rise. Underperformance in an up market would be preferable to underperformance in a down market. We continue to try and add value where and when it becomes available, through selective credit additions as well as active duration management relative to established benchmarks.

Vikki Hanges
Senior Portfolio Manager

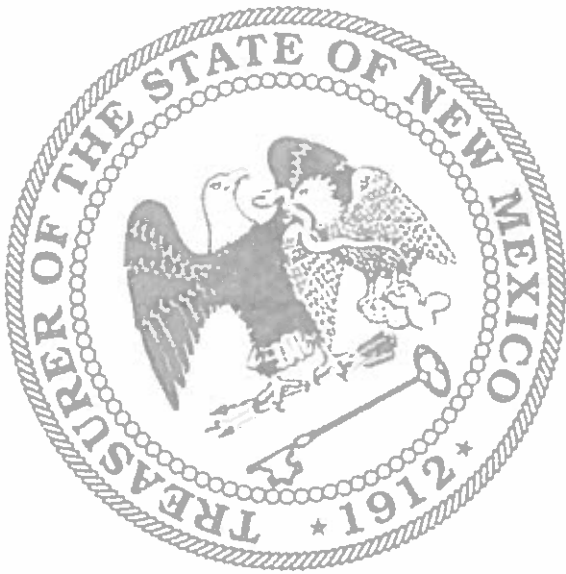
New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of April 30, 2015

General Fund	Holdings			Performance			Gross Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
General Fund									
Cash Balances	\$ 38,293,298	\$ 38,293,298	\$ -	0.14%	S&P LGIP Gross	0.11%	0.03%	\$ 56,447	\$ 562,696
Liquidity	627,836,367	627,836,367	-	1.31%	ML Treasury 0-5	1.36%	-0.05%	1,380,943	12,343,324
CORE	1,577,509,362	1,586,605,423	9,096,061	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
TRAN	-	-	-	1.04%	Blended	0.99%	0.05%	1,437,390	12,906,020
Totals	\$ 2,243,639,027	\$ 2,252,735,088	\$ 9,096,061						
Bond Proceeds Investment Pool (BPIP)									
				12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 528,621,171	\$ 529,624,659	\$ 1,003,488	0.60%	ML Treasury 0-3	0.67%	-0.07%	\$ 302,018	\$ 2,012,213
Taxable	670,890,082	672,760,919	1,870,837	0.62%	ML Treasury 0-3	0.67%	-0.05%	334,728	3,211,719
Totals	\$ 1,199,511,253	\$ 1,202,385,578	\$ 2,874,325	0.61%	Blended	0.67%	-0.06%	\$ 636,746	\$ 5,223,932
Local Government Investment Pool (LGIP)									
				12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
LGIP	\$ 600,380,493	\$ 600,405,431	\$ 25,938	0.20%	S&P LGIP Gross	0.11%	0.09%	\$ 88,215	\$ 848,996
Severance Tax Bonding Fund									
				12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
STBF	\$ 273,289,603	\$ 273,295,973	\$ 6,370	0.12%	S&P LGIP Gross	0.11%	0.01%	\$ 24,830	\$ 131,556
Estimated Totals (all funds)	\$ 4,328,823,070	\$ 4,328,823,070	\$ 12,002,694					\$ 2,187,181	\$ 19,110,504

Notes:

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume - April 2015

Primary Bond Volume	\$ 7,885,000	3%
Secondary Bond Volume	<u>245,745,000</u>	<u>97%</u>
Total	\$253,630,000	100%

Source: QED

The totals above exclude overnight repurchase agreement volume which is approximately \$500MM/day.

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of April, total holdings of Variable Rate Notes were \$90,500,000.

Table 8 - Variable Rate Note Holdings - April 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$90,500,000</u>
Total Holdings	\$90,500,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During April, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

The STO Investment Policy requires security-by-security reporting of all investment mark to market gains and losses calculated versus book values during the period.

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

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period.

Table 9 - Realized Gains and Losses on Securities Sold - April 2015

Trade Date	Account	Par Amount	Security	Realized G/L
4/15/2015	GF Core	13,750,000	U.S Treasury .375 1/15/16	1,922.01
4/2/2015	GF Core	16,000,000	FHLB 1.625 12/09/16	16,848.32
4/17/2015	GF Core	12,500,000	FHLB .375 6/24/16	6,636.80
Total Realized gain (loss)				25,407.13

Trade Documentation

Purchase/Sales Activity⁸

There were a total of 42 security trades tracked during the month of April by the Trade Compliance Officer in the Investment Division.

Table 10 - Securities Trades - April 2015

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	39	211,380,000	212,364,518	0
Sales	3	42,250,000	42,551,585	25,407
Totals:	42	253,630,000	254,916,103	25,407

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

Trade documentation and Investment Processing Compliance

All trades have been accounted for by the Investment Transactions Bureau and written documentation has been reviewed for complete compliance with internal procedures and policies.

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

⁸ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/15 Through 4/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	CDST/PROCEEDS	GAIN/LOSS	AKT-CALL
PURCHASE TRANSACTIONS													
4/23/15	8521625	CERTIFICATE OF	23149	FARMERS AND STOCKMENS	.700	4/21/17	.7000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/29/15	8521680	CERTIFICATES OF	23370	FARMERS AND STOCKMENS B	.500	4/29/16	.5000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
4/02/15	912828C9	US TREASURY NOTE	23168	UNITED STATES TREASURY	1.625	12/31/19	1.3175	WEDBUSH SFCURTT	1001	18,500,000.00	18,760,156.25		
4/15/15	912828M9	US TREASURY NOTE	23289	UNITED STATES TREASURY	1.625	7/31/19	1.2035	RBS	1001	14,000,000.00	14,246,093.75		
4/17/15	912828U9	US TREASURY NOTE	23185	UNITED STATES TREASURY	1.125	3/31/20	1.3239	BARCLAYS	1001	12,750,000.00	12,628,974.61		
4/24/15	912828K5	US TREASURY NOTE	23356	UNITED STATES TREASURY	1.375	4/30/20	1.3290	MORGAN STANLEY	1001	5,000,000.00	5,011,090.65		
4/06/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2149	BMO CAPITAL MAR	4000	15,000,000.00	15,276,750.00		
4/06/15	3130A2AM	AGENCY US BOND	23238	FEDERAL HOME LOAN BANKS	.125	6/03/15	.1249	BOSC, INC	4001	1,500,000.00	1,500,000.00		
4/07/15	3130A4KF	AGENCY US BOND	23242	FEDERAL HOME LOAN BANKS	.410	3/30/16	.2998	STIFFEL NICOLAU	4101	10,000,000.00	10,002,500.00		6/30/15
4/17/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2051	CASTLEOAK SECUR	4000	1,400,000.00	1,423,912.00		
4/22/15	3130A2CS	AGENCY US BOND	23137	FEDERAL HOME LOAN BANKS	.110	5/01/15	.1099	MORGAN STANLEY	4101	3,300,000.00	3,300,000.00		
4/22/15	3133EDME	AGENCY US BOND	23338	FEDERAL FARM CREDIT BAN	.320	5/27/15	.1199	MORGAN STANLEY	4101	5,000,000.00	5,000,000.00		
4/06/15	313384LG	AGENCY US DISC	23228	FEDERAL HOME LOAN BANKS		9/04/15	.1401	MIZUHO SECURITI	4101	4,000,000.00	3,997,666.67		
4/01/15	31358C7H	AGENCY US BOND	23217	FEDERAL NATIONAL MORTGA		5/15/15	.1200	BB&T CAPITAL MA	4000	15,506,000.00	15,504,087.80		
4/06/15	3135C0TL	AGENCY US NOTES	23237	FEDERAL NATIONAL MORTGA	.750	1/30/17	.3253	CASTLEOAK SECUR	4000	10,000,000.00	10,002,000.00		
4/23/15	3130A0SD	AGENCY US NOTES	23347	FEDERAL HOME LOAN BANK	.375	2/19/16	.2564	BMO CAPITAL MAR	4101	10,000,000.00	10,009,700.00		
4/30/15	31359M2C	AGENCY US NOTES	23074	FEDERAL NATIONAL MORTGA	4.375	10/15/15	.1635	WELLS FARGO SEC	4101	2,240,000.00	2,282,940.80		
4/23/15	3130A4VL	FED NATL MORTGA	23348	FEDERAL HOME LOAN BANKS	.400	4/28/17	.4000	WEDBUSH SECURIT	4000	4,500,000.00	4,500,000.00		10/28/15
4/30/15	31398A4H	FED NATL MORTGA	23391	FEDERAL NATIONAL MORTGA	1.625	10/26/15	.1632	WELLS FARGO SFC	4101	2,769,000.00	2,788,659.90		
4/20/15	313383M4	AGENCY US VARIA	23317	FEDERAL HOME LOAN BANKS	.220	8/19/15	.1309	BARCLAYS	4101	13,100,000.00	13,103,905.63		
4/27/15	3130A0G9	AGENCY US VARIA	23363	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1482	INTL FCSTONE PA	4101	8,000,000.00	8,002,504.00		
4/30/15	3130A0G6	AGENCY US VARIA	23388	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1279	BARCLAYS	4101	15,000,000.00	15,005,933.55		
4/30/15	3130A0G6	AGENCY US VARIA	23389	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1279	BARCLAYS	4101	11,500,000.00	11,504,549.06		
4/30/15	3133ED3F	AGENCY US VARIA	23390	FEDERAL FARM CREDIT BAN	.355	10/01/15	.1237	WELLS FARGO SEC	4101	14,700,000.00	14,701,866.90		
4/01/15	647310N5	MUNI US 30/360	23219	NEW MEXICO ST SEVERANCE	5.000	7/01/15	.1241	FIRST SOUTHWEST	4000	1,350,000.00	1,365,349.50		
4/06/15	54422MCE	MUNI US 30/360	23235	LDS ALAMOS N MEX PUB SC	2.000	8/01/15	.2523	SOUTHWEST	4000	200,000.00	201,086.00		
4/06/15	80004PDY	MUNI US 30/360	23240	SANDOVAL CNTY NM	2.000	8/01/15	.3511	ROBERT W BAIRD	4001	315,000.00	316,209.60		
4/06/15	80004PDZ	MUNI US 30/360	23239	SANDOVAL CNTY NM	2.000	8/01/16	.5006	ROBERT W BAIRD	1001	370,000.00	376,811.70		
4/06/15	80004PEA	MUNI US 30/360	23241	SANDOVAL CNTY N MEX	3.000	8/01/17	.8204	ROBERT W BAIRD	4000	375,000.00	393,048.75		
4/09/15	517496EK	MUNI US 30/360	23271	LAS CRUCES N MEX JT UTI	2.000	6/01/16	.5009	ROBERT W BAIRD	1001	1,045,000.00	1,061,427.40		
4/09/15	517496EL	MUNI US 30/360	23272	LAS CRUCES N MEX JT UTI	2.000	6/01/17	.7502	ROBERT W BAIRD	1001	1,080,000.00	1,107,442.80		
4/13/15	64711RAY	MUNI US 30/360	22011	NEW MEXICO FIN AUTH ST	5.250	6/15/15	.3535	SOUTH STREET SE	4001	350,000.00	351,201.50		
4/16/15	801889HM	MUNI US 30/360	23304	SANTA FE CNTY N MEX	4.000	7/01/15	.3016	SOUTHWEST	4000	500,000.00	503,590.00		
4/21/15	013572KE	MUNI US 30/360	23326	ALBUQUERQUE N MEX MET A	2.000	8/01/17	.7503	ROBERT W BAIRD	4000	300,000.00	308,307.00		
4/21/15	647110DX	MUNI US 30/360	23323	NEW MEXICO EDL ASSISTAN	4.000	9/01/15	.2506	FIRST SOUTHWEST	4000	500,000.00	506,605.00		
4/22/15	891400NX	MUNI US 30/360	23340	TORRANCE ETC CNTYS N ME	1.500	9/01/16	.5001	ROBERT W BAIRD	4000	200,000.00	202,516.00		
4/29/15	013493BR	MUNI US 30/360	23379	S REV	5.000	7/01/26	.5002	FIRST SOUTHWEST	4000	500,000.00	525,950.00		7/01/16
4/30/15	013493BR	MUNI US 30/360	23379	S REV	5.000	7/01/26	.5004	FIRST SOUTHWEST	4000	1,000,000.00	1,052,270.00		7/01/16
4/22/15	433866FS	MUNICIPAL BOND	23339	HOBBS N MEX MUN SCH DIS	2.000	9/15/15	.2015	FIRST SOUTHWEST	4000	1,730,000.00	1,739,411.20		
39 PURCHASES DURING PERIOD TOTAL.....										211,380,000.00	212,364,518.02		
SALE TRANSACTIONS													
4/15/15	912828UG	US TREASURY NOTE	22422	UNITED STATES TREASURY	.375	1/15/16		TD SECURITIES	1001	13,750,000.00	13,769,335.94	1,922.01	
4/02/15	313373PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16		MIZUHO SECURITI	1001	16,000,000.00	16,284,000.00	16,848.32	
4/17/15	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16	.3869	MORGAN STANLEY	1001	12,500,000.00	12,498,250.00	6,636.80	
3 SALES DURING PERIOD TOTAL.....										42,250,000.00	42,551,585.94	25,407.13	
*** GRAND-TOTAL ***										253,630,000.00	254,916,103.96	25,407.13	
*** END-OF-REPORT ***													



6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

Memorandum

Date: May 21, 2015
To: Charmaine Cook, Chief Investment Officer & Investment Division Director
From: Steve Vigil, Investment Accounting Bureau Chief
CC: STO Investments Division
Subject: Weekly S&P Reconciliation and April 2015 Investment Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for April 2015. The reconciliations and accompanying data were submitted to S&P timely in order for the Office of the State Treasurer (STO) to maintain its rating affirmation.

April 2015 Investments Reconciliation

The Investment Accounting Bureau completed the March 2015 investment reconciliation that included the following:

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between March 31st and April 30th.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for April 2015.
5. Proof of change in cost to corroborate that the cost of investments rolled forward correctly.
6. Verification that multiple cash transactions of the same investment holdings have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Market value materiality threshold is the total market value of a JP Morgan account times 5 basis points. The JPM-QED investment inventory reconciliation resulted in no material differences. Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is the total market value of a JP Morgan account times ½ basis point. The JPM-QED investment income reconciliation had one material difference. The material difference resulted from an untimely payment of interest in the Local Government Investment Pool. Given this, JPM over accrued the income for underlying position in the April 2015 accounting period, which created

the material difference. JPM corrected the over accrued income issue as of May 1, 2015. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended April 30, 2015

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	627,836,367.50	1000	GF Liquidity	627,836,367.50	-	313,918.18
P 09337	1,589,174,119.26	1001	GF Core	1,589,162,128.88	11,990.38	794,587.06
P 09334	222,773,753.21	1101	ONREPO	222,779,553.33	(5,800.12)	111,386.88
P 89523	274,818,605.58	4001	STB	274,817,329.83	1,275.75	137,409.30
P 09335	533,876,094.88	4000	BPIP#1	533,871,369.18	4,725.70	266,938.05
P 09339	672,766,549.73	4002	BPIP#2	672,760,916.58	5,633.15	336,383.27
P 09333	646,694,053.00	4101	LGIP	646,701,089.15	(7,036.15)	323,347.03
Total	4,567,939,543.16			4,567,928,754.45	10,788.71	2,283,969.77

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	627,836,367.50	1000	GF Liquidity	627,836,367.50	-	313,918.18
P 09337	1,600,686,393.90	1001	GF Core	1,600,686,215.84	178.06	800,343.20
P 09334	222,773,753.21	1101	ONREPO	222,779,553.33	(5,800.12)	111,386.88
P 89523	274,856,847.82	4001	STB	274,856,847.82	-	137,428.42
P 09335	536,834,945.31	4000	BPIP#1	536,834,945.32	(0.01)	268,417.47
P 09339	676,853,680.94	4002	BPIP#2	676,853,680.94	-	338,426.84
P 09333	647,337,410.75	4101	LGIP	647,337,410.75	-	323,668.71
Total	4,587,179,399.43			4,587,185,021.50	(5,622.07)	2,293,589.70

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	627,836,367.50	1000	GF Liquidity	627,836,367.50	-	313,918.18
P 09337	1,567,236,075.42	1001	GF Core	1,567,236,075.42	-	783,618.04
P 09334	222,773,753.21	1101	ONREPO	222,779,553.33	(5,800.12)	111,386.88
P 89523	274,785,448.11	4001	STB	274,785,448.11	-	137,392.72
P 09335	528,800,216.68	4000	BPIP#1	528,800,216.68	-	264,400.11
P 09339	668,075,933.05	4002	BPIP#2	668,075,933.05	-	334,037.97
P 09333	646,123,908.02	4101	LGIP	646,123,908.02	-	323,061.95
Total	4,535,631,701.99			4,535,637,502.11	(5,800.12)	2,267,815.85

*Basis Point (BPS)/Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
JPM Position Size x 5 BPS
0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended April 30, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	58,681.46	1000	GF Liquidity	56,447.56	2,233.90	31,391.82
P 09337	2,154,708.93	1001	GF Core	2,157,509.91	(2,800.98)	79,458.71
P 09334	8,315.45	1101	ONREPO	8,315.41	0.04	11,138.69
P 89523	70,297.37	4001	STB	59,790.67	10,506.70	13,740.93
P 09335	549,156.12	4000	BPIP#1	549,788.20	(632.08)	26,693.80
P 09339	628,167.11	4002	BPIP#2	629,917.92	(1,750.81)	33,638.33
P 09333	462,924.90	4101	LGIP	231,358.10	231,566.80	32,334.70
Total	3,932,251.34			3,693,127.77	239,123.57	228,396.98

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(825,979.90)	1001	GF Core	(801,974.32)	(24,005.58)
P 09334	-	1101	ONREPO	-	-
P 89523	(12,636.13)	4001	STB	(40,102.95)	27,466.82
P 09335	(288,428.53)	4000	BPIP#1	(247,769.93)	(40,658.60)
P 09339	(293,198.89)	4002	BPIP#2	(295,189.91)	1,991.02
P 09333	(139,413.46)	4101	LGIP	(143,142.92)	3,729.46
Total	(1,559,656.91)			(1,528,180.03)	(31,476.88)

* BPS Dollar Threshold

JPM Market Value x .5 Basis Points (BPS)
0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the -31,476.88 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

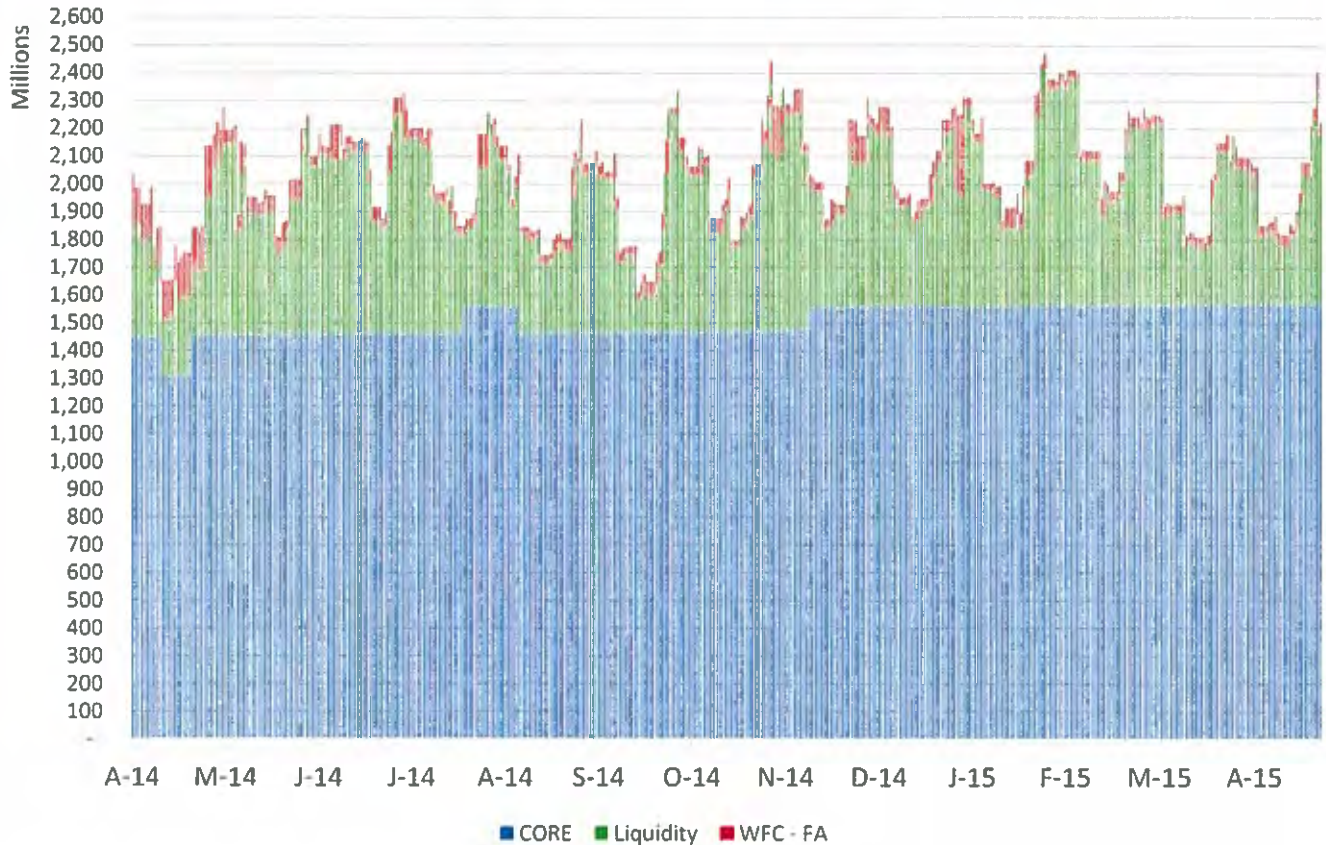
0	No Amortization (System Config Table Default)
1	Straight Line
2	Scientific, Simple Approximation
3	Constant Yield, Iterative with PSI effect
4	Level Yield, Smoothed
5	Cash Basis, Premium Offset by interest-rcvd
6	Sum of Years Digits
7	Straight Line Prem, Disc-Interest
8	Mod'd Cash Basis: Straight-Line-Prem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



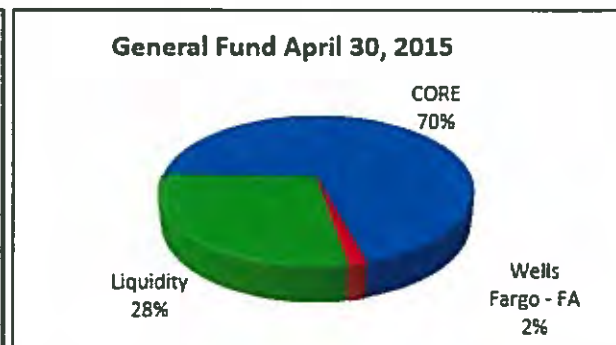
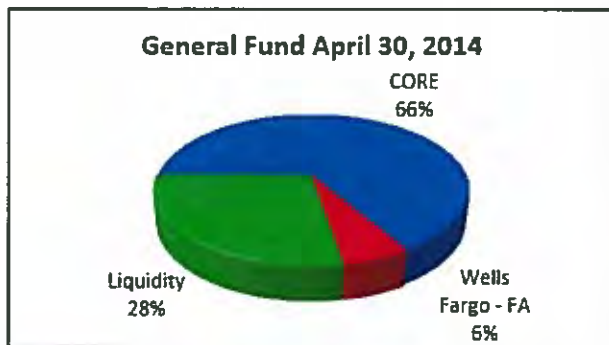
7. Cash Projections



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

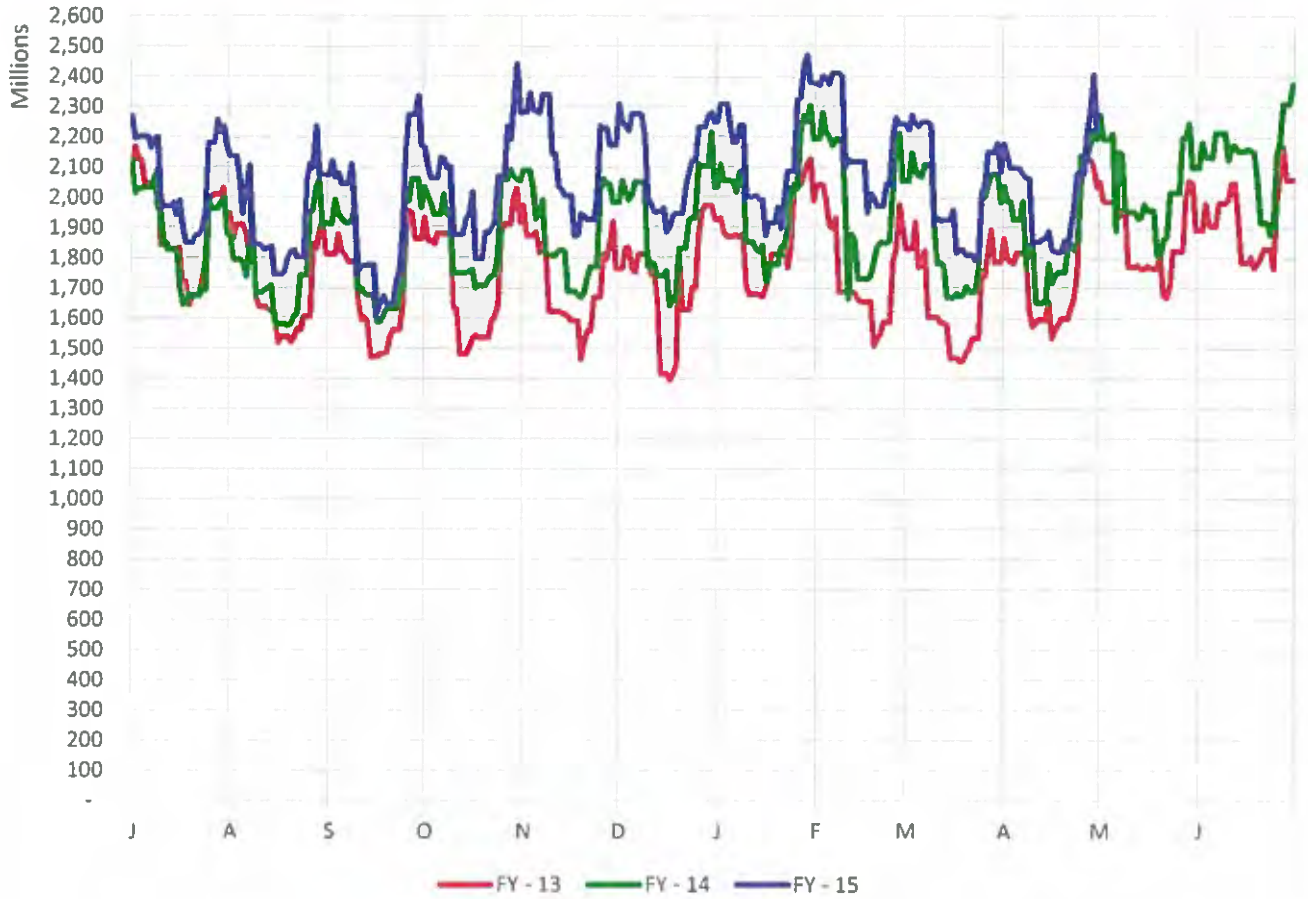


GENERAL FUND	Apr-14	Mar-15	Apr-15	Y-o-Y Change	M-o-M Change
Liquidity	616,114,088	494,194,666	627,836,367	11,722,279	133,641,701
CORE	1,451,167,584	1,563,329,158	1,564,741,075	113,573,491	1,411,917
Wells Fargo - FA	127,056,717	28,054,720	32,501,047	(94,555,670)	4,446,327
	2,194,338,389	2,085,578,544	2,225,078,489	30,740,100	139,499,945

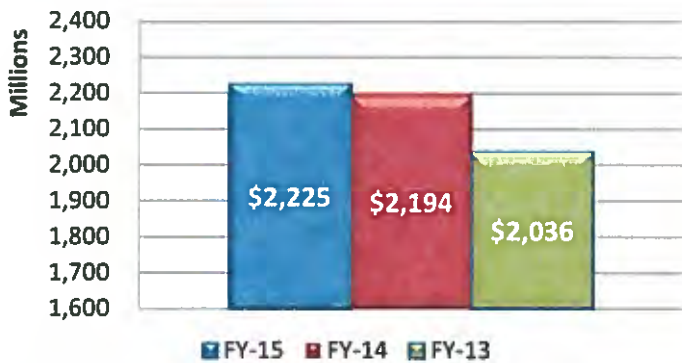




GFIP Y-o-Y



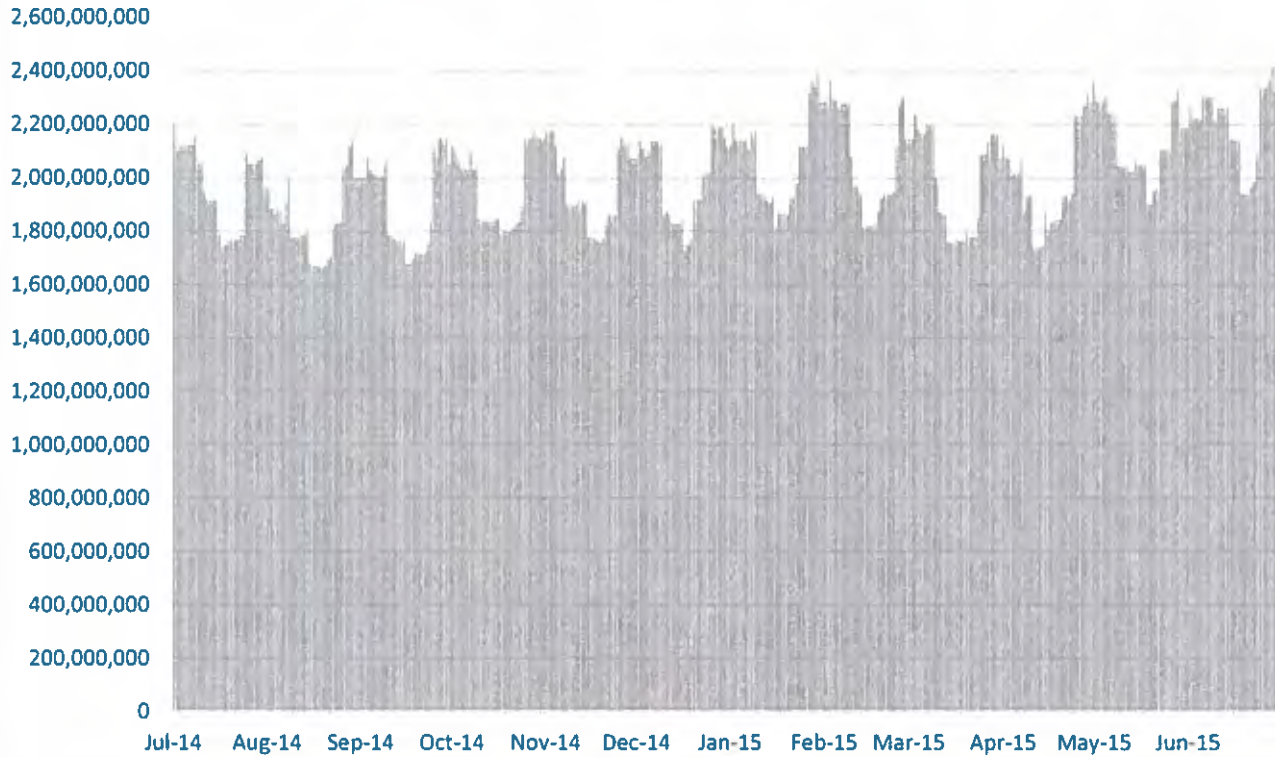
GFIP April
Month-end balances Y-o-Y



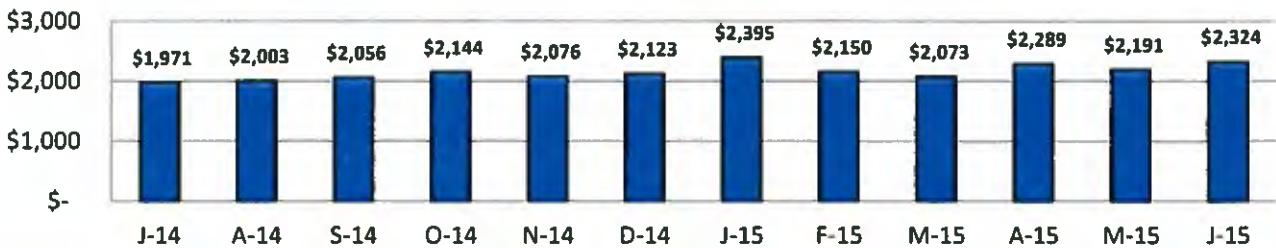
The balance as of April 30, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has increased 1.4% from April 30, 2014 and 9.29% increased from April 30, 2013 . M-o-M GFIP balances increased to \$2.225 billion at April 30, 2015 from \$2.086 billion at March 31, 2015 an increase of \$139 million or 6.7%.



FY - 15 GFIP Balance Projections



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

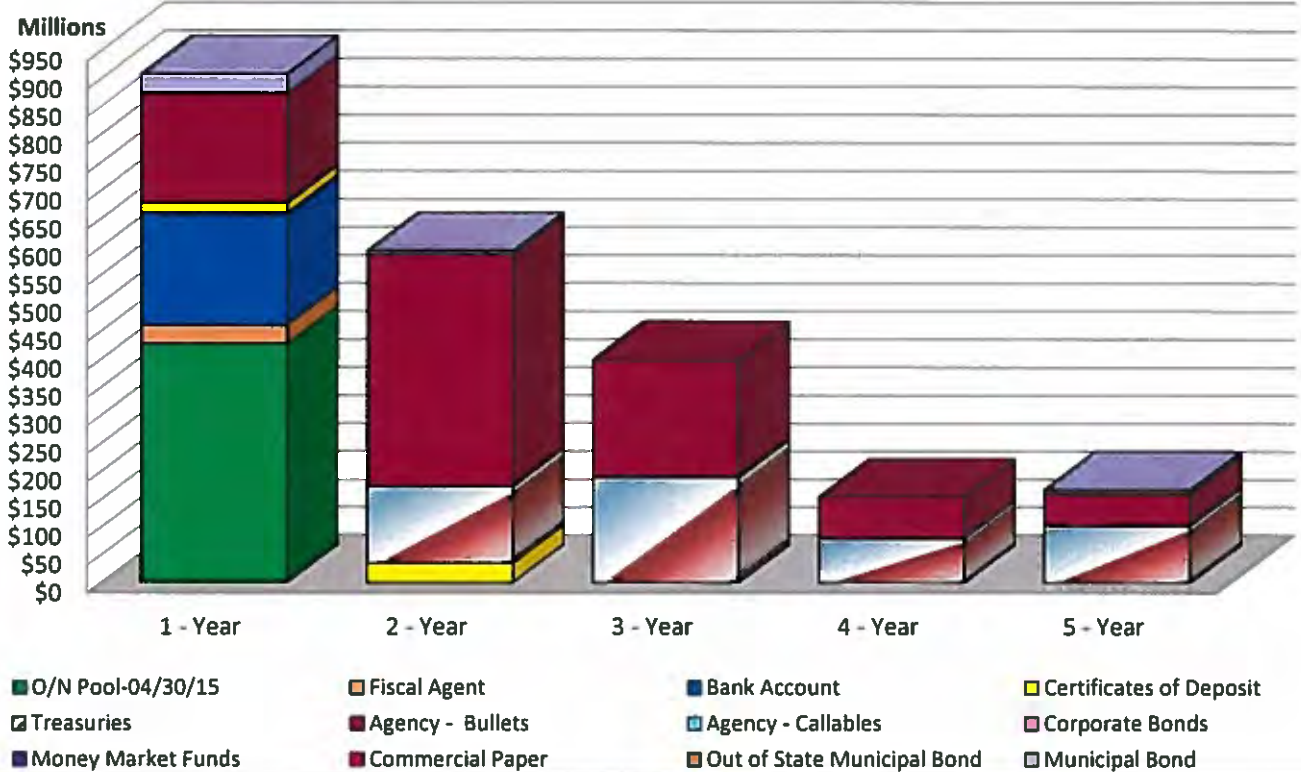


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
\$ 1,971	\$ 2,003	\$ 2,056	\$ 2,144	\$ 2,076	\$ 2,123

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



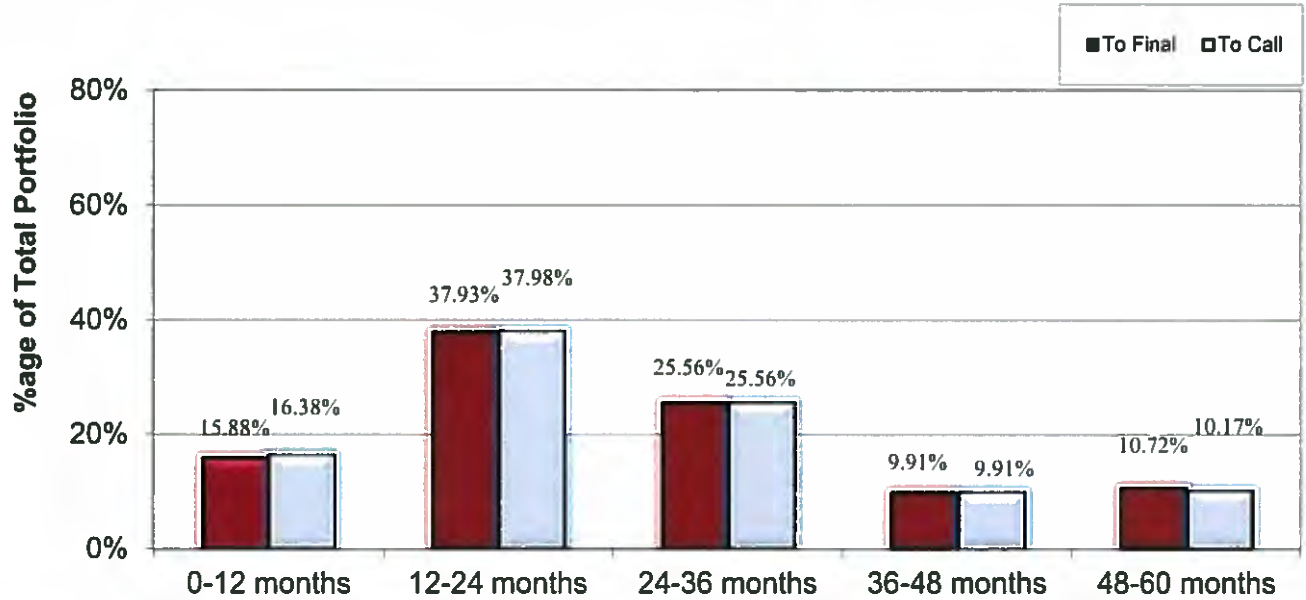
General Fund Maturity Ladder by Year & Asset Type as of April 30, 2015



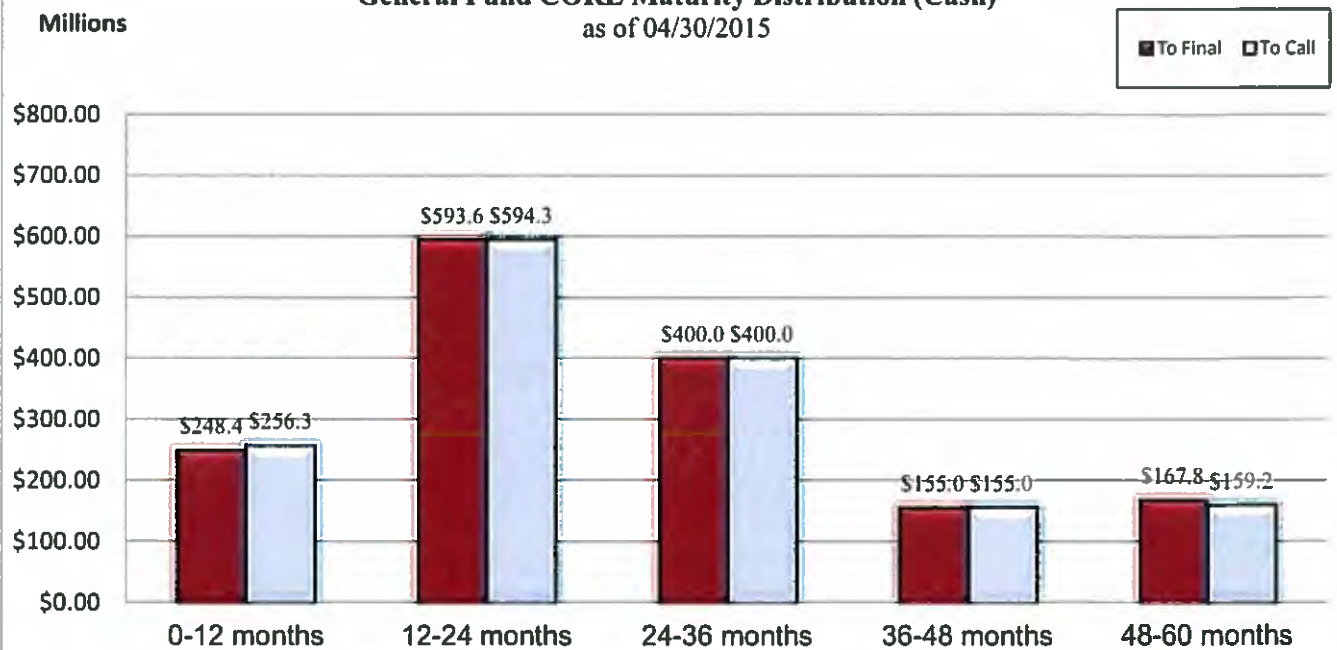
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	196,000,000	413,627,000	210,000,000	75,000,000	56,000,000	950,627,000	43%
Agency - Callables					2,725,000	2,725,000	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	17,500,000	35,250,000				52,750,000	2%
Municipal Bond	32,745,000	6,180,000			795,000	39,720,000	2%
Out of State Municipal Bond	1,070,000				5,085,000	6,155,000	0%
Commercial Paper						0	0%
Treasuries		138,500,000	190,000,000	80,000,000	103,150,000	511,650,000	23%
Bank Account	200,363,438					200,363,438	9%
Fiscal Agent	32,501,047					32,501,047	1%
O/N Pool-04/30/15	428,587,004					428,587,004	19%
Total:	908,766,489	593,557,000	400,000,000	155,000,000	167,755,000	2,225,078,489	100%
% of Total:	41%	27%	18%	7%	8%		



General Fund CORE, Maturity Distribution
as of 04/30/2015



General Fund CORE Maturity Distribution (Cash)
as of 04/30/2015





8. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$2.25 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 33% in US Government Securities; 64% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~3% in cash and cash equivalents.
- 16% of the portfolio was invested in securities that mature in one year; 38% in securities that mature from 1-2 years; 36% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 154 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.13 years. The Weighted Average duration was 2.07 years.
- The benchmark duration for the CORE portfolio was 2.17 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark. The General Fund gained 0.02% while the benchmark lost 0.04%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.31% while the benchmark rose 1.36%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of April were \$9.1 million.
- Over the month, the unrealized value of the portfolio decreased by \$0.9 million due to an increase in relative interest rates.
- Monthly net earnings for April on the General Fund Portfolios were \$1.4 million.
- Year-to-date net earnings were close to \$13 million.
- STO projection of those net earnings for FY15 is \$15.5 million.
- Earnings on the General Fund are used to offset General Fund Spending.

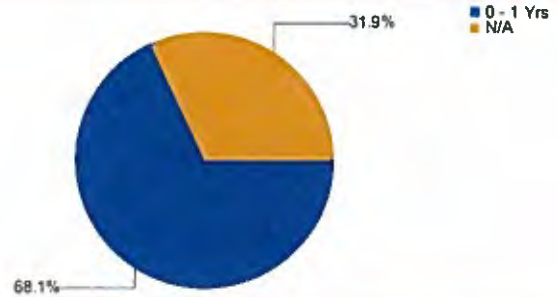
Investment Highlights

- Maturing securities and free cash are invested to the benchmark duration.
- The portfolio has been moving closer to the benchmark duration and yield curve positioning removing a portion of the bulleted posture.

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	627.8
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.01
Weighted Average Current Yield (%)	0.01
Weighted Average Yield to Maturity (%)	0.01
Weighted Average Rating	AAA
Number of Holdings	15



Asset Mix

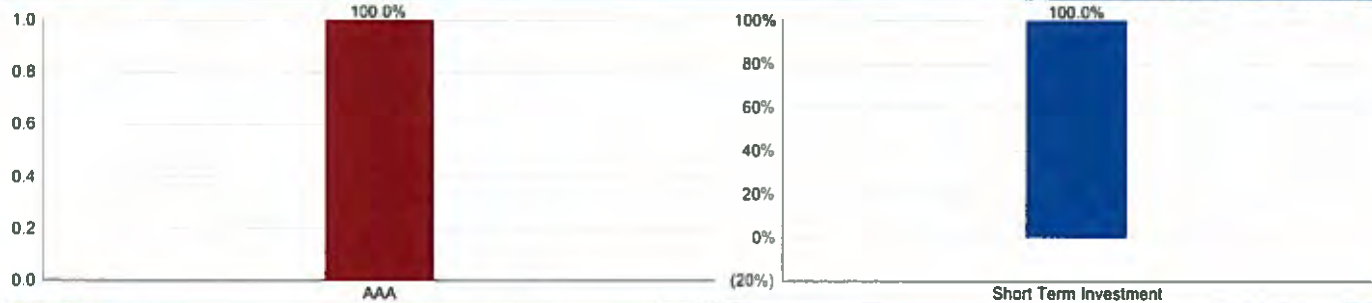
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
B849PLC10	BANK OF THE WEST	31.91%	0.00	1/5/2015
99F C00091	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015B	7.64%	0.00	1/5/2015
99F C00090	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015Q	7.64%	0.00	1/5/2015
99F C00089	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015Y	6.97%	0.00	1/5/2015
99F C00083	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015W	6.37%	0.00	1/5/2015
99F C00088	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015AA	5.97%	0.00	1/5/2015
99F C00080	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015Z	5.97%	0.00	1/5/2015
99F C00092	REPO MIZUHO SECURITIES USA INC 043015O	4.17%	0.18	1/5/2015
99F C00087	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015T	3.98%	0.00	1/5/2015
99F C00086	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015U	3.98%	0.00	1/5/2015
99F C00084	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 043015R	7.64%	0.00	1/5/2015

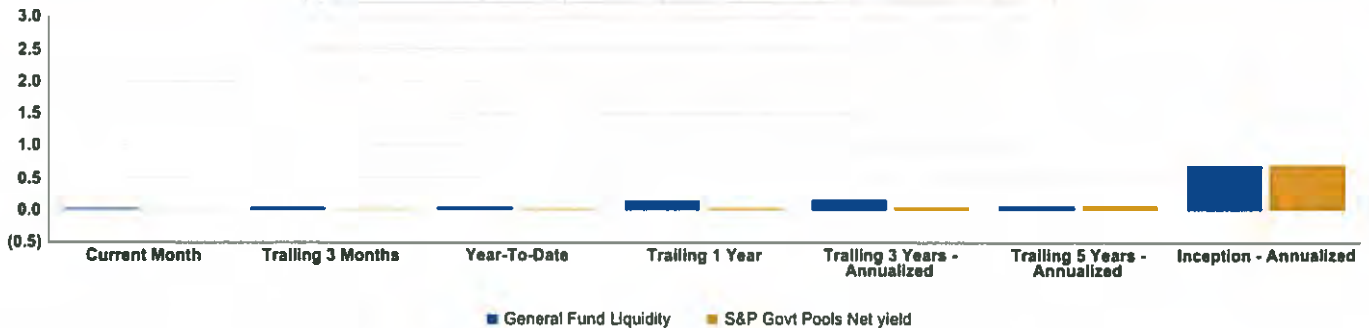
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

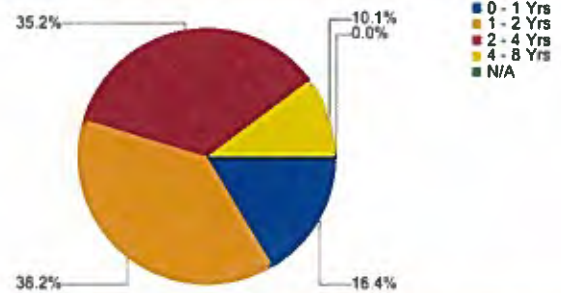
	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.04	0.05	0.14	0.16	0.06	0.66
S&P Govt Pools Net yield	0.00	0.01	0.01	0.03	0.04	0.06	0.70
Zscore	0.01	0.03	0.04	0.12	0.12	0.00	(0.02)



Portfolio Characteristics

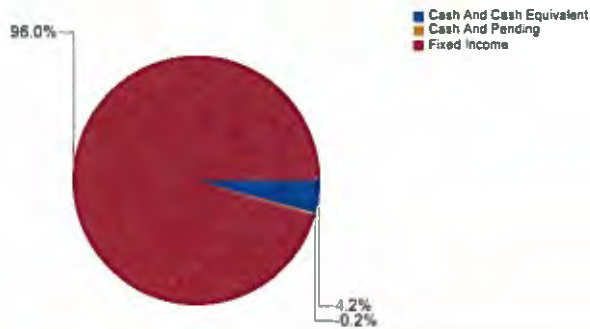
Duration Mix

Total Net Assets (Millions) **1,592.0**
 Weighted Average Life (Years) **2.13**
 Weighted Avg. Effective Duration (Years) **2.07**
 Weighted Average Coupon (%) **1.70**
 Weighted Average Current Yield (%) **0.70**
 Weighted Average Yield to Maturity (%) **0.71**
 Weighted Average Rating **AA-**
 Number of Holdings **154**



Asset Mix

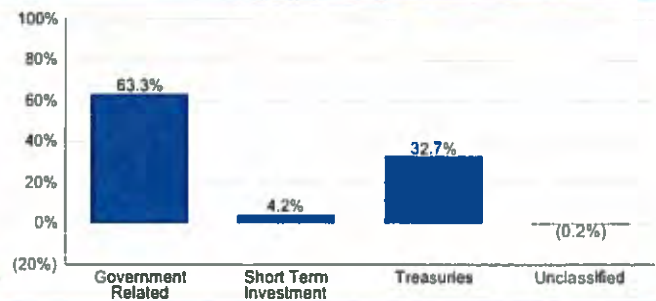
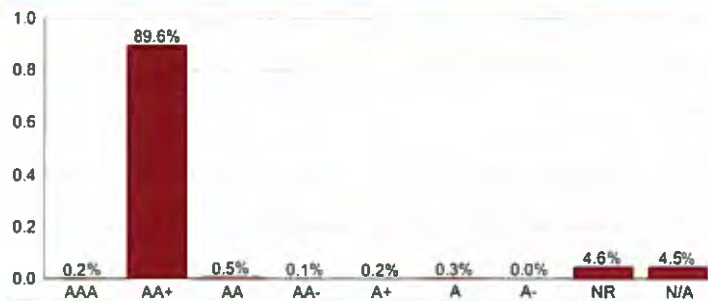
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MH99	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2018	3.84%	5.00	15/3/2018
31350DLN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.875% NTS	3.81%	0.50	2/7/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.97%	2.00	25/8/2016
313500Y3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.94%	1.25	30/1/2017
313500CM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.94%	1.25	28/8/2018
3137EADC0	FEDERAL HOME LOAN MORTGAGE CDRP 1% BDS 08/MAR/2017	2.83%	1.00	8/3/2017
313500BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.27%	2.38	11/4/2018
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.23%	1.62	31/3/2019
912828S30	UNITED STATES 0.875% 02/17	2.12%	0.88	28/2/2017
912828UV0	US 1 12500 '20	2.09%	1.12	31/3/2020

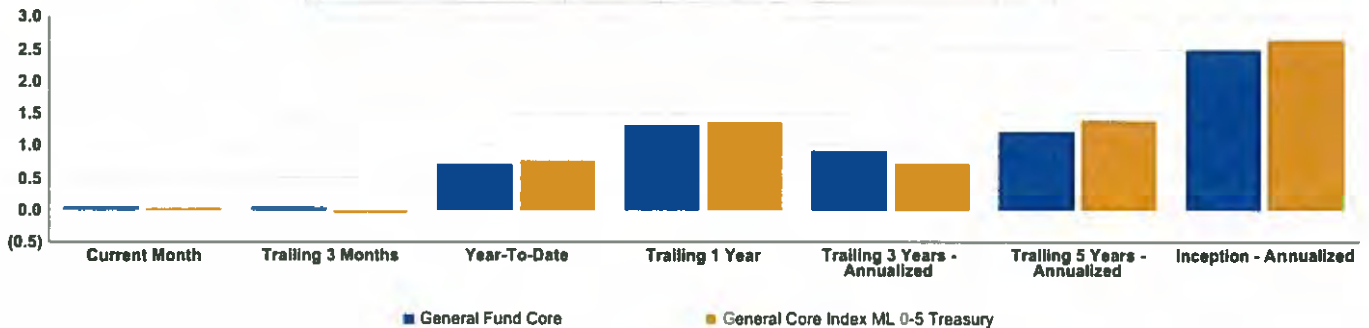
Quality/Rating Weightings

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	0.03	0.02	0.71	1.31	0.91	1.21	2.48
General Core Index ML 0-5 Treasury	0.03	(0.04)	0.77	1.36	0.72	1.39	2.64
Excess	0.00	0.06	(0.06)	(0.05)	0.19	(0.18)	(0.16)



STATE OF NEW MEXICO
GENERAL FUND (1000)

Portfolio Classification Summary
 Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1632	.00270	427,472,929	427,472,929	427,472,929		68.087
CASH ACCOUNT	1			200,363,438	200,363,438	200,363,438		31.913
	3	.1111	.00270	627,836,367	627,836,367	627,836,367		100.000

**STATE OF NEW MEXICO
GENERAL FUND CORE (1001)**

Portfolio Classification Summary
Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1632	.00270	1,114,075	1,114,075	1,114,075		.070
CERTIFICATES OF DEPOSIT	11	.5886	1.27453	52,750,000	52,750,000	52,750,000		3.325
US TREASURY NOTE ACT/ACT 2X	24	1.1414	2.86423	511,650,000	515,082,321	518,398,449	3,316,128	32.673
AGENCY US BOND 30/360 2X	13	.8420	1.72519	152,352,000	153,167,620	153,856,047	688,427	9.697
AGENCY 30/360 2X	3	.9672	1.38621	66,000,000	65,992,025	66,361,870	369,845	4.183
AGENCY US NOTES 30/360 2X	26	1.0967	2.09196	612,500,000	621,819,671	626,151,845	4,332,174	39.465
FED NATL MORTGAGE ASSN DEBS	4	.8126	1.16740	122,500,000	122,649,418	123,026,500	377,082	7.754
MUNI US 30/360 2X	64	.4801	.49098	44,995,000	45,432,310	45,441,175	8,865	2.864
MUNICIPAL BOND REVENUE	4	.5110	.32236	1,015,000	1,020,246	1,020,605	359	.064
MUNICIPAL BOND REVENUE ZERO CPN	3	1.7759	.28245	2,360,000	1,027,358	1,030,539	3,181	.065
CASH ACCOUNT	1			-2,545,682	-2,545,682	-2,545,682		-1.160
	154	1.0255	2.12761	1,564,690,393	1,577,509,362	1,586,605,423	9,096,061	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,363,438	BANK OF THE WEST	CASH				1.00000	200,363,438.49	200,363,438.00	-.49
<u>200,363,438</u>							<u>200,363,438.49</u>	<u>200,363,438.00</u>	<u>-.49</u>
====>	0001 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	NO-MEANINGFUL-DATE	<====			
26,472,929	OVERNIGHT REPO	0501RP	.161	5/01/15	.161	1.00000	26,472,929.01	26,472,929.01	
401,000,000	OVERNIGHT REPO	0501RP	.161	5/01/15	.161	1.00000	401,000,000.00	401,000,000.00	
<u>427,472,929</u>							<u>427,472,929.01</u>	<u>427,472,929.01</u>	
====>	0002 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2015	<====			
<u>627,836,367</u>							<u>627,836,367.50</u>	<u>627,836,367.01</u>	<u>-.49</u>
====>	0003 ITEMS IN SUBTOTAL FOR	====>	FUND NAME.....	====>	GENERAL FUND	<====			

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	2,545,682 (TD)-CASH KEY	CASHCASH				1.00000	- 2,545,681.90	- 2,545,682.00	-.10
-	2,545,682						- 2,545,681.90	- 2,545,682.00	-.30

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

130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	100.00000	130,000.00	130,000.00	
1,114,075	OVERNIGHT REPO	0501RP	.161	5/01/15	.161	1.00000	1,114,075.42	1,114,075.42	
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	400,048.00	48.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000	6/01/15	.371	100.38502	200,770.04	200,638.00	132.04
650,000	UNIVERSITY N MEX UNIV REVS	914692M4	3.000	6/01/15	.200	100.23306	651,514.88	651,521.00	6.12
1,610,000	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579	6/01/15	.579	100.00000	1,610,000.00	1,610,273.70	273.70
1,030,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TCS	2.000	6/01/15	.201	100.14975	1,031,542.42	1,031,349.30	193.12
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	1.00000	500,000.00	500,000.00	
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,102.00	102.00
530,000	NEW MEXICO FIN AUTH REV	64711NVF	2.000	6/15/15	.200	100.21973	531,164.58	531,044.10	120.48
3,000,000	CENTURY BANK SANTA FE	17099254	.200	6/17/15	.200	1.00000	3,000,000.00	3,000,000.00	
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.200	6/17/15	.200	1.00000	10,000,000.00	10,000,000.00	
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	100.75472	1,511,320.80	1,511,880.00	559.20
115,000	CITY OF ALBUQUERQUE NM	01354MEW	2.000	7/01/15	.310	100.28115	115,323.32	115,299.00	24.32
300,000	WESTMORELAND CNTY PA MUN AUTH MU	961017BV	4.250	7/01/15	.270	100.66235	201,324.70	201,340.00	15.30
100,000	ARB BERN CNTY WT JT WTR & SWR S	013493DV	3.000	7/01/15	.271	100.45425	100,454.25	100,432.00	22.25
57,500,000	FED NATL MORTGAGE ASSN DEBS	3135GOLN	.500	7/02/15	.504	99.99917	57,499,521.54	57,540,250.00	40,728.46
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FF	2.000	8/01/15	.700	100.32352	25,080.88	25,095.75	14.87
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	100.37384	501,869.19	502,095.00	225.81
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	100.65438	251,635.96	251,635.96	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	01359SRX	2.000	8/01/15	.450	100.38644	501,932.22	502,095.00	162.78
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	100.34862	150,522.93	150,574.50	51.57
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	100.37389	125,467.36	125,478.75	11.39
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	100.37639	200,752.77	200,766.00	13.23
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRICT	78133BJL	2.000	8/01/15	.301	100.42412	225,954.26	225,942.75	11.51
9,000,000	SANTA FE PUBLIC SCHOOL ETN 2014	5FP52015	.350	8/01/15	.350	100.00000	9,000,000.00	9,000,000.00	
3,500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000	8/01/15	.220	100.44440	3,515,553.89	3,514,665.00	888.89
520,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	5.375	8/01/15	.341	101.25630	526,532.78	526,474.00	58.78
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	G15D15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	CALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	101.29656	5,090,152.09	5,089,521.00	631.09
1,000,000	GADSDEN IND SCH DIST EDU TECH GO	G15D2015	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.263	100.18171	20,036,341.65	20,045,600.00	9,258.35

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	100.50865	236,195.33	236,327.75	132.42
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	100.54878	301,646.34	301,695.00	48.66
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	101.24159	339,159.34	339,046.80	112.54
250,000	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	249,670.00	1,255.00
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	100.56554	165,933.14	165,932.25	.89
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	100.56554	869,891.94	869,887.25	4.69
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	1.001	100.26652	20,053,304.75	20,118,000.00	64,695.25
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	101.21457	101,214.57	101,155.00	59.57
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000	10/01/15	.360	100.68189	130,886.46	130,843.70	42.76
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	1.00000	2,000,000.00	2,000,000.00	-
750,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000	12/01/15	.280	102.16643	766,248.22	766,050.00	198.22
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	102.88056	308,641.68	308,733.00	91.32
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000	12/15/15	.330	102.89990	102,899.90	102,961.00	61.10
146,629,075							146,872,320.60	146,988,377.98	116,057.38

===> 0046 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY... ==> 2015 <=====

3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.23175	3,006,952.53	3,009,360.00	2,407.47
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359MH8	5.000	3/15/16	.661	103.76673	62,260,040.99	62,452,200.00	192,159.01
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	581,409.40	1,409.40
720,000	LOS LUNAS NM GROSS RCPTS TAX RE	545559CU	2.000	4/01/16	.530	101.34224	729,664.13	729,604.80	59.33
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0BA	2.375	4/11/16	.793	101.48584	36,027,473.00	36,175,565.00	148,092.00
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	-
1,000,000	FARMERS AND STOCKMENS BANK	8521680	.500	4/29/16	.500	1.00000	1,000,000.00	1,000,000.00	-
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	101.24285	136,677.85	136,873.80	195.95
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	101.50895	20,301,790.06	20,450,800.00	149,009.94
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,482.00	482.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	105.62496	168,999.93	169,006.40	6.47
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	101.56360	208,205.37	208,271.80	66.43
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	80207ZMS	5.000	6/01/16	.500	104.85520	104,855.20	104,524.00	331.20
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	101.96047	127,450.59	127,358.75	91.84
1,045,000	LAS CRUCES N MEX JT UTIL REV	517496EK	2.000	6/01/16	.501	101.37200	1,061,427.40	1,060,894.45	532.95
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,175,750.00	175,750.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,441.00	441.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	102.81638	334,153.24	334,655.75	502.51
7,500,000	FEDERAL FARM CREDIT BANKS	3133EODP	.520	6/17/16	.520	100.00000	7,500,000.00	7,512,675.00	12,675.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310QA	5.000	7/01/16	.699	104.98739	188,977.31	189,642.60	665.29
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	104.83004	1,048,300.35	1,053,450.00	5,149.65

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DM	4.000	7/01/16	.830	103.67167	518,358.37	521,115.00	2,756.63
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	101.39009	202,780.17	202,790.00	9.83
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	102.83278	205,665.55	205,906.00	240.45
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	105.07167	21,014,333.64	21,181,600.00	167,266.36
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.95016	15,992,025.41	16,029,120.00	37,094.59
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	101.52670	507,633.49	509,975.00	2,341.51
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	101.23829	126,547.86	127,290.00	742.14
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	101.60200	228,604.51	229,065.75	461.24
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFP52016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	-
370,000	SANDOVAL CNTY NM	80004PDZ	2.000	8/01/16	.501	101.84100	376,811.70	376,663.70	148.00
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	101.52593	40,610,372.98	40,798,800.00	188,427.02
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	105.93796	1,193,920.84	1,195,555.41	1,634.57
20,000,000	UNITED STATES TREASURY NOTES	9128287F	1.000	8/31/16	.929	100.09285	20,018,569.17	20,154,600.00	136,030.83
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.000000	2,000,000.00	2,000,000.00	-
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOCM	1.250	9/28/16	.918	100.46352	40,185,407.06	40,417,600.00	232,192.94
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.000000	10,000,000.00	10,000,000.00	-
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.01927	30,005,781.23	30,167,700.00	161,918.77
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	106.65619	21,331,238.67	21,355,400.00	24,161.33
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.694	106.54140	10,654,139.61	10,672,100.00	17,960.39
25,000,000	UNITED STATES TREAS NTS	9128288X	.875	12/31/16	.776	100.16356	25,040,889.01	25,162,000.00	121,110.99
396,022,000							403,198,047.22	404,980,245.61	1,782,198.39

====> 0041 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> 2016 <=====

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,157,000.00	157,000.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.33753	40,135,012.06	40,421,200.00	286,187.94
20,000,000	UNITED STATES TREAS NTS	9128285C	.875	1/31/17	.846	100.05071	20,010,142.76	20,120,400.00	110,257.24
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.94601	19,989,201.10	20,134,200.00	144,998.90
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.90487	19,980,973.99	20,101,600.00	120,626.01
33,500,000	UNITED STATES TREAS NTS	9128285J	.875	2/28/17	.872	100.00564	33,501,890.14	33,698,990.00	197,099.86
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	103.87392	20,774,783.36	20,892,200.00	117,416.64
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.96547	39,986,187.16	40,253,200.00	267,012.84
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.16937	20,033,873.25	20,075,400.00	41,526.75
250,000,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.000000	250,000.00	250,000.00	-
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.17905	20,035,810.19	20,157,800.00	121,989.81
9,000,000	FARMER MAC	31315P5Z	.980	4/10/17	1.015	99.93275	8,993,947.74	9,054,000.00	60,052.26
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.000000	20,000,000.00	20,000,000.00	-
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.000000	3,000,000.00	3,000,000.00	-

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G03A	1.125	4/27/17	1.049	100.14887	10,014,886.60	10,095,800.00	80,913.40
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.92097	7,993,677.28	8,034,720.00	41,042.72
20,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	1.009	99.21101	19,842,201.08	19,995,400.00	153,198.92
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	102.54100	1,107,442.80	1,107,507.60	64.80
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.15061	23,034,641.39	23,143,060.00	108,418.61
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.04096	30,012,288.63	30,169,500.00	157,211.37
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.40504	19,881,008.92	20,037,600.00	156,591.08
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	104.26426	9,383,783.23	9,437,130.00	53,346.77
30,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.80235	29,940,704.63	30,135,900.00	195,195.37
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.17965	25,545,810.74	25,642,800.00	96,989.26
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	102.77801	20,555,601.16	20,756,200.00	200,598.84
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	108.41310	21,682,620.01	21,843,800.00	161,179.99
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAZ	5.500	9/15/17	1.072	110.08045	11,008,045.10	11,075,800.00	67,754.90
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	8/23/17	1.058	99.86461	9,986,461.19	10,063,300.00	76,838.81
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.95192	4,497,836.28	4,536,630.00	38,793.72
15,000,000	FNMA	3135G02L	1.000	9/27/17	1.118	99.72073	14,958,110.11	15,080,250.00	122,139.89
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.85871	29,957,614.32	30,202,500.00	244,885.68
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.29415	24,823,537.62	25,049,000.00	225,462.38
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	107.90345	21,580,689.81	21,748,400.00	167,710.19
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.85611	19,771,222.13	19,904,600.00	133,377.87
641,830,000							647,270,004.78	651,375,887.60	4,105,882.82
====> 0034 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==> 2017 <====									
5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.83012	4,941,506.11	5,002,750.00	61,243.89
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.38924	14,758,386.62	14,970,150.00	211,763.38
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,969,250.00	30,750.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.34824	24,587,060.88	24,773,500.00	186,439.12
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.31241	24,828,101.76	25,027,250.00	199,148.24
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	1.875	9/18/18	1.438	101.43621	20,287,241.37	20,504,200.00	216,958.63
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VT	1.625	11/27/18	1.747	99.57875	14,936,812.82	15,233,700.00	296,887.18
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.89973	19,979,946.20	20,176,600.00	196,653.80
140,000,000							139,319,055.76	140,657,400.00	1,338,344.24
====> 0008 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==> 2018 <====									

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.72173	20,144,346.56	20,424,800.00	280,453.44
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	107.46999	21,493,998.99	21,841,800.00	347,801.01
35,000,000	UNITED STATES TREASURY NOTES	912828G6	1.625	3/31/19	1.744	99.54981	34,842,433.92	35,538,650.00	696,216.08
2,725,000	FEDERAL HOME LOAN BANKS	3130A2H8	2.500	7/09/19	.660	100.34606	2,734,430.17	2,737,616.75	3,186.58
14,000,000	UNITED STATES TREASURY NOTES	912828HW	1.625	7/31/19	1.203	101.74125	14,243,775.14	14,179,340.00	64,435.14
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.91552	12,989,017.40	13,279,240.00	290,222.60
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.73639	24,435,415.60	24,635,975.00	200,559.40
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.19400	8,015,520.14	8,140,160.00	124,639.86
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.21382	14,029,934.66	14,145,740.00	115,805.34
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	107.88339	188,795.94	188,203.75	592.19
25,900,000	UNITED STATES TREASURY NOTES	912828G9	1.625	12/31/19	1.318	101.38642	26,259,083.94	26,163,144.00	95,939.94
177,300,000							179,376,752.46	181,274,669.50	1,897,917.04

====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2019 <====

21,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P5S	1.820	1/08/20	1.590	101.03323	21,216,978.21	21,187,740.00	29,238.21
33,750,000	UNITED STATES TREASURY NOTES	912828U0	1.125	3/31/20	1.387	98.75945	33,331,313.83	33,246,450.00	84,863.83
5,000,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.329	100.22168	5,011,084.19	4,983,600.00	27,484.19
635,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.384	100.38391	637,437.85	637,146.30	291.55
60,385,000							60,196,814.08	60,054,936.30	141,877.78

====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2020 <====

345,000	WILL CNTY ILL SCH DIST NO 122	96885288	4.500	10/01/24	.370	101.71754	350,925.52	351,068.55	143.03
345,000							350,925.52	351,068.55	143.03

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2024 <====

160,000	ALBUQUERQUE BERNALILLO CNTY WT	013493AV	4.500	7/01/25	.300	100.69888	161,118.20	161,092.80	25.40
160,000							161,118.20	161,092.80	25.40

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2025 <====

STATE OF NEW MEXICO
TREASURERS OFFICE

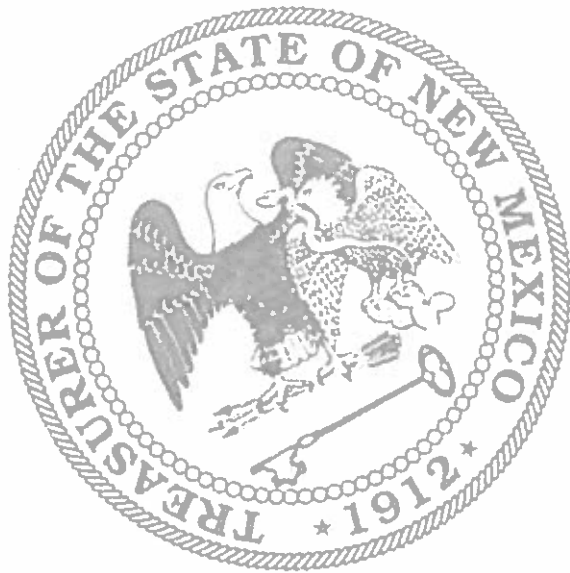
Position holdings as of 4/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,810,000	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	3.750	26.51200	479,867.20	480,989.40	1,122.20
<u>1,810,000</u>							<u>479,867.20</u>	<u>480,989.40</u>	<u>1,122.20</u>

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2040 <===

<u>1,564,690.393</u>							<u>1577509359.14</u>	<u>1586605420.34</u>	<u>9,096,061.20</u>
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===> 0154 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> GENERAL FUND CORE <===



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$600mil, approximately \$5mil lower than the \$605mil reported at the end of March.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO LGIP participant balance was \$52.3mil or 8.7% of the Pool.
- At the end of April the Judicial District Court LGIP participant balance was \$4.6mil or 0.7% of the Pool.

Portfolio Mix

- At the end of April 2015 the portfolio was invested as follows: 0% in US Treasuries, 43% in US Government Agencies, 26% in collateralized demand deposit accounts with qualified banking institutions, 31% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 53 securities.

Investment Earnings

- In April the fund earned \$88,215.
- For Fiscal Year 2015, the fund has earned \$848,996.
- 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 0.17% at the end of April.
- Net yield to participants was 0.12%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 77 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of April, ~\$(5)mil.
- Maturities for April totaled \$37.6mil.
- The LGIP purchased \$99.6mil. US Government Agency securities maturing from 1 to 12 months at yields between 0.11% and 0.30%.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAMs close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 56 and 82 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in May so far, ~ \$12.8mil.
- Maturities totaled \$65.3mil in May.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.

- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

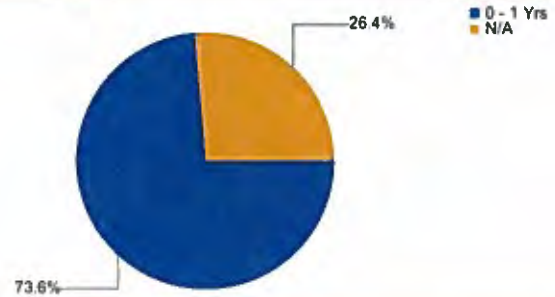
Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99990.

Portfolio Characteristics

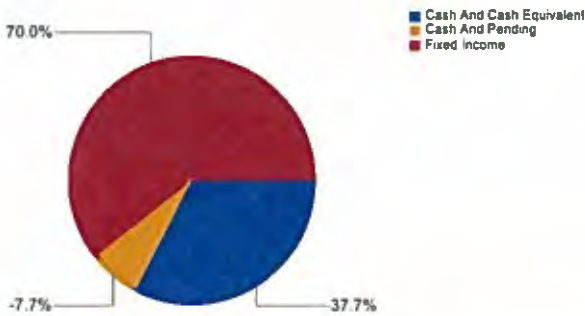
Duration Mix

Total Net Assets (Millions) **600.9**
 Weighted Average Life (Years) **0.24**
 Weighted Avg. Effective Duration (Years) **0.16**
 Weighted Average Coupon (%) **0.45**
 Weighted Average Current Yield (%) **0.13**
 Weighted Average Yield to Maturity (%) **0.14**
 Weighted Average Rating **AA**
 Number of Holdings **53**



Asset Mix

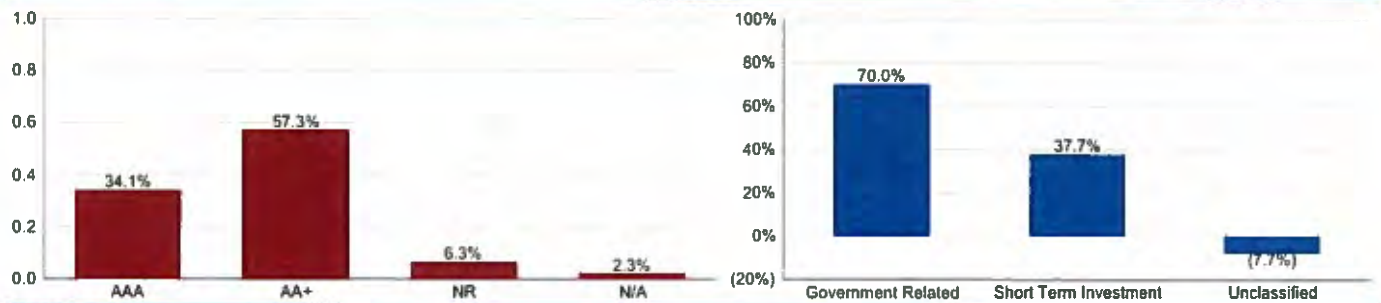
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.50%	0.00	1/3/2015
3132EANP9	FEDERAL FARM CR SKS CONS BD FLT 15 01/MAY/2015	4.95%	0.35	1/5/2015
89499LC38	US BANK	4.86%	0.00	1/5/2015
3130A06X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2015	4.09%	0.22	7/10/2015
31315PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	5.09%	0.20	1/7/2015
31315PV22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.09%	0.14	1/5/2015
31315PGT0	FEDERAL AGRICULTURAL MORTGAGE CORP 2 125% BOS	2.86%	2.12	1/8/2015
3133ED5G3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.32%	0.21	22/10/2015
3133EDAW2	FEDERAL FARM FLT 12/15	2.32%	0.20	2/12/2015
894993C02	Wells Fargo Checking	8.11%	0.13	1/5/2015

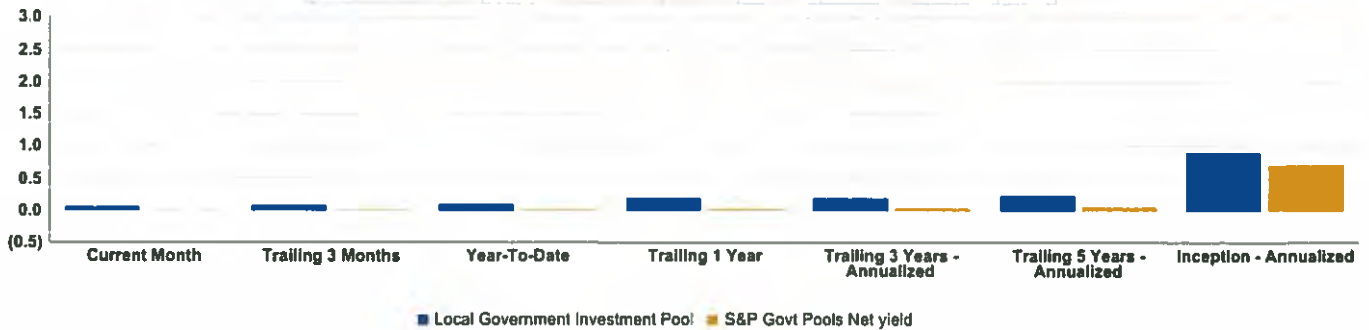
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.08	0.08	0.10	0.20	0.20	0.23	0.89
S&P Govt Pools Net yield	0.00	0.01	0.01	0.03	0.04	0.08	0.70
Excess	0.08	0.07	0.09	0.17	0.16	0.17	0.19



STATE OF NEW MEXICO LGIP FUND (4101)

Portfolio Classification Summary
Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
AGENCY US FLOAT ACT/360 12X	1	.1412	.00270	20,000,000	20,000,000	20,000,000		3.331
AGENCY US BOND 30/360 2X	18	.1937	.27652	131,997,000	132,089,298	132,102,460	13,162	22.002
AGENCY US DISC ACT/360 360 DAY	3	.1573	.28832	21,645,000	21,628,532	21,640,610	12,078	3.604
FED HOME LOAN BANKS	3	.1837	.42600	20,000,000	19,997,227	19,999,850	2,623	3.331
AGENCY 30/360 2X	1	.2036	.11780	5,000,000	5,006,821	5,006,300	-521	.834
AGENCY US BOND 30/360 ZERO CPN	1	.1880	.20820	2,000,000	1,997,140	1,999,700	2,560	.333
AGENCY US NOTES 30/360 2X	8	.1945	.40785	74,317,000	74,748,248	74,752,341	4,093	12.450
FED NATL MORTGAGE ASSN DEBS	1	.1655	.49040	2,769,000	2,788,660	2,789,360	720	.465
AGENCY US VARIABLE ACT/360 4X	13	.1519	.33243	163,700,000	163,723,318	163,714,541	-8,777	27.267
CASH ACCOUNT	4			158,401,249	158,401,249	158,401,249		26.382
	53	.1278	.31354	599,829,249	600,380,493	600,406,431	25,938	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	13,233,888 (TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	-13,233,887.67	-13,233,888.00	-.33
	2,364,309 WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,364,309.30	2,364,309.00	-.30
	139,118,369 BANK OF THE WEST	CASHCASH	.250			1.00000	139,118,369.34	139,118,369.00	-.34
	30,152,459 US BANK	CASHCASH	.200			1.00000	30,152,459.14	30,152,459.00	-.14
	158,401,249						158,401,250.11	158,401,249.00	- 1.11

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

32,000,000	FEDERAL FARM CREDIT BANKS	3133EAMP	.350	5/01/15	.135	100.00000	32,000,000.00	32,000,000.00	
20,000,000	FARMER MAC	31315PV2	.112	5/01/15	.139	100.00000	20,000,000.00	20,000,000.00	
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDKV	.130	5/01/15	.132	100.00000	5,000,000.00	5,000,000.00	
3,300,000	FEDERAL HOME LOAN BANKS	3130A2GS	.110	5/01/15	.110	100.00000	3,300,000.00	3,300,000.00	
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDHE	.120	5/27/15	.120	100.00000	5,000,000.00	5,000,200.00	200.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A27D	.125	6/02/15	.127	99.99984	9,999,983.57	9,999,000.00	- 983.57
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	.190	6/04/15	.141	100.00448	4,000,179.11	4,000,240.00	60.89
5,000,000	NCUA GUARN NTS TR 2011-M1	62889KAB	1.400	6/12/15	.201	100.13642	5,006,820.88	5,006,300.00	- 520.88
5,077,000	TENNESSEE VALLEY AUTHORITY	880591D1	4.375	6/15/15	.183	100.51193	5,102,990.55	5,104,009.64	1,019.09
8,155,000	FEDERAL HOME LOAN BANKS	3130A2FT	.125	6/19/15	.162	99.99502	8,154,594.14	8,154,184.50	- 409.64
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDPH	.100	6/30/15	.120	99.99618	3,999,847.19	3,999,720.00	- 127.19
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3J	.178	6/30/15	.141	100.00612	10,000,611.51	10,000,800.00	188.49
20,000,000	FARMER MAC FAMCA FLOAT	31315PH2	.130	7/01/15	.188	100.00000	20,000,000.00	20,001,800.00	1,800.00
2,000,000	FEDERAL HOME LN MTG CORP	3134A4HK		7/15/15	.185	99.85700	1,997,140.00	1,999,700.00	2,560.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.166	100.88782	10,088,781.64	10,090,100.00	1,318.36
12,645,000	FEDERAL HOME LOAN BANKS	3133847N		7/24/15	.144	99.92720	12,635,794.44	12,643,229.70	7,435.26
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,400,168.00	168.00
5,000,000	Federal Agricultural Mortgage Co	31315PM3	.140	8/03/15	.140	100.00000	5,000,000.00	4,999,900.00	- 100.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A2P9	.200	8/17/15	.198	100.00059	5,000,029.71	5,000,200.00	170.29
10,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.18443	10,018,442.65	10,022,800.00	4,357.35
13,100,000	FEDERAL HOME LOAN BANKS	313383WM	.220	8/19/15	.131	100.02734	13,103,581.53	13,102,620.00	- 961.53
10,000,000	FEDERAL HOME LOAN BANKS	3130A2P2	.210	8/21/15	.210	100.00000	10,000,000.00	10,003,000.00	3,000.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A4DV	.140	8/24/15	.154	99.99557	4,999,778.37	4,999,900.00	121.63
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.138	100.11752	10,011,752.49	10,012,200.00	447.51
4,000,000	FEDERAL HOME LOAN BANKS	3133841G		9/04/15	.140	99.94167	3,997,666.67	3,998,880.00	1,213.33
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.224	100.54626	10,054,626.42	10,059,000.00	4,373.58
5,000,000	FEDERAL HOME LOAN BANKS	3130A2M2	.190	9/11/15	.213	99.99159	4,999,579.65	5,000,550.00	970.35
9,465,000	FEDERAL HOME LOAN BANKS	3133707B	1.750	9/11/15	.178	100.56714	9,518,679.38	9,520,464.90	1,785.52
17,077,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PQT	2.125	9/15/15	.204	100.71422	17,198,967.10	17,195,685.15	- 3,281.95
5,000,000	FEDERAL HOME LOAN BANKS	313384LU		9/16/15	.195	99.90142	4,995,070.83	4,998,500.00	3,429.17

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
5,000,000	FEDERAL NATIONAL MORTGAGE ASSO	3135G0WV	.500	9/28/15	.176	100.13199	5,006,599.67	5,008,200.00	1,600.33
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XA	.190	9/29/15	.193	99.99865	9,999,865.29	10,003,100.00	3,234.71
14,700,000	FEDERAL FARM CREDIT BANKS	3133ED3F	.155	10/01/15	.124	100.01270	14,701,866.90	14,701,323.00	543.90
9,000,000	FEDERAL HOME LOAN BANKS	3130A06U	.220	10/07/15	.159	100.02596	9,002,336.35	9,000,090.00	2,246.35
8,000,000	FEDERAL HOME LOAN BANKS	3130A06Y	.220	10/07/15	.148	100.03070	8,002,456.13	8,002,080.00	376.13
15,000,000	FEDERAL HOME LOAN BANKS	3130A06X	.220	10/07/15	.128	100.03956	15,005,933.55	15,003,900.00	2,033.55
11,500,000	FEDERAL HOME LOAN BANKS	3130A06Z	.220	10/07/15	.128	100.03956	11,504,549.06	11,502,990.00	1,559.06
5,000,000	FEDERAL HOME LOAN BANK	3130A43E	.160	10/09/15	.183	99.98971	4,999,485.36	5,000,150.00	664.64
7,240,000	FEDERAL NATIONAL MORTGAGE ASSO	31359M2C	4.375	10/15/15	.185	101.90680	7,378,052.19	7,378,356.40	304.21
10,000,000	FEDERAL HOME LOAN BANK	3130A4HK	.150	10/19/15	.194	99.97965	9,997,964.68	9,999,800.00	1,835.32
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.02566	15,003,849.56	15,003,600.00	249.56
2,769,000	FEDERAL NATIONAL MORTGAGE ASSO	31398A4M	1.625	10/26/15	.163	100.71000	2,788,659.90	2,789,379.84	719.94
10,000,000	FEDERAL HOME LOAN BANKS	3130A3HV	.125	11/18/15	.213	99.95204	9,995,204.11	9,997,700.00	2,495.89
7,000,000	FEDERAL HOME LOAN BANKS	3130A3E7	.160	12/01/15	.223	99.96340	6,997,438.34	6,994,960.00	2,478.34
15,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99594	14,999,390.59	14,997,900.00	1,490.59
5,000,000	FEDERAL HOME LOAN BANKS	3130A22T	.220	12/04/15	.223	99.99822	4,999,910.75	5,000,650.00	739.25
416,428,000							416,968,480.26	416,997,331.13	28,850.87
====> 0046 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2015 <====									
10,000,000	FEDERAL HOME LOAN BANK	3130A05D	.375	2/19/16	.256	100.09467	10,009,467.18	10,008,900.00	567.18
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.99015	4,999,507.27	4,998,350.00	1,157.27
10,000,000	FEDERAL HOME LOAN BANKS	3130A4KF	.410	3/30/16	.300	100.01798	10,001,797.84	10,000,600.00	1,197.84
25,000,000							25,010,772.29	25,007,850.00	2,922.29
====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====									
599,829,249							600,380,502.66	600,406,430.13	25,927.47
====> 0053 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> LGTP FUND <====									



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$529mil vs. \$543mil at the end of March.
- The Pool paid out \$11.7 mil for capital spending in April 2015.
- The Pool received \$11.6mil towards debt service during April.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes, 54% in Treasuries, 37% in Agency Securities, 4% in NM municipal securities, and 5% in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 73 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.32 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,003,488 on April 30th.
- Monthly net earnings on the portfolio for April were \$302,018.
- Net earnings for FY2015 were \$2,012,213.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of April was 1.23 yrs. vs. the Benchmark at 1.37 yrs.
- The Tax-Exempt BPIP had \$13.7mil maturities during the month of April.
- The Pool duration shortened slightly during the month of April.
- The Pool purchased ~\$46mil in 5 to 20 month Agencies and ~\$7mil in 3 month to 2.5 year Municipals.

Performance

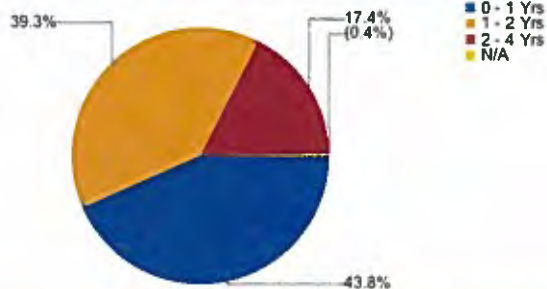
- The purchase yield was 0.59% at the end of April vs. 0.58% reported for the previous month.
- The Tax-Exempt BPIP returned 0.04% for the month of April and 0.07% for the three months ended April 31, 2015, vs. Index returns of 0.04% and 0.06% respectively. For the trailing 12 mos. the Pool returned 0.60% vs. 0.67% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of April yet matched index performance.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.19 yrs. vs. 1.39 yrs. for the benchmark.
- For the month of May \$15.5mil in maturities are scheduled.
- Capital project withdrawals totaled ~\$16mil in May.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

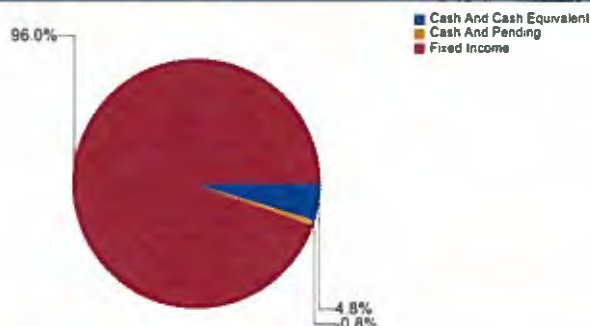
Portfolio Characteristics

Total Net Assets (Millions)	531.3
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	1.36
Weighted Average Current Yield (%)	0.45
Weighted Average Yield to Maturity (%)	0.48
Weighted Average Rating	AA
Number of Holdings	73



Asset Mix

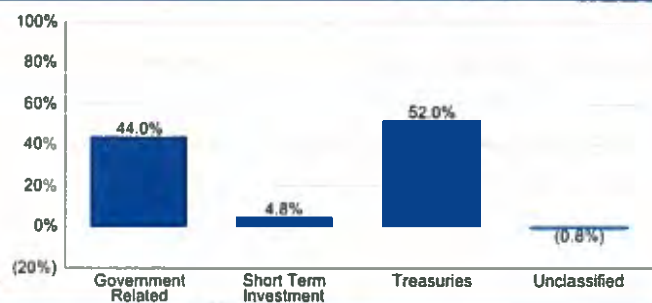
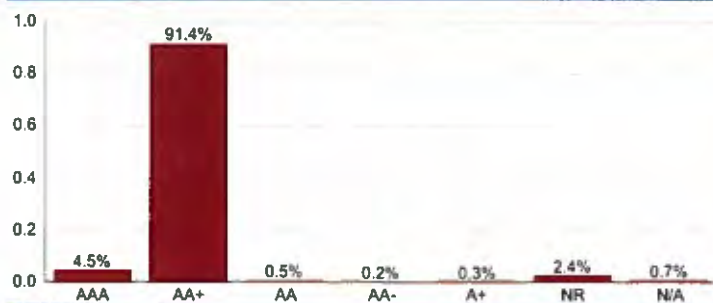
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282LJ65	UNITED STATES OF AMERICA NOTES FIXED 1%	4.63%	1.00	15/3/2018
99F C00066	REPO MZLHO SECURITIES USA INC 043015L	3.85%	0.16	1/5/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.82%	2.00	25/8/2016
038481AC3	AID EGYPT 4.45% 18/SEP/2015	3.13%	4.45	15/9/2015
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 3% BDS 11/MAY/2017	3.11%	5.00	11/5/2017
31358C7H3	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	2.90%	0.00	15/5/2015
91282QP6	UNITED STATES 1.75% 05/15	2.86%	1.75	31/5/2016
91282PM6	UNITED STATES 2.125% 12/15	2.86%	2.12	31/12/2015
91282QR4	UNITED STATES 1.5% 06/15	2.85%	1.50	30/6/2016
91282PJ3	UNITED STATES 1.375% 11/15	2.84%	1.38	30/11/2015

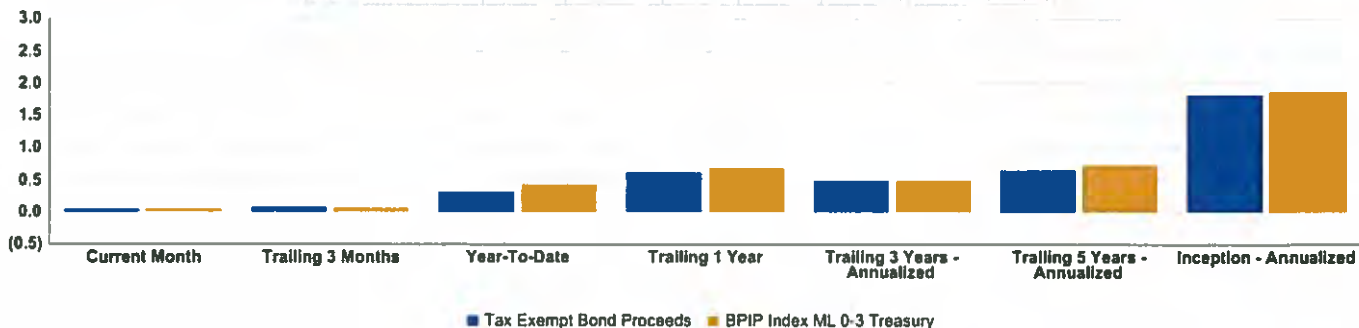
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.04	0.07	0.30	0.60	0.47	0.63	1.81
BPI Index ML 0-3 Treasury	0.04	0.06	0.42	0.67	0.48	0.72	1.85
Excess	0.00	0.01	(0.11)	(0.07)	(0.01)	(0.08)	(0.04)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL 1 TAX EX (4000)
 Portfolio Classification Summary
 Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1632	.00270	20,600,077	20,600,077	20,600,077		3.890
CERTIFICATES OF DEPOSIT	2	.7250	1.68355	3,000,000	3,000,000	3,000,000		.566
US TREASURY NOTE ACT/ACT 2X	20	.5883	1.42761	274,000,000	274,907,653	275,462,720	555,067	52.011
US TREASURY (STRIP/ZERO) 30/360	2	.3834	.10140	8,728,000	8,658,787	8,724,393	65,606	1.647
AGENCY US BOND 30/360 2X	4	.5739	1.36474	46,400,000	47,199,334	47,208,482	9,148	8.914
AGENCY US BOND 30/360 ZERO CPN	1	.1217	.04110	15,506,000	15,504,088	15,504,915	827	2.928
AGENCY US NOTES 30/360 2X	13	.7767	1.37859	110,500,000	112,534,006	112,839,005	304,999	21.305
FED NATL MORTGAGE ASSN DEBS	3	.5712	.76282	19,500,000	19,576,152	19,634,150	57,998	3.707
AGENCY US VAR 30/360 4X	1	.7604	.20270	10,000,000	10,000,000	10,002,000	2,000	1.889
MUNI US 30/360 2X	20	.4288	.71154	14,875,000	15,137,026	15,145,082	8,056	2.860
MUNICIPAL BOND REVENUE	4	.4072	.65687	3,670,000	3,729,620	3,729,407	-213	.704
UNITS - INVESTMENT POOL 1	1			2,021,139	2,021,139	2,021,139		.382
CASH ACCOUNT	1			-4,246,711	-4,246,711	-4,246,711		-.802
	73	.5935	1.22129	524,553,505	528,621,171	529,624,659	1,003,488	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	4,246,711 (TD)-CASH KEY	CASHCASH				1.00000	- 4,246,711.30	- 4,246,711.00	.30
-	2,021,139 UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,021,139.30	2,021,139.00	.30
-	2,225,572						- 2,225,572.00	- 2,225,572.00	

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

20,600,077	OVERNIGHT REPO	0503RP	.161	5/01/15	.161	1.00000	20,600,077.38	20,600,077.38	
15,506,000	FEDERAL NATIONAL MORTGAGE ASSO	31358C7H		5/15/15	.120	99.98767	15,504,087.80	15,504,914.58	826.78
5,888,000	FINANCING CORP CPN FICO STRIPS	31771C5S		6/06/15	.378	99.20700	5,841,308.16	5,885,585.92	44,277.76
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,838,807.20	21,328.40
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	100.26093	902,348.40	902,736.00	387.60
1,350,000	NEW MEXICO ST SEVERANCE TAX	647310NS	5.000	7/01/15	.124	100.81214	1,360,963.90	1,360,854.00	- 109.90
500,000	SAMTA FE CNTY N MEX	801889HM	4.000	7/01/15	.302	100.61542	503,077.12	503,040.00	- 37.12
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	100.35117	551,931.44	552,304.50	373.06
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	100.37636	552,069.99	552,106.50	36.51
670,000	RIO RANCHO N MEX PUB SCH DIST NO	76717JMS	1.000	8/01/15	.251	100.18697	671,252.70	671,206.00	- 46.70
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.202	101.19817	505,990.83	505,705.00	- 285.83
200,000	LOS ALAMOS N MEX PUB SCH DIST	54422NCE	2.000	8/01/15	.252	100.43633	200,872.66	200,838.00	- 34.66
3,250,000	GADSDEN N MEX INDPT SCH DIST NO	362550MH	4.000	8/15/15	.300	101.06709	3,284,680.52	3,282,500.00	- 2,180.52
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.01794	15,002,691.25	15,018,300.00	15,608.75
340,000	GRANT CNTY N MEX	387766BX	2.000	9/01/15	.321	100.55869	341,899.56	341,754.40	- 145.16
500,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DX	4.000	9/01/15	.251	101.24818	506,240.92	506,065.00	- 175.92
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.98958	9,998,957.68	10,007,800.00	8,842.32
16,400,000	ARAB REPUBLIC OF EGYPT	038461AC	4.450	9/15/15	.214	101.57502	16,658,303.18	16,648,132.00	- 10,171.18
1,730,000	HOBBS N MEX MUN SCH DIST NO 16	433866FS	2.000	9/15/15	.201	100.54400	1,739,411.20	1,739,186.30	- 224.90
10,000,000	FEDERAL NATIONAL MORTGAGE ASSO	313984HM	1.625	10/26/15	.314	100.63608	10,063,607.63	10,073,600.00	9,992.37
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.59472	15,089,207.29	15,109,050.00	19,842.71
10,000,000	FNMA	3135G05B	.375	12/21/15	.451	99.95163	9,995,162.92	10,011,000.00	15,837.08
15,000,000	UNITED STATES TREAS MTS	912828PM	2.125	12/31/15	.433	101.12303	15,168,454.58	15,193,350.00	24,895.42
147,274,077							147,860,075.91	148,008,912.78	148,836.87

====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2015 <====

15,000,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.320	100.03910	15,005,864.95	15,019,950.00	14,085.05
3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMQ	.675	1/19/16	.380	100.21082	3,006,324.50	3,006,780.00	455.50

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	101.84952	10,184,952.28	10,199,200.00	14,247.72
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	103.87245	7,790,434.11	7,806,525.00	16,090.89
15,000,000	UNITED STATES TREASURY NOTES	912828C4	.375	3/31/16	.406	99.97159	14,995,738.40	15,017,550.00	21,811.60
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.77018	14,965,526.38	15,001,200.00	35,673.62
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.46357	401,854.27	402,912.00	1,057.73
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	102.53429	1,250,918.29	1,253,903.80	2,985.51
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.15887	10,215,887.42	10,225,400.00	9,512.58
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.32376	15,198,564.43	15,232,050.00	33,485.57
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	101.47638	1,243,085.69	1,245,555.50	2,469.81
750,000	SAN JUAN CNTY N MEX GROSS RCPTS	79835HGJ	3.000	6/15/16	.461	102.83883	771,291.19	770,662.50	628.69
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4YE	.600	6/27/16	.325	100.04259	5,002,129.61	5,003,500.00	1,370.39
15,000,000	UNITED STATES TREASURY NOTES	912828RQ	1.500	6/30/16	.510	101.14872	15,172,308.58	15,201,600.00	29,291.42
1,500,000	FARMERS & STOCKMENS BANK	85216Z0	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.11260	15,016,890.26	15,049,200.00	32,309.74
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	103.65209	46,643.44	46,708.65	65.21
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550HJ	2.000	8/15/16	.650	101.72943	483,214.79	483,892.00	677.21
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	101.11451	20,222,901.82	20,399,400.00	176,498.18
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	101.85553	320,844.93	321,035.40	190.47
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	101.25800	202,516.00	202,816.00	300.00
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.51830	14,072,562.68	14,113,820.00	41,257.32
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.85256	10,085,256.32	10,082,000.00	3,256.32
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.25088	5,012,543.89	5,062,350.00	49,806.11
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.89655	14,984,482.49	15,035,100.00	50,617.51
15,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.727	99.83525	14,975,287.75	15,030,450.00	55,162.25
210,630,000							212,128,024.47	212,713,560.85	585,536.38

====> 0026 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==>> 2016 <====

15,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.710	100.28678	15,043,017.57	15,090,300.00	47,282.43
15,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.15735	15,023,603.03	15,089,100.00	65,496.97
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.44814	10,044,814.26	10,063,300.00	18,485.74
4,500,000	FEDERAL HOME LOAN BANKS	3130A4VL	.400	4/28/17	.400	100.00000	4,500,000.00	4,498,200.00	1,800.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	108.56641	16,284,962.24	16,288,350.00	3,387.76
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HCK	4.000	6/15/17	.870	106.56582	745,960.77	745,731.00	229.77
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.45167	4,972,583.67	5,009,400.00	36,816.33
1,500,000	FARMERS & STOCKMENS BANK	85216Z1	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.54091	4,977,045.28	4,995,600.00	18,554.72
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.46325	5,023,162.72	5,028,000.00	4,837.28

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.09743	4,954,871.58	4,978,900.00	24,028.42
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	104.81300	393,048.75	392,576.25	472.50
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	102.76900	308,307.00	309,144.00	837.00
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEGX	1.000	9/25/17	.860	100.33164	15,049,745.72	15,057,450.00	7,704.28
5,000,000	FINMA	3135G0ZL	1.000	9/27/17	1.118	99.72073	4,986,036.70	5,026,750.00	40,713.30
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.51879	14,927,818.86	14,928,450.00	631.14
117,375,000							118,734,978.15	119,001,251.25	266,273.10
====>	0016 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2017	<====			
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.28681	25,071,701.42	25,074,250.00	2,548.58
5,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.037	109.32245	5,496,122.46	5,491,900.00	4,222.46
10,000,000	FREDDIE MAC	3134GGPD	.750	4/13/18	.750	100.00000	10,000,000.00	10,002,000.00	2,000.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0WJ	.875	5/21/18	1.024	99.55234	4,977,617.01	4,976,200.00	1,417.01
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GGPR	1.200	6/28/18	1.200	100.00000	5,000,000.00	5,000,900.00	900.00
50,000,000							50,545,440.89	50,545,250.00	190.89
====>	0005 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2018	<====			
1,500,000	S REV	013493BR	5.000	7/01/26	.500	105.21467	1,578,220.00	1,581,255.00	3,035.00
1,500,000							1,578,220.00	1,581,255.00	3,035.00
====>	0001 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2026	<====			
524,553,505							528,621,167.42	529,624,657.88	1,003,490.46
====>	0073 ITEMS IN SUBTOTAL FOR	====>	FUND NAME.....	====>	BOND PROCEEDS INV POOL1 TAX EX	<			



11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$673mil vs. \$683mil at the end March.
- The Pool paid out approximately \$4.7mil for capital spending in April 2015.
- The Pool received \$5.180mil in deposits toward debt service during April.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 51% in US Treasuries, 42% in Agency securities, 2% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 71 securities.
- Weighted Average Life of the Taxable BPIP was 1.18 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,870,837 as of April 30th.
- Monthly net earnings on the portfolio for April were \$334,728.
- Year-to-date net earnings were roughly \$3,211,719.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of April was 1.13 years vs. the Benchmark at 1.37 years.
- Maturities totaled \$10mil in the month of April 2015.

Performance

- Purchase Yield at the end of April was 0.60%.
- The Taxable BPIP returned 0.04% for the month of April and 0.05% for the three months ended April 30, 2015, vs. Index returns of 0.04% and 0.06% respectively. For the trailing 12 mos. the Pool returned 0.62% vs. 0.67% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of April but was able to match index performance.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

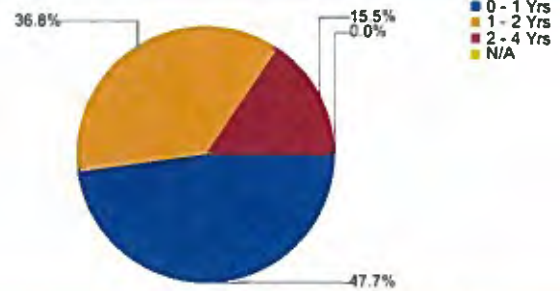
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.12 yrs. vs. 1.39 yrs. for the benchmark.
- The Pool has maturities of \$21.2mil scheduled for May.
- Capital project withdrawals will total ~\$38.1mil in May.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

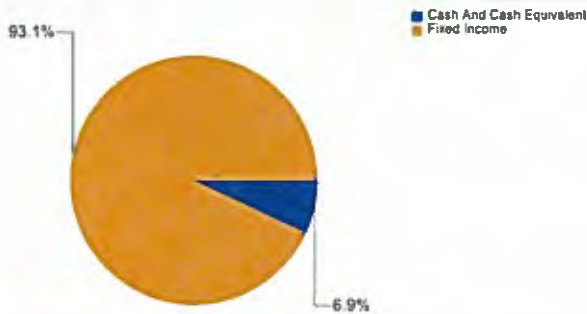
Duration Mix

Total Net Assets (Millions)	674.4
Weighted Average Life (Years)	1.18
Weighted Avg. Effective Duration (Years)	1.13
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA-
Number of Holdings	71



Asset Mix

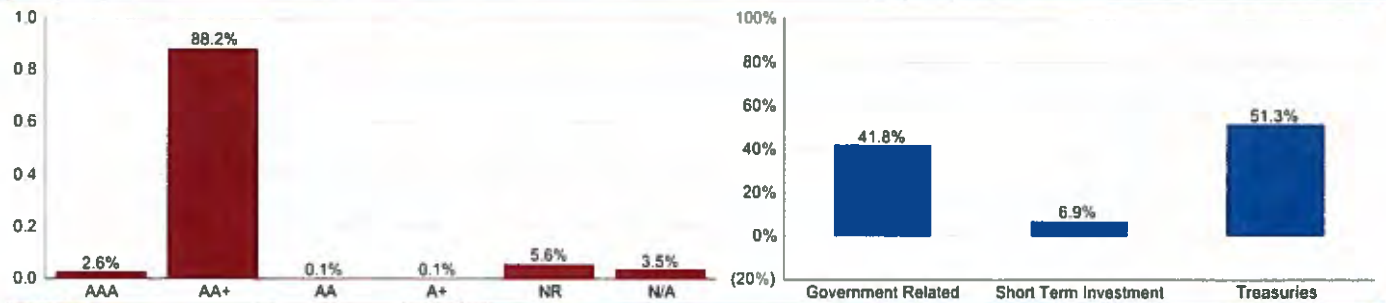
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282BOR4	UNITED STATES 1 5% 06/16	4.53%	1.50	30/6/2016
3137EACH7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.79%	2.00	25/8/2016
91282B5Y7	UNITED STATES 0.625% 05/17	3.72%	0.62	31/5/2017
3135GOKM4	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	3.12%	0.50	27/8/2015
91282BLU2	US 3.12500 '16	3.08%	3.12	31/10/2016
91282RU6	UNITED STATES 0.875% 11/16	2.99%	0.88	30/11/2016
91282BSM3	US 1.00000 '17	2.99%	1.00	31/3/2017
31396A4M1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2016 USD1000	2.99%	1.62	26/10/2016
91282BAS9	US 0.62500 '16	2.96%	0.62	15/12/2016
31331KVK3	FEDERAL FARM CREDIT BANK BOND FIXED .875%	2.96%	0.88	18/8/2015

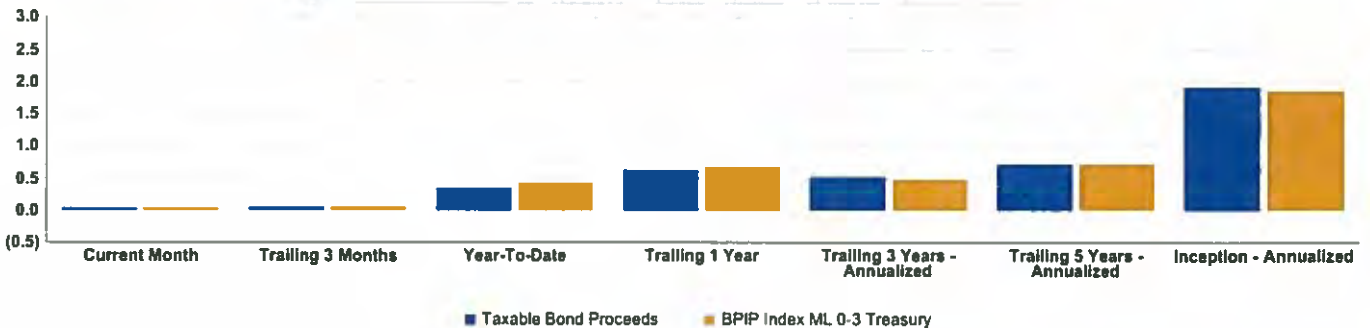
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Taxable Bond Proceeds	0.04	0.03	0.34	0.62	0.51	0.71	1.91
BPIP Index ML 0-3 Treasury	0.04	0.08	0.42	0.67	0.48	0.72	1.85
Excess	0.00	(0.01)	(0.08)	(0.05)	0.03	0.00	0.06



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
 Portfolio Classification Summary
 Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1632	.00270	15,754,334	15,754,334	15,754,334		2.342
CERTIFICATES OF DEPOSIT	3	.5645	1.29804	6,200,000	6,200,000	6,200,000		.922
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.71230	4,000,000	4,000,000	4,000,000		.595
US TREASURY NOTE ACT/ACT 2X	22	.6938	1.54507	342,550,000	343,936,048	345,208,584	1,272,536	51.312
AGENCY US BOND 30/360 2X	6	.4356	.78576	98,450,000	98,531,748	98,644,252	112,504	14.663
AGENCY US DISC ACT/360 360 DAY	1	.1319	.34250	20,000,000	19,991,045	19,994,600	3,555	2.972
AGENCY US NOTES 30/360 2X	10	.6018	.86167	140,709,000	141,872,444	142,275,922	403,478	21.148
FED NATL MORTGAGE ASSN DEBS	1	.8704	.49040	20,000,000	20,074,196	20,147,200	73,004	2.995
AGENCY US VAR 30/360 4X	1	.5069	.07400	10,000,000	10,000,000	9,998,800	-1,200	1.486
MUNI US 30/360 2X	21	.5558	.51298	9,575,000	9,686,574	9,694,178	7,604	1.441
MUNICIPAL BOND REVENUE	2	.3619	.73304	525,000	531,094	530,450	-644	.079
UNITS - INVESTMENT POOL 1	1			312,599	312,599	312,599		.046
	71	.6045	1.14038	668,075,933	670,890,082	672,760,919	1,870,837	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
312,599	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	312,598.65	312,599.00	.35
312,599							312,598.65	312,599.00	.35
==== 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY... ==== NO-MEANINGFUL-DATE <====									
15,754,334	OVERNIGHT REPO	0501RP	.161	5/01/15	.161	1.00000	15,754,334.40	15,754,334.40	
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.01348	225,030.34	225,038.25	7.91
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0KM	.500	5/27/15	.147	100.02550	21,005,354.11	21,002,100.00	- 3,254.11
1,350,000	CLOVIS N MEX GROSS RCPPTS TAX R	189387CW	2.000	6/01/15	.750	100.10355	1,351,397.96	1,351,485.00	87.04
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.02782	15,004,173.31	15,006,900.00	2,726.69
415,000	NEW MEXICO FIN AUTH ST TRANSMN RE	64711RAY	5.250	6/15/15	.202	100.61639	417,558.01	417,593.75	35.74
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	100.84301	504,215.04	504,385.00	169.96
275,000	SANTA FE CNTY N MEX	801889HY	2.000	7/01/15	.400	100.26598	275,731.44	275,750.75	19.31
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	100.21562	405,873.26	405,959.85	86.59
150,000	NEW MEXICO ST SEVERANCE TAX	647310NS	5.000	7/01/15	.300	100.78203	151,173.05	151,206.00	32.95
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	100.37516	10,032,516.07	10,041,400.00	8,883.93
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	100.35874	401,434.97	401,676.00	241.03
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	101.12195	202,243.90	202,282.00	38.10
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	100.36124	351,264.35	351,466.50	202.15
550,000	LAS CRUCES N MEX SCH DIST NO 002	5175345C	2.000	8/01/15	.450	100.38640	552,125.18	552,106.50	- 18.68
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	100.38640	1,104,250.37	1,104,609.00	358.63
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	100.63594	402,543.74	402,632.00	88.26
175,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595LE	3.500	8/01/15	.251	100.81118	176,419.57	176,391.25	- 28.32
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.18443	20,036,885.30	20,045,600.00	8,714.70
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.01794	15,002,691.25	15,018,300.00	15,608.75
300,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NU	2.000	9/01/15	.301	100.56535	301,696.06	301,695.00	- 1.06
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	313588LE	.130	9/02/15	.130	99.95522	19,991,044.44	19,994,600.00	3,555.56
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.341	100.50404	15,075,606.26	15,088,500.00	12,893.74
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398AAM	1.625	10/26/15	.858	100.37098	20,074,196.08	20,147,200.00	73,003.92
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.59472	15,089,207.29	15,109,050.00	19,842.71
20,000,000	FNMA	3135G058	.375	12/21/15	.451	99.95163	19,990,325.85	20,022,000.00	31,674.15
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.12303	15,168,454.58	15,193,350.00	24,895.42
208,549,334							209,047,746.18	209,247,611.25	199,865.07
==== 0027 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY... ==== 2015 <====									

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.97695	15,496,427.11	15,518,445.00	22,017.89
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	101.40566	15,210,848.80	15,235,500.00	24,651.20
13,450,000	FEDERAL HOME LOAN BANKS	3130A3FM	.300	3/01/16	.293	100.00601	13,450,808.17	13,448,251.50	2,556.67
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359MH8	5.000	3/15/16	.543	103.87245	12,984,056.85	13,010,875.00	26,818.15
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135GOAL	2.250	3/15/16	.397	101.61156	8,849,350.45	8,856,791.73	7,441.28
15,000,000	FANNIE MAE	3135GOVA	.500	3/30/16	.537	99.96642	14,994,962.47	15,028,200.00	33,237.53
16,550,000	UNITED STATES TREASURY NOTES	912828OW	.250	4/15/16	.435	99.82385	16,520,847.73	16,551,324.00	30,476.27
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.15887	10,215,887.42	10,225,400.00	9,512.58
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.32376	15,198,564.43	15,232,050.00	33,485.57
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	103.69849	1,036,984.85	1,039,360.00	2,375.15
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	101.12341	30,337,022.94	30,403,200.00	66,177.06
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.11335	15,017,001.89	15,049,200.00	32,198.11
195,000	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	101.86043	198,627.84	198,482.70	145.14
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.650	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	76717JMF	2.000	8/01/16	.650	101.67754	610,065.25	611,970.00	1,904.75
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	102.92011	488,870.52	489,440.00	569.48
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	101.60178	254,004.45	254,517.50	513.05
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	102.92020	411,680.79	412,920.00	1,239.21
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	103.17410	165,078.56	164,904.00	174.56
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	101.95468	229,398.03	228,755.25	642.78
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.93994	25,234,985.55	25,499,250.00	264,264.45
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.45379	15,068,068.31	15,121,950.00	53,881.69
15,000,000	UNITED STATES TREASURY NOTES	912828RH	1.000	10/31/16	.632	100.54801	15,082,201.51	15,123,000.00	40,798.49
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	103.78236	20,756,472.20	20,795,400.00	38,927.80
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.19389	20,038,778.49	20,125,000.00	86,221.51
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.93548	19,987,095.79	20,040,600.00	53,504.21
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
							298,038,090.40	298,864,786.68	826,696.28

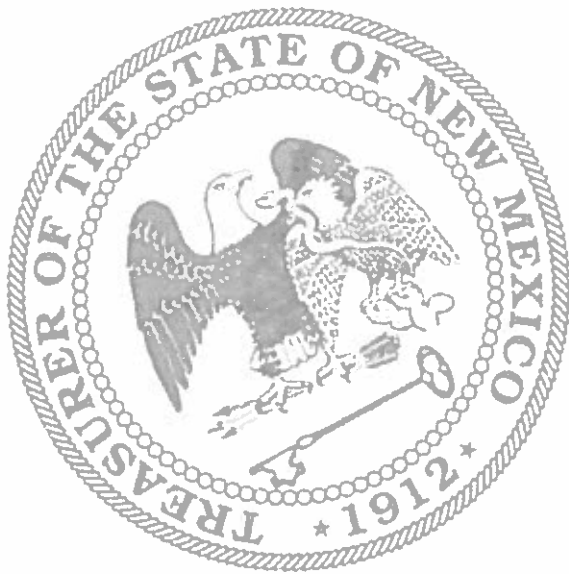
===> 0030 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.30466	15,045,698.43	15,090,300.00	44,601.57
5,000,000	UNITED STATES TREASURY NOTES	912828S1	.875	2/28/17	.788	100.15735	5,007,867.68	5,029,700.00	21,832.32
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.44814	10,044,814.26	10,063,300.00	18,485.74
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.849	100.28645	20,057,289.25	20,157,800.00	100,510.75

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	.916	99.40015	24,850,038.56	24,994,250.00	144,211.44
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.36396	15,054,594.12	15,093,300.00	38,705.88
5,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	6/30/17	1.006	99.45167	4,972,583.67	5,009,400.00	36,816.33
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.54091	7,963,272.45	7,992,960.00	29,687.55
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.09743	4,954,871.58	4,978,900.00	24,028.42
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.19510	10,911,461.07	10,975,910.00	64,448.93
119,000,000							118,862,491.07	119,385,820.00	523,328.93
====> 0010 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====									
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.11025	19,822,049.80	20,011,000.00	188,950.20
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6ED	.500	2/27/18	.500	100.00000	10,000,000.00	9,998,800.00	1,200.00
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	98.71405	14,807,107.31	14,940,300.00	133,192.69
45,000,000							44,629,157.11	44,950,100.00	320,942.89
====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====									
668,075.933							670,890,083.41	672,760,916.93	1,870,833.52
====> 0071 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <									



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁹ closed the month of April at \$273 Million.
- The Severance Tax Bonding Fund net earnings were \$24,830 during April.
- The Severance Tax Bonding Fund year-to-date net earnings are over \$131,556.

Portfolio Mix

- Severance Tax Bonding Fund Proceeds are primarily invested in the overnight repurchase agreement pool.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
- Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$25MM and \$35MM per month.
- On December 30th and June 30th, the STBF will transfer available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

Investment Strategy

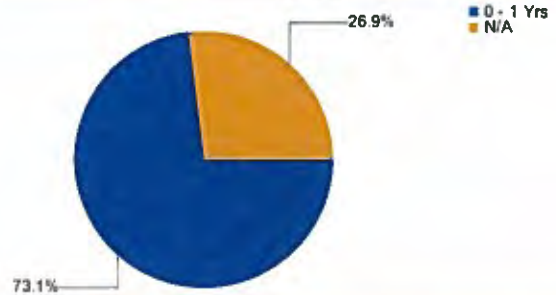
- The STBF received \$26mil in April 2015 and \$27mil in May 2015.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

⁹ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

Portfolio Characteristics

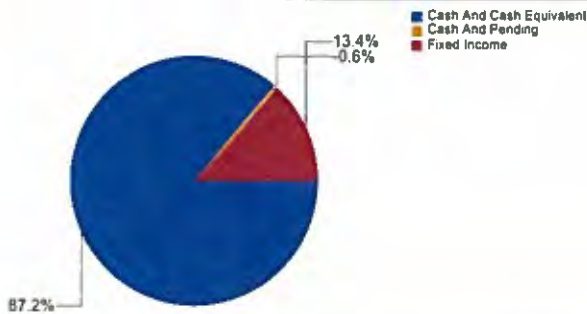
Duration Mix

Total Net Assets (Millions)	273.4
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.08
Weighted Average Yield to Maturity (%)	0.11
Weighted Average Rating	AA
Number of Holdings	17



Asset Mix

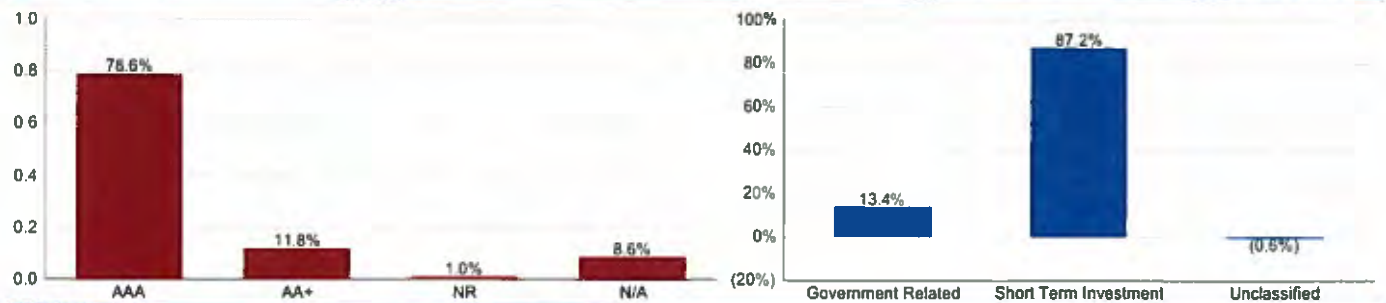
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99FC00084	REPO MIZUHO SECURITIES USA INC 043015DF18	18.05%	0.10	1/3/2015
99FC00087	REPO JPMORGAN CHASE BK (GREENWICH) 043015A	17.94%	0.07	1/3/2015
99FC00085	REPO JPMORGAN CHASE BK (GREENWICH) 043015B	17.94%	0.07	1/3/2015
89199J574	FIRST NATIONAL	9.11%		
3135GQ580	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% 6DS	4.38%	0.38	21/12/2015
99FC00084	REPO MIZUHO SECURITIES USA INC 043015E	3.87%	0.16	1/3/2015
3133EDNE8	FEDERAL FARM CREDIT BANK BOND FIXED 13%	3.64%	0.13	17/8/2015
3135EC7H3	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	2.97%	0.00	15/5/2015
51748TE84	LAS CRUCES N MEA CROSS RCPTB TAX REV 14/SEP/2005	0.86%	5.00	1/8/2015
892968A00	LGP POOL PARTICIPANT	16.20%	0.13	

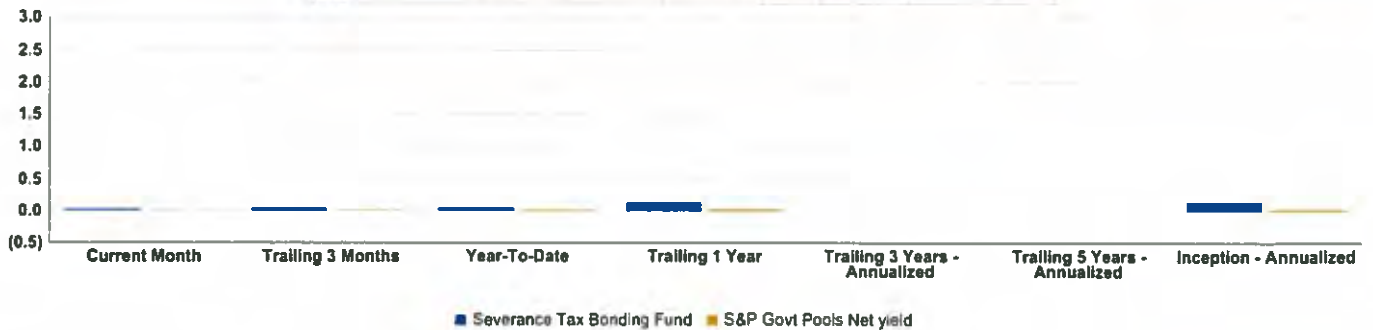
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.04	0.05	0.12			0.12
S&P Govt Pools Net yield	0.00	0.01	0.01	0.03			0.02
Excess	0.01	0.03	0.04	0.10	0.00	0.00	0.10



STATE OF NEW MEXICO
STB FUND (4001)

Portfolio Classification Summary
 Positions Held as of 4/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1067	.00270	163,284,831	163,284,831	163,284,831		59.747
AGENCY US BOND 30/360 2X	4	.2021	.38417	24,000,000	24,008,439	24,014,210	5,771	8.787
AGENCY US BOND 30/360 ZERO CPN	1	.1220	.04110	8,154,000	8,152,801	8,153,429	628	2.983
MUNI US 30/360 2X	3	.2600	.11039	3,080,000	3,093,124	3,092,927	-197	1.132
MUNICIPAL BOND REVENUE	1	.2051	.25480	1,200,000	1,205,148	1,205,316	168	.441
UNITS - INVESTMENT POOL 1	1			50,035,711	50,035,711	50,035,711		18.308
CASH ACCOUNT	2			23,509,549	23,509,549	23,509,549		8.602
	14	.0890	.05328	273,264,091	273,289,603	273,295,973	6,370	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 4/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	1,521,358 (TD)-CASH KEY	CASHCASH				1.00000	- 1,521,357.60	- 1,521,358.00	-.40
	50,035,711 UNITS - INVESTMENT POOL 1	UNITS001				1.00000	50,035,710.83	50,035,711.00	.17
	25,030,907 FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	25,030,906.70	25,030,907.00	.30
	73,545,260						73,545,259.93	73,545,260.00	.07

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

100,000,000	OVERNIGHT REPO	0501RP	.070	5/01/15	.070	1.00000	100,000,000.00	100,000,000.00	
63,284,831	OVERNIGHT REPO	0501RP	.161	5/01/15	.161	1.00000	63,284,830.58	63,284,830.58	
8,134,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7H		5/15/15	.120	99.98530	8,152,801.36	8,153,429.22	627.86
500,000	FEDERAL HOME LOAN BANKS	313372ZX	1.850	5/29/15	.200	100.12819	500,640.96	500,665.00	24.04
2,315,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TEM	5.000	6/01/15	.251	100.39520	2,324,148.99	2,323,935.90	213.09
1,500,000	FEDERAL HOME LOAN BANKS	3130A2AM	.125	6/03/15	.125	100.09000	1,500,000.00	1,500,045.00	45.00
450,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RAY	5.250	6/15/15	.216	100.61452	452,765.35	452,812.50	47.15
10,000,000	FEDERAL FARM CREDIT BANKS	3133EDNE	.130	6/17/15	.120	100.00127	10,000,127.00	10,000,300.00	173.00
1,200,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KC	2.000	8/01/15	.202	100.42900	1,205,148.00	1,205,316.00	168.00
315,000	SANDOVAL CNTY NM	80004PDY	2.000	8/01/15	.351	100.38400	316,209.60	316,178.10	31.50
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135C05B	.375	12/21/15	.275	100.06392	12,007,670.52	12,013,200.00	5,529.48
199,718,831							199,744,342.36	199,750,712.30	6,369.94

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

273,264,091							273,289,602.29	273,295,972.30	6,370.01
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====> 0014 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== STB FUND <====



13. Broker Dealer Activities

Broker-Dealer Activities

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

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

2014-2015

(\$ in thousands)

Broker/Dealer	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Abor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	-	20,000	-	60,000	-	-	-	-	-	-	-	-	20,000	0.6%
Bearlyne	-	-	18,700	20,850	-	-	12,845	-	25,000	52,350	-	-	149,995	5.6%
BB and T (Scott & Strongbow)	32,000	-	-	-	-	32,175	-	-	8,154	15,508	-	-	127,481	4.9%
BMO Capital Markets	30,000	-	10,000	35,000	-	-	-	-	65,000	25,000	-	-	195,000	7.5%
BNP Paribas	10,000	-	-	-	-	-	-	-	21,000	-	-	-	31,000	1.2%
BOSSC, Inc	-	-	-	-	7,000	-	500	-	-	1,500	-	-	9,500	0.4%
Centor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Centina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	-	61,000	13,035	-	10,000	-	18,077	26,000	25,000	11,400	-	-	164,012	6.3%
Clayton	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	0.8%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Daher Capital Markets	-	-	4,000	-	-	5,000	-	-	-	-	-	-	9,000	0.3%
Deutsche Bank	-	5,000	15,000	16,000	10,000	16,000	10,000	16,065	10,000	-	-	-	81,065	3.2%
Dresel/Hamban LLC	5,000	-	-	-	10,000	-	-	-	-	-	-	-	20,000	0.8%
Frost/Southwest	-	-	125	-	-	-	300	1,065	500	5,000	-	-	7,100	0.3%
FIN Financial	5,000	-	3,170	475	7,000	-	-	-	-	-	-	-	15,645	0.6%
G.J. Clark & Co	35,000	14,800	28,000	-	-	-	-	-	5,000	-	-	-	83,600	3.4%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Great Pacific Securities	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000	0.6%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestone Securities Inc	-	-	-	-	13,750	-	-	15,000	15,000	-	-	-	43,750	1.7%
HSBC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
InCapital LLC	-	-	-	8,200	40,000	-	-	10,000	-	-	-	-	58,200	2.3%
JP Morgan & Co	40,000	-	-	-	-	1,000	15,000	8,000	-	-	-	-	64,000	2.5%
KeyBank Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	5,000	-	-	-	-	-	5,000	-	-	-	-	10,000	0.4%
Loop Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS (Multi-Bank Securities)	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
NFR Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	5,000	-	15,000	10,000	15,500	50,000	-	-	9,000	20,000	-	-	134,500	5.2%
Morgan Stanley	15,000	5,000	-	2,000	-	13,867	14,000	10,000	27,400	23,800	-	-	102,867	4.0%
Mural Siebert & Co.	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
Mutual Securities Inc.	-	-	4,500	-	-	-	-	-	-	-	-	-	4,500	0.2%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pierpont	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	0.4%
Piper Jeffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	20,000	40,000	-	20,000	-	-	-	-	1,200	3,885	-	-	94,000	3.6%
Robert W. Baird & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Prentich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Samuel A Ramirez & Co.	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
Sea Port Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	20,000	18,820	12,000	8,000	45,000	9,000	-	-	24,500	-	-	-	137,320	5.3%
South Street Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	6,235	6,437	11,050	2,845	400	-	-	2,315	-	860	-	-	31,032	1.2%
Starna Agos & Leach, Inc	5,000	-	-	-	10,855	8,000	-	10,225	-	10,000	-	-	43,880	1.7%
Stifel Mobbous & Co	-	-	-	-	45	-	-	-	-	-	-	-	45	0.0%
SunTrust Robinson Humphrey	10,000	-	-	-	35,000	5,000	10,000	15,000	15,000	13,750	-	-	103,750	4.0%
TD Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asset Services	-	1,416	-	-	-	50,000	-	-	-	-	-	-	51,416	2.0%
UBS Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Viking Sparks	-	-	-	-	1,005	-	9,000	-	40,000	23,000	-	-	73,005	2.8%
Wells Fargo Securities	15,000	5,000	12,655	131,077	7,000	-	64,500	31,000	46,450	19,709	-	-	357,391	13.6%
Williams Capital Group	-	-	4,500	-	-	-	-	-	-	-	-	-	-	0.0%
Zions Direct	10,200	2,000	-	40,000	-	189,366	-	-	2,415	4,000	-	-	222,816	8.6%
Zions Direct	-	-	65,500	-	-	-	-	-	250	-	-	-	63,500	2.5%
Interfund	279,433	236,272	232,831	384,447	182,375	385,228	172,022	151,500	338,399	253,630	-	-	2,583,109	100.0%

Volume at Par
(\$ in thousands)

Broker/Dealer: Market type:	YTD													
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD %
Primary Market	102,200	45,000	98,881	60,000	20,700	185,286	5,000	225	1,850	7,885	-	-	537,127	20.8%
Secondary Market	176,235	191,272	133,950	304,447	141,675	199,942	167,022	151,275	334,419	245,745	-	-	2,045,982	79.2%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,500	336,369	253,630	-	-	2,583,109	100.0%

Security type:	YTD													
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	159,725	148,962	108,451	211,127	91,000	148,842	171,722	109,415	200,069	176,015	-	-	1,525,328	59.1%
Certificates of Deposit/Bank MMF/DA	8,100	2,000	63,500	40,000	-	1,100	-	-	250	4,000	-	-	118,950	4.6%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,610	5,310	15,860	3,320	2,125	165,296	300	3,636	3,150	9,615	-	-	214,231	8.3%
Treasuries	105,000	80,000	45,000	110,000	69,250	80,000	-	38,450	1,32,900	64,000	-	-	724,600	28.1%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,500	336,369	253,630	-	-	2,583,109	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/15 Through 4/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLDR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/23/15	8521625	CERTIFICATES OF	23349	FARMERS AND STOCKMENS	.700	4/21/17	.7000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/29/15	8521680	CERTIFICATES OF	23370	FARMERS AND STOCKMENS B	.500	4/29/16	.5000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
4/02/15	91282869	US TREASURY NOT	23168	UNITED STATES TREASURY	1.625	12/31/19	1.3175	WEDBUSH SECURIT	1001	18,500,000.00	18,760,156.25		
4/15/15	9128289W	US TREASURY NOT	23289	UNITED STATES TREASURY	1.625	7/31/19	1.2035	RBS	1001	14,000,000.00	14,246,093.75		
4/17/15	9128280V	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20	1.3239	BARCLAYS	1001	12,750,000.00	12,628,974.61		
4/24/15	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	1.3290	MORGAN STANLEY	1001	5,000,000.00	5,011,090.65		
4/06/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2149	BMO CAPTIAL MAR	4000	15,000,000.00	15,276,750.00		
4/06/15	3130AZAM	AGENCY US BOND	23238	FEDERAL HOME LOAN BANKS	.125	6/03/15	.1249	BOSC, INC	4001	1,500,000.00	1,500,000.00		6/30/15
4/07/15	3130AA4F	AGENCY US BOND	23242	FEDERAL HOME LOAN BANKS	.410	3/30/16	.2998	STIFFEL NICOLAU	4101	10,000,000.00	10,002,500.00		
4/17/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2051	CASTLEDAK SECUR	4000	1,400,000.00	1,423,912.00		
4/22/15	3130A2GS	AGENCY US BOND	23337	FEDERAL HOME LOAN BANKS	.110	5/01/15	.1099	MORGAN STANLEY	4101	3,300,000.00	3,300,000.00		
4/22/15	3133EDME	AGENCY US BOND	23338	FEDERAL FARM CREDIT BAN	.120	5/27/15	.1199	MORGAN STANLEY	4101	5,000,000.00	5,000,000.00		
4/06/15	313384LG	AGENCY US DISC	23228	FEDERAL HOME LOAN BANKS	.110	9/04/15	.1401	MIZUHO SECURITI	4101	4,000,000.00	3,997,666.67		
4/01/15	31358C7H	AGENCY US BOND	23217	FEDERAL NATIONAL MORTGA	.750	5/15/15	.1200	BBGT CAPITAL MA	4000	15,506,000.00	15,504,087.80		
4/06/15	3135G0TL	AGENCY US NOTES	23237	FEDERAL NATIONAL MORTGA	.375	1/30/17	.3253	CASTLEDAK SECUR	4000	10,000,000.00	10,002,000.00		
4/23/15	3130A0SD	AGENCY US NOTES	23347	FEDERAL HOME LOAN BANK	4.000	4/28/17	.2564	BMO CAPTIAL MAR	4101	10,000,000.00	10,009,700.00		
4/30/15	31359M2C	AGENCY US NOTES	23074	FEDERAL NATIONAL MORTGA	4.375	10/15/15	.1635	WELLS FARGO SEC	4101	2,240,000.00	2,282,940.80		
4/23/15	3130AA4V	FED NATL MORTGA	23348	FEDERAL HOME LOAN BANKS	.400	4/28/17	.4000	WEDBUSH SECURIT	4000	4,500,000.00	4,500,000.00		
4/30/15	31398A4M	FED NATL MORTGA	23391	FEDERAL NATIONAL MORTGA	1.625	10/26/15	.1632	WELLS FARGO SEC	4101	2,769,000.00	2,788,659.90		
4/20/15	313383MM	AGENCY US VARIA	23317	FEDERAL HOME LOAN BANKS	.220	8/19/15	.1309	BARCLAYS	4101	13,100,000.00	13,103,905.63		10/28/15
4/27/15	3130A06Y	AGENCY US VARIA	23363	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1482	INTL FCSTONE PA	4101	8,000,000.00	8,002,504.00		
4/30/15	3130A06X	AGENCY US VARIA	23388	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1279	BARCLAYS	4101	15,000,000.00	15,005,933.55		
4/30/15	3133ED3F	AGENCY US VARIA	23390	FEDERAL FARM CREDIT BAN	.155	10/01/15	.1237	WELLS FARGO SEC	4101	11,500,000.00	11,504,549.06		
4/01/15	647310M5	MUNI US 30/360	23219	NEW MEXICO ST SEVERANCE	5.000	7/01/15	.1241	FIRST SOUTHWEST	4000	14,700,000.00	14,701,866.90		
4/06/15	54422NCE	MUNI US 30/360	23235	LOS ALAMOS N MEX PUB SC	2.000	8/01/15	.2523	SOUTHWEST	4000	1,350,000.00	1,365,349.50		
4/06/15	80004PDY	MUNI US 30/360	23240	SANDOVAL CNTY NM	2.000	8/01/15	.3511	ROBERT W BAIRD	4001	200,000.00	201,086.00		
4/06/15	80004PDZ	MUNI US 30/360	23239	SANDOVAL CNTY NM	2.000	8/01/16	.5006	ROBERT W BAIRD	1001	315,000.00	316,209.60		
4/06/15	80004PEA	MUNI US 30/360	23241	SANDOVAL CNTY N MEX	3.000	8/01/17	.8204	ROBERT W BAIRD	4000	370,000.00	376,811.70		
4/09/15	517496EK	MUNI US 30/360	23271	LAS CRUCES N MEX JT UTI	2.000	6/01/16	.5009	ROBERT W BAIRD	1001	375,000.00	393,048.75		
4/09/15	517496EL	MUNI US 30/360	23272	LAS CRUCES N MEX JT UTI	2.000	6/01/17	.7502	ROBERT W BAIRD	1001	1,045,000.00	1,061,427.40		
4/13/15	647118AY	MUNI US 30/360	22011	NEW MEXICO FIN AUTH ST	5.250	6/15/15	.3535	SOUTH STREET SE	4001	150,000.00	151,201.50		
4/16/15	801889HM	MUNI US 30/360	23304	SANTA FE CNTY N MEX	4.000	7/01/15	.3016	SOUTHWEST	4000	500,000.00	503,590.00		
4/21/15	013572KE	MUNI US 30/360	23326	ALBUQUERQUE N MEX MET A	2.000	8/01/17	.7503	ROBERT W BAIRD	4000	300,000.00	308,307.00		
4/21/15	647110DX	MUNI US 30/360	23323	NEW MEXICO EDL ASSISTAN	4.000	9/01/15	.2506	FIRST SOUTHWEST	4000	500,000.00	506,605.00		
4/22/15	891400NX	MUNI US 30/360	23340	TORRANCE ETC CNTYS N ME	1.500	9/01/16	.5001	ROBERT W BAIRD	4000	200,000.00	202,516.00		
4/29/15	013493BR	MUNI US 30/360	23379	S REV	5.000	7/01/26	.5002	FIRST SOUTHWEST	4000	500,000.00	525,950.00		7/01/16
4/29/15	013493BR	MUNI US 30/360	23379	S REV	5.000	7/01/26	.5004	FIRST SOUTHWEST	4000	1,000,000.00	1,052,270.00		7/01/16

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/15 Through 4/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/22/15	4338666FS	MUNICIPAL BOND	23339	HOBBS N MEX MUN SCH DIS	2.000	9/15/15	.2015	FIRST SOUTHWEST	4000	1,730,000.00	1,739,411.20		
39 PURCHASES DURING PERIOD TOTAL.....											211,380,000.00	212,364,518.02	
SALE TRANSACTIONS													
4/15/15	912828UG	US TREASURY NOT	22422	UNITED STATES TREASURY	.375	1/15/16		TD SECURITIES	1001	13,750,000.00	13,769,335.94	1,922.01	
4/02/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16		MIZUHO SECURITI	1001	16,000,000.00	16,284,000.00	16,848.32	
4/17/15	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16	.3869	MORGAN STANLEY	1001	12,500,000.00	12,498,250.00	6,636.80	
3 SALES DURING PERIOD TOTAL.....											42,250,000.00	42,551,585.94	25,407.13
=== GRAND-TOTAL ==>											253,630,000.00	254,916,103.96	25,407.13

*** END-OF-REPORT ***



14. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Ricky Bejarano
Deputy State Treasurer

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

Date: May 26, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Edward Gallegos, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending April 30, 2015

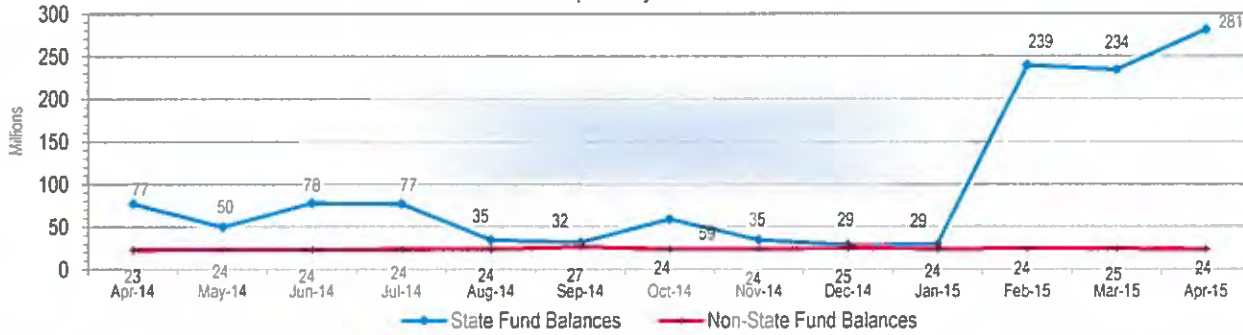
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through April 30, 2015

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending April 30, 2015

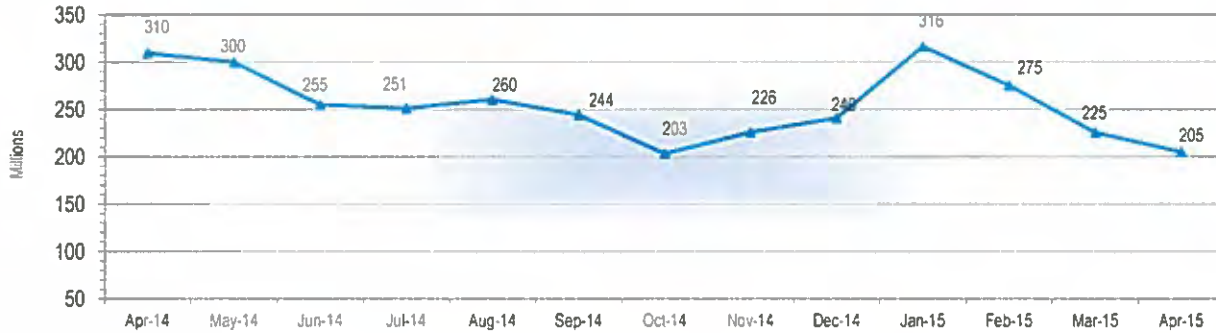
(Attachments)

Depository Account Summary -April 2015

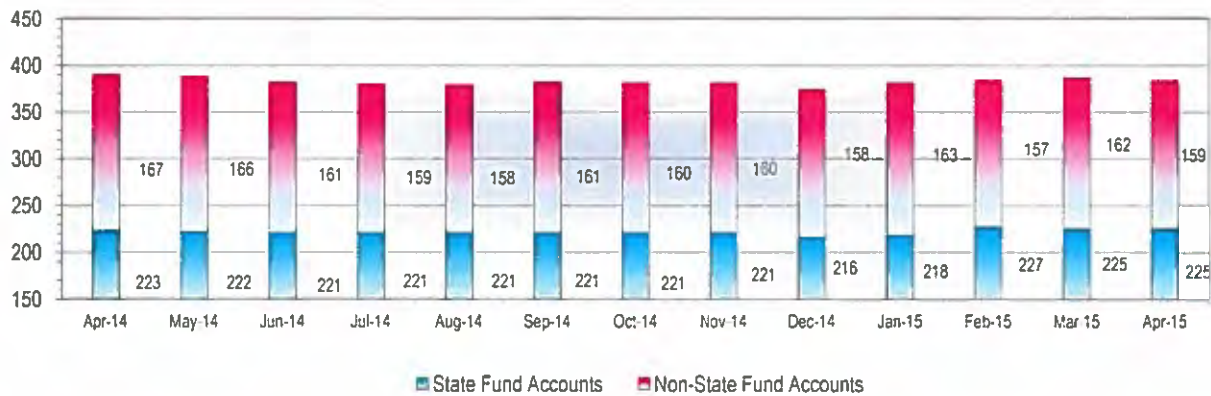
Depository Balances Y-T-D



LGIP Balances Y-T-D



Number of Authorized Depository Accounts



Depository accounts authorized in April 2015 pursuant to Section 6-1-13 NMSA

Depository accounts opened in April 2015 0

Depository accounts closed in April 2015 3 13th Judicial District Court

Depository Account Summary by Agency**April 2015****STATE FUNDS**

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC (fines, fees etc.)	52	\$3,280,643
BERN. CO. METRO COURT	2	\$691,765
1-13 DISTRICT ATTORNEY	6	\$34,579
EDUCATION RETIREMENT BOARD	1	\$445,853
TAXATION & REVENUE DEPT.	29	\$158,005
PUBLIC SCHOOL INS. AUTHORITY	6	\$17,798,185
NMRHCA	1	\$0
PUBLIC DEFENDER	1	\$715
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	35	\$191,890
STATE TREASURER (Liq Reserve)	1	\$200,363,438
SUPERSTENDENT OF INSURANCE	1	\$292,176
NM RACING COMMISSION	6	\$225,869
DEPT. OF GAME & FISH	2	\$95,986
SOUTHWEST REGION ED.	1	\$2,380,937
ENERGY & MINERALS	4	\$301,862
COMMISSION PUBLIC LAND	2	\$0
STATE ENGINEER'S OFFICE	4	\$73,920
IRRG WKS CONST	1	\$252,495
HUMAN SERVICES DEPT.	6	\$8,673
WORKFORCE SOLUTIONS	5	\$46,168,201
DIVISION OF VOCATIONAL REHAB	1	\$72,165
MINER'S HOSPITAL	5	\$7,088,968
DEPARTMENT OF HEALTH	38	\$493,794
ENVIRONMENT DEPARTMENT	1	\$0
CHILDREN YOUTH AND FAMILIES	2	\$178
CORRECTIONS DEPARTMENT	5	\$1,286
DEPT. OF PUBLIC SAFETY	2	\$89,680
HIGHWAY & TRANSPORTATION	4	\$1,441
CENTRAL REGIONAL CO-OP	1	\$413,552
<hr/>		
sub-total:	<u>225</u>	<u>\$280,926,256</u>

NON-STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC	50	\$0
1ST JUDICIAL DIST. COURT	3	\$1,543,432
2ND JUDICIAL DIST. COURT	2	\$1,080,077
3RD JUDICIAL DIST. COURT	2	\$1,164,035
4TH JUDICIAL DIST. COURT	4	\$165,432
5TH JUDICIAL DIST. COURT	3	\$2,041,794
6TH JUDICIAL DIST. COURT	3	\$240,386
7TH JUDICIAL DIST. COURT	4	\$162,696
8TH JUDICIAL DIST. COURT	4	\$319,824
9TH JUDICIAL DIST. COURT	2	\$503,951
10TH JUDICIAL DIST. COURT	2	\$323,894
11TH JUDICIAL DIST. COURT	10	\$783,420
12TH JUDICIAL DIST. COURT	4	\$850,665
13TH JUDICIAL DIST. COURT	65	\$8,255,512
BERNALILLO CO. METRO COURT	1	\$102,280
7TH DISTRICT ATTORNEY	1	\$1,447
10TH DISTRICT ATTORNEY	1	\$467
13TH JUDICIAL DIST. ATTORNEY	1	\$80
ATTORNEY GENERAL	1	\$2,026
LGIP	4	\$204,695,908
PUBLIC REG. COMMISSION	2	\$626,813
SUPERSTENDENT OF INSURANCE	1	\$96,513
NM STATE FAIR	5	\$2,016,512
SOUTHWEST REGION ED.	1	\$15
MINER'S HOSPITAL	1	\$12,159
DEPARTMENT OF HEALTH	11	\$980,973
CHILDREN, YOUTH & FAMILIES	6	\$92,159
CORRECTIONS DEPARTMENT	12	\$2,341,426
DEPT. OF PUBLIC SAFETY	2	\$50,203
CENTRAL REGION CO-OP	1	\$222,855
<hr/>		
sub-total:	<u>159</u>	<u>\$228,676,954</u>

Total Depository Balance: \$509,603,210
Total Depository Accounts: 384

State Fund Balances by Financial Institution**April 2015**

First National Bank/Alamogordo	\$ 129,906
Century Bank/Santa Fe	\$ 292,676
Bank of America/Albuquerque	\$ 811,686
Wells Fargo Bank/Albuquerque	\$ 67,796,192
Compass Bank/Albuquerque	\$ 2,546,534
Bank of the West/Albuquerque	\$ 200,367,060
First American Bank/Artesia	\$ 50,535
My Bank/Belen	\$ 5,083
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 148,086
Farmers/Stockmens Bank/Clayton	\$ 45,289
First National Bank/Clayton	\$ 7,105,753
Citizens Bank/Clovis	\$ 17,638
NM Bank & Trust/Albuquerque	\$ 150,118
Community Bank/Santa Fe	\$ 2,078
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 179,253
Southwest Capitol/Las Vegas	\$ 288,164
Community 1st Bank/Las Vegas	\$ 295,380
Western Bank/Lordsburg	\$ 90,004
Los Alamos National Bank/Los Alamos	\$ 9,047
International Bank/Raton	\$ 68,243
Valley Bank of Commerce/Roswell	\$ 133,028
First State Bank/Socorro	\$ 3,134
Centinel Bank/Taos	\$ 188,435
US Bank/Albuquerque	\$ 86,820
Bank of the Southwest/Roswell	\$ 84,734
People's Bank	\$ 18,456
Washington Federal	\$ 12,124

Total: \$ 280,926,256



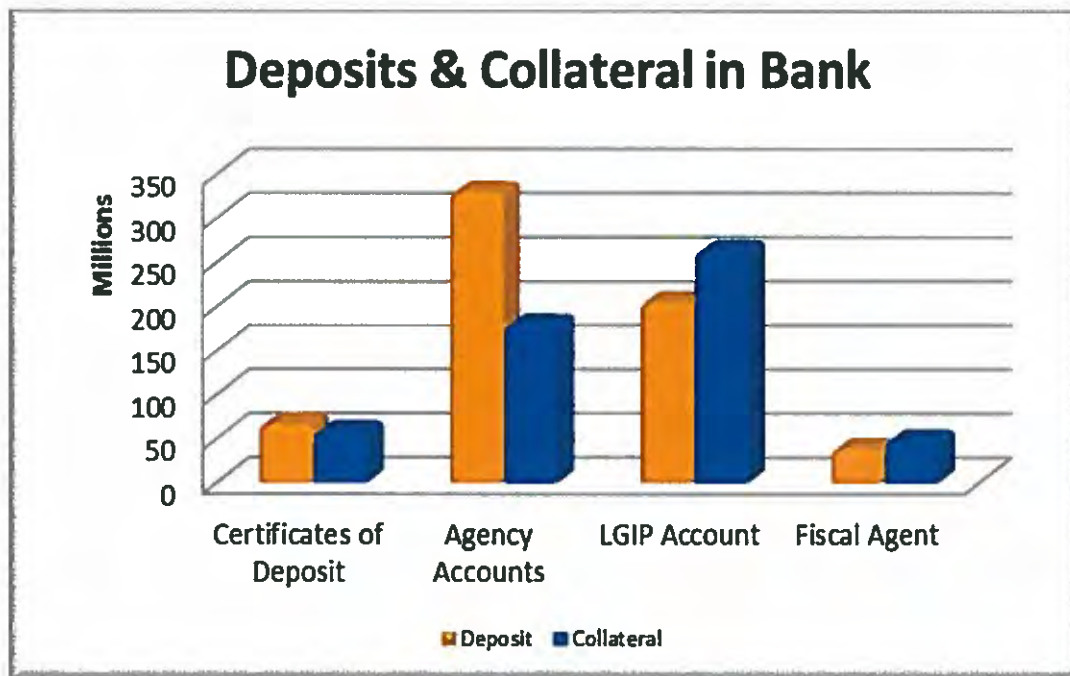
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

April 30, 2015

All depository institutions holding public funds for the month ending April 2015 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	\$ 66.0 Million	\$ 57.6 Million	87.4%
Agency Deposit	329.5 Million	178.7 Million	54.2%
LGIP Deposits	204.7 Million	262.9 Million	128.4%
Fiscal Agent	38.3 Million	47.8 Million	124.8%
Totals →	638.5 Million	547.0 Million	85.7%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
April 30, 2015

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	129,906	129,906	0	0	1,445,383	1,445,383
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,209,148	534,148
Bank of America	50%	914,404	250,000	664,404	332,202	733,341	401,139
Bank of the West	50%	340,645,863	250,000	340,395,863	170,197,932	245,875,008	75,677,077
BBVA Compass	75%	2,546,552	250,000	2,296,552	1,722,414	2,500,000	777,586
US Bank	50%	31,295,389	250,000	31,045,389	15,522,695	40,000,000	24,477,305
Wells Fargo	50%	122,841,034	250,000	122,591,034	61,295,517	83,156,746	21,861,228
First American	50%	50,534	50,534	0	0	0	0
My Bank	50%	355,044	250,000	105,044	52,522	250,000	197,478
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,149,077	250,000	3,899,077	1,949,538	3,943,705	1,994,167
Farmers & Stockmen	50%	10,054,376	250,000	9,804,376	4,902,188	5,009,140	106,952
First National - Clayton	50%	7,105,754	250,000	6,855,754	3,427,877	4,311,111	883,234
Bank of Clovis	50%	503,951	250,000	253,951	126,975	806,764	679,789
Citizens - Clovis	50%	17,638	17,638	0	0	0	0
NM Bank & Trust	50%	150,118	150,118	0	0	273,468	273,468
Western - Clovis	102%	3,100,000	250,000	2,850,000	2,907,000	2,993,198	86,198
Grants State	102%	80	80	0	0	0	0
Lea County State	50%	179,253	179,253	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,601	3,601	0	0	0	0
Southwest Capital	50%	10,821,332	250,000	10,571,332	5,285,666	5,558,965	273,299
Community 1st - Las Vegas	102%	295,380	250,000	45,380	46,288	435,170	388,882
Western - Lordsburg	50%	114,505	114,505	0	0	0	0
Los Alamos National	102%	9,047	9,047	0	0	0	0
James Polk Stone Communi	50%	222,856	250,000	-27,144	-13,572	155,103	168,675
International	102%	178,695	250,000	-71,305	-72,731	148,000	220,731
Bank of the Southwest	50%	455,361	250,000	205,361	102,680	295,304	192,624
Valley Commerce	50%	133,028	133,028	0	0	0	0
Century	50%	4,016,501	250,000	3,766,501	1,883,251	3,098,999	1,215,749
Community	102%	128,542	128,542	0	0	0	0
First National - Santa Fe	102%	55,050,442	250,000	54,800,442	55,896,451	59,107,594	3,211,143
First State	50%	54,353	54,353	0	0	0	0
Centinel	50%	188,434	188,434	0	0	0	0
Peoples	50%	18,456	18,456	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,460,894	675,894
United Labor Bank	50%	0	0	0	0	3,983,210	3,983,210
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	32,394	32,394	0	0	0	0
		601,612,699	6,460,688	595,152,011	329,024,893	468,850,251	139,825,359

LGIP Bank Deposits April 30, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	104.1%	139,118,369	144,761,061
US Bank	116.1%	30,152,459	35,000,000
Wells Fargo	234.7%	35,425,080	83,156,746
Totals	128.4%	204,695,908	262,917,806

