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Deputy State Treasurer

STATE TREASURER'S

INVESTMENT COMMITTEE

State Treasurer's conference room

"Organ Mountains, Las Cruces, New Mexico"-www.justic.gov

Wednesday, September 10, 2014

9:00am

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1. Approval of September 10, 2014 Agenda

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STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, September 10, 2014, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call
Introduction of Presenters and Guest

1. Approval of September 10, 2014 Agenda	Action
2. Approval of July 9, 2014 Minutes	Action

INVESTMENT REPORTS (45 min)	**Month Ended June 30 & July 31, 2014**
3. Executive Summary	Informational
4. Investment Policy Compliance Report	Informational
5. Investment Accounting Report	Informational
6. Financial Advisor- June 2014 Quarterly Investment Report	Informational
7. Quarterly Investment Review	Informational
8. Cash Projection	Informational
9. Portfolio Summary -- General Fund Investment Pool	Informational
10. Portfolio Summary -- Local Government Investment Pool (LGIP)	Informational
11. Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool	Informational
12. Portfolio Summary -- Taxable Bond Proceeds Investment Pool	Informational
13. Portfolio Summary -- Severance Tax Bonding Fund	Informational
14. Broker Dealer Activities	Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)	**Month Ended June 30 & July 31, 2014**
15. State Agency Deposit Balances	Informational
16. Collateral Report on Agency Deposits & CDs	Informational

COMMITTEE REPORTS (5 min)

17. Question Period	
18. Next Meeting –Wednesday, October 8, 2014 9:00 am	
19. Adjournment	Action

2. Approval of July 9, 2014 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, July 09, 2014

ROLL CALL- QUORUM PRESENT:

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

Members Present:
Honorable James B. Lewis, State Treasurer
Ms. Linda Roseborough, Chair
Ms. Stephanie Schardin Clarke, Board of Finance Director (arrived at 9:09am)
Mr. Paul Cassidy, Public Member
Mr. Mark Pike. Pubic Member (via phone)

Staff Present:
Mr. Spencer Wright, Portfolio Manager
Ms. Vikki Hanges, Portfolio Manager
Mr. Sam Collins, Cash Manager
Ms. Cindy Cordova, General Counsel
Ms. Kirene Bargas, Investment Transaction Bureau Chief and Compliance Officer
Mr. Steve Vigil, Investment Accounting Bureau Chief
Ms. Hannah Chavez, STIC Secretary

Guest Present:
Ms. Deanne Woodring, GPA Government Portfolio Advisors (via phone)

1. Approval of July 9, 2014 Agenda:
Member Cassidy moved approval of the Agenda. Motion was seconded by Treasurer Lewis and passed unanimously by voice vote.

2. Approval of June 11, 2014 Minutes:
Treasurer Lewis moved approval of the Minutes. Motion was seconded by Member Cassidy and passed unanimously by voice vote.

3. Approval of Benchmarks for Fiscal Year 2015:
Agenda Item 3 "Approval of Benchmarks for Fiscal Year 2015" was postponed until after agenda item" 15 "Collateral Report on Agency Deposits & CDs.

Member Clarke moved approval of Benchmarks for Fiscal Year 2015. Motion was seconded by Member Cassidy and passed unanimously by voice vote.

4. Executive Summary, Mr. Wright:
Highlights of the Executive Summary report were presented.

5. Investment Compliance Report, Ms. Bargas:
Highlights of the Investment Compliance Report were presented.

- Ms. Bargas clarified that on Page 26, Table 11, Realized Gain/Loss total should reflect $57,157.51.

6. Investment Accounting Report, Mr. Vigil:
Highlights of the Investment Accounting Report were presented.

- Discussion was held regarding Private Placement Security trade dates. Per Ms. Woodring, she agreed to coordinate with Member Clarke and Member Cassidy to provide a recommended process to Treasurer Lewis on how trades dates should be determined on Private Placements.

7. Cash Projection, Mr. Collins:
The STIC Cash Projections were presented.

8. Portfolio Summary- General Fund, Mr. Wright:
Highlights of the Portfolio Summary General Fund report were presented.

9. Portfolio Summary- Local Government Investment Pool (LGIP), Ms. Hanges:
Highlights of the Portfolio Summary Local Government Investment Pool report were presented.

10. Portfolio Summary- Tax-Exempt Bond Proceeds Investment Pool, Ms. Hanges:
Highlights of the Portfolio Summary Tax-exempt Bond Proceeds Investment Pool report were presented.

11. Portfolio Summary-Taxable Bond Proceeds Investment Pool, Ms. Hanges:
Highlights of the Portfolio Summary Taxable Bond Proceeds Investment Pool report were presented.

12. Portfolio Summary- Severance Tax Bonding Fund, Mr. Wright:
Highlights of the Portfolio Summary Severance Tax Bonding Fund report were presented.

13. Broker Dealer Activities: Mr. Wright:
The Broker Dealer Activities report was presented.

14. State Agency Deposit Balances, Mr. Collins:
Highlights of the State Agency Deposit Balance report were presented.

15. Collateral Report on Agency Deposits & CDs, Mr. Collins
Highlights of the Collateral Report on Agency Deposits and CDs were presented.

16. Question Period:
No questions were presented.

17. Next Meeting- Wednesday, September 10, 2014, 9:00am
Chair Roseborough noted the date and time of next meeting.

18. Adjournment
Chair Roseborough adjourned the meeting at 10:15 a.m.

Minutes were taken by Ms. Hannah Chavez on July 09, 2014.
Minutes approved by Chair Roseborough on August 26, 2014.

3. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed $4.6 billion in assets.
- During the month, the office earned approximately $1.8 million on its investment positions.
- US Equity markets declined sharply in July, trimming year-to-date returns to 1.4%.
- Economic figures released in July were somewhat positive, although still mixed on economic recovery. Labor market numbers were quite strong, causing market participants to speculate that the Federal Reserve may raise rates sooner rather than later. Chairman Yellen's comments in August suggested that the Fed remains concerned about "slack" in labor markets.
- The Fed continued to taper back its monthly purchases of MBS and UST Securities, reducing its monthly purchases by $10B/month.
- US Treasury prices were mixed, with some weakness over our area of the maturity curve.
- Overnight rates remained painfully low at .05% for much of the period, at the level of the Fed's overnight reverse repurchase facility. Counterparty exposure was maintained at $10 Billion/counterparty for the 139 approved participants. All collateral pledged by the Fed under the reverse repurchase agreement facility has been UST securities.
- Average overnight rates for the general fund increased somewhat in July from 0.05% to 0.07%

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*June 30*	*July 31*	*Change*
3-Month	0.02%	0.02%	0.00%
6-Month	0.06%	0.05%	(0.01%)
2-Year	0.46%	0.53%	0.07%
5-Year	1.63%	1.75%	0.12%
10-Year	2.53%	2.56%	0.03%
30-Year	3.36%	3.32%	(0.04%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the weakness in market yields, the STO portfolios[1] all had positive results on a mark-to-market basis. Rates in the longer end of our maturity area weakened significantly, resulting in a steeper yield curve.

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

Table 2 - Unrealized Gains and Losses – as of July 31, 2014

Fund	Unrealized Gain/Loss[2]	Monthly Change in Unrealized Gain/Loss[3]
General Funds	$3.2 million	Decreased $3.0 million
Bond Proceeds Funds	$1.3 million	Decreased $0.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Yields and Duration

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

Table 3 – Portfolio Yields and Duration – as of July 31, 2014

		Duration[4]		
Fund	*Portfolio Yield[5]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	0.09%	0.03 Years		
General Fund CORE	0.82%	2.31 Years	2.16 Years	107%
Bond Proceeds – Tax Exempt	0.39%	1.35 Years	1.40 Years	96%
Bond Proceeds – Taxable	0.41%	1.40 Years	1.40 Years	100%
Local Government Investment Pool	0.07%	0.15 Years		
Severance Tax Bonding Fund	0.10%	0.33 Years		

Source: QED, JPMorgan

On a "book yield" comparison, each of the STO portfolios exceeds the yield on their respective benchmark portfolios.

Interest Rate Risk Exposure and Projected "Shock" Analysis

As mentioned above, STO Portfolios are managed to perform relative to the performance of benchmark durations.

As such, we understand that interest rates will change and the value of the portfolio will change with the underlying changes in market rates. Should interest rates increase, generally the market

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[2] Calculated Unrealized Gains or Losses represent the market "value" of the portfolios as compared to their accounting book value as of the effective date of calculation. 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.

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

[4] Weighted Average Effective Duration. Portfolio durations are calculated as of moment in time, specifically at month end.

[5] Weighted Average Yield to Maturity. Portfolio yields are calculated at a moment in time, specifically at month end. Each of these funds has considerable inflows and outflows during the month. As such, purchase yields during the month will vary with money flows and short-term investment rates. Monthly earnings as included in this report take these fund flows into consideration.

value of the portfolios will decrease. Should rates decline, we would expect that the value of the portfolios will increase.

As investors, we are looking to outperform our benchmarks on a relative basis. Factors which can impact relative market performance include securities selection, duration management, credit allocation and to some degree, timing. Against this backdrop are the stated policy goals of safety, liquidity and yield, in that order.

In addition to changes the overall rates, the shape of the yield curve can change, affecting the value of the STO portfolios. Changes in underlying credit spreads will also impact market value.

Each of the STO portfolios' performance is affected by a variable known as convexity. Convexity essentially predicts the potential change in a portfolio's duration given an assumed shift in rates. Portfolios with significant embedded optionality can perform differently under interest rate modeling. For the purposes of this analysis, we have assumed that there are no convexity changes to the portfolios.

Given these factors, we would expect the following potential market value changes in the portfolio and the benchmark given an instantaneous "shock" of a parallel shift in interest rates.

For each of the portfolios:

Table 4 – Portfolio Shock Analysis – Interest Rate Changes – As of July 31, 2014

Expected Portfolio Gains/Losses
Parallel Shifts in Yield Curve
(Millions of Dollars)

	Shift (in Basis Points)												
	+100 Bps		+50 Bps		+25 Bps		No Change	-25 Bps		-50 Bps		-100 Bps	
Portfolio	$	%	$	%	$	%	$	$	%	$	%	$	%
General Fund CORE	($32.4)	2.2	($16.2)	1.1	($8.8)	0.5	$1,474	$8.8	0.6	$16.2	1.1	$32.4	2.2
BAML 0-5 Index		2.2		1.1		0.6			0.6		1.1		2.3
BPIP Tax-Exempt	($4.4)	1.1	($2.0)	0.5	($1.2)	0.3	$400	$1.2	0.3	$2.0	0.5	$4.4	0.9
BPIP Taxable	($8.9)	1.2	($4.2)	0.6	($2.1)	0.3	$714	$2.1	0.3	$4.2	0.5	$8.9	1.1
BAML 0-3 Index		1.4		0.7		0.4			0.4		0.7		1.4

It is important to recognize that the portfolios have a lower bound of rates which is effectively 0.00%. While the analysis presented above assumes projected decreases in rates, any interest rate decreases will effectively be limited by the lower bound. As such, the 50 and 100 bps decrease projections indicated above would be limited by that bound.

Benchmark Performance Comparisons

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

Table 5 - Relative Performance of STO Funds – As of July 31, 2014

	Performance[6]		
Fund	*1 Month*	*3 Months*	*12 Months*
General Fund Liquidity	0.00%	0.03%	0.10%
S&P Government Bond Index (Gross)	0.01%	0.03%	0.10%
Relative Performance (BPs)	(0.01%)	0.00%	0.00%
Relative Performance (%)		100%	100%
General Fund CORE	(0.18%)	0.07%	0.89%
BAML 0-5 US Treasury	(0.17%)	0.07%	0.58%
Relative Performance (BPs)	(0.01%)	0.00%	0.31%
Relative Performance (%)		100%	153%
Bond Proceeds - Tax Exempt	(0.03%)	0.08%	0.46%
BAML 0-3 US Treasury	(0.05%)	0.05%	0.41%
Relative Performance (BPs)	0.02%	0.03%	0.05%
Relative Performance (%)		160%	112%
Bond Proceeds – Taxable	(0.04%)	0.04%	0.44%
BAML 0-3 US Treasury	(0.05%)	0.05%	0.41%
Relative Performance (BPs)	0.01%	(0.01%)	0.03%
Relative Performance (%)		80%	107%
Local Government Investment Pool	0.01%	0.04%	0.16%
S&P Government Bond Index (Gross)	0.01%	0.03%	0.10%
Relative Performance (BPs)	0.00%	0.01%	0.06%
Relative Performance (%)	100%	133%	160%
Severance Tax Bonding Fund	0.02%	0.03%	
S&P Government Bond Index (Gross)	0.01%	0.03%	0.10%
Relative Performance (BPs)	0.01%	0.00%	
Relative Performance (%)	200%	100%	

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.

Our Bond Proceeds funds have somewhat underperformed their indexes, however we have moved to a position of additional liquidity in order to meet spending targets articulated by DFA. While the underperformance looks dramatic on a percentage basis, the actual lag to benchmark returns is approximately 5 basis points. Similarly, the relative outperformance of the General Fund CORE is only 31 basis points on an annualized basis.

[6] Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Investment Earnings

Investment earnings for June and FY2014 are summarized in the table below.

Table 6 - Investment Earnings – June

	Investment Earnings[7]		
Fund	*MTD*	*YTD*	*FY'13 YTD*
General Funds	$1,273,605	$12,322,201	$12,733,290
Bond Proceeds Funds	$459,571	$5,309,324	$6,708,535
Local Government Investment Pool[8]	$80,246	$930,890	$1,217,171
Severance Tax Bonding Fund	$22,337	$139,327	$296,896

Source: QED

Investment earnings for July are summarized in the table below.

Table 7 - Investment Earnings – July

	Investment Earnings[9]		
Fund	*MTD*	*YTD*	*FY'14 YTD*
General Funds	$1,186,988	$1,186,988	$825,855
Bond Proceeds Funds	$507,192	$507,192	$482,809
Local Government Investment Pool[10]	$94,217	$94,217	$73,886
Severance Tax Bonding Fund	$2,060	$2,060	$1,560

Source: QED

An increase in rates has resulted in increased investment income as compared to a year ago, particularly in the shorter end of the curve.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $39 million. This balance earned a credit against processing fees assessed by the bank.

Table 8 - Compensating Balances at Fiscal Agent Bank - July

Average Collected Balance	$39,717,025
Earnings Credit Rate	0.50%
Estimated Monthly Earnings	$8,274
Estimated Fiscal YTD Earnings	$8,274

Source: Wells, Fargo & Co.

[7] Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis.
[8] Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.
[9] 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.
[10] Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

Continued weakness in the economy concerned many market participants. The fixed income markets were weaker through the month of July and continuing into August.

We expect that the Federal Reserve's will continue to "taper" its purchases of US Treasury and mortgage-backed securities, ending in October. The Federal Reserve reaffirmed its view that monetary policy will remain highly accommodative even after the asset purchase program ends. We believe that rate increases will not happen until the third quarter of 2015.

Implications for the Foreseeable Future

The Federal Reserve has announced that they will keep short term interest rates low for an extended period time. As such, we will try and use the curve to our advantage. With the backup in yields during July, we have more confidence about using the curve to our advantage.

The relative steepness in the 3-4 year area argues for additional investment which will offset potential interest rate increases. STO will use the opportunity to maintain durations of the portfolios to be on top or slightly long to the benchmark durations.

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

Spencer Wright, Portfolio Manager –
General and STBF Funds

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of June 30, 2014

General Fund

	Holdings			*Performance*				*Gross Earnings*	
Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Monthly Earnings*	*YTD Earnings*
Cash Balances	$ 51,138,278	$ 51,138,278	$ -						
Liquidity	711,850,651	711,850,651	-	0.10%	S&P LGIP Gross	0.10%	0.00%	$ 68,535	$ 462,158
CORE	1,477,773,743	1,482,986,500	5,212,757	1.30%	ML Treasury 0-5	0.95%	0.35%	1,205,070	11,860,043
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	$ 2,240,762,672	$ 2,245,975,429	$ 5,212,757	0.91%	Blended	0.63%	0.28%	$ 1,273,605	$ 12,322,201

Bond Proceeds Investment Pool (BPIP)

Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Monthly Earnings*	*YTD Earnings*
Tax-Exempt	$ 535,344,797	$ 536,040,315	$ 695,518	0.63%	ML Treasury 0-3	0.57%	0.06%	$ 153,509	$ 1,700,359
Taxable	760,176,314	761,373,480	1,197,166	0.61%	ML Treasury 0-3	0.57%	0.04%	306,062	3,608,965
Totals	$ 1,295,521,111	$ 1,297,413,795	$ 1,892,684	0.62%	Blended	0.57%	0.05%	$ 459,571	$ 5,309,324

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Monthly Earnings*	*YTD Earnings*
LGIP	$ 567,011,395	$ 567,088,286	$ 76,891	0.17%	S&P LGIP Gross	0.10%	0.07%	$ 80,246	$ 930,890

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Monthly Earnings*	*YTD Earnings*
STBF	$ 17,920,454	$ 17,924,343	$ 3,889	0.17%	S&P LGIP Gross	0.10%	0.07%	$ 22,337	$ 139,327
Estimated Totals (all funds)			$ 7,186,221					$ 1,835,759	$ 18,701,743

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 average cash balances at Fiscal Agent Bank (Wells Fargo)
(5) Source: STO Records, Wells Fargo Bank Statements, QED Financial Systems, JPMorgan Custody Reporting

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of July 31, 2014

General Fund

Account	Holdings: Cost Basis	Market Value	Unrealized Gain/Loss	Performance: 12-Month Total Return	Benchmark	Index Return	Relative Performance	Gross Earnings: Monthly Earnings	YTD Earnings
Cash Balances	$ 29,658,012	$ 29,658,012	$ -						
Liquidity	673,562,280	673,562,280	-	0.10%	S&P LGIP Gross	0.10%	0.00%	$ 51,744	$ 51,744
CORE	1,578,112,779	1,581,391,925	3,279,146	0.89%	ML Treasury 0-5	0.58%	0.31%	1,135,244	1,135,244
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
Totals	$ 2,281,333,071	$ 2,284,612,217	$ 3,279,146	0.65%	Blended	0.40%	0.25%	$ 1,186,988	$ 1,186,988

Bond Proceeds Investment Pool (BPIP)

Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Earnings
Tax-Exempt	$ 522,745,027	$ 523,212,040	$ 467,013	0.46%	ML Treasury 0-3	0.41%	0.05%	$ 193,280	$ 193,280
Taxable	733,435,288	734,269,377	834,089	0.44%	ML Treasury 0-3	0.41%	0.03%	313,912	313,912
Totals	$ 1,256,180,315	$ 1,257,481,417	$ 1,301,102	0.45%	Blended	0.41%	0.04%	$ 507,192	$ 507,192

Local Government Investment Pool (LGIP)

	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Earnings
LGIP	$ 554,560,104	$ 554,612,316	$ 52,212	0.16%	S&P LGIP Gross	0.10%	0.06%	$ 94,217	$ 94,217

Severance Tax Bonding Fund

	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Earnings
STBF	$ 18,198,059	$ 18,206,240	$ 8,181	0.16%	S&P LGIP Gross	0.10%	0.06%	$ 2,060	$ 2,060
Estimated Totals (all funds)			$ 4,640,641					$ 1,790,457	$ 1,790,457

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 average cash balances at Fiscal Agent Bank (Wells Fargo)
(5) Source: STO Records, Wells Fargo Bank Statements, QED Financial Systems, JPMorgan Custody Reporting

J.P.Morgan

New Mexico State Treasurers Office

Performance

As of July 2014

Account ID	Portfolio Name	Market Value	Month	Trailing 3M	Fiscal YTD	YTD	1 YR	Since Inception	Inception Date
10933300	Local Government Investment Pool	554,979,105	0.01	0.04	0.01	0.10	0.16	0.96	01-Jul-2007
10933400	Overnight Repo Pool	192,794,226	0.01	0.02	0.01	0.05	0.08	0.76	01-Jul-2007
10933500	Tax Exempt Bond Proceeds	524,483,004	(0.03)	0.08	(0.03)	0.29	0.46	1.93	01-Jul-2007
10933900	Taxable Bond Proceeds	736,476,990	(0.04)	0.04	(0.04)	0.27	0.44	2.03	01-Jul-2007
18952300	Severance Tax Bonding Fund	18,234,428	0.02	0.03	0.02			0.05	01-Mar-2014
00667701	General Fund	2,178,052,257	(0.13)	0.07	(0.13)	0.41	0.70	2.00	01-Jul-2007
10933700	General Fund Core	1,586,866,564	(0.18)	0.07	(0.18)	0.51	0.89	2.57	01-Jul-2007
10933600	General Fund Liquidity	591,185,693	0.00	0.03	0.00	0.05	0.10	0.74	01-Jul-2007
06677-BEN-0006	S&P Govt Pools Net yield		0.00	0.01	0.00	0.01	0.02	0.78	01-Jul-2007
06677-BEN-0012	BPIP Index ML 0-3 Treasury		(0.05)	0.05	(0.05)	0.26	0.41	1.96	01-Jul-2007
06677-BEN-0013	General Core Index ML 0-5 Treasury		(0.17)	0.07	(0.17)	0.48	0.58	2.73	01-Jul-2007
06677-BEN-0016	S&P LGIP Gross yield		0.01	0.03	0.01	0.06	0.10	0.13	01-Jun-2012
06677-BEN-0017	General Fund Total		(0.10)	0.04	(0.10)	0.29	0.36	0.22	30-Jun-2012

Performance shown is gross of manager fees

4. Investment Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 9 - Primary/Secondary Market Volume – June 2014

Primary Bond Volume	$14,065,000	3%
Secondary Bond Volume	397,324,000	97%
Total	$411,389,000	100%

Source: QED

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

Table 10 - Primary/Secondary Market Volume – July 2014

Primary Bond Volume	$102,200,000	37%
Secondary Bond Volume	176,235,000	63%
Total	$278,435,000	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 June, total holdings of Variable Rate Notes were $108,900,000.

Table 11 - Variable Rate Note Holdings – June 2014

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	$108,900,000
Total Holdings	$108,900,000

Source: QED

At the end of July, total holdings of Variable Rate Notes were $91,431,456.

Table 12 - Variable Rate Note Holdings – July 2014

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	$91,451,456
Total Holdings	$91,451,436

Source: QED

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

We did not hold any structured notes during the month of June or July.

Transaction Variances and Inter-Portfolio Transactions

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

There were no inter-portfolio trades during the month.

Unrealized Gains and Losses

The current version of the STO Investment Policy requires separate reporting of all investment mark to market gains and losses calculated versus book values during the period. The investment policy requires detailed reporting on a securities holding basis.

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 as required by the current State Treasurer's Investment Policy.

Realized Gains and Losses

Sale proceeds are compared to the amortized basis for each position and the differential is booked as a realized gain or loss for the appropriate period. Securities are sold in order to effect changes in the overall fund's duration and liquidity in light of overall changes in rates and economic outlook.

Table 13 - Realized Gains and Losses on Securities Sold – June 2014

Trade Date	Account	Par Amount	Security	Realized Gain/Loss
6/02	*BPIP Tax Exempt*	$5MM	UST 0.500% 8/15/14	$1,066.48
6/03	*BPIP Taxable*	$10MM	UST 2.625% 7/31/14	2,490.76
6/03	*BPIP Taxable*	$10MM	UST 0.25% 9/30/14	5,141.85
6/06	*GF CORE*	$23MM	FHLB 0.875% 5/24/17	56,404.06
6/12	*BPIP Taxable*	$20MM	UST 2.375% 10/31/14	12,792.83
6/12	*BPIP Taxable*	$4.5MM	UST 0.25%12/15/14	5,851.70
6/12	*BPIP Taxable*	$7MM	UST 0.25% 1/15/15	7,633.53
6/12	*BPIP Taxable*	$10MM	UST 0.25% 9/30/14	4,836.09
6/26	*GF CORE*	$5MM	UST 1.625% 3/31/19	37,140.84
6/27	*STBF*	$1MM	UST 2.625% 12/31/14	392.18
Total				$133,750.32

Table 14 - Realized Gains and Losses on Securities Sold – July 2014

Trade Date	Account	Par Amount	Security	Realized Gain/Loss
7/7	*GF CORE*	$15MM	UST 2.625% 7/31/14	$13,605.04
7/28	*GF CORE*	$20MM	FNMA 1.75% 9/12/19	($10,851.08)
7/30	*LGIP*	$5MM	FFCB 0.20% 12/2/15	2,443.43
Total				$5,179.39

Realized gains/losses are compared to accounting book value at the time of the sale. Gains (and losses) are applied as an adjustment against investment earnings in the respective accounting period.

Trade Documentation[11]

Purchase/Sales Activity[12]

There were a total of 52 security trades tracked during the month of June by the Trade Documentation Compliance Team.

Table 15 – Securities Trades - June

	Number	Par-Value	Cost/Proceeds	Recognized Gain/Loss
Securities Purchased	42	$415,842,500.00	$417,675,999.16	$ -0-
Securities Sold	10	95,500,000.00	95,781,896.74	133,750.32
Total	52	$511,342,500.00	$513,457,895.90	$133,750.32

[11] Trade Documentation information is presented on settlement date.

[12] Excludes daily repurchase agreement transactions.

There were a total of 37 security trades tracked during the month of July by the Trade Documentation Compliance Team.

Table 16 – Securities Trades - July

	Number	Par-Value	Cost/Proceeds	Recognized Gain/Loss
Securities Purchased	34	$265,210,000.00	$270,959,479.75	$ -0-
Securities Sold	3	40,000,000.00	39,902,673.44	5,197.39
Total	37	$305,210,000.00	$310,862,153.19	$ 5, 197.07

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 and written documentation has been audited for complete and thorough compliance with all applicable procedures and policies. There are no pending items which were not entered in the month. All trades settled successfully and there were no failed trades for the month.

There was no compliance issues associated with any aspect of the investment trade processing function.

All investment activity is incompliance with applicable investment statutes.

5. Investment Accounting Report

James B. Lewis
State Treasurer

STATE OF NEW MEXICO
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Phone: (505) 955-1120
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Marilyn L. Hill
Deputy State
Treasurer

MEMORANDUM

DATE: August 7, 2014

TO: Linda Roseborough, Chief Investment Officer & Investments Division Director

FROM: Steve Vigil, Investment Accounting Bureau Chief SV

CC: STO Investments Division

SUBJECT: Weekly S&P Reconciliation and June 2014 Investments Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for June 2014. 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.

June 2014 Investments Reconciliation

The Investment Accounting Bureau (IAB) completed the June 2014 investments 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 May 31st and June 30th.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for June 2014.
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 holding 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.
Please refer to the JPM-QED investment inventory reconciliation.

JP Morgan to QED Inventory Reconciliation Items (Exceeds Material Threshold)

While completing the JP Morgan to QED inventory reconciliation for the General Fund Liquidity account, the IAB identified a difference of $4.9 million. The cause of the discrepancy is a JP Morgan reporting error. JP Morgan inadvertently omitted the STB 2013S-C maturity from the June 2014 transaction activity. IAB made an adjusting entry on the JPM-SHARE trial balance reconciliation in order to resolve the investment inventory discrepancy issue as it relates to the account balances on the June 2014 working trial balance. **Resolution:** The STB 2013S-C maturity has been included as part of the June 2014 transaction activity via an adjusting entry. JP Morgan corrected the institutional accounting reports accounting statements during July 2014.

Transaction	Trade Date	Settlement Date
$4.9 million STB 2013S-C maturity	6-30-14	6-30-14

JP Morgan to QED Inventory Reconciliations **W/P Ref**

Jun-14 **503**

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	716,828,765.17	1000	GF Liquidity	711,850,651.11	4,978,114.06	358,414.38
P 09337	1,491,736,096.90	1001	GF Core	1,491,741,871.91	(5,775.01)	745,868.05
P 09334	172,815,001.83	1101	ONREPO	172,821,633.89	(6,632.06)	86,407.50
P 89523	17,924,343.24	4001	STB	17,924,343.24	-	8,962.17
P 09335	551,158,565.15	4000	BPIP#1	551,158,341.90	223.25	275,579.28
P 09339	782,653,300.51	4002	BPIP#2	782,653,776.37	(475.86)	391,326.65
P 09333	567,088,416.89	4101	LGIP	567,087,740.23	676.66	283,544.21
Total	4,300,204,489.69			4,295,238,358.65	4,966,131.04	2,150,102.24

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	716,828,765.17	1000	GF Liquidity	711,850,651.11	4,978,114.06	358,414.38
P 09337	1,502,419,926.31	1001	GF Core	1,502,412,775.63	7,150.68	751,209.96
P 09334	172,815,001.83	1101	ONREPO	172,821,633.89	(6,632.06)	86,407.50
P 89523	18,006,318.65	4001	STB	18,080,710.12	(74,391.47)	9,003.16
P 09335	554,627,962.60	4000	BPIP#1	554,626,483.16	1,479.44	277,313.98
P 09339	786,683,681.44	4002	BPIP#2	786,677,706.09	5,975.35	393,341.84
P 09333	567,538,106.03	4101	LGIP	567,538,106.03	-	283,769.05
Total	4,318,919,762.03			4,314,008,066.03	4,911,696.00	2,159,459.88

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	716,828,765.17	1000	GF Liquidity	711,850,651.11	4,978,114.06	358,414.38
P 09337	1,462,298,326.05	1001	GF Core	1,462,291,175.36	7,150.69	731,149.16
P 09334	172,815,001.83	1101	ONREPO	172,821,633.89	(6,632.06)	86,407.50
P 89523	17,747,663.24	4001	STB	17,747,663.24	-	8,873.83
P 09335	546,681,517.50	4000	BPIP#1	546,680,038.05	1,479.45	273,340.76
P 09339	773,545,654.17	4002	BPIP#2	773,539,678.83	5,975.34	386,772.83
P 09333	566,670,968.16	4101	LGIP	566,670,968.16	-	283,335.48
Total	4,256,587,896.12			4,251,601,808.64	4,986,087.48	2,128,293.95

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

JP Morgan to QED Income Reconciliation | W/P Ref
Jun-14 | 504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	69,963.06	1000	GF Liquidity	68,534.85	1,428.21	35,841.44
P 09337	2,072,266.83	1001	GF Core	2,072,279.07	(12.24)	74,586.80
P 09334	8,871.12	1101	ONREPO	8,871.02	0.10	8,640.75
P 89523	93,127.91	4001	STB	93,127.81	0.10	896.22
P 09335	447,314.79	4000	BPIP#1	447,022.85	291.94	27,557.93
P 09339	736,418.23	4002	BPIP#2	725,735.96	10,682.27	39,132.67
P 09333	187,113.86	4101	LGIP	187,020.22	93.64	28,354.42
Total	3,615,075.80			3,602,591.78	12,484.02	215,010.22

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(943,227.37)	1001	GF Core	(960,753.27)	17,525.90
P 09334	-	1101	ONREPO	-	-
P 89523	(71,199.03)	4001	STB	(71,183.03)	(16.00)
P 09335	(288,093.81)	4000	BPIP#1	(294,580.36)	6,486.55
P 09339	(453,891.38)	4002	BPIP#2	(458,420.95)	4,529.57
P 09333	(103,483.37)	4101	LGIP	(106,676.10)	3,192.73
Total	(1,859,894.96)			(1,891,613.71)	31,718.75

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 31,718.75 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: Staight-Line-Prem up to Int-sold/rcvd
9 No Amortization (Explicit)
```

James B. Lewis
State Treasurer

Marilyn L. Hill
Deputy State Treasurer

STATE OF NEW MEXICO
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MEMORANDUM

DATE: August 25, 2014

TO: Linda Roseborough, Chief Investment Officer & Investments Division Director

FROM: Steve Vigil, Investment Accounting Bureau Chief SV

CC: STO Investments Division

SUBJECT: Weekly S&P Reconciliation and July 2014 Investments Reconciliation

Weekly S&P Reconciliation

All weekly S&P reconciliations were completed timely for July 2014. 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.

July 2014 Investments Reconciliation

The Investment Accounting Bureau (IAB) completed the July 2014 investments 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 June 30th and July31st.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for July 2014.
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 holding 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.
Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is the total market value of a JP Morgan account times 1/2 basis point.
Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliation Items (Exceeds Material Threshold)

While completing the JP Morgan to QED inventory reconciliation for the General Fund Liquidity account, the IAB identified a difference of $2.1million. The cause of the difference is a trade/settle difference. JP Morgan memo posted the following purchase activity to the JP Morgan accounting system during August 2014. IAB made an adjusting entry on the JPM-SHARE trial balance reconciliation in order to resolve the investment inventory discrepancy issue as it relates to the account balances on the July 2014 working trial balance. **Resolution:** All purchase activity is memo posted on the JP Morgan accounting system.

Transaction	Trade Date	Settlement Date
$2.1 million Carlsbad Tech note purchase	7-16-14	8-20-14

General Fund Liquidity JP to QED Income Reconciliation Item (Exceeds Materiality Threshold)

The JP Morgan to QED income reconciliation for the General Fund Liquidity account revealed one material difference of $30 thousand. The difference stems from the JP Morgan making a correction in order to be in alignment with QED for the Bank of the West holding. **Resolution:** The JP Morgan earned income has been corrected.

JP Morgan to QED Income Reconciliation | **W/P Ref**

Jul-14 | **504**

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	21,692.62	1000	GF Liquidity	51,744.71	(30,052.09)	29,558.76
P 09337	2,167,630.47	1001	GF Core	2,167,456.43	174.04	79,713.01
P 09334	7,058.39	1101	ONREPO	7,058.35	0.04	9,639.68
P 89523	32,548.50	4001	STB	31,173.12	1,375.38	910.12
P 09335	477,734.79	4000	BPIP#1	477,413.69	321.10	26,154.60
P 09339	807,750.92	4002	BPIP#2	824,099.48	(16,348.56)	36,701.82
P 09333	156,306.48	4101	LGIP	156,163.46	143.02	27,730.02
Total	3,670,722.17			3,715,109.24	(44,387.07)	210,408.02

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(1,018,609.90)	1001	GF Core	(1,034,966.06)	16,356.16
P 09334	-	1101	ONREPO	-	-
P 89523	(29,101.83)	4001	STB	(29,112.66)	10.83
P 09335	(274,820.81)	4000	BPIP#1	(284,133.51)	9,312.70
P 09339	(515,686.72)	4002	BPIP#2	(510,187.60)	(5,499.12)
P 09333	(77,777.07)	4101	LGIP	(64,389.69)	(13,387.38)
Total	(1,915,996.33)			(1,922,789.52)	6,793.19

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 6,793.19 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: Staight-Line-Prem up to Int-sold/rcvd
9 No Amortization (Explicit)
```

JP Morgan to QED Inventory Reconciliations **W/P Ref**
Jul-14 **503**

Market Value Reconciliation

JPM		QED				
Account	**Market Value**	**Fund #**	**Name**	**Market Value**	**Difference**	**BPS Dollar Thresold ***
P 09336	591,175,265.25	1000	GF Liquidity	593,325,604.07	(2,150,338.82)	295,587.63
P 09337	1,594,260,106.15	1001	GF Core	1,594,255,729.32	4,376.83	797,130.05
P 09334	192,793,690.61	1101	ONREPO	192,798,608.79	(4,918.18)	96,396.85
P 89523	18,202,459.82	4001	STB	18,202,459.82	-	9,101.23
P 09335	523,092,003.68	4000	BPIP#1	523,089,659.88	2,343.80	261,546.00
P 09339	734,036,490.24	4002	BPIP#2	734,025,715.13	10,775.11	367,018.25
P 09333	554,600,483.85	4101	LGIP	554,600,489.25	(5.40)	277,300.24
Total	4,208,160,499.60			4,210,298,266.26	(2,137,766.66)	2,104,080.25

Cost Reconciliation

JPM		QED				
Account	**Cost**	**Fund #**	**Name**	**Cost**	**Difference**	**BPS Dollar Thresold ***
P 09336	591,175,265.25	1000	GF Liquidity	593,325,604.07	(2,150,338.82)	295,587.63
P 09337	1,609,262,962.37	1001	GF Core	1,609,262,962.38	(0.01)	804,631.48
P 09334	192,793,690.61	1101	ONREPO	192,798,608.79	(4,918.18)	96,396.85
P 89523	18,313,975.23	4001	STB	18,388,366.70	(74,391.47)	9,156.99
P 09335	526,456,174.42	4000	BPIP#1	526,456,174.43	(0.01)	263,228.09
P 09339	739,185,741.18	4002	BPIP#2	739,185,741.17	0.01	369,592.87
P 09333	555,164,482.18	4101	LGIP	555,164,482.18	-	277,582.24
Total	4,232,352,291.24			4,234,581,939.72	(2,229,648.48)	2,116,176.15

Position Reconciliation

JPM		QED				
Account	**Position Size**	**Fund #**	**Name**	**Position Size**	**Difference**	**BPS Dollar Thresold ***
P 09336	591,175,265.25	1000	GF Liquidity	593,325,604.07	(2,150,338.82)	295,587.63
P 09337	1,565,257,201.42	1001	GF Core	1,565,257,201.42	-	782,628.60
P 09334	192,793,690.61	1101	ONREPO	192,798,608.79	(4,918.18)	96,396.85
P 89523	18,055,319.82	4001	STB	18,055,319.82	-	9,027.66
P 09335	519,251,494.02	4000	BPIP#1	519,251,494.02	-	259,625.75
P 09339	726,039,280.44	4002	BPIP#2	726,039,280.44	-	363,019.64
P 09333	554,272,958.33	4101	LGIP	554,272,958.33	-	277,136.48
Total	4,166,845,209.89			4,169,000,466.89	(2,155,257.00)	2,083,422.60

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

6. Financial Advisor-
June 2014 Quarterly Investment Report

QUARTERLY REPORT

Quarter Ending June 30, 2014

New Mexico State Treasurer's Office
Investment Portfolio Analysis

GPA GOVERNMENT PORTFOLIO ADVISORS

Deanne Woodring, CFA – President, Senior Investment Advisor
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GOVERNMENT PORTFOLIO ADVISORS

GPA Quarterly Observations: Ending June 30, 2014

Market Commentary

Market Yields: Yields were relatively unchanged in securities with maturities 3-years and shorter. Bond yields dropped on the 5-year and longer part of the curve. This resulted in a flatter curve with the 2-5 year curve moving to +117 basis points from +130 basis points at the end of March 2014.

FOMC: The Fed continued to reduce the monthly pace of bond purchases by $10 billion per month. They will now purchase $35 billion per month down from $85 billion monthly last year.

Employment: The unemployment rate dropped to 6.1% in June which is the lowest level since 2008. June nonfarm payrolls showed strength with an increase of 288,000. Job growth averaged 272,000 per month over the quarter.

GDP: First quarter GDP was revised to -2.9% from -1.0%. Q2 forecasts are as high as 3.30%.

Market Outlook

Fed Funds: The Fed Funds futures market is expecting rates to remain at 25 basis points or lower until April 2015 and slowly increase to 38 basis points in the second quarter of 2015.

2 year: The 2 year treasury note traded from a low of 33 basis points to a high of 48 basis points during the quarter and closed the quarter at 46 basis points.

Portfolio Positioning: GPA is focused on moving portfolio durations from neutral to slightly shorter than the established benchmark durations. We will continue to add treasuries until spreads vs. credit products warrant purchasing other securities. If the curve steepens we will look for attractive opportunities in future barbell trades overweighting long and short maturities while underweighting the middle maturities.

Quarterly Yield Change

	09/30/13	12/31/13	03/31/14	06/30/14
3-month bill	.01	.06	.04	.02
2- year note	.32	.38	.42	.46
5 -year note	1.33	1.74	1.72	1.62
10- year note	2.61	3.03	2.72	2.53

Economist's Survey Projections

	Q2 14	Q3 14	Q4 14	Q1 15
Real GDP	3.30	3.10	3.10	3.00
CPI	2.00	2.10	2.30	2.30
Unemployment	6.23	6.10	6.00	5.90

Economist's Survey Projections for Rates

	Q2-14	Q3-14 est	Q4-14 est	Q1-15 est
Fed Funds	.25	.25	.25	.25
2 Year	.46	.57	.75	.92
10 year	2.53	2.81	3.03	3.17

Sources: Bloomberg

GOVERNMENT PORTFOLIO ADVISORS

EXECUTIVE SUMMARY

The purpose of this review is to provide the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC") and the State's investment team with a review of the risk and return components of the investment funds of the New State Treasurers Office ("STO"). Included is an overview of asset allocation, performance measures and investment strategy.

Each fund is managed to provide market rates of return that are consistent with the established risk and return profile based on cash flow, risk and maturity structure. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect safety and interest rate exposure, and 3) Tactical Strategy recommendations based on the current rate environment.

Quarterly Statistics:

- ✓ Total Fund Balances: $4,264,676,342.86
- ✓ Liquidity allocations for each fund are determined based on upcoming cash flow requirements
- ✓ Purchases: 117 purchased securities for a total cost of $846,031,651 - The high number of purchases involved many smaller municipal issues.
- ✓ Maturity/Sales/Calls: 25 securities total proceeds of $355,491,734
- ✓ Realized gains for the quarter were $714,803.60 and these gains are distributed when they were realized

The overall investment funds are characterized as a well-diversified, low risk portfolio with sufficient liquidity balances and are in compliance with the investment policy.

GOVERNMENT PORTFOLIO ADVISORS

KEY POINTS OF FOCUS FOR THE INVESTMENT FUNDS

1. **Objectives: Safety, Liquidity and Return**

The investment policy objectives of safety, liquidity and return will be the basis of evaluation on the quarterly reports. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of credit sector and maturity/duration management.

2. **Risk: Credit Risk and Interest Rate Risk**

The risks associated with the STO Investment Funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity/duration of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay its debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles.

Ranking on Interest rate risk: LOW

Interest rate risk is directly correlated to average duration, GPA monitors the duration of the three managed funds: General Fund Total, BPIP Tax Exempt and BPIP Taxable. The average duration of the specified funds is 1.52 years compared to their established weighted benchmark of 1.503 years. The interest rate risk exposure is in line with the established strategic goals.

Ranking on Credit risk: LOW

The portfolio continues to be invested in high quality securities with a shift from agency securities to treasury securities. The general core fund holds 67.91 % in agency securities and 26.57% in US Treasury securities. The BPIP Tax-exempt fund is 27.94% in Agency securities and 59.97% in Treasury securities and the BPIP Taxable fund is 40.3% in Agency securities and 47.52% in US Treasury. The remaining credit exposure is in bank deposits, which are collateralized and municipal securities.

Ranking on reinvestment rate risk: LOW

The callable holdings are declining as they are called and not being reinvested into the call structure. This is reducing reinvestment risk. In addition, STO is actively managing liquidity balances to keep them on the lower targets, reducing exposure to reinvestment rate risk.

3. **GPA Observations & Recommendations**

- Continue to keep the liquidity balances low
- Spread yield relationships to agency paper has been tight and the higher quality position in US Treasury securities is adding value.
- Durations of the benchmarked portfolios are neutral and consistent with the portfolio manager's strategic approach.

GPA's scope of service has been updated in the new contract to request the following information in the quarterly report:

Asset Allocation:
1) Document the entire asset allocation in a formal report
2) Document changes quarter over quarter

Performance Management
1) Return components for each funds
2) Return relative to the benchmark
   Last Quarter, Fiscal YTD , Prior Fiscal YTD
3) Market Value Changes of the portfolios and the benchmark given instantaneous and parallel shifts by 25bp
4) Attribution Analysis, measures of diversification, turnover and other comparisons relevant to the fund
5) Recommendations – from a consulting nature regarding investments

Evaluation of the Strategy:
1) Provide analysis and evaluation of the investment strategy, investment objectives and results of each portfolio

GPA accesses all performance data from JP Morgan and STO's reporting system.

ASSET ALLOCATION REPORT

Allocation Report by Fund	The following report illustrates the asset allocation distributions in each fund.
Change in Allocation over the Period	Treasury positions were increased in the BPIP funds and decreased in the LGIP fund. Agency yields traded very tight to treasury issues in the 1-3 year maturity sector. This was primarily driven by the lack of issuance and demand for agency issuance. The portfolio managers adjusted exposure in the portfolios due to this relationship by holding more US Treasury securities.
Issuer Exposure	GPA noted the additions of Federal Agricultural Mortgage Corporation, (Farmer Mac) securities. Farmer Mac was established under federal legislation first enacted in 1987 and amended four times by Congress, as recently as 2008. Farmer Mac is an institution of the Farm Credit System and is regulated by the Farm Credit Administration, an independent agency in the executive branch of the United States government. Farmer Mac has always been subject to the regulations of the Securities and Exchange Commission ("SEC"), including those requiring the filing of periodic financial reports. Farmer Mac is considered a Governmental Sponsored Enterprise. GPA noted the continued additions of smaller municipal issues in both New Mexico and in other states. Many of the pre-refunded bonds continue to reflect the final maturity on the QED report versus the refunding date, this does skew the days to maturity calculation on the reports. STO staff does have the refunding dates in the system as call dates.
Relative Value between Asset Classes	Yield spreads in all the allowable asset classes have become historically tight to treasury spreads. Therefore, increasing the treasury allocation is an appropriate strategy to increase quality while maintaining yield.

6/30/14	ASSET ALLOCATION AND DIVERSIFICATION								
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***Bank***	***Treasury***	***Agency***	***Corp/CP***	***Muni***	MMF
Total LGIP	$ 567,384,387.36	100%	0.00%	44.97%	2.31%	52.72%			
Liquidity	$ 254,988,968.16	45%							
Investments	$ 312,395,419.20	55%							
LGIP GIP Index Benchmark			26.54%	11.86%	7.68%	53.47%	0.10%	0.24%	0.11%
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***CD/Bank***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
Total General Fund	$ 2,206,427,969.20	100%							
Liquidity	$ 716,845,983.12	32%	76.26%	19.07%		0.00%		4.21%	0.45%
Investment Core	$ 1,489,581,986.08	68%	0.33%	0.69%	26.57%	67.91%		0.000%	4.50%
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
Total Tax Exempt	$ 537,415,595.13	100%	6.85%	0.56%	59.97%	27.94%		0.37%	4.31%
Liquidity	$ 41,814,724.02	8%							
Investments	$ 495,600,871.11	92%							
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
Total Taxable	$ 763,337,311.78	100%	6.11%	2.39%	47.52%	40.30%		0.17%	3.51%
Liquidity	$ 77,832,873.32	10%							
Investments	$ 685,504,438.46	90%							
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
Overnight Repo Pool	$ 172,815,721.89	100%	100.00%						
Liquidity	$ 172,815,721.89	100%							
Investments	$ -	0%							
Portfolio Name	***Market Value+Int***	***% Fund***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
Severence Tax Bonding	$ 17,295,357.50	100%	22.00%		82.00%				
Liquidity	$ 3,747,678.86	22%	100.00%						
Investments	$ 14,177,678.64	82%			100.00%				
TOTAL STO FUNDS	*$ 4,264,676,342.86*								

Source : JP Morgan Reports - Balances

Source: Asset Allocation STO - QED Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

6/30/14		CHANGE IN PORTFOLIO FROM 12/31/13 to 6/30/14							
LGIP Fund		***Market Value+Int***	***Repo***	***Bank***	***Treasury***	***Agency***	***Corp/CP***	***Other***	
6/30/2014	$	567,384,387.36	0.00%	44.97%	2.31%	52.72%			
12/31/2013	$	559,315,611.48	0.00%	32.00%	18.80%	49.20%			
Change over Period	$	8,068,775.88	0%	13%	-16%	4%			
General Fund Liquidity		***Market Value+Int***	***Repo***	***CD/Bank***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	716,845,983.12	76.26%	19.07%		0.00%		4.21%	0.45%
12/31/2013	$	543,406,840.00	89.71%	5.66%		3.68%		0.00%	0.95%
Change over Period	$	173,439,143.12	-13%	13%	0%	-4%		4.21%	-0.50%
General Fund Core		***Market Value+Int***	***Repo***	***CD/Bank***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	1,489,581,986.08	0.33%	0.69%	26.57%	67.91%	0.00%	0.000%	4.50%
12/31/2013	$	1,327,592,081.00	0.05%	1.13%	26.72%	70.33%	0.02%	0.000%	1.74%
Change over Period	$	161,989,905.08	0.28%	-0.44%	-0.15%	-2.42%	-0.02%	0.00%	2.76%
BPIP Tax Exempt		***Market Value+Int***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	537,415,595.13	6.85%	0.56%	59.97%	27.94%		0.37%	4.31%
12/31/2013	$	487,834,063.60	2.56%	0.62%	37.71%	49.23%		4.73%	5.16%
Change over Period	$	49,581,531.53	4.29%	-0.06%	22.26%	-21.29%		-4.36%	-0.85%
BPIP Taxable		***Market Value+Int***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	763,337,311.78	6.11%	2.39%	47.52%	40.30%		0.17%	3.51%
12/31/2013	$	696,795,784.00	7.77%	2.62%	41.13%	44.84%		0.19%	3.45%
Change over Period	$	66,541,527.78	-1.66%	-0.23%	6.39%	-4.54%		-0.02%	0.06%
Overnight Repo Pool		***Market Value+Int***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	172,815,721.89	100.00%						
12/31/2013	$	271,754,439.00	100.00%						
Change over Period	$	(98,938,717.11)							
Serverence Tax Bonding		***Market Value+Int***	***Repo***	***CD/Other***	***Treasury***	***Agency***	***Corp/CP***	***LGIP***	***Muni***
6/30/2014	$	17,295,357.50	22.00%		82.00%				
12/31/2013	$	138,660,508.00	85.39%		14.60%				
Change over Period	$	(121,365,150.50)	-63.39%		67.40%				
TOTAL STO FUNDS 6/30/14	***$***	***4,264,676,342.86***							
TOTAL STO FUNDS 12/31/13	***$***	***4,025,359,327.08***							

Source : JP Morgan Reports - Balances

Source: Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

ISSUER NAMES FOR LOCAL GOVERNMENT HOLDINGS - CREDIT EVALUATION BY STO

GENERAL FUND CORE FUND	BPIP TAX EXEMPT	BPIP Taxable
ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT	NEW MEXICO ST SEVERANCE TAX SER A-1 01/JUL/2014	GADSDEN N MEX INDPT SCH DIST NO 016 RFDG-SER B
ALBUQUERQUE N MEX ARPT REV RFDG-SUB LIEN-SER E	NEW MEXICO ST SEVERANCE TAX RFDG-SER A-2	ALAMOGORDO N MEX MUN SCH DIST NO 001 01/AUG/2014
ALBUQUERQUE N MEX GROSS RCPTS LODGERS TAX REV	ALBUQUERQUE N MEX GROSS RCPTS TAX REV IMPT	ALBUQUERQUE N MEX MUN SCH DIST NO 012 EDUCATION
ALBUQUERQUE N MEX GROSS RCPTS LODGERS TAX REV RFDG	ALBUQUERQUE N MEX MUN SCH DIST NO 012 EDUCATION	CLOVIS NEW MEX GROSS RCPTS TAX REV IMPT
ALBUQUERQUE N MEX MUN SCH DIST NO 012 SCH BLDG-SER	ALBUQUERQUE N MEX MUN SCH DIST NO 012 RFDG	GALLUP MC KINLEY CNTY N MEX SCH DIST NO 001
ALBUQUERQUE N MEX MUN SCH DIST NO 012 ED	ALBUQUERQUE N MEX MUN SCH DIST NO 012 ED	LAS CRUCES N MEX SCH DIST NO 002 SCH 23/DEC/2013
ARTESIA N MEX SPL HOSP DIST 30/OCT/2013	CLOUDCROFT N MEX MUN SCH DIST NO 11 RFDG	NEW MEXICO FIN AUTH REV SR LIEN-PUB PROJ REVOLVING
ATLANTA GA ARPT 5% 01/34	RIO RANCHO N MEX WTR & WASTEWTR SYS REV RFDG	NEW MEXICO ST CAP PROJS 01/MAR/2015 05.000
ATLANTA GA URBAN RESIDENTIAL FIN AUTH SINGLE	SANTA FE N MEX GROSS RCPTS TAX REV RFDG-SER A	RIO RANCHO N MEX PUB SCH DIST NO 94 SER A
AZTEC N MEX MUN SCH DIST NO 002 14/OCT/2008	TORRANCE ETC CNTYS N MEX MUN SCH DIST NO 8	RUIDOSO N MEX WASTERWATER REV RFDG 01/JUL/2015
BELEN N MEX CONS SCH DIST NO 2 FORMERLY BELEN N		RUIDOSO N MEX MUN SCH DIST NO 3 01/AUG/2015 02.000
BERNALILLO N MEX MUN SCH DIST NO 1 RFDG-SCH		SAN JUAN COUNTY CENTRAL CO 3% 01AUG2014
BERNALILLO CNTY N MEX GROSS RCPTS TAX REV RFDG		SAN JUAN CNTY N MEX CENT CONS INDPT SCH DIST NO
CHOCTAW CNTY 7.5% 08/28		SANTA FE CNTY N MEX 01/JUL/2015 05.500
CORRALES N MEX HOLD HARMLESS GROSS RCPTS TAX REV		SANTA FE CNTY N MEX IMPT 01/JUL/2014 02.000
DONA ANA CNTY N MEX 26/NOV/2013 01/SEP/2015 2%		SANTA ROSA N MEX CONS SCH DIST NO 008 15/MAY/2015
FARMINGTON 2% 09/14		TRUTH OR CONSEQUENCES N MEX MUN SCH DIST NO 006
FOUR DAM POOL PWR AGY ALASKA ELEC REV SER A		
GALLUP N MEX POLLUTION CTL REV RFDG-TR-STATE		
GAYLORD MICH 6.5% 01/37		
GOAT HILL PPTYS 5% 12/15		
GRANTS / CIBOLA CNTY N MEX SCH DIST NO 1		
INDIANA BD BK REV FOR ISSUES DTD PRIOR TO		
KNOX CNTY KY RFDG-KNOX CNTY HOSP PJ 01/DEC/2006		
LAS CRUCES N MEX GROSS RCPTS TAX REV IMPT-STR IMPT		
LAS VEGAS N MEX 2% 06/16		
LOS ALAMOS 5.75% 06/16		
LOS LUNAS N MEX GROSS RCPT TAX REV RFDG		
LOUISIANA ST RFDG-MATCH-SER B 15/JUL/2017 05.000		
LOVINGTON N MEX 2% 09/15		
MIDPENINSULA ZERO 09/15		
NEW MEXICO EDL ASSISTANCE FNDTN RFDG-ED LN-SER A-1		
NEW MEXICO FIN AUTH REV TAXABLE-SUB LIEN PUB PROJ		
NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ		
NEW MEXICO FIN 5% 12/15		
NEW MEXICO FIN AUTH ST TRANSN REV RFDG-SU LIEN-SER		
NEW MEXICO 0.751% 06/15		
NEW MEXICO ST SEVERANCE TAX SER A 01/JUL/2016		
NEW MEXICO ST UNIV REVS TAXABLE-RFDG & IMPT-SER C		

General Fund Core (Cont.)

PASCO CNTY FLA SCH BRD CTFS PARTN SER A
PUERTO RICO COMWLTH PUB IMPT-SER A 01/JUL/2034- 7/1/14
PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV - 7/1/14
RIO RANCHO N MEX 5% 06/20
RUIDOSO N MEX WASTERWATER REV RFDG 12/JUL/2013
RUIDOSO MUNICIPAL SCHOOL DISTRICT NO 3 BOND
RUIDOSO N MEX 2% 08/15
SANDOVAL CNTY N 2% 08/15
SANTA FE N MEX 5% 06/16
SOUTHERN SANDOVAL CNTY N MEX ARROYO FLOOD CTL AUTH
TAOS MUNICIPAL SCHOOL DISTRICT NO 1 CALLABLE BOND
TRUTH OR CONSEQUENCES N MEX MUN SCH DIST NO 006
UNIVERSITY MASS BLDG AUTH FACS REV
UNIVERSITY N MEX UNIV REVS RFDG-SUB LIEN SYS
VOLUSIA CNTY FLA SCH BRD CTFS PARTN LEASE REV
WESTMORELAND CNTY PA MUN AUTH MUN SVC REV SER K
WILL CNTY ILL 4.5% 10/24

PERFORMANCE REPORT

Performance Report	The following performance report illustrates total return performance of each portfolio to its established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that STO tracks total return reporting are the General Fund and the Bond Proceed Funds.
Fiscal Year Performance	All the portfolios outperformed the established benchmarks with a total fiscal year earnings of .802% versus .62% for the weighted benchmarks.
Attribution Analysis:	The primary contributor to return was the longer duration positions that the general fund maintained for most of the year. Credit exposure was minimal with just the use of municipal securities. Attribution tables are included in the following pages to illustrate the value difference contributed by duration and allowable asset classes.
Recommendations:	*Duration:* The Fed has indicated that they are expecting higher rates in 2015. The yield curve will be impacted by this direction in rates. GPA recommends to allow the portfolios to shift to 85-90% of the benchmark durations into the second half of 2015. This will provide for protection of market value as well as provide for shorter maturities to come due on 2015 and 2016 to be reinvested. *Credit:* Given the yield compression between US Treasury and Agency securities. GPA recommends that STO continue to evaluate Credit research alternatives to incorporate credit into the portfolio, both in Commercial Paper and Corporate bonds. Diversification into this asset class may provide for more stability in earnings over interest rate cycles. *Liquidity:* Continue to manage liquidity at minimum balances as the low yields impact overall return.

6/30/14			PERFORMANCE REPORT			
			Yield		***Total Return***	
			3/31/14-6/30/14	***6/30/13-6/30/14***	***6/30/13-6/30/14***	
Portfolio Name	***Market Value***	***Duration - End***	***Quarter End Yield***	***Fiscal Year***	***Fiscal Year***	
LGIP * Gross Yield	$ 567,384,387.36	49 days	0.158%	0.155%	0.170%	
Fund Benchmark Gross Return		44 days	0.100%	0.150%	0.030%	
LGIP Net Yield			0.109%	0.107%	N/A	
Fund Benchmark Net Return			0.030%	0.050%	N/A	

STO INVESTMENT FUNDS			***Total Return***			
		6/30/2014	***3/31/14-6/30/14***	***6/30/13-6/30/14***	***7/1/07-6/30/14***	
Portfolio Name	***Market Value***	***Duration - End***	***Quarter Return***	***Fiscal Year***	***Since Inception****	***Percent***
General Fund Liquidity	$ 716,845,983.12	0.03	0.03%	0.10%	0.74%	20.44%
Fund Benchmark		0.01	0.03%	0.03%	0.79%	
Portfolio Name	***Market Value***	***Duration - End***	***Quarter Return***	***Fiscal Year***		***Percent***
General Fund Core	$ 1,489,581,986.08	2.35	0.50%	1.30%	2.63%	42.47%
Fund Benchmark		2.25	0.44%	0.95%	2.79%	
Portfolio Name	***Market Value***	***Duration - End***	***Quarter Return***	***Fiscal Year***		***Percent***
BPIP Tax Exempt	$ 537,415,595.13	1.39	0.20%	0.63%	1.96%	15.32%
Fund Benchmark		1.47	0.20%	0.57%	2.00%	
Portfolio Name	***Market Value***	***Duration - End***	***Quarter Return***	***Fiscal Year***		***Percent***
BPIP Taxable	$ 763,337,311.78	1.41	0.18%	0.61%	2.06%	21.76%
Fund Benchmark		1.47	0.20%	0.57%	2.00%	
Total STO Investment Funds	***$ 3,507,180,876.11***	***1.524***	***0.288%***	***0.802%***	***2.017%***	***100.00%***
Weighted Benchmark		***1.503***	***0.267%***	***0.621%***	***2.088%***	

Data Source: JP Morgan Custodial Reports

JP is based on trade date and includes accrued interest

*Note: Benchmarks changed over this period of time and the general fund was managed to a shorter duration

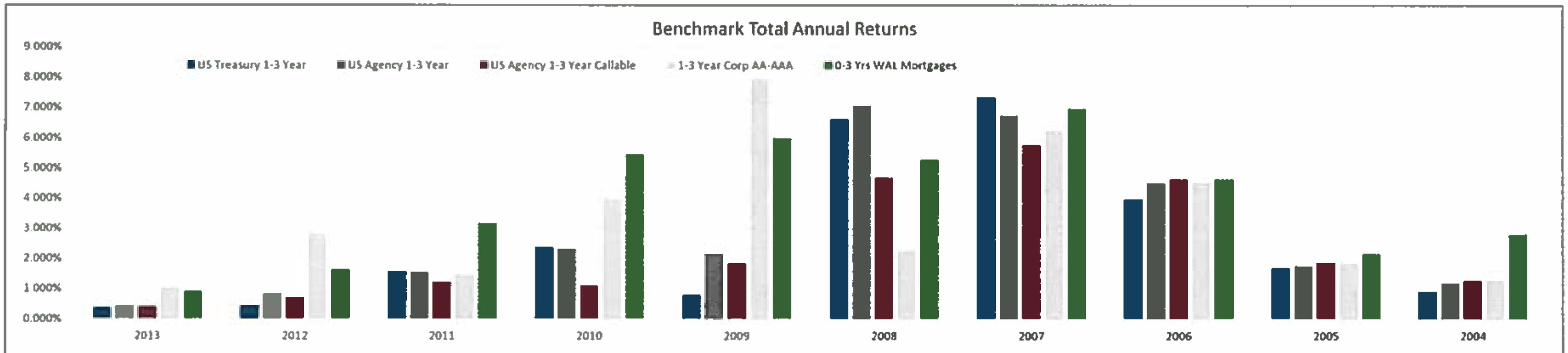
*LGIP return data provided by STO

GOVERNMENT PORTFOLIO ADVISORS

Updated: 8/25/2014

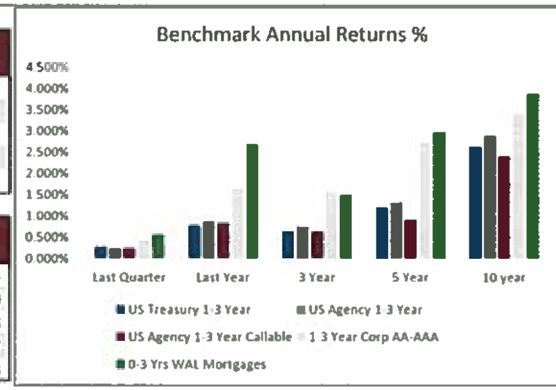
Benchmarks	Date	Core Fund Size	ASSET ALLOCATION ATTRIBUTION ANALYSIS THROUGH 6/30/14 BASED ON $100MM Invested
G1O2	6/30/2014	$ 100,000,000.00	
G1P0			
G1PC			
C1B0			
M1A0			

Benchmark	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
US Treasury 1-3 Year	0.358%	0.434%	1.554%	2.349%	0.785%	6.609%	7.317%	3.963%	1.668%	0.907%
US Agency 1-3 Year	0.424%	0.847%	1.532%	2.324%	2.166%	7.053%	6.735%	4.515%	1.767%	1.183%
US Agency 1-3 Year Callable	0.398%	0.691%	1.206%	1.082%	1.831%	4.676%	5.768%	4.630%	1.867%	1.255%
1-3 Year Corp AA-AAA	1.053%	2.832%	1.470%	3.969%	7.937%	2.254%	6.243%	4.563%	1.859%	1.294%
0-3 Yrs WAL Mortgages	0.905%	1.613%	3.153%	5.422%	5.981%	5.267%	6.948%	4.638%	2.151%	2.802%



Benchmark	Duration	Annualized Returns (%) Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 1-3 Year	1.937	0.272%	0.765%	0.629%	1.180%	2.616%
US Agency 1-3 Year	1.826	0.244%	0.874%	0.752%	1.321%	2.889%
US Agency 1-3 Year Callable	1.161	0.241%	0.842%	0.616%	0.902%	2.381%
1-3 Year Corp AA-AAA	1.959	0.418%	1.650%	1.553%	2.743%	3.408%
0-3 Yrs WAL Mortgages	1.52	0.551%	2.675%	1.483%	2.955%	3.869%

Benchmark	Duration	Historical Returns for Invested Core Portfolio Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 1-3 Year	1.937	$ 271,833.25	$ 764,875.64	$ 1,897,867.33	$ 6,040,036.31	$ 29,465,023.65
US Agency 1-3 Year	1.826	$ 243,524.05	$ 874,246.02	$ 2,272,274.56	$ 6,783,542.97	$ 32,950,220.80
US Agency 1-3 Year Callable	1.161	$ 241,293.08	$ 841,703.08	$ 1,859,612.03	$ 4,594,679.43	$ 26,528,384.28
1-3 Year Corp AA-AAA	1.959	$ 417,633.76	$ 1,650,048.44	$ 4,732,037.84	$ 14,489,410.53	$ 39,804,460.67
0-3 Yrs WAL Mortgages	1.52	$ 551,400.01	$ 2,675,476.01	$ 4,515,640.30	$ 15,673,732.47	$ 46,174,757.48



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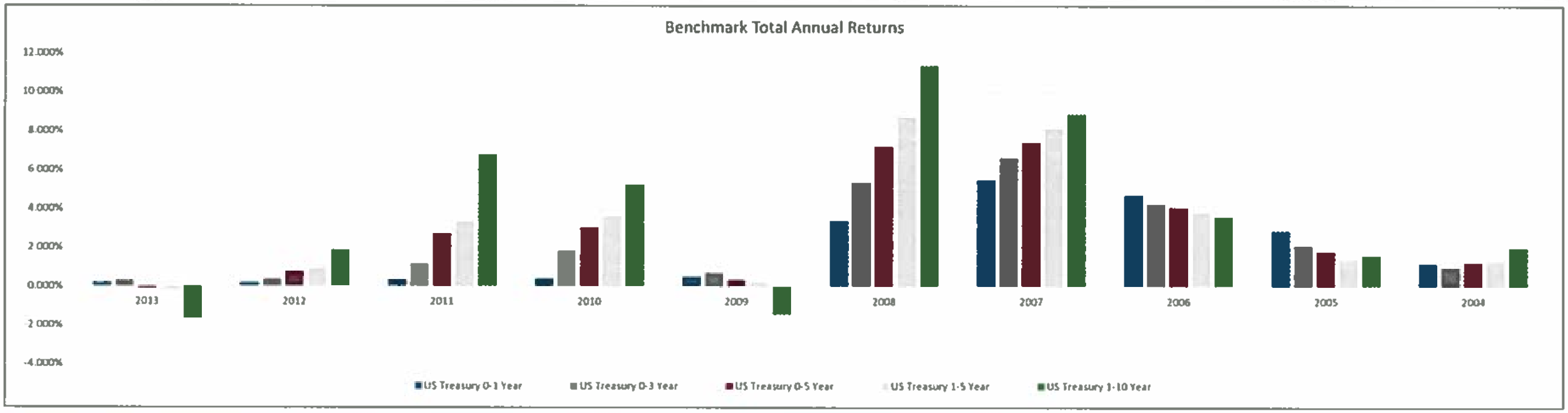
Updated: 8/25/2014

Benchmarks	Date	Core Fund Size
G0QA	6/30/2014	$ 100,000,000.00
G1QA		
GVQA		
GVQ0		
G5O2		

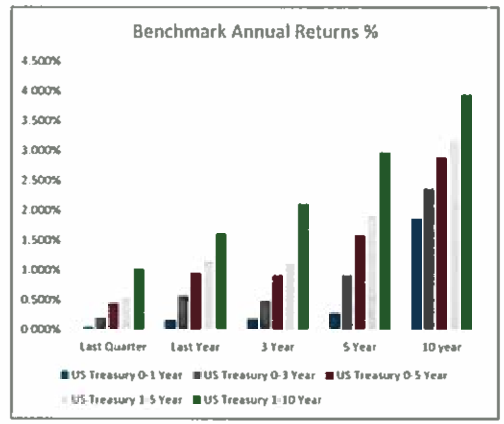
ATTRIBUTION ANALYSIS BASED ON MATURITY INDEX
INFORMATION THROUGH 6/30/14
AMOUNT $100,000,000

Benchmark	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
US Treasury 0-1 Year	0.170%	0.179%	0.313%	0.386%	0.487%	3.345%	5.447%	4.680%	2.843%	1.163%
US Treasury 0-3 Year	0.297%	0.351%	1.169%	1.832%	0.695%	5.341%	6.635%	4.244%	2.103%	0.977%
US Treasury 0-5 Year	-0.115%	0.751%	2.692%	3.027%	0.305%	7.214%	7.412%	4.074%	1.793%	1.236%
US Treasury 1-5 Year	-0.187%	0.910%	3.356%	3.611%	0.232%	8.730%	8.159%	3.810%	1.388%	1.315%
US Treasury 1-10 Year	-1.647%	1.866%	6.762%	5.219%	-1.411%	11.334%	8.861%	3.571%	1.578%	1.964%



Benchmark	Duration	Annualized Returns (%) Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 0-1 Year	0.526	0.033%	0.162%	0.182%	0.272%	1.851%
US Treasury 0-3 Year	1.477	0.196%	0.574%	0.486%	0.914%	2.364%
US Treasury 0-5 Year	2.256	0.438%	0.946%	0.908%	1.580%	2.876%
US Treasury 1-5 Year	2.743	0.548%	1.157%	1.113%	1.916%	3.190%
US Treasury 1-10 Year	3.929	1.011%	1.604%	2.097%	2.962%	3.935%

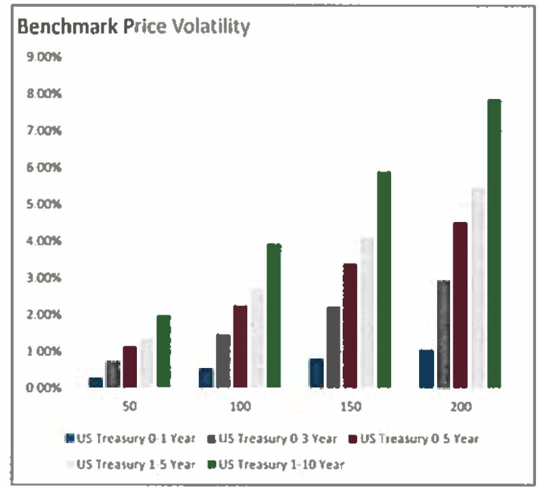
Benchmark	Duration	Historical Returns for Invested Core Portfolio Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 0-1 Year	0.526	$ 32,895.22	$ 162,230.72	$ 546,297.07	$ 1,365,678.44	$ 20,134,908.84
US Treasury 0-3 Year	1.477	$ 195,881.08	$ 574,004.44	$ 1,464,861.60	$ 4,652,873.04	$ 26,318,394.94
US Treasury 0-5 Year	2.256	$ 437,619.16	$ 945,966.71	$ 2,747,831.53	$ 8,151,208.82	$ 32,785,612.49
US Treasury 1-5 Year	2.743	$ 547,910.47	$ 1,157,378.30	$ 3,374,804.58	$ 9,951,678.28	$ 36,897,458.16
US Treasury 1-10 Year	3.929	$ 1,011,244.33	$ 1,604,357.82	$ 6,424,263.36	$ 15,716,304.97	$ 47,098,931.28



Benchmarks	Date	Core Fund Size	RISK ANALYSIS BASED ON MATURITY INDEX
G0QA	6/30/2014	$ 100,000,000.00	INFORMATION THROUGH 6/30/14
G1QA			AMOUNT $100,000,000
GVQA			
GVQ0			
G5O2			

Percentage Principal Price Change Given Change in Rates					
		Interest Rate Change (bps)			
Benchmark	Duration	50	100	150	200
US Treasury 0-1 Year	0.526	0.26%	0.53%	0.79%	1.05%
US Treasury 0-3 Year	1.477	0.74%	1.48%	2.22%	2.95%
US Treasury 0-5 Year	2.256	1.13%	2.26%	3.38%	4.51%
US Treasury 1-5 Year	2.743	1.37%	2.74%	4.11%	5.49%
US Treasury 1-10 Year	3.929	1.96%	3.93%	5.89%	7.86%

Percentage Principal Price Change Given Change in Rates					
Core Fund Target: $	100,000,000.00	Interest Rate Change (bps)			
Benchmark	Duration	50	100	150	200
US Treasury 0-1 Year	0.53	$ 263,000.00	$ 526,000.00	$ 789,000.00	$ 1,052,000.00
US Treasury 0-3 Year	1.48	$ 738,500.00	$ 1,477,000.00	$ 2,215,500.00	$ 2,954,000.00
US Treasury 0-5 Year	2.26	$ 1,128,000.00	$ 2,256,000.00	$ 3,384,000.00	$ 4,512,000.00
US Treasury 1-5 Year	2.74	$ 1,371,500.00	$ 2,743,000.00	$ 4,114,500.00	$ 5,486,000.00
US Treasury 1-10 Year	3.93	$ 1,964,500.00	$ 3,929,000.00	$ 5,893,500.00	$ 7,858,000.00



SHOCK ANALYSIS REPORT

Shock Analysis	The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.
Strategy to Manage Risk	It is inherent in owning longer term fixed income securities that the market value will change given interest rate moves. It is also inherent that the longer maturities historically have provided higher returns. The purpose of the shock analysis is to illustrate and manage that risk.
Change in Market Value	The total market value of the portfolio would move by approximately $13,000,000 given a 25 basis point change parallel yield curve move.
LGIP Market Value Change	The sensitivity analysis shows the NAV value change that would occur given changes in interest rates and net flows in the pool. The policy establishes for a range of 99.85 to 100.15.

SHOCK ANALYSIS - ON FUNDS INVESTED LONGER THAN 1 YEAR

Review of price sensitivity of the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS			*RISK*		*Up 25 Basis Pts*		*Up 50 Basis Pts*		*Up 100 Basis Pts*
Portfolio Name		***Market Value***	***Duration - End***		***Market Change***		***Market Change***		***Market Change***
General Fund Core	$	1,489,581,986.08	2.35	$	(8,751,294.17)	$	(17,502,588.34)	$	(35,005,176.67)
Fund Benchmark			2.25	$	(8,378,898.67)	$	(16,757,797.34)	$	(33,515,594.69)
Portfolio Name		***Market Value***	***Duration - End***		***Market Change***		***Market Change***		***Market Change***
BPIP Tax Exempt	$	537,415,595.13	1.39	$	(1,867,519.19)	$	(3,735,038.39)	$	(7,470,076.77)
Fund Benchmark			1.47	$	(1,975,002.31)	$	(3,950,004.62)	$	(7,900,009.25)
Portfolio Name		***Market Value***	***Duration - End***		***Market Change***		***Market Change***		***Market Change***
BPIP Taxable	$	763,337,311.78	1.41	$	(2,690,764.02)	$	(5,381,528.05)	$	(10,763,056.10)
Fund Benchmark			1.47	$	(2,805,264.62)	$	(5,610,529.24)	$	(11,221,058.48)
Total STO Investment Funds	***$***	***2,790,334,892.99***	***1.908***	***$***	***(13,309,577.39)***	***$***	***(26,619,154.77)***	***$***	***(53,238,309.54)***
Total Benchmark Change			***1.886***	***$***	***(13,159,165.60)***	***$***	***(26,318,331.21)***	***$***	***(52,636,662.42)***

* Data Source: JP Morgan Custodial Reports

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS

			6/30/2014		*1 year*		*3 year**
Portfolio Name		***Market Value***	***Yield***		***Earnings***		***Earnings***
General Fund Core	$	1,489,581,986.08	0.92%	$	13,704,154.27	$	41,112,462.82
Cash			0.08%	$	1,191,665.59	$	3,574,996.77
Portfolio Name		***Market Value***	***Yield***		***Earnings***		***Earnings***
BPIP Tax Exempt	$	537,415,595.13	0.46%	$	2,456,526.69	$	7,369,580.06
Cash			0.08%	$	429,932.48	$	1,289,797.43
Portfolio Name		***Market Value***	***Yield***		***Earnings***		***Earnings***
BPIP Taxable	$	763,337,311.78	0.49%	$	3,740,352.83	$	11,221,058.48
Cash			0.08%	$	610,669.85	$	1,832,009.55
Total STO Investment Funds	***$***	***2,790,334,892.99***		***$***	***19,901,033.78***	***$***	***59,703,101.35***

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assumes the same rate as of 6/30/14 for the next 3 years.

SENSITIVITY ANALYSIS

Weighted Average Maturity:	**48.9**	***Days***
Shares Outstanding:	$ 567,390,000	
Market Value (NAV):	**0.999989**	
Total $ Unrealized Loss:	**$6,241**	
Total $ Unrealized Gain	**$0**	

Basis Point Shift								Gain (Loss)
300	0.994243	0.995522	0.995758	0.995970	0.996162	0.996336	0.996900	$ (2,286,683)
250	0.995200	0.996266	0.996463	0.996640	0.996800	0.996945	0.997415	$ (1,906,609)
200	0.996156	0.997011	0.997168	0.997310	0.997438	0.997554	0.997930	$ (1,526,536)
150	0.997113	0.997755	0.997873	0.997979	0.998076	0.998163	0.998446	$ (1,146,462)
100	0.998070	0.998499	0.998578	**0.998649**	0.998714	0.998772	0.998961	$ (766,388)
50	0.999027	0.999243	0.999283	0.999319	0.999352	0.999381	0.999476	$ (386,315)
0	**0.999984**	**0.999988**	**0.999988**	**0.999989**	**0.999990**	**0.999990**	**0.999992**	$ (6,241)
-50	1.000941	1.000732	1.000694	1.000659	1.000627	1.000599	1.000507	$ 373,832
-100	1.001898	1.001476	1.001399	**1.001329**	1.001265	1.001208	1.001022	$ 753,906
-150	1.002855	1.002221	1.002104	1.001999	1.001903	1.001817	1.001537	$ 1,133,979
-200	1.003812	1.002965	1.002809	1.002668	1.002541	1.002426	1.002053	$ 1,514,053
-250	1.004769	1.003709	1.003514	1.003338	1.003179	1.003035	1.002568	$ 1,894,127
-300	1.005726	1.004454	1.004219	1.004008	1.003817	1.003644	1.003083	$ 2,274,200
Redemption/Inflow	***-30%***	***-10%***	***-5%***	***0%***	***5%***	***10%***	***30%***	
O/S Shares	397,173,000	510,651,000	539,020,500	567,390,000	595,759,500	624,129,000	737,607,000	

Shift Upon NAV = *NAV - (APM/365) * (Bp/10,000)*

Dilution Upon NAV= *(NAV + Change) / (1+ Change)*

* *Source: S&P rating matrix*

GPA GOVERNMENT PORTFOLIO ADVISORS

INVESTMENT STRATEGY REVIEW

Investment Strategy	*General Fund:* The strategy has been to maintain the liquidity of the fund at $500MM and allow the duration of the core fund to be neutral to slightly long the benchmark of 2.25 years. The municipal securities are being purchased with shorter maturities and slightly better yields than treasury securities. The current liquidity balance is higher than target at $716MM. *BPIP Taxable and Tax Exempt Funds:* The BPIP funds continue to be managed and influenced by the timing of cash flows. Over the next quarter, the portfolio manager is looking to add yield through high coupon callable securities and yield curve positioning. *LGIP Fund:* The repo market continues to be disrupted and is producing near zero yields, therefore, the LGIP fund is utilizing collateralized bank deposits to support the liquidity component of the portfolio. As shift from Treasury securities to agencies occurred this quarter as small added value contributions could be gained. The portfolio manager continues to maximize the duration of the fund at a WAM of 60 days.
Investment Objectives	The structure of the portfolios are consistent with the investment policy objectives of safety, liquidity and return are being met in all portfolios. ✓ Safety: Through diversification of issuer names and yield curve ✓ Liquidity: Through the mechanics of monitoring cash flow needs and overnight investments. ✓ Return: Through the use of duration and managing relative to the targeted maturity benchmarks.
Investment Results	Outperformance in Total Return in all funds LGIP Net Yield: .109% General Fund Core Yield: .92% BPIP Tax Exempt Fund Yield: .46% BPIP Taxable Fund Yield: .49%

Projects: Private Placement Documentation	Completion of Memo and procedures for private placement deals.
Projects: Comparison of Returns to Other State Funds	Pending

GOVERNMENT
PORTFOLIO
ADVISORS

Memorandum

To: Treasurer James Lewis
Linda Roseborough, CIO
New Mexico State Treasurer's Office
From: Deanne Woodring, CFA
Date: 7/22/2014
Subject: Procedures for Private Placement Bond Deals in New Mexico

The STIC Committee requested clarification regarding trade date documentation for Private Placement transactions. It was recognized that there was not a formal determination of trade date by the issuers or STO. GPA conducted several discussions with the CIO, General Counsel and STIC Committee members Paul Cassidy and Stephanie Schardin. The conclusion between all parties was that the appropriate trade date or commitment date to use is the date that the issuer's board approves the bond sale through Board resolution.

The following checklist and process will be established and all issuers are expected to provide the requested information when transacting private placement deals with STO.

Private Placement Transaction Deal Process & Checklist

The following checklist is designed to provide guidance to STO staff and to issuers regarding the timeline and required documents needed by STO to commit and purchase private placement offerings pursuant to NMSA 1978 6-10-10 and the State Treasurer's Investment Policy Approved May 20, 2014.

PRIOR TO LOCAL GOVERNING BOARD RESOLUTION:

- [ ] Issuer sends Formal letter of proposed transaction to Treasurer; cc: Chief Investment Officer.
- [ ] STO reviews the documents and determines if there is interest in participating in the transactions.
- [ ] STO agrees to set the final interest rate by the last business day prior to the board meeting; but provides a *rate indication* for consideration.
- [ ] STO requests full bond documents to be sent at least 2 weeks prior to local governing board approval
- [ ] STO General Counsel will conduct preliminary legal review of transaction.
- [ ] STO sends a letter of intent to commit to the transaction based on preliminary information reviewed and local governing board approval, which includes the expected voting date and final interest rate of the transaction resolution by the issuers governing board.
- [ ] STO Investment Officers create a transaction Trade Ticket with anticipated date of Board Approval as Trade Date.

AFTER LOCAL GOVERNING BOARD RESOLUTION:

- [ ] Issuer notifies STO of approval vote and provides the final resolution. This date will be used as the trade date for the private placement bonds in the portfolio.
- [ ] STO Transaction team inputs the trade into all accounting financial systems, and sends to JPM for Memo Posting.
- [ ] Final documents are completed by STO legal counsel and issuer prior to closing date.
- [ ] State Treasurer signs the final bond purchase document prior to closing.
- [ ] STO settles the trade on settlement date in all accounting financial systems.

July 14, 2014

Mr. Gary Perlowski, Superintendent
Carlsbad Municipal Schools
408 North Canyon
Carlsbad, NM 88220

Re: Letter of Intent to Purchase General Obligation Education Technology Notes Series 2014

Dear Superintendent Perkowski:

This letter is to acknowledge receipt of your June 12th request that the above-identified Notes be purchased by the State Treasurer pursuant to New Mexico law. As stated in your letter, the Carlsbad Public Schools wishes to issue $2,100,000 in Educational Technology Notes for a delivery date of August 20, 2014 with the interest rate set on or before the July 15th Board meeting.

Pursuant to the authority provided in NMSA 1978 §6-10-10, and the State Treasurer's Investment Policy approved May 20, 2014, this response serves as my preliminary approval to purchase the above-identified notes with an August 20th commitment date. This intent to commit to purchase the notes is at an interest rate of ______ effective on the date of the resolution approved by the board, and is contingent upon meeting all statutory requirements, legal review of all transaction documents, approval by the local governing board by way of resolution, additional due diligence from my staff, and review of legal sufficiency from my General Counsel. Final approval for the purchase of the notes will be the signing of the Lease Purchase Agreement and Note by both parties.

The contact person for the State Treasurer's Office for this project is Ms. Linda Roseborough, Chief Investment Officer. If you have any questions do not hesitate to contact Ms. Roseborough at (505) 955-1125.

Best regards ___________
James B. Lewis
New Mexico State Treasurer

Cc: Linda Roseborough, Chief Investment Officer
Paul Cassidy, RBC Capital Markets, LLC
Art Melendres, Modrall Law Firm

Disclaimer & Terms

6/30/2014

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7. Quarterly Investment Review

Quarterly Investment Review

Market Summary

The quarter was market by strength in the longer end of the fixed income marketplace as investors continued to analyze the relative strength of the economy and try and predict the future actions of the Federal Reserve. Coming into the quarter, we posted significant annual gains in the US Equities market and a solid performance in the bond markets. Coming out of the quarter, we have had significant gains in the longer end of the fixed-income marketplace with significant flattening of the yield curve and a continued strong equity market.

The Federal Reserve continued its announced program of decreasing its monthly purchases of US Treasury and MBS securities, decreasing its monthly purchases by $10B per month. The purchase program is expected to continue through October.

Most equity indexes posted gains for the quarter, with the Dow Jones Industrial Average up 2.83%. Corporations posted better profitability numbers and investors were concerned about increased geopolitical issues and potential weakness in the emerging markets as well as China.

In the domestic economy, the outlook improved somewhat. Labor numbers showed some strength, the stock market continued to improve and we saw some strength in retail sales numbers.

On the fixed income front, rates ended the quarter with some improvement, especially over the longer end of the curve. We continue to see the shorter end of the market anchored in by the Fed's reverse repurchase agreement facility holding collateral levels at the 0.05% level. 5 Year rates improved over the quarter, decreasing by 10 basis points.

With regard to asset classes, municipals outperformed treasuries and agencies continued to be aggressively tight to treasury levels. Option-based bond structures continued to perform well, although volatility levels compressed relative spreads somewhat.

Table 17 – Comparative Quarterly Interest Rates – Q3 & Q4'14

US Treasury Yields

Maturity	*March 31*	*June 30*	*Change*
3-Month	0.03%	0.02%	(0.01%)
6-Month	0.06%	0.06%	0.00%
2-Year	0.42%	0.46%	0.04%
5-Year	1.72%	1.63%	(0.09%)
10-Year	2.72%	2.53%	(0.19%)
30-Year	3.56%	3.36%	(0.20%)

Source: Bloomberg LP

The chart below (Figure 1) compares the daily yield on the five year treasury to the two year treasury over the past 12 months (and into April). As you can see, the two year treasury has traded in a range from thirty to fifty-five basis points. During the quarter, the 5 year note saw violent swings, ranging from a low of 1.30% to approximately 1.80% on the high side in early April.

Quarter end saw 5-year levels at approximately 1.72% and they have improved somewhat through the months of July and August. The two year has remained steady, held in place by the extremely low rates in the overnight markets.

Figure 1- 12 Month Comparison of 2 Year and 5 Year US Treasury Yield

In our last quarterly review, we discussed how we had been generally reducing duration of the portfolios, from a position of overweighting to neutrality versus our indices. That strategy worked well during the quarter.

Investment Strategy Employed During the Past Quarter

Over the past quarter, our general strategy has been to match the duration of the benchmark index using securities that are somewhat shorter than those which make up the index. The objective is to be somewhat defensive to rates while being able to earn a coupon rate which matches the index coupon. In addition to maturity distribution, we have added some security types that provide additional return relative to benchmark securities.

The strategy has served us well, but we continue to believe that we will see pressures on rates as the economy improves. We felt, and continue to feel, that rates would begin to move up during late 2014 and into 2015. As such, we were less aggressive in placing the portfolios long to our benchmark durations and had begun moves to bring the durations in relative to benchmark levels.

During the last quarter, the difference between 2-year and 5-year rates compressed somewhat. That difference, or the "steepness" of the curve, has moved in our favor as short-term rates have moved slightly higher, while longer rates moved slightly downward. As holders of securities, this steepness in the curve benefits us, as long as we have invested appropriately in the longer end of the curve. As detailed below, we had some continued success in this area during the quarter.

In terms of relative effectiveness, in the chart below (Figure 2) you can see on a 5 year basis, how compressed our area of the curve has been over the past two years, with 5-year rates being very closely tied to 2-year levels. The chart below shows dramatically the steepness of the curve and we have placed our portfolios to try and capitalize on this steepness. Before the steepinging, we focused on high-coupon short-duration maturities in the 3-4 year area. Into the second quarter of 2014, we have been moving our investments back into the the 4-5 year area of the curve which shows the most steepness.

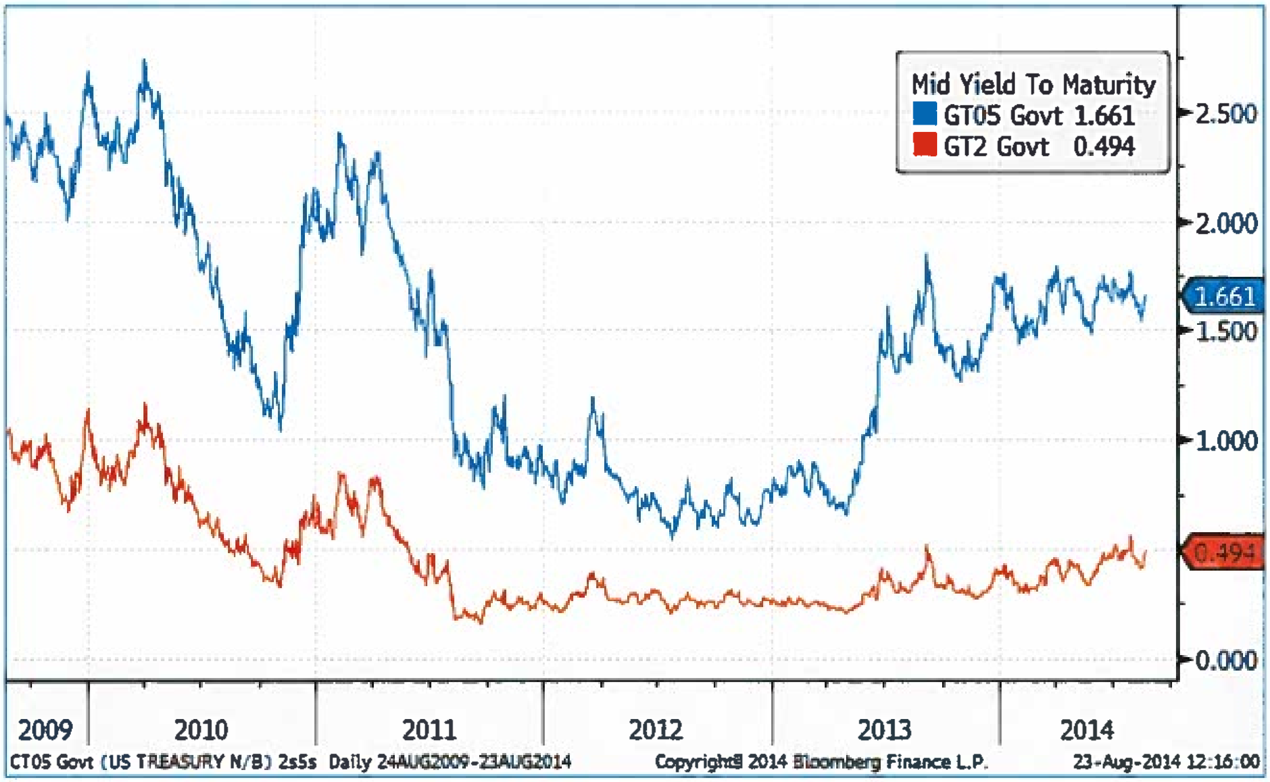

Figure 2 – 5 Year Comparison of 2 Year and 5 Year US Treasury Yield

On a relative basis, our strategy has resulted in outperformance relative to our benchmarks. We do not attempt to "time" the market or "trade" the portfolios, but we are sensitive to where we can add additional performance through the addition of duration, credit or other methods.

As always, we are limited by the goals of safety, liquidity and yield. The development of better cash forecasting models has helped the relative performance of the STO portfolios.

One area of continued pressure is the return which we realize on our overnight investment balances. On a daily basis, we invest anywhere from $500 million to $1 Billion in the overnight markets. Due to the Fed's stance, returns are in the 5 basis point range. This has continued to placed considerable pressure on our earnings as we have previously identified.

With regard to specific funds, we have utilized strategies which complement each fund's particular cash needs.

General Fund Investment Pool

As showed in the consolidated charts in the General Fund section of this monthly report, the General Fund Investment pool has stabilized in size from the lows seen in FY08. Given this stability, and especially given the backdrop of a steep yield curve, it forces us to consider well our ratio of CORE to Liquidity balances in the General Fund Investment Pool.

The work done by the investment division as well as the cash management division has enabled us to project those balances with increased accuracy. Projections by this group show that our low point for the year was in the middle of April. We continue to place a targeted balance of the Liquidity Account with our fiscal agent bank and expect to do so throughout the fiscal year.

In the first quarter, we moved to begin to address this differential, transferring an additional $100MM between the Liquidity and CORE portions of the portfolios. Given the total size of the General Fund Liquidity Pool of approximately $2.2Billion, this places approximately 70% in the longer markets and 30% of the balance in "cash-ready" liquid securities.

Due to some changes in the reimbursement of Affordable Care Act payments, we found it necessary during the quarter to transfer funds back into the Liquidity Account. Once the situation between the Department of Health and the Federal Government was resolved, we were able to transfer the additional monies back into the CORE Account.

At quarter end, the CORE portion of the account represented 69% of the General Fund Investment Pool.

With regard to performance, the General Fund CORE portion outperformed its benchmark for the quarter and for the last 12 months. The relative outperformance is due to 2 factors – duration performance over the year as well as the addition of agency and municipal securities which have added additional portfolio yield.

Table 18 – Quarterly General Fund Investment Pool Relative Performance – Q4 and FY14

	Performance	
Fund	*Quarter*	*12 Months*
General Fund CORE	0.50%	1.30%
BAML 0-5 US Treasury	0.44%	0.95%
Relative Performance (BPs)	0.06%	0.35%
Relative Performance (%)	114%	137%

Source: JP Morgan

With regard to positioning, as discussed above, we are right on top of our benchmark duration at the end of the quarter, at 105% of benchmark duration. During the quarter, we decreased portfolio duration by booking gains in the 1 year area and reinvesting slightly longer on the curve.

With regard to the composition of our portfolio, we have significantly less exposure to 4 and 5 year maturities than the benchmark while matching the benchmark duration.

Table 19 – Quarter-End General Fund Investment Pool Positioning versus Benchmark – June 30, 2014

	Duration		
Fund	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	22 Days		
General Fund CORE	2.35 Years	2.23 Years	105%

Source: QED, JPMorgan

Bond Proceeds Funds

During the quarter, we saw significant movements in the bond proceeds accounts. Deposits were made into the tax-exempt accounts from the sale of severance tax bonds. In late June, we received a significant deposit from the settlement of supplemental and severance tax notes. Monthly capital flows offset the increases and averaged approximately $25-$30MM per month.

With regard to relative performance, the Bond Proceeds Investment Pool outperformed the benchmark performance for the quarter. On a 12-month basis, the BPIPs lagged benchmark performance. Given the significant swings in fund balances, performance was somewhat impaired. This forced us to be short to our benchmarks and into the toughest area of the curve to invest.

Table 20 Quarterly Bond Proceeds Investment Pool Relative Performance – Q4 and FY14

	Performance	
Fund	*Quarter*	*12 Months*
Bond Proceeds - Tax Exempt	0.20%	0.63%
BAML 0-3 US Treasury	0.20%	0.57%
Relative Performance (BPs)	0.00%	0.06%
Relative Performance (%)	100%	111%
Bond Proceeds – Taxable	0.18%	0.61%
BAML 0-3 US Treasury	0.20%	0.57%
Relative Performance (BPs)	(0.02%)	0.04%
Relative Performance (%)	90%	107%

Source: JPMorgan

Table 21 Quarter-End Bond Proceeds Investment Pool Positioning versus Benchmark – June 30, 2014

	Duration		
Fund	*Portfolio*	*Benchmark*	*Percentage*
Bond Proceeds - Tax Exempt	1.39 Years	1.47 Years	95%
Bond Proceeds – Taxable	1.41 Years	1.47 Years	96%

Source: QED, JPMorgan

Local Government Investment Pool

The LGIP remained under pressure during the quarter. Balances ranged between $525MM and $600MM and performance was muted due to the overall level of short-term rates.

On a comparative basis, the fund has performed well relative to its peers, but given the overall level of rates and the restrictions placed on the fund by the overnight repo collateral policy, managing the fund is increasingly difficult.

Table 22 – Quarterly Local Government Investment Pool Relative Performance – Q4 and FY14

Fund	*Performance* *Quarter*	*12 Months*
Local Government Investment Pool	0.04%	0.17%
S&P Government Bond Index (Gross)	0.01%	0.10%
Relative Performance (BPs)	0.03%	0.07%
Relative Performance (%)	400%	170%

Source: JPMorgan

Severance Tax Bonding Fund

The Severance Tax Bonding Fund grew over the quarter by approximately $30MM/month with the receipt of severance taxes. Balances built throughout the quarter and were withdrawn to cover debt service payments on outstanding severance tax bonds on July 1 and to retire severance tax and supplemental severance tax notes issued late in the quarter.

The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements which remain competitive relative to short-term investment alternatives.

Comparisons to Budgetary Performance Measurement

With regard to the Governor's/Legislative Finance Committee performance measurement targets, we are charged with exceeding the stated benchmark return by 5 basis points as a target on the CORE portion of the General Fund Investment Pool and the LGIP.

For the LGIP, we had the following relative performance to the benchmark:

Table 23 – Performance Measurement -- Local Government Investment Pool – FY2014

Fund	*Performance* *12 Months*
Local Government Investment Pool	0.17%
100% S&P Investment Pool Index	0.10%
Relative Performance (BPs)	0.07%
Relative Performance Target Metric	0.05%
Outperformance (Underperformance)	0.02%

Source: JP Morgan

For the General Fund CORE, we had the following relative performance to the benchmark:

Table 24 – Performance Measurement – General Fund CORE – FY2014

Fund	*Performance* *12 Months*
General Fund CORE	1.30%
BAML 0-5 US Treasury	0.95%
Relative Performance (BPs)	0.35%
Relative Performance Target Metric	0.05%
Outperformance (Underperformance)	0.30%

Source: JP Morgan

Update on Reserve Contingency Fund

In December 2013, the parties in the Reserve Primary Fund reached a settlement agreement which was approved by the federal courts. Subsequent litigation by the Commonwealth of Massachusetts was resolved during the second quarter. The Reserve Primary Fund, in Liquidation, the successor fund to the Reserve Primary Fund has approximately $69MM in assets. A portion of those assets will be distributed to holders of the fund as of September 2008.

It is unknown at this time when such a distribution will be made.

Expectations for the Upcoming Quarter and Year

General Outlook

We believe that the Federal Reserve will continue to decrease its security purchases during the quarter. The Fed has articulated that it will endeavor to keep rates low through the middle of 2015. As such, we expect short term rates to continue to be under pressure and that the curve will continue to remain steep.

With regard to spreads, we believe that US Agency products will continue to be under pressure. Given the additional limitations on investment alternatives, we believe that the percentage of US Treasury holdings will be greater at the end of the calendar year than it is currently.

We believe that the steepness contained in the short end of the yield curve will work to our advantage and that using the curve will outperform the previous strategy of short-duration higher coupon securities matching the benchmark duration on a portfolio level. The additional carrying yield from moving out on the curve will offset any significant upward pressure on rates.

We also believe that we should analyze current holdings on a relative basis and see if there are potential ways to increase portfolio yield without adding additional carrying duration.

General Fund Investment Pool

The General Fund Investment Pool will remain fully invested. Given the outlook articulated above, reinvestment of maturing bonds will be at or slightly long to the benchmark duration, utilizing securities that we expect will continue to outperform to the curve on a relative basis.

Due to continued monthly purchase activities by the Federal Reserve, we believe that the overnight market will remain under pressure. As such, we will attempt to manage the expected balances in the liquidity portfolio to in order to minimize our exposures to these markets.

Bond Proceeds Pools

During the next quarter, the Bond Proceeds pools will remain fairly steady in size, decreasing as monthly draws are processed.

Local Government Investment Pool

We continue to expect that the LGIP will remain under pressure, both in terms of overall yield as well as the relative size of the fund. Currently, STO assets in the fund represent 7% of fund assets.

We expect that pressure on the short end of the curve will continue, but will look toward floating rate notes and other spread products in order to increase portfolio yield.

A number of participants are considering decreasing their exposure to the pool as overall rates are so low. We continue to advocate forming an alternative LGIP to offer communities additional investment alternatives. Municipalities are aggressively pursuing external investment strategies which may contribute to a decrease in participant balances.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as fund additions will be made on a monthly basis. We have actively managed investment of available proceeds into the December timeframe in order to meet expected debt service payments.

Deposits into the fund have increased sharply over recent months and we will continue to monitor potential growth.

Spencer Wright
Portfolio Manager

STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1409	.00270	542,875,651	542,875,651	542,875,651		76.263
CERTIFICATES OF DEPOSIT	10	.3483	.61203	35,750,000	35,750,000	35,750,000		5.022
MUNI US 30/360 2X	1	.2026	.00270	3,225,000	3,225,000	3,225,000		.453
UNITS - INVESTMENT POOL 1	1			30,000,000	30,000,000	30,000,000		4.214
CASH ACCOUNT	1			100,000,000	100,000,000	100,000,000		14.048
	15	.1258	.04014	711,850,651	711,850,651	711,850,651		100.000

STATE OF NEW MEXICO

GENERAL FUND CORE (1001)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	4,904,874	4,904,874	4,904,874		.331
CERTIFICATES OF DEPOSIT	5	.4579	.55576	19,000,000	19,000,000	19,000,000		1.281
US TREASURY NOTE ACT/ACT 2X	18	1.0637	2.97559	388,500,000	392,577,385	394,066,495	1,489,110	26.572
AGENCY US BOND 30/360 2X	12	.7881	2.23121	180,500,000	181,621,038	181,802,520	181,482	12.259
AGENCY 30/360 2X	3	.9672	2.21907	66,000,000	65,986,770	66,501,450	514,680	4.484
AGENCY US NOTES 30/360 2X	24	.9904	2.56538	558,000,000	575,777,097	578,353,765	2,576,668	38.999
FED NATL MORTGAGE ASSN DEBS	7	.7125	1.64011	180,000,000	180,176,152	180,597,600	421,448	12.178
MUNI US 30/360 2X	80	.4288	.90222	61,720,000	62,881,431	62,909,294	27,863	4.242
MUNICIPAL BOND REVENUE	6	.3529	.53540	2,515,000	2,538,245	2,539,693	1,448	.171
MUNICIPAL BOND REVENUE ZERO CPN	3	.0981	.90957	1,150,000	1,059,261	1,059,319	58	.071
UNITS - INVESTMENT POOL 1	1			1,301	1,301	1,301		
CASH ACCOUNT	1			-8,749,811	-8,749,811	-8,749,811		-.590
	161	.9207	2.39389	1,453,541,364	1,477,773,743	1,482,986,500	5,212,757	100.000

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	67,799,861	67,799,861	67,799,861		8.905
CERTIFICATES OF DEPOSIT	5	.3852	.40911	14,200,000	14,200,000	14,200,000		1.865
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.54520	4,000,000	4,000,000	4,000,000		.525
US TREASURY NOTE ACT/ACT 2X	23	.5187	1.81363	356,500,000	361,310,691	361,806,500	495,809	47.520
AGENCY US BOND 30/360 2X	7	.4091	1.34754	99,170,000	99,498,240	99,561,575	63,335	13.077
AGENCY US DISC ACT/360 360 DAY	2	.1631	.02252	10,472,000	10,460,267	10,471,778	11,511	1.375
AGENCY US NOTES 30/360 2X	13	.5439	1.39661	173,709,000	176,025,125	176,484,486	459,361	23.180
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.32330	20,000,000	20,201,053	20,341,800	140,747	2.672
MUNI US 30/360 2X	23	.4554	.49476	24,820,000	25,088,870	25,115,373	26,503	3.299
MUNICIPAL BOND REVENUE	1	.2544	.08770	1,560,000	1,563,688	1,563,588	-100	.205
UNITS - INVESTMENT POOL 1	1			1,308,818	1,308,818	1,308,818		.172
CASH ACCOUNT	1			-21,280,299	-21,280,299	-21,280,299		-2.795
	80	.4901	1.39089	752,259,380	760,176,314	761,373,480	1,197,166	100.000

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	2	.1746	.36716	13,000,000	13,107,849	13,111,030	3,181	2.312
AGENCY US FLOAT ACT/360 12X	1	.1130	.83560	20,000,000	20,000,000	20,000,600	600	3.527
AGENCY US BOND 30/360 2X	18	.1596	.38197	98,199,000	98,267,180	98,274,149	6,969	17.330
AGENCY US DISC ACT/360 360 DAY	3	.1732	.15142	27,035,000	27,001,219	27,028,429	27,210	4.766
FED HOME LOAN BANKS	1	.0983	.17530	7,645,000	7,645,040	7,644,159	-881	1.348
AGENCY US NOTES 30/360 2X	7	.1549	.44196	56,903,000	57,082,558	57,088,784	6,226	10.067
AGENCY US VARIABLE ACT/360 4X	10	.1808	1.01174	88,900,000	88,918,581	88,952,167	33,586	15.686
CASH ACCOUNT	4			254,988,968	254,988,968	254,988,968		44.965
	46	.0892	.57597	566,670,968	567,011,395	567,088,286	76,891	100.000

STATE OF NEW MEXICO

BOND PROCEEDS INV POOL1 TAX EX (4000)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	51,856,949	51,856,949	51,856,949		9.674
CERTIFICATES OF DEPOSIT	2	.6000	.01920	3,000,000	3,000,000	3,000,000		.560
U.S. TREASURY BONDS	1	.2045	.41920	10,000,000	10,080,199	10,084,800	4,601	1.881
US TREASURY NOTE ACT/ACT 2X	24	.4526	1.66450	309,000,000	311,098,623	311,398,860	300,237	58.092
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.85806	16,034,000	15,914,229	15,946,402	32,173	2.975
AGENCY US BOND 30/360 2X	3	.2881	.91661	35,000,000	35,011,877	35,041,650	29,773	6.537
AGENCY US NOTES 30/360 2X	8	.7021	1.87583	76,900,000	78,269,975	78,525,951	255,976	14.649
FED NATL MORTGAGE ASSN DEBS	3	.5321	1.50823	20,000,000	20,203,776	20,259,100	55,324	3.779
MUNI US 30/360 2X	11	.4521	.32845	21,970,000	22,093,989	22,109,550	15,561	4.125
MUNICIPAL BOND REVENUE	1	.4364	1.00270	900,000	914,120	915,993	1,873	.171
UNITS - INVESTMENT POOL 1	1			2,019,089	2,019,089	2,019,089		.377
CASH ACCOUNT	1			-15,118,029	-15,118,029	-15,118,029		-2.820
	59	.4571	1.37167	531,562,009	535,344,797	536,040,315	695,518	100.000

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	3,747,663	3,747,663	3,747,663		20.908
US TREASURY NOTE ACT/ACT 2X	1	.1547	.50410	14,000,000	14,172,791	14,176,680	3,889	79.092
	2	.1541	.39822	17,747,663	17,920,454	17,924,343	3,889	100.000

STATE OF NEW MEXICO

RESERVE CONTINGENCIES FUND (4102)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
RESERVE CONTINGENCY FUND	1			749,574	749,574	749,574		100.000
	1			749,574	749,574	749,574		100.000

STATE OF NEW MEXICO

RESERVE CONTINGENCIES FUND (4102)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

Evaluation methods, assumptions and other notes related to this report evaluation:

- o Yield shown is avg 365-day-basis equivalent weighted by cost-basis.
- o Avg-Term is par-weighted term-to-maturity or MBS-Avg-Life in YEARS.
- o COST-BASIS is BASES-BOOK-VAL

This QED reporting object "q_fund.sum+type" was run by WRIGHT on 7/01/14 @ 12:03:08

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/14 (TRADE)

BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 15,118,029	(TR)-CASH KEY	CASHCASH				1.00000	-15,118,029.18	-15,118,029.00	.18
2,019,089	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,019,088.82	2,019,089.00	.18
- 13,098,940							-13,098,940.36	-13,098,940.00	.36

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
6,485,000	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000	7/01/14	.400	100.00000	6,485,000.00	6,485,000.00	
4,780,000	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000	7/01/14	.400	100.00000	4,780,000.00	4,780,000.00	
51,856,949	OVERNIGHT REPO	0701RP	.150	7/01/14	.150	100.00000	51,856,949.23	51,856,949.23	
2,000,000	FARMERS & STOCKMENS BANK	8521444	.600	7/07/14	.600	100.00000	2,000,000.00	2,000,000.00	
1,000,000	FARMERS & STOCKMENS BANK	8521448	.600	7/07/14	.600	100.00000	1,000,000.00	1,000,000.00	
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000	8/01/14	.460	100.12794	500,639.68	500,700.00	60.32
5,570,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000	8/01/14	.450	100.21191	5,581,803.64	5,582,532.50	728.86
270,000	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000	8/01/14	.400	100.13297	270,359.02	270,345.60 -	13.42
420,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000	8/01/14	.400	100.29931	421,257.11	421,339.80	82.69
10,000,000	UNITED STATES TREASURY NOTES	912828RB	.500	8/15/14	.160	100.04223	10,004,223.23	10,004,700.00	476.77
15,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.176	100.54626	15,081,939.24	15,085,500.00	3,560.76
15,000,000	UNITED STATES TREASURY NOTES	912828LS	2.375	10/31/14	.190	100.72357	15,108,535.26	15,113,700.00	5,164.74
10,000,000	UNITED STATES TREASURY NOTES	912828LZ	2.125	11/30/14	.205	100.79675	10,079,674.51	10,084,800.00	5,125.49
10,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.164	101.22265	10,122,265.40	10,126,200.00	3,934.60
132,881,949							133,292,646.32	133,311,767.13	19,120.81

==> 0014 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2014 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99866	14,999,799.30	15,005,250.00	5,450.70
10,000,000	UNITED STATES TREASURY NOTES	912828UT	.250	3/31/15	.207	100.03204	10,003,204.39	10,011,300.00	8,095.61
7,306,000	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.358	99.30800	7,255,442.48	7,270,419.78	14,977.30
6,400,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270	4/17/15	.288	99.98579	6,399,090.83	6,406,976.00	7,885.17
5,888,000	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.378	99.20700	5,841,308.16	5,852,907.52	11,599.36
2,840,000	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.378	99.20700	2,817,478.80	2,823,073.60	5,594.80
10,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.23149	10,023,148.96	10,025,500.00	2,351.04
900,000	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000	7/01/15	.430	101.56454	914,080.84	915,993.00	1,912.16
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500	7/02/15	.266	100.23423	5,011,711.32	5,016,200.00	4,488.68
15,000,000	UNITED STATES TREASURY NOTES	912828VN	.250	7/31/15	.168	100.08849	15,013,273.73	15,015,750.00	2,476.27
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	101.51987	558,359.30	560,428.00	2,068.70

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	101.62906	558,959.83	559,647.00	687.17
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.06419	15,009,628.78	15,051,450.00	41,821.22
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.96635	9,996,635.04	10,010,200.00	13,564.96
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	101.72414	10,172,414.38	10,170,900.00	- 1,514.38
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.44319	15,216,478.30	15,242,550.00	26,071.70
10,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.88883	9,988,883.20	10,010,900.00	22,016.80
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	102.52176	15,378,263.44	15,418,350.00	40,086.56
154,434,000							155,158,161.08	155,367,794.90	209,633.82

===> 0018 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.320	100.08503	15,012,754.17	15,023,400.00	10,645.83
3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675	1/19/16	.380	100.45537	3,013,661.20	3,010,800.00	- 2,861.20
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	103.69930	10,369,929.94	10,384,000.00	14,070.06
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	107.55562	8,066,671.58	8,085,075.00	18,403.42
15,000,000	UNITED STATES TREASURY NOTES	912828C4	.375	3/31/16	.406	99.94582	14,991,872.70	15,002,850.00	10,977.30
15,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.491	99.57076	14,935,614.49	14,965,350.00	29,735.51
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.83346	403,333.83	404,768.00	1,434.17
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	104.55658	1,275,590.30	1,279,889.80	4,299.50
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	103.82923	10,382,922.62	10,372,100.00	- 10,822.62
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.33740	15,350,609.70	15,379,650.00	29,040.30
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	102.60540	1,256,916.16	1,264,898.25	7,982.09
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	101.96432	15,294,647.36	15,309,450.00	14,802.64
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.18988	15,028,482.28	15,045,750.00	17,267.72
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	101.81177	20,362,353.75	20,602,000.00	239,646.25
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.82131	14,114,982.93	14,135,660.00	20,677.07
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	101.32511	10,132,510.68	10,093,800.00	- 38,710.68
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.38464	5,019,231.75	5,072,000.00	52,768.25
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.84092	14,976,137.74	15,003,450.00	27,312.26
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.75163	14,962,743.99	14,991,750.00	29,006.01
202,345,000							204,950,967.17	205,426,641.05	475,673.88

===> 0019 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.42188	15,063,281.25	15,066,750.00	3,468.75

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.22837	15,034,254.98	15,055,050.00	20,795.02
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.64774	10,064,773.53	10,034,500.00 -	30,273.53
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.24457	4,962,228.68	4,979,700.00	17,471.32
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.36880	4,968,439.85	4,963,050.00 -	5,389.85
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	98.76882	4,938,441.07	4,934,000.00 -	4,441.07
55,000,000							55,031,419.36	55,033,050.00	1,630.64

==> 0006 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <==

531,562,009	535,334,253.57	536,040,313.08	706,059.51

==> 0059 ITEMS IN SUBTOTAL FOR ==> FUND NAME....... ==> BOND PROCEEDS INV POOL1 TAX EX <

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 21,280,299	(TR)-CASH KEY	CASHCASH				1.00000	-21,280,298.91	-21,280,299.00	- .09
1,308,818	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,308,818.14	1,308,818.00	- .14
- 19,971,481							-19,971,480.77	-19,971,481.00	- .23

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
350,000	SANTA FE CNTY N MEX	801889MX	2.000	7/01/14	.300	100.00000	350,000.00	350,000.00	
11,675,000	ALBUQUERQUE NM 2013C	ABQ2013C	.350	7/01/14	.350	100.00000	11,675,000.00	11,675,000.00	
67,799,861	OVERNIGHT REPO	0701RP	.150	7/01/14	.150	100.00000	67,799,860.69	67,799,860.69	
9,175,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.162	99.87400	9,163,439.50	9,174,816.50	11,377.00
2,600,000	WESTERN BANK CLOVIS	15985	.450	7/15/14	.450	100.00000	2,600,000.00	2,600,000.00	
2,500,000	WESTERN BANK ALAMOGORDO	78945612	.350	7/22/14	.350	100.00000	2,500,000.00	2,500,000.00	
1,297,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155	7/31/14	.155	99.98708	1,296,832.47	1,296,961.09	128.62
500,000	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000	8/01/14	.400	100.21616	501,080.79	501,090.00	9.21
435,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000	8/01/14	.400	100.13299	435,578.49	435,609.00	30.51
725,000	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000	8/01/14	.501	100.12455	725,902.97	725,928.00	25.03
1,560,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KA	3.000	8/01/14	.251	100.22879	1,563,569.19	1,563,588.00	18.81
2,005,000	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000	8/15/14	.500	100.18272	2,008,663.49	2,008,849.60	186.11
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000	8/27/14	.275	100.11254	20,022,508.54	20,028,200.00	5,691.46
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.174	100.23003	15,034,503.81	15,039,150.00	4,646.19
5,500,000	UNITED STATES TREAS NTS	912828RV	.250	12/15/14	.330	99.96370	5,498,003.39	5,504,290.00	6,286.61
4,000,000	CENTURY BANK SANTA FE	17099248	.300	12/30/14	.300	100.00000	4,000,000.00	4,000,000.00	
1,100,000	WESTERN BANK ALAMOGORDO	81185441	.750	12/31/14	.750	100.00000	1,100,000.00	1,100,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.167	101.22132	15,183,198.01	15,189,300.00	6,101.99
161,221,861							161,458,141.34	161,492,642.88	34,501.54

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	3130A0JV	.190	1/06/15	.193	99.99866	9,999,866.20	10,003,500.00	3,633.80
15,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	15,000,000.00	15,005,700.00	5,700.00
9,170,000	FEDERAL HOME LOAN BANKS	3133XASA	4.500	2/18/15	.200	102.70798	9,418,322.17	9,422,725.20	4,403.03
9,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305	2/23/15	.213	100.05923	9,005,331.04	9,009,810.00	4,478.96
650,000	NEW MEXICO ST	647293NQ	5.000	3/01/15	.420	103.04522	669,793.90	671,040.50	1,246.60
4,000,000	CENTURY BANK SANTA FE	17099249	.350	3/30/15	.350	100.00000	4,000,000.00	4,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.316	101.63132	20,326,263.05	20,360,200.00	33,936.95

STATE OF NEW MEXICO
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Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.98708	9,998,708.47	10,009,000.00	10,291.53
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.30360	225,683.09	226,210.50	527.41
20,000,000	UNITED STATES TREASURY NOTES	912828DV	4.125	5/15/15	.311	103.31936	20,663,871.38	20,696,800.00	32,928.62
1,350,000	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	101.13920	1,365,379.26	1,368,900.00	3,520.74
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.23149	15,034,723.43	15,038,250.00	3,526.57
20,000,000	UNITED STATES TREASURY NOTES	912828NL	1.875	6/30/15	.327	101.53971	20,307,941.64	20,343,800.00	35,858.36
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	105.05325	525,266.25	526,725.00	1,458.75
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	101.59481	279,385.72	279,831.75	446.03
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	101.29310	410,237.07	411,180.30	943.23
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	101.39927	10,139,926.50	10,172,700.00	32,773.50
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	101.55268	406,210.72	407,668.00	1,457.28
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	104.85498	209,709.95	210,464.00	754.05
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	101.56351	355,472.28	356,709.50	1,237.22
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.450	101.67259	559,199.24	559,526.00	326.76
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	101.67259	1,118,398.49	1,120,856.00	2,457.51
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	102.75243	411,009.72	411,884.00	874.28
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.06419	15,009,628.78	15,051,450.00	41,821.22
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	.341	101.67428	15,251,142.14	15,271,350.00	20,207.86
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	101.00316	20,200,631.33	20,341,800.00	141,168.67
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	101.44319	15,216,478.30	15,242,550.00	26,071.70
20,000,000	FNMA	3135G0SB	.375	12/21/15	.451	99.88883	19,977,766.41	20,021,800.00	44,033.59
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	102.52176	15,378,263.44	15,418,350.00	40,086.56
248,575,000							**251,464,609.97**	**251,960,780.75**	**496,170.78**

==> 0029 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.94917	15,492,121.30	15,524,490.00	32,368.70
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	100.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	102.81114	15,421,670.73	15,450,000.00	28,329.27
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.543	107.55562	13,444,452.63	13,475,125.00	30,672.37
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250	3/15/16	.397	103.14620	8,983,002.94	8,975,930.85 -	7,072.09
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.537	99.93594	14,990,391.54	15,025,500.00	35,108.46
30,000,000	UNITED STATES TREASURY NOTES	912828UW	.250	4/15/16	.435	99.67094	29,901,281.02	29,930,700.00	29,418.98
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	103.82923	10,382,922.62	10,372,100.00 -	10,822.62
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	102.33740	15,350,609.70	15,379,650.00	29,040.30
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	106.52829	1,065,282.91	1,070,650.00	5,367.09
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	101.92088	30,576,263.99	30,618,900.00	42,636.01

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.19114	15,028,670.44	15,045,750.00	17,079.56
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	102.78882	616,732.89	619,644.00	2,911.11
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	104.85440	498,058.41	498,849.75	791.34
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	102.66226	256,655.66	257,395.00	739.34
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	104.85455	419,418.19	421,360.00	1,941.81
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	101.52728	25,381,820.73	25,752,500.00	370,679.27
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.71893	15,107,840.12	15,145,350.00	37,509.88
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.85094	15,127,640.58	15,140,700.00	13,059.42
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	105.87500	21,175,000.00	21,176,600.00	1,600.00
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.29508	20,059,016.19	20,123,400.00	64,383.81
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.90276	19,980,552.64	19,989,000.00	8,447.36
288,434,000							293,259,405.23	293,993,594.60	734,189.37

==> 0023 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.44817	15,067,225.75	15,066,750.00	- 475.75
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.22837	5,011,418.33	5,018,350.00	6,931.67
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.64774	10,064,773.53	10,034,500.00	- 30,273.53
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.50640	15,075,960.40	15,044,100.00	- 31,860.40
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.24457	4,962,228.68	4,979,700.00	17,471.32
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.36880	7,949,503.76	7,940,880.00	- 8,623.76
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	98.76882	4,938,441.07	4,934,000.00	- 4,441.07
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	98.91157	10,880,272.31	10,879,660.00	- 612.31
74,000,000							73,949,823.83	73,897,940.00	- 51,883.83

==> 0008 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <==

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
752,259,380							760,160,499.60	761,373,477.23	1,212,977.63

==> 0080 ITEMS IN SUBTOTAL FOR ==> FUND NAME....... ==> BOND PROCEEDS INV POOL2 TAXABL <

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,000,000	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	30,000,000.00	30,000,000.00	
100,000,000	BANK OF THE WEST	CASHCASH				1.00000	100,000,000.00	100,000,000.00	
130,000,000							130,000,000.00	130,000,000.00	

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,225,000	CITY OF ABQ GO NOTE	ABQ2014C	.200	7/01/14	.200	100.00000	3,225,000.00	3,225,000.00	
242,875,651	OVERNIGHT REPO	0701RP	.150	7/01/14	.150	100.00000	242,875,651.11	242,875,651.11	
300,000,000	OVERNIGHT REPO	0701RP	.130	7/01/14	.130	100.00000	300,000,000.00	300,000,000.00	
2,000,000	UNION SAVINGS BANK	00015400	.400	7/08/14	.400	100.00000	2,000,000.00	2,000,000.00	
2,000,000	UNION SAVINGS BANK	00156000	.600	8/27/14	.600	100.00000	2,000,000.00	2,000,000.00	
2,000,000	Bank 34	01010047	.550	8/28/14	.550	100.00000	2,000,000.00	2,000,000.00	
8,000,000	CENTURY BANK SANTA FE	17099245	.400	9/29/14	.400	100.00000	8,000,000.00	8,000,000.00	
560,100,651							560,100,651.11	560,100,651.11	

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	CENTURY BANK SANTA FE	17099253	.370	3/18/15	.370	100.00000	5,000,000.00	5,000,000.00	
250,000	GUADALUPE CREDIT UNION	735605	1.000	3/26/15	1.000	100.00000	250,000.00	250,000.00	
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	100.00000	3,000,000.00	3,000,000.00	
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	100.00000	500,000.00	500,000.00	
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.200	6/17/15	.200	100.00000	10,000,000.00	10,000,000.00	
3,000,000	CENTURY BANK SANTA FE	17099254	.200	6/17/15	.200	100.00000	3,000,000.00	3,000,000.00	
21,750,000							21,750,000.00	21,750,000.00	

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

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
711,850,651							711,850,651.11	711,850,651.11	

==> 0015 ITEMS IN SUBTOTAL FOR ==> FUND NAME....... ==> GENERAL FUND <==

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 8,749,811	(TR)-CASH KEY	CASHCASH				1.00000	- 8,749,810.72	- 8,749,811.00 -	.28
1,301	UNITS - INVESTMENT POOL 1	UNITS001				1.00035	1,301.46	1,301.00 -	.46
- 8,748,510							- 8,748,509.26	- 8,748,510.00 -	.74

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,000	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000	7/01/14	.400	100.00000	200,000.00	200,000.00	
500,000	ALBUQUERQUE BERNALILLO CNTY	013493DH	4.000	7/01/14	.220	100.00000	500,000.00	500,000.00	
135,000	ALBUQUERQUE N MEX GROSS RCPTS LO	01354MDQ	4.900	7/01/14	.202	100.00000	135,000.00	135,000.00	
4,904,874	OVERNIGHT REPO	0701RP	.150	7/01/14	.150	100.00000	4,904,873.90	4,904,873.90	
15,000,000	UNITED STATES TREAS NTS	912828LC	2.625	7/31/14	1.513	100.09063	15,013,594.78	15,031,650.00	18,055.22
2,175,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000	8/01/14	.351	100.13716	2,177,983.32	2,178,045.00	61.68
1,310,000	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000	8/01/14	.401	100.21607	1,312,830.55	1,312,803.40 -	27.15
120,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500	8/01/14	.400	100.17459	120,209.51	120,200.40 -	9.11
250,000	RUIDOSO MUNICIPAL SCHOOL DISTRIC	781338JK	2.000	8/01/14	.203	100.14957	250,373.93	250,350.00 -	23.93
3,785,000	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000	8/15/14	.400	100.56099	3,806,233.60	3,806,006.75 -	226.85
1,750,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600	8/15/14	.600	100.00000	1,750,000.00	1,750,000.00	
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875	8/28/14	.451	100.06681	20,013,361.18	20,024,600.00	11,238.82
280,000	TAOS N MEX SCH DIST	87601UAJ	4.000	9/01/14	.170	100.63775	281,785.70	281,758.40 -	27.30
1,000,000	FARMINGTON N MEX MUN SCH DIST NO	311441KU	2.000	9/01/14	.251	100.29113	1,002,911.32	1,003,010.00	98.68
10,000,000	FIRST NATIONAL BANK SANTA FE	01033690	.550	10/15/14	.550	100.00000	10,000,000.00	10,000,000.00	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750	11/25/14	.761	99.99539	9,999,538.92	10,026,100.00	26,561.08
5,000,000	CENTURY BANK SANTA FE	17099243	.350	12/15/14	.350	100.00000	5,000,000.00	5,000,000.00	
500,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711REK	4.000	12/15/14	.181	101.73826	508,691.30	508,725.00	33.70
76,909,874							76,977,388.01	77,033,122.85	55,734.84

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,000,000	FEDERAL HOME LOAN BANK	313381YP	.250	2/20/15	.293	99.97257	3,998,902.70	4,002,760.00	3,857.30
20,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375	3/16/15	.534	99.88780	19,977,559.86	20,034,200.00	56,640.14
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100.00000	540,000.00	541,090.80	1,090.80
155,000	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125	4/01/15	.271	103.63401	160,632.71	160,550.55 -	82.16
345,000	LOS LUNAS NM GROSS RECPTS TAX RE	54559CT	2.000	4/01/15	.301	101.17300	349,046.85	349,046.85	
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	100.00000	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	101.28730	131,673.49	131,924.00	250.51

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100.00000	400,000.00	400,468.00	468.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000	6/01/15	.371	104.23215	208,464.30	207,890.00 -	574.30
650,000	UNIVERSITY N MEX UNIV REVS	914692N4	3.000	6/01/15	.200	102.56262	666,657.04	666,802.50	145.46
1,610,000	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579	6/01/15	.579	100.00000	1,610,000.00	1,610,466.90	466.90
1,030,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000	6/01/15	.201	101.50700	1,045,522.10	1,046,294.60	772.50
200,000	NEW MEXICO FIN AUTH REV	64711NTU	.950	6/15/15	.950	100.00000	200,000.00	200,480.00	480.00
530,000	NEW MEXICO FIN AUTH REV	64711NVF	2.000	6/15/15	.200	101.71723	539,101.32	539,004.70 -	96.62
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	104.52384	1,567,857.62	1,572,420.00	4,562.38
115,000	CITY OF ALBUQUERQUE NM	01354MEW	2.000	7/01/15	.310	101.68590	116,938.78	117,043.55	104.77
200,000	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250	7/01/15	.270	103.97167	207,943.34	208,166.00	222.66
300,000	WESTMORELAND CNTY PA MUN AUTH MU	961017BV		7/01/15		99.69200	299,076.00	299,076.00	
60,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500	7/02/15	.504	99.99592	59,997,552.34	60,194,400.00	196,847.66
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	101.40008	25,350.02	25,438.50	88.48
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	101.61812	508,090.58	509,480.00	1,389.42
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	102.83192	257,079.81	257,079.81	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.450	101.67279	508,363.97	509,480.00	1,116.03
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	101.50882	152,263.23	152,631.00	367.77
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	101.61834	127,022.93	127,533.75	510.82
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.490	101.62917	203,258.34	203,464.00	205.66
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000	8/01/15	.301	101.83636	229,131.81	229,266.00	134.19
9,000,000	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.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	101.75700	3,561,495.00	3,566,360.00	4,865.00
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	105.02884	5,277,699.45	5,282,832.75	5,133.30
1,000,000	GADSDEN IND SCH DIST EDU TECH GO	GISD2015	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
235,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	101.77766	239,177.51	239,829.25	651.74
300,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	101.91853	305,755.59	306,096.00	340.41
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	104.34151	349,544.07	349,569.15	25.08
250,000	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	248,785.00	370.00
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	101.97743	168,262.76	168,352.80	90.04
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	101.97743	882,104.75	882,576.80	472.05
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.001	100.88446	20,176,892.97	20,361,800.00	184,907.03
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	103.63898	103,638.98	103,528.00 -	110.98
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000	10/01/15	.360	102.04282	132,655.67	132,603.90 -	51.77
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	100.00000	2,000,000.00	2,000,000.00	
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000	12/01/15	.250	101.97661	254,941.53	255,032.50	90.97
750,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000	12/01/15	.280	105.25547	789,416.05	789,210.00 -	206.05
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	106.72915	320,187.44	320,586.00	398.56
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000	12/15/15	.330	106.77510	106,775.10	106,977.00	201.90
140,185,000							140,944,451.01	141,410,596.66	466,145.65

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000	3/15/16	.661	107.34586	64,407,517.70	64,680,600.00	273,082.30
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	580,295.80	295.80
720,000	LOS LUNAS NM GROSS RECPTS TAX RE	545559CU	2.000	4/01/16	.530	102.47200	737,798.40	738,230.40	432.00
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	102.78754	36,489,578.03	36,792,200.00	302,621.97
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	100.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	102.27107	138,065.94	138,180.60	114.66
20,000,000	UNITED STATES TREASURY NOTES	912828FF	5.125	5/15/16	.505	108.59726	21,719,451.05	21,761,000.00	41,548.95
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	102.66995	20,533,990.15	20,744,200.00	210,209.85
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,400.00	400.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	109.93014	175,888.22	174,796.80 -	1,091.42
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	102.76019	210,658.38	210,580.10 -	78.28
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	108.57246	108,572.46	107,917.00 -	655.46
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900	6/09/16	.900	100.00000	25,000,000.00	25,255,750.00	255,750.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,462.00	462.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	104.89840	340,919.80	341,578.25	658.45
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,506,150.00	6,150.00
37,500,000	FEDERAL HOME LOAN BANK	3133834R	.375	6/24/16	.432	99.88744	37,457,789.65	37,395,375.00 -	62,414.65
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	108.52668	195,348.03	196,583.40	1,235.37
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	108.25355	1,082,535.52	1,089,820.00	7,284.48
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	106.27423	531,371.13	535,940.00	4,568.87
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	102.37587	204,751.73	204,622.00 -	129.73
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	104.84570	209,691.39	210,406.00	714.61
15,000,000	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375	7/05/16	.486	99.77796	14,966,694.03	14,929,350.00 -	37,344.03
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375	7/15/16	1.126	108.54005	21,708,009.03	21,962,800.00	254,790.97
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.91743	15,986,788.01	16,023,200.00	36,411.99
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	102.53691	512,684.54	516,370.00	3,685.46
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	102.05597	127,569.96	128,881.25	1,311.29
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	102.66264	230,990.93	231,655.50	664.57
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828VR	.625	8/15/16	.620	100.01100	20,002,200.76	20,048,400.00	46,199.24
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	102.48348	40,993,390.76	41,204,000.00	210,609.24
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.15060	20,030,119.54	20,206,200.00	176,080.46
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	1.201	100.10807	20,021,613.24	20,293,400.00	271,786.76
600,000	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.200	85.29500	511,770.00	511,458.00 -	312.00
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.03011	30,009,033.74	30,195,000.00	185,966.26
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	110.42084	22,084,168.43	22,032,200.00 -	51,968.43
250,000	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250	12/01/16	.251	102.08034	255,200.84	255,290.00	89.16
34,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.582	110.45170	37,553,577.35	37,514,580.00 -	38,997.35
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.694	109.86834	10,986,833.76	10,988,300.00	1,466.24
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.24469	25,061,173.19	25,130,750.00	69,576.81
484,705,000							501,865,745.69	504,036,922.10	2,171,176.41

==> 0040 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
800,000	INDIANA BD BK REV	45462TAH	5.120	1/15/17	.281	102.60371	820,829.65	819,920.00 -	909.65
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,222,500.00	222,500.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.49672	40,198,689.98	40,500,400.00	301,710.02
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.07474	20,014,948.23	20,089,000.00	74,051.77
20,000,000	FEDERAL HOME LOAN BANK	313378GQ	1.000	2/13/17	1.030	99.92134	19,984,268.53	20,098,800.00	114,531.47
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.86171	19,972,341.42	20,033,400.00	61,058.58
33,500,000	UNITED STATES TREAS NTS	912828SJ	.875	2/28/17	.872	100.00828	33,502,773.75	33,622,945.00	120,171.25
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	105.61862	21,123,724.17	21,193,800.00	70,075.83
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.95023	39,980,092.35	40,138,000.00	157,907.65
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.24457	20,048,913.73	20,036,800.00 -	12,113.73
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.905	100.25594	20,051,187.50	20,118,800.00	67,612.50
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.90417	8,991,375.21	9,034,110.00	42,734.79
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.21003	10,021,003.30	10,050,400.00	29,396.70
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.88823	7,991,058.72	8,005,920.00	14,861.28
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	98.90008	19,780,015.88	19,867,200.00	87,184.12
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.20956	23,048,199.47	23,067,620.00	19,420.53
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.05688	30,017,064.76	30,064,800.00	47,735.24
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.18039	19,836,077.81	19,918,800.00	82,722.19
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	105.85290	9,526,761.12	9,542,520.00	15,758.88
500,000	LOUISIANA ST	546415VU	5.000	7/15/17	.300	109.54590	547,729.51	547,385.00 -	344.51
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.24574	25,562,664.62	25,515,555.00 -	47,109.62
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	103.78711	20,757,421.02	20,878,200.00	120,778.98
5,000,000	FEDERAL HOME LOAN BANKS	3130A0QE	1.250	8/14/17	1.351	99.98723	4,999,361.40	5,007,000.00	7,638.60
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	113.65541	11,365,541.41	11,383,200.00	17,658.59
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.81064	29,943,192.73	29,938,200.00 -	4,992.73
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.06183	24,765,456.55	24,816,500.00	51,043.45
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3T7	2.000	11/06/17	.220	100.61736	5,030,868.18	5,031,900.00	1,031.82
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	110.45111	22,090,221.79	22,125,000.00	34,778.21
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.49392	19,698,784.37	19,693,800.00 -	4,984.37
549,300,000							554,670,567.16	556,362,475.00	1,691,907.84

==> 0029 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <==

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.48503	19,697,005.01	19,807,800.00	110,794.99
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	97.93075	14,689,612.67	14,785,800.00	96,187.33

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,864,250.00	- 135,750.00
20,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.422	97.03926	19,407,851.96	19,528,200.00	120,348.04
1,000,000	FEDERAL FARM CREDIT BANKS	3133EATP	1.500	6/11/18	1.604	99.60338	996,033.83	1,000,150.00	4,116.17
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.48419	14,922,627.85	15,080,250.00	157,622.15
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.87720	19,975,439.65	19,943,800.00	- 31,639.65
106,000,000							104,688,570.97	105,010,250.00	321,679.03

==> 0007 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <==

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	100.87435	20,174,869.01	20,267,200.00	92,330.99
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	108.99816	21,799,632.14	21,980,200.00	180,567.86
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.45760	34,810,158.56	35,101,150.00	290,991.44
19,500,000	FEDERAL HOME LOAN BANKS	3130A2A4	2.125	6/26/19	.612	100.73322	19,642,977.88	19,628,895.00	- 14,082.88
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	111.99409	195,989.66	193,998.00	- 1,991.66
94,675,000							96,623,627.25	97,171,443.00	547,815.75

==> 0005 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
635,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.384	104.21992	661,796.50	659,631.65	- 2,164.85
635,000							661,796.50	659,631.65	- 2,164.85

==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,035,000	FOUR DAM POOL PWR AGY ALASKA ELE	35084PAQ	5.000	7/01/24	.224	100.00000	1,035,000.00	1,035,000.00	
345,000	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500	10/01/24	.370	105.14512	362,750.65	363,340.20	589.55
1,380,000							1,397,750.65	1,398,340.20	589.55

==> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2024 <==

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,385,000	FOUR DAM POOL PWR AGY ALASKA ELE	35084PAS	5.250	7/01/26	.205	100.00000	1,385,000.00	1,385,000.00	
1,385,000							**1,385,000.00**	**1,385,000.00**	
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2026 <==									
750,000	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.000	8/01/27	.281	105.10100	788,257.50	788,992.50	735.00
750,000							**788,257.50**	**788,992.50**	**735.00**
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2027 <==									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	113.88102	290,396.61	287,780.25 -	2,616.36
255,000							**290,396.61**	**287,780.25 -**	**2,616.36**
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2028 <==									
320,000	PASCO CNTY FLA SCH BRD CTFS PART	702528DG	5.000	8/01/30	.281	105.10100	336,323.20	336,636.80	313.60
320,000							**336,323.20**	**336,636.80**	**313.60**
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2030 <==									
355,000	ATLANTA GA ARPT PASSENGER FAC CH	04780TAJ	5.000	1/01/34	.341	102.32573	363,256.35	363,505.80	249.45
1,645,000	PUERTO RICO COMWLTH	74514LPW	5.000	7/01/34	.195	100.00000	1,645,000.00	1,645,000.00	
375,000	UNIVERSITY MASS BLDG AUTH FACSRE	914438CC	5.125	11/01/34	.221	101.63271	381,122.65	381,108.75 -	13.90
2,375,000							**2,389,379.00**	**2,389,614.55**	**235.55**
==> 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2034 <==									

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	112.17321	381,388.92	377,512.20	- 3,876.72
340,000							**381,388.92**	**377,512.20**	**- 3,876.72**
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2036 <==									
375,000	GAYLORD MICH HOSP FIN AUTH LTDOB	368177AD	6.500	1/01/37	.290	103.10031	386,626.17	386,670.00	43.83
375,000							**386,626.17**	**386,670.00**	**43.83**
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2037 <==									
1,600,000	PUERTO RICO COMWLTH HWY & TRANSN	745190QV	5.125	7/01/39	.200	100.00000	1,600,000.00	1,600,000.00	
1,600,000							**1,600,000.00**	**1,600,000.00**	
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2039 <==									
1,100,000	PUERTO RICO COMWLTH HWY & TRANSN	745190QW	5.125	7/01/43	.200	100.00000	1,100,000.00	1,100,000.00	
1,100,000							**1,100,000.00**	**1,100,000.00**	
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2043 <==									
1,453,541,364							**1477738759.38**	**1482986477.76**	**5,247,718.38**
==> 0161 ITEMS IN SUBTOTAL FOR ==> FUND NAME....... ==> GENERAL FUND CORE <==									

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
83,650,869	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	83,650,869.00	83,650,869.00	
2,362,341	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,362,340.94	2,362,341.00	.06
138,848,402	BANK OF THE WEST	CASHCASH	.250			1.00000	138,848,401.76	138,848,402.00	.24
30,127,356	US BANK	CASHCASH	.200			1.00000	30,127,356.46	30,127,356.00 -	.46
254,988,968							254,988,968.16	254,988,968.00 -	.16

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,035,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358GQR		7/05/14	.161	99.88201	9,024,339.55	9,034,819.30	10,479.75
2,750,000	FEDERAL FARM CREDIT BANKS	3133EAW3	.250	7/17/14	.136	100.00507	2,750,139.49	2,750,220.00	80.51
5,374,000	FEDERAL FARM CREDIT BANKS	3133EAYL	.300	7/18/14	.100	100.00944	5,374,507.47	5,374,429.92 -	77.55
12,500,000	FEDERAL FARM CR BKS	3133ECVA	.170	7/22/14	.174	99.99928	12,499,910.39	12,499,910.39	
9,000,000	FEDERAL HOME LOAN BANKS	313385ZS		7/23/14	.125	99.94340	8,994,906.25	8,999,820.00	4,913.75
5,000,000	FEDERAL HOME LOAN BANKS	313383QG	.190	7/24/14	.146	100.00278	5,000,139.09	5,000,350.00	210.91
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875	8/28/14	.161	100.11296	12,514,119.81	12,515,375.00	1,255.19
7,645,000	FEDERAL HOME LOAN BANKS	3130A0ZR	.100	9/02/14	.097	100.00052	7,645,039.50	7,644,159.05 -	880.45
2,700,000	FEDERAL HOME LOAN BANKS	313383XP	.125	9/03/14	.170	99.99224	2,699,790.46	2,700,216.00	425.54
10,000,000	FEDERAL HOME LOAN BANKS	3130A03D	.125	9/12/14	.182	99.98866	9,998,866.08	10,001,100.00	2,233.92
5,375,000	FEDERAL HOME LOAN BANKS	3130A02A	.170	9/18/14	.152	100.00384	5,375,206.23	5,376,075.00	868.77
4,490,000	FEDERAL FARM CREDIT BANKS	31331GL8	3.000	9/22/14	.160	100.63845	4,518,666.47	4,519,454.40	787.93
10,000,000	FEDERAL HOME LOAN BANKS	3130A04R	.125	9/23/14	.172	99.98923	9,998,922.59	10,001,100.00	2,177.41
10,000,000	UNITED STATES TREASURY NOTES	912828LQ	2.375	9/30/14	.179	100.54544	10,054,543.76	10,057,000.00	2,456.24
1,331,000	FEDERAL FARM CREDIT BANKS	3133ECL7	.200	10/15/14	.177	100.00653	1,331,086.86	1,331,346.06	259.20
10,000,000	FEDERAL FARM CREDIT BANKS	3133ED5P	.160	10/24/14	.175	99.99528	9,999,527.79	10,001,800.00	2,272.21
7,456,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625	10/30/14	.165	100.15203	7,467,335.28	7,469,644.48	2,309.20
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.226	99.79971	8,981,973.45	8,993,790.00	11,816.55
3,054,000	FEDERAL FARM CREDIT BANKS	31331KHW	1.625	11/19/14	.172	100.55640	3,070,992.36	3,071,529.96	537.60
2,176,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625	11/20/14	.177	100.94423	2,196,546.45	2,197,128.96	582.51
7,925,000	FEDERAL HOME LOAN BANKS	313371PC	.875	12/12/14	.119	100.33801	7,951,787.36	7,951,628.00 -	159.36
21,012,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750	12/19/14	.158	100.27610	21,070,013.78	21,074,195.52	4,181.74
2,100,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625	12/29/14	.100	100.25922	2,105,443.63	2,105,187.00 -	256.63
170,423,000							170,623,804.10	170,670,279.04	46,474.94

===> 0023 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL FARM CREDIT BANKS	3133EAYU	.320	1/20/15	.143	100.06375	2,001,275.09	2,001,560.00	284.91
5,000,000	FARMER MAC	31315PZ5	.200	1/20/15	.200	100.00000	5,000,000.00	5,001,900.00	1,900.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECBF	.250	1/26/15	.225	100.01373	4,000,549.22	4,003,280.00	2,730.78
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875	2/09/15	.158	101.64347	2,541,086.77	2,541,875.00	788.23
3,600,000	FEDERAL HOME LOAN BANKS	3130A16W	.125	3/04/15	.172	99.96798	3,598,847.10	3,599,172.00	324.90
7,000,000	FED HOME LN BANK FHLB	3130A1DM	.150	3/12/15	.162	99.99146	6,999,402.07	6,999,370.00 -	32.07
6,000,000	FEDERAL HOME LOAN BANKS	3130A1D3	.130	3/12/15	.152	99.98481	5,999,088.68	5,997,720.00 -	1,368.68
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECLM	.230	3/16/15	.199	100.02099	2,000,419.86	2,001,660.00	1,240.14
3,000,000	UNITED STATES TREASURY NOTES	912828MW	2.500	3/31/15	.159	101.75049	3,052,514.60	3,054,030.00	1,515.40
9,159,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500	4/17/15	.125	100.29758	9,186,255.44	9,185,377.92 -	877.52
3,600,000	FEDERAL HOME LOAN BANKS	3130A1QG	.125	4/21/15	.137	99.99040	3,599,654.23	3,599,388.00 -	266.23
7,000,000	FEDERAL FARM CREDIT BANKS	3133EANP	.350	5/01/15	.207	100.11771	7,008,240.00	7,013,300.00	5,060.00
20,000,000	FARMER MAC	31315PV2	.112	5/01/15	.112	100.00000	20,000,000.00	20,000,600.00	600.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDKV	.130	5/01/15	.132	99.99827	4,999,913.55	4,997,350.00 -	2,563.55
20,000,000	FARMER MAC FAMCA FLOAT	31315PH2	.130	7/01/15	.160	100.00000	20,000,000.00	20,005,000.00	5,000.00
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,401,008.00	1,008.00
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.07125	15,010,686.76	15,013,200.00	2,513.24
20,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99176	19,998,351.41	20,015,000.00	16,648.59
136,259,000							**136,396,284.78**	**136,430,790.92**	**34,506.14**

==> 0018 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <==

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.98185	4,999,092.74	4,998,250.00 -	842.74
5,000,000							**4,999,092.74**	**4,998,250.00 -**	**842.74**

==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
566,670,968							**567,008,149.78**	**567,088,287.96**	**80,138.18**

==> 0046 ITEMS IN SUBTOTAL FOR ==> FUND NAME....... ==> LGIP FUND <==

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
749,574	CASH ACCOUNT RESERVE FUND	CASHCASH				1.00000	749,573.66	749,574.00	.34
749,574							749,573.66	749,574.00	.34

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

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
749,574							749,573.66	749,574.00	.34

===> 0001 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> RESERVE CONTINGENCIES FUND <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
	UNITS - INVESTMENT POOL 1	UNITS001							

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,747,663	OVERNIGHT REPO	0701RP	.150	7/01/14	.150	100.00001	3,747,663.24	3,747,663.24	
14,000,000	UNITED STATES TREASURY NOTES	912828ME	2.625	12/31/14	.155	101.22751	14,171,851.61	14,176,680.00	4,828.39
17,747,663							17,919,514.85	17,924,343.24	4,828.39

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

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
17,747,663							17,919,514.85	17,924,343.24	4,828.39

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,034,381,609							4070761401.95	4078013124.38	7,251,722.43

===> 0365 ITEMS IN SUBTOTAL FOR ===> REPORT.......... ===> GRAND-TOTAL <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

Evaluation methods, assumptions and other notes related to this report evaluation:

- o SOURCE: VisualQED
- o MODEL: Inventory
- o PRICED: MKT-SOURCE: IDC-PREFERED+

This QED reporting object "q_driver.inv" was run by WRIGHT on 7/01/14 @ 11:29:39

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2013-2014

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD Percent
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	13,526	-	-	-	-	20,000	15,000	24,000	-	-	35,000	15,000	122,526	3.7%
Barclays	15,000	28,077	-	15,597	8,714	16,000	82,400	512	20,000	43,000	-	46,000	241,300	7.2%
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BMO Capital Markets	55,000	-	10,000	40,000	-	35,000	5,000	18,000	2,000	114,250	-	11,755	289,005	8.7%
BNP Paribas	-	8,250	-	20,000	-	-	20,000	-	-	-	-	1,000	49,250	1.5%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	20,000	45,000	-	9,000	100,000	3.0%
Citigroup	12,500	30,000	10,000	5,000	20,000	30,000	-	-	5,000	19,000	-	-	131,500	3.9%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	20,000	5,000	25,000	0.7%
CRT Capital Group		20,000	-	-	-	-	-	-	-	-	-	-	20,000	0.6%
Daiwa Capital Markets America	-	21,000	-	-	24,575	-	34,000	-	3,600	-	5,000	-	88,175	2.6%
Deutsche Bank	-	-	-	40,000	-	16,000	70,000	-	-	375	-	50,000	176,375	5.3%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	250	-	5,025	460	100	200	730	-	23,955	0.7%
FTN Financial	6,000	20,000	-	-	-	-	30,000	-	-	-	-	-	56,000	1.7%
George K Baum & Co	-	-	-	-	-	-	475	-	616	-	-	1,065	2,156	0.1%
Goldman Sachs	15,000	-	10,000	20,000	10,000	2,400	20,000	30,800	-	60,000	-	20,000	188,200	5.6%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	3,000	-	-	38,000	1.1%
Guggenheim Securities LLC	-	-	-	-	-	-		-	-	-	-	-	-	0.0%
Harvestone Securities Inc	-	-	-	-	-	-	7,500	-	-	-	-	-	7,500	0.2%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	15,000	57,000	105,578	3.2%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jeffries	15,000	-	2,500	2,500	-	-	42,500	3,000	15,000	24,000	-	15,000	119,500	3.6%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	20,000	-	-	-	20,000	0.6%
Lawson Financial	-	2,675	-	-	-	-	-	300	-	-	-	1,030	4,005	0.1%
Loop Capital Markets	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.3%
MFR Securities	-	-	-	-	-	-	14,000	-		5,000	-	-	19,000	0.6%
Mitsubishi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	7,000	-	20,000	-	-	25,000	15,000	9,500	91,500	2.7%
Morgan Stanley	-	6,000	14,175	31,190	2,725	2,610	28,250	205	22,155	2,730	8,784	50,250	169,074	5.1%
Muriel Siebert & Co.	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	0.1%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	800	10,000	15,000	500	-	-	6,625	-	36,635	1.1%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.0%
RBS Securities	-	-	-	-	-	-	110,000	41,000	7,000	10,500	-	-	168,500	5.1%
Robert W. Baird & Co.	-	500	3,000	-	1,320	-	-	-	-	2,030	846	5,110	12,806	0.4%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	40,000	20,000	-	13,000	-	35,000	118,000	3.5%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities				235	1,000	-	5,000		135	2,080	4,780	33,975	47,205	1.4%
Stifel Nicklaus	12,000	750	-	-	-	1,331	-	-	-	475	-	-	14,556	0.4%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	7,500	84,170	9,000	3,000	40,000	20,000	20,000	229,970	6.9%
UBS Financial Services	-	-	-	-	-	20,000	3,670	-	-	-	11,000	-	34,670	1.0%
Vining Sparks	-	-	-	-	-	-	-	100	-	-	-	-	100	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	10,000	-	-	10,000	0.3%
Wells Fargo Securities	16,900	-	6,297	1,690	-	24,000	86,050	150	22,674	83,845	-	13,704	215,510	6.5%
Williams Capital Group	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	0.1%
Direct Purchase	12,065	-	5,000	14,750	-	143,224	4,000	-	-	146,499	-	13,000	338,538	10.2%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	**259,569**	**178,252**	**83,652**	**228,682**	**78,384**	**326,065**	**707,040**	**146,027**	**141,479**	**634,784**	**142,764**	**411,389**	**3,334,087**	**100.0%**

Market type:

-	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
Primary Market	84,765	138,252	46,152	30,785	24,045	154,565	124,900	-	20,770	216,849	830	14,065	853,978	25.6%
Secondary Market	174,804	40,000	37,500	197,897	52,339	171,500	582,140	146,027	120,709	417,935	141,934	397,324	2,480,109	74.4%
Total	**259,569**	**178,252**	**83,652**	**228,682**	**78,384**	**326,065**	**707,040**	**146,027**	**141,479**	**634,784**	**142,764**	**411,389**	**3,334,087**	**100.0%**

Security type:

- 2	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	110,804	150,642	57,972	96,697	72,089	95,231	344,540	73,812	100,474	201,000	26,409	88,209	1,417,879	42.5%
Certificates of Deposit	7,100	-	5,000	12,000	-	18,000	4,000	-	-	-	-	13,000	59,100	1.8%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,680	9,985	4,295	127,834	6,000	1,065	1,005	151,284	6,335	16,680	339,453	10.2%
Treasuries	136,500	20,000	15,000	110,000	-	85,000	352,500	71,150	40,000	282,500	110,000	293,500	1,516,150	45.5%
Total	**259,569**	**178,252**	**83,652**	**228,682**	**78,384**	**326,065**	**707,040**	**146,027**	**141,479**	**634,784**	**142,744**	**411,389**	**3,334,087**	**100.0%**

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Volume at Par (\$ in thousands)

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Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	13,526	-	-	-	-	20,000	15,000	24,000	-	-	35,000	15,000	122,526	3.7%
Barclays	15,000	26,077	-	15,597	8,714	15,000	62,400	512	20,000	43,000	-	45,000	241,300	7.2%
BB and T (Scott & Stringfellow)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BMO Capital Markets	55,000	-	10,000	40,000	-	35,000	5,000	18,000	2,000	114,250	-	11,756	289,006	8.7%
BNP Paribas	-	8,250	-	20,000	-	-	20,000	-	-	-	-	1,000	49,250	1.5%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	20,000	45,000	-	9,000	100,000	3.0%
Citigroup	12,500	30,000	10,000	5,000	20,000	30,000	-	-	5,000	19,000	-	-	131,500	3.9%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	20,000	5,000	25,000	0.7%
CRT Capital Group		20,000	-	-	-	-	-	-	-	-	-	-	20,000	0.6%
Daiwa Capital Markets America	-	21,000	-	-	24,575	-	34,000	-	3,600	-	5,000	-	88,175	2.6%
Deutsche Bank	-	-	-	40,000	-	15,000	70,000	-	-	375	-	50,000	175,375	5.3%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	250	-	5,025	460	100	200	730	-	23,955	0.7%
FTN Financial	6,000	20,000	-	-	-	-	30,000	-	-	-	-	-	56,000	1.7%
George K Baum & Co	-	-	-	-	-	-	475	-	615	-	-	1,066	2,156	0.1%
Goldman Sachs	15,000	-	10,000	20,000	10,000	2,400	20,000	30,800	-	60,000	-	20,000	188,200	5.6%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	3,000	-	-	38,000	1.1%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestons Securities Inc	-	-	-	-	-	-	7,500	-	-	-	-	-	7,500	0.2%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	15,000	57,000	105,578	3.2%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jeffries	15,000	-	2,500	2,500	-	-	42,500	3,000	15,000	24,000	-	15,000	119,500	3.6%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	20,000	-	-	-	20,000	0.6%
Lawson Financial	-	2,675	-	-	-	-	-	300	-	-	-	1,030	4,005	0.1%
Loop Capital Markets	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.3%
MFR Securities	-	-	-	-	-	-	14,000	-		5,000	-	-	19,000	0.6%
Mitsibushi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	7,000	-	20,000	-	-	25,000	15,000	9,500	91,500	2.7%
Morgan Stanley	-	6,000	14,175	31,190	2,725	2,610	28,250	206	22,155	2,730	8,784	50,250	169,074	5.1%
Muriel Siebert & Co.	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	0.1%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	800	10,000	15,000	500	-	-	6,625	-	36,635	1.1%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.0%
RBS Securities	-	-	-	-	-	-	110,000	41,000	7,000	10,500	-	-	168,500	5.1%
Robert W. Baird & Co.	-	500	3,000	-	1,320	-	-	-	-	2,030	845	5,110	12,805	0.4%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	40,000	20,000	-	13,000	-	35,000	118,000	3.5%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities				235	1,000	-	5,000		136	2,080	4,780	33,975	47,206	1.4%
Stifel Nicklaus	12,000	750	-	-	-	1,331	-	-	-	475	-	-	14,556	0.4%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	7,500	84,170	9,000	3,000	40,000	20,000	20,000	229,970	6.9%
UBS Financial Services	-	-	-	-	-	20,000	3,670	-	-	-	11,000	-	34,670	1.0%
Vining Sparks	-	-	-	-	-	-	-	100	-	-	-	-	100	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	10,000	-	-	10,000	0.3%
Wells Fargo Securities	16,900	-	6,297	1,890	-	24,000	66,050	150	22,874	63,645	-	13,704	215,510	6.5%
Williams Capital Group	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	0.1%
Direct Purchase	12,065	-	5,000	14,750	-	143,224	4,000	-	-	146,499	-	13,000	338,538	10.2%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	**259,569**	**176,252**	**83,652**	**228,682**	**78,384**	**326,065**	**707,040**	**146,027**	**141,479**	**634,784**	**142,764**	**411,389**	**3,334,087**	**100.0%**

Market type:

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Certificates of Deposit	7,100	-	5,000	12,000	-	18,000	4,000	-	-	-	-	13,000	59,100	1.8%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,680	9,985	4,295	127,834	6,000	1,065	1,005	151,284	6,335	16,880	339,453	10.2%
Treasuries	136,500	20,000	15,000	110,000	-	85,000	352,500	71,150	40,000	282,500	110,000	293,500	1,516,150	45.5%
Total	**259,569**	**176,252**	**83,652**	**228,682**	**78,384**	**326,065**	**707,040**	**146,027**	**141,479**	**634,784**	**142,744**	**411,389**	**3,334,087**	**100.0%**

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BNP Paribas	-	8,250	-	20,000	-	-	20,000	-	-	-	-	1,000	49,250	1.5%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	16,000	-	10,000	-	-	-	-	-	20,000	45,000	-	9,000	100,000	3.0%
Citigroup	12,500	30,000	10,000	5,000	20,000	30,000	-	-	5,000	19,000	-	-	131,500	3.9%
Credit Suisse	-	-	-	-	-	-	-	-	-	-	20,000	5,000	25,000	0.7%
CRT Capital Group		20,000	-	-	-	-	-	-	-	-	-	-	20,000	0.6%
Daiwa Capital Markets America	-	21,000	-	-	24,575	-	34,000	-	3,600	-	5,000	-	88,175	2.6%
Deutsche Bank	-	-	-	40,000	-	15,000	70,000	-	-	375	-	50,000	175,375	5.3%
Fidelity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	200	200	11,680	5,110	250	-	5,025	460	100	200	730	-	23,955	0.7%
FTN Financial	6,000	20,000	-	-	-	-	30,000	-	-	-	-	-	56,000	1.7%
George K Baum & Co	-	-	-	-	-	-	475	-	615	-	-	1,066	2,156	0.1%
Goldman Sachs	15,000	-	10,000	20,000	10,000	2,400	20,000	30,800	-	60,000	-	20,000	188,200	5.6%
Great Pacific	25,000	10,000	-	-	-	-	-	-	-	3,000	-	-	38,000	1.1%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestons Securities Inc	-	-	-	-	-	-	7,500	-	-	-	-	-	7,500	0.2%
HSBC	18,578	15,000	-	-	-	-	-	-	-	-	15,000	57,000	105,578	3.2%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jeffries	15,000	-	2,500	2,500	-	-	42,500	3,000	15,000	24,000	-	15,000	119,500	3.6%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	20,000	-	-	-	20,000	0.6%
Lawson Financial	-	2,675	-	-	-	-	-	300	-	-	-	1,030	4,005	0.1%
Loop Capital Markets	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	0.3%
MFR Securities	-	-	-	-	-	-	14,000	-		5,000	-	-	19,000	0.6%
Mitsubushi UFJ	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	15,000	-	-	-	7,000	-	20,000	-	-	25,000	15,000	9,500	91,500	2.7%
Morgan Stanley	-	6,000	14,175	31,190	2,725	2,610	28,250	205	22,155	2,730	8,784	50,250	169,074	5.1%
Muriel Siebert & Co.	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000	0.1%
Mutual Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	1,300	-	-	2,410	800	10,000	15,000	500	-	-	6,625	-	36,635	1.1%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	0.0%
RBS Securities	-	-	-	-	-	-	110,000	41,000	7,000	10,500	-	-	168,500	5.1%
Robert W. Baird & Co.	-	500	3,000	-	1,320	-	-	-	-	2,030	845	5,110	12,805	0.4%
RW Pressprich	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	-	-	-	10,000	-	-	40,000	20,000	-	13,000	-	35,000	118,000	3.5%
South Street	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities				235	1,000	-	5,000		135	2,080	4,780	33,975	47,205	1.4%
Stifel Nicklaus	12,000	750	-	-	-	1,331	-	-	-	475	-	-	14,556	0.4%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,500	15,800	-	20,000	-	7,500	84,170	9,000	3,000	40,000	20,000	20,000	229,970	6.9%
UBS Financial Services	-	-	-	-	-	20,000	3,670	-	-	-	11,000	-	34,670	1.0%
Vining Sparks	-	-	-	-	-	-	-	100	-	-	-	-	100	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	10,000	-	-	10,000	0.3%
Wells Fargo Securities	16,900	-	6,297	1,890	-	24,000	66,050	150	22,874	63,645	-	13,704	215,510	6.5%
Williams Capital Group	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	0.1%
Direct Purchase	12,065	-	5,000	14,750	-	143,224	4,000	-	-	146,499	-	13,000	338,538	10.2%
Interfund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	141,479	634,784	142,764	411,389	3,334,087	100.0%

Market type:

-	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
Primary Market	84,765	136,252	46,152	30,785	24,045	154,565	124,900	-	20,770	216,849	830	14,065	853,978	25.6%
Secondary Market	174,804	40,000	37,500	197,897	52,339	171,500	582,140	146,027	120,709	417,935	141,934	397,324	2,480,109	74.4%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	141,479	634,784	142,764	411,389	3,334,087	100.0%

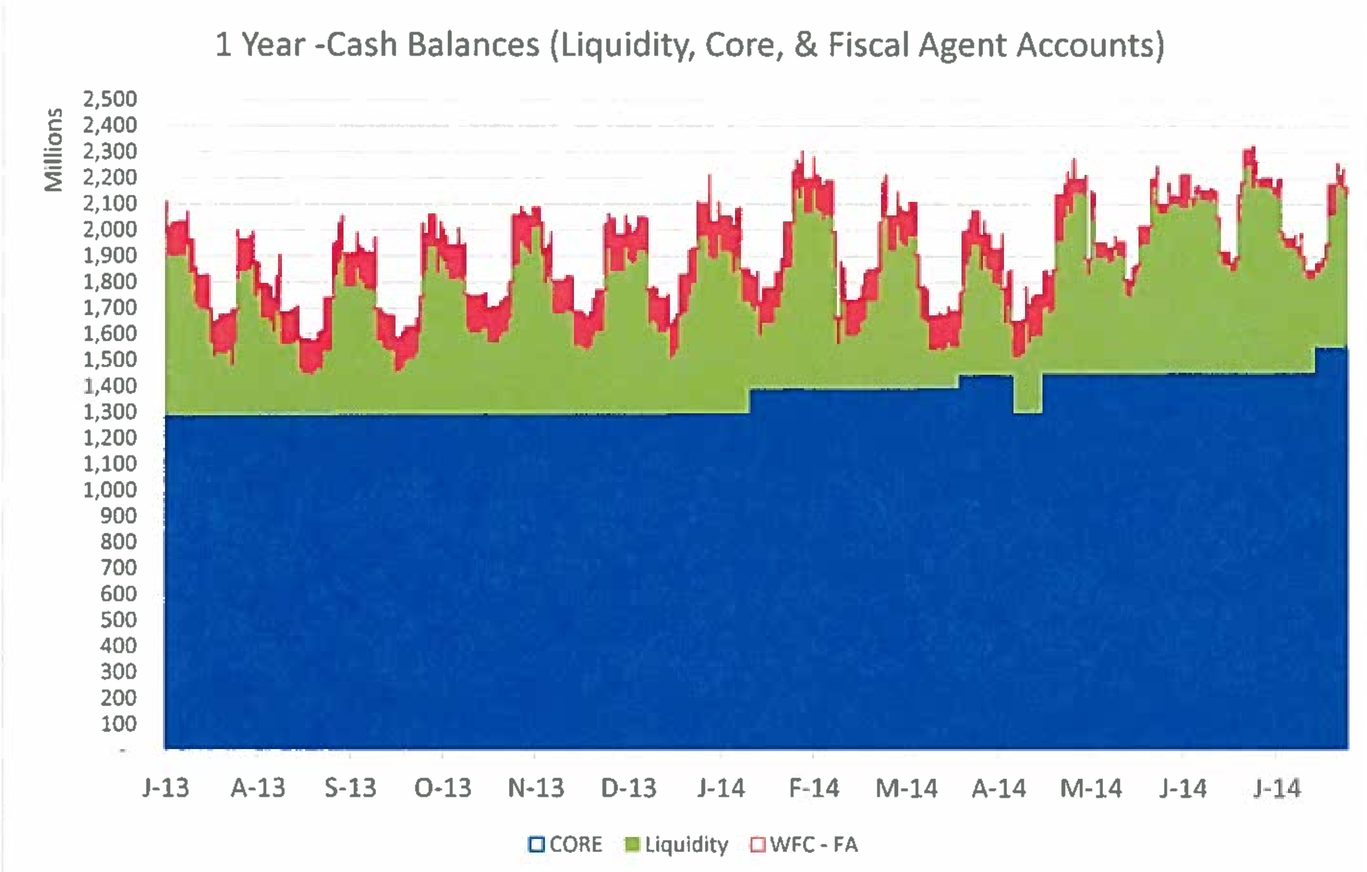
Security type:

- 2	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	110,804	150,642	57,972	96,697	72,089	95,231	344,540	73,812	100,474	201,000	26,409	88,209	1,417,879	42.5%
Certificates of Deposit	7,100	-	5,000	12,000	-	18,000	4,000	-	-	-	-	13,000	59,100	1.8%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	1,485	-	-	-	-	-	-	-	-	-	-	1,485	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,165	4,125	5,680	9,985	4,295	127,834	6,000	1,065	1,005	151,284	6,335	16,680	339,453	10.2%
Treasuries	136,500	20,000	15,000	110,000	-	85,000	352,500	71,150	40,000	282,500	110,000	293,500	1,516,150	45.5%
Total	259,569	176,252	83,652	228,682	76,384	326,065	707,040	146,027	141,479	634,784	142,744	411,389	3,334,087	100.0%

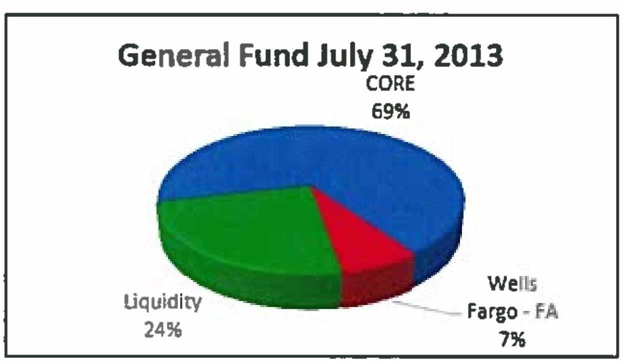
8. Cash Projection

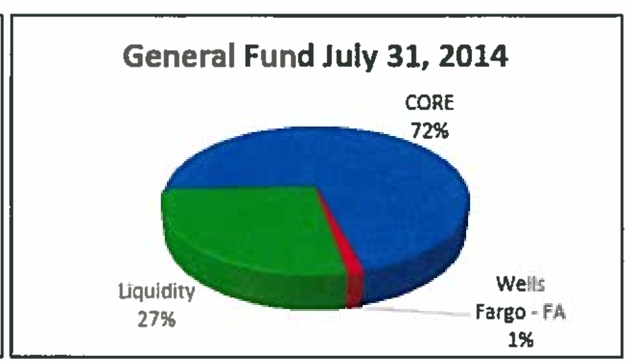
July 31, 2014

GFIP Cash Flows



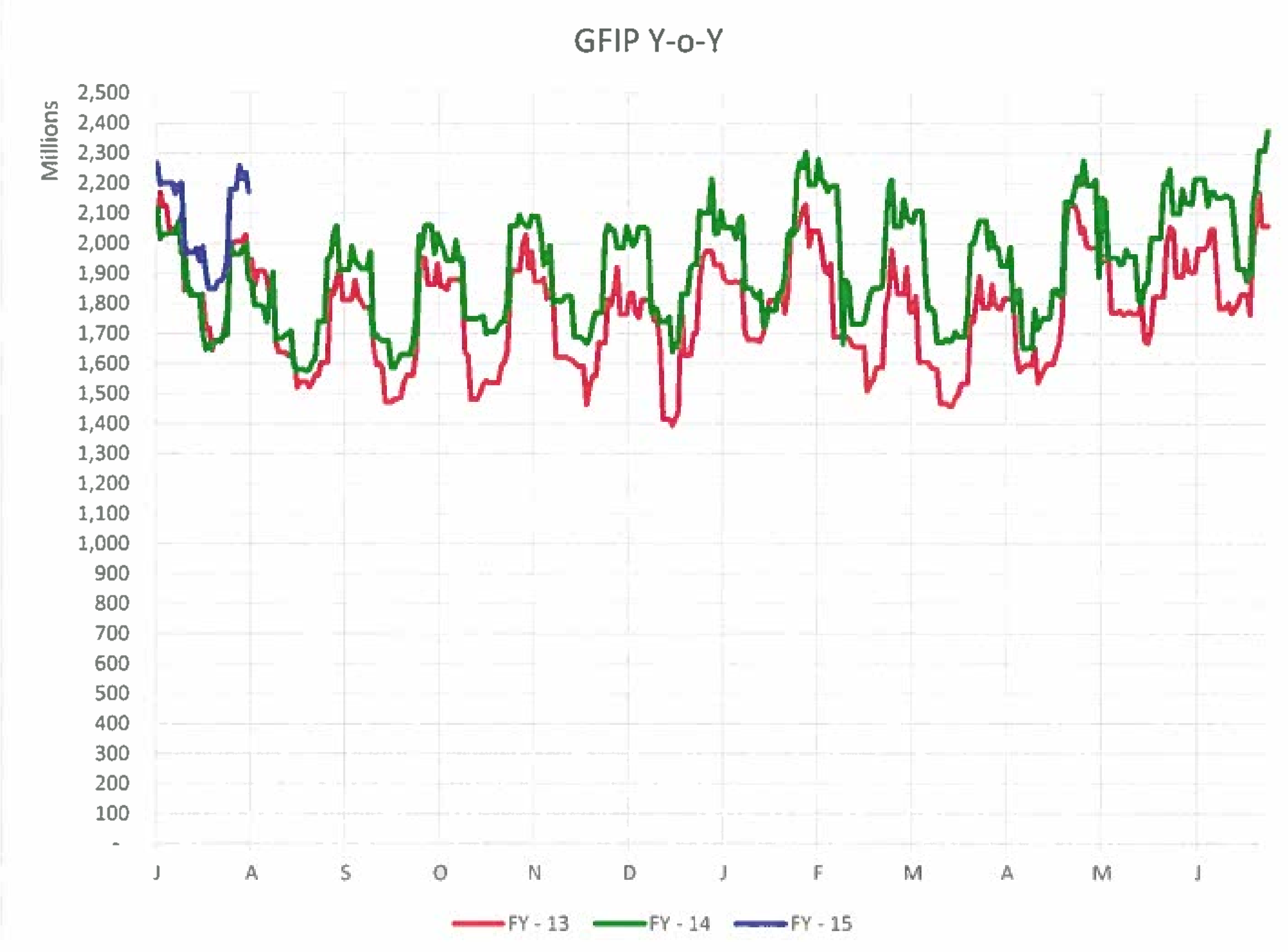
GENERAL FUND	Jul-13	Jun-14	Jul-14	Y-o-Y Change	M-o-M Change
Liquidity	455,970,697	711,859,199	591,225,604	135,254,907	(120,633,595)
CORE	1,290,510,145	1,453,716,175	1,550,557,202	260,047,057	96,841,027
Wells Fargo - FA	133,135,222	159,519,679	29,658,012	(103,477,211)	(129,861,667)
	1,879,616,064	2,325,095,053	2,171,440,818	291,824,754	(153,654,235)

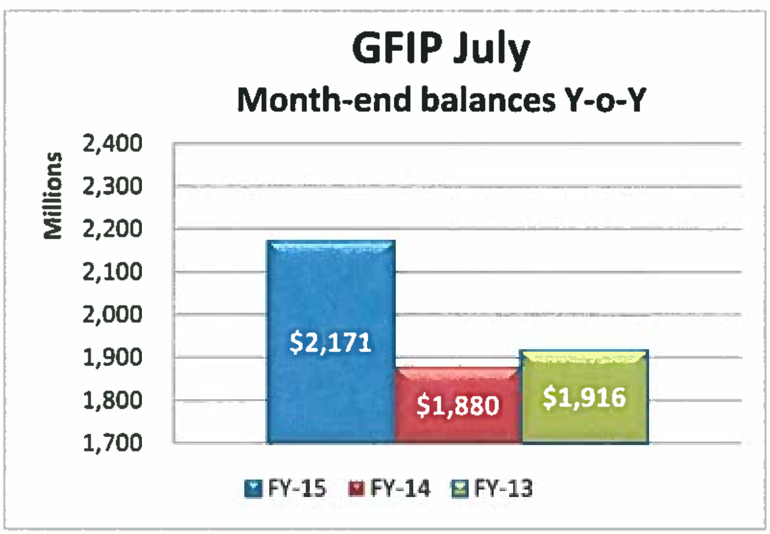




* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

GFIP Cash Flows



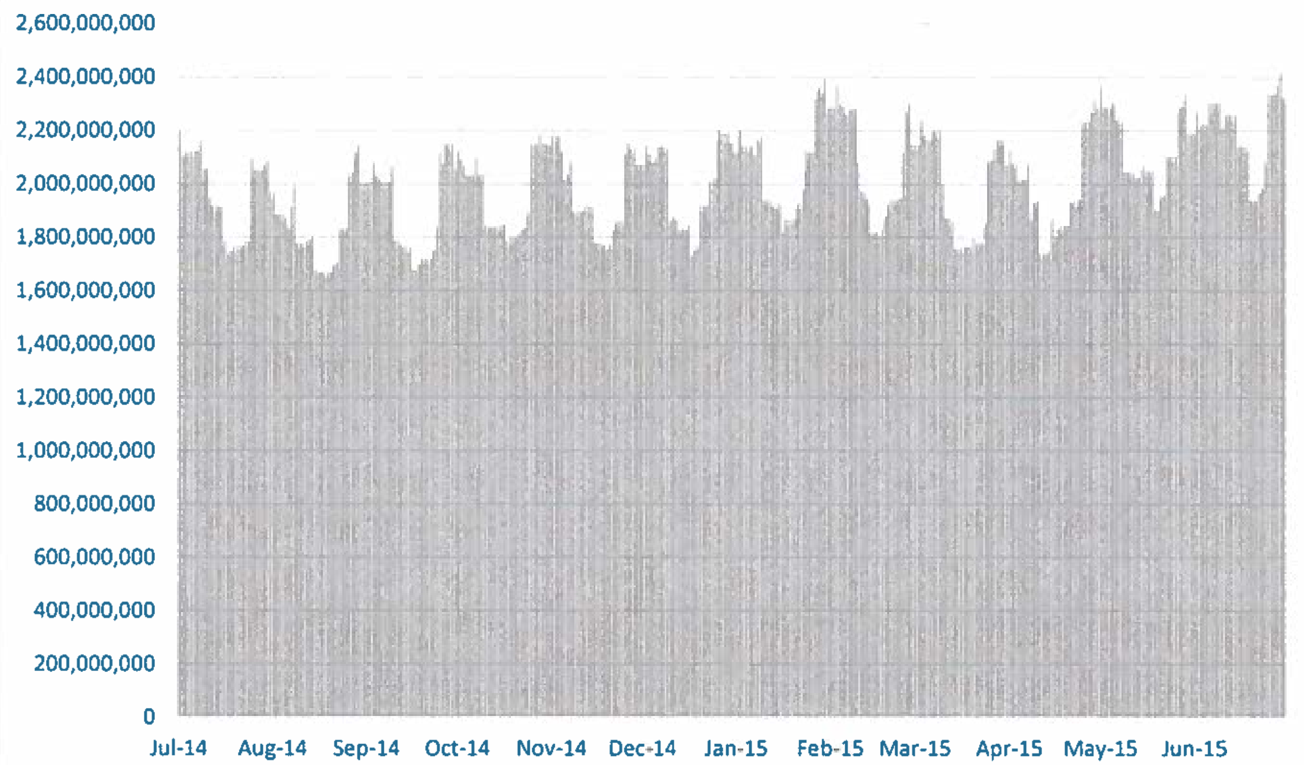


TThe balance as of July 31, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increased 15.5% from July 31, 2013 and 13.3% increase from July 31, 2012 . M-o-M GFIP balances decrease to $2.171 billion at July 31, 2014 from $2.376 billion at June 30, 2014 a decrease of $(187) million or -8.6%.

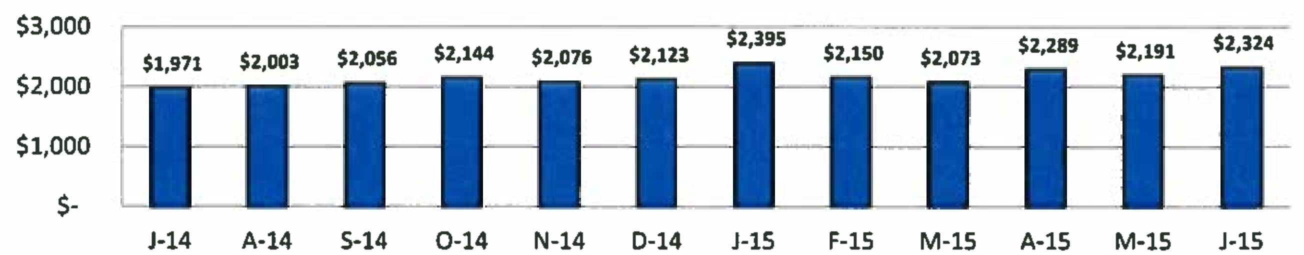
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

GFIP Cash Flows

FY - 15 GFIP Balance Projections



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

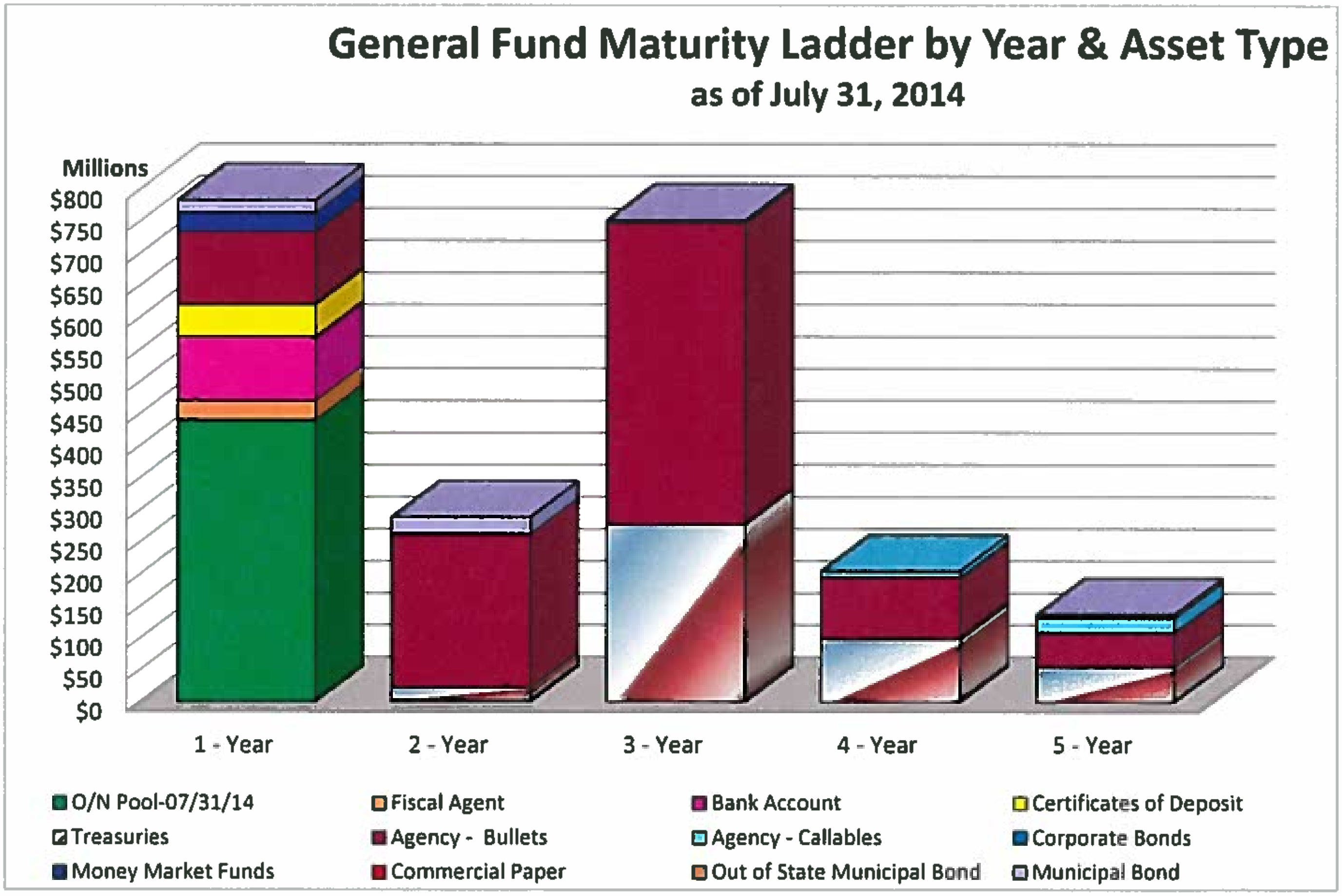


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
$ 1,971	$ 2,003	$ 2,056	$ 2,144	$ 2,076	$ 2,123

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

* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

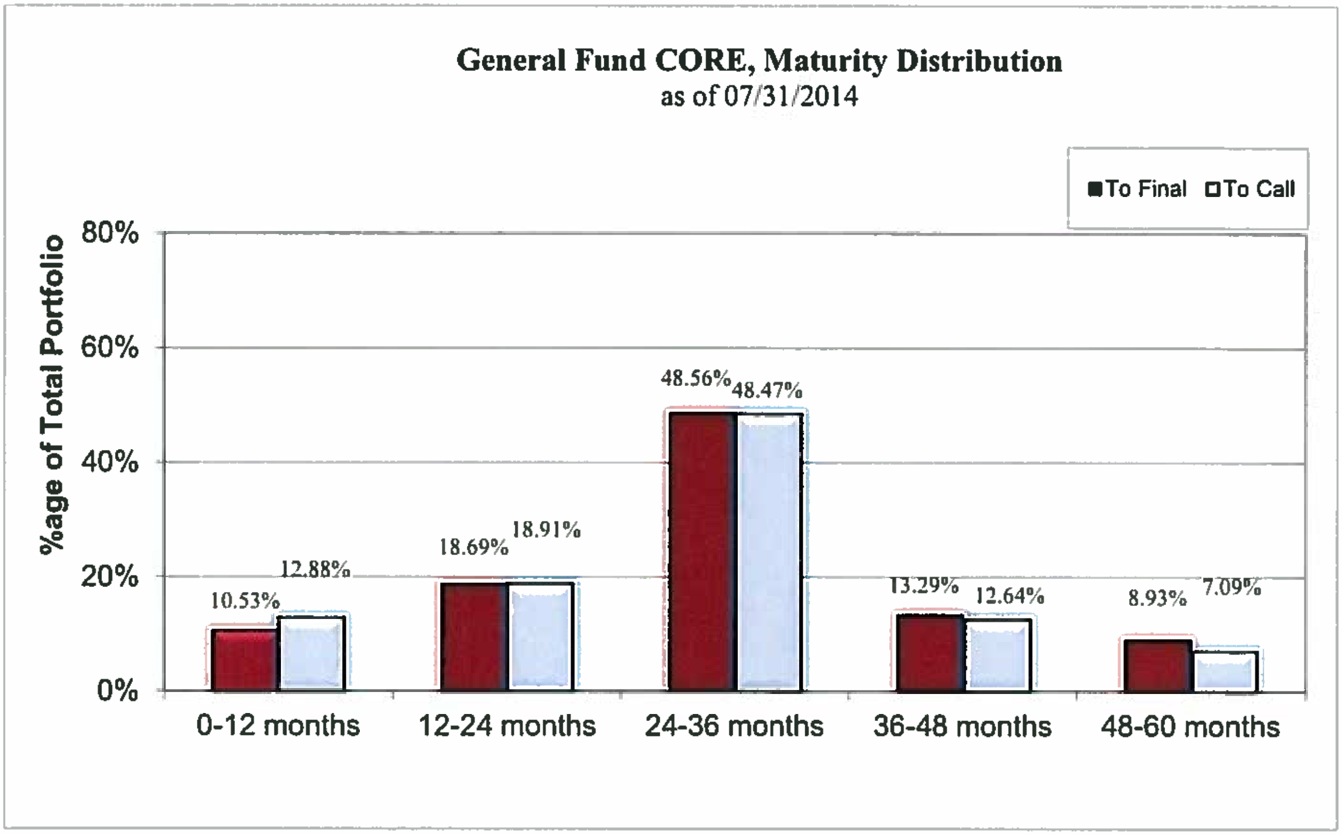
GFIP Cash Flows

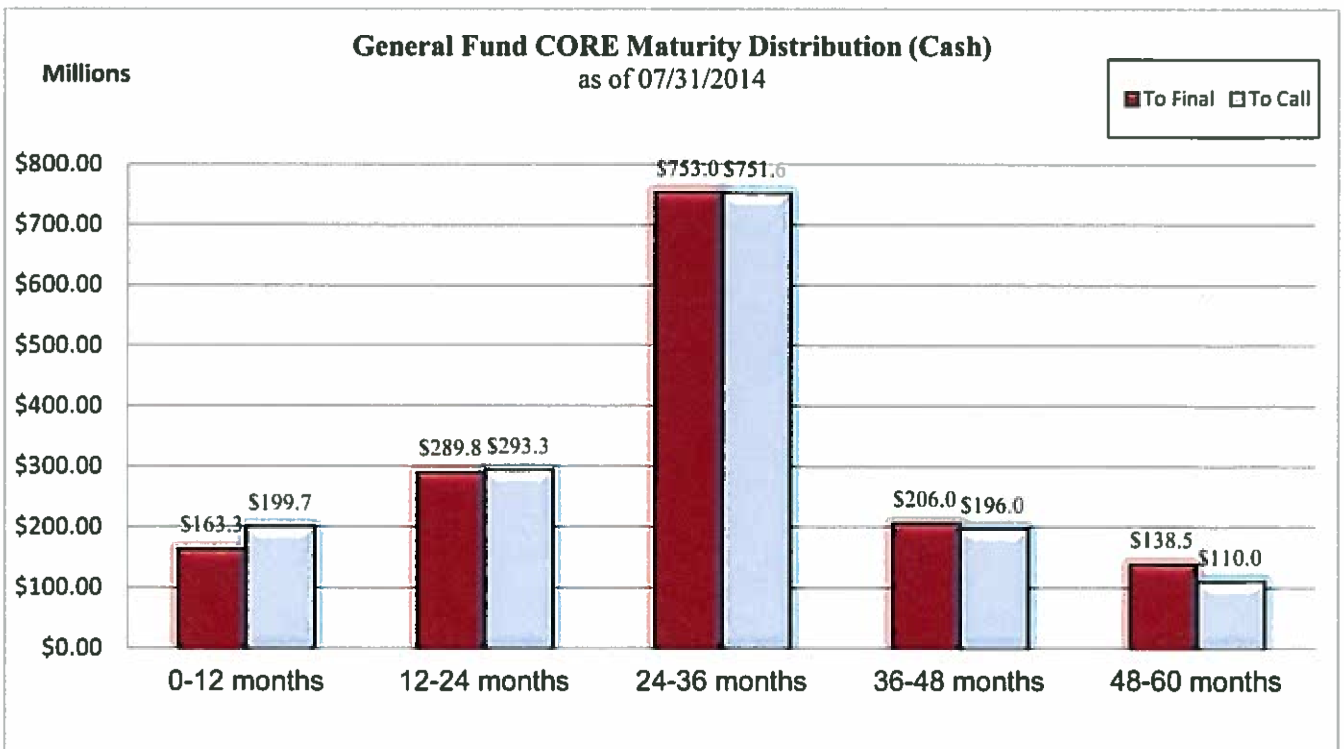


Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	114,000,000	240,500,000	469,500,000	96,000,000	55,000,000	975,000,000	45%
Agency - Callables				10,000,000	22,225,000	32,225,000	1%
Corporate Bonds						0	0%
Money Market Funds	30,001,302					30,001,302	1%
Certificates of Deposit	49,750,000	3,000,000				52,750,000	2%
Municipal Bond	19,075,000	25,785,000	2,850,000		635,000	48,345,000	2%
Out of State Municipal Bond		500,000	2,150,000		5,600,000	8,250,000	0%
Commercial Paper						0	0%
Treasuries		20,000,000	278,500,000	100,000,000	55,000,000	453,500,000	21%
Bank Account	100,048,665					100,048,665	5%
Fiscal Agent	29,658,012					29,658,012	1%
O/N Pool-07/31/14	441,662,839					441,662,839	20%
Total:	784,195,817	289,785,000	753,000,000	206,000,000	138,460,000	2,171,440,817	100%
% of Total:	36%	13%	35%	9%	6%		

* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

GFIP Cash Flows





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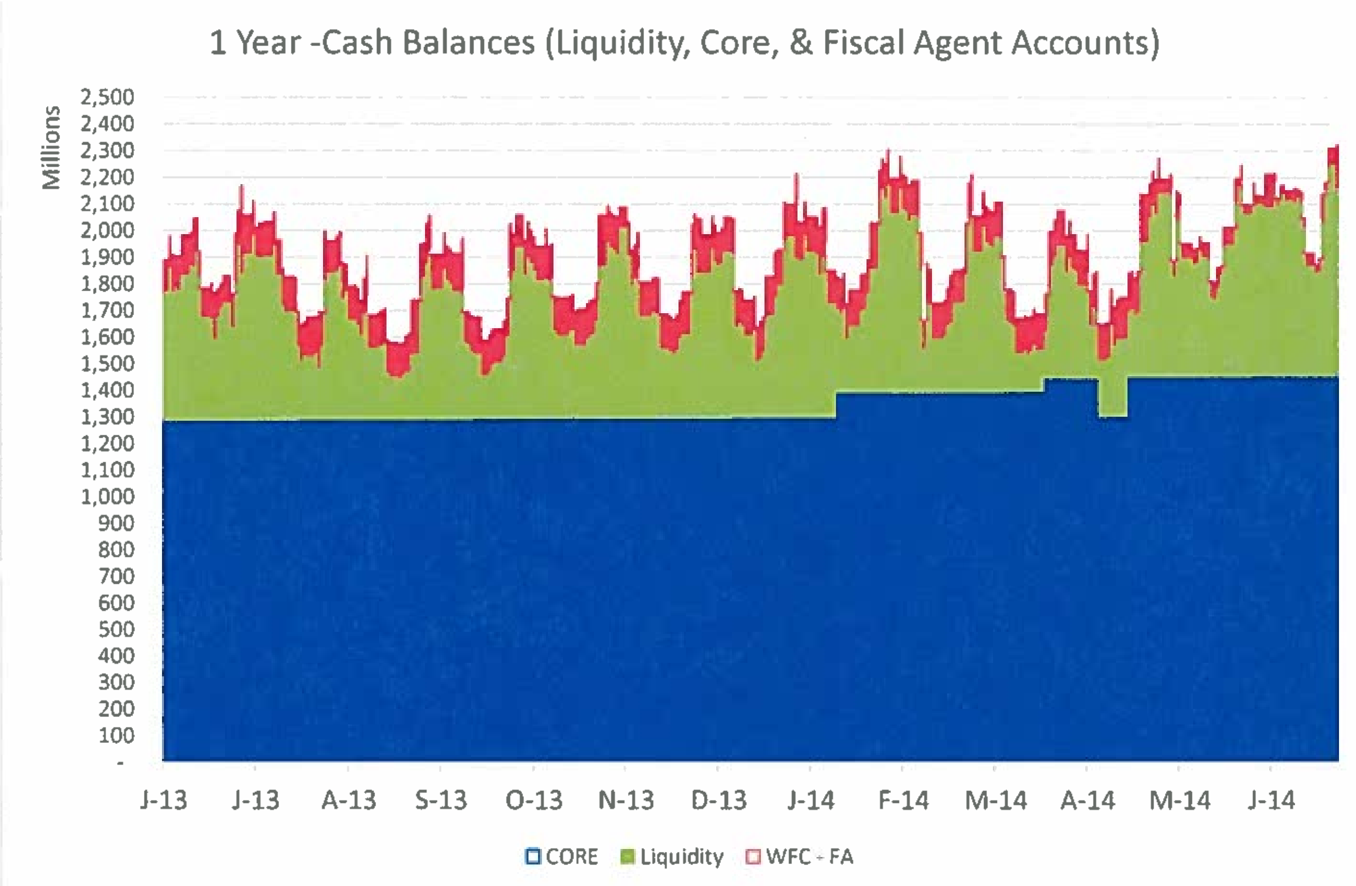
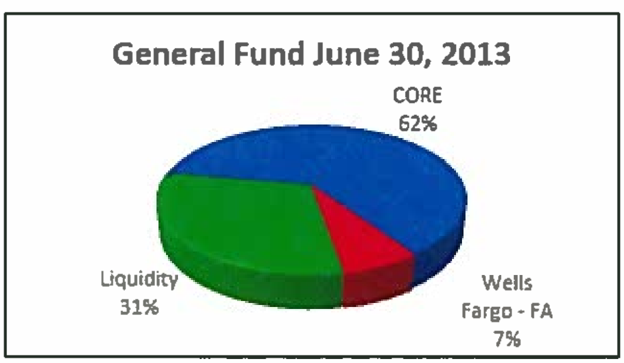
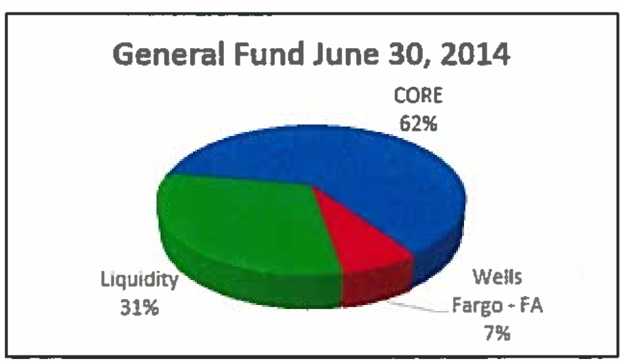
June 30, 2014

GFIP Cash Flows



GENERAL FUND	Jun-13	May-14	Jun-14	Y-o-Y Change	M-o-M Change
Liquidity	630,363,734	615,110,296	711,859,199	81,495,465	96,748,903
CORE	1,287,774,012	1,452,576,924	1,453,716,175	165,942,163	1,139,251
Wells Fargo - FA	141,908,562	32,039,217	159,519,679	17,611,118	127,480,462
	2,060,046,307	2,099,726,437	2,325,095,053	265,048,746	225,368,616





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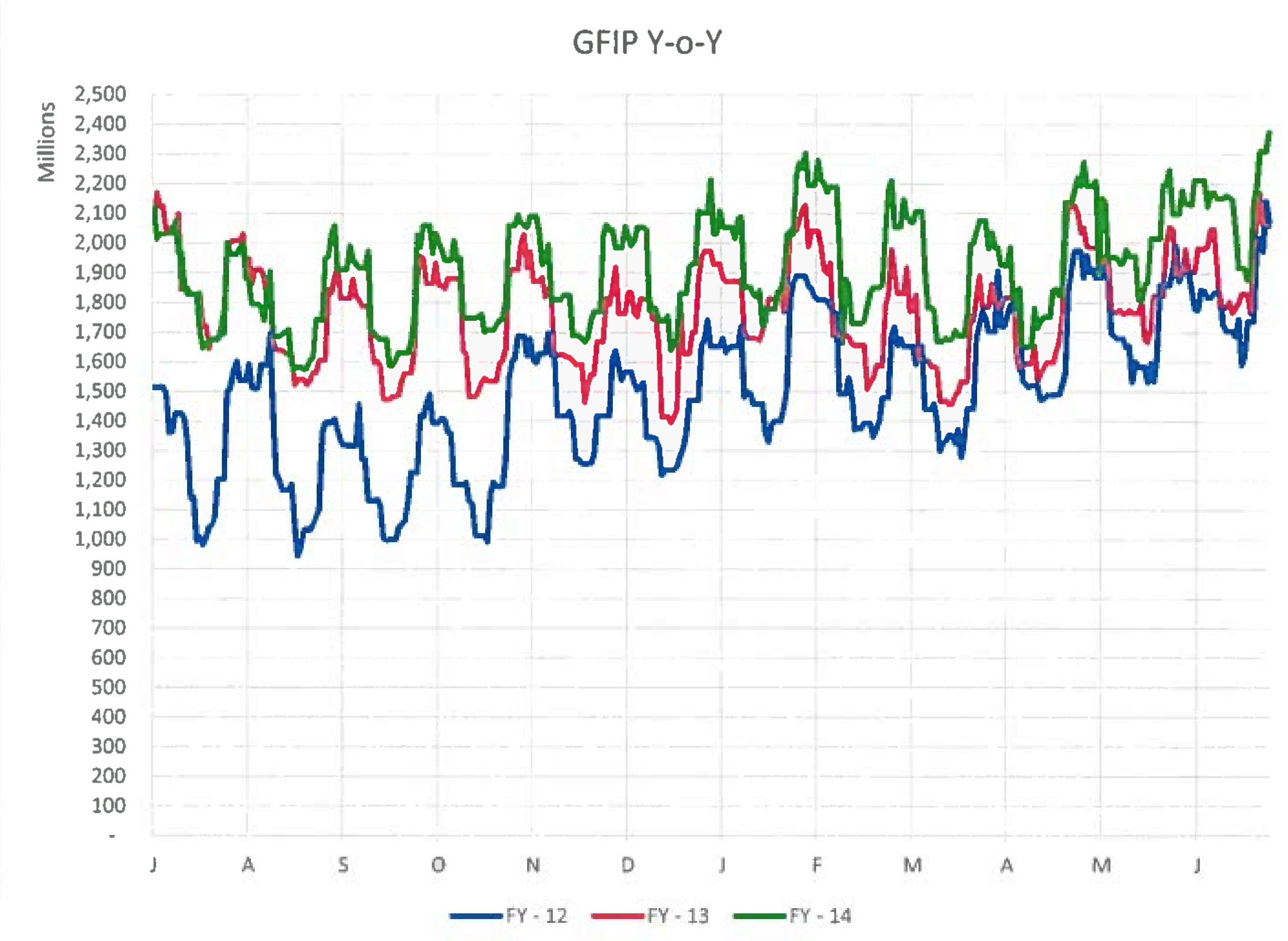
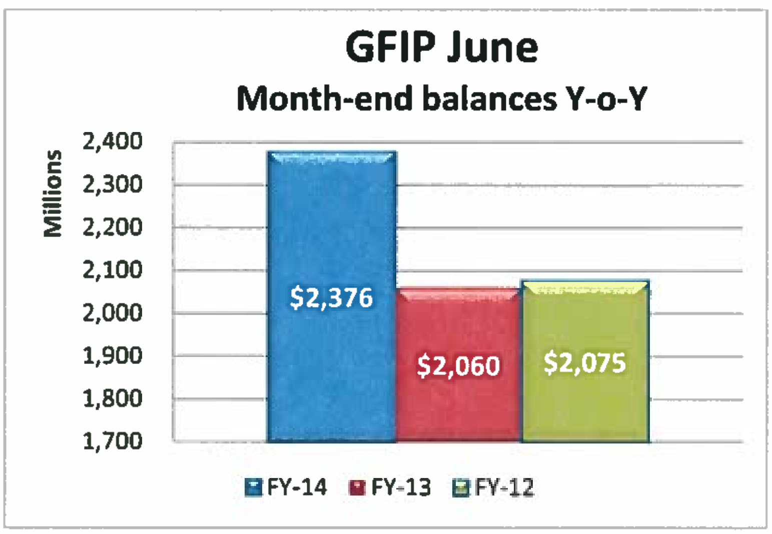
GFIP Cash Flows



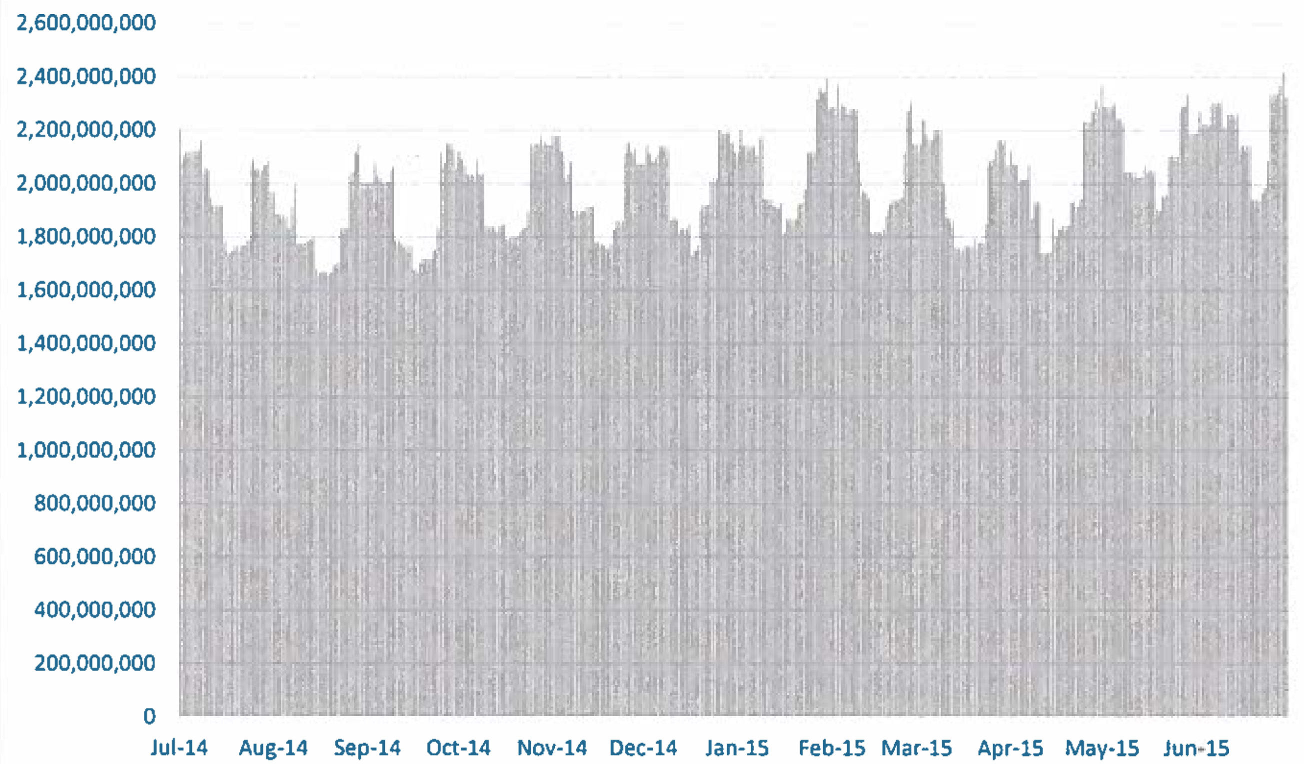


The balance as of June 30, 2014 of the General Fund Investments Pool (GFIP) Y-o-Y has increased 15.4% from June 30, 2013 and 14.5% increase from June 30, 2012 . M-o-M GFIP balances Increased to $2.376 billion at June 30, 2014 from $2.100 billion at May 31, 2014 a increase of $276.5 million or 13.2%.

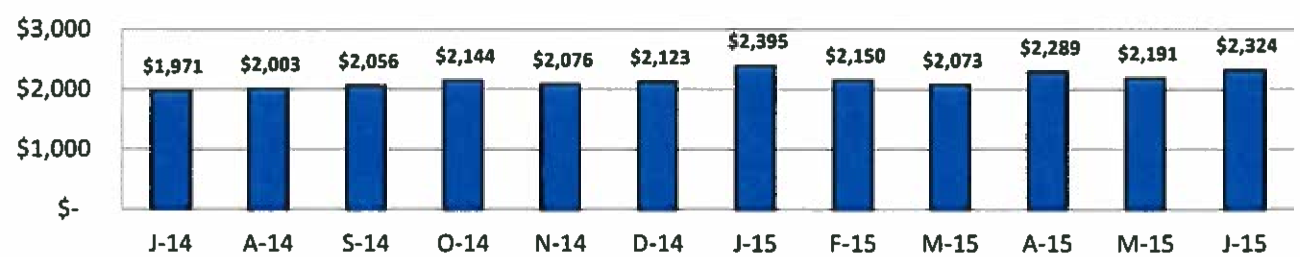
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

GFIP Cash Flows

FY - 15 GFIP Balance Projections



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

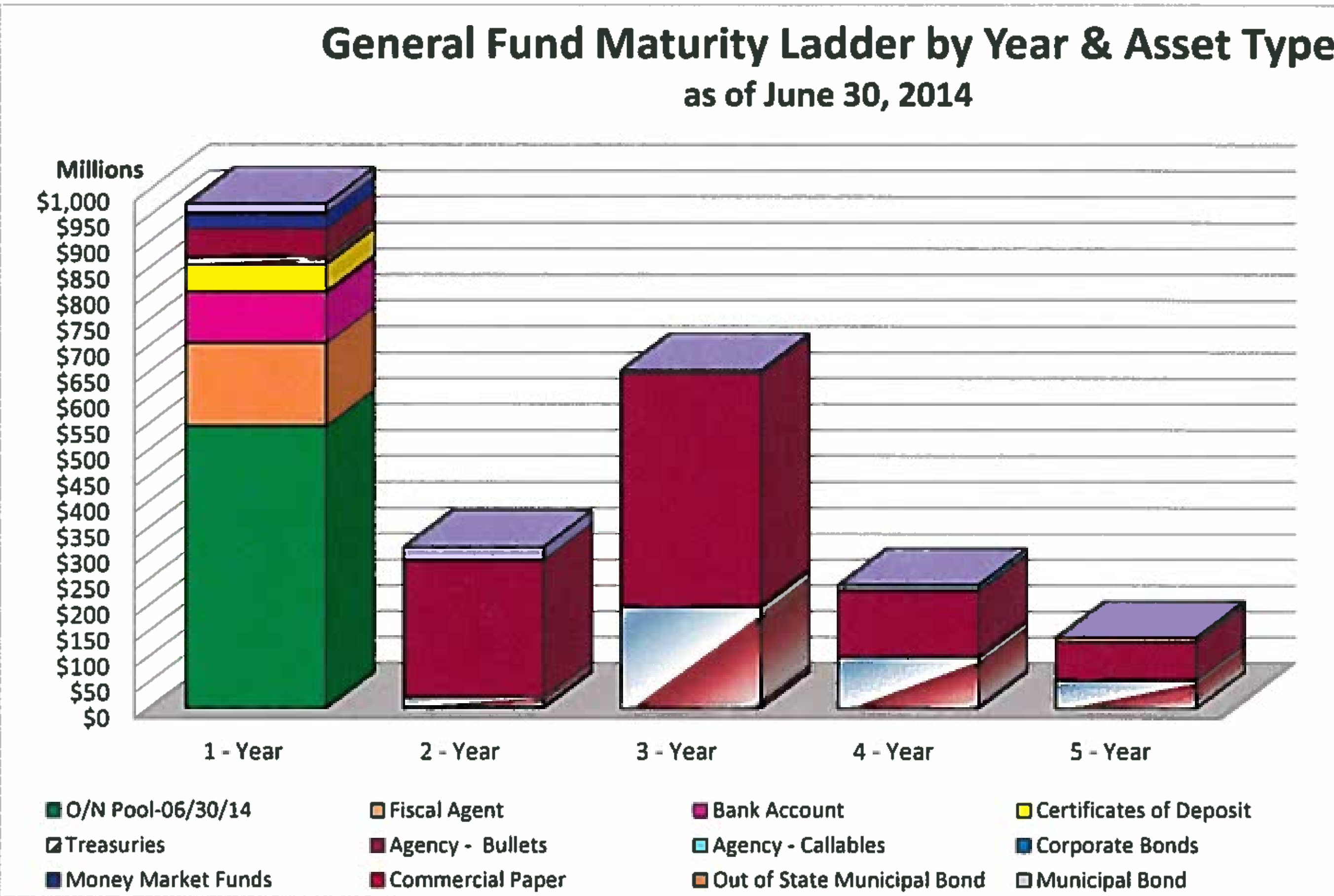


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
$ 1,971	$ 2,003	$ 2,056	$ 2,144	$ 2,076	$ 2,123

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

* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

GFIP Cash Flows



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	54,000,000	265,500,000	450,000,000	130,500,000	74,500,000	974,500,000	42%
Agency - Callables	0	0	0	10,000,000	0	10,000,000	0%
Corporate Bonds	0	0	0	0	0	0	0%
Money Market Funds	30,001,301	0	0	0	0	30,001,301	1%
Certificates of Deposit	51,750,000	3,000,000	0	0	0	54,750,000	2%
Municipal Bond	18,035,000	24,800,000	4,930,000	0	635,000	48,400,000	2%
Out of State Municipal Bond	0	500,000	1,650,000	500,000	8,985,000	11,635,000	1%
Commercial Paper	0	0	0	0	0	0	0%
Treasuries	15,000,000	20,000,000	198,500,000	100,000,000	55,000,000	388,500,000	17%
Bank Account	100,028,276	0	0	0	0	100,028,276	4%
Fiscal Agent	159,519,679	0	0	0	0	159,519,679	7%
O/N Pool-06/30/14	547,760,796	0	0	0	0	547,760,796	24%
Total:	976,095,053	313,800,000	655,080,000	241,000,000	139,120,000	2,325,095,053	100%
% of Total:	42%	13%	28%	10%	6%		

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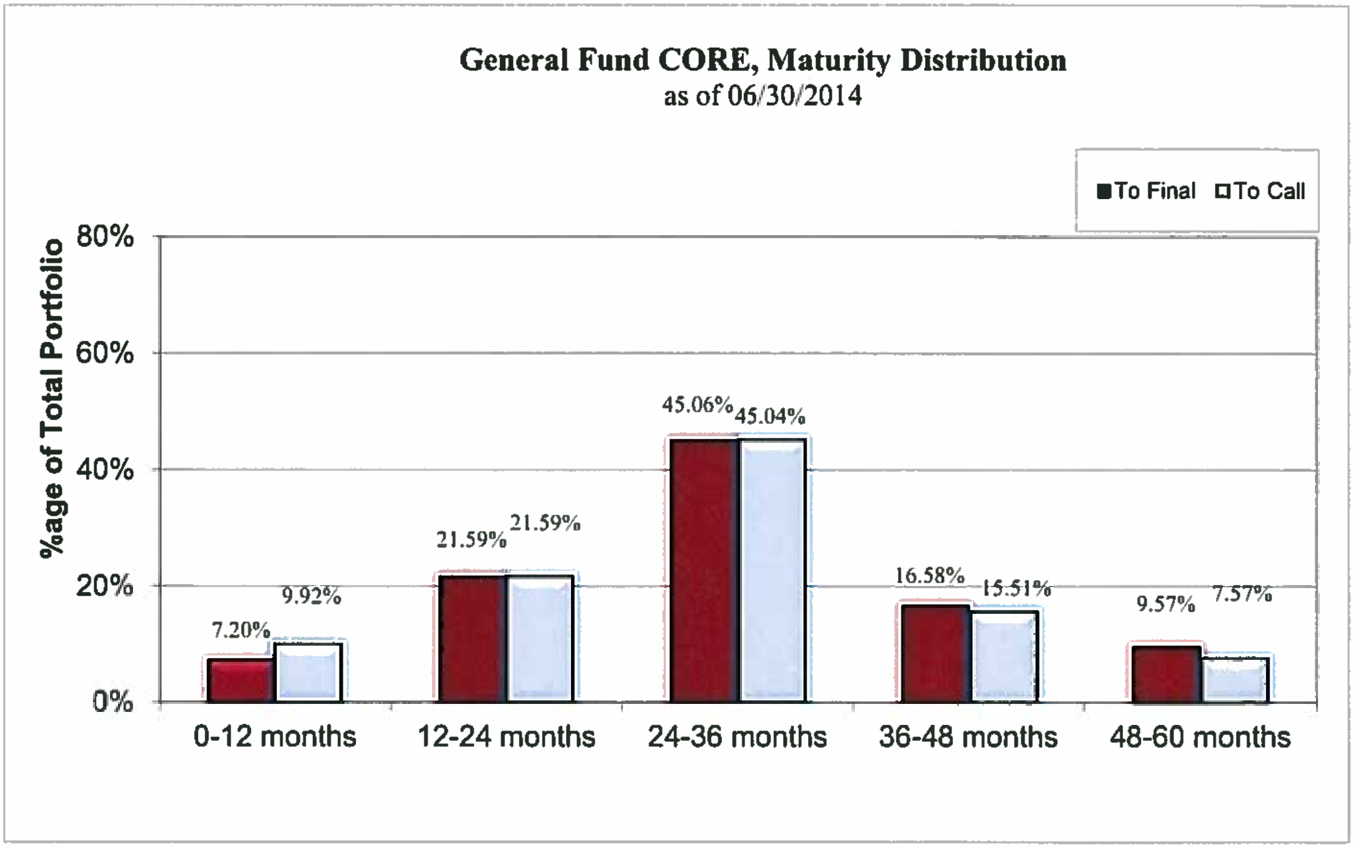
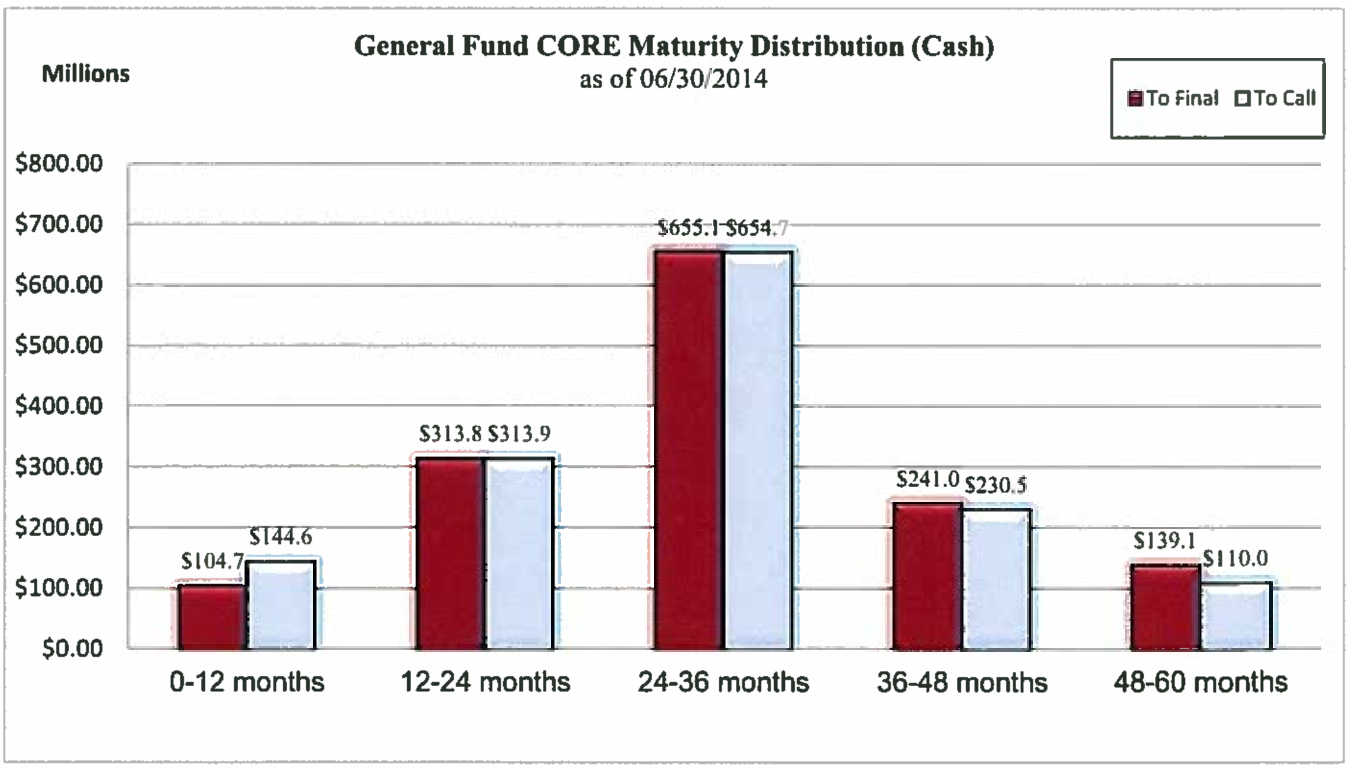
GFIP Cash Flows





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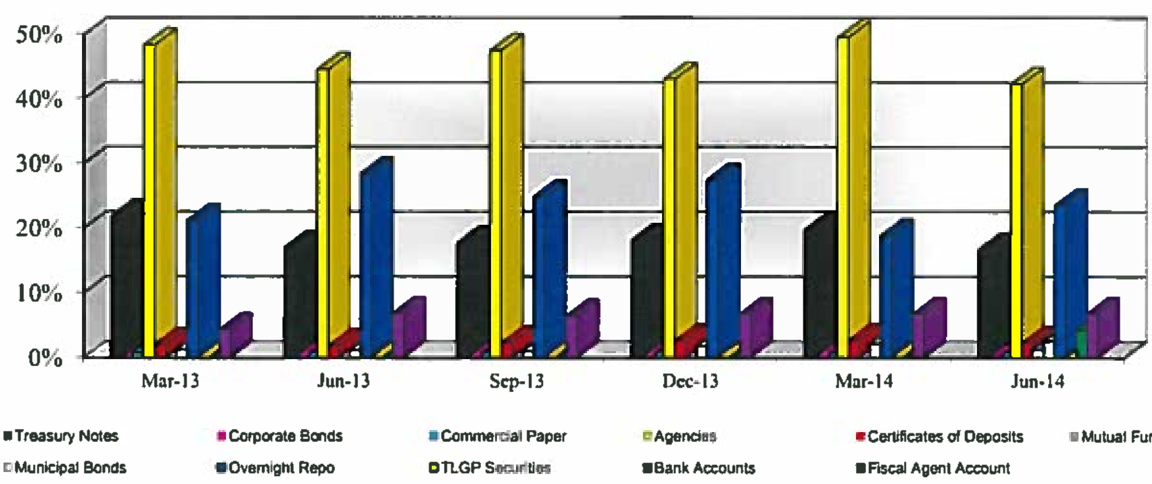
General Fund Portfolio Allocation - Month ending June 30, 2014

Allocation by Amount

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Number of Items	103	100	84	92	134	169
Treasury Notes	391,250,000	350,650,000	349,150,000	369,150,000	393,000,000	388,500,000
Corporate Bonds	0	0	0	0	0	0
Commercial Paper	13,500,000	0	0	0	0	0
TLGP Securities	0	0	0	0	0	0
Agencies	863,210,000	917,910,000	933,910,000	875,750,000	982,250,000	984,500,000
Bank Accounts	0	0	0	0	0	100,000,000
Certificates of Deposits	37,750,000	38,750,000	45,750,000	54,750,000	54,750,000	54,750,000
Money Market	1,300	1,300	1,300	1,301	1,301	30,001,301
Municipal Bonds	22,880,000	24,967,000	20,630,412	36,520,412	42,975,412	60,035,000
Overnight Repo	378,964,188	585,859,446	488,183,824	558,079,815	374,214,397	547,780,525
Fiscal Agent Account	77,984,704	141,908,562	127,565,471	137,755,614	134,841,869	159,519,679
Total :	1,785,540,192	2,060,046,308	1,965,191,007	2,032,007,142	1,982,032,979	2,325,086,505

Allocation by Percent

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Treasury Notes	21.9%	17.0%	17.8%	18.2%	19.8%	16.7%
Corporate Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
TLGP Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agencies	48.3%	44.6%	47.5%	43.1%	49.6%	42.3%
Certificates of Deposits	2.1%	1.9%	2.3%	2.7%	2.8%	2.4%
Bank Accounts	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%
Mutual Funds	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
Municipal Bonds	1.3%	1.2%	1.0%	1.8%	2.2%	2.6%
Overnight Repo	21.2%	28.4%	24.8%	27.5%	18.9%	23.6%
Fiscal Agent Account	4.4%	6.9%	6.5%	6.8%	6.8%	6.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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9. 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 July at $2.2 Billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities; 30% in US Government Securities; 68% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~2% in Cash.
- 11% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 60% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 161 securities at the end of July.
- The Weighted Average Life of the CORE portion of the general fund was 2.45 years. The Weighted Average duration was 2.31 years.
- The benchmark duration for the CORE portfolio was 2.26 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For July, the General Fund CORE portfolio underperformed its benchmark performance by one basis point. The GF CORE portfolio decreased 0.18% and the benchmark decreased 0.17%.
- For the last 3 months, the general fund matched its benchmark. The general fund gained 0.07% while the benchmark rose 0.07%.
- For the last 12-months, the general fund outperformed its benchmark by thirty-one basis points. The general fund gained 0.89% while the benchmark rose 0.58%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of July were $3.2 million.
- Over the month, the unrealized value of the portfolio decreased by $2.0 million due to an increase in relative interest rates.
- Monthly Earnings for July on the General Fund Portfolios were $1.1 million.
- Year-to-date earnings were over $1.1 million.
- STO projection of those earnings for FY15 is $11.5 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.

J.P.Morgan

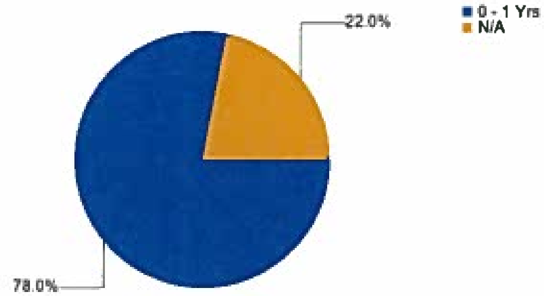
General Fund Liquidity (10933600)

Portfolio Fact Sheet
July 2014

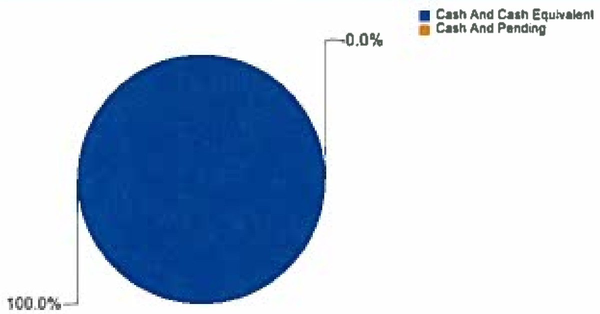
Portfolio Characteristics

Total Net Assets (Millions)	**591.2**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**0.10**
Weighted Average Current Yield (%)	**0.09**
Weighted Average Yield to Maturity (%)	**0.10**
Weighted Average Rating	**AA+**
Number of Holdings	**29**

Duration Mix



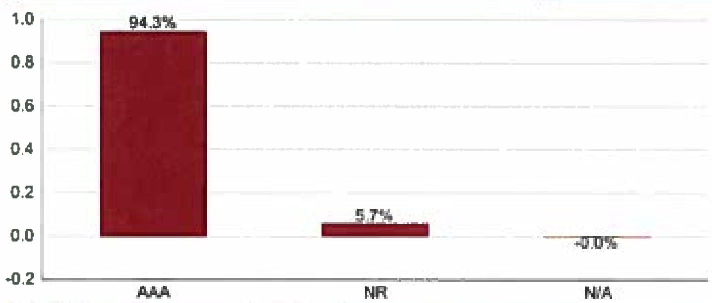
Asset Mix



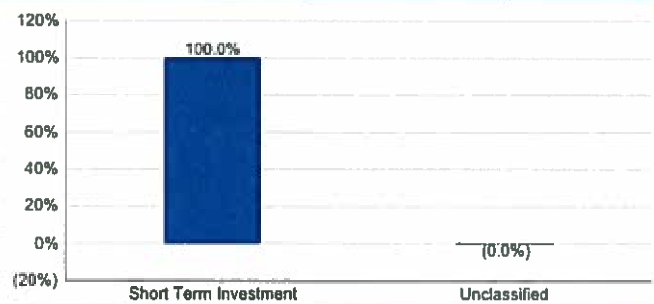
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.92%	0.00	1/8/2014
99EL20087	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114T	8.63%	0.10	1/8/2014
99EL20078	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114X	7.73%	0.10	1/8/2014
99EL20082	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114W	7.73%	0.10	1/8/2014
892998X00	LGIP POOL PARTICIPANT	5.08%	0.10	
99EL20076	REPO MITSUBISHI UFJ SECURITIES (USA),INC 073114AD	4.89%	0.10	1/8/2014
99EL20080	REPO ABN AMRO INC/ABN AMRO BANK NY BRANCH	4.89%	0.10	1/8/2014
99EL20088	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114AC	4.89%	0.10	1/8/2014
99EL20090	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114Z	4.89%	0.10	1/8/2014
99EL20075	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 073114AA	4.89%	0.10	1/8/2014

Quality/Rating Weightings

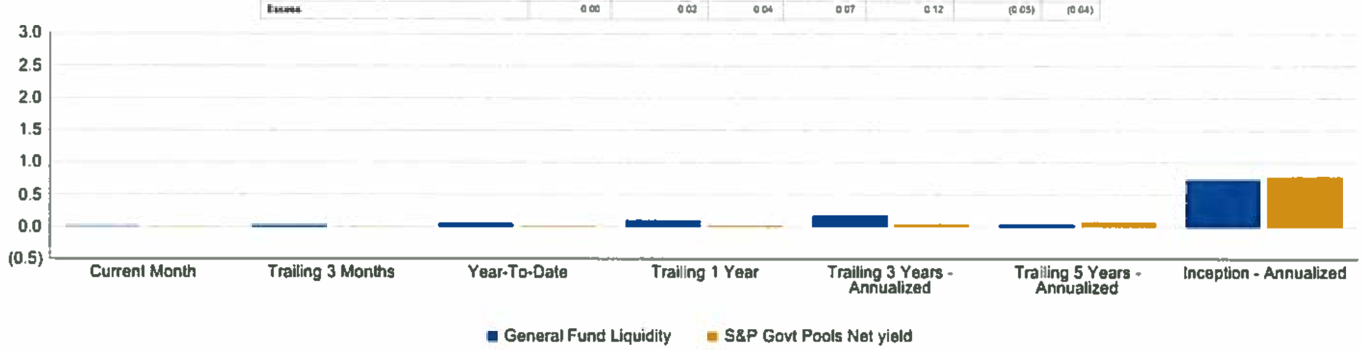


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.00	0.03	0.05	0.10	0.17	0.03	0.74
S&P Govt Pools Net yield	0.00	0.01	0.01	0.02	0.05	0.08	0.78
Excess	0.00	0.02	0.04	0.07	0.12	(0.05)	(0.04)



J.P.Morgan

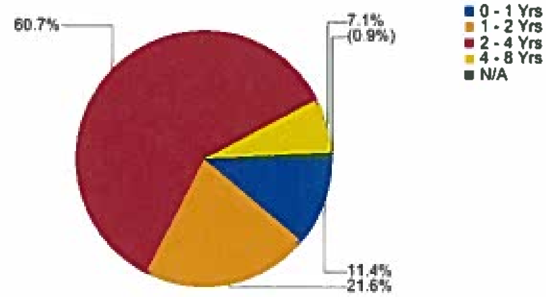
General Fund Core (10933700)

Portfolio Fact Sheet
July 2014

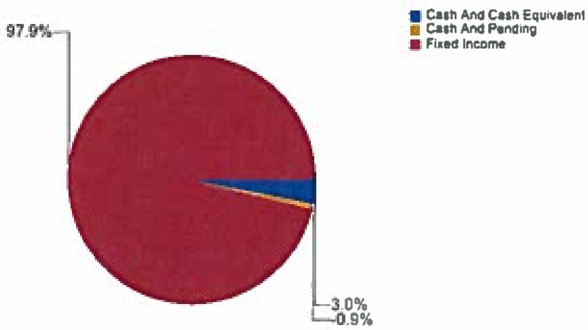
Portfolio Characteristics

Total Net Assets (Millions)	**1,586.9**
Weighted Average Life (Years)	**2.45**
Weighted Avg. Effective Duration (Years)	**2.31**
Weighted Average Coupon (%)	**1.90**
Weighted Average Current Yield (%)	**0.82**
Weighted Average Yield to Maturity (%)	**0.85**
Weighted Average Rating	**AA**
Number of Holdings	**161**

Duration Mix



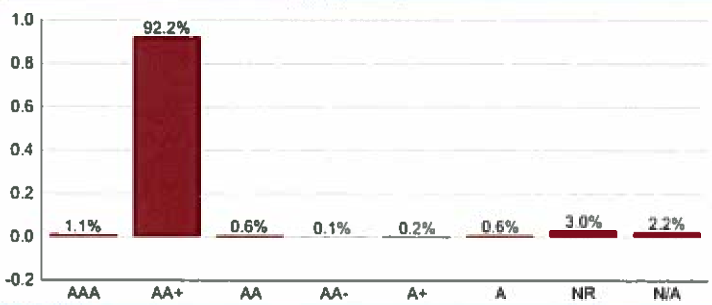
Asset Mix



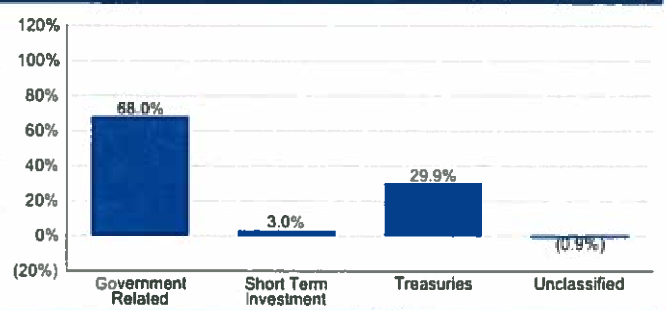
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MH89	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.09%	5.00	15/3/2016
3135G0LN1	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	3.76%	0.50	2/7/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.59%	2.00	25/8/2016
3135G0CM3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.54%	1.25	28/9/2016
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.52%	1.25	30/1/2017
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.51%	1.00	8/3/2017
31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOC 4.875% BDS	2.34%	4.88	15/12/2016
3133834R9	FEDERAL HOME LOAN BANKS 0.375% BDS 24/JUN/2016	2.33%	0.38	24/6/2016
3135G0BA0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% NTS	2.30%	2.38	11/4/2016
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.19%	1.62	31/3/2019

Quality/Rating Weightings

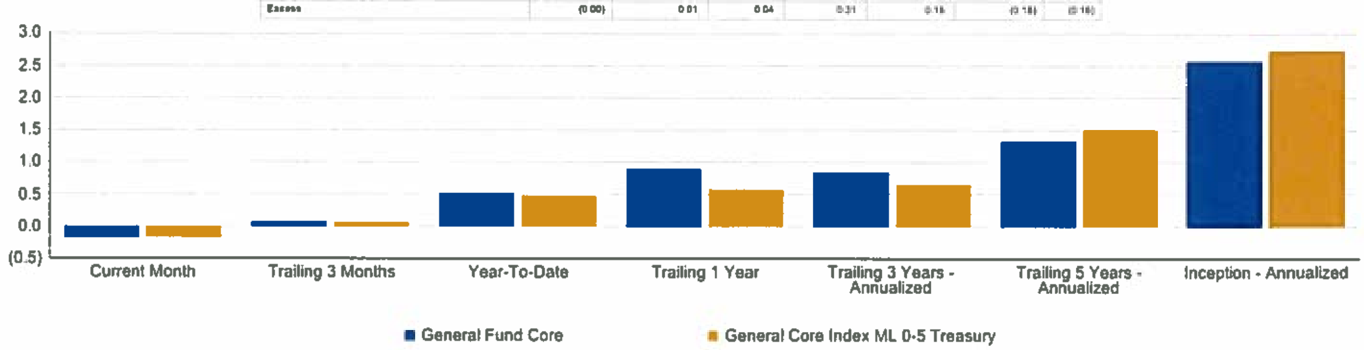


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.18)	0.07	0.51	0.89	0.84	1.32	2.57
General Core Index ML 0-5 Treasury	(0.17)	0.07	0.48	0.58	0.65	1.50	2.73
Excess	(0.00)	0.01	0.04	0.31	0.19	(0.18)	(0.16)



STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1014	.00270	427,426,939	427,426,939	427,426,939		72.295
CERTIFICATES OF DEPOSIT	9	.3452	.56209	33,750,000	33,750,000	33,750,000		5.708
MUNI US 30/360 2X	1	.2026	.05750	2,100,000	2,100,000	2,100,000		.355
UNITS - INVESTMENT POOL 1	1			30,000,000	30,000,000	30,000,000		5.074
CASH ACCOUNT	2			97,948,665	97,948,665	97,948,665		16.567
	14	.0937	.04370	591,225,604	591,225,604	591,225,604		100.000

STATE OF NEW MEXICO

GENERAL FUND CORE (1001)

Portfolio Classification Summary

Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1014	.00270	14,235,900	14,235,900	14,235,900		.901
CERTIFICATES OF DEPOSIT	5	.4579	.47078	19,000,000	19,000,000	19,000,000		1.203
U.S. TREASURY BONDS	1	.6046	2.29590	20,000,000	23,128,710	23,096,800	-31,910	1.462
US TREASURY NOTE ACT/ACT 2X	20	1.0206	2.96714	443,500,000	449,717,106	449,749,590	32,484	28.474
AGENCY US BOND 30/360 2X	13	.7863	2.12833	183,225,000	184,334,564	184,144,865	-189,699	11.659
AGENCY 30/360 2X	3	.9672	2.13417	66,000,000	65,987,329	66,408,430	421,101	4.204
AGENCY US NOTES 30/360 2X	24	.9789	2.46950	578,000,000	595,341,679	596,259,220	917,541	37.750
FED NATL MORTGAGE ASSN DEBS	7	.7125	1.55516	180,000,000	180,165,143	180,354,800	189,657	11.419
MUNI US 30/360 2X	76	.5501	1.11232	56,320,000	57,394,620	57,418,148	23,528	3.635
MUNICIPAL BOND REVENUE	5	.3847	.58264	2,015,000	2,035,151	2,036,462	1,311	.129
MUNICIPAL BOND REVENUE ZERO CPN	4	.1339	.95701	2,960,000	1,539,128	1,539,836	708	.097
UNITS - INVESTMENT POOL 1	1			1,302	1,302	1,302		
CASH ACCOUNT	1			-14,760,460	-14,760,460	-14,760,460		-.935
	161	.9097	2.34824	1,550,496,742	1,578,120,172	1,579,484,893	1,364,721	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
- 2,100,000.00	(TR)-CASH KEY	CASHCASH				1.000000000	- 2,100,000.00	- 2,100,000.00
30,000,000.00	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	30,000,000.00	30,000,000.00
100,048,664.99	BANK OF THE WEST	CASHCASH				1.000000000	100,048,664.99	100,048,664.99
127,948,664.99					.016640791		127,948,664.99	127,948,664.99

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
427,426,939.08	OVERNIGHT REPO	0801RP	.100000000	8/01/14	.101388889	1.000000000	427,426,939.08	427,426,939.08
2,100,000.00	CARLSBAD GO ED TEC NOTE SER 2014	CAR2014G	.200000000	8/21/14	.202576327	100.000000000	2,100,000.00	2,100,000.00
2,000,000.00	UNION SAVINGS BANK	00156000	.600000000	8/27/14	.600000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	Bank 34	01010047	.550000000	8/28/14	.550000000	1.000000000	2,000,000.00	2,000,000.00
8,000,000.00	CENTURY BANK SANTA FE	17099245	.400000000	9/29/14	.400000000	1.000000000	8,000,000.00	8,000,000.00
441,526,939.08					.004822281		441,526,939.08	441,526,939.08

===> 0005 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	CENTURY BANK SANTA FE	17099253	.370000000	3/18/15	.370000000	1.000000000	5,000,000.00	5,000,000.00
250,000.00	GUADALUPE CREDIT UNION	735605	1.000000000	3/26/15	1.000000000	1.000000000	250,000.00	250,000.00
3,000,000.00	FARMERS & STOCKMEN'S BANK	8521510	.400000000	4/23/15	.400000000	1.000000000	3,000,000.00	3,000,000.00
500,000.00	WESTERN BANK CLOVIS	0.515981	.500000000	6/03/15	.500000000	1.000000000	500,000.00	500,000.00
10,000,000.00	SOUTHWEST CAPITAL BANK	1623234	.200000000	6/17/15	.200000000	1.000000000	10,000,000.00	10,000,000.00
3,000,000.00	CENTURY BANK SANTA FE	17099254	.200000000	6/17/15	.200000000	1.000000000	3,000,000.00	3,000,000.00
21,750,000.00					.097892736		21,750,000.00	21,750,000.00

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
591,225,604.07					.003601277		591,225,604.07	591,225,604.07

===> 0014 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> GENERAL FUND <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
-14,760,459.75	(TR)-CASH KEY	CASHCASH				1.000000000	-14,760,459.75	-14,760,459.75
1,301.58	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	1,301.58	1,301.58
-14,759,158.17					- .144260735		-14,759,158.17	-14,759,158.17

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,175,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000000000	8/01/14	.355496672	100.000000000	2,175,000.00	2,175,000.00
1,310,000.00	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000000000	8/01/14	.406823068	100.000000000	1,310,000.00	1,310,000.00
120,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500000000	8/01/14	.405636391	100.000000000	120,000.00	120,000.00
250,000.00	RUIDOSO MUNICIPAL SCHOOL DISTRIC	781338JK	2.000000000	8/01/14	.205942490	100.000000000	250,000.00	250,000.00
14,235,899.84	OVERNIGHT REPO	0801RP	.100000000	8/01/14	.101388889	1.000000000	14,235,899.84	14,235,899.84
3,785,000.00	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000000000	8/15/14	.405808094	100.178492470	3,791,755.94	3,791,699.45
1,750,000.00	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600000000	8/15/14	.608209998	100.000000000	1,750,000.00	1,750,000.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875000000	8/28/14	.457686555	100.031632100	20,006,326.42	20,011,400.00
280,000.00	TAOS N MEX SCH DIST	87601UAJ	4.000000000	9/01/14	.172504031	100.318875000	280,892.85	280,789.60
1,000,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KU	2.000000000	9/01/14	.254394005	100.145564000	1,001,455.64	1,001,510.00
10,000,000.00	FIRST NATIONAL BANK SANTA FE	01033690	.550000000	10/15/14	.550000000	1.000000000	10,000,000.00	10,000,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.771560773	99.996197200	9,999,619.72	10,020,400.00
5,000,000.00	CENTURY BANK SANTA FE	17099243	.350000000	12/15/14	.350000000	1.000000000	5,000,000.00	5,000,000.00
500,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711REK	4.000000000	12/15/14	.183353189	101.420276000	507,101.38	507,020.00
70,405,899.84					.030231803		70,428,051.79	70,453,718.89

===> 0014 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
4,000,000.00	FEDERAL HOME LOAN BANK	313381YP	.250000000	2/20/15	.297240479	99.976165500	3,999,046.62	4,002,760.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375000000	3/16/15	.541240145	99.900984150	19,980,196.83	20,027,000.00
540,000.00	NEW MEXICO ST UNIV REVS	647429V6	.800000000	4/01/15	.811077277	100.000000000	540,000.00	541,069.20
155,000.00	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125000000	4/01/15	.274633154	103.230593548	160,007.42	159,888.70
345,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	54559CT	2.000000000	4/01/15	.304977066	101.130649275	348,900.74	348,900.74
1,000,000.00	FARMERS AND STOCKMENS BANK	8521543	.300000000	4/29/15	.300000000	1.000000000	1,000,000.00	1,000,000.00
130,000.00	VILLAGE OF CORRALES NM	22026TAB	2.000000000	5/01/15	.456550733	101.158730769	131,506.35	131,717.30
400,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751000000	6/01/15	.761401368	100.000000000	400,000.00	400,552.00
200,000.00	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000000000	6/01/15	.375779620	103.847780000	207,695.56	207,120.00
650,000.00	UNIVERSITY N MEX UNIV REVS	914692N4	3.000000000	6/01/15	.203114124	102.329778462	665,143.56	665,327.00
1,610,000.00	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579000000	6/01/15	.586960621	100.000000000	1,610,000.00	1,610,821.10

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,030,000.00	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000000000	6/01/15	.203819424	101.497025243	1,045,419.36	1,044,708.40
200,000.00	NEW MEXICO FIN AUTH REV	64711NTU	.950000000	6/15/15	.963088383	100.000000000	200,000.00	200,486.00
530,000.00	NEW MEXICO FIN AUTH REV	64711NVF	2.000000000	6/15/15	.203018134	101.567543396	538,307.98	538,167.30
1,500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000000000	7/01/15	.466923627	104.147250000	1,562,208.75	1,566,090.00
115,000.00	CITY OF ALBUQUERQUE NM	01354MEW	2.000000000	7/01/15	.314487983	101.545495652	116,777.32	116,863.00
200,000.00	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250000000	7/01/15	.274029517	103.640910000	207,281.82	207,454.00
300,000.00	WESTMORELAND CNTY PA MUN AUTH MU	961017BV		7/01/15		99.692000000	299,076.00	299,160.00
60,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500000000	7/02/15	.511082940	99.996217883	59,997,730.73	60,161,400.00
25,000.00	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000000000	8/01/15	.709945508	101.293000000	25,323.25	25,404.50
500,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000000000	8/01/15	.507222869	101.494118000	507,470.59	508,740.00
250,000.00	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130000000	8/01/15	.512219204	102.614884000	256,537.21	256,537.21
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000000000	8/01/15	.456484606	101.544552000	507,722.76	508,740.00
150,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000000000	8/01/15	.608765070	101.393300000	152,089.95	152,427.00
125,000.00	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000000000	8/01/15	.507010174	101.494328000	126,867.91	127,022.50
200,000.00	SANDOVAL CNTY N MEX	80004PDN	2.000000000	8/01/15	.496964297	101.504310000	203,008.62	203,196.00
225,000.00	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000000000	8/01/15	.304943538	101.695408889	228,814.67	228,933.00
9,000,000.00	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.350000000	8/01/15	.354829716	100.000000000	9,000,000.00	9,000,000.00
3,500,000.00	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000000000	8/01/15	.223391657	101.757000000	3,561,495.00	3,561,180.00
1,000,000.00	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800000000	8/15/15	.811011145	100.000000000	1,000,000.00	1,000,000.00
5,025,000.00	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000000000	8/15/15	.507093257	104.656693930	5,258,998.87	5,262,381.00
1,000,000.00	GADSDEN IND SCH DIST EDU TECH GO	GISD2015	.800000000	8/15/15	.810954135	100.000000000	1,000,000.00	1,000,000.00
235,000.00	DONA ANA CNTY N MEX	257579CM	2.000000000	9/01/15	.476619609	101.651089362	238,880.06	239,474.40
300,000.00	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000000000	9/01/15	.355440144	101.781813333	305,345.44	305,649.00
335,000.00	TAOS N MEX SCH DIST	87601UAK	4.000000000	9/01/15	.273819556	104.031949254	348,507.03	348,477.05
250,000.00	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.366000000	248,415.00	248,905.00
165,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000000000	9/01/15	.304846505	101.836460606	168,030.16	168,106.95
865,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000000000	9/01/15	.304846505	101.836463584	880,885.41	881,287.95
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	1.014966555	100.823065500	20,164,613.10	20,334,000.00
100,000.00	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250000000	10/01/15	.334720925	103.396860000	103,396.86	103,278.00
130,000.00	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000000000	10/01/15	.365412626	101.906930769	132,479.01	132,420.60
2,000,000.00	FARMERS AND STOCKMENS BANK	8521544	.350000000	10/29/15	.350000000	1.000000000	2,000,000.00	2,000,000.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000000000	12/01/15	.253618255	101.581272000	253,953.18	253,945.00
750,000.00	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000000000	12/01/15	.284043326	104.946776000	787,100.82	786,742.50
300,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000000000	12/15/15	.365498298	106.344586667	319,033.76	319,290.00
100,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000000000	12/15/15	.334788296	106.387850000	106,387.85	106,535.00
140,185,000.00					.015111766		140,894,655.55	141,292,157.40

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
60,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.670134769	106.989050333	64,193,430.20	64,432,800.00
580,000.00	NEW MEXICO ST UNIV REVS	647429V7	1.000000000	4/01/16	1.013853672	100.000000000	580,000.00	580,000.00
720,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	545559CU	2.000000000	4/01/16	.537398311	102.435643056	737,536.63	737,085.60
35,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375000000	4/11/16	.803508469	102.657746000	36,443,499.83	36,643,810.00
1,000,000.00	FARMERS AND STOCKMENS BANK	8521545	.450000000	4/29/16	.450000000	1.000000000	1,000,000.00	1,000,000.00
135,000.00	VILLAGE OF CORRALES NM	22026TAC	2.000000000	5/01/16	.760568243	102.168437037	137,927.39	137,956.50
20,000,000.00	UNITED STATES TREASURY NOTES	912828FF	5.125000000	5/15/16	.505260822	108.211981500	21,642,396.30	21,665,600.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	1.095337791	102.554053600	20,510,810.72	20,722,200.00
100,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182000000	6/01/16	1.198372489	100.000000000	100,000.00	100,327.00
160,000.00	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750000000	6/01/16	.542661966	109.500162500	175,200.26	174,052.80
205,000.00	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000000000	6/01/16	.557857779	102.640658537	210,413.35	210,256.20
100,000.00	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000000000	6/01/16	.507071127	108.201170000	108,201.17	107,519.00
25,000,000.00	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900000000	6/09/16	.912500000	100.000000000	25,000,000.00	25,224,250.00
100,000.00	NEW MEXICO FIN AUTH REV	64711NTV	1.250000000	6/15/16	1.267247424	100.000000000	100,000.00	100,386.00
325,000.00	NEW MEXICO FIN AUTH REV	64711NVG	3.000000000	6/15/16	.486944117	104.690393846	340,243.78	340,720.25
7,500,000.00	FEDERAL FARM CREDIT BANKS	3133EDDP	.520000000	6/17/16	.527222222	100.000000000	7,500,000.00	7,499,400.00
37,500,000.00	FEDERAL HOME LOAN BANK	3133834R	.375000000	6/24/16	.438135937	99.892130000	37,459,548.75	37,362,750.00
180,000.00	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000000000	7/01/16	.709036744	108.173172222	194,711.71	195,989.40
1,000,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000000000	7/01/16	.841836074	107.911659000	1,079,116.59	1,088,630.00
500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000000000	7/01/16	.841793302	106.014296000	530,071.48	534,175.00
200,000.00	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000000000	7/01/16	.811276343	102.277345000	204,554.69	204,354.00
200,000.00	CITY OF ALBUQUERQUE NM	01354MEX	3.000000000	7/01/16	.567943681	104.644580000	209,289.16	209,878.00
15,000,000.00	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375000000	7/05/16	.492829763	99.787094333	14,968,064.15	14,949,750.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375000000	7/15/16	1.141743667	108.194725200	21,638,945.04	21,869,800.00
16,000,000.00	FARMER MAC	31315PR8	.770000000	8/01/16	.821249048	99.920805250	15,987,328.84	16,007,680.00
500,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000000000	8/01/16	.780713013	102.436466000	512,182.33	515,545.00
125,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000000000	8/01/16	1.014074475	101.974880000	127,468.60	128,685.00
225,000.00	SANDOVAL CNTY N MEX	80004PDP	2.000000000	8/01/16	.719933608	102.557120000	230,753.52	231,315.75
2,000,000.00	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750000000	8/01/16	.760336559	100.000000000	2,000,000.00	2,000,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828VR	.625000000	8/15/16	.619735035	100.010615200	20,002,123.04	20,018,800.00
40,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	.843482149	102.388220875	40,955,288.35	41,115,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RF	1.000000000	8/31/16	.929480479	100.144885200	20,028,977.04	20,168,800.00
40,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250000000	9/28/16	.930583020	100.707950125	40,283,180.05	40,479,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.618841101	100.817878100	20,163,575.62	20,153,200.00
600,000.00	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.203114124	85.295000000	511,770.00	511,614.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875000000	10/14/16	.873533932	100.029020300	30,008,706.09	30,112,200.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125000000	10/18/16	.560874165	110.045081950	22,009,016.39	21,967,800.00
20,000,000.00	UNITED STATES TREASURY BONDS	912810DX	7.500000000	11/15/16	.604578591	115.643549950	23,128,709.99	23,096,800.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250000000	12/01/16	.254357497	101.664252000	254,160.63	254,147.50
34,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875000000	12/15/16	.589947740	110.099045000	37,433,675.30	37,265,360.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3133XHZK	4.750000000	12/16/16	.703955430	109.536096000	10,953,609.60	10,922,500.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
25,000,000.00	UNITED STATES TREAS NTS	912828RX	.875000000	12/31/16	.775872266	100.236398360	25,059,099.59	25,062,500.00
544,705,000.00					.003770349		564,713,586.18	566,103,037.00

===> 0042 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
800,000.00	INDIANA BD BK REV	45462TAH	5.120000000	1/15/17	.284988927	102.201285000	817,610.28	816,752.00
25,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100000000	1/26/17	1.115277778	100.000000000	25,000,000.00	25,176,500.00
40,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250000000	1/30/17	1.068930633	100.481100075	40,192,440.03	40,356,000.00
20,000,000.00	UNITED STATES TREAS NTS	912828SC	.875000000	1/31/17	.845634367	100.072408950	20,014,481.79	20,036,000.00
20,000,000.00	FEDERAL HOME LOAN BANK	3133786Q	1.000000000	2/13/17	1.044767166	99.923957900	19,984,791.58	20,058,600.00
20,000,000.00	FREDDIE MAC	3137EADT	.875000000	2/22/17	.940926732	99.866113050	19,973,222.61	19,969,400.00
33,500,000.00	UNITED STATES TREAS NTS	912828SJ	.875000000	2/28/17	.871770785	100.008095552	33,502,712.01	33,518,425.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MS	3.000000000	2/28/17	.863142959	105.443289500	21,088,657.90	21,112,600.00
40,000,000.00	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000000000	3/08/17	1.032866656	99.951834825	39,980,733.93	40,061,600.00
20,000,000.00	FEDERAL HOME LOAN BANKS	3133782N	.875000000	3/10/17	.793798073	100.237124500	20,047,424.90	19,998,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SM	1.000000000	3/31/17	.905407286	100.248170100	20,049,634.02	20,057,800.00
9,000,000.00	FARMER MAC	31315PS2	.980000000	4/10/17	1.029094608	99.907012445	8,991,631.12	9,014,040.00
10,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125000000	4/27/17	1.063726649	100.203879800	10,020,387.98	10,035,700.00
8,000,000.00	FARMER MAC	31315PY8	.930000000	5/01/17	.983469471	99.891439125	7,991,315.13	7,987,440.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SY	.625000000	5/31/17	1.008779518	98.931514200	19,786,302.84	19,807,800.00
23,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.940390894	100.203581826	23,046,823.82	22,971,480.00
30,000,000.00	FEDERAL HOME LN MTG CORP	3137EADH	1.000000000	6/29/17	.994293092	100.055156400	30,016,546.92	29,921,100.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.028388047	99.202948800	19,840,589.76	19,856,200.00
9,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020000000	7/14/17	1.070661936	105.694659445	9,512,519.35	9,499,680.00
500,000.00	LOUISIANA ST	546415VU	5.000000000	7/15/17	.304335185	109.156862000	545,784.31	545,015.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828WT	.875000000	7/15/17	.965605384	99.736664333	29,920,999.30	29,887,500.00
25,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000000000	7/28/17	.931477484	100.239298314	25,561,021.07	25,444,410.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NR	2.375000000	7/31/17	1.121612504	103.684144850	20,736,828.97	20,779,600.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A0QE	1.250000000	8/14/17	1.369434718	99.996083600	4,999,804.18	5,002,150.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HA	4.750000000	8/15/17	1.027224116	111.109076650	22,221,815.33	22,221,815.33
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500000000	8/23/17	1.086483193	113.300091700	11,330,009.17	11,313,800.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000000000	9/29/17	1.074137344	99.815458467	29,944,637.54	29,813,400.00
25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875000000	10/26/17	1.180020346	99.084908320	24,771,227.08	24,606,750.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3T7	2.000000000	11/06/17	.223017825	100.469185600	5,023,459.28	5,023,650.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HH	4.250000000	11/15/17	1.085101942	110.194321850	22,038,864.37	21,967,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	1.075275454	98.530536750	19,706,107.35	19,612,600.00
599,300,000.00					.003509664		606,658,383.92	606,473,207.33

===> 0031 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.875000000	1/31/18	1.309157844	98.520581400	19,704,116.28	19,712,600.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.474092704	97.976462600	14,696,469.39	14,748,000.00
15,000,000.00	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100000000	3/13/18	1.115277778	100.000000000	15,000,000.00	14,813,550.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UZ	.625000000	4/30/18	1.421644768	97.102606500	19,420,521.30	19,431,200.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EATP	1.500000000	6/11/18	1.626369465	99.611195000	996,111.95	994,640.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625000000	11/27/18	1.771292774	99.493302000	14,923,995.30	14,952,300.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.375000000	11/30/18	1.403701755	99.879276700	19,975,855.34	19,807,800.00
106,000,000.00					.020332569		104,717,069.56	104,460,090.00

===> 0007 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875000000	2/19/19	1.701203567	100.859610000	20,171,922.00	20,119,600.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750000000	3/27/19	1.786502635	108.846557200	21,769,311.44	21,789,400.00
35,000,000.00	UNITED STATES TREASURY NOTES	912828C6	1.625000000	3/31/19	1.744321854	99.466972914	34,813,440.52	34,871,550.00
19,500,000.00	FEDERAL HOME LOAN BANKS	3130A2A4	2.125000000	6/26/19	.620493949	100.607398718	19,618,442.75	19,592,430.00
2,725,000.00	FEDERAL HOME LOAN BANKS	3130A2H8	2.500000000	7/09/19	.669660530	101.718705321	2,771,834.72	2,771,834.72
175,000.00	KNOX CNTY KY	499422DH	5.800000000	12/01/19	.790836982	111.583754286	195,271.57	194,517.75
97,400,000.00					.021433081		99,340,223.00	99,339,332.47

===> 0006 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
635,000.00	RIO RANCHO NM EVENT	76717PAJ	5.000000000	6/01/20	.388901465	103.836675591	659,362.89	657,447.25
635,000.00					3.229127742		659,362.89	657,447.25

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2020 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
250,000.00	GREENSBURG SALEM PA SCH DIST	395704HS	3.750000000	1/01/22	.304723664	101.435084000	253,587.71	253,647.50
250,000.00					8.396175824		253,587.71	253,647.50

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2022 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,200,000.00	NORCO CALIF REDEV AGY TAX ALLOCA	655531GL	5.000000000	3/01/24	4.990367275	100.586000000	1,207,032.00	1,207,032.00
345,000.00	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500000000	10/01/24	.375293738	104.802869565	361,569.90	362,070.60
1,545,000.00					1.357366072		1,568,601.90	1,569,102.60
===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2024 <===								
750,000.00	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.000000000	8/01/27	.284591716	104.709390667	785,320.43	785,857.50
750,000.00					2.711207959		785,320.43	785,857.50
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2027 <===								
255,000.00	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500000000	8/01/28	.780900495	113.331003922	288,994.06	286,183.95
255,000.00					7.367511291		288,994.06	286,183.95
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2028 <===								
250,000.00	HARRIS CNTY TEX	414004WU	4.500000000	8/15/29	.214206069	100.166600000	250,416.50	250,302.50
250,000.00					8.502502830		250,416.50	250,302.50
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2029 <===								
320,000.00	PASCO CNTY FLA SCH BRD CTFS PART	702528DG	5.000000000	8/01/30	.284591716	104.709390625	335,070.05	335,299.20
320,000.00					6.354393656		335,070.05	335,299.20
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2030 <===								

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
355,000.00	ATLANTA GA ARPT PASSENGER FAC CH	04780TAJ	5.000000000	1/01/34	.345346653	101.938067606	361,880.14	361,975.75
375,000.00	UNIVERSITY MASS BLDG AUTH FACSRE	914438CC	5.125000000	11/01/34	.224450232	101.224520000	379,591.95	379,455.00
730,000.00					2.871540317		741,472.09	741,430.75
===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2034 <===								
340,000.00	KNOX CNTY KY	499422DL	5.875000000	12/01/36	.790867291	111.756744118	379,972.93	378,505.00
340,000.00					5.603470226		379,972.93	378,505.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2036 <===								
375,000.00	GAYLORD MICH HOSP FIN AUTH LTDOB	368177AD	6.500000000	1/01/37	.294405006	102.583562667	384,688.36	384,570.00
375,000.00					5.534784052		384,688.36	384,570.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2037 <===								
1,810,000.00	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	.212916667	26.512000000	479,867.20	480,156.80
1,810,000.00					4.436992151		479,867.20	480,156.80
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2040 <===								
1550496741.67					.001349179		1578120165.95	1579484887.97
===> 0161 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> GENERAL FUND CORE <===								

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
104,882,276.86	WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	104,882,276.86	104,882,276.86
2,362,541.59	WELLS FARGO SAVINGS	CASHCASH	.100000000			1.000000000	2,362,541.59	2,362,541.59
113,875,224.56	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	113,875,224.56	113,875,224.56
30,129,915.32	US BANK	CASHCASH	.200000000			1.000000000	30,129,915.32	30,129,915.32
251,249,958.33					.008474298		251,249,958.33	251,249,958.33

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875000000	8/28/14	.163150017	100.053505040	12,506,688.13	12,507,125.00
7,645,000.00	FEDERAL HOME LOAN BANKS	3130A0ZR	.100000000	9/02/14	.098262465	100.000261871	7,645,020.02	7,644,617.75
2,700,000.00	FEDERAL HOME LOAN BANKS	313383XP	.125000000	9/03/14	.172367184	99.995992222	2,699,891.79	2,700,135.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A03D	.125000000	9/12/14	.184980323	99.993448800	9,999,344.88	10,000,700.00
5,375,000.00	FEDERAL HOME LOAN BANKS	3130A02A	.170000000	9/18/14	.154092620	100.002339535	5,375,125.75	5,375,698.75
4,490,000.00	FEDERAL FARM CREDIT BANKS	31331GL8	3.000000000	9/22/14	.162318224	100.401984855	4,508,049.12	4,508,453.90
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A04R	.125000000	9/23/14	.174653494	99.993164100	9,999,316.41	10,000,700.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.179214419	100.359624700	10,035,962.47	10,037,900.00
1,331,000.00	FEDERAL FARM CREDIT BANKS	3133ECL7	.200000000	10/15/14	.179786942	100.004637866	1,331,061.73	1,331,292.82
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5P	.160000000	10/24/14	.177430517	99.996525700	9,999,652.57	10,001,900.00
7,456,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625000000	10/30/14	.166942563	100.113696754	7,464,477.23	7,465,916.48
9,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.229637618	99.799705000	8,981,973.45	8,995,320.00
3,054,000.00	FEDERAL FARM CREDIT BANKS	31331KHW	1.625000000	11/19/14	.174637622	100.435433530	3,067,298.14	3,068,048.40
2,176,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625000000	11/20/14	.179769887	100.740431526	2,192,111.79	2,192,733.44
12,925,000.00	FEDERAL HOME LOAN BANKS	313371PC	.875000000	12/12/14	.115594427	100.276751257	12,960,770.10	12,962,224.00
21,012,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750000000	12/19/14	.160078173	100.226787074	21,059,652.50	21,063,479.40
2,100,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625000000	12/29/14	.101865366	100.215528095	2,104,526.09	2,103,990.00
131,764,000.00					.016138499		131,930,922.17	131,960,234.94

===> 0017 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	FEDERAL HOME LOAN BANKS	3130A2LD	.090000000	1/15/15	.111538932	99.990886467	14,998,632.97	14,999,400.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133EAYU	.320000000	1/20/15	.145281246	100.053638500	2,001,072.77	2,001,320.00
5,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	5,000,000.00	5,001,800.00
4,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECBF	.250000000	1/26/15	.227759028	100.010998750	4,000,439.95	4,002,480.00
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875000000	2/09/15	.160677924	101.417456400	2,535,436.41	2,536,075.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0U7	.210000000	2/26/15	.111429163	100.006943800	10,000,694.38	10,000,600.00

STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1409	.00270	542,875,651	542,875,651	542,875,651		76.263
CERTIFICATES OF DEPOSIT	10	.3483	.61203	35,750,000	35,750,000	35,750,000		5.022
MUNI US 30/360 2X	1	.2026	.00270	3,225,000	3,225,000	3,225,000		.453
UNITS - INVESTMENT POOL 1	1			30,000,000	30,000,000	30,000,000		4.214
CASH ACCOUNT	1			100,000,000	100,000,000	100,000,000		14.048
	15	.1258	.04014	711,850,651	711,850,651	711,850,651		100.000

STATE OF NEW MEXICO

GENERAL FUND CORE (1001)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	4,904,874	4,904,874	4,904,874		.331
CERTIFICATES OF DEPOSIT	5	.4579	.55576	19,000,000	19,000,000	19,000,000		1.281
US TREASURY NOTE ACT/ACT 2X	18	1.0637	2.97559	388,500,000	392,572,159	394,066,495	1,494,336	26.572
AGENCY US BOND 30/360 2X	12	.7881	2.23121	180,500,000	181,619,155	181,802,520	183,365	12.259
AGENCY 30/360 2X	3	.9672	2.21907	66,000,000	65,986,788	66,501,450	514,662	4.484
AGENCY US NOTES 30/360 2X	24	.9904	2.56538	558,000,000	575,754,599	578,353,765	2,599,166	38.999
FED NATL MORTGAGE ASSN DEBS	7	.7125	1.64011	180,000,000	180,174,858	180,597,600	422,742	12.178
MUNI US 30/360 2X	80	.4288	.90222	61,720,000	62,877,499	62,909,294	31,795	4.242
MUNICIPAL BOND REVENUE	6	.3529	.53540	2,515,000	2,538,095	2,539,675	1,580	.171
MUNICIPAL BOND REVENUE ZERO CPN	3	.0981	.90957	1,150,000	1,059,261	1,059,319	58	.071
UNITS - INVESTMENT POOL 1	1			1,301	1,301	1,301		
CASH ACCOUNT	1			-8,732,605	-8,732,605	-8,732,605		-.589
	161	.9207	2.39389	1,453,558,570	1,477,755,984	1,483,003,688	5,247,704	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
30,000,000.00	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	30,000,000.00	30,000,000.00
100,000,000.00	BANK OF THE WEST	CASHCASH				1.000000000	100,000,000.00	100,000,000.00
130,000,000.00					.005845923		130,000,000.00	130,000,000.00

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
3,225,000.00	CITY OF ABQ GO NOTE	ABQ2014C	.200000000	7/01/14	.202576327	100.000000000	3,225,000.00	3,225,000.00
242,875,651.11	OVERNIGHT REPO	0701RP	.150000000	7/01/14	.152083333	1.000000000	242,875,651.11	242,875,651.11
300,000,000.00	OVERNIGHT REPO	0701RP	.130000000	7/01/14	.131805556	1.000000000	300,000,000.00	300,000,000.00
2,000,000.00	UNION SAVINGS BANK	00015400	.400000000	7/08/14	.400000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	UNION SAVINGS BANK	00156000	.600000000	8/27/14	.600000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	Bank 34	01010047	.550000000	8/28/14	.550000000	1.000000000	2,000,000.00	2,000,000.00
8,000,000.00	CENTURY BANK SANTA FE	17099245	.400000000	9/29/14	.400000000	1.000000000	8,000,000.00	8,000,000.00
560,100,651.11					.001356846		560,100,651.11	560,100,651.11

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	CENTURY BANK SANTA FE	17099253	.370000000	3/18/15	.370000000	1.000000000	5,000,000.00	5,000,000.00
250,000.00	GUADALUPE CREDIT UNION	735605	1.000000000	3/26/15	1.000000000	1.000000000	250,000.00	250,000.00
3,000,000.00	FARMERS & STOCKMEN'S BANK	8521510	.400000000	4/23/15	.400000000	1.000000000	3,000,000.00	3,000,000.00
500,000.00	WESTERN BANK CLOVIS	0.515981	.500000000	6/03/15	.500000000	1.000000000	500,000.00	500,000.00
10,000,000.00	SOUTHWEST CAPITAL BANK	1623234	.200000000	6/17/15	.200000000	1.000000000	10,000,000.00	10,000,000.00
3,000,000.00	CENTURY BANK SANTA FE	17099254	.200000000	6/17/15	.200000000	1.000000000	3,000,000.00	3,000,000.00
21,750,000.00					.034941150		21,750,000.00	21,750,000.00

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
711,850,651.11					.001067598		711,850,651.11	711,850,651.11

===> 0015 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> GENERAL FUND <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
- 8,732,605.13	(TR)-CASH KEY	CASHCASH				1.000000000	- 8,732,605.13	- 8,732,605.13
1,301.46	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	1,301.46	1,301.46
- 8,731,303.67					- .087039694		- 8,731,303.67	- 8,731,303.67

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
200,000.00	ALBUQUERQUE N MEX ARPT REV SUB L	013538KJ	5.000000000	7/01/14	.405596856	100.000000000	200,000.00	200,000.00
500,000.00	ALBUQUERQUE BERNALILLO CNTY	013493DH	4.000000000	7/01/14	.223269614	100.000000000	500,000.00	500,000.00
135,000.00	ALBUQUERQUE N MEX GROSS RCPTS LO	01354MDQ	4.900000000	7/01/14	.204649996	100.000000000	135,000.00	135,000.00
4,904,873.90	OVERNIGHT REPO	0701RP	.150000000	7/01/14	.152083333	1.000000000	4,904,873.90	4,904,873.90
15,000,000.00	UNITED STATES TREAS NTS	912828LC	2.625000000	7/31/14	1.513432133	100.090631867	15,013,594.78	15,031,650.00
2,175,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NT	2.000000000	8/01/14	.355496672	100.137164138	2,177,983.32	2,178,045.00
1,310,000.00	ARTESIA N MEX SPL HOSP DIST GO B	04310KAW	3.000000000	8/01/14	.406823068	100.216072519	1,312,830.55	1,312,803.40
120,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NM	2.500000000	8/01/14	.405636391	100.174591667	120,209.51	120,200.40
250,000.00	RUIDOSO MUNICIPAL SCHOOL DISTRIC	781338JK	2.000000000	8/01/14	.205942490	100.149572000	250,373.93	250,350.00
3,785,000.00	GALLUP N MEX POLLUTION CTL REV R	364070BD	5.000000000	8/15/14	.405808094	100.560993395	3,806,233.60	3,806,006.75
1,750,000.00	GADSDEN INDEPENDENT SCHOOL DIST	GISD14R1	.600000000	8/15/14	.608209998	100.000000000	1,750,000.00	1,750,000.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0BY	.875000000	8/28/14	.457686555	100.066805900	20,013,361.18	20,024,600.00
280,000.00	TAOS N MEX SCH DIST	87601UAJ	4.000000000	9/01/14	.172504031	100.637750000	281,785.70	281,758.40
1,000,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KU	2.000000000	9/01/14	.254394005	100.291132000	1,002,911.32	1,003,010.00
10,000,000.00	FIRST NATIONAL BANK SANTA FE	01033690	.550000000	10/15/14	.550000000	1.000000000	10,000,000.00	10,000,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.771560773	99.995389200	9,999,538.92	10,026,100.00
5,000,000.00	CENTURY BANK SANTA FE	17099243	.350000000	12/15/14	.350000000	1.000000000	5,000,000.00	5,000,000.00
500,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711REK	4.000000000	12/15/14	.183353189	101.738260000	508,691.30	508,725.00
76,909,873.90					.009872640		76,977,388.01	77,033,122.85

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
4,000,000.00	FEDERAL HOME LOAN BANK	313381YP	.250000000	2/20/15	.297240479	99.972567500	3,998,902.70	4,002,760.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0HG	.375000000	3/16/15	.541240145	99.887799300	19,977,559.86	20,034,200.00
540,000.00	NEW MEXICO ST UNIV REVS	647429V6	.800000000	4/01/15	.811077277	100.000000000	540,000.00	541,090.80
155,000.00	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125000000	4/01/15	.274633154	103.634006452	160,632.71	160,550.55
345,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	54559CT	2.000000000	4/01/15	.304977066	101.173000000	349,046.85	349,046.85
1,000,000.00	FARMERS AND STOCKMENS BANK	8521543	.300000000	4/29/15	.300000000	1.000000000	1,000,000.00	1,000,000.00
130,000.00	VILLAGE OF CORRALES NM	22026TAB	2.000000000	5/01/15	.456550733	101.287300000	131,673.49	131,924.00

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/14 (TRADE)

BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
400,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751000000	6/01/15	.761401368	100.000000000	400,000.00	400,468.00
200,000.00	SANTA FE N MEX GROSS RCPTS TAX/W	80207RAJ	5.000000000	6/01/15	.375779620	104.232150000	208,464.30	207,890.00
650,000.00	UNIVERSITY N MEX UNIV REVS	914692N4	3.000000000	6/01/15	.203114124	102.562621539	666,657.04	666,802.50
1,610,000.00	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579000000	6/01/15	.586960621	100.000000000	1,610,000.00	1,610,466.90
1,030,000.00	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000000000	6/01/15	.203819424	101.507000000	1,045,522.10	1,046,294.60
200,000.00	NEW MEXICO FIN AUTH REV	64711NTU	.950000000	6/15/15	.963088383	100.000000000	200,000.00	200,480.00
530,000.00	NEW MEXICO FIN AUTH REV	64711NVF	2.000000000	6/15/15	.203018134	101.717230189	539,101.32	539,004.70
1,500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000000000	7/01/15	.466923627	104.523841333	1,567,857.62	1,572,420.00
115,000.00	CITY OF ALBUQUERQUE NM	01354MEW	2.000000000	7/01/15	.314487983	101.685895652	116,938.78	117,043.55
200,000.00	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250000000	7/01/15	.274029517	103.971670000	207,943.34	208,166.00
300,000.00	WESTMORELAND CNTY PA MUN AUTH MU	961017BV		7/01/15		99.692000000	299,076.00	299,076.00
60,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0LN	.500000000	7/02/15	.511082940	99.995920567	59,997,552.34	60,194,400.00
25,000.00	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000000000	8/01/15	.709945508	101.400080000	25,350.02	25,438.50
500,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NU	2.000000000	8/01/15	.507222869	101.618116000	508,090.58	509,480.00
250,000.00	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130000000	8/01/15	.512219204	102.831924000	257,079.81	257,079.81
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST 5	013595RX	2.000000000	8/01/15	.456484606	101.672794000	508,363.97	509,480.00
150,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000000000	8/01/15	.608765070	101.508820000	152,263.23	152,631.00
125,000.00	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000000000	8/01/15	.507010174	101.618344000	127,022.93	127,533.75
200,000.00	SANDOVAL CNTY N MEX	80004PDN	2.000000000	8/01/15	.496964297	101.629170000	203,258.34	203,464.00
225,000.00	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338JL	2.000000000	8/01/15	.304943538	101.836360000	229,131.81	229,266.00
9,000,000.00	SANTA FE PUBLIC SCHOOL ETN 2014	SFPS2015	.350000000	8/01/15	.354829716	100.000000000	9,000,000.00	9,000,000.00
3,500,000.00	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000000000	8/01/15	.223391657	101.757000000	3,561,495.00	3,566,360.00
1,000,000.00	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800000000	8/15/15	.811011145	100.000000000	1,000,000.00	1,000,000.00
5,025,000.00	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000000000	8/15/15	.507093257	105.028844776	5,277,699.45	5,282,832.75
1,000,000.00	GADSDEN IND SCH DIST EDU TECH GO	GISD2015	.800000000	8/15/15	.810954135	100.000000000	1,000,000.00	1,000,000.00
235,000.00	DONA ANA CNTY N MEX	257579CM	2.000000000	9/01/15	.476619609	101.777663830	239,177.51	239,829.25
300,000.00	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000000000	9/01/15	.355440144	101.918530000	305,755.59	306,096.00
335,000.00	TAOS N MEX SCH DIST	87601UAK	4.000000000	9/01/15	.273819556	104.341513433	349,544.07	349,569.15
250,000.00	MID PENINSULA REGL OPEN SPACE DI	598024AU		9/01/15		99.366000000	248,415.00	248,785.00
165,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000000000	9/01/15	.304846505	101.977430303	168,262.76	168,352.80
865,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000000000	9/01/15	.304846505	101.977427746	882,104.75	882,576.80
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	1.014966555	100.884464850	20,176,892.97	20,361,800.00
100,000.00	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250000000	10/01/15	.334720925	103.638980000	103,638.98	103,528.00
130,000.00	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GD	2.000000000	10/01/15	.365412626	102.042823077	132,655.67	132,603.90
2,000,000.00	FARMERS AND STOCKMENS BANK	8521544	.350000000	10/29/15	.350000000	1.000000000	2,000,000.00	2,000,000.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAH	5.000000000	12/01/15	.253618255	101.976612000	254,941.53	255,032.50
750,000.00	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000000000	12/01/15	.284043326	105.255473333	789,416.05	789,210.00
300,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000000000	12/15/15	.365498298	106.729146667	320,187.44	320,586.00
100,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	64711RHW	5.000000000	12/15/15	.334788296	106.775100000	106,775.10	106,977.00
140,185,000.00					.005391983		140,944,451.01	141,410,596.66

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
60,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.670134769	107.345862833	64,407,517.70	64,680,600.00
580,000.00	NEW MEXICO ST UNIV REVS	647429V7	1.000000000	4/01/16	1.013853672	100.000000000	580,000.00	580,295.80
720,000.00	LOS LUNAS NM GROSS RECPTS TAX RE	545559CU	2.000000000	4/01/16	.537398311	102.472000000	737,798.40	738,230.40
35,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375000000	4/11/16	.803508469	102.787543747	36,489,578.03	36,792,200.00
1,000,000.00	FARMERS AND STOCKMENS BANK	8521545	.450000000	4/29/16	.450000000	1.000000000	1,000,000.00	1,000,000.00
135,000.00	VILLAGE OF CORRALES NM	22026TAC	2.000000000	5/01/16	.760568243	102.271066667	138,065.94	138,180.60
20,000,000.00	UNITED STATES TREASURY NOTES	912828FF	5.125000000	5/15/16	.505260822	108.597255250	21,719,451.05	21,761,000.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	1.095337791	102.669950750	20,533,990.15	20,744,200.00
100,000.00	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182000000	6/01/16	1.198372489	100.000000000	100,000.00	100,400.00
160,000.00	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750000000	6/01/16	.542661966	109.930137500	175,888.22	174,796.80
205,000.00	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000000000	6/01/16	.557857779	102.760185366	210,658.38	210,580.10
100,000.00	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000000000	6/01/16	.507071127	108.572460000	108,572.46	107,917.00
25,000,000.00	FEDERAL AGRICULTURAL MORTG CORP	31315PB7	.900000000	6/09/16	.912500000	100.000000000	25,000,000.00	25,255,750.00
100,000.00	NEW MEXICO FIN AUTH REV	64711NTV	1.250000000	6/15/16	1.267247424	100.000000000	100,000.00	100,462.00
325,000.00	NEW MEXICO FIN AUTH REV	64711NVG	3.000000000	6/15/16	.486944117	104.898400000	340,919.80	341,578.25
7,500,000.00	FEDERAL FARM CREDIT BANKS	3133EDDP	.520000000	6/17/16	.527222222	100.000000000	7,500,000.00	7,506,150.00
37,500,000.00	FEDERAL HOME LOAN BANK	3133834R	.375000000	6/24/16	.438135937	99.887439067	37,457,789.65	37,395,375.00
180,000.00	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000000000	7/01/16	.709036744	108.526683333	195,348.03	196,583.40
1,000,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000000000	7/01/16	.841836074	108.253552000	1,082,535.52	1,089,820.00
500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000000000	7/01/16	.841793302	106.274226000	531,371.13	535,940.00
200,000.00	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000000000	7/01/16	.811276343	102.375865000	204,751.73	204,622.00
200,000.00	CITY OF ALBUQUERQUE NM	01354MEX	3.000000000	7/01/16	.567943681	104.845695000	209,691.39	210,406.00
15,000,000.00	FANNIE MAE .0375 MAT 7/8/2016	3135G0XP	.375000000	7/05/16	.492829763	99.777960200	14,966,694.03	14,929,350.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MS6	5.375000000	7/15/16	1.141743667	108.540045150	21,708,009.03	21,962,800.00
16,000,000.00	FARMER MAC	31315PR8	.770000000	8/01/16	.821249048	99.917425063	15,986,788.01	16,023,200.00
500,000.00	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000000000	8/01/16	.780713013	102.536908000	512,684.54	516,370.00
125,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000000000	8/01/16	1.014074475	102.055968000	127,569.96	128,881.25
225,000.00	SANDOVAL CNTY N MEX	80004PDP	2.000000000	8/01/16	.719933608	102.662635556	230,990.93	231,655.50
2,000,000.00	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750000000	8/01/16	.760336559	100.000000000	2,000,000.00	2,000,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828VR	.625000000	8/15/16	.619735035	100.011003800	20,002,200.76	20,048,400.00
40,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	.843482149	102.483476900	40,993,390.76	41,204,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RF	1.000000000	8/31/16	.929480479	100.150597700	20,030,119.54	20,206,200.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250000000	9/28/16	1.217461415	100.108066200	20,021,613.24	20,293,400.00
600,000.00	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL		10/01/16	.203114124	85.295000000	511,770.00	511,458.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875000000	10/14/16	.873533932	100.030112467	30,009,033.74	30,195,000.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125000000	10/18/16	.560874165	110.420842150	22,084,168.43	22,032,200.00
250,000.00	GOAT HILL PPTYS WASH LEASE REV	38020YAJ	5.250000000	12/01/16	.254357497	102.080336000	255,200.84	255,290.00
34,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875000000	12/15/16	.589947740	110.451698088	37,553,577.35	37,514,580.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3133XHZK	4.750000000	12/16/16	.703955430	109.868337600	10,986,833.76	10,988,300.00
25,000,000.00	UNITED STATES TREAS NTS	912828RX	.875000000	12/31/16	.775872266	100.244692760	25,061,173.19	25,130,750.00
484,705,000.00					.001514290		501,865,745.69	504,036,922.10

===> 0040 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
800,000.00	INDIANA BD BK REV	45462TAH	5.120000000	1/15/17	.284988927	102.603706250	820,829.65	819,920.00
25,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100000000	1/26/17	1.115277778	100.000000000	25,000,000.00	25,222,500.00
40,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250000000	1/30/17	1.068930633	100.496724950	40,198,689.98	40,500,400.00
20,000,000.00	UNITED STATES TREAS NTS	912828SC	.875000000	1/31/17	.845634367	100.074741150	20,014,948.23	20,089,000.00
20,000,000.00	FEDERAL HOME LOAN BANK	3133786Q	1.000000000	2/13/17	1.044767166	99.921342650	19,984,268.53	20,098,800.00
20,000,000.00	FREDDIE MAC	3137EADT	.875000000	2/22/17	.940926732	99.861707100	19,972,341.42	20,033,400.00
33,500,000.00	UNITED STATES TREAS NTS	912828SJ	.875000000	2/28/17	.871770785	100.008279851	33,502,773.75	33,622,945.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MS	3.000000000	2/28/17	.863142959	105.618620850	21,123,724.17	21,193,800.00
40,000,000.00	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000000000	3/08/17	1.032866656	99.950230875	39,980,092.35	40,138,000.00
20,000,000.00	FEDERAL HOME LOAN BANKS	3133782N	.875000000	3/10/17	.793798073	100.244568650	20,048,913.73	20,036,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SM	1.000000000	3/31/17	.905407286	100.255937500	20,051,187.50	20,118,800.00
9,000,000.00	FARMER MAC	31315PS2	.980000000	4/10/17	1.029094608	99.904169000	8,991,375.21	9,034,110.00
10,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125000000	4/27/17	1.063726649	100.210033000	10,021,003.30	10,050,400.00
8,000,000.00	FARMER MAC	31315PY8	.930000000	5/01/17	.983469471	99.888234000	7,991,058.72	8,005,920.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SY	.625000000	5/31/17	1.008779518	98.900079400	19,780,015.88	19,867,200.00
23,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.940390894	100.209562913	23,048,199.47	23,067,620.00
30,000,000.00	FEDERAL HOME LN MTG CORP	3137EADH	1.000000000	6/29/17	.994293092	100.056882533	30,017,064.76	30,064,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.028388047	99.180389050	19,836,077.81	19,918,800.00
9,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020000000	7/14/17	1.070661936	105.852901333	9,526,761.12	9,542,520.00
500,000.00	LOUISIANA ST	546415VU	5.000000000	7/15/17	.304335185	109.545902000	547,729.51	547,385.00
25,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000000000	7/28/17	.931477484	100.245743608	25,562,664.62	25,515,555.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NR	2.375000000	7/31/17	1.121612504	103.787105100	20,757,421.02	20,878,200.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A0QE	1.250000000	8/14/17	1.369434718	99.987228000	4,999,361.40	5,007,000.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500000000	8/23/17	1.086483193	113.655414100	11,365,541.41	11,383,200.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000000000	9/29/17	1.074137344	99.810642433	29,943,192.73	29,938,200.00
25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875000000	10/26/17	1.180020346	99.061826200	24,765,456.55	24,816,500.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3T7	2.000000000	11/06/17	.223017825	100.617363600	5,030,868.18	5,031,900.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HH	4.250000000	11/15/17	1.085101942	110.451108950	22,090,221.79	22,125,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	1.075275454	98.493921850	19,698,784.37	19,693,800.00
549,300,000.00					.001370129		554,670,567.16	556,362,475.00

===> 0029 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

20,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.875000000	1/31/18	1.309157844	98.485025050	19,697,005.01	19,807,800.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.474092704	97.930751133	14,689,612.67	14,785,800.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	FED NAT'L MORTGAGE ASSN DEB	3136G1EN	1.100000000	3/13/18	1.115277778	100.000000000	15,000,000.00	14,864,250.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UZ	.625000000	4/30/18	1.421644768	97.039259800	19,407,851.96	19,528,200.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EATP	1.500000000	6/11/18	1.626369465	99.603383000	996,033.83	1,000,150.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625000000	11/27/18	1.771292774	99.484185667	14,922,627.85	15,080,250.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.375000000	11/30/18	1.403701755	99.877198250	19,975,439.65	19,943,800.00
106,000,000.00					.007259341		104,688,570.97	105,010,250.00
===> 0007 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===								
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875000000	2/19/19	1.701203567	100.874345050	20,174,869.01	20,267,200.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750000000	3/27/19	1.786502635	108.998160700	21,799,632.14	21,980,200.00
35,000,000.00	UNITED STATES TREASURY NOTES	912828C6	1.625000000	3/31/19	1.744321854	99.457595886	34,810,158.56	35,101,150.00
19,500,000.00	FEDERAL HOME LOAN BANKS	3130A2A4	2.125000000	6/26/19	.620493949	100.733219898	19,642,977.88	19,628,895.00
175,000.00	KNOX CNTY KY	499422DH	5.800000000	12/01/19	.790836982	111.994091429	195,989.66	193,998.00
94,675,000.00					.007865261		96,623,627.25	97,171,443.00
===> 0005 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===								
635,000.00	RIO RANCHO NM EVENT	76717PAJ	5.000000000	6/01/20	.388901465	104.219921260	661,796.50	659,631.65
635,000.00					1.148343940		661,796.50	659,631.65
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2020 <===								
1,035,000.00	FOUR DAM POOL PWR AGY ALASKA ELE	35084PAQ	5.000000000	7/01/24	.227512448	100.000000000	1,035,000.00	1,035,000.00
345,000.00	WILL CNTY ILL SCH DIST NO 122	968852B8	4.500000000	10/01/24	.375293738	105.145115942	362,750.65	363,340.20
1,380,000.00					.543709280		1,397,750.65	1,398,340.20
===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2024 <===								

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
1,385,000.00	FOUR DAM POOL PWR AGY ALASKA ELE	35084PAS	5.250000000	7/01/26	.207475282	100.000000000	1,385,000.00	1,385,000.00
1,385,000.00					.548714802		1,385,000.00	1,385,000.00

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2026 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
750,000.00	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.000000000	8/01/27	.284591716	105.101000000	788,257.50	788,992.50
750,000.00					.964113884		788,257.50	788,992.50

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2027 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
255,000.00	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500000000	8/01/28	.780900495	113.881023530	290,396.61	287,780.25
255,000.00					2.617007134		290,396.61	287,780.25

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2028 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
320,000.00	PASCO CNTY FLA SCH BRD CTFS PART	702528DG	5.000000000	8/01/30	.284591716	105.101000000	336,323.20	336,636.80
320,000.00					2.259641916		336,323.20	336,636.80

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2030 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
355,000.00	ATLANTA GA ARPT PASSENGER FAC CH	04780TAJ	5.000000000	1/01/34	.345346653	102.325732394	363,256.35	363,505.80
1,645,000.00	PUERTO RICO COMWLTH	74514LPW	5.000000000	7/01/34	.197848064	100.000000000	1,645,000.00	1,645,000.00
375,000.00	UNIVERSITY MASS BLDG AUTH FACSRE	914438CC	5.125000000	11/01/34	.224450232	101.632706667	381,122.65	381,108.75
2,375,000.00					.318061722		2,389,379.00	2,389,614.55

===> 0003 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2034 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
340,000.00	KNOX CNTY KY	499422DL	5.875000000	12/01/36	.790867291	112.173211765	381,388.92	377,512.20
340,000.00					1.992637856		381,388.92	377,512.20
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2036 <===								
375,000.00	GAYLORD MICH HOSP FIN AUTH LTDOB	368177AD	6.500000000	1/01/37	.294405006	103.100312000	386,626.17	386,670.00
375,000.00					1.965645523		386,626.17	386,670.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2037 <===								
1,600,000.00	PUERTO RICO COMWLTH HWY & TRANSN	745190QV	5.125000000	7/01/39	.202671087	100.000000000	1,600,000.00	1,600,000.00
1,600,000.00					.474981250		1,600,000.00	1,600,000.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2039 <===								
1,100,000.00	PUERTO RICO COMWLTH HWY & TRANSN	745190QW	5.125000000	7/01/43	.202671087	100.000000000	1,100,000.00	1,100,000.00
1,100,000.00					.690881818		1,100,000.00	1,100,000.00
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2043 <===								
1453558570.23					.000514273		1477755964.97	1483003684.09
===> 0161 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> GENERAL FUND CORE <===								

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was $554mil, lower than the $567mil reported at the end of June.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of July the STO LGIP participant balance was $34,335,048 or 5.4% of the Pool.
- At the end of July the Judicial District Court LGIP participant balance was $5,938,665 or 0.9% of the Pool.

Portfolio Mix

- At the end of July 2014 the portfolio was invested as follows: 2% in US Treasuries, 36% in US Government Agencies, 45% in collateralized demand deposit accounts with qualified banking institutions, 17% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 51 securities.

Investment Earnings

- In July, the fund earned $94,217.
- For Fiscal Year 2015, the fund has earned $94,217.
- 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 0.196% at the end of July.
- Net yield to participants was 0.146%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 114 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net redemptions for the month of July, ~$13mil.
- Maturities for July totaled $43.659mil face amount.
- The LGIP purchased $40mil fixed coupon Agencies maturing in 6 months to one year at yields between 0.11% and 0.21%.
- The LGIP sold $5mil of a US Government Agency floating rate note that resets its coupon daily vs. the bank prime loan rate, at a small gain, to reduce WAMs and raise cash for redemptions.
- The LGIP transferred $25mil from the Bank of the West deposit balance into the Wells Fargo checking account, reducing exposure to Bank of the West to 20% of the total portfolio.
- Redemptions for the LGIP during the months of June and July 2014 totaled approximately $100mil.
- 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 107 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in August so far, ~ $36mil.
- Maturities will total $12.5mil in August.
- FHLB was called on 8/26/14 for $10mil.
- For the month of August thus far, interest rates have been lower with the 1, 2, 3 and 5 yr. US Treasury yields down by 2, 3, 5, and 10 bp respectively.
- The LGIP has purchased $38.835mil. US Government Agency fixed rate securities maturing in 4 mos. to 1 year at yields of 0.10% to 0.22%.
- With WAMs tight to the maximums allowable to maintain the AAAm rating, the Pool has been monitoring cash flows carefully.
- As WAMs recede and participant activity subsides, 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 $0.9998.

J.P.Morgan

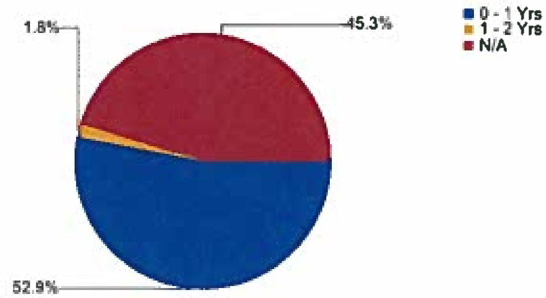
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
July 2014

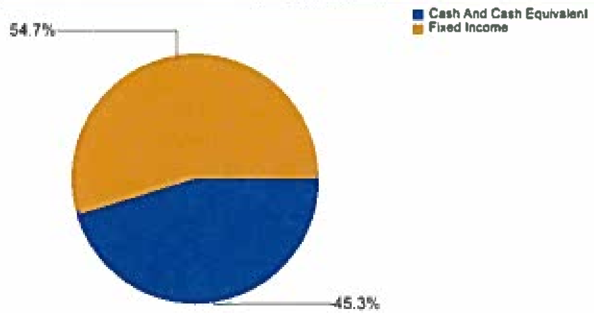
Portfolio Characteristics

Total Net Assets (Millions)	555.0
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.29
Weighted Average Current Yield (%)	0.07
Weighted Average Yield to Maturity (%)	0.10
Weighted Average Rating	AA-
Number of Holdings	43

Duration Mix



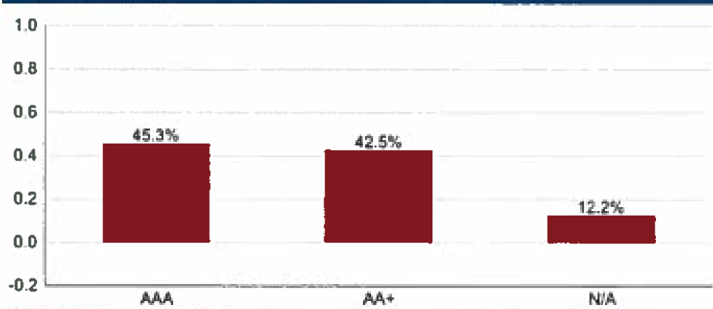
Asset Mix



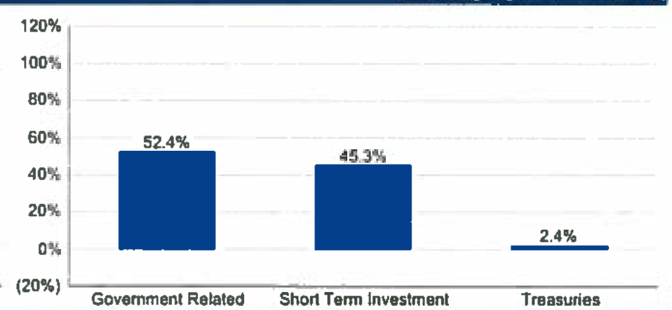
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.52%	0.00	1/8/2014
894993C02	Wells Fargo Checking	18.90%	0.15	1/8/2014
89499LC36	US BANK	5.43%	0.00	1/8/2014
3135G0FY4	FEDERAL NATL MTG ASSN FR 0.75%19/DEC/2014	3.80%	0.75	19/12/2014
31315PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.61%	0.16	1/7/2015
31315PV22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.60%	0.11	1/5/2015
3133EDAW2	FEDERAL FARM FLT 12/15	2.70%	0.20	2/12/2015
3133ED5G3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.70%	0.21	22/10/2015
3130A2LD6	FEDERAL HOME LOAN BANKS BOND FIXED .09%	2.70%	0.09	18/1/2015
313371PC4	FEDERAL HOME LOAN BANKS 0.875% BDS 12/DEC/2014	2.34%	0.88	12/12/2014

Quality/Rating Weightings

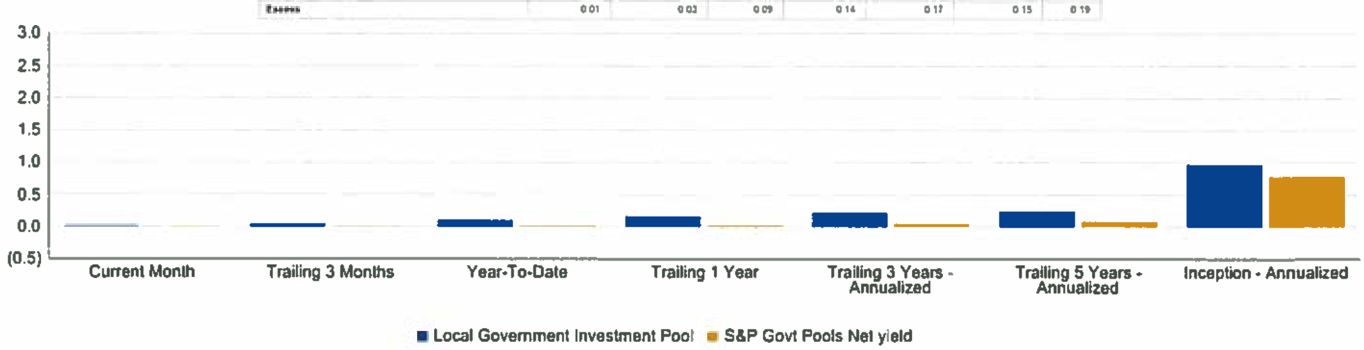


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.10	0.16	0.21	0.23	0.98
S&P Govt Pools Net yield	0.00	0.01	0.01	0.02	0.05	0.08	0.78
Excess	0.01	0.03	0.09	0.14	0.17	0.15	0.19



STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	2	.1746	.28218	13,000,000	13,082,540	13,085,840	3,300	2.360
AGENCY US FLOAT ACT/360 12X	1	.1130	.75070	20,000,000	20,000,000	20,001,400	1,400	3.606
AGENCY US BOND 30/360 2X	17	.1616	.38778	110,075,000	110,138,478	110,144,285	5,807	19.860
AGENCY US DISC ACT/360 360 DAY	1	.2296	.29320	9,000,000	8,981,973	8,995,320	13,347	1.622
FED HOME LOAN BANKS	2	.1071	.33542	22,645,000	22,643,653	22,644,018	365	4.083
AGENCY US NOTES 30/360 2X	7	.1549	.35704	56,903,000	57,046,289	57,048,651	2,362	10.286
AGENCY US VARIABLE ACT/360 4X	9	.1795	1.06447	71,400,000	71,417,213	71,431,016	13,803	12.880
CASH ACCOUNT	4			251,249,959	251,249,959	251,249,959		45.303
	43	.0874	.55415	554,272,959	554,560,105	554,600,489	40,384	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A16W	.125000000	3/04/15	.174879151	99.971928056	3,598,989.41	3,599,568.00
7,000,000.00	FED HOME LN BANK FHLB	3130A1DM	.150000000	3/12/15	.164506169	99.992479714	6,999,473.58	6,999,930.00
6,000,000.00	FEDERAL HOME LOAN BANKS	3130A1D3	.130000000	3/12/15	.153904328	99.986626667	5,999,197.60	5,998,380.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECLM	.230000000	3/16/15	.201531963	100.018306000	2,000,366.12	2,001,220.00
3,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.159267424	101.552544000	3,046,576.32	3,047,940.00
9,159,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500000000	4/17/15	.126832941	100.266377880	9,183,397.55	9,179,332.98
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A1QG	.125000000	4/21/15	.138829367	99.991387500	3,599,689.95	3,599,604.00
7,000,000.00	FEDERAL FARM CREDIT BANKS	3133EANP	.350000000	5/01/15	.209590908	100.106199857	7,007,433.99	7,010,850.00
20,000,000.00	FARMER MAC	31315PV2	.111500000	5/01/15	.113048611	100.000000000	20,000,000.00	20,001,400.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDKV	.130000000	5/01/15	.133905288	99.998442600	4,999,922.13	4,997,650.00
20,000,000.00	FARMER MAC FAMCA FLOAT	31315PH2	.130000000	7/01/15	.161325249	100.000000000	20,000,000.00	20,006,200.00
1,400,000.00	FEDERAL FARM CREDIT BANKS	3133ECTP	.200000000	8/03/15	.202060748	100.000000000	1,400,000.00	1,400,546.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A2PZ	.210000000	8/21/15	.212916667	100.000000000	10,000,000.00	9,997,600.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5G	.210000000	10/22/15	.157184843	100.066244267	15,009,936.64	15,007,500.00
15,000,000.00	FEDERAL FARM CREDIT BANK	3133EDAW	.200000000	12/02/15	.207858922	99.992187000	14,998,828.05	15,005,250.00
166,259,000.00					.012797006		166,380,087.82	166,394,645.98

===> 0021 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EDMK	.140000000	3/29/16	.152021563	99.982706800	4,999,135.34	4,995,650.00
5,000,000.00					.425907053		4,999,135.34	4,995,650.00

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	YIELD	BASE$-BOOK-VAL	LOC-MKT-VALUE
554,272,958.33	.003839380	554,560,103.66	554,600,489.25

===> 0043 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> LGIP FUND <===

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary
Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
US TREASURY NOTE ACT/ACT 2X	2	.1746	.36716	13,000,000	13,107,059	13,111,030	3,971	2.312
AGENCY US FLOAT ACT/360 12X	1	.1130	.83560	20,000,000	20,000,000	20,000,600	600	3.527
AGENCY US BOND 30/360 2X	18	.1596	.38197	98,199,000	98,266,541	98,274,149	7,608	17.330
AGENCY US DISC ACT/360 360 DAY	3	.1732	.15142	27,035,000	27,001,219	27,028,429	27,210	4.766
FED HOME LOAN BANKS	1	.0983	.17530	7,645,000	7,645,040	7,644,159	-881	1.348
AGENCY US NOTES 30/360 2X	7	.1549	.44196	56,903,000	57,080,799	57,088,784	7,985	10.067
AGENCY US VARIABLE ACT/360 4X	10	.1833	1.01174	88,900,000	88,918,526	88,952,169	33,643	15.686
CASH ACCOUNT	4			254,988,968	254,988,968	254,988,968		44.965
	46	.0896	.57597	566,670,968	567,008,152	567,088,288	80,136	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
83,650,869.00	WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	83,650,869.00	83,650,869.00
2,362,340.94	WELLS FARGO SAVINGS	CASHCASH	.100000000			1.000000000	2,362,340.94	2,362,340.94
138,848,401.76	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	138,848,401.76	138,848,401.76
30,127,356.46	US BANK	CASHCASH	.200000000			1.000000000	30,127,356.46	30,127,356.46
254,988,968.16					.002980404		254,988,968.16	254,988,968.16

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
9,035,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.163243425	99.882009408	9,024,339.55	9,034,819.30
2,750,000.00	FEDERAL FARM CREDIT BANKS	3133EAW3	.250000000	7/17/14	.137596002	100.005072364	2,750,139.49	2,750,220.00
5,374,000.00	FEDERAL FARM CREDIT BANKS	3133EAYL	.300000000	7/18/14	.101269897	100.009443059	5,374,507.47	5,374,429.92
12,500,000.00	FEDERAL FARM CR BKS	3133ECVA	.170000000	7/22/14	.176555894	99.999283120	12,499,910.39	12,499,910.39
9,000,000.00	FEDERAL HOME LOAN BANKS	313385ZS		7/23/14	.126807881	99.943402778	8,994,906.25	8,999,820.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313383QG	.190000000	7/24/14	.148365868	100.002781800	5,000,139.09	5,000,350.00
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BY	.875000000	8/28/14	.163150017	100.112958480	12,514,119.81	12,515,375.00
7,645,000.00	FEDERAL HOME LOAN BANKS	3130A0ZR	.100000000	9/02/14	.098262465	100.000516678	7,645,039.50	7,644,159.05
2,700,000.00	FEDERAL HOME LOAN BANKS	313383XP	.125000000	9/03/14	.172367184	99.992239259	2,699,790.46	2,700,216.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A03D	.125000000	9/12/14	.184980323	99.988660800	9,998,866.08	10,001,100.00
5,375,000.00	FEDERAL HOME LOAN BANKS	3130A02A	.170000000	9/18/14	.154092620	100.003836837	5,375,206.23	5,376,075.00
4,490,000.00	FEDERAL FARM CREDIT BANKS	31331GL8	3.000000000	9/22/14	.162318224	100.638451448	4,518,666.47	4,519,454.40
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A04R	.125000000	9/23/14	.174653494	99.989225900	9,998,922.59	10,001,100.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.179214419	100.545437600	10,054,543.76	10,057,000.00
1,331,000.00	FEDERAL FARM CREDIT BANKS	3133ECL7	.200000000	10/15/14	.179786942	100.006525920	1,331,086.86	1,331,346.06
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5P	.160000000	10/24/14	.177430517	99.995277900	9,999,527.79	10,001,800.00
7,456,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0DW	.625000000	10/30/14	.166942563	100.152028970	7,467,335.28	7,469,644.48
9,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7G		11/15/14	.229637618	99.799705000	8,981,973.45	8,993,790.00
3,054,000.00	FEDERAL FARM CREDIT BANKS	31331KHW	1.625000000	11/19/14	.174637622	100.556396857	3,070,992.36	3,071,529.96
2,176,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398AZV	2.625000000	11/20/14	.179769887	100.944230239	2,196,546.45	2,197,128.96
7,925,000.00	FEDERAL HOME LOAN BANKS	313371PC	.875000000	12/12/14	.120392429	100.338010852	7,951,787.36	7,951,628.00
21,012,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0FY	.750000000	12/19/14	.160078173	100.276098325	21,070,013.78	21,074,195.52
2,100,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADA	.625000000	12/29/14	.101865366	100.259220476	2,105,443.63	2,105,187.00
170,423,000.00					.004454068		170,623,804.10	170,670,279.04

===> 0023 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/14 (TRADE)

BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133EAYU	.320000000	1/20/15	.155364091	100.063753000	2,001,275.06	2,001,560.00
5,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	5,000,000.00	5,001,900.00
4,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECBF	.250000000	1/26/15	.227759028	100.013730500	4,000,549.22	4,003,280.00
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.875000000	2/09/15	.160677924	101.643470800	2,541,086.77	2,541,875.00
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A16W	.125000000	3/04/15	.174879151	99.967975000	3,598,847.10	3,599,172.00
7,000,000.00	FED HOME LN BANK FHLB	3130A1DM	.150000000	3/12/15	.164506169	99.991458143	6,999,402.07	6,999,370.00
6,000,000.00	FEDERAL HOME LOAN BANKS	3130A1D3	.130000000	3/12/15	.153904328	99.984811333	5,999,088.68	5,997,720.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133ECLM	.230000000	3/16/15	.201531963	100.020993000	2,000,419.86	2,001,660.00
3,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.159267424	101.750486667	3,052,514.60	3,054,030.00
9,159,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500000000	4/17/15	.126832941	100.297580959	9,186,255.44	9,185,377.92
3,600,000.00	FEDERAL HOME LOAN BANKS	3130A1QG	.125000000	4/21/15	.138829367	99.990395278	3,599,654.23	3,599,388.00
7,000,000.00	FEDERAL FARM CREDIT BANKS	3133EANP	.350000000	5/01/15	.209590908	100.117714286	7,008,240.00	7,013,300.00
20,000,000.00	FARMER MAC	31315PV2	.111500000	5/01/15	.113048611	100.000000000	20,000,000.00	20,000,600.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDKV	.130000000	5/01/15	.133905288	99.998271000	4,999,913.55	4,997,350.00
20,000,000.00	FARMER MAC FAMCA FLOAT	31315PH2	.130000000	7/01/15	.171899758	100.000000000	20,000,000.00	20,005,000.00
1,400,000.00	FEDERAL FARM CREDIT BANKS	3133ECTP	.200000000	8/03/15	.202060748	100.000000000	1,400,000.00	1,401,008.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5G	.210000000	10/22/15	.157184843	100.071245067	15,010,686.76	15,013,200.00
20,000,000.00	FEDERAL FARM CREDIT BANK	3133EDAW	.200000000	12/02/15	.207858922	99.991757050	19,998,351.41	20,015,000.00
136,259,000.00					.005571779		136,396,284.75	136,430,790.92

===> 0018 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EDMK	.140000000	3/29/16	.152021563	99.981854800	4,999,092.74	4,998,250.00
5,000,000.00					.152021585		4,999,092.74	4,998,250.00

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
566,670,968.16					.001340316		567,008,149.75	567,088,288.12

===> 0046 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> LGIP FUND <===

11. 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 July at $523mil vs. $536mil at the end of June.
- The Pool paid out $13mil for capital spending in July 2014.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 65% in Treasuries, 27% in Agency Securities, 2% in NM municipal securities, 1% in NM bank collateralized CDs and the balance, approximately 5%, held in cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 26% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 57 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.37 years. The Weighted Average duration was 1.35 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $467,013 as of July 31st.
- Monthly Earnings on the portfolio for July were $193,280.
- Earnings for FY2015 were $193,280.
- 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 July was 1.35 yrs. vs. the Benchmark at 1.40 yrs.
- The Tax-Exempt BPIP had maturities of $14.265mil in the month of July.
- The Pool paid out $13mil for capital spending in July 2014.
- The Pool paid out $144mil for debt service on July 1, 2014, withdrawn on June 30, 2014.
- The Pool received ~$133mil, June 23, to pay debt service due on July 1, 2014.
- The Pool received ~$162mil from bond proceeds settling on June 24, 2014.
- The Pool purchased $22mil US Government Agency short 1x cushion callable securities at yields to call between 0.11% and 0.20%.
- The Pool rolled NM CD maturities with Farmers & Stockmens Bank, $1.5mil each, for 1 and 2 years at yields of 0.50% and 0.95%, respectively.
- The Pool duration remained relatively stable during the month of July.

Performance

- The purchase yield was 0.45% at the end of July, higher than the 0.44% reported for June.

- The Tax-Exempt BPIP returned (0.03)% for the month of July and 0.08% for the three months ended July 31, 2014, vs. Index returns of (0.05)% and 0.05% respectively. For the trailing 12 mos. the Pool returned 0.46% vs. 0.41% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of July, outperforming as interest rates rose.
- 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 1.35 yrs. vs. 1.40 yrs. for the benchmark.
- For the month of August $21.76mil maturities are scheduled.
- Capital project withdrawals will total approximately ~$10mil in August.
- Contributions of $17.8mil have been received toward the payment of debt service.
- Debt service for September 1, 2014 will be ~$5.9mil.
- The Tax-Exempt BPIP has purchased $5mil of a new issue FNMA at +19.5 bp to the US Treasury 3 year maturity to lengthen duration.
- The Pool purchased $2mil of a US Government Agency 1x cushion callable/step at a yield to call of 0.25%.
- $22mil of 1x cushion callable Agencies have been called in August.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- 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.

J.P.Morgan

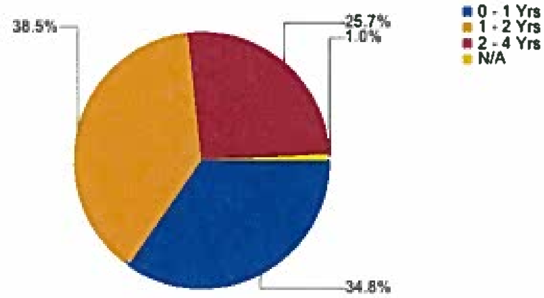
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
July 2014

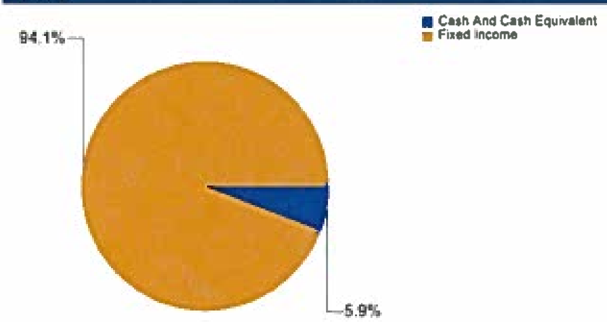
Portfolio Characteristics

Total Net Assets (Millions)	**524.5**
Weighted Average Life (Years)	**1.37**
Weighted Avg. Effective Duration (Years)	**1.35**
Weighted Average Coupon (%)	**1.09**
Weighted Average Current Yield (%)	**0.39**
Weighted Average Yield to Maturity (%)	**0.40**
Weighted Average Rating	**AA**
Number of Holdings	**58**

Duration Mix



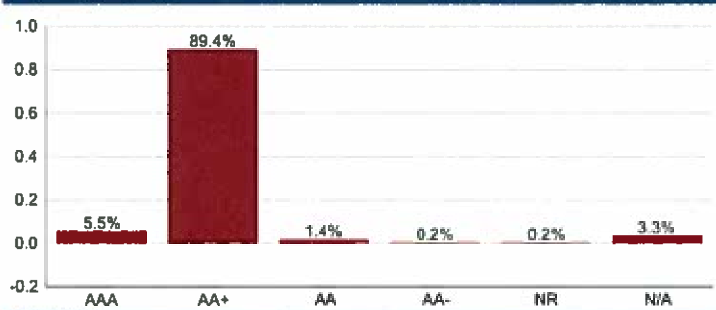
Asset Mix



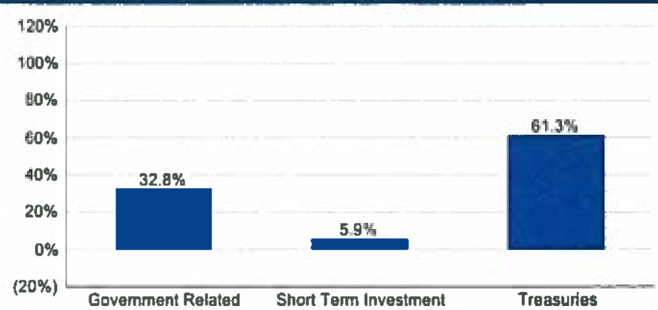
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.95%	2.00	25/8/2016
912828PM6	UNITED STATES 2.125% 12/15	2.94%	2.12	31/12/2015
912828QP8	UNITED STATES 1.75% 05/16	2.94%	1.75	31/5/2016
912828QR4	UNITED STATES 1.5% 06/16	2.92%	1.50	30/6/2016
912828PJ3	UNITED STATES 1.375% 11/15	2.91%	1.38	30/11/2015
912828LQ1	UNITED STATES 2.375% 09/14	2.89%	2.38	30/9/2014
912828LS7	UNITED STATES 2.375% 10/14	2.89%	2.38	31/10/2014
3134G3ZA1	FEDERAL HOME LOAN MORTGAGE CORP 0.5% BDS	2.88%	0.50	28/8/2015
912828SJ0	UNITED STATES 0.875% 02/17	2.87%	0.88	28/2/2017
912828VL1	US 0.62500 '16	2.87%	0.62	15/7/2016

Quality/Rating Weightings

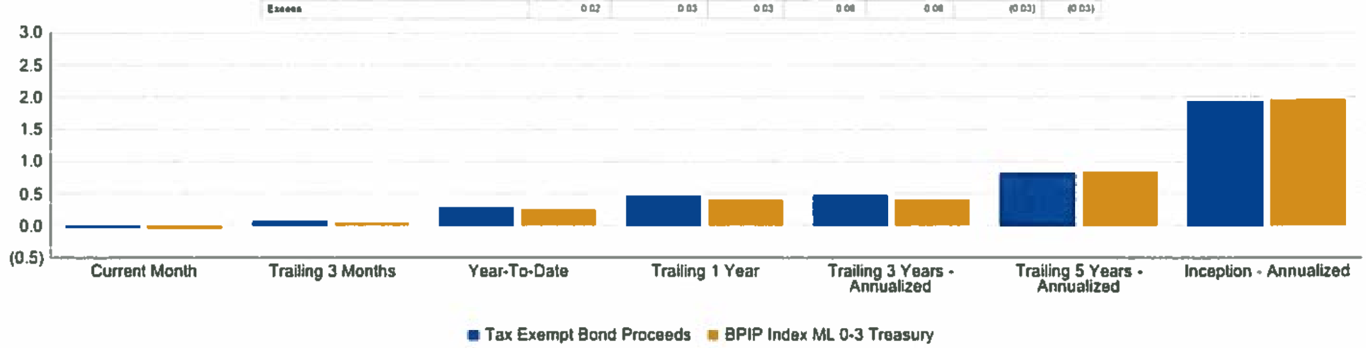


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.03)	0.08	0.29	0.48	0.47	0.82	1.93
BPIP Index ML 0-3 Treasury	(0.05)	0.05	0.26	0.41	0.41	0.84	1.96
Excess	0.02	0.03	0.03	0.08	0.06	(0.03)	(0.03)



STATE OF NEW MEXICO

BOND PROCEEDS INV POOL1 TAX EX (4000)

Portfolio Classification Summary

Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1014	.00270	25,693,184	25,693,184	25,693,184		4.912
CERTIFICATES OF DEPOSIT	2	.7250	2.43150	3,000,000	3,000,000	3,000,000		.574
U.S. TREASURY BONDS	1	.2045	.33420	10,000,000	10,063,424	10,068,000	4,576	1.925
US TREASURY NOTE ACT/ACT 2X	24	.4527	1.57959	309,000,000	310,926,554	310,922,490	-4,064	59.440
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.77316	16,034,000	15,914,229	15,954,917	40,688	3.050
AGENCY US BOND 30/360 2X	4	.2489	.66271	45,000,000	45,011,146	45,038,950	27,804	8.610
AGENCY US NOTES 30/360 2X	8	.7021	1.79088	76,900,000	78,207,019	78,403,812	196,793	14.989
FED NATL MORTGAGE ASSN DEBS	3	.5323	1.42330	20,000,000	20,190,842	20,251,600	60,758	3.872
MUNI US 30/360 2X	9	.5002	.58627	10,705,000	10,807,841	10,822,169	14,328	2.069
MUNICIPAL BOND REVENUE	1	.4364	.91780	900,000	912,908	915,228	2,320	.175
UNITS - INVESTMENT POOL 1	1			2,019,311	2,019,311	2,019,311		.386
	57	.4519	1.38101	519,251,495	522,746,458	523,089,661	343,203	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,019,310.51	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	2,019,310.51	2,019,310.51
2,019,310.51					1.054402971		2,019,310.51	2,019,310.51

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000000000	8/01/14	.466728994	100.000000000	500,000.00	500,000.00
5,570,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000000000	8/01/14	.456696251	100.000000000	5,570,000.00	5,570,000.00
270,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000000000	8/01/14	.406050935	100.000000000	270,000.00	270,000.00
420,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000000000	8/01/14	.405956232	100.000000000	420,000.00	420,000.00
25,693,183.51	OVERNIGHT REPO	0801RP	.100000000	8/01/14	.101388889	1.000000000	25,693,183.51	25,693,183.51
10,000,000.00	UNITED STATES TREASURY NOTES	912828RB	.500000000	8/15/14	.159896780	100.013138100	10,001,313.81	10,001,200.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.175936441	100.360168133	15,054,025.22	15,056,850.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828LS	2.375000000	10/31/14	.190294573	100.539703267	15,080,955.49	15,085,500.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LZ	2.125000000	11/30/14	.204523868	100.634239300	10,063,423.93	10,068,000.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.164309043	101.015528300	10,101,552.83	10,105,100.00
92,453,183.51					.022954876		92,754,454.79	92,769,833.51

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.998868933	14,999,830.34	15,005,550.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0U7	.210000000	2/26/15	.111429163	100.006943800	10,000,694.38	10,000,600.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828UT	.250000000	3/31/15	.207119814	100.028421100	10,002,842.11	10,010,200.00
7,306,000.00	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.362824584	99.308000000	7,255,442.48	7,275,095.62
6,400,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270000000	4/17/15	.291883392	99.987280156	6,399,185.93	6,406,272.00
5,888,000.00	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383388497	99.207000000	5,841,308.16	5,855,498.24
2,840,000.00	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383388497	99.207000000	2,817,478.80	2,824,323.20
10,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.211128500	10,021,112.85	10,028,800.00
900,000.00	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000000000	7/01/15	.436387505	101.434267778	912,908.41	915,228.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500000000	7/02/15	.269648560	100.214763800	5,010,738.19	5,013,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VN	.250000000	7/31/15	.168165296	100.081509400	15,012,226.41	15,015,750.00
550,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000000000	8/01/15	.598489323	101.403492727	557,719.21	559,614.00
550,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000000000	8/01/15	.497064778	101.504210909	558,273.16	558,899.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500000000	8/28/15	.450497509	100.059605067	15,008,940.76	15,050,700.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828TP	.250000000	9/15/15	.277938411	99.968699700	9,996,869.97	10,009,400.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625000000	10/26/15	.318796284	101.615440700	10,161,544.07	10,168,800.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	101.356966667	15,203,545.00	15,223,800.00
10,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.895078900	9,989,507.89	10,004,000.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	102.380153200	15,357,022.98	15,391,950.00
164,434,000.00					.012895665		165,107,191.10	165,317,930.06
===> 0019 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===								
15,000,000.00	UNITED STATES TREASURY NOTES	912828UG	.375000000	1/15/16	.319552495	100.080346267	15,012,051.94	15,019,950.00
3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675000000	1/19/16	.385325183	100.430966333	3,012,928.99	3,009,390.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828KS	2.625000000	2/29/16	.394545143	103.512900500	10,351,290.05	10,361,300.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550497299	107.188229867	8,039,117.24	8,054,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C4	.375000000	3/31/16	.406099581	99.948436933	14,992,265.54	14,999,400.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.491177428	99.590992000	14,938,648.80	14,960,700.00
400,000.00	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000000000	5/15/16	.559506251	100.796500000	403,186.00	404,416.00
1,220,000.00	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000000000	5/15/16	.557747063	104.354633607	1,273,126.53	1,276,656.80
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	103.662372500	10,366,237.25	10,361,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	102.234422600	15,335,163.39	15,350,400.00
1,225,000.00	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000000000	6/01/16	.638931779	102.492634286	1,255,534.77	1,262,583.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QR	1.500000000	6/30/16	.510229482	101.881738000	15,282,260.70	15,278,850.00
1,500,000.00	FARMERS & STOCKMENS BANK	8521620	.500000000	7/06/16	.500000000	1.000000000	1,500,000.00	1,500,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.531216628	100.182011667	15,027,301.75	15,026,400.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.160109930	101.742616400	20,348,523.28	20,557,600.00
14,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.631488990	100.790596929	14,110,683.57	14,107,240.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.428154702	101.277441200	10,127,744.12	10,069,500.00
5,000,000.00	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375000000	11/15/16	1.226665516	100.371183800	5,018,559.19	5,069,350.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WF	.625000000	11/15/16	.692683346	99.846489867	14,976,973.48	14,971,950.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828A5	.625000000	12/15/16	.727188402	99.760053133	14,964,007.97	14,957,850.00
203,845,000.00					.010318951		206,335,604.56	206,598,735.80
===> 0020 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===								
15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.709830927	100.408117933	15,061,217.69	15,027,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189246	100.221290400	15,033,193.56	15,008,250.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.627896300	10,062,789.63	10,015,400.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.265365800	4,963,268.29	4,964,050.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
1,500,000.00	FARMERS & STOCKMENS BANK	8521621	.950000000	7/05/17	.950000000	1.000000000	1,500,000.00	1,500,000.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.385926800	4,969,296.34	4,949,250.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.802614800	4,940,130.74	4,919,900.00
56,500,000.00					.037664442		56,529,896.25	56,383,850.00

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

POSITION-SIZE					YIELD		BASE$-BOOK-VAL	LOC-MKT-VALUE
519,251,494.02					.004073040		522,746,457.21	523,089,659.88

===> 0057 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> BOND PROCEEDS INV POOL1 TAX EX <

STATE OF NEW MEXICO

BOND PROCEEDS INV POOL1 TAX EX (4000)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	51,856,949	51,856,949	51,856,949		9.674
CERTIFICATES OF DEPOSIT	2	.6000	.01920	3,000,000	3,000,000	3,000,000		.560
U.S. TREASURY BONDS	1	.2045	.41920	10,000,000	10,079,675	10,084,800	5,125	1.881
US TREASURY NOTE ACT/ACT 2X	24	.4526	1.66450	309,000,000	311,093,312	311,398,860	305,548	58.092
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.85806	16,034,000	15,914,229	15,946,402	32,173	2.975
AGENCY US BOND 30/360 2X	3	.2881	.91661	35,000,000	35,011,831	35,041,650	29,819	6.537
AGENCY US NOTES 30/360 2X	8	.7021	1.87583	76,900,000	78,267,541	78,525,951	258,410	14.649
FED NATL MORTGAGE ASSN DEBS	3	.5322	1.50823	20,000,000	20,203,357	20,259,100	55,743	3.779
MUNI US 30/360 2X	11	.4521	.32845	21,970,000	22,092,219	22,109,550	17,331	4.125
MUNICIPAL BOND REVENUE	1	.4364	1.00270	900,000	914,081	915,993	1,912	.171
UNITS - INVESTMENT POOL 1	1			2,019,089	2,019,089	2,019,089		.377
CASH ACCOUNT	1			-15,118,029	-15,118,029	-15,118,029		-2.820
	59	.4571	1.37167	531,562,009	535,334,254	536,040,315	706,061	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
-15,118,029.18	(TR)-CASH KEY	CASHCASH				1.000000000	-15,118,029.18	-15,118,029.18
2,019,088.82	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	2,019,088.82	2,019,088.82
-13,098,940.36					- .058017670		-13,098,940.36	-13,098,940.36

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
6,485,000.00	NEW MEXICO ST SEVERANCE TAX	647310P4	4.000000000	7/01/14	.405892138	100.000000000	6,485,000.00	6,485,000.00
4,780,000.00	NEW MEXICO ST SEVERANCE TAX	647310N4	4.000000000	7/01/14	.405892138	100.000000000	4,780,000.00	4,780,000.00
51,856,949.23	OVERNIGHT REPO	0701RP	.150000000	7/01/14	.152083333	1.000000000	51,856,949.23	51,856,949.23
2,000,000.00	FARMERS & STOCKMENS BANK	8521444	.600000000	7/07/14	.600000000	1.000000000	2,000,000.00	2,000,000.00
1,000,000.00	FARMERS & STOCKMENS BANK	8521448	.600000000	7/07/14	.600000000	1.000000000	1,000,000.00	1,000,000.00
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RR	2.000000000	8/01/14	.466728994	100.127936000	500,639.68	500,700.00
5,570,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RE	3.000000000	8/01/14	.456696251	100.211914542	5,581,803.64	5,582,532.50
270,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134ET	2.000000000	8/01/14	.406050935	100.132970370	270,359.02	270,345.60
420,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QT	4.000000000	8/01/14	.405956232	100.299311905	421,257.11	421,339.80
10,000,000.00	UNITED STATES TREASURY NOTES	912828RB	.500000000	8/15/14	.159896780	100.042232300	10,004,223.23	10,004,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828LQ	2.375000000	9/30/14	.175936441	100.546261600	15,081,939.24	15,085,500.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828LS	2.375000000	10/31/14	.190294573	100.723568400	15,108,535.26	15,113,700.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828LZ	2.125000000	11/30/14	.204523868	100.796745100	10,079,674.51	10,084,800.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.164309043	101.222654000	10,122,265.40	10,126,200.00
132,881,949.23					.005701515		133,292,646.32	133,311,767.13

===> 0014 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.998662000	14,999,799.30	15,005,250.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828UT	.250000000	3/31/15	.207119814	100.032043900	10,003,204.39	10,011,300.00
7,306,000.00	FINANCING-FED BK ENTY CPN STRP	31771JLV		4/06/15	.362824584	99.308000000	7,255,442.48	7,270,419.78
6,400,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWM	.270000000	4/17/15	.291883392	99.985794219	6,399,090.83	6,406,976.00
5,888,000.00	FINANCING CORP CPN FICO STRIPS	31771CS5		6/06/15	.383388497	99.207000000	5,841,308.16	5,852,907.52
2,840,000.00	FINANCING CORP CPN FICO STRIPS	31771DKR		6/06/15	.383388497	99.207000000	2,817,478.80	2,823,073.60
10,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.231489600	10,023,148.96	10,025,500.00
900,000.00	ALBUQUERQUE NM GROSS RECPTS.TAX	01354PDX	2.000000000	7/01/15	.436387505	101.564537778	914,080.84	915,993.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0LN	.500000000	7/02/15	.269648560	100.234226400	5,011,711.32	5,016,200.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VN	.250000000	7/31/15	.168165296	100.088491533	15,013,273.73	15,015,750.00
550,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000000000	8/01/15	.598489323	101.519872727	558,359.30	560,428.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
550,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000000000	8/01/15	.497064778	101.629060000	558,959.83	559,647.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500000000	8/28/15	.450497509	100.064191867	15,009,628.78	15,051,450.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828TP	.250000000	9/15/15	.277938411	99.966350400	9,996,635.04	10,010,200.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625000000	10/26/15	.318796284	101.724143800	10,172,414.38	10,170,900.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	101.443188667	15,216,478.30	15,242,550.00
10,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.888832000	9,988,883.20	10,010,900.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	102.521756267	15,378,263.44	15,418,350.00
154,434,000.00					.004898034		155,158,161.08	155,367,794.90

===> 0018 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828UG	.375000000	1/15/16	.319552495	100.085027800	15,012,754.17	15,023,400.00
3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PWQ	.675000000	1/19/16	.385325183	100.455373333	3,013,661.20	3,010,800.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828KS	2.625000000	2/29/16	.394545143	103.699299400	10,369,929.94	10,384,000.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550497299	107.555621067	8,066,671.58	8,085,075.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C4	.375000000	3/31/16	.406099581	99.945818000	14,991,872.70	15,002,850.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.491177428	99.570763267	14,935,614.49	14,965,350.00
400,000.00	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000000000	5/15/16	.559506251	100.833457500	403,333.83	404,768.00
1,220,000.00	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000000000	5/15/16	.557747063	104.556581967	1,275,590.30	1,279,889.80
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	103.829226200	10,382,922.62	10,372,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	102.337398000	15,350,609.70	15,379,650.00
1,225,000.00	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000000000	6/01/16	.638931779	102.605400816	1,256,916.16	1,264,898.25
15,000,000.00	UNITED STATES TREASURY NOTES	912828QR	1.500000000	6/30/16	.510229482	101.964315733	15,294,647.36	15,309,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.531216628	100.189881867	15,028,482.28	15,045,750.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.160109930	101.811768750	20,362,353.75	20,602,000.00
14,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.631488990	100.821306643	14,114,982.93	14,135,660.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.428154702	101.325106800	10,132,510.68	10,093,800.00
5,000,000.00	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375000000	11/15/16	1.226665516	100.384635000	5,019,231.75	5,072,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WF	.625000000	11/15/16	.692683346	99.840918267	14,976,137.74	15,003,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828A5	.625000000	12/15/16	.727188402	99.751626600	14,962,743.99	14,991,750.00
202,345,000.00					.003708058		204,950,967.17	205,426,641.05

===> 0019 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.709830927	100.421875000	15,063,281.25	15,066,750.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189246	100.228366533	15,034,254.98	15,055,050.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.647735300	10,064,773.53	10,034,500.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.244573600	4,962,228.68	4,979,700.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.368797000	4,968,439.85	4,963,050.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.768821400	4,938,441.07	4,934,000.00
55,000,000.00					.013809747		55,031,419.36	55,033,050.00

===> 0006 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

POSITION-SIZE					YIELD		BASES-BOOK-VAL	LOC-MKT-VALUE
531,562,008.87					.001419618		535,334,253.57	536,040,312.72

===> 0059 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> BOND PROCEEDS INV POOL1 TAX EX <

12. 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 July at $734mil vs. $761mil at the end of June 2014.
- The Pool paid out approximately $27mil for capital spending in July 2014.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 0% in floating rate securities; 49% in US Treasuries, 42% in Agency securities, 2% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.40 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP Portfolio were $834,089 as of July 31st.
- Monthly earnings on the portfolio for July were $313,912.
- For fiscal year 2015, the fund has earned $313,912.
- 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 July was 1.4 years vs. the Benchmark at 1.4 years.
- Maturities totaled $27.597mil in the month of July 2014.
- The Pool paid out ~$27mil for capital projects in July.
- The Pool received $135mil from sponge notes at the end of June 2014.
- The Pool purchased $30mil US Government Agency short 1x cushion callable securities at yields to call between 0.11% and 0.20%.
- The Pool rolled NM CD maturities with Western Bank of Clovis, $2.6mil, and Western Bank Alamogordo, $2.5mil, for 2 years at yields of 0.50% and 0.55%, respectively.
- The purchases lengthened portfolio duration closer to the benchmark.

Performance

- Purchase Yield at the end of July was 0.49%.
- The Taxable BPIP returned (0.04)% for the month of July and 0.04% for the three months ended July 31, 2014, vs. Index returns of (0.05)% and 0.05% respectively. For the trailing 12 mos. the Pool returned 0.44% vs. 0.41% for the benchmark.

- The Taxable BPIP had a duration similar to the benchmark for the month of July, outperforming as interest rates rose.
- 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 1.39 yrs. vs. 1.40 yrs. for the benchmark.
- The Pool has maturities of $25.225mil scheduled for August.
- Capital project withdrawals will total ~$31mil in August.
- The Pool purchased $10mil of US Government Agency 1x cushion callable securities at a yields to call of 0.15 to 0.20%.
- $30mil of 1x cushion callable Agencies have been called in August.
- 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.

J.P.Morgan

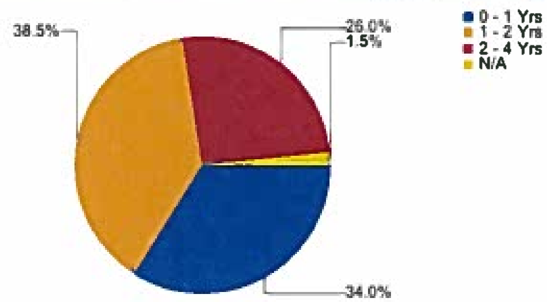
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
July 2014

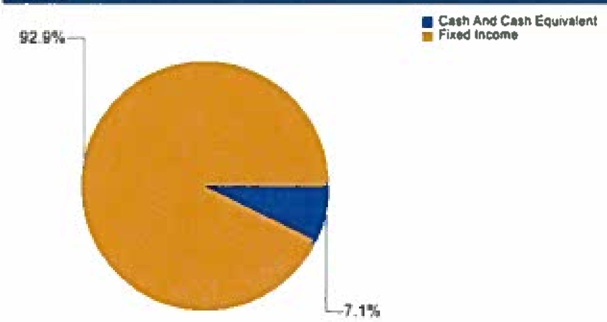
Portfolio Characteristics

Total Net Assets (Millions)	**736.5**
Weighted Average Life (Years)	**1.42**
Weighted Avg. Effective Duration (Years)	**1.40**
Weighted Average Coupon (%)	**1.36**
Weighted Average Current Yield (%)	**0.41**
Weighted Average Yield to Maturity (%)	**0.41**
Weighted Average Rating	**AA-**
Number of Holdings	**77**

Duration Mix



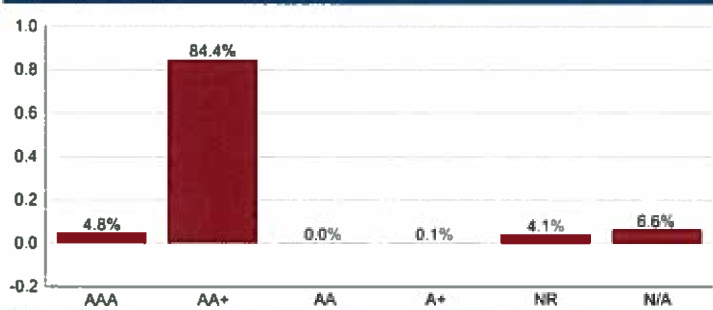
Asset Mix



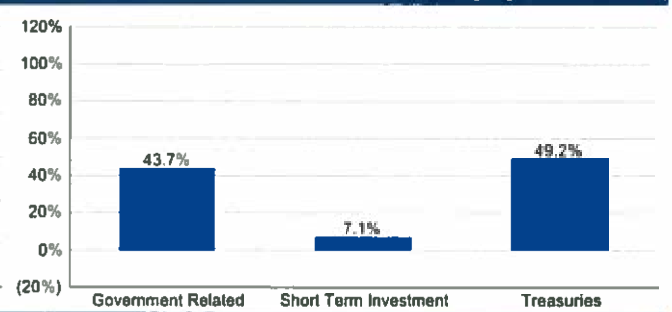
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828QR4	UNITED STATES 1.5% 06/16	4.18%	1.50	30/6/2016
912828UW8	UNITED STATES 0.25% 04/16	4.07%	0.25	15/4/2016
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.52%	2.00	25/8/2016
912828LU2	US 3.12500 '16	2.89%	3.12	31/10/2016
912828DV9	US 4.12500 '15	2.83%	4.12	15/5/2015
912828MW7	UNITED STATES 2.5% 03/15	2.78%	2.50	31/3/2015
31398A4M1	FED NATL MORT ASSC 1.625% BDS 26/OCT/2015 USD1000	2.77%	1.62	26/10/2015
912828NL0	UNITED STATES 1.875% 06/15	2.76%	1.88	30/6/2015
912828RU6	UNITED STATES 0.875% 11/16	2.73%	0.88	30/11/2016
3137EACV9	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 27/AUG/2014	2.73%	1.00	27/8/2014

Quality/Rating Weightings

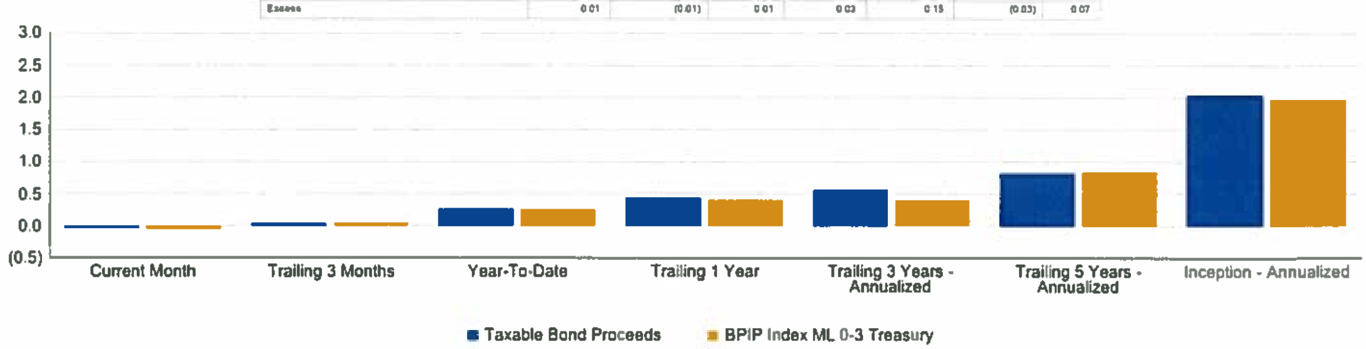


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.04)	0.04	0.27	0.44	0.56	0.82	2.03
BPIP Index ML 0-3 Treasury	(0.05)	0.05	0.26	0.41	0.41	0.84	1.96
Excess	0.01	(0.01)	0.01	0.03	0.15	(0.03)	0.07



STATE OF NEW MEXICO

BOND PROCEEDS INV POOL2 TAXABL (4002)

Portfolio Classification Summary
Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1014	.00270	22,796,342	22,796,342	22,796,342		3.106
CERTIFICATES OF DEPOSIT	5	.4296	1.04245	14,200,000	14,200,000	14,200,000		1.935
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.46030	4,000,000	4,000,000	4,000,000		.545
US TREASURY NOTE ACT/ACT 2X	23	.5188	1.72872	356,500,000	360,992,958	361,076,990	84,032	49.191
AGENCY US BOND 30/360 2X	8	.3819	1.15348	109,170,000	109,461,461	109,432,996	-28,465	14.909
AGENCY US NOTES 30/360 2X	13	.5439	1.31167	173,709,000	175,891,733	176,248,545	356,812	24.011
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.23840	20,000,000	20,188,016	20,337,600	149,584	2.771
MUNI US 30/360 2X	21	.5493	.87228	12,795,000	13,041,189	13,064,305	23,116	1.780
MUNICIPAL BOND REVENUE	1	.2544	.00270	1,560,000	1,560,000	1,560,000		.213
UNITS - INVESTMENT POOL 1	1			11,308,938	11,308,938	11,308,938		1.541
	76	.4910	1.43649	726,039,280	733,440,637	734,025,716	585,079	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
11,308,938.09	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	11,308,938.09	11,308,938.09
11,308,938.09					.188272938		11,308,938.09	11,308,938.09

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
500,000.00	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000000000	8/01/14	.405803606	100.000000000	500,000.00	500,000.00
435,000.00	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000000000	8/01/14	.405856824	100.000000000	435,000.00	435,000.00
725,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000000000	8/01/14	.507589376	100.000000000	725,000.00	725,000.00
1,560,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KA	3.000000000	8/01/14	.254377516	100.000000000	1,560,000.00	1,560,000.00
22,796,342.35	OVERNIGHT REPO	0801RP	.100000000	8/01/14	.101388889	1.000000000	22,796,342.35	22,796,342.35
2,005,000.00	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000000000	8/15/14	.507290521	100.058129177	2,006,165.49	2,005,922.30
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000000000	8/27/14	.279076203	100.052247400	20,010,449.48	20,013,400.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.176826737	100.182095400	15,027,314.31	15,030,600.00
5,500,000.00	UNITED STATES TREAS NTS	912828RV	.250000000	12/15/14	.329643795	99.970402546	5,498,372.14	5,503,630.00
4,000,000.00	CENTURY BANK SANTA FE	17099248	.300000000	12/30/14	.300000000	1.000000000	4,000,000.00	4,000,000.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81185441	.750000000	12/31/14	.750000000	1.000000000	1,100,000.00	1,100,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.166961109	101.014419933	15,152,162.99	15,157,650.00
88,621,342.35					.023974188		88,810,806.76	88,827,544.65

===> 0012 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2014 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.998868900	9,999,886.89	10,003,700.00
15,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	15,000,000.00	15,005,400.00
9,170,000.00	FEDERAL HOME LOAN BANKS	3133XASA	4.500000000	2/18/15	.202974638	102.350389095	9,385,530.68	9,389,346.40
9,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305000000	2/23/15	.215905195	100.051584667	9,004,642.62	9,005,670.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0U7	.210000000	2/26/15	.111429163	100.006943800	10,000,694.38	10,000,600.00
650,000.00	NEW MEXICO ST	647293NQ	5.000000000	3/01/15	.425940610	102.665173846	667,323.63	668,213.00
4,000,000.00	CENTURY BANK SANTA FE	17099249	.350000000	3/30/15	.350000000	1.000000000	4,000,000.00	4,000,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.316309666	101.446945300	20,289,389.06	20,319,600.00
10,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245000000	4/21/15	.264662053	99.988416800	9,998,841.68	10,008,100.00
225,000.00	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000000000	5/15/15	.659227289	100.274604445	225,617.86	226,089.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828DV	4.125000000	5/15/15	.311155160	102.999072500	20,599,814.50	20,631,200.00
1,350,000.00	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000000000	6/01/15	.760759398	101.035783704	1,363,983.08	1,367,077.50
15,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.211128467	15,031,669.27	15,043,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NL	1.875000000	6/30/15	.327308099	101.409738900	20,281,947.78	20,318,000.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
500,000.00	SANTA FE CNTY N MEX	801889KB	5.500000000	7/01/15	.436409553	104.632564000	523,162.82	524,385.00
275,000.00	SANTA FE CNTY N MEX	801889MY	2.000000000	7/01/15	.405961893	101.462010909	279,020.53	279,405.50
405,000.00	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000000000	7/01/15	.709825136	101.185449383	409,801.07	410,633.55
10,000,000.00	UNITED STATES TREAS NTS	912828NP	1.750000000	7/31/15	.453059326	101.289037300	10,128,903.73	10,159,000.00
400,000.00	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000000000	8/01/15	.567998316	101.433755000	405,735.02	407,072.00
200,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000000000	8/01/15	.507272352	104.482850000	208,965.70	209,622.00
350,000.00	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000000000	8/01/15	.557935237	101.443745714	355,053.11	356,188.00
550,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000000000	8/01/15	.456674462	101.544361818	558,493.99	558,789.00
1,100,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000000000	8/01/15	.456674462	101.544362727	1,116,987.99	1,119,228.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000000000	8/01/15	.456274232	102.541395000	410,165.58	410,940.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500000000	8/28/15	.450497509	100.059605067	15,008,940.76	15,050,700.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	.345542532	101.557456533	15,233,618.48	15,250,500.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625000000	10/26/15	.870384897	100.940076750	20,188,015.35	20,337,600.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	101.356966667	15,203,545.00	15,223,800.00
20,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.895078900	19,979,015.78	20,008,000.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	102.380153200	15,357,022.98	15,391,950.00
258,575,000.00					.008150989		261,215,789.32	261,684,008.95

===> 0030 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

15,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430000000	1/08/16	.470042710	99.951929226	15,492,549.03	15,519,530.00
2,000,000.00	WESTERN COMMERCE BANK	2012823	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2010824	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QJ	2.125000000	2/29/16	.429394000	102.669542200	15,400,431.33	15,420,150.00
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550497299	107.188229840	13,398,528.73	13,423,500.00
8,709,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250000000	3/15/16	.402591773	102.993025950	8,969,662.63	8,954,245.44
15,000,000.00	FANNIE MAE	3135G0VA	.500000000	3/30/16	.544290996	99.938991133	14,990,848.67	15,001,350.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.434771035	99.686451800	29,905,935.54	29,921,400.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	103.662372500	10,366,237.25	10,361,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	102.234422600	15,335,163.39	15,350,400.00
1,000,000.00	NEW MEXICO FIN AUTH REV	64711NSK	4.000000000	6/01/16	.578147028	106.245677000	1,062,456.77	1,067,000.00
30,000,000.00	UNITED STATES TREAS NTS	912828QR	1.500000000	6/30/16	.531855247	101.840136300	30,552,040.89	30,557,700.00
2,600,000.00	WESTERN BANK CLOVIS	15985	.500000000	7/13/16	.500000000	1.000000000	2,600,000.00	2,600,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.530597854	100.183214067	15,027,482.11	15,026,400.00
2,500,000.00	WESTERN BANK ALAMOGORDO	81187124	.550000000	7/22/16	.550000000	1.000000000	2,500,000.00	2,500,000.00
600,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000000000	8/01/16	.659028896	102.678201667	616,069.21	618,654.00
475,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000000000	8/01/16	.659152683	104.661808421	497,143.59	497,714.50
250,000.00	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000000000	8/01/16	.720114003	102.556760000	256,391.90	257,017.50

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000000000	8/01/16	.659082518	104.661950000	418,647.80	420,352.00
25,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.294995188	101.469136480	25,367,284.12	25,697,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.677203290	100.692068667	15,103,810.30	15,114,900.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.631682818	100.820382467	15,123,057.37	15,104,250.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828LU	3.125000000	10/31/16	.584092081	105.664042400	21,132,808.48	21,100,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RU	.875000000	11/30/16	.751438768	100.284750900	20,056,950.18	20,075,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828A5	.625000000	12/15/16	.664959939	99.906030800	19,981,206.16	19,943,800.00
293,534,000.00					.007141149		298,154,705.45	298,531,463.44

===> 0025 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.699566338	100.433547467	15,065,032.12	15,027,000.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189222	100.221290400	5,011,064.52	5,002,750.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.627896300	10,062,789.63	10,015,400.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.836658983	100.492107533	15,073,816.13	14,981,400.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.265365800	4,963,268.29	4,964,050.00
8,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.385926875	7,950,874.15	7,918,800.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.802614800	4,940,130.74	4,919,900.00
11,000,000.00	UNITED STATES TREASURY NOTES	912828TM	.625000000	8/31/17	.974930339	98.940157455	10,883,417.32	10,844,460.00
74,000,000.00					.028791828		73,950,392.90	73,673,760.00

===> 0008 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

POSITION-SIZE	YIELD	BASES-BOOK-VAL	LOC-MKT-VALUE
726,039,280.44	.002902985	733,440,632.52	734,025,715.13

===> 0076 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> BOND PROCEEDS INV POOL2 TAXABL <

STATE OF NEW MEXICO

BOND PROCEEDS INV POOL2 TAXABL (4002)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	67,799,861	67,799,861	67,799,861		8.905
CERTIFICATES OF DEPOSIT	5	.3852	.40911	14,200,000	14,200,000	14,200,000		1.865
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	1.54520	4,000,000	4,000,000	4,000,000		.525
US TREASURY NOTE ACT/ACT 2X	23	.5187	1.81363	356,500,000	361,302,084	361,806,500	504,416	47.520
AGENCY US BOND 30/360 2X	7	.4091	1.34754	99,170,000	99,497,030	99,561,575	64,545	13.077
AGENCY US DISC ACT/360 360 DAY	2	.1631	.02252	10,472,000	10,460,273	10,471,778	11,505	1.375
AGENCY US NOTES 30/360 2X	13	.5439	1.39661	173,709,000	176,020,418	176,484,486	464,068	23.180
FED NATL MORTGAGE ASSN DEBS	1	.8704	1.32330	20,000,000	20,200,632	20,341,800	141,168	2.672
MUNI US 30/360 2X	23	.4554	.49476	24,820,000	25,088,122	25,115,373	27,251	3.299
MUNICIPAL BOND REVENUE	1	.2544	.08770	1,560,000	1,563,569	1,563,588	19	.205
UNITS - INVESTMENT POOL 1	1			1,308,818	1,308,818	1,308,818		.172
CASH ACCOUNT	1			-21,280,299	-21,280,299	-21,280,299		-2.795
	80	.4901	1.39089	752,259,380	760,160,508	761,373,480	1,212,972	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
-21,280,298.91	(TR)-CASH KEY	CASHCASH				1.000000000	-21,280,298.91	-21,280,298.91
1,308,818.14	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	1,308,818.14	1,308,818.14
-19,971,480.77					- .038052762		-19,971,480.77	-19,971,480.77

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
350,000.00	SANTA FE CNTY N MEX	801889MX	2.000000000	7/01/14	.304256110	100.000000000	350,000.00	350,000.00
11,675,000.00	ALBUQUERQUE NM 2013C	ABQ2013C	.350000000	7/01/14	.354861111	100.000000000	11,675,000.00	11,675,000.00
67,799,860.69	OVERNIGHT REPO	0701RP	.150000000	7/01/14	.152083333	1.000000000	67,799,860.69	67,799,860.69
9,175,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586QR		7/05/14	.163871959	99.874000000	9,163,439.50	9,174,816.50
2,600,000.00	WESTERN BANK CLOVIS	15985	.450000000	7/15/14	.450000000	1.000000000	2,600,000.00	2,600,000.00
2,500,000.00	WESTERN BANK ALAMOGORDO	78945612	.350000000	7/22/14	.350000000	1.000000000	2,500,000.00	2,500,000.00
1,297,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315LA2	.155000000	7/31/14	.157365353	99.987083269	1,296,832.47	1,296,961.09
500,000.00	RIO RANCH NM PUBLIC SCH DIST 94	767171JU	3.000000000	8/01/14	.405803606	100.216158000	501,080.79	501,090.00
435,000.00	ALAMOGORDO NM MUNI SCH DIST #1	011464HB	2.000000000	8/01/14	.405856824	100.132986207	435,578.49	435,609.00
725,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439ED	2.000000000	8/01/14	.507589376	100.124547586	725,902.97	725,928.00
1,560,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KA	3.000000000	8/01/14	.254377516	100.228794231	1,563,569.19	1,563,588.00
2,005,000.00	GADSDEN N MEX INDPT SCH DIST N	362550KU	2.000000000	8/15/14	.507290521	100.182717706	2,008,663.49	2,008,849.60
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	1.000000000	8/27/14	.279076203	100.112542700	20,022,508.54	20,028,200.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACY	.750000000	11/25/14	.176826737	100.230025400	15,034,503.81	15,039,150.00
5,500,000.00	UNITED STATES TREAS NTS	912828RV	.250000000	12/15/14	.329643795	99.963698000	5,498,003.39	5,504,290.00
4,000,000.00	CENTURY BANK SANTA FE	17099248	.300000000	12/30/14	.300000000	1.000000000	4,000,000.00	4,000,000.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81185441	.750000000	12/31/14	.750000000	1.000000000	1,100,000.00	1,100,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.166961109	101.221320067	15,183,198.01	15,189,300.00
161,221,860.69					.004706917		161,458,141.34	161,492,642.88

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A0JV	.190000000	1/06/15	.195278808	99.998662000	9,999,866.20	10,003,500.00
15,000,000.00	FARMER MAC	31315PZ5	.200000000	1/20/15	.202777778	100.000000000	15,000,000.00	15,005,700.00
9,170,000.00	FEDERAL HOME LOAN BANKS	3133XASA	4.500000000	2/18/15	.202974638	102.707984406	9,418,322.17	9,422,725.20
9,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4FJ	.305000000	2/23/15	.215905195	100.059233778	9,005,331.04	9,009,810.00
650,000.00	NEW MEXICO ST	647293NQ	5.000000000	3/01/15	.425940610	103.045215385	669,793.90	671,040.50
4,000,000.00	CENTURY BANK SANTA FE	17099249	.350000000	3/30/15	.350000000	1.000000000	4,000,000.00	4,000,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828MW	2.500000000	3/31/15	.316309666	101.631315250	20,326,263.05	20,360,200.00

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/14 (TRADE)

BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245000000	4/21/15	.264662053	99.987084700	9,998,708.47	10,009,000.00
225,000.00	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000000000	5/15/15	.659227289	100.303595556	225,683.09	226,210.50
20,000,000.00	UNITED STATES TREASURY NOTES	912828DV	4.125000000	5/15/15	.311155160	103.319356900	20,663,871.38	20,696,800.00
1,350,000.00	CLOVIS N MEX GROSS RCPTS TAX R	189387CW	2.000000000	6/01/15	.760759398	101.139204445	1,365,379.26	1,368,900.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313379ER	.500000000	6/12/15	.258688672	100.231489533	15,034,723.43	15,038,250.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NL	1.875000000	6/30/15	.327308099	101.539708200	20,307,941.64	20,343,800.00
500,000.00	SANTA FE CNTY N MEX	801889KB	5.500000000	7/01/15	.436409553	105.053250000	525,266.25	526,725.00
275,000.00	SANTA FE CNTY N MEX	801889MY	2.000000000	7/01/15	.405961893	101.594807273	279,385.72	279,831.75
405,000.00	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000000000	7/01/15	.709825136	101.293103704	410,237.07	411,180.30
10,000,000.00	UNITED STATES TREAS NTS	912828NP	1.750000000	7/31/15	.453059326	101.399265000	10,139,926.50	10,172,700.00
400,000.00	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000000000	8/01/15	.567998316	101.552680000	406,210.72	407,668.00
200,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000000000	8/01/15	.507272352	104.854975000	209,709.95	210,464.00
350,000.00	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000000000	8/01/15	.557935237	101.563508572	355,472.28	356,709.50
550,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000000000	8/01/15	.456674462	101.672589091	559,199.24	559,526.00
1,100,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000000000	8/01/15	.456674462	101.672590000	1,118,398.49	1,120,856.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000000000	8/01/15	.456274232	102.752430000	411,009.72	411,884.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500000000	8/28/15	.450497509	100.064191867	15,009,628.78	15,051,450.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750000000	9/10/15	.345542532	101.674280933	15,251,142.14	15,271,350.00
20,000,000.00	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625000000	10/26/15	.870384897	101.003156650	20,200,631.33	20,341,800.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	101.443188667	15,216,478.30	15,242,550.00
20,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.888832050	19,977,766.41	20,021,800.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	102.521756267	15,378,263.44	15,418,350.00
248,575,000.00					.003022175		251,464,609.97	251,960,780.75

===> 0029 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2015 <===

15,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430000000	1/08/16	.470042710	99.949169678	15,492,121.30	15,524,490.00
2,000,000.00	WESTERN COMMERCE BANK	2012823	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2010824	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QJ	2.125000000	2/29/16	.429394000	102.811138200	15,421,670.73	15,450,000.00
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550497299	107.555621040	13,444,452.63	13,475,125.00
8,709,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250000000	3/15/16	.402591773	103.146204386	8,983,002.94	8,975,930.85
15,000,000.00	FANNIE MAE	3135G0VA	.500000000	3/30/16	.544290996	99.935943600	14,990,391.54	15,025,500.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.434771035	99.670936733	29,901,281.02	29,930,700.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	103.829226200	10,382,922.62	10,372,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	102.337398000	15,350,609.70	15,379,650.00
1,000,000.00	NEW MEXICO FIN AUTH REV	64711NSK	4.000000000	6/01/16	.578147028	106.528291000	1,065,282.91	1,070,650.00
30,000,000.00	UNITED STATES TREAS NTS	912828QR	1.500000000	6/30/16	.531855247	101.920879967	30,576,263.99	30,618,900.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.530597854	100.191136267	15,028,670.44	15,045,750.00
600,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000000000	8/01/16	.659028896	102.788815000	616,732.89	619,644.00
475,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000000000	8/01/16	.659152683	104.854402105	498,058.41	498,849.75
250,000.00	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000000000	8/01/16	.720114003	102.662264000	256,655.66	257,395.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000000000	8/01/16	.659082518	104.854547500	419,418.19	421,360.00
25,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.294995188	101.527282920	25,381,820.73	25,752,500.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.677203290	100.718934133	15,107,840.12	15,145,350.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.631682818	100.850937200	15,127,640.58	15,140,700.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828LU	3.125000000	10/31/16	.584092081	105.875000000	21,175,000.00	21,176,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RU	.875000000	11/30/16	.751438768	100.295080950	20,059,016.19	20,123,400.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828A5	.625000000	12/15/16	.664959939	99.902763200	19,980,552.64	19,989,000.00
288,434,000.00					.002591460		293,259,405.23	293,993,594.60

===> 0023 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.699566338	100.448171667	15,067,225.75	15,066,750.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189222	100.228366600	5,011,418.33	5,018,350.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.647735300	10,064,773.53	10,034,500.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.836658983	100.506402667	15,075,960.40	15,044,100.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.244573600	4,962,228.68	4,979,700.00
8,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.368797000	7,949,503.76	7,940,880.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	98.768821400	4,938,441.07	4,934,000.00
11,000,000.00	UNITED STATES TREASURY NOTES	912828TM	.625000000	8/31/17	.974930339	98.911566455	10,880,272.31	10,879,660.00
74,000,000.00					.010276833		73,949,823.83	73,897,940.00

===> 0008 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

POSITION-SIZE	YIELD	BASES-BOOK-VAL	LOC-MKT-VALUE
752,259,379.92	.000999749	760,160,499.60	761,373,477.46

===> 0080 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> BOND PROCEEDS INV POOL2 TAXABL <

13. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund[14] closed the month of July at $18.1 Million.
- The Severance Tax Bonding Fund earned over $2,000 during July.
- The Severance Tax Bonding Fund earned over $2,000 during FY2015.

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 $30MM 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

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

[14] 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.

J.P.Morgan

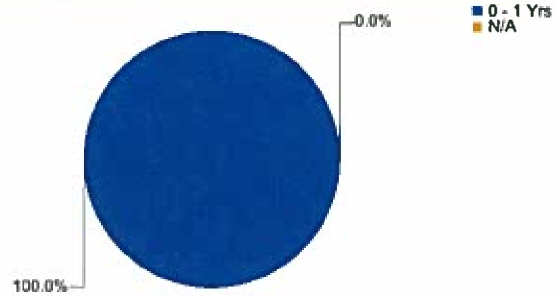
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
July 2014

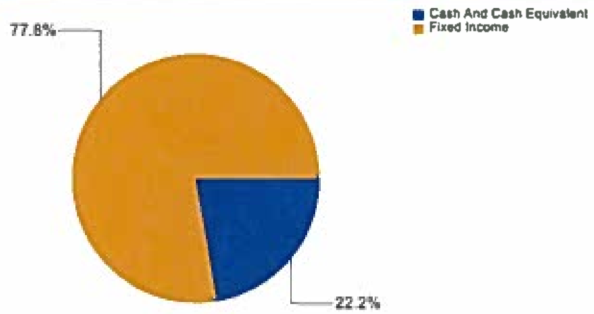
Portfolio Characteristics

Total Net Assets (Millions)	**18.2**
Weighted Average Life (Years)	**0.32**
Weighted Avg. Effective Duration (Years)	**0.33**
Weighted Average Coupon (%)	**2.06**
Weighted Average Current Yield (%)	**0.10**
Weighted Average Yield to Maturity (%)	**0.10**
Weighted Average Rating	**AA+**
Number of Holdings	**3**

Duration Mix



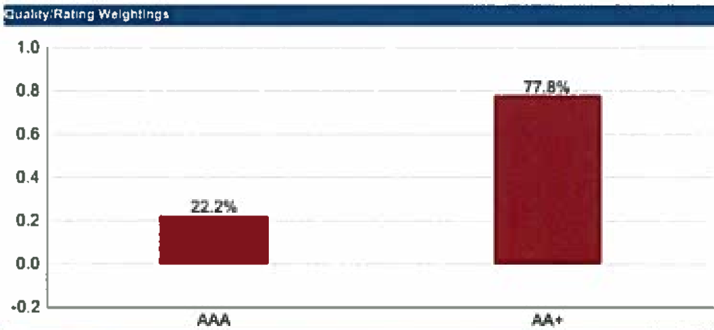
Asset Mix



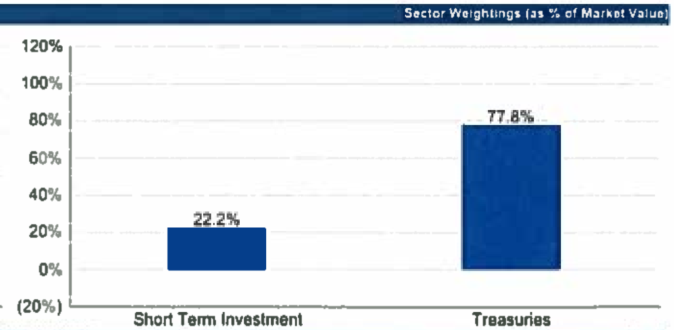
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ME7	UNITED STATES 2.625% 12/14	77.78%	2.62	31/12/2014
99EL20103	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 073114A	22.22%	0.10	1/8/2014
892998X00	LGIP POOL PARTICIPANT	0.01%	0.10	

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	0.03					0.05
MERRIL-U.S. Treasury Notes & Bonds 0-5 Years (Gross)	(0.17)	0.07					0.02
Excess	0.19	(0.04)	0.00	0.00	0.00	0.00	0.03

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 7/31/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1014	.00270	4,053,945	4,053,945	4,053,945		22.271
US TREASURY NOTE ACT/ACT 2X	1	.1547	.41920	14,000,000	14,142,739	14,147,140	4,401	77.721
UNITS - INVESTMENT POOL 1	1			1,375	1,375	1,375		.008
	3	.1428	.32568	18,055,320	18,198,059	18,202,460	4,401	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,375.21	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	1,375.21	1,375.21
1,375.21					1,548.248631118		1,375.21	1,375.21

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
4,053,944.61	OVERNIGHT REPO	0801RP	.100000000	8/01/14	.101388889	1.000000000	4,053,944.61	4,053,944.61
14,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.154652196	101.019563929	14,142,738.95	14,147,140.00
18,053,944.61					.117008519		18,196,683.56	18,201,084.61

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
18,055,319.82					.116999677		18,198,058.77	18,202,459.82

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

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 6/30/14 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1521	.00270	3,747,663	3,747,663	3,747,663		20.908
US TREASURY NOTE ACT/ACT 2X	1	.1547	.50410	14,000,000	14,171,852	14,176,680	4,828	79.092
	2	.1541	.39822	17,747,663	17,919,515	17,924,343	4,828	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 6/30/14 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/14

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
	UNITS - INVESTMENT POOL 1	UNITS001						

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
3,747,663.24	OVERNIGHT REPO	0701RP	.150000000	7/01/14	.152083333	1.000000000	3,747,663.24	3,747,663.24
14,000,000.00	UNITED STATES TREASURY NOTES	912828ME	2.625000000	12/31/14	.154652196	101.227511500	14,171,851.61	14,176,680.00
17,747,663.24					.042410188		17,919,514.85	17,924,343.24

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE$-BOOK-VAL	LOC-MKT-VALUE
17,747,663.24					.042410188		17,919,514.85	17,924,343.24

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

14. 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

Volume at Par *($ 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
Arbor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	5.0%
Barclays	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BB and T (Scott & Stringfellow)	32,000	-	-	-	-	-	-	-	-	-	-	-	32,000	8.0%
BMO Capital Markets	30,000	30,000	-	-	-	-	-	-	-	-	-	-	60,000	15.0%
BNP Paribas	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000	2.5%
BOSC, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cantor, Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Carolina Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CastleOak Securities LP	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
Citigroup	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	5.0%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Daiwa Capital Markets America	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Drexel Hamilton LLC	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
First Southwest	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
FTN Financial	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
G.X.Clarke & Co	35,000	-	-	-	-	-	-	-	-	-	-	-	35,000	8.7%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Great Pacific Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guggenheim Securities LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Harvestons Securities Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
InCapital LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Jefferies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
JP Morgan & Co	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000	10.0%
KeyBanc Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lawson Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loop Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
MBS (Multi-Bank Securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
Mitsibushi UFJ Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
Morgan Stanley	15,000	-	-	-	-	-	-	-	-	-	-	-	15,000	3.7%
Muriel Siebert & Co.	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
Mutual Securities nInc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Piper Jaffray	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	20,000	40,000	-	-	-	-	-	-	-	-	-	-	60,000	15.0%
Robert W. Baird & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Presspritch	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Samuel A Ramirez & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sea Port Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Societe General Americas	20,000	1,000	-	-	-	-	-	-	-	-	-	-	21,000	5.2%
South Street Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities	6,235	4,277	-	-	-	-	-	-	-	-	-	-	10,512	2.6%
Sterne Agee & Leach, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stifel Nicklaus & Co	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	1.2%
SunTrust Robinson Humphrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TD Securities	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000	2.5%
Tradition Asiel Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
UBS Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/14 Through 7/31/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
7/07/14	8521620	CERTIFICATES OF	21744	FARMERS & STOCKMENS BAN	.500	7/06/16	.5000	SYSTEM - UNIDEN	4000	1,500,000.00	1,500,000.00		
7/07/14	8521621	CERTIFICATES OF	21745	FARMERS & STOCKMENS BAN	.950	7/05/17	.9500	SYSTEM - UNIDEN	4000	1,500,000.00	1,500,000.00		
7/15/14	15985	CERTIFICATES OF	21784	WESTERN BANK CLOVIS	.500	7/13/16	.5000	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/22/14	81187124	CERTIFICATES OF	21821	WESTERN BANK ALAMOGORDO	.550	7/22/16	.5500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/21/14	912810DX	U.S. TREASURY B	21819	UNITED STATES TREASURY	7.500	11/15/16	.6046	J.P. MORGAN SEC	1001	20,000,000.00	23,165,625.00		
7/21/14	912828RJ	US TREASURY NOT	21818	UNITED STATES TREASURY	1.000	9/30/16	.6188	BMO CAPTIAL MAR	1001	20,000,000.00	20,165,625.00		
7/23/14	912828WT	US TREASURY NOT	21831	UNITED STATES TREASURY	.875	7/15/17	.9470	CRT CAPITAL GRO	1001	20,000,000.00	19,957,812.50		
7/29/14	912828HA	US TREASURY NOT	21858	UNITED STATES TREASURY	4.750	8/15/17	1.0272	RBS	1001	20,000,000.00	22,225,781.25		
7/31/14	912828WT	US TREASURY NOT	21831	UNITED STATES TREASURY	.875	7/15/17	1.0028	BMO CAPTIAL MAR	1001	10,000,000.00	9,962,890.63		
7/01/14	3130A0U7	AGENCY US BOND	21722	FEDERAL HOME LOAN BANKS	.210	2/26/15	.1099	G.X. CLARKE & C	4000	10,000,000.00	10,001,500.00		8/26/14
7/01/14	3130A0U7	AGENCY US BOND	21723	FEDERAL HOME LOAN BANKS	.210	2/26/15	.1099	G.X. CLARKE & C	4002	10,000,000.00	10,001,500.00		8/26/14
7/01/14	3130A0U7	AGENCY US BOND	21721	FEDERAL HOME LOAN BANKS	.210	2/26/15	.1099	G.X. CLARKE & C	4101	10,000,000.00	10,001,500.00		8/26/14
7/21/14	3130A2PZ	AGENCY US BOND	21820	FEDERAL HOME LOAN BANKS	.210	8/21/15	.2100	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
7/29/14	3130A2H8	AGENCY US BOND	21857	FEDERAL HOME LOAN BANKS	2.500	7/09/19	.6605	SOUTHWEST	1001	2,725,000.00	2,771,979.00		7/09/15
7/30/14	313371PC	AGENCY US BOND	21082	FEDERAL HOME LOAN BANKS	.875	12/12/14	.1065	G.X. CLARKE & C	4101	5,000,000.00	5,013,960.00		
7/08/14	3130A2LD	FED HOME LOAN B	21764	FEDERAL HOME LOAN BANKS	.090	1/15/15	.1100	MORGAN STANLEY	4101	15,000,000.00	14,998,500.00		
7/24/14	3135G0ZG	AGENCY 30/360 2	21844	FANNIE MAE	1.750	9/12/19	1.8657	STIFFEL NICOLAU	1001	5,000,000.00	4,971,850.00		
7/24/14	3135G0ZG	AGENCY 30/360 2	21844	FANNIE MAE	1.750	9/12/19	1.8657	MURIEL SIEBERT	1001	5,000,000.00	4,971,850.00		
7/24/14	3135G0ZG	AGENCY 30/360 2	21844	FANNIE MAE	1.750	9/12/19	1.8657	FTN FINANCIAL S	1001	5,000,000.00	4,971,850.00		
7/24/14	3135G0ZG	AGENCY 30/360 2	21844	FANNIE MAE	1.750	9/12/19	1.8657	DREXEL HAMILTON	1001	5,000,000.00	4,971,850.00		
7/21/14	3134G4ED	AGENCY US NOTES	21811	FEDERAL HOME LOAN MORTG	2.500	7/30/18	.2037	SCOTT & STRINGF	4000	12,000,000.00	12,005,352.00		
7/21/14	3134G4ED	AGENCY US NOTES	21810	FEDERAL HOME LOAN MORTG	2.500	7/30/18	.2037	SCOTT & STRINGF	4002	20,000,000.00	20,008,920.00		
7/21/14	3135G0CM	AGENCY US NOTES	15673	FEDERAL NATIONAL MORTGA	1.250	9/28/16	.6379	J.P. MORGAN SEC	1001	20,000,000.00	20,265,000.00		
7/02/14	395704HS	MUNI US 30/360	21737	GREENSBURG SALEM PA SCH	3.750	1/01/22	.3005	SOUTHWEST	1001	250,000.00	254,257.50		1/01/15
7/16/14	CAR2014G	MUNI US 30/360	21797	CARLSBAD GO ED TEC NOTE	.200	8/21/14	.1998	BROKER DIRECT	1000	2,100,000.00	2,100,000.00		
7/22/14	414004WU	MUNI US 30/360	21828	HARRIS CNTY TEX	4.500	8/15/29	.2113	SOUTHWEST	1001	250,000.00	250,595.00		8/15/14
7/31/14	655531GL	MUNI US 30/360	21878	NORCO CALIF REDEV AGY T	5.000	3/01/24	4.9220	SOUTHWEST	1001	1,200,000.00	1,207,032.00		
7/22/14	743600LB	MUNICIPAL BOND	21823	PROSPER TEX INDPT SCH D		8/15/40	.2100	SOUTHWEST	1001	1,810,000.00	479,867.20		8/15/15
28 PURCHASES DURING PERIOD TOTAL...........										238,435,000.00	242,825,097.08		
				SALE TRANSACTIONS									
7/07/14	912828LC	US TREASURY NOT	15195	UNITED STATES TREAS NTS	2.625	7/31/14	.1029	WELLS FARGO SEC	1001	15,000,000.00	15,024,023.44	13,605.04	
7/29/14	3135G0ZG	AGENCY 30/360 2	21844	FANNIE MAE	1.750	9/12/19	1.8769	SOC GEN AMERICA	1001	20,000,000.00	19,876,600.00	-10,851.08	
7/28/14	3133EDAW	AGENCY US VARIA	20387	FEDERAL FARM CREDIT BAN	.200	12/02/15		MIZUHO SECURITI	4101	5,000,000.00	5,002,050.00	2,443.43	
3 SALES DURING PERIOD TOTAL...........										40,000,000.00	39,902,673.44	5,197.39	
==== GRAND-TOTAL ==>										278,435,000.00	282,727,770.52	5,197.39	

*** END-OF-REPORT ***

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/14 Through 6/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						PURCHASE TRANSACTIONS							
6/17/14	1623234	CERTIFICATES OF	21620	SOUTHWEST CAPITAL BANK	.200	6/17/15	.2000	SYSTEM - UNIDEN	1000	10,000,000.00	10,000,000.00		
6/18/14	17099254	CERTIFICATES OF	21631	CENTURY BANK SANTA FE	.200	6/17/15	.2000	SYSTEM - UNIDEN	1000	3,000,000.00	3,000,000.00		
6/03/14	912828SC	US TREASURY NOT	21535	UNITED STATES TREASURY	.875	1/31/17	.6996	HSBC	4002	15,000,000.00	15,069,140.63		
6/03/14	912828TM	US TREASURY NOT	21536	UNITED STATES TREASURY	.625	8/31/17	.9749	BMO CAPTIAL MAR	4002	11,000,000.00	10,877,539.06		
6/24/14	912828A5	US TREASURY NOT	21677	UNITED STATES TREASURY	.625	12/15/16	.7272	BARCLAYS	4000	15,000,000.00	14,962,500.00		
6/24/14	912828C4	US TREASURY NOT	21670	UNITED STATES TREASURY	.375	3/31/16	.4061	DEUTSCHE BANK S	4000	15,000,000.00	14,991,796.88		
6/24/14	912828QR	US TREASURY NOT	21672	UNITED STATES TREASURY	1.500	6/30/16	.5102	JEFFRIES & CO	4000	15,000,000.00	15,297,070.31		
6/24/14	912828UG	US TREASURY NOT	21668	UNITED STATES TREASURY	.375	1/15/16	.3196	DEUTSCHE BANK S	4000	15,000,000.00	15,012,890.63		
6/24/14	912828VL	US TREASURY NOT	21674	UNITED STATES TREASURY	.625	7/15/16	.5312	HSBC	4000	15,000,000.00	15,028,710.94		
6/24/14	912828VN	US TREASURY NOT	21664	UNITED STATES TREASURY	.250	7/31/15	.1682	SOC GEN AMERICA	4000	15,000,000.00	15,013,476.56		
6/24/14	912828WF	US TREASURY NOT	21676	UNITED STATES TREASURY	.625	11/15/16	.6927	BARCLAYS	4000	15,000,000.00	14,975,976.56		
6/26/14	912828A5	US TREASURY NOT	21693	UNITED STATES TREASURY	.625	12/15/16	.6650	HSBC	4002	20,000,000.00	19,980,468.75		
6/26/14	912828QR	US TREASURY NOT	15807	UNITED STATES TREAS NTS	1.500	6/30/16	.4689	SOC GEN AMERICA	4002	20,000,000.00	20,411,718.75		
6/26/14	912828UW	US TREASURY NOT	20670	UNITED STATES TREASURY	.250	4/15/16	.3785	BARCLAYS	4002	15,000,000.00	14,965,429.69		
6/27/14	912828LU	US TREASURY NOT	21702	UNITED STATES TREASURY	3.125	10/31/16	.5841	DEUTSCHE BANK S	4002	20,000,000.00	21,175,000.00		
6/27/14	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.7098	BANK OF AMERICA	4000	15,000,000.00	15,063,281.25		
6/06/14	313379FW	AGENCY US BOND	21561	FEDERAL HOME LOAN BANKS	1.000	6/09/17	.9275	MORGAN STANLEY	1001	23,000,000.00	23,049,220.00		
6/26/14	3130A2A4	AGENCY US BOND	21690	FEDERAL HOME LOAN BANKS	2.125	6/26/19	.6120	SOUTHWEST	1001	19,500,000.00	19,646,250.00		12/26/14
6/24/14	3134G3T7	AGENCY US NOTES	21663	FEDERAL HOME LOAN MORTG	2.000	11/06/17	.2200	SOUTHWEST	1001	5,000,000.00	5,032,350.00		11/06/14
6/25/14	31315PDT	AGENCY US NOTES	21680	FEDERAL AGRICULTURAL MO	3.020	7/14/17	1.0560	CASTLEOAK SECUR	1001	9,000,000.00	9,529,200.00		
6/25/14	3135G0AL	AGENCY US NOTES	21688	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.4057	BMO CAPTIAL MAR	4002	755,000.00	778,835.35		
6/25/14	3135G0AL	AGENCY US NOTES	21688	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.3925	MORGAN STANLEY	4002	4,250,000.00	4,385,150.00		
6/25/14	3135G0AL	AGENCY US NOTES	21688	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.4006	WELLS FARGO SEC	4002	3,704,000.00	3,821,265.95		
6/05/14	546415VU	MUNI US 30/360	21552	LOUISIANA ST	5.000	7/15/17	.3002	SOUTHWEST	1001	500,000.00	549,090.00		7/15/16
6/06/14	64711NVG	MUNI US 30/360	21560	NEW MEXICO FIN AUTH REV	3.000	6/15/16	.4803	SOUTHWEST	1001	325,000.00	341,370.25		
6/06/14	800051AT	MUNI US 30/360	21612	SANDOVAL CNTY NM INCENT	.579	6/01/15	.5789	ROBERT W BAIRD	1001	1,610,000.00	1,610,000.00		
6/09/14	499422DH	MUNI US 30/360	21577	KNOX CNTY KY	5.800	12/01/19	.7800	SOUTHWEST	1001	175,000.00	196,444.50		12/01/16
6/09/14	499422DL	MUNI US 30/360	21578	KNOX CNTY KY	5.875	12/01/36	.7800	SOUTHWEST	1001	340,000.00	382,285.80		12/01/16
6/12/14	74514LPW	MUNI US 30/360	21602	PUERTO RICO COMWLTH	5.000	7/01/34	.1951	SOUTHWEST	1001	1,645,000.00	1,648,290.00		7/01/14
6/12/14	745190QV	MUNI US 30/360	21603	PUERTO RICO COMWLTH HWY	5.125	7/01/39	.1999	SOUTHWEST	1001	1,600,000.00	1,603,280.00		7/01/14
6/12/14	745190QW	MUNI US 30/360	21604	PUERTO RICO COMWLTH HWY	5.125	7/01/43	.1999	SOUTHWEST	1001	1,100,000.00	1,102,255.00		7/01/14
6/13/14	545559CU	MUNI US 30/360	21629	LOS LUNAS NM GROSS RECP	2.000	4/01/16	.5300	GEORGE K. BAUM	1001	720,000.00	737,798.40		
6/13/14	54559CT	MUNI US 30/360	21628	LOS LUNAS NM GROSS RECP	2.000	4/01/15	.3008	GEORGE K. BAUM	1001	345,000.00	349,046.85		
6/26/14	35084PAQ	MUNI US 30/360	21692	FOUR DAM POOL PWR AGY A	5.000	7/01/24	.2244	SOUTHWEST	1001	1,035,000.00	1,035,548.55		7/01/14
6/26/14	35084PAS	MUNI US 30/360	21691	FOUR DAM POOL PWR AGY A	5.250	7/01/26	.2046	SOUTHWEST	1001	1,385,000.00	1,385,775.60		7/01/14
6/26/14	51748TGS	MUNI US 30/360	21689	LAS CRUCES N MEX GROSS	2.000	6/01/15	.2010	LAWSON FINANCIA	1001	1,030,000.00	1,045,522.10		
6/27/14	013595TL	MUNI US 30/360	21701	ALBUQUERQUE N MEX MUN S	2.000	8/01/15	.2203	ROBERT W BAIRD	1001	3,500,000.00	3,561,495.00		
6/30/14	702528DG	MUNI US 30/360	21711	PASCO CNTY FLA SCH BRD	5.000	8/01/30	.2807	SOUTHWEST	1001	320,000.00	336,323.20		8/01/15

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/14 Through 6/30/14

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/30/14	92884EFD	MUNI US 30/360	21719	VOLUSIA CNTY FLA SCH BR	5.000	8/01/27	.2807	SOUTHWEST	1001	750,000.00	788,257.50		8/01/15
6/30/14	961017BV	MUNICIPAL BOND	21720	WESTMORELAND CNTY PA MU		7/01/15		SOUTHWEST	1001	300,000.00	299,076.00		
40 PURCHASES DURING PERIOD TOTAL...........										315,889,000.00	319,039,130.06		
				SALE TRANSACTIONS									
6/02/14	912828RB	US TREASURY NOT	19625	UNITED STATES TREASURY	.500	8/15/14	.0543	MIZUHO SECURITI	4000	5,000,000.00	5,004,492.19	1,066.48	
6/03/14	912828LC	US TREASURY NOT	19470	UNITED STATES TREAS NTS	2.625	7/31/14	.0444	WELLS FARGO SEC	4002	10,000,000.00	10,040,625.00	2,490.76	
6/03/14	912828TQ	US TREASURY NOT	19469	UNITED STATES TREASURY	.250	9/30/14		TD SECURITIES	4002	10,000,000.00	10,006,250.00	5,141.85	
6/12/14	912828LS	US TREASURY NOT	19468	UNITED STATES TREASURY	2.375	10/31/14		GOLDMAN SACHS	4002	20,000,000.00	20,176,562.50	12,792.83	
6/12/14	912828RV	US TREASURY NOT	15805	UNITED STATES TREAS NTS	.250	12/15/14		MIZUHO SECURITI	4002	4,500,000.00	4,504,042.97	5,851.70	
6/12/14	912828RZ	US TREASURY NOT	19467	UNITED STATES TREASURY	.250	1/15/15	.0773	HSBC	4002	7,000,000.00	7,007,109.38	7,633.53	
6/12/14	912828TQ	US TREASURY NOT	19469	UNITED STATES TREASURY	.250	9/30/14		TD SECURITIES	4002	10,000,000.00	10,005,859.38	4,836.09	
6/26/14	912828C6	US TREASURY NOT	21275	UNITED STATES TREASURY	1.625	3/31/19	1.5812	CREDIT SUISSE	1001	5,000,000.00	5,009,960.94	37,140.84	
6/27/14	912828ME	US TREASURY NOT	20697	UNITED STATES TREASURY	2.625	12/31/14		BNP PARIBAS	4001	1,000,000.00	1,012,734.38	392.18	
6/06/14	3130A1NN	AGENCY 30/360 2	21214	FEDERAL HOME LOAN BANK	.875	5/24/17	.8537	MORGAN STANLEY	1001	23,000,000.00	23,014,260.00	56,404.06	
10 SALES DURING PERIOD TOTAL...........										95,500,000.00	95,781,896.74	133,750.32	
=== GRAND-TOTAL ==>										411,389,000.00	414,821,026.80	133,750.32	

*** END-OF-REPORT ***

15. State Agency Deposit Balances

James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Marilyn L. Hill
Deputy State Treasurer

Date: July 25, 2014

To: James B. Lewis, State Treasurer

For: Governor Martinez and Members of the State Board of Finance

From: Samuel K. Collins, Jr., State Cash Manager

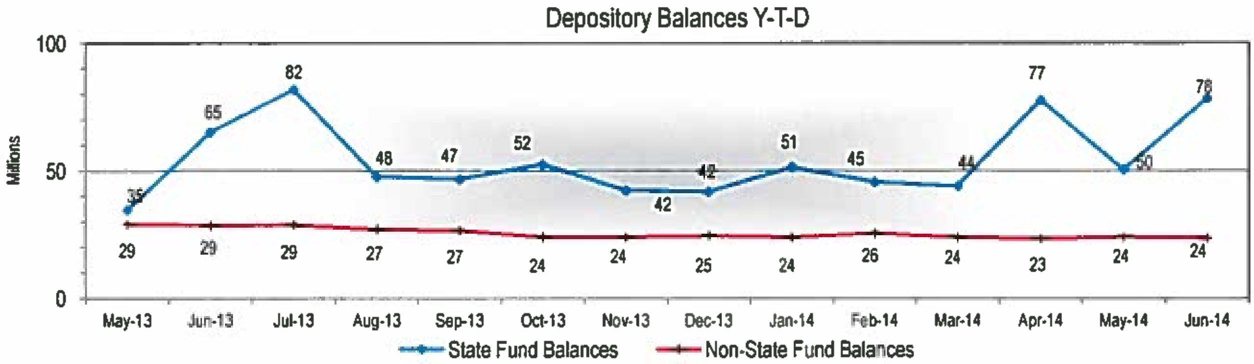
Subject: State Fund Deposit Activity for the month ending June 30, 2014

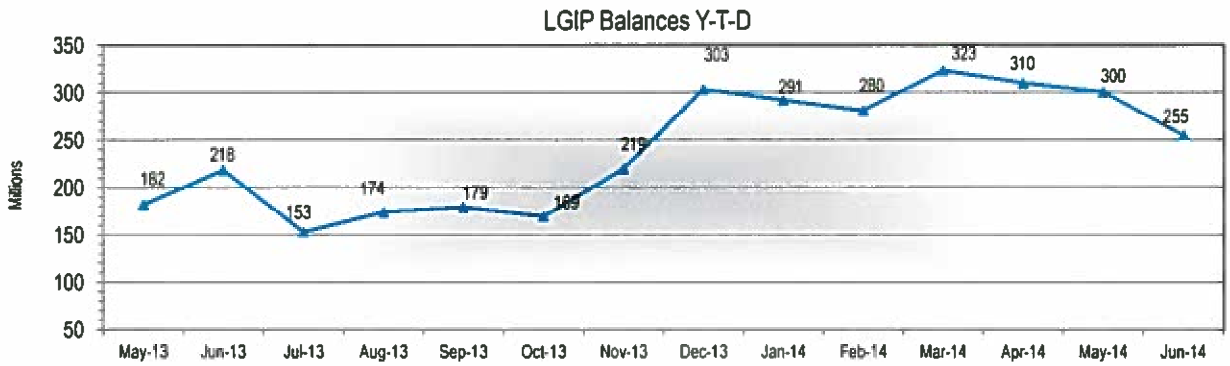
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through June 30, 2014.

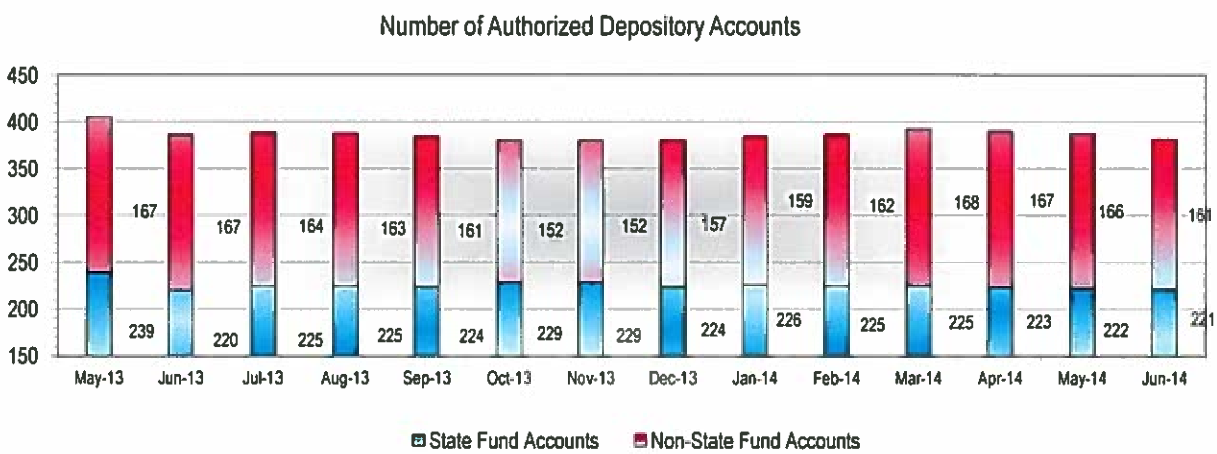
Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also 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 June 30, 2014.

(Attachments)

Depository Account Summary -June 2014







Depository accounts authorized in June 2014 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in June 2014	2	13th Judicial District Court
Depository accounts closed in June 2014	3	13th Judicial District Court
	1	Dept of Health

Depository Account Summary by Agency

June 2014

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	53	$3,179,824
BERN. CO. METRO COURT	2	$636,446
1-13 DISTRICT ATTORNEY	6	$28,487
EDUCATION RETIREMENT BOARD	1	$211,210
TAXATION & REVENUE DEPT.	27	$156,405
PUBLIC SCHOOL INS. AUTHORITY	6	$63,913,439
NMRHCA	1	$0
PUBLIC DEFENDER	1	$775
SECRETARY OF STATE	1	$0
STATE TREASURER (JDC)	35	$118,859
STATE TREASURER (OTHER INVEST)	0	$0
NM RACING COMMISSION	6	$67,960
SPACEPORT AUTHORITY	0	$0
DEPT. OF GAME & FISH	2	$91,470
SOUTHWEST REGION ED.	1	$2,005,072
ENERGY & MINERALS	4	$235,929
COMMISSION PUBLIC LAND	2	$22,223
STATE ENGINEER'S OFFICE	4	$675,817
IRRG WKS CONST	1	$252,432
HUMAN SERVICES DEPT.	6	$25,163
WORKFORCE SOLUTIONS	5	$854,645
DIVISION OF VOCATIONAL REHAB	1	$28,135
MINER'S HOSPITAL	5	$4,549,275
DEPARTMENT OF HEALTH	37	$509,202
ENVIRONMENT DEPARTMENT	1	$0
CHILDREN YOUTH AND FAMILIES	2	$497
CORRECTIONS DEPARTMENT	5	$1,159
DEPT. OF PUBLIC SAFETY	2	$55,433
HIGHWAY & TRANSPORTATION	4	$870
CENTRAL REGIONAL CO-OP	1	$384,737
sub-total:	221	**$78,005,464**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	50	$0
1ST JUDICIAL DIST. COURT	3	$1,229,533
2ND JUDICIAL DIST. COURT	2	$1,053,043
3RD JUDICIAL DIST. COURT	2	$1,346,732
4TH JUDICIAL DIST. COURT	4	$121,421
5TH JUDICIAL DIST. COURT	3	$1,632,317
6TH JUDICIAL DIST. COURT	3	$376,621
7TH JUDICIAL DIST. COURT	4	$144,894
8TH JUDICIAL DIST. COURT	4	$282,985
9TH JUDICIAL DIST. COURT	2	$667,658
10TH JUDICIAL DIST. COURT	2	$465,284
11TH JUDICIAL DIST. COURT	10	$632,778
12TH JUDICIAL DIST. COURT	4	$1,526,553
13TH JUDICIAL DIST. COURT	63	$8,544,471
BERNALILLO CO. METRO COURT	2	$34,232
6TH DISTRICT ATTORNEY	3	$17,479
7TH DISTRICT ATTORNEY	1	$1,583
10TH DISTRICT ATTORNEY	1	$0
11TH JUDICIAL DIST. ATTORNEY	1	$2,128
ATTORNEY GENERAL	1	$3,401
LGIP	4	$254,988,968
PUBLIC REG. COMMISSION	2	$628,588
SUPERTENDENT OF INSURANCE	1	$98,522
NM STATE FAIR	5	$1,314,653
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$8,925
DEPARTMENT OF HEALTH	11	$747,578
CHILDREN, YOUTH & FAMILIES	6	$93,594
CORRECTIONS DEPARTMENT	12	$2,496,421
DEPT. OF PUBLIC SAFETY	2	$25,174
CENTRAL REGION CO-OP	1	$168,050
sub-total:	161	**$278,653,601**

Total Depository Balance: **$356,659,065**

Total Depository Accounts: **382**

State Fund Balances by Financial Institution
June-2014

First National Bank/Alamogordo	$	124,138
Bank of America/Albuquerque	$	722,519
Wells Fargo Bank/Albuquerque	$	68,958,648
Compass Bank/Albuquerque	$	2,105,996
Bank of the West/Albuquerque	$	3,427
First American Bank/Artesia	$	58,632
My Bank/Belen	$	5,576
Carlsbad National Bank/Carlsbad	$	820
Western Commerce Bank/Carlsbad	$	98,749
Farmers/Stockmens Bank/Clayton	$	47,685
First National Bank/Clayton	$	4,579,715
Citizens Bank/Clovis	$	15,078
NM Bank & Trust/Albuquerque	$	154,282
Community Bank/Santa Fe	$	789
Valley National Bank/Espanola	$	500
Grants State Bank/Grants	$	-
Lea County State Bank/Hobbs	$	203,592
Southwest Capitol/Las Vegas	$	164,775
Community 1st Bank/Las Vegas	$	205,571
Western Bank/Lordsburg	$	63,767
Los Alamos National Bank/Los Alamos	$	16,809
International Bank/Raton	$	62,000
Valley Bank of Commerce/Roswell	$	128,776
First State Bank/Socorro	$	9,219
Centinel Bank/Taos	$	97,650
US Bank/Albuquerque	$	44,134
Bank of the Southwest/Roswell	$	87,202
People's Bank	$	18,751
AmBank	$	19,031
Washington Federal	$	7,633
Total:	**$**	**78,005,464**

James B. Lewis
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Marilyn L. Hill
Deputy State Treasurer

Date: August 27, 2014

To: James B. Lewis, State Treasurer

For: Governor Martinez and Members of the State Board of Finance

From: Samuel K. Collins, Jr., State Cash Manager

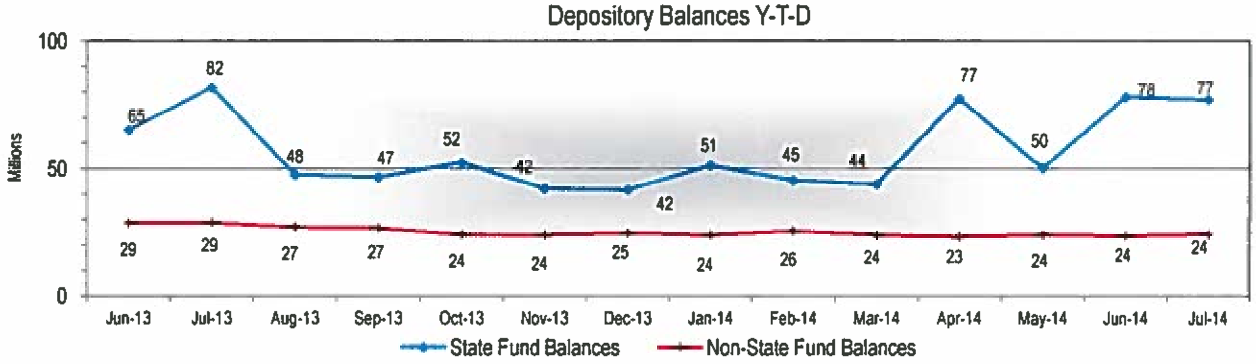
Subject: State Fund Deposit Activity for the month ending July 31, 2014

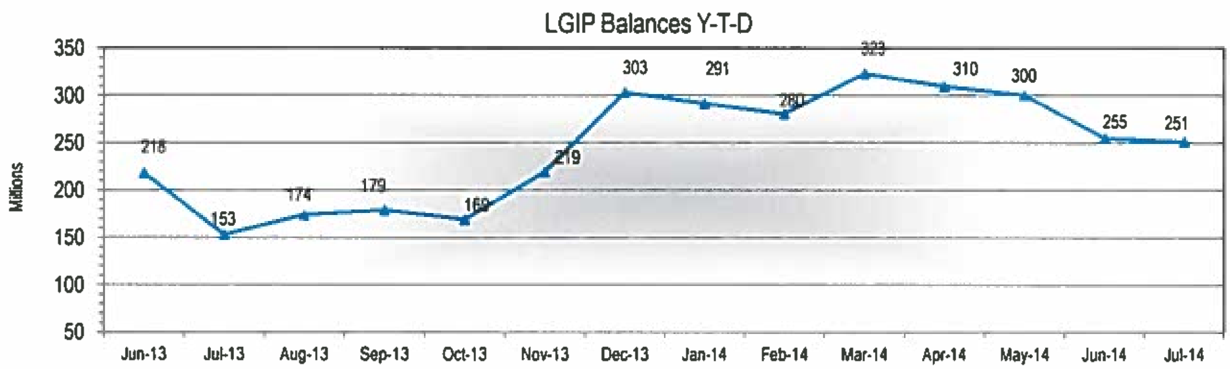
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through July 31, 2014.

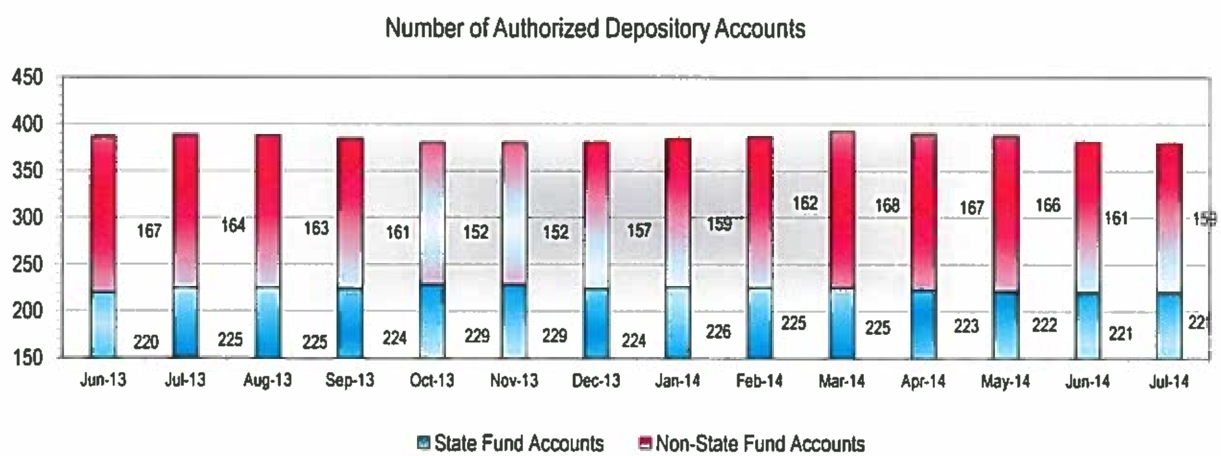
Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also 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 July 31, 2014.

(Attachments)

Depository Account Summary -July 2014







Depository accounts authorized in July 2014 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in July 2014

Depository accounts closed in July 2014 2 12th Judicial District Court

Depository Account Summary by Agency

July 2014

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	53	$3,283,404
BERN. CO. METRO COURT	2	$914,249
1-13 DISTRICT ATTORNEY	6	$30,932
EDUCATION RETIREMENT BOARD	1	$227,673
TAXATION & REVENUE DEPT.	27	$156,995
PUBLIC SCHOOL INS. AUTHORITY	6	$43,999,289
NMRHCA	1	$0
PUBLIC DEFENDER	1	$565
SECRETARY OF STATE	1	$0
STATE TREASURER (JDC)	35	$456,715
STATE TREASURER (OTHER INVEST)	0	$0
NM RACING COMMISSION	6	$138,955
SPACEPORT AUTHORITY	0	$0
DEPT. OF GAME & FISH	2	$91,905
SOUTHWEST REGION ED.	1	$2,269,418
ENERGY & MINERALS	4	$195,587
COMMISSION PUBLIC LAND	2	$12,225
STATE ENGINEER'S OFFICE	4	$674,958
IRRG WKS CONST	1	$252,438
HUMAN SERVICES DEPT.	6	$20,856
WORKFORCE SOLUTIONS	5	$19,801,766
DIVISION OF VOCATIONAL REHAB	1	$24,540
MINER'S HOSPITAL	5	$3,125,593
DEPARTMENT OF HEALTH	37	$811,615
ENVIRONMENT DEPARTMENT	1	$0
CHILDREN YOUTH AND FAMILIES	2	$782
CORRECTIONS DEPARTMENT	5	$1,519
DEPT. OF PUBLIC SAFETY	2	$44,587
HIGHWAY & TRANSPORTATION	4	$1,073
CENTRAL REGIONAL CO-OP	1	$407,081
sub-total:	221	$76,944,720

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	50	$0
1ST JUDICIAL DIST. COURT	3	$1,362,687
2ND JUDICIAL DIST. COURT	2	$1,345,760
3RD JUDICIAL DIST. COURT	2	$1,317,002
4TH JUDICIAL DIST. COURT	4	$130,038
5TH JUDICIAL DIST. COURT	3	$2,174,655
6TH JUDICIAL DIST. COURT	3	$348,819
7TH JUDICIAL DIST. COURT	4	$169,949
8TH JUDICIAL DIST. COURT	4	$235,816
9TH JUDICIAL DIST. COURT	2	$643,524
10TH JUDICIAL DIST. COURT	2	$451,964
11TH JUDICIAL DIST. COURT	10	$637,983
12TH JUDICIAL DIST. COURT	2	$1,367,103
13TH JUDICIAL DIST. COURT	63	$8,168,531
BERNALILLO CO. METRO COURT	2	$126,958
6TH DISTRICT ATTORNEY	3	$12,439
7TH DISTRICT ATTORNEY	1	$1,558
10TH DISTRICT ATTORNEY	1	$103
11TH JUDICIAL DIST. ATTORNEY	1	$233
ATTORNEY GENERAL	1	$0
LGIP	4	$251,249,958
PUBLIC REG. COMMISSION	2	$628,668
SUPERTENDENT OF INSURANCE	1	$98,530
NM STATE FAIR	5	$1,378,139
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$10,049
DEPARTMENT OF HEALTH	11	$759,858
CHILDREN, YOUTH & FAMILIES	6	$83,752
CORRECTIONS DEPARTMENT	12	$2,601,709
DEPT. OF PUBLIC SAFETY	2	$22,651
CENTRAL REGION CO-OP	1	$258,858
sub-total:	159	$275,587,309

Total Depository Balance: $352,532,029
Total Depository Accounts: 380

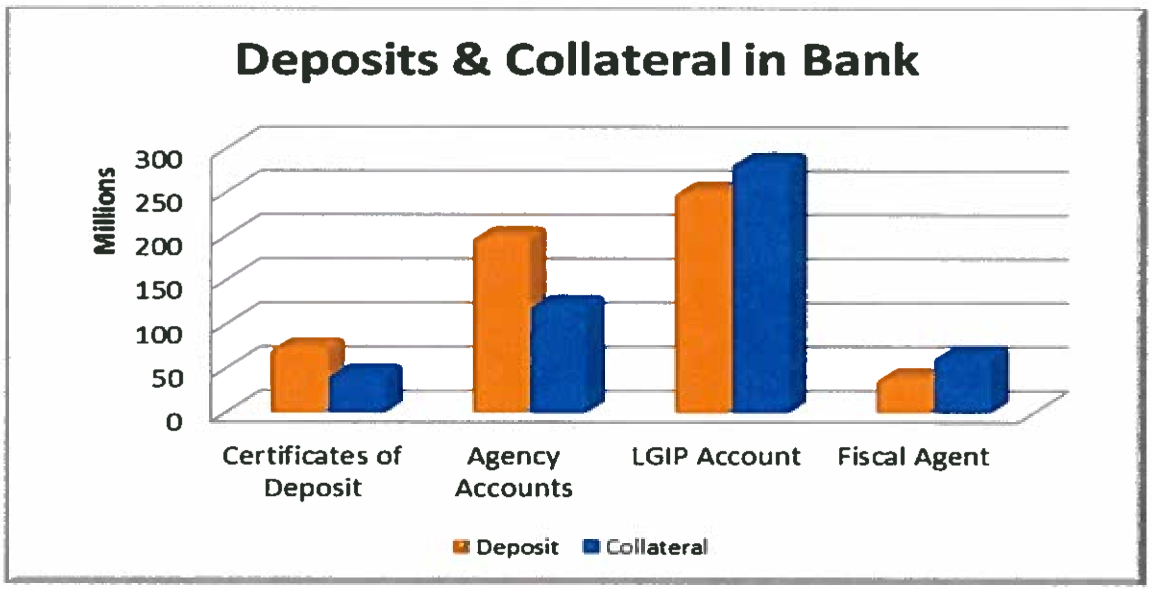
State Fund Balances by Financial Institution
July-2014

First National Bank/Alamogordo	$	130,009
Bank of America/Albuquerque	$	708,730
Wells Fargo Bank/Albuquerque	$	68,792,642
Compass Bank/Albuquerque	$	2,424,561
Bank of the West/Albuquerque	$	5,929
First American Bank/Artesia	$	89,065
My Bank/Belen	$	8,283
Carlsbad National Bank/Carlsbad	$	820
Western Commerce Bank/Carlsbad	$	116,123
Farmers/Stockmens Bank/Clayton	$	57,922
First National Bank/Clayton	$	3,150,385
Citizens Bank/Clovis	$	20,343
NM Bank & Trust/Albuquerque	$	168,065
Community Bank/Santa Fe	$	2,200
Valley National Bank/Espanola	$	291
Grants State Bank/Grants	$	-
Lea County State Bank/Hobbs	$	207,039
Southwest Capitol/Las Vegas	$	147,111
Community 1st Bank/Las Vegas	$	332,697
Western Bank/Lordsburg	$	55,955
Los Alamos National Bank/Los Alamos	$	17,383
International Bank/Raton	$	62,788
Valley Bank of Commerce/Roswell	$	113,904
First State Bank/Socorro	$	3,892
Centinel Bank/Taos	$	87,315
US Bank/Albuquerque	$	38,268
Bank of the Southwest/Roswell	$	146,358
People's Bank	$	26,412
AmBank	$	21,009
Washington Federal	$	9,221
Total:	**$**	**76,944,720**

16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer
Collateral Summary Review
July 31, 2014

As of July 2014 there were one depository institution holding state funds that were deficient in their collateral levels. Farmers & Stockmen Bank was deficient by $38,740. Once notified of their deficiently, Farmers & Stockmen Bank pledged additional collateral. All other depository institutions holding public funds 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

	Deposit	Collateral	Percentage
Certificate of Deposit	$ 74.0 Million	$ 43.8 Million	59.3%
Agency Deposit	75.9 Million	122.1 Million	61.0%
LGIP Deposits	251.3 Million	284.4 Million	113.2%
Fiscal Agent	39.7 Million	64.6 Million	162.7%
Totals →	565.2 Million	514.9 Million	91.1%

Office of the Treasurer

Collateral Review

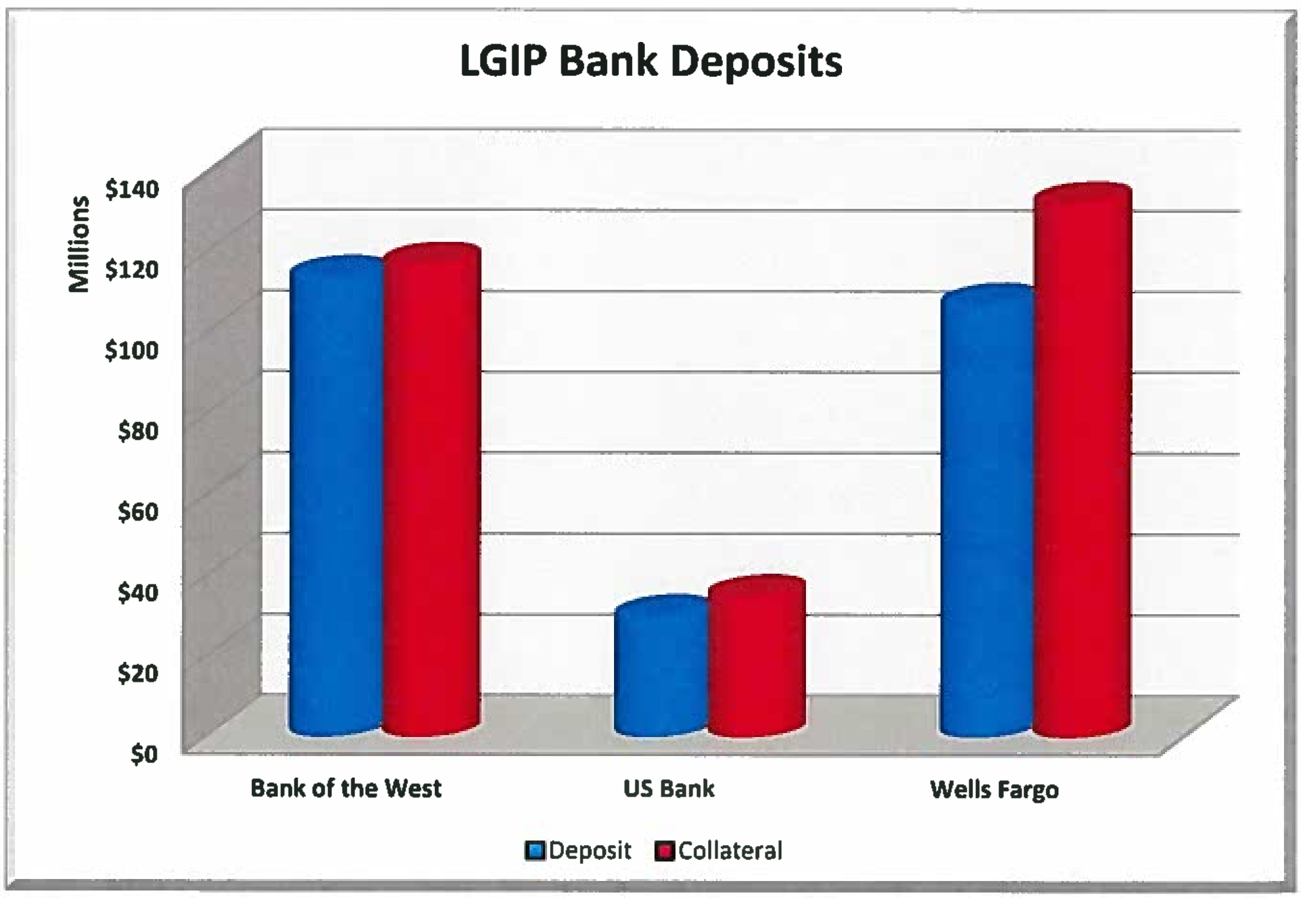
Accumulated Total by Institution

July 31, 2014

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	130,009	130,009	0	0	1,541,905	1,541,905
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	2,977,470	464,970
Bank of America	50%	907,138	250,000	657,138	328,569	4,819,300	4,490,731
Bank of the West	50%	215,243,222	250,000	214,993,222	107,496,611	168,555,428	61,058,817
BBVA Compass	75%	2,424,562	250,000	2,174,562	1,630,922	6,675,882	5,044,960
US Bank	50%	31,242,531	250,000	30,992,531	15,496,265	35,000,000	19,503,735
Wells Fargo	50%	194,677,024	250,000	194,427,024	97,213,512	183,946,800	86,733,288
First American	50%	89,065	89,065	0	0	0	0
My Bank	102%	181,860	181,860	0	0	0	0
Carlsbad National	50%	820	820	0	0	0	0
Western Commerce	50%	4,116,508	250,000	3,866,508	1,933,254	2,233,175	299,921
Farmers & Stockmen	50%	10,075,857	250,000	9,825,857	4,912,928	4,874,189	(38,740)
First National - Clayton	50%	3,150,385	250,000	2,900,385	1,450,192	2,769,545	1,319,353
Bank of Clovis	50%	643,524	250,000	393,524	196,762	825,280	628,518
Citizens - Clovis	50%	20,343	20,343	0	0	0	0
NM Bank & Trust	50%	168,065	168,065	0	0	273,450	273,450
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,941,481	516,481
Valley National	102%	291	291	0	0	0	0
Grants State	50%	30,106	30,106	0	0	0	0
Lea County State	50%	207,038	207,038	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,598	3,598	0	0	0	0
Southwest Capital	50%	10,803,885	250,000	10,553,885	5,276,943	5,326,110	49,167
Community 1st - Las Vegas	102%	332,697	332,697	0	0	539,400	539,400
Western - Lordsburg	50%	128,506	128,506	0	0	0	0
Los Alamos National	102%	17,383	17,383	0	0	0	0
James Polk Stone Communi	50%	258,858	258,858	0	0	158,174	158,174
International	50%	96,209	96,209	0	0	0	0
Bank of the Southwest	50%	463,825	250,000	213,825	106,912	326,447	219,534
Valley Commerce	50%	113,904	113,904	0	0	0	0
Century	50%	29,727,199	250,000	29,477,199	14,738,600	17,352,476	2,613,877
Community	102%	163,835	163,835	0	0	0	0
First National - Santa Fe	50%	10,000,000	250,000	9,750,000	4,875,000	5,402,832	527,832
First State	50%	68,886	68,886	0	0	0	0
AM	102%	21,008	21,008	0	0	0	0
Centinel	50%	87,315	87,315	0	0	0	0
Peoples	102%	26,412	26,412	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,271,712	486,712
United Labor Bank	50%	2,000,000	250,000	1,750,000	875,000	2,941,745	2,066,745
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	29,222	29,222	0	0	0	0
		526,601,091	6,675,431	519,925,660	262,253,970	450,852,800	188,598,830

LGIP Bank Deposits
July 31, 2014

Financial Insitution	Percentage	Deposit	Collateral
Bank of the West	102.8%	113,875,225	117,080,140
US Bank	116.2%	30,129,915	35,000,000
Wells Fargo	123.4%	107,244,818	132,300,426
Totals	113.2%	251,249,958	284,380,566



Office of the Treasurer

Collateral Review

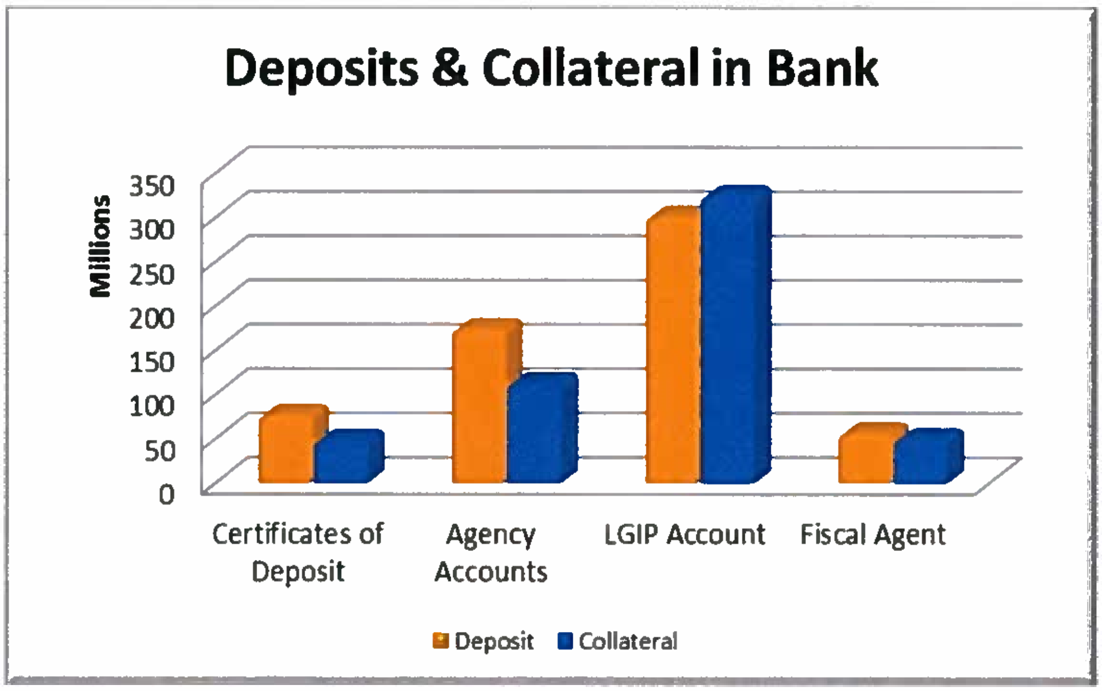
Accumulated Total by Institution

June 30, 2014

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	124,138	124,138	0	0	1,579,184	1,579,184
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,141,727	629,227
Bank of America	50%	906,199	250,000	656,199	328,100	4,924,507	4,596,408
Bank of the West	50%	240,223,238	250,000	239,973,238	119,986,619	197,254,452	77,267,832
BBVA Compass	75%	2,105,997	250,000	1,855,997	1,391,998	6,690,625	5,298,627
US Bank	50%	31,293,779	250,000	31,043,779	15,521,889	35,000,000	19,478,111
Wells Fargo	50%	173,035,759	250,000	172,785,759	86,392,879	183,022,567	96,629,688
First American	50%	58,632	58,632	0	0	0	0
My Bank	102%	179,139	179,139	0	0	0	0
Carlsbad National	50%	820	820	0	0	0	0
Western Commerce	50%	4,099,156	250,000	3,849,156	1,924,578	2,254,510	329,932
Farmers & Stockmen	50%	10,065,219	250,000	9,815,219	4,907,610	5,117,778	210,168
First National - Clayton	50%	4,579,715	250,000	4,329,715	2,164,858	2,333,080	168,222
Bank of Clovis	50%	667,658	250,000	417,658	208,829	827,080	618,251
Citizens - Clovis	50%	15,078	15,078	0	0	0	0
NM Bank & Trust	50%	154,281	154,281	0	0	273,070	273,070
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,985,080	560,080
Valley National	102%	500	500	0	0	0	0
Grants State	50%	30,106	30,106	0	0	0	0
Lea County State	50%	203,592	203,592	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,597	3,597	0	0	0	0
Southwest Capital	50%	10,785,251	250,000	10,535,251	5,267,626	5,352,098	84,472
Community 1st - Las Vegas	102%	205,571	205,571	0	0	556,467	556,467
Western - Lordsburg	50%	135,854	135,854	0	0	0	0
Los Alamos National	102%	16,809	16,809	0	0	0	0
James Polk Stone Communi	50%	168,050	168,050	0	0	158,703	158,703
International	50%	91,421	91,421	0	0	0	0
Bank of the Southwest	50%	395,440	250,000	145,440	72,720	329,365	256,645
Valley Commerce	50%	128,776	128,776	0	0	0	0
Century	50%	29,727,110	250,000	29,477,110	14,738,555	17,618,331	2,879,776
Community	102%	162,462	162,462	0	0	0	0
First National - Santa Fe	50%	10,000,000	250,000	9,750,000	4,875,000	7,629,113	2,754,113
First State	50%	74,234	74,234	0	0	0	0
AM	102%	19,031	19,031	0	0	0	0
Centinel	50%	97,650	97,650	0	0	0	0
Peoples	102%	18,751	18,751	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,268,925	483,925
United Labor Bank	50%	4,000,000	250,000	3,750,000	1,875,000	2,941,745	1,066,745
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	27,633	27,633	0	0	0	0
		532,750,648	6,416,125	526,334,523	265,378,761	481,358,407	215,979,647

Office of the Treasurer
Collateral Summary Review
June 30, 2014

All depository institutions holding public funds for the month ending June 2014 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

	Deposit	Collateral	Percentage
Certificate of Deposit	$ 76.0 Million	$ 46.7 Million	61.5%
Agency Deposit	200.7 Million	117.8 Million	58.7%
LGIP Deposits	255.0 Million	316.2 Million	124.0%
Fiscal Agent	51.1 Million	80.5 Million	157.4%
Totals →	582.8 Million	561.2 Million	96.3%

LGIP Bank Deposits
June 30, 2014

Financial Insitution	Percentage	Deposit	Collateral
Bank of the West	103.6%	138,848,402	143,784,740
US Bank	116.2%	30,127,356	35,000,000
Wells Fargo	159.8%	86,013,210	137,458,788
Totals	124.0%	254,988,968	316,243,528