



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

**RICKY ANTHONY BEJARANO**  
Deputy State Treasurer

**STATE TREASURER'S  
INVESTMENT COMMITTEE**

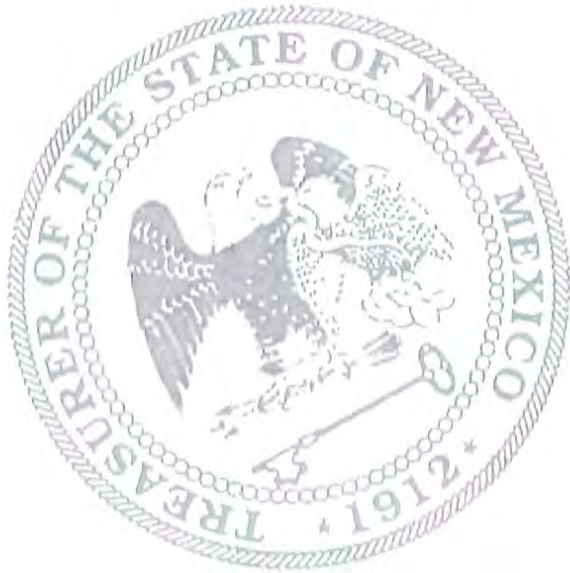
State Treasurer's conference room



"El Morro" Mike Stauffer - New Mexico Tourism Department

**Wednesday, April 8, 2015**

**9:00am**



1. Approval of April 8, 2015 Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Elchenberg  
State Treasurer

Ricky Anthony Bejarano  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**  
Wednesday, April 8, 2015, 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

- |                                       |        |
|---------------------------------------|--------|
| 1. Approval of April 8, 2015 Agenda   | Action |
| 2. Approval of March 11, 2015 Minutes | Action |
| 3. Public Comments                    |        |

**INVESTMENT REPORTS (45 min)**

**Month Ended**  
**February 28, 2015**

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

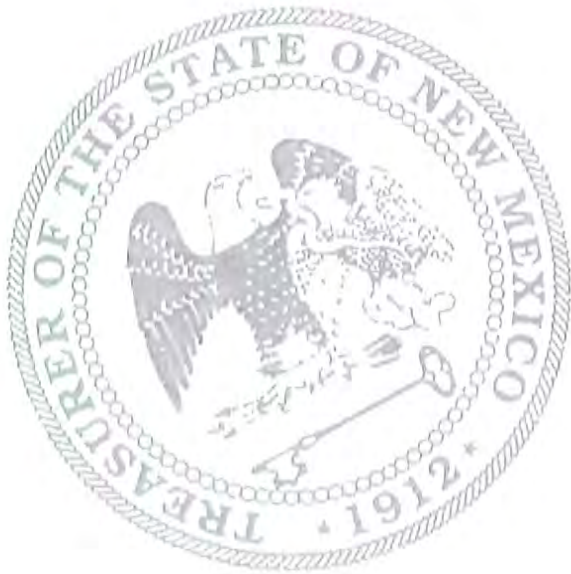
**CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)**

**Month Ended**  
**February 28, 2015**

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

**COMMITTEE REPORTS (10 min)**

16. Next Meeting -- Wednesday, May 13, 2015, 9:00 am
17. Adjournment



## 2. Approval of March 11, 2015 Minutes

**New Mexico State Treasurer's Office**  
**STIC Committee Meeting**  
**Meeting Minutes**  
**Wednesday, March 11, 2015**

**ROLL CALL- QUORUM PRESENT:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

**Members Present:**

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

**Staff Present:**

Mr. Jeremy Landrum, Portfolio Manager  
Ms. Vikki Hanges, Portfolio Manager (via phone)  
Mr. Arsenio Garduno, Collateral Manager  
Mr. Derek Dominguez, Investment Accounting Bureau  
Mr. Morris Madrid, State Cash Manager  
Ms. Victoria Hutchison, STIC Secretary

**Guests Present:**

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

**1. Approval of March 11, 2015 Agenda:**

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

**2. Approval of January 14, 2015 Minutes:**

Member Cook moved approval of the Minutes with one change to reflect that Paul Cassidy and Mark Pike participated in the meeting by phone. Motion was seconded by Member Cassidy and passed unanimously by voice vote.

**3. Approval of February 11, 2015 Minutes:**

Discussion was held concerning the approval of minutes for the meeting that did not take place as there was not a quorum.

#### **4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary. Member Cassidy asked whether the reason for selling securities in January was taking advantage of lower interest rates (selling into a higher market) or for liquidity reasons. Ms. Hanges explained the advantage of selling expensive FNMA's and purchasing Home Loans picking up yield.

#### **5. Investment Policy Compliance Report**

Mr. Derek Dominguez presented highlights of the Investment Policy Compliance Report explaining a failed trade. Deutsche Bank erroneously tried to settle the trade with ERB. The trade settled 5 days later. STO did not suffer a loss.

#### **6. Investment Accounting Report**

Mr. Derek Dominguez presented highlights of the Investment Accounting Report. Member Primm questioned the nature of the difference between JP Morgan and QED. Mr. Dominguez explained that the differences are due to different accounting methods. The differences fall under the 5 basis points threshold set by the external auditors.

#### **7. Cash Projection**

Mr. Morris Madrid presented highlights of the Cash Projections. Discussions were held concerning large balances left with the fiscal agent earning zero percent interest. Mr. Garduno explained that counterparties with repo are scarce with their collateral at quarter end. To minimize cash balances, STO invested in a term repo at month-end for January 2015.

#### **8. Portfolio Summary- General Fund Investment Pool**

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary.

#### **9. Portfolio Summary – Local Government Investment Pool**

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary. Discussion was held regarding the loss of participants to community banks offering higher interest rates. Suggestions were made for the LGIP Conference to have a more educational focus for the participants.

#### **10. Portfolio Summary- Tax-Exempt Bond Proceeds Investment Pool**

Mr. Jeremy Landrum presented highlights of the Tax-exempt Bond Proceeds Investment Pool Portfolio Summary.

#### **11. Portfolio Summary-Taxable Bond Proceeds Investment Pool**

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

#### **12. Portfolio Summary- Severance Tax Bonding Fund**

Ms. Vikki Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary.

**13. Broker Dealer Activities**

Mr. Derek Dominguez presented the highlights of Broker Dealer Activities report. The deadline for applicants is April 20, 2015.

**14. State Agency Deposit Balances**

Mr. Morris Madrid presented highlights of the State Agency Deposit Balance. Discussion was held regarding why each Judicial District has separate accounts versus centralized accounts. Treasurer Eichenberg asked if there are still balances at Bank of America (former fiscal agent); Arsenio will look into it.

**15. Collateral Report on Agency Deposits & CDs**

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

**16. Question Period:**

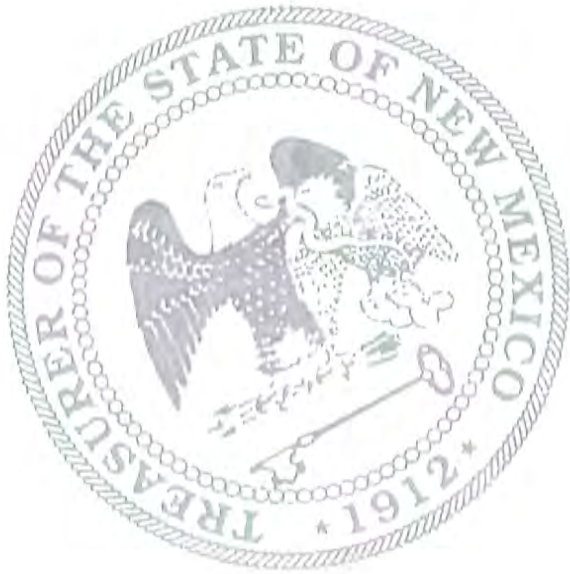
No questions were presented.

**17. Next Meeting- Wednesday, April 8, 2015, 9:00am**

**18. Adjournment**

Meeting adjourned at 11:13 pm

Minutes were taken by Ms. Victoria Hutchison.



### 3. Public Comments





## 4. Executive Summary

## Executive Summary

- At the end of February, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$2.0 million on its investment positions.
- US Equity markets rose in February 2015, posting a return of 5.5% for the month.
- US Treasury prices were dramatically lower for maturities in the two to five year segment of the yield curve, where STO invests, with the five year underperforming as the yield curve steepened.
- Oil prices stabilized somewhat, closing up about 3% for the month of February, at a price just below \$50.
- Nonfarm payroll employment continued to show strong growth with an added bonus of an upward revision to the previous month's report.
- Strong equity markets worked to the detriment of fixed income investments as corporate earnings came in better than expected.
- Greece was able to win an extension of its loan agreement with the Eurozone, pledging a series of budget reforms, taking out the flight-to-quality bid that was so dominant in January.

Table 1 - Comparative Interest Rates

| <u>US Treasury Yields</u> |                   |                    |               |
|---------------------------|-------------------|--------------------|---------------|
| <u>Maturity</u>           | <u>January 31</u> | <u>February 28</u> | <u>Change</u> |
| 3-Month                   | 0.00%             | 0.01%              | 0.01%         |
| 6-Month                   | 0.05%             | 0.07%              | 0.02%         |
| 2-Year                    | 0.45%             | 0.62%              | 0.17%         |
| 5-Year                    | 1.16%             | 1.50%              | 0.34%         |
| 10-Year                   | 1.64%             | 1.99%              | 0.35%         |
| 30-Year                   | 2.22%             | 2.59%              | 0.37%         |

Source: Bloomberg LP

## Portfolio Mark-to-Market and Monthly Change

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With the increase in market yields, the STO portfolios all had negative results on a mark-to-market basis for the month of February. However, the portfolios have mark-to-market gains overall.

**Table 2 - Unrealized Gains and Losses**

| <u>Fund</u>                      | <u>Unrealized Gain/Loss<sup>1</sup></u> | <u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u> |
|----------------------------------|---|---|
| General Funds                    | \$6.9 million                           | Decreased \$5.6 million                                   |
| Bond Proceeds Funds              | \$2.4 million                           | Decreased \$1.6 million                                   |
| Local Government Investment Pool | Not Material                            | Not Material  |
| Severance Tax Bonding Fund       | Not Material                            | Not Material  |

Source: QED

## Portfolio Purchase Yields and Durations

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

**Table 3 - Portfolio Purchase Yields and Durations**

| <u>Fund</u>                      | <u>Purchase Yield<sup>4</sup></u> | <u>Effective Duration<sup>3</sup></u> |                  |                   |
|----------------------------------|-----------------------------------|---------------------------------------|------------------|-------------------|
|                                  |                                   | <u>Portfolio</u>                      | <u>Benchmark</u> | <u>Percentage</u> |
| General Fund Liquidity           | 0.14%                             | 0.01 Years                            |                  |                   |
| General Fund CORE                | 0.97%                             | 2.02 Years                            | 2.16 Years       | 94%               |
| Bond Proceeds – Tax Exempt       | 0.55%                             | 1.17 Years                            | 1.37 Years       | 85%               |
| Bond Proceeds – Taxable          | 0.58%                             | 1.21 Years                            | 1.37 Years       | 88%               |
| Local Government Investment Pool | 0.17%                             | 0.15 Years                            |                  |                   |
| Severance Tax Bonding Fund       | 0.12%                             | 0.06 Years                            |                  |                   |

Source: QED, JPMorgan

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

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

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

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

### *Benchmark Performance Comparisons*

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

Table 4 - Relative Performance of STO Funds

| <i>Fund</i>                                    | <i>Performance<sup>5</sup></i> |                  |
|--|--------------------------------|------------------|
|  | <i>3 Months</i>                | <i>12 Months</i> |
| <b><i>General Fund Liquidity</i></b>           | 0.04%                          | 0.13%            |
| S&P Government Bond Index (Gross)              | <u>0.03%</u>                   | <u>0.10%</u>     |
| Relative Performance (BPs)                     | 0.01%                          | 0.03%            |
| <br>   |                                |                  |
| <b><i>General Fund CORE</i></b>                | 0.16%                          | 1.06%            |
| BAML 0-5 US Treasury                           | <u>0.14%</u>                   | <u>0.94%</u>     |
| Relative Performance (BPs)                     | 0.02%                          | 0.12%            |
| <br>   |                                |                  |
| <b><i>Bond Proceeds - Tax Exempt</i></b>       | 0.03%                          | 0.51%            |
| BAML 0-3 US Treasury                           | <u>0.04%</u>                   | <u>0.49%</u>     |
| Relative Performance (BPs)                     | (0.01)%                        | 0.02%            |
| <br>   |                                |                  |
| <b><i>Bond Proceeds - Taxable</i></b>          | 0.08%                          | 0.52%            |
| BAML 0-3 US Treasury                           | <u>0.04%</u>                   | <u>0.49%</u>     |
| Relative Performance (BPs)                     | 0.04%                          | 0.03%            |
| <br>   |                                |                  |
| <b><i>Local Government Investment Pool</i></b> | 0.04%                          | 0.16%            |
| S&P Government Bond Index (Gross)              | <u>0.03%</u>                   | <u>0.10%</u>     |
| Relative Performance (BPs)                     | 0.01%                          | 0.06%            |
| <br>   |                                |                  |
| <b><i>Severance Tax Bonding Fund</i></b>       | 0.04%                          | 0.12%            |
| S&P Government Bond Index (Gross)              | <u>0.03%</u>                   | <u>0.10%</u>     |
| Relative Performance (BPs)                     | 0.01%                          | 0.02%            |

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.

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<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Investment Earnings

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

**Table 5 - Investment Earnings - Periods ended February, 2015**

| <i>Fund</i>   | <i>Investment Net Earnings<sup>6</sup></i> |                  |                  |
|---|--|------------------|------------------|
|   | <i>Feb FY'15</i>                           | <i>FY'15 YTD</i> | <i>FY'14 YTD</i> |
| <i>General Funds</i>                                | \$1,303,171                                | \$10,100,614     | \$7,316,385      |
| <i>Bond Proceeds Funds</i>                          | \$555,403                                  | \$ 4,030,896     | \$3,583,200      |
| <i>Local Government Investment Pool<sup>7</sup></i> | \$82,567                                   | \$674,194        | \$601,002        |
| <i>Severance Tax Bonding Fund</i>                   | \$ 9,627                                   | \$91,861         | \$71,631         |

Source: QED

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

## Compensating Balances at Fiscal Agent Bank

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During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$49 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

|                                      |              |
|--------------------------------------|--------------|
| <i>Average Collected Balance</i>     | \$35,096,895 |
| <i>Earnings Credit Rate</i>          | 0.50%        |
| <i>Estimated Monthly Earnings</i>    | \$14,620     |
| <i>Estimated Fiscal YTD Earnings</i> | \$130,451    |

Source: Wells, Fargo & Co.

## Monthly Investment Outlook

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The fixed income markets were dramatically lower in price during the month of February; an abrupt reversal from the strength experienced in January. Stabilization in oil prices and continued strong employment growth were the driving forces that pushed interest rates higher. The equity markets were incredibly strong in February drawing investor cash away from fixed income assets. Greece settled their differences with the Eurozone, for the time being, removing the flight-to-quality that bolstered fixed income prices in January.

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

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

### *Implications for the Foreseeable Future*

Interest rates began the month of March under pressure as employment statistics continued to show sustained growth and the unemployment rate fell to 5.5%. The Federal Reserve removed the word "patient" from their most recent FOMC statement with regard to interest rate normalization. Although this was widely expected, the Fed lowered its expectations for future economic growth and reiterated the focus on 2% inflation growth. The beginning of the short term interest rate tightening cycle will still be data dependent, inviting continued volatility in the fixed income markets.

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

*Vikki Hanges*  
*Senior Portfolio Manager*

New Mexico State Treasurer  
Monthly Fund Summary Report  
(Unaudited)

As of February 28, 2015

| General Fund Account                           | Holdings                |                         |                      | Performance           |                 |              | Gross Earnings       |                     |                      |
|--|-------------------------|-------------------------|----------------------|-----------------------|-----------------|--------------|----------------------|---------------------|----------------------|
|  | Cost Basis              | Market Value            | Unrealized Gain/Loss | 12-Month Total Return | Benchmark       | Index Return | Relative Performance | Monthly Earnings    | YTD Earnings         |
| Cash Balances                                  | \$ 35,096,895           | \$ 35,096,895           | \$ -                 | 0.13%                 | S&P LGIP Gross  | 0.10%        | 0.03%                | \$ 65,200           | \$ 444,449           |
| Liquidity                                      | 648,353,878             | 648,353,878             | -                    | 1.06%                 | ML Treasury 0-5 | 0.94%        | 0.12%                | 1,237,971           | 9,656,165            |
| CORE   | 1,573,782,600           | 1,580,751,681           | 6,969,081            | <u>0.00%</u>          | All-In Tran TIC | <u>0.00%</u> | <u>0.00%</u>         | -                   | -                    |
| TRAN   | -                       | -                       | -                    | <u>0.84%</u>          | Blended         | <u>0.68%</u> | <u>0.16%</u>         | \$ 1,303,171        | \$ 10,100,614        |
| <b>Totals</b>                                  | <b>\$ 2,257,233,373</b> | <b>\$ 2,264,202,454</b> | <b>\$ 6,969,081</b>  |                       |                 |              |                      |                     |                      |
| <b>Bond Proceeds Investment Pool (BPIP)</b>    |                         |                         |                      |                       |                 |              |                      |                     |                      |
| Account  | Cost Basis              | Market Value            | Unrealized Gain/Loss | 12-Month Total Return | Benchmark       | Index Return | Relative Performance | Monthly Earnings    | YTD Earnings         |
| Tax-Exempt                                     | \$ 390,393,329          | \$ 391,277,339          | \$ 884,010           | 0.51%                 | ML Treasury 0-3 | 0.49%        | 0.02%                | \$ 192,170          | \$ 1,519,522         |
| Taxable  | 719,948,803             | 721,478,821             | 1,530,018            | <u>0.52%</u>          | ML Treasury 0-3 | <u>0.49%</u> | <u>0.03%</u>         | 363,233             | 2,511,374            |
| <b>Totals</b>                                  | <b>\$ 1,110,342,132</b> | <b>\$ 1,112,756,160</b> | <b>\$ 2,414,028</b>  | <b>0.52%</b>          | <b>Blended</b>  | <b>0.49%</b> | <b>0.03%</b>         | <b>\$ 555,403</b>   | <b>\$ 4,030,896</b>  |
| <b>Local Government Investment Pool (LGIP)</b> |                         |                         |                      |                       |                 |              |                      |                     |                      |
| LGIP   | \$ 638,373,974          | \$ 638,375,477          | \$ 1,503             | 0.16%                 | S&P LGIP Gross  | 0.10%        | 0.05%                | \$ 82,567           | \$ 674,194           |
| <b>Severance Tax Bonding Fund</b>              |                         |                         |                      |                       |                 |              |                      |                     |                      |
| STBF   | \$ 215,688,270          | \$ 215,689,692          | \$ 1,422             | 0.12%                 | S&P LGIP Gross  | 0.10%        | 0.02%                | \$ 9,627            | \$ 91,861            |
| <b>Estimated Totals (all funds)</b>            | <b>\$ 4,231,023,783</b> | <b>\$ 9,386,034</b>     |                      |                       |                 |              |                      | <b>\$ 1,950,768</b> | <b>\$ 14,897,565</b> |

Notes:

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



## 5. Investment Policy Compliance Report



## Investment Compliance Review

### Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume - February 2015

|                       |                    |            |
|-----------------------|--------------------|------------|
| Primary Bond Volume   | \$ 225,000         | 1%         |
| Secondary Bond Volume | <u>151,275,000</u> | <u>99%</u> |
| Total                 | \$151,500,000      | 100%       |

Source: QED

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

### Commissions Paid

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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

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At the end of February, total holdings of Variable Rate Notes were \$114,400,000.

Table 8 - Variable Rate Note Holdings - February 2015

|                 |                      |
|-----------------|----------------------|
| General Fund    | -                    |
| Taxable BPIP    | -                    |
| Tax Exempt BPIP | -                    |
| LGIP            | <u>\$114,400,000</u> |
| Total Holdings  | \$114,400,000        |

Source: QED

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

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

### Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

### Unrealized Gains and Losses

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

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

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

### ***Realized Gains and Losses***

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 9 - Realized Gains and Losses on Securities Sold - February 2015

| <b>Trade Date</b>                 | <b>Account</b> | <b>Par Amount</b> | <b>Security</b>           | <b>Realized G/L</b> |
|-----------------------------------|----------------|-------------------|---------------------------|---------------------|
| 2/2/2015                          | BPIP TX        | 13,450,000        | U.S Treasury .250 4/15/16 | 31,435.72           |
| 2/25/2015                         | BPIP TE        | 14,000,000        | U.S Treasury .250 3/31/15 | 1,566.38            |
| 2/25/2015                         | BPIP TE        | 20,000,000        | U.S Treasury .250 7/31/15 | 7,640.39            |
| 2/25/2015                         | BPIP TE        | 10,000,000        | FHLB .125 06/06/15        | 1,405.61            |
| 2/25/2015                         | BPIP TE        | 10,000,000        | FHLB .500 6/12/15         | 4,573.51            |
| 2/25/2015                         | BPIP TE        | 5,000,000         | FNMA .500 7/02/15         | 2,861.50            |
| <b>Total Realized gain (loss)</b> |                |                   |                           | <b>49,483.11</b>    |

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

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>6</sup>***

There were a total of 26 security trades tracked during the month of February by the Trade Compliance Officer in the Investment Division.

Table 10 - Securities Trades - February 2015

|                | <b>Quantity</b> | <b>Par-Value</b>   | <b>Cost/Proceeds</b> | <b>Realized Gain/Loss</b> |
|----------------|-----------------|--------------------|----------------------|---------------------------|
| Purchases      | 20              | 88,050,000         | 88,175,283           | 0                         |
| Sales          | 6               | 63,450,000         | 63,486,077           | 49,483                    |
| <b>Totals:</b> | <b>26</b>       | <b>151,500,000</b> | <b>151,661,360</b>   | <b>49,483</b>             |

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

#### ***Trade documentation and Investment Processing Compliance***

All trades have been accounted for by the Investment Transactions Bureau and written documentation has been thoroughly audited for complete compliance with all applicable procedures and policies.

There are no pending items which were not entered during the month.

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

<sup>6</sup> Excludes daily repurchase agreement transactions.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/15 Through 2/28/15**

| TRN DATE                              | CUSIP#   | ASSET-TYPE       | INVT# | ISSUE-NAME              | RATE  | MATURITY | YIELD | BRKR/DLR/AGNT   | FUND | PAR-VALUE      | COST/PROCEEDS  | GAIN/LOSS | NXT-CALL |
|---------------------------------------|----------|------------------|-------|-------------------------|-------|----------|-------|-----------------|------|----------------|----------------|-----------|----------|
| <b>PURCHASE TRANSACTIONS</b>          |          |                  |       |                         |       |          |       |                 |      |                |                |           |          |
| 2/02/15                               | 3130A3FH | AGENCY US BOND   | 22824 | FEDERAL HOME LOAN BANKS | .300  | 3/01/16  | .2927 | CASTLEOAK SECUR | 4002 | 13,450,000.00  | 13,451,049.10  |           |          |
| 2/09/15                               | 3130A2FT | AGENCY US BOND   | 22043 | FEDERAL HOME LOAN BANKS | .125  | 6/19/15  | .1200 | DEUTSCHE BANK S | 4101 | 2,500,000.00   | 2,500,026.75   |           |          |
| 2/10/15                               | 313370JD | AGENCY US BOND   | 22203 | FEDERAL HOME LOAN BANKS | 1.750 | 9/11/15  | .1780 | DEUTSCHE BANK S | 4101 | 5,465,000.00   | 5,515,064.87   |           |          |
| 2/12/15                               | 3130A2XA | AGENCY US BOND   | 22908 | FEDERAL HOME LOAN BANKS | .190  | 9/29/15  | .1932 | HSBC            | 4101 | 10,000,000.00  | 9,999,800.00   |           |          |
| 2/19/15                               | 3130A2TR | AGENCY US BOND   | 22937 | FEDERAL HOME LOAN BANKS | .600  | 8/26/16  | .2034 | KEYBANC CAPITAL | 4001 | 8,000,000.00   | 8,000,528.00   |           |          |
| 2/20/15                               | 31315P3J | AGENCY US BOND   | 22955 | FEDERAL AGRICULTURAL MO | .178  | 6/30/15  | .1406 | JEFFRIES & CO   | 4101 | 10,000,000.00  | 10,001,300.00  |           |          |
| 2/20/15                               | 3133EDNE | AGENCY US BOND   | 22956 | FEDERAL FARM CREDIT BAN | .130  | 6/17/15  | .1200 | HIZUHO SECURITI | 4001 | 10,000,000.00  | 10,000,315.60  |           |          |
| 2/24/15                               | 3130A4DV | FED HOME LOAN B  | 22972 | FEDERAL HOME LOAN BANKS | .140  | 8/24/15  | .1541 | HSBC            | 4101 | 5,000,000.00   | 4,999,650.00   |           |          |
| 2/27/15                               | 3130A4JE | FED HOME LOAN B  | 22999 | FEDERAL HOME LOAN BANK  | .160  | 10/09/15 | .1834 | TD SECURITIES   | 4101 | 5,000,000.00   | 4,999,317.40   |           |          |
| 2/02/15                               | 3135C0HV | AGENCY US NOTES  | 22823 | FEDERAL NATIONAL MORTGA | .500  | 9/28/15  | .1764 | LOOP CAPITAL MA | 4101 | 5,000,000.00   | 5,010,550.00   |           |          |
| 2/24/15                               | 3135C0HG | AGENCY US NOTES  | 22973 | FEDERAL NATIONAL MORTGA | .375  | 3/16/15  | .0800 | WELLS FARGO SEC | 4001 | 1,000,000.00   | 2,000,172.00   |           |          |
| 2/05/15                               | 3134G6ED | AGENCY US VAR 3  | 22871 | FEDERAL HOME LOAN MORTG | .500  | 2/27/18  | .5000 | STIFFEL NICOLAU | 4002 | 10,000,000.00  | 10,000,000.00  |           | 5/27/15  |
| 2/03/15                               | 51748TEM | MUNI US 30/360   | 22833 | LAS CRUCES N MEX CROSS  | 5.000 | 6/01/15  | .2513 | SOUTHWEST       | 4001 | 1,000,000.00   | 1,015,150.00   |           |          |
| 2/03/15                               | 51748TEM | MUNI US 30/360   | 22833 | LAS CRUCES N MEX CROSS  | 5.000 | 6/01/15  | .2313 | SOUTHWEST       | 4001 | 1,335,000.00   | 1,335,356.20   |           |          |
| 2/03/15                               | 647310MS | MUNI US 30/360   | 22832 | NEW MEXICO ST SEVERANCE | 5.000 | 7/01/15  | .3004 | FIRST SOUTHWEST | 4002 | 150,000.00     | 152,835.00     |           |          |
| 2/04/15                               | 085279RZ | MUNI US 30/360   | 22848 | BERNALILLO N MEX MUN SC | 3.000 | 8/01/16  | .4504 | FIRST SOUTHWEST | 4002 | 160,000.00     | 266,001.60     |           |          |
| 2/04/15                               | 54556ZRC | MUNI US 30/360   | 22847 | LOS LUNAS N MEX SCH DIS | 2.000 | 7/15/16  | .4508 | FIRST SOUTHWEST | 4002 | 195,000.00     | 199,311.45     |           |          |
| 2/19/15                               | 64711RAY | MUNI US 30/360   | 22944 | NEW MEXICO FIN AUTH ST  | 5.250 | 6/15/15  | .2016 | FIRST SOUTHWEST | 4002 | 435,000.00     | 421,453.25     |           |          |
| 2/25/15                               | 013595LC | MUNI US 30/360   | 22976 | ALBUQUERQUE N MEX MUN S | 3.500 | 8/01/15  | .2510 | FIRST SOUTHWEST | 4002 | 175,000.00     | 177,350.25     |           |          |
| 2/05/15                               | 19407BAC | MUNICIPAL BOND   | 22872 | COLFAX CHTY N MEX CROSS | 2.000 | 8/01/16  | .4302 | STIFFEL NICOLAU | 4002 | 225,000.00     | 230,051.25     |           |          |
| 20 PURCHASES DURING PERIOD TOTAL..... |          |                  |       |                         |       |          |       |                 |      | 88,050,000.00  | 88,175,282.72  |           |          |
| <b>SALE TRANSACTIONS</b>              |          |                  |       |                         |       |          |       |                 |      |                |                |           |          |
| 2/02/15                               | 912828UM | US TREASURY NOTE | 20570 | UNITED STATES TREASURY  | .250  | 4/15/16  |       | CASTLEOAK SECUR | 4002 | 13,450,000.00  | 13,451,641.31  | 31,435.72 |          |
| 2/25/15                               | 912828UF | US TREASURY NOTE | 19058 | UNITED STATES TREASURY  | .250  | 3/31/15  |       | WELLS FARGO SEC | 4000 | 10,000,000.00  | 10,001,953.23  | 1,566.38  |          |
| 2/25/15                               | 912828VN | US TREASURY NOTE | 21664 | UNITED STATES TREASURY  | .250  | 7/31/15  | .0492 | WELLS FARGO SEC | 4000 | 15,000,000.00  | 15,012,890.63  | 7,640.39  |          |
| 2/25/15                               | 3130A2AH | AGENCY US BOND   | 22013 | FEDERAL HOME LOAN BANKS | .125  | 6/03/15  |       | DEUTSCHE BANK S | 4000 | 10,000,000.00  | 10,000,672.70  | 1,405.61  |          |
| 2/25/15                               | 313370ER | AGENCY US BOND   | 20723 | FEDERAL HOME LOAN BANKS | .500  | 6/12/15  |       | TD SECURITIES   | 4000 | 10,000,000.00  | 10,011,770.00  | 4,573.51  |          |
| 2/25/15                               | 3135C0LN | FED NATL MORTGA  | 21094 | FEDERAL NATIONAL MORTGA | .500  | 7/02/15  |       | WELLS FARGO SEC | 4000 | 5,000,000.00   | 5,006,950.00   | 2,861.50  |          |
| 6 SALES DURING PERIOD TOTAL.....      |          |                  |       |                         |       |          |       |                 |      | 63,450,000.00  | 63,486,077.77  | 49,483.11 |          |
| *** GRAND-TOTAL ***                   |          |                  |       |                         |       |          |       |                 |      | 151,500,000.00 | 151,661,360.49 | 49,483.11 |          |

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

End of Report.



## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG  
State Treasurer

RICKY ANTHONY BEJARANO  
Deputy State Treasurer

Memorandum

Date: March 20, 2015  
To: Charmaine Cook, Chief Investment Officer & Investment Division Director  
From: Steve Vigil, Investment Accounting Bureau Chief *SV*  
CC: STO Investments Division  
Subject: Weekly S&P Reconciliation and February 2015 Investment Reconciliation

**Weekly S&P Reconciliation**

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

**February 2015 Investments Reconciliation**

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

1. Asset and liabilities proofs to verify accuracy of the net asset value for all investment accounts.
2. Trial balance proofs to validate the change in transaction activity between January 31<sup>st</sup> and February 28<sup>th</sup>.
3. Cash proofs to verify cash transaction activity.
4. Earned income proof to validate the income earned for February 2015.
5. Proof of change in cost to corroborate that the cost of investments rolled forward correctly.
6. Verification that multiple cash transactions of the same investment holdings have not been duplicated in error.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

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

Earned interest materiality threshold is the total market value of a JP Morgan account times ½ basis point. The JPM-QED investment income reconciliation had no material differences. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations  
For the Accounting Period Ended February 28, 2015

W/P Ref  
503

Market Value Reconciliation

| JPM Account | Market Value     | QED Fund # | Name         | Market Value     | Difference | BPS Dollar Threshold * |
|-------------|------------------|------------|--------------|------------------|------------|------------------------|
| P 09336     | 648,353,878.68   | 1000       | GF Liquidity | 648,353,878.68   | -          | 324,176.94             |
| P 09337     | 1,580,214,163.91 | 1001       | GF Core      | 1,580,194,216.64 | 19,947.27  | 790,107.08             |
| P 09334     | 176,496,516.48   | 1101       | ONREPO       | 176,500,293.23   | (3,776.75) | 88,248.26              |
| P 89523     | 215,692,716.03   | 4001       | STB          | 215,689,691.93   | 3,024.10   | 107,846.36             |
| P 09335     | 391,045,252.68   | 4000       | BPIP#1       | 391,041,294.23   | 3,958.45   | 195,522.63             |
| P 09339     | 721,351,224.52   | 4002       | BPIP#2       | 721,342,181.42   | 9,043.10   | 360,675.61             |
| P 09333     | 643,373,686.30   | 4101       | LGIP         | 643,374,794.59   | (1,108.29) | 321,686.84             |
| Total       | 4,376,527,438.60 |            |              | 4,376,496,350.72 | 31,087.88  | 2,188,263.72           |

Cost Reconciliation

| JPM Account | Cost             | QED Fund # | Name         | Cost             | Difference | BPS Dollar Threshold * |
|-------------|------------------|------------|--------------|------------------|------------|------------------------|
| P 09336     | 648,353,878.68   | 1000       | GF Liquidity | 648,353,878.68   | -          | 324,176.94             |
| P 09337     | 1,592,252,501.93 | 1001       | GF Core      | 1,592,251,199.53 | 1,302.40   | 796,126.25             |
| P 09334     | 176,496,516.48   | 1101       | ONREPO       | 176,500,293.23   | (3,776.75) | 88,248.26              |
| P 89523     | 215,709,927.38   | 4001       | STB          | 215,709,927.38   | -          | 107,854.96             |
| P 09335     | 393,634,029.02   | 4000       | BPIP#1       | 393,634,029.03   | (0.01)     | 196,817.01             |
| P 09339     | 726,462,332.75   | 4002       | BPIP#2       | 726,462,332.75   | -          | 363,231.17             |
| P 09333     | 643,860,062.43   | 4101       | LGIP         | 643,860,062.43   | -          | 321,930.03             |
| Total       | 4,396,769,248.67 |            |              | 4,396,771,723.03 | (2,474.36) | 2,198,384.62           |

Position Reconciliation

| JPM Account | Position Size    | QED Fund # | Name         | Position Size    | Difference | BPS Dollar Threshold * |
|-------------|------------------|------------|--------------|------------------|------------|------------------------|
| P 09336     | 648,353,878.68   | 1000       | GF Liquidity | 648,353,878.68   | -          | 324,176.94             |
| P 09337     | 1,558,345,970.81 | 1001       | GF Core      | 1,558,344,668.39 | 1,302.42   | 779,172.99             |
| P 09334     | 176,496,516.48   | 1101       | ONREPO       | 176,500,293.23   | (3,776.75) | 88,248.26              |
| P 89523     | 215,646,318.58   | 4001       | STB          | 215,646,318.58   | -          | 107,823.16             |
| P 09335     | 388,089,416.41   | 4000       | BPIP#1       | 388,089,416.41   | -          | 194,044.71             |
| P 09339     | 716,250,629.28   | 4002       | BPIP#2       | 716,250,629.28   | -          | 358,125.31             |
| P 09333     | 642,761,006.15   | 4101       | LGIP         | 642,761,006.15   | -          | 321,380.50             |
| Total       | 4,345,943,736.39 |            |              | 4,345,946,210.72 | (2,474.33) | 2,172,971.87           |

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation  
For the Accounting Period Ended February 28, 2015

W/p Ref  
504

| JPM Account  | Earned Interest     | QED Fund # | Name         | Earned Interest     | Difference         | BPS Dollar Threshold * |
|--------------|---------------------|------------|--------------|---------------------|--------------------|------------------------|
| P 09336      | 67,408.77           | 1000       | GF Liquidity | 67,683.60           | (274.83)           | 32,417.69              |
| P 09337      | 2,049,202.99        | 1001       | GF Core      | 2,091,857.64        | (42,654.65)        | 79,010.71              |
| P 09334      | 6,276.32            | 1101       | ONREPO       | 6,276.36            | (0.04)             | 8,824.83               |
| P 89523      | 30,642.91           | 4001       | STB          | 21,340.34           | 9,302.57           | 10,784.64              |
| P 09335      | 345,993.68          | 4000       | BPIP#1       | 346,226.03          | (232.35)           | 19,552.26              |
| P 09339      | 681,249.65          | 4002       | BPIP#2       | 681,910.46          | (660.81)           | 36,067.56              |
| P 09333      | 211,543.18          | 4101       | LGIP         | 211,762.25          | (219.07)           | 32,168.68              |
| <b>Total</b> | <b>3,392,317.50</b> |            |              | <b>3,427,056.68</b> | <b>(34,739.18)</b> | <b>218,826.37</b>      |

JP Morgan to QED Amortization/Accretion Reconciliation

| JPM Account  | Amortization/Accretion | QED Fund # | Name         | Amortization/Accretion | Difference       |
|--------------|------------------------|------------|--------------|------------------------|------------------|
| P 09336      | (2,431.00)             | 1000       | GF Liquidity | (2,483.12)             | 52.12            |
| P 09337      | (796,744.98)           | 1001       | GF Core      | (857,260.60)           | 60,515.62        |
| P 09334      | -                      | 1101       | ONREPO       | -                      | -                |
| P 89523      | (10,303.31)            | 4001       | STB          | (11,713.02)            | 1,409.71         |
| P 09335      | (160,823.38)           | 4000       | BPIP#1       | (172,102.52)           | 11,279.14        |
| P 09339      | (338,058.21)           | 4002       | BPIP#2       | (350,112.76)           | 12,054.55        |
| P 09333      | (118,539.88)           | 4101       | LGIP         | (129,194.45)           | 10,654.57        |
| <b>Total</b> | <b>(1,426,900.76)</b>  |            |              | <b>(1,522,866.47)</b>  | <b>95,965.71</b> |

\* 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 95,965.71 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

0 No Amortization (System Config Table Default)

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

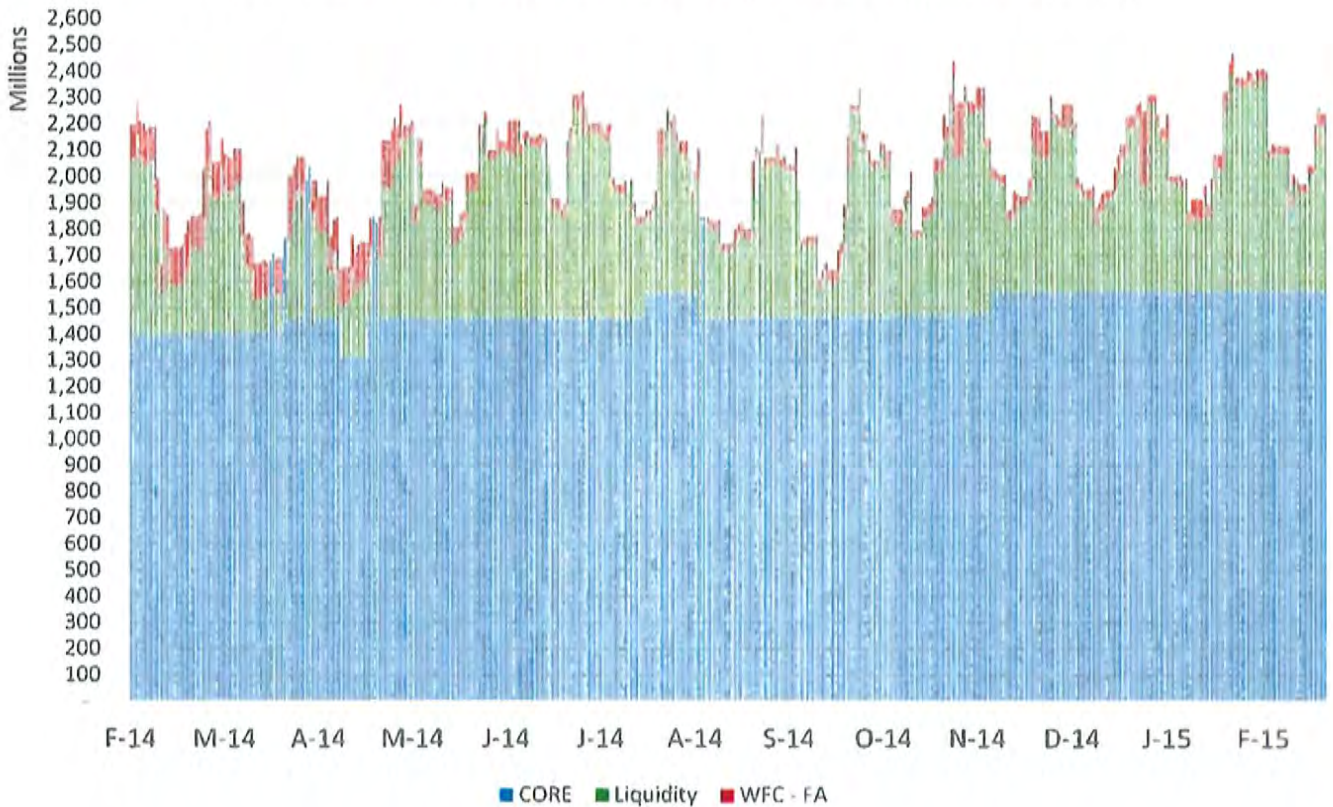


## 7. Cash Projections

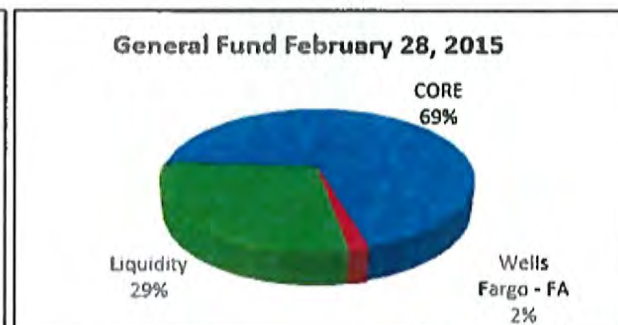
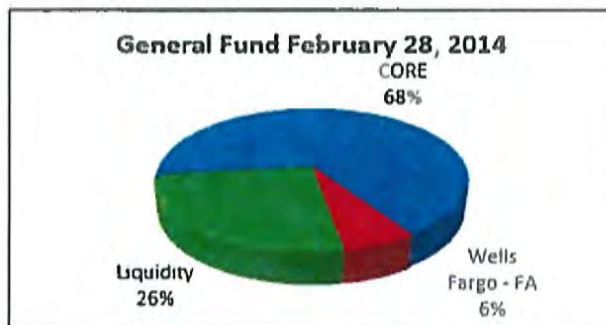




## 1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)

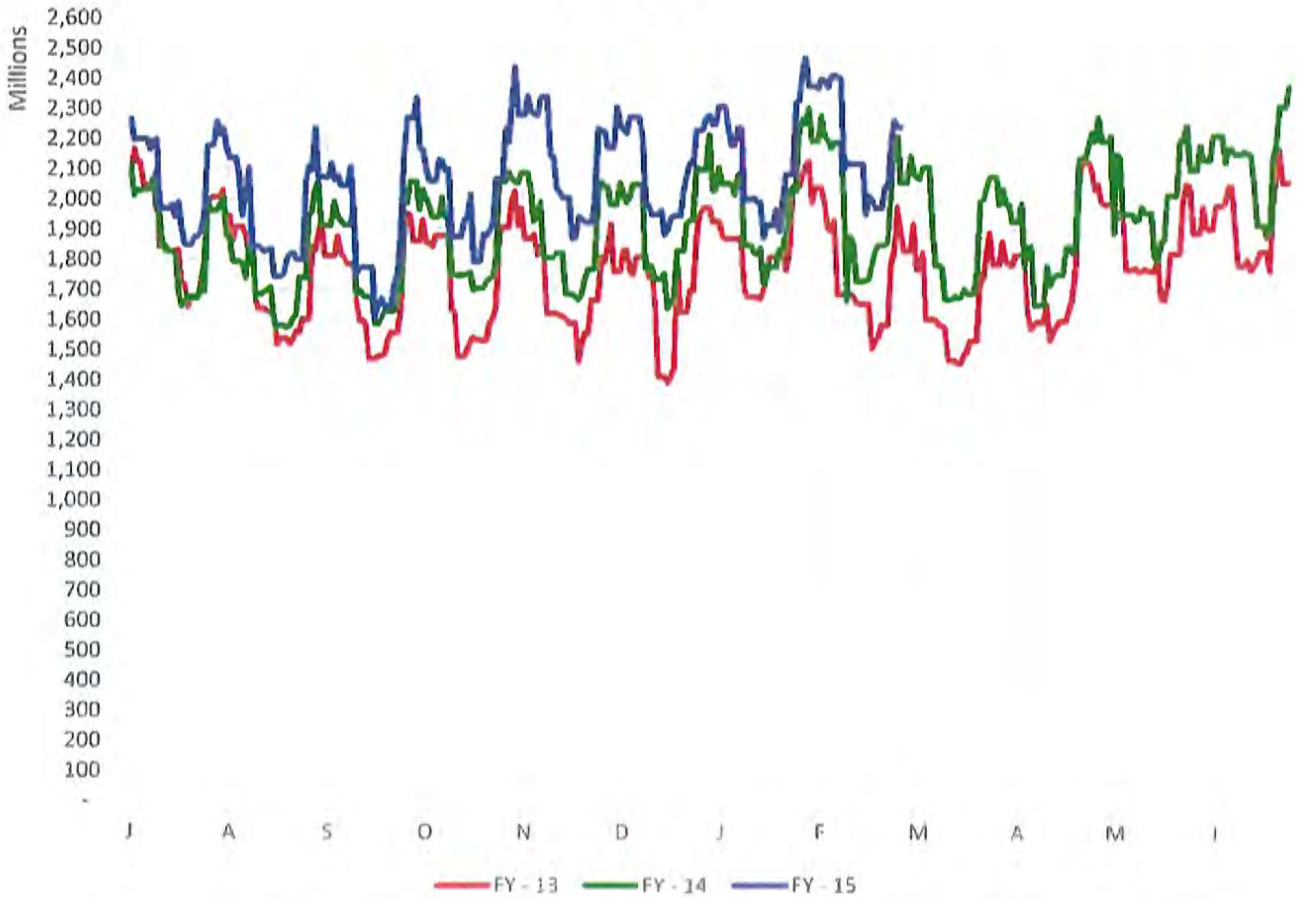


| GENERAL FUND     | Feb-14               | Jan-15               | Feb-15               | Y-o-Y Change       | M-o-M Change         |
|------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| Liquidity        | 531,722,666          | 795,071,405          | 648,317,285          | 116,594,619        | (146,754,119)        |
| CORE             | 1,393,724,034        | 1,555,768,926        | 1,558,344,668        | 164,620,635        | 2,575,742            |
| Wells Fargo - FA | 129,854,510          | 28,424,760           | 36,530,417           | (93,324,093)       | 8,105,657            |
|                  | <b>2,055,301,210</b> | <b>2,379,265,091</b> | <b>2,243,192,370</b> | <b>187,891,160</b> | <b>(136,072,721)</b> |

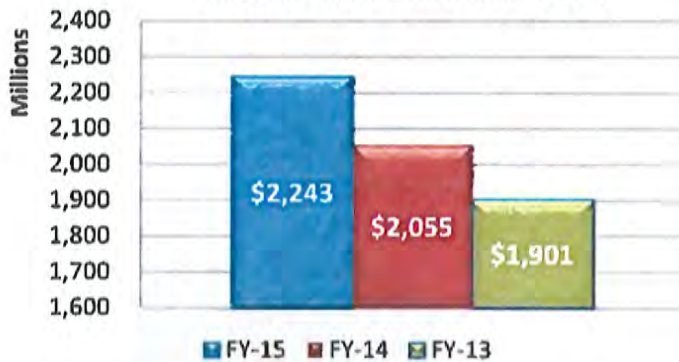




GFIP Y-o-Y



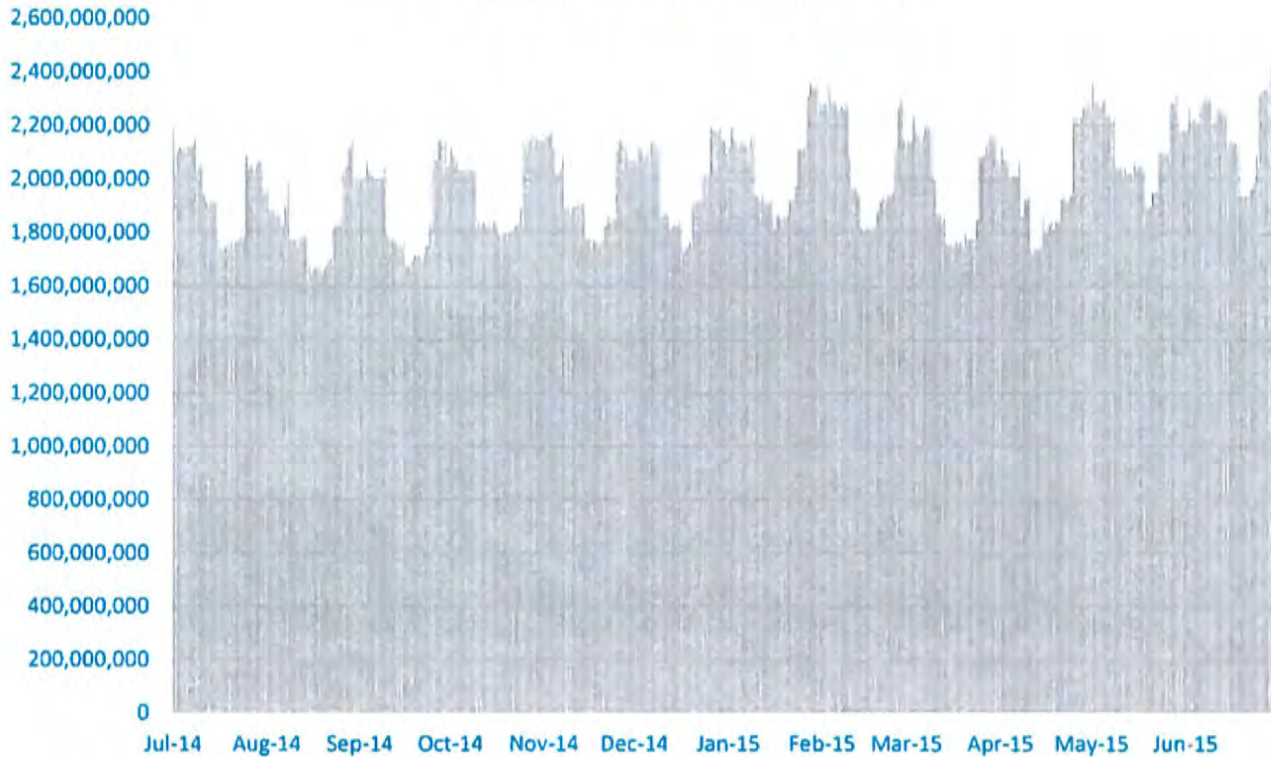
**GFIP February Month-end balances Y-o-Y**



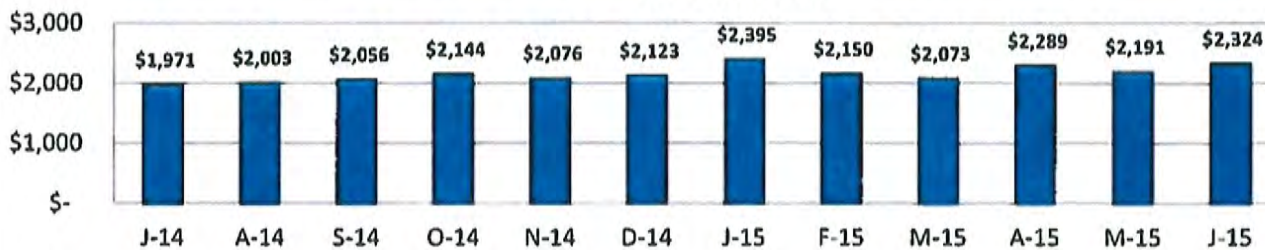
The balance as of February 28, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has increase 9.1% from February 28, 2014 and 18.0% increase from February 28, 2013 . M-o-M GFIP balances decrease to \$2.243 billion at February 28, 2015 from \$2.379 billion at January 31, 2015 a decrease of \$136 million or - 5.7%.



## FY - 15 GFIP Balance Projections



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

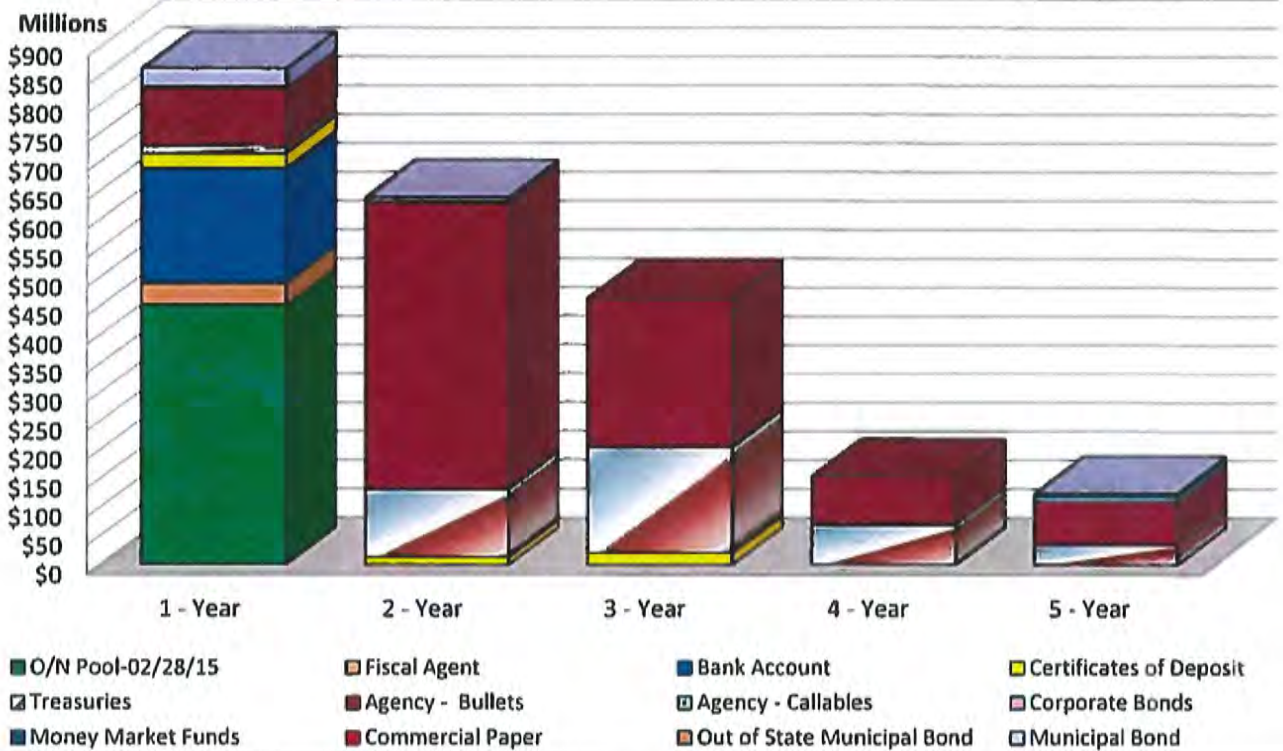


| Jul-14   | Aug-14   | Sep-14   | Oct-14   | Nov-14   | Dec-14   |
|----------|----------|----------|----------|----------|----------|
| \$ 1,971 | \$ 2,003 | \$ 2,056 | \$ 2,144 | \$ 2,076 | \$ 2,123 |

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



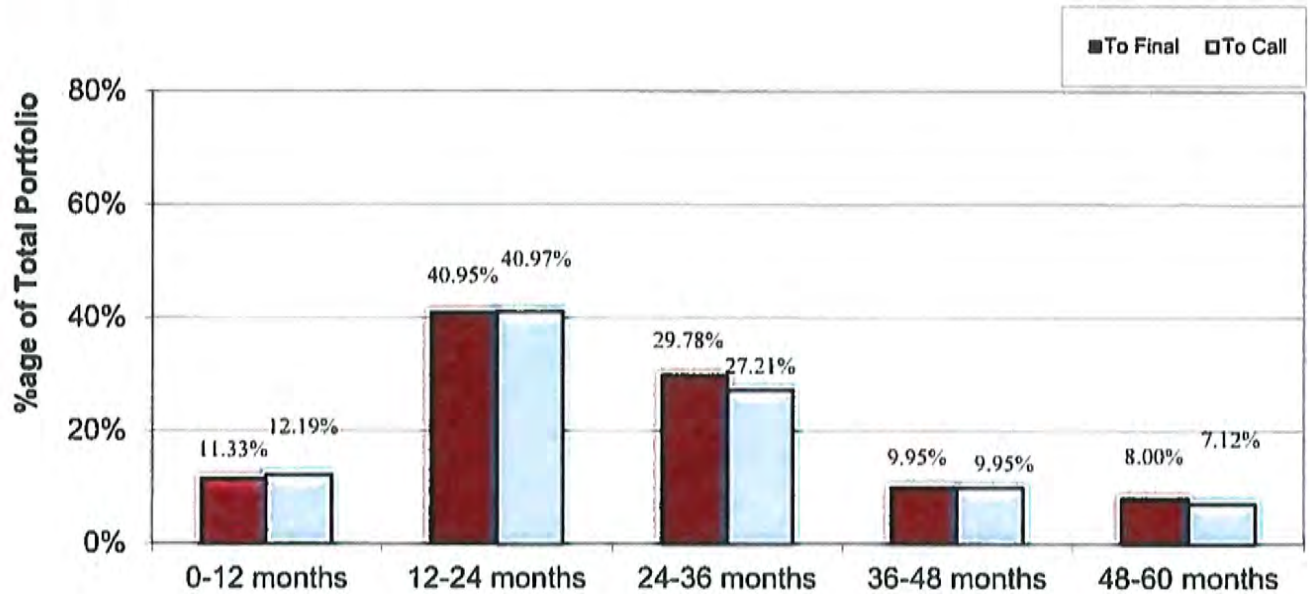
## General Fund Maturity Ladder by Year & Asset Type as of February 28, 2015



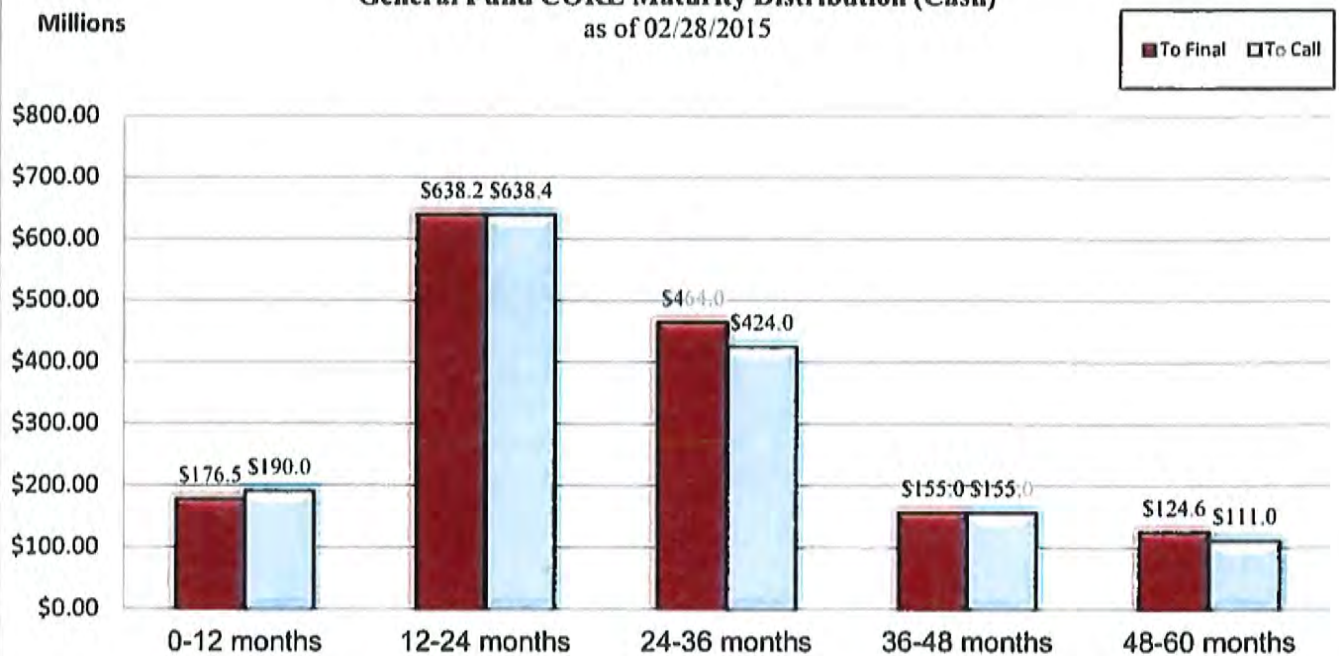
| Asset Allocation            | 1 - Year           | 2 - Year           | 3 - Year           | 4 - Year           | 5 - Year           | Total                | %           |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-------------|
| Agency - Bullets            | 100,500,000        | 498,627,000        | 259,000,000        | 85,000,000         | 76,000,000         | 1,019,127,000        | 46%         |
| Agency - Callables          |                    |                    |                    |                    | 7,725,000          | 7,725,000            | 0%          |
| Corporate Bonds             |                    |                    |                    |                    |                    | 0                    | 0%          |
| Money Market Funds          |                    |                    |                    |                    |                    | 0                    | 0%          |
| Certificates of Deposit     | 24,750,000         | 13,000,000         | 20,000,000         |                    |                    | 57,750,000           | 3%          |
| Municipal Bond              | 32,485,000         | 7,480,000          |                    |                    | 795,000            | 40,760,000           | 2%          |
| Out of State Municipal Bond | 1,070,000          | 600,000            |                    |                    | 5,085,000          | 6,755,000            | 0%          |
| Commercial Paper            |                    |                    |                    |                    |                    | 0                    | 0%          |
| Treasuries                  | 13,750,000         | 118,500,000        | 185,000,000        | 70,000,000         | 35,000,000         | 422,250,000          | 19%         |
| Bank Account                | 200,286,114        |                    |                    |                    |                    | 200,286,114          | 9%          |
| Fiscal Agent                | 36,530,417         |                    |                    |                    |                    | 36,530,417           | 1%          |
| O/N Pool-02/28/15           | 452,045,432        |                    |                    |                    |                    | 452,045,432          | 20%         |
| <b>Total:</b>               | <b>857,120,723</b> | <b>638,207,000</b> | <b>464,000,000</b> | <b>155,000,000</b> | <b>124,605,000</b> | <b>2,243,228,963</b> | <b>100%</b> |
| <b>% of Total:</b>          | <b>38%</b>         | <b>29%</b>         | <b>21%</b>         | <b>7%</b>          | <b>6%</b>          |                      |             |

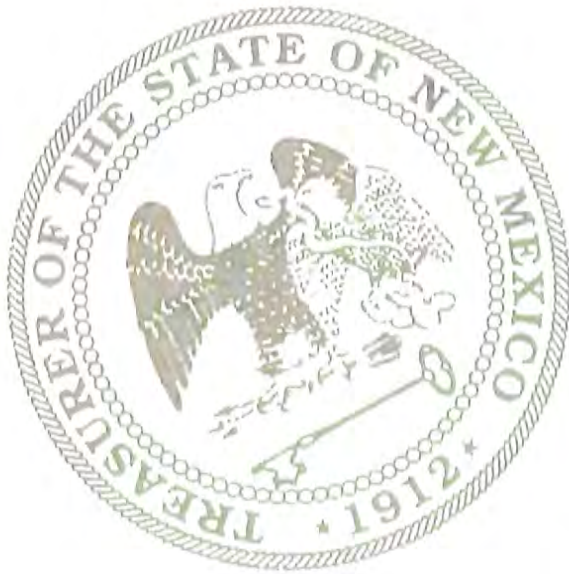


**General Fund CORE, Maturity Distribution**  
as of 02/28/2015



**General Fund CORE Maturity Distribution (Cash)**  
as of 02/28/2015





## 8. Portfolio Summary- General Fund Investment Pool

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## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$2.3 Billion.

### *Portfolio Mix*

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 27% in US Government Securities; 69% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in cash and cash equivalents.
- 12% of the portfolio was invested in securities that mature in one year; 43% in securities that mature from 1-2 years; 41% in 2-4 years and 4% within 5 years.
- The General Fund Core portfolio held positions in 156 securities at the end of February.
- The Weighted Average Life of the CORE portion of the general fund was 2.09 years. The Weighted Average duration was 2.02 years.
- The benchmark duration for the CORE portfolio was 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last 3 months, the General Fund outperformed its benchmark. The General Fund gained 0.16% while the benchmark gained 0.14%.
- For the last 12 months, the General Fund outperformed its benchmark by 12 basis points. The General Fund gained 1.06% while the benchmark rose 0.94%.

### *Market Value and Investment Earnings*

- Unrealized gains in the Core Portfolio at the end of February were \$6.9 million.
- Over the month, the unrealized value of the portfolio decreased by \$5.6 million due to an increase in relative interest rates.
- Monthly net earnings for February on the General Fund Portfolios were \$1.3 million.
- Year-to-date net earnings were over \$10 million.
- STO projection of those net earnings for FY15 is \$15.1 million.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

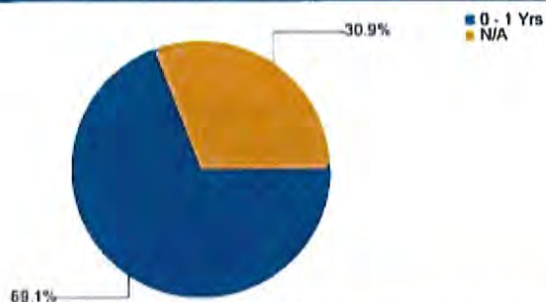
- Maturing securities and free cash are invested to the benchmark duration.
- With the yield curve flattening, the portfolio may opportunistically unwind a portion of the bulleted posture.

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions) **648.4**  
 Weighted Average Life (Years) **0.00**  
 Weighted Avg. Effective Duration (Years) **0.00**  
 Weighted Average Coupon (%) **0.01**  
 Weighted Average Current Yield (%) **0.01**  
 Weighted Average Yield to Maturity (%) **0.01**  
 Weighted Average Rating **AAA**  
 Number of Holdings **11**

648.4  
0.00  
0.00  
0.01  
0.01  
0.01  
AAA  
11



Asset Mix

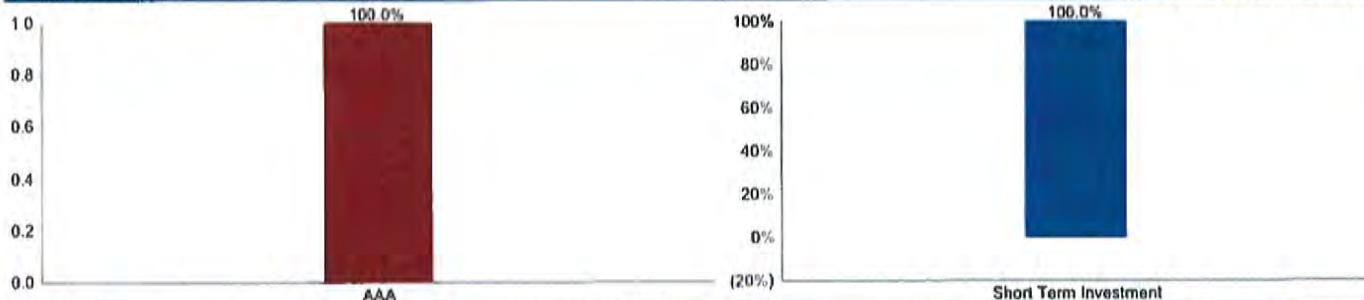
Top Ten Portfolio Holdings



| Security ID | Security Name                          | Total Assets | Coupon Rate | Maturity Date |
|-------------|--|--------------|-------------|---------------|
| 6459L210    | BANK OF THE WEST                       | 20.9%        | 0.00        | 2/2/2015      |
| 69F560065   | REPO MIDLHO SECURITIES USA RIC 022715M | 7.8%         | 0.01        | 2/3/2015      |
| 69F560062   | REPO MIDLHO SECURITIES USA RIC 022715I | 7.8%         | 0.01        | 2/3/2015      |
| 69F560060   | REPO MIDLHO SECURITIES USA RIC 022715U | 7.8%         | 0.01        | 2/3/2015      |
| 69F560059   | REPO MIDLHO SECURITIES USA RIC 022715S | 7.8%         | 0.01        | 2/3/2015      |
| 69F560058   | REPO MIDLHO SECURITIES USA RIC 022715P | 7.8%         | 0.01        | 2/3/2015      |
| 69F560057   | REPO MIDLHO SECURITIES USA RIC 022715Q | 7.8%         | 0.01        | 2/3/2015      |
| 69F560061   | REPO MIDLHO SECURITIES USA RIC 022715O | 7.8%         | 0.01        | 2/3/2015      |
| 69F560064   | REPO MIDLHO SECURITIES USA RIC 022715N | 7.8%         | 0.01        | 2/3/2015      |
| 69F560056   | REPO MIDLHO SECURITIES USA RIC 022715R | 7.8%         | 0.01        | 2/3/2015      |

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

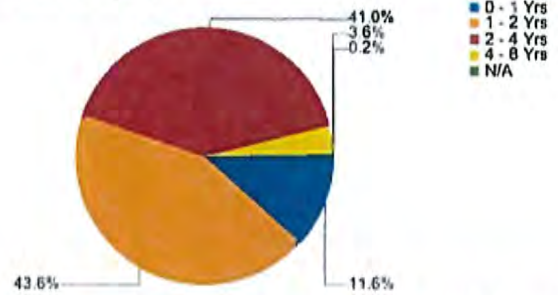
|                          | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years - Annualized | Trailing 5 Years - Annualized | Inception |
|--------------------------|---------------|-------------------|--------------|-----------------|-------------------------------|-------------------------------|-----------|
| General Fund Liquidity   | 0.01          | 0.04              | 0.02         | 0.13            | 0.17                          | 0.05                          | 0.65      |
| S&P Govt Pools Nat yield | 0.00          | 0.01              | 0.03         | 0.02            | 0.04                          | 0.06                          | 0.72      |
| Excess                   | 0.01          | 0.03              | 0.02         | 0.11            | 0.13                          | 0.00                          | (0.03)    |





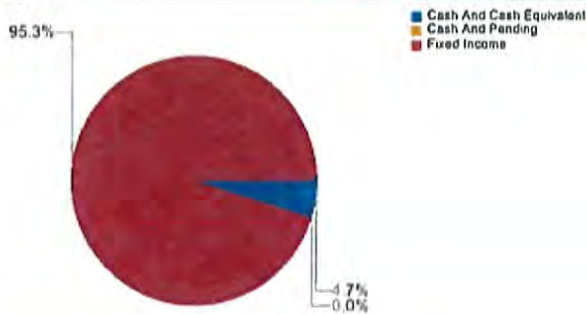
Portfolio Characteristics

|  |         |
|--|---------|
| Total Net Assets (Millions)              | 1,587.2 |
| Weighted Average Life (Years)            | 2.09    |
| Weighted Avg. Effective Duration (Years) | 2.02    |
| Weighted Average Coupon (%)              | 1.67    |
| Weighted Average Current Yield (%)       | 0.73    |
| Weighted Average Yield to Maturity (%)   | 0.73    |
| Weighted Average Rating                  | AA-     |
| Number of Holdings                       | 157     |



Asset Mix

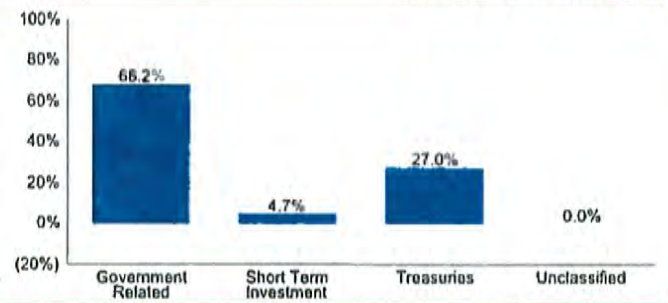
Top Ten Portfolio Holdings



| Security ID | Security Name                                     | Yield Annual | Coupon Rate | Maturity Date |
|-------------|---|--------------|-------------|---------------|
| 313550M08   | FEDERAL NATIONAL MORTGAGE ASSOC 4% BDR 15MAR/2016 | 4.03%        | 5.00        | 15/2/2016     |
| 313550LH1   | FEDERAL NATIONAL MORTGAGE ASSOC 4.8% HTB          | 3.83%        | 6.50        | 3/7/2016      |
| 31378ACH7   | FEDERAL HOME LOAN MORTGAGE CORP 3% BDR 26AUG/2016 | 2.54%        | 3.00        | 26/8/2016     |
| 313550C03   | FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDR         | 2.54%        | 1.25        | 2/6/2016      |
| 313550G03   | FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MIO BDR     | 2.55%        | 1.25        | 30/1/2017     |
| 31378ADC0   | FEDERAL HOME LOAN MORTGAGE CORP 1% BDR 05MAR/2017 | 2.55%        | 1.00        | 5/3/2017      |
| 313371PV2   | FEDERAL HOME LOAN BANKS BD 1.625% 09DEC/2016      | 2.32%        | 1.62        | 9/12/2016     |
| 313550B00   | FEDERAL NATIONAL MORTGAGE ASSOC 2.375% HTB        | 2.31%        | 2.38        | 1/4/2016      |
| 912628C01   | UNITED STATES OF AMERICA NOTES FIXED 1.625%       | 2.24%        | 1.62        | 31/2/2016     |
| 912628D20   | UNITED STATES G 875% 12/17                        | 2.12%        | 0.88        | 2/2/2017      |

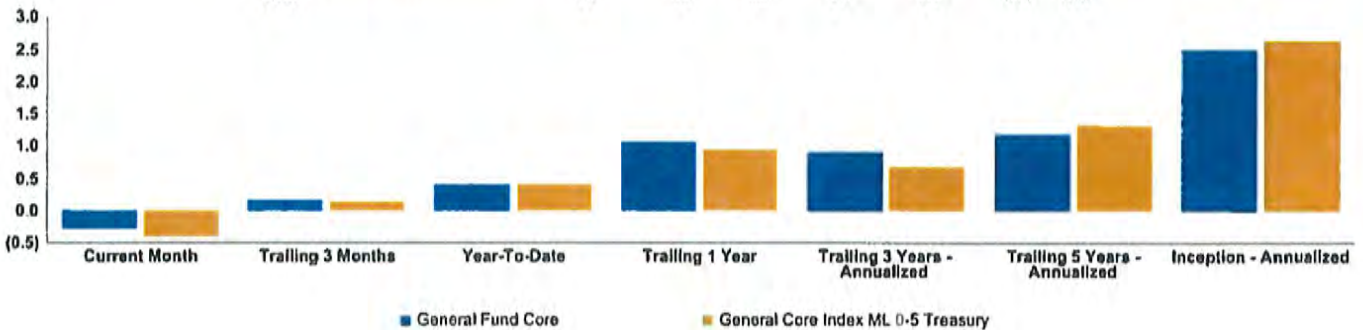
Quality/Rating Weightings

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                  | (0.28)        | 0.16              | 0.42         | 1.08            | 0.91             | 1.18             | 2.50      |
| General Core Index ML 0-5 Treasury | (0.46)        | 0.14              | 0.43         | 0.94            | 0.87             | 1.33             | 2.85      |
| Excess                             | 0.13          | 0.02              | 0.00         | 0.12            | 0.23             | (0.15)           | (0.35)    |



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

Portfolio Classification Summary  
Positions Held as of 2/28/15 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS | YIELD  | AVG-TERM | PRINCIPAL     | COST-BASIS    | MARKET-VALUE  | GAIN/LOSS | %MARKET |
|---------------------------------|-------|--------|----------|---------------|---------------|---------------|-----------|---------|
| REPURCHASE AGREEMENTS (O/N)     | 1     | .1014  | .00550   | 3,977,668     | 3,977,668     | 3,977,668     |           | .252    |
| CERTIFICATES OF DEPOSIT         | 12    | .5506  | 1.19146  | 57,750,000    | 57,750,000    | 57,750,000    |           | 3.653   |
| US TREASURY NOTE ACT/ACT 2X     | 20    | 1.0526 | 2.51959  | 422,250,000   | 425,834,436   | 428,224,833   | 2,390,397 | 27.090  |
| AGENCY US BOND 30/360 2X        | 15    | .7785  | 1.83674  | 200,852,000   | 202,401,957   | 202,935,693   | 533,736   | 12.838  |
| AGENCY 30/360 2X                | 4     | .8944  | 1.59608  | 86,000,000    | 85,984,101    | 86,304,110    | 320,009   | 5.460   |
| AGENCY US NOTES 30/360 2X       | 26    | 1.0963 | 2.25908  | 612,500,000   | 622,963,329   | 626,342,340   | 3,379,011 | 39.623  |
| FED NATL MORTGAGE ASSN DEBS     | 5     | .8540  | 1.28872  | 127,500,000   | 127,663,070   | 127,989,100   | 326,030   | 8.097   |
| MUNI US 30/360 2X               | 64    | .4740  | .58396   | 43,540,000    | 44,074,714    | 44,090,525    | 15,811    | 2.789   |
| MUNICIPAL BOND REVENUE          | 4     | .5110  | .48947   | 1,015,000     | 1,023,240     | 1,023,938     | 698       | .065    |
| MUNICIPAL BOND REVENUE ZERO CPN | 4     | 1.2529 | .37620   | 2,960,000     | 1,539,128     | 1,542,517     | 3,389     | .098    |
| CASH ACCOUNT                    | 1     |        |          | 570,957       | 570,957       | 570,957       |           | .036    |
|                                 | 156   | .9723  | 2.06240  | 1,558,915,625 | 1,573,782,600 | 1,580,751,681 | 6,969,081 | 100.000 |

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**

Portfolio Classification Summary  
 Positions Held as of 2/28/15 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION        | ITEMS | YIELD | AVG-TERM | PRINCIPAL   | COST-BASIS  | MARKET-VALUE | GAIN/LOSS | %MARKET |
|-----------------------------|-------|-------|----------|-------------|-------------|--------------|-----------|---------|
| REPURCHASE AGREEMENTS (O/N) | 1     | .1014 | .00550   | 448,067,764 | 448,067,764 | 448,067,764  |           | 69.109  |
| CASH ACCOUNT                | 1     |       |          | 200,286,114 | 200,286,114 | 200,286,114  |           | 30.891  |
|                             | 2     | .0701 | .00550   | 648,353,878 | 648,353,878 | 648,353,878  |           | 100.000 |

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE   | DESCRIPTION      | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET |
|---|------------------|----------|------|----------|-------|------------|-----------------------|-----------------------|----------------|
| 200,286,114   | BANK OF THE WEST | CASHCASH |      |          |       | 1.00000    | 200,286,114.37        | 200,286,114.00        | .37            |
| <u>200,286,114</u>  |                  |          |      |          |       |            | <u>200,286,114.37</u> | <u>200,286,114.00</u> | <u>.37</u>     |
| => 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <== |                  |          |      |          |       |            |                       |                       |                |
| 448,067,764   | OVERNIGHT REPO   | 0302RP   | .100 | 3/02/15  | .100  | 1.00000    | 448,067,764.31        | 448,067,764.31        |                |
| <u>448,067,764</u>  |                  |          |      |          |       |            | <u>448,067,764.31</u> | <u>448,067,764.31</u> |                |
| => 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <==               |                  |          |      |          |       |            |                       |                       |                |
| <u>648,353,878</u>  |                  |          |      |          |       |            | <u>648,353,878.68</u> | <u>648,353,878.31</u> | <u>.37</u>     |
| => 0002 ITEMS IN SUBTOTAL FOR => FUND NAME..... => GENERAL FUND <==         |                  |          |      |          |       |            |                       |                       |                |

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE  | DESCRIPTION                       | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE    | MARKET VALUE  | MARK-TO-MARKET |
|--|-----------------------------------|----------|-------|----------|-------|------------|---------------|---------------|----------------|
| 570,957  | (TD)-CASH KEY                     | CASHCASH |       |          |       | 1.00000    | 570,957.04    | 570,957.00    | -.04           |
| 570,957  |                                   |          |       |          |       |            | 570,957.04    | 570,957.00    | -.04           |
| ====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <==== |                                   |          |       |          |       |            |               |               |                |
| 3,977,668  | OVERNIGHT REPO                    | 0302RP   | .100  | 3/02/15  | .100  | 1.00000    | 3,977,668.39  | 3,977,668.39  |                |
| 5,000,000  | CENTURY BANK SANTA FE             | 17059253 | .370  | 3/18/15  | .370  | 1.00000    | 5,000,000.00  | 5,000,000.00  |                |
| 250,000  | GUADALUPE CREDIT UNION            | 735605   | 1.000 | 3/26/15  | 1.000 | 1.00000    | 250,000.00    | 250,000.00    |                |
| 540,000  | NEW MEXICO ST UNIV REVS           | 647429V6 | .800  | 4/01/15  | .800  | 100.00000  | 540,000.00    | 540,205.20    | 205.20         |
| 155,000  | BERNALILLO CNTY N MEX GROSS RCPT  | 08527NDX | 5.125 | 4/01/15  | .271  | 100.40394  | 155,626.10    | 155,558.00    | 68.10          |
| 345,000  | LOS LUNAS NM GROSS RCPTS TAX RE   | 54559CT  | 2.000 | 4/01/15  | .301  | 100.14136  | 345,487.68    | 345,487.68    |                |
| 3,000,000  | FARMERS & STOCKMEN'S BANK         | 8521510  | .400  | 4/23/15  | .400  | 1.00000    | 3,000,000.00  | 3,000,000.00  |                |
| 1,000,000  | FARMERS AND STOCKMENS BANK        | 8521543  | .300  | 4/29/15  | .300  | 1.00000    | 1,000,000.00  | 1,000,000.00  |                |
| 130,000  | VILLAGE OF CORRALES NM            | 22026TAB | 2.000 | 5/01/15  | .450  | 100.25759  | 130,334.87    | 130,373.10    | 38.23          |
| 400,000  | NEW MEXICO MILITARY INST AT ROSW  | 647183BU | .751  | 6/01/15  | .751  | 100.00000  | 400,000.00    | 400,056.00    | 56.00          |
| 200,000  | SANTA FE N MEX GROSS RCPTS TAX/M  | 80207RAJ | 5.000 | 6/01/15  | .371  | 101.15512  | 202,310.23    | 202,130.00    | 180.23         |
| 650,000  | UNIVERSITY N MEX UNIV REVS        | 914692N4 | 3.000 | 6/01/15  | .200  | 100.69919  | 654,544.74    | 654,537.00    | 7.74           |
| 1,610,000  | SANDOVAL CNTY NM INCENT PAY REV   | 800051AT | .579  | 6/01/15  | .579  | 100.00000  | 1,610,000.00  | 1,611,014.30  | 1,014.30       |
| 1,030,000  | LAS CRUCES N MEX GROSS RCPTS TAX  | 51748TGS | 2.000 | 6/01/15  | .201  | 100.44927  | 1,034,627.44  | 1,034,501.10  | 126.34         |
| 500,000  | WESTERN BANK CLOVIS               | 0.515981 | .500  | 6/03/15  | .500  | 1.00000    | 500,000.00    | 500,000.00    |                |
| 200,000  | NEW MEXICO FIN AUTH REV           | 64711RTU | .950  | 6/15/15  | .950  | 100.00000  | 200,000.00    | 200,270.00    | 270.00         |
| 530,000  | NEW MEXICO FIN AUTH REV           | 64711RVF | 2.000 | 6/15/15  | .200  | 100.51939  | 532,752.75    | 532,639.40    | 113.35         |
| 3,000,000  | CENTURY BANK SANTA FE             | 17089254 | .200  | 6/17/15  | .200  | 1.00000    | 3,000,000.00  | 3,000,000.00  |                |
| 10,000,000   | SOUTHWEST CAPITAL BANK            | 1623234  | .200  | 6/17/15  | .200  | 1.00000    | 10,000,000.00 | 10,000,000.00 |                |
| 1,500,000  | ALBUQUERQUE BERNALILLO CNTY WT J  | 013493ER | 5.000 | 7/01/15  | .461  | 101.50956  | 1,522,643.41  | 1,523,280.00  | 636.59         |
| 115,000  | CITY OF ALBUQUERQUE NM            | 01354MEW | 2.000 | 7/01/15  | .310  | 100.56235  | 115,646.70    | 115,625.60    | 21.10          |
| 200,000  | ALBUQUERQUE BERNALILLO CNTY WT    | 013493BE | 4.250 | 7/01/15  | .270  | 101.32475  | 202,649.49    | 202,682.00    | 32.51          |
| 300,000  | WESTMORELAND CNTY PA MUN AUTH MU  | 961017BV | 3.000 | 7/01/15  | .271  | 100.90854  | 299,076.00    | 299,688.00    | 612.00         |
| 100,000  | ABQ BERN CNTY WT JT WTR & SWR S   | 013493DV | 3.000 | 7/01/15  | .271  | 100.90854  | 100,908.54    | 100,901.00    | 7.54           |
| 57,500,000   | FED NATL MORTGAGE ASSN DEBS       | 3135GDLN | .500  | 7/02/15  | .504  | 99.99849   | 57,499,132.77 | 57,572,450.00 | 73,317.23      |
| 25,000   | SOUTHERN SANDOVAL CNTY N MEX A    | 843789FH | 2.000 | 8/01/15  | .700  | 100.53952  | 25,134.88     | 25,163.50     | 28.62          |
| 500,000  | BELLEN N MEX COMS SCH DIST NO 2 G | 077581NU | 2.000 | 8/01/15  | .500  | 100.62324  | 503,116.20    | 503,580.00    | 463.80         |
| 250,000  | BERNALILLO NM MUNI SCH DIST #1    | 85279PF8 | 3.130 | 8/01/15  | .505  | 101.09082  | 252,727.05    | 252,727.05    |                |
| 500,000  | ALBUQUERQUE N MEX MUN SCH DIST S  | 013595RX | 2.000 | 8/01/15  | .450  | 100.64422  | 503,221.08    | 503,580.00    | 358.92         |
| 150,000  | TRUTH OR CONSEQUENCES N MEX MU G  | 898439EE | 2.000 | 8/01/15  | .600  | 100.58129  | 150,871.93    | 150,981.00    | 109.07         |
| 125,000  | BERNALILLO N MEX MUN SCH DIST GO  | 085279RU | 2.000 | 8/01/15  | .500  | 100.62333  | 125,779.16    | 125,817.50    | 38.34          |
| 200,000  | SANDOVAL CNTY N MEX               | 80004PDN | 2.000 | 8/01/15  | .490  | 100.62748  | 201,254.96    | 201,308.00    | 53.04          |
| 225,000  | RUIDOSS MUNICIPAL SCHOOL DISTRICT | 781338JL | 2.000 | 8/01/15  | .301  | 100.70692  | 226,590.57    | 226,611.00    | 20.43          |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position Holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                               | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TD-MARKET    |
|--------------------|---|----------|-------|----------|-------|------------|-----------------------|-----------------------|-------------------|
| 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 DISTND 013595TL |          | 2.000 | 8/01/15  | .220  | 100.74070  | 3,525,924.34          | 3,525,060.00          | 864.34            |
| 520,000            | SYLACAUGA ALA HEALTH CARE AUTHRE 871244AA |          | 5.375 | 8/01/15  | .341  | 102.09392  | 530,888.40            | 530,935.60            | 47.20             |
| 1,000,000          | GAUSDEN INDEPENDENT SCHOOL DIST G1SD15R2  |          | .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  | 102.04477  | 5,127,749.59          | 5,129,067.75          | 1,318.16          |
| 1,000,000          | GAUSDEN IND SCH DIST EDU TECH CO G1SD2015 |          | .800  | 8/15/15  | .800  | 100.00000  | 1,000,000.00          | 1,000,000.00          | -                 |
| 20,000,000         | FEDERAL FARM CREDIT BANKS 31331KVK        |          | .875  | 8/18/15  | .263  | 100.28365  | 20,056,730.85         | 20,067,000.00         | 10,269.15         |
| 235,000            | DONA ANA CNTY N MEX 257379CH              |          | 2.000 | 9/01/15  | .470  | 100.76316  | 236,793.43            | 237,023.35            | 229.92            |
| 300,000            | LOVINGTON N MEX MUN SCH DIST NO 547473DH  |          | 2.000 | 9/01/15  | .351  | 100.82327  | 302,469.81            | 302,583.00            | 113.19            |
| 335,000            | TAOS N MEX SCH DIST 87601UAK              |          | 4.000 | 9/01/15  | .270  | 101.86245  | 341,239.21            | 341,174.05            | 65.16             |
| 250,000            | MID PENINSULA REGL OPEN SPACE DI 598024AU |          |       | 9/01/15  |       | 99.36600   | 248,415.00            | 249,422.50            | 1,007.50          |
| 165,000            | FARMINGTON N MEX MUN SCH DIST NO 311441KV |          | 2.000 | 9/01/15  | .301  | 100.84839  | 166,399.84            | 166,420.65            | 20.81             |
| 865,000            | FARMINGTON N MEX MUN SCH DIST NO 311441LJ |          | 2.000 | 9/01/15  | .301  | 100.84839  | 872,338.57            | 872,447.65            | 109.08            |
| 20,000,000         | FEDERAL HOME MORTGAGE CORPO 3137EACH      |          | 1.750 | 9/10/15  | 1.001 | 100.39108  | 20,078,216.22         | 20,163,600.00         | 85,383.78         |
| 100,000            | AZTEC N MEX MUN SCH DIST NO 002 054879G2  |          | 3.250 | 10/01/15 | .330  | 101.70003  | 101,700.03            | 101,637.00            | 63.03             |
| 130,000            | GRANTS / CIBOLA CNTY N MEX SCHDI 388240GD |          | 2.000 | 10/01/15 | .360  | 100.95444  | 131,240.77            | 131,196.00            | 44.77             |
| 2,000,000          | FARMERS AND STOCKMENS BANK 8521544        |          | .350  | 10/29/15 | .350  | 1.00000    | 2,000,000.00          | 2,000,000.00          | -                 |
| 750,000            | NEW MEXICO EDL ASSISTANCE FNDTN 647110ET  |          | 4.000 | 12/01/15 | .280  | 102.78466  | 770,884.94            | 770,797.50            | 87.44             |
| 300,000            | NEW MEXICO FIN AUTH ST TRANSM RE 64711RDC |          | 5.000 | 12/15/15 | .360  | 103.65102  | 310,953.07            | 311,154.00            | 200.93            |
| 100,000            | NEW MEXICO FIN AUTH ST TRANSM RE 64711RMW |          | 5.000 | 12/15/15 | .330  | 103.67562  | 103,675.62            | 103,782.00            | 106.38            |
| <b>159,782,668</b> |   |          |       |          |       |            | <b>160,167,724.63</b> | <b>160,342,135.87</b> | <b>174,411.24</b> |

====> 0053 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>>> 2015 <====

|            |  |  |       |         |       |           |               |               |            |
|------------|--|--|-------|---------|-------|-----------|---------------|---------------|------------|
| 13,750,000 | UNITED STATES TREASURY NOTES 912828UG      |  | .375  | 1/15/16 | .206  | 100.14813 | 13,770,368.55 | 13,766,087.50 | -          |
| 3,000,000  | FEDERAL FARM CREDIT BANKS 3133ECTC         |  | .640  | 1/28/16 | .327  | 100.28379 | 3,008,513.80  | 3,011,730.00  | 3,216.20   |
| 60,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCCI 31359MH8 |  | 5.000 | 3/15/16 | .661  | 104.48467 | 62,690,800.37 | 62,892,000.00 | 201,199.63 |
| 580,000    | NEW MEXICO ST UNIV REVS 647429V7           |  | 1.000 | 4/01/16 | 1.000 | 100.00000 | 580,000.00    | 580,864.20    | 864.20     |
| 720,000    | LOS LUNAS NM GROSS RECPTS TAX RE 545559CU  |  | 2.000 | 4/01/16 | .530  | 101.58562 | 731,416.45    | 731,858.40    | 441.95     |
| 35,500,000 | FEDERAL NATIONAL MORTGAGE ASSOCCI 3135G0BA |  | 2.375 | 4/11/16 | .793  | 101.74676 | 36,120,100.76 | 36,287,390.00 | 167,289.24 |
| 1,000,000  | FARMERS AND STOCKMENS BANK 8521545         |  | .450  | 4/29/16 | .450  | 1.00000   | 1,000,000.00  | 1,000,000.00  | -          |
| 135,000    | VILLAGE OF CORRALES NM 22026TAC            |  | 2.000 | 5/01/16 | .750  | 101.44867 | 136,955.71    | 137,257.20    | 301.49     |
| 20,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO 3137EACT  |  | 2.500 | 5/27/16 | 1.080 | 101.78158 | 20,348,316.24 | 20,511,200.00 | 162,883.76 |
| 100,000    | NEW MEXICO MILITARY INST AT ROSW 647183BV  |  | 1.182 | 6/01/16 | 1.182 | 100.00000 | 100,000.00    | 100,397.00    | 397.00     |
| 160,000    | LOS ALAMOS CNTY N MEX INC GROSS 54423TAM   |  | 5.750 | 6/01/16 | .535  | 106.48710 | 170,379.36    | 170,444.80    | 65.44      |
| 205,000    | LAS VEGAS N MEX GROSS RECPTS TAX 51778TBN  |  | 2.000 | 6/01/16 | .550  | 101.80320 | 208,696.56    | 208,774.05    | 77.49      |
| 100,000    | SANTA FE N MEX GROSS RECPTS TAXRE 802072WS |  | 5.000 | 6/01/16 | .500  | 105.59954 | 105,599.54    | 105,228.00    | 371.54     |
| 125,000    | NEW MEXICO FIN AUTH REV 64711NPZ           |  | 2.500 | 6/01/16 | .680  | 102.26062 | 127,825.77    | 127,526.25    | 299.52     |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                       | SEC-ID    | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET      |
|--------------------|-----------------------------------|-----------|-------|----------|-------|------------|-----------------------|-----------------------|---------------------|
| 25,000,000         | FEDERAL AGRICULTURAL MORTG CORP   | 31315PB7  | .900  | 6/09/16  | .900  | 100.000000 | 25,000,000.00         | 25,164,000.00         | 164,000.00          |
| 100,000,000        | NEW MEXICO FIN AUTH REV           | 64711INTV | 1.250 | 6/15/16  | 1.250 | 100.000000 | 100,000,000.00        | 100,368.00            | 368.00              |
| 325,000,000        | NEW MEXICO FIN AUTH REV           | 64711JNDG | 3.000 | 6/15/16  | .480  | 103.23331  | 335,508.25            | 336,111.75            | 603.50              |
| 7,500,000          | FEDERAL FARM CREDIT BANKS         | 3133EDDP  | .520  | 6/17/16  | .520  | 100.000000 | 7,500,000.00          | 7,501,950.00          | 1,950.00            |
| 12,500,000         | FEDERAL HOME LOAN BANK            | 3133834R  | .375  | 6/24/16  | .432  | 99.92518   | 12,490,647.26         | 12,489,500.00         | 1,147.26            |
| 180,000,000        | NEW MEXICO ST SEVERANCE TAX       | 647310K4  | 5.000 | 7/01/16  | .699  | 105.69671  | 190,254.07            | 191,178.00            | 923.93              |
| 1,000,000          | ALBUQUERQUE BERNALILLO CNTY WT J  | 013493CS  | 5.000 | 7/01/16  | .830  | 105.51640  | 1,055,164.01          | 1,061,960.00          | 6,795.99            |
| 500,000            | ALBUQUERQUE BERNALILLO CNTY WT J  | 013493DM  | 4.000 | 7/01/16  | .830  | 104.19344  | 520,967.19            | 524,205.00            | 3,237.81            |
| 200,000            | RUIDOSO N MEX WASTEWATER REV REF  | 781324AC  | 2.000 | 7/01/16  | .800  | 101.58768  | 203,175.36            | 203,196.00            | 20.64               |
| 200,000            | CITY OF ALBUQUERQUE NH            | 01354MEX  | 3.000 | 7/01/16  | .560  | 103.23602  | 206,472.03            | 206,770.00            | 297.97              |
| 20,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCCI | 31359MS6  | 5.375 | 7/15/16  | 1.126 | 105.76808  | 21,153,615.34         | 21,333,800.00         | 180,184.66          |
| 16,000,000         | FARMER MAC                        | 31315PR8  | .770  | 8/01/16  | .810  | 99.94366   | 15,990,986.18         | 16,000,160.00         | 9,173.82            |
| 500,000            | BELEN N MEX CONS SCH DIST NO 2 G  | 07758JHV  | 2.000 | 8/01/16  | .770  | 101.72943  | 508,647.14            | 511,370.00            | 2,722.86            |
| 125,000            | TRUTH OR CONSEQUENCES N MEX MU G  | 898439EF  | 2.000 | 8/01/16  | 1.000 | 101.40259  | 126,753.24            | 127,611.25            | 858.01              |
| 225,000            | SANDOVAL CNTY N MEX               | 80004PDP  | 2.000 | 8/01/16  | .710  | 101.81479  | 229,083.27            | 229,637.25            | 553.98              |
| 2,000,000          | SANTA FE PUBLIC SCHOOLS ETN 2014  | SFP52016  | .750  | 8/01/16  | .750  | 100.000000 | 2,000,000.00          | 2,000,000.00          |                     |
| 40,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO  | 3137EACH  | 2.000 | 8/25/16  | .832  | 101.71838  | 40,687,351.01         | 40,889,200.00         | 201,848.99          |
| 1,127,000          | FEDERAL FARM CREDIT BANKS         | 31331V2U  | 5.125 | 8/25/16  | .590  | 106.68719  | 1,202,364.62          | 1,199,973.25          | 2,391.37            |
| 20,000,000         | UNITED STATES TREASURY NOTES      | 912828RF  | 1.000 | 8/31/16  | .929  | 100.10461  | 20,020,921.76         | 20,159,400.00         | 138,478.24          |
| 2,000,000          | Bank 34                           | 01010047  | .600  | 8/31/16  | .600  | 1.000000   | 2,000,000.00          | 2,000,000.00          |                     |
| 40,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCCI | 3135G0CM  | 1.250 | 9/28/16  | .918  | 100.51803  | 40,207,213.62         | 40,440,800.00         | 233,586.38          |
| 600,000            | ATLANTA GA URBAN RESIDENTIAL FIN  | 047856DL  | .600  | 10/01/16 | .200  | 85.29500   | 511,770.00            | 512,670.00            | 900.00              |
| 10,000,000         | FIRST NATIONAL SANTA FE           | 84000530  | .600  | 10/10/16 | .600  | 1.000000   | 10,000,000.00         | 10,000,000.00         |                     |
| 30,000,000         | FEDERAL HOME LOAN MORTGAGE CORP.  | 3137EADS  | .875  | 10/14/16 | .862  | 100.02138  | 30,006,415.41         | 30,126,900.00         | 120,484.59          |
| 20,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO  | 3137EAAJ  | 5.125 | 10/18/16 | .553  | 107.41019  | 21,482,037.55         | 21,478,800.00         | 3,237.55            |
| 20,000,000         | FEDERAL HOME LOAN BANK            | 3130A317  | .625  | 11/23/16 | .645  | 99.96557   | 19,993,114.77         | 19,993,200.00         | 85.23               |
| 36,000,000         | FEDERAL HOME LOAN BANKS           | 313371PV  | 1.625 | 12/09/16 | .621  | 101.76607  | 36,635,785.75         | 36,650,880.00         | 15,094.25           |
| 10,000,000         | FEDERAL HOME LOAN BANKS           | 3133XHZK  | 4.750 | 12/16/16 | .694  | 107.20800  | 10,720,800.25         | 10,734,100.00         | 13,299.75           |
| 25,000,000         | UNITED STATES TREAS NTS           | 912828RX  | .875  | 12/31/16 | .776  | 100.18000  | 25,045,000.81         | 25,144,500.00         | 99,499.19           |
| <b>476,457,000</b> |                                   |           |       |          |       |            | <b>485,223,022.00</b> | <b>486,942,997.90</b> | <b>1,719,975.90</b> |

====> 0043 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... ==>> 2016 <====

|            |                                  |          |       |         |       |            |               |               |            |
|------------|----------------------------------|----------|-------|---------|-------|------------|---------------|---------------|------------|
| 25,000,000 | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PN8 | 1.100 | 1/26/17 | 1.100 | 100.000000 | 25,000,000.00 | 25,146,750.00 | 146,750.00 |
| 40,000,000 | FED NATL MORTGAGE ASSN DEBS      | 3135G0CY | 1.250 | 1/30/17 | 1.054 | 100.36962  | 40,147,847.83 | 40,440,400.00 | 292,552.17 |
| 20,000,000 | UNITED STATES TREAS NTS          | 9128285C | .875  | 1/31/17 | .846  | 100.05568  | 20,011,136.49 | 20,104,600.00 | 93,463.51  |
| 20,000,000 | FEDERAL HOME LOAN BANK           | 3133786Q | 1.000 | 2/13/17 | 1.030 | 99.94124   | 19,988,247.75 | 20,103,200.00 | 114,952.25 |
| 20,000,000 | FREDDIE MAC                      | 3137EADT | .875  | 2/22/17 | .928  | 99.89640   | 19,979,279.05 | 20,082,200.00 | 102,920.95 |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position Holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE            | BOOK VALUE            | MARKET VALUE        | MARK-TO-MARKET |
|--------------------|----------------------------------|----------|-------|----------|-------|-----------------------|-----------------------|---------------------|----------------|
| 33,500,000         | UNITED STATES TREASURY NOTES     | 9128285J | .875  | 2/28/17  | .872  | 100.00637             | 33,502,135.59         | 33,659,795.00       | 157,659.41     |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828MS | 3.000 | 2/28/17  | .863  | 104.22229             | 20,844,457.19         | 20,936,000.00       | 91,542.81      |
| 40,000,000         | FED HOME LOAN MORTGAGE CORP DBS  | 3137EADC | 1.000 | 3/08/17  | 1.019 | 99.96263              | 39,985,053.23         | 40,270,400.00       | 285,346.77     |
| 20,000,000         | FEDERAL HOME LOAN BANKS          | 31378Z2N | .875  | 3/10/17  | .783  | 100.18458             | 20,036,916.91         | 20,071,200.00       | 34,283.09      |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828SM | 1.000 | 3/31/17  | .905  | 100.19454             | 20,038,908.87         | 20,139,000.00       | 100,091.13     |
| 9,000,000          | FARMER MAC                       | 31315P5Z | .980  | 4/10/17  | 1.015 | 99.92697              | 8,993,427.28          | 9,042,840.00        | 49,412.72      |
| 20,000,000         | FIRST NATIONAL SANTA FE          | 84000531 | .850  | 4/10/17  | .850  | 1.00000               | 20,000,000.00         | 20,000,000.00       |                |
| 10,000,000         | FED NATL MORTGAGE ASSN DEBS      | 3135G03A | 1.125 | 4/27/17  | 1.049 | 100.16092             | 10,016,091.98         | 10,079,800.00       | 63,708.02      |
| 8,000,000          | FARMER MAC                       | 31315P78 | .930  | 5/01/17  | .970  | 99.91420              | 7,993,135.89          | 8,020,880.00        | 27,744.11      |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 9128285Y | .625  | 5/31/17  | 1.009 | 99.14815              | 19,829,629.47         | 19,951,600.00       | 121,970.53     |
| 23,000,000         | FEDERAL HOME LOAN BANKS          | 313799FW | 1.000 | 6/09/17  | .928  | 100.16233             | 23,037,336.55         | 23,119,370.00       | 82,033.45      |
| 30,000,000         | FEDERAL HOME LN MTC CORP         | 3137EADH | 1.000 | 6/29/17  | .981  | 100.04410             | 30,013,229.03         | 30,135,300.00       | 122,070.97     |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828TB | .750  | 6/30/17  | 1.028 | 99.35932              | 19,871,864.35         | 19,987,600.00       | 115,735.65     |
| 9,000,000          | FEDERAL AGRICULTURAL MORTGAGE CO | 31315P0T | 3.020 | 7/14/17  | 1.056 | 104.58316             | 9,412,484.06          | 9,448,290.00        | 35,805.94      |
| 30,000,000         | UNITED STATES TREASURY NOTES     | 912828WT | .875  | 7/15/17  | .966  | 99.78751              | 29,936,252.76         | 30,063,300.00       | 127,047.24     |
| 25,500,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADJ | 1.000 | 7/28/17  | .919  | 100.19300             | 25,549,213.91         | 25,572,675.00       | 23,461.09      |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828NR | 2.375 | 7/31/17  | 1.122 | 102.98357             | 20,596,714.95         | 20,753,200.00       | 156,485.05     |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828HA | 4.750 | 8/15/17  | 1.027 | 109.02480             | 21,804,960.01         | 21,911,000.00       | 106,039.99     |
| 10,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EAAV | 5.500 | 8/23/17  | 1.072 | 110.79936             | 11,079,936.45         | 11,144,600.00       | 64,663.55      |
| 10,000,000         | UNITED STATES TREASURY NOTES     | 912828D9 | 1.000 | 9/15/17  | 1.058 | 99.85542              | 9,985,541.62          | 10,035,900.00       | 50,358.38      |
| 4,500,000          | FEDERAL AGRICULTURAL MORTGAGE CO | 31315P3K | 1.150 | 9/18/17  | 1.170 | 99.94878              | 4,497,695.24          | 4,527,675.00        | 29,979.76      |
| 15,000,000         | FNMA                             | 3135G02L | 1.000 | 9/27/17  | 1.118 | 99.70172              | 14,955,257.55         | 15,024,000.00       | 68,742.45      |
| 30,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADL | 1.000 | 9/29/17  | 1.059 | 99.84911              | 29,954,733.89         | 30,057,000.00       | 102,266.11     |
| 25,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0PQ | .875  | 10/26/17 | 1.164 | 99.24732              | 24,811,830.60         | 24,957,000.00       | 145,169.40     |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828HH | 4.250 | 11/15/17 | 1.085 | 108.41945             | 21,683,889.97         | 21,781,200.00       | 97,310.03      |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828UA | .625  | 11/30/17 | 1.075 | 98.78288              | 19,756,576.35         | 19,831,200.00       | 74,623.65      |
| <b>637,500,000</b> |                                  |          |       |          |       | <b>663,313,764.82</b> | <b>646,397,975.00</b> | <b>3,084,190.18</b> |                |
| 5,000,000          | UNITED STATES TREASURY NOTES     | 912828UJ | .875  | 1/31/18  | 1.309 | 98.76002              | 4,938,000.76          | 4,983,600.00        | 45,599.24      |
| 15,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADP | .875  | 3/07/18  | 1.454 | 98.29739              | 14,744,608.62         | 14,913,900.00       | 169,291.38     |
| 15,000,000         | FED NAT'L MORTGAGE ASSN DEB      | 3136GL1N | 1.100 | 3/13/18  | 1.100 | 100.00000             | 15,000,000.00         | 14,922,600.00       | 77,400.00      |
| 25,000,000         | UNITED STATES TREASURY NOTES     | 912828UZ | .625  | 4/30/18  | 1.188 | 98.25693              | 24,564,233.69         | 24,648,500.00       | 84,266.31      |
| 25,000,000         | UNITED STATES TREASURY NOTES     | 912828VU | 1.000 | 5/31/18  | 1.228 | 99.27560              | 24,818,900.62         | 24,908,250.00       | 89,349.38      |
| 20,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0VM | 1.875 | 9/18/18  | 1.438 | 101.50558             | 20,301,116.52         | 20,419,600.00       | 118,483.48     |
| 15,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0VT | 1.625 | 11/27/18 | 1.747 | 99.55931              | 14,933,895.80         | 15,162,750.00       | 228,854.20     |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828RT | 1.375 | 11/30/18 | 1.404 | 99.89491              | 19,978,981.53         | 20,082,800.00       | 103,818.47     |
| <b>140,000,000</b> |                                  |          |       |          |       | <b>139,279,737.54</b> | <b>140,042,000.00</b> | <b>762,262.46</b>   |                |

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



**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE   | DESCRIPTION                       | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET      |
|---|-----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|---------------------|
| => 0008 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <== |                                   |          |       |          |       |            |                       |                       |                     |
| 20,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCCI | 3135G0ZA | 1.875 | 2/19/19  | 1.678 | 100.75309  | 20,150,617.38         | 20,360,200.00         | 209,582.62          |
| 20,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO  | 3137EACA | 3.750 | 3/27/19  | 1.762 | 107.77782  | 21,555,563.80         | 21,855,400.00         | 299,836.20          |
| 35,000,000  | UNITED STATES TREASURY NOTES      | 912828C6 | 1.625 | 3/31/19  | 1.744 | 99.53130   | 34,835,954.58         | 35,377,300.00         | 541,345.42          |
| 2,725,000   | FEDERAL HOME LOAN BANKS           | 3130A2H8 | 2.500 | 7/09/19  | .660  | 100.65167  | 2,742,758.02          | 2,747,590.25          | 4,832.23            |
| 13,000,000  | FEDERAL AGRICULTURAL MORTGAGE CO  | 3131SP3R | 1.900 | 9/18/19  | 1.920 | 99.91291   | 12,988,677.99         | 13,207,740.00         | 219,062.01          |
| 8,000,000   | FEDERAL FARM CREDIT BANKS         | 3133EE8N | 1.800 | 11/12/19 | 1.755 | 100.20014  | 8,016,011.54          | 8,093,280.00          | 77,268.46           |
| 14,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCCI | 3135G0ZY | 1.750 | 11/26/19 | 1.701 | 100.22084  | 14,030,918.29         | 14,106,680.00         | 75,761.71           |
| 175,000   | KNOX CNTY KY                      | 499422DH | 5.800 | 12/01/19 | .780  | 108.70704  | 190,237.32            | 189,392.00            | 845.32              |
| <u>112,900,000</u>  |                                   |          |       |          |       |            | <u>114,510,738.92</u> | <u>115,937,582.25</u> | <u>1,426,843.33</u> |
| => 0008 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <== |                                   |          |       |          |       |            |                       |                       |                     |
| 21,000,000  | FEDERAL AGRICULTURAL MORTGAGE CO  | 3131SP5S | 1.820 | 1/08/20  | 1.590 | 101.06871  | 21,224,428.45         | 21,055,440.00         | 168,988.45          |
| 5,000,000   | FEDERAL HOME LOAN MORTGAGE CORPO  | 3134G5KX | 1.850 | 1/30/20  | 1.841 | 100.00000  | 5,000,000.00          | 4,973,850.00          | 26,150.00           |
| 635,000   | RIO RANCHO NM EVENT               | 76717PAJ | 5.000 | 6/01/20  | -.384 | 101.15180  | 642,313.95            | 642,137.40            | 176.55              |
| <u>26,635,000</u>   |                                   |          |       |          |       |            | <u>26,866,742.40</u>  | <u>26,671,427.40</u>  | <u>195,315.00</u>   |
| => 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <== |                                   |          |       |          |       |            |                       |                       |                     |
| 345,000   | WILL CNTY ILL SCH DIST ND 122     | 96885288 | 4.500 | 10/01/24 | .370  | 102.40397  | 353,293.69            | 353,480.10            | 186.41              |
| <u>345,000</u>  |                                   |          |       |          |       |            | <u>353,293.69</u>     | <u>353,480.10</u>     | <u>186.41</u>       |
| => 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2024 <== |                                   |          |       |          |       |            |                       |                       |                     |
| 160,000   | ALBUQUERQUE BERNALILLO CNTY WT    | 013493AV | 4.500 | 7/01/25  | .300  | 101.39781  | 162,236.49            | 162,249.60            | 13.11               |
| <u>160,000</u>  |                                   |          |       |          |       |            | <u>162,236.49</u>     | <u>162,249.60</u>     | <u>13.11</u>        |
| => 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2025 <== |                                   |          |       |          |       |            |                       |                       |                     |

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**

Position holdings as of 2/28/15 (TRADE)  
 BOOK VALUES AMORTIZED THROUGH 2/28/15

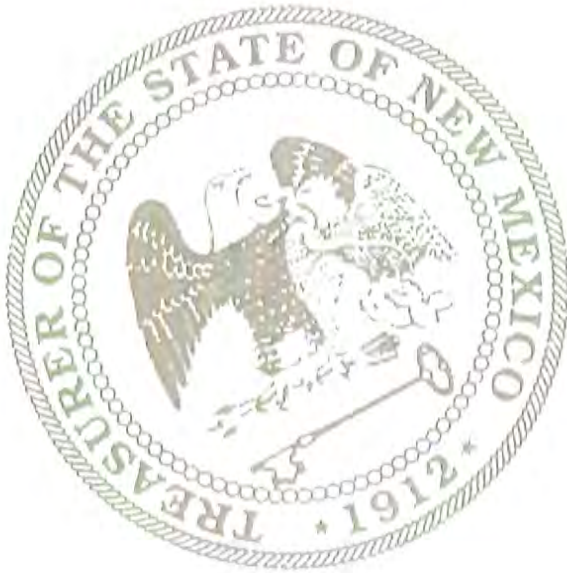
| POSITION-SIZE | DESCRIPTION                               | SEC-ID   | RATE             | MATURITY | YIELD     | BOOK PRICE   | BOOK VALUE   | MARKET VALUE | MARK-TO-MARKET |
|---------------|---|----------|------------------|----------|-----------|--------------|--------------|--------------|----------------|
| 750,000       | VOLUSIA CNTY FLA SCH BRD CTFS PA 92884EFD | 5.000    | 8/01/27          | .281     | 101.96359 | 764,726.95   | 764,782.50   | 55.55        |                |
| 750,000       |   |          |                  |          |           | 764,726.95   | 764,782.50   | 55.55        |                |
| ====>         | 0001 ITEMS IN SUBTOTAL FOR                | ====>    | FINAL-MATURITY.. | ====>    | 2027      | <====        |              |              |                |
| 255,000       | CHOCTAW CNTY MISS HOSP REV                | 170323AR | 7.500            | 8/01/28  | .770      | 109.46294    | 279,130.50   | 276,817.80   | - 2,312.70     |
| 255,000       |   |          |                  |          |           | 279,130.50   | 276,817.80   | - 2,312.70   |                |
| ====>         | 0001 ITEMS IN SUBTOTAL FOR                | ====>    | FINAL-MATURITY.. | ====>    | 2028      | <====        |              |              |                |
| 320,000       | PASCO CNTY FLA SCH BRD CTFS PART 702528DC | 5.000    | 8/01/30          | .281     | 101.96359 | 326,283.50   | 326,307.20   | 23.70        |                |
| 320,000       |   |          |                  |          |           | 326,283.50   | 326,307.20   | 23.70        |                |
| ====>         | 0001 ITEMS IN SUBTOTAL FOR                | ====>    | FINAL-MATURITY.. | ====>    | 2030      | <====        |              |              |                |
| 300,000       | CUAM GOVT WTRMKS AUTH WTR & WAST 40065FAJ | 5.875    | 7/01/35          | .300     | 101.85543 | 305,566.29   | 305,406.00   | - 160.29     |                |
| 790,000       | SYLACAUGA ALA HEALTH CARE AUTHRE 871244AC | 6.000    | 8/01/35          | .300     | 102.37127 | 808,733.02   | 808,628.20   | - 104.82     |                |
| 1,090,000     |   |          |                  |          |           | 1,114,299.31 | 1,114,034.20 | - 265.11     |                |
| ====>         | 0002 ITEMS IN SUBTOTAL FOR                | ====>    | FINAL-MATURITY.. | ====>    | 2035      | <====        |              |              |                |
| 340,000       | KNOX CNTY KY                              | 499422DL | 5.875            | 12/01/36 | .780      | 108.83708    | 370,046.06   | 368,196.20   | - 1,849.86     |
| 340,000       |   |          |                  |          |           | 370,046.06   | 368,196.20   | - 1,849.86   |                |
| ====>         | 0001 ITEMS IN SUBTOTAL FOR                | ====>    | FINAL-MATURITY.. | ====>    | 2036      | <====        |              |              |                |

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE  | DESCRIPTION                | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE    | MARKET VALUE  | MARK-TO-MARKET |
|--|----------------------------|----------|------|----------|-------|------------|---------------|---------------|----------------|
| 1,810,000  | PROSPER TEX INDPT SCH DIST | 743600LB |      | 8/15/40  | 3.750 | 26.51200   | 479,867.20    | 480,736.00    | 868.80         |
| 1,810,000  |                            |          |      |          |       |            | 479,867.20    | 480,736.00    | 868.80         |
| ====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2040 <==== |                            |          |      |          |       |            |               |               |                |
|  |                            |          |      |          |       |            | 1573782591.05 | 1580751679.02 | 6,969,087.97   |

====> 0156 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> GENERAL FUND CORE <====



## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending February market value for the LGIP was \$638mil, slightly lower than the \$640mil reported at the end of January.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of February the STO LGIP participant balance was \$52.3mil or 8% of the Pool.
- At the end of February the Judicial District Court LGIP participant balance was \$4.8mil or 0.7% of the Pool.

### *Portfolio Mix*

- At the end of February 2015 the portfolio was invested as follows: 0% in US Treasuries, 39% in US Government Agencies, 42% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 49 securities.

### *Investment Earnings*

- In February the fund earned \$82,567.
- For Fiscal Year 2015, the fund has earned \$674,194.
- 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 0.16% at the end of February.
- Net yield to participants was 0.11%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 53.3 days, and WAM (F) of 80.9 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of February, ~\$(1.4)mil.
- Maturities for February totaled \$2.5mil face amount.
- The LGIP purchased \$41.965mil. US Government Agency securities maturing out to eight months at yields between 0.12% and 0.19%.
- 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 57 and 81 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in March so far, ~\$(38)mil.
- Maturities will total \$27.1mil in March.

- For the month of February, interest rates are lower with the 1, 2, 3 and 5 yr. US Treasury yields increased by 5, 17, 26 and 34 bps respectively.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.
- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

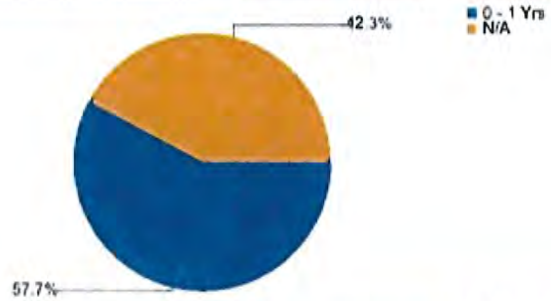
*Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99950.

Portfolio Characteristics

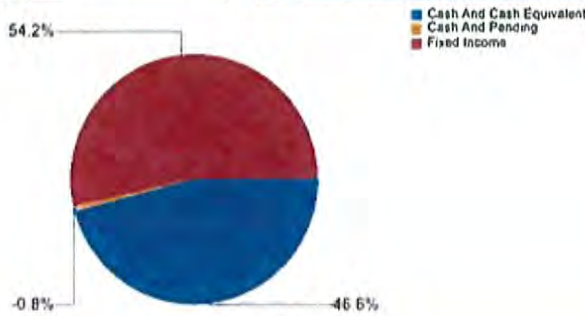
Duration Mix

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 639.0 |
| Weighted Average Life (Years)            | 0.22  |
| Weighted Avg. Effective Duration (Years) | 0.16  |
| Weighted Average Coupon (%)              | 0.36  |
| Weighted Average Current Yield (%)       | 0.11  |
| Weighted Average Yield to Maturity (%)   | 0.13  |
| Weighted Average Rating                  | A+    |
| Number of Holdings                       | 49    |



Asset Mix

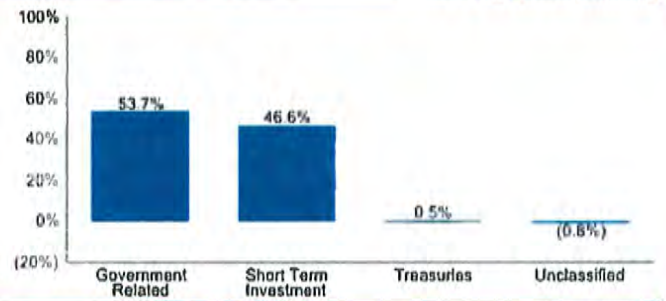
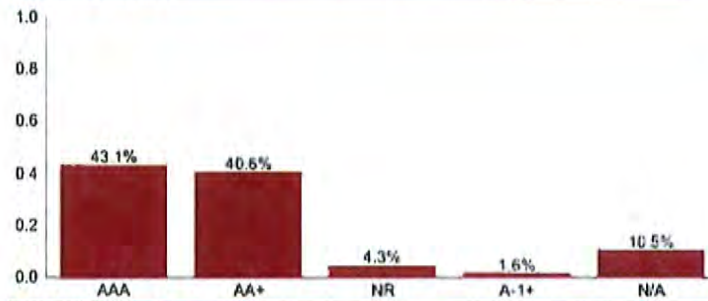
Top Ten Portfolio Holdings



| Security ID | Security Name                                    | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 0949LCL0    | BANK OF THE WEST                                 | 21.05%      | 0.00        | 2/3/2015      |
| 31335AMP9   | FEDERAL FARM CREDIT DISTRICT 15 01/MAY/2018      | 4.97%       | 0.33        | 1/6/2018      |
| 0949LCL36   | US BANK  | 4.65%       | 0.00        | 2/3/2015      |
| 31315PH28   | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM   | 3.11%       | 0.16        | 1/7/2015      |
| 31315PV22   | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM   | 3.11%       | 0.13        | 1/6/2015      |
| 31315PG10   | FEDERAL AGRICULTURAL MORTGAGE CORP 2 125% BDS    | 2.70%       | 0.12        | 1/6/2015      |
| 31338DAW2   | FEDERAL FARM FLT 12/18                           | 2.35%       | 0.20        | 2/12/2018     |
| 31338DS03   | FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE | 2.35%       | 0.31        | 2/16/2018     |
| 31338A4H0   | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN  | 1.69%       | 0.00        | 2/7/2018      |
| 09493C02    | Wells Fargo Checking                             | 15.09%      | 0.12        | 2/3/2015      |

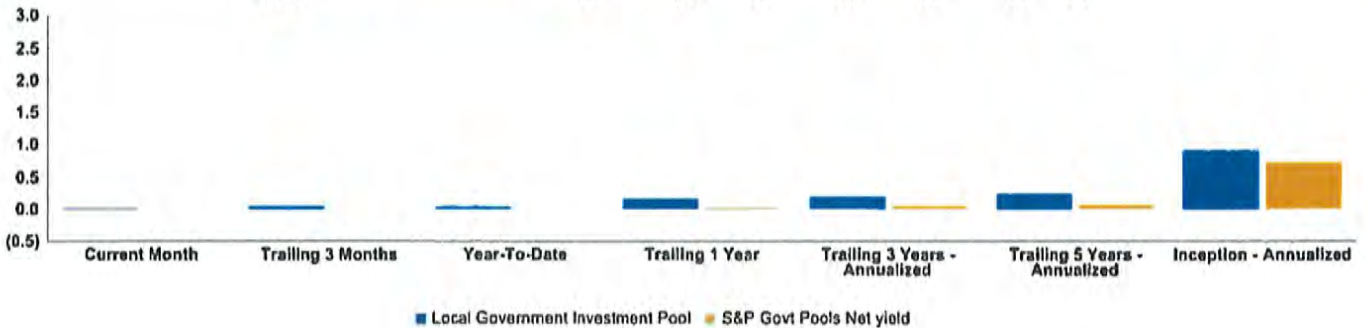
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Return Series

|                                  | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years - Annualized | Trailing 5 Years - Annualized | Inception |
|----------------------------------|---------------|-------------------|--------------|-----------------|-------------------------------|-------------------------------|-----------|
| Local Government Investment Pool | 0.01          | 0.04              | 0.03         | 0.16            | 0.18                          | 0.23                          | 0.90      |
| S&P Govt Pools Net yield         | 0.00          | 0.01              | 0.00         | 0.02            | 0.04                          | 0.06                          | 0.72      |
| Excess                           | 0.01          | 0.03              | 0.03         | 0.13            | 0.14                          | 0.16                          | 0.18      |



# STATE OF NEW MEXICO

## LGIP FUND (4101)

Portfolio Classification Summary  
Positions Held as of 2/28/15 (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    | 1         | .1593         | .08490         | 3,000,000          | 3,005,783          | 3,005,160          | -623         | .471           |
| AGENCY US FLOAT ACT/360 12X    | 1         | .1327         | .16990         | 20,000,000         | 20,000,000         | 20,001,400         | 1,400        | 3.133          |
| AGENCY US BOND 30/360 2X       | 19        | .1849         | .40652         | 133,897,000        | 134,055,864        | 134,060,104        | 4,240        | 21.000         |
| AGENCY US DISC ACT/360 360 DAY | 2         | .1286         | .28143         | 22,645,000         | 22,633,140         | 22,641,439         | 8,299        | 3.547          |
| FED HOME LOAN BANKS            | 3         | .1341         | .31632         | 22,000,000         | 21,998,523         | 21,997,357         | -1,166       | 3.446          |
| AGENCY 30/360 2X               | 1         | .2036         | .28490         | 5,000,000          | 5,016,804          | 5,016,000          | -804         | .786           |
| AGENCY US BOND 30/360 ZERO CPN | 1         | .1880         | .37530         | 2,000,000          | 1,997,140          | 1,998,860          | 1,720        | .313           |
| AGENCY US NOTES 30/360 2X      | 8         | .1762         | .39166         | 64,651,000         | 65,082,075         | 65,051,783         | -30,292      | 10.190         |
| AGENCY US VARIABLE ACT/360 4X  | 8         | .1656         | .43107         | 94,400,000         | 94,415,957         | 94,434,686         | 18,729       | 14.793         |
| CASH ACCOUNT                   | 4         |               |                | 270,168,688        | 270,168,688        | 270,168,688        |              | 42.321         |
|                                | <b>48</b> | <b>-.0976</b> | <b>-.37978</b> | <b>637,761,688</b> | <b>638,373,974</b> | <b>638,375,477</b> | <b>1,503</b> | <b>100.000</b> |



# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                   | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TD-MARKET |
|--------------------|-------------------------------|----------|------|----------|-------|------------|-----------------------|-----------------------|----------------|
| 98,595,034         | (TD)-WELLS FARGO CASH ACCOUNT | CASHCASH | .100 |          |       | 1.00000    | 98,595,034.44         | 98,595,034.00         | .44            |
| 2,363,914          | WELLS FARGO SAVINGS           | CASHCASH | .100 |          |       | 1.00000    | 2,363,914.20          | 2,363,914.00          | .20            |
| 139,062,320        | BANK OF THE WEST              | CASHCASH | .250 |          |       | 1.00000    | 139,062,319.70        | 139,062,320.00        | .30            |
| 30,147,420         | US BANK                       | CASHCASH | .200 |          |       | 1.00000    | 30,147,420.41         | 30,147,420.00         | .41            |
| <b>270,168,688</b> |                               |          |      |          |       |            | <b>270,168,688.75</b> | <b>270,168,688.00</b> | <b>.75</b>     |

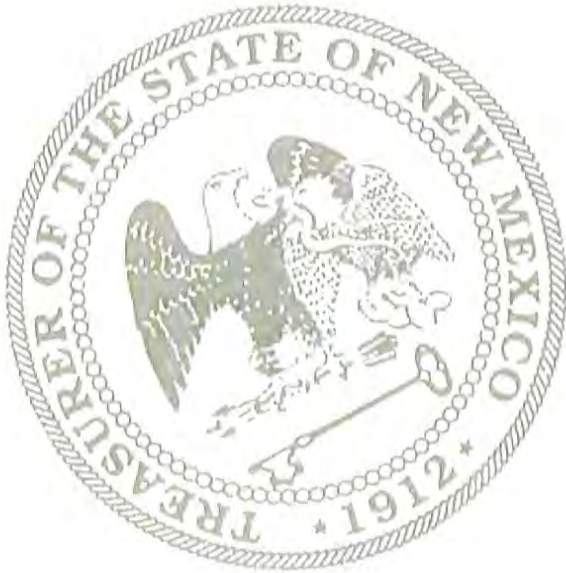
====> 0004 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <====

|            |                                  |          |       |         |      |           |               |               |          |
|------------|----------------------------------|----------|-------|---------|------|-----------|---------------|---------------|----------|
| 3,600,000  | FEDERAL HOME LOAN BANKS          | 3130A16W | .125  | 3/04/15 | .172 | 99.99960  | 3,599,985.72  | 3,600,000.00  | 14.28    |
| 500,000    | FEDERAL FARM CREDIT BANKS        | 3133EAGL | .500  | 3/09/15 | .300 | 100.00043 | 500,022.14    | 500,030.00    | 7.86     |
| 7,000,000  | FED HOME LN BANK FHLB            | 3130A1DM | .150  | 3/12/15 | .162 | 99.99962  | 6,999,973.55  | 7,000,000.00  | 26.45    |
| 6,000,000  | FEDERAL HOME LOAN BANKS          | 3130A1D3 | .130  | 3/12/15 | .152 | 99.99933  | 5,999,959.87  | 6,000,060.00  | 100.13   |
| 2,000,000  | FEDERAL FARM CREDIT BANKS        | 3133ECLM | .230  | 3/16/15 | .199 | 100.00130 | 2,000,025.94  | 2,000,120.00  | 94.06    |
| 5,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G36G | .350  | 3/18/15 | .111 | 100.01130 | 5,000,564.81  | 5,000,400.00  | 164.81   |
| 3,000,000  | UNITED STATES TREASURY NOTES     | 912828NM | 2.500 | 3/31/15 | .159 | 100.19276 | 3,005,782.66  | 3,005,160.00  | 622.66   |
| 12,000,000 | FEDERAL HOME LOAN BANKS          | 3130A3C5 | .070  | 4/14/15 | .102 | 99.99620  | 11,999,544.18 | 11,999,040.00 | 504.18   |
| 12,074,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADD | .500  | 4/17/15 | .129 | 100.04736 | 12,079,718.21 | 12,072,188.90 | 7,529.31 |
| 10,000,000 | FEDERAL HOME LOAN BANKS          | 313384EL | .105  | 4/21/15 | .105 | 99.97346  | 9,997,345.80  | 9,999,600.00  | 2,254.20 |
| 3,600,000  | FEDERAL HOME LOAN BANKS          | 3130A1QG | .125  | 4/21/15 | .137 | 99.99834  | 3,599,940.06  | 3,600,144.00  | 203.94   |
| 32,000,000 | FEDERAL FARM CREDIT BANKS        | 3133EAMP | .350  | 5/03/15 | .135 | 100.03741 | 32,011,970.04 | 32,014,400.00 | 2,429.96 |
| 20,000,000 | FARMER MAC                       | 31315PV2 | .112  | 5/03/15 | .131 | 100.00000 | 20,000,000.00 | 20,001,400.00 | 1,400.00 |
| 5,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EDKV | .130  | 5/03/15 | .132 | 99.99965  | 4,999,982.27  | 4,999,600.00  | 382.27   |
| 10,000,000 | FEDERAL HOME LOAN BANKS          | 3130A27D | .125  | 6/02/15 | .127 | 99.99952  | 9,999,952.43  | 10,000,500.00 | 547.57   |
| 4,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EDGB | .190  | 6/04/15 | .141 | 100.01263 | 4,000,505.11  | 4,000,440.00  | 65.11    |
| 5,000,000  | NCUA GUARN NTS TR 2011-M1        | 62889KAB | 1.400 | 6/12/15 | .201 | 100.33607 | 5,016,803.60  | 5,016,000.00  | 803.60   |
| 5,077,000  | TENNESSEE VALLEY AUTHORITY       | 880591DY | 4.375 | 6/15/15 | .183 | 101.21003 | 5,138,433.04  | 5,137,974.77  | 458.27   |
| 8,155,000  | FEDERAL HOME LOAN BANKS          | 3130A2FT | .125  | 6/19/15 | .162 | 99.98882  | 8,154,087.89  | 8,155,000.00  | 912.11   |
| 4,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EDPH | .100  | 6/30/15 | .120 | 99.99381  | 3,999,752.25  | 4,000,200.00  | 447.75   |
| 10,000,000 | FEDERAL AGRICULTURAL MORTGAGE CO | 31315P3J | .178  | 6/30/15 | .141 | 100.01234 | 10,001,234.48 | 10,000,100.00 | 1,134.48 |
| 20,000,000 | FARMER MAC FAMCA FLOAT           | 31315PH2 | .130  | 7/03/15 | .190 | 100.00000 | 20,000,000.00 | 20,003,000.00 | 3,000.00 |
| 2,000,000  | FEDERAL HOME LN MTG CORP         | 3134AAMK | .185  | 7/15/15 | .185 | 99.85700  | 1,997,140.00  | 1,998,860.00  | 1,720.00 |
| 10,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134AAVC | 4.375 | 7/17/15 | .166 | 101.58874 | 10,158,874.18 | 10,159,100.00 | 225.82   |
| 12,645,000 | FEDERAL HOME LOAN BANKS          | 31384JIN | .144  | 7/24/15 | .144 | 99.92720  | 12,635,794.44 | 12,641,838.75 | 6,044.31 |
| 1,400,000  | FEDERAL FARM CREDIT BANKS        | 3133ECTP | .200  | 8/03/15 | .199 | 100.00000 | 1,400,000.00  | 1,400,616.00  | 616.00   |
| 5,000,000  | Federal Agricultural Mortgage Co | 31315PM3 | .140  | 8/03/15 | .140 | 100.00000 | 5,000,000.00  | 4,998,750.00  | 1,250.00 |
| 5,000,000  | FEDERAL HOME LOAN BANKS          | 3130A2P9 | .200  | 8/17/15 | .198 | 100.00095 | 5,000,047.27  | 4,999,500.00  | 547.27   |
| 10,000,000 | FEDERAL FARM CREDIT BANKS        | 31331KVK | .875  | 8/18/15 | .254 | 100.28789 | 10,028,789.31 | 10,033,500.00 | 4,710.69 |
| 10,000,000 | FEDERAL HOME LOAN BANKS          | 3130A2PZ | .210  | 8/21/15 | .210 | 100.00000 | 10,000,000.00 | 9,999,700.00  | 300.00   |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE   | DESCRIPTION                       | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET  |
|---|-----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|-----------------|
| 5,000,000   | FEDERAL HOME LOAN BANKS           | 3130A4DV | .140  | 8/24/15  | .154  | 99.99323   | 4,999,661.64          | 4,999,000.00          | 661.64          |
| 10,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO  | 3137EACH | 1.750 | 9/10/15  | .224  | 100.80033  | 10,080,033.24         | 10,081,800.00         | 1,766.76        |
| 5,000,000   | FEDERAL HOME LOAN BANK            | 3130A2WZ | .190  | 9/11/15  | .213  | 99.98774   | 4,999,387.19          | 5,000,150.00          | 762.81          |
| 9,465,000   | FEDERAL HOME LOAN BANKS           | 313370JB | 1.750 | 9/11/15  | .178  | 100.82887  | 9,543,452.83          | 9,543,464.85          | 12.02           |
| 17,077,000  | FEDERAL AGRICULTURAL MORTGAGE CO  | 31315PGT | 2.125 | 9/15/15  | .204  | 103.03397  | 17,253,570.53         | 17,230,863.77         | 22,706.76       |
| 5,000,000   | FEDERAL NATIONAL MORTGAGE ASSOCCI | 3135G0RV | .500  | 9/28/15  | .176  | 100.18586  | 5,009,292.91          | 5,008,650.00          | 642.91          |
| 10,000,000  | FEDERAL HOME LOAN BANKS           | 3130A2XA | .190  | 9/29/15  | .193  | 99.99812   | 9,999,812.01          | 10,004,400.00         | 4,587.99        |
| 5,000,000   | FEDERAL HOME LOAN BANK            | 3130A4JE | .160  | 10/09/15 | .183  | 99.98635   | 4,999,317.40          | 4,999,317.40          | -               |
| 15,000,000  | FEDERAL FARM CREDIT BANKS         | 3133ED5G | .210  | 10/22/15 | .155  | 100.03540  | 15,005,309.56         | 15,009,000.00         | 3,690.44        |
| 10,000,000  | FEDERAL HOME LOAN BANKS           | 3130A3HV | .125  | 11/18/15 | .213  | 99.93744   | 9,993,744.10          | 9,992,500.00          | 1,244.10        |
| 7,000,000   | FEDERAL HOME LOAN BANKS           | 3130A3E7 | .160  | 12/01/15 | .223  | 99.95295   | 6,996,706.82          | 6,993,420.00          | 3,286.82        |
| 15,000,000  | FEDERAL FARM CREDIT BANK          | 3133EDAW | .200  | 12/02/15 | .205  | 99.99623   | 14,999,434.68         | 15,008,250.00         | 8,815.32        |
| 5,000,000   | FEDERAL HOME LOAN BANKS           | 3130A2ZT | .220  | 12/04/15 | .223  | 99.99771   | 4,999,885.45          | 4,999,650.00          | 235.45          |
| <b>362,593,000</b>  |                                   |          |       |          |       |            | <b>363,205,837.61</b> | <b>363,207,688.44</b> | <b>1,850.83</b> |
| ====> 0043 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2015 <====    |                                   |          |       |          |       |            |                       |                       |                 |
| 5,000,000   | FEDERAL FARM CREDIT BANK          | 3133EDMK | .140  | 3/29/16  | .150  | 99.98930   | 4,999,464.86          | 4,999,100.00          | 364.86          |
| 5,000,000   |                                   |          |       |          |       |            | 4,999,464.86          | 4,999,100.00          | 364.86          |
| ====> 0001 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2016 <====    |                                   |          |       |          |       |            |                       |                       |                 |
| <b>637,761,688</b>  |                                   |          |       |          |       |            | <b>638,373,991.22</b> | <b>638,375,476.44</b> | <b>1,485.22</b> |
| ====> 0048 ITEMS IN SUBTOTAL FOR ==>> FUND NAME..... ==>> LGIP FUND <==== |                                   |          |       |          |       |            |                       |                       |                 |



## 10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

## **Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool**

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$391mil vs. \$453mil at the end of January.
- The Pool paid out \$10.9 mil for capital spending and \$69.5 mil for debt service in February 2015.
- The Pool received \$38.4 mil towards the payment of debt service.

### *Portfolio Mix*

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes, 64% in Treasuries, 28% in Agency Securities, 3% in NM municipal securities, and 5% in cash equivalents.
- 39% of the portfolio was invested in securities that mature in one year, 53% in securities that mature from 1-2 years, 8% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 51 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.19 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$884,010 on February 28<sup>th</sup>.
- Monthly net earnings on the portfolio for February were \$192,170.
- Net earnings for FY2015 were \$1,519,522.
- 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 February was 1.17 yrs. vs. the Benchmark at 1.37 yrs.
- The Tax-Exempt BPIP had no maturities during the month of February.
- The Pool duration lengthened slightly during the month of February.

### *Performance*

- The purchase yield was 0.55% at the end of January vs. 0.50% reported for the previous month.
- The Tax-Exempt BPIP returned (0.06)% for the month of February and 0.03% for the three months ended February 28, 2015, vs. Index returns of (0.15)% and 0.04% respectively. For the trailing 12 mos. the Pool returned 0.51% vs. 0.49% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of February and outperformed relative to the benchmark.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

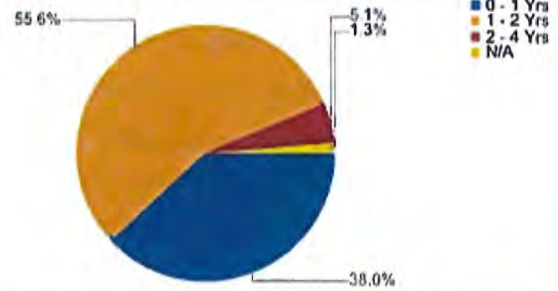
### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.19 yrs. vs. 1.39 yrs. for the benchmark.
- For the month of February no maturities are scheduled.
- Capital project withdrawals will total approximately ~\$9.6mil in March.
- \$165mil in proceeds from the NM GO February bond sale were received on March 25, 2015. A portion of these funds were immediately invested in 1 to 3 year Treasury and Agency securities.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

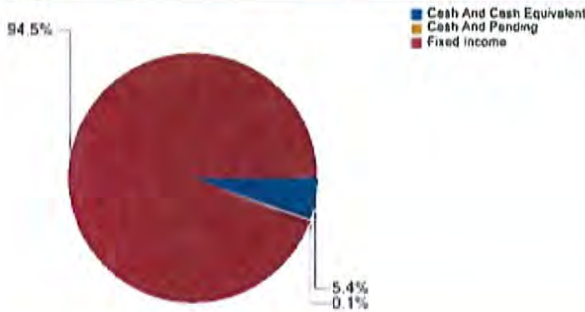
Duration Mix

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 392.2 |
| Weighted Average Life (Years)            | 1.19  |
| Weighted Avg. Effective Duration (Years) | 1.17  |
| Weighted Average Coupon (%)              | 1.08  |
| Weighted Average Current Yield (%)       | 0.39  |
| Weighted Average Yield to Maturity (%)   | 0.40  |
| Weighted Average Rating                  | AA    |
| Number of Holdings                       | 51    |



Asset Mix

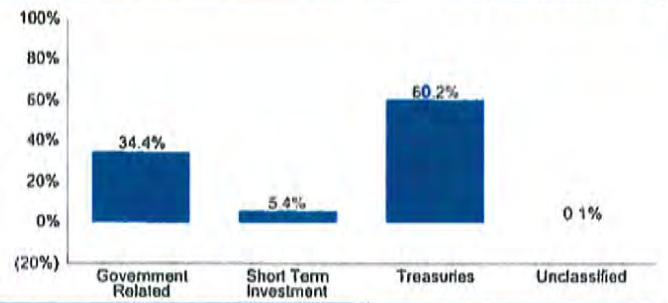
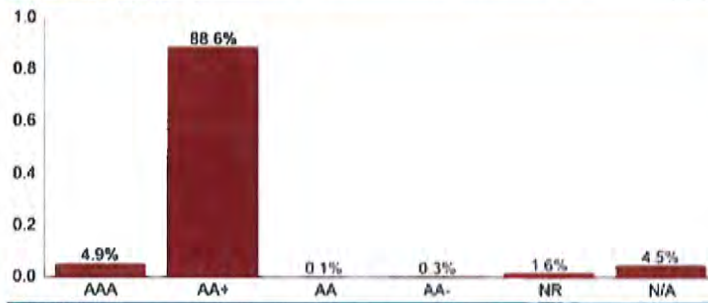
Top Ten Portfolio Holdings



| Security ID | Security Name                                      | List Status | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 91228ACW7   | FEDERAL HOME LOAN MORTGAGE CORP 2% BDB 25-AUG-2016 | 5.22%       | 3.00        | 25/8/2016     |
| 91228P9A0   | UNITED STATES 2.125% 12/18                         | 3.90%       | 3.12        | 31/12/2015    |
| 91228D0R4   | UNITED STATES 1.6% 09/14                           | 3.91%       | 1.80        | 30/9/2016     |
| 91228P7J3   | UNITED STATES 1.375% 11/16                         | 3.87%       | 1.38        | 20/11/2015    |
| 91228GCS    | UNITED STATES 0.875% 01/17                         | 3.85%       | 0.88        | 31/1/2017     |
| 91228S5J0   | UNITED STATES 0.875% 02/17                         | 3.85%       | 0.88        | 28/2/2017     |
| 91228V6L1   | US 0.62500 '16                                     | 3.84%       | 0.62        | 15/7/2016     |
| 91228V7F3   | US 0.62500 '16                                     | 3.84%       | 0.62        | 18/11/2016    |
| 91228A55    | US 0.62500 '16                                     | 3.84%       | 0.62        | 15/12/2016    |
| 91228D0P9   | UNITED STATES 1.75% 07/16                          | 3.91%       | 1.75        | 31/8/2016     |

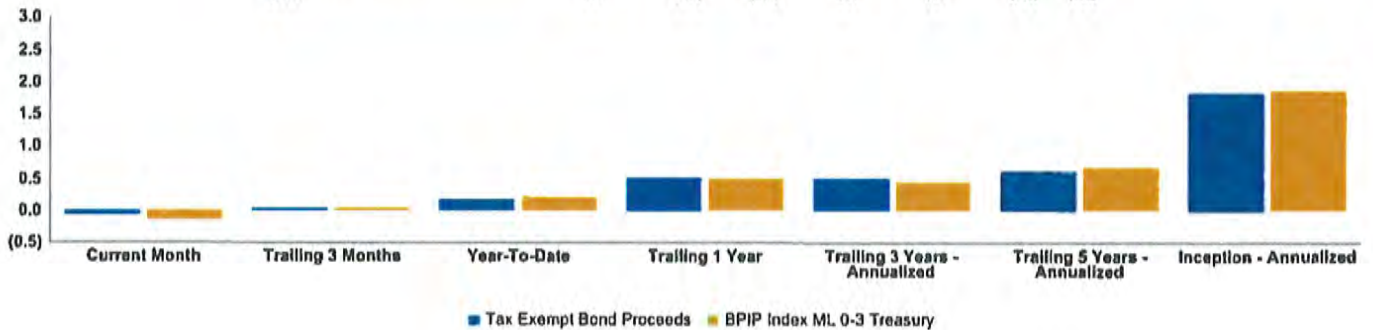
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

|                            | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years - Annualized | Trailing 5 Years - Annualized | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|-------------------------------|-------------------------------|-----------|
| Tax Exempt Bond Proceeds   | (0.01)        | 0.03              | 0.17         | 0.51            | 0.40                          | 0.61                          | 1.63      |
| BPIP Index ML 0-3 Treasury | (0.13)        | 0.04              | 0.21         | 0.48            | 0.45                          | 0.88                          | 1.87      |
| Excess                     | 0.08          | (0.01)            | (0.04)       | 0.01            | 0.04                          | (0.16)                        | (0.03)    |



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL 1 TAX EX (4000)**

Portfolio Classification Summary  
 Positions Held as of 2/28/15 (TRADE BASIS)

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS | YIELD  | AVG-TERM | PRINCIPAL   | COST-BASIS  | MARKET-VALUE | GAIN/LOSS | %MARKET |
|---------------------------------|-------|--------|----------|-------------|-------------|--------------|-----------|---------|
| REPURCHASE AGREEMENTS (O/N)     | 1     | -.1014 | -.00550  | 16,194,641  | 16,194,641  | 16,194,641   |           | 4.139   |
| CERTIFICATES OF DEPOSIT         | 2     | .7250  | 1.85065  | 3,000,000   | 3,000,000   | 3,000,000    |           | .767    |
| US TREASURY NOTE ACT/ACT 2X     | 18    | -.5408 | 1.36595  | 234,000,000 | 235,079,780 | 235,488,750  | 408,970   | 60.185  |
| US TREASURY (STRIP/ZERO) 30/360 | 3     | .3740  | .19236   | 16,034,000  | 15,914,229  | 16,020,862   | 106,633   | 4.095   |
| AGENCY US BOND 30/360 2X        | 1     | -.4571 | -.81100  | 10,000,000  | 9,993,904   | 10,010,500   | 16,596    | 2.558   |
| AGENCY US NOTES 30/360 2X       | 9     | -.7282 | 1.29357  | 81,900,000  | 82,767,131  | 83,051,990   | 284,859   | 21.226  |
| FED NATL MORTGAGE ASSN DEBS     | 2     | -.6203 | 1.01003  | 15,000,000  | 15,099,255  | 15,156,050   | 56,795    | 3.873   |
| MUNI US 30/360 2X               | 10    | -.4604 | -.80225  | 8,700,000   | 8,840,022   | 8,849,552    | 9,530     | 2.262   |
| MUNICIPAL BOND REVENUE          | 2     | .4059  | .38356   | 1,240,000   | 1,247,548   | 1,248,175    | 627       | .319    |
| UNITS - INVESTMENT POOL 1       | 1     |        |          | 2,020,776   | 2,020,776   | 2,020,776    |           | .516    |
| CASH ACCOUNT                    | 1     |        |          | 236,043     | 236,043     | 236,043      |           | .060    |
|                                 | 50    | .5525  | 1.20449  | 388,325,460 | 390,393,329 | 391,277,339  | 884,010   | 100.000 |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

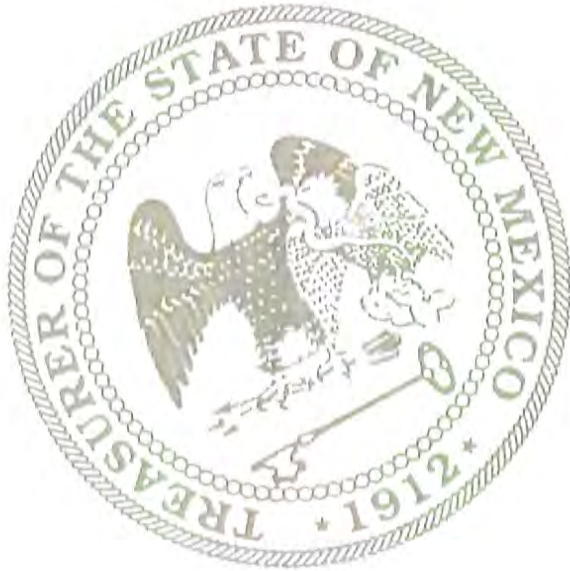
| POSITION-SIZE   | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET    |
|---|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|-------------------|
| 236,043 (TD)-CASH KEY   | CASHCASH                         |          |       |          |       | 1.00000    | 236,043.49            | 236,043.00            | .49               |
| 2,020,776 UNITS - INVESTMENT POOL 1   | UNITS001                         |          |       |          |       | 1.00000    | 2,020,775.90          | 2,020,776.00          | .10               |
| <b>2,256,819</b>  |                                  |          |       |          |       |            | <b>2,256,819.39</b>   | <b>2,256,819.00</b>   | <b>.39</b>        |
| ====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==>> NO-MEANINGFUL-DATE <==== |                                  |          |       |          |       |            |                       |                       |                   |
| 16,194,641  | OVERNIGHT REPO                   | 0302RP   | .100  | 3/02/15  | .100  | 1.00000    | 16,194,640.51         | 16,194,640.51         |                   |
| 7,306,000   | FINANCING-FED BK ENTY CPN STRP   | 31771JLV |       | 4/06/15  | .358  | 99.30800   | 7,255,442.48          | 7,302,200.88          | 46,758.40         |
| 6,400,000   | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PMW | .270  | 4/17/15  | .288  | 99.99768   | 6,399,851.43          | 6,401,280.00          | 1,428.57          |
| 5,888,000   | FINANCING CORP CPN FICO STRIPS   | 31771CS5 |       | 6/06/15  | .378  | 99.20700   | 5,841,308.16          | 5,881,699.84          | 40,391.68         |
| 2,840,000   | FINANCING CORP CPN FICO STRIPS   | 31771DKR |       | 6/06/15  | .378  | 99.20700   | 2,817,478.80          | 2,836,961.20          | 19,482.40         |
| 900,000   | ALBUQUERQUE NM GROSS RECPTS. TAX | 01354PDX | 2.000 | 7/03/15  | .430  | 100.32197  | 904,697.73            | 905,499.00            | 801.27            |
| 550,000   | ALBUQUERQUE N MEX MUN SCH DIST   | 01359SR5 | 2.000 | 8/01/15  | .590  | 100.58553  | 553,220.41            | 553,938.00            | 717.59            |
| 550,000   | CLOUDCROFT N MEX MUN SCH DIST    | 189134EU | 2.000 | 8/03/15  | .490  | 100.62744  | 553,450.91            | 553,597.00            | 146.09            |
| 670,000   | RIO RANCHO N MEX PUB SCH DIST NO | 76717JMS | 1.000 | 8/01/15  | .251  | 100.31166  | 672,088.13            | 672,063.60            | 24.53             |
| 3,250,000   | GADSDEN N MEX INDPST SCH DIST NO | 362550MH | 4.000 | 8/15/15  | .300  | 101.68279  | 3,304,690.78          | 3,302,292.50          | 2,398.28          |
| 15,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3ZA | .500  | 8/26/15  | .444  | 100.02730  | 15,004,095.62         | 15,021,000.00         | 16,904.38         |
| 340,000   | GRANT CNTY N MEX                 | 387766BX | 2.000 | 9/03/15  | .321  | 100.83813  | 342,849.64            | 342,675.80            | 173.84            |
| 10,000,000  | UNITED STATES TREASURY NOTES     | 912828TP | .250  | 9/15/15  | .278  | 99.98497   | 9,998,496.58          | 10,006,300.00         | 7,803.42          |
| 10,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCC | 31398A4M | 1.625 | 10/26/15 | .314  | 100.65383  | 10,085,382.83         | 10,093,100.00         | 7,717.17          |
| 15,000,000  | UNITED STATES TREASURY NOTES     | 912828PJ | 1.375 | 11/30/15 | .352  | 100.76557  | 15,114,835.01         | 15,132,450.00         | 17,614.99         |
| 10,000,000  | FNMA                             | 3135G05B | .375  | 12/21/15 | .451  | 99.93904   | 9,993,903.69          | 10,010,500.00         | 16,596.31         |
| 15,000,000  | UNITED STATES TREAS NTS          | 912828PM | 2.125 | 12/31/15 | .433  | 101.40683  | 15,211,025.17         | 15,235,500.00         | 24,474.83         |
| <b>119,888,641</b>  |                                  |          |       |          |       |            | <b>120,247,457.88</b> | <b>120,445,698.33</b> | <b>198,240.45</b> |
| ====> 0017 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==>> 2015 <====               |                                  |          |       |          |       |            |                       |                       |                   |
| 15,000,000  | UNITED STATES TREASURY NOTES     | 912828BG | .375  | 1/15/16  | .320  | 100.04842  | 15,007,263.06         | 15,017,550.00         | 10,286.94         |
| 3,000,000   | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PMQ | .675  | 1/19/16  | .380  | 100.25980  | 3,007,794.04          | 3,008,460.00          | 665.96            |
| 10,000,000  | UNITED STATES TREASURY NOTES     | 912828KS | 2.625 | 2/29/16  | .395  | 102.21783  | 10,221,783.39         | 10,232,800.00         | 11,016.61         |
| 7,500,000   | FEDERAL NATIONAL MORTGAGE ASSOCC | 31359MH8 | 5.000 | 3/15/16  | .543  | 104.61086  | 7,845,814.25          | 7,861,500.00          | 15,685.75         |
| 15,000,000  | UNITED STATES TREASURY NOTES     | 912828C4 | .375  | 3/31/16  | .406  | 99.96662   | 14,994,962.84         | 15,012,900.00         | 17,937.16         |
| 15,000,000  | UNITED STATES TREASURY NOTES     | 912828JW | .250  | 4/15/16  | .491  | 99.73096   | 14,959,508.25         | 14,990,700.00         | 31,191.75         |
| 400,000   | TORRANCE ETC CNTYS N MEX MUN S   | 891400NC | 1.000 | 5/15/16  | .552  | 100.53758  | 402,150.32            | 403,356.00            | 1,205.68          |
| 1,220,000   | RIO RANCHO N MEX WTR & WASTEWT   | 767175CF | 3.000 | 5/15/16  | .550  | 102.93918  | 1,255,858.05          | 1,259,369.40          | 3,511.35          |



# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE  | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET    |
|--|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|-------------------|
| 10,000,000   | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EACT | 2.500 | 5/27/16  | .479  | 102.49330  | 10,249,329.81         | 10,255,600.00         | 6,270.19          |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 9128280P | 1.750 | 5/31/16  | .522  | 101.52794  | 15,229,191.06         | 15,256,650.00         | 27,458.94         |
| 1,225,000  | SANTA FE N MEX GROSS RCPTS TAX   | 8020728C | 2.000 | 6/01/16  | .630  | 101.70249  | 1,245,855.45          | 1,251,092.50          | 5,237.05          |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 9128280R | 1.500 | 6/30/16  | .510  | 101.31424  | 15,197,135.76         | 15,215,700.00         | 18,564.24         |
| 1,500,000  | FARMERS & STOCKMENS BANK         | 8521620  | .500  | 7/06/16  | .500  | 1.00000    | 1,500,000.00          | 1,500,000.00          |                   |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 912828VL | .625  | 7/15/16  | .531  | 100.12830  | 15,019,244.92         | 15,040,950.00         | 21,705.08         |
| 45,000   | ALAMOCORDO N MEX                 | 011446HA | 4.000 | 8/01/16  | 1.050 | 104.13620  | 46,861.79             | 46,870.20             | 8.91              |
| 475,000  | GADSDEN N MEX INDPT SCH DIST NO  | 362550HJ | 2.000 | 8/15/16  | .650  | 101.95232  | 484,273.54            | 485,117.50            | 843.96            |
| 20,000,000   | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EACW | 2.000 | 8/25/16  | 1.144 | 101.25505  | 20,251,009.93         | 20,444,600.00         | 193,590.07        |
| 315,000  | GRANT CNTY N MEX                 | 387766BY | 2.000 | 9/01/16  | .600  | 102.08681  | 321,573.44            | 321,854.40            | 280.96            |
| 14,000,000   | UNITED STATES TREASURY NOTES     | 912828R3 | 1.000 | 9/30/16  | .631  | 100.57922  | 14,081,090.28         | 14,114,800.00         | 33,709.72         |
| 10,000,000   | UNITED STATES TREASURY NOTES     | 912828R4 | 1.000 | 10/31/16 | .428  | 100.94803  | 10,094,803.08         | 10,080,500.00         | 14,303.08         |
| 5,000,000  | FEDERAL NATL MTG ASSN DEBS       | 3135G0E5 | 1.375 | 11/15/16 | 1.210 | 100.27743  | 5,013,871.65          | 5,062,950.00          | 49,078.35         |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 912828WF | .625  | 11/15/16 | .693  | 99.88520   | 14,982,779.84         | 15,022,200.00         | 39,420.16         |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 912828A5 | .625  | 12/15/16 | .727  | 99.81834   | 14,972,750.39         | 15,019,950.00         | 47,199.61         |
| <b>204,680,000</b>   |                                  |          |       |          |       |            | <b>206,384,904.64</b> | <b>206,905,470.00</b> | <b>520,565.36</b> |
| ====> 0023 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2016 <====                         |                                  |          |       |          |       |            |                       |                       |                   |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 9128285C | .875  | 1/31/17  | .710  | 100.31430  | 15,047,144.61         | 15,078,450.00         | 31,305.39         |
| 15,000,000   | UNITED STATES TREASURY NOTES     | 9128285J | .875  | 2/28/17  | .788  | 100.17169  | 15,025,753.20         | 15,071,550.00         | 45,796.80         |
| 10,000,000   | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADC | 1.000 | 3/08/17  | .756  | 100.48833  | 10,048,832.71         | 10,067,600.00         | 18,767.29         |
| 5,000,000  | UNITED STATES TREASURY NOTES     | 91282878 | .750  | 6/30/17  | 1.006 | 99.40952   | 4,970,476.21          | 4,996,900.00          | 26,423.79         |
| 1,500,000  | FARMERS & STOCKMENS BANK         | 8521621  | .950  | 7/05/17  | .950  | 1.00000    | 1,500,000.00          | 1,500,000.00          |                   |
| 5,000,000  | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PZT | .650  | 7/10/17  | .862  | 99.50638   | 4,975,319.10          | 4,983,950.00          | 8,630.90          |
| 5,000,000  | UNITED STATES TREASURY NOTES     | 912828TG | .500  | 7/31/17  | .906  | 99.03069   | 4,951,534.44          | 4,962,900.00          | 11,365.56         |
| 5,000,000  | FNMA                             | 3135G0ZL | 1.000 | 9/27/17  | 1.118 | 99.70172   | 4,985,085.85          | 5,008,000.00          | 22,914.15         |
| <b>61,500,000</b>  |                                  |          |       |          |       |            | <b>61,504,146.12</b>  | <b>61,669,350.00</b>  | <b>165,203.88</b> |
| ====> 0008 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2017 <====                         |                                  |          |       |          |       |            |                       |                       |                   |
| <b>388,325,460</b>   |                                  |          |       |          |       |            | <b>390,393,328.03</b> | <b>391,277,337.33</b> | <b>884,009.30</b> |
| ====> 0050 ITEMS IN SUBTOTAL FOR ==>> FUND NAME..... ==>> BOND PROCEEDS INV POOL1 TAX EX <==== |                                  |          |       |          |       |            |                       |                       |                   |



## 11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

## **Portfolio Summary – Taxable Bond Proceeds Investment Pool**

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$721mil vs. \$751mil at the end January.
- The Pool paid out approximately \$45.9mil for capital spending in February 2015.
- The Pool received \$.234mil from in deposits toward debt service.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 0% in floating rate securities; 53% in US Treasuries, 40% in Agency securities, 1% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 20% 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 1.26 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$2,619,346 as of February 28<sup>th</sup>.
- Monthly net earnings on the portfolio for February were \$363,233.
- Year-to-date net earnings were roughly \$2,511,374.
- 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 February was 1.21 years vs. the Benchmark at 1.37 years.
- Maturities totaled \$11mil in the month of February 2015.
- The Pool purchased \$23.4mil in 1 to 3 year Agency securities and \$1.3mil in 3 to 18 month Municipal securities.

### *Performance*

- Purchase Yield at the end of February was 0.58%.
- The Taxable BPIP returned (0.10) % for the month of February and 0.08% for the three months ended February 28, 2015, vs. Index returns of (0.15)% and 0.04% respectively. For the trailing 12 mos. the Pool returned 0.52% vs. 0.49% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of February and outperformed the benchmark.
- 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.

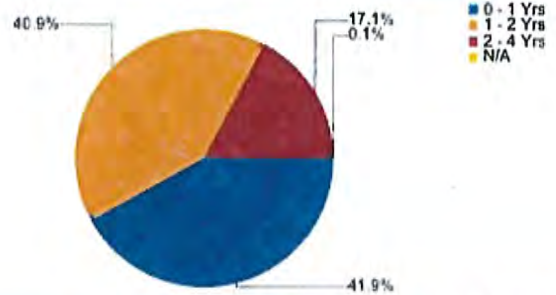
### *Investment Strategy*

- The option adjusted duration of the portfolio is currently 1.22 yrs. vs. 1.39 yrs. for the benchmark.
- The Pool has maturities of \$24mil scheduled for March.
- Capital project withdrawals will total ~\$22mil in March.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

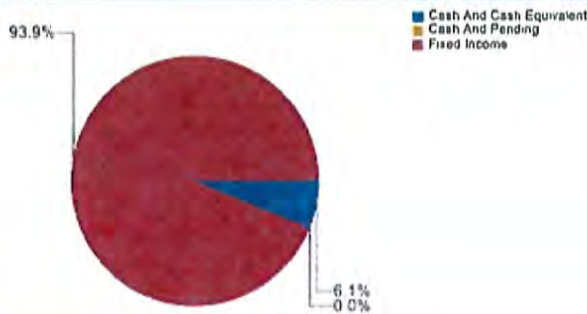
Duration Mix

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 723.6 |
| Weighted Average Life (Years)            | 1.26  |
| Weighted Avg. Effective Duration (Years) | 1.21  |
| Weighted Average Coupon (%)              | 1.20  |
| Weighted Average Current Yield (%)       | 0.43  |
| Weighted Average Yield to Maturity (%)   | 0.44  |
| Weighted Average Rating                  | AA-   |
| Number of Holdings                       | 76    |



Asset Mix

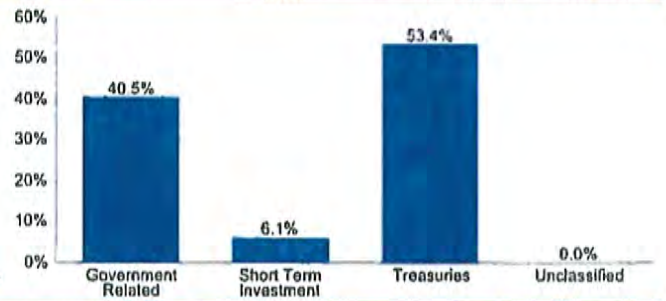
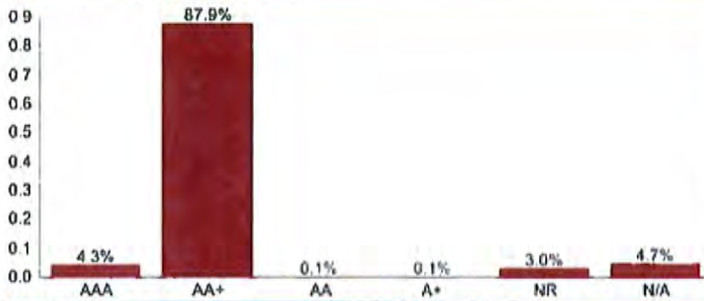
Top Ten Portfolio Holdings



| Security ID | Security Name                                       | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| P12620P4    | UNITED STATES 1 5% 05/18                            | 4.22%       | 1.50        | 30/6/2018     |
| PFP150087   | REPO MLDNHO SECURITIES USA INC 02/27/16A            | 4.05%       | 0.11        | 2/5/2016      |
| 312FLACW7   | FEDERAL HOME LOAN MORTGAGE CORP 2% BDR 25/AUG/2018  | 3.83%       | 2.01        | 10/6/2018     |
| P12628B17   | UNITED STATES 0.425% 03/17                          | 3.45%       | 0.02        | 3/15/2017     |
| P1202KLU2   | US 3 12500 '16                                      | 2.91%       | 1.12        | 31/10/2018    |
| 31350WMM1   | FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDR            | 2.91%       | 1.50        | 2/3/2016      |
| 31598AAM1   | FED NATL MORTG ASSOC 1.425% BDR 26/OCT/2015 USD1500 | 2.81%       | 1.02        | 26/10/2016    |
| P12628B17   | UNITED STATES 2.5% 03/18                            | 2.80%       | 2.50        | 3/10/2015     |
| P12628B13   | US 1 00000 '17                                      | 2.60%       | 1.00        | 3/10/2017     |
| P12628ML5   | UNITED STATES 1.875% 08/16                          | 2.29%       | 1.88        | 30/8/2016     |

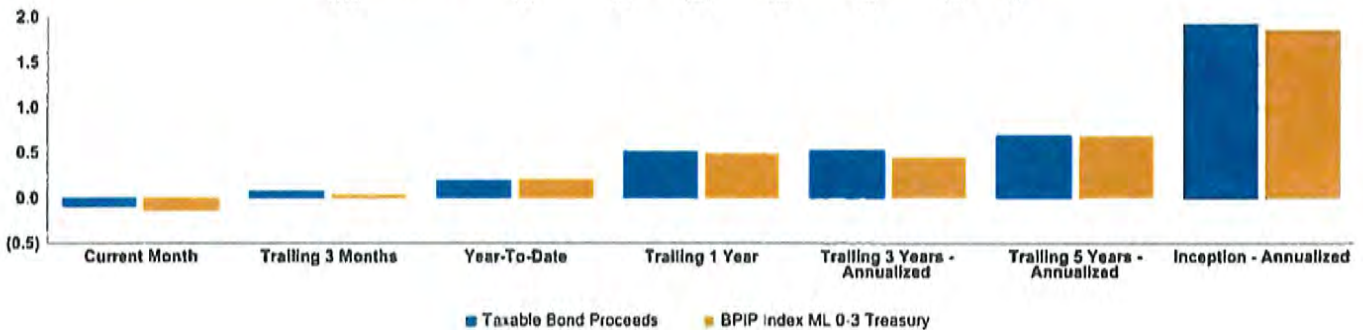
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

|                            | Current Month | Trailing 3 Months | Year To Date | Trailing 1 Year | Trailing 3 Years - Annualized | Trailing 5 Years - Annualized | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|-------------------------------|-------------------------------|-----------|
| Taxable Bond Proceeds      | (0.10)        | 0.03              | 0.19         | 0.52            | 0.53                          | 0.09                          | 1.83      |
| BPIP Index ML D-3 Treasury | (0.13)        | 0.04              | 0.21         | 0.49            | 0.45                          | 0.08                          | 1.87      |
| Correx                     | 0.03          | 0.04              | (0.02)       | 0.03            | 0.06                          | 0.01                          | 0.07      |



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

Portfolio Classification Summary  
 Positions Held as of 2/28/15 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION          | ITEMS     | YIELD        | AVG-TERM       | PRINCIPAL          | COST-BASIS         | MARKET-VALUE       | GAIN/LOSS        | %MARKET        |
|-------------------------------|-----------|--------------|----------------|--------------------|--------------------|--------------------|------------------|----------------|
| REPURCHASE AGREEMENTS (O/N)   | 1         | .1014        | .00550         | 29,279,087         | 29,279,087         | 29,279,087         |                  | 4.058          |
| CERTIFICATES OF DEPOSIT       | 4         | .4804        | .92285         | 10,200,000         | 10,200,000         | 10,200,000         |                  | 1.414          |
| LINKED-CERTIFICATE OF DEPOSIT | 2         | .4500        | .87950         | 4,000,000          | 4,000,000          | 4,000,000          |                  | .554           |
| US TREASURY NOTE ACT/ACT 2X   | 24        | .6548        | 1.55509        | 382,550,000        | 384,352,960        | 385,269,469        | 916,509          | 53.400         |
| AGENCY US BOND 30/360 2X      | 6         | .4356        | .95288         | 98,450,000         | 98,559,557         | 98,652,295         | 92,738           | 13.674         |
| AGENCY US NOTES 30/360 2X     | 11        | .5796        | .96996         | 150,709,000        | 152,103,712        | 152,523,534        | 419,822          | 21.140         |
| FED NATL MORTGAGE ASSN DEBS   | 1         | .8704        | .65750         | 20,000,000         | 20,099,509         | 20,186,200         | 86,691           | 2.798          |
| AGENCY US VAR 30/360 4X       | 1         | .5069        | .24110         | 10,000,000         | 10,000,000         | 10,002,600         | 2,600            | 1.386          |
| MUNI US 30/360 2X             | 22        | .5475        | .63705         | 10,225,000         | 10,372,272         | 10,364,108         | 11,836           | 1.439          |
| MUNICIPAL BOND REVENUE        | 2         | .3619        | .90019         | 525,000            | 532,527            | 532,349            | -178             | .074           |
| UNITS - INVESTMENT POOL 1     | 1         |              |                | 312,542            | 312,542            | 312,542            |                  | .043           |
| CASH ACCOUNT                  | 1         |              |                | 136,637            | 136,637            | 136,637            |                  | .019           |
|                               | <b>76</b> | <b>.5846</b> | <b>1.21593</b> | <b>716,387,266</b> | <b>719,948,803</b> | <b>721,478,821</b> | <b>1,530,018</b> | <b>100.000</b> |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE | DESCRIPTION               | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE | MARKET VALUE | MARK-TD-MARKET |
|---------------|---------------------------|----------|------|----------|-------|------------|------------|--------------|----------------|
| 136,637       | (TD)-CASH KEY             | CASHCASH |      |          |       | 1.00000    | 136,637.04 | 136,637.00   | -.04           |
| 312,542       | UNITS - INVESTMENT POOL 1 | UNITS001 |      |          |       | 1.00000    | 312,542.44 | 312,542.00   | -.44           |
| 449,179       |                           |          |      |          |       |            | 449,179.48 | 449,179.00   | -.48           |

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

|             |                                  |          |       |          |      |           |                |                |            |
|-------------|----------------------------------|----------|-------|----------|------|-----------|----------------|----------------|------------|
| 650,000     | NEW MEXICO ST                    | 647293NQ | 5.000 | 3/01/15  | .420 | 100.00000 | 650,000.00     | 650,000.00     |            |
| 29,279,087  | OVERNIGHT REPO                   | 030ZRP   | .100  | 3/02/15  | .100 | 1.00000   | 29,279,086.84  | 29,279,086.84  |            |
| 4,000,000   | CENTURY BANK SANTA FE            | 17099249 | .350  | 3/30/15  | .350 | 1.00000   | 4,000,000.00   | 4,000,000.00   |            |
| 20,000,000  | UNITED STATES TREASURY NOTES     | 912828NH | 2.500 | 3/31/15  | .316 | 100.17966 | 20,034,400.00  | -              | 1,531.10   |
| 10,000,000  | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PX3 | .245  | 4/21/15  | .261 | 99.99774  | 9,999,774.15   | 10,001,800.00  | 2,025.85   |
| 225,000     | SANTA ROSA N MEX CONS SCH DIST   | 802751DM | 1.000 | 5/15/15  | .650 | 100.07141 | 225,160.68     | 225,270.00     | 109.32     |
| 21,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135GOKM | .500  | 5/27/15  | .147 | 100.08434 | 21,017,430.00  | -              | 281.55     |
| 1,350,000   | FLOVIS N MEX GROSS RCPTS TAX R   | 189387CN | 2.000 | 6/01/15  | .750 | 100.31089 | 1,354,197.07   | 1,354,968.00   | 770.93     |
| 15,000,000  | FEDERAL HOME LOAN BANKS          | 31379FER | .500  | 6/12/15  | .255 | 100.06857 | 15,010,285.17  | 15,016,050.00  | 5,764.83   |
| 415,000     | NEW MEXICO FIN AUTH ST TRANSM RE | 64711RAY | 5.250 | 6/15/15  | .202 | 101.45693 | 421,046.28     | 420,884.70     | 161.58     |
| 20,000,000  | UNITED STATES TREASURY NOTES     | 912828NL | 1.875 | 6/30/15  | .327 | 100.51642 | 20,117,200.00  | -              | 13,916.51  |
| 500,000     | SANTA FE CNTY N MEX              | 801889XB | 5.500 | 7/01/15  | .430 | 101.68612 | 508,430.61     | 508,770.00     | 339.39     |
| 275,000     | SANTA FE CNTY N MEX              | 801889HY | 2.000 | 7/01/15  | .400 | 100.53204 | 276,463.12     | 276,567.50     | 104.38     |
| 405,000     | RUIDOSO N MEX WASTEWATER REV     | 781324AB | 2.000 | 7/01/15  | .700 | 100.43151 | 406,747.63     | 407,004.75     | 257.12     |
| 150,000     | NEW MEXICO ST SEVERANCE TAX      | 647310NS | 5.000 | 7/01/15  | .300 | 101.56411 | 152,346.17     | 152,382.00     | 35.83      |
| 10,000,000  | UNITED STATES TREAS MTS          | 912828NP | 1.750 | 7/31/15  | .453 | 100.54327 | 10,054,327.16  | 10,068,000.00  | 13,672.84  |
| 400,000     | RUIDOSO N MEX MUN SCH DIST NO    | 781338HY | 2.000 | 8/01/15  | .560 | 100.59813 | 402,392.50     | 402,864.00     | 471.50     |
| 200,000     | ALBUQUERQUE N MEX MUN SCH DIST   | 013595QU | 5.000 | 8/01/15  | .500 | 101.87010 | 203,740.20     | 203,950.00     | 209.80     |
| 350,000     | ALAMOGORDO NM MUNI SCH DIST #1   | 011464HC | 2.000 | 8/01/15  | .550 | 100.60228 | 352,107.99     | 352,506.00     | 398.01     |
| 550,000     | LAS CRUCES N MEX SCH DIST NO 002 | 5175345C | 2.000 | 8/01/15  | .450 | 100.64414 | 553,542.75     | 553,597.00     | 54.25      |
| 1,100,000   | RIO RANCHO N MEX PUB SCH DIST NO | 767171ME | 2.000 | 8/01/15  | .450 | 100.64414 | 1,107,085.51   | 1,107,876.00   | 790.49     |
| 400,000     | SAN JUAN CRTY N MEX CENT CONS IN | 798359XB | 3.500 | 8/01/15  | .450 | 101.06003 | 404,240.13     | 404,496.00     | 255.87     |
| 175,000     | ALBUQUERQUE N MEX MUN SCH DISTNO | 013595LE | 3.500 | 8/01/15  | .251 | 101.34300 | 177,350.25     | 177,385.25     | 35.00      |
| 20,000,000  | FEDERAL FARM CREDIT BANKS        | 31331KVK | .875  | 8/18/15  | .254 | 100.28789 | 20,057,578.62  | 20,067,000.00  | 9,421.38   |
| 15,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3ZA | .500  | 8/28/15  | .444 | 100.02730 | 15,004,095.62  | 15,021,000.00  | 16,904.38  |
| 300,000     | TORRANCE ETC CNTYS N MEX MUN SCH | 891400NU | 2.000 | 9/01/15  | .301 | 100.84807 | 302,544.20     | 302,583.00     | 38.80      |
| 15,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EACH | 1.750 | 9/10/15  | .341 | 100.73850 | 15,110,774.98  | 15,122,700.00  | 11,925.02  |
| 20,000,000  | FED NATL MORTGAGE ASSN DEBS      | 31398AAM | 1.625 | 10/26/15 | .858 | 100.49755 | 20,099,509.10  | 20,186,200.00  | 86,690.90  |
| 15,000,000  | UNITED STATES TREASURY NOTES     | 912828PJ | 1.375 | 11/30/15 | .352 | 100.76557 | 15,114,835.01  | 15,132,450.00  | 17,614.99  |
| 20,000,000  | FNMA                             | 3135G05B | .375  | 12/21/15 | .451 | 99.93904  | 19,987,807.37  | 20,021,000.00  | 33,192.63  |
| 15,000,000  | UNITED STATES TREAS MTS          | 912828PH | 2.125 | 12/31/15 | .433 | 101.40683 | 15,211,025.17  | 15,235,500.00  | 24,474.83  |
| 256,724,087 |                                  |          |       |          |      |           | 257,583,420.42 | 257,820,921.04 | 237,500.62 |

====> 0031 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2015 <=====

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                               | SEC-ID          | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET    |
|--------------------|---|-----------------|-------|----------|-------|------------|-----------------------|-----------------------|-------------------|
| 15,500,000         | FEDERAL AGRICULTURAL MORTGAGE CO          | 31315SPVS       | .430  | 1/08/16  | .464  | 99.97138   | 15,495,564.11         | 15,524,180.00         | 28,615.89         |
| 2,000,000          | WESTERN COMMERCE BANK                     | 2012823         | .450  | 1/15/16  | .450  | 1.00000    | 2,000,000.00          | 2,000,000.00          |                   |
| 2,000,000          | WESTERN COMMERCE BANK                     | 2010824         | .450  | 1/15/16  | .450  | 1.00000    | 2,000,000.00          | 2,000,000.00          |                   |
| 15,000,000         | UNITED STATES TREASURY NOTES              | 9128280J        | 2.125 | 2/29/16  | .429  | 101.66557  | 15,252,835.77         | 15,274,200.00         | 21,364.23         |
| 13,450,000         | FEDERAL HOME LOAN BANKS                   | 3130A3FM        | .300  | 3/01/16  | .293  | 100.00724  | 13,450,973.50         | 13,447,444.50         | 3,529.00          |
| 12,500,000         | FEDERAL NATIONAL MORTGAGE ASSOCI          | 31359MH8        | 5.000 | 3/15/16  | .543  | 104.61086  | 13,076,357.09         | 13,102,500.00         | 26,142.91         |
| 8,709,000          | FEDERAL NATIONAL MORTGAGE ASSOCI          | 3135G0AL        | 2.250 | 3/15/16  | .397  | 101.91904  | 8,876,128.82          | 8,880,654.39          | 4,525.57          |
| 15,000,000         | FANNIE MAE                                | 3135G0VA        | .500  | 3/30/16  | .537  | 99.96032   | 14,994,048.10         | 15,022,950.00         | 28,901.90         |
| 16,550,000         | UNITED STATES TREASURY NOTES              | 912828UW        | .250  | 4/15/16  | .435  | 99.79309   | 16,515,756.68         | 16,539,739.00         | 23,982.32         |
| 10,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO          | 3137EACT        | 2.500 | 5/27/16  | .479  | 102.49330  | 10,249,329.81         | 10,255,600.00         | 6,270.19          |
| 15,000,000         | UNITED STATES TREASURY NOTES              | 912828QP        | 1.750 | 5/31/16  | .522  | 101.52794  | 15,229,191.06         | 15,256,650.00         | 27,458.94         |
| 1,000,000          | NEW MEXICO FIN AUTH REV                   | 6471JNSK        | 4.000 | 6/01/16  | .570  | 104.28520  | 1,042,652.04          | 1,046,070.00          | 3,417.96          |
| 30,000,000         | UNITED STATES TREAS MTS                   | 912828QR        | 1.500 | 6/30/16  | .532  | 101.28526  | 30,385,576.69         | 30,431,400.00         | 45,823.31         |
| 2,600,000          | WESTERN BANK CLOVIS                       | 15985           | .500  | 7/13/16  | .500  | 1.00000    | 2,600,000.00          | 2,600,000.00          |                   |
| 15,000,000         | UNITED STATES TREASURY NOTES              | 912828VL        | .625  | 7/15/16  | .531  | 100.12915  | 15,019,372.08         | 15,040,950.00         | 21,577.92         |
| 2,500,000          | WESTERN BANK ALAMOCORDO                   | 81187124        | .550  | 7/22/16  | .550  | 1.00000    | 2,500,000.00          | 2,500,000.00          | 148.07            |
| 600,000            | RIO RANCHO N MEX PUB SCH DIST NO 76717JMF | NO 76717JMF     | 2.000 | 8/01/16  | .650  | 101.90042  | 611,402.53            | 613,644.00            | 2,241.47          |
| 475,000            | LAS CRUCES N MEX SCH DIST NO 002 517534SD | NO 002 517534SD | 3.000 | 8/01/16  | .650  | 103.30802  | 490,713.10            | 491,444.50            | 731.40            |
| 250,000            | GALLUP MC KINLEY CNTY N MEX SCH           | 3640100J        | 2.000 | 8/01/16  | .710  | 101.81454  | 254,536.34            | 255,152.50            | 616.16            |
| 400,000            | SAN JUAN CNTY N MEX CENT COMS IN 798359KC | IN 798359KC     | 3.000 | 8/01/16  | .650  | 103.30812  | 413,232.48            | 414,708.00            | 1,475.52          |
| 160,000            | BERNALILLO N MEX MUN SCH DIST NO 085279RZ | NO 085279RZ     | 3.000 | 8/01/16  | .450  | 103.59621  | 165,753.94            | 165,585.60            | 168.34            |
| 225,000            | COLFAX CNTY N MEX CROSS TAX RCPT 194078AC | RCPT 194078AC   | 2.000 | 8/01/16  | .430  | 102.21467  | 229,983.00            | 229,765.50            | 217.50            |
| 25,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO          | 3137EACH        | 2.000 | 8/25/16  | 1.277 | 101.05853  | 25,264,632.95         | 25,555,750.00         | 291,117.05        |
| 15,000,000         | UNITED STATES TREASURY NOTES              | 912828RJ        | 1.000 | 9/30/16  | .677  | 100.50710  | 15,076,065.30         | 15,123,000.00         | 46,934.70         |
| 15,000,000         | UNITED STATES TREASURY NOTES              | 912828RM        | 1.000 | 10/31/16 | .632  | 100.60917  | 15,091,376.23         | 15,120,750.00         | 29,373.77         |
| 20,000,000         | UNITED STATES TREASURY NOTES              | 912828LU        | 3.125 | 10/31/16 | .584  | 104.20537  | 20,841,073.93         | 20,861,000.00         | 19,926.07         |
| 20,000,000         | UNITED STATES TREASURY NOTES              | 912828RU        | .875  | 11/30/16 | .751  | 100.21421  | 20,042,842.31         | 20,114,000.00         | 71,157.69         |
| 20,000,000         | UNITED STATES TREASURY NOTES              | 912828AS        | .625  | 12/15/16 | .665  | 99.92884   | 19,985,767.85         | 20,026,600.00         | 40,832.15         |
| 1,100,000          | WESTERN BANK ALAMOCORDO                   | 81186499        | .750  | 12/30/16 | .750  | 1.00000    | 1,100,000.00          | 1,100,000.00          |                   |
| <b>295,214,000</b> |   |                 |       |          |       |            | <b>298,454,293.73</b> | <b>299,192,717.94</b> | <b>738,424.21</b> |

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

15,000,000 UNITED STATES TREASURY NOTES 9128285C .875 1/31/17 .700 100.33388 15,050,081.85 15,078,450.00 28,368.15



# STATE OF NEW MEXICO TREASURERS OFFICE

Position Holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE      | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TD-MARKET    |
|--------------------|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|-------------------|
| 5,000,000          | UNITED STATES TREASURY NOTES     | 9128285J | .875  | 2/28/17  | .788  | 100.17169  | 5,008,584.40          | 5,023,850.00          | 15,265.60         |
| 10,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADC | 1.000 | 3/08/17  | .756  | 100.48833  | 10,048,832.71         | 10,067,600.00         | 18,767.29         |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 9128285M | 1.000 | 3/31/17  | .849  | 100.31124  | 20,062,247.19         | 20,139,000.00         | 76,752.81         |
| 25,000,000         | UNITED STATES TREASURY NOTES     | 9128285Y | .625  | 5/31/17  | .916  | 99.33230   | 24,838,076.01         | 24,939,500.00         | 101,423.99        |
| 15,000,000         | FEDERAL HOME LOAN BANKS          | 313379FW | 1.000 | 6/09/17  | .825  | 100.39243  | 15,058,864.71         | 15,077,850.00         | 18,985.29         |
| 5,000,000          | UNITED STATES TREASURY NOTES     | 912828TB | .750  | 6/30/17  | 1.006 | 99.40952   | 4,970,476.21          | 4,996,900.00          | 26,423.79         |
| 8,000,000          | FEDERAL AGRICULTURAL MORTGAGE CO | 31315PZT | .650  | 7/10/17  | .862  | 99.50638   | 7,960,510.56          | 7,974,320.00          | 13,809.44         |
| 5,000,000          | UNITED STATES TREASURY NOTES     | 912828TC | .500  | 7/31/17  | .906  | 99.03069   | 4,951,534.44          | 4,962,900.00          | 11,365.56         |
| 11,000,000         | UNITED STATES TREASURY NOTES     | 912828TH | .625  | 8/31/17  | .975  | 99.13875   | 10,905,261.98         | 10,938,180.00         | 32,918.02         |
| <b>119,000,000</b> |                                  |          |       |          |       |            | <b>118,854,470.06</b> | <b>119,198,550.00</b> | <b>344,079.94</b> |

====> 0010 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. ==> 2017 <====

|                   |                                  |          |      |         |       |           |                      |                      |                   |
|-------------------|----------------------------------|----------|------|---------|-------|-----------|----------------------|----------------------|-------------------|
| 20,000,000        | UNITED STATES TREASURY NOTES     | 912828UJ | .875 | 1/31/18 | 1.205 | 99.05688  | 19,811,375.46        | 19,934,400.00        | 123,024.54        |
| 10,000,000        | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G6ED | .500 | 2/27/18 | .500  | 100.00000 | 10,000,000.00        | 10,002,600.00        | 2,600.00          |
| 15,000,000        | UNITED STATES TREASURY NOTES     | 912828UR | .750 | 2/28/18 | 1.213 | 98.64039  | 14,796,057.78        | 14,880,450.00        | 84,392.22         |
| <b>45,000,000</b> |                                  |          |      |         |       |           | <b>44,607,433.24</b> | <b>44,817,450.00</b> | <b>210,016.76</b> |

====> 0003 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. ==> 2018 <====

|                    |  |  |  |  |  |  |                       |                       |                     |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|
| <b>716,387,266</b> |  |  |  |  |  |  | <b>719,948,796.93</b> | <b>723,478,817.98</b> | <b>1,530,021.05</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|

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



## 12. Portfolio Summary- Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund<sup>9</sup> closed the month of February at \$215 Million.
- The Severance Tax Bonding Fund net earnings were \$9,627 during February.
- The Severance Tax Bonding Fund year-to-date net earnings are over \$91,000.

### *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 30<sup>th</sup> and June 30<sup>th</sup>, the STBF will transfer available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

### *Investment Strategy*

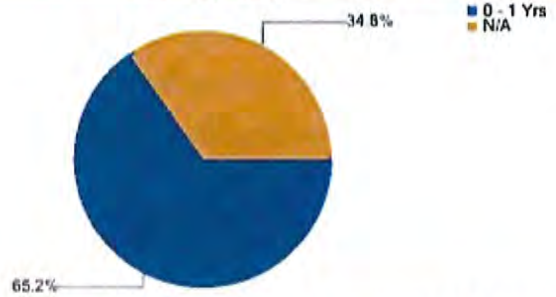
- The STBF received \$31mil in February 2015.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

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

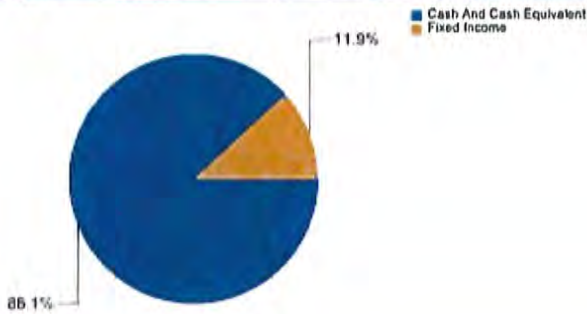
Portfolio Characteristics

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 215.7 |
| Weighted Average Life (Years)            | 0.06  |
| Weighted Avg. Effective Duration (Years) | 0.06  |
| Weighted Average Coupon (%)              | 0.12  |
| Weighted Average Current Yield (%)       | 0.03  |
| Weighted Average Yield to Maturity (%)   | 0.06  |
| Weighted Average Rating                  | AA-   |
| Number of Holdings                       | 11    |



Asset Mix

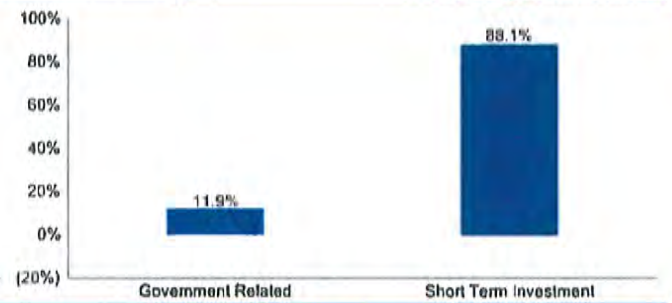
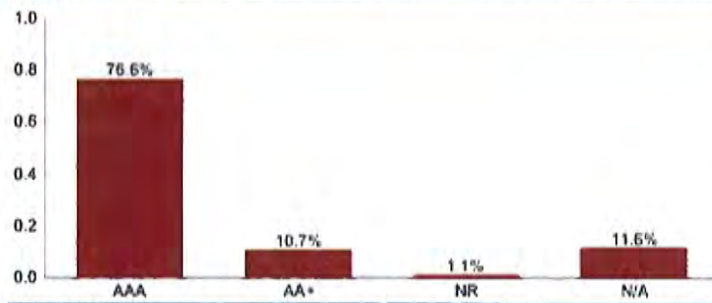
Top Ten Portfolio Holdings



| Security ID | Security Name                                    | Total Assets | Coupon Rate | Maturity Date |
|-------------|--|--------------|-------------|---------------|
| 89299X00    | LGP POOL PARTICIPANT                             | 21.16%       | 0.12        |               |
| 89F50077    | REPO MIZUHO SECURITIE B USA INC 022715B          | 22.87%       | 0.01        | 2/3/2015      |
| 89F50076    | REPO MIZUHO SECURITIE B USA INC 022715A          | 22.87%       | 0.01        | 2/3/2015      |
| 89199J34    | FIRST NATIONAL                                   | 11.60%       |             |               |
| 3135G0880   | FEDERAL NATIONAL MORTGAGE ASSOC 0.375% 6DS       | 8.57%        | 0.36        | 2/1/2015      |
| 3133EDN25   | FEDERAL FARM CREDIT BANK BOND FRED 13%           | 4.64%        | 0.13        | 1/8/2015      |
| 89F50078    | REPO MIZUHO SECURITIE B USA INC 022715C          | 7.20%        | 0.01        | 2/3/2015      |
| 617481E84   | LAS CRUCES HHS + GROSS RCPTA TAX REV 14/SEP/2005 | 1.16%        | 0.00        | 1/5/2015      |
| 3135G0401   | FEDERAL NATIONAL MORTGAGE ASSOC 0.375% 6DS       | 0.48%        | 0.36        | 1/3/2015      |
| 89F5007A    | REPO MIZUHO SECURITIE B USA INC 022715D          | 0.18%        | 0.01        | 2/3/2015      |

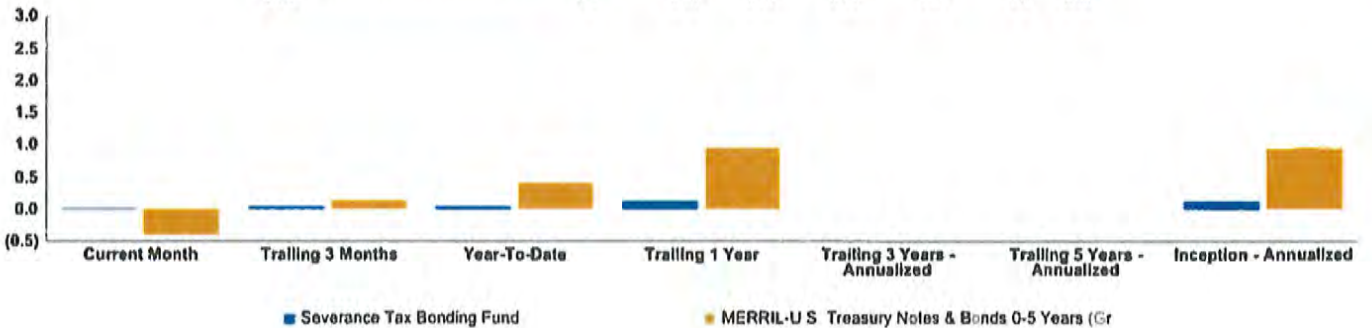
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

|   | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years - Annualized | Trailing 5 Years - Annualized | Inception |
|---|---------------|-------------------|--------------|-----------------|-------------------------------|-------------------------------|-----------|
| Severance Tax Bonding Fund                        | 0.01          | 0.04              | 0.03         | 0.12            |                               |                               | 0.12      |
| MERRIL U.S. Treasury Notes & Bonds 0-5 Years (GR) | (0.40)        | 0.11              | 0.40         | 0.94            |                               |                               | 0.94      |
| Excess  | 0.42          | (0.10)            | (0.37)       | (0.82)          | 0.00                          | 0.00                          | (0.82)    |



# STATE OF NEW MEXICO

## STB FUND (4001)

Portfolio Classification Summary  
Positions Held as of 2/28/15 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION        | ITEMS | YIELD  | AVG-TERM | PRINCIPAL   | COST-BASIS  | MARKET-VALUE | GAIN/LOSS | %MARKET |
|-----------------------------|-------|--------|----------|-------------|-------------|--------------|-----------|---------|
| REPURCHASE AGREEMENTS (O/N) | 1     | .1014  | .00550   | 114,984,323 | 114,984,323 | 114,984,323  |           | 53.310  |
| AGENCY US BOND 30/360 ZX    | 2     | .2073  | .57809   | 22,000,000  | 22,009,964  | 22,012,400   | 2,436     | 10.206  |
| AGENCY US NOTES 30/360 ZX   | 1     | .0811  | .04380   | 1,000,000   | 1,000,123   | 1,000,120    | -3        | .464    |
| MUNI US 30/360 ZX           | 2     | .2430  | .25921   | 2,615,000   | 2,646,864   | 2,645,853    | -1,011    | 1.227   |
| UNITS - INVESTMENT POOL 1   | 1     |        |          | 50,026,715  | 50,026,715  | 50,026,715   |           | 23.194  |
| CASH ACCOUNT                | 1     |        |          | 25,020,281  | 25,020,281  | 25,020,281   |           | 11.600  |
|                             | 8     | -.0786 | -.10009  | 215,646,319 | 215,688,270 | 215,689,692  | 1,422     | 100.000 |

# STATE OF NEW MEXICO TREASURERS OFFICE

Position Holdings as of 2/28/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 2/28/15

| POSITION-SIZE     | DESCRIPTION                     | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET |
|-------------------|---------------------------------|----------|------|----------|-------|------------|----------------------|----------------------|----------------|
| 50,026,715        | UNITS - INVESTMENT POOL 1       | UNITS001 |      |          |       | 1.00000    | 50,026,714.59        | 50,026,715.00        | .41            |
| 25,020,281        | FNB MONEY MARKET DEMAND ACCOUNT | FNBCASH  |      |          |       | 1.00000    | 25,020,280.52        | 25,020,281.00        | .48            |
| <b>75,046,996</b> |                                 |          |      |          |       |            | <b>75,046,995.11</b> | <b>75,046,996.00</b> | <b>.89</b>     |

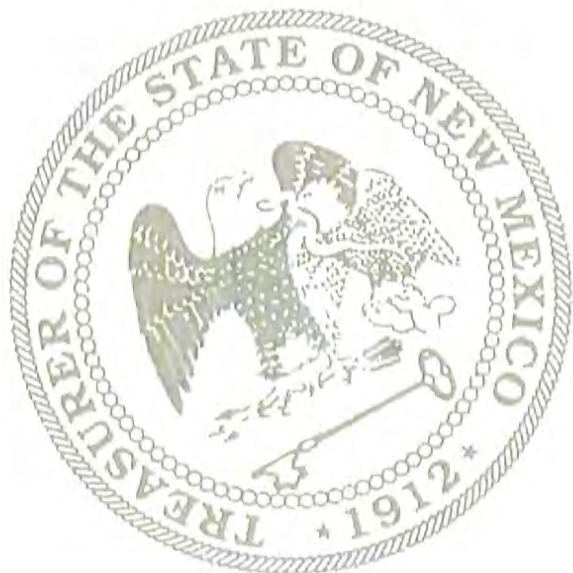
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <====

|                    |                                  |          |       |          |      |           |                       |                       |                 |
|--------------------|----------------------------------|----------|-------|----------|------|-----------|-----------------------|-----------------------|-----------------|
| 114,984,323        | OVERNIGHT REPO                   | 0302RP   | .100  | 3/02/15  | .100 | 1.00000   | 114,984,323.47        | 114,984,323.47        |                 |
| 1,000,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0HG | .375  | 3/16/15  | .080 | 100.01229 | 1,000,122.86          | 1,000,120.00          | 2.86            |
| 2,315,000          | LAS CRUCES N MEX GROSS RCPTS TAX | 51748TEM | 5.000 | 6/01/15  | .251 | 101.18564 | 2,342,447.59          | 2,341,599.35          | 848.24          |
| 300,000            | NEW MEXICO FIN AUTH ST TRANSM RE | 6471LRAY | 5.250 | 6/15/15  | .150 | 101.47219 | 304,416.58            | 304,254.00            | 162.58          |
| 10,000,000         | FEDERAL FARM CREDIT BANKS        | 3133EDNE | .130  | 6/17/15  | .120 | 100.00293 | 10,000,293.36         | 9,999,800.00          | 493.36          |
| 12,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0SB | .375  | 12/21/15 | .275 | 100.08058 | 12,009,669.55         | 12,012,600.00         | 2,930.45        |
| <b>140,599,323</b> |                                  |          |       |          |      |           | <b>140,641,273.41</b> | <b>140,642,696.82</b> | <b>1,423.41</b> |

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

|                    |  |  |  |  |  |  |                       |                       |                 |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------|
| <b>215,646,319</b> |  |  |  |  |  |  | <b>215,686,268.52</b> | <b>215,689,692.62</b> | <b>1,424.30</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------|

====> 0008 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> STB FUND <====



## 13. Broker Dealers 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, Month & Security Type  
All Funds  
2014-2015

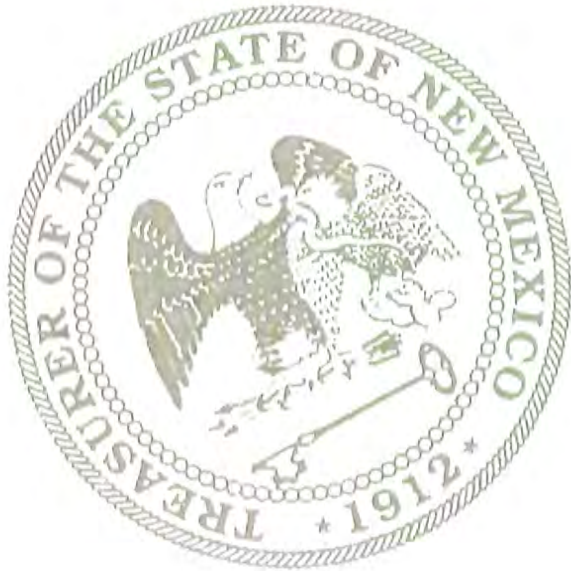
| Volume at Per                   | Jul-14            | Aug-14  | Sep-14  | Oct-14  | Nov-14  | Dec-14  | Jan-15  | Feb-15  | Mar-15 | Apr-15 | May-15 | Jun-15 | YTD Total | YTD Percent |
|---------------------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|-----------|-------------|
| Volume at Per                   | (\$ 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 |
| Author Research and Trading     |                   |         |         |         |         |         |         |         |        |        |        |        |           |             |
| BAML                            | -                 | 20,000  | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 20,000    | 0.0%        |
| Banking                         | -                 | -       | -       | 60,000  | -       | -       | -       | -       | -      | -      | -      | -      | 72,645    | 3.0%        |
| BB and T (Scott & Strangobello) | 32,000            | -       | 18,798  | 20,650  | -       | 32,175  | 12,845  | -       | -      | -      | -      | -      | 103,821   | 5.2%        |
| BMO Capital Markets             | 30,000            | -       | 18,000  | 35,000  | -       | -       | -       | -       | -      | -      | -      | -      | 103,000   | 5.3%        |
| BNP Paribas                     | -                 | 10,000  | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 10,000    | 0.5%        |
| BOSC, Inc                       | -                 | -       | -       | -       | 7,000   | -       | -       | -       | -      | -      | -      | -      | 7,500     | 0.4%        |
| Cantor, Fitzgerald              | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Carolina Capital Markets        | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| CentraLink Securities LP        | -                 | 61,000  | 13,635  | -       | 10,000  | -       | 16,077  | 26,900  | -      | -      | -      | -      | 127,612   | 8.4%        |
| Chigroup                        | 20,000            | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 20,000    | 1.0%        |
| CRT Capital Group               | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| DA Davidson & Co                | -                 | -       | 4,000   | -       | -       | 5,000   | -       | -       | -      | -      | -      | -      | 9,000     | 0.5%        |
| Daiwa Capital Markets America   | -                 | 5,000   | -       | 15,000  | 18,000  | 15,000  | 10,000  | 18,005  | -      | -      | -      | -      | 71,005    | 3.0%        |
| Deutsche Bank                   | 5,000             | -       | 15,000  | -       | -       | -       | -       | -       | -      | -      | -      | -      | 20,000    | 1.0%        |
| Dresdner Hamilton LLC           | -                 | -       | 125     | -       | -       | -       | 300     | 1,065   | -      | -      | -      | -      | 1,520     | 0.1%        |
| FTN Financial                   | 5,000             | -       | 3,170   | 475     | 7,000   | -       | -       | -       | -      | -      | -      | -      | 15,645    | 0.8%        |
| G.J. Charles & Co               | 35,000            | 14,800  | 20,000  | -       | -       | -       | -       | -       | -      | -      | -      | -      | 78,000    | 3.9%        |
| George K Barua & Co             | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Goldman Sachs                   | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Government Perspectives, Inc    | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Great Pacific Securities        | -                 | -       | 15,000  | -       | -       | -       | -       | -       | -      | -      | -      | -      | 15,000    | 0.8%        |
| Guggenheim Securities LLC       | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Hennrich Securities Inc         | -                 | -       | -       | -       | 13,750  | -       | -       | -       | -      | -      | -      | -      | 20,750    | 1.4%        |
| HSBC                            | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| InCapital LLC                   | -                 | -       | -       | 9,200   | -       | 40,000  | -       | -       | -      | -      | -      | -      | 59,200    | 3.0%        |
| J.P. Morgan & Co                | 40,000            | -       | -       | -       | -       | 1,000   | 15,000  | 8,000   | -      | -      | -      | -      | 64,000    | 3.2%        |
| JP Morgan & Co                  | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| KeyBank Capital Markets         | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Leaven Financial                | -                 | 5,000   | -       | -       | -       | -       | -       | 5,000   | -      | -      | -      | -      | 10,000    | 0.7%        |
| Loop Capital Markets            | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| MBS (Mubarak Securities)        | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| MFR Securities                  | -                 | 5,000   | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 5,000     | 0.3%        |
| Mizuho Securities USA           | 5,000             | -       | 15,000  | 10,000  | 15,500  | 50,000  | -       | -       | -      | -      | -      | -      | 105,500   | 5.3%        |
| Morgan Stanley                  | 10,000            | 5,000   | -       | 2,000   | -       | 13,067  | 14,000  | -       | -      | -      | -      | -      | 48,067    | 2.6%        |
| Mural Selbert & Co.             | 5,000             | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 5,000     | 0.3%        |
| Mutual Securities, Inc.         | -                 | -       | 4,500   | -       | -       | -       | -       | -       | -      | -      | -      | -      | 4,500     | 0.2%        |
| Nomura                          | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Northern Trust                  | -                 | -       | -       | 10,000  | -       | -       | -       | -       | -      | -      | -      | -      | 10,000    | 0.5%        |
| Pierpont                        | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Piper Jeffrey                   | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Raymond, James & Associates     | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| RBS Securities                  | 20,000            | 40,000  | -       | 20,000  | -       | -       | -       | -       | -      | -      | -      | -      | 80,000    | 4.0%        |
| Robert W. Baird & Co            | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| RW Pransky                      | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| RBC Capital Markets             | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Samuel A Ramirez & Co.          | -                 | 5,000   | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 5,000     | 0.3%        |
| See Port Securities             | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Societe General Americas        | 20,000            | 10,820  | 12,000  | 8,000   | 45,000  | 0,000   | -       | -       | -      | -      | -      | -      | 112,820   | 5.7%        |
| South Street Securities         | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Southeast Securities            | 6,235             | 6,437   | 11,950  | 2,845   | 400     | -       | -       | 2,316   | -      | -      | -      | -      | 30,182    | 1.5%        |
| Stema Agne & Leach, Inc         | 5,000             | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | 5,000     | 0.3%        |
| Solid Nicksburg & Co            | -                 | -       | -       | -       | 10,655  | 8,000   | -       | -       | -      | -      | -      | -      | 33,880    | 1.7%        |
| SunTrust Robinson Humphrey      | 10,000            | -       | -       | -       | 35,000  | 5,000   | 10,000  | 15,000  | -      | -      | -      | -      | 75,000    | 3.8%        |
| Traction Asset Securities       | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| UBS Financial Services          | -                 | 1,416   | -       | -       | -       | 50,000  | -       | -       | -      | -      | -      | -      | 51,416    | 2.6%        |
| Vring Sports                    | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Wabash Securities               | -                 | -       | -       | -       | 1,005   | -       | 9,000   | -       | -      | -      | -      | -      | 10,005    | 0.5%        |
| Wells Fargo Securities          | 15,000            | 5,000   | 12,655  | 131,077 | 7,000   | -       | 84,500  | 31,000  | -      | -      | -      | -      | 288,232   | 14.4%       |
| Williams Capital Group          | -                 | -       | -       | -       | -       | -       | -       | -       | -      | -      | -      | -      | -         | 0.0%        |
| Zions Direct                    | -                 | 2,000   | 4,500   | -       | -       | -       | -       | -       | -      | -      | -      | -      | 6,500     | 0.3%        |
| Other Purchases                 | 10,200            | 2,000   | -       | 40,000  | -       | 180,305 | -       | -       | -      | -      | -      | -      | 218,505   | 11.0%       |
| Interfund                       | -                 | -       | 60,500  | -       | -       | -       | -       | -       | -      | -      | -      | -      | 60,500    | 3.2%        |
|                                 | 278,435           | 238,372 | 232,831 | 364,417 | 182,375 | 395,238 | 172,822 | 151,500 | -      | -      | -      | -      | 1,993,110 | 100.0%      |

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   |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|------------------|---------------|
| <b>Market type:</b>                |                |                |                |                |                |                |                |                |          |          |          |          |                  |               |
| Primary Market                     | 102,200        | 45,000         | 98,681         | 60,000         | 20,700         | 185,266        | 5,000          | 225            | -        | -        | -        | -        | 527,262          | 26.5%         |
| Secondary Market                   | 176,235        | 191,272        | 133,950        | 304,447        | 141,675        | 199,942        | 167,022        | 151,275        | -        | -        | -        | -        | 1,465,616        | 73.5%         |
| <b>Total</b>                       | <b>278,435</b> | <b>236,272</b> | <b>232,631</b> | <b>364,447</b> | <b>162,375</b> | <b>385,228</b> | <b>172,022</b> | <b>151,500</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,993,110</b> | <b>100.0%</b> |
| <b>Security type:</b>              |                |                |                |                |                |                |                |                |          |          |          |          |                  |               |
| - 2                                | -              | -              | -              | -              | -              | -              | -              | -              | -        | -        | -        | -        | -                | -             |
| ABS                                | -              | -              | -              | -              | -              | -              | -              | -              | -        | -        | -        | -        | -                | 0.0%          |
| Agencies                           | 159,725        | 148,952        | 108,451        | 211,127        | 91,000         | 148,842        | 171,722        | 109,415        | -        | -        | -        | -        | 1,149,244        | 57.7%         |
| Certificates of Deposit/Bank MMIDA | 8,100          | 2,000          | 63,500         | 40,000         | -              | 1,100          | -              | -              | -        | -        | -        | -        | 114,700          | 5.8%          |
| Commercial Paper                   | -              | -              | -              | -              | -              | -              | -              | -              | -        | -        | -        | -        | -                | 0.0%          |
| Corporate Bonds                    | -              | -              | -              | -              | -              | -              | -              | -              | -        | -        | -        | -        | -                | 0.0%          |
| MBS                                | -              | -              | -              | -              | -              | -              | -              | -              | -        | -        | -        | -        | -                | 0.0%          |
| Municipal/Sponge                   | 5,610          | 5,310          | 15,890         | 3,320          | 2,125          | 165,286        | 300            | 3,635          | -        | -        | -        | -        | 201,468          | 10.1%         |
| Treasuries                         | 105,000        | 80,000         | 45,000         | 110,000        | 69,250         | 80,000         | -              | 38,450         | -        | -        | -        | -        | 527,700          | 26.5%         |
| <b>Total</b>                       | <b>278,435</b> | <b>236,272</b> | <b>232,631</b> | <b>364,447</b> | <b>162,375</b> | <b>385,228</b> | <b>172,022</b> | <b>151,500</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,993,110</b> | <b>100.0%</b> |

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 2/01/15 Through 2/28/15**

| TXN-DATE                                     | CUSIP#   | ASSET-TYPE              | INVEST# | ISSUE-NAME              | RATE  | MATURITY | YIELD | BRKR/DLR/AGENT  | FUND | PAR-VALUE             | COST/PROCEEDS         | GAIN/LOSS        | NXT-CALL |
|--|----------|-------------------------|---------|-------------------------|-------|----------|-------|-----------------|------|-----------------------|-----------------------|------------------|----------|
| <b>PURCHASE TRANSACTIONS</b>                 |          |                         |         |                         |       |          |       |                 |      |                       |                       |                  |          |
| 2/02/15                                      | 313033FM | FEDERAL HOME LOAN BANKS | 22824   | FEDERAL HOME LOAN BANKS | .300  | 3/01/16  | .2927 | CASTLEOAK SECUR | 4002 | 13,450,000.00         | 13,451,049.10         |                  |          |
| 2/09/15                                      | 3130A2FT | FEDERAL HOME LOAN BANKS | 22043   | FEDERAL HOME LOAN BANKS | .125  | 6/19/15  | .1200 | DEUTSCHE BANK S | 4101 | 1,500,000.00          | 1,500,026.75          |                  |          |
| 2/10/15                                      | 313370JB | FEDERAL HOME LOAN BANKS | 22203   | FEDERAL HOME LOAN BANKS | 1.750 | 9/11/15  | .1780 | DEUTSCHE BANK S | 4101 | 5,465,000.00          | 5,515,064.87          |                  |          |
| 2/12/15                                      | 3130A2XA | FEDERAL HOME LOAN BANKS | 22908   | FEDERAL HOME LOAN BANKS | .190  | 9/29/15  | .1932 | HSBC            | 4101 | 10,000,000.00         | 9,999,800.00          |                  |          |
| 2/19/15                                      | 3130A2TR | FEDERAL HOME LOAN BANKS | 22937   | FEDERAL HOME LOAN BANKS | .600  | 8/26/16  | .2034 | KEYBANC CAPITAL | 4001 | 8,000,000.00          | 8,000,528.00          |                  |          |
| 2/20/15                                      | 31315P3J | FEDERAL AGRICULTURAL MO | 22955   | FEDERAL AGRICULTURAL MO | .178  | 6/30/15  | .1406 | JEFFRIES & CO   | 4101 | 10,000,000.00         | 10,001,300.00         |                  |          |
| 2/20/15                                      | 3133EDNE | FED HOME LOAN B         | 22956   | FEDERAL FARM CREDIT BAN | .130  | 6/17/15  | .1200 | MIZUHO SECURITI | 4001 | 10,000,000.00         | 10,000,315.60         |                  |          |
| 2/24/15                                      | 3130A40V | FED HOME LOAN B         | 22972   | FEDERAL HOME LOAN BANKS | .140  | 8/24/15  | .1541 | HSBC            | 4101 | 5,000,000.00          | 4,999,650.00          |                  |          |
| 2/27/15                                      | 3130A41E | FED HOME LOAN B         | 22999   | FEDERAL HOME LOAN BANKS | .160  | 10/09/15 | .1834 | TD SECURITIES   | 4101 | 5,000,000.00          | 4,999,317.40          |                  |          |
| 2/02/15                                      | 3135CONV | AGENCY US NOTES         | 22823   | FEDERAL NATIONAL MORTGA | .500  | 9/28/15  | .1764 | LOOP CAPITAL MA | 4101 | 5,000,000.00          | 5,010,550.00          |                  |          |
| 2/24/15                                      | 3135COHG | AGENCY US NOTES         | 22973   | FEDERAL NATIONAL MORTGA | .375  | 3/16/15  | .0800 | WELLS FARGO SEC | 4001 | 1,000,000.00          | 1,000,172.00          |                  |          |
| 2/05/15                                      | 3134G6ED | AGENCY US VAR 3         | 22871   | FEDERAL HOME LOAN MORTG | .500  | 2/27/18  | .5000 | STIFFEL NICOLAU | 4002 | 10,000,000.00         | 10,000,000.00         |                  | 5/27/15  |
| 2/03/15                                      | 51748TEM | MUNI US 30/360          | 22833   | LAS CRUCES N MEX CROSS  | 5.000 | 6/01/15  | .2513 | SOUTHWEST       | 4001 | 1,000,000.00          | 1,015,150.00          |                  |          |
| 2/03/15                                      | 51748TEM | MUNI US 30/360          | 22833   | LAS CRUCES N MEX CROSS  | 5.000 | 6/01/15  | .2313 | SOUTHWEST       | 4001 | 1,315,000.00          | 1,335,356.20          |                  |          |
| 2/03/15                                      | 647310NS | MUNI US 30/360          | 22832   | NEW MEXICO ST SEVERANCE | 5.000 | 7/01/15  | .3004 | FIRST SOUTHWEST | 4002 | 150,000.00            | 152,835.00            |                  |          |
| 2/04/15                                      | 545562RC | MUNI US 30/360          | 22847   | LOS LUNAS N MEX SCH DIS | 2.000 | 7/15/16  | .4506 | FIRST SOUTHWEST | 4002 | 160,000.00            | 166,001.60            |                  |          |
| 2/19/15                                      | 64711RAY | MUNI US 30/360          | 22944   | NEW MEXICO FIN AUTH ST  | 5.250 | 6/15/15  | .2016 | FIRST SOUTHWEST | 4002 | 415,000.00            | 421,453.25            |                  |          |
| 2/25/15                                      | 0135951E | MUNI US 30/360          | 22976   | ALBUQUERQUE N MEX MUN S | 3.500 | 8/01/15  | .2510 | FIRST SOUTHWEST | 4002 | 175,000.00            | 177,350.25            |                  |          |
| 2/05/15                                      | 194078AC | MUNICIPAL BOND          | 22872   | COLFAX CNTY N MEX CROSS | 2.000 | 8/01/16  | .4302 | STIFFEL NICOLAU | 4002 | 225,000.00            | 230,051.25            |                  |          |
| <b>20 PURCHASES DURING PERIOD TOTAL.....</b> |          |                         |         |                         |       |          |       |                 |      | <b>88,050,000.00</b>  | <b>88,175,282.72</b>  |                  |          |
| <b>SALE TRANSACTIONS</b>                     |          |                         |         |                         |       |          |       |                 |      |                       |                       |                  |          |
| 2/02/15                                      | 912828UW | US TREASURY NOT         | 20670   | UNITED STATES TREASURY  | .250  | 4/15/16  |       | CASTLEOAK SECUR | 4002 | 13,450,000.00         | 13,451,841.31         | 31,435.72        |          |
| 2/25/15                                      | 912828UT | US TREASURY NOT         | 19058   | UNITED STATES TREASURY  | .250  | 3/31/15  |       | WELLS FARGO SEC | 4000 | 10,000,000.00         | 10,001,953.13         | 1,566.38         |          |
| 2/25/15                                      | 912828VN | US TREASURY NOT         | 21664   | UNITED STATES TREASURY  | .250  | 7/31/15  | .0492 | WELLS FARGO SEC | 4000 | 15,000,000.00         | 15,012,890.63         | 7,640.39         |          |
| 2/25/15                                      | 3130A2AM | AGENCY US BOND          | 22013   | FEDERAL HOME LOAN BANKS | .125  | 6/03/15  |       | DEUTSCHE BANK S | 4000 | 10,000,000.00         | 10,000,672.70         | 1,405.61         |          |
| 2/25/15                                      | 313379ER | AGENCY US BOND          | 20723   | FEDERAL HOME LOAN BANKS | .500  | 6/12/15  | .1000 | TD SECURITIES   | 4000 | 10,000,000.00         | 10,011,770.00         | 4,573.51         |          |
| 2/25/15                                      | 3135COLN | FED NATL MORTGA         | 21094   | FEDERAL NATIONAL MORTGA | .500  | 7/02/15  | .1026 | WELLS FARGO SEC | 4000 | 5,000,000.00          | 5,006,950.00          | 2,861.50         |          |
| <b>6 SALES DURING PERIOD TOTAL.....</b>      |          |                         |         |                         |       |          |       |                 |      | <b>63,450,000.00</b>  | <b>63,486,077.77</b>  | <b>49,483.11</b> |          |
| <b>== GRAND-TOTAL ==&gt;</b>                 |          |                         |         |                         |       |          |       |                 |      | <b>151,500,000.00</b> | <b>151,661,360.49</b> | <b>49,483.11</b> |          |
| *** END-OF-REPORT ***                        |          |                         |         |                         |       |          |       |                 |      |                       |                       |                  |          |



## 14. State Agency Deposit Balances

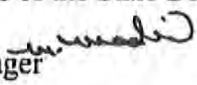


Tim Eichenberg  
State Treasurer

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Ricky Bejarano  
Deputy State Treasurer

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

Date: March 23, 2015  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Morris Madrid, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending February 28, 2015

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 28, 2015

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2015

(Attachments)

## Depository Account Summary by Agency

February 2015

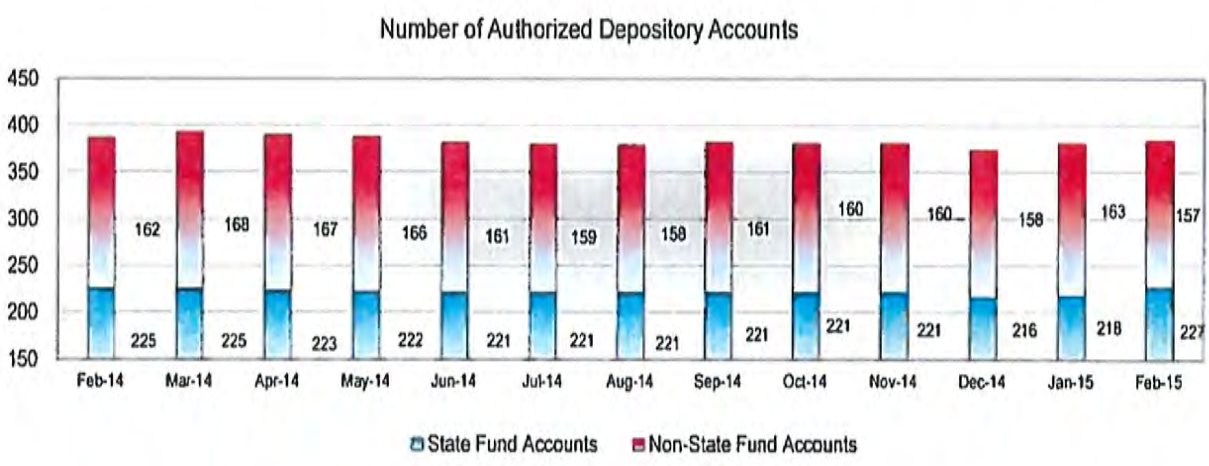
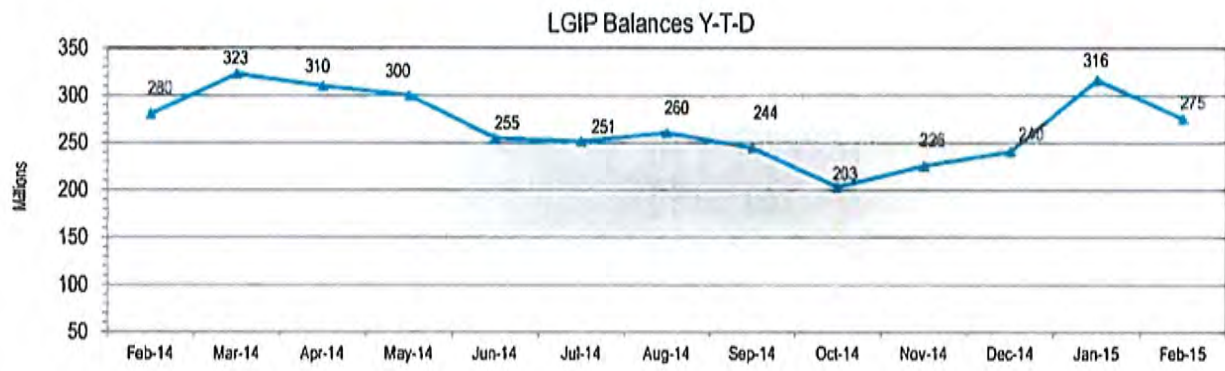
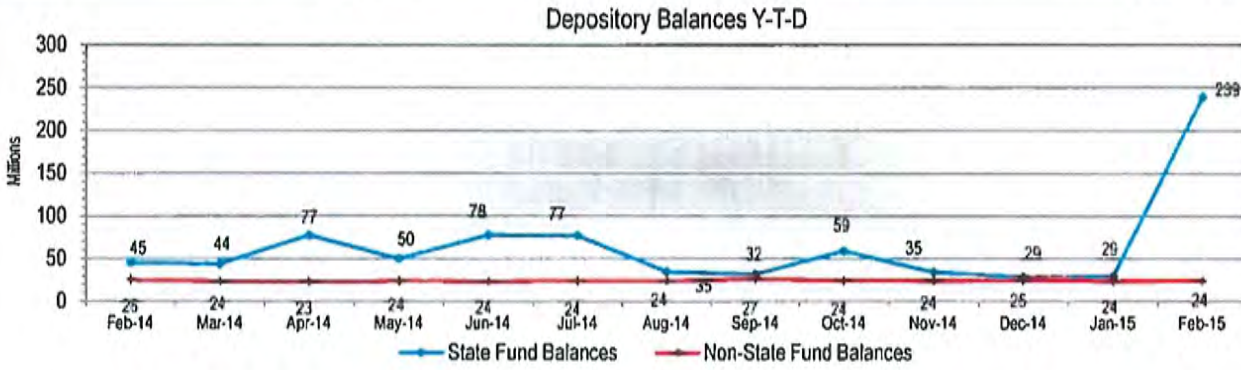
| <u>STATE FUNDS</u>             |             |               | <u>NON-STATE FUNDS</u>       |             |               |
|--------------------------------|-------------|---------------|------------------------------|-------------|---------------|
| AGENCY                         | # OF ACCTS. | BALANCE       | AGENCY                       | # OF ACCTS. | BALANCE       |
| AOC (fines, fees etc.)         | 52          | \$3,111,197   | AOC                          | 50          | \$0           |
| BERN. CO. METRO COURT          | 2           | \$646,231     | 1ST JUDICIAL DIST. COURT     | 3           | \$1,340,691   |
| 1-13 DISTRICT ATTORNEY         | 5           | \$39,990      | 2ND JUDICIAL DIST. COURT     | 2           | \$1,448,105   |
| EDUCATION RETIREMENT BOARD     | 1           | \$341,004     | 3RD JUDICIAL DIST. COURT     | 2           | \$1,269,758   |
| TAXATION & REVENUE DEPT.       | 31          | \$123,835     | 4TH JUDICIAL DIST. COURT     | 3           | \$200,749     |
| PUBLIC SCHOOL INS. AUTHORITY   | 6           | \$21,564,448  | 5TH JUDICIAL DIST. COURT     | 3           | \$2,066,354   |
| NMRHCA                         | 1           | \$0           | 6TH JUDICIAL DIST. COURT     | 3           | \$224,885     |
| PUBLIC DEFENDER                | 1           | \$425         | 7TH JUDICIAL DIST. COURT     | 4           | \$165,695     |
| SECRETARY OF STATE             | 1           | \$0           | 8TH JUDICIAL DIST. COURT     | 4           | \$481,802     |
| STATE TREASURER (JDC)          | 35          | \$2,386,646   | 9TH JUDICIAL DIST. COURT     | 2           | \$533,551     |
| STATE TREASURER (Liq. Reserve) | 1           | \$200,286,114 | 10TH JUDICIAL DIST. COURT    | 2           | \$234,824     |
| SUPERSTENDENT OF INSURANCE     | 1           | \$295,055     | 11TH JUDICIAL DIST. COURT    | 11          | \$667,220     |
| NM RACING COMMISSION           | 6           | \$376,493     | 12TH JUDICIAL DIST. COURT    | 2           | \$789,091     |
| SPACEPORT AUTHORITY            | 0           | \$0           | 13TH JUDICIAL DIST. COURT    | 62          | \$8,406,353   |
| DEPT. OF GAME & FISH           | 2           | \$92,246      | BERNALILLO CO. METRO COURT   | 1           | \$95,499      |
| SOUTHWEST REGION ED.           | 1           | \$2,697,939   | 6TH DISTRICT ATTORNEY        | 0           | \$0           |
| ENERGY & MINERALS              | 4           | \$349,093     | 7TH DISTRICT ATTORNEY        | 1           | \$1,460       |
| COMMISSION PUBLIC LAND         | 2           | \$1           | 10TH DISTRICT ATTORNEY       | 1           | \$1,575       |
| STATE ENGINEER'S OFFICE        | 4           | \$98,175      | 11TH JUDICIAL DIST. ATTORNEY | 1           | \$1,770       |
| IRRG WKS CONST                 | 1           | \$252,482     | ATTORNEY GENERAL             | 1           | \$2,025       |
| HUMAN SERVICES DEPT.           | 6           | \$7,270       | LGIP                         | 4           | \$275,168,006 |
| WORKFORCE SOLUTIONS            | 5           | \$223,993     | PUBLIC REG. COMMISSION       | 2           | \$627,129     |
| DIVISION OF VOCATIONAL REHAB   | 1           | \$33,055      | SUPERSTENDENT OF INSURANCE   | 1           | \$97,688      |
| MINER'S HOSPITAL               | 5           | \$4,961,338   | NM STATE FAIR                | 5           | \$2,053,272   |
| DEPARTMENT OF HEALTH           | 39          | \$574,860     | SOUTHWEST REGION ED.         | 1           | \$15          |
| ENVIRONMENT DEPARTMENT         | 1           | \$0           | MINER'S HOSPITAL             | 1           | \$10,194      |
| CHILDREN YOUTH AND FAMILIES    | 2           | \$894         | DEPARTMENT OF HEALTH         | 9           | \$998,893     |
| CORRECTIONS DEPARTMENT         | 5           | \$912         | CHILDREN, YOUTH & FAMILIES   | 7           | \$90,056      |
| DEPT. OF PUBLIC SAFETY         | 2           | \$77,931      | CORRECTIONS DEPARTMENT       | 12          | \$2,360,088   |
| HIGHWAY & TRANSPORTATION       | 4           | \$1,035       | DEPT. OF PUBLIC SAFETY       | 2           | \$32,452      |
| CENTRAL REGIONAL CO-OP         | 1           | \$361,964     | CENTRAL REGION CO-OP         | 1           | \$269,141     |

sub-total    225    \$238,904,626

sub-total:    162    \$299,638,341

**Total Depository Balance:    \$538,542,967**  
**Total Depository Accounts:            387**

## Depository Account Summary -February 2015



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

- Depository accounts opened in Feb 2015
  - 1 Administration Office of the Courts
  - 1 Dept of Health

- Depository accounts closed in Feb 2015
  - 2 4th Judicial District Court
  - 1 6th Judicial District Attorney

**State Fund Balances by Financial Institution****FEB-2015**

|                                     |                |
|-------------------------------------|----------------|
| First National Bank/Alamogordo      | \$ 295,555     |
| Century Bank/Santa Fe               | \$ 136,034     |
| Bank of America/Albuquerque         | \$ 849,924     |
| Wells Fargo Bank/Albuquerque        | \$ 27,728,085  |
| Compass Bank/Albuquerque            | \$ 2,952,154   |
| Bank of the West/Albuquerque        | \$ 200,297,154 |
| First American Bank/Artesia         | \$ 49,286      |
| My Bank/Belen                       | \$ 9,077       |
| Carlsbad National Bank/Carlsbad     | \$ 800         |
| Western Commerce Bank/Carlsbad      | \$ 135,359     |
| Farmers/Stockmens Bank/Clayton      | \$ 28,532      |
| First National Bank/Clayton         | \$ 4,979,998   |
| Citizens Bank/Clovis                | \$ 11,054      |
| NM Bank & Trust/Albuquerque         | \$ 156,422     |
| Community Bank/Santa Fe             | \$ 4,027       |
| Grants State Bank/Grants            | \$ -           |
| Lea County State Bank/Hobbs         | \$ 171,589     |
| Southwest Capitol/Las Vegas         | \$ 223,978     |
| Community 1st Bank/Las Vegas        | \$ 345,904     |
| Western Bank/Lordsburg              | \$ 63,332      |
| Los Alamos National Bank/Los Alamos | \$ 27,326      |
| International Bank/Raton            | \$ 51,863      |
| Valley Bank of Commerce/Roswell     | \$ 114,102     |
| First State Bank/Socorro            | \$ 3,558       |
| Centinel Bank/Taos                  | \$ 95,947      |
| US Bank/Albuquerque                 | \$ 47,805      |
| Bank of the Southwest/Roswell       | \$ 101,465     |
| People's Bank                       | \$ 10,146      |
| Washington Federal                  | \$ 14,150      |

**Total: \$ 238,904,626**





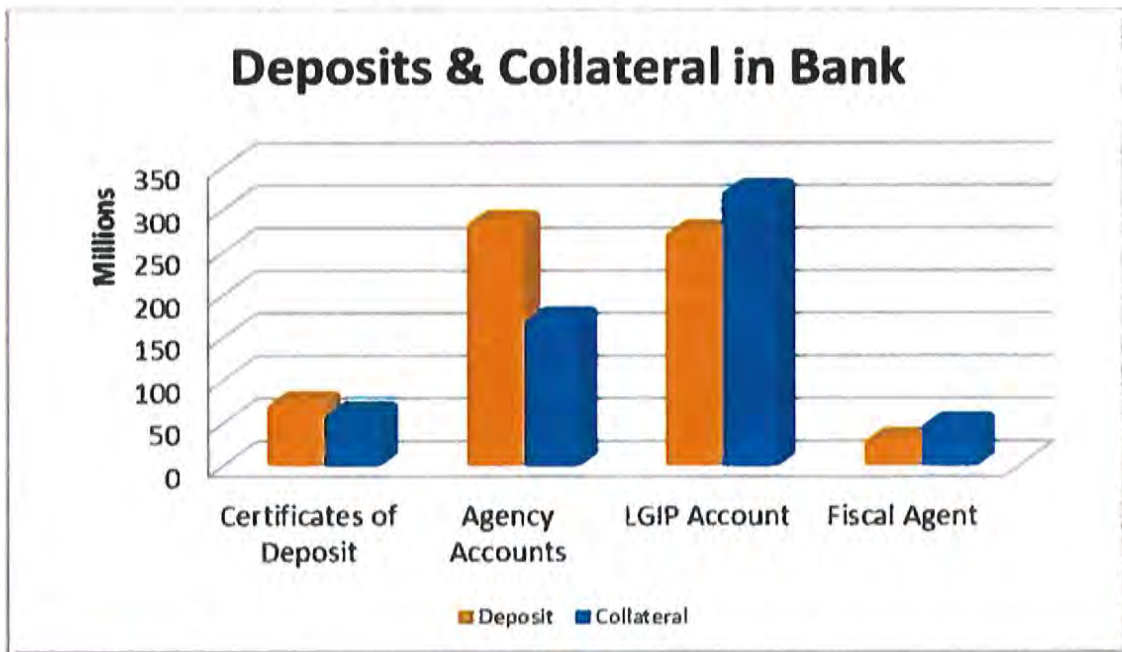
## 15. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### February 28, 2015

As of February 2015 there were one depository institution holding state funds that were deficient in their collateral levels. Western Bank of Clovis was deficient by \$161,271. Once notified of their deficiency Western Bank of Clovis 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

|                        | <u>Deposit</u>       | <u>Collateral</u>    | <u>Percentage</u> |
|------------------------|----------------------|----------------------|-------------------|
| Certificate of Deposit | \$ 75.0 Million      | \$ 62.8 Million      | 83.8%             |
| Agency Deposit         | 287.0 Million        | 173.2 Million        | 60.3%             |
| LGIP Deposits          | 275.2 Million        | 323.4 Million        | 117.5%            |
| Fiscal Agent           | 32.2 Million         | 49.8 Million         | 154.5%            |
| <b>Totals →</b>        | <b>669.4 Million</b> | <b>609.2 Million</b> | <b>91.01%</b>     |



Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
 February 28, 2015

| FINANCIAL INSTITUTION       | %    | TOTAL DEPOSITS     | FDIC / NCUA INSURANCE | LESS INSURANCE COVERAGE | SUBJECT TO BE COLLATERALIZED | COLLATERAL PLEDGED | EXCESS (UNDER)     |
|-----------------------------|------|--------------------|-----------------------|-------------------------|------------------------------|--------------------|--------------------|
| First National - Alamogordo | 50%  | 136,033            | 136,033               | 0                       | 0                            | 1,488,736          | 1,488,736          |
| Western - Alamogordo        | 50%  | 3,600,000          | 250,000               | 3,350,000               | 1,675,000                    | 2,359,970          | 684,970            |
| Bank of America             | 50%  | 961,359            | 250,000               | 711,359                 | 355,679                      | 762,225            | 406,546            |
| Bank of the West            | 50%  | 340,625,607        | 250,000               | 340,375,607             | 170,187,804                  | 241,839,267        | 71,651,463         |
| BBVA Compass                | 75%  | 2,952,173          | 250,000               | 2,702,173               | 2,026,630                    | 2,500,000          | 473,370            |
| US Bank                     | 50%  | 31,214,083         | 250,000               | 30,964,083              | 15,482,042                   | 40,000,000         | 24,517,958         |
| Wells Fargo                 | 50%  | 152,400,800        | 250,000               | 152,150,800             | 76,075,400                   | 178,556,011        | 102,480,611        |
| First American              | 50%  | 49,286             | 49,286                | 0                       | 0                            | 0                  | 0                  |
| My Bank                     | 50%  | 358,977            | 250,000               | 108,977                 | 54,488                       | 250,000            | 195,512            |
| Carlsbad National           | 50%  | 800                | 800                   | 0                       | 0                            | 0                  | 0                  |
| Western Commerce            | 50%  | 4,136,378          | 250,000               | 3,886,378               | 1,943,189                    | 4,004,267          | 2,061,078          |
| Farmers & Stockmen          | 50%  | 10,052,249         | 250,000               | 9,802,249               | 4,901,125                    | 5,163,493          | 262,369            |
| First National - Clayton    | 50%  | 4,979,998          | 250,000               | 4,729,998               | 2,364,999                    | 2,623,038          | 258,039            |
| Bank of Clovis              | 50%  | 533,551            | 250,000               | 283,551                 | 141,775                      | 811,444            | 669,669            |
| Citizens - Clovis           | 50%  | 11,056             | 11,056                | 0                       | 0                            | 0                  | 0                  |
| NM Bank & Trust             | 50%  | 156,422            | 156,422               | 0                       | 0                            | 277,473            | 277,473            |
| Western - Clovis            | 102% | 3,100,000          | 250,000               | 2,850,000               | 2,907,000                    | 2,745,729          | (161,271)          |
| Grants State                | 102% | 1,770              | 1,770                 | 0                       | 0                            | 0                  | 0                  |
| Lea County State            | 50%  | 171,588            | 171,588               | 0                       | 0                            | 100,000            | 100,000            |
| Citizens - Las Cruces       | 50%  | 3,600              | 3,600                 | 0                       | 0                            | 0                  | 0                  |
| Southwest Capital           | 50%  | 10,746,252         | 250,000               | 10,496,252              | 5,248,126                    | 5,681,216          | 433,090            |
| Community 1st - Las Vegas   | 102% | 345,904            | 250,000               | 95,904                  | 97,822                       | 458,958            | 361,136            |
| Western - Lordsburg         | 50%  | 87,832             | 87,832                | 0                       | 0                            | 0                  | 0                  |
| Los Alamos National         | 102% | 27,326             | 27,326                | 0                       | 0                            | 0                  | 0                  |
| James Polk Stone Communi    | 50%  | 269,141            | 250,000               | 19,141                  | 9,571                        | 155,853            | 146,282            |
| International               | 102% | 380,887            | 250,000               | 130,887                 | 133,505                      | 148,000            | 14,495             |
| Bank of the Southwest       | 50%  | 502,661            | 250,000               | 252,661                 | 126,330                      | 302,637            | 176,306            |
| Valley Commerce             | 50%  | 114,102            | 114,102               | 0                       | 0                            | 0                  | 0                  |
| Century                     | 50%  | 13,020,373         | 250,000               | 12,770,373              | 6,385,187                    | 8,557,232          | 2,172,046          |
| Community                   | 102% | 130,975            | 130,975               | 0                       | 0                            | 0                  | 0                  |
| First National - Santa Fe   | 102% | 55,038,555         | 250,000               | 54,788,555              | 55,884,326                   | 56,044,290         | 159,964            |
| First State                 | 50%  | 56,487             | 56,487                | 0                       | 0                            | 0                  | 0                  |
| Centinel                    | 50%  | 95,947             | 95,947                | 0                       | 0                            | 0                  | 0                  |
| Peoples                     | 50%  | 10,146             | 10,146                | 0                       | 0                            | 0                  | 0                  |
| BANK'34                     | 102% | 2,000,000          | 250,000               | 1,750,000               | 1,785,000                    | 2,589,335          | 804,335            |
| United Labor Bank           | 50%  | 0                  | 0                     | 0                       | 0                            | 3,096,661          | 3,096,661          |
| Guadalupe Credit            | 50%  | 250,000            | 250,000               | 0                       | 0                            | 0                  | 0                  |
| Washington Federal          | 50%  | 34,226             | 34,226                | 0                       | 0                            | 0                  | 0                  |
|                             |      | <b>638,556,544</b> | <b>6,337,596</b>      | <b>632,218,948</b>      | <b>347,784,997</b>           | <b>560,515,837</b> | <b>212,730,839</b> |

# LGIP Bank Deposits

## February 28, 2015

| <u>Financial Insitution</u> | <u>Percentage</u> | <u>Deposit</u>     | <u>Collateral</u>  |
|-----------------------------|-------------------|--------------------|--------------------|
| Bank of the West            | 101.2%            | 139,062,320        | 140,716,160        |
| US Bank                     | 116.1%            | 30,147,420         | 35,000,000         |
| Wells Fargo                 | 139.4%            | 105,958,266        | 147,709,565        |
| <b>Totals</b>               | <b>117.5%</b>     | <b>275,168,006</b> | <b>323,425,725</b> |

