



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG  
State Treasurer

SAMUEL K. COLLINS, JR.  
Deputy State Treasurers

STATE TREASURER'S  
INVESTMENT COMMITTEE

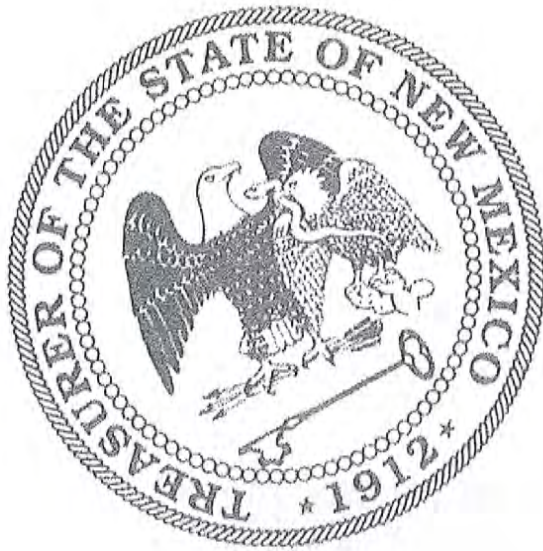
State Treasurer's conference room



"Santa Fe Museum Hill" - New Mexico Tourism Department

Wednesday, January 13, 2016

9:00am



1. Approval of January 13, 2016 Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Tim Eichenberg  
The Honorable State Treasurer

Samuel K. Collins, Jr.  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Treasurer's Conference Room**

Wednesday, January 13, 2016, 9:00 a.m.

**MEETING AGENDA**

Roll Call

1. Approval of January 13, 2016 Agenda
2. Approval of December 10, 2015 Minutes
3. Public Comments

Action  
Action

**INVESTMENT REPORTS**

Month Ended  
November 30, 2015

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

Informational  
Informational  
Informational  
Informational  
Informational  
Informational  
Informational  
Informational  
Informational  
Informational

**CASH MANAGEMENT  
& COLLATERAL REPORTS**

Month Ended  
November 30, 2015

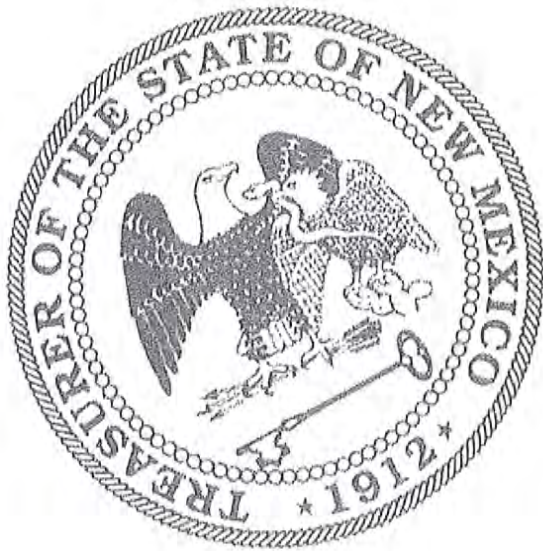
14. State Agency Deposit Balances (Edward Gallegos)
15. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)

Informational  
Informational

**COMMITTEE REPORTS**

16. Credit Investing
17. Next Meeting --Wednesday, February 10, 2016, 9:00 am
18. Adjournment

Informational



## 2. Approval of December 9, 2015 Minutes

*New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, December 9, 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 9:01 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

**Members Present:**

Treasurer Tim Eichenberg  
Ms. Charmaine Cook, Chief Investment Officer, Chairman  
Ms. Leila Burrows Kleats, Board of Finance Director  
Mr. Mark Pike, Public Member

**Member Absent:**

Mr. Paul Cassidy, Public Member

**Staff Present:**

Mr. Samuel Collins, Deputy State Treasurer  
Mr. Edward Gallegos, State Cash Manager  
Mr. Steve Vigil, Investment Accounting Bureau Chief  
Ms. Vikki Hanges, Portfolio Manager  
Mr. Jeremy Landrum, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Victoria Hutchison, STIC Secretary

**Guests Present:**

Ms. Deanne Woodring, Government Portfolio Advisors (via telephone)  
Ms. Sheila Duffy, Public Trust Advisors  
Mr. Spencer Wright, Educational Retirement Board

**1. Approval of December 9, 2015 Agenda:**

Treasurer Eichenberg moved approval of the Agenda. Motion was seconded by Member Kleats and passed unanimously by voice vote.

**2. Approval of November 10, 2015 Minutes:**

Treasurer Eichenberg moved approval of the Minutes. Motion was seconded by Member Pike and passed unanimously by voice vote.

### **3. Public Comments**

There were no public comments.

### **4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary. Ms. Hanges noted that much has been happening between the end of October and today. The bond market continues to backup, resulting in interest rates moving higher. The Fed has come out strongly saying that there is a potential for the interest rate hike to happen on December 16<sup>th</sup>.

### **5. Investment Accounting Report**

Mr. Steve Vigil indicated that there was one reconciling item due to JP Morgan over accruing interest for one holding which was corrected in November. It was noted that the error would not affect arbitrage as it is based on QED and not JP Morgan. Mr. Vigil and Mr. Landrum have scheduled a meeting with JP Morgan to address this issue. The results of this meeting will be relayed to this committee at the next meeting.

### **6. Investment Policy Compliance Report**

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report.

### **7. Cash Projections**

Mr. Arsenio Garduño presented highlights of Cash Projections. Discussion was held regarding the difference between last year's ending cash balance and the projected year-end balance for this year.

### **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. Jeremy relayed to the committee that S&P has changed their opinion regarding the FAMAC holdings currently in the LGIP portfolio and has asked STO to put together a plan to eliminate the current holdings from the portfolio. Staff indicated that a plan was submitted and is currently waiting to hear back from S&P.

### **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**

Member Cook presented the Broker-Dealer activities. A change was made to the fiscal year-to-date Broker-Dealer activity report format to black out rows for Broker-Dealers who were on the approved list through September, but were not on the list as of October 2015.

**14. State Agency Deposit Balances**

Mr. Edward Gallegos presented highlights of the State Agency Deposit Balances. Discussion was held concerning the policies regarding the number of signatories on agency bank accounts outside of the master depository structure. Mr. Gallegos will provide a copy of the REQUEST FOR DEPOSITORY ACCOUNT form required by agencies requesting new bank accounts at Wells Fargo or other banks in proximity to the agency locations.

*(Form provided to STIC committee members on December 28, 2015 via email.)*

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

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

**16. Credit Investing**

Ms. Hanges provided a presentation on how the Investments Division will implement and administer the use of credit as a tool for investing. This was a continuation of discussions at previous STIC meetings. Details were refined and pages 92, 93, and 99 will be updated in the STIC binder. The listings of *Approved Medium Term Note/Corporate Bond Issuers* and *Approved Commercial Paper Issuers* will be attached as an addendum to the STIC binder.

*(Replacement pages 92, 93, and 99 as well as the Addendum to the STIC binder were provided to the committee members via email and updated on the STO website on December 16, 2015.)*

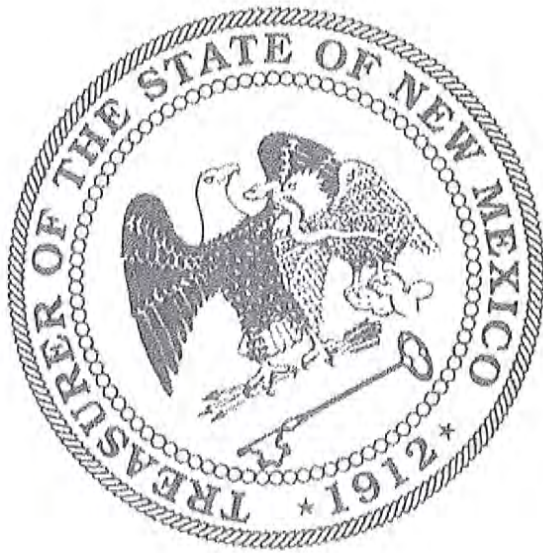
Treasurer Eichenberg moved approval to support the decision to adopt State Treasurer's Office current credit policies and to allow staff to invest in credit as presented. Motion was seconded by Member Pike and passed unanimously by voice vote.

**17. Next Meeting – Wednesday, January 13, 2015, 9:00am**

**18. Adjournment**

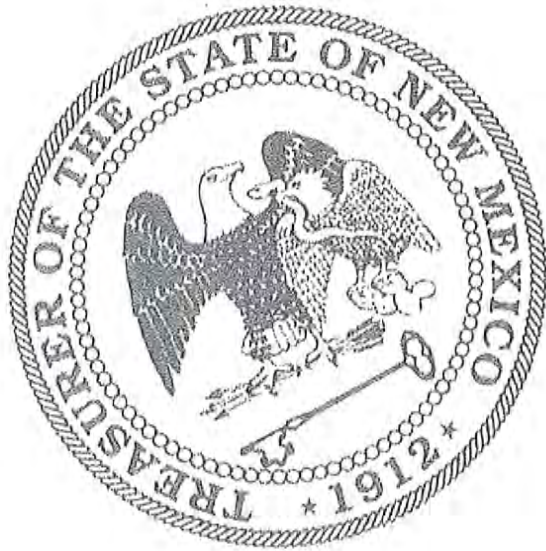
Meeting adjourned at 10:35 am

Minutes were taken by Ms. Victoria Hutchison.



### 3. Public Comments





## 4. Executive Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$4.1 billion in assets.
- During the month, the office earned approximately \$2.5 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$7.8 million.
- US equity markets were relatively flat in November 2015, with the S&P 500 Index up 0.05%.
- US Treasury yields increased across all maturities, prices were lower.
- The Treasury yield curve flattened as interest rates increased in greater magnitude for short vs. long maturities.
- Fixed income investors priced in expectations for a mid-December Fed rate hike.
- The unemployment rate fell to 5.0% as non farm payroll employment came in much higher than expected, adding 271,000 jobs.
- Stabilization of global equity markets coupled with stronger employment domestically sealed the fate of the Fed's monetary policy decision to tighten in December.
- Oil prices slid, down more than 10% during the month of November.
- The US dollar strengthened 4% vs. the euro, as monetary policies in the regions diverge.

**Table 1 - Comparative Interest Rates**

*US Treasury Yields*

<i>Maturity</i>	<i>Oct 31 2015</i>	<i>Nov 30 2015</i>	<i>Change</i>
<i>3-Month</i>	0.07%	0.17%	<b>0.10%</b>
<i>6-Month</i>	0.22%	0.38%	<b>0.16%</b>
<i>2-Year</i>	0.72%	0.93%	<b>0.21%</b>
<i>3-Year</i>	1.02%	1.22%	<b>0.20%</b>
<i>5-Year</i>	1.52%	1.65%	<b>0.13%</b>
<i>10-Year</i>	2.14%	2.20%	<b>0.06%</b>
<i>30-Year</i>	2.92%	2.97%	<b>0.05%</b>

*Source: Bloomberg L.P*

*Portfolio Mark-to-Market and Monthly Change*

---

With higher market yields, the STO portfolios all had negative results on a mark-to-market basis for the month of November.

**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>
<i>General Funds</i>	\$2.6 million	Decreased \$4.7 million
<i>Bond Proceeds Funds</i>	(\$0.8 million)	Decreased \$3.0 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

---

As of the end of November, 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>
<i>General Fund Liquidity</i>	0.17%	0.01 Years		
<i>General Fund CORE</i>	1.14%	1.99 Years	2.14 Years	93%
<i>Bond Proceeds - Tax Exempt</i>	0.76%	1.29 Years	1.33 Years	97%
<i>Bond Proceeds - Taxable</i>	0.79%	1.22 Years	1.33 Years	92%
<i>Local Government Investment Pool</i>	0.17%	0.14 Years		
<i>Severance Tax Bonding Fund</i>	0.18%	0.02 Years		

<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

---

As of the end of November, 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>General Fund Liquidity</b>	0.04%	0.15%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.14%</u>
Relative Performance (BPs)	0.00%	0.01%
<b>General Fund CORE</b>	0.02%	0.66%
BAML 0-5 US Treasury	<u>0.01%</u>	<u>0.65%</u>
Relative Performance (BPs)	0.01%	0.01%
<b>Bond Proceeds - Tax Exempt</b>	0.00%	0.25%
BAML 0-3 US Treasury	<u>(0.02)%</u>	<u>0.31%</u>
Relative Performance (BPs)	0.02%	(0.06)%
<b>Bond Proceeds - Taxable</b>	(0.01)%	0.36%
BAML 0-3 US Treasury	<u>(0.02)%</u>	<u>0.31%</u>
Relative Performance (BPs)	0.01%	0.05%
<b>Local Government Investment Pool</b>	0.06%	0.17%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.14%</u>
Relative Performance (BPs)	0.02%	0.03%
<b>Severance Tax Bonding Fund</b>	0.06%	0.17%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.14%</u>
Relative Performance (BPs)	0.02%	0.03%

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.

---

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

## Earnings

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

Table 5 - Investment Earnings – Periods ended November, 2015

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>Nov FY'16</i>	<i>FY'16 YTD</i>	<i>FY'15 YTD</i>
<i>General Funds</i>	\$1,490,600	\$7,301,243	\$6,109,016
<i>Bond Proceeds Funds</i>	\$828,012	\$3,787,902	\$2,447,072
<i>Local Government Investment Pool<sup>7</sup></i>	\$124,215	\$608,130	\$397,648
<i>Severance Tax Bonding Fund</i>	\$15,291	\$50,795	\$45,636

Source: QED

- The General Funds increased investment earnings by over \$1,000,000 in FY2016 vs. the same period in FY2015 as a result of the increased investment in the Core Fund as a percentage of the total Fund.
- Bond Proceeds funds have increased investment earnings by more than \$1,000,000 as a result of high absolute balances from NM bond issuances.
- The LGIP has maintained longer WAMs in order to capture additional yield in an extremely low interest rate environment. The assets of the Pool have increased as well.
- The STBF has utilized the LGIP and NM fully collateralized deposits to enhance yield as well as opportunistic purchases.

## Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$38 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>	\$61,094,352
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$25,456
<i>Estimated Fiscal YTD Earnings</i>	\$87,510

Source: Wells, Fargo & Co.

<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.

### *Monthly Investment Outlook*

---

US Treasury yields were higher in November with two and three year maturities underperforming the rest of the curve. The Federal Reserve was quite vocal during the month, indicating that an interest rate hike in December of 2015 was still possible. Investors took the rhetoric to heart as stronger than expected employment numbers and stabilizing global equity markets bolstered the Fed's resolve. With the US economy growing slowly but steadily, the prospect of higher short term interest rates resulted in a repricing of maturities below five years. As inflation continues to disappoint with regard to the Fed's 2% target, longer maturities rose much less in yield. Oil prices were under attack falling over 10% during the month of November and continuing to get hammered into December.

By the time the mid-December Federal Open Market Committee took place, investors were already pricing in an 80% chance that the Fed Funds rate would be increased by 25 bp to 0.50%. The two year US Treasury traded over 1% briefly before falling back to 0.95% following the December rate hike. The sell off in bonds came to a halt shortly after the Fed announcement, even though the "dot plots" showed future Fed expectations of a 1% increase in the Fed Funds rate for 2016 or 0.25% per quarter.

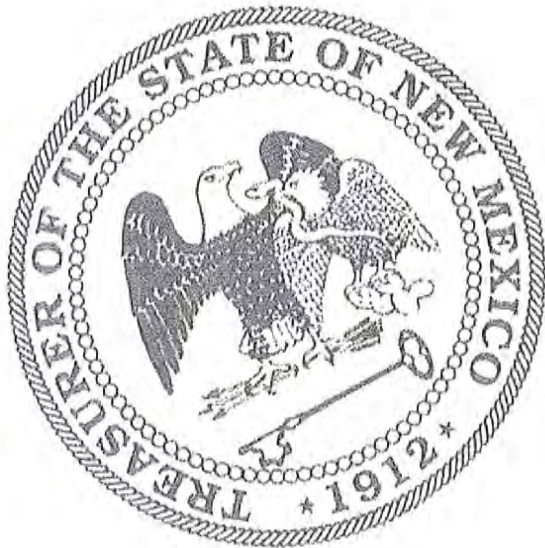
STO portfolios were able to take advantage of an increase in yields, adding duration as yields rose and prices fell. Although the portfolios continue to be short the durations of the benchmarks, we continue to look for opportunities to lengthen as it is not a forgone conclusion that a series of Fed rate hikes is upon us. The capital markets have been extremely challenging this past year as the path for interest rates has not been clear cut and yield curve positioning has played a very important role. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Portfolio Manager*

New Mexico State Treasurer  
 Monthly Fund Summary Report  
 (Unaudited)  
 As of November 30, 2015

General Fund	Holdings				Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total	
<b>Sub-Account</b>														
Cash Balances	\$ 61,094,352	\$ 61,094,352	\$ -	0.15%	S&P LGIP Gross	0.14%	0.01%	\$ 43,414	\$ -	\$ 43,414	\$ 235,929	\$ -	\$ 235,929	
Liquidity	434,262,355	434,262,355	-	0.66%	ML Treasury 0-5	0.65%	0.01%	1,447,186	(4,681,073)	(3,233,887)	7,065,313	(4,462,262)	2,603,051	
CORE	1,498,986,155	1,500,976,435	2,590,280	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-	
TRAN	-	-	-	0.55%	Blended	0.54%	0.01%	\$ 1,490,500	(4,681,073)	(3,190,473)	\$ 7,301,243	(4,462,262)	\$ 2,838,981	
<b>Totals</b>	<b>\$ 1,993,742,862</b>	<b>\$ 1,996,333,142</b>	<b>\$ 2,590,280</b>											
<b>Bond Proceeds Investment Pool (BPIP)</b>														
<b>Sub-Account</b>														
Tax-Exempt	\$ 685,145,391	\$ 684,229,577	\$ (921,814)	0.25%	ML Treasury 0-3	0.31%	-0.06%	\$ 407,348	(1,490,750)	(1,083,402)	\$ 1,714,692	(1,751,300)	\$ (16,608)	
Taxable	672,176,741	672,308,216	131,475	0.36%	ML Treasury 0-3	0.31%	0.05%	420,664	(1,493,297)	(1,072,633)	\$ 2,079,209	(1,705,230)	\$ 367,979	
<b>Totals</b>	<b>\$ 1,357,322,132</b>	<b>\$ 1,356,537,793</b>	<b>\$ (790,339)</b>	0.30%	Blended	0.31%	-0.01%	\$ 828,012	(2,984,047)	(2,156,035)	\$ 3,787,902	(3,436,530)	\$ 351,372	
<b>Local Government Investment Pool (LGIP)</b>														
<b>Sub-Account</b>														
LGIP (See Note 5)	\$ 551,151,323	\$ 651,100,527	\$ (50,796)	0.17%	S&P LGIP Gross	0.14%	0.03%	\$ 124,215	(72,275)	\$ 51,940	\$ 608,130	\$ (56,085)	\$ 552,045	
<b>Severance Tax Bonding Fund</b>														
<b>Sub-Account</b>														
STBF	\$ 142,624,987	\$ 142,628,009	\$ 3,022	0.17%	S&P LGIP Gross	0.14%	0.03%	\$ 15,291	(7,614)	\$ 7,677	\$ 50,795	\$ 504	\$ 51,299	
<b>Estimated Totals (all funds)</b>	<b>\$ 4,146,593,471</b>	<b>\$ 4,146,593,471</b>	<b>\$ 1,752,167</b>					<b>\$ 2,458,118</b>	<b>(7,745,009)</b>	<b>\$ (5,286,891)</b>	<b>\$ 11,748,070</b>	<b>(7,954,373)</b>	<b>\$ 3,793,697</b>	

Notes:  
 (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. 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) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.  
 (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



## 5. Investment Accounting Report





STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG  
State Treasurer

SAMUEL K. COLLINS, JR  
Deputy State Treasurer

Memorandum

Date: December 22, 2015  
To: Charmaine Cook, Chief Investment Officer & Investment Division Director  
From: Steve Vigil, Investment Accounting Bureau Chief SV  
CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer  
Subject: November 2015 Investment Reconciliation

**November 2015 Investments Reconciliation**

The November 2015 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between October 31<sup>st</sup> and November 30<sup>th</sup>.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

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

Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation had one material difference in the Bond Proceeds Investment Pool – Tax Exempt account. The difference stems from JPM misclassifying purchased interest as an interest accrual. The Investment Accounting Bureau has followed up with JPM and confirmed that JPM corrected the issue November 17, 2015. Please refer to the JPM-QED income reconciliation.

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

W/P Ref  
 503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	434,262,342.07	1000	GF Liquidity	434,262,355.07	(13.00)	217,131.17
P 09337	1,500,980,234.78	1001	GF Core	1,500,975,435.15	3,799.63	750,490.12
P 09334	147,755,861.63	1101	ONREPO	147,759,759.14	(3,897.51)	73,877.93
P 89523	142,628,020.59	4001	STB	142,628,008.59	12.00	71,314.01
P 09335	685,233,846.58	4000	BPIP#1	685,233,275.44	571.14	342,616.92
P 09339	672,308,885.70	4002	BPIP#2	672,308,215.88	669.82	336,154.44
P 09333	656,086,142.71	4101	LGIP	656,100,525.71	(14,383.00)	328,043.07
<b>Total</b>	<b>4,239,255,334.06</b>			<b>4,239,268,574.98</b>	<b>(13,240.92)</b>	<b>2,119,627.67</b>

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	434,262,342.07	1000	GF Liquidity	434,262,355.07	(13.00)	217,131.17
P 09337	1,511,890,531.86	1001	GF Core	1,511,890,353.79	178.07	755,945.27
P 09334	147,755,861.63	1101	ONREPO	147,759,759.14	(3,897.51)	73,877.93
P 89523	142,631,617.57	4001	STB	142,631,592.56	25.01	71,315.81
P 09335	691,382,852.69	4000	BPIP#1	691,382,852.71	(0.02)	345,691.43
P 09339	678,213,031.90	4002	BPIP#2	678,213,031.93	(0.03)	339,106.52
P 09333	656,663,933.60	4101	LGIP	656,663,933.60	-	328,331.97
<b>Total</b>	<b>4,262,800,171.32</b>			<b>4,262,803,878.80</b>	<b>(3,707.48)</b>	<b>2,131,400.09</b>

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	434,262,342.07	1000	GF Liquidity	434,262,355.07	(13.00)	217,131.17
P 09337	1,491,882,690.10	1001	GF Core	1,491,882,690.10	-	745,941.35
P 09334	147,755,861.63	1101	ONREPO	147,759,759.14	(3,897.51)	73,877.93
P 89523	142,627,860.97	4001	STB	142,627,835.97	25.00	71,313.93
P 09335	680,585,378.37	4000	BPIP#1	680,585,378.37	-	340,292.69
P 09339	668,279,283.84	4002	BPIP#2	668,279,283.84	-	334,139.64
P 09333	655,253,636.29	4101	LGIP	655,253,636.29	-	327,626.82
<b>Total</b>	<b>4,220,647,053.27</b>			<b>4,220,650,938.78</b>	<b>(3,885.51)</b>	<b>2,110,323.53</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

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

W/P Ref  
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	43,192.79	1000	GF Liquidity	43,413.92	(221.13)	21,713.12
P 09337	1,837,660.44	1001	GF Core	1,895,765.22	(58,104.78)	75,049.01
P 09334	4,370.77	1101	ONREPO	5,868.05	(1,497.28)	7,387.79
P 89523	15,275.67	4001	STB	9,187.22	6,088.45	7,131.40
P 09335	704,448.77	4000	BPIP#1	783,805.07	(79,356.30)	34,261.69
P 09339	780,831.22	4002	BPIP#2	778,708.63	2,122.59	33,615.44
P 09333	299,721.03	4101	LGIP	294,470.82	5,250.21	32,804.31
<b>Total</b>	<b>3,685,500.69</b>			<b>3,811,218.93</b>	<b>(125,718.24)</b>	<b>211,962.77</b>

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(440,474.11)	1001	GF Core	(485,052.67)	44,578.56
P 09334	-	1101	ONREPO	-	-
P 89523	6,183.35	4001	STB	6,103.56	79.79
P 09335	(350,540.05)	4000	BPIP#1	(376,456.80)	25,916.75
P 09339	(332,817.14)	4002	BPIP#2	(358,044.76)	25,227.62
P 09333	(170,624.40)	4101	LGIP	(175,642.25)	5,017.85
<b>Total</b>	<b>(1,288,272.35)</b>			<b>(1,389,092.92)</b>	<b>100,820.57</b>

\* BPS Dollar Threshold

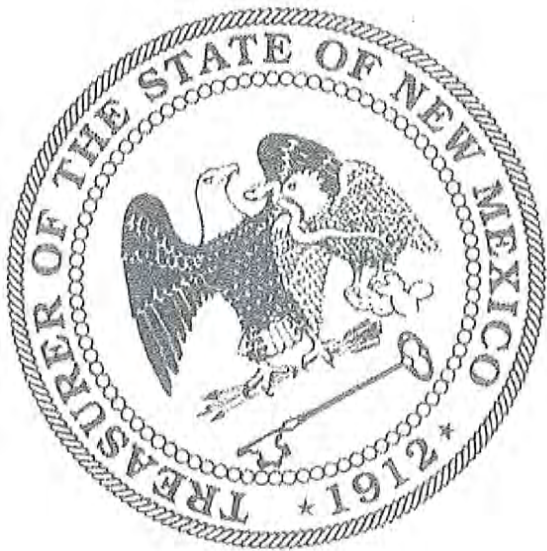
JPM Market Value x .5 Basis Points (BPS)

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 100,820.57 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)                               |





## 6. Investment Policy Compliance Report

## Investment Compliance Review

### Primary and Secondary Bond Purchases/Sales

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

Table 7 - Primary/Secondary Market Volume - November 2015

Primary Bond Volume	\$6,000,000	3%
Secondary Bond Volume	<u>\$203,505,000</u>	<u>97%</u>
Total	\$209,505,000	100%

Source: QED

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

### Commissions Paid

---

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

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

### Variable Rate and Structured Note Holdings

---

At the end of November, total holdings of Variable Rate Notes were \$133,000,000.

Table 8 - Variable Rate Note Holdings - November 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$133,000,000</u>
Total Holdings	\$133,000,000

Source: QED

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

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

### Transaction Variances and Inter-Portfolio Transactions

---

During November, 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 2 inter-portfolio trades during the month.

### Unrealized Gains and Losses

---

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

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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There was 1 sales which resulted in realized gains/losses.

Table 1 - Realized Gains and Losses on Securities Sold – November 2015

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
10/7/2015	GF CORE	20,500,000	FNMA 2.375 04/11/16	36,473.33
<b>Total Realized gain (loss)</b>				<b>36,473.33</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There were a total of 20 security trades tracked during the month of November by the Trade Compliance Officer in the Investment Division.

Table 2 – Securities Trades – November 2015

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	19	189,005,000	191,141,910	0
Sales	1	20,500,000	20,663,877	36,473
<b>Totals:</b>	<b>20</b>	<b>209,505,000</b>	<b>211,805,787</b>	<b>36,473</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 and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of November, there were no noted violations or breaches.

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

<sup>1</sup> Excludes daily repurchase agreement transactions.

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/15 Through 11/30/15**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL	
<b>PURCHASE TRANSACTIONS</b>														
11/05/15	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	1.6034	WELLS FARGO SEC	1001	8,500,000.00	8,416,328.13			
11/18/15	912828M0	US TREASURY NOT	24548	UNITED STATES TREASURY	1.750	10/31/20	1.7235	TD SECURITIES	1001	21,000,000.00	21,026,250.00			
11/02/15	880591E0	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0216	KEYBANC CAPITAL	4000	5,000,000.00	5,413,200.00			
11/02/15	880591E0	AGENCY US BOND	24443	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0216	KEYBANC CAPITAL	4002	5,380,000.00	5,824,603.20			
11/03/15	3135G0VA	AGENCY US BOND	23753	FANNIE MAE	.500	3/30/15	.2351	BMO CAPITAL MAR	4101	10,677,000.00	10,688,456.42			
11/05/15	880591E0	AGENCY US BOND	24443	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0835	WELLS FARGO SEC	4002	13,855,000.00	14,974,068.35			
11/17/15	313586M0	AGENCY US DISC	24540	FEDERAL NATIONAL MORTG		4/27/16	.3305	TD SECURITIES	4101	10,000,000.00	9,985,241.67			
11/05/15	3135G0UX	AGENCY US NOTES	24485	FEDERAL NATIONAL MORTG	1.200	2/28/18	.3796	CASTLEDAK SECUR	4000	13,000,000.00	13,006,500.00			
11/16/15	31359MH8	AGENCY US NOTES	23527	FEDERAL NATIONAL MORTG	5.000	3/15/16	.3080	DEUTSCHE BANK S	4101	5,000,000.00	5,076,775.00			
11/17/15	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTG	2.375	4/11/16	.3042	MORGAN STANLEY	4101	4,463,000.00	4,499,654.62			
11/18/15	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTG	2.375	4/11/16	.3447	ISSUER DIRECT	4101	20,500,000.00	20,663,877.00			
11/18/15	3135G0WJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTG	.875	5/21/18	1.1597	MORGAN STANLEY	4000	10,000,000.00	9,929,900.00			
11/18/15	3135G0WJ	AGENCY US NOTES	24547	FEDERAL NATIONAL MORTG	.875	5/21/18	1.1597	MORGAN STANLEY	4002	10,000,000.00	9,929,900.00			
11/16/15	3133ED4L	AGENCY US VARIA	24532	FEDERAL FARM CREDIT BAN	.260	4/11/16	.2463	TD SECURITIES	4101	15,000,000.00	15,000,607.50			
11/16/15	3133ED4M	AGENCY US VARIA	24530	FEDERAL FARM CREDIT BAN	.280	6/09/16	.2893	WELLS FARGO SEC	4101	8,000,000.00	7,999,520.00			
11/16/15	3133ED47	AGENCY US VARIA	24531	FEDERAL FARM CREDIT BAN	.270	6/20/16	.2890	WELLS FARGO SEC	4101	15,000,000.00	14,998,200.00			
11/09/15	3132X0DF	AGENCY US VAR 3	24499	FARMER MAC	.250	12/01/16	.2500	CASTLEDAK SECUR	4101	5,000,000.00	5,000,000.00			
11/12/15	742651DU	CDRP US NOTE 30	24513	PRIVATE EXPORT FUNDING	2.250	3/15/20	2.0304	BB&T CAPITAL WA	4000	7,630,000.00	7,699,127.80			
11/13/15	077581PV	MUNICIPAL BOND	24528	BELEN N MEX CONS SCH DI	2.000	8/01/16	.4506	ROBERT W BAIRD	4000	1,000,000.00	1,009,700.00		3/01/16	
19 PURCHASES DURING PERIOD TOTAL.....											189,005,000.00	191,141,909.69		
<b>SALE TRANSACTIONS</b>														
11/18/15	3135C0BA	AGENCY US NOTES	17173	FEDERAL NATIONAL MORTG	2.375	4/11/16		ISSUER DIRECT	1001	20,500,000.00	20,663,877.00	36,473.33		
1 SALES DURING PERIOD TOTAL.....											20,500,000.00	20,663,877.00	36,473.33	
GRAND-TOTAL ==>											209,505,000.00	211,805,786.69	36,473.33	
END-OF-REPORT ***														



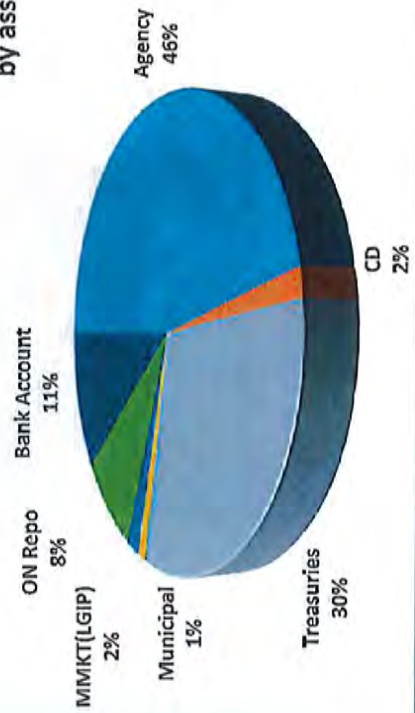
# NM State Treasurer Office Security Holding by Portfolio

November 30, 2015

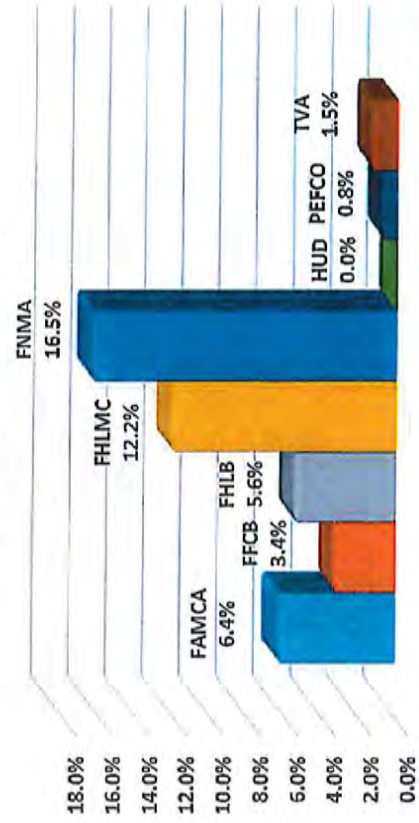
*Values are based on position holdings*

	<u>GFLIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>
<b>Portfolio Balance</b>	<b>434,262,355</b>	<b>1,496,382,690</b>	<b>679,585,378</b>	<b>668,279,284</b>	<b>142,627,836</b>	<b>650,244,636</b>	<b>4,071,382,179</b>
Agency	-	795,568,000	354,989,000	289,341,000	30,542,000	415,598,000	1,886,038,000
FAMCA	-	130,500,000	8,000,000	23,500,000	4,500,000	92,800,000	259,300,000
FFCB	-	19,627,000	30,780,000	-	-	86,750,000	137,157,000
FHLB	-	73,000,000	28,065,000	38,450,000	12,200,000	74,800,000	226,515,000
FHLMC	-	280,500,000	116,750,000	45,000,000	13,842,000	39,990,000	496,082,000
FNMA	-	291,941,000	110,589,000	148,709,000	-	121,258,000	672,497,000
HUD	-	-	1,400,000	-	-	-	1,400,000
PEFCO	-	-	23,400,000	10,000,000	-	-	33,400,000
TVA	-	-	36,005,000	23,682,000	-	-	59,687,000
CD	-	57,250,000	3,000,000	10,200,000	-	-	70,450,000
Treasuries	-	627,150,000	264,000,000	332,550,000	-	-	1,223,700,000
Municipal	-	14,995,000	18,850,000	6,370,000	-	-	40,215,000
MMKT(LGIP)	-	-	22,040,574	10,324,375	44,064,824	-	76,429,773
ON Repo	233,654,106	1,419,690	16,705,804	19,493,909	57,970,629	-	329,244,138
Bank Account	200,608,249	-	-	-	10,050,383	234,646,636	445,305,268
							10.9%

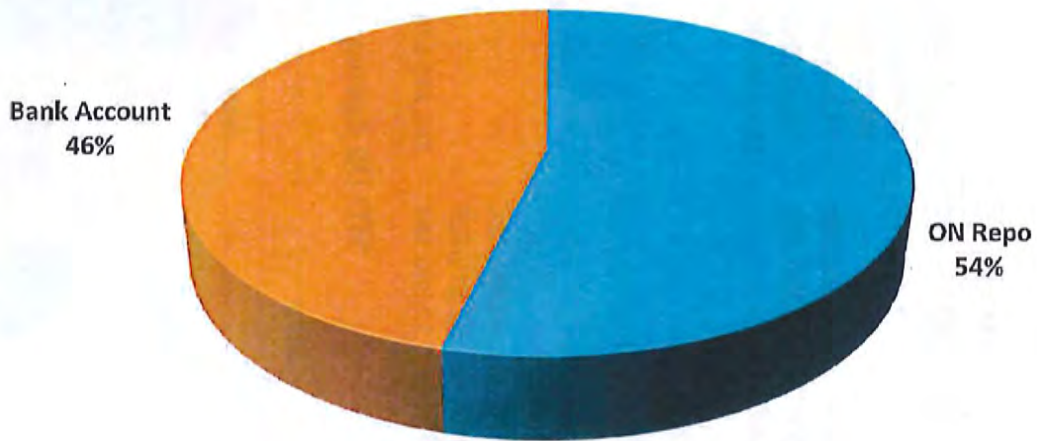
**STO Holdings by asset type**



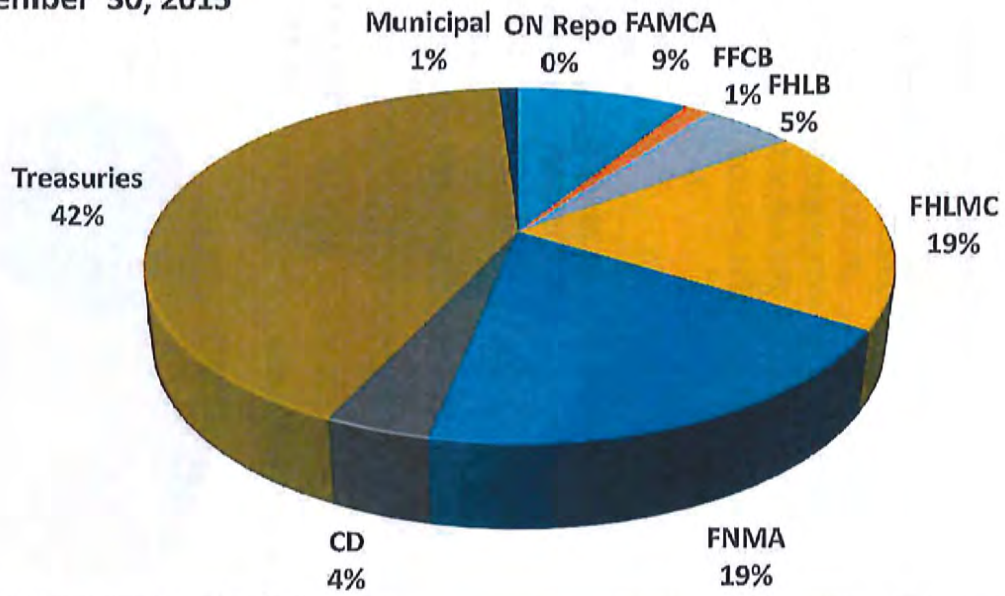
**STO US Agency Holdings**



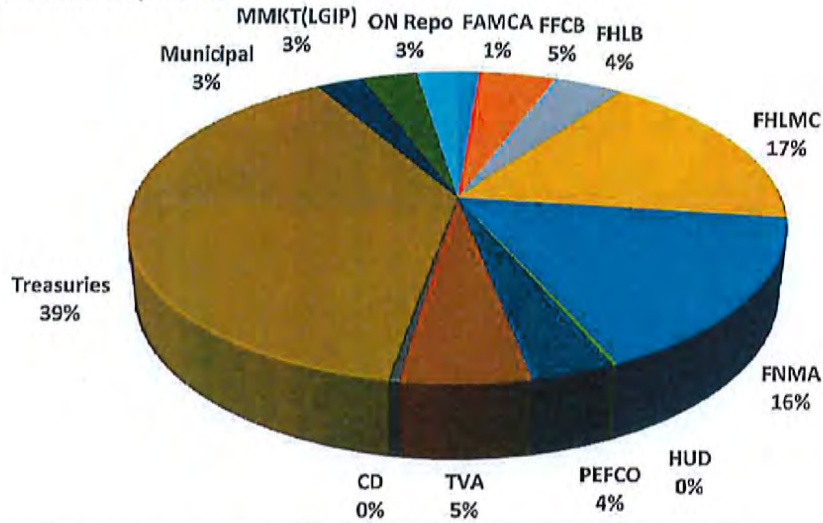
**GF Liquidity Holdings  
November 30, 2015**



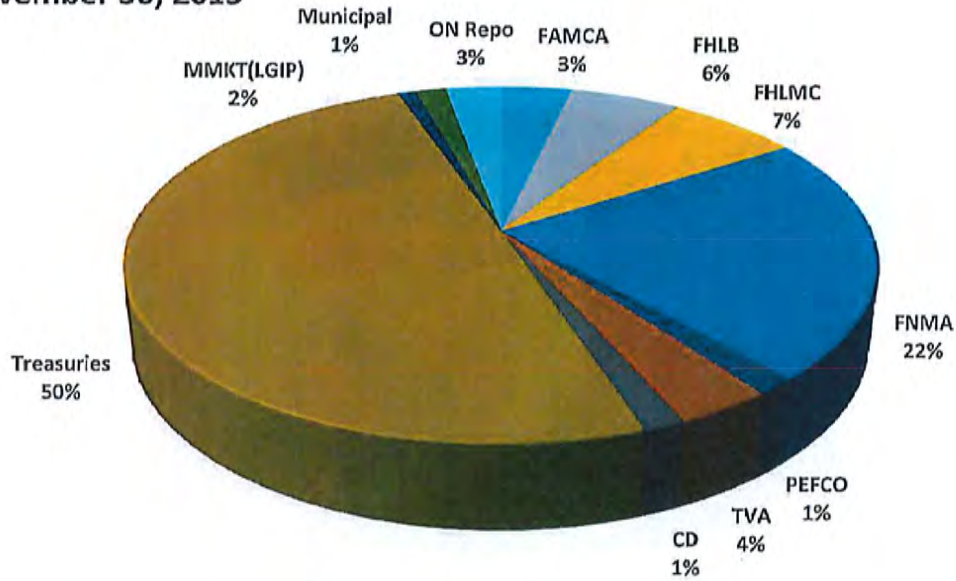
**GF CORE Holdings  
November 30, 2015**



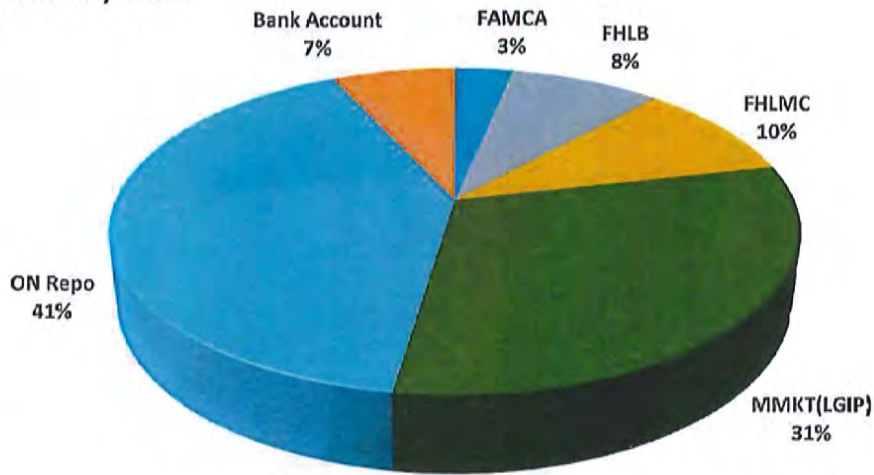
**BPIP Tax-Exempt Holdings  
November 30, 2015**



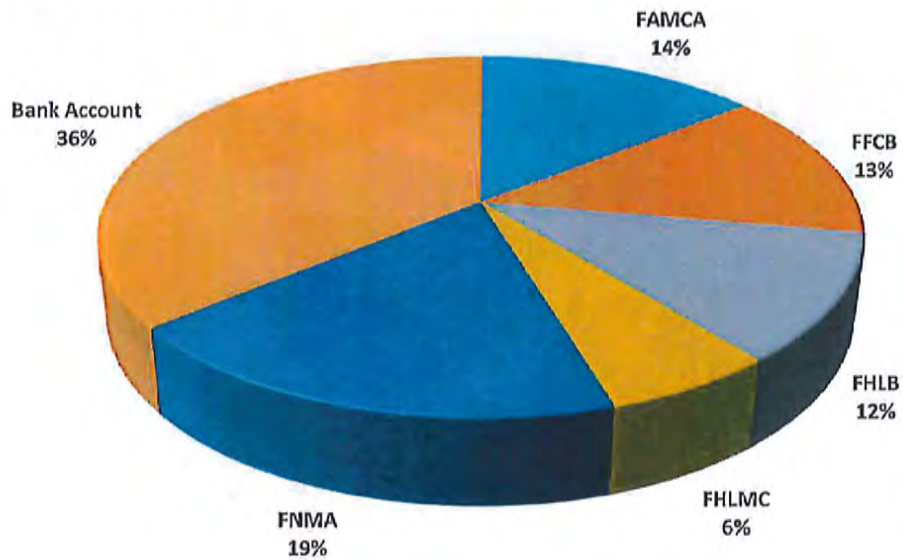
**BPIP Taxable Holdings  
November 30, 2015**



### STB Holdings November 30, 2015



### LGIP Holdings November 30, 2015

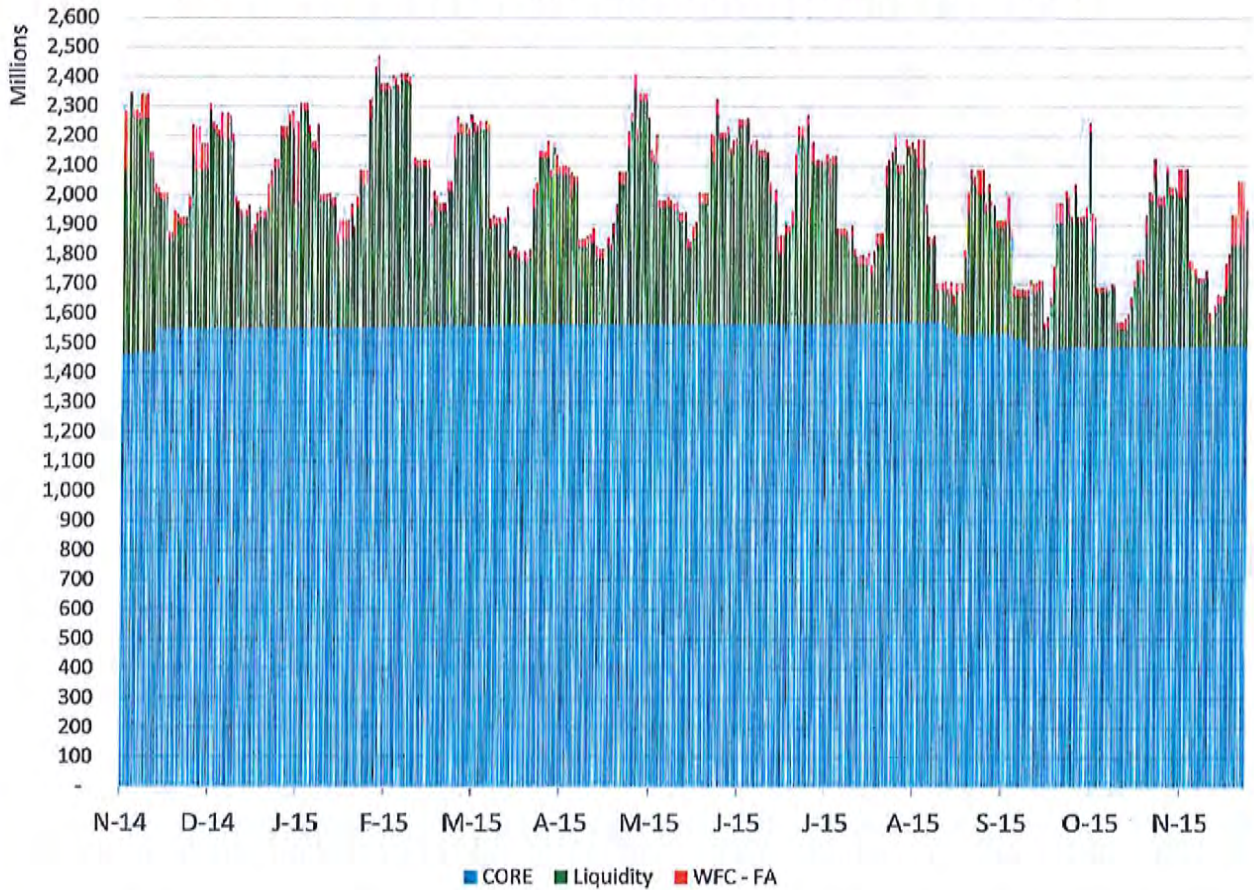




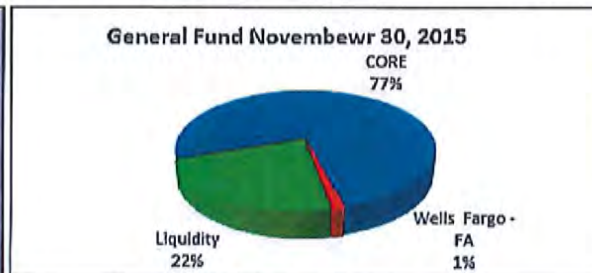
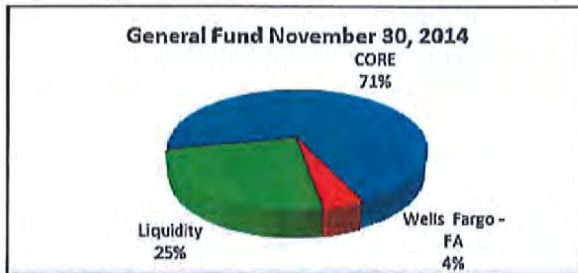
## 7. Cash Projections

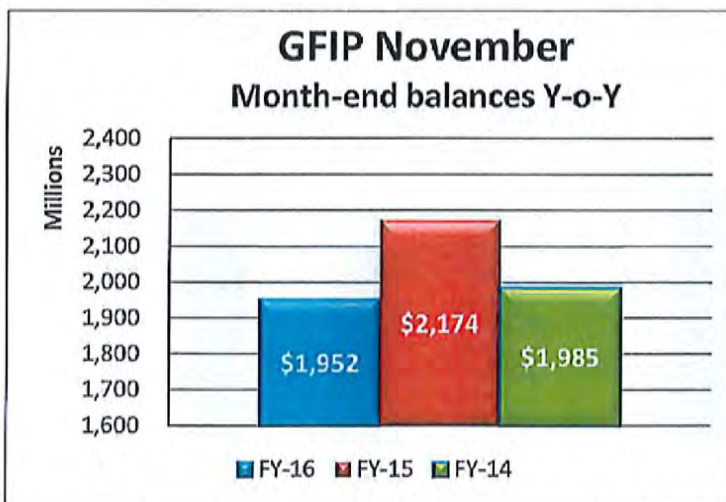
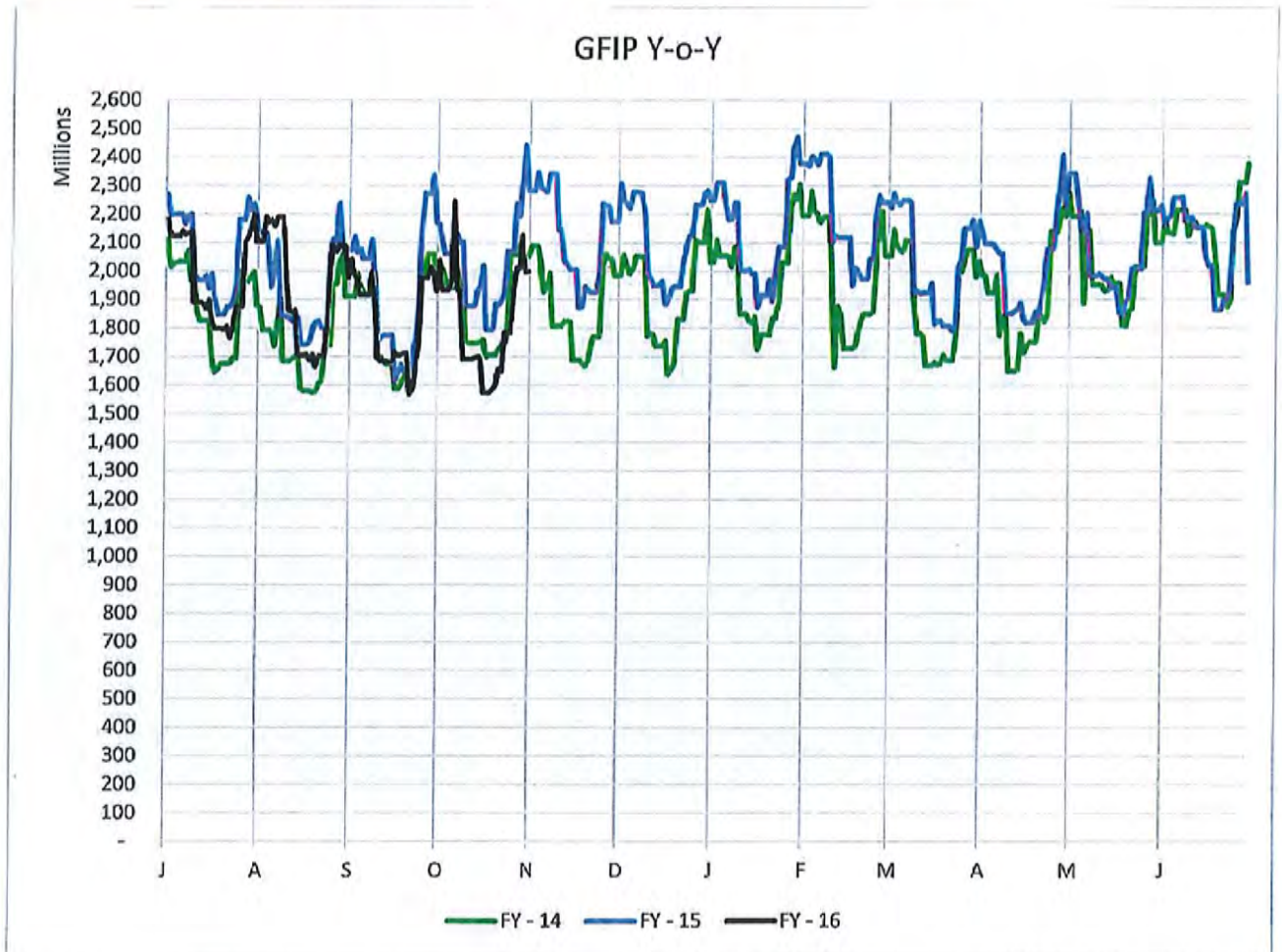


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)

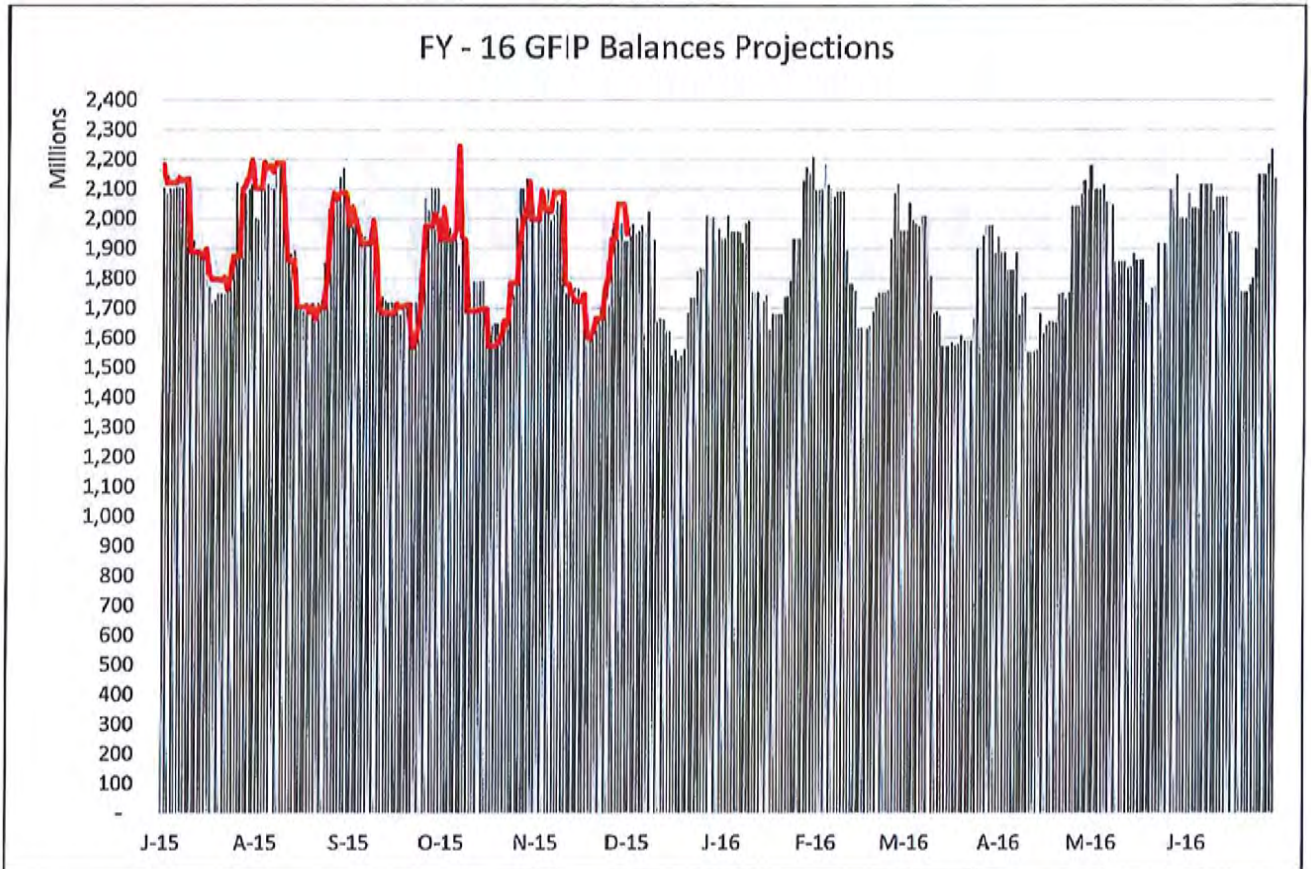


GENERAL FUND	Nov-14	Oct-15	Nov-15	Y-o-Y Change	M-o-M Change
Liquidity	533,651,824	474,157,471	434,229,365	(99,422,459)	(39,928,106)
CORE	1,549,441,180	1,489,739,123	1,491,882,690	(57,558,490)	2,143,567
Wells Fargo - FA	90,947,147	35,195,356	25,542,199	(65,404,949)	(9,653,157)
	<b>2,174,040,151</b>	<b>1,999,091,949</b>	<b>1,951,654,254</b>	<b>(222,385,897)</b>	<b>(47,437,695)</b>

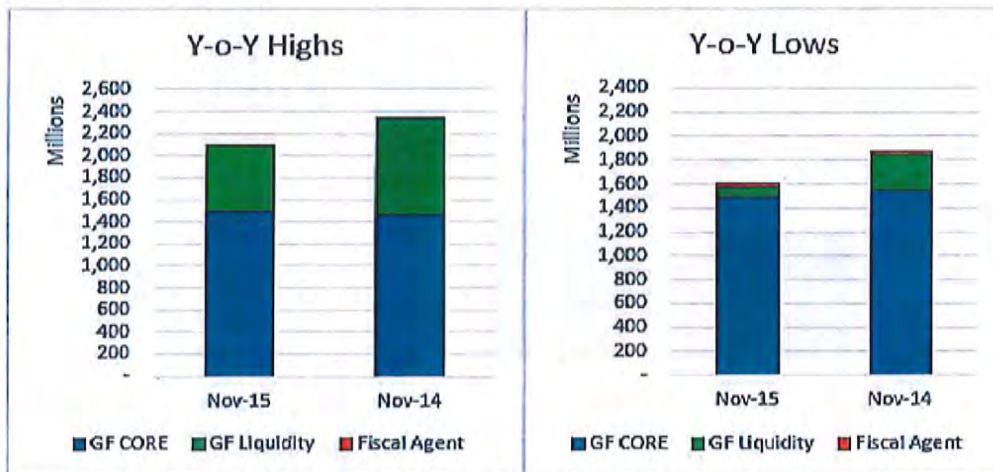




The balance as of November 30, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased -10.2% from November 30, 2014 and -1.7% decrease from November 30, 2013 . M-o-M GFIP balances decreased to \$1.952 billion at November 30, 2015 from \$1.999 billion at October 31, 2015 a decrease of \$47 million or -2.4%.



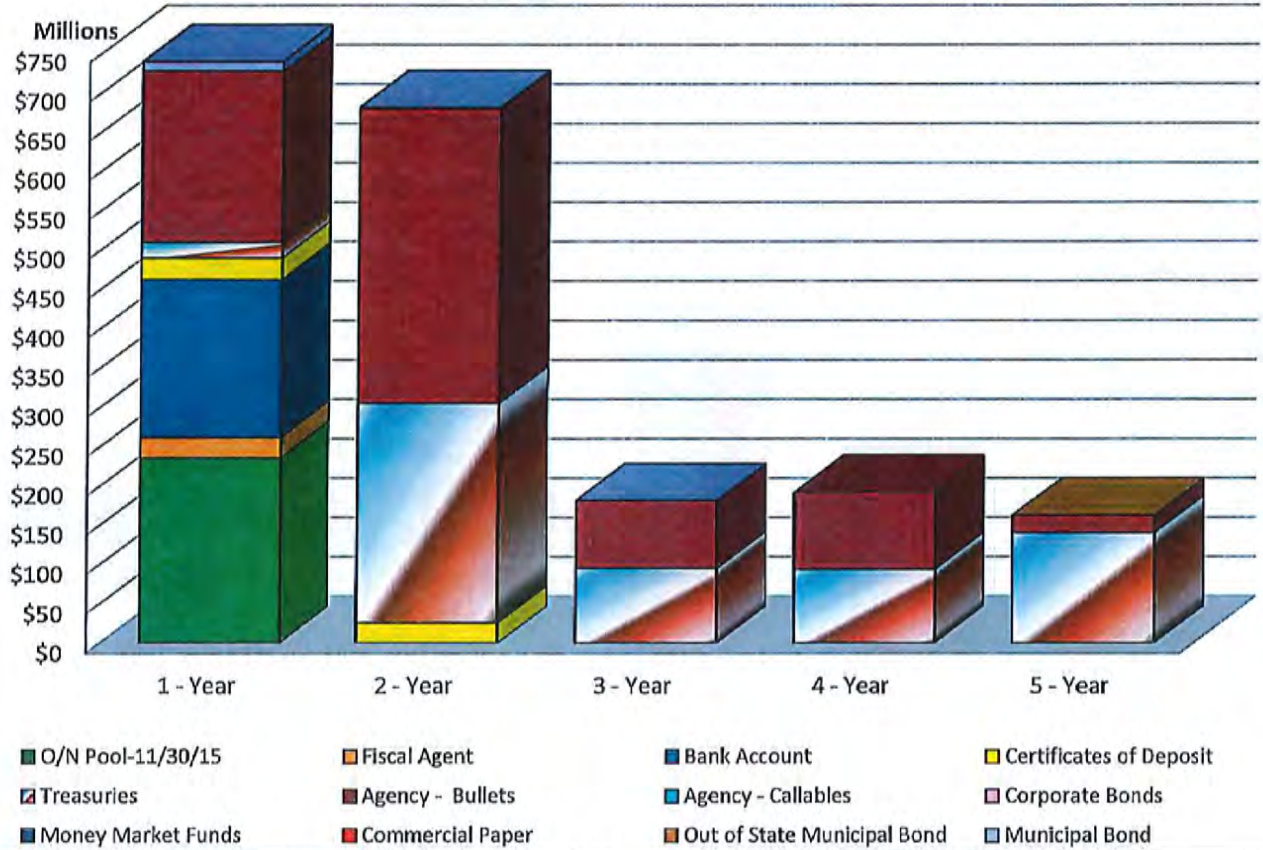
	Nov-15	Nov-14	Change
High	2,097,377,616.26	2,346,257,610.73	-11.87%
Low	1,596,459,874.46	1,873,119,426.94	-17.33%
Average	1,871,440,153.58	2,126,206,334.94	-13.61%



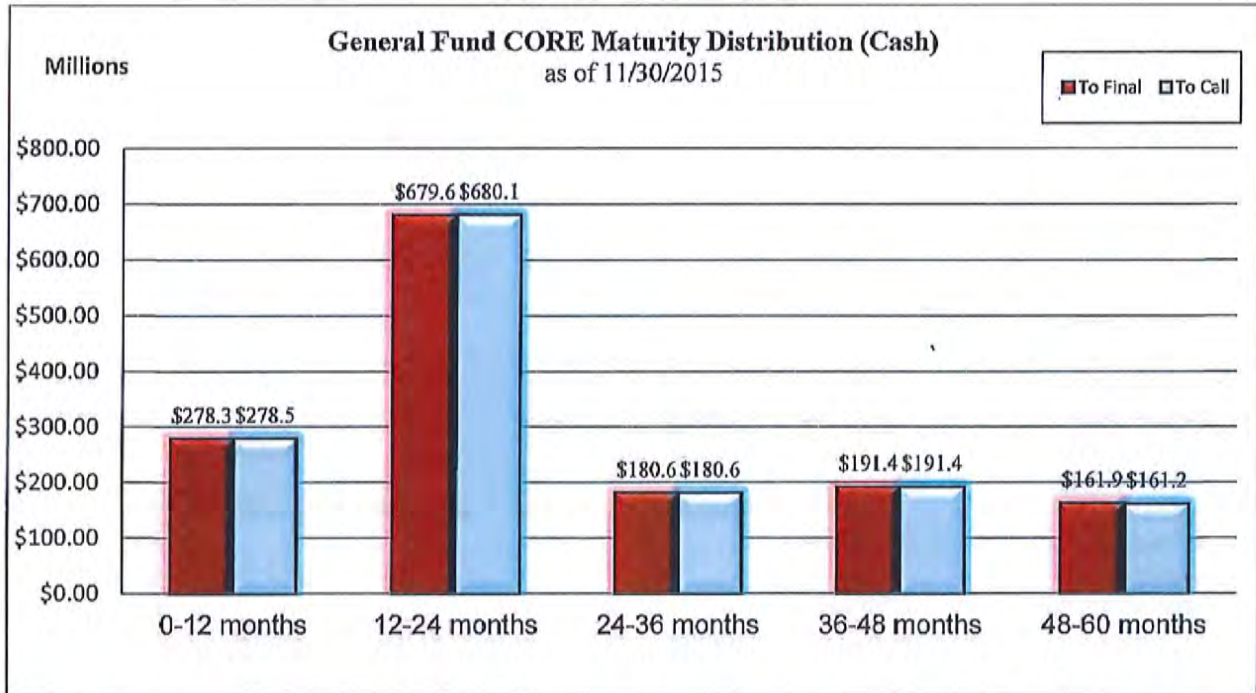
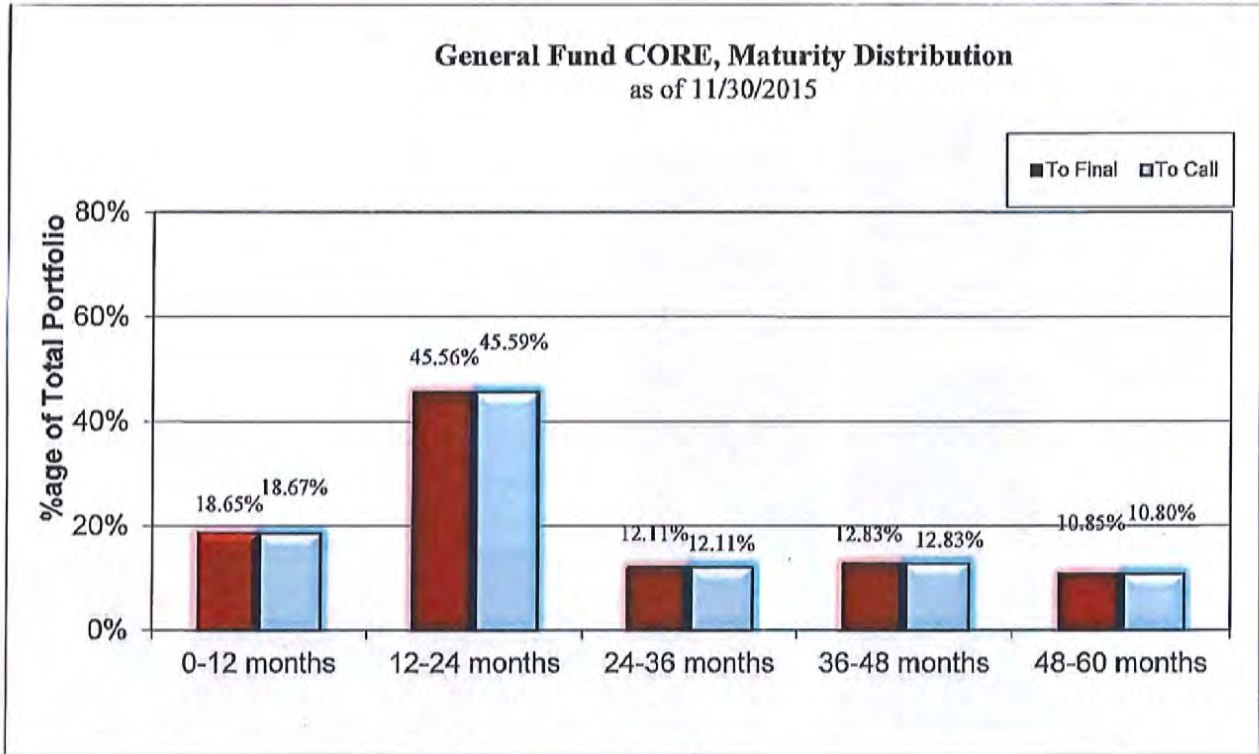


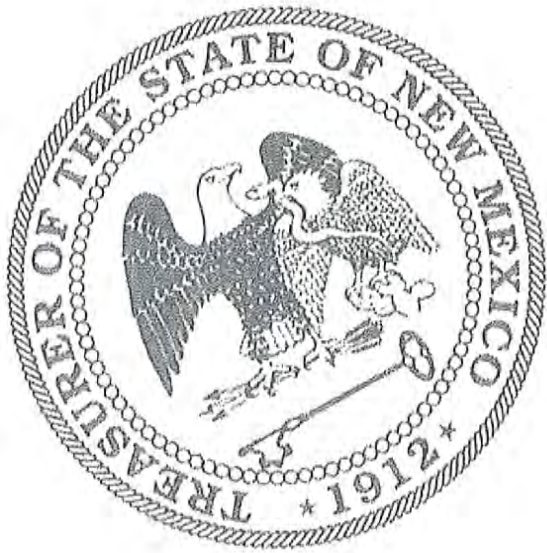


## General Fund Maturity Ladder by Year & Asset Type as of November 30, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	217,627,000	374,000,000	85,000,000	97,941,000	21,000,000	795,568,000	41%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	27,000,000	25,750,000				52,750,000	3%
Municipal Bond	12,215,000	1,380,000	630,000			14,225,000	1%
Out of State Municipal Bond					770,000	770,000	0%
Commercial Paper						0	0%
Treasuries	20,000,000	278,500,000	95,000,000	93,500,000	140,150,000	627,150,000	32%
Bank Account	200,608,249					200,608,249	10%
Fiscal Agent	25,542,199					25,542,199	1%
O/N Pool-11/30/15	235,073,796					235,073,796	12%
<b>Total:</b>	<b>738,066,244</b>	<b>679,630,000</b>	<b>180,630,000</b>	<b>191,441,000</b>	<b>161,920,000</b>	<b>1,951,687,244</b>	<b>100%</b>
% of Total:	38%	35%	9%	10%	8%		





## 8. Portfolio Summary- General Fund Investment Pool

## **Portfolio Summary – General Fund Investment Pool**

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$2.0 Billion.

### *Portfolio Mix*

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 42% in US Government Securities; 54% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in cash and cash equivalents.
- 19% of the portfolio was invested in securities that mature in one year; 45% in securities that mature from 1-2 years; 28% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 118 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.05 years. The Weighted Average duration was 1.99 years.
- The benchmark duration for the CORE portfolio was 2.14 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last 3 months, the General Fund outperformed its benchmark, with a gain of 0.02% vs. 0.01%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund gained 0.66% while the benchmark rose 0.65%.

### *Market Value and Investment Earnings*

- Unrealized gains in the Core Portfolio at the end of November were \$2.6 million.
- Over the month, the unrealized value of the portfolio decreased by \$4.7 million due to an increase in relative interest rates.
- Monthly net earnings for November on the General Fund Portfolios were \$1.5 million.
- Total monthly earnings including mark-to-market were (\$3.2) million.
- Year-to-date net earnings were \$7.3 million.
- Total year-to-date earnings including mark-to-market were \$2.8 million.
- STO projection of net earnings for FY16 - \$17.5 million.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The portfolio remained shorter than the benchmark duration to preserve principal in anticipation of higher short term interest rates .
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- In December, \$55 million was transferred out of the Core portfolio and into Liquidity to meet withdrawals.

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
 Portfolio Classification Summary  
 Positions Held as of 11/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1115	.00270	233,654,106	233,654,106	233,654,106		53.805
CASH ACCOUNT	1			200,608,249	200,608,249	200,608,249		46.195
	<u>3</u>	<u>.0600</u>	<u>.00270</u>	<u>434,262,355</u>	<u>434,262,355</u>	<u>434,262,355</u>		<u>100.000</u>

**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
 Portfolio Classification Summary  
 Positions Held as of 11/30/15 (TRADE Basis)

AHTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00270	1,419,690	1,419,690	1,419,690		.095
CERTIFICATES OF DEPOSIT	11	.6289	.91425	52,750,000	52,750,000	52,750,000		3.514
US TREASURY NOTE ACT/ACT 2X	30	1.1831	2.62857	627,150,000	631,204,354	631,216,140	11,786	42.054
AGENCY US BOND 30/360 2X	11	.9346	1.39080	129,627,000	130,118,972	130,313,593	194,621	8.682
AGENCY 30/360 2X	3	.9672	.79991	66,000,000	65,995,726	66,167,460	171,734	4.408
AGENCY US BOND 30/360 ZERO CPN	1	2.2035	3.85750	22,941,000	21,006,781	21,220,196	213,415	1.414
AGENCY US NOTES 30/360 2X	24	1.1893	1.82963	512,000,000	515,641,317	517,473,510	1,832,193	34.476
FED NATL MORTGAGE ASSN DEBS	3	1.0788	1.46111	65,000,000	65,100,708	65,260,300	159,592	4.348
MUNI US 30/360 2X	32	.7118	.72958	12,860,000	13,012,907	13,019,889	7,082	.867
MUNICIPAL BOND REVENUE	2	.6179	.69124	2,135,000	2,135,700	2,135,757	57	.142
	118	1.1385	2.05171	1,491,882,690	1,498,386,155	1,500,976,435	2,590,280	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,608,249	BANK OF THE WEST	CASHCASH				1.00000	200,608,248.75	200,608,249.00	.25
200,608,249							200,608,248.75	200,608,249.00	.25
=> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> NO-MEANINGFUL-DATE <=<=									
190,000,000	OVERNIGHT REPO	1201RP	.110	12/01/15	.110	1.00000	190,000,000.00	190,000,000.00	
43,654,106	OVERNIGHT REPO	1201RP	.110	12/03/15	.110	1.00000	43,654,106.32	43,654,106.32	
233,654,106							233,654,106.32	233,654,106.32	
=> 0002 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2015 <=<=									
434,262,355							434,262,355.07	434,262,355.32	.25
=>>> 0003 ITEMS IN SUBTOTAL FOR =>>> FUND NAME,..... =>>> GENERAL FUND <=<=<=									

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
750,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000	12/01/15	.280	100.00000	750,000.00	750,000.00	
1,419,690	OVERNIGHT REPO	1201RP	.110	12/01/15	.110	1.00000	1,419,690.10	1,419,690.10	
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.250	12/14/15	.250	1.00000	10,000,000.00	10,000,000.00	
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	647113RDC	5.000	12/15/15	.360	100.18008	300,540.23	300,492.00	48.23
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	647113RHV	5.000	12/15/15	.330	100.18128	100,181.28	100,187.00	5.72
12,569,690							12,570,411.61	12,570,369.10	42.51

====> 0005 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2015 <====

3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.04945	3,001,483.52	3,002,550.00	1,066.48
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	580,643.80	643.80
720,000	LOS LUJAS NH GROSS RCPTS TAX RE	545559CU	2.000	4/01/16	.530	100.48854	723,517.46	723,751.20	233.74
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0BA	2.375	4/11/16	.793	100.56889	15,085,332.86	15,109,330.00	24,017.14
1,000,000	FARMERS AND STOCKMENS BANK	852154S	.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521680	.500	4/29/16	.500	1.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM	22026TAC	2.000	5/01/16	.750	100.51863	135,700.15	135,757.35	57.20
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	100.69027	20,138,053.38	20,199,400.00	61,346.62
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,321.00	321.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	544237AM	5.750	6/01/16	.535	102.60043	164,160.68	164,224.00	63.32
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	100.72290	206,481.95	206,560.05	78.10
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	102.24433	102,244.33	102,141.00	103.33
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	100.80676	126,133.45	126,133.75	.30
1,045,000	LAS CRUCES N MEX CT UTIL REV	517496EK	2.000	6/01/16	.501	100.74769	1,052,813.31	1,052,952.45	139.14
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315PR7	.900	6/09/16	.900	100.00000	25,000,000.00	25,074,250.00	74,250.00
100,000	NEW MEXICO FIN AUTH REV	64711HTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,250.00	250.00
325,000	NEW MEXICO FIN AUTH REV	64711HVG	3.000	6/15/16	.480	101.35434	329,401.62	329,816.50	414.88
3,000,000	CENTURY BANK SANTA FE	17099254	.500	6/16/16	.500	1.00000	3,000,000.00	3,000,000.00	
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,499,925.00	75.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	102.49866	184,497.58	184,901.40	403.82
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	102.42071	1,024,207.11	1,027,170.00	2,962.89
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	101.84016	509,200.80	510,870.00	1,669.20
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	100.69661	201,393.21	201,518.00	124.79
200,000	CITY OF ALBUQUERQUE NH	01354HEX	3.000	7/01/16	.560	101.41864	202,837.28	203,078.00	240.72
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359HS6	5.375	7/15/16	1.126	102.62576	20,525,151.97	20,594,600.00	69,448.03
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.87329	15,995,725.83	16,016,960.00	21,234.17
500,000	BELEN N MEX CONS SCH DIST NO 2 G	07758JMV	2.000	8/01/16	.770	100.61589	504,079.47	505,420.00	1,340.53
125,000	TRUTH OR CONSEQUENCES N MEX NU G	898439EF	2.000	8/01/16	1.000	100.66212	125,827.65	126,230.00	402.35
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.85601	226,926.02	227,508.75	582.73



STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
370,000	SANDOVAL CNTY NM	80004PDZ	2.000	8/01/16	.501	100.99644	373,686.81	373,640.80	-
2,000,000	GADSDEN INDEPENDENT SCHOOL	GTS015TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	100.85170	40,340,678.55	40,402,800.00	62,121.45
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	103.31245	1,164,331.35	1,164,168.46	-
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.05210	20,030,420.47	20,055,400.00	44,979.53
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.000000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CN	1.250	9/28/16	.518	100.27205	40,108,821.35	40,182,000.00	73,178.65
170,000	GRANTS / CIBOLA CNTY N MEX SCHD	388240CN	2.000	10/01/16	.650	101.11959	171,903.30	172,021.30	118.00
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.	3137EAD5	.875	10/14/16	.862	100.01143	30,003,428.63	30,051,600.00	48,171.37
10,000,000	FEDERAL HOME LOAN BANKS	3133WHZK	4.750	12/16/16	.694	104.20186	10,420,185.62	10,414,200.00	-
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.10644	25,026,609.73	25,030,250.00	3,640.27
300,692,000							302,465,235.44	302,952,362.81	487,127.37

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

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.300	1/26/17	1.100	100.00000	25,000,000.00	25,076,250.00	76,250.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.22544	40,090,176.96	40,230,800.00	140,623.04
20,000,000	UNITED STATES TREAS NTS	9128285C	.875	1/31/17	.846	100.03379	20,006,757.81	20,021,800.00	15,042.19
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.96346	19,992,692.59	20,053,800.00	61,107.41
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.83530	19,987,059.03	20,025,400.00	38,340.97
33,500,000	UNITED STATES TREAS NTS	91282851	.875	2/28/17	.872	100.00376	33,501,259.37	33,536,515.00	35,255.63
20,000,000	UNITED STATES TREASURY NOTES	912828H5	3.000	2/28/17	.863	102.64443	20,528,885.05	20,547,600.00	18,714.95
40,000,000	FED HOME LOAN MORTGAGE CORP DEBS	3137EADC	1.000	3/08/17	1.019	99.97614	39,990,454.28	40,093,600.00	103,145.72
20,000,000	FEDERAL HOME LOAN BANKS	3133782H	.875	3/10/17	.783	100.11637	20,023,274.87	20,011,400.00	-
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.000000	250,000.00	250,000.00	
20,000,000	UNITED STATES TREASURY NOTES	9128285H	1.000	3/31/17	.905	100.12458	20,024,915.29	20,053,800.00	28,884.71
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.95265	8,995,738.94	9,014,400.00	18,751.06
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.000000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.000000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.10532	10,010,532.22	10,040,400.00	29,867.78
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.000000	2,000,000.00	2,000,000.00	
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.04370	7,995,496.29	8,001,840.00	6,343.71
20,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	1.009	99.43112	19,886,223.11	19,932,800.00	46,576.89
1,000,000	LAS CRUCES N MEX JT UTIL REV	517406EL	2.000	6/01/17	.750	101.86072	1,100,095.78	1,101,589.20	1,493.42
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.000000	500,000.00	500,000.00	
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.10927	23,025,332.49	23,035,420.00	10,287.51

STATE OF NEW MEXICO

TREASURERS OFFICE

Position Holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,000,000	FEDERAL HOME IN MTG CORP	3137EADH	1.000	6/29/17	.981	100.03003	30,009,007.66	30,044,700.00	35,692.34
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.56426	19,912,852.59	19,968,000.00	55,147.41
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	103.14461	9,283,014.53	9,297,720.00	14,705.47
30,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.85431	29,956,293.36	30,006,900.00	50,606.64
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.13372	25,533,971.07	25,544,880.00	10,908.93
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	102.06200	20,412,399.98	20,500,000.00	87,600.02
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.41223	301,236.69	299,925.00	-1,311.69
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	106.28019	21,256,037.28	21,322,600.00	66,562.72
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAV	5.500	8/23/17	1.072	107.55902	10,755,902.19	10,782,300.00	26,397.81
30,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.89749	9,989,748.51	10,016,800.00	27,051.49
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.96340	4,498,353.13	4,515,750.00	17,396.87
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.78761	14,968,141.67	15,004,350.00	36,208.33
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.89242	29,967,724.68	30,021,000.00	53,275.32
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0PQ	.875	10/26/17	1.164	99.45777	24,864,443.13	24,947,500.00	83,056.87
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	106.10860	21,221,720.08	21,278,200.00	56,479.92
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.11262	19,822,524.14	19,866,400.00	43,875.86
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	101.97433	260,034.53	260,026.05	-8.48
644,885,000							648,922,099.30	650,204,555.25	1,282,455.95

0038 ITEMS IN SUBTOTAL FOR FINAL-MATURITY.. 2017

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.300	99.07559	4,953,779.25	4,984,750.00	30,970.75
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.71341	14,807,011.75	14,920,050.00	113,038.25
15,000,000	FED NATL MORTGAGE ASSN DER	3136G1EH	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,988,900.00	-11,100.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.66452	24,666,130.63	24,725,500.00	59,369.37
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.44111	24,860,277.93	24,927,750.00	67,472.07
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	3.500	106.11171	159,167.56	158,316.00	-851.56
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0E3	3.125	7/20/18	1.185	99.84447	19,968,893.29	19,958,800.00	-10,093.29
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99902	224,997.79	223,391.25	-1,606.54
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0YN	1.875	9/18/18	1.438	101.19302	20,238,603.85	20,333,800.00	95,196.15
20,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.87671	20,175,343.37	20,022,600.00	-152,743.37
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0YT	1.625	11/27/18	1.747	99.64606	14,946,908.39	15,141,450.00	194,541.61
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.91603	19,983,206.53	20,092,800.00	99,593.47
180,375,000							179,984,318.34	180,466,107.25	481,788.91

0012 ITEMS IN SUBTOTAL FOR FINAL-MATURITY.. 2018

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	932828SD	1.250	1/31/19	1.267	99.94734	19,989,467.78	19,975,800.00	- 13,667.78
20,000,000	FEDERAL NATIONAL MORTGAGE ASSO	3135G02A	1.875	2/19/19	1.678	100.61373	20,122,746.67	20,319,600.00	196,853.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	106.38572	21,277,144.27	21,521,400.00	244,255.73
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.61475	34,865,161.18	35,317,100.00	451,938.82
14,000,000	UNITED STATES TREASURY NOTES	912828WV	1.625	7/31/19	1.203	101.50663	14,210,927.63	14,103,880.00	- 107,047.63
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.92599	12,990,378.61	13,236,470.00	246,091.39
22,941,000	FEDERAL NATIONAL MORTGAGE ASSO	313586RC		10/09/19	2.171	91.56872	21,006,780.93	21,220,195.59	213,414.66
24,500,000	UNITED STATES TREASURY NOTES	912828FG	1.500	10/31/19	1.561	99.76910	24,443,430.14	24,523,030.00	79,599.86
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEHN	1.800	11/12/19	1.755	100.16970	8,013,576.24	8,090,400.00	76,823.76
14,000,000	FEDERAL NATIONAL MORTGAGE ASSO	3135G0ZY	1.250	11/26/19	1.701	100.18772	14,026,281.43	14,067,060.00	40,778.57
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	104.99078	183,733.87	183,755.25	21.38
25,900,000	UNITED STATES TREASURY NOTES	912828G9	1.625	12/31/19	1.318	101.21759	26,215,356.88	26,008,262.00	- 207,094.88
<b>217,516,000</b>							<b>217,344,985.63</b>	<b>218,566,952.84</b>	<b>1,221,967.21</b>
====> 0012 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2019 <=====									
21,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P55	1.820	1/08/20	1.590	100.90890	21,190,869.75	21,183,330.00	- 7,539.75
33,750,000	UNITED STATES TREASURY NOTES	912828WV	1.125	3/31/20	1.387	98.90245	33,379,575.73	33,118,537.50	- 261,038.23
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.46337	13,427,554.91	13,372,425.00	- 55,129.91
21,000,000	UNITED STATES TREASURY NOTES	912828WV	2.125	8/31/20	1.341	103.59465	21,754,876.51	21,442,050.00	- 312,826.51
4,000,000	UNITED STATES TREASURY NOTES	912828WV	2.125	8/31/20	1.654	102.13882	4,085,552.73	4,084,200.00	- 1,352.73
21,000,000	UNITED STATES TREASURY NOTES	912828WZ	2.000	9/30/20	1.375	102.90958	21,611,010.94	21,331,380.00	- 279,630.94
21,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.723	100.12402	21,026,044.25	21,059,010.00	32,965.75
<b>135,250,000</b>							<b>136,475,484.82</b>	<b>135,590,932.50</b>	<b>- 884,552.32</b>
====> 0007 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2020 <=====									
255,000	CHOCTAW CNTY MISS-HOSP REV	170323AR	7.500	8/01/28	.770	104.45486	266,385.39	265,893.60	- 491.79
<b>255,000</b>							<b>266,385.39</b>	<b>265,893.60</b>	<b>- 491.79</b>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2028 <=====									

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	NMATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	105.06531	357,222.07	357,261.80	39.73
<u>340,000</u>							<u>357,222.07</u>	<u>357,261.80</u>	<u>39.73</u>

====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. <===== 2036 <=====

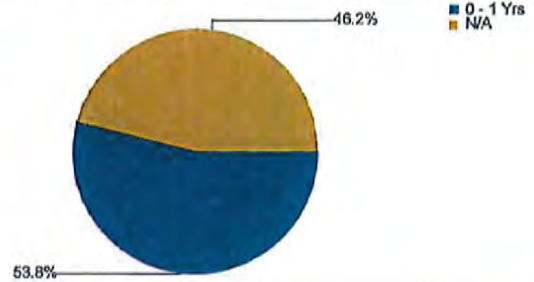
<u>1,491,882,690</u>							<u>1498386142.60</u>	<u>1500976435.15</u>	<u>2,590,292.55</u>
----------------------	--	--	--	--	--	--	----------------------	----------------------	---------------------

====> 0118 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... <===== GENERAL FUND CORE <=====

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	434.3
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.06
Weighted Average Current Yield (%)	0.06
Weighted Average Yield to Maturity (%)	0.06
Weighted Average Rating	BB+
Number of Holdings	7



Asset Mix

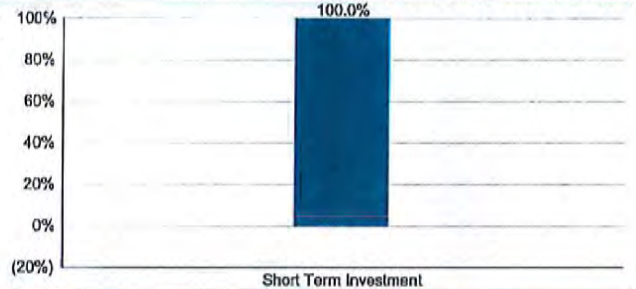
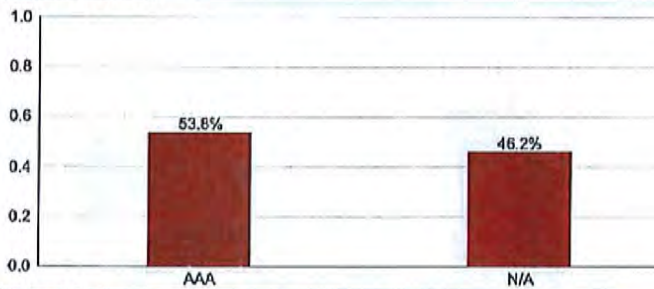
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
03495LD13	BANK OF THE WEST	46.20%		
09FX0062	REV REPO BANK OF AMERICA SEC LLC	11.26%	0.11	11/30/2015
09FX0061	REV REPO MIDLIN SEC.FINIS USA INC 113010K	11.26%	0.11	11/30/2015
09FX0063	REV REPO JPMORGAN CHASE BK (GREEN) SEC 1130150	0.65%	0.11	11/30/2015
09FX0065	REV REPO MIDLIN SEC.FINIS USA INC 113010H	0.91%	0.11	11/30/2015
09FX0062	REV REPO CITIDROP GLOBAL MARKETS FUND LONDON	0.65%	0.11	11/30/2015
09FX0066	REV REPO LIBOR LEHMAN GOVERNMENT SEC INC LIBOR	11.26%	0.11	11/30/2015

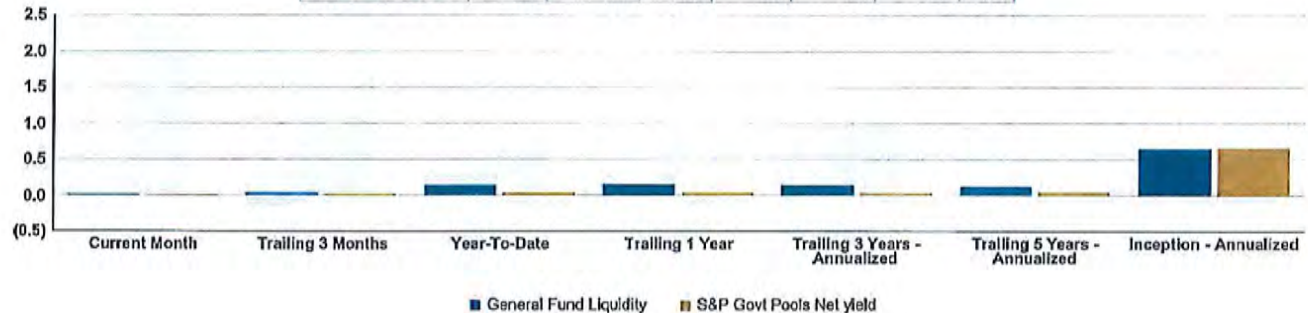
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



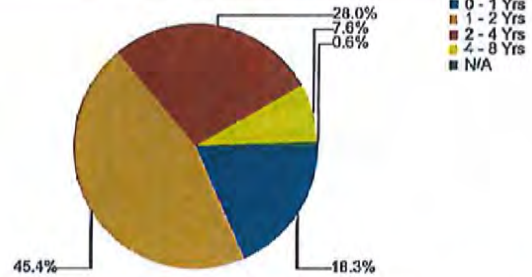
Returns Series

	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	0.01	0.14	0.15	0.14	0.12	0.04
S&P Govt Pools Net Yield	0.00	0.01	0.01	0.04	0.03	0.05	0.03
Excess	0.01	0.02	0.13	0.11	0.11	0.07	(0.01)

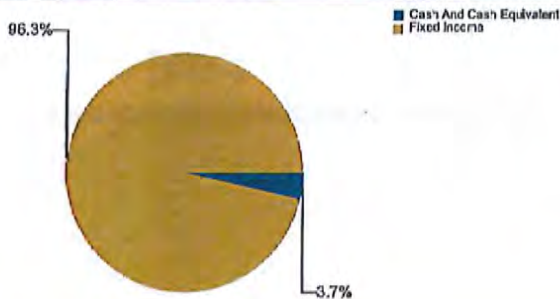


Portfolio Characteristics

Total Net Assets (Millions)	1,506.2
Weighted Average Life (Years)	2.05
Weighted Avg. Effective Duration (Years)	1.99
Weighted Average Coupon (%)	1.50
Weighted Average Current Yield (%)	1.04
Weighted Average Yield to Maturity (%)	1.04
Weighted Average Rating	AA
Number of Holdings	117



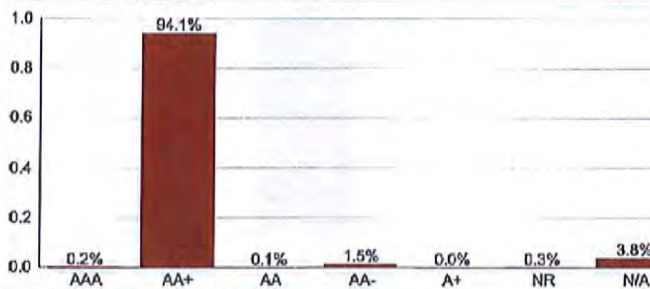
Asset Mix



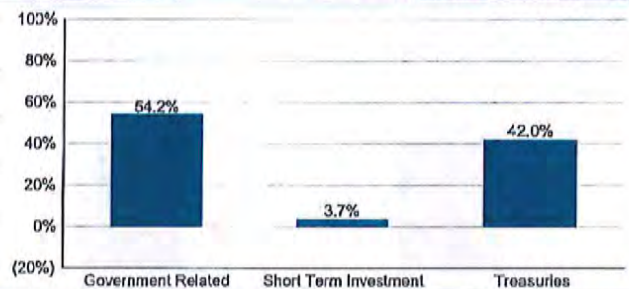
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADY7	FEDERAL HOME LOAN MORTGAGE CORP 2% BGS 25/AUG/2016	2.7%	2.0%	25/08/16
3137GGY13	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTO BGS	2.4%	1.2%	30/06/17
3137GGC13	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BGS	2.4%	1.2%	28/02/16
3137EADCC	FEDERAL HOME LOAN MORTGAGE CORP 1% BGS 05/MAY/2017	2.4%	1.0%	05/05/17
912228C65	UNITED STATES OF AMERICA 1.821% 2015 03/31	2.3%	1.8%	31/03/10
912228C39	UNITED STATES OF AMERICA 0.871% 2017 02/28	2.2%	0.8%	28/02/17
912228J40	UNITED STATES OF AMERICA 1.121% 2020 03/31	2.1%	1.1%	31/03/20
3137EADH8	FEDERAL HOME LOAN MORTGAGE CORP 1% BGS 27/JUN/2017	2.0%	1.0%	27/06/17
912228W13	UNITED STATES OF AMERICA 0.871% 2017 07/15	2.0%	0.8%	15/07/17
3137EAD55	FEDERAL HOME LOAN MORTGAGE CORP 2.871% MTO BGS	2.0%	0.8%	16/10/2016

Quality/Rating Weightings

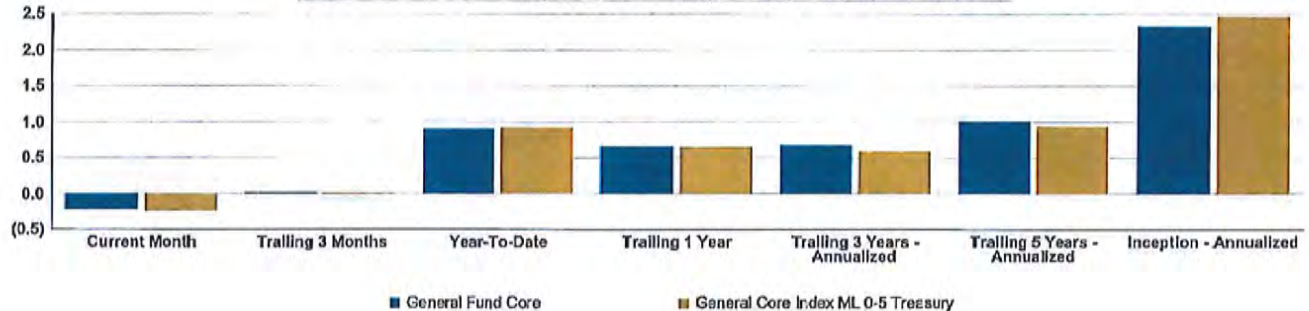


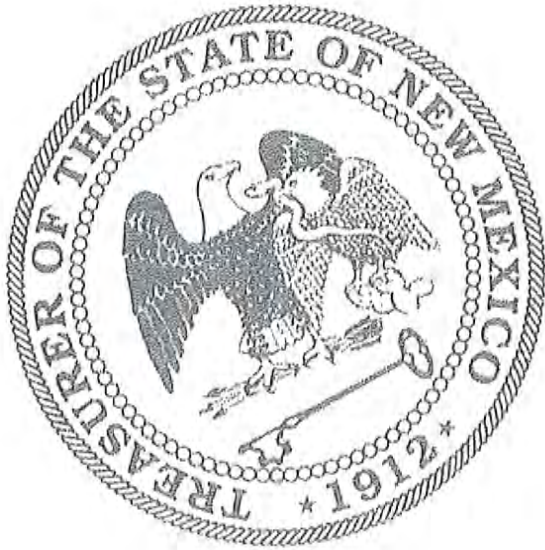
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.32)	0.02	0.50	0.66	0.67	1.01	2.33
General Core Index ML 0-5 Treasury	(0.34)	0.0	0.91	0.65	0.59	0.81	2.47
Excess	0.02	0.02	(0.41)	0.01	0.08	0.20	(0.14)





## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending November market value for the LGIP was \$652mil, approximately (\$41)mil lower than the \$693mil reported at the end of October.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of November the STO LGIP participant balance was \$76.4mil or 12% of the Pool.
- At the end of November the Judicial District Court LGIP participant balance was \$4.9mil or 0.8% of the Pool.
- At the end of November the ERB participant balance was \$75mil or 12% of the Pool.

### *Portfolio Mix*

- At the end of November 2015 the portfolio was invested as follows: 0% in US treasuries, 44% in US government agencies, 36% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 44 securities.

### *Investment Earnings*

- In November the fund earned \$124,215.
- For FY2016, the fund has earned \$608,130.
- 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 0.216% at the end of November.
- Net yield to participants was 0.166%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 105 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions of (\$41)mil during November.
- Maturities for November totaled \$111.241mil.
- The LGIP purchased \$93mil. US government agency securities maturing from 4 to 13 months at yields between 0.24% and 0.75%.
- 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 54 and 98 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in December so far of 5.7mil.
- Maturities will total \$58.9mil in December.



- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.
- The LGIP has reinitiated invest into overnight repo as rates have moved attractively against comparatively short maturity term investments and collateralized bank deposits.
- 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 \$0.9999.

# STATE OF NEW MEXICO

## L GIP FUND (4101)

Portfolio Classification Summary  
Positions Held as of 11/30/75 (TRADE BASIS)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
AGENCY US BOND 30/360 2X	9	.2358	.18935	60,487,000	60,512,651	60,499,228	-13,423	9.292
AGENCY US DISC ACT/360 360 DAY	5	.2503	.25118	55,000,000	64,952,193	64,951,600	-593	9.976
FED HOME LOAN BANKS	1	.2340	.17260	20,000,000	19,998,969	19,998,200	-769	3.071
AGENCY 30/360 2X	1	.2023	.14520	5,000,000	4,999,720	4,999,400	-320	.768
AGENCY US BOND 30/360 ZERO CPN	1	.3724	.45750	2,500,000	2,490,850	2,490,675	-175	.383
AGENCY US NOTES 30/360 2X	13	.3214	.42163	134,620,000	135,556,123	135,518,867	-37,256	20.814
AGENCY US VARIABLE ACT/360 4X	7	.2417	.55810	103,000,000	102,995,301	102,998,420	3,119	15.819
AGENCY US VAR 30/360 4X	2	.2394	1.16302	30,000,000	29,998,879	29,997,500	-1,379	4.607
CASH ACCOUNT	4			229,646,637	229,646,637	229,646,637		35.271
	43	.1732	.43327	650,253,637	651,151,323	651,100,527	-50,796	100.000

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
37,783,663.03	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	37,783,663.03	37,783,663.03
2,365,695.89	WELLS FARGO SAVINGS	CASHCASH	.100000000			1.000000000	2,365,695.89	2,365,695.89
159,327,134.72	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	159,327,134.72	159,327,134.72
30,170,142.65	US BANK	CASHCASH	.200000000			1.000000000	30,170,142.65	30,170,142.65
<b>229,646,636.29</b>					.014571222		<b>229,646,636.29</b>	<b>229,646,636.29</b>

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

7,000,000.00	FEDERAL HOME LOAN BANKS	3130A3E7	.160000000	12/01/15	.225894177	100.000000000	7,000,000.00	7,000,000.00
20,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	3131SKPY		12/01/15	.152179754	100.000000000	20,000,000.00	20,000,000.00
15,000,000.00	FEDERAL FARM CREDIT BANK	3133EDAN	.200000000	12/02/15	.207858922	99.9999430267	14,999,914.54	15,000,000.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130AZZT	.220000000	12/04/15	.226102310	99.9999730000	4,999,998.65	5,000,000.00
2,500,000.00	FEDERAL FARM CREDIT BANKS	3133EAT	.200000000	12/07/15	.203695833	99.9999816000	2,499,999.54	2,500,025.00
3,130,000.00	FEDERAL HOME LOAN BANKS	3130AZY2	.270000000	12/10/15	.185320298	100.002174441	3,130,068.06	3,130,062.60
6,260,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	3135C058	.375000000	12/21/15	.203194392	100.009679713	6,260,605.95	6,260,688.60
<b>58,890,000.00</b>					.056821169		<b>58,890,586.74</b>	<b>58,890,776.20</b>

====> 0007 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====

5,000,000.00	FEDERAL HOME LOAN BANKS	3130A5ZC	.160000000	1/22/16	.202307334	99.994394600	4,999,719.73	4,999,400.00
4,670,000.00	FEDERAL HOME LOAN BANKS	3130A2P7	.320000000	1/22/16	.169111626	100.021671735	4,671,012.07	4,670,513.70
20,000,000.00	FEDERAL HOME LOAN BANKS	3130A5RD	.200000000	2/01/16	.233957331	99.994844300	19,998,968.86	19,998,200.00
10,000,000.00	FEDERAL HOME LOAN BANK	3130A0SD	.375000000	2/19/16	.259988351	100.025617600	10,002,561.76	10,002,600.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	313396TS		2/29/16	.294449941	99.927500000	14,989,125.00	14,992,500.00
1,250,000.00	FEDERAL FARM CREDIT BANKS	3133EESJ	.280000000	3/04/16	.258210120	100.006494400	1,250,081.18	1,249,937.50
4,015,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	3136FPDC	2.000000000	3/08/16	.278546040	100.464179328	4,033,636.80	4,033,147.80
8,838,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	3136FPET	2.000000000	3/10/16	.289871189	100.470653542	8,879,596.36	8,881,748.10
10,440,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	3135C0AL	2.250000000	3/15/16	.279381506	100.569563889	10,499,462.47	10,497,711.20
26,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	31359WH8	5.000000000	3/15/16	.244666457	101.373038192	26,356,989.93	26,353,860.00
6,492,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4VH	.400000000	3/15/16	.267547742	100.039228435	6,494,546.71	6,494,272.20
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EDMK	.140000000	3/29/16	.152021563	99.996633200	4,999,817.66	4,998,500.00
25,677,000.00	FANNIE MAE	3135C0VA	.500000000	3/30/16	.255514514	100.081834288	25,698,012.59	25,692,149.43
27,528,000.00	FEDERAL NATIONAL MORTGAGE ASSOCC	3135C0B8	2.375000000	4/11/16	.339009629	100.735609234	27,730,498.51	27,728,679.12
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED4L	.260000000	4/11/16	.249737124	100.003519067	15,000,527.86	15,001,200.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313384VV		4/20/16	.248707444	99.904041667	14,985,606.25	14,981,850.00

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	313588WC		4/27/16	.335077777	99.864333400	9,986,433.34	9,987,300.00
4,582,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADQ	.500000000	5/13/16	.309347016	100.087546268	4,586,011.37	4,583,420.42
2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	31358C7K		5/15/16	.372445488	99.634000000	2,490,850.00	2,490,675.00
5,925,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GSRF	.400000000	5/27/16	.253476446	100.073236287	5,929,339.25	5,923,992.75
5,000,000.00	FEDERAL FARM CREDIT BANKS	313312XW		6/08/16	.345727800	99.820555600	4,991,027.78	4,989,950.00
8,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED4M	.280000000	6/09/16	.293327694	99.894364000	7,999,549.12	8,001,120.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDA7	.270000000	6/20/16	.293041904	99.988740067	14,998,311.01	15,001,200.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAQ	5.500000000	7/18/16	.426680864	103.194536000	5,159,726.80	5,154,950.00
7,800,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PA2	2.000000000	7/27/16	.42457406	101.035244487	7,880,749.07	7,868,796.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A68D	.510000000	9/09/16	.302710418	100.057416600	5,002,870.83	4,995,850.00
25,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	3132X08Y	.160000000	9/16/16	.187058680	99.995942480	24,998,985.62	24,998,000.00
3,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G51E	.650000000	9/29/16	.448305922	100.171456667	3,005,143.70	3,004,740.00
15,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0CG	.440000000	10/05/16	.463234773	99.985728000	14,997,859.20	14,994,450.00
20,000,000.00	FEDERAL FARM CREDIT BANK	3133EFKG		10/20/16	.292419302	99.990971750	19,998,194.35	19,998,400.00
5,000,000.00	FARMER MAC	3132X0DF	.250000000	12/01/16	.253472222	100.000000000	5,000,000.00	5,000,000.00
<u>336,717,000.00</u>					<u>.009911378</u>		<u>337,615,215.18</u>	<u>337,565,613.22</u>

====> 0031 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <====

25,000,000.00	FARMER MAC	3132X0CE	.250000000	4/05/17	.236581143	99.995513560	24,998,878.39	24,997,500.00
<u>25,000,000.00</u>					<u>.133855285</u>		<u>24,998,878.39</u>	<u>24,997,500.00</u>

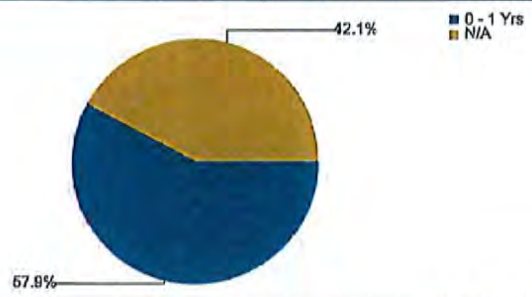
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <====

<u>650,253,636.29</u>					<u>.005138947</u>		<u>651,151,316.60</u>	<u>651,100,525.71</u>
-----------------------	--	--	--	--	-------------------	--	-----------------------	-----------------------

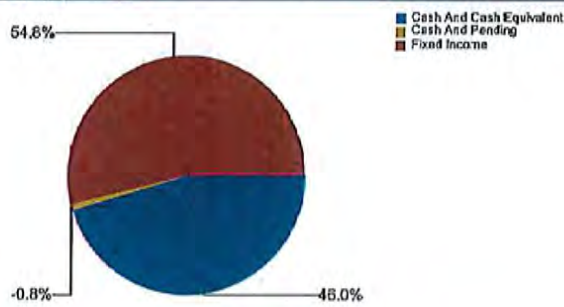
====> 0043 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGTP FUND <====

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	651.9
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.53
Weighted Average Current Yield (%)	0.22
Weighted Average Yield to Maturity (%)	0.22
Weighted Average Rating	A
Number of Holdings	44

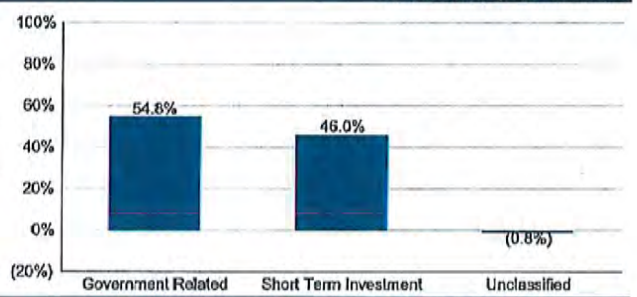
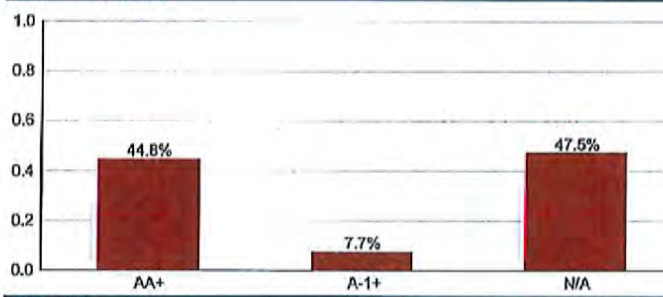


Asset Mix Top Ten Portfolio Holdings



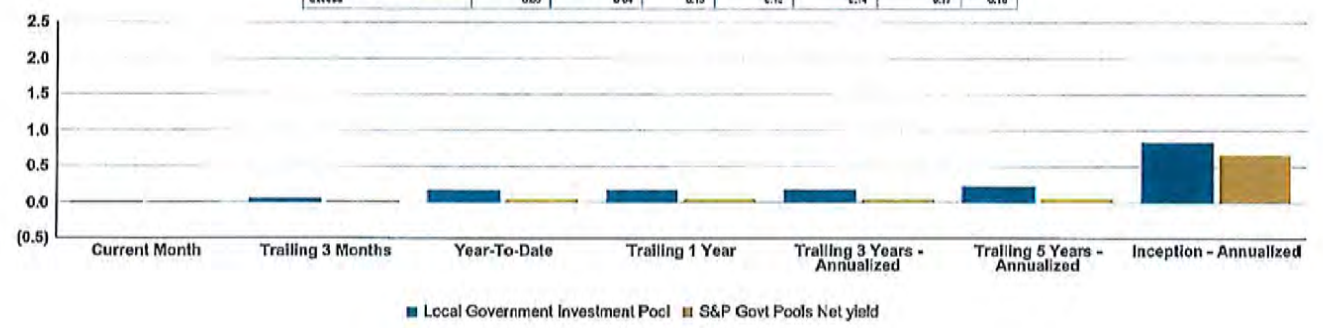
Security ID	Security Name	% of Assch	Coupon Rate	Maturity Date
10498LD10	BANK OF THE WEST	24.25%		
10429L226	US BANK	4.63%		
3135020A8	FEDERAL NATIONAL MORTGAGE ASSOC 3.375% NIS	4.24%	3.38	11/1/2016
313181048	FEDERAL NATIONAL MORTGAGE ASSOC 5% B08 15MAR/2016	4.05%	5.00	10/3/2016
3135020A8	FEDERAL NATIONAL MORTGAGE ASSOC 3.5% B08	3.91%	3.50	3/2/2016
3132X04Y6	FEDERAL AGRICULTURAL MORTGAGE CORP/FED/DEBT TERM	3.81%		10/3/2016
3132X0CE9	FEDERAL AGRICULTURAL MORTGAGE CORP/FED/DEBT TERM	3.81%		
3130ASR03	FEDERAL HOME LOAN BANKS BC/FD FIXED 2% 01FEB/2016	3.26%	0.20	1/2/2016
31316FK01	FEDERAL FARM CREDIT BANK FOND VARIABLE 2ND/1/2016	3.25%		2/1/2016
094921C02	Wells Fargo Checking	0.51%		

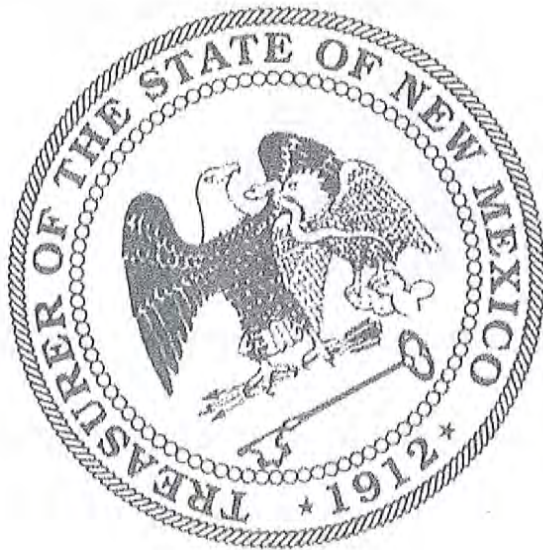
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Local Government Investment Pool	0.01	-0.09	0.17	0.17	0.17	0.22	0.44
S&P Gov. Pools Net yield	0.00	0.01	0.04	0.04	0.05	0.05	0.46
Excess	0.00	0.04	0.13	0.12	0.14	0.17	0.18





## 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 November at \$687mil vs. \$694mil at the end of October.
- The Pool received \$14.5mil in draw requests for capital spending during the month and paid out \$6.9mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 39% in US Treasuries, 52% in agency securities, 3% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 33% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 83 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.41 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(921,814) on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$407,348.
- Net earnings for FY2016 were \$1,714,692.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of November was 1.29 yrs. vs. the Benchmark at 1.33 yrs.
- The Tax-Exempt BPIP had \$15mil in maturities during the month of November.
- The Pool duration was lengthened during the month.
- The Pool purchased \$1mil of a 9 month municipal bond and \$35.630mil of 2 to 5 year US agency bonds.

### *Performance*

- The purchase yield was 0.7612% at the end of November vs. 0.6882% reported for the previous month.
- The Tax-Exempt BPIP returned (0.16%) for the month of November and 0.00% for the three months ended November 30, 2015, vs. Index returns of (0.18%) and (0.02%) respectively. For the trailing 12 mos. the Pool returned 0.25% vs. 0.31% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of November and consequently outperformed the index.

- 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 1.21 yrs. vs. 1.35 yrs. for the benchmark.
- For the month of December \$25mil in maturities are scheduled.
- Capital project withdrawal requests will total approximately ~\$11.4mil for December.
- 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.



**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL1 TAX EX (4000)**  
 Portfolio Classification Summary  
 Positions Held as of 11/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00270	16,705,804	16,705,804	16,705,804		2.442
CERTIFICATES OF DEPOSIT	2	.7250	1.09725	3,000,000	3,000,000	3,000,000		.438
US TREASURY NOTE ACT/ACT 2X	19	.6342	1.04685	264,441,193	264,441,193	264,187,040	-254,153	38.611
AGENCY US BOND 30/360 2X	11	.9803	1.61061	106,250,000	109,571,889	109,242,154	-329,735	15.966
AGENCY US BOND 30/360 ZERO CPN	1	.6516	1.50140	6,089,000	6,025,005	6,008,199	-16,806	.878
AGENCY US NOTES 30/360 2X	18	.8458	1.40560	214,250,000	215,421,550	215,127,975	-293,575	31.441
FED NATL MORTGAGE ASSN DEBS	1	1.2267	.96160	5,000,000	5,007,813	5,029,850	22,037	.735
CORP US NOTE 30/360 2X	2	1.5890	3.16595	23,400,000	23,583,273	23,630,166	46,893	.735
MUNI US 30/360 2X	20	.6481	.91120	14,795,000	15,113,165	15,118,301	5,136	2.210
MUNICIPAL BOND REVENUE	6	.6684	1.11775	5,055,000	5,144,825	5,143,214	-1,611	.752
UNITS - INVESTMENT POOL 1	1			22,040,574	22,040,574	22,040,574		3.221
CASH ACCOUNT	1			-1,009,700	-1,009,700	-1,009,700		-1.148
	83	.7623	1.30461	679,575,678	685,145,391	684,223,577	-921,814	100.000

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
- 1,009,700.00	(TD)-CASH KEY	CASHCASH				1.000000000	- 1,009,700.00	- 1,009,700.00
22,040,574.02	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	22,040,574.02	22,040,574.02
<b>21,030,874.02</b>					<b>.159110458</b>		<b>21,030,874.02</b>	<b>21,030,874.02</b>
====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <====								
16,705,804.35	OVERNIGHT REPO	1201RP	.110000000	12/01/15	.111527778	1.000000000	16,705,804.35	16,705,804.35
10,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100386	99.9895746100	9,999,574.61	10,001,100.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	100.137533000	15,020,629.95	15,022,200.00
<b>41,705,804.35</b>					<b>.080195353</b>		<b>41,726,008.91</b>	<b>41,729,104.35</b>
====> 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====								
15,000,000.00	UNITED STATES TREASURY NOTES	912828UG	.375000000	1/15/16	.319552495	100.006722267	15,001,008.34	15,001,800.00
3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMQ	.675000000	1/19/16	.385325183	100.039181667	3,001,175.45	3,001,880.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828KS	2.625000000	2/29/16	.394545143	100.550302000	10,035,030.20	10,057,800.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550497299	101.283920933	7,596,294.07	7,602,075.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C4	.375000000	3/31/16	.406099581	99.989647057	14,998,447.06	15,003,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.491177428	99.910486933	14,986,573.04	14,993,550.00
400,000.00	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000000000	5/15/16	.559506251	100.203537500	400,814.15	401,272.00
1,220,000.00	RIO RANCHO N MEX WTR & WASTEMT	767175GF	3.000000000	5/15/16	.557747063	101.112939344	1,233,577.86	1,235,396.40
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437385	100.985775900	10,098,577.59	10,099,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	100.609134467	15,091,370.17	15,096,600.00
1,225,000.00	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000000000	6/01/16	.638931779	100.682739184	1,233,363.80	1,235,522.75
1,500,000.00	ARTESIA N MEX GROSS RCPTS TAX RE	043053BT	2.000000000	6/01/16	.497233193	100.752942667	1,511,294.14	1,511,175.00
130,000.00	RUIDOSO N MEX GROSS RCPTS TAX RE	781336AX	2.000000000	6/01/16	.507021015	100.748082308	130,972.52	130,968.50
750,000.00	SAN JUAN CNTY N MEX GROSS RCPTS	79835HGI	3.000000000	6/15/16	.467010897	101.365037333	760,237.93	760,177.50
15,000,000.00	UNITED STATES TREASURY NOTES	912828RQ	1.500000000	6/30/16	.510229482	100.573858800	15,086,078.82	15,087,900.00
1,120,000.00	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFQ	.550000000	7/01/16	.557585049	100.000000000	1,120,000.00	1,120,324.80
1,500,000.00	FARMERS & STOCKMENS BANK	8521620	.500000000	7/06/16	.500000000	1.000000000	1,500,000.00	1,500,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.531216628	100.058109733	15,008,716.46	15,008,250.00
45,000.00	ALAMOGORDO N MEX	011446HA	4.000000000	8/01/16	1.064963660	101.953266667	45,878.97	45,935.10
620,000.00	UNIVERSITY N MEX VALENCIA CNTYBR	914696DJ	2.000000000	8/01/16	.558586906	100.962641936	625,968.38	626,100.80
1,000,000.00	BELEN N MEX CONS SCH DIST NO 2	077581PV	2.000000000	8/01/16	.456837278	100.970000000	1,009,700.00	1,009,380.00
475,000.00	GAUSDEN N MEX INDOPT SCH DIST NO	362550MJ	2.000000000	8/15/16	.659112740	100.948330526	479,504.57	479,906.75

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
2,225,000.00	SAN JUAN CNTY N MEX JR COLLEGE	798360FC	2.00000000	8/15/16	.446236840	101.097407641	2,249,417.32	2,247,984.25
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3137EACW	2.00000000	8/25/16	1.160109930	100.622464400	20,124,492.88	20,201,400.00
315,000.00	GRANT CNTY N MEX	3877668Y	2.00000000	9/01/16	.608773385	101.045374603	318,292.93	318,430.35
200,000.00	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.50000000	9/01/16	.507026755	100.747370000	201,494.74	201,660.00
390,000.00	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.00000000	9/15/16	.537419576	101.941389744	397,571.42	397,940.40
14,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.00000000	9/30/16	.631488990	100.304628072	14,042,647.93	14,039,340.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.00000000	10/31/16	.428154702	100.521488500	10,052,148.85	10,027,300.00
5,000,000.00	FEDERAL NATL MTG ASSN DEBS	3135COES	1.37500000	11/15/16	1.226665516	100.156232400	5,007,812.62	5,029,850.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828MF	.62500000	11/15/16	.692683346	99.935573333	14,990,336.00	14,985,300.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828AS	.62500000	12/15/16	.727188402	99.894453133	14,984,167.97	14,983,050.00
212,615,000.00					.015684754		213,342,966.18	213,441,219.60

====> 0032 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <====

15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.87500000	1/31/17	.709830927	100.191243333	15,028,686.50	15,016,350.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.87500000	2/28/17	.788189246	100.107338733	15,016,097.81	15,016,350.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3137EADC	1.00000000	3/08/17	.766360961	100.307623400	10,030,762.34	10,023,400.00
24,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	.75000000	3/14/17	.633887762	100.159465875	24,038,271.81	23,973,360.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.00000000	5/11/17	.746198669	106.114883533	15,917,232.53	15,890,550.00
1,495,000.00	ARTESIA N MEX CROSS RCPTS TAX RE	043053BU	2.00000000	6/01/17	.760897894	101.860309699	1,522,811.63	1,522,089.40
6,089,000.00	FANNIE MAE	31359WEL		6/01/17	.651579189	98.949000000	6,025,004.61	6,005,198.97
2,000,000.00	FEDERAL HOME LOAN BANKS	313883PD	1.25000000	6/09/17	.711174503	100.829107500	2,016,582.15	2,010,920.00
700,000.00	SAN JUAN CO NM CROSS RCPTS TAX	79835HGK	4.00000000	6/15/17	.882473705	104.773397143	733,413.78	733,299.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDEB	1.10000000	6/28/17	.709845959	100.625138000	1,006,251.38	1,003,350.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.75000000	6/30/17	1.006489740	99.598440200	4,979,922.01	4,992,000.00
3,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3134G5VW	1.05000000	6/30/17	.315310836	100.059406133	3,752,227.73	3,751,950.00
600,000.00	ALBUQUERQUE NM CROSS RCPTS TAX	01354PFR	1.05000000	7/01/17	1.064479951	100.000000000	600,000.00	598,020.00
1,500,000.00	FARMERS & STOCKMENS BANK	652162Z1	.95000000	7/05/17	.950000000	1.000000000	1,500,000.00	1,500,000.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.65000000	7/10/17	.873801937	99.662237200	4,983,112.86	4,982,650.00
24,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3137EADV	.75000000	7/14/17	.750571232	100.015477208	24,003,714.53	23,937,120.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3137EADJ	1.00000000	7/28/17	.801972623	100.343462000	5,017,173.10	5,008,800.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.50000000	7/31/17	.905840917	99.330419200	4,966,520.96	4,970,300.00
375,000.00	SANDOVAL CNTY N MEX	80004PEA	3.00000000	8/01/17	.831754307	103.600000000	388,500.00	388,173.75
300,000.00	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.00000000	8/01/17	.760700543	102.065633333	306,196.90	306,855.00
250,000.00	ROSWELL N MEX INDP SCH DIST	778550JQ	2.00000000	8/01/17	.912655364	101.814844000	254,537.11	254,667.50
2,500,000.00	T TO 05/01/1976	802088LN	5.00000000	9/20/17	.912630385	106.765768400	2,669,144.21	2,670,100.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.00000000	9/20/17	.841380885	100.303578000	5,015,178.90	5,004,150.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEQX	1.00000000	9/25/17	.871961867	100.251540000	15,037,731.00	15,001,200.00

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	FNMA	3135C02L	1.000000000	9/27/17	1.133420288	99.787611200	4,989,380.56	5,001,450.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A61Z	.625000000	10/26/17	.742740258	99.797025600	4,989,851.28	4,966,750.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	.813649023	99.627011000	14,944,051.65	14,899,800.00
6,005,000.00	TENNESSEE VALLEY AUTHORITY	880591CU	6.250000000	12/15/17	1.033330828	110.523695088	6,636,947.89	6,621,653.45
194,564,000.00					.017040504		196,369,305.23	196,053,507.07

====> 0028 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <====

24,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750000000	1/12/18	.916417480	99.678406667	23,922,817.60	23,832,000.00
7,480,000.00	FEDERAL HOME LOAN BANKS	3130A5ZS	1.100000000	2/12/18	.972312405	100.097437567	7,487,288.33	7,497,727.60
13,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0UX	1.200000000	2/28/18	1.213027584	100.000000000	13,000,000.00	13,004,290.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	.940781435	99.881378450	19,976,275.69	19,893,400.00
13,585,000.00	FEDERAL HOME LOAN BANKS	313378A4	1.375000000	3/09/18	.979719243	100.915941406	13,709,430.64	13,664,879.80
25,000,000.00	UNITED STATES TREASURY NOTES	912828J6	1.000000000	3/15/18	.898535569	100.229002640	25,057,250.66	24,968,750.00
30,000,000.00	TENNESSEE VALLEY AUTHORITY	880591EC	4.500000000	4/01/18	.947672914	108.208866233	32,462,659.87	32,218,800.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0WJ	.875000000	5/21/18	1.129891274	99.417730800	14,912,659.62	14,882,100.00
100,000.00	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952000000	6/01/18	1.480592579	101.202750000	101,202.75	100,654.00
155,000.00	RUIDOSO N MEX CROSS RCPTS TAX RE	781336BB	2.000000000	6/01/18	1.115348057	102.213174194	158,430.42	158,558.80
260,000.00	ARTESIA N MEX CROSS RCPTS TAX RE	043053BV	2.000000000	6/01/18	1.014078536	102.462465385	266,402.41	266,617.00
15,770,000.00	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875000000	7/15/18	1.362834977	101.362643183	15,984,888.83	15,934,165.70
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	3136G2LK	1.750000000	8/24/18	.598291212	100.843988400	5,042,199.42	5,037,900.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WD	1.250000000	10/31/18	.942828556	100.876706867	15,131,506.03	15,016,950.00
184,350,000.00					.017873929		187,213,012.27	186,476,792.90

====> 0014 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <====

14,780,000.00	FEDERAL FARM CREDIT BANKS	3133EE4S	1.650000000	7/29/19	1.672916667	100.000000000	14,780,000.00	14,813,255.00
1,400,000.00	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450000000	8/01/19	.557915449	103.255199286	1,445,572.79	1,442,518.00
16,180,000.00					.206231980		16,225,572.79	16,255,773.00

====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <====

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

Position holdings as of 11/30/15 (TRADE)  
 BOOK VALUES AMORTIZED THROUGH 11/30/15

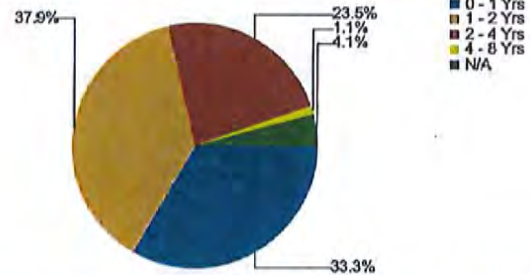
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
7,630,000.00	PRIVATE EXPORT FUNDING CORP.	742651DU	2.250000000	3/15/20	2.058594287	100.896280210	7,698,386.18	7,695,999.50
<u>7,630,000.00</u>					<u>.434666685</u>		<u>7,698,386.18</u>	<u>7,695,999.50</u>
====>	0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <====							
1,500,000.00	S REV	013493BR	5.000000000	7/01/26	.507312521	102.617259333	1,539,258.89	1,540,305.00
<u>1,500,000.00</u>					<u>2.173924102</u>		<u>1,539,258.89</u>	<u>1,540,305.00</u>
====>	0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2026 <====							
<u>679,575,678.37</u>					<u>.004883974</u>		<u>685,145,384.47</u>	<u>684,223,575.44</u>
====>	0083 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV P0011 TAX EX <							

Portfolio Characteristics

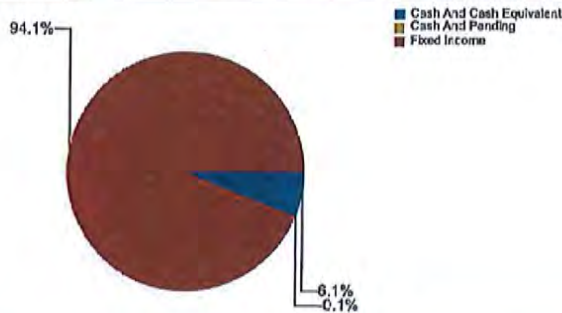
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

686.5  
1.41  
1.29  
1.41  
0.84  
0.85  
AA  
83

Duration Mix



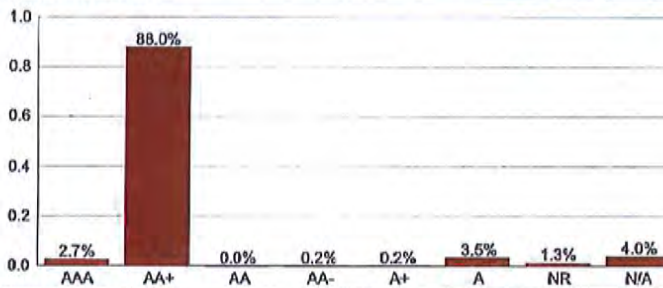
Asset Mix



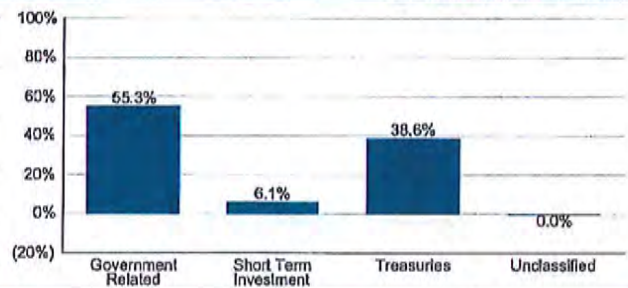
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
80351BC2	TENNESSEE VALLEY 4.5% BDS #1/APR/2018 USD1000	4.72%	4.50	11/2018
91268J58	TWENTY FOUR UNITED STATES 2X OLD 3 YEAR POINT 1.00% 2018-03-15	3.61%	1.00	10/2018
3137EADV6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 75%	3.50%	0.75	10/2017
313389VM2	FNMA 876000 C 1Y USD	3.49%	0.75	10/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 6.75% BDS	3.46%	0.75	12/2016
822918000	LOP POOL PARTICIPANT	3.21%		
3137EADV7	FEDERAL HOME LOAN MORTGAGE CORP 3% BDS 25/01/2016	2.95%	3.00	20/2016
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 6.875% BDS	2.90%	0.82	7/2018
9072AC054	REPO - FAVORABLE CHASE BK (GREENWICH) 11/30/15	2.41%	0.11	11/2015
742631028	PRIVATE EXPORT FLEETING CORP 1.875% EOS 15/AUG/2016	2.31%	1.88	15/2016

Quality/Rating Weighings

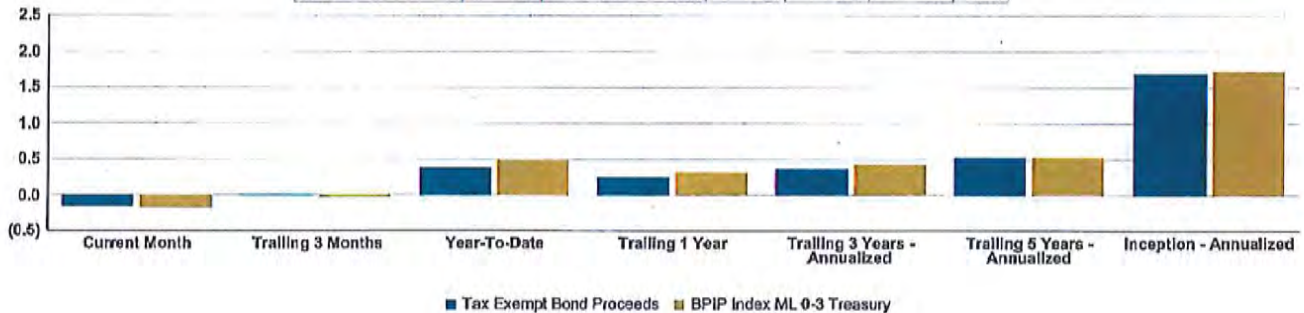


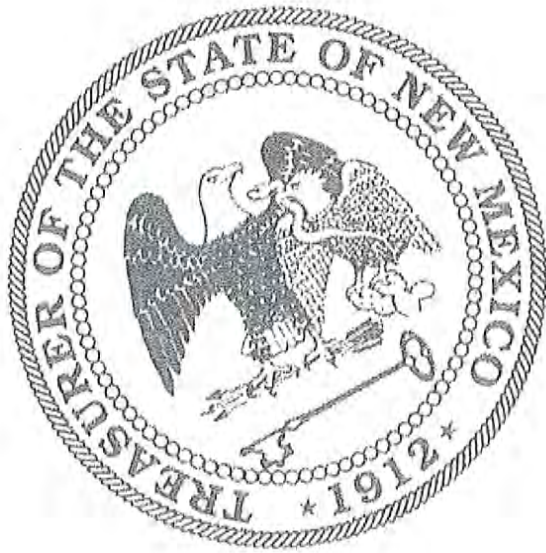
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.16)	0.00	0.30	0.15	0.36	0.53	1.59
BPIP Index ML 0-3 Treasury	(0.16)	(0.02)	0.49	0.31	0.42	0.52	1.73
Excess	0.02	0.02	(0.19)	(0.17)	(0.06)	0.00	(0.14)





## 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 November at \$674mil vs. \$689mil at the end October.
- The Pool received \$18.5mil in draw requests for capital spending during the month and paid out \$12.7mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 50% in US Treasuries, 44% in Agency securities, 1% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 24% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 61 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.22 years.
- The maximum security term for the BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$131,475 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$420,664.
- FY2016 net earnings were roughly \$2,073,209.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Taxable BPIP at the end of November was 1.22 years vs. the Benchmark at 1.33 years.
- Maturities totaled \$15mil in the month of November 2015.
- The Pool purchased \$29.235mil of 2.5 year US agency bonds.

### *Performance*

- Purchase Yield at the end of November was 0.7905% relative to .7318% at the end of the prior month.
- The Taxable BPIP returned (0.16%) for the month of November and (0.01%) for the three months ended November 30, 2015, vs. Index returns of (0.18%) and (0.02%) respectively. For the trailing 12 mos. the Pool returned 0.36% vs. 0.31% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of November and consequently outperformed the index.
- 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 1.16 yrs. vs. 1.35 yrs. for the benchmark.
- The Pool has maturities of \$35mil scheduled for December.
- Capital project withdrawals will total ~\$23.075mil in December
- 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.

**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL2 TAXABL (4002)**  
 Portfolio Classification Summary  
 Positions Held as of 11/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00270	19,493,909	19,493,909	19,493,909		2.900
CERTIFICATES OF DEPOSIT	3	.5645	.71174	6,200,000	6,200,000	6,200,000		.922
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.12600	4,000,000	4,000,000	4,000,000		.595
US TREASURY NOTE ACT/ACT 2X	21	.7286	1.12926	332,550,000	333,144,813	333,204,644	59,831	49.561
AGENCY US BOND 30/360 2X	6	.7215	.96209	97,132,000	99,042,077	98,930,933	-111,144	14.715
AGENCY 30/360 2X	1	1.6808	3.78360	20,000,000	20,067,133	20,132,400	65,267	2.995
AGENCY US NOTES 30/360 2X	13	.9368	1.38098	162,209,000	163,280,821	163,462,985	182,164	24.314
CORP US NOTE 30/360 2X	1	1.9013	4.29040	10,000,000	10,153,627	10,086,500	-67,127	1.500
MUNI US 30/360 2X	11	.5796	.77689	6,145,000	6,242,638	6,245,380	2,742	.929
MUNICIPAL BOND REVENUE	1	.4361	.67120	225,000	227,348	227,090	-258	.034
UNITS - INVESTMENT POOL 1	1			10,324,375	10,324,375	10,324,375		1.536
	61	.7905	1.24851	668,279,284	672,176,741	672,308,216	131,475	100.000

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
10,324,374.92	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	10,324,374.92	10,324,374.92
10,324,374.92					.324109888		10,324,374.92	10,324,374.92
==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <==								
19,493,908.92	OVERNIGHT REPO	1201RP	.110000000	12/01/15	.111527778	1.000000000	19,493,908.92	19,493,908.92
20,000,000.00	FINVA	3135G0SB	.375000000	12/21/15	.457100366	99.995746050	19,999,149.21	20,002,200.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.125000000	12/31/15	.433477814	100.1137533000	15,020,629.95	15,022,200.00
54,493,908.92					.061383336		54,513,688.08	54,518,308.92
==> 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <==								
15,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	3131SPVS	.430000000	1/08/16	.470042710	99.9986466581	15,499,452.32	15,504,495.00
2,000,000.00	WESTERN COMMERCE BANK	2012823	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2010824	.450000000	1/15/16	.450000000	1.000000000	2,000,000.00	2,000,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QJ	2.125000000	2/29/16	.429394000	100.418229000	15,062,734.35	15,067,950.00
13,450,000.00	FEDERAL HOME LOAN BANKS	3130A3FM	.300000000	3/01/16	.296812092	100.001757249	13,450,236.35	13,449,462.00
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8	5.000000000	3/15/16	.550487299	101.283920880	12,660,490.11	12,670,125.00
8,709,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GVAL	2.250000000	3/15/16	.402591773	100.534131358	8,755,517.50	8,756,725.32
15,000,000.00	FANNIE MAE	3135G0VA	.500000000	3/30/16	.544290996	99.987695467	14,998,154.32	15,008,850.00
16,550,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.434771035	99.9931400906	16,538,646.85	16,542,883.50
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	100.985775900	10,098,577.59	10,099,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	100.609134467	15,091,370.17	15,096,600.00
1,000,000.00	NEW MEXICO FIN AUTH REV	6471LNSK	4.000000000	6/01/16	.578147028	101.710011000	1,017,100.11	1,018,470.00
1,115,000.00	CLOVIS N MEX CROSS RCPTS TAX REV	189387DK	2.000000000	6/01/16	.386302295	100.807955157	1,124,008.70	1,123,864.25
30,000,000.00	UNITED STATES TREAS NTS	912828OR	1.500000000	6/30/16	.531855247	100.561246633	30,168,373.99	30,175,800.00
1,000,000.00	ALBUQUERQUE N MEX ARPT REV	013538JD	5.000000000	7/01/16	.405738807	102.677077000	1,026,770.77	1,024,800.00
2,600,000.00	WESTERN BANK CLOVIS	15985	.500000000	7/13/16	.500000000	1.000000000	2,600,000.00	2,600,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.530597834	100.058493867	15,008,774.08	15,008,250.00
195,000.00	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000000000	7/15/16	.456885295	100.961415385	196,874.76	196,805.70
2,500,000.00	WESTERN BANK ALAMOGORDO	81187124	.550000000	7/22/16	.550000000	1.000000000	2,500,000.00	2,500,000.00
600,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000000000	8/01/16	.659028896	100.896238333	605,377.43	606,504.00
475,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000000000	8/01/16	.659152683	101.560124211	482,410.59	482,804.25
250,000.00	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000000000	8/01/16	.720114003	100.855892000	252,139.73	252,460.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	7983359KC	3.000000000	8/01/16	.659082518	101.560170000	406,240.68	406,972.00

# STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
160,000.00	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000000000	8/01/16	.456622927	101.694925000	162,711.88	162,628.80
225,000.00	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000000000	8/01/16	.436127218	101.043706667	227,348.34	227,090.25
25,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.294995188	100.525076360	25,131,269.09	25,251,750.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.677203290	100.286672300	15,040,008.45	15,042,150.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.000000000	10/31/16	.631682818	100.335338467	15,050,300.77	15,040,950.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828LU	3.125000000	10/31/16	.584920281	102.314620900	20,462,924.18	20,439,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RU	.875000000	11/30/16	.751438768	100.122529400	20,024,505.88	20,029,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828AS	.625000000	12/15/16	.664959939	99.958686150	19,991,737.23	19,977,400.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81186499	.750000000	12/30/16	.750000000	1.000000000	1,100,000.00	1,100,000.00
<b>297,329,000.00</b>					<b>-.011201374</b>		<b>298,734,056.22</b>	<b>298,864,890.07</b>

====> 0032 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==> 2016 <====

15,000,000.00	UNITED STATES TREASURY NOTES	912828SC	.875000000	1/31/17	.699566338	100.203158800	15,030,473.82	15,016,350.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828SJ	.875000000	2/28/17	.788189222	100.107318800	5,005,365.94	5,005,450.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.307623400	10,030,762.34	10,023,400.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SM	1.000000000	3/31/17	.848828515	100.199359300	20,039,871.86	20,053,800.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000000000	5/11/17	.753393993	106.104282100	10,610,428.21	10,593,700.00
25,000,000.00	UNITED STATES TREASURY NOTES	912828SY	.625000000	5/31/17	.916421480	99.567623080	24,891,905.77	24,916,000.00
675,000.00	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000000000	6/01/17	.811326604	101.785336296	687,051.02	687,231.00
15,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.000000000	6/09/17	.836658983	100.263839067	15,039,575.86	15,023,100.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	99.598440200	4,979,922.01	4,992,000.00
8,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.662257125	7,972,980.57	7,972,240.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	99.330419200	4,966,520.96	4,970,300.00
11,000,000.00	UNITED STATES TREASURY NOTES	912828TM	.625000000	8/31/17	.974930339	99.395031909	10,933,453.51	10,948,410.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2AU	1.750000000	11/24/17	.457275551	100.622812533	7,546,710.94	7,550,550.00
10,000,000.00	FHLB	3130ASUG	1.000000000	12/29/17	1.013888889	100.000000000	10,000,000.00	10,013,800.00
<b>147,175,000.00</b>					<b>-.022650228</b>		<b>147,735,022.81</b>	<b>147,766,331.00</b>

====> 0014 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==> 2017 <====

20,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.875000000	1/31/18	1.204623203	99.297141900	19,859,428.38	19,939,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UR	.750000000	2/28/18	1.213286070	98.975721600	14,846,358.24	14,902,800.00
23,682,000.00	TENNESSEE VALLEY AUTHORITY	880591EC	4.500000000	4/01/18	1.073641631	107.908786800	25,554,958.89	25,433,520.72
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875000000	5/21/18	1.175760278	99.308172700	9,930,817.27	9,921,400.00

# STATE OF NEW MEXICO TREASURERS OFFICE

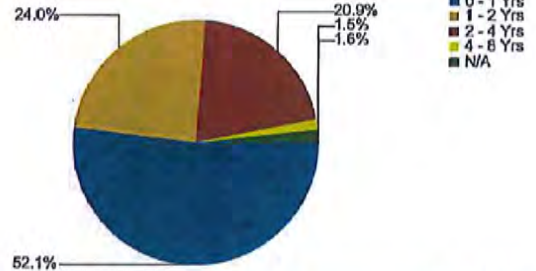
Position holdings as of 11/30/15 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E4	1.750000000	6/08/18	.658926299	100.569501000	10,056,950.10	10,054,000.00
275,000.00	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000000000	7/15/18	1.034517976	102.527978182	281,951.94	282,840.25
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125000000	7/20/18	1.221684016	99.732836333	14,968,925.45	14,969,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828MD	1.250000000	10/31/18	.944285656	100.876706867	15,131,506.03	15,016,950.00
<u>108,957,000.00</u>					<u>-.030246813</u>		<u>110,630,896.30</u>	<u>110,519,610.97</u>
====>	0008 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2018	====>		
20,000,000.00	FANNIE MAE	3135C0ZG	1.750000000	9/12/19	1.680814426	100.335668050	20,067,133.61	20,132,400.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135C0ZY	1.750000000	11/26/19	1.750571364	100.089697350	20,017,939.47	20,095,800.00
<u>40,000,000.00</u>					<u>.083478256</u>		<u>40,085,073.08</u>	<u>40,228,200.00</u>
====>	0002 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2019	====>		
10,000,000.00	PRIVATE EXPORT FUNDING CORP.	742651DU	2.250000000	3/15/20	1.901262791	101.536266500	10,153,626.65	10,086,500.00
<u>10,000,000.00</u>					<u>.329560276</u>		<u>10,153,626.65</u>	<u>10,086,500.00</u>
====>	0001 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2020	====>		
<u>668,279,283.84</u>					<u>.004978203</u>		<u>672,176,738.06</u>	<u>672,308,215.88</u>
====>	0061 ITEMS IN SUBTOTAL FOR	====>	FUND NAME.....	====>	BOND PROCEEDS INV POOL2 TAXABL <	====>		

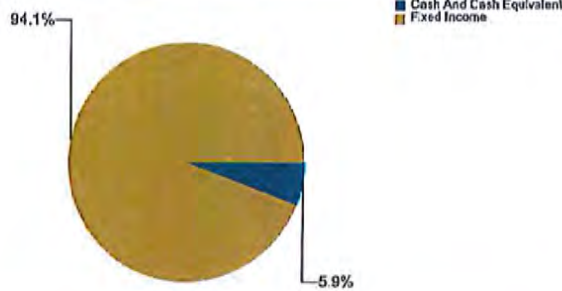
Portfolio Characteristics

Total Net Assets (Millions) 674.2  
 Weighted Average Life (Years) 1.30  
 Weighted Avg. Effective Duration (Years) 1.22  
 Weighted Average Coupon (%) 1.42  
 Weighted Average Current Yield (%) 0.75  
 Weighted Average Yield to Maturity (%) 0.76  
 Weighted Average Rating AA  
 Number of Holdings 61

674.2  
 1.30  
 1.22  
 1.42  
 0.75  
 0.76  
 AA  
 61



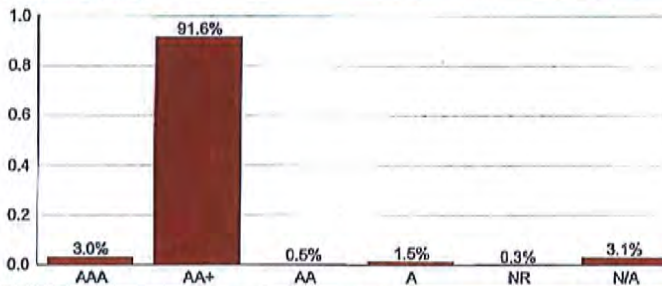
Asset Mix



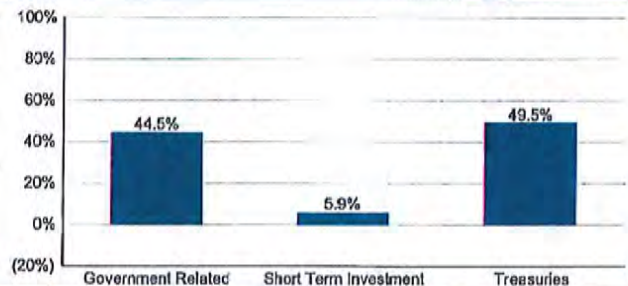
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
012838C4	UNITED STATES 1 1/2% DVIS	4.9%	1.50	3/29/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 1% BBS 2M/JG/2016	3.7%	1.00	3/30/2016
0128265Y7	UNITED STATES OF AMERICA 0.625% 2017-05-31	3.7%	0.63	3/15/2017
012838L2	US 3.12500%16	3.0%	3.12	3/10/2016
313568ZG1	FNMA 1.250%13/US	3.0%	1.76	12/30/2016
313568ZV2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.9%	1.76	12/1/2019
012826M3	UNITED STATES OF AMERICA 1.00% 2017-03-31	2.9%	1.00	3/15/2017
313568E40	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BBS	2.9%	0.38	3/1/2016
012826A9	UNITED STATES CF AMER CA 0.625% 2016-12-15	2.9%	0.63	12/15/2016
800191EC2	TENNESSEE VALLEY 4.5% BBS 01/AN/02/2018 US/3100	3.0%	4.50	1/4/2018

Quality/Rating Weightings

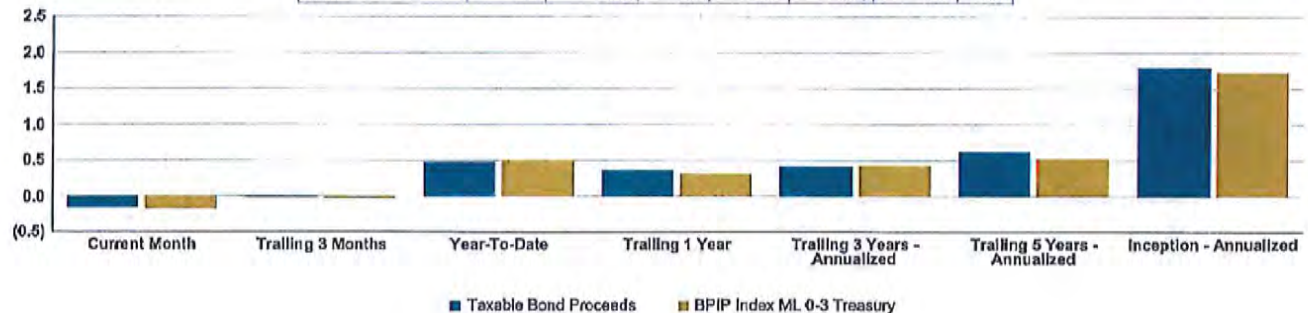


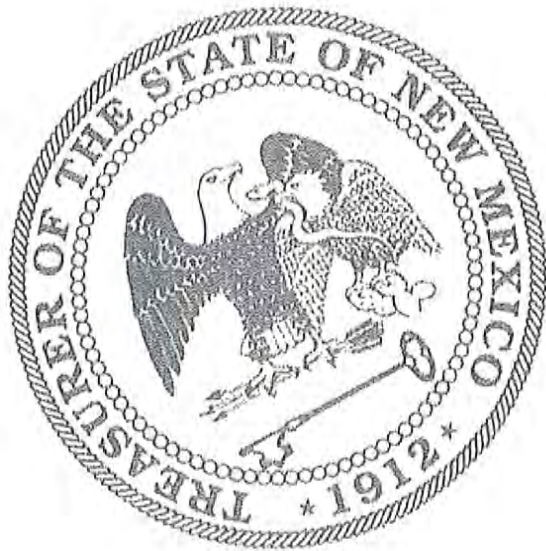
Sector Weightings (as % of Market Value)



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	(0.18)	(0.01)	0.48	0.20	0.42	0.42	1.79
BPIP Index ML 0-3 Treasury	(0.18)	(0.02)	0.49	0.31	0.42	0.52	1.73
Excess	0.02	0.01	0.00	0.05	(0.01)	0.10	0.06





## 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 November at \$142.6 Million.
- The Severance Tax Bonding Fund net earnings were \$15,291 during November.

### *Portfolio Mix*

- Severance Tax Bonding Fund Proceeds are primarily invested in the overnight repurchase agreement pool.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and range between \$25MM and \$35MM per month.
- On December 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 \$25mil in November 2015 that was recorded in QED in December.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.



**STATE OF NEW MEXICO**  
**STB FUND (4001)**  
 Portfolio Classification Summary  
 Positions Held as of 11/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1115	.00270	57,970,629	57,970,629	57,970,629		40.645
AGENCY US BOND 30/360 2X	2	.2701	.05785	14,042,000	14,042,844	14,043,543	699	9.846
AGENCY US DISC ACT/360 360 DAY	3	.2644	.08650	16,500,000	16,496,307	16,498,630	2,323	11.568
UNITS - INVESTMENT POOL 1	1			44,064,824	44,064,824	44,064,824		30.895
CASH ACCOUNT	1			10,050,383	10,050,383	10,050,383		7.047
	<u>8</u>	<u>.1025</u>	<u>.02707</u>	<u>142,627,836</u>	<u>142,624,987</u>	<u>142,628,069</u>	<u>3,022</u>	<u>100.000</u>

**STATE OF NEW MEXICO  
TREASURERS OFFICE**

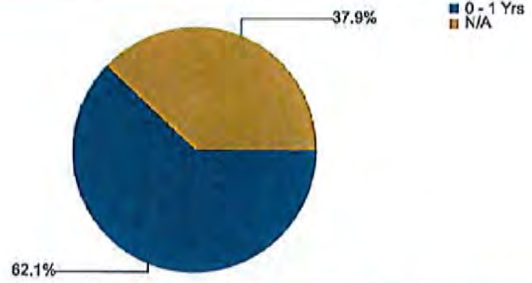
Position holdings as of 11/30/16 (TRADE)  
BOOK VALUES AMORTIZED THROUGH 11/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
44,064,824	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	44,064,824.03	44,064,824.00	-.03
10,050,383	FMR MONEY MARKET DEMAND ACCOUNT	FMRBASH				1.00000	10,050,383.26	10,050,383.00	-.26
<u>54,115,207</u>							<u>54,115,207.29</u>	<u>54,115,207.00</u>	<u>-.29</u>
====> 0002 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> NO-MEANINGFUL-DATE <=====									
57,970,629	OVERNIGHT REPO	1201RP	.110	12/01/15	.110	1.00000	57,970,628.68	57,970,628.68	
13,842,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G05B	.375	12/21/15	.265	100.00610	13,842,843.83	13,843,522.62	678.79
12,000,000	FEDERAL HOME LOAN BANKS	3133B4RB		12/28/15	.250	99.98125	11,997,750.00	11,999,280.00	1,530.00
3,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315KRD		12/30/15	.290	99.97664	3,499,182.36	3,499,790.00	607.64
200,000	FEDERAL HOME LOAN BANKS	3130A0GK	.375	12/30/15	.375	100.00000	200,000.00	200,020.00	20.00
<u>87,512,629</u>							<u>87,510,404.87</u>	<u>87,513,241.30</u>	<u>2,836.43</u>
====> 0005 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> 2015 <=====									
1,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315KTF		2/18/16	.285	99.93746	999,374.58	999,560.00	185.42
<u>1,000,000</u>							<u>999,374.58</u>	<u>999,560.00</u>	<u>185.42</u>
====> 0001 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> 2016 <=====									
<u>142,627,836</u>							<u>142,624,986.74</u>	<u>142,628,008.30</u>	<u>3,021.56</u>
====> 0008 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> STD FUND <=====									

Portfolio Characteristics

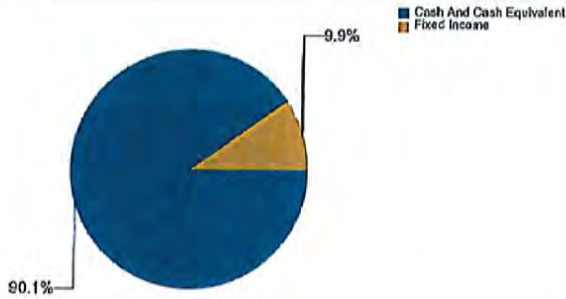
DuraBon Mix

Total Net Assets (Millions)	142.7
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.13
Weighted Average Yield to Maturity (%)	0.13
Weighted Average Rating	BBB
Number of Holdings	9



Asset Mix

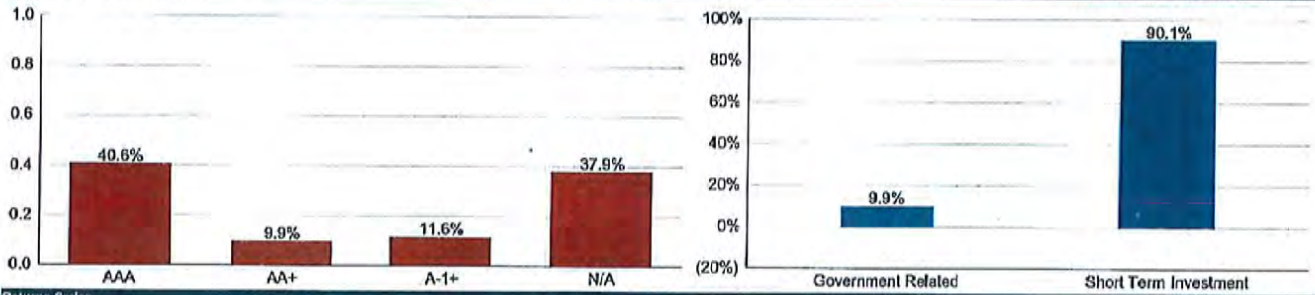
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
09FX4K03	REPO JP MORGAN CHASE BK (GREENWICH) 113016A	34.35%	0.11	11/12/2015
602998W0	LOP POOL PARTIO PANI	30.69%		
31350089C	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BBS	9.72%	0.38	3/19/2016
31334487	FEDERAL HOME LOAN BANKS ZERO CPN 2306C/N 11 UD	8.41%	0.00	3/19/2016
31306601E	FEDERAL HOME LOAN BANKS CALLABLE 0.283 FIXED 315%	0.14%	0.36	3/19/2016
09FX40059	REPO JP MORGAN CHASE BK (GREENWICH) 112615B	0.21%	0.11	11/20/15
013118R04	FEDERAL AGRICULTURAL MORTGAGE OCRP ZERO CPN	2.45%	0.00	3/19/2016
013118T07	FEDERAL AGRICULTURAL MORTGAGE OCRP D SECURTY NOTES	0.70%	0.00	3/19/2016
0319125V4	FIRST NATIONAL	7.01%		

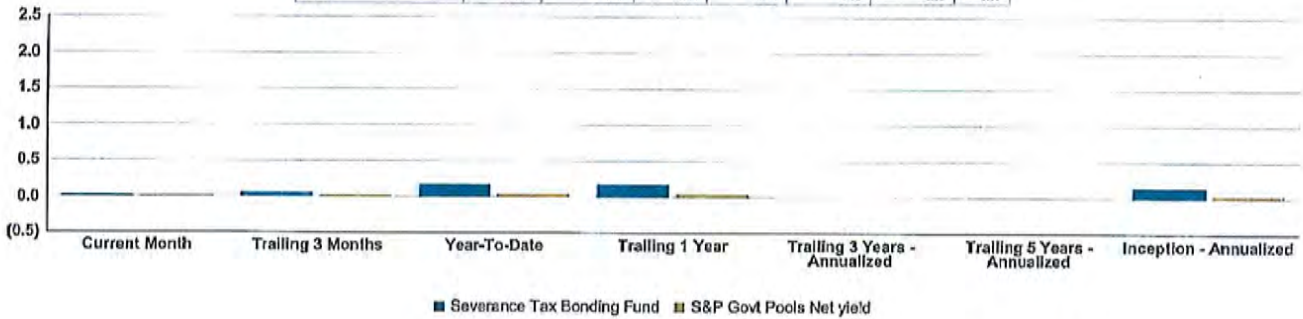
Quality/Rating Weightings

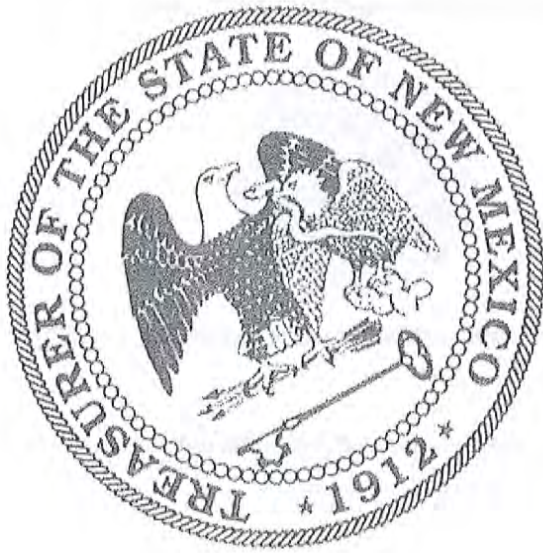
Sector Weightings (as % of Market Value)



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	0.08	0.17	0.17			0.15
S&P Govt Pools Net yield	0.00	0.01	0.04	0.04			0.03
Excess	0.00	0.04	0.13	0.13	0.00	0.00	0.11





## 13. Broker Dealer Activities

## **Broker-Dealer Activities**

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/15 Through 11/30/15**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/CLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/05/15	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	1.6034	WELLS FARGO SEC	1001	8,500,000.00	8,416,328.13		
11/18/15	912828K6	US TREASURY NOT	24548	UNITED STATES TREASURY	1.750	10/31/20	1.7235	TD SECURITIES	1001	21,000,000.00	21,026,250.00		
11/02/15	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0216	KEYBANC CAPITAL	4000	5,000,000.00	5,413,200.00		
11/02/15	880591EC	AGENCY US BOND	24443	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0216	KEYBANC CAPITAL	4002	5,380,000.00	5,824,603.20		
11/03/15	3135G0VA	AGENCY US BOND	23753	FANNIE MAE	.500	3/30/16	.2351	BMO CAPITAL MAR	4101	10,677,000.00	10,688,456.42		
11/05/15	880591EC	AGENCY US BOND	24443	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0855	WELLS FARGO SEC	4002	13,855,000.00	14,974,068.35		
11/17/15	313588WC	AGENCY US DISC	24540	FEDERAL NATIONAL MORTGA		4/27/16	.3305	TD SECURITIES	4101	10,000,000.00	9,985,241.67		
11/05/15	3135G0UX	AGENCY US NOTES	24485	FEDERAL NATIONAL MORTGA	1.200	2/28/18	.3796	CASTLEOAK SECUR	4000	13,000,000.00	13,006,500.00		2/28/16
11/16/15	31359N08	AGENCY US NOTES	23527	FEDERAL NATIONAL MORTGA	5.000	3/15/16	.3080	DEUTSCHE BANK S	4101	5,000,000.00	5,076,775.00		
11/17/15	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.3042	MORGAN STANLEY	4101	4,463,000.00	4,499,654.62		
11/18/15	3135G0BA	AGENCY US NOTES	24413	FEDERAL NATIONAL MORTGA	2.375	4/11/16	.3447	ISSUER DIRECT	4101	20,500,000.00	20,663,877.00		
11/18/15	3135G0WJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.1597	MORGAN STANLEY	4000	10,000,000.00	9,929,900.00		
11/18/15	3135G0WJ	AGENCY US NOTES	24547	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.1597	MORGAN STANLEY	4002	10,000,000.00	9,929,900.00		
11/16/15	3133ED4L	AGENCY US VARIA	24532	FEDERAL FARM CREDIT BAN	.260	4/11/16	.2463	TD SECURITIES	4101	15,000,000.00	15,000,607.50		
11/16/15	3133ED4H	AGENCY US VARIA	24530	FEDERAL FARM CREDIT BAN	.280	6/09/16	.2893	WELLS FARGO SEC	4101	8,000,000.00	7,999,520.00		
11/16/15	3133ED47	AGENCY US VARIA	24531	FEDERAL FARM CREDIT BAN	.270	6/20/16	.2890	WELLS FARGO SEC	4101	15,000,000.00	14,998,200.00		
11/09/15	3132X0DF	AGENCY US VAR 3	24499	FARMER MAC	.250	12/01/16	.2500	CASTLEOAK SECUR	4101	5,000,000.00	5,000,000.00		3/01/16
11/12/15	742651DU	CORP US NOTE 30	24513	PRIVATE EXPORT FUNDING	2.250	3/15/20	2.0304	B88T CAPITAL MA	4000	7,630,000.00	7,699,127.80		
11/13/15	077581PV	MUNICIPAL BOND	24528	BELEN N MEX CONS SCH DI	2.000	8/01/16	.4506	ROBERT W BAIRD	4000	1,000,000.00	1,009,700.00		
<b>19 PURCHASES DURING PERIOD TOTAL.....</b>										<b>189,805,000.00</b>	<b>191,141,909.69</b>		
<b>SALE TRANSACTIONS</b>													
11/18/15	3135G0BA	AGENCY US NOTES	12173	FEDERAL NATIONAL MORTGA	2.375	4/11/16		ISSUER DIRECT	1001	20,500,000.00	20,663,877.00	36,473.33	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>20,500,000.00</b>	<b>20,663,877.00</b>	<b>36,473.33</b>	
<b>GRAND-TOTAL ==&gt;</b>										<b>209,505,000.00</b>	<b>211,805,786.69</b>	<b>36,473.33</b>	
*** END-OF-REPORT ***													

New Mexico State Treasurer's  
 Executive Summary of Investment Activity  
 Summary of Broker Participation  
 Purchases and Sales By Broker, Market & Security Type  
 All Funds  
 2015-2015

Volume, at Par (\$ in thousands)

Broker/Dealer	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Barclays	20,000	10,800	22,000	50,000									102,800	8.8%
BB and T (Scott & Stringfellow)	35,285	1,089	1,089	30,440	7,630								74,445	6.3%
BMO Capital Markets			2,000	15,000	10,677								27,677	2.4%
BNF Paribas	1,800												1,800	0.2%
BOSC, Inc	500	300											700	0.1%
Canor Fitzgerald														0.0%
CastleCk Securities LP	29,000	5,000	62,000		19,000								108,000	9.2%
Dakota Capital Markets America	8,100	5,000											13,100	1.1%
Deutsche Bank	21,152	150	36,000	5,000									62,302	5.3%
Drexel Hamilton LLC														0.0%
First Southwest			15,275	3,225									18,500	1.6%
FTN Financial														0.0%
George K Baum & Co														0.0%
Government Perspectives, Inc														0.0%
* Guggenheim Securities LLC	1,000	20,000											21,000	1.8%
HSBC														0.0%
Intl FCSOne	15,780	9,000	20,000										37,780	3.2%
Jefferies	5,100	1,300											6,400	0.5%
JP Morgan & Co														0.0%
KeyBank Capital Markets	1,700	63,985		13,101	10,380								85,166	7.2%
* Loop Capital Markets	5,000												5,000	0.4%
MBS (Multi-Bank Securities)														0.0%
MFS Securities														0.0%
Mizuho Securities USA	11,441	11,900	14,500	35,000									72,841	6.2%
Morgan Stanley	44,000	26,260			24,463								94,723	8.1%
Mutual Securities Inc.														0.0%
* Piper Jaffray		265											265	0.0%
Raymond, James & Associates														0.0%
RBS Securities	31,000	3,255											31,000	2.6%
Robert W. Baird & Co.	1,750				1,000								6,045	0.5%
* Samuel A Ramirez & Co.	19,000	15,000											34,000	2.9%
Sociale General Americas			25,842	21,000									47,842	4.1%
Southwest Securities	6,250	3,100	1,250	595									11,125	0.9%
Siftel Nicklaus & Co			255										255	0.0%
TD Securities	10,000				20,000								75,000	6.3%
UBS Financial Services														0.0%
Vining Sparks														0.0%
Wedbush Securities	17,650	18,200											34,180	2.9%
Wells Fargo Securities	11,659	32,000	26,800	31,675	45,355								147,889	12.5%
Direct Purchase		4,800	2,000										6,800	0.6%
Other Fund					41,000								41,000	3.5%
<b>Total</b>	<b>154,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>205,505</b>								<b>1,172,452</b>	<b>100.0%</b>

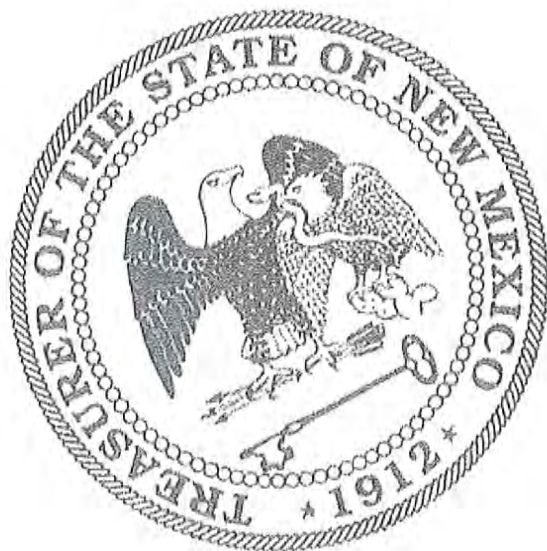
\* Broker-Dealers not on Approved Broker-Dealer List as of October 1, 2015

Volume of Pay (\$ in thousands)

Broker/Dealer	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
<b>Market types:</b>														
Primary Market	1,790	3,640	55,480	4,790	6,000	-	-	-	-	-	-	-	71,660	6.1%
Secondary Market	182,488	304,347	157,241	273,215	208,505	-	-	-	-	-	-	-	1,100,792	83.9%
<b>Total</b>	<b>184,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,172,452</b>	<b>100.0%</b>
<b>Security types:</b>														
- 2														
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	135,547	304,347	197,241	156,216	175,005	-	-	-	-	-	-	-	1,002,358	85.5%
Certificates of Deposit/Bank MMDA	-	-	-	2,000	-	-	-	-	-	-	-	-	2,000	0.2%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Savings	1,790	3,640	5,480	3,790	1,000	-	-	-	-	-	-	-	15,660	1.3%
Treasuries	26,936	-	10,000	56,000	23,500	-	-	-	-	-	-	-	132,438	13.0%
<b>Total</b>	<b>184,273</b>	<b>307,987</b>	<b>212,721</b>	<b>277,966</b>	<b>209,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,172,452</b>	<b>100.0%</b>

\* Broker-Dealers not on Approved Broker-Dealer List as of October 1, 2015





## 14. State Agency Deposit Balances




Tim Eichenberg  
State Treasurer

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Samuel Collins  
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: December 28, 2015  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Edward Gallegos, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending November 30, 2015

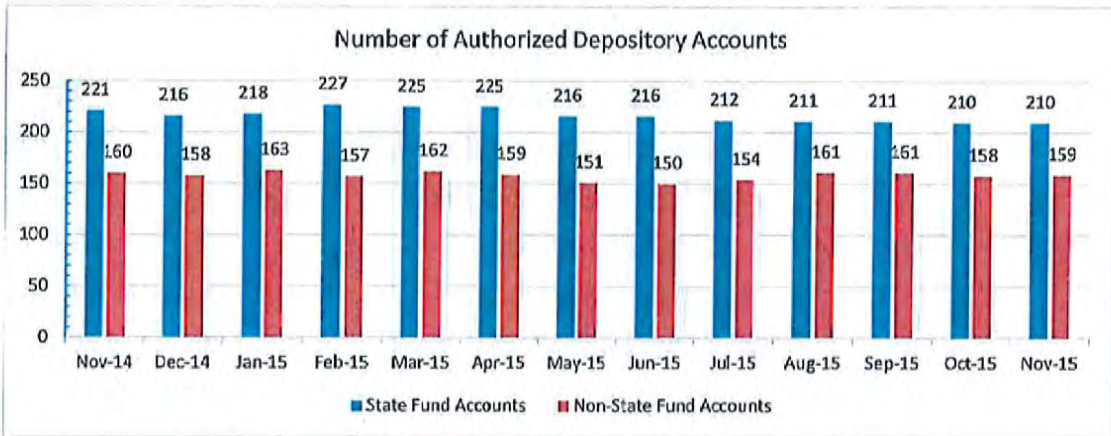
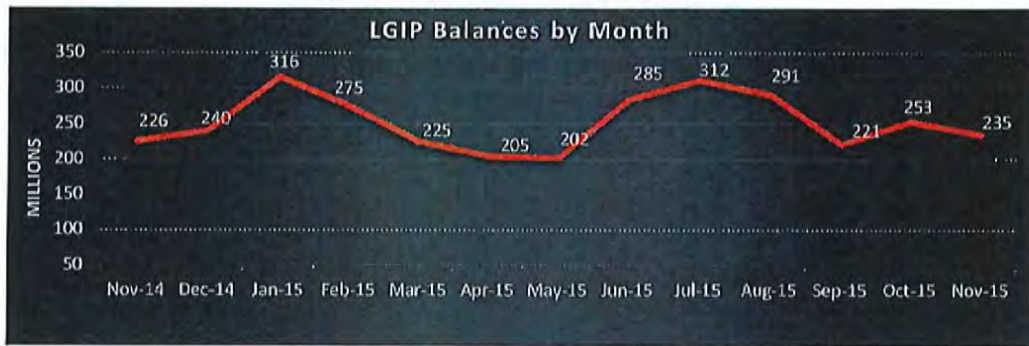
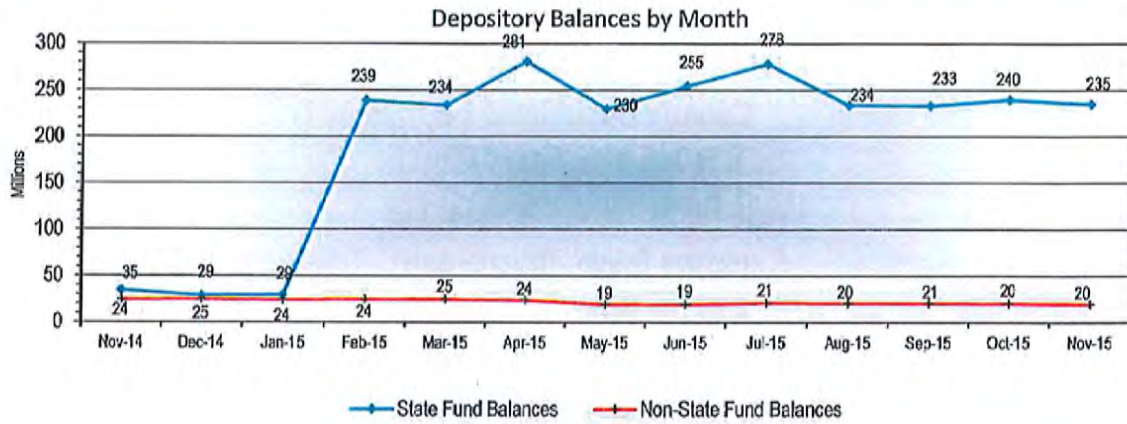
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through November 30, 2015

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2015

(Attachments 3)

# Depository Account Summary for November 2015



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

Depository accounts opened in November 2015    2    13th Judicial District Court

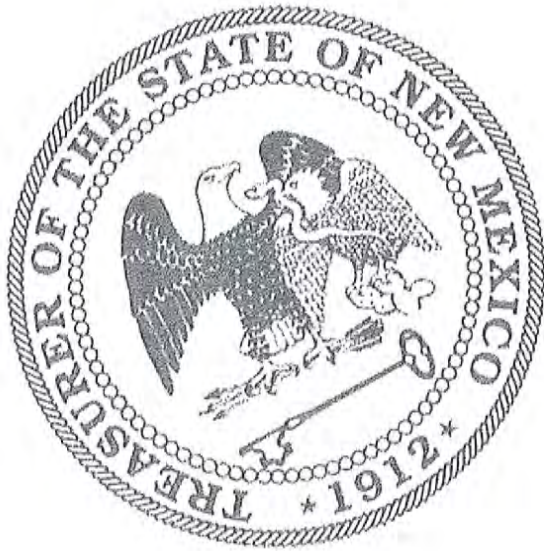
Depository accounts closed in November 2015    1    13th Judicial District Court

## State Fund Balances by Financial Institution November 2015

First National Bank/Alamogordo	\$ 91,929
Century Bank/Santa Fe	\$ 408
Bank of America/Albuquerque	\$ 680,523
Wells Fargo Bank/Albuquerque	\$ 28,327,832
Compass Bank/Albuquerque	\$ 2,707,226
Bank of the West/Albuquerque	\$ 200,611,710
First American Bank/Artesia	\$ 56,921
Carlsbad National Bank/Carlsbad	\$ 646
Western Commerce Bank/Carlsbad	\$ 92,124
Farmers/Stockmens Bank/Clayton	\$ 11,312
First National Bank/Clayton	\$ 246,522
Citizens Bank/Clovis	\$ 16,932
NM Bank & Trust/Albuquerque	\$ 130,912
Lea County State Bank/Hobbs	\$ 124,849
Southwest Capitol/Las Vegas	\$ 182,574
Community 1st Bank/Las Vegas	\$ 733,830
Western Bank/Lordsburg	\$ 101,426
Los Alamos National Bank/Los Alamos	\$ 11,472
International Bank/Raton	\$ 18,871
Valley Bank of Commerce/Roswell	\$ 101,309
First State Bank/Socorro	\$ 4,220
Centinel Bank/Taos	\$ 74,942
US Bank/Albuquerque	\$ 14,343
Bank of the Southwest/Roswell	\$ 582,709
Washington Federal	\$ 8,970

**Total: \$ 234,934,512**

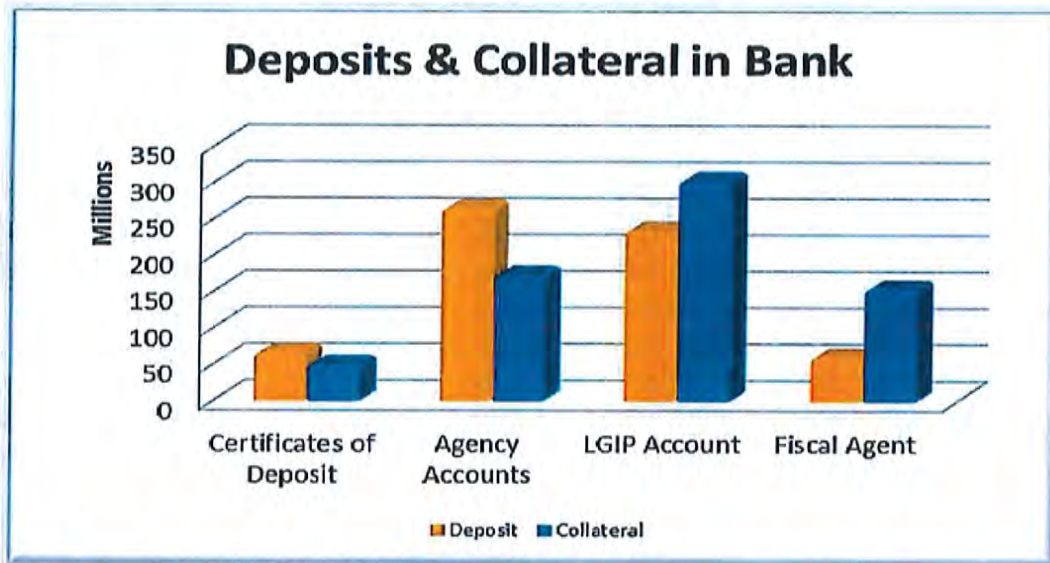




## 15. Collateral Report on Agency Deposits & CDs

## Office of the Treasurer Collateral Summary Review November 30, 2015

As of November 2015 there was one depository institution holding state funds that was deficient in their collateral levels. Community First Bank of Las Vegas was deficient by \$133,333. Once notified of their deficiency Community First Bank of Las Vegas 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	\$ 66.0 Million	\$ 49.9 Million	75.6%
Agency Deposit	264.5 Million	172.9 Million	65.4%
LGIP Deposits	234.6 Million	302.5 Million	128.9%
Fiscal Agent	61.1 Million	154.1 Million	252.3%
Totals →	626.2 Million	679.4 Million	108.5%



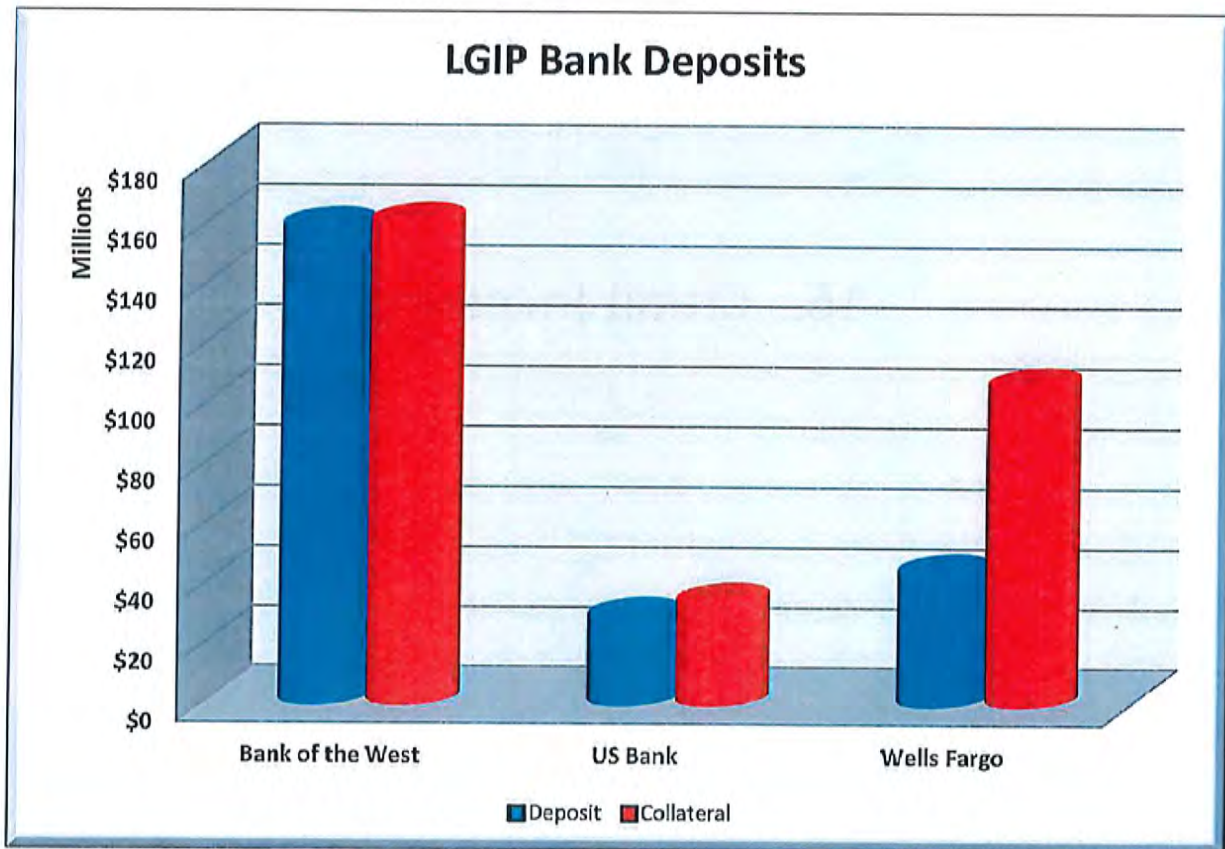
Office of the Treasurer  
 Collateral Review  
 Accumulated Total by Institution  
 November 30, 2015

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	91,930	91,930	0	0	1,309,178	1,309,178
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	2,557,625	45,125
Bank of America	50%	785,175	250,000	535,175	267,588	663,653	396,065
Bank of the West	50%	361,201,890	250,000	360,951,890	180,475,945	261,307,481	80,831,536
BBVA Compass	50%	2,707,243	250,000	2,457,243	1,228,621	2,500,000	1,271,379
US Bank	50%	31,373,169	250,000	31,123,169	15,561,584	40,000,000	24,438,416
Wells Fargo	50%	86,548,524	250,000	86,298,524	43,149,262	149,465,458	106,316,196
First American	50%	56,921	56,921	0	0	0	0
My Bank	50%	350,143	250,000	100,143	50,072	250,000	199,928
Carlsbad National	50%	646	646	0	0	0	0
Western Commerce	50%	4,092,124	250,000	3,842,124	1,921,062	3,603,664	1,682,602
Farmers & Stockmen	50%	10,013,791	250,000	9,763,791	4,881,895	5,100,000	218,105
First National - Clayton	50%	246,523	246,523	0	0	359,618	359,618
Bank of Clovis	50%	468,545	250,000	218,545	109,272	807,883	698,610
Citizens - Clovis	50%	16,933	16,933	0	0	0	0
NM Bank & Trust	50%	278,241	278,241	0	0	270,258	270,258
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,619,701	1,194,701
Lea County State	50%	124,849	124,849	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,603	3,603	0	0	0	0
Southwest Capital	50%	10,634,460	250,000	10,384,460	5,192,230	5,787,420	595,190
Community 1st - Las Vegas	102%	733,830	250,000	483,830	493,507	360,174	(133,333)
Western - Lordsburg	50%	122,926	122,926	0	0	0	0
Los Alamos National	102%	11,472	11,472	0	0	0	0
James Polk Stone Communi	50%	284,374	250,000	34,374	17,187	152,652	135,465
International	50%	116,148	116,148	0	0	148,451	148,451
Bank of the Southwest	50%		250,000	-250,000	-125,000		125,000
Valley Commerce	50%	101,309	101,309	0	0	0	0
Century	50%	4,490,355	250,000	4,240,355	2,120,177	2,499,342	379,165
Community	102%		0	0	0	461,540	461,540
First National - Santa Fe	102%	40,050,383	250,000	39,800,383	40,596,391	42,749,429	2,153,038
First State	50%	64,944	64,944	0	0	0	0
Centinel	50%	74,942	74,942	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,242,398	457,398
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	29,209	29,209	0	0	0	0
		564,024,597	6,090,593	557,934,004	301,662,293	525,315,924	223,653,631

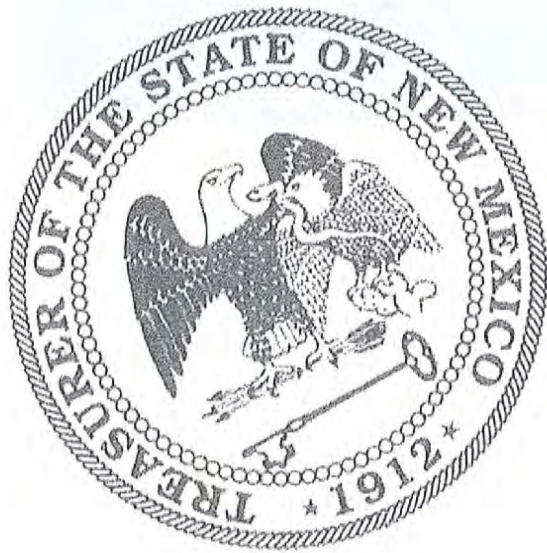


# LGIP Bank Deposits November 30, 2015

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	100.9%	159,327,135	160,694,666
US Bank	116.0%	30,170,143	35,000,000
Wells Fargo	236.6%	45,149,359	106,824,834
<b>Totals</b>	<b>128.9%</b>	<b>234,646,636</b>	<b>302,519,500</b>



Standards & Poors requires bank deposits to be collateralized @ 100% collateral levels to maintain rating



## 16. Credit Investing

APPROVED COMMERCIAL PAPER ISSUERS  
December 9, 2015

Issuer	Rating/Credit Outlook						Comments:
	Moody's	S&P	Fitch	S&P	Fitch	Moody's	
BANK OF NY CO INC.	P-1	A-1	NR	NR	STABLE		
CATERPILLAR FIN SERV CRP	P-1	A-1	STABLE	STABLE	F1	STABLE	
CHEVRON FUNDING CORP	P-1	A-1+	NR	NR	NR	NR	
DEERE & COMPANY	P-1	A-1	STABLE	STABLE	NR	NR	
ELI LILLY & CO	P-1	A-1+	STABLE	STABLE	F1	STABLE	
EXXON MOBIL CORP	P-1	A-1+	NEG	NEG	NR	NR	
HSBC USA INC	P-1	A-1	STABLE	STABLE	F1+	STABLE	Negative Outlook is for long term debt at AAA
IBM CORP	P-1	A-1+	STABLE	STABLE	F1	STABLE	
PNC BANK NA	P-1	A-1	STABLE	STABLE	F1	STABLE	
PROCTER & GAMBLE CO	P-1	A-1+	STABLE	STABLE	NR	NR	
TOYOTA MOTOR CREDIT CORP	P-1	A-1+	STABLE	STABLE	F1	STABLE	
USAA CAPITAL CORP	P-1	A-1+	STABLE	STABLE	NR	NR	
US BANK NA	P-1	A-1	NR	NR	F1+	NR	
WAL-MART STORES INC	P-1	A-1+	STABLE	STABLE	F1+	STABLE	
WALT DISNEY COMPANY	P-1	A-1	STABLE	STABLE	F1	STABLE	
WELLS FARGO & COMPANY	P-1	A-1	NR	NR	F1+	STABLE	

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
December 9, 2015

Issuer	Mkt Cap (Bil)	Rating/Credit Outlook					Comments:
		Moody's	S&P	Fitch	S&P	Fitch	
3M CO	\$93.55	Aa3	NEG	STABLE	NR	NR	
APPLE INC	\$637.82	Aa1	STABLE	STABLE	NR	NR	
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	NR	A+	STABLE	8/11/15 - S&P WatchList Negative
CHEVRON CORP	\$166.80	Aa1	STABLE	NEG	NR	NR	
COCA-COLA CO	\$181.26	Aa3	STABLE	NEG	A+	NEG	
COLGATE-PALM CO	\$59.47	Aa3	STABLE	STABLE	AA-	STABLE	
EXXON MOBIL CORP	\$330.64	Aaa	STABLE	NEG	NR	NR	
GEN ELECTRIC CO	\$283.71	A1	STABLE	NEG	NR	NR	
IBM CORP	\$146.48	Aa3	STABLE	STABLE	A+	STABLE	
INTEL CORP	\$153.17	A1	STABLE	STABLE	A+	STABLE	
JOHN DEERE CAP	\$25.39	A2	STABLE	STABLE	NR	NR	
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	STABLE	AAA	STABLE	
MICROSOFT CORP	\$375.95	Aaa	STABLE	STABLE	AA+	STABLE	
PEPSICO INC	\$143.72	A1	STABLE	STABLE	A	STABLE	
PFIZER INC	\$206.44	A1	STABLE	STABLE	A+	STABLE	
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	STABLE	NR	NR	
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	STABLE	A	STABLE	
US BANCORP	\$73.03	A1	STABLE	STABLE	AA	STABLE	
US BANK NA	\$73.03	A1	STABLE	STABLE	AA	STABLE	
WAL-MART STORES	\$214.22	Aa2	STABLE	STABLE	AA	STABLE	
WALT DISNEY CO	\$180.65	A2	STABLE	STABLE	A	STABLE	
WELLS FARGO CO	\$267.53	A2	STABLE	STABLE	AA-	STABLE	12/8/15 - Downgraded by S&P from A+ to A
WELLS FARGO BANK	\$267.53	Aa2	STABLE	STABLE	AA	STABLE	