



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

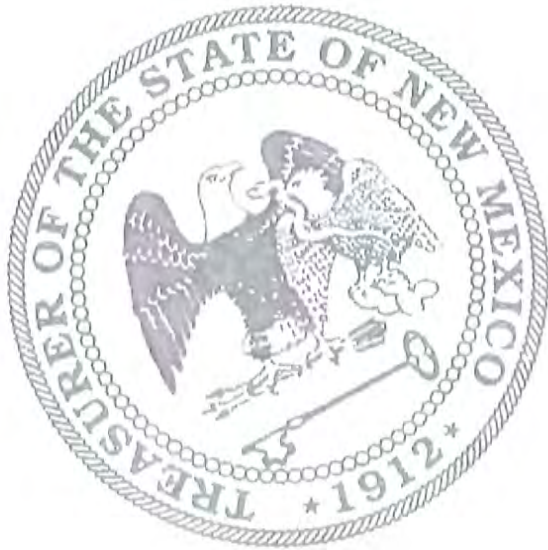
State Treasurer's conference room



"Santa Fe Museum Hill" - New Mexico Tourism Department

Wednesday, May 13, 2015

9:00am



1. Approval of May 13, 2015 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Ricky A. Bejarano
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, May 13, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of May 13, 2015 Agenda
2. Approval of April 8, 2015 Minutes
3. Public Comments

Action
Action

INVESTMENT REPORTS (45 min)

4. Executive Summary (Jeremy Landrum)
5. Investment Policy Compliance Report (Derek Dominguez)
6. Investment Accounting Report (Steve Vigil)
7. Investment Advisor- March 2015 Quarterly Investment Report (Deanne Woodring)
8. Quarterly Investment Review (Jeremy Landrum)
9. Cash Projections (Arsenio Garduño)
10. Portfolio Summary -- General Fund Investment Pool (Jeremy Landrum)
11. Portfolio Summary -- Local Government Investment Pool (LGIP) (Jeremy Landrum)
12. Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum)
13. Portfolio Summary -- Taxable Bond Proceeds Investment Pool (Jeremy Landrum)
14. Portfolio Summary -- Severance Tax Bonding Fund (Jeremy Landrum)
15. Broker Dealer Activities (Jeremy Landrum)

Month Ended
March 31, 2015

Informational
Informational
Informational
Informational
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CASH MANAGEMENT

& COLLATERAL REPORTS (10 Min)

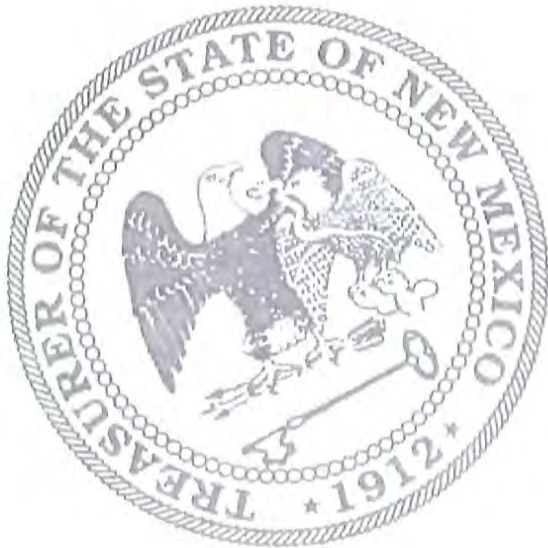
16. State Agency Deposit Balances (Edward Gallegos)
17. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)

Month Ended
March 31, 2015

Informational
Informational

COMMITTEE REPORTS (10 min)

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



2. Approval of April 8, 2015 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, April 8, 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 9:08 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

The STO investment reports presented at the meeting can be found on the New Mexico State Treasurer's Office website at www.nmsto.gov.

Members Present:

✓ OR

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

Staff Present:

Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Derek Dominguez, Investment Accounting Bureau
Mr. Steve Vigil, Investment Accounting Bureau Chief
Ms. Victoria Hutchison, STIC Secretary

Guests Present:

Ms. Deanne Woodring, GPA Government Portfolio Advisors (via phone)
Ms. Sheila Duffy, Public Trust Advisors
Mr. Peter Van Moorsel, Legislative Finance Committee
Mr. Abraham Sanogo, Legislative Finance Committee

1. Approval of April 8, 2015 Agenda:

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

2. Approval of March 11, 2015 Minutes:

Member Primm moved approval of the Minutes with one change to remove "earning zero percent interest" under # 7 (Cash Projection.) Motion was seconded by Treasurer Eichenberg 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.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projection

Mr. Arsenio Garduño presented highlights of the Cash Projections.

8. Portfolio Summary- General Fund Investment Pool

Ms. 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.

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

Mr. Landrum presented highlights of the Tax-exempt Bond Proceeds Investment Pool Portfolio Summary. Member Primm questioned whether securities were held to maturity. Mr. Landrum explained that he is not aggressively selling unless there is a gain from moving from 2 year to 5 year securities.

11. Portfolio Summary-Taxable Bond Proceeds Investment Pool

Mr. Landrum presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary. Discussion was held concerning the option of combining the Taxable and Tax Exempt Investment Pools. Member Cook will put an analysis together.

12. Portfolio Summary- Severance Tax Bonding Fund

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

13. Broker Dealer Activities

Ms. Hanges presented the highlights of Broker Dealer Activities report.

14. State Agency Deposit Balances

Mr. Garduño presented highlights of the State Agency Deposit Balances.

15. Collateral Report on Agency Deposits & CDs

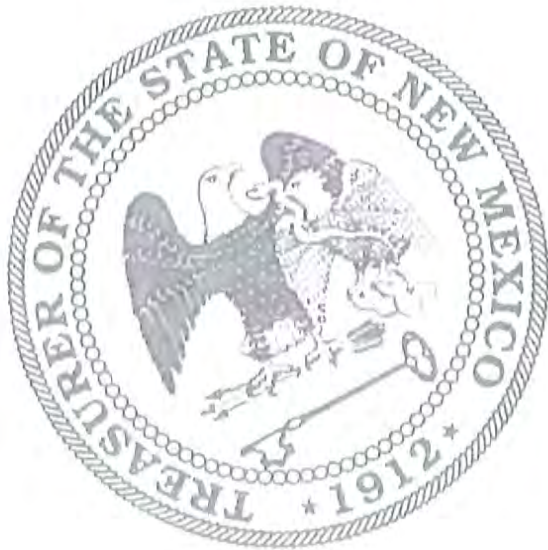
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

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

17. Adjournment

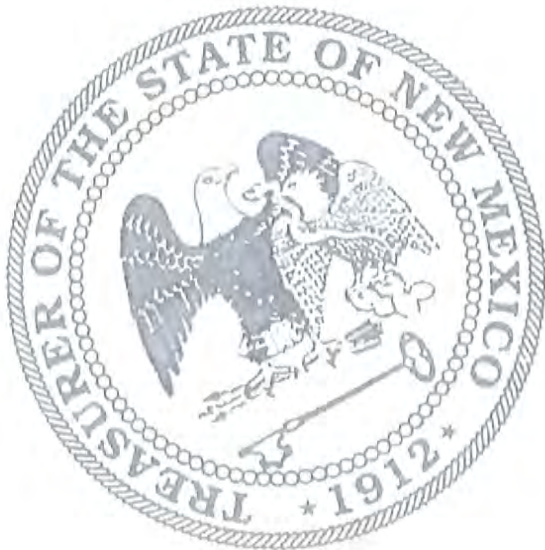
Meeting adjourned at 10:40 pm

Minutes were taken by Ms. Victoria Hutchison.



3. Public Comments

New



4. Executive Summary

Executive Summary

- At the end of March, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$2.0 million on its investment positions.
- US equity markets fell in March 2015, down almost 2% for the month.
- US Treasury prices were higher for maturities in the two to five year segment of the yield curve, where STO invests, with the five year outperforming all maturities.
- Nonfarm payroll employment steadied at 250,000 jobs added with revisions while the unemployment rate fell to 5.5%.
- Oil prices were weak, closing down about 4% for the month of March, at a price of \$47.60.
- The US\$ strengthened further against the euro, up 4% for the month of March.
- Weaker oil and stronger US\$ equate to dampened inflation, catalysts for lower interest rates.
- Fed continues to be in a quandary; removing “patient” from post-FOMC commentary, but lowering the expectations for future economic growth. Data dependency has created choppy markets.

Table 1 - Comparative Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>March 28</i>	<i>March 31</i>	<i>Change</i>
<i>3-Month</i>	0.01%	0.02%	0.01%
<i>6-Month</i>	0.07%	0.14%	0.07%
<i>2-Year</i>	0.62%	0.56%	(0.06)%
<i>5-Year</i>	1.50%	1.37%	(0.13)%
<i>10-Year</i>	1.99%	1.92%	(0.07)%
<i>30-Year</i>	2.59%	2.54%	(0.05)%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the decrease in market yields, the STO portfolios all had positive results on a mark-to-market basis for the month of March.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$10.0 million	Increased \$3.1 million
Bond Proceeds Funds	\$3.0 million	Increased \$0.6 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.14%	0.01 Years		
General Fund CORE	1.00%	2.05 Years	2.18 Years	94%
Bond Proceeds – Tax Exempt	0.58%	1.25 Years	1.38 Years	91%
Bond Proceeds – Taxable	0.60%	1.20 Years	1.38 Years	87%
Local Government Investment Pool	0.17%	0.15 Years		
Severance Tax Bonding Fund	0.11%	0.06 Years		

Source: QED, JPMorgan

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.04%	0.14%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.04%
General Fund CORE	0.68%	1.53%
BAML 0-5 US Treasury	<u>0.74%</u>	<u>1.53%</u>
Relative Performance (BPs)	(0.06)%	0.00%
Bond Proceeds - Tax Exempt	0.27%	0.65%
BAML 0-3 US Treasury	<u>0.38%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.11)%	(0.07)%
Bond Proceeds - Taxable	0.30%	0.68%
BAML 0-3 US Treasury	<u>0.38%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.08)%	(0.04)%
Local Government Investment Pool	0.04%	0.15%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.05%
Severance Tax Bonding Fund	0.04%	0.11%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.01%

Source: JPMorgan, STO Calculations

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

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

Investment Earnings

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

Table 5 - Investment Earnings - Periods ended March, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Mar FY'15</i>	<i>FY'15 YTD</i>	<i>FY'14 YTD</i>
<i>General Funds</i>	\$1,368,016	\$11,468,630	\$8,322,329
<i>Bond Proceeds Funds</i>	\$556,290	\$ 4,587,186	\$3,972,074
<i>Local Government Investment Pool⁷</i>	\$86,587	\$760,781	\$682,219
<i>Severance Tax Bonding Fund</i>	\$ 14,865	\$106,726	\$87,254

Source: QED

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

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$29,857,952
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$12,441
<i>Estimated Fiscal YTD Earnings</i>	\$142,892

Source: Wells, Fargo & Co.

Monthly Investment Outlook

The fixed income markets were mostly higher in price during the month of March. Only very short maturities had slightly higher yields. Lower oil prices and the strong US\$ were positive for the fixed income markets. Weaker oil prices were still not helping the Fed attain a 2% inflation target, pushing their interest rate decision further out into 2015. Weaker equity prices were also helpful in pushing interest rates lower. Expectations for lower US company earnings with overseas operations, negatively impacted by the currency translation back into a strong US\$, would indicate a less robust economy. Employment continued to be the only positive economic statistic. With the interest rates for some countries overseas in negative territory and the attractive relative value of US fixed income yields, it will be difficult for the Fed to rationalize increasing short term interest

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

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

rates. However, the extremely low Fed Funds rate is at a crisis level and it wouldn't hurt to begin to normalize. This might actually be helpful for savers who are making close to zero on their cash balances.

Implications for the Foreseeable Future

Interest rates began the month of April dramatically lower as the employment data released was surprisingly weaker than expected. By the following week, interest rates had given back all of their gains, as supply of new Treasuries at much lower levels did not garner much attention. Earnings that had been anticipated to be lower were actually coming in better than anticipated and the NY Fed President had indicated in a speech that a 2015 rate hike was likely.

It appears that the Fed really is looking for the opportunity to at least raise interest rates once in 2015. The data and weakness in the economies overseas is really not helping their case. Another lower than anticipated employment report will perhaps move the Fed's rate hike into 2016. As a result of continued uncertainty, the portfolios will be at or shorter than the duration of the benchmarks as we lean toward the preservation of principal if and when interest rates rise. Underperformance in an up market would be preferable to underperformance in a down market. We continue to try and add value where and when it becomes available, through selective credit additions as well as active duration management relative to established benchmarks.

Vikki Hanges
Senior Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)

As of March 31, 2015

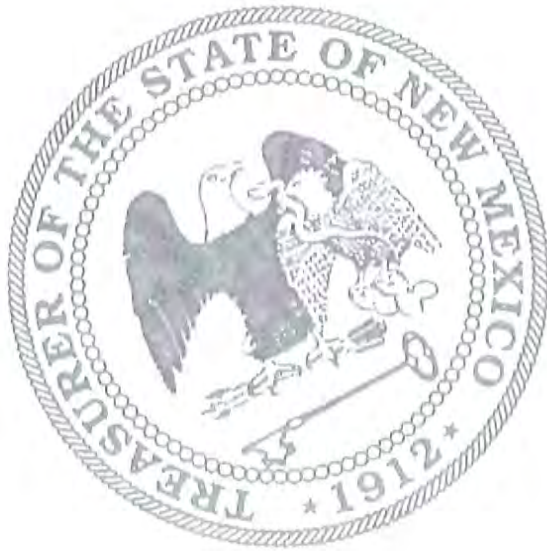
General Fund	Holdings			Performance			Gross Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 29,857,952	\$ 29,857,952	\$ -	0.14%	S&P LGIP Gross	0.10%	0.04%	\$ 61,800	\$ 506,249
Liquidity	494,194,466	494,194,466	-	1.53%	ML Treasury 0-5	1.53%	0.00%	1,306,216	10,962,381
CORE	1,576,692,084	1,586,751,764	10,059,680	0.00%	All-In Tran TIC	0.00%	0.00%	-	-
TRAN	-	-	-	1.21%	Blended	1.17%	0.04%	\$ 1,368,016	\$ 11,468,630
Totals	\$ 2,100,744,502	\$ 2,110,804,182	\$ 10,059,680						
Bond Proceeds Investment Pool (BPIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Tax-Exempt	\$ 540,334,760	\$ 541,429,143	\$ 1,094,383	0.65%	ML Treasury 0-3	0.72%	-0.07%	\$ 190,673	\$ 1,710,195
Taxable	675,776,998	677,706,368	1,929,370	0.68%	ML Treasury 0-3	0.72%	-0.04%	365,617	2,876,991
Totals	\$ 1,216,111,758	\$ 1,219,135,511	\$ 3,023,753	0.67%	Blended	0.72%	-0.05%	\$ 556,290	\$ 4,587,186
Local Government Investment Pool (LGIP)									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
LGIP	\$ 605,470,084	\$ 605,462,592	\$ (7,492)	0.15%	S&P LGIP Gross	0.10%	0.05%	\$ 86,587	\$ 760,781
Severance Tax Bonding Fund									
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
STBF	\$ 246,842,662	\$ 246,837,246	\$ (5,416)	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 14,865	\$ 106,726
Estimated Totals (all funds)	\$ 4,182,239,531	\$ 4,182,239,531	\$ 13,070,525					\$ 2,025,758	\$ 16,923,323

Notes:

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

4/26/2015

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5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/Sales

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

Table 7 - Primary/Secondary Market Volume - March 2015

Primary Bond Volume	\$ 1,950,000	1%
Secondary Bond Volume	<u>334,419,000</u>	<u>99%</u>
Total	\$151,500,000	100%

Source: QED

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

Commissions Paid

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 March, total holdings of Variable Rate Notes were \$121,400,000.

Table 8 - Variable Rate Note Holdings - March 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$121,400,000</u>
Total Holdings	\$121,400,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
3/19/2015	BPIP Tax	20,000,000	U.S Treasury 2.500 3/31/15	1,669.33
3/26/2015	BPIP Tax	20,000,000	U.S Treasury 1.875 6/30/15	14,226.23
3/27/2015	GF Core	20,000,000	FHLB 1.625 12/09/16	9,956.69
3/03/215	GF Core	20,000,000	FHLB .625 11/23/16	1,463.18
Total Realized gain (loss)				27,315.43

Trade Documentation

Purchase/Sales Activity^a

There were a total of 33 security trades tracked during the month of March by the Trade Compliance Officer in the Investment Division. Report from QED reflects 35, but 2 were term repurchase agreements. The respective par-value and cost/proceed amounts have been excluded from the total in table below.

Table 10 - Securities Trades - March 2015

Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
29	256,369,000	258,216,968	0
4	80,000,000	80,451,956	27,315
33	336,369,000	338,668,924	27,315

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

Trade documentation and Investment Processing Compliance

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

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

^a Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/15 Through 3/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/CLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NET-CALL
<u>PURCHASE TRANSACTIONS</u>													
3/25/15	0401THRP	REPURCHASE AGRE	23152	RBS TERM REPO	.090	4/01/15	.0900	RBS	4001	75,000,000.00	75,000,000.00		
3/26/15	0402THRP	REPURCHASE AGRE	23166	RBS TERM REPO	.100	4/02/15	.1000	RBS	1000	150,000,000.00	150,000,000.00		
3/26/15	35605000	CERTIFICATES OF	23165	GUADALUPE CREDIT UNION	1.000	3/26/17	1.0000	SYSTEM UNIDEM	1001	250,000.00	250,000.00		
3/03/15	912828FG	US TREASURY NOTE	23016	UNITED STATES TREASURY	1.500	10/31/19	1.5609	SOC GEN AMERICA	1001	24,500,000.00	24,433,007.81		
3/24/15	912828JG	US TREASURY NOTE	23144	UNITED STATES TREASURY	1.000	3/15/18	.8986	WELLS FARGO SEC	4000	25,000,000.00	25,074,218.75		
3/24/15	912828QA	US TREASURY NOTE	23145	UNITED STATES TREASURY	.625	11/30/17	.8136	HSBC	4000	15,000,000.00	14,925,000.00		
3/26/15	912828C9	US TREASURY NOTE	23168	UNITED STATES TREASURY	1.625	12/31/19	1.4307	MORGAN STANLEY	1001	7,400,000.00	7,465,906.25		
3/27/15	912828UV	US TREASURY NOTE	23185	UNITED STATES TREASURY	1.125	3/31/20	1.4254	BNP PARIBAS	1001	21,000,000.00	20,696,484.38		
3/12/15	3130A1CR	AGENCY US BOND	23073	FEDERAL HOME LOAN BANKS	1.625	3/27/17	.2524	ZIONS BANK	4000	2,415,000.00	2,416,287.20		
3/18/15	313372ZX	AGENCY US BOND	23109	FEDERAL HOME LOAN BANKS	1.850	5/29/15	.2000	BANK OF OKLAHOM	4001	500,000.00	501,602.45		
3/24/15	3133EQX	AGENCY US BOND	23143	FEDERAL FARM CREDIT BAN	1.000	9/25/17	.8600	WEDBUSH SECURIT	4000	15,000,000.00	15,051,825.00		
3/24/15	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0372	WEDBUSH SECURIT	4000	5,000,000.00	5,512,950.00		
3/30/15	3130A1LJ	AGENCY US BOND	23198	FEDERAL HOME LOAN BANKS	1.625	4/28/17	.1515	BARCLAYS	4001	25,000,000.00	25,027,500.00		4/28/15
3/17/15	313384LU	AGENCY US DISC	23097	FEDERAL HOME LOAN BANKS		9/16/15	.1952	TD SECURITIES	4101	5,000,000.00	4,995,070.83		
3/26/15	313588LE	AGENCY US DISC	23169	FEDERAL NATIONAL MORTGA	.130	9/02/15	.1301	CASTLEOAK SECUR	4002	20,000,000.00	19,988,516.67		
3/06/15	3130A4HK	FED HOME LOAN B	23039	FEDERAL HOME LOAN BANK	.150	10/19/15	.1936	WEDBUSH SECURIT	4101	10,000,000.00	9,997,458.40		
3/11/15	31358C7H	AGENCY US BOND	23199	FEDERAL NATIONAL MORTGA		5/15/15	.1203	BBAT CAPITAL MA	4001	8,154,000.00	8,152,801.36		
3/02/15	3134C3ZA	AGENCY US NOTES	23003	FEDERAL HOME LOAN MORTG	.500	8/28/15	.1381	DEUTSCHE BANK S	4101	10,000,000.00	10,017,580.00		
3/13/15	31359M2C	AGENCY US NOTES	23074	FEDERAL NATIONAL MORTGA	4.375	10/15/15	.1553	BMO CAPITAL MAR	4101	5,000,000.00	5,121,200.00		
3/24/15	3134G4YE	AGENCY US NOTES	23148	FEDERAL HOME LOAN MORTG	.600	6/27/16	.1254	CASTLEOAK SECUR	4000	5,000,000.00	5,003,500.00		6/27/15
3/24/15	3134G6PR	AGENCY US NOTES	23151	FEDERAL HOME LOAN MORTG	1.200	6/28/16	1.2000	WEDBUSH SECURIT	4000	5,000,000.00	5,000,000.00		9/10/15
3/24/15	31359M7K	AGENCY US NOTES	23141	FEDERAL NATIONAL MORTGA	5.000	5/11/17	.7360	BMO CAPITAL MAR	4000	25,000,000.00	16,347,900.00		
3/24/15	3135G0WJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.0241	WEDBUSH SECURIT	4000	5,000,000.00	4,976,900.00		
3/24/15	3137EADJ	AGENCY US NOTES	23142	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.7910	BMO CAPITAL MAR	4000	5,000,000.00	5,024,200.00		
3/20/15	3130A0GU	AGENCY US VARIA	23127	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1590	MIZUHO SECURITI	4101	9,000,000.00	9,002,970.00		
3/20/15	3134G6PD	AGENCY US VAR 3	23128	FREDDIE MAC	.750	4/13/18	.7500	TD SECURITIES	4000	5,000,000.00	5,000,000.00		7/13/15
3/24/15	3134G6PD	AGENCY US VAR 3	23128	FREDDIE MAC	.750	4/13/18	.7500	TD SECURITIES	4000	5,000,000.00	5,000,000.00		7/13/15
3/18/15	79835HGJ	MUNI US 30/360	23108	SAN JUAN CNTY N MEX GRO	3.000	6/15/16	.4606	WELLS FARGO SEC	4000	750,000.00	773,182.50		
3/31/15	013595QU	MUNI US 30/360	23210	ALBUQUERQUE N MEX MUN 5	5.000	8/01/15	.2024	FIRST SOUTHWEST	4000	500,000.00	507,655.00		
3/18/15	79835HCK	MUNICIPAL BOND	23110	SAN JUAN CO NM CROSS RC	4.000	6/15/17	.8704	WELLS FARGO SEC	4000	700,000.00	748,104.00		
3/27/15	013572KC	MUNICIPAL BOND	23189	ALBUQUERQUE N MEX MET A	2.000	8/01/15	.2023	ROBERT W BAIRD	4001	1,200,000.00	1,205,140.00		
31 PURCHASES DURING PERIOD TOTAL.....										481,369,000.00	481,216,968.00		
<u>SALE TRANSACTIONS</u>													
3/19/15	912828HW	US TREASURY NOTE	19466	UNITED STATES TREASURY	2.500	3/31/15		BMO CAPITAL MAR	4002	20,000,000.00	20,014,841.75	1,669.33	
3/26/15	912828HL	US TREASURY NOTE	19573	UNITED STATES TREASURY	1.875	6/30/15		BMO CAPITAL MAR	4101	20,000,000.00	20,095,312.50	14,226.23	
3/27/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16		WELLS FARGO SEC	1001	20,000,000.00	20,347,200.00	9,956.69	
3/03/15	3130A337	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16		MORGAN STANLEY	1001	20,000,000.00	19,994,600.00	1,463.28	
4 SALES DURING PERIOD TOTAL.....										80,000,000.00	80,451,956.25	27,315.43	
GRAND-TOTAL ---										561,369,000.00	563,668,924.85	27,315.43	
END OF REPORT													



6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

Memorandum

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

Weekly S&P Reconciliation

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

March 2015 Investments Reconciliation

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

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

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

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

JP Morgan to QED Inventory Reconciliations
 For Accounting Period Ended March 31, 2015

W/P Ref
 503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	494,194,466.05	1000	GF Liquidity	494,194,466.05	-	247,097.23
P 09337	1,586,774,817.22	1001	GF Core	1,586,766,285.29	8,531.93	793,387.41
P 09334	159,980,693.83	1101	ONREPO	159,986,763.35	(6,069.52)	79,990.35
P 89523	256,195,995.18	4001	STB	256,195,195.68	799.50	128,098.00
P 09335	551,946,509.61	4000	BPIP#1	551,941,310.26	5,199.35	275,973.25
P 09339	677,714,299.78	4002	BPIP#2	677,706,365.18	7,934.60	338,857.15
P 09333	605,242,287.70	4101	LGIP	605,243,842.49	(1,554.79)	302,621.14
Total	4,332,049,069.37			4,332,034,228.30	14,841.07	2,166,024.53

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	494,194,466.05	1000	GF Liquidity	494,194,466.05	-	247,097.23
P 09337	1,596,562,482.37	1001	GF Core	1,596,562,304.31	178.06	798,281.24
P 09334	159,980,693.83	1101	ONREPO	159,986,763.35	(6,069.52)	79,990.35
P 89523	256,233,895.63	4001	STB	256,233,895.63	-	128,116.95
P 09335	554,515,421.29	4000	BPIP#1	554,515,421.30	(0.01)	277,257.71
P 09339	681,443,400.77	4002	BPIP#2	681,443,400.77	-	340,721.70
P 09333	605,803,845.86	4101	LGIP	605,803,845.86	-	302,901.92
Total	4,348,734,205.80			4,348,740,097.27	(5,891.47)	2,174,367.10

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	494,194,466.05	1000	GF Liquidity	494,194,466.05	-	247,097.23
P 09337	1,563,329,158.06	1001	GF Core	1,563,329,158.06	-	781,664.58
P 09334	159,980,693.83	1101	ONREPO	159,986,763.35	(6,069.52)	79,990.35
P 89523	256,137,407.02	4001	STB	256,137,407.02	-	128,068.70
P 09335	546,975,373.43	4000	BPIP#1	546,975,373.43	-	273,487.69
P 09339	672,667,652.88	4002	BPIP#2	672,667,652.88	-	336,333.83
P 09333	604,648,174.37	4101	LGIP	604,648,174.37	-	302,324.09
Total	4,297,932,925.64			4,297,938,995.16	(6,069.52)	2,148,966.46

*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 March 31, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	60,098.74	1000	GF Liquidity	61,799.99	(1,701.25)	24,709.72
P 09337	2,166,966.98	1001	GF Core	2,163,868.64	3,098.34	79,338.74
P 09334	8,200.21	1101	ONREPO	8,200.21	-	7,999.03
P 89523	36,637.90	4001	STB	26,662.79	9,975.11	12,809.80
P 09335	385,084.52	4000	BPIP#1	383,715.36	1,369.16	27,597.33
P 09339	695,645.10	4002	BPIP#2	696,168.01	(522.91)	33,885.71
P 09333	228,497.30	4101	LGIP	229,990.94	(1,493.64)	30,262.11
Total	3,581,130.75			3,570,405.94	10,724.81	216,602.45

JP Morgan to QED Amortization/Accretion Reconciliation

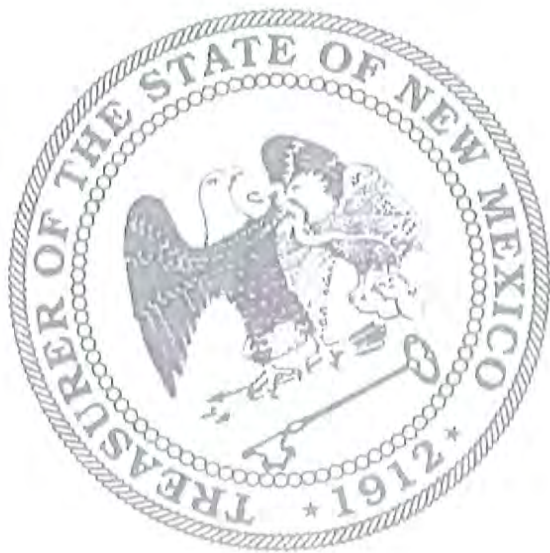
JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(911,907.51)	1001	GF Core	(869,072.36)	(42,835.15)
P 09334	-	1101	ONREPO	-	-
P 89523	(12,355.83)	4001	STB	(11,798.12)	(557.71)
P 09335	(190,339.39)	4000	BPIP#1	(193,041.86)	2,702.47
P 09339	(349,187.73)	4002	BPIP#2	(346,446.32)	(2,741.41)
P 09333	(143,159.46)	4101	LGIP	(143,404.41)	244.95
Total	(1,606,949.92)			(1,563,763.07)	(43,186.85)

* 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 -43,186.85 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 ~~Separate, Simple Approximation~~
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Straight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)



7. Investment Advisor – March 2015 Quarterly Investment Report

QUARTERLY REPORT

Quarter Ending March 31, 2015



New Mexico State Treasurer's Office Investment Portfolio Analysis



GOVERNMENT
PORTFOLIO
ADVISORS

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Table of Contents

Quarter End Commentary 1
Executive Summary 2
Asset Allocation Analysis 5
Strategic Review 6
Quarter Strategic Change 7
Performance Analysis 8
Performance Data Comparison 9
Asset Attribution Benchmarks 10
Shock Analysis Report 11
Market Value Shock on Investment Funds 12
LGIP Shock Analysis 13
Investment Strategy Analysis 14
Disclaimer 16



GPA QUARTERLY OBSERVATIONS: ENDING MARCH 31, 2015

Market Commentary

Market Yields: During the first quarter treasury yields were lower with a decline of 25 basis points in the 10 year note and a decline of 13 basis points in the two year note. The two year note declined in yield from .67 to a quarter ending yield of .54. Five year notes declined 33 basis points from a yield of 1.65 to a 1.32. Yields in the 3 and 6 month treasury bill were lower by just 2 basis points. The two year to five year curve flattened from a spread of 98 basis points to 78 basis points.

FOMC: At the beginning of the quarter the market consensus was for a Fed Funds increase to commence in June. That target date was extended to September with weaker data, but the Fed has made it clear that any increase would be based upon economic conditions.

Employment: The unemployment rate fell slightly during the quarter to 5.5% which is the lowest level since 2008. Nonfarm payrolls were strong during January and February with substantially weaker growth in March. Average hourly earnings ended the quarter with a YOY growth rate of 2.1%. The Fed will watch this data closely in the next few months as slow wage growth will most likely delay any increase in Fed Funds.

GDP: Fourth quarter GDP was revised to 2.2% from 2.4%. Economic growth for 2015 is expected to increase to 2.9%.

Market Outlook

Fed Funds: The consensus call on Fed Funds is for the Fed to raise rates to .25 by September 2015 and by .50 by February 2016. We believe that the significant decline in the price of oil along with the beginning of quantitative easing in Europe will possibly delay any rate hike until the end of the year. Inflation will most likely be very low during the first half of 2015 with little pressure from commodities, employment, or European growth.

2 year: The 2 year treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at .79, 1.06, 1.30 and 1.58 for the end of each of the next four quarters. We believe that you would need to see oil stabilize at 50 to 75 dollars along with some growth in European economic conditions for these projections to materialize.

Portfolio Positioning: GPA is currently recommending that portfolios stay neutral to their respective benchmark durations. We value the carry trade as we think the Fed may be slow to raise Fed Funds. We will continue to recommend credit when spreads justify additions as economic conditions should continue to be strong. We are also suggesting that portfolios position their maturities for a flattening yield curve. We expect rates to rise modestly with the two year rising more than the five year note.

Quarterly Yield Change

	06/30/14	9/30/14	12/30/14	03/31/15
3-month bill	.02	.02	.04	.02
2-year note	.46	.57	.66	.54
5-year note	1.62	1.76	1.65	1.32
10-year note	2.53	2.49	2.17	1.92

Economist's Survey Projections

	Q1-15	Q2-15	Q3-15	Q4-15
Real GDP	1.4	3.05	3.00	2.90
CPI (YOY%)	-1.0	-1.0	.2	1.04
Unemployment	5.57	5.40	5.30	5.20

Economist's Survey Projections for Rates

	Q1-15	Q2-15	Q3-15	Q4-15
Fed Funds	.25	.30	.50	.75
2 Year	.56	.79	1.06	1.30
10 year	1.92	2.17	2.36	2.53

Sources: Bloomberg



EXECUTIVE SUMMARY

The purpose of this review is an analysis to provide the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC") and the State Treasurer's investment team with an analysis of the risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO"). The report includes an overview of performance measurements, asset allocation and investment strategy for the period.

STO's investment strategy is specific to each fund based on the objectives of the funds. The four primary investment funds are the LGIP, General fund core, BPIP taxable and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

Quarterly Statistics:

- ✓ Total Fund Market Value Balances as of 3/31/15 - \$4,324,628,125.77
- ✓ Liquidity requirements are managed in each fund to ensure cash is available when needed and the general fund liquidity was below the target \$500MM as of 3/31/15 at \$494,197,398.47.
- ✓ Investment components for each fund are targeted to a specific market benchmark.
- ✓ 29 purchases were made this quarter, excluding repo transactions.
- ✓ Securities purchased included US Treasury, Agency, CD's and Municipal Securities.
- ✓ 4 sales occurred 2 in the General Fund Core and two from the Taxable Bond proceeds fund.
- ✓ Realized gains on the sale were \$27,315.43.

(Source: JP Morgan)

The overall investment funds are characterized as well-diversified, low risk portfolios with sufficient liquidity balances.



KEY POINTS OF FOCUS FOR THE NMSTO – INVESTMENT PROGRAM

1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay its debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP pool remains within the policy constraints of a weighted average maturity of under 60 days.

Ranking on Interest rate risk: **LOW**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market exposure. GPA is monitoring the duration of the three longer investment funds: General Fund Total, BPIP Tax Exempt and BPIP Taxable. The average duration of the combined investment specified funds is 1.73 years and the weighted benchmark is 1.902 years. The interest rate risk exposure of the funds are in line with the established goals and targets.

Ranking on Credit risk: **LOW -MEDIUM**

The portfolio continues to be invested in high quality securities with the majority of investments held in US treasury and Agency securities. The general core fund holds 63.3 % in agency securities and 30.38% in US Treasury securities. The BPIP Tax-exempt fund is 35.35% in Agency securities and 50.87 % in Treasury securities and the BPIP Taxable fund is 44.16% in Agency securities and 50.70% in US Treasury. The remaining credit exposure is in bank deposits, which are collateralized and in municipal securities. The high allocation to US Treasury's is above average and due to the lack of value presented by agency securities reflected in the tight yield spreads.

Ranking on reinvestment rate risk: **LOW**



Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is effectively incorporating a cash flow model to manage liquidity and callable holdings are being added in limited amounts, when there is value in that sector.

3. GPA Observations & Recommendations

- STO managers continue to be disciplined in managing the portfolios relatively close to the established benchmarks.
- Spreads continue to be volatile and the portfolio managers are focused on any widening out on agency issues relative to treasury securities. When opportunities arise through the attractive spreads the managers are reducing treasury holdings and increasing agency holdings.
- STO managers are utilizing the yield curve and aligning the general core fund to be more aligned with the maturity exposure in the index.
- GPA is working with the CIO and portfolio managers to review the overall investment strategy and benchmark guidelines for all funds.

GPA is reporting on the following key measures:

Asset Allocation:

- 1) Presents the current asset allocation by funds
- 2) Presents the changes in asset allocation over the quarter

Performance Measurement and Risk Management:

- 1) Provides a comparison of the duration targets for each investment fund relative to the established benchmark.
- 2) Provides a return comparison over the last quarter, fiscal year and rolling one year period on the investment funds relative to the established benchmarks.
- 3) Potential price changes on the portfolio given changes in interest rates – Shock Analysis

Investment Strategy Review:

- 1) Provide an analysis on the current strategy
- 2) Considerations based on market outlook and funds objectives.

GPA relies on the performance data and information provided from STO's custodial bank JP Morgan and STO's internal reporting system.



ASSET ALLOCATION REPORT

<i>Allocation Report by Fund</i>	<p>GPA has compiled a report that provides a summary of the asset allocation in each fund. The BPIP funds are holding in excess of 50% in US Treasury securities with the remaining funds concentrated on Agency holdings. The General Fund Core holds 30.38% in US Treasury securities and 63.30% in Agency securities.</p>
<i>Change in Allocation over the Period</i>	<p>Most of the funds have similar allocations this quarter versus last quarter. The primary changes were in the short term and overnight markets, was a shift back to repo from bank holdings. The GF liquidity fund is utilizing bank balance versus Repo and the Severance Tax Bonding fund shifted from Repo to the LGIP Pool. The portfolios have benefited from the addition of 3-5 maturities over the last quarter.</p>
<i>Issuer Exposure</i>	<p>The increase in weighting to US Treasury securities provides a high level of quality in the portfolios. The agency spreads continue to be tight due to the lack of issuance directly from agencies. In addition, the continued low rates are holding spreads tight. GPA expects the spreads to widen as rates rise and supports the higher weighting to US Treasury securities.</p>
<i>Relative Value between Asset Classes</i>	<p>GPA continues to suggest evaluation of additional asset classes that are allowable under State Statute to provide for a balanced credit exposure.</p>

3/31/15

ASSET ALLOCATION AND DIVERSIFICATION

Portfolio Name	Market Value+Int	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Muni	Other
Total LGIP	\$ 605,684,647.95	100%		37.17%		62.83%			
Liquidity	\$ 252,794,172.18	42%							
Investments	\$ 352,890,475.77	58%							
LGIP Index Benchmark			28.62%	13.98%	8.70%	47.97%	0.20%	0.07%	0.46%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total General Fund	\$ 2,085,785,855.35	100%							
Liquidity	\$ 494,197,398.47	24%	59.46%	40.54%		0.00%		0.00%	0.00%
Investment Core	\$ 1,591,588,456.88	76%	0.07%	4.07%	30.38%	63.30%		0.06%	2.12%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total Tax Exempt	\$ 542,776,362.52	100%	10.61%	0.55%	50.87%	35.35%		0.37%	2.24%
Liquidity	\$ 62,644,171.42	12%							
Investments	\$ 480,132,191.10	88%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total Taxable	\$ 683,320,656.32	100%	1.51%	2.07%	50.70%	44.16%		0.05%	1.51%
Liquidity	\$ 44,848,868.33	7%							
Investments	\$ 638,471,787.99	93%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Overnight Repo Pool	\$ 159,981,305.48	100%	100.00%						
Liquidity	\$ 159,981,305.48	100%							
Investments		0%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Misc	LGIP	Muni
Severance Tax Bonding	\$ 247,079,298.15	100%	45.43%	10.13%		22.62%		20.25%	1.57%
Liquidity	\$ 187,316,442.63	76%							
Investments	\$ 59,762,855.52	24%							
TOTAL STO FUNDS	\$ 4,324,628,125.77								

Source : JP Morgan Reports - Balances - Trade Date

Source: Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

3/31/15 CHANGE IN PORTFOLIO FROM 12/31/14-3/31/15

3/31/15	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Other
LGIP Fund							
3/31/2015 \$	605,684,647.95	0.00%	37.17%	0.00%	62.83%		
12/31/2014 \$	580,719,740.00	0.00%	41.41%	0.52%	59.54%		-1.47%
Change over Period \$	24,964,907.95	0.00%	-4.24%	-0.52%	3.29%		
General Fund Liquidity							
3/31/2015 \$	494,197,398.47	59.46%	40.54%		0.00%		0.00%
12/31/2014 \$	419,841,850.46	46.03%	47.69%		5.95%		0.33%
Change over Period \$	74,355,548.01	13.43%	-7.15%	0.00%	-5.95%		-0.33%
General Fund Core							
3/31/2015 \$	1,591,588,456.88	0.07%	4.07%	30.38%	63.30%	0.00%	2.12%
12/31/2014 \$	1,580,584,553.35	0.03%	4.42%	27.12%	66.11%	0.00%	2.26%
Change over Period \$	11,003,903.53	0.04%	-0.35%	3.26%	-2.81%	0.00%	-0.14%
BPIP Tax Exempt							
3/31/2015 \$	542,776,362.52	10.61%	0.55%	50.87%	35.35%		2.24%
12/31/2014 \$	442,259,454.58	0.34%	1.14%	58.97%	37.25%		2.30%
Change over Period \$	100,516,907.94	10.27%	-0.59%	-8.10%	1.90%		-0.06%
BPIP Taxable							
3/31/2015 \$	683,320,656.32	1.51%	2.07%	50.70%	44.16%		1.51%
12/31/2014 \$	758,224,706.93	6.60%	1.87%	52.67%	37.58%		1.24%
Change over Period \$	(74,904,050.61)	-5.09%	0.20%	-1.97%	6.58%		0.27%
Overnight Repo Pool							
3/31/2015 \$	159,981,305.48	100.00%					
12/31/2014 \$	166,056,243.24	100.00%					
Change over Period \$	(6,074,937.76)						
Severance Tax Bonding							
3/31/2015 \$	247,079,298.15	45.43%	10.13%	0.00%	22.62%		1.57%
12/31/2014 \$	136,052,256.93	28.44%	18.38%	0.00%	16.18%		0.23%
Change over Period \$	111,027,041.22	16.99%	-8.25%	0.00%			1.34%
TOTAL STO FUNDS 3/31/15	\$ 4,324,628,125.77						
TOTAL STO FUNDS 12/31/14	\$ 4,083,738,805.49						

Source : JP Morgan Reports - Balances
 Source: Asset Allocation STO - QED Reports

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



PERFORMANCE REPORT

<p><i>Performance Report</i></p>	<p>The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the general fund core and the two BPIP funds.</p>
<p><i>Quarter Performance</i></p>	<p>All three investment portfolios had slightly shorter durations than the benchmarks and that positioning resulted in equal or slightly lower returns compared the respective benchmarks. For the trailing year, the general fund core performed at a 1.53% versus the benchmark at 1.53%. The BPIP tax exempt performed at .65% versus .72% and the taxable performed at .68% versus .70% relative to the benchmarks.</p>
<p><i>Attribution Analysis</i></p>	<p>The primary contributor to return was the duration positioning relative to the benchmark. Credit exposure was minimal with the use of municipal securities. Asset Class performance is included in this report to compare the allowable asset class returns and the durations of each index.</p>
<p><i>Observations and Considerations</i></p>	<p><i>Duration:</i> Interest rates are expected to continue to be volatile and the directional course is expected to be unchanged to slightly up through 2015. The expected move for fed funds rates to be higher mid 2015 has shifted to the end of the fiscal year due to fed policy and global interest rates.</p> <p><i>Credit:</i> Diversification should provide additional value, however, spreads remain very tight in credit and is expected to widen as rates rise. The limited exposure to credit in the portfolio should add value to the funds.</p> <p><i>Liquidity:</i> The liquidity management process is improving and providing clearer communication within the investment team.</p>

PERFORMANCE BY INVESTMENT FUND

3/31/2015

Portfolio Name	Market Value	Duration - End	Earnings Yield 12/31/14-3/31/15 Quarter End Yield	Earnings Yield 6/30/14-3/31/15 Fiscal Year	Trailing 1 Year
LGIP * 30 day Gross Yield	\$ 605,684,647.95	0.15	0.166%	0.170%	0.167%
Fund Benchmark Gross Return		0.12	0.130%	0.110%	
LGIP 30 Day Net Yield		0.15	0.116%	0.121%	0.117%
Fund Benchmark Net Return		0.12	0.030%	0.020%	
STO INVESTMENT FUNDS					
		3/31/2015	12/31/14-3/31/15	6/30/14-3/31/15	
General Fund Liquidity	\$ 494,197,398.47	0.00	0.04%	0.09%	0.14%
Fund Benchmark		0.01	0.01%	0.20%	0.02%
General Fund Core	\$ 1,591,588,456.88	2.12	0.68%	1.03%	1.53%
Fund Benchmark		2.25	0.74%	1.08%	1.53%
BPIP Tax Exempt	\$ 542,776,362.52	1.25	0.27%	0.45%	0.65%
Fund Benchmark		1.45	0.38%	0.53%	0.72%
BPIP Taxable	\$ 683,320,656.32	1.22	0.30%	0.50%	0.68%
Fund Benchmark		1.45	0.38%	0.53%	0.72%
Total STO Investment Funds	\$ 3,311,882,874.19	1.475	0.44%	0.69%	1.00%
Weighted Benchmark		1.620	0.50%	0.75%	1.00%
STO OTHER FUNDS					
		3/31/2015	12/31/14-3/31/15	6/30/14-3/31/15	
Severance Tax Bonding	\$ 247,079,298.15	0.01	0.04%	0.10%	0.11%
Overnight Repo Pool	\$ 159,981,305.48	0	0.02%	0.02%	0.07%
Total STO Investment Funds	\$ 4,324,628,125.77				

JP is based on trade date and includes accrued interest

All other returns are total return which reflects Market Value change and accrual interest earnings.

*LGIP return data provided by STO and based on yield earnings note Total Return



**GOVERNMENT
PORTFOLIO
ADVISORS**

BENCHMARK DATA THROUGH 3/31/15

SOURCE: Bloomberg Merrill Lynch BoA Indices

Treasury		Effective Duration	Last Quarter	Last Year	Last 3 Years		Last 5 Years	
Benchmark	Symbols				Periodic	Annualized	Periodic	Annualized
US Treasury 0-1 Year	G0QA	0.526	0.055%	0.110%	0.500%	0.166%	1.108%	0.221%
US Treasury 0-3 Year	G1QA	1.477	0.376%	0.722%	1.544%	0.512%	4.000%	0.787%
US Treasury 1-3 Year	G1O2	1.937	0.521%	1.003%	2.030%	0.672%	5.219%	1.023%
US Treasury 0-5 Year	GVQA	2.256	0.738%	1.527%	2.544%	0.841%	7.531%	1.463%
US Treasury 1-5 Year	GVQO	2.743	0.920%	1.910%	3.105%	1.024%	9.217%	1.779%
US Treasury 1-10 Year	G5O2	3.929	1.338%	3.441%	4.931%	1.617%	15.956%	3.005%

Agency		Effective Duration	Last Quarter	Last Year	Last 3 Years		Last 5 Years	
Benchmark	Symbols				Periodic	Annualized	Periodic	Annualized
US Agency 1-3 Year	G1P0	1.826	0.538%	1.068%	2.244%	0.742%	5.790%	1.132%
US Agency 1-3 Year Bullet	G1PB	1.938	0.548%	1.093%	2.317%	0.766%	6.226%	1.215%
US Agency 1-3 Year Callable	G1PC	1.161	0.494%	0.962%	1.967%	0.652%	4.118%	0.810%
US Agency 1-5 Year	GVPO	2.371	0.794%	1.767%	3.202%	1.056%	8.353%	1.617%
US Agency 1-5 Year Bullet	GVPB	2.499	0.814%	1.775%	3.325%	1.096%	9.142%	1.765%
US Agency 1-5 Year Callable	GVPC	1.801	0.720%	1.747%	2.741%	0.905%	5.405%	1.058%

Corporate		Effective Duration	Last Quarter	Last Year	Last 3 Years		Last 5 Years	
Benchmark	Symbols				Periodic	Annualized	Periodic	Annualized
1-3 Year Corp A-AAA	C110	1.945	0.768%	1.433%	5.669%	1.855%	12.141%	2.318%
1-3 Year Corp AA-AAA	C1B0	1.959	0.710%	1.316%	4.428%	1.455%	9.905%	1.907%
1-5 Year Corp A-AAA	CV10	2.886	1.200%	2.566%	8.135%	2.641%	17.680%	3.310%
1-5 Year Corp AA-AAA	CVB0	2.848	1.133%	2.438%	6.456%	2.107%	14.112%	2.675%
1-10 Year Corp A-AAA	C510	4.282	1.797%	4.524%	11.929%	3.828%	26.484%	4.811%



SHOCK ANALYSIS REPORT

<i>Shock Analysis</i>	<p>The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.</p>
<i>Strategy to Manage Risk</i>	<p>It is inherent in owning longer term fixed income securities that the market value will change given interest rate moves. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.</p>
<i>Expected Change in Market Value</i>	<p>The total market value of the portfolio would move by approximately \$12,215,722 given a 25 basis points change in the market and a parallel yield curve shift. This does not incorporate credit spread changes. The exposure is less than the established benchmark by approximately \$1,1MM.</p>
<i>LGIP Market Value Change</i>	<p>The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15.</p>

SHOCK ANALYSIS

3/31/15

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

Assumptions:

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

STO FUNDS

Portfolio Name	Market Value	Duration - End	RISK		Up 25 Basis Pts		Up 50 Basis Pts		Up 100 Basis Pts	
			Duration	Market Change	Market Change	Market Change	Market Change	Market Change		
General Fund Core	\$ 1,591,588,456.88	2.12		\$ (8,435,418.82)	\$ (16,870,837.64)	\$ (33,741,675.29)				
Fund Benchmark		2.25		\$ (8,952,685.07)	\$ (17,905,370.14)	\$ (35,810,740.28)				
Portfolio Name	Market Value	Duration - End		Market Change	Market Change	Market Change				Market Change
BPIP Tax Exempt	\$ 542,776,362.52	1.25		\$ (1,696,176.13)	\$ (3,392,352.27)	\$ (6,784,704.53)				
Fund Benchmark		1.45		\$ (1,967,564.31)	\$ (3,935,128.63)	\$ (7,870,257.26)				
Portfolio Name	Market Value	Duration - End		Market Change	Market Change	Market Change				Market Change
BPIP Taxable	\$ 683,320,656.32	1.22		\$ (2,084,128.00)	\$ (4,168,256.00)	\$ (8,336,512.01)				
Fund Benchmark		1.45		\$ (2,477,037.38)	\$ (4,954,074.76)	\$ (9,908,149.52)				
Total STO Investment Funds	\$ 2,817,685,475.72	1.734		\$ (12,215,722.96)	\$ (24,431,445.91)	\$ (48,862,891.82)				
Total Benchmark Change		1.902		\$ (13,397,286.76)	\$ (26,794,573.53)	\$ (53,589,147.05)				

* Data Source: JP Morgan Custodial Reports

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS

Portfolio Name	Market Value	Book Yield	3/31/2015		
			1 year Earnings	3 year* Earnings	
General Fund Core	\$ 1,591,588,456.88	1.002%	\$ 15,946,124.75	\$ 47,838,374.25	
Cash		0.10%	\$ 1,591,588.46	\$ 4,774,765.37	
Portfolio Name	Market Value	BookYield	Earnings	Earnings	
BPIP Tax Exempt	\$ 542,776,362.52	0.580%	\$ 3,145,389.02	\$ 9,436,167.06	
Cash		0.10%	\$ 542,776.36	\$ 1,628,329.09	
Portfolio Name	Market Value	BookYield	Earnings	Earnings	
BPIP Taxable	\$ 683,320,656.32	0.60%	\$ 4,107,440.47	\$ 12,322,321.40	
Cash		0.10%	\$ 683,320.66	\$ 2,049,961.97	
Total STO Investment Funds	\$ 2,817,685,475.72		\$ 23,198,954.24	\$ 69,596,862.71	

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assumes the same rate as of 3/31/15 for the next 3 years.

SENSITIVITY ANALYSIS

Weighted Average Maturity: **56** ******
 Shares Outstanding: **\$ 606,067,196** **As of 3/30/15**
 Market Value (NAV): **0.99951** **As of 3/30/15**
 Total \$ Unrealized Loss: **\$296,973** **Note: Adjustment due to missing coupon payment to .99986 found after month end.**
 Total \$ Unrealized Gain: **\$0**

Basis Point Shift	0.992725	0.994341	0.994639	0.994907	0.995150	0.995370	0.996083	Gain (Loss)
300	0.993821	0.995194	0.995447	0.995674	0.995880	0.996068	0.996673	\$ (3,086,542)
250	0.994916	0.996046	0.996254	0.996442	0.996611	0.996765	0.997263	\$ (2,621,614)
200	0.996012	0.996898	0.997062	0.997209	0.997342	0.997462	0.997853	\$ (2,156,686)
150	0.997108	0.997751	0.997869	0.997976	0.998072	0.998160	0.997853	\$ (1,691,758)
100	0.998204	0.998603	0.998677	0.998743	0.998803	0.998857	0.998443	\$ (1,226,829)
50	0.999300	0.999456	0.999484	0.999510	0.999533	0.999555	0.999033	\$ (761,901)
0	1.000396	1.000308	1.000292	1.000277	1.000264	1.000252	0.999623	\$ (296,973)
-50	1.001492	1.001160	1.001099	1.001044	1.000995	1.000949	1.000213	\$ 167,955
-100	1.002588	1.002013	1.001907	1.001811	1.001725	1.001647	1.000803	\$ 632,884
-150	1.003684	1.002865	1.002714	1.002578	1.002456	1.002344	1.001393	\$ 1,097,812
-200	1.004779	1.003717	1.003522	1.003346	1.003186	1.003041	1.001983	\$ 1,562,740
-250	1.005875	1.004570	1.004329	1.004113	1.003917	1.003739	1.002574	\$ 2,027,668
-300							1.003164	\$ 2,492,597

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	424,247,037	545,460,477	575,763,837	606,067,196	636,370,556	666,673,916	787,887,355

Shift Upon NAV = NAV - (APM/365) * (Bp/10,000)
 Dilution Upon NAV = (NAV + Change) / (1 + Change)
 * Source: S&P rating matrix
 ** Provided by STO on S&P Report



INVESTMENT STRATEGY REVIEW

Investment Strategy

General Fund: The strategy has been to increase the size of the investment fund as overall general fund balances grow. Approximately, \$11MM was shifted from liquidity to investments this quarter. The duration of the core fund is at 2.12, slightly shorter than the benchmark and the manager is intending to manage it 90-100% of the benchmark. Liquidity balances ended the quarter at \$494MM which is below the \$500MM target, but up from last quarter and it is being managed closely. The total general fund balance increased by \$85MM this quarter.

BPIP Taxable and Tax Exempt Funds: BPIP Tax Exempt fund increased by \$100MM due to bond issuance and the Taxable fund decreased by \$74MM. The Portfolio Managers continue to work on outreach to improve cash flow management. The liquidity balances were being managed low in the Tax Exempt fund in anticipation of the inflow from the bond issuance. The taxable fund liquidity fund is low and the managers are prepared to sell securities as cash is needed. Typically, it is not preferred to access liquidity through selling securities, however, there is plenty of sell options at gains and in liquid securities to meet the demands. If market rates move upwards, it will become more important to manage the cash flows to prevent from having to sell securities at losses to provide for cash needs. It is a continuing effort to improve forecasting in these funds.

LGIP Fund: The LGIP balance added \$24MM in new funds and is now above \$600MM. The earnings on the pool continues to move slightly upward. Net returns on those funds are at .11%.

<i>Investment Objectives</i>	The structure of the portfolios are consistent with the investment policy objectives of safety, liquidity and return.
<i>Investment Results</i>	<p>Earnings book yield in each fund as of 3/31/15: LGIP Net Yield: .116% General Fund Core Yield: 1.00% BPPI Tax Exempt Fund Yield: .58% BPPI Taxable Fund Yield: .60%</p>
<i>Investment Team Projects</i>	<ol style="list-style-type: none"> 1) Trade Documentation Review 2) Credit Process for Review and Presentation



Disclaimer & Terms

3/31/2015

Terms

Compliance Report: The compliance report provides a summary of the portfolio positions relative to the constraints established by the City's investment policy.

Maturity Distribution: The policy constrains maturity risk in the portfolio by establishing a maximize weighted average maturity of the overall portfolio at 3 years, the maximum single issue maturity at 5 years and a limit on callable securities of 40% in the portfolio.

Credit Constraints: The policy constrains the portfolio credit holdings of municipal securities and commercial paper to AA and A1+/P1 respectively.

Asset Allocation: The policy constrains the portfolio to by issuers constraints of the allowable investments.

Investment Component: This is the amount of the overall fund balances that are in excess of liquidity requirements and investments in open market securities to add returns in the portfolio above LGIP rates.

Liquidity Component: This is the amount of the overall fund balances that are held in short liquid investments to meet ongoing operational budgets and cash flows. A annual assessment of this amount is evaluated through a questionnaire process, (Guiding Portfolio Strategy "GPS") completed by Government Portfolio Advisors.

Portfolio Summary: Provides of summary of Par Amount, Original Purchase Adjusted cost (amortization/accretion to date) & Market Value by portfolio component of liquidity and core fund. Yield at cost is the earnings rate, Modified Duration is a risk measure relative to the duration of the benchmark. The benchmark is established through the GPS process and creates a discipline to managing the portfolio.

Weighted Averages: These numbers take the weights them by the value of each security in the portfolio.

Fixed Income Totals: Summary of key elements of the portfolio. Realized Gain/Loss is calculated as the difference between the amortized cost and the market value. The estimated annual cash flow is the weighted average coupon cash flow generated from the portfolio and does not include amortization or accretion.

Fixed Income Allocation by Security Type: Illustrates the diversification of the portfolio by issuer types.

Disclaimer

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8. Quarterly Investment Review

Quarterly Investment Review

Market Summary

The first quarter of 2015 continued to be impacted by many of the themes that emerged in late 2014. A strong US\$, quantitative easing abroad, deflationary pressures lead by reduced oil prices, a protracted domestic recovery and expectations of monetary tightening remained on center stage. Among these issues the markets exhibited a particular anxiety over the timing of the Fed's tightening with many looking to June for the initial rate hike. These expectations culminated in March with the Fed's removal of the word "patient" from its policy statement, presumably paving the way for future rate hikes. Nonetheless markets aired a sigh of relief as the Fed simultaneously reduced its economic and inflation growth projections and in turn signaled continued patience in spite of the word removal.

Fed data dependency and market anxiety towards rising rates created a volatile but positive first quarter for bonds as markets responded to the gradual outpouring of economic data. The mostly weak tone of this data, further diminished economic activity due to a usually harsh winter and generally dovish Fed commentary conspired to push bonds higher for the quarter. Low inflation, a slow domestic recovery and lower international yields weighed down long term US rates. Within our portion of the curve, 5 years and within, revised expectations towards a later lift off date for rate increases gave short maturities room to move higher in price.

With regard to asset classes, Treasuries outperformed Agencies and Municipals for the quarter. Local municipal deals continued to be very competitively priced relative to Treasuries nonetheless the quarter provided various pockets of opportunity allowing us to participate at attractive spreads across a number of local deals. Agency spreads within 5 years widened during the quarter providing attractive buying opportunities for the portfolios.

Interest rate hike expectations and low inflation drove 5 year outperformance, albeit at a muted pace relative to the 4th quarter of last year, across investable maturities. Figure 1 below displays the daily spread between the five year and two year treasury yields over the quarter. As you can see, the spread between the two maturities narrowed, from 0.94% to 0.81%.

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

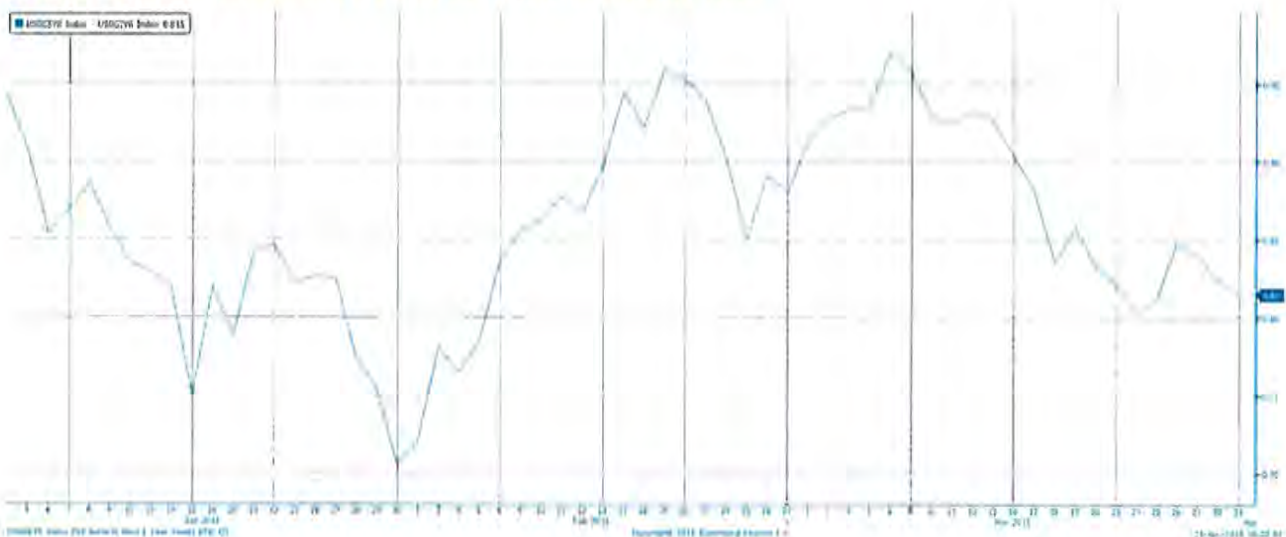


Table 11 - Comparative Quarterly Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>Dec 31</u>	<u>Mar 31</u>	<u>Change</u>
3-Month	0.04%	0.02%	(0.02)%
6-Month	0.12%	0.13%	0.01%
2-Year	0.67%	0.56%	(0.11)%
5-Year	1.65%	1.37%	(0.28)%
10-Year	2.17%	1.92%	(0.25)%
30-Year	2.75%	2.54%	(0.21)%

Source: Bloomberg LP

Domestic equity markets were mixed for the quarter. The S&P 500 and Dow Industrial were basically unchanged through the period with returns of 0.44% and (0.26%) respectively while the NASDAQ outperformed with a gain of 3.48%. The strong US\$ and unusually cold winter have hung over many US companies with the majority issuing downward earnings guidance for early to mid-2015. Additionally, equity markets have been closely attuned to the Fed's liftoff timing. Heightened uncertainty regarding this timing helped keep a lid on equity gains throughout the quarter. However the growing consensus that the Fed's initial hike could be delayed to latter 2015 may prove to be a tail wind for equity markets in the coming months.

Investment Strategy Employed During the Past Quarter

Our general strategy has remained consistent with prior reports as we have remained close to the duration of the benchmark index. As cash has come available we have gradually reduced our "bulleted" short overweighting and increased our duration in an effort to come further in line with our benchmarks. Nonetheless the portfolios remain slightly light of benchmark duration as we remain cautious in the currently volatile and presumably pre-rate rise environment.

Five year outperformance during the quarter resulted in slight underperformance to our benchmarks. However we remain comfortable with these results as we do not attempt to "time" the market and prefer to not fully participate in bond rallies for the benefit of outperforming in down markets.

As always, we are limited by the goals of safety, liquidity and yield. The development of better cash forecasting models has helped the relative performance of the STO portfolios. With regard to specific funds, we have utilized strategies which complement each fund's particular cash needs.

General Fund Investment Pool

At the end of the quarter the General Fund Investment Pool maintained approximately a 25% and 75% weighting between the Liquidity and CORE portions respectively. The success of managing cash flow expectations has been instrumental in allowing a larger portion of the Pool to work for higher returns via investment in longer maturities. This has been an advantage vs. investing excessively in the overnight market at excruciatingly low rates.

As mentioned above, the GF CORE slightly underperformed its benchmark due to its duration underweighting vs. the benchmark. Spread compression between the 5 year and shorter maturities is largely to blame for the drag on relative performance. For the 12 months ended March 31, 2015 the Pool was able to match benchmark performance in spite of a shorter duration for much of the year.

Table 12 - Quarterly General Fund Investment Pool Relative Performance

<u>Fund</u>	<u>Performance</u>	
	<u>Quarter</u>	<u>12 Months</u>
General Fund CORE	0.68%	1.53%
BAML 0-5 US Treasury	<u>0.74%</u>	<u>1.53%</u>
Relative Performance (BPs)	(0.06%)	0.00%

Source: JP Morgan

Table 13 - Quarter-End General Fund Investment Pool Positioning versus Benchmark

<u>Fund</u>	<u>Duration</u>		
	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.00 Years		
General Fund CORE	2.05 Years	2.18 Years	94%

Source: QED, JPMorgan

Bond Proceeds Funds

With regard to relative performance, the Bond Proceeds Investment Pool underperformed their benchmarks on a 3 and 12-month basis.

Table 14 Quarterly Bond Proceeds Investment Pool Relative Performance

<u>Fund</u>	<u>Performance</u>	
	<u>Quarter</u>	<u>12 Months</u>
Bond Proceeds - Tax Exempt	0.27%	0.65%
BAML 0-3 US Treasury	<u>0.38%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.11%)	(0.07%)
Bond Proceeds - Taxable	0.30%	0.68%
BAML 0-3 US Treasury	<u>0.38%</u>	<u>0.72%</u>
Relative Performance (BPs)	(0.07%)	(0.04%)

Source: JPMorgan

With regard to positioning, we have allowed the portfolios to drift somewhat shorter, as we allow for capital project withdrawals and payment of debt service.

Table 15 Quarter-End Bond Proceeds Investment Pool Positioning versus Benchmark

<u>Fund</u>	<u>Duration</u>		
	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
Bond Proceeds - Tax Exempt	1.25 Years	1.38 Years	91%
Bond Proceeds - Taxable	1.20 Years	1.38 Years	87%

Source: QED, JPMorgan

Local Government Investment Pool

The LGIP remained relatively stable during the first quarter ending at \$605mil. On a comparative basis, the fund has performed well relative to its peers, but given the overall level of rates, managing the fund has been challenging with limited opportunities for adding value.

Table 16 - Quarterly Local Government Investment Pool Relative Performance

<i>Fund</i>	<i>Performance</i>	
	<i>Quarter</i>	<i>12 Months</i>
<i>Local Government Investment Pool</i>	0.05%	0.15%
<i>S&P Government Bond Index (Gross)</i>	0.01%	0.02%
<i>Relative Performance (BPs)</i>	0.04%	0.13%

Source: JPMorgan

Severance Tax Bonding Fund

The Severance Tax Bonding Fund grew over the quarter by \$30-35MM/month with the receipt of severance taxes. Given the weakness of oil and gas prices these deposits were well below the prior quarter's monthly average of \$45MM. Balances are built throughout the quarter to cover debt service payments on outstanding severance tax bonds on July 1 and to retire severance tax and supplemental severance tax notes issued late in the quarter.

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

Expectations for the Upcoming Quarter and Year

The first quarters generally weak economic data was highlighted in early April with the surprise drop in non-farm payrolls from a consensus expectation of 235,000 to 129,000. This marked the first sign of weakness from one of the economy's most consistently positive, and perhaps most prominent, economic indicator. Many market participants believe that this coupled with the release of underwhelming 1st quarter GDP data make a June rate hike highly unlikely. Leading economic indicators continue to signify anemic domestic growth through the second quarter which may potentially lay the foundation for reduced interest rate volatility through the period. Nonetheless we will continue to pay special attention to core inflation, wages, payroll and US\$ dynamics as surprise moves in any of these factors carry the potential to unsettle markets and drive volatility.

Since quarter end, long term yields have moved higher while short end yields have reduced slightly, adding steepness to the yield curve. Although inflation is not a present concern long term US bond prices have declined in lock step with a back-up in European bond markets and a slight decline in the US\$. On the short end bond prices have remained steadily positive as markets enjoy at least a temporary reprieve from rate hike anxieties.

US equity markets tested new highs during the month of April as many market participants were unfazed by the US\$ and winter drags on earnings. Similar to fixed income markets, equities seem to be particularly sensitive to the timing of the Fed's rate increase which leads to the paradoxical tendency of equity markets to rally on weak economic data and decline on data that may suggest an acceleration of rate increases. For the time being the confluence of weak economic data and Fed patience have been supportive to stocks.

General Fund Investment Pool

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

Bond Proceeds Pools

Funds received from the State's March bond sale increased the size of the Tax Exempt Bond Proceeds pool and allowed for additional laddering of the portfolio in order to meet monthly withdrawal requests. Both portfolios will continue to be managed with an emphasis towards meeting regular cash requests.

Local Government Investment Pool

The LGIP has increased by about \$25mil since the end of December 2014. The yield on the Pool has remained a consistent 0.15-0.17% range with a net yield payable to participants at 0.10-0.12%. The WAMs will continue to be close to the maximum allowable 60 and 120 days as maturities shorter than six months continue to be relatively unattractive.

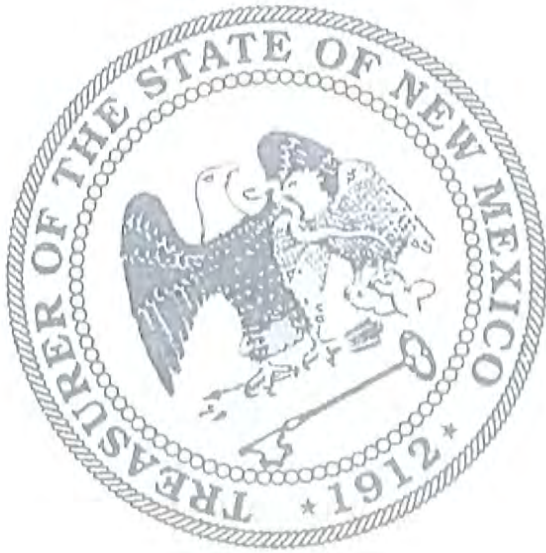
We continue to advocate forming an alternative longer duration LGIP to offer communities additional investment alternatives. New Mexico municipalities are aggressively pursuing external investment strategies which may contribute to a decrease in participant balances.

Severance Tax Bonding Fund

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

Given continued weakness in oil and gas prices we expect deposits to tread below our prior \$45mil/month average.

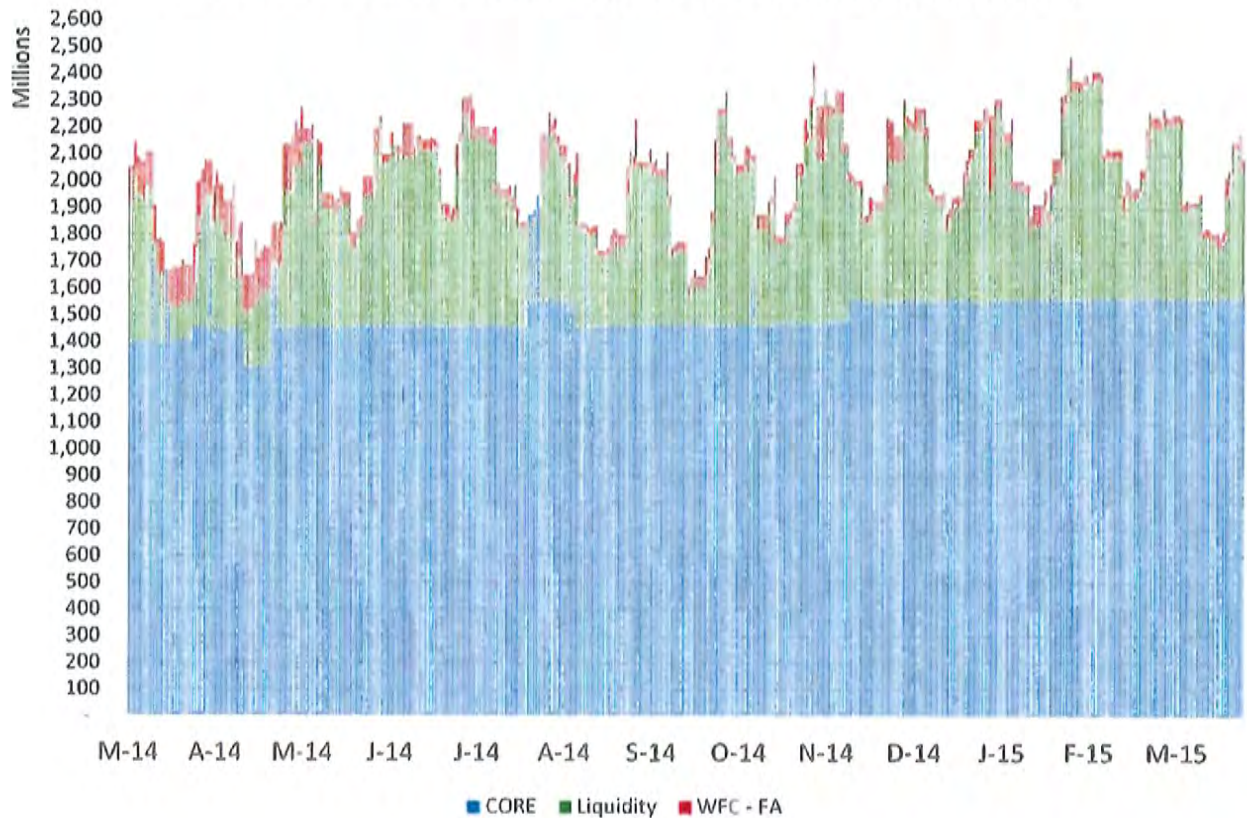
Jeremy Landrum
Portfolio Manager



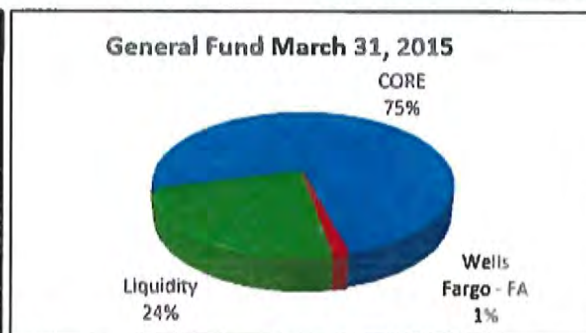
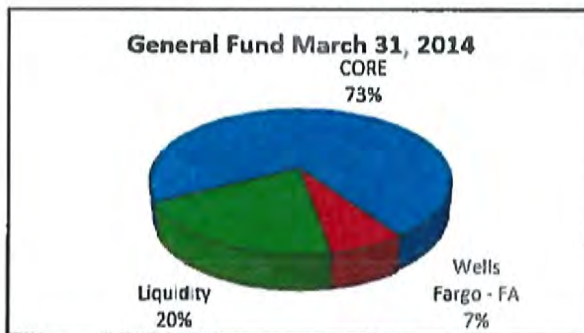
9. Cash Projections



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

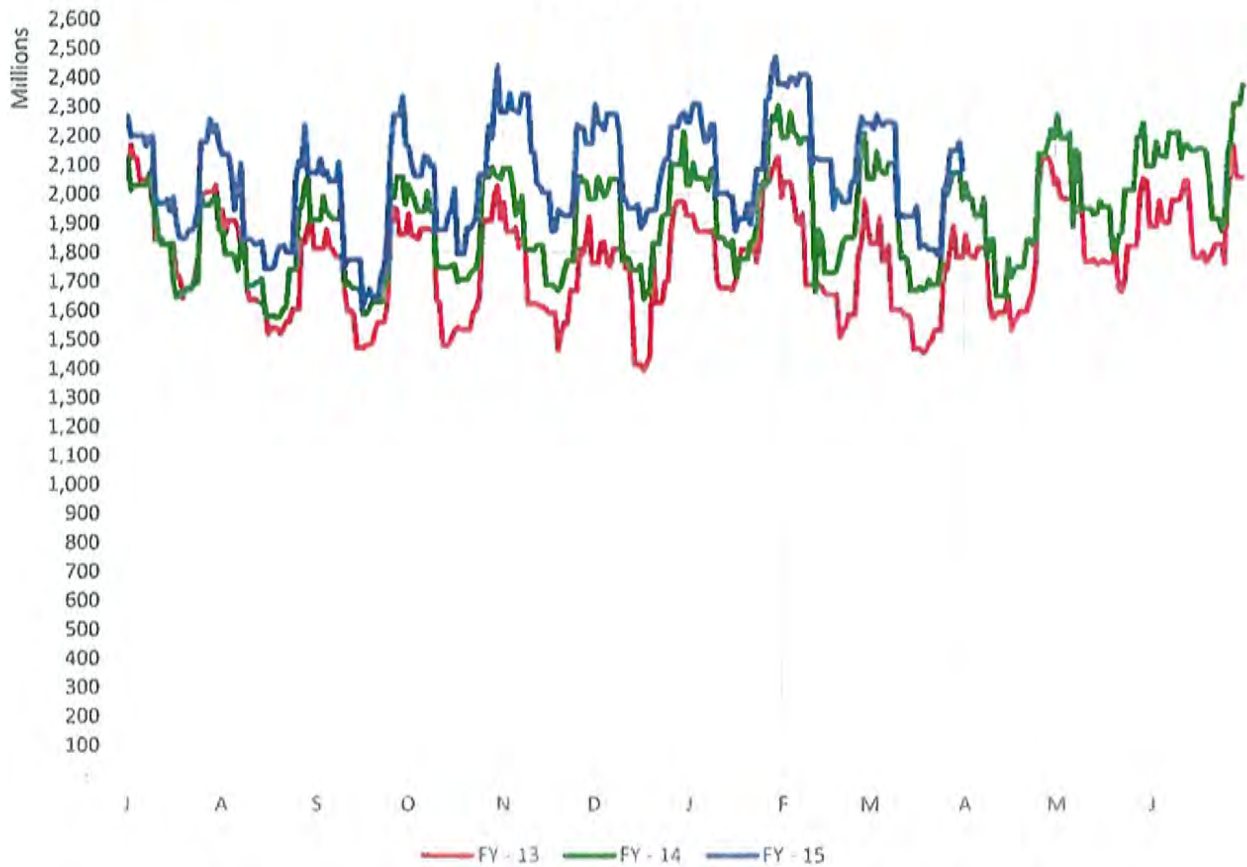


GENERAL FUND	Mar-14	Feb-15	Mar-15	Y-o-Y Change	M-o-M Change
Liquidity	401,587,052	648,317,285	494,194,666	92,607,614	(154,122,619)
CORE	1,445,604,058	1,558,344,668	1,563,329,158	117,725,100	4,984,490
Wells Fargo - FA	134,841,869	36,530,417	28,054,720	(106,787,149)	(8,475,697)
	1,982,032,980	2,243,192,370	2,085,578,544	103,545,565	(157,613,826)

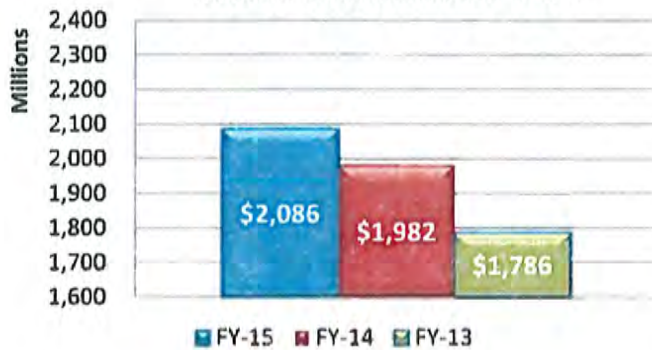




GFIP Y-o-Y



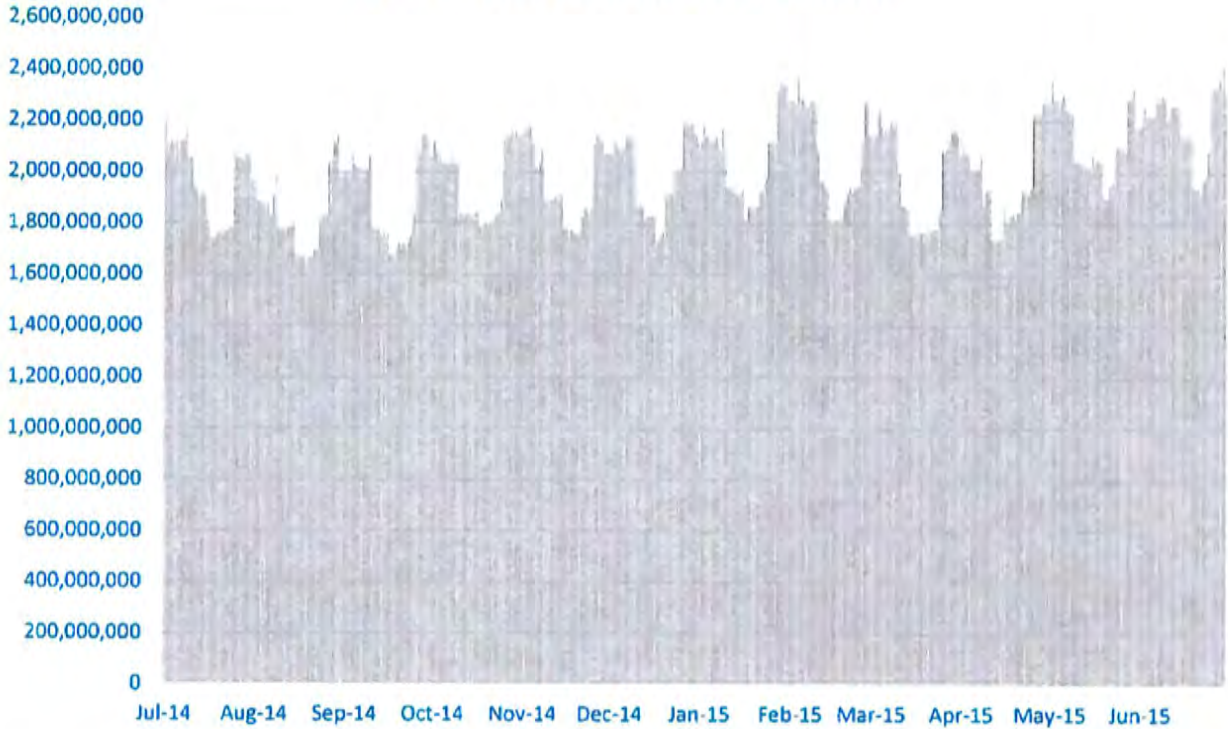
GFIP March Month-end balances Y-o-Y



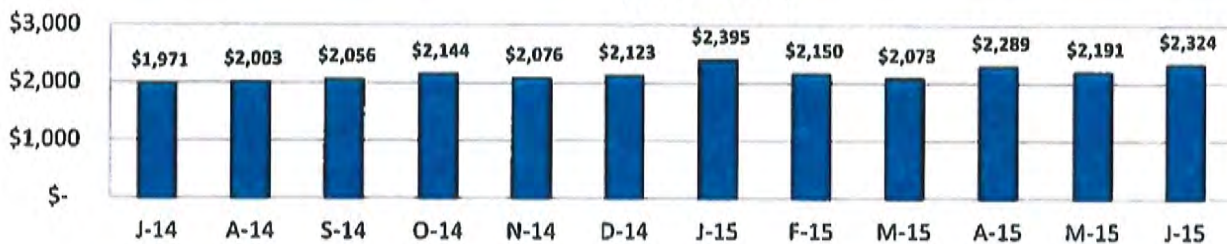
The balance as of March 31, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has increase 5.2% from March 31, 2014 and 16.8% increase from March 31, 2013 . M-o-M GFIP balances decrease to \$2.085 billion at March 31, 2015 from \$2.43 billion at February 28, 2015 a decrease of \$157 million or -7.0%.



FY - 15 GFIP Balance Projections



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

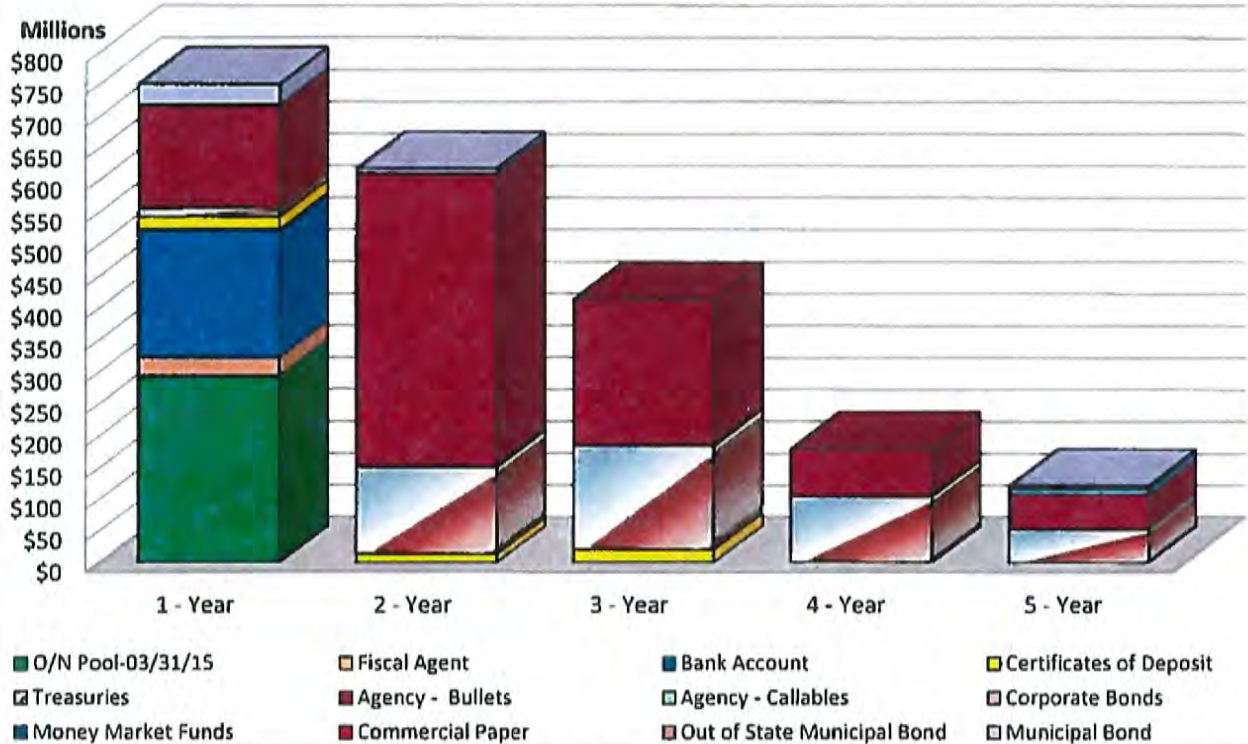


Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
\$ 1,971	\$ 2,003	\$ 2,056	\$ 2,144	\$ 2,076	\$ 2,123

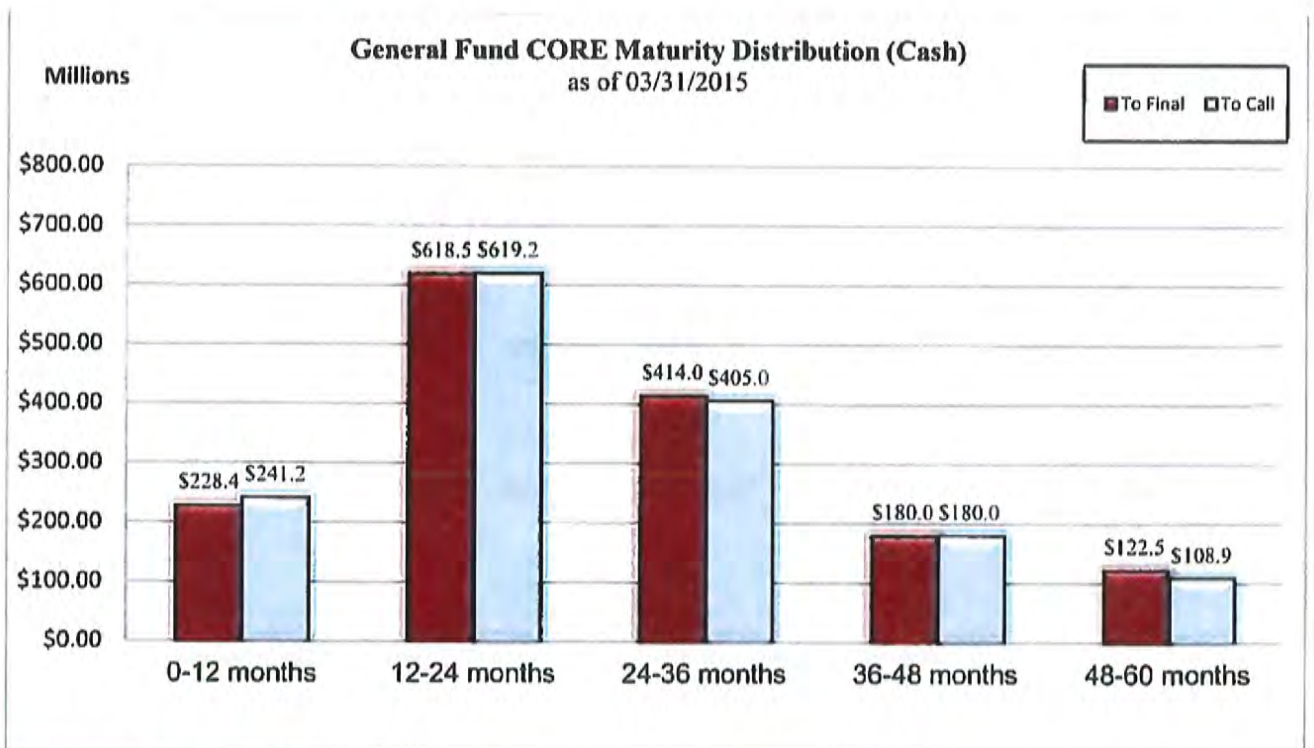
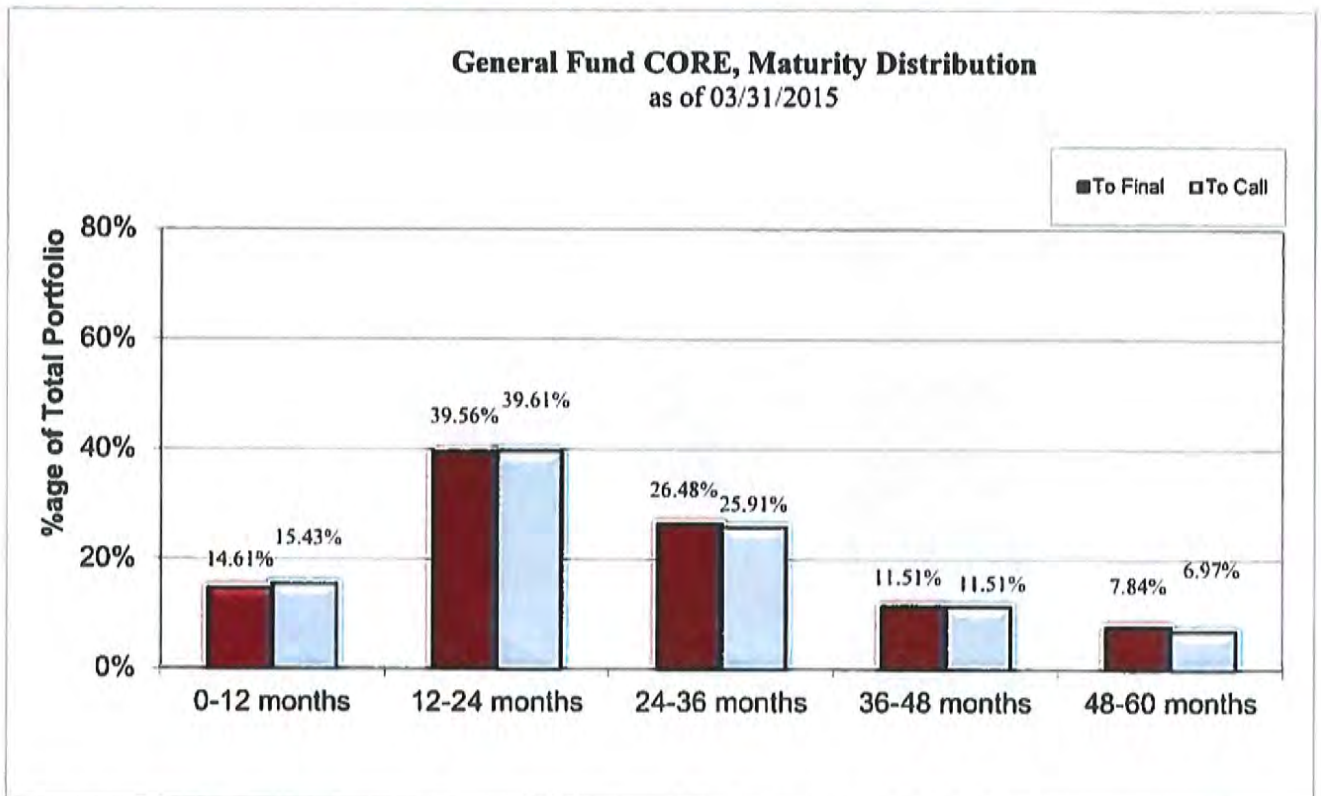
Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
\$ 2,395	\$ 2,150	\$ 2,073	\$ 2,289	\$ 2,191	\$ 2,324



General Fund Maturity Ladder by Year & Asset Type as of March 31, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	160,500,000	458,627,000	229,000,000	75,000,000	56,000,000	979,127,000	47%
Agency - Callables					7,725,000	7,725,000	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	19,500,000	13,250,000	20,000,000			52,750,000	3%
Municipal Bond	32,485,000	7,480,000			795,000	40,760,000	2%
Out of State Municipal Bond	1,070,000	600,000			5,085,000	6,755,000	0%
Commercial Paper						0	0%
Treasuries	13,750,000	138,500,000	165,000,000	105,000,000	52,900,000	475,150,000	23%
Bank Account	200,325,239					200,325,239	10%
Fiscal Agent	28,054,720					28,054,720	1%
O/N Pool-03/31/15	294,931,385					294,931,385	14%
Total:	750,616,344	618,457,000	414,000,000	180,000,000	122,505,000	2,085,578,344	100%
% of Total:	36%	30%	20%	9%	6%		





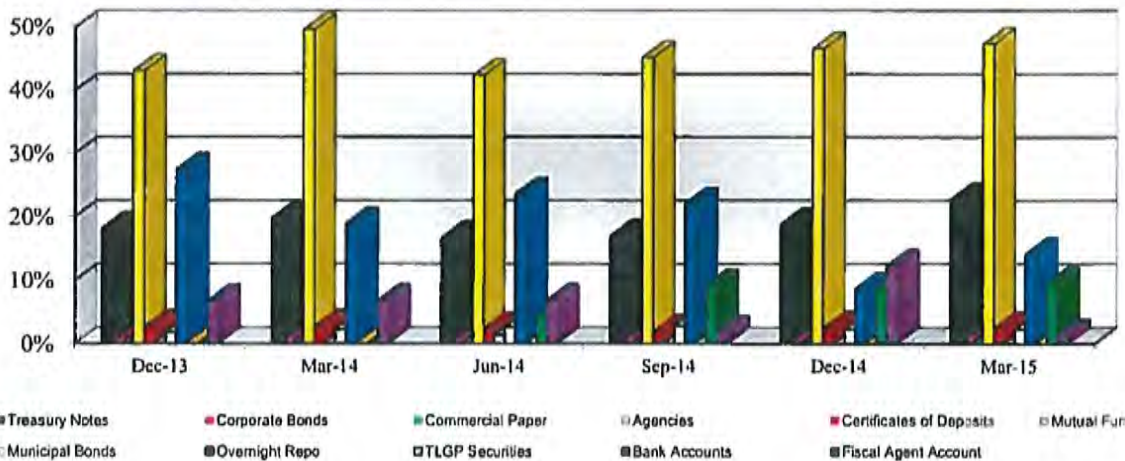
General Fund Portfolio Allocation - Month ending March 31, 2015

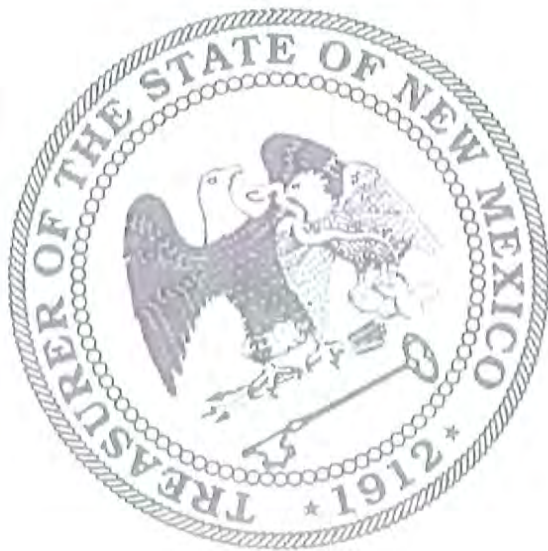
Allocation by Amount

Number of Items	107	149	169	170	165	160
	<u>Dec-13</u>	<u>Mar-14</u>	<u>Jun-14</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>Mar-15</u>
Treasury Notes	369,150,000	393,000,000	388,500,000	368,500,000	422,250,000	475,150,000
Corporate Bonds	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0
TLGP Securities	0	0	0	0	0	0
Agencies	875,750,000	982,250,000	984,500,000	980,852,000	1,047,352,000	986,852,000
Bank Accounts	0	0	100,000,000	200,087,647	200,208,711	200,286,144
Certificates of Deposits	54,750,000	54,750,000	54,750,000	42,750,000	57,750,000	52,750,000
Money Market	1,301	1,301	30,001,301	1,302	1,302	0
Municipal Bonds	36,520,412	42,975,412	60,035,000	60,135,000	50,630,000	47,515,000
Overnight Repo	558,079,815	374,214,397	547,780,525	477,722,813	193,694,420	294,931,385
Fiscal Agent Account	137,755,614	134,841,869	159,519,679	40,575,934	277,003,955	28,054,720
Total :	2,032,007,142	1,982,032,979	2,325,086,505	2,170,624,696	2,248,890,388	2,085,539,249

Allocation by Percent

	<u>Dec-13</u>	<u>Mar-14</u>	<u>Jun-14</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>Mar-15</u>
Treasury Notes	18.2%	19.8%	16.7%	17.0%	18.8%	22.8%
Corporate Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TLGP Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agencies	43.1%	49.6%	42.3%	45.2%	46.6%	47.3%
Certificates of Deposits	2.7%	2.8%	2.4%	2.0%	2.6%	2.5%
Bank Accounts	0.0%	0.0%	4.3%	9.2%	8.9%	9.6%
Mutual Funds	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Municipal Bonds	1.8%	2.2%	2.6%	2.8%	2.3%	2.3%
Overnight Repo	27.5%	18.9%	23.6%	22.0%	8.6%	14.1%
Fiscal Agent Account	6.8%	6.8%	6.9%	1.9%	12.3%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%





10. 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 March at \$2.1 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 30% in US Government Securities; 66% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in cash and cash equivalents.
- 15% of the portfolio was invested in securities that mature in one year; 40% in securities that mature from 1-2 years; 38% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 156 securities at the end of March.
- The Weighted Average Life of the CORE portion of the general fund was 2.12 years. The Weighted Average duration was 2.05 years.
- The benchmark duration for the CORE portfolio was 2.18 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund underperformed its benchmark. The General Fund gained 0.68% while the benchmark gained 0.74%.
- For the last 12 months, the General Fund equaled the performance of its benchmark. The General Fund gained 1.53% while the benchmark rose 1.53%.

Market Value and Investment Earnings

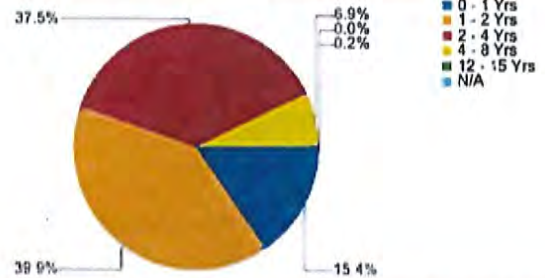
- Unrealized gains in the Core Portfolio at the end of March were \$10.0 million.
- Over the month, the unrealized value of the portfolio increased by \$3.1 million due to a decrease in relative interest rates.
- Monthly net earnings for March on the General Fund Portfolios were \$1.3 million.
- Year-to-date net earnings were over \$11 million.
- STO projection of those net earnings for FY15 is \$15.3 million.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

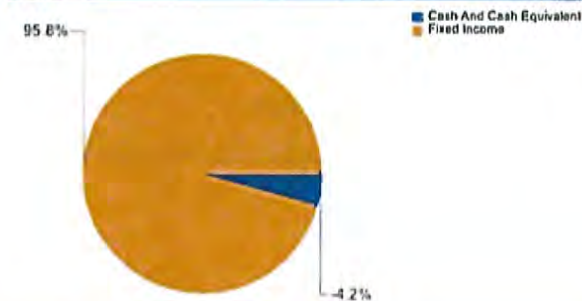
- Maturing securities and free cash are invested to the benchmark duration.
- The portfolio has been moving closer to the benchmark duration and yield curve positioning removing a portion of the bulleted posture.

Portfolio Characteristics

Total Net Assets (Millions) **1,591.6**
 Weighted Average Life (Years) **2.12**
 Weighted Avg. Effective Duration (Years) **2.05**
 Weighted Average Coupon (%) **1.68**
 Weighted Average Current Yield (%) **0.68**
 Weighted Average Yield to Maturity (%) **0.69**
 Weighted Average Rating **AA-**
 Number of Holdings **157**



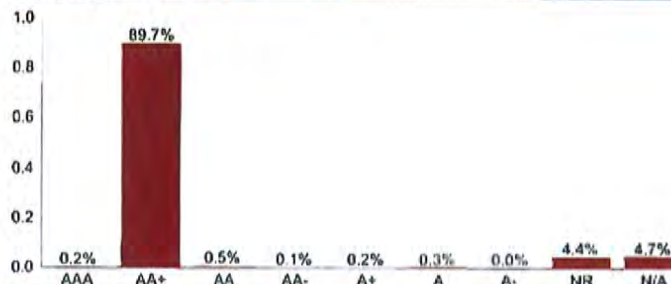
Asset Mix



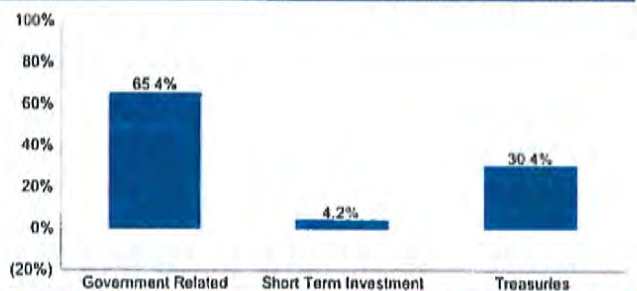
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3133FMH8	FEDERAL NATIONAL MORTGAGE ASSOC 6% BDD 15/MAR/2016	3.64%	6.00	15/3/2016
31350LNI1	FEDERAL NATIONAL MORTGAGE ASSOC 6.8% NTS	3.62%	6.80	3/7/2016
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDD 23/AUG/2016	2.17%	2.00	23/8/2016
31350CQY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTD BDD	2.15%	1.25	30/9/2017
31350CMI3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDD	2.84%	1.25	28/8/2016
3137EADL5	FEDERAL HOME LOAN MORTGAGE CORP 1% BDD 05/MAR/2017	2.53%	1.00	05/3/2017
31350DPA6	FEDERAL NATIONAL MORTGAGE ASSOC 2.315% NTS	2.30%	2.36	11/6/2016
81293C45	UNITED STATES OF AMERICA NOTE 8.416% 1/8/25%	2.24%	1.62	31/3/2016
8129283A0	UNITED STATES 0.875% 02/17	2.12%	0.88	28/2/2017
3137EAD58	FEDERAL HOME LOAN MORTGAGE CORP 0.975% MTD BDD	1.90%	0.98	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 - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Core	0.2%	0.58%	0.66%	1.53%	1.35%	1.23%	1.51%
General Core Index ML 0-5 Treasury	0.34%	0.74%	0.74%	1.61%	0.84%	1.48%	2.68%
Excess	(0.100%)	(0.160%)	(0.080%)	0.080%	0.210%	(0.250%)	(0.160%)



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

Portfolio Classification Summary
Positions Held as of 3/31/15 (TRADE Basis)

ANTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0406	.00270	1,062,158	1,062,158	1,062,158		.067
CERTIFICATES OF DEPOSIT	11	.5678	1.22429	52,750,000	52,750,000	52,750,000		3.324
US TREASURY NOTE ACT/ACT 2X	23	1.1006	2.69522	475,150,000	478,295,867	482,270,100	3,974,233	30.394
AGENCY US BOND 30/360 2X	15	.7952	1.75801	180,852,000	181,982,144	182,720,480	738,336	11.515
AGENCY 30/360 2X	3	.9672	1.46841	66,000,000	65,991,502	66,369,670	378,168	4.183
AGENCY US NOTES 30/360 2X	26	1.0965	2.17415	612,500,000	622,392,187	626,916,995	4,524,808	39.509
FED NATL MORTGAGE ASSN DEBS	5	.8540	1.20382	127,500,000	127,656,219	128,084,900	428,681	8.072
MUNI US 30/360 2X	64	.4740	.49903	43,540,000	44,000,115	44,012,382	12,267	2.774
MUNICIPAL BOND REVENUE	4	.5110	.40456	1,015,000	1,021,744	1,022,197	453	.064
MUNICIPAL BOND REVENUE ZERO CPN	4	1.2522	.29122	2,960,000	1,540,148	1,542,882	2,734	.097
	156	1.0019	2.09056	1,563,329,158	1,576,692,084	1,586,751,764	10,059,680	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
540,000	NEW MEXICO ST UNIV REVS	647429V6	.800	4/01/15	.800	100,000.00	540,000.00	540,000.00	
155,000	BERNALILLO CNTY N MEX GROSS RCPT	08527NDX	5.125	4/01/15	.271	100,000.00	155,000.00	155,000.00	
345,000	LOS LUNAS NH GROSS RCPTS TAX RE	54559CT	2.000	4/01/15	.301	100,000.00	345,000.00	345,000.00	
1,062,158	OVERNIGHT REPO	040JRP	.040	4/01/15	.040	1,000,000.00	1,062,158.06	1,062,158.06	
3,000,000	FARMERS & STOCKMEN'S BANK	8521510	.400	4/23/15	.400	1,000,000.00	3,000,000.00	3,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521543	.300	4/29/15	.300	1,000,000.00	1,000,000.00	1,000,000.00	
130,000	VILLAGE OF CORRALES NM	22026TAB	2.000	5/01/15	.450	100,000.00	130,167.42	130,183.30	15.88
400,000	NEW MEXICO MILITARY INST AT ROSW	647183BU	.751	6/01/15	.751	100,000.00	400,000.00	400,108.00	108.00
200,000	SANTA FE N MEX GROSS RCPTS TAX/M	80207RAJ	5.000	6/01/15	.371	100,000.00	201,540.11	201,420.00	120.11
650,000	UNIVERSITY N MEX UNIV REVS	914692HA	3.000	6/01/15	.200	100,000.00	653,029.79	653,068.00	38.21
1,610,000	SANDOVAL CNTY NM INCENT PAY REV	800051AT	.579	6/01/15	.579	100,000.00	1,610,000.00	1,610,595.70	595.70
1,030,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TGS	2.000	6/01/15	.201	100,000.00	1,033,084.90	1,033,007.60	77.30
500,000	WESTERN BANK CLOVIS	0.515981	.500	6/03/15	.500	1,000,000.00	500,000.00	500,000.00	
200,000	NEW MEXICO FIN AUTH REV	64711HTU	.950	6/15/15	.950	100,000.00	200,000.00	200,178.00	178.00
530,000	NEW MEXICO FIN AUTH REV	64711HVF	2.000	6/15/15	.200	100,000.00	531,958.65	531,881.50	77.15
3,000,000	CENTURY BANK SANTA FE	17099254	.200	6/17/15	.200	1,000,000.00	3,000,000.00	3,000,000.00	
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.200	6/17/15	.200	1,000,000.00	10,000,000.00	10,000,000.00	
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	101,13213	1,516,981.88	1,517,310.00	328.12
115,000	CITY OF ALBUQUERQUE NM	01354HEM	2.000	7/01/15	.310	100,42174	115,485.00	115,470.35	14.65
200,000	ALBUQUERQUE BERNALILLO CNTY WT	013493BE	4.250	7/01/15	.270	100,99354	201,987.08	201,954.00	33.08
300,000	WESTMORELAND CNTY PA MUN AUTH MU	961017BV	3.000	7/01/15	.271	100,68139	299,076.00	299,766.00	690.00
100,000	ABQ BERN CNTY WT JT WTR & SWR S	013493DV	.504	7/02/15	.504	99,99881	100,681.39	100,678.00	3.39
57,500,000	FED NATL MORTGAGE ASSN DEBS	3135GOLN	2.000	8/01/15	.700	100,43148	57,499,317.03	57,550,600.00	51,282.97
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.500	100,49852	25,107.87	25,128.00	20.13
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581MU	3.130	8/01/15	.505	100,87258	502,492.61	502,800.00	307.39
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	2.000	8/01/15	.450	100,51532	252,181.46	252,181.46	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595RX	2.000	8/01/15	.600	100,46493	502,576.58	502,800.00	223.42
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.500	100,49859	150,697.39	150,768.00	70.61
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.490	100,50192	125,623.24	125,640.00	16.76
200,000	SANDOVAL CNTY N MEX	80004PDN	2.000	8/01/15	.301	100,56551	201,003.83	201,024.00	20.17
225,000	RUIDOSO MUNICIPAL SCHOOL DISTRICT	7813383L	2.000	8/01/15	.350	100,00000	226,272.40	226,260.00	12.40
9,000,000	SANTA FE PUBLIC SCHOOL ETH 2014	SFP52015	2.000	8/01/15	.220	100,59254	9,000,000.00	9,000,000.00	
3,500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	5.375	8/01/15	.341	101,67511	3,520,739.00	3,519,600.00	1,139.00
520,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	.800	8/15/15	.800	100,00000	528,710.55	528,777.60	67.05
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	G1SD15R2	5.000	8/15/15	.800	100,00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	.875	8/18/15	.263	100,23268	5,108,949.95	5,110,525.50	1,575.55
1,000,000	GADSDEN IND SCH DIST EDU TECH GO	G1SD2015	.800	8/15/15	.800	100,00000	1,000,000.00	1,000,000.00	
20,000,000	FEDERAL FARM CREDIT BANKS	31331RVK	2.000	9/01/15	.470	100,63589	20,046,535.29	20,053,800.00	7,264.71
235,000	DONA ANA CNTY N MEX	257579CH	2.000	9/01/15	.351	100,68602	236,494.34	236,659.10	164.76
300,000	LOWINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.270	101,55202	302,058.05	302,118.00	59.95
335,000	TAOS N MEX SCH DIST	87601UAK	4.000	9/01/15	.270	101,55202	340,199.26	340,058.50	140.76

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
250,000	MID PENINSULA RECL OPEN SPACE DI	598024AU		9/01/15		99.36600	248,415.00	249,517.50	1,102.50
165,000	FARMINGTON N MEX MUN SCH DIST NO 311441KV		2.000	9/01/15	.301	100.70696	166,166.48	166,164.90	1.58
865,000	FARMINGTON N MEX MUN SCH DIST NO 311441LJ		2.000	9/01/15	.301	100.70696	871,115.20	871,106.90	8.30
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO 3137EACH		1.750	9/10/15	1.001	100.32888	20,135,800.00	20,135,800.00	70,024.97
100,000	AZTEC N MEX MUN SCH DIST NO 002 054879C2		3.250	10/01/15	.330	101.45753	101,457.53	101,384.00	73.53
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI 388240CD		2.000	10/01/15	.360	100.81832	131,083.82	131,011.40	52.42
2,000,000	FARMERS AND STOCKMENS BANK 8521544		.350	10/29/15	.350	1.00000	2,000,000.00	2,000,000.00	
750,000	NEW MEXICO EDL ASSISTANCE FNDTH 647110ET		4.000	12/01/15	.280	102.47554	768,566.56	768,307.50	259.06
300,000	NEW MEXICO FIN AUTH ST TRANSH RE 64711RDCT		5.000	12/15/15	.360	103.26579	309,797.36	310,002.00	204.64
100,000	NEW MEXICO FIN AUTH ST TRANSH RE 64711RHW		5.000	12/15/15	.330	103.28776	103,287.76	103,280.00	7.76
151,617,158							151,930,753.87	152,063,092.87	132,339.00

====> 0051 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====

13,750,000	UNITED STATES TREASURY NOTES	912828UG	.375	1/15/16	.206	100.13365	13,768,377.29	13,766,087.50	2,289.79
3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.25777	3,007,733.05	3,009,960.00	2,226.95
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI 31359PHH8		5.000	3/15/16	.661	104.12601	62,475,603.65	62,640,000.00	164,396.35
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	581,252.80	1,252.80
720,000	LOS LUNAS NH GROSS RCPTS TAX RE 545559C7		2.000	4/01/16	.530	101.46414	730,541.81	730,771.20	229.39
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI 3135G08A		2.375	4/11/16	.793	101.61654	36,073,871.59	36,213,905.00	140,033.41
1,000,000	FARMERS AND STOCKMENS BANK 8521545		.450	4/29/16	.450	1.00000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NM 22026TAC		2.000	5/01/16	.750	101.34575	136,816.76	137,031.75	214.99
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO 3137EACT		2.500	5/27/16	1.080	101.62522	20,325,044.89	20,476,400.00	151,355.11
100,000	NEW MEXICO MILITARY INST AT ROSW 647183BV		1.182	6/01/16	1.182	100.00000	100,000.00	100,460.00	460.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS 54423TAM		5.750	6/01/16	.535	106.05601	169,689.62	169,769.60	79.98
205,000	LAS VEGAS N MEX GROSS RCPTS TAX 51778TBN		2.000	6/01/16	.550	101.68339	208,450.94	208,444.00	6.94
100,000	SANTA FE N MEX GROSS RCPTS TAXRE 802072MS		5.000	6/01/16	.680	105.22736	105,227.36	104,848.00	379.36
125,000	NEW MEXICO FIN AUTH REV 64711NPZ		2.500	6/01/16	.680	102.11063	127,638.16	127,462.50	175.66
25,000,000	FEDERAL AGRICULTURAL MORTG CORP 3135P87		.900	6/09/16	.900	100.00000	25,000,000.00	25,175,500.00	175,500.00
100,000	NEW MEXICO FIN AUTH REV 64711NTV		1.250	6/15/16	1.250	100.00000	100,000.00	100,437.00	437.00
325,000	NEW MEXICO FIN AUTH REV 64711NVG		3.000	6/15/16	.480	103.02484	334,830.72	335,263.50	432.78
7,500,000	FEDERAL FARM CREDIT BANKS 3133EDDP		.520	6/17/16	.520	100.00000	7,508,000.00	7,508,925.00	8,925.00
12,500,000	FEDERAL HOME LOAN BANK 3133834R		.375	6/24/16	.432	99.92991	12,491,238.14	12,493,125.00	1,886.86
180,000	NEW MEXICO ST SEVERANCE TAX 647310Q4		5.000	7/01/16	.699	105.34203	189,615.66	190,405.80	790.14
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J 013493ES		5.000	7/01/16	.830	105.17319	1,051,731.93	1,057,680.00	5,948.07
500,000	ALBUQUERQUE BERNALILLO CNTY WT J 013493DM		4.000	7/01/16	.830	103.39253	519,662.65	522,475.00	2,812.35
200,000	RUIDOSO N MEX WASTEWATER REV REF 781324AC		2.000	7/01/16	.800	101.48886	202,977.72	202,900.00	77.72
200,000	CITY OF ALBUQUERQUE NM 01354MEX		3.000	7/01/16	.560	103.03439	206,068.77	206,256.00	187.23

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL NATIONAL MORTGAGE ASSO	31359M56	5.375	7/15/16	1.126	105.41983	21,083,965.16	21,262,400.00	178,434.84
16,000,000	FARMER MAC	3135PR8	.770	8/01/16	.810	99.94689	15,991,502.16	16,021,920.00	30,417.84
500,000	BELN N MEX CONS SCH DIST NO 2 G	077581W	2.000	8/01/16	.770	101.62804	508,140.21	510,360.00	2,219.79
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	101.32041	126,650.51	127,373.75	723.24
225,000	SANDOVAL CNTY N MEX	800049PF	2.000	8/01/16	.710	101.70838	228,843.85	229,212.00	368.15
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	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3137EACH	2.000	8/25/16	.832	101.62213	40,648,852.25	40,851,600.00	202,747.75
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	106.31256	1,198,142.58	1,199,567.53	1,424.95
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.09860	20,019,720.26	20,165,600.00	145,879.74
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSO	3135G00X	1.250	9/28/16	.918	100.49096	40,196,384.45	40,446,400.00	250,015.55
600,000	ATLANTA GA URBAN RESIDENTIAL FIN	047856DL	.600	10/01/16	.200	85.46500	512,789.98	512,750.00	.02
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.02039	30,006,117.24	30,168,000.00	161,882.76
20,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3137EAAJ	5.125	10/18/16	.553	107.03343	21,406,686.92	21,439,400.00	32,713.08
16,000,000	FEDERAL HOME LOAN BANKS	313371PV	1.625	12/09/16	.621	101.68346	16,269,354.13	16,274,560.00	5,205.87
10,000,000	FEDERAL HOME LOAN BANKS	3133XHZK	4.750	12/16/16	.694	106.87468	10,687,468.13	10,715,500.00	28,031.87
25,000,000	UNITED STATES TREAS MTS	912828RX	.875	12/31/16	.776	100.17162	25,042,905.86	25,370,000.00	127,094.14
436,457,000							444,332,644.40	446,154,042.93	1,821,398.53

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

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,172,250.00	172,250.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0CY	1.250	1/30/17	1.054	100.35354	40,141,414.50	40,458,400.00	316,985.50
20,000,000	UNITED STATES TREAS MTS	912828SC	.875	1/31/17	.846	100.05313	20,010,626.42	20,131,200.00	120,573.58
20,000,000	FEDERAL HOME LOAN BANK	313378GQ	1.000	2/13/17	1.030	99.94359	19,988,717.08	20,136,600.00	147,882.92
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.90060	19,980,120.57	20,099,000.00	118,879.43
33,500,000	UNITED STATES TREAS MTS	912828S3	.875	2/28/17	.872	100.00598	33,502,002.14	33,712,055.00	210,052.86
20,000,000	UNITED STATES TREASURY NOTES	912828MS	3.000	2/28/17	.863	104.04522	20,809,043.86	20,936,000.00	126,956.14
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.96406	39,985,625.61	40,284,000.00	298,374.39
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.17700	20,035,399.38	20,100,200.00	64,800.62
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828SH	1.000	3/31/17	.905	100.18680	20,037,360.83	20,167,200.00	129,839.17
9,000,000	FARMER MAC	31315P5Z	.980	4/10/17	1.015	99.92997	8,993,697.32	9,058,140.00	64,442.68
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.15489	10,015,488.74	10,090,500.00	75,011.26
8,000,000	FARMER MAC	31315P78	.930	5/01/17	.970	99.91755	7,993,403.97	8,035,440.00	42,036.03
20,000,000	UNITED STATES TREASURY NOTES	912828S5	.625	5/31/17	1.009	99.18006	19,836,011.26	20,001,600.00	165,588.74

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
23,000,000	FEDERAL HOME LOAN BANKS	313379PW	1.000	6/09/17	.928	100.15644	23,035,982.10	23,138,920.00	102,937.90
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.961	100.04250	30,012,748.83	30,167,100.00	154,351.17
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.38252	19,876,504.15	20,040,600.00	164,095.85
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	104.42367	9,398,130.00	9,452,610.00	54,480.00
30,000,000	UNITED STATES TREASURY NOTES	912828BT	.875	7/15/17	.966	99.79502	29,938,505.31	30,150,000.00	211,494.69
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.18629	25,547,504.86	25,690,230.00	142,725.14
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	102.87906	20,575,811.89	20,790,600.00	214,788.11
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	108.71390	21,742,779.08	21,917,200.00	174,420.92
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAV	5.500	8/23/17	1.072	110.43986	11,043,986.37	11,117,100.00	73,113.63
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.86017	9,986,016.80	10,068,800.00	82,783.20
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.95046	4,497,770.76	4,537,440.00	39,669.24
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.71138	14,956,707.56	15,056,700.00	99,992.44
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.85408	29,956,224.10	30,093,000.00	136,775.90
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0PQ	.875	10/26/17	1.164	99.27073	24,817,681.28	25,031,000.00	213,318.72
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	108.15717	21,631,434.86	21,806,200.00	174,765.14
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.82006	19,764,011.30	19,915,600.00	151,588.70
637,750,000						643,360,710.93	647,605,685.00	4,244,974.07	

====> 0032 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.79558	4,939,779.18	5,004,300.00	64,520.82
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.34330	14,751,494.79	14,975,850.00	224,355.21
15,000,000	FED NAT'L MORTGAGE ASSN DEB	3136GLEN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,981,250.00	18,750.00
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.30331	24,575,826.52	24,773,500.00	197,673.48
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.29425	24,823,563.51	25,029,250.00	205,686.49
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0YM	1.875	9/18/18	1.438	101.47114	20,294,227.88	20,502,800.00	208,572.12
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0YT	1.625	11/27/18	1.747	99.56892	14,935,338.53	15,238,200.00	302,861.47
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.89729	19,979,457.99	20,193,800.00	214,342.01
140,000,000						139,299,688.40	140,698,950.00	1,399,261.60	

====> 0008 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <====

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G0ZA	1.875	2/19/19	1.678	100.73731	20,147,462.39	20,461,400.00	313,937.61
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	107.62498	21,524,995.80	21,946,200.00	421,204.20
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.54120	34,839,418.78	35,590,800.00	751,381.22

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,725,000	FEDERAL HOME LOAN BANKS	3130A2H8	2.500	7/09/19	.660	100.49884	2,738,593.27	2,742,821.50	4,228.23
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P2R	1.900	9/18/19	1.920	99.91451	12,988,886.91	13,302,250.00	313,363.09
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.73133	24,434,175.70	24,693,305.00	259,129.30
8,000,000	FEDERAL FARM CREDIT BANKS	3133EE8H	1.800	11/12/19	1.755	100.19697	8,015,757.28	8,153,920.00	138,162.72
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZV	1.750	11/26/19	1.701	100.21723	14,030,412.41	14,206,080.00	175,667.59
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	108.29519	189,516.59	188,693.75	822.84
7,400,000	UNITED STATES TREASURY NOTES	912828G9	1.625	12/31/19	1.431	100.88812	7,465,721.24	7,494,202.00	28,480.76
<u>144,800,000</u>							<u>146,374,940.37</u>	<u>148,779,672.25</u>	<u>2,404,731.88</u>

====> 0010 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <====

21,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P5S	1.820	1/08/20	1.590	101.05088	21,220,684.77	21,221,130.00	445.23
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5XK	1.850	1/30/20	1.841	100.00000	5,000,000.00	5,004,150.00	4,150.00
21,000,000	UNITED STATES TREASURY NOTES	912828U0	1.125	3/31/20	1.425	98.55622	20,696,805.18	20,752,200.00	55,394.82
635,000	RIO RANCHO NM EVENT	76717PAJ	5.000	6/01/20	.384	100.76785	639,875.83	639,781.55	94.28
<u>47,635,000</u>							<u>47,557,365.78</u>	<u>47,617,261.55</u>	<u>59,895.77</u>

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

345,000	WILL CNTY ILL SCH DIST NO 122	96885288	4.500	10/01/24	.370	102.06111	352,110.83	352,293.30	182.47
<u>345,000</u>							<u>352,110.83</u>	<u>352,293.30</u>	<u>182.47</u>

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

160,000	ALBUQUERQUE BERNALILLO CNTY WT	013493AV	4.500	7/01/25	.300	101.04834	161,677.34	161,692.80	15.46
<u>160,000</u>							<u>161,677.34</u>	<u>161,692.80</u>	<u>15.46</u>

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

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
750,000	VOLUSTIA CNTY FLA SCH BRD CTFS PA 92884EFD	5.000	8/01/27	.281	101.57085	761,781.40	761,865.00	83.60	
750,000						761,781.40	761,865.00	83.60	
	====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2027 <====								
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	108.90849	277,716.64	275,486.70	2,229.94
255,000						277,716.64	275,486.70	2,229.94	
	====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2028 <====								
320,000	PASCO CNTY FLA SCH BRD CTFS PART 702528DC	5.000	8/01/30	.281	101.57085	325,026.73	325,062.40	35.67	
320,000						325,026.73	325,062.40	35.67	
	====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2030 <====								
300,000	GUAM GOVT WTRKMS AUTH WTR & WAST 40065FAJ	5.875	7/01/35	.300	101.39155	304,174.66	304,068.00	106.66	
790,000	SYLACAUGA ALA HEALTH CARE AUTHRE 871244AC	6.000	8/01/35	.300	101.89699	804,986.22	804,946.80	39.42	
1,090,000						1,109,160.88	1,109,014.80	146.08	
	====> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2035 <====								
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	108.41908	368,624.86	366,829.40	1,795.46
340,000						368,624.86	366,829.40	1,795.46	
	====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2036 <====								

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,810,000	PROSPER TEX INDPT SCH DIST	743600LB		8/15/40	3.750	26.51200	479,867.20	480,808.40	941.20
<u>1,810,000</u>							<u>479,867.20</u>	<u>480,808.40</u>	<u>941.20</u>

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

1,563,329,158

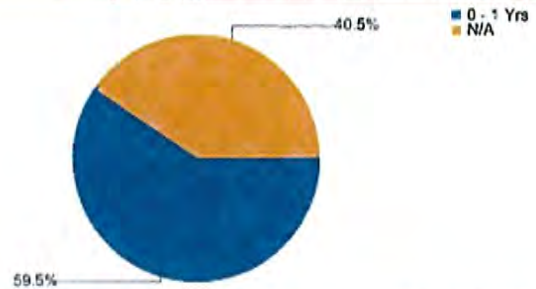
1576692069.63 1586751757.40 10,059,687.77

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

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	494.2
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.06
Weighted Average Current Yield (%)	0.05
Weighted Average Yield to Maturity (%)	0.05
Weighted Average Rating	AAA
Number of Holdings	8



Asset Mix

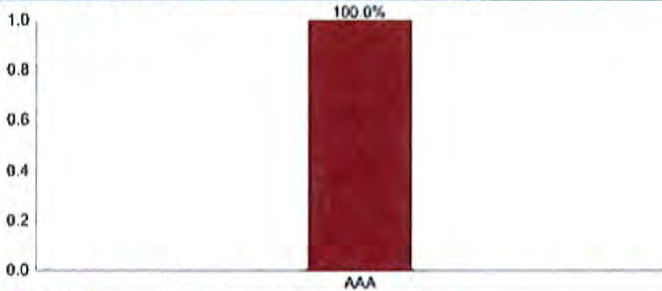
Top Ten Portfolio Holdings



Security ID	Security Name	Total Return	Coupon Rate	Maturity Date
09F00110	BANK OF THE WEST	40.54%	0.00	1/4/2015
09F00058	REPO JP Morgan Chase BK (GREENWICH) 03251501112	10.49%	0.10	1/4/2015
09F00060	REPO JP Morgan Chase BK (GREENWICH) 03251501112	10.49%	0.10	1/4/2015
09F000100	REPO MITSUBISHI UFJ SECURITIES (ASA) INC. 033115M	3.10%	0.04	1/4/2015
09F000093	REPO JP Morgan Chase BK (GREENWICH) 033115L	0.93%	0.14	1/4/2015
09F000059	REPO JP Morgan Chase BK (GREENWICH) 03251501112	0.38%	0.10	1/4/2015
09F000101	REPO MITSUBISHI UFJ SECURITIES (ASA) INC. 033115M	0.18%	0.04	1/4/2015
09F000091	REPO JP Morgan Chase BK (GREENWICH) 033115L	0.93%	0.14	1/4/2015

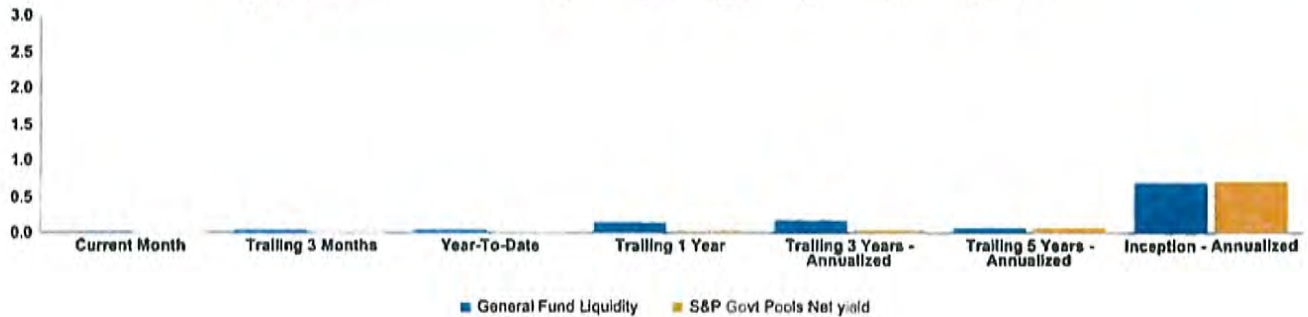
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.01	-0.04	0.04	0.14	0.17	1.00	0.93
S&P Govt Pools Net yield	0.00	-0.21	0.01	0.32	0.34	0.68	0.71
Excess	0.01	-0.23	0.03	0.11	0.13	0.80	(0.22)



STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 3/31/15 (TRADE BASIS)

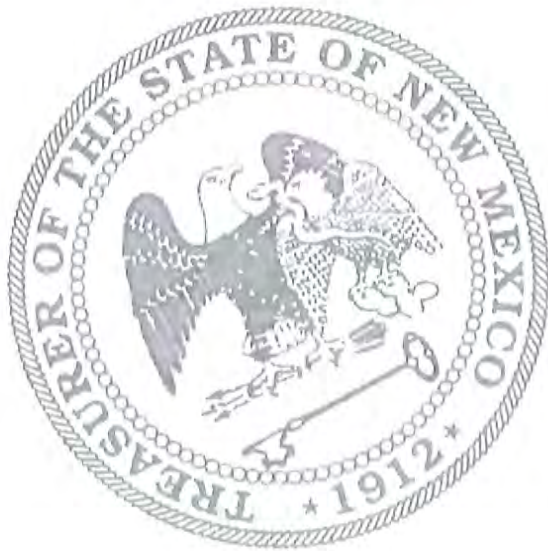
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1097	.00270	143,869,227	143,869,227	143,869,227		29.112
REPURCHASE AGREEMENTS (TERM)	1	.1014	.00550	150,000,000	150,000,000	150,000,000		30.352
CASH ACCOUNT	1			200,325,239	200,325,239	200,325,239		40.536
	4	.0627	.00413	494,194,466	494,194,466	494,194,466		100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,325,239	BANK OF THE WEST					1.00000	200,325,238.75	200,325,239.00	.25
200,325,239		CASHCASH					200,325,238.75	200,325,239.00	.25
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<=<									
98,121,671	OVERNIGHT REPO	0401RP	.140	4/01/15	.140	1.00000	98,121,670.88	98,121,670.88	
45,747,556	OVERNIGHT REPO	0401RP	.040	4/01/15	.040	1.00000	45,747,556.42	45,747,556.42	
150,000,000	RBS TERM REPO	0402TRRP	.100	4/02/15	.100	1.00000	150,000,000.00	150,000,000.00	
293,869,227							293,869,227.30	293,869,227.30	
=> 0003 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<=<									
494,194,466							494,194,466.05	494,194,466.30	.25
=> 0004 ITEMS IN SUBTOTAL FOR => FUND NAME..... => GENERAL FUND <=<=<									



11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$605mil, approximately \$33mil lower than the \$638mil reported at the end of February.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of March the STO LGIP participant balance was \$52.3mil or 8.6% of the Pool.
- At the end of March the Judicial District Court LGIP participant balance was \$4mil or 0.7% of the Pool.

Portfolio Mix

- At the end of March 2015 the portfolio was invested as follows: 0% in US Treasuries, 43% in US Government Agencies, 37% 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 46 securities.

Investment Earnings

- In March the fund earned \$82,587.
- For Fiscal Year 2015, the fund has earned \$760,781.
- 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 0.15% at the end of March.
- Net yield to participants was 0.10%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 77 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of March, ~\$(33)mil.
- Maturities for March totaled \$27.1mil face amount.
- The LGIP purchased \$39mil. US Government Agency securities maturing from five to seven months at yields between 0.14% and 0.19%.
- LGIP utilized term investments to reduce exposure to lower yielding overnight investments.
- The LGIP continued to keep WAMs close to the maximum allowable 60 days.

Investment Strategy

- LGIP WAMs are currently 55 and 77 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in April so far, ~\$(2.5)mil.
- Maturities will total \$37.6mil in April.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.

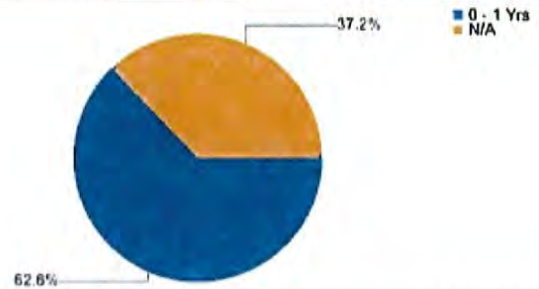
- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing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

Net Asset Value/Share

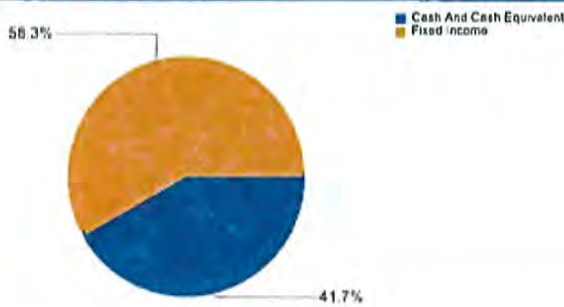
At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99950.

Portfolio Characteristics

Total Net Assets (Millions) **605.7**
 Weighted Average Life (Years) **0.21**
 Weighted Avg. Effective Duration (Years) **0.15**
 Weighted Average Coupon (%) **0.40**
 Weighted Average Current Yield (%) **0.11**
 Weighted Average Yield to Maturity (%) **0.12**
 Weighted Average Rating **AA-**
 Number of Holdings **46**



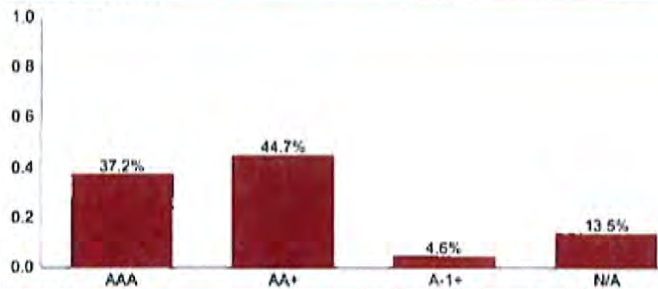
Asset Mix



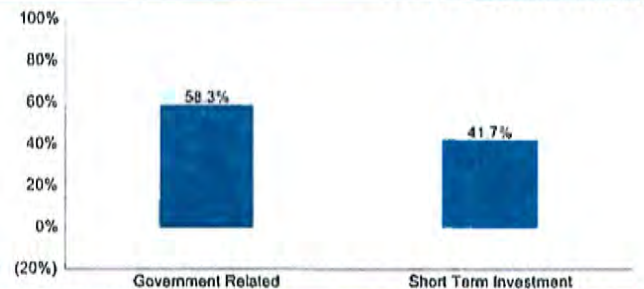
Top Ten Portfolio Holdings

Security ID	Security Name	Total Assets	Coupon Rate	Maturity Date
89199LC18	BANK OF THE WEST	22.90%	0.00	1/8/2015
3133EALP9	FEDERAL FARM CREDIT DISTRICTS	5.29%	0.35	1/8/2015
89199LC34	US BANK	4.86%	0.00	1/8/2015
3131PH22	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.30%	0.19	1/7/2015
3131SPV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.30%	0.13	1/5/2015
3131P010	FEDERAL AGRICULTURAL MORTGAGE CORP 2.125% BDS	2.67%	2.12	1/5/2015
3133CDS03	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.45%	0.21	2/28/2018
3133DANV2	FEDERAL FARM FLE 12/18	2.41%	0.20	2/14/2015
3133MAD0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.05%	0.00	2/17/2015
89199CG2	Wells Fargo Checking	9.64%	0.11	1/8/2015

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Local Government Investment Pool	0.27	0.58	0.03	0.18	0.18	0.23	0.45
S&P Govt Pools Net yield	0.30	0.01	0.01	0.42	0.04	0.06	0.11
Banks	0.21	0.64	0.04	0.13	0.14	0.17	0.18



STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 3/31/15 (TRADE BASIS)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
AGENCY US FLOAT ACT/360 12X	1	.1337	.08490	20,000,000	20,000,000	20,000,600	600	3.303
AGENCY US BOND 30/360 2X	16	.1880	.37514	117,297,000	117,421,729	117,411,458	-10,271	19.392
AGENCY US DISC ACT/360 360 DAY	3	.1411	.24473	27,645,000	27,628,211	27,638,968	10,757	4.565
FED HOME LOAN BANKS	4	.1535	.33203	32,000,000	31,996,373	31,988,660	-7,913	5.283
AGENCY 30/360 2X	1	.2036	.20000	5,000,000	5,011,812	5,011,650	-162	.828
AGENCY US BOND 30/360 ZERO CPN	1	.1880	.29040	2,000,000	1,997,140	1,999,120	1,980	.330
AGENCY US NOTES 30/360 2X	8	.1763	.36227	74,151,000	74,628,641	74,615,730	-12,911	12.324
AGENCY US VARIABLE ACT/360 4X	8	.1645	.36924	101,400,000	101,412,054	101,422,482	10,428	16.751
CASH ACCOUNT	4			225,373,924	225,373,924	225,373,924		37.223
	46	.1070	.33986	604,866,924	605,470,084	605,462,592	-7,492	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
53,770,344	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	53,770,343.94	53,770,344.00	.06
2,364,115	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,364,114.98	2,364,115.00	.02
139,089,484	BANK OF THE WEST	CASHCASH	.250			1.00000	139,089,484.48	139,089,484.00	.48
30,149,981	US BANK	CASHCASH	.200			1.00000	30,149,980.97	30,149,981.00	.03
225,373,924							225,373,924.37	225,373,924.00	.37

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

12,000,000	FEDERAL HOME LOAN BANKS	3130A3CS	.070	4/14/15	.102	99.99885	11,999,862.16	11,999,760.00	102.16
12,074,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADD	.500	4/17/15	.129	100.01647	12,075,988.87	12,076,294.06	305.19
10,000,000	FEDERAL HOME LOAN BANKS	313384EL	.105	4/17/15	.105	99.97346	9,997,345.80	9,999,800.00	2,454.20
3,600,000	FEDERAL HOME LOAN BANKS	3130A10C	.125	4/21/15	.137	99.99933	3,599,975.99	3,600,072.00	96.01
32,000,000	FEDERAL FARM CREDIT BANKS	3133EAMP	.350	5/01/15	.135	100.01889	32,006,044.59	32,006,400.00	355.41
20,000,000	FARMER MAC	31315PVZ	.112	5/01/15	.132	100.00000	20,000,000.00	20,000,600.00	600.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EDKV	.130	5/01/15	.132	99.99982	4,999,991.07	4,999,850.00	141.07
10,000,000	FEDERAL HOME LOAN BANKS	3130A27D	.125	6/02/15	.127	99.99968	9,999,967.89	10,000,200.00	232.11
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDGB	.190	6/04/15	.141	100.00655	4,000,342.06	4,000,440.00	97.94
5,000,000	NCUA GUARAN NTS TR 2011-M1	62889KAB	1.400	6/12/15	.201	100.23624	5,011,812.10	5,011,650.00	162.10
5,077,000	TENNESSEE VALLEY AUTHORITY	880591DY	4.375	6/15/15	.183	100.86097	5,120,711.67	5,119,646.80	1,064.87
8,155,000	FEDERAL HOME LOAN BANKS	3130A2FT	.125	6/19/15	.162	99.99192	8,154,340.87	8,153,124.35	1,216.52
4,000,000	FEDERAL FARM CREDIT BANKS	3133EDPH	.100	6/30/15	.120	99.99455	3,999,782.02	4,000,240.00	457.98
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3J	.178	6/30/15	.141	100.00923	10,000,922.86	10,000,400.00	522.86
20,000,000	FARMER MAC FAMCA FLOAT	31315PHZ	.130	7/01/15	.190	100.00000	20,000,000.00	20,002,400.00	2,400.00
2,000,000	FEDERAL HOME LN MTG CORP	3134A4WK		7/15/15	.185	99.85700	1,997,140.00	1,999,120.00	1,980.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.166	101.23828	10,123,827.72	10,124,200.00	372.28
12,645,000	FEDERAL HOME LOAN BANKS	313384JN		7/24/15	.144	98.92720	12,635,794.44	12,642,218.10	6,423.66
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,400,532.00	532.00
5,000,000	Federal Agricultural Mortgage Co	31315PM3	.140	8/03/15	.140	100.00000	5,000,000.00	4,998,750.00	1,250.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A2P9	.200	8/17/15	.198	100.00077	5,000,038.42	4,999,150.00	888.42
10,000,000	FEDERAL FARM CREDIT BANKS	3131K1VK	.875	8/18/15	.254	100.23616	10,023,615.53	10,026,900.00	3,284.47
10,000,000	FEDERAL HOME LOAN BANKS	3130A2PZ	.210	8/21/15	.210	100.00000	10,000,000.00	10,002,700.00	2,700.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A40V	.140	8/24/15	.154	99.99440	4,999,719.92	4,998,600.00	1,119.92
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134C32A	.500	8/28/15	.138	100.14767	10,014,766.59	10,013,600.00	1,166.59
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.224	100.67332	10,067,332.09	10,067,900.00	567.91
5,000,000	FEDERAL HOME LOAN BANK	3130A20Z	.190	9/11/15	.213	99.98967	4,999,483.48	4,999,000.00	483.48
9,465,000	FEDERAL HOME LOAN BANKS	313370J8	1.750	9/11/15	.178	100.69802	9,531,068.05	9,528,604.80	2,463.25
17,077,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PQT	2.125	9/15/15	.204	100.87413	17,226,275.90	17,215,836.01	10,439.89
5,000,000	FEDERAL HOME LOAN BANKS	313384LU	.195	9/16/15	.195	99.90142	4,995,070.83	4,996,950.00	1,879.17

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0NV	.500	9/28/15	.176	100.15894	5,007,947.18	5,007,000.00	947.18
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XA	.190	9/29/15	.193	99.99840	9,999,839.52	9,999,400.00	439.52
9,000,000	FEDERAL HOME LOAN BANKS	3130A06U	.220	10/07/15	.159	100.03148	9,002,833.05	9,002,610.00	223.05
5,000,000	FEDERAL HOME LOAN BANK	3130A4JE	.160	10/09/15	.183	99.98777	4,999,388.37	4,997,400.00	1,988.37
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MZC	4.375	10/15/15	.195	102.25004	5,112,502.18	5,112,150.00	352.18
10,000,000	FEDERAL HOME LOAN BANK	3130A4MK	.150	10/19/15	.194	99.97603	9,997,602.95	9,992,900.00	4,702.95
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.03067	15,004,600.45	15,008,550.00	3,949.55
10,000,000	FEDERAL HOME LOAN BANKS	3130A3HV	.125	11/18/15	.213	99.94474	9,994,473.95	9,991,900.00	2,573.95
7,000,000	FEDERAL HOME LOAN BANKS	3130A3E7	.160	12/01/15	.223	99.95818	6,997,072.46	6,993,070.00	4,002.46
15,000,000	FEDERAL FARM CREDIT BANK	3133EDAM	.200	12/02/15	.205	99.99552	14,999,328.07	15,002,250.00	2,921.93
5,000,000	FEDERAL HOME LOAN BANKS	3130A22T	.220	12/04/15	.223	99.99796	4,999,898.02	4,997,000.00	2,898.02
<u>374,493,000</u>							<u>375,096,707.12</u>	<u>375,089,168.12</u>	<u>7,539.00</u>
=> 0041 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <==									
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.98932	4,999,466.00	4,999,500.00	34.00
<u>5,000,000</u>							<u>4,999,466.00</u>	<u>4,999,500.00</u>	<u>34.00</u>
=> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==									
<u>604,866,924</u>							<u>605,470,097.49</u>	<u>605,462,592.12</u>	<u>7,505.37</u>
=> 0046 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGIP FUND <==									



12. 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 March at \$543mil vs. \$391mil at the end of March.
- The Pool paid out \$9.6 mil for capital spending in March 2015.
- The Pool received \$164mil from the February bond sale and \$2.3mil towards debt service.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes, 54% in Treasuries, 30% in Agency Securities, 2% in NM municipal securities, and 12% in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 64 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.32 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$884,010 on March 31st.
- Monthly net earnings on the portfolio for March were \$190,673.
- Net earnings for FY2015 were \$1,710,195.
- 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 March was 1.25 yrs. vs. the Benchmark at 1.38 yrs.
- The Tax-Exempt BPIP had no maturities during the month of March.
- The Pool duration lengthened slightly during the month of March.

Performance

- The purchase yield was 0.58% at the end of March vs. 0.55% reported for the previous month.
- The Tax-Exempt BPIP returned 0.10% for the month of March and 0.27% for the three months ended March 31, 2015, vs. Index returns of 0.16% and 0.38% respectively. For the trailing 12 mos. the Pool returned 0.65% vs. 0.72% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of March but consequently underperformed 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.

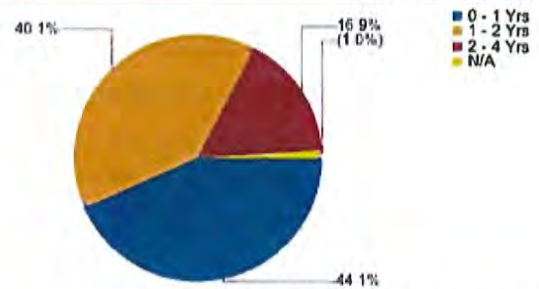
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.22 yrs. vs. 1.38 yrs. for the benchmark.
- For the month of April 13.7mil in maturities are scheduled.
- Capital project withdrawals will total approximately ~\$11.7mil in April.
- \$165mil in proceeds from the NM GO March bond sale were received on March 25, 2015. A portion of these funds were immediately invested in 1 to 3 year Treasury and Agency securities.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

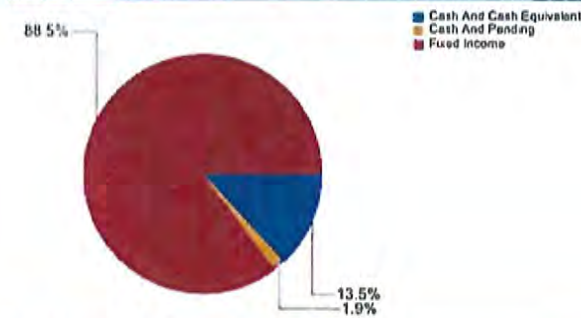
Duration Mix

Total Net Assets (Millions)	542.8
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	1.13
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	AA+
Weighted Average Rating	84
Number of Holdings	



Asset Mix

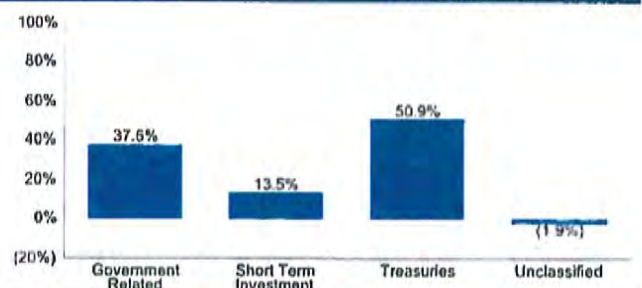
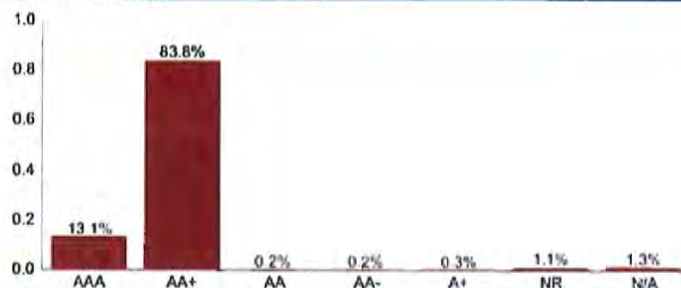
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
66600092	REPO JPMORGAN CHASE BK (GREL/NVCH)031115G	8.0%	0.14	3/1/2015
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 29/AUG/2015	3.7%	2.00	3/30/2015
66780008	REPO LEHMAN BROTHERS INC	3.4%	0.04	1/1/2015
3135MFA3	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	3.0%	5.00	11/6/2017
612820P6	UNITED STATES 7 5% 6/18	2.7%	1.78	3/19/2018
612820P4	UNITED STATES 2 12% 12/15	2.7%	1.13	3/11/2015
612820R4	UNITED STATES 1 5% 6/18	2.7%	1.60	3/19/2018
612820P3	UNITED STATES 1 3/2% 11/18	2.7%	1.38	3/31/2018
612820C8	UNITED STATES 8 8% 01/17	2.7%	0.88	3/11/2017
612820M0	UNITED STATES OF AMERICA NOTES FIXED 1%	4.5%	1.00	10/2/2016

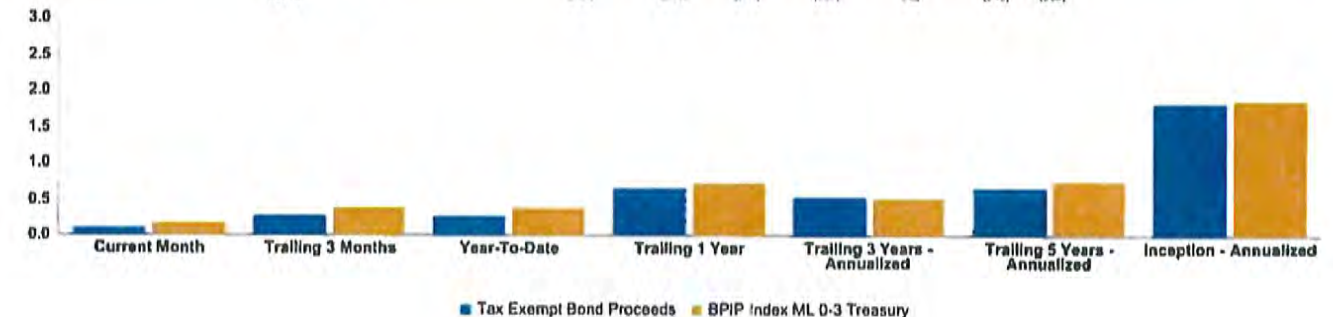
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.11	0.27	0.27	0.43	0.81	0.45	1.13
BPII Index ML 0-3 Treasury	0.18	0.38	0.38	0.72	0.81	0.78	1.81
Excess	(0.07)	(0.11)	(0.11)	(0.29)	(0.02)	(0.33)	(0.68)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
 Portfolio Classification Summary
 Positions Held as of 3/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1136	.00270	68,130,415	68,130,415	68,130,415		12.583
CERTIFICATES OF DEPOSIT	2	.7250	1.76575	3,000,000	3,000,000	3,000,000		.554
US TREASURY NOTE ACT/ACT 2X	20	.5883	1.50981	274,991,819	274,991,819	275,561,560	569,741	50.895
US TREASURY (STRIP/ZERO) 30/360	3	.3740	.10741	16,034,000	15,914,229	16,026,273	112,044	2.960
AGENCY US BOND 30/360 2X	3	.7687	1.98630	30,000,000	30,556,128	30,558,250	2,122	5.644
AGENCY US NOTES 30/360 2X	14	.7506	1.38337	116,900,000	119,048,250	119,390,408	342,158	22.051
FED NATL MORTGAGE ASSN DEBS	2	.6205	.92510	15,000,000	15,087,703	15,149,150	61,447	2.798
AGENCY US VAR 30/360 4X	1	.7604	.28490	10,000,000	10,000,000	9,999,200	-800	1.847
MUNI US 30/360 2X	12	.4482	.73540	9,950,000	10,103,782	10,110,619	6,837	1.867
MUNICIPAL BOND REVENUE	3	.5847	.98767	1,940,000	1,993,645	1,994,479	834	.368
UNITS - INVESTMENT POOL 1	1			2,020,958	2,020,958	2,020,958		.373
CASH ACCOUNT	1			-10,512,169	-10,512,169	-10,512,169		-1.942
	64	.5795	1.22608	536,463,204	540,334,760	541,429,143	1,094,383	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 10,512,169 (TD)-CASH KEY	CASH/CASH					1.00000	-10,512,168.89	-10,512,169.00	-.11
2,020,958 UNITS - INVESTMENT POOL 1	UNITS001					1.00000	2,020,957.88	2,020,958.00	.12
- 8,491,211						- 8,491,211.01	- 8,491,211.00		.01
====> 0002 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> NO-MEANINGFUL-DATE <=====									
49,060,835 OVERNIGHT REPO	0401RP		.140	4/01/15	.140	1.00000	49,060,835.44	49,060,835.44	
19,069,580 OVERNIGHT REPO	0401RP		.040	4/01/15	.040	1.00000	19,069,580.11	19,069,580.11	
7,306,000 FINANCING-FED BK ENTY CPN STRP	317711LV		.358	4/06/15	.358	99.30800	7,255,442.48	7,305,342.46	49,899.98
6,400,000 FEDERAL AGRICULTURAL MORTGAGE CO	31315PMW		.270	4/17/15	.288	99.99919	6,399,948.13	6,400,448.00	499.87
5,888,000 FINANCING CORP CPN FICO STRIPS	31771C55		.378	6/06/15	.378	99.20700	5,841,308.16	5,883,230.72	41,922.56
2,840,000 FINANCING CORP CPN FICO STRIPS	31771DKR		.378	6/06/15	.378	99.20700	2,817,478.80	2,837,699.60	20,220.80
900,000 ALBUQUERQUE NM CROSS RECPTS.TAX	01354PDX		2.000	7/01/15	.430	100.39144	903,522.95	904,014.00	491.05
550,000 ALBUQUERQUE N MEX MUN SCH DIST	01359S8S		2.000	8/01/15	.590	100.46833	552,375.79	553,080.00	504.21
550,000 CLOUDCROFT N MEX MUN SCH DIST	189134EU		2.000	8/01/15	.490	100.50188	552,760.36	552,816.00	55.64
670,000 RIO RANCHO N MEX PUB SCH DIST NO	76717JMS		1.000	8/01/15	.251	100.24931	671,670.38	671,614.70	55.68
500,000 ALBUQUERQUE N MEX MUN SCH DIST	01359SQU		5.000	8/01/15	.202	101.33100	507,655.00	507,740.00	85.00
3,250,000 GADSDEN H MEX INDPT SCH DIST NO	362550MH		4.000	8/15/15	.300	101.37494	3,294,685.45	3,291,892.50	2,792.95
15,000,000 FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA		.500	8/28/15	.444	100.02261	15,003,391.39	15,020,400.00	17,008.61
340,000 GRANT CNTY N MEX	3877668X		2.000	9/01/15	.321	100.69840	342,374.57	342,193.00	181.57
10,000,000 UNITED STATES TREASURY NOTES	912828TP		.250	9/15/15	.278	99.98732	9,998,732.29	10,004,700.00	5,967.71
10,000,000 FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M		1.625	10/26/15	.314	100.74497	10,074,496.82	10,079,900.00	5,403.18
15,000,000 UNITED STATES TREASURY NOTES	912828PJ		1.375	11/30/15	.352	100.67874	15,101,810.43	15,115,950.00	14,139.57
10,000,000 FNMA	3135G0SB		.375	12/21/15	.451	99.94533	9,994,532.60	10,005,900.00	11,367.40
15,000,000 UNITED STATES TREAS NTS	912828PM		2.125	12/31/15	.433	101.26260	15,389,389.92	15,210,900.00	21,510.08
172,324,415						172,632,191.07	172,818,236.53		186,045.46
====> 0019 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY... =====> 2015 <=====									
15,000,000 UNITED STATES TREASURY NOTES	912828UG		.375	1/15/16	.320	100.04366	15,006,552.00	15,017,550.00	10,998.00
3,000,000 FEDERAL AGRICULTURAL MORTGAGE CO	31315PMQ		.675	1/19/16	.380	100.23530	3,007,059.12	3,007,110.00	50.88
10,000,000 UNITED STATES TREASURY NOTES	912828KS		2.625	2/29/16	.395	102.03065	10,203,065.39	10,214,100.00	11,034.61
7,500,000 FEDERAL NATIONAL MORTGAGE ASSOCI	31359MH8		5.000	3/15/16	.543	104.24191	7,818,143.15	7,830,000.00	11,856.85
15,000,000 UNITED STATES TREASURY NOTES	912828CA		.375	3/31/16	.406	99.96908	14,995,361.76	15,014,300.00	18,738.24
15,000,000 UNITED STATES TREASURY NOTES	912828UM		.250	4/15/16	.491	99.75048	14,962,571.82	14,991,750.00	29,178.18

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.50056	402,002.25	402,968.00	965.75
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	102.73672	1,253,388.04	1,256,258.40	2,870.36
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	102.32608	10,232,607.80	10,238,200.00	5,592.20
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.42417	15,213,625.25	15,243,750.00	30,124.75
1,225,000	SANTA FE N MEX CROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	101.58942	1,244,470.40	1,249,230.50	4,760.10
750,000	SAN JUAN CNTY N MEX CROSS RCPTS	79835HGJ	3.000	6/15/16	.461	103.04897	772,867.27	772,792.50	74.77
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4YE	.600	6/27/16	.325	100.06543	5,003,271.53	5,004,500.00	1,228.47
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	101.23012	15,184,517.27	15,208,650.00	24,132.73
1,500,000	FARMERS & STOCKMENS BANK	852162D	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.12031	15,018,046.79	15,045,750.00	27,703.21
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	103.89411	46,752.35	46,800.90	48.55
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	101.84086	483,744.09	484,196.00	451.91
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	2.000	8/25/16	1.144	101.18473	20,236,946.71	20,425,800.00	188,853.29
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	101.97116	321,209.14	321,227.55	18.41
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.54829	14,076,761.16	14,120,260.00	43,498.84
10,000,000	UNITED STATES TREASURY NOTES	912828RH	1.000	10/31/16	.428	100.89950	10,089,949.79	10,087,500.00	2,449.79
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.26410	5,013,205.22	5,069,250.00	56,044.78
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.89095	14,983,642.57	15,038,700.00	55,057.43
15,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.727	99.82691	14,974,037.09	15,035,100.00	61,062.91
210,430,000							212,043,797.96	212,625,543.85	581,745.89
=> 0025 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <==									
15,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.710	100.30030	15,045,044.58	15,098,400.00	53,355.42
15,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.16438	15,024,657.30	15,094,950.00	70,292.70
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.46825	10,046,825.16	10,071,000.00	24,174.84
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	108.91519	16,337,279.08	16,350,000.00	12,720.92
700,000	SAN JUAN CO NM CROSS RCPTS TAX	79835HCK	4.000	6/15/17	.870	106.82097	747,746.76	748,272.00	525.24
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.43091	4,971,545.44	5,010,150.00	38,604.56
1,500,000	FARMERS & STOCKMENS BANK	852162Z1	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.52362	4,976,180.91	4,994,950.00	18,769.09
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.48035	5,024,017.46	5,037,300.00	13,282.54
15,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.06458	4,953,228.93	4,980,850.00	27,621.07
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.34317	15,051,476.11	15,059,550.00	8,073.89
5,000,000	FHMA	3135G0ZL	1.000	9/27/17	1.118	99.71138	4,985,569.19	5,018,900.00	33,330.81
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.50355	14,925,532.52	14,936,700.00	11,167.48
112,200,000							113,589,103.44	113,901,022.00	311,918.56
=> 0013 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2017 <==									

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.29496	25,073,740.92	25,091,750.00	18,009.08
5,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.037	110.20240	5,510,120.12	5,492,800.00	17,320.12
10,000,000	FREDDIE MAC	3134G6PD	.750	4/13/18	.750	100.00000	10,000,000.00	9,999,200.00	800.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.024	99.54022	4,977,010.76	4,988,100.00	11,089.24
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6PR	1.200	6/28/18	1.200	100.00000	5,000,000.00	5,003,700.00	3,700.00
50,000,000							50,560,871.80	50,575,550.00	14,678.20

====> 0005 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

536,463,204

540,334,753.26 541,429,141.38 1,094,388.12

====> 0064 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOLL TAX EX <



13. 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 March at \$683mil vs. \$721mil at the end March.
- The Pool paid out approximately \$23mil for capital spending in March 2015.
- The Pool received \$.363mil in deposits toward debt service.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 51% in US Treasuries, 43% in Agency securities, 2% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 73 securities.
- Weighted Average Life of the Taxable BPIP was 1.24 years. The Weighted Average duration was 1.20 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,929,370 as of March 31st.
- Monthly net earnings on the portfolio for March were \$365,617.
- Year-to-date net earnings were roughly \$2,876,991.
- 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 March was 1.20 years vs. the Benchmark at 1.38 years.
- Maturities totaled \$24mil in the month of March 2015.
- The Pool sold \$20mil in short US treasuries at a gain to fund project withdrawals. The pool also sold \$20mil in short US treasuries at a gain and purchased \$20mil in short Agencies at an attractive pick up in yields.

Performance

- Purchase Yield at the end of March was 0.60%.
- The Taxable BPIP returned 0.11% for the month of March and 0.30% for the three months ended March 31, 2015, vs. Index returns of 0.16% and 0.38% respectively. For the trailing 12 mos. the Pool returned 0.68% vs. 0.72% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of March and consequently underperformed 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.

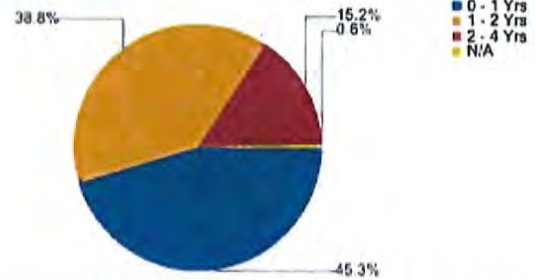
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.14 yrs. vs. 1.38 yrs. for the benchmark.
- The Pool has maturities of \$10mil scheduled for April.
- Capital project withdrawals will total ~\$4.7mil in April.
- The Pool will continue to purchase 1 to 3 year Treasury and Agency securities as maturities and cash flows allow.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

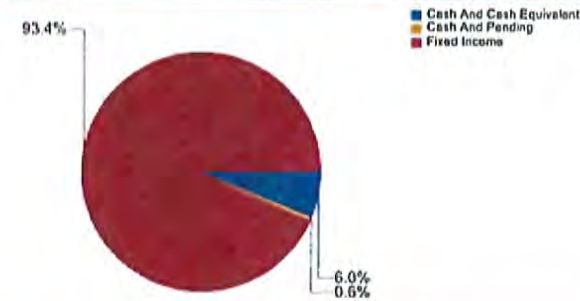
Portfolio Characteristics

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

883.3
1.24
1.20
1.13
0.39
0.61
AA-
73



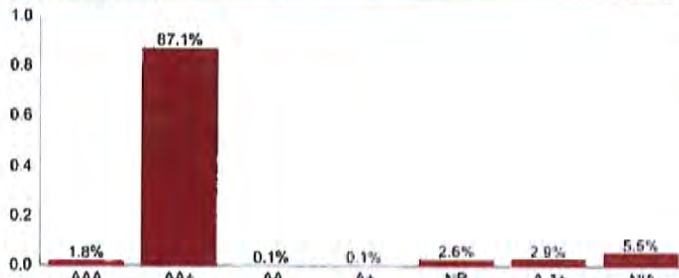
Asset Mix



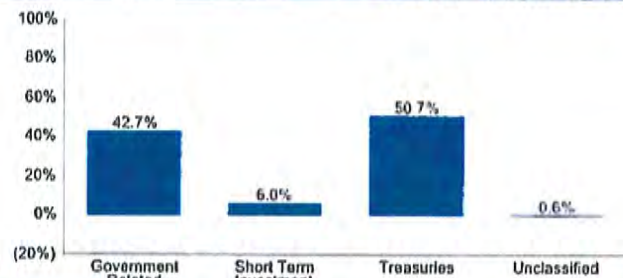
Top Ten Portfolio Holdings

Security ID	Security Name	Total Asset	Coupon Rate	Maturity Date
912220R4	UNITED STATES 1 5% 05/16	4.4%	1.50	30/8/2016
31311ACH7	FEDERAL HOME LOAN MORTGAGE CORP 3% 805 25/AUG/2016	3.7%	3.00	25/8/2016
912128Y7	UNITED STATES 0.625% 01/17	3.6%	0.62	31/8/2017
912128L2	US 1 12/30/16	3.1%	3.12	31/12/2016
313050U4	FEDERAL NATIONAL MORTGAGE ASSOC 9 5% 6/5	3.0%	9.50	27/5/2018
31309A2M1	FED NATL MORTG ASSOC 1 825% 6/5 26/OCT/2015 USD1000	2.9%	1.82	26/10/2015
912189U6	UNITED STATES 0.625% 11/15	2.9%	0.68	30/11/2015
9128261M3	US 1 000000 17	2.9%	1.00	31/12/2017
912128A59	US 9 61500 16	2.9%	9.61	16/12/2016
31311VW3	FEDERAL FARM CREDIT BANK BOND FIXED 875%	2.9%	8.75	16/8/2016

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Taxable Bond Proceeds	0.11	1.30	3.30	0.33	0.51	0.12	1.33
BPI Index ML 0-3 Treasury	0.18	1.34	3.34	0.34	0.51	0.12	1.37
Percent	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)



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

Portfolio Classification Summary
 Positions Held as of 3/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0406	.00270	10,346,082	10,346,082	10,346,082		1.527
CERTIFICATES OF DEPOSIT	3	.5645	1.38024	6,200,000	6,200,000	6,200,000		.915
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.79450	4,000,000	4,000,000	4,000,000		.590
US TREASURY NOTE ACT/ACT 2X	22	.6937	1.62727	342,550,000	344,072,588	345,410,198	1,337,610	50.968
AGENCY US BOND 30/360 2X	6	.4356	.86795	98,450,000	98,545,653	98,639,758	94,105	14.555
AGENCY US DISC ACT/360 360 DAY	1	-.1319	.42470	20,000,000	19,988,878	19,988,800	-78	2.949
AGENCY US NOTES 30/360 2X	11	.5796	.88504	150,709,000	151,988,125	152,401,695	413,570	22.488
FED NATL MORTGAGE ASSN DEBS	1	-.8704	-.57260	20,000,000	20,086,860	20,159,800	72,940	2.975
AGENCY US VAR 30/360 4X	1	.5069	.15620	10,000,000	10,000,000	10,003,900	3,900	1.476
MUNI US 30/360 2X	21	.5557	.59518	9,575,000	9,704,431	9,712,423	7,992	1.433
MUNICIPAL BOND REVENUE	2	.3619	.81524	525,000	531,810	531,141	-669	.078
UNITS - INVESTMENT POOL 1	1			312,571	312,571	312,571		.046
	72	.6011	1.21333	672,667,653	675,776,998	677,706,368	1,929,370	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
312,571 UNITS - INVESTMENT POOL 1		UNITS001				1.00000	312,570.59	312,571.00	.41
312,571							312,570.59	312,571.00	.41
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <====									
10,346,082	OVERNIGHT REPO	0401RP	.040	4/01/15	.040	1.00000	10,346,082.29	10,346,082.29	
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PX3	.245	4/21/15	.261	99.99909	9,999,909.34	10,000,800.00	890.66
225,000	SANTA ROSA N MEX CONS SCH DIST	802751DM	1.000	5/15/15	.650	100.04242	225,095.44	225,148.50	53.06
21,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0WA	.500	5/27/15	.147	100.05492	21,011,532.52	21,012,810.00	1,277.48
1,350,000	CLOVIS N MEX CROSS RCPTS TAX R	189387CW	2.000	6/01/15	.750	100.20718	1,352,796.99	1,353,307.50	510.51
15,000,000	FEDERAL HOME LOAN BANKS	313379ER	.500	6/12/15	.255	100.04819	15,007,228.56	15,011,700.00	4,471.44
415,000	NEW MEXICO FIN AUTH ST TRANSMN RE	6471IRAY	5.250	6/15/15	.202	101.03666	419,302.13	419,220.55	81.58
500,000	SANTA FE CNTY N MEX	801889XB	5.500	7/01/15	.430	101.26455	506,322.76	506,385.00	62.24
275,000	SANTA FE CRTY N MEX	801889YB	2.000	7/01/15	.400	100.39900	276,097.25	276,138.50	41.25
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	100.32353	406,310.31	406,506.60	196.29
150,000	NEW MEXICO ST SEVERANCE TAX	647310WS	5.000	7/01/15	.300	101.17307	151,759.60	151,734.00	25.60
10,000,000	UNITED STATES TREAS NTS	912828HP	1.750	7/31/15	.453	100.43241	10,043,241.37	10,055,500.00	12,258.63
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	100.47841	401,913.65	402,240.00	326.35
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	101.49601	202,992.01	203,096.00	103.99
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	100.48174	351,686.09	351,960.00	273.91
550,000	LAS CRUCES N MEX SCH DIST NO 002	5175345C	2.000	8/01/15	.450	100.51525	552,833.89	552,816.00	17.89
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	76717JME	2.000	8/01/15	.450	100.51525	1,105,667.78	1,106,160.00	492.22
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359XB	3.000	8/01/15	.450	100.84797	403,391.88	403,516.00	124.12
175,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595LE	3.500	8/01/15	.251	101.08159	176,892.79	176,870.75	22.04
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.23616	20,047,231.06	20,053,800.00	6,568.94
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134C3ZA	.500	8/28/15	.444	100.02261	15,003,391.39	15,020,400.00	17,008.61
300,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400RU	2.000	9/01/15	.301	100.70671	302,120.12	302,118.00	2.12
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	313588LE	.130	9/02/15	.130	99.94439	19,988,877.78	19,988,800.00	77.78
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.341	100.62130	15,093,195.57	15,101,850.00	8,654.43
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	100.43430	20,086,859.59	20,159,800.00	72,940.41
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.67874	15,101,810.43	15,115,950.00	14,139.57
20,000,000	FHWA	3135C058	.375	12/21/15	.451	99.94533	19,989,065.20	20,011,800.00	22,734.80
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	101.26260	15,189,389.92	15,210,900.00	21,510.08
213,141,082							213,742,997.71	213,927,409.69	184,411.98
====> 0028 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====									

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PV5	.430	1/08/16	.464	99.97416	15,495,994.45	15,518,445.00	22,450.55
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	1.000000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	1.000000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828Q3	2.125	2/29/16	.429	101.54331	15,231,497.16	15,252,000.00	20,502.84
13,450,000	FEDERAL HOME LOAN BANKS	3130A3FM	.293	3/01/16	.293	100.00662	13,450,890.43	13,445,158.00	5,732.43
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359HH8	5.000	3/15/16	.543	104.24191	13,030,238.58	13,050,000.00	19,761.42
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0AL	2.250	3/15/16	.397	101.76538	8,862,746.71	8,864,020.20	1,273.49
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.537	99.96341	14,994,511.88	15,026,700.00	32,188.12
16,550,000	UNITED STATES TREASURY NOTES	912828UM	.250	4/15/16	.435	99.80875	16,518,348.56	16,540,897.50	22,548.94
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	912828JP	2.500	5/27/16	.479	102.32608	10,232,607.80	10,238,200.00	5,592.20
15,000,000	UNITED STATES TREASURY NOTES	912828OP	1.750	5/31/16	.522	101.42417	15,213,625.25	15,243,750.00	30,124.75
1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	103.98183	1,039,818.33	1,042,780.00	2,961.67
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	101.20300	30,360,898.78	30,417,300.00	56,401.22
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.000000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.12111	15,018,166.06	15,045,750.00	27,583.94
195,000	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	101.98867	198,877.91	198,617.25	260.66
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.550	1.000000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	76717JMF	2.000	8/01/16	.650	101.78897	610,733.80	612,432.00	1,698.20
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	103.11405	489,791.74	490,128.75	337.01
250,000	GALLUP MC KINLEY CNTY N MEX SCH	3640100J	2.000	8/01/16	.710	101.70814	254,270.35	254,680.00	409.65
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	103.11415	412,456.58	413,544.00	1,087.42
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	103.38515	165,416.24	165,139.20	277.04
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	102.08467	229,690.50	229,023.00	667.50
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.99918	25,249,795.01	25,532,250.00	282,454.99
15,000,000	UNITED STATES TREASURY NOTES	912828R3	1.000	9/30/16	.677	100.48006	15,072,008.74	15,128,850.00	56,841.26
15,000,000	UNITED STATES TREASURY NOTES	912828R4	1.000	10/31/16	.632	100.57807	15,086,710.94	15,131,250.00	44,539.06
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	103.99034	20,798,068.09	20,846,800.00	48,731.91
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.20387	20,040,773.13	20,136,000.00	95,226.87
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.93220	19,986,439.61	20,046,800.00	60,360.39
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.000000	1,100,000.00	1,100,000.00	
295,214,000							298,244,376.63	299,070,514.90	826,138.27

0030 ITEMS IN SUBTOTAL FOR FINAL-MATURITY... 2016

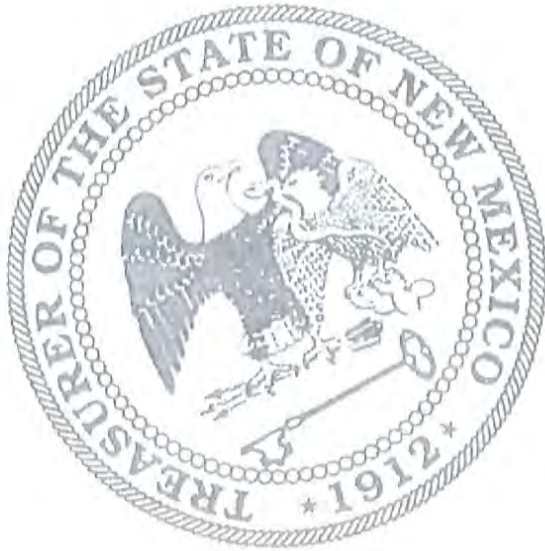
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.31901	15,047,851.60	15,098,400.00	50,548.40
5,000,000	UNITED STATES TREASURY NOTES	912828S3	.875	2/28/17	.788	100.16438	5,008,219.10	5,031,650.00	23,430.90
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.46825	10,046,825.16	10,071,000.00	24,174.84
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.849	100.29875	20,059,750.21	20,167,200.00	107,449.79

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	UNITED STATES TREASURY NOTES	9128285Y	.625	5/31/17	.916	99.37659	24,844,148.03	25,002,000.00	157,851.97
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.37817	15,056,725.86	15,090,600.00	33,874.14
5,000,000	UNITED STATES TREASURY NOTES	9128287B	.750	6/30/17	1.006	99.43091	4,971,545.44	5,010,150.00	38,604.56
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.52362	7,961,889.46	7,991,920.00	30,030.54
5,000,000	UNITED STATES TREASURY NOTES	9128287G	.500	7/31/17	.906	99.06458	4,953,228.93	4,980,850.00	27,621.07
11,000,000	UNITED STATES TREASURY NOTES	9128287M	.625	8/31/17	.975	99.16735	10,908,408.79	10,980,200.00	71,791.21
119,000,000							118,858,592.58	119,423,970.00	565,377.42
====> 0010 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. ==> 2017 <=====									
20,000,000	UNITED STATES TREASURY NOTES	9128280J	.875	1/31/18	1.205	99.08395	19,816,789.97	20,017,200.00	200,410.03
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6ED	.500	2/27/18	.500	100.00000	10,000,000.00	10,003,900.00	3,900.00
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	98.67777	14,801,665.67	14,950,800.00	149,134.33
45,000,000							44,618,455.64	44,971,900.00	353,444.36
====> 0003 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. ==> 2018 <=====									
672,667,653							675,776,993.15	677,706,365.59	1,929,372.44
====> 0072 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... ==> BOND PROCEEDS INV POOL2 TAXABL <=====									



14. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁹ closed the month of March at \$247 Million.
- The Severance Tax Bonding Fund net earnings were \$14,865 during March.
- The Severance Tax Bonding Fund year-to-date net earnings are over \$106,726.

Portfolio Mix

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

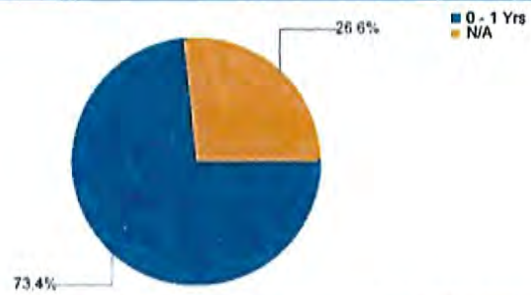
Investment Strategy

- The STBF received \$31mil in March 2015 and \$26mil in April 2015.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

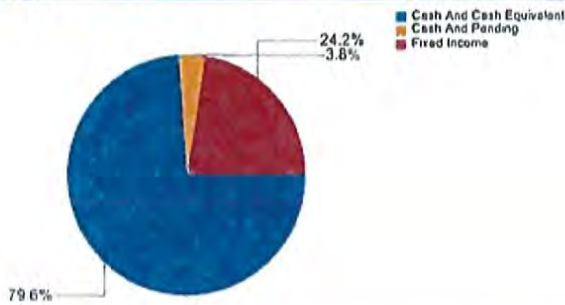
⁹ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

Portfolio Characteristics

Total Net Assets (Millions)	247.1
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.33
Weighted Average Current Yield (%)	0.11
Weighted Average Yield to Maturity (%)	0.27
Weighted Average Rating	AA
Number of Holdings	14



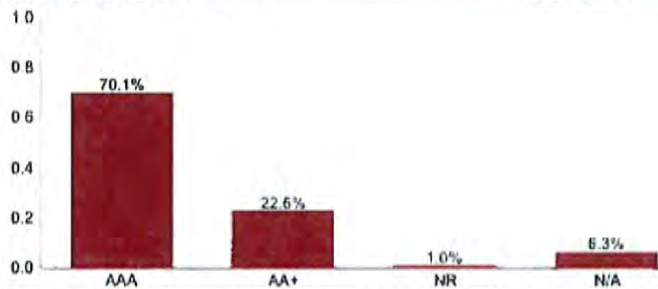
Asset Mix



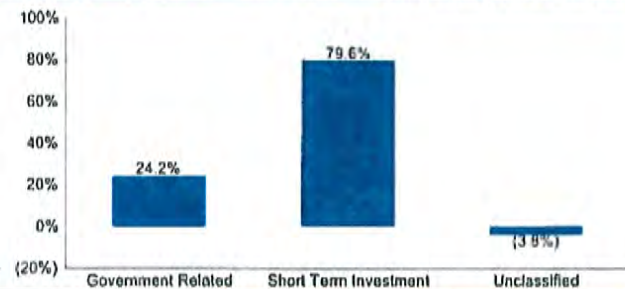
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
82288300	LOP POOL PARTICIPANT	18.5%	0.11	
89F849034	REPO JP MORGAN CHASE BA (GREENWICH) 032515P	10.34%	0.09	1/1/2015
89F800298	REPO JP MORGAN CHASE BA (GREENWICH) 033115A	10.18%	0.14	1/1/2015
89F840053	REPO JP MORGAN CHASE BA (GREENWICH) 032915Q	9.90%	0.09	1/1/2015
3190ATL2	FHLB 1825 C '17 USD	8.83%	1.62	28/4/2017
891992574	FIRST HATISMA	5.76%		
3133EDH8	FEDERAL FARM CREDIT BANK BOND FIKED 13W	3.95%	0.13	1/6/2018
31336C7H3	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	3.18%	0.00	10/5/2018
817481E4A	LAS CRUCES HOME GROSS RECEIPTS TAX REV 1478P/2015	0.93%	8.00	1/8/2015
3135008B0	FEDERAL NATIONAL MORTGAGE ASSOC 6.375% BPS	0.83%	0.35	2/1/2/2018

Quality Rating Weightings



Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 2 Years	Trailing 3 Years	Inception
Severance Tax Bonding Fund	0.01	0.04	0.04	0.11			0.12
MERRIL U.S. Treasury Notes & Bonds 0-5 Years (Gross)	0.34	0.74	0.74	1.52			1.18
Excess	(0.33)	(0.70)	(0.70)	(1.41)	0.50	0.50	(1.07)



STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary
Positions Held as of 3/31/15 (TRADE BASIS)

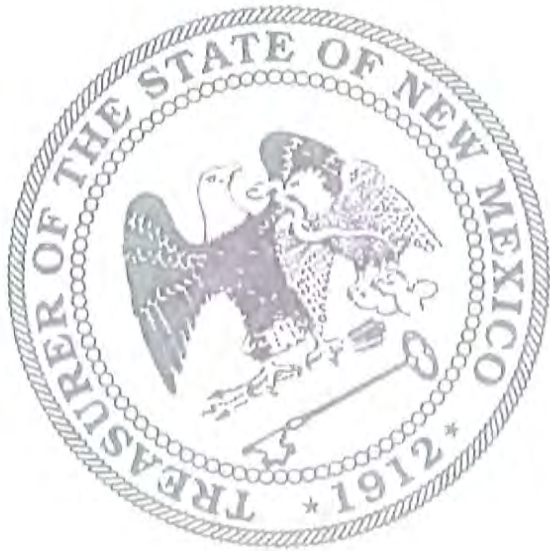
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1419	.00270	46,611,423	46,611,423	46,611,423		18.883
REPURCHASE AGREEMENTS (TERM)	1	.0913	.00270	75,000,000	75,000,000	75,000,000		30.384
AGENCY US BOND 30/360 2X	4	.1790	.27047	47,537,814	47,537,814	47,533,985	-3,829	19.257
AGENCY US BOND 30/360 ZERO CPN	1	.1220	.12330	8,154,000	8,152,801	8,151,472	-1,329	3.302
MUNI US 30/360 2X	2	.2430	.17429	2,615,000	2,636,441	2,636,015	-426	1.068
MUNICIPAL BOND REVENUE	1	.2051	.33700	1,200,000	1,205,148	1,205,316	168	.488
UNITS - INVESTMENT POOL 1	1			50,031,220	50,031,220	50,031,220		20.269
CASH ACCOUNT	2			15,667,815	15,667,815	15,667,815		6.347
	13	.0966	.08306	246,779,458	246,842,662	246,837,246	-5,416	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 3/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	9,357,949 (TD)-CASH KEY					1.00000	- 9,357,949.36	- 9,357,949.00	.36
	50,031,220 UNITS - INVESTMENT POOL 1	CASHCASH				1.00000	50,031,219.63	50,031,220.00	.37
	25,025,764 FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	25,025,764.42	25,025,764.00	.42
	<u>65,699,035</u>					<u>65,699,034.69</u>	<u>65,699,035.00</u>		<u>.31</u>
=> 0003 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<=<									
75,000,000	RBS TERM REPO	0401TRRP	.090	4/01/15	.090	1.00000	75,000,000.00	75,000,000.00	
46,611,423	OVERNIGHT REPO	0401RP	.140	4/01/15	.140	1.00000	46,611,422.97	46,611,422.97	
8,154,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7H		5/15/15	.120	99.98530	8,152,801.36	8,151,472.26	- 1,329.10
500,000	FEDERAL HOME LOAN BANKS	3133722X	1.850	5/29/15	.200	100.26555	501,327.73	501,355.00	27.27
2,315,000	LAS CRUCES N MEX GROSS RCPTS TAX	51748TEM	5.000	6/01/15	.251	100.79042	2,333,298.18	2,332,964.40	- 333.78
300,000	NEW MEXICO FIN AUTH ST TRANSM RE	64711RAY	5.250	6/15/15	.150	101.04752	303,142.55	303,051.00	- 91.55
10,000,000	FEDERAL FARM CREDIT BANKS	3133EDNE	.130	6/17/15	.120	100.00210	10,000,210.08	9,999,800.00	- 410.08
1,200,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KC	2.000	8/01/15	.202	100.42900	1,205,148.00	1,205,316.00	168.00
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G05B	.375	12/21/15	.275	100.07225	12,008,669.72	12,007,080.00	- 1,589.72
	<u>156,080,423</u>					<u>156,116,020.59</u>	<u>156,112,461.63</u>		<u>3,558.96</u>
=> 0009 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<=<									
25,000,000	FEDERAL HOME LOAN BANKS	3130A1LJ	1.625	4/28/17	.151	100.11042	25,027,606.01	25,025,750.00	- 1,856.01
	<u>25,000,000</u>					<u>25,027,606.01</u>	<u>25,025,750.00</u>		<u>- 1,856.01</u>
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2017 <=<=<									
	<u>246,779,458</u>					<u>246,842,661.29</u>	<u>246,837,246.63</u>		<u>- 5,414.66</u>
=> 0013 ITEMS IN SUBTOTAL FOR => FUND NAME..... => STB FUND <=<=<									



15. Broker Dealer Activities

Broker-Dealer Activities

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

New Mexico State Treasurer's
 Executive Summary of Investment Activity
 Summary of Broker Participation
 Purchases and Sales By Broker, Month & Security Type
 All Funds
 2014-2015

Volume of Par (\$ in thousands)	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Anchor Research and Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BAML	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000	0.9%
BancFirst	-	-	-	60,000	-	-	-	-	25,000	-	-	-	85,000	4.2%
BB and T (Scott & Streifel)	32,000	-	18,796	20,850	-	-	12,845	-	-	-	-	-	74,491	3.5%
BMO Capital Markets	30,000	-	10,000	35,000	-	32,175	-	-	8,154	-	-	-	111,975	4.5%
BNP Paribas	10,000	-	-	-	-	-	-	-	65,000	-	-	-	75,000	3.5%
BOSC, Inc	-	-	-	-	7,000	-	-	-	21,000	-	-	-	28,000	1.3%
Centor Fitzgerald	-	-	-	-	-	-	500	-	500	-	-	-	1,000	0.0%
Centoria Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Canis/Oak Securities LP	-	61,000	13,635	-	10,000	-	16,077	26,500	25,000	-	-	-	152,512	6.8%
Cliff Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
CRT Capital Group	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	0.9%
DA Davidson & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Danske Capital Markets America	-	5,000	4,000	15,000	10,000	5,000	10,000	10,995	10,000	-	-	-	60,000	2.7%
Deutsche Bank	5,000	-	-	-	10,000	15,000	-	-	-	-	-	-	30,000	1.4%
Drexel Hamilton LLC	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000	0.7%
First Seafirst	5,000	-	125	-	-	-	300	-	500	-	-	-	2,020	0.1%
FTN Financial	5,000	-	3,170	475	7,000	-	-	-	-	-	-	-	15,645	0.7%
G.J. Clark & Co	35,000	14,000	28,000	-	-	-	-	-	-	-	-	-	77,000	3.5%
Georgi N. Blum & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Goldman Sachs	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Perspectives, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Greenleaf Securities, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guaranty Securities LLC	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000	0.6%
Harvesters Securities, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
HSBC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
InCapital LLC	-	-	-	-	13,750	-	-	-	15,000	-	-	-	28,750	1.3%
Jeffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
JP Morgan & Co	40,000	-	-	9,200	-	40,000	-	-	-	-	-	-	89,200	4.0%
KeyBank Capital Markets	-	-	-	-	-	-	1,000	-	-	-	-	-	1,000	0.0%
Leaven Financial	-	-	-	-	-	-	15,000	-	-	-	-	-	15,000	0.7%
Loop Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
MBS (Multi-Bank Securities)	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
Mizuho Securities USA	5,000	-	15,000	10,000	15,500	50,000	-	-	8,000	-	-	-	99,000	4.5%
Morgan Stanley	15,000	5,000	-	2,000	-	13,687	14,000	-	27,000	-	-	-	77,687	3.5%
Mutual Securities, Inc.	5,000	-	4,500	-	-	-	-	-	-	-	-	-	9,500	0.4%
Nomura	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Parsons	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000	0.4%
Piper Jeffrey	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Raymond, James & Associates	20,000	-	-	20,000	-	-	-	-	-	-	-	-	40,000	1.8%
RBS Securities	-	40,000	-	-	-	-	-	-	1,200	-	-	-	41,200	1.9%
Robert W Baird & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RW Presech	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBC Capital Markets	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	0.2%
Samuel A. Ramo & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
See Part Securities	20,000	18,620	12,000	8,000	45,000	9,000	-	-	24,500	-	-	-	137,320	5.9%
South Street Securities	6,235	6,437	11,950	2,845	400	-	-	2,315	-	-	-	-	30,182	1.3%
Stemmer & Leach, Inc	5,000	-	-	-	10,655	8,000	-	-	-	-	-	-	24,655	1.1%
Stifel Nicolaus & Co	-	-	-	-	45	-	-	10,225	-	-	-	-	10,270	0.4%
SunTrust Robinson Humphrey	10,000	-	-	-	35,000	3,000	10,000	15,000	15,000	-	-	-	83,000	3.8%
TD Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tradition Asset Securities	-	1,415	-	-	-	50,000	-	-	-	-	-	-	51,415	2.3%
UBS Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Vining Sparks	-	-	-	-	1,025	-	-	-	40,000	-	-	-	41,025	1.8%
Wedbush Securities	15,000	5,000	12,655	131,077	7,000	-	9,000	-	48,000	-	-	-	217,732	9.8%
Wells Fargo Securities	-	-	-	-	-	-	84,500	31,000	46,450	-	-	-	161,950	7.3%
Williams Capital Group	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Zions Direct	10,200	2,000	4,500	-	-	-	-	-	2,415	-	-	-	19,115	0.8%
Zions Securities	2,000	2,000	-	40,000	-	-	-	-	250	-	-	-	44,250	2.0%
Direct Purchase	-	-	-	-	-	186,366	-	-	-	-	-	-	186,366	8.4%
Interfund	278,435	236,272	232,831	364,441	162,375	395,228	172,022	151,500	336,359	-	-	-	2,329,479	100.0%

Volume of Par (\$ in thousands)

Broker/Dealer Market type:	YTD												YTD Total	YTD %	
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15			
Primary Market	102,200	45,000	59,881	60,000	20,700	195,286	5,000	225	1,950	-	-	-	-	539,242	22.7%
Secondary Market	176,235	191,272	133,950	304,447	141,675	199,942	167,022	151,275	334,419	-	-	-	-	1,800,237	77.3%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,500	336,369	-	-	-	-	2,329,479	100.0%

Security type:	YTD												YTD Total	YTD %	
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15			
AGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	159,725	148,962	105,451	211,127	91,000	148,842	171,722	109,415	200,069	-	-	-	-	1,349,313	57.9%
Certificates of Deposit/Bank MMMA	8,100	2,000	63,500	40,000	-	1,100	-	-	250	-	-	-	-	114,950	4.9%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,610	5,310	15,690	3,320	2,125	165,286	300	3,635	3,150	-	-	-	-	204,516	8.8%
Treasuries	105,000	80,000	45,000	110,000	69,250	80,000	-	38,450	132,900	-	-	-	-	660,600	28.4%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,500	336,369	-	-	-	-	2,329,479	100.0%

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 3/01/15 Through 3/31/15

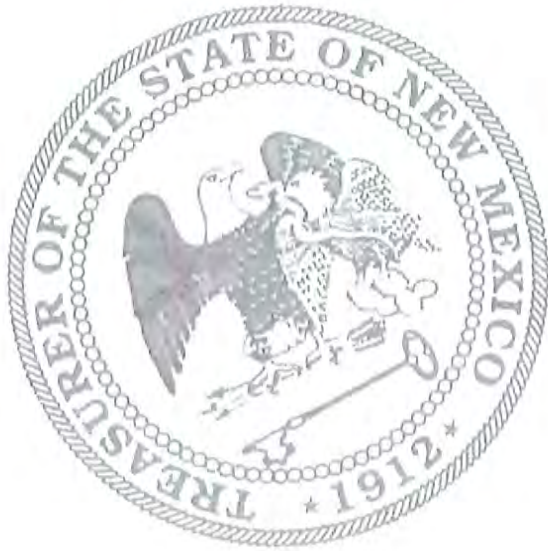
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL	
PURCHASE TRANSACTIONS														
3/25/15	0401THRP	REPURCHASE AGRE	23152	RBS TERM REPO	.090	4/01/15	.0900	RBS	4001	75,000,000.00	75,000,000.00			
3/26/15	0402TRRP	REPURCHASE AGRE	23166	RBS TERM REPO	.100	4/02/15	.1000	RBS	1000	150,000,000.00	150,000,000.00			
3/26/15	35605000	CERTIFICATES OF	23165	GUADALUPE CREDIT UNION	1.000	3/26/17	1.0000	SYSTEM - UNIDEN	1001	250,000.00	250,000.00			
3/06/15	912828F6	US TREASURY NOT	23016	UNITED STATES TREASURY	1.500	10/31/19	1.5609	SOC GEN AMERICA	1001	24,500,000.00	24,433,007.81			
3/24/15	912828J6	US TREASURY NOT	23144	UNITED STATES TREASURY	1.000	3/15/18	.8986	WELLS FARGO SEC	4000	25,000,000.00	25,074,218.75			
3/24/15	912828K4	US TREASURY NOT	23145	UNITED STATES TREASURY	.625	11/30/17	.8136	H58C	4000	15,000,000.00	14,925,000.00			
3/26/15	912828C9	US TREASURY NOT	23168	UNITED STATES TREASURY	1.625	12/31/19	1.4307	MORGAN STANLEY	1001	7,400,000.00	7,465,906.25			
3/27/15	912828U0	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20	1.4254	BNP PARIBAS	1001	21,000,000.00	20,696,484.38			
3/12/15	3130A1CR	AGENCY US BOND	23073	FEDERAL HOME LOAN BANKS	1.625	3/27/17	.2524	ZIONS BANK	4000	2,415,000.00	2,416,287.20			
3/18/15	313372ZX	AGENCY US BOND	23109	FEDERAL HOME LOAN BANKS	1.850	5/29/15	.2000	BANK OF OKLAHOMA	4001	500,000.00	501,602.45			
3/24/15	3133EEQX	AGENCY US BOND	23143	FEDERAL FARM CREDIT BAN	1.000	9/25/17	.8600	WEDBUSH SECURIT	4000	15,000,000.00	15,051,825.00			
3/24/15	880591EC	AGENCY US BOND	23146	TENNESSEE VALLEY AUTHOR	4.500	4/01/18	1.0372	WEDBUSH SECURIT	4000	5,000,000.00	5,512,950.00			
3/30/15	3130A1LJ	AGENCY US BOND	23198	FEDERAL HOME LOAN BANKS	1.625	4/28/17	.1515	BARCLAYS	4001	25,000,000.00	25,027,500.00		4/28/15	
3/17/15	313384LU	AGENCY US DISC	23097	FEDERAL HOME LOAN BANKS		9/16/15	.1952	TD SECURITIES	4101	5,000,000.00	4,995,070.83			
3/26/15	313588LE	AGENCY US DISC	23169	FEDERAL NATIONAL MORTGA	.130	9/02/15	.1301	CASTLEDAK SECUR	4002	20,000,000.00	19,988,516.67			
3/06/15	3130A4MK	FED HOME LOAN B	23039	FEDERAL HOME LOAN BANK	.150	10/19/15	.1203	BBAT CAPITAL MA	4001	10,000,000.00	9,997,458.40			
3/31/15	31358C7H	AGENCY US BOND	23199	FEDERAL NATIONAL MORTGA		5/15/15	.1953	BMO CAPITAL MAR	4101	8,154,000.00	8,152,801.36			
3/02/15	3134G3ZA	AGENCY US NOTES	23003	FEDERAL HOME LOAN MORTG	.500	8/28/15	.1381	DEUTSCHE BANK S	4101	10,000,000.00	10,017,580.00			
3/13/15	31359MZC	AGENCY US NOTES	23074	FEDERAL NATIONAL MORTGA	4.375	10/15/15	.1953	BMO CAPITAL MAR	4101	5,000,000.00	5,121,200.00			
3/24/15	3134G4YE	AGENCY US NOTES	23148	FEDERAL HOME LOAN MORTG	.600	6/27/16	.3254	CASTLEDAK SECUR	4000	5,000,000.00	5,003,500.00			
3/24/15	3134G6PR	AGENCY US NOTES	23151	FEDERAL HOME LOAN MORTG	1.200	6/28/18	1.2000	WEDBUSH SECURIT	4000	5,000,000.00	5,000,000.00			
3/24/15	31359M7X	AGENCY US NOTES	23141	FEDERAL NATIONAL MORTGA	5.000	5/11/17	.7360	BMO CAPITAL MAR	4000	15,000,000.00	16,347,900.00			
3/24/15	3135C0MJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.0241	WEDBUSH SECURIT	4000	5,000,000.00	4,976,900.00			
3/24/15	3137EADJ	AGENCY US NOTES	23142	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.7910	BMO CAPITAL MAR	4000	5,000,000.00	5,024,200.00			
3/20/15	3130A0G0	AGENCY US VARIA	23127	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1590	MIZUHO SECURITI	4101	9,000,000.00	9,002,970.00			
3/20/15	3134G6PD	AGENCY US VAR 3	23128	FREDDIE MAC	.750	4/13/18	.7500	TD SECURITIES	4000	5,000,000.00	5,000,000.00			
3/18/15	7983SHGJ	MUNI US 30/360	23108	SAN JUAN CNTY N MEX GRO	3.000	6/15/16	.4606	WELLS FARGO SEC	4000	750,000.00	773,182.50			
3/31/15	013595QU	MUNI US 30/360	23210	ALBUQUERQUE N MEX MUN S	5.000	8/01/15	.2024	FIRST SOUTHWEST	4000	500,000.00	507,655.00			
3/18/15	7983SHGK	MUNICIPAL BOND	23110	SAN JUAN CD NM CROSS RC	4.000	6/15/17	.8704	WELLS FARGO SEC	4000	700,000.00	748,104.00			
3/27/15	013577KC	MUNICIPAL BOND	23189	ALBUQUERQUE N MEX NET A	2.000	8/01/15	.2023	ROBERT W BAIRD	4001	1,200,000.00	1,205,148.00			
31 PURCHASES DURING PERIOD TOTAL.....											481,369,000.00	483,216,968.60		
SALE TRANSACTIONS														
3/19/15	912828M6	US TREASURY NOT	19466	UNITED STATES TREASURY	2.500	3/31/15		BMO CAPITAL MAR	4002	20,000,000.00	20,014,843.75	1,669.33		
3/26/15	912828NL	US TREASURY NOT	19573	UNITED STATES TREASURY	1.875	6/30/15		BMO CAPITAL MAR	4002	20,000,000.00	20,095,312.50	14,226.23		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 3/01/15 Through 3/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVEST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/27/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANKS	1.625	12/09/16		WELLS FARGO SEC	1001	20,000,000.00	20,347,200.00	9,956.69	
3/03/15	3130A377	AGENCY 30/360 2	22401	FEDERAL HOME LOAN BANK	.625	11/23/16		MORGAN STANLEY	1001	20,000,000.00	19,994,600.00	1,463.18	
4 SALES DURING PERIOD TOTAL.....										80,000,000.00	80,451,956.25	27,315.43	
== GRAND-TOTAL ==>										561,369,000.00	563,668,924.85	27,315.43	

*** END-OF-REPORT ***



16. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Ricky Bejarano
Deputy State Treasurer

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

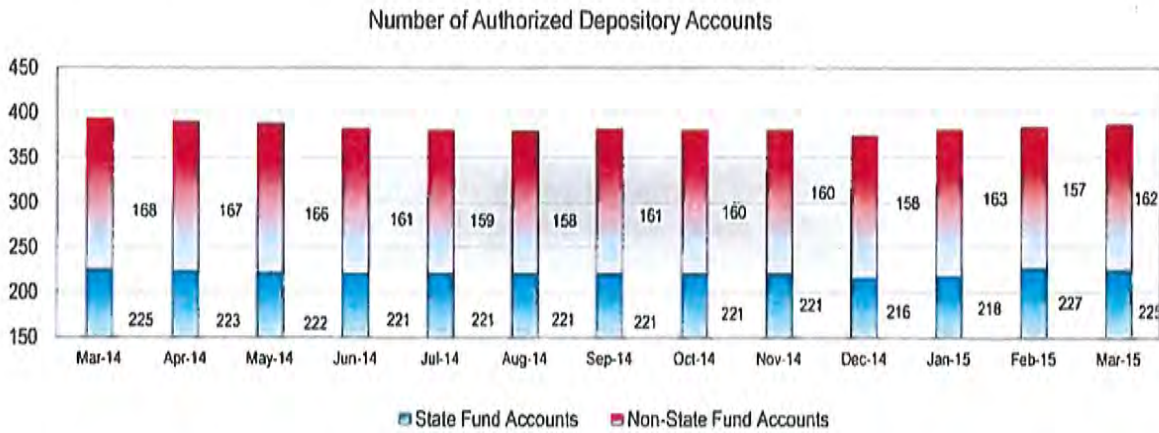
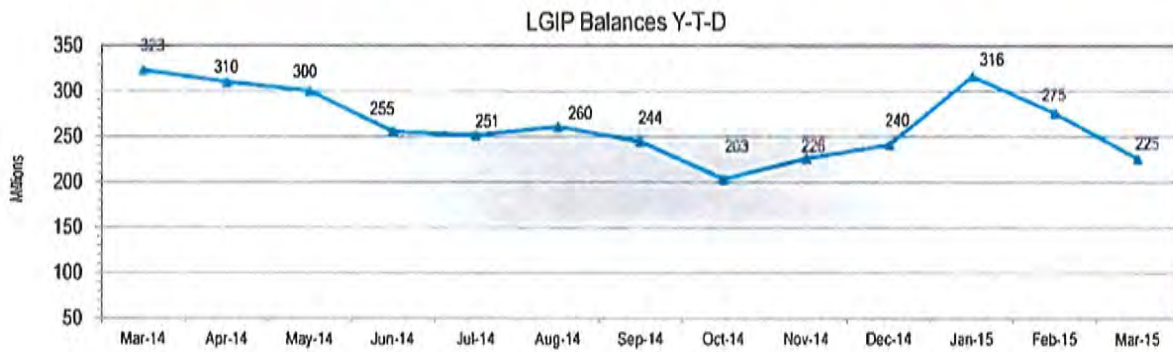
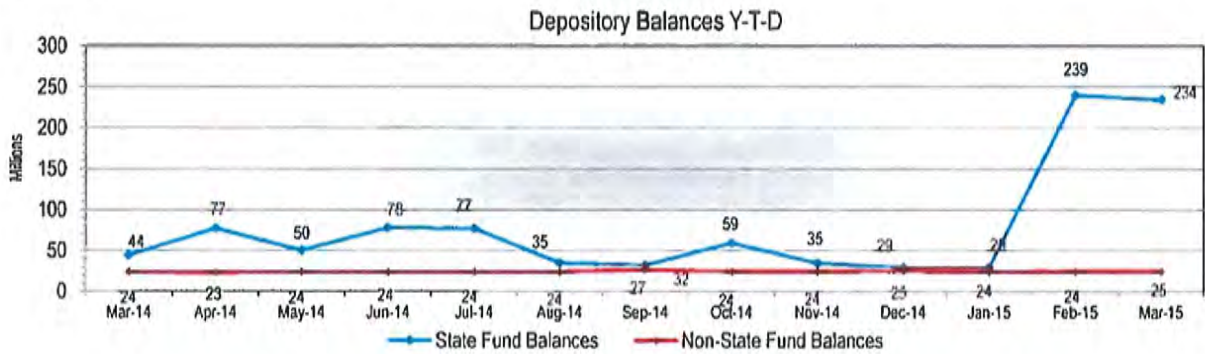
Date: April 23, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Dominic Chavez, Interim State Cash Manager 
Subject: State Fund Deposit Activity for the month ending March 31, 2015

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 March 31, 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 March 31, 2015

(Attachments)

Depository Account Summary -March 2015



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

Depository accounts opened in Mar 2015 1 13th Judicial District Court

Depository accounts closed in Mar 2015 1 Dept of Health
 1 13th Judicial District Court

Depository Account Summary by Agency

March 2015

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$3,108,676	AOC	50	\$0
BERN. CO. METRO COURT	2	\$740,339	1ST JUDICIAL DIST COURT	3	\$1,623,235
1-13 DISTRICT ATTORNEY	5	\$39,788	2ND JUDICIAL DIST COURT	2	\$1,498,528
EDUCATION RETIREMENT BOARD	1	\$369,178	3RD JUDICIAL DIST COURT	2	\$1,235,825
TAXATION & REVENUE DEPT	26	\$173,015	4TH JUDICIAL DIST COURT	3	\$175,357
PUBLIC SCHOOL INS. AUTHORITY	6	\$16,773,169	5TH JUDICIAL DIST COURT	3	\$2,067,503
NMRHCA	1	\$0	6TH JUDICIAL DIST COURT	3	\$239,135
PUBLIC DEFENDER	1	\$725	7TH JUDICIAL DIST COURT	4	\$155,200
SECRETARY OF STATE	1	\$0	8TH JUDICIAL DIST. COURT	4	\$485,604
STATE TREASURER (JDC)	35	\$2,839,481	9TH JUDICIAL DIST. COURT	2	\$502,735
STATE TREASURER (Liq. Reserve)	1	\$200,286,114	10TH JUDICIAL DIST. COURT	2	\$334,938
SUPERSTENDENT OF INSURANCE	1	\$295,070	11TH JUDICIAL DIST COURT	11	\$730,642
NM RACING COMMISSION	6	\$158,076	12TH JUDICIAL DIST. COURT	2	\$774,694
SPACEPORT AUTHORITY	0	\$0	13TH JUDICIAL DIST COURT	62	\$8,257,643
DEPT. OF GAME & FISH	2	\$93,598	BERNALILLO CO. METRO COURT	1	\$96,968
SOUTHWEST REGION ED.	1	\$2,636,685	6TH DISTRICT ATTORNEY	0	\$0
ENERGY & MINERALS	4	\$334,329	7TH DISTRICT ATTORNEY	1	\$1,472
COMMISSION PUBLIC LAND	1	\$0	10TH DISTRICT ATTORNEY	1	\$0
STATE ENGINEER'S OFFICE	4	\$98,092	11TH JUDICIAL DIST. ATTORNEY	0	\$0
IRRG WKS CONST	1	\$252,489	13th JUDICIAL DIST. ATTORNEY	1	\$150
HUMAN SERVICES DEPT.	6	\$19,385	ATTORNEY GENERAL	1	\$2,026
WORKFORCE SOLUTIONS	5	\$380,013	LGIP	4	\$225,155,174
DIVISION OF VOCATIONAL REHAB	1	\$0	PUBLIC REG COMMISSION	2	\$627,210
MINER'S HOSPITAL	5	\$4,200,453	SUPERSTENDENT OF INSURANCE	1	\$97,697
DEPARTMENT OF HEALTH	37	\$406,455	NM STATE FAIR	5	\$2,074,492
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED	1	\$15
CHILDREN YOUTH AND FAMILIES	2	\$631	MINER'S HOSPITAL	1	\$10,466
CORRECTIONS DEPARTMENT	5	\$717	DEPARTMENT OF HEALTH	9	\$981,877
DEPT OF PUBLIC SAFETY	2	\$74,025	CHILDREN, YOUTH & FAMILIES	7	\$94,479
HIGHWAY & TRANSPORTATION	4	\$1,013	CORRECTIONS DEPARTMENT	12	\$2,232,802
CENTRAL REGIONAL CO-OP	1	\$549,527	DEPT. OF PUBLIC SAFETY	2	\$30,928
			CENTRAL REGION CO-OP	1	\$330,479

sub-total: 225 \$233,831,043

sub-total: 162 \$249,817,274

Total Depository Balance: \$483,648,317
Total Depository Accounts: 387

State Fund Balances by Financial Institution

March 2015

First National Bank/Alamogordo	\$ 136,871
Century Bank/Santa Fe	\$ 295,570
Bank of America/Albuquerque	\$ 1,008,416
Wells Fargo Bank/Albuquerque	\$ 23,460,934
Compass Bank/Albuquerque	\$ 2,745,357
Bank of the West/Albuquerque	\$ 200,330,606
First American Bank/Artesia	\$ 49,276
My Bank/Belen	\$ 7,419
Carlsbad National Bank/Carlsbad	\$ 646
Western Commerce Bank/Carlsbad	\$ 156,817
Farmers/Stockmens Bank/Clayton	\$ 39,826
First National Bank/Clayton	\$ 4,219,108
Citizens Bank/Clovis	\$ 15,464
NM Bank & Trust/Albuquerque	\$ 146,757
Community Bank/Santa Fe	\$ 4,888
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 180,312
Southwest Capitol/Las Vegas	\$ 255,487
Community 1st Bank/Las Vegas	\$ 161,483
Western Bank/Lordsburg	\$ 89,297
Los Alamos National Bank/Los Alamos	\$ 22,826
International Bank/Raton	\$ 64,566
Valley Bank of Commerce/Roswell	\$ 140,313
First State Bank/Socorro	\$ 3,151
Centinel Bank/Taos	\$ 91,129
US Bank/Albuquerque	\$ 14,893
Bank of the Southwest/Roswell	\$ 147,864
People's Bank	\$ 24,992
Washington Federal	\$ 16,775

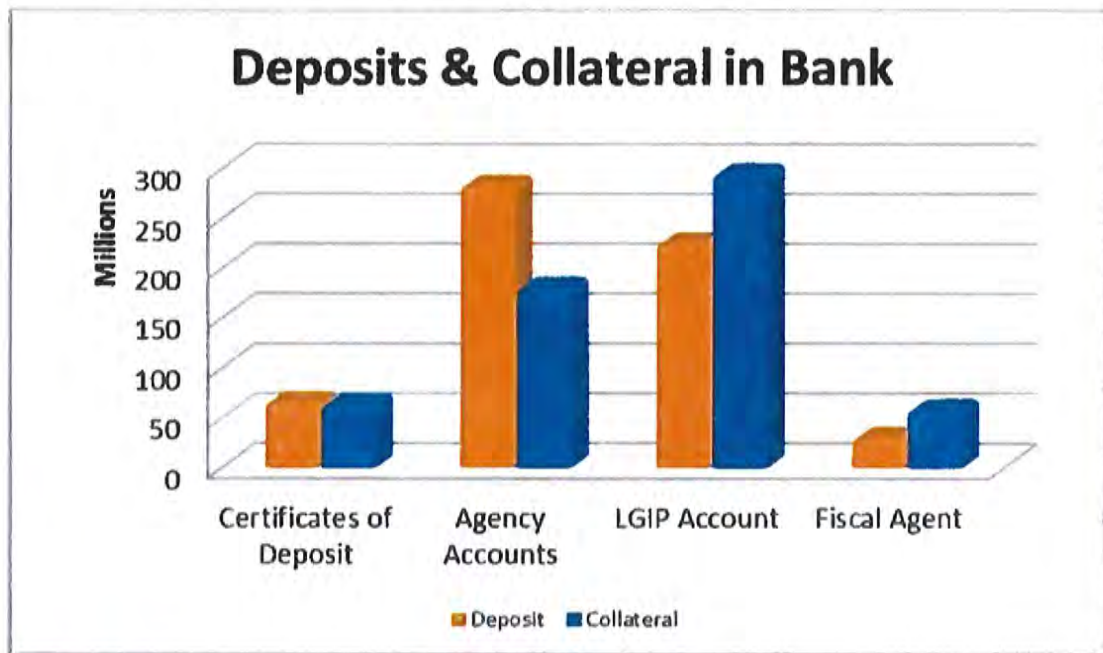
Total: \$ 233,831,043



17. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review March 31, 2015

All depository institutions holding public funds for the month ending March 2015 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 65.0 Million	\$ 63.3 Million	96.0%
Agency Deposit	282.9 Million	180.2 Million	63.7%
LGIP Deposits	225.2 Million	294.2 Million	130.7%
Fiscal Agent	29.9 Million	58.1 Million	194.4%
Totals →	603.9 Million	595.8 Million	98.7%



Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
March 31, 2015

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	136,870	136,870	0	0	1,477,764	1,477,764
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,332,507	657,507
Bank of America	50%	1,113,504	250,000	863,504	431,752	745,894	314,142
Bank of the West	50%	340,652,311	250,000	340,402,311	170,201,155	244,654,915	74,453,760
BBVA Compass	75%	2,745,374	250,000	2,495,374	1,871,531	2,500,000	628,470
US Bank	50%	31,147,301	250,000	30,897,301	15,448,651	40,000,000	24,551,349
Wells Fargo	50%	98,352,935	250,000	98,102,935	49,051,467	150,568,132	101,516,664
First American	50%	49,276	49,276	0	0	0	0
My Bank	50%	357,355	250,000	107,355	53,678	250,000	196,322
Carlsbad National	50%	646	646	0	0	0	0
Western Commerce	50%	4,157,873	250,000	3,907,873	1,953,937	3,992,099	2,038,162
Farmers & Stockmen	50%	10,058,688	250,000	9,808,688	4,904,344	5,104,837	200,493
First National - Clayton	50%	4,219,108	250,000	3,969,108	1,984,554	2,633,631	649,077
Bank of Clovis	50%	502,735	250,000	252,735	126,367	809,008	682,641
Citizens - Clovis	50%	15,464	15,464	0	0	0	0
NM Bank & Trust	50%	146,757	146,757	0	0	274,228	274,228
Western - Clovis	102%	3,100,000	250,000	2,850,000	2,907,000	3,037,636	130,636
Grants State	102%	150	150	0	0	0	0
Lea County State	50%	180,313	180,313	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,600	3,600	0	0	0	0
Southwest Capital	50%	10,804,992	250,000	10,554,992	5,277,496	5,586,052	308,556
Community 1st - Las Vegas	102%	161,483	250,000	-88,517	-90,287	447,899	538,186
Western - Lordsburg	50%	118,797	118,797	0	0	0	0
Los Alamos National	102%	22,826	22,826	0	0	0	0
James Polk Stone Communi International	50%	330,479	250,000	80,479	40,239	157,085	116,845
International	102%	394,773	250,000	144,773	147,669	148,000	332
Bank of the Southwest	50%	494,704	250,000	244,704	122,352	298,630	176,278
Valley Commerce	50%	140,313	140,313	0	0	0	0
Century	50%	4,020,991	250,000	3,770,991	1,885,496	8,462,183	6,576,687
Community	102%	136,344	136,344	0	0	0	0
First National - Santa Fe	102%	55,045,930	250,000	54,795,930	55,891,849	57,071,336	1,179,488
First State	50%	56,097	56,097	0	0	0	0
Centinel	50%	91,129	91,129	0	0	0	0
Peoples	50%	24,992	24,992	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,471,192	686,192
United Labor Bank	50%	0	0	0	0	4,022,567	4,022,567
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	36,991	36,991	0	0	0	0
		574,671,101	6,410,566	568,260,535	315,669,248	537,145,595	221,476,347

LGIP Bank Deposits March 31, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.3%	139,089,484	142,274,575
US Bank	116.1%	30,149,981	35,000,000
Wells Fargo	209.2%	55,915,709	116,958,841
Totals	130.7%	225,155,174	294,233,417

