



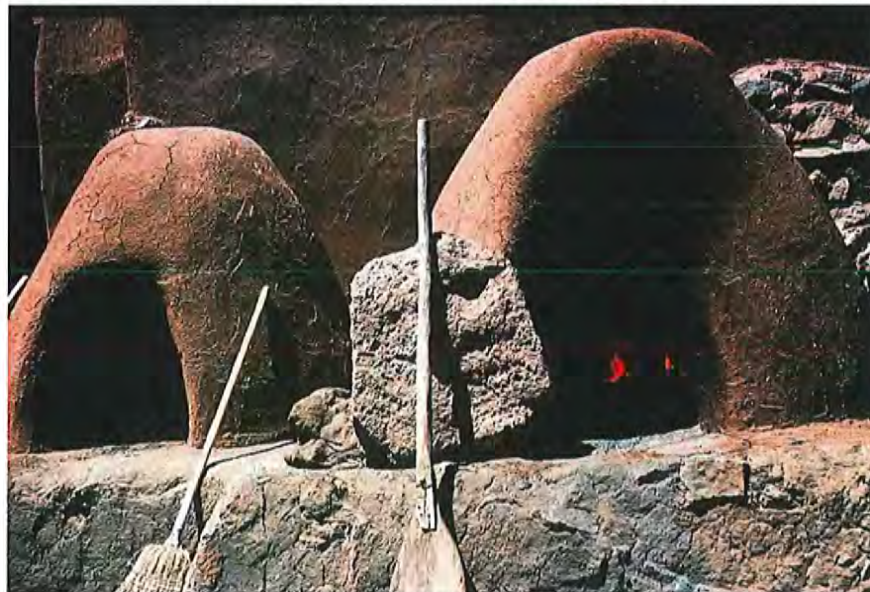
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAM COLLINS
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE

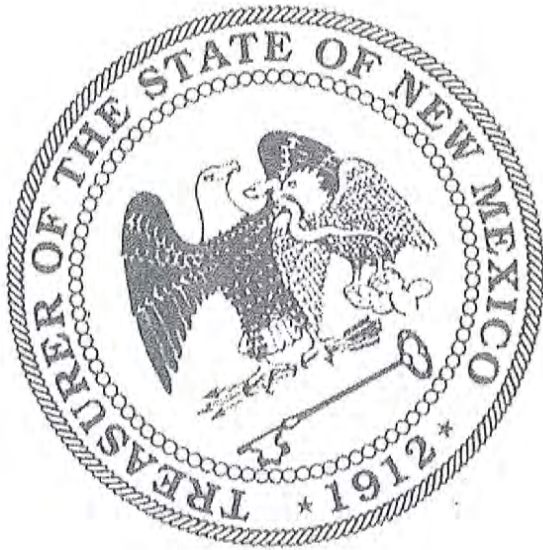
State Treasurer's conference room



"Hornos in NM" - New Mexico Tourism Department

Tuesday, October 14, 2015

9:00am



1. Approval of October 14, 2015 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, October 14, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--|--------|
| 1. Approval of October 14, 2015 Agenda | Action |
| 2. Approval of September 9, 2015 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
August 30, 2015**

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

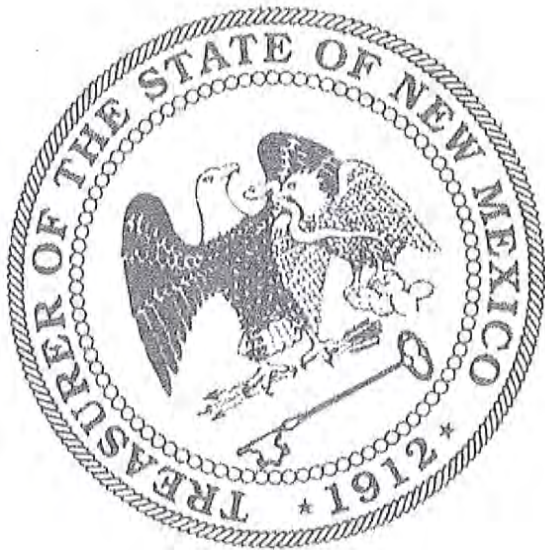
**CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)**

**Month Ended
August 30, 2015**

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

COMMITTEE REPORTS (10 min)

16. Next Meeting --Tuesday, November 10, 2015, 9:00 am
17. Adjournment



2. Approval of September 9, 2015 Minutes

*New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, September 9, 2015*

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Honorable Tim Eichenberg, State Treasurer
Ms. Charmaine Cook, Chief Investment Officer, Chairman
Ms. Leila Kleats, DFA designee for Jeff Primm
Mr. Paul Cassidy, Public Member

Staff Present:

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

Guests Present:

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

1. Approval of September 9, 2015 Agenda:

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

2. Approval of August 18, 2015 Minutes:

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

3. Public Comments

Spencer Wright, Portfolio Manager for the New Mexico Educational Retirement Board complimented the Treasurer's office and staff for demonstrating a commitment to transparency by reporting investment earnings with Mark to Market changes as shown on Page 15 of the STIC report.

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 Projections

Mr. Arsenio Garduño presented highlights of Cash Projections. Discussion was held concerning the reason for the drop in revenue and the increase in disbursements.

8. Portfolio Summary - General Fund Investment Pool

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

9. Portfolio Summary – Local Government Investment Pool

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

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

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

11. Portfolio Summary - Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary - Severance Tax Bonding Fund

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

13. Broker Dealer Activities

Member Cook indicated that the approved broker dealer list will be presented to the Board of Finance at the September 15th meeting for its advice and consent, with a targeted effective date of 10/1/2015.

14. State Agency Deposit Balances

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

15. Collateral Report on Agency Deposits & CDs

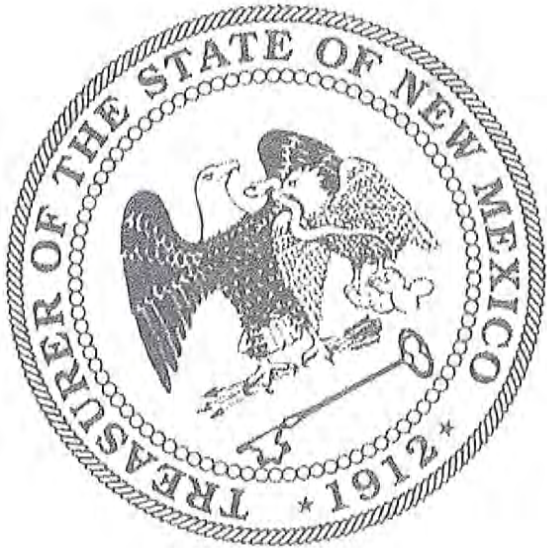
Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

16. Next Meeting - Wednesday, October 14, 2015, 9:00am

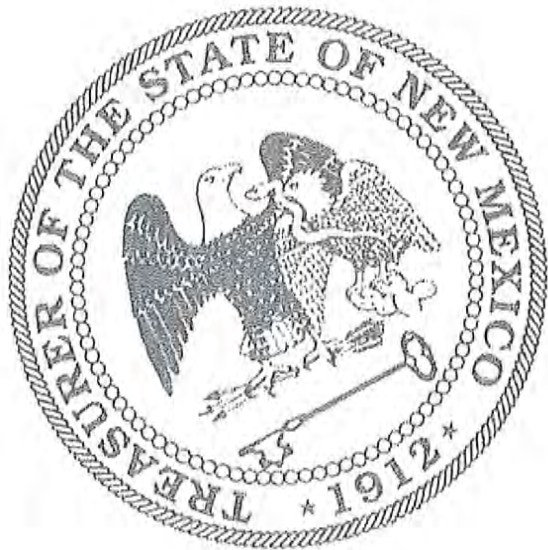
17. Adjournment

Meeting adjourned at 9:57 am

Minutes were taken by Ms. Victoria Hutchison.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of August, the State Treasurer managed \$4.3 billion in assets.
- During the month, the office earned approximately \$2.3 million on its investment positions.
- On a mark-to-market basis the portfolios declined \$2.3 million.
- US equity markets fell in August 2015, down 6% for the month.
- US Treasury yields were higher for maturities longer than 3 months.
- The unemployment rate held steady at 5.3% as payroll employment maintained its 200,000+/month average increase.
- Oil prices rose 4% during the month of August.
- Chinese equities continued to tumble, down more than 12%, in August.
- The US dollar weakened vs. the euro by 2.0%.
- The US Personal Consumption Expenditure Core Price Index increased 1.2% on an annual basis, still below the Fed's 2% target.

Table 1 – Comparative Interest Rates

US Treasury Yields

<i>Maturity</i>	<i>July 31 2015</i>	<i>Aug 31 2015</i>	<i>Change</i>
<i>3-Month</i>	0.06%	0.00%	(0.06)%
<i>6-Month</i>	0.14%	0.23%	0.09%
<i>2-Year</i>	0.66%	0.74%	0.08%
<i>3-Year</i>	0.97%	1.05%	0.08%
<i>5-Year</i>	1.53%	1.55%	0.02%
<i>10-Year</i>	2.18%	2.22%	0.04%
<i>30-Year</i>	2.91%	2.96%	0.05%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<i>Fund</i>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$6.6 million	Decreased \$1.2 million
<i>Bond Proceeds Funds</i>	\$1.6 million	Decreased \$1.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<i>Fund</i>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.19%	0.01 Years		
<i>General Fund CORE</i>	1.09%	1.94 Years	2.14 Years	91%
<i>Bond Proceeds - Tax Exempt</i>	0.61%	1.12 Years	1.36 Years	83%
<i>Bond Proceeds - Taxable</i>	0.69%	1.13 Years	1.36 Years	83%
<i>Local Government Investment Pool</i>	0.16%	0.13 Years		
<i>Severance Tax Bonding Fund</i>	0.13%	0.05 Years		

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 August, 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%	0.15%
S&P Government Bond Index (Gross)	<u>0.04%</u>	<u>0.12%</u>
Relative Performance (BPs)	0.00%	0.03%
General Fund CORE	0.12%	1.15%
BAML 0-5 US Treasury	<u>0.06%</u>	<u>1.15%</u>
Relative Performance (BPs)	0.06%	0.00%
Bond Proceeds - Tax Exempt	0.03%	0.49%
BAML 0-3 US Treasury	<u>0.03%</u>	<u>0.59%</u>
Relative Performance (BPs)	0.00%	(0.10)%
Bond Proceeds - Taxable	0.11%	0.62%
BAML 0-3 US Treasury	<u>0.03%</u>	<u>0.59%</u>
Relative Performance (BPs)	0.08%	0.01%
Local Government Investment Pool	0.03%	0.17%
S&P Government Bond Index (Gross)	<u>0.04%</u>	<u>0.12%</u>
Relative Performance (BPs)	(0.01)%	0.05%
Severance Tax Bonding Fund	0.05%	0.16%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.12%</u>
Relative Performance (BPs)	0.02%	0.04%

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.

Earnings

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

Table 5 - Investment Earnings – Periods ended August, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Aug FY'16</i>	<i>FY'16 YTD</i>	<i>FY'15 YTD</i>
<i>General Funds</i>	\$1,418,838	\$2,830,886	\$2,481,355
<i>Bond Proceeds Funds</i>	\$745,898	\$1,433,254	\$1,017,171
<i>Local Government Investment Pool⁷</i>	\$118,198	\$231,948	\$158,132
<i>Severance Tax Bonding Fund</i>	\$6,613	\$10,445	\$6,109

Source: QED

- The General Funds increased investment earnings by more than \$300,000 in Aug FY2016 vs. the same period in FY2015 as a result of the increased investment in the Core Fund as a percentage of the total Fund. Interest rates have also risen in the short end of the yield curve vs. last year, increasing the reinvestment benefit.
- Bond Proceeds funds have increased investment earnings by more than \$400,000 as a result of high absolute balances from NM bond issuances. Higher interest rates have also been a factor.
- The LGIP has maintained longer WAMs in order to capture additional yield in an extremely low interest rate environment. The assets of the Pool have increased as well.
- The STBF has utilized the LGIP and NM fully collateralized deposits to enhance yield.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$42 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>	\$42,022,675
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$17,509
<i>Estimated Fiscal YTD Earnings</i>	\$32,007

Source: Wells, Fargo & Co.

Monthly Investment Outlook

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.

Monthly Investment Outlook

US Treasury yields were slightly higher across maturities where STO invests at the end of August 2015. During the month, the focus on the Fed's September meeting kept US Treasuries trading in a relatively narrow range. The weakness in the global economy, especially in China with their sinking equity market, would ultimately persuade the Fed to hold rates steady in September.

With the September Fed meeting behind us at the time of this writing, with no rate hike, and very volatile equity markets, lower rates for longer is the environment that we find ourselves in. With year end looming, it would seem that the next viable option for the Fed to increase short term rates would be in the first quarter of 2016...or later.

Following the Fed's move to not move, the equity markets have been trading negatively, wondering if the economy is really weaker than it has been perceived. Maybe the Fed knows something the market does not know. In response, the Treasury market has benefited in this "risk off" trade.

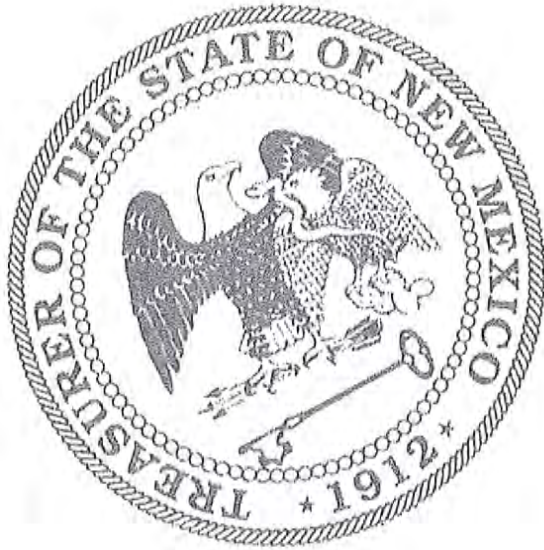
The implications for the STO portfolios for September may turn out to be that longer durations would have been better, but for the three months ended August 31, 2015, the portfolios mostly outperformed benchmarks. Ideally, with so much uncertainty surrounding Fed action, STO portfolios should be closer to benchmark durations and will be invested as such as cash becomes available.

Vikki Hanges
Portfolio Manager

New Mexico State Treasurer
 Monthly Fund Summary Report
 (Unaudited)
 As of August 31, 2015

General Fund	Holdings				Performance			Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Cash Balances	\$ 42,022,675	\$ 42,022,675	\$ -	0.15%	S&P LGIP Gross	0.12%	0.03%	\$ 56,299	\$ -	\$ 56,299	\$ 110,763	\$ -	\$ 110,763
Liquidity	410,813,057	410,813,057	-	1.15%	ML Treasury 0-5	1.15%	0.00%	1,362,538	(1,265,007)	97,531	2,720,124	(473,724)	2,246,400
CORE	1,542,692,489	1,549,271,307	6,578,818	0.00%	All-In Tran TIC	0.00%	0.00%	\$ 1,418,838	(1,265,007)	\$ 153,831	\$ 2,830,886	(473,724)	\$ 2,357,162
TRAN	-	-	-	0.94%	Blended	0.93%	0.01%	-	-	-	-	-	-
Totals	\$ 1,995,528,221	\$ 2,002,107,039	\$ 6,578,818										
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
Tax-Exempt	\$ 724,870,641	\$ 725,071,122	\$ 200,481	0.49%	ML Treasury 0-3	0.59%	-0.10%	\$ 327,026	\$ (609,004)	\$ (281,978)	\$ 587,378	\$ (609,005)	\$ (21,627)
Taxable	718,660,400	720,030,157	1,369,757	0.62%	ML Treasury 0-3	0.59%	0.03%	418,872	(465,948)	(48,076)	845,876	(466,948)	378,928
Totals	\$ 1,443,531,041	\$ 1,445,101,279	\$ 1,570,238	0.55%	Blended	0.59%	-0.04%	\$ 745,898	\$ (1,075,952)	\$ (330,054)	\$ 1,433,254	\$ (1,075,953)	\$ 357,301
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
LGIP (See Note 5)	\$ 825,303,587	\$ 825,279,106	\$ (24,481)	0.16%	S&P LGIP Gross	0.12%	0.04%	\$ 118,198	\$ 13,974	\$ 132,172	\$ 231,948	\$ (17,562)	\$ 214,386
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Market Value	Total	Earnings	Change in Market Value	Total
STBF	\$ 79,675,741	\$ 79,675,497	\$ (244)	0.15%	S&P LGIP Gross	0.12%	0.03%	\$ 6,613	\$ (2,506)	\$ 4,107	\$ 10,445	\$ (2,762)	\$ 7,683
Estimated Totals (all Funds)	\$ 4,352,162,921	\$ 4,352,162,921	\$ 8,124,331					\$ 2,289,546	\$ (2,329,491)	\$ (39,945)	\$ 4,506,533	\$ (1,570,001)	\$ 2,936,532

Notes:
 (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
 (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 (3) Holdings are reported on a "Trade Basis".
 (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
 (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume – August 2015

Primary Bond Volume	\$3,640,000	1%
Secondary Bond Volume	<u>\$304,347,000</u>	<u>99%</u>
Total	\$307,987,000	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 August, total holdings of Variable Rate Notes were \$95,200,000.

Table 8 - Variable Rate Note Holdings – August 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$95,200,000</u>
Total Holdings	\$95,200,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were no sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 45 security trades tracked during the month of August by the Trade Compliance Officer in the Investment Division.

Table 2 – Securities Trades – August 2015

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	45	307,987,000	308,276,710	0
Sales	0	0	0	0
Totals:	45	307,987,000	308,276,710	0

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

Trade documentation and Investment Processing Compliance

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

During the month of August, there was 1 trade submitted that posed a compliance exception. A security purchased on 8/12/15 to settle 8/25/15 from Piper Jaffray & Co settled with an amount more than initially purchased. This resulted in a DK'd trade for an initial amount of \$131,489.80 and a reallocation of daily funds to successfully settle the new trade amount of \$133,178.50. This was a result of the broker delivering more than originally purchased. New trade documents had to be created.

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
 TRADES During The Period 8/01/15 Through 8/31/15

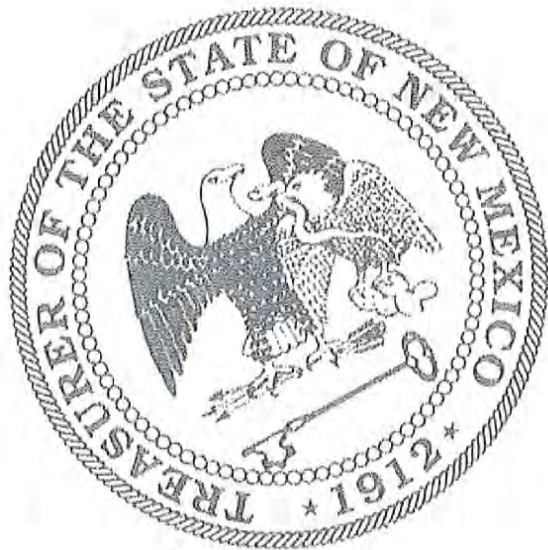
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/03/15	9111591A	AGENCY US BOND	23943	UNITED STATES DEPARTMENT	5.450	8/01/19	.3503	KEYBANC CAPITAL	4000	1,400,000.00	1,467,368.00		8/01/16
8/11/15	3130A5ZS	AGENCY US BOND	23995	FEDERAL HOME LOAN BANKS	1.100	2/12/18	.9590	WEDBUSH SECURIT	4000	7,480,000.00	7,490,472.00		8/12/16
8/11/15	313378A4	AGENCY US BOND	23989	FEDERAL HOME LOAN BANKS	1.375	3/09/18	.9663	KEYBANC CAPITAL	4000	13,585,000.00	13,725,876.45		
8/11/15	3133EE45	AGENCY US BOND	23990	FEDERAL FARM CREDIT BAN	1.650	7/29/19	1.6500	INTL FCSTONE PA	4000	14,780,000.00	14,780,000.00		
8/13/15	31304488	AGENCY US BOND	24015	FEDERAL HOME LOAN BANKS	.875	2/27/17	.2508	KEYBANC CAPITAL	4000	5,000,000.00	5,001,125.00		7/29/16
8/27/15	038461AC	AGENCY US BOND	24090	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.1523	KEYBANC CAPITAL	4001	10,000,000.00	10,016,700.00		
8/27/15	3133E8EB	AGENCY US BOND	24094	FEDERAL FARM CREDIT BAN	1.100	6/28/17	.7001	SOUTHWEST	4000	1,000,000.00	1,007,271.70		
8/28/15	313383PD	AGENCY US BOND	24101	FEDERAL HOME LOAN BANKS	1.250	6/09/17	.7014	SOUTHWEST	4000	2,000,000.00	2,019,320.00		
8/04/15	313312XW	AGENCY US DISC	23956	FEDERAL FARM CREDIT BAN		6/08/16	.3410	KEYBANC CAPITAL	4101	5,000,000.00	4,985,455.56		
8/04/15	3133884Q	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1200	GUGGENHEIM SECU	4101	5,000,000.00	4,998,566.67		
8/07/15	313384NQ	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1200	GUGGENHEIM SECU	4101	5,000,000.00	4,997,958.33		
8/10/15	313588PJ	AGENCY US DISC	23981	FEDERAL NATIONAL MORTGA		11/17/15	.1501	CASTLEDAK SECUR	4101	5,000,000.00	4,997,958.33		
8/12/15	313388PD	AGENCY US DISC	24002	FEDERAL NATIONAL MORTGA		11/12/15	.1571	GUGGENHEIM SECU	4101	5,000,000.00	4,998,015.69		
8/13/15	313384PE	AGENCY US DISC	24014	FEDERAL HOME LOAN BANKS		11/13/15	.1851	RBS GREENWICH C	4101	5,000,000.00	4,997,661.81		
8/17/15	31315KPH	AGENCY US DISC	24023	FEDERAL AGRICULTURAL MO		11/16/15	.1851	RAMIREZ & CO, I	4101	10,000,000.00	9,995,375.00		
8/17/15	313588NU	AGENCY US DISC	24022	FEDERAL NATIONAL MORTGA		11/03/15	.1601	RAMIREZ & CO, I	4101	5,000,000.00	4,998,288.89		
8/18/15	313384MY	AGENCY US DISC	24036	FEDERAL HOME LOAN BANKS		10/14/15	.1650	RBS GREENWICH C	4101	10,000,000.00	9,997,433.33		
8/19/15	313588NU	AGENCY US DISC	24022	FEDERAL NATIONAL MORTGA		11/03/15	.1601	DEUTSCHE BANK S	4101	21,152,000.00	21,144,949.33		
8/21/15	313384NA	AGENCY US DISC	24060	FEDERAL HOME LOAN BANKS		10/16/15	.1400	RBS GREENWICH C	4101	10,000,000.00	9,997,938.89		
8/24/15	313396NW	AGENCY US DISC	24068	FEDERAL HOME LOAN MORTG		11/05/15	.1601	BARCLAYS	4101	2,100,000.00	2,099,328.00		
8/24/15	313588NK	AGENCY US DISC	24067	FEDERAL NATIONAL MORTGA		10/01/15	.1200	MIZUHO SECURITII	4101	7,000,000.00	5,999,136.67		
8/25/15	313384MY	AGENCY US DISC	24036	FEDERAL HOME LOAN BANKS		10/14/15	.1400	RBS	4101	6,000,000.00	5,998,856.64		
8/25/15	313384NQ	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1500	MIZUHO SECURITII	4101	4,900,000.00	4,898,672.92		
8/26/15	313384NF	AGENCY US DISC	23939	FEDERAL HOME LOAN BANKS		10/21/15	.1400	WELLS FARGO SEC	4101	8,000,000.00	7,998,288.89		
8/26/15	313588NV	AGENCY US DISC	24083	FEDERAL NATIONAL MORTGA		11/04/15	.1600	BARCLAYS	4101	6,700,000.00	6,697,945.33		
8/28/15	313588NV	AGENCY US DISC	24083	FEDERAL NATIONAL MORTGA		11/04/15	.1650	DAIWA CAPITAL M	4101	1,500,000.00	1,499,553.13		
8/28/15	313588PS	AGENCY US DISC	24098	FEDERAL NATIONAL MORTGA		11/25/15	.1651	BNP PARIBAS	4101	1,800,000.00	1,799,290.50		
8/31/15	313384NT	AGENCY US DISC	24108	FEDERAL HOME LOAN BANKS		10/09/15	.1400	JEFFRIES & CO	4101	5,100,000.00	5,099,246.33		
8/31/15	313396NW	AGENCY US DISC	24117	FEDERAL HOME LOAN MORTG		11/04/15	.1600	DAIWA CAPITAL M	4101	2,600,000.00	2,599,260.44		
8/11/15	3135COVM	AGENCY US NOTES	23991	FEDERAL NATIONAL MORTGA	.750	3/14/17	.6252	KEYBANC CAPITAL	4000	24,000,000.00	24,047,280.00		
8/11/15	3137EADN	AGENCY US NOTES	23992	FEDERAL HOME LOAN MORTG	.750	3/12/18	.9039	MORGAN STANLEY	4000	24,000,000.00	23,911,920.00		
8/11/15	3137EADP	AGENCY US NOTES	23993	FEDERAL HOME LOAN MORTG	.875	3/07/18	.9279	MORGAN STANLEY	4000	20,000,000.00	19,973,200.00		
8/11/15	3137EADV	AGENCY US NOTES	23988	FEDERAL HOME LOAN MORTG	.750	7/14/17	.7403	WELLS FARGO SEC	4000	24,000,000.00	24,004,440.00		
8/26/15	31313PZR	AGENCY US NOTES	24082	FEDERAL AGRICULTURAL MO	.400	11/20/15	.3000	BANK OF OKLAHOM	4001	500,000.00	500,114.83		
8/27/15	3134G5VW	AGENCY US NOTES	24091	FEDERAL HOME LOAN MORTG	1.050	6/30/17	.3110	WEDBUSH SECURIT	4000	3,750,000.00	3,759,375.00		12/30/15
8/27/15	3135G0PP	AGENCY US NOTES	24092	FEDERAL NATIONAL MORTGA	1.000	9/20/17	.8299	KEYBANC CAPITAL	4000	5,000,000.00	5,017,350.00		
8/27/15	3136G2LK	AGENCY US NOTES	24093	FEDERAL NATIONAL MORTGA	1.750	8/24/18	.5901	WEDBUSH SECURIT	4000	5,000,000.00	5,057,100.00		8/24/16

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 8/01/15 Through 8/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL	
8/03/15	3130A06V	AGENCY US VARIA	23940	FEDERAL HOME LOAN BANKS	.210	10/01/15	.1100	BARCLAYS	4101	2,000,000.00	2,000,322.10			
8/12/15	781336AX	MUNI US 30/360	24005	RUIDOSO N MEX GROSS RCP	2.000	6/01/16	.5001	PIPER JAFFREY	4000	130,000.00	131,489.80			
8/12/15	781336B8	MUNI US 30/360	24006	RUIDOSO N MEX GROSS RCP	2.000	6/01/18	1.1001	PIPER JAFFREY	4000	155,000.00	158,789.75			
8/11/15	800051AW	MUNICIPAL BOND	23994	SANDOVAL CNTY N MEX INC	1.952	6/01/18	1.4603	SOUTHWEST	4000	100,000.00	101,342.00			
8/12/15	043053BT	MUNICIPAL BOND	24003	ARTESIA N MEX GROSS RCP	2.000	6/01/16	.4904	ROBERT W BAIRD	4000	1,500,000.00	1,516,050.00			
8/12/15	043053BU	MUNICIPAL BOND	24004	ARTESIA N MEX GROSS RCP	2.000	6/01/17	.7503	ROBERT W BAIRD	4000	1,495,000.00	1,526,694.00			
8/12/15	043053BV	MUNICIPAL BOND	24007	ARTESIA N MEX GROSS RCP	2.000	6/01/18	1.0002	ROBERT W BAIRD	4000	260,000.00	286,934.20			
45 PURCHASES DURING PERIOD TOTAL.....											307,987,000.00	308,276,709.68		
== GRAND-TOTAL ==>											307,987,000.00	308,276,709.68		

*** 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: September 17, 2015
To: Charmaine Cook, Chief Investment Officer & Investment Division Director
From: Steve Vigil, Investment Accounting Bureau Chief SV
CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer
Subject: August 2015 Investment Reconciliation

August 2015 Investments Reconciliation

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

1. Net asset values of all investment accounts.
2. Change in transaction activity between July 31st and August 31st.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

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

Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The Severance Tax Bonding Fund account had a material difference. During the July 2015 accounting period, JPM over accrued the interest for one holding. On August 1, 2015 JPM corrected the issue. Please refer to the JPM-QED income reconciliation.

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

W/P Ref
 503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	410,813,044.17	1000	GF Liquidity	410,813,057.17	(13.00)	205,406.52
P 09337	1,549,276,074.22	1001	GF Core	1,549,271,302.34	4,771.88	774,638.04
P 09334	151,429,702.36	1101	ONREPO	151,437,337.03	(7,634.67)	75,714.85
P 89523	89,897,389.30	4001	STB	89,897,390.80	(1.50)	44,948.69
P 09335	728,393,148.71	4000	BPIP#1	728,380,799.66	12,349.05	364,196.57
P 09339	720,031,842.74	4002	BPIP#2	720,030,155.14	1,687.60	360,015.92
P 09333	836,886,267.47	4101	LGIP	836,886,128.97	138.50	418,443.13
Total	4,486,727,468.97			4,486,716,171.11	11,297.86	2,243,363.73

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	410,813,044.17	1000	GF Liquidity	410,813,057.17	(13.00)	205,406.52
P 09337	1,565,680,618.92	1001	GF Core	1,565,680,440.85	178.07	782,840.31
P 09334	151,429,702.36	1101	ONREPO	151,437,337.03	(7,634.67)	75,714.85
P 89523	89,909,575.64	4001	STB	89,909,575.63	0.01	44,954.79
P 09335	733,310,743.98	4000	BPIP#1	733,310,743.99	(0.01)	366,655.37
P 09339	724,958,410.97	4002	BPIP#2	724,958,410.97	-	362,479.21
P 09333	837,875,679.53	4101	LGIP	837,875,679.53	-	418,937.84
Total	4,513,977,775.57			4,513,985,245.17	(7,469.60)	2,256,988.89

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	410,813,044.17	1000	GF Liquidity	410,813,057.17	(13.00)	205,406.52
P 09337	1,533,821,883.62	1001	GF Core	1,533,821,883.62	-	766,910.94
P 09334	151,429,702.36	1101	ONREPO	151,437,337.03	(7,634.67)	75,714.85
P 89523	89,877,160.80	4001	STB	89,877,160.80	-	44,938.58
P 09335	724,072,800.46	4000	BPIP#1	724,072,800.46	-	362,036.40
P 09339	716,017,901.98	4002	BPIP#2	716,017,901.98	-	358,008.95
P 09333	836,534,497.43	4101	LGIP	836,534,497.43	-	418,267.25
Total	4,462,566,990.82			4,462,574,638.49	(7,647.67)	2,231,283.50

*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 August 31, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	56,571.01	1000	GF Liquidity	56,299.40	271.61	20,540.65
P 09337	2,130,875.85	1001	GF Core	2,154,431.61	(23,555.76)	77,463.80
P 09334	9,742.64	1101	ONREPO	9,742.62	0.02	7,571.49
P 89523	3,066.12	4001	STB	7,620.88	(4,554.76)	4,494.87
P 09335	669,648.86	4000	BPIP#1	680,705.78	(11,056.92)	36,419.66
P 09339	736,159.97	4002	BPIP#2	734,042.19	2,117.78	36,001.59
P 09333	243,372.86	4101	LGIP	273,728.53	(30,355.67)	41,844.31
Total	3,849,437.31			3,916,571.01	(67,133.70)	224,336.37

JP Morgan to QED Amortization/Accretion Reconciliation

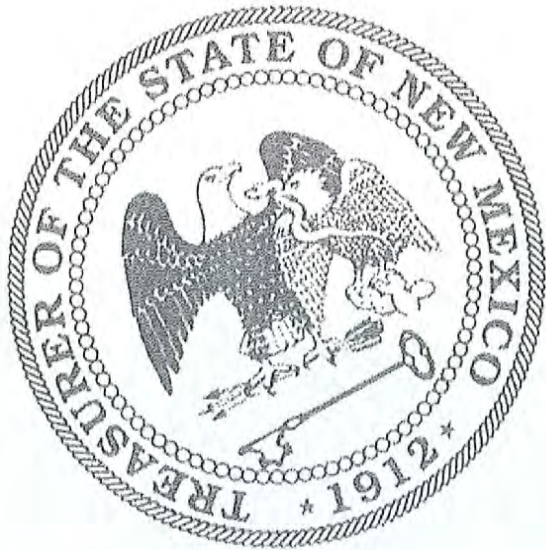
JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(762,861.24)	1001	GF Core	(791,893.32)	29,032.08
P 09334	-	1101	ONREPO	-	-
P 89523	(1,025.70)	4001	STB	(1,008.11)	(17.59)
P 09335	(351,577.18)	4000	BPIP#1	(353,679.87)	2,102.69
P 09339	(306,322.27)	4002	BPIP#2	(315,170.49)	8,848.22
P 09333	(155,101.98)	4101	LGIP	(168,518.29)	13,416.31
Total	(1,576,888.37)			(1,630,270.08)	53,381.71

* 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 54,731.99 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

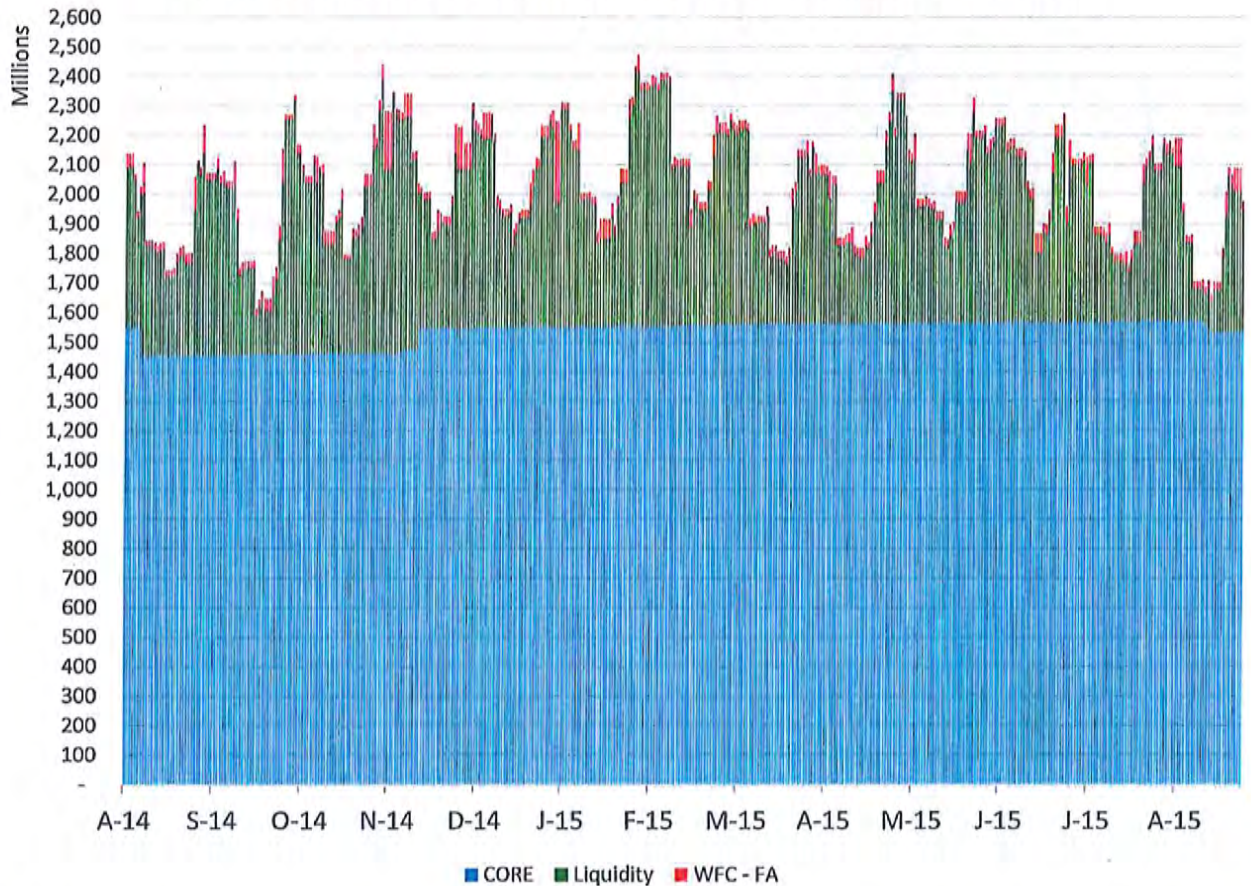
- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc-Interest
- 8 Mod'd Cash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



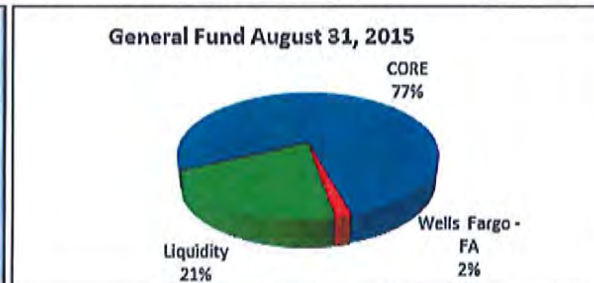
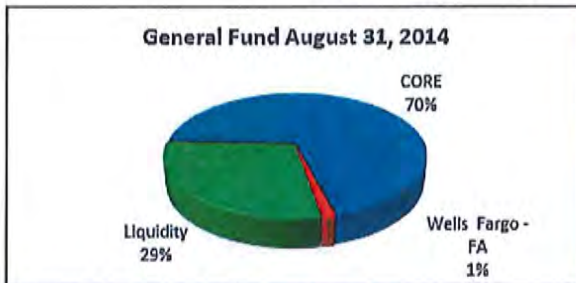
7. Cash Projections

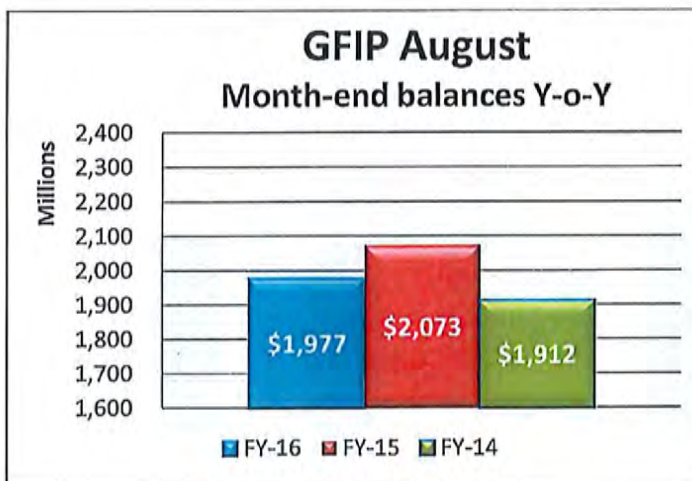
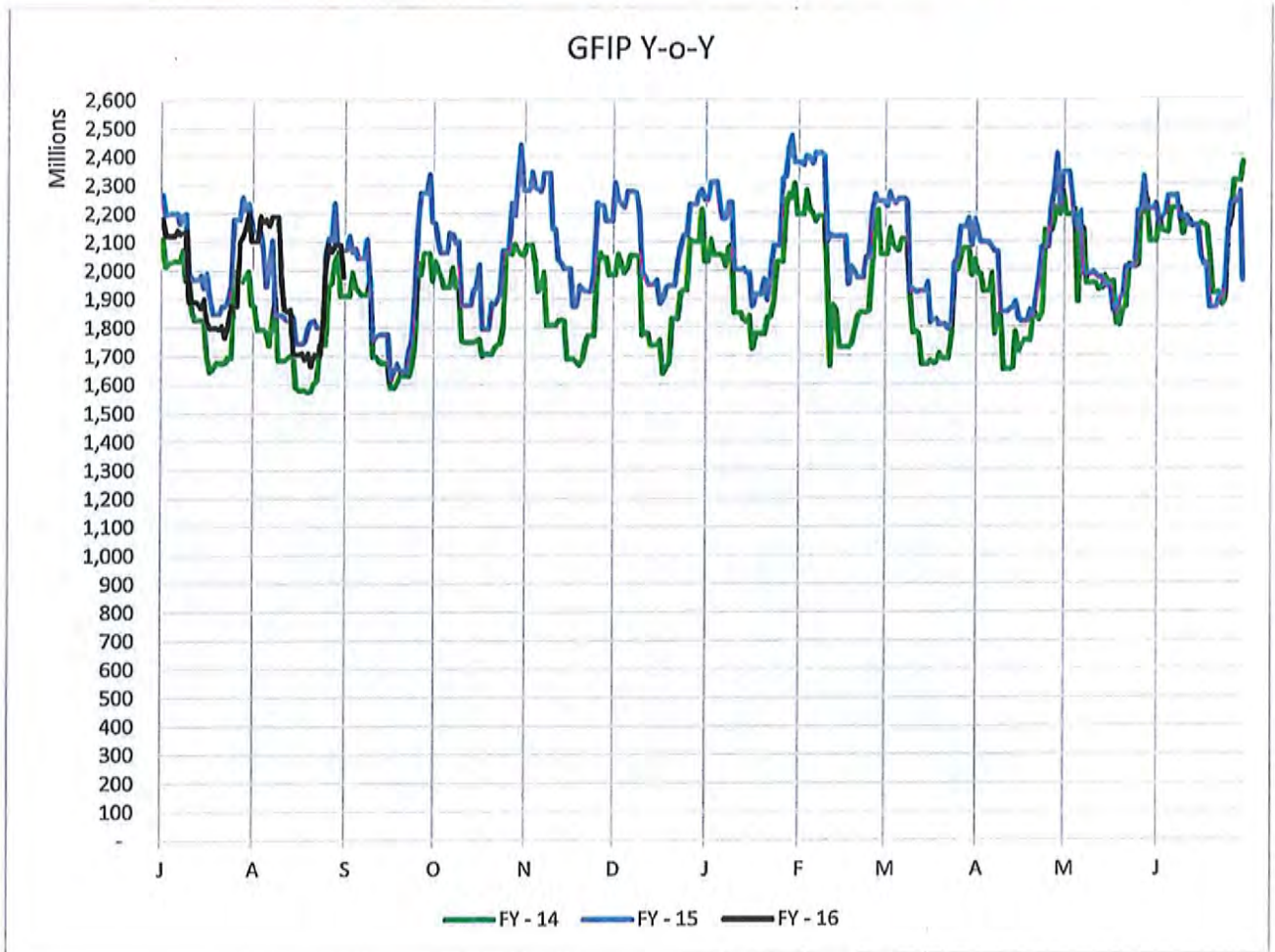


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)

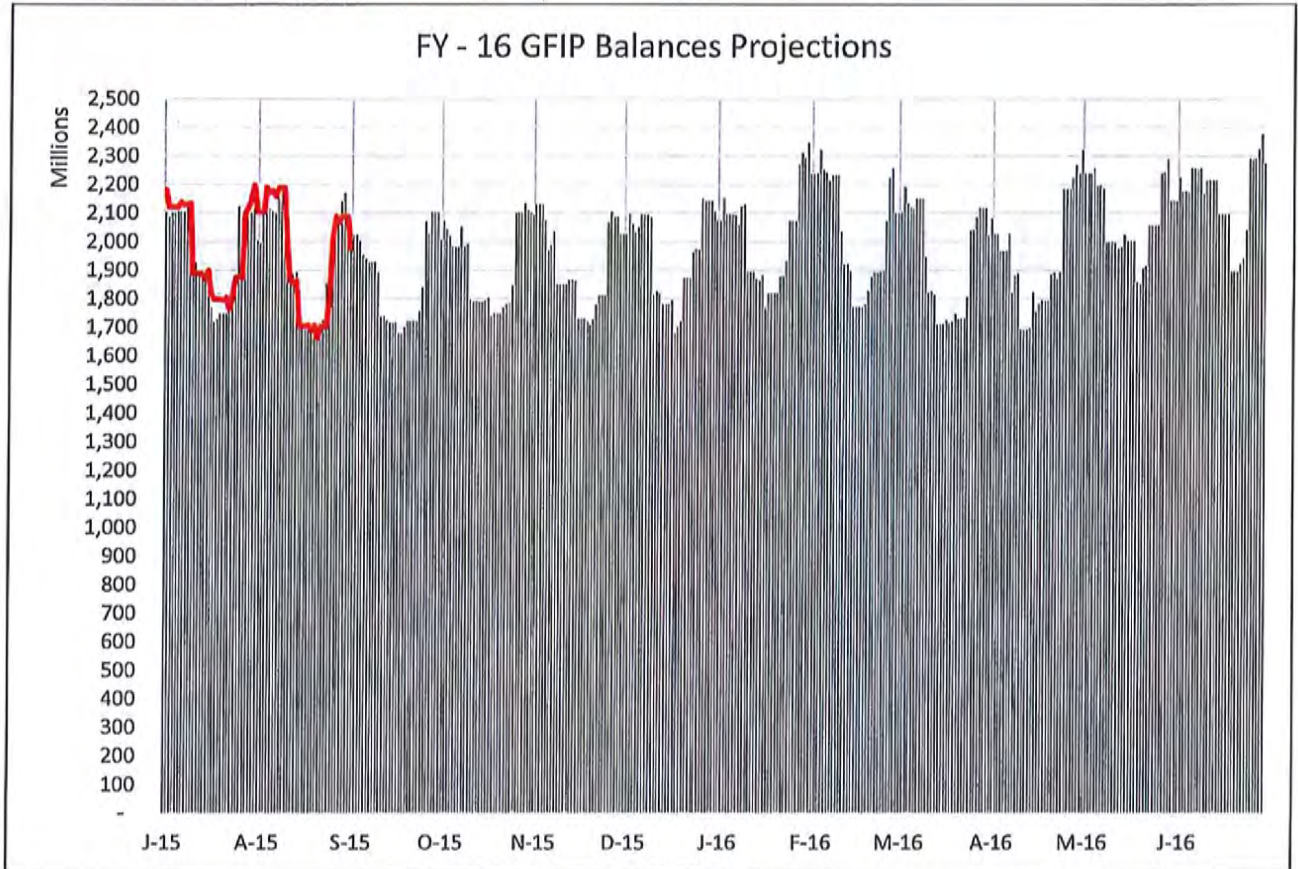


GENERAL FUND	Aug-14	Jul-15	Aug-15	Y-o-Y Change	M-o-M Change
Liquidity	588,576,788	505,726,807	410,813,057	(177,763,732)	(94,913,750)
CORE	1,457,880,033	1,571,607,576	1,533,821,884	75,941,850	(37,785,692)
Wells Fargo - FA	26,765,380	26,968,451	32,770,644	6,005,264	5,802,193
	2,073,222,201	2,104,302,834	1,977,405,584	(95,816,617)	(126,897,250)

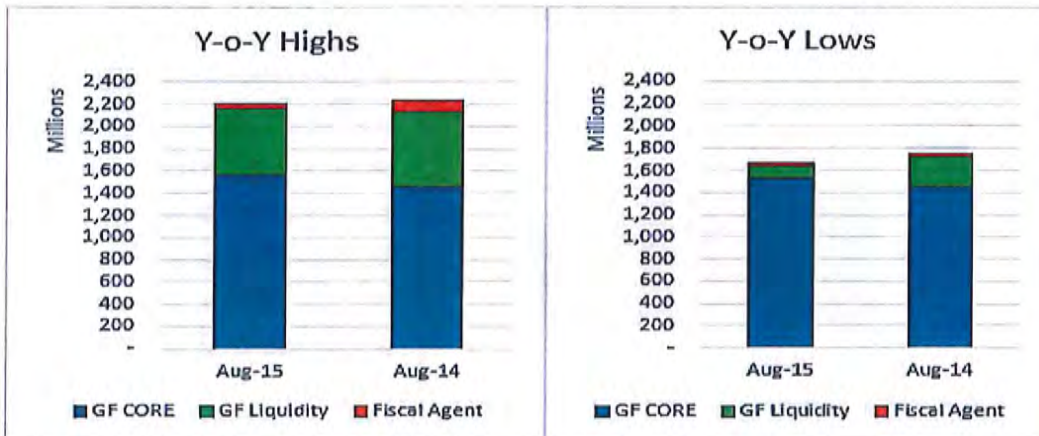




The balance as of August 31, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased -4.6% from August 31, 2014 and 3.4% increase from August 31, 2013 . M-o-M GFIP balances decreased to \$1.977 billion at August 31, 2015 from \$2.104 billion at July 31, 2015 a decrease of \$127 million or -6.0%.

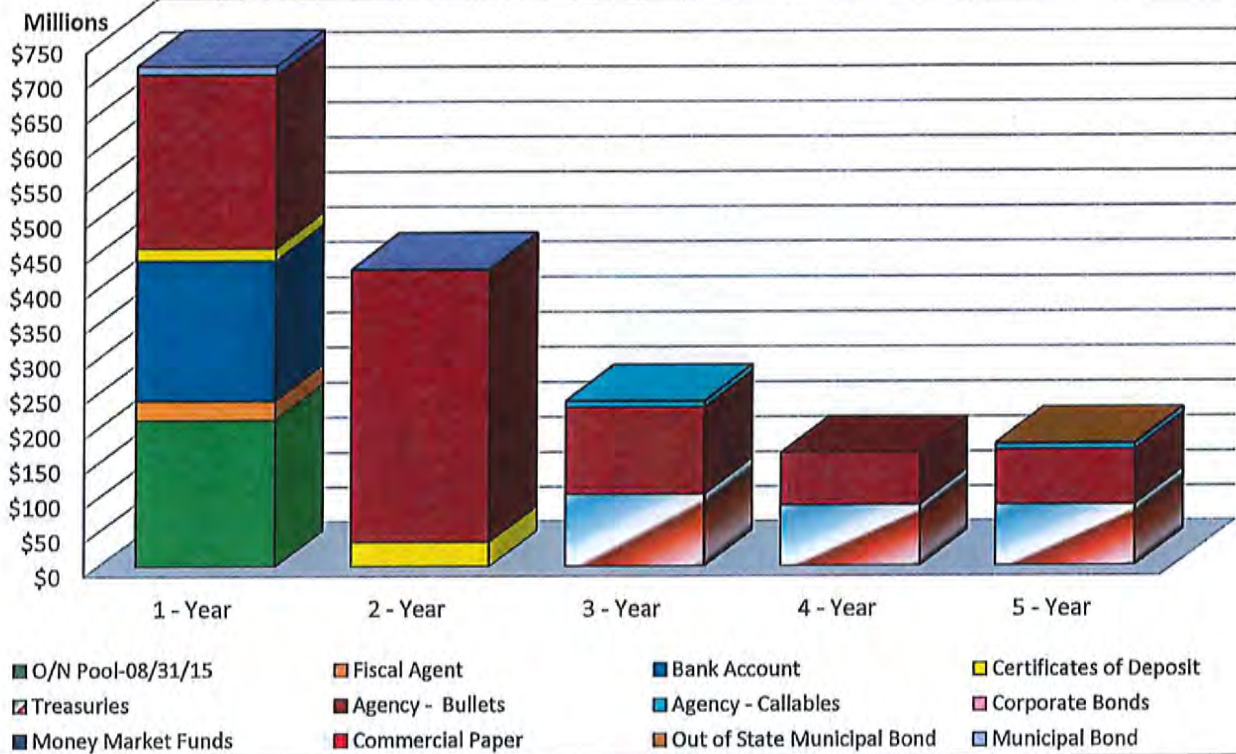


	Aug-15	Aug-14	Change
High	2,189,778,999.97	2,234,236,068.35	-2.03%
Low	1,664,712,125.94	1,743,878,723.79	-4.76%
Average	1,943,319,043.59	1,934,772,941.53	0.44%

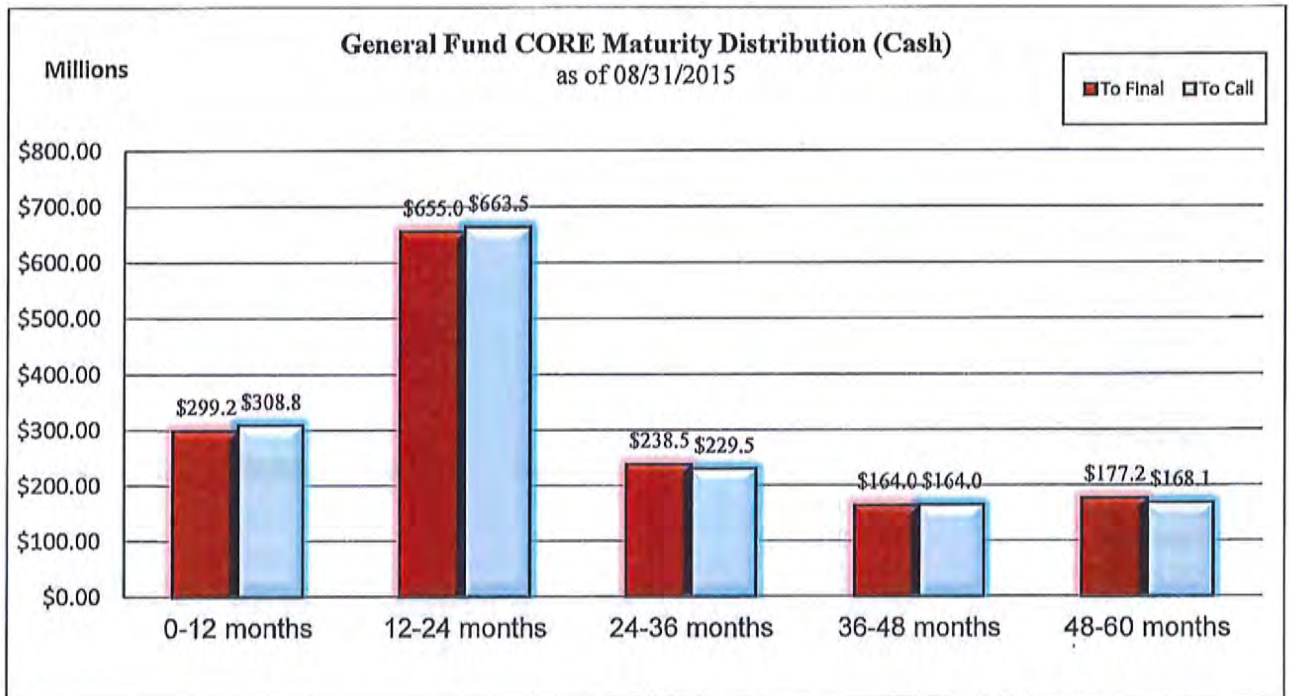
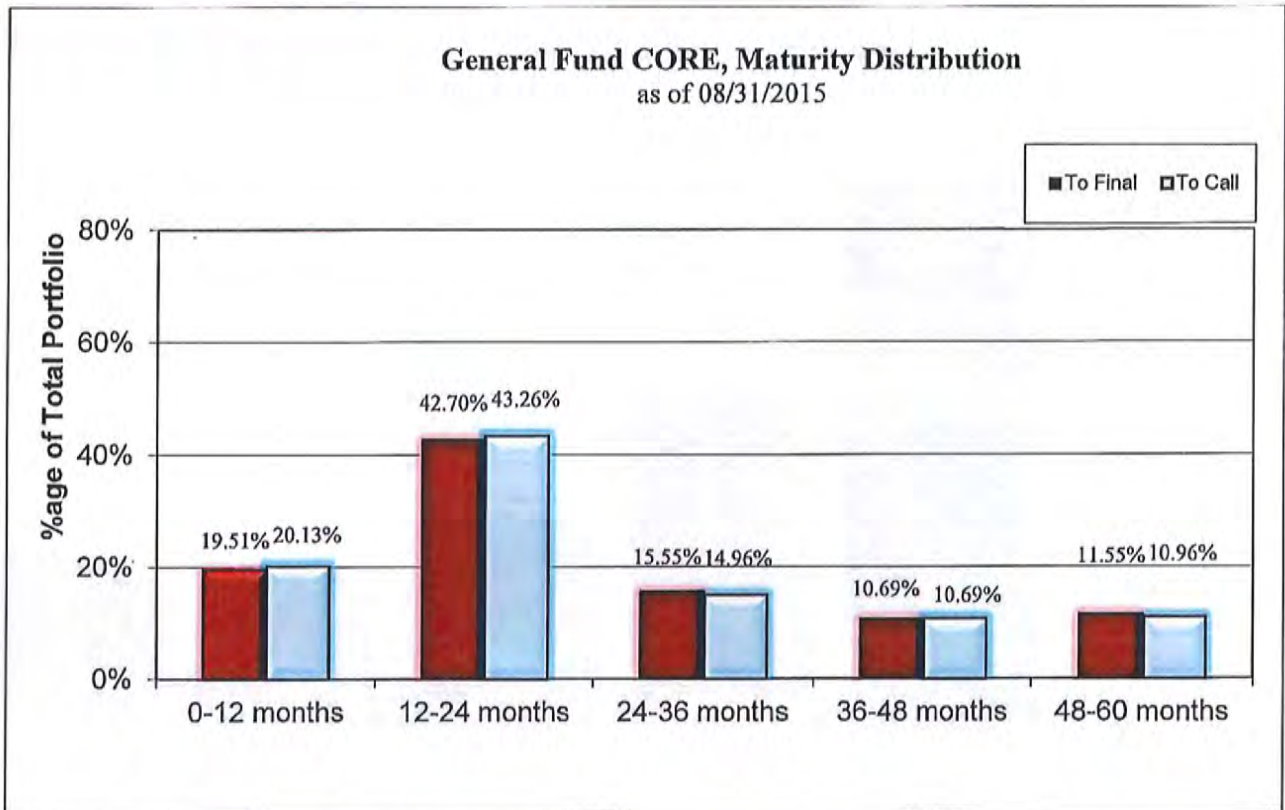


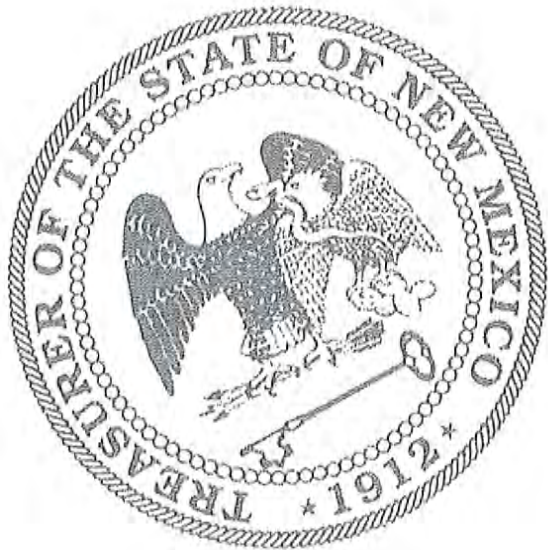


General Fund Maturity Ladder by Year & Asset Type as of August 31, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	248,127,000	389,500,000	124,500,000	75,000,000	78,941,000	916,068,000	53%
Agency - Callables			8,975,000		7,950,000	16,925,000	1%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	17,000,000	35,750,000				52,750,000	3%
Municipal Bond	12,175,000	1,250,000				13,425,000	1%
Out of State Municipal Bond	250,000				1,115,000	1,365,000	0%
Commercial Paper						0	0%
Treasuries		0	105,000,000	89,000,000	89,150,000	283,150,000	16%
Bank Account	200,480,386					200,480,386	12%
Fiscal Agent	26,968,451					26,968,451	2%
O/N Pool-08/31/15	211,937,650					211,937,650	12%
Total:	716,938,488	426,500,000	238,475,000	164,000,000	177,156,000	1,723,069,488	100%
% of Total:	42%	25%	14%	10%	10%		





8. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 35% in US Government Securities; 61% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~4% in cash and cash equivalents.
- 20% of the portfolio was invested in securities that mature in one year; 43% in securities that mature from 1-2 years; 27% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 123 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.01 years. The Weighted Average duration was 1.94 years.
- The benchmark duration for the CORE portfolio was 2.14 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark. The General Fund gained 0.12% while the benchmark gained 0.06%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.15% while the benchmark rose 1.15%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of August were \$6.6 million.
- Over the month, the unrealized value of the portfolio decreased by \$1.3 million due to an increase in relative interest rates.
- Monthly net earnings for August on the General Fund Portfolios were \$1.4 million.
- Total monthly earnings including mark-to-market were \$153 thousand.
- Year-to-date net earnings were \$2.8 million.
- Total year-to-date earnings including mark-to-market were \$2.4 million.
- STO projection of net earnings for FY16 - \$17 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 remained shorter than the benchmark duration as expectations for higher short term interest rates would be detrimental to the preservation of principal.
- The portfolio will take advantage of higher interest rates in three to five year maturities as opportunities arise.

STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary
Positions Held as of 8/31/15 (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	210,298,767	210,298,767	210,298,767		51.191
CASH ACCOUNT	1			200,514,290	200,514,290	200,514,290		48.809
	2	.0727	.00270	410,813,057	410,813,057	410,813,057		100.000

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

Portfolio Classification Summary
Positions Held as of 8/31/15 (TRADE Basis)

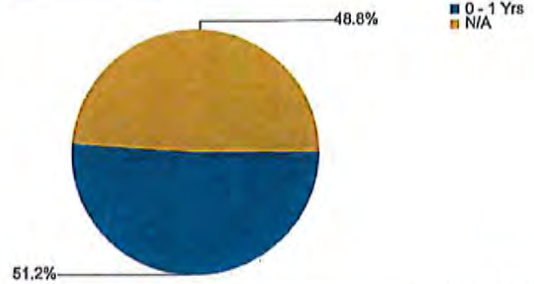
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1419	.00270	1,638,884	1,638,884	1,638,884		.106
CERTIFICATES OF DEPOSIT	11	.6175	1.10684	52,750,000	52,750,000	52,750,000		3.405
US TREASURY NOTE ACT/ACT 2X	25	1.1463	2.56079	531,650,000	534,531,294	536,668,327	2,137,033	34.640
AGENCY US BOND 30/360 2X	11	.9343	1.64013	129,627,000	130,238,161	130,674,960	436,799	8.435
AGENCY 30/360 2X	3	.9672	1.04921	66,000,000	65,994,150	66,262,310	268,160	4.277
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	4.10680	22,941,000	21,006,781	21,118,338	111,557	1.363
AGENCY US NOTES 30/360 2X	29	1.0934	1.76641	641,475,000	648,473,772	651,712,618	3,238,846	42.066
FED NATL MORTGAGE ASSN DEBS	4	1.0745	1.73241	72,950,000	73,068,048	73,438,470	370,422	4.740
MUNI US 30/360 2X	36	.6281	.72362	14,405,000	14,605,280	14,621,084	15,804	.944
MUNICIPAL BOND REVENUE	1	.7606	.66850	135,000	136,119	136,316	197	.009
MUNICIPAL BOND REVENUE ZERO CPN	1		.00270	250,000	250,000	250,000		.016
	123	1.0852	1.99887	1,533,821,884	1,542,692,489	1,549,271,307	6,578,818	100.000

Portfolio Characteristics

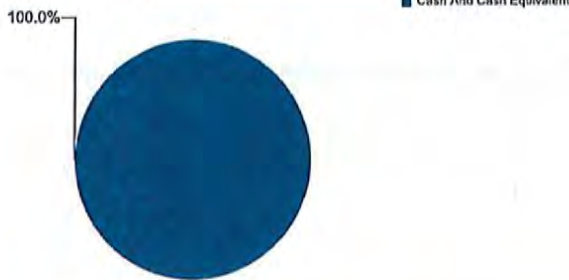
Total Net Assets (Millions) 410.8
 Weighted Average Life (Years) 0.00
 Weighted Avg. Effective Duration (Years) 0.00
 Weighted Average Coupon (%) 0.07
 Weighted Average Current Yield (%) 0.07
 Weighted Average Yield to Maturity (%) 0.07
 Weighted Average Rating AAA
 Number of Holdings 7

410.8
0.00
0.00
0.07
0.07
0.07
AAA
7



Asset Mix

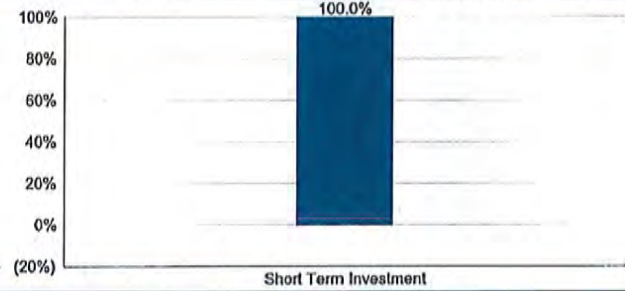
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65499LC10	BANK OF THE WEST	48.81%	0.00	1/9/2015
91FO30067	REPO JPMORGAN CHASE BK (GREENWICH) 683115L	11.90%	0.14	1/9/2015
91FO30063	REPO JPMORGAN CHASE BK (GREENWICH) 683115M	11.90%	0.14	1/9/2015
91FO30054	REPO JPMORGAN CHASE BK (GREENWICH) 683115Q	1.69%	0.14	1/9/2016
91FO30062	REPO JPMORGAN CHASE BK (GREENWICH) 683115H	11.90%	0.14	1/9/2015
91FO30065	REPO JPMORGAN CHASE BK (GREENWICH) 683115P	1.90%	0.14	1/9/2015
91FO30059	REPO JPMORGAN CHASE BK (GREENWICH) 683115O	11.90%	0.14	1/9/2015

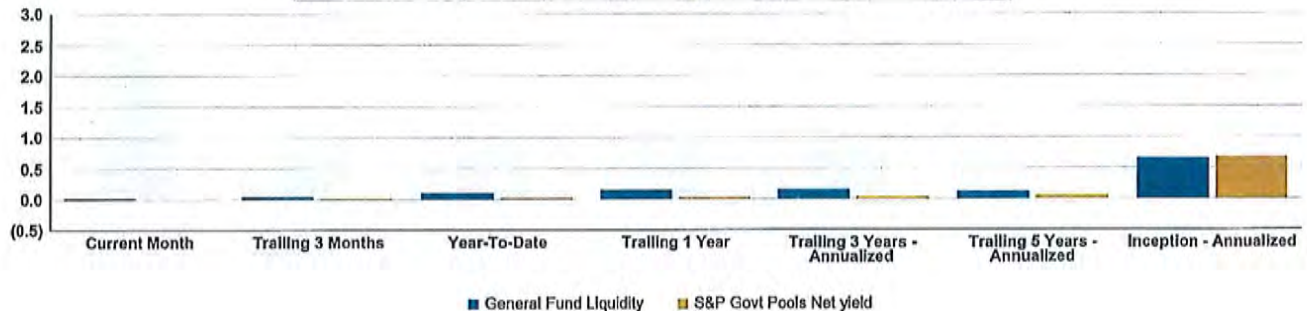
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



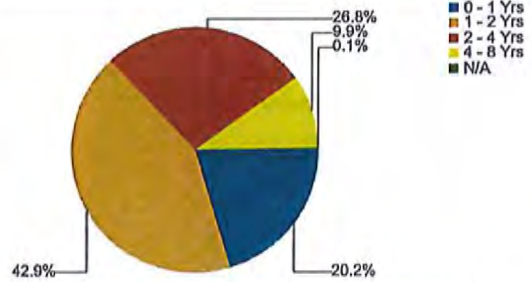
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.04	0.10	0.15	0.15	0.12	0.69
S&P Govt Pools Net yield	0.09	0.01	0.02	0.03	0.04	0.05	0.69
Excess	0.01	0.03	0.08	0.12	0.12	0.07	(0.02)

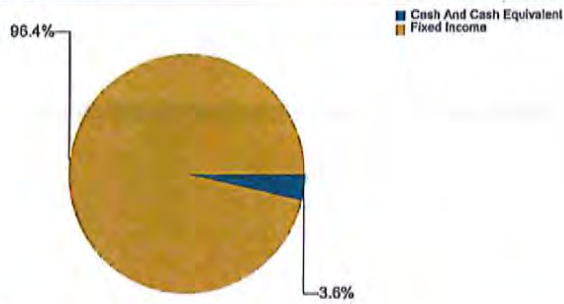


Portfolio Characteristics

Total Net Assets (Millions)	1,555.9
Weighted Average Life (Years)	2.01
Weighted Avg. Effective Duration (Years)	1.94
Weighted Average Coupon (%)	1.89
Weighted Average Current Yield (%)	0.81
Weighted Average Yield to Maturity (%)	0.83
Weighted Average Rating	AA
Number of Holdings	123



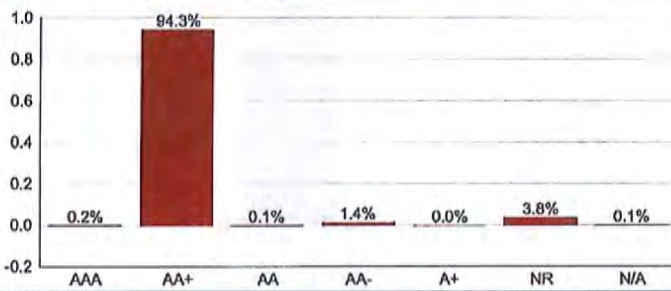
Asset Mix



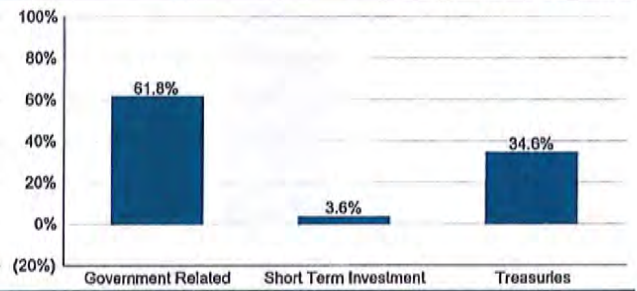
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313591H9	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	4.04%	5.00	15/3/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.61%	2.00	25/8/2016
313509CA3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.60%	1.25	28/9/2016
3135090Y3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MFG BDS	2.50%	1.25	30/1/2017
3137EADC5	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	2.39%	1.00	8/3/2017
3135090A0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% HTS	2.35%	2.38	11/4/2016
91282CE5	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.29%	1.62	31/3/2019
9128285J0	UNITED STATES 0.875% 02/17	2.16%	0.65	28/2/2017
912678LV0	US 1.12500 '20	2.14%	1.12	31/3/2020
3137EADH9	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 27/JULY/2017	1.91%	1.00	29/8/2017

Quality/Rating Weightings

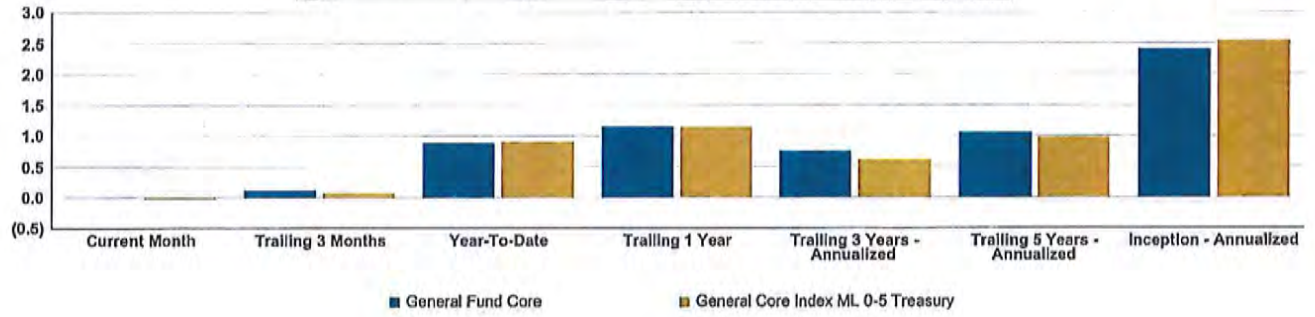


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.00	0.12	0.89	1.15	0.79	1.00	2.40
General Core Index ML 0-5 Treasury	(0.01)	0.00	0.91	1.15	0.61	0.95	2.55
Excess	0.02	0.06	(0.02)	0.00	0.14	0.05	(0.14)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$826.6mil, approximately \$46.8mil higher than the \$779.8mil reported at the end of July.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of August the STO LGIP participant balance was \$66.4mil or 8% of the Pool.
- At the end of August the Judicial District Court LGIP participant balance was \$5.5mil or 0.7% of the Pool.

Portfolio Mix

- At the end of August 2015 the portfolio was invested as follows: 1% in US Treasuries, 53% in US Government Agencies, 35% in collateralized demand deposit accounts with qualified banking institutions, 11% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 69 securities.

Investment Earnings

- The monthly net earnings for August were \$118,198.
- Fiscal Year 2015 net earnings are \$231,948.
- 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 0.18% at the end of August.
- Net yield to participants was 0.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 51 days, and WAM (F) of 57 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of August, ~\$46.5mil.
- Maturities for August totaled \$64.625mil face amount.
- The LGIP purchased \$142.8mil. US Government Agency securities maturing from 2 to 10 months at yields between 0.11% and 0.34%.
- 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 84 and 52 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in September so far, ~\$(79)mil.
- Maturities will total \$79.9mil in September.

- 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 \$0.99982.

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary
Positions Held as of 8/31/15 (TRADE BASIS)

AMTZ ADDED: NO

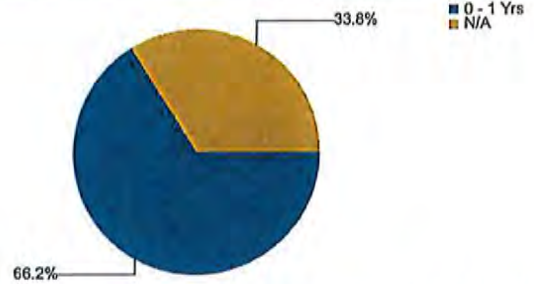
ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
U.S. TREASURY (STRIPS/ZERO-CPN)	1	.1370	.12330	6,936,000	6,934,854	6,934,752	-102	.829
AGENCY US BOND 30/360 2X	11	.2343	.28312	71,345,000	71,367,471	71,363,612	-3,859	8.526
AGENCY US DISC ACT/360 360 DAY	22	.1563	.17952	189,852,000	189,791,474	189,800,489	9,015	22.677
FED HOME LOAN BANKS	4	.1993	.27729	45,000,000	44,996,768	44,991,350	-5,418	5.375
AGENCY 30/360 2X	2	.1610	.28677	15,000,000	14,998,568	14,996,700	-1,868	1.792
AGENCY US BOND 30/360 ZERO CPN	2	.1653	.18150	11,854,000	11,842,779	11,846,488	3,709	1.415
AGENCY US NOTES 30/360 2X	13	.2483	.33632	97,934,000	98,422,450	98,398,315	-24,135	11.756
FED NATL MORTGAGE ASSN DEBS	1	.1445	.15340	12,769,000	12,797,899	12,798,113	214	1.529
AGENCY US VARIABLE ACT/360 4X	9	.1488	.15419	95,200,000	95,203,774	95,201,737	-2,037	11.374
CASH ACCOUNT	4	.1767		290,644,497	290,644,497	290,644,497		34.726
	69	.1822	.22650	836,534,497	837,000,534	836,976,053	-24,481	100.000

Portfolio Characteristics

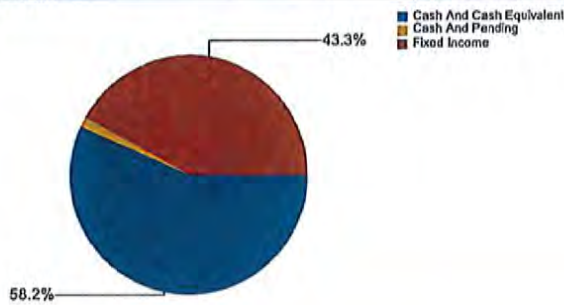
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

826.2
0.15
0.13
0.34
0.13
0.15
A-
69

Duration Mix



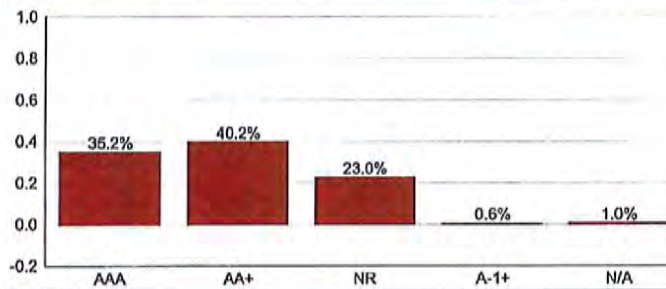
Asset Mix



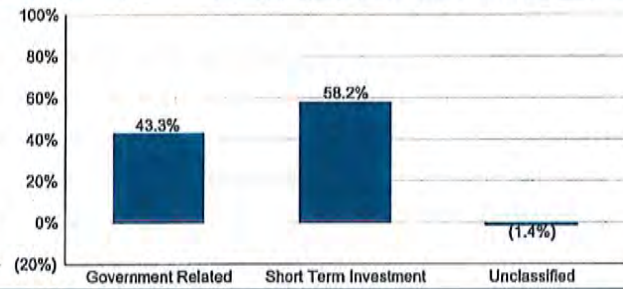
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
8419L010	BANK OF THE WEST	19.00%	0.00	1/8/2015
8419L002	Wells Fargo Checking	11.40%	0.11	1/9/2015
6819L036	US BANK	3.60%	0.00	1/9/2015
3130A00X1	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/00/2015	3.16%	0.22	7/19/2015
313588R05	FEDERAL NATL MTO ASSN DISC HT MATURES 03/10/2003	3.12%	0.00	3/11/2015
3130ASND3	FEDERAL HOME LOAN BANKS BOND FIXED 3% 6/1/FEB/2015	2.59%	0.00	1/2/2016
31319P0Y0	FEDERAL AGRICULTURAL MORTGAGE CORP ZERO CPN	2.59%	0.00	1/12/2015
31334M0S8	FED. HOME LOAN BK CO'S DISC HT MATURES 30/00/2003	2.57%	0.00	30/10/2015
3131SP0T0	FEDERAL AGRICULTURAL MORTGAGE CORP 2.125% BBS	2.06%	2.13	1/8/2015
31334M0Y2	FED. HOME LOAN BK CO'S DISC HT MATURES 14/00/2003	1.91%	0.00	14/10/2015

Quality/Rating Weightings

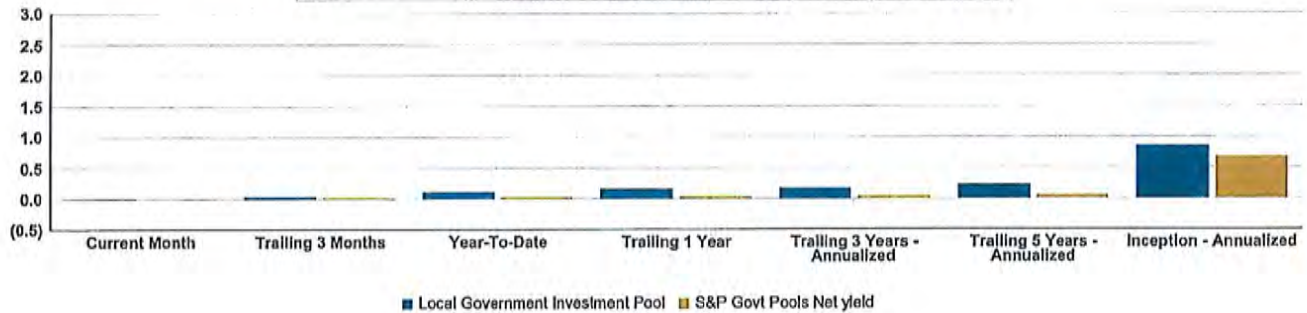


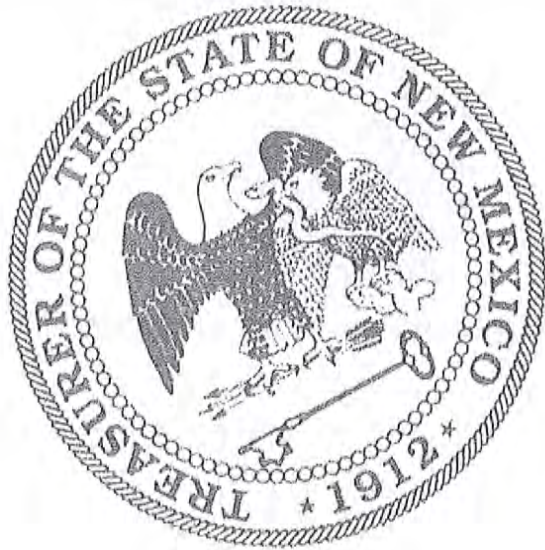
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.00	0.03	0.11	0.10	0.17	0.22	0.55
BSP Govt Pools Net yield	0.00	0.01	0.02	0.03	0.04	0.05	0.03
Excess	0.00	0.02	0.09	0.12	0.13	0.17	0.18





10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$727.4mil vs. \$514.4mil at the end of July.
- The Pool received capital expenditure distribution request of \$11.2 million for August and paid out ~\$16.9 million for projects during the month.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 38% in US Treasuries, 43% in Agency securities, 3% in NM municipal securities and the balance, approximately 17%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 86 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.21 years. The Weighted Average duration was 1.12 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$200,481 on August 31st.
- Monthly net earnings on the portfolio for August were \$327,026.
- Net earnings for FY2015 were \$587,378.
- 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 August was 1.12 yrs. vs. the Benchmark at 1.36 yrs.
- The Tax-Exempt BPIP had \$21.5mil in maturities during the month of August.
- The Pool duration lengthened slightly from the prior month.
- The Pool purchased approximately \$3.6mil of 1 to 3 year municipals and approximately \$151mil of 1.5 to 4 year US agency bonds.

Performance

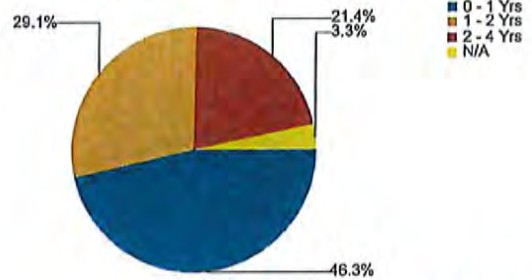
- The purchase yield was 0.61% at the end of August vs. 0.61% reported for the previous month.
- The Tax-Exempt BPIP returned (0.04)% for the month of August and 0.03% for the three months ended August 31, 2015, vs. Index returns of (0.03)% and 0.03% respectively. For the trailing 12 mos. the Pool returned 0.49% vs. 0.59% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of August and 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

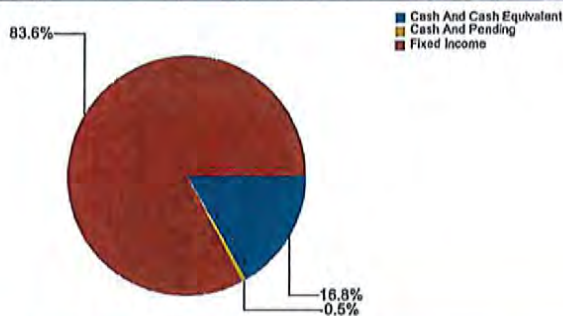
- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.09 yrs. vs. 1.39 yrs. for the benchmark.
- For the month of September ~\$29mil in maturities are scheduled.
- Capital project withdrawal requests will total ~\$10.5mil for August.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

Total Net Assets (Millions)	727.4
Weighted Average Life (Years)	1.21
Weighted Avg. Effective Duration (Years)	1.12
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	0.56
Weighted Average Yield to Maturity (%)	0.58
Weighted Average Rating	AA+
Number of Holdings	86



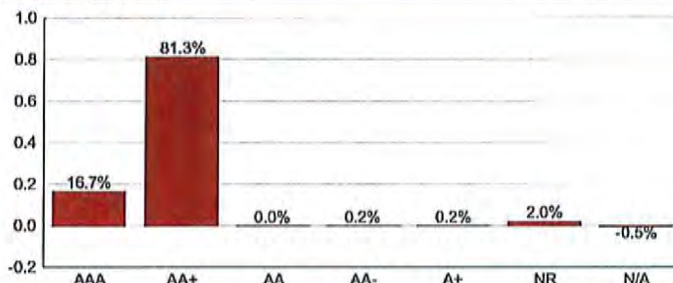
Asset Mix



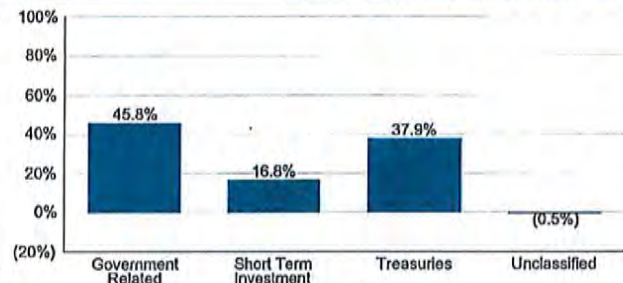
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99FO3068	REPO JPMORGAN CHASE BK (GREEN/WH) 031115G	6.69%	0.14	1/2/2016
99FO3065	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 033115F	5.41%	0.14	1/2/2016
822918X0	LOIP POOL PARTICIPANT	3.70%	0.11	
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1%	3.44%	1.00	10/20/2018
313500VM2	FINVA 0.750000 C '17 USD	3.33%	0.75	10/2/2017
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 75%	3.29%	0.75	10/1/2017
3137EADH6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% B05	3.28%	0.75	12/1/2018
3137EADY7	FEDERAL HOME LOAN MORTGAGE CORP 2% B05 25AUG/2016	2.78%	2.00	25/8/2016
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% B03	2.74%	0.88	7/20/2018
038161AC3	AJD-EGYPT 4.45% 10/SEP/2015	2.29%	4.45	10/9/2015

Quality/Rating Weightings

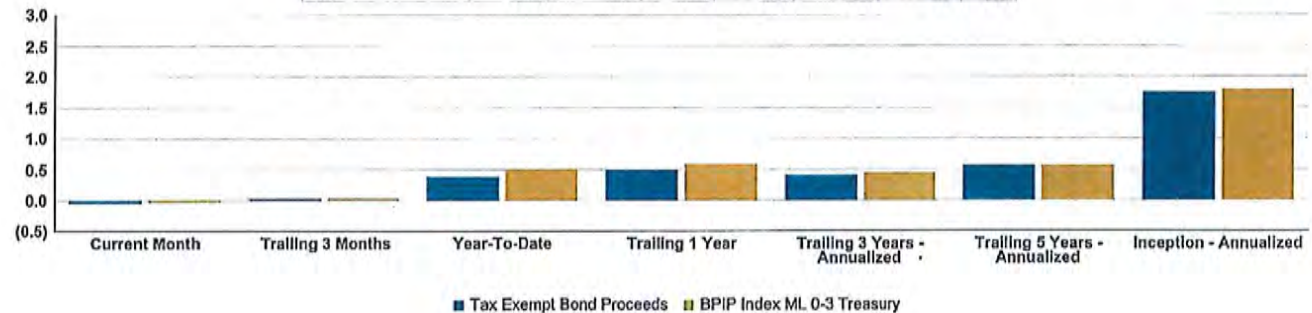


Sector Weightings (as % of Market Value)



Returns Series

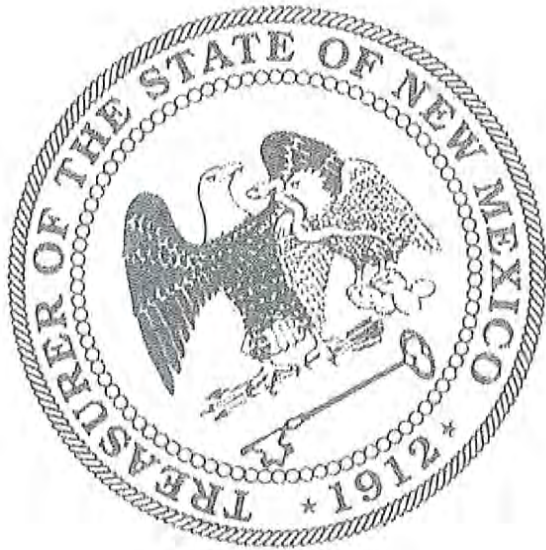
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.04)	0.03	0.38	0.45	0.41	0.60	1.75
BPIP Index ML 0-3 Treasury	(0.03)	0.03	0.61	0.69	0.45	0.56	1.79
Excess	(0.01)	0.00	(0.12)	(0.09)	(0.04)	0.00	(0.01)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL 1 TAX EX (4000)
 Portfolio Classification Summary
 Positions Held as of 8/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.1240	.00270	92,455,132	92,455,132	92,455,132		12.751
CERTIFICATES OF DEPOSIT	2	.7250	1.34655	3,000,000	3,000,000	3,000,000		.414
US TREASURY NOTE ACT/ACT 2X	20	.5885	1.09064	274,000,000	274,564,136	274,809,250	245,114	37.901
AGENCY US BOND 30/360 2X	11	.8750	1.32689	92,650,000	94,103,261	93,947,934	-155,327	12.957
AGENCY US NOTES 30/360 2X	18	.8141	1.63731	196,250,000	197,849,235	197,899,415	50,180	27.294
FED NATL MORTGAGE ASSN DEBS	3	.5717	.42565	19,500,000	19,529,814	19,571,715	41,901	2.699
MUNI US 30/360 2X	20	.6675	1.15053	13,070,000	13,435,070	13,449,453	14,383	1.855
MUNICIPAL BOND REVENUE	7	.5550	.98971	6,125,000	6,221,002	6,225,232	4,230	.859
UNITS - INVESTMENT POOL 1	1			27,022,669	27,022,669	27,022,669		3.727
CASH ACCOUNT	1			-3,309,678	-3,309,678	-3,309,678		-.456
	85	.6101	1.11439	720,763,123	724,870,641	725,071,122	200,481	100.000



11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$722.3mil vs. \$765mil at the end July.
- The Pool received capital expenditure distribution request of \$9.5 million for August and paid out ~\$42.4 million for projects during the month.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 46% in US Treasuries, 42% in Agency securities, 1% in NM municipal securities and the balance, approximately 11%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 10% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 61 securities.
- Weighted Average Life of the Taxable BPIP was 1.19 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,369,757 as of August 31st.
- Monthly net earnings on the portfolio for August were \$418,872.
- Year-to-date net earnings were roughly \$845,876.
- 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 August was 1.13 years vs. the Benchmark at 1.36 years.
- Maturities totaled \$64.6mil in the month of August 2015.

Performance

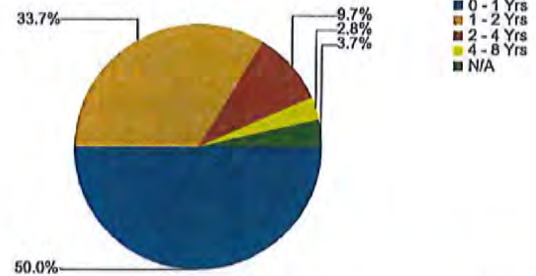
- Purchase Yield at the end of August was 0.69 relative to .67% at the end of the prior month.
- The Taxable BPIP returned (0.02)% for the month of August and 0.11% for the three months ended August 31, 2015, vs. Index returns of (0.03)% and 0.03% respectively. For the trailing 12 mos. the Pool returned 0.62% vs. 0.59% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of August but outperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

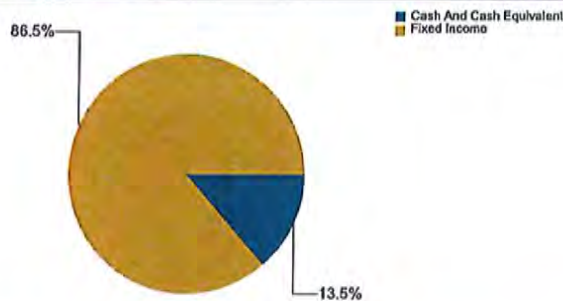
- The option adjusted duration of the portfolio is currently 1.09 yrs. vs. 1.39 yrs. for the benchmark.
- The Pool has maturities of \$35.3mil scheduled for September.
- Capital project withdrawal requests total ~\$22.5.mil for September.
- The Pool will continue to purchase 1 to 5 year Treasury and 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) 722.3
 Weighted Average Life (Years) 1.19
 Weighted Avg. Effective Duration (Years) 1.13
 Weighted Average Coupon (%) 1.22
 Weighted Average Current Yield (%) 0.53
 Weighted Average Yield to Maturity (%) 0.55
 Weighted Average Rating AA
 Number of Holdings 61



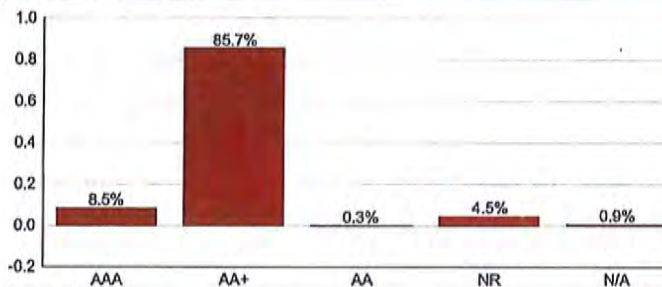
Asset Mix



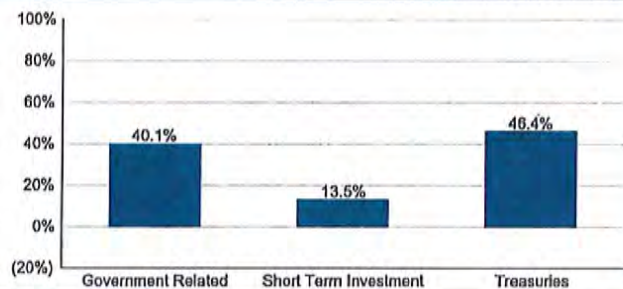
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89F03006	REPO #PHORQJ1 CHASE BK (GREEN/CH) 041115J	8.85%	0.14	1/9/2015
3137KACH7	FEDERAL HOME LOAN MORTGAGE CORP 2% BBS 25/AUG/2016	3.51%	2.00	25/8/2016
9128785Y7	UNITED STATES 0.625% 09/17	3.45%	0.62	3/5/2017
912826LJ2	US 3.12500% 16	2.85%	3.13	3/1/2016
3135007G1	FIMA 1.750% 10 USD	2.82%	1.75	12/9/2016
692998X00	LOIP POOL PARTICIPANT	2.81%	0.11	
3135000Y2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FXED	2.81%	1.75	28/11/2016
912826S13	US 1.00000% 17	2.60%	1.00	3/1/2017
31398A4L1	FED NATL HORT ASSO 1.835% BBS 26/OCT/2015 USD1000	2.78%	1.82	26/10/2015
912826R14	UNITED STATES 1.5% 06/16	4.20%	1.50	30/6/2016

Quality/Rating Weightings

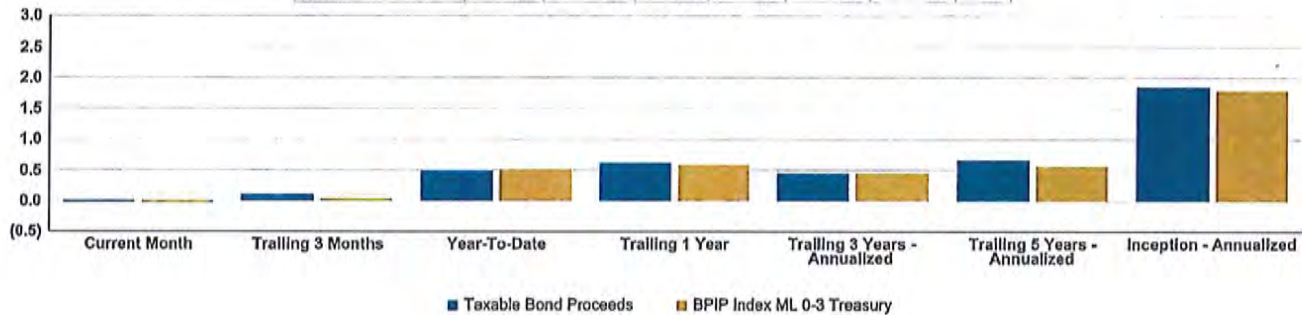


Sector Weightings (as % of Market Value)



Returns Series

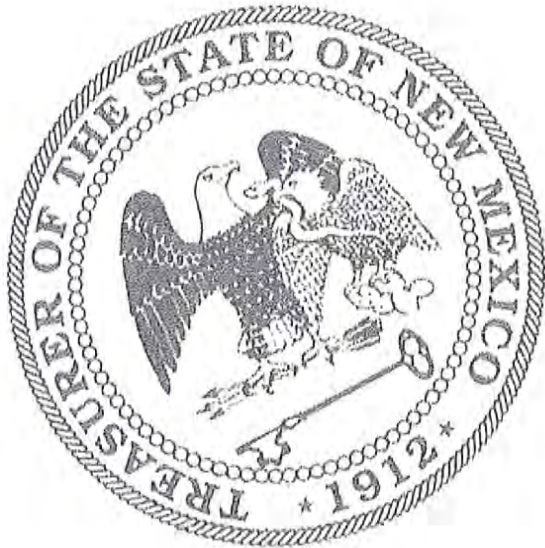
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.02)	0.11	0.49	0.52	0.44	0.60	1.85
BPIP Index ML 0-3 Treasury	(0.03)	0.03	0.51	0.59	0.45	0.58	1.79
Excess	0.01	0.07	(0.02)	0.03	0.00	0.10	0.06



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
 Portfolio Classification Summary
 Positions Held as of 8/31/15 (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	46,896,704	46,896,704	46,896,704		6.513
CERTIFICATES OF DEPOSIT	3	.5645	.96108	6,200,000	6,200,000	6,200,000		.861
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.37530	4,000,000	4,000,000	4,000,000		.556
US TREASURY NOTE ACT/ACT 2X	21	.7015	1.24698	332,550,000	333,391,774	334,203,176	811,402	46.415
AGENCY US BOND 30/360 2X	5	.5990	.76898	73,450,000	73,488,631	73,523,050	34,419	10.211
AGENCY US DISC ACT/360 360 DAY	1	.1319	.00350	20,000,000	19,999,928	20,000,000	72	2.778
AGENCY 30/360 2X	1	1.6808	4.03290	20,071,575	20,071,575	20,212,200	140,625	2.807
AGENCY US NOTES 30/360 2X	13	.8694	1.42132	167,209,000	168,784,504	169,136,851	352,347	23.490
FED NATL MORTGAGE ASSN DEBS	1	.8704	.15340	20,000,000	20,023,244	20,045,600	22,356	2.784
MUNI US 30/360 2X	9	.5898	.96114	4,870,000	4,958,615	4,967,273	8,658	.690
MUNICIPAL BOND REVENUE	2	.3619	.39604	525,000	528,227	528,105	-122	.073
UNITS - INVESTMENT POOL 1	1			20,317,198	20,317,198	20,317,198		2.822
	60	.6867	1.15730	716,017,902	718,660,400	720,030,157	1,369,757	100.000



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁹ closed the month of ~~July~~ ^{AUGUST} at \$42.8 Million.
- The Severance Tax Bonding Fund net earnings were \$3,832 during ~~July~~ ^{AUGUST}.

Portfolio Mix

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

Investment Strategy

- The STBF received \$28mil in July and \$36mil in August 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.

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 8/31/15 (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	38,280,811	38,280,811	38,280,811		48.046
AGENCY US BOND 30/360 2X	2	.2221	.18603	22,000,000	22,020,365	22,019,960	-405	27.637
AGENCY US NOTES 30/360 2X	1	.3042	.22190	500,000	500,109	500,270	161	.628
UNITS - INVESTMENT POOL 1	1			19,052,228	19,052,228	19,052,228		23.912
CASH ACCOUNT	2			-177,772	-177,772	-177,772		-.223
	7	.1315	.07086	79,655,267	79,675,741	79,675,497	-244	100.000

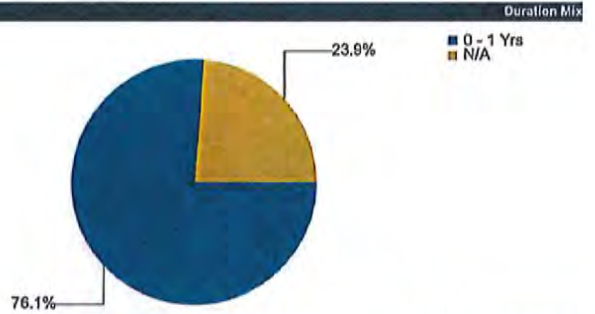
STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 8/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 8/31/15

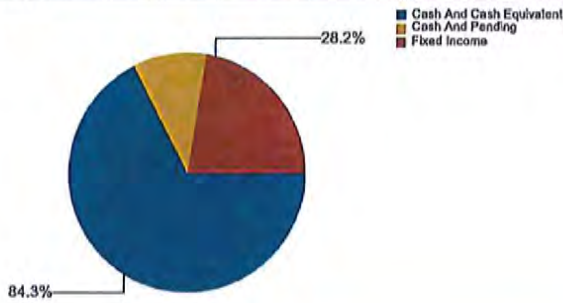
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
-10,221,894.44	(TD)-CASH KEY	CASHCASH				1.000000000	-10,221,894.44	-10,221,894.44
19,052,228.02	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	19,052,228.02	19,052,228.02
10,044,121.59	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.000000000	10,044,121.59	10,044,121.59
<u>18,874,455.17</u>					.038676613		<u>18,874,455.17</u>	<u>18,874,455.17</u>
=> 0003 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<=<								
38,280,811.19	OVERNIGHT REPO	0901RP	.140000000	9/01/15	.141944445	1.000000000	38,280,811.19	38,280,811.19
10,000,000.00	ARAB REPUBLIC OF EGYPT	03846JAC	4.450000000	9/15/15	.154449828	100.167000000	10,016,700.00	10,014,200.00
500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZR	.400000000	11/20/15	.304162821	100.021858000	500,109.29	500,270.00
12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3135G0SB	.375000000	12/21/15	.278568733	100.030544250	12,003,665.31	12,005,760.00
<u>60,780,811.19</u>					.012006325		<u>60,801,285.79</u>	<u>60,801,041.19</u>
=> 0004 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<=<								
<u>79,655,266.36</u>					.009162136		<u>79,675,740.96</u>	<u>79,675,496.36</u>
=> 0007 ITEMS IN SUBTOTAL FOR => FUND NAME..... => STB FUND <=<=<								

Portfolio Characteristics

Total Net Assets (Millions)	79.9
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	0.23
Weighted Average Yield to Maturity (%)	0.26
Weighted Average Rating	AAA
Number of Holdings	7



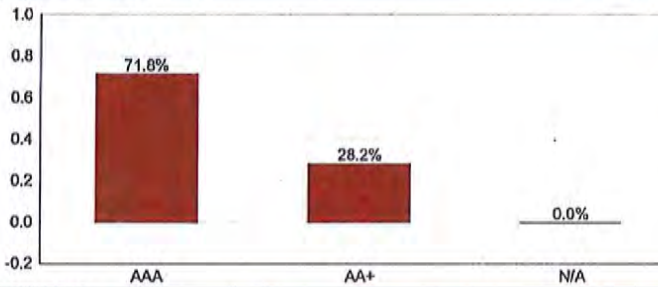
Asset Mix



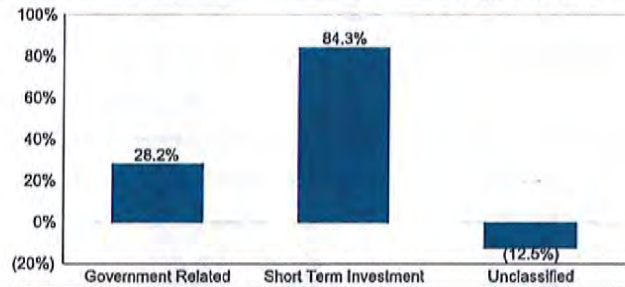
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99FD30064	REPO JP MORGAN CHASE BK (GREENPCH) 083115A	42.59%	0.14	1/9/2015
882298X00	LOP POOL PARTICIPANT	21.19%	0.11	
31315P2R3	FEDERAL 0.4% 11/15	0.66%	0.40	2011/2015
60199J3V4	FIRST NATIONAL	11.17%		
03161A1C3	AID-EGYPT 4.45% 15/SEP/2015	11.14%	4.45	15/9/2015
313500580	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% B02	13.36%	0.38	21/12/2015

Quality/Rating Weightings

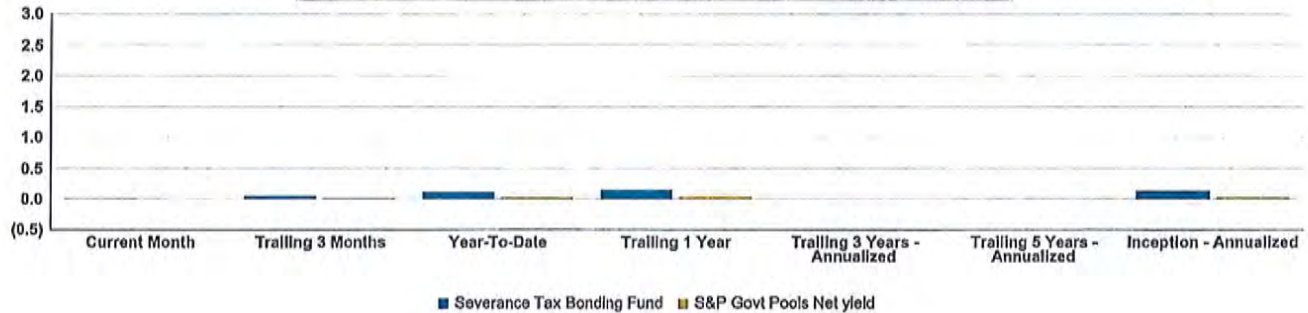


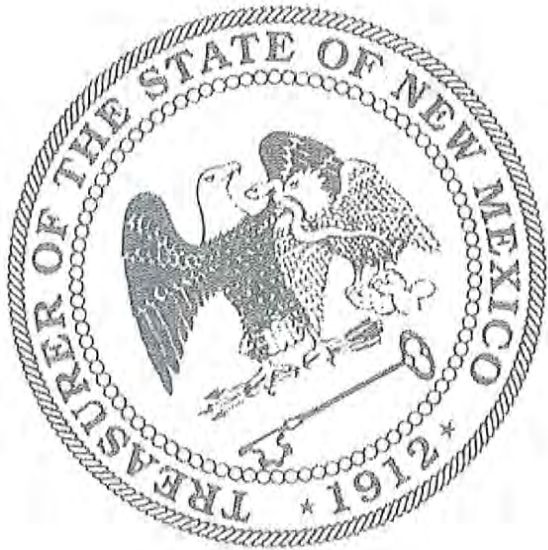
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Severance Tax Bonding Fund	0.00	0.03	0.11	0.15			0.13
S&P Govt Pools Net Yield	0.00	0.01	0.02	0.03			0.03
Excess	0.00	0.04	0.09	0.12	0.00	0.00	0.11





13. Broker Dealer Activities

Broker-Dealer Activities

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

New Mexico State Treasurer's
 Executive Summary of Investment Activity
 Summary of Broker Participation
 Purchases and Sales By Broker, Market & Security Type
 All Funds
 2015-2016

Volume of Sale (\$ in thousands)	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Broker/Dealer:														
Alber Research and Trading														0.0%
BAM														0.0%
Berlyn	30,000	10,800											30,800	6.5%
BB and T (Scott & Stringfellow)	35,286												35,286	7.5%
BMO Capital Markets														0.0%
BNP Paribas	1,800												1,800	0.4%
BOSS, Inc	500												500	0.1%
Carver, Fitzgerald														0.0%
CastleOak Securities LP	23,000	5,000											28,000	5.9%
CGI Group														0.0%
CRT Capital Group														0.0%
DA Davidson & Co	8,100												8,100	1.7%
Daiwa Capital Markets America	21,152												21,152	4.5%
Deutsche Bank														0.0%
Drexel Hamilton LLC														0.0%
FactSouthwest														0.0%
FTN Financial														0.0%
G. J. Clark & Co	14,760												14,760	3.1%
George K Baum & Co														0.0%
Goldman Sachs														0.0%
Government Perspectives, Inc														0.0%
Great Pacific Securities	1,000	20,000											21,000	4.4%
Guggenheim Securities LLC														0.0%
Harvesters Securities Inc														0.0%
HSBC														0.0%
InCapital LLC														0.0%
Jarvis	5,100												5,100	1.1%
JP Morgan & Co														0.0%
KeyBank Capital Markets	1,700	63,985											65,685	13.9%
Lawson Financial														0.0%
Loop Capital Markets	5,000												5,000	1.1%
MBS (Multi-Bank Securities)														0.0%
MFR Securities														0.0%
Midhurst U.F. Securities														0.0%
Monaco Securities USA	11,441	11,500											22,941	4.9%
Morgan Stanley		44,000											44,000	9.3%
Markle Sibert & Co														0.0%
Mutual Securities Inc.														0.0%
Nomura														0.0%
Northern Trust														0.0%
Pierpont														0.0%
Piper Jaffray	285												285	0.1%
Raymond, James & Associates														0.0%
RBS Securities	31,000												31,000	6.6%
Robert W. Baird & Co.	1,790	3,255											5,045	1.1%
RW Prescription														0.0%
REC Capital Markets														0.0%
Samuel A. Ramirez & Co.	19,000	15,000											34,000	7.2%
Sea Port Securities														0.0%
Societe General Americas														0.0%
South Street Securities														0.0%
Southwest Securities	6,250	3,100											9,350	2.0%
Stemle Agro & Leach, Inc.														0.0%
Stifel Nicklaus & Co														0.0%
SunTrust Robinson Humphrey														0.0%
TD Securities	10,000												10,000	2.1%
Treasury Asset Securities														0.0%
UBS Financial Services														0.0%
Viking Shurtz														0.0%
Webb Securities	17,500	16,200											33,700	7.2%
Webb Fargo Securities	11,856	32,000											43,856	9.3%
Williams Capital Group														0.0%
Zions Direct														0.0%
Direct Purchase														0.0%
Total	164,373	307,567											471,940	100.0%

Volume at Par (\$ in thousands)

Broker/Dealer Market Type	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Primary Market	1,790	3,640	-	-	-	-	-	-	-	-	-	-	5,430	41.3%
Secondary Market	162,483	304,347	-	-	-	-	-	-	-	-	-	-	466,830	98.7%
Total	164,273	307,987	-	-	-	-	-	-	-	-	-	-	472,260	100.0%
Security type:														
- 2	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	135,547	304,347	-	-	-	-	-	-	-	-	-	-	439,894	93.1%
Certificates of Deposit/Bank/MMDA	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	1,790	3,640	-	-	-	-	-	-	-	-	-	-	5,430	11.5%
Treasuries	26,936	-	-	-	-	-	-	-	-	-	-	-	26,936	5.7%
Total	164,273	307,987	-	-	-	-	-	-	-	-	-	-	472,260	100.0%

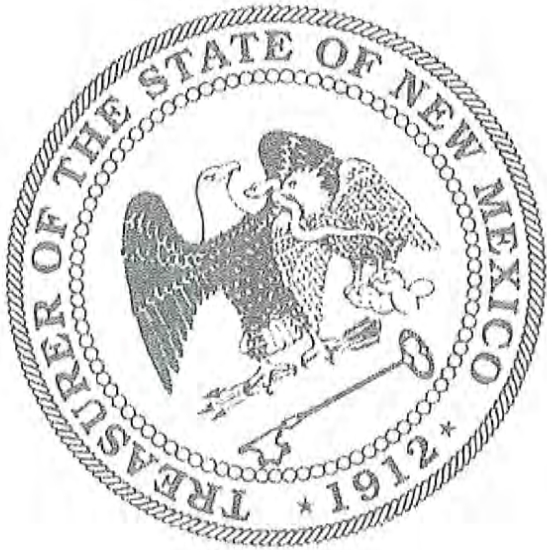
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
 TRADES During The Period 8/01/15 Through 8/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVEST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/03/15	9111759JA	AGENCY US BOND	23945	UNITED STATES DEPARTMENT	5.450	8/01/19	.5503	KEYBANC CAPITAL	4000	1,400,000.00	1,467,368.00		8/01/16
8/11/15	313045ZS	AGENCY US BOND	23955	FEDERAL HOME LOAN BANKS	1.100	2/12/18	.9590	WEDBUSH SECURIT	4000	7,480,000.00	7,490,472.00		8/12/16
8/11/15	313378A4	AGENCY US BOND	23989	FEDERAL HOME LOAN BANKS	1.375	3/09/18	.9663	KEYBANC CAPITAL	4000	13,585,000.00	13,725,876.45		
8/11/15	31338E4S	AGENCY US BOND	23990	FEDERAL FARM CREDIT BAN	1.650	7/29/19	1.6500	INTL FLSTONE PA	4000	14,780,000.00	14,780,000.00		
8/17/15	31304488	AGENCY US BOND	24015	FEDERAL HOME LOAN BANKS	.875	2/27/17	.2508	KEYBANC CAPITAL	4000	5,000,000.00	5,001,125.00		7/29/16
8/17/15	038461AC	AGENCY US BOND	24090	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.1523	KEYBANC CAPITAL	4001	10,000,000.00	10,016,700.00		
8/27/15	3133EDER	AGENCY US BOND	24094	FEDERAL FARM CREDIT BAN	1.100	6/28/17	.7014	SOUTHWEST	4000	1,000,000.00	1,007,271.70		
8/28/15	313383PD	AGENCY US BOND	24101	FEDERAL HOME LOAN BANKS	1.250	6/09/17	.7014	SOUTHWEST	4000	2,000,000.00	2,019,320.00		
8/04/15	313312XW	AGENCY US DISC	23956	FEDERAL FARM CREDIT BAN		6/08/16	.3410	KEYBANC CAPITAL	4101	5,000,000.00	4,985,455.56		
8/04/15	313384NQ	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1200	GUGGENHEIM SECU	4101	5,000,000.00	4,998,566.67		
8/07/15	313384NQ	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1551	GUGGENHEIM SECU	4101	10,000,000.00	9,996,512.50		
8/10/15	313588PJ	AGENCY US DISC	23981	FEDERAL NATIONAL MORTGA		11/17/15	.1501	CASTLEDAK SECUR	4101	5,000,000.00	4,997,958.33		
8/12/15	313588PD	AGENCY US DISC	24002	FEDERAL NATIONAL MORTGA		11/12/15	.1571	GUGGENHEIM SECU	4101	5,000,000.00	4,998,015.69		
8/13/15	313384PE	AGENCY US DISC	24014	FEDERAL HOME LOAN BANKS		11/13/15	.1851	RBS GREENWICH C	4101	5,000,000.00	4,997,661.81		
8/17/15	31315KPH	AGENCY US DISC	24023	FEDERAL AGRICULTURAL MO		11/16/15	.1851	RAMIREZ & CO. I	4101	10,000,000.00	9,995,375.00		
8/17/15	313588NU	AGENCY US DISC	24022	FEDERAL NATIONAL MORTGA		11/03/15	.1601	RAMIREZ & CO. I	4101	5,000,000.00	4,998,288.89		
8/18/15	313384MY	AGENCY US DISC	24036	FEDERAL HOME LOAN BANKS		10/14/15	.1650	RBS GREENWICH C	4101	10,000,000.00	9,997,433.33		
8/19/15	313588NU	AGENCY US DISC	24022	FEDERAL NATIONAL MORTGA		11/03/15	.1601	DEUTSCHE BANK S	4101	21,152,000.00	21,144,949.33		
8/21/15	313384VA	AGENCY US DISC	24060	FEDERAL HOME LOAN BANKS		10/15/15	.1400	RBS GREENWICH C	4101	10,000,000.00	9,997,938.89		
8/24/15	313386NW	AGENCY US DISC	24068	FEDERAL HOME LOAN MORTG		11/05/15	.1601	BARCLAYS	4101	2,100,000.00	2,099,328.00		
8/24/15	313588WK	AGENCY US DISC	24067	FEDERAL NATIONAL MORTGA		10/01/15	.1200	MIZUHO SECURITI	4101	7,000,000.00	6,999,136.67		
8/25/15	313384MY	AGENCY US DISC	24036	FEDERAL HOME LOAN BANKS		10/14/15	.1400	RBS	4101	6,000,000.00	5,998,656.64		
8/25/15	313384NQ	AGENCY US DISC	23955	FEDERAL HOME LOAN BANKS		10/30/15	.1500	MIZUHO SECURITI	4101	4,900,000.00	4,898,672.92		
8/26/15	313384NF	AGENCY US DISC	23939	FEDERAL HOME LOAN BANKS		10/21/15	.1400	WELLS FARGO SEC	4101	8,000,000.00	7,998,288.89		
8/26/15	313588NV	AGENCY US DISC	24083	FEDERAL NATIONAL MORTGA		11/04/15	.1600	BARCLAYS	4101	6,700,000.00	6,697,943.33		
8/28/15	313588NV	AGENCY US DISC	24083	FEDERAL NATIONAL MORTGA		11/04/15	.1650	DAIWA CAPITAL M	4101	1,500,000.00	1,499,553.13		
8/28/15	313588PS	AGENCY US DISC	24098	FEDERAL NATIONAL MORTGA		11/25/15	.1651	BNP PARIBAS	4101	1,800,000.00	1,799,290.50		
8/31/15	313384MT	AGENCY US DISC	24108	FEDERAL HOME LOAN BANKS		10/09/15	.1400	JEFFRIES & CO	4101	5,100,000.00	5,099,246.33		
8/31/15	313396NV	AGENCY US DISC	24117	FEDERAL HOME LOAN MORTG		11/04/15	.1600	DAIWA CAPITAL M	4101	2,600,000.00	2,599,260.44		
8/31/15	313588PK	AGENCY US DISC	24118	FEDERAL NATIONAL MORTGA		11/18/15	.1801	DAIWA CAPITAL M	4101	4,000,000.00	3,998,440.00		
8/11/15	313350VM	AGENCY US NOTES	23991	FEDERAL NATIONAL MORTGA	.750	3/14/17	.6252	KEYBANC CAPITAL	4000	24,000,000.00	24,047,280.00		
8/11/15	3137EADN	AGENCY US NOTES	23992	FEDERAL HOME LOAN MORTG	.750	1/12/18	.9039	MORGAN STANLEY	4000	24,000,000.00	23,911,920.00		
8/11/15	3137EADP	AGENCY US NOTES	23993	FEDERAL HOME LOAN MORTG	.875	3/07/18	.9279	MORGAN STANLEY	4000	20,000,000.00	19,973,200.00		
8/11/15	3137EADV	AGENCY US NOTES	23988	FEDERAL HOME LOAN MORTG	.750	7/14/17	.7403	WELLS FARGO SEC	4000	24,000,000.00	24,004,440.00		
8/26/15	31315PZR	AGENCY US NOTES	24082	FEDERAL AGRICULTURAL MO	.400	11/20/15	.3000	BANK OF OKLAHOM	4001	500,000.00	500,114.83		
8/27/15	31344GSV	AGENCY US NOTES	24091	FEDERAL HOME LOAN MORTG	1.050	6/30/17	.3110	WEDBUSH SECURIT	4000	3,750,000.00	3,759,375.00		12/30/15
8/27/15	313560PP	AGENCY US NOTES	24092	FEDERAL NATIONAL MORTGA	1.000	9/20/17	.8299	KEYBANC CAPITAL	4000	5,000,000.00	5,017,350.00		
8/27/15	313662LK	AGENCY US NOTES	24093	FEDERAL NATIONAL MORTGA	1.750	8/24/18	.5901	WEDBUSH SECURIT	4000	5,000,000.00	5,057,100.00		8/24/16

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
 TRADES During The Period 8/01/15 Through 8/31/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR./DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/03/15	3130A06V	AGENCY US VARIA	23940	FEDERAL HOME LOAN BANKS	.210	10/01/15	.1100	BARCLAYS	4101	2,000,000.00	2,000,322.10		
8/12/15	781336AX	MUNI US 30/360	24005	RUIDOSO N MEX GROSS RCP	2.000	6/01/16	.5001	PIPER JAFFREY	4000	130,000.00	131,489.80		
8/12/15	781336BB	MUNI US 30/360	24006	RUIDOSO N MEX GROSS RCP	2.000	6/01/18	1.1001	PIPER JAFFREY	4000	155,000.00	158,789.75		
8/11/15	800051AW	MUNICIPAL BOND	23994	SANDOVAL CNTY N MEX INC	1.952	6/01/18	1.4603	SOUTHWEST	4000	100,000.00	101,342.00		
8/12/15	043053BT	MUNICIPAL BOND	24003	ARTESIA N MEX GROSS RCP	2.000	6/01/16	.4904	ROBERT W BAIRD	4000	1,500,000.00	1,516,050.00		
8/12/15	043053BU	MUNICIPAL BOND	24004	ARTESIA N MEX GROSS RCP	2.000	6/01/17	.7505	ROBERT W BAIRD	4000	1,495,000.00	1,526,694.00		
8/12/15	043053BV	MUNICIPAL BOND	24007	ARTESIA N MEX GROSS RCP	2.000	6/01/18	1.0002	ROBERT W BAIRD	4000	260,000.00	266,934.20		
45 PURCHASES DURING PERIOD TOTAL.....										307,987,000.00	308,276,709.68		
GRAND-TOTAL ==>										307,987,000.00	308,276,709.68		

*** END-OF-REPORT ***



14. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Ricky Bejarano
Deputy State Treasurer

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

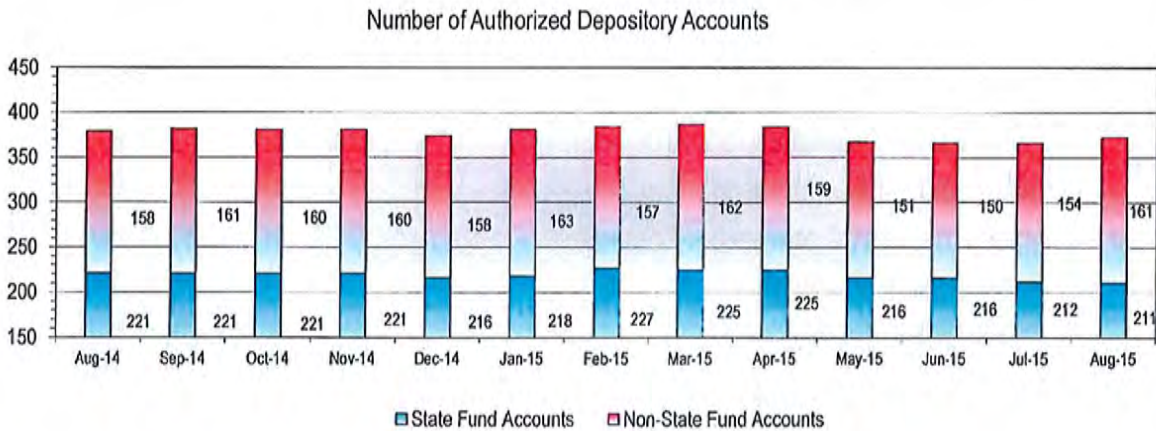
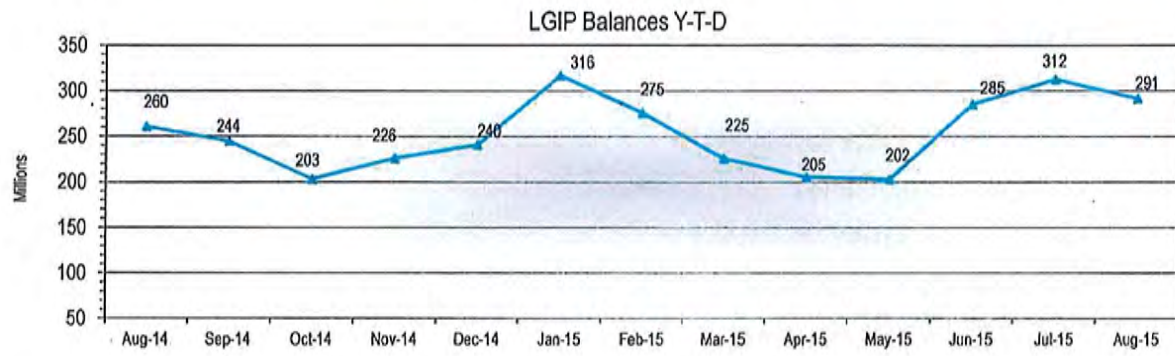
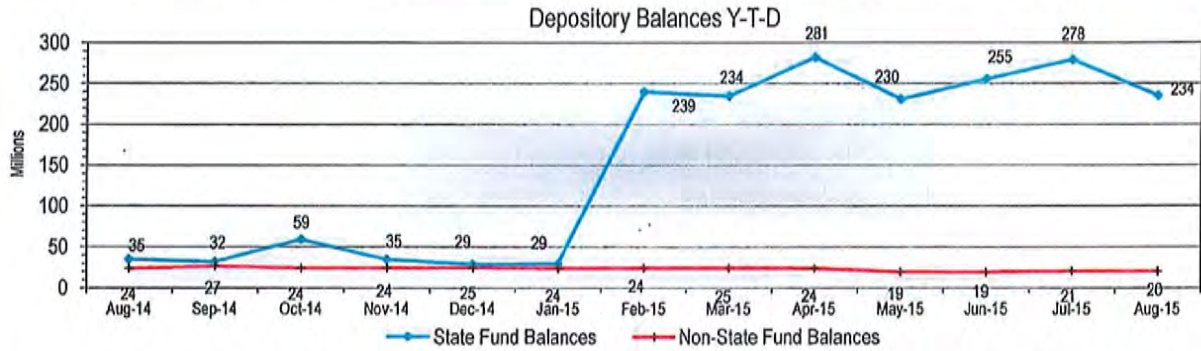
Date: September 24, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Edward Gallegos, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending August 31, 2015

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 August 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 August 31, 2015

(Attachments 3)

Depository Account Summary -August-2015



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

- Depository accounts opened in August 2015
 - 5 13th Judicial District Court
 - 1 Dept of Insurance
- Depository accounts closed in August 2015

State Fund Balances by Financial Institution

August 2015

First National Bank/Alamogordo	\$ 91,383
Century Bank/Santa Fe	\$ 402
Bank of America/Albuquerque	\$ 621,649
Wells Fargo Bank/Albuquerque	\$ 28,285,857
Compass Bank/Albuquerque	\$ 2,785,901
Bank of the West/Albuquerque	\$ 200,518,540
First American Bank/Artesia	\$ 55,765
My Bank/Belen	\$ -
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 124,851
Farmers/Stockmens Bank/Clayton	\$ 25,772
First National Bank/Clayton	\$ 169,489
Citizens Bank/Clovis	\$ 14,659
NM Bank & Trust/Albuquerque	\$ 118,458
Community Bank/Santa Fe	\$ 2,811
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 148,307
Southwest Capitol/Las Vegas	\$ 170,088
Community 1st Bank/Las Vegas	\$ 363,579
Western Bank/Lordsburg	\$ 75,442
Los Alamos National Bank/Los Alamos	\$ 9,398
International Bank/Raton	\$ 50,906
Valley Bank of Commerce/Roswell	\$ 111,029
First State Bank/Socorro	\$ 3,897
Centinel Bank/Taos	\$ 65,099
US Bank/Albuquerque	\$ 13,437
Bank of the Southwest/Roswell	\$ 130,688
People's Bank	\$ -
Washington Federal	\$ 11,986

Total: \$ 233,970,193

Depository Account Summary by Agency

August 2015

STATE FUNDS

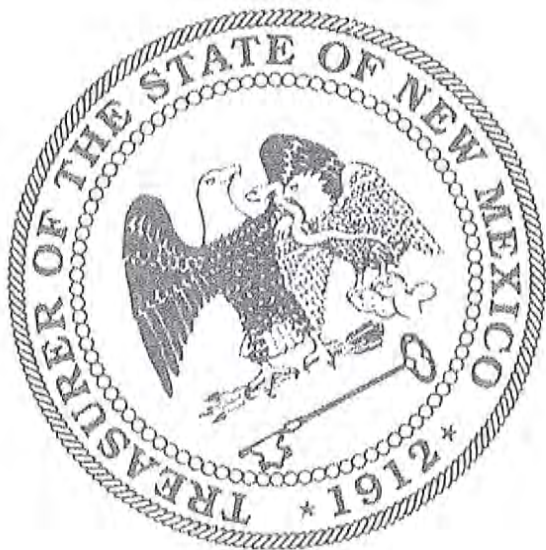
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$2,618,337	AOC	50	\$0
BERN. CO. METRO COURT	2	\$793,659	AOC	1	\$41,670
1-13 DISTRICT ATTORNEY	5	\$27,487	1ST JUDICIAL DIST. COURT	3	\$1,444,241
EDUCATION RETIREMENT BOARD	1	\$408,571	2ND JUDICIAL DIST. COURT	2	\$875,111
TAXATION & REVENUE DEPT.	28	\$88,856	3RD JUDICIAL DIST. COURT	2	\$1,529,139
PUBLIC SCHOOL INS. AUTHORITY	6	\$23,120,349	4TH JUDICIAL DIST. COURT	3	\$128,665
NMRHCA	1	\$0	5TH JUDICIAL DIST. COURT	3	\$1,883,514
PUBLIC DEFENDER	1	\$115	6TH JUDICIAL DIST. COURT	3	\$276,246
SECRETARY OF STATE	1	\$0	7TH JUDICIAL DIST. COURT	4	\$170,438
STATE TREASURER (JDC)	34	\$122,483	8TH JUDICIAL DIST. COURT	4	\$392,191
STATE TREASURER (Liq. Reserve)	1	\$200,514,277	9TH JUDICIAL DIST. COURT	2	\$471,028
SUPERINTENDENT OF INSURANCE	0	\$0	10TH JUDICIAL DIST. COURT	2	\$298,263
NM RACING COMMISSION	6	\$299,650	11TH JUDICIAL DIST. COURT	11	\$1,735,844
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	2	\$793,583
DEPT. OF GAME & FISH	2	\$113,031	13TH JUDICIAL DIST. COURT	66	\$3,501,988
SOUTHWEST REGION ED.	1	\$2,572,529	BERNALILLO CO. METRO COURT	1	\$225
ENERGY & MINERALS	4	\$48,224	7TH DISTRICT ATTORNEY	1	\$1,660
COMMISSION PUBLIC LAND	0	\$0	10TH DISTRICT ATTORNEY	1	\$35
STATE ENGINEER'S OFFICE	4	\$73,240	11TH JUDICIAL DIST. ATTORNEY	0	\$0
IRRG WKS CONST	1	\$252,521	13th JUDICIAL DIST. ATTORNEY	1	\$235
HUMAN SERVICES DEPT.	6	\$32,026	ATTORNEY GENERAL	1	\$1,867
WORKFORCE SOLUTIONS	5	\$1,557,737	LGIP	4	\$290,644,485
DIVISION OF VOCATIONAL REHAB	0	\$0	PUBLIC REG. COMMISSION	2	\$626,175
MINER'S HOSPITAL	1	\$163,350	SUPERINTENDENT OF INSURANCE	4	\$869,677
DEPARTMENT OF HEALTH	37	\$575,477	NM STATE FAIR	5	\$1,799,101
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	1	\$158	MINER'S HOSPITAL	1	\$9,347
CORRECTIONS DEPARTMENT	5	\$1,032	DEPARTMENT OF HEALTH	9	\$975,437
DEPT. OF PUBLIC SAFETY	2	\$104,219	CHILDREN, YOUTH & FAMILIES	7	\$91,340
HIGHWAY & TRANSPORTATION	4	\$1,595	CORRECTIONS DEPARTMENT	12	\$2,062,793
CENTRAL REGIONAL CO-OP	1	\$481,270	DEPT. OF PUBLIC SAFETY	2	\$70,602
			CENTRAL REGION CO-OP	1	\$439,877

sub-total: 211 \$233,970,193

sub-total: 161 \$311,134,792

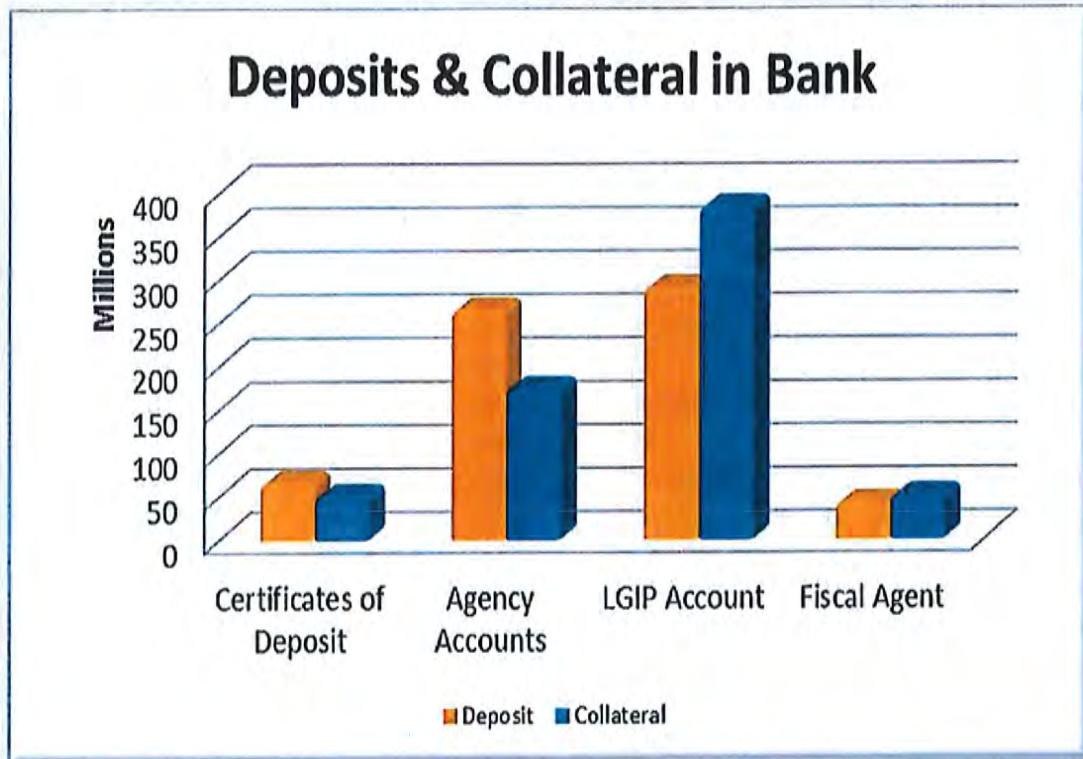
Total Depository Balance: \$545,104,985
Total Depository Accounts: 372



15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review August 31, 2015

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 66.0 Million	\$ 50.2 Million	76.1%
Agency Deposit	264.5 Million	173.7 Million	65.7%
LGIP Deposits	290.6 Million	382.9 Million	131.7%
Fiscal Agent	42.0 Million	50.3 Million	119.7%
Totals →	663.1 Million	657.1 Million	99.1%

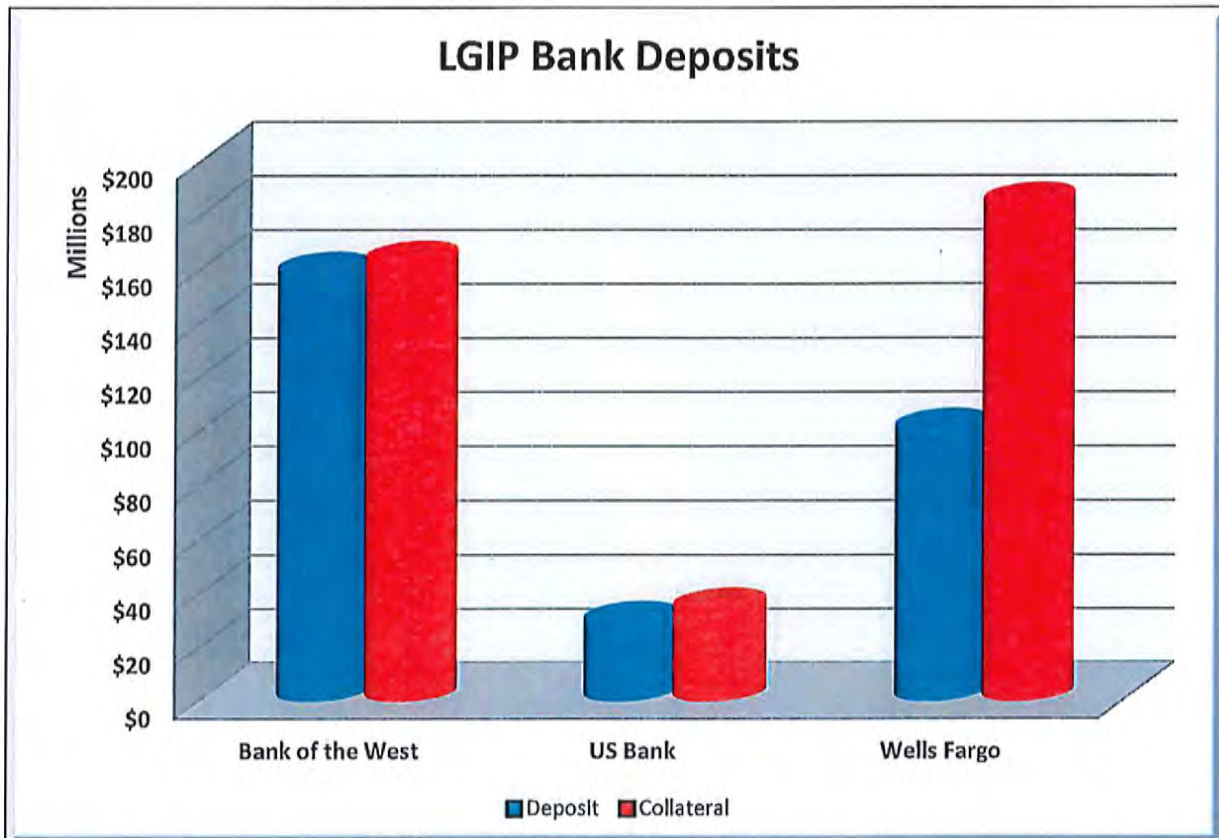


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
August 31, 2015

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	91,383	91,383	0	0	1,355,585	1,355,585
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,085,061	410,061
Bank of America	50%	722,975	250,000	472,975	236,488	686,802	450,314
Bank of the West	50%	361,275,904	250,000	361,025,904	180,512,952	264,118,273	83,605,321
BBVA Compass	50%	2,785,919	250,000	2,535,919	1,267,960	2,500,000	1,232,040
US Bank	50%	31,321,573	250,000	31,071,573	15,535,787	40,000,000	24,464,213
Wells Fargo	50%	143,185,002	250,000	142,935,002	71,467,501	279,454,480	207,986,980
First American	50%	55,765	55,765	0	0	0	0
My Bank	50%	350,065	250,000	100,065	50,032	250,000	199,968
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,124,851	250,000	3,874,851	1,937,425	3,744,816	1,807,391
Farmers & Stockmen	50%	10,030,660	250,000	9,780,660	4,890,330	5,100,000	209,670
First National - Clayton	50%	169,489	169,489	0	0	740,073	740,073
Bank of Clovis	50%	471,028	250,000	221,028	110,514	805,716	695,202
Citizens - Clovis	50%	14,960	14,960	0	0	0	0
NM Bank & Trust	50%	118,458	118,458	0	0	271,258	271,258
Western - Clovis	75%	3,100,000	250,000	2,850,000	2,137,500	2,428,981	291,481
Grants State	102%	235	235	0	0	0	0
Lea County State	50%	148,307	148,307	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,602	3,602	0	0	0	0
Southwest Capital	50%	10,661,641	250,000	10,411,641	5,205,820	6,140,200	934,380
Community 1st - Las Vegas	102%	363,579	250,000	113,579	115,851	391,805	275,955
Western - Lordsburg	50%	109,941	109,941	0	0	0	0
Los Alamos National	102%	9,398	9,398	0	0	0	0
James Polk Stone Communi	50%	439,878	250,000	189,878	94,939	153,819	58,880
International	102%	133,675	133,675	0	0	149,979	149,979
Bank of the Southwest	50%	608,821	250,000	358,821	179,411	483,611	304,200
Valley Commerce	50%	111,029	111,029	0	0	0	0
Century	50%	4,496,253	250,000	4,246,253	2,123,127	2,693,321	570,194
Community	102%	161,316	161,316	0	0	0	0
First National - Santa Fe	102%	40,044,122	250,000	39,794,122	40,590,004	40,994,862	404,858
First State	50%	61,181	61,181	0	0	0	0
Centinel	50%	65,099	65,099	0	0	0	0
Peoples	50%	0	0	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	5,785,001	4,000,001
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	32,201	32,201	0	0	0	0
		621,119,109	6,036,838	615,082,271	329,915,640	660,433,644	330,518,004

LGIP Bank Deposits August 31, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.5%	159,231,826	163,190,076
US Bank	116.0%	30,162,622	35,000,000
Wells Fargo	182.4%	101,250,037	184,698,712
Totals	131.7%	290,644,485	382,888,787



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

