



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

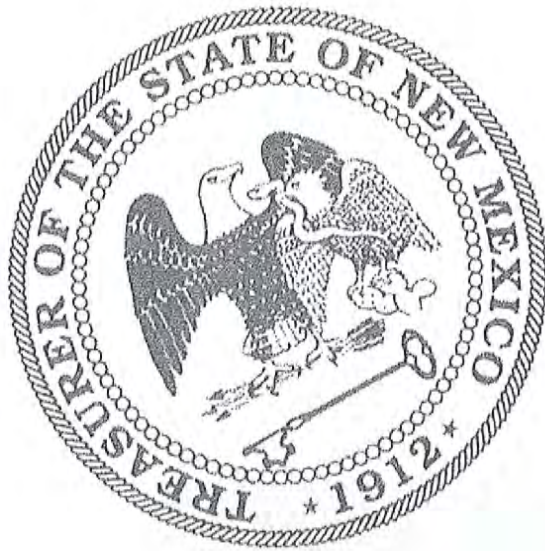
STATE TREASURER'S
INVESTMENT COMMITTEE

State Treasurer's conference room



"Chimayo, NM" - New Mexico Tourism Department

Tuesday, September 9, 2015
9:00am



1. Approval of September 9, 2015 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Ricky A. Bejarano
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room

Wednesday, September 9, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of September 9, 2015 Agenda
2. Approval of August 18, 2015 Minutes
3. Public Comments

Action

Action

INVESTMENT REPORTS (45 min)

Month Ended
July 31, 2015

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

Informational
Informational
Informational
Informational
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CASH MANAGEMENT

& COLLATERAL REPORTS (10 Min)

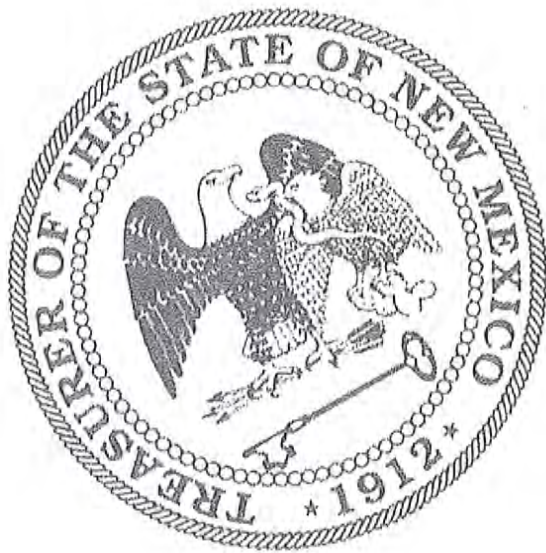
Month Ended
July 31, 2015

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

Informational
Informational

COMMITTEE REPORTS (10 min)

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



2. Approval of August 18, 2015 Minutes

*New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Tuesday, August 18, 2015*

ROLL CALL- QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present:

Honorable Tim Eichenberg, State Treasurer
Ms. Charmaine Cook, Chief Investment Officer, Chairman
Ms. Stephanie Schardin Clarke, DFA Deputy Cabinet Secretary
Mr. Paul Cassidy, Public Member
Mr. Mark Pike, Public Member

Staff Present:

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

Guests Present:

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

1. Approval of August 18, 2015 Agenda:

Member Schardin Clarke moved approval of the Agenda. Motion was seconded by Member Pike and passed unanimously by voice vote.

2. Approval of July 8, 2015 Minutes:

Treasurer Eichenberg moved approval of the Minutes. Motion was seconded by Member Pike and passed with four votes in favor and one abstention by Member Schardin Clarke.

3. Public Comments

There were no public comments

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Investment Advisor – June 2015 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the June 2015 Quarterly Investment Report. Discussion was held concerning GASB and SEC policies and procedures updates.

8. Quarterly Investment Review

Ms. Vikki Hanges presented highlights of the Quarterly Investment Review.

9. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections.

10. Portfolio Summary - General Fund Investment Pool

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

11. Portfolio Summary – Local Government Investment Pool

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

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

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

13. Portfolio Summary - Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary - Severance Tax Bonding Fund

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

15. Broker Dealer Activities

Chairman Cook presented the Proposed Broker Dealer List for fiscal year 2016 for approval. Member Pike moved to approve the recommendation of the Proposed Broker Dealer List for Treasurer Eichenberg's approval. Motion was seconded by Member Schardin Clarke and passed unanimously by voice vote. If approved by Treasurer Eichenberg, the list will then be

presented to the Board of Finance at the September meeting for its advice and consent, with a targeted effective date of 10/1/2015.

16. State Agency Deposit Balances

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

17. Collateral Report on Agency Deposits & CDs

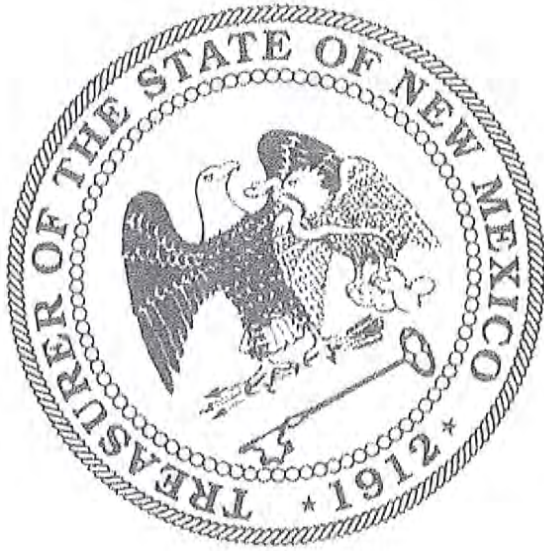
Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

18. Next Meeting - Wednesday, September 9, 2015, 9:00am

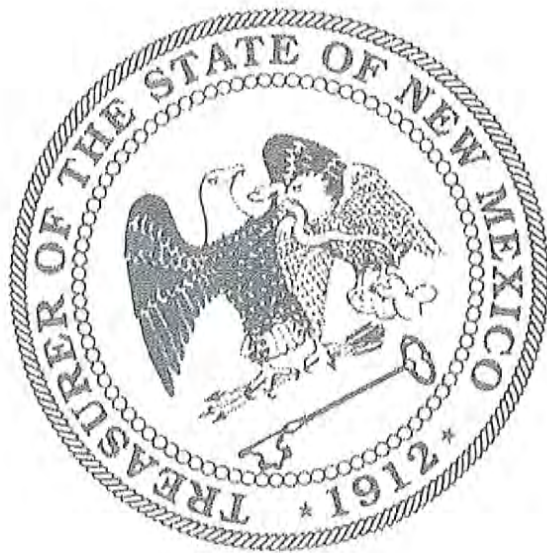
19. Adjournment

Meeting adjourned at 10:42 pm

Minutes were taken by Ms. Victoria Hutchison.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$2.2 million on its investment positions.
- US equity markets rose in July 2015, up 2% for the month.
- US Treasury prices were higher for maturities longer than three years. Shorter maturities, below two years, experienced slightly higher yields as the curve flattened.
- The unemployment rate held steady at 5.3% as payroll employment maintained its steady 200,000+ increase.
- Oil prices fell 21% during the month of July, declining to \$47/barrel from \$59.
- As the Greek situation stabilized, China came into focus as the Shanghai Composite Index fell 14% during the month.
- The US dollar strengthened vs. the euro by 1.5% as Federal Open Market Committee members' statements were a bit more hawkish.

Table 1 – Comparative Interest Rates

US Treasury Yields

<i>Maturity</i>	<i>June 30 2015</i>	<i>July 31 2015</i>	<i>Change</i>
<i>3-Month</i>	0.01%	0.06%	0.05%
<i>6-Month</i>	0.11%	0.14%	0.03%
<i>2-Year</i>	0.65%	0.66%	0.01%
<i>3-Year</i>	1.01%	0.97%	(0.04%)
<i>5-Year</i>	1.65%	1.53%	(0.12%)
<i>10-Year</i>	2.35%	2.18%	(0.17%)
<i>30-Year</i>	3.12%	2.91%	(0.21%)

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With mixed market yields, the STO portfolios all had slightly positive results on a mark-to-market basis for the month of July.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$7.8 million	Increased \$0.8 million
Bond Proceeds Funds	\$2.7 million	Increased \$0.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.14%	0.01 Years		
General Fund CORE	1.07%	1.97 Years	2.16 Years	91%
Bond Proceeds - Tax Exempt	0.61%	1.06 Years	1.36 Years	78%
Bond Proceeds - Taxable	0.67%	1.15 Years	1.36 Years	85%
Local Government Investment Pool	0.18%	0.17 Years		
Severance Tax Bonding Fund	0.26%	0.03 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 July, 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%	0.16%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.12%</u>
Relative Performance (BPs)	0.01%	0.04%
General Fund CORE	0.18%	1.41%
BAML 0-5 US Treasury	<u>0.15%</u>	<u>1.44%</u>
Relative Performance (BPs)	0.03%	(0.03)%
Bond Proceeds - Tax Exempt	0.12%	0.64%
BAML 0-3 US Treasury	<u>0.11%</u>	<u>0.73%</u>
Relative Performance (BPs)	0.01%	(0.09)%
Bond Proceeds - Taxable	0.16%	0.74%
BAML 0-3 US Treasury	<u>0.11%</u>	<u>0.73%</u>
Relative Performance (BPs)	0.05%	0.01%
Local Government Investment Pool	0.01%	0.17%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.12%</u>
Relative Performance (BPs)	(0.02)%	0.05%
Severance Tax Bonding Fund	0.05%	0.15%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.12%</u>
Relative Performance (BPs)	0.02%	0.03%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended July, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'16</i>	<i>FY'16 YTD</i>	<i>FY'15 YTD</i>
<i>General Funds</i>	\$1,412,049	\$1,412,049	\$1,186,988
<i>Bond Proceeds Funds</i>	\$687,356	\$687,356	\$507,192
<i>Local Government Investment Pool⁷</i>	\$116,692	\$116,692	\$94,217
<i>Severance Tax Bonding Fund</i>	\$3,832	\$3,832	\$2,060

Source: QED

- The General Funds increased investment earnings by more than \$200,000 in July FY2016 vs. the same period in FY2015 as a result of higher overall average market values. The cash balances held at the fiscal agent bank have been reduced and redeployed into the Liquidity and Core portions of the General Fund. Reinvesting at higher interest rates vs. receiving fiscal bank balance credits, has worked to augment the actual dollar earnings. Reducing total percentage of cash held overall has allowed the General Fund to reinvest further out on the yield curve at relatively higher rates.
- Bond Proceeds funds had been managed with a focus on utilizing the yield curve vs. maintaining high repo balances, whenever possible, to increase earnings while maintaining liquidity for capital projects.
- The LGIP has maintained longer WAMs in order to capture additional yield in an extremely low interest rate environment. The assets of the Pool have increased as well.
- The STBF has utilized the LGIP, NM fully collateralized deposits and short NM munis to enhance yield.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$35 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>	\$34,794,515
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$14,498
<i>Estimated Fiscal YTD Earnings</i>	\$14,498

Source: Wells, Fargo & Co.

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 mixed across maturities where STO invests in July 2015. Longer maturities outperformed as the shorter end of the yield curve, that is focused on the Fed, held relatively steady. As the Fed's inflation target of 2% remains elusive, any increase in short term interest rates would only solidify the view that the level of longer run inflation will be held in check.

The challenge in the fixed income markets has been the flattening/steepening of the yield curve, with the breakpoint at the five year maturity. The two year and five year maturities have frequently moved in opposite directions in dissimilar magnitudes, creating disjointed performance. With the Federal Funds rate still at crisis level, the rate hike prospects are on again off again, controlled by global factors. First Greece, now China. The Fed has created a larger event for the first rate hike than it should have with much volatility and fanfare. With many outside excuses for Fed trepidation, we will use maturities to move portfolio durations closer to their benchmarks.

Implications for the Foreseeable Future

The STO portfolios have been positioned for at least one interest rate increase by the Federal Reserve in 2015. With shorter portfolio durations vs. the benchmarks, the strategy has been to preserve principal when and if yields rise. The portfolios have outperformed benchmarks over the last three month period ended July 31, 2015 and have been similar to the benchmarks for the last 12 months while taking less duration risk. We expect that until there is actually a definitive move by the Fed and global economic crises subside, there will continue to be volatility in the marketplace. When opportunities arise the portfolios will take advantage of higher yields to lengthen portfolio durations and restructure yield curve exposures.

Vikki Hanges
Portfolio Manager

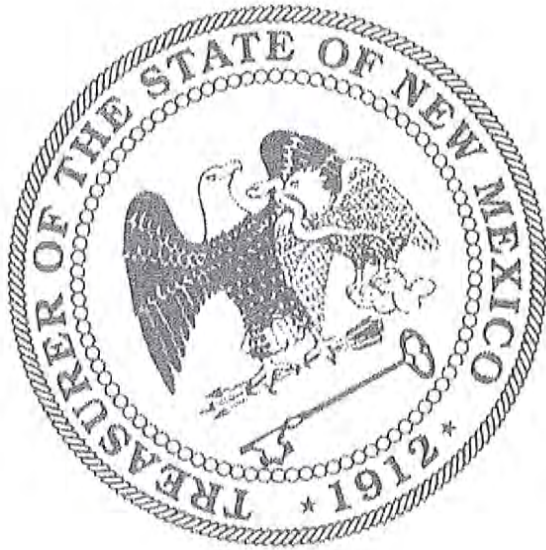
New Mexico State Treasurer
 Monthly Fund Summary Report
 (Unaudited)
 As of July 31, 2015

General Fund	Holdings				Performance				Gross Earnings		MTM Change		Gross Earnings + MTM Change			
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	Monthly Unrealized Gain/Loss	YTD Unrealized Gain/Loss	Monthly	YTD	Monthly	YTD
	Cash Balances	\$ 34,794,515	\$ 34,794,515	\$ -												
	Liquidity	505,726,807	505,726,807	-	0.15%	S&P LGIP Gross	0.12%	0.04%	\$ 54,463	\$ 54,463	-	-	\$ 54,463	\$ 54,463		
	CORE	1,579,841,280	1,587,785,105	7,843,825	1.41%	ML Treasury 0-5	1.44%	-0.03%	1,357,585	1,357,585	791,286	791,286	2,148,871	2,148,871		
	TRAN	-	-	-	0.00%	All-in Tran TIC	0.00%	0.00%	-	-	-	-	-	-		
	Totals	\$ 2,120,462,602	\$ 2,128,306,427	\$ 7,843,825	1.11%	Blended	1.12%	-0.01%	\$ 1,412,049	\$ 1,412,049	\$ 791,286	\$ 791,286	\$ 2,203,335	\$ 2,203,335		
Bond Proceeds Investment Pool (BPIP)																
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	Monthly Unrealized Gain/Loss	YTD Unrealized Gain/Loss	Monthly	YTD	Monthly	YTD
	Tax-Exempt	\$ 511,745,833	\$ 512,521,708	\$ 775,875	0.64%	ML Treasury 0-3	0.73%	-0.09%	\$ 260,352	\$ 260,352	\$ (33,610)	\$ (33,610)	\$ 226,742	\$ 226,742		
	Taxable	760,813,324	762,724,221	1,910,907	0.74%	ML Treasury 0-3	0.73%	0.01%	427,004	427,004	74,202	74,202	501,206	501,206		
	Totals	\$ 1,272,559,147	\$ 1,275,245,929	\$ 2,686,782	0.70%	Blended	0.73%	-0.09%	\$ 687,356	\$ 687,356	\$ 40,592	\$ 40,592	\$ 727,948	\$ 727,948		
Local Government Investment Pool (LGIP)																
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	Monthly Unrealized Gain/Loss	YTD Unrealized Gain/Loss	Monthly	YTD	Monthly	YTD
	LGIP	\$ 778,849,744	\$ 778,820,556	\$ (29,188)	0.17%	S&P LGIP Gross	0.12%	0.05%	\$ 116,692	\$ 116,692	\$ (34,477)	\$ (34,477)	\$ 82,215	\$ 82,215		
Severance Tax Bonding Fund																
	Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings	Monthly Unrealized Gain/Loss	YTD Unrealized Gain/Loss	Monthly	YTD	Monthly	YTD
	STBF	\$ 42,846,097	\$ 42,845,105	\$ (992)	0.15%	S&P LGIP Gross	0.12%	0.03%	\$ 3,832	\$ 3,832	\$ (2,506)	\$ (2,506)	\$ 1,326	\$ 1,326		
	Estimated Totals (all funds)	\$ 4,225,219,021	\$ 4,225,219,021	\$ 10,501,431					\$ 2,219,929	\$ 2,219,929	\$ 3,014,824	\$ 3,014,824	\$ 3,014,824	\$ 3,014,824		

Notes:

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

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5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume – July 2015

Primary Bond Volume	\$1,790,000	1%
Secondary Bond Volume	<u>162,483,000</u>	<u>99%</u>
Total	\$164,273,000	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 July, total holdings of Variable Rate Notes were \$107,700,000.

Table 8 - Variable Rate Note Holdings – July 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$107,700,000</u>
Total Holdings	\$107,700,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During July, 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.

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

Trade Date	Account	Par Amount	Security	Realized G/L
7/28/2015	GF Core	7,500,000	FFCB .875 8/18/15	693.06
Total Realized gain (loss)				693.06

Trade Documentation

Purchase/Sales Activity¹

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

Table 2 – Securities Trades – July 2015

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	25	156,773,000	155,066,740	0
Sales	1	7,500,000	7,502,985	693
Totals:	26	164,273,000	162,569,725	693

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.

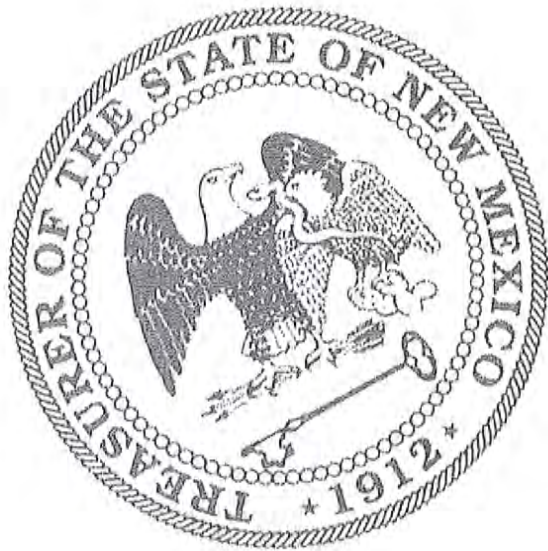
During the month of July, there were no noted violations or breaches.

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 7/01/15 Through 7/31/15

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														
7/10/15	912828SD	US TREASURY NOTE	23802	UNITED STATES TREASURY	1.250	1/31/19	1.2669	BARCLAYS	1001	20,000,000.00	19,988,281.25			
7/13/15	761166CD	U.S. TREASURY C	23803	RFCO STRIPS		10/15/15	.1351	BB&T CAPITAL MA	4101	6,936,000.00	6,933,579.34			
7/01/15	3133EE5J	AGENCY US BOND	23761	FEDERAL FARM CREDIT BAN	.280	3/04/16	.2547	SOUTHWEST	4101	1,250,000.00	1,250,212.50			
7/20/15	3133ED5G	AGENCY US BOND	23847	FEDERAL FARM CREDIT BAN	.550	8/12/16	.5485	CASTLEDAK SECUR	4101	3,000,000.00	3,000,000.00			
7/29/15	3130A23R	AGENCY US BOND	23922	FEDERAL HOME LOAN BANKS	.230	8/28/15	.1809	BB&T CAPITAL MA	4101	125,000.00	125,004.25			
7/29/15	3130A2Y2	AGENCY US BOND	23921	FEDERAL HOME LOAN BANKS	.270	12/10/15	.1828	BB&T CAPITAL MA	4101	3,130,960.91	3,130,960.91			
7/01/15	31315KPY	AGENCY US DISC	23760	FEDERAL AGRICULTURAL MO		12/01/15	.1501	CASTLEDAK SECUR	4101	20,000,000.00	19,987,333.33			
7/14/15	31315KNA	AGENCY US DISC	23810	FEDERAL AGRICULTURAL MO		10/15/15	.1050	BB&T CAPITAL MA	4101	15,000,000.00	14,995,931.25			
7/24/15	31315KPD	AGENCY US DISC	23894	FEDERAL AGRICULTURAL MO		11/12/15	.1200	BB&T CAPITAL MA	4101	4,000,000.00	3,998,560.00			
7/31/15	313364NF	AGENCY US DISC	23939	FEDERAL HOME LOAN BANKS		10/21/15	.1100	GUGGENHEIM SECU	4101	1,000,000.00	999,758.61			
7/22/15	3130A62Q	AGENCY 30/360 2	23887	FEDERAL HOME LOAN BANK	.110	11/24/15	.1385	TD SECURITIES	4101	10,000,000.00	9,999,050.00			
7/24/15	3130A57C	AGENCY 30/360 2	23895	FEDERAL HOME LOAN BANKS	.160	1/22/16	.1995	LOOP CAPITAL MA	4101	5,000,000.00	4,999,040.00			
7/06/15	313444BG	AGENCY US BOND	23776	FEDERAL HOME LOAN MORTG		9/15/15	.1287	BB&T CAPITAL MA	4101	6,095,000.00	6,093,518.92			
7/14/15	313444BG	AGENCY US BOND	23776	FEDERAL HOME LOAN MORTG		9/15/15	.1086	WELLS FARGO SEC	4101	3,259,000.00	3,258,410.12			
7/15/15	3135868C	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.2035	MIZUHO SECURITI	1001	3,941,000.00	3,604,950.93		6/08/16	
7/15/15	3135868C	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.1730	RAMIREZ & CO, I	1001	12,000,000.00	10,990,320.00			
7/16/15	3135868C	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	.6499	WEPBUSH SECURIT	4002	10,000,000.00	10,102,200.00			
7/01/15	3135G0E4	AGENCY US NOTES	23762	FEDERAL HOME LOAN MORTG	1.750	6/08/18	.2639	KEYBANC CAPITAL	4101	1,700,000.00	1,701,598.00			
7/02/15	3134G4VH	AGENCY US NOTES	23554	FEDERAL HOME LOAN MORTG	.400	3/15/16	.2747	WELLS FARGO SEC	4101	4,015,000.00	4,061,489.69			
7/02/15	3136FPDC	AGENCY US NOTES	23768	FEDERAL NATIONAL MORTGA	2.000	3/08/16	.3051	WELLS FARGO SEC	4101	4,582,000.00	4,589,377.02			
7/14/15	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.4062	SOUTHWEST	4101	5,000,000.00	5,081,650.00			
7/16/15	31315PA2	AGENCY US NOTES	23825	FEDERAL AGRICULTURAL MO	2.000	7/27/16	1.0253	WEPBUSH SECURIT	1001	7,945,025.00	7,945,025.00			
7/28/15	3134G7KH	FED MATL MORTGA	23914	FEDERAL HOME LOAN MORTG	1.000	7/30/20	.3810	ROBERT W BAIRD	4002	1,115,000.00	1,128,803.70		7/30/17	
7/17/15	1895870K	MUNI US 30/360	23833	CLOVIS N MEX CROSS RCPT	2.000	6/01/16	.8002	ROBERT W BAIRD	4002	675,000.00	689,175.00			
7/17/15	1895870L	MUNI US 30/360	23840	CLOVIS N MEX CROSS RCPT	2.000	6/01/17	.8002	ROBERT W BAIRD	4002	675,000.00	689,175.00			
25 PURCHASES DURING PERIOD TOTAL.....											156,773,000.00	155,066,739.82		
SALE TRANSACTIONS														
7/28/15	31331KVK	AGENCY US BOND	22589	FEDERAL FARM CREDIT BAN	.875	8/18/15		MIZUHO SECURITI	1001	7,500,000.00	7,502,985.00	693.06		
1 SALES DURING PERIOD TOTAL.....											7,500,000.00	7,502,985.00	693.06	
== GRAND-TOTAL ==>											164,273,000.00	162,569,724.82	693.06	
*** 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: August 21, 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: June 2015 Investment Reconciliation

July 2015 Investments Reconciliation

The July 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 June 30th and July 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 JPM-QED income reconciliation had one material difference in the Severance Tax Bonding Fund account. The difference stems from JPM over accruing the interest for one holding. On August 1, 2015 JPM corrected the issue. Please refer to the JPM-QED income reconciliation.

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	505,726,781.62	1000	GF Liquidity	505,726,807.62	(26.00)	252,863.39
P 09337	1,587,796,402.14	1001	GF Core	1,587,797,764.51	(1,362.37)	793,898.20
P 09334	160,738,179.87	1101	ONREPO	160,745,065.04	(6,885.17)	80,369.09
P 89523	42,846,134.00	4001	STB	42,846,109.00	25.00	21,423.07
P 09335	512,543,689.34	4000	BPIP#1	512,521,707.04	21,982.30	256,271.84
P 09339	764,548,427.72	4002	BPIP#2	764,542,198.52	6,229.20	382,274.21
P 09333	779,945,374.38	4101	LGIP	779,945,442.59	(68.21)	389,972.69
Total	4,354,144,989.07			4,354,125,094.32	19,894.75	2,177,072.49

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	505,726,781.62	1000	GF Liquidity	505,726,807.62	(26.00)	252,863.39
P 09337	1,602,779,676.76	1001	GF Core	1,602,779,498.69	178.07	801,389.84
P 09334	160,738,179.87	1101	ONREPO	160,745,065.04	(6,885.17)	80,369.09
P 89523	42,863,411.61	4001	STB	42,863,386.60	25.01	21,431.71
P 09335	516,697,607.86	4000	BPIP#1	516,697,607.87	(0.01)	258,348.80
P 09339	768,824,681.45	4002	BPIP#2	768,824,681.45	-	384,412.34
P 09333	780,762,657.99	4101	LGIP	780,762,657.96	0.03	390,381.33
Total	4,378,392,997.16			4,378,399,705.23	(6,708.07)	2,189,196.50

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	505,726,781.62	1000	GF Liquidity	505,726,807.62	(26.00)	252,863.39
P 09337	1,571,607,575.76	1001	GF Core	1,571,607,575.76	-	785,803.79
P 09334	160,738,179.87	1101	ONREPO	160,745,065.04	(6,885.17)	80,369.09
P 89523	42,841,454.00	4001	STB	42,841,429.00	25.00	21,420.73
P 09335	507,613,029.09	4000	BPIP#1	507,613,029.09	-	253,806.51
P 09339	759,673,624.21	4002	BPIP#2	759,673,624.21	-	379,836.81
P 09333	779,306,822.96	4101	LGIP	779,306,822.93	0.03	389,653.41
Total	4,327,507,467.51			4,327,514,353.65	(6,886.14)	2,163,753.73

*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 July 31, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	54,463.27	1000	GF Liquidity	54,463.42	(0.15)	25,286.34
P 09337	2,187,921.36	1001	GF Core	2,187,733.28	188.08	79,389.82
P 09334	9,163.29	1101	ONREPO	9,163.24	0.05	8,036.91
P 89523	13,888.56	4001	STB	7,063.91	6,824.65	2,142.31
P 09335	601,754.41	4000	BPIP#1	613,755.69	(12,001.28)	25,627.18
P 09339	766,460.30	4002	BPIP#2	761,789.74	4,670.56	38,227.42
P 09333	300,387.09	4101	LGIP	290,844.58	9,542.51	38,997.27
Total	3,934,038.28			3,924,813.86	9,224.42	217,707.25

JP Morgan to QED Amortization/Accretion Reconciliation

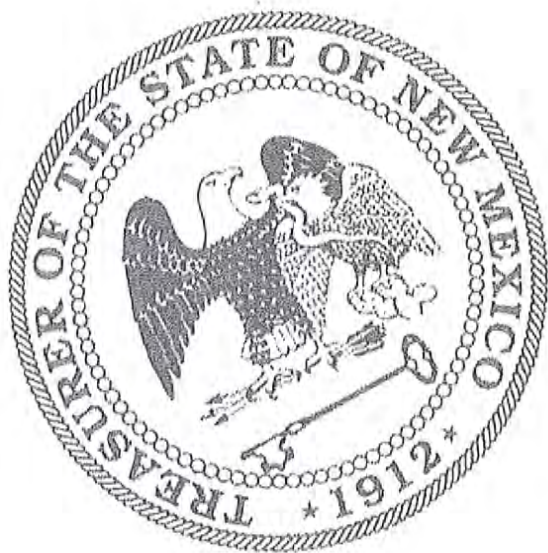
JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(818,705.92)	1001	GF Core	(830,841.04)	12,135.12
P 09334	-	1101	ONREPO	-	-
P 89523	(3,268.68)	4001	STB	(3,231.55)	(37.13)
P 09335	(357,351.60)	4000	BPIP#1	(353,403.49)	(3,948.11)
P 09339	(326,445.55)	4002	BPIP#2	(334,785.79)	8,340.24
P 09333	(180,345.72)	4101	LGIP	(174,153.08)	(6,192.64)
Total	(1,686,117.47)			(1,696,414.95)	10,297.48

* 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 10,297.48 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

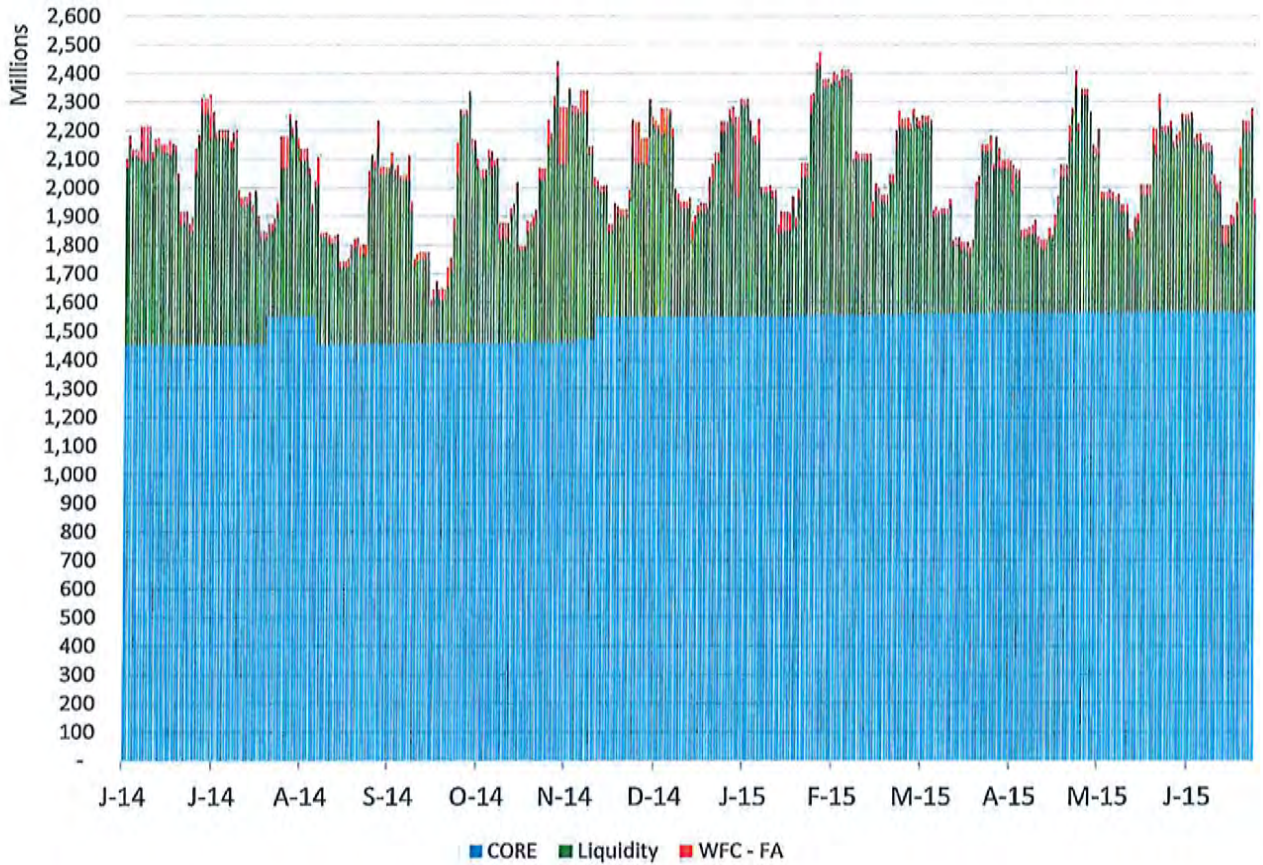
- | | |
|---|--|
| 0 | No Amortization (System Config Table Default) |
| 1 | Straight Line |
| 2 | Scientific, Simple Approximation |
| 3 | Constant Yield, Iterative with PSI effect |
| 4 | Level Yield, Smoothed |
| 5 | Cash Basis, Premium Offset by interest-rcvd |
| 6 | Sum of Years Digits |
| 7 | Straight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



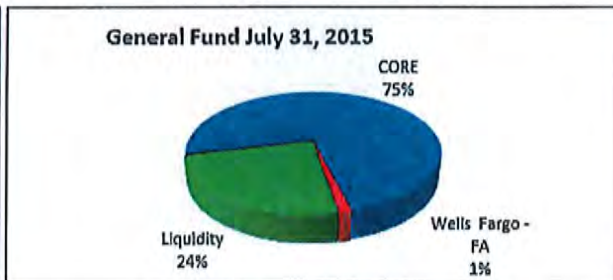
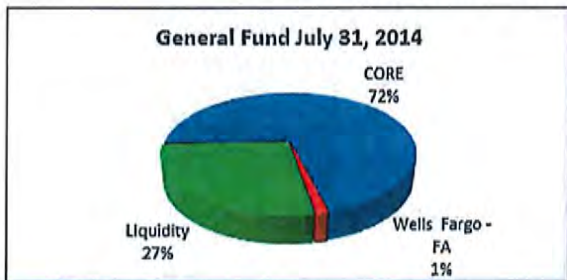
7. Cash Projections

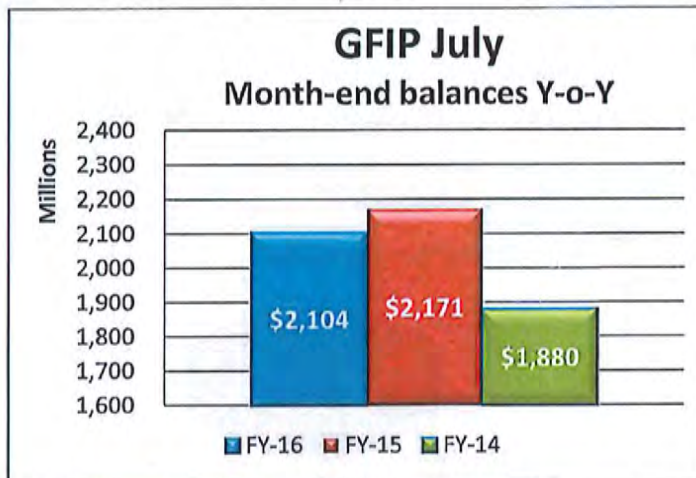
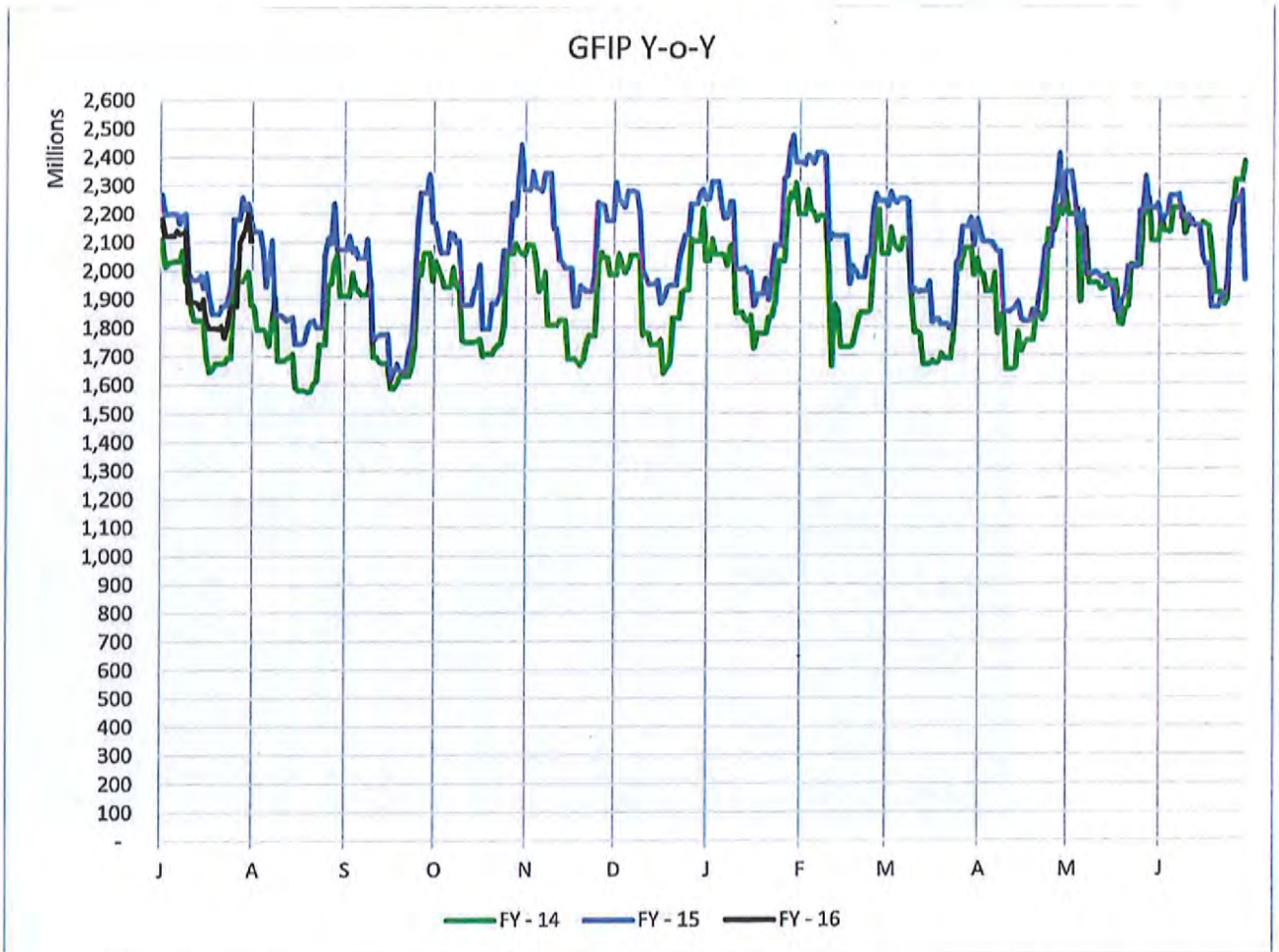


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Jul-14	Jun-15	Jul-15	Y-o-Y Change	M-o-M Change
Liquidity	591,225,604	333,624,766	505,726,807	(85,498,797)	172,102,041
CORE	1,550,557,202	1,567,358,797	1,571,607,576	21,050,374	4,248,779
Wells Fargo - FA	29,658,012	60,665,134	26,968,451	(2,689,560)	(33,696,683)
	2,171,440,818	1,961,648,697	2,104,302,834	(67,137,984)	142,654,137



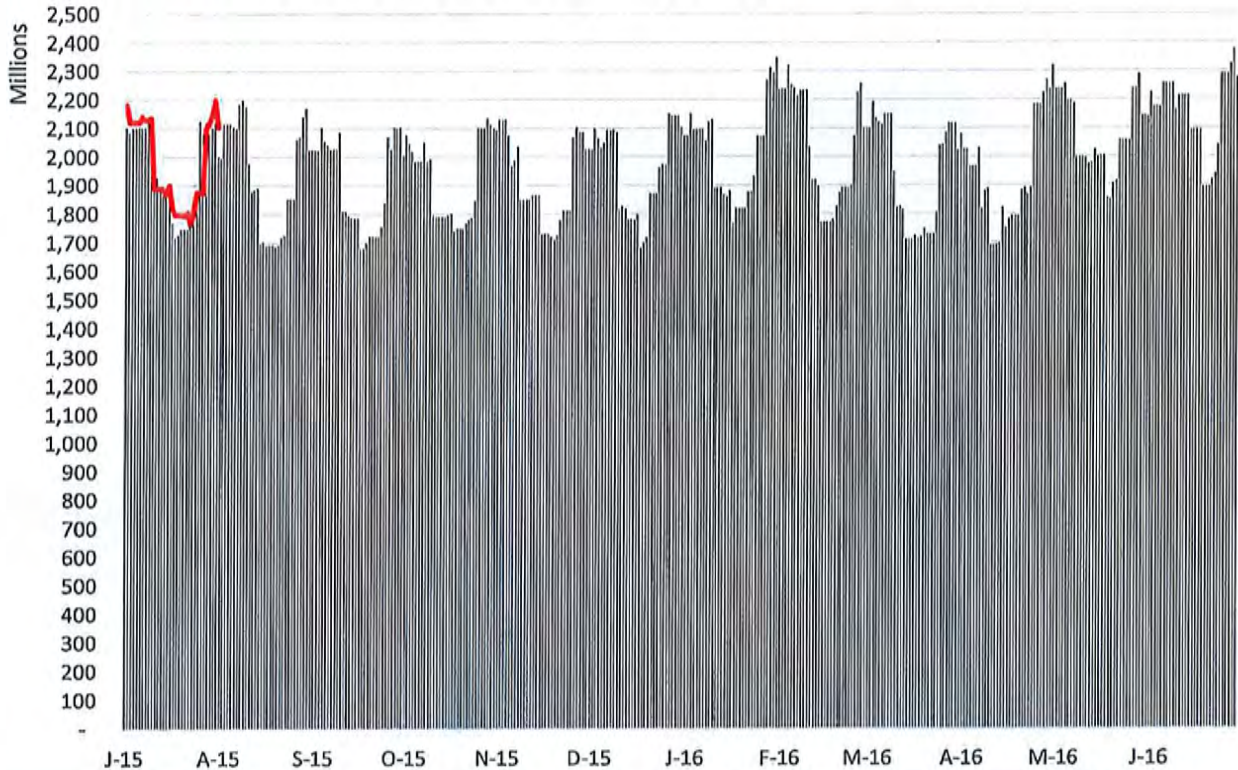


The balance as of July 31, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased -3.1% from July 31, 2014 and 12.0% increase from July 31, 2013 . M-o-M GFIP balances increased to \$2.104 billion at July 31, 2015 from \$1.962 billion at June 30, 2015 a increase of \$143 million or 7.3%.

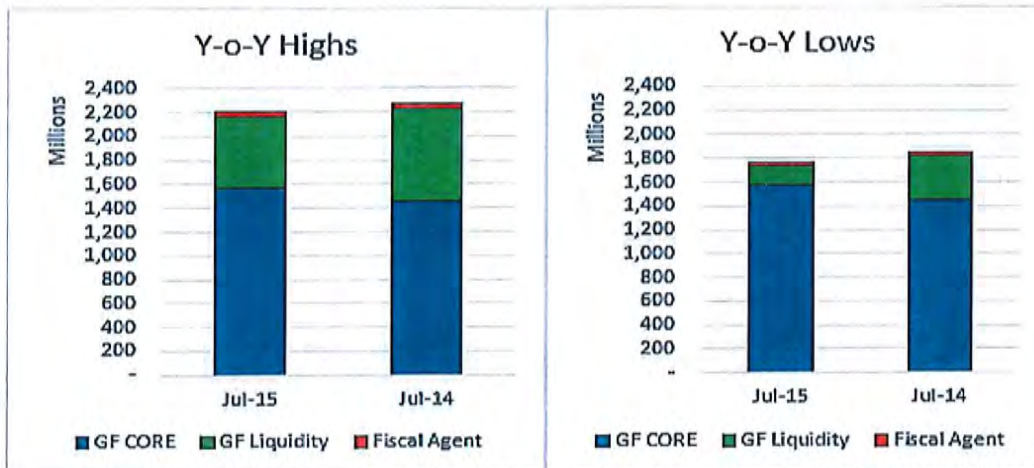
GFIP Cash Flows



FY - 16 GFIP Balances Projections

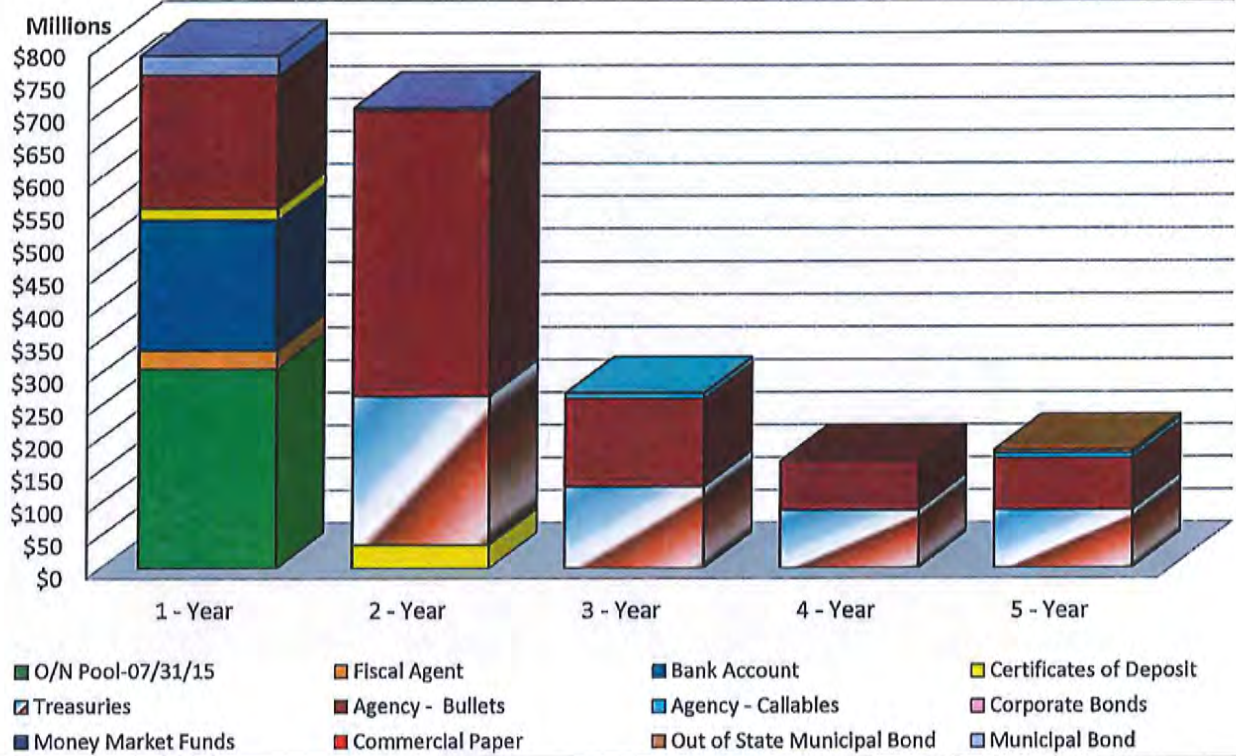


	Jul-15	Jul-14	Change
High	2,197,902,405.14	2,267,795,827.67	-3.18%
Low	1,765,835,432.44	1,849,021,877.97	-4.71%
Average	1,974,674,311.23	2,067,899,467.84	-4.72%

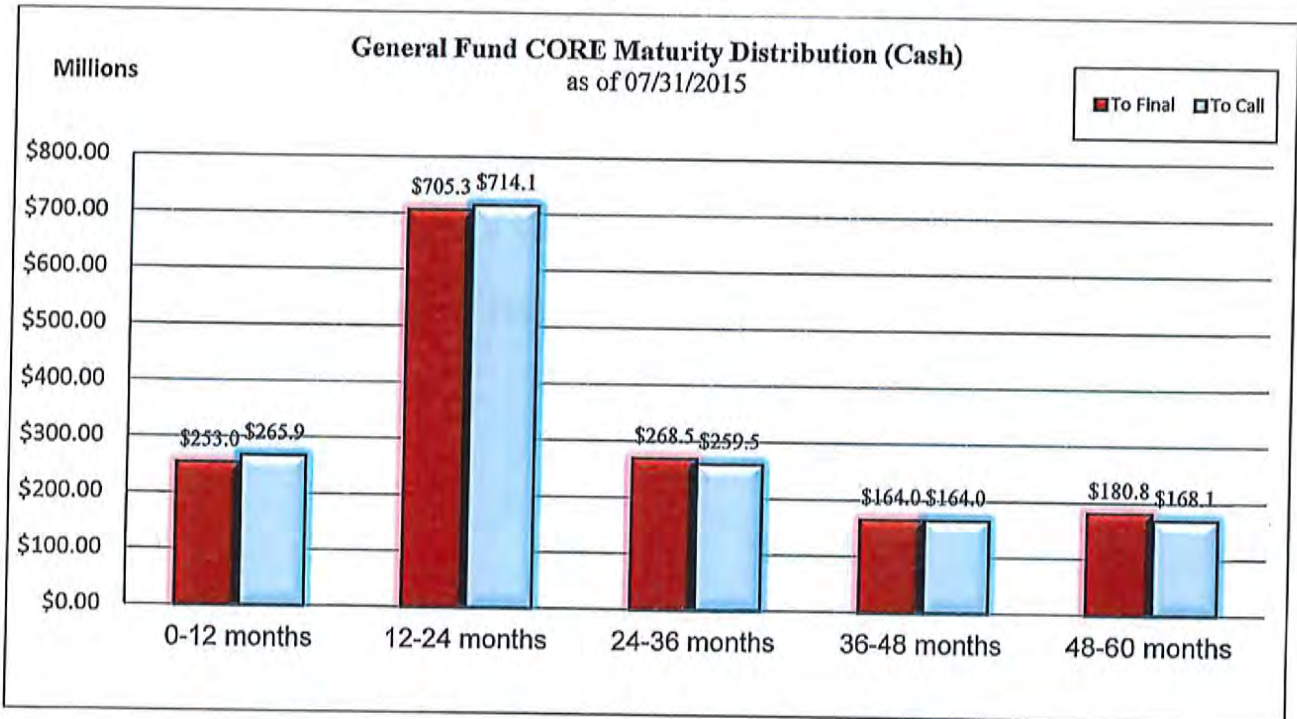
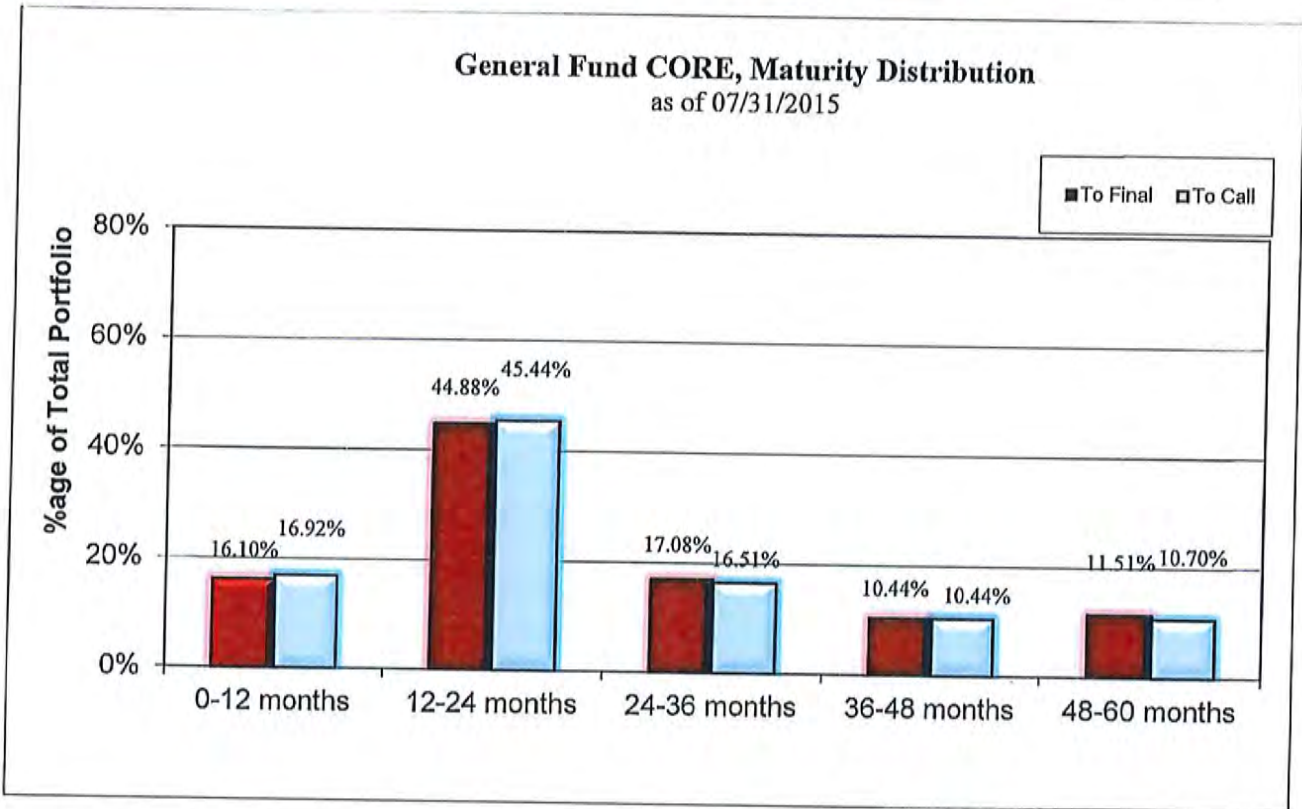


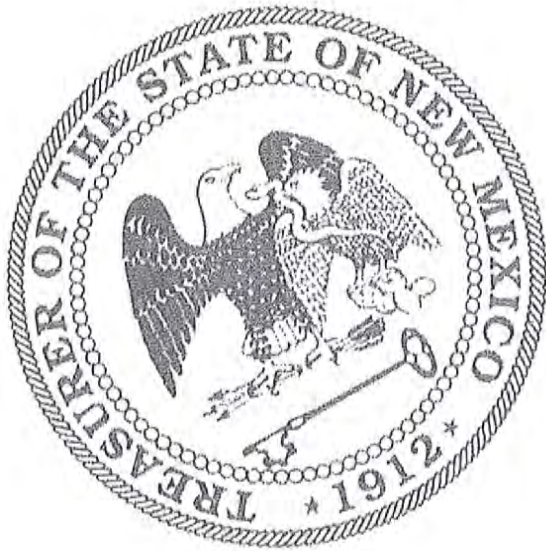


General Fund Maturity Ladder by Year & Asset Type as of July 31, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	203,500,000	436,627,000	134,500,000	75,000,000	78,941,000	928,568,000	44%
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	30,455,000	4,470,000				34,925,000	2%
Out of State Municipal Bond	770,000				4,785,000	5,555,000	0%
Commercial Paper						0	0%
Treasuries		228,500,000	125,000,000	89,000,000	89,150,000	531,650,000	25%
Bank Account	200,480,386					200,480,386	10%
Fiscal Agent	26,968,451					26,968,451	1%
O/N Pool-07/31/15	306,480,997					306,480,997	15%
Total:	785,654,835	705,347,000	268,475,000	164,000,000	180,826,000	2,104,302,835	100%
% of Total:	37%	34%	13%	8%	9%		





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 July at \$2.1 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 34% in US Government Securities; 63% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~3% in cash and cash equivalents.
- 18% of the portfolio was invested in securities that mature in one year; 46% in securities that mature from 1-2 years; 26% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 142 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.05 years. The Weighted Average duration was 1.97 years.
- The benchmark duration for the CORE portfolio was 2.16 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark. The General Fund gained 0.18% while the benchmark gained 0.15%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.41% while the benchmark rose 1.44%.

Market Value and Investment Earnings

- Unrealized gains in the Core Portfolio at the end of July were \$7.8 million.
- Over the month, the unrealized value of the portfolio increased by \$0.8 million due to a decrease in relative interest rates.
- Monthly net earnings for July on the General Fund Portfolios were \$1.4 million.
- Year-to-date net earnings were \$1.4 million.
- STO projection of net earnings for FY16 - \$16 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 7/31/15 (TRADE BASIS)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00820	305,246,421	305,246,421	305,246,421		60.358
CASH ACCOUNT	1			200,480,386	200,480,386	200,480,386		39.642
	2	.1040	.00820	505,726,807	505,726,807	505,726,807		100.000

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

Portfolio Classification Summary
Positions Held as of 7/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00820	1,234,576	1,234,576	1,234,576		.078
CERTIFICATES OF DEPOSIT	11	.6175	1.19181	52,750,000	52,750,000	52,750,000		3.322
US TREASURY NOTE ACT/ACT 2X	25	1.1462	2.84574	531,650,000	534,666,459	537,531,508	2,865,049	33.854
AGENCY US BOND 30/360 2X	12	.8758	1.57766	142,127,000	142,781,468	143,279,350	497,882	9.024
AGENCY 30/360 2X	3	.9672	1.13417	66,000,000	65,993,639	66,306,310	312,671	4.176
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	4.19180	22,941,000	21,006,781	21,080,714	73,933	1.328
AGENCY US NOTES 30/360 2X	29	1.0932	1.85134	641,475,000	649,049,537	652,824,610	3,775,073	41.115
FED NATL MORTGAGE ASSN DEBS	4	1.0745	1.81738	72,950,000	73,075,010	73,381,733	306,723	4.622
MUNI US 30/360 2X	51	.4940	.31916	37,535,000	37,769,268	37,778,858	9,590	2.379
MUNICIPAL BOND REVENUE	3	.5190	.11721	885,000	886,332	886,332	72	.056
MUNICIPAL BOND REVENUE ZERO CPN	2	2.5052	.04676	2,060,000	728,282	731,114	2,832	.046
	142	1.0695	2.03427	1,571,607,576	1,579,941,280	1,587,785,105	7,843,825	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
200,480,386.35	BANK OF THE WEST	CASHCASH				1.000000000	200,480,386.35	200,480,386.35
200,480,386.35					.000556304		200,480,386.35	200,480,386.35
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <==								
305,246,421.27	OVERNIGHT REPO	0803RP	.170000000	8/03/15	.172361111	1.000000000	305,246,421.27	305,246,421.27
305,246,421.27					.000363370		305,246,421.27	305,246,421.27
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <==								
505,726,807.62					.000220530		505,726,807.62	505,726,807.62
=> 0002 ITEMS IN SUBTOTAL FOR => FUND NAME..... => GENERAL FUND <==								

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
25,000.00	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000000000	8/01/15	.709945508	100.000000000	25,000.00	25,000.00
500,000.00	BELÉN N MEX CONS SCH DIST NO 2 G	077581NU	2.000000000	8/01/15	.507222869	100.000000000	500,000.00	500,000.00
250,000.00	BERNALILLO NW MUNI SCH DIST #1	85279PFS	3.130000000	8/01/15	.512219204	100.000000000	250,000.00	250,000.00
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST S	01359SRX	2.000000000	8/01/15	.456484606	100.000000000	500,000.00	500,000.00
150,000.00	TRUTH OR CONSEQUENCES N MEX NW G	89843BEE	2.000000000	8/01/15	.608765070	100.000000000	150,000.00	150,000.00
125,000.00	BERNALILLO N MEX MUN SCH DIST CO	085279RU	2.000000000	8/01/15	.507010174	100.000000000	125,000.00	125,000.00
200,000.00	SANDOVAL CNTY N MEX	80004P2N	2.000000000	8/01/15	.496964297	100.000000000	200,000.00	200,000.00
225,000.00	RUIDOSS MUNICIPAL SCHOOL DISTRICT	781338JL	2.000000000	8/01/15	.304943538	100.000000000	225,000.00	225,000.00
9,000,000.00	SANTA FE PUBLIC SCHOOL ETN 2014	SFP52015	3.500000000	8/01/15	.354829716	100.000000000	9,000,000.00	9,000,000.00
3,500,000.00	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000000000	8/01/15	.223391657	100.000000000	3,500,000.00	3,500,000.00
520,000.00	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	5.375000000	8/01/15	.345655207	100.000000000	520,000.00	520,000.00
1,234,575.76	OVERNIGHT REPO	0803RP	1.700000000	8/03/15	.172361111	1.000000000	1,234,575.76	1,234,575.76
1,000,000.00	GADSDEN INDEPENDENT SCHOOL DIST	G1SD13R2	.800000000	8/15/15	.811011145	100.000000000	1,000,000.00	1,000,000.00
5,025,000.00	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000000000	8/15/15	.507093257	100.174511841	5,033,769.22	5,032,638.00
1,000,000.00	GADSDEN IND SCH DIST EDU TECH CO	G1SD2015	.800000000	8/15/15	.810954135	100.000000000	1,000,000.00	1,000,000.00
12,500,000.00	FEDERAL FARM CREDIT BANKS	31331KVK	.875000000	8/18/15	.266350276	100.028861360	12,503,607.67	12,504,125.00
235,000.00	DONA ANA CNTY N MEX	257579CM	2.000000000	9/01/15	.476619609	100.127114894	235,298.72	235,298.45
300,000.00	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000000000	9/01/15	.355440144	100.137170000	300,411.51	300,387.00
335,000.00	TAOS N MEX SCH DIST	87601UAK	4.000000000	9/01/15	.273819556	100.310382090	336,039.78	335,907.85
250,000.00	MID PENINSULA REG OPEN SPACE DI	598024AU	2.000000000	9/01/15	.304846505	99.366000000	248,415.00	249,925.00
165,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000000000	9/01/15	.304846505	100.141363636	165,233.25	165,209.55
865,000.00	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000000000	9/01/15	.304846505	100.141366474	866,222.82	866,098.55
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750000000	9/10/15	1.014966555	100.080304450	20,016,060.89	20,033,200.00
100,000.00	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250000000	10/01/15	.334720925	100.485780300	100,485.78	100,443.00
130,000.00	GRANTS / CIBOLA CNTY N MEX SCHDI	388240CD	2.000000000	10/01/15	.365412626	100.272700000	130,354.51	130,323.70
2,000,000.00	FARMERS AND STOCKMENS BANK	85215444	3.500000000	10/29/15	.350000000	1.000000000	2,000,000.00	2,000,000.00
750,000.00	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000000000	12/01/15	.284043326	101.238170667	759,286.28	759,037.50
10,000,000.00	SOUTHWEST CAPITAL BANK	16232344	2.500000000	12/14/15	.250000000	1.000000000	10,000,000.00	10,000,000.00
300,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	647118DC	5.000000000	12/15/15	.365498298	101.723756667	305,171.27	305,250.00
100,000.00	NEW MEXICO FIN AUTH ST TRANSN RE	647118RW	5.000000000	12/15/15	.334788296	101.732800000	101,735.28	101,761.00
71,284,575.76					.001563513		71,331,667.74	71,349,180.36

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

3,000,000.00	FEDERAL FARM CREDIT BANKS	3133RECTC	.640000000	1/28/16	.331343656	100.153732000	3,004,611.96	3,006,270.00
60,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MHS	5.000000000	3/15/16	.670134769	102.68911183	61,613,456.71	61,747,200.00
580,000.00	NEW MEXICO ST UNIV REVS	647429V7	1.000000000	4/01/16	1.013853672	100.000000000	580,000.00	581,086.20
720,000.00	LOS LUNAS NW GROSS RECPTS TAX RE	545559CU	2.000000000	4/01/16	.537398311	100.976659722	727,031.95	727,228.80

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
35,500,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3135C08A	2.375000000	4/11/16	.803508459	101.093220986	35,888,093.45	36,008,715.00
1,000,000.00	FARMERS AND STOCKMENS BANK	8521545	.450000000	4/29/16	.450000000	1.000000000	1,000,000.00	1,000,000.00
1,000,000.00	FARMERS AND STOCKMENS BANK	8321680	.500000000	4/29/16	.500000000	1.000000000	1,000,000.00	1,000,000.00
135,000.00	VILLAGE DE CORRALES NM	22026TAC	2.000000000	5/01/16	.760568243	100.932540741	136,258.93	136,331.10
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	1.095337791	101.158227700	20,231,645.54	20,349,000.00
100,000.00	NEW MEXICO MILITARY INST AT ROSM	647183BV	1.182000000	6/01/16	1.198372489	100.000000000	100,000.00	100,360.00
160,000.00	LOS ALAMOS CNTY N MEX INC CROSS	54423TAM	5.750000000	6/01/15	.542661966	104.329331250	166,926.93	167,019.20
205,000.00	LAS VEGAS N MEX CROSS RCPTS TAX	51778TBN	2.000000000	6/01/16	.557857779	101.203429268	207,467.03	207,517.40
100,000.00	SANTA FE N MEX CROSS RCPTS TAXRE	80207ZMS	5.000000000	6/01/16	.507071127	103.736740000	103,736.74	103,517.00
125,000.00	NEW MEXICO FIN AUTH REV	64711NPPZ	2.500000000	6/01/16	.689757258	101.509088000	126,886.36	126,830.00
1,045,000.00	LAS CRUCES N MEX JT UTIL REV	517496EK	2.000000000	6/01/15	.507842066	101.244825837	1,058,008.43	1,057,832.60
25,000,000.00	FEDERAL AGRICULTURAL MORTG CORP	31315P87	.900000000	6/09/16	.912500000	100.000000000	25,000,000.00	25,137,750.00
100,000.00	NEW MEXICO FIN AUTH REV	64711NTPV	1.250000000	6/15/16	1.2627247424	100.000000000	100,000.00	100,359.00
325,000.00	NEW MEXICO FIN AUTH REV	64711NNG	3.000000000	6/15/16	.486944117	102.190200000	332,118.15	332,653.75
3,000,000.00	CENTURY BANK SANTA FE	17099254	.500000000	6/16/16	.500000000	1.000000000	3,000,000.00	3,000,000.00
7,500,000.00	FEDERAL FARM CREDIT BANKS	3133EDDP	.520000000	6/17/16	.522222222	100.000000000	7,500,000.00	7,510,725.00
180,000.00	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000000000	7/01/16	.709036744	103.922238889	187,060.03	187,678.80
1,000,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000000000	7/01/16	.841836074	103.799141000	1,037,991.41	1,042,560.00
500,000.00	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000000000	7/01/16	.847393302	102.888020000	514,440.10	516,860.00
200,000.00	RUIDOSO N MEX WASTEWATER REV REF	783324AC	3.000000000	7/01/16	.811276343	101.093370000	202,186.74	202,308.00
200,000.00	CITY OF ALBUQUERQUE NM	01354MEX	2.000000000	7/01/16	.567943681	102.227385000	204,454.77	204,752.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	31359M56	5.375000000	7/15/16	1.143743667	104.026414550	20,805,282.91	20,939,200.00
16,000,000.00	FARMER MAC	31315PR8	.770000000	8/01/16	.822249048	99.960242563	15,993,638.81	16,034,560.00
500,000.00	BELN N MEX COMS SCH DIST NO 2 G	077581NV	2.000000000	8/01/16	.780713013	101.222914000	506,114.57	507,950.00
125,000.00	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000000000	8/01/16	1.014074475	100.592368000	126,240.46	126,825.00
225,000.00	SANDOVAL CNTY N MEX	80004PDP	2.000000000	8/01/16	.719933608	101.283093333	227,886.96	228,240.00
2,000,000.00	SANTA FE PUBLIC SCHOOLS ETN 2014	SFP52016	.750000000	8/01/16	.760336559	100.000000000	2,000,000.00	2,000,000.00
370,000.00	SANDOVAL CNTY NM	80004PDP	2.000000000	8/01/16	.507515621	101.493824324	375,527.15	375,328.00
40,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	.843482149	101.237630700	40,495,052.28	40,643,600.00
1,127,000.00	FEDERAL FARM CREDIT BANKS	31331V2U	5.125000000	8/25/16	.598483788	104.814316770	1,181,257.35	1,182,639.99
20,000,000.00	UNITED STATES TREASURY NOTES	912828RF	1.000000000	8/31/16	.929480479	100.075553150	20,015,110.63	20,132,800.00
2,000,000.00	Bank 34	01010047	.600000000	8/31/16	.600000000	1.000000000	2,000,000.00	2,000,000.00
40,000,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3135G0CH	1.250000000	9/28/16	.930583020	100.381538800	40,152,615.52	40,356,000.00
170,000.00	GRANTS / CIBOLA CNTY N MEX SCHDI	388240CW	2.000000000	10/01/16	.659260984	101.565876471	172,661.99	172,788.00
10,000,000.00	FIRST NATIONAL SANTA FE	84000530	.600000000	10/10/16	.600000000	1.000000000	10,000,000.00	10,000,000.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875000000	10/14/16	.873533932	100.015811600	30,004,743.48	30,138,900.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125000000	10/18/16	.560874165	105.522600400	21,104,520.08	21,121,200.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3135XHZK	4.750000000	12/16/16	.703955430	105.539695000	10,553,969.90	10,567,900.00
25,000,000.00	UNITED STATES TREAS NTS	912828RX	.875000000	12/31/16	.775872266	100.138917040	25,034,729.26	25,136,750.00
399,192,000.00					.000275533		404,771,736.58	406,219,244.84

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

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/8/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
25,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.1000000000	1/26/17	1.115277778	100.000000000	25,000,000.00	25,134,000.00
40,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135GCGY	1.2500000000	1/30/17	1.068930633	100.289957575	40,115,983.03	40,363,600.00
20,000,000.00	UNITED STATES TREAS NTS	9128285C	.8750000000	1/31/17	.845634367	100.043594900	20,008,718.98	20,104,600.00
20,000,000.00	FEDERAL HOME LOAN BANK	3133786Q	1.0000000000	2/13/17	1.044767166	99.953708850	19,990,741.37	20,107,400.00
20,000,000.00	FREDDIE MAC	3137EADT	.8750000000	2/22/17	.940926732	99.918028950	19,983,605.79	20,067,200.00
33,500,000.00	UNITED STATES TREAS NTS	9128285J	.8750000000	2/28/17	.871770785	100.004931164	33,501,651.94	33,677,885.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NS	3.0000000000	2/28/17	.863142959	103.348910050	20,669,782.01	20,767,200.00
40,000,000.00	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.0000000000	3/08/17	1.032866656	99.970110500	39,988,044.20	40,260,000.00
20,000,000.00	FEDERAL HOME LOAN BANKS	3133782N	.8750000000	3/10/17	.793798073	100.146729700	20,029,345.94	20,051,200.00
250,000.00	GUADALUPE CREDIT UNION	35605000	1.0000000000	3/10/17	1.000000000	1.000000000	250,000.00	250,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	9128285H	1.0000000000	3/26/17	1.000000000	100.155617550	20,031,123.51	20,142,200.00
9,000,000.00	FARMER MAC	31315P5Z	.9800000000	4/10/17	1.029094608	99.941153445	8,994,703.99	9,042,570.00
20,000,000.00	FIRST NATIONAL SANTA FE	84000531	.8500000000	4/10/17	.850000000	1.000000000	20,000,000.00	20,000,000.00
3,000,000.00	FARMERS AND STOCKMENS	8521625	.7000000000	4/21/17	.700000000	1.000000000	3,000,000.00	3,000,000.00
10,000,000.00	FED NATL MORTGAGE ASSN DEBS	3135G03A	1.1350000000	4/27/17	1.063728649	100.129984400	10,012,998.44	10,078,400.00
8,000,000.00	FARMER MAC	31315P5B	.9300000000	5/01/17	.983469471	99.930480625	7,994,438.45	8,025,440.00
20,000,000.00	UNITED STATES TREASURY NOTES	9128285Y	.6250000000	5/31/17	1.008779518	99.305457500	19,861,091.50	19,992,200.00
1,080,000.00	LAS CRUCES N MEX JT UTIL REV	517496EL	2.0000000000	6/01/17	.760621741	102.270966667	1,104,526.44	1,105,466.40
500,000.00	WESTERN BANK CLOVIS	15981000	.7500000000	6/02/17	.750000000	1.000000000	500,000.00	500,000.00
23,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.0000000000	6/09/17	.940390894	100.132817391	23,030,548.00	23,116,840.00
30,000,000.00	FEDERAL HOME LN MTG CORP	3137EADH	1.0000000000	6/29/17	.994293092	100.036325600	30,010,897.68	30,162,900.00
20,000,000.00	UNITED STATES TREASURY NOTES	91282878	.7500000000	6/30/17	1.028388047	99.473886100	19,894,767.22	20,042,200.00
9,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.0200000000	7/14/17	1.070661936	103.785767556	9,340,719.08	9,385,650.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828MT	.8750000000	7/15/17	.965605384	99.824963933	29,947,489.18	30,114,900.00
25,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.0000000000	7/28/17	.931474484	100.160032824	25,540,808.37	25,633,110.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828NR	2.3750000000	7/31/17	1.121612504	102.468680700	20,493,736.14	20,568,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828HA	4.7500000000	8/15/17	1.027224116	107.491153100	21,498,230.62	21,648,400.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADY	5.5000000000	8/23/17	1.086463193	109.002741900	10,900,274.19	10,950,700.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828D9	1.0000000000	9/15/17	1.057833389	99.878701200	9,987,870.12	10,057,800.00
4,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.1500000000	9/18/17	1.186665333	99.956853778	4,498,058.42	4,532,715.00
4,950,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5H4	1.1100000000	9/18/17	.577463241	100.070201212	4,953,474.96	4,955,049.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136C25X	1.1400000000	9/22/17	.551439806	100.084070062	4,028,383.82	4,030,031.25
15,000,000.00	FNMA	3135G0ZL	1.0000000000	9/27/17	1.133420288	99.749302333	14,962,395.35	15,075,300.00
30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.0000000000	9/29/17	1.074137344	99.873081767	29,961,924.53	30,100,800.00
25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.8750000000	10/26/17	1.180020346	99.363926840	24,840,981.71	25,030,250.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RH	4.2500000000	11/15/17	1.085101942	107.131772300	21,426,354.46	21,573,400.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.6250000000	11/30/17	1.075275454	98.966181450	19,793,236.29	19,925,000.00
651,305,000.00					.000169974		656,146,905.73	659,673,206.65

====> 0037 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2017 <====

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
5,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.8750000000	1/31/18	1.309157844	98.936729000	4,946,836.45	5,003,900.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.8750000000	3/07/18	1.474092704	98.527943000	14,779,191.45	14,958,900.00
15,000,000.00	FED NATL MORTGAGE ASSN DEB	3136C1EN	1.1000000000	3/13/18	1.115277778	100.000000000	15,000,000.00	14,986,950.00
25,000,000.00	UNITED STATES TREASURY NOTES	912828UZ	.6250000000	4/30/18	1.187583452	98.483558280	24,620,889.57	24,800,750.00
25,000,000.00	UNITED STATES TREASURY NOTES	912828VE	1.0000000000	5/31/18	1.227931662	99.367462680	24,841,865.67	25,039,000.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.1250000000	7/20/18	1.201432757	99.825417150	19,965,083.43	19,997,000.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.8750000000	9/18/18	1.458008252	101.332279550	20,266,455.91	20,452,800.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135C0YT	1.6250000000	11/27/18	1.771292774	99.606986867	14,941,048.03	15,214,950.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.3750000000	11/30/18	1.403701755	99.906386250	19,981,277.25	20,168,800.00
160,000,000.00					.000699926		159,342,647.76	160,623,050.00
=> 0009 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2018 <=<								

20,000,000.00	UNITED STATES TREASURY NOTES	912828SD	1.2500000000	1/31/19	1.266881608	99.942416600	19,988,483.32	20,040,600.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.8750000000	2/19/19	1.701203567	100.676172450	20,135,234.49	20,392,600.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.7500000000	3/27/19	1.786502635	107.006426900	21,401,285.38	21,732,200.00
35,000,000.00	UNITED STATES TREASURY NOTES	912828C6	1.6250000000	3/31/19	1.744321854	99.577490514	34,852,121.68	35,484,050.00
14,000,000.00	UNITED STATES TREASURY NOTES	912828W	1.6250000000	7/31/19	1.203481646	101.640216714	14,229,650.34	14,157,500.00
13,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.9000000000	9/18/19	1.946669913	99.920054923	12,989,607.14	13,274,040.00
22,941,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC	1.5000000000	10/09/19	2.201545010	91.568723813	21,006,780.93	21,080,714.31
24,500,000.00	UNITED STATES TREASURY NOTES	912828F6	1.8000000000	10/31/19	1.560921470	99.749851306	24,438,713.57	24,603,390.00
8,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEBN	1.8000000000	11/12/19	1.779392454	100.182938000	8,014,635.04	8,097,040.00
14,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.7500000000	11/26/19	1.724690612	100.202109429	14,028,295.32	14,152,460.00
175,000.00	KNOX CNTY KY	499422DH	5.8000000000	12/01/19	.790836982	106.544508572	186,627.89	186,254.25
25,900,000.00	UNITED STATES TREASURY NOTES	912828G9	1.6250000000	12/31/19	1.317515188	101.313667336	26,240,239.84	26,108,495.00
217,516,000.00					.000312745		217,511,654.94	219,309,343.56
=> 0012 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2019 <=<								

21,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3S	1.8200000000	1/08/20	1.612218475	100.980420429	21,205,888.29	21,196,140.00
33,750,000.00	UNITED STATES TREASURY NOTES	912828UV	1.1250000000	3/31/20	1.386902096	98.820696919	33,351,985.21	33,172,537.50
5,000,000.00	UNITED STATES TREASURY NOTES	912828K5	1.3750000000	4/30/20	1.328999952	100.210381400	5,010,519.07	4,968,350.00
7,950,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G7KH	1.0000000000	7/30/20	1.039560974	99.950063271	7,946,030.03	7,952,782.50
67,700,000.00					.001651914		67,514,422.60	67,289,810.00
=> 0004 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2020 <=<								

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
345,000.00	WILL CNTY ILL SCH DIST NO 122	96885288	4.50000000	10/01/24	.375293738	100.686959420	347,370.01	347,328.75
345,000.00					.321063986		347,370.01	347,328.75
	=>> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2024 <=<=<							
750,000.00	VOLUSIA CNTY FLA SCH BRD CTFS PA	92884EFD	5.00000000	8/01/27	.284591716	100.000000000	750,000.00	750,000.00
750,000.00					.148704000		750,000.00	750,000.00
	=>> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2027 <=<=<							
255,000.00	CHOCTAW CNTY MISS HOSP REV	170323AR	7.50000000	8/01/28	.780900495	106.691121569	272,062.36	270,700.35
255,000.00					.409935428		272,062.36	270,700.35
	=>> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2028 <=<=<							
320,000.00	PASCO CNTY FLA SCH BRD CTFS PART	702528DC	5.00000000	8/01/30	.284591716	100.000000000	320,000.00	320,000.00
320,000.00					.348525000		320,000.00	320,000.00
	=>> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2030 <=<=<							
790,000.00	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AC	5.00000000	8/01/35	.304502550	100.000000000	790,000.00	790,000.00
790,000.00					.141174684		790,000.00	790,000.00
	=>> 0001 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2035 <=<=<							
340,000.00	KNOX CNTY KY	499422DL	5.87500000	12/01/36	.790867291	106.743738235	362,928.71	362,049.00
340,000.00					.307300021		362,928.71	362,049.00

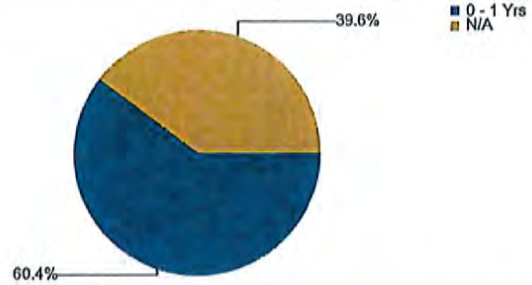
STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 7/31/15

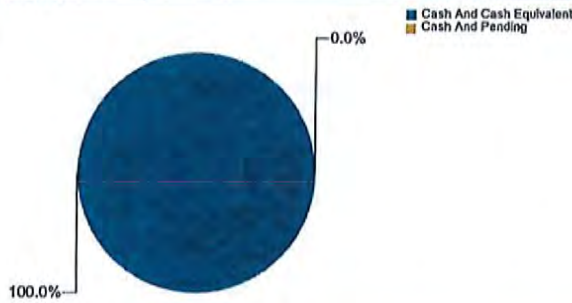
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
====> 0001 ITEMS IN SUBTOTAL FOR ==>	FINAL-MATURITY.. ==>	2036	<====					
1,810,000.00	PROSPER TEX INDPT SCH DIST	743600LE		8/15/40	3.802083333	26.512000000	479,867.20	481,188.50
<u>1,810,000.00</u>					<u>.232414301</u>		<u>479,867.20</u>	<u>481,188.50</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==>	FINAL-MATURITY.. ==>	2040	<====					
<u>1571607375.76</u>					<u>.000070390</u>		<u>1579941263.63</u>	<u>1587785102.01</u>
====> 0142 ITEMS IN SUBTOTAL FOR ==>	FUND NAME..... ==>	GENERAL FUND CORE	<====					

Portfolio Characteristics

Total Net Assets (Millions)	505.7
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.10
Weighted Average Current Yield (%)	0.10
Weighted Average Yield to Maturity (%)	0.10
Weighted Average Rating	AAA
Number of Holdings	9



Asset Mix



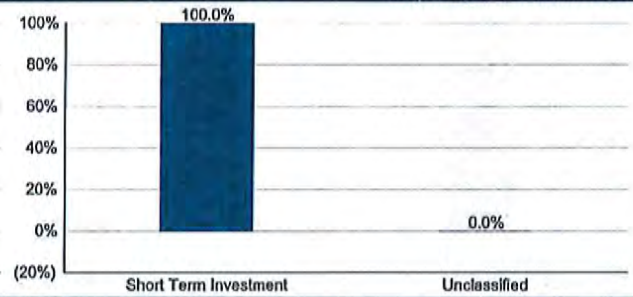
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
84195LG10	BAK OF THE WEST	39.64%	0.00	1/8/2015
99FL20030	REPO JPMORGAN CHASE BK (GREENWICH) 0731150	9.73%	0.17	1/8/2015
99FL20031	REPO JPMORGAN CHASE BK (GREENWICH) 0731151N	9.73%	0.17	1/8/2015
99FL20038	REPO JPMORGAN CHASE BK (GREENWICH) 073115P	2.00%	0.17	1/8/2015
99FL20029	REPO JPMORGAN CHASE BK (GREENWICH) 073115L	9.73%	0.17	1/8/2015
99FL20041	REPO JPMORGAN CHASE BK (GREENWICH) 073115M	9.73%	0.17	1/8/2015
99FL20040	REPO JPMORGAN CHASE BK (GREENWICH) 073115J	9.73%	0.17	1/8/2015
99FL20033	REPO JPMORGAN CHASE BK (GREENWICH) 073115K	9.73%	0.17	1/8/2015

Quality/Rating Weights

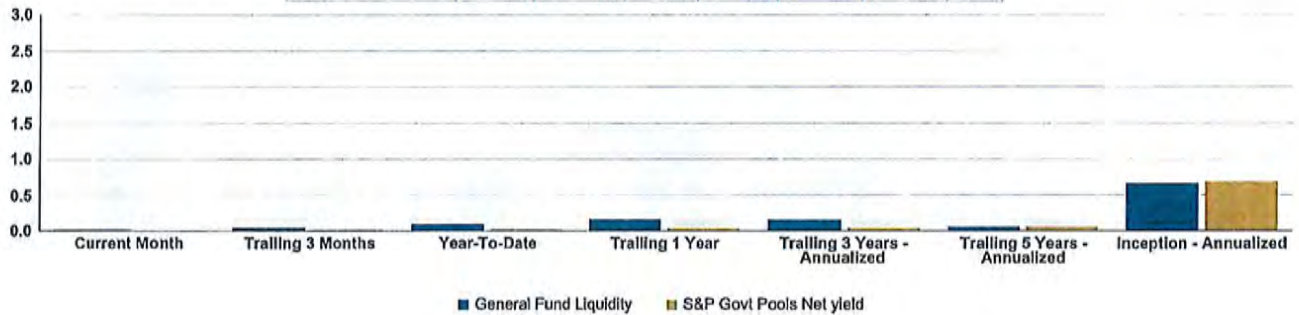


Sector Weights (as % of Market Value)



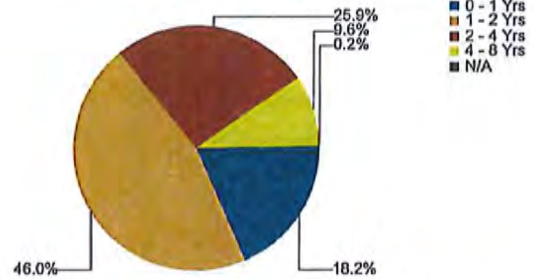
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
General Fund Liquidity	0.01	0.01	0.09	0.16	0.15	0.05	0.46
S&P Govt Pools Net yield	0.00	0.01	0.02	0.01	0.01	0.05	0.68
Excess	0.01	0.03	0.07	0.13	0.12	0.00	(0.02)

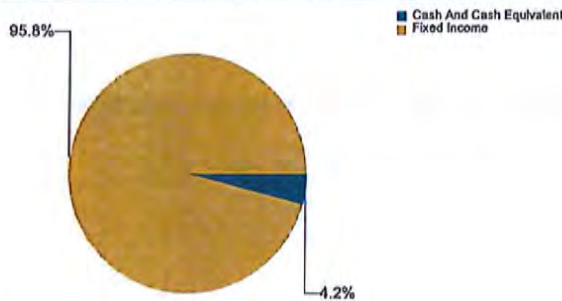


Portfolio Characteristics

Total Net Assets (Millions)	1,594.8
Weighted Average Life (Years)	2.05
Weighted Avg. Effective Duration (Years)	1.97
Weighted Average Coupon (%)	1.70
Weighted Average Current Yield (%)	0.77
Weighted Average Yield to Maturity (%)	0.76
Weighted Average Rating	AA
Number of Holdings	142



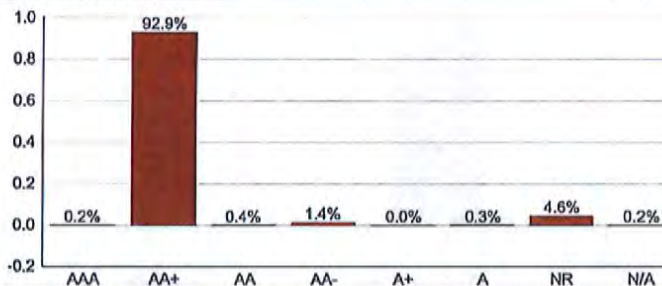
Asset Mix



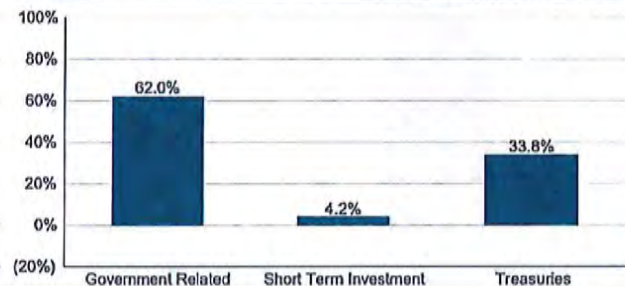
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313550H89	FEDERAL NATIONAL MORTGAGE ASSOC 6% BBS 15AMAR2016	3.34%	6.00	15/2/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BBS 25/AUG/2016	2.97%	2.00	25/8/2016
313550G03	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BBS	2.54%	1.25	24/3/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BBS 08/MAR/2017	2.53%	1.00	08/3/2017
313550G03	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BBS	2.53%	1.25	30/1/2017
313550E60	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% HTS	2.37%	2.38	11/4/2016
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.24%	1.62	31/9/2019
912828A30	UNITED STATES 0.875% 02/17	2.12%	0.88	28/2/2017
912928U00	US 1.12500 '20	2.09%	1.12	31/9/2020
3137EAD65	FEDERAL HOME LOAN MORTGAGE CORP 0.875% MTG BBS	1.89%	0.88	14/10/2016

Quality/Rating Weightings

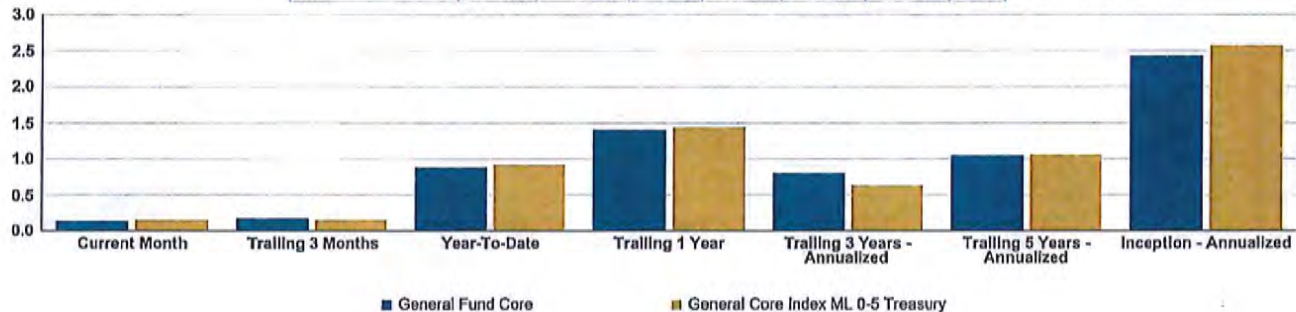


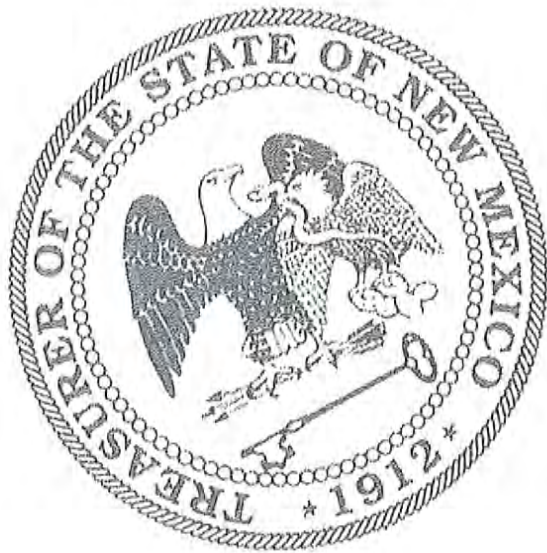
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Exception
General Fund Core	0.13	0.10	0.08	1.41	0.80	1.09	2.43
General Core Index ML 0-5 Treasury	0.15	0.15	0.92	1.44	0.63	1.06	2.57
Excess	(0.01)	(0.03)	(0.83)	(0.03)	0.17	(0.01)	(0.14)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$779.8mil, approximately \$90.5mil higher than the \$689.3 mil reported at the end of June.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of July the STO LGIP participant balance was \$66.4mil or 8.5% of the Pool.
- At the end of July the Judicial District Court LGIP participant balance was \$4.9mil or 0.6% of the Pool.

Portfolio Mix

- At the end of July 2015 the portfolio was invested as follows: 1% in US Treasuries, 45% in US Government Agencies, 40% in collateralized demand deposit accounts with qualified banking institutions, 14% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 62 securities.

Investment Earnings

- In July the fund earned \$116,692.
- For Fiscal Year 2016, the fund has earned \$116,692.
- 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 July.
- Net yield to participants was 0.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 53 days, and WAM (F) of 64 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of July, ~\$90.4mil.
- Maturities for July totaled \$24.6mil face amount.
- The LGIP purchased \$94.092 mil. US Government Agency securities maturing from 3 to 13 months at yields between 0.14% and 0.55%.
- 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 52 and 60 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in August so far, ~ \$52.9mil.
- Maturities will total \$58.2mil in August.
- 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 \$0.99979.

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 7/31/15 (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	.20820	6,936,000	6,933,379	6,931,977	-1,602	.890
AGENCY US BOND 30/360 2X	15	.2327	.28580	96,470,000	96,509,752	96,500,514	-9,238	12.391
AGENCY US DISC ACT/360 360 DAY	6	.1387	.25096	49,000,000	48,974,321	48,988,490	14,169	6.290
FED HOME LOAN BANKS	5	.1950	.33260	50,000,000	49,995,771	49,988,650	-7,121	6.419
AGENCY 30/360 2X	2	.1610	.37170	15,000,000	14,998,167	14,993,850	-4,317	1.925
AGENCY US BOND 30/360 ZERO CPN	3	.1497	.21257	16,854,000	16,841,389	16,843,112	1,723	2.163
AGENCY US NOTES 30/360 2X	15	.2341	.37247	112,934,000	113,556,068	113,540,267	-15,801	14.578
FED NATL MORTGAGE ASSN DEBS	1	.1445	.23840	12,769,000	12,813,663	12,810,882	-2,781	1.645
AGENCY US VARIABLE ACT/360 4X	10	.1482	.21464	107,700,000	107,708,099	107,703,879	-4,220	13.829
CASH ACCOUNT	4			310,518,935	310,518,935	310,518,935		39.870
	62	.1146	.28937	778,181,935	778,849,744	778,820,556	-29,188	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
138,791,427.48	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.1000000000			1.0000000000	138,791,427.48	138,791,427.48
2,364,905.30	WELLS FARGO SAVINGS	CASHCASH	.1000000000			1.0000000000	2,364,905.30	2,364,905.30
139,202,543.38	BANK OF THE WEST	CASHCASH	.2500000000			1.0000000000	139,202,543.38	139,202,543.38
30,160,060.13	US BANK	CASHCASH	.2000000000			1.0000000000	30,160,060.13	30,160,060.13
310,518,936.29							310,518,936.29	310,518,936.29

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,400,000.00	FEDERAL FARM CREDIT BANKS	3133ECTP	.2000000000	8/03/15	.202060748	100.0000000000	1,400,000.00	1,400,000.00
5,000,000.00	Federal Agricultural Mortgage Co	31315PM3	.1419444445	8/03/15	.1419444445	100.0000000000	5,000,000.00	5,000,000.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A2P9	.2000000000	8/17/15	.200689025	100.0000091200	5,000,000.00	5,000,000.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	31331KVK	.8750000000	8/18/15	.257103982	100.0292938000	10,000,000.00	10,000,000.00
13,100,000.00	FEDERAL HOME LOAN BANKS	3133883M	.2200000000	8/19/15	.132684563	100.003231221	13,100,000.00	13,100,000.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A2P2	.2100000000	8/21/15	.212916667	100.0000000000	10,000,000.00	10,000,000.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A4DV	.1400000000	8/24/15	.156228516	99.9990940000	4,999,900.00	4,999,900.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.5000000000	8/28/15	.140019994	100.0271175000	10,002,711.75	10,003,100.00
125,000.00	FEDERAL HOME LOAN BANKS	3130A2SH	.2300000000	8/28/15	.183366627	100.0034000000	125,004.25	125,007.50
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3128X60B		8/31/15	.112775796	99.9722000000	4,998,610.00	4,999,350.00
4,000,000.00	FEDERAL HOME LOAN BANKS	313384LG		9/04/15	.142027091	99.9416667500	3,997,666.67	3,999,840.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3J7	.4500000000	9/04/15	.114496971	100.0308760000	5,001,543.80	5,001,600.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.7500000000	9/10/15	.226872546	100.1651360000	10,016,513.60	10,015,600.00
5,000,000.00	FEDERAL HOME LOAN BANK	3130A2WZ	.1500000000	9/11/15	.216204377	99.9974006000	4,999,870.03	4,999,950.00
9,465,000.00	FEDERAL HOME LOAN BANKS	313370J8	1.7500000000	9/11/15	.180500892	100.174494348	9,481,515.89	9,480,806.55
17,077,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315POT	2.1250000000	9/15/15	.207027064	100.234506646	17,117,046.70	17,115,423.25
9,354,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134A48G		9/15/15	.110128453	99.977860167	9,351,929.04	9,351,661.50
5,000,000.00	FEDERAL HOME LOAN BANKS	313384LU		9/16/15	.197903567	99.9014166000	4,995,070.83	4,999,700.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GNV	.5000000000	9/28/15	.178887757	100.0511688000	5,002,558.44	4,999,800.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A2XA	.1800000000	9/29/15	.195930726	99.9994570000	9,999,945.70	10,000,700.00
14,700,000.00	FEDERAL FARM CREDIT BANKS	3133ED3F	.1550000000	10/01/15	.110307378	100.004506463	14,700,562.45	14,700,441.00
9,000,000.00	FEDERAL HOME LOAN BANKS	3130A06U	.2200000000	10/07/15	.161244590	100.010116333	9,000,910.47	9,000,000.00
8,000,000.00	FEDERAL HOME LOAN BANKS	3130A06Y	.2200000000	10/07/15	.150216847	100.012140625	8,000,971.25	8,000,880.00
15,000,000.00	FEDERAL HOME LOAN BANKS	3130A06X	.2200000000	10/07/15	.129626223	100.0159204000	15,002,388.06	15,001,650.00
11,500,000.00	FEDERAL HOME LOAN BANKS	3130A06Z	.2200000000	10/07/15	.129626121	100.015920435	11,501,830.85	11,501,265.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A4JE	.1600000000	10/09/15	.185976088	99.9955542000	4,999,777.71	4,999,650.00
7,240,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2C	4.3750000000	10/15/15	.188058618	100.860358254	7,302,290.01	7,300,598.80
6,936,000.00	RFCO STRIPS	76116ECD		10/15/15	.137020712	99.965100058	6,933,379.34	6,931,977.12
15,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315KNA		10/16/15	.106487218	99.9728750000	14,995,931.25	14,998,200.00
10,000,000.00	FEDERAL HOME LOAN BANK	3130A4WK	.1500000000	10/19/15	.196308656	99.9905300000	9,999,053.00	9,998,900.00

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
1,000,000.00	FEDERAL HOME LOAN BANKS	313384NF		10/21/15	.11155220	99.975861000	999,758.61	999,870.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3132ED5G	.2100000000	10/22/15	.157184843	100.011347867	15,001,702.18	15,001,650.00
12,769,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	31338A4M	1.6250000000	10/26/15	.144460443	100.349777195	12,813,663.05	12,810,882.32
4,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	3131SKPD		11/12/15	.121710483	99.964000000	3,998,560.00	3,998,880.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130A3HV	.1250000000	11/18/15	.215687576	99.973924300	9,997,392.43	9,997,500.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3130ASNX	.1400000000	11/18/15	.139849967	100.000606900	10,000,060.69	9,997,600.00
10,000,000.00	FEDERAL HOME LOAN BANK	3130A6ZQ	.1100000000	11/24/15	.140411208	99.991053000	9,999,105.30	9,999,400.00
7,000,000.00	FEDERAL HOME LOAN BANKS	3130A3E7	.1600000000	12/01/15	.225894177	99.979062572	6,998,534.38	6,998,530.00
20,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315KPY		12/01/15	.35219754	99.936666650	19,987,333.33	19,992,000.00
15,000,000.00	FEDERAL FARM CREDIT BANK	3132EDAW	.2000000000	12/02/15	.207858922	99.997188667	14,999,578.30	14,998,800.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A2ZT	.2200000000	12/04/15	.226102310	99.998947600	4,999,947.38	5,000,550.00
2,500,000.00	FEDERAL FARM CREDIT BANKS	3133EEAT	.2000000000	12/07/15	.205695833	99.999662400	2,499,991.56	2,500,000.00
3,130,000.00	FEDERAL HOME LOAN BANKS	3130A2Y2	.2700000000	12/10/15	.185320298	100.031207668	3,130,976.80	3,130,031.30
362,296,000.00					.000307700		362,457,297.03	362,453,887.34

====> 0043 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====

5,000,000.00	FEDERAL HOME LOAN BANKS	3130A5ZC	.1600000000	1/22/16	.202307334	99.981236800	4,999,061.84	4,997,450.00
20,000,000.00	FEDERAL HOME LOAN BANKS	3130A5RD	.2000000000	2/01/16	.233957331	99.984621650	19,996,924.33	19,992,600.00
10,000,000.00	FEDERAL HOME LOAN BANK	3130A0SD	.3750000000	2/19/16	.259988351	100.065116700	10,006,511.67	10,009,300.00
1,250,000.00	FEDERAL FARM CREDIT BANKS	3133EE5J	.2800000000	3/04/16	.258210120	100.014951200	1,250,186.89	1,249,537.50
4,015,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3136FPDC	2.0000000000	3/08/16	.278546040	101.038268991	4,036,886.50	4,056,595.40
8,838,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3136FPET	2.0000000000	3/10/16	.289871189	101.040973071	8,930,001.20	8,927,440.56
9,690,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	3135GOAL	2.2500000000	3/15/16	.283704503	101.223823839	9,808,588.53	9,807,152.10
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	31359WH8	5.0000000000	3/15/16	.284466807	102.931594600	5,146,579.73	5,145,600.00
6,492,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G4VH	.4000000000	3/15/16	.267547742	100.084545595	6,497,488.70	6,497,583.12
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EDWK	.1400000000	3/29/16	.152021563	99.993626800	4,999,631.34	4,998,800.00
15,000,000.00	FANNIE MAE	3135GOVA	.5000000000	3/30/16	.267740766	100.156352533	15,023,452.88	15,014,850.00
4,582,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADQ	.5000000000	5/13/16	.309347016	100.152319075	4,588,979.26	4,586,673.64
2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSO CI	31358C7K	.5000000000	5/15/16	.372446488	99.634000000	2,490,850.00	2,492,100.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PAZ	2.0000000000	7/27/16	.411846696	101.571310800	5,078,565.54	5,072,800.00
3,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED5G	.5500000000	8/12/16	.557638889	100.000000000	3,000,000.00	2,999,250.00
105,367,000.00					.001053408		105,873,508.41	105,847,732.32

====> 0015 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <====

778,181,936.29

**STATE OF NEW MEXICO
TREASURERS OFFICE**

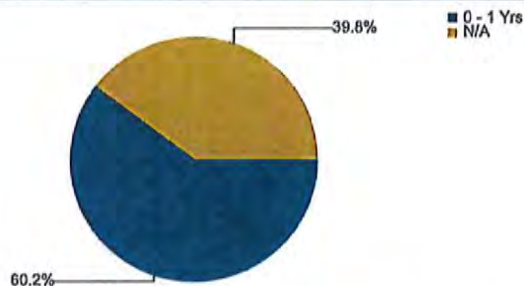
Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
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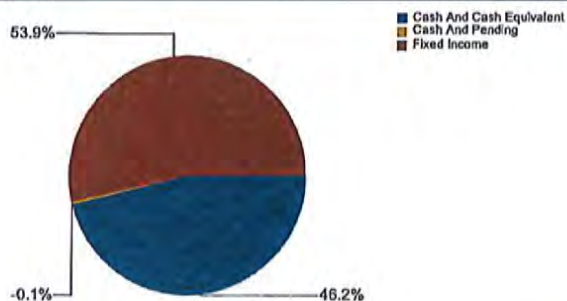
====> 0062 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ==> LGIP FUND <====

Portfolio Characteristics

Total Net Assets (Millions)	770.8
Weighted Average Life (Years)	0.17
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.39
Weighted Average Current Yield (%)	0.13
Weighted Average Yield to Maturity (%)	0.15
Weighted Average Rating	AA-
Number of Holdings	62



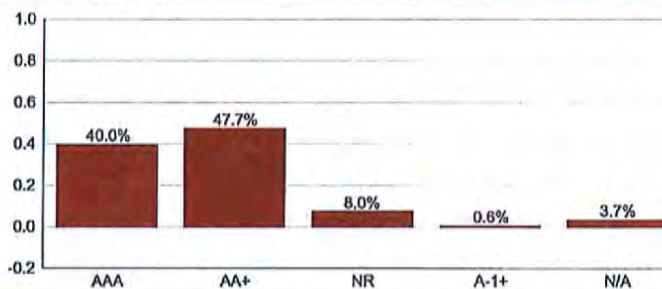
Asset Mix



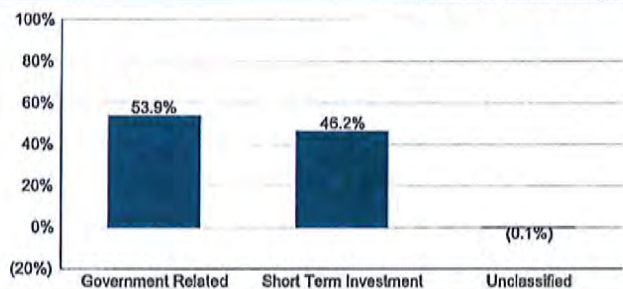
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	17.82%	0.13	1/6/2015
894993C36	US BANK	3.48%	0.00	1/6/2015
3130A00X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2015	3.39%	0.22	7/16/2015
3130A0R03	FEDERAL HOME LOAN BANKS BOND FIXED 3% 01/FEB/2015	2.56%	0.20	1/2/2016
31318P0Y0	FEDERAL AGRICULTURAL MORTGAGE CORP ZERO CPI	2.56%	0.00	1/12/2015
31318P0I0	FEDERAL AGRICULTURAL MORTGAGE CORP 2.125% BBS	2.31%	2.13	11/9/2015
313800VA3	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BBS	1.93%	0.50	30/9/2016
3133EDAV2	FEDERAL FARM FLY 12/15	1.92%	0.20	2/12/2015
3133EDSG3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	1.92%	0.21	22/10/2015
894993LG0	BANK OF THE WEST	17.83%	0.00	1/6/2015

Quality/Rating Weightings

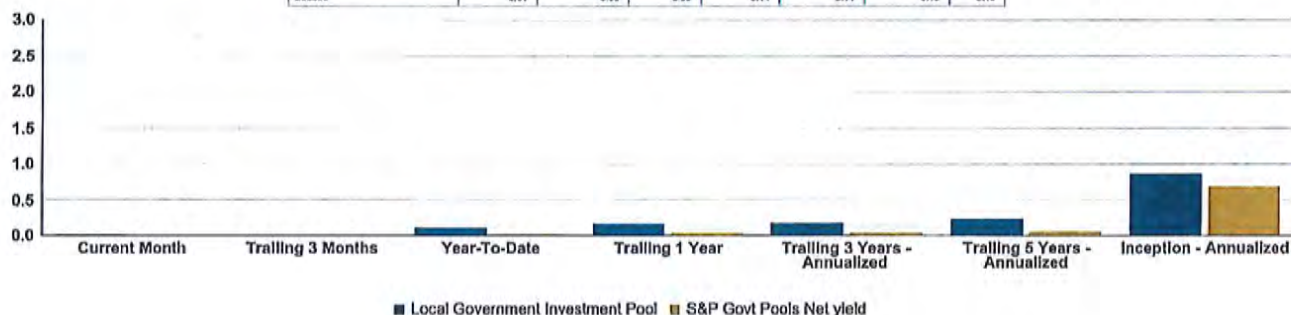


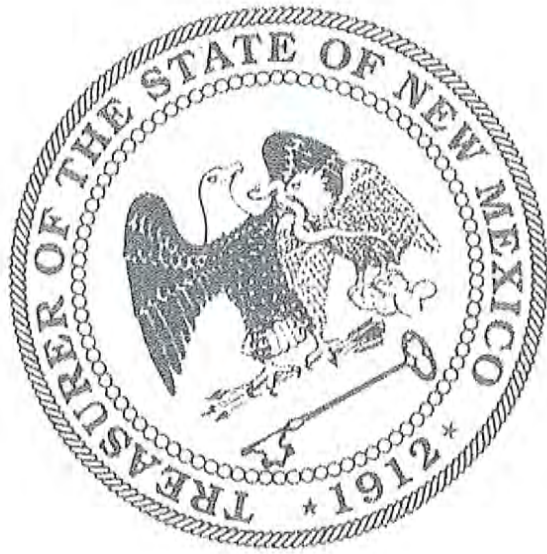
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Exception
Local Government Investment Pool	0.01	0.01	0.11	0.17	0.17	0.33	0.86
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03	0.04	0.05	0.68
Excess	0.01	0.00	0.09	0.14	0.14	0.18	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 July at \$514.4mil vs. \$652.7mil at the end of June.
- The Pool had ~\$27mil in withdrawal requests for capital spending for July. \$11.9mil was paid out in July with the balance paid in August.
- The Pool paid ~\$137mil in debt service on July 1, 2015.

Portfolio Mix

- 100% of the Tax Exempt BPIP portfolio was invested in fixed income securities and 54% in US Treasuries, 35% in Agency securities, 4% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 73 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.11 years. The Weighted Average duration was 1.06 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$775,875 on July 31st.
- Monthly net earnings on the portfolio for July were \$260,352.
- Net earnings for FY2016 were \$260,352.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of July was 1.06 yrs. vs. the Benchmark at 1.36 yrs.
- The Tax-Exempt BPIP had \$2.75mil in maturities during the month of July.

Performance

- The purchase yield was 0.61% at the end of July vs. 0.50% reported for the previous month.
- The Tax-Exempt BPIP returned 0.04% for the month of July and 0.12% for the three months ended July 31, 2015, vs. Index returns of 0.04% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.64% vs. 0.73% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of July but nonetheless matched performance.
- 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 1.10 yrs. vs. 1.38 yrs. for the benchmark.
- For the month of August \$18.25mil in maturities are scheduled.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

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

Portfolio Classification Summary
 Positions Held as of 7/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00820	24,166,150	24,166,150	24,166,150		4.715
CERTIFICATES OF DEPOSIT	2	.7250	1.43150	3,000,000	3,000,000	3,000,000		.585
US TREASURY NOTE ACT/ACT 2X	20	.5884	1.17556	274,000,000	274,650,448	275,132,230	481,782	53.682
AGENCY US BOND 30/360 2X	5	.6325	1.25735	52,405,000	53,719,587	53,702,174	-17,413	10.478
AGENCY US NOTES 30/360 2X	12	.7978	1.18434	105,500,000	107,191,937	107,450,460	258,523	20.965
FED NATL MORTGAGE ASSN DEBS	3	.5716	.51080	19,500,000	19,541,392	19,589,625	48,233	3.822
MUNL US 30/360 2X	24	.5641	.85054	18,505,000	18,894,576	18,900,067	5,491	3.688
MUNICIPAL BOND REVENUE	4	.3941	.44427	3,515,000	3,559,864	3,559,123	-741	.694
UNITS - INVESTMENT POOL 1	1			7,021,879	7,021,879	7,021,879		1.370
	72	.6071	1.08811	507,613,029	511,745,833	512,521,708	775,875	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 7/31/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
7,021,878.81	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	7,021,878.81	7,021,878.81
7,021,878.81					.015882929		7,021,878.81	7,021,878.81

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

550,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000000000	8/01/15	.598489323	100.000000000	550,000.00	550,000.00
550,000.00	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000000000	8/01/15	.497064778	100.000000000	550,000.00	550,000.00
670,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MS	1.000000000	8/01/15	.254509701	100.000000000	670,000.00	670,000.00
500,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000000000	8/01/15	.205189713	100.000000000	500,000.00	500,000.00
200,000.00	LOS ALAMOS N MEX PUB SCH DIST	54422NCE	2.000000000	8/01/15	.255823993	100.000000000	200,000.00	200,000.00
745,000.00	UNIVERSITY N MEX VALENCIA CNTY3R	914696DH	2.000000000	8/01/15	.381842137	100.000000000	745,000.00	745,000.00
24,166,150.28	OVERNIGHT REPO	0803RP	.170000000	8/03/15	.172361111	1.000000000	24,166,150.28	24,166,150.28
3,250,000.00	GADSDEN N MEX INDPFT SCH DIST NO	362550MH	4.000000000	8/15/15	.304645994	100.143638154	3,254,668.24	3,253,250.00
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	5.000000000	8/28/15	.450497509	100.004103333	15,000,615.50	15,004,650.00
340,000.00	GRANT CNTY N MEX	387768BX	2.000000000	9/01/15	.325512245	100.139652941	340,474.82	340,394.40
500,000.00	NEW MEXICO EDL ASSISTANCE FNDTN	647110DX	4.000000000	9/01/15	.254127206	100.312032000	501,550.16	501,430.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828TP	.250000000	9/15/15	.277938411	99.996552700	9,999,655.27	10,001,600.00
16,400,000.00	ARAB REPUBLIC OF EGYPT	038461AC	4.450000000	9/15/15	.216989380	100.517156281	16,484,813.63	16,478,228.00
1,730,000.00	HOBBS N MEX MUN SCH DIST NO 16	433866FS	2.000000000	9/15/15	.204250560	100.219591908	1,733,798.94	1,733,373.50
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	31398A4M	1.625000000	10/26/15	.318796284	100.308892600	10,030,889.26	10,032,800.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.375000000	11/30/15	.351797809	100.337608200	15,050,641.23	15,058,650.00
10,000,000.00	FNMA	3135G0SB	.375000000	12/21/15	.457100366	99.970489500	9,997,048.59	10,003,900.00
15,000,000.00	UNITED STATES TREAS NTS	912828PW	2.125000000	12/31/15	.433477814	100.697093267	15,104,563.99	15,118,350.00
124,601,150.28					.000893082		124,879,879.91	124,907,776.18

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

15,000,000.00	UNITED STATES TREASURY NOTES	912828UG	.375000000	1/15/16	.319552495	100.025100800	15,003,765.12	15,014,100.00
3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315FMQ	.675000000	1/19/16	.385325183	100.137361333	3,004,120.84	3,004,560.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828KS	2.625000000	2/29/16	.394545143	101.294119900	10,129,411.99	10,140,600.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359MH8	5.000000000	3/15/16	.550497299	102.764221333	7,707,316.60	7,718,400.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C4	.375000000	3/31/16	.406099581	99.979358667	14,996,903.80	15,011,700.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UW	.250000000	4/15/16	.491177428	99.830454333	14,974,568.15	15,001,200.00
400,000.00	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000000000	5/15/16	.559506251	100.352125000	401,408.50	402,044.00
1,220,000.00	RIO RANCHO N MEX WTR & WASTEWT	767175CF	3.000000000	5/15/16	.557747063	101.923361476	1,243,489.41	1,246,132.40

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500000000	5/27/16	.485437365	101.656298300	10,165,629.83	10,174,500.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QP	1.750000000	5/31/16	.521833707	101.016330600	15,152,449.59	15,181,650.00
1,225,000.00	SANTA FE N MEX GROSS RCPTS TAX	802072BG	2.000000000	6/01/16	.638931779	101.136390204	1,238,820.78	1,242,493.00
750,000.00	SAN JUAN CNTY N MEX GROSS RCPTS	79835HCG	3.000000000	6/15/16	.467010897	102.207601333	766,557.01	766,417.50
15,000,000.00	UNITED STATES TREASURY NOTES	912828QR	1.500000000	6/30/16	.510229482	100.900319067	15,135,047.86	15,161,700.00
1,120,000.00	ALBUQUERQUE NM GROSS RCPTS TAX	01354PPQ	.550000000	7/01/16	.557585049	100.000000000	1,120,000.00	1,120,011.20
1,500,000.00	FARMERS & STOCKMENS BANK	852162Z0	.500000000	7/06/16	.500000000	1.000000000	1,500,000.00	1,500,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.625000000	7/15/16	.531216628	100.089072067	15,013,360.81	15,040,950.00
45,000.00	ALAMOGORDO N MEX	011446VA	4.000000000	8/01/16	1.064963660	102.926555556	46,316.95	46,374.75
620,000.00	UNIVERSITY N MEX VALENCIA CNTYBR	914696DJ	2.000000000	8/01/16	.558586906	101.443100000	628,947.22	629,052.00
475,000.00	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000000000	8/15/16	.659112740	101.395311579	481,627.73	482,148.75
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000000000	8/25/16	1.160109930	100.904386550	20,180,877.31	20,321,800.00
315,000.00	GRANT CNTY N MEX	387766BY	2.000000000	9/01/16	.608773385	101.508809524	319,752.75	319,891.95
200,000.00	TORRANCE ETC CNTYS N MEX MUN SCH	891400VX	1.500000000	9/01/16	.507026755	101.078840000	202,157.68	202,362.00
390,000.00	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000000000	9/15/16	.537419576	102.759584615	400,762.38	401,193.00
14,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.000000000	9/30/16	.631488990	100.426505714	14,059,710.80	14,094,080.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828RN	1.000000000	10/31/16	.428154702	100.710459600	10,071,045.96	10,070,300.00
5,000,000.00	FEDERAL NATL MTG ASSN DEBS	3135GD5E	1.375000000	11/15/16	1.226665516	100.210056800	5,010,502.84	5,056,150.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WF	.625000000	11/15/16	.692683346	99.913226067	14,986,983.91	15,035,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828AS	.625000000	12/15/16	.727188402	99.860680067	14,979,102.01	15,025,800.00
207,760,000.00					.000533829		208,920,737.83	209,410,710.55

====> 0028 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY. . ==> 2016 <==

15,000,000.00	UNITED STATES TREASURY NOTES	9128285C	.875000000	1/31/17	.709830927	100.245557867	15,036,833.68	15,078,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	9128285J	.875000000	2/28/17	.788189246	100.136057067	15,020,408.56	15,079,650.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000000000	3/08/17	.766360961	100.388054100	10,038,805.41	10,065,000.00
4,500,000.00	FEDERAL HOME LOAN BANKS	3130A4VL	.400000000	4/28/17	.405555556	100.000000000	4,500,000.00	4,500,675.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135M7X	5.000000000	5/11/17	.746198669	107.516243200	16,127,436.48	16,135,200.00
700,000.00	SAN JUAN CO NM GROSS RCPTS TAX	79835HCK	4.000000000	6/15/17	.882473705	105.798518572	740,589.63	740,355.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.750000000	6/30/17	1.006489740	89.515089600	4,975,754.48	5,010,550.00
600,000.00	ALBUQUERQUE NM GROSS RCPTS TAX	01354PPR	1.050000000	7/01/17	1.064479951	100.000000000	600,000.00	598,176.00
1,500,000.00	FARMERS & STOCKMENS BANK	852162Z1	.950000000	7/05/17	.950000000	1.000000000	1,500,000.00	1,500,000.00
5,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650000000	7/10/17	.873801937	99.592912200	4,979,645.61	4,995,350.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000000000	7/28/17	.801972623	100.412198600	5,026,609.93	5,026,100.00
3,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.500000000	7/31/17	.905840917	99.198503800	4,959,925.19	4,982,050.00
375,000.00	SANDVAL CNTY N MEX	80004PEA	3.000000000	8/01/17	.831754307	104.314941333	391,181.03	390,585.00
300,000.00	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000000000	8/01/17	.762700543	102.476173333	307,428.52	308,067.00

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

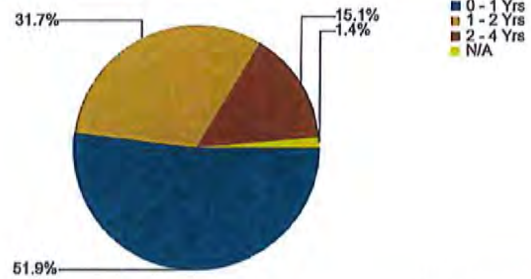
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
250,000.00	ROSWELL N MEX INDPRT SCH DIST	7785501Q	2.000000000	8/01/17	.912655364	102.175164000	255,437.91	255,472.50
2,500,000.00	T TO 05/01/1976	802088LN	5.000000000	8/01/17	.912630385	108.108306400	2,702,707.66	2,702,250.00
15,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000000000	9/25/17	.871961867	100.2979338867	15,044,600.83	15,052,200.00
5,000,000.00	FNMA	3135G0ZL	1.000000000	9/27/17	1.133420288	99.749302400	4,987,465.12	5,025,100.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	.813649023	99.565210000	14,934,781.50	14,943,750.00
6,005,000.00	TENNESSEE VALLEY AUTHORITY	880591CU	6.250000000	12/15/17	1.035330828	112.222650292	6,738,970.15	6,720,796.00
<u>126,730,000.00</u>					.000865480		<u>128,862,581.69</u>	<u>129,109,776.50</u>
====> 0020 ITEMS IN SUBTOTAL FOR	====> FINAL-MATURITY..	====> 2017	<====					
25,000,000.00	UNITED STATES TREASURY NOTES	91282816	1.000000000	3/15/18	.898553569	100.262122440	25,065,530.61	25,082,000.00
5,000,000.00	TENNESSEE VALLEY AUTHORITY	880591EC	4.500000000	4/01/18	1.051610473	109.083082000	5,454,154.10	5,447,050.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875000000	5/21/18	1.038373388	99.588280400	4,979,414.02	4,977,900.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6PR	1.200000000	6/28/18	1.218666667	100.000000000	5,000,000.00	5,001,900.00
<u>40,000,000.00</u>					.002753839		<u>40,499,098.73</u>	<u>40,508,850.00</u>
====> 0004 ITEMS IN SUBTOTAL FOR	====> FINAL-MATURITY..	====> 2018	<====					
1,500,000.00	S REV	0134938R	5.000000000	7/01/26	.507312521	104.109661333	1,561,644.92	1,562,715.00
<u>1,500,000.00</u>					.071417003		<u>1,561,644.92</u>	<u>1,562,715.00</u>
====> 0001 ITEMS IN SUBTOTAL FOR	====> FINAL-MATURITY..	====> 2026	<====					
<u>507,613,029.09</u>					.000217936		<u>511,745,821.89</u>	<u>512,521,707.04</u>
====> 0072 ITEMS IN SUBTOTAL FOR	====> FUND NAME.....	====> BOND PROCEEDS INV POOL1 TAX EX	<====					

Portfolio Characteristics

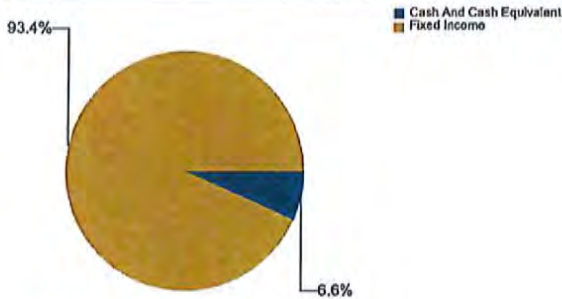
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

514.4
1.11
1.06
1.48
0.45
0.45
AA
73

Duration Mtl



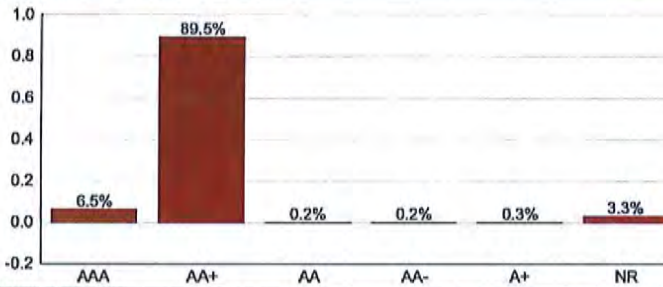
Asset Mix



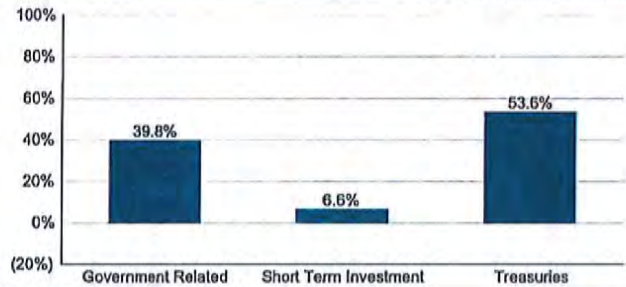
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
01202A164	UNITED STATES OF AMERICA NOTES FIXED 1%	4.89%	1.00	10/2/2016
09FL20037	REFPO JP JPMORGAN CHASE BK (GREENWICH) 0731 10P	4.30%	0.17	08/2016
3197EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.98%	2.00	25/8/2016
030461AG3	AID-EGYPT 4.48% 15/SEP/2016	3.26%	4.45	15/9/2016
31359M7K5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	3.17%	5.00	11/5/2017
01282QF8	UNITED STATES 1.75% 05/16	2.96%	1.75	31/5/2016
01282QD4	UNITED STATES 1.5% 06/16	2.95%	1.50	30/6/2016
01282PA6	UNITED STATES 2.125% 12/15	2.94%	2.12	31/12/2015
01282B520	UNITED STATES 0.875% 02/17	2.94%	0.88	02/2/2017
3133E0X1	FFCB 1,000,000 '17 USD	2.94%	1.00	29/2/2017

Quality/Rating Weightings

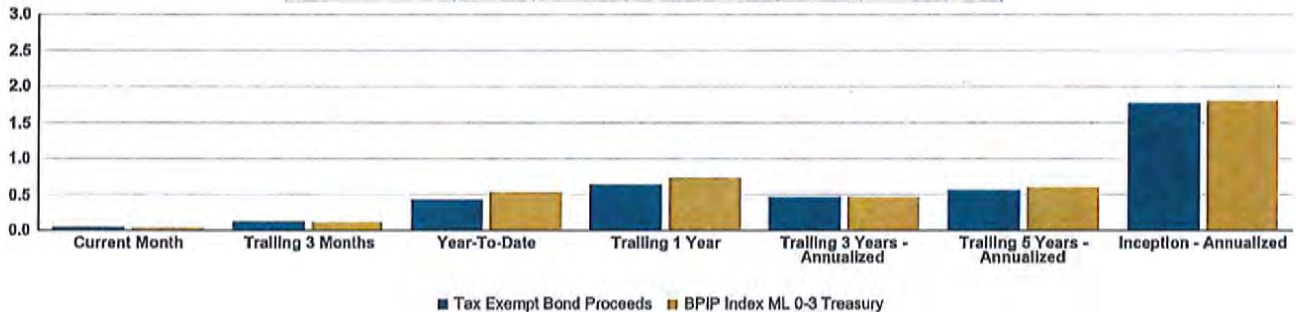


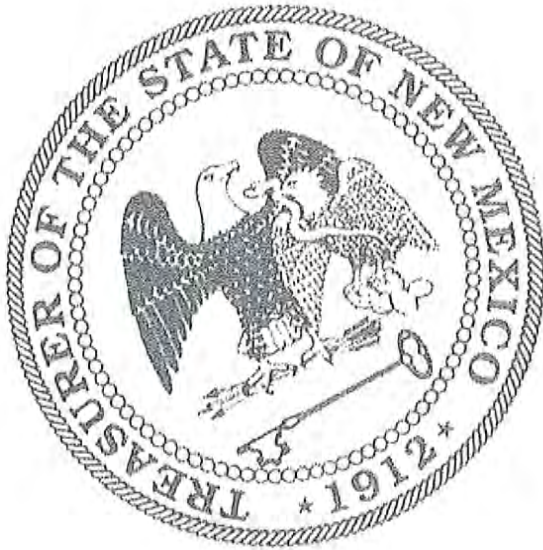
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Exception
Tax Exempt Bond Proceeds	0.04	0.12	0.43	0.64	0.46	0.58	1.77
BPIP Index ML 0-3 Treasury	0.01	0.11	0.53	0.73	0.46	0.60	1.81
Excess	0.01	0.01	(0.11)	(0.09)	0.00	(0.04)	(0.04)





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 July at \$765mil vs. \$804.5mil at the end of July.
- The Pool received \$~48mil in withdrawal requests for capital spending for July. ~\$9mil of which was paid in July with the balance distributed in early August.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 44% in US Treasuries, 44% in Agency securities, 1% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 71 securities.
- Weighted Average Life of the Taxable BPIP was 1.23 years. The Weighted Average duration was 1.15 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,910,907 as of July 31st.
- Monthly net earnings on the portfolio for July were \$427,004.
- Year-to-date net earnings were roughly \$427,004.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of July was 1.15 years vs. the Benchmark at 1.36 years.
- Maturities totaled \$11.3mil in the month of July 2015.
- The Pool purchased \$10mil in 3 year Agency bonds and \$1.79mil in 1 to 2 year Municipal bonds.

Performance

- Purchase Yield at the end of July was 0.67% relative to 0.64% at the end of the prior month.
- The Taxable BPIP returned 0.06% for the month of July and 0.16% for the three months ended July 31, 2015, vs. Index returns of 0.04% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.74% vs. 0.73% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of July but was nonetheless able to outperform.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

- The option adjusted duration of the portfolio is currently 1.16 yrs. vs. 1.38 yrs. for the benchmark.
- The Pool has maturities of \$38mil scheduled for August.
- The Pool will continue to purchase 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.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL 2 TAXABL (4002)

Portfolio Classification Summary
 Positions Held as of 7/31/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00820	22,381,835	22,381,835	22,381,835		2.934
CERTIFICATES OF DEPOSIT	3	.5645	1.04600	6,200,000	6,200,000	6,200,000		.813
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.46030	4,000,000	4,000,000	4,000,000		.524
US TREASURY NOTE ACT/ACT 2X	21	.7014	1.33191	332,550,000	333,520,485	334,630,574	1,110,089	43.873
AGENCY US BOND 30/360 2X	6	.5259	.68174	93,450,000	93,495,007	93,548,643	53,636	12.265
AGENCY US DISC ACT/360 360 DAY	1	.1319	.09040	20,000,000	19,997,689	19,999,200	1,511	2.622
AGENCY 30/360 2X	1	1.6808	4.11780	20,000,000	20,072,920	20,217,000	144,080	2.651
AGENCY US NOTES 30/360 2X	14	.8351	1.38856	182,209,000	183,945,532	184,513,342	567,790	24.191
FED NATL MORTGAGE ASSN DEBS	1	.8704	.23840	20,000,000	20,035,951	20,065,600	29,649	2.631
AGENCY US VAR 30/360 4X	1	.5069	.07400	10,000,000	10,000,000	9,999,600	-400	1.311
MUNI US 30/360 2X	16	.5446	.63433	8,045,000	8,140,120	8,145,180	5,060	1.068
MUNICIPAL BOND REVENUE	2	.3619	.48104	525,000	528,945	528,437	-508	.069
UNITS - INVESTMENT POOL 1	1			40,312,789	40,312,789	40,312,789		5.285
CASH ACCOUNT	1			-1,817,979	-1,817,979	-1,817,979		-1.238
	71	.6695	1.19993	757,855,645	760,813,314	762,724,221	1,910,907	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
- 1,817,978.70	(TD)-CASH KEY	CASHCASH				1.0000000000	- 1,817,978.70	- 1,817,978.70
40,312,789.37	UNITS - INVESTMENT POOL 1	UNITS001				1.0000000000	40,312,789.37	40,312,789.37
<u>38,494,810.67</u>					.002897222		<u>38,494,810.67</u>	<u>38,494,810.67</u>
=> 0002 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<								
400,000.00	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.0000000000	8/01/15	.567998316	100.0000000000	400,000.00	400,000.00
200,000.00	ALBUQUERQUE N MEX MUN SCH DIST	013595QJ	5.0000000000	8/01/15	.507272352	100.0000000000	200,000.00	200,000.00
350,000.00	ALAMOGORDO NW MUNI SCH DIST #1	011464HC	2.0000000000	8/01/15	.557933237	100.0000000000	350,000.00	350,000.00
1,100,000.00	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.0000000000	8/01/15	.456674462	100.0000000000	550,000.00	550,000.00
400,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.0000000000	8/01/15	.456674462	100.0000000000	1,100,000.00	1,100,000.00
175,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359K8	3.0000000000	8/01/15	.456274232	100.0000000000	400,000.00	400,000.00
22,381,834.84	ALBUQUERQUE N MEX MUN SCH DISTNO	013595LE	3.5000000000	8/01/15	.254526379	100.0000000000	175,000.00	175,000.00
20,000,000.00	OVERNIGHT REPO	0803RP	.1700000000	8/03/15	.172361111	1.0000000000	22,381,834.84	22,381,834.84
15,000,000.00	FEDERAL FARM CREDIT BANKS	31351RVK	.8750000000	8/18/15	.257103982	100.029293800	20,005,858.76	20,006,600.00
300,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134C3ZA	.5000000000	8/28/15	.450497509	100.004103333	15,000,615.50	15,004,650.00
20,000,000.00	TORRANCE ETC CNTYS N MEX MUN SCH	891400NU	2.0000000000	9/01/15	.305493507	100.141330000	300,423.99	300,381.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOICI	313588LE	1.3000000000	9/02/15	.131881239	99.988444450	19,997,688.89	19,999,200.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.7500000000	9/10/15	.345542532	100.152353067	15,022,852.96	15,024,900.00
15,000,000.00	FED NATL MORTGAGE ASSN DEBS	313984HM	1.6250000000	10/26/15	.870384897	100.179754650	20,035,950.93	20,065,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828PJ	1.3750000000	11/30/15	.351797809	100.337608200	15,050,641.23	15,058,650.00
20,000,000.00	FMA	3135G058	.3750000000	12/21/15	.457100366	99.970485850	19,994,097.17	20,007,800.00
15,000,000.00	UNITED STATES TREAS NTS	912828PM	2.1250000000	12/31/15	.433477814	100.697093267	15,104,563.99	15,118,350.00
<u>165,856,834.84</u>					.006671574		<u>166,069,528.26</u>	<u>166,142,965.84</u>
=> 0017 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<								
15,500,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.4300000000	1/08/16	.470042710	99.985319161	15,497,724.47	15,512,865.00
2,000,000.00	WESTERN COMMERCE BANK	2012823	.4500000000	1/15/16	.450000000	1.0000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2010824	.4500000000	1/15/16	.450000000	1.0000000000	2,000,000.00	2,000,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828QJ	2.1250000000	2/29/16	.426394000	100.983591867	15,147,538.78	15,166,350.00
13,450,000.00	FEDERAL HOME LOAN BANKS	3130A3FM	.3000000000	3/01/16	.296812092	100.004209442	13,450,566.17	13,445,292.50
12,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOICI	31359MH8	5.0000000000	3/15/16	.550497299	102.764221360	12,845,527.67	12,864,000.00
8,709,000.00	FEDERAL NATIONAL MORTGAGE ASSOICI	3135GOAL	2.2300000000	3/15/16	.402591773	101.150160639	8,809,167.49	8,814,291.81
15,000,000.00	FANNIE MAE	3135COVA	.5000000000	3/30/16	.544290996	99.975548000	14,996,332.20	15,014,850.00

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
16,550,000.00	UNITED STATES TREASURY NOTES	912828UW	.2500000000	4/15/16	.434771035	99.870059094	16,528,494.78	16,551,324.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.5000000000	5/27/16	.485437365	101.656298300	10,165,629.83	10,174,500.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828OP	1.7500000000	5/31/16	.521833707	101.016330600	15,152,449.59	15,181,650.00
1,000,000.00	NEW MEXICO FIN AUTH REV	64711NSK	4.0000000000	6/01/16	.578147028	102.846684000	1,028,466.84	1,030,700.00
1,115,000.00	CLOVIS N MEX GROSS RCPTS TAX REV	189387DK	2.0000000000	6/01/16	.386302295	101.238000000	1,128,803.70	1,128,469.20
30,000,000.00	UNITED STATES TREAS NTS	912828OR	1.5000000000	6/30/16	.531853247	100.880504867	30,264,151.46	30,323,400.00
2,600,000.00	WESTERN BANK CLOVIS	15985	.5000000000	7/13/16	.5000000000	1.000000000	2,600,000.00	2,600,000.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828VL	.6250000000	7/15/16	.530597854	100.089660333	15,013,449.05	15,040,950.00
195,000.00	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.0000000000	7/15/16	.456883295	101.475579487	197,877.38	197,737.80
2,500,000.00	WESTERN BANK ALAMOGORDO	81187124	.5500000000	7/22/16	.5500000000	1.000000000	2,500,000.00	2,500,000.00
600,000.00	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.0000000000	8/01/16	.659028896	101.343446667	608,060.68	609,540.00
475,000.00	LAS CRUCES N MEX SCH DIST NO 002	517334SD	3.0000000000	8/01/16	.659152683	102.338469474	486,107.73	486,518.75
250,000.00	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.0000000000	8/01/16	.720114003	101.282912000	253,207.28	253,600.00
400,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.0000000000	8/01/16	.659082518	102.338537500	409,354.15	410,304.00
160,000.00	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.0000000000	8/01/16	.456622927	102.541043750	164,065.67	163,912.00
225,000.00	COLFAX CNTY N MEX GROSS TAX RCPT	194078AC	2.0000000000	8/01/16	.436127218	101.564795556	228,520.79	228,055.50
25,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	2.0000000000	8/25/16	1.294995188	100.762913440	25,190,728.36	25,402,250.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RJ	1.0000000000	9/30/16	.677203290	100.373423400	15,056,013.21	15,100,800.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828RM	1.0000000000	10/31/16	.631682818	100.456673267	15,068,501.29	15,105,450.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828LU	3.1250000000	10/31/16	.584092081	103.152559050	20,630,511.81	20,664,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RU	.8750000000	11/30/16	.751438768	100.163102700	20,032,620.54	20,106,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828AS	.6250000000	12/15/16	.664959939	99.945431900	19,989,086.38	20,034,400.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81186499	.7500000000	12/30/16	.7500000000	1.000000000	1,100,000.00	1,100,000.00
296,329,000.00					.000373574		298,542,937.30	299,211,410.56

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

15,000,000.00	UNITED STATES TREASURY NOTES	9128285C	.8750000000	1/31/17	.699566338	100.260843267	15,039,126.79	15,078,450.00
5,000,000.00	UNITED STATES TREASURY NOTES	9128285J	.8750000000	2/28/17	.788189222	100.136057000	5,006,802.85	5,026,550.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.0000000000	3/08/17	.765360961	100.388054100	10,038,805.41	10,065,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828SM	1.0000000000	3/31/17	.848282515	100.249013250	20,049,802.65	20,142,200.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.0000000000	5/11/17	.753939993	107.503117600	10,750,311.76	10,756,800.00
25,000,000.00	UNITED STATES TREASURY NOTES	9128285Y	.6250000000	5/31/17	.916421480	99.472011640	24,868,002.91	24,990,250.00
675,000.00	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.0000000000	6/01/17	.811352604	102.100000000	689,175.00	689,397.75
15,000,000.00	FEDERAL HOME LOAN BANKS	313379FW	1.0000000000	6/09/17	.836658983	100.321015800	15,048,152.37	15,076,200.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TB	.7500000000	6/30/17	1.006489740	99.515089600	4,975,754.48	5,010,550.00
8,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.6500000000	7/10/17	.873803937	99.592921215	7,967,432.97	7,992,560.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828TG	.5000000000	7/31/17	.805840917	99.1985303800	4,959,925.19	4,982,050.00

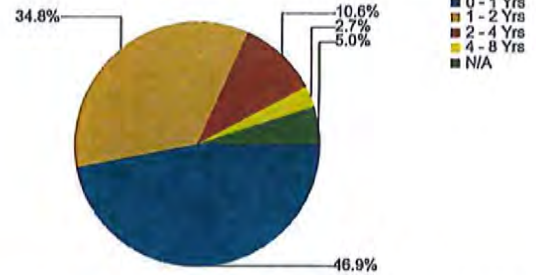
**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

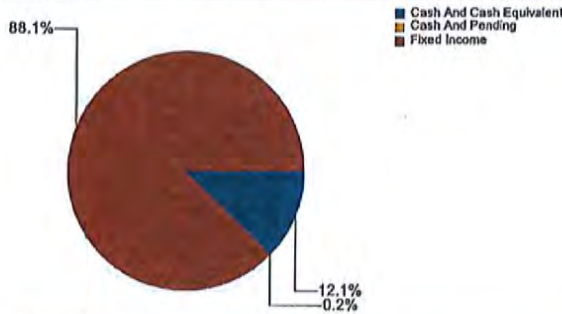
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
11,000,000.00	UNITED STATES TREASURY NOTES	912828TM	.6250000000	8/31/17	.974930339	99.280583818	10,920,864.22	10,980,200.00
7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2AU	1.7500000000	11/24/17	.457275551	101.053878133	7,579,040.86	7,587,075.00
10,000,000.00	FHLB	3130A5UC	1.0000000000	12/29/17	1.013888889	100.000000000	10,000,000.00	9,997,900.00
147,175,000.00					.000754112		147,893,197.46	148,375,182.75
=>> 0014 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2017 <=<=<								
20,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.8750000000	1/31/18	1.204623203	99.191484950	19,838,296.99	20,015,600.00
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6ED	.5000000000	2/27/18	.506944445	100.000000000	10,000,000.00	9,999,600.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828UR	.7500000000	2/28/18	1.213286070	98.823898667	14,823,884.95	14,953,200.00
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E4	1.7500000000	6/08/18	.658926299	100.933738700	10,093,373.87	10,098,900.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.1250000000	7/20/18	1.221684016	99.767384467	14,965,107.67	14,997,750.00
70,000,000.00					.001599641		69,720,663.48	70,065,050.00
=>> 0005 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2018 <=<=<								
20,000,000.00	FANNIE MAE	3135G0ZG	1.7500000000	9/12/19	1.680814426	100.364600550	20,072,920.11	20,217,000.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135COZY	1.7500000000	11/25/19	1.750571364	100.096165700	20,019,233.14	20,217,800.00
40,000,000.00					.002781791		40,092,153.25	40,434,800.00
=>> 0002 ITEMS IN SUBTOTAL FOR =>> FINAL-MATURITY.. =>> 2019 <=<=<								
757,855,645.51					.000146591		760,813,310.42	762,724,219.82
=>> 0071 ITEMS IN SUBTOTAL FOR =>> FUND NAME..... =>> BOND PROCEEDS INV POOLZ TAXABL <								

Portfolio Characteristics

Total Net Assets (Millions)	765.0
Weighted Average Life (Years)	1.23
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	1.20
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.51
Weighted Average Rating	AA
Number of Holdings	71



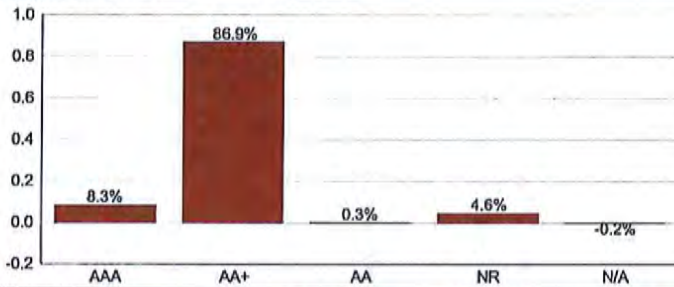
Asset Mix



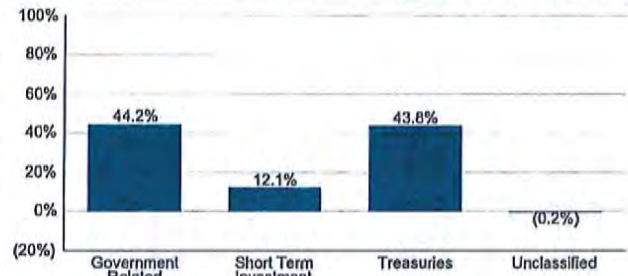
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
8929AB03	LBP POOL PARTICIPANT	8.26%	0.13	
918826QR4	UNITED STATES 1.5% 06/15	3.96%	1.50	30/9/2016
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.34%	2.00	25/8/2016
918828SY7	UNITED STATES 0.625% 05/17	3.25%	0.62	31/5/2017
997L2034	REPO JPMORGAN CHASE BK (GREENVICH) 073115H	2.92%	0.17	08/2015
912638LJ2	US 3.12500% 18	2.72%	3.13	31/10/2016
313660Z01	FRMA 1.750% 10 USD	2.65%	1.75	10/9/2016
313660Z02	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FXED	2.64%	1.75	26/1/2019
9128283A3	US 1.50000% 17	2.64%	1.00	31/3/2017
31366A011	FED NATL HORT ASSC 1.625% BDS 26/OCT/2015 USD1000	2.63%	1.62	26/10/2015

Quality/Rating Weightings

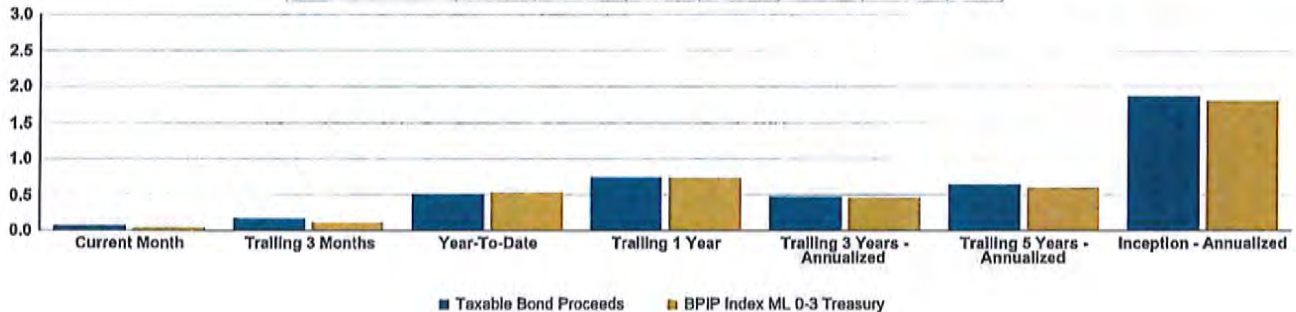


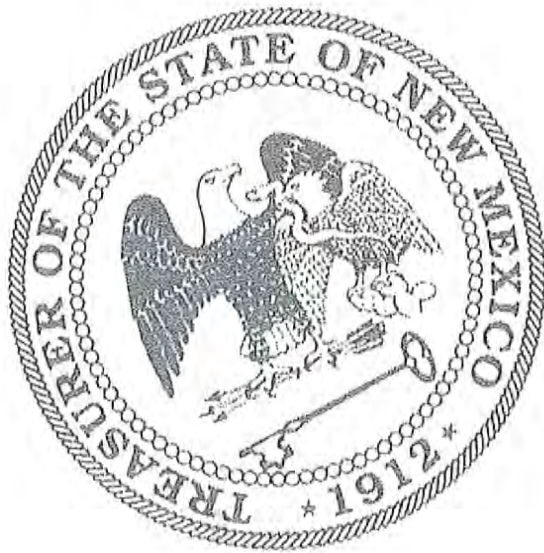
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-to-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Exception
Taxable Bond Proceeds	0.00	0.10	0.51	0.74	0.47	0.64	1.87
BPIP Index ML 0-3 Treasury	0.01	0.11	0.53	0.73	0.46	0.60	1.81
Excess	0.03	0.05	(0.03)	0.01	0.02	0.01	0.06





12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁹ closed the month of July at \$42.8 Million.
- The Severance Tax Bonding Fund net earnings were \$3,832 during July.
- The Severance Tax Bonding Fund year-to-date net earnings are \$3,832.

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 7/31/15 (TRADE Basis)

ARTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.1724	.00820	232,838	232,838	232,838		.543
AGENCY US BOND 30/360 2X	1	.2786	.39180	12,000,000	12,004,668	12,004,680	12	28.018
MUNI US 30/360 2X	1	.3559	.00270	315,000	315,000	315,000		.735
MUNICIPAL BOND REVENUE	1	.2051	.00270	1,200,000	1,200,000	1,200,000		2.801
UNITS - INVESTMENT POOL 1	1			19,051,602	19,051,602	19,051,602		44.465
CASH ACCOUNT	1			10,041,989	10,041,989	10,041,989		23.437
	6	.0873	.34242	42,841,429	42,846,097	42,846,109	12	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE

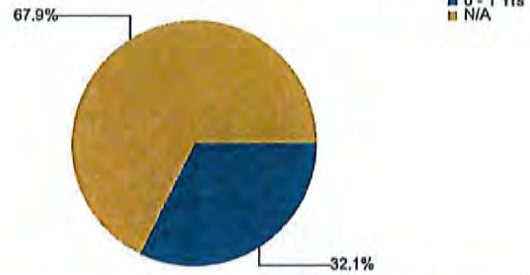
Position holdings as of 7/31/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASES-BOOK-VAL	LOC-MKT-VALUE
19,051,601.63	UNITS - INVESTMENT POOL I	UNITS001				1.000000000	19,051,601.63	19,051,601.63
10,041,989.39	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.000000000	10,041,989.39	10,041,989.39
<u>29,093,591.02</u>					.003833422		<u>29,093,591.02</u>	<u>29,093,591.02</u>
=> 0002 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<								
1,200,000.00	ALBUQUERQUE N MEX MET ARROYO FLO	013572KC	2.000000000	8/01/15	.205125433	100.000000000	1,200,000.00	1,200,000.00
315,000.00	SANDOVAL CNTY NM	80004PDY	2.000000000	8/01/15	.355941183	100.000000000	315,000.00	315,000.00
232,837.98	OVERNIGHT REPO	0803RP	.170000000	8/03/15	.172361111	1.000000000	232,837.98	232,837.98
12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31350058	.375000000	12/21/15	.278568733	100.038899000	12,004,667.88	12,004,680.00
<u>13,747,837.98</u>					.008109649		<u>13,752,505.86</u>	<u>13,752,517.98</u>
=> 0004 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<								
<u>42,841,429.00</u>					.002602991		<u>42,846,096.88</u>	<u>42,846,109.00</u>
=> 0006 ITEMS IN SUBTOTAL FOR => FUND NAME..... => STB FUND <=<								

Portfolio Characteristics

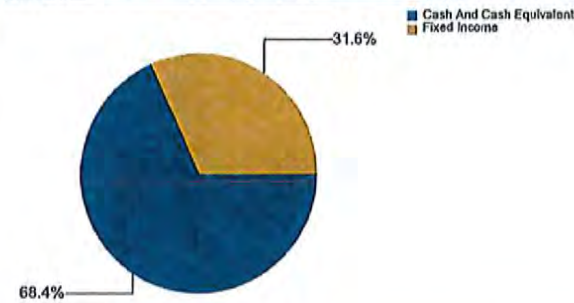
Duration Mix

Total Net Assets (Millions)	42.9
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.24
Weighted Average Current Yield (%)	0.08
Weighted Average Yield to Maturity (%)	0.14
Weighted Average Rating	A-
Number of Holdings	6



Asset Mix

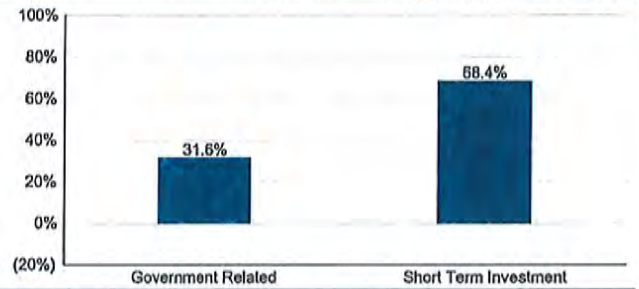
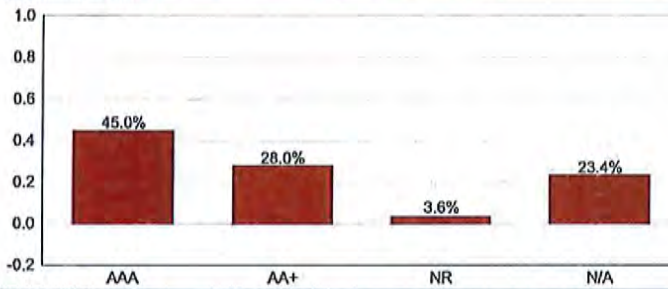
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
69292X00	LGP POOL PARTICIPANT	44.45%	0.13	
3135063D0	FEDERAL NATIONAL MORTGAGE ASSOC 0.316% B03	28.02%	0.38	2/1/2015
99FL20014	REPO JPMORGAN CHASE BK (GREENWICH) 073115A	0.64%	0.17	1/8/2015
013512K05	ALBUQUERQUE N MEX MET AURITO FLOOD CIL AUTH	2.83%	2.00	1/8/2015
800MPDYS	SANJOVAL CNTY N MEX 07/MAY/2015 01/AUG/2015 2%	0.74%	2.00	1/8/2015
89199J3V4	FIRST NATIONAL	23.43%		

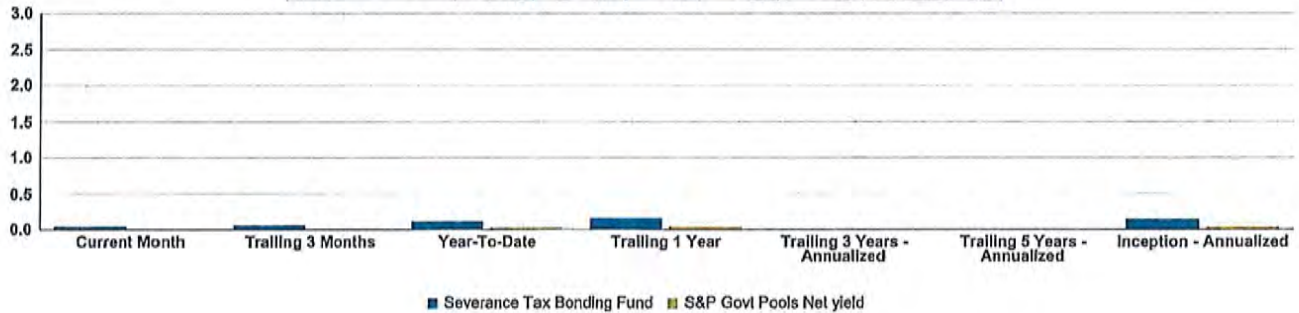
Quality/Rating Weightings

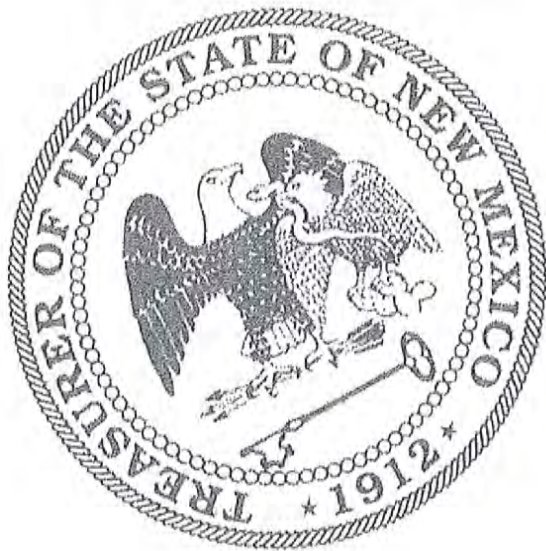
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years - Annualized	Trailing 5 Years - Annualized	Inception
Severance Tax Bonding Fund	0.01	0.05	0.11	0.15			0.14
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03			0.03
Excess	0.03	0.05	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 at Par	(\$ 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	Volume at Par	(\$ 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
Abn-Amro, Research and Trading	20,000													20,000	0.0%	
BAL	35,286													35,286	0.0%	
B&B and T (Scott & Stroup)															21.5%	
BMO Capital Markets															0.0%	
BNP Paribas															0.0%	
BOSC, Inc															0.0%	
Canis, Fitzgerald															0.0%	
Canis Capital Markets															0.0%	
Card-Dax Securities LP	23,000													23,000	14.3%	
Chyng															0.0%	
CRT Capital Group															0.0%	
DA Davidson & Co															0.0%	
Daiwa Capital Markets America															0.0%	
Deutsche Bank															0.0%	
Drexel Hamilton LLC															0.0%	
Fid Stittwell															0.0%	
FTN Financial															0.0%	
G.X. Orlin & Co															0.0%	
George K. Baum & Co															0.0%	
Goldman Sachs															0.0%	
Government Participants, Inc															0.0%	
Greif Pacific Securities															0.0%	
Guggenheim Securities LLC	1,000													1,000	0.5%	
Hawthorne Securities Inc															0.0%	
HSSC															0.0%	
ICCapital LLC															0.0%	
Jeffries															0.0%	
JP Morgan & Co	1,700													1,700	0.9%	
KeyBank Capital Markets															0.0%	
Lawson Financial	5,000													5,000	2.6%	
Loop Capital Markets															0.0%	
MBS (Multi-Bank Securities)															0.0%	
NFR Securities															0.0%	
Nichols UNI Securities															0.0%	
Northwest Securities USA	11,441													11,441	6.0%	
Morgan Stanley															0.0%	
Murphy Stewart & Co.															0.0%	
Mutual Securities Inc.															0.0%	
Northern Trust															0.0%	
Pierpont															0.0%	
Piper Jaffray															0.0%	
Raymond, James & Associates															0.0%	
RBS Securities															0.0%	
Robert W. Baird & Co.	1,750													1,750	0.9%	
RW Prentiss															0.0%	
RBC Capital Markets															0.0%	
Samuel A. Ramirez & Co.	19,000													19,000	10.0%	
Sea Port Securities															0.0%	
Scotia Gemini Americas															0.0%	
South Street Securities	5,250													5,250	2.8%	
Southwest Securities															0.0%	
Stema Apps & Latch, Inc.															0.0%	
Stifel Nicolaus & Co															0.0%	
SunTrust Robeson Humphrey															0.0%	
TD Securities	10,000													10,000	5.1%	
Tradition Asset Securities															0.0%	
UBS Financial Services															0.0%	
Vining Sparks															0.0%	
Wedbush Securities	17,550													17,550	9.3%	
Wells Fargo Securities	11,858													11,858	6.2%	
Williams Capital Group															0.0%	
Zions Direct															0.0%	
Direct Purchase															0.0%	
Interfund	184,273													184,273	100.0%	

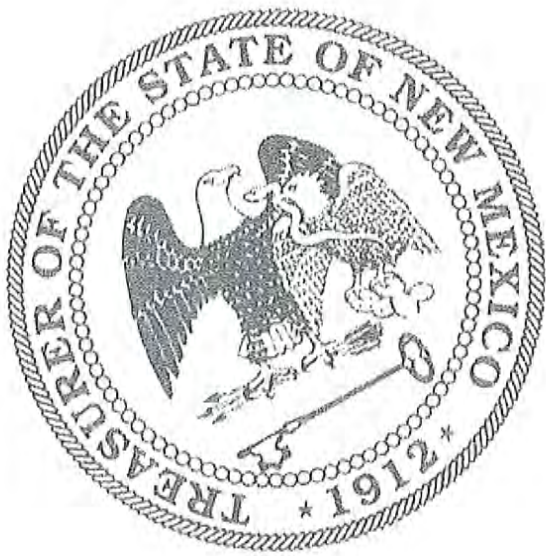
New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2015-2016

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 %
Primary Market	1,750	-	-	-	-	-	-	-	-	-	-	-	1,750	1.1%
Secondary Market	162,463	-	-	-	-	-	-	-	-	-	-	-	162,463	98.9%
Total	164,213	-	-	-	-	-	-	-	-	-	-	-	164,213	100.0%
Security type:														
- 2														
ABS														0.0%
Agencies	135,547	-	-	-	-	-	-	-	-	-	-	-	135,547	82.5%
Certificates of Deposit/Bank MM/DA														0.0%
Commercial Paper														0.0%
Corporate Bonds														0.0%
MBS														0.0%
Municipal/Spouse	1,750	-	-	-	-	-	-	-	-	-	-	-	1,750	1.1%
Treasuries	26,866	-	-	-	-	-	-	-	-	-	-	-	26,866	16.4%
Total	164,213	-	-	-	-	-	-	-	-	-	-	-	164,213	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/15 Through 7/31/15

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														
7/10/15	912828SD	US TREASURY NOTE	23802	UNITED STATES TREASURY	1.250	1/31/19	1.2669	BARCLAYS	1001	20,000,000.00	19,988,281.25			
7/13/15	76116ECD	U.S. TREASURY C	23803	RFCD STRIPS		10/15/15	-1351	BB&T CAPITAL MA	4101	6,936,000.00	6,933,579.34			
7/01/15	3133EESJ	AGENCY US BOND	23761	FEDERAL FARM CREDIT BAN	.280	3/04/16	.2547	SOUTHWEST	4101	1,250,000.00	1,250,212.50			
7/20/15	3133EDSG	AGENCY US BOND	23847	FEDERAL HOME LOAN BANKS	.550	8/12/16	.5485	CASTLEDAK SECUR	4101	3,000,000.00	3,000,000.00			
7/29/15	3130A25H	AGENCY US BOND	23922	FEDERAL HOME LOAN BANKS	.230	8/28/15	.1809	BB&T CAPITAL MA	4101	125,000.00	125,004.25			
7/29/15	3130A2Y2	AGENCY US BOND	23921	FEDERAL HOME LOAN BANKS	.270	12/10/15	.1828	BB&T CAPITAL MA	4101	3,130,960.91	3,130,000.00			
7/01/15	31315KPY	AGENCY US DISC	23760	FEDERAL AGRICULTURAL MO		12/01/15	-1501	CASTLEDAK SECUR	4101	20,000,000.00	19,987,333.33			
7/14/15	31315KVA	AGENCY US DISC	23810	FEDERAL AGRICULTURAL MO		10/16/15	-1050	BB&T CAPITAL MA	4101	15,000,000.00	14,995,931.25			
7/24/15	31315KPD	AGENCY US DISC	23894	FEDERAL AGRICULTURAL MO		11/12/15	-1200	BB&T CAPITAL MA	4101	4,000,000.00	3,998,560.00			
7/31/15	313384NF	AGENCY US DISC	23939	FEDERAL HOME LOAN BANKS		10/21/15	-1100	GUGGENHEIM SECU	4101	1,000,000.00	999,758.61			
7/22/15	3130A6ZQ	AGENCY 30/360 2	23887	FEDERAL HOME LOAN BANK	.110	11/24/15	.1385	TD SECURITIES	4101	10,000,000.00	9,999,050.00			
7/24/15	3130A5ZC	AGENCY 30/360 2	23895	FEDERAL HOME LOAN BANKS	.160	1/22/16	.1995	LOOP CAPITAL MA	4101	5,000,000.00	4,999,040.00			
7/06/15	3134A4BG	AGENCY US BOND	23776	FEDERAL HOME LOAN MORTG		9/15/15	.1287	BB&T CAPITAL MA	4101	6,095,000.00	6,093,518.92			
7/14/15	3134A4BG	AGENCY US BOND	23776	FEDERAL HOME LOAN MORTG		9/15/15	.1287	BB&T CAPITAL MA	4101	6,095,000.00	6,093,518.92			
7/15/15	313586RC	AGENCY US BOND	23776	FEDERAL HOME LOAN MORTG		10/09/19	2.1696	RAMIREZ & CO. I	1001	7,000,000.00	6,411,510.00		6/08/16	
7/15/15	313586RC	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.2035	MIZUHO SECURITI	1001	3,941,000.00	3,604,950.93			
7/16/15	313586RC	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.1730	RAMIREZ & CO. I	1001	12,000,000.00	10,990,320.00			
7/01/15	313500E4	AGENCY US NOTES	23762	FEDERAL NATIONAL MORTGA	1.750	6/08/18	.6499	MEDBUSH SECURIT	4002	10,000,000.00	10,102,200.00			
7/02/15	3134G4VH	AGENCY US NOTES	23554	FEDERAL HOME LOAN MORTG	.400	3/15/16	.2639	KEYBANC CAPITAL	4101	1,700,000.00	1,701,598.00			
7/02/15	3136FPDQ	AGENCY US NOTES	23769	FEDERAL NATIONAL MORTGA	2.000	3/08/16	.2747	WELLS FARGO SEC	4101	4,015,000.00	4,061,489.69			
7/14/15	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/15/16	.3051	WELLS FARGO SEC	4101	4,582,000.00	4,589,377.02			
7/16/15	31315PAZ	AGENCY US NOTES	23825	FEDERAL AGRICULTURAL MO	2.000	7/27/16	.4062	SOUTHWEST	4101	5,000,000.00	5,081,650.00			
7/28/15	3134G7KH	FED NATL MORTGA	23914	FEDERAL HOME LOAN MORTG	1.000	7/30/20	1.0253	MEDBUSH SECURIT	1001	7,950,000.00	7,946,025.00			
7/17/15	189387DK	MUNI US 30/360	23833	CLOVIS N MEX GROSS RCPT	2.000	6/03/16	.3810	ROBERT W BAIRD	4002	1,115,000.00	1,128,803.70			
7/17/15	189387DL	MUNI US 30/360	23840	CLOVIS N MEX GROSS RCPT	2.000	6/01/17	.8002	ROBERT W BAIRD	4002	675,000.00	689,175.00			
25 PURCHASES DURING PERIOD TOTAL.....											156,773,000.00	155,066,739.82		
SALE TRANSACTIONS														
7/28/15	31331KVK	AGENCY US BOND	22589	FEDERAL FARM CREDIT BAN	.875	8/18/15		MIZUHO SECURITI	1001	7,500,000.00	7,502,985.00	693.06		
1 SALES DURING PERIOD TOTAL.....											7,500,000.00	7,502,985.00	693.06	
GRAND-TOTAL ==>											164,273,000.00	162,569,724.82	693.06	

*** 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

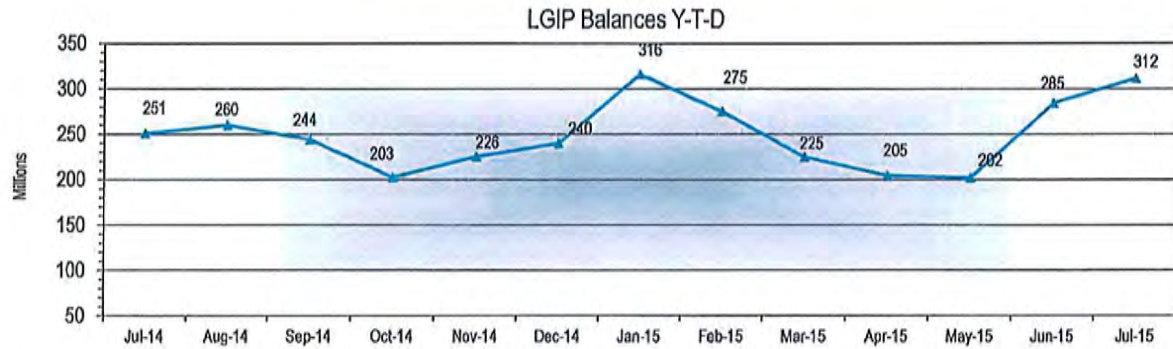
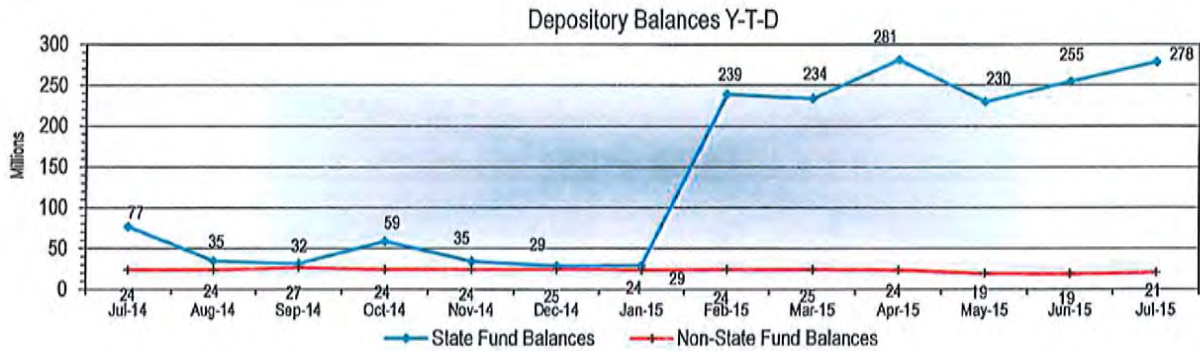
Date: August 24, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Edward Gallegos, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending July 31, 2015

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 July 31, 2015

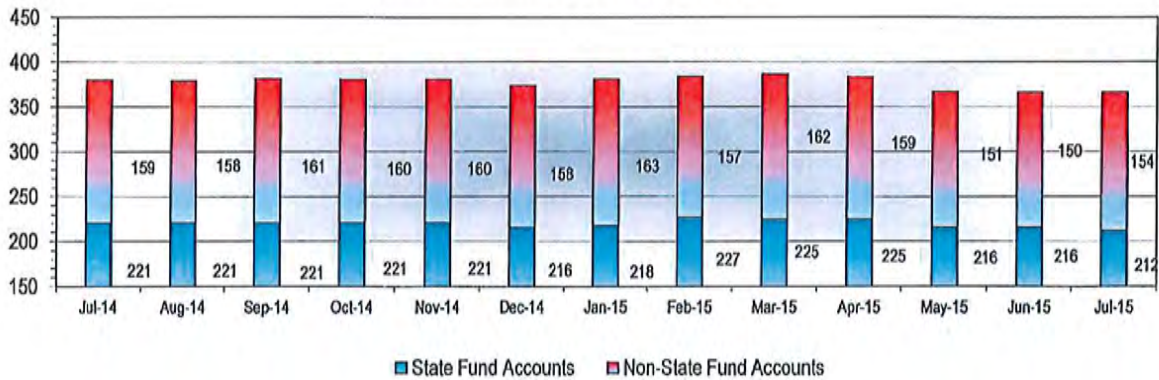
Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also 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 July 31, 2015.

(Attachments)

Depository Account Summary - July-2015



Number of Authorized Depository Accounts



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

Depository accounts opened in July 2015 7 13th Judicial District Court

Depository accounts closed in July 2015

3 13th Judicial District Court
4 Miner's Hospital

Depository Account Summary by Agency
July 2015

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$2,871,591	AOC	50	\$0
BERN. CO. METRO COURT	2	\$780,951	AOC	1	\$45,366
1-13 DISTRICT ATTORNEY	5	\$35,838	1ST JUDICIAL DIST. COURT	3	\$1,431,213
EDUCATION RETIREMENT BOARD	1	\$411,711	2ND JUDICIAL DIST. COURT	2	\$1,128,441
TAXATION & REVENUE DEPT.	28	\$138,327	3RD JUDICIAL DIST. COURT	2	\$1,403,019
PUBLIC SCHOOL INS. AUTHORITY	6	\$26,886,700	4TH JUDICIAL DIST. COURT	3	\$145,414
NMRHCA	1	\$0	5TH JUDICIAL DIST. COURT	3	\$2,004,998
PUBLIC DEFENDER	1	\$609	6TH JUDICIAL DIST. COURT	3	\$244,246
SECRETARY OF STATE	1	\$0	7TH JUDICIAL DIST. COURT	4	\$175,401
STATE TREASURER (JDC)	34	\$183,535	8TH JUDICIAL DIST. COURT	4	\$499,707
STATE TREASURER (Liq. Reserve)	1	\$200,480,632	9TH JUDICIAL DIST. COURT	2	\$464,222
SUPERSTENDENT OF INSURANCE	1	\$296,933	10TH JUDICIAL DIST. COURT	2	\$305,256
NM RACING COMMISSION	6	\$220,463	11TH JUDICIAL DIST. COURT	11	\$1,732,663
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	2	\$802,080
DEPT. OF GAME & FISH	2	\$119,218	13TH JUDICIAL DIST. COURT	61	\$3,394,932
SOUTHWEST REGION ED.	1	\$2,870,893	BERNALILLO CO. METRO COURT	1	\$225
ENERGY & MINERALS	4	\$117,694	7TH DISTRICT ATTORNEY	1	\$1,610
COMMISSION PUBLIC LAND	0	\$0	10TH DISTRICT ATTORNEY	1	\$198
STATE ENGINEER'S OFFICE	4	\$73,689	11TH JUDICIAL DIST. ATTORNEY	0	\$0
IRRG WKS CONST	1	\$252,514	13th JUDICIAL DIST. ATTORNEY	1	\$50
HUMAN SERVICES DEPT.	6	\$24,642	ATTORNEY GENERAL	1	\$2,026
WORKFORCE SOLUTIONS	5	\$40,444,025	LGIP	4	\$311,643,823
DIVISION OF VOCATIONAL REHAB	0	\$0	PUBLIC REG. COMMISSION	2	\$626,095
MINER'S HOSPITAL	1	\$594,144	SUPERSTENDENT OF INSURANCE	2	\$472,387
DEPARTMENT OF HEALTH	37	\$547,649	NM STATE FAIR	5	\$1,802,047
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	1	\$158	MINER'S HOSPITAL	1	\$13,653
CORRECTIONS DEPARTMENT	5	\$1,075	DEPARTMENT OF HEALTH	9	\$1,065,273
DEPT. OF PUBLIC SAFETY	2	\$94,526	CHILDREN, YOUTH & FAMILIES	7	\$96,797
HIGHWAY & TRANSPORTATION	4	\$1,365	CORRECTIONS DEPARTMENT	12	\$2,242,188
CENTRAL REGIONAL CO-OP	1	\$768,397	DEPT. OF PUBLIC SAFETY	2	\$49,827
			CENTRAL REGION CO-OP	1	\$533,715

sub-total: 212 \$278,217,279

sub-total: 154 \$332,326,887

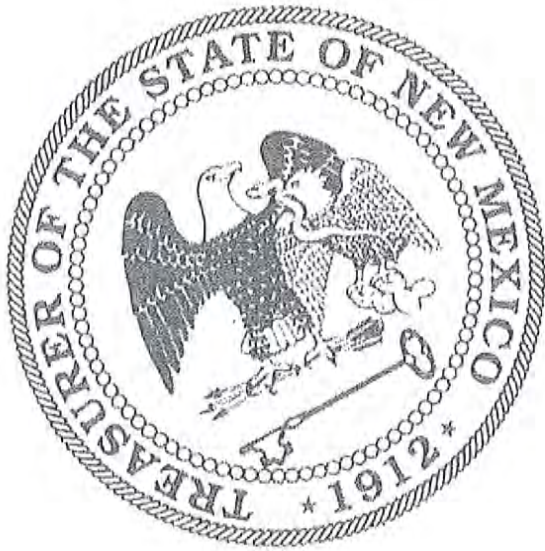
Total Depository Balance: \$610,544,166
Total Depository Accounts: 366

State Fund Balances by Financial Institution

July 2015

First National Bank/Alamogordo	\$ 104,491
Century Bank/Santa Fe	\$ 297,433
Bank of America/Albuquerque	\$ 1,007,220
Wells Fargo Bank/Albuquerque	\$ 71,213,202
Compass Bank/Albuquerque	\$ 3,045,213
Bank of the West/Albuquerque	\$ 200,484,667
First American Bank/Artesia	\$ 59,662
My Bank/Belen	\$ 4,378
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 122,720
Farmers/Stockmens Bank/Clayton	\$ 21,473
First National Bank/Clayton	\$ 607,207
Citizens Bank/Clovis	\$ 16,484
NM Bank & Trust/Albuquerque	\$ 121,654
Community Bank/Santa Fe	\$ 1,918
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 175,004
Southwest Capitol/Las Vegas	\$ 179,816
Community 1st Bank/Las Vegas	\$ 225,526
Western Bank/Lordsburg	\$ 90,106
Los Alamos National Bank/Los Alamos	\$ 12,251
International Bank/Raton	\$ 52,122
Valley Bank of Commerce/Roswell	\$ 149,285
First State Bank/Socorro	\$ 3,549
Centinel Bank/Taos	\$ 73,279
US Bank/Albuquerque	\$ 15,491
Bank of the Southwest/Roswell	\$ 101,614
People's Bank	\$ 18,950
Washington Federal	\$ 11,764

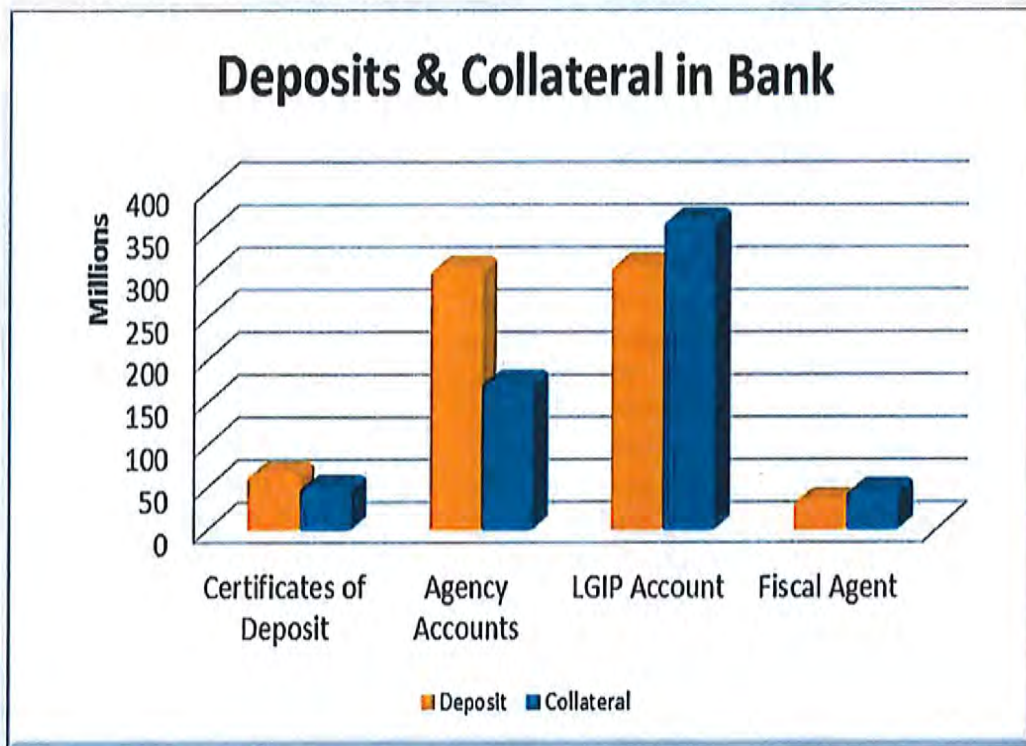
Total: \$ 278,217,279



15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review July 31, 2015

All depository institutions holding public funds for the month ending July 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	\$ 50.5 Million	76.6%
Agency Deposit	307.5 Million	173.6 Million	56.5%
LGIP Deposits	311.6 Million	364.1 Million	116.8%
Fiscal Agent	34.8 Million	46.3 Million	113.1%
Totals →	719.9 Million	634.6 Million	88.2%



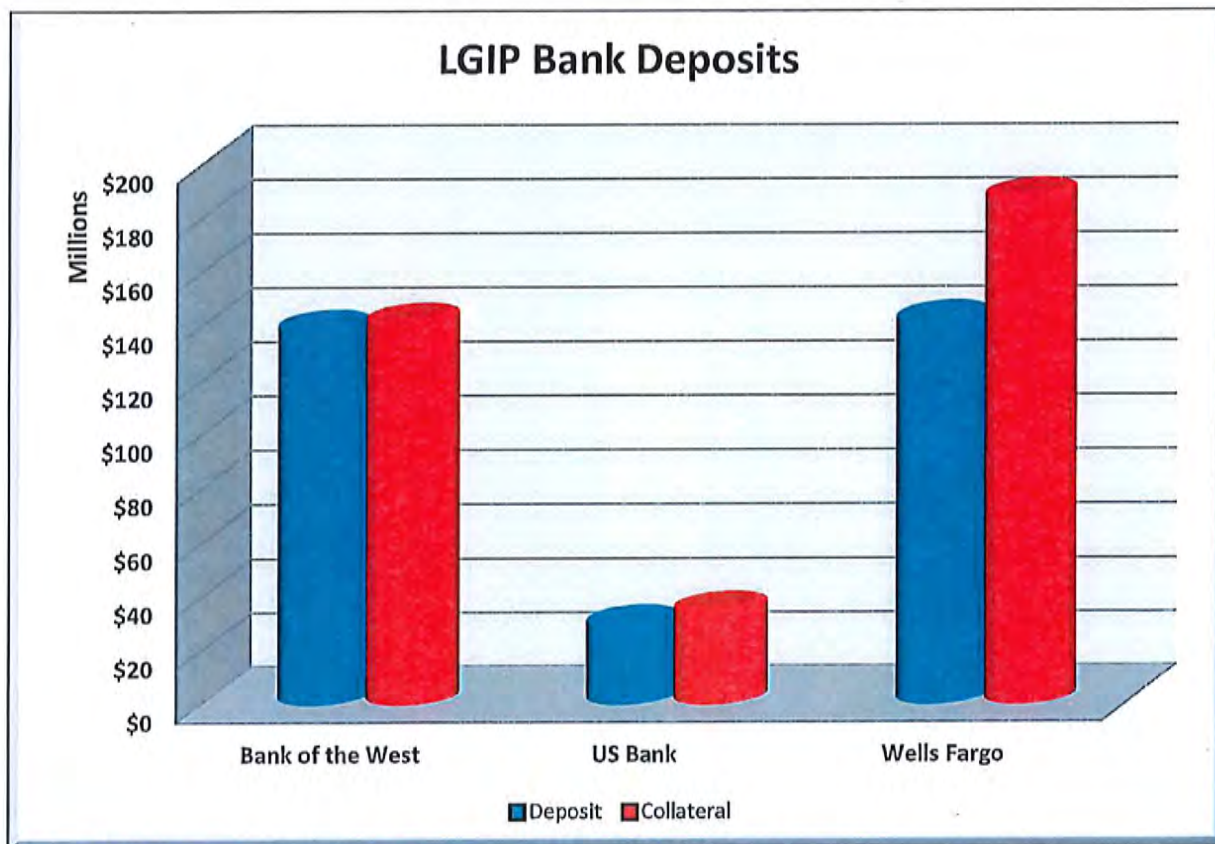
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2015

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	104,490	104,490	0	0	1,379,758	1,379,758
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,106,387	431,387
Bank of America	50%	1,114,368	250,000	864,368	432,184	696,836	264,652
Bank of the West	50%	341,086,629	250,000	340,836,629	170,418,314	243,029,622	72,611,307
BBVA Compass	50%	3,045,230	250,000	2,795,230	1,397,615	2,500,000	1,102,385
US Bank	50%	31,470,072	250,000	31,220,072	15,610,036	40,000,000	24,389,964
Wells Fargo	50%	227,564,579	250,000	227,314,579	113,657,289	232,733,559	119,076,269
First American	50%	59,661	59,661	0	0	0	0
My Bank	50%	354,419	250,000	104,419	52,209	250,000	197,791
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,122,720	250,000	3,872,720	1,936,360	3,773,326	1,836,966
Farmers & Stockmen	50%	10,031,452	250,000	9,781,452	4,890,726	4,929,516	38,790
First National - Clayton	50%	607,107	250,000	357,107	178,553	744,867	566,313
Bank of Clovis	50%	464,222	250,000	214,222	107,111	792,795	685,684
Citizens - Clovis	50%	16,490	16,490	0	0	0	0
NM Bank & Trust	50%	121,654	121,654	0	0	271,010	271,010
Western - Clovis	75%	3,100,000	250,000	2,850,000	2,137,500	2,481,859	344,359
Grants State	102%	50	50	0	0	0	0
Lea County State	50%	175,004	175,004	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,602	3,602	0	0	0	0
Southwest Capital	50%	10,698,983	250,000	10,448,983	5,224,492	6,146,599	922,108
Community 1st - Las Vegas	102%	225,526	250,000	-24,474	-24,963	403,315	428,279
Western - Lordsburg	50%	124,606	124,606	0	0	0	0
Los Alamos National	102%	12,251	12,251	0	0	0	0
James Polk Stone Communi	50%	533,715	533,715	0	0	153,945	153,945
International	102%	88,251	88,251	0	0	148,500	148,500
Bank of the Southwest	50%	647,915	250,000	397,915	198,957	486,099	287,142
Valley Commerce	50%	149,285	149,285	0	0	0	0
Century	50%	4,395,915	250,000	4,145,915	2,072,958	2,746,415	673,457
Community	102%	160,417	160,417	0	0	0	0
First National - Santa Fe	102%	40,041,989	250,000	39,791,989	40,587,829	41,702,130	1,114,301
First State	50%	60,782	60,782	0	0	0	0
Centinel	50%	84,933	84,933	0	0	0	0
Peoples	50%	18,950	18,950	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,401,903	616,903
United Labor Bank	50%	0	0	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	31,980	31,980	0	0	0	0
		686,641,324	6,570,199	680,071,125	362,337,171	589,978,443	227,641,272

LGIP Bank Deposits

July 31, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.7%	139,202,543	141,587,388
US Bank	116.0%	30,160,060	35,000,000
Wells Fargo	131.8%	142,281,219	187,529,310
Totals	116.8%	311,643,823	364,116,698



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

