



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



"Abiquiú, NM" - New Mexico Tourism Department

Tuesday, August 18, 2015

9:00am



1. Approval of August 18, 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
Tuesday, August 18, 2015, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of August 18, 2015 Agenda
2. Approval of July 8, 2015 Minutes
3. Public Comments

Action
Action

INVESTMENT REPORTS (45 min)

Month Ended
June 30, 2015

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

Informational
Informational
Informational
Informational
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Informational
Informational
Informational
Informational
Informational
Action

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

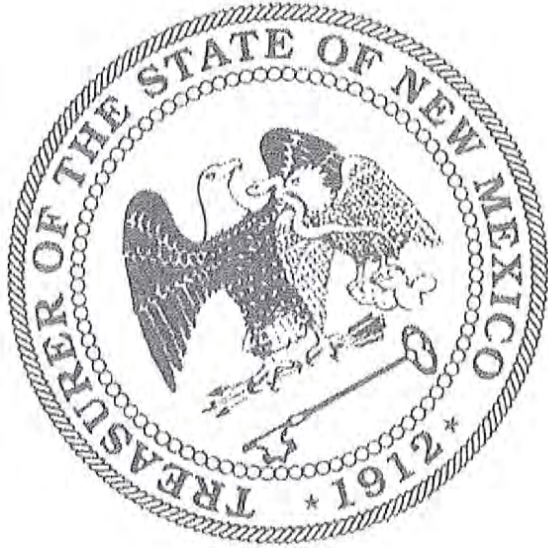
Month Ended
June 30, 2015

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

Informational
Informational

COMMITTEE REPORTS (10 min)

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



2. Approval of July 8, 2015 Minutes

*New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, July 8, 2015*

ROLL CALL- QUORUM PRESENT:

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

Members Present:

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

Staff Present:

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

Guests Present:

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

1. Approval of July 8, 2015 Agenda:

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

2. Approval of June 10, 2015 Minutes:

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

3. Public Comments

There were no public comments

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. Discussion was held on the effects of the US market due to the global crises with regard to the Greek Debt Crisis and the China Stock Market Crash.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Edward Gallegos presented highlights of Cash Projections. Discussion was held on the Greek and China economic difficulties.

8. Portfolio Summary - General Fund Investment Pool

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

9. Portfolio Summary – Local Government Investment Pool

Ms. Vikki Hanges presented highlights of the Local Government Investment Pool Portfolio Summary.

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

Ms. Vikki Hanges presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary.

11. Portfolio Summary - Taxable Bond Proceeds Investment Pool

Ms. Vikki Hanges presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

12. Portfolio Summary - Severance Tax Bonding Fund

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

13. Broker Dealer Activities

Chairman Cook presented the highlights of Broker Dealer Activities. The proposed Broker/Dealer List for Fiscal Year 2016 recommendation to the Treasurer will be put to vote on the August Agenda. Member Cassidy also requested that the Broker Dealer list indicate whether a Broker Dealer is a primary or secondary provider, and what the entity provides that is of benefit to STO.

14. State Agency Deposit Balances

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

15. Collateral Report on Agency Deposits & CDs

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

16. Annual Benchmark review and recommendation

Member Cassidy moved to approve the Annual Portfolio Benchmark Recommendation for FY'16 based on the recommendation of Ms. Deanne Woodring and the NMSTO staff with corrections to the 5/31/15 duration statistics shown in the table on page 89 of the STIC binder. Motion was seconded by Member Pike and passed unanimously by voice vote.

17. Update on disclosures for LGIP

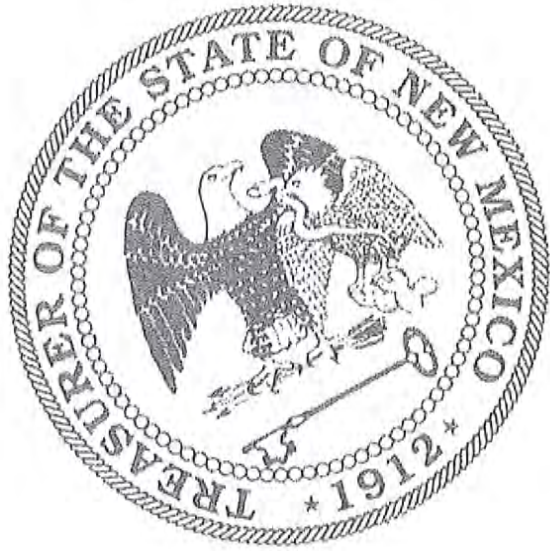
Ms. Deanne Woodring shared information from the Washington State Treasurers' Meeting on changes the State of Washington has made to their LGIP disclosures regarding risk factors for participants.

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

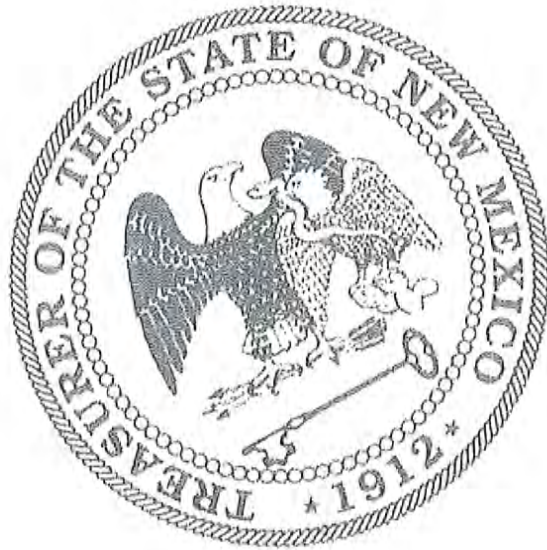
19. Adjournment

Meeting adjourned at 10:54 pm

Minutes were taken by Ms. Victoria Hutchison.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of June, the State Treasurer managed \$4.1 billion in assets.
- During the month, the office earned approximately \$2.1 million on its investment positions.
- US equity markets fell in June 2015, down 2% for the month, but up over 5% for the last 12 months.
- US Treasury prices were lower, yields higher, for all maturities, as the yield curve steepened, in June. The yield curve flattened over the past 12 months as longer maturities outperformed shorter maturities.
- Employment was reported stronger than expected in early June, with only a small gain in wage earnings, pushing interest rates higher.
- Commodity prices have been extremely weak with oil prices down almost 45% and gold lower by 12% over the past 12 months.
- The US dollar weakened by 1.5% as the June Fed meeting produced no change in short term interest rates. However, the US dollar is stronger by almost 20% over the past 12 months.
- Global economic conditions continued to weigh on the Fed's interest rate decisions.

Table 1 – Comparative Interest Rates

US Treasury Yields

<i>Maturity</i>	<i>June 30 2014</i>	<i>May 31 2015</i>	<i>June 30 2015</i>	<i>M-M Change</i>	<i>Y-Y Change</i>
<i>3-Month</i>	0.02%	0.00%	0.01%	0.01%	(0.01)%
<i>6-Month</i>	0.06%	0.06%	0.11%	0.05%	0.05%
<i>2-Year</i>	0.46%	0.61%	0.65%	0.04%	0.19%
<i>3-Year</i>	0.87%	0.93%	1.01%	0.08%	0.14%
<i>5-Year</i>	1.63%	1.49%	1.65%	0.16%	0.02%
<i>10-Year</i>	2.53%	2.12%	2.35%	0.23%	(0.18)%
<i>30-Year</i>	3.36%	2.88%	3.12%	0.24%	(0.24)%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With the increase in market yields, the STO portfolios all had slightly negative results on a mark-to-market basis for the month of June.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$7.1 million	Decreased \$1.6 million
Bond Proceeds Funds	\$2.6 million	Decreased \$0.2 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 June, 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	1.03%	1.95 Years	2.18 Years	90%
Bond Proceeds - Tax Exempt	0.50%	0.91 Years	1.38 Years	66%
Bond Proceeds - Taxable	0.64%	1.14 Years	1.38 Years	83%
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 June, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.04%	0.15%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.01%	0.04%
General Fund CORE	0.07%	1.09%
BAML 0-5 US Treasury	<u>0.03%</u>	<u>1.12%</u>
Relative Performance (BPs)	0.04%	(0.03)%
Bond Proceeds - Tax Exempt	0.12%	0.57%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.65%</u>
Relative Performance (BPs)	0.00%	(0.08)%
Bond Proceeds - Taxable	0.14%	0.64%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.65%</u>
Relative Performance (BPs)	0.02%	(0.01)%
Local Government Investment Pool	0.05%	0.16%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.02%	0.05%
Severance Tax Bonding Fund	0.04%	0.13%
S&P Government Bond Index (Gross)	<u>0.03%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.01%	0.02%

Source: JPMorgan, STO Calculations

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

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

Investment Earnings

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

Table 5 - Investment Earnings - Periods ended June, 2015

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>June FY'15</i>	<i>FY'15 YTD</i>	<i>FY'14 YTD</i>
<i>General Funds</i>	\$1,406,968	\$15,761,910	\$12,322,201
<i>Bond Proceeds Funds</i>	\$660,638	\$6,499,159	\$5,309,324
<i>Local Government Investment Pool⁷</i>	\$91,864	\$1,033,417	\$930,890
<i>Severance Tax Bonding Fund</i>	\$20,390	\$186,281	\$139,327

Source: QED

- For fiscal year end 2015, the General Funds increased investment earnings by more than \$3mil. vs. 2014 as a result of higher overall average market values. Over the last 12 months 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. In addition, the yields in two to four year maturities, where the Fund invests, ended the fiscal year at higher levels than where they began.
- Bond Proceeds funds have been managed with a focus on utilizing the yield curve vs. maintaining high repo balances, whenever possible, to increase earnings while maintaining liquidity for capital projects.
- The LGIP has maintained longer WAMs in order to capture additional yield in an extremely low interest rate environment. 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. The tax receipts were uncharacteristically larger during most of 2015 vs. 2014, adding to income earned.

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$38,005,943
<i>Earnings Credit Rate</i>	0.50%
<i>Estimated Monthly Earnings</i>	\$15,8335
<i>Estimated Fiscal YTD Earnings</i>	\$189,238

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 higher across all maturities in June 2015. Longer maturities suffered the brunt of the price decline as no Fed action and a flight-to-quality helped shorter maturities outperform on a relative basis. Nonfarm payrolls were reported higher than expected in early June, initially pushing interest rates considerably higher. Lowered Federal Funds rate projections by FOMC members and Greece missing its payment to the International Monetary Fund on June 30, 2015, moved shorter maturity Treasuries closer to fully recovering earlier losses.

Implications for the Foreseeable Future

The key factor weighing on the Fed's rate decision continues to be the weakness in the overall global economy. The prospects of a Greek debt default and exit from the Euro, still lingered in July, accompanied by a collapse in China's equity market. These events dealt a one-two punch to the idea that the Fed could determine its own destiny with regard to raising short term interest rates. The stronger US\$ has weighed on the earnings of multinational corporations and the renewed weakness in commodity prices may indicate that inflation will struggle to reach the Fed's 2% annual target rate.

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. During the month of June and for the second quarter of 2015, the portfolios outperformed benchmarks as rates rose. With Greece agreeing to a bailout deal and the Chinese government attempting to put a hard floor under their equity market, it appears that the Fed could now focus on US economic fundamentals. 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 June 30, 2015

General Fund Account	Holdings		Performance				Gross Earnings	
	Cost Basis	Market Value	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	YTD Earnings
Cash Balances	\$ 38,005,943	\$ 38,005,943	0.15%	S&P LGIP Gross	0.11%	0.04%	\$ 62,234	\$ 691,020
Liquidity	333,658,554	333,658,554	1.09%	ML Treasury 0-5	1.12%	-0.03%	1,344,734	15,070,890
CORE	1,578,472,828	1,585,525,370	0.00%	All-in Tren TIC	0.00%	0.00%	-	-
TRAN	-	-	0.93%	Blended	0.94%	-0.01%	\$ 1,406,968	\$ 15,761,910
Totals	\$ 1,950,137,325	\$ 1,957,189,867						

Bond Proceeds Investment Pool (BPIP)

Account	Unrealized		12-Month Total				Monthly	
	Cost Basis	Market Value	Return	Benchmark	Index Return	Relative Performance	Earnings	YTD Earnings
Tax-Exempt	\$ 650,309,854	\$ 651,119,340	0.57%	ML Treasury 0-3	0.65%	-0.08%	\$ 329,580	\$ 2,607,292
Taxable	800,807,863	802,644,568	0.64%	ML Treasury 0-3	0.65%	-0.01%	331,058	3,891,867
Totals	\$ 1,451,117,717	\$ 1,453,763,908	0.61%	Blended	0.65%	-0.04%	\$ 660,638	\$ 6,499,159

Local Government Investment Pool (LGIP)

Account	Unrealized		12-Month Total				Monthly	
	Cost Basis	Market Value	Return	Benchmark	Index Return	Relative Performance	Earnings	YTD Earnings
LGIP	\$ 688,414,477	\$ 688,419,766	0.16%	S&P LGIP Gross	0.11%	0.05%	\$ 91,864	\$ 1,033,417

Severance Tax Bonding Fund

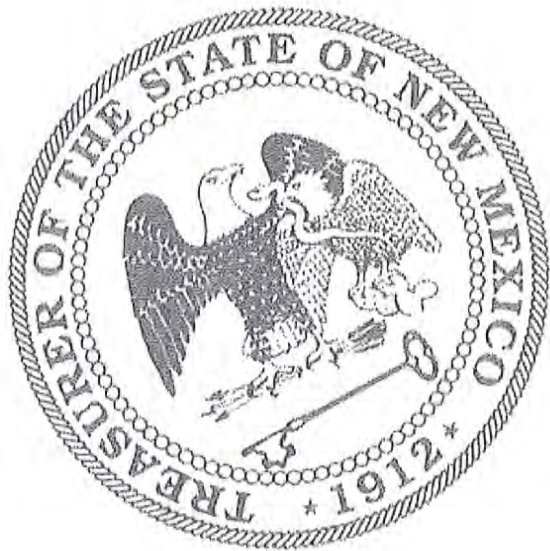
Account	Unrealized		12-Month Total				Monthly	
	Cost Basis	Market Value	Return	Benchmark	Index Return	Relative Performance	Earnings	YTD Earnings
STBF	\$ 14,535,975	\$ 14,538,493	0.13%	S&P LGIP Gross	0.11%	0.02%	\$ 20,390	\$ 186,281
Estimated Totals (all funds)	\$ 4,113,912,034	\$ 4,113,912,034					\$ 2,179,860	\$ 23,480,767

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

7/29/2015

12:57:06 PM



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

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

Table 7 - Primary/Secondary Market Volume – June 2015

Primary Bond Volume	\$220,127,300	57%
Secondary Bond Volume	<u>167,207,000</u>	<u>43%</u>
Total	\$387,334,300	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 June, total holdings of Variable Rate Notes were \$127,700,000.

Table 8 - Variable Rate Note Holdings – June 2015

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$127,700,000</u>
Total Holdings	\$127,700,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During June, 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 – June 2015

6/4/2015	GF Core	13,000,000	Fed Natl Mortgage Assn	3,856.82
6/8/2015	GF Core	5,000,000	Fed Natl Mortgage Assn	1,356.55
6/12/2015	GF Core	3,000,000	Fed Natl Mortgage Assn	619.40
6/5/2015	BPIP TX	250,000	S Rev	(0.75)
			Total Realized gain (loss)	5,832.02

Trade Documentation

Purchase/Sales Activity¹

There were a total of 28 security trades tracked during the month of June by the Trade Compliance Officer in the Investment Division.

Table 2 – Securities Trades – June 2015

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	24	366,084,300	367,107,336	0
Sales	4	21,250,000	21,284,001	5,832
Totals:	28	387,334,300	388,391,338	5,832

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 June, there were no noted violations or breaches.

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

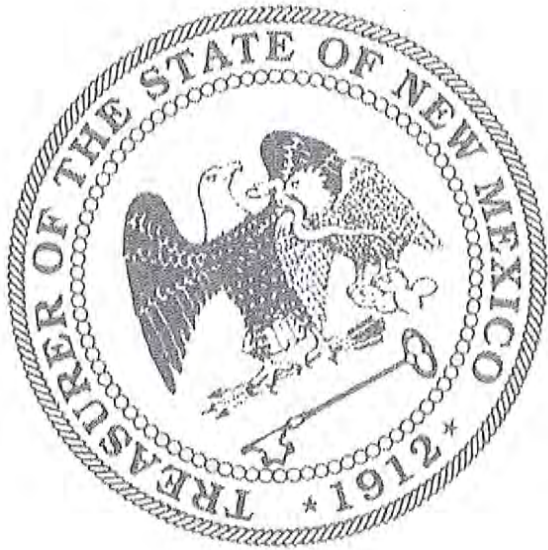
¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 6/01/15 Through 6/30/15

TXN-DATE	CIUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DL8/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL	
PURCHASE TRANSACTIONS														
6/03/15	15981000	CERTIFICATES OF	23559	WESTERN BANK CLOVIS	.750	6/02/17	.7500	SYSTEM - UNIDEN	1001	500,000.00	500,000.00			
6/17/15	1623234	CERTIFICATES OF	23647	SOUTHWEST CAPITAL BANK	.250	12/14/15	.2500	SYSTEM - UNIDEN	1001	10,000,000.00	10,000,000.00			
6/17/15	17099254	CERTIFICATES OF	23646	CENTURY BANK SANTA FE	.500	6/16/16	.5000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00			
6/26/15	3130A5UG	AGENCY US BOND	23725	FHLB	1.000	12/29/17	1.0000	FIRST SOUTHWEST	4002	10,000,000.00	10,000,000.00		6/29/16	
6/30/15	3135G0VA	AGENCY US BOND	23753	FANNIE MAE	.500	3/30/16	.2641	BMO CAPITAL MAR	4101	15,000,000.00	15,026,400.00			
6/29/15	3130A5NX	FED HOME LOAN B	23743	FEDERAL HOME LOAN BANKS	.140	11/18/15	.1379	WEDBUSH SECURIT	4101	10,000,000.00	10,000,078.90			
6/29/15	3130A5RD	FED HOME LOAN B	23744	FEDERAL HOME LOAN BANKS	.200	2/01/16	.2308	WELLS FARGO SEC	4101	20,000,000.00	19,996,400.00			
6/26/15	3135G0ZG	AGENCY 30/360 2	23726	FANNIE MAE	1.750	9/12/19	1.6578	BMO CAPITAL MAR	4002	20,074,600.00	20,074,600.00			
6/01/15	3134G4VH	AGENCY US NOTES	23554	FEDERAL HOME LOAN MORTG	.400	3/15/16	.2840	WELLS FARGO SEC	4101	4,792,000.00	4,796,360.72			
6/01/15	3135G0AL	AGENCY US NOTES	23413	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.2798	KEYBANC CAPITAL	4101	4,690,000.00	4,762,507.40			
6/04/15	3135G0E3	AGENCY US NOTES	23577	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.1850	FTN FINANCIAL S	1001	20,000,000.00	19,963,400.00			
6/08/15	3134G5H4	AGENCY US NOTES	23599	FEDERAL HOME LOAN MORTG	1.110	9/18/17	.5696	WEDBUSH SECURIT	1001	4,950,000.00	4,957,326.00		9/18/15	
6/12/15	3136G25X	AGENCY US NOTES	23630	FEDERAL NATIONAL MORTGA	1.340	9/22/17	.5439	WEDBUSH SECURIT	1001	4,025,000.00	4,031,440.00		9/22/15	
6/26/15	31359W7X	AGENCY US NOTES	23742	FEDERAL NATIONAL MORTGA	5.000	5/11/17	.7431	BMO CAPITAL MAR	4002	10,000,000.00	10,787,700.00			
6/26/15	3135G0E3	AGENCY US NOTES	23724	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.2049	WEDBUSH SECURIT	4002	15,000,000.00	14,964,993.34			
6/26/15	3136G2AU	AGENCY US NOTES	23727	FEDERAL NATIONAL MORTGA	1.750	11/26/19	1.7266	BMO CAPITAL MAR	4002	20,000,000.00	20,019,800.00			
6/11/15	9146960J	MUNI US 30/360	23622	UNIVERSITY N MEX VALENC	1.750	11/24/17	.4510	WEDBUSH SECURIT	4002	7,500,000.00	7,587,675.00		5/24/16	
6/17/15	388240GK	MUNI US 30/360	23688	GRANTS / CI80LA CNTY N	2.000	8/01/16	.6502	ROBERT W BAIRD	1001	620,000.00	629,194.60			
6/10/15	9146960H	MUNICIPAL BOND	23614	UNIVERSITY N MEX VALENC	2.000	10/01/16	.3766	LAWSON FINANCLA	4000	170,000.00	172,725.10			
6/25/15	ABQ2015A	MUNICIPAL BOND	23712	ABQ SERIES 2015-A	.237	7/01/15	.2367	BROKER DIRECT	1000	745,000.00	745,335.25			
6/25/15	ABQ2015C	MUNICIPAL BOND	23713	ABQ SERIES 2015 C	.237	7/01/15	.2367	BROKER DIRECT	1000	491,000.00	491,000.00			
6/25/15	SSTN15C	MUNICIPAL BOND	23715	SSTN SERIES 2015 C	.235	6/30/15	.2350	BROKER DIRECT	1000	7,200,000.00	7,200,000.00			
6/25/15	STN2015A	MUNICIPAL BOND	23714	STN SERIES 2015A	.235	6/30/15	.2350	BROKER DIRECT	1000	59,890,100.00	59,890,100.00			
24 PURCHASES DURING PERIOD TOTAL.....											366,084,300.00	367,107,336.31		
SALE TRANSACTIONS														
6/04/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15	.0600	DEUTSCHE BANK S	1001	13,000,000.00	13,003,811.99	3,856.82		
6/08/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		WELLS FARGO SEC	1001	5,000,000.00	5,001,340.00	1,356.55		
6/12/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		SOC GEN AMERICA	1001	3,000,000.00	3,000,612.00	619.40		
6/15/15	013493FM	MUNI US 30/360	23552	S REV	5.000	7/01/18		FIRST SOUTHWEST	4002	250,000.00	278,237.50	- .75		
4 SALES DURING PERIOD TOTAL.....											21,250,000.00	21,284,001.49	5,832.02	
GRAND-TOTAL ==											387,334,300.00	388,391,337.80	5,832.02	

*** 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: July 24, 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

June 2015 Investments Reconciliation

The June 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 May 31st and June 30th.
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 June 2015. The root cause is the design of the QED earnings reports. The QED system excludes LGIP inter fund investment interest from its earnings reports. The earnings reports include investment vehicles with a coupon rate and a day count convention.

A review of the QED transactions ledger for the interest activity for each LGIP inter fund investment reveals that:

1. The interest activity exists in QED.

2. The interest activity reconciles to the JP Morgan memo posted activity.

Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
 For Accounting Period Ended June 30, 2015
 Market Value Reconciliation

W/P Ref
 .503

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	333,658,553.82	1000	GF Liquidity	333,658,553.82	-	166,829.28
P 09337	1,585,718,882.54	1001	GF Core	1,585,710,206.61	8,675.93	792,859.44
P 09334	231,588,236.77	1101	ONREPO	231,592,113.31	(3,876.54)	115,794.12
P 89523	14,538,974.70	4001	STB	14,538,492.45	482.25	7,269.49
P 09335	652,516,487.73	4000	BPIP#1	652,493,869.73	22,618.00	326,258.24
P 09339	802,651,787.52	4002	BPIP#2	802,644,567.92	7,219.60	401,325.89
P 09333	703,465,095.18	4101	LGIP	703,465,123.11	(27.93)	351,732.55
Total	4,324,138,018.26			4,324,102,926.95	35,091.31	2,162,069.01

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	333,658,553.82	1000	GF Liquidity	333,658,553.82	-	166,829.28
P 09337	1,600,869,588.01	1001	GF Core	1,600,869,409.96	178.05	800,434.79
P 09334	231,588,236.77	1101	ONREPO	231,592,113.31	(3,876.54)	115,794.12
P 89523	14,550,032.41	4001	STB	14,550,032.40	0.01	7,275.02
P 09335	656,332,984.10	4000	BPIP#1	656,332,984.11	(0.01)	328,166.49
P 09339	807,197,603.39	4002	BPIP#2	807,197,603.39	-	403,598.80
P 09333	704,274,260.08	4101	LGIP	704,274,260.08	-	352,137.13
Total	4,348,471,258.58			4,348,474,957.07	(3,698.49)	2,174,235.63

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	333,658,553.82	1000	GF Liquidity	333,658,553.82	-	166,829.28
P 09337	1,567,528,797.27	1001	GF Core	1,567,528,797.27	-	783,764.40
P 09334	231,588,236.77	1101	ONREPO	231,592,113.31	(3,876.54)	115,794.12
P 89523	14,528,074.80	4001	STB	14,528,074.80	-	7,264.04
P 09335	647,198,181.83	4000	BPIP#1	647,198,181.83	-	323,599.09
P 09339	797,645,587.95	4002	BPIP#2	797,645,587.95	-	398,822.79
P 09333	702,731,352.75	4101	LGIP	702,731,352.75	-	351,365.68
Total	4,294,878,785.19			4,294,882,661.73	(3,876.54)	2,147,439.39

*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 June 30, 2015

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	61,024.09	1000	GF Liquidity	62,234.17	(1,210.08)	16,682.93
P 09337	2,176,922.22	1001	GF Core	2,175,399.00	1,523.22	79,285.94
P 09334	6,023.35	1101	ONREPO	6,023.34	0.01	11,579.41
P 89523	30,300.37	4001	STB	24,542.52	5,757.85	726.95
P 09335	617,531.91	4000	BPIP#1	617,488.15	43.76	32,625.82
P 09339	617,921.91	4002	BPIP#2	617,808.45	113.46	40,132.59
P 09333	301,893.15	4101	LGIP	294,744.50	7,148.65	35,173.25
Total	3,811,617.00			3,798,240.13	13,376.87	216,206.90

JP Morgan to QED Amortization/Accretion Reconciliation

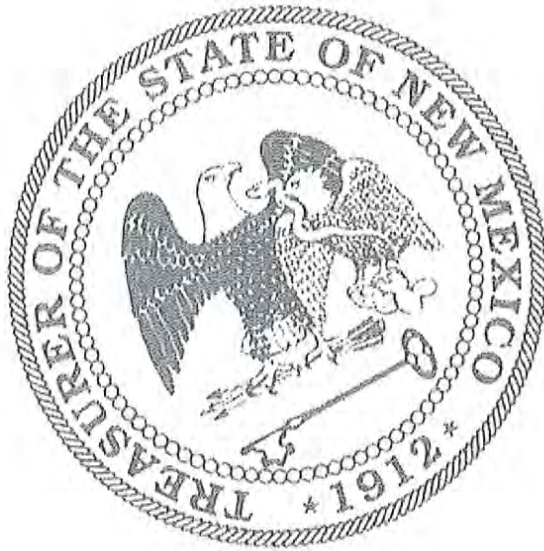
JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(820,436.79)	1001	GF Core	(836,497.58)	16,060.79
P 09334	-	1101	ONREPO	-	-
P 89523	(4,080.50)	4001	STB	(4,152.08)	71.58
P 09335	(350,909.57)	4000	BPIP#1	(287,908.32)	(63,001.25)
P 09339	(283,187.96)	4002	BPIP#2	(286,750.00)	3,562.04
P 09333	(194,420.24)	4101	LGIP	(202,720.52)	8,300.28
Total	(1,653,035.06)			(1,618,028.50)	(35,006.56)

* 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 -35,006.56 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. Investment Advisor- June 2015 Quarterly Investment Report

QUARTERLY REPORT

Quarter Ending June 30, 2015



New Mexico State Treasurer's Office Investment Portfolio Analysis



Prepared By: Government Portfolio Advisors
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Table of Contents

Executive Summary	1
Fiscal Year To Date Performance	4
Asset Allocation Analysis	5
Strategic Review	6
Quarter Strategic Change	7
Y-O-Y Change in Asset Allocation	8
Performance Analysis	9
Performance Data Comparison	11
Asset Class Performance Attribution	12
Shock Analysis Report	13
Market Value Shock on Investment Funds	14
LGIP Shock Analysis	15
Investment Strategy Analysis	16
Benchmark Analysis by Asset Type	18
Benchmark Analysis by Maturity	19
Disclaimer	20



EXECUTIVE SUMMARY

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

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

Quarterly Statistics:

- ✓ Total Fund Market Value Balances as of 6/30/15 - \$4,319,045,400 versus \$4,324,628,126 last quarter and \$4,264,676,343 one year ago on 6/30/14.
- ✓ Liquidity requirements are managed in each fund to ensure cash is available when needed. The general fund liquidity was below the target \$500MM as of 6/30/15 \$333,657,776.
- ✓ Investment components for each fund are targeted to a specific market benchmark and all funds were invested shorter in duration than the established benchmark indicating a cautious position in anticipation of higher rates.
- ✓ 79 purchases were made this quarter, excluding repo transactions for a total of \$632,417,300. This includes the 2015 STN deals for approximately \$180MM that was placed in the General Fund Liquidity for one day and matured on 6/30/15.
- ✓ Securities purchased included US Treasury, Agency and Municipal Securities.
- ✓ 10 sales occurred for a total of \$102,342,427 in Proceeds. Securities were sold in the General Fund Core and BPIP Taxable
- ✓ Realized gains on the sale for the quarter across all funds totaled \$34,302.11.
- ✓ The LGIP earnings rate is consistent with market rates of return on 60 day and shorter securities.

(Source: JP Morgan)

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



KEY POINTS OF FOCUS FOR THE NMSTO – INVESTMENT PROGRAM

1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**
Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market exposure. GPA is monitoring the duration of the three longer investment funds: General Fund Total, BPIP Tax Exempt and BPIP Taxable. The average duration of the combined investment specified funds is 1.38 years and the weighted benchmark is 1.68 years. The interest rate risk exposure has been reduced relative to the target benchmarks and are in line with the established goals and targets.

Ranking on Credit risk: **LOW-MEDIUM**
The portfolio continues to be invested in high quality securities with the majority of investments held in US treasury and Agency securities. The general core fund holds 61.66 % in agency securities and 32.32% in US Treasury securities. The BPIP Tax-exempt fund is 29.26% in Agency securities and 42.17% in Treasury securities and the BPIP Taxable fund is 42.28% in Agency securities and 42.86% in US Treasury. The remaining credit exposure is in bank deposits, which are collateralized and in municipal securities. The high allocation to US Treasury's is above average and due to the lack of value presented by agency securities reflected in the tight yield spreads.



Ranking on reinvestment rate risk: **LOW**

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

3. GPA Observations & Recommendations

- STO managers continue to be disciplined and are reducing the interest rate exposure in all funds based on a rising rate outlook. For the fiscal year, the portfolios began the year with longer durations and have been reduced based on the expectation for higher rates. GPA is recommending to maintain durations between 75% and 85% of the benchmarks into the last half of 2015.
- The higher weighting to US treasury securities across all portfolios has added value this year versus US Agency and Municipal alternatives. GPA is recommending to maintain a higher exposure in US treasuries if spreads remain tight and add Agency paper when added value is available.
- STO managers continue to seek value on the yield curve. There is approximately \$60MM of bonds maturity in 2020 in the core fund.
- GPA worked with the CIO and managers on updating the benchmarks and that report has been submitted.

GPA is reporting on the following key measures:

Asset Allocation:

- 1) Presents the current asset allocation by funds
- 2) Presents the changes in asset allocation over the quarter
- 3) Presents asset allocation change Fiscal Y-O-Y

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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

FISCAL YEAR REPORT OF PERFORMANCE ON NEW MEXICO STO GENERAL FUND

GENERAL FUND		6/30/14 - 6/30/15	% Allocation of Fund
<i>Portfolio Name</i>	<i>Average Market Value</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>
General Fund Liquidity	\$ 479,911,821	0.15%	23.16%
S&P LGIP Composite		0.11%	
<i>Portfolio Name</i>	<i>Average Market Value</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>
General Fund Core	\$ 1,592,648,489	1.09%	76.84%
ML 0-5 Year Treasury		1.12%	
<i>Total General Fund</i>	<i>Average Market Value</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>
Total General Fund	\$ 2,072,560,310	0.86%	100.00%
Weighted Period Return		0.87%	

Performance Numbers Provided By JP Morgan and weighted based on quarterly average allocation

BOND PROCEED FUNDS

<i>Portfolio Name</i>	<i>Market Value</i>	<i>Fiscal Year</i>
BPIP Tax Exempt Fund Benchmark	\$ 652,745,039	0.57%
		0.65%
<i>Portfolio Name</i>	<i>Market Value</i>	<i>Fiscal Year</i>
BPIP Taxable Fund Benchmark	\$ 804,516,994	0.64%
		0.65%

Performance Numbers Provided By JP Morgan



ASSET ALLOCATION REPORT

<i>Allocation Report by Fund</i>	<p>GPA has compiled a report that provides a summary of the asset allocation in each fund. The BPIP funds have reduced the holdings in US Treasury securities of approximately 42% in both funds. The US treasuries are providing value as well as liquidity for these funds. The General Fund Core holds 32.32% in US Treasury securities and 61.66 % in Agency securities. The LGIP does not have any US treasury securities and agency securities are being purchased to add incremental yield.</p>
<i>Change in Allocation over the Period</i>	<p>GPA is providing two tables for asset allocation change; 1) for the quarter and 2) for the fiscal year. The primary adjustments have been in the US treasury versus Agency allocations. The LGIP reduced bank holdings over the year from 44.97% on 6/30/14 to 39.09% on 6/30/15. The managers are working on diversifying into a more laddered investment strategy in the LGIP to reduce reliance on overnight rates.</p>
<i>Issuer Exposure</i>	<p>The primary issuer exposure lies with the various local municipal holdings. The portfolio managers continue to seek value in local government issuers.</p>
<i>Relative Value between Asset Classes</i>	<p>The US treasuries have provided the best value between the asset classes that STO is currently investing in. The strategy of overweighting this class has benefited the portfolios not only in a higher quality aspect but return as well.</p>

6/30/2015

Portfolio Name	Market Value+Int	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Muni	Other
Total LGIP	\$ 689,338,088	100%	0.00%	39.09%	0.00%	60.91%			
Liquidity	\$ 291,132,698	42%							
Investments	\$ 398,205,390	58%							
LGIP GIP Index Benchmark			25.97%	16.05%	5.27%	52.23%	0.00%	0.00%	0.48%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total General Fund	\$ 1,926,306,265	100%							
Liquidity	\$ 333,657,776	17%	37.62%	60.07%		0.00%		0.00%	2.31%
Investment Core	\$ 1,592,648,489	83%	0.07%	3.31%	32.32%	61.66%	0.00%	0.07%	2.64%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total Tax Exempt	\$ 652,745,039	100%	0.07%	3.31%	32.32%	61.66%	0.00%	0.07%	2.64%
Liquidity	\$ 159,649,356	24%							
Investments	\$ 493,095,683	76%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Total Taxable	\$ 804,516,994	100%	11.91%	1.27%	42.86%	42.28%		0.66%	1.02%
Liquidity	\$ 131,324,931	16%							
Investments	\$ 673,192,063	84%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
Overnight Repo Pool	\$ 231,588,865	100%	100.00%						
Liquidity	\$ 231,588,865	100%							
Investments		0%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Misc	LGIP	Muni
Severance Tax Bonding	\$ 14,550,149	100%	6.36%	0.00%	0.00%	82.61%		0.60%	10.43%
Liquidity	\$ 1,018,321	7%							
Investments	\$ 13,531,828	93%							
TOTAL STO FUNDS	\$ 4,319,045,400								

Source : JP Morgan Reports - Balances - Trade Date

Source: Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

6/30/15 CHANGE IN PORTFOLIO FROM 3/31/15 - 6/30/15

6/30/15	LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Other
	6/30/2015	\$ 689,338,088	0.00%	39.09%	0.00%	60.91%	-	-
	3/31/2015	\$ 605,684,648	0.00%	37.17%	0.00%	62.83%	-	-
	Change over Period	\$ 83,653,440	0.00%	1.92%	0.00%	-1.92%		
	General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 333,657,776	37.62%	60.07%	0.00%	0.00%	0.00%	2.31%
	3/31/2015	\$ 494,197,398	59.46%	40.54%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ (160,539,622)	-21.84%	19.53%	0.00%	0.00%	0.00%	2.31%
	General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 1,592,648,489	0.07%	3.31%	32.32%	61.66%	0.00%	2.64%
	3/31/2015	\$ 1,591,588,457	0.07%	4.07%	30.38%	63.30%	0.00%	2.12%
	Change over Period	\$ 1,060,032	0.00%	-0.76%	1.94%	-1.64%	0.00%	0.52%
	BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 652,745,039	23.13%	0.46%	42.17%	29.26%	1.11%	3.87%
	3/31/2015	\$ 542,776,363	10.61%	0.55%	50.87%	35.35%	0.37%	2.24%
	Change over Period	\$ 109,968,676	12.52%	-0.09%	-8.70%	-6.09%	0.74%	1.63%
	BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 804,516,994	11.91%	1.27%	42.86%	42.28%	0.66%	1.02%
	3/31/2015	\$ 683,320,656	1.51%	2.07%	50.70%	44.16%	0.05%	1.51%
	Change over Period	\$ 121,196,338	10.40%	-0.80%	-7.84%	-1.88%	0.61%	-0.49%
	Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 231,588,865	100.00%					
	3/31/2015	\$ 159,981,305	100.00%					
	Change over Period	\$ 71,607,560						
	Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	LGIP Muni
	6/30/2015	\$ 14,550,149	6.36%	0.00%	0.00%	82.61%	0.60%	10.43%
	3/31/2015	\$ 247,079,298	45.43%	10.13%	0.00%	22.62%	20.25%	1.57%
	Change over Period	\$ (232,529,149)	-39.07%	-10.13%	0.00%	-19.65%		8.86%
	TOTAL STO FUNDS 6/30/15	\$ 4,319,045,400						
	TOTAL STO FUNDS 3/31/15	\$ 4,324,628,126						

Source : JP Morgan Reports - Balances

Source: Asset Allocation STO - QED Reports

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

6/30/15 CHANGE IN PORTFOLIO FROM 6/30/14 - 6/30/15

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Other
6/30/2015	\$ 689,338,088	0.00%	39.09%	0.00%	60.91%		
6/30/2014	\$ 567,384,387	0.00%	44.97%	2.31%	52.72%		
Change over Period	\$ 121,953,701	0.00%	-5.88%	-2.31%	8.19%		
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 333,657,776	37.62%	60.07%		0.00%		2.31%
6/30/2014	\$ 716,845,983	76.26%	19.07%		0.00%		0.45%
Change over Period	\$ (383,188,207)	-38.64%	41.00%	0.00%	0.00%		1.86%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 1,592,648,489	0.07%	3.31%	32.32%	61.66%	0.00%	2.64%
6/30/2014	\$ 1,489,581,986	0.33%	0.69%	26.57%	67.91%	0.00%	4.50%
Change over Period	\$ 103,066,503	-0.26%	2.62%	5.75%	-6.25%	0.00%	-1.86%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 652,745,039	23.13%	0.46%	42.17%	29.26%		3.87%
6/30/2014	\$ 537,415,595	6.85%	0.56%	59.97%	27.94%		4.31%
Change over Period	\$ 115,329,444	16.28%	-0.10%	-17.80%	1.32%		-0.44%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 804,516,994	11.91%	1.27%	42.86%	42.28%		1.02%
6/30/2014	\$ 763,337,312	6.11%	2.39%	47.52%	40.30%		3.51%
Change over Period	\$ 41,179,682	5.80%	-1.12%	-4.66%	1.98%		-2.49%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 231,588,865	100.00%					
6/30/2014	\$ 172,815,722	100.00%					
Change over Period	\$ 58,773,143						
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Muni
6/30/2015	\$ 14,550,149	6.36%	0.00%	0.00%	82.61%		10.43%
6/30/2014	\$ 17,295,358	22.00%	0.00%	82.00%			0.00%
Change over Period	\$ (2,745,209)	-15.64%	0.00%	-82.00%			10.43%
TOTAL STO FUNDS 6/30/15	\$ 4,319,045,400						
TOTAL STO FUNDS 6/30/14	\$ 4,264,676,343						

Source : JP Morgan Reports - Balances

Source: Asset Allocation STO - QED Reports

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



PERFORMANCE REPORT

<p><i>Performance Report</i></p>	<p>The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the general fund core and the two BPIP funds.</p>
<p><i>Quarter Performance</i></p>	<p>All three total return investment portfolios maintained shorter durations than the benchmarks and which added to performance for the quarter. For the fiscal year, the general fund core performed at a 1.09% versus the benchmark at 1.12%. The BPIP tax exempt performed at .57% versus .65% and the taxable performed at .64% versus .65%. relative to the benchmarks. The tax exempt fund was impacted by variable cash flows.</p>
<p><i>Attribution Analysis</i></p>	<p>The primary contributor to return was the duration positioning relative to the benchmark. Credit exposure was minimal with the use of municipal securities. As shown on the asset class report on following pages, the US Treasuries outperformed the other asset classes over fiscal year 2015. Part of this performance was due to the longer duration of the 1-5 Treasury benchmark versus the other classes, but typically, US treasuries are the lowest performing as they are the highest quality.</p>
<p><i>Observations and Considerations</i></p>	<p><i>Duration:</i> Interest rates are expected to continue to be volatile and the directional course is expected to trend upwards. This move has been anticipated for some time, however, the market is now pricing in a gradual rise in rates. The expected move of the fed funds rates to be higher by mid- 2016 is evident in the forward pricing models. Therefore, GPA is recommending to maintain durations in the portfolios shorter than the benchmarks.</p>



GOVERNMENT
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Credit: Diversification should provide additional value, however, spreads remain very tight in credit and is expected to widen as rates rise. GPA is recommending to hold lower credit security allocations in anticipation of spreads widening.

Liquidity: Holding lower liquidity balances benefited the returns on the overall portfolios. Continue to develop improved tracking for the two Bond proceeds accounts. If there are no legal or other constraints to maintain the taxable and tax - exempt funds separately, further consideration to combined the funds should be reviewed.

PERFORMANCE BY INVESTMENT FUND

6/30/2015

Portfolio Name	Market Value	Days	Earnings Yield		Earnings Yield	
			6/30/2015	Quarter End Yield	6/30/14-6/30/15	Fiscal Year
LGIP * 30 day Gross Yield	\$ 689,338,088	55	0.166%	0.170%	0.170%	0.170%
Fund Benchmark Gross Return		39	0.140%	0.110%	0.110%	0.121%
LGIP 30 Day Net Yield		55	0.116%	0.121%	0.121%	0.121%
Fund Benchmark Net Return		39	0.040%	0.010%	0.010%	0.010%
STO INVESTMENT FUNDS						
		6/30/2015	6/30/2015	6/30/14-6/30/15	6/30/14-6/30/15	Percent
General Fund Liquidity	\$ 333,657,776	Duration - End	Quarter Return	Fiscal Year	Trailing 1 Year	9.86%
Fund Benchmark		0.00	0.04%	0.15%	0.15%	0.15%
General Fund Core	\$ 1,592,648,489	0.01	0.01%	0.03%	0.03%	0.03%
Fund Benchmark		Duration - End	Quarter Return	Fiscal Year	Trailing 1 Year	47.07%
BP/TP Tax Exempt	\$ 652,745,039	1.95	0.07%	1.09%	1.09%	1.09%
Fund Benchmark		2.25	-0.07%	1.12%	1.12%	1.12%
BP/TP Taxable	\$ 804,516,994	0.91	0.12%	0.57%	0.57%	0.57%
Fund Benchmark		1.45	0.12%	0.65%	0.65%	0.65%
Total STO Investment Funds	\$ 3,383,568,298	1.381	0.09%	0.79%	0.79%	100.00%
Weighted Benchmark	1.685	0.02%	0.02%	0.81%	0.81%	0.81%
STO OTHER FUNDS						
		6/30/2015	6/30/2015	6/30/14-6/30/15	6/30/14-6/30/15	Percent
Serverance Tax Bonding	\$ 14,550,149	Duration - End	Quarter Return	Fiscal Year	Trailing 1 Year	23.78%
Overnight Repo Pool	\$ 231,588,865	0.01	0.04%	0.13%	0.13%	0.13%
Total STO Investment Funds	\$ 4,319,045,400	0	0.02%	0.08%	0.08%	0.08%

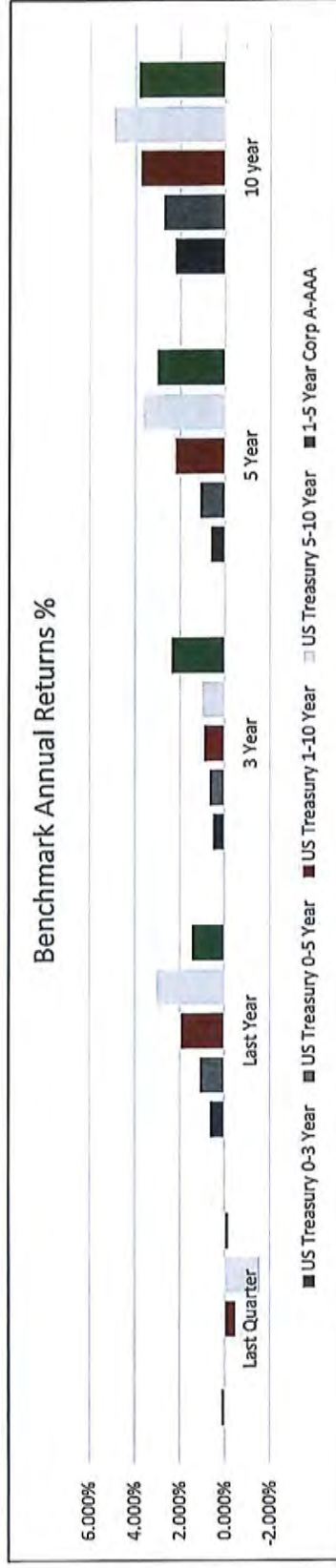
JP is based on trade date and includes accrued interest.
 *LGIP return data provided by STO and based on yield earnings.
 All other returns are total return which reflects Market Value change and accrual interest earnings.

BENCHMARK COMPARISON BASED ON ALLOWABLE ASSET CLASSES FOR NM-STO

Benchmarks	Date	Core Fund Size
GVOQ	6/30/2015	\$ 100,000,000.00
GVPB		
GVPK		
GVP0		
UVAO		

Benchmark	Duration	Last Quarter	Annualized Returns (%)			
			Last Year	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.743	0.022%	1.376%	0.834%	1.374%	3.079%
US Agency 1-5 Year Bullet	2.499	0.067%	1.318%	0.961%	1.427%	3.327%
US Agency 1-5 Year Callable	1.801	0.161%	1.280%	0.871%	0.957%	2.417%
US Agency 1-5 Year	2.371	0.089%	1.312%	0.942%	1.332%	3.112%
1-5 Year Municipals	2.47	-0.009%	0.623%	1.131%	1.691%	2.986%

Benchmark	Duration	Historical Returns for Invested Core Portfolio			
		Last Quarter	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.743	\$ 21,618.63	\$ 2,521,785.93	\$ 7,060,942.53	\$ 35,432,052.01
US Agency 1-5 Year Bullet	2.499	\$ 67,040.37	\$ 1,318,413.93	\$ 2,909,465.04	\$ 7,340,104.22
US Agency 1-5 Year Callable	1.801	\$ 160,801.34	\$ 1,279,571.21	\$ 2,635,075.29	\$ 4,878,211.10
US Agency 1-5 Year	2.371	\$ 88,524.82	\$ 1,311,941.19	\$ 2,852,979.74	\$ 6,839,037.67
1-5 Year Municipals	2.47	\$ (8,778.14)	\$ 623,028.68	\$ 3,432,325.61	\$ 8,745,289.85





SHOCK ANALYSIS REPORT

<i>Shock Analysis</i>	<p>The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.</p>
<i>Strategy to Manage Risk</i>	<p>It is inherent in owning longer term fixed income securities that the market value will change given interest rate moves. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.</p>
<i>Expected Change in Market Value</i>	<p>The total market value of the portfolio would move by approximately \$11,682,820 given a 25 basis points change in the market and a parallel yield curve shift. This does not incorporate credit spread changes. The exposure is less than the established benchmark by approximately \$2.6MM.</p>
<i>LGIP Market Value Change</i>	<p>The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV reporting continues to be reviewed and is reported to S&P on a weekly basis.</p>

SHOCK ANALYSIS

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

6/30/2015

Assumptions:

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

STO FUNDS		RISK		Up 25 Basis Pts		Up 50 Basis Pts		Up 100 Basis Pts	
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change	Market Change	Market Change	Market Change
General Fund Core Fund Benchmark	\$ 1,592,648,489.00	1.95	\$ (7,64,161.38)	\$ (15,528,322.77)	\$ (31,056,645.54)				
BPIP Tax Exempt Fund Benchmark	\$ 652,745,039.00	2.25	\$ (8,958,647.75)	\$ (17,917,295.50)	\$ (35,834,591.00)				
BPIP Taxable Fund Benchmark	\$ 804,516,994.00	0.91	\$ (1,484,994.96)	\$ (2,969,989.93)	\$ (5,939,979.85)				
Total STO Investment Funds	\$ 3,049,910,522.00	1.532	\$ (11,682,820.25)	\$ (23,365,640.51)	\$ (46,731,281.02)				
Total Benchmark Change		1.868	\$ (14,241,222.62)	\$ (28,482,445.24)	\$ (56,964,890.48)				

* Data Source: JP Morgan Custodial Reports

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED

6/30/2015		1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings
General Fund Core Cash	\$ 1,592,648,489.00	1.03%	\$ 16,404,279.44
BPIP Tax Exempt Cash	\$ 652,745,039.00	0.10%	\$ 1,592,648.49
BPIP Taxable Cash	\$ 804,516,994.00	0.50%	\$ 3,263,725.20
Total STO Investment Funds	\$ 3,049,910,522.00	0.10%	\$ 652,745.04
General Fund Core Cash	\$ 1,592,648,489.00	1.03%	\$ 16,404,279.44
BPIP Tax Exempt Cash	\$ 652,745,039.00	0.10%	\$ 1,592,648.49
BPIP Taxable Cash	\$ 804,516,994.00	0.50%	\$ 3,263,725.20
Total STO Investment Funds	\$ 3,049,910,522.00	0.10%	\$ 652,745.04

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assumes the same rate as of 6/30/15 for the next 3 years.

SENSITIVITY ANALYSIS

Weighted Average Maturity:

Shares Outstanding:

Market Value (NAV):

Total \$ Unrealized Loss:

Total \$ Unrealized Gain

	55	**
\$	689,374,878	As of 6/30/15
	0.99991	
	(\$62,044)	
	\$0	

Basis Point Shift	55	10%	5%	0%	-5%	10%	30%	Unrealized Gain (Loss)
300	0.993414	0.995147	0.995389	0.995609	0.995809	0.996453	0.996453	\$ (3,178,396)
250	0.994490	0.995940	0.996143	0.996327	0.996494	0.997033	0.997033	\$ (2,659,004)
200	0.995566	0.996733	0.996896	0.997044	0.997178	0.997613	0.997613	\$ (2,139,612)
150	0.996642	0.997389	0.997526	0.997662	0.997863	0.998192	0.998192	\$ (1,620,220)
100	0.997719	0.998226	0.998319	0.998479	0.998548	0.998772	0.998772	\$ (1,100,828)
50	0.998795	0.999063	0.999112	0.999197	0.999233	0.999351	0.999351	\$ (581,436)
0	0.999871	0.999900	0.999905	0.999914	0.999918	0.999931	0.999931	\$ (62,044)
-50	1.000948	1.000737	1.000698	1.000632	1.000603	1.000510	1.000510	\$ 457,348
-100	1.002024	1.001574	1.001491	1.001349	1.001288	1.001090	1.001090	\$ 976,740
-150	1.003100	1.002411	1.002284	1.002170	1.002067	1.001669	1.001669	\$ 1,496,132
-200	1.004177	1.003249	1.003078	1.002924	1.002784	1.002249	1.002249	\$ 2,015,524
-250	1.005253	1.004086	1.003871	1.003677	1.003502	1.002829	1.002829	\$ 2,534,916
-300	1.006329	1.004923	1.004664	1.004431	1.004220	1.003408	1.003408	\$ 3,054,308

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	482,562,415	620,437,390	654,906,134	689,374,878	723,843,622	758,312,366	896,187,342

Shift Upon NAV = NAV - (APM/365) * (Bp/10,000)

Dilution Upon NAV = (NAV + Change) / (1 + Change)

* Source: S&P rating matrix

** Provided by STO on S&P Report



INVESTMENT STRATEGY REVIEW

Investment Strategy

General Fund: The strategy has been to allow the duration of the fund to be shortened relative to the benchmark and to maintain lower liquidity balances. The duration of the core fund is at 1.95 or 86% of the benchmark. GPA agrees with this shorter positioning and recommends to manage the portfolio at a 75%-85% variance into the next two quarters. STO managers will be working on refining the specific strategy in regards to yield curve positioning and cash flow matching for the coming fiscal year. Liquidity balances ended the quarter at \$333MM which is below the \$500MM target, and lower than past years. If balances stabilize or decline, consideration to increase liquidity balances should be reviewed. The portfolio continues to provide options with unrealized gains in the portfolio that can provide liquidity, however, if rates move up those options will be reduced.

BPIP Taxable and Tax Exempt Funds: BPIP Tax Exempt fund increased by \$125MM due to bond issuance and the Taxable fund increased by 60MM. The Portfolio Managers continue to work on outreach to improve cash flow management. The infusion of cash into both funds reduced the durations relative to the benchmarks. Given the outlook for higher rates the Portfolio Managers are planning on holding higher liquidity balances

LGIP Fund: The LGIP balance increased by \$121MM versus last year and the growth can be attributed to the outreach efforts of STO. The earnings on the pool continues to move slightly upward. Gross returns for the year was .17% and net returns .121%. This places the NM LGIP In the 2nd quartile of funds tracked by S&P's net returns. The top quartile had an average net earnings of .21%, however these funds included credit exposure in commercial paper.



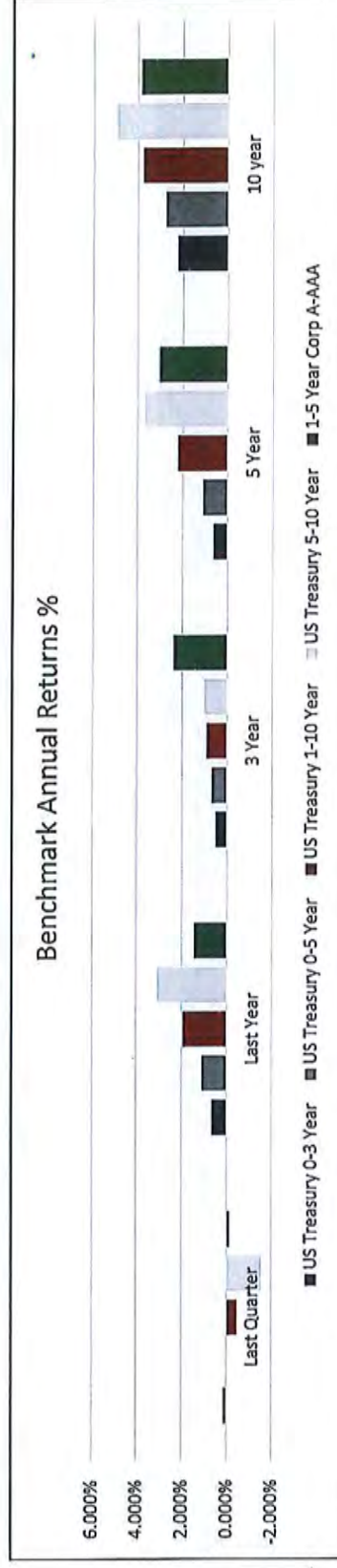
<i>Investment Objectives</i>	<p>The structure of the portfolios are consistent with the investment policy objectives of safety, liquidity and return and are currently in a protective and conservative position based on the expectation of higher rates.</p>
<i>Investment Results</i>	<p>Earnings book yield in each fund as of 6/30/15: LGIP Net Yield: .12% General Fund Core Yield: 1.03% BPIP Tax Exempt Fund Yield: .50% BPIP Taxable Fund Yield: .63%</p>
<i>Investment Team Projects</i>	<ol style="list-style-type: none">1) Investment Strategy for all funds including asset allocation targets2) LGIP reporting and disclosures3) Reporting Improvements on QED and LGIP4) Stakeholder meeting

BENCHMARK COMPARISON BASED ON ALLOWABLE ASSET CLASSES FOR NM-STO

Benchmarks	Date	Core Fund Size
GVQ0	6/30/2015	\$ 100,000,000.00
GVPB		
GVPB		
CVB0		
UVA0		

Benchmark	Duration	Annualized Returns (%)				
		Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.743	0.022%	1.376%	0.834%	1.374%	3.079%
US Agency 1-5 Year Bullet	2.499	0.067%	1.318%	0.961%	1.427%	3.327%
US Agency 1-5 Year Callable	1.801	0.161%	1.280%	0.871%	0.957%	2.417%
1-5 Year Corp AA-AAA	2.848	-0.154%	1.404%	1.841%	2.429%	3.722%
1-5 Year Municipals	2.47	-0.009%	0.623%	1.131%	1.691%	2.986%

Benchmark	Duration	Historical Returns for Invested Core Portfolio				
		Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.743	\$ 21,618.63	\$ 1,376,487.30	\$ 2,521,785.93	\$ 7,060,942.53	\$ 35,432,052.01
US Agency 1-5 Year Bullet	2.499	\$ 67,040.37	\$ 1,318,413.93	\$ 2,909,465.04	\$ 7,340,104.22	\$ 38,716,088.22
US Agency 1-5 Year Callable	1.801	\$ 160,801.34	\$ 1,279,571.21	\$ 2,635,075.29	\$ 4,878,211.10	\$ 26,969,931.35
1-5 Year Corp AA-AAA	2.848	\$ (153,573.79)	\$ 1,403,571.03	\$ 5,625,733.64	\$ 12,748,996.09	\$ 44,108,769.62
1-5 Year Municipals	2.47	\$ (8,778.14)	\$ 623,028.68	\$ 3,432,325.61	\$ 8,745,289.85	\$ 34,212,623.80

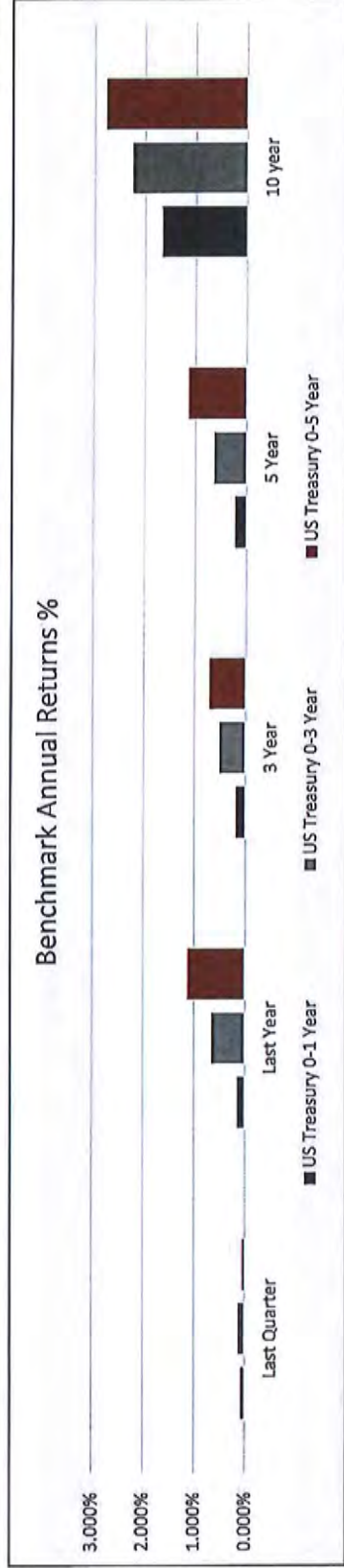


BENCHMARK COMPARISON BASED ON VARIOUS MATURITY STRUCTURES

Benchmarks	Date	Core Fund Size
G0QA	6/30/2015	\$ 100,000,000.00
G1QA		
GVQA		
0		
0		

Benchmark	Duration	Last Quarter	Annualized Returns (%)				
			Last Year	3 Year	5 Year	10 year	
US Treasury 0-1 Year	0.526	0.069%	0.146%	0.175%	0.210%	1.666%	
US Treasury 0-3 Year	1.477	0.122%	0.648%	0.505%	0.633%	2.239%	
US Treasury 0-5 Year	2.256	0.032%	1.117%	0.693%	1.128%	2.756%	

Benchmark	Duration	Historical Returns for Invested Core Portfolio				
		Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 0-1 Year	0.526	\$ 69,151.21	\$ 146,261.98	\$ 525,185.24	\$ 1,052,913.09	\$ 17,965,172.75
US Treasury 0-3 Year	1.477	\$ 122,332.11	\$ 648,206.96	\$ 1,521,209.70	\$ 3,205,125.24	\$ 24,781,360.65
US Treasury 0-5 Year	2.256	\$ 32,090.14	\$ 1,116,913.49	\$ 2,094,907.69	\$ 5,770,801.65	\$ 31,238,500.16





Disclaimer & Terms

6/30/2015

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Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. In addition, at the request of the account, the report may include bank balances, LGIP balances and other funds that are held but not invested at the direction of GPA. The custodian bank maintains the control of assets and executes (i.e. Settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control:

GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:

Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC - insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:

The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Financial Situation:

In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities:

Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable.

Duration:

The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:

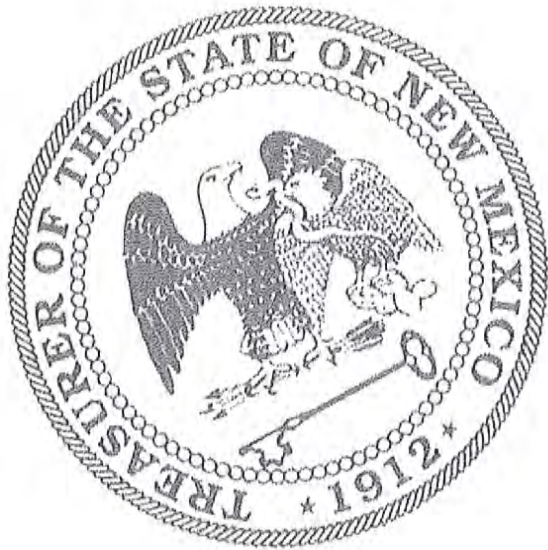
The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:

The securities in this portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating:

Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.



8. Quarterly Investment Review

Quarterly Investment Review

Market Summary

Looking back on financial market data for the second quarter of 2015, it doesn't seem nearly as turbulent as it felt. Day-to-day volatility was dramatic as global economic events continued to weigh on US market activity. The Federal Reserve, indicating that the decision to implement the first rate hike in almost seven years would be data dependant, has contributed to choppy markets. Keeping short term, crisis level, interest rates near zero for an extended period of time, has worked well for investors over the last 12 months.

The global theme has been dominated by the prospects of a Greek debt default and their exit from the Euro currency. With rescue packages offered by the European Central Bank wrought with austerity measures very unpalatable to Greece, a bumpy road of abrupt risk-on/risk-off price movements, characterized the stock and bond markets. Weaker economic growth, particularly in Europe, was the catalyst for quantitative easing type measures implemented by the ECB and central banks in Asia. As a result of easing monetary conditions globally and the prospect for higher interest rates in the US, the US\$ experienced an increase of almost 20% vs. the Euro. Although the Euro recovered by 3.5% in the second quarter of 2015, it continues to trade in what appears to be a new reduced range between 1.07 to 1.13. The abrupt decline in China's equity market has added another layer of economic uncertainty to the future of the global recovery.

Commodities have been under pressure as dominant, headline grabbing oil prices have declined almost 45% in the last 12 months. Oil prices climbed by 25% in the second quarter of 2015, but have since renewed the slide by \$10, pushing below \$50 in July. Gold prices have also fallen dramatically contributing to the Fed's dilemma that inflation will not reach their 2% target anytime soon.

Low inflation coupled with Fed rate hike expectations has helped the longer end of the yield curve outperform shorter maturities over the past 12 months. Ten year and longer Treasuries fell in yield while shorter maturities rose in yield, flattening the yield curve. For the second quarter, however, the trend was dramatically toward steepening, with longer maturities increasing by 40-50 basis points. The yield curve steepening and flattening has been very challenging in this market environment as the five year Treasury is usually a pivotal maturity point.

With regard to asset classes, Treasuries and Agencies continue to trade with narrow spreads for maturities longer than one year. Five year Agency spreads have widened a bit recently and now at least offer some enticement. Municipal securities have offered some yield spread vs. Treasuries and Agencies, but have not been as attractive as they were. Yield advantages have seemed to be rather deal specific.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>Mar 31</i>	<i>June 30</i>	<i>Change</i>
<i>3-Month</i>	0.02%	0.01%	(0.01)%
<i>6-Month</i>	0.13%	0.11%	(0.02)%
<i>2-Year</i>	0.56%	0.65%	0.09%
<i>3-Year</i>	0.88%	1.01%	0.13%
<i>5-Year</i>	1.37%	1.65%	0.28%
<i>10-Year</i>	1.92%	2.35%	0.43%
<i>30-Year</i>	2.54%	3.12%	0.58%

Source: Bloomberg LP

Investment Strategy Employed During the Past Quarter

Our general strategy over the second quarter of 2015 has been to stay cautiously short of the duration of the benchmarks across portfolios. With the Fed Funds rate still at crisis level lows we expect that there is room for incremental increases in measured doses. Yield curve shifts have been challenging to navigate in addition to the on again/off again rate hike expectations. The bulleted posture of the portfolios coupled with the overall shorter durations were instrumental in the outperformance of the benchmarks for Q2 2015. As cash becomes available, and opportunities arise, the portfolios will take advantage of higher interest rates and restructure bullet positions.

As always, we are limited by the goals of safety, liquidity and yield. With regard to specific funds, we have utilized strategies which complement each fund's particular cash needs.

General Fund Investment Pool

At the end of the quarter the General Fund Investment Pool had a 20% and 80% weighting between the Liquidity and CORE portions respectively. Reducing the percentage of cash in the Pool has helped to increase investment earnings, as longer maturities offered more attractive yields vs. overnight investments and repo.

The GF Core with a shorter duration vs. the benchmark, outperformed for the quarter as interest rates rose. The steepening of the yield curve and the underperformance of the five year Treasury vs. the two year was positive as well. For the last 12 months, the flattening of the yield curve had worked slightly against the CORE portfolio.

Table 12 – Quarterly General Fund Investment Pool Relative Performance

<i>Fund</i>	<i>Performance</i>	
	<i>Quarter</i>	<i>12 Months</i>
<i>General Fund CORE</i>	0.07%	1.09%
<i>BAML 0-5 US Treasury</i>	0.03%	1.12%
<i>Relative Performance (BPs)</i>	0.04%	(0.03)%

Source: JP Morgan

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

<i>Fund</i>	<i>Duration</i>		<i>Percentage</i>
	<i>Portfolio</i>	<i>Benchmark</i>	
<i>General Fund Liquidity</i>	0.00 Years		
<i>General Fund CORE</i>	1.95 Years	2.18 Years	90%

Source: QED, JPMorgan

Bond Proceeds Funds

With regard to relative performance, the Bond Proceeds Investment Pools performed in line with their benchmarks on a 3 and 12-month basis.

Table 14 Quarterly Bond Proceeds Investment Pool Relative Performance

<i>Fund</i>	<i>Performance</i>	
	<i>Quarter</i>	<i>12 Months</i>
<i>Bond Proceeds - Tax Exempt</i>	0.12%	0.57%
<i>BAML 0-3 US Treasury</i>	<u>0.12%</u>	<u>0.65%</u>
<i>Relative Performance (BPs)</i>	0.00%	(0.08%)
<i>Bond Proceeds - Taxable</i>	0.14%	0.64%
<i>BAML 0-3 US Treasury</i>	<u>0.12%</u>	<u>0.65%</u>
<i>Relative Performance (BPs)</i>	0.02%	(0.01)%

Source: JPMorgan

With regard to positioning, we have allowed the portfolios to drift somewhat shorter, as we allow for capital project withdrawals and payment of debt service. Cash flows for debt service payments at quarter end skewed portfolio durations.

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

<i>Fund</i>	<i>Duration</i>		
	<i>Portfolio</i>	<i>Benchmark</i>	<i>Percentage</i>
<i>Bond Proceeds - Tax Exempt</i>	0.91 Years	1.38 Years	66%
<i>Bond Proceeds - Taxable</i>	1.14 Years	1.38 Years	83%

Source: QED, JPMorgan

Local Government Investment Pool

The LGIP increased by \$70mil to end the quarter at a market value of \$689mil. On a comparative basis, the fund has performed well relative to its peers, but given the overall level of rates, managing the fund has been challenging with limited opportunities for adding value.

Table 16 - Quarterly Local Government Investment Pool Relative Performance

<i>Fund</i>	<i>Performance</i>	
	<i>Quarter</i>	<i>12 Months</i>
<i>Local Government Investment Pool</i>	0.05%	0.16%
<i>S&P Government Bond Index (Gross)</i>	<u>0.03%</u>	<u>0.11%</u>
<i>Relative Performance (BPs)</i>	0.02%	0.05%

Source: JPMorgan

Severance Tax Bonding Fund

The Severance Tax Bonding Fund grew over the quarter by \$25-30MM/month with the receipt of severance taxes. Given the weakness of oil and gas prices these deposits were below the prior quarter's monthly average of \$35MM. Balances are built throughout the quarter to cover debt service payments on

outstanding severance tax bonds on July 1 and to retire severance tax and supplemental severance tax notes issued late in the quarter.

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

Expectations for the Upcoming Quarter and Year

The key factor weighing on the Fed's rate decision continues to be the weakness in the overall global economy. The prospects of a Greek debt default and exit from the Euro, still lingered in July, accompanied by a collapse in China's equity market. These events dealt a one-two punch to the idea that the Fed could determine its own destiny with regard to raising short term interest rates. The stronger US\$ has weighed on the earnings of multinational corporations and the renewed weakness in commodity prices may indicate that inflation will struggle to reach the Fed's 2% annual target rate.

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. During the month of June and for the second quarter of 2015, the portfolios outperformed benchmarks as rates rose. With Greece agreeing to a bailout deal and the Chinese government attempting to put a hard floor under their equity market, it appears that the Fed could now focus on US economic fundamentals. When opportunities arise the portfolios will take advantage of higher yields to lengthen portfolio durations and restructure yield curve exposures.

General Fund Investment Pool

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

Bond Proceeds Pools

Funds will be received from the State's August bond sale for about \$200mil. The proceeds will be deployed in a laddered fashion in order to meet monthly withdrawal requests. Both portfolios will continue to be managed with an emphasis towards meeting regular cash requests.

Local Government Investment Pool

The LGIP has increased by about \$50mil since the end of June 2015. The yield on the Pool has remained a consistent 0.17-0.18% range with a net yield payable to participants of 0.12-0.13%. The WAM to reset will continue to be close to the maximum allowable 60 days as the WAM to final has receded to 70 days as longer dated floating rate notes have matured and have not been replaced.

Severance Tax Bonding Fund

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

Given continued weakness in oil and gas prices we expect deposits to be between \$25-\$30mil/month average.

Vikki Hanges
Portfolio Manager

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
 TRADES During The Period 4/01/15 Through 6/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/23/15	8521625	CERTIFICATES OF	23349	FARMERS AND STOCKMENS	.700	4/21/17	.7000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/29/15	8521680	CERTIFICATES OF	23370	FARMERS AND STOCKMENS B	.500	4/29/16	.5000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
6/03/15	15381000	CERTIFICATES OF	23569	WESTERN BANK CLOVIS	.750	6/02/17	.7500	SYSTEM - UNIDEN	1001	500,000.00	500,000.00		
6/17/15	1623234	CERTIFICATES OF	23647	SOUTHWEST CAPITAL BANK	.250	12/14/15	.2500	SYSTEM - UNIDEN	1001	10,000,000.00	10,000,000.00		
6/17/15	17099254	CERTIFICATES OF	23646	CENTURY BANK SANTA FE	.500	6/16/16	.5000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/02/15	912828C9	US TREASURY NOT	23168	UNITED STATES TREASURY	1.625	12/31/19	1.3175	WEDBUSH SECURIT	1001	18,500,000.00	18,760,156.25		
4/15/15	912828W	US TREASURY NOT	23289	UNITED STATES TREASURY	1.625	7/31/19	1.2035	RBS	1001	14,000,000.00	14,246,093.75		
4/17/15	912828U	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20	1.3239	BARCLAYS	1001	12,750,000.00	12,628,974.61		
4/24/15	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20	1.3290	MORGAN STANLEY	1001	5,000,000.00	5,011,090.65		
4/06/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2149	BMO CAPITAL MAR	4000	15,000,000.00	15,276,750.00		
4/06/15	3130A2AM	AGENCY US BOND	23238	FEDERAL HOME LOAN BANKS	.125	6/03/15	.1249	BOSSC, INC	4001	1,500,000.00	1,500,000.00		
4/07/15	3130A4KF	AGENCY US BOND	23242	FEDERAL HOME LOAN BANKS	.450	3/30/16	.2998	STIFFEL NICOLAU	4101	10,000,000.00	10,002,500.00		9/30/15
4/17/15	038461AC	AGENCY US BOND	23236	ARAB REPUBLIC OF EGYPT	4.450	9/15/15	.2051	CASTLEOAK SECUR	4000	1,400,000.00	1,423,912.00		
4/22/15	3130A2GS	AGENCY US BOND	23337	FEDERAL HOME LOAN BANKS	.110	5/01/15	.1099	MORGAN STANLEY	4101	3,300,000.00	3,300,000.00		
4/22/15	3133E0ME	AGENCY US BOND	23338	FEDERAL FARM CREDIT BAN	.120	5/27/15	.1199	MORGAN STANLEY	4101	5,000,000.00	5,000,000.00		
5/15/15	3133EEAT	AGENCY US BOND	23469	FEDERAL FARM CREDIT BAN	.200	12/07/15	.2009	DEUTSCHE BANK S	4101	2,500,000.00	2,499,987.50		
5/27/15	880591CU	AGENCY US BOND	23528	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	1.0211	WEDBUSH SECURIT	4000	6,005,000.00	6,782,555.75		
6/26/15	3130A3UG	AGENCY US BOND	23725	FHLB	1.000	12/29/17	1.0000	FIRST SOUTHWEST	4002	10,000,000.00	10,000,000.00		
6/30/15	3135G0VA	AGENCY US BOND	23753	FANNIE MAE	.500	3/30/16	.2641	BMO CAPITAL MAR	4101	15,000,000.00	15,026,400.00		
4/06/15	313384LG	AGENCY US DISC	23228	FEDERAL HOME LOAN BANKS	.140	11/18/15	.1379	WEDBUSH SECURIT	4101	4,000,000.00	3,997,666.67		
6/29/15	3130A3NX	FED HOME LOAN B	23743	FEDERAL HOME LOAN BANKS	.200	2/01/16	.2308	WELLS FARGO SEC	4101	10,000,000.00	10,000,078.90		
6/29/15	3130A3RD	FED HOME LOAN B	23744	FEDERAL HOME LOAN BANKS	.200	2/01/16	.2308	WELLS FARGO SEC	4101	20,000,000.00	19,996,400.00		
6/26/15	3135G0ZG	AGENCY 30/360 2	23726	FANNIE MAE	1.750	9/12/19	1.6578	BMO CAPITAL MAR	4002	20,000,000.00	20,074,600.00		
4/01/15	31358C7H	AGENCY US BOND	23217	FEDERAL NATIONAL MORTGA	.750	5/15/15	.7500	STIFFEL NICOLAU	4101	2,500,000.00	2,490,850.00		
5/14/15	31358C7K	AGENCY US BOND	23462	FEDERAL NATIONAL MORTGA	.750	5/15/16	.7500	STIFFEL NICOLAU	4101	5,000,000.00	4,998,610.00		
5/29/15	3128XQ8B	AGENCY US BOND	23553	FEDERAL HOME LOAN MORTG	.375	2/19/16	.2564	BMO CAPITAL MAR	4101	10,000,000.00	10,002,000.00		
4/06/15	3135G0TL	AGENCY US NOTES	23237	FEDERAL NATIONAL MORTGA	4.375	10/15/15	.1635	WELLS FARGO SEC	4101	10,000,000.00	10,009,700.00		
4/23/15	3130A0SD	AGENCY US NOTES	23347	FEDERAL HOME LOAN BANK	2.250	3/15/16	.2843	PIERPONT SECURI	4101	2,240,000.00	2,282,940.80		
4/30/15	31359NZC	AGENCY US NOTES	23074	FEDERAL NATIONAL MORTGA	4.450	9/04/15	.1129	WELLS FARGO SEC	4101	5,000,000.00	5,084,200.00		
5/11/15	3134G3J7	AGENCY US NOTES	23413	FEDERAL NATIONAL MORTGA	2.000	3/10/16	.2751	KEYBANC CAPITAL	4101	5,000,000.00	5,069,350.00		
5/19/15	3136PFET	AGENCY US NOTES	23486	FEDERAL NATIONAL MORTGA	2.000	3/10/16	.2859	KEYBANC CAPITAL	4101	5,000,000.00	5,005,240.00		
5/26/15	3136PFET	AGENCY US NOTES	23486	FEDERAL NATIONAL MORTGA	2.000	3/10/16	.2859	KEYBANC CAPITAL	4101	5,000,000.00	5,069,350.00		
5/27/15	31359MH8	AGENCY US NOTES	23527	FEDERAL NATIONAL MORTGA	5.000	3/15/16	.2806	WEDBUSH SECURIT	4101	3,838,000.00	3,889,621.10		
6/01/15	3134GAVH	AGENCY US NOTES	23554	FEDERAL HOME LOAN MORTG	.400	3/15/16	.2840	WELLS FARGO SEC	4101	5,000,000.00	5,187,780.00		
6/01/15	3135G0AL	AGENCY US NOTES	23413	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.2798	KEYBANC CAPITAL	4101	4,792,000.00	4,796,360.72		
6/04/15	3135G0E3	AGENCY US NOTES	23577	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.1850	FTN FINANCIAL S	1001	4,690,000.00	4,762,507.40		
6/08/15	3134G3H4	AGENCY US NOTES	23599	FEDERAL HOME LOAN MORTG	1.110	9/18/17	.5696	WEDBUSH SECURIT	1001	20,000,000.00	19,963,400.00		
										4,950,000.00	4,957,326.00		9/18/15

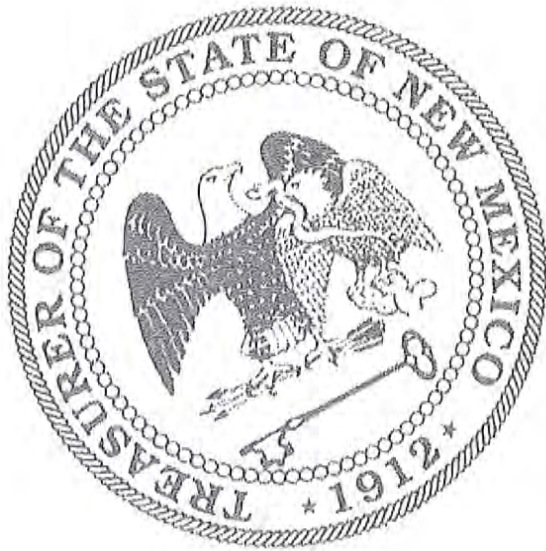
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/15 Through 6/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	IMWST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/12/15	3136G25X	AGENCY US NOTES	23630	FEDERAL NATIONAL MORTGA	1.140	9/22/17	.5439	WEDBUSH SECURIT	1001	4,025,000.00	4,031,440.00		9/22/15
6/26/15	31359W7X	AGENCY US NOTES	23742	FEDERAL NATIONAL MORTGA	5.000	5/11/17	.7431	BMO CAPITAL MAR	4002	10,000,000.00	10,787,700.00		
6/26/15	3135G0E3	AGENCY US NOTES	23724	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.2049	WEDBUSH SECURIT	4002	15,000,000.00	14,964,093.34		
6/26/15	3135G0Z9	AGENCY US NOTES	23727	FEDERAL NATIONAL MORTGA	1.750	11/26/19	1.7266	BMO CAPITAL MAR	4002	20,000,000.00	20,019,800.00		
6/26/15	3136G2AU	AGENCY US NOTES	23723	FEDERAL NATIONAL MORTGA	1.750	11/24/17	.4510	WEDBUSH SECURIT	4002	7,500,000.00	7,587,675.00		5/24/16
4/23/15	3130A4V1	FED NATL MORTGA	23348	FEDERAL HOME LOAN BANKS	.400	4/28/17	.4000	WEDBUSH SECURIT	4000	4,500,000.00	4,500,000.00		10/28/15
4/30/15	3139844M	FED NATL MORTGA	23391	FEDERAL NATIONAL MORTGA	1.625	10/26/15	.1632	WELLS FARGO SEC	4101	2,769,000.00	2,788,659.90		
5/08/15	313383M3	AGENCY US VARIA	23317	FEDERAL NATIONAL MORTGA	.220	8/19/15	.1309	BARCLAYS	4101	10,000,000.00	10,067,900.00		
4/27/15	3130A06Y	AGENCY US VARIA	23363	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1482	INTL FCSTONE PA	4101	13,100,000.00	13,103,905.63		
4/30/15	3130A06X	AGENCY US VARIA	23388	FEDERAL HOME LOAN BANKS	.220	10/07/15	.1279	BARCLAYS	4101	15,000,000.00	15,005,933.55		
4/30/15	3133E3B3	AGENCY US VARIA	23390	FEDERAL FARM CREDIT BAN	.155	10/01/15	.1237	WELLS FARGO SEC	4101	11,500,000.00	11,504,549.06		
4/06/15	54422NCE	MUNI US 30/360	23219	NEW MEXICO ST SEVERANCE	5.000	7/01/15	.1241	FIRST SOUTHWEST	4000	14,700,000.00	14,701,866.90		
4/06/15	80004PDP	MUNI US 30/360	23235	LOS ALAMOS N MEX PUB SC	2.000	8/01/15	.2323	SOUTHWEST	4000	1,350,000.00	1,365,349.50		
4/06/15	80004PZ2	MUNI US 30/360	23240	SANDOVAL CNTY NM	2.000	8/01/15	.3511	ROBERT W BAIRD	4001	200,000.00	201,086.00		
4/06/15	80004PEA	MUNI US 30/360	23239	SANDOVAL CNTY NM	2.000	8/01/16	.5006	ROBERT W BAIRD	1001	315,000.00	316,209.60		
4/09/15	517496E6	MUNI US 30/360	23271	LAS CRUCES N MEX JT UTI	3.000	6/01/17	.8204	ROBERT W BAIRD	4000	370,000.00	376,811.70		
4/13/15	64711RAY	MUNI US 30/360	23272	LAS CRUCES N MEX JT UTI	2.000	6/01/17	.5009	ROBERT W BAIRD	1001	375,000.00	383,048.75		
4/16/15	801889HM	MUNI US 30/360	23011	NEW MEXICO FIN AUTH ST	5.230	6/15/15	.7502	ROBERT W BAIRD	1001	1,045,000.00	1,061,427.40		
4/21/15	013572KE	MUNI US 30/360	23304	SANTA FE CNTY N MEX	4.000	7/01/15	.3016	SOUTH SOUTHWEST	4000	1,080,000.00	1,107,442.80		
4/22/15	891400NX	MUNI US 30/360	23326	ALBUQUERQUE N MEX MET A	2.000	8/01/17	.7503	ROBERT W BAIRD	4000	500,000.00	503,590.00		
4/29/15	013493BR	MUNI US 30/360	23323	NEW MEXICO EDL ASSISTAN	4.000	9/01/15	.2506	FIRST SOUTHWEST	4000	300,000.00	308,307.00		
5/04/15	433866FT	MUNI US 30/360	23404	HOBBS N MEX MUN SCH DIS	1.500	9/01/16	.5001	ROBERT W BAIRD	4000	500,000.00	506,605.00		
5/05/15	778550JQ	MUNI US 30/360	23421	T TO 05/01/1976	5.000	8/01/17	.9001	FIRST SOUTHWEST	4000	200,000.00	202,516.00		
5/06/15	802088LN	MUNI US 30/360	23379	S REV	5.000	7/01/26	.5002	FIRST SOUTHWEST	4000	500,000.00	525,850.00		7/01/16
5/08/15	01354PFP	MUNI US 30/360	23434	ALBUQUERQUE NM GROSS RE	1.550	7/01/15	.5499	ROBERT W BAIRD	4000	1,000,000.00	1,052,270.00		
5/29/15	013493FM	MUNI US 30/360	23552	S REV	5.000	7/01/18	1.2002	FIRST SOUTHWEST	4002	390,000.00	402,487.80		
6/11/15	914696DJ	MUNI US 30/360	23622	UNIVERSITY N MEX VALENC	2.000	8/01/16	.5509	LAWSON FINANCIA	4000	250,000.00	255,975.00		
4/22/15	433866FS	MUNICIPAL BOND	23688	GRANTS / CIBOLA CNTY N	2.000	10/01/16	.6502	ROBERT W BAIRD	1001	170,000.00	172,725.10		
6/10/15	914696DH	MUNICIPAL BOND	23614	UNIVERSITY N MEX VALENC	2.000	8/01/15	.2015	FIRST SOUTHWEST	4000	1,730,000.00	1,739,411.20		
6/25/15	ABQ2015A	MUNICIPAL BOND	23712	ABQ SERIES 2015-A	.237	7/01/15	.2367	BROKER DIRECT	1000	745,000.00	745,335.25		
6/25/15	ABQ2015C	MUNICIPAL BOND	23713	ABQ SERIES 2015 C	.237	7/01/15	.2367	BROKER DIRECT	1000	491,000.00	491,000.00		
6/25/15	SSTN15C	MUNICIPAL BOND	23715	SSTN SERIES 2015 C	.235	6/30/15	.2350	BROKER DIRECT	1000	7,200,000.00	7,200,000.00		
6/25/15	STN2015A	MUNICIPAL BOND	23714	STN SERIES 2015A	.235	6/30/15	.2350	BROKER DIRECT	1000	59,890,100.00	59,890,100.00		
79 PURCHASES DURING PERIOD TOTAL.....													
										632,417,300.00	635,951,928.98		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/15 Through 6/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
SALE TRANSACTIONS													
4/15/15	912828UG	US TREASURY NOT	22422	UNITED STATES TREASURY	.375	1/15/16		TD SECURITIES	1001	13,750,000.00	13,769,335.94	1,922.01	
4/02/15	313371PV	AGENCY US BOND	22719	FEDERAL HOME LOAN BANK	1.625	12/09/16		MIZUHO SECURITY	1001	16,000,000.00	16,284,000.00	16,848.32	
4/17/15	3133834R	AGENCY US BOND	19156	FEDERAL HOME LOAN BANK	.375	6/24/16	.3869	MORGAN STANLEY	1001	12,500,000.00	12,498,250.00	6,636.80	
5/28/15	313379ER	AGENCY US BOND	20722	FEDERAL HOME LOAN BANK	.500	6/12/15	.0648	WELLS FARGO SEC	4002	15,000,000.00	15,002,445.00	1,122.03	
5/14/15	3135G0XK	AGENCY US NOTES	22012	FEDERAL NATIONAL MORTGA	.500	5/27/15		BARCLAYS	4002	21,000,000.00	21,003,045.00	573.93	
5/12/15	3135G0LN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15	.0600	BMO CAPITAL MAR	1001	2,500,000.00	2,501,350.00	1,367.00	
6/04/15	3135G0LN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		DEUTSCHE BANK S	1001	13,000,000.00	13,003,811.99	3,856.82	
6/08/15	3135G0LN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		WELLS FARGO SEC	1001	5,000,000.00	5,001,340.00	1,356.55	
6/12/15	3135G0LN	FED NATL MORTGA	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		SOC GEN AMERICA	1001	3,000,000.00	3,000,612.00	619.40	
6/15/15	013493FM	MUNI US 30/360	23552	S REV	5.000	7/03/18		FIRST SOUTHWEST	4002	250,000.00	278,237.50	- .75	
10 SALES DURING PERIOD TOTAL.....										102,000,000.00	102,342,427.43	34,302.11	
GRAND-TOTAL ==>										734,417,300.00	738,274,356.41	34,302.11	

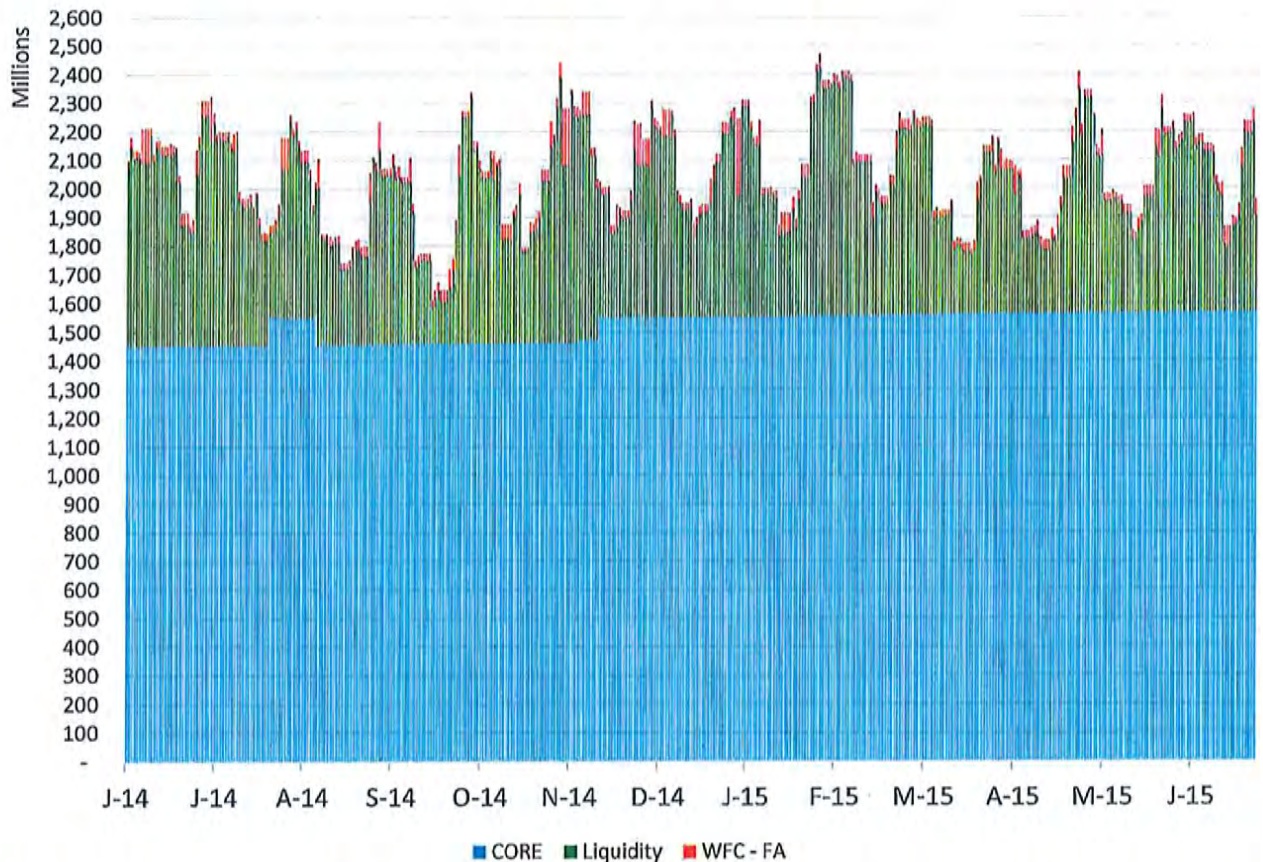
*** END-OF-REPORT ***



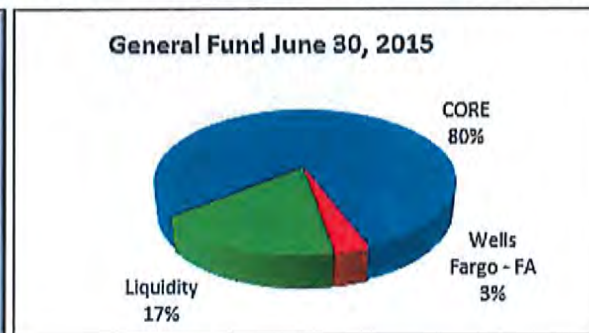
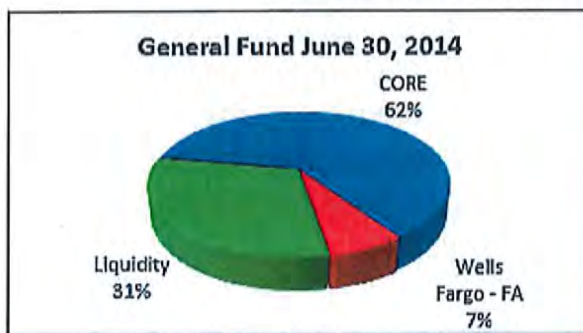
9. Cash Projections

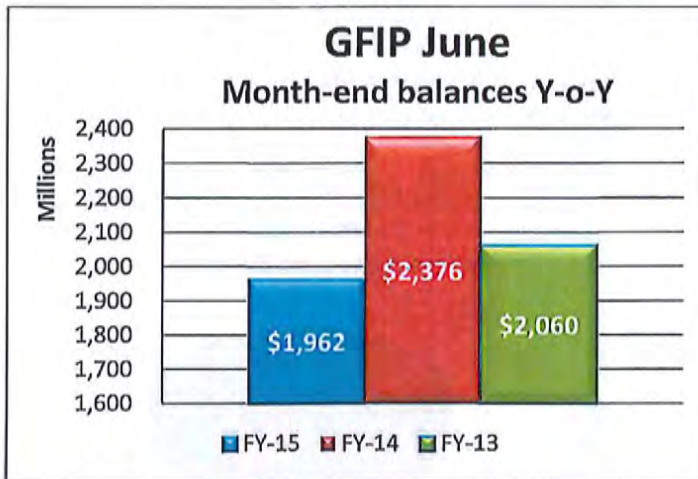
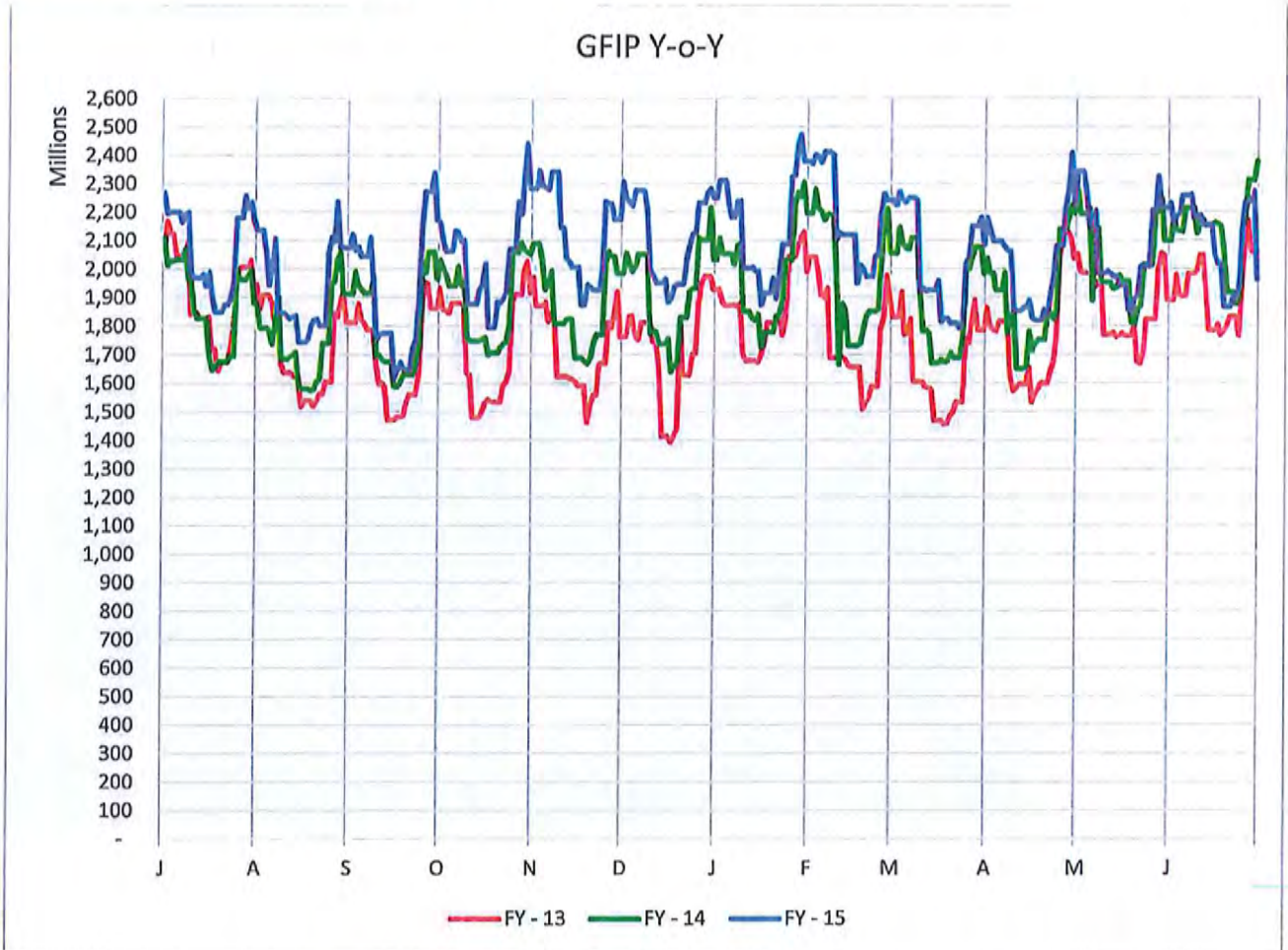


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Jun-14	May-15	Jun-15	Y-o-Y Change	M-o-M Change
Liquidity	711,859,199	624,468,532	333,624,766	(378,234,433)	(290,843,766)
CORE	1,453,716,175	1,565,727,618	1,567,358,797	113,642,622	1,631,179
Wells Fargo - FA	159,519,679	24,001,936	60,665,134	(98,854,545)	36,663,198
	2,325,095,053	2,214,198,085	1,961,648,697	(363,446,356)	(252,549,388)

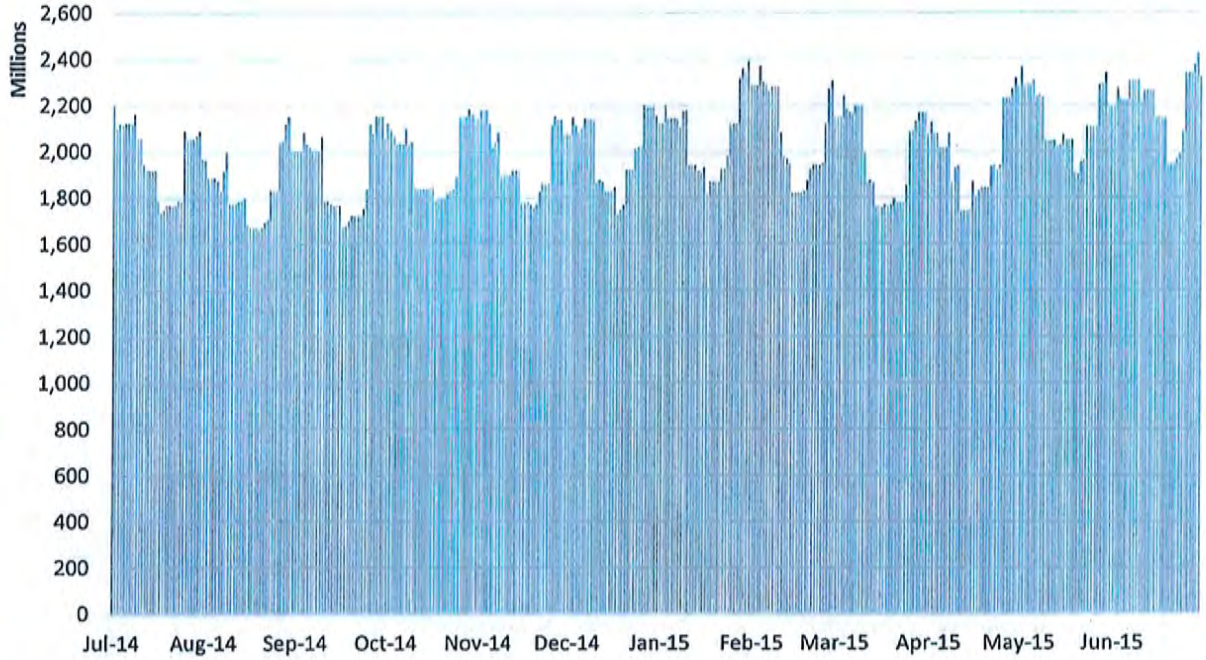




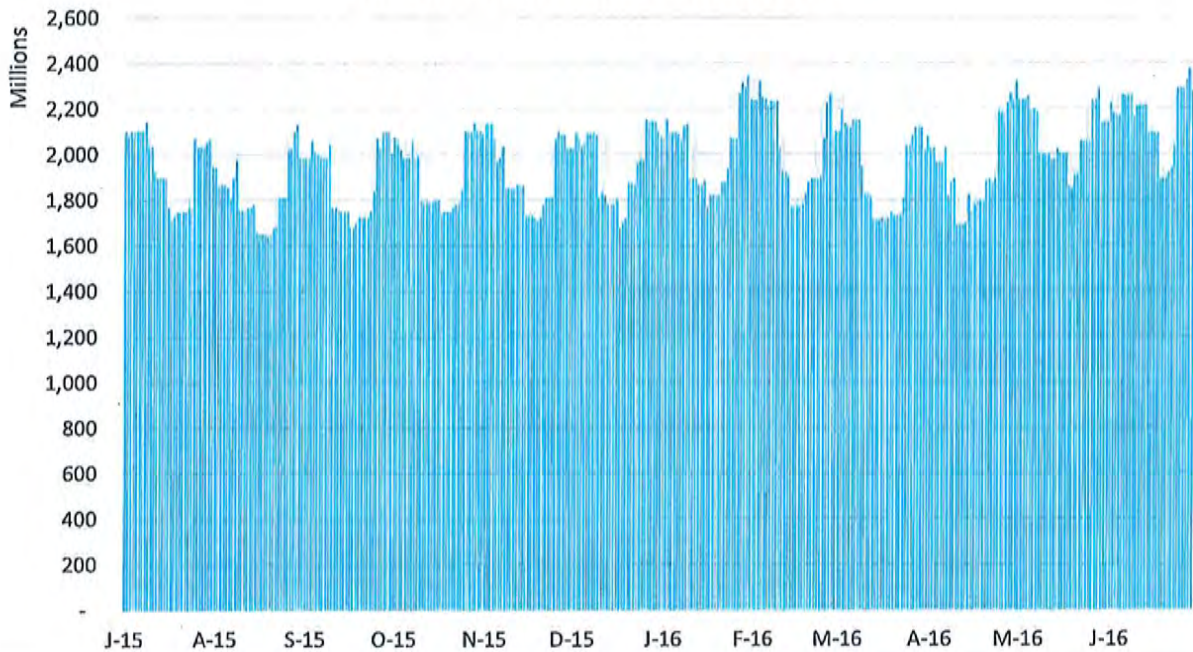
The balance as of June 30, 2015 of the General Fund Investments Pool (GFIP) Y-o-Y has decreased - 17.5% from June 30, 2014 and - 4.8% decreased from June 30, 2013 . M-o-M GFIP balances decreased to \$1.962 billion at June 30, 2015 from \$2.214 billion at May 31, 2015 a decrease of \$253 million or - 11.4%.



FY - 15 GFIP Balance Projections

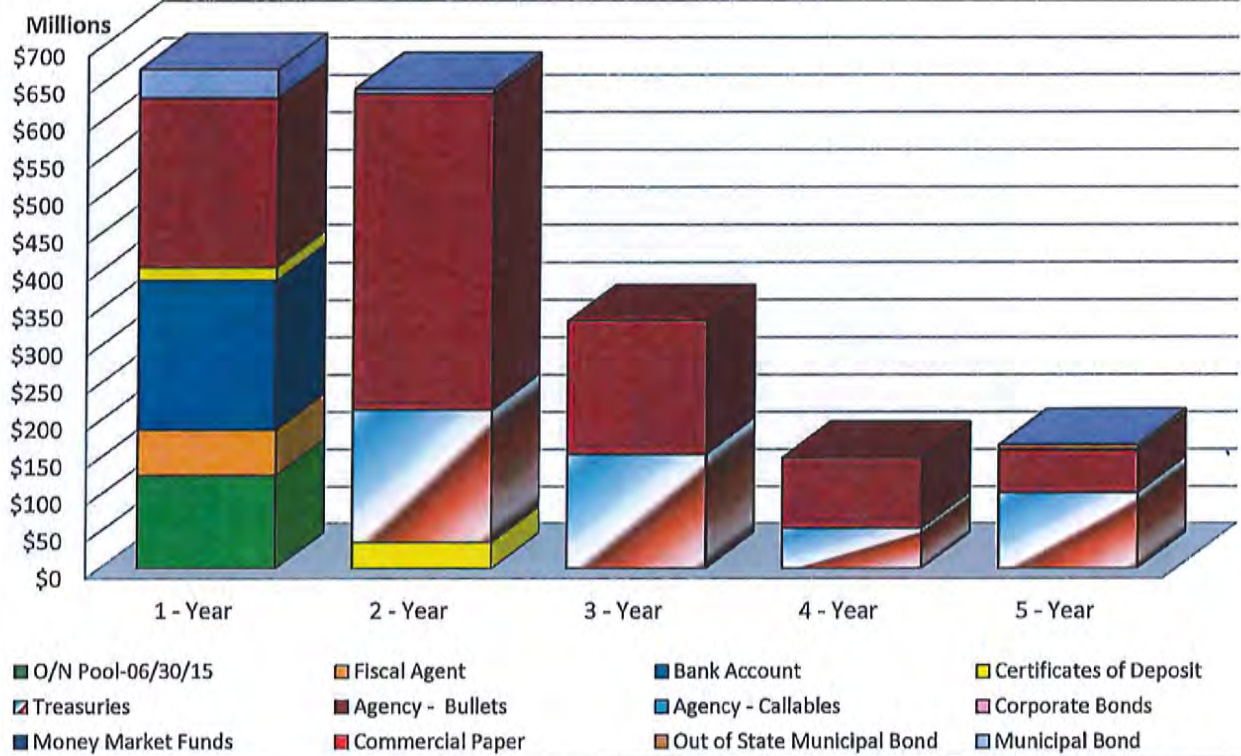


FY - 16 GFIP Balances Projections

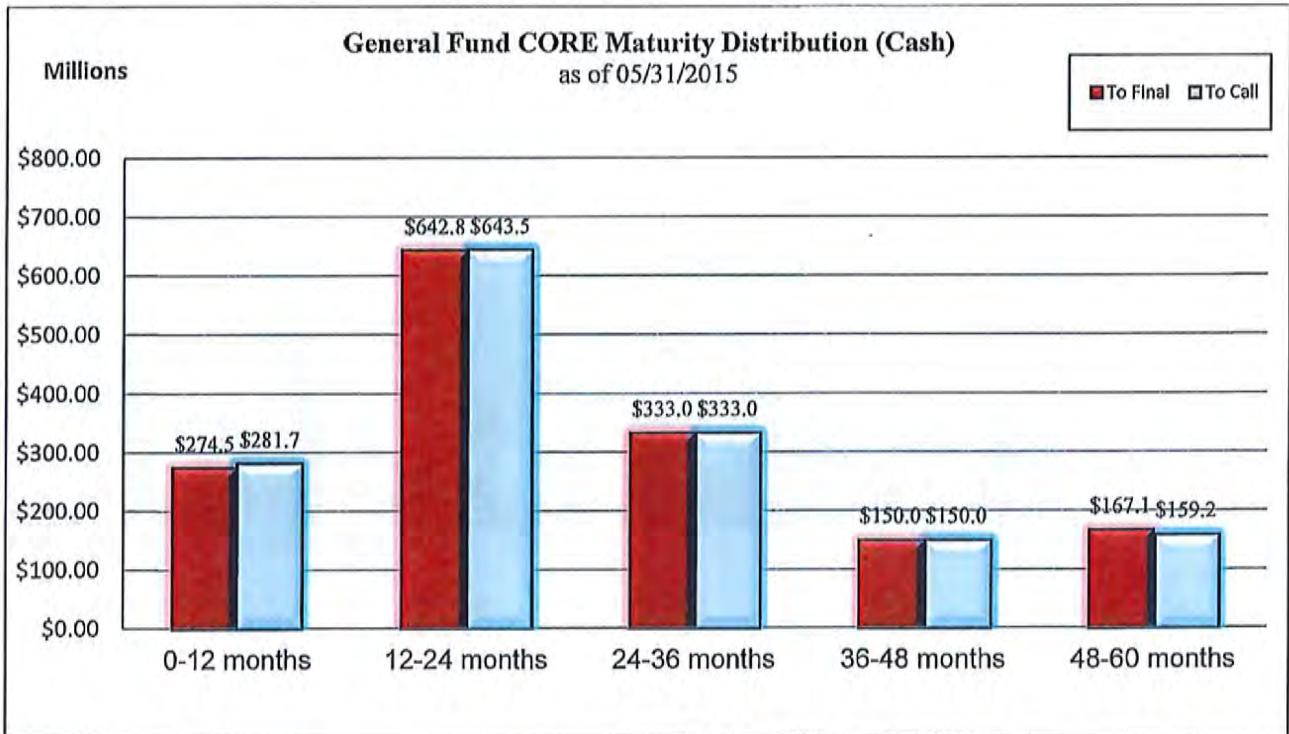
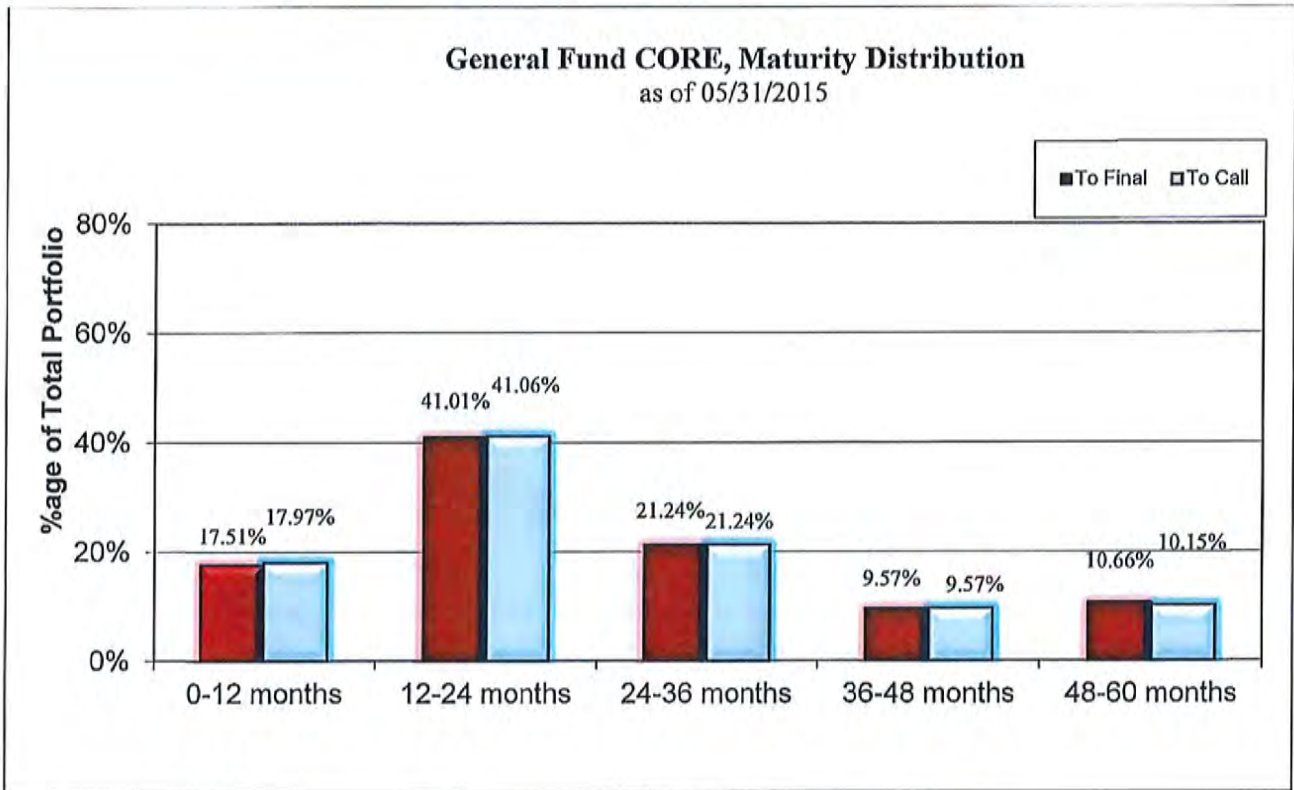




General Fund Maturity Ladder by Year & Asset Type as of June 30, 2015



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	225,000,000	422,127,000	177,975,000	95,000,000	56,000,000	976,102,000	50%
Agency - Callables					2,725,000	2,725,000	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	17,000,000	35,750,000				52,750,000	3%
Municipal Bond	37,981,100	6,380,000			160,000	44,521,100	2%
Out of State Municipal Bond	1,070,000				5,085,000	6,155,000	0%
Commercial Paper					0	0	0%
Treasuries		178,500,000	155,000,000	55,000,000	103,150,000	491,650,000	25%
Bank Account	200,443,474				0	200,443,474	10%
Fiscal Agent	60,665,134				0	60,665,134	3%
O/N Pool-06/30/15	126,670,877				0	126,670,877	6%
Total:	668,830,585	642,757,000	332,975,000	150,000,000	167,120,000	1,961,682,585	100%
% of Total:	34%	33%	17%	8%	9%		





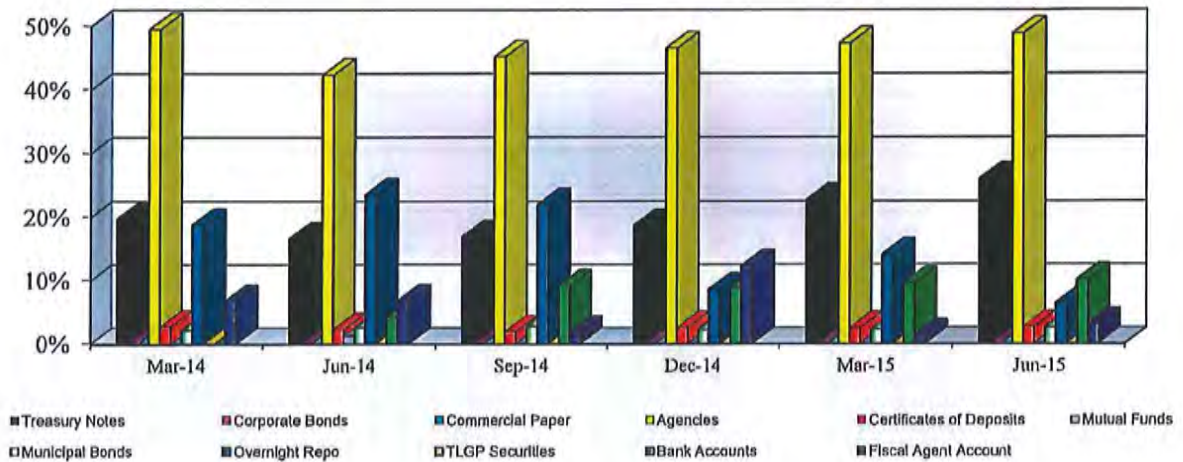
General Fund Portfolio Allocation - Month ending June 30, 2015

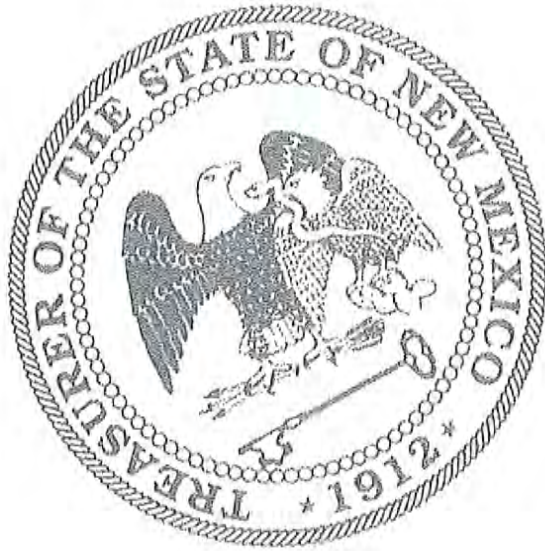
Allocation by Amount

Number of Items	149	184	170	165	160	153
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Treasury Notes	393,000,000	388,500,000	368,500,000	422,250,000	475,150,000	511,650,000
Corporate Bonds	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0
TLGP Securities	0	0	0	0	0	0
Agencies	982,250,000	984,500,000	980,852,000	1,047,352,000	986,852,000	958,827,000
Bank Accounts	0	100,000,000	200,087,647	200,208,711	200,286,144	200,443,474
Certificates of Deposits	54,750,000	54,750,000	42,750,000	57,750,000	52,750,000	52,750,000
Money Market	1,301	30,001,301	1,302	1,302	0	0
Municipal Bonds	42,975,412	60,035,000	60,135,000	50,630,000	47,515,000	50,676,000
Overnight Repo	374,214,397	547,780,525	477,722,813	193,694,420	294,931,385	126,670,877
Fiscal Agent Account	134,841,869	159,519,679	40,575,934	277,003,955	28,054,720	60,665,134
Total :	1,982,032,979	2,325,086,505	2,170,624,696	2,248,890,388	2,085,539,249	1,961,682,485

Allocation by Percent

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Treasury Notes	19.8%	16.7%	17.0%	18.8%	22.8%	26.1%
Corporate Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TLGP Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agencies	49.6%	42.3%	45.2%	46.6%	47.3%	48.9%
Certificates of Deposits	2.8%	2.4%	2.0%	2.6%	2.5%	2.7%
Bank Accounts	0.0%	4.3%	9.2%	8.9%	9.6%	10.2%
Mutual Funds	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Municipal Bonds	2.2%	2.6%	2.8%	2.3%	2.3%	2.6%
Overnight Repo	18.9%	23.6%	22.0%	8.6%	14.1%	6.5%
Fiscal Agent Account	6.8%	6.9%	1.9%	12.3%	1.3%	3.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%





10. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at \$1.96 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 33% in US Government Securities; 64% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~3% in cash and cash equivalents.
- 19% of the portfolio was invested in securities that mature in one year; 41% in securities that mature from 1-2 years; 31% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 149 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.02 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.18 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark. The General Fund gained 0.07% while the benchmark gained 0.03%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 0.75% while the benchmark rose 0.77%.

Market Value and Investment Earnings

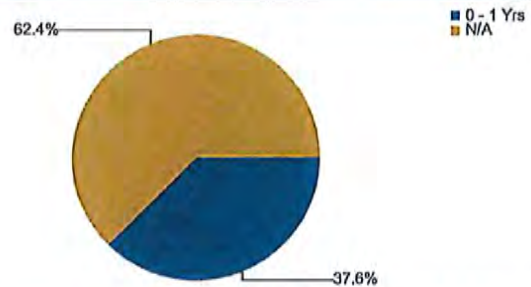
- Unrealized gains in the Core Portfolio at the end of June were \$7.1 million.
- Over the month, the unrealized value of the portfolio decreased by \$1.6 million due to an increase in relative interest rates.
- Monthly net earnings for June on the General Fund Portfolios were \$1.4 million.
- Year-to-date net earnings were over \$15 million.
- STO projection of those net earnings for FY15 was \$15.6 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.

Portfolio Characteristics

Total Net Assets (Millions)	333.7
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.04
Weighted Average Current Yield (%)	0.04
Weighted Average Yield to Maturity (%)	0.04
Weighted Average Rating	AA+
Number of Holdings	7



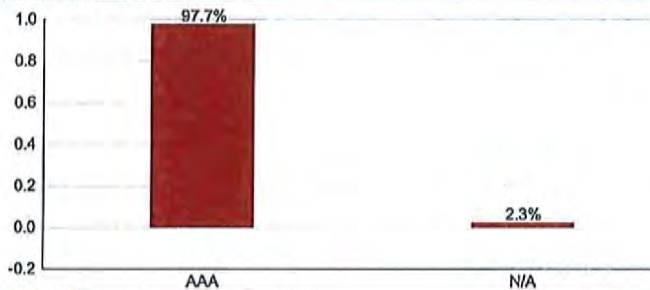
Asset Mix



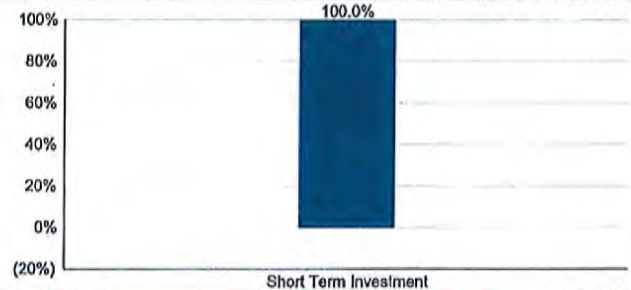
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
09499C10	BANK OF THE WEST	60.01%	0.00	1/7/2015
99110112	REPO JPMORGAN CHASE BK (GREENWICH) 063015Q	11.45%	0.10	1/7/2015
99110107	REPO JPMORGAN CHASE BK (GREENWICH) 063015R	11.45%	0.10	1/7/2015
800992E14	PRIVATE PLACEMENT BOND PURCHASE CITY OF	0.56%	0.00	1/7/2015
99110111	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 063015S	2.71%	0.08	1/7/2015
800992E08	PRIVATE PLACEMENT BOND PURCHASE CITY OF	2.16%	0.00	1/7/2015
99110109	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 063015T	6.01%	0.08	1/7/2015

Quality/Rating Weighings

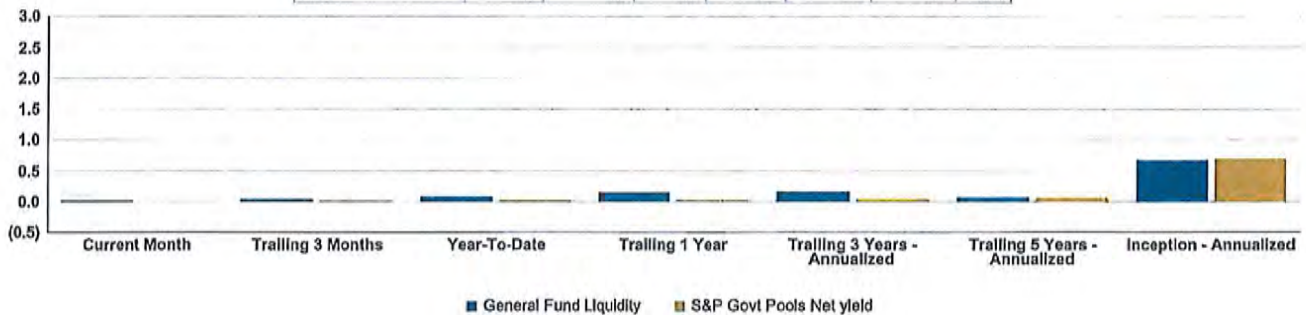


Sector Weighings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.01	0.08	0.15	0.15	0.00	0.87
S&P Govt Pools Net Yield	0.00	0.01	0.02	0.03	0.04	0.05	0.63
Excess	0.01	0.00	0.06	0.12	0.12	0.01	(0.02)



STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary

Positions Held as of 6/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.0967	.00270	125,524,080	125,524,080	125,524,080		37.621
MUNICIPAL BOND REVENUE	2	.2400	.00270	7,691,000	7,691,000	7,691,000		2.305
CASH ACCOUNT	1			200,443,474	200,443,474	200,443,474		60.074
	5	.0419	.00270	333,658,554	333,658,554	333,658,554		100.000

STATE OF NEW MEXICO
TREASURERS OFFICE

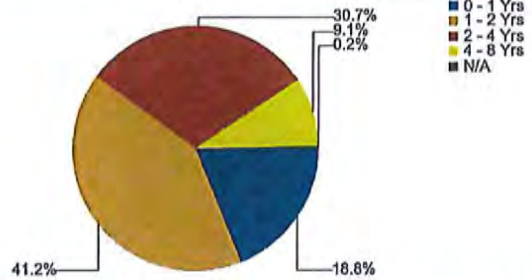
Position holdings as of 6/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
200,443,474	BANK OF THE WEST	CASHCASH				1.000000	200,443,473.98	200,443,474.00	.02
200,443,474							200,443,473.98	200,443,474.00	.02
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> NO-MEANINGFUL-DATE <====									
491,000	ABQ SERIES 2015-A	ABQ2015A	.237	7/01/15	.237	100.000000	491,000.00	491,000.00	
7,200,000	ABQ SERIES 2015 C	ABQ2015C	.237	7/01/15	.237	100.000000	7,200,000.00	7,200,000.00	
96,401,028	OVERNIGHT REPO	0701RP	.100	7/01/15	.100	1.000000	96,401,028.28	96,401,028.28	
29,123,052	OVERNIGHT REPO	0701RP	.080	7/01/15	.080	1.000000	29,123,051.56	29,123,051.56	
133,215,080							133,215,079.84	133,215,079.84	
====> 0004 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====									
333,658,554							333,658,553.82	333,658,553.84	.02
====> 0005 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> GENERAL FUND <====									

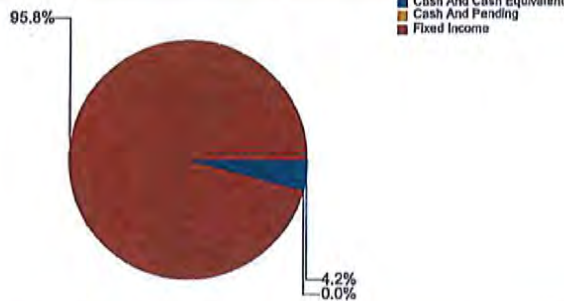
Portfolio Characteristics

Total Net Assets (Millions) 1,592.6
 Weighted Average Life (Years) 2.02
 Weighted Avg. Effective Duration (Years) 1.95
 Weighted Average Coupon (%) 1.71
 Weighted Average Current Yield (%) 0.71
 Weighted Average Yield to Maturity (%) 0.72
 Weighted Average Rating AA
 Number of Holdings 149

1,592.6
 2.02
 1.95
 1.71
 0.71
 0.72
 AA
 149



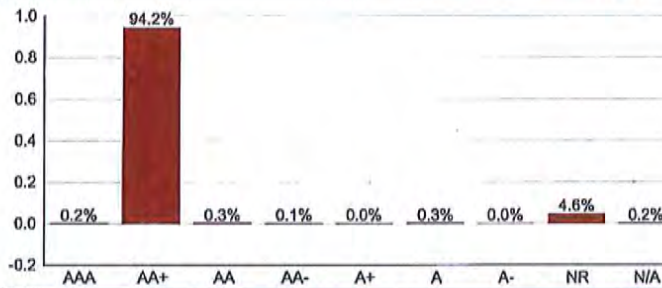
Asset Mix



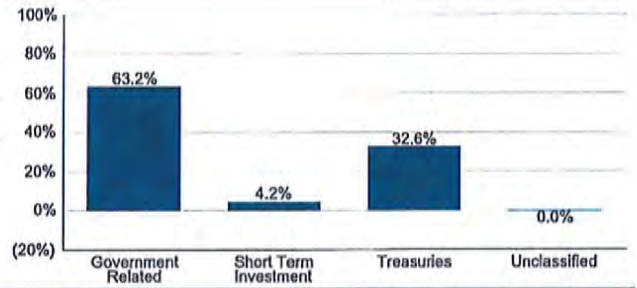
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359H409	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 15/MAR/2016	3.95%	5.00	15/02/2016
31378ACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	2.91%	2.00	25/8/2016
3135000Y3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	2.65%	1.25	30/1/2017
3135000J3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	2.64%	1.25	28/9/2016
31378ADC3	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 06/MAR/2017	2.53%	1.00	6/3/2017
3135000A0	FEDERAL NATIONAL MORTGAGE ASSOC 2.375% HTB	2.38%	2.38	11/4/2016
012818C65	UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.23%	1.62	31/3/2019
3135000J1	FEDERAL NATIONAL MORTGAGE ASSOC 0.6% HTB	2.14%	0.60	2/7/2015
012818D30	UNITED STATES 0.875% 02/17	2.12%	0.88	28/2/2017
012828V90	US 1.12500 '20	2.08%	1.12	31/2/2020

Quality/Rating Weightings

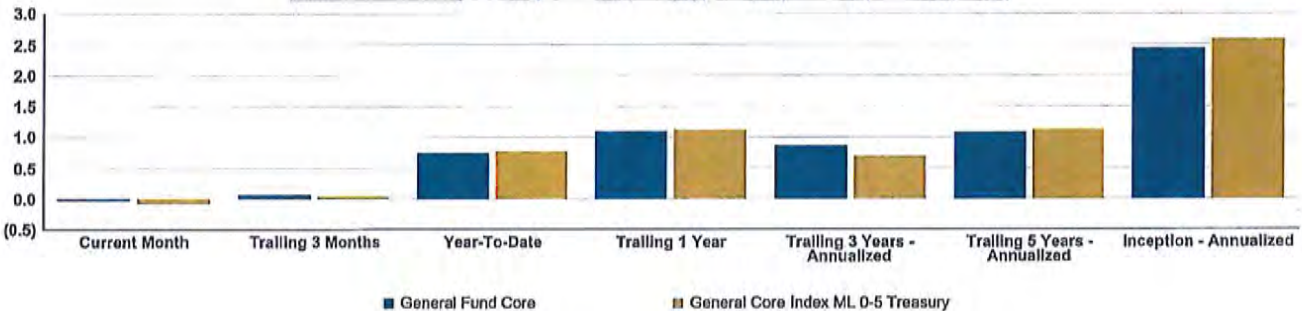


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.02)	0.07	0.76	1.00	0.68	1.08	2.44
General Core Index ML 0.5 Treasury	(0.07)	0.03	0.77	1.12	0.69	1.13	2.68
Excess	0.05	0.03	(0.02)	(0.02)	0.17	(0.05)	(0.16)



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

Portfolio Classification Summary
Positions Held as of 6/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00270	1,146,797	1,146,797	1,146,797		.072
CERTIFICATES OF DEPOSIT	11	.6175	1.27671	52,750,000	52,750,000	52,750,000		3.327
US TREASURY NOTE ACT/ACT 2X	24	1.1415	2.69711	511,650,000	514,814,089	517,175,996	2,361,907	32.619
AGENCY US BOND 30/360 2X	13	.8421	1.55808	152,352,000	153,059,628	153,561,274	501,646	9.685
AGENCY 30/360 2X	3	.9672	1.21907	66,000,000	65,993,094	66,343,560	350,466	4.184
AGENCY US NOTES 30/360 2X	29	1.0930	1.93628	643,475,000	649,625,166	653,148,044	3,522,878	41.194
FED NATL MORTGAGE ASSN DEBS	4	.8841	1.23643	99,000,000	99,135,912	99,449,190	313,278	6.272
MUNI US 30/360 2X	57	.4886	.38023	39,910,000	40,204,996	40,204,688	-308	2.536
MUNICIPAL BOND REVENUE	3	.5189	.20221	885,000	887,589	887,587	-2	.056
MUNICIPAL BOND REVENUE ZERO CPN	3	1.7743	.11526	2,360,000	1,028,282	1,030,959	2,677	.065
CASH ACCOUNT	1			-172,725	-172,725	-172,725		-.011
	149	1.0343	2.00651	1,567,356,072	1,578,472,828	1,585,525,370	7,052,542	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	172,725 (TD)-CASH KEY	CASH				1,00000	172,725.10	172,725.00	.10
-	172,725						172,725.10	172,725.00	.10
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<									
1,500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ER	5.000	7/01/15	.461	100.00000	1,500,000.00	1,500,000.00	
115,000	CITY OF ALBUQUERQUE NM	01354MEW	2.000	7/01/15	.310	100.00000	115,000.00	115,000.00	
200,000	ALBUQUERQUE BERNALILLO CNTY WT	013493RE	4.250	7/01/15	.270	100.00000	200,000.00	200,000.00	
300,000	WESTMORELAND CNTY PA MUN AUTH MJ	961017BV		7/01/15		100.00000	300,000.00	300,000.00	
100,000	ABQ BERN CNTY WT JT WTR & SWR S	013493DV	3.000	7/01/15	.271	100.00000	100,000.00	100,000.00	
1,146,797	OVERNIGHT REPO	0701RP	.080	7/01/15	.080	1.00000	1,146,797.27	1,146,797.27	
34,000,000	FED NATL MORTGAGE ASSN DEBS	3135GOLN	.500	7/02/15	.504	99.99999	33,999,994.96	34,000,340.00	345.04
25,000	SOUTHERN SANDOVAL CNTY N MEX A	843789FH	2.000	8/01/15	.700	100.10776	25,026.94	25,027.75	.81
500,000	BELN N MEX CONS SCH DIST NO 2 G	077581NU	2.000	8/01/15	.500	100.12458	500,622.89	500,610.00	-12.89
250,000	BERNALILLO NM MUNI SCH DIST #1	85279PF8	3.130	8/01/15	.505	100.21809	250,545.23	250,545.23	
500,000	ALBUQUERQUE N MEX MUN SCH DIST S	013595PX	2.000	8/01/15	.450	100.12879	500,643.93	500,610.00	-33.93
150,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EE	2.000	8/01/15	.600	100.11615	150,174.23	150,166.50	-7.73
125,000	BERNALILLO N MEX MUN SCH DIST GO	085279RU	2.000	8/01/15	.500	100.12459	125,155.74	125,138.75	-16.99
200,000	SANDOVAL CNTY N MEX	80004PON	2.000	8/01/15	.490	100.12543	200,250.86	200,222.00	-28.86
225,000	RUIDOSS MUNICIPAL SCHOOL DISTRIC	781338J1	2.000	8/01/15	.301	100.14136	225,318.06	225,274.50	-43.56
9,000,000	SANTA FE PUBLIC SCHOOL ETN 2014	5FP52015	.350	8/01/15	.350	100.00000	9,000,000.00	9,000,000.00	
3,500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595TL	2.000	8/01/15	.220	100.14813	3,505,184.39	3,504,270.00	-914.39
520,000	SYLACAUGA ALA HEALTH CARE AUTHRE	871244AA	5.375	8/01/15	.341	100.41875	522,177.51	521,882.40	-295.11
1,000,000	GADSDEN INDEPENDENT SCHOOL DIST	GISD15R2	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
5,025,000	GALLUP N MEX POLLUTION CTL REV	364070BE	5.000	8/15/15	.500	100.54849	5,052,561.73	5,052,537.00	-24.73
1,000,000	GADSDEN IND SCH DIST EDU TECH CO	GISD2015	.800	8/15/15	.800	100.00000	1,000,000.00	1,000,000.00	
20,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.263	100.07980	20,015,960.14	20,020,600.00	4,639.86
300,000	DONA ANA CNTY N MEX	257579CM	2.000	9/01/15	.470	100.25426	235,597.52	235,629.80	32.28
335,000	LOVINGTON N MEX MUN SCH DIST NO	547473DH	2.000	9/01/15	.351	100.27435	300,823.06	300,795.00	-28.06
250,000	MID PENINSULA RECL OPEN SPACE DI	598024AU	4.000	9/01/15	.270	100.62078	337,079.60	336,919.55	-160.05
165,000	FARMINGTON N MEX MUN SCH DIST NO	311441KV	2.000	9/01/15	.301	100.28275	248,415.00	249,842.50	1,427.50
865,000	FARMINGTON N MEX MUN SCH DIST NO	311441LJ	2.000	9/01/15	.301	100.28275	165,466.53	165,442.20	-24.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	1.750	9/10/15	1.001	100.14224	867,445.75	867,318.20	-127.55
100,000	AZTEC N MEX MUN SCH DIST NO 002	054879GZ	3.250	10/01/15	.330	100.72869	20,028,447.61	20,061,200.00	32,752.39
130,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240CD	2.000	10/01/15	.360	100.40908	100,728.69	100,673.00	-55.69
2,000,000	FARMERS AND STOCKMENS BANK	8521544	.350	10/29/15	.350	1.00000	130,531.80	130,491.40	-40.40
750,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110ET	4.000	12/01/15	.280	101.54774	761,608.00	761,295.00	-313.06

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	SOUTHWEST CAPITAL BANK	1623234	.250	12/14/15	.250	1.000000	10,000,000.00	10,000,000.00	
300,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RDC	5.000	12/15/15	.360	102.10972	306,329.17	306,315.00	14.17
100,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RRW	5.000	12/15/15	.330	102.12382	102,123.82	102,127.00	3.18
114,911,797							115,020,010.49	115,037,070.05	37,059.56

====> 0036 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2015 <=====

3,000,000	FEDERAL FARM CREDIT BANKS	3133ECTC	.640	1/28/16	.327	100.17974	3,005,392.15	3,007,800.00	2,407.85
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359WH8	5.000	3/15/16	.561	103.04829	61,828,972.51	61,991,400.00	162,427.49
580,000	NEW MEXICO ST UNIV REVS	647429V7	1.000	4/01/16	1.000	100.00000	580,000.00	581,189.00	1,189.00
720,000	LOS LUNAS NH GROSS RCPTS TAX RE	545559CU	2.000	4/01/16	.530	101.09850	727,909.21	727,423.20	486.01
35,500,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135G08A	2.375	4/11/16	.793	101.22405	35,934,537.51	36,066,225.00	131,687.39
1,000,000	FARMERS AND STOCKMENS BANK	8521545	.450	4/29/16	.450	1.000000	1,000,000.00	1,000,000.00	
1,000,000	FARMERS AND STOCKMENS BANK	8521680	.500	4/29/16	.500	1.000000	1,000,000.00	1,000,000.00	
135,000	VILLAGE OF CORRALES NH	22026TAC	2.000	5/01/16	.750	101.03594	136,398.52	136,431.00	32.48
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	1.080	101.27538	20,255,075.50	20,388,000.00	132,924.50
100,000	NEW MEXICO MILITARY INST AT ROSW	6471839V	1.182	6/01/16	1.182	100.00000	100,000.00	100,368.00	368.00
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAN	5.750	6/01/16	.535	104.76161	167,618.58	167,571.20	47.38
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	101.32361	207,713.41	207,513.30	200.11
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	104.10989	104,109.89	103,737.00	372.89
125,000	NEW MEXICO FIN AUTH REV	64711MPZ	2.500	6/01/16	.680	101.65975	127,074.69	126,998.75	75.94
1,045,000	LAS CRUCES N MEX JT UTIL REV	517498EK	2.000	6/01/16	.501	101.36916	1,059,307.67	1,037,811.70	1,495.97
25,000,000	FEDERAL AGRICULTURAL MORTG CORP	31315P87	.900	6/09/16	.900	100.00000	25,000,000.00	25,162,000.00	162,000.00
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,384.00	384.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	102.39920	332,797.41	332,949.50	152.09
3,000,000	CENTURY BANK SANTA FE	17059254	.500	6/16/16	.500	1.000000	3,000,000.00	3,000,000.00	
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.520	100.00000	7,500,000.00	7,514,775.00	14,775.00
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	104.27822	187,700.80	188,177.40	476.60
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	104.24387	1,041,438.73	1,045,330.00	3,891.27
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	103.15011	515,750.54	517,665.00	1,914.46
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	101.19268	202,385.35	202,240.00	145.35
200,000	CITY OF ALBUQUERQUE NH	01354MEX	3.000	7/01/16	.560	102.42963	204,859.25	204,900.00	40.75
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359WS6	5.375	7/15/16	1.126	104.37563	20,875,226.66	21,022,600.00	147,473.34
16,000,000	FARMER MAC	31315PR8	.770	8/01/16	.810	99.95684	15,993,093.74	16,038,560.00	45,466.26
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077583NV	2.000	8/01/16	.770	101.32413	506,620.67	508,225.00	1,604.33
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	101.07427	126,342.84	126,881.25	538.41
225,000	SANDOVAL CNTY N MEX	80004FDP	2.000	8/01/16	.710	101.38936	228,126.06	228,339.00	212.94
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
370,000	SANDOVAL CNTY NM	80004PDZ	2.000	8/01/16	.501	101.61780	375,985.86	375,490.80	495.06
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	101.33368	40,533,472.98	40,708,800.00	175,327.02
1,127,000	FEDERAL FARM CREDIT BANKS	31331V2U	5.125	8/25/16	.590	105.18884	1,185,478.22	1,187,317.04	1,838.82
20,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.08132	20,016,263.95	20,143,800.00	127,536.05
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CH	1.250	9/28/16	.918	100.40881	40,163,522.58	40,385,600.00	222,077.42
170,000,000	GRANTS / CIBOLA CNTY N MEX SCRDI	388240CM	2.000	10/01/16	.650	101.60300	172,725.10	172,747.20	22.10
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORP.	3137EADS	.875	10/14/16	.862	100.01691	30,005,073.97	30,168,000.00	162,926.03
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAJ	5.125	10/18/16	.553	105.90044	21,180,088.41	21,222,600.00	42,511.59
10,000,000	FEDERAL HOME LOAN BANKS	3133XH2K	4.750	12/16/16	.694	105.87425	10,587,424.82	10,594,600.00	7,175.18
25,000,000	UNITED STATES TREAS NTS	912828RX	.875	12/31/16	.776	100.14728	25,036,818.75	25,146,500.00	109,681.25
399,192,000						405,305,206.43	406,960,949.34	1,655,742.91	
=>> 0043 ITEMS IN SUBTOTAL FOR ==>> FINAL-MATURITY.. ==>> 2016 <<==									
25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,143,000.00	143,000.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0CY	1.250	1/30/17	1.054	100.30575	40,122,299.95	40,414,800.00	292,500.05
20,000,000	UNITED STATES TREAS NTS	912828SC	.875	1/31/17	.846	100.04595	20,009,189.59	20,111,000.00	101,810.41
20,000,000	FEDERAL HOME LOAN BANK	3133786Q	1.000	2/13/17	1.030	99.95107	19,990,213.23	20,116,600.00	126,386.77
20,000,000	FREDDIE MAC	3137EADT	.875	2/22/17	.928	99.91358	19,982,716.60	20,091,000.00	108,283.40
33,500,000	UNITED STATES TREAS NTS	912828S3	.875	2/28/17	.872	100.00512	33,501,714.46	33,680,565.00	178,850.54
20,000,000	UNITED STATES TREASURY NOTES	912828M5	3.000	2/28/17	.863	103.52576	20,705,152.07	20,814,000.00	108,847.93
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.96849	39,987,396.44	40,232,000.00	264,603.56
20,000,000	FEDERAL HOME LOAN BANKS	3133782N	.875	3/10/17	.783	100.15423	20,030,846.53	20,067,800.00	36,953.47
250,000,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828S4	1.000	3/31/17	1.000	1.00000	20,000,000.00	20,000,000.00	
9,000,000	FARMER MAC	31315P5Z	.980	4/10/17	1.015	99.93828	8,994,445.49	9,045,900.00	51,454.51
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKHENS	8521625	.700	4/21/17	.700	1.00000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135C07A	1.125	4/27/17	1.049	100.13620	10,013,620.20	10,075,900.00	62,279.80
8,000,000	FARMER MAC	31315P78	.930	5/01/17	.970	99.92724	7,994,179.52	8,027,760.00	33,580.48
20,000,000	UNITED STATES TREASURY NOTES	912828S5	.625	5/31/17	1.009	99.27370	19,854,740.83	19,996,800.00	142,059.17
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	102.37363	1,105,635.19	1,104,267.60	1,367.59
500,000	WESTERN BANK CLOVIS	15961000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
23,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.928	100.13885	23,031,936.18	23,102,810.00	70,873.82
30,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.981	100.03807	30,011,420.13	30,164,700.00	153,279.87
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.45104	19,890,208.47	20,039,000.00	148,791.53

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	103.94568	9,355,111.56	9,403,380.00	48,268.44
30,000,000	UNITED STATES TREASURY NOTES	912828MT	.875	7/15/17	.966	99.81745	29,1945,235.58	30,124,200.00	178,964.42
25,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.919	100.16654	25,542,467.36	25,618,830.00	76,362.64
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	102.57280	20,514,560.80	20,695,400.00	180,839.20
20,000,000	UNITED STATES TREASURY NOTES	912828HR	4.750	8/15/17	1.027	107.80173	21,560,345.23	21,714,000.00	153,654.77
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAV	5.500	8/23/17	1.072	109.36189	10,936,189.00	11,003,800.00	67,611.00
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.87388	9,987,387.59	10,057,800.00	70,412.41
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.95511	4,497,980.10	4,533,570.00	35,589.90
4,950,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5H4	1.110	9/18/17	.570	100.11507	4,955,695.90	4,957,425.00	1,729.10
4,025,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G25X	1.140	9/22/17	.544	100.13338	4,030,376.54	4,032,003.50	1,626.96
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.73969	14,960,953.99	15,057,150.00	96,196.01
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	1.059	99.86822	29,960,464.51	30,070,800.00	110,335.49
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.34058	24,835,143.76	25,011,500.00	176,356.24
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	107.39135	21,478,269.99	21,626,600.00	148,330.01
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	98.92917	19,785,834.21	19,914,000.00	128,165.79
651,305,000							656,354,422.16	659,971,561.10	3,617,138.94

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	98.90071	4,945,035.40	5,000,800.00	55,764.60
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.48137	14,772,234.93	14,947,800.00	175,565.07
15,000,000	FED NATL MORTGAGE ASSN DES	3136G1EN	1.100	3/13/18	1.100	100.00000	15,000,000.00	14,958,150.00	-
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.43787	24,609,466.66	24,775,500.00	166,033.34
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.34901	24,837,252.16	25,007,750.00	170,497.84
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.185	99.82055	19,964,109.28	19,984,800.00	20,690.72
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Y1	1.875	9/18/18	1.438	101.36678	20,273,355.35	20,431,800.00	158,444.65
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Y7	1.625	11/27/18	1.747	99.59771	14,939,655.87	15,181,500.00	241,844.13
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.90428	19,980,855.14	20,154,600.00	173,744.86
160,000,000							159,321,964.79	160,442,700.00	1,120,735.21

====> 0009 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <====

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.69116	20,138,232.55	20,377,000.00	238,767.45
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	107.16072	21,432,143.72	21,728,600.00	296,456.28
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.56795	34,848,782.87	35,418,250.00	569,467.13

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,725,000	FEDERAL HOME LOAN BANKS	3130A2H8	2.500	7/09/19	.660	100.064070	2,726,108.99	2,726,471.50	362.51
14,000,000	UNITED STATES TREASURY NOTES	912828M*	1.625	7/31/19	1.203	101.67416	14,234,382.45	14,119,280.00	- 115,102.45
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.91829	12,989,377.46	13,214,630.00	225,252.54
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.74515	24,437,560.96	24,513,475.00	75,914.04
8,000,000	FEDERAL FARM CREDIT BANKS	3133E8EN	1.800	11/12/19	1.755	100.18657	8,014,925.86	8,057,840.00	42,914.14
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0ZY	1.750	11/26/19	1.701	100.20616	14,028,861.78	14,073,500.00	44,638.22
175,000	KNDX CNTY KY	499422DH	5.800	12/01/19	.780	107.05805	187,351.59	186,861.50	- 490.09
25,900,000	UNITED STATES TREASURY NOTES	912828C9	1.625	12/31/19	1.318	101.39839	26,246,641.99	26,007,226.00	- 239,415.99
177,300,000							179,284,370.22	180,423,134.00	1,138,763.78
=> 0011 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2019 <=<=<									
21,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P55	1.820	1/08/20	1.590	100.99846	21,209,676.56	21,088,830.00	- 120,846.56
33,750,000	UNITED STATES TREASURY NOTES	912828UW	1.125	3/31/20	1.387	98.79993	33,344,974.78	33,016,950.00	- 328,024.78
5,000,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.329	100.21407	5,010,703.34	4,945,300.00	- 65,403.34
59,750,000							59,565,354.78	59,051,080.00	- 514,274.78
=> 0003 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2020 <=<=<									
345,000	WILL CNTY ILL SCH DIST NO 122	96885288	4.500	10/01/24	.370	101.03047	348,555.11	348,532.80	- 22.31
345,000							348,555.11	348,532.80	- 22.31
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2024 <=<=<									
160,000	ALBUQUERQUE BERNALILLO CNTY WT	013493AV	4.500	7/01/25	.300	100.00000	160,000.00	160,000.00	
160,000							160,000.00	160,000.00	
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2025 <=<=<									

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

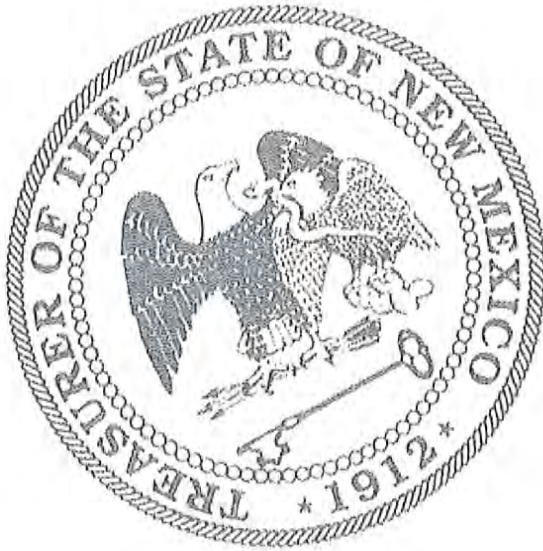
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TD-MARKET
750,000	VOLUSIA CNTY FLA SCH BRD CTFS PA 92884EFD	5.000	8/01/27	.281	100.39270	752,945.22	752,542.50	-	402.72
<u>750,000</u>						<u>752,945.22</u>	<u>752,542.50</u>	-	<u>402.72</u>
	==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2027 <==								
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	107.24540	273,475.76	271,883.55	1,592.21
<u>255,000</u>						<u>273,475.76</u>	<u>271,883.55</u>	-	<u>1,592.21</u>
	==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2028 <==								
320,000	PASCO CNTY FLA SCH BRD CTFS PART 702528DG	5.000	8/01/30	.281	100.39270	321,256.63	321,084.80	-	171.83
<u>320,000</u>						<u>321,256.63</u>	<u>321,084.80</u>	-	<u>171.83</u>
	==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2030 <==								
300,000	GUAM GOVT WTRKMS AUTH WTR & WAST 40065FAJ	5.875	7/01/35	.300	100.00000	300,000.00	300,000.00	-	-
790,000	SYLACAUGA ALA HEALTH CARE AUTHRE 873244AC	6.000	8/01/35	.300	100.47423	793,746.40	793,199.50	-	546.90
<u>1,090,000</u>						<u>1,093,746.40</u>	<u>1,093,199.50</u>	-	<u>546.90</u>
	==> 0002 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2035 <==								
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	107.16346	364,355.75	363,235.60	1,120.15
<u>340,000</u>						<u>364,355.75</u>	<u>363,235.60</u>	-	<u>1,120.15</u>
	==> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2036 <==								

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,810,000	PROSPER TEX INDPT SCH DIST	743800LB		8/15/40	3.750	26.51200	479,867.20	481,116.10	1,248.90
							479,867.20	481,116.10	1,248.90
==>	0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2040 <==								
							1578472805.84	1585525364.34	7,052,558.50

==> 0149 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> GENERAL FUND CORE <==



11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was \$689.3mil, approximately \$70.5mil higher than the \$618.9 mil reported at the end of May.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of June the STO LGIP participant balance was \$12.4mil or 1.8% of the Pool.
- At the end of June the Judicial District Court LGIP participant balance was \$4.9mil or 0.7% of the Pool.

Portfolio Mix

- At the end of June 2015 the portfolio was invested as follows: 0% in US Treasuries, 42% in US Government Agencies, 39% in collateralized demand deposit accounts with qualified banking institutions, 19% in floating rate securities, and 0% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 51 securities.

Investment Earnings

- In June the fund earned \$91,864.
- For Fiscal Year 2015, the fund has earned \$1,033,417.
- 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 June.
- Net yield to participants was 0.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 78 days, were within their maximums of 60 and 120 days respectively.
- The LGIP experienced net subscriptions for the month of June, ~\$70.5mil.
- Maturities for June totaled \$46.2mil face amount.
- The LGIP purchased \$54.5 mil. US Government Agency securities maturing from 5 to 9 months at yields between 0.14% and 0.28%.
- 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 58 and 70 days for WAM(R) and WAM (F) respectively.
- The LGIP has experienced net subscriptions in July so far, ~ \$79.4mil.
- Maturities will total \$24.6mil in July.
- With WAMs tight to the maximums allowable to maintain the AAAM rating, the Pool has been monitoring cash flows carefully.

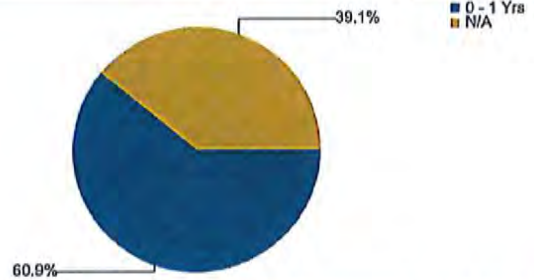
- As WAMs recede the LGIP will invest in securities that are longer dated and attractive vs. overnight collateralized bank deposits and repo.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing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

Net Asset Value/Share

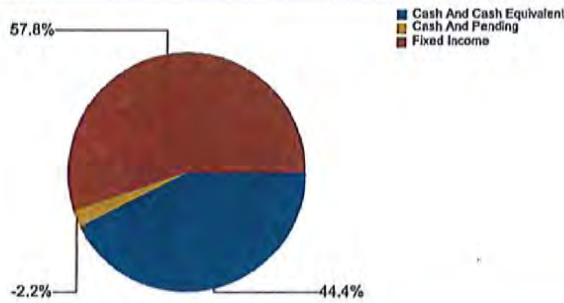
At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99995.

Portfolio Characteristics

Total Net Assets (Millions)	689.3
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.17
Weighted Average Coupon (%)	0.46
Weighted Average Current Yield (%)	0.11
Weighted Average Yield to Maturity (%)	0.13
Weighted Average Rating	AA
Number of Holdings	51



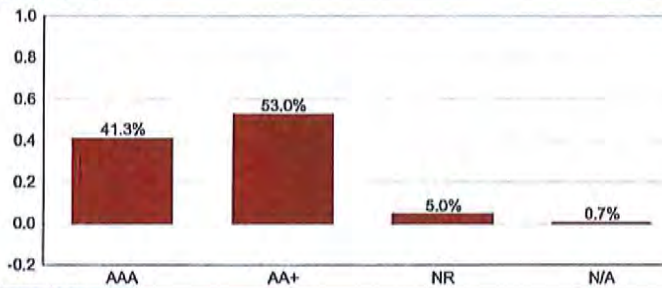
Asset Mix



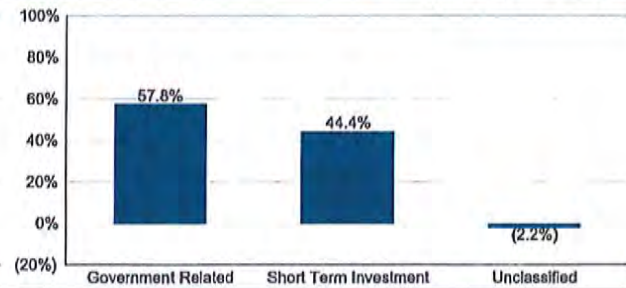
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
6949LC10	BANK OF THE WEST	19.76%	0.00	1/7/2015
6949LC36	US BANK	4.20%	0.00	1/7/2015
3130A0X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2015	3.76%	0.22	7/10/2015
3131PH28	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	2.84%	0.00	1/7/2015
3130A2R3	FEDERAL HOME LOAN BANKS BOND FIXED 3% 01/FEB/2015	2.84%	0.20	1/2/2016
3131SP0T0	FEDERAL AGRICULTURAL MORTGAGE CORP 2.125% B05	2.45%	2.12	1/5/2015
3130A0VA8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% B05	2.13%	0.20	3/3/2015
3133D5G3	FEDERAL FARM CREDIT BANK DISCOUNT NOTES VARIABLE	2.13%	0.21	2/1/2015
3133DAV2	FEDERAL FARM FLT 12/15	2.13%	0.00	2/1/2015
69493C02	Wells Fargo Checking	16.02%	0.13	1/7/2015

Quality/Rating Weightings

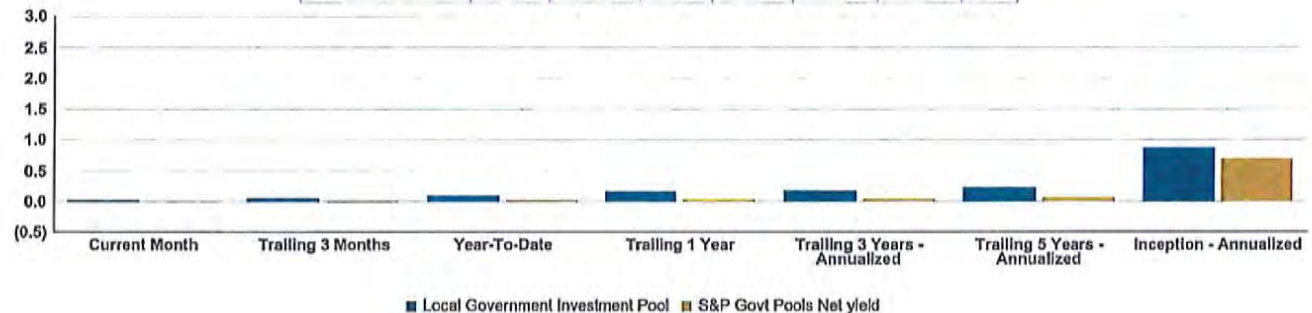


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.05	0.10	0.16	0.18	0.23	0.87
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03	0.04	0.05	0.69
Excess	0.01	0.04	0.08	0.14	0.14	0.17	0.18



STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 6/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
AGENCY US BOND 30/360 2X	11	.2231	.33872	88,965,000	89,022,863	89,028,824	5,961	12.932
AGENCY US DISC ACT/360 360 DAY	3	.1573	.12122	21,645,000	21,628,532	21,643,784	15,252	3.144
FED HOME LOAN BANKS	5	.1950	.41734	50,000,000	49,994,760	49,990,300	-4,460	7.262
AGENCY US BOND 30/360 ZERO CPN	3	.1968	.32878	9,500,000	9,486,600	9,489,000	2,400	1.378
AGENCY US NOTES 30/360 2X	13	.2152	.36019	107,637,000	108,269,020	108,263,334	-5,686	15.726
FED NATL MORTGAGE ASSN DEBS	1	.1445	.32330	12,769,000	12,829,427	12,825,397	-30	1.864
AGENCY US VARIABLE ACT/360 4X	11	.1549	.25307	127,700,000	127,713,280	127,705,132	-8,148	18.550
CASH ACCOUNT	4			269,469,995	269,469,995	269,469,995		39.143
	51	.1159	.31556	687,685,995	688,414,477	688,419,766	5,289	100.000

STATE OF NEW MEXICO TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
97,773,617	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	97,773,616.52	97,773,617.00	.48
2,364,704	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,364,704.46	2,364,704.00	.46
139,174,175	BANK OF THE WEST	CASHCASH	.250			1.00000	139,174,174.73	139,174,175.00	.27
30,157,499	US BANK	CASHCASH	.200			1.00000	30,157,498.71	30,157,499.00	.29
269,469,995							269,469,994.42	269,469,995.00	.58

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

20,000,000	FARMER MAC FANCA FLOAT	31315PHZ	.130	7/01/15	.188	100.00000	20,000,000.00	20,000,000.00	
2,000,000	FEDERAL HOME LN MTG CORP	3134A4WK		7/15/15	.185	99.85700	1,997,140.00	1,999,900.00	2,760.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4VC	4.375	7/17/15	.166	100.18691	10,018,690.66	10,019,000.00	309.34
12,645,000	FEDERAL HOME LOAN BANKS	3133847N		7/24/15	.144	99.92720	12,635,794.44	12,644,873.55	9,079.11
1,400,000	FEDERAL FARM CREDIT BANKS	3133ECTP	.200	8/03/15	.199	100.00000	1,400,000.00	1,400,056.00	56.00
5,000,000	Federal Agricultural Mortgage Co	31315PNB	.140	8/03/15	.140	100.00000	5,000,000.00	5,000,050.00	50.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A2P9	.200	8/17/15	.198	100.00025	5,000,012.68	5,000,700.00	687.32
10,000,000	FEDERAL FARM CREDIT BANKS	31331KVK	.875	8/18/15	.254	100.08100	10,008,099.57	10,010,300.00	2,200.43
13,100,000	FEDERAL HOME LOAN BANKS	313383NM	.220	8/19/15	.131	100.01090	13,103,428.31	13,101,048.00	380.31
10,000,000	FEDERAL HOME LOAN BANKS	3130A2PZ	.210	8/21/15	.210	100.00000	10,000,000.00	10,001,500.00	1,500.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A4DV	.140	8/24/15	.154	99.98792	4,999,895.76	5,000,050.00	154.24
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.138	100.05725	10,005,725.07	10,004,500.00	1,225.07
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3128X608		8/31/15	.111	98.97220	4,998,610.00	4,997,650.00	960.00
4,000,000	FEDERAL HOME LOAN BANKS	313384LG		9/04/15	.140	99.94167	3,997,666.67	3,999,560.00	1,893.33
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G377	.450	9/04/15	.113	100.05895	5,002,947.35	5,003,550.00	602.65
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.224	100.29217	10,029,217.17	10,030,600.00	1,382.83
5,000,000	FEDERAL HOME LOAN BANK	3130A2MZ	.190	9/11/15	.213	99.99546	4,999,772.92	5,000,400.00	627.08
9,465,000	FEDERAL HOME LOAN BANKS	31337078	1.750	9/11/15	.178	100.30537	9,493,903.30	9,494,909.40	1,006.10
17,077,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PQT	2.125	9/15/15	.204	100.39440	17,144,352.50	17,146,332.62	1,980.12
5,000,000	FEDERAL HOME LOAN BANKS	313384LU		9/16/15	.195	99.90142	4,995,070.83	4,999,350.00	4,279.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135G0NV	.500	9/28/15	.176	100.07811	5,003,905.30	4,999,050.00	4,855.30
10,000,000	FEDERAL HOME LOAN BANKS	3133ED3F	.190	9/29/15	.193	99.99918	9,999,918.38	10,002,200.00	2,281.62
14,700,000	FEDERAL FARM CREDIT BANKS	3130A2XA	.155	10/01/15	.109	100.00719	14,701,057.59	14,699,853.00	1,204.59
9,000,000	FEDERAL HOME LOAN BANKS	3130A08U	.220	10/07/15	.159	100.01564	9,001,407.48	9,000,000.00	1,407.48
8,000,000	FEDERAL HOME LOAN BANKS	3130A09Y	.220	10/07/15	.148	100.01854	8,001,483.08	8,001,200.00	283.08
15,000,000	FEDERAL HOME LOAN BANKS	3130A06X	.220	10/07/15	.128	100.02395	15,003,593.01	15,002,250.00	1,343.01
11,500,000	FEDERAL HOME LOAN BANKS	3130A06K	.220	10/07/15	.128	100.02395	11,502,754.65	11,501,725.00	1,029.65
5,000,000	FEDERAL HOME LOAN BANK	3130A04E	.160	10/09/15	.183	99.99360	4,999,680.03	5,000,050.00	369.97
7,240,000	FEDERAL NATIONAL MORTGAGE ASSOCT	3135M2ZC	4.375	10/15/15	.185	101.20916	7,327,543.32	7,327,169.60	373.72
10,000,000	FEDERAL HOME LOAN BANK	3130A4WK	.150	10/19/15	.194	99.98690	9,998,689.71	9,999,500.00	810.29

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL FARM CREDIT BANKS	3133ED5G	.210	10/22/15	.155	100.01636	15,002,453.42	15,002,100.00	-
12,769,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31398A4M	1.625	10/26/15	.142	100.47323	12,829,427.17	12,829,397.37	353.42
10,000,000	FEDERAL HOME LOAN BANKS	3130A3HV	.125	11/18/15	.213	99.96663	9,996,662.75	9,998,500.00	29.80
10,000,000	FEDERAL HOME LOAN BANKS	3130A5NX	.140	11/18/15	.138	100.00078	10,000,078.31	9,997,900.00	1,837.24
7,000,000	FEDERAL HOME LOAN BANKS	3130A3E7	.160	12/01/15	.223	99.97385	6,998,169.18	6,998,740.00	2,178.31
15,000,000	FEDERAL FARM CREDIT BANK	3133EDAW	.200	12/02/15	.205	99.99676	14,999,513.67	14,998,350.00	570.82
5,000,000	FEDERAL HOME LOAN BANKS	3130A22T	.220	12/04/15	.223	99.99871	4,999,935.42	5,001,150.00	1,163.67
2,500,000	FEDERAL FARM CREDIT BANKS	3133EEAT	.200	12/07/15	.201	99.99960	2,499,989.91	2,499,575.00	1,214.58
337,396,000							337,694,589.62	337,713,039.54	18,449.92

====> 0038 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2015 <====

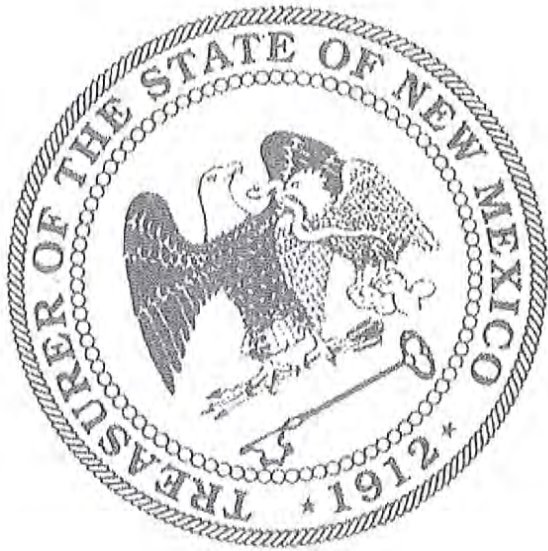
20,000,000	FEDERAL HOME LOAN BANKS	3130A5RD	.200	2/01/16	.231	99.98208	19,996,416.89	19,992,800.00	3,616.89
10,000,000	FEDERAL HOME LOAN BANK	3130A0SD	.375	2/19/16	.256	100.07496	10,007,496.38	10,005,700.00	1,796.38
8,838,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3136FPET	2.000	3/10/16	.286	101.18340	8,942,588.92	8,942,111.64	477.28
9,690,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	3135GOAL	2.250	3/15/16	.280	101.38754	9,824,452.77	9,824,012.70	440.07
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31359MH8	5.000	3/15/16	.281	103.32377	5,166,188.67	5,165,950.00	238.67
4,792,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAVH	.400	3/15/16	.284	100.08165	4,795,912.66	4,795,306.48	606.18
5,000,000	FEDERAL FARM CREDIT BANK	3133EDMK	.140	3/29/16	.150	99.99177	4,999,588.67	4,998,550.00	1,038.67
15,000,000	FANNIE MAE	3135G0VA	.500	3/30/16	.264	100.17600	15,026,400.00	15,020,850.00	5,550.00
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCCI	31358C7K		5/15/16	.367	99.63400	2,490,850.00	2,491,450.00	600.00
80,820,000							81,249,894.96	81,236,730.82	13,164.14

====> 0009 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2016 <====

687,685,995

====> 0051 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> LGIP FUND <====

688,414,479.00 688,419,765.36 5,286.36



12. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at \$652.7mil vs. \$517.1mil at the end of May.
- The Pool had ~\$19mil in withdrawal requests for capital spending for June. \$7.6mil was paid out in June and \$11.4mil in July.
- The Pool received \$143mil in contributions during June for debt service to be paid on July 1.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate securities; 42% in US Treasuries, 28% in Agency securities, 4% in NM municipal securities and the balance, approximately 25%, was held in cash equivalents and collateralized NM bank CDs.
- 59% of the portfolio was invested in securities that mature in one year, 26% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 80 securities.
- Weighted Average Life of the Tax Exempt BPIP was .98 years. The Weighted Average duration was 1.38 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$809,486 on June 30th.
- Monthly net earnings on the portfolio for June were \$329,580.
- Net earnings for FY2015 were \$2,607,292.
- 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 June was 0.91 yrs. vs. the Benchmark at 1.38 yrs. Please note that the 0.91 duration is artificially low due to a large month end cash infusion to the Pool for debt service payments. The Pool's duration on June 29th was 1.15 yrs.
- The Tax-Exempt BPIP had \$8.7mil in maturities during the month of June.
- The Pool purchased approximately \$1.4mil of 2 to 14 month municipals.

Performance

- The purchase yield was 0.50% at the end of June vs. 0.62% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of June and 0.12% for the three months ended June 30, 2015, vs. Index returns of 0.02% and 0.12% respectively. For the trailing 12 mos. the Pool returned 0.57% vs. 0.65% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of June but nonetheless outperformed.

- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

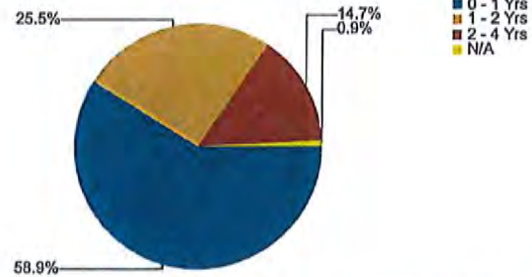
Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.09 yrs. vs. 1.38 yrs. for the benchmark.
- For the month of July \$2.75mil in maturities are scheduled.
- Capital project withdrawals will total approximately ~\$27mil in July.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics

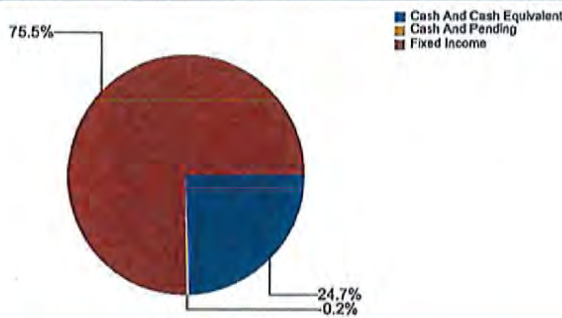
Duration Mix

Total Net Assets (Millions) 652.7
 Weighted Average Life (Years) 0.98
 Weighted Avg. Effective Duration (Years) 0.91
 Weighted Average Coupon (%) 1.20
 Weighted Average Current Yield (%) 0.37
 Weighted Average Yield to Maturity (%) 0.40
 Weighted Average Rating AA+
 Number of Holdings 80



Asset Mix

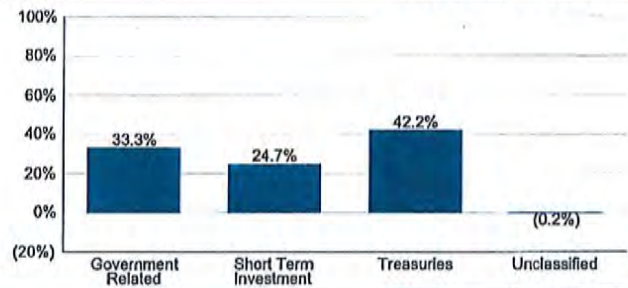
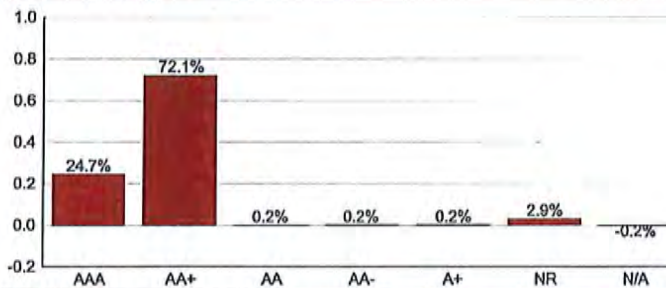
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
09710117	REPO MITSUBISHI UFJ SECURITIES (USA), INC. 063015J	6.97%	0.00	1/7/2015
09710116	REPO MITSUBISHI UFJ SECURITIES (USA), INC. 063015H	6.97%	0.00	1/7/2015
09710108	REPO MITSUBISHI UFJ SECURITIES (USA), INC. 063015H	6.97%	0.00	1/7/2015
912828J68	UNITED STATES OF AMERICA NOTES FIXED 1%	3.84%	1.00	10/20/16
3137EACV7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 23/AUG/2016	3.13%	2.00	23/AUG/16
038161ACJ	AJD EGYPT 4.45% 10/SEP/2015	2.56%	4.45	10/SEP/15
313501FK5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.49%	6.00	11/5/2017
912828QF8	UNITED STATES 1.75% 05/16	2.33%	1.75	3/8/2016
912828OR4	UNITED STATES 1.8% 06/16	2.32%	1.50	3/8/2016
912828PW6	UNITED STATES 2.125% 12/15	2.31%	2.12	3/11/2015

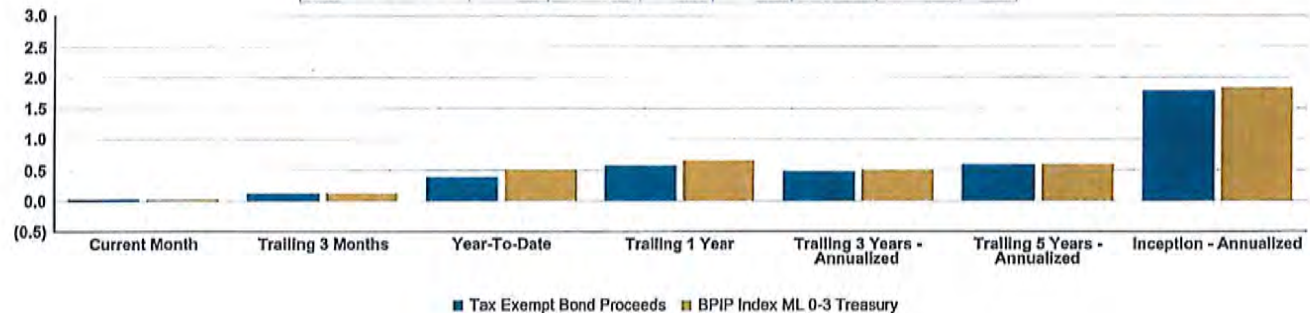
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.12	0.25	0.57	0.48	0.58	1.78
BPIP Index ML 0-3 Treasury	0.02	0.12	0.50	0.65	0.59	0.59	1.83
Excess	0.00	0.00	(0.11)	(0.08)	(0.03)	(0.01)	(0.04)



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

Portfolio Classification Summary
 Positions Held as of 6/30/15 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00270	151,001,612	151,001,612	151,001,612		23.191
CERTIFICATES OF DEPOSIT	2	.7250	1.51645	3,000,000	3,000,000	3,000,000		.461
US TREASURY NOTE ACT/ACT 2X	20	.5884	1.26048	274,000,000	274,736,788	275,236,220	499,432	42.271
AGENCY US BOND 30/360 2X	5	.6324	1.34232	52,405,000	53,818,001	53,817,584	-417	8.265
AGENCY US NOTES 30/360 2X	12	.7977	1.26928	105,500,000	107,305,252	107,563,885	258,633	16.520
FED NATL MORTGAGE ASSN DEBS	3	.5714	.59572	19,500,000	19,552,978	19,607,585	54,607	3.011
AGENCY US VAR 30/360 4X	1	.7604	.03560	10,000,000	10,000,000	10,001,200	1,200	1.536
MUNI US 30/360 2X	26	.5294	.85071	20,355,000	20,783,125	20,780,283	-2,842	3.191
MUNICIPAL BOND REVENUE	5	.4027	.42190	4,415,000	4,465,059	4,463,932	-1,127	.686
UNITS - INVESTMENT POOL 1	1			7,021,569	7,021,569	7,021,569		1.078
CASH ACCOUNT	1			-1,374,530	-1,374,530	-1,374,530		-2.211
	77	.5033	.91496	645,823,651	650,309,854	651,119,340	809,486	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
-	1,374,530 (TD)-CASH KEY	CASHCASH				1.00000	-1,374,529.85	-1,374,530.00	-.15
	7,021,569 UNITS - INVESTMENT POOL I	UNITS001				1.00000	7,021,569.38	7,021,569.00	-.38
	5,647,039						5,647,039.53	5,647,039.00	-.53

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

900,000	ALBUQUERQUE NM GROSS RECPTS. TAX	01354PDX	2.000	7/01/15	.430	100.00000	900,000.00	900,000.00	
1,350,000	NEW MEXICO ST SEVERANCE TAX	647310N5	5.000	7/01/15	.124	100.00000	1,350,000.00	1,350,000.00	
500,000	SANTA FE CNTY N MEX	801889HM	4.000	7/01/15	.302	100.00000	500,000.00	500,000.00	
151,001.612	OVERNIGHT REPO	0701RP	.080	7/01/15	.080	1.00000	151,001.612.45	151,001.612.45	
550,000	ALBUQUERQUE N MEX MUN SCH DIST	013595RS	2.000	8/01/15	.590	100.11701	550,643.55	550,671.00	27.45
550,000	CLOUDCROFT N MEX MUN SCH DIST	189134EU	2.000	8/01/15	.490	100.12542	550,689.81	550,610.50	-79.31
670,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MS	1.000	8/01/15	.251	100.06231	670,417.51	670,355.10	-62.41
500,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.202	100.39938	501,996.92	501,975.00	-21.92
200,000	LOS ALAMOS N MEX PUB SCH DIST	54422NCE	2.000	8/01/15	.252	100.14544	200,290.87	200,244.00	-46.87
745,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696DH	2.000	8/01/15	.377	100.04500	745,335.25	745,335.25	
3,250,000	GADSDEN N MEX INDPST SCH DIST NO	362550MH	4.000	8/15/15	.300	100.45144	3,264,671.92	3,262,675.00	-1,996.92
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.00869	15,001,303.31	15,006,750.00	5,446.69
340,000	GRANT CNTY N MEX	387766BX	2.000	9/01/15	.321	100.27932	340,949.68	340,833.00	-116.68
500,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DX	4.000	9/01/15	.251	100.62407	503,120.37	503,000.00	-120.37
10,000,000	UNITED STATES TREASURY NOTES	912828TP	.250	9/15/15	.278	99.99419	9,999,419.13	10,003,100.00	3,680.87
16,400,000	ARAB REPUBLIC OF EGYPT	038461AC	4.450	9/15/15	.214	100.86977	16,542,642.41	16,535,628.00	-7,014.41
1,730,000	HOBBS N MEX MUN SCH DIST NO 16	433866FS	2.000	9/15/15	.201	100.36932	1,736,389.18	1,735,812.80	-576.38
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31398A4M	1.625	10/26/15	.314	100.43794	10,041,794.01	10,047,300.00	5,505.99
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.42415	15,063,621.99	15,080,850.00	17,228.01
10,000,000	FNMA	3135C0S8	.375	12/21/15	.451	99.96424	9,996,424.12	10,007,100.00	10,675.88
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	100.83934	15,125,901.42	15,146,550.00	20,648.58
254,186,612							254,587,223.90	254,640,402.10	53,178.20

====> 0021 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2015 <====

15,000,000	UNITED STATES TREASURY NOTES	912828BG	.375	1/15/16	.320	100.02981	15,004,471.19	15,021,150.00	16,678.81
3,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PMQ	.675	1/19/16	.380	100.16187	3,004,856.17	3,005,760.00	903.83
10,000,000	UNITED STATES TREASURY NOTES	912828KS	2.625	2/29/16	.395	101.48126	10,148,125.54	10,162,500.00	14,374.46
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359NH8	5.000	3/15/16	.343	103.13361	7,733,020.84	7,748,925.00	13,904.16

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828C4	.375	3/31/16	.406	99.97673	14,986,509.37	15,015,300.00	18,790.63
15,000,000	UNITED STATES TREASURY NOTES	912828JW	.250	4/15/16	.491	99.81013	14,971,518.92	14,995,350.00	23,831.08
400,000	TORRANCE ETC CNTYS N MEX MUN S	891400NC	1.000	5/15/16	.552	100.38929	401,557.15	402,076.00	518.85
1,220,000	RIO RANCHO N MEX WTR & WASTEWT	767175GF	3.000	5/15/16	.550	102.12842	1,245,966.75	1,247,425.60	1,458.85
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	101.82395	10,182,395.13	10,194,000.00	11,604.87
15,000,000	UNITED STATES TREASURY NOTES	912828Q0	1.750	5/31/16	.522	101.11984	15,167,976.53	15,195,750.00	27,773.47
1,225,000	SANTA FE N MEX CROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	101.24987	1,240,310.88	1,243,203.50	2,892.62
750,000	SAN JUAN CNTY N MEX CROSS RCPTS	79835HJ3	3.000	6/15/16	.451	102.41827	768,137.05	767,302.50	834.56
15,000,000	UNITED STATES TREASURY NOTES	912828Q9	1.500	6/30/16	.510	100.98332	15,147,497.71	15,173,400.00	25,902.29
1,120,000	ALBUQUERQUE NM CROSS RCPTS TAX	01354PFG	.550	7/01/16	.550	100.00000	1,120,000.00	1,119,899.20	100.80
1,500,000	FARMERS & STOCKMENS BANK	85216Z0	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	-
15,000,000	UNITED STATES TREASURY NOTES	912828V1	.625	7/15/16	.531	100.09698	15,014,547.62	15,040,950.00	26,402.38
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	103.16831	46,425.74	46,480.95	55.21
620,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696D3	2.000	8/01/16	.551	101.48300	629,194.60	629,064.40	130.20
475,000	GADSDEN N MEX INDPST SCH DIST NO	362550M3	2.000	8/15/16	.650	101.50665	482,156.61	482,334.00	177.39
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACM	2.000	8/25/16	1.144	100.97434	20,194,867.10	20,354,400.00	159,532.90
315,000	GRANT CNTY N MEX	387766B9	2.000	9/01/16	.600	101.62436	320,116.73	319,995.90	120.83
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	101.16152	202,323.04	202,372.00	48.96
390,000	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000	9/15/16	.530	102.96376	401,558.68	401,657.10	98.42
14,000,000	UNITED STATES TREASURY NOTES	912828R3	1.000	9/30/16	.631	100.45741	14,064,037.37	14,106,120.00	42,082.63
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.75833	10,075,832.95	10,075,800.00	32.95
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.22367	5,011,183.49	5,058,800.00	47,616.51
15,000,000	UNITED STATES TREASURY NOTES	912828MF	.625	11/15/16	.693	99.90762	14,986,142.35	15,038,700.00	52,557.65
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.85219	14,977,828.75	15,030,450.00	52,621.25
207,760,000							209,040,558.27	209,579,166.15	538,607.88

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

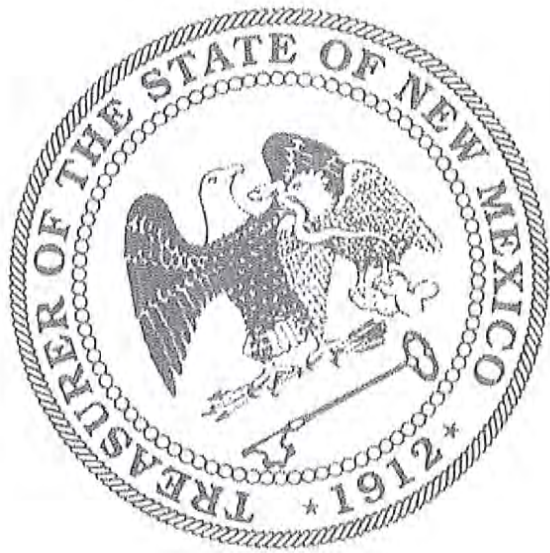
15,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.710	100.25941	15,038,912.03	15,083,250.00	44,337.97
15,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.14319	15,021,478.45	15,080,850.00	59,371.55
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.40804	10,040,804.38	10,063,000.00	22,195.62
4,500,000	FEDERAL HOME LOAN BANKS	3130A4VL	.400	4/28/17	.400	100.00000	4,500,000.00	4,501,485.00	1,485.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	107.86643	16,179,964.47	16,187,550.00	7,585.53
700,000	SAN JUAN CO NM CROSS RCPTS TAX	31359H3K	4.000	6/15/17	.870	106.05494	742,384.57	741,951.00	433.57
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.49409	4,974,704.32	5,009,750.00	35,045.68
600,000	ALBUQUERQUE NM CROSS RCPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	597,978.00	2,022.00
1,500,000	FARMERS & STOCKMENS BANK	85216Z1	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	-
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.57563	4,978,781.70	4,995,400.00	16,618.30

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.42920	5,021,459.77	5,023,300.00	1,840.23
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.16440	4,958,220.22	4,982,400.00	24,179.78
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	104.49278	391,847.91	390,963.75	944.16
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	102.57828	307,734.85	308,148.00	413.15
250,000	ROSWELL N MEX INDPY SCH DIST	778550JQ	2.000	8/01/17	.900	102.26464	255,661.60	255,490.00	171.60
2,500,000	T TO 05/01/1976	802088LN	5.000	8/01/17	.900	108.44222	2,711,055.55	2,708,275.00	2,780.55
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.30872	15,046,308.08	15,052,500.00	5,191.92
5,000,000	FNMA	3135COZL	1.000	9/27/17	1.118	99.73969	4,986,984.66	5,019,050.00	32,065.34
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.824	99.54962	14,932,443.16	14,935,500.00	3,056.84
6,005,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	1.021	112.64759	6,764,487.95	6,769,256.35	4,768.40
126,730,000							128,953,233.67	129,206,037.10	252,803.43
=> 0020 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2017 <=<									
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.27038	25,067,595.80	25,058,500.00	9,095.80
5,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.037	109.36279	5,468,139.45	5,453,100.00	15,039.45
10,000,000	FREDDIE MAC	3134G6PD	.750	4/23/18	.750	100.00000	10,000,000.00	10,001,200.00	1,200.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOWJ	.875	5/21/18	1.024	99.57631	4,978,815.54	4,970,050.00	8,765.54
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6PR	1.200	6/28/18	1.200	100.00000	5,000,000.00	4,995,700.00	4,300.00
50,000,000							50,514,550.79	50,478,550.00	36,000.79
=> 0005 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2018 <=<									
1,500,000	S REV	013493BR	5.000	7/01/26	.500	104.48281	1,567,242.11	1,568,145.00	902.89
1,500,000							1,567,242.11	1,568,145.00	902.89
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2026 <=<									
645,823,651							650,309,848.27	651,119,339.35	809,491.08
=> 0077 ITEMS IN SUBTOTAL FOR => FUND NAME..... => BOND PROCEEDS INV POOL1 TAX EX <									



13. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at \$804.5mil vs. \$636.1mil at the end June.
- The Pool received \$~40mil in withdrawals requests for capital spending for June, \$9mil of which was paid in June with the balance distributed in early July.
- The Pool received \$177.4mil in sponge note proceeds during the month.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate securities; 43% in US Treasuries, 41% in Agency securities, 1% in NM municipal securities and the balance, approximately 14%, 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 75 securities.
- Weighted Average Life of the Taxable BPIP was 1.21 years. The Weighted Average duration was 1.14 years.
- The maximum security term for the BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,836,705 as of June 30th.
- Monthly net earnings on the portfolio for June were \$331,058.
- Year-to-date net earnings were roughly \$3,891,867.
- 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 June was 1.14 years vs. the Benchmark at 1.38 years.
- Maturities totaled \$20.4mil in the month of June 2015.
- The Pool purchased \$82.5mil of 2 to 4 year Agency bonds.

Performance

- Purchase Yield at the end of June was 0.64% relative to 0.63% at the end of the prior month.
- The Taxable BPIP returned 0.06% for the month of June and 0.14% for the three months ended June 30, 2015, vs. Index returns of 0.02% and 0.12% respectively. For the trailing 12 mos. the Pool returned 0.64% vs. 0.65% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of June 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.

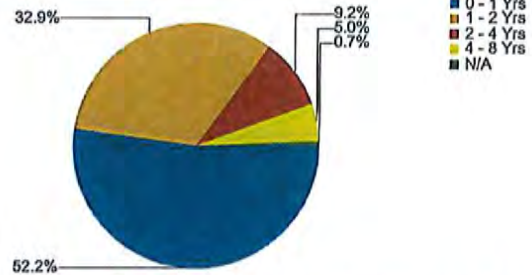
Investment Strategy

- The option adjusted duration of the portfolio is currently 1.17 yrs. vs. 1.38 yrs. for the benchmark.
- The Pool has maturities of \$11.3mil scheduled for July.
- Capital project withdrawals will total ~\$48mil in July.
- 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.

Portfolio Characteristics

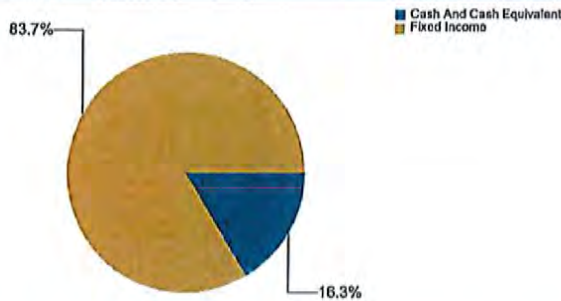
Total Net Assets (Millions) 804.5
 Weighted Average Life (Years) 1.21
 Weighted Avg. Effective Duration (Years) 1.14
 Weighted Average Coupon (%) 1.14
 Weighted Average Current Yield (%) 0.43
 Weighted Average Yield to Maturity (%) 0.46
 Weighted Average Rating AA
 Number of Holdings 75

Duration Mix



Asset Mix

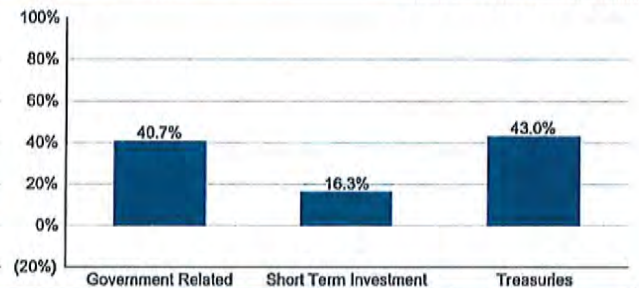
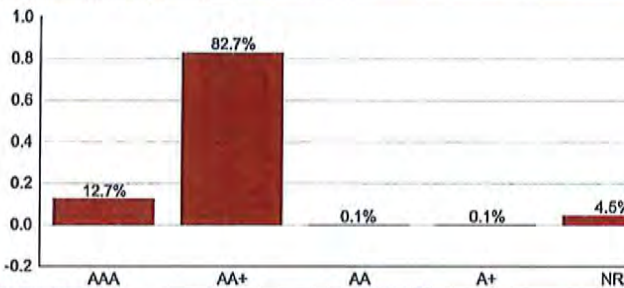
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99F10102	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 053016L	5.75%	0.00	1/7/2015
99F10099	REPO MITSUBISHI UFJ SECURITIES (USA) INC. 063015M	5.75%	0.00	1/7/2015
91282QR4	UNITED STATES 1.5% 00/16	3.77%	1.50	30/9/2016
3137ACV7	FEDERAL HOME LOAN MORTGAGE CORP 3% BDS 25AUG2016	3.16%	3.00	25/8/2016
91282SY7	UNITED STATES 0.625% 05/17	3.11%	0.62	31/5/2017
91282LU2	US 3.12500'16	2.99%	3.12	31/1/2016
3135G2G1	FRMA 1.750'19 USD	2.52%	1.75	12/9/2019
91282SA3	US 1.00000'17	2.51%	1.00	31/9/2017
3139AMM1	FED NATL MORT ASSC 1.625% BDS 26OCT2016 USD1000	2.51%	1.62	26/10/2016
3135G2Y2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.50%	1.75	20/11/2019

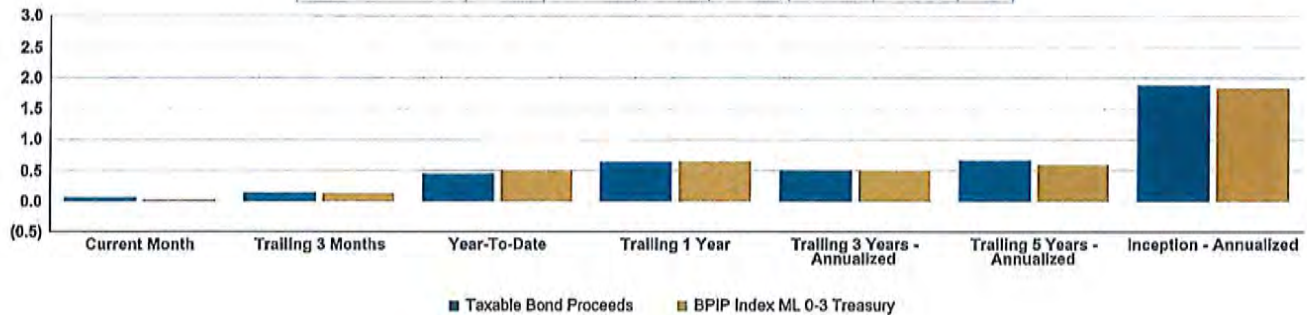
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.08	0.14	0.44	0.64	0.60	0.66	1.83
BPIP Index ML 0-3 Treasury	0.02	0.12	0.50	0.65	0.60	0.59	1.83
Excess	0.03	0.02	(0.06)	(0.01)	0.00	0.07	0.06



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

Portfolio Classification Summary
 Positions Held as of 6/30/15 (TRADE Basis)

AVTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00270	95,813,923	95,813,923	95,813,923		11.937
CERTIFICATES OF DEPOSIT	3	.5645	1.13094	6,200,000	6,200,000	6,200,000		.772
LINKED-CERTIFICATE OF DEPOSIT	2	.4500	.54520	4,000,000	4,000,000	4,000,000		,498
US TREASURY NOTE ACT/ACT 2X	22	.6940	1.37794	342,550,000	343,659,829	344,836,150	1,176,321	42.962
AGENCY US BOND 30/360 2X	6	.5259	.76665	93,450,000	93,505,880	93,552,793	46,913	11.656
AGENCY US DISC ACT/360 360 DAY	1	.1319	.17530	20,000,000	19,995,450	19,997,800	2,350	2.491
AGENCY 30/360 2X	1	1.6808	4.20270	20,000,000	20,074,303	20,160,200	85,897	2.512
AGENCY US NOTES 30/360 2X	13	.8451	1.50434	172,209,000	174,004,179	174,481,885	477,706	21.738
FED NATL MORTGAGE ASSN DEBS	1	.8704	.32330	20,000,000	20,048,679	20,094,600	45,921	2.504
AGENCY US VAR 30/360 4X	1	.5069	.15890	10,000,000	10,000,000	10,000,400	400	1.246
MUNI US 30/360 2X	18	.5359	.45673	7,585,000	7,663,294	7,665,232	1,938	.955
MUNICIPAL BOND REVENUE	2	.3619	.56594	525,000	529,661	528,920	-741	.066
UNITS - INVESTMENT POOL 1	1			5,312,665	5,312,665	5,312,665		.662
	72	.6381	1.15046	797,645,588	800,807,863	802,644,568	1,836,705	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 6/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,312,665	UNITS - INVESTMENT POOL 1					1.00000	5,312,665.16	5,312,665.00	.16
5,312,665							5,312,665.16	5,312,665.00	.16
=> 0001 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<									
500,000	SANTA FE CNTY N MEX	801889KB	5.500	7/01/15	.430	100.00000	500,000.00	500,000.00	3,383.30
275,000	SANTA FE CNTY N MEX	801889MY	2.000	7/01/15	.400	100.00000	275,000.00	275,000.00	9.85
405,000	RUIDOSO N MEX WASTEWATER REV	781324AB	2.000	7/01/15	.700	100.00000	405,000.00	405,000.00	42.10
150,000	NEW MEXICO ST SEVERANCE TAX	647310NS	5.000	7/01/15	.300	100.00000	150,000.00	150,000.00	5.70
95,813,923	OVERNIGHT REPO	0701RP	.080	7/01/15	.080	1.00000	95,813,922.79	95,813,922.79	74.48
10,000,000	UNITED STATES TREAS NTS	912828NP	1.750	7/31/15	.453	100.10717	10,010,716.70	10,014,100.00	83.80
400,000	RUIDOSO N MEX MUN SCH DIST NO	781338HY	2.000	8/01/15	.560	100.11954	400,478.15	400,488.00	1.08
200,000	ALBUQUERQUE N MEX MUN SCH DIST	013595QU	5.000	8/01/15	.500	100.37395	200,747.90	200,790.00	4,400.85
350,000	ALAMOGORDO NM MUNI SCH DIST #1	011464HC	2.000	8/01/15	.550	100.12037	350,421.30	350,427.00	5,446.69
550,000	LAS CRUCES N MEX SCH DIST NO 002	517534SC	2.000	8/01/15	.450	100.12877	550,708.24	550,610.50	43.99
1,100,000	RIO RANCHO N MEX PUB SCH DIST NO	767171ME	2.000	8/01/15	.450	100.12877	1,101,416.48	1,101,342.00	774.48
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KB	3.000	8/01/15	.450	100.21195	400,847.80	400,764.00	1.08
175,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595LE	3.500	8/01/15	.251	100.27038	175,473.17	175,474.25	1.08
20,000,000	FEDERAL FARM CREDIT BANKS	313311KV	.875	8/18/15	.254	100.08100	20,016,199.15	20,020,600.00	4,400.85
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZA	.500	8/28/15	.444	100.00869	15,001,303.31	15,006,750.00	5,446.69
300,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NU	2.000	9/01/15	.301	100.28266	300,847.99	300,804.00	43.99
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313568LE	.130	9/02/15	.130	99.97725	19,995,450.00	19,997,800.00	2,350.00
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACH	1.750	9/10/15	.341	100.26957	15,040,434.96	15,045,900.00	5,465.04
20,000,000	FED NATL MORTGAGE ASSN DEBS	31398A4M	1.625	10/26/15	.858	100.24339	20,048,678.86	20,094,600.00	45,921.14
15,000,000	UNITED STATES TREASURY NOTES	912828PJ	1.375	11/30/15	.352	100.42415	15,063,621.99	15,080,850.00	17,228.01
20,000,000	FNMA	3135G058	.375	12/21/15	.451	99.96424	19,992,848.25	20,014,200.00	21,351.75
15,000,000	UNITED STATES TREAS NTS	912828PM	2.125	12/31/15	.433	100.83934	15,125,901.42	15,146,550.00	20,648.58
250,618,923							250,920,018.46	251,045,972.54	125,954.08
=> 0022 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<									
15,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PVS	.430	1/08/16	.464	99.98258	15,497,399.36	15,517,050.00	19,750.64
2,000,000	WESTERN COMMERCE BANK	2012823	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	-
2,000,000	WESTERN COMMERCE BANK	2010824	.450	1/15/16	.450	1.00000	2,000,000.00	2,000,000.00	-
15,000,000	UNITED STATES TREASURY NOTES	912828QJ	2.125	2/29/16	.429	101.12580	15,168,869.54	15,190,950.00	22,080.46

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
13,450,000	FEDERAL HOME LOAN BANKS	3150A3FM	.300	3/01/16	.293	100.00480	13,450,646.04	13,449,193.00	1,453.04
12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359NH8	5.000	3/15/16	.543	103.13361	12,891,701.40	12,914,875.00	23,173.60
8,709,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135COAL	2.250	3/15/16	.397	101.30395	8,822,560.84	8,829,445.47	6,884.63
15,000,000	FANNIE MAE	3135COVA	.500	3/30/16	.537	99.97248	14,995,872.63	15,020,850.00	24,977.37
16,550,000	UNITED STATES TREASURY NOTES	912828UW	-2.500	4/15/16	.435	99.85448	16,525,915.86	16,544,869.50	18,953.64
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACT	2.500	5/27/16	.479	101.82395	10,182,395.13	10,194,000.00	11,604.87
15,000,000	UNITED STATES TREASURY NOTES	912828QP	1.750	5/31/16	.522	101.11984	15,167,976.53	15,195,750.00	27,773.47
1,000,000	NEW MEXICO FIM AUTH REV	6471JMSK	4.000	6/01/16	.570	103.13091	1,031,309.10	1,031,850.00	540.90
30,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	100.96168	30,288,503.33	30,346,800.00	58,296.67
2,600,000	WESTERN BANK CLOVIS	15985	-500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.09762	15,014,643.59	15,040,950.00	26,306.31
195,000	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	101.60398	198,127.76	197,847.00	280.76
2,500,000	WESTERN BANK ALAMOGORDO	81187124	-550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171WF	2.000	8/01/16	.650	101.45478	608,728.69	609,870.00	1,141.31
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	102.53232	487,028.51	487,103.00	74.49
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	101.38916	253,472.91	253,710.00	237.09
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	102.53240	410,129.58	410,844.00	714.42
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RC	3.000	8/01/16	.450	102.75205	164,403.28	164,112.00	291.28
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	194078AC	2.000	8/01/16	.430	101.69474	228,813.17	228,116.25	696.92
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACV	2.000	8/25/16	1.277	100.82181	25,205,452.19	25,443,000.00	237,547.81
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.40047	15,080,070.39	15,113,700.00	53,629.61
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.48742	15,073,113.48	15,113,700.00	40,586.52
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	103.36475	20,672,950.05	20,714,000.00	41,049.95
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.17351	20,034,702.00	20,117,200.00	82,498.00
20,000,000	UNITED STATES TREASURY NOTES	912828AS	.625	12/15/16	.665	99.94214	19,988,428.42	20,040,600.00	52,171.58
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
295,214,000							297,623,113.88	298,370,385.22	747,271.34

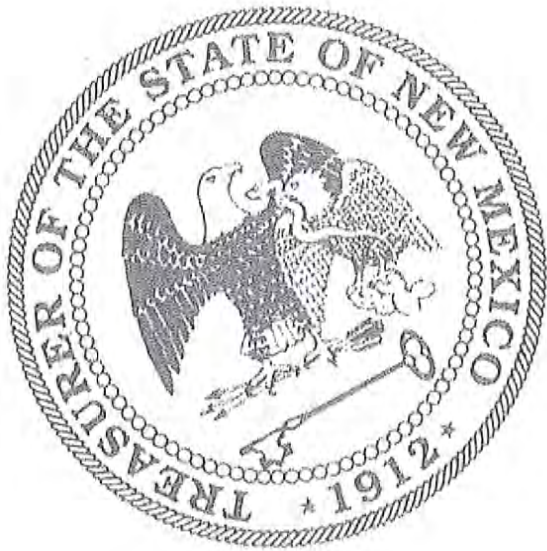
====> 0030 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2016 <====

15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.27557	15,041,335.89	15,083,250.00	41,914.11
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.14319	5,007,159.48	5,026,950.00	19,790.52
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.40804	10,040,804.38	10,063,000.00	22,195.62
20,000,000	UNITED STATES TREASURY NOTES	912828SM	1.000	3/31/17	.849	100.26158	20,052,315.13	20,153,200.00	100,884.87
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	107.85267	10,785,267.27	10,791,700.00	5,432.73
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.44786	24,861,965.61	24,996,000.00	134,034.39
15,000,000	FEDERAL HOME LOAN BANKS	313379FM	1.000	6/09/17	.825	100.33543	15,050,314.25	15,067,050.00	16,735.75
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.49409	4,974,704.32	5,009,750.00	35,045.68

STATE OF NEW MEXICO
TREASURERS OFFICE

Position holdings as of 6/30/15 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
8,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.57563	7,966,050.73	7,992,640.00	26,589.27
5,000,000	UNITED STATES TREASURY NOTES	912828TC	.500	7/31/17	.906	99.16440	4,958,220.22	4,982,400.00	24,179.78
11,000,000	UNITED STATES TREASURY NOTES	912828TH	.625	8/31/17	.975	99.25171	10,917,688.54	10,981,080.00	63,391.46
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2AU	1.750	11/24/17	.451	101.16166	7,587,124.40	7,589,925.00	2,800.60
10,000,000	FHLB	3130A5UG	1.000	12/29/17	1.000	100.00000	10,000,000.00	9,980,900.00	19,100.00
<u>146,500,000</u>							<u>147,242,950.22</u>	<u>147,717,845.00</u>	<u>474,894.78</u>
====>	0013 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2017	====<			
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.16403	19,832,805.50	20,003,200.00	170,394.50
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G6ED	.500	2/27/18	.500	100.00000	10,000,000.00	10,000,400.00	400.00
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	98.78811	14,818,216.44	14,940,300.00	122,083.56
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135C0E3	1.125	7/20/18	1.205	99.76092	14,964,137.29	14,988,600.00	24,462.71
<u>60,000,000</u>							<u>59,615,159.23</u>	<u>59,932,500.00</u>	<u>317,340.77</u>
====>	0094 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2018	====<			
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.37152	20,074,303.70	20,160,200.00	85,896.30
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.09825	20,019,649.30	20,105,000.00	85,350.70
<u>40,000,000</u>							<u>40,093,953.00</u>	<u>40,265,200.00</u>	<u>171,247.00</u>
====>	0002 ITEMS IN SUBTOTAL FOR	====>	FINAL-MATURITY..	====>	2019	====<			
<u>797,645,588</u>							<u>800,807,859.95</u>	<u>802,644,567.76</u>	<u>1,836,707.81</u>
====>	0072 ITEMS IN SUBTOTAL FOR	====>	FUND NAME.....	====>	BOND PROCEEDS INV POOL2 TAXABL	<			



14. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund⁹ closed the month of June at \$14.5 Million.
- The Severance Tax Bonding Fund net earnings were \$20,390 during June.
- The Severance Tax Bonding Fund year-to-date net earnings are \$186,281.

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.

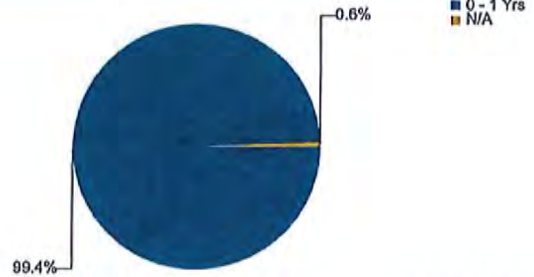
Investment Strategy

- The STBF received \$26mil in June and \$28mil in July 2015.
- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.

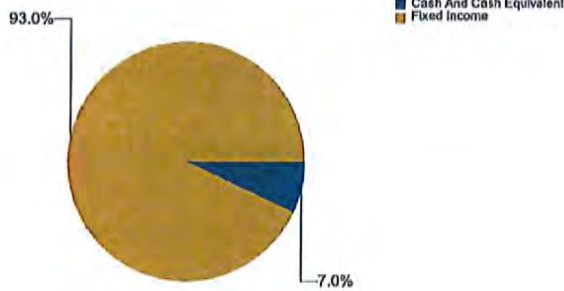
⁹ The Severance Tax Bonding Fund as included in this report excludes debt service fund amounts on outstanding Severance Tax and Supplemental Severance Tax Bonds and Notes. Such debt service balances are included in, and reported on, the Tax-Exempt Bond Purchase Investment Pool.

Portfolio Characteristics

Total Net Assets (Millions) 14.6
 Weighted Average Life (Years) 0.40
 Weighted Avg. Effective Duration (Years) 0.40
 Weighted Average Coupon (%) 0.52
 Weighted Average Current Yield (%) 0.21
 Weighted Average Yield to Maturity (%) 0.21
 Weighted Average Rating AA+
 Number of Holdings 6



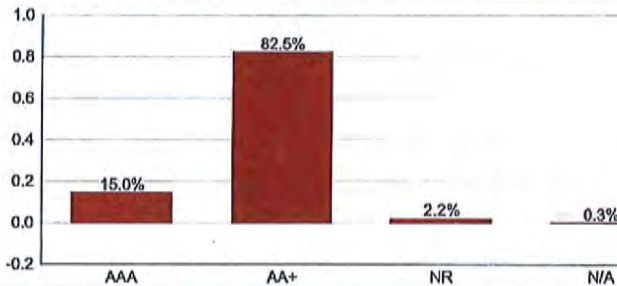
Asset Mix



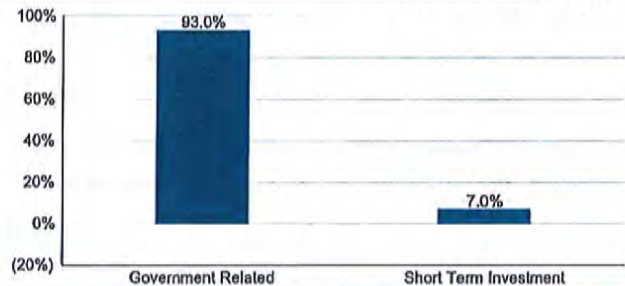
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313500890	FEDERAL NATIONAL MORTGAGE ASSOC 0.375% BBS	82.54%	0.38	2/1/2018
0135126C5	ALBUQUERQUE NM EX MET APROYO FLOOD CTL AUTH	8.39%	2.00	1/8/2015
63109J5Y4	FIRST NATIONAL	0.18%		
60054FDV6	SAVDOVAL CITY HARBX 07/15/2015 01/10/2016 2%	2.17%	2.00	1/8/2015
492998X00	LGP POOL PARTICIPANT	0.35%	0.13	
04F101110	REPO ANTIBURISHOP2 SECURITIES (RBA)INC. 063016A	6.36%	0.08	1/7/2015

Quality/Rating Weightings

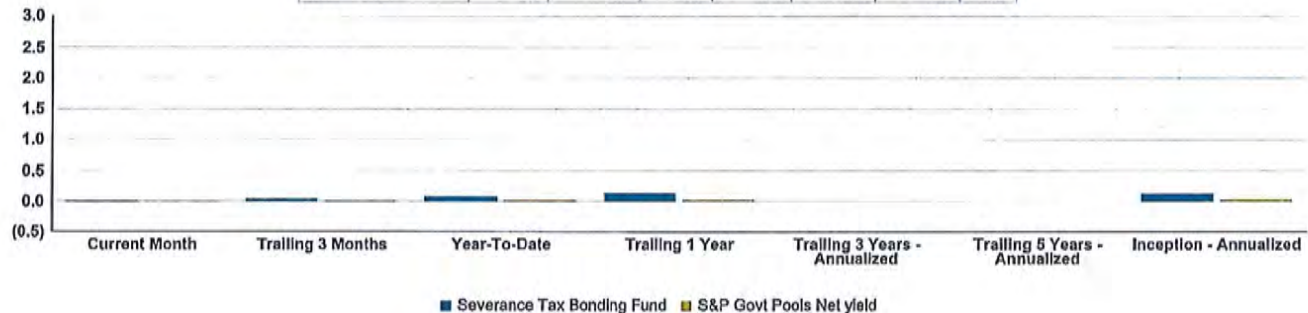


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.04	0.07	0.13			0.12
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03			0.03
Excess	0.01	0.03	0.05	0.10	0.00	0.00	0.09



STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary

Positions Held as of 6/30/15 (TRADE BASIS)

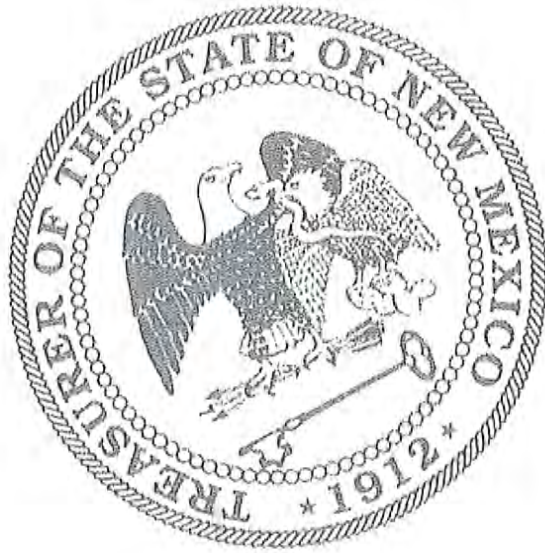
AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.0811	.00270	925,351	925,351	925,351		6.365
AGENCY US BOND 30/360 2X	1	.2786	.47670	12,000,000	12,005,672	12,008,520	2,848	82.598
MUNI US 30/360 2X	1	.3559	.08770	315,000	315,432	315,350	-82	2.169
MUNICIPAL BOND REVENUE	1	.2051	.08770	1,200,000	1,201,796	1,201,548	-248	8.265
UNITS - INVESTMENT POOL 1	1			46,358	46,358	46,358		.319
CASH ACCOUNT	1			41,366	41,366	41,366		.285
	6	.2599	.40551	14,528,075	14,535,975	14,538,493	2,518	100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 6/30/15 (TRADE)
BOOK VALUES AMORTIZED THROUGH 6/30/15

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
46,358 UNITS - INVESTMENT POOL 1		UNITS001				1.00000	46,358.01	46,358.00	.01
41,566 FNB MONEY MARKET DEMAND ACCOUNT		FNBCASH				1.00000	41,365.91	41,366.00	.09
87,724							87,723.92	87,724.00	.08
=> 0002 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => NO-MEANINGFUL-DATE <=<=<									
925,351 OVERNIGHT REPO		0701RP	.080	7/01/15	.080	1.00000	925,350.88	925,350.88	
1,200,000 ALBUQUERQUE N MEX NET ARROYO FLO		013572KC	2.000	8/01/15	.202	100.14965	1,201,795.78	1,201,548.00	247.78
315,000 SANDOVAL CNTY NM		80004FDY	2.000	8/01/15	.351	100.13713	315,431.95	315,349.65	82.30
12,000,000 FEDERAL NATIONAL MORTGAGE ASSOCI		3135G05B	.375	12/21/15	.275	100.04726	12,005,671.70	12,008,520.00	2,848.30
14,440,351							14,448,250.31	14,450,768.53	2,518.22
=> 0004 ITEMS IN SUBTOTAL FOR => FINAL-MATURITY.. => 2015 <=<=<									
14,528,075							14,535,974.23	14,538,492.53	2,518.30
=> 0006 ITEMS IN SUBTOTAL FOR => FUND NAME..... => STB FUND <=<=<									



15. Broker Dealer Activities

Broker-Dealer Activities

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

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

Volume of Par (\$ in thousands)

Broker/Dealer	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Alor Research and Trading														
BAML		20,000											20,000	0.7%
Bancays				60,000									60,000	2.1%
BB and T (Scott & Straggle)	32,300		18,796	20,850			12,645				21,000		170,985	5.8%
BMO Capital Markets	30,000		10,000	35,000		32,175				8,154	5,000		170,681	5.8%
BNP Paribas	10,000									65,000	12,500	66,000	272,500	9.4%
BOSC, Inc										21,000			31,000	1.0%
Chenier, Flagler & Co							500						500	0.0%
Carolina Capital Markets														0.0%
CastleOak Securities LP														0.0%
CIBC Group														0.0%
CRT Capital Group	20,000												20,000	0.7%
DA Davidson & Co														0.0%
Dava Capital Markets America														0.0%
Deutsche Bank														0.0%
Drexel Hamilton LLC	3,300		5,000	15,000	10,000	15,000	10,000	16,965	10,000		2,500	13,000	87,465	3.0%
First Southwest	5,000												5,000	0.2%
FTN Financial														0.0%
G-X-Clark & Co	35,000		14,600		7,000		300	1,095	500	5,000	3,800	10,250	102,740	3.6%
George K Baum & Co													35,645	1.2%
Goldman Sachs													86,600	2.9%
Government Perspectives, Inc														0.0%
Great Pacific Securities														0.0%
Guggenheim Securities LLC														0.0%
Harvesters Securities Inc														0.0%
HSBC														0.0%
ICCapital LLC														0.0%
Jeniferis														0.0%
JP Morgan & Co														0.0%
KeyBank Capital Markets	40,000												40,000	1.4%
Lavson Financial														0.0%
Loop Capital Markets														0.0%
MBS (Multi-Block Entities)														0.0%
MFR Securities														0.0%
Mitubishi UFJ Securities														0.0%
Mizuho Securities USA	5,000		15,000	10,000	15,000	10,000	10,000	10,000	5,000	20,000			134,500	4.6%
Morgan Stanley	15,000		5,500	2,000		15,897	14,000		27,400	25,800	8,838	4,693	37,578	1.3%
Mutual Securities Inc.	5,300												1,355	0.0%
Nomura														0.0%
Northern Trust														0.0%
Pierpont														0.0%
Piper-Jaffray														0.0%
Raymond, James & Associates														0.0%
RBS Securities	20,000		40,000											0.7%
Robert W. Baird & Co.														0.0%
RW Preissman														0.0%
RBC Capital Markets														0.0%
Salomon A. Ramirez & Co.														0.0%
Sea Port Securities														0.0%
Societe General America	20,000		19,820	12,000	8,000	45,000	9,000		24,500			3,000	140,320	4.9%
South Street Securities														0.0%
Southern Securities	6,235		6,437	2,945	400			2,316					31,032	1.0%
Stemme Age & Leach, Inc.														0.0%
Stifel Nicolaus & Co														0.0%
SwiTrust Robinson-Humphrey														0.0%
TD Securities	10,000													0.3%
Tradition Aiel Securities														0.0%
UBS Financial Services														0.0%
Vining Sparks														0.0%
Wedbush Securities														0.0%
Wells Fargo Securities	15,000		5,000	12,855	131,077	7,000	94,500	31,000	46,450	19,709	11,005	41,475	125,565	4.3%
Williams Capital Group														0.0%
Zions Direct														0.0%
Direct Purchase	10,200		2,000	4,500									18,700	0.6%
Island														0.0%
	278,455	235,272	232,831	354,447	162,375	395,228	172,022	151,500	336,359	253,630	93,653	387,324	3,063,895	106.8%

Volume at Par (\$ in thousands)

Broker/Dealer/ Market type	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD Percent
Primary Market	102,200	45,000	68,881	60,000	20,700	193,286	5,000	225	1,850	7,885	4,860	220,127	762,114	24.5%
Secondary Market	175,225	191,272	133,850	304,447	141,675	189,942	167,022	151,275	354,419	245,745	89,593	167,207	2,301,782	75.1%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,600	335,369	253,630	53,453	387,334	3,063,896	100.0%

Security types:

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD Total	YTD %
- 2														
ABS	169,725	148,962	106,451	211,127	91,000	148,642	171,722	109,415	200,069	176,015	86,343	187,207	1,800,878	58.8%
Agencies	9,100	2,000	63,500	40,000	-	1,100	-	-	250	4,000	-	13,500	132,450	4.3%
Certificates of Deposit/Bank MM/DA	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporates/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	5,610	80,000	45,000	110,000	68,250	80,000	300	3,635	3,150	9,615	5,110	186,627	405,968	13.3%
Treasuries	105,000	236,272	232,831	364,447	162,375	395,228	172,022	151,500	335,369	253,630	53,453	387,334	2,348,000	76.7%
Total	278,435	236,272	232,831	364,447	162,375	395,228	172,022	151,600	335,369	253,630	53,453	387,334	3,063,896	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/15 Through 6/30/15

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL	
PURCHASE TRANSACTIONS														
6/03/15	15981000	CERTIFICATES OF	23569	WESTERN BANK CLOVIS	.750	6/02/17	.7500	SYSTEM - UNIDEN	1001	500,000.00	500,000.00			
6/17/15	16232334	CERTIFICATES OF	23647	SOUTHWEST CAPITAL BANK	.250	12/14/15	.2500	SYSTEM - UNIDEN	1001	10,000,000.00	10,000,000.00			
6/17/15	17099254	CERTIFICATES OF	23646	CENTURY BANK SANTA FE	.500	6/15/16	.5000	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00			
6/26/15	3130ASUG	AGENCY US BOND	23725	PHLB	1.000	12/29/17	1.0000	FIRST SOUTHWEST	4002	10,000,000.00	10,000,000.00		6/29/16	
6/30/15	3135GOVA	AGENCY US BOND	23753	FAMNIE MAE	.500	3/30/16	.2641	BMO CAPITAL MAR	4101	15,000,000.00	15,026,400.00			
6/29/15	3130ASNX	FED HOME LOAN B	23743	FEDERAL HOME LOAN BANKS	.140	11/18/15	.1379	WEDBUSH SECURIT	4101	10,000,000.00	10,000,078.90			
6/29/15	3130ASRD	FED HOME LOAN B	23744	FEDERAL HOME LOAN BANKS	.200	2/01/16	.2308	WELLS FARGO SEC	4101	20,000,000.00	19,996,400.00			
6/26/15	3135GOZG	AGENCY 30/360 Z	23726	FAMNIE MAE	1.750	9/12/19	1.6578	BMO CAPITAL MAR	4002	20,000,000.00	20,074,600.00			
6/01/15	3134G64H	AGENCY US NOTES	23554	FEDERAL HOME LOAN MORTG	.400	3/15/16	.2840	WELLS FARGO SEC	4101	4,792,000.00	4,796,360.72			
6/01/15	3135GOAL	AGENCY US NOTES	23413	FEDERAL NATIONAL MORTGA	2.250	3/15/16	.2798	KEYBANC CAPITAL	4101	4,690,000.00	4,762,507.40			
6/04/15	3135G0E3	AGENCY US NOTES	23577	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.1850	FTN FINANCIAL S	1001	20,000,000.00	19,963,400.00			
6/08/15	3134G5H4	AGENCY US NOTES	23599	FEDERAL HOME LOAN MORTG	1.140	9/18/17	.5696	WEDBUSH SECURIT	1001	4,950,000.00	4,957,326.00		9/18/15	
6/12/15	3136G25X	AGENCY US NOTES	23630	FEDERAL NATIONAL MORTGA	1.140	9/22/17	.5439	WEDBUSH SECURIT	1001	4,025,000.00	4,031,440.00		9/22/15	
6/26/15	31359W7X	AGENCY US NOTES	23742	FEDERAL NATIONAL MORTGA	5.000	5/11/17	.7431	BMO CAPITAL MAR	4002	10,000,000.00	10,787,700.00			
6/26/15	3135G0E3	AGENCY US NOTES	23724	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.2049	WEDBUSH SECURIT	4002	15,000,000.00	14,964,093.34			
6/26/15	3135G0ZY	AGENCY US NOTES	23727	FEDERAL NATIONAL MORTGA	1.750	11/26/19	1.7266	BMO CAPITAL MAR	4002	20,000,000.00	20,019,800.00			
6/26/15	3136G2AU	AGENCY US NOTES	23723	FEDERAL NATIONAL MORTGA	1.750	11/24/17	.4510	WEDBUSH SECURIT	4002	7,500,000.00	7,587,675.00		5/24/16	
6/11/15	914696DZ	MUNI US 30/360	23622	UNIVERSITY N MEX VALENC	2.000	8/01/16	.5509	LAWSON FINANCIA	4000	620,000.00	629,194.60			
6/17/15	388240GW	MUNI US 30/360	23688	GRANTS / CIBOLA CNTY N	2.000	10/01/15	.6502	ROBERT W BAIRD	1001	170,000.00	172,725.10			
6/10/15	914696DH	MUNICIPAL BOND	23614	UNIVERSITY N MEX VALENC	2.000	8/01/15	.3766	LAWSON FINANCIA	4000	745,000.00	745,335.25			
6/25/15	ABQ2015A	MUNICIPAL BOND	23712	ABQ SERIES 2015-A	.237	7/01/15	.2367	BROKER DIRECT	1000	491,000.00	491,000.00			
6/25/15	ABQ2015C	MUNICIPAL BOND	23713	ABQ SERIES 2015 C	.237	7/01/15	.2367	BROKER DIRECT	1000	7,200,000.00	7,200,000.00			
6/25/15	SSN15C	MUNICIPAL BOND	23715	SSN SERIES 2015 C	.235	6/30/15	.2350	BROKER DIRECT	1000	59,890,100.00	59,890,100.00			
6/25/15	STN2015A	MUNICIPAL BOND	23714	STN SERIES 2015A	.235	6/30/15	.2350	BROKER DIRECT	1000	117,511,200.00	117,511,200.00			
24 PURCHASES DURING PERIOD TOTAL.....											366,084,300.00	367,107,336.31		
SALE TRANSACTIONS														
6/04/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15	.0600	DEUTSCHE BANK S	1001	13,000,000.00	13,003,811.99	3,856.82		
6/08/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		WELLS FARGO SEC	1001	5,000,000.00	5,001,340.00	1,356.55		
6/12/15	3135G0LN	FED NATL MORTGAGE ASSN	16807	FED NATL MORTGAGE ASSN	.500	7/02/15		SOC GEN AMERICA	1001	3,000,000.00	3,000,612.00	619.40		
6/15/15	013493FM	MUNI US 30/360	23552	S REV	5.000	7/01/18		FIRST SOUTHWEST	4002	250,000.00	278,237.50	-75		
4 SALES DURING PERIOD TOTAL.....											21,250,000.00	21,284,001.49	5,832.02	
GRAND-TOTAL ==>											387,334,300.00	388,391,337.80	5,832.02	
*** END-OF-REPORT ***														



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

RICKY ANTHONY BEJARANO
Deputy State Treasurer

Memorandum

Date: August 3, 2015
To: Treasurer Eichenberg
From: Charmaine Cook, Chief Investment Officer
CC: STIC Committee and Ricky Bejarano, Deputy Treasurer
Subject: Broker-Dealer Process for 2015 – 2016

Change in Philosophy

A new methodology for creating the annual approved Broker-Dealer list was employed for Fiscal Year 2016. In recent years, all broker-dealers who submitted applications and met the basic criteria identified in the State Treasurer's Office (STO) Investment Policy were added to the authorized broker dealer list for the following fiscal year. This methodology aimed to implement a simple and equitable process for selecting authorized broker-dealers. While successful in meeting this objective, the process also lead to burdensomely large coverage with 64 Broker/Dealers and 140 representatives vying for attention and trade activity. Additionally, a review of STO's transaction history demonstrated a large portion of STO's coverage to have low or no recent trade activity.

In an effort to streamline the dealer list and minimize unnecessary coverage STO, in consultation with its Investment Advisor Government Portfolio Advisors, revised its Broker Dealer Application process for Fiscal Year 2016. The new process was developed with following objectives:

- 1) To create and maintain relationships with as many primary dealers as possible in order to maximize access to initial offerings;
- 2) To create and maintain relationships with secondary dealers who are highly active in the market segments in which STO actively trades.

This new approach is intended to provide maximum usefulness to STO, and, at the same time, minimize the demands on the Portfolio Managers' time from a larger community of dealers and representatives.

Application Review Process

Step 1: Basic Criteria Review

The initial vetting of applications received was for the required qualifications set out in the STO Investment Policy dated May 20, 2014. Criteria:

- The broker-dealer must be a registered dealer pursuant to the New Mexico Uniform Securities Act
- The broker-dealer must be registered with the Financial Industry Regulatory Authority (FINRA)
- The broker-dealer must have a minimum of five years continuous employment history involving fixed income securities; and
- All assigned individuals who have direct contact with securities trading between the State Treasurer's office and the firm must have a FINRA Series 7 License or equivalent certification.

The FINRA Broker-Check website was used to verify that each dealer and their brokers met the criteria listed above. The FINRA reports also include disciplinary actions, criminal convictions, civil judgments and arbitration awards, as well as pending actions and allegations. After discussions with the Securities Division at RLD, it was determined that additional background or criminal investigations on the broker-dealers should not be necessary.

Step 2: Primary Dealers

Next, all primary dealers who submitted applications and met the basic criteria qualifications were placed on the Proposed Broker-Dealer list. There are 15 primary dealers on the list for 2015 – 2016.

Step 3: Specialized Secondary Dealers

Applications from secondary dealers meeting the basic criteria qualifications were assessed according to the following questions:

- Do we currently have a Repurchase Agreement with the dealer?
- Is the secondary dealer active in the investment sectors utilized by STO? League table lists from Bloomberg for Agencies, Treasuries and Municipals were generated and used as references.
- Have we done business with the broker-dealer in the last 12 months? The *Summary of Broker Participation Report* from the monthly STIC binder was used as a resource.
- Does the broker-dealer bring helpful research or other resources to the table? The STO Portfolio Managers were interviewed by the CIO and each secondary dealer application was discussed.

As a result of this assessment process, 21 secondary dealers were selected to be added to the proposed list for 2015 – 2016, bringing the total number of dealers on the list to 36.

Step 4: RLD Review

As a final vetting process, the Proposed List of Broker-Dealers was sent to the Securities Division of RLD to see if there were any active inquiries or investigations in process. At this time, no investigations have been identified for the entities or brokers on the Proposed Broker-Dealer list for 2015 – 2016.

Broker-Dealer Notification

Once the Proposed Broker-Dealer List for 2015 – 2016 is recommended by the STIC Committee, approved by the Treasurer, and consent is obtained from the Board of Finance at the September meeting, Broker-Dealers will be notified that they have either been approved or that they were not selected for the list this year. We anticipate that the list will become effective on October 1, 2015.

Conclusion

While the Investment Division anticipates the results of this year's Broker-Dealer Application process to be beneficial, we will assess results and feedback prior to planning the event for 2016-2017.

New Mexico State Treasurer's Office
Proposed Broker-Dealer List
2015 - 2016

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	Barclays Capital CRD # 19714	Peter Bjursten	2497396	415-263-3370 212-526-7000	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com	Primary Dealer
2	BB&T Securities CRD # 142785	Thomas (Tom) Short	4262581	804-944-7866	901 E. Byrd ST., Suite 300 Richmond, VA 23219	tshort@bbandtt.com	Secondary Dealer
3	BMO Capital Markets Corp. CRD # 16686	Jose Fernandez Jessica Youstra Adam Bramson Todd Gambit	2815076 2567084 4754068 4728423	804-649-3947 312-945-2885 312-845-2894 312-845-2884	3 Times Square New York, NY 10036	fernandez@bmo.com jyoustra@bmo.com adam.bramson@bmo.com todd.gambit@bmo.com	Primary Dealer APPROVED FOR REPO
4	BOSC, Inc. CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	3441074 1787480 5601555 2861849	918-588-8067 918-588-5417 918-594-7735 405-242-2408	One Williams Center Plaza SE Tulsa, OK 74172	bmurry@bosc.com dkinzie@bosc.com jclose@bosc.com hbrown@bosc.com	Secondary Dealer
5	Cantor Fitzgerald & Co. CRD # 134	Jeff Salim Eric Beatty Janet Drew	4540267 5905723 5592853	303-385-8841 901-347-1853 901-347-1713	110 East 59th Street New York, NY 10022	jsalim@cantor.com	Primary Dealer
6	CastleOak Securities, L.P. CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-812-4841 212-610-5584 212-610-5593	110 East 59th Street 2nd Floor New York, NY 10022	mmiddendorf@castleoaklp.com srider@castleoaklp.com ddavis@castleoaklp.com	Secondary Dealer
7	Daiwa Capital Markets America, Inc. CRD # 1576	Andres Tamayo John Fairchild	4664829 2888676	415-956-8185 212-612-6532	32 Old Slip New York, NY 10005-3538	andres.tamayo@us.daiwacm.com john.fairchild@us.daiwacm.com	Primary Dealer
8	Deutsche Bank CRD # 2525	Frank Rice	1972699	212-250-8825	80 Wall Street New York, NY 10005	frank.rice@db.com	Primary Dealer
9	Drexel Hamilton, LLC CRD # 143570	Mark Shaughnessy Harry G. Smith Steven M. Ivic	1493721 1097780 1367360	212-250-8335 212-632-0415 212-632-0411	2000 Market Street, Suite 780 Philadelphia, PA 19103	mark.shaughnessy@db.com hsmith@drexelhamilton.com svic@drexelhamilton.com	Primary Dealer APPROVED FOR REPO
10	First Southwest Company CRD # 316	Linda Callaway Michelle (Shelly) Rubin	1364037 1214639	512-481-2040 800-842-8008	300 West 6th St. Suite 1940 Austin, TX 78701	linda.callaway@firstsw.com shelly.rubin@firstsw.com	Secondary Dealer
11	FTM Financial Securities Corp. CRD # 46346	Heather MacGregor	3095935	305-537-1776	1691 Michigan Ave Suite 210 Miami Beach, FL 33139	heather.macgregor@trifinancial.com	Secondary Dealer
12	George K. Baum & Co. CRD # 38354	Timothy Richard Zariango Steve Ray Lemon Edmund Joseph Steinauer Margaret Ann Monckton	706232 1417676 707909 1378068	303-391-5435 816-283-5385 303-391-5557 303-391-5437	4801 Main Street, Suite 500 Kansas City, MO 64105	zariango@dkbaum.com lemon@dkbaum.com steinauer@dkbaum.com monckton@dkbaum.com	Secondary Dealer
13	Government Perspectives, LLC CRD # 39276	Morris Hanan Lynda Braunstein	1068924 1906747	800-688-0892 425-990-5130	400 108th Ave NE, Suite 450 Bellevue, WA 98004	mo@govper.com lynda@govper.com	Secondary Dealer
14	HSBC CRD # 19585	Nicholas Capezzuto James Petrie	1930857 2362949	212-525-0113 212-525-3005	452 Fifth Avenue New York, NY 10018	nicholas.s.capezzuto@us.hsbc.com james.r.petrie@us.hsbc.com	Primary Dealer APPROVED FOR REPO
15	INTL/FCS Stone Partners L.P. CRD # 19764	Meghan Suriani Kristin Moran Robert A. Laforte	5169957 5349708 3255815	877-391-8810 800-845-8795 800-232-0043	10 Exchange Place Suite 1005 Jersey City, NJ 07302	meghan.suriani@infifstone.com kristin.moran@infifstone.com robert.laforte@infifstone.com	Secondary Dealer
16	J.P. Morgan Securities LLC CRD # 79	George Bordokas Nadine de Rosset	1388009 5037435	310-201-3817 310-201-2804	209 Century Park East Los Angeles, CA 90067	george.bordokas@jpmorgan.com nadine.derossset@jpmorgan.com	Primary Dealer
17	Jefferies LLC CRD #2347	Andrew Davidoff Brett Vaughan James Boyle	1121622 5005595 2961006	310-575-5161 212-284-3484 415-733-2460	520 Madison Ave, 8th Floor NY, NY 10022	adavidoff@jefferies.com bvaughan@jefferies.com jboyle@kev.com	Primary Dealer APPROVED FOR REPO
18	KeyBank Capital Markets CRD # 566	Terri Rourke	869129	415-733-2460	127 Public Square Cleveland, OH 44114	trourke@kev.com	Secondary Dealer
19	MFR Securities CRD # 36308	John M. Bannon Montique Tommaro	2479579 2001048	212-416-5072 212-416-5023	675 Third Ave, 11th Floor New York, NY 10017	jbannon@mfr.com montique@mfr.com	Secondary Dealer
20	Mitsubishi UFJ Securities CRD # 19685	David Brown Joseph DiMartino Jeffrey Estremera Anthony Tarabocchia	1608432 2319315 4983768 4835589	212-405-7428 212-405-7455 212-405-7483 212-405-7454	1221 Avenue of the Americas, 6th Floor New York, NY 10020-1001	dbrown@us.sc.mufj.jp jdimartino@us.sc.mufj.jp jestrerema@us.sc.mufj.jp atarabocchia@us.sc.mufj.jp	Secondary Dealer REPO ONLY
21	Mizuho Securities USA, Inc. CRD # 19547	Sean Smith Michael Reisman	4038855 2039031	212-205-7540 212-205-7540	1633 Broadway, 29th fl. New York, NY 10019-6708 320 Park Ave, 11th Floor New York, NY 10022	sean.smith@us.mizuho-sc.com michael.reisman@us.mizuho-sc.com	Primary Dealer APPROVED FOR REPO

New Mexico State Treasurer's Office
Proposed Broker-Dealer List
2015 - 2016

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
22	Morgan Stanley	Ernest A. Marchosky	1175185	213-468-8880	801 N. Brand Ave., 9th Floor Glendale, CA 91209	earnest.marchosky@morganstanley.com	Primary Dealer
23	Multi-Bank Securities, Inc. (MBS)	Darryl Maccagnone	1831477	800-967-9025	1000 Town Center Dr. Suite 2300 Southfield, MI 48075	Darryl.Mac@mbsssecurities.com	Secondary Dealer
24	Mutual Securities, Inc.	Tim Peacock	4140118	800-967-9041		T.Peacock@mbsssecurities.com	Secondary Dealer
25	Raymond James & Associates	Rene Molina William M. Lewis	1322709 1912990	866-889-5544 310-270-5476	807-A Camanillo Springs Rd. Camarillo, CA 93012	rene.molina@mutualsecurities.com mark.lewis@mutualsecurities.com	Secondary Dealer
26	RBC Capital Markets, LLC	Steve Shapiro Marshall Clark Ryan Ehrhart Lisa Ravilla	502356 2057778 3073508 4729875	212-508-7576 901-528-8350 901-579-4811 901-579-4471	880 Carillon Parkway St. Petersburg, FL 33716	Steve.shapiro@raymondjames.com marshall.clark@raymondjames.com ryan.ehrhart@raymondjames.com lisa.ravilla@raymondjames.com	Secondary Dealer
27	Royal Bank of Scotland (RBS)	David Atanasio Richard Yermm Gregg Gluberman	2649910 2944377 2783817	212-868-7276 212-858-7231 212-618-3591	200 Vesey Street New York, NY 10281	david.athanasio@rbs.com richard.yermm@rbs.com gregg.gluberman@rbs.com	Primary Dealer REPO ONLY
28	Robert W. Baird & Co.	Jeffrey Oidenburg Paul Saladino	5170155 2683401	312-664-7970 312-664-7710	600 Washington Blvd. Stamford, CT 06901	jeffrey.oidenburg@rbs.com paul.saladino@rbs.com	Primary Dealer APPROVED FOR REPO
29	SG Americas Securities, LLC	Larry Serota Cynthia (Cindi) Stewart	1414715 1264114	713-298-8013 713-298-8017	777 E. Wisconsin Ave. Milwaukee, WI 53202	lserota@rwbaird.com cstewart@rwbaird.com	Secondary Dealer
30	Southwest Securities, Inc.	Michael Smith Peter Dickson	1629455 1703258	212-278-5254 212-278-5935	245 Park Ave. New York, NY 10167	Michael.us.smith@scib.com peter.dickson@scib.com	Primary Dealer
31	Stifel Nicolaus & Co	Jeff Steiner Tammy Green Cathleen Gillies Patrice Pandick	2498701 2006485 1703208 1126512	214-859-1723 214-859-6413 303-291-3343 919-932-3220	1201 Elm St. Suite 3500 Dallas, TX 75270	lsteiner@swst.com tgreen@swst.com gilliesc@stifel.com pandickk@stifel.com	Secondary Dealer
32	TD Securities (USA) LLC	Michael Khan	2898658	212-627-7123	501 N. Broadway 8th Floor St Louis, MO 63102	michael.khan@tdsecurities.com	Secondary Dealer
33	UBS Financial Services	Nathaniel (Nat) Moseley James (Jim) Madden John Duke	501773 2074516 2192766	214-965-6179 214-965-6174 314-965-6177	31 West 52nd Street New York, NY 10019-6101	nathaniel.moseley@ubs.com james.madden@ubs.com john.duke@ubs.com	Primary Dealer
34	Vining Sparks IBG, LP	Jaime Lorfin Picunco Britton Wilkins	4195526 2264667	901-762-5852 901-766-3101	775 Ridge Lake Blvd Memphis, TN 38120	lorfin@viningpartners.com bwilkins@viningpartners.com	Secondary Dealer
35	Wedbush Securities	Andrew DePrimio Don Collins	1381980 1728413	949-719-3238 949-719-3237	1000 Wilshire Blvd. Los Angeles, CA 90017	andrew.deprimio@wedbush.com donald.collins@wedbush.com	Secondary Dealer
36	Wells Fargo Securities, LLC	Douglas Safford Thomas Hedges Michael Grucky Brian Warden	1624288 1125930 1680264 3232888	602-378-4002 602-378-4004 602-378-4002 602-378-6677	550 South Tryon St. 6th Fl. Charlotte, NC 28202	safford@wellsfargo.com hedges@wellsfargo.com grucky@wellsfargo.com Brian.Warden@wellsfargo.com	Secondary Dealer



16. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Ricky Bejarano
Deputy State Treasurer

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

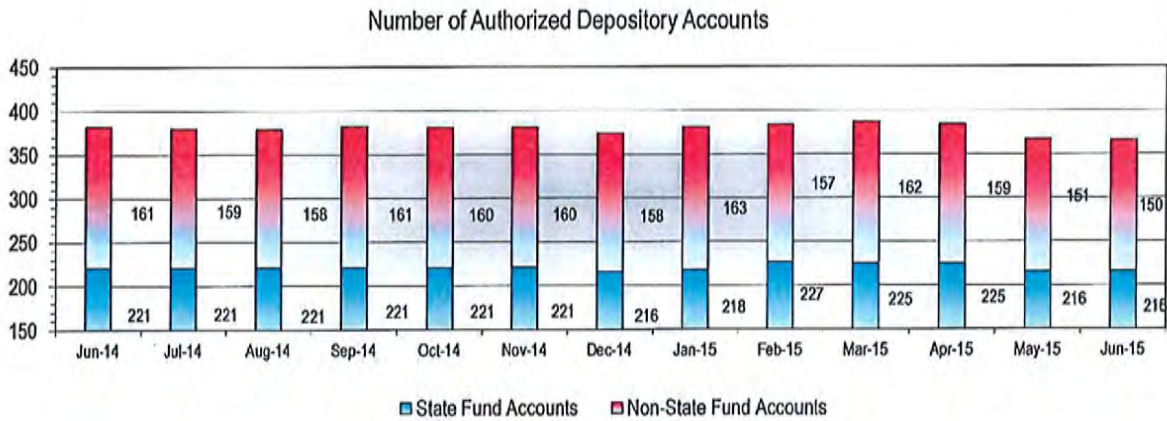
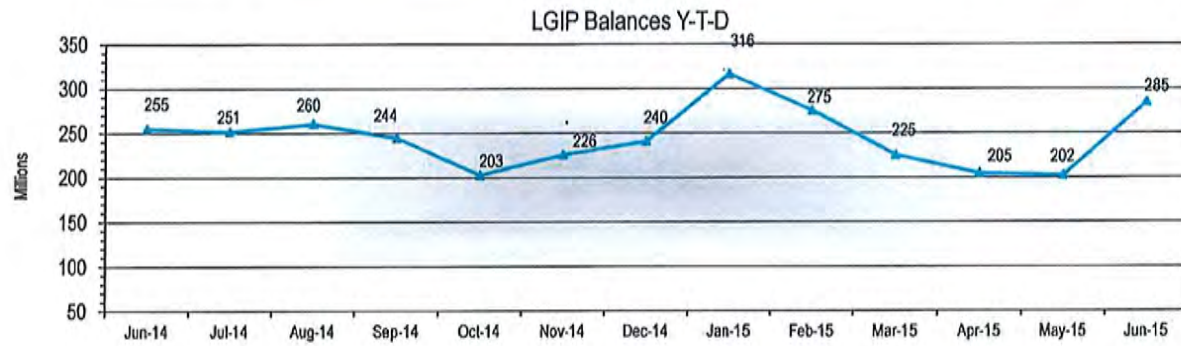
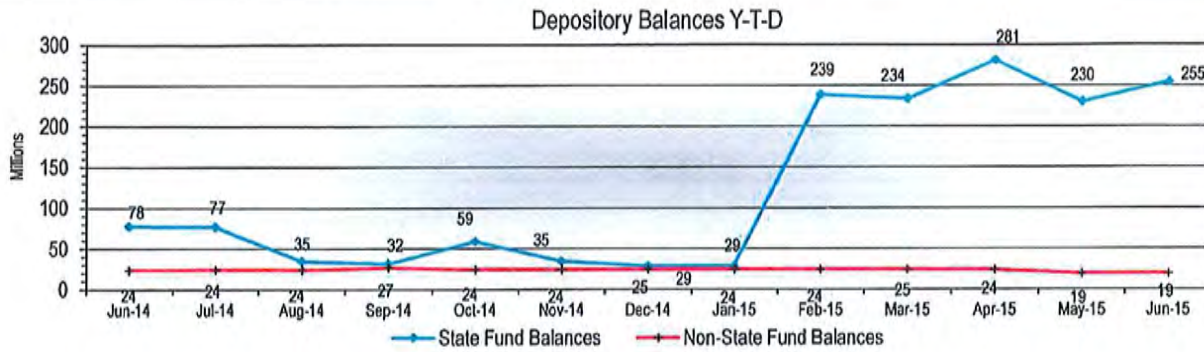
Date: July 24, 2015
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Edward Gallegos, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending June 30, 2015

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

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected. Pursuant to section 6-10-24.1 NMSA 1978 there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending June 30, 2015

(Attachments)

Depository Account Summary - June-2015



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

Depository accounts opened in June 2015 0

Depository accounts closed in June 2015

1 13th Judicial District Court

Depository Account Summary by Agency

June 2015

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	50	\$2,860,675	AOC	50	\$0
BERN. CO. METRO COURT	2	\$547,341	AOC	1	\$20,158
1-13 DISTRICT ATTORNEY	5	\$32,013	1ST JUDICIAL DIST. COURT	3	\$1,451,619
EDUCATION RETIREMENT BOARD	1	\$407,271	2ND JUDICIAL DIST. COURT	2	\$1,115,452
TAXATION & REVENUE DEPT.	28	\$352,586	3RD JUDICIAL DIST. COURT	2	\$1,229,532
PUBLIC SCHOOL INS. AUTHORITY	6	\$44,252,579	4TH JUDICIAL DIST. COURT	3	\$156,417
NMRHCA	1	\$0	5TH JUDICIAL DIST. COURT	3	\$1,974,536
PUBLIC DEFENDER	1	\$795	6TH JUDICIAL DIST. COURT	3	\$238,646
SECRETARY OF STATE	1	\$0	7TH JUDICIAL DIST. COURT	4	\$169,844
STATE TREASURER (JDC)	34	\$108,072	8TH JUDICIAL DIST. COURT	4	\$494,471
STATE TREASURER (Liq. Reserve)	1	\$200,443,746	9TH JUDICIAL DIST. COURT	2	\$451,616
SUPERSTENDENT OF INSURANCE	1	\$296,890	10TH JUDICIAL DIST. COURT	2	\$315,115
NM RACING COMMISSION	6	\$107,959	11TH JUDICIAL DIST. COURT	11	\$1,124,956
SPACEPORT AUTHORITY	0	\$0	12TH JUDICIAL DIST. COURT	2	\$819,370
DEPT. OF GAME & FISH	2	\$97,689	13TH JUDICIAL DIST. COURT	57	\$3,160,040
SOUTHWEST REGION ED.	1	\$2,015,680	BERNALILLO CO. METRO COURT	1	\$375
ENERGY & MINERALS	4	\$272,298	7TH DISTRICT ATTORNEY	1	\$1,472
COMMISSION PUBLIC LAND	0	\$0	10TH DISTRICT ATTORNEY	1	\$200
STATE ENGINEER'S OFFICE	4	\$73,324	11TH JUDICIAL DIST. ATTORNEY	0	\$0
IRRG WKS CONST	1	\$252,508	13th JUDICIAL DIST. ATTORNEY	1	\$150
HUMAN SERVICES DEPT.	6	\$26,855	ATTORNEY GENERAL	1	\$2,026
WORKFORCE SOLUTIONS	5	\$361,762	LGIP	4	\$284,515,353
DIVISION OF VOCATIONAL REHAB	0	\$0	PUBLIC REG. COMMISSION	2	\$626,015
MINER'S HOSPITAL	5	\$339,820	SUPERSTENDENT OF INSURANCE	2	\$472,331
DEPARTMENT OF HEALTH	37	\$1,017,946	NM STATE FAIR	5	\$1,851,372
ENVIRONMENT DEPARTMENT	1	\$0	SOUTHWEST REGION ED.	1	\$15
CHILDREN YOUTH AND FAMILIES	1	\$178	MINER'S HOSPITAL	1	\$12,021
CORRECTIONS DEPARTMENT	5	\$1,103	DEPARTMENT OF HEALTH	9	\$1,090,507
DEPT. OF PUBLIC SAFETY	2	\$106,067	CHILDREN, YOUTH & FAMILIES	7	\$99,859
HIGHWAY & TRANSPORTATION	4	\$1,212	CORRECTIONS DEPARTMENT	12	\$2,143,339
CENTRAL REGIONAL CO-OP	1	\$605,275	DEPT. OF PUBLIC SAFETY	2	\$49,853
			CENTRAL REGION CO-OP	1	\$169,008

sub-total: 216 \$254,581,644

sub-total: 150 \$303,755,468

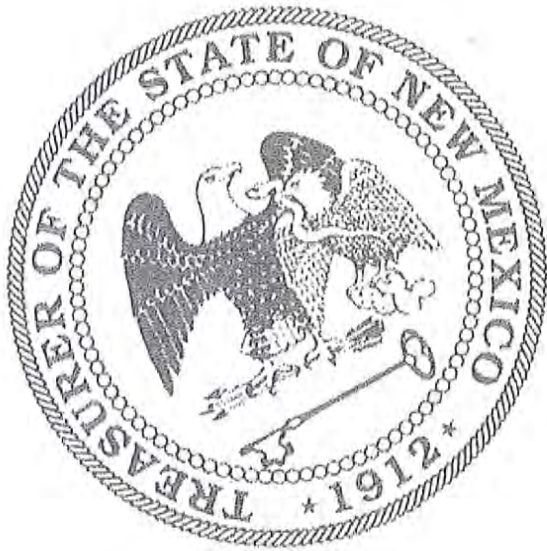
Total Depository Balance: \$558,337,112
Total Depository Accounts: 366

State Fund Balances by Financial Institution

June 2015

First National Bank/Alamogordo	\$ 117,182
Century Bank/Santa Fe	\$ 297,390
Bank of America/Albuquerque	\$ 978,298
Wells Fargo Bank/Albuquerque	\$ 47,915,412
Compass Bank/Albuquerque	\$ 2,124,898
Bank of the West/Albuquerque	\$ 200,447,312
First American Bank/Artesia	\$ 67,175
My Bank/Belen	\$ 16,145
Carlsbad National Bank/Carlsbad	\$ 800
Western Commerce Bank/Carlsbad	\$ 158,756
Farmers/Stockmens Bank/Clayton	\$ 40,538
First National Bank/Clayton	\$ 388,574
Citizens Bank/Clovis	\$ 26,728
NM Bank & Trust/Albuquerque	\$ 144,030
Community Bank/Santa Fe	\$ 726
Grants State Bank/Grants	\$ -
Lea County State Bank/Hobbs	\$ 167,816
Southwest Capitol/Las Vegas	\$ 211,503
Community 1st Bank/Las Vegas	\$ 363,755
Western Bank/Lordsburg	\$ 134,413
Los Alamos National Bank/Los Alamos	\$ 3,476
International Bank/Raton	\$ 60,074
Valley Bank of Commerce/Roswell	\$ 149,805
First State Bank/Socorro	\$ 6,250
Centinel Bank/Taos	\$ 89,853
US Bank/Albuquerque	\$ 13,903
Bank of the Southwest/Roswell	\$ 595,298
People's Bank	\$ 47,094
Washington Federal	\$ 14,440

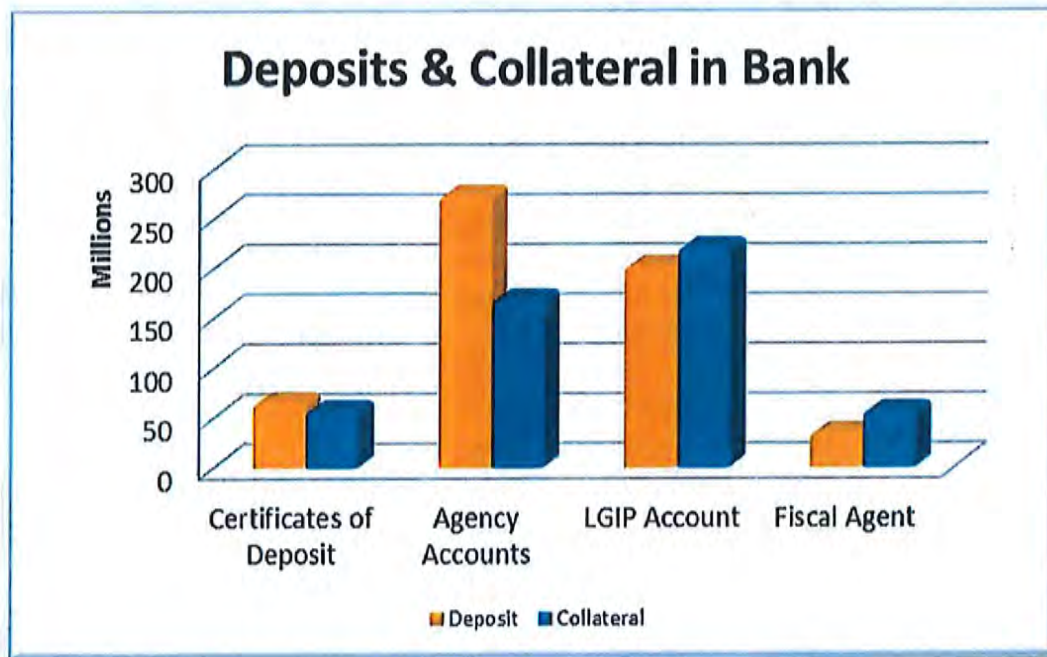
Total: \$ 254,581,644



17. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review June 30, 2015

All depository institutions holding public funds for the month ending June 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	\$ 52.9 Million	80.3%
Agency Deposit	297.4 Million	179.0 Million	60.2%
LGIP Deposits	284.5 Million	365.6 Million	128.5%
Fiscal Agent	38.0 Million	44.5 Million	117.1%
Totals →	685.9 Million	642.0 Million	93.6%

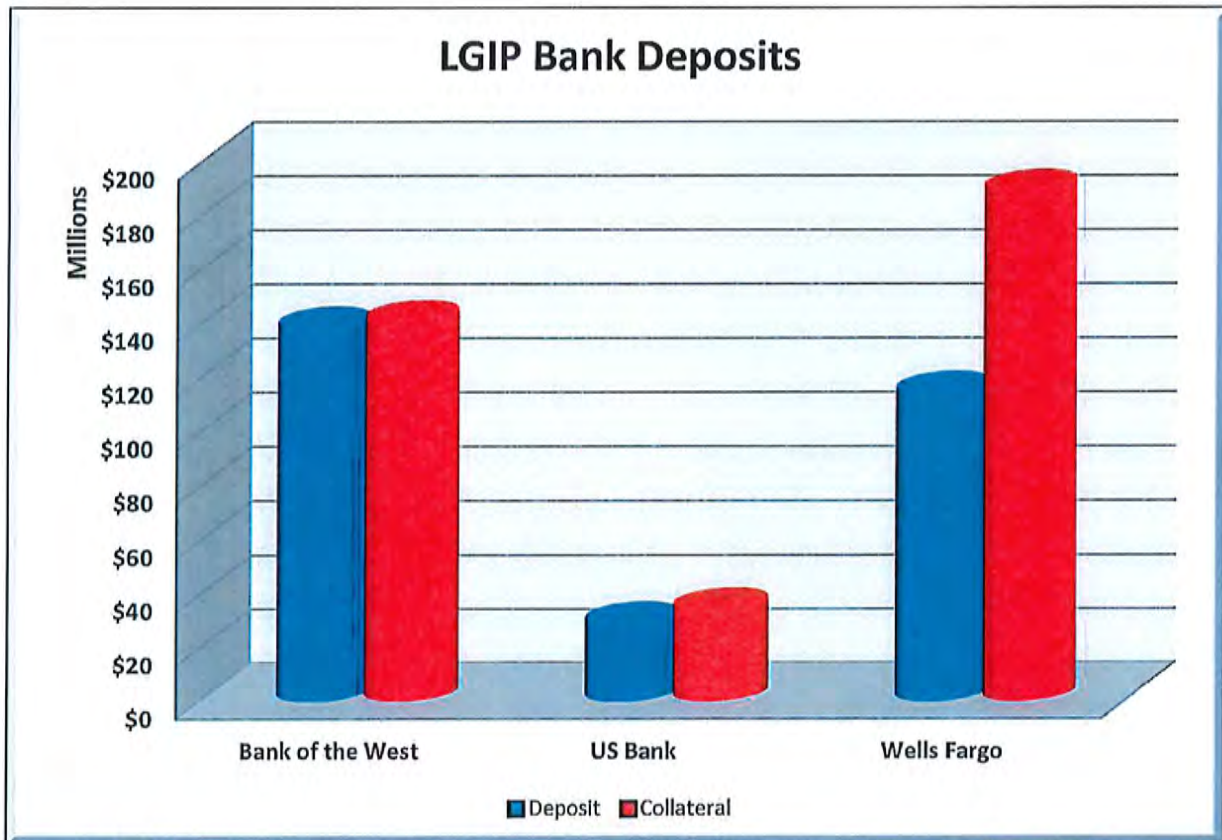


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
June 30, 2015

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	117,182	117,182	0	0	1,379,758	1,379,758
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,143,440	468,440
Bank of America	50%	1,087,552	250,000	837,552	418,776	701,687	282,911
Bank of the West	50%	340,847,418	250,000	340,597,418	170,298,709	242,446,133	72,147,424
BBVA Compass	50%	2,124,898	250,000	1,874,898	937,449	2,500,000	1,562,551
US Bank	50%	31,451,750	250,000	31,201,750	15,600,875	40,000,000	24,399,125
Wells Fargo	50%	176,353,519	250,000	176,103,519	88,051,760	226,448,362	138,396,602
First American	50%	67,175	67,175	0	0	0	0
My Bank	50%	366,161	250,000	116,161	58,081	250,000	191,919
Carlsbad National	50%	800	800	0	0	0	0
Western Commerce	50%	4,158,756	250,000	3,908,756	1,954,378	3,792,326	1,837,948
Farmers & Stockmen	50%	10,050,517	250,000	9,800,517	4,900,258	5,041,897	141,639
First National - Clayton	50%	388,574	250,000	138,574	69,287	1,740,340	1,671,053
Bank of Clovis	50%	451,616	250,000	201,616	100,808	788,501	687,693
Citizens - Clovis	50%	26,727	26,727	0	0	0	0
NM Bank & Trust	50%	144,030	144,030	0	0	269,850	269,850
Western - Clovis	75%	3,100,000	250,000	2,850,000	2,137,500	2,519,913	382,413
Grants State	102%	150	150	0	0	0	0
Lea County State	50%	167,817	167,817	0	0	100,000	100,000
Citizens - Las Cruces	50%	3,601	3,601	0	0	0	0
Southwest Capital	50%	10,768,596	250,000	10,518,596	5,259,298	5,439,585	180,286
Community 1st - Las Vegas	102%	363,755	250,000	113,755	116,030	412,819	296,788
Western - Lordsburg	50%	163,912	163,912	0	0	0	0
Los Alamos National	102%	3,476	3,476	0	0	0	0
James Polk Stone Communi	50%	169,009	169,009	0	0	154,283	154,283
International	102%	105,067	105,067	0	0	148,000	148,000
Bank of the Southwest	50%	1,057,209	250,000	807,209	403,605	488,846	85,242
Valley Commerce	50%	171,945	171,945	0	0	0	0
Century	50%	4,395,736	250,000	4,145,736	2,072,868	2,817,997	745,129
Community	102%	122,206	122,206	0	0	0	0
First National - Santa Fe	102%	55,041,341	250,000	54,791,341	55,887,168	56,490,433	603,265
First State	50%	58,341	58,341	0	0	0	0
Centinel	50%	84,933	84,933	0	0	0	0
Peoples	50%	47,094	47,094	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,002,011	217,011
United Labor Bank	50%	0	0	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	34,651	34,651	0	0	0	0
		649,435,368	6,327,970	643,107,398	351,726,849	598,076,181	246,349,332

LGIP Bank Deposits June 30, 2015

<u>Financial Insitution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.4%	139,174,175	141,115,914
US Bank	116.1%	30,157,499	35,000,000
Wells Fargo	164.5%	115,183,679	189,526,347
Totals	128.5%	284,515,353	365,642,261



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