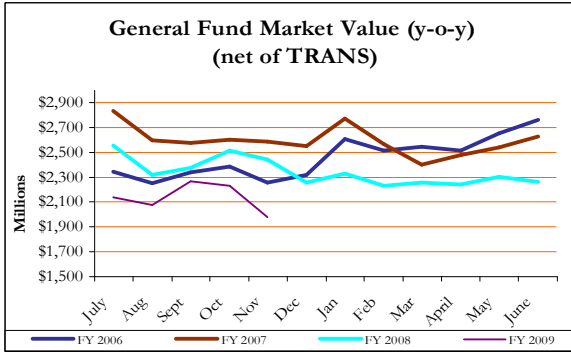


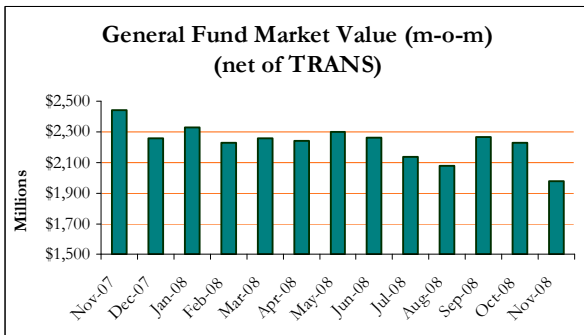
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2008

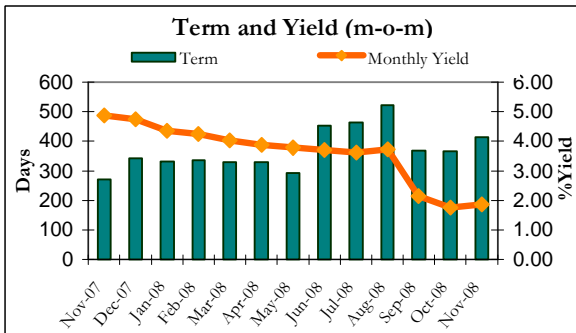
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on November 30, 2008, was \$1.98 billion, this compares to \$2.23 billion at October 31, and to \$2.44 billion at the same point last year and \$2.58 billion at the same point two years ago.



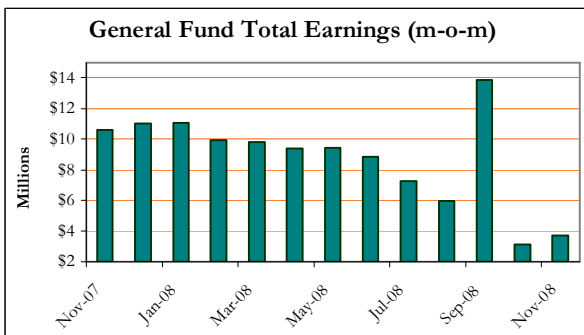
- The market value of the portfolio decreased 11.27% to \$1.98 billion from \$2.23 billion at October month-end.



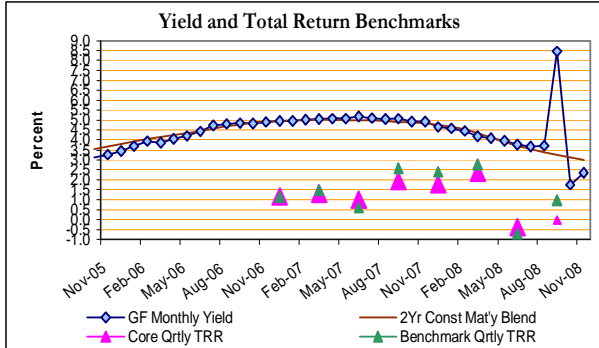
- Purchase yield was 1.87% at month-end, up from 1.76% in October. The weighted average term of the portfolio increased to 415 days. Effective duration of the CORE segment was 2.08 years, which is 111% of the benchmark's duration, 1.87 years.

| General Fund (including TRANS) | | | | |
|--------------------------------|--------------|-------------------------|----------------|--------------|
| Asset Type | Yield | Market Value | % of Portfolio | Term (Years) |
| Agencies | 3.95% | \$ 388,940,059 | 19.64% | 3.406 |
| Repurchase Pool | 0.40% | \$ 582,405,272 | 29.42% | 0.003 |
| Certificate of Deposit | 2.51% | \$ 180,100,000 | 9.10% | 0.420 |
| Money Market Fund | 0.26% | \$ 489,553,505 | 24.73% | unknown |
| Municipal Bonds | 3.17% | \$ 57,920,930 | 2.93% | 0.439 |
| US Treasury Bills & Notes | 3.42% | \$ 165,329,900 | 8.35% | 3.384 |
| Corporate Bonds | 5.06% | \$ 115,631,667 | 5.84% | 2.437 |
| Total: | 1.86% | \$ 1,979,881,333 | 100.00% | 1.147 |

- During November, there were two purchases for the CORE portfolio. Both were taxable municipal bonds with an aggregate par value of \$7.86 million. Twelve Certificates of Deposit were purchased for the LIQUIDITY portfolio in the amount of \$40 million.



- November earnings were \$3.70 million representing a 18.40% increase from October earnings of \$3.13 million. Fiscal year earnings total \$32.73 million, compared to \$55.91 million through the same period last fiscal year.

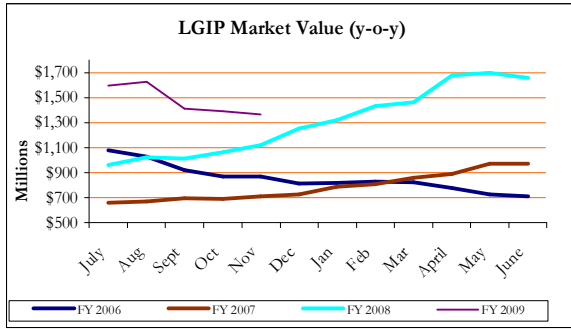


- The General Fund underperformed its benchmark with an earned yield of 2.34%, compared to a 2.76% 2yr CMA/CMT 12 month moving average month-end yield.
- Annualized total return for the CORE was 19.99% for the month of November while the benchmark realized an annualized total return of 25.64%.

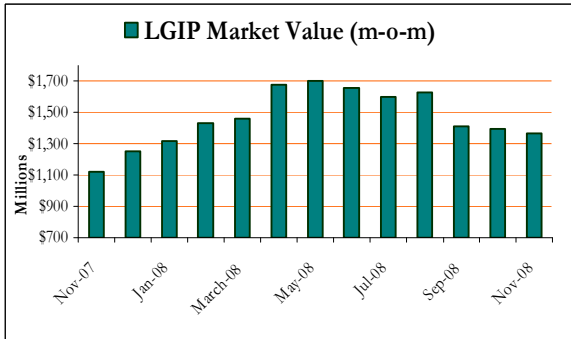
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2008

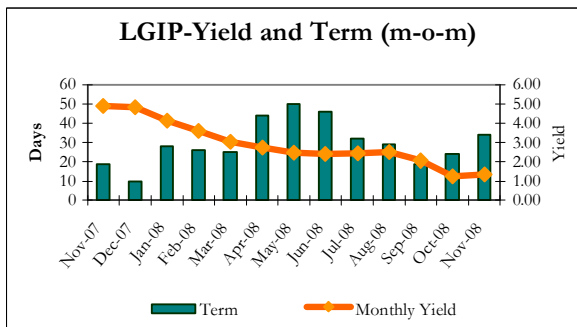
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of November 30 was \$1.36 billion, compared to a market value of \$1.12 billion at the same time last year and \$712 million at the same period two years ago.



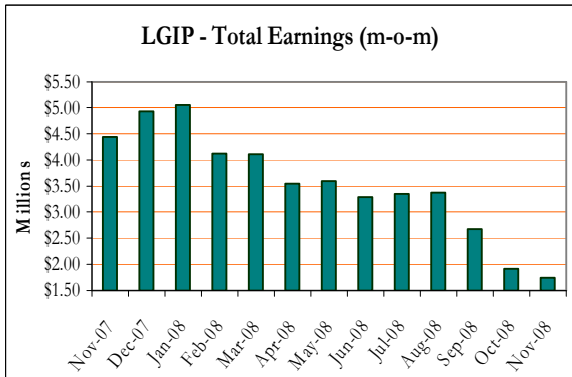
- During the month the market value of the portfolio decreased 2.2%, from \$1.39 billion at October month end to \$1.36 billion. Participant contributions for November totaled \$97 million and withdrawals totaled \$127 million.



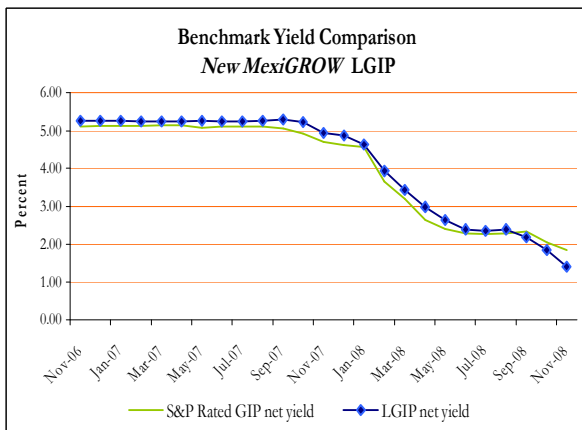
- The gross yield was 1.36% at November 30, a 6% decrease from October month-end of 1.45%. The weighted average maturity at November 30 was 34 days, up from the October 30 weighted average maturity of 24 days and within the rule 2a-7 requirement of 60 days or less.

| Local Government Investment Pool | | | | |
|----------------------------------|--------------|-------------------------|----------------|-------------|
| Asset Type | Yield | Market Value | % of Portfolio | Term (Days) |
| Agencies | 2.61% | \$ 415,178,450 | 30.39% | 97 |
| Money Market Funds | 0.92% | \$ 701,829,974 | 51.36% | 1.22 |
| Commercial Paper | 2.90% | \$ 9,986,589 | 0.73% | 17 |
| LGIP Bank Account | 0.35% | \$ 239,381,428 | 17.52% | 0.986 |
| Total: | 1.36% | \$ 1,366,376,441 | 100% | 34 |

- November investment purchases in the LGIP portfolio totaled \$145 million of U.S. agency securities with an average annualized yield of 2.031% and an average term of 148 days.



- LGIP earnings for November totaled \$1.7 million, a 10% decrease from October earnings of \$1.9 million. Fiscal year-to-date earnings totaled \$12.9 million compared to \$22 million through the same period last fiscal year.

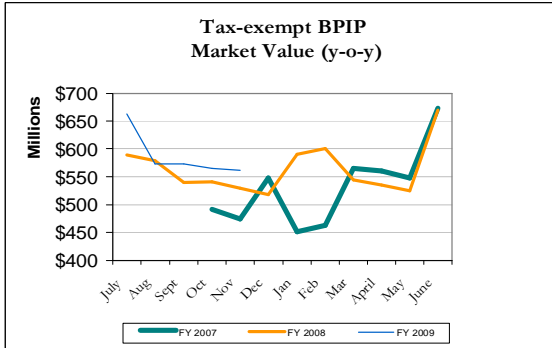


- The 30-day net yield of the LGIP as of November 21 was 1.41%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (1.84) by 38 basis points. The 30-day gross yield of the LGIP at November 21, 1.46%, underperformed compared to the 30-day gross S&P Rated GIP index of 2.01%. The administrative fee assessed to participants for November was 2.8 basis points; fees collected through November 30 are \$160,000.

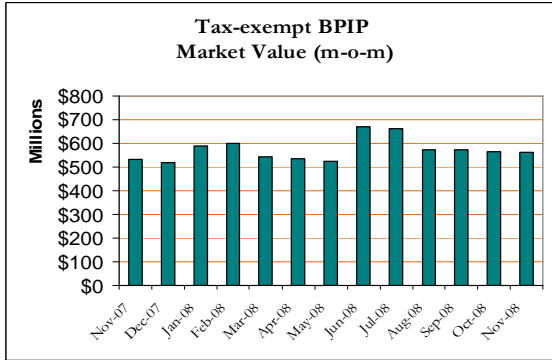
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2008

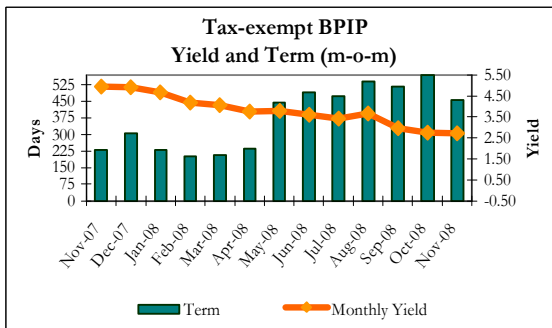
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of November 30, 2008, was \$561.7 million. This compares to a market value of \$529.8 million one year ago and \$474.9 million two years ago.



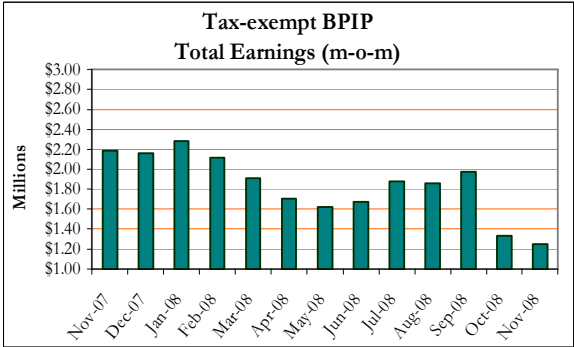
- During November, the market value of the fund decreased .7% to \$561.3 million from \$565.8 million at October month end. The approximate \$4.5 million decrease was the net result of property tax revenues, interest earnings, and project expenditure draws.



- The Tax-exempt BPIP month-end purchase yield and term were 2.72% and 1.25 years. The month-end yield was 164 basis points below the selected benchmark yield, 4.36%, which is the highest arbitrage yield limit of any bond issue in the fund.

| Tax-exempt Bond Proceeds Investment Pool | | | | |
|--|--------------|-----------------------|----------------|-----------------|
| Asset Type | Yield | Market Value | % of Portfolio | Term |
| Agencies | 3.76% | \$ 350,038,598 | 62.35% | 1.91 yrs |
| Mmkt Funds & Cash | 0.00% | \$ 62,159,163 | 11.07% | 0 |
| US Treasuries | 2.70% | \$ 4,370,732 | 0.78% | 3.91 yrs |
| Corporate Bonds | 4.62% | \$ 29,754,900 | 5.30% | 226 days |
| Repurchase Pool | 0.40% | \$ 115,068,220 | 20.50% | 1 day |
| Total: | 2.72% | \$ 561,391,613 | 100% | 1.25 yrs |

- There were no investment transactions in the Tax-exempt BPIP during November.



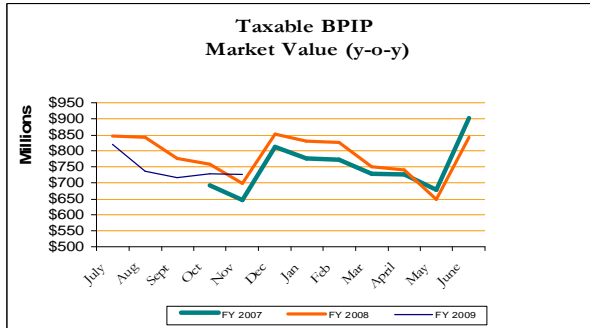
- Interest earnings for the month totaled \$1.25 million, a decrease of 5.8% from October earnings of \$1.32 million. Fiscal year to date earnings totaled \$8.20 million.



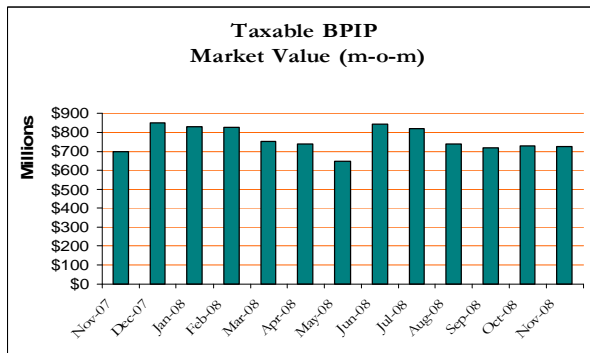
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2008

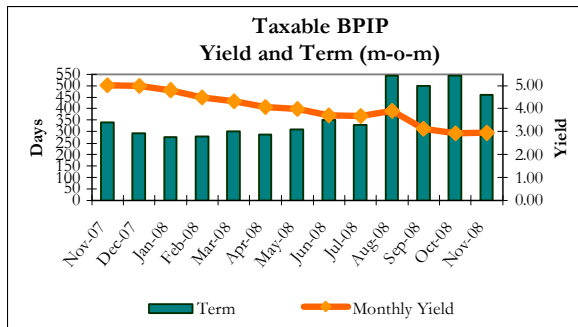
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of November 30, 2008, was \$725.5 million. This compares to a market value of \$698.2 million one year ago and \$647.0 million two years ago.



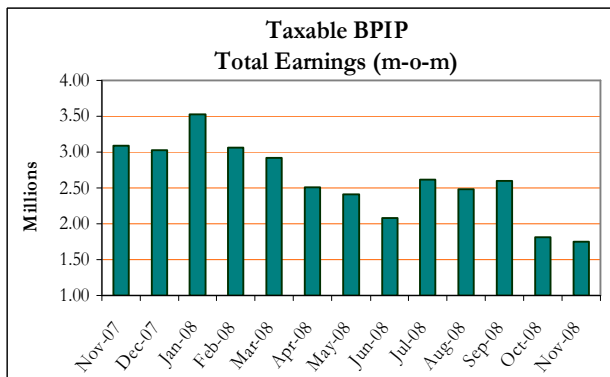
- During November, the market value of the fund decreased .5%, to \$725.5 million from \$729.8 million at October month end. The approximate \$4.3 million decrease was the net result of interest earnings, and monthly project expenditure draws.



- The Taxable BPIP month-end purchase yield and term were 2.94% and 1.26 years.
- The month-end yield was 47 basis points below 3.41%, which is the month-end yield for the 2-year CMA 12 month moving average index.

| Taxable Bond Proceeds Investment Pool | | | | |
|---------------------------------------|--------------|-----------------------|----------------|-----------------|
| Asset Type | Yield | Market Value | % of Portfolio | Term (Days) |
| Agencies | 4.92% | \$ 415,967,747 | 57.33% | 1.03 yrs |
| Mmkt Funds & Cash | 0.00% | \$ 91,330,123 | 12.59% | 0 |
| US Treasuries | na | \$ - | 0.00% | na |
| Corporate Bonds | 4.44% | \$ 65,407,070 | 9.02% | 2.11 yrs |
| Asset-backed Sec. | 4.77% | \$ 9,573,131 | 1.32% | 1.42 yrs |
| Repurchase Pool | 0.40% | \$ 143,234,793 | 19.74% | 1 |
| Total: | 2.94% | \$ 725,512,864 | 100% | 1.26 yrs |

- There were no investment transactions in the Taxable BPIP during November.



- November interest earnings totaled \$1.75 million, a 2.7% decrease from October earnings of \$1.80 million. Fiscal year to date earnings totaled \$11.1 million