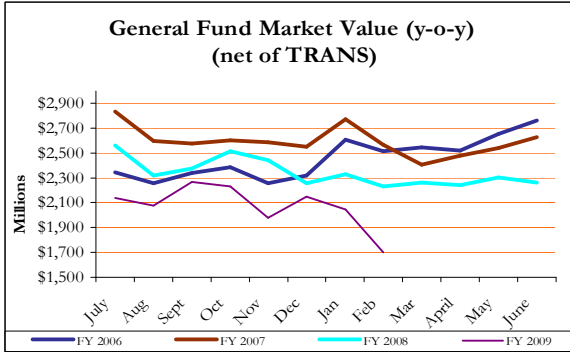


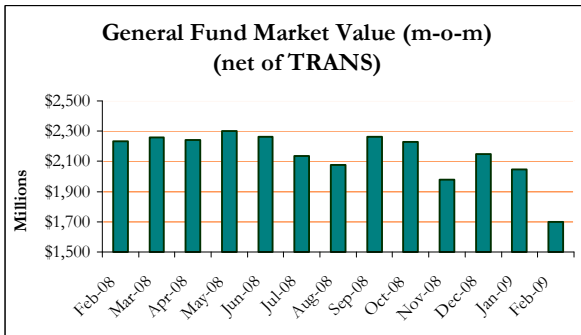
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 28, 2009

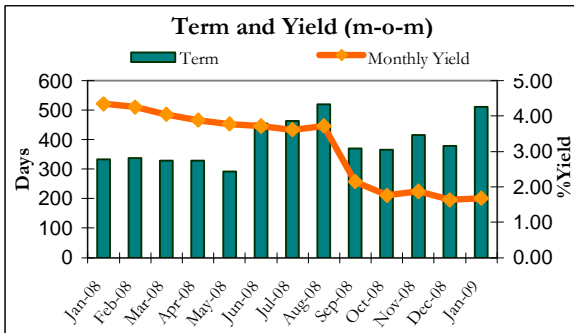
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on February 28, 2009 was \$1.701 billion down from \$2.05 billion at January 30. This compares to \$2.23 billion at the same point last year and \$2.57 billion at the same point two years ago.



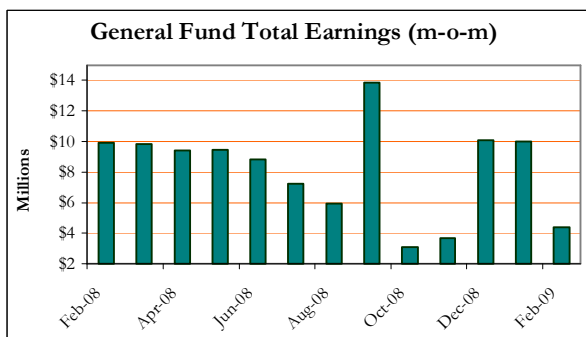
- The market value of the portfolio decreased 16.93% to \$1.701 billion down from \$2.05 billion at January 30. This decrease was due primarily to outflows outpacing inflows to the Liquidity portfolio.



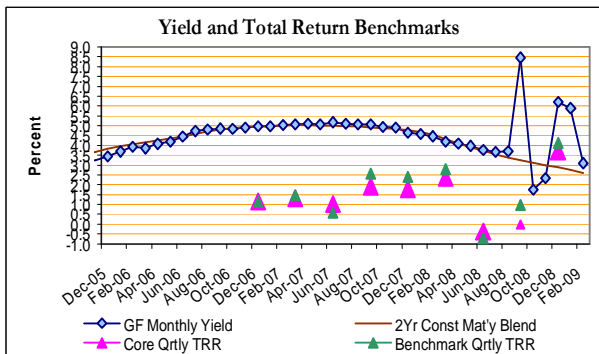
- Purchase yield was 1.93% at month-end, up from 1.68% in January. The weighted average term of the portfolio increased to 566 days. Effective duration of the CORE segment was 1.69 years, which is 92% of the benchmark's duration, 1.84 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.39%	\$ 214,072,909	12.58%	2.735
TLGP Securities - FDIC	2.04%	\$ 522,815,050	30.73%	2.661
Repurchase Pool	0.29%	\$ 283,504,682	16.67%	0.003
Certificate of Deposit	2.02%	\$ 172,100,000	10.12%	0.517
LGIP Put Agreement	0.41%	\$ 56,670,225	3.33%	0.671
Money Market Fund	0.00%	\$ 65,218,800	3.83%	unknown
Municipal Bonds	1.78%	\$ 153,089,006	9.00%	0.255
US Treasury Bills & Notes	1.74%	\$ 129,605,598	7.62%	1.580
Corporate Bonds	5.06%	\$ 104,025,739	6.12%	2.285
Total:	1.92%	\$ 1,701,102,009	100.00%	1.521

- During January, there were five purchases for the CORE portfolio with an aggregate par value of \$165 million. Both Treasury bills and TLG corporate bonds were purchased. Additionally, two TLG corporates securities were sold during the period, realizing gains of \$1.42 million. These sales amounted to an aggregate par amount of \$40 million. There were three purchases of Certificates of Deposit in the LIQUIDITY portfolio with an aggregate par value of \$15 million.



- February earnings were \$4.40 million representing a 56% decrease from January earnings of \$10.00 million, which were inflated due to gains realized on the sales of securities. Fiscal year earnings total \$57.21 million, compared to \$87.96 million through the same period last fiscal year.



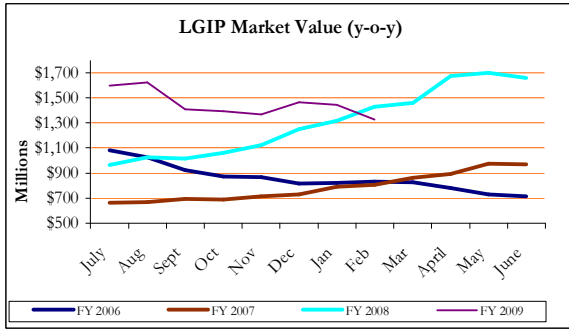
The General Fund outperformed its benchmark with an earned yield of 3.09%, compared to a 2.43% 2yr CMA/CMT 12 month moving average month-end yield.

- Annualized total return for the CORE was 2.70% for the month of February while the benchmark realized an annualized total return of 2.22%.

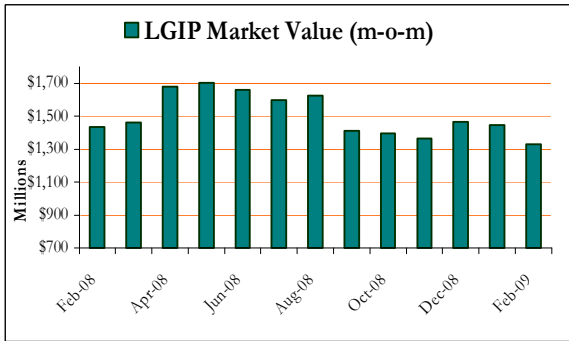
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 28, 2009

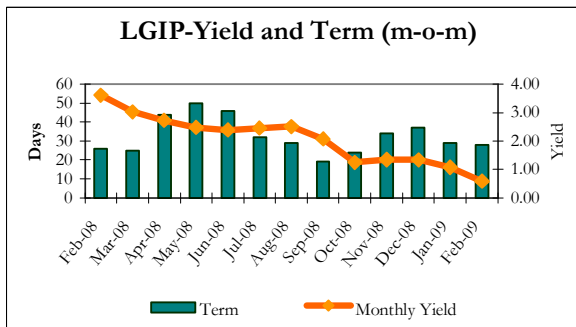
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of February 28 was \$1.32 billion, compared to a market value of \$1.43 billion at the same period last year and \$806 million at the same period two years ago.



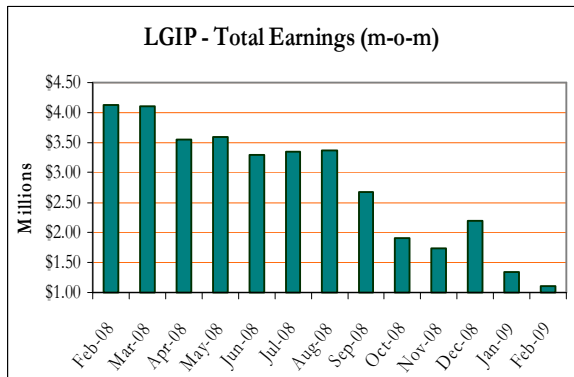
- During the month the market value of the portfolio decreased 8.33%, from \$1.44 billion at January month end to \$1.32 billion. Participant contributions for February totaled \$55 million and withdrawals totaled \$112 million.



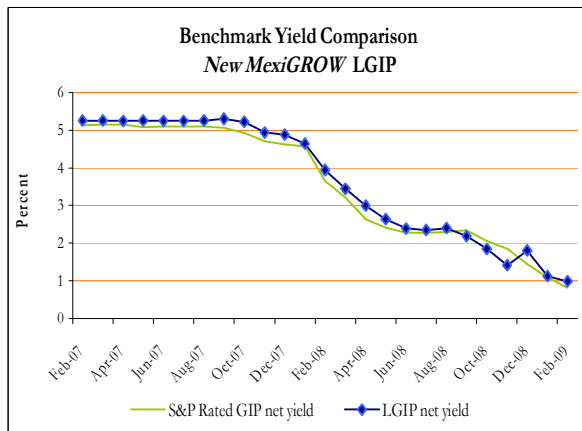
- The gross yield was .5887% at February 28, a 45% decrease from January month-end of 1.08%. The weighted average maturity at February 28 was 28 days, down from the January 31 weighted average maturity of 29 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	2.14%	\$ 220,177,500	16.58%	32
Commercial CP- TLGP	1.03%	\$ 49,719,444	3.74%	199
Corporate Bonds	1.49%	\$ 15,466,950	1.16%	196
Certificates of Deposit	1.86%	\$ 40,000,000	3.01%	297
Treasury Bills	0.09%	\$ 524,989,250	39.52%	8.33
LGIP Bank Account	0.22%	\$ 477,933,506	35.98%	2
Total:	0.59%	\$ 1,328,286,650	100%	28

- February investment activities in the LGIP portfolio totaled \$636 million in purchases and \$61 million in sales. Purchases include \$50 million in TLGP-CP; \$525 million in Treasury Bills; and \$61 million in Agencies. During the month there was an agency security sale of \$61 million.



- LGIP earnings for February totaled \$1.1 million, a 15% decrease from January earnings of \$1.3 million. Fiscal year-to-date earnings totaled \$17.4 million compared to \$36 million through the same period last fiscal year.

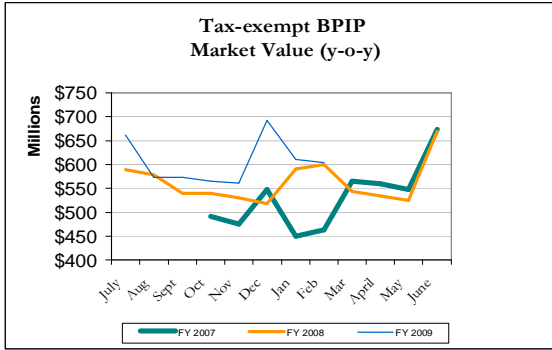


- The 30-day net yield of the LGIP as of February 20 was .990%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (.82) by 17 basis points. The 30-day gross yield of the LGIP at February 20, 1.04%, outperformed the 30-day gross S&P Rated GIP index of 1.00%.
- There was no administrative fee assessed to participants for February. The Reserve Primary Fund loss amortization plan has been discontinued.

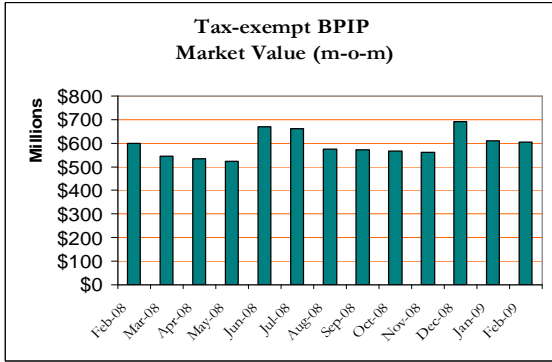
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 28, 2009

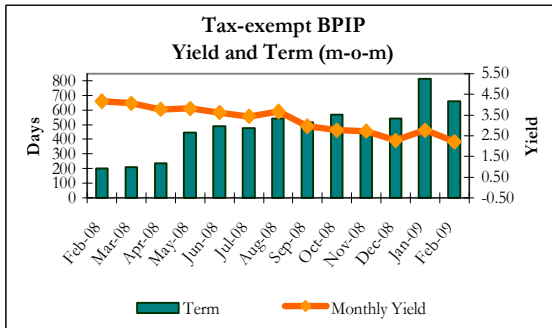
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of February 28, 2009, was \$604.3 million. This compares to a market value of \$600.2 million one year ago and \$463.1 million two years ago.



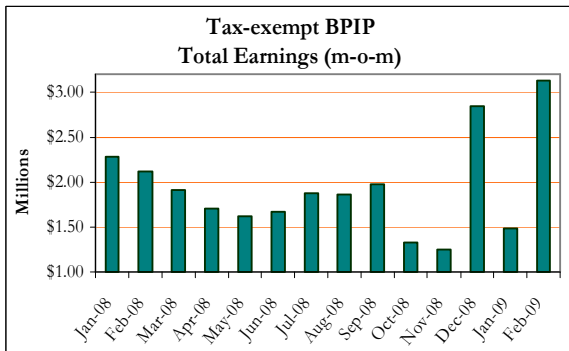
- During February, the market value of the fund decreased by 1.1% to \$604 million from \$611 million at January month end.



- The Tax-exempt BPIP month-end purchase yield and term were 2.21% and 1.81 years. The month-end yield was 66 basis points below the 2-year constant maturity agency index (12 month moving average) 2.87%.

Tax-exempt Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term
Agencies	3.71%	\$ 141,224,618	23.37%	1.89 yrs
Mmkt Funds & Cash	0.00%	\$ 18,344,196	3.04%	0
TLGP CORP	2.11%	\$ 317,145,200	52.48%	2.64 yrs
Corporate Bonds	4.61%	\$ 19,977,300	3.31%	211 days
Repurchase Pool	0.29%	\$ 107,629,658	17.81%	1 day
Total:	2.21%	\$ 604,320,972	100%	1.81 yrs

- There were three sales of FDIC insured corporate bonds (TLGP) and one sale of a Federal Home Loan agency bond during January, realizing a total gain of \$1.87 million on an aggregate par amount of \$60 million. Proceeds were a) reinvested into TLGP FRNs and b) used to service March debt payments

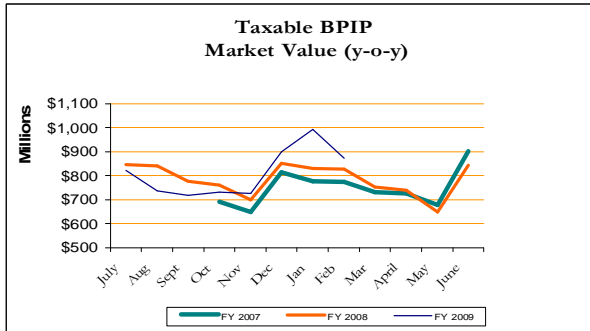


- Interest earnings for the month totaled \$3.13 million, an increase from January earnings of \$1.48 million. Fiscal year to date earnings totaled \$15.67 million.

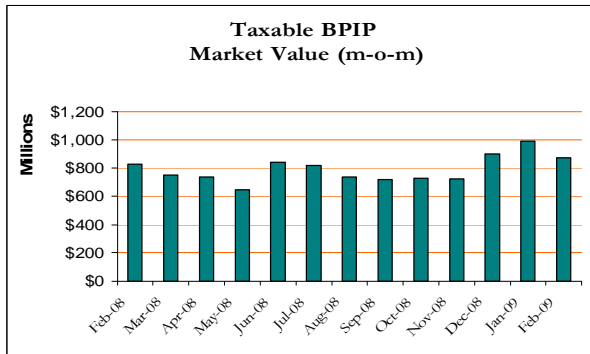
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 28, 2009

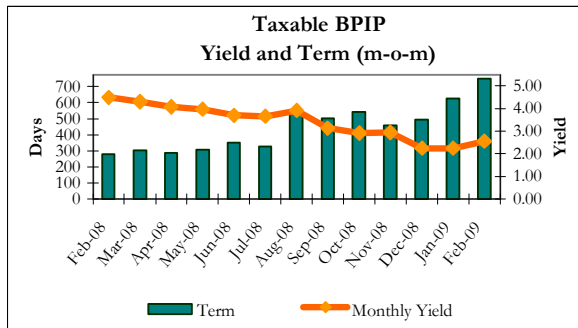
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of February 28, 2009, was \$873.2 million. This compares to a market value of \$827.5 million one year ago and \$773.3 million two years ago.



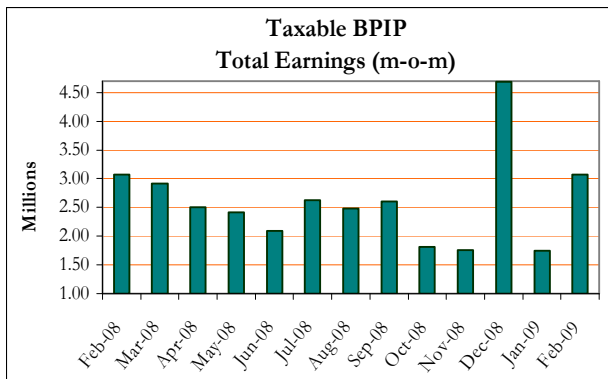
- During February, the market value of the fund decreased to \$873.2 million from \$993.5 million at January month end.



- The Taxable BPIP month-end purchase yield and term were 2.56% and 2.06 years.
- The month-end yield was 31 basis points below 2.87%, which is the month-end yield for the 2-year Constant Maturity Agency 12 month moving average index.

Taxable Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	3.87%	\$ 229,016,136	26.22%	1.83 yrs
Mmkt Funds & Cash	0.00%	\$ 26,952,499	3.09%	0
CORP TGLP	2.19%	\$ 497,331,450	56.95%	2.42 yrs
Corporate Bonds	4.21%	\$ 67,457,105	7.72%	1.94 yrs
Asset-backed Sec.	4.77%	\$ 10,081,336	1.15%	1.32 yrs
Repurchase Pool	0.29%	\$ 42,456,799	4.86%	1
Total:	2.56%	\$ 873,295,325	100%	2.06 yrs

- There were five purchases of floating rate TLGP notes and three sales of fixed rate TLGP notes during February with an aggregate par amount of \$150 million. In short, these trades realized gains in fixed rate bonds while repositioning into floating rate bonds in an up-rate environment.



- February interest earnings totaled \$3.06 million, an increase from January earnings of \$1.74 million. Fiscal year to date earnings totaled \$20.64 million.