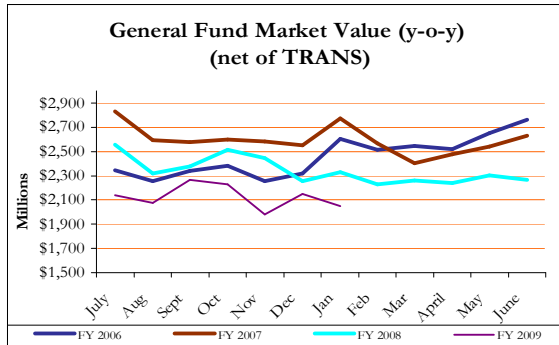


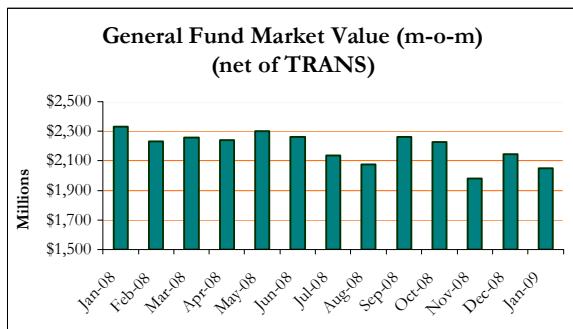
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2009

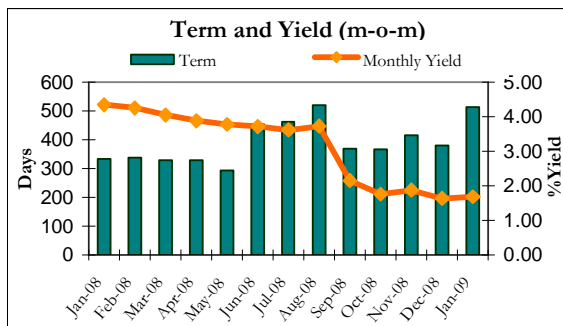
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on January 31, 2009 was \$2.05 billion down from \$2.15 billion at December 31. This compares to \$2.33 billion at the same point last year and \$2.77 billion at the same point two years ago.



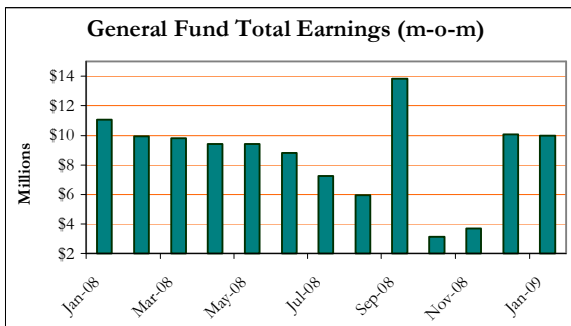
- The market value of the portfolio decreased 4.63% to \$2.05 billion from \$2.15 billion at December month-end.



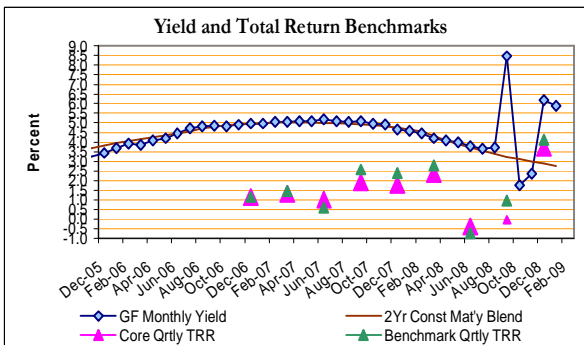
- Purchase yield was 1.68% at month-end, up from 1.63% in December. The weighted average term of the portfolio increased to 512 days. Effective duration of the CORE segment was 1.75 years, which is 92% of the benchmark's duration, 1.91 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.39%	\$ 214,088,492	10.45%	2.811
TLGP Securities - FDIC	2.25%	\$ 473,141,950	23.10%	2.786
Repurchase Pool	0.29%	\$ 623,583,641	30.45%	0.003
Certificate of Deposit	2.04%	\$ 170,100,000	8.31%	0.541
Money Market Fund	0.17%	\$ 254,110,967	12.41%	unknown
Municipal Bonds	2.45%	\$ 153,096,895	7.48%	0.332
US Treasury Bills & Notes	3.58%	\$ 55,062,500	2.69%	3.182
Corporate Bonds	5.06%	\$ 104,633,807	5.11%	2.362
Total:	1.69%	\$ 2,047,818,252	100.00%	1.215

- During January, there were six purchases for the CORE portfolio with an aggregate par value of \$230 million. Both agency notes and TLG corporate bonds were purchased. Additionally, ten agency and corporate securities were sold during the period, realizing gains of \$6.93 million. These sales amounted to an aggregate par amount of \$105 million. There were four purchases of Certificates of Deposit in the LIQUIDITY portfolio with an aggregate par value of \$12 million.



- January earnings were \$9.99 million representing a 0.78% decrease from December earnings of \$10.07 million. Fiscal year earnings total \$52.80 million, compared to \$78.03 million through the same period last fiscal year.



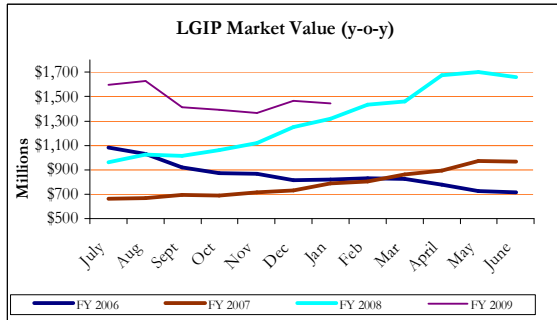
The General Fund outperformed its benchmark with an earned yield of 5.89%, compared to a 2.50% 2yr CMA/CMT 12 month moving average month-end yield.

- Annualized total return for the CORE was -0.12% for the month of January while the benchmark realized an annualized total return of -3.715%.

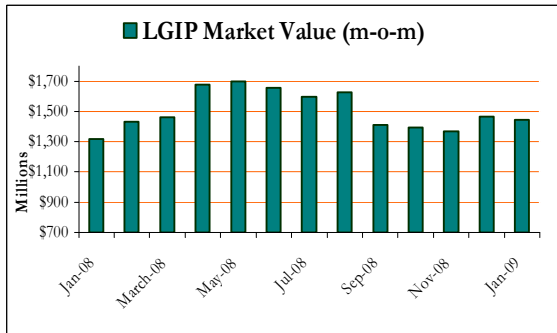
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2009

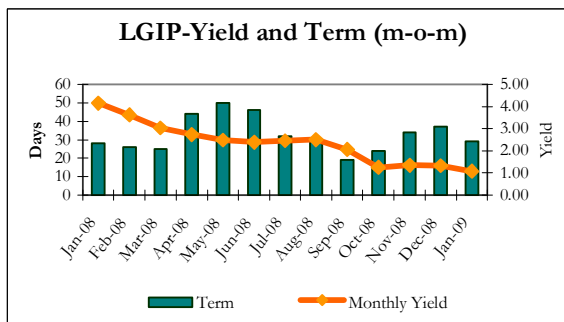
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of January 31 was \$1.44 billion, compared to a market value of \$1.31 billion at the same period last year and \$792 million at the same period two years ago.



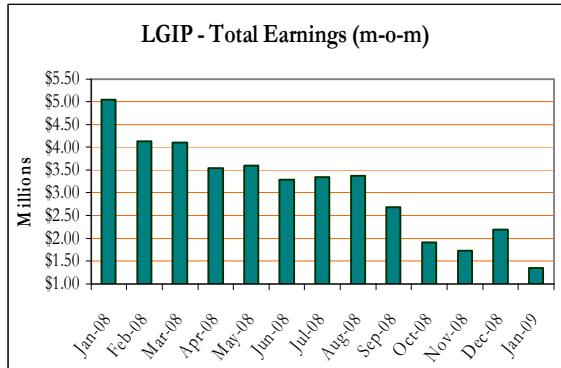
- During the month the market value of the portfolio decreased 1.37%, from \$1.46 billion at December month end to \$1.44 billion. Participant contributions for January totaled \$144 million and withdrawals totaled \$163 million.



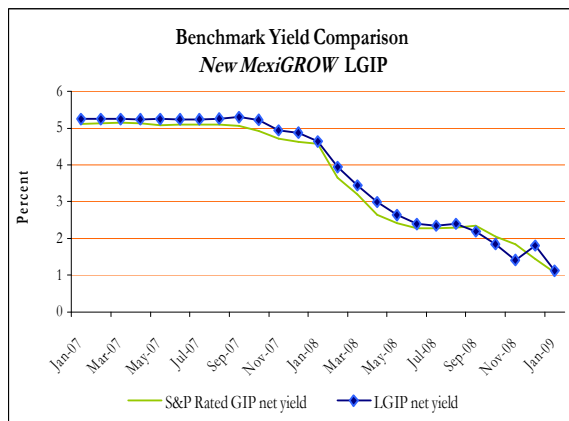
- The gross yield was 1.08% at January 31, a 19% decrease from December month-end of 1.34%. The weighted average maturity at January 31 was 29 days, down from the December 31 weighted average maturity of 37 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	1.99%	\$ 255,334,000	17.66%	54
Money Market Funds	0.84%	\$ 1,130,000,000	78.18%	1.21
Corporate Bonds	1.49%	\$ 15,544,650	1.08%	224
Certificates of Deposit	1.89%	\$ 40,000,000	2.77%	325
LGIP Bank Account	0.19%	\$ 4,595,660	0.32%	2
Total:	1.08%	\$ 1,445,474,310	100%	29

- January investment activities in the LGIP portfolio totaled \$30.8 million in purchases and \$15.8 million in sales. Purchases include a \$30.8 million corporate bond position with an average annualized yield of 1.49% and an average term of 224 days. Due to a possible downgrade, a corporate bond was sold, reflecting a \$7,071 dollar loss which was offset by 7 days of interest and resulted in an actual loss of \$253 dollars.



- LGIP earnings for January totaled \$1.3 million, a 40% decrease from December earnings of \$2.2 million. Fiscal year-to-date earnings totaled \$16.3 million compared to \$32 million through the same period last fiscal year.

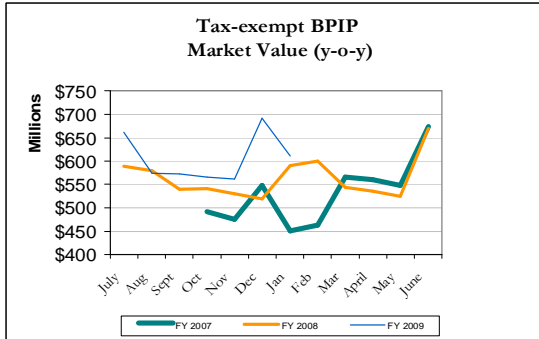


- The 30-day net yield of the LGIP as of January 23 was 1.12%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (1.08) by 4 basis points. The 30-day gross yield of the LGIP at January 23, 1.17%, underperformed the 30-day gross S&P Rated GIP index of 1.29%.
- There was no administrative fee assessed to participants for January. The Reserve Primary Fund loss amortization plan was incorporated in the end-of-month procedures and \$512,435 was repaid to the GFC. The remaining principal balance due to the GFC is \$81.9 million dollars. During the month, the last \$1 NAV disbursement from the Reserve Government fund, with interest, was received by the LGIP.

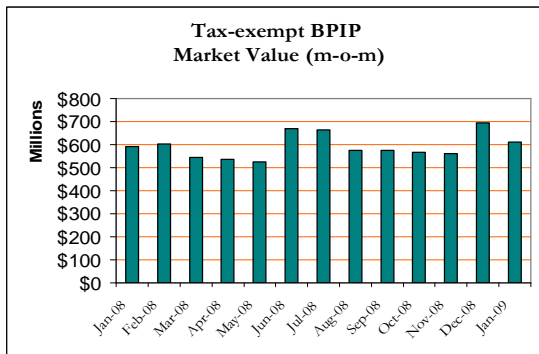
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2009

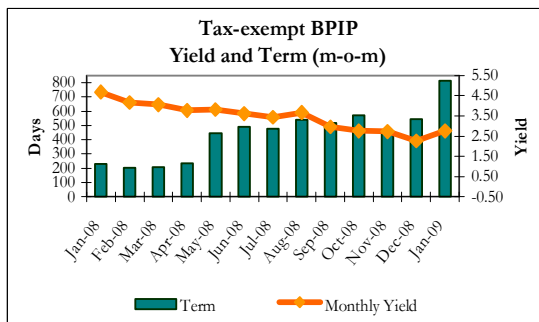
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of January 31, 2009, was \$611 million. This compares to a market value of \$590.6 million one year ago and \$450.8 million two years ago.



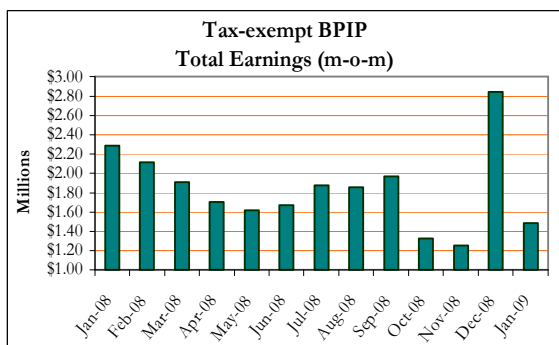
- During January, the market value of the fund decreased by 11.7% to \$611 million from \$692.2 million at December month end.



- The Tax-exempt BPIP month-end purchase yield and term were 2.74% and 2.22 years. The month-end yield was 28 basis points below the 2-year constant maturity agency index (12mo. moving average).

Tax-exempt Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term
Agencies	3.71%	\$ 194,360,710	31.81%	1.89 yrs
Mmkt Funds & Cash	0.00%	\$ 26,724,412	4.37%	0
TLGP CORP	2.31%	\$ 352,624,900	57.71%	2.68 yrs
Corporate Bonds	4.62%	\$ 29,988,300	4.91%	164 days
Repurchase Pool	0.29%	\$ 7,326,543	1.20%	1 day
Total:	2.75%	\$ 611,024,865	100%	2.22 yrs

- There were four purchases of FDIC insured corporate bonds (TLGP) and one sale of an agency bond in the Tax-exempt BPIP during January with an aggregate par amount of \$133.9 million.

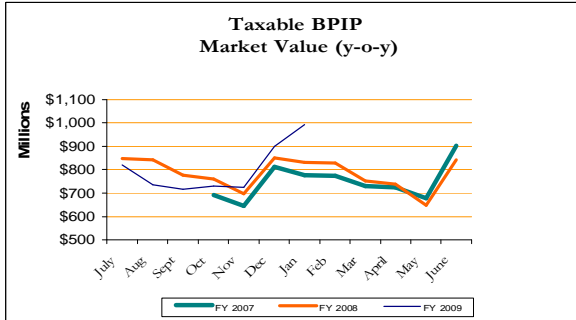


- Interest earnings for the month totaled \$1.48 million, a decrease of 47.7% from December earnings of \$2.84 million. Fiscal year to date earnings totaled \$12.53 million.

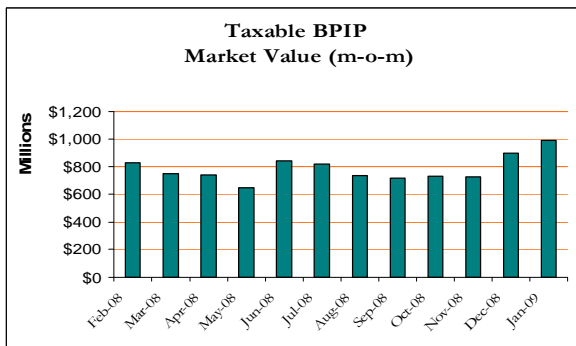
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2009

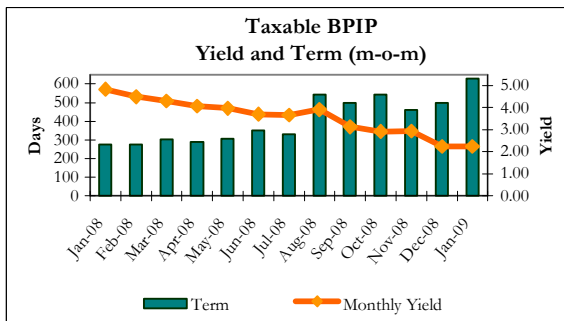
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of January 31, 2009, was \$993.5 million. This compares to a market value of \$829.9 million one year ago and \$776.9 million two years ago.



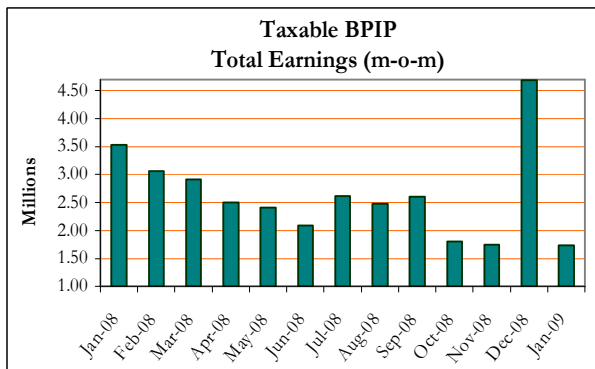
- During January, the market value of the fund increased 10%, to \$993.5 million from \$900.6 million at December month end.



- The Taxable BPIP month-end purchase yield and term were 2.25% and 1.72 years.
- The month-end yield was 77 basis points below 3.02%, 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%	\$ 239,212,180	24.08%	1.83 yrs
Mmkt Funds & Cash	0.00%	\$ 39,265,264	3.95%	0
CORP TGLP	2.30%	\$ 397,029,450	39.96%	2.76 yrs
Corporate Bonds	4.21%	\$ 68,699,930	6.91%	1.94 yrs
Asset-backed Sec.	4.77%	\$ 10,062,808	1.01%	1.38 yrs
Repurchase Pool	0.10%	\$ 239,312,382	24.09%	1
Total:	2.25%	\$ 993,582,014	100%	1.72 yrs

- There were five purchases of FDIC-insured corporate bonds (TLGP) in the Taxable BPIP during January with an aggregate par amount of \$180 million.



- January interest earnings totaled \$1.74 million, a 62% decrease from December earnings of \$4.69 million. Fiscal year to date earnings totaled \$17.57 million