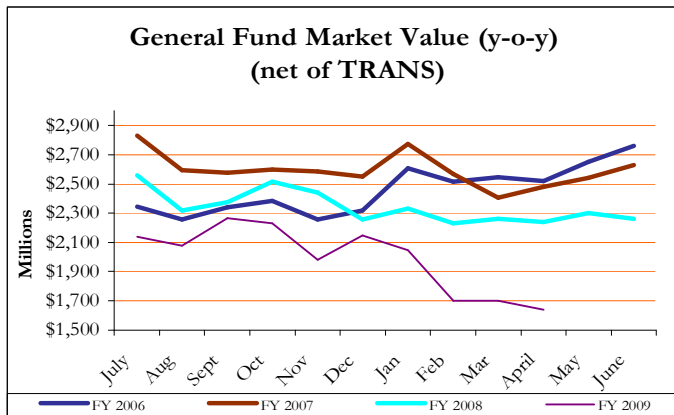


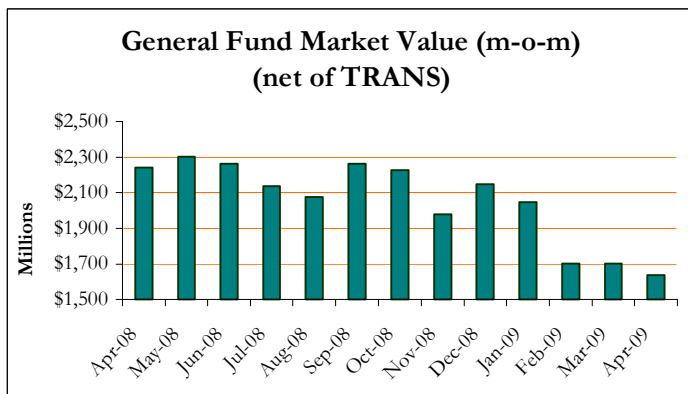
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2009

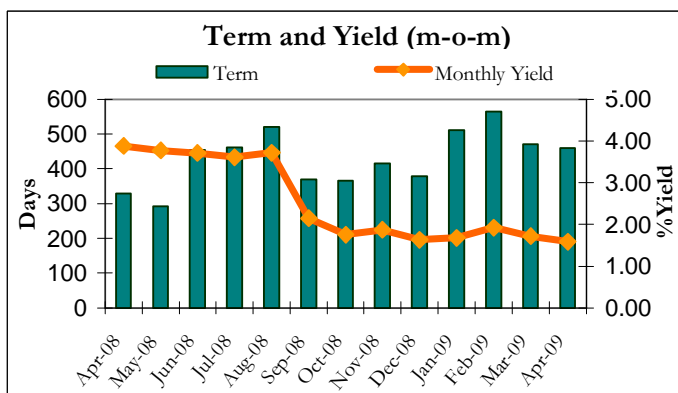
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on April 30, 2009 was \$1.64 billion. This compares to \$2.24 billion at the same point last year and \$2.48 billion at the same point two years ago.



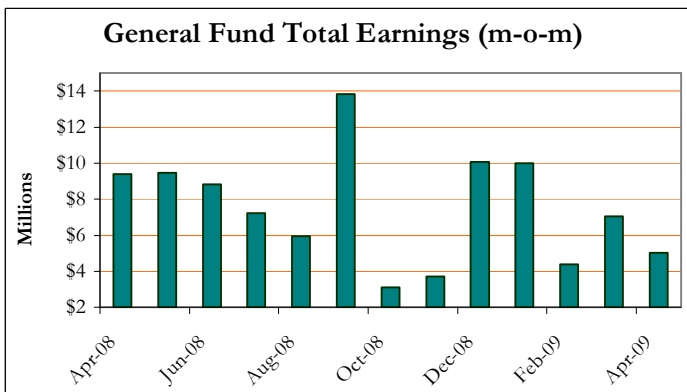
- The market value of the portfolio decreased by \$62.89 million or 3.70% from March 31 levels.



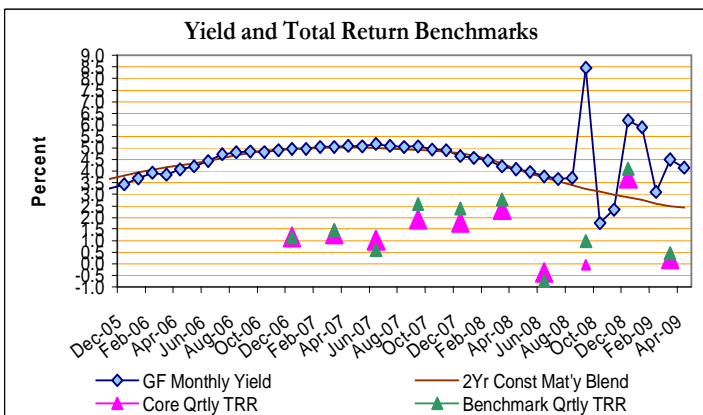
- Purchase yield was 1.58% at month-end, down from 1.72% in March. The weighted average term of the portfolio decreased to 459 days. Effective duration of the CORE segment was 1.11 years, which is 56% of the benchmark's duration, 1.97 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.47%	\$ 146,591,477	8.95%	2.614
TLGP Securities - FDIC	1.94%	\$ 207,737,900	12.68%	2.658
Repurchase Pool	0.17%	\$ 396,643,596	24.22%	0.003
Certificate of Deposit	1.82%	\$ 170,100,000	10.38%	0.326
Money Market Fund	0.00%	\$ 45,058,880	2.75%	unknown
Municipal Bonds	1.78%	\$ 153,058,976	9.34%	0.252
MBS	3.80%	\$ 39,522,053	2.41%	2.326
US Treasury Bills & Notes	0.93%	\$ 374,658,239	22.87%	1.862
Corporate Bonds	4.90%	\$ 104,584,838	6.39%	2.119
Total:	1.57%	\$ 1,637,955,959	100.00%	1.247

During April, there were seven purchases for the CORE portfolio with an aggregate par value of \$350 million. Both Treasury bills and notes were purchased. Additionally, thirteen securities were sold during the period, realizing gains of \$2.77 million. These sales amounted to an aggregate par amount of \$365.68 million. TLG securities and agency debentures were sold, gains realized and proceeds were reinvested into the aforementioned Treasury securities. There were five purchases of Certificates of Deposit in the LIQUIDITY portfolio with an aggregate par value of \$8.70 million.



April earnings were \$4.49 million representing a 36% decrease from March earnings of \$7.07 million. This decrease was due to fewer gains realized on the sales of securities. Fiscal year earnings total \$69.87 million, compared to \$107.20 million through the same period last fiscal year.



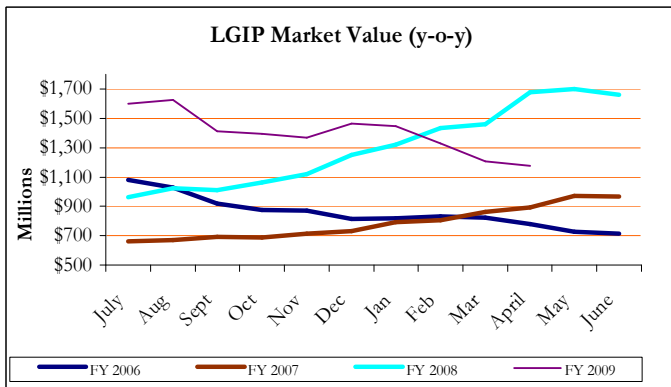
The General Fund outperformed its benchmark with an earned yield of 4.15%, compared to a 2.23% 2yr CMA/CMT 12 month moving average month-end yield.

Annualized total return for the CORE was 3.31% for the month of April while the benchmark realized an annualized total return of -6.17%. While the CORE underperformed its benchmark in March due to its exposure to non-guaranteed corporates that experienced dramatic spread widening during the month, this dynamic reversed itself in April, leading to significant over performance by the CORE to its benchmark.

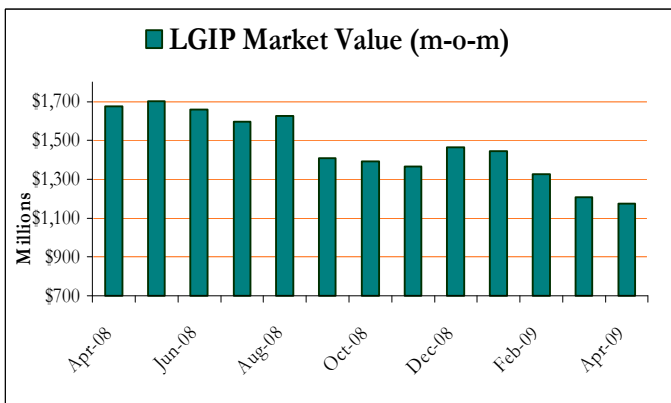
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2009

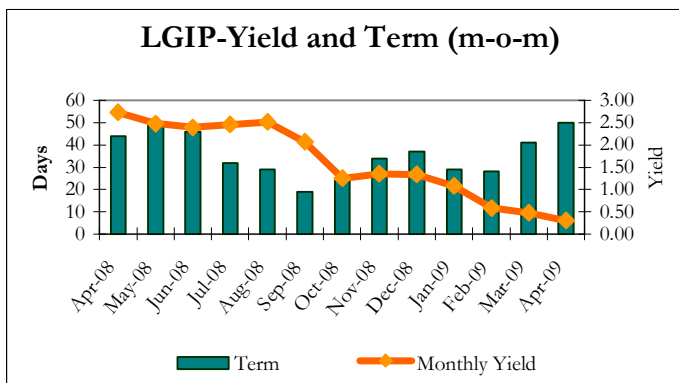
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of April 30 was \$1.17 billion, compared to a market value of \$1.67 billion at the same period last year and \$891 million at the same period two years ago.



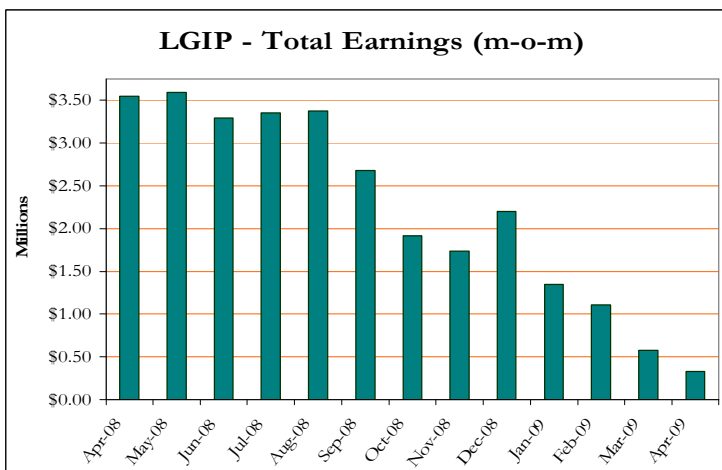
- During the month the market value of the portfolio decreased 2.5%, from \$1.20 billion at March month end to \$1.17 billion. Participant contributions for April totaled \$47 million and withdrawals totaled \$74 million.



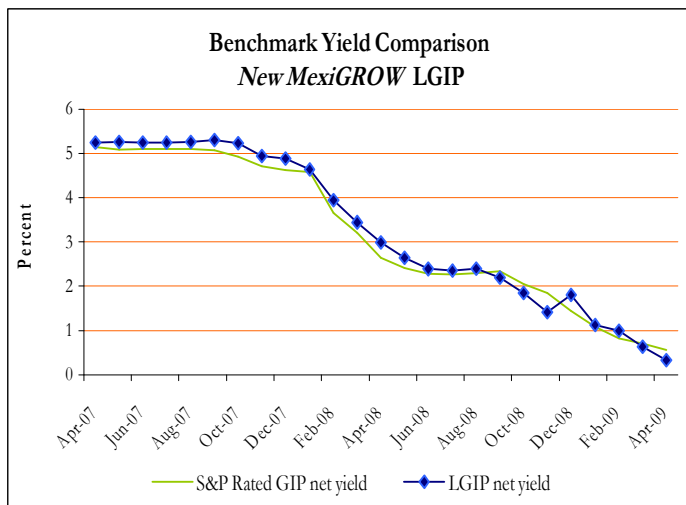
- The gross yield was .3102% at April 30, a 35% decrease from March month-end of .48%. The weighted average maturity at April 30 was 50 days, up from the March 31 weighted average maturity of 41 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
LGIP Bank Account	.134%	\$ 203,640,901	17.29%	0.98
Commercial Paper-TLGP	1.03%	\$ 49,805,014	4.23%	138
Certificates of Deposit	1.86%	\$ 40,000,000	3.40%	236
US Treasury Bills	.133%	\$ 599,963,250	50.95%	37
US Treasury Notes	.201%	\$ 243,822,205	20.71%	74
Corporate Bonds	1.49%	\$ 15,347,700	1.30%	135
Agencies	2.36%	\$ 25,007,750	2.12%	5
Total:	.310%	\$ 1,177,586,820	100%	50

- April investment activities in the LGIP portfolio totaled \$591.6 million in purchases. Purchases include Treasury Bills of \$350 million and \$241.6 million in Treasury Notes.



- LGIP earnings for April totaled \$327 thousand, a 42% decrease from March earnings of \$573 thousand. Fiscal year-to-date earnings totaled \$18.3 million compared to \$43 million through the same period last fiscal year.

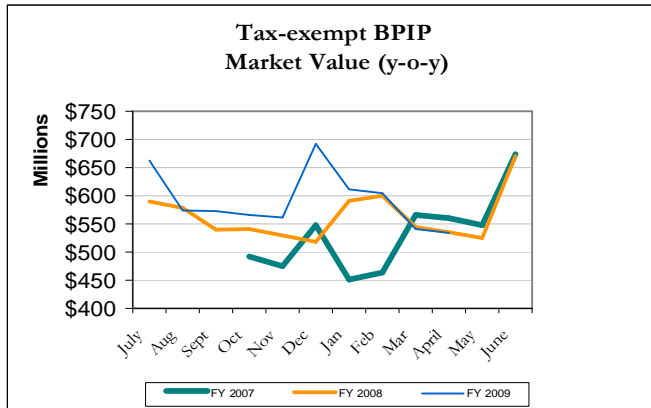


- The 30-day net yield of the LGIP as of April 24 was 0.33%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.57% by 25 basis points. The 30-day gross yield of the LGIP at April 24, 0.37%, underperformed the 30-day gross S&P Rated GIP index of 0.77%.
- The administrative fee assessed for April was 3.2 basis points. Year-to-date fees collected through April 2009 are \$256,003.26.

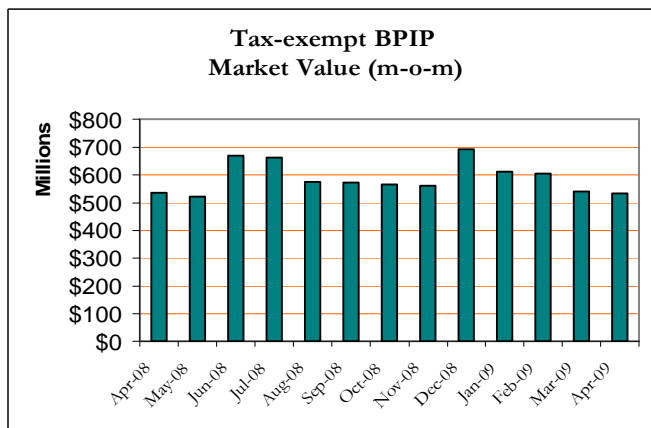
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2009

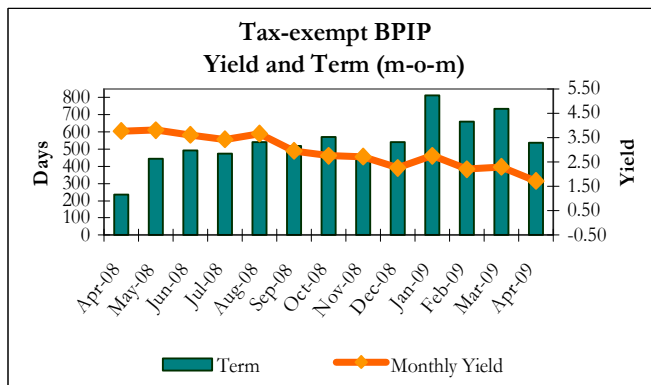
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of April 30, 2009, was \$533.5 million. This compares to a market value of \$534.8 million one year ago and \$560.1 million two years ago.



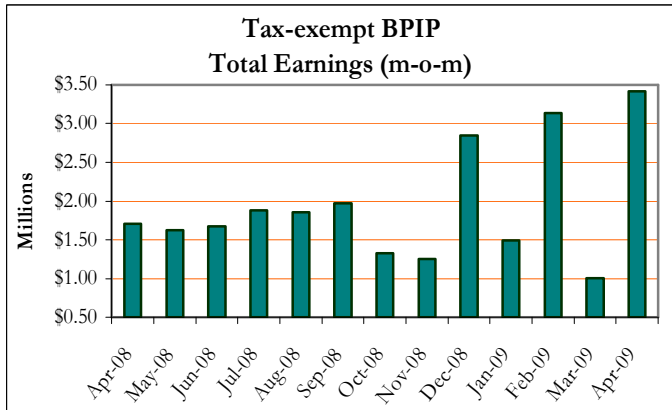
- During April, the market value of the fund decreased by 1.36% to \$533.5 million from \$540.9 million at March month end. This was the net result of project expenditures and interest earnings.
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Tax-exempt BPIP month-end purchase yield and term were 1.72% and 1.48 years. The month-end yield was 83 basis points below the 2-year constant maturity agency index (12 month moving average) 2.55%.

Tax-exempt Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term
Treasuries	1.05%	\$ 149,947,750	28.10%	2.22 yrs
Agencies	3.98%	\$ 105,594,310	19.79%	1.25 yrs
Mmkt Funds & Cash	0.00%	\$ 12,673,783	2.38%	0
TLGP CORP	2.08%	\$ 116,386,950	21.81%	2.61 yrs
Corporate Bonds	4.61%	\$ 20,124,900	3.77%	150 days
Repurchase Pool	0.17%	\$ 128,836,265	24.15%	1 day
Total:	1.72%	\$ 533,563,958	100%	1.48 yrs

- There was a substantial shift away from FDIC insured corporate bonds (TLGP) into treasuries and cash. The portfolio realized approximately \$2 million in gains on 10 sales of TLGP paper (or \$266 million par).

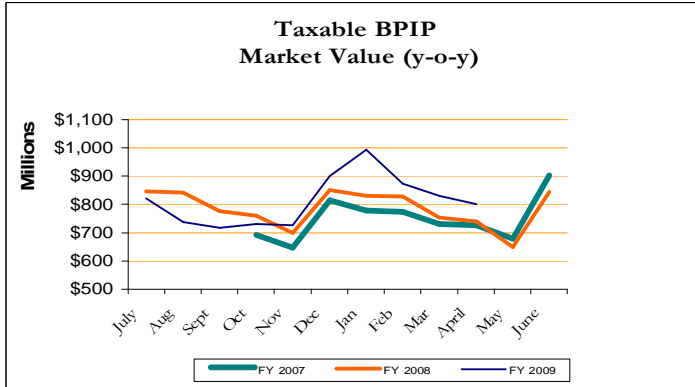


- Interest earnings for the month totaled \$3.41 million, an increase from March earnings of \$1 million. Fiscal year to date earnings totaled \$25.3 million.

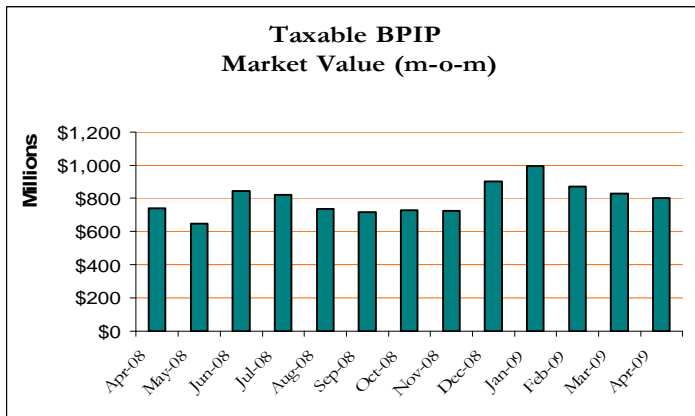
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2009

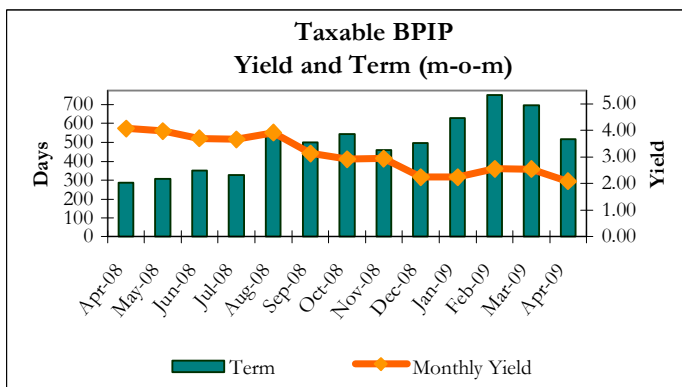
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of April 30, 2009, was \$800.2 million. This compares to a market value of \$740.0 million one year ago and \$726.1 million two years ago.



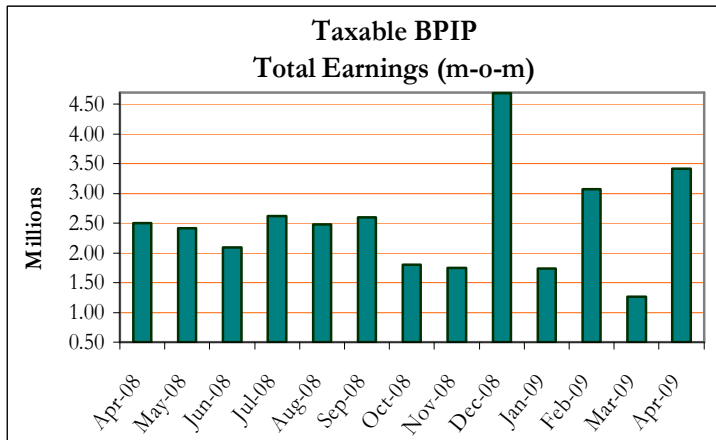
- During April, the market value of the fund decreased to \$800.2 million from \$830.6 million at March month end.
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Taxable BPIP month-end purchase yield and term were 2.09% and 1.44 years.
- The month-end yield was 46 basis points below 2.55%, 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)
Treasuries	1.05%	\$ 149,947,750	18.74%	2.22 yrs
Agencies	3.41%	\$ 223,796,024	27.97%	1.22 yrs
Mmkt Funds & Cash	0.00%	\$ 18,621,156	2.33%	0
CORP TGLP	1.86%	\$ 161,729,050	20.21%	2.61 yrs
Corporate Bonds	4.03%	\$ 63,911,811	7.99%	1.57 yrs
Asset-backed Sec.	4.77%	\$ 10,206,578	1.28%	1.25 yrs
Repurchase Pool	0.17%	\$ 172,006,748	21.49%	1
Total:	2.09%	\$ 800,219,117	100%	1.44 yrs

- As with the Tax-exempt portfolio, there was a substantial shift away from FDIC insured corporate bonds (TLGP) into treasuries and cash. The Taxable portfolio realized approximately \$1.9 million in net gains on 15 sales of TLGP paper (\$320 million par) and one sale of non guaranteed Bank of America debt (formerly Merrill Lynch debt).



- April interest earnings totaled \$3.41 million, an increase from March earnings of \$1.27 million. Fiscal year to date earnings totaled \$25.31 million.