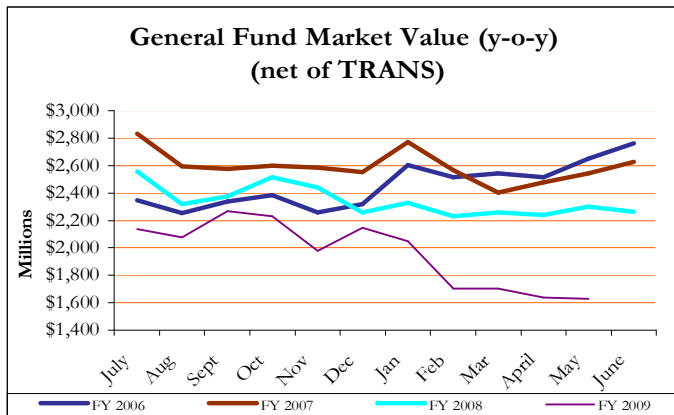


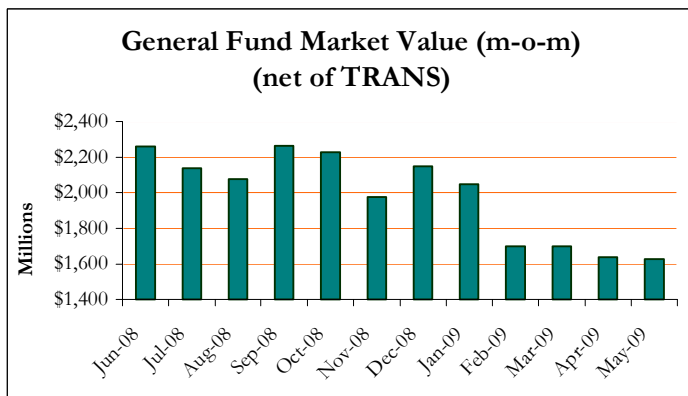
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2009

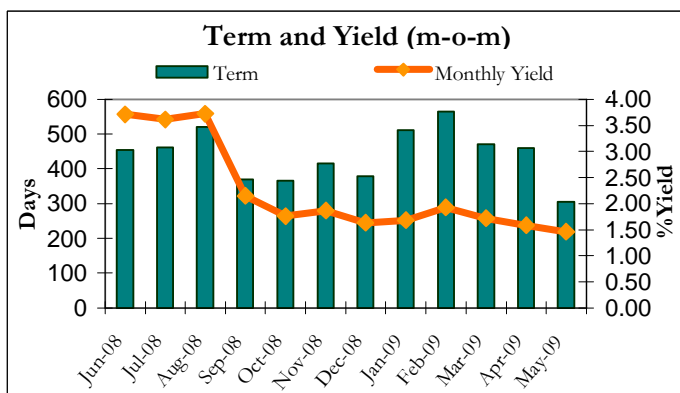
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on May 31, 2009 was \$1.63 billion. This compares to \$2.30 billion at the same point last year and \$2.54 billion at the same point two years ago.



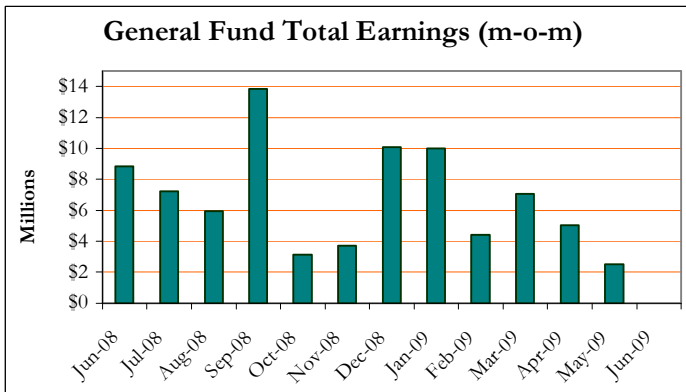
- The market value of the portfolio decreased by \$9.0 million or 0.55% from April 30 levels.



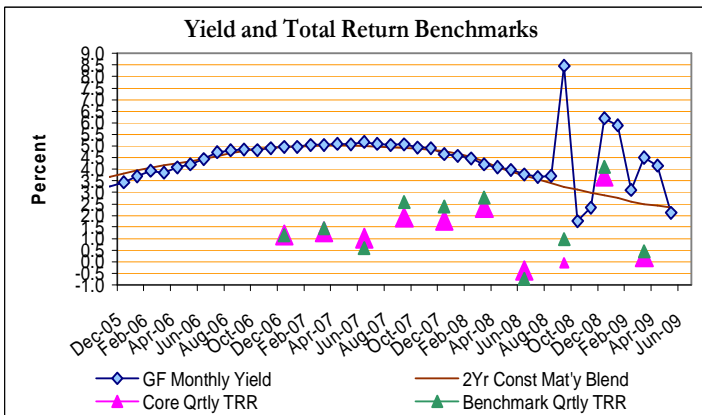
- Purchase yield decreased to 1.46% at month-end, down from 1.58% in April. The weighted average term of the portfolio decreased to 305 days. Effective duration of the CORE segment was 1.15 years, which is 58% of the benchmark's duration, 2.00 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.52%	\$ 146,675,214	9.00%	2.528
TLGP Securities - FDIC	1.96%	\$ 207,970,900	12.77%	2.573
Repurchase Pool	0.18%	\$ 618,400,645	37.96%	0.003
Certificate of Deposit	1.93%	\$ 170,100,000	10.44%	0.426
Commercial Paper	0.40%	\$ 40,086,724	2.46%	0.15
Money Market Fund	0.00%	\$ 45,058,880	2.77%	unknown
Municipal Bonds	1.69%	\$ 153,081,835	9.40%	0.167
MBS	3.85%	\$ 38,165,845	2.34%	2.279
US Treasury Bills & Notes	0.45%	\$ 99,886,750	6.13%	0.433
Corporate Bonds	4.98%	\$ 109,717,430	6.73%	2.037
Total:	1.46%	\$ 1,629,144,223	100.00%	0.839

- During May, there were two purchases for the CORE portfolio with an aggregate par value of \$40 million. Government guaranteed asset-backed commercial paper was purchased. Additionally, two securities were sold during the period, realizing gains of \$563 thousand. These sales amounted to an aggregate par amount of \$250 million. Treasury securities were sold, gains realized and proceeds held for liquidity purposes. There were three purchases of Certificates of Deposit in the LIQUIDITY portfolio with an aggregate par value of \$13 million.



- May earnings were \$2.53 million representing a 49.88% decrease from April earnings of \$5.04 million. This decrease was due to fewer gains realized on the sales of securities. Fiscal year earnings total \$72.42 million, compared to \$116.65 million through the same period last fiscal year.



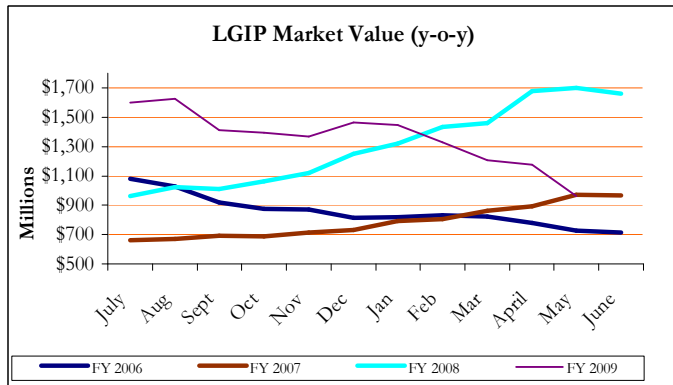
The General Fund outperformed its benchmark with an earned yield of 2.12%, compared to a 2.06% 2yr CMA/CMT 12 month moving average month-end yield.

- Annualized total return for the CORE was 10.03% for the month of May while the benchmark realized an annualized total return of 2.43%. The CORE continued to benefit from its exposure to non-guaranteed corporates as dramatic spread tightening during the month led to significant over performance by the CORE to its benchmark.

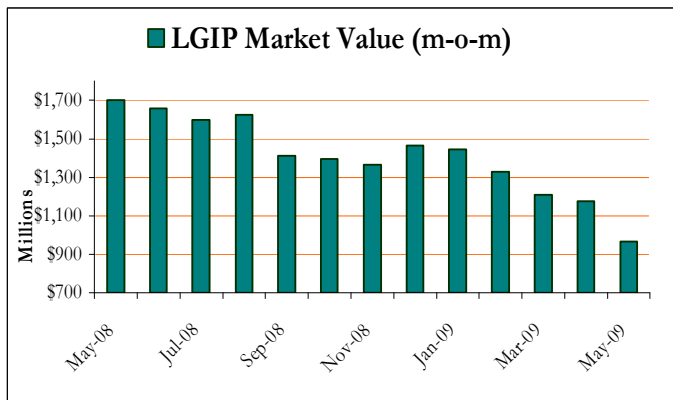
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2009

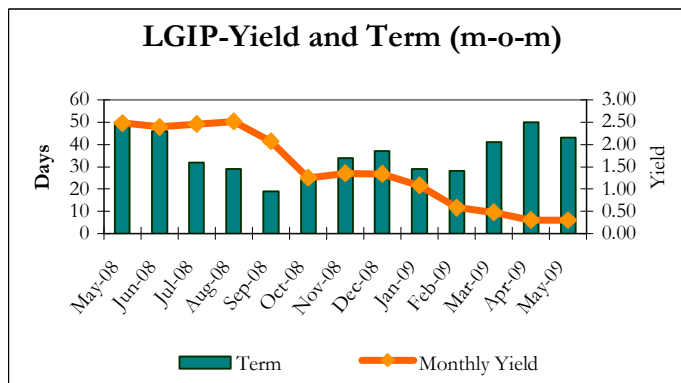
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The May 31 market value of the LGIP portfolio was \$964 million, compared to a market value of \$1.7 billion at the same period last year and \$972 million at the same period two years ago.



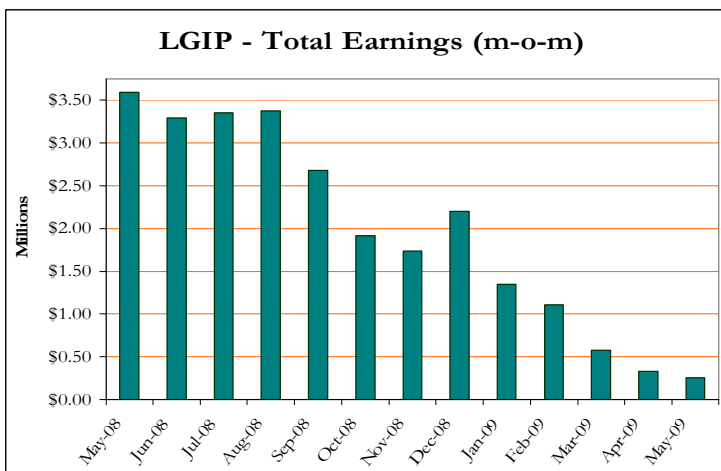
- During the month the market value of the portfolio decreased 18%, from \$1.17 billion at April month end to \$964 million. Participant contributions for May totaled \$54 million and withdrawals totaled \$268 million. Two large participant withdrawals were responsible for the majority of this decrease.



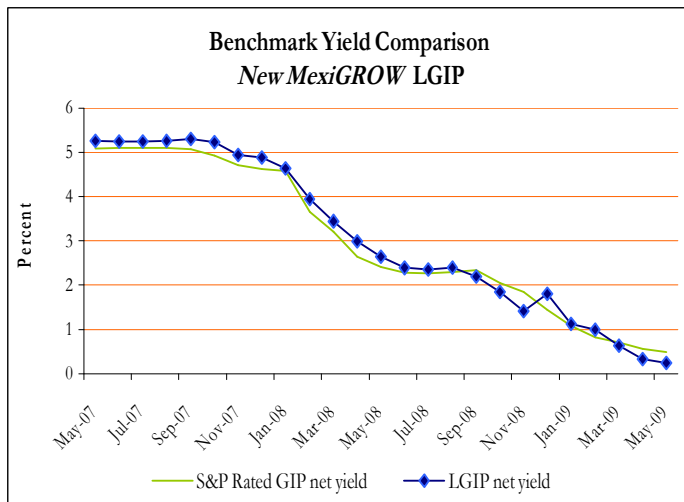
- The gross yield was .30% at May 31, a 3% decrease from April month-end of .31%. The weighted average maturity at May 31 was 43 days, down from the April 30 weighted average maturity of 50 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
LGIP Bank Account	0.15%	\$ 141,271,971	14.65%	1
Commercial Paper-Dsc B	0.28%	\$ 49,985,222	5.19%	25
Commercial Paper-TLGP	1.03%	\$ 49,705,417	5.16%	108
Certificates of Deposit	1.87%	\$ 40,000,000	4.15%	205
US Treasury Bills	0.13%	\$ 424,982,500	44.09%	14
US Treasury Notes	0.21%	\$ 242,747,448	25.18%	77
Corporate Bonds	1.91%	\$ 15,296,400	1.59%	103
Total:	0.30%	\$ 963,988,958	100%	43

- May purchases in the LGIP portfolio totaled \$125 million. Purchases include government guaranteed asset-backed commercial paper and Treasury securities.



- LGIP earnings for May totaled \$258 thousand, a 21% decrease from April earnings of \$327 thousand. Fiscal year-to-date earnings totaled \$18.6 million compared to \$48 million through the same period last fiscal year.

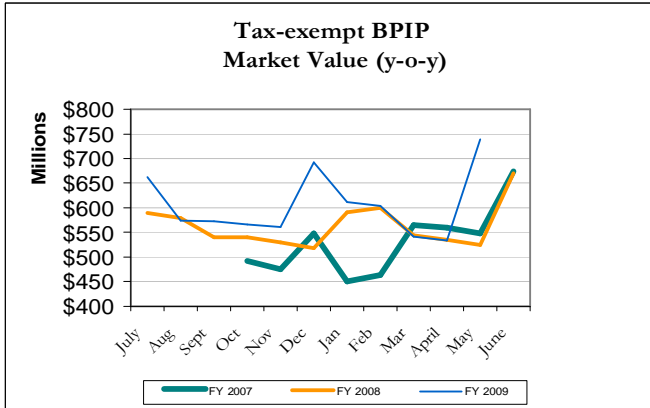


- The 30-day net yield of the LGIP as of May 22 was 0.25%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.49% by 24 basis points. The 30-day gross yield of the LGIP at May 22, 0.30%, underperformed the 30-day gross S&P Rated GIP index of 0.68%.
- The administrative fee assessed for May was 3.7 basis points. Year-to-date fees collected through May 2009 are \$288,003.61.

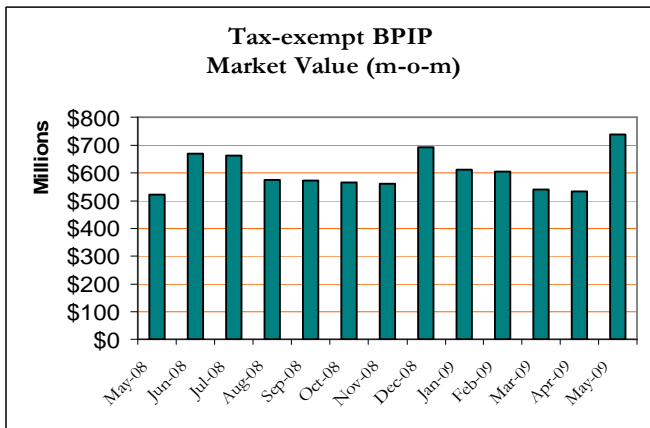
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2009

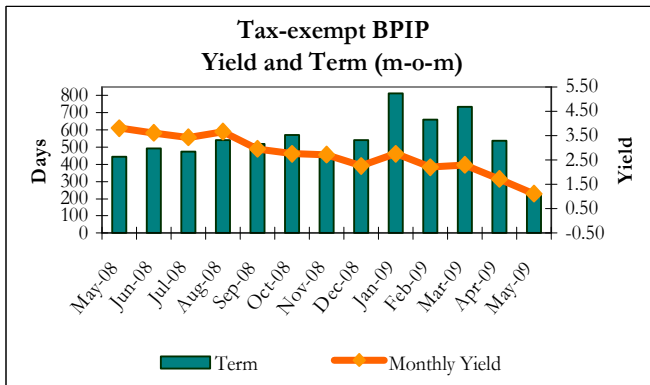
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of May 31, 2009, was \$738.5 million. This compares to a market value of \$524.9 million one year ago and \$547.6 million two years ago.



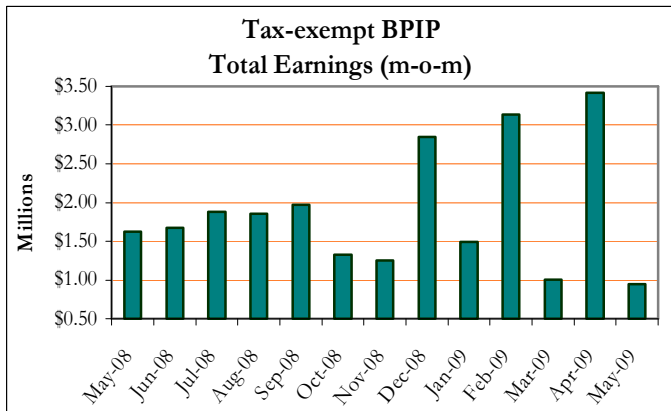
- During May, the market value of the fund increased by 38% to \$738.5 million from \$533.5 million at April month end. This was the net result of new issue bond proceeds, project expenditures and interest earnings.
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Tax-exempt BPIP month-end purchase yield and term were 1.12% and 220 days. The month-end yield was 134 basis points below the 2-year constant maturity agency index (12 month moving average) 2.43%.

Tax-exempt Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term
Treasuries	0.31%	\$ 24,977,750	3.38%	143 days
Agencies	3.92%	\$ 105,555,114	14.29%	1.31 yrs
Mmkt Funds & Cash	0.00%	\$ 12,673,783	1.72%	0
Commercial Paper	0.43%	\$ 29,970,258	4.06%	70 days
TLGP CORP	2.03%	\$ 116,541,900	15.78%	2.52 yrs
Corporate Bonds	4.61%	\$ 20,131,300	2.73%	118 days
Repurchase Pool	0.18%	\$ 428,738,349	58.05%	1 day
Total:	1.12%	\$ 738,588,454	100%	220 days

- During May commercial paper was purchased in the Tax-exempt portfolio. The commercial paper holding is a government-backed student loan funding conduit yielding substantially more than both t-bills and overnight repurchase agreements. Also, longer dated two and three year Treasuries were sold at a profit.

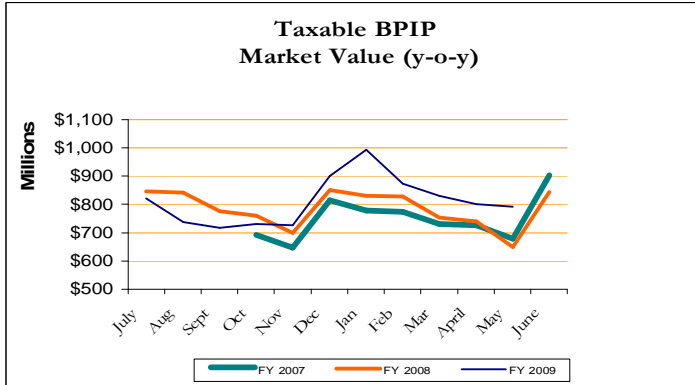


- Interest earnings for the month totaled \$.949 million, a decrease from April earnings of \$3.41 million.

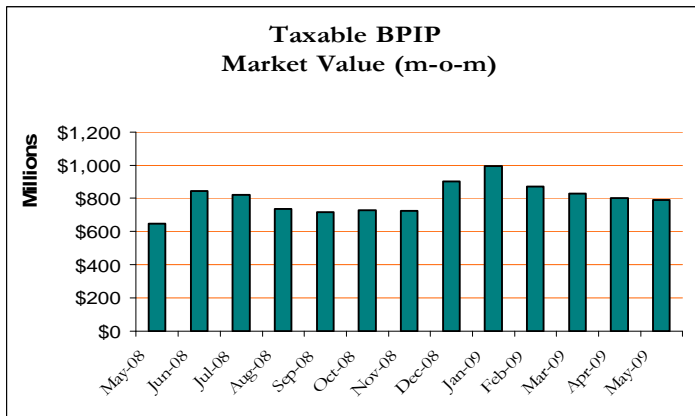
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2009

TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)

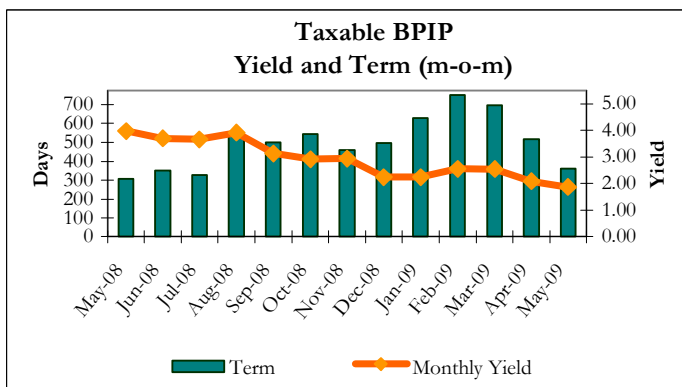


- The market value of the Taxable BPIP as of May 31, 2009, was \$791.4 million. This compares to a market value of \$648.2 million one year ago and \$678.7 million two years ago.



- During May, the market value of the fund decreased to \$791.4 million from \$800.2 million at April month end.

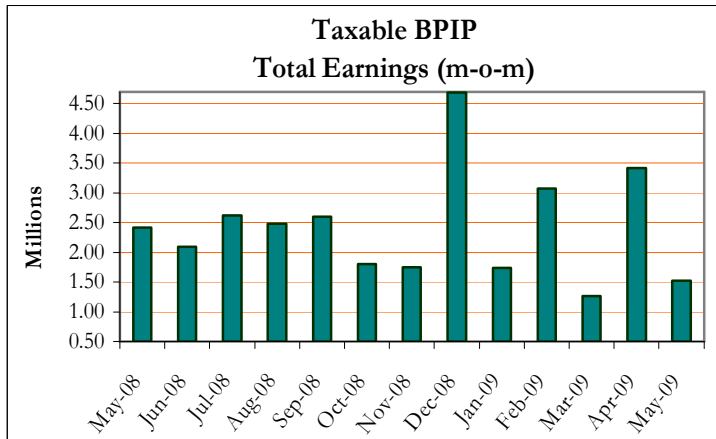
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Taxable BPIP month-end purchase yield and term were 1.87% and 1.0 years.
- The month-end yield was 56 basis points below 2.43%, 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	0.31%	\$ 24,977,750	3.16%	142 days
Agencies	3.35%	\$ 209,649,695	26.49%	1.23 yrs
Mmkt Funds & Cash	0.00%	\$ 18,621,156	2.35%	0
CORP TGLP	1.82%	\$ 161,919,500	20.46%	2.52 yrs
Commercial Paper	0.43%	\$ 29,970,258	3.79%	70 days
Corporate Bonds	4.02%	\$ 64,816,288	8.19%	1.49 yrs
Asset-backed Sec.	4.77%	\$ 10,338,656	1.31%	1.21 yrs
Repurchase Pool	0.18%	\$ 271,201,837	34.26%	1
Total:	1.88%	\$ 791,495,140	100%	1.00 yrs

- During May commercial paper was purchased in the Taxable portfolio. The commercial paper holding is a government-backed student loan funding conduit yielding substantially more than both t-bills and overnight repurchase agreements. Also, longer dated two and three year Treasuries were sold at a profit.



- May interest earnings totaled \$1.52 million, a decrease from April earnings of \$3.41 million.