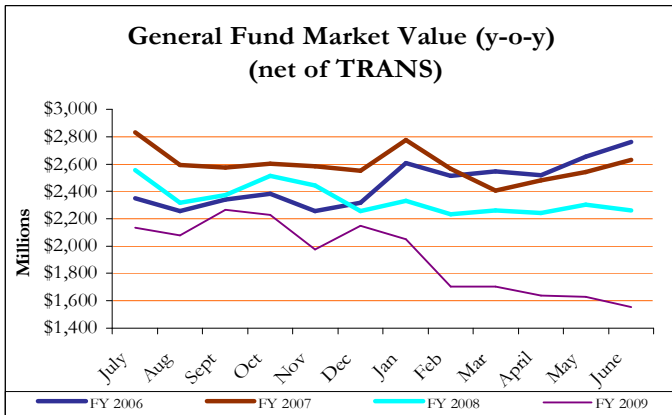


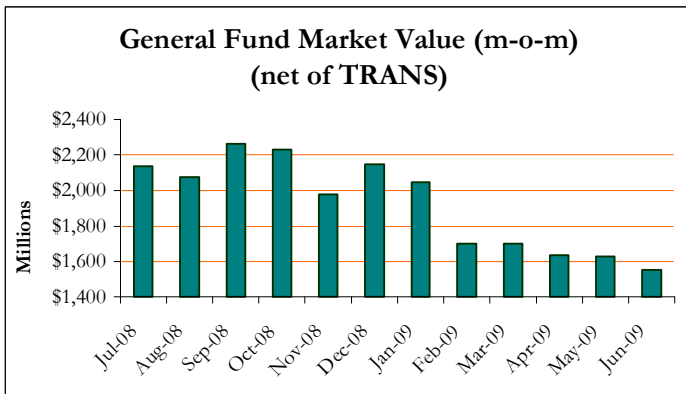
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of June 30, 2009

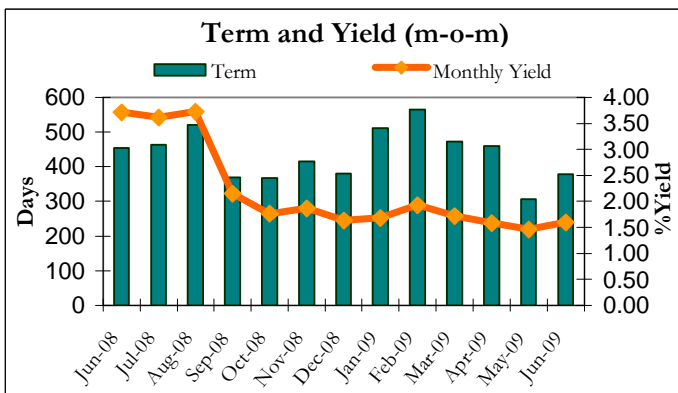
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on June 30, 2009 was \$1.55 billion. This compares to \$2.26 billion at the same point last year and \$2.62 billion at the same point two years ago.



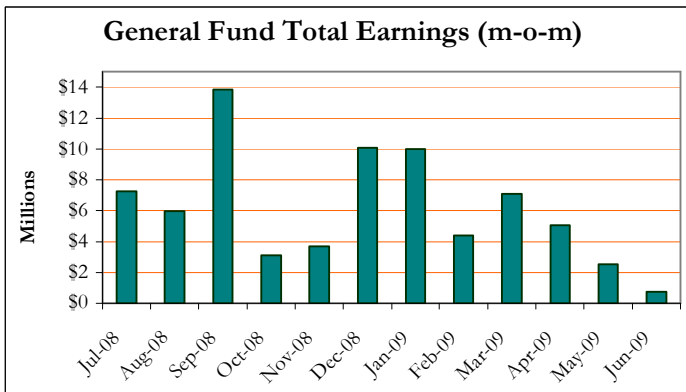
- The market value of the portfolio decreased by \$73.9 million or 4.5% from May 31 levels.



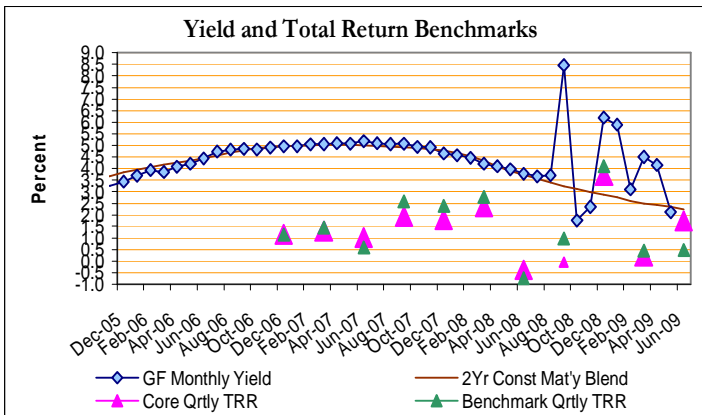
- Purchase yield increased to 1.60% at month-end, up from 1.46% in May. The weighted average term of the portfolio increased to 377 days. Effective duration of the CORE segment was .96 years, which is 50% of the benchmark's duration, 1.92 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.52%	\$ 146,143,504	9.38%	2.528
TLGP Securities - FDIC	1.74%	\$ 208,378,100	13.37%	2.491
Repurchase Pool	0.09%	\$ 380,804,023	24.44%	0.003
Certificate of Deposit	1.93%	\$ 164,100,000	10.53%	0.404
Commercial Paper	0.40%	\$ 40,086,724	2.57%	0.15
Money Market Fund	0.00%	\$ 45,058,880	2.89%	unknown
Municipal Bonds	1.67%	\$ 178,063,887	11.43%	0.163
MBS	2.61%	\$ 136,288,311	8.75%	2.279
US Treasury Bills & Notes	0.81%	\$ 149,726,750	9.61%	0.433
Corporate Bonds	4.98%	\$ 109,501,576	7.03%	2.037
Total:	1.60%	\$ 1,558,151,755	100.00%	1.049

- During June, there were three purchases for the CORE portfolio with an aggregate par value of \$150 million — one \$100 million block of a 1-year average life Agency Collateralized Mortgage Obligation and one \$50 million block of the 2-yr on-the-run Treasury. Additionally, one security was sold during June, realizing a \$586 thousand loss on \$5 million par of International Lease Finance Corp. debt. There were two CD purchases in the LIQUIDITY portfolio with an aggregate par value of \$5 million, one \$43 million purchase of an Albuquerque Public Schools sponge issuance, and one \$25 million purchase of a City of Albuquerque sponge issuance.



- June earnings were \$739 thousand representing a 70% decrease from May earnings of \$2.53 million. This decrease was due to realized losses on the sale of the ILFC/AIG bond. Fiscal year earnings total \$71.32 million, compared to \$125.48 million through the same period last fiscal year.

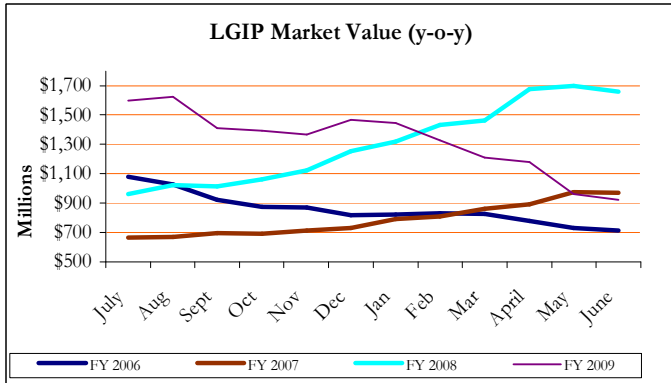


- The General Fund under performed its benchmark with an earned yield of .56%, compared to a 1.09% 2yr CMA/CMT 12 month moving average month-end yield.
- June's annualized total return for the CORE was 3.4% while the benchmark realized an annualized total return of 0% for the month. The CORE continued to benefit from its exposure to non-guaranteed corporates with exposure to MBS and municipal securities adding to over performance by the CORE versus its benchmark.

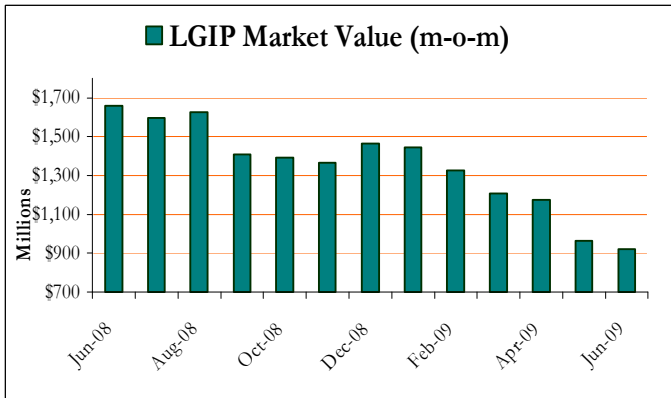
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of June 30, 2009

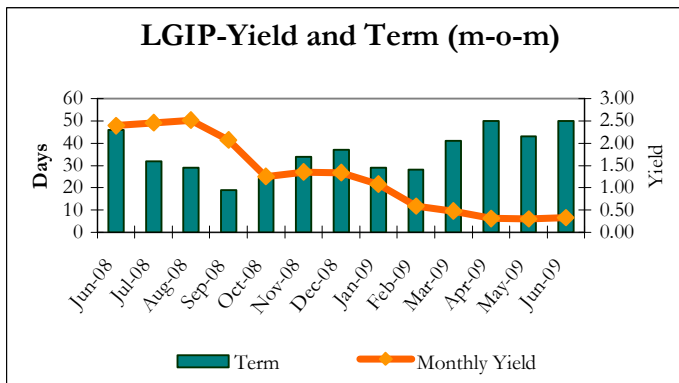
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The June 30 market value of the LGIP portfolio was \$921 million, compared to a market value of \$1.6 billion at the same period last year and \$969 million at the same period two years ago.



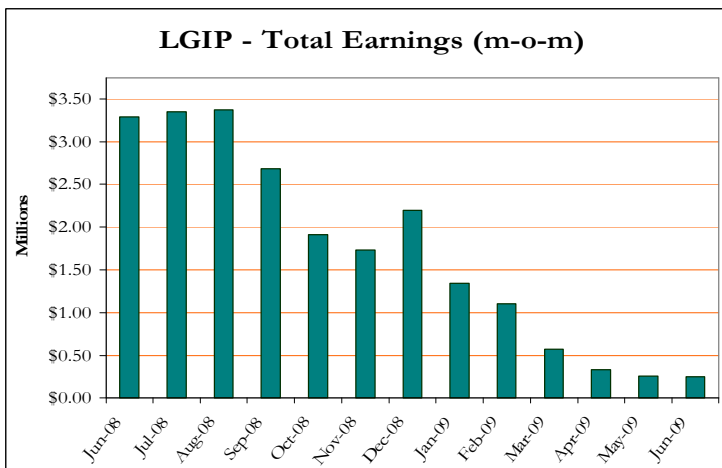
- During the month the market value of the portfolio decreased 4.4%, from \$964 million at May month end to \$921 million. Participant contributions for June totaled \$120 million and withdrawals totaled \$160 million.



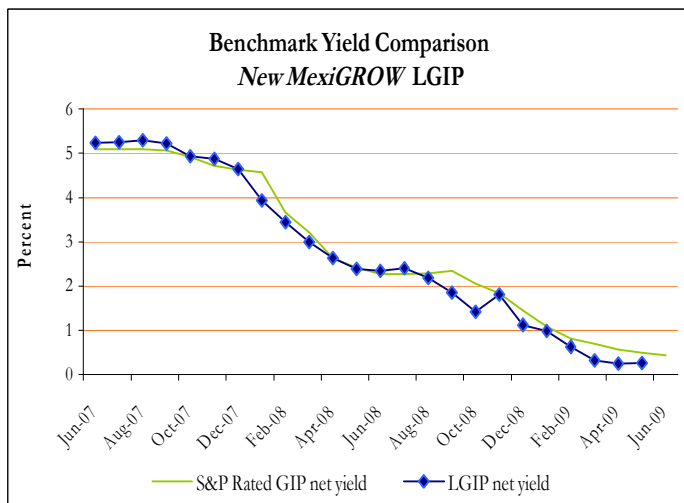
- The gross yield was .33% at June 30, a 10% increase from May month-end of .30%. The weighted average maturity at June 30 was 50 days, up from the May 31 weighted average maturity of 43 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
LGIP Bank Account	0.18%	\$ 148,042,628	16.07%	1
Commercial Paper-Dsc B	0.26%	\$ 50,001,305	5.43%	9
Commercial Paper-TLGP	1.03%	\$ 49,705,417	5.39%	78
Certificates of Deposit	1.87%	\$ 40,000,000	4.34%	175
US Treasury Bills	0.13%	\$ 174,978,000	18.99%	30
US Treasury Notes	0.20%	\$ 443,508,860	48.13%	64
Corporate Bonds	1.49%	\$ 15,207,900	1.65%	74
Total:	0.33%	\$ 921,444,110	100%	50

- June purchases in the LGIP portfolio totaled \$350 million. Purchases include government guaranteed asset-backed commercial paper and Treasury securities.



- LGIP earnings for June totaled \$245 thousand, a 5% decrease from May earnings of \$258 thousand. Fiscal year-to-date earnings totaled \$18.8 million.

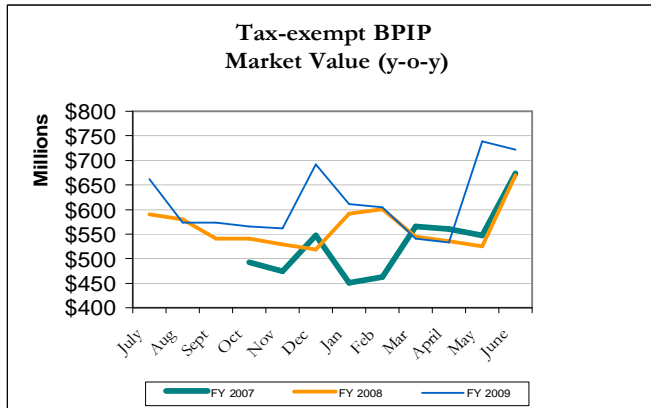


- The 30-day net yield of the LGIP as of June 19 was 0.26%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.43% by 17 basis points. The 30-day gross yield of the LGIP at June 19, 0.31%, underperformed the 30-day gross S&P Rated GIP index of 0.62%.
- The administrative fee assessed for June was 4.1 basis points. Year-to-date fees collected are \$320,004.22. YTD fees reflect 2 months (\$64,000) of waived fees due to the prior Reserve Primary Fund Amortization Plan and the creation of the Reserve Contingency Fund.

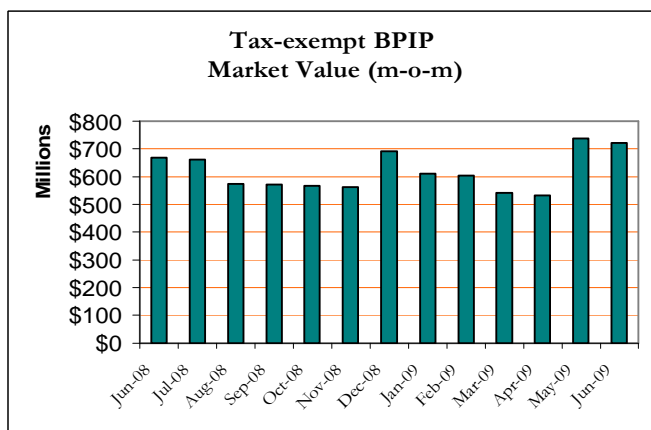
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of June 30, 2009

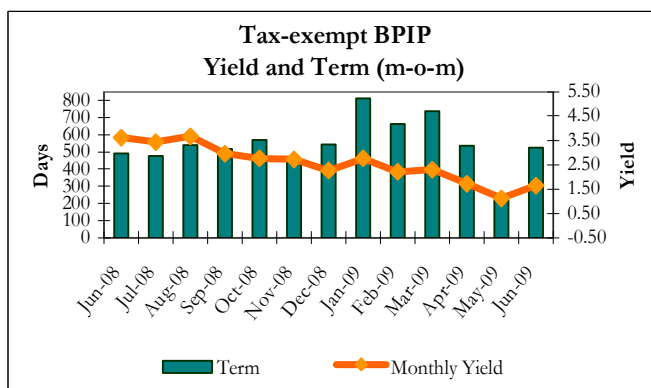
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of June 30, 2009, was \$722.1 million. This compares to a market value of \$669.9 million one year ago and \$673.4 million two years ago.



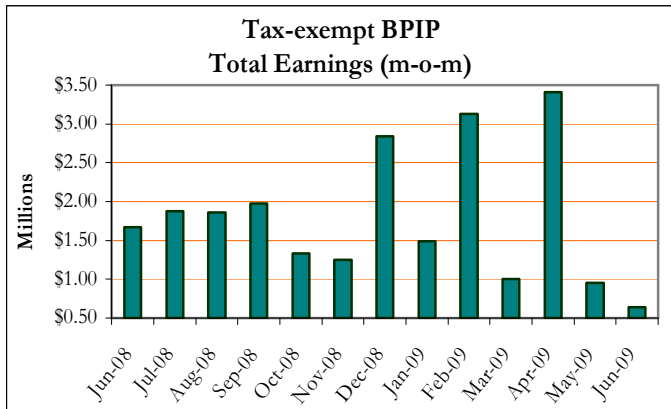
- During May, the market value of the fund decreased by 2.2% to \$722.1 million from \$738.5 million at May month end. This was the net result of project expenditures and interest earnings.
- Fluctuation in the market value of the fund is largely a function of net flows (i.e., new issue proceeds, project expenditures, etc.) more so than gains or losses on portfolio holdings.



- The Tax-exempt BPIP month-end purchase yield and term were 1.65% and 525 days.
- Annualized 1mo., 3mo., and last twelve months (LTM) total rate of returns were 1.81%, 2.26% and 4.23% respectively. The three highest True Interest Costs of any bond issue outstanding in the pool were 4.15%, 4.14% and 4.03%.

Tax-exempt Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term
Treasuries	0.81%	\$ 49,894,500	6.91%	1.1 yrs
Agencies	31.24%	\$ 225,660,524	31.25%	1.74 yrs
Mmkt Funds & Cash	0.00%	\$ 12,673,783	1.76%	0
Commercial Paper	0.43%	\$ 29,970,258	4.15%	39 days
TLGP CORP	1.71%	\$ 244,511,100	33.86%	2.59 yrs
Corporate Bonds	1.40%	\$ 10,115,200	1.40%	196 days
Repurchase Pool	0.09%	\$ 149,313,559	20.68%	1 day
Total:	1.64%	\$ 722,138,924	100%	1.46 yrs

- During June, bond proceeds were invested in US Treasuries (\$25 million), TLGP debt (\$125 million) and short-final Agency CMOs (\$120.5 million). Yield and WAM both increased as a result.

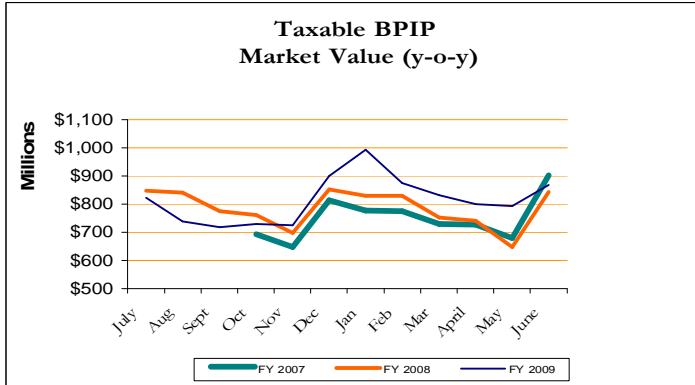


- Interest earnings for the month totaled \$638 thousand, a decrease from May earnings of \$949 thousand. Fiscal year-to-date earnings total \$21.1 million, which compares to last year's FYTD earnings of \$25.5 million.

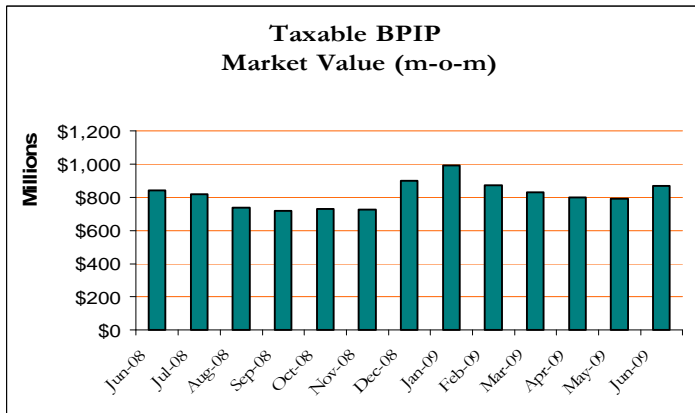
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of June 30, 2009

TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)

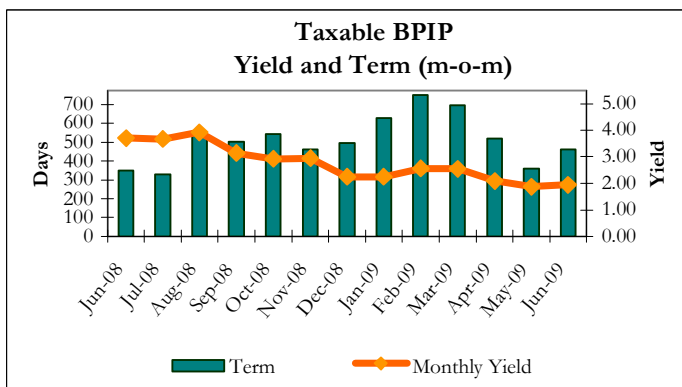


- The market value of the Taxable BPIP as of June 30, 2009, was \$867.3 million. This compares to a market value of \$843.3 million one year ago and \$902.0 million two years ago.



- During June, the market value of the fund increased to \$867.3 million from \$791.4 million at June month end. This increase was the net result of new issue proceeds (\$154.6 million) and project expenditures (\$78 million).

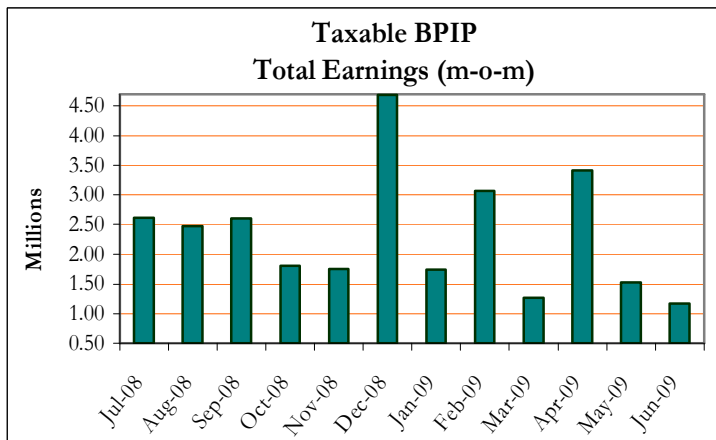
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Taxable BPIP month-end purchase yield and term were 1.94% and 1.27 years.
- Annualized 1mo., 3mo., and LTM total rate of returns versus the benchmark follow:
 - 1mo. 3.04% v 0.29%;
 - 3mo. 4.03% v 2.80%;
 - LTM 4.83% v 5.54%.

Taxable Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Treasuries	0.81%	\$ 49,894,500	5.75%	1.1 yrs
Agencies	3.33%	\$ 329,399,000	37.98%	1.2 yrs
Mmkt Funds & Cash	0.00%	\$ 18,621,156	2.15%	0
CORP TGLP	1.54%	\$ 162,294,750	18.71%	2.44 yrs
Commercial Paper	0.43%	\$ 29,970,258	3.46%	40 days
Corporate Bonds	3.91%	\$ 65,217,081	7.52%	1.41 yrs
Asset-backed Sec.	4.77%	\$ 10,262,747	1.18%	1.18 yrs
Repurchase Pool	0.09%	\$ 201,707,687	23.26%	1 day
Total:	1.94%	\$ 867,367,179	100%	1.27 yrs

- During June, new issue proceeds were invested in US Treasuries (\$25 million) and short-final Agency CMOs (\$120.5 million).



- June interest earnings totaled \$1.16 million, a decrease from May earnings of \$1.52 million. Fiscal year-to-date earnings total \$27.9 million, which compares to last year's FYTD earnings of \$36.2 million.