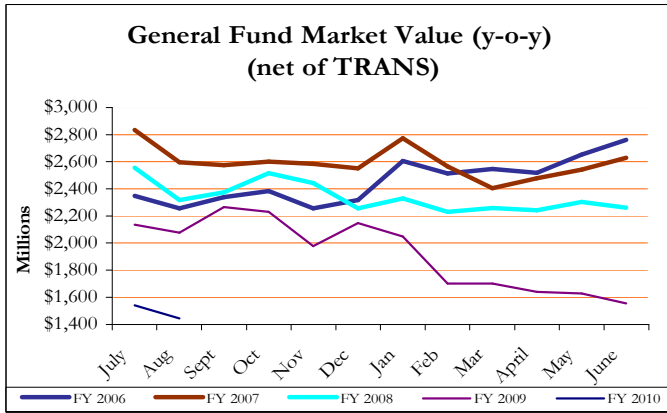


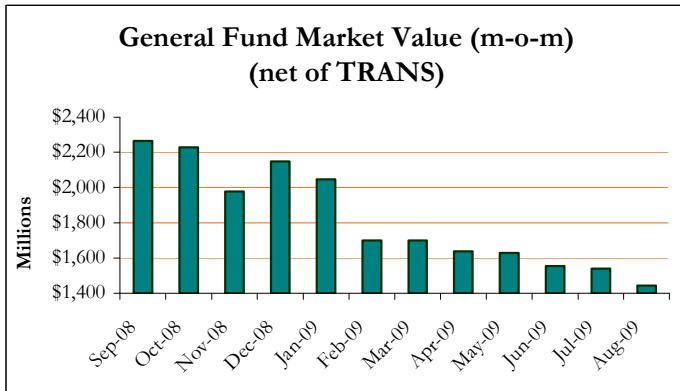
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2009

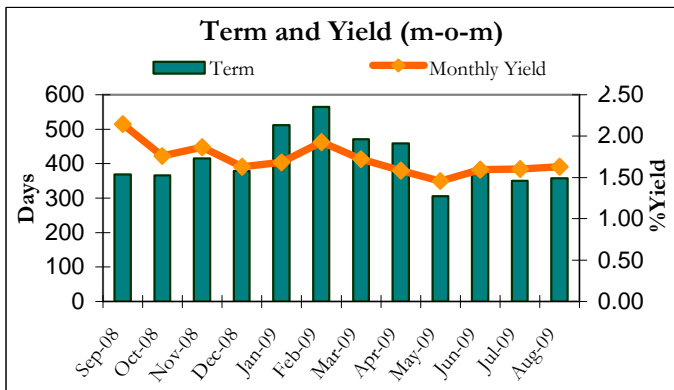
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on August 31, 2009 was \$1.44 billion. This compares to \$2.08 billion at the same point last year and \$2.32 billion at the same point two years ago.



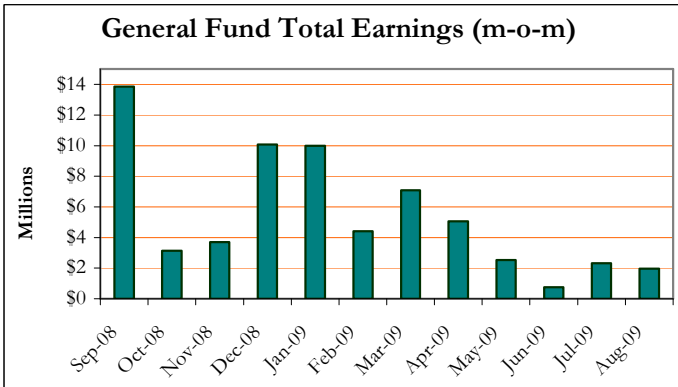
- The market value of the portfolio decreased by \$97.24 million or 6.3% from July 31 levels.



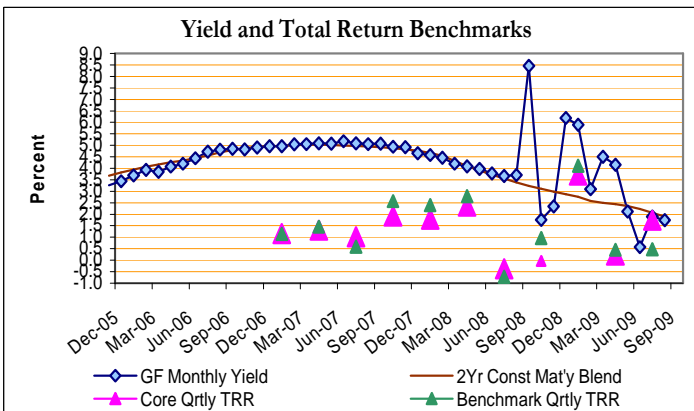
- Purchase yield increased to 1.63% at month-end. The weighted average term of the portfolio increased slightly to 358 days. Effective duration of the CORE segment was 0.96 years, which is 49% of the benchmark's duration, 1.97 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Agencies	3.54%	\$ 135,859,353	9.42%	2.337
TLGP Securities - FDIC	1.68%	\$ 208,288,550	14.44%	2.321
Repurchase Pool	0.21%	\$ 361,590,808	25.06%	0.003
Certificate of Deposit	1.82%	\$ 149,100,000	10.34%	0.250
Commercial Paper	0.36%	\$ 29,975,792	2.08%	0.10
Money Market Fund	0.00%	\$ 45,058,880	3.12%	unknown
Municipal Bonds	1.25%	\$ 281,316,804	19.50%	0.390
MBS	2.56%	\$ 127,759,783	8.86%	1.880
US Treasury Bills & Notes		\$ -	0.00%	0.000
Corporate Bonds	4.89%	\$ 103,698,928	7.19%	1.777
Total:	1.65%	\$ 1,442,648,898	100.00%	0.954

- During August, there were four sales of Treasury securities for liquidity purposes in the CORE portfolio with an aggregate par value of \$150 million. Gains realized on these transactions totalled \$480 thousand. Additionally, one corporate bond with a par value of \$5 million was sold during the period, realizing a loss of \$444 thousand. There were seven CD purchases in the LIQUIDITY portfolio with an aggregate par value of \$27 million, and \$100 million in purchases of NMEAF municipal bonds.



- August earnings were \$1.97 million representing a 14% decrease from July earnings of \$2.31 million. This decrease can be attributed to a smaller investable base. Fiscal year to date earnings total \$4.26 million, compared to \$13.2 million through the same period last fiscal year.

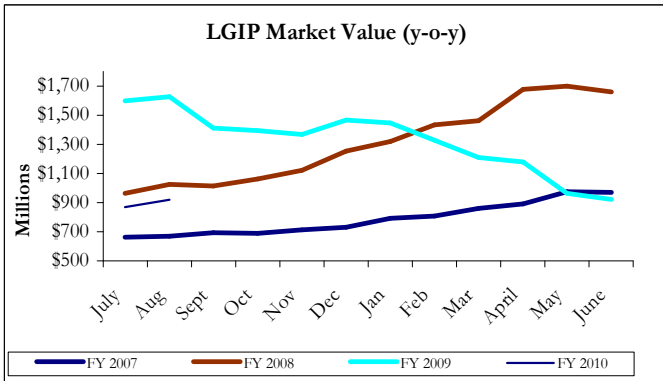


- The General Fund outperformed its benchmark with an earned yield of 1.74%, compared to a 1.58% 2yr CMA/CMT 12 month moving average month-end yield.
- The annualized total return for the CORE was 5.28% while the benchmark realized an annualized total return of 5.51% for the month.

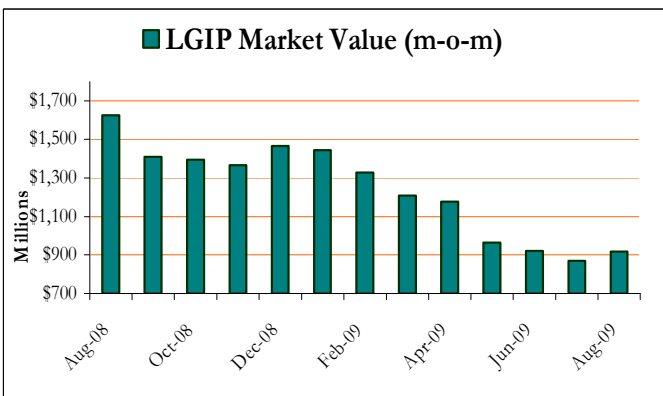
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2009

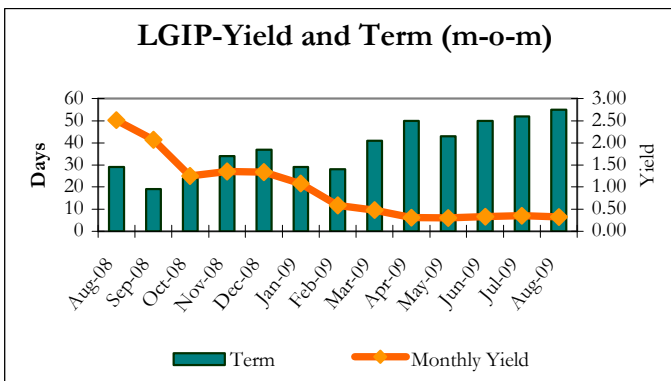
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The August 31 market value of the LGIP portfolio was \$918 million, compared to a market value of \$1.6 billion at the same period last year and \$1.02 billion at the same period two years ago.



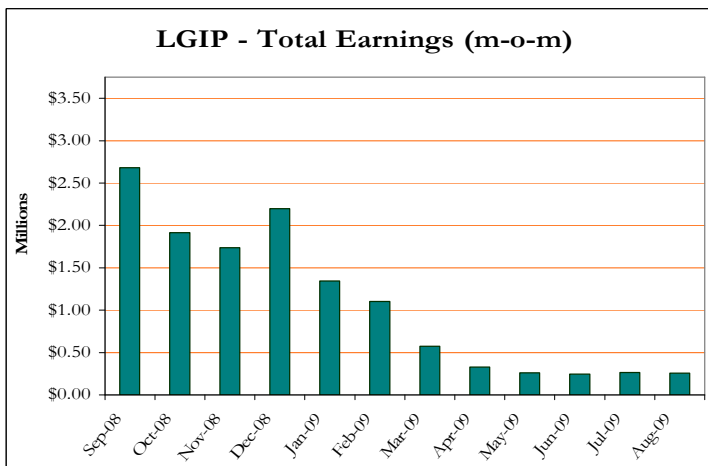
- During the month the market value of the portfolio increased 5.7%, from \$868 million at July month end to \$918 million. Participant contributions for August totaled \$145 million and withdrawals totaled \$97 million.



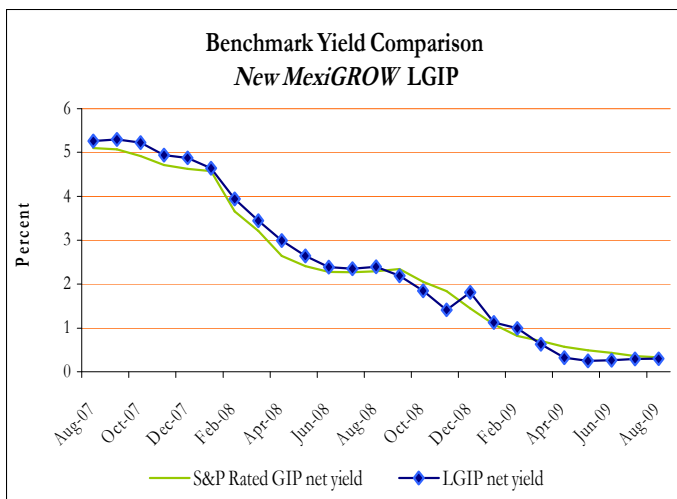
- The month end gross yield was .32% at August 31, a 7.1% decrease from July month-end of .35%. The weighted average maturity at August 31 was 55 days, up from the July 31 weighted average maturity of 52 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool					
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)	
LGIP Bank Account	0.15%	\$ 27,253,695	2.97%	0.986	
Commercial Paper-Dsc B	0.36%	\$ 39,986,389	4.35%	35	
Commercial Paper-TLGP	1.03%	\$ 49,977,556	5.44%	15	
Certificates of Deposit	1.87%	\$ 40,000,000	4.35%	113	
US Treasury Bills	0.14%	\$ 394,897,300	42.98%	68	
US Treasury Notes	0.21%	\$ 351,661,500	38.27%	47	
Corporate Bonds	1.49%	\$ 15,030,300	1.64%	12	
Total:	0.33%	\$ 918,806,740	100%	55	

- August purchases in the LGIP portfolio totaled \$395 million. All purchases include were in Treasury securities.
- There were no sales of securities.



- LGIP earnings for August totaled \$255 thousand, a 2.9% decrease from July earnings of \$263 thousand. Fiscal year-to-date earnings total \$518 thousand.



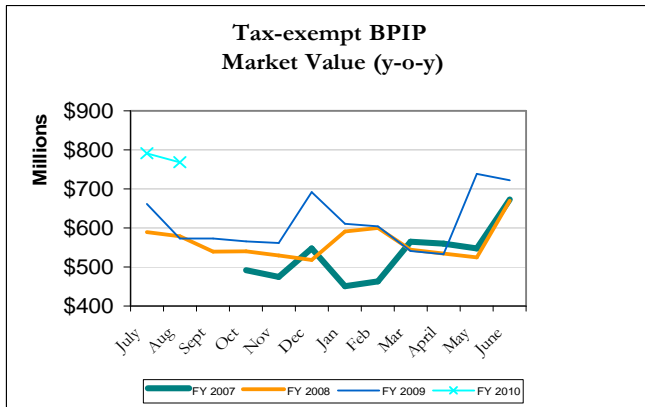
- The 30-day net yield of the LGIP as of August 21 was 0.30%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.33 by 3 basis points. The 30-day gross yield of the LGIP at August 21 was 0.35%, underperforming the 30-day gross S&P Rated GIP index of 0.52%, by 17 basis points.

- The administrative fee assessed for August was 4.3 basis points. Year-to-date fees collected total \$32,000.33.

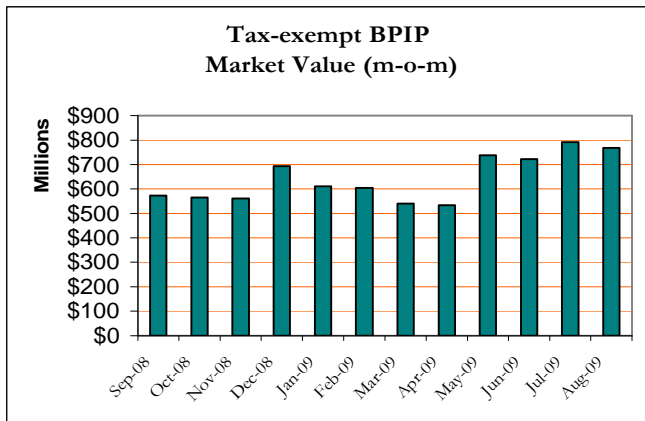
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2009

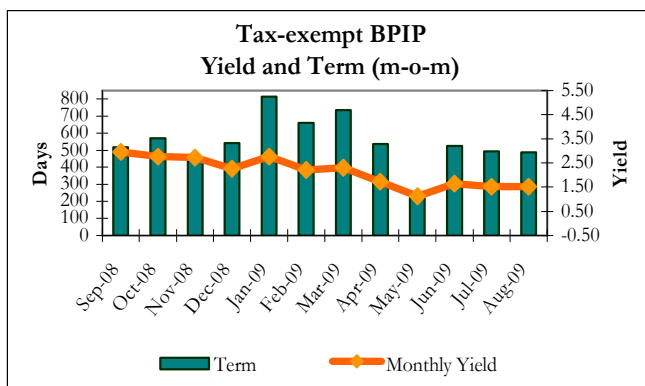
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of August 31, 2009, was \$768.6 million. This compares to a market value of \$583.5 million one year ago and \$579.1 million two years ago.



- During August, the market value of the fund decreased by \$22.7 million or 2.9% from July month end.
- 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 market gains or losses on portfolio holdings.

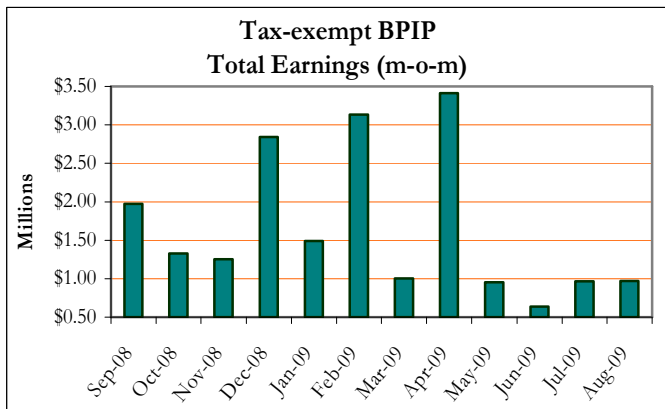


- The Tax-exempt BPIP month-end purchase yield and term were 1.52% and 488 days.
- Annualized total rate of returns follow:
 - 1mo. 2.92%
 - 3mo. 2.22%
 - FYTD 2.43%
 - 1yr. 4.12%
 - Since inception 4.66%.

For comparison, 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 (Years)
Treasuries	0.55%	\$ 80,020,500	10.41%	0.594
Agencies	3.83%	\$ 88,446,167	11.51%	1.293
Mmkt Funds & Cash	0.00%	\$ 12,673,783	1.65%	unknown
Commercial Paper	0.28%	\$ 40,152,063	5.22%	0.173
TLGP CORP	1.73%	\$ 270,590,050	35.20%	2.447
MBS	2.08%	\$ 112,488,863	14.63%	1.784
Corporate Bonds	4.65%	\$ 10,099,400	1.31%	0.375
Repurchase Pool	0.21%	\$ 154,168,166	20.06%	0.003

- During August, there was one purchase of guaranteed commercial paper totaling \$40.2 million.

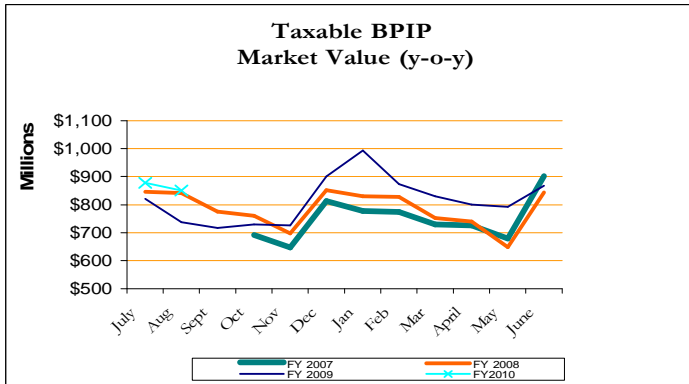


- Interest earnings for the month totaled \$968 thousand, a 0.4% increase from July earnings of \$964 thousand.

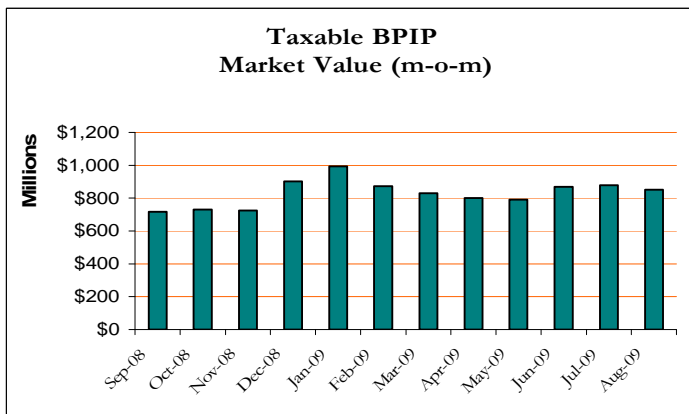
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2009

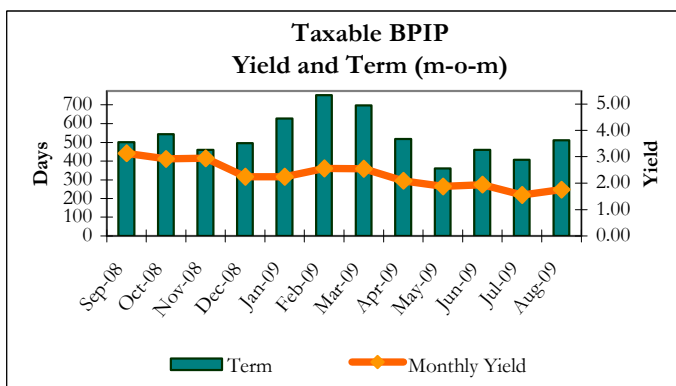
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of August 31, 2009, was \$850.7 million. This compares to a market value of \$737.7 million one year ago and \$841.1 million two years ago.



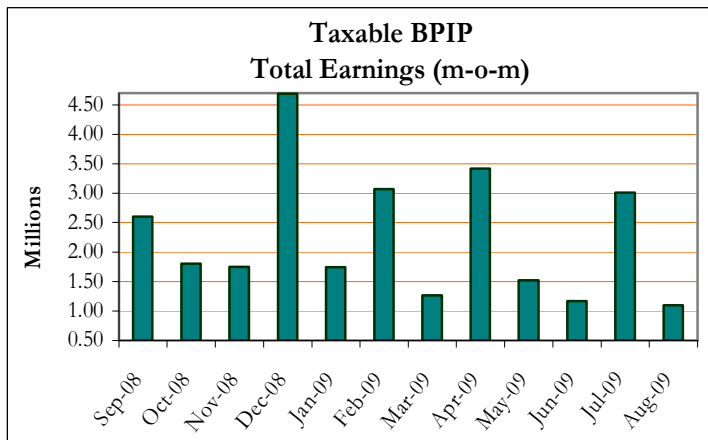
- During August, the market value of the fund decreased by \$27.3 million or 3.1% from July month end.
- Fluctuation in the market value of the fund is more a function of net flows (i.e., new issue proceeds, project expenditures, etc.) than gains or losses on portfolio holdings.



- The Taxable BPIP month-end purchase yield and term were 1.76% and 1.40 years
- Annualized total rate of returns versus the benchmark follow:
 - 1mo. 2.18% v. 4.79%
 - 3mo. 2.22% v. 2.53%
 - FYTD 1.81% v. 3.67%
 - 1yr. 4.55% v. 5.47%
 - Since inception 4.92% v. 5.95%.

Taxable Bond Proceeds Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Years)
Treasuries	0.52%	\$ 99,996,500	11.75%	0.621
Agencies	3.09%	\$ 117,298,438	13.79%	1.309
Mmkt Funds & Cash	0.00%	\$ 18,621,156	2.19%	unknown
CORP TGLP	1.28%	\$ 187,971,550	22.10%	2.277
Commercial Paper	0.43%	\$ 39,974,178	4.70%	0.173
Corporate Bonds	3.94%	\$ 65,869,221	7.74%	1.242
MBS	2.06%	\$ 212,414,644	24.97%	2.110
Asset-backed Sec.	4.77%	\$ 10,243,281	1.20%	1.115
Repurchase Pool	0.21%	\$ 98,304,760	11.56%	0.003

- During August, there were two purchases of guaranteed commercial paper and agency mortgage backed securities made for the Taxable portfolio with an aggregate par value of \$140 million.



- August interest earnings totaled \$1.09 million, a decrease from July earnings of \$3.01 million.