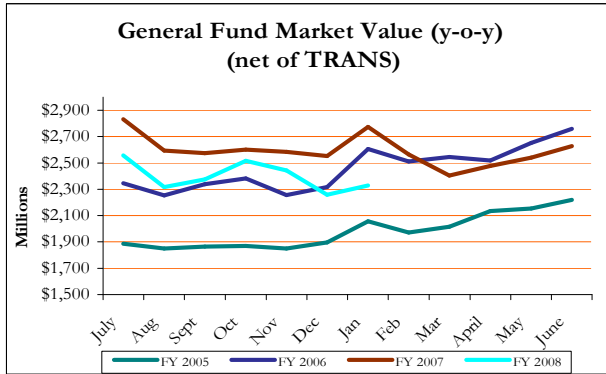


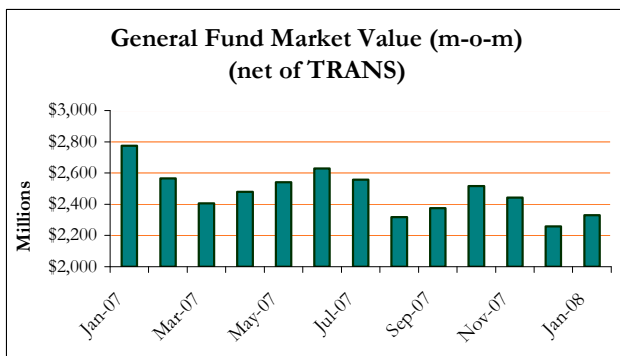
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2008

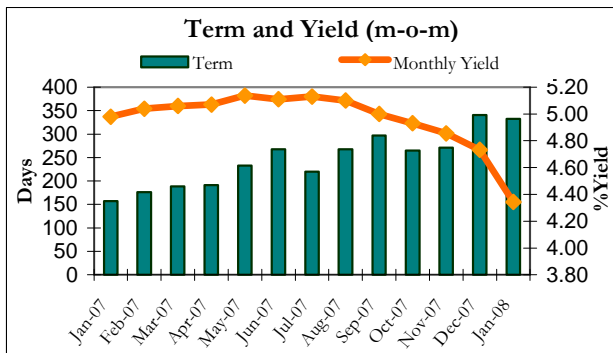
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on January 31, 2008 was \$2.33 billion, this compares to \$2.77 billion at the same point last year and \$2.60 billion at the same point two years ago.



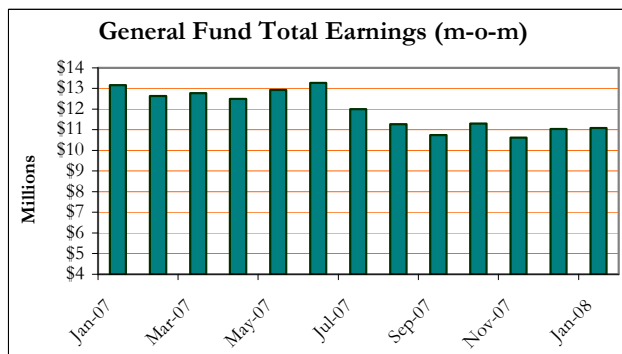
- During the month the market value of the portfolio increased 2.5% to \$2.33 billion from \$2.25 billion at December month-end.



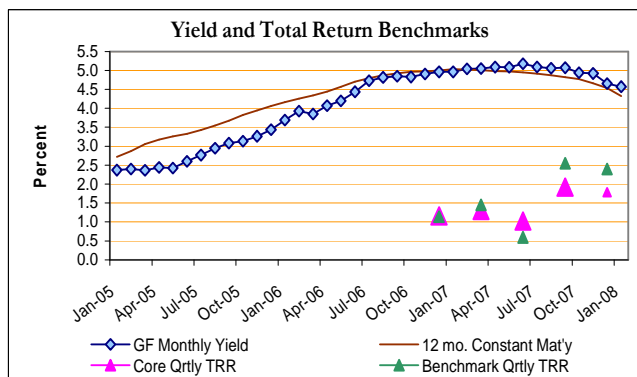
- Purchase yield was 4.34% at January month-end, down from 4.73% at December month-end. The weighted average term of the portfolio decreased to 332 days from 340 during the prior one-month period.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.01%	\$1,700,438,999	54.79%	456
Repurchase Pool	3.0%	\$632,199,516	20.37%	1
Certificates of Deposit	4.04%	\$297,400,000	9.58%	186
Money Market Fund	4.49%	\$201,600,000	6.5%	1
US Treasury Bills & Notes	3.50%	\$139,297,800	4.49%	4.0 yrs
Corporate Bonds	5.27%	\$132,709,250	4.27%	3.2yrs
Total:	4.34%	\$3,103,565,565	100.0%	332

- During January approximately \$75.4 million of Agency bullet securities was purchased for the CORE portfolio. The trades were implemented in order to increase the duration of the CORE and thus better match its index. In the LIQUIDITY portfolio all investments were allowed to roll into cash with the exception of the renewal of approximately \$30.1 million in certificates of deposit.



- January earnings were \$11.08 million, a .45% increase from December earnings of \$11.03 million. Fiscal year-to-date earnings totaled \$78.02 million, compared to \$84.52 million through the same period last fiscal year.

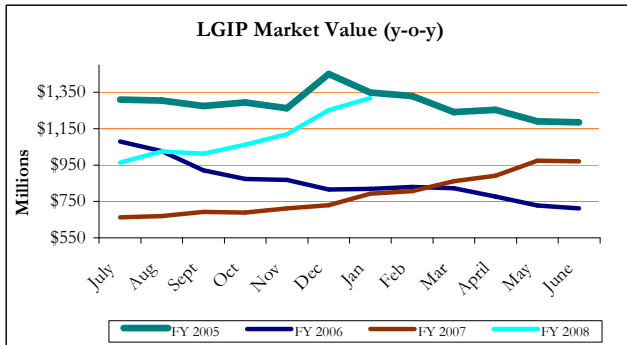


- On a yield basis, the General Fund remains above its benchmark with an earned yield of 4.57%, which compares to a 4.32% 2yr CMA/CMT month-end yield.
- On a total return basis, the CORE lagged its benchmark during January with an annualized total return of 17.64%, compared to 21.92% for the benchmark. Extending the CORE's duration has increased the portfolio's upside return potential and helped to lessen the gap in return versus the benchmark during this period of continued declining rates.

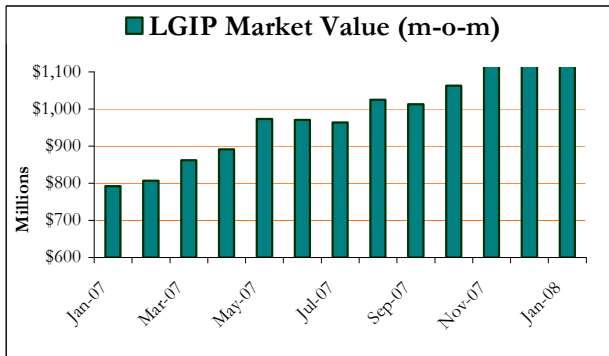
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2008

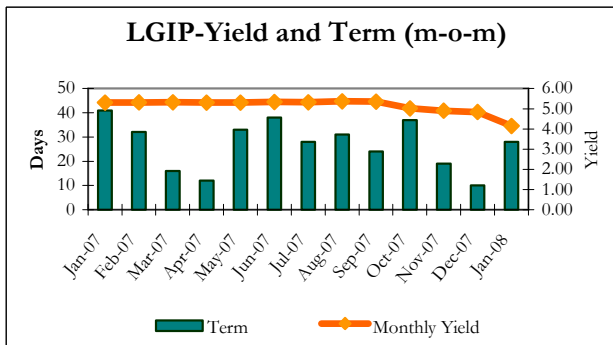
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of January 31 was \$1.32 billion, compared to a market value of \$792 million at the same period last year and \$819 million at the same period two years ago.



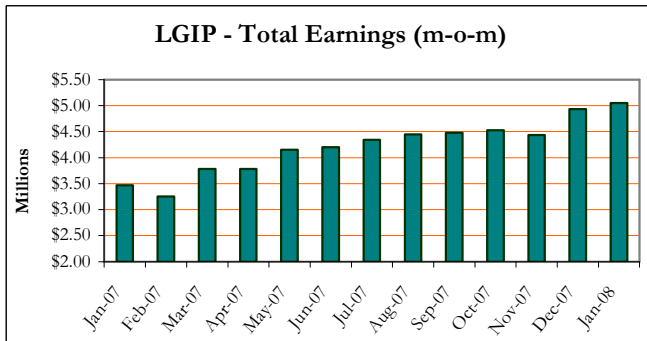
- During the month the market value of the portfolio increased 5.3%, from \$1.25 billion in December to \$1.32 billion. Participant contributions for January were \$131 million; withdrawals totaled \$68 million for the month.



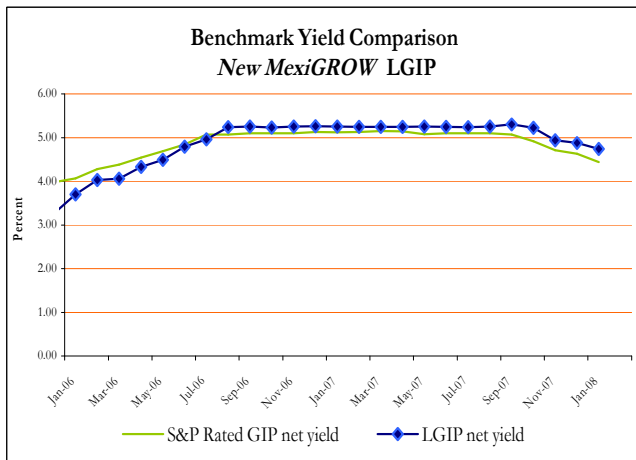
- The gross yield was 4.15% at January 31, a 16% decrease from December month-end of 4.83%. The weighted average maturity at January 31 was 28 days, up from the December 31 weighted average maturity of 10 days and within the S&P rating limit of 60 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	3.53%	\$274,642,707	20.82%	106
Commercial Paper	4.48%	\$124,510,286	9.44%	33.2
Money Market Funds	4.27%	\$919,210,000	69.68%	1.21
LGIP Bank Account	3.84%	\$756,078	.06%	4
Total:	4.15%	\$1,319,119,071	100.0%	144.41

- January investment activity in the LGIP portfolio totaled \$271.6 million: \$65 million in A-1+ commercial paper with an average term of 65.4 days and \$206.6 million in agency securities with an average term of 135.14 days.



- LGIP earnings for January totaled \$5.1 million, a 3.3% increase from December earnings of \$4.93 million. Fiscal year-to-date earnings totaled \$32.2 million compared to \$21.6 million through the same period last fiscal year.

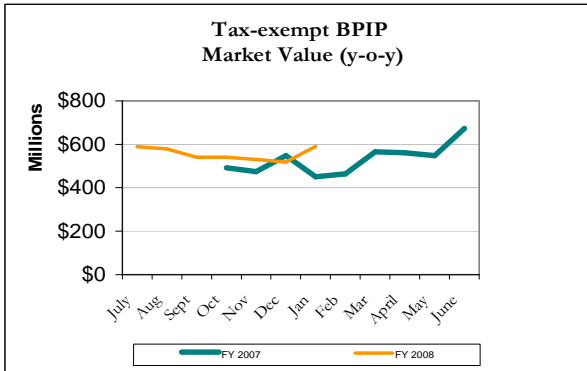


- The 30-day net yield of the LGIP as of January 25 was 4.64%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (4.37%) by 27 basis points. The 30-day gross yield of the LGIP at January 25, 4.69%, surpassed the 30-day gross S&P Rated GIP index of 4.57%. The administrative fee assessed to participants for January was 2.9 basis points; fees collected through January 31 totaled \$224,013.

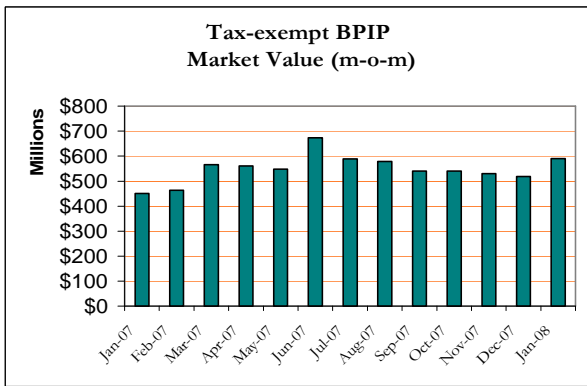
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2008

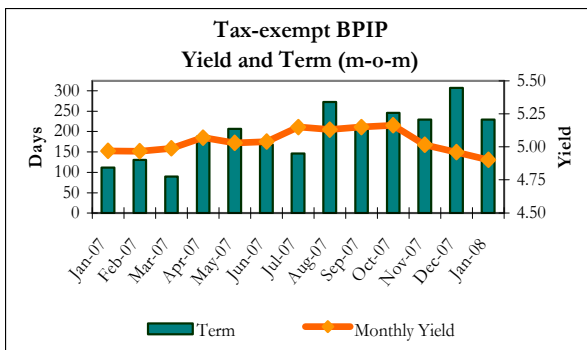
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of January 31, 2008, was \$590.6 million. This compares to a market value of \$450.8 million one year ago.



- During January, the market value of the fund increased 13.1%, to \$590.6 million from \$518.4 million at December month end. The approximate \$72 million increase was the net result of a \$95 million increase from the severance tax bonding fund to various debt service accounts that fund future liabilities, property tax revenues, interest earnings, and project expenditure draws.

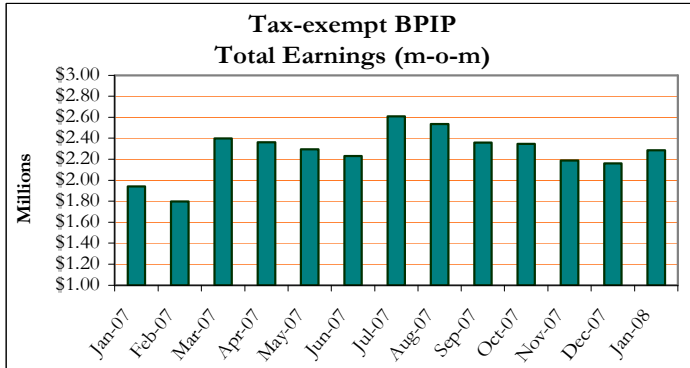


- The Tax-exempt BPIP month-end purchase yield and term were 4.67% and 230 days. The month-end yield was 31 basis points above the selected benchmark yield, 4.36%, which is the highest arbitrage yield limit of any bond issue in the fund.

TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
U.S. Agencies	4.90%	\$ 224,630,680	38.0%	510
Money Market Fund	4.49%	\$ 230,000,000	38.9%	1
U.S. Treasuries	4.93%	\$ 91,428,102	15.5%	146
Corporate Bonds	4.62%	\$ 29,941,600	5.1%	529
Overnight Repo Pool	3.0%	\$ 14,599,709	2.5%	1
Total:	4.67 %	\$ 590,600,091	100%	230

- There were no purchases for the Tax-exempt pool during January. The pool's asset-liability model is undergoing recalibration and matching investments to projected liabilities will continue upon completion of the realignment in early February.

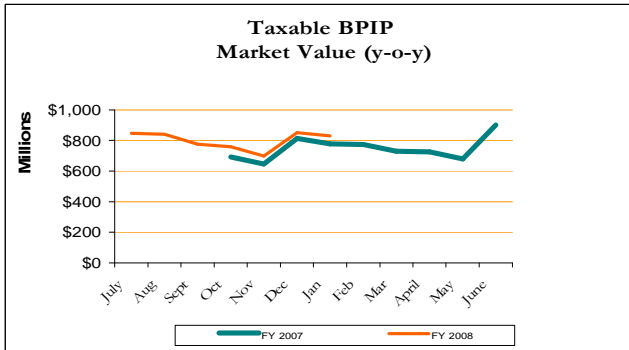


- Interest earnings for the month totaled \$2.28 million, an increase of 5.5% from December earnings of \$2.16 million. Fiscal year to date earnings totaled \$16.48 million.

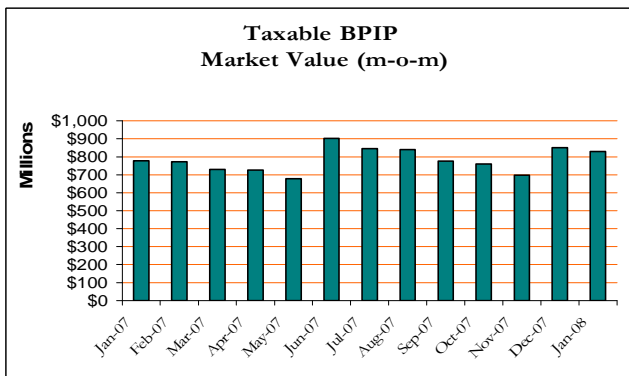
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2008

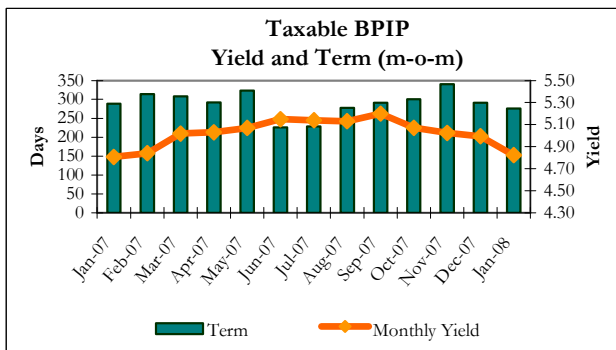
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of January 31, 2008, was \$829.9 million. This compares to a market value of \$776.9 million one year ago.



- During January, the market value of the fund decreased 2.5%, to \$829.9 million from \$851.4 million at December month end. The approximate \$22 million decrease was the net result of monthly project expenditure draws.

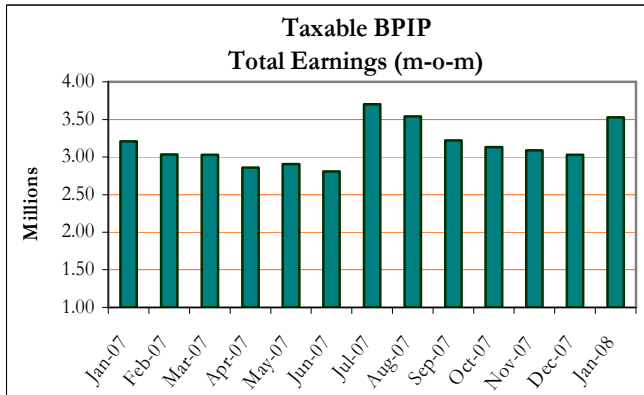


- The Taxable BPIP month-end purchase yield and term were 4.82 % and 276 days.
- The month-end yield was 16 basis points above 4.65%, which is the month-end yield for the 2-year CMA 12 month moving average index .

TAXABLE BOND PROCEEDS INVESTMENT POOL

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
US Agency Notes/Bonds	5.04%	\$ 425,879,934	51.3%	344
Money Market Fund	4.49%	\$ 308,600,000	37.2%	1
Corporate Bonds	5.10%	\$ 69,219,326	8.34%	2.9 yrs
US Treasury Notes	4.79%	\$ 15,332,850	1.85%	329
Asset Backed Securities	4.76%	\$ 10,252,621	1.24%	2.5 yrs
Overnight Repo Pool	3.0%	\$ 655,208	.07%	1
Total:	4.82%	\$ 829,939,939	100%	276

- There were no purchases for the Taxable pool during January. The pool's asset-liability model is currently undergoing recalibration and matching investments to projected liabilities will continue upon completion of the realignment in early February.



- January interest earnings totaled \$3.52 million, a 16.1% increase from December earnings of \$3.03 million. Fiscal year to date earnings totaled \$23.22 million.