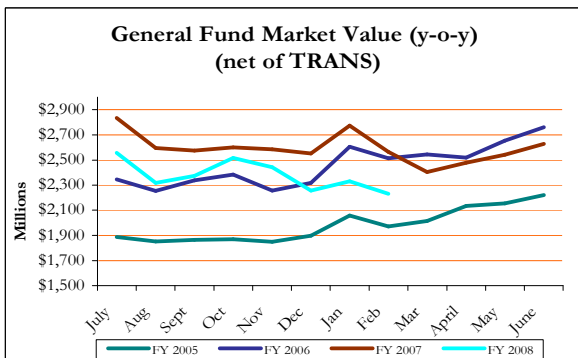


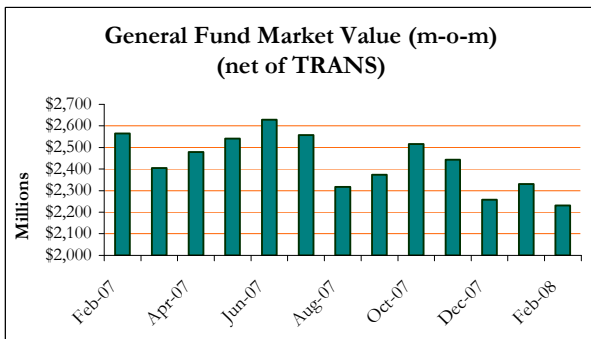
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 29, 2008

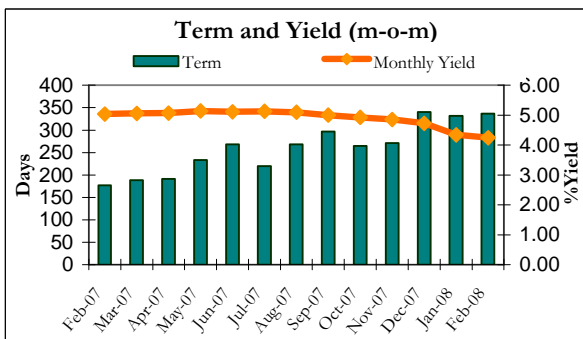
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on February 29, 2008, was \$2.23 billion, this compares to \$2.56 billion at the same point last year and \$2.51 billion at the same point two years ago.



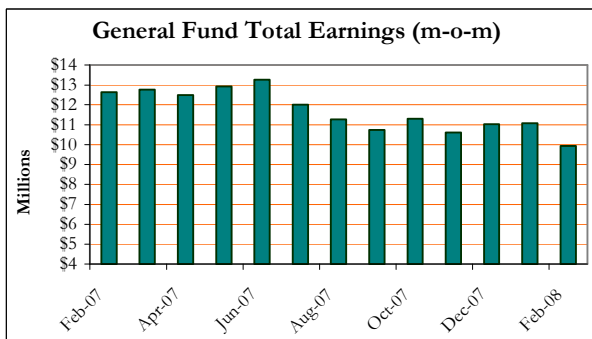
- During the month the market value of the portfolio decreased 4.2% to \$2.23 billion from \$2.33 billion at January month-end.



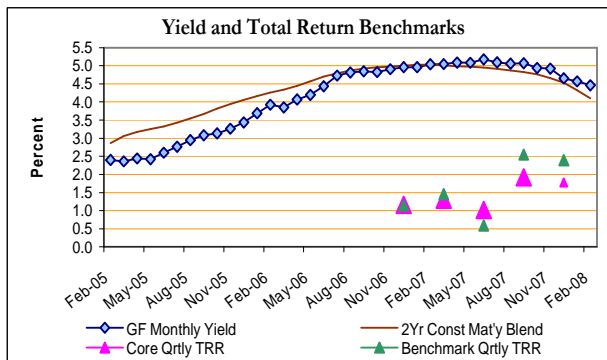
- Purchase yield was 4.25% at February month-end, down from 4.34% at January month-end. The weighted average term of the portfolio increased to 336 days from 332 during the same period. Duration of the CORE segment increased to 1.717 years, representing 90% of the benchmark.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	4.74%	\$1,694,279,173	56.35%	566
Repurchase Pool	3.18%	\$538,238,288	17.90%	1
Certificates of Deposit	3.91%	\$273,900,000	9.11%	174
Money Market Fund	3.96%	\$226,100,000	7.52%	1
US Treasury Bills & Notes	3.50%	\$141,102,400	4.69%	3.9 yrs
Corporate Bonds	5.27%	\$132,989,405	4.43%	3.1yrs
Total:	4.24%	\$3,006,609,266	100.0%	336

- During February approximately \$60 million worth of Agency bullet securities were purchased for the CORE portfolio. The trades were implemented in order to increase the duration of the CORE and thus better match its index. All investments in the LIQUIDITY portfolio remained in either the overnight repo pool or money market mutual funds as STO continues to closely monitor the liquidity needs of the State.



- February earnings were \$9.93 million, a 10.3% decrease from January earnings of \$11.08 million. Fiscal year-to-date earnings totaled \$87.96 million, compared to \$97.15 million through the same period last fiscal year.

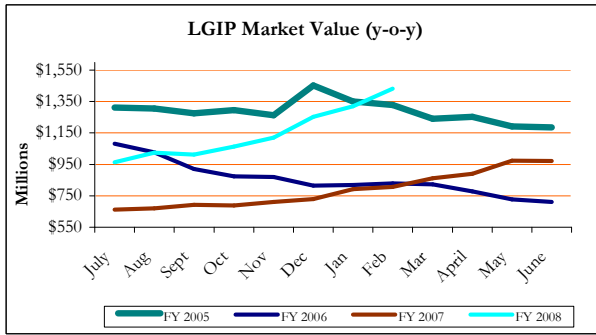


- On a yield basis, the General Fund remains above its benchmark with an earned yield of 4.46%, which compares to a 4.10% 2yr CMA/CMT month-end yield.
- On a total return basis, the CORE lagged its benchmark during February with an annualized total return of 7.96%, compared to 8.12% for the benchmark. 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.

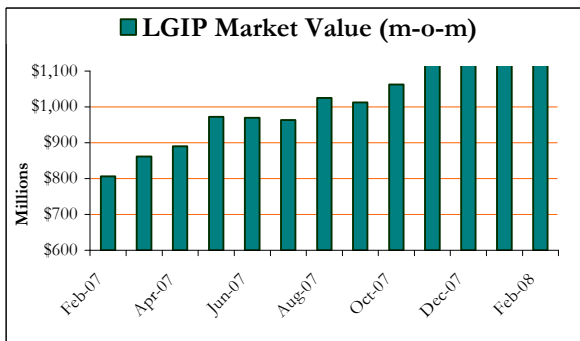
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 29, 2008

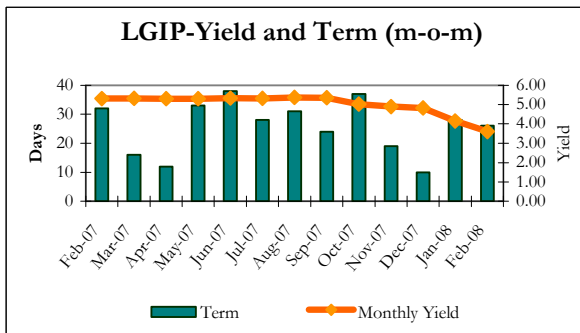
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of February 29 was \$1.43 billion, compared to a market value of \$806 million at the same period last year and \$829 million at the same period two years ago.



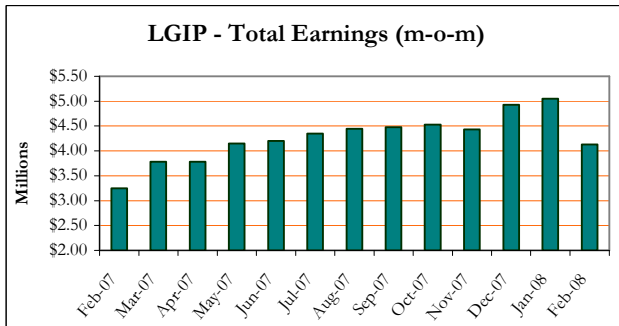
- During the month the market value of the portfolio increased 8.3%, from \$1.32 billion at January month end to \$1.43 billion. Participant contributions for February were \$149 million; withdrawals totaled \$37 million.



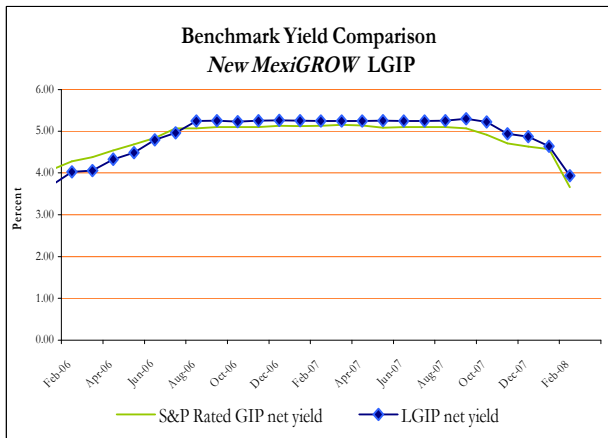
- The gross yield was 3.61% at February 29, a 13% decrease from January month-end of 4.14%. The weighted average maturity at February 29 was 26 days, down from the January 31 weighted average maturity of 28 days and within the S&P rating limit of 60 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	3.13%	\$314,387,992	21.94%	95
Commercial Paper	3.71%	\$154,555,357	10.79%	33
Money Market Funds	3.73%	\$960,710,000	67.05%	1.21
LGIP Bank Account	2.86%	\$3,203,414	.22%	1
Total:	3.61%	\$1,432,856,763	100.0%	26

- February investment activity in the LGIP portfolio totaled \$159.6 million. Purchases included \$70 million in A-1+ commercial paper with an annualized yield of 3% and average term of 75 days; and \$89.6 million of U.S. agency securities with an average annualized yield of 2.7% and an average term of 86 days.



- LGIP earnings for February totaled \$4.1 million, a 19.6% decrease from January earnings of \$5.1 million. Fiscal year-to-date earnings totaled \$36.3 million compared to \$24.8 million through the same period last fiscal year.

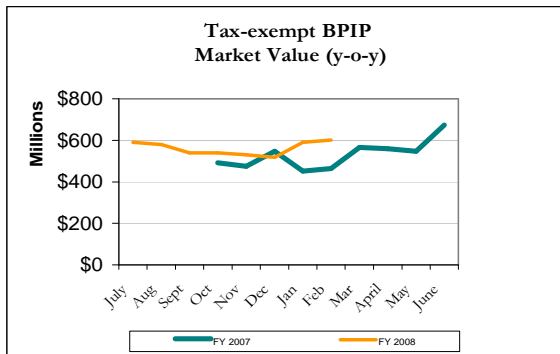


- The 30-day net yield of the LGIP as of February 22 was 3.94%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (3.66%) by 28 basis points. The 30-day gross yield of the LGIP at February 22, 3.99%, surpassed the 30-day gross S&P Rated GIP index of 3.87%. The administrative fee assessed to participants for February was 2.9 basis points; fees collected through February 29 totaled \$256,014.

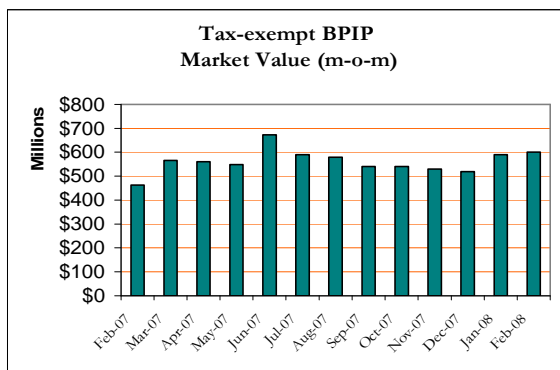
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 29, 2008

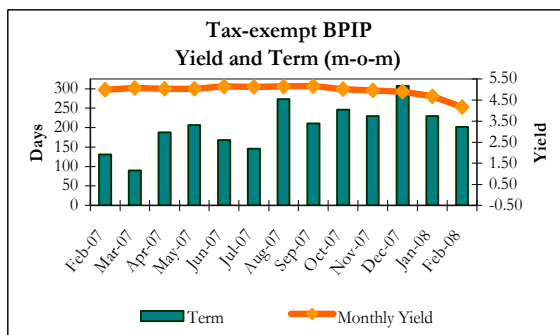
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of February 29, 2008, was \$600.2 million. This compares to a market value of \$463.1 million one year ago.



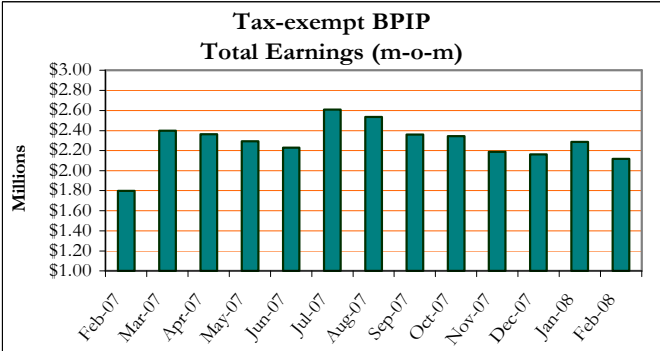
- During February, the market value of the fund increased 1.6%, to \$600.2 million from \$590.6 million at January month end. The approximate \$10 million increase was the net result of property tax revenues, interest earnings, and project expenditure draws.



- The Tax-exempt BPIP month-end purchase yield and term were 4.17% and 202 days. The month-end yield was 19 basis points below 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%	\$ 177,115,101	29.5%	510
Money Market Fund	3.96%	\$ 230,000,000	38.3%	1
U.S. Treasuries	4.84%	\$ 52,398,085	8.7%	208
Corporate Bonds	4.62%	\$ 30,053,900	5.0%	500
Overnight Repo Pool	3.0%	\$ 110,699,962	2.5%	1
Total:	4.16 %	\$ 600,267,048	100%	202

- There were no purchases for the Tax-exempt pool during February. The pool's asset-liability model is undergoing recalibration; matching investments to projected liabilities will continue in early March.



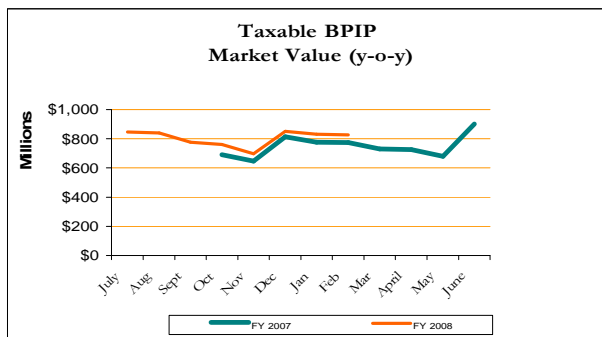
- Interest earnings for the month totaled \$2.11 million, a decrease of 7.4% from January earnings of \$2.28 million. Fiscal year to date earnings totaled \$18.58 million.



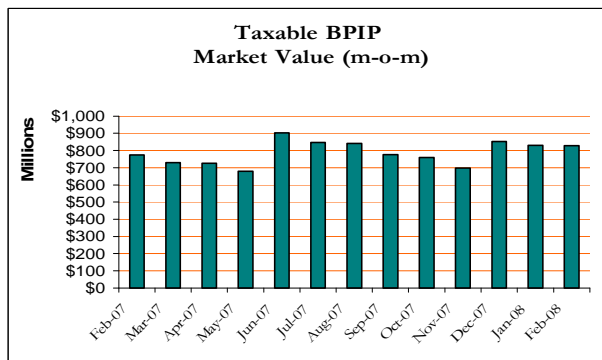
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 29, 2008

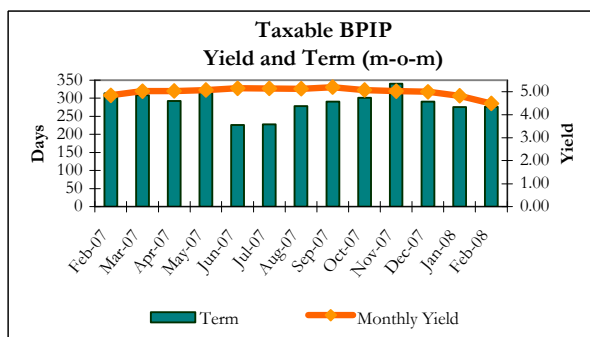
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of February 29, 2008, was \$827.5 million. This compares to a market value of \$773.3 million one year ago.



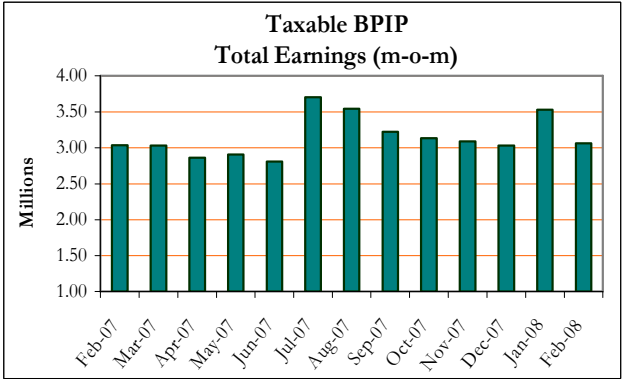
- During February, the market value of the fund decreased .2%, to \$827.5 million from \$829.9 million at January month end. The approximate \$2.4 million decrease was the net result of monthly project expenditure draws.



- The Taxable BPIP month-end purchase yield and term were 4.49 % and 277 days.
- The month-end yield was 28 basis points above 4.21%, 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%	\$ 411,151,156	49.68%	344
Money Market Fund	3.96%	\$ 303,600,000	36.6%	1
Corporate Bonds	5.10%	\$ 70,279,771	8.49%	2.8 yrs
US Treasury Notes	4.79%	\$ 15,355,100	1.85%	301
Asset Backed Securities	4.76%	\$ 10,305,105	1.24%	2.4 yrs
Overnight Repo Pool	3.18%	16,870,624	2.03%	1
Total:	4.49%	\$ 827,561,756	100%	277

- During February, approximately \$27.7 million worth of Agency bullet securities were purchased. The pool's asset-liability model has been updated to reflect December's new issue proceeds. The new model suggests that the proper asset liability match will take portfolio WAM from 276 days to 350 days over the next few months.



- February interest earnings totaled \$3.06 million, a 12.9% decrease from January earnings of \$3.52 million. Fiscal year to date earnings totaled \$26.23 million