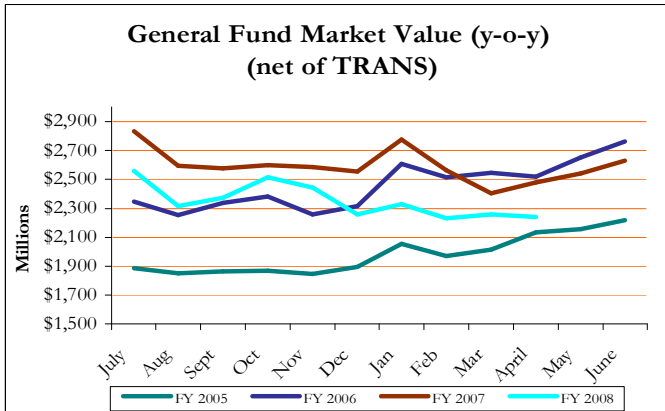


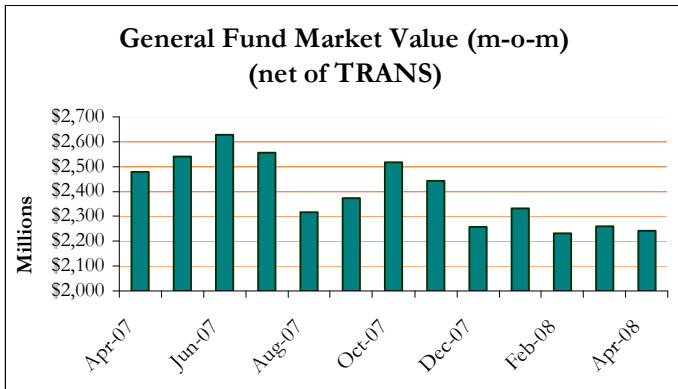
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2008

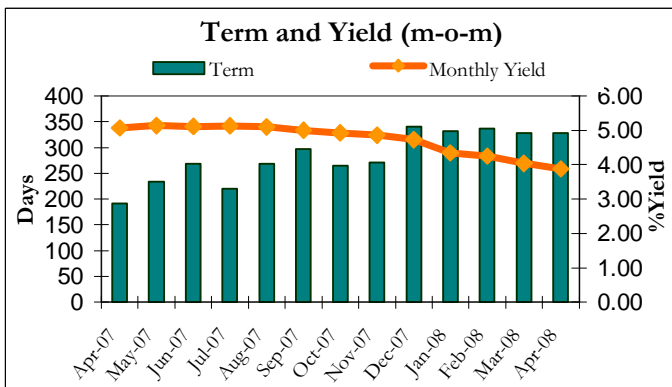
## GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on April 30, 2008, was \$2.24 billion, this compares to \$2.47 billion at the same point last year and \$2.51 billion at the same point two years ago.



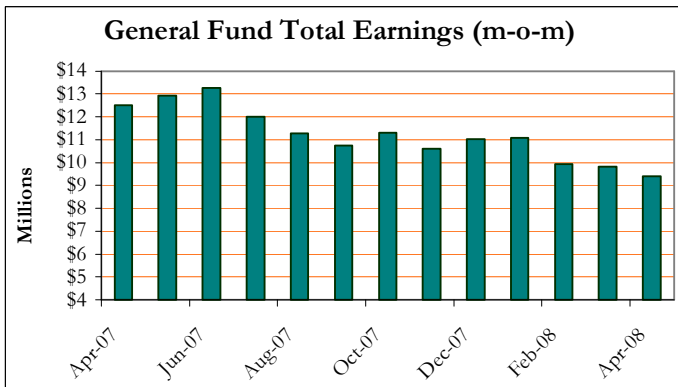
- During the month, the market value of the portfolio decreased .4% to \$2.24 billion from \$2.25 billion at March month-end.



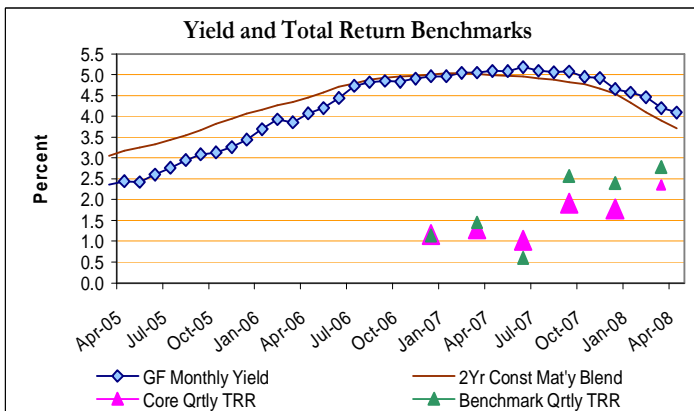
- Purchase yield was 3.88% at April month-end, down from 4.04% at March month-end. The weighted average term of the portfolio remained at 328 days. Effective duration of the CORE segment increased to 1.79 years, which is 99.4% of the benchmark's duration, 1.80 years.

General Fund (including TRANS)				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	4.55%	\$ 1,699,545,813	56.28%	1.7 yrs
Repurchase Pool	2.00%	\$ 492,515,332	16.31%	1
Certificate of Deposit	3.71%	\$ 218,800,000	7.25%	169
Money Market Fund	3.12%	\$ 281,200,000	9.31%	1
Commercial Paper	2.58%	\$ 59,966,039	1.99%	7.7
US Treasury Bills & Notes	3.50%	\$ 138,021,200	4.57%	3.7 yr
Corporate Bonds	5.27%	\$ 129,729,669	4.30%	2.9 yr
<b>Total:</b>	<b>3.88%</b>	<b>\$ 3,019,778,053</b>	<b>100%</b>	<b>328</b>

- During April, \$65 million worth of Agency bullet securities was purchased for the CORE portfolio and \$60 million worth of commercial paper was purchased for the LIQUIDITY portfolio.



- April earnings were \$9.41 million, a 4.1% decrease from March earnings of \$9.82 million. Fiscal year-to-date earnings totaled \$107.2 million, compared to \$122.4 million through the same period last fiscal year.

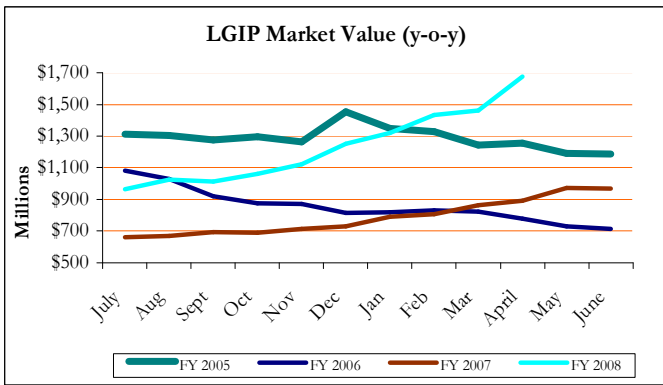


- On a yield basis, the General Fund remains above its benchmark with an earned yield of 4.08%, which compares to a 3.71% 2yr CMA/CMT 12 mo. m.a. month-end yield.
- On a total return basis, the CORE beat its benchmark during April with an annualized total return of -5.45%, compared to -6.27% for the benchmark. Demand for government and government related bonds declined causing principal (unrealized) losses during the month. The CORE portfolio was underweight treasuries, which took the brunt of the losses in both the CORE portfolio and the index due to improve sentiment in the market and a flight from quality.

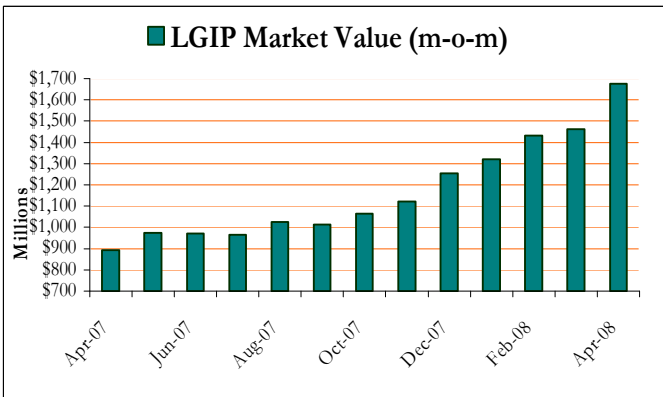
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2008

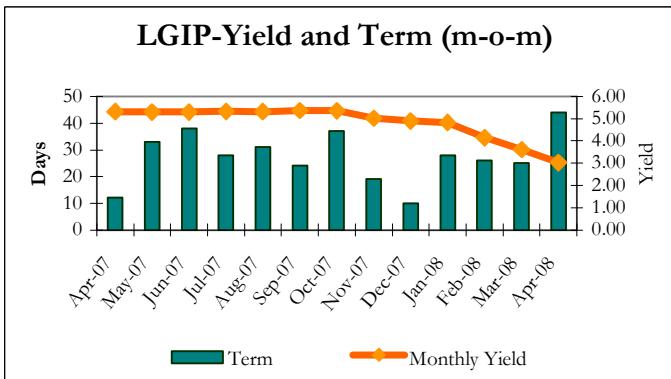
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of April 30 was \$1.67 billion, compared to a market value of \$891 million at the same period last year and \$777 million at the same period two years ago.



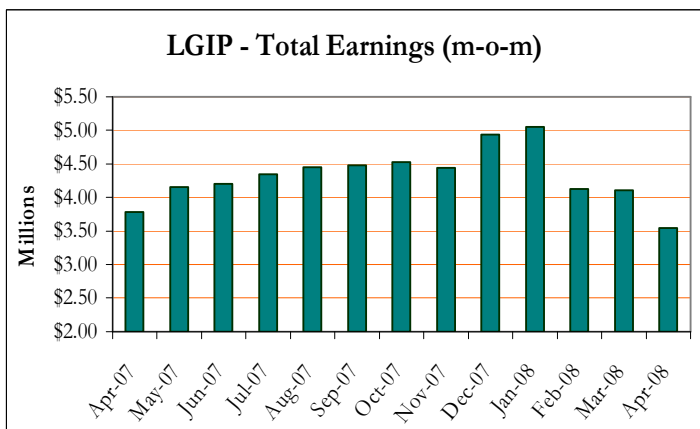
- During the month the market value of the portfolio increased 14%, from \$1.46 billion at March month end to \$1.67 billion. Participant contributions for April were \$295 million; withdrawals totaled \$82 million.



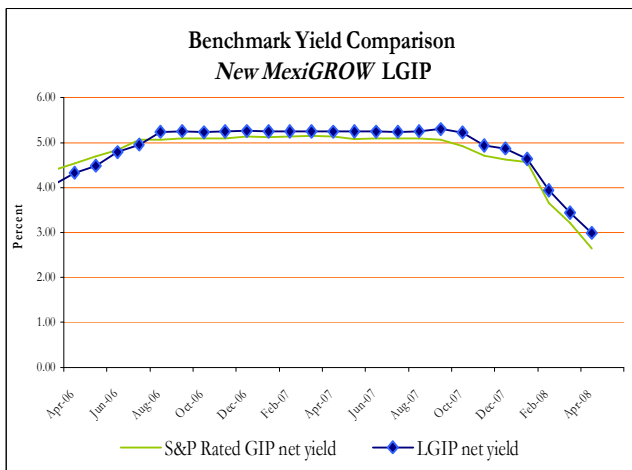
- The gross yield was 2.73% at April 30, a 13% decrease from March month-end of 3.14%. The weighted average maturity at April 30 was 44 days, up from the March 31 weighted average maturity of 25 days and consistent with the rule 2a-7 required 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	2.48%	\$ 385,686,854	23.00%	157
Money Market Funds	2.80%	\$ 1,110,910,000	66.26%	1.21
Commercial Paper	2.77%	\$ 179,114,464	10.68%	66
LGIP Bank Account	2.16%	\$ 949,943	0.06%	1
<b>Total:</b>	<b>2.73%</b>	<b>\$ 1,676,661,261</b>	<b>100%</b>	<b>44</b>

- April investment activity in the LGIP portfolio totaled \$267.6 million. Purchases included \$150 million in A-1+ commercial paper with an annualized yield of 2.7% and average term of 91 days; and \$117.6 million of U.S. agency securities with an average annualized yield of 2.29% and an average term of 294 days.



- LGIP earnings for April totaled \$3.5 million, a 13% decrease from March earnings of \$4.1 million. Fiscal year-to-date earnings totaled \$43.9 million compared to \$32.4 million through the same period last fiscal year.

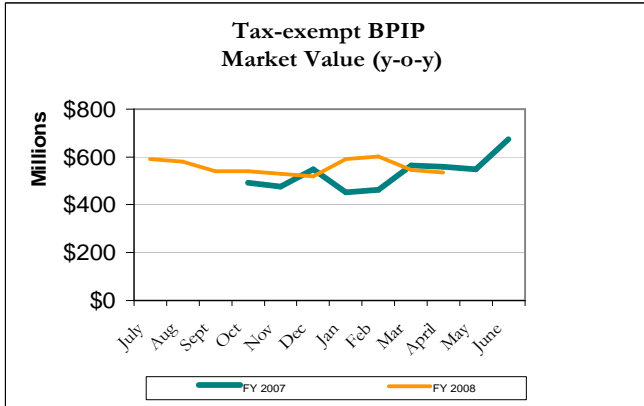


- The 30-day net yield of the LGIP as of April 18 was 2.99%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (2.64%) by 35 basis points. The 30-day gross yield of the LGIP at April 18, 3.04%, surpassed the 30-day gross S&P Rated GIP index of 2.84%. The administrative fee assessed to participants for April was 2.5 basis points; fees collected through April 30 totaled \$320,015.

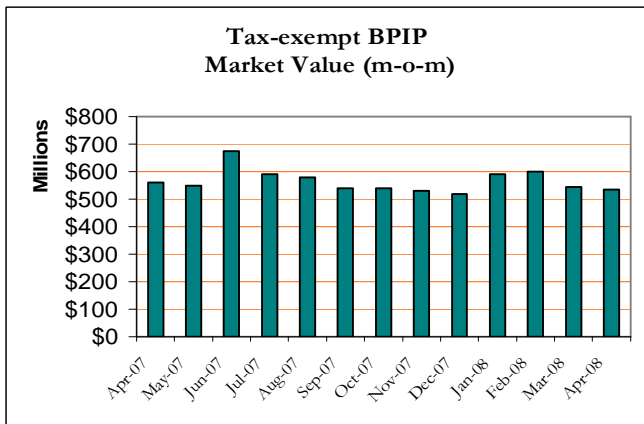
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2008

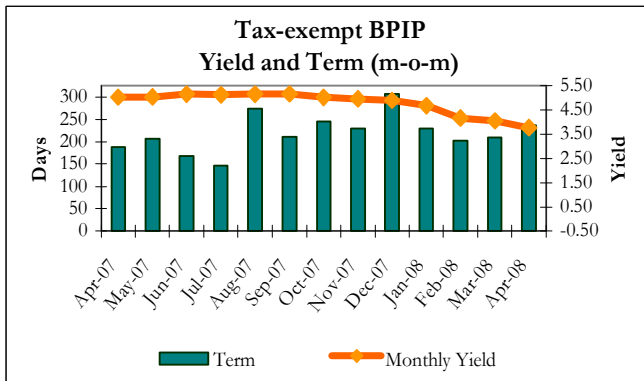
## TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of April 30, 2008, was \$534.8 million. This compares to a market value of \$560.1 million one year ago.



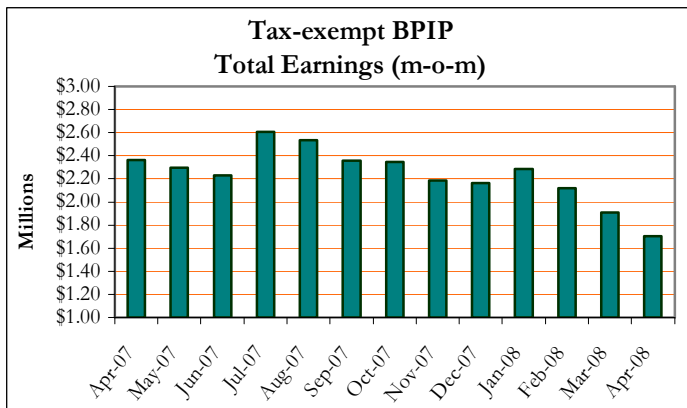
- During April, the market value of the fund decreased 1.7%, to \$534.8 million from \$544.2 million at March month end. The approximate \$9 million decrease was the net result of property tax revenues, interest earnings, and project expenditure draws.



- The Tax-exempt BPIP month-end purchase yield and term were 3.77% and 236 days. The month-end yield was 59 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)
Agencies	4.89%	\$ 165,064,822	30.86%	1.32 yrs
Money Market Funds	3.12%	\$ 290,183,000	54.25%	1
US Treasuries	4.82%	\$ 44,242,872	8.27%	177
Corporate Bonds	4.62%	\$ 30,066,600	5.62%	1.2 yrs
Repurchase Pool	2.00%	\$ 5,317,958	0.99%	1
<b>Total:</b>	<b>3.77%</b>	<b>\$ 534,875,252</b>	<b>100%</b>	<b>236</b>

- During April, \$20 million worth of Agency callables was purchased for the Tax-exempt pool. Each purchase was designed to trade to its call date in late 2008 offering yield-to-call rates ~100 basis points above rates of similar-maturity discount notes.

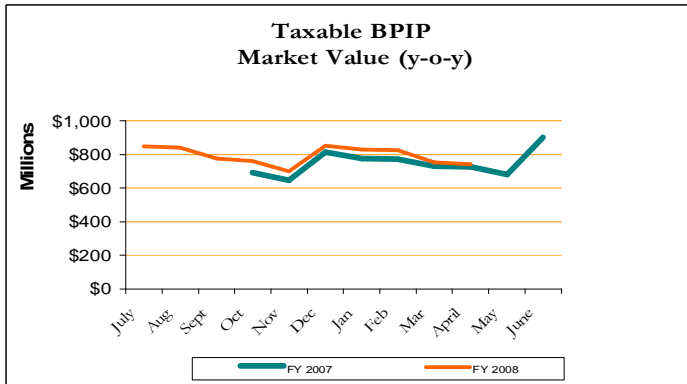


- Interest earnings for the month totaled \$1.70 million, a decrease of 10.9% from March earnings of \$1.91 million. Fiscal year to date earnings totaled \$22.2 million.

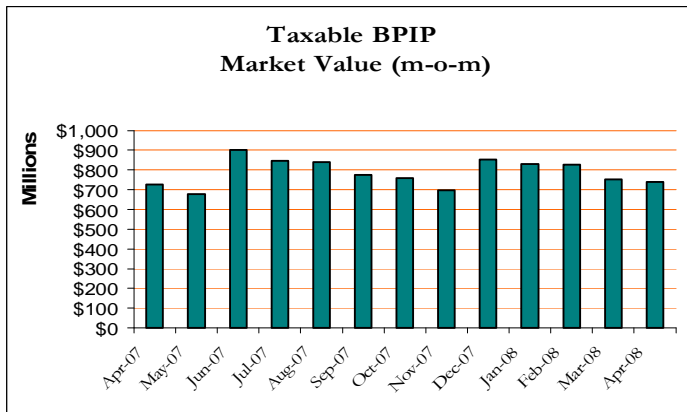
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2008

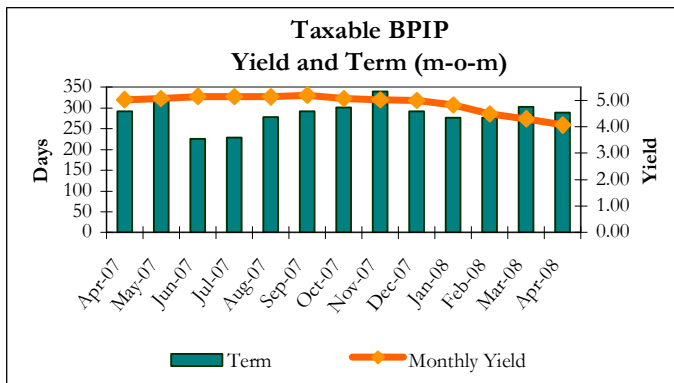
## TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of April 30, 2008, was \$740.0 million. This compares to a market value of \$726.1 million one year ago.



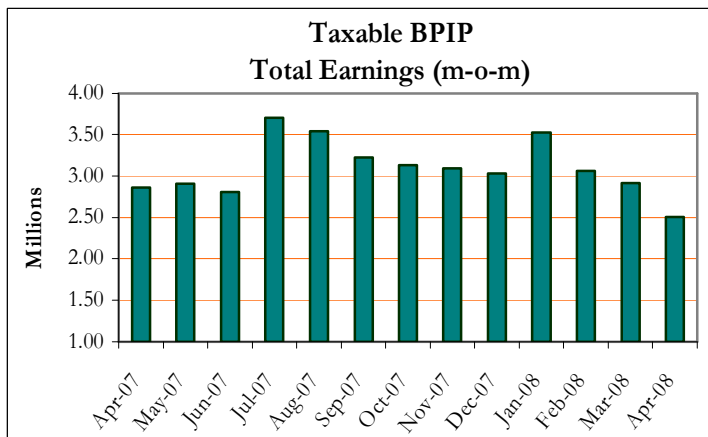
- During April, the market value of the fund decreased 1.5%, to \$740.0 million from \$751.9 million at March month end. The approximate \$12 million decrease was the net result of monthly project expenditure draws.



- The Taxable BPIP month-end purchase yield and term were 4.06% and 288 days.
- The month-end yield was 22 basis points above 3.84%, 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)
Agencies	4.94%	\$ 350,168,005	47.31%	361
Money Market Funds	3.12%	\$ 293,600,000	39.67%	1
US Treasuries	4.80%	\$ 15,287,150	2.07%	240
Corporate Bonds	4.93%	\$ 69,073,468	9.33%	2.7 yrs
Asset-backed Sec.	4.77%	\$ 10,092,436	1.36%	2.6
Repurchase Pool	2.00%	\$ 1,876,404	0.25%	1
<b>Total:</b>	<b>4.07%</b>	<b>\$ 740,097,463</b>	<b>100%</b>	<b>288</b>

- There were no purchases for the Taxable pool during April.



- April interest earnings totaled \$2.50 million, a 14% decrease from March earnings of \$2.91 million. Fiscal year to date earnings totaled \$31.7 million