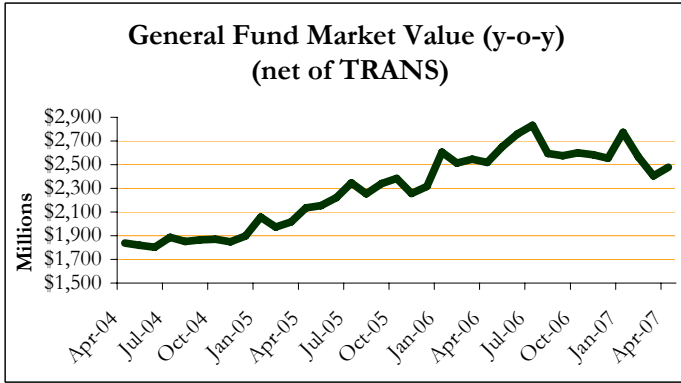


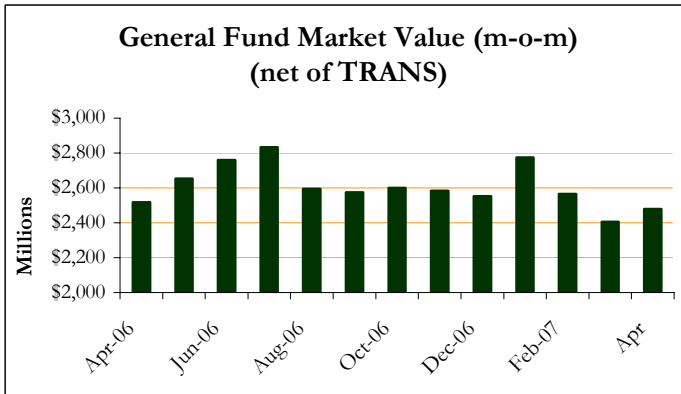
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2007

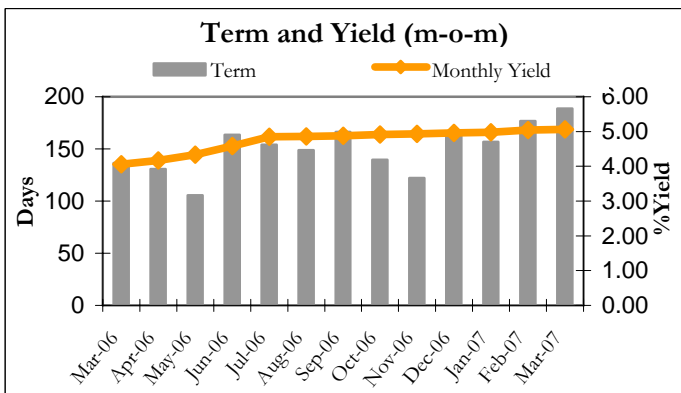
## GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on April 30, 2007, was \$2.48 billion compared to \$2.52 billion at the same point last year and \$2.12 billion at the same point two years ago.



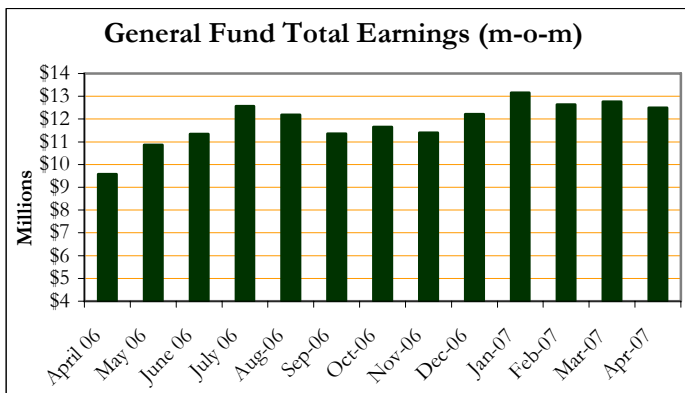
- During April the market value of the portfolio increased 3.33% to \$2.48 billion from \$2.40 billion in March. The April month-end balance represents a 13.12% decrease from February's month-end \$2.56 billion.



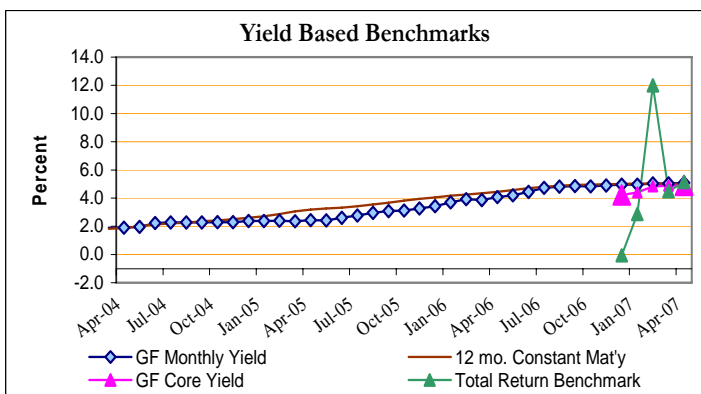
- The yield was 5.07% at month-end, up from 5.06% at the end of March. The average term of the portfolio increased to 191.2 days from 188.5 days at March month-end.

| Asset Type              | Yield        | Market Value           | % of Portfolio | Term (days) |
|-------------------------|--------------|------------------------|----------------|-------------|
| Agencies                | 4.99%        | \$1,765,406,725        | 55.5%          | 321         |
| Repurchase Pool         | 5.22%        | \$540,313,240          | 17.0%          | 1           |
| Certificates of Deposit | 5.00%        | \$238,000,000          | 7.5%           | 121         |
| Money Market Fund       | 5.28%        | \$100,000,000          | 3.1%           | 1           |
| Commercial Paper        | 5.27%        | \$535,135,881          | 16.8%          | 21          |
| <b>Total:</b>           | <b>5.07%</b> | <b>\$3,178,855,846</b> | <b>100.0%</b>  | <b>191</b>  |

- The month-end portfolio holdings were 55.5% in U.S. Agency bonds, 17% in the overnight repurchase pool, 7.5% in certificates of deposit, 3.1% in money market mutual funds, and 16.8% in commercial paper.
- \$685.5 million of investments were purchased for the month: \$48.8 million of certificates of deposit were purchased or renewed for the CD portfolio; \$536.7 million of commercial paper was purchased to cash match May and June disbursements in the Liquidity portfolio; \$100 million of U.S. Agency securities were purchased for the Core portfolio.



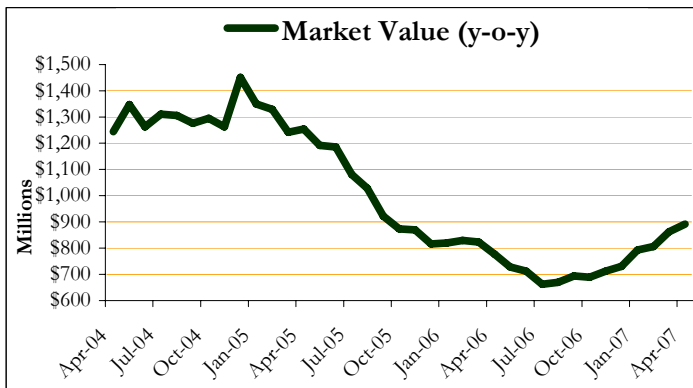
- Earnings for April were \$12.5 million, a decrease of 2.1% from March earnings of \$12.7 million and an increase of 30.5% over April 2006 earnings of \$9.57 million. Fiscal year-to-date earnings totaled \$123.1 million compared to \$75.0 million through the same period last fiscal year.



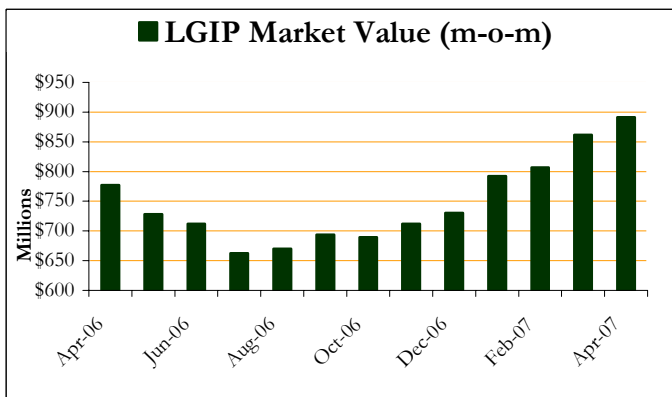
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April, 2007

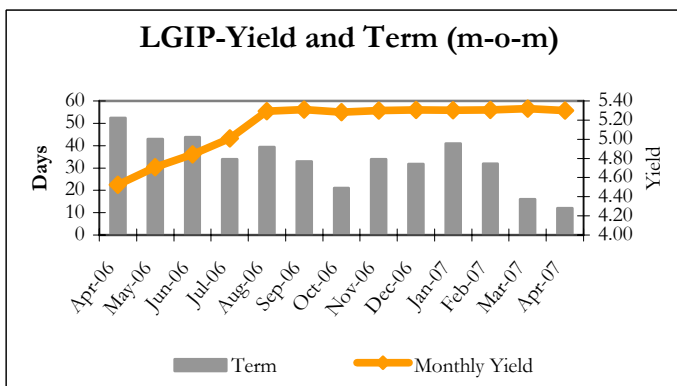
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of April 30 was \$891 million, compared to a market value of \$777.3 million at the same period last year and \$1.30 billion at the same period two years ago.



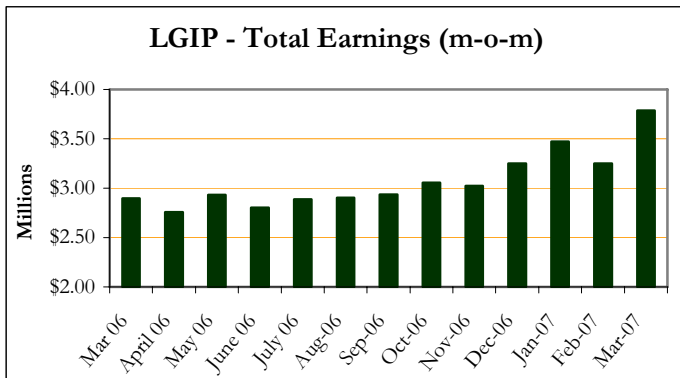
- During April the market value of the portfolio increased 3.4%, from \$861.6 million in March to \$891 million. Participant contributions were \$60.9 million and withdrawals were \$33.2 million.



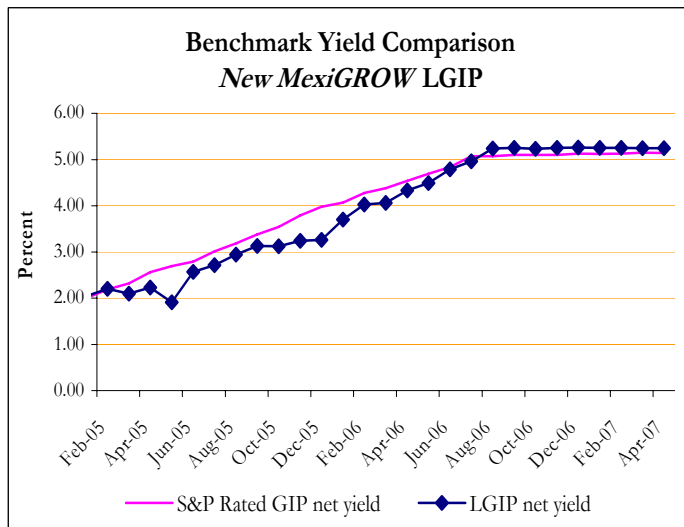
- The gross yield was 5.30% at April 30, a decrease from the 5.32% at March 31. The weighted average maturity at April 30 was 12 days, down from the March 31 weighted average maturity of 16 days and within the S&P-set limit of 50 days.

| Asset Type         | Yield        | Market Value         | % of Portfolio | Term (days) |
|--------------------|--------------|----------------------|----------------|-------------|
| Agencies           | 5.27%        | \$83,937,497         | 9.4%           | 26          |
| Commercial Paper   | 5.37%        | \$200,632,952        | 22.5%          | 39          |
| Money Market Funds | 5.28%        | \$604,600,000        | 67.8%          | 1           |
| LGIP Bank Account  | 4.96%        | \$1,872,255          | 0.2%           | 1           |
| <b>Total:</b>      | <b>5.30%</b> | <b>\$891,042,704</b> | <b>100.0%</b>  | <b>12</b>   |

- The month-end portfolio holdings were 9.4% in U.S. government agency securities, 22.5% in A-1+ commercial paper, 67.8% in AAA money market funds, and 0.2% in the bank account balance.
- April investment activity in the LGIP portfolio included the purchase of \$91.8 million in A-1+ commercial paper with an annualized yield of 5.36% and average term of 68.4 days, and \$19.3 million in agency discount notes with an annualized yield of 5.25% and average term of 27.5 days.



- LGIP earnings for April totaled \$3.8 million, a 3% increase from March earnings of \$3.7 million. Fiscal year-to-date earnings for the LGIP totaled \$32.4 million compared to \$26 million through the same period last fiscal year.

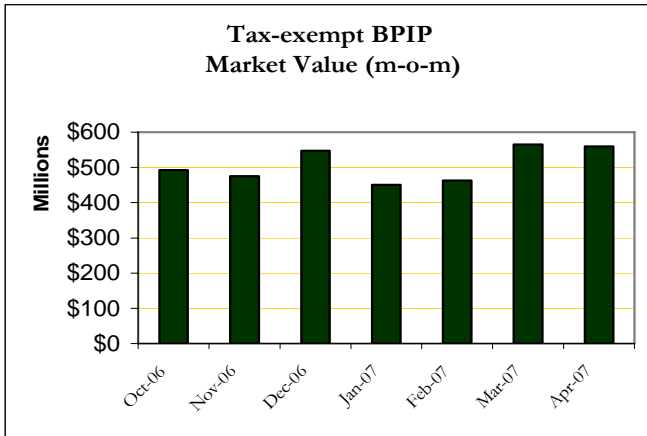


- The 30-day net yield of the LGIP as of April 30 was 5.24%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (5.14%) by 10 basis points. The 30-day gross yield of the LGIP at month-end, 5.30%, trailed the 30-day gross S&P Rated GIP index of 5.34% by 4 basis points. The administrative fee assessed to participants for March was 4.5 basis points; fees collected through April totaled \$320,000.

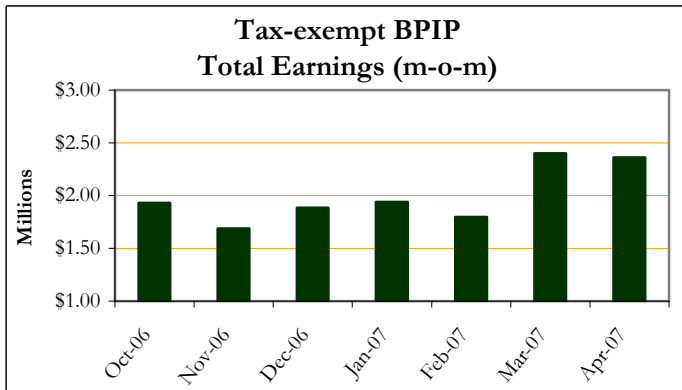
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2007

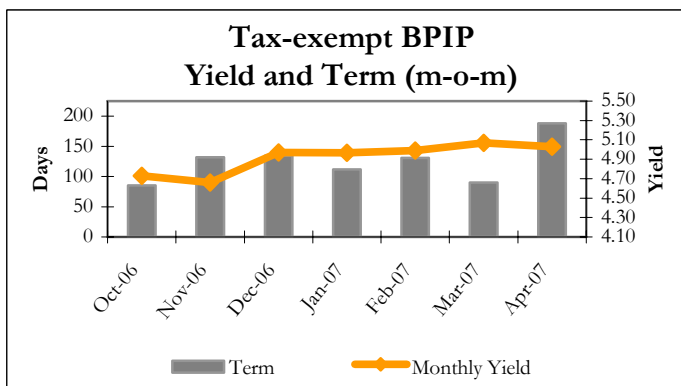
## TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of April 30, 2007, was \$560.1 million.
- During April the market value of the fund decreased 0.9% from \$565.4 million to \$560.1 million.



- Earnings for the month were \$2.36 million. The April 30 yield was 5.03% and the term was 188 days.
- The Tax-exempt BPIP yield at April 30, 5.03%, was 41 basis points above the highest arbitrage yield limit of any bond issue in the fund, 4.62%, which is also the selected benchmark.



**TAX-EXEMPT BOND PROCEEDS  
INVESTMENT POOL**

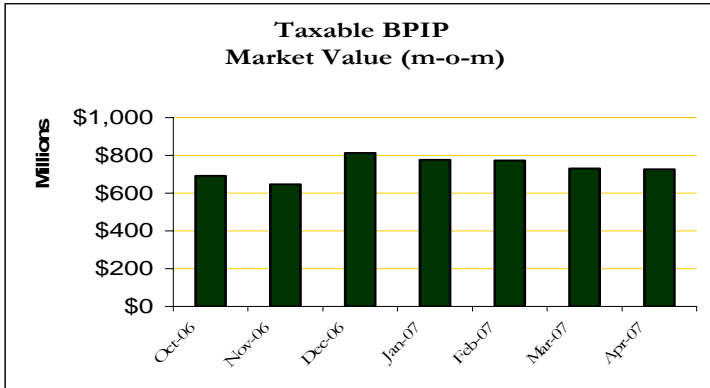
| Asset Type          | Yield        | Market Value          | % of Portfolio | Term (days) |
|---------------------|--------------|-----------------------|----------------|-------------|
| Overnight Repo Pool | 5.22%        | \$ 177,297,079        | 31.65          | 1           |
| Flex Repos          | 2.95%        | \$ 6,998,779          | 1.25%          | 46          |
| U.S. Treasuries     | 5.00%        | \$ 305,689,758        | 54.6%          | 205         |
| U.S. Agencies       | 4.95%        | \$ 70,118,386         | 5.3%           | 271         |
| <b>Total:</b>       | <b>5.03%</b> | <b>\$ 560,104,002</b> | <b>100%</b>    | <b>188</b>  |

- The breakdown of month-end portfolio holdings was 31.6% in the overnight repurchase pool, 1.2% in flexible repurchase agreements, 54.6% in U.S. Treasury notes and bills, and 5.3% in U.S. Agency bonds.
- Purchases included approximately \$55.5 million in U.S. Treasury notes and \$39.7 million in U.S. Agency bonds, ranging in maturity from March 2008 to February 2010. As a result, weighted average maturity increased to 188 days from 90 days and yield decreased to 5.03% from 5.07%.

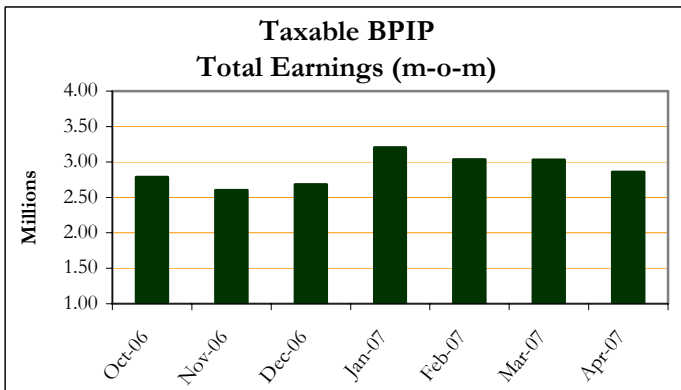
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2007

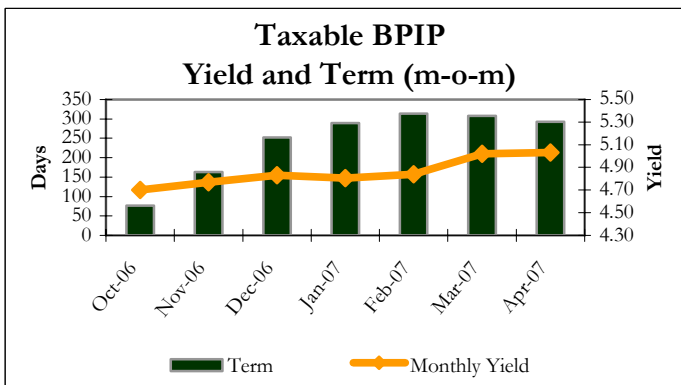
## TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of April 30, 2007, was \$726.1 million.
- During April the market value of the fund decreased 0.3%, from \$729.9 million to \$726.1 million.



- Interest earnings for April totaled \$2.86 million. The month-end yield was 5.03% and the term was 292 days.
- April 30 benchmark yields were:  
5.03%: 2-year Constant Maturity Agency 12-month moving average; and,  
4.88%: Merrill Lynch custom index: 10% of the 0-3 year Treasury and 90% of the 1-3 year Agency.



## TAXABLE BOND PROCEEDS INVESTMENT POOL

| Asset Type            | Yield | Market Value  | % of<br>Portfolio | Term<br>(days) |
|-----------------------|-------|---------------|-------------------|----------------|
| Overnight Repo Pool   | 5.22% | \$123,693,733 | 17.0%             | 1              |
| Flex Repos            | 2.68% | \$29,350,322  | 4.0%              | 181            |
| US Agency Notes/Bonds | 5.03% | \$358,128,040 | 49.3%             | 523            |
| US Treasury Notes     | 4.79% | \$14,992,550  | 2.0%              | 606            |
| Money Market Fund     | 5.30% | \$200,000,000 | 27.5%             | 1              |
| <b>Total:</b>         | 5.03% | \$726,164,645 | 100%              | 292            |

- The breakdown of month-end portfolio holdings was 17% in the overnight repurchase pool, 4% in flex repurchase agreements, 49.3% in U.S. Agency notes and bonds, 2.0% in U.S. Treasury notes, and 27.5% in money market mutual fund shares.
- No purchases were made in April.