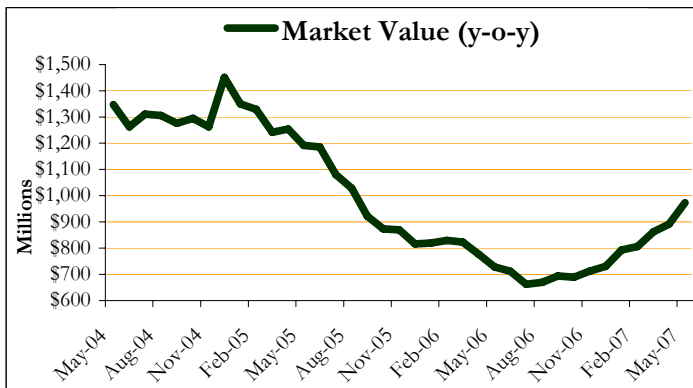


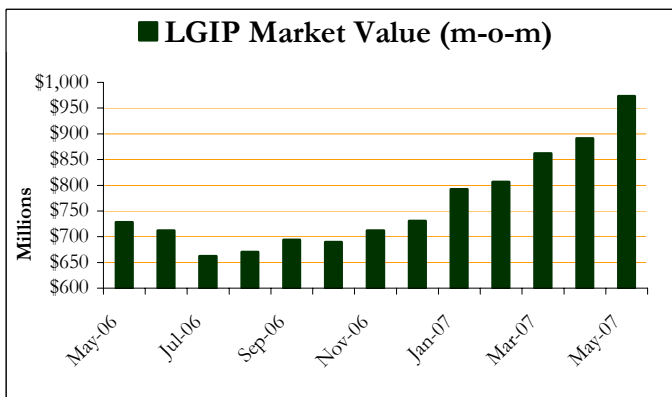
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2007

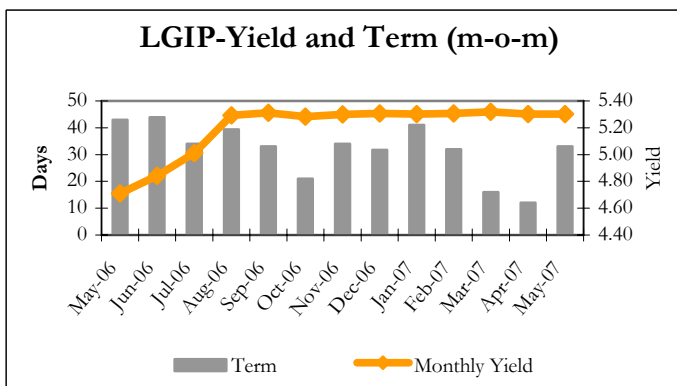
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of May 31 was \$973 million, compared to a market value of \$728 million at the same period last year and \$1.19 billion at the same period two years ago.



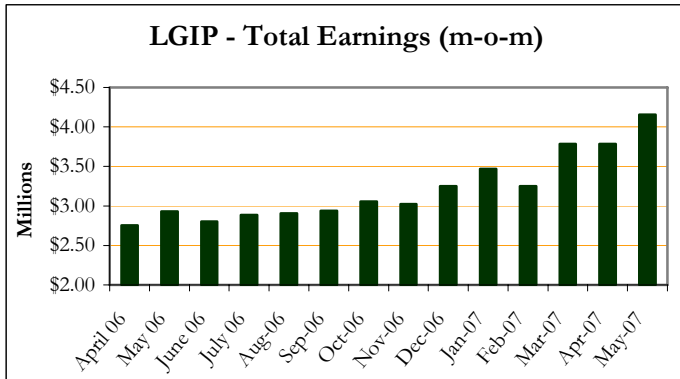
- During the month the market value of the portfolio increased 3.4%, from \$891 million in April to \$973 million. Participant contributions were \$134.8 million and withdrawals were \$54.8 million.



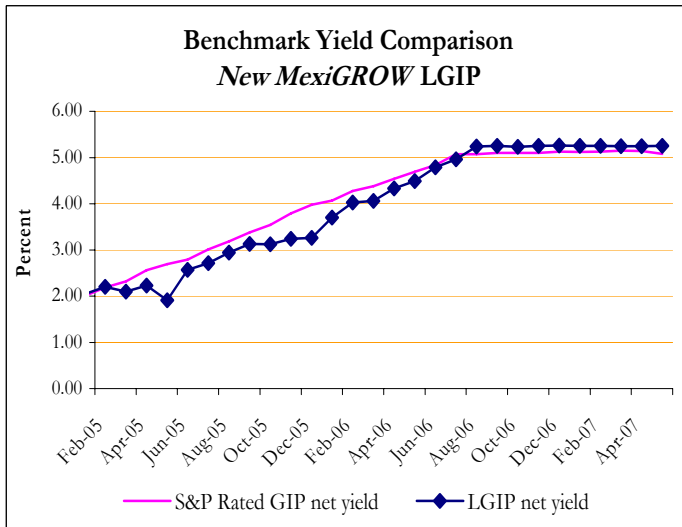
- The gross yield was 5.30% at May 31, unchanged from April month-end. The weighted average maturity at May 31 was 33 days, up from the April 30 weighted average maturity of 12 days and within the S&P-set limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.27%	\$86,616,820	8.9%	254
Commercial Paper	5.37%	\$262,657,610	27%	35
Money Market Funds	5.28%	\$596,686,917	61.3%	1
LGIP Bank Account	4.94%	\$27,202,463	2.8%	1
Total:	5.30%	\$973,163,810	100.0%	33

- The month-end portfolio holdings were 8.9% in U.S. government agency securities, 27% in A-1+ commercial paper, 61.3% in AAA money market funds, and 2.8% in the bank account balance.
- May investment activity in the LGIP portfolio included the purchase of \$147.2 million in A-1+ commercial paper with an annualized yield of 5.37% and average term of 65 days, and \$63.8 million in callable agency bonds with an annualized yield of 5.28% and average term of 323 days.



- LGIP earnings for May totaled \$4.1 million, a 9.75% increase from April earnings of \$3.8 million. Fiscal year-to-date earnings for the LGIP totaled \$36.6 million compared to \$29 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of May 31 was 5.25%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (5.08%) by 17 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 5.32% by 2 basis points. The administrative fee assessed to participants for May was 4 basis points; fees collected through May 31 totaled \$352,000.