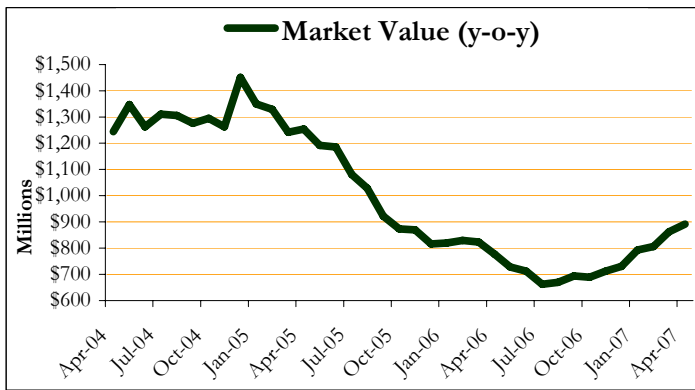


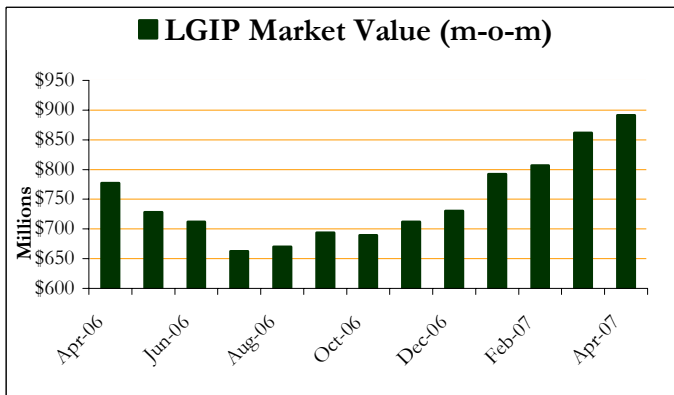
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April, 2007

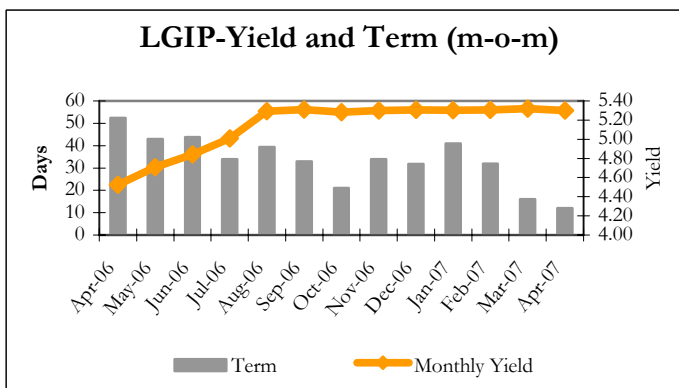
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- 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.



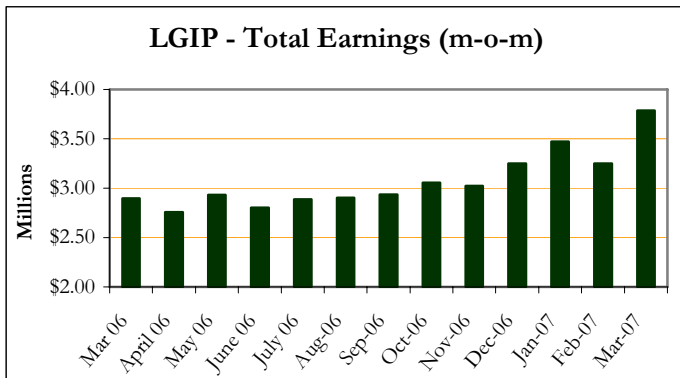
- During April the market value of the portfolio increased 3.4%, from \$861.6 million in March to \$891 million. Participant contributions were \$60.9 million and withdrawals were \$33.2 million.



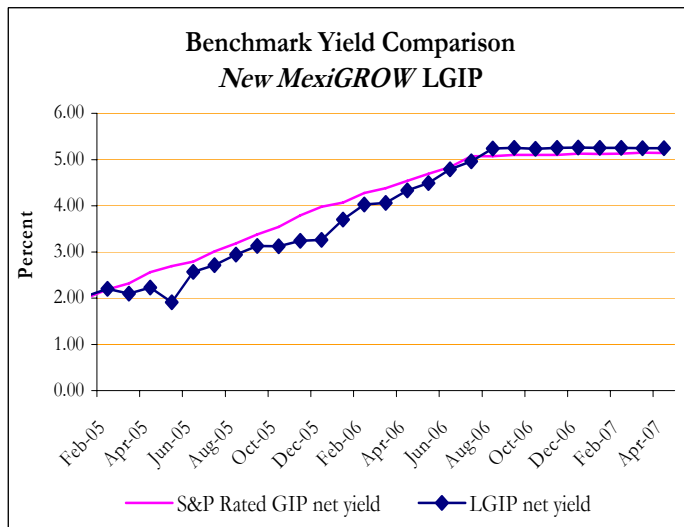
- The gross yield was 5.30% at April 30, a decrease from the 5.32% at March 31. The weighted average maturity at April 30 was 12 days, down from the March 31 weighted average maturity of 16 days and within the S&P-set limit of 50 days.

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
Total:	5.30%	\$891,042,704	100.0%	12

- 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.