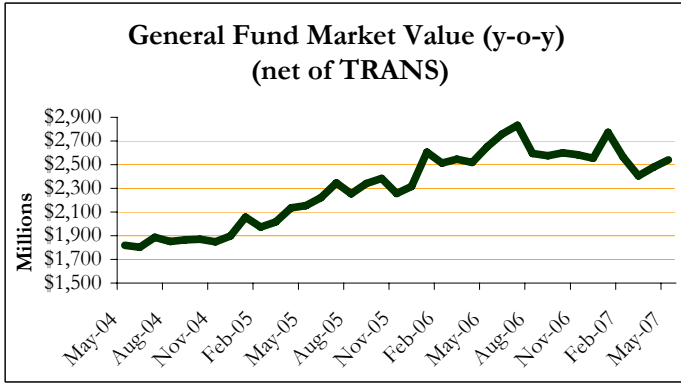


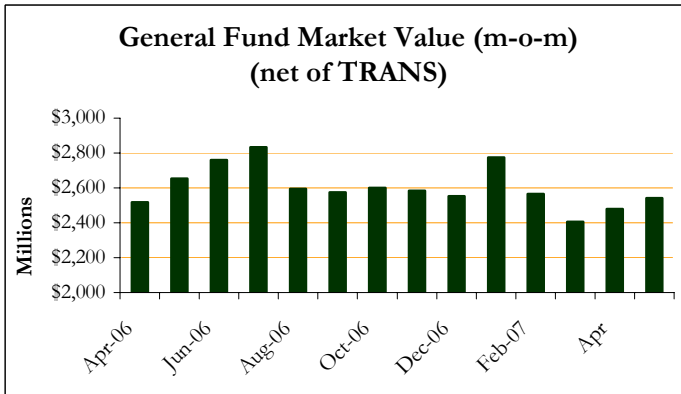
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2007

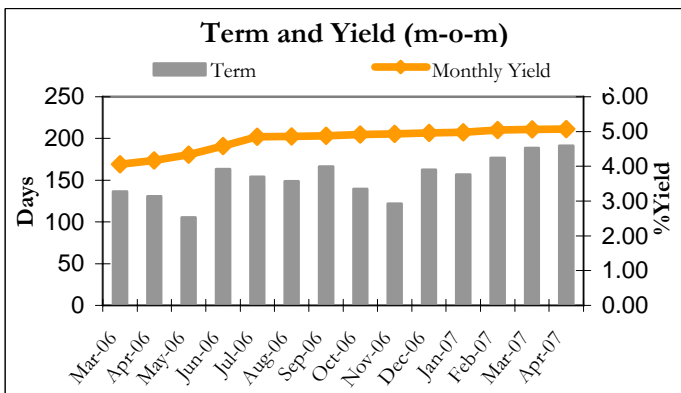
GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on May 31, 2007, was \$2.54 billion compared to \$2.65 billion at the same point last year and \$2.16 billion at the same point two years ago.



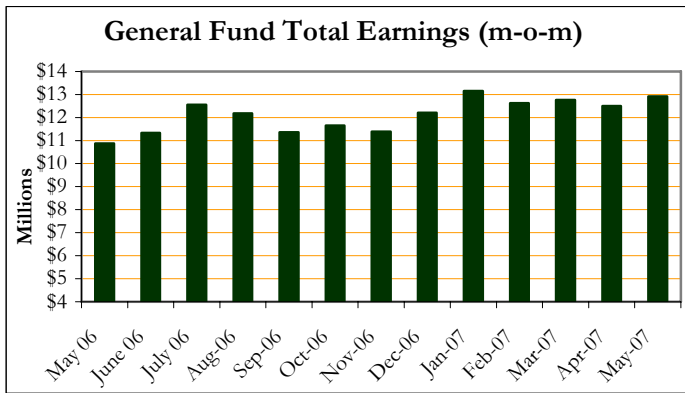
- During the month the market value of the portfolio increased 2.4% to \$2.54 billion from \$2.48 billion at April 30. The May month-end balance represents a 5.82% increase from March's month-end \$2.40 billion.



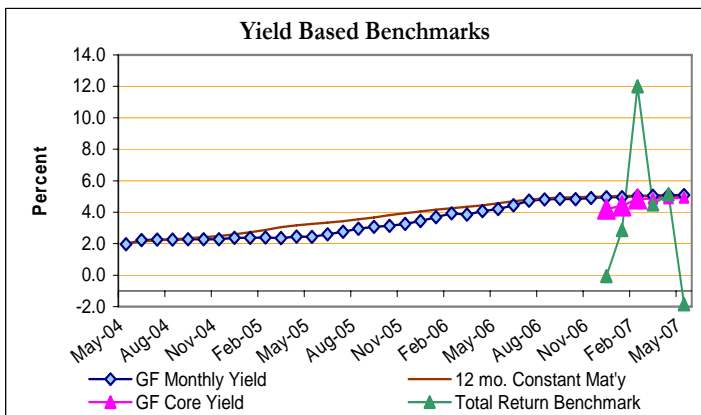
- The yield was 5.14% at month-end, up from 5.06% at the end of April. The average term of the portfolio increased to 233 days from 191.2 days at April month-end.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.05%	\$1,791,069,137	55.3%	383
Repurchase Pool	5.29%	\$355,864,507	10.9%	1
Certificates of Deposit	4.96%	\$238,000,000	7.3%	130
Money Market Fund	5.26%	\$100,000,000	3.0%	1
Commercial Paper	5.30%	\$756,134,963	23.3%	49
Total:	5.14%	\$3,241,068,607	100.0%	233

- The month-end portfolio holdings were 55.3% in U.S. Agency bonds, 10.9% in the overnight repurchase pool, 7.3% in certificates of deposit, 3.0% in money market mutual funds, and 23.3% in commercial paper.
- \$751.5 million of investments were purchased for the month: \$41.2 million of certificates of deposit were purchased or renewed for the CD portfolio; \$581.8 million of commercial paper was purchased to cash match liabilities from June to September in the Liquidity portfolio; \$170 million of U.S. Agency securities were purchased for the Core portfolio with maturities ranging from July 2009 to September 2010.



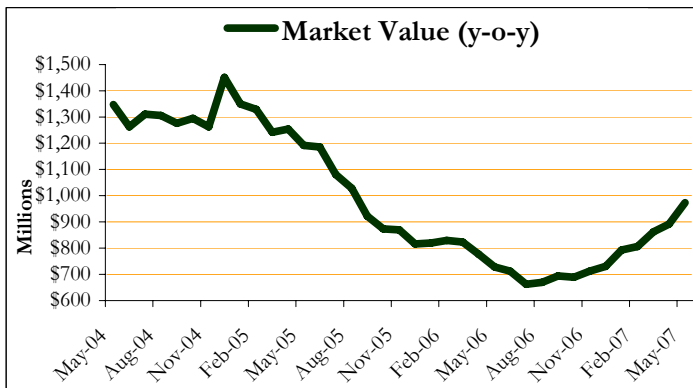
- Earnings for May were \$12.9 million, an increase of 3.4% from April earnings of \$12.5 million and an increase of 18.9% over May 2006 earnings of \$10.9 million. Fiscal year-to-date earnings totaled \$136.1 million compared to \$85.9 million through the same period last fiscal year.



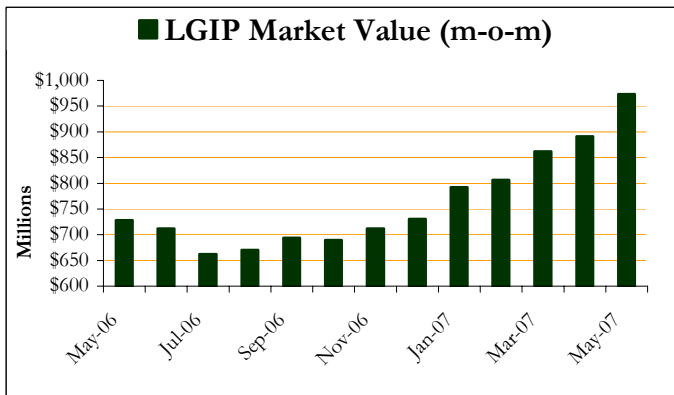
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2007

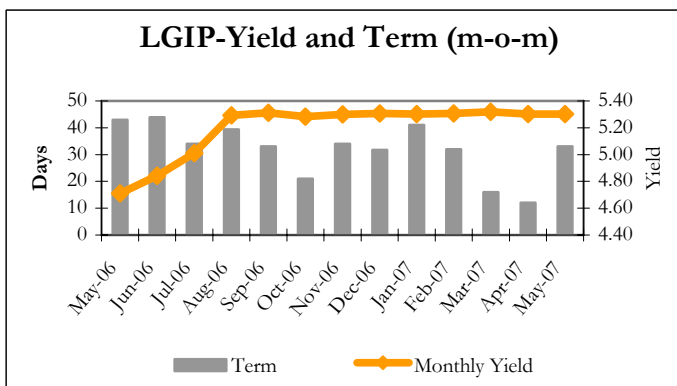
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- 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.



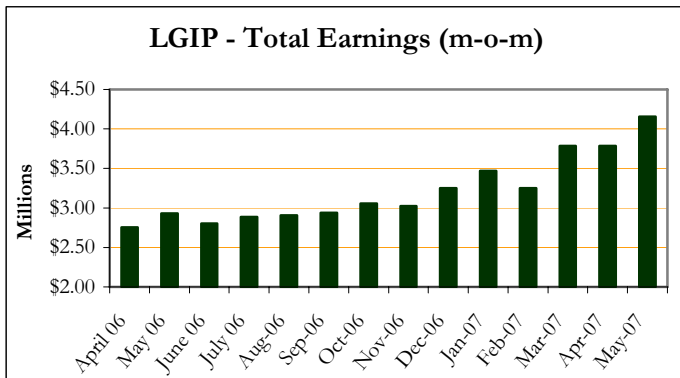
- During the month the market value of the portfolio increased 3.4%, from \$891 million in April to \$973 million. Participant contributions were \$134.8 million and withdrawals were \$54.8 million.



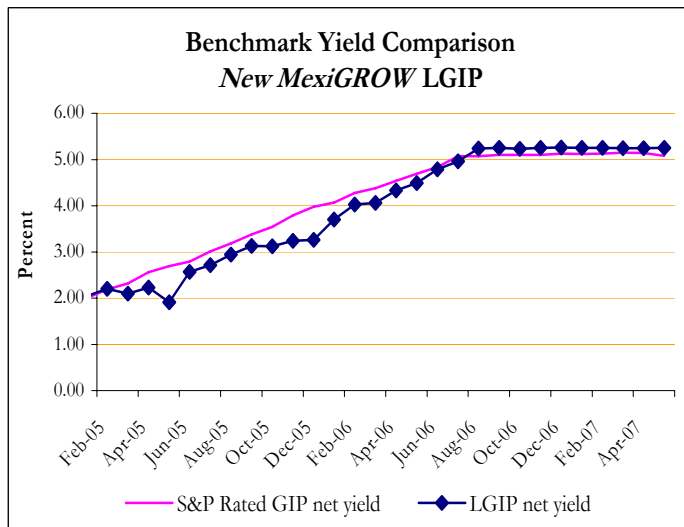
- The gross yield was 5.30% at May 31, unchanged from April month-end. The weighted average maturity at May 31 was 33 days, up from the April 30 weighted average maturity of 12 days and within the S&P-set limit of 50 days.

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.

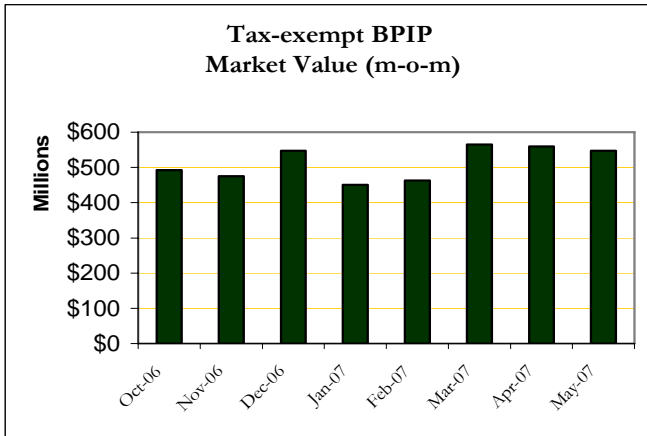


- The 30-day net yield of the LGIP as of May 31 was 5.25%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (5.08%) by 17 basis points. The 30-day gross yield of the LGIP at month-end, 5.30%, trailed the 30-day gross S&P Rated GIP index of 5.32% by 2 basis points. The administrative fee assessed to participants for May was 4 basis points; fees collected through May 31 totaled \$352,000.

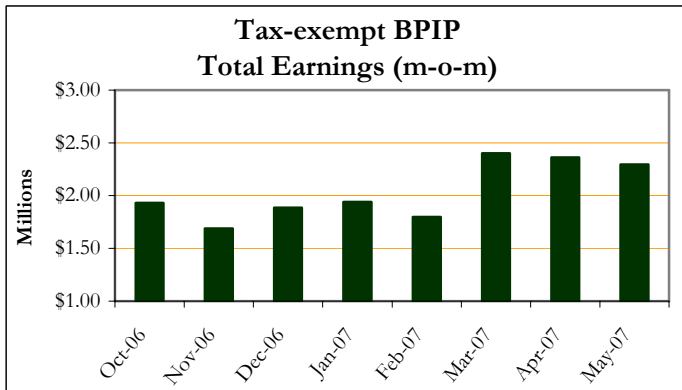
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2007

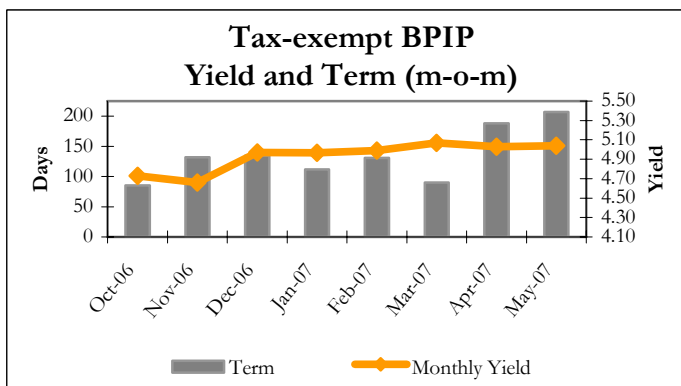
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of May 31, 2007, was \$547.6 million.
- During May the market value of the fund decreased 2.2% from \$560.1 million to \$547.6 million. The approximate \$4 million decrease was the net result of property tax revenues, interest earnings, and project expenditures.



- Earnings for the month were \$2.29 million. The month-end yield was 5.04% and the term was 207 days.
- The Tax-exempt BPIP yield at May 31, 5.04%, 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

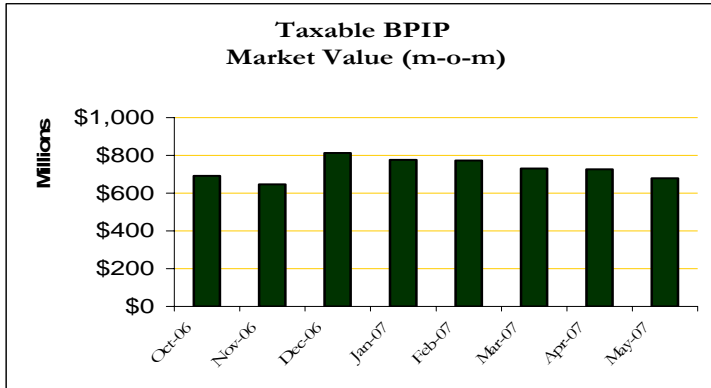
Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Overnight Repo Pool	5.29%	\$ 108,459,977	19.8%	1
Flex Repos	2.95%	\$ 6,998,779	1.28%	15
U.S. Treasuries	5.00%	\$ 290,858,171	53.1%	173.5
U.S. Agencies	5.05%	\$ 129,107,456	23.6%	449
Commercial Paper	5.30	\$ 12,189,999	2.2%	48
Total:	5.04%	\$ 547,614,382	100%	207

- The breakdown of month-end portfolio holdings was 19.8% in the overnight repurchase pool, 1.28% in flexible repurchase agreements, 53.1% in U.S. Treasury notes and bills, 23.6% in U.S. Agency bonds, and 2.2% in commercial paper.
- Purchases included \$12.3 million in commercial paper, and \$60 million in U.S. Agency bonds (bullets) ranging in maturity from August 2007 to August 2008.

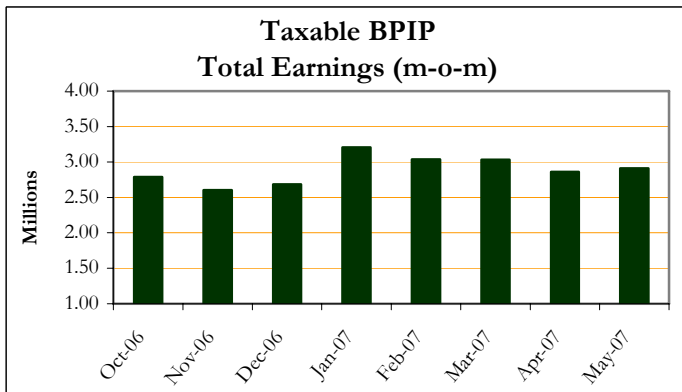
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of May 31, 2007

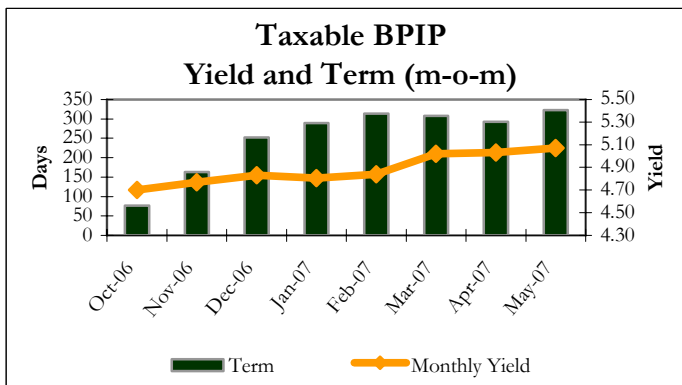
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of May 31, 2007, was \$678.7 million.
- During May the market value of the fund decreased 6.5%, from \$726.1 million to \$678.7 million. The approximate \$47 million decrease was a result of large project expenditure draws.



- Interest earnings for May totaled \$2.9 million. The month-end yield was 5.07% and the term was 323 days.
- May 31 benchmark yields were:
5.08%: 2-year Constant Maturity Agency 12-month moving average; and,
5.19%: 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 Portfolio	Term (days)
Overnight Repo Pool	5.29%	\$ 56,623,892	8.3%	1
Flex Repos	2.68%	\$19,926,896	3.0%	150
US Agency Notes/Bonds	5.06%	\$377,266,291	55.6%	497
US Treasury Notes	4.79%	\$14,928,900	2.2%	575
Commercial Paper	5.31%	\$40,033,763	5.9%	20
Money Market Fund	5.29%	\$170,000,000	25.0%	1
Total:	5.07%	\$678,779,742	100%	323

- The breakdown of month-end portfolio holdings was 8.3% in the overnight repurchase pool, 3.0% in flex repurchase agreements, 55.6% in U.S. Agency notes and bonds, 2.2% in U.S. Treasury notes, 5.9% in commercial paper, and 25.0% in money market mutual fund shares.
- May purchases included \$40 million in 15- and 30-day term commercial paper and \$30 million of callable two-year U.S. Agency bonds.