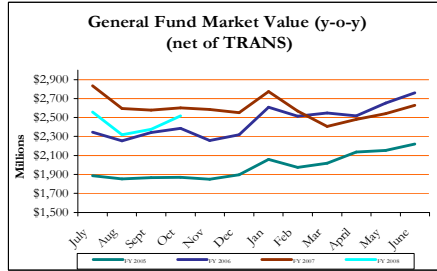


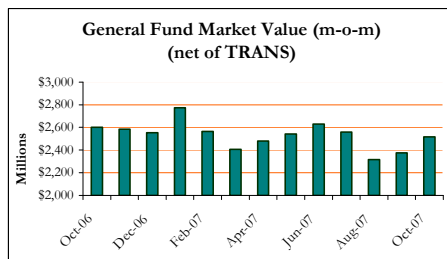
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2007

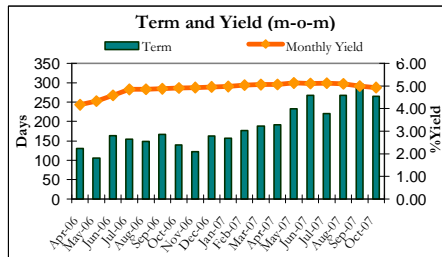
## GENERAL FUND INVESTMENT PORTFOLIO



- The market value of the General Fund Investment Portfolio, net of TRANS, on October 31, 2007 was \$2.52 billion compared to \$2.60 billion at the same point last year and \$2.38 billion at the same point two years ago.



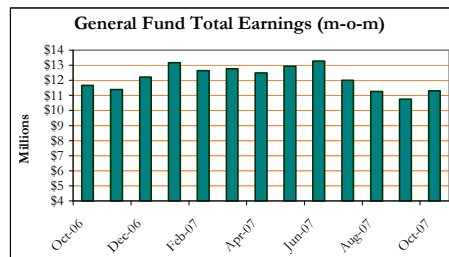
- During the month the market value of the portfolio increased 6.3% to \$2.52 billion from \$2.37 billion on September 30. The October month-end balance represents an increase of 8.6% over August's month-end balance of \$2.32 billion.



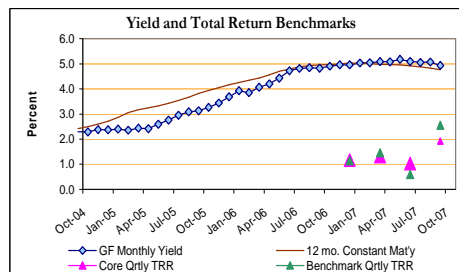
- The yield was 4.93% at month-end, down from 5.00% at September 30. The average term of the portfolio decreased to 265 days from 297 days in September. This decline is due to excess liquidity in the Core and shortened WAM for the Liquidity Pool to compensate for the acceleration of withdrawals by various state Agencies. As Agencies provide better definition to withdrawal schedules, WAM will be extended for liquidity. Investments extending Core duration were made during October for November settlement.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	4.99%	\$1,408,349,549	48.29%	424
Repurchase Pool	4.85%	\$391,059,002	13.41%	1
Certificates of Deposit	4.94%	\$279,000,000	9.57%	126
Money Market Fund	5.12%	\$100,000,000	3.43%	1
Commercial Paper	4.98%	\$628,128,366	21.53%	23
Corporate Bonds	5.33%	\$109,808,162	3.77%	1207
<b>Total:</b>	<b>4.93%</b>	<b>\$2,916,345,079</b>	<b>100.0%</b>	<b>265</b>

- The month-end portfolio holdings were 48.29% in U.S. Agency bonds, 13.41% in units of the overnight repurchase pool, 21.53% in commercial paper, 9.57% in certificates of deposit, 3.77% in corporate bonds, with 3.43% of money market funds held in reserve.
- \$348.6 million of investments were purchased for the month: \$48.6 million of certificates of deposit were purchased; \$300 million of direct obligation commercial paper was purchased for liquidity; lastly, \$12 million of AA rated corporate bonds were purchased for the General Fund Core. These Core investments settle in November's reporting period, therefore they are not reflected in the 348.6 million monthly total above.



- October earnings were \$11.29 million, an increase of 5.1% from September's earnings of \$10.74 million and a decrease of 3.2% from October 2006 earnings of \$11.66 million. Fiscal year-to-date earnings totaled \$45.3 million compared to \$47.78 million through the same period last fiscal year.

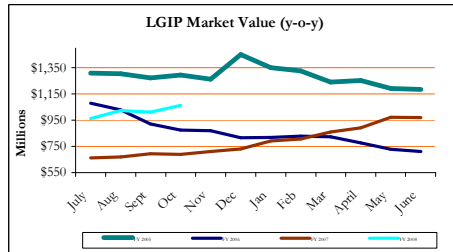


- On a yield basis, the General Fund remains above its yield-based benchmark with an earned yield of 4.94% and a purchase yield of 4.93%. On a total return basis, the Core outperformed the custom index for the month with a 5.6% annualized return versus the benchmark's 5.3%. For the trailing twelve month period, the Core portfolio has returned 5.38%, versus the custom benchmark's 5.64% return.

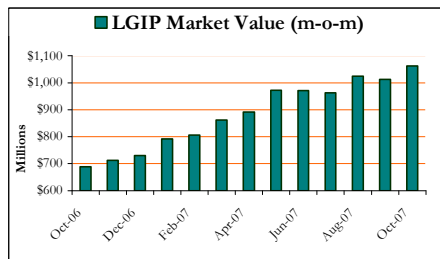
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2007

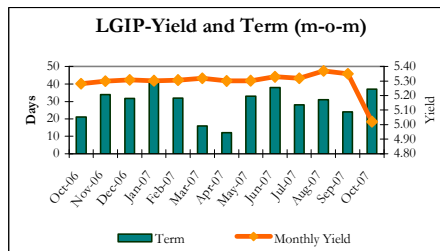
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of October 31 was \$1.063 billion, compared to a market value of \$689 million at the same period last year and \$874 million at the same period two years ago.



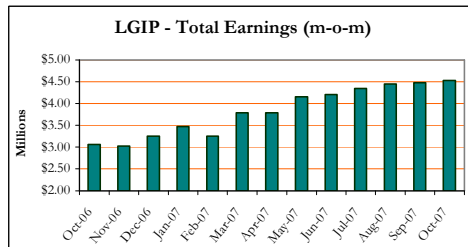
- During the month the market value of the portfolio increased 4.9%, from \$1.013 billion in September to \$1.063 billion. Participant contributions for October were \$103 million; withdrawals totaled \$55 million for the month.



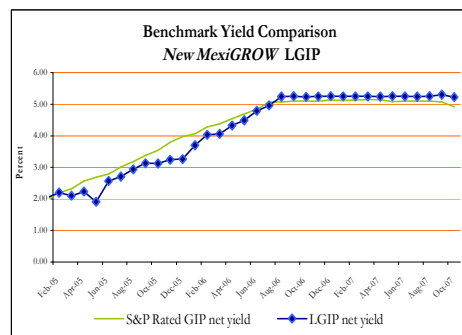
- The gross yield was 5.02% at October 31, a 6.2% decrease from September month-end of 5.35% and reflective of the post-fed-funds-rate-decrease interest rate environment. The weighted average maturity at October 31 was 37 days, up from the September 30 weighted average maturity of 24 days and within the S&P rating limit of 60 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	4.73%	\$284,430,853	26.7%	114.16
Commercial Paper	5.05%	\$118,420,297	11.1%	54.37
Money Market Funds	5.12%	\$659,460,000	62.1%	1
LGIP Bank Account	4.54%	\$455,877	.10%	1
<b>Total:</b>	<b>5.03%</b>	<b>\$1,062,767,027</b>	<b>100.0%</b>	<b>37</b>

- The month-end portfolio holdings were 26.7% in U.S. government agency securities, 11.1% in A-1+ commercial paper, 62.1% in AAA money market funds, and .10% in the bank account balance.
- October investment activity in the LGIP portfolio was comprised of the purchase of \$109 million in A-1+ commercial paper with an annualized yield of 5.01% and average term of 71 days, and the purchase of \$195 million of U.S. agency securities with an annualized yield of 4.59% and an average term of 86 days.



- LGIP earnings for October totaled \$4.53 million, a 1.1% increase from September earnings of \$4.48 million. Fiscal year-to-date earnings totaled \$17.8 million compared to \$11.8 million through the same period last fiscal year.

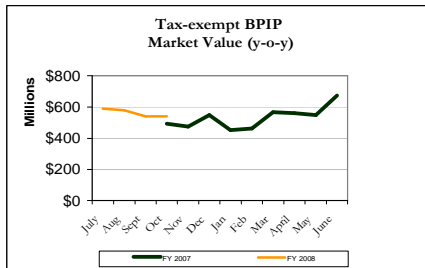


- The 30-day net yield of the LGIP as of October 19 was 5.23%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (4.92%) by 31 basis points. The 30-day gross yield of the LGIP at October 19, 5.28%, surpassed the 30-day gross S&P Rated GIP index of 5.14%. The administrative fee assessed to participants for October was 3.7 basis points; fees collected through October 31 totaled \$128,002.

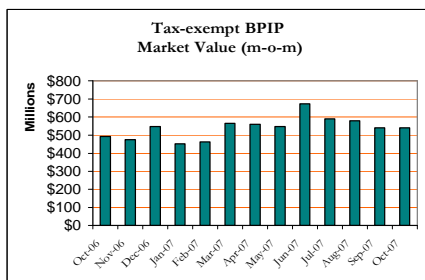
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2007

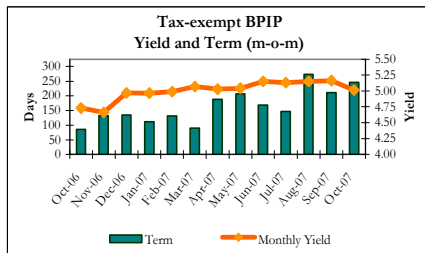
## TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of October 31, 2007, was \$540.2 million. This compares to a market value of \$492.1 million one year ago.



- During October the market value of the fund increased less than .1%, from \$539.8 million at September 30 to \$540.2 million at October 31. The approximate \$.48 million increase was the net result of property tax revenues, interest earnings, and project expenditure draws.

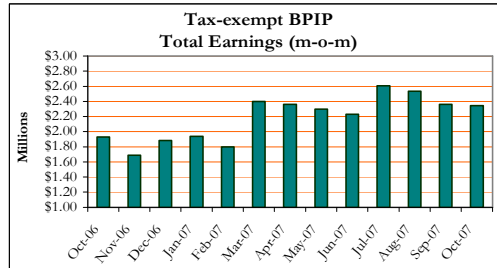


The Tax-exempt BPIP month-end yield and term were 5.01% and 246 days.

The month-end yield was 65 basis points above 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)
U.S. Agencies	5.03%	\$ 237,364,968	43.9%	483
Money Market Fund	5.16%	\$ 130,000,000	24.1%	1
U.S. Treasuries	4.96%	\$ 115,342,831	21.4%	195
Corporate Bonds	4.55%	\$ 29,466,800	5.5%	621
Overnight Repo Pool	4.85%	\$ 28,073,619	5.1%	1
<b>Total:</b>	5.01%	\$ 540,248,218	100%	246

- Month-end portfolio holdings included U.S. Agency Bonds (43.9%); shares in AAA rated institutional money market funds (24%); U.S. Treasury Bills and Notes (21.3%); U.S. Corporate Bonds (5.5%); and units in the overnight repurchase pool (5.2%).
- Investment activity during October included the purchase of \$30 million in U.S. corporate bonds and \$20 million in U.S. agency securities.

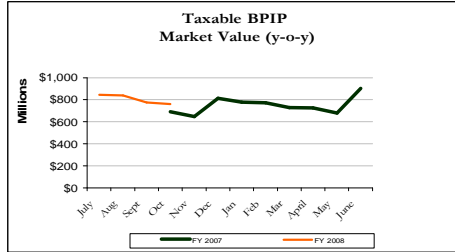


- Interest earnings for the month totaled \$2.34 million, down from September earnings of \$2.36 million. Fiscal year to date earnings totaled \$9.84 million.

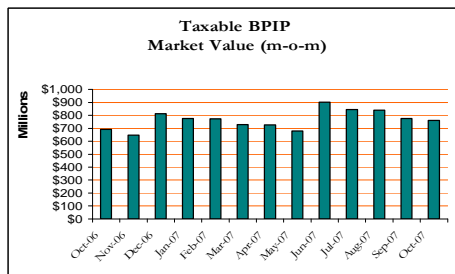
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2007

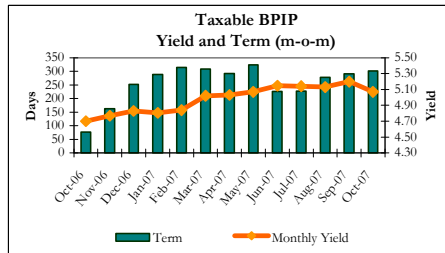
## TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of October 31, 2007, was \$759.6 million. This compares to a market value of \$691.7 million one year ago.



- During October the market value of the fund decreased 2.0%, from \$775.7 million at September 30 to \$759.6 million at October 31. The approximate \$16 million decrease was the result of monthly project expenditure draws.



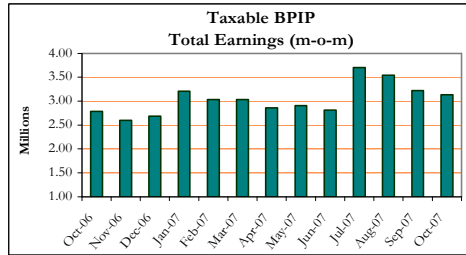
- The Taxable BPIP month-end yield and term were 5.07% and 301 days.

The month-end yield was 10 basis points above the 2-year CMA 12 m.a. index (4.97%); and 71 basis points above the Merrill Lynch 10%, 0-3 year Treasury/90%, 1-3 year Agency custom index (4.35%).

### TAXABLE BOND PROCEEDS INVESTMENT POOL

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
US Agency Notes/Bonds	5.04%	\$475,893,360	62.6%	344
Money Market Fund	5.16%	\$ 170,000,000	22.4%	1
Overnight Repo Pool	4.85%	\$ 49,503,075	6.5%	1
Corporate Bonds	5.47%	\$ 39,142,806	5.1%	4.2 yrs
US Treasury Notes	4.79%	\$ 15,110,150	1.9%	421
Asset Backed Securities	4.81%	\$ 10,031,420	1.3%	2.6 yrs
<b>Total:</b>	<b>5.07%</b>	<b>\$ 759,680,811</b>	<b>100%</b>	<b>301</b>

- Month-end portfolio holdings included U.S. Agency Notes and Bonds (62.6%); AAA rated institutional money market fund shares (22.3%); units of the overnight repurchase pool (6.5%); Corporate Bonds (5.2%); U.S. Treasury Bills and Notes (2%); and Asset Backed Securities (1.3%).
- Investment activity during the October included the purchase of \$20 million in U.S. corporate bonds and \$10 million in U.S. asset backed securities.



- Interest earnings for the month totaled \$3.13 million, down from September earnings of \$3.22 million. Fiscal year to date earnings totaled \$13.54 million.