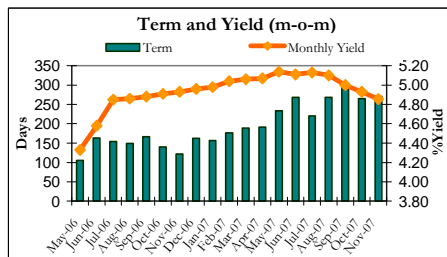
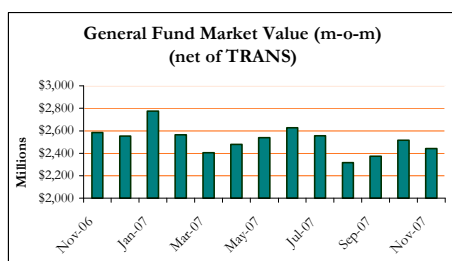
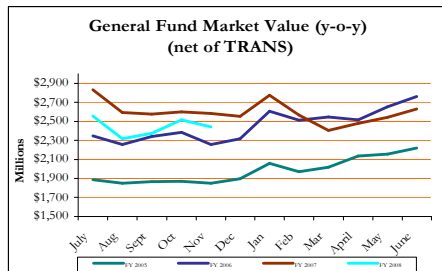


NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2007

GENERAL FUND INVESTMENT PORTFOLIO



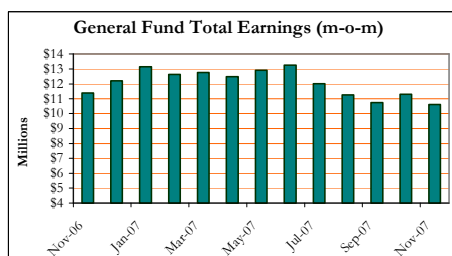
- The market value of the General Fund Investment Portfolio, net of TRANS, on November 30, 2007 was \$2.44 billion compared to \$2.58 billion at the same point last year and \$2.26 billion at the same point two years ago.

- During the month the market value of the portfolio decreased 2.9% to \$2.44 billion from \$2.52 billion on October 30. The November month-end balance represents an increase of 2.89% over September's month-end balance of \$2.37 billion.

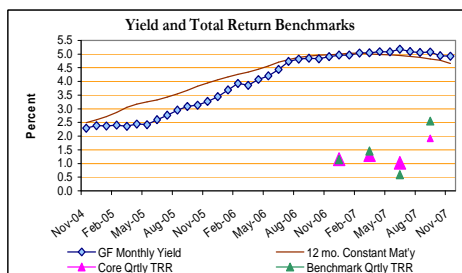
- Fund yield was 4.86% at month-end, down from 4.93% on October 31. Average term of the portfolio increased from 265 days to 271 days in November. Month end cash was allowed to build in anticipation of cash matching TRAN liabilities in December, and to compensate for the accelerated withdrawal of assets by state Agencies due to greater use of ACH. During the month of November the liquidity pool experienced significant withdrawals requiring the office to liquidate \$60mm out of \$100mm in back up reserves.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.01%	\$1,373,599,001	48.31%	413
Repurchase Pool	4.55%	\$747,673,556	26.30%	1
Certificates of Deposit	4.94%	\$280,000,000	9.85%	167
Money Market Fund	5.02%	\$40,000,000	1.41%	1
Commercial Paper	4.58%	\$269,855,178	9.49%	4
Corporate Bonds	5.27%	\$131,885,157	4.64%	1227
Total:	4.93%	\$2,843,012,892	100.0%	271

- Month-end asset percentages were 48.31% in U.S. Agency bonds, 26.30% in units of the overnight repurchase pool, 9.49% in commercial paper, 9.85% in certificates of deposit, 4.64% in corporate bonds, and 1.41% in money market funds held for reserve.
- \$79.43 million of investments were purchased for the month: \$57.5 million of certificates of deposit were purchased in the CD program. \$21.93mm of corporate bonds were purchased for the Core portfolio. These corporate bond purchases focused on the pharmaceutical, retail, and electric utility industries.



- November earnings were \$10.61 million, a decrease of 6.1% from October's earnings of \$11.29 million and a decrease of 6.9% from November 2006 earnings of \$11.39 million. Fiscal year-to-date earnings totaled \$55.9 million compared to \$59.16 million through the same period last fiscal year.

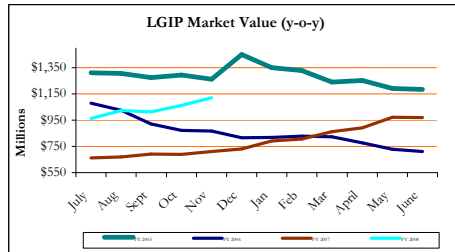


- On a yield basis, the General Fund remains above its yield-based benchmark with an earned yield of 4.92% and a purchase yield of 4.85%. Unlike October, however, the total return for the Core substantially lagged its benchmark for November with an annualized total return of 19.614% for the benchmark and 10.85% for the Core. For the trailing twelve month period, the Core portfolio has returned 5.71%, versus the custom benchmark's 6.5% return.

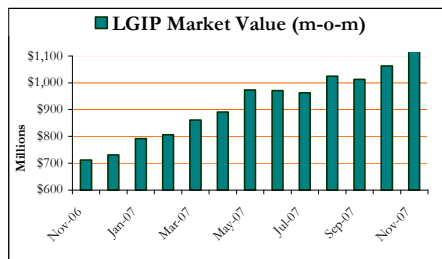
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2007

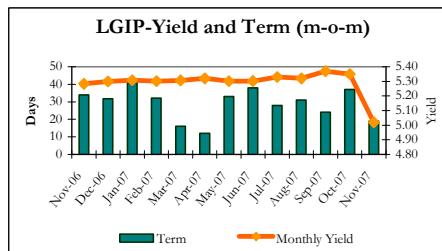
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of November 30 was \$1.12 billion, compared to a market value of \$712 million at the same period last year and \$869 million at the same period two years ago.



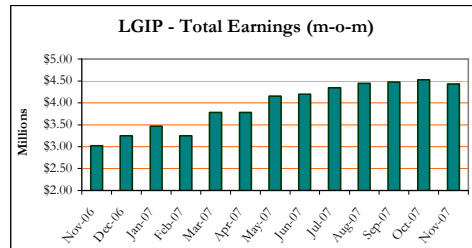
- During the month the market value of the portfolio increased 5.17%, from \$1.06 billion in October to \$1.12 billion. Participant contributions for November were \$110 million; withdrawals totaled \$56.7 million for the month.



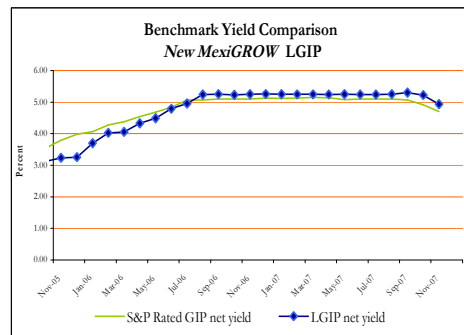
- The gross yield was 4.89% at November 30, a 2.4% decrease from October month-end of 5.02% and reflective of the post-fed-funds-rate-decrease interest rate environment. The weighted average maturity at November 30 was 19 days, down from the October 31 weighted average maturity of 37 days and within the S&P rating limit of 60 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	4.53%	\$202,150,734	18.04%	55.34
Commercial Paper	4.96%	\$158,204,174	14.1%	51.77
Money Market Funds	4.97%	\$759,710,000	67.8%	1.21
LGIP Bank Account	4.58%	\$672,839	.06%	3
Total:	4.90%	\$1,120,737,747	100.0%	19

- The month-end portfolio holdings were 18.04% in U.S. government agency securities, 14.1% in A-1+ commercial paper, 67.8% in AAA money market funds, and .06% in the bank account balance.
- November investment activity in the LGIP portfolio was comprised of the purchase of \$60 million in A-1+ commercial paper with an annualized yield of 4.87% and average term of 100 days.



- LGIP earnings for November totaled \$4.44 million, a 2.0% decrease from October earnings of \$4.53 million. Fiscal year-to-date earnings totaled \$22.2 million compared to \$17.8 million through the same period last fiscal year.

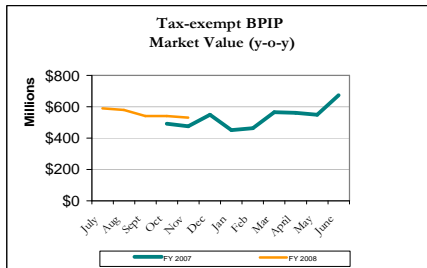


- The 30-day net yield of the LGIP as of November 23 was 4.94%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (4.71%) by 23 basis points. The 30-day gross yield of the LGIP at November 23, 4.99%, surpassed the 30-day gross S&P Rated GIP index of 4.93%. The administrative fee assessed to participants for November was 3.6 basis points; fees collected through November 30 totaled \$160,002.

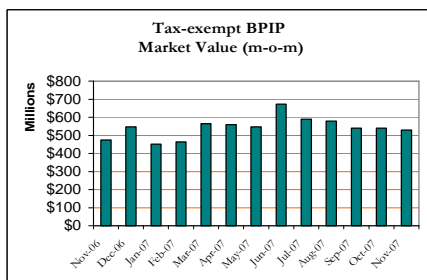
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2007

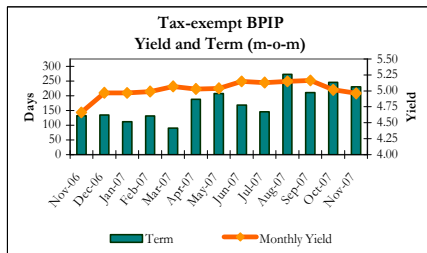
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Tax-exempt BPIP as of November 30, 2007, was \$529.8 million. This compares to a market value of \$474.9 million one year ago.



- During November, the market value of the fund decreased 1.9%, from \$540.2 million at October 31 to \$529.8 million at November 30. The approximate \$10 million decrease was the net result of property tax revenues, interest earnings, and project expenditure draws.

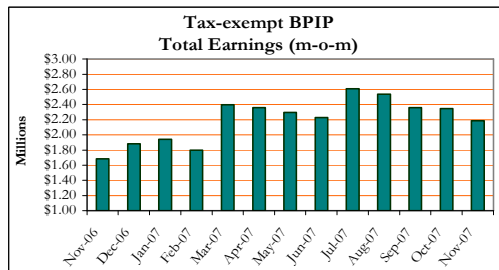


The Tax-exempt BPIP month-end yield and term were 4.96% and 230 days.

The month-end yield was 60 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%	\$ 238,169,969	44.94%	483
Money Market Fund	5.02%	\$ 130,000,000	24.53%	1
U.S. Treasuries	4.94%	\$ 100,725,894	19.00%	191
Corporate Bonds	4.55%	\$ 29,732,000	5.64%	591
Overnight Repo Pool	4.55%	\$ 31,236,061	5.89%	1
Total:	4.96 %	\$ 529,863,924	100%	230

- Month-end portfolio holdings included U.S. Agency Bonds (44.9%); shares in AAA rated institutional money market funds (24.5%); U.S. Treasury Bills and Notes (19.0%); U.S. Corporate Bonds (5.6%); and units in the overnight repurchase pool (5.8%).
- There was no Investment activity during November.

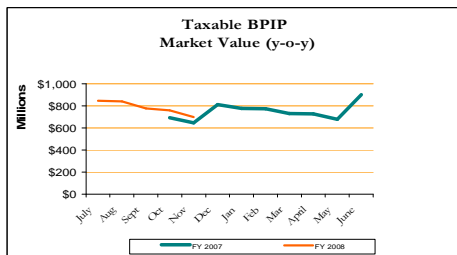


- Interest earnings for the month totaled \$2.18 million, down from October earnings of \$2.34 million. Fiscal year to date earnings totaled \$12.03 million.

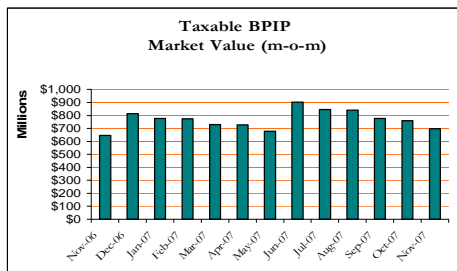
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2007

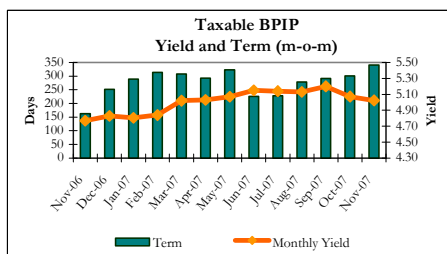
TAXABLE BOND PROCEEDS INVESTMENT POOL (BPIP)



- The market value of the Taxable BPIP as of November 30, 2007, was \$698.2 million. This compares to a market value of \$647.0 million one year ago.



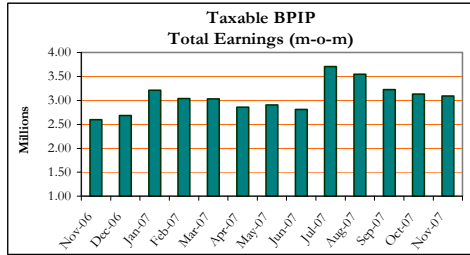
- During November, the market value of the fund decreased 8.0%, from \$759.6 million at October 31 to \$698.2 million at November 30. The approximate \$61 million decrease was the result of monthly project expenditure draws; this includes a single draw totaling \$59 million.



- The Taxable BPIP month-end yield and term were 5.02% and 340 days.
- The month-end yield was 20 basis points above the 2-year CMA 12 m.a. index (4.82%); and 127 basis points above the Merrill Lynch 10%, 0-3 year Treasury/90%, 1-3 year Agency custom index (3.75%).

TAXABLE BOND PROCEEDS INVESTMENT POOL				
Asset Type	Yield	Market Value	% of Portfolio	Term (days)
US Agency Notes/Bonds	5.04%	\$ 462,762,706	66.27%	344
Money Market Fund	5.02%	\$ 130,000,000	18.62%	1
Corporate Bonds	5.09%	\$ 69,326,673	9.93%	3.1 yrs
US Treasury Notes	4.79%	\$ 15,233,550	2.10%	391
Asset Backed Securities	4.69%	\$ 10,888,950	1.56%	2.6 yrs
Overnight Repo Pool	4.55%	\$ 10,065,319	1.44%	1
Total:	5.02%	\$ 698,277,198	100%	340

- Month-end portfolio holdings included U.S. Agency Notes and Bonds (66.2%); AAA rated institutional money market fund shares (18.6%); Corporate Bonds (9.9%); U.S. Treasury Bills and Notes (2.1%); Asset Backed Securities (1.5%); and units of the overnight repurchase pool (1.5%);
- Investment activity during November included the purchase of \$30 million in U.S. corporate bonds.



- Interest earnings for the month totaled \$3.09 million, down from October earnings of \$3.13 million. Fiscal year to date earnings totaled \$16.63 million.