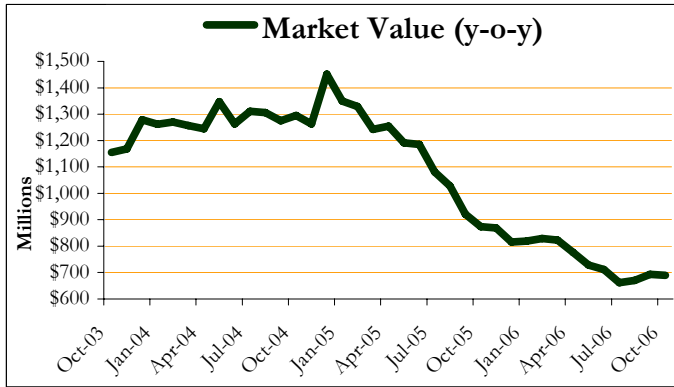


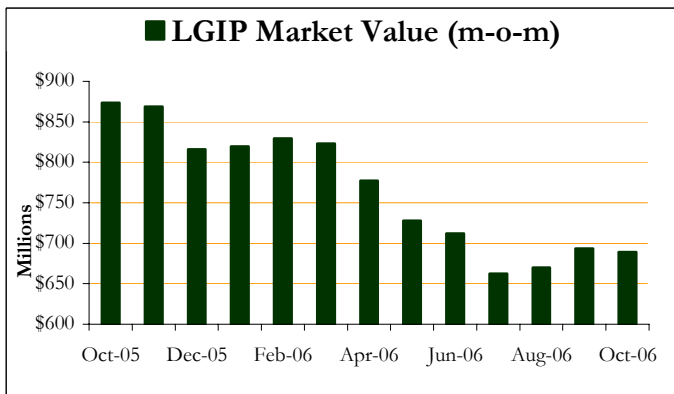
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2006

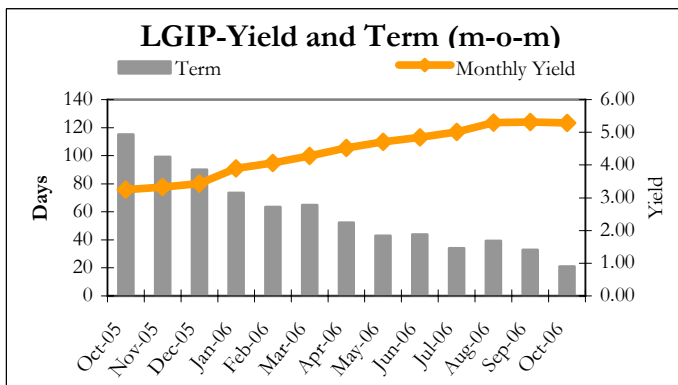
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of October 31 was \$689.39 million, compared to a market value of \$873.29 million at the same period in the prior fiscal year and \$1.290 billion at the same period two years ago.



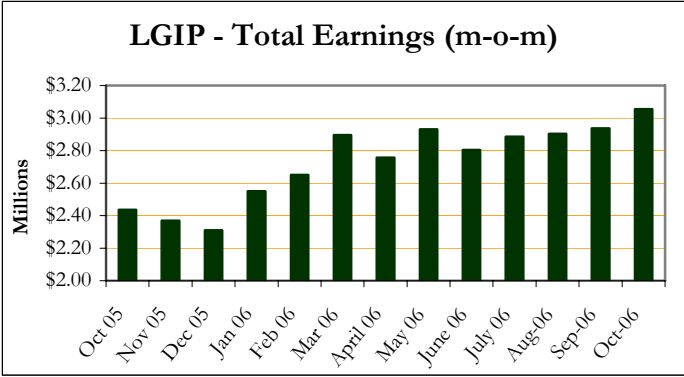
- The market value of the portfolio as of October 31 was \$689.39 million, a decrease of 0.6% from the \$693.64 million market value at September 30. The nominal decrease in pool balance is reflective of small fluctuations that occurred during the past two months but, overall, the pool is considered stable.



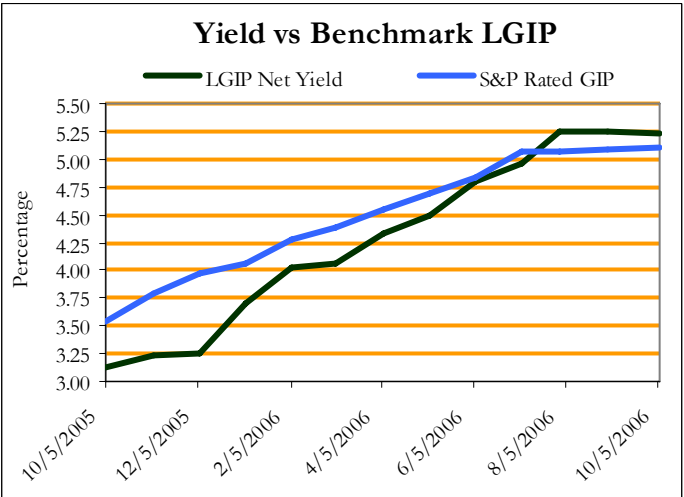
- The gross yield of the LGIP portfolio decreased 2.8 basis points to 5.28% at October 31. The weighted average maturity at October 31 was 21 days, down from the September 30 weighted average maturity of 33 days, and still within the allowable limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.25%	\$287,640,854	41.7%	39
Commercial Paper	5.39%	\$169,716,193	24.6%	15
Money Market Funds	5.28%	\$218,000,000	31.6%	1
Certificates of Deposit	4.39%	\$11,500,000	1.6%	22
LGIP Bank Account	5.02%	\$ 2,533,314	0.4%	1
Total:	5.28%	\$689,390,361	100.0%	21

- At October 31, the portfolio was comprised of 41.7% in U.S. government agency securities, 24.6% in A-1+ commercial paper, 31.6% in AAA money market funds, 1.6% in CDs, and 0.4% in the bank account balance.
- October investment activity in the LGIP portfolio included the purchase of \$60 million in A-1+ commercial paper with an average yield of 5.33% and average term of 31 days. In addition, \$40 million in agency discount notes was purchased with an average yield of 5.24% and average term of 146 days.



- Total LGIP earnings for October were \$3.06 million, a slight increase over September earnings of \$2.94 million. Fiscal year-to-date earnings for the LGIP totaled \$11.77 million compared to \$10.55 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of October 31 was 5.23%, outperforming the 30-day net S&P Rated Government Investment Pool index (5.10%) by 13 basis points. However, the 30-day gross yield of the *New MexiGROW* LGIP at October 31, 5.28%, trailed the 30-day gross S&P Rated GIP index of 5.32% by 4 basis points. The administrative fee assessed to participants for October was 5.5 basis points.