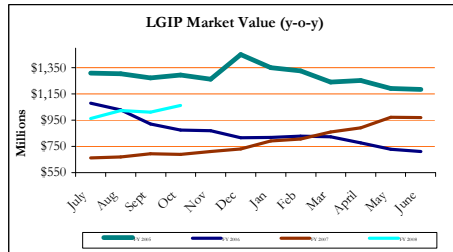


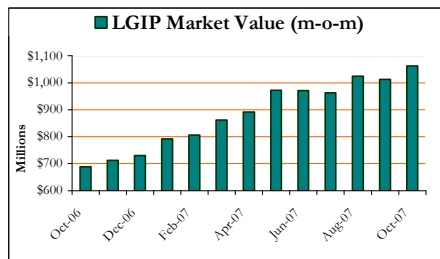
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of October 31, 2007

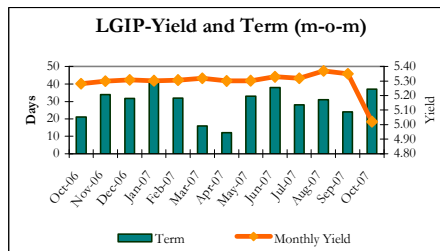
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- 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.



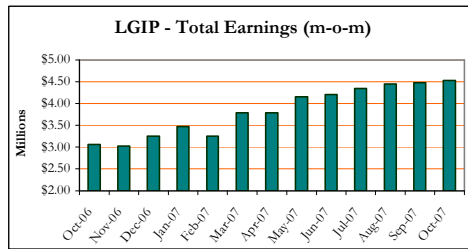
- During the month the market value of the portfolio increased 4.9%, from \$1.013 billion in September to \$1.063 billion. Participant contributions for October were \$103 million; withdrawals totaled \$55 million for the month.



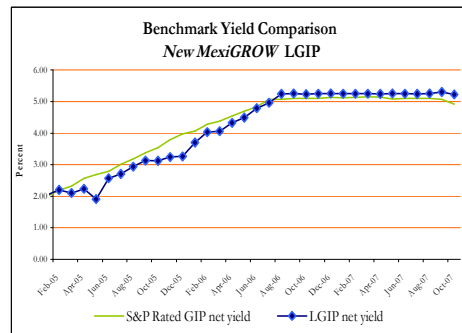
- The gross yield was 5.02% at October 31, a 6.2% decrease from September month-end of 5.35% and reflective of the post-fed-funds-rate-decrease interest rate environment. The weighted average maturity at October 31 was 37 days, up from the September 30 weighted average maturity of 24 days and within 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
Total:	5.03%	\$1,062,767,027	100.0%	37

- 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.