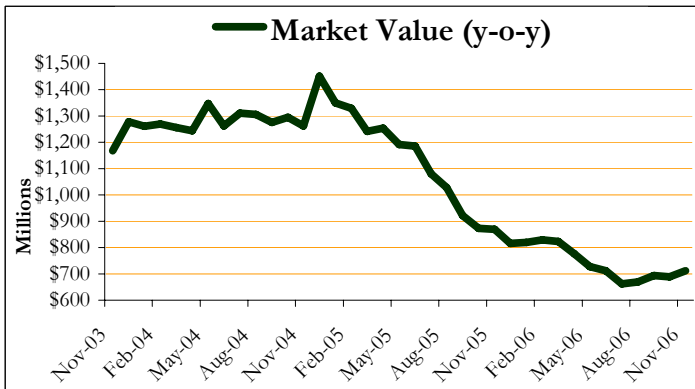


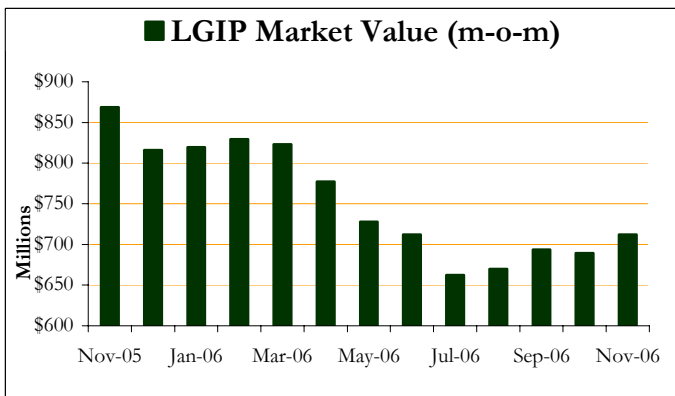
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2006

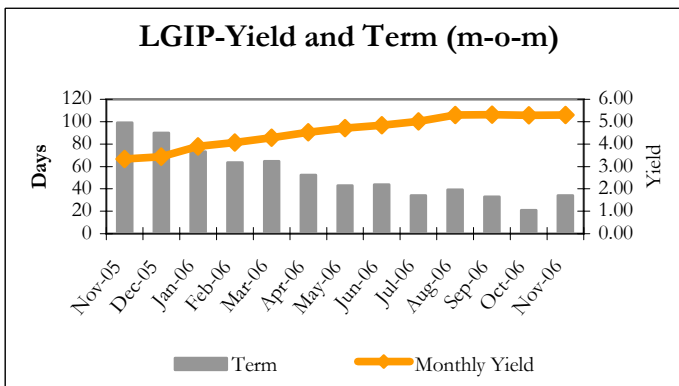
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of November 30 was \$712.24 million, compared to a market value of \$868.60 million at the same period last year and \$1.26 billion at the same period two years ago.



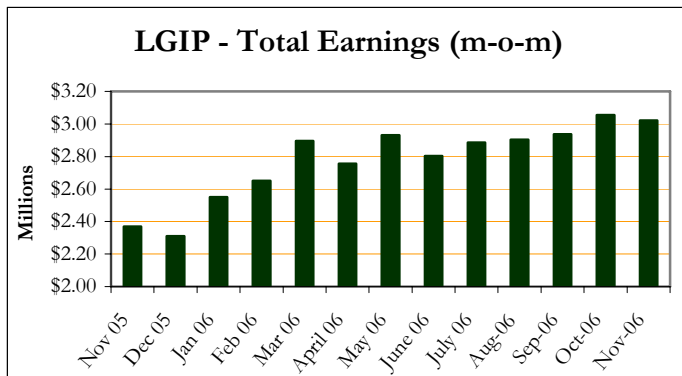
- The month-over-month market value of the portfolio as of November 30 was \$712.24 million, an increase of 3.3% from the \$689.39 million market value at October 31. The increase in pool balance is indicative of growing confidence in the Treasurer's Office as well as positive reaction by participants to the competitive yields earned by the pool.



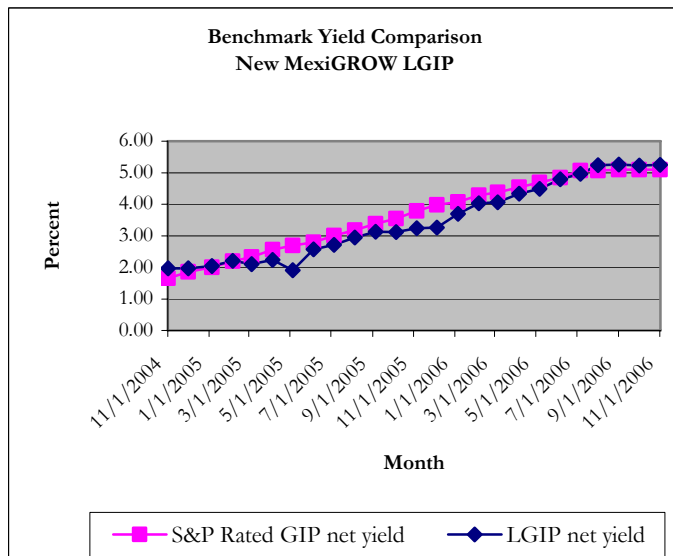
- The gross yield of the LGIP portfolio increased 2 basis points to 5.30% at November 30. The weighted average maturity at November 30 was 34 days, up from the October 31 weighted average maturity of 21 days, and still within the allowable limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.26%	\$318,599,591	44.7%	49
Commercial Paper	5.36%	\$238,528,350	33.5%	42
Money Market Funds	5.28%	\$148,500,000	20.9%	1
LGIP Bank Account	5.02%	\$ 6,609,934	0.9%	1
<b>Total:</b>	<b>5.30%</b>	<b>\$712,237,875</b>	<b>100.0%</b>	<b>34</b>

- The month end portfolio holdings were 44.7% in U.S. government agency securities, 33.5% in A-1+ commercial paper, 20.9% in AAA money market funds, and 0.93% in the bank account balance. The remaining two CDs matured during November.
- November investment activity in the LGIP portfolio included the purchase of \$240 million in A-1+ commercial paper with an average yield of 5.36% and average term of 57.5 days. Additionally, \$188.87 million in agency discount notes was purchased with an average yield of 5.25% and average term of 59 days.



- Total LGIP earnings for November were \$3.03 million, a slight decrease from October earnings of \$3.06 million. The decrease is attributable to the single day earning difference in the month compared to October. Fiscal year-to-date earnings for the LGIP totaled \$14.9 million compared to \$12.92 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of November 30 was 5.24%, outperforming the 30-day net S&P Rated Government Investment Pool index (5.10%) by 14 basis points. However, the 30-day gross yield of the *New MexiGROW* LGIP at month-end, 5.30%, trailed the 30-day gross S&P Rated GIP index of 5.33% by 3 basis points. The administrative fee assessed to participants for November was 5.5 basis points.