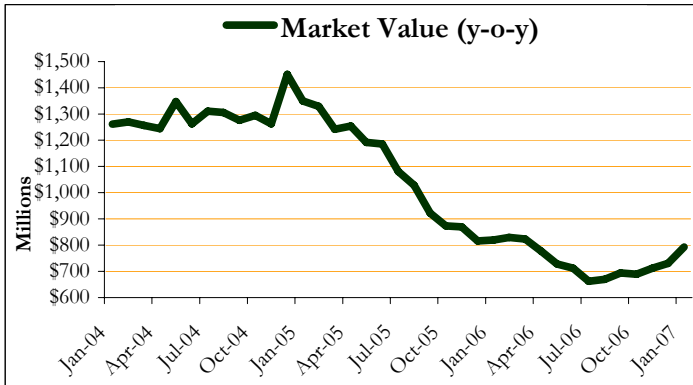


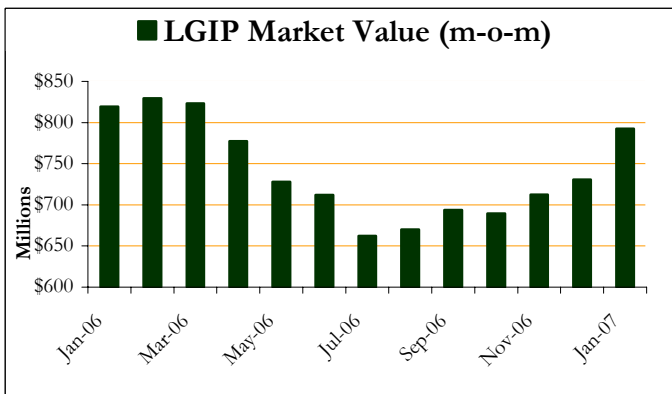
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of January 31, 2007

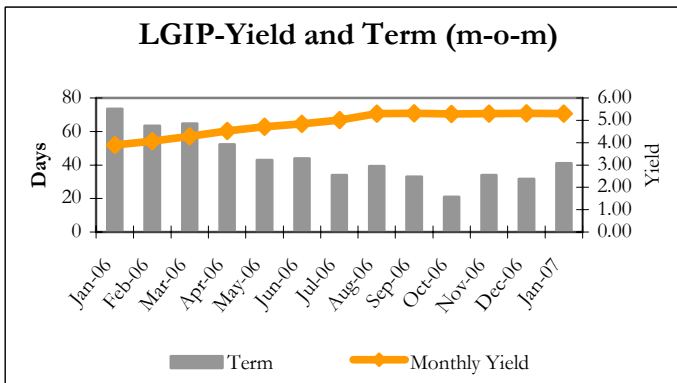
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of January 31 was \$792.35 million, compared to a market value of \$819.3 million at the same period last year and \$1.35 billion at the same period two years ago.



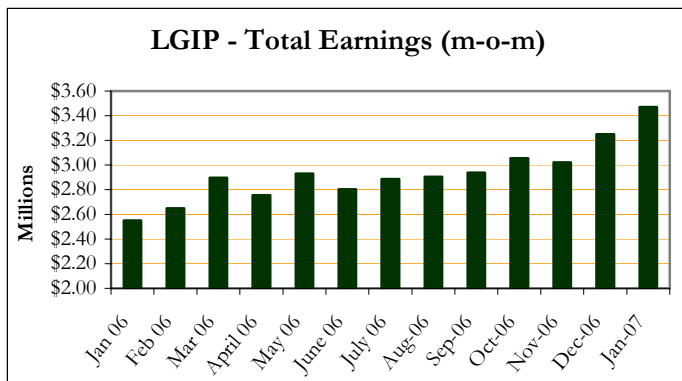
- The month-over-month market value of the portfolio as of January 31 was \$792.35 million, an increase of 8.5% from the \$730.54 million market value at December 31. The increasing pool balance can be attributed to positive reaction by participants to, and confidence in, the new administration of Treasurer Lewis, who took office on December 15, 2006.



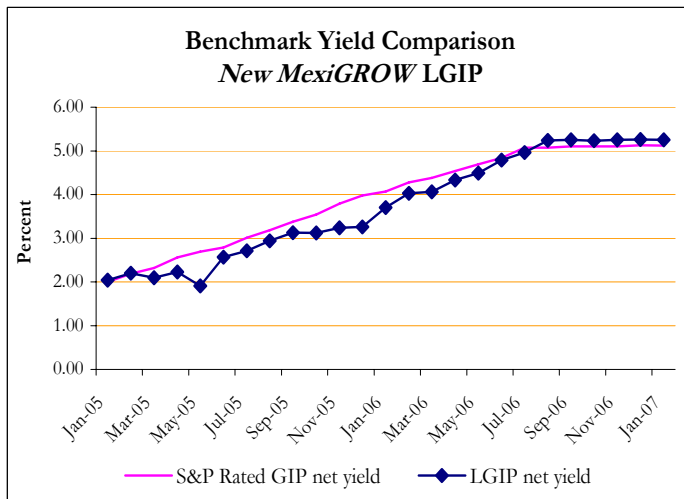
- The gross yield of the LGIP portfolio decreased one basis point to 5.30% at January 31. The weighted average maturity at January 31 was 41 days, up from the December 31 weighted average maturity of 31 days, and still within the allowable limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.27%	\$303,971,267	38.4%	65
Commercial Paper	5.37%	\$274,669,263	34.7%	55
Money Market Funds	5.27%	\$213,000,000	26.8%	1
LGIP Bank Account	4.98%	\$ 711,027	0.1%	1
Total:	5.30%	\$792,351,557	100.0%	41

- The month-end portfolio holdings were 38.4% in U.S. government agency securities, 34.7% in A-1+ commercial paper, 26.8% in AAA money market funds, and 0.1% in the bank account balance.
- January investment activity in the LGIP portfolio included the purchase of \$178.4 million in A-1+ commercial paper with an annualized yield of 5.37% and average term of 73.4 days. Additionally, \$94.8 million in agency discount notes was purchased with an annualized yield of 5.27% and average term of 101.5 days.



- Total LGIP earnings for January were \$3.47 million, an increase from December earnings of \$3.25 million. Fiscal year-to-date earnings for the LGIP totaled \$21.6 million compared to \$17.8 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of January 31 was 5.25%, outperforming the 30-day net S&P Rated Government Investment Pool index (5.12%) by 13 basis points. The 30-day gross yield of the 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 January was 4.8 basis points. Participant contributions were \$112.6 million and withdrawals were \$52.5 million. The administrative fee assessed through January 31 was \$224,000.