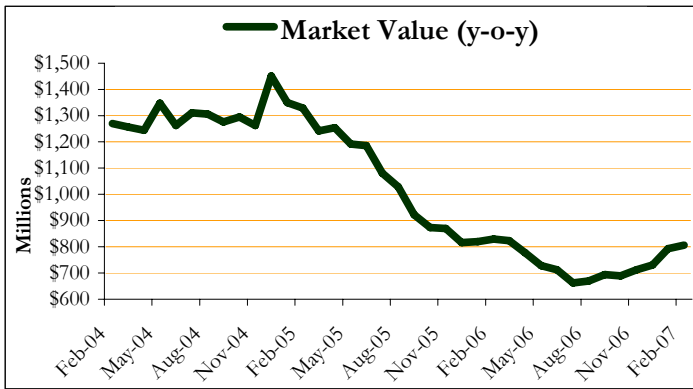


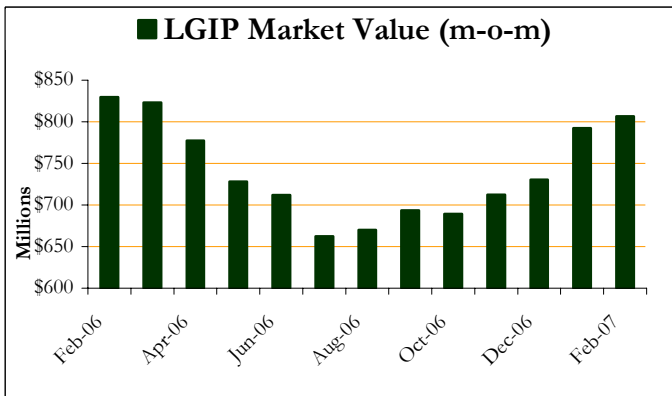
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of February 28, 2007

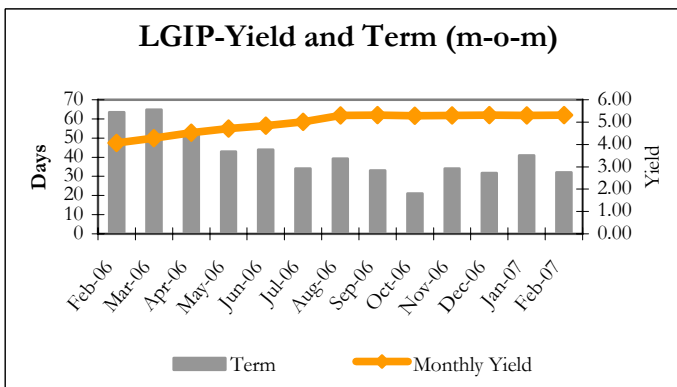
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of February 28 was \$806.6 million, compared to a market value of \$829.5 million at the same period last year and \$1.33 billion at the same period two years ago.



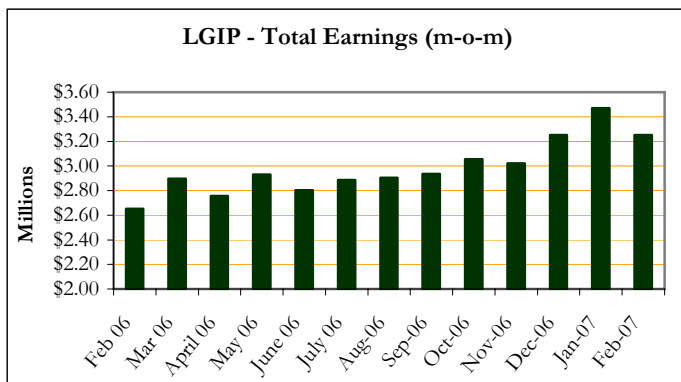
- The \$806.6 million month-over-month market value was an increase of 2% over the \$792.35 million January 31 market value. Participant contributions were \$37.7 million and withdrawals were \$25.2 million.



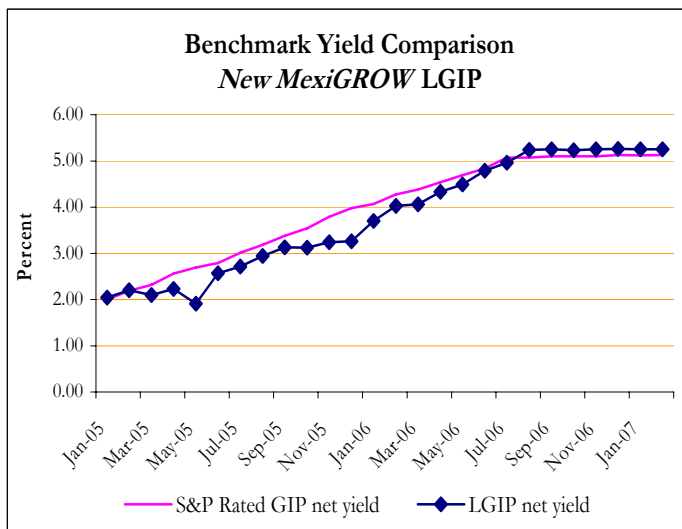
- The gross yield was 5.30% at February 28, as it was on January 31. The weighted average maturity at February 28 was 32 days, down from the January 31 weighted average maturity of 41 days, and still within the allowable limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.26%	\$206,591,212	25.6%	46
Commercial Paper	5.37%	\$296,714,923	36.8%	53
Money Market Funds	5.27%	\$301,300,000	37.4%	1
LGIP Bank Account	5.00%	\$1,993,253	0.2%	1
<b>Total:</b>	<b>5.30%</b>	<b>\$806,599,388</b>	<b>100.0%</b>	<b>32</b>

- The month-end portfolio holdings were 26% in U.S. government agency securities, 37% in A-1+ commercial paper, 37% in AAA money market funds, and 0.2% in the bank account balance.
- January investment activity in the LGIP portfolio included the purchase of \$80 million in A-1+ commercial paper with an annualized yield of 5.38% and average term of 114 days.



- Total LGIP earnings for February totaled \$3.3 million, a slight decrease from January earnings of \$3.5 million. Fiscal year-to-date earnings for the LGIP totaled \$24.8 million compared to \$20.4 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of February 28 was 5.25%, outperforming the 30-day net S&P Rated Government Investment Pool index (5.13%) by 12 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 February was 5.2 basis points. Administrative fees assessed through February totaled \$256,000.