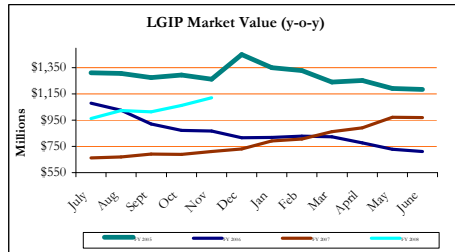


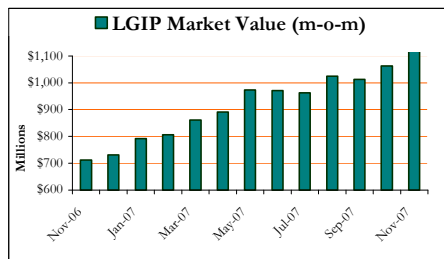
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of November 30, 2007

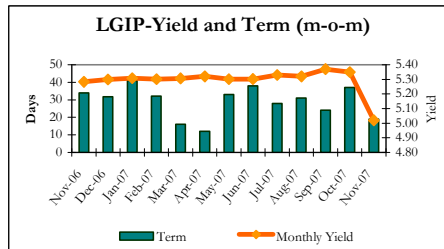
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of November 30 was \$1.12 billion, compared to a market value of \$712 million at the same period last year and \$869 million at the same period two years ago.



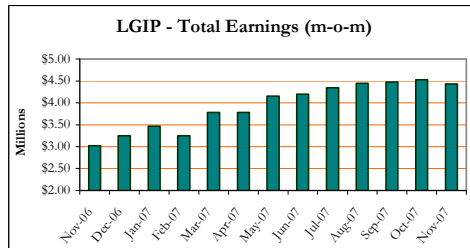
- During the month the market value of the portfolio increased 5.17%, from \$1.06 billion in October to \$1.12 billion. Participant contributions for November were \$110 million; withdrawals totaled \$56.7 million for the month.



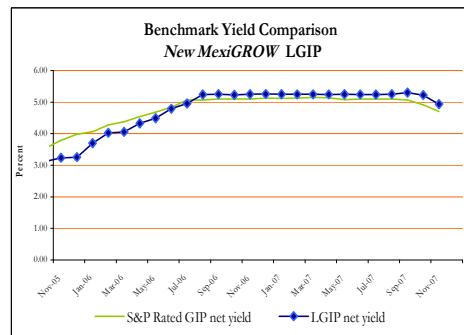
- The gross yield was 4.89% at November 30, a 2.4% decrease from October month-end of 5.02% and reflective of the post-fed-funds-rate-decrease interest rate environment. The weighted average maturity at November 30 was 19 days, down from the October 31 weighted average maturity of 37 days and within the S&P rating limit of 60 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	4.53%	\$202,150,734	18.04%	55.34
Commercial Paper	4.96%	\$158,204,174	14.1%	51.77
Money Market Funds	4.97%	\$759,710,000	67.8%	1.21
LGIP Bank Account	4.58%	\$672,839	.06%	3
Total:	4.90%	\$1,120,737,747	100.0%	19

- The month-end portfolio holdings were 18.04% in U.S. government agency securities, 14.1% in A-1+ commercial paper, 67.8% in AAA money market funds, and .06% in the bank account balance.
- November investment activity in the LGIP portfolio was comprised of the purchase of \$60 million in A-1+ commercial paper with an annualized yield of 4.87% and average term of 100 days.



- LGIP earnings for November totaled \$4.44 million, a 2.0% decrease from October earnings of \$4.53 million. Fiscal year-to-date earnings totaled \$22.2 million compared to \$17.8 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of November 23 was 4.94%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (4.71%) by 23 basis points. The 30-day gross yield of the LGIP at November 23, 4.99%, surpassed the 30-day gross S&P Rated GIP index of 4.93%. The administrative fee assessed to participants for November was 3.6 basis points; fees collected through November 30 totaled \$160,002.