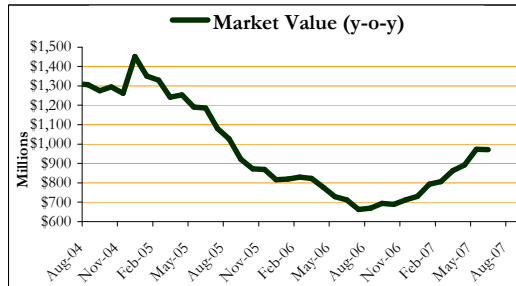


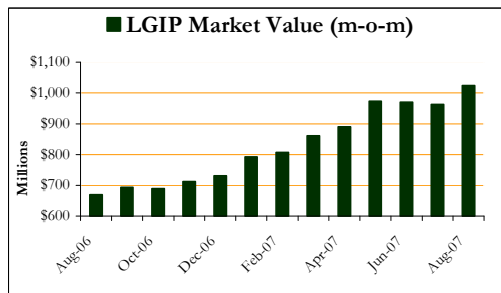
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2007

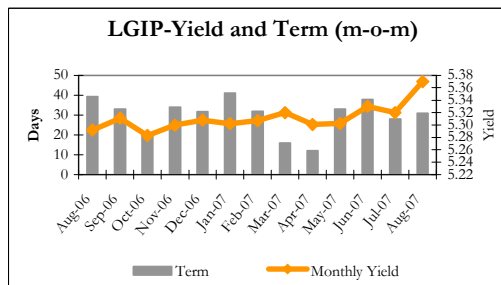
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of August 31 was \$1.025 billion, compared to a market value of \$670 million at the same period last year and \$1.028 billion at the same period two years ago.



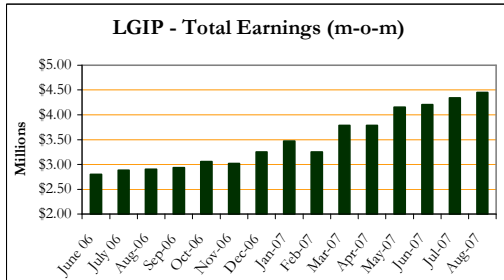
- During the month the market value of the portfolio increased 6.4%, from \$963 million in July to \$1.025 billion. Participant contributions for August were \$133.5 million and \$166.1 million for July. Withdrawals during August totaled \$74.3 million and \$175.8 million during July.



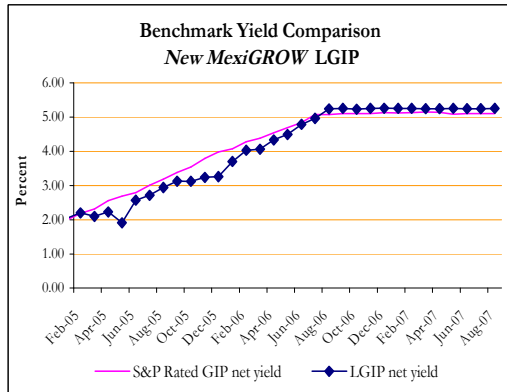
- The gross yield was 5.37% at August 31, a 1% increase from July month-end of 5.32%. The weighted average maturity at August 31 was 31 days, up from the July 31 weighted average maturity of 28 days and within the S&P-set limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.23%	\$104,969,469	10.5%	235
Commercial Paper	5.43%	\$211,551,934	20.5%	30
Money Market Funds	5.37%	\$704,200,000	68.6%	1
LGIP Bank Account	4.87%	\$4,306,282	.4%	1
<b>Total:</b>	<b>5.37%</b>	<b>\$1,024,754,685</b>	<b>100.0%</b>	<b>31</b>

- The month-end portfolio holdings were 10.5% in U.S. government agency securities, 20.5% in A-1+ commercial paper, 68.6% in AAA money market funds, and 0.4% in the bank account balance.
- August investment activity in the LGIP portfolio was comprised of the purchase of \$170 million in A-1+ commercial paper with an annualized yield of 5.47% and average term of 43 days, and the purchase of \$41.3 million of U.S. agency securities with an annualized yield of 5.15% and an average term of 186 days. There were no purchases during July.



- LGIP earnings for August totaled \$4.45 million, a 2% increase from July earnings of \$4.34 million. Fiscal year-to-date earnings totaled \$8.79 million compared to \$5.78 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of August 17 was 5.26%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (5.1%) by 16 basis points. The 30-day gross yield of the LGIP at month-end, 5.31%, trailed the 30-day gross S&P Rated GIP index of 5.38%. The administrative fee assessed to participants for August was 3.8 basis points; fees collected through August 31 totaled \$64,000.