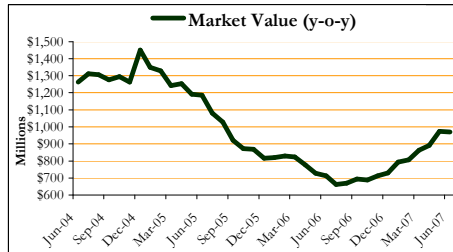


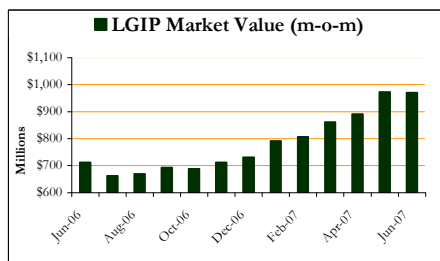
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of July 31, 2007

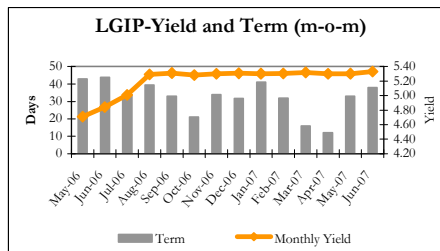
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The year-over-year market value of the LGIP portfolio as of June 30 was \$970 million, compared to a market value of \$713 million at the same period last year and \$1.38 billion at the same period two years ago.

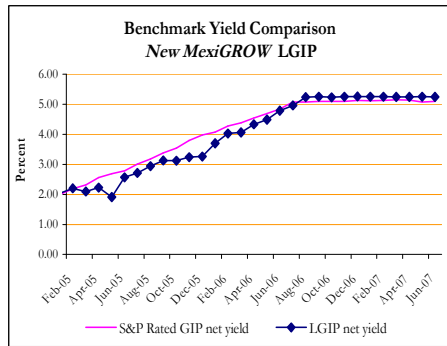
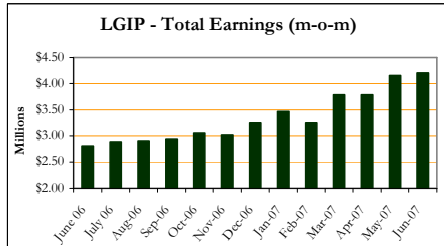


- During the month the market value of the portfolio decreased .3%, from \$973 million in May to \$970 million. Participant contributions were \$86.3 million and withdrawals were \$90.8 million.



- The gross yield was 5.33% at June 30, an increase from May month-end of 5.30%. The weighted average maturity at June 30 was 38 days, up from the May 31 weighted average maturity of 33 days and within the S&P-set limit of 50 days.

Asset Type	Yield	Market Value	% of Portfolio	Term (days)
Agencies	5.30%	\$63,713,945	6.6%	318
Commercial Paper	5.38%	\$323,418,694	33.3%	49
Money Market Funds	5.30%	\$582,700,000	60%	1
LGIP Bank Account	4.94%	\$637,134	.1%	1
Total:	5.33%	\$970,469,773	100.0%	38



- The month-end portfolio holdings were 6.6% in U.S. government agency securities, 33.3% in A-1+ commercial paper, 60% in AAA money market funds, and 0.1% in the bank account balance.

- June investment activity in the LGIP portfolio was comprised of the purchase of \$187.6 million in A-1+ commercial paper with an annualized yield of 5.38% and average term of 74 days.

- LGIP earnings for June totaled \$4.2 million, a slight increase from May earnings of \$4.1 million. Fiscal year-to-date earnings totaled \$40.8 million compared to \$31.8 million through the same period last fiscal year.

- The 30-day net yield of the LGIP as of June 30 was 5.25%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (5.1%) by 15 basis points. The 30-day gross yield of the LGIP at month-end, 5.33%, matched the 30-day gross S&P Rated GIP index of 5.33%. The administrative fee assessed to participants for May was 4 basis points; fees collected through June 30, the fiscal year-end, totaled \$384,000.