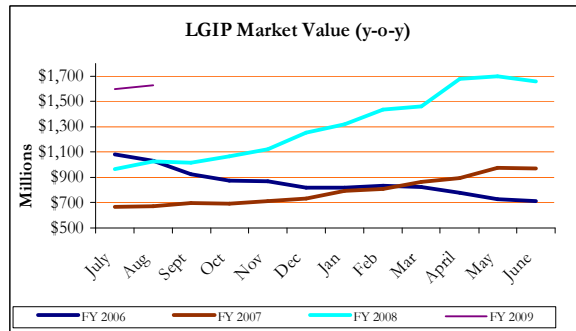


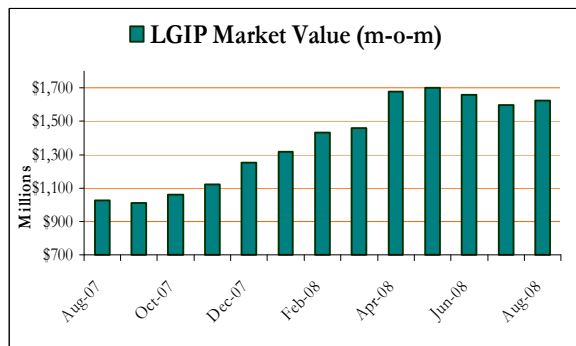
NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of August 31, 2008

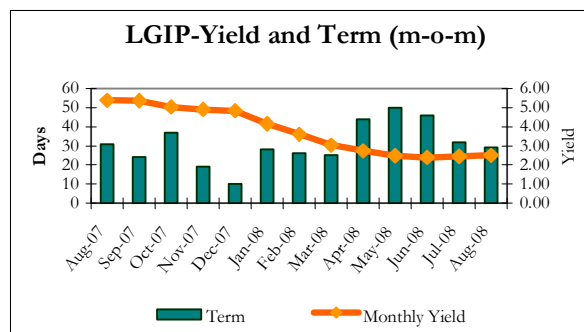
NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



- The market value of the LGIP portfolio as of August 31 was \$1.62 billion, compared to a market value of \$1 billion at the same period last year and \$669 million at the same period two years ago.



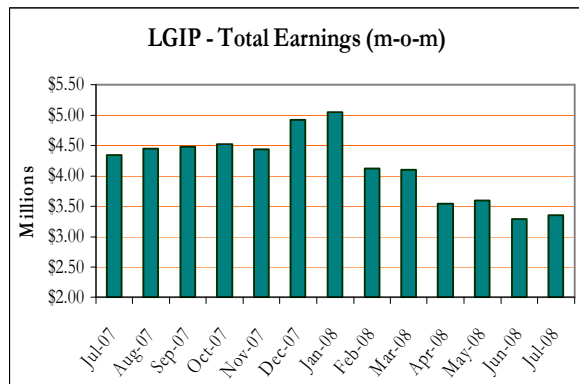
- During the month the market value of the portfolio increased 1.88%, from \$1.59 billion at July month end to \$1.62 billion. Participant contributions for August were \$129 million and \$75 million for July. Withdrawals during August totaled \$102 million and \$138 million during July.



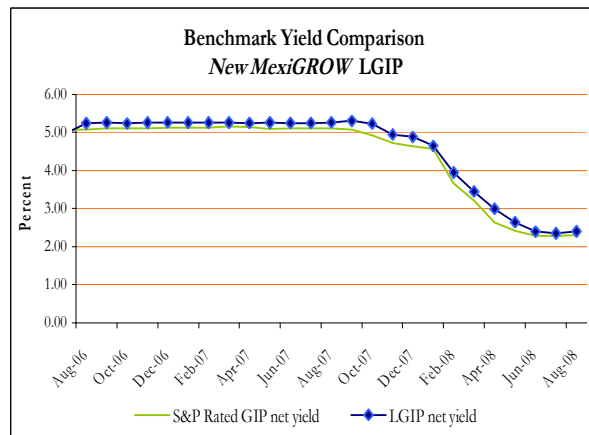
- The gross yield was 2.51% at August 31, a 2.44% increase from July month-end of 2.45%. The weighted average maturity at August 31 was 29 days, down from the July 31 weighted average maturity of 32 days and within the rule 2a-7 requirement of 60 days or less.

Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
Agencies	2.33%	\$ 440,339,434	27.08%	86.06
Money Market Funds	2.55%	\$ 1,015,310,000	62.45%	1.216
Commercial Paper	2.68%	\$ 169,366,617	10.42%	49.5
LGIP Bank Account	1.94%	\$ 833,334	0.05%	2
Total:	2.52%	\$ 1,625,849,385	100%	29

- August investment activity in the LGIP portfolio totaled \$220 million. Purchases included \$160 million in A-1+ commercial paper with an annualized yield of 2.72% and average term of 71.5 days; and \$60 million of U.S. agency securities with an average annualized yield of 2.33% and an average term of 104 days. There were no investment activities for the month of July.



- LGIP earnings for August totaled \$3.37 million, a .7% increase from July earnings of \$3.35 million. Fiscal year-to-date earnings totaled \$6.7 million compared to \$8.8 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of August 22 was 2.40%, outperforming the 30-day net S&P Rated Government Investment Pool (GIP) index (2.29%) by 11 basis points. The 30-day gross yield of the LGIP at August 22, 2.45%, underperformed compared to the 30-day gross S&P Rated GIP index of 2.49%. The administrative fee assessed to participants for August was 2.3 basis points; fees collected through August 31 are \$64,000.