

Local Government Investment Pool Profile

New Mexico Local Government Investment Pool

Sept. 29, 2025

*This report does not constitute a rating action*

About the pool	AAAm
Last affirmation date	Nov. 17, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	New Mexico State Treasury
Custodian/administrator	JPMorgan Chase Bank N.A.
Pool inception date	Aug. 1, 2006
Pool rated since	Aug. 14, 2006

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**Rationale**

S&P Global Ratings rates the New Mexico Local Government Investment Pool 'AAAm' based on our continuing view of the quantitative portfolio characteristics of its investments as well as the strong and experienced fixed-income management team at the New Mexico State Treasurer's Office. We assess New Mexico Local Government Investment Pool utilizing our principal stability fund rating (PSFR) rating methodology.

PSFR criteria considers the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating NAV. These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

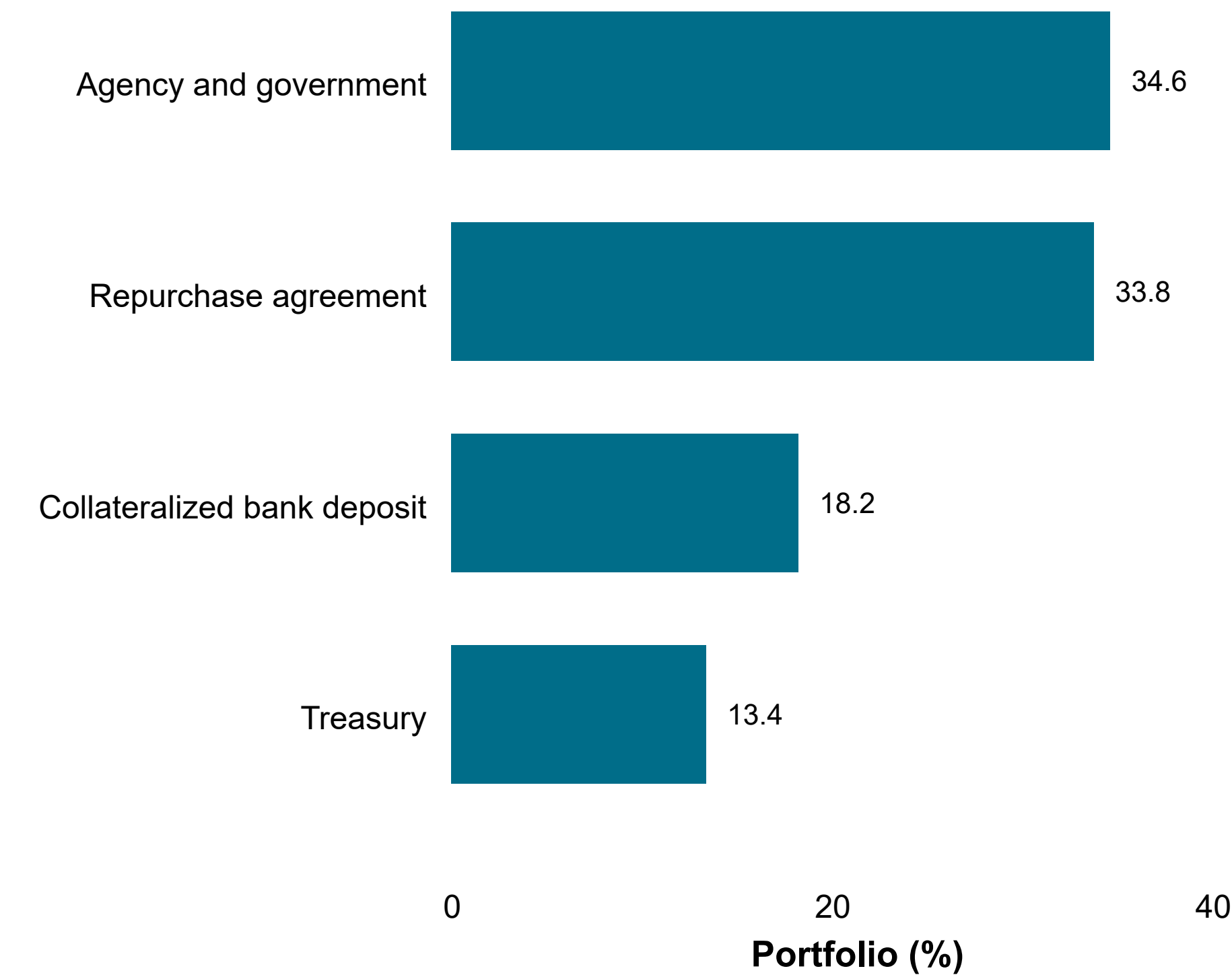
In our view, the fixed-income management team at the New Mexico State Treasurer's Office has an established track record in fund management, as well as conservative investment practices and strict internal controls. As part of our surveillance process, we monitor the portfolio statistics and investment holdings of the New Mexico Local Government Investment Pool on a weekly basis.

Fund statistics as of Sept. 29, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0000	2,235.13	7	79	4.16	4.28

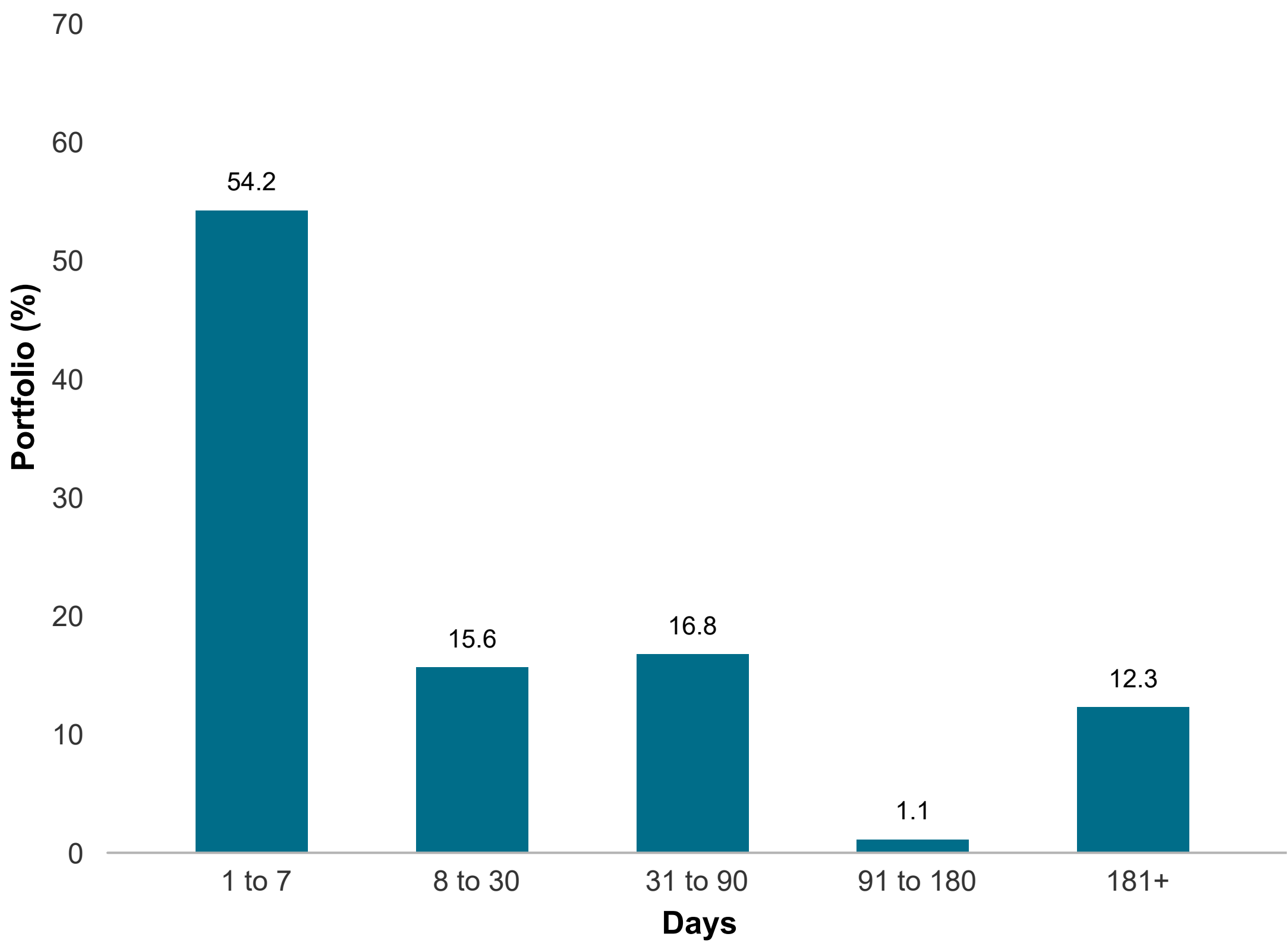
Portfolio Snapshot

Chart 1  
Portfolio composition



As of: September 2025

Chart 2  
Average portfolio maturity distribution



As of: September 2025

Portfolio Snapshot

The New Mexico Local Government Investment Pool was established in 1991 as a short-term investment pool and is managed by the New Mexico State Treasurer's Office. The investment pool serves as a secure investment option for any local governing body, the governing authority of a tribe, or any other governmental or quasigovernmental body created pursuant to New Mexico statutes. The investment pool is invested in a manner to prioritize safety, liquidity, and return, in that order.

As of Sept. 29, 2025, the portfolio consisted of a diversified selection of high-quality money market instruments, including collateralized bank deposits, U.S Treasuries, U.S. agency and government securities, and liquidity-enhancing assets such as repurchase agreements.

History/Trends

To mitigate the New Mexico Local Government Investment Pool's sensitivity to interest rate fluctuations, the fund's weighted average maturity to reset is actively managed within a 60-day limit. During the review period, the fund maintained an average weighted average maturity to reset of 8 days, aligning with its conservative approach. Reflecting its money-market-like investment strategy, the pool's returns closely track the S&P Rated Government Investment Pool Index and generally vary in response to interest rate movements.

As of Sept. 29, 2025, the New Mexico Local Government Investment Pool reported assets under management of \$2.2 billion--up approximately \$316 million year over year. Despite seasonal redemption cycles, the fund's assets have consistently grown over the past 12 months. In our view, its extremely strong credit quality supports NAV stability, with an average of 100% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

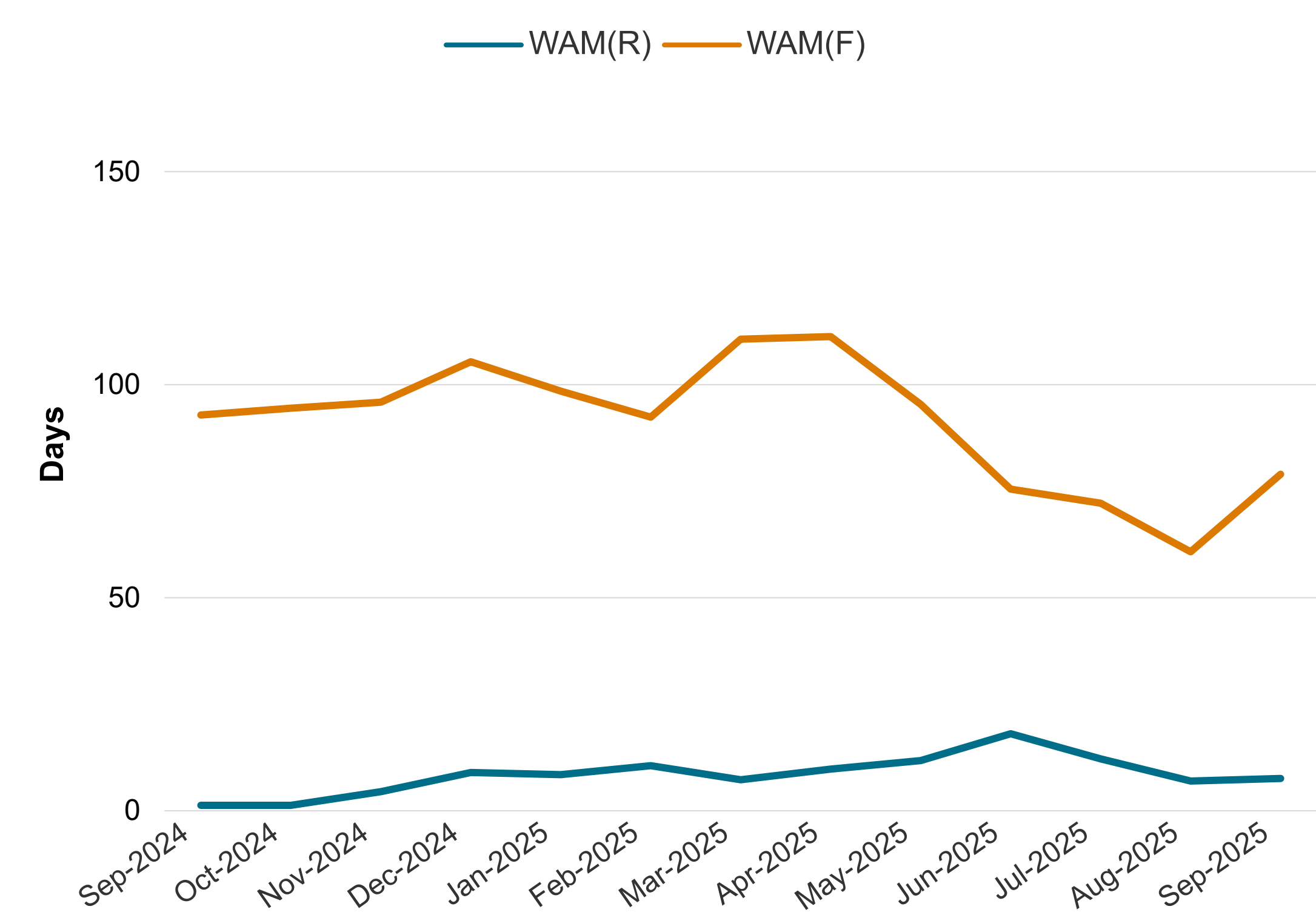


Chart 4

Portfolio seven-day net yield comparison

S&P Global Rated GIP index/all      New Mexico Local Government Investment Pool

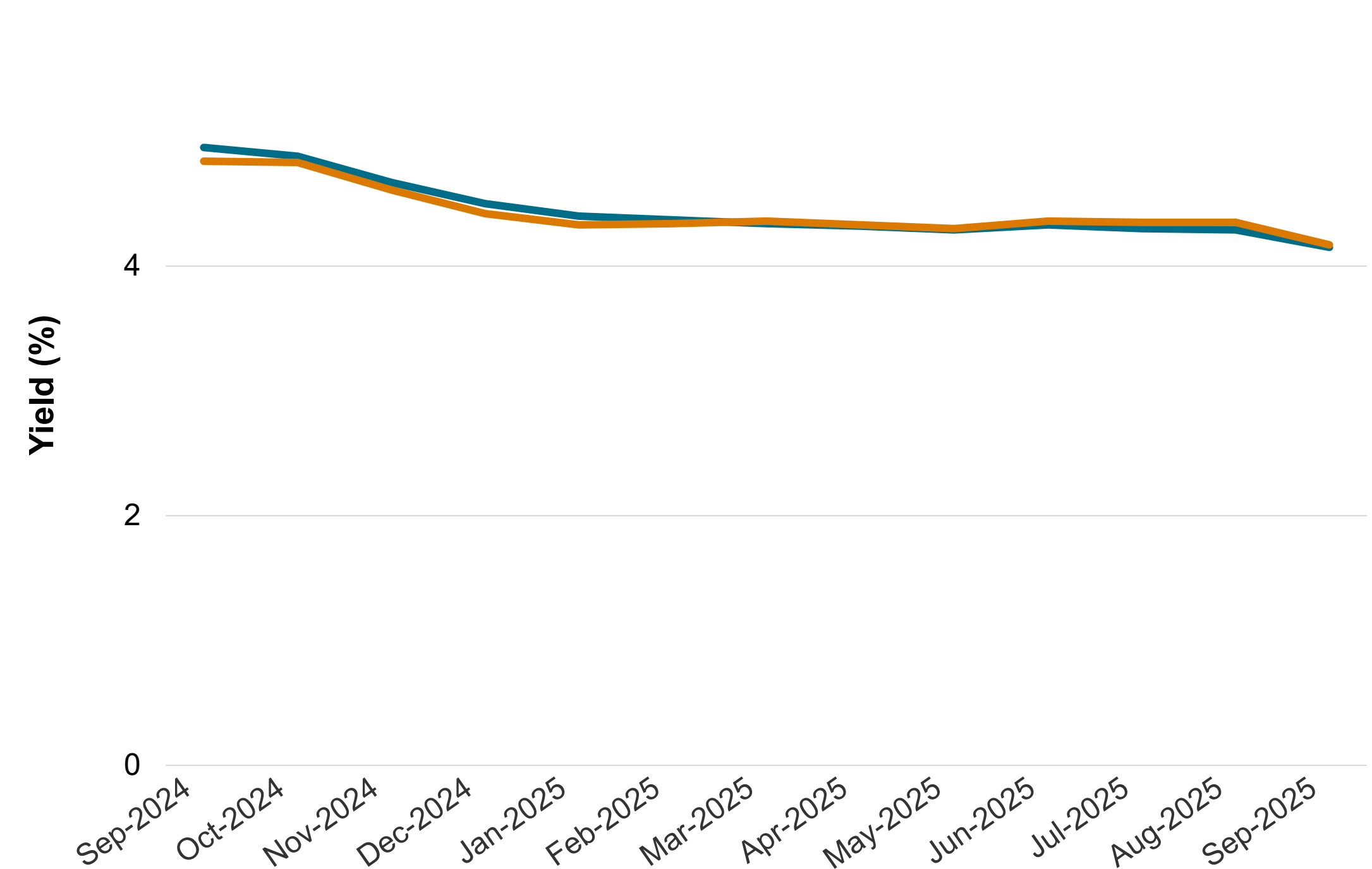


Chart 5

Net assets

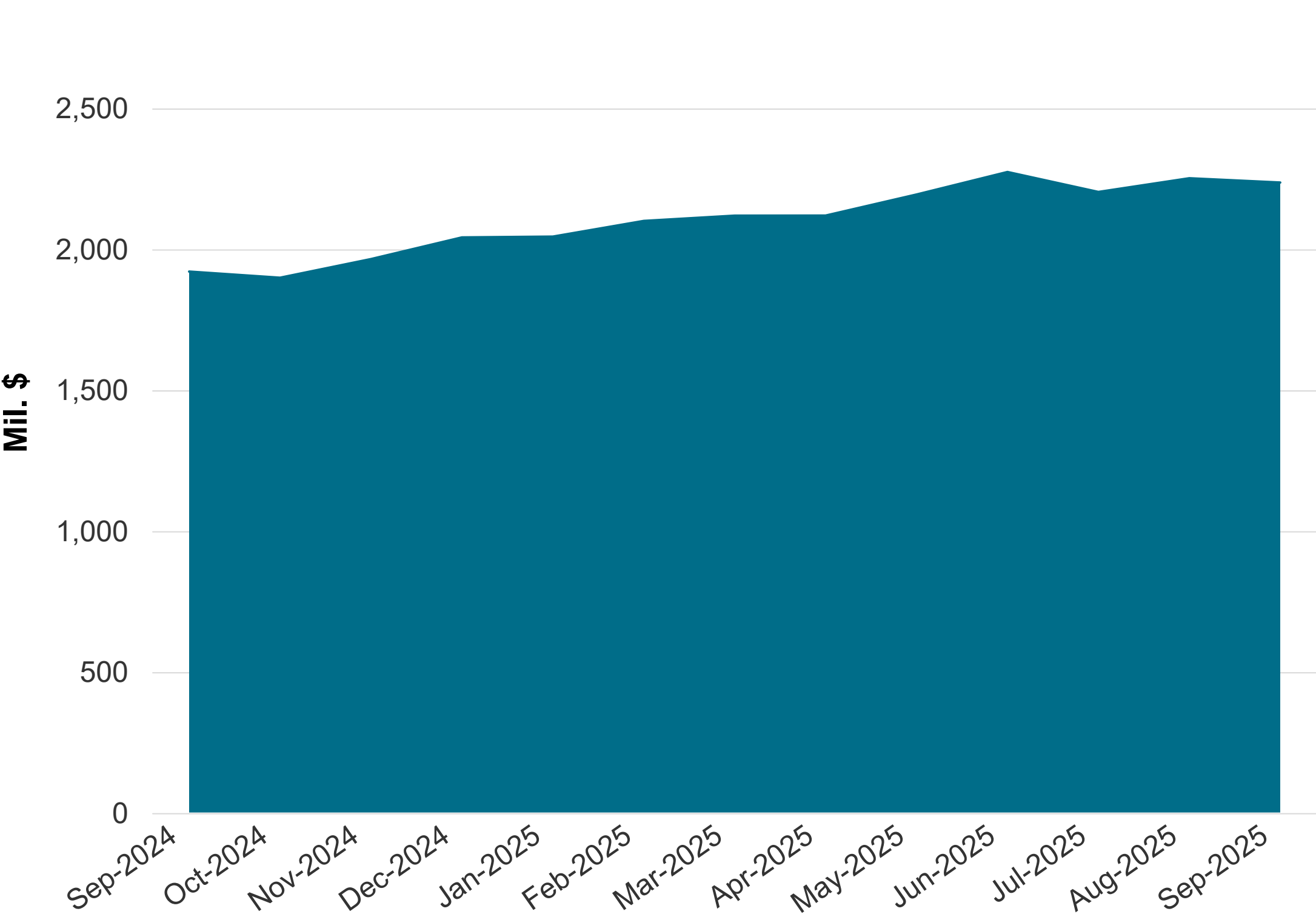
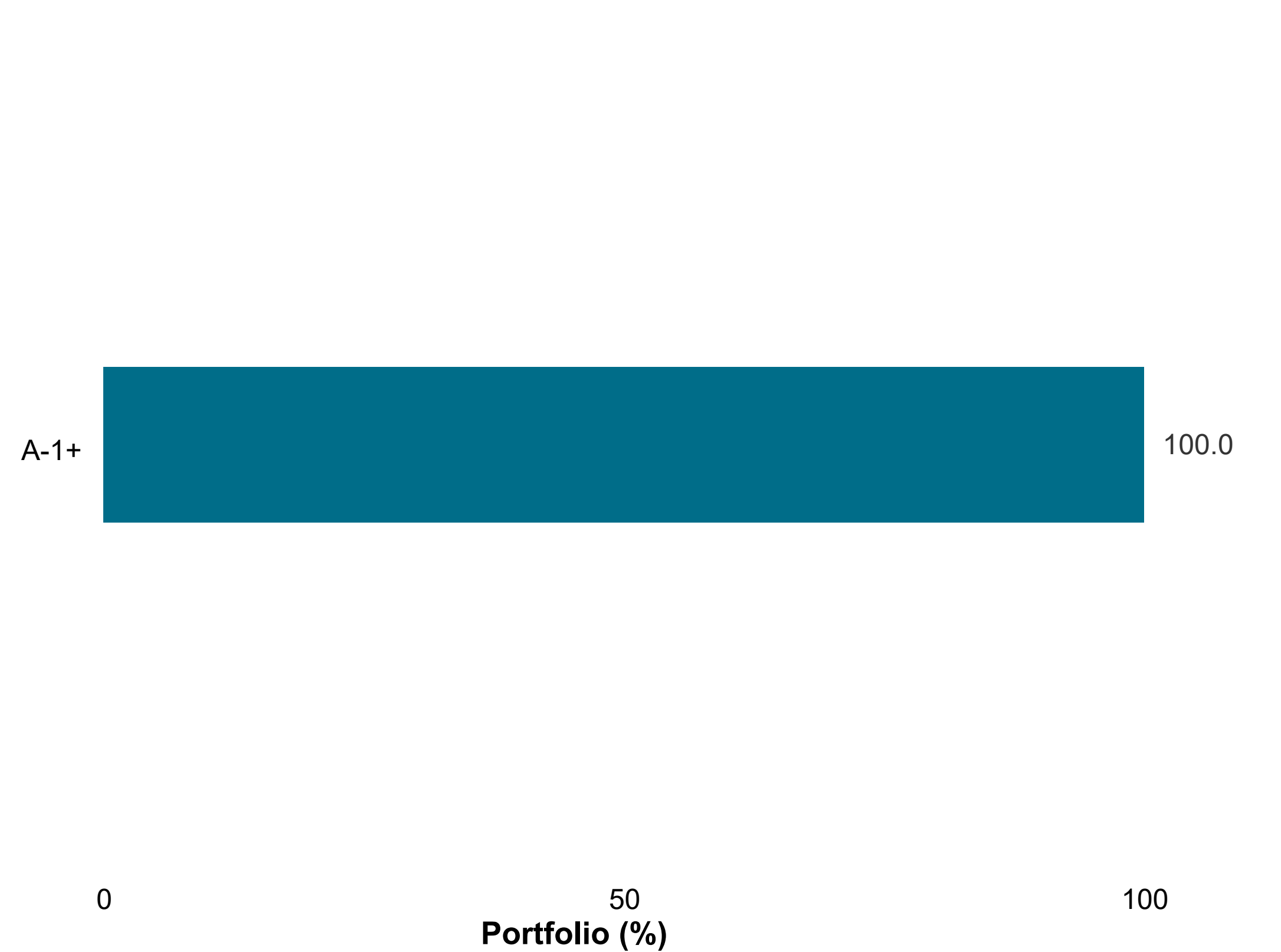


Chart 6

Credit quality





Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024

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