

New Mexico Local Government Investment Pool

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

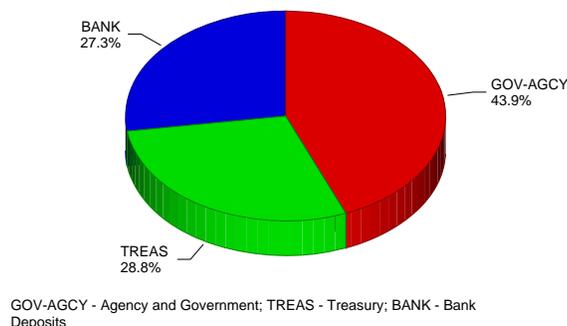
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	New Mexico State Treasury
Portfolio Manager	Vikki Hanges & Anna Murphy
Pool Rated Since	August 2006
Distributor	New Mexico State Treasury

Portfolio Composition as of April 27, 2020



Rationale

S&P Global rates the New Mexico Local Government Investment Pool (LGIP) 'AAAm'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is achieved through prudent internal controls and investment policies. The rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management. S&P Global monitors the pool's portfolio holdings on a weekly basis.

Overview

The New Mexico Local Government Investment Pool was established in 1991 as a short-term investment pool. The investment objective of the LGIP is to adhere to three fundamental policies: offer safety, provide liquidity, and generate returns. Participating entities include local governments (cities, counties, townships, villages), school districts, higher education institutions, special districts, and quasi-governmental agencies.

Management

The State Treasurer's Office (STO) operates the LGIP for the use and benefit of New Mexico's communities. Within the STO, a team of professionals are involved with management of this pool. The individuals dedicated to the LGIP on a daily basis include the LGIP portfolio managers, investment division bureau chief, and the investment transaction analysts. They are supplemented by oversight from the chief investment officer. The LGIP portfolio managers, chief investment officer, and the deputy treasurer comprise the internal investment advisory team, which analyzes and selects all investment activity. The STO reports monthly to the state treasurer's investment committee, which is comprised of the state treasurer, a member of the Treasurer's staff appointed by the Treasurer

(currently State Cash Manager), the director of the state board of finance, and two private-sector members from the investment community. In addition, on a monthly basis, STO reports the LGIP investment and cash activity to the state board of finance, which is comprised of the governor, the lieutenant governor, the state treasurer, and four appointed members, and is the oversight board for the treasurer's office.

Portfolio Assets

All investments within the New Mexico Local Government Investment Pool are governed by the State Treasurer's Investment Policy and approved by the New Mexico State Board of Finance, which sets state investment guidelines. Management's intent is to offer public entities an investment option that is safe and liquid, and that will perform competitively with national governmental money-market funds. All investments made by the state treasurer adhere to the three aforementioned fundamental principles. In adhering to these principles and statutes, investments for the LGIP consist of an array of highly-rated securities such as US Treasuries, US Government Agencies, repurchase agreements and collateralized bank deposits. All repurchase agreements and bank deposits will be executed with highly-rated counterparties or banking institutions and over-collateralized with US Treasury and Agency securities or US Government Agency letters of credit.

S&P Global Ratings Analyst: Guyna Johnson - (1) 312-233-7008

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

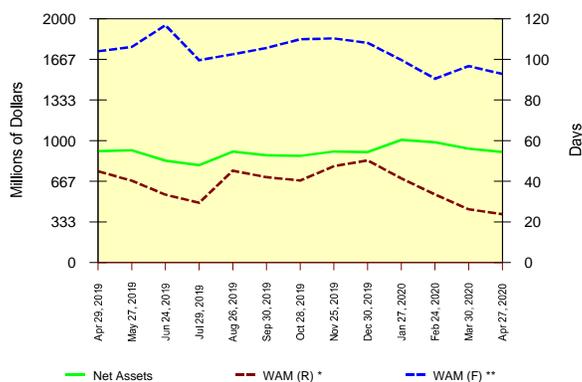
New Mexico Local Government Investment Pool

AAAm

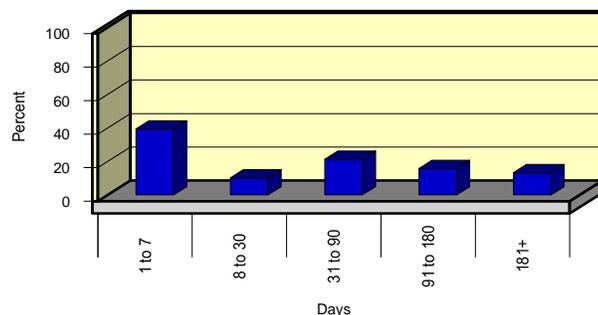
Data Bank as of April 27, 2020

Net Asset Value per Share.....	\$1.00029	Net Assets (millions).....	\$908.07	Inception Date.....	August 2006
WAM (R) *	24 days	WAM (F) **	93 days	7 Day Yield.....	0.59%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

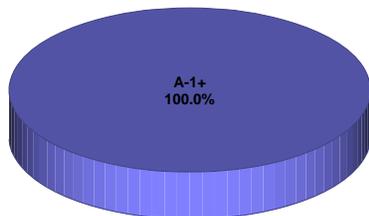
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of April 27, 2020

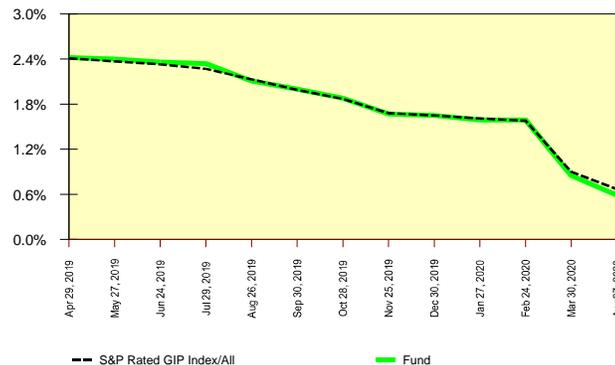


Portfolio Credit Quality as of April 27, 2020 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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