



**Investment Advisory Board  
Meeting  
City of Rio Rancho  
AGENDA  
May 28, 2025  
6:00 PM  
City Council Chambers**

**Investment Advisory Board Members**

Van Billops, District 1	Vacant, District 2
Christopher Daniel, District 3	Ron Baker, District 4
Chandra McCray, District 5	Kelly Wainwright, District 6
David Jablonski, At-Large	

**Meeting Information**

This meeting will be conducted in-person. A live stream of the meeting can be viewed on the City of Rio Rancho website at <https://rrnm.gov/2303/Watch-and-Download-City-Meetings>

Pursuant to the Rules of Procedures, any person wishing to address the Board related to an item listed under Discussion and Deliberation, shall register in person with the designated City staff person no later than fifteen (15) minutes prior to the scheduled start time of a meeting. No more than two (2) hours in total will be allotted for comments pertaining to a specific agenda item at any meeting. A majority vote of the Board members present may approve to extend the total amount of time allotted for public input related to a specific agenda item at a meeting.

Public input can be submitted in writing to the designated City staff person prior to the date of the meeting in which the item is scheduled to be heard; however, only public input received before 4 p.m. on the day of the meeting will be entered into the record prior to the meeting.

**Call to Order and Pledge of Allegiance**

**Consent Calendar**

There will be no discussion of these items unless a Board Member so requests, in which event the item will be moved to a discussion item on the regular agenda.

- [1 Approval of the February 25, 2025, Minutes  
022625 Meeting Minutes](#)

**Staff Presentations, Reports and Comments**

**Public Hearings**

Pursuant to the Boards, Commissions, Committees and Advisory Bodies Rules of Procedure, all aggrieved persons, and materially relevant witnesses sponsored by such interested persons, wishing to address the Governing Body shall register in person or via specified communications technology/equipment with the City Clerk no later than fifteen (15) minutes prior the scheduled start time of a related hearing.

**Discussion and Deliberation**

- [2 Review and Input on the Permanent Fund Performance  
City of Rio Rancho Permanent Fund 2025Q1](#)

3 Review and Input on the Core and Liquidity Portfolios Performance  
*RIO\_Total Portfolio Q3 2025 Quarterly Presentation*

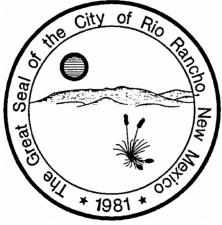
4 Review and Input on Recommended Additional Revenue Contributions to the Permanent Fund

### **Comments by Members**

#### **Public Forum**

Any person wishing to address a board, commission, committee, or advisory body related to a non-agenda item shall register in person with the applicable City staff person no later than fifteen (15) minutes prior to the scheduled start time of a meeting. No more than two (2) hours in total will be allotted for public forum comments at any meeting. A majority vote of the board, commission, committee, or advisory body members present may approve to extend the total amount of time allotted for public forum at a meeting.

#### **Adjournment**



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**  
May 28, 2025

**DEPARTMENT:**  
City Clerk

**SUBJECT:**  
Approval of the February 25, 2025, Minutes

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**

**ATTACHMENT:** [022625 Meeting Minutes](#)



*Investment Advisory Board*  
*Meeting*  
**MINUTES**  
FEBRUARY 26, 2025  
6:00 PM  
Council Chambers

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**MEMBERS PRESENT:**

Van Billops, District 1  
Christopher Daniel, District 3  
Ron Baker, District 4 (arrived 6:06pm)  
Chandra McCray, District 5  
Kelly Wainwright, District 6  
David Jablonski, At-Large

**STAFF PRESENT:**

Matt Geisel, City Manager  
Peter Wells, Deputy City Manager  
Carole Jaramillo, Director of Financial Services  
Noel Davis, City Clerk

**SPECIAL GUEST:**

Mallory Sampson, PFM Asset Management  
Chad Stapleton, PFM Asset Management  
Deanne Woodring, GPA

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**CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

Kelly Wainwright called the meeting to order at 6:02 p.m.

**CONSENT CALENDAR****1. Approval of November 24, 2024 Minutes**

Kelly Wainwright moved to amend the minutes of November 24, 2024 to correct the vote on the consent calendar reflecting member McCray as absent, she arrived at the conclusion of the vote: Seconded by member Billops.

The motion carried by a vote of 5 FOR and 0 AGAINST.

YES: Van Billops, Christopher Daniel, Chandra McCray, Kelly Wainwright, David Jablonski

NO: None

ABSENT: Ron Baker

Kelly Wainwright moved to approve the minutes as amended of November 24, 2024. Seconded by member Daniel.

The motion carried by a vote of 6 FOR and 0 AGAINST.

YES: Van Billops, Christopher Daniel, Ron Baker, Chandra McCray, Kelly Wainwright, David Jablonski

NO: None

**STAFF PRESENTATIONS, REPORTS AND COMMENTS****PUBLIC HEARINGS**

1 **DISCUSSION AND DELIBERATION**

2  
3 2. Selection of Chair and Vice-Chair

4  
5 Noel Davis, City Clerk stated pursuant Municipal Code the Board is required to elect  
6 from its members a chair and a vice-chair for one-year terms.

7  
8 Van Billops nominated Kelly Wainwright as Chair. Seconded by member McCray.

9  
10 The motion carried by a vote of 6 FOR and 0 AGAINST.

11 YES: Van Billops, Christopher Daniel, Ron Baker, Chandra McCray, Kelly  
12 Wainwright, David Jablonski

13 NO: None

14  
15 Van Billops nominated Christopher Daniels as Vice Chair. Seconded by member  
16 Jablonski.

17  
18 Mr. Daniels stated unfortunately he is unable to accept the nomination, as his  
19 term will be expiring in July 2025 and he will no longer be a resident in Rio  
20 Rancho.

21  
22 Van Billops withdrew his motion.

23  
24 Chandra McCray nominated Ron Baker as Vice Chair. Seconded by member  
25 Daniels.

26  
27 The motion carried by a vote of 6 FOR and 0 AGAINST.

28 YES: Van Billops, Christopher Daniel, Ron Baker, Chandra McCray, Kelly  
29 Wainwright, David Jablonski

30 NO: None

31  
32 3. Review and Input on the Permanent Fund Performance

33  
34 Mallory Sampson, with PFM Asset Management provided a quarterly report review. At the end  
35 of the most recent calendar year, internal teams did a formal review of the Investment Policy  
36 Statement and Portfolio. She outlined and provided the findings and suggestions. The  
37 recommendation in the Investment Policy Statement is to clarify required return rate and update  
38 asset allocation targets and for the Portfolio, recommendations is to add dedicated allocation to  
39 real assets and infrastructure, add tactical allocation to real assets and replace existing small  
40 cap fund with alternative option. Ms. Sampson recommend language on the required return  
41 rate. Currently, language states “over the long-term, five years or longer, the performance  
42 objective for the Fund will be to achieve an average total annual rate of return that is equal to or  
43 greater than the Fund’s actuarial discount rate. Additionally, it is expected that the annual rate of  
44 return on Fund assets will be commensurate with the then prevailing investment environment.”  
45 The new proposed language is: “It is expected that the annual rate of return on Fund assets will  
46 be commensurate with the then prevailing investment environment.”  
47 Chad Stapleton, PFM Asset Management went over the quarterly report in detail.

48  
49 4. Review and Input on the Core and Liquidity Portfolios Performance

1 Deanne Woodring, with GPA provided a review on the Core and Liquidity Portfolios  
2 Performance. As was widely anticipated, the FOMC lowered the federal funds rate by  
3 25 bps in both November and December. The decision to lower rates was influenced by  
4 past progress on inflation and a moderating labor market. Fed communications and  
5 forecasts suggest a slower pace of easing, with the FOMC pausing rate cuts until  
6 inflation improves or the labor market weakens. Markets and the FOMC are predicting  
7 two 25 bps rate cuts in 2025. The core PCE index accelerated to 2.8% in October and  
8 November. Inflation was driven by costs for financial services, insurance, and housing.  
9 Economists predicted the deceleration of shelter costs, which if it continues should help  
10 reduce inflation in 2025. Job growth remained robust despite hurricanes and labor  
11 strikes in October. The labor market added 227 thousand workers to payrolls in  
12 November. Wage growth advanced at an annual pace of 4.0%. The unemployment rate  
13 increased slightly to 4.2% in November from 4.1% in October.

14  
15 5. Recommended uses of the 2025 Permanent Fund Distribution  
16 Final ICIP

17  
18 Carol Jaramillo, Director of Financial Services, provided a review on the recommended  
19 uses of distribution from the Permanent Fund. Chapter 33 Section 28 G(2) of the City  
20 Municipal Code states, “beginning with the first quarterly meeting in calendar year 2024,  
21 and the first quarterly meeting in each subsequent calendar year, provide input to the  
22 Governing Body regarding the general government purpose use of investment earnings  
23 that are 50% above the prior year’s Permanent Fund principal amount”. As of now there  
24 is the following:

- 25 • The corpus/total of contributions to date of the Permanent Fund is  
26 \$12,585,807.17
- 27 • The market value of the Permanent Fund as of 12/31/24 was \$13,839,317.06.
- 28 • Earnings (net of fees) total \$1,253,509.89 x 50% = \$626,754.95 is eligible to be  
29 withdrawn and used for a general government purpose

30  
31 The City’s 5-year financial plan projects revenue is adequate to support its operations.  
32 Capital needs are planned for and funded in a variety of ways (debt, grants, cash  
33 financing, etc.). The Permanent Fund was established to provide an additional source of  
34 funding for City services well into the future and the ordinance allows for the Governing  
35 Body to add to the fund by resolution. Staff is recommending adding to the corpus of the  
36 Permanent Fund in the early years, this will allow the fund to grow at a much quicker  
37 rate than originally projected. The larger the Permanent Fund the more revenue that it  
38 will generate to be used to fund City services in future years when other sources of  
39 revenue may not be adequate to meet needs. Staff recommends reinvesting the  
40 allowable distribution. Also, an alternative recommendation is to utilize the distribution to  
41 shore up funding for priority projects presented to the legislature if full funding is not  
42 granted during the legislative session. Any remaining amounts from the Permanent  
43 Fund distribution not used for these priority projects will be reinvested in the Permanent  
44 Fund. Ms. Jaramillo briefly went over the items the Governing Body approved via  
45 resolution regarding their Capital Outlay Request.

46  
47 Matt Geisel, City Manager stated staff’s recommendation is to reinvest, rather than  
48 redistribute it out.

1  
2 Ron Baker moved to recommend reinvesting the 2025 Perm Fund Distribution.  
3 Seconded by David Jablonski.

4  
5 The motion carried by a vote of 6 FOR and 0 AGAINST.  
6 YES: Van Billops, Christopher Daniel, Ron Baker, Chandra McCray, Kelly  
7 Wainwright, David Jablonski  
8 NO: None  
9

10 **6. Permanent Fund Investment Policy Statement Revision**

11  
12 Ms. Jaramillo stated staff is requesting input and a vote on the recommendation to the  
13 Permanent Fund Investment Policy Statement. She went over the proposed changes  
14 and explained staff is requesting revisions with changes and went into detail on the  
15 revisions.

16  
17 Christopher Daniel moved to accept the recommended permanent fund policy  
18 changes. Seconded by Chandra McCray.

19  
20 The motion carried by a vote of 6 FOR and 0 AGAINST.  
21 YES: Van Billops, Christopher Daniel, Ron Baker, Chandra McCray, Kelly  
22 Wainwright, David Jablonski  
23 NO: None  
24

25 **COMMENTS BY MEMBERS**

26  
27 **PUBLIC FORUM**

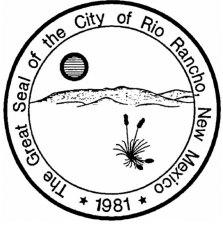
28  
29 **ADJOURNMENT**

30  
31 The meeting adjourned at 7:13 p.m.

32  
33 APPROVED THIS 28<sup>th</sup> DAY OF May, 2025  
34  
35

36  
37 \_\_\_\_\_  
Kelly Wainwright, Chair

38  
39 \_\_\_\_\_  
Noel Davis, City Clerk  
40 SEAL



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

AGENDA DATE:  
May 28, 2025

DEPARTMENT:  
City Clerk

SUBJECT:  
Review and Input on the Permanent Fund Performance

BACKGROUND AND ANALYSIS:

IMPACT:

ALTERNATIVES:

DEPARTMENT RECOMMENDATION:  
Presentation by PMF Asset Management.

ATTACHMENT: [City of Rio Rancho Permanent Fund 2025Q1](#)



# City of Rio Rancho Permanent Fund

## **Investment Performance Review For the Quarter Ended March 31, 2025**

Client Management Team

Chad Stapleton, CIMA, CRPS  
Mallory Sampson, CFP, Director

PFM Asset Management  
A division of U.S. Bancorp Asset Management, Inc.

1201 S Alma School Rd  
Suite 3000  
Mesa, AZ 85210

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

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# Our Solutions

## Fixed Income Solutions

Cash & Enhanced Cash | Short, Intermediate, and Core Fixed Income Strategies

## Local Government Investment Pools

Liquidity Management Options | Program Administration and Advisory Fixed Investment Programs (TERM)

## Outsourced Chief Investment Officer (OCIO)

Multi-Asset Class Portfolios | Multi-Manager Mutual Funds

## Specialized Services

Arbitrage Rebate | Bond Proceeds Investments  
Escrow and Refunding Optimization | Investment Policy & Program Review  
Payment Solutions (P-Card)



# **Markets and Economy**

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	-4.27%	-4.27%	8.25%	9.06%	18.58%	13.24%	12.49%
Russell 3000	-4.72%	-4.72%	7.22%	8.21%	18.17%	12.48%	11.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.09%	20.07%	16.07%	15.11%
Russell 1000	-4.49%	-4.49%	7.82%	8.65%	18.45%	12.94%	12.17%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.14%	9.18%	8.79%
Russell Midcap	-3.40%	-3.40%	2.59%	4.61%	16.27%	9.17%	8.82%
Russell Midcap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.55%	10.13%
Russell Midcap Value	-2.11%	-2.11%	2.27%	3.78%	16.69%	7.78%	7.61%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.77%	5.03%	6.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.26%	5.41%	6.29%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.30%	5.31%	6.07%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.76%	5.32%	5.39%
MSCI AC World	-1.32%	-1.32%	7.15%	6.91%	15.17%	9.14%	8.83%
MSCI AC World ex USA	5.23%	5.23%	6.09%	4.48%	10.91%	4.46%	4.97%
MSCI AC World ex USA Small Cap	0.64%	0.64%	1.87%	0.99%	11.83%	3.22%	5.32%
MSCI EM (Emerging Markets)	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%	3.70%
<b>ALTERNATIVES</b>							
FTSE Nareit/Equity REITs - INV	0.91%	0.91%	9.94%	-0.61%	11.33%	7.21%	5.33%
MSCI U.S. REIT Index (Net)	0.76%	0.76%	8.98%	-1.77%	10.04%	5.97%	4.01%
S&P Global Infrastructure Index	4.60%	4.60%	18.80%	6.09%	13.81%	7.37%	6.48%
Bloomberg Commodity Index	8.88%	8.88%	12.28%	-0.77%	14.51%	5.44%	2.77%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%
Bloomberg U.S. Government/Credit	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%	1.58%
Bloomberg U.S. Intermediate Government/Credit	2.42%	2.42%	5.65%	2.18%	0.86%	2.18%	1.81%
Bloomberg U.S. Treasury (1-3 Y)	1.62%	1.62%	5.42%	2.84%	1.14%	1.96%	1.49%
ICE BofA U.S. High Yield	0.94%	0.94%	7.60%	4.83%	7.21%	4.80%	4.91%
Bloomberg Global Aggregate ex-USD	2.53%	2.53%	1.46%	-3.47%	-2.35%	-2.17%	-0.18%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

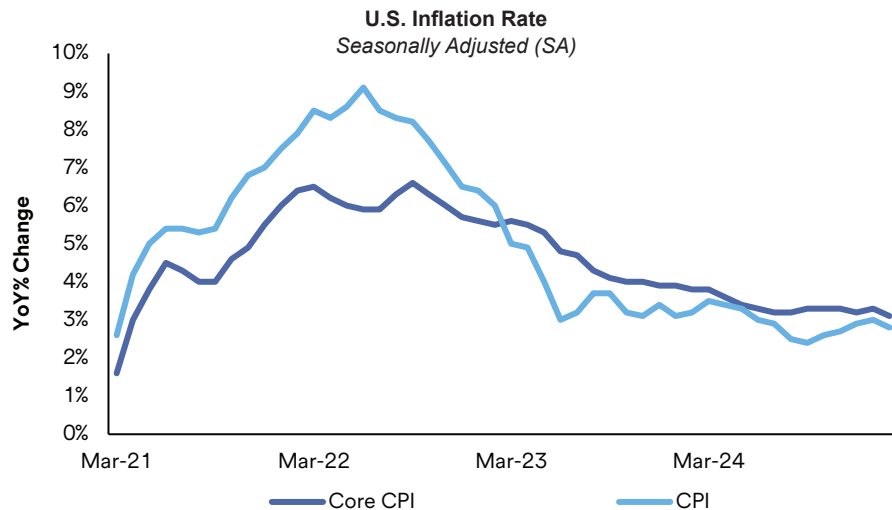
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

**THE ECONOMY**

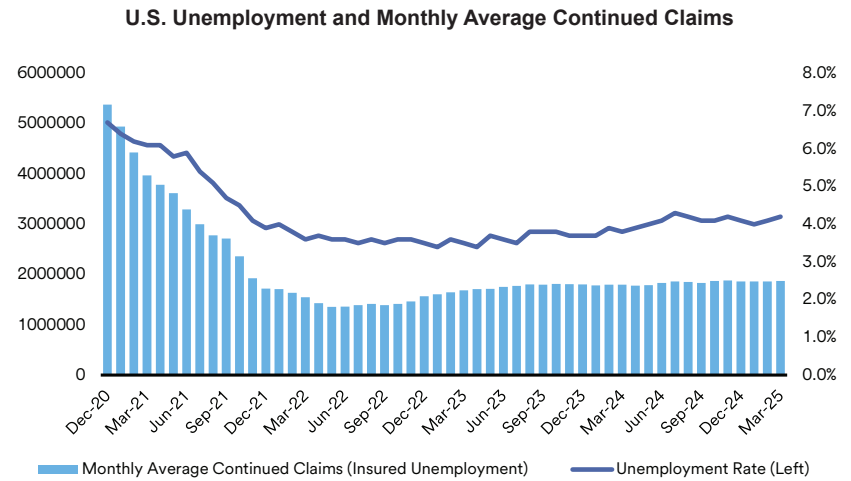
► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.

► The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.

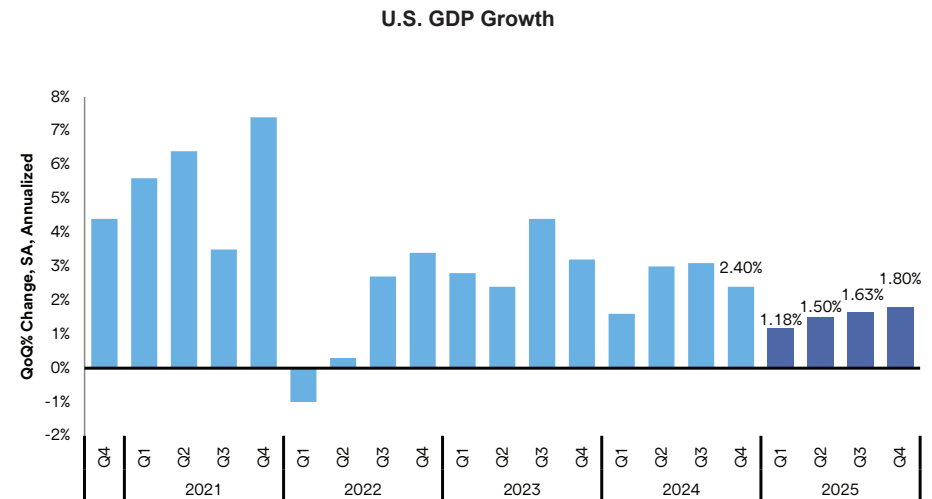
► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.



Source: Bureau of Labor Statistics.



Source: Bloomberg.

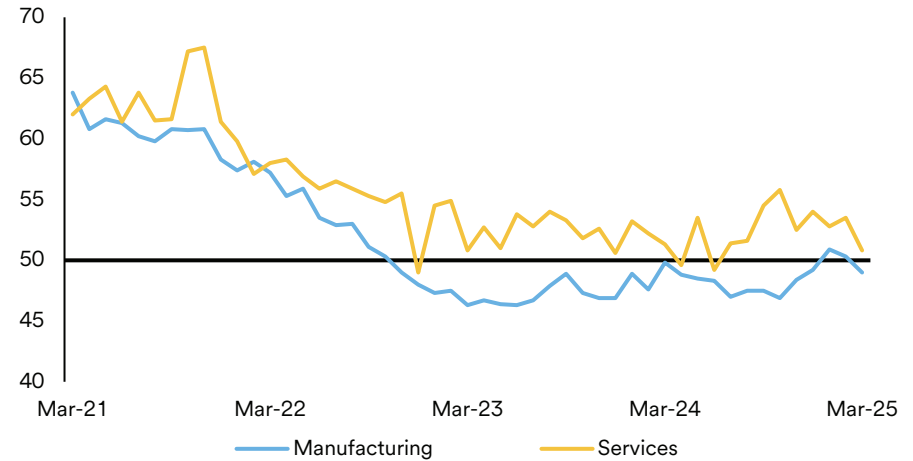


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

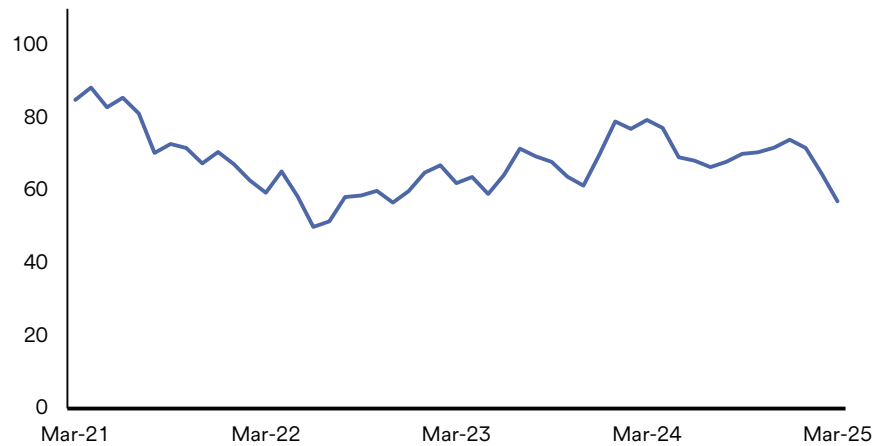
- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead, emphasizing it will be data dependent as the US trade policy and increased defense spending adds to uncertainty on the path of inflation. The Bank of Japan (BOJ) raised rates by 50 basis points at its January meeting as inflation continued to heat up. The BOJ also signaled that interest rates will continue to rise, with the goal of normalizing the country's monetary policy after years of ultra-low rates.
- ▶ U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell sharply in the first quarter, down to 57.0 in March, the lowest level since November 2022 as consumers worries over the potential impacts of tariffs weighed on outlook.
- ▶ On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on over 60 countries, effective April 9, in addition to the already announced tariffs. While these levies could be removed or lowered substantially as the administration negotiates with its trading partners, they could adversely impact economic growth prospects should they remain in place for an extended period.

**U.S. ISM Manufacturing & Services PMI**



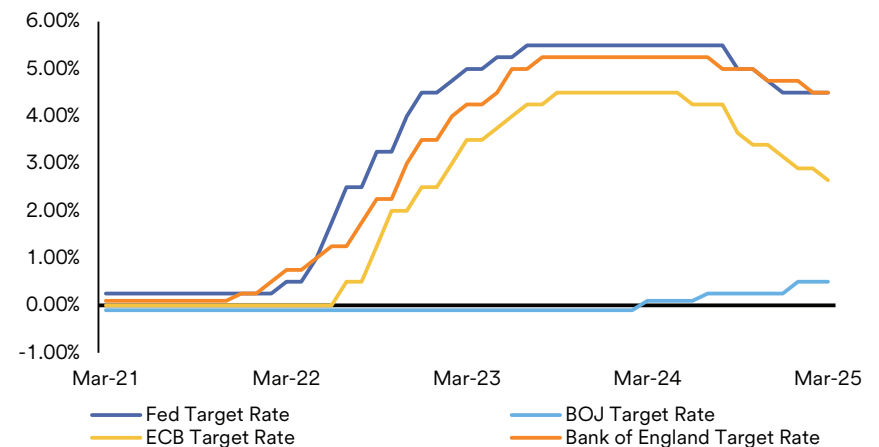
Source: Bloomberg.

**University of Michigan Consumer Sentiment**



Source: Bloomberg.

**Global Central Bank Rates**



Source: Bloomberg.

**DOMESTIC EQUITY**

▶ The S&P 500 Index (S&P) posted a -4.3% return for the first quarter of 2025. During the quarter, S&P performance was negative for two out of three months, posting a quarter high of 2.9% in January, and a low of -5.6% in March.

▶ Within the S&P, performance was mixed across the 11 GICS sectors. In a reversal from the previous quarter the worst performing sector was Consumer Discretionary (-13.8%), followed by IT (-12.7%), and Communication Services (-6.2%). The best performing sectors were Energy (10.2%), Healthcare (6.5%), and Consumer Staples (5.2%).

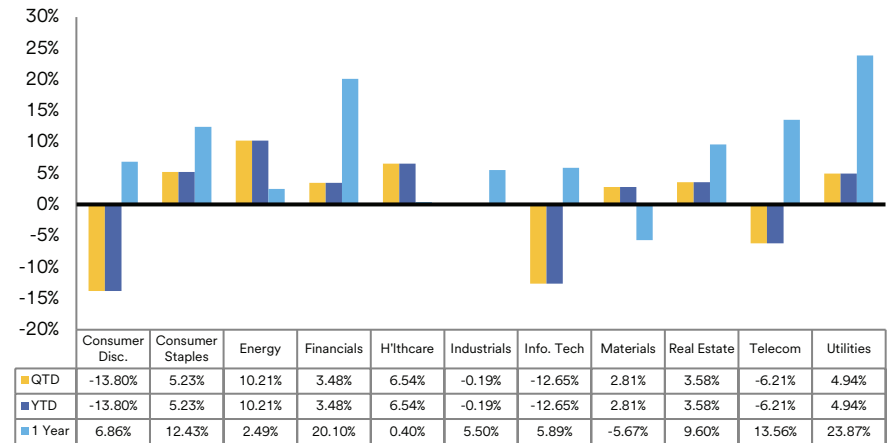
▶ Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

▶ According to FactSet Earnings Insight as of March 28, 2025, the expected YoY earnings growth rate for S&P 500 for Q1 2025 was 7.3%, after downward revisions from the beginning of the year. At the sector level, Materials (7.1% to -9.8%) and Consumer Discretionary (11.5% to 1.6%) saw the biggest downward revisions in YoY earnings growth estimates from December 31 to March 28th. There were no sectors that saw upward revisions during this period though Utilities remained near flat with a downward revision of just -0.4%.

▶ As of the end of the quarter, forward 12-month P/E ratio for the S&P 500 is 22.4, which is below the 5-year average of 23.2. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.1, just slightly below its 5-year average of 17.8.

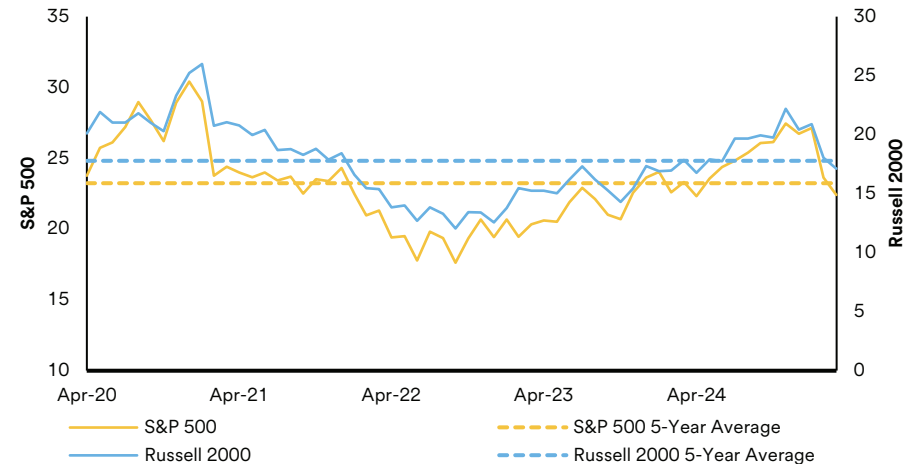
**S&P 500 Index Performance by Sector**

Periods Ended March 31, 2025



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



Source: Bloomberg.

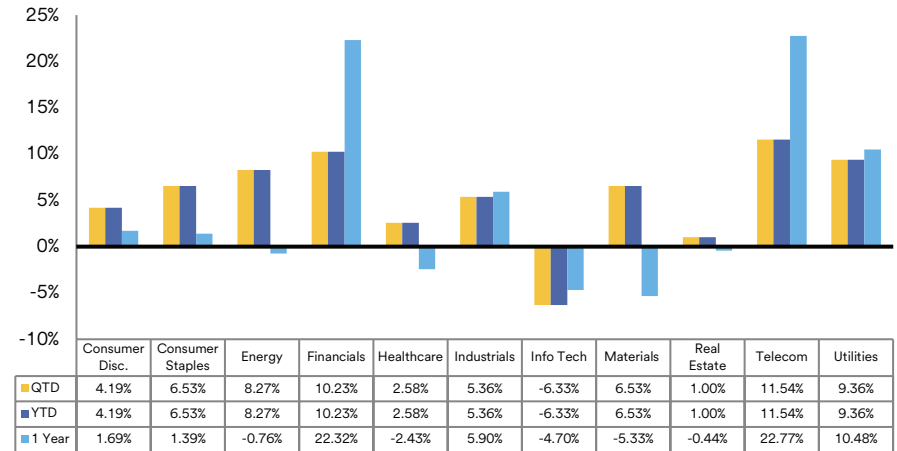
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

**INTERNATIONAL EQUITY**

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (10.2%) and Utilities (9.4%). The worst performers for the quarter were Healthcare (2.6%), Real Estate (1.0%), and IT (-6.3%), the only sector that saw negative returns.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 6.9% versus 2.9% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE index MSCI France (10.3%), MSCI Germany (15.6%), MSCI Switzerland (11.4%), all saw double digit returns. The MSCI United Kingdom (9.7%) also outperformed the MSCI EAFE index while MSCI Japan (0.3%) was the only notable underperformer.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-12.6%) and MSCI India (-3.0%) dragged on performance, underperforming the MSCI Emerging Markets Index, while MSCI China (15.0%), MSCI Korea (4.9%), and MSCI Brazil (14.1%) all outperformed.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Growth returned 2.0% while MSCI AC World ex-USA Value returned 8.6%. Within EM, growth underperformed value as well, returning 1.7% versus 4.4%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also saw positive returns during the quarter, posting a return of 0.6%.
- ▶ Non-U.S. equities valuations fell slightly but remain close to their long-term average across international equity markets. As of March 31, 2025, MSCI EAFE's forward P/E stood at 15.1 versus a 5-year average of 16.1. MSCI EM ended the quarter with a forward P/E ratio of 12.4, which is slightly below its 5-year average of 13.3.

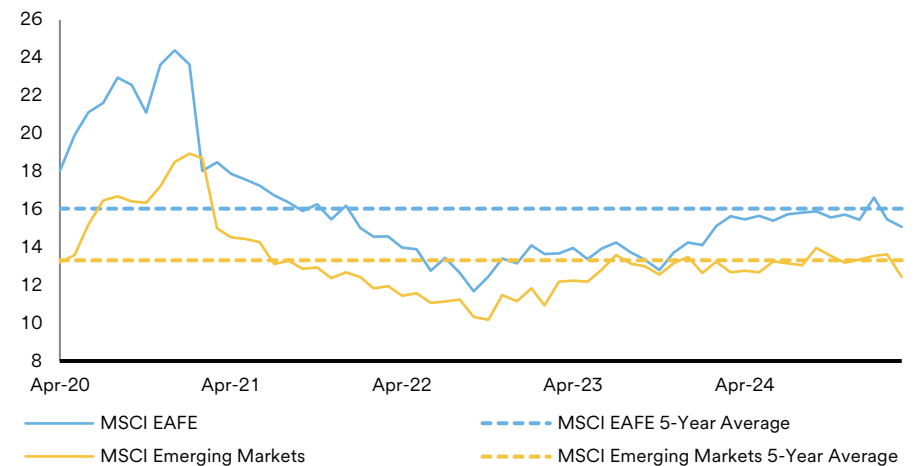
**MSCI ACWI ex-U.S. Sectors**

Periods Ended March 31, 2025



Source: Bloomberg.

**P/E Ratios of MSCI Equity Indices\***



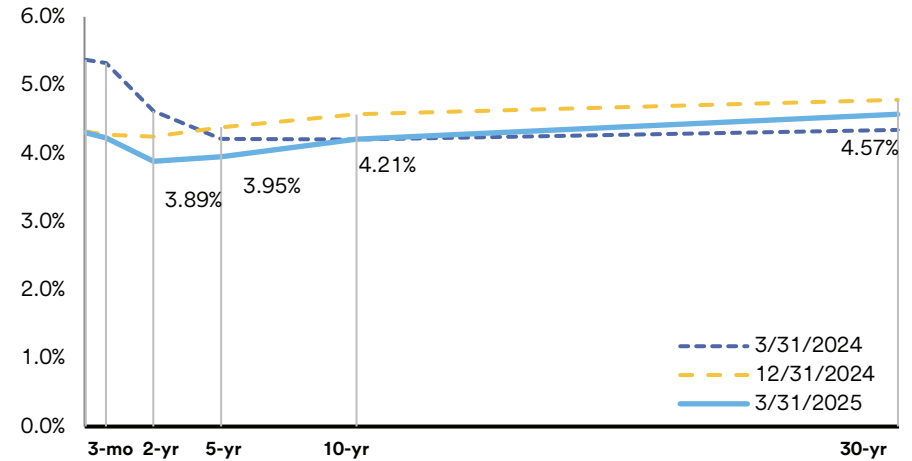
Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

**FIXED INCOME**

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

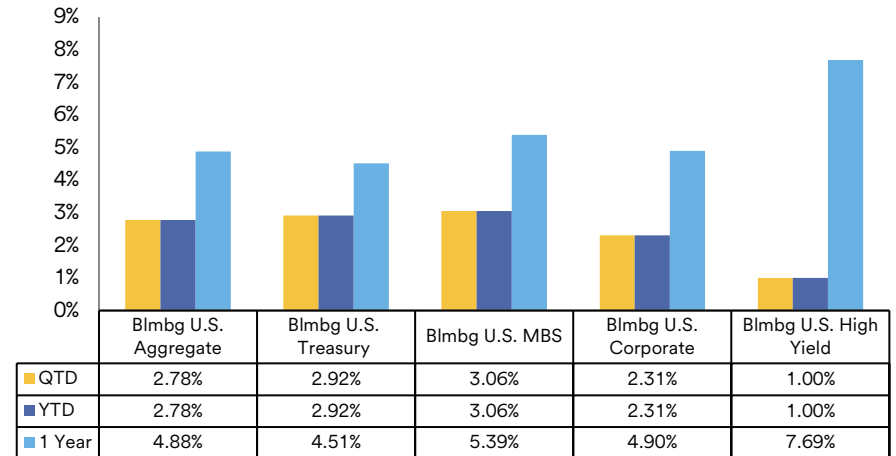
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

**ALTERNATIVES**

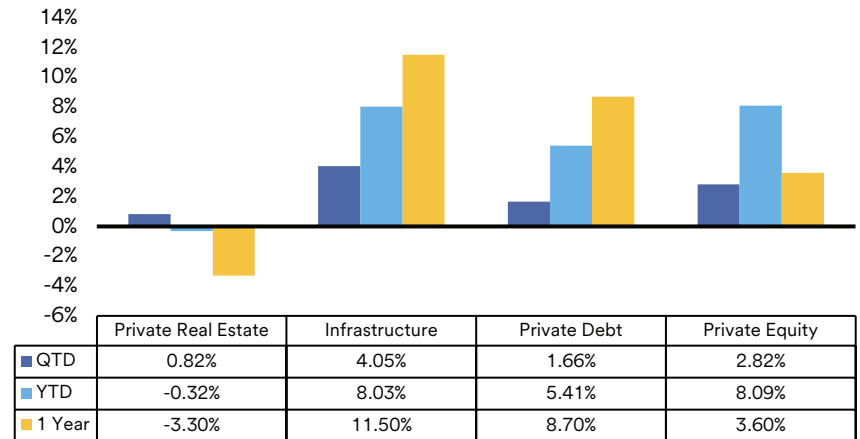
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the first quarter. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total return in two years as property value declines leveled off across most sectors. Seniors Housing was the top performer, returning 2.1% while office properties continued to fare poorly, returned -0.6%.

▶ Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised \$77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

▶ In 2024, 153 private debt funds raised \$196.1 billion. Short of the previous year's total after a slow start to the year and disappointing fourth quarter. Private debt dry powder remains above the long-term average at \$566.8 billion as of Q2 2024; although over 50% has been outstanding for more than three years. According to PitchBook, private debt funds posted a return of 1.7% in Q3 2024. The asset class has generated an annualized return of 8.4% for the five years ended Q3 2024.

▶ In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.7 trillion as of Q2 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

**Returns for Private Capital Assets**



Source: NCREIF, PitchBook.  
As of September 30, 2024, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**



Sources: Pitchbook.  
\* Total capital raised in 2024 as of December 31, 2024 - most recent period for which ALL fundraising data is available.  
\*\* Cumulative dry powder and total AUM as of June 30, 2024.  
\*\*\* Excluding open-end, evergreen fund vehicles.

## SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

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# **Plan Performance Review**

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,805,383</b>	<b>100.00</b>	<b>-0.25</b>	<b>4.83</b>	<b>-0.25</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.69</b>	<b>01/01/2023</b>
<i>Blended Benchmark</i>			<i>0.35</i>	<i>4.64</i>	<i>0.35</i>	<i>6.21</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.65</i>	<i>01/01/2023</i>
<b>Domestic Equity</b>	<b>5,173,747</b>	<b>37.48</b>	<b>-5.55</b>	<b>2.99</b>	<b>-5.55</b>	<b>4.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.61</b>	<b>01/01/2023</b>
<i>Russell 3000 Index</i>			<i>-4.72</i>	<i>3.88</i>	<i>-4.72</i>	<i>7.22</i>	<i>8.22</i>	<i>18.18</i>	<i>12.49</i>	<i>19.24</i>	<i>01/01/2023</i>
US Large Cap Index Pool	3,982,659	28.85	-4.49	3.94	-4.49	7.63	N/A	N/A	N/A	19.80	01/01/2023
<i>Russell 1000 Index</i>			<i>-4.49</i>	<i>4.10</i>	<i>-4.49</i>	<i>7.82</i>	<i>8.65</i>	<i>18.47</i>	<i>12.95</i>	<i>19.91</i>	<i>01/01/2023</i>
US SMID Cap Alternative Weighted Index Pool	1,191,088	8.63	-8.93	-0.29	-8.93	-3.40	N/A	N/A	N/A	6.01	01/01/2023
<i>S&amp;P SmallCap 600</i>			<i>-8.93</i>	<i>-0.28</i>	<i>-8.93</i>	<i>-3.38</i>	<i>0.71</i>	<i>15.09</i>	<i>6.16</i>	<i>6.36</i>	<i>01/01/2023</i>
<b>International Equity</b>	<b>2,955,819</b>	<b>21.41</b>	<b>5.83</b>	<b>6.75</b>	<b>5.83</b>	<b>8.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.50</b>	<b>01/01/2023</b>
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.08</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>4.47</i>	<i>11.75</i>	<i>01/01/2023</i>
Non-US Developed Markets Active Pool	2,248,804	16.29	6.69	7.86	6.69	8.53	N/A	N/A	N/A	13.40	01/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.08</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>4.47</i>	<i>11.75</i>	<i>01/01/2023</i>
Non-US Emerging Markets Index Pool	707,015	5.12	3.18	3.36	3.18	8.17	N/A	N/A	N/A	9.75	01/01/2023
<i>MSCI EM (net)</i>			<i>2.93</i>	<i>2.95</i>	<i>2.93</i>	<i>8.09</i>	<i>1.44</i>	<i>7.94</i>	<i>1.59</i>	<i>9.05</i>	<i>01/01/2023</i>
<b>Fixed Income</b>	<b>5,675,817</b>	<b>41.11</b>	<b>1.93</b>	<b>5.46</b>	<b>1.93</b>	<b>5.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.28</b>	<b>01/01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			<i>2.78</i>	<i>4.81</i>	<i>2.78</i>	<i>4.88</i>	<i>0.52</i>	<i>-0.40</i>	<i>1.58</i>	<i>4.25</i>	<i>01/01/2023</i>
Credit Plus Pool	5,675,817	41.11	1.93	5.46	1.93	5.98	N/A	N/A	N/A	6.28	01/01/2023
<i>Blmbg. U.S. Universal Index</i>			<i>2.66</i>	<i>5.04</i>	<i>2.66</i>	<i>5.24</i>	<i>1.01</i>	<i>0.32</i>	<i>1.87</i>	<i>4.84</i>	<i>01/01/2023</i>

Returns are net of fees.  
Returns are expressed as percentages.

## Comparative Performance

	2024	2023	2022	2021	2020
<b>Total Fund</b>	<b>10.98</b>	<b>15.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	10.63	15.43	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>20.16</b>	<b>24.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
US Large Cap Index Pool	24.15	26.64	N/A	N/A	N/A
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96
US SMID Cap Alternative Weighted Index Pool	7.94	16.00	N/A	N/A	N/A
<i>S&amp;P SmallCap 600</i>	8.70	16.05	-16.10	26.82	11.29
<b>International Equity</b>	<b>6.71</b>	<b>15.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Non-US Developed Markets Active Pool	6.62	16.67	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Non-US Emerging Markets Index Pool	6.97	11.71	N/A	N/A	N/A
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31
<b>Fixed Income</b>	<b>4.57</b>	<b>7.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
Credit Plus Pool	4.57	7.59	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.04	6.17	-12.99	-1.10	7.58

Returns are net of fees  
Returns are expressed as percentages.

Account Reconciliation

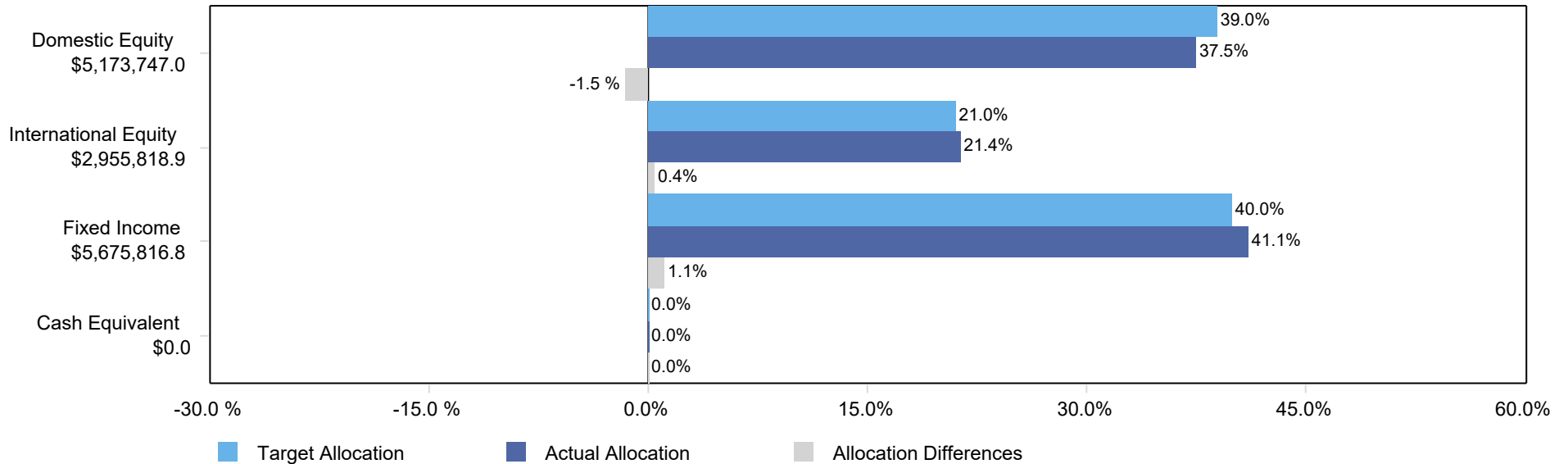
QTR				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
<b>Total Fund</b>	<b>13,839,317</b>	<b>(5,052)</b>	<b>(28,883)</b>	<b>13,805,383</b>
US Large Cap Index Pool	4,169,929	(102)	(187,167)	3,982,659
US SMID Cap Alternative Weighted Index Pool	1,307,841	(126)	(116,626)	1,191,088
Non-US Developed Markets Active Pool	2,107,791	(1,845)	142,858	2,248,804
Non-US Emerging Markets Index Pool	685,257	(204)	21,962	707,015
Credit Plus Pool	5,568,500	(2,774)	110,091	5,675,817

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
<b>Total Fund</b>	<b>13,839,317</b>	<b>(5,052)</b>	<b>(28,883)</b>	<b>13,805,383</b>
US Large Cap Index Pool	4,169,929	(102)	(187,167)	3,982,659
US SMID Cap Alternative Weighted Index Pool	1,307,841	(126)	(116,626)	1,191,088
Non-US Developed Markets Active Pool	2,107,791	(1,845)	142,858	2,248,804
Non-US Emerging Markets Index Pool	685,257	(204)	21,962	707,015
Credit Plus Pool	5,568,500	(2,774)	110,091	5,675,817

1 Year				
	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2025
<b>Total Fund</b>	<b>12,084,949</b>	<b>981,388</b>	<b>739,046</b>	<b>13,805,383</b>
US Large Cap Index Pool	3,695,646	39,633	247,380	3,982,659
US SMID Cap Alternative Weighted Index Pool	1,233,042	(461)	(41,493)	1,191,088
Non-US Developed Markets Active Pool	1,925,916	143,657	179,231	2,248,804
Non-US Emerging Markets Index Pool	598,374	58,103	50,538	707,015
Credit Plus Pool	4,631,971	740,456	303,390	5,675,817

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	37.5	39.0	24.0	54.0	-1.5
International Equity	21.4	21.0	6.0	36.0	0.4
Fixed Income	41.1	40.0	25.0	55.0	1.1
Cash Equivalent	0.0	0.0	0.0	15.0	0.0



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
<b>Jan-2023</b>	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

## IMPORTANT DISCLOSURES

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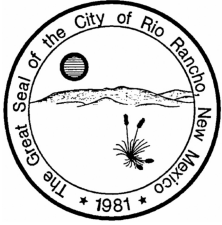
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**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**  
May 28, 2025

**DEPARTMENT:**  
City Clerk

**SUBJECT:**  
Review and Input on the Core and Liquidity Portfolios Performance

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**  
Presentation by Government Portfolio Advisors

**ATTACHMENT:** [RIO\\_Total Portfolio Q3 2025 Quarterly Presentation](#)



IAB Report  
City of Rio Rancho

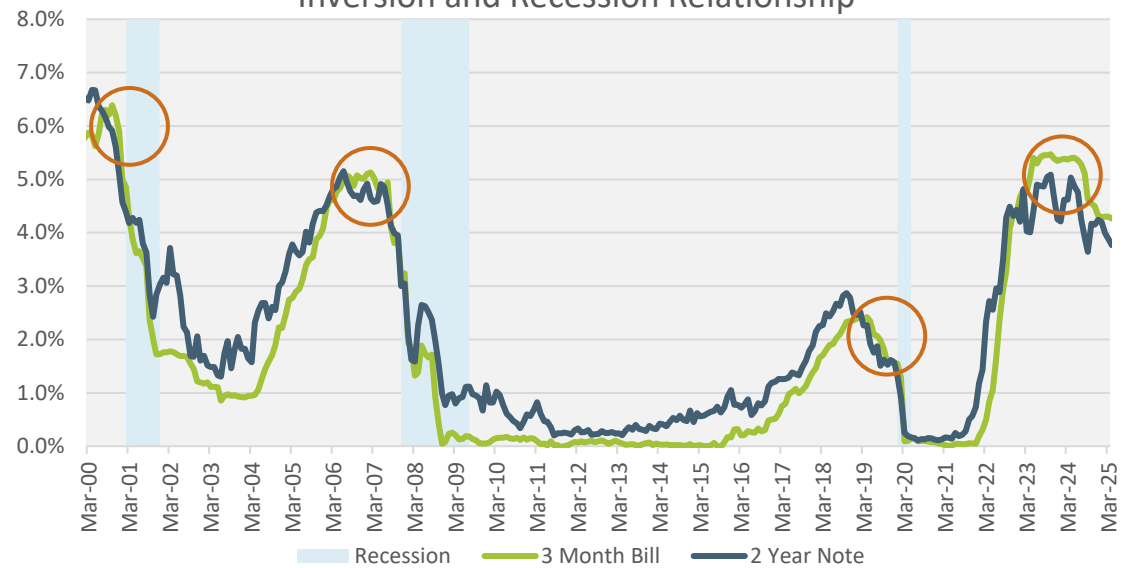
As of March 31, 2025

## Market Overview

### Tariffs

- Markets experienced significant volatility in Q1 2025, driven by policy uncertainty and economic data fluctuations.
- Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations.
- S&P 500 fell over 4% since December 6, while the 10-year Treasury yield reached a 15-month high of 4.80% stoking fears of a recession.
- Historically, recessions have often been preceded by an inversion in the yield of the 3-month Treasury Bill relative to the 2-Year Treasury Note.
- From Oct 2022 to Dec 2024, the 3-month T Bill and 2-Year Treasury experienced the longest and most pronounced inversion seen in the past 25 years.

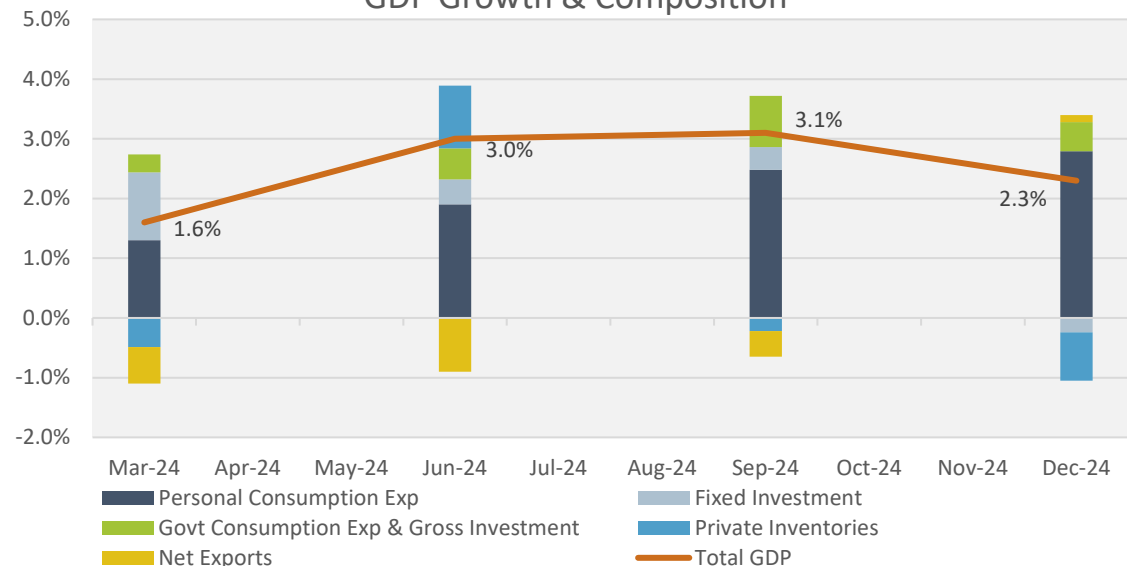
Inversion and Recession Relationship



### Recession & GDP

- Headed into Q1 2025, the Fed was signaling no new rate cuts expected until late 2025.
- Despite weakness in stock prices, consumer spending remained resilient, supported by healthy balance sheets and surging asset values.
- Labor market showed strength with a significant increase in payrolls, although wage growth remained moderate.
- Recent administration policies, specifically tariffs, have threatened this stability.
- Fed re-evaluating response to changing market conditions.

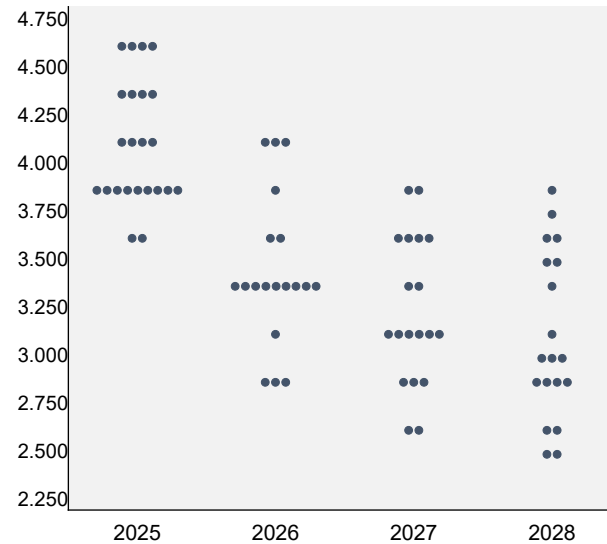
GDP Growth & Composition



## Future Rate Uncertainty

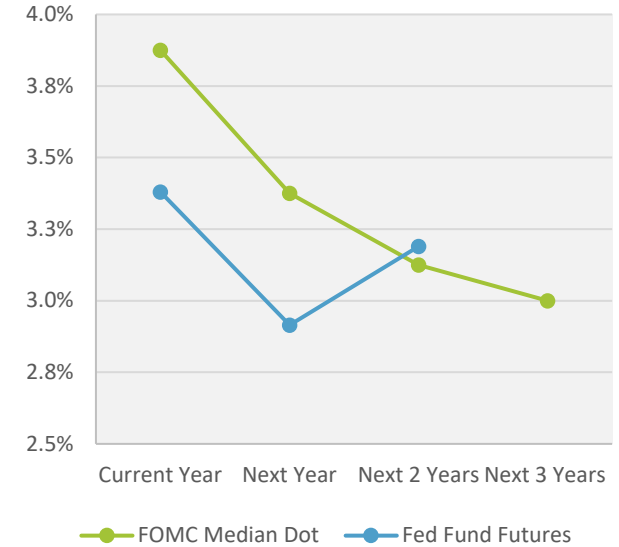
- The Fed's hawkish stance, coupled with a stronger-than-expected jobs report in December, led to expectations of fewer rate cuts in 2025.
- Inflation has shown signs of abating, while the impact of tariffs on inflation remains uncertain.
- FOMC Dot Plot now reflects wide variance of future rate expectations given new market dynamics.
- Expect future Fed rate uncertainty as market digests early days of new tariff policies and the global reaction.

FOMC Dot Plot



Source: Bloomberg

FOMC Median & Futures

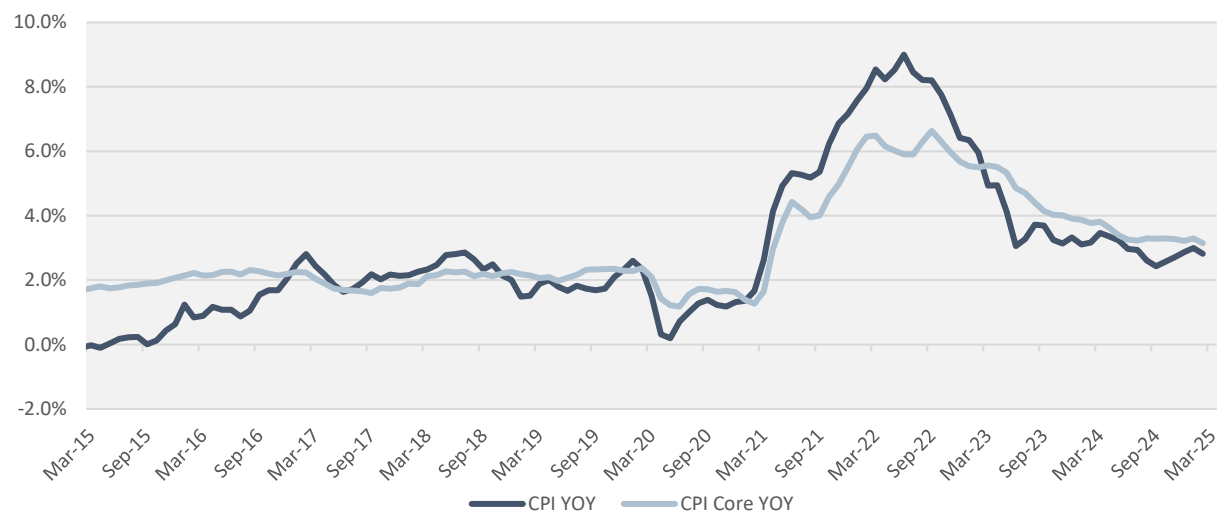


Source: Bloomberg

## New Challenges on the Inflation Front

- In reaction to COVID, the Fed has been focused on containing inflation, raising the Fed Funds rate at an accelerated pace.
- CPI and Core CPI have been trending towards pre-COVID levels.
- Recent administration tariff policies have added a new variable to the equation, of which the future impact remains unclear.

Inflation YOY Over Ten Years



Source: Bloomberg

# Rate Expectations and Yield Curve



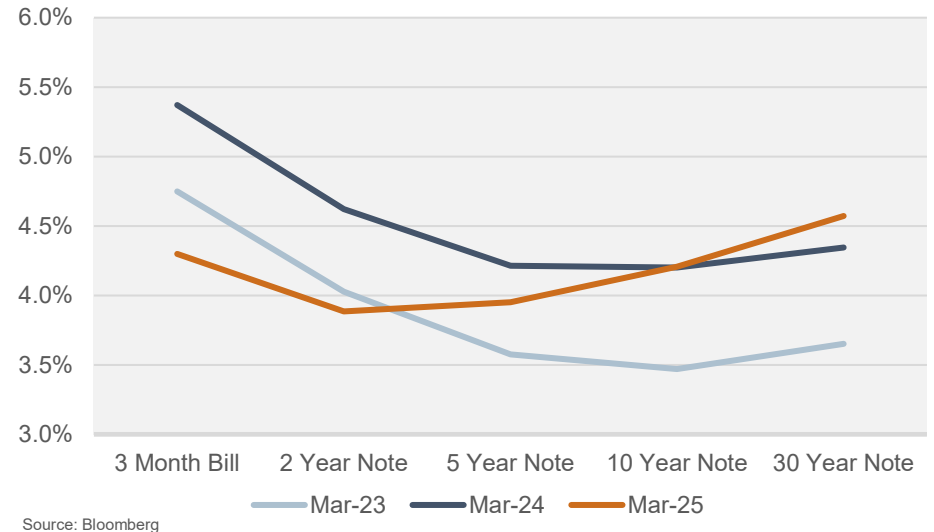
March 31, 2025

## Market Overview

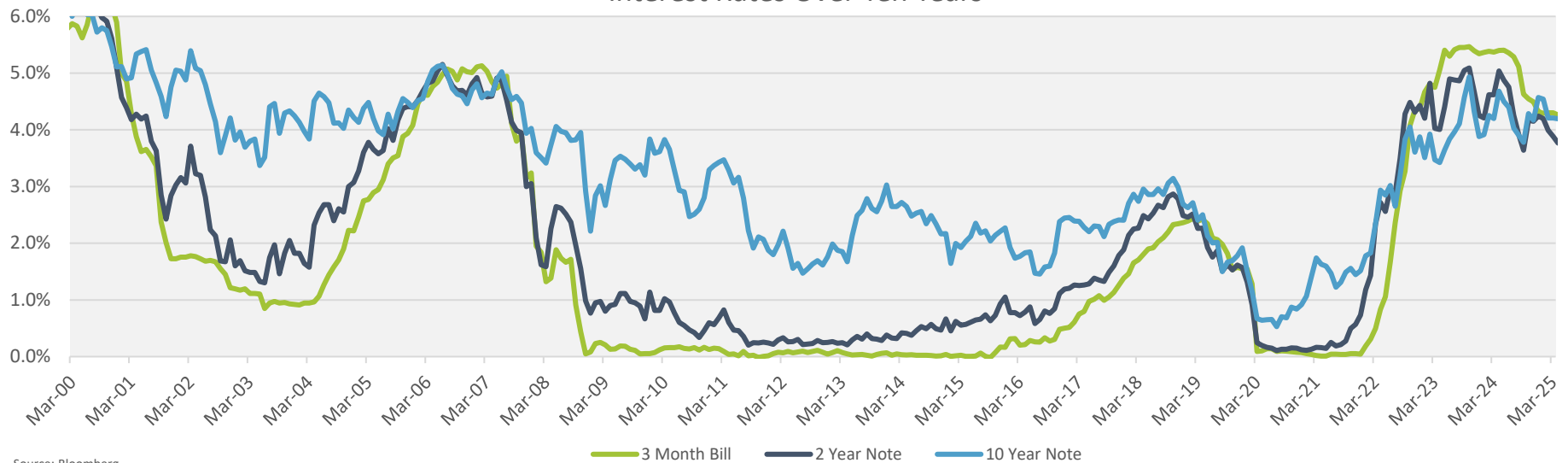
### Reversion to the Mean

- The Fed's focus on countering inflation has played a role in the yield curve's march towards normal from March 2023 to March 2025.
- The expectation for 2025 was for rates to normalize in the coming year to pre-COVID levels in both absolute levels and yield curve steepness (short term yields less than long term yields).
- The administration's introduction of isolationist measures into the equation have created a near term of uncertainty regarding all traditional economic metrics.

### Yield Curve



### Interest Rates Over Ten Years



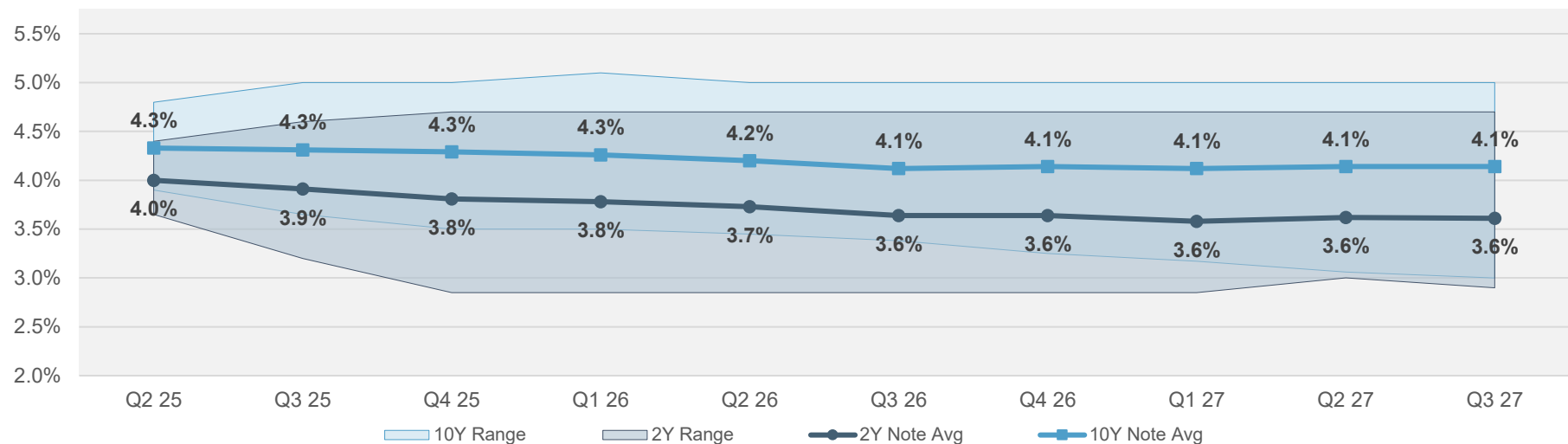
## Strategic Outlook

- Q1 2025 was marked by significant market volatility, driven by policy uncertainty and fluctuating economic data.
- The Federal Reserve maintained a cautious stance, balancing concerns about inflation and growth with the introduction of tariffs.
- With so much uncertainty in the market and facing untested economic policies, an opportune time to evaluate exposure to extraneous risk factors.

## Portfolio Positioning

- Given uncertainty of future Fed activity, recommend neutral duration with a slight expectation of a continued steepening of the yield curve
- Look to lock in intermediate yields given expectation of falling MMF and LGIP yields (steepener trade).
- Remain underweight to neutral spread assets in lieu of historical low spreads. Look to potentially add opportunistically if spreads return to historic averages.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



Source: Bloomberg  
 \*Range Captures Max and Min of Analyst Forecasts

# Compliance Report



March 31, 2025

City of Rio Rancho | RIO Total Portfolio

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	55.327	Compliant
US Agency FFCB Issuer Concentration	30.000	8.603	Compliant
US Agency FHLB Issuer Concentration	30.000	9.399	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	0.635	Compliant
US Agency Obligations - All Other Issuers Combined	30.000	0.000	Compliant
US Agency Obligations - FHLB, FNMA, FHLMC, FFCB, FAMA, GNMA - NM Only	30.000	0.000	Compliant
US Agency Obligations Maximum % of Holdings	80.000	18.638	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration (NM only)	5.000	0.665	Compliant
Supranationals Maximum % of Holdings (NM only)	15.000	0.665	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.000	Compliant
Municipal Bonds NM Only Issuer	0.000	0.000	Compliant
Fixed Income Mutual Fund (ETF) Maximum Issuer Concentration	20.000	0.000	Compliant
Fixed Income Mutual Fund and (ETF) Combined Maximum % Holdings	40.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	25.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	15.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	40.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	20.000	0.284	Compliant
Money Market Maximum % of Holdings	50.000	0.284	Compliant
LGIP Maximum % of Holdings	75.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings - NM	100.000	20.344	Compliant
Repurchase Agreements Maximum % of Holdings	50.000	0.000	Compliant
SIC New Mexico Funds (% portfolio)	5.000	0.000	Compliant
Federally Insured Obligations or Deposits	100.000	0.000	Compliant

**GPA Investment Report**

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report



March 31, 2025

City of Rio Rancho | RIO Total Portfolio

<b>Category</b>			
<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 7 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	7.000	5.063	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	7.000	5.379	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	4.871	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	7.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.000	0.000	Compliant
Maximum Single Maturity (years)	7.000	4.964	Compliant
Weighted Effective Duration	3.000	1.225	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

# Summary Overview



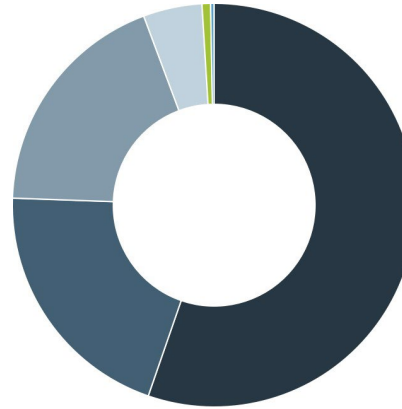
March 31, 2025

City of Rio Rancho | RIO Total Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	61,574,053
Investments	238,346,607
Book Yield	4.19%
Market Yield	4.10%
Effective Duration	1.35
Years to Maturity	1.43
Avg Credit Rating	AAA

## Allocation by Asset Class



- US Treasury **55.3%**
- Bank Deposit **20.2%**
- US Agency **18.8%**
- Corporate IG **4.7%**
- Supranational **0.7%**
- Money Market Fund **0.3%**

## Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
RIO-BP2024 Investments	15,519,747	15,498,134	15,497,178	(956)	4.37%	0.43	0.41	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
RIO-Cash Matched Investments	44,849,376	44,732,507	44,884,570	152,063	4.92%	0.47	0.45	0.08	ICE BofA US 1-Month Treasury Bill Index
RIO-Investment Core	168,780,124	176,793,876	177,392,278	598,401	3.96%	2.25	2.12	2.11	ICE BofA 0-5 Year US Treasury Index
RIO-Liquidity	60,724,807	60,724,807	60,724,807	0	4.28%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>289,874,053</b>	<b>297,749,325</b>	<b>298,498,832</b>	<b>749,508</b>	<b>4.19%</b>	<b>1.43</b>	<b>1.35</b>	<b>1.31</b>	

# Strategic Quarterly Update

City of Rio Rancho | RIO Total Portfolio



March 31, 2025

Metric	Previous	Current
Strategy	12/31/2024	03/31/2025
<b>Effective Duration</b>		
Investment Core	2.13	2.12
Benchmark Duration	2.10	2.11
<b>Total Effective Duration</b>	<b>1.42</b>	<b>1.35</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core	(0.39)	1.83
Benchmark Return	(0.37)	1.81
<b>Total Portfolio Performance</b>	<b>0.20</b>	<b>1.53</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.51</b>	<b>1.43</b>

Metric	Previous	Current
Book Yield	12/31/2024	03/31/2025
<b>Ending Book Yield</b>		
BP2024 Investments	4.55%	4.37%
Cash Matched Investments	4.96%	4.92%
Investment Core	4.02%	3.96%
Liquidity	4.78%	4.28%
<b>Total Book Yield</b>	<b>4.34%</b>	<b>4.19%</b>
<b>Values</b>		
	<b>12/31/2024</b>	<b>03/31/2025</b>
<b>Market Value + Accrued</b>		
BP2024 Investments	17,113,592	15,564,230
Cash Matched Investments	44,945,098	45,444,041
Investment Core	173,117,299	178,187,583
Liquidity	52,508,571	60,724,807
<b>Total MV + Accrued</b>	<b>287,684,560</b>	<b>299,920,661</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(740,433)</b>	<b>749,508</b>

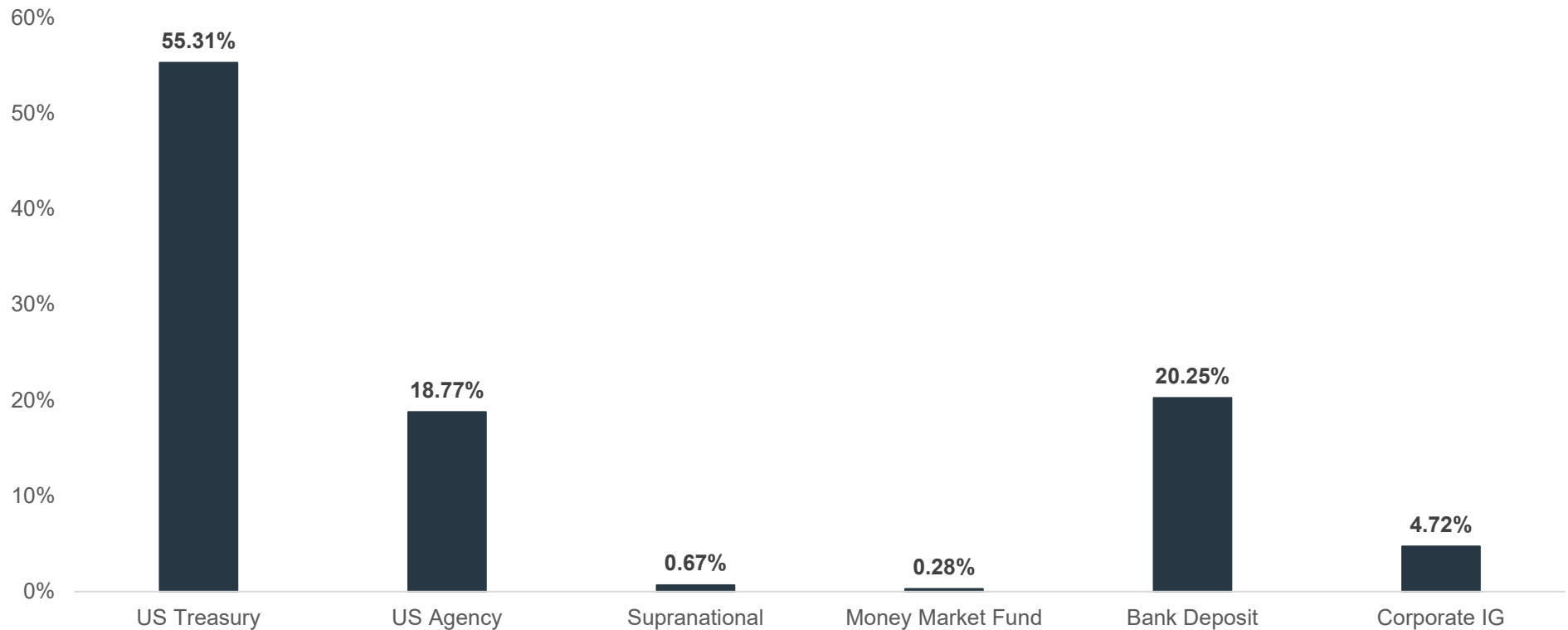
# Security Type Distribution

City of Rio Rancho | RIO Total Portfolio



March 31, 2025

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	169,945,000	3.99%	165,880,245	55.31%
US Agency	56,105,000	4.68%	56,290,382	18.77%
Supranational	2,000,000	4.29%	2,020,681	0.67%
Money Market Fund	847,179	4.23%	847,179	0.28%
Bank Deposit	60,726,874	4.28%	60,726,874	20.25%
Corporate IG	250,000	4.23%	14,155,300	4.72%
<b>Total</b>	<b>289,874,053</b>	<b>4.19%</b>	<b>299,920,661</b>	<b>100.00%</b>



# Risk Management - Maturity/Duration

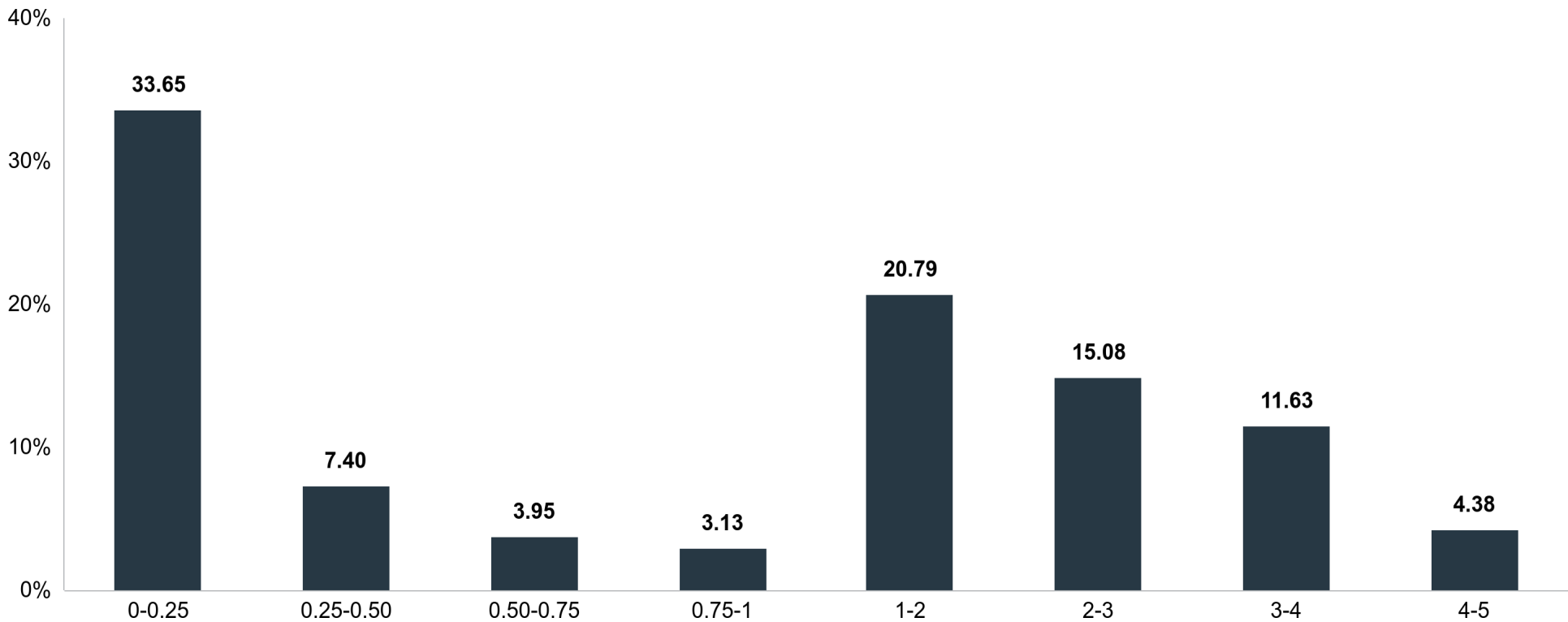
City of Rio Rancho | RIO Total Portfolio



March 31, 2025

<b>Effective Duration</b> <b>1.35 Yrs</b>	<b>Years to Maturity</b> <b>1.43 Yrs</b>	<b>Days to Maturity</b> <b>496</b>
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Distribution by Effective Duration



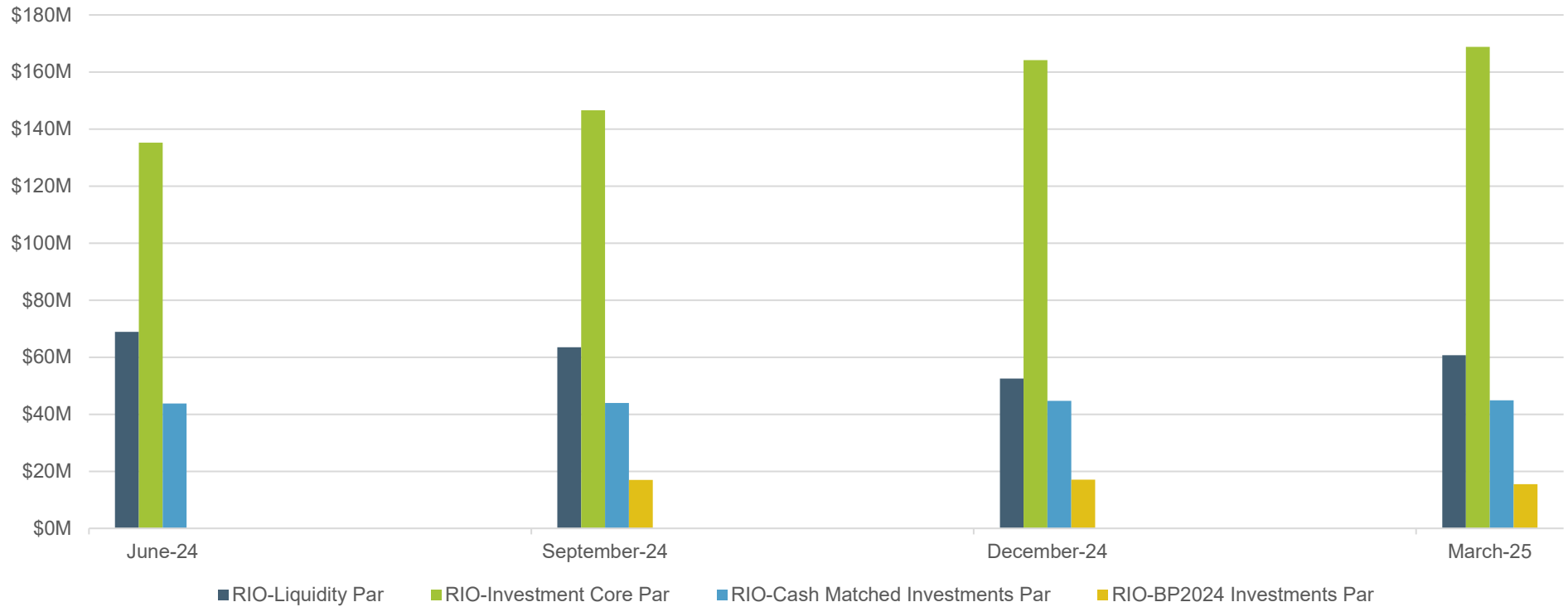
# GPA – Change to Portfolio Structure



City of Rio Rancho | RIO Total Portfolio

December 31, 2024

### Change in Portfolio Components



	Change in Yield			
	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
RIO-Liquidity Book Yield	5.246	4.859	4.776	4.276
RIO-Investment Core Book Yield	3.93	3.931	4.025	3.959
RIO-Cash Matched Investments Book Yield	5.093	4.992	4.955	4.922
RIO-BP2024 Investments Book Yield	---	4.558	4.547	4.375

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A thick, dark teal line graphic that starts at the bottom left, rises to a peak, dips slightly, rises again to a higher peak, dips, and then rises to the top right corner of the page.

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# Holdings

City of Rio Rancho | RIO Total Portfolio



March 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
<b>Cash</b>								
RIO-Investment Core	252	US Dollar		0		AAA	AAA	Aaa
RIO-Cash Matched Investments	29	US Dollar		0		AAA	AAA	Aaa
RIO-BP2024 Investments	1,786	US Dollar		0		AAA	AAA	Aaa
<b>Cash Total</b>	<b>2,067</b>			<b>0</b>		<b>AAA</b>	<b>AAA</b>	<b>Aaa</b>
<b>Fixed Income</b>								
RIO-BP2024 Investments	4,425,000	FHLBANKS 0.500 04/14/25	4.68%	498	0.04	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 2.625 04/15/25	4.56%	57	0.04	AA+	AA+	Aaa
RIO-Cash Matched Investments	9,580,000	FHLBANKS 5.125 05/13/25	5.18%	7,585	0.12	A-1+	F1+	Aaa
RIO-Investment Core	2,500,000	US TREASURY 2.750 05/15/25	4.30%	(120)	0.12	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY BILL 05/15/25	4.32%	(110)	0.12	A-1+	F1+	P-1
RIO-Cash Matched Investments	5,775,000	US TREASURY 2.750 05/15/25	4.61%	2,063	0.12	AA+	AA+	Aaa
RIO-Cash Matched Investments	3,385,000	US TREASURY BILL 05/15/25	4.30%	(98)	0.12	A-1+	F1+	P-1
RIO-BP2024 Investments	3,400,000	US TREASURY BILL 06/12/25	4.27%	(336)	0.2	A-1+	F1+	P-1
RIO-Cash Matched Investments	5,890,000	US TREASURY 2.875 06/15/25	5.12%	8,340	0.21	AA+	AA+	Aaa
RIO-Investment Core	1,500,000	US TREASURY 3.000 07/15/25	3.39%	(4,071)	0.29	AA+	AA+	Aaa
RIO-Investment Core	1,450,000	US TREASURY 0.250 07/31/25	3.72%	(3,524)	0.33	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 4.750 07/31/25	4.29%	(278)	0.33	AA+	AA+	Aaa
RIO-BP2024 Investments	4,005,000	FHLBANKS 4.250 08/07/25	4.41%	1,108	0.34	A-1+	F1+	Aaa
RIO-Investment Core	3,000,000	US TREASURY 3.125 08/15/25	3.91%	(4,609)	0.37	AA+	AA+	Aaa

# Holdings



City of Rio Rancho | RIO Total Portfolio

March 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
RIO-Cash Matched Investments	6,220,000	US TREASURY 3.125 08/15/25	5.05%	16,013	0.37	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 0.250 09/30/25	3.30%	(9,621)	0.49	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 4.250 10/15/25	3.88%	(3,374)	0.52	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 0.250 10/31/25	0.62%	(40,581)	0.57	AA+	AA+	Aaa
RIO-BP2024 Investments	220,000	FED FARM CR BNKS 4.875 11/13/25	4.27%	(7)	0.59	AA+	AA+	Aaa
RIO-Cash Matched Investments	910,000	US TREASURY 4.500 11/15/25	5.00%	4,532	0.6	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 0.375 11/30/25	4.64%	9,238	0.65	AA+	AA+	Aaa
RIO-Cash Matched Investments	260,000	US TREASURY 4.000 12/15/25	4.98%	1,518	0.68	AA+	AA+	Aaa
RIO-Investment Core	2,600,000	US TREASURY 0.375 12/31/25	0.75%	(63,977)	0.74	AA+	AA+	Aaa
RIO-BP2024 Investments	1,640,000	US TREASURY 3.875 01/15/26	4.16%	875	0.77	AA+	AA+	Aaa
RIO-Investment Core	1,975,000	US TREASURY 0.375 01/31/26	0.79%	(53,368)	0.82	AA+	AA+	Aaa
RIO-Cash Matched Investments	375,000	US TREASURY 4.000 02/15/26	4.92%	2,430	0.85	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 4.000 02/15/26	4.78%	10,541	0.85	AA+	AA+	Aaa
RIO-Investment Core	935,000	US TREASURY 4.500 03/31/26	4.07%	54	0.97	AA+	AA+	Aaa
RIO-Investment Core	2,565,000	US TREASURY 0.750 03/31/26	3.92%	(4,709)	0.98	AA+	AA+	Aaa
RIO-Investment Core	5,300,000	US TREASURY 0.750 04/30/26	4.42%	14,759	1.06	AA+	AA+	Aaa
RIO-Cash Matched Investments	8,060,000	FED FARM CR BNKS 4.750 05/08/26	4.88%	69,437	1.05	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 0.750 05/31/26	3.11%	(21,370)	1.14	AA+	AA+	Aaa
RIO-Cash Matched Investments	4,385,000	FHLBANKS 4.875 06/12/26	4.85%	40,243	1.14	AA+	AA+	Aaa
RIO-Investment Core	4,500,000	FED FARM CR BNKS 4.375 06/23/26	4.89%	49,009	1.17	AA+	AA+	Aaa

# Holdings

City of Rio Rancho | RIO Total Portfolio



March 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
RIO-Investment Core	2,500,000	US TREASURY 0.875 06/30/26	0.72%	(99,046)	1.22	AA+	AA+	Aaa
RIO-BP2024 Investments	160,000	FED FARM CR BNKS 4.625 07/10/26	3.99%	(80)	1.22	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 0.625 07/31/26	3.23%	(19,787)	1.31	AA+	AA+	Aaa
RIO-Investment Core	730,000	US TREASURY 1.500 08/15/26	3.05%	(9,493)	1.34	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 4.375 08/15/26	4.40%	22,295	1.32	AA+	AA+	Aaa
RIO-Investment Core	5,195,000	US TREASURY 0.875 09/30/26	3.73%	(18,212)	1.46	AA+	AA+	Aaa
RIO-Investment Core	3,000,000	US TREASURY 1.125 10/31/26	3.34%	(28,454)	1.54	AA+	AA+	Aaa
RIO-Investment Core	2,500,000	FED FARM CR BNKS 4.000 11/23/26	3.66%	(13,543)	1.56	AA+	AA+	Aaa
RIO-Investment Core	1,075,000	US TREASURY 1.250 11/30/26	1.19%	(47,130)	1.62	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	FANNIE MAE 0.875 12/18/26 '25	4.04%	(3,856)	1.67	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 1.250 12/31/26	4.29%	20,841	1.7	AA+	AA+	Aaa
RIO-Investment Core	1,500,000	US TREASURY 2.250 02/15/27	4.23%	5,465	1.81	AA+	AA+	Aaa
RIO-Investment Core	1,100,000	FHLBANKS 0.900 02/26/27 '25	4.08%	(100)	1.86	AA+	AA+	Aaa
RIO-Investment Core	4,500,000	FHLBANKS 4.875 03/12/27	4.74%	70,062	1.84	AA+	AA+	Aaa
RIO-Investment Core	4,500,000	FED FARM CR BNKS 4.750 04/30/27	4.73%	68,896	1.93	AA+	AA+	Aaa
RIO-Investment Core	2,350,000	US TREASURY 2.375 05/15/27	3.26%	(32,226)	2.03	AA+	AA+	Aaa
RIO-Investment Core	2,500,000	US TREASURY 3.250 06/30/27	3.61%	(14,868)	2.13	AA+	AA+	Aaa
RIO-Investment Core	300,000	US TREASURY 0.500 06/30/27	3.70%	(2,001)	2.2	AA+	AA+	Aaa
RIO-BP2024 Investments	1,170,000	FEDERAL FARM CREDIT BANKS FUNDING CORPORATION 4.500 07/08/27	3.83%	(3,013)	2.12	AA+	AA+	Aaa
RIO-Investment Core	40,000	VANGUARD ST CORP BD;ETF	4.70%	78,400	2.6	NA	NA	NA
RIO-Investment Core	210,000	ISHARES:1-5 IG CORP BD	4.09%	268,080	2.6	NA	NA	NA
RIO-Investment Core	5,000,000	US TREASURY 2.750 07/31/27	4.10%	20,692	2.23	AA+	AA+	Aaa
RIO-Investment Core	700,000	US TREASURY 2.250 08/15/27	4.41%	6,248	2.28	AA+	AA+	Aaa

# Holdings



City of Rio Rancho | RIO Total Portfolio

March 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
RIO-Investment Core	1,600,000	US TREASURY 0.500 08/31/27	3.63%	(13,523)	2.36	AA+	AA+	Aaa
RIO-Investment Core	4,500,000	US TREASURY 4.125 09/30/27	4.62%	77,586	2.36	AA+	AA+	Aaa
RIO-Investment Core	1,000,000	US TREASURY 0.500 10/31/27	3.91%	(3,123)	2.51	AA+	AA+	Aaa
RIO-Investment Core	2,325,000	US TREASURY 2.250 11/15/27	3.59%	(19,871)	2.49	AA+	AA+	Aaa
RIO-Investment Core	2,500,000	US TREASURY 0.625 12/31/27	3.56%	(27,081)	2.67	AA+	AA+	Aaa
RIO-Investment Core	1,000,000	US TREASURY 0.750 01/31/28	4.29%	6,694	2.75	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 2.750 02/15/28	3.95%	831	2.72	AA+	AA+	Aaa
RIO-Investment Core	3,340,000	US TREASURY 1.250 03/31/28	4.04%	11,191	2.9	AA+	AA+	Aaa
RIO-Investment Core	1,850,000	US TREASURY 1.250 04/30/28	3.77%	(10,513)	2.96	AA+	AA+	Aaa
RIO-Investment Core	1,500,000	US TREASURY 1.250 05/31/28	3.76%	(9,415)	3.04	AA+	AA+	Aaa
RIO-Investment Core	4,700,000	US TREASURY 1.250 06/30/28	4.26%	44,447	3.12	AA+	AA+	Aaa
RIO-Investment Core	4,500,000	US TREASURY 4.125 07/31/28	4.54%	88,663	3.07	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 4.375 08/31/28	4.49%	72,448	3.14	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	US TREASURY 4.625 09/30/28	4.26%	23,698	3.21	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 3.125 11/15/28	4.13%	26,118	3.35	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 3.750 12/31/28	4.12%	25,930	3.43	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 2.625 02/15/29	4.12%	23,897	3.63	AA+	AA+	Aaa
RIO-Investment Core	4,000,000	US TREASURY 2.375 03/31/29	4.13%	22,693	3.76	AA+	AA+	Aaa
RIO-Investment Core	3,000,000	US TREASURY 3.250 06/30/29	3.86%	(9,211)	3.89	AA+	AA+	Aaa
RIO-Investment Core	2,850,000	US TREASURY 3.125 08/31/29	4.13%	20,270	4.06	AA+	AA+	Aaa
RIO-Investment Core	2,000,000	IBRD 3.875 10/16/29 MTN	4.29%	18,694	4.05	AAA	NA	Aaa
RIO-Investment Core	4,750,000	US TREASURY IO STR 11/15/29	4.21%	25,182	4.53	AA+	AA+	Aaa
RIO-Investment Core	5,000,000	FED FARM CR BNKS 1.320 03/18/30	4.29%	56,583	4.71	AA+	AA+	Aaa
<b>Fixed Income Total</b>	<b>228,300,000</b>		<b>4.17%</b>	<b>749,508</b>	<b>1.7</b>	<b>AA+</b>	<b>AA+</b>	<b>Aaa</b>
<b>Money Market Funds</b>								

# Holdings

City of Rio Rancho | RIO Total Portfolio



March 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
RIO-Liquidity	60,724,807	Wells Fargo Deposit	4.28%	0	0.01	NA	NA	NA
RIO-BP2024 Investments	497,961	FIRST AMER:GVT OBLG;Z	4.23%	0	0	AAAm	AAA	Aaa
RIO-Investment Core	339,872	FIRST AMER:GVT OBLG;Z	4.23%	0	0	AAAm	AAA	Aaa
RIO-Cash Matched Investments	9,346	FIRST AMER:GVT OBLG;Z	4.23%	0	0	AAAm	AAA	Aaa
<b>Money Market Funds Total</b>	<b>61,571,986</b>		<b>4.28%</b>	<b>0</b>	<b>0.01</b>	<b>AAA</b>	<b>AAA</b>	<b>Aaa</b>
<b>Total</b>	<b>289,874,053</b>		<b>4.19%</b>	<b>749,508</b>	<b>1.35</b>	<b>AA+</b>	<b>AA+</b>	<b>Aaa</b>

# Transactions



City of Rio Rancho | RIO Total Portfolio

March 31, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
<b>Buy</b>							
31846V567	FIRST AMER:GVT OBLG;Z			(1,723,337)	1,723,337	1,723,337	0
31846V567	FIRST AMER:GVT OBLG;Z			(12,108)	12,108	12,108	0
31846V567	FIRST AMER:GVT OBLG;Z			(3,671,147)	3,671,147	3,671,147	0
912797LN5	US TREASURY BILL 06/12/25	01/07/2025	01/09/2025	(3,339,778)	3,400,000	3,339,778	0
91282CDQ1	US TREASURY 1.250 12/31/26	01/13/2025	01/15/2025	(2,826,359)	3,000,000	2,824,805	1,554
RIO_WF_DEP		01/31/2025	01/31/2025	(16,655,903)	16,655,903	16,655,903	0
3133ELTW4	FED FARM CR BNKS 1.320 03/18/30	02/13/2025	02/18/2025	(1,621,219)	1,875,000	1,610,906	10,313
912797LB1	US TREASURY BILL 05/15/25	02/13/2025	02/18/2025	(2,321,395)	2,345,000	2,321,395	0
912833XT2	US TREASURY IO STR 11/15/29	02/27/2025	02/28/2025	(3,902,268)	4,750,000	3,902,268	0
912797LB1	US TREASURY BILL 05/15/25	03/06/2025	03/11/2025	(1,032,134)	1,040,000	1,032,134	0
91282CBS9	US TREASURY 1.250 03/31/28	03/13/2025	03/17/2025	(2,174,252)	2,340,000	2,160,752	13,500
91282CBT7	US TREASURY 0.750 03/31/26	03/24/2025	03/25/2025	(970,345)	1,000,000	966,719	3,626
<b>Total</b>				<b>(40,250,242)</b>	<b>41,812,494</b>	<b>40,221,250</b>	<b>28,993</b>
<b>Maturity</b>							
912797LX3	US TREASURY BILL 01/09/25 MATD	01/09/2025	01/09/2025	4,910,000	(4,910,000)	(4,910,000)	0
91282CDS7	US TREASURY 1.125 01/15/25 MATD	01/15/2025	01/15/2025	2,500,000	(2,500,000)	(2,500,000)	0

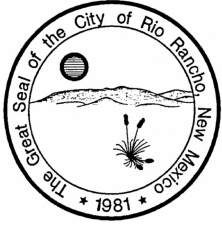
# Transactions



City of Rio Rancho | RIO Total Portfolio

March 31, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
91282CDZ1	US TREASURY 1.500 02/15/25 MATD	02/15/2025	02/15/2025	1,000,000	(1,000,000)	(1,000,000)	0
91282CDZ1	US TREASURY 1.500 02/15/25 MATD	02/15/2025	02/15/2025	1,105,000	(1,105,000)	(1,105,000)	0
3130AV7L0	FHLBANKS 5.000 02/28/25 MATD	02/28/2025	02/28/2025	1,760,000	(1,760,000)	(1,760,000)	0
912797NQ6	US TREASURY BILL 03/11/25 MATD	03/11/2025	03/11/2025	1,035,000	(1,035,000)	(1,035,000)	0
91282CED9	US TREASURY 1.750 03/15/25 MATD	03/15/2025	03/15/2025	2,000,000	(2,000,000)	(2,000,000)	0
3134GXMT8	FREDDIE MAC 2.250 03/25/25 MTN MAT	03/25/2025	03/25/2025	1,000,000	(1,000,000)	(1,000,000)	0
<b>Total</b>				<b>15,310,000</b>	<b>(15,310,000)</b>	<b>(15,310,000)</b>	<b>0</b>
<b>Sell</b>							
31846V567	FIRST AMER:GVT OBLG;Z			1,725,584	(1,725,584)	(1,725,584)	0
31846V567	FIRST AMER:GVT OBLG;Z			3,711,152	(3,711,152)	(3,711,152)	0
RIO_WF_DEP				8,439,666	(8,439,666)	(8,439,666)	0
3136AY6X6	FN-17M15C-A2	06/10/2024	06/13/2024	619,128	(656,267)	(618,394)	(734)
31846V567	FIRST AMER:GVT OBLG;Z	02/18/2025	02/18/2025	1,103,420	(1,103,420)	(1,103,420)	0
<b>Total</b>				<b>15,598,950</b>	<b>(15,636,089)</b>	<b>(15,598,216)</b>	<b>(734)</b>



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**  
May 28, 2025

**DEPARTMENT:**  
City Clerk

**SUBJECT:**  
Review and Input on Recommended Additional Revenue Contributions to the Permanent Fund

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**  
Presentation by Carole Jaramillo