



**Investment Advisory Board  
Meeting  
City of Rio Rancho  
AGENDA  
November 19, 2025  
6:00 PM  
City Council Chambers**

**Investment Advisory Board Members**

Van Billops, District 1	Vacant, District 2
Vacant, District 3	Ron Baker, District 4, Vice-Chair
Chandra McCray, District 5	Kelly Wainwright, District 6, Chair
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 August 27, 2025, Minutes](#)  
[082725 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 Establishment of 2026 Board Meeting Schedule](#)  
[2026 Meeting Calendar](#)

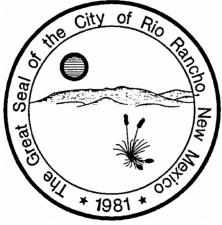
- 3** Annual Report Method to Governing Body  
*Annual Report Method to Governing Body*  
*Governing Body Annual Report*
- 4** Review and Input on the Permanent Fund Performance  
*RIO RANCHO Q1 2026*
- 5** Review and Input on the Core and Liquidity Portfolios Performance

### **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:**  
November 19, 2025

**DEPARTMENT:**  
City Clerk

**SUBJECT:**  
Approval of August 27, 2025, Minutes

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**

**ATTACHMENT:** [082725 Minutes](#)



*Investment Advisory Board*  
*Meeting*  
**MINUTES**  
AUGUST 27, 2025  
6:00 PM  
Council Chambers

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**Members Present:**

Van Billops, District 1  
Ron Baker, District 4  
Kelly Wainwright, District 6  
David Jablonski, At-Large

**Staff Present:**

Carole Jaramillo, Dir. of Financial Services  
Stephanie Yara, Incoming Dir. of Financial Services  
Noel Davis, City Clerk

**Members Absent**

Chandra McCray, District 5

**SPECIAL GUEST:**

Chad Stapleton, PFM Asset Management  
Frank McDonnell, Government Portfolio  
Advisors

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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 May 8, 2025 Minutes

Van Billops moved to approve the consent calendar. Seconded by member Jablonski.

The motion carried by a vote of 4 FOR and 0 AGAINST.

YES: Van Billops, Ron Baker, Kelly Wainwright, David Jablonski

NO: None

ABSENT: Chandra McCray

**STAFF PRESENTATIONS, REPORTS AND COMMENTS**

**PUBLIC HEARINGS**

**DISCUSSION AND DELIBERATION**

2. Review and Input on the Permanent Fund Performance

Chad Stapleton presented this item. He went over the quarterly market summary and touched on several headlines. In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at

1 2.8% on an annual basis, the lowest rate since March 2021, however it has been  
2 growing at this pace since March. Mr. Stapleton went over several factors to consider  
3 over the next 6-12 months and briefly went over asset allocation and performance as of  
4 June 30, 2025.

5  
6 3. Review and Input on the Core and Liquidity Portfolios Performance  
7

8 Frank McDonnell, Government Portfolio Advisors stated the Markets and the Fed are  
9 aligned for the remainder of 2025, with both predicting 50 basis points of easing. Going  
10 forward, markets are pricing in a quicker pace of rate cuts to a terminal rate of ~3%. The  
11 labor market continues to showcase resiliency however, it is moderating and is closely  
12 being monitored by the Fed. The Fed is focused on managing the total economy vs  
13 inflation. Mr. McDonnell went over the compliance report.  
14

15 4. Procedural Recommendation Discussion on Earning Withdrawal and Emergency  
16 Fund Allocation  
17

18 Carol Jaramillo, Director of Financial Services. This item is on the agenda as it was  
19 brought forward by Member Baker's proposal submitted prior to the last board meeting,  
20 allowing for discussion on recommendations to the Governing Body.  
21

22 Member Baker is proposing not to disperse funds or reinvest earnings from the  
23 permanent fund but take 50% (of the estimated earnings) and put it into a separate  
24 growth fund that would be accessible in the event there is a negative economy. This  
25 would allow the City access to additional funds for emergency use.  
26

27 Director Jaramillo explained the State of New Mexico requires municipalities hold 8.39%  
28 in the permanent fund as reserves. The City's permanent reserve is currently at  
29 approximately 30%, exceeding the City's 25% requirement. The fund reserve is  
30 conservatively invested based on the board's August 2024 recommendation. The  
31 Ordinance requires the Board vote each February on how to use the earnings from the  
32 permanent fund, which can be used for any government purpose. The last two years the  
33 Board returned the earnings to the permanent fund to allow for continued growth.  
34 Director Jaramillo encouraged the board to consider the impact of their recommended  
35 changes since some of the language being discussed could result in a change to the  
36 City Charter that would require voter approval.  
37

38 Rob Baker motioned to move this item to the February meeting. Seconded by  
39 David Jablonski  
40

41 The motion carried by a vote of 4 FOR and 0 AGAINST.

42 YES: Van Billops, Ron Baker, Kelly Wainwright, David Jablonski

43 NO: None

44 ABSENT: Chandra McCray  
45

46 **COMMENTS BY MEMBERS**  
47

48 **PUBLIC FORUM**  
49

1 **ADJOURNMENT**

2 The meeting adjourned at 7:01 p.m.

3

4 APPROVED THIS 19<sup>th</sup> DAY OF November 2025.

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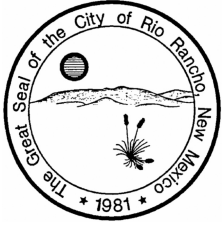
Kelly Wainwright, Chair

9

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10 Noel C. Davis, City Clerk  
11 SEAL

DRAFT



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**

November 19, 2025

**DEPARTMENT:**

City Clerk

**SUBJECT:**

Establishment of 2026 Board Meeting Schedule

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**

**ATTACHMENT:** [2026 Meeting Calendar](#)

Proposed 2026 Meeting Calendar

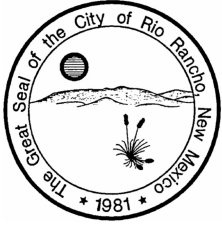
\*Municipal Code states the following: 33.28 (D)(1) The Board shall hold at minimum regular quarterly meetings.

Wednesday, February 18, 2026 @ 6 p.m.

Wednesday, May 27, 2026 @ 6 p.m.

Wednesday, August 26, 2026 @ 6 p.m.

Wednesday, November 18, 2026 @ 6 p.m.



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**  
November 19, 2025

**DEPARTMENT:**  
City Clerk

**SUBJECT:**  
Annual Report Method to Governing Body

**BACKGROUND AND ANALYSIS:**

**IMPACT:**

**ALTERNATIVES:**

**DEPARTMENT RECOMMENDATION:**

**ATTACHMENT:** [Annual Report Method to Governing Body](#)

**ATTACHMENT:** [Governing Body Annual Report](#)

## Annual Report Method to Governing Body

\*Municipal Code states the following; 33.26 (F) Duties and Responsibilities: (5)  
Report annually to the Governing Body in accordance with Section 33.05.

\*Municipal Code states the following: 33.05 - Each board, commission or authority shall report in person or in writing annually to the Governing Body through its Chairperson or representative as the Chairperson shall delegate, unless the Mayor or the Chairperson through the Mayor requests more frequent or special reports. Each year the City Clerk shall establish and coordinate a Governing Body reporting schedule which includes every active board, commission, or authority. Any recommendations from the board, commission or authority or any financial reports shall be in writing.



November 19, 2025

TO: City of Rio Rancho Governing Body

FROM: City of Rio Rancho Investment Advisory Board

RE: 2025 Annual Report

Pursuant to Section 33.05 of the Rio Rancho Municipal Code, the Investment Advisory Board herein presents its 2024 Annual Report. Section 33.28 has established the Investment Advisory Board to receive formal input regarding the management of the voter approved City Charter Permanent Fund and other City investment portfolios. Further Section 33.28 requires the Investment Advisory Board meet at a minimum quarterly.

The Investment Advisory Board met on February 26, May 28, August 28 and November 19, 2025. At each meeting, the City's investment advisors, PFM Asset Management (for the Permanent Fund) and Government Portfolio Advisors (for the Core and Liquidity Portfolios) briefed the Board on the current holdings and performance of the investment portfolios under their management.

At its February 26<sup>th</sup> meeting, the Board provided input regarding possible uses of the investment earnings eligible to be distributed to the City's General Fund, pursuant to Section 33.28(G)2. The Board recommended the investment earnings be reinvested in the Permanent Fund and added to the Fund's principal. In addition, revisions to the Permanent Fund Investment Policy Statement were approved, and Officer elections were held.

At its May 28<sup>th</sup> meeting, the Board provided input on whether to add additional revenue contributions to the Permanent Fund, pursuant to Section 33.28(G)3, based on the City's five-year financial plan and the preliminary budget. The Board recommended that no additional funds be added to the Permanent Fund principal at that time.



At its August 28<sup>th</sup> meeting, the Board began discussions of potential uses of the investment earnings which will be eligible to be distributed after the end of the calendar year. The Board is considering future recommendations to the Governing Body on placing a percentage of investment earnings into an emergency fund that will allow for immediate access and will not be tied to the current investment strategy of the permanent fund. The Board voted to continue this discussion in 2026.

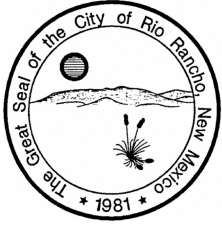
At its November 19<sup>th</sup> meeting, the Board reviewed and approved the schedule of meetings for 2026, annual report to the Governing Body and reviewed the current invests of the Permanent Fund and Core and Liquidity Portfolio.

The Investment Advisory Board has had a productive year and believes that it has fulfilled all of its duties and responsibilities as required by Section 33.28(G) of the Rio Rancho Municipal Code.

Respectfully submitted,

Kelly Wainwright, District 6  
Chair

DRAFT



**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**

November 19, 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: [RIO RANCHO Q1 2026](#)**



Permanent Fund - SIC Investments  
City of Rio Rancho

As of:  
September 30, 2025

# Consulting Role to the IAC Permanent Fund

City of Rio Rancho | RIO SIC Portfolio



September 30, 2025

GPA won the RFP procurement effective 8/1/2025 to provide the reports and scope of service to IAB for the Permanent Fund.

## **A. Review Investment Objectives:**

1. Meet with City staff and City's Investment Advisory Board to review the investment goals and the objectives of the Permanent Fund. Review City's investment policies and guidelines and provide investment policy recommendations for City's consideration.
2. Provide recommendations for permitted asset classes for the Permanent Fund.

## **B. Confirm and Adjust Asset Allocation Structure**

1. Use relevant market information to confirm and recommend changes to the Permanent Fund asset allocation structure for the City.
2. Use a state-of-the-art modeling program to run asset allocation-liability studies.
3. Use the latest historical data on asset class investment returns, volatility, and correlation with other asset classes to determine an optimal portfolio.
4. Select an ultimate target asset allocation and portfolio structure dependent upon the risk tolerance and investment objectives of the City.

## **C. Provide Ongoing Advice and Research**

1. Proactively advise the City staff, Investment Advisory Board and Government Body on tactical asset allocation adjustments to the Permanent Fund investments by the State Investment Council, in accordance with City's Permanent Fund Investment Policy Statement.
2. Continuously monitor the portfolio and the markets and analyze the relative value of different asset classes and investment options.

Cost \$35,000 versus \$50,000

## **Summary of experience with New Mexico cities or other public entities**

GPA's primary line of business is investing separately managed portfolios for public entities relating to operating, project, reserve and bond proceeds funds in both discretionary and non-discretionary capacities. Our specialization, depth-of-expertise, non-discretionary focus, and length of service with public entities are why GPA is a natural fit to serve the City of Rio Rancho. Our advisors have worked with New Mexico public entities since 2008, and as of June 30, 2025 GPA provides investment advisory services to 7 New Mexico public entities with assets under management totaling \$2.4 Billion, and also provides investment consulting services to 3 New Mexico public entities with \$19.9 Billion in assets under advisement.

### SIC Experience:

City of Albuquerque

Los Alamos County

Middle Rio Conservation District

New Mexico State Treasurer

### Actions:

Reconciling Historical Data to Feed to GPA reporting system  
Investment Policy Updates for next year

# Investment Policy - Adopted 10/22/2024

City of Rio Rancho | RIO SIC Portfolio



September 30, 2025

The City of Rio Rancho has established a Permanent Fund, known as the City of Rio Rancho Vision Fund (the “Fund”). This Fund will be used to invest monies to support the City’s general operations. The Fund consists of General Fund reserves resulting from positive revenue variances (revenue in excess of budget) and positive expense variances (expenses less than budget) accumulated in excess of policy targets. The City of Rio Rancho Governing Body hereby adopts this Investment Policy Statement (“Policy Statement”) for the following purposes.

## **Purpose**

The main investment objective of the Fund is to achieve long-term growth of Fund assets by maximizing long-term rate of return on investments and minimizing risk of loss, especially as the monies are initially invested, and to provide funding for general government purposes as determined by the Governing Body.

The purpose of this Policy Statement is to achieve the following:

- Document investment objectives, performance expectations, and investment guidelines for Fund assets.
- Establish an appropriate investment strategy for managing all Fund assets, including an investment time horizon, risk tolerance ranges, and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Fund.
- Establish investment guidelines to control overall risk and liquidity.
- Establish periodic performance reporting requirements to monitor investment results and confirm that the investment policy is being followed.
- Comply with fiduciary, prudence, due diligence, and legal requirements for Fund assets.

GPA is recommending to update the tactical and strategic allocations in the policy to align with the additions of real return funds. This can be presented at the February meeting and full update will be presented at the August 2026 meeting.

# SIC Policy and Asset Allocation

City of Rio Rancho | RIO SIC Portfolio



September 30, 2025

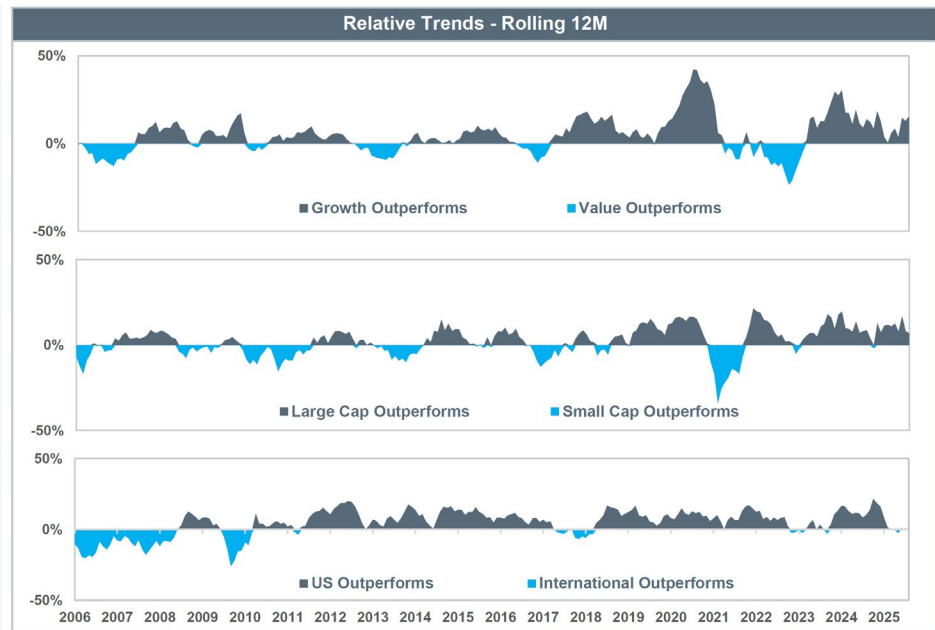
## Current CITY Permanent Fund Policy Using SIC Assets

Asset Class	Asset Weightings	
	Range	Target
<b><u>Growth Assets</u></b>		<b>60%</b>
Domestic Equity	24% - 54%	39%
International Equity	6% - 36%	21%
<b><u>Income Assets</u></b>		<b>40%</b>
Fixed Income	25% - 55%	40%
<b><u>Cash Equivalents</u></b>	0% - 15%	0%

## Previous Advisors Strategy- Per 6/30/2025 Report

Asset Class	Asset Weightings
	Range
<b><u>Growth Assets</u></b>	
Domestic Equity	21% - 51%
International Equity	6% - 36%
Real Asset	0% - 20%
<b><u>Income Assets</u></b>	
Fixed Income	25% - 55%
<b><u>Cash Equivalents</u></b>	0% - 20%

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	3.45	8.18	14.40	17.41	24.12	15.74	14.71
	Large-Cap	S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
		Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
		Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
		Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
		Russell 2000 Value	2.01	12.60	9.04	7.88	13.56	14.59	9.23
	Small-Cap	Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
		Russell 2000 Growth	4.15	12.19	11.65	13.56	16.68	8.41	9.91
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.39	6.86	25.97	16.39	20.50	10.22	8.24
	Developed	MSCI EAFE Value	1.32	7.39	31.92	22.53	25.66	15.66	8.16
		MSCI EAFE	1.91	4.77	25.14	14.99	21.70	11.15	8.17
		MSCI EAFE Growth	2.52	2.23	18.55	7.76	17.84	6.64	7.92
		EM	MSCI EM	7.15	10.64	27.53	17.32	18.21	7.02



### U.S. Equity

U.S. equities have generally shown resilience, supported by strong corporate earnings and moderating inflation. Continued GDP growth and cooling inflation boosted investor confidence. Tech and consumer discretionary led gains, while energy was mixed due to oil price volatility. Interest rate uncertainty and geopolitical tensions created intermittent volatility.

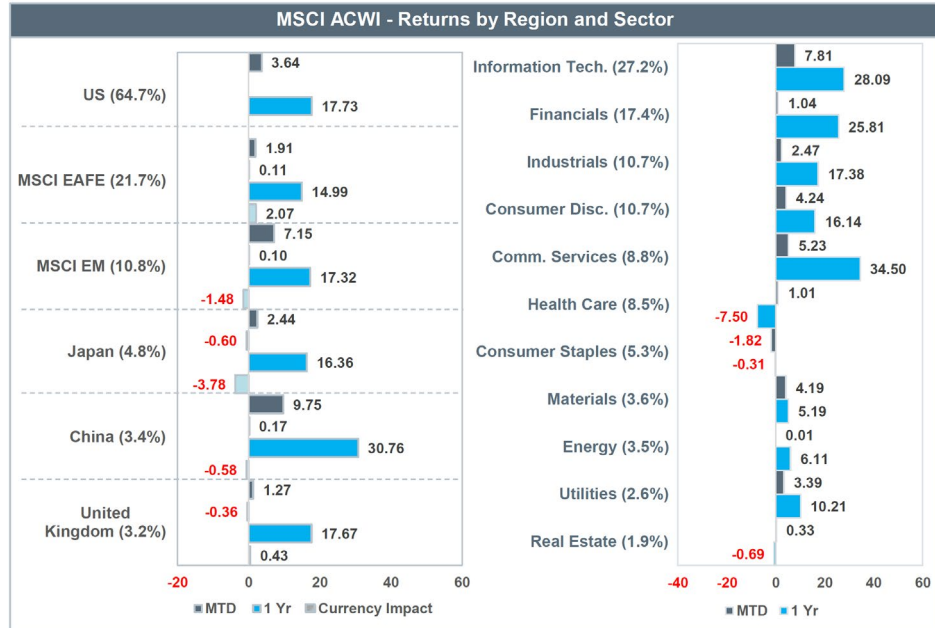
### International Equity

International markets were more mixed, with developed markets performing moderately well and emerging markets facing headwinds.

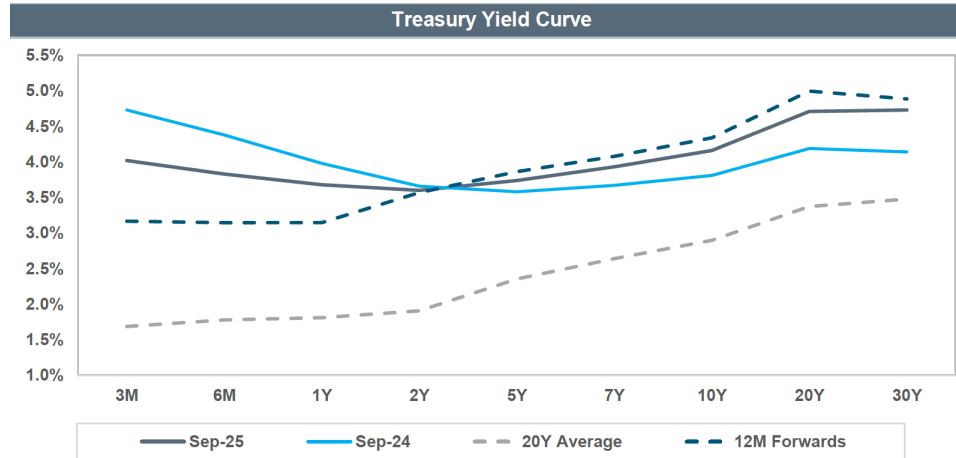
Europe benefited from easing inflation but faced slower growth. China's economic slowdown and property sector stress weighed on sentiment. A stronger U.S. dollar dampened returns for U.S.-based investors in foreign equities.

### Overall Observation

Equity markets globally have been positive but uneven, with U.S. equities outperforming most international counterparts. However, inflation moderation, central bank policy signals, and geopolitical developments will shape future performance.



## Market Overview



FOMC Rate Movement Probabilities				
Meeting Date	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%
10/29/2025	6.9%	93.1%	--	--
12/10/2025	1.4%	24.4%	74.2%	--
1/28/2026	0.9%	15.6%	55.1%	28.4%

### Treasury Rates

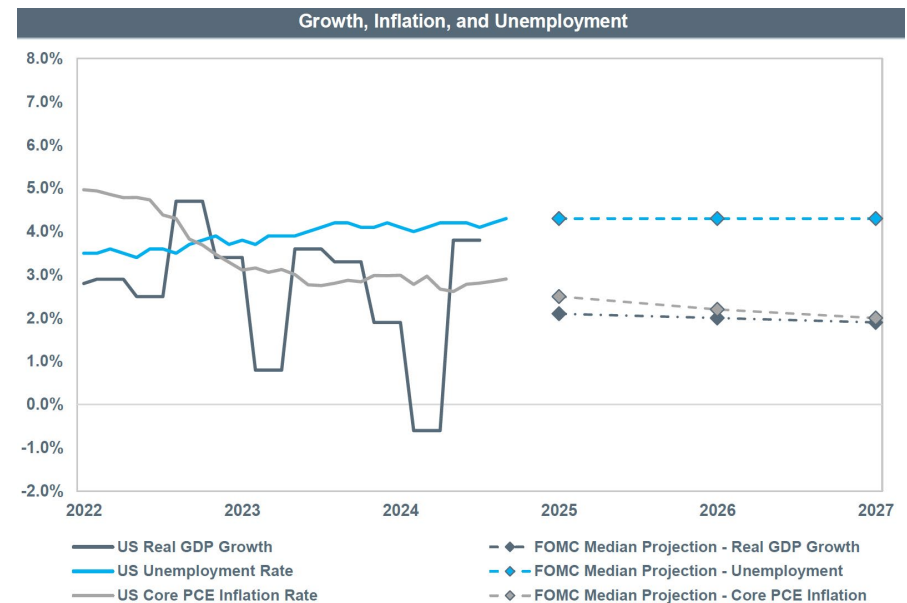
Treasury rates generally declined, as long-duration outperformed for the month to date and year to date.

### FOMC

As expected, the FOMC lowered its Fed Funds Rate by .25% while also signaling two more cuts in 2025. At the same time, the yield on the 30-year US treasury fell by 29 bps rewarding duration sensitive assets.

### Economic Data Influencing interest rates:

Q2 GDP was revised higher, from 3.3% to 3.8%, with consumer spending as the notable driver of the upward revisions. Data has not been posted throughout the Government Shutdown and mixed data is expected.



# SIC Fund Alternatives for External Clients



City of Rio Rancho | RIO SIC Portfolio

September 30, 2025

New Mexico State Investment Council (SIC) Client Investment Pools				
Market Cap/Style	Management	Benchmark	Annual Investment Management Fee*	Underlying Investment Managers
US Large Cap Active	Active	Russell 1000 Index	0.16%	T. Rowe Price & Northern Trust
US Large Cap Index	Passive	Russell 1000 Index	0.01%	Northern Trust
US Small/Mid Cap Active	Active	Russell 2000 Index**	0.42%	BlackRock
US Small/Mid Cap Alt Wtd Index	Passive	S&P Sm Cap 600 Index (Cap Wtd)	0.04%	Northern Trust
Non-US Developed Markets Active	Active	MSCI EAFE IM Index (Net)**	0.36%	LSV, T. Rowe Price, Neuberger Berman, & MFS
Non-US Developed Markets Index	Passive	MSCI Wrld Ex US IM Index (Net)**	0.04%	Alliance Bernstein
Non-US Emerging Markets Active	Active	MSCI Emg Mkts Index (Net)	0.52%	BlackRock & William Blair
Non-US Emerging Markets Index	Passive	MSCI Emg Mkts Index (Net)	0.10%	Alliance Bernstein
US Core Bonds	Blend	Bloomberg US Agg Bond Index	0.10%	BlackRock & PIMCO
Credit Plus	Active	Bloomberg US Unv Bond Index**	0.21%	PGIM, Loomis Sayles, & Shenkman
Private Debt	Active	S&P UBS Lvg'd Loan Index+2% (1 Qtr lag)*	0.63%	US Middle Market Lending, Structured Credit & Distressed/Other
Real Estate	Active	NCREIF ODCE + 0.75% Index (Net)	1.07%	Core Real Estate & Non-Core Real Estate
Real Return	Active	Real Return Custom Index	1.05%	Infrastructure, Private Energy, MLPs, Agriculture, Timber & Floating/ST Mezzanine RE Debt
Private Equity	Active	Cambridge US PE & VC Index	0.80%	Various

As of June 30, 2025

# Asset Allocation versus Benchmark Performance



City of Rio Rancho | RIO SIC Portfolio

September 30, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>US Equity</b>									
<b>US Large Cap Index Pool</b>	<b>7.99</b>	<b>7.99</b>	<b>14.56</b>	<b>17.70</b>	<b>24.64</b>	<b>16.00</b>	<b>13.65</b>	<b>14.65</b>	<b>8.58</b>
Russell 1000 Index	7.99	7.99	14.60	17.75	24.64	15.99	14.18	15.04	8.41
<b>US Small/Mid Cap Active Pool</b>	<b>12.20</b>	<b>12.20</b>	<b>10.41</b>	<b>10.37</b>	<b>16.18</b>	<b>12.09</b>	<b>8.21</b>	<b>9.50</b>	<b>7.98</b>
Russell 2000 Index	12.39	12.39	10.39	10.76	15.21	11.56	7.13	9.82	8.91
<b>Non-US Equity</b>									
<b>Non-US Large Cap Active</b>	<b>5.70</b>	<b>5.70</b>	<b>26.47</b>	<b>17.56</b>	<b>22.34</b>	<b>11.75</b>	<b>8.36</b>	<b>9.10</b>	<b>7.65</b>
MSCI ACW Ex US Index	6.89	6.89	27.92	17.49	22.16	11.16	7.75	8.32	7.04
<b>Non-US Large Cap Passive</b>	<b>6.55</b>	<b>6.55</b>	<b>26.26</b>	<b>16.56</b>	<b>20.74</b>	<b>11.10</b>	<b>7.76</b>	<b>8.39</b>	<b>5.14</b>
Non-US Large Cap Passive Custom Index	7.03	7.03	27.19	17.59	21.34	11.15	7.76	8.25	5.04
<b>Non-US SMID Cap Active</b>	<b>5.74</b>	<b>5.74</b>	<b>19.49</b>	<b>12.20</b>	<b>14.56</b>	<b>3.65</b>	<b>4.87</b>	<b>6.79</b>	<b>3.73</b>
MSCI ACW Ex US Sm Cap Index (Net)	6.68	6.68	22.97	13.12	16.78	6.24	5.62	7.59	4.78
<b>Non-US SMID Cap Passive</b>	<b>6.50</b>	<b>6.50</b>	<b>20.75</b>	<b>12.55</b>	<b>16.81</b>	<b>6.59</b>	<b>6.05</b>	<b>7.66</b>	<b>7.25</b>
MSCI ACW Ex US Sm Cap Index (Net)	6.68	6.68	22.97	13.12	16.78	6.24	5.62	7.59	7.31
<b>Real Assets</b>									
<b>Real Estate Pool</b>	<b>1.52</b>	<b>1.52</b>	<b>1.80</b>	<b>2.53</b>	<b>-4.31</b>	<b>5.04</b>	<b>4.39</b>	<b>6.18</b>	<b>4.89</b>
NCREIF ODCE Index+0.75% (Net) (1 Qtr Lag)	1.00	1.00	3.23	3.25	-6.04	2.65	2.86	4.48	5.68
<b>Real Return Pool</b>	<b>2.85</b>	<b>2.85</b>	<b>7.38</b>	<b>11.75</b>	<b>10.51</b>	<b>12.81</b>	<b>7.20</b>	<b>6.95</b>	<b>6.02</b>
Consumer Price Index+4%	1.69	1.69	7.96	7.25	5.87	7.05	5.70	4.72	3.40
<b>Fixed Income</b>									
Bloomberg US Agg Bond Index	2.03	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.86
<b>Credit Plus Pool</b>	<b>2.34</b>	<b>2.34</b>	<b>6.75</b>	<b>5.60</b>	<b>7.13</b>	<b>1.22</b>	<b>3.34</b>	<b>3.48</b>	<b>4.75</b>
Bloomberg US Unv Bond Index	2.13	2.13	6.31	3.40	5.60	0.08	2.38	2.26	4.21

# SIC Account Over Time

City of Rio Rancho | RIO SIC Portfolio



September 30, 2025

Quarter To Date	Market Value As of 7/1/2025	Net Flows	Return on Investment	Market Value as of 9/30/2025
<b>Total Fund</b>	<b>\$14,763,038.38</b>	-	<b>\$762,593.93</b>	<b>\$15,525,632.31</b>
Credit Plus Pool – Fixed Income	\$5,651,058.41	-	\$136,740.51	\$5,987,798.92
Non-US Developed Markets Active Pool	\$2,104,700.74	-	\$215.88	-
Non-US Emerging Markets Index Pool	\$694,857.16	-	\$325.18	-
Non-US Large Cap Active Index Pool *8/1/2025	-	-	\$41,327.33	\$777,421.88
Non-US Large Cap Passive Pool *8/1/2025	-	-	\$108,346.05	\$1,772,873.37
Non-US SMID Cap Active Index Pool *8/1/2025	-	-	\$6,447.70	\$118,983.06
Non-US SMID Cap Passive Index Pool *8/1/2025	-	-	\$18,625.47	\$305,567.20
Real Estate Pool	\$416,537.68	-	\$3,486.99	\$420,024.67
Real Return Pool	\$426,750.23	-	\$12,140.85	\$438,891.08
US Large Cap Index Pool	\$5,250,224.50	-	\$408,240.09	\$5,458,464.59
US Small/Mid Cap Pool	\$218,909.66	-	\$26,697.88	\$245,607.54
US SMID Cap Alternative Weighted Index Pool	-	-	-	-

\* 8/1/2025 – City was instructed to replace funds by SIC from the Non-US Developed and Non-US Emerging markets

1 Year	Market Value As of 10/1/2024	Net Flows	Return on Investment	Market Value as of 9/30/2025
<b>Total Fund</b>	<b>\$13,014,820.67</b>	<b>(\$20,510.98)</b>	<b>\$1,531,322.55</b>	<b>\$15,525,632.31</b>
Credit Plus Pool Fixed Income	\$5,228,641.98	(\$11,559.08)	\$324,380.02	\$5,987,798.92
Non-US Developed Markets Active Pool	\$2,107,945.42	(\$7,187.46)	\$238,036.66	-
Non-US Emerging Markets Index Pool	\$673,025.46	(\$705.85)	\$49,834.73	-
Non-US Large Cap Active Index Pool	-	-	\$41,327.33	\$777,421.88
Non-US Large Cap Passive Pool	-	-	\$108,346.05	\$1,772,873.37
Non-US SMID Cap Active Index Pool	-	-	\$6,447.70	\$118,983.06
Non-US SMID Cap Passive Index Pool	-	-	\$18,625.47	\$305,567.20
Real Estate Pool* Added May 1, 2025	-	-	\$5,862.67	\$420,024.67
Real Return Pool* Added May 1, 2025	-	(\$157.79)	\$24,887.87	\$438,891.08
US Large Cap Index Pool	\$3,689,723.19	(\$423.69)	\$840,383.09	\$5,458,464.59
US Small/Mid Cap Pool	-	(\$213.53)	\$36,734.63	\$245,607.54
US SMID Cap Alternative Weighted Index Pool	\$1,315,484.62	(\$263.58)	(\$163,543.67)	-

\* 5/1/2025 – New assets classes were added per prior manager to further diversify the portfolio.

# SIC Asset Allocation Overview Per Policy

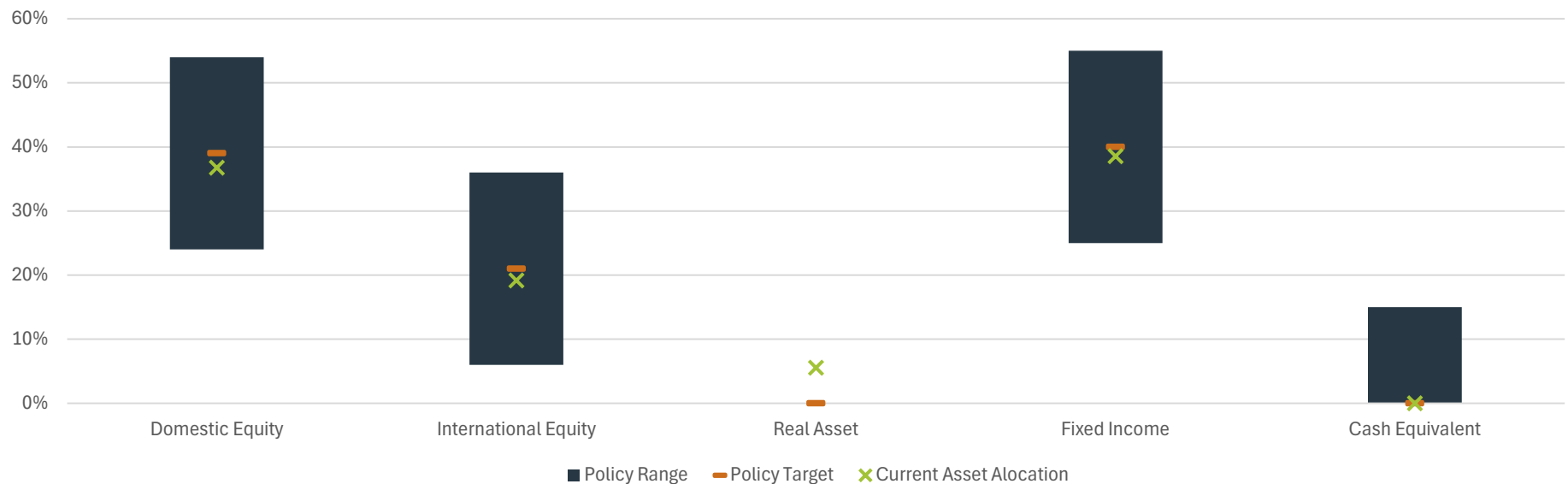
City of Rio Rancho | RIO SIC Portfolio



September 30, 2025

	Asset Allocation	Target Allocation	Minimum Allocation	Maximum Allocation	Differences
<b>Total Fund</b>	<b>100%</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>0%</b>
Domestic Equity	37%	39%	24%	54%	-2%
International Equity	19%	21%	6%	36%	-2%
Real Asset	6%	N/A	N/A	N/A	6%
Fixed Income	39%	40%	25%	55%	-1%
Cash Equivalent	0%	0%	0%	15%	0%

Asset Allocation As of 9/30/2025





Quarterly Investment Report  
City of Rio Rancho

September 30, 2025

# Interest Rates & The Yield Curve



September 30, 2025

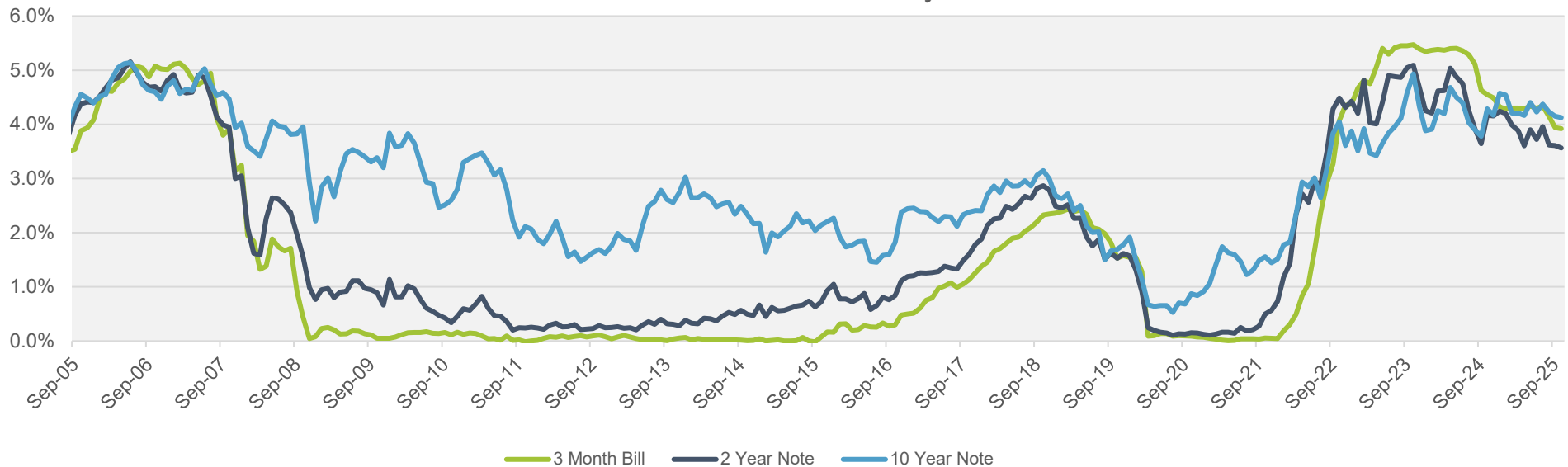
## Market Overview

The yield curve bull steepened over the quarter with front end yields dropping as the Fed cut the fed funds rate by 25 basis points to a range of 4.00%-4.25%. Intermediate to longer tenors also moved lower over the quarter albeit with less magnitude.

### CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

Tenor	9/30/2024	8/31/2025	9/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	3.96%	3.84%	-0.12%	-0.57%
1 year bill	4.00%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.23%	4.15%	-0.08%	0.37%

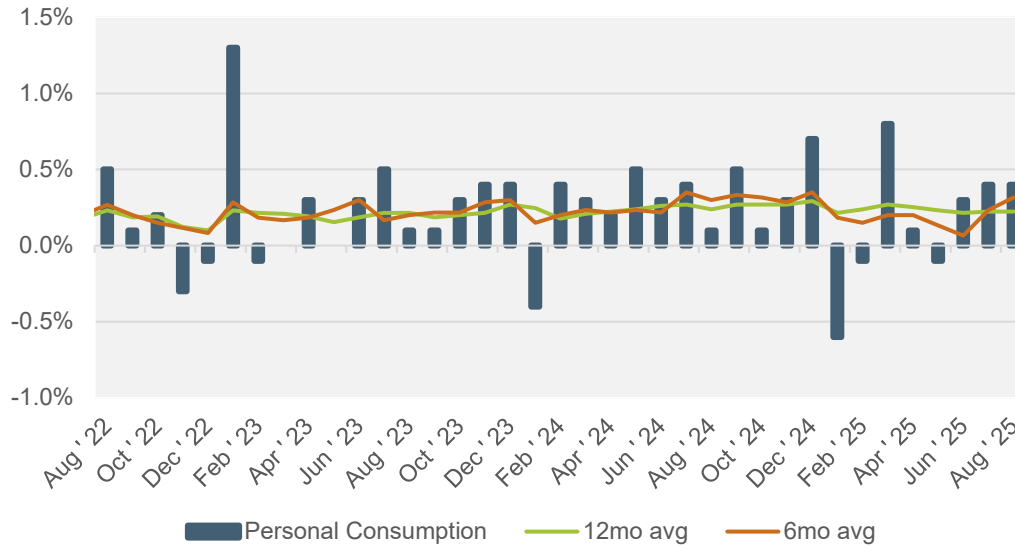
Interest Rates Over Twenty Years



Source: Bloomberg

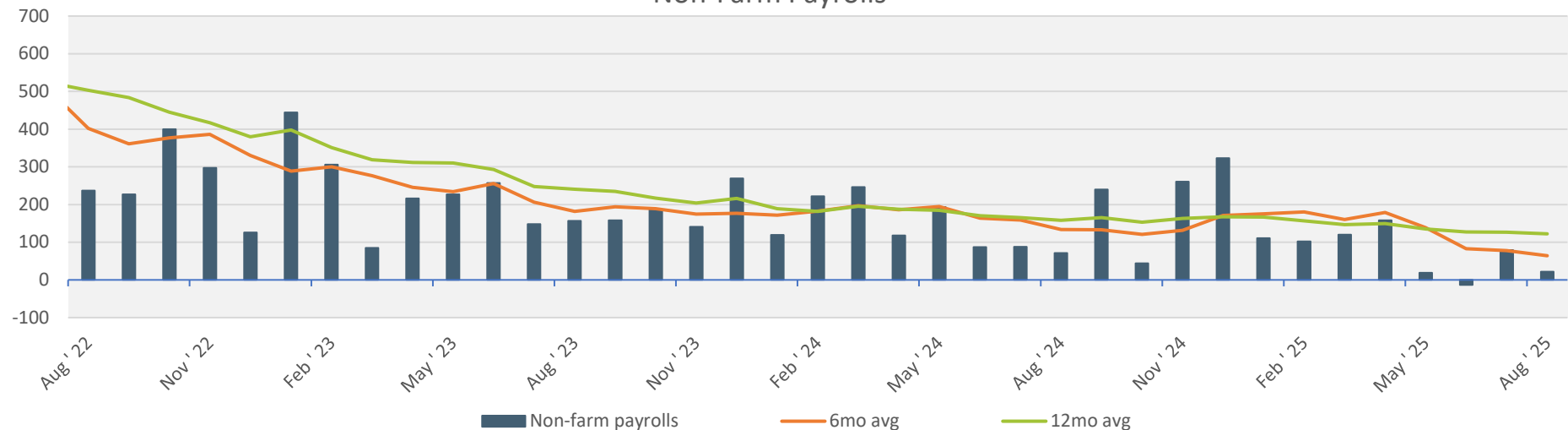
## Market Overview

### Real Personal Spending



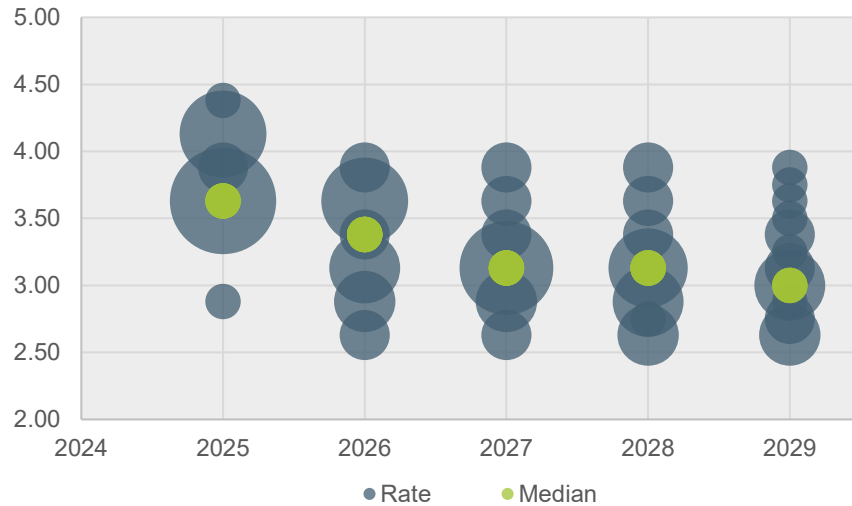
Personal consumption improved after a slow start to the year and despite recent labor market weakness. However, should the labor market continue to weaken, it is reasonable to expect consumption will follow.

### Non-Farm Payrolls



Source: U.S. Bureau of Labor and Statistics

### FOMC Dot Plot



Source: Federal Reserve

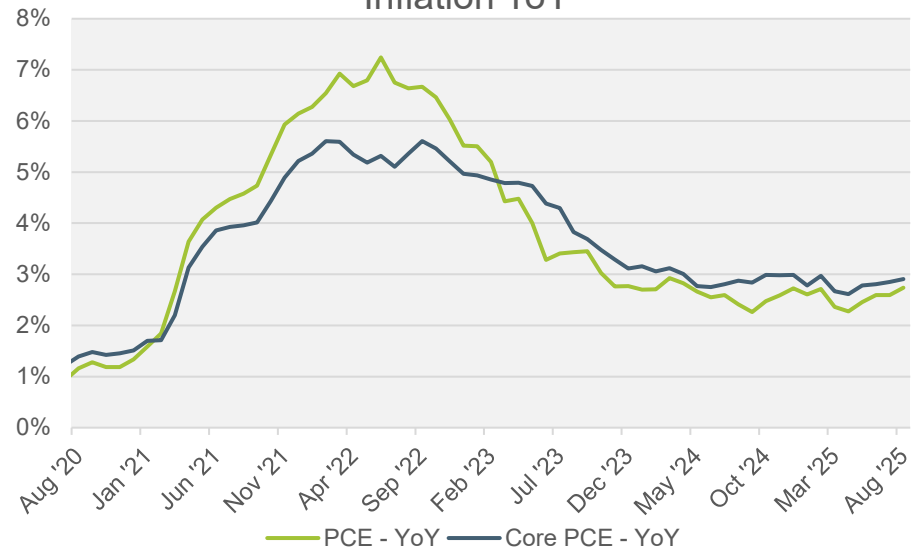
The FOMC lowered the Fed funds rate for the first time this year at their September meeting and are forecasting two more rate cuts by year-end which would bring the benchmark rate to a median 3.625%.

The Fed cited slowing job gains as support for the move but echoed caution that inflation remains elevated above target warranting a moderately restrictive stance.

### Job Openings per Seeker



### Inflation YoY



Source: U.S. Bureau of Economic Analysis

# Compliance Report

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	58.741	Compliant
US Agency FFCB Issuer Concentration	30.000	7.778	Compliant
US Agency FHLB Issuer Concentration	30.000	4.368	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	0.584	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	12.730	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration (NM only)	5.000	0.607	Compliant
Supranationals Maximum % of Holdings (NM only)	15.000	0.607	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	6.443	Compliant
Money Market Maximum % of Holdings	50.000	6.443	Compliant

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

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

## Category

LGIP Maximum % of Holdings	75.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings - NM	100.000	17.150	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

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

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

## Category

<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)	180.00	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.00	0.000	Compliant
Maximum Single Maturity (years)	7.000	4.832	Compliant
Weighted Effective Duration	3.000	1.226	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

1) Actual values are based on market value.

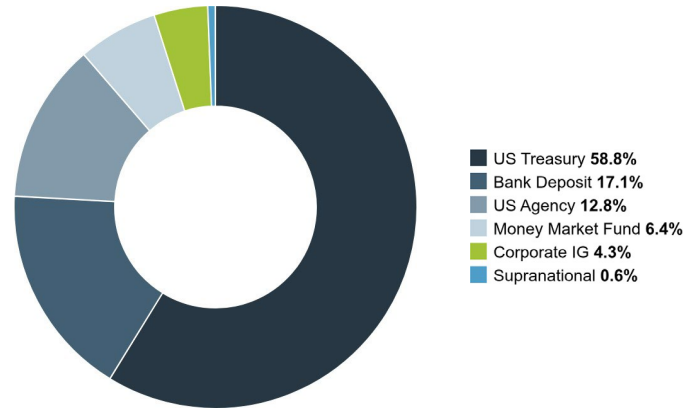
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Summary Overview

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	78,117,794
Investments	254,506,062
Book Yield	4.07%
Market Yield	3.85%
Effective Duration	1.34
Years to Maturity	1.43
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
RIO-BP2024 Investments	13,730,089	13,719,872	13,732,420	12,548	4.01%	0.87	0.82	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
RIO-BP2025 SSGRT Investment	32,791,207	32,597,421	32,661,572	64,151	4.18%	0.59	0.58	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
RIO-Cash Matched Investments	41,323,131	41,350,933	41,454,207	103,273	4.30%	0.41	0.40	0.09	ICE BofA US 1-Month Treasury Bill Index
RIO-Investment Core	176,054,249	184,864,925	186,537,787	1,672,861	3.96%	2.27	2.13	2.10	ICE BofA 0-5 Year US Treasury Index
RIO-Liquidity	56,714,117	56,714,117	56,714,117	0	4.23%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>320,612,794</b>	<b>329,247,268</b>	<b>331,100,102</b>	<b>1,852,834</b>	<b>4.07%</b>	<b>1.43</b>	<b>1.34</b>	<b>1.28</b>	

# Strategic Quarterly Update

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

Metric	Previous	Current
Strategy	06/30/2025	09/30/2025
<b>Effective Duration</b>		
Investment Core	2.05	2.13
Benchmark Duration	2.11	2.10
<b>Total Effective Duration</b>	<b>1.26</b>	<b>1.34</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core	1.34	1.22
Benchmark Return	1.28	1.15
<b>Total Portfolio Performance</b>	<b>1.20</b>	<b>1.14</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>1.34</b>	<b>1.43</b>

Metric	Previous	Current
Book Yield	06/30/2025	09/30/2025
<b>Ending Book Yield</b>		
BP2024 Investments	4.23%	4.01%
BP2025 SSGRT Investment	4.18%	4.18%
Cash Matched Investments	4.55%	4.30%
Investment Core	3.95%	3.96%
Liquidity	4.27%	4.23%
<b>Total Book Yield</b>	<b>4.12%</b>	<b>4.07%</b>
<b>Values</b>		
	06/30/2025	09/30/2025
<b>Market Value + Accrued</b>		
BP2024 Investments	13,683,456	13,835,823
BP2025 SSGRT Investment	32,448,691	32,825,040
Cash Matched Investments	45,936,933	41,760,755
Investment Core	180,589,964	187,488,120
Liquidity	62,507,980	56,714,117
<b>Total MV + Accrued</b>	<b>335,167,023</b>	<b>332,623,855</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>1,376,392</b>	<b>1,852,834</b>

# Return Management-Income Detail

City of Rio Rancho | Total Aggregate Portfolio



September 30, 2025

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	234,902.08	784,020.75
Interest Earned	864,202.99	2,620,753.02
Realized Gain (Loss)	0.00	0.00
Book Income	1,099,105.07	3,404,773.77
Average Portfolio Balance	330,157,009.14	335,120,012.09

## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Fair Value Change	(255,228.96)	(307,578.41)
Amortization/Accretion	234,902.08	784,020.75
Interest Earned	864,202.99	2,620,753.02
Fair Market Earned Income	843,876.11	3,097,195.36
Average Portfolio Balance	330,157,009.14	335,120,012.09
Fair Market Return for Period	0.33%	1.15%

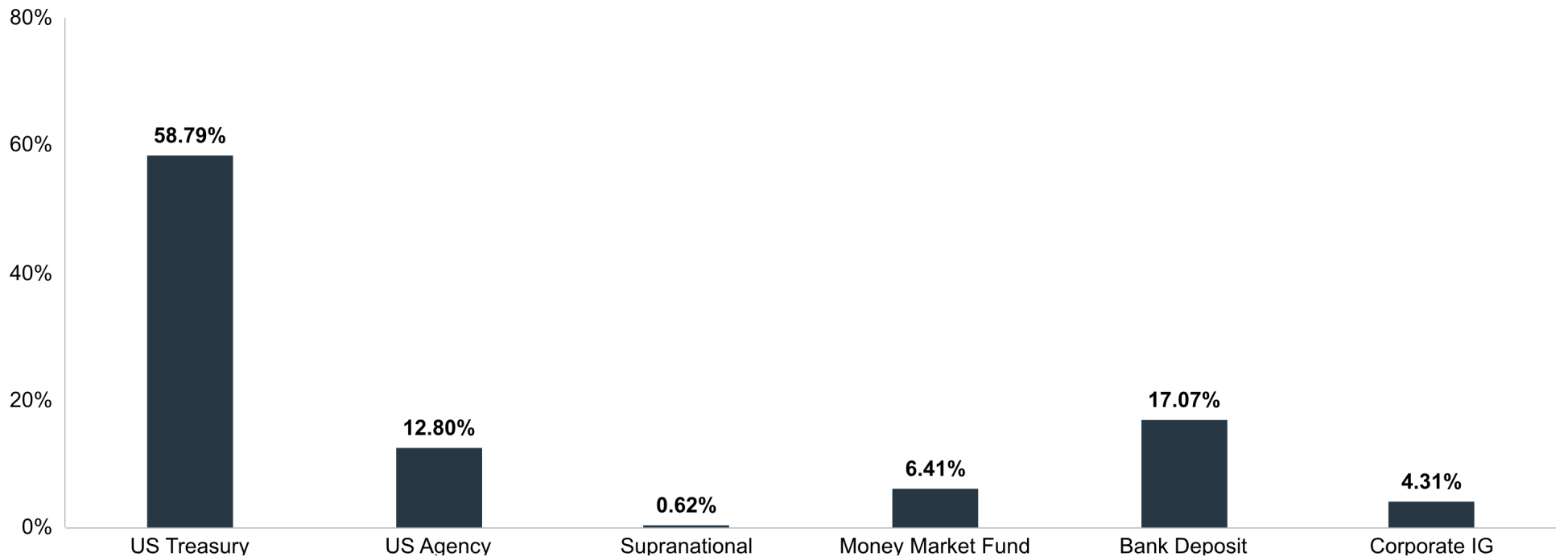
# Security Type Distribution

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	197,700,000	3.90%	195,545,341	58.79%
US Agency	42,545,000	4.55%	42,581,180	12.80%
Supranational	2,000,000	4.29%	2,046,040	0.62%
Money Market Fund	21,333,035	4.00%	21,333,035	6.41%
Bank Deposit	56,784,759	4.23%	56,784,759	17.07%
Corporate IG	250,000	4.47%	14,333,500	4.31%
<b>Total</b>	<b>320,612,794</b>	<b>4.07%</b>	<b>332,623,855</b>	<b>100.00%</b>



# Risk Management - Maturity/Duration

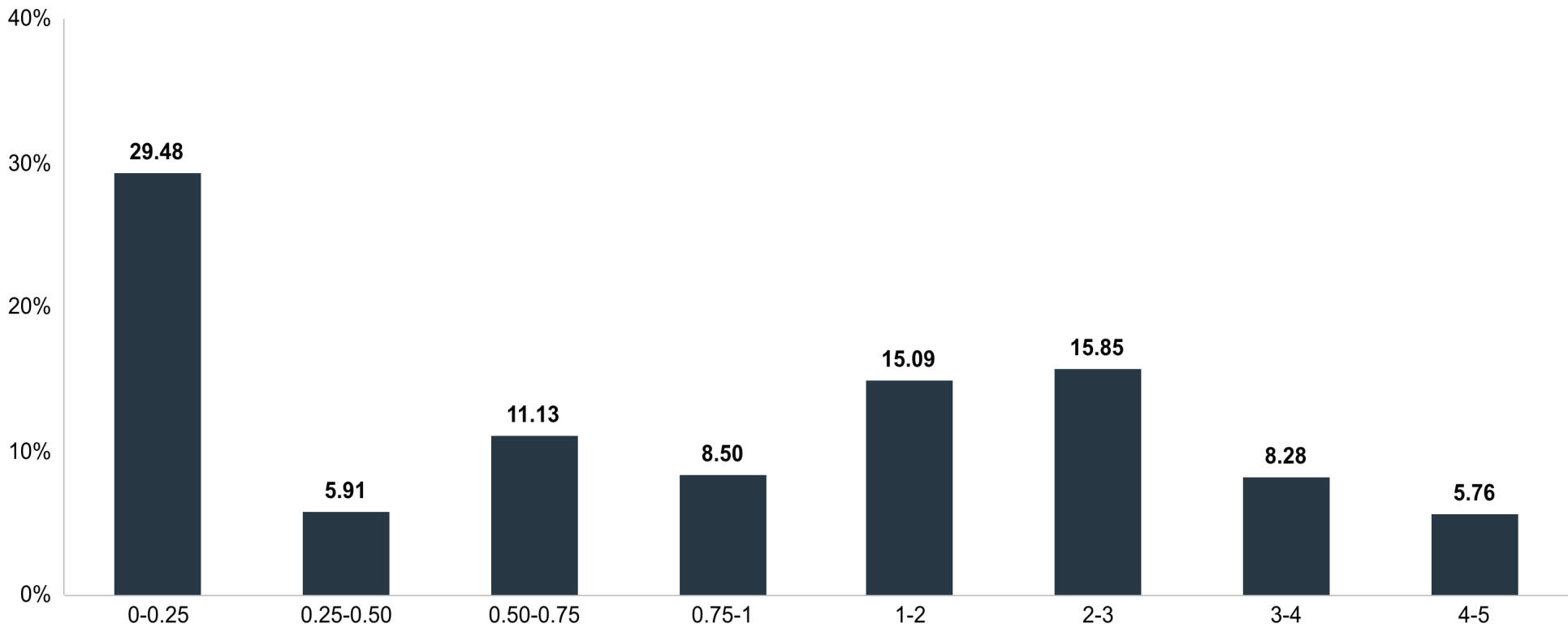
City of Rio Rancho | RIO Total Portfolio



September 30, 2025

<b>Effective Duration</b> <b>1.34 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



## Strategic Operating Portfolio and Core Investments

# Summary Overview

City of Rio Rancho | RIO\_Operating Portfolio

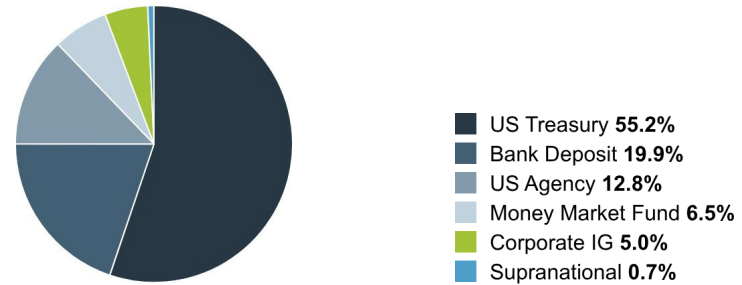


September 30, 2025

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	75,236,497.63
Investments (Market Value + Accrued)	210,726,494.16
Book Yield	4.06%
Market Yield	3.86%
Effective Duration	1.46
Years to Maturity	1.55
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RIO-Investment Core	176,054,249.29	184,864,925.29	186,537,786.54	1,672,861.25	3.96%	2.13	2.10	ICE BofA 0-5 Year US Treasury Index
RIO-Cash Matched Investments	41,323,131.38	41,350,933.16	41,454,206.63	103,273.47	4.30%	0.40	0.09	ICE BofA US 1-Month Treasury Bill Index
RIO-Liquidity	56,714,116.96	56,714,116.96	56,714,116.96	0.00	4.23%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>274,091,497.63</b>	<b>282,929,975.41</b>	<b>284,706,110.13</b>	<b>1,776,134.72</b>	<b>4.06%</b>	<b>1.46</b>		

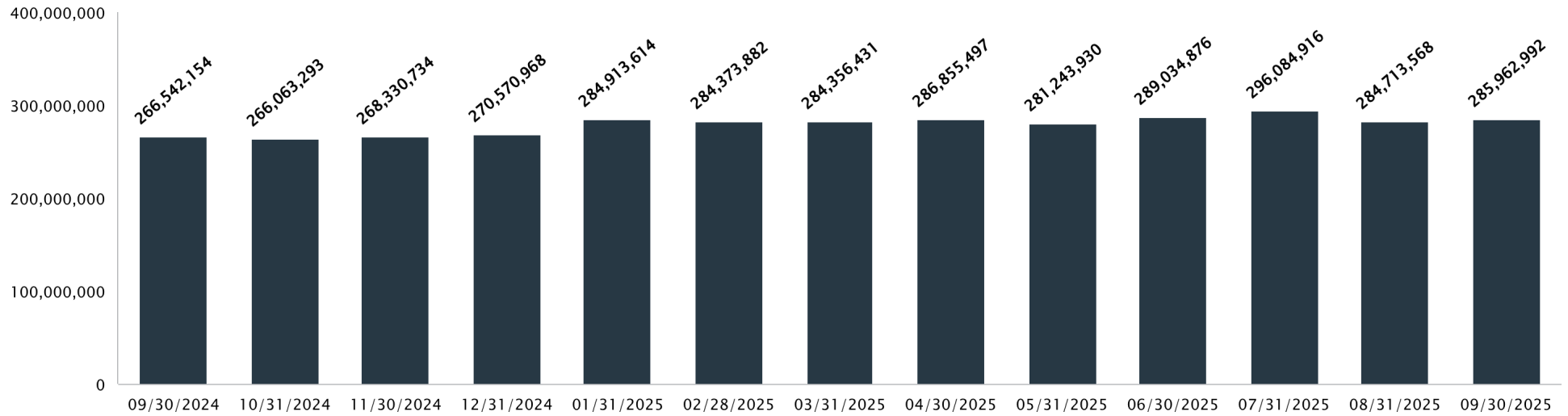
# Historical Balances

City of Rio Rancho | RIO\_Operating Portfolio



September 30, 2025

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/01/2024	09/30/2024	266,542,154	946,431	4.33%	1.45	1.54
10/01/2024	10/31/2024	266,063,293	953,693	4.36%	1.48	1.56
11/01/2024	11/30/2024	268,330,734	935,455	4.35%	1.44	1.54
12/01/2024	12/31/2024	270,570,968	1,007,106	4.33%	1.48	1.58
01/01/2025	01/31/2025	284,913,614	938,761	4.34%	1.38	1.51
02/01/2025	02/28/2025	284,373,882	928,403	4.29%	1.44	1.51
03/01/2025	03/31/2025	284,356,431	1,003,991	4.18%	1.40	1.49
04/01/2025	04/30/2025	286,855,497	975,986	4.18%	1.37	1.45
05/01/2025	05/31/2025	281,243,930	987,072	4.15%	1.42	1.50
06/01/2025	06/30/2025	289,034,876	954,474	4.11%	1.35	1.44
07/01/2025	07/31/2025	296,084,916	1,014,214	4.11%	1.36	1.45
08/01/2025	08/31/2025	284,713,568	966,844	4.06%	1.49	1.58
09/01/2025	09/30/2025	285,962,992	942,652	4.06%	1.46	1.55

# Security Type Distribution

City of Rio Rancho | RIO\_Operating Portfolio

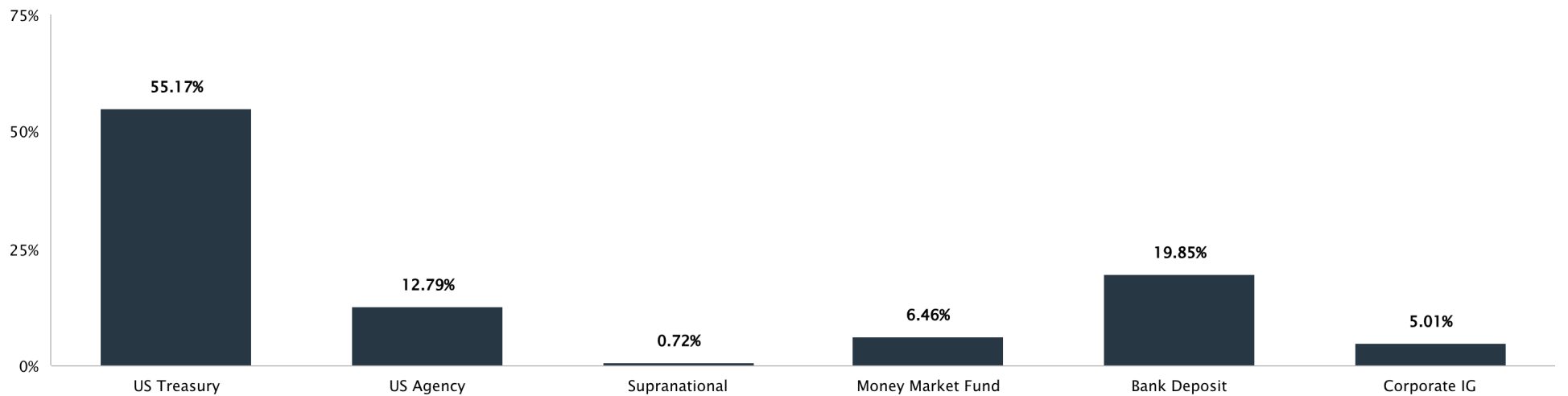


September 30, 2025

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	160,060,000.00	3.84%	157,766,708.60	55.17%
US Agency	36,545,000.00	4.61%	36,580,245.56	12.79%
Supranational	2,000,000.00	4.29%	2,046,040.00	0.72%
Money Market Fund	18,461,008.45	4.00%	18,461,008.45	6.46%
Bank Deposit	56,775,489.18	4.23%	56,775,489.18	19.85%
Corporate IG	250,000.00	4.47%	14,333,500.00	5.01%
<b>Total</b>	<b>274,091,497.63</b>	<b>4.06%</b>	<b>285,962,991.79</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Maturity/Duration

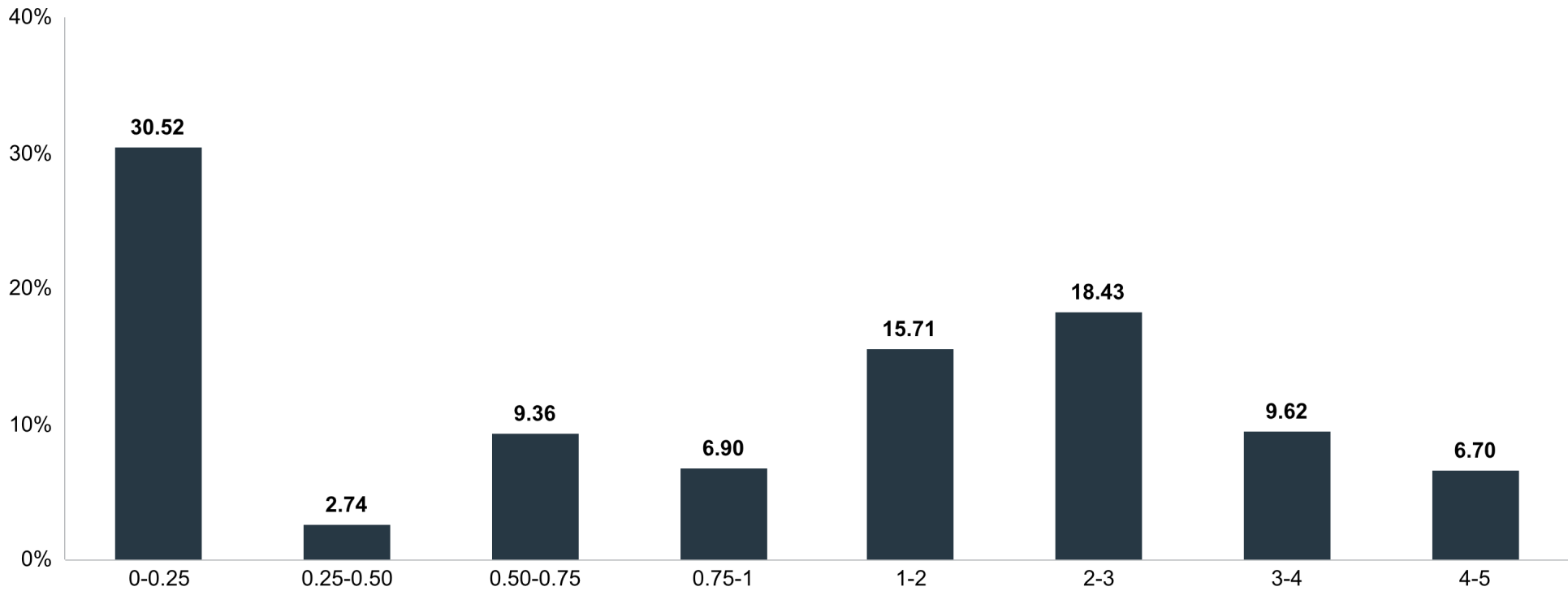
City of Rio Rancho | RIO\_Operating Portfolio



September 30, 2025

<b>1.46 Yrs</b>	<b>Effective Duration</b>	<b>1.55 Yrs</b>	<b>Years to Maturity</b>	<b>539</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Return Management-Performance

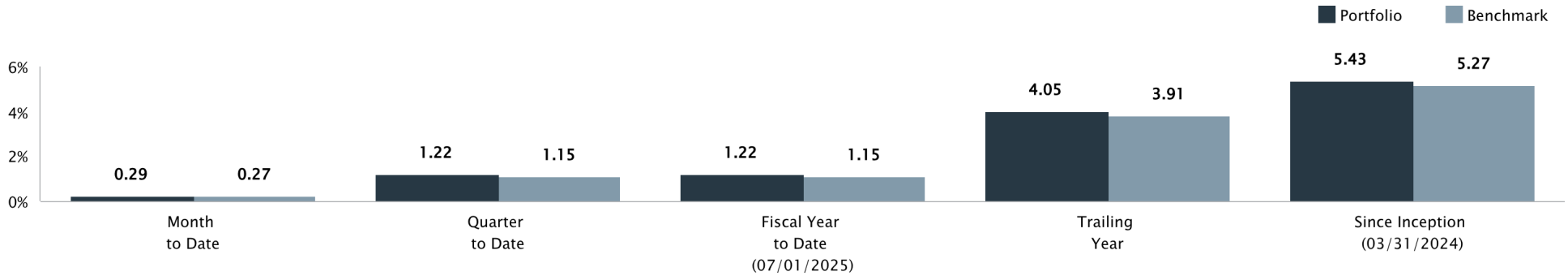
City of Rio Rancho | Investment Core



September 30, 2025

## Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (03/31/2024)
Return (Net of Fees)	0.288%	1.219%	1.219%	4.052%			5.433%
Return (Gross of Fees)	0.290%	1.227%	1.227%	4.083%			5.467%
ICE BofA 0-5 Year US Treasury Index	0.267%	1.145%	1.145%	3.907%			5.268%



# Holdings

City of Rio Rancho | RIO Total Portfolio



September 30, 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-Cash Matched Investments	60,460	US Dollar		0		AAA	AAA	Aaa
RIO-Investment Core	913	US Dollar		0		AAA	AAA	Aaa
RIO-BP2025 SSGRT Investment	2,317	US Dollar		0		AAA	AAA	Aaa
RIO-BP2024 Investments	6,953	US Dollar		0		AAA	AAA	Aaa
<b>Cash Total</b>	<b>70,642</b>			<b>0</b>		<b>AAA</b>	<b>AAA</b>	<b>Aaa</b>
<b>Fixed Income</b>								
RIO-Investment Core	2,000,000	US TREASURY 4.250 10/15/25	3.88%	(271)	0.04	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	320,000	US TREASURY BILL 10/30/25	4.26%	17	0.08	A-1+	F1+	P-1
RIO-Investment Core	2,000,000	US TREASURY 0.250 10/31/25	0.62%	(5,714)	0.08	AA+	AA+	Aa1
RIO-BP2024 Investments	220,000	FED FARM CR BNKS 4.875 11/13/25	4.27%	(3)	0.12	AA+	AA+	Aa1
RIO-BP2024 Investments	1,000,000	FHLBANKS D NOTE 11/14/25	4.30%	288	0.12	A-1+	F1+	P-1
RIO-Cash Matched Investments	910,000	US TREASURY 4.500 11/15/25	5.00%	928	0.12	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	1,280,000	US TREASURY 4.875 11/30/25	4.26%	236	0.17	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 0.375 11/30/25	4.64%	2,267	0.17	AA+	AA+	Aa1
RIO-Cash Matched Investments	260,000	US TREASURY 4.000 12/15/25	4.98%	506	0.21	AA+	AA+	Aa1
RIO-BP2024 Investments	3,450,000	FHLBANKS D NOTE 12/19/25	4.27%	1,625	0.22	A-1+	F1+	P-1
RIO-Investment Core	2,600,000	US TREASURY 0.375 12/31/25	0.75%	(21,057)	0.25	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	1,600,000	US TREASURY 4.250 12/31/25	4.22%	1,019	0.25	AA+	AA+	Aa1
RIO-BP2024 Investments	1,640,000	US TREASURY 3.875 01/15/26	4.16%	827	0.29	AA+	AA+	Aa1

# Holdings

City of Rio Rancho | RIO Total Portfolio



September 30, 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	1,975,000	US TREASURY 0.375 01/31/26	0.79%	(20,818)	0.33	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	1,910,000	US TREASURY 4.250 01/31/26	4.24%	1,302	0.33	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 4.000 02/15/26	4.78%	5,818	0.37	AA+	AA+	Aa1
RIO-Cash Matched Investments	375,000	US TREASURY 4.000 02/15/26	4.92%	1,285	0.37	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	3,440,000	US TREASURY 0.500 02/28/26	4.22%	3,633	0.41	AA+	AA+	Aa1
RIO-Investment Core	2,565,000	US TREASURY 0.750 03/31/26	3.92%	(451)	0.49	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	4,820,000	US TREASURY 4.500 03/31/26	4.19%	8,414	0.49	AA+	AA+	Aa1
RIO-Investment Core	935,000	US TREASURY 4.500 03/31/26	4.07%	1,108	0.49	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	3,860,000	US TREASURY 0.750 04/30/26	4.18%	6,669	0.57	AA+	AA+	Aa1
RIO-Investment Core	5,300,000	US TREASURY 0.750 04/30/26	4.42%	13,226	0.57	AA+	AA+	Aa1
RIO-Cash Matched Investments	8,060,000	FED FARM CR BNKS 4.750 05/08/26	4.88%	49,745	0.58	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	3,220,000	US TREASURY 4.875 05/31/26	4.16%	6,750	0.64	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 0.750 05/31/26	3.11%	(10,118)	0.65	AA+	AA+	Aa1
RIO-Cash Matched Investments	4,385,000	FHLBANKS 4.875 06/12/26	4.85%	31,063	0.68	AA+	AA+	Aa1
RIO-Investment Core	4,500,000	FED FARM CR BNKS 4.375 06/23/26	4.89%	33,517	0.71	AA+	AA+	Aa1
RIO-Investment Core	2,500,000	US TREASURY 0.875 06/30/26	0.72%	(56,013)	0.73	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	3,220,000	US TREASURY 0.875 06/30/26	4.15%	7,573	0.73	AA+	AA+	Aa1
RIO-BP2024 Investments	160,000	FED FARM CR BNKS 4.625 07/10/26	3.99%	458	0.75	AA+	AA+	Aa1

# Holdings

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
RIO-BP2025 SSGRT Investment	3,540,000	US TREASURY 4.375 07/31/26	4.15%	10,774	0.81	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 0.625 07/31/26	3.24%	(9,690)	0.82	AA+	AA+	Aa1
RIO-Investment Core	730,000	US TREASURY 1.500 08/15/26	3.05%	(4,908)	0.86	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 4.375 08/15/26	4.40%	21,749	0.85	AA+	AA+	Aa1
RIO-Cash Matched Investments	7,875,000	US TREASURY 4.375 08/15/26	4.02%	17,754	0.85	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	3,540,000	US TREASURY 3.750 08/31/26	4.15%	12,810	0.89	AA+	AA+	Aa1
RIO-Investment Core	5,195,000	US TREASURY 0.875 09/30/26	3.74%	(2,132)	0.98	AA+	AA+	Aa1
RIO-BP2025 SSGRT Investment	1,225,000	US TREASURY 3.500 09/30/26	4.14%	4,955	0.97	AA+	AA+	Aa1
RIO-Investment Core	3,000,000	US TREASURY 1.125 10/31/26	3.35%	(13,168)	1.06	AA+	AA+	Aa1
RIO-Cash Matched Investments	1,300,000	US TREASURY 4.625 11/15/26	3.85%	1,748	1.07	AA+	AA+	Aa1
RIO-Investment Core	2,500,000	FED FARM CR BNKS 4.000 11/23/26	3.66%	(1,963)	1.1	AA+	AA+	Aa1
RIO-Investment Core	1,075,000	US TREASURY 1.250 11/30/26	1.19%	(30,740)	1.14	AA+	AA+	Aa1
RIO-Cash Matched Investments	200,000	US TREASURY 4.375 12/15/26	3.81%	245	1.15	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	FANNIE MAE 0.875 12/18/26 '25	4.04%	4,437	1.19	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 1.250 12/31/26	4.29%	24,175	1.22	AA+	AA+	Aa1
RIO-Investment Core	1,500,000	US TREASURY 2.250 02/15/27	4.23%	8,289	1.33	AA+	AA+	Aa1
RIO-Investment Core	1,100,000	FHLBANKS 0.900 02/26/27 '25	4.08%	1,312	1.37	AA+	AA+	Aa1
RIO-Investment Core	4,500,000	FHLBANKS 4.875 03/12/27	4.74%	65,433	1.39	AA+	AA+	Aa1
RIO-Investment Core	4,500,000	FED FARM CR BNKS 4.750 04/30/27	4.73%	71,443	1.49	AA+	AA+	Aa1
RIO-Investment Core	2,350,000	US TREASURY 2.375 05/15/27	3.26%	(16,079)	1.56	AA+	AA+	Aa1

# Holdings

City of Rio Rancho | RIO Total Portfolio



September 30, 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	300,000	US TREASURY 0.500 06/30/27	3.70%	(519)	1.71	AA+	AA+	Aa1
RIO-Investment Core	2,500,000	US TREASURY 3.250 06/30/27	3.61%	(1,649)	1.67	AA+	AA+	Aa1
RIO-BP2024 Investments	1,170,000	Farm Credit System	3.83%	3,018	1.68	AA+	AA+	Aa1
RIO-Investment Core	5,000,000	US TREASURY 2.750 07/31/27	4.10%	37,636	1.76	AA+	AA+	Aa1
RIO-Investment Core	700,000	US TREASURY 2.250 08/15/27	4.41%	7,945	1.81	AA+	AA+	Aa1
RIO-Investment Core	1,600,000	US TREASURY 0.500 08/31/27	3.63%	(4,152)	1.88	AA+	AA+	Aa1
RIO-Investment Core	4,500,000	US TREASURY 4.125 09/30/27	4.62%	84,508	1.91	AA+	AA+	Aa1
RIO-BP2024 Investments	4,025,000	US TREASURY 3.875 10/15/27	3.70%	6,334	1.91	AA+	AA+	Aa1
RIO-Investment Core	1,000,000	US TREASURY 0.500 10/31/27	3.91%	2,120	2.03	AA+	AA+	Aa1
RIO-Investment Core	2,500,000	US TREASURY 4.125 10/31/27	3.67%	2,808	1.95	AA+	AA+	Aa1
RIO-Investment Core	2,325,000	US TREASURY 2.250 11/15/27	3.59%	(4,182)	2.03	AA+	AA+	Aa1
RIO-Investment Core	2,500,000	US TREASURY 0.625 12/31/27	3.56%	(9,270)	2.19	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 3.500 01/31/28	3.88%	11,565	2.21	AA+	AA+	Aa1
RIO-Investment Core	1,000,000	US TREASURY 0.750 01/31/28	4.29%	10,575	2.27	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 2.750 02/15/28	3.95%	11,653	2.27	AA+	AA+	Aa1
RIO-Investment Core	3,340,000	US TREASURY 1.250 03/31/28	4.04%	27,472	2.42	AA+	AA+	Aa1
RIO-Investment Core	1,850,000	US TREASURY 1.250 04/30/28	3.77%	1,786	2.49	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 1.250 05/31/28	3.69%	2,001	2.57	AA+	AA+	Aa1
RIO-Investment Core	4,700,000	US TREASURY 1.250 06/30/28	4.26%	66,153	2.65	AA+	AA+	Aa1
RIO-Investment Core	4,500,000	US TREASURY 4.125 07/31/28	4.54%	108,060	2.64	AA+	AA+	Aa1
RIO-Investment Core	40,000	VANGUARD ST CORP BD;ETF	4.37%	118,000	2.7	NA	NA	NA
RIO-Investment Core	210,000	ISHARES:1-5 IG CORP BD	4.50%	406,680	2.65	NA	NA	NA
RIO-Investment Core	4,000,000	US TREASURY 4.375 08/31/28	4.49%	93,218	2.71	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	US TREASURY 4.625 09/30/28	4.26%	36,672	2.79	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 3.125 11/15/28	4.13%	52,626	2.91	AA+	AA+	Aa1

# Holdings

City of Rio Rancho | RIO Total Portfolio



September 30, 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	4,000,000	US TREASURY 3.750 12/31/28	4.12%	55,554	3.01	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 2.625 02/15/29	4.12%	51,662	3.18	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 2.375 03/31/29	4.13%	51,756	3.32	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 2.375 05/15/29	3.89%	27,874	3.4	AA+	AA+	Aa1
RIO-Investment Core	3,000,000	US TREASURY 3.250 06/30/29	3.86%	17,275	3.47	AA+	AA+	Aa1
RIO-Investment Core	2,850,000	US TREASURY 3.125 08/31/29	4.13%	42,051	3.64	AA+	AA+	Aa1
RIO-Investment Core	2,000,000	IBRD 3.875 10/16/29 MTN	4.29%	40,355	3.65	AAA	NA	Aaa
RIO-Investment Core	4,750,000	US TREASURY IO STR 11/15/29	4.21%	58,635	4.05	AA+	AA+	Aa1
RIO-Investment Core	4,000,000	US TREASURY 4.375 12/31/29	3.93%	34,176	3.82	AA+	AA+	Aa1
RIO-Investment Core	5,000,000	FED FARM CR BNKS 1.320 03/18/30	4.29%	69,901	4.26	AA+	AA+	Aa1
RIO-Investment Core	5,000,000	US TREASURY 3.500 04/30/30	4.15%	85,749	4.14	AA+	AA+	Aa1
RIO-Investment Core	5,500,000	US TREASURY 4.000 07/31/30	3.81%	16,515	4.34	AA+	AA+	Aa1
<b>Fixed Income Total</b>	<b>242,495,000</b>		<b>4.04%</b>	<b>1,852,834</b>	<b>1.76</b>	<b>AA+</b>	<b>AA+</b>	<b>Aa1</b>
<b>Money Market Funds</b>								
RIO-Liquidity	56,714,117	Wells Fargo Deposit	4.23%	0	0.01	NA	NA	NA
RIO-BP2024 Investments	2,058,136	FIRST AMER:GVT OBLG;Z	4.00%	0	0	AAAm	AAA	Aaa
RIO-Investment Core	563,337	FIRST AMER:GVT OBLG;Z	4.00%	0	0	AAAm	AAA	Aaa
RIO-Cash Matched Investments	17,897,672	FIRST AMER:GVT OBLG;Z	4.00%	0	0	AAAm	AAA	Aaa
RIO-BP2025 SSGRT Investment	813,890	FIRST AMER:GVT OBLG;Z	4.00%	0	0	AAAm	AAA	Aaa
<b>Money Market Funds Total</b>	<b>78,047,152</b>		<b>4.17%</b>	<b>0</b>	<b>0.01</b>	<b>AAA</b>	<b>AAA</b>	<b>Aaa</b>
<b>Total</b>	<b>320,612,794</b>		<b>4.07%</b>	<b>1,852,834</b>	<b>1.34</b>	<b>AA+</b>	<b>AA+</b>	<b>Aa1</b>

# Transactions

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
<b>Buy</b>							
31846V567	FIRST AMER:GVT OBLG;Z			(15,948,564)	15,948,564	15,948,564	0
31846V567	FIRST AMER:GVT OBLG;Z			(328,276)	328,276	328,276	0
RIO_WF_DEP				(7,502,542)	7,502,542	7,502,542	0
31846V567	FIRST AMER:GVT OBLG;Z			(2,205,442)	2,205,442	2,205,442	0
31846V567	FIRST AMER:GVT OBLG;Z			(4,173,088)	4,173,088	4,173,088	0
91282CMD0	US TREASURY 4.375 12/31/29	07/30/2025	07/31/2025	(4,086,773)	4,000,000	4,072,031	14,742
9128286T2	US TREASURY 2.375 05/15/29	07/30/2025	07/31/2025	(3,808,159)	4,000,000	3,788,281	19,878
91282CLQ2	US TREASURY 3.875 10/15/27	08/06/2025	08/07/2025	(4,088,045)	4,025,000	4,039,465	48,580
91282CHR5	US TREASURY 4.000 07/31/30	08/12/2025	08/15/2025	(3,531,820)	3,500,000	3,526,113	5,707
91282CHU8	US TREASURY 4.375 08/15/26	08/26/2025	08/27/2025	(2,011,447)	2,000,000	2,008,594	2,853
91282CFU0	US TREASURY 4.125 10/31/27	08/26/2025	08/27/2025	(2,556,980)	2,500,000	2,523,633	33,347
91282CCE9	US TREASURY 1.250 05/31/28	08/26/2025	08/27/2025	(2,351,068)	2,500,000	2,343,555	7,514
91282CJK8	US TREASURY 4.625 11/15/26	08/26/2025	08/27/2025	(1,328,824)	1,300,000	1,311,832	16,992
91282CJP7	US TREASURY 4.375 12/15/26	08/26/2025	08/27/2025	(203,167)	200,000	201,422	1,745
91282CHR5	US TREASURY 4.000 07/31/30	09/25/2025	09/30/2025	(2,033,417)	2,000,000	2,020,156	13,261

# Transactions

City of Rio Rancho | RIO Total Portfolio



September 30, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
<b>Total</b>				<b>(56,157,612)</b>	<b>56,182,911</b>	<b>55,992,993</b>	<b>164,619</b>
<b>Maturity</b>							
91282CEY3	US TREASURY 3.000 07/15/25 MATD	07/15/2025	07/15/2025	1,500,000	(1,500,000)	(1,500,000)	0
91282CHN4	US TREASURY 4.750 07/31/25 MATD	07/31/2025	07/31/2025	4,000,000	(4,000,000)	(4,000,000)	0
91282CAB7	US TREASURY 0.250 07/31/25 MATD	07/31/2025	07/31/2025	1,450,000	(1,450,000)	(1,450,000)	0
3130B2AV7	FHLBANKS 4.250 08/07/25 MATD	08/07/2025	08/07/2025	4,005,000	(4,005,000)	(4,005,000)	0
912797PN1	US TREASURY BILL 08/14/25 MATD	08/14/2025	08/14/2025	9,360,000	(9,360,000)	(9,360,000)	0
91282CFE6	US TREASURY 3.125 08/15/25 MATD	08/15/2025	08/15/2025	6,220,000	(6,220,000)	(6,220,000)	0
91282CFE6	US TREASURY 3.125 08/15/25 MATD	08/15/2025	08/15/2025	3,000,000	(3,000,000)	(3,000,000)	0
91282CAM3	US TREASURY 0.250 09/30/25 MATD	09/30/2025	09/30/2025	2,000,000	(2,000,000)	(2,000,000)	0
<b>Total</b>				<b>31,535,000</b>	<b>(31,535,000)</b>	<b>(31,535,000)</b>	<b>0</b>
<b>Sell</b>							
31846V567	FIRST AMER:GVT OBLG;Z			2,633,763	(2,633,763)	(2,633,763)	0
31846V567	FIRST AMER:GVT OBLG;Z			4,088,300	(4,088,300)	(4,088,300)	0
31846V567	FIRST AMER:GVT OBLG;Z			8,205,641	(8,205,641)	(8,205,641)	0
31846V567	FIRST AMER:GVT OBLG;Z			401	(401)	(401)	0
RIO_WF_DEP		08/31/2025	08/31/2025	13,296,404	(13,296,404)	(13,296,404)	0

# Transactions

City of Rio Rancho | RIO Total Portfolio




September 30, 2025

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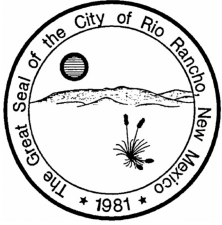
Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
<b>Total</b>				<b>28,224,510</b>	<b>(28,224,510)</b>	<b>(28,224,510)</b>	<b>0</b>

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

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**CITY OF RIO RANCHO  
COVER PAGE**

**Legislation Item:**

**AGENDA DATE:**

November 19, 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