



Quarterly Investment Report
City of Albuquerque

December 31, 2023

Quarterly Review

City of Albuquerque | ABQ Total Portfolio



December 31, 2023

Market Overview

Total Portfolio Overview

Strategic Plan Review

Portfolio Performance and Structure for Dedicated Portfolios

Portfolio Holdings & Transactions

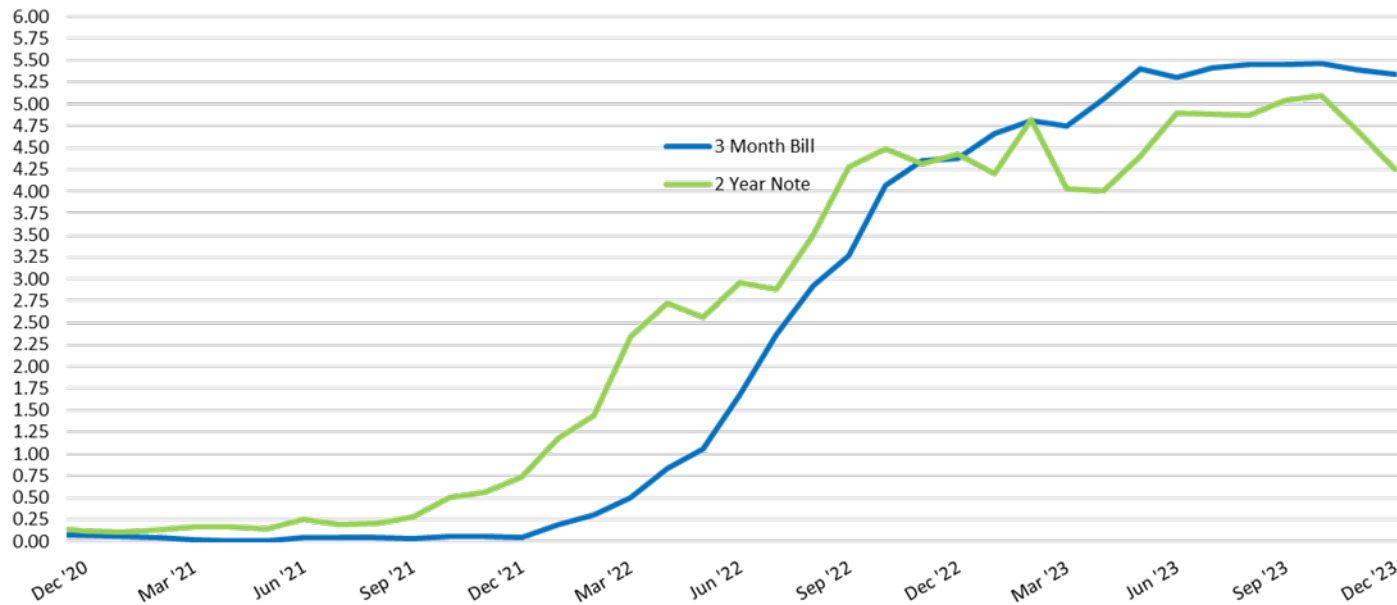
Market Yields: Anticipation of continued softening of inflation along with potential Fed easing in 2024 helped push yields lower across the full spectrum of short-term fixed- markets. The two-year Treasury note declined in the fourth quarter by 80 basis points to end 2023 at a yield of 4.25%, while fed funds held steady at a range of 5.25% to 5.50%.

FOMC: The Federal Open Market Committee held its final meeting of 2023 on December 13th, in which they decided to keep interest rates unchanged while signaling the end of the rate hike cycle. FOMC members communicated their expectations of three-quarter point cuts by the end of 2024 but noted a high level of uncertainty as to the timing. The consensus for longer-term expectations amongst FOMC members is for cuts over the next three years to result in a fed funds rate closer to their long-term target of 2%.

Employment and inflation: The job market ended 2023 with unemployment near 50-year lows and wages growing at 4.1%. Wage growth is expected to continue growing in 2024, with more than 1.5 jobs still available for every unemployed person. However, ongoing strength in the labor market likely allows consumers to maintain higher spending levels, which could risk halting or reversing recent progress on inflation. The 12-month CPI announced in December for the month ending November 30th was 3.1%, while the Core CPI rate held steady at 4%. Both headline and Core inflation are slowly improving but remain above the Fed's target. The Fed has done an outstanding job in lowering inflation in 2023 while avoiding an economic recession. Further progress will need to be made in 2024 to meet the market's current expectation of a fed funds rate of 3.75% at the end of 2024.

Fed Funds: The fed funds rate held steady during the quarter at 5.25% to 5.50% The three rate cuts communicated by the FOMC for 2024 are three fewer than the market is currently discounting into market yields. Investors often anticipate transitional periods in Fed policy and usually lead the Fed in the magnitude of expected changes coming out of the transition. GPA suspects that this time will be no different, and markets are correctly anticipating a move to lower rates, but the market's expectation will only be realized with further progress in lowering the inflation rate or a significant decline in economic growth.

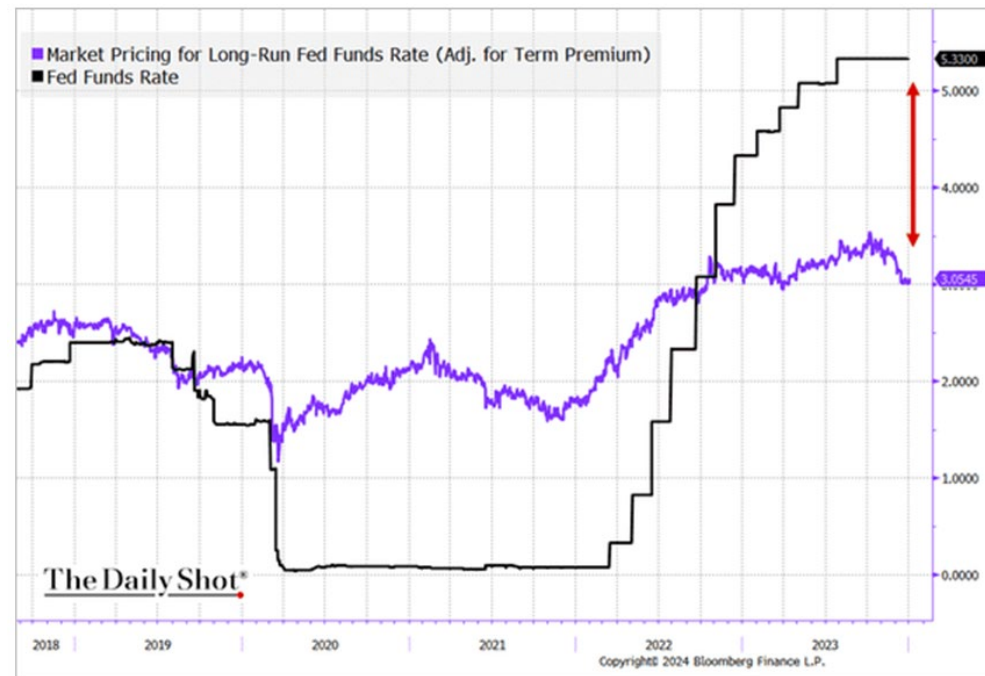
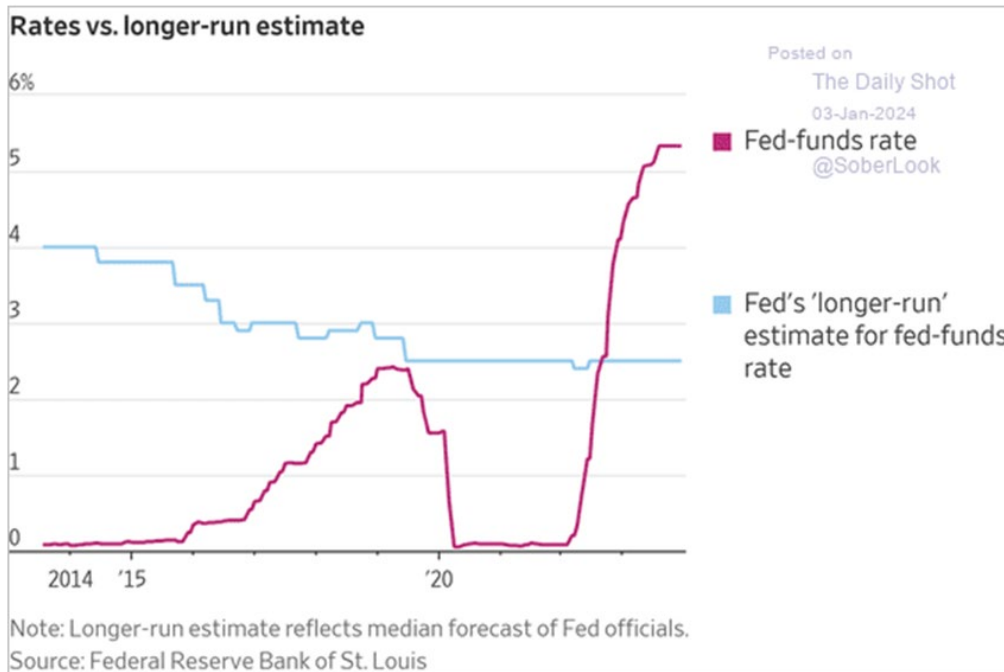
Yield Comparison
Three-Month T-Bill vs. Two-Year Treasury Note
Trailing Three Years as of December 31, 2023



Source: Bloomberg

Yield	3/31/2023	6/30/2023	9/30/2023	12/31/2023
3 month bill	4.69	5.28	5.45	5.33
2 year note	4.03	4.9	5.05	4.25
5 year note	3.57	4.16	4.61	3.85
10 year note	3.47	3.84	4.57	3.88

Fed and Market Expectations Diverge As We Look Forward Into 2024

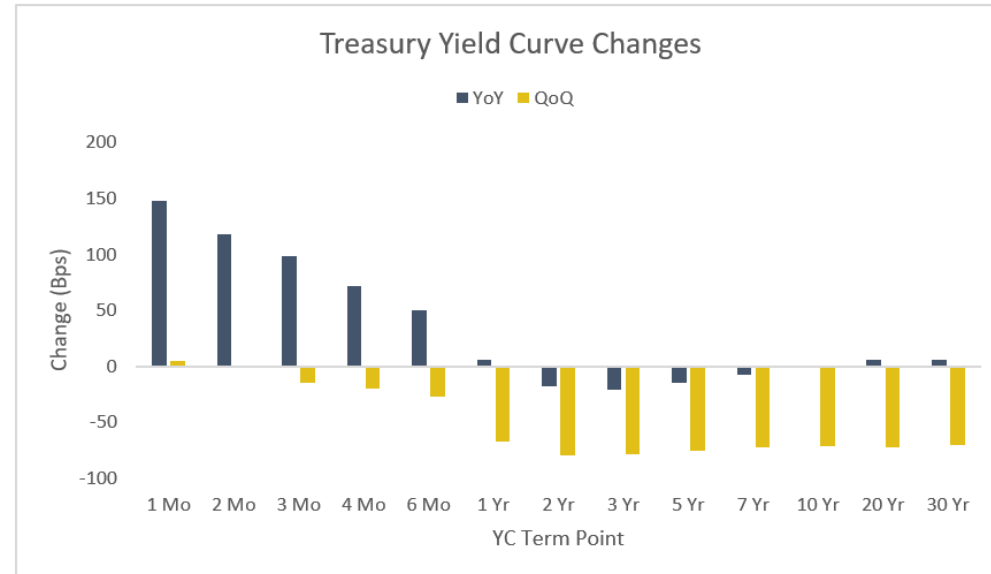
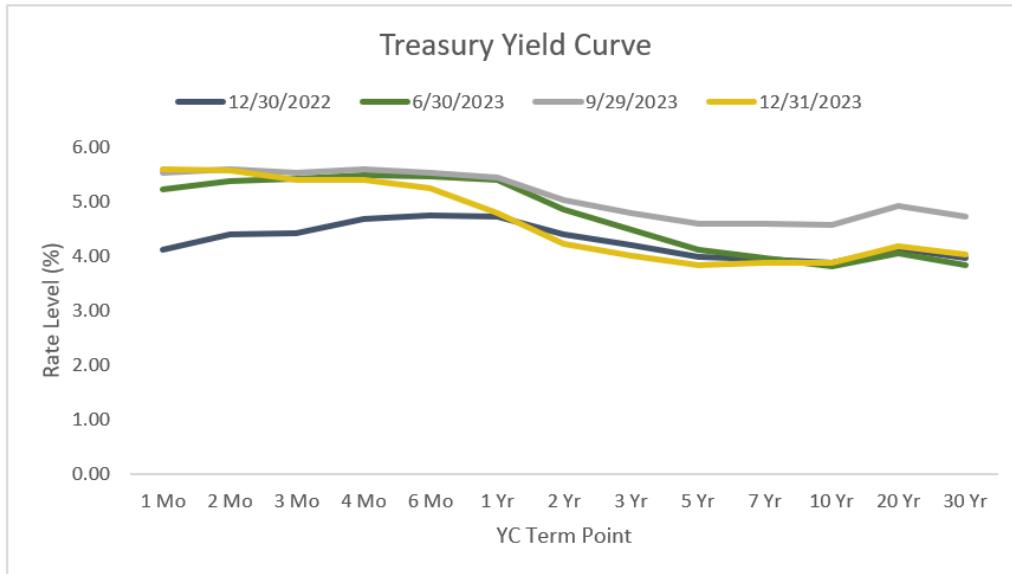


Statements and projections from the Federal Reserve continue to deviate from market expectations for the long-term Fed Funds Rate. Currently, the market projection for the long-term Fed Funds Rate is 50 basis points higher than the Fed's estimate.

The Yield Curve Remains Inverted and Long-Term Rates Continue to Illustrate Volatility in Expectations



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The Treasury Curve exhibits substantial volatility and remains inverted, with front-end yields higher than longer-term borrowing rates. The curve inverted further over the quarter as medium-to long-term rates dropped, with market expectations of rate cuts beginning in 2024.

Summary Overview

City of Albuquerque | ABQ Total Portfolio

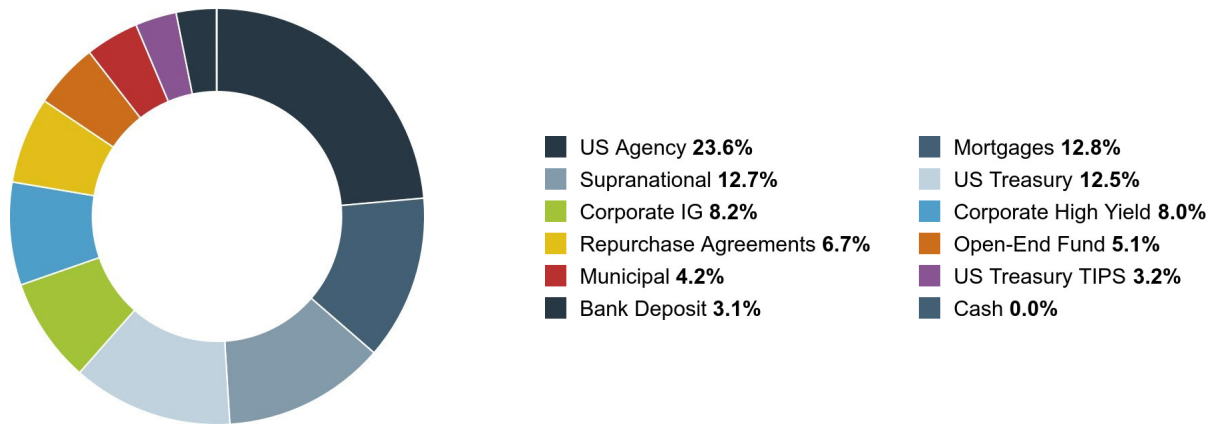


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,712,506
Investments	1,154,464,253
Book Yield	3.33%
Market Yield	4.57%
Effective Duration	2.42
Years to Maturity	2.97
Avg Credit Rating	AAA

Allocation by Asset Class



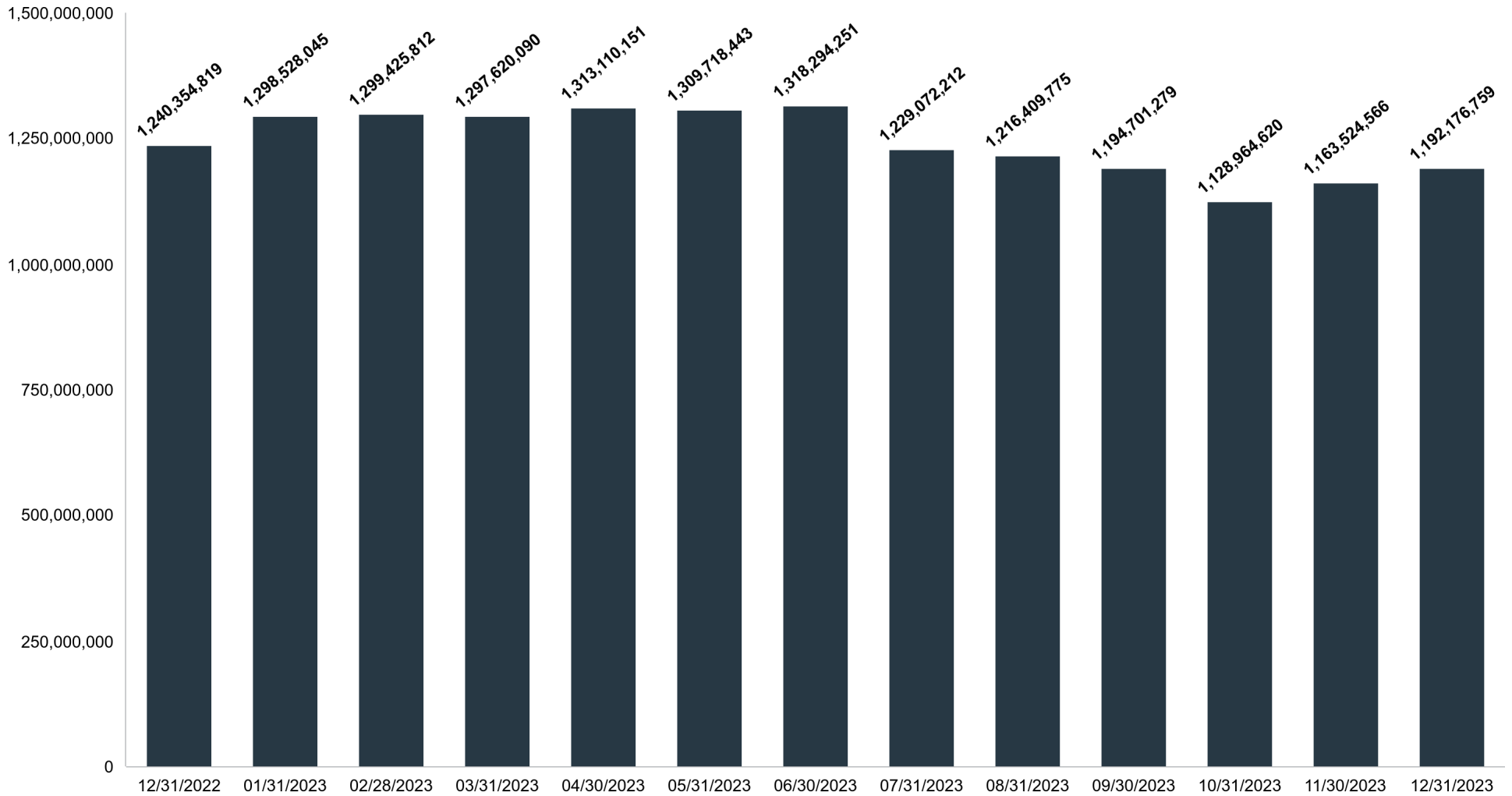
Historical Balances

City of Albuquerque | ABQ Total Portfolio



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Market Value

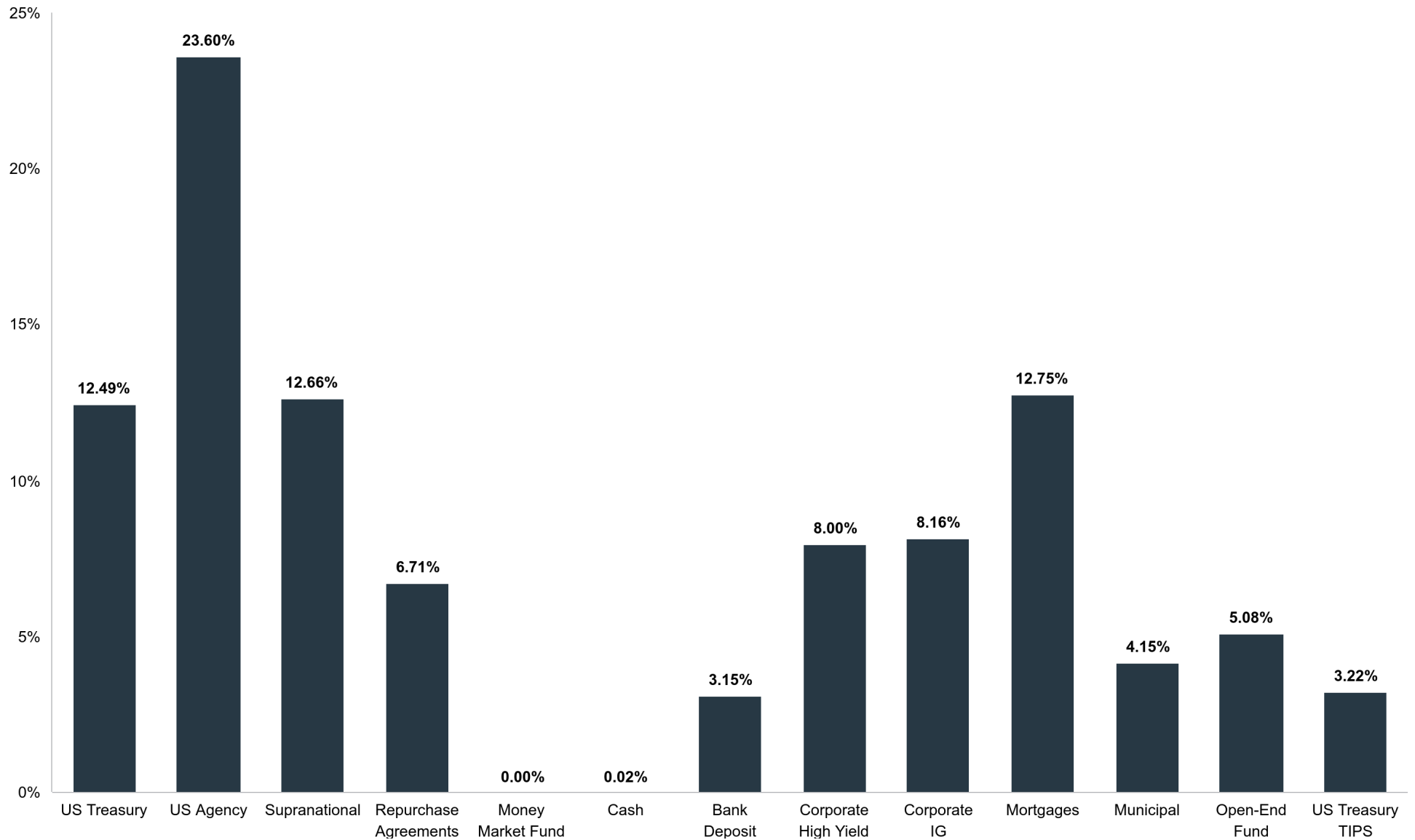


Security Type Distribution

City of Albuquerque | ABQ Total Portfolio



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Summary Overview

City of Albuquerque | ABQ- Investment Core

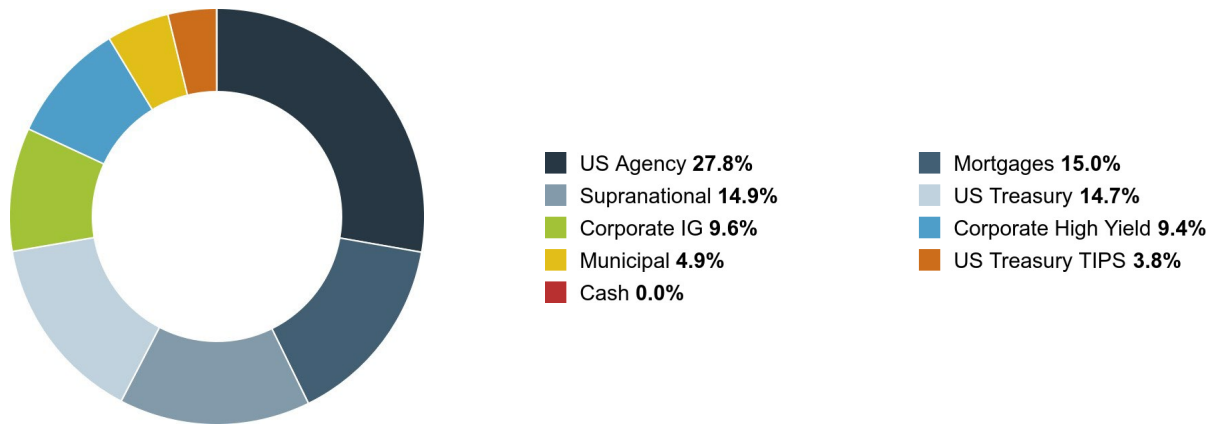


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	115,230
Investments	1,013,827,478
Book Yield	3.14%
Market Yield	4.42%
Effective Duration	2.57
Years to Maturity	3.12
Avg Credit Rating	AAA

Allocation by Asset Class



Compliance Report

City of Albuquerque | ABQ- Investment Core



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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	75.000	14.684	Compliant
US Agency Bullet Maximum % of Holdings	75.000	27.644	Compliant
US Agency Obligations Issuer Concentration	50.000	11.091	Compliant
US Agency Obligations Maximum % of Holdings	75.000	27.644	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Maximum % of Holdings (NM only)	20.000	14.861	Compliant
Municipals Maximum (% of portfolio)	25.000	4.898	Compliant
Corporate High Yield Maximum	10.000	9.404	Compliant
Corporate IG Maximum	25.000	9.597	Compliant
US TIPS % Holdings	10.000	3.782	Compliant
SIC New Mexico Funds (% portfolio)	15.000	0.000	Compliant

Category

Policy Maturity Constraint	Policy Limit	Actual Term	Status
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Maximum Single Maturity (years)	7.000	4.441	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.

Strategy Overview

City of Albuquerque | ABQ- Investment Core



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Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity in Years	Effective Duration	Benchmark Duration	Benchmark
ABQ_Agency Core	284,500,000	284,316,409	279,392,284	(4,924,125)	3.02%	2.09	1.96	2.17	ICE BofA 1-5 Year US Bullet Agency Index
ABQ_Corporate HY	3,792,901	101,785,945	95,353,531	(6,432,413)	6.80%	3.17	2.18	2.19	ICE BofA 1-5 Year US High Yield Constrained Index
ABQ_Corporate IG Core	3,777,636	99,151,750	97,311,896	(1,839,854)	3.57%	2.80	2.60	2.54	ICE BofA 1-5 Year US Corporate Index
ABQ_Mortgages	1,616,100	175,020,360	152,042,688	(22,977,672)	3.56%	7.87	5.80	5.45	ICE BofA Mortgage Master Index
ABQ_Municipal Core	4,667,528	50,915,901	49,614,809	(1,301,093)	2.63%	4.09	2.69	2.19	ICE BofA 1-5 Year Municipal Securities Index
ABQ_Supranationals Core	156,450,000	154,501,598	150,201,568	(4,300,030)	2.49%	1.82	1.74	1.72	ICE BofA 1-3 Year AAA US Supranational Index
ABQ_TIPS Core	807,500	40,308,785	38,348,175	(1,960,610)	2.84%	2.50	2.43	2.20	ICE BofA 0-5 Years US Treasuries Inflation-Linked Index
ABQ_Treasury Core	154,506,250	153,493,517	148,420,308	(5,073,209)	1.21%	1.53	1.47	2.60	ICE BofA 1-5 Year US Treasury Index
Total	610,117,915	1,059,494,265	1,010,685,258	(48,809,006)	3.14%	3.12	2.57	2.70	

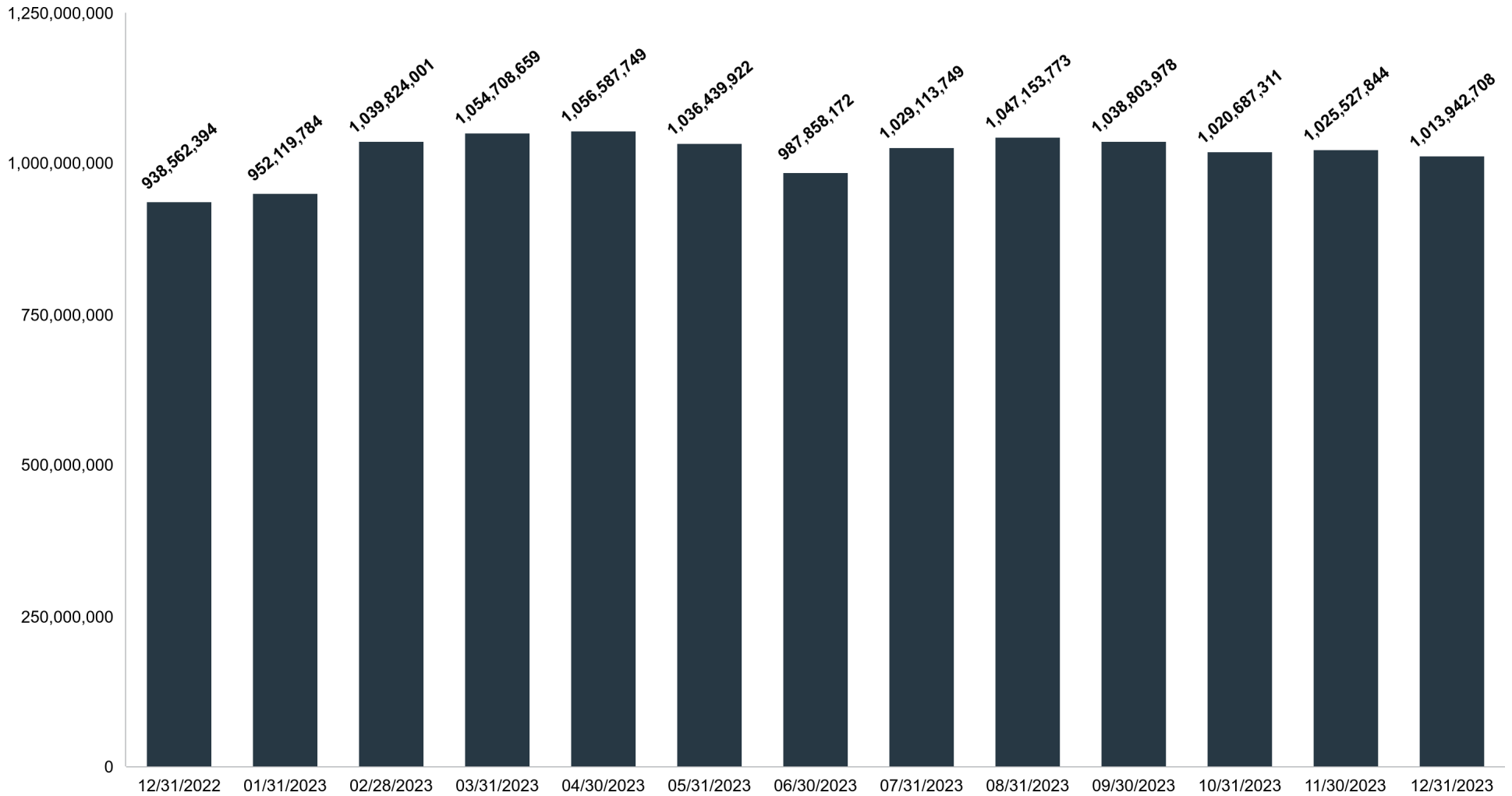
Historical Balances

City of Albuquerque | ABQ- Investment Core



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Market Value



Historical Balances

City of Albuquerque | ABQ- Investment Core



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Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2022	12/31/2022	938,562,394	3,589,810	2.30%	2.64	2.82
01/01/2023	01/31/2023	952,119,784	867,826	2.41%	2.70	3.22
02/01/2023	02/28/2023	1,039,824,001	1,990,792	2.73%	2.69	3.19
03/01/2023	03/31/2023	1,054,708,659	2,187,017	2.68%	2.61	3.10
04/01/2023	04/30/2023	1,056,587,749	2,195,843	2.73%	2.53	3.06
05/01/2023	05/31/2023	1,036,439,922	2,168,763	2.83%	2.51	3.04
06/01/2023	06/30/2023	987,858,172	2,194,994	2.73%	2.56	3.11
07/01/2023	07/31/2023	1,029,113,749	2,589,988	3.02%	2.63	3.21
08/01/2023	08/31/2023	1,047,153,773	2,494,564	3.09%	2.61	3.16
09/01/2023	09/30/2023	1,038,803,978	2,555,233	3.21%	2.54	3.06
10/01/2023	10/31/2023	1,020,687,311	3,019,367	3.30%	2.56	3.06
11/01/2023	11/30/2023	1,025,527,844	2,762,313	3.15%	2.52	3.02
12/01/2023	12/31/2023	1,013,942,708	4,113,860	3.14%	2.57	3.12

Return Management - Performance

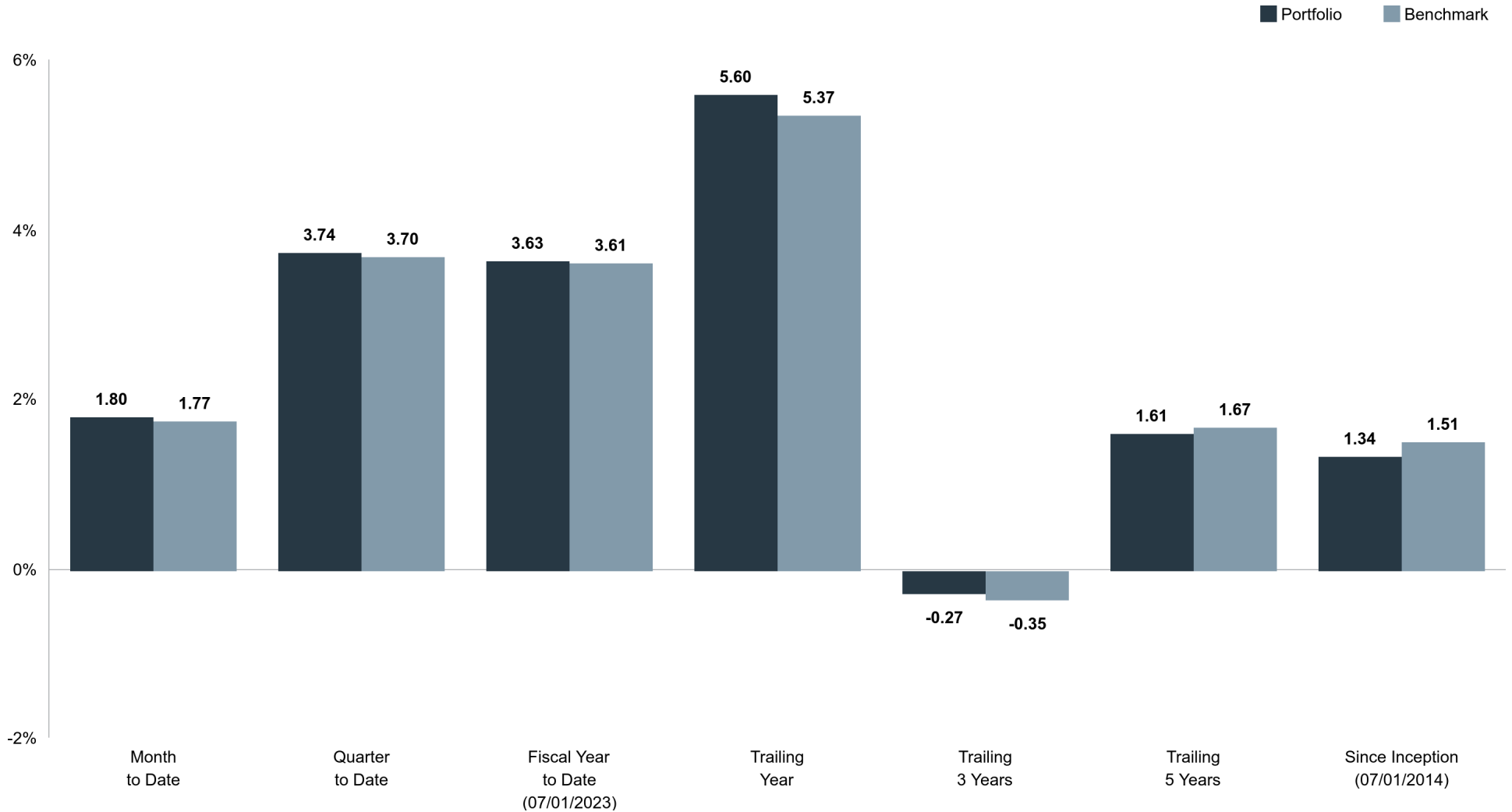
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Performance Returns Net of Fees

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



Sharpe Ratio Comparisons



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Three Year Trailing Period

Ending 12/31/2023

Account	Gross Returns	Standard Deviation	Sharpe Ratio
Investment Core	-0.26%	3.56%	-0.77
Custom Benchmark	-0.35%	3.56%	-0.79
0-5 Year Treasury Index	-0.15%	2.34%	-1.12

Rf = 2.47% - 3 month bill

Asset Allocation Returns Relative to Benchmarks



December 31, 2023

Account	Quarter to Date Total Return, Net of Fees	Quarter to Date Assigned Index Return	Quarter to Date Assigned Excess Total Return	Trailing Year Total Return, Net of Fees	Trailing Year Assigned Index Return	Trailing Year Assigned Excess Total Return
ABQ_Treasury Core	2.33%	3.10%	-0.77%	4.63%	4.30%	0.33%
ABQ_Agency Core	2.73%	2.81%	-0.09%	4.84%	4.53%	0.32%
ABQ_Municipal Core	3.81%	3.54%	0.27%	4.26%	3.58%	0.68%
ABQ_Corporate IG Core	4.04%	3.96%	0.08%	6.08%	6.31%	-0.22%
ABQ_Corporate HY	5.42%	5.51%	-0.09%	11.60%	12.21%	-0.60%
ABQ_TIPS Core	2.54%	2.49%	0.04%	4.62%	4.51%	0.11%
ABQ_Supranationals Core	2.71%	2.58%	0.14%	5.00%	4.30%	0.70%
ABQ_Mortgages	7.27%	7.37%	-0.10%	5.00%	4.98%	0.02%
---	3.74%	3.70%	0.04%	5.60%	5.37%	0.24%

Duration and Book Yield Variances











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Account	Market Value + Accrued	Quarter Ending Duration	Book Yield to Index Market Yield
Treasury Core	148,918,726.14	1.473	1.213
ICE BofA 1-5 Year US Treasury Index	---	2.590	4.170
Agency Core	281,395,026.71	1.950	3.020
ICE BofA 1-5 Year US Bullet Agency Index	---	2.170	4.310
Municipal Core	49,614,808.53	2.694	3.634
ICE BofA 1-5 Year Municipal Securities Index	---	2.190	2.360
Corporate IG Core	97,311,896.31	2.600	3.570
ICE BofA 1-5 Year US Corporate Index	---	2.530	5.060
Corporate HY	95,353,531.14	2.180	6.800
ICE BofA 1-5 Year US High Yield Constrained Index	---	2.190	7.360
Treasury Inflation Securities (yld with Inflation Adjustment)	38,348,175.00	2.430	2.840
ICE BofA 0-5 Year US Treasuries Inflation-Linked Index	---	2.203	2.406
Suprationals Core	150,957,856.61	1.743	2.490
ICE BofA 1-3 Year AAA US Supranational Index	---	1.730	4.450
Mortgage Core	152,042,688.00	5.800	3.560
ICE BofA Mortgage Master Index	---	5.440	5.664
Investment Core Summary	1,013,942,708.44	2.565	3.140
Index Summary		2.731	4.705

Asset Allocation Performance Commentary



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Asset Class	Direction	Influences
Treasury		The Treasury sector had positive returns for the quarter. They lagged the benchmark due to the shorter duration. The Treasury duration position is offsetting the longer Mortgage duration.
Agency Bullets		The agency component performed similarly to the benchmark and outperformed for the trailing one-year period due to a shorter duration position most of the year.
Municipals		The municipal sector held its weight and outperformed both the UST and Agency asset classes.
Corporate Bonds- IG		The corporate investment sector performed consistently to the benchmark and contributed about 80 bp more relative to UST due to spreads tightening.
Corporate Bonds - High Yield		High Yield performance was over 5% for the quarter and continues to add value through diversification.
US Inflation Securities		TIPS added to the returns this quarter with a performance at 2.54%
Supranationals		Supranational performed similarly to the benchmark and maintained a shorter duration than the other sectors.
Mortgages		The Mortgage ETF had a great quarter at 7.37% and the duration pulled in with the drop in yields.

Historical Annual Earnings of the Portfolio Since 7/2014



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Estimate Earnings Comparison on Accrual and Fair Market Value Returns 7/31/14 -9/30/2023

Period	Average Balance Invested	Period Ending Earnings Yield 2015 to 2023	Albuquerque Accrual Earnings Portfolio	Change in Fair Value	Total Return	Annualized Gross Total Return 2015 to 2024
FY 2015	\$ 488,620,005	1.09%	\$ 5,313,836	\$ 259,913	\$ 5,573,749	1.14%
FY 2016	\$ 500,504,920	1.27%	\$ 6,368,355	\$ 3,888,496	\$ 10,227,861	2.04%
FY 2017	\$ 543,068,668	1.42%	\$ 7,694,451	\$ (6,573,423)	\$ 1,090,178	0.20%
FY 2018	\$ 503,359,039	1.68%	\$ 8,475,306	\$ (6,419,481)	\$ 2,055,825	0.38%
FY 2019	\$ 524,254,185	2.27%	\$ 11,384,299	\$ 10,999,245	\$ 22,383,544	4.49%
FY 2020	\$ 541,383,218	2.33%	\$ 12,619,725	\$ 12,133,618	\$ 24,753,343	4.42%
FY 2021	\$ 667,720,423	2.01%	\$ 13,410,995	\$ (2,938,148)	\$ 10,472,849	1.68%
FY 2022	\$ 829,295,182	2.20%	\$ 17,233,287	\$ (65,871,134)	\$ (52,894,352)	-5.67%
FY 2023	\$ 973,785,504	2.45%	\$ 23,895,656	\$ (11,283,458)	\$ 12,333,502	1.19%
FY 2024	\$ 1,021,675,745	3.14%	\$ 17,535,326	\$ 18,681,548	\$ 36,216,874	3.63%
Totals	\$ 659,366,689	1.99%	\$ 123,931,236	\$ (47,122,824)	\$ 72,213,373	1.340%

Historical Performance Compared to Original Benchmark



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Comparison of Portfolio Total Return Earnings to Prior Strategy and Benchmark

Period	Average Balance Invested	Prior Strategy Total Return	Prior Strategy Dollar	Portfolio Total Return	Portfolio Total Return	SAA Strategy Total Return	SAA Total Return
7/31/14 to 6/30/15	\$ 488,620,005	0.78%	\$ 3,811,236	1.27%	\$ 5,573,749	1.36%	\$ 6,645,232
FY 2016	\$ 500,504,920	1.02%	\$ 5,105,150	2.03%	\$ 10,227,861	2.21%	\$ 11,061,159
FY 2017	\$ 543,068,668	0.33%	\$ 1,792,127	0.19%	\$ 1,090,178	0.91%	\$ 4,941,925
FY 2018	\$ 503,359,039	0.60%	\$ 3,020,154	0.38%	\$ 2,055,825	0.29%	\$ 1,459,741
FY 2019	\$ 524,254,185	3.49%	\$ 18,296,471	4.49%	\$ 22,383,544	4.80%	\$ 25,164,201
FY 2020	\$ 541,383,218	3.12%	\$ 16,864,087	4.42%	\$ 24,753,343	4.48%	\$ 24,237,727
FY 2021	\$ 650,514,675	0.27%	\$ 1,769,400	1.67%	\$ 10,472,849	1.80%	\$ 11,683,244
FY 2022	\$ 829,295,182	-2.38%	\$ (19,770,559)	-5.67%	\$ (52,894,352)	-5.57%	\$ (46,173,767)
FY 2023	\$ 973,785,504	1.19%	\$ 11,588,047	1.18%	\$ 12,333,502	0.77%	\$ 7,468,935
FY 2024	\$ 1,021,675,745	3.21%	\$ 32,754,924	3.63%	\$ 36,216,874	3.67%	\$ 37,495,500
Total Cumulative Growth	\$ 657,646,114		\$ 75,231,038		\$ 72,213,373		\$ 83,983,896

Estimates based on Earnings Rate on a total return basis times average balance invested

Summary of Earnings Comparisons:

-\$3,017,666 Added Value of the Portfolio from implementing current strategy over Prior strategy back to 7/31/14.

Asset Allocation of the Core Fund



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Asset Class	12/31/2023		SAA	TAA	Range TAA
	Market Value + Accrued	12/31/2023	7/31/2023	7/30/2023	
Treasury Core	\$ 148,918,726	14.7%	5%	15%	10%-18%
Agency Core	\$ 281,395,027	27.8%	40%	30%	28%-30%
Municipal Core	\$ 49,614,809	4.9%	10%	5%	4.5%-5%
Corporate IG Core	\$ 97,311,896	9.6%	10%	10%	8%-10%
Corporate HY Corporate	\$ 95,353,531	9.4%	10%	10%	8.5-10%
TIPS Core	\$ 38,348,175	3.8%	5%	5%	3.5%-5%
Supranationals Core	\$ 150,957,857	14.9%	10%	15%	13.5%-15%
Mortgages Core	\$ 152,042,688	15.0%	10%	10%	10%-18%
Totals	\$ 1,013,942,708	100.0%	100%	100%	

Adding Back \$50,000,000

Shock Analysis Estimates



December 31, 2023

Interest Rate Shock		Risk	Up 25 Bps	Up 50 Bps	Up 100 Bps
Portfolio Name	Market Value	Effective Duration	Market Change	Market Change	Market Change
Albuquerque Core	\$ 1,013,942,708	2.57	\$ (6,514,582)	\$ (13,029,164)	\$ (26,058,328)
Credit Spread Shock		Risk	Normalization	Credit Event	Credit Crisis
Asset Class	Market Value	Modified Duration	Treas drop 10	Treas drop 100	Treas drop 300
Treasuries	\$ 148,918,726	1.47	\$ 219,357	\$ 2,193,573	\$ 6,580,719
Asset Class	Market Value	Modified Duration	Widen 20 bps	Widen 80 bps	Widen 100 bps
Agency	\$ 281,395,027	1.95	\$ (1,097,441)	\$ (4,389,762)	\$ (5,487,203)
Asset Class	Market Value	Modified Duration	Widen 30 bps	Widen 50 bps	Widen 100 bps
Municipal Bonds	\$ 49,614,809	2.69	\$ (400,987)	\$ (668,311)	\$ (1,336,623)
Asset Class	Market Value	Modified Duration	Widen 20 bps	Widen 200 bps	Widen 650 bps
Corporate Investment Grade	\$ 97,311,896	2.60	\$ (506,022)	\$ (5,060,219)	\$ (16,445,710)
Asset Class	Market Value	Modified Duration	Widen 100 bps	Widen 400 bps	Widen 800 bps
Corporate High Yield	\$ 95,353,531	2.18	\$ (2,078,707)	\$ (8,314,828)	\$ (16,629,656)
Asset Class	Market Value	Modified Duration	Widen 20 bps	Widen 50 bps	Widen 100 bps
Treasury Inflation Securities	\$ 38,348,175	2.43	\$ (186,372)	\$ (465,930)	\$ (931,861)
Asset Class	Market Value	Modified Duration	Widen 20 bps	Widen 50 bps	Widen 100 bps
Supranationals	\$ 150,957,857	1.74	\$ (526,239)	\$ (1,315,598)	\$ (2,631,195)
Asset Class	Market Value	Modified Duration	Widen 20 bps	Widen 50 bps	Widen 100 bps
Mortgages	\$ 152,042,688	5.80	\$ (1,763,695)	\$ (4,409,238)	\$ (8,818,476)

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS AT CURRENT RATES

Portfolio Name	Market Value	12/31/2023 Book Yield	1 year Earnings	3 year* Earnings
Albuquerque Core	\$ 1,013,942,708	3.14%	\$ 31,837,801	\$ 95,513,403
Cash (Hypothetical)	\$ 1,013,942,708	2.47%	\$ 25,044,385	\$ 75,133,155

* 3 year returns assumes the same rate as current for the next 3 years at liquidity rate

Assumptions:

Assumes parallel yield curve shift, instantaneous change, and market value changes that are unrealized.

Credit shock widens spreads. Analysis ignores convexity which may overstate market value change for large yield changes.

- ✓ Recently added \$50 million back into the Agency sector.
- ✓ Continue to work on rounding the par amounts to \$10 million to \$25,000,000
- ✓ Reinvest and allocation from Treasury to Agencies with spreads are attractive. Stay in US Treasury securities if not paid to buy Agency.

Summary Overview

City of Albuquerque | ABQ-Liquidity

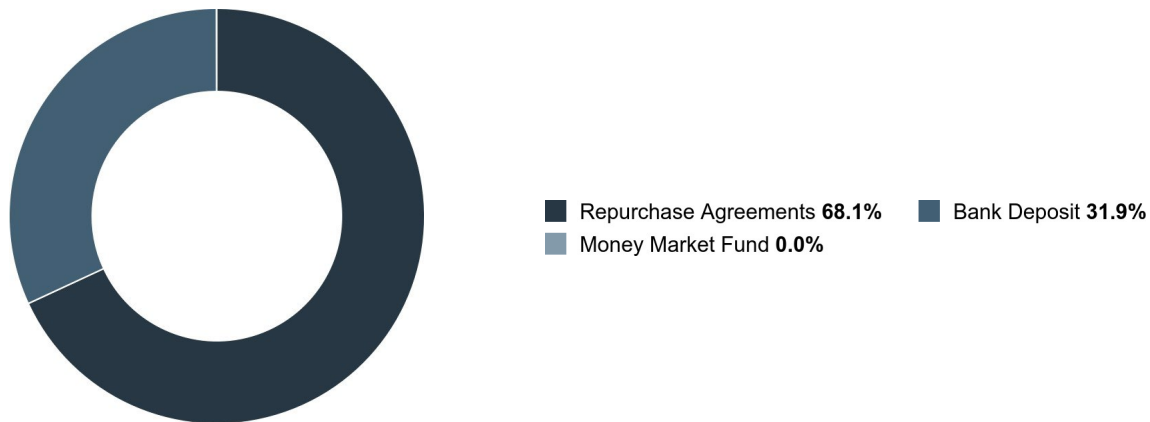


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,497,406
Investments	80,036,667
Book Yield	5.36%
Market Yield	5.36%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	AAA

Allocation by Asset Class



Compliance Report

City of Albuquerque | ABQ-Liquidity



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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	50.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	50.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	35.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	50.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Maximum % of Holdings	50.000	0.000	Compliant
LGIP Maximum % of Holdings	50.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings - NM	100.000	31.913	Compliant
Repurchase Agreements Maximum % of Holdings	50.000	68.087	Violating
Federally Insured Obligations or Deposits	50.000	0.000	Compliant

1) Actual values are based on market value.

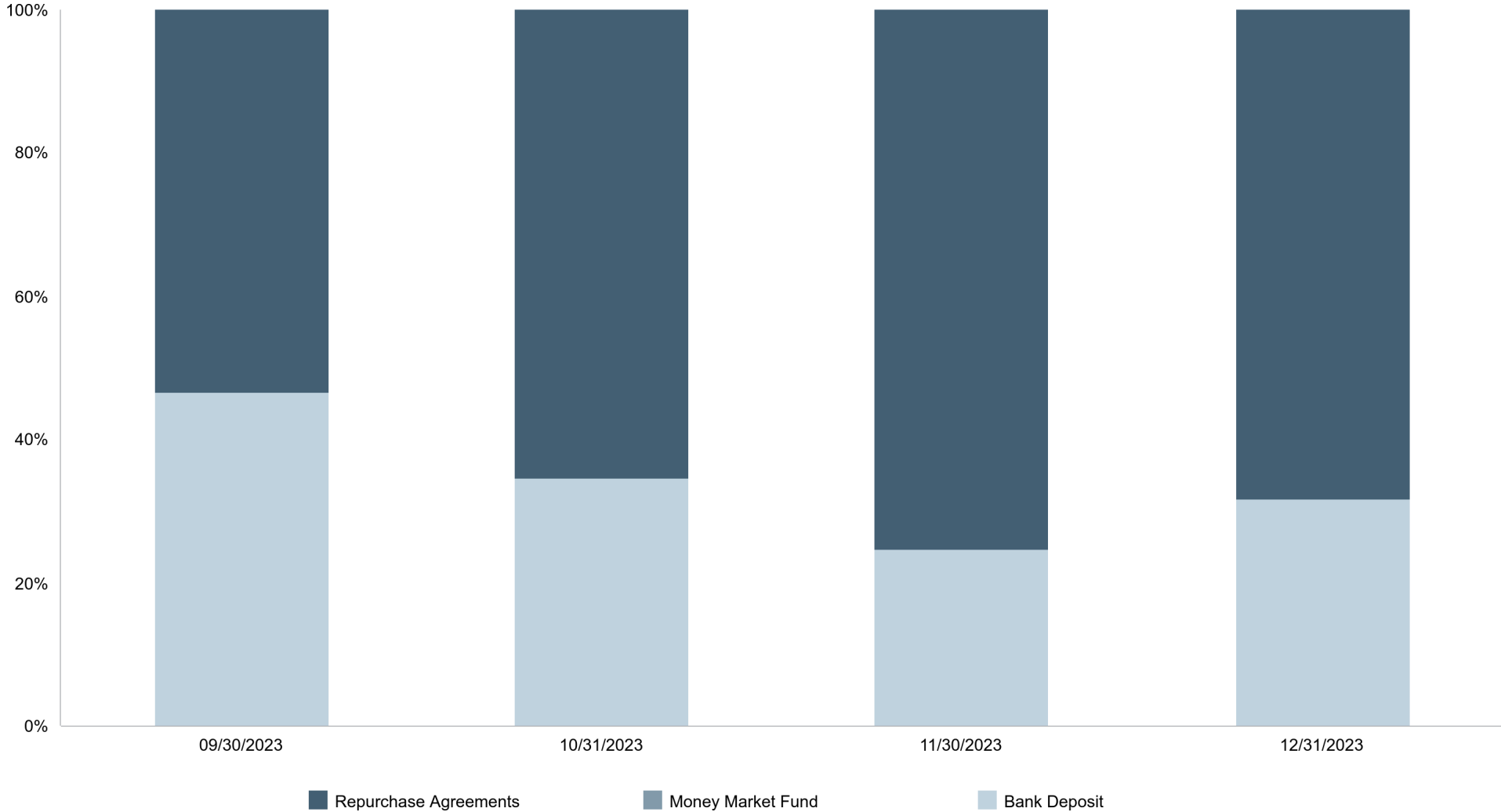
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Asset Allocation Change over Quarter



City of Albuquerque | ABQ-Liquidity

December 31, 2023



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

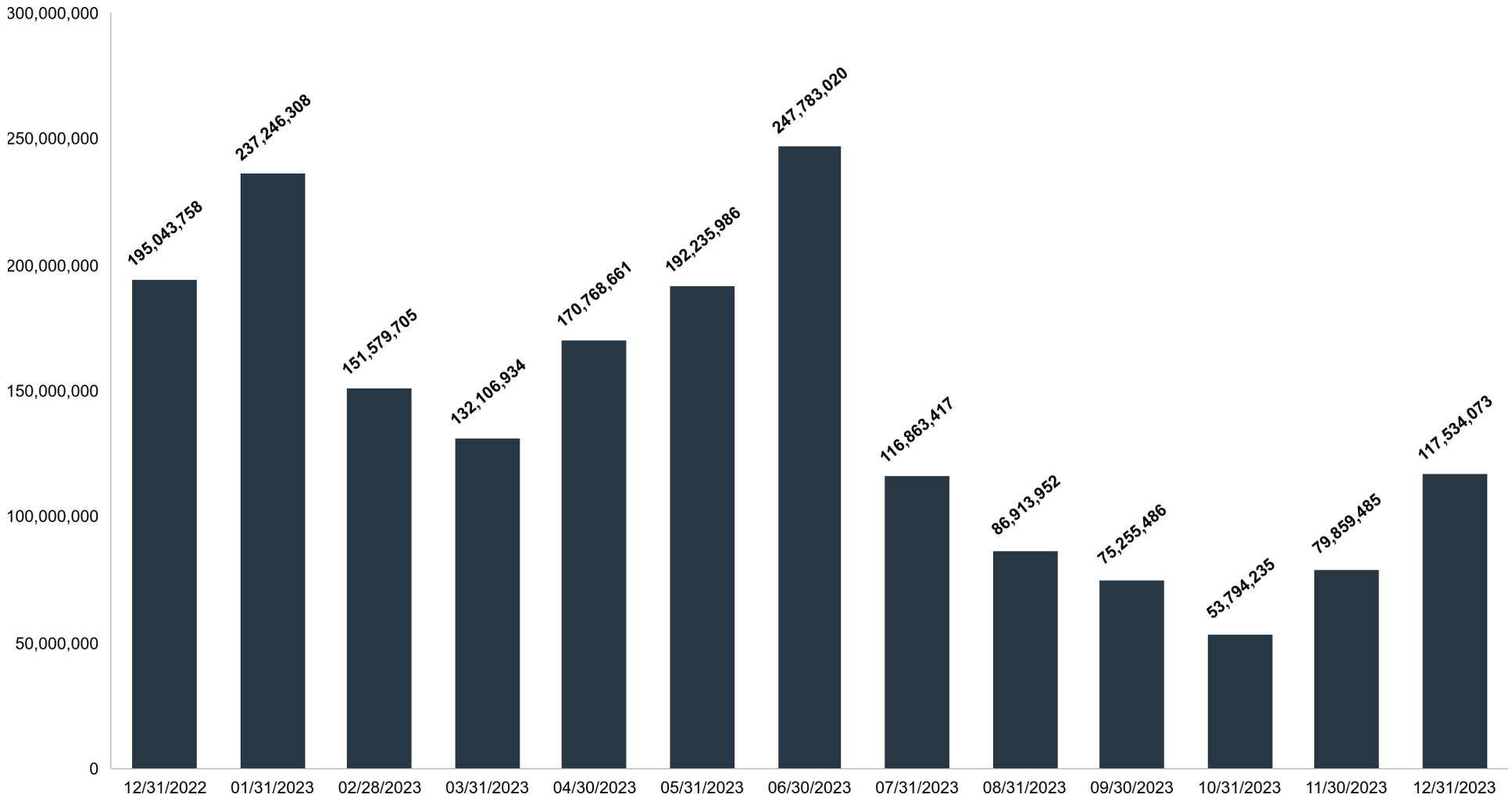
Historical Balances

City of Albuquerque | ABQ-Liquidity



December 31, 2023

Market Value



Historical Balances

City of Albuquerque | ABQ-Liquidity



December 31, 2023

Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2022	12/31/2022	195,043,758	660,155	4.32%	0.02	0.01
01/01/2023	01/31/2023	237,246,308	658,404	4.21%	0.01	0.01
02/01/2023	02/28/2023	151,579,705	547,939	4.51%	0.00	0.00
03/01/2023	03/31/2023	132,106,934	517,406	4.82%	0.01	0.01
04/01/2023	04/30/2023	170,768,661	474,204	4.78%	0.01	0.01
05/01/2023	05/31/2023	192,235,986	778,935	5.19%	0.01	0.01
06/01/2023	06/30/2023	247,783,020	824,476	5.06%	0.01	0.01
07/01/2023	07/31/2023	116,863,417	579,414	5.30%	0.00	0.00
08/01/2023	08/31/2023	86,913,952	483,045	5.28%	0.00	0.00
09/01/2023	09/30/2023	75,255,486	351,795	5.19%	0.01	0.01
10/01/2023	10/31/2023	53,794,235	270,122	5.26%	0.01	0.01
11/01/2023	11/30/2023	79,859,485	350,217	5.24%	0.00	0.00
12/01/2023	12/31/2023	117,534,073	470,815	5.36%	0.01	0.01

Summary Overview SIC Positions



December 31, 2023

Investment Name	Ending Date	Beginning Market Value	Gains/Losses - Realized & Unrealized	Income	Ending Market Value
Core Bond Pools	10/31/2023	\$564,357	-\$10,067	\$1,603	\$555,894
Core Bond Pools	11/30/2023	\$555,894	\$22,766	\$1,303	\$579,963
Core Bond Pools	12/31/2023	\$579,963	\$19,059	\$2,923	\$601,945
Total City of Albuquerque	Quarterly Growth		\$31,759	\$5,829	

Period	Period Begin	Period End	Net of Fees Return	Index Return
Quarter to Date	10/1/2023	12/31/2023	6.66%	11.69%
Trailing Year	7/1/2023	12/31/2023	3.46%	8.04%
Since Inception	7/1/2019	12/31/2023	3.44%	13.19%

Ancillary Portfolios Balances



December 31, 2023

ANCILLARY ACCOUNT SUMMARY

	Investment Fund	Net Income FYTD including realized Gains	90% of FYTD Spendable Income	Ending Market Balance with Accrued	Unrealized Gain/Loss
COA Open Space Trust Fund	Vanguard Total Bond Market ETF - BND	\$ 349,959	\$ 314,963	\$ 10,614,921	\$ (1,187,671)
COA Urban Enhancement Trust	Vanguard Total Bond Market ETF - BND	\$ 245,304		\$ 7,440,550	\$ (838,882)
OPEB Trust Fund	Vanguard Total Bond Market ETF - BND	\$ 460,144		\$ 17,020,913	\$ (1,919,635)
	Vanguard TSM Index Fund			\$ 25,575,296	\$ 9,508,910
	Cash			\$ 48,298	
	Realized Gains	\$ 2,143,014			
		\$ 2,603,157			-
	Total OPEB			\$ 42,644,506	\$ 7,589,274

Ancillary Portfolios Performances



December 31, 2023

Performance For the Quarter	Returns for the Quarter 10/1/2023 to 12/31/2023	Period Return for FYTD 7/1/2023 to 12/31/2023
COA Open Space Trust Fund	6.692%	3.401%
COA Urban Enhancement Trust	6.692%	3.401%
Barclays Agg Benchmark for OS and UE	6.723%	3.400%
OPEB Trust Fund	9.992%	6.494%

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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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