



## Report to City Council

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**TO:** Mayor and City Council  
Brian Mohan, City Manager

**FROM:** Launa Jimenez, Assistant City Manager (Administration)  
Chief Financial Officer/City Treasurer

**AGENDA DATE:** February 18, 2025

**TITLE:** RECEIPT OF QUARTERLY INVESTMENT REPORT FOR  
THE QUARTER ENDED DECEMBER 31, 2024

### **RECOMMENDED ACTION**

#### **Recommendations:**

1. Receive and file the Quarterly Investment Report for the quarter ended December 31, 2024, in compliance with the City's Investment Policy.

### **SUMMARY**

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended December 31, 2024. This report is in compliance with the California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

### **DISCUSSION**

The City maintains a portfolio of investments in order to earn interest in cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices, the City has implemented an Investment Policy, which was last reviewed by the City Council on May 21, 2024. The policy is in full compliance with the requirements

of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended December 31, 2024. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City's investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City's cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City's pooled investment funds with Local Agency Investment Fund (LAIF) and California CLASS. LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. California CLASS is a Joint Powers Authority investment pool that provides public agencies the opportunity to invest funds on a cooperative basis in rated pools managed in accordance with state law. With the combined use of a conservative approach to evaluating cash flow needs and LAIF and California CLASS liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table below shows some of the key portfolio measures for the month.

	<b>Portfolio Balance</b>	<b>Avg. Yield to Maturity Trends</b>		
		<u>December</u> 2024	<u>November</u> 2024	<u>December</u> 2023
<b>Investments</b>	\$245,458,034	3.500%	3.610%	3.220%
<b>LAIF</b>	\$58,785,636	4.434%	4.477%	3.929%
<b>California CLASS</b>	\$104,183,400	4.639%	4.827%	N/A

Bond proceeds are held and invested by a Trustee. The investment of these funds is governed by an investment policy approved by the City Council as a part of the governing documents for each specific bond issue. Deferred Compensation Plan funds are not included in the report since these funds are held and invested by the respective plan administrators based on the direction of the participating employees. These funds are placed in a trust separate from City funds.

## **ALTERNATIVES**

1. Receive and file the Quarterly Investment Report for December 31, 2024. ***Staff recommends this alternative as it accomplishes timely investment reporting.***

2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. ***Staff does not recommend this alternative as it will not accomplish timely investment reporting.***

## **FISCAL IMPACT**

For additional information regarding the bond market, please see the attached Bond Market Review provided by Chandler Asset Management.

## **NOTIFICATION**

Publication of the agenda

## **PREPARATION OF STAFF REPORT**

Prepared By:  
Annabelle Wang  
Financial Operations Division Manager

Department Head Approval:  
Launa Jimenez  
Assistant City Manager (Administration)  
Chief Financial Officer

## **CITY COUNCIL GOALS**

None

## **CITY COUNCIL STRATEGIC PRIORITIES**

1. Economic Development
2. Public Safety
3. Library
4. Infrastructure
5. Beautification, Community Engagement, and Quality of Life
6. Youth Programs

## **ATTACHMENTS**

1. 2024-12 Investment Report
2. CAM-Newsletter- December 2024

# CITY OF MORENO VALLEY

## Treasurer's Cash and Investments Report

December 2024

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	10,272,506	10,272,506	10,272,506			
State of California LAIF Pool	58,785,636	58,905,647	58,785,636	0.70	4.434%	
California CLASS	104,183,400	104,184,724	104,183,400		4.639%	
Investments	242,802,120	240,535,931	245,458,034	2.40	3.500%	2.32
<b>Total Funds with Fiscal Agents</b>	<b>416,043,662</b>	<b>413,898,808</b>	<b>418,699,576</b>			
		<b>2,000,650</b>				
<b>Total Investment Portfolio</b>		<b>415,899,458</b>				

1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the investments in the General Portfolio are provided by the City's investment advisors.
3. The market value for LAIF is provided by the State Treasurer's Office.
4. The market values for investments held by fiscal agents are provided by each respective trustee or fiscal agent.
5. The value of LAIF incorporates accrued interest receivable provided by the City's investment advisors.
6. The City has the ability to meet its budgeted expenditures for the next six months pending any future action by City Council or any unforeseen catastrophic event.

/S/ Launa Jimenez

Assistant City Manager (Administration)

Chief Financial Officer/City Treasurer

## PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		California CLASS		Local Agency Investment Fund (LAIF)		Chandler Asset Management (CAM)			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
									Investment Portfolio (4)	Benchmark 1-5 Gov(5)
Jan 22	294,969,319	0.94%			92,358,252	0.234%	195,595,521	1.30%	-1.88%	-1.92%
Feb 22	324,897,541	0.98%			107,358,252	0.278%	205,732,226	1.34%	-2.02%	-2.01%
Mar 22	325,131,296	0.99%			107,658,252	0.365%	206,012,398	1.35%	-3.64%	-3.70%
Apr 22	324,515,844	1.06%			107,738,556	0.523%	206,412,804	1.36%	-4.72%	-4.76%
May 22	346,565,395	1.12%			115,338,556	0.684%	216,762,042	1.40%	-4.39%	-4.33%
Jun 22	383,476,803	1.19%			162,579,173	0.861%	217,107,439	1.40%	-4.79%	-4.74%
Jul 22	369,199,807	1.28%			141,304,379	1.090%	217,349,391	1.44%	-4.38%	-4.36%
Aug 22	370,452,358	1.41%			146,304,379	1.276%	217,602,629	1.48%	-5.38%	-5.50%
Sep 22	372,470,167	1.54%			151,304,379	1.513%	217,877,998	1.51%	-6.67%	-6.91%
Oct 22	380,053,901	1.69%			149,798,931	1.772%	218,428,420	1.59%	-6.48%	-6.66%
Nov 22	376,300,861	1.80%			145,798,931	2.007%	218,675,380	1.60%	-5.30%	-5.59%
Dec 22	373,294,517	1.93%			150,798,931	2.173%	219,057,237	1.62%	-4.99%	-5.30%
Jan 23	384,155,072	2.10%			148,573,248	2.425%	229,475,983	1.67%	-3.15%	-3.36%
Feb 23	396,819,683	2.18%			153,573,248	2.624%	229,652,364	1.75%	-3.61%	-4.07%
Mar 23	385,367,736	2.41%			139,573,248	2.831%	240,071,115	1.81%	-0.25%	-0.40%
Apr 23	392,130,838	2.50%			133,568,086	2.870%	250,640,411	1.89%	1.11%	0.96%
May 23	393,035,454	2.59%			117,568,086	2.993%	260,980,803	1.97%	0.10%	-0.20%
Jun 23	401,600,214	2.89%			124,116,027	3.167%	272,037,037	2.07%	0.25%	-0.24%
Jul 23	392,167,170	2.92%			107,575,030	3.296%	272,444,923	2.14%	-0.17%	-0.65%
Aug 23	367,750,075	2.97%			84,575,030	3.434%	273,304,577	2.21%	1.22%	0.86%
Sep 23	371,172,113	3.16%			93,575,029	3.534%	273,977,067	2.35%	2.56%	2.30%
Oct 23	382,761,429	3.22%			99,466,248	3.670%	274,376,978	2.41%	2.89%	2.60%
Nov 23	375,964,757	3.31%			97,466,247	3.843%	274,739,732	3.15%	3.31%	2.99%
Dec 23	379,752,092	3.34%			97,466,248	3.929%	275,892,133	3.22%	4.70%	4.48%
Jan 24	403,275,278	3.28%			102,929,639	4.012%	276,491,973	3.30%	4.11%	3.73%
Feb 24	410,683,320	2.68%	57,128,309	5.440%	73,426,639	4.122%	255,895,778	3.18%	4.52%	4.25%
Mar 24	406,671,661	2.48%	97,009,278	5.421%	46,944,639	4.232%	256,449,339	3.18%	3.32%	2.68%
Apr 24	413,609,042	2.75%	112,466,448	5.403%	51,606,298	4.272%	240,926,798	3.16%	2.18%	1.48%
May 24	423,061,594	3.93%	116,998,580	5.394%	54,171,701	4.332%	241,222,841	3.28%	3.52%	2.92%
Jun 24	444,453,315	4.14%	143,599,410	5.401%	54,370,062	4.480%	242,404,341	3.36%	4.72%	4.34%
Jul 24	433,779,644	4.02%	128,217,474	5.421%	46,591,572	4.516%	243,076,785	3.45%	5.94%	5.53%
Aug 24	420,957,381	4.17%	121,778,896	5.408%	51,775,182	4.579%	243,407,598	3.52%	6.72%	6.32%
Sep 24	418,778,861	4.23%	123,809,968	5.260%	46,707,596	4.575%	243,803,060	3.52%	8.03%	7.66%
Oct 24	411,884,911	4.10%	113,310,716	5.004%	52,916,393	4.518%	244,222,753	3.62%	6.84%	6.44%
Nov 24	412,552,657	4.00%	113,759,060	4.827%	49,100,233	4.477%	244,697,572	3.61%	5.65%	5.22%
Dec 24	418,699,576	3.83%	104,183,400	4.639%	58,785,636	4.434%	245,458,034	3.50%	3.94%	3.58%

Notes:

- (1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF, California CLASS, as well as assets managed by Chandler Asset Management.
- (2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security.
- (3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.
- (4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.
- (5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index.

### Portfolio Balances Trend (\$)



### Portfolio Balances Trend (%)



### Benchmark Comparison



### Avg Yield to Maturity Trend



#### PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF and California CLASS represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expend cash with the next 12 to 60 months.

## FUNDS WITH FISCAL AGENTS

### By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	12/31/2024	1/1/2025	\$ 1,553	0.03%	0.03%	1.00	0.08%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	12/31/2024	1/1/2025	\$ 3,876	0.02%	0.02%	1.00	0.19%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2024	1/1/2025	\$ 1,970,810	0.02%	0.02%	1.00	98.51%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	12/31/2024	1/1/2025	\$ 10,847	0.03%	0.03%	1.00	0.54%
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	Money Market	Federated Hermes Gov Fund	12/31/2024	1/1/2025	\$ 12,998	0.03%	0.03%	1.00	0.65%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2024	1/1/2025	\$ 566	0.02%	0.02%	1.00	0.03%
<b>Total</b>						<u>\$ 2,000,650</u>				<u>100%</u>

### By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$1,553	\$0	\$1,553
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$3,876	\$0	\$3,876
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$1,955,255	\$15,555		\$1,970,810
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$10,847	\$0	\$10,847
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	\$0	\$12,998	\$0	\$12,998
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$566	\$0	\$ 566
<b>Total</b>		<u>\$1,955,255</u>	<u>\$45,395</u>	<u>\$0</u>	<u>\$2,000,650</u>

## FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
<b>Wells Fargo 2014 Partial Refunding of the 2005 Lease Revenue Bonds</b>										
Revenue fund	83478300	Money Market	WF Gov Fund	12/31/24	01/01/25	1,476	0.03%	0.03%	1.000	0.074%
Interest fund	83478301	Money Market	WF Gov Fund	12/31/24	01/01/25	77	0.00%	0.00%	1.000	0.004%
Principal fund	83478302	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
						1,553				
<b>Wells Fargo 2017 Refunding of the 2007 RDA TABs</b>										
Income fund	49150300	Money Market	WF Gov Fund	12/31/24	01/01/25	3,876	0.02%	0.02%	1.000	0.194%
Interest fund	49150301	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
						3,876				
<b>Wells Fargo 2019 Taxable Lease Revenue Bonds (Electric utility)</b>										
Revenue fund	83056100	Money Market	WF Gov Fund	12/31/24	01/01/25	15,555	0.02%	0.02%	1.000	0.777%
Interest fund	83056101	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Construction fund	83056103	Money Market	WF Gov Fund	12/31/24	01/01/25	1,955,255	0.02%	0.02%	1.000	97.731%
Reserve Fund	83056105	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
						1,970,810				
<b>Wilmington Trust 2020 Taxable Refunding of the 2013 TRIP COPs</b>										
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	415	0.03%	0.03%	1.000	0.021%
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	1	0.03%	0.03%	1.000	0.000%
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	679	0.03%	0.03%	1.000	0.034%
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	899	0.03%	0.03%	1.000	0.045%
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	8,853	0.03%	0.03%	1.000	0.443%
						10,847				
<b>Wilmington Trust 2024 Taxable Lease Revenue Refunding Bonds Series</b>										
Revenue fund	171784-000	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.03%	0.03%	1.000	0.000%
Interest fund	171784-001	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.03%	0.03%	1.000	0.000%
Principal fund	171784-002	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.03%	0.03%	1.000	0.000%
Redemption FD	171784-003	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Reserve FD	171784-004	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.03%	0.03%	1.000	0.000%
Cost of Issuance	171784-005	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	12,998	0.00%	0.00%	0.000	0.650%
Proceeds	171784-006	Money Market	Federated Gov Obl Fund	12/31/24	01/01/25	-	0.03%	0.03%	1.000	0.000%
						12,998				
<b>Wells Fargo 2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)</b>										
Revenue fund	83056107	Money Market	WF Gov Fund	12/31/24	01/01/25	566	0.02%	0.02%	1.000	0.028%
Interest fund	83056108	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Principal fund	83056109	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
Reserve fund	83056111	Money Market	WF Gov Fund	12/31/24	01/01/25	-	0.00%	0.00%	0.000	0.000%
						566				
<b>Totals</b>						<b>2,000,650</b>				

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	1,955,255
2	Principal & Interest Accounts	Principal & Interest Accounts	45,395
3	Debt Service Reserve Funds	Debt Service Reserve Funds	-
4	Custody Accounts	Custody Accounts	-
5	Arbitrage Rebate Accounts	Arbitrage Rebate Accounts	-
6	Other Accounts	Other Accounts	-
Total Fiscal Agent Funds		Total Fiscal Agent Funds	2,000,650

# MONTHLY ACCOUNT STATEMENT

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City of Moreno Valley / As of December 31, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

**Custodian:**

US Bank

# PORTFOLIO SUMMARY



City of Moreno Valley | As of December 31, 2024

## Portfolio Characteristics

Average Modified Duration	2.32
Average Coupon	2.89%
Average Purchase YTM	3.50%
Average Market YTM	4.45%
Average Quality	AA+
Average Final Maturity	2.67
Average Life	2.40

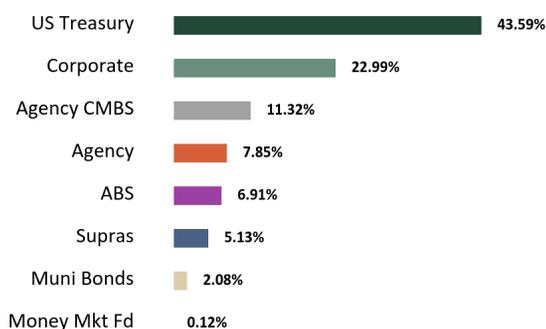
## Account Summary

	Beg. Values as of 12/01/2024	End Values as of 12/31/2024
Market Value	212,948,150.14	240,535,405.98
Accrued Interest	1,416,153.19	1,321,229.00
<b>Total Market Value</b>	<b>214,364,303.33</b>	<b>241,856,634.98</b>
Income Earned	401,628.18	829,992.63
Cont/WD	0.00	27,737,763.27
Par	216,959,809.06	245,457,509.47
Book Value	215,159,376.99	243,625,526.38
Cost Value	214,401,870.19	242,801,594.84

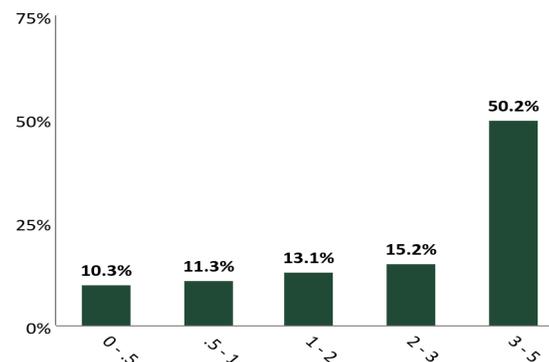
## Top Issuers

Government of The United States	43.59%
FHLMC	14.07%
FNMA	3.79%
International Bank for Recon and Dev	2.28%
International Finance Corporation	1.48%
American Express Credit Master Trust	1.46%
Realty Income Corporation	1.43%
Inter-American Development Bank	1.37%

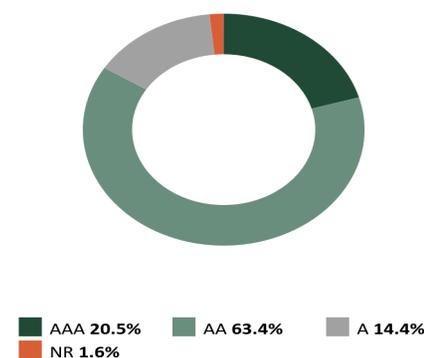
## Sector Allocation



## Maturity Distribution



## Credit Quality



\*See Footnote

## Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/10)
City of Moreno Valley	(0.15%)	(0.73%)	3.94%	3.94%	4.31%	1.12%	1.38%	1.65%	1.70%
Benchmark Return*	(0.07%)	(0.76%)	3.42%	3.42%	3.86%	0.74%	1.05%	1.37%	1.39%
Secondary Benchmark Return*	(0.07%)	(0.72%)	3.58%	3.58%	4.03%	0.82%	1.14%	1.47%	1.53%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Execution Time: 01/03/2025 05:42:02 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

# STATEMENT OF COMPLIANCE



City of Moreno Valley | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	11.3	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	6.9	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	23.0	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Moreno Valley | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	7.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	100.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	100.0	1.2	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Moreno Valley | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>REVERSE REPURCHASE AGREEMENTS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	5.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	43.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

# HOLDINGS REPORT



City of Moreno Valley | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	96,476.62	11/16/2021 0.89%	96,456.28 96,471.99	99.22 4.64%	95,726.20 23.58	0.04% (745.78)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	93,147.87	07/13/2021 0.52%	93,139.57 93,145.99	99.50 4.47%	92,683.90 21.53	0.04% (462.09)	Aaa/NA AAA	1.21 0.13
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	97,019.54	11/09/2021 0.71%	97,017.48 97,019.02	99.27 4.64%	96,312.62 30.62	0.04% (706.40)	NA/AAA AAA	1.29 0.18
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	345,380.61	02/15/2022 1.89%	345,328.66 345,365.12	99.14 4.60%	342,415.10 288.58	0.14% (2,950.02)	Aaa/AAA NA	1.37 0.31
44935FAD6	HART 2021-C A3 0.74 05/15/2026	45,977.35	11/09/2021 0.75%	45,967.09 45,974.67	99.60 4.64%	45,792.88 15.12	0.02% (181.78)	NA/AAA AAA	1.37 0.10
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	232,705.19	05/10/2022 3.23%	232,693.09 232,700.83	99.55 4.54%	231,646.73 124.50	0.10% (1,054.10)	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	245,920.28	03/10/2022 2.34%	245,865.88 245,900.96	99.17 4.82%	243,872.16 253.57	0.10% (2,028.81)	Aaa/NA AAA	1.71 0.33
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	93,379.07	10/13/2021 0.68%	93,376.69 93,378.36	99.07 4.44%	92,509.94 26.46	0.04% (868.42)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	392,461.54	03/09/2022 2.23%	392,446.43 392,456.16	99.25 4.77%	389,523.61 387.23	0.16% (2,932.55)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	113,047.39	01/11/2022 1.27%	113,037.57 113,044.00	99.09 4.61%	112,024.01 59.35	0.05% (1,019.99)	NA/AAA AAA	1.88 0.27
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	239,482.05	04/05/2022 3.13%	239,431.99 239,461.69	99.35 4.63%	237,925.89 309.33	0.10% (1,535.80)	Aaa/AAA NA	2.13 0.43
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	534,149.28	07/12/2022 3.77%	534,098.27 534,126.34	99.56 4.56%	531,823.92 887.87	0.22% (2,302.42)	Aaa/NA AAA	2.13 0.55
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	810,000.00	05/14/2024 5.41%	809,977.48 809,982.11	101.17 4.58%	819,465.98 1,947.60	0.34% 9,483.88	NA/AAA AAA	2.38 1.31
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,840,000.00	05/17/2022 3.42%	1,839,592.99 1,839,927.61	99.56 4.65%	1,831,824.88 2,772.27	0.76% (8,102.73)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,070,911.18	10/12/2022 5.15%	1,070,828.07 1,070,867.97	100.29 4.69%	1,074,037.92 2,422.64	0.45% 3,169.95	Aaa/NA AAA	2.45 0.64
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	750,000.00	05/07/2024 5.85%	749,956.43 749,965.07	101.10 4.63%	758,250.30 1,235.21	0.32% 8,285.23	NA/AAA AAA	2.55 1.33
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	545,000.00	05/17/2024 5.73%	544,936.24 544,946.89	101.19 4.64%	551,477.38 1,288.62	0.23% 6,530.49	Aaa/NA AAA	3.05 1.60

# HOLDINGS REPORT



City of Moreno Valley | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.17%	2,199,390.16 2,199,548.38	101.06 4.56%	2,223,317.80 5,045.33	0.92% 23,769.42	NR/AAA AAA	3.71 1.59
437930AC4	HONDO-242-A3 5.27 11/20/2028	710,000.00	05/14/2024 5.27%	709,913.74 709,925.55	101.21 4.60%	718,617.20 1,351.17	0.30% 8,691.65	NA/AAA AAA	3.89 1.65
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	930,000.00	06/04/2024 5.24%	929,858.73 929,875.48	101.18 4.48%	940,972.51 802.90	0.39% 11,097.04	Aaa/AAA NA	4.16 1.55
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,310,000.00	08/09/2024 4.62%	1,309,794.20 1,309,810.56	99.94 4.65%	1,309,199.59 1,662.97	0.54% (610.97)	Aaa/NA AAA	4.22 1.85
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,709.68	101.53 4.57%	1,670,148.60 3,823.71	0.69% 25,438.91	NA/AAA AAA	4.29 2.11
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,947.91	100.97 4.54%	1,060,147.83 2,300.67	0.44% 10,199.92	Aaa/AAA NA	4.37 2.19
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,160,000.00	10/17/2024 4.33%	1,159,827.62 1,159,834.17	99.32 4.59%	1,152,131.95 2,211.73	0.48% (7,702.21)	Aaa/AAA NA	4.79 2.57
<b>Total ABS</b>		<b>16,550,057.98</b>	<b>4.52%</b>	<b>16,547,538.55</b> <b>16,548,386.50</b>	<b>100.44</b> <b>4.60%</b>	<b>16,621,848.91</b> <b>29,292.56</b>	<b>6.91%</b> <b>73,462.41</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.07</b> <b>1.36</b>

AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,800,000.00	-- 0.50%	2,799,566.20 2,799,983.83	98.32 4.24%	2,752,939.90 544.44	1.14% (47,043.93)	Aaa/AA+ AA+	0.46 0.45
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	3,400,000.00	-- 0.45%	3,388,108.00 3,398,658.94	97.84 4.37%	3,326,573.40 5,666.67	1.38% (72,085.55)	Aaa/AA+ AA+	0.55 0.54
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,148,884.03	97.50 4.34%	3,071,122.80 4,134.38	1.28% (77,761.23)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,385,000.00	-- 0.44%	3,374,969.55 3,383,516.30	97.25 4.27%	3,291,945.13 3,455.52	1.37% (91,571.17)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,400,000.00	-- 0.56%	3,389,186.80 3,398,158.14	96.88 4.29%	3,293,803.75 2,550.00	1.37% (104,354.38)	Aaa/AA+ AA+	0.85 0.83
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	3,200,000.00	06/06/2023 3.97%	3,186,080.00 3,190,445.71	98.40 4.38%	3,148,662.27 7,922.22	1.31% (41,783.44)	Aaa/AA+ AA+	3.44 3.17
<b>Total Agency</b>		<b>19,335,000.00</b>	<b>1.06%</b>	<b>19,279,815.05</b> <b>19,319,646.96</b>	<b>97.68</b> <b>4.32%</b>	<b>18,885,047.25</b> <b>24,273.23</b>	<b>7.85%</b> <b>(434,599.71)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.12</b> <b>1.06</b>

# HOLDINGS REPORT



City of Moreno Valley | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY CMBS</b>									
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	563,835.85	02/07/2022 1.79%	591,058.55 568,387.28	99.18 4.54%	559,187.41 1,566.52	0.23% (9,199.86)	Aaa/AA+ AAA	0.65 0.51
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 968,383.51	97.06 4.48%	922,072.95 2,100.29	0.38% (46,310.56)	Aaa/AA+ AAA	1.65 1.54
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.37%	640,538.09 656,860.09	96.63 4.57%	652,275.32 1,796.63	0.27% (4,584.78)	Aaa/AA+ AA+	2.56 2.36
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,244,330.78	09/28/2022 4.37%	1,179,052.02 1,208,901.28	96.46 4.57%	1,200,265.54 3,304.74	0.50% (8,635.74)	Aaa/AAA AA+	2.73 2.48
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,185,711.18	96.41 4.59%	3,133,451.10 8,899.58	1.30% (52,260.08)	Aaa/AA+ AAA	2.90 2.67
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,098,337.95	96.74 4.60%	1,078,702.07 3,200.05	0.45% (19,635.88)	Aaa/AA+ AAA	2.98 2.71
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.27%	1,926,992.97 1,954,065.18	96.44 4.60%	1,933,701.60 5,597.29	0.80% (20,363.58)	Aaa/AA+ AAA	3.07 2.75
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 4.73%	2,099,710.93 2,132,128.23	97.08 4.61%	2,135,796.52 6,600.00	0.89% 3,668.29	Aaa/AA+ AAA	3.07 2.78
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,064,764.89	97.70 4.63%	2,021,493.28 6,724.25	0.84% (43,271.62)	Aaa/AA+ AAA	3.32 2.96
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 5,978,582.46	97.41 4.65%	6,039,312.74 20,150.00	2.51% 60,730.28	Aaa/AA+ AAA	3.65 3.30
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,458,963.72	97.44 4.65%	1,461,636.15 4,900.00	0.61% 2,672.43	Aaa/AA+ AAA	3.74 3.33
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,599,797.46	91.03 4.69%	1,593,042.50 2,961.88	0.66% (6,754.96)	Aaa/AA+ AAA	3.74 3.47
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,263,312.41	91.15 4.71%	2,278,855.50 4,708.33	0.95% 15,543.09	Aaa/AA+ AAA	4.07 3.71
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,300,000.00	07/29/2024 4.47%	2,226,507.81 2,233,556.88	96.34 4.68%	2,215,800.91 7,072.50	0.92% (17,755.97)	Aaa/AA+ AA+	4.07 3.62
<b>Total Agency CMBS</b>		<b>28,322,166.63</b>	<b>4.39%</b>	<b>27,102,653.90 27,371,752.50</b>	<b>96.18 4.63%</b>	<b>27,225,593.58 79,582.06</b>	<b>11.32% (146,158.92)</b>	<b>Aaa/AA+ AAA</b>	<b>3.31 3.00</b>
<b>CASH</b>									
CCYUSD	Receivable	18,380.72	-- 0.00%	18,380.72 18,380.72	1.00 0.00%	18,380.72 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00

# HOLDINGS REPORT



City of Moreno Valley | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Cash</b>		<b>18,380.72</b>	<b>0.00%</b>	<b>18,380.72</b>	<b>1.00</b> <b>0.00%</b>	<b>18,380.72</b> <b>0.00</b>	<b>0.01%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,700,000.00	-- 1.12%	1,682,830.00 1,696,143.89	96.59 4.63%	1,642,044.67 867.71	0.68% (54,099.22)	Aa1/AA+ NA	0.94 0.92
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	1,100,000.00	12/06/2021 1.46%	1,070,817.00 1,092,636.07	96.25 4.56%	1,058,724.27 4,082.22	0.44% (33,911.79)	Aaa/AA+ AAA	1.04 1.00
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,000,946.05	95.67 4.62%	956,730.47 2,133.33	0.40% (44,215.58)	A1/A AA-	1.32 1.28
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,611,931.43	95.68 4.30%	2,502,018.30 3,559.31	1.04% (109,913.13)	A1/AA AA-	1.36 1.33
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	430,000.00	-- 1.08%	431,391.30 430,369.97	95.56 4.53%	410,926.51 631.86	0.17% (19,443.46)	A2/A+ A	1.37 1.33
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,770.75	95.08 4.65%	1,697,201.21 725.16	0.71% (87,569.54)	A1/A+ A+	1.46 1.42
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,800,000.00	-- 1.24%	1,805,843.00 1,800,682.79	98.37 5.35%	1,770,608.65 791.40	0.74% (30,074.14)	A1/A- AA-	1.47 0.45
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,250,874.60	95.01 4.59%	1,187,680.81 6,875.00	0.49% (63,193.79)	Aa3/AA+ AA+	1.54 1.49
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,694.94	94.59 4.59%	922,272.67 3,622.40	0.38% (52,422.27)	Aa3/AA- AA-	1.70 1.64
931142ERO	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,712.59	94.60 4.36%	420,978.58 1,349.83	0.18% (23,734.00)	Aa2/AA AA	1.71 1.66
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,272.36	94.70 4.65%	1,491,572.80 13,945.31	0.62% (82,699.56)	Aa3/AA- AA-	2.03 1.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,823.21	95.49 4.66%	1,360,752.61 11,443.54	0.57% (64,070.60)	A2/A- A	2.17 2.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,799.89	95.79 4.32%	2,294,095.20 16,219.47	0.95% (100,704.69)	Aa2/AA A+	2.20 2.10
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	895,000.00	05/05/2022 4.03%	893,550.10 894,317.93	98.68 4.59%	883,223.87 5,071.67	0.37% (11,094.06)	A2/A+ A+	2.36 2.21
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,197.78	98.03 4.59%	892,046.14 4,302.28	0.37% (18,151.64)	A2/A+ A	2.37 2.23

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,996,586.58	98.35 4.83%	1,967,077.14 5,249.11	0.82% (29,509.44)	A2/A- NA	2.44 2.28
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,450,716.78	96.55 4.89%	1,448,255.51 25,245.83	0.60% (2,461.27)	A3/A- WR	3.04 2.78
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,665,534.52	100.51 4.57%	1,658,454.70 35,051.04	0.69% (7,079.82)	A1/A A+	3.05 2.75
037833ET3	APPLE INC 4.0 05/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,631.02	98.57 4.46%	985,724.44 5,666.67	0.41% (13,906.58)	Aaa/AA+ NA	3.36 3.09
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,144.00	98.53 4.52%	1,147,885.77 5,766.75	0.48% (17,258.24)	A1/A+ NA	3.38 3.10
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,350,000.00	-- 4.99%	2,338,786.70 2,342,184.94	100.24 4.80%	2,355,719.90 5,091.67	0.98% 13,534.96	A3/A NA	3.46 3.07
91324PDK5	UNITEDHEALTH GROUP INC 3.85 06/15/2028	1,000,000.00	11/02/2023 5.24%	943,820.00 957,906.73	97.20 4.74%	972,005.87 1,711.11	0.40% 14,099.14	A2/A+ A	3.46 3.18
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,004,876.17	101.63 5.01%	1,016,324.11 25,160.33	0.42% 11,447.94	A2/A- AA-	3.54 3.11
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,733,374.90	100.83 4.94%	1,764,515.43 37,916.67	0.73% 31,140.53	A1/A AA-	3.59 3.17
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 974,131.36	96.18 4.80%	961,762.78 12,166.67	0.40% (12,368.58)	A1/A WR	3.67 3.34
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,003,417.35	102.98 4.86%	1,029,770.64 14,183.14	0.43% 26,353.29	Aa1/AA+ NA	3.76 3.31
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,942,875.65	97.10 4.78%	1,942,045.58 10,094.44	0.81% (830.07)	Aa3/A NA	3.88 3.52
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,786.25	99.50 4.84%	994,988.74 2,088.89	0.41% (4,797.51)	A3/A- NA	3.96 3.56
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,502,296.16	99.26 4.91%	1,488,928.30 33,558.75	0.62% (13,367.86)	Aaa/AA+ AAA	4.03 3.54
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,864.43	100.05 4.84%	1,290,609.80 28,501.83	0.54% 745.37	Aa3/AA+ AA+	4.05 3.55
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,914,814.41	95.94 5.09%	1,918,761.06 30,801.22	0.80% 3,946.65	A1/A AA-	4.06 2.81
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,524.86	99.71 4.78%	997,070.95 19,844.44	0.41% (1,453.91)	Aaa/AA+ AAA	4.08 3.60

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69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,981,965.35	99.58 4.71%	1,991,506.00 38,588.89	0.83% 9,540.65	A1/A+ NA	4.08 3.61
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 984,330.28	99.26 4.95%	992,602.20 17,944.44	0.41% 8,271.92	A3/A- NA	4.13 3.63
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,675.97	100.50 4.71%	1,120,620.72 18,776.91	0.47% 5,944.75	A1/AA- NA	4.16 3.59
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,001,825.00	100.72 4.86%	1,007,214.40 6,312.50	0.42% 5,389.40	A1/A+ A+	4.37 3.86
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,058,197.74	100.74 4.81%	1,067,815.96 3,680.56	0.44% 9,618.22	Aaa/AA+ AAA	4.43 3.92
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,595,771.13	100.01 4.75%	1,600,110.40 1,266.67	0.67% 4,339.27	A2/A A	4.48 3.99
713448FX1	PEPSICO INC 4.5 07/17/2029	1,900,000.00	07/15/2024 4.53%	1,897,055.00 1,897,325.95	99.81 4.55%	1,896,380.56 38,950.00	0.79% (945.40)	A1/A+ NA	4.54 3.98
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,082,000.00	08/12/2024 4.52%	1,088,113.01 1,087,639.63	99.48 4.78%	1,076,382.26 21,103.51	0.45% (11,257.38)	A2/A A	4.62 4.03
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,140,000.00	08/12/2024 4.33%	1,138,230.18 1,138,364.90	98.74 4.60%	1,125,690.65 19,335.67	0.47% (12,674.25)	Aa3/AA- NA	4.62 4.07
<b>Total Corporate</b>		<b>56,402,000.00</b>	<b>3.70%</b>	<b>55,954,199.99</b> <b>56,087,936.33</b>	<b>98.11</b> <b>4.72%</b>	<b>55,309,100.61</b> <b>539,678.20</b>	<b>22.99%</b> <b>(778,835.73)</b>	<b>A1/A+</b> <b>AA-</b>	<b>3.06</b> <b>2.70</b>
<b>MONEY MARKET FUND</b>									
60934N104	FEDERATED HRMS GV O INST	289,904.15	-- 4.33%	289,904.15 289,904.15	1.00 0.00%	289,904.15 0.00	0.12% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>289,904.15</b>	<b>4.33%</b>	<b>289,904.15</b> <b>289,904.15</b>	<b>1.00</b> <b>0.00%</b>	<b>289,904.15</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	2,200,000.00	10/30/2024 4.37%	2,211,594.00 2,211,212.00	99.82 4.54%	2,195,930.00 15,400.00	0.91% (15,282.00)	Aa2/AA- AA	4.58 4.02
882724XQ5	TEXAS ST 3.0 10/01/2029	3,000,000.00	10/11/2024 4.06%	2,858,880.00 2,864,954.70	93.64 4.50%	2,809,170.00 22,500.00	1.17% (55,784.70)	NA/AAA AAA	4.75 4.32

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<b>Total Municipal Bonds</b>		<b>5,200,000.00</b>	<b>4.19%</b>	<b>5,070,474.00</b> <b>5,076,166.70</b>	<b>96.35</b> <b>4.52%</b>	<b>5,005,100.00</b> <b>37,900.00</b>	<b>2.08%</b> <b>(71,066.70)</b>	<b>Aa2/AA</b> <b>AA+</b>	<b>4.68</b> <b>4.19</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	3,400,000.00	-- 0.60%	3,384,848.15 3,397,354.47	96.86 4.44%	3,293,110.73 2,975.00	1.37% (104,243.74)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,430,916.15	95.62 4.38%	3,284,602.27 5,927.76	1.37% (146,313.88)	Aaa/AAA NA	1.30 1.27
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,774,218.71	93.96 4.34%	3,570,554.40 6,570.83	1.48% (203,664.30)	Aaa/AAA NA	1.77 1.72
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	2,250,000.00	12/12/2024 4.25%	2,213,370.00 2,213,763.65	97.44 4.48%	2,192,324.47 18,164.06	0.91% (21,439.18)	Aaa/AAA NA	4.79 4.28
<b>Total Supranational</b>		<b>12,885,000.00</b>	<b>1.50%</b>	<b>12,745,817.85</b> <b>12,816,252.98</b>	<b>95.79</b> <b>4.40%</b>	<b>12,340,591.87</b> <b>33,637.66</b>	<b>5.13%</b> <b>(475,661.10)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>1.93</b> <b>1.81</b>
<b>US TREASURY</b>									
912797MW4	UNITED STATES TREASURY 01/07/2025	20,000,000.00	12/20/2024 4.29%	19,964,791.67 19,985,916.67	99.94 4.15%	19,988,632.40 0.00	8.31% 2,715.73	P-1/A-1+ F1+	0.02 0.01
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,288,127.77	97.09 4.27%	3,204,074.68 2,107.83	1.33% (84,053.10)	Aaa/AA+ AA+	0.75 0.73
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,391,862.19	96.78 4.26%	3,290,421.30 1,455.80	1.37% (101,440.89)	Aaa/AA+ AA+	0.83 0.81
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,200,000.00	03/26/2021 0.76%	2,160,554.69 2,192,305.05	96.57 4.26%	2,124,448.37 725.27	0.88% (67,856.68)	Aaa/AA+ AA+	0.91 0.89
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,770,612.28	94.37 4.26%	1,679,770.46 3,979.33	0.70% (90,841.82)	Aaa/AA+ AA+	1.75 1.69
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,504,906.00	94.54 4.26%	3,308,982.32 3,846.15	1.38% (195,923.68)	Aaa/AA+ AA+	1.91 1.85
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	2,500,000.00	12/20/2024 4.28%	2,498,437.50 2,498,457.39	99.98 4.26%	2,499,502.88 9,340.66	1.04% 1,045.48	Aaa/AA+ AA+	1.91 1.81
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	3,500,000.00	12/30/2024 4.26%	3,499,589.84 3,499,590.40	100.01 4.25%	3,500,287.53 410.91	1.46% 697.12	Aaa/AA+ AA+	2.00 1.89

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91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,143,877.97	94.57 4.26%	1,087,563.90 7,218.75	0.45% (56,314.07)	Aaa/AA+ AA+	2.08 2.00
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,782,248.42	96.27 4.27%	1,732,815.74 4,153.85	0.72% (49,432.68)	Aaa/AA+ AA+	2.41 2.29
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,984,096.93	97.65 4.25%	2,905,227.35 267.09	1.21% (78,869.57)	Aaa/AA+ AA+	2.50 2.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 892,036.83	96.31 4.28%	866,765.75 10,357.34	0.36% (25,271.07)	Aaa/AA+ AA+	2.58 2.42
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,128,390.76	97.12 4.28%	3,059,286.02 33,447.00	1.27% (69,104.75)	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,868,639.68	99.61 4.28%	3,884,598.59 41,102.68	1.61% 15,958.90	Aaa/AA+ AA+	2.75 2.54
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,252,281.51	98.87 4.29%	1,235,892.10 4,258.24	0.51% (16,389.41)	Aaa/AA+ AA+	2.91 2.71
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,365,458.00	98.85 4.29%	3,311,548.43 358.60	1.38% (53,909.57)	Aaa/AA+ AA+	3.00 2.79
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,952,422.12	97.71 4.30%	4,885,384.75 73,233.70	2.03% (67,037.37)	Aaa/AA+ AA+	3.08 2.84
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,988,074.87	99.09 4.31%	4,954,535.70 67,955.80	2.06% (33,539.17)	Aaa/AA+ AA+	3.16 2.89
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,965,819.26	97.81 4.32%	2,934,288.72 9,560.44	1.22% (31,530.54)	Aaa/AA+ AA+	3.42 3.16
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,957,798.56	99.31 4.33%	3,972,394.56 69,048.91	1.65% 14,596.00	Aaa/AA+ AA+	3.58 3.24
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,091,380.96	100.08 4.35%	1,100,874.24 16,351.86	0.46% 9,493.27	Aaa/AA+ AA+	3.67 3.30
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,704,932.42	101.80 4.36%	1,730,573.06 14,194.06	0.72% 25,640.63	Aaa/AA+ AA+	3.84 3.44
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,427,121.59	100.04 4.36%	1,400,566.66 5,384.62	0.58% (26,554.93)	Aaa/AA+ AA+	3.92 3.54
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,461,750.42	97.76 4.37%	4,398,981.21 466.16	1.83% (62,769.21)	Aaa/AA+ AA+	4.00 3.66
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,471,620.64	98.63 4.37%	2,465,754.83 41,847.83	1.03% (5,865.81)	Aaa/AA+ AA+	4.08 3.66
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,912,218.70	99.02 4.38%	4,950,844.45 52,695.74	2.06% 38,625.75	Aaa/AA+ AA+	4.25 3.81

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,011,089.03	100.96 4.38%	2,019,168.12 15,842.54	0.84% 8,079.09	Aaa/AA+ AA+	4.33 3.86
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,615,365.74	100.48 4.38%	1,607,645.41 6,329.67	0.67% (7,720.33)	Aaa/AA+ AA+	4.41 3.95
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/18/2024 4.09%	2,014,140.63 2,012,841.60	99.45 4.39%	1,988,928.94 234.81	0.83% (23,912.66)	Aaa/AA+ AA+	4.50 4.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/11/2024 3.45%	4,031,406.25 4,029,500.74	96.82 4.39%	3,872,999.12 49,267.96	1.61% (156,501.62)	Aaa/AA+ AA+	4.67 4.18
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,500,000.00	10/04/2024 3.76%	2,470,312.50 2,471,716.09	96.22 4.39%	2,405,484.35 22,355.77	1.00% (66,231.74)	Aaa/AA+ AA+	4.75 4.27
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,500,000.00	12/20/2024 4.36%	2,474,511.72 2,474,638.95	98.86 4.38%	2,471,596.98 9,065.93	1.03% (3,041.97)	Aaa/AA+ AA+	4.91 4.38
<b>Total US Treasury</b>		<b>106,455,000.00</b>	<b>3.64%</b>	<b>105,792,810.64</b> <b>106,097,099.54</b>	<b>98.51</b> <b>4.28%</b>	<b>104,839,838.89</b> <b>576,865.29</b>	<b>43.59%</b> <b>(1,257,260.65)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.51</b> <b>2.30</b>
<b>Total Portfolio</b>		<b>245,457,509.47</b>	<b>3.50%</b>	<b>242,801,594.84</b> <b>243,625,526.38</b>	<b>97.91</b> <b>4.45%</b>	<b>240,535,405.98</b> <b>1,321,229.00</b>	<b>100.00%</b> <b>(3,090,120.40)</b>	<b>Aa2/AA</b> <b>AA+</b>	<b>2.67</b> <b>2.32</b>
<b>Total Market Value + Accrued</b>						<b>241,856,634.98</b>			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/02/2024	60934N104	194,843.75	FEDERATED HRMS GV O INST	1.000	4.51%	(194,843.75)	0.00	(194,843.75)	0.00
Purchase	12/03/2024	60934N104	1,674.98	FEDERATED HRMS GV O INST	1.000	4.48%	(1,674.98)	0.00	(1,674.98)	0.00
Purchase	12/06/2024	60934N104	26,500.00	FEDERATED HRMS GV O INST	1.000	4.48%	(26,500.00)	0.00	(26,500.00)	0.00
Purchase	12/09/2024	60934N104	41,080.00	FEDERATED HRMS GV O INST	1.000	4.49%	(41,080.00)	0.00	(41,080.00)	0.00
Purchase	12/09/2024	60934N104	62,000.00	FEDERATED HRMS GV O INST	1.000	4.49%	(62,000.00)	0.00	(62,000.00)	0.00
Purchase	12/10/2024	60934N104	7,437.50	FEDERATED HRMS GV O INST	1.000	4.49%	(7,437.50)	0.00	(7,437.50)	0.00
Purchase	12/13/2024	459058LN1	2,250,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	98.372	4.25%	(2,213,370.00)	(13,804.69)	(2,227,174.69)	0.00
Purchase	12/16/2024	60934N104	52,259.36	FEDERATED HRMS GV O INST	1.000	4.48%	(52,259.36)	0.00	(52,259.36)	0.00
Purchase	12/16/2024	60934N104	438,504.52	FEDERATED HRMS GV O INST	1.000	4.48%	(438,504.52)	0.00	(438,504.52)	0.00
Purchase	12/17/2024	60934N104	7,000.00	FEDERATED HRMS GV O INST	1.000	4.48%	(7,000.00)	0.00	(7,000.00)	0.00
Purchase	12/18/2024	60934N104	10,040.63	FEDERATED HRMS GV O INST	1.000	4.47%	(10,040.63)	0.00	(10,040.63)	0.00
Purchase	12/18/2024	60934N104	3,118.08	FEDERATED HRMS GV O INST	1.000	4.47%	(3,118.08)	0.00	(3,118.08)	0.00
Purchase	12/19/2024	60934N104	27,737,763.27	FEDERATED HRMS GV O INST	1.000	4.45%	(27,737,763.27)	0.00	(27,737,763.27)	0.00
Purchase	12/19/2024	60934N104	11,871.00	FEDERATED HRMS GV O INST	1.000	4.45%	(11,871.00)	0.00	(11,871.00)	0.00
Purchase	12/20/2024	60934N104	3,368.75	FEDERATED HRMS GV O INST	1.000	4.34%	(3,368.75)	0.00	(3,368.75)	0.00
Purchase	12/23/2024	60934N104	27,696.61	FEDERATED HRMS GV O INST	1.000	4.27%	(27,696.61)	0.00	(27,696.61)	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/23/2024	91282CLY5	2,500,000.00	UNITED STATES TREASURY 4.25 11/30/2026	99.938	4.28%	(2,498,437.50)	(6,713.60)	(2,505,151.10)	0.00
Purchase	12/23/2024	912797MW4	20,000,000.00	UNITED STATES TREASURY 01/07/2025	99.824	4.29%	(19,964,791.67)	0.00	(19,964,791.67)	0.00
Purchase	12/23/2024	91282CMA6	2,500,000.00	UNITED STATES TREASURY 4.125 11/30/2029	98.980	4.36%	(2,474,511.72)	(6,516.14)	(2,481,027.86)	0.00
Purchase	12/26/2024	60934N104	127,047.98	FEDERATED HRMS GV O INST	1.000	4.31%	(127,047.98)	0.00	(127,047.98)	0.00
Purchase	12/26/2024	60934N104	53,521.59	FEDERATED HRMS GV O INST	1.000	4.31%	(53,521.59)	0.00	(53,521.59)	0.00
Purchase	12/31/2024	91282CME8	3,500,000.00	UNITED STATES TREASURY 4.25 12/31/2026	99.988	4.26%	(3,499,589.84)	0.00	(3,499,589.84)	0.00
<b>Total Purchase</b>			<b>59,555,728.02</b>				<b>(59,456,428.75)</b>	<b>(27,034.43)</b>	<b>(59,483,463.18)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>59,555,728.02</b>				<b>(59,456,428.75)</b>	<b>(27,034.43)</b>	<b>(59,483,463.18)</b>	<b>0.00</b>
<b>OTHER</b>										
Sale	12/13/2024	3135G04Z3	(600,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	98.070	0.54%	588,420.00	(1,466.67)	589,886.67	(11,453.35)
Sale	12/13/2024	3135G03U5	(530,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	98.676	0.67%	522,982.80	(469.27)	523,452.07	(6,939.39)
Sale	12/13/2024	60934N104	(1,113,835.95)	FEDERATED HRMS GV O INST	1.000	4.48%	1,113,835.95	0.00	1,113,835.95	0.00
Sale	12/23/2024	60934N104	(24,950,970.63)	FEDERATED HRMS GV O INST	1.000	4.27%	24,950,970.63	0.00	24,950,970.63	0.00
Sale	12/31/2024	60934N104	(3,259,464.84)	FEDERATED HRMS GV O INST	1.000	4.33%	3,259,464.84	0.00	3,259,464.84	0.00
<b>Total Sale</b>			<b>(30,454,271.42)</b>				<b>30,435,674.22</b>	<b>(1,935.94)</b>	<b>30,437,610.16</b>	<b>(18,392.73)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(30,454,271.42)</b>				<b>30,435,674.22</b>	<b>(1,935.94)</b>	<b>30,437,610.16</b>	<b>(18,392.73)</b>
<b>OTHER</b>										

# TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Cash Transfer	12/19/2024	CCYUSD	27,737,763.27	Cash		0.00%	27,737,763.27	0.00	27,737,763.27	0.00
<b>Total Cash Transfer</b>			<b>27,737,763.27</b>				<b>27,737,763.27</b>	<b>0.00</b>	<b>27,737,763.27</b>	<b>0.00</b>
Coupon	12/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.33%	2,100.29	0.00	2,100.29	0.00
Coupon	12/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.40%	1,633.66	0.00	1,633.66	0.00
Coupon	12/01/2024	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.92%	6,724.25	0.00	6,724.25	0.00
Coupon	12/01/2024	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.94%	3,200.05	0.00	3,200.05	0.00
Coupon	12/01/2024	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		3.98%	8,899.58	0.00	8,899.58	0.00
Coupon	12/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.23%	5,597.29	0.00	5,597.29	0.00
Coupon	12/01/2024	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.28%	1,796.63	0.00	1,796.63	0.00
Coupon	12/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.29%	3,310.42	0.00	3,310.42	0.00
Coupon	12/01/2024	3137FKZZ2	0.00	FHMS K-088 A2 3.69 01/25/2029		4.46%	7,072.50	0.00	7,072.50	0.00
Coupon	12/01/2024	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		4.59%	2,961.88	0.00	2,961.88	0.00
Coupon	12/01/2024	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		4.67%	6,600.00	0.00	6,600.00	0.00
Coupon	12/01/2024	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.71%	4,900.00	0.00	4,900.00	0.00
Coupon	12/01/2024	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.90%	4,708.33	0.00	4,708.33	0.00
Coupon	12/01/2024	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		4.96%	20,150.00	0.00	20,150.00	0.00
Coupon	12/06/2024	64952WFG3	0.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029		5.04%	26,500.00	0.00	26,500.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/08/2024	3133EPME2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028		3.97%	62,000.00	0.00	62,000.00	0.00
Coupon	12/08/2024	89115A2C5	0.00	TORONTO-DOMINION BANK 4.108 06/08/2027		4.18%	41,080.00	0.00	41,080.00	0.00
Coupon	12/10/2024	40139LBC6	0.00	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025		1.12%	7,437.50	0.00	7,437.50	0.00
Coupon	12/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	48.41	0.00	48.41	0.00
Coupon	12/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	70.33	0.00	70.33	0.00
Coupon	12/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.78%	39.87	0.00	39.87	0.00
Coupon	12/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	619.62	0.00	619.62	0.00
Coupon	12/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	831.05	0.00	831.05	0.00
Coupon	12/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	540.27	0.00	540.27	0.00
Coupon	12/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/17/2027		3.42%	5,198.00	0.00	5,198.00	0.00
Coupon	12/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	1,769.35	0.00	1,769.35	0.00
Coupon	12/15/2024	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.33%	4,147.00	0.00	4,147.00	0.00
Coupon	12/15/2024	756109BS2	0.00	REALTY INCOME CORP 4.7 12/15/2028		4.71%	23,500.00	0.00	23,500.00	0.00
Coupon	12/15/2024	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.98%	4,313.75	0.00	4,313.75	0.00
Coupon	12/15/2024	74340XCG4	0.00	PROLOGIS LP 4.875 06/15/2028		4.99%	57,281.25	0.00	57,281.25	0.00
Coupon	12/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	4,774.06	0.00	4,774.06	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	9,460.00	0.00	9,460.00	0.00
Coupon	12/15/2024	91324PDK5	0.00	UNITEDHEALTH GROUP INC 3.85 06/15/2028		5.24%	19,250.00	0.00	19,250.00	0.00
Coupon	12/15/2024	02582JKH2	0.00	AMXCA 2024-1 A 5.23 04/16/2029		5.30%	7,169.46	0.00	7,169.46	0.00
Coupon	12/15/2024	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.39%	2,416.17	0.00	2,416.17	0.00
Coupon	12/15/2024	44934FAD7	0.00	HALST 2024-B A3 5.41 05/17/2027		5.47%	3,651.75	0.00	3,651.75	0.00
Coupon	12/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	62.09	0.00	62.09	0.00
Coupon	12/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	137.35	0.00	137.35	0.00
Coupon	12/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	678.64	0.00	678.64	0.00
Coupon	12/17/2024	3135G04Z3	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		0.50%	7,000.00	0.00	7,000.00	0.00
Coupon	12/18/2024	89236TJK2	0.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		1.13%	10,040.63	0.00	10,040.63	0.00
Coupon	12/18/2024	437930AC4	0.00	HONDO-242-A3 5.27 11/20/2028		5.33%	3,118.08	0.00	3,118.08	0.00
Coupon	12/19/2024	06051GJD2	0.00	BANK OF AMERICA CORP 1.319 06/19/2026		1.24%	11,871.00	0.00	11,871.00	0.00
Coupon	12/20/2024	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.45%	3,368.75	0.00	3,368.75	0.00
Coupon	12/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	87.34	0.00	87.34	0.00
Coupon	12/21/2024	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.62%	4,988.92	0.00	4,988.92	0.00
Coupon	12/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	707.79	0.00	707.79	0.00
Coupon	12/25/2024	437076DC3	0.00	HOME DEPOT INC 4.75 06/25/2029		4.82%	38,000.00	0.00	38,000.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/25/2024	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.24%	4,014.50	0.00	4,014.50	0.00
Coupon	12/31/2024	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027		3.12%	48,343.75	0.00	48,343.75	0.00
Coupon	12/31/2024	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027		3.71%	64,906.25	0.00	64,906.25	0.00
Coupon	12/31/2024	91282CJR3	0.00	UNITED STATES TREASURY 3.75 12/31/2028		3.99%	84,375.00	0.00	84,375.00	0.00
Coupon	12/31/2024	91282CKX8	0.00	UNITED STATES TREASURY 4.25 06/30/2029		4.09%	42,500.00	0.00	42,500.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>685,952.81</b>	<b>0.00</b>	<b>685,952.81</b>	<b>0.00</b>
Dividend	12/31/2024	60934N104	0.00	FEDERATED HRMS GV O INST		4.34%	18,380.72	0.00	18,380.72	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>18,380.72</b>	<b>0.00</b>	<b>18,380.72</b>	<b>0.00</b>
Principal Paydown	12/01/2024	3137BLW95	24,164.15	FHMS K-050 A2 3.334 08/25/2025		1.40%	24,164.15	--	24,164.15	(0.00)
Principal Paydown	12/01/2024	3137FBU79	2,140.23	FHMS K-069 A2 3.187 09/25/2027		4.29%	2,140.23	--	2,140.23	0.00
Principal Paydown	12/15/2024	47789QAC4	18,560.06	JDOT 2021-B A3 0.52 03/16/2026		0.53%	18,560.06	--	18,560.06	(0.00)
Principal Paydown	12/15/2024	89238JAC9	21,842.52	TAOT 2021-D A3 0.71 04/15/2026		0.71%	21,842.52	--	21,842.52	0.00
Principal Paydown	12/15/2024	44935FAD6	18,668.91	HART 2021-C A3 0.74 05/15/2026		0.78%	18,668.91	--	18,668.91	(0.01)
Principal Paydown	12/15/2024	43815BAC4	50,119.62	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	50,119.62	--	50,119.62	0.01
Principal Paydown	12/15/2024	448977AD0	56,752.37	HART 2022-A A3 2.22 10/15/2026		2.23%	56,752.37	--	56,752.37	0.01
Principal Paydown	12/15/2024	47787JAC2	33,531.44	JDOT 2022 A3 0.36 09/15/2026		2.35%	33,531.44	--	33,531.44	(0.00)
Principal Paydown	12/15/2024	47800AAC4	33,555.23	JDOT 2022-B A3 3.74 02/16/2027		3.78%	33,555.23	--	33,555.23	0.01
Principal Paydown	12/15/2024	47800BAC2	54,604.29	JDOT 2022-C A3 5.09 06/15/2027		5.15%	54,604.29	--	54,604.29	0.01

# TRANSACTION LEDGER



City of Moreno Valley | As of December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	12/16/2024	362554AC1	16,188.25	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	16,188.25	--	16,188.25	0.00
Principal Paydown	12/16/2024	380146AC4	17,764.89	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	17,764.89	--	17,764.89	0.00
Principal Paydown	12/16/2024	362585AC5	23,217.88	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	23,217.88	--	23,217.88	0.01
Principal Paydown	12/21/2024	43815GAC3	22,620.35	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	22,620.35	--	22,620.35	(0.01)
Principal Paydown	12/25/2024	05602RAD3	31,888.02	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	31,888.02	--	31,888.02	0.00
<b>Total Principal Paydown</b>			<b>425,618.21</b>				<b>425,618.21</b>	<b>--</b>	<b>425,618.21</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>28,163,381.48</b>				<b>28,867,715.01</b>	<b>0.00</b>	<b>28,867,715.01</b>	<b>0.04</b>

# MONTHLY ACCOUNT STATEMENT

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City of Moreno Valley Limited Strategy | As of December 31, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

**Custodian:**

US Bank

# PORTFOLIO SUMMARY

City of Moreno Valley Limited Strategy | As of December 31, 2024

## Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	0.00%
Average Purchase YTM	0.00%
Average Market YTM	0.00%
Average Quality	AAA
Average Final Maturity	0.00
Average Life	0.00

## Account Summary

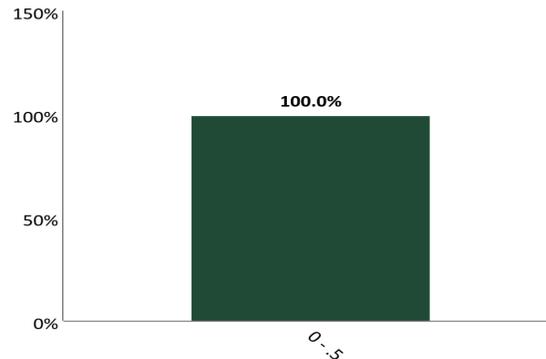
	Beg. Values as of 12/01/2024	End Values as of 12/31/2024
Market Value	27,678,663.57	525.39
Accrued Interest	0.00	0.00
<b>Total Market Value</b>	<b>27,678,663.57</b>	<b>525.39</b>
Income Earned	118,874.69	71,641.72
Cont/WD	0.00	(27,737,763.27)
Par	27,737,763.27	525.39
Book Value	27,667,008.52	525.39
Cost Value	27,042,008.23	525.39

## Top Issuers

## Sector Allocation



## Maturity Distribution



## Credit Quality



\*See Footnote

The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Execution Time: 01/03/2025 06:43:57 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

# STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>REVERSE REPURCHASE AGREEMENTS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	

# HOLDINGS REPORT



City of Moreno Valley Limited Strategy | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	525.39	-- 0.00%	525.39 525.39	1.00 0.00%	525.39 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>525.39</b>	<b>0.00%</b>	<b>525.39</b> <b>525.39</b>	<b>1.00</b> <b>0.00%</b>	<b>525.39</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>525.39</b>	<b>0.00%</b>	<b>525.39</b> <b>525.39</b>	<b>1.00</b> <b>0.00%</b>	<b>525.39</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>525.39</b>			

# TRANSACTION LEDGER



City of Moreno Valley Limited Strategy | As of December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/03/2024	60934N104	886.97	FEDERATED HRMS GV O INST	1.000	4.48%	(886.97)	0.00	(886.97)	0.00
Purchase	12/19/2024	60934N104	27,500,000.00	FEDERATED HRMS GV O INST	1.000	4.45%	(27,500,000.00)	0.00	(27,500,000.00)	0.00
<b>Total Purchase</b>			<b>27,500,886.97</b>				<b>(27,500,886.97)</b>	<b>0.00</b>	<b>(27,500,886.97)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>27,500,886.97</b>				<b>(27,500,886.97)</b>	<b>0.00</b>	<b>(27,500,886.97)</b>	<b>0.00</b>
<b>OTHER</b>										
Maturity	12/19/2024	912797LQ8	(27,500,000.00)	UNITED STATES TREASURY 12/19/2024	100.000	0.00%	27,500,000.00	0.00	27,500,000.00	0.00
<b>Total Maturity</b>			<b>(27,500,000.00)</b>				<b>27,500,000.00</b>	<b>0.00</b>	<b>27,500,000.00</b>	<b>0.00</b>
Sale	12/19/2024	60934N104	(27,737,763.27)	FEDERATED HRMS GV O INST	1.000	4.45%	27,737,763.27	0.00	27,737,763.27	0.00
<b>Total Sale</b>			<b>(27,737,763.27)</b>				<b>27,737,763.27</b>	<b>0.00</b>	<b>27,737,763.27</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(55,237,763.27)</b>				<b>55,237,763.27</b>	<b>0.00</b>	<b>55,237,763.27</b>	<b>0.00</b>
<b>OTHER</b>										
Cash Transfer	12/19/2024	CCYUSD	(27,737,763.27)	Cash		0.00%	(27,737,763.27)	0.00	(27,737,763.27)	0.00
<b>Total Cash Transfer</b>			<b>(27,737,763.27)</b>				<b>(27,737,763.27)</b>	<b>0.00</b>	<b>(27,737,763.27)</b>	<b>0.00</b>
Dividend	12/31/2024	60934N104	0.00	FEDERATED HRMS GV O INST		4.45%	525.39	0.00	525.39	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>525.39</b>	<b>0.00</b>	<b>525.39</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(27,737,763.27)</b>				<b>(27,737,237.88)</b>	<b>0.00</b>	<b>(27,737,237.88)</b>	<b>0.00</b>

## December 2024



### Market Data

#### World Stock Market Indices data as of 11/29/2024

	Change (10/30/2024)	%CHG
<b>S&amp;P 500</b>		
<b>6,032.38</b>	<b>326.93</b>	<b>5.73%</b>
<b>NASDAQ</b>		
<b>19,218.17</b>	<b>1,123.02</b>	<b>6.21%</b>
<b>DOW JONES</b>		
<b>44,910.65</b>	<b>3,147.19</b>	<b>7.54</b>
<b>FTSE (UK)</b>		
<b>8,2787.30</b>	<b>177.20</b>	<b>2.18</b>
<b>DAX (Germany)</b>		
<b>19,626.45</b>	<b>548.91</b>	<b>2.88</b>
<b>Hang Seng (Hong Kong)</b>		
<b>19,423.61</b>	<b>(893.72)</b>	<b>-4.40%</b>
<b>Nikkei (Japan)</b>		
<b>38,208.03</b>	<b>(873.22)</b>	<b>-2.23%</b>

Source: Bloomberg. Please see descriptions of indices on Page 2.

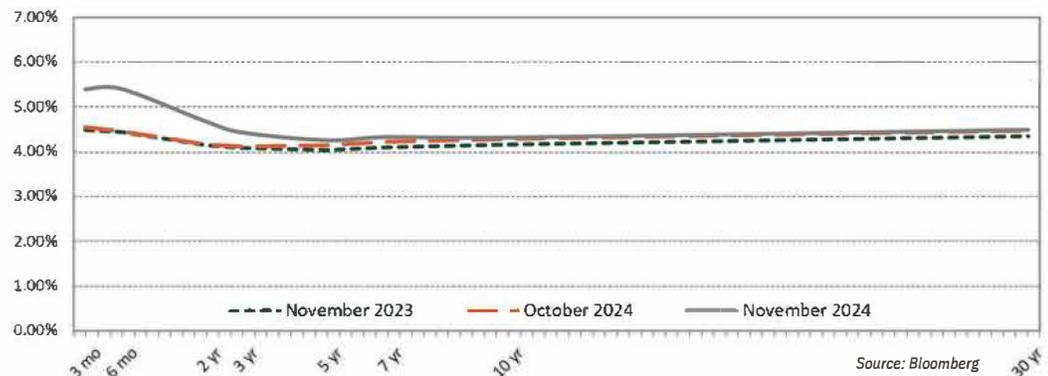
### Market Summary

The results from the US elections provided some clarity to the direction of fiscal policy and removed some of the political uncertainty that had been affecting capital markets. It is our view that the Federal Reserve will continue the course of easing monetary policy as the labor market normalizes and growth trends slower. In November, consumer spending once again drove solid economic growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates in the near-term, then pursue a moderate, data dependent pace through 2025.

As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. Moving into year-end, the Chandler team still expects the Federal Reserve to adjust their policy stance to become less restrictive.

The US Treasury yield curve shifted lower in November. The 2-year Treasury yield edged down 2 basis points to 4.15%, the 5-year Treasury dropped 11 basis points to 4.05%, and the 10-year Treasury yield fell 12 basis points to 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +2 basis points at November month-end versus +11 basis points at October month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The inversion between 3-month and 10-year Treasuries widened to -32 basis points in November from -26 basis points in October.

#### TREASURY YIELDS TREND LOWER IN NOVEMBER



The 25 basis point Fed Funds Rate reduction in November catalyzed lower treasury yields across the yield curve. The one-year point of the curve was the only exception, as 1-year yields were slightly higher to end the month. Economic data in November did not present any surprises to alter the course of the Federal Reserve's path of easing monetary policy through year-end, and the market-implied odds of a rate cut at the December FOMC meeting stood at 66% at month end. The bond market rallied during the second half of November following President-elect Trump's appointed Scott Bessent as Treasury Secretary. Yet, lower yields across the curve could also be partially attributed to less market liquidity due to holiday market closures.

TREASURY YIELDS	Trend ( / )	11/29/24	10/31/24	Change
3-Month		4.49	4.55	-0.06
2-Year		4.15	4.17	-0.02
3-Year		4.09	4.13	-0.04
5-Year		4.05	4.16	-0.11
7-Year		4.11	4.23	-0.12
10-Year		4.17	4.29	-0.12
30-Year		4.36	4.48	-0.12

Source: Bloomberg

# BOND MARKET REVIEW

## Credit Spreads Were Modestly Tighter in November

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable client-centered portfolio management that preserves principal, mitigates risk, and generates income in our clients' portfolios.

CREDIT SPREADS	Spread to Treasuries	One Month Ago	Change
3-month top rated commercial paper	(%) 4.56	(%) 4.71	(0.15)
2-year A corporate note	0.26	0.29	(0.03)
5-year A corporate note	0.52	0.51	0.01
5-year Agency note	0.05	0.03	0.02

Source: Bloomberg

Data as of 11/29/2024

## Oil Prices Were Marginally Lower in November

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(73.36) \$B In OCT. 31	(83.80) \$B In SEP. 30	(64.33) \$B In OCT. 31
Gross Domestic Product	2.80% SEP. 30	2.80% SEP. 30	4.40% SEP. 30
Unemployment Rate	4.20% NOV. 30	4.10% OCT. 31	3.70% NOV. 30
Prime Rate	7.75% NOV. 29	8.00% OCT. 31	8.50% NOV. 30
Refinitiv/CoreCommodity CRB Index	286.94 NOV. 29	279.86 OCT. 31	273.64 NOV. 30
Oil (West Texas Int.)	\$68.72 NOV. 27	\$69.26 OCT. 31	\$75.96 NOV. 30
Consumer Price Index (y/o/y)	2.70% NOV. 30	2.60% OCT. 31	3.10% NOV. 30
Producer Price Index (y/o/y)	2.00% NOV. 30	0.80% OCT. 31	(1.10)% NOV. 30
Euro/Dollar	1.06 NOV. 29	1.09 OCT. 31	1.09 NOV. 30

Source: Bloomberg.

## Economic Roundup

### Consumer Prices

The Consumer Price Index (CPI) increased slightly to 0.3% month-over-month and increased in-line with the consensus estimate of 2.7% year-over-year in November from 2.6% in October. The increase can be partially attributed to the slowing of the deflationary price trend in consumer goods. While inflationary pressure in shelter prices remains elevated, Rent of Primary Residence and Owners Equivalent Rent decreased both on a month-over-month and year-over-year basis. The Core CPI measure, which excludes volatile food and energy components, remained unchanged from October on the month-over-month and year-over-year basis increasing at 0.3% and 3.3% respectively. The Personal Consumption Expenditures (PCE) Index was unchanged at 0.2% month-over-month and unchanged at 2.3% year-over-year from an upwardly revised 2.3% for the September reference period. The Core PCE deflator increased month-over-month to 0.3% in October from a downwardly revised 0.2% in September. Core PCE increased on a year-over-year basis to 2.8% in October from 2.7% in September. The services components of PCE continue to be the primary source of lingering inflation.

### Retail Sales

The consensus estimates call for an increase in Retail Sales for November to 0.5% month-over-month. Sales of new and used vehicles—the largest category in Retail Sales—is likely to get a boost from replacement purchases due to damages from the recent hurricanes. Quarter earnings from General Merchandise Retailers point to mixed results from physical retailers. For example, Wal-Mart beat 3rd Quarter earnings estimates, while Target missed. E-commerce may show moderate growth, driven by early holiday promotions in November. October Retail Sales increased 2.8% year-over-year, which has been on trend with resilient consumer spending.

### Labor Market

The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing's union machinists strike were both resolved, which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, edged up to 7.8%. Average Hourly Earnings was unchanged at 4.0% year-over-year in November.

### Housing Starts

U.S. Housing Starts are forecasted to rebound from the previous two consecutive months of decline; the consensus estimate is for an increase of 2.5% month-over-month to 1.344 million annualized housing starts in November. Construction Spending, which generally refers to the value of new construction activity on residential and non-residential projects, expanded more than anticipated in the prior two months at 0.1% and 0.4% for September and October respectively. The prior two months in positive territory ended eight consecutive months of Construction Spending decline. The prior decline in Construction Spending culminated in the surprising decline of -3.1% in housing starts in October.

### World Stock Market Index Descriptions

S&P 500—The S&P 500 is a market value-weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. NASDAQ—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. Dow Jones—The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The Financial Times Stock Exchange Group (FTSE)—The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. DAX—The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Hang Seng—The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. Nikkei—Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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