



Report to City Council

TO: Mayor and City Council

FROM: Launa Jimenez, Chief Financial Officer

AGENDA DATE: August 20, 2024

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED JUNE 30, 2024 (REPORT OF: FINANCIAL AND MANAGEMENT SERVICES)

TITLE SUMMARY: Quarterly Investment Report

Recommendation(s)

1. Receive and file the Quarterly Investment Report for quarter ended June 30, 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 June 30, 2024. This report is in compliance 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. 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 on 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 June 30, 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.

	Portfolio Balance	Avg. Yield to Maturity Trends		
		<u>June 2024</u>	<u>May 2024</u>	<u>June 2023</u>
Investments	\$ 242,404,341	3.360%	3.280%	2.070%
LAIF	\$ 54,370,062	4.480%	4.332%	3.167%
California CLASS	\$ 143,599,410	5.401%	5.394%	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 June 30, 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
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. 2024-06 Investment Report
2. CAM-NEWSLETTER-JUNE-2024

Report Approval Details

Document Title:	STAFFREPORT_QUARTERLYINVESTMENTREPORT_JUNE2024.docx
Attachments:	- 2024-06 - Cash and Investment Report Revised.pdf
Final Approval Date:	Aug 12, 2024

This report and all of its attachments were approved and signed as outlined below:

Patty Rodriguez

No Signature found

Annabelle Wang

Natalia Lopez

No Signature - Task assigned to Launa Jimenez was completed by assistant Kimberly Ganimian

Launa Jimenez

Brian Mohan

Mike Lee

Patty Rodriguez

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

June 2024

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	4,079,502	4,079,502	4,079,502			
State of California LAIF Pool	54,370,062	54,171,724	54,370,062	0.60	4.480%	
California CLASS	143,599,410	143,586,905	143,599,410		5.401%	
Investments	239,602,110	234,260,817	242,404,341	2.58	3.360%	2.34
	441,651,084	436,098,948	444,453,315			
Total Funds with Fiscal Agents		2,812,835				
Total Investment Portfolio		438,911,783				

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

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)
Jul 21	289,495,404	0.96%			110,832,982	0.221%	174,080,540	1.45%	0.39%	0.04%
Aug 21	286,942,097	0.93%			106,832,983	0.221%	174,309,851	1.40%	0.29%	0.01%
Sep 21	288,344,781	0.92%			106,832,983	0.206%	174,624,047	1.38%	0.02%	-0.27%
Oct 21	288,711,262	0.91%			106,900,067	0.203%	174,923,444	1.38%	-0.42%	-0.63%
Nov 21	294,654,846	0.92%			100,300,067	0.203%	184,906,704	1.35%	-0.62%	-0.71%
Dec 21	294,627,511	0.94%			92,300,067	0.212%	195,311,898	1.32%	-0.95%	-1.05%
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%

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.

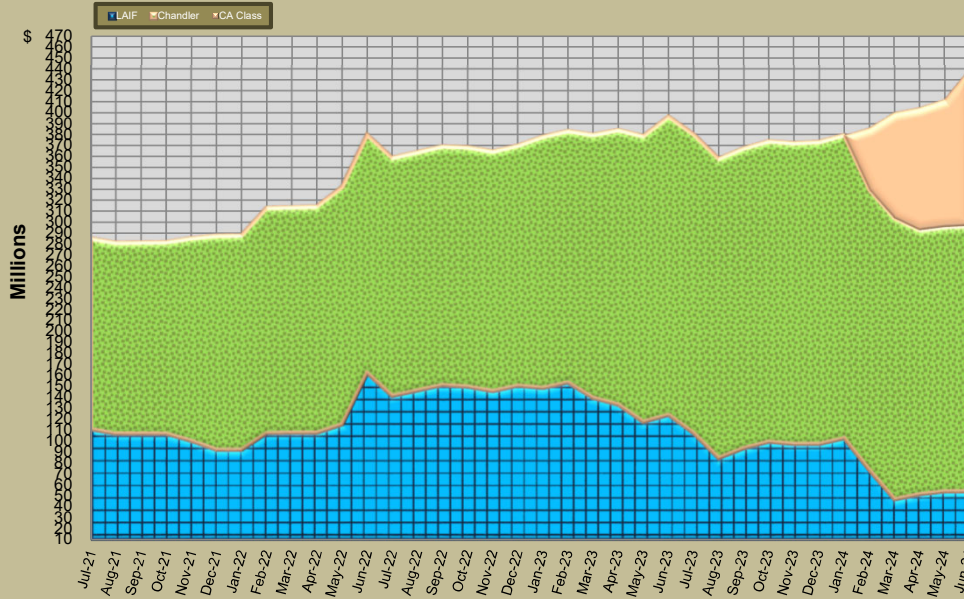
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security.

(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.

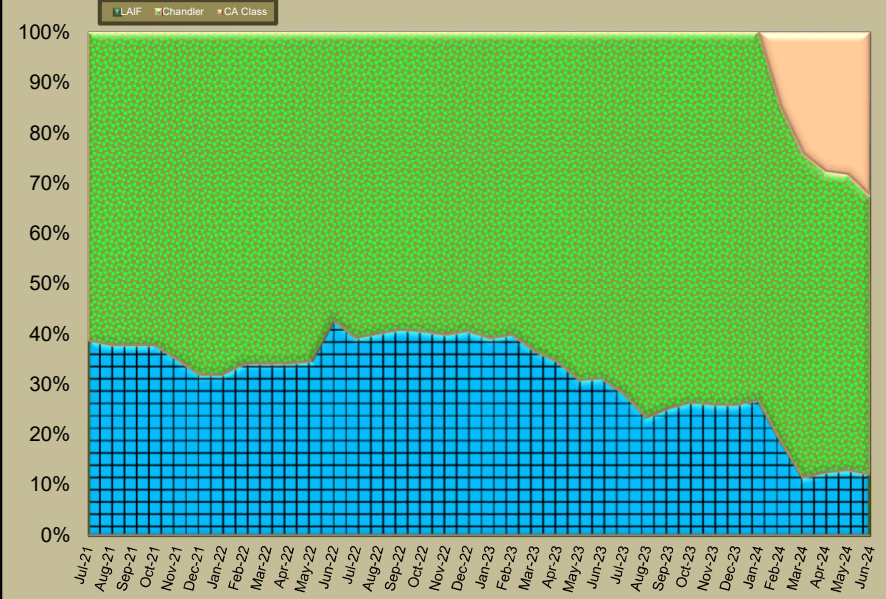
(4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.

(5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index.

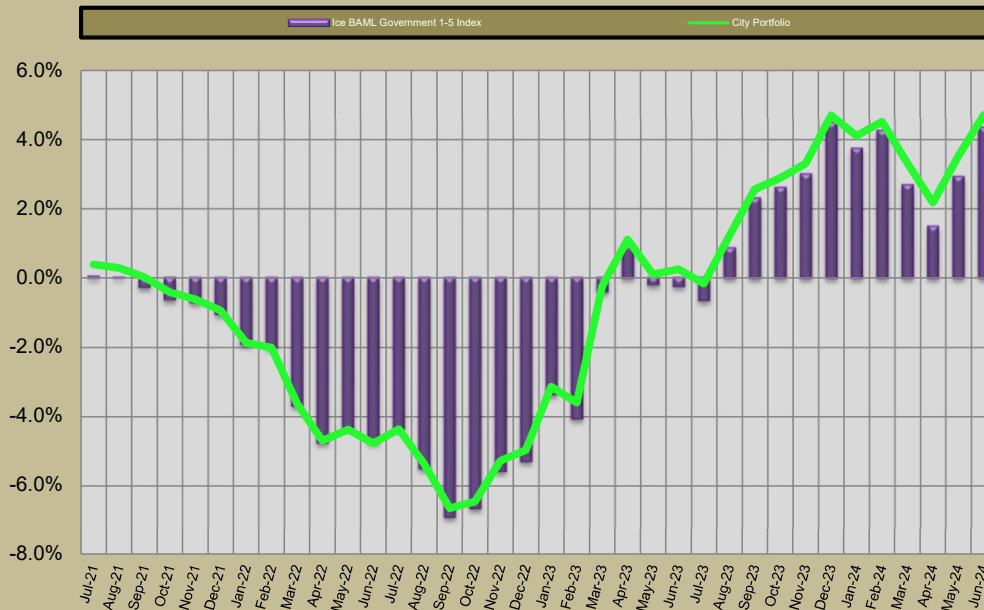
Portfolio Balances Trend (\$)



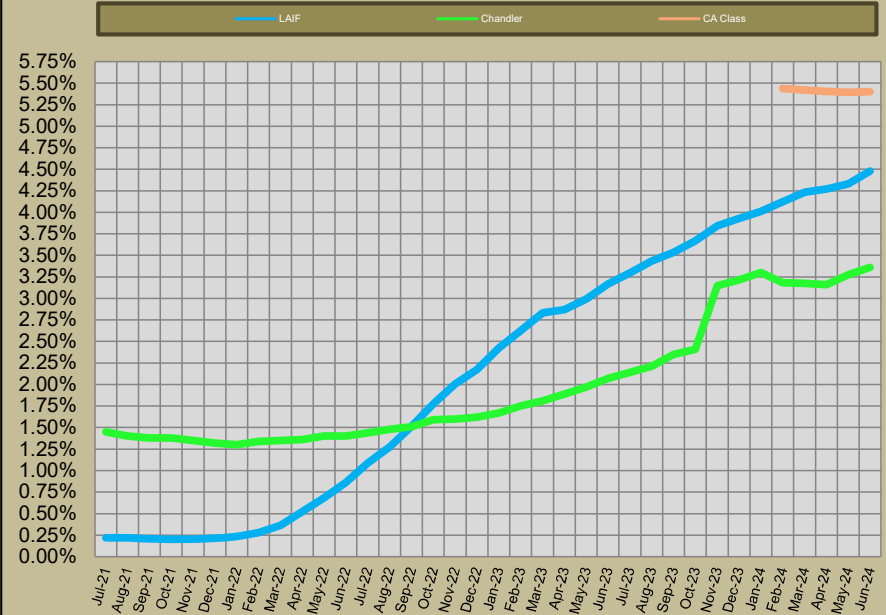
Portfolio Balances Trend (%)



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	6/30/2024	7/1/2024	\$ 1,514	0.03%	0.03%	1.00	0.05%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	6/30/2024	7/1/2024	\$ 2,287	0.02%	0.02%	1.00	0.08%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2024	7/1/2024	\$ 2,798,427	0.02%	0.02%	1.00	99.49%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	6/30/2024	7/1/2024	\$ 10,368	0.03%	0.03%	1.00	0.37%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2024	7/1/2024	\$ 239	0.02%	0.02%	1.00	0.01%
Total						\$ 2,812,835				100%

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	\$1,514	\$0	\$1,514
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$2,287	\$0	\$2,287
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,472,867	\$325,560	\$0	\$2,798,427
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$10,368	\$0	\$10,368
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$239	\$0	\$239
Total		\$2,472,867	\$339,968	\$0	\$2,812,835

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bonds								
Revenue fund	83478300	Money Market	WF Gov Fund	06/30/24	07/01/24	1,439	0.03%	0.03%	1.000	0.051%
Interest fund	83478301	Money Market	WF Gov Fund	06/30/24	07/01/24	75	0.03%	0.03%	1.000	0.003%
Principal fund	83478302	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
						1,514				
Wells Fargo		2017 Refunding of the 2007 RDA TABs								
Income fund	49150300	Money Market	WF Gov Fund	06/30/24	07/01/24	2,287	0.02%	0.02%	1.000	0.081%
Interest fund	49150301	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
						2,287				
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)								
Revenue fund	83056100	Money Market	WF Gov Fund	06/30/24	07/01/24	325,560	0.02%	0.02%	1.000	11.574%
Interest fund	83056101	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Construction fund	83056103	Money Market	WF Gov Fund	06/30/24	07/01/24	2,472,867	0.02%	0.02%	1.000	87.914%
Reserve Fund	83056105	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
						2,798,427				
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs								
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	3	0.03%	0.03%	1.000	0.000%
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	175	0.03%	0.03%	1.000	0.006%
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	663	0.03%	0.03%	1.000	0.024%
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	878	0.03%	0.03%	1.000	0.031%
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	06/30/24	07/01/24	8,649	0.03%	0.03%	1.000	0.307%
						10,368				
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)								
Revenue fund	83056107	Money Market	WF Gov Fund	06/30/24	07/01/24	239	0.02%	0.02%	1.000	0.008%
Interest fund	83056108	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Principal fund	83056109	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
Reserve fund	83056111	Money Market	WF Gov Fund	06/30/24	07/01/24	-	0.00%	0.00%	0.000	0.000%
						239				
Totals						2,812,835				

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	2,472,867
2	Principal & Interest Accounts	Principal & Interest Accounts	339,968
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	2,812,835

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY



City of Moreno Valley | As of June 30, 2024

Portfolio Characteristics

Average Modified Duration	2.58
Average Coupon	2.87%
Average Purchase YTM	3.10%
Average Market YTM	4.88%
Average Quality	AA
Average Final Maturity	2.98
Average Life	2.85

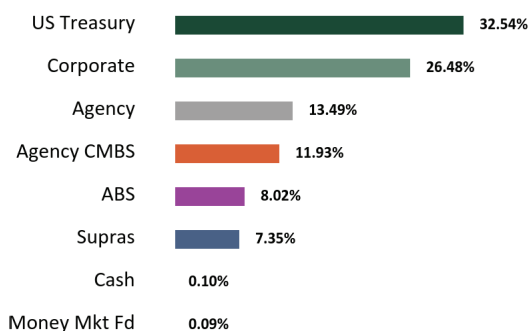
Account Summary

	Beg. Values as of 06/01/2024	End Values as of 06/30/2024
Market Value	205,714,211.45	207,196,115.69
Accrued Interest	1,265,786.47	1,171,787.19
Total Market Value	206,979,997.92	208,367,902.88
Income Earned	527,250.78	338,183.78
Cont/WD	0.00	0.00
Par	214,205,056.29	214,671,428.15
Book Value	212,367,257.26	212,866,219.49
Cost Value	212,176,811.05	212,564,951.93

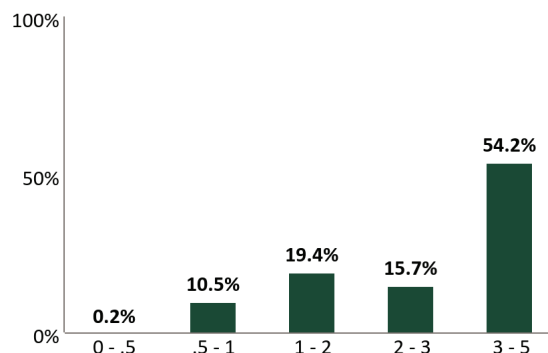
Top Issuers

United States	32.54%
FHLMC	16.73%
FNMA	5.87%
Inter-American Development Bank	2.95%
International Bank for Recon and Dev	2.73%
International Finance Corporation	1.68%
American Express Credit Master Trust	1.67%
Realty Income Corporation	1.64%

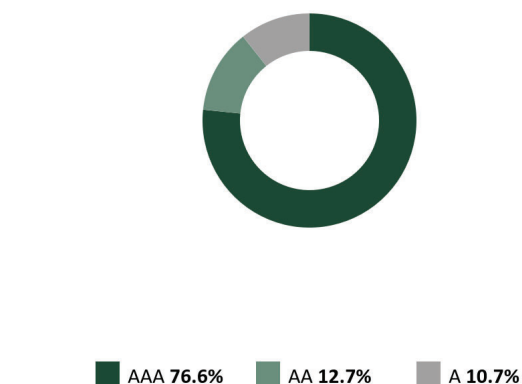
Sector Allocation



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	0.67%	0.88%	1.18%	4.72%	2.46%	(0.01%)	1.10%	1.43%	1.56%
Benchmark Return*	0.70%	0.82%	0.81%	4.18%	1.85%	(0.34%)	0.76%	1.15%	1.26%
Secondary Benchmark Return*	0.68%	0.84%	0.90%	4.34%	2.02%	(0.28%)	0.85%	1.25%	1.40%

*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: 07/03/2024 07:41:53 PM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	11.9	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.0	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
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	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.6	Compliant	
Max % Issuer (MV)	5.0	1.7	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 June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
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	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
MUTUAL FUNDS				
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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of June 30, 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	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	7.3	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	32.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of June 30, 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
ABS									
44933LAC7	HART 2021-A A3 0.38 09/15/2025	23,163.67	04/20/2021 0.39%	23,161.24 23,163.19	99.76 4.84%	23,108.27 3.91	0.01% (54.92)	NA/AAA AAA	1.21 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	245,738.86	11/16/2021 0.89%	245,687.06 245,721.43	97.97 4.64%	240,738.83 60.07	0.12% (4,982.60)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	216,130.28	07/13/2021 0.52%	216,111.00 216,124.09	98.07 4.81%	211,968.19 49.95	0.10% (4,155.89)	Aaa/NA AAA	1.71 0.45
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	239,376.99	11/09/2021 0.71%	239,371.89 239,375.17	98.00 4.44%	234,586.93 75.54	0.11% (4,788.24)	NA/AAA AAA	1.79 0.57
44935FAD6	HART 2021-C A3 0.74 05/15/2026	166,324.54	11/09/2021 0.75%	166,287.41 166,311.24	98.36 4.11%	163,597.03 54.70	0.08% (2,714.21)	NA/AAA AAA	1.87 0.49
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	678,016.27	02/15/2022 1.89%	677,914.29 677,974.65	98.11 4.63%	665,182.37 566.52	0.32% (12,792.29)	Aaa/AAA NA	1.87 0.70
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	441,774.37	05/10/2022 3.23%	441,751.40 441,763.56	98.66 4.97%	435,867.41 236.35	0.21% (5,896.15)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	466,427.36	03/10/2022 2.34%	466,324.18 466,379.88	98.03 5.46%	457,252.13 480.94	0.22% (9,127.76)	Aaa/NA AAA	2.21 0.64
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	199,033.84	10/13/2021 0.68%	199,028.76 199,031.87	97.67 4.17%	194,401.24 56.39	0.09% (4,630.63)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	754,251.72	03/09/2022 2.23%	754,222.68 754,238.47	98.19 4.60%	740,580.68 744.20	0.36% (13,657.79)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	225,042.34	01/11/2022 1.27%	225,022.78 225,033.77	97.78 4.27%	220,056.93 118.15	0.11% (4,976.84)	NA/AAA AAA	2.38 0.76
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	389,932.84	04/05/2022 3.13%	389,851.34 389,891.83	98.42 4.81%	383,772.29 503.66	0.19% (6,119.54)	Aaa/AAA NA	2.63 0.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	770,136.98	07/12/2022 3.77%	770,063.43 770,096.05	98.59 5.33%	759,278.05 1,280.14	0.37% (10,818.00)	Aaa/NA AAA	2.63 0.88
44934FAD7	HALST 24B A3 5.41 05/17/2027	810,000.00	05/14/2024 5.41%	809,977.48 809,978.31	100.22 5.36%	811,764.59 1,947.60	0.39% 1,786.28	NA/AAA AAA	2.88 1.69
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,840,000.00	05/17/2022 3.42%	1,839,592.99 1,839,828.21	98.21 5.54%	1,807,064.00 2,772.27	0.87% (32,764.21)	NA/AAA AAA	0.87 0.92
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,405,000.00	10/12/2022 5.15%	1,404,890.97 1,404,931.66	99.64 5.50%	1,399,982.89 3,178.42	0.68% (4,948.77)	Aaa/NA AAA	2.96 1.05
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	750,000.00	05/07/2024 5.85%	749,956.43 749,958.16	100.29 5.30%	752,172.83 1,235.21	0.36% 2,214.67	NA/AAA AAA	3.05 1.71

HOLDINGS REPORT



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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
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	545,000.00	05/17/2024 5.73%	544,936.24 544,938.10	100.29 5.25%	546,560.55 1,288.62	0.26% 1,622.45	Aaa/NA AAA	3.55 2.00
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.17%	2,199,390.16 2,199,486.96	100.26 5.11%	2,205,616.16 5,045.33	1.06% 6,129.20	NR/AAA AAA	4.21 2.03
437930AC4	HONDO-242-A3 5.27 11/20/2028	710,000.00	05/14/2024 5.27%	709,913.74 709,915.89	100.27 5.21%	711,916.36 1,351.17	0.34% 2,000.47	NA/AAA AAA	4.39 2.06
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	930,000.00	06/04/2024 5.18%	929,858.73 929,860.37	100.10 5.21%	930,918.75 2,676.33	0.45% 1,058.38	Aaa/AAA NA	4.66 2.10
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,675.57	100.94 4.99%	1,660,397.86 3,823.71	0.80% 15,722.29	NA/AAA AAA	4.79 2.53
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,941.71	100.04 4.99%	1,050,416.43 2,588.25	0.51% 474.72	Aaa/AAA NA	4.71 2.61
Total ABS		16,700,350.04	4.20%	16,697,918.09 16,698,620.14	99.45 5.12%	16,607,200.76 30,137.43	8.02% (91,419.38)	Aaa/AAA AAA	3.15 1.52

AGENCY									
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,589,657.68	97.70 5.34%	3,507,399.05 20,792.08	1.69% (82,258.63)	Aaa/AA+ AA+	0.62 0.60
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	2,750,000.00	03/19/2020 1.20%	2,908,867.50 2,772,346.20	98.00 5.29%	2,695,042.27 19,412.33	1.30% (77,303.93)	Aaa/AA+ AA+	0.70 0.68
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,829,057.13	96.43 5.18%	2,728,850.73 3,390.10	1.32% (100,206.40)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	3,400,000.00	-- 0.51%	3,398,324.20 3,399,727.01	95.66 5.17%	3,252,576.00 661.11	1.57% (147,151.01)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	3,400,000.00	-- 0.45%	3,388,108.00 3,397,431.31	95.27 5.01%	3,239,339.02 5,666.67	1.56% (158,092.29)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,148,013.96	94.81 5.07%	2,986,525.02 4,134.38	1.44% (161,488.94)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,385,000.00	-- 0.44%	3,374,969.55 3,382,486.11	94.51 5.03%	3,199,227.85 3,455.52	1.54% (183,258.27)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,400,000.00	-- 0.56%	3,389,186.80 3,397,064.90	94.22 4.97%	3,203,634.02 2,550.00	1.55% (193,430.88)	Aaa/AA+ AA+	1.36 1.32

HOLDINGS REPORT



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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
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 3,189,043.81	98.09 4.41%	3,138,740.61 7,922.22	1.51% (50,303.20)	Aaa/AA+ AA+	3.94 3.60
Total Agency		29,105,000.00	1.09%	29,198,846.45 29,104,828.11	96.06 5.05%	27,951,334.57 67,984.41	13.49% (1,153,493.54)	Aaa/AA+ AA+	1.32 1.26
AGENCY CMBS									
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	588,000.00	02/07/2022 1.79%	616,389.38 596,866.08	97.83 5.37%	575,250.81 1,633.66	0.28% (21,615.28)	Aaa/AA+ AAA	1.15 0.97
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 974,245.84	95.24 4.99%	904,814.77 2,100.29	0.44% (69,431.07)	Aaa/AA+ AAA	2.15 2.00
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.37%	640,538.09 653,196.27	95.15 4.90%	642,274.11 1,796.63	0.31% (10,922.16)	Aaa/AA+ AA+	3.07 2.80
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,255,000.00	09/28/2022 4.37%	1,189,161.52 1,212,509.34	95.02 4.89%	1,192,452.31 3,333.07	0.58% (20,057.04)	Aaa/AAA AA+	3.24 2.89
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,174,271.00	95.03 4.87%	3,088,583.55 8,899.58	1.49% (85,687.45)	Aaa/AA+ AAA	3.41 3.10
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,095,456.54	95.44 4.87%	1,064,104.60 3,200.05	0.51% (31,351.95)	Aaa/AA+ AAA	3.49 3.14
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.27%	1,926,992.97 1,945,506.27	95.10 4.87%	1,906,800.91 5,597.29	0.92% (38,705.35)	Aaa/AA+ AAA	3.57 3.18
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 4.73%	2,099,710.93 2,120,723.29	95.85 4.87%	2,108,762.48 6,600.00	1.02% (11,960.81)	Aaa/AA+ AAA	3.57 3.20
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,064,107.84	96.65 4.86%	1,999,746.43 6,724.25	0.97% (64,361.41)	Aaa/AA+ AAA	3.82 3.38
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 5,947,435.03	96.48 4.82%	5,981,875.94 20,150.00	2.89% 34,440.91	Aaa/AA+ AAA	4.15 3.71
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,453,324.68	96.54 4.82%	1,448,091.30 4,900.00	0.70% (5,233.38)	Aaa/AA+ AAA	4.24 3.74
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,579,157.23	89.35 4.86%	1,563,610.30 2,961.88	0.75% (15,546.93)	Aaa/AA+ AAA	4.24 3.91
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,233,503.70	89.66 4.84%	2,241,410.50 4,708.33	1.08% 7,906.80	Aaa/AA+ AAA	4.57 4.15
Total Agency CMBS		26,057,000.00	4.38%	24,911,586.42 25,050,303.12	94.92 4.87%	24,717,778.01 72,605.03	11.93% (332,525.12)	Aaa/AA+ AAA	3.74 3.36

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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
CASH									
CCYUSD	Receivable	201,354.60	-- 0.00%	201,354.60 201,354.60	1.00 0.00%	201,354.60 0.00	0.10% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		201,354.60	0.00%	201,354.60 201,354.60	1.00 0.00%	201,354.60 0.00	0.10% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,571,000.00	07/23/2021 0.86%	1,628,844.22 1,583,798.14	97.00 5.57%	1,523,874.95 4,843.92	0.74% (59,923.19)	A2/A- AA-	0.84 0.81
64952WDQ3	NEW YORK LIFE GLOBAL FUNDING 0.95 06/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 946,876.16	95.72 5.48%	909,299.75 175.49	0.44% (37,576.41)	Aaa/AA+ AAA	0.98 0.95
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,700,000.00	-- 1.12%	1,682,830.00 1,694,075.31	93.92 5.30%	1,596,637.55 867.71	0.77% (97,437.76)	Aa1/AA+ NA	1.45 1.40
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	1,100,000.00	12/06/2021 1.46%	1,070,817.00 1,089,051.51	93.54 5.22%	1,028,988.07 4,082.22	0.50% (60,063.44)	Aaa/AA+ AAA	1.54 1.49
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,034,000.00	-- 1.37%	1,061,039.22 1,039,828.98	97.11 6.58%	1,004,076.58 4,128.16	0.48% (35,752.41)	A1/A- AA-	1.81 0.78
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,001,307.95	92.89 5.34%	928,911.89 2,133.33	0.45% (72,396.06)	A1/A AA-	1.82 1.76
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,610,793.09	93.03 4.95%	2,432,797.94 3,559.31	1.17% (177,995.15)	A1/AA AA-	1.87 1.81
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	430,000.00	-- 1.08%	431,391.30 430,515.12	92.96 5.14%	399,714.92 631.86	0.19% (30,800.21)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,691.60	92.61 5.12%	1,653,044.86 725.16	0.80% (131,646.75)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,800,000.00	-- 1.24%	1,805,843.00 1,801,426.18	95.82 6.18%	1,724,776.49 791.40	0.83% (76,649.69)	A1/A- AA-	1.97 0.94
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,251,161.46	92.24 5.25%	1,153,003.83 6,875.00	0.56% (98,157.63)	Aa3/AA+ AA+	2.04 1.96
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,604.56	91.68 5.30%	893,842.16 3,622.40	0.43% (80,762.40)	Aa3/AA- AA-	2.21 2.12
931142ER0	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,627.84	92.18 4.81%	410,217.51 1,349.83	0.20% (34,410.32)	Aa2/AA AA	2.22 2.14
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,091.43	92.28 5.17%	1,453,332.92 13,945.31	0.70% (120,758.51)	Aa3/AA- AA-	2.53 2.40

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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
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,783.83	93.27 5.18%	1,329,040.59 11,443.54	0.64% (95,743.24)	A2/A- A	2.67 2.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,754.04	93.74 4.79%	2,245,008.17 16,219.47	1.08% (149,745.87)	Aa2/AA A+	2.71 2.56
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,000,000.00	-- 4.30%	968,671.24 981,305.27	96.70 5.91%	966,971.05 6,722.56	0.47% (14,334.22)	A1/A- AA-	2.81 1.71
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	895,000.00	05/05/2022 4.03%	893,550.10 894,171.83	97.61 4.90%	873,645.45 5,071.67	0.42% (20,526.37)	A2/A+ A+	2.86 2.65
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,241.83	96.77 4.92%	880,626.47 4,302.28	0.43% (29,615.35)	A2/A+ A	2.87 2.67
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,995,879.29	97.05 5.20%	1,940,968.88 5,249.11	0.94% (54,910.41)	A1/A NA	2.94 2.72
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,442,539.94	95.18 5.16%	1,427,709.48 25,245.83	0.69% (14,830.46)	A3/A- WR	3.54 3.21
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,668,100.36	99.57 4.88%	1,642,970.37 35,051.04	0.79% (25,129.99)	A1/A A+	3.56 3.17
037833ET3	APPLE INC 4.0 05/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,575.60	97.92 4.59%	979,227.82 5,666.67	0.47% (20,347.78)	Aaa/AA+ NA	3.86 3.51
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,167.00	97.90 4.65%	1,140,498.92 5,766.75	0.55% (24,668.08)	A1/A+ NA	3.88 3.53
91324PDK5	UNITEDHEALTH GROUP INC 3.85 06/15/2028	1,000,000.00	11/02/2023 5.24%	943,820.00 951,764.65	96.13 4.94%	961,275.47 1,711.11	0.46% 9,510.82	A2/A+ A	3.96 3.61
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,350,000.00	-- 4.99%	2,338,786.70 2,341,044.60	99.51 5.01%	2,338,500.67 5,091.67	1.13% (2,543.92)	A3/A NA	3.96 3.55
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,005,570.08	101.24 5.18%	1,012,423.82 25,160.33	0.49% 6,853.74	A1/A AA-	4.05 3.51
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,731,036.20	100.66 5.02%	1,761,490.41 37,916.67	0.85% 30,454.21	A1/A AA-	4.09 3.57
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 970,576.60	95.35 4.90%	953,501.72 12,166.67	0.46% (17,074.88)	A1/A WR	4.17 3.76
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,003,876.33	102.63 5.04%	1,026,300.03 14,183.14	0.50% 22,423.70	Aa1/AA+ NA	4.26 3.70
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,935,442.22	96.15 4.94%	1,923,079.66 10,094.44	0.93% (12,362.56)	Aa3/A NA	4.38 3.94
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,759.01	98.17 5.16%	981,735.53 2,088.89	0.47% (18,023.48)	A3/A- NA	4.46 3.96

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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
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,502,583.57	98.99 4.96%	1,484,874.72 33,558.75	0.72% (17,708.85)	Aaa/AA+ AAA	4.53 3.94
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,847.54	99.27 5.03%	1,280,564.88 28,501.83	0.62% (9,282.66)	Aa3/AA+ AA+	4.55 3.95
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,900,782.05	94.57 5.48%	1,891,325.42 30,801.22	0.91% (9,456.63)	A1/A- AA-	4.57 3.24
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,342.57	99.23 4.89%	992,348.78 19,844.44	0.48% (5,993.79)	Aaa/AA+ AAA	4.58 3.99
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,979,739.75	98.90 4.87%	1,978,072.18 38,588.89	0.95% (1,667.57)	A1/A+ NA	4.59 4.01
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 982,415.79	98.28 5.17%	982,764.05 21,770.83	0.47% 348.26	A3/A- NA	4.63 4.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,636.66	99.98 4.85%	1,114,803.29 18,776.91	0.54% 166.63	A1/AA- NA	4.66 4.06
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,002,035.40	100.35 4.97%	1,003,496.79 6,312.50	0.48% 1,461.39	A1/A+ A+	4.88 4.25
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,057,992.66	99.68 5.07%	1,056,616.08 3,680.56	0.51% (1,376.59)	Aaa/AA+ AAA	4.93 4.31
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,595,295.51	99.42 4.88%	1,590,682.96 1,266.67	0.77% (4,612.55)	A2/A A	4.99 4.39
Total Corporate		56,835,000.00	3.51%	56,427,899.48 56,466,109.49	96.63 5.14%	54,873,043.07 479,985.53	26.48% (1,593,066.42)	A1/A+ AA-	3.29 2.88
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	182,723.51	-- 5.19%	182,723.51 182,723.51	1.00 5.19%	182,723.51 0.00	0.09% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		182,723.51	5.19%	182,723.51 182,723.51	1.00 5.19%	182,723.51 0.00	0.09% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									

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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
459058HT3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.625 01/15/2025	2,500,000.00	07/12/2021 0.56%	2,592,325.00 2,514,270.38	98.01 5.41%	2,450,187.03 18,744.17	1.18% (64,083.35)	Aaa/AAA NA	0.54 0.52
4581X0DL9	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/03/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,995,468.01	96.75 5.30%	2,902,636.65 6,416.67	1.40% (92,831.36)	Aaa/AAA AAA	0.76 0.74
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	3,400,000.00	-- 0.60%	3,384,848.15 3,395,731.88	94.26 5.02%	3,204,749.15 2,975.00	1.55% (190,982.73)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,429,330.86	93.15 4.88%	3,199,672.99 5,927.76	1.54% (229,657.86)	Aaa/AAA NA	1.80 1.75
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,766,864.04	91.57 4.71%	3,479,569.94 6,570.83	1.68% (287,294.10)	Aaa/AAA NA	2.27 2.20
Total Supranational		16,135,000.00	0.89%	16,105,002.85 16,101,665.16	94.49 5.04%	15,236,815.76 40,634.43	7.35% (864,849.40)	Aaa/AAA AAA	1.41 1.37
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,280,096.56	94.29 5.02%	3,111,539.05 2,073.77	1.50% (168,557.52)	Aaa/AA+ AA+	1.25 1.22
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,386,920.41	93.98 4.97%	3,195,335.95 1,432.07	1.54% (191,584.47)	Aaa/AA+ AA+	1.34 1.30
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,200,000.00	03/26/2021 0.76%	2,160,554.69 2,188,053.18	93.82 4.94%	2,063,960.93 698.77	1.00% (124,092.25)	Aaa/AA+ AA+	1.42 1.38
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,767,900.60	92.04 4.64%	1,638,225.78 3,915.03	0.79% (129,674.83)	Aaa/AA+ AA+	2.25 2.18
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,506,199.27	92.36 4.63%	3,232,441.42 3,705.60	1.56% (273,757.86)	Aaa/AA+ AA+	2.42 2.33
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,142,395.80	92.55 4.59%	1,064,289.06 7,203.30	0.51% (78,106.74)	Aaa/AA+ AA+	2.59 2.47
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,778,536.72	94.84 4.53%	1,707,046.88 4,002.05	0.82% (71,489.84)	Aaa/AA+ AA+	2.92 2.76
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,985,936.31	96.49 4.51%	2,870,526.36 262.74	1.39% (115,409.95)	Aaa/AA+ AA+	3.00 2.82
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 890,479.73	94.95 4.52%	854,578.13 10,335.16	0.41% (35,901.61)	Aaa/AA+ AA+	3.08 2.88

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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
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,124,300.12	95.94 4.51%	3,022,031.25 32,901.66	1.46% (102,268.87)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,862,880.90	98.87 4.50%	3,855,820.33 40,438.52	1.86% (7,060.57)	Aaa/AA+ AA+	3.25 2.98
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,252,676.43	98.10 4.48%	1,226,220.70 4,102.63	0.59% (26,455.73)	Aaa/AA+ AA+	3.42 3.15
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,368,057.88	98.08 4.47%	3,285,748.04 352.75	1.59% (82,309.84)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,944,640.49	96.85 4.46%	4,842,382.80 73,076.92	2.34% (102,257.69)	Aaa/AA+ AA+	3.59 3.27
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,986,173.46	98.48 4.45%	4,923,828.10 66,847.83	2.38% (62,345.36)	Aaa/AA+ AA+	3.67 3.33
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,960,771.70	97.15 4.42%	2,914,570.32 9,211.07	1.41% (46,201.38)	Aaa/AA+ AA+	3.92 3.59
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,951,857.43	98.94 4.41%	3,957,656.24 68,901.10	1.91% 5,798.81	Aaa/AA+ AA+	4.08 3.66
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,090,195.68	99.88 4.40%	1,098,710.93 16,085.26	0.53% 8,515.25	Aaa/AA+ AA+	4.17 3.72
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,705,581.15	101.87 4.40%	1,731,742.20 13,962.64	0.84% 26,161.05	Aaa/AA+ AA+	4.34 3.85
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,430,613.80	99.98 4.38%	1,399,781.25 5,187.84	0.68% (30,832.55)	Aaa/AA+ AA+	4.42 3.96
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,456,929.93	97.45 4.38%	4,385,039.04 458.56	2.12% (71,890.89)	Aaa/AA+ AA+	4.50 4.09
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,468,118.42	98.46 4.37%	2,461,523.45 41,758.24	1.19% (6,594.97)	Aaa/AA+ AA+	4.59 4.07
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,901,798.21	98.98 4.36%	4,949,023.45 51,844.26	2.39% 47,225.24	Aaa/AA+ AA+	4.75 4.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,012,380.41	101.15 4.36%	2,022,968.76 15,584.24	0.98% 10,588.35	Aaa/AA+ AA+	4.83 4.27
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,617,120.73	100.68 4.34%	1,610,875.01 6,098.36	0.78% (6,245.73)	Aaa/AA+ AA+	4.92 4.36
Total US Treasury		69,455,000.00	3.38%	68,839,620.53 69,060,615.35	97.14 4.52%	67,425,865.41 480,440.37	32.54% (1,634,749.94)	Aaa/AA+ AA+	3.46 3.15

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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
Total Portfolio		214,671,428.15	3.10%	212,564,951.93	96.41	207,196,115.69	100.00%	Aa2/AA	2.98
Total Market Value + Accrued						208,367,902.88	(5,670,103.81)	AA	2.58

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
ACQUISITIONS										
Purchase	06/04/2024	60934N104	5,046.69	FEDERATED HRMS GV O INST	1.000	5.19%	(5,046.69)	0.00	(5,046.69)	0.00
Purchase	06/05/2024	60934N104	2,016,150.00	FEDERATED HRMS GV O INST	1.000	5.17%	(2,016,150.00)	0.00	(2,016,150.00)	0.00
Purchase	06/06/2024	64952WFG3	1,060,000.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	99.808	5.04%	(1,057,964.80)	0.00	(1,057,964.80)	0.00
Purchase	06/10/2024	60934N104	689,200.56	FEDERATED HRMS GV O INST	1.000	5.17%	(689,200.56)	0.00	(689,200.56)	0.00
Purchase	06/10/2024	60934N104	62,000.00	FEDERATED HRMS GV O INST	1.000	5.17%	(62,000.00)	0.00	(62,000.00)	0.00
Purchase	06/11/2024	096919AD7	930,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(929,858.73)	0.00	(929,858.73)	0.00
Purchase	06/13/2024	05522RDJ4	1,050,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(1,049,941.10)	0.00	(1,049,941.10)	0.00
Purchase	06/17/2024	60934N104	411,181.92	FEDERATED HRMS GV O INST	1.000	5.17%	(411,181.92)	0.00	(411,181.92)	0.00
Purchase	06/17/2024	60934N104	131,694.79	FEDERATED HRMS GV O INST	1.000	5.17%	(131,694.79)	0.00	(131,694.79)	0.00
Purchase	06/18/2024	60934N104	2,806.28	FEDERATED HRMS GV O INST	1.000	5.17%	(2,806.28)	0.00	(2,806.28)	0.00
Purchase	06/18/2024	60934N104	10,040.63	FEDERATED HRMS GV O INST	1.000	5.17%	(10,040.63)	0.00	(10,040.63)	0.00
Purchase	06/20/2024	60934N104	1,028,753.27	FEDERATED HRMS GV O INST	1.000	0.00%	(1,028,753.27)	0.00	(1,028,753.27)	0.00
Purchase	06/21/2024	60934N104	29,839.63	FEDERATED HRMS GV O INST	1.000	5.18%	(29,839.63)	0.00	(29,839.63)	0.00
Purchase	06/24/2024	91282CKT7	1,600,000.00	UNITED STATES TREASURY 4.5 05/31/2029	101.074	4.26%	(1,617,187.50)	(4,721.31)	(1,621,908.81)	0.00
Purchase	06/25/2024	437076DC3	1,600,000.00	HOME DEPOT INC 4.75 06/25/2029	99.705	4.82%	(1,595,280.00)	0.00	(1,595,280.00)	0.00
Total Purchase			10,626,713.77				(10,636,945.90)	(4,721.31)	(10,641,667.21)	0.00
TOTAL ACQUISITIONS			10,626,713.77				(10,636,945.90)	(4,721.31)	(10,641,667.21)	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	06/05/2024	87612EBL9	(2,000,000.00)	TARGET CORP 2.25 04/15/2025	97.395	1.88%	1,947,900.00	(6,250.00)	1,954,150.00	(57,714.92)
Sale	06/05/2024	60934N104	(62,000.00)	FEDERATED HRMS GV O INST	1.000	5.17%	62,000.00	0.00	62,000.00	0.00
Sale	06/06/2024	60934N104	(1,057,964.80)	FEDERATED HRMS GV O INST	1.000	5.17%	1,057,964.80	0.00	1,057,964.80	0.00
Sale	06/10/2024	3135G0X24	(650,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	97.876	1.69%	636,194.00	(4,489.06)	640,683.06	(13,566.14)
Sale	06/11/2024	60934N104	(929,858.73)	FEDERATED HRMS GV O INST	1.000	5.16%	929,858.73	0.00	929,858.73	0.00
Sale	06/13/2024	60934N104	(1,049,941.10)	FEDERATED HRMS GV O INST	1.000	5.17%	1,049,941.10	0.00	1,049,941.10	0.00
Sale	06/20/2024	3135G0X24	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	97.979	1.69%	979,790.00	(7,357.64)	987,147.64	(21,762.93)
Sale	06/24/2024	3135G0X24	(1,560,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	98.051	0.89%	1,529,595.60	(11,759.58)	1,541,355.18	(36,484.75)
Sale	06/24/2024	60934N104	(76,041.13)	FEDERATED HRMS GV O INST	1.000	5.17%	76,041.13	0.00	76,041.13	0.00
Sale	06/25/2024	60934N104	(1,480,915.32)	FEDERATED HRMS GV O INST	1.000	5.17%	1,480,915.32	0.00	1,480,915.32	0.00
Total Sale			(9,866,721.08)				9,750,200.68	(29,856.28)	9,780,056.96	(129,528.74)
TOTAL DISPOSITIONS			(9,866,721.08)				9,750,200.68	(29,856.28)	9,780,056.96	(129,528.74)
OTHER										
Coupon	06/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.64%	1,633.66	0.00	1,633.66	0.00
Coupon	06/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.35%	2,100.29	0.00	2,100.29	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	06/01/2024	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.31%	1,796.63	0.00	1,796.63	0.00
Coupon	06/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.32%	3,333.07	0.00	3,333.07	0.00
Coupon	06/01/2024	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		4.00%	8,899.58	0.00	8,899.58	0.00
Coupon	06/01/2024	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.96%	3,200.05	0.00	3,200.05	0.00
Coupon	06/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.24%	5,597.29	0.00	5,597.29	0.00
Coupon	06/01/2024	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		4.70%	6,600.00	0.00	6,600.00	0.00
Coupon	06/01/2024	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.93%	6,724.25	0.00	6,724.25	0.00
Coupon	06/01/2024	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		4.98%	20,150.00	0.00	20,150.00	0.00
Coupon	06/01/2024	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.72%	4,900.00	0.00	4,900.00	0.00
Coupon	06/01/2024	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		4.62%	2,961.88	0.00	2,961.88	0.00
Coupon	06/01/2024	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.93%	4,708.33	0.00	4,708.33	0.00
Coupon	06/08/2024	89115A2C5	0.00	TORONTO-DOMINION BANK 4.108 06/08/2027		4.18%	41,080.00	0.00	41,080.00	0.00
Coupon	06/08/2024	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	06/10/2024	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	06/15/2024	91324PKK5	0.00	UNITEDHEALTH GROUP INC 3.85 06/15/2028		5.24%	19,250.00	0.00	19,250.00	0.00
Coupon	06/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		0.00%	2.65	0.00	2.65	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	06/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025		0.41%	16.66	0.00	16.66	0.00
Coupon	06/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	106.49	0.00	106.49	0.00
Coupon	06/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	157.25	0.00	157.25	0.00
Coupon	06/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	116.07	0.00	116.07	0.00
Coupon	06/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	1,159.84	0.00	1,159.84	0.00
Coupon	06/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	1,521.16	0.00	1,521.16	0.00
Coupon	06/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	962.83	0.00	962.83	0.00
Coupon	06/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	2,536.29	0.00	2,536.29	0.00
Coupon	06/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	5,959.54	0.00	5,959.54	0.00
Coupon	06/15/2024	756109BS2	0.00	REALTY INCOME CORP 4.7 12/15/2028		4.71%	23,500.00	0.00	23,500.00	0.00
Coupon	06/15/2024	74340XCG4	0.00	PROLOGIS LP 4.875 06/15/2028		4.99%	57,281.25	0.00	57,281.25	0.00
Coupon	06/15/2024	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	06/15/2024	02582JKH2	0.00	AMXCA 2024-1 A 5.23 04/16/2029		5.29%	7,169.46	0.00	7,169.46	0.00
Coupon	06/15/2024	44934FAD7	0.00	HALST 24B A3 5.41 05/17/2027		5.41%	2,799.68	0.00	2,799.68	0.00
Coupon	06/15/2024	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.39%	1,771.86	0.00	1,771.86	0.00
Coupon	06/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	5,198.00	0.00	5,198.00	0.00
Coupon	06/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	124.14	0.00	124.14	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	06/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	258.67	0.00	258.67	0.00
Coupon	06/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	1,078.34	0.00	1,078.34	0.00
Coupon	06/17/2024	3135G04Z3	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		0.51%	8,500.00	0.00	8,500.00	0.00
Coupon	06/18/2024	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	06/18/2024	437930AC4	0.00	HONDO-242-A3 5.27 11/20/2028		5.27%	2,806.28	0.00	2,806.28	0.00
Coupon	06/19/2024	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	06/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025		0.00%	42.26	0.00	42.26	0.00
Coupon	06/20/2024	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.45%	3,817.92	0.00	3,817.92	0.00
Coupon	06/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.00%	0.19	0.00	0.19	0.00
Coupon	06/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	201.33	0.00	201.33	0.00
Coupon	06/24/2024	64952WDQ3	0.00	NEW YORK LIFE GLOBAL FUNDING 0.95 06/24/2025		1.29%	4,512.50	0.00	4,512.50	0.00
Coupon	06/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,290.00	0.00	1,290.00	0.00
Coupon	06/30/2024	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027		3.12%	48,343.75	0.00	48,343.75	0.00
Coupon	06/30/2024	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027		3.71%	64,906.25	0.00	64,906.25	0.00
Coupon	06/30/2024	91282CJR3	0.00	UNITED STATES TREASURY 3.75 12/31/2028		3.99%	84,375.00	0.00	84,375.00	0.00
Total Coupon			0.00				564,259.82	0.00	564,259.82	0.00
Dividend	06/28/2024	60934N104	0.00	FEDERATED HRMS GV O INST		5.17%	3,729.60	0.00	3,729.60	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Dividend			0.00				3,729.60	0.00	3,729.60	0.00
Principal Paydown	06/15/2024	89240BAC2	12,212.18	TAOT 2021-A A3 0.26 05/15/2025		0.00%	12,212.18	--	12,212.18	0.02
Principal Paydown	06/15/2024	44933LAC7	29,460.67	HART 2021-A A3 0.38 09/15/2025		0.41%	29,460.67	--	29,460.67	(0.01)
Principal Paydown	06/15/2024	47789QAC4	29,606.95	JDOT 2021-B A3 0.52 03/16/2026		0.53%	29,606.95	--	29,606.95	0.00
Principal Paydown	06/15/2024	89238JAC9	26,392.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	26,392.00	--	26,392.00	0.00
Principal Paydown	06/15/2024	44935FAD6	21,903.30	HART 2021-C A3 0.74 05/15/2026		0.76%	21,903.30	--	21,903.30	0.00
Principal Paydown	06/15/2024	43815BAC4	62,309.74	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	62,309.74	--	62,309.74	0.00
Principal Paydown	06/15/2024	448977AD0	67,998.40	HART 2022-A A3 2.22 10/15/2026		2.23%	67,998.40	--	67,998.40	0.00
Principal Paydown	06/15/2024	47787JAC2	31,587.72	JDOT 2022 A3 0.36 09/15/2026		2.35%	31,587.72	--	31,587.72	(0.00)
Principal Paydown	06/15/2024	47800AAC4	43,645.33	JDOT 2022-B A3 3.74 02/16/2027		3.78%	43,645.33	--	43,645.33	(0.01)
Principal Paydown	06/16/2024	362554AC1	20,030.56	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	20,030.56	--	20,030.56	0.00
Principal Paydown	06/16/2024	380146AC4	21,309.16	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	21,309.16	--	21,309.16	(0.01)
Principal Paydown	06/16/2024	362585AC5	27,490.52	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	27,490.52	--	27,490.52	(0.00)
Principal Paydown	06/20/2024	89238LAC4	25,874.45	TLOT 2022-A A3 1.96 02/20/2025		0.00%	25,874.45	--	25,874.45	0.01
Principal Paydown	06/21/2024	43813GAC5	835.29	HAROT 2021-1 A3 0.27 04/21/2025		0.00%	835.29	--	835.29	(0.00)
Principal Paydown	06/21/2024	43815GAC3	28,802.82	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	28,802.82	--	28,802.82	0.00
Principal Paydown	06/25/2024	05602RAD3	40,469.65	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	40,469.65	--	40,469.65	(0.01)

TRANSACTION LEDGER



City of Moreno Valley | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Principal Paydown			489,928.74				489,928.74	--	489,928.74	0.01
TOTAL OTHER TRANSACTIONS			489,928.74				1,057,918.16	0.00	1,057,918.16	0.01

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley Limited Strategy | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY



City of Moreno Valley Limited Strategy | As of June 30, 2024

Portfolio Characteristics

Average Modified Duration	0.46
Average Coupon	0.04%
Average Purchase YTM	5.35%
Average Market YTM	5.28%
Average Quality	AAA
Average Final Maturity	0.47
Average Life	0.47

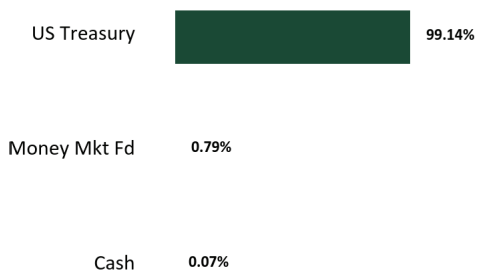
Account Summary

	Beg. Values as of 06/01/2024	End Values as of 06/30/2024
Market Value	26,950,654.65	27,064,700.66
Accrued Interest	0.00	0.00
Total Market Value	26,950,654.65	27,064,700.66
Income Earned	135,887.82	96,093.00
Cont/WD	0.00	0.00
Par	27,017,783.40	27,732,912.98
Book Value	26,945,350.65	27,060,742.86
Cost Value	26,343,015.15	27,037,157.94

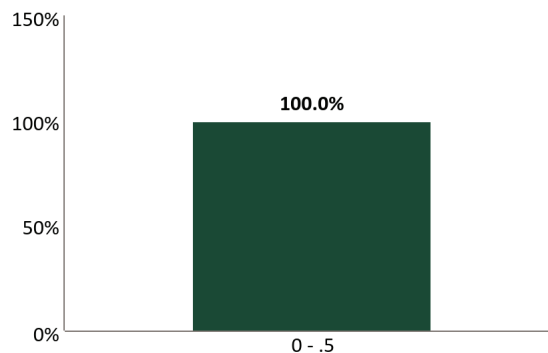
Top Issuers

United States	99.14%
Federated Hermes, Inc.	0.79%

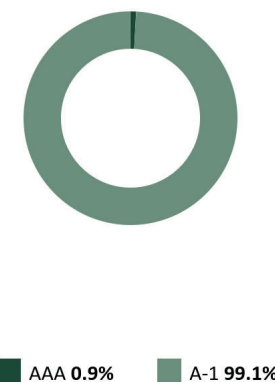
Sector Allocation



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: 07/03/2024 07:26:50 PM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
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	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
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	
CORPORATE MEDIUM TERM NOTES				
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 June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
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	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
MUTUAL FUNDS				
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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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 June 30, 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	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	99.1	Compliant	
Max Maturity (Years)	5	0.0	Compliant	

HOLDINGS REPORT



City of Moreno Valley Limited Strategy | As of June 30, 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
CASH									
CCYUSD	Receivable	19,374.54	-- 0.00%	19,374.54 19,374.54	1.00 0.00%	19,374.54 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,374.54	0.00%	19,374.54	1.00 0.00%	19,374.54 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	213,538.44	-- 5.19%	213,538.44 213,538.44	1.00 5.19%	213,538.44 0.00	0.79% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		213,538.44	5.19%	213,538.44	1.00 5.19%	213,538.44 0.00	0.79% 0.00	Aaa/ AAAm AAA	0.00 0.00
US TREASURY									
912797LQ8	UNITED STATES TREASURY 12/19/2024	27,500,000.00	06/24/2024 5.35%	26,804,244.96 26,827,829.88	97.57 5.28%	26,831,787.68 0.00	99.14% 3,957.80	P-1/A-1+ F1+	0.47 0.46
Total US Treasury		27,500,000.00	5.35%	26,804,244.96 26,827,829.88	97.57 5.28%	26,831,787.68 0.00	99.14% 3,957.80	P-1/A-1+ F1+	0.47 0.46
Total Portfolio		27,732,912.98	5.35%	27,037,157.94 27,060,742.86	96.74 5.28%	27,064,700.66 0.00	100.00% 3,957.80	Aaa/AAA AAA	0.47 0.46
Total Market Value + Accrued						27,064,700.66			

TRANSACTION LEDGER



City of Moreno Valley Limited Strategy | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/04/2024	60934N104	75.33	FEDERATED HRMS GV O INST	1.000	5.19%	(75.33)	0.00	(75.33)	0.00
Purchase	06/20/2024	60934N104	27,000,000.00	FEDERATED HRMS GV O INST	1.000	0.00%	(27,000,000.00)	0.00	(27,000,000.00)	0.00
Purchase	06/25/2024	912797LQ8	27,500,000.00	UNITED STATES TREASURY 12/19/2024	97.470	5.35%	(26,804,244.96)	0.00	(26,804,244.96)	0.00
Total Purchase			54,500,075.33				(53,804,320.29)	0.00	(53,804,320.29)	0.00
TOTAL ACQUISITIONS			54,500,075.33				(53,804,320.29)	0.00	(53,804,320.29)	0.00
DISPOSITIONS										
Maturity	06/20/2024	912796ZW2	(27,000,000.00)	UNITED STATES TREASURY 06/20/2024	100.000	0.00%	27,000,000.00	0.00	27,000,000.00	0.00
Total Maturity			(27,000,000.00)				27,000,000.00	0.00	27,000,000.00	0.00
Sale	06/25/2024	60934N104	(26,804,244.96)	FEDERATED HRMS GV O INST	1.000	5.17%	26,804,244.96	0.00	26,804,244.96	0.00
Total Sale			(26,804,244.96)				26,804,244.96	0.00	26,804,244.96	0.00
TOTAL DISPOSITIONS			(53,804,244.96)				53,804,244.96	0.00	53,804,244.96	0.00
OTHER										
Dividend	06/28/2024	60934N104	0.00	FEDERATED HRMS GV O INST		5.17%	19,374.54	0.00	19,374.54	0.00
Total Dividend			0.00				19,374.54	0.00	19,374.54	0.00
TOTAL OTHER TRANSACTIONS			0.00				19,374.54	0.00	19,374.54	0.00

June 2024

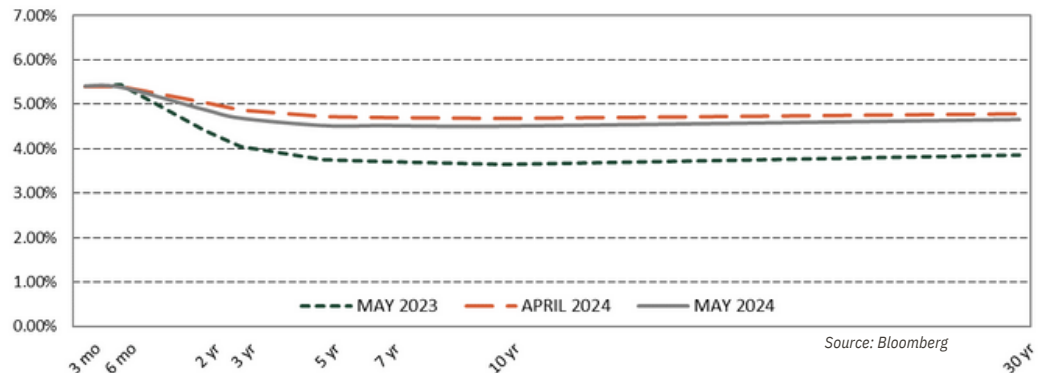

Market Summary

Recent economic data suggests positive but slower growth this year, primarily driven by consumer spending. Despite consumer resilience, declining savings, increasing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. While inflationary trends are subsiding, core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we anticipate that the economy will gradually soften and that the Fed will loosen monetary policy in 2024.

As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing some relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion, while maintaining the mortgage roll-off at \$35 billion. These policy updates reflect the Fed's ongoing efforts to balance economic growth with the objective of returning inflation to its 2% target.

Early May inflation data increased the uncertainty surrounding the Federal Reserve's (Fed's) rate policy for the remainder of 2024. Later in the month, minutes from the Federal Open Market Committee (FOMC) meeting revealed that some members might lean towards maintaining a hawkish stance on rates. By the end of the month, new data indicated a potential economic slowdown and progress toward achieving the Fed's 2% inflation target. In response to the moderating economic data, the US Treasury yield curve shifted lower in May. The 2-year Treasury yield decreased by 16 basis points to 4.87%, the 5-year Treasury yield dropped by 21 basis points to 4.51%, and the 10-year Treasury yield fell by 18 basis points to 4.50%. These shifts highlight the Fed's challenging task of balancing rate adjustments while monitoring evolving economic signals and trends.

TREASURY YIELDS FELL IN MAY



At the end of May, the 2-year Treasury yield was 47 basis points higher year-over-year, and the 10-year Treasury yield was 85 basis points higher. The inversion between the 2-year and 10-year Treasury yields remained relatively stable at -37 basis points, compared to -36 basis points at the end of April. The average historical spread (since 2003) is about +130 basis points. The inversion between the 3-month and 10-year Treasuries widened to -91 basis points in May from -72 basis points in April. This yield curve inversion is likely to persist until the Federal Reserve begins to cut rates, although the timing of the first cut remains uncertain. Moving toward the Federal Reserve's 2% inflation target will help the Fed gain confidence for a potential cut in the federal funds rate later in 2024. Investors are closely monitoring these developments, expecting that improved economic indicators will lead to favorable monetary policy adjustments.

TREASURY YIELDS	Trend (▲/▼)	5/31/2024	4/30/2024	Change
3-Month	▲	5.41	5.40	0.01
2-Year	▼	4.87	5.04	-0.17
3-Year	▼	4.68	4.88	-0.20
5-Year	▼	4.51	4.72	-0.21
7-Year	▼	4.51	4.71	-0.20
10-Year	▼	4.50	4.68	-0.18
30-Year	▼	4.65	4.79	-0.14

Source: Bloomberg

Market Data

 World Stock Market Indices
 data as of 05/31/2024

	Change (4/30/2024)	%CHG
S&P 500	5,277.51	241.82 4.80%
NASDAQ	16,735.02	1,077.20 6.88%
DOW JONES	38,686.32	870.40 2.30%
FTSE (UK)	8,275.38	131.25 1.61%
DAX (Germany)	18,497.94	565.77 3.16%
Hang Seng (Hong Kong)	18,079.61	316.58 1.78%
Nikkei (Japan)	38,487.90	82.24 0.21%

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

BOND MARKET REVIEW

Credit Spreads Tightened in May

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	(%) 5.35	(%) 5.35	0.00
2-year A corporate note	0.28	0.26	0.02
5-year A corporate note	0.53	0.53	0.00
5-year Agency note	0.07	0.05	0.02

Source: Bloomberg

Data as of 05/31/2024

Crude Oil Prices Fell in May

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(74.56) \$B In APR 24	(68.58) \$B In MAR 24	(72.46) \$B In APR 23
Gross Domestic Product	1.30% MAR 24	1.30% MAR 24	2.20% MAR 23
Unemployment Rate	4.00% MAY 24	3.90% APR 24	3.70% MAY 23
Prime Rate	8.50% MAY 24	8.50% APR 24	8.25% MAY 23
Refinitiv/CoreCommodity CRB Index	290.16 MAY 24	291.46 APR 24	253.85 MAY 23
Oil (West Texas Int.)	\$76.99 MAY 24	\$81.93 APR 24	\$68.09 MAY 23
Consumer Price Index (y/o/y)	3.30% MAY 24	3.40% APR 24	4.00% MAY 23
Producer Price Index (y/o/y)	2.40% MAY 24	2.00% APR 24	(0.90)% MAY 23
Euro/Dollar	1.08 MAY 24	1.07 APR 24	1.07 MAY 23

Source: Bloomberg

Economic Roundup

Consumer Prices

In May, the Consumer Price Index (CPI) remained unchanged month-over-month and rose 3.3% year-over-year, reflecting broad-based cost reductions, according to the Bureau of Labor Statistics. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.4% year-over-year in May, down from 3.6% in April and lower than expected, reported Reuters. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March, according to the Bureau of Economic Analysis. Core PCE, the Federal Reserve's preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed's 2% inflation target, as noted by the Federal Reserve. Much of the lingering inflation has been driven by shelter costs and demand for services.

Retail Sales

April retail sales came in below expectations at 0.0%, versus a downwardly revised +0.6% in March. On a year-over-year basis, retail sales growth slowed to +3.0% in April. The timing of the Easter holiday at the very end of March and school spring vacations caused a shift in some spending patterns for seasonal merchandise. The Conference Board's Consumer Confidence Index rose notably to 102.0 in May after a modest upward revision to 97.5 in April. Consumers were more optimistic about the labor market and business conditions. While consumers have been resilient, dwindling excess savings, rising credit card balances, and delinquencies pose potential headwinds to future economic growth.

Labor Market

The U.S. economy added 272,000 jobs in May, far surpassing consensus expectations of 180,000. The gains were broad-based, with health care, government, and leisure and hospitality posting the largest increases. The three-month and six-month moving average payrolls remain healthy at 249,000 and 255,000, respectively. The unemployment rate edged up to 4.0% in May, and the labor participation rate declined 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, remained steady at 7.4%. Average hourly earnings rose 4.1% year-over-year in May, up from 3.9% in April. Although the labor market has shown signs of softening recently, the May headline reading possibly received a boost from the spring hiring season.

Housing Starts

April Housing Starts increased 5.7% month-over-month in April to 1.360 million units, due to 31.4% increase in the starts of multi-unit housing, offset by -0.4% decline in single family housing starts. This equates to a -0.6% decline year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage rose to 7.04% in April. According to the Case-Shiller 20-City Home Price Index, housing prices rose 7.4% in March, inching up from a 7.3% year-over-year gain in February. Tight inventories and higher mortgage rates continue to impact affordability.

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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