



Report to City Council

TO: Mayor and City Council

FROM: Dena Heald, Chief Financial Officer/City Treasurer

AGENDA DATE: November 18, 2025

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 (REPORT OF: FINANCIAL AND MANAGEMENT SERVICES) (DISTRICTS: ALL DISTRICTS)

TITLE SUMMARY: Quarterly Investment Report

DISTRICT: All Districts

Recommendation(s)

That the City Council:

1. Receive and file the Quarterly Investment Report for the quarter ended September 30, 2025, 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 September 30, 2025. 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 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 20, 2025. 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 September 30, 2025. 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>Sep 2025</u>	<u>Aug 2025</u>	<u>Sep 2024</u>
Investments	\$252,048,653	3.94%	3.86%	3.52%
LAIF	\$61,803,724	4.212%	4.251%	4.575%
California CLASS	\$130,358,968	4.273%	4.326%	5.260%

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 September 30, 2025. **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:
Patty Yhuit
Financial Operations Division Manager

Department Head Approval:
Launa Jimenez
Assistant City Manager

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

Report Approval Details

Document Title:	STAFFREPORT_FMS_QUARTERLYINVESTMENTREPORT_SEP2025.docx
Attachments:	- 2025-09 Investment Report-REV.pdf
Final Approval Date:	Nov 10, 2025

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

No Signature found

Patty Yhuit

Natalia Lopez

No Signature - Task assigned to Dena Heald was completed by workflow administrator Patty Rodriguez

Dena Heald

Launa Jimenez

Brian Mohan

Patty Rodriguez

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

September 2025

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	6,062,718	6,062,718	6,062,718			
State of California LAIF Pool	61,803,724	61,921,713	61,803,724	0.71	4.212%	
California CLASS	130,358,968	130,384,555	130,358,968		4.273%	
Investments	248,784,711	252,144,724	252,048,653	2.59	3.94%	2.51
	447,010,121	450,513,711	450,274,063			
Total Funds with Fiscal Agents		34,188				
Total Investment Portfolio		450,547,899				

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/ Dena Heald

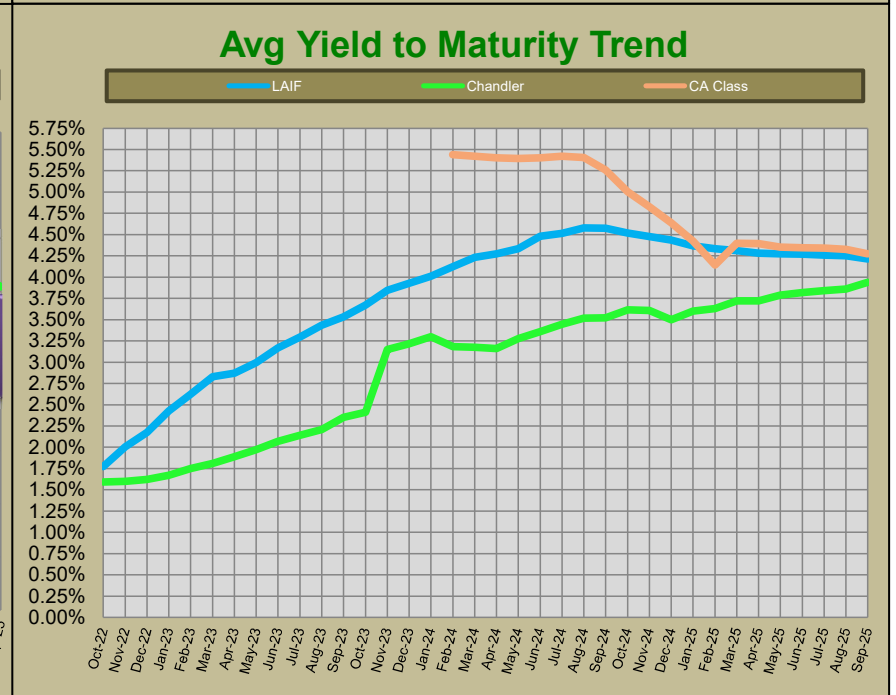
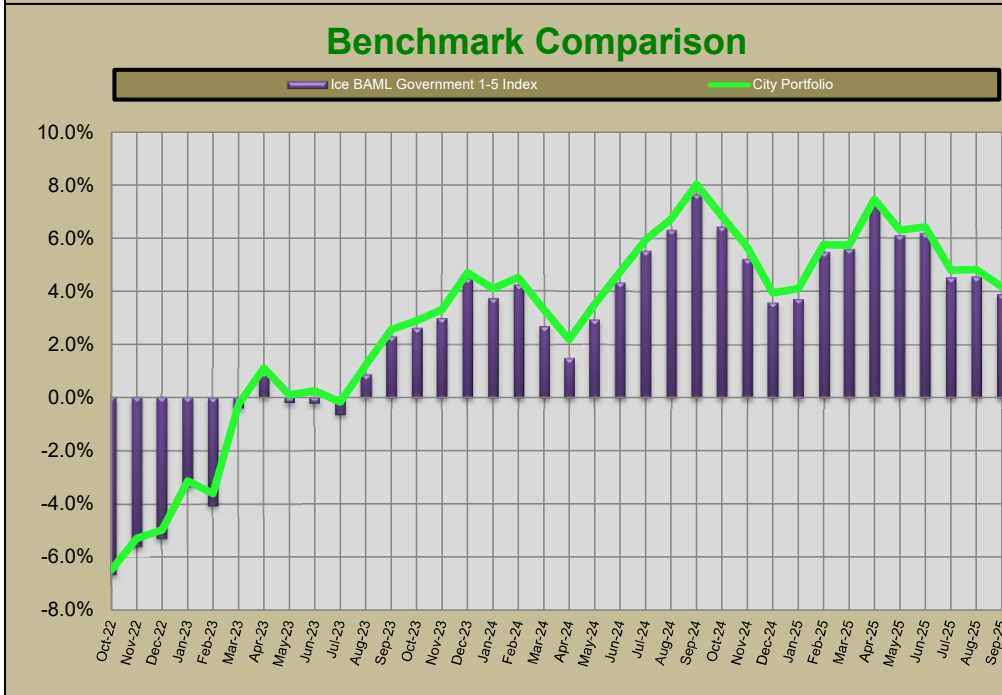
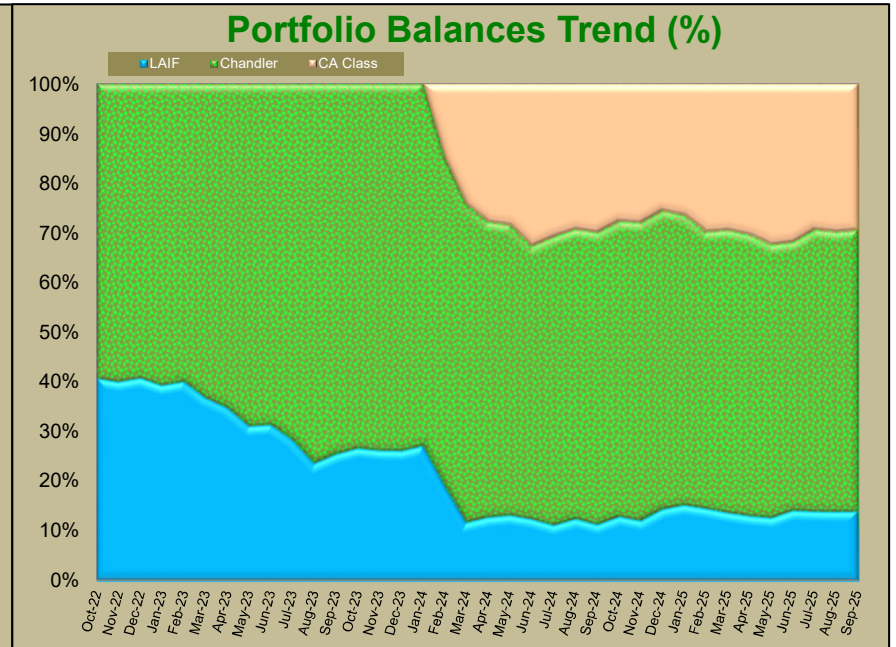
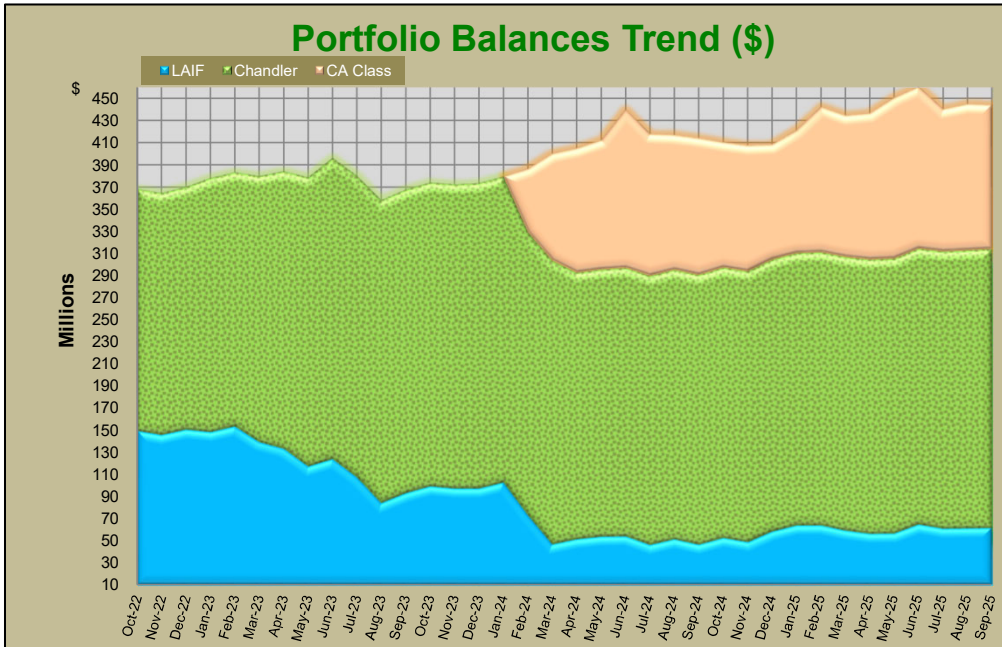
Chief Financial Officer/City Treasurer

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)
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%
Jan 25	428,481,534	3.86%	111,059,998	4.425%	64,046,210	4.366%	246,236,657	3.60%	4.10%	3.72%
Feb 25	447,541,157	3.92%	131,471,766	4.143%	64,265,556	4.333%	246,786,521	3.63%	5.76%	5.46%
Mar 25	444,986,373	3.90%	127,949,541	4.396%	59,498,844	4.313%	247,193,919	3.72%	5.74%	5.59%
Apr 25	451,509,430	3.86%	132,424,572	4.393%	56,708,937	4.281%	247,565,423	3.72%	7.46%	7.39%
May 25	456,328,638	3.98%	145,915,559	4.352%	56,914,053	4.272%	248,232,059	3.79%	6.31%	6.10%
Jun 25	470,796,401	3.96%	146,436,744	4.343%	65,129,235	4.269%	249,226,311	3.82%	6.43%	6.18%
Jul 25	444,023,563	4.02%	128,942,081	4.342%	61,371,067	4.258%	250,237,866	3.84%	4.80%	4.52%
Aug 25	450,474,305	4.00%	132,400,157	4.326%	61,591,935	4.251%	251,105,488	3.86%	4.82%	4.56%
Sep 25	450,274,063	4.02%	130,358,968	4.273%	61,803,724	4.212%	252,048,653	3.94%	4.17%	3.90%

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 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	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	9/30/2025	10/1/2025	\$ 2,018	0.02%	0.02%	1.00	5.90%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2025	10/1/2025	\$ 1,510	0.02%	0.02%	1.00	4.42%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	9/30/2025	10/1/2025	\$ 14,793	0.03%	0.03%	1.00	43.27%
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	Money Market	Federated Hermes Gov Fund	9/30/2025	10/1/2025	\$ 12,998	0.03%	0.03%	0.00	38.02%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2025	10/1/2025	\$ 2,869	0.02%	0.02%	1.00	8.39%
Total						<u>\$ 34,188</u>				<u>100.00%</u>

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$ -	\$ 2,018	\$ -	\$ 2,018
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$ -	\$ 1,510	\$ -	\$ 1,510
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$ -	\$ 14,793	\$ -	\$ 14,793
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	\$ -	\$ 12,998	\$ -	\$ 12,998
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$ -	\$ 2,869	\$ -	\$ 2,869
Total		<u>\$ -</u>	<u>\$ 34,188</u>	<u>\$ -</u>	<u>\$ 34,188</u>

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo		2017 Refunding of the 2007 RDA TABs								
Income fund	49150300	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ 2,018	0.02%	0.02%	1.00	5.90%
Interest fund	49150301	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	1.00	0.00%
Reserve fund	49150304	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 2,018				
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)								
Revenue fund	83056100	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ 1,510	0.02%	0.02%	1.00	4.42%
Interest fund	83056101	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Construction fund	83056103	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Reserve fund	83056105	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 1,510				
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs								
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 1,701	0.03%	0.03%	1.00	4.98%
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 411	0.03%	0.03%	1.00	1.20%
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 2,636	0.03%	0.03%	1.00	7.71%
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 926	0.03%	0.03%	1.00	2.71%
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 9,119	0.03%	0.03%	1.00	26.67%
						\$ 14,793				
Wilmington Trust		2024 Taxable Lease Revenue Refunding Bonds Series								
Revenue fund	171784-000	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	171784-001	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ 12,998	0.03%	0.03%	0.00	38.02%
Principal fund	171784-002	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Redemption FD	171784-003	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Reserve FD	171784-004	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Cost of Issuance	171784-005	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Proceeds	171784-006	Money Market	Federated Gov Obl Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 12,998				
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)								
Revenue fund	83056107	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ 2,869	0.02%	0.02%	1.00	8.39%
Interest fund	83056108	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Principal fund	83056109	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
Reserve fund	83056111	Money Market	WF Gov Fund	09/30/25	10/01/25	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 2,869				
Totals						\$ 34,188				

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	\$ -
2	Principal & Interest Accounts	Principal & Interest Accounts	\$ 34,188
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	\$ 34,188

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of September 30, 2025

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

PORTFOLIO SUMMARY



City of Moreno Valley | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.51
Average Coupon	3.62%
Average Purchase YTM	3.94%
Average Market YTM	3.86%
Average Credit Quality*	AA+
Average Final Maturity	2.90
Average Life	2.59

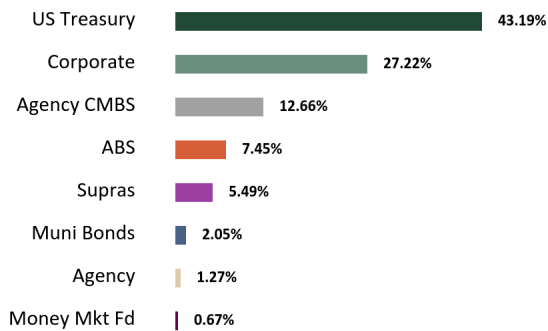
Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	251,545,267.58	252,144,724.27
Accrued Interest	1,541,595.07	1,675,527.40
Total Market Value	253,086,862.65	253,820,251.67
Income Earned	493,560.62	1,106,300.06
Cont/WD	0.00	0.00
Par	251,105,488.07	252,048,653.48
Book Value	249,209,847.47	249,885,299.19
Cost Value	248,102,961.89	248,784,710.69

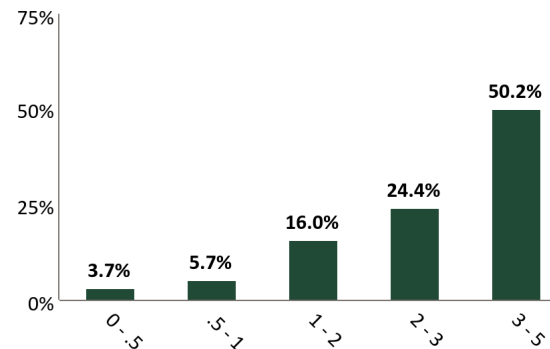
Top Issuers

United States	43.19%
FHLMC	12.66%
International Bank for Recon and Dev	2.69%
Toyota Motor Corporation	1.95%
Massachusetts Mutual Life Insurance	1.58%
International Finance Corporation	1.46%
Realty Income Corporation	1.40%
Metropolitan Life Global Funding I	1.39%

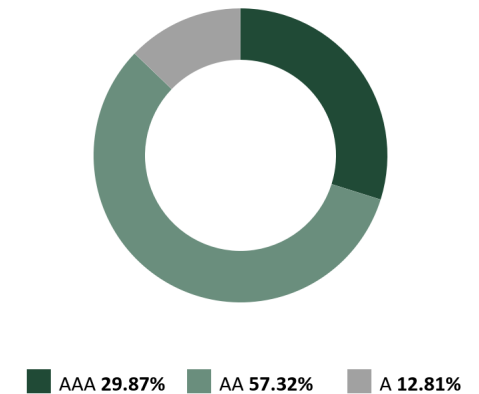
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/10)
City of Moreno Valley	0.29%	1.29%	4.95%	4.17%	6.08%	4.89%	1.50%	1.98%	1.93%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%	4.42%	1.13%	1.65%	1.62%
Secondary Benchmark Return	0.26%	1.19%	4.66%	3.90%	5.76%	4.59%	1.22%	1.77%	1.76%

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

**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

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	12.7	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.4	Compliant	
Max % Issuer (MV)	5.0	0.9	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)	50.0	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	27.2	Compliant	
Max % Issuer (MV)	5.0	1.9	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 September 30, 2025

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	1.3	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	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	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
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 September 30, 2025

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	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	43.2	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of September 30, 2025

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									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	21,133.35	03/10/2022 2.34%	21,128.68 21,132.42	99.92 4.46%	21,116.16 21.79	0.01% (16.26)	Aaa/NA AAA	0.96 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	45,426.77	04/05/2022 3.13%	45,417.27 45,424.27	99.88 4.30%	45,370.61 58.68	0.02% (53.66)	Aaa/AAA NA	1.38 0.10
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	184,657.08	07/12/2022 3.77%	184,639.45 184,651.94	99.86 4.30%	184,405.23 306.94	0.07% (246.71)	Aaa/NA AAA	1.38 0.26
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	810,000.00	05/14/2024 5.41%	809,977.48 809,987.75	100.71 4.26%	815,761.37 1,947.60	0.32% 5,773.62	NA/AAA AAA	1.63 0.59
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	448,657.94	10/12/2022 5.15%	448,623.12 448,645.36	100.33 4.32%	450,145.96 1,014.96	0.18% 1,500.60	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	750,000.00	05/07/2024 5.85%	749,956.43 749,975.33	100.68 4.14%	755,134.28 1,235.21	0.30% 5,158.95	NA/AAA AAA	1.80 0.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	545,000.00	05/17/2024 5.73%	544,936.24 544,959.93	101.27 4.07%	551,929.78 1,288.62	0.22% 6,969.85	Aaa/NA AAA	2.30 0.97
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,185,000.00	01/14/2025 4.83%	1,184,911.24 1,184,931.74	101.13 3.99%	1,198,354.36 2,543.80	0.48% 13,422.62	NA/AAA AAA	2.30 1.26
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.23%	2,199,390.16 2,199,639.50	101.21 3.90%	2,226,518.36 5,045.33	0.88% 26,878.86	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	710,000.00	05/14/2024 5.27%	709,913.74 709,939.87	101.36 3.89%	719,651.31 1,351.17	0.29% 9,711.44	NA/AAA AAA	3.14 0.94
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	930,000.00	06/04/2024 5.18%	929,858.73 929,897.88	101.18 3.92%	940,962.84 802.90	0.37% 11,064.96	Aaa/AAA NA	3.41 0.89
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,310,000.00	08/09/2024 4.66%	1,309,794.20 1,309,844.14	100.79 3.92%	1,320,397.47 1,662.97	0.52% 10,553.33	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,760.30	102.07 3.88%	1,678,995.24 3,823.71	0.67% 34,234.95	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,956.83	101.69 3.88%	1,067,797.40 2,300.67	0.42% 17,840.56	Aaa/AAA NA	3.62 1.53
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,180,000.00	03/04/2025 5.09%	1,179,925.78 1,179,934.95	100.55 4.02%	1,186,483.39 2,218.40	0.47% 6,548.44	Aaa/NA AAA	3.96 2.21
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,160,000.00	10/17/2024 4.29%	1,159,827.62 1,159,860.07	100.83 3.90%	1,169,582.99 2,211.73	0.46% 9,722.93	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,485,000.00	03/04/2025 4.84%	1,484,780.96 1,484,807.46	100.76 3.89%	1,496,342.88 2,851.20	0.59% 11,535.42	NA/AAA AAA	4.04 1.61

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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
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	960,000.00	01/09/2025 5.03%	959,928.67 959,938.95	101.12 3.83%	970,790.02 1,848.00	0.39% 10,851.07	Aaa/NA AAA	4.21 1.34
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,955,000.00	06/03/2025 4.33%	1,954,967.55 1,954,969.59	101.07 3.94%	1,975,893.87 3,770.98	0.78% 20,924.28	NA/AAA AAA	4.62 2.43
Total ABS		18,574,875.14	4.97%	18,572,581.20 18,573,258.27	101.08 3.96%	18,775,633.51 36,304.67	7.45% 202,375.23		3.35 1.37
AGENCY									
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 3,192,525.71	100.43 3.70%	3,213,827.94 38,922.22	1.27% 21,302.22	Aa1/AA+ AA+	2.69 2.50
Total Agency		3,200,000.00	3.97%	3,186,080.00 3,192,525.71	100.43 3.70%	3,213,827.94 38,922.22	1.27% 21,302.22		2.69 2.50
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 959,685.59	98.82 3.87%	938,805.01 2,100.29	0.37% (20,880.58)	Aa1/AA+ AAA	0.90 0.84
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 662,296.09	98.70 3.87%	666,193.95 1,796.63	0.26% 3,897.86	Aaa/AA+ AA+	1.82 1.68
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,225,294.64	09/28/2022 4.37%	1,161,014.53 1,200,195.73	98.57 3.87%	1,207,807.85 3,254.18	0.48% 7,612.12	Aa1/AAA AA+	1.99 1.84
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,202,684.92	98.70 3.85%	3,207,632.68 8,899.58	1.27% 4,947.75	Aa1/AA+ AAA	2.15 2.00
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,102,613.08	98.99 3.85%	1,103,698.03 3,200.05	0.44% 1,084.94	Aa1/AA+ AAA	2.24 2.05
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,966,764.00	98.78 3.86%	1,980,497.10 5,597.29	0.79% 13,733.10	Aa1/AA+ AAA	2.32 2.09
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 5.78%	2,099,710.93 2,149,049.68	99.28 3.86%	2,184,171.44 6,600.00	0.87% 35,121.76	Aa1/AA+ AAA	2.32 2.12
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,065,739.75	99.99 3.83%	2,068,714.27 6,724.25	0.82% 2,974.52	Aa1/AA+ AAA	2.57 2.32
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 6,024,795.75	99.91 3.87%	6,194,390.86 20,150.00	2.46% 169,595.11	Aa1/AA+ AAA	2.90 2.67
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,467,330.34	99.96 3.87%	1,499,470.35 4,900.00	0.59% 32,140.01	Aa1/AA+ AAA	2.99 2.70

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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
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,630,421.28	94.72 3.92%	1,657,633.60 2,961.88	0.66% 27,212.32	Aa1/AA+ AAA	2.99 2.80
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,307,539.45	94.85 3.94%	2,371,241.25 4,708.33	0.94% 63,701.80	Aa1/AA+ AAA	3.32 3.06
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,300,000.00	07/29/2024 4.47%	2,226,507.81 2,245,972.33	99.29 3.87%	2,283,716.23 7,072.50	0.91% 37,743.90	Aaa/AA+ AA+	3.32 3.00
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.12 1,822,853.65	92.45 3.99%	1,849,057.40 3,448.33	0.73% 26,203.75	Aa1/AA+ AAA	4.32 4.02
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,000,000.00	09/03/2025 3.96%	2,697,304.69 2,701,483.56	89.88 3.99%	2,696,440.80 3,692.50	1.07% (5,042.76)	Aa1/AA+ AAA	4.57 4.18
Total Agency CMBS		32,739,294.64	4.47%	31,000,940.67 31,509,425.19	97.57 3.89%	31,909,470.80 85,105.81	12.66% 400,045.61		2.88 2.64

CASH									
CCYUSD	Receivable	2,224.93	--	2,224.93 2,224.93	1.00 0.00%	2,224.93 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,224.93		2,224.93 2,224.93	1.00 0.00%	2,224.93 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,000,409.10	98.43 4.01%	984,269.06 5,133.33	0.39% (16,140.04)	A1/A AA-	0.57 0.56
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,613,620.38	98.24 3.93%	2,568,935.60 10,096.81	1.02% (44,684.78)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	430,000.00	-- 1.08%	431,391.30 430,154.62	98.20 4.11%	422,262.24 1,868.11	0.17% (7,892.37)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,888.17	97.99 4.01%	1,749,070.56 5,745.47	0.69% (35,817.61)	A1/A+ A+	0.71 0.70
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,250,448.99	97.78 4.07%	1,222,307.69 3,125.00	0.48% (28,141.30)	Aa3/AA+ AA+	0.79 0.77
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,829.05	97.50 3.95%	950,609.00 575.52	0.38% (24,220.05)	Aa3/AA- AA-	0.96 0.93
931142ERO	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,838.33	97.46 3.76%	433,704.82 181.71	0.17% (11,133.51)	Aa2/AA AA	0.96 0.94
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,540.80	97.37 4.01%	1,533,532.55 6,562.50	0.61% (41,008.25)	Aa3/AA- AA-	1.28 1.24

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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 1,424,881.63	97.84 4.03%	1,394,177.19 2,715.42	0.55% (30,704.44)	A2/A- A	1.42 1.38
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,867.92	97.92 3.78%	2,345,152.72 2,448.22	0.93% (49,715.20)	Aa2/AA A+	1.45 1.41
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,462,848.72	99.17 4.03%	1,487,523.35 11,558.33	0.59% 24,674.63	A3/A- NA	2.29 2.16
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,661,727.59	101.92 3.87%	1,681,629.77 15,457.29	0.67% 19,902.19	A1/A A+	2.31 2.15
037833ET3	APPLE INC 4.0 05/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,713.25	100.58 3.76%	1,005,786.13 15,666.67	0.40% 6,072.88	Aaa/AA+ NA	2.61 2.35
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,109.89	100.55 3.83%	1,171,353.57 17,562.38	0.46% 6,243.68	Aa3/A+ NA	2.63 2.36
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,350,000.00	-- 4.99%	2,338,786.70 2,343,876.86	102.29 3.97%	2,403,779.21 33,732.29	0.95% 59,902.35	A2/A NA	2.71 2.41
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,003,846.63	103.80 4.07%	1,037,955.87 11,352.83	0.41% 34,109.24	A2/A- AA-	2.80 2.55
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,736,844.82	103.12 4.02%	1,804,645.57 15,166.67	0.72% 67,800.75	A1/A AA-	2.84 2.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 979,405.55	99.03 4.00%	990,321.95 3,041.67	0.39% 10,916.40	A1/A NA	2.92 2.73
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,002,736.38	104.54 4.11%	1,045,424.13 28,525.64	0.41% 42,687.75	Aa1/AA+ NA	3.01 2.68
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,953,904.61	99.98 3.96%	1,999,526.24 29,844.44	0.79% 45,621.63	Aa3/A NA	3.13 2.87
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,826.66	101.80 4.09%	1,017,981.13 13,838.89	0.40% 18,154.47	A3/A- NA	3.21 2.85
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,501,869.73	101.75 4.13%	1,526,213.18 15,896.25	0.61% 24,343.44	Aa1/AA+ AAA	3.28 2.98
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,889.49	102.15 4.14%	1,317,774.41 12,860.58	0.52% 27,884.92	Aa3/AA+ AA+	3.30 3.00
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,935,634.17	98.68 4.43%	1,973,652.90 13,256.22	0.78% 38,018.73	A1/A AA-	3.31 2.18
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,795.31	101.83 4.10%	1,018,325.21 8,094.44	0.40% 19,529.90	Aa1/AA+ AAA	3.33 3.04

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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
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,985,267.47	101.86 4.00%	2,037,170.76 15,588.89	0.81% 51,903.29	A1/A+ NA	3.34 3.04
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 987,170.81	101.90 4.14%	1,018,975.18 6,069.44	0.40% 31,804.37	A3/A- NA	3.38 3.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,734.28	102.61 4.02%	1,144,137.86 5,257.53	0.45% 29,403.58	A1/AA- NA	3.41 3.03
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,001,512.83	103.19 4.09%	1,031,901.19 18,937.50	0.41% 30,388.36	A1/A+ A+	3.62 3.24
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,058,502.02	102.84 4.16%	1,090,079.65 16,930.56	0.43% 31,577.63	Aa1/AA+ AAA	3.68 3.29
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,596,476.80	102.41 4.05%	1,638,502.10 20,266.67	0.65% 42,025.29	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	1,900,000.00	07/15/2024 4.53%	1,897,055.00 1,897,766.25	101.78 3.99%	1,933,768.43 17,575.00	0.77% 36,002.18	A1/A+ NA	3.79 3.36
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,082,000.00	08/12/2024 4.52%	1,088,113.01 1,086,709.91	101.97 4.09%	1,103,282.24 6,428.88	0.44% 16,572.32	A2/A A	3.87 3.43
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,140,000.00	08/12/2024 4.33%	1,138,230.18 1,138,629.50	101.27 3.94%	1,154,497.52 6,263.67	0.46% 15,868.01	Aa3/AA- NA	3.87 3.45
00287YBX6	ABBVIE INC 3.2 11/21/2029	1,300,000.00	09/24/2025 4.04%	1,258,712.00 1,258,875.19	96.47 4.13%	1,254,174.74 15,022.22	0.50% (4,700.45)	A3/A- NA	4.14 3.78
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	2,255,000.00	01/06/2025 4.84%	2,250,647.85 2,251,281.84	103.10 4.00%	2,324,866.42 24,955.33	0.92% 73,584.57	A2/A A+	4.27 3.80
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,925,000.00	01/02/2025 4.95%	1,921,034.50 1,921,610.00	102.53 4.24%	1,973,757.69 21,485.14	0.78% 52,147.69	Aa3/AA- AA-	4.28 3.79
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	2,070,000.00	01/06/2025 5.00%	2,065,570.20 2,066,213.08	103.01 4.17%	2,132,301.60 23,339.25	0.85% 66,088.52	A1/A+ A+	4.28 3.79
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,400,000.00	01/03/2025 4.96%	1,399,328.00 1,399,425.16	102.54 4.29%	1,435,570.64 15,592.50	0.57% 36,145.48	Aa3/AA+ AA+	4.28 3.79
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	2,000,000.00	01/13/2025 5.39%	1,984,500.00 1,987,237.17	102.78 4.55%	2,055,548.76 21,554.17	0.82% 68,311.59	A1/A- A+	4.30 2.98
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	2,000,000.00	02/05/2025 4.88%	2,005,746.39 2,004,990.88	103.01 4.19%	2,060,165.52 14,850.00	0.82% 55,174.64	A2/NA A	4.36 3.80
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	2,000,000.00	08/27/2025 4.30%	2,041,340.00 2,040,515.14	102.21 4.26%	2,044,103.54 40,783.00	0.81% 3,588.40	Aa1/AA+ NA	4.57 4.00

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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
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	2,000,000.00	05/21/2025 4.74%	1,996,740.00 1,996,964.95	101.66 4.30%	2,033,179.64 32,116.67	0.81% 36,214.69	Aa3/AA- AA-	4.66 4.09
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,500,000.00	06/03/2025 4.58%	1,501,500.00 1,501,402.19	101.53 4.23%	1,522,969.13 22,616.67	0.60% 21,566.93	Aa1/AA+ AAA	4.67 4.11
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,750,000.00	08/19/2025 4.32%	2,548,397.50 2,553,127.84	93.13 4.25%	2,560,983.87 15,384.72	1.02% 7,856.03	A3/A NA	4.79 4.40
Total Corporate		68,197,000.00	4.15%	67,627,130.73 67,777,921.98	100.71 4.09%	68,635,850.51 645,324.49	27.22% 857,928.53		3.13 2.77
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,695,258.77	-- 4.01%	1,695,258.77 1,695,258.77	1.00 4.01%	1,695,258.77 0.00	0.67% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		1,695,258.77	4.01%	1,695,258.77 1,695,258.77	1.00 4.01%	1,695,258.77 0.00	0.67% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	2,200,000.00	10/30/2024 4.38%	2,211,594.00 2,209,382.43	102.61 3.76%	2,257,464.00 16,500.00	0.90% 48,081.57	Aa2/AA- AA	3.84 3.48
882724XQ5	TEXAS ST 3.0 10/01/2029	3,000,000.00	10/11/2024 4.06%	2,858,880.00 2,886,216.16	96.91 3.84%	2,907,150.00 45,000.00	1.15% 20,933.84	NA/AAA AAA	4.00 3.72
Total Municipal Bonds		5,200,000.00	4.20%	5,070,474.00 5,095,598.59	99.40 3.81%	5,164,614.00 61,500.00	2.05% 69,015.41		3.93 3.62
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,000,000.00	-- 0.65%	1,986,430.15 1,999,785.29	99.72 4.24%	1,994,399.54 4,250.00	0.79% (5,385.75)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,433,268.24	98.33 3.95%	3,377,759.95 13,441.82	1.34% (55,508.29)	Aaa/AAA NA	0.55 0.54
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,785,130.79	96.92 3.86%	3,682,944.42 13,695.83	1.46% (102,186.37)	Aaa/AAA NA	1.02 0.99

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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
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 2,219,419.75	100.53 3.73%	2,261,841.62 39,960.00	0.90% 42,421.86	Aaa/AAA NA	4.04 3.65
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	2,500,000.00	03/14/2025 4.20%	2,491,500.00 2,492,407.72	101.48 3.76%	2,537,017.78 3,151.04	1.01% 44,610.05	Aaa/AAA NA	4.47 4.05
Total Supranational		13,985,000.00	2.10%	13,838,899.85 13,930,011.80	99.09 3.90%	13,853,963.30 74,498.70	5.49% (76,048.50)		1.90 1.74
US TREASURY									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,399,194.28	99.68 4.14%	3,389,254.47 3,557.07	1.34% (9,939.81)	Aa1/AA+ AA+	0.08 0.08
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,200,000.00	03/26/2021 0.76%	2,160,554.69 2,198,613.52	99.39 4.11%	2,186,593.75 2,772.54	0.87% (12,019.77)	Aa1/AA+ AA+	0.17 0.16
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,774,635.59	97.24 3.72%	1,730,813.60 42.79	0.69% (43,821.99)	Aa1/AA+ AA+	1.00 0.98
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,502,987.18	97.21 3.72%	3,402,246.09 14,702.87	1.35% (100,741.09)	Aa1/AA+ AA+	1.17 1.13
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	2,500,000.00	12/20/2024 4.28%	2,498,437.50 2,499,060.73	100.59 3.72%	2,514,746.10 35,706.97	1.00% 15,685.37	Aa1/AA+ AA+	1.17 1.11
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	7,500,000.00	-- 4.28%	7,495,996.09 7,497,474.05	100.64 3.71%	7,548,339.83 80,553.67	2.99% 50,865.77	Aa1/AA+ AA+	1.25 1.19
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,146,077.07	97.17 3.70%	1,117,476.56 2,906.25	0.44% (28,600.51)	Aa1/AA+ AA+	1.34 1.30
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,787,755.44	98.34 3.66%	1,770,187.50 15,879.10	0.70% (17,567.94)	Aa1/AA+ AA+	1.67 1.60
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,981,367.85	99.35 3.63%	2,955,708.97 24,434.61	1.17% (25,658.88)	Aa1/AA+ AA+	1.75 1.67
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 894,347.08	98.44 3.64%	885,937.50 4,169.84	0.35% (8,409.58)	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,134,460.02	99.07 3.63%	3,120,837.90 8,429.73	1.24% (13,622.12)	Aa1/AA+ AA+	1.92 1.84
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,877,183.96	100.96 3.62%	3,937,628.92 441.96	1.56% 60,444.95	Aa1/AA+ AA+	2.00 1.90
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,251,695.57	100.53 3.62%	1,256,591.80 16,278.18	0.50% 4,896.23	Aa1/AA+ AA+	2.17 2.03

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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
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,361,600.56	100.55 3.62%	3,368,451.16 32,805.88	1.34% 6,850.60	Aa1/AA+ AA+	2.25 2.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,963,967.68	99.73 3.62%	4,986,718.75 29,483.70	1.98% 22,751.07	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,990,895.98	100.88 3.61%	5,044,140.60 17,127.07	2.00% 53,244.62	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,973,308.29	100.02 3.62%	3,000,468.75 36,547.13	1.19% 27,160.46	Aa1/AA+ AA+	2.67 2.49
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,966,613.40	101.33 3.63%	4,053,125.00 27,798.91	1.61% 86,511.60	Aa1/AA+ AA+	2.84 2.64
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,093,139.56	102.04 3.63%	1,122,386.72 4,121.20	0.45% 29,247.16	Aa1/AA+ AA+	2.92 2.71
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,703,969.91	103.56 3.64%	1,760,562.50 34,681.39	0.70% 56,592.59	Aa1/AA+ AA+	3.08 2.80
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,421,940.21	102.16 3.64%	1,430,242.18 20,584.02	0.57% 8,301.97	Aa1/AA+ AA+	3.17 2.90
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,468,902.57	100.32 3.64%	4,514,238.27 42,646.06	1.79% 45,335.70	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,476,816.86	101.08 3.65%	2,527,050.78 16,847.83	1.00% 50,233.91	Aa1/AA+ AA+	3.34 3.08
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,927,679.53	101.52 3.66%	5,076,171.90 566.62	2.01% 148,492.37	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,009,173.01	103.19 3.67%	2,063,828.12 38,709.24	0.82% 54,655.11	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,612,761.86	102.80 3.67%	1,644,875.01 24,196.72	0.65% 32,113.15	Aa1/AA+ AA+	3.67 3.31
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/18/2024 4.09%	2,014,140.63 2,010,705.25	101.99 3.68%	2,039,765.62 21,480.98	0.81% 29,060.37	Aa1/AA+ AA+	3.75 3.41
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/11/2024 3.45%	4,031,406.25 4,024,771.61	99.76 3.69%	3,990,312.48 12,417.13	1.58% (34,459.13)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,500,000.00	10/04/2024 3.76%	2,470,312.50 2,476,171.66	99.29 3.69%	2,482,324.23 240.38	0.98% 6,152.56	Aa1/AA+ AA+	4.00 3.70
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,500,000.00	12/20/2024 4.36%	2,474,511.72 2,478,498.24	101.61 3.70%	2,540,234.38 34,656.76	1.01% 61,736.14	Aa1/AA+ AA+	4.17 3.75
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	3,500,000.00	01/10/2025 4.53%	3,476,347.66 3,479,752.66	102.59 3.71%	3,590,507.83 38,697.35	1.42% 110,755.17	Aa1/AA+ AA+	4.25 3.82

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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
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,800,000.00	-- 4.02%	2,797,453.12 2,797,731.09	101.16 3.71%	2,832,484.37 9,591.16	1.12% 34,753.28	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	5,000,000.00	-- 3.87%	4,947,363.29 4,951,305.15	99.59 3.72%	4,979,492.20 497.94	1.97% 28,187.05	Aa1/AA+ AA+	4.50 4.11
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	2,500,000.00	05/29/2025 4.00%	2,499,511.72 2,499,544.11	101.17 3.72%	2,529,296.88 33,606.56	1.00% 29,752.76	Aa1/AA+ AA+	4.67 4.17
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	3,500,000.00	07/09/2025 3.95%	3,487,968.75 3,488,518.64	100.61 3.73%	3,521,464.84 34,274.80	1.40% 32,946.20	Aa1/AA+ AA+	4.75 4.26
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	4,000,000.00	09/03/2025 3.70%	3,986,250.00 3,986,453.76	99.48 3.74%	3,979,375.00 12,417.13	1.58% (7,078.76)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		108,455,000.00	3.70%	107,791,120.54 108,109,073.95	100.42 3.70%	108,893,880.52 733,871.51	43.19% 784,806.56		2.82 2.60
Total Portfolio		252,048,653.48	3.94%	248,784,710.69 249,885,299.19	99.43 3.86%	252,144,724.27 1,675,527.40	100.00% 2,259,425.08		2.90 2.51
Total Market Value + Accrued						253,820,251.67			

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	09/02/2025	60934N104	320,031.25	FEDERATED HRMS GV O INST	1.000	4.16%	(320,031.25)	0.00	(320,031.25)	0.00
Purchase	09/03/2025	60934N104	21,391.60	FEDERATED HRMS GV O INST	1.000	4.16%	(21,391.60)	0.00	(21,391.60)	0.00
Purchase	09/04/2025	60934N104	1,682,613.51	FEDERATED HRMS GV O INST	1.000	4.16%	(1,682,613.51)	0.00	(1,682,613.51)	0.00
Purchase	09/04/2025	91282CNX5	4,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(3,986,250.00)	(1,602.21)	(3,987,852.21)	0.00
Purchase	09/08/2025	3137FTZQ3	3,000,000.00	FHMS K-110 A2 1.477 04/25/2030	89.910	3.96%	(2,697,304.69)	(861.58)	(2,698,166.27)	0.00
Purchase	09/15/2025	60934N104	59,925.46	FEDERATED HRMS GV O INST	1.000	4.15%	(59,925.46)	0.00	(59,925.46)	0.00
Purchase	09/15/2025	60934N104	125,627.72	FEDERATED HRMS GV O INST	1.000	4.15%	(125,627.72)	0.00	(125,627.72)	0.00
Purchase	09/16/2025	60934N104	22,912.28	FEDERATED HRMS GV O INST	1.000	4.19%	(22,912.28)	0.00	(22,912.28)	0.00
Purchase	09/17/2025	60934N104	2,336.25	FEDERATED HRMS GV O INST	1.000	4.17%	(2,336.25)	0.00	(2,336.25)	0.00
Purchase	09/18/2025	60934N104	3,118.08	FEDERATED HRMS GV O INST	1.000	4.17%	(3,118.08)	0.00	(3,118.08)	0.00
Purchase	09/22/2025	60934N104	56,551.42	FEDERATED HRMS GV O INST	1.000	4.01%	(56,551.42)	0.00	(56,551.42)	0.00
Purchase	09/22/2025	60934N104	3,381.25	FEDERATED HRMS GV O INST	1.000	4.01%	(3,381.25)	0.00	(3,381.25)	0.00
Purchase	09/25/2025	00287YBX6	1,300,000.00	ABBVIE INC 3.2 11/21/2029	96.824	4.04%	(1,258,712.00)	(14,328.89)	(1,273,040.89)	0.00
Purchase	09/25/2025	60934N104	79,767.13	FEDERATED HRMS GV O INST	1.000	4.00%	(79,767.13)	0.00	(79,767.13)	0.00
Purchase	09/30/2025	60934N104	1,527,225.00	FEDERATED HRMS GV O INST	1.000	4.01%	(1,527,225.00)	0.00	(1,527,225.00)	0.00
Total Purchase			12,204,880.95				(11,847,147.64)	(16,792.68)	(11,863,940.32)	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			12,204,880.95				(11,847,147.64)	(16,792.68)	(11,863,940.32)	0.00
DISPOSITIONS										
Maturity	09/30/2025	91282CAM3	(1,200,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	100.000	0.74%	1,200,000.00	0.00	1,200,000.00	0.00
Total Maturity			(1,200,000.00)				1,200,000.00	0.00	1,200,000.00	0.00
Sale	09/04/2025	3135G06G3	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.345	0.57%	993,450.00	(1,625.00)	995,075.00	(6,424.18)
Sale	09/04/2025	3135G06G3	(650,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.345	0.53%	645,742.50	(1,056.25)	646,798.75	(4,223.25)
Sale	09/04/2025	459058JL8	(1,400,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	99.445	0.52%	1,392,230.00	(2,450.00)	1,394,680.00	(7,723.22)
Sale	09/04/2025	3137EAEX3	(2,635,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	99.791	0.44%	2,629,492.85	(4,419.12)	2,633,911.97	(5,424.29)
Sale	09/08/2025	60934N104	(2,698,166.27)	FEDERATED HRMS GV O INST	1.000	4.17%	2,698,166.27	0.00	2,698,166.27	0.00
Sale	09/25/2025	91324PDK5	(1,000,000.00)	UNITEDHEALTH GROUP INC 3.85 06/15/2028	99.719	5.24%	997,190.00	(10,694.44)	1,007,884.44	30,370.58
Sale	09/25/2025	60934N104	(242,131.24)	FEDERATED HRMS GV O INST	1.000	4.00%	242,131.24	0.00	242,131.24	0.00
Total Sale			(9,625,297.51)				9,598,402.86	(20,244.81)	9,618,647.67	6,575.65
TOTAL DISPOSITIONS			(10,825,297.51)				10,798,402.86	(20,244.81)	10,818,647.67	6,575.65
OTHER TRANSACTIONS										

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/01/2025	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		5.78%	6,600.00	0.00	6,600.00	0.00
Coupon	09/01/2025	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		5.01%	20,150.00	0.00	20,150.00	0.00
Coupon	09/01/2025	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.94%	4,708.33	0.00	4,708.33	0.00
Coupon	09/01/2025	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.74%	4,900.00	0.00	4,900.00	0.00
Coupon	09/01/2025	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		4.64%	2,961.88	0.00	2,961.88	0.00
Coupon	09/01/2025	3137FKZZ2	0.00	FHMS K-088 A2 3.69 01/25/2029		4.47%	7,072.50	0.00	7,072.50	0.00
Coupon	09/01/2025	74456QBX3	0.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028		4.44%	18,250.00	0.00	18,250.00	0.00
Coupon	09/01/2025	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.42%	1,796.63	0.00	1,796.63	0.00
Coupon	09/01/2025	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.37%	3,259.67	0.00	3,259.67	0.00
Coupon	09/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.37%	3,448.33	0.00	3,448.33	0.00
Coupon	09/01/2025	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.34%	5,597.29	0.00	5,597.29	0.00
Coupon	09/01/2025	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		4.03%	8,899.58	0.00	8,899.58	0.00
Coupon	09/01/2025	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.98%	3,200.05	0.00	3,200.05	0.00
Coupon	09/01/2025	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.94%	6,724.25	0.00	6,724.25	0.00
Coupon	09/01/2025	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.36%	2,100.29	0.00	2,100.29	0.00
Coupon	09/03/2025	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.46%	17,456.25	0.00	17,456.25	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/14/2025	58989V2D5	0.00	MET TOWER GLOBAL FUNDING 1.25 09/14/2026		1.27%	6,093.75	0.00	6,093.75	0.00
Coupon	09/15/2025	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.73%	2,416.17	0.00	2,416.17	0.00
Coupon	09/15/2025	44934FAD7	0.00	HALST 2024-B A3 5.41 05/17/2027		5.41%	3,651.75	0.00	3,651.75	0.00
Coupon	09/15/2025	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	09/15/2025	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	09/15/2025	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,124.38	0.00	2,124.38	0.00
Coupon	09/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	4,159.50	0.00	4,159.50	0.00
Coupon	09/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	4,313.75	0.00	4,313.75	0.00
Coupon	09/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	5,346.00	0.00	5,346.00	0.00
Coupon	09/15/2025	44935WAD9	0.00	HALST 2025-A A3 4.83 01/18/2028		4.83%	4,769.63	0.00	4,769.63	0.00
Coupon	09/15/2025	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	7,070.58	0.00	7,070.58	0.00
Coupon	09/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	4,147.00	0.00	4,147.00	0.00
Coupon	09/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	649.62	0.00	649.62	0.00
Coupon	09/15/2025	47787JAC2	0.00	JDOT 2022 A3 2.32 09/15/2026		2.34%	80.69	0.00	80.69	0.00
Coupon	09/15/2025	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.30%	27,542.50	0.00	27,542.50	0.00
Coupon	09/16/2025	362955AD8	0.00	GMCAR 2025-1 A3 4.62 12/17/2029		5.03%	3,696.00	0.00	3,696.00	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/16/2025	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	166.56	0.00	166.56	0.00
Coupon	09/17/2025	931142ERO	0.00	WALMART INC 1.05 09/17/2026		1.09%	2,336.25	0.00	2,336.25	0.00
Coupon	09/18/2025	437930AC4	0.00	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	3,118.08	0.00	3,118.08	0.00
Coupon	09/20/2025	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	3,368.75	0.00	3,368.75	0.00
Coupon	09/20/2025	459058LR2	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		4.20%	51,575.00	0.00	51,575.00	0.00
Coupon	09/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	4,988.92	0.00	4,988.92	0.00
Coupon	09/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	4,014.50	0.00	4,014.50	0.00
Coupon	09/25/2025	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	40.79	0.00	40.79	0.00
Coupon	09/30/2025	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.59%	103,125.00	0.00	103,125.00	0.00
Coupon	09/30/2025	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.45%	80,437.50	0.00	80,437.50	0.00
Coupon	09/30/2025	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.87%	90,625.00	0.00	90,625.00	0.00
Coupon	09/30/2025	91282CLN9	0.00	UNITED STATES TREASURY 3.5 09/30/2029		3.76%	43,750.00	0.00	43,750.00	0.00
Coupon	09/30/2025	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.19%	7,787.50	0.00	7,787.50	0.00
Coupon	09/30/2025	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025		0.74%	1,500.00	0.00	1,500.00	0.00
Total Coupon			0.00				606,649.68	0.00	606,649.68	0.00
Dividend	09/30/2025	60934N104	0.00	FEDERATED HRMS GV O INST		4.03%	2,224.93	0.00	2,224.93	0.00
Total Dividend			0.00				2,224.93	0.00	2,224.93	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	09/01/2025	3137FBU79	2,068.68	FHMS K-069 A2 3.187 09/25/2027		4.37%	2,068.68	--	2,068.68	0.00
Principal Paydown	09/15/2025	47800BAC2	52,177.23	JDOT 2022-C A3 5.09 06/15/2027		5.15%	52,177.23	--	52,177.23	(0.00)
Principal Paydown	09/15/2025	47800AAC4	23,777.44	JDOT 2022-B A3 3.74 02/16/2027		3.77%	23,777.44	--	23,777.44	(0.01)
Principal Paydown	09/15/2025	47787JAC2	20,603.73	JDOT 2022 A3 2.32 09/15/2026		2.34%	20,603.73	--	20,603.73	0.00
Principal Paydown	09/16/2025	362585AC5	19,049.72	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	19,049.72	--	19,049.72	(0.00)
Principal Paydown	09/25/2025	05602RAD3	15,249.57	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	15,249.57	--	15,249.57	0.02
Total Principal Paydown			132,926.37				132,926.37	--	132,926.37	0.01
TOTAL OTHER TRANSACTIONS			132,926.37				741,800.98	0.00	741,800.98	0.01

September 2025



Market Data

World Stock Market Indices
 data as of 8/29/2025

	Change (7/31/2025)	%CHG
S&P 500		
6,460.26	120.87	1.91%
NASDAQ		
21,455.55	333.10	1.58%
DOW JONES		
45,544.88	1,413.90	3.20%
FTSE (UK)		
9,187.34	54.53	0.60%
DAX (Germany)		
23,902.21	(163.26)	(0.68%)
Hang Seng (Hong Kong)		
25,077.62	304.29	1.23%
Nikkei (Japan)		
42,718.47	1,648.65	4.01%

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



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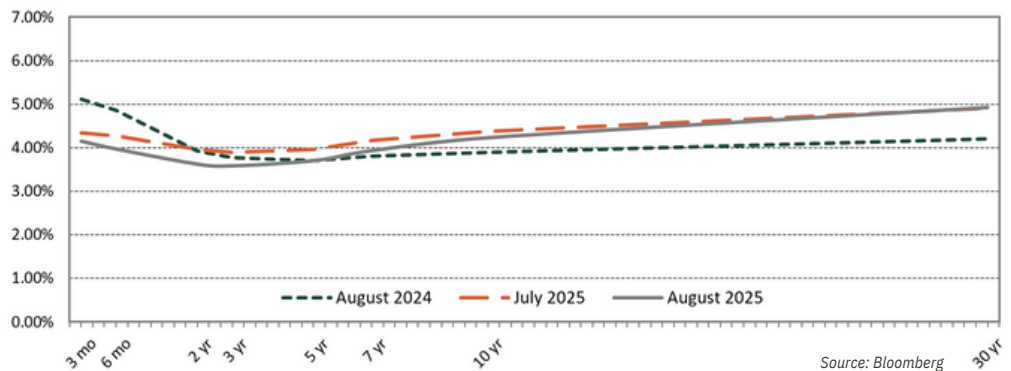
Market Summary

Economic data was mixed in August as market participants braced for a probable rate cut in September. Treasury yields were lower across the curve as the labor market and housing market showed signs of slowing. However, the consumer remained resilient as Retail Sales increased, while Consumer Confidence showed neither signs of exuberance nor caution. Core inflation levels remain above the Fed's target, and tariff impacts remain uncertain. Given the economic outlook, our view at Chandler is for a steeper yield curve driven mainly by gradual normalization of monetary policy starting with a 25 basis point rate cut in September.

After holding its benchmark federal funds rate steady at 4.25% to 4.50% at the July Federal Open Markets Committee meeting in July, the Federal Reserve did not convene in August. Nevertheless, Chair Jerome Powell indicated an interest-rate cut could be on the table for September, telling attendees at the Jackson Hole Economic Symposium, "The stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance".

The US Treasury yield curve steepened in August, as the 2-year Treasury yield declined 34 basis points to 3.62%, the 5-year Treasury was 28 basis points lower to 3.70%, and the 10-year Treasury yield was down 15 basis points to 4.23%. The spread between the 2-year and 10-year Treasury Note yield increased to +61 basis points at August month-end versus +42 basis points at July month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -1.5 basis points. The spread between the 3-month Bill and 10-year Treasury Note yield was -7 basis points in August versus +4 basis points in July.

U.S. Treasury Yields Fall Sharply in August as a Rate Cut Looms in September



Expectations of Federal Reserve rate cuts pushed short-term yields lower in August. Investors anticipated the Fed would begin easing monetary policy soon, as economic growth moderated and recent data pointed to a slowing labor market. Although yields fell across the curve, long-term inflation expectations remained heightened amid trade policy uncertainty which slowed the decline in yields on the long end of the yield curve, thus the yield curve steepened. The 2-year Treasury Note, which tends to lead the Fed Funds Rate, dropped 34 basis points from the end of July to the end of August.

TREASURY YIELDS	Trend (▲/▼)	8/29/25	7/31/25	Change
3-Month	▼	4.15	4.34	(0.19)
2-Year	▼	3.62	3.96	(0.34)
3-Year	▼	3.58	3.90	(0.32)
5-Year	▼	3.70	3.97	(0.27)
7-Year	▼	3.93	4.16	(0.23)
10-Year	▼	4.23	4.38	(0.15)
30-Year	▲	4.93	4.90	0.03

BOND MARKET REVIEW

Credit Spreads Were Slightly Wider in August

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	0.13	0.00	0.13
2-year A corporate note	0.39	0.33	0.06
5-year A corporate note	0.57	0.53	0.04
5-year Agency note	0.04	0.03	0.01

Source: Bloomberg

Data as of 8/29/2025

Crude Oil Prices Decreased in August

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(78.31) \$B JUL. 31	(59.09) \$B JUN. 30	(78.64) \$B JUL. 31
Gross Domestic Product	3.30% JUN. 30	(0.50%) MAR. 31	3.00% JUN. 30
Unemployment Rate	4.30% AUG. 31	4.20% JUL. 31	4.20% AUG. 31
Prime Rate	7.50% AUG. 29	7.50% JUL. 31	8.50% AUG. 30
Refinitiv/CoreCommodity CRB Index	302.35 AUG. 29	299.78 JUL. 31	277.03 AUG. 30
Oil (West Texas Int.)	\$64.01 AUG. 29	\$69.26 JUL. 31	\$73.55 AUG. 30
Consumer Price Index (y/o/y)	2.90% AUG. 31	2.70% JUL. 31	2.50% AUG. 31
Producer Price Index (y/o/y)	1.90% AUG. 31	1.90% JUL. 31	0.30% AUG. 31
Euro/Dollar	1.17 AUG. 29	1.14 JUL. 31	1.10 AUG. 30

Source: Bloomberg

Economic Roundup

Consumer Prices

Inflation ticked up in August, but tariff pass-through was not the cause. The Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption Expenditures (PCE) price index rose 0.2% month-over-month and held at 2.6% year-over-year in July. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, edged up 0.3% month-over-month and 2.9% year-over-year. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

Retail Sales

Back-to-school shopping was a likely catalyst to boost Retail Sales as online shopping, clothing, and sporting goods stores sales increased in August. Total Advance Retail Sales showed continued strength jumping 0.6% month-over-month, while July data was also revised up to 0.6% from the prior month. Control Group Sales, which feed into GDP, also jumped 0.74% in August from the prior month. Retail Sales rose 5.0% from the prior year in August, building on the 4.1% increase in July. The Conference Board's Consumer Confidence Index fell to 97.4 in August from a revised 98.7 in July. Measures of current conditions and future expectations declined, reflecting weaker sentiment on employment and income prospects. Views on business conditions ticked higher, helping offset the dip. While consumers have shown resilience, rising debt, increased delinquencies, persistent inflation concerns and signs of labor market softening may threaten future spending.

Labor Market

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

Housing Starts

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. Meanwhile, the Freddie Mac 30-year fixed mortgage rate declined to 6.6% in August. According to the S&P CoreLogic Case-Shiller 20-City Home Price Index, home prices slipped 0.25% month-over-month in June marking the fourth straight month home prices have fallen. The decline pulled the annual gain down to 2.1%, the weakest pace since the market turned higher in mid-2023, adding to signs of cooling in the housing market. Elevated mortgage rates and asking prices presented affordability challenges which have weighed on housing demand.

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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