



Report to City Council

TO: Mayor and City Council

FROM: Launa Jimenez, Chief Financial Officer

AGENDA DATE: November 19, 2024

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

TITLE SUMMARY: Quarterly Investment Report

Recommendation(s)

That the City Council:

1. Receive and file the Quarterly Investment Report for the quarter ended September 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 September 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 September 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 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 with the opportunity to invest funds on a cooperative basis in rated pools managed in accordance with state laws. 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>September 2024</u>	<u>August 2024</u>	<u>September 2023</u>
Investments	\$243,803,060	3.524%	3.516%	2.350%
LAIF	\$46,707,596	4.575%	4.579%	3.534%
California CLASS	\$123,809,968	5.260%	5.408%	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 September 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. 2024-09 Investment Report
2. CAM-Newsletter-September-2024

Report Approval Details

Document Title:	STAFFREPORT_QUARTERLYINVESTMENTREPORT_SEPT2024.docx
Attachments:	- 2024-09 - Cash and Investment Report.pdf - CAM Bond Newsletter September 2024.pdf
Final Approval Date:	Nov 12, 2024

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

No Signature found

Annabelle Wang

Natalia Lopez

Launa Jimenez

Brian Mohan

Mike Lee

Patty Rodriguez

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

September 2024

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	4,458,237	4,458,237	4,458,237			
State of California LAIF Pool	46,707,596	46,802,697	46,707,596	0.64	4.575%	
California CLASS	123,809,968	123,843,705	123,809,968		5.260%	
Investments	240,704,593	241,929,640	243,803,060	2.39	3.524%	2.32
	415,680,394	417,034,279	418,778,861			
Total Funds with Fiscal Agents		2,849,052				
Total Investment Portfolio		419,883,331				

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)
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%
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%

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.

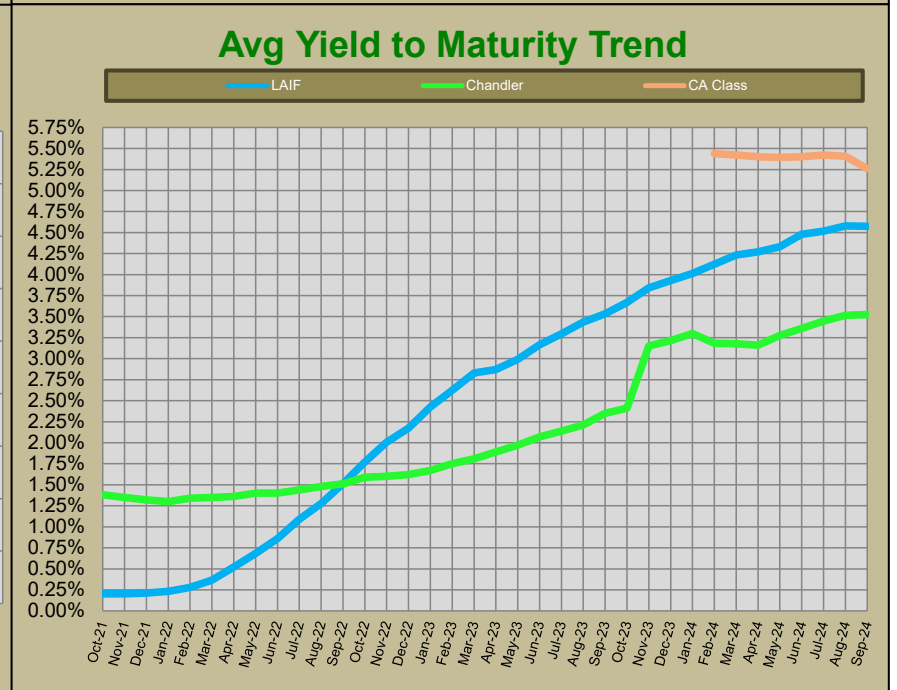
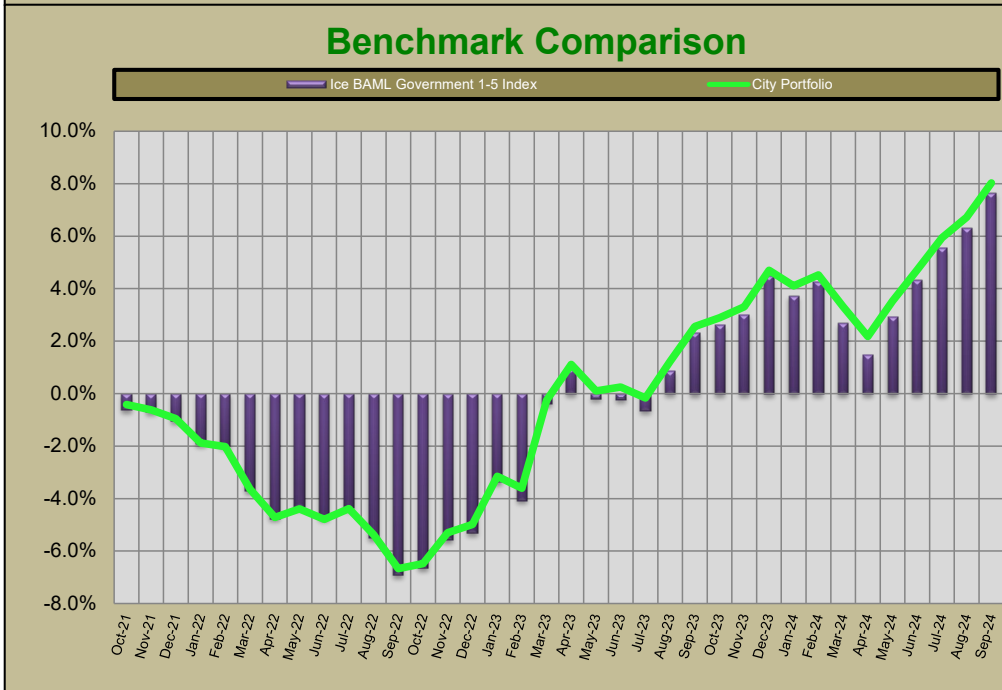
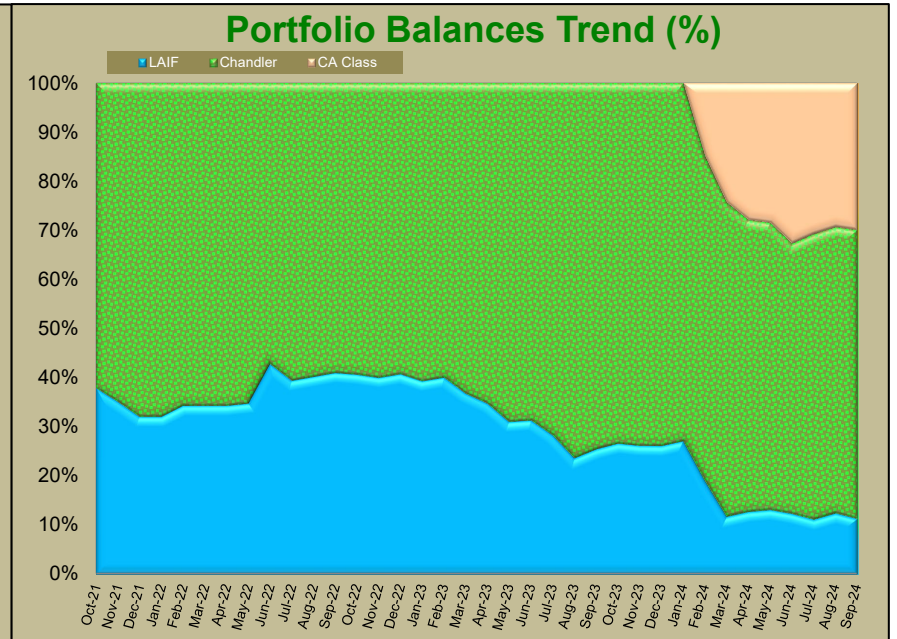
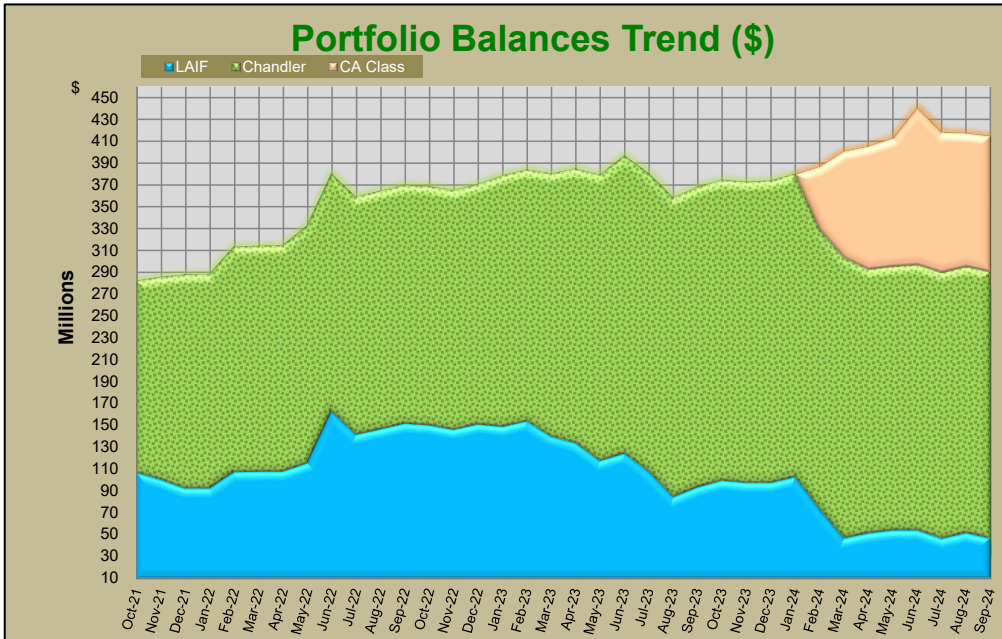
FUNDS WITH FISCAL AGENTS

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	9/30/2024	10/1/2024	\$ 1,534	0.03%	0.03%	1.00	0.05%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	9/30/2024	10/1/2024	\$ 3,833	0.02%	0.02%	1.00	0.13%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2024	10/1/2024	\$ 2,832,946	0.02%	0.02%	1.00	99.43%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	9/30/2024	10/1/2024	\$ 10,497	0.03%	0.03%	1.00	0.37%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2024	10/1/2024	\$ 242	0.02%	0.02%	1.00	0.01%
Total						\$ 2,849,052				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	\$1,534	\$0	\$1,534
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$3,833	\$0	\$3,833
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,503,370	\$329,576	\$0	\$2,832,946
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$10,497	\$0	\$10,497
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$242	\$0	\$242
Total		\$2,503,370	\$345,682	\$0	\$2,849,052



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

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	09/30/24	10/01/24	1,458	0.03%	0.03%	1.000	0.051%	
Interest fund	83478301	Money Market	WF Gov Fund	09/30/24	10/01/24	76	0.03%	0.03%	1.000	0.003%	
Principal fund	83478302	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
						1,534					
Wells Fargo		2017 Refunding of the 2007 RDA TABs									
Income fund	49150300	Money Market	WF Gov Fund	09/30/24	10/01/24	3,833	0.02%	0.02%	1.000	0.135%	
Interest fund	49150301	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	1.000	0.000%	
Reserve fund	49150304	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
						3,833					
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)									
Revenue fund	83056100	Money Market	WF Gov Fund	09/30/24	10/01/24	329,576	0.02%	0.02%	1.000	11.568%	
Interest fund	83056101	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
Construction fund	83056103	Money Market	WF Gov Fund	09/30/24	10/01/24	2,503,370	0.02%	0.02%	1.000	87.867%	
Reserve Fund	83056105	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
						2,832,946					
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs									
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	3	0.03%	0.03%	1.000	0.000%	
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	177	0.03%	0.03%	1.000	0.006%	
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	671	0.03%	0.03%	1.000	0.024%	
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	889	0.03%	0.03%	1.000	0.031%	
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	09/30/24	10/01/24	8,757	0.03%	0.03%	1.000	0.307%	
						10,497					
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)									
Revenue fund	83056107	Money Market	WF Gov Fund	09/30/24	10/01/24	242	0.02%	0.02%	1.000	0.008%	
Interest fund	83056108	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83056109	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	83056111	Money Market	WF Gov Fund	09/30/24	10/01/24	-	0.00%	0.00%	0.000	0.000%	
						242					
Totals						2,849,052					100.000%

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	2,503,370
2	Principal & Interest Accounts	Principal & Interest Accounts	345,682
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	2,849,052

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of September 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 September 30, 2024

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	3.03%
Average Purchase YTM	3.29%
Average Market YTM	3.92%
Average Quality	AA
Average Final Maturity	2.98
Average Life	2.67

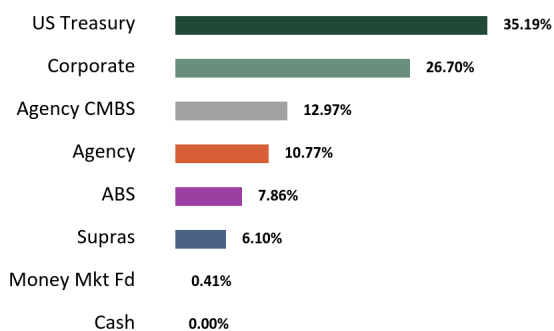
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	212,606,017.60	214,465,578.29
Accrued Interest	1,077,724.66	1,165,672.84
Total Market Value	213,683,742.25	215,631,251.13
Income Earned	396,316.38	750,929.15
Cont/WD	0.00	0.00
Par	215,672,638.20	216,067,134.10
Book Value	213,863,461.23	214,320,436.84
Cost Value	213,345,241.65	213,664,422.25

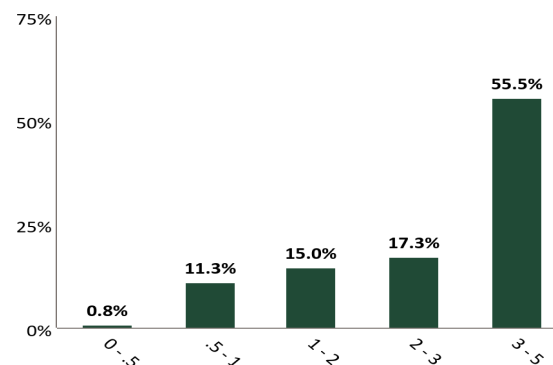
Top Issuers

United States	35.19%
FHLMC	16.03%
FNMA	5.79%
Inter-American Development Bank	2.90%
International Finance Corporation	1.67%
American Express Credit Master Trust	1.64%
Realty Income Corporation	1.63%
International Bank for Recon and Dev	1.53%

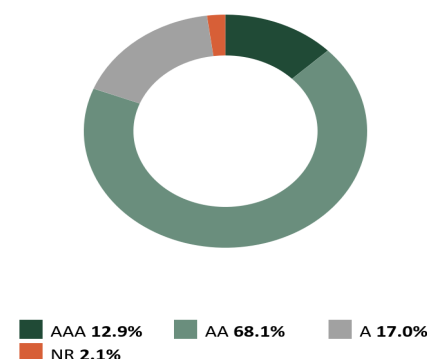
Sector Allocation



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	0.91%	3.49%	4.71%	8.03%	5.25%	1.12%	1.63%	1.78%	1.78%
Benchmark Return*	0.87%	3.37%	4.21%	7.44%	4.75%	0.76%	1.28%	1.49%	1.47%
Secondary Benchmark Return*	0.89%	3.41%	4.34%	7.66%	4.94%	0.84%	1.37%	1.59%	1.61%

*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: 10/02/2024 02:29:35 PM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	13.0	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.9	Compliant	
Max % Issuer (MV)	5.0	1.6	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	26.7	Compliant	
Max % Issuer (MV)	5.0	1.6	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, 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	10.7	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	0.4	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 September 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	6.1	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.2	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of September 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									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	167,014.42	11/16/2021 0.89%	166,979.21 167,004.49	98.70 5.24%	164,839.89 40.83	0.08% (2,164.60)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	155,899.22	07/13/2021 0.52%	155,885.31 155,895.41	98.83 4.69%	154,072.88 36.03	0.07% (1,822.54)	Aaa/NA AAA	1.46 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	165,475.72	11/09/2021 0.71%	165,472.19 165,474.64	98.81 4.64%	163,509.55 52.22	0.08% (1,965.09)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	103,472.72	11/09/2021 0.75%	103,449.62 103,465.56	99.08 5.23%	102,519.82 34.03	0.05% (945.74)	NA/AAA AAA	1.62 0.20
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	503,111.60	02/15/2022 1.89%	503,035.93 503,084.88	98.81 4.89%	497,113.86 420.38	0.23% (5,971.03)	Aaa/AAA NA	1.62 0.39
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	331,893.57	05/10/2022 3.23%	331,876.31 331,886.40	99.33 4.75%	329,664.01 177.56	0.15% (2,222.39)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	358,094.56	03/10/2022 2.34%	358,015.35 358,062.27	98.85 4.69%	353,976.01 369.24	0.17% (4,086.26)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	145,092.01	10/13/2021 0.68%	145,088.30 145,090.74	98.52 4.96%	142,948.42 41.11	0.07% (2,142.32)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	566,027.35	03/09/2022 2.23%	566,005.56 566,018.50	98.90 4.95%	559,799.07 558.48	0.26% (6,219.43)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	167,773.37	01/11/2022 1.27%	167,758.79 167,767.66	98.64 4.79%	165,495.22 88.08	0.08% (2,272.44)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	312,861.00	04/05/2022 3.13%	312,795.61 312,831.25	99.15 4.69%	310,214.82 404.11	0.14% (2,616.43)	Aaa/AAA NA	2.38 0.54
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	654,605.14	07/12/2022 3.77%	654,542.63 654,573.68	99.44 4.62%	650,954.54 1,088.10	0.30% (3,619.15)	Aaa/NA AAA	2.38 0.66
44934FAD7	HALST 24B A3 5.41 05/17/2027	810,000.00	05/14/2024 5.41%	809,977.48 809,980.21	101.70 4.37%	823,775.83 1,947.60	0.38% 13,795.63	NA/AAA AAA	2.63 1.54
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,840,000.00	05/17/2022 3.42%	1,839,592.99 1,839,877.91	99.28 4.61%	1,826,753.84 2,772.27	0.85% (13,124.07)	NA/AAA AAA	0.62 0.60
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,262,219.46	10/12/2022 5.15%	1,262,121.51 1,262,163.30	100.44 4.58%	1,267,835.70 2,855.42	0.59% 5,672.41	Aaa/NA AAA	2.71 0.79
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	750,000.00	05/07/2024 5.85%	749,956.43 749,961.61	101.83 4.31%	763,724.78 1,235.21	0.36% 13,763.16	NA/AAA AAA	2.80 1.59
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	545,000.00	05/17/2024 5.73%	544,936.24 544,942.50	102.19 4.33%	556,949.89 1,288.62	0.26% 12,007.39	Aaa/NA AAA	3.30 2.06

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
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.17%	2,199,390.16 2,199,517.67	102.17 4.04%	2,247,749.68 5,045.33	1.05% 48,232.01	NR/AAA AAA	3.96 1.82
437930AC4	HONDO-242-A3 5.27 11/20/2028	710,000.00	05/14/2024 5.27%	709,913.74 709,920.72	102.19 4.16%	725,544.03 1,351.17	0.34% 15,623.31	NA/AAA AAA	4.14 1.86
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	930,000.00	06/04/2024 5.24%	929,858.73 929,867.92	102.19 4.05%	950,388.11 802.90	0.44% 20,520.19	Aaa/AAA NA	4.41 1.84
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,310,000.00	08/09/2024 4.62%	1,309,794.20 1,309,799.24	100.97 4.15%	1,322,653.55 1,662.97	0.62% 12,854.31	Aaa/NA AAA	4.47 2.07
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,692.63	102.98 4.03%	1,694,089.60 3,823.71	0.79% 49,396.97	NA/AAA AAA	4.54 2.33
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,944.83	102.32 4.03%	1,074,370.82 2,300.67	0.50% 24,425.98	Aaa/AAA NA	4.45 2.41
Total ABS		16,683,540.13	4.39%	16,681,050.18 16,681,824.03	101.01 4.36%	16,848,943.90 28,396.03	7.86% 167,119.88	Aaa/AAA AAA	3.10 1.41

AGENCY									
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	900,000.00	03/19/2020 1.20%	951,993.00 904,685.08	99.04 4.53%	891,368.73 1,009.38	0.42% (13,316.35)	Aaa/AA+ AA+	0.45 0.44
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,829,351.18	97.98 4.33%	2,772,787.39 7,811.98	1.29% (56,563.79)	Aaa/AA+ AA+	0.56 0.54
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	3,400,000.00	-- 0.51%	3,398,324.20 3,399,798.56	97.43 4.20%	3,312,724.65 4,911.11	1.54% (87,073.91)	Aaa/AA+ AA+	0.71 0.70
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	3,400,000.00	-- 0.45%	3,388,108.00 3,398,045.13	97.12 4.04%	3,302,244.36 2,479.17	1.54% (95,800.77)	Aaa/AA+ AA+	0.80 0.79
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,148,448.99	96.87 3.95%	3,051,261.64 1,181.25	1.42% (97,187.35)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,385,000.00	-- 0.44%	3,374,969.55 3,383,001.21	96.53 4.03%	3,267,655.01 282.08	1.52% (115,346.19)	Aaa/AA+ AA+	0.98 0.96
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,400,000.00	-- 0.56%	3,389,186.80 3,397,611.52	96.23 4.04%	3,271,708.82 6,800.00	1.53% (125,902.70)	Aaa/AA+ AA+	1.10 1.07
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 3,189,744.76	100.81 3.64%	3,225,938.98 38,922.22	1.50% 36,194.21	Aaa/AA+ AA+	3.69 3.37

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
Total Agency		23,665,000.00	1.02%	23,654,736.25 23,650,686.44	97.62 4.05%	23,095,689.58 63,397.19	10.77% (554,996.85)	Aaa/AA+ AA+	1.23 1.17
AGENCY CMBS									
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	588,000.00	02/07/2022 1.79%	616,389.38 594,806.29	98.96 4.47%	581,910.97 1,633.66	0.27% (12,895.32)	Aaa/AA+ AAA	0.90 0.74
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 971,314.67	97.49 3.99%	926,176.57 2,100.29	0.43% (45,138.11)	Aaa/AA+ AAA	1.90 1.78
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.37%	640,538.09 655,028.18	97.95 3.93%	661,165.67 1,796.63	0.31% 6,137.49	Aaa/AA+ AA+	2.82 2.60
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,250,594.28	09/28/2022 4.37%	1,184,986.93 1,211,619.62	97.89 3.92%	1,224,191.86 3,321.37	0.57% 12,572.24	Aaa/AAA AA+	2.99 2.70
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,179,991.09	98.17 3.87%	3,190,535.08 8,899.58	1.49% 10,543.98	Aaa/AA+ AAA	3.15 2.90
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,096,897.25	98.60 3.87%	1,099,424.79 3,200.05	0.51% 2,527.54	Aaa/AA+ AAA	3.24 2.94
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.27%	1,926,992.97 1,949,785.72	98.31 3.87%	1,971,119.11 5,597.29	0.92% 21,333.39	Aaa/AA+ AAA	3.32 2.99
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 4.73%	2,099,710.93 2,126,425.76	99.01 3.88%	2,178,174.68 6,600.00	1.02% 51,748.92	Aaa/AA+ AAA	3.32 3.01
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,064,436.37	99.84 3.90%	2,065,784.15 6,724.25	0.96% 1,347.79	Aaa/AA+ AAA	3.57 3.20
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 5,963,008.74	99.74 3.93%	6,184,128.62 20,150.00	2.88% 221,119.88	Aaa/AA+ AAA	3.90 3.53
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,456,144.20	99.81 3.93%	1,497,217.05 4,900.00	0.70% 41,072.85	Aaa/AA+ AAA	3.99 3.57
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,589,477.34	93.13 3.91%	1,629,715.33 2,961.88	0.76% 40,237.98	Aaa/AA+ AAA	3.99 3.71
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,300,000.00	07/29/2024 4.47%	2,226,507.81 2,229,372.91	98.93 3.93%	2,275,482.46 7,072.50	1.06% 46,109.55	Aaa/AA+ AA+	4.32 3.86
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,248,408.05	93.32 3.97%	2,332,895.00 4,708.33	1.09% 84,486.95	Aaa/AA+ AAA	4.32 3.95
Total Agency CMBS		28,352,594.28	4.39%	27,133,919.64 27,336,716.20	98.16 3.93%	27,817,921.33 79,665.83	12.97% 481,205.13	Aaa/AA+ AAA	3.56 3.23
CASH									

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
CCYUSD	Receivable	5,130.07	-- 0.00%	5,130.07 5,130.07	1.00 0.00%	5,130.07 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		5,130.07	0.00%	5,130.07 5,130.07	1.00 0.00%	5,130.07 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,700,000.00	-- 1.12%	1,682,830.00 1,695,109.60	96.03 4.33%	1,632,491.66 4,586.46	0.76% (62,617.95)	Aa1/AA+ NA	1.19 1.16
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	1,100,000.00	12/06/2021 1.46%	1,070,817.00 1,090,843.79	95.86 4.14%	1,054,464.69 1,882.22	0.49% (36,379.10)	Aaa/AA+ AAA	1.29 1.25
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,001,127.00	95.69 4.06%	956,927.73 5,133.33	0.45% (44,199.27)	A1/A AA-	1.57 1.52
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,611,362.26	95.61 3.83%	2,500,241.04 10,096.81	1.17% (111,121.22)	A1/AA AA-	1.61 1.57
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	430,000.00	-- 1.08%	431,391.30 430,442.55	95.60 3.97%	411,098.46 1,868.11	0.19% (19,344.09)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,731.18	95.34 3.96%	1,701,810.63 5,745.47	0.79% (82,920.55)	A1/A+ A+	1.71 1.66
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,800,000.00	-- 1.24%	1,805,843.00 1,801,054.48	97.54 5.53%	1,755,659.72 6,726.90	0.82% (45,394.77)	A1/A- AA-	1.72 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 1,251,018.03	95.03 4.11%	1,187,865.56 3,125.00	0.55% (63,152.47)	Aa3/AA+ AA+	1.79 1.74
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,649.75	94.65 4.13%	922,854.80 575.52	0.43% (51,794.95)	Aa3/AA- AA-	1.96 1.89
931142ER0	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,670.21	94.97 3.74%	422,597.65 181.71	0.20% (22,072.56)	Aa2/AA AA	1.96 1.91
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,181.90	95.34 4.04%	1,501,628.51 6,562.50	0.70% (72,553.38)	Aa3/AA- AA-	2.28 2.19
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,803.52	96.04 4.19%	1,368,543.48 2,715.42	0.64% (56,260.04)	A2/A- A	2.42 2.31
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,776.96	96.79 3.68%	2,318,136.24 2,448.22	1.08% (76,640.73)	Aa2/AA A+	2.45 2.35
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,000,000.00	-- 4.30%	968,671.24 982,981.60	98.75 4.98%	987,539.93 15,620.06	0.46% 4,558.33	A1/A- AA-	2.56 1.48

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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
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	895,000.00	05/05/2022 4.03%	893,550.10 894,244.88	100.16 3.93%	896,456.19 14,021.67	0.42% 2,211.32	A2/A+ A+	2.61 2.34
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,219.80	99.53 3.89%	905,722.95 12,719.78	0.42% (4,496.85)	A2/A+ A	2.62 2.44
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,996,232.93	99.99 4.11%	1,999,777.88 25,789.11	0.93% 3,544.95	A1/A NA	2.69 2.49
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,446,628.36	98.18 4.25%	1,472,734.85 11,558.33	0.69% 26,106.48	A3/A- WR	3.29 3.04
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,666,817.44	102.40 3.97%	1,689,588.73 15,457.29	0.79% 22,771.29	A1/A A+	3.31 3.01
037833ET3	APPLE INC 4.0 05/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,603.31	101.09 3.67%	1,010,936.16 15,666.67	0.47% 11,332.85	Aaa/AA+ NA	3.61 3.21
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,155.50	100.84 3.80%	1,174,806.52 17,562.38	0.55% 9,651.02	A1/A+ NA	3.63 3.23
91324PDK5	UNITEDHEALTH GROUP INC 3.85 06/15/2028	1,000,000.00	11/02/2023 5.24%	943,820.00 954,835.69	99.62 3.96%	996,211.09 11,336.11	0.46% 41,375.40	A2/A+ A	3.71 3.38
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,350,000.00	-- 4.99%	2,338,786.70 2,341,614.77	102.61 4.11%	2,411,399.72 33,732.29	1.12% 69,784.95	A3/A NA	3.71 3.26
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,005,223.13	104.61 4.19%	1,046,115.55 11,352.83	0.49% 40,892.42	A1/A AA-	3.80 3.38
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,732,205.55	103.90 4.09%	1,818,303.48 15,166.67	0.85% 86,097.93	A1/A AA-	3.84 3.43
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 972,353.98	98.46 4.08%	984,556.02 3,041.67	0.46% 12,202.04	A1/A WR	3.92 3.60
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,003,646.84	105.81 4.15%	1,058,131.19 28,525.64	0.49% 54,484.35	Aa1/AA+ NA	4.01 3.48
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,939,158.94	99.68 4.03%	1,993,690.28 29,844.44	0.93% 54,531.34	Aa3/A NA	4.13 3.71
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,772.63	101.47 4.31%	1,014,674.78 13,838.89	0.47% 14,902.15	A3/A- NA	4.21 3.67
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,502,439.87	102.02 4.19%	1,530,364.57 15,896.25	0.71% 27,924.71	Aaa/AA+ AAA	4.28 3.81
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,855.98	102.85 4.12%	1,326,789.94 12,860.58	0.62% 36,933.95	Aa3/AA+ AA+	4.30 3.82

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
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,907,798.23	97.66 4.61%	1,953,232.90 13,256.22	0.91% 45,434.67	A1/A- AA-	4.31 3.07
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,433.71	102.39 4.09%	1,023,935.71 8,094.44	0.48% 25,502.00	Aaa/AA+ AAA	4.33 3.86
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,980,852.55	102.54 3.95%	2,050,831.92 15,588.89	0.96% 69,979.37	A1/A+ NA	4.34 3.88
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 983,373.04	101.86 4.28%	1,018,596.86 6,069.44	0.47% 35,223.82	A3/A- NA	4.38 3.83
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,656.32	103.42 3.99%	1,153,114.29 5,257.53	0.54% 38,457.98	A1/AA- NA	4.41 3.86
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,001,930.20	103.74 4.15%	1,037,414.97 18,937.50	0.48% 35,484.77	A1/A+ A+	4.62 4.03
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,058,095.20	103.75 4.11%	1,099,715.67 16,930.56	0.51% 41,620.46	Aaa/AA+ AAA	4.68 4.09
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,595,533.32	103.07 4.03%	1,649,139.87 20,266.67	0.77% 53,606.55	A2/A A	4.73 4.10
713448FX1	PEPSICO INC 4.5 07/17/2029	1,900,000.00	07/15/2024 4.53%	1,897,055.00 1,897,177.57	103.07 3.79%	1,958,250.43 17,575.00	0.91% 61,072.85	A1/A+ NA	4.79 4.19
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,082,000.00	08/12/2024 4.52%	1,088,113.01 1,087,952.95	102.32 4.12%	1,107,135.93 8,525.26	0.52% 19,182.98	A3/A A	4.87 4.24
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,140,000.00	08/12/2024 4.33%	1,138,230.18 1,138,275.73	101.54 3.95%	1,157,573.90 7,080.67	0.54% 19,298.16	Aa3/AA- NA	4.87 4.27
Total Corporate		57,402,000.00	3.73%	56,922,871.23 57,045,841.25	99.85 4.11%	57,261,062.43 493,220.50	26.70% 215,221.18	A1/A+ AA-	3.31 2.92

MONEY MARKET FUND

60934N104	FEDERATED HRMS GV O INST	868,869.62	-- 4.83%	868,869.62 868,869.62	1.00 4.83%	868,869.62 0.00	0.41% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		868,869.62	4.83%	868,869.62 868,869.62	1.00 4.83%	868,869.62 0.00	0.41% 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
4581XODL9	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/03/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,996,978.67	98.25 4.42%	2,947,446.90 12,979.17	1.37% (49,531.77)	Aaa/AAA AAA	0.51 0.49
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	3,400,000.00	-- 0.60%	3,384,848.15 3,396,543.18	96.30 4.06%	3,274,054.58 7,225.00	1.53% (122,488.59)	Aaa/AAA NA	1.08 1.05
4581XODV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,430,123.50	95.52 3.87%	3,281,271.97 13,441.82	1.53% (148,851.54)	Aaa/AAA NA	1.55 1.51
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,770,541.38	94.33 3.69%	3,584,641.04 13,695.83	1.67% (185,900.33)	Aaa/AAA NA	2.02 1.96
Total				13,512,677.85	96.00	13,087,414.49	6.10%	Aaa/AAA	1.33
Supranational		13,635,000.00	0.95%	13,594,186.73	3.99%	47,341.82	(506,772.23)	AAA	1.29

US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,284,112.17	96.39 3.98%	3,180,890.63 22.66	1.48% (103,221.54)	Aaa/AA+ AA+	1.00 0.98
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,389,391.30	96.13 3.94%	3,268,382.80 3,557.07	1.52% (121,008.50)	Aaa/AA+ AA+	1.08 1.06
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,200,000.00	03/26/2021 0.76%	2,160,554.69 2,190,179.11	96.05 3.88%	2,113,117.18 2,772.54	0.99% (77,061.93)	Aaa/AA+ AA+	1.17 1.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,769,256.44	94.73 3.64%	1,686,132.80 42.79	0.79% (83,123.64)	Aaa/AA+ AA+	2.00 1.95
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,505,552.64	95.09 3.63%	3,328,281.25 14,702.87	1.55% (177,271.39)	Aaa/AA+ AA+	2.17 2.09
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,143,136.89	95.31 3.62%	1,096,048.83 2,906.25	0.51% (47,088.05)	Aaa/AA+ AA+	2.34 2.25
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,780,392.57	97.56 3.59%	1,756,125.00 15,879.10	0.82% (24,267.57)	Aaa/AA+ AA+	2.67 2.52
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,985,016.62	99.16 3.57%	2,949,898.44 24,434.61	1.38% (35,118.18)	Aaa/AA+ AA+	2.75 2.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 891,258.28	97.77 3.58%	879,925.78 4,169.84	0.41% (11,332.50)	Aaa/AA+ AA+	2.83 2.68
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,126,345.44	98.76 3.58%	3,110,994.15 8,429.73	1.45% (15,351.29)	Aaa/AA+ AA+	2.92 2.75

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
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,865,760.29	101.61 3.56%	3,962,613.29 441.96	1.85% 96,853.00	Aaa/AA+ AA+	3.00 2.80
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,252,478.97	100.88 3.58%	1,260,937.50 16,278.18	0.59% 8,458.53	Aaa/AA+ AA+	3.17 2.92
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,366,757.94	100.95 3.56%	3,381,929.69 32,805.88	1.58% 15,171.75	Aaa/AA+ AA+	3.25 3.00
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,948,531.31	99.77 3.57%	4,988,671.90 29,483.70	2.33% 40,140.59	Aaa/AA+ AA+	3.34 3.10
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,987,124.16	101.36 3.57%	5,067,968.75 17,127.07	2.36% 80,844.59	Aaa/AA+ AA+	3.42 3.16
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,963,295.48	100.16 3.58%	3,004,687.50 36,547.13	1.40% 41,392.02	Aaa/AA+ AA+	3.67 3.36
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,954,828.00	101.94 3.58%	4,077,656.24 27,798.91	1.90% 122,828.24	Aaa/AA+ AA+	3.84 3.50
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,090,788.32	102.89 3.58%	1,131,753.91 4,121.20	0.53% 40,965.59	Aaa/AA+ AA+	3.92 3.57
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,705,256.78	104.88 3.58%	1,783,007.80 34,681.39	0.83% 77,751.02	Aaa/AA+ AA+	4.08 3.62
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,428,867.70	103.06 3.58%	1,442,875.00 20,584.02	0.67% 14,007.30	Aaa/AA+ AA+	4.17 3.74
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,459,340.18	100.67 3.58%	4,530,234.38 42,646.06	2.11% 70,894.20	Aaa/AA+ AA+	4.25 3.86
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,469,869.53	101.69 3.58%	2,542,187.50 16,847.83	1.19% 72,317.97	Aaa/AA+ AA+	4.34 3.93
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,907,008.45	102.27 3.57%	5,113,476.55 566.62	2.38% 206,468.10	Aaa/AA+ AA+	4.50 4.08
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,011,734.72	104.42 3.57%	2,088,437.50 38,709.24	0.97% 76,702.78	Aaa/AA+ AA+	4.58 4.04
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,616,243.24	104.00 3.56%	1,664,000.00 24,196.72	0.78% 47,756.76	Aaa/AA+ AA+	4.67 4.13
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/18/2024 4.09%	2,014,140.63 2,013,561.55	102.92 3.57%	2,058,437.50 21,480.98	0.96% 44,875.96	Aaa/AA+ AA+	4.75 4.24
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/11/2024 3.45%	4,031,406.25 4,031,094.44	100.30 3.56%	4,011,875.00 12,417.13	1.87% (19,219.44)	Aaa/AA+ AA+	4.92 4.45
Total US Treasury		75,455,000.00	3.40%	74,885,167.41 75,137,182.51	100.10 3.62%	75,480,546.87 453,651.46	35.19% 343,364.36	Aaa/AA+ AA+	3.34 3.07

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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		216,067,134.10	3.29%	213,664,422.25	98.93	214,465,578.29	100.00%	Aa2/AA	2.98
Total Market Value + Accrued				214,320,436.84	3.92%	1,165,672.84	145,141.45	AA	2.59
						215,631,251.13			

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	09/03/2024	60934N104	208,987.50	FEDERATED HRMS GV O INST	1.000	5.16%	(208,987.50)	0.00	(208,987.50)	0.00
Purchase	09/04/2024	60934N104	6,628.52	FEDERATED HRMS GV O INST	1.000	5.09%	(6,628.52)	0.00	(6,628.52)	0.00
Purchase	09/12/2024	60934N104	1,851,245.15	FEDERATED HRMS GV O INST	1.000	5.13%	(1,851,245.15)	0.00	(1,851,245.15)	0.00
Purchase	09/13/2024	91282CLK5	4,000,000.00	UNITED STATES TREASURY 3.625 08/31/2029	100.785	3.45%	(4,031,406.25)	(5,207.18)	(4,036,613.43)	0.00
Purchase	09/16/2024	60934N104	235,649.10	FEDERATED HRMS GV O INST	1.000	5.13%	(235,649.10)	0.00	(235,649.10)	0.00
Purchase	09/16/2024	60934N104	236,686.32	FEDERATED HRMS GV O INST	1.000	5.13%	(236,686.32)	0.00	(236,686.32)	0.00
Purchase	09/17/2024	60934N104	5,198.00	FEDERATED HRMS GV O INST	1.000	5.14%	(5,198.00)	0.00	(5,198.00)	0.00
Purchase	09/17/2024	60934N104	2,336.25	FEDERATED HRMS GV O INST	1.000	5.14%	(2,336.25)	0.00	(2,336.25)	0.00
Purchase	09/18/2024	60934N104	3,118.08	FEDERATED HRMS GV O INST	1.000	5.14%	(3,118.08)	0.00	(3,118.08)	0.00
Purchase	09/20/2024	60934N104	3,368.75	FEDERATED HRMS GV O INST	1.000	4.90%	(3,368.75)	0.00	(3,368.75)	0.00
Purchase	09/23/2024	60934N104	6,346.88	FEDERATED HRMS GV O INST	1.000	4.80%	(6,346.88)	0.00	(6,346.88)	0.00
Purchase	09/23/2024	60934N104	31,153.87	FEDERATED HRMS GV O INST	1.000	4.80%	(31,153.87)	0.00	(31,153.87)	0.00
Purchase	09/25/2024	60934N104	52,952.22	FEDERATED HRMS GV O INST	1.000	4.79%	(52,952.22)	0.00	(52,952.22)	0.00
Purchase	09/25/2024	60934N104	70,146.65	FEDERATED HRMS GV O INST	1.000	4.79%	(70,146.65)	0.00	(70,146.65)	0.00
Purchase	09/30/2024	60934N104	195,475.00	FEDERATED HRMS GV O INST	1.000	4.80%	(195,475.00)	0.00	(195,475.00)	0.00
Total Purchase			6,909,292.29				(6,940,698.54)	(5,207.18)	(6,945,905.72)	0.00
TOTAL ACQUISITIONS			6,909,292.29				(6,940,698.54)	(5,207.18)	(6,945,905.72)	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER										
Sale	09/12/2024	3130A4CH3	(1,850,000.00)	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	98.893	1.20%	1,829,520.50	(21,724.65)	1,851,245.15	(31,225.67)
Sale	09/13/2024	60934N104	(4,036,613.43)	FEDERATED HRMS GV O INST	1.000	5.13%	4,036,613.43	0.00	4,036,613.43	0.00
Sale	09/27/2024	60934N104	(262.57)	FEDERATED HRMS GV O INST	1.000	4.78%	262.57	0.00	262.57	0.00
Total Sale			(5,886,876.00)				5,866,396.50	(21,724.65)	5,888,121.15	(31,225.67)
TOTAL OTHER TRANSACTIONS			(5,886,876.00)				5,866,396.50	(21,724.65)	5,888,121.15	(31,225.67)
OTHER										
Coupon	09/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.34%	2,100.29	0.00	2,100.29	0.00
Coupon	09/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.56%	1,633.66	0.00	1,633.66	0.00
Coupon	09/01/2024	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.92%	6,724.25	0.00	6,724.25	0.00
Coupon	09/01/2024	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.95%	3,200.05	0.00	3,200.05	0.00
Coupon	09/01/2024	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		3.99%	8,899.58	0.00	8,899.58	0.00
Coupon	09/01/2024	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	09/01/2024	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.29%	1,796.63	0.00	1,796.63	0.00
Coupon	09/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.31%	3,326.64	0.00	3,326.64	0.00
Coupon	09/01/2024	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	09/01/2024	3137FKZZ2	0.00	FHMS K-088 A2 3.69 01/25/2029		4.47%	7,072.50	0.00	7,072.50	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/01/2024	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		4.60%	2,961.88	0.00	2,961.88	0.00
Coupon	09/01/2024	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		4.69%	6,600.00	0.00	6,600.00	0.00
Coupon	09/01/2024	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	09/01/2024	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.91%	4,708.33	0.00	4,708.33	0.00
Coupon	09/01/2024	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		4.97%	20,150.00	0.00	20,150.00	0.00
Coupon	09/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.46%	17,456.25	0.00	17,456.25	0.00
Coupon	09/14/2024	3130A4CH3	0.00	FEDERAL HOME LOAN BANKS 2.375 03/14/2025		1.20%	10,687.50	0.00	10,687.50	0.00
Coupon	09/14/2024	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	09/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	75.59	0.00	75.59	0.00
Coupon	09/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	112.20	0.00	112.20	0.00
Coupon	09/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.77%	76.82	0.00	76.82	0.00
Coupon	09/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	877.99	0.00	877.99	0.00
Coupon	09/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	1,162.73	0.00	1,162.73	0.00
Coupon	09/15/2024	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	09/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	754.18	0.00	754.18	0.00
Coupon	09/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	5,198.00	0.00	5,198.00	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	2,155.75	0.00	2,155.75	0.00
Coupon	09/15/2024	05522RDJ4	0.00	BACCT 2024-1 A 4.93 03/15/2029		4.98%	4,313.75	0.00	4,313.75	0.00
Coupon	09/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	5,673.22	0.00	5,673.22	0.00
Coupon	09/15/2024	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	09/15/2024	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	09/15/2024	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.39%	2,416.17	0.00	2,416.17	0.00
Coupon	09/15/2024	44934FAD7	0.00	HALST 24B A3 5.41 05/17/2027		5.47%	3,651.75	0.00	3,651.75	0.00
Coupon	09/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	92.18	0.00	92.18	0.00
Coupon	09/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	195.68	0.00	195.68	0.00
Coupon	09/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	872.47	0.00	872.47	0.00
Coupon	09/17/2024	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.09%	2,336.25	0.00	2,336.25	0.00
Coupon	09/18/2024	437930AC4	0.00	HONDO-242-A3 5.27 11/20/2028		5.33%	3,118.08	0.00	3,118.08	0.00
Coupon	09/20/2024	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.45%	3,368.75	0.00	3,368.75	0.00
Coupon	09/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	141.37	0.00	141.37	0.00
Coupon	09/21/2024	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.62%	4,988.92	0.00	4,988.92	0.00
Coupon	09/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		0.44%	6,346.88	0.00	6,346.88	0.00
Coupon	09/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	985.31	0.00	985.31	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/25/2024	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.24%	4,014.50	0.00	4,014.50	0.00
Coupon	09/30/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025		0.74%	4,125.00	0.00	4,125.00	0.00
Coupon	09/30/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.19%	7,787.50	0.00	7,787.50	0.00
Coupon	09/30/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.45%	80,437.50	0.00	80,437.50	0.00
Coupon	09/30/2024	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.59%	103,125.00	0.00	103,125.00	0.00
Total Coupon			0.00				424,734.10	0.00	424,734.10	0.00
Dividend	09/30/2024	60934N104	0.00	FEDERATED HRMS GV O INST		5.04%	5,130.07	0.00	5,130.07	0.00
Total Dividend			0.00				5,130.07	0.00	5,130.07	0.00
Principal Paydown	09/01/2024	3137FBU79	1,982.64	FHMS K-069 A2 3.187 09/25/2027		4.31%	1,982.64	--	1,982.64	0.00
Principal Paydown	09/15/2024	47789QAC4	18,533.93	JDOT 2021-B A3 0.52 03/16/2026		0.53%	18,533.93	--	18,533.93	(0.00)
Principal Paydown	09/15/2024	89238JAC9	24,156.26	TAOT 2021-D A3 0.71 04/15/2026		0.71%	24,156.26	--	24,156.26	(0.01)
Principal Paydown	09/15/2024	44935FAD6	21,102.14	HART 2021-C A3 0.74 05/15/2026		0.77%	21,102.14	--	21,102.14	(0.00)
Principal Paydown	09/15/2024	43815BAC4	57,304.47	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	57,304.47	--	57,304.47	0.00
Principal Paydown	09/15/2024	448977AD0	62,474.52	HART 2022-A A3 2.22 10/15/2026		2.23%	62,474.52	--	62,474.52	(0.00)
Principal Paydown	09/15/2024	47787JAC2	31,997.49	JDOT 2022 A3 0.36 09/15/2026		2.35%	31,997.49	--	31,997.49	0.00
Principal Paydown	09/15/2024	47800AAC4	37,080.62	JDOT 2022-B A3 3.74 02/16/2027		3.78%	37,080.62	--	37,080.62	0.00
Principal Paydown	09/15/2024	47800BAC2	75,278.42	JDOT 2022-C A3 5.09 06/15/2027		5.15%	75,278.42	--	75,278.42	(0.00)
Principal Paydown	09/16/2024	362554AC1	17,567.92	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	17,567.92	--	17,567.92	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	09/16/2024	380146AC4	18,587.47	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	18,587.47	--	18,587.47	0.01
Principal Paydown	09/16/2024	362585AC5	24,868.49	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	24,868.49	--	24,868.49	0.00
Principal Paydown	09/21/2024	43815GAC3	25,761.01	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	25,761.01	--	25,761.01	0.00
Principal Paydown	09/25/2024	05602RAD3	36,445.32	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	36,445.32	--	36,445.32	(0.00)
Total Principal Paydown			453,140.70				453,140.70	--	453,140.70	0.01
TOTAL OTHER TRANSACTIONS			453,140.70				883,004.87	0.00	883,004.87	0.01

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley Limited Strategy | As of September 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

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	0.21
Average Coupon	0.04%
Average Purchase YTM	5.35%
Average Market YTM	4.61%
Average Quality	AAA
Average Final Maturity	0.22
Average Life	0.22

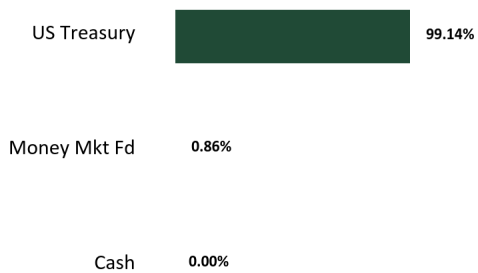
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	27,338,131.29	27,464,062.02
Accrued Interest	0.00	0.00
Total Market Value	27,338,131.29	27,464,062.02
Income Earned	122,877.02	118,950.12
Cont/WD	0.00	0.00
Par	27,734,960.14	27,735,926.19
Book Value	27,306,500.82	27,425,391.45
Cost Value	27,039,205.10	27,040,171.15

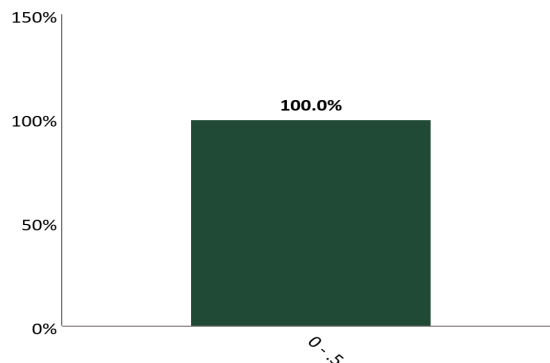
Top Issuers

United States	99.14%
Federated Hermes, Inc.	0.86%

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: 10/02/2024 02:30:59 PM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of September 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 September 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	0.9	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 September 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 September 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	966.05	-- 0.00%	966.05 966.05	1.00 0.00%	966.05 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		966.05	0.00%	966.05 966.05	1.00 0.00%	966.05 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	234,960.14	-- 4.83%	234,960.14 234,960.14	1.00 4.83%	234,960.14 0.00	0.86% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		234,960.14	4.83%	234,960.14 234,960.14	1.00 4.83%	234,960.14 0.00	0.86% 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 27,189,465.26	99.01 4.61%	27,228,135.83 0.00	99.14% 38,670.56	P-1/A-1+ F1+	0.22 0.21
Total US Treasury		27,500,000.00	5.35%	26,804,244.96 27,189,465.26	99.01 4.61%	27,228,135.83 0.00	99.14% 38,670.56	P-1/A-1+ F1+	0.22 0.21
Total Portfolio		27,735,926.19	5.35%	27,040,171.15 27,425,391.45	98.17 4.61%	27,464,062.02 0.00	100.00% 38,670.56	Aaa/AAA AAA	0.22 0.21
Total Market Value + Accrued						27,464,062.02			

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/04/2024	60934N104	1,025.54	FEDERATED HRMS GV O INST	1.000	5.09%	(1,025.54)	0.00	(1,025.54)	0.00
Total Purchase			1,025.54				(1,025.54)	0.00	(1,025.54)	0.00
TOTAL ACQUISITIONS			1,025.54				(1,025.54)	0.00	(1,025.54)	0.00
OTHER										
Dividend	09/30/2024	60934N104	0.00	FEDERATED HRMS GV O INST		4.80%	966.05	0.00	966.05	0.00
Total Dividend			0.00				966.05	0.00	966.05	0.00
TOTAL OTHER TRANSACTIONS			0.00				966.05	0.00	966.05	0.00

September 2024



Market Data

World Stock Market Indices
 data as of 08/30/2024

	Change (7/31/2024)	%CHG
S&P 500	126.10	2.28%
5,648.40		
NASDAQ	114.22	0.65%
17,713.62		
DOW JONES	720.29	1.76%
41,563.08		
FTSE (UK)	8.65	0.10%
8,376.63		
DAX (Germany)	398.27	2.15%
18,906.92		
Hang Seng (Hong Kong)	644.47	3.72%
17,989.07		
Nikkei (Japan)	(454.07)	-1.16%
38,647.75		

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

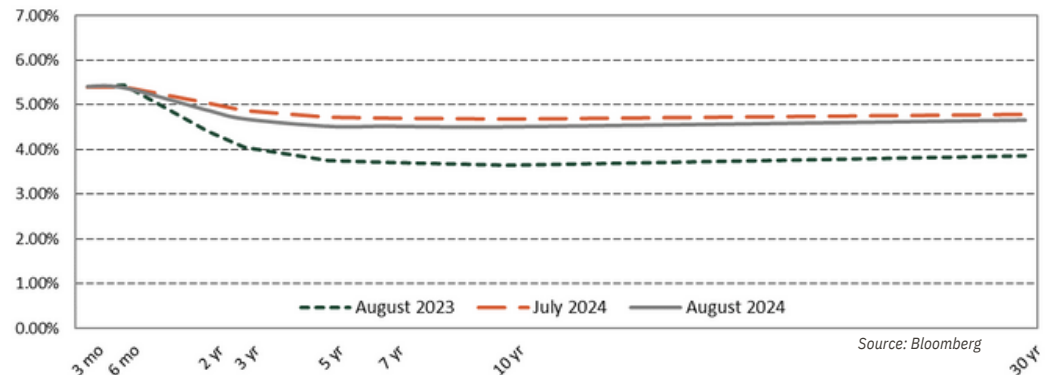
Market Summary

Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will begin lowering interest rates at upcoming meetings with pace and magnitude determined by the incoming data.

At the July meeting, the Federal Open Market Committee (FOMC) voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting the committee left the overnight rate unchanged, they noted that risks to achieving their employment and inflation goals are moving "into better balance". In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. The market is now pricing in more aggressive easing in the coming months.

The US Treasury yield curve shifted significantly lower in August as economic data continued to moderate. The 2-year Treasury yield fell 34 basis points to 3.92%, the 5-year Treasury dropped 21 basis points to 3.70%, and the 10-year Treasury yield declined 13 basis points to 3.90%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -2 basis points at August month-end versus -23 basis points at July month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -75 basis points. The inversion between 3-month and 10-year Treasuries ended the month of August at -121 basis points.

TREASURY YIELDS FELL IN AUGUST



In August, the downward trend in yields observed in the bond market over the past three months continued. Treasury yields declined across the yield curve as the first interest rate cut in the federal funds rate by the Federal Reserve in 2024 is widely anticipated to be announced at the September FOMC meeting. Chair Jerome Powell's remarks following the 2024 Economic Policy Symposium in Jackson Hole, Wyoming were perceived as particularly dovish as he chose not to counter market expectations for near-term rate cuts. This sentiment is supported by continued cooling of inflation and normalization of the labor market, which has brought inflationary pressures and labor market risks into closer alignment. Investors are now factoring in a 0.25-0.50% rate cut at the September FOMC meeting, with further reductions expected through early 2025. Despite the prevailing dovishness in the market, Chair Powell reiterated that rate cuts will depend on incoming economic data, stating, "the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks."

TREASURY YIELDS	Trend (▲/▼)	8/30/24	7/31/24	Change
3-Month	▼	5.12	5.29	-0.17
2-Year	▼	3.92	4.26	-0.34
3-Year	▼	3.78	4.06	-0.28
5-Year	▼	3.70	3.91	-0.21
7-Year	▼	3.80	3.95	-0.15
10-Year	▼	3.90	4.03	-0.13
30-Year	▼	4.20	4.30	-0.11

Source: Bloomberg

BOND MARKET REVIEW

Credit spreads where unchanged 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	(%) 5.24	(%) 5.34	(0.10)
2-year A corporate note	0.48	0.46	0.02
5-year A corporate note	0.65	0.66	(0.01)
5-year Agency note	0.11	0.09	0.02

Source: Bloomberg

Data as of 08/30/2024

Crude Oil prices Fell in August

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(78.79) \$B In JULY 31	(73.02) \$B In JUNE 30	(64.61) \$B In JULY 31
Gross Domestic Product	3.00% JUNE 30	3.00% JUNE 30	2.10% JUNE 30
Unemployment Rate	4.20% AUG. 31	4.30% JULY 31	3.80% AUG. 31
Prime Rate	8.50% AUG. 30	8.50% JULY 31	8.50% AUG. 31
Refinitiv/CoreCommodity CRB Index	277.03 AUG. 30	278.12 JULY 31	281.91 AUG. 31
Oil (West Texas Int.)	\$73.55 AUG. 30	\$77.91 JULY 31	\$83.63 AUG. 31
Consumer Price Index (y/o/y)	2.50% AUG. 31	2.90% JULY 31	3.70% AUG. 31
Producer Price Index (y/o/y)	0.20% AUG. 31	1.80% JULY 31	2.10% AUG. 31
Euro/Dollar	1.10 AUG. 30	1.08 JULY 31	1.08 AUG. 31

Source: Bloomberg.

Economic Roundup

Consumer Prices

In August, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.5% year-over-year, down from 2.9% in July, largely due to a drop in gasoline prices. The Core CPI, which excludes volatile food and energy components, rose more than expected in August by 0.3% month-over-month and 3.2% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.5% year-over-year in July. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.6% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales

Retail Sales grew more than expected month-over-month in July at 1.0% after a downwardly revised -0.2% in June. On a year-over-year basis, Retail Sales growth increased to 2.7% in July from 2.0% in June. Auto sales bounced back sharply after a cyberattack on dealerships caused a sizable decline in June. Control-group sales, which are used to calculate gross domestic product, rose 0.3% in July, down from June's 0.9% increase. The Conference Board's Consumer Confidence Index rose to 103.3 in August, up from July's upwardly revised 101.9 reading. Both the present situation index and expectations index improved. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

Labor Market

The U.S. economy added 142,000 jobs in August, below expectations of 165,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 116,000 and 163,000 respectively. The unemployment rate increased to 4.2% in August, and the labor participation rate remained at 62.7%, 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, rose to 7.9% from 7.8%. Average hourly earnings rose 3.8% year-over-year in August. The labor markets continue to show signs of cooling, in line with the Federal Reserve's view that there has been "substantial" progress toward better balance in the labor market between demand and supply for workers.

Housing Starts

Housing starts were down 6.8% month-over-month in July to 1.238 million units, with the decline attributable to weak single-family home starts. Total starts were down 16.0% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.35% in August from 6.85% in July. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.5% year-over-year in June, decelerating from 6.9% reported in the previous month. 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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