



Report to City Council

TO: Mayor and City Council

FROM: Felicia London, Chief Financial Officer/City Treasurer

AGENDA DATE: May 19, 2026

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2026 (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 March 31, 2026, 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 March 31, 2026. 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 March 31, 2026. 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>Mar 2026</u>	<u>Feb 2026</u>	<u>Mar 2025</u>
Investments	\$257,200,002	4.08%	4.08%	3.72%
LAIF	\$73,138,195	3.826%	3.871%	4.313%
California CLASS	\$126,171,317	3.696%	3.743%	4.396%

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 March 31, 2026. **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:
Alan Garcia
Financial Operations Division Manager

Department Head Approval:
Felicia London
Chief of Financial Officer/ City Treasurer

Concurred By:
Patty Yhuit
Deputy Finance Director (Operations)

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_MARCH2026.docx
Attachments:	- 2026_03 Investment Report.pdf
Final Approval Date:	May 13, 2026

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

No Signature found

Alan Garcia

Natalia Medina

Felicia London, MPA

No Signature - Task assigned to Launa Jimenez was completed by assistant Angel Galache

Launa Jimenez

Brian Mohan

Patty Rodriguez

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

March 2026

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	10,959,185	10,959,185	10,959,185			
State of California LAIF Pool	73,138,195	73,136,805	73,138,195	0.73	3.826%	
California CLASS	126,171,317	126,164,296	126,171,317		3.696%	
Investments	253,690,453	255,573,056	257,200,002	2.70	4.08%	2.46
Total Funds with Fiscal Agents	463,959,150	465,833,342	467,468,699			
		15,607				
Total Investment Portfolio		465,848,949				

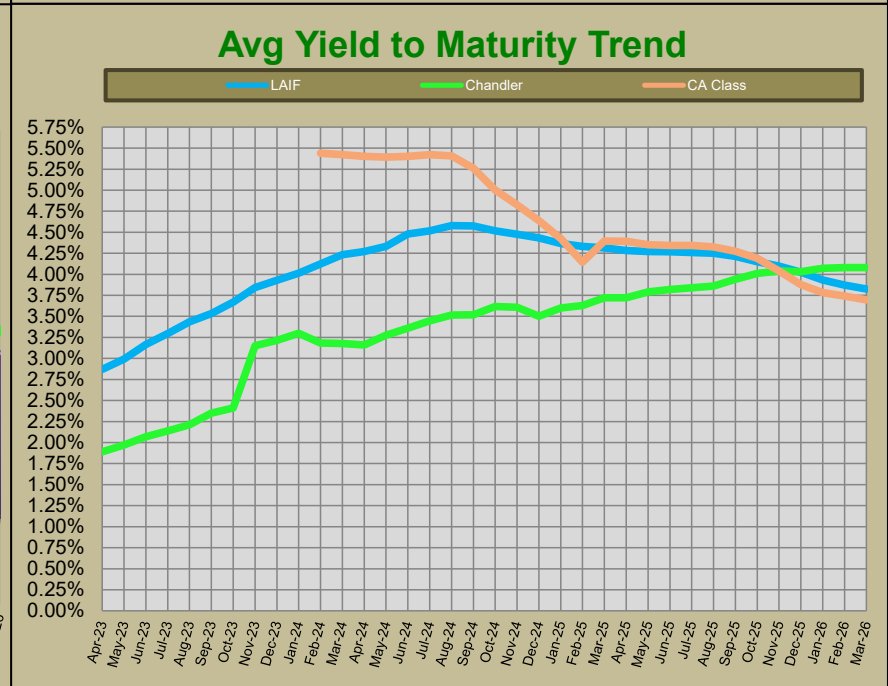
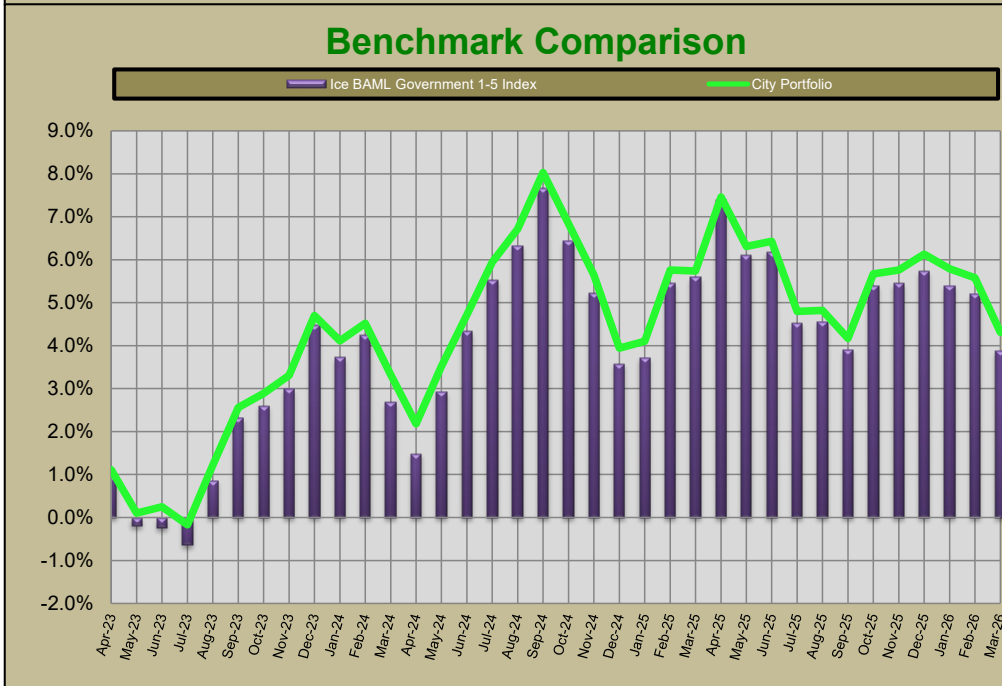
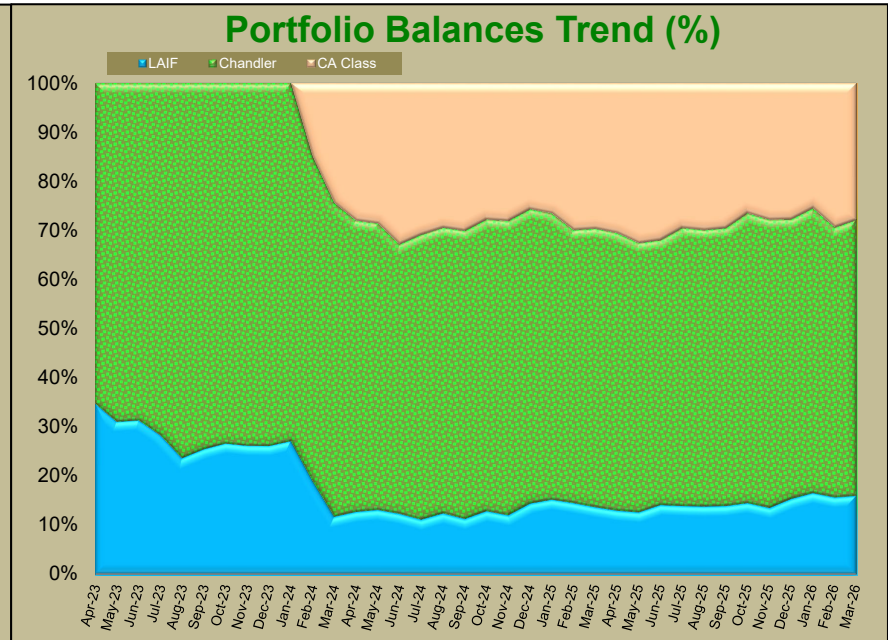
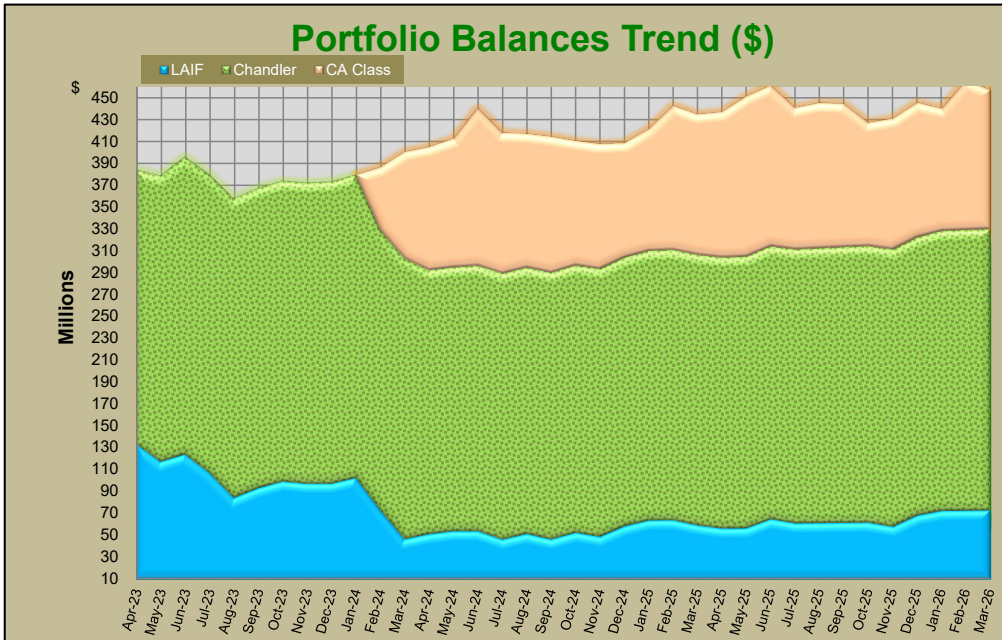
1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the investments in the General Portfolio are provided by the City's investment advisors.
3. The market value 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.

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)
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%
Oct 25	437,104,114	3.98%	112,282,049	4.189%	62,034,465	4.150%	252,623,086	4.01%	5.67%	5.39%
Nov 25	437,786,571	3.98%	119,163,994	4.039%	58,236,495	4.096%	253,413,138	4.04%	5.76%	5.46%
Dec 25	455,679,227	3.89%	122,564,186	3.877%	68,436,432	4.025%	254,328,872	4.03%	6.13%	5.73%
Jan 26	445,874,249	3.92%	111,418,342	3.783%	72,683,758	3.931%	255,767,139	4.07%	5.79%	5.39%
Feb 26	474,074,912	3.87%	135,766,471	3.743%	72,899,195	3.871%	256,585,474	4.08%	5.58%	5.20%
Mar 26	467,468,699	3.84%	126,171,317	3.696%	73,138,195	3.826%	257,200,002	4.08%	4.31%	3.87%

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 of Portfolio
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	3/31/2026	4/1/2026	\$ 1,483	0.02%	0.02%	1.00	9.50%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2026	4/1/2026	\$ 429	0.02%	0.02%	1.00	2.75%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	3/31/2026	4/1/2026	\$ 13,277	0.03%	0.03%	1.00	85.07%
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	Money Market	Federated Hermes Gov Fund	3/31/2026	4/1/2026	\$ -	0.03%	0.03%	0.00	0.00%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2026	4/1/2026	\$ 418	0.02%	0.02%	1.00	2.68%
Total						<u>\$ 15,607</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	\$ -	\$ 1,483	\$ -	\$ 1,483
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$ -	\$ 429	\$ -	\$ 429
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$ -	\$ 13,277	\$ -	\$ 13,277
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	\$ -	\$ -	\$ -	\$ -
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$ -	\$ 418	\$ -	\$ 418
Total		<u>\$ -</u>	<u>\$ 15,607</u>	<u>\$ -</u>	<u>\$ 15,607</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	03/31/26	04/01/26	\$ 1,180	0.02%	0.02%	1.00	7.56%
Interest fund	49150301	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Principal fund	49150302	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ 303	0.02%	0.02%	1.00	1.94%
Reserve fund	49150304	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 1,483				
Wells Fargo 2019 Taxable Lease Revenue Bonds (Electric utility)										
Revenue fund	83056100	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ 429	0.02%	0.02%	1.00	2.75%
Interest fund	83056101	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Construction fund	83056103	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve Fund	83056105	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 429				
Wilmington Trust 2020 Taxable Refunding of the 2013 TRIP COPs										
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ 229	0.03%	0.03%	1.00	1.47%
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ 2	0.03%	0.03%	1.00	0.01%
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ 2,682	0.03%	0.03%	1.00	17.18%
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ 943	0.03%	0.03%	1.00	6.04%
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ 9,421	0.03%	0.03%	1.00	60.36%
						\$ 13,277				
Wilmington Trust 2024 Taxable Lease Revenue Refunding Bonds Series										
Revenue fund	171784-000	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	171784-001	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.03%	0.03%	0.00	0.00%
Principal fund	171784-002	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Redemption FD	171784-003	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve FD	171784-004	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Cost of Issuance	171784-005	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Proceeds	171784-006	Money Market	Federated Gov Obl Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ -				
Wells Fargo 2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)										
Revenue fund	83056107	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ 418	0.02%	0.02%	1.00	2.68%
Interest fund	83056108	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Principal fund	83056109	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve fund	83056111	Money Market	WF Gov Fund	03/31/26	04/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 418				
Totals						\$ 15,607				
						\$ 15,607				
						100.00%				

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	\$ -
2	Principal & Interest Accounts	Principal & Interest Accounts	\$ 15,607
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	\$ 15,607

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of March 31, 2026

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 March 31, 2026

Portfolio Characteristics

Average Modified Duration	2.46
Average Coupon	3.74%
Average Purchase YTM	4.08%
Average Market YTM	4.04%
Average Credit Quality*	AA+
Average Final Maturity	2.86
Average Life	2.70

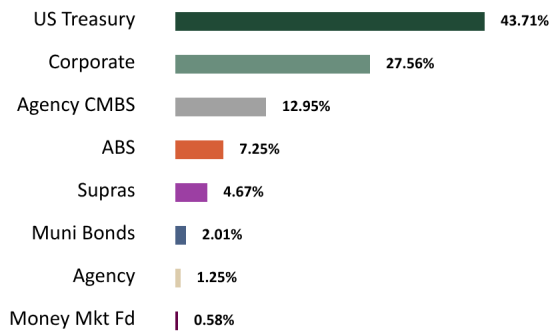
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	257,708,963.46	255,573,056.01
Accrued Interest	1,665,182.99	1,855,658.57
Total Market Value	259,374,146.45	257,428,714.58
Income Earned	712,776.17	1,271,018.86
Cont/WD	0.00	0.00
Par	256,585,473.72	257,200,002.63
Book Value	254,225,126.03	254,907,463.00
Cost Value	253,070,849.04	253,690,453.31

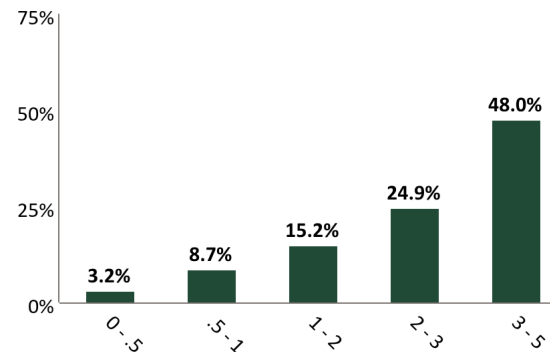
Top Issuers

United States	43.71%
Federal Home Loan Mortgage Corp	12.95%
International Bank for Recon and Dev	1.87%
Morgan Stanley	1.50%
Toyota Motor Corporation	1.49%
International Finance Corporation	1.46%
Inter-American Development Bank	1.34%
Farm Credit System	1.25%

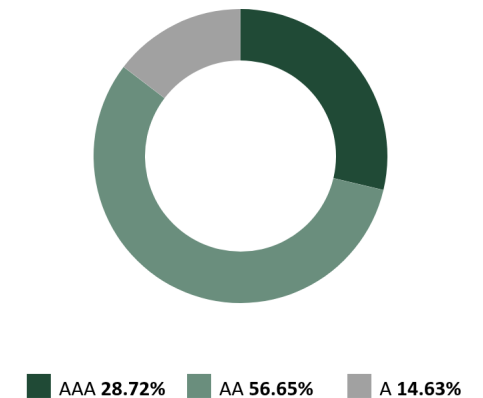
Sector Allocation



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	(0.75%)	0.29%	0.29%	4.31%	5.02%	4.45%	1.84%	2.01%	1.96%
Benchmark Return	(0.75%)	0.20%	0.20%	3.87%	4.68%	3.93%	1.49%	1.70%	1.65%

*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

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMBS)				
Max % (MV)	20.0	13.0	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.3	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	27.6	Compliant	
Max % Issuer (MV)	5.0	1.5	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 March 31, 2026

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	0.6	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	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	3	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 March 31, 2026

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	4.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	43.7	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of March 31, 2026

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									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	521.33	07/12/2022 3.77%	521.28 521.32	99.98 4.24%	521.23 0.87	0.00% (0.09)	Aaa/NA AAA	0.88 0.04
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	499,908.62	05/14/2024 5.41%	499,894.73 499,903.38	100.23 4.08%	501,051.42 1,202.00	0.20% 1,148.03	NA/AAA AAA	1.13 0.16
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	149,624.65	10/12/2022 5.15%	149,613.04 149,621.68	100.09 4.39%	149,761.71 338.48	0.06% 140.02	Aaa/NA AAA	1.21 0.09
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	397,170.55	05/07/2024 5.85%	397,147.48 397,161.11	100.23 4.22%	398,064.58 654.12	0.16% 903.48	NA/AAA AAA	1.30 0.18
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	513,337.05	05/17/2024 5.73%	513,277.00 513,307.50	100.53 4.12%	516,056.20 1,213.76	0.20% 2,748.70	Aaa/NA AAA	1.80 0.42
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,185,000.00	01/14/2025 4.83%	1,184,911.24 1,184,946.55	100.58 4.14%	1,191,907.37 2,543.80	0.47% 6,960.82	NA/AAA AAA	1.80 0.79
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.23%	2,199,390.16 2,199,700.25	100.54 3.99%	2,211,935.00 5,045.33	0.87% 12,234.75	NA/AAA AAA	2.46 0.44
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	561,065.95	05/14/2024 5.27%	560,997.78 561,025.98	100.76 4.16%	565,344.08 1,067.74	0.22% 4,318.10	NA/AAA AAA	2.64 0.65
448970AD5	HALST 2026-A A3 3.97 12/15/2028	785,000.00	01/12/2026 3.98%	784,884.92 784,892.53	99.64 4.21%	782,189.70 1,385.09	0.31% (2,702.83)	NA/AAA AAA	2.71 1.76
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	739,215.56	06/04/2024 5.18%	739,103.27 739,146.26	100.66 4.30%	744,085.51 638.19	0.29% 4,939.24	Aaa/AAA NA	2.91 0.70
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,262,990.25	08/09/2024 4.66%	1,262,791.84 1,262,861.57	100.36 4.13%	1,267,496.60 1,603.30	0.50% 4,635.03	Aaa/NA AAA	2.97 0.72
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,794.04	101.32 3.97%	1,666,648.20 3,823.71	0.65% 21,854.16	NA/AAA AAA	3.04 0.99
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,962.77	101.03 4.02%	1,060,861.20 2,300.67	0.42% 10,898.43	Aaa/AAA NA	3.12 1.07
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,180,000.00	03/04/2025 5.09%	1,179,925.78 1,179,943.13	100.28 4.08%	1,183,296.92 2,218.40	0.46% 3,353.79	Aaa/NA AAA	3.47 1.49
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,160,000.00	10/17/2024 4.29%	1,159,827.62 1,159,877.33	100.41 4.05%	1,164,747.88 2,211.73	0.46% 4,870.55	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,485,000.00	03/04/2025 4.84%	1,484,780.96 1,484,831.22	100.23 4.17%	1,488,471.93 2,851.20	0.58% 3,640.71	NA/AAA AAA	3.54 1.25
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	960,000.00	01/09/2025 5.03%	959,928.67 959,946.18	100.55 4.09%	965,307.84 1,848.00	0.38% 5,361.67	Aaa/NA AAA	3.71 0.97

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
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	710,000.00	01/13/2026 3.97%	709,859.21 709,865.98	99.43 4.24%	705,938.09 1,240.13	0.28% (3,927.89)	Aaa/NA AAA	3.79 2.04
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,955,000.00	06/03/2025 4.33%	1,954,967.55 1,954,972.87	100.52 4.12%	1,965,154.27 3,770.98	0.77% 10,181.40	NA/AAA AAA	4.12 1.99
Total ABS		18,438,833.96	4.88%	18,436,426.39 18,437,281.65	100.49 4.10%	18,528,839.72 35,957.50	7.25% 91,558.06		3.00 1.07
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 3,193,912.38	100.15 3.80%	3,204,928.00 38,922.22	1.25% 11,015.62	Aa1/AA+ AA+	2.19 2.05
Total Agency		3,200,000.00	3.97%	3,186,080.00 3,193,912.38	100.15 3.80%	3,204,928.00 38,922.22	1.25% 11,015.62		2.19 2.05
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 953,886.98	99.38 3.93%	944,123.30 2,100.29	0.37% (9,763.68)	Aa1/AA+ AAA	0.40 0.35
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 665,920.09	98.94 3.91%	667,866.60 1,796.63	0.26% 1,946.51	Aaa/AA+ AA+	1.32 1.22
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,212,061.66	09/28/2022 4.37%	1,148,475.76 1,193,689.05	98.74 3.97%	1,196,773.92 3,219.03	0.47% 3,084.87	Aa1/AAA AA+	1.49 1.39
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,105,463.17	98.91 4.02%	1,102,791.87 3,200.05	0.43% (2,671.30)	Aa1/AA+ AAA	1.74 1.58
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,975,229.88	98.74 4.02%	1,979,668.83 5,597.29	0.77% 4,438.95	Aa1/AA+ AAA	1.82 1.63
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,185,189.82	07/25/2023 5.78%	2,085,575.89 2,145,787.52	99.07 4.04%	2,164,836.96 6,555.57	0.85% 19,049.44	Aa1/AA+ AAA	1.82 1.67
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,066,389.66	99.49 4.07%	2,058,468.79 6,724.25	0.81% (7,920.87)	Aa1/AA+ AAA	2.07 1.85
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 6,055,604.61	99.41 4.08%	6,163,562.60 20,150.00	2.41% 107,957.99	Aa1/AA+ AAA	2.40 2.22
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,472,908.09	99.45 4.08%	1,491,757.50 4,900.00	0.58% 18,849.41	Aa1/AA+ AAA	2.49 2.25
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,650,837.16	95.13 4.11%	1,664,834.50 2,961.88	0.65% 13,997.34	Aa1/AA+ AAA	2.49 2.33

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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
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,337,024.15	95.16 4.12%	2,378,892.50 4,708.33	0.93% 41,868.35	Aa1/AA+ AAA	2.82 2.59
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,300,000.00	07/29/2024 4.47%	2,226,507.81 2,254,249.29	98.82 4.09%	2,272,797.90 7,072.50	0.89% 18,548.61	Aaa/AA+ AA+	2.82 2.56
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.12 1,843,613.88	92.74 4.14%	1,854,792.00 3,448.33	0.73% 11,178.12	Aa1/AA+ AAA	3.82 3.56
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,000,000.00	09/03/2025 3.96%	2,697,304.69 2,734,551.11	90.38 4.16%	2,711,268.00 3,692.50	1.06% (23,283.11)	Aa1/AA+ AAA	4.07 3.71
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	5,000,000.00	01/07/2026 3.98%	4,475,000.00 4,499,071.39	89.04 4.21%	4,451,980.00 6,445.83	1.74% (47,091.39)	Aa1/AA+ AAA	4.57 4.29
Total Agency CMBS		34,461,251.48	4.45%	32,302,352.80 32,954,226.02	96.23 4.09%	33,104,415.27 82,572.49	12.95% 150,189.25		2.75 2.53

CASH									
CCYUSD	Receivable	3,030.33	--	3,030.33 3,030.33	1.00	3,030.33 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,030.33		3,030.33 3,030.33	1.00	3,030.33 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	700,000.00	06/15/2021 1.13%	699,692.00 699,986.84	99.40 3.93%	695,811.90 2,253.13	0.27% (4,174.94)	A1/A+ A+	0.22 0.21
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,250,165.25	99.15 4.13%	1,239,402.50 3,125.00	0.48% (10,762.75)	Aa3/AA+ AA+	0.29 0.29
931142ERO	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,922.16	98.68 3.96%	439,123.33 181.71	0.17% (5,798.83)	Aa2/AA AA	0.47 0.45
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,920.59	98.46 4.17%	1,403,025.08 2,715.42	0.55% (21,895.51)	A2/A- A	0.92 0.90
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,913.28	98.45 3.97%	2,357,884.69 2,448.22	0.92% (37,028.59)	Aa2/AA A+	0.96 0.93
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	1,675,000.00	03/12/2026 4.37%	1,679,063.30 1,678,953.64	100.03 4.48%	1,675,432.15 3,768.75	0.66% (3,521.49)	A2/A+ NA	1.96 1.85
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,003,160.27	102.47 4.38%	1,024,681.00 11,352.83	0.40% 21,520.73	A2/A- AA-	2.30 2.12
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,739,158.10	101.98 4.30%	1,784,678.00 15,166.67	0.70% 45,519.90	A1/A AA-	2.34 2.16

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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
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 982,921.68	98.62 4.26%	986,202.00 3,041.67	0.39% 3,280.32	A1/A NA	2.42 2.28
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,002,282.39	103.19 4.38%	1,031,924.00 28,525.64	0.40% 29,641.61	Aa1/AA+ NA	2.51 2.26
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,501,585.44	100.88 4.37%	1,513,158.00 15,896.25	0.59% 11,572.56	Aa1/AA+ AAA	2.78 2.55
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,630,000.00	01/07/2026 4.05%	1,627,897.30 1,628,045.03	98.95 4.40%	1,612,912.71 13,945.56	0.63% (15,132.32)	Aa3/AA- AA-	2.79 2.59
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,906.19	101.30 4.35%	1,306,757.10 12,860.58	0.51% 16,850.91	Aa3/AA+ AA+	2.80 2.57
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,949,514.00	98.38 4.61%	1,967,680.00 13,256.22	0.77% 18,166.00	A1/A AA-	2.82 1.72
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,987,468.88	101.46 4.05%	2,029,220.00 15,588.89	0.79% 41,751.12	A1/A+ NA	2.84 2.62
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 989,064.49	100.98 4.38%	1,009,772.00 6,069.44	0.40% 20,707.51	A3/A- NA	2.88 2.57
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,773.16	101.83 4.17%	1,135,419.00 5,257.53	0.44% 20,645.84	A1/AA- NA	2.91 2.60
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,001,304.72	102.13 4.31%	1,021,337.00 18,937.50	0.40% 20,032.28	A1/A+ A+	3.13 2.82
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,058,704.87	101.64 4.44%	1,077,384.00 16,930.56	0.42% 18,679.13	Aa1/AA+ AAA	3.18 2.87
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,596,947.25	101.54 4.23%	1,624,590.40 20,266.67	0.64% 27,643.15	A2/A A	3.24 2.87
713448FX1	PEPSICO INC 4.5 07/17/2029	1,900,000.00	07/15/2024 4.53%	1,897,055.00 1,898,059.78	100.96 4.18%	1,918,260.90 17,575.00	0.75% 20,201.12	A1/A+ NA	3.30 2.94
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,082,000.00	08/12/2024 4.52%	1,088,113.01 1,086,090.10	101.12 4.29%	1,094,164.93 6,428.88	0.43% 8,074.83	A2/A A	3.38 3.01
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,140,000.00	08/12/2024 4.33%	1,138,230.18 1,138,805.90	100.45 4.16%	1,145,085.54 6,263.67	0.45% 6,279.64	Aa3/AA- NA	3.38 3.02
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,830,000.00	10/17/2025 4.25%	1,830,230.10 1,830,196.18	98.84 4.61%	1,808,768.34 33,404.97	0.71% (21,427.84)	A1/A- A+	3.55 2.35
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,970,000.00	-- 4.29%	1,970,252.00 1,970,214.75	99.07 4.54%	1,951,617.93 36,361.82	0.76% (18,596.82)	A2/BBB+ A	3.56 2.35

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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
00287YBX6	ABBVIE INC 3.2 11/21/2029	1,300,000.00	09/24/2025 4.04%	1,258,712.00 1,263,825.40	96.41 4.28%	1,253,285.80 15,022.22	0.49% (10,539.60)	A2/A- NA	3.64 3.35
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	2,255,000.00	01/06/2025 4.84%	2,250,647.85 2,251,715.63	102.31 4.13%	2,307,083.74 24,955.33	0.90% 55,368.11	A2/A A+	3.77 3.39
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,925,000.00	01/02/2025 4.95%	1,921,034.50 1,922,005.24	100.87 4.65%	1,941,674.35 21,485.14	0.76% 19,669.11	Aa3/AA- AA-	3.78 3.38
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	2,070,000.00	01/06/2025 5.00%	2,065,570.20 2,066,654.60	101.62 4.48%	2,103,569.19 23,339.25	0.82% 36,914.59	A1/A+ A+	3.78 3.38
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	2,000,000.00	01/13/2025 5.39%	1,984,500.00 1,989,168.04	101.41 4.75%	2,028,130.00 21,554.17	0.79% 38,961.96	A1/A- A+	3.80 2.55
95000U4D2	WELLS FARGO & CO 4.182 01/23/2030	1,635,000.00	01/15/2026 4.18%	1,635,000.00 1,635,000.00	99.11 4.49%	1,620,513.90 12,915.41	0.63% (14,486.10)	A1/BBB+ A+	3.82 2.60
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 2,004,408.23	101.74 4.45%	2,034,712.00 14,850.00	0.80% 30,303.77	A2/NA A	3.86 3.39
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	2,000,000.00	08/27/2025 4.30%	2,041,340.00 2,036,099.72	100.58 4.64%	2,011,538.00 40,783.00	0.79% (24,561.72)	Aa1/AA+ NA	4.08 3.59
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	2,000,000.00	05/21/2025 4.74%	1,996,740.00 1,997,289.88	100.26 4.63%	2,005,238.00 32,116.67	0.78% 7,948.12	Aa3/AA- AA-	4.16 3.68
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,500,000.00	06/03/2025 4.58%	1,501,500.00 1,501,252.60	100.11 4.57%	1,501,672.50 22,616.67	0.59% 419.90	Aa1/AA+ AAA	4.18 3.70
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,750,000.00	08/19/2025 4.32%	2,548,397.50 2,573,625.97	92.87 4.50%	2,553,842.50 15,384.72	1.00% (19,783.47)	A3/A NA	4.29 3.96
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	2,500,000.00	11/04/2025 4.22%	2,517,300.00 2,515,891.08	99.85 4.41%	2,496,315.00 50,434.03	0.98% (19,576.08)	A1/A A+	4.54 4.00
141781CF9	CARGILL INC 4.125 10/23/2030	1,360,000.00	10/20/2025 4.14%	1,358,974.05 1,359,063.95	98.55 4.48%	1,340,299.04 24,621.67	0.52% (18,764.91)	A2/A NA	4.56 4.04
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/12/2025 4.11%	1,506,000.00 1,505,548.24	99.03 4.43%	1,485,445.50 25,900.00	0.58% (20,102.74)	Aa3/AA- NA	4.63 4.09
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	1,500,000.00	11/13/2025 4.15%	1,499,940.00 1,499,944.37	99.10 4.37%	1,486,531.50 22,825.00	0.58% (13,412.87)	A2/A+ A+	4.64 4.11
64952WFR9	NEW YORK LIFE GLOBAL FUNDING 4.25 01/09/2031	1,355,000.00	01/05/2026 4.29%	1,352,832.00 1,352,929.36	98.81 4.53%	1,338,924.28 13,117.15	0.52% (14,005.08)	Aa1/AA+ AAA	4.78 4.23
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	1,000,000.00	01/14/2026 4.27%	954,510.00 956,403.34	94.03 4.65%	940,304.00 6,861.11	0.37% (16,099.34)	A3/A- NA	4.79 4.33

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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
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,500,000.00	01/29/2026 4.34%	1,502,070.00 1,502,005.38	99.29 4.54%	1,489,311.00 10,572.92	0.58% (12,694.38)	Aa3/AA- AA-	4.85 4.28
92826CAZ5	VISA INC 4.1 02/12/2031	1,665,000.00	02/03/2026 4.13%	1,662,768.90 1,662,827.55	99.90 4.12%	1,663,353.32 9,291.63	0.65% 525.77	Aa3/AA- NA	4.87 4.35
02079KBK2	ALPHABET INC 4.1 02/15/2031	2,000,000.00	02/12/2026 4.10%	2,000,117.04 2,000,114.07	99.31 4.26%	1,986,102.00 10,933.33	0.78% (14,012.07)	Aa2/AA+ NA	4.88 4.35
Total Corporate		70,572,000.00	4.37%	70,127,784.57 70,257,837.60	99.86 4.38%	70,442,138.09 731,201.98	27.56% 184,300.49		3.40 2.94
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,484,886.86	-- 3.54%	1,484,886.86 1,484,886.86	1.00 3.54%	1,484,886.86 0.00	0.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		1,484,886.86	3.54%	1,484,886.86 1,484,886.86	1.00 3.54%	1,484,886.86 0.00	0.58% 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 2,208,162.71	101.76 3.93%	2,238,779.40 16,500.00	0.88% 30,616.69	Aa2/AA- AA	3.34 3.05
882724XQ5	TEXAS STATE 3.0 10/01/2029	3,000,000.00	10/11/2024 4.06%	2,858,880.00 2,900,390.46	96.93 3.95%	2,907,837.00 45,000.00	1.14% 7,446.54	NA/AAA AAA	3.50 3.28
Total Municipal Bonds		5,200,000.00	4.20%	5,070,474.00 5,108,553.18	99.03 3.94%	5,146,616.40 61,500.00	2.01% 38,063.22		3.43 3.18
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,434,836.30	99.84 3.84%	3,429,607.05 13,441.82	1.34% (5,229.25)	Aaa/AAA NA	0.05 0.05
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,792,405.51	98.43 3.84%	3,740,176.60 13,695.83	1.46% (52,228.91)	Aaa/AAA NA	0.52 0.51
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 2,223,190.49	100.04 3.86%	2,250,810.00 39,960.00	0.88% 27,619.51	Aaa/AAA NA	3.54 3.22

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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 2,493,254.93	100.81 3.90%	2,520,242.50 3,151.04	0.99% 26,987.57	Aaa/AAA NA	3.97 3.63
Total				11,852,469.70	99.64	11,940,836.15	4.67%		1.69
Supranational		11,985,000.00	2.32%	11,943,687.23	3.86%	70,248.70	(2,851.08)		1.55
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,777,317.80	98.59 3.76%	1,754,926.92 42.55	0.69% (22,390.88)	Aa1/AA+ AA+	0.50 0.49
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	1,000,000.00	12/20/2024 4.28%	999,375.00 999,785.18	100.33 3.73%	1,003,330.00 14,244.51	0.39% 3,544.82	Aa1/AA+ AA+	0.67 0.64
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,501,707.96	98.36 3.76%	3,442,750.50 14,663.46	1.35% (58,957.46)	Aa1/AA+ AA+	0.67 0.65
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	7,500,000.00	-- 4.28%	7,495,996.09 7,498,482.22	100.35 3.76%	7,526,310.00 80,127.76	2.94% 27,827.78	Aa1/AA+ AA+	0.75 0.72
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,147,543.13	98.18 3.74%	1,129,055.05 2,859.12	0.44% (18,488.08)	Aa1/AA+ AA+	0.84 0.82
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,791,426.79	98.64 3.82%	1,775,601.00 15,836.54	0.69% (15,825.79)	Aa1/AA+ AA+	1.17 1.12
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,979,548.46	99.30 3.82%	2,954,314.83 24,305.42	1.16% (25,233.64)	Aa1/AA+ AA+	1.25 1.20
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 895,887.25	98.60 3.84%	887,379.30 4,102.21	0.35% (8,507.95)	Aa1/AA+ AA+	1.33 1.29
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,138,506.20	99.02 3.84%	3,119,114.25 8,559.78	1.22% (19,391.95)	Aa1/AA+ AA+	1.42 1.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,882,880.15	100.41 3.84%	3,915,997.80 439.55	1.53% 33,117.65	Aa1/AA+ AA+	1.50 1.44
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,251,304.95	100.06 3.84%	1,250,732.50 16,234.55	0.49% (572.45)	Aa1/AA+ AA+	1.67 1.58
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,359,028.94	100.07 3.83%	3,352,355.05 32,632.42	1.31% (6,673.89)	Aa1/AA+ AA+	1.75 1.66
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,971,664.73	99.43 3.82%	4,971,485.00 29,005.52	1.95% (179.73)	Aa1/AA+ AA+	1.84 1.75
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,992,776.72	100.33 3.82%	5,016,405.00 17,391.30	1.96% 23,628.28	Aa1/AA+ AA+	1.92 1.82

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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
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,978,300.99	99.61 3.81%	2,988,165.00 36,449.18	1.17% 9,864.01	Aa1/AA+ AA+	2.17 2.04
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,972,489.96	100.69 3.81%	4,027,500.00 27,348.07	1.58% 55,010.04	Aa1/AA+ AA+	2.33 2.19
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,094,311.95	101.25 3.83%	1,113,750.00 4,184.78	0.44% 19,438.05	Aa1/AA+ AA+	2.42 2.27
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,703,328.24	102.55 3.83%	1,743,363.60 34,798.34	0.68% 40,035.36	Aa1/AA+ AA+	2.59 2.36
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,418,485.95	101.38 3.82%	1,419,359.20 20,528.85	0.56% 873.25	Aa1/AA+ AA+	2.67 2.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,473,670.67	99.80 3.83%	4,491,036.00 42,420.58	1.76% 17,365.33	Aa1/AA+ AA+	2.75 2.56
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,480,281.01	100.45 3.83%	2,511,327.50 16,574.59	0.98% 31,046.49	Aa1/AA+ AA+	2.84 2.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,937,986.76	100.83 3.83%	5,041,600.00 563.52	1.97% 103,613.24	Aa1/AA+ AA+	3.00 2.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,007,895.67	102.27 3.84%	2,045,312.00 38,839.78	0.80% 37,416.33	Aa1/AA+ AA+	3.08 2.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,611,025.94	101.94 3.84%	1,631,000.00 24,131.87	0.64% 19,974.06	Aa1/AA+ AA+	3.17 2.89
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/18/2024 4.09%	2,014,140.63 2,009,281.01	101.21 3.85%	2,024,218.00 21,367.40	0.79% 14,936.99	Aa1/AA+ AA+	3.25 2.98
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/11/2024 3.45%	4,031,406.25 4,021,618.86	99.23 3.87%	3,969,376.00 12,608.70	1.55% (52,242.86)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,500,000.00	10/04/2024 3.76%	2,470,312.50 2,479,142.04	98.80 3.87%	2,469,922.50 239.07	0.97% (9,219.54)	Aa1/AA+ AA+	3.50 3.26
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,500,000.00	12/20/2024 4.36%	2,474,511.72 2,481,071.10	100.83 3.88%	2,520,702.50 34,563.87	0.99% 39,631.40	Aa1/AA+ AA+	3.67 3.33
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	3,500,000.00	01/10/2025 4.53%	3,476,347.66 3,482,127.02	101.69 3.88%	3,559,199.00 38,492.75	1.39% 77,071.98	Aa1/AA+ AA+	3.75 3.40
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,800,000.00	-- 4.02%	2,797,453.12 2,797,987.42	100.38 3.89%	2,810,609.20 9,739.13	1.10% 12,621.78	Aa1/AA+ AA+	3.91 3.58
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	5,000,000.00	-- 3.87%	4,947,363.29 4,956,702.51	98.96 3.91%	4,948,240.00 495.22	1.94% (8,462.51)	Aa1/AA+ AA+	4.00 3.68
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	2,500,000.00	05/29/2025 4.00%	2,499,511.72 2,499,592.83	100.34 3.91%	2,508,495.00 33,516.48	0.98% 8,902.17	Aa1/AA+ AA+	4.17 3.75

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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
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	3,500,000.00	07/09/2025 3.95%	3,487,968.75 3,489,724.41	99.85 3.91%	3,494,669.50 34,093.58	1.37% 4,945.09	Aa1/AA+ AA+	4.25 3.85
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,500,000.00	-- 3.70%	5,481,328.13 5,483,387.11	98.77 3.93%	5,432,537.00 17,336.96	2.13% (50,850.11)	Aa1/AA+ AA+	4.42 4.02
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	6,000,000.00	-- 3.73%	5,971,640.62 5,973,886.73	98.71 3.94%	5,922,420.00 91,325.97	2.32% (51,466.73)	Aa1/AA+ AA+	4.59 4.11
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	3,000,000.00	12/03/2025 3.63%	2,982,773.44 2,983,889.10	98.16 3.93%	2,944,806.00 35,192.31	1.15% (39,083.10)	Aa1/AA+ AA+	4.67 4.21
Total US Treasury		111,855,000.00	3.84%	111,226,948.66 111,524,047.75	99.89 3.85%	111,717,365.20 835,255.69	43.71% 193,317.44		2.68 2.48
Total Portfolio		257,200,002.63	4.08%	253,690,453.31 254,907,463.00	98.85 4.04%	255,573,056.01 1,855,658.57	100.00% 665,593.01		2.86 2.46
Total Market Value + Accrued						257,428,714.58			

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/02/2026	60934N104	423,156.25	FEDERATED HRMS GV O INST	1.000	3.54%	(423,156.25)	0.00	(423,156.25)	0.00
Purchase	03/03/2026	60934N104	21,244.81	FEDERATED HRMS GV O INST	1.000	3.55%	(21,244.81)	0.00	(21,244.81)	0.00
Purchase	03/13/2026	79466LAQ7	835,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(836,786.90)	0.00	(836,786.90)	0.00
Purchase	03/13/2026	79466LAQ7	840,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(842,276.40)	0.00	(842,276.40)	0.00
Purchase	03/13/2026	60934N104	492,049.37	FEDERATED HRMS GV O INST	1.000	3.53%	(492,049.37)	0.00	(492,049.37)	0.00
Purchase	03/16/2026	60934N104	271,295.75	FEDERATED HRMS GV O INST	1.000	3.53%	(271,295.75)	0.00	(271,295.75)	0.00
Purchase	03/16/2026	60934N104	2,597.04	FEDERATED HRMS GV O INST	1.000	3.53%	(2,597.04)	0.00	(2,597.04)	0.00
Purchase	03/17/2026	60934N104	2,336.25	FEDERATED HRMS GV O INST	1.000	3.55%	(2,336.25)	0.00	(2,336.25)	0.00
Purchase	03/18/2026	60934N104	43,162.05	FEDERATED HRMS GV O INST	1.000	3.52%	(43,162.05)	0.00	(43,162.05)	0.00
Purchase	03/20/2026	60934N104	149,296.16	FEDERATED HRMS GV O INST	1.000	3.51%	(149,296.16)	0.00	(149,296.16)	0.00
Purchase	03/20/2026	60934N104	12.50	FEDERATED HRMS GV O INST	1.000	3.51%	(12.50)	0.00	(12.50)	0.00
Purchase	03/23/2026	60934N104	51,998.67	FEDERATED HRMS GV O INST	1.000	3.51%	(51,998.67)	0.00	(51,998.67)	0.00
Purchase	03/25/2026	60934N104	146,414.06	FEDERATED HRMS GV O INST	1.000	3.51%	(146,414.06)	0.00	(146,414.06)	0.00
Purchase	03/31/2026	60934N104	281,975.00	FEDERATED HRMS GV O INST	1.000	3.54%	(281,975.00)	0.00	(281,975.00)	0.00
Purchase	03/31/2026	60934N104	43,750.00	FEDERATED HRMS GV O INST	1.000	3.54%	(43,750.00)	0.00	(43,750.00)	0.00
Total Purchase			3,604,287.91				(3,608,351.21)	0.00	(3,608,351.21)	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			3,604,287.91				(3,608,351.21)	0.00	(3,608,351.21)	0.00
DISPOSITIONS										
Sale	03/02/2026	60934N104	(3,437.50)	FEDERATED HRMS GV O INST	1.000	3.54%	3,437.50	0.00	3,437.50	0.00
Sale	03/13/2026	91282CLY5	(1,000,000.00)	UNITED STATES TREASURY 4.25 11/30/2026	100.379	4.28%	1,003,789.06	(12,026.10)	1,015,815.16	4,020.67
Sale	03/13/2026	60934N104	(1,155,297.51)	FEDERATED HRMS GV O INST	1.000	3.53%	1,155,297.51	0.00	1,155,297.51	0.00
Total Sale			(2,158,735.01)				2,162,524.07	(12,026.10)	2,174,550.17	4,020.67
TOTAL DISPOSITIONS			(2,158,735.01)				2,162,524.07	(12,026.10)	2,174,550.17	4,020.67
OTHER TRANSACTIONS										
Coupon	03/01/2026	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		5.78%	6,569.87	0.00	6,569.87	0.00
Coupon	03/01/2026	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	03/01/2026	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	03/01/2026	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	03/01/2026	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	03/01/2026	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	03/01/2026	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

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2026	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	03/01/2026	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.37%	3,225.71	0.00	3,225.71	0.00
Coupon	03/01/2026	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	03/01/2026	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	03/01/2026	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	03/01/2026	3137F83Q4	0.00	FHMS K-121 A2 1.547 10/25/2030		3.98%	6,445.84	0.00	6,445.84	0.00
Coupon	03/01/2026	3137FTZQ3	0.00	FHMS K-110 A2 1.477 04/25/2030		3.96%	3,692.50	0.00	3,692.50	0.00
Coupon	03/01/2026	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	03/01/2026	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	03/03/2026	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.46%	17,456.25	0.00	17,456.25	0.00
Coupon	03/15/2026	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	03/15/2026	44934FAD7	0.00	HALST 2024-B A3 5.41 05/17/2027		5.41%	2,627.95	0.00	2,627.95	0.00
Coupon	03/15/2026	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	03/15/2026	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	03/15/2026	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	820.09	0.00	820.09	0.00
Coupon	03/15/2026	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	4,159.50	0.00	4,159.50	0.00
Coupon	03/15/2026	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	4,313.75	0.00	4,313.75	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2026	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	03/15/2026	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	03/15/2026	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	03/15/2026	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	03/15/2026	448970AD5	0.00	HALST 2026-A A3 3.97 12/15/2028		3.98%	2,597.04	0.00	2,597.04	0.00
Coupon	03/15/2026	58770YAD3	0.00	MBALT 2026-A A3 3.93 01/15/2030		3.97%	2,325.25	0.00	2,325.25	0.00
Coupon	03/15/2026	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	85.67	0.00	85.67	0.00
Coupon	03/15/2026	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	03/16/2026	362955AD8	0.00	GMCAR 2025-1 A3 4.62 12/17/2029		5.03%	3,696.00	0.00	3,696.00	0.00
Coupon	03/17/2026	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.09%	2,336.25	0.00	2,336.25	0.00
Coupon	03/18/2026	437930AC4	0.00	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	2,641.97	0.00	2,641.97	0.00
Coupon	03/20/2026	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	2,213.01	0.00	2,213.01	0.00
Coupon	03/20/2026	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	03/21/2026	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	03/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	3,420.25	0.00	3,420.25	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/31/2026	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.59%	103,125.00	0.00	103,125.00	0.00
Coupon	03/31/2026	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.45%	80,437.50	0.00	80,437.50	0.00
Coupon	03/31/2026	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.87%	90,625.00	0.00	90,625.00	0.00
Coupon	03/31/2026	91282CLN9	0.00	UNITED STATES TREASURY 3.5 09/30/2029		3.76%	43,750.00	0.00	43,750.00	0.00
Coupon	03/31/2026	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.19%	7,787.50	0.00	7,787.50	0.00
Total Coupon			0.00				599,746.71	0.00	599,746.71	0.00
Dividend	03/31/2026	60934N104	0.00	FEDERATED HRMS GV O INST		3.54%	3,030.33	0.00	3,030.33	0.00
Total Dividend			0.00				3,030.33	0.00	3,030.33	0.00
Principal Paydown	03/01/2026	3137F4D41	4,768.24	FHMS K-074 A2 3.6 01/25/2028		5.78%	4,768.24	--	4,768.24	0.00
Principal Paydown	03/01/2026	3137FBU79	2,512.08	FHMS K-069 A2 3.187 09/25/2027		4.37%	2,512.08	--	2,512.08	(0.00)
Principal Paydown	03/15/2026	58770JAD6	31,662.95	MBALT 2024-A A3 5.32 01/18/2028		5.73%	31,662.95	--	31,662.95	0.00
Principal Paydown	03/15/2026	44934FAD7	83,001.66	HALST 2024-B A3 5.41 05/17/2027		5.41%	83,001.66	--	83,001.66	0.00
Principal Paydown	03/15/2026	47800BAC2	43,716.11	JDOT 2022-C A3 5.09 06/15/2027		5.15%	43,716.11	--	43,716.11	(0.00)
Principal Paydown	03/15/2026	47800AAC4	26,965.48	JDOT 2022-B A3 3.74 02/16/2027		3.77%	26,965.48	--	26,965.48	0.00
Principal Paydown	03/18/2026	437930AC4	40,520.08	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	40,520.08	--	40,520.08	(0.00)

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/20/2026	36269WAD1	95,520.65	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	95,520.65	--	95,520.65	0.00
Principal Paydown	03/21/2026	43813YAC6	47,009.75	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	47,009.75	--	47,009.75	0.00
Principal Paydown	03/25/2026	096919AD7	53,120.02	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	53,120.02	--	53,120.02	0.00
Total Principal Paydown			428,797.02				428,797.02	--	428,797.02	0.01
TOTAL OTHER TRANSACTIONS			428,797.02				1,031,574.06	0.00	1,031,574.06	0.01



March 2026 Bond Market Review

Market Summary

February economic data continued to reflect the measured disinflationary progression that has characterized conditions throughout the post-pandemic normalization cycle, with price pressures maintaining a trajectory toward the Federal Reserve longer-run objective while remaining modestly above the 2.0% target. The unemployment rate edged up to 4.4%, remaining in a historically lower range and affirming that the labor market has shown recent stability following an extended sequence of gradual softening. With no Federal Open Market Committee (FOMC) meeting scheduled for February, the target range of 3.50% to 3.75% remained unchanged throughout the month, and market participants continued to assign meaningful probability to at least one additional 25-basis point rate reduction in 2026. U.S. trade and fiscal policy continue to represent important sources of elevated market uncertainty, while escalating geopolitical tensions contributed to a notable flight-to-quality bid in Treasury securities that drove yields sharply lower across the curve.

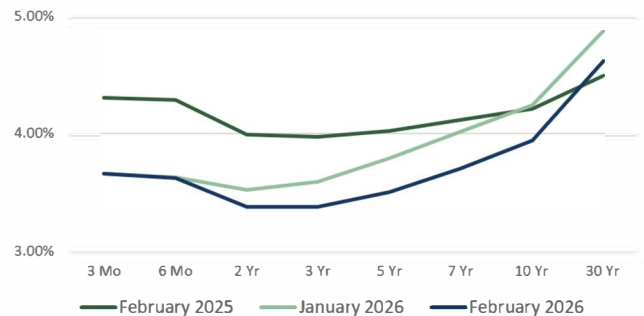
The Federal Reserve did not convene in February, consistent with its scheduled meeting calendar, with the next policy decision anticipated at the March Federal Open Market Committee meeting. The target range remains at 3.50% to 3.75%, following three consecutive 25-basis-point reductions at the end of 2025. Senate confirmation proceedings for Kevin Warsh, President Trump nominee to succeed Chair Jerome Powell as Federal Reserve Chair, advanced during February, introducing a consequential dimension of institutional uncertainty into an already divided policy outlook. Market-implied probabilities for a rate reduction at the March FOMC meeting remained subdued, while the Chandler team continues to expect a 25 basis point cut in the second half of 2026. Although the February outcome represented a temporary departure from this view and a steeper term structure, the medium-term expectation for yield curve steepening remains intact, supported by ongoing Federal Reserve policy normalization.

The US Treasury yield curve flattened in February as yields fell across all maturities, driven by escalating trade policy uncertainty, emerging stagflation concerns, and intensifying geopolitical risk that collectively prompted investors to seek the relative safety of U.S. Treasuries.

The 10-year Treasury yield declined 30 basis points to close the month at 3.94%, crossing below the psychologically significant 4.0% threshold for the first time in several months, while the 2-year yield fell 15 basis points to 3.38%, its lowest closing level since August 2022. The 5-year Treasury was down 29 basis points to 3.50%.

The spread between the 2-year and 10-year Treasury yield points on the curve was 15 basis points tighter from January at +56 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +22 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +28 basis points in February versus +58 basis points in January.

U.S. Treasury Yields



Source: Bloomberg

Credit Spreads

Credit spreads were wider in February

	Spread to Treasuries	One Month Ago	Change
3-month top rated commercial paper	0.01	0.00	0.01
2-year A corporate note	0.38	0.30	0.08
5-year A corporate note	0.60	0.47	0.13
5-year Agency note	0.05	0.04	0.01

Source: Bloomberg; data as of 2/27/2026

Treasury Yields

Yields drop in the U.S. Treasury market

Treasury Yields	Trend	2/27/2026	1/30/2026	Change
3 month	-	3.66	3.66	0.00
2 year	▼	3.38	3.52	-0.15
3 year	▼	3.38	3.59	-0.21
5 year	▼	3.50	3.79	-0.29
7 year	▼	3.70	4.01	-0.31
10 year	▼	3.94	4.24	-0.30
30 year	▼	4.61	4.87	-0.26

Source: Bloomberg

Market Data

Data as of 2/27/2026 unless otherwise noted

	1-Mo Chg	% Chg
S&P 500		
6878.88	(60.15)	-0.87%
NASDAQ		
22,668.21	(793.61)	-3.38%
Dow Jones		
48,977.92	85.45	0.17%
FTSE (UK)		
10,910.55	687.01	6.72%
DAX (Germany)		
25,284.26	793.85	3.24%
Hang Seng (Hong Kong)		
26,630.54	(756.57)	-2.76%
Nikkei (Japan)		
58,850.27	8,510.79	16.91%

Economic Roundup

Consumer Prices

Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January's 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

Retail Sales

Retail sales edged down 0.2% in January from December, driven by a decline in vehicle sales, but were up 3.2% on a seasonally adjusted annual basis. The control group measure, which feeds directly into GDP calculations, rose 0.3% from the prior month, matching expectations. Adverse winter weather continued to restrain retail activity during the month. The Conference Board's Consumer Confidence Index rose to 91.2 in February from an upwardly revised 89.0 in January. Confidence improved amid signs of labor market stability and moderating inflation. However, the survey noted an increase in respondents citing concerns about the overall cost of goods as well as political and trade uncertainties.

Labor Market

The February Nonfarm Payrolls report showed an unexpected decline of 92,000 jobs, contrasting with expectations for a 55,000 increase. The loss partly reflected a month-long strike involving more than 30,000 Kaiser Permanente employees, while severe winter weather further weighed on hiring. Even so, payroll declines were broad-based across several industries. The unemployment rate rose to 4.4% in February, according to the Bureau of Labor Statistics. The unexpectedly weak jobs report may prompt renewed concerns about the labor market's recent stability.

Housing Starts

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The December S&P Cotality Case-Shiller 20-City Composite Home Price Index posted a 1.3% year-over-year gain in 2025 on a non-seasonally adjusted basis—the weakest annual increase since 2011. Notably, inflation outpaced home price appreciation in the second half of the year, ending a 10-year trend of positive real returns. Over the same period, the Freddie Mac 30-year fixed mortgage rate continued to edge lower, reaching 5.98 percent by the end of February.

Economic Indicator	Current Release	Prior Release	One Year Ago
Trade Balance	(54.56) \$B Jan. 30	(70.31) \$B Dec. 31	(131.40) \$B Jan. 31
Gross Domestic Product	2.0% Dec. 31	4.30% Sep. 30	2.40% Dec. 31
Unemployment Rate	4.40% Feb. 28	4.30% Jan. 31	4.20% Feb. 28
Prime Rate	6.75% Feb. 27	6.75% Jan. 30	7.50% Feb. 28
Refinitiv/CoreCommodity CRB Index	312.67 Feb. 27	320.09 Jan. 30	301.83 Feb. 28
Oil (West Texas Int.)	\$67.02 Feb. 27	\$65.21 Jan. 30	\$69.76 Feb. 28
Consumer Price Index (YoY)	2.40% Jan. 30	2.40% Jan. 30	3.00% Jan. 31
Producer Price Index (YoY)	1.70% Feb. 28	2.00% Dec. 31	2.14% Feb. 28
Euro/Dollar	1.18 Feb. 27	1.19 Jan. 30	1.04 Feb. 28

Source: Bloomberg

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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