



Report to City Council

TO: Mayor and City Council

FROM: Launa Jimenez, Chief Financial Officer

AGENDA DATE: June 4, 2024

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

TITLE SUMMARY: Receipt Of Quarterly Investment Report For The Quarter Ended March 31, 2024

Recommendation(s)

That the City Council:

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

SUMMARY

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

The City’s investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City’s cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City’s pooled investment funds with the 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. Additionally, 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 that are managed in accordance with state law with the primary objectives of offering Participants safety, daily and next-day liquidity, and optimized returns. 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 shows some of the key portfolio measures for the month.

	Portfolio Balance	Avg. Yield to Maturity Trends		
		<u>March 2024</u>	<u>February 2024</u>	<u>March 2023</u>
Investments	\$256,449,338	3.176%	3.182%	1.810%
LAIF	\$47,853,723	4.232%	4.122%	2.831%
California CLASS	\$97,009,278	5.421%	5.440%	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 March 31, 2024. **Staff recommends this alternative as it accomplishes timely investment reporting.**
2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. **Staff does not recommend this alternative as it will not accomplish timely investment reporting.**

FISCAL IMPACT

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

NOTIFICATION

Publication of the agenda

PREPARATION OF STAFF REPORT

Prepared By:
Annabelle Wang
Financial Operations Division Manager

Department Head Approval:
Launa Jimenez
Chief Financial Officer

CITY COUNCIL GOALS

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

See the Discussion section above for details of how this action supports the City Council's Strategic Priorities.

Report Approval Details

Document Title:	STAFFREPORT_INVESTMENTREPORT_MARCH_2024.docx
Attachments:	- 2024-03 - Cash and Investment Report Revised.pdf
Final Approval Date:	May 28, 2024

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

Natalia Lopez

Launa Jimenez

Brian Mohan

Mike Lee

No Signature - Task assigned to Jane Halstead was completed by assistant Patty Rodriguez

Jane Halstead

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

March 2024

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	5,359,322	5,359,322	5,359,322			
State of California LAIF Pool	47,853,723	47,581,034	47,853,723	0.63	4.232%	
California CLASS	97,009,278	97,009,278	97,009,278		5.421%	
Investments	254,089,450	248,155,217	256,449,338	2.27	3.176%	2.06
	404,311,773	398,104,851	406,671,661			
Total Funds with Fiscal Agents		2,772,560				
Total Investment Portfolio		400,877,411				

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
City Treasurer

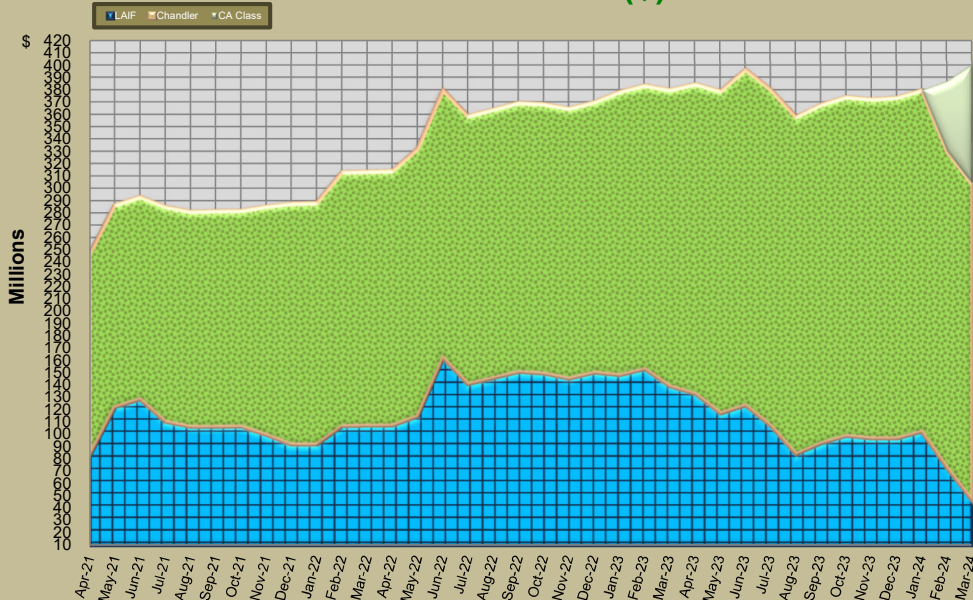
PORTFOLIO PERFORMANCE - 36 MONTH TREND

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)
Apr 21	258,986,067	1.14%			83,309,833	0.339%	163,515,676	1.64%	1.10%	0.34%
May 21	293,505,179	1.01%			122,550,449	0.315%	163,706,976	1.59%	0.83%	0.25%
Jun 21	300,785,514	0.95%			129,050,449	0.262%	164,046,885	1.54%	0.31%	-0.09%
Jul 21	289,495,404	0.96%			110,832,982	0.221%	174,080,540	1.45%	0.39%	0.04%
Aug 21	286,942,097	0.93%			106,832,983	0.221%	174,309,851	1.40%	0.29%	0.01%
Sep 21	288,344,781	0.92%			106,832,983	0.206%	174,624,047	1.38%	0.02%	-0.27%
Oct 21	288,711,262	0.91%			106,900,067	0.203%	174,923,444	1.38%	-0.42%	-0.63%
Nov 21	294,654,846	0.92%			100,300,067	0.203%	184,906,704	1.35%	-0.62%	-0.71%
Dec 21	294,627,511	0.94%			92,300,067	0.212%	195,311,898	1.32%	-0.95%	-1.05%
Jan 22	294,969,319	0.94%			92,358,252	0.234%	195,595,521	1.30%	-1.88%	-1.92%
Feb 22	324,897,541	0.98%			107,358,252	0.278%	205,732,226	1.34%	-2.02%	-2.01%
Mar 22	325,131,296	0.99%			107,658,252	0.365%	206,012,398	1.35%	-3.64%	-3.70%
Apr 22	324,515,844	1.06%			107,738,556	0.523%	206,412,804	1.36%	-4.72%	-4.76%
May 22	346,565,395	1.12%			115,338,556	0.684%	216,762,042	1.40%	-4.39%	-4.33%
Jun 22	383,476,803	1.19%			162,579,173	0.861%	217,107,439	1.40%	-4.79%	-4.74%
Jul 22	369,199,807	1.28%			141,304,379	1.090%	217,349,391	1.44%	-4.38%	-4.36%
Aug 22	370,452,358	1.41%			146,304,379	1.276%	217,602,629	1.48%	-5.38%	-5.50%
Sep 22	372,470,167	1.54%			151,304,379	1.513%	217,877,998	1.51%	-6.67%	-6.91%
Oct 22	380,053,901	1.69%			149,798,931	1.772%	218,428,420	1.59%	-6.48%	-6.66%
Nov 22	376,300,861	1.80%			145,798,931	2.007%	218,675,380	1.60%	-5.30%	-5.59%
Dec 22	373,294,517	1.93%			150,798,931	2.173%	219,057,237	1.62%	-4.99%	-5.30%
Jan 23	384,155,072	2.10%			148,573,248	2.425%	229,475,983	1.67%	-3.15%	-3.36%
Feb 23	396,819,683	2.18%			153,573,248	2.624%	229,652,364	1.75%	-3.61%	-4.07%
Mar 23	385,367,736	2.41%			139,573,248	2.831%	240,071,115	1.81%	-0.25%	-0.40%
Apr 23	392,130,838	2.50%			133,568,086	2.870%	250,640,411	1.89%	1.11%	0.96%
May 23	393,035,454	2.59%			117,568,086	2.993%	260,980,803	1.97%	0.10%	-0.20%
Jun 23	401,600,214	2.89%			124,116,027	3.167%	272,037,037	2.07%	0.25%	-0.24%
Jul 23	392,167,170	2.92%			107,575,030	3.296%	272,444,923	2.14%	-0.17%	-0.65%
Aug 23	367,750,075	2.97%			84,575,030	3.434%	273,304,577	2.21%	1.22%	0.86%
Sep 23	371,172,113	3.16%			93,575,029	3.534%	273,977,067	2.35%	2.56%	2.30%
Oct 23	382,761,429	3.22%			99,466,248	3.670%	274,376,978	2.41%	2.89%	2.60%
Nov 23	375,964,757	3.31%			97,466,247	3.843%	274,739,732	3.15%	3.31%	2.99%
Dec 23	379,752,092	3.34%			97,466,248	3.929%	275,892,133	3.22%	4.70%	4.48%
Jan 24	403,275,278	3.28%			102,929,639	4.012%	276,491,973	3.30%	4.11%	3.73%
Feb 24	410,683,320	2.68%	57,128,309	5.440%	73,426,639	4.122%	255,895,778	3.18%	4.52%	4.25%
Mar 24	406,671,661	2.48%	97,009,278	5.421%	47,853,723	4.232%	256,449,338	3.18%	3.32%	2.68%

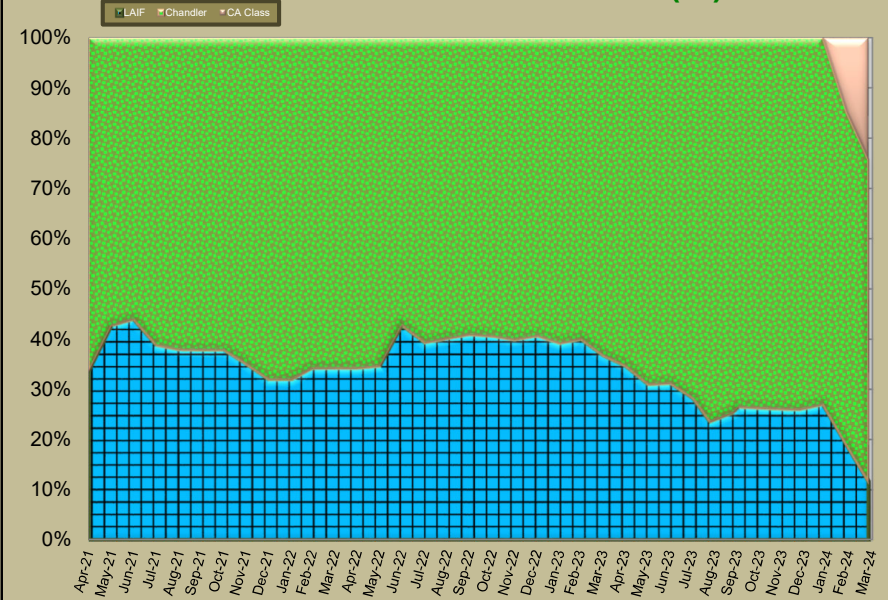
Notes:

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

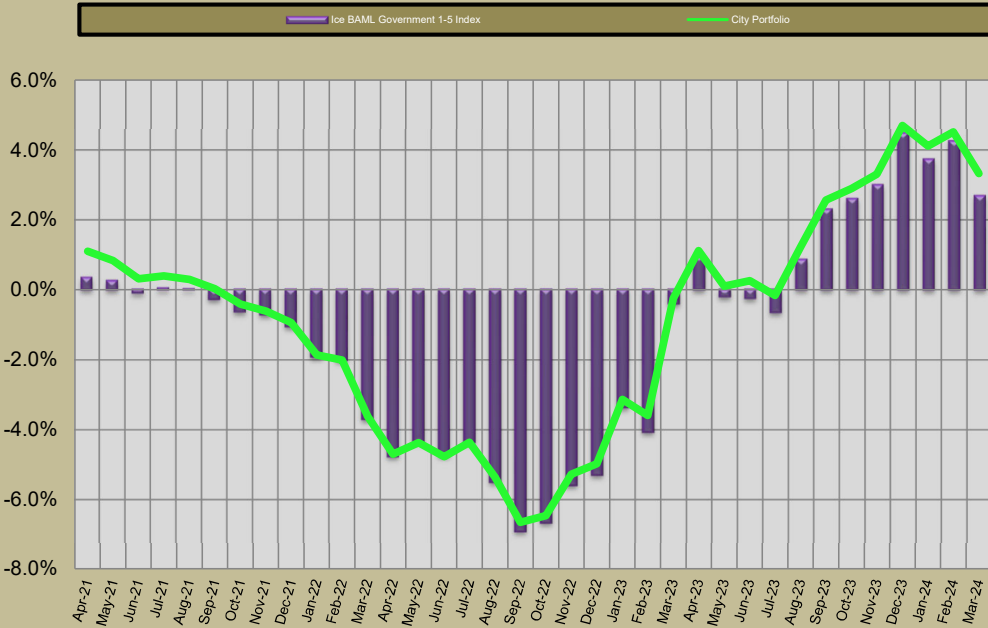
Portfolio Balances Trend (\$)



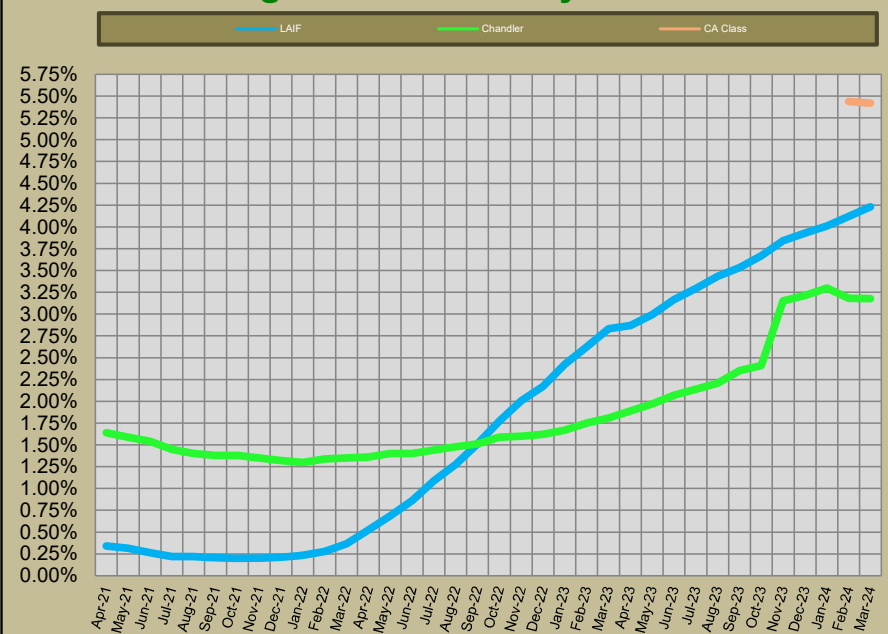
Portfolio Balances Trend (%)



Benchmark Comparison



Avg Yield to Maturity Trend



PORTFOLIO CHARACTERISTICS

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

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

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	45200	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	3/31/2024	4/1/2024	\$ 2,366	0.03%	0.03%	1.00	0.09%
Wells Fargo		2017 Refunding of the 2007 RDA TABs	Money Market WF Government Fund	3/31/2024	4/1/2024	\$ 2,259	0.02%	0.02%	1.00	0.08%
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market WF Government Fund	3/31/2024	4/1/2024	\$ 2,757,445	0.02%	0.02%	1.00	99.45%
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs	Money Market Federated Hermes Gov Fund	3/31/2024	4/1/2024	\$ 9,844	0.03%	0.03%	1.00	0.36%
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market WF Government Fund	3/31/2024	4/1/2024	\$ 646	0.02%	0.02%	1.00	0.02%
Total						\$ 2,772,560				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	\$2,366	\$0	\$2,366
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$2,259	\$0	\$2,259
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,756,830	\$615	\$0	\$2,757,445
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$9,844	\$0	\$9,844
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$646	\$0	\$646
Total		\$2,756,830	\$15,730	\$0	\$2,772,560

CITY OF MORENO VALLEY
Treasurer's Cash and Investments Report

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	03/31/24	04/01/24	2,366	0.03%	0.03%	1.000	0.085%	
Interest fund	83478301	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83478302	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
						2,366					
Wells Fargo		2017 Refunding of the 2007 RDA TABs									
Income fund	49150300	Money Market	WF Gov Fund	03/31/24	04/01/24	2,259	0.02%	0.02%	1.000	0.081%	
Interest fund	49150301	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	49150304	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
						2,259					
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)									
Revenue fund	83056100	Money Market	WF Gov Fund	03/31/24	04/01/24	615	0.02%	0.02%	1.000	0.022%	
Interest fund	83056101	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Construction fund	83056103	Money Market	WF Gov Fund	03/31/24	04/01/24	2,756,830	0.02%	0.02%	1.000	99.433%	
Reserve Fund	83056105	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
						2,757,445					
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs									
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	345	0.03%	0.03%	1.000	0.012%	
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	89	0.03%	0.03%	1.000	0.003%	
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	867	0.03%	0.03%	1.000	0.031%	
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	03/31/24	04/01/24	8,543	0.03%	0.03%	1.000	0.308%	
						9,844					
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)									
Revenue fund	83056107	Money Market	WF Gov Fund	03/31/24	04/01/24	646	0.02%	0.02%	1.000	0.023%	
Interest fund	83056108	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83056109	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	83056111	Money Market	WF Gov Fund	03/31/24	04/01/24	-	0.00%	0.00%	0.000	0.000%	
						646					
Totals						2,772,560					100.000%

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	2,756,830
2	Principal & Interest Accounts	Principal & Interest Accounts	15,730
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	2,772,560

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of March 31, 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 March 31, 2024

Portfolio Characteristics

Average Modified Duration	2.46
Average Coupon	2.56%
Average Purchase YTM	2.75%
Average Market YTM	4.86%
Average Quality	AA
Average Final Maturity	2.80
Average Life	2.71

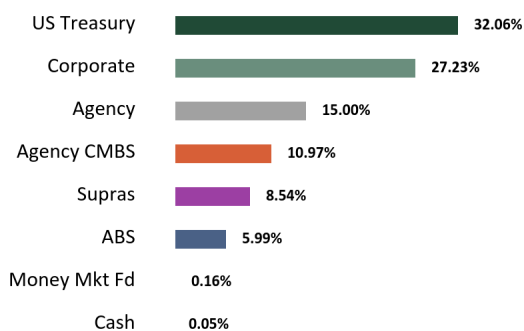
Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	205,008,502.83	205,834,811.31
Accrued Interest	943,837.52	1,081,931.52
Total Market Value	205,952,340.35	206,916,742.82
Income Earned	466,048.78	389,496.76
Cont/WD	(46,211.36)	0.00
Par	213,317,679.96	213,815,942.74
Book Value	211,931,419.52	212,275,999.24
Cost Value	211,812,774.36	212,130,822.55

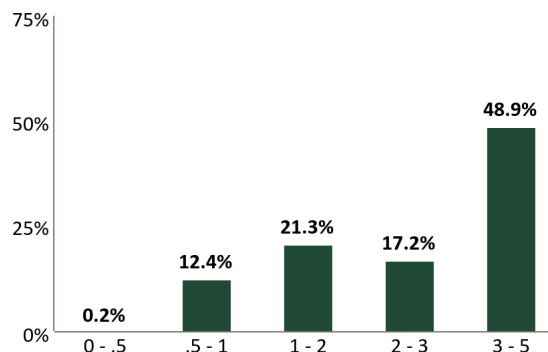
Top Issuers

United States	23.24%
FHLMC	15.76%
United States Department of The Trea	8.82%
FNMA	7.38%
Inter-American Development Bank	2.94%
International Bank for Recon and Dev	2.73%
Bank of America Corporation	1.89%
The World Bank Group	1.68%

Sector Allocation



Maturity Distribution



Credit Quality



AAA 75.4% AA 13.9% A 10.7%

*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	0.47%	0.30%	0.30%	3.32%	1.51%	(0.23%)	1.26%	1.40%	1.53%
Benchmark Return*	0.36%	(0.01%)	(0.01%)	2.45%	1.02%	(0.58%)	0.96%	1.12%	1.22%
Secondary Benchmark Return*	0.39%	0.06%	0.06%	2.68%	1.13%	(0.51%)	1.05%	1.22%	1.36%

*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: 04/11/2024 10:24:03 AM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of March 31, 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	6.0	Compliant	
Max % Issuer (MV)	5.0	1.1	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	27.3	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Moreno Valley | As of March 31, 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	15.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	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 March 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
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	8.5	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	32.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	77,777.14	01/11/2022 1.16%	77,775.42 77,776.75	99.81 5.65%	77,631.94 40.10	0.04% (144.81)	Aaa/AAA NA	0.79 0.04
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	435,556.27	02/23/2022 1.96%	435,487.72 435,538.13	99.65 4.48%	434,038.66 260.85	0.21% (1,499.47)	NA/AAA AAA	0.89 0.11
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	194,150.19	02/15/2022 1.91%	194,148.52 194,149.75	99.76 3.51%	193,678.09 112.72	0.09% (471.66)	Aaa/NA AAA	0.97 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	27,078.67	02/17/2021 0.27%	27,078.17 27,078.58	99.43 4.70%	26,923.82 2.03	0.01% (154.76)	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	107,146.11	02/02/2021 0.27%	107,126.22 107,142.46	99.49 4.63%	106,599.96 12.38	0.05% (542.50)	Aaa/NA AAA	1.12 0.14
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,840,000.00	05/17/2022 3.42%	1,839,592.99 1,839,779.05	97.93 5.33%	1,801,987.07 2,772.27	0.88% (37,791.98)	NA/AAA AAA	1.12 1.60
44933LAC7	HART 2021-A A3 0.38 09/15/2025	113,533.69	04/20/2021 0.39%	113,521.75 113,530.80	99.18 5.26%	112,603.31 19.17	0.05% (927.50)	NA/AAA AAA	1.46 0.24
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	334,159.28	11/16/2021 0.89%	334,088.84 334,131.79	97.56 5.98%	326,015.72 81.68	0.16% (8,116.07)	Aaa/NA AAA	1.81 0.67
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	329,246.13	07/13/2021 0.52%	329,216.77 329,235.33	97.64 5.58%	321,491.66 76.09	0.16% (7,743.66)	Aaa/NA AAA	1.96 0.53
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	321,349.10	11/09/2021 0.71%	321,342.26 321,346.33	97.44 6.15%	313,122.57 101.40	0.15% (8,223.76)	NA/AAA AAA	2.04 0.72
44935FAD6	HART 2021-C A3 0.74 05/15/2026	234,167.33	11/09/2021 0.75%	234,115.06 234,146.12	97.77 6.00%	228,943.41 77.02	0.11% (5,202.71)	NA/AAA AAA	2.12 0.66
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	868,958.52	02/15/2022 1.89%	868,827.83 868,898.08	97.68 6.04%	848,763.75 726.06	0.41% (20,134.33)	Aaa/AAA NA	2.12 0.81
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	563,921.22	05/10/2022 3.23%	563,891.90 563,905.81	98.48 5.71%	555,371.61 301.70	0.27% (8,534.20)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	583,253.75	03/10/2022 2.34%	583,124.74 583,187.68	97.90 5.74%	571,006.94 601.40	0.28% (12,180.74)	Aaa/NA AAA	2.46 0.77
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	259,974.90	10/13/2021 0.68%	259,968.27 259,972.05	97.10 6.58%	252,444.73 73.66	0.12% (7,527.32)	Aaa/AAA NA	2.46 0.85
448977AD0	HART 2022-A A3 2.22 10/15/2026	961,106.86	03/09/2022 2.23%	961,069.86 961,088.14	97.85 6.00%	940,447.00 948.29	0.46% (20,641.14)	NA/AAA AAA	2.54 0.91
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	288,381.39	01/11/2022 1.27%	288,356.33 288,369.26	97.54 6.28%	281,291.99 151.40	0.14% (7,077.27)	NA/AAA AAA	2.63 0.90

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
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	473,317.58	04/05/2022 3.13%	473,218.66 473,263.08	98.21 5.87%	464,835.30 611.37	0.23% (8,427.78)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,949.09	98.54 5.73%	862,188.42 1,454.44	0.42% (12,760.66)	Aaa/NA AAA	2.88 1.04
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,405,000.00	10/12/2022 5.15%	1,404,890.97 1,404,925.89	99.65 5.67%	1,400,044.85 3,178.42	0.68% (4,881.05)	Aaa/NA AAA	3.21 1.33
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.17%	2,199,390.16 2,199,456.58	100.51 5.33%	2,211,213.18 5,045.33	1.07% 11,756.60	NR/AAA AAA	4.46 2.26
Total ABS		12,493,078.14	3.17%	12,491,148.86 12,491,870.76	98.71 5.59%	12,330,644.00 16,647.79	5.99% (161,226.77)	Aaa/AAA AAA	2.58 1.22

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	3,210,000.00	-- 1.19%	3,276,100.10 3,220,524.56	97.36 5.18%	3,125,267.27 12,171.25	1.52% (95,257.30)	Aaa/AA+ AA+	0.77 0.75
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,589,519.85	96.91 5.20%	3,479,096.61 7,329.58	1.69% (110,423.24)	Aaa/AA+ AA+	0.87 0.84
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	2,750,000.00	03/19/2020 1.20%	2,908,867.50 2,780,289.57	97.51 5.09%	2,681,488.32 3,084.20	1.30% (98,801.26)	Aaa/AA+ AA+	0.95 0.93
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,828,766.28	95.48 5.06%	2,702,116.49 7,811.98	1.31% (126,649.79)	Aaa/AA+ AA+	1.06 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	3,400,000.00	-- 0.51%	3,398,324.20 3,399,656.23	94.84 4.95%	3,224,391.36 4,911.11	1.57% (175,264.87)	Aaa/AA+ AA+	1.21 1.18
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	3,400,000.00	-- 0.45%	3,388,108.00 3,396,824.17	94.34 4.90%	3,207,511.65 2,479.17	1.56% (189,312.51)	Aaa/AA+ AA+	1.31 1.27
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,147,583.65	93.93 4.91%	2,958,889.50 1,181.25	1.44% (188,694.15)	Aaa/AA+ AA+	1.40 1.37
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,385,000.00	-- 0.44%	3,374,969.55 3,381,976.62	93.67 4.87%	3,170,725.47 282.08	1.54% (211,251.15)	Aaa/AA+ AA+	1.48 1.44
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,400,000.00	-- 0.56%	3,389,186.80 3,396,524.23	93.47 4.79%	3,178,076.59 6,800.00	1.54% (218,447.64)	Aaa/AA+ AA+	1.61 1.56
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 3,188,350.48	98.36 4.31%	3,147,468.93 38,922.22	1.53% (40,881.55)	Aaa/AA+ AA+	4.19 3.78
Total Agency		32,315,000.00	1.10%	32,474,946.55 32,330,015.63	95.57 4.92%	30,875,032.18 84,972.85	15.00% (1,454,983.44)	Aaa/AA+ AA+	1.49 1.42

AGENCY CMBS

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
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	588,000.00	02/07/2022 1.79%	616,389.38 598,903.49	97.64 5.27%	574,113.26 1,633.66	0.28% (24,790.23)	Aaa/AA+ AAA	1.40 1.21
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 977,145.14	95.21 5.11%	904,487.97 2,100.29	0.44% (72,657.17)	Aaa/AA+ AAA	2.40 2.24
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.37%	640,538.09 651,384.27	95.51 5.03%	644,680.01 1,796.62	0.31% (6,704.26)	Aaa/AA+ AA+	3.32 3.03
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,255,000.00	09/28/2022 4.37%	1,189,161.52 1,209,167.38	95.40 5.02%	1,197,231.85 3,333.07	0.58% (11,935.54)	Aaa/AAA AA+	3.49 3.11
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,168,613.09	95.50 5.02%	3,103,784.45 8,899.58	1.51% (64,828.64)	Aaa/AA+ AAA	3.65 3.32
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,094,031.50	95.98 5.03%	1,070,205.43 3,200.05	0.52% (23,826.07)	Aaa/AA+ AAA	3.74 3.36
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.27%	1,926,992.97 1,941,273.33	95.63 5.03%	1,917,326.76 5,597.29	0.93% (23,946.56)	Aaa/AA+ AAA	3.82 3.42
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 4.73%	2,099,710.93 2,115,082.80	96.46 5.04%	2,122,068.52 6,600.00	1.03% 6,985.72	Aaa/AA+ AAA	3.82 3.42
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,063,782.89	97.25 5.04%	2,011,999.46 6,724.25	0.98% (51,783.43)	Aaa/AA+ AAA	4.07 3.59
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 5,932,030.60	97.02 5.04%	6,015,026.10 20,150.00	2.92% 82,995.50	Aaa/AA+ AAA	4.40 3.92
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,450,535.81	97.05 5.04%	1,455,730.95 4,900.00	0.71% 5,195.14	Aaa/AA+ AAA	4.49 3.95
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,568,949.29	89.52 5.00%	1,566,564.65 2,961.88	0.76% (2,384.64)	Aaa/AA+ AAA	4.49 4.13
Total Agency CMBS		23,557,000.00	4.32%	22,690,395.01 22,770,899.60	95.91 5.04%	22,583,219.42 67,896.70	10.97% (187,680.17)	Aaa/AA+ AAA	3.91 3.50
CASH									
CCYUSD	Receivable	96,060.84	-- 0.00%	96,060.84 96,060.84	1.00 0.00%	96,060.84 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		96,060.84	0.00%	96,060.84	0.00%	96,060.84 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	1,185,000.00	12/01/2021 1.18%	1,183,779.45 1,184,722.20	97.11 5.53%	1,150,772.21 4,353.23	0.56% (33,949.99)	Aa3/AA- AA-	0.68 0.66

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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
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,715,000.00	01/10/2022 1.50%	1,712,701.90 1,714,398.22	97.05 5.34%	1,664,445.08 5,387.96	0.81% (49,953.14)	A1/A+ A+	0.79 0.76
90331HPL1	US BANK NA 2.05 01/21/2025	810,000.00	01/16/2020 2.09%	808,274.70 809,721.42	97.34 5.47%	788,424.73 3,228.75	0.38% (21,296.69)	A2/A+ A+	0.81 0.78
87612EBL9	TARGET CORP 2.25 04/15/2025	2,000,000.00	02/07/2022 1.88%	2,022,420.00 2,006,904.57	97.13 5.12%	1,942,542.98 20,750.00	0.94% (64,361.59)	A2/A A	1.04 1.00
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,571,000.00	07/23/2021 0.86%	1,628,844.22 1,587,629.16	96.30 5.41%	1,512,893.83 12,109.79	0.74% (74,735.33)	A2/A- AA-	1.08 1.05
64952WDQ3	NEW YORK LIFE GLOBAL FUNDING 0.95 06/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 946,082.11	94.92 5.27%	901,703.68 2,431.74	0.44% (44,378.42)	Aaa/AA+ AAA	1.23 1.20
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,700,000.00	-- 1.12%	1,682,830.00 1,693,052.26	92.96 5.26%	1,580,349.36 4,586.46	0.77% (112,702.91)	Aa1/AA+ NA	1.70 1.64
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	1,100,000.00	12/06/2021 1.46%	1,070,817.00 1,087,278.71	92.78 5.08%	1,020,609.62 1,882.22	0.50% (66,669.08)	Aaa/AA+ AAA	1.79 1.73
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	750,000.00	02/17/2022 2.45%	737,512.50 744,126.06	96.88 5.76%	726,579.57 2,015.00	0.35% (17,546.49)	A1/A- AA-	1.87 0.84
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,034,000.00	-- 1.37%	1,061,039.22 1,041,627.08	96.36 5.68%	996,323.36 9,512.71	0.48% (45,303.72)	A1/A- AA-	2.06 1.02
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,001,486.93	92.43 5.12%	924,271.75 5,133.33	0.45% (77,215.18)	A1/A AA-	2.07 1.99
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	1,100,000.00	05/18/2022 4.32%	1,039,071.00 1,076,258.16	96.48 5.61%	1,061,226.63 10,228.90	0.52% (15,031.54)	A1/A- A+	2.08 1.03
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,610,230.11	92.34 4.85%	2,414,777.01 10,096.81	1.17% (195,453.10)	A1/AA AA-	2.11 2.04
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	430,000.00	-- 1.08%	431,391.30 430,586.91	92.49 4.92%	397,728.00 1,868.11	0.19% (32,858.91)	A2/A+ A	2.12 2.05
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,652.46	92.04 4.96%	1,642,963.80 5,745.47	0.80% (141,688.66)	A1/A+ A+	2.22 2.14
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,800,000.00	-- 1.24%	1,805,843.00 1,801,793.83	95.06 5.58%	1,711,009.08 6,726.90	0.83% (90,784.75)	A1/A- AA-	2.22 1.18
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,251,303.33	91.55 5.14%	1,144,389.85 3,125.00	0.56% (106,913.48)	Aa3/AA+ AA+	2.29 2.21
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,559.85	91.04 5.19%	887,593.26 575.52	0.43% (86,966.59)	Aa3/AA- AA-	2.46 2.36
931142ERO	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,585.92	91.68 4.67%	407,954.44 181.71	0.20% (36,631.48)	Aa2/AA AA	2.47 2.38

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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
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,001.95	91.85 5.05%	1,446,676.40 6,562.50	0.70% (127,325.55)	Aa3/AA- AA-	2.78 2.64
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,764.35	93.19 4.98%	1,327,940.87 2,715.42	0.65% (96,823.48)	A2/A- A	2.92 2.76
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,731.36	94.16 4.43%	2,255,250.43 2,448.22	1.10% (139,480.92)	Aa2/AA A+	2.96 2.81
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,500,000.00	-- 4.29%	1,453,356.24 1,469,712.87	96.49 5.38%	1,447,385.10 23,430.08	0.70% (22,327.77)	A1/A- AA-	3.06 1.93
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	895,000.00	05/05/2022 4.03%	893,550.10 894,099.57	97.42 4.90%	871,943.37 14,021.67	0.42% (22,156.20)	A2/A+ A+	3.11 2.84
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,263.61	96.96 4.76%	882,341.03 12,719.78	0.43% (27,922.58)	A2/A+ A	3.12 2.87
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,995,529.49	97.34 5.00%	1,946,813.46 25,789.11	0.95% (48,716.03)	A1/A NA	3.19 2.91
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,438,495.96	95.29 5.03%	1,429,370.04 11,558.33	0.69% (9,125.92)	A3/A- WR	3.79 3.45
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,669,369.34	100.21 4.69%	1,653,519.45 15,457.29	0.80% (15,849.89)	A1/A A+	3.81 3.42
037833ET3	APPLE INC 4.0 05/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,548.19	98.42 4.42%	984,237.52 15,666.67	0.48% (15,310.67)	Aaa/AA+ NA	4.11 3.69
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,178.37	98.30 4.50%	1,145,209.77 17,562.38	0.56% (19,968.59)	A1/A+ NA	4.13 3.70
91324PDK5	UNITEDHEALTH GROUP INC 3.85 06/15/2028	1,000,000.00	11/02/2023 5.24%	943,820.00 948,726.99	96.88 4.67%	968,800.63 11,336.11	0.47% 20,073.64	A2/A+ A	4.21 3.79
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,350,000.00	-- 4.99%	2,338,786.70 2,340,480.62	100.11 4.84%	2,352,525.00 33,732.29	1.14% 12,044.38	A3/A NA	4.21 3.71
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,005,913.26	102.13 4.96%	1,021,274.89 11,352.83	0.50% 15,361.63	A1/A AA-	4.30 3.76
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,729,879.56	101.00 4.94%	1,767,425.75 15,166.67	0.86% 37,546.18	A1/A AA-	4.34 3.82
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 968,818.53	95.62 4.76%	956,155.70 3,041.67	0.46% (12,662.83)	A1/A WR	4.42 4.01
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,004,103.32	103.66 4.82%	1,036,593.27 28,525.64	0.50% 32,489.95	Aa1/AA+ NA	4.51 3.84
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,931,765.90	96.67 4.76%	1,933,441.00 29,844.44	0.94% 1,675.10	Aa3/A NA	4.63 4.10

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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
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,745.54	98.49 5.06%	984,912.71 13,838.89	0.48% (14,832.83)	A3/A- NA	4.71 4.11
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,502,725.71	98.90 4.97%	1,483,467.18 15,896.25	0.72% (19,258.53)	Aaa/AA+ AAA	4.78 4.18
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,839.18	99.38 5.00%	1,282,007.90 12,860.58	0.62% (7,831.29)	Aa3/AA+ AA+	4.80 4.19
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,893,842.14	94.59 5.09%	1,891,864.92 13,256.22	0.92% (1,977.22)	A1/A- AA-	4.82 3.48
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,252.41	98.90 4.96%	989,045.00 8,094.44	0.48% (9,207.41)	Aaa/AA+ AAA	4.83 4.24
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,617.23	100.74 4.68%	1,123,230.31 5,257.53	0.55% 8,613.08	A1/AA- NA	4.91 4.30
Total Corporate		58,235,000.00	3.17%	57,800,249.23 57,855,404.74	96.35 5.02%	56,057,989.93 460,074.63	27.23% (1,797,414.81)	A1/A+ AA-	3.05 2.65
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	334,803.76	-- 5.17%	334,803.76 334,803.76	1.00 5.17%	334,803.76 0.00	0.16% 0.00	Aaa/ AAA AA	0.00 0.00
Total Money Market Fund		334,803.76	5.17%	334,803.76 334,803.76	1.00 5.17%	334,803.76 0.00	0.16% 0.00	Aaa/ AAA AA	0.00 0.00
SUPRANATIONAL									
45950KCR9	INTERNATIONAL FINANCE CORP 1.375 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,511,189.49	97.93 5.29%	2,448,180.12 15,755.21	1.19% (63,009.37)	Aaa/AAA NA	0.54 0.53
459058HT3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.625 01/15/2025	2,500,000.00	07/12/2021 0.56%	2,592,325.00 2,520,828.98	97.24 5.24%	2,430,974.25 8,581.67	1.18% (89,854.73)	Aaa/AAA NA	0.79 0.77
4581XODL9	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/03/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,993,973.76	95.88 5.13%	2,876,437.35 12,979.17	1.40% (117,536.41)	Aaa/AAA AAA	1.01 0.98
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	3,400,000.00	-- 0.60%	3,384,848.15 3,394,929.40	93.53 4.81%	3,180,135.70 7,225.00	1.54% (214,793.70)	Aaa/AAA NA	1.58 1.53

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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
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,428,546.83	92.58 4.71%	3,180,265.00 13,441.82	1.55% (248,281.82)	Aaa/AAA NA	2.05 1.99
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,763,226.68	91.02 4.56%	3,458,635.17 13,695.83	1.68% (304,591.51)	Aaa/AAA NA	2.52 2.44
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,612,695.15	94.38 4.92%	17,574,627.60 71,678.70	8.54% (1,038,067.55)	Aaa/AAA AAA	1.50 1.46

US TREASURY									
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	2,800,000.00	02/04/2022 1.47%	2,802,187.50 2,800,517.59	97.58 5.24%	2,732,269.54 14,114.75	1.33% (68,248.05)	Aaa/AA+ AA+	0.67 0.65
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,000,386.20	97.12 5.19%	2,913,662.10 8,852.46	1.42% (86,724.10)	Aaa/AA+ AA+	0.71 0.69
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	1,495,000.00	04/08/2022 2.70%	1,454,938.67 1,481,946.31	96.94 5.07%	1,449,188.61 1,208.59	0.70% (32,757.70)	Aaa/AA+ AA+	0.96 0.93
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,276,124.61	93.45 4.83%	3,083,824.23 22.54	1.50% (192,300.38)	Aaa/AA+ AA+	1.50 1.46
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,384,476.38	93.15 4.80%	3,167,046.89 3,572.80	1.54% (217,429.49)	Aaa/AA+ AA+	1.59 1.55
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,200,000.00	03/26/2021 0.76%	2,160,554.69 2,185,950.35	93.04 4.77%	2,046,773.43 2,772.54	0.99% (139,176.92)	Aaa/AA+ AA+	1.67 1.63
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,766,559.50	91.52 4.50%	1,629,047.65 42.55	0.79% (137,511.85)	Aaa/AA+ AA+	2.50 2.41
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,506,838.88	91.95 4.49%	3,218,222.66 14,702.87	1.56% (288,616.22)	Aaa/AA+ AA+	2.67 2.56
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,141,662.77	92.22 4.45%	1,060,515.62 2,890.80	0.52% (81,147.14)	Aaa/AA+ AA+	2.84 2.72
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,776,701.05	94.76 4.40%	1,705,710.94 15,879.10	0.83% (70,990.11)	Aaa/AA+ AA+	3.17 2.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,986,846.00	96.57 4.44%	2,872,966.78 24,437.50	1.40% (113,879.22)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 889,709.65	94.97 4.39%	854,718.75 4,147.66	0.42% (34,990.90)	Aaa/AA+ AA+	3.33 3.13
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,122,277.04	96.06 4.38%	3,025,968.75 8,559.78	1.47% (96,308.29)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,860,032.81	99.22 4.37%	3,869,683.58 439.55	1.88% 9,650.77	Aaa/AA+ AA+	3.50 3.16

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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
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,252,871.74	98.38 4.36%	1,229,785.15 16,278.18	0.60% (23,086.59)	Aaa/AA+ AA+	3.67 3.34
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,369,343.69	98.39 4.34%	3,295,955.09 32,809.75	1.60% (73,388.61)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,940,791.97	97.07 4.34%	4,853,710.95 29,326.92	2.36% (87,081.02)	Aaa/AA+ AA+	3.84 3.53
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,985,233.09	98.83 4.31%	4,941,601.55 17,391.30	2.40% (43,631.54)	Aaa/AA+ AA+	3.92 3.58
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,958,275.35	97.46 4.29%	2,923,945.32 36,547.13	1.42% (34,330.03)	Aaa/AA+ AA+	4.17 3.78
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,948,919.15	99.38 4.28%	3,975,000.00 27,651.10	1.93% 26,080.85	Aaa/AA+ AA+	4.33 3.91
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,089,609.49	100.41 4.27%	1,104,511.72 4,184.78	0.54% 14,902.23	Aaa/AA+ AA+	4.42 3.97
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,705,901.98	102.51 4.26%	1,742,699.22 34,834.82	0.85% 36,797.24	Aaa/AA+ AA+	4.59 4.01
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,432,340.93	100.53 4.25%	1,407,382.82 20,584.02	0.68% (24,958.12)	Aaa/AA+ AA+	4.67 4.13
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,454,545.88	97.87 4.25%	4,404,023.46 42,651.10	2.14% (50,522.42)	Aaa/AA+ AA+	4.75 4.26
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,466,386.35	98.97 4.24%	2,474,218.75 16,758.24	1.20% 7,832.40	Aaa/AA+ AA+	4.84 4.33
Total US Treasury		68,150,000.00	3.04%	67,570,965.45 67,784,248.76	96.89 4.49%	65,982,433.57 380,660.85	32.06% (1,801,815.19)	Aaa/AA+ AA+	3.21 2.95
Total Portfolio		213,815,942.74	2.75%	212,130,822.55 212,275,999.24	96.13 4.86%	205,834,811.31 1,081,931.52	100.00% (6,441,187.94)	Aa2/AA- AA	2.80 2.46
Total Market Value + Accrued						206,916,742.82			

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	03/01/2024	60934N104	18,250.00	FEDERATED HRMS GV O INST	1.000	5.16%	(18,250.00)	0.00	(18,250.00)	0.00
Purchase	03/04/2024	60934N104	2,883.91	FEDERATED HRMS GV O INST	1.000	5.18%	(2,883.91)	0.00	(2,883.91)	0.00
Purchase	03/04/2024	60934N104	17,456.25	FEDERATED HRMS GV O INST	1.000	5.18%	(17,456.25)	0.00	(17,456.25)	0.00
Purchase	03/14/2024	60934N104	38,750.00	FEDERATED HRMS GV O INST	1.000	5.18%	(38,750.00)	0.00	(38,750.00)	0.00
Purchase	03/15/2024	60934N104	476,044.67	FEDERATED HRMS GV O INST	1.000	5.18%	(476,044.67)	0.00	(476,044.67)	0.00
Purchase	03/15/2024	60934N104	27,547.77	FEDERATED HRMS GV O INST	1.000	5.18%	(27,547.77)	0.00	(27,547.77)	0.00
Purchase	03/18/2024	60934N104	2,336.25	FEDERATED HRMS GV O INST	1.000	5.18%	(2,336.25)	0.00	(2,336.25)	0.00
Purchase	03/18/2024	60934N104	70,114.97	FEDERATED HRMS GV O INST	1.000	5.18%	(70,114.97)	0.00	(70,114.97)	0.00
Purchase	03/20/2024	60934N104	372,287.59	FEDERATED HRMS GV O INST	1.000	5.18%	(372,287.59)	0.00	(372,287.59)	0.00
Purchase	03/21/2024	60934N104	44,337.81	FEDERATED HRMS GV O INST	1.000	5.18%	(44,337.81)	0.00	(44,337.81)	0.00
Purchase	03/25/2024	3137H4BY5	1,750,000.00	FHMS K-746 A2 2.031 09/25/2028	89.609	4.64%	(1,568,164.06)	(2,369.50)	(1,570,533.56)	0.00
Purchase	03/25/2024	60934N104	154,357.86	FEDERATED HRMS GV O INST	1.000	5.18%	(154,357.86)	0.00	(154,357.86)	0.00
Total Purchase			2,974,367.08				(2,792,531.14)	(2,369.50)	(2,794,900.64)	0.00
TOTAL ACQUISITIONS			2,974,367.08				(2,792,531.14)	(2,369.50)	(2,794,900.64)	0.00
DISPOSITIONS										
Sale	03/25/2024	60934N104	(1,512,663.14)	FEDERATED HRMS GV O INST	1.000	5.18%	1,512,663.14	0.00	1,512,663.14	0.00
Total Sale			(1,512,663.14)				1,512,663.14	0.00	1,512,663.14	0.00
TOTAL DISPOSITIONS			(1,512,663.14)				1,512,663.14	0.00	1,512,663.14	0.00
OTHER TRANSACTIONS										
Coupon	03/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.69%	1,633.66	0.00	1,633.66	0.00
Coupon	03/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.35%	2,100.29	0.00	2,100.29	0.00
Coupon	03/01/2024	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.32%	1,796.63	0.00	1,796.63	0.00
Coupon	03/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.33%	3,333.07	0.00	3,333.07	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		4.00%	8,899.58	0.00	8,899.58	0.00
Coupon	03/01/2024	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.96%	3,200.05	0.00	3,200.05	0.00
Coupon	03/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.25%	5,597.29	0.00	5,597.29	0.00
Coupon	03/01/2024	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		4.71%	6,600.00	0.00	6,600.00	0.00
Coupon	03/01/2024	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.93%	6,724.25	0.00	6,724.25	0.00
Coupon	03/01/2024	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	03/01/2024	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		4.99%	20,150.00	0.00	20,150.00	0.00
Coupon	03/01/2024	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.73%	4,900.00	0.00	4,900.00	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.46%	17,456.25	0.00	17,456.25	0.00
Coupon	03/14/2024	3130A4CH3	0.00	FEDERAL HOME LOAN BANKS 2.375 03/14/2025		1.20%	32,656.25	0.00	32,656.25	0.00
Coupon	03/14/2024	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	03/15/2024	44891RAC4	0.00	HART 2020-C A3 0.38 05/15/2025		0.37%	8.72	0.00	8.72	0.00
Coupon	03/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		0.29%	33.80	0.00	33.80	0.00
Coupon	03/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025		0.39%	45.64	0.00	45.64	0.00
Coupon	03/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	156.92	0.00	156.92	0.00
Coupon	03/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	206.66	0.00	206.66	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	158.33	0.00	158.33	0.00
Coupon	03/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025		1.17%	153.71	0.00	153.71	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	1,464.40	0.00	1,464.40	0.00
Coupon	03/15/2024	91282CED9	0.00	UNITED STATES TREASURY 1.75 03/15/2025		2.70%	13,081.25	0.00	13,081.25	0.00
Coupon	03/15/2024	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	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	1,900.61	0.00	1,900.61	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	1,186.89	0.00	1,186.89	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	2,727.08	0.00	2,727.08	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	5,959.54	0.00	5,959.54	0.00
Coupon	03/15/2024	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	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	5,198.00	0.00	5,198.00	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	158.80	0.00	158.80	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	324.31	0.00	324.31	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	1,294.02	0.00	1,294.02	0.00
Coupon	03/17/2024	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.09%	2,336.25	0.00	2,336.25	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	590.46	0.00	590.46	0.00
Coupon	03/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025		2.00%	1,024.85	0.00	1,024.85	0.00
Coupon	03/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	9.15	0.00	9.15	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	267.38	0.00	267.38	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/23/2024	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	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	90.04	0.00	90.04	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,618.21	0.00	1,618.21	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025		0.74%	4,125.00	0.00	4,125.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.19%	7,787.50	0.00	7,787.50	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.45%	80,437.50	0.00	80,437.50	0.00
Total Coupon			0.00				315,085.47	0.00	315,085.47	0.00
Dividend	03/28/2024	60934N104	0.00	FEDERATED HRMS GV O INST		5.18%	3,710.84	0.00	3,710.84	0.00
Total Dividend			0.00				3,710.84	0.00	3,710.84	0.00
Principal Paydown	03/15/2024	89240BAC2	48,863.58	TAOT 2021-A A3 0.26 05/15/2025		0.29%	48,863.58	--	48,863.58	(0.00)
Principal Paydown	03/15/2024	44891RAC4	27,547.77	HART 2020-C A3 0.38 05/15/2025		0.37%	27,547.77	--	27,547.77	(0.01)
Principal Paydown	03/15/2024	44933LAC7	30,604.98	HART 2021-A A3 0.38 09/15/2025		0.39%	30,604.98	--	30,604.98	0.00
Principal Paydown	03/15/2024	47789QAC4	32,880.16	JDOT 2021-B A3 0.52 03/16/2026		0.53%	32,880.16	--	32,880.16	0.01
Principal Paydown	03/15/2024	89238JAC9	27,930.69	TAOT 2021-D A3 0.71 04/15/2026		0.71%	27,930.69	--	27,930.69	0.00
Principal Paydown	03/15/2024	44935FAD6	22,576.34	HART 2021-C A3 0.74 05/15/2026		0.76%	22,576.34	--	22,576.34	0.00
Principal Paydown	03/15/2024	44891WAC3	81,232.23	HALST 2022-A A3 1.16 01/15/2025		1.17%	81,232.23	--	81,232.23	0.01
Principal Paydown	03/15/2024	43815BAC4	65,764.27	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	65,764.27	--	65,764.27	0.00
Principal Paydown	03/15/2024	448977AD0	66,252.13	HART 2022-A A3 2.22 10/15/2026		2.23%	66,252.13	--	66,252.13	0.01

TRANSACTION LEDGER



City of Moreno Valley | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/15/2024	47787JAC2	30,656.24	JDOT 2022 A3 0.36 09/15/2026		2.35%	30,656.24	--	30,656.24	(0.00)
Principal Paydown	03/16/2024	362554AC1	20,263.16	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	20,263.16	--	20,263.16	(0.00)
Principal Paydown	03/16/2024	380146AC4	20,481.43	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	20,481.43	--	20,481.43	(0.00)
Principal Paydown	03/16/2024	362585AC5	27,593.25	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	27,593.25	--	27,593.25	(0.00)
Principal Paydown	03/20/2024	36265MAC9	178,772.40	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	178,772.40	--	178,772.40	0.00
Principal Paydown	03/20/2024	89238LAC4	191,899.88	TLOT 2022-A A3 1.96 02/20/2025		2.00%	191,899.88	--	191,899.88	(0.00)
Principal Paydown	03/21/2024	43813GAC5	13,607.06	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	13,607.06	--	13,607.06	(0.00)
Principal Paydown	03/21/2024	43815GAC3	30,454.22	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	30,454.22	--	30,454.22	(0.00)
Principal Paydown	03/25/2024	05601XAC3	98,220.38	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	98,220.38	--	98,220.38	0.01
Principal Paydown	03/25/2024	05602RAD3	41,017.95	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	41,017.95	--	41,017.95	0.00
Total Principal Paydown			1,056,618.12				1,056,618.12	--	1,056,618.12	0.03
TOTAL OTHER TRANSACTIONS			1,056,618.12				1,375,414.43	0.00	1,375,414.43	0.03

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley Limited Strategy | Account #10670 | As of March 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	0.14
Average Coupon	1.90%
Average Purchase YTM	5.25%
Average Market YTM	5.31%
Average Quality	AAA
Average Final Maturity	0.14
Average Life	0.14

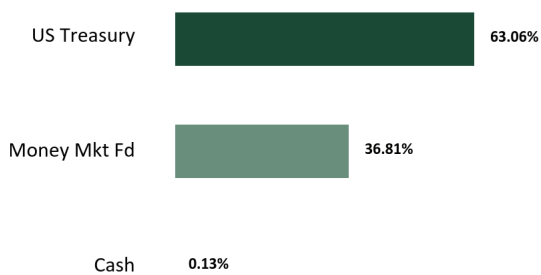
Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	42,131,599.66	42,320,405.89
Accrued Interest	0.00	0.00
Total Market Value	42,131,599.66	42,320,405.89
Income Earned	198,362.90	160,382.11
Cont/WD	(20,953,788.64)	0.00
Par	42,578,097.56	42,633,395.83
Book Value	42,141,257.77	42,328,415.83
Cost Value	41,490,648.05	41,958,627.58

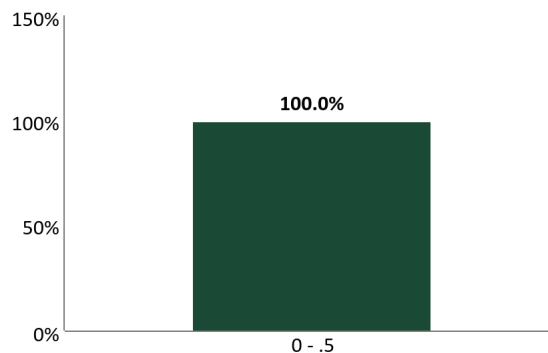
Top Issuers

United States	63.06%
Federated Hermes, Inc.	36.81%

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: 04/12/2024 03:25:31 PM

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

STATEMENT OF COMPLIANCE



City of Moreno Valley Limited Strategy | As of March 31, 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 March 31, 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	36.8	Not Compliant	Client Directed MMF
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	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
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	63.1	Compliant	
Max Maturity (Years)	5	0.0	Compliant	

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	55,298.27	-- 0.00%	55,298.27 55,298.27	1.00 0.00%	55,298.27 0.00	0.13% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		55,298.27	0.00%	55,298.27	0.00%	55,298.27	0.13%	Aaa/AAA	0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	15,578,097.56	-- 5.17%	15,578,097.56 15,578,097.56	1.00 5.17%	15,578,097.56 0.00	36.81% 0.00	Aaa/ AAAm AA	0.00 0.00
Total Money Market Fund		15,578,097.56	5.17%	15,578,097.56	1.00	15,578,097.56	36.81%	Aaa/ AAAm AA	0.00
US TREASURY									
912796ZW2	UNITED STATES TREASURY 06/20/2024	27,000,000.00	12/22/2023 5.30%	26,325,231.75 26,695,020.00	98.84 5.41%	26,687,010.06 0.00	63.06% (8,009.94)	P-1/A-1+ F1+	0.22 0.22
Total US Treasury		27,000,000.00	12/22/2023 5.30%	26,325,231.75 26,695,020.00	98.84 5.41%	26,687,010.06 0.00	63.06% (8,009.94)	P-1/A-1+ F1+	0.22
Total Portfolio		42,633,395.83	5.25%	41,958,627.58 42,328,415.83	62.70 5.31%	42,320,405.89 0.00	100.00% (8,009.94)	Aaa/AAA AA+	0.14 0.14
Total Market Value + Accrued						42,320,405.89			

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/04/2024	60934N104	28,522.32	FEDERATED HRMS GV O INST	1.000	5.18%	(28,522.32)	0.00	(28,522.32)	0.00
Purchase	03/07/2024	60934N104	15,500,000.00	FEDERATED HRMS GV O INST	1.000	5.16%	(15,500,000.00)	0.00	(15,500,000.00)	0.00
Total Purchase			15,528,522.32				(15,528,522.32)	0.00	(15,528,522.32)	0.00
TOTAL ACQUISITIONS			15,528,522.32				(15,528,522.32)	0.00	(15,528,522.32)	0.00
DISPOSITIONS										
Maturity	03/07/2024	912797GQ4	(15,500,000.00)	UNITED STATES TREASURY 03/07/2024	100.000	0.00%	15,500,000.00	0.00	15,500,000.00	0.00
Total Maturity			(15,500,000.00)				15,500,000.00	0.00	15,500,000.00	0.00
TOTAL DISPOSITIONS			(15,500,000.00)				15,500,000.00	0.00	15,500,000.00	0.00
OTHER TRANSACTIONS										
Dividend	03/28/2024	60934N104	0.00	FEDERATED HRMS GV O INST		5.19%	55,298.27	0.00	55,298.27	0.00
Total Dividend			0.00				55,298.27	0.00	55,298.27	0.00
TOTAL OTHER TRANSACTIONS			0.00				55,298.27	0.00	55,298.27	0.00

MARCH 2024



Market Data

World Stock Market Indices
 data as of 02/29/2024

	Change (1/31/2024)	%CHG
S&P 500		
5,096.27	250.62	5.17%
NASDAQ		
16,091.92	927.91	6.12%
DOW JONES		
38,996.39	846.09	2.22%
FTSE(UK)		
7,630.02	(0.55)	(0.01%)
DAX (Germany)		
17,678.19	774.43	4.58%
Hang Seng (Hong Kong)		
16,511.44	1,026.37	6.63%
Nikkei (Japan)		
39,166.19	2,879.48	7.94%

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

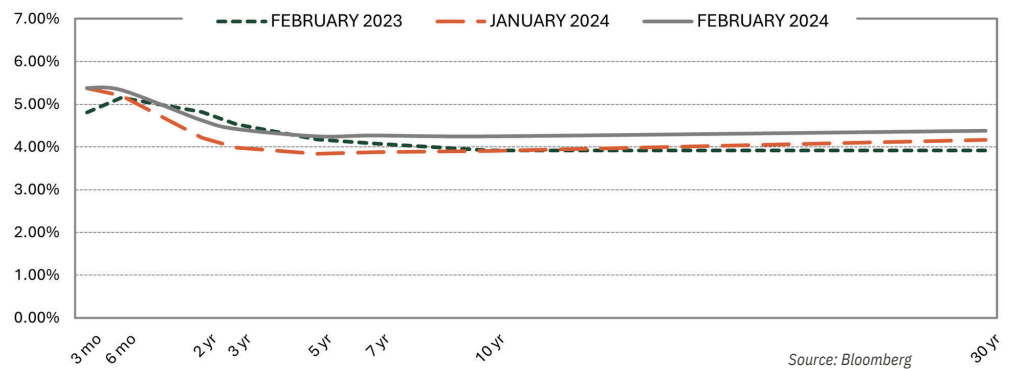
Market Summary

Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for the Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

The US Treasury yield curve stabilized in March as the Federal Open Market Committee (FOMC) left the Federal Funds rate unchanged. The 2-year Treasury yield remained steady at 4.62%, while the 5-year Treasury fell by 4 basis points to 4.21%, and the 10-year Treasury yield dropped by 5 basis points to 4.20%. By the end of March, the inversion between the 2-year Treasury yield and the 10-year Treasury yield widened to -42 basis points, compared to -37 basis points at the end of February. The movement of the yield curve suggests a potential flattening trend, indicating market expectations for slower economic growth. Upcoming inflation data are likely to be the primary drivers of the direction of interest rates in the near term and will play a key role in the Federal Reserve's timing of potential rate cuts.

TREASURY YIELDS WERE RANGE BOUND IN MARCH



The US Treasury yield curve held within a narrow range in March. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

TREASURY YIELDS	Trend (▲/▼)	02/29/2024	1/31/2024	Change
3-Month	▲	5.38	5.37	0.02
2-Year	▲	4.62	4.21	0.41
3-Year	▲	4.42	3.98	0.43
5-Year	▲	4.25	3.84	0.41
7-Year	▲	4.27	3.88	0.40
10-Year	▲	4.25	3.91	0.34
30-Year	▲	4.38	4.17	0.21

Source: Bloomberg

BOND MARKET REVIEW

Credit Spreads Tightened in March

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	5.34	5.35	(0.01)
2-year A corporate note	0.42	0.47	(0.05)
5-year A corporate note	0.65	0.68	(0.03)
5-year Agency note	0.06	0.10	(0.04)

Source: Bloomberg

Data as of 02/29/2024

Crude oil prices increased as geopolitical concerns pushed prices higher

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(68.90) \$B In FEB 24	(67.60) \$B In JAN 24	(70.08) \$B In FEB 23
Gross Domestic Product	3.40% DEC 23	3.40% DEC 24	2.60% DEC 22
Unemployment Rate	3.90% FEB 24	3.70% JAN 24	3.60% FEB 23
Prime Rate	8.50% FEB 24	8.50% JAN 24	7.75% FEB 23
Refinitiv/CoreCommodity CRB Index	275.08 FEB 24	272.41 JAN 24	269.84 FEB 23
Oil (West Texas Int.)	\$78.26 FEB 24	\$75.85 JAN 24	\$77.05 FEB 23
Consumer Price Index (y/o/y)	3.20% FEB 24	3.10% JAN 24	6.00% FEB 23
Producer Price Index (y/o/y)	(1.10%) FEB 24	(0.80%) JAN 24	6.30% FEB 23
Euro/Dollar	1.08 FEB 24	1.08 JAN 24	1.06 FEB 23

Source: Bloomberg

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.

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

Retail Sales

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board's Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Labor Market

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Housing Starts

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. 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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