

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

December 2025

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	10,349,737	10,349,737	10,349,737			
State of California LAIF Pool	68,436,432	68,567,294	68,436,432	0.71	4.025%	
California CLASS	122,564,186	122,586,336	122,564,186		3.877%	
Investments	251,195,848	254,829,881	254,328,872	2.76	4.03%	2.52
	452,546,203	456,333,248	455,679,227			
Total Funds with Fiscal Agents		16,344				
Total Investment Portfolio		<u>456,349,592</u>				

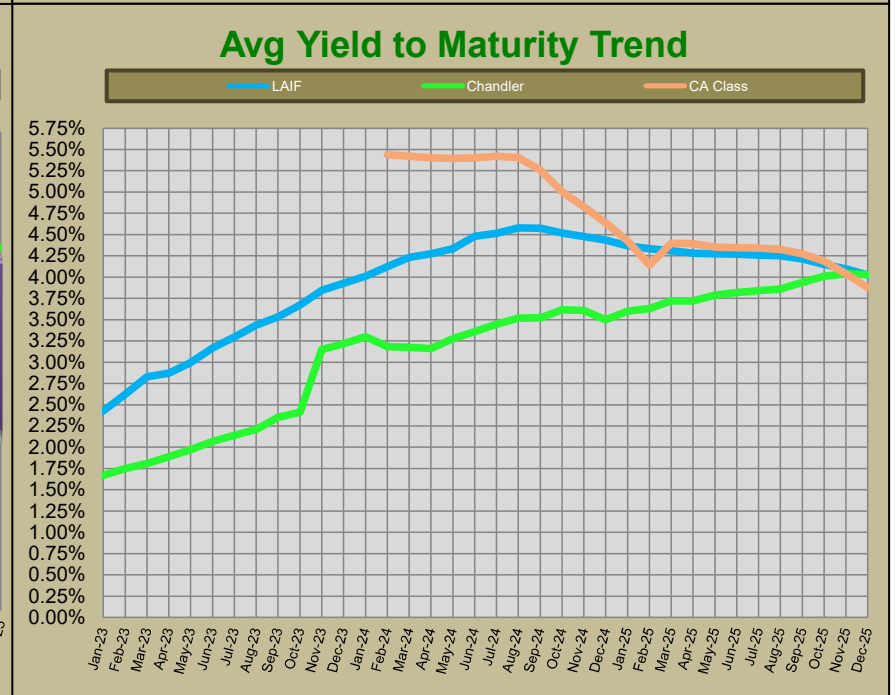
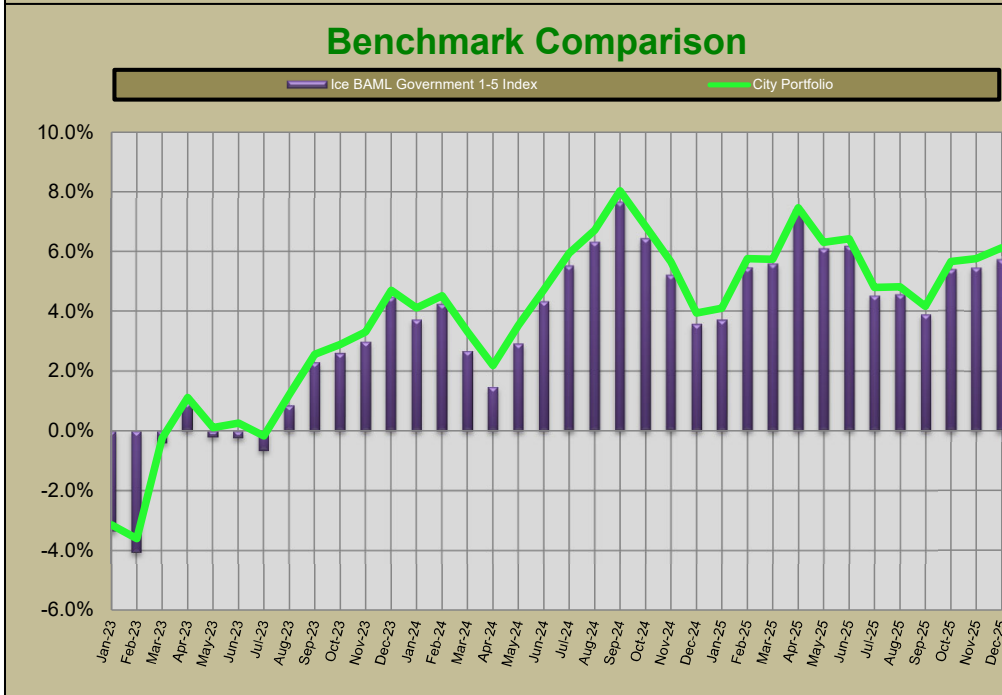
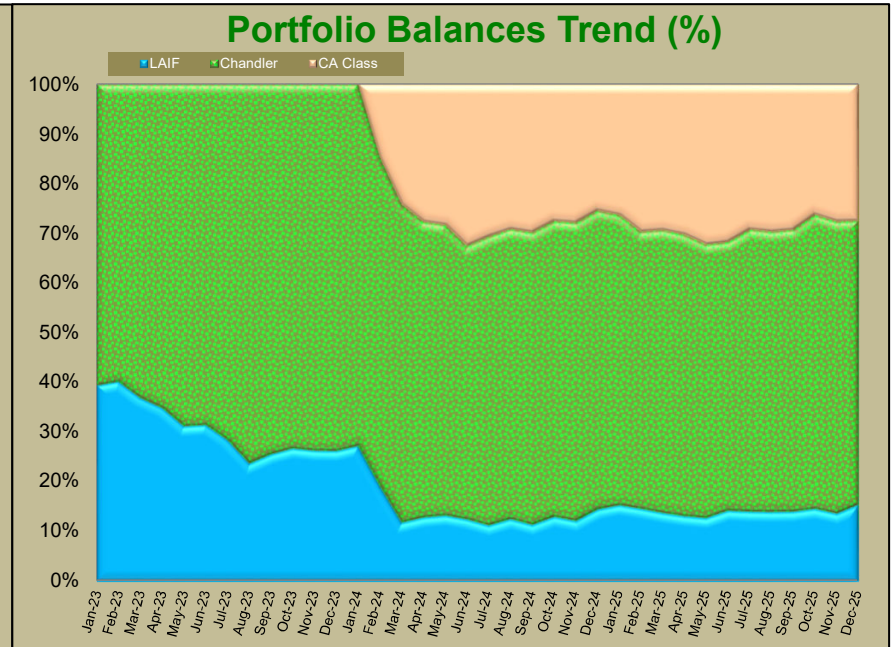
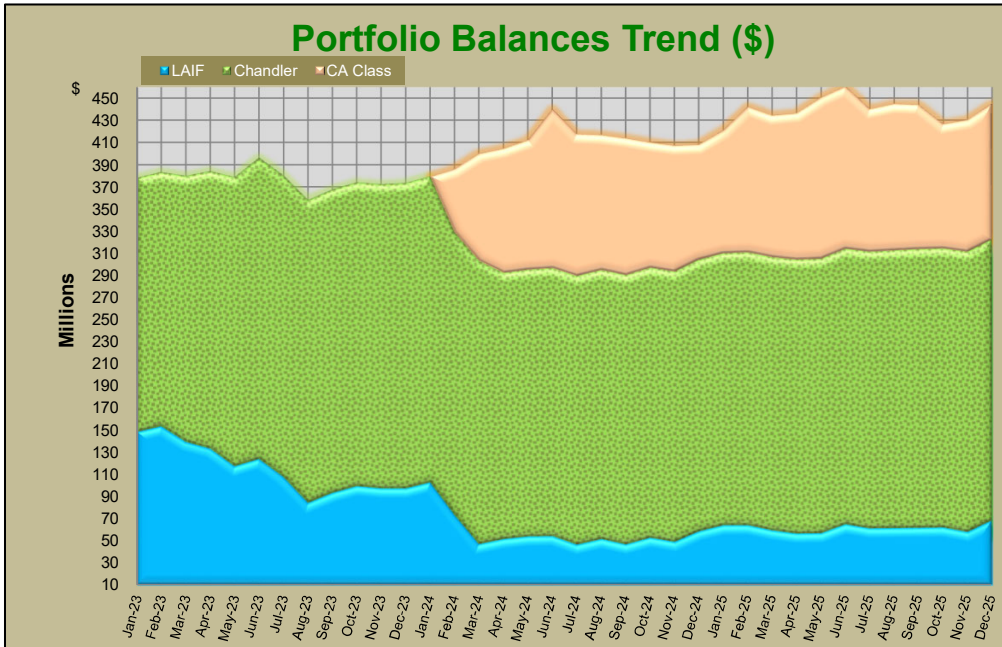
1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the investments in the General Portfolio are provided by the City's investment advisors.
3. The market value 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)
Jan 23	384,155,072	2.10%			148,573,248	2.425%	229,475,983	1.67%	-3.15%	-3.36%
Feb 23	396,819,683	2.18%			153,573,248	2.624%	229,652,364	1.75%	-3.61%	-4.07%
Mar 23	385,367,736	2.41%			139,573,248	2.831%	240,071,115	1.81%	-0.25%	-0.40%
Apr 23	392,130,838	2.50%			133,568,086	2.870%	250,640,411	1.89%	1.11%	0.96%
May 23	393,035,454	2.59%			117,568,086	2.993%	260,980,803	1.97%	0.10%	-0.20%
Jun 23	401,600,214	2.89%			124,116,027	3.167%	272,037,037	2.07%	0.25%	-0.24%
Jul 23	392,167,170	2.92%			107,575,030	3.296%	272,444,923	2.14%	-0.17%	-0.65%
Aug 23	367,750,075	2.97%			84,575,030	3.434%	273,304,577	2.21%	1.22%	0.86%
Sep 23	371,172,113	3.16%			93,575,029	3.534%	273,977,067	2.35%	2.56%	2.30%
Oct 23	382,761,429	3.22%			99,466,248	3.670%	274,376,978	2.41%	2.89%	2.60%
Nov 23	375,964,757	3.31%			97,466,247	3.843%	274,739,732	3.15%	3.31%	2.99%
Dec 23	379,752,092	3.34%			97,466,248	3.929%	275,892,133	3.22%	4.70%	4.48%
Jan 24	403,275,278	3.28%			102,929,639	4.012%	276,491,973	3.30%	4.11%	3.73%
Feb 24	410,683,320	2.68%	57,128,309	5.440%	73,426,639	4.122%	255,895,778	3.18%	4.52%	4.25%
Mar 24	406,671,661	2.48%	97,009,278	5.421%	46,944,639	4.232%	256,449,339	3.18%	3.32%	2.68%
Apr 24	413,609,042	2.75%	112,466,448	5.403%	51,606,298	4.272%	240,926,798	3.16%	2.18%	1.48%
May 24	423,061,594	3.93%	116,998,580	5.394%	54,171,701	4.332%	241,222,841	3.28%	3.52%	2.92%
Jun 24	444,453,315	4.14%	143,599,410	5.401%	54,370,062	4.480%	242,404,341	3.36%	4.72%	4.34%
Jul 24	433,779,644	4.02%	128,217,474	5.421%	46,591,572	4.516%	243,076,785	3.45%	5.94%	5.53%
Aug 24	420,957,381	4.17%	121,778,896	5.408%	51,775,182	4.579%	243,407,598	3.52%	6.72%	6.32%
Sep 24	418,778,861	4.23%	123,809,968	5.260%	46,707,596	4.575%	243,803,060	3.52%	8.03%	7.66%
Oct 24	411,884,911	4.10%	113,310,716	5.004%	52,916,393	4.518%	244,222,753	3.62%	6.84%	6.44%
Nov 24	412,552,657	4.00%	113,759,060	4.827%	49,100,233	4.477%	244,697,572	3.61%	5.65%	5.22%
Dec 24	418,699,576	3.83%	104,183,400	4.639%	58,785,636	4.434%	245,458,034	3.50%	3.94%	3.58%
Jan 25	428,481,534	3.86%	111,059,998	4.425%	64,046,210	4.366%	246,236,657	3.60%	4.10%	3.72%
Feb 25	447,541,157	3.92%	131,471,766	4.143%	64,265,556	4.333%	246,786,521	3.63%	5.76%	5.46%
Mar 25	444,986,373	3.90%	127,949,541	4.396%	59,498,844	4.313%	247,193,919	3.72%	5.74%	5.59%
Apr 25	451,509,430	3.86%	132,424,572	4.393%	56,708,937	4.281%	247,565,423	3.72%	7.46%	7.39%
May 25	456,328,638	3.98%	145,915,559	4.352%	56,914,053	4.272%	248,232,059	3.79%	6.31%	6.10%
Jun 25	470,796,401	3.96%	146,436,744	4.343%	65,129,235	4.269%	249,226,311	3.82%	6.43%	6.18%
Jul 25	444,023,563	4.02%	128,942,081	4.342%	61,371,067	4.258%	250,237,866	3.84%	4.80%	4.52%
Aug 25	450,474,305	4.00%	132,400,157	4.326%	61,591,935	4.251%	251,105,488	3.86%	4.82%	4.56%
Sep 25	450,274,063	4.02%	130,358,968	4.273%	61,803,724	4.212%	252,048,653	3.94%	4.17%	3.90%
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%

Notes:

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



PORTFOLIO CHARACTERISTICS

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

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

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	12/31/2025	1/1/2026	\$ 2,336	0.02%	0.02%	1.00	14.29%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2025	1/1/2026	\$ 426	0.02%	0.02%	1.00	2.61%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	12/31/2025	1/1/2026	\$ 13,168	0.03%	0.03%	1.00	80.57%
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	Money Market	Federated Hermes Gov Fund	12/31/2025	1/1/2026	\$ -	0.03%	0.03%	0.00	0.00%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2025	1/1/2026	\$ 414	0.02%	0.02%	1.00	2.53%
Total						<u>\$ 16,344</u>				<u>100.00%</u>

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$ -	\$ 2,336	\$ -	\$ 2,336
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$ -	\$ 426	\$ -	\$ 426
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$ -	\$ 13,168	\$ -	\$ 13,168
Wilmington Trust	2024 Taxable Lease Revenue Refunding Bond Series	\$ -	\$ -	\$ -	\$ -
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$ -	\$ 414	\$ -	\$ 414
Total		<u>\$ -</u>	<u>\$ 16,344</u>	<u>\$ -</u>	<u>\$ 16,344</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	12/31/25	01/01/26	\$ 2,036	0.02%	0.02%	1.00	12.46%
Interest fund	49150301	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Principal fund	49150302	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ 300	0.02%	0.02%	1.00	1.84%
Reserve fund	49150304	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 2,336				
Wells Fargo 2019 Taxable Lease Revenue Bonds (Electric utility)										
Revenue fund	83056100	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ 426	0.02%	0.02%	1.00	2.61%
Interest fund	83056101	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Construction fund	83056103	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve Fund	83056105	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 426				
Wilmington Trust 2020 Taxable Refunding of the 2013 TRIP COPs										
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ 227	0.03%	0.03%	1.00	1.39%
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ 2	0.03%	0.03%	1.00	0.01%
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ 2,660	0.03%	0.03%	1.00	16.28%
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ 935	0.03%	0.03%	1.00	5.72%
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ 9,344	0.03%	0.03%	1.00	57.17%
						\$ 13,168				
Wilmington Trust 2024 Taxable Lease Revenue Refunding Bonds Series										
Revenue fund	171784-000	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Interest fund	171784-001	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.03%	0.03%	0.00	0.00%
Principal fund	171784-002	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Redemption FD	171784-003	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve FD	171784-004	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Cost of Issuance	171784-005	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Proceeds	171784-006	Money Market	Federated Gov Obl Fund	12/31/25	01/01/26	\$ -	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	12/31/25	01/01/26	\$ 414	0.02%	0.02%	1.00	2.53%
Interest fund	83056108	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Principal fund	83056109	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
Reserve fund	83056111	Money Market	WF Gov Fund	12/31/25	01/01/26	\$ -	0.00%	0.00%	0.00	0.00%
						\$ 414				
						\$ 16,344				100.00%
Totals										
						\$ 16,344				

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	\$ -
2	Principal & Interest Accounts	Principal & Interest Accounts	\$ 16,344
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	\$ 16,344

MONTHLY ACCOUNT STATEMENT

City of Moreno Valley | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



City of Moreno Valley | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.52
Average Coupon	3.72%
Average Purchase YTM	4.03%
Average Market YTM	3.78%
Average Credit Quality*	AA+
Average Final Maturity	2.92
Average Life	2.76

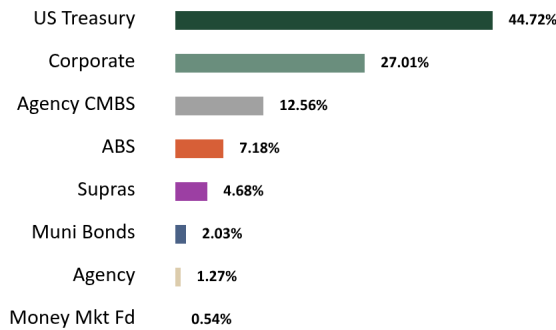
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	254,219,154.10	254,829,880.60
Accrued Interest	1,960,383.69	1,851,679.11
Total Market Value	256,179,537.79	256,681,559.71
Income Earned	473,253.97	1,201,255.31
Cont/WD	0.00	0.00
Par	253,413,138.14	254,328,872.18
Book Value	251,384,239.10	252,339,477.71
Cost Value	250,297,103.44	251,195,847.66

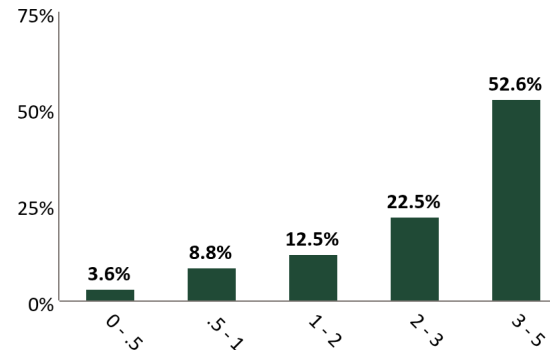
Top Issuers

United States	44.72%
FHLMC	12.56%
Toyota Motor Corporation	1.93%
International Bank for Recon and Dev	1.88%
Morgan Stanley	1.52%
International Finance Corporation	1.46%
Metropolitan Life Global Funding I	1.38%
Inter-American Development Bank	1.34%

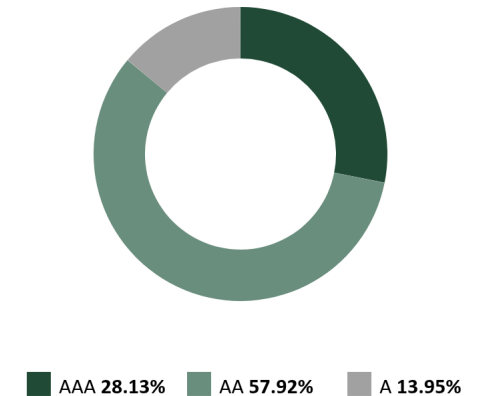
Sector Allocation



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	0.20%	1.13%	6.13%	6.13%	5.02%	4.91%	1.68%	2.14%	1.98%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.57%	4.48%	1.34%	1.83%	1.66%

*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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMBS)				
Max % (MV)	20.0	12.6	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.2	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	27.0	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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	1.3	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.7	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



City of Moreno Valley | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	98,406.50	07/12/2022 3.77%	98,397.11 98,404.27	99.96 4.07%	98,370.09 163.57	0.04% (34.17)	Aaa/NA AAA	1.13 0.12
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	743,761.83	05/14/2024 5.41%	743,741.15 743,752.32	100.51 4.11%	747,554.27 1,788.33	0.29% 3,801.95	NA/AAA AAA	1.38 0.37
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	309,316.66	10/12/2022 5.15%	309,292.66 309,309.27	100.24 4.16%	310,069.85 699.74	0.12% 760.58	Aaa/NA AAA	1.45 0.24
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	685,168.06	05/07/2024 5.85%	685,128.26 685,148.68	100.42 4.24%	688,019.05 1,128.43	0.27% 2,870.37	NA/AAA AAA	1.55 0.34
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	545,000.00	05/17/2024 5.73%	544,936.24 544,964.33	100.97 4.03%	550,295.77 1,288.62	0.22% 5,331.44	Aaa/NA AAA	2.05 0.72
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,185,000.00	01/14/2025 4.83%	1,184,911.24 1,184,939.23	101.01 3.90%	1,196,985.09 2,543.80	0.47% 12,045.86	NA/AAA AAA	2.05 1.02
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,200,000.00	09/07/2023 5.23%	2,199,390.16 2,199,670.21	100.94 3.83%	2,220,704.20 5,045.33	0.87% 21,033.99	NA/AAA AAA	2.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	688,935.54	05/14/2024 5.27%	688,851.84 688,881.88	101.21 3.84%	697,268.22 1,311.08	0.27% 8,386.34	NA/AAA AAA	2.89 0.81
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	916,620.30	06/04/2024 5.18%	916,481.06 916,527.09	100.91 3.98%	924,986.29 791.35	0.36% 8,459.20	Aaa/AAA NA	3.16 0.73
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,310,000.00	08/09/2024 4.66%	1,309,794.20 1,309,855.46	100.76 3.84%	1,319,956.00 1,662.97	0.52% 10,100.54	Aaa/NA AAA	3.22 0.97
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,645,000.00	04/16/2024 5.30%	1,644,662.78 1,644,777.35	101.89 3.75%	1,676,095.44 3,823.71	0.66% 31,318.08	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,050,000.00	06/06/2024 4.93%	1,049,941.10 1,049,959.84	101.57 3.78%	1,066,449.30 2,300.67	0.42% 16,489.47	Aaa/AAA NA	3.37 1.30
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,180,000.00	03/04/2025 5.09%	1,179,925.78 1,179,939.09	100.75 3.85%	1,188,802.80 2,218.40	0.47% 8,863.71	Aaa/NA AAA	3.71 1.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,160,000.00	10/17/2024 4.29%	1,159,827.62 1,159,868.79	100.97 3.76%	1,171,236.92 2,211.73	0.46% 11,368.13	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,485,000.00	03/04/2025 4.84%	1,484,780.96 1,484,819.47	100.74 3.90%	1,495,996.43 2,851.20	0.59% 11,176.96	NA/AAA AAA	3.79 1.61
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	960,000.00	01/09/2025 5.03%	959,928.67 959,942.60	101.03 3.89%	969,859.20 1,848.00	0.38% 9,916.60	Aaa/NA AAA	3.96 1.32
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,955,000.00	06/03/2025 4.33%	1,954,967.55 1,954,971.25	101.33 3.78%	1,980,952.63 3,770.98	0.78% 25,981.38	NA/AAA AAA	4.37 2.21

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total ABS		18,117,208.89	4.98%	18,114,958.37 18,115,731.12	101.03 3.87%	18,303,601.52 35,447.93	7.18% 187,870.41		3.14 1.19
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 3,193,226.67	100.86 3.50%	3,227,606.40 7,922.22	1.27% 34,379.73	Aa1/AA+ AA+	2.44 2.30
Total Agency		3,200,000.00	3.97%	3,186,080.00 3,193,226.67	100.86 3.50%	3,227,606.40 7,922.22	1.27% 34,379.73		2.44 2.30
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	950,000.00	11/12/2021 1.36%	1,004,736.33 956,754.43	99.14 3.82%	941,863.25 2,100.29	0.37% (14,891.18)	Aa1/AA+ AAA	0.65 0.59
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 664,128.00	99.11 3.69%	668,979.68 1,796.63	0.26% 4,851.67	Aaa/AA+ AA+	1.56 1.45
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,218,776.85	09/28/2022 4.37%	1,154,838.67 1,197,092.61	98.93 3.74%	1,205,710.34 3,236.87	0.47% 8,617.73	Aa1/AAA AA+	1.73 1.61
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	3,250,000.00	04/13/2023 4.03%	3,146,914.06 3,208,405.01	99.00 3.75%	3,217,405.75 8,899.58	1.26% 9,000.74	Aa1/AA+ AAA	1.90 1.77
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,104,053.79	99.26 3.75%	1,106,723.36 3,200.05	0.43% 2,669.57	Aa1/AA+ AAA	1.98 1.81
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,971,043.45	99.07 3.75%	1,986,439.72 5,597.29	0.78% 15,396.26	Aa1/AA+ AAA	2.07 1.86
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,197,721.81	07/25/2023 5.78%	2,097,536.60 2,152,520.82	99.52 3.75%	2,187,240.88 6,593.17	0.86% 34,720.06	Aa1/AA+ AAA	2.07 1.89
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,066,068.28	100.11 3.76%	2,071,215.90 6,724.25	0.81% 5,147.62	Aa1/AA+ AAA	2.32 2.09
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,200,000.00	-- 5.01%	5,899,464.85 6,040,369.46	100.08 3.79%	6,205,208.00 20,150.00	2.44% 164,838.54	Aa1/AA+ AAA	2.65 2.45
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	11/28/2023 4.74%	1,446,796.88 1,470,149.86	100.21 3.76%	1,503,097.50 4,900.00	0.59% 32,947.64	Aa1/AA+ AAA	2.74 2.48
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,750,000.00	03/21/2024 4.64%	1,568,164.06 1,640,741.39	95.42 3.81%	1,669,825.50 2,961.88	0.66% 29,084.11	Aa1/AA+ AAA	2.74 2.56
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,322,443.80	95.51 3.84%	2,387,787.50 4,708.33	0.94% 65,343.70	Aa1/AA+ AAA	3.07 2.83

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3137FKZ22	FHMS K-088 A2 3.69 01/25/2029	2,300,000.00	07/29/2024 4.47%	2,226,507.81 2,250,156.29	99.49 3.81%	2,288,219.40 7,072.50	0.90% 38,063.11	Aaa/AA+ AA+	3.07 2.78
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.12 1,833,347.83	92.97 3.95%	1,859,444.00 3,448.33	0.73% 26,096.17	Aa1/AA+ AAA	4.07 3.79
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,000,000.00	09/03/2025 3.96%	2,697,304.69 2,718,199.02	90.51 3.97%	2,715,384.00 3,692.50	1.07% (2,815.02)	Aa1/AA+ AAA	4.31 3.95
Total Agency CMBS		32,730,498.66	4.47%	30,992,590.47 31,595,474.04	97.91 3.80%	32,014,544.76 85,081.67	12.56% 419,070.72		2.63 2.42

CASH									
CCYUSD	Receivable	2,648.03	--	2,648.03 2,648.03	1.00	2,648.03 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,648.03		2,648.03 2,648.03	1.00	2,648.03 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,614,189.55	99.02 3.74%	2,589,427.92 3,559.31	1.02% (24,761.64)	A1/AA AA-	0.36 0.36
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,927.74	98.79 3.80%	1,763,328.32 725.16	0.69% (21,599.43)	A1/A+ A+	0.46 0.45
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,250,305.56	98.54 3.96%	1,231,781.25 6,875.00	0.48% (18,524.31)	Aa3/AA+ AA+	0.54 0.53
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,874.24	98.18 3.90%	957,297.90 3,622.40	0.38% (17,576.34)	Aa3/AA- AA-	0.70 0.68
931142ERO	WALMART INC 1.05 09/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,880.71	98.21 3.63%	437,038.95 1,349.83	0.17% (7,841.76)	Aa2/AA AA	0.71 0.69
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,574,631.26	97.99 3.89%	1,543,405.50 13,945.31	0.61% (31,225.76)	Aa3/AA- AA-	1.03 0.99
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,901.32	98.42 3.84%	1,402,517.78 11,443.54	0.55% (22,383.55)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,890.85	98.42 3.65%	2,357,273.96 16,219.47	0.93% (37,616.89)	Aa2/AA A+	1.20 1.16
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,003,499.68	103.61 4.02%	1,036,057.00 25,160.33	0.41% 32,557.32	A2/A- AA-	2.54 2.31
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,738,014.17	103.09 3.93%	1,804,136.25 37,916.67	0.71% 66,122.08	A1/A AA-	2.59 2.35

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74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 981,182.93	99.26 3.94%	992,620.00 12,166.67	0.39% 11,437.07	A1/A NA	2.67 2.48
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,002,506.89	104.33 4.05%	1,043,326.00 14,183.14	0.41% 40,819.11	Aa1/AA+ NA	2.76 2.50
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,957,621.33	100.25 3.86%	2,004,980.00 10,094.44	0.79% 47,358.67	Aa3/A NA	2.88 2.45
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,840.28	101.93 4.00%	1,019,267.00 2,088.89	0.40% 19,426.72	A3/A- NA	2.96 2.66
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,500,000.00	-- 4.67%	1,502,853.80 1,501,726.03	101.77 4.08%	1,526,485.50 33,558.75	0.60% 24,759.47	Aa1/AA+ AAA	3.03 2.74
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,290,000.00	01/09/2024 4.85%	1,289,832.30 1,289,897.93	102.04 4.13%	1,316,310.84 28,501.83	0.52% 26,412.91	Aa3/AA+ AA+	3.05 2.75
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	01/18/2024 5.07%	1,888,580.00 1,942,650.35	99.05 4.28%	1,981,022.00 30,801.22	0.78% 38,371.65	A1/A AA-	3.06 1.93
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,000,000.00	01/22/2024 4.74%	998,190.00 998,886.46	101.70 4.10%	1,016,996.00 19,844.44	0.40% 18,109.54	Aa1/AA+ AAA	3.08 2.79
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	2,000,000.00	04/09/2024 4.85%	1,978,760.00 1,986,380.27	101.84 3.96%	2,036,712.00 38,588.89	0.80% 50,331.73	A1/A+ NA	3.08 2.80
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	1,000,000.00	05/21/2024 5.18%	982,010.00 988,128.06	101.81 4.13%	1,018,068.00 17,944.44	0.40% 29,939.94	A3/A- NA	3.13 2.76
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,115,000.00	02/21/2024 4.86%	1,114,609.75 1,114,753.93	102.64 3.95%	1,144,449.38 18,776.91	0.45% 29,695.45	A1/AA- NA	3.16 2.79
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,000,000.00	05/21/2024 5.00%	1,002,080.00 1,001,407.63	103.15 4.04%	1,031,505.00 6,312.50	0.40% 30,097.37	A1/A+ A+	3.37 3.07
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,060,000.00	06/03/2024 5.04%	1,057,964.80 1,058,604.56	102.62 4.17%	1,087,753.98 3,680.56	0.43% 29,149.42	Aa1/AA+ AAA	3.43 3.12
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,600,000.00	06/18/2024 4.82%	1,595,280.00 1,596,714.61	102.52 3.97%	1,640,390.40 1,266.67	0.64% 43,675.79	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	1,900,000.00	07/15/2024 4.53%	1,897,055.00 1,897,914.63	101.96 3.90%	1,937,194.40 38,950.00	0.76% 39,279.77	A1/A+ NA	3.54 3.12
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,082,000.00	08/12/2024 4.52%	1,088,113.01 1,086,396.60	102.21 3.99%	1,105,902.46 19,007.13	0.43% 19,505.86	A2/A A	3.62 3.19
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,140,000.00	08/12/2024 4.33%	1,138,230.18 1,138,718.67	101.20 3.94%	1,153,734.72 18,518.67	0.45% 15,016.05	Aa3/AA- NA	3.62 3.20

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61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,830,000.00	10/17/2025 4.25%	1,830,230.10 1,830,215.14	99.97 4.27%	1,829,410.74 14,496.50	0.72% (804.40)	A1/A- A+	3.80 2.59
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,970,000.00	-- 4.29%	1,970,252.00 1,970,235.45	99.98 4.27%	1,969,558.72 15,908.30	0.77% (676.73)	A2/BBB+ A	3.80 2.60
00287YBX6	ABBVIE INC 3.2 11/21/2029	1,300,000.00	09/24/2025 4.04%	1,258,712.00 1,261,377.50	96.98 4.05%	1,260,708.80 4,622.22	0.49% (668.70)	A3/A- NA	3.89 3.60
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	2,255,000.00	01/06/2025 4.84%	2,250,647.85 2,251,501.12	103.35 3.89%	2,330,607.90 52,015.33	0.91% 79,106.78	A2/A A+	4.02 3.56
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,925,000.00	01/02/2025 4.95%	1,921,034.50 1,921,809.79	102.32 4.27%	1,969,621.50 45,066.39	0.77% 47,811.71	Aa3/AA- AA-	4.02 3.54
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	2,070,000.00	01/06/2025 5.00%	2,065,570.20 2,066,436.27	102.97 4.14%	2,131,406.55 48,955.50	0.84% 64,970.28	A1/A+ A+	4.02 3.54
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	2,000,000.00	01/13/2025 5.39%	1,984,500.00 1,988,213.21	102.66 4.45%	2,053,134.00 47,419.17	0.81% 64,920.79	A1/A- A+	4.04 2.73
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 2,004,696.35	102.92 4.17%	2,058,350.00 39,600.00	0.81% 53,653.65	A2/NA A	4.10 3.55
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	2,000,000.00	08/27/2025 4.30%	2,041,340.00 2,038,283.17	102.12 4.26%	2,042,338.00 16,793.00	0.80% 4,054.83	Aa1/AA+ NA	4.32 3.85
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	2,000,000.00	05/21/2025 4.74%	1,996,740.00 1,997,129.20	101.76 4.26%	2,035,272.00 8,616.67	0.80% 38,142.80	Aa3/AA- AA-	4.41 3.93
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,500,000.00	06/03/2025 4.58%	1,501,500.00 1,501,326.58	101.47 4.23%	1,522,110.00 5,366.67	0.60% 20,783.42	Aa1/AA+ AAA	4.42 3.96
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,750,000.00	08/19/2025 4.32%	2,548,397.50 2,563,489.53	93.64 4.21%	2,575,017.50 33,603.47	1.01% 11,527.97	A3/A NA	4.54 4.15
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	2,500,000.00	11/04/2025 4.22%	2,517,300.00 2,516,753.68	101.05 4.13%	2,526,335.00 23,090.28	0.99% 9,581.32	A1/A A+	4.79 4.25
141781CF9	CARGILL INC 4.125 10/23/2030	1,360,000.00	10/20/2025 4.14%	1,358,974.05 1,359,013.38	99.57 4.22%	1,354,107.12 10,596.67	0.53% (4,906.26)	A2/A NA	4.81 4.29
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/12/2025 4.11%	1,506,000.00 1,505,849.41	100.21 4.15%	1,503,169.50 10,150.00	0.59% (2,679.91)	Aa3/AA- NA	4.87 4.27
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	1,500,000.00	11/13/2025 4.15%	1,499,940.00 1,499,941.41	100.11 4.12%	1,501,624.50 7,262.50	0.59% 1,683.09	A2/A+ A+	4.88 4.36
Total Corporate		68,362,000.00	4.15%	67,874,099.33 68,024,717.45	100.75 4.05%	68,841,754.32 818,664.83	27.01% 817,036.88		3.22 2.79

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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
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,376,516.60	-- 3.62%	1,376,516.60 1,376,516.60	1.00 5.17%	1,376,516.60 0.00	0.54% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		1,376,516.60	3.62%	1,376,516.60 1,376,516.60	1.00 5.17%	1,376,516.60 0.00	0.54% 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 2,208,765.87	102.47 3.76%	2,254,340.00 41,250.00	0.88% 45,574.13	Aa2/AA- AA	3.58 3.23
882724XQ5	TEXAS STATE 3.0 10/01/2029	3,000,000.00	10/11/2024 4.06%	2,858,880.00 2,893,381.19	97.16 3.82%	2,914,767.00 22,500.00	1.14% 21,385.81	NA/AAA AAA	3.75 3.48
Total Municipal Bonds		5,200,000.00	4.20%	5,070,474.00 5,102,147.06	99.48 3.79%	5,169,107.00 63,750.00	2.03% 66,959.94		3.68 3.37
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,434,060.89	99.14 3.77%	3,405,424.65 5,927.76	1.34% (28,636.24)	Aaa/AAA NA	0.30 0.30
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	3,800,000.00	11/08/2021 1.14%	3,728,332.00 3,788,808.12	97.79 3.70%	3,716,050.40 6,570.83	1.46% (72,757.72)	Aaa/AAA NA	0.77 0.75
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 2,221,325.84	100.70 3.68%	2,265,745.50 18,157.50	0.89% 44,419.66	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	2,500,000.00	03/14/2025 4.20%	2,491,500.00 2,492,835.98	101.49 3.74%	2,537,202.50 28,932.29	1.00% 44,366.52	Aaa/AAA NA	4.22 3.80
Total Supranational		11,985,000.00	2.33%	11,852,469.70 11,937,030.83	99.52 3.72%	11,924,423.05 59,588.39	4.68% (12,607.78)		1.94 1.79
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,775,991.43	98.03 3.59%	1,744,877.04 3,979.33	0.68% (31,114.39)	Aa1/AA+ AA+	0.75 0.73

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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
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	2,500,000.00	12/20/2024 4.28%	2,498,437.50 2,499,264.06	100.61 3.56%	2,515,315.00 9,340.66	0.99% 16,050.94	Aa1/AA+ AA+	0.91 0.88
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,502,340.54	97.95 3.56%	3,428,337.50 3,846.15	1.35% (74,003.04)	Aa1/AA+ AA+	0.91 0.89
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	7,500,000.00	-- 4.28%	7,495,996.09 7,497,983.67	100.70 3.53%	7,552,320.00 880.52	2.96% 54,336.33	Aa1/AA+ AA+	1.00 0.97
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,146,818.16	97.86 3.54%	1,125,427.95 7,218.75	0.44% (21,390.21)	Aa1/AA+ AA+	1.08 1.05
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,789,611.29	98.80 3.50%	1,778,484.60 4,153.85	0.70% (11,126.69)	Aa1/AA+ AA+	1.41 1.37
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,975,000.00	-- 3.12%	2,993,090.82 2,980,448.16	99.66 3.49%	2,964,774.93 267.09	1.16% (15,673.24)	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 895,125.62	98.87 3.49%	889,839.90 10,357.34	0.35% (5,285.72)	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	3,150,000.00	-- 3.41%	3,109,707.03 3,136,505.34	99.43 3.48%	3,131,912.70 33,447.00	1.23% (4,592.64)	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,880,063.35	101.07 3.48%	3,941,741.70 41,102.68	1.55% 61,678.35	Aa1/AA+ AA+	1.75 1.65
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,251,498.11	100.71 3.49%	1,258,886.25 4,258.24	0.49% 7,388.14	Aa1/AA+ AA+	1.91 1.82
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,350,000.00	-- 3.71%	3,375,494.14 3,360,300.62	100.75 3.48%	3,374,994.35 358.60	1.32% 14,693.73	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	-- 3.84%	4,923,765.63 4,967,858.50	100.02 3.49%	5,000,975.00 73,233.70	1.96% 33,116.50	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	5,000,000.00	-- 4.08%	4,981,033.20 4,991,846.68	101.04 3.49%	5,052,150.00 67,955.80	1.98% 60,303.32	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,975,832.07	100.26 3.51%	3,007,851.00 9,560.44	1.18% 32,018.93	Aa1/AA+ AA+	2.42 2.28
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,969,583.97	101.49 3.51%	4,059,688.00 69,048.91	1.59% 90,104.03	Aa1/AA+ AA+	2.58 2.39
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,093,732.19	102.11 3.53%	1,123,246.30 16,351.86	0.44% 29,514.11	Aa1/AA+ AA+	2.67 2.46
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,703,645.55	103.54 3.54%	1,760,231.00 14,194.06	0.69% 56,585.45	Aa1/AA+ AA+	2.84 2.61
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,420,194.10	102.27 3.55%	1,431,773.00 5,384.62	0.56% 11,578.90	Aa1/AA+ AA+	2.92 2.71

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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
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	4,500,000.00	-- 3.99%	4,452,480.47 4,471,312.82	100.57 3.55%	4,525,488.00 466.16	1.78% 54,175.18	Aa1/AA+ AA+	3.00 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	02/16/2024 4.31%	2,465,625.00 2,478,567.97	101.27 3.56%	2,531,835.00 41,847.83	0.99% 53,267.03	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	-- 4.59%	4,897,460.94 4,932,889.78	101.66 3.58%	5,082,815.00 52,695.74	1.99% 149,925.22	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	05/03/2024 4.48%	2,012,773.44 2,008,527.32	103.23 3.58%	2,064,610.00 15,842.54	0.81% 56,082.68	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,600,000.00	06/21/2024 4.26%	1,617,187.50 1,611,884.36	102.88 3.60%	1,646,000.00 6,329.67	0.65% 34,115.64	Aa1/AA+ AA+	3.41 3.13
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/18/2024 4.09%	2,014,140.63 2,009,985.30	102.11 3.60%	2,042,266.00 234.81	0.80% 32,280.70	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/11/2024 3.45%	4,031,406.25 4,023,177.92	99.98 3.63%	3,999,376.00 49,267.96	1.57% (23,801.92)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,500,000.00	10/04/2024 3.76%	2,470,312.50 2,477,673.17	99.54 3.63%	2,488,380.00 22,355.77	0.98% 10,706.83	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,500,000.00	12/20/2024 4.36%	2,474,511.72 2,479,798.81	101.73 3.65%	2,543,165.00 9,065.93	1.00% 63,366.19	Aa1/AA+ AA+	3.91 3.58
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	3,500,000.00	01/10/2025 4.53%	3,476,347.66 3,480,952.89	102.67 3.65%	3,593,516.50 423.00	1.41% 112,563.61	Aa1/AA+ AA+	4.00 3.65
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,800,000.00	-- 4.02%	2,797,453.12 2,797,860.66	101.27 3.67%	2,835,655.20 38,055.25	1.11% 37,794.54	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	5,000,000.00	-- 3.87%	4,947,363.29 4,954,033.49	99.81 3.67%	4,990,625.00 46,308.38	1.96% 36,591.51	Aa1/AA+ AA+	4.25 3.86
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	2,500,000.00	05/29/2025 4.00%	2,499,511.72 2,499,568.74	101.27 3.68%	2,531,835.00 8,791.21	0.99% 32,266.26	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	3,500,000.00	07/09/2025 3.95%	3,487,968.75 3,489,128.15	100.75 3.69%	3,526,386.50 374.65	1.38% 37,258.35	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,500,000.00	-- 3.70%	5,481,328.13 5,482,460.16	99.64 3.71%	5,480,447.50 67,743.44	2.15% (2,012.66)	Aa1/AA+ AA+	4.67 4.20
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	6,000,000.00	-- 3.73%	5,971,640.62 5,972,482.79	99.58 3.72%	5,974,686.00 37,251.38	2.34% 2,203.21	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	3,000,000.00	12/03/2025 3.63%	2,982,773.44 2,983,038.17	98.99 3.73%	2,969,766.00 9,230.77	1.17% (13,272.17)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		113,355,000.00	3.85%	112,726,011.16 112,991,985.93	100.56 3.58%	113,969,678.92 781,224.08	44.72% 977,692.99		2.91 2.68

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		254,328,872.18	4.03%	251,195,847.66	99.71	254,829,880.60	100.00%		2.92
Total Market Value + Accrued				252,339,477.71	3.78%	1,851,679.11	2,490,402.89		2.52
						256,681,559.71			

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	12/01/2025	60934N104	2,611,531.25	FEDERATED HRMS GV O INST	1.000	3.87%	(2,611,531.25)	0.00	(2,611,531.25)	0.00
Purchase	12/02/2025	60934N104	7,838.06	FEDERATED HRMS GV O INST	1.000	3.86%	(7,838.06)	0.00	(7,838.06)	0.00
Purchase	12/03/2025	60934N104	34,500.00	FEDERATED HRMS GV O INST	1.000	3.78%	(34,500.00)	0.00	(34,500.00)	0.00
Purchase	12/04/2025	91282CPN5	3,000,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.426	3.63%	(2,982,773.44)	(1,153.85)	(2,983,927.29)	0.00
Purchase	12/08/2025	60934N104	26,500.00	FEDERATED HRMS GV O INST	1.000	3.77%	(26,500.00)	0.00	(26,500.00)	0.00
Purchase	12/08/2025	60934N104	62,000.00	FEDERATED HRMS GV O INST	1.000	3.77%	(62,000.00)	0.00	(62,000.00)	0.00
Purchase	12/15/2025	60934N104	92,720.87	FEDERATED HRMS GV O INST	1.000	3.65%	(92,720.87)	0.00	(92,720.87)	0.00
Purchase	12/15/2025	60934N104	103,972.05	FEDERATED HRMS GV O INST	1.000	3.65%	(103,972.05)	0.00	(103,972.05)	0.00
Purchase	12/16/2025	60934N104	13,021.20	FEDERATED HRMS GV O INST	1.000	3.65%	(13,021.20)	0.00	(13,021.20)	0.00
Purchase	12/18/2025	60934N104	10,040.63	FEDERATED HRMS GV O INST	1.000	3.61%	(10,040.63)	0.00	(10,040.63)	0.00
Purchase	12/18/2025	60934N104	24,182.54	FEDERATED HRMS GV O INST	1.000	3.61%	(24,182.54)	0.00	(24,182.54)	0.00
Purchase	12/22/2025	60934N104	66,411.58	FEDERATED HRMS GV O INST	1.000	3.59%	(66,411.58)	0.00	(66,411.58)	0.00
Purchase	12/26/2025	60934N104	74,364.13	FEDERATED HRMS GV O INST	1.000	3.59%	(74,364.13)	0.00	(74,364.13)	0.00
Purchase	12/26/2025	60934N104	70,627.03	FEDERATED HRMS GV O INST	1.000	3.59%	(70,627.03)	0.00	(70,627.03)	0.00
Purchase	12/31/2025	60934N104	543,875.00	FEDERATED HRMS GV O INST	1.000	3.62%	(543,875.00)	0.00	(543,875.00)	0.00
Total Purchase			6,741,584.34				(6,724,357.78)	(1,153.85)	(6,725,511.63)	0.00

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
TOTAL ACQUISITIONS			6,741,584.34				(6,724,357.78)	(1,153.85)	(6,725,511.63)	0.00
DISPOSITIONS										
Sale	12/01/2025	60934N104	(62,000.00)	FEDERATED HRMS GV O INST	1.000	3.87%	62,000.00	0.00	62,000.00	0.00
Sale	12/04/2025	60934N104	(2,983,927.29)	FEDERATED HRMS GV O INST	1.000	3.78%	2,983,927.29	0.00	2,983,927.29	0.00
Total Sale			(3,045,927.29)				3,045,927.29	0.00	3,045,927.29	0.00
TOTAL DISPOSITIONS			(3,045,927.29)				3,045,927.29	0.00	3,045,927.29	0.00
OTHER TRANSACTIONS										
Coupon	12/01/2025	3137F4D41	0.00	FHMS K-074 A2 3.6 01/25/2028		5.78%	6,600.00	0.00	6,600.00	0.00
Coupon	12/01/2025	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		5.01%	20,150.00	0.00	20,150.00	0.00
Coupon	12/01/2025	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.94%	4,708.33	0.00	4,708.33	0.00
Coupon	12/01/2025	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.74%	4,900.00	0.00	4,900.00	0.00
Coupon	12/01/2025	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		4.64%	2,961.88	0.00	2,961.88	0.00
Coupon	12/01/2025	3137FKZZ2	0.00	FHMS K-088 A2 3.69 01/25/2029		4.47%	7,072.50	0.00	7,072.50	0.00
Coupon	12/01/2025	3137FAWS3	0.00	FHMS K-067 A2 3.194 07/25/2027		4.42%	1,796.63	0.00	1,796.63	0.00
Coupon	12/01/2025	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027		4.37%	3,242.78	0.00	3,242.78	0.00
Coupon	12/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.37%	3,448.33	0.00	3,448.33	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/01/2025	3137FETNO	0.00	FHMS K-073 A2 3.35 01/25/2028		4.34%	5,597.29	0.00	5,597.29	0.00
Coupon	12/01/2025	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		4.03%	8,899.58	0.00	8,899.58	0.00
Coupon	12/01/2025	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.98%	3,200.05	0.00	3,200.05	0.00
Coupon	12/01/2025	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	12/01/2025	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.94%	6,724.25	0.00	6,724.25	0.00
Coupon	12/01/2025	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.36%	2,100.29	0.00	2,100.29	0.00
Coupon	12/03/2025	66815L2W8	0.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030		4.58%	34,500.00	0.00	34,500.00	0.00
Coupon	12/06/2025	64952WFG3	0.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029		5.04%	26,500.00	0.00	26,500.00	0.00
Coupon	12/08/2025	3133EPME2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028		3.97%	62,000.00	0.00	62,000.00	0.00
Coupon	12/15/2025	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.73%	2,416.17	0.00	2,416.17	0.00
Coupon	12/15/2025	44934FAD7	0.00	HALST 2024-B A3 5.41 05/17/2027		5.41%	3,651.75	0.00	3,651.75	0.00
Coupon	12/15/2025	02582JKH2	0.00	AMXCA 2024-1 A 5.23 04/16/2029		5.30%	7,169.46	0.00	7,169.46	0.00
Coupon	12/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	9,460.00	0.00	9,460.00	0.00
Coupon	12/15/2025	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	1,450.43	0.00	1,450.43	0.00
Coupon	12/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	4,159.50	0.00	4,159.50	0.00
Coupon	12/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	4,313.75	0.00	4,313.75	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	5,346.00	0.00	5,346.00	0.00
Coupon	12/15/2025	44935WAD9	0.00	HALST 2025-A A3 4.83 01/18/2028		4.83%	4,769.63	0.00	4,769.63	0.00
Coupon	12/15/2025	756109BS2	0.00	REALTY INCOME CORP 4.7 12/15/2028		4.71%	23,500.00	0.00	23,500.00	0.00
Coupon	12/15/2025	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	7,070.58	0.00	7,070.58	0.00
Coupon	12/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	4,147.00	0.00	4,147.00	0.00
Coupon	12/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	369.03	0.00	369.03	0.00
Coupon	12/16/2025	362955AD8	0.00	GMCAR 2025-1 A3 4.62 12/17/2029		5.03%	3,696.00	0.00	3,696.00	0.00
Coupon	12/16/2025	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	24.03	0.00	24.03	0.00
Coupon	12/18/2025	437930AC4	0.00	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	3,118.08	0.00	3,118.08	0.00
Coupon	12/18/2025	89236TJK2	0.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		1.13%	10,040.63	0.00	10,040.63	0.00
Coupon	12/20/2025	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	3,338.44	0.00	3,338.44	0.00
Coupon	12/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	4,988.92	0.00	4,988.92	0.00
Coupon	12/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	4,014.50	0.00	4,014.50	0.00
Coupon	12/25/2025	437076DC3	0.00	HOME DEPOT INC 4.75 06/25/2029		4.82%	38,000.00	0.00	38,000.00	0.00
Coupon	12/31/2025	91282CMD0	0.00	UNITED STATES TREASURY 4.375 12/31/2029		4.53%	76,562.50	0.00	76,562.50	0.00
Coupon	12/31/2025	91282CME8	0.00	UNITED STATES TREASURY 4.25 12/31/2026		4.28%	159,375.00	0.00	159,375.00	0.00
Coupon	12/31/2025	91282CKX8	0.00	UNITED STATES TREASURY 4.25 06/30/2029		4.09%	42,500.00	0.00	42,500.00	0.00

TRANSACTION LEDGER



City of Moreno Valley | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/31/2025	91282CJR3	0.00	UNITED STATES TREASURY 3.75 12/31/2028		3.99%	84,375.00	0.00	84,375.00	0.00
Coupon	12/31/2025	91282CNK3	0.00	UNITED STATES TREASURY 3.875 06/30/2030		3.95%	67,812.50	0.00	67,812.50	0.00
Coupon	12/31/2025	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027		3.71%	64,906.25	0.00	64,906.25	0.00
Coupon	12/31/2025	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027		3.12%	48,343.75	0.00	48,343.75	0.00
Total Coupon			0.00				897,013.31	0.00	897,013.31	0.00
Dividend	12/31/2025	60934N104	0.00	FEDERATED HRMS GV O INST		3.67%	2,648.03	0.00	2,648.03	0.00
Total Dividend			0.00				2,648.03	0.00	2,648.03	0.00
Principal Paydown	12/01/2025	3137F4D41	2,278.19	FHMS K-074 A2 3.6 01/25/2028		5.78%	2,278.19	--	2,278.19	0.00
Principal Paydown	12/01/2025	3137FBU79	2,224.35	FHMS K-069 A2 3.187 09/25/2027		4.37%	2,224.35	--	2,224.35	0.00
Principal Paydown	12/15/2025	44934FAD7	66,238.17	HALST 2024-B A3 5.41 05/17/2027		5.41%	66,238.17	--	66,238.17	(0.00)
Principal Paydown	12/15/2025	47800BAC2	32,631.70	JDOT 2022-C A3 5.09 06/15/2027		5.15%	32,631.70	--	32,631.70	0.00
Principal Paydown	12/15/2025	47800AAC4	19,999.75	JDOT 2022-B A3 3.74 02/16/2027		3.77%	19,999.75	--	19,999.75	(0.00)
Principal Paydown	12/16/2025	362585AC5	9,301.17	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	9,301.17	--	9,301.17	(0.02)
Principal Paydown	12/18/2025	437930AC4	21,064.46	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	21,064.46	--	21,064.46	0.00
Principal Paydown	12/20/2025	36269WAD1	58,084.22	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	58,084.22	--	58,084.22	0.00
Principal Paydown	12/25/2025	096919AD7	13,379.71	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	13,379.71	--	13,379.71	0.01
Total Principal Paydown			225,201.72				225,201.72	--	225,201.72	(0.01)

TRANSACTION LEDGER



City of Moreno Valley | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			225,201.72				1,124,863.06	0.00	1,124,863.06	(0.01)

December 2025


Market Data

 World Stock Market Indices
 data as of 11/28/2025

	Change (10/31/2025)	%CHG
S&P 500		
6,849.09	8.89	0.13%
NASDAQ		
23,365.69	(359.27)	(1.51%)
DOW JONES		
47,716.42	153.55	0.32%
FTSE (UK)		
9,720.51	3.26	0.03%
DAX (Germany)		
23,836.79	(121.51)	(0.51%)
Hang Seng (Hong Kong)		
25,585.89	(47.76)	(0.18%)
Nikkei (Japan)		
50,253.91	(2,157.43)	(4.12%)

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

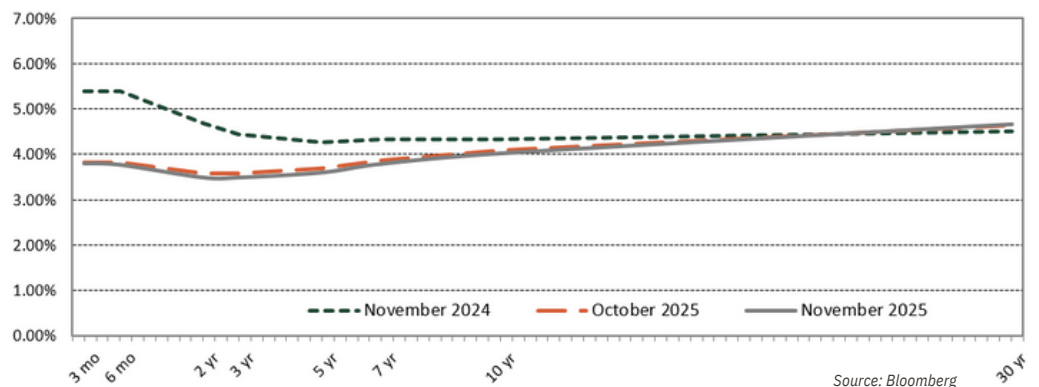
Market Summary

The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

The Federal Reserve’s December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

The US Treasury yield curve steepened slightly in November, as the 2-year Treasury yield dropped 9 basis points to 3.49%, the 5-year Treasury was down 9 basis points to 3.60%, and the 10-year Treasury yield was 6 basis points lower at 4.02%. The spread between the 2-year and 10-year Treasury yield points on the curve was 2 basis points wider from October at +52 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 2 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in November versus +26 basis points in October.

U.S. Treasury Yields



After market expectations shifted away from another rate cut following the government shutdown, the FOMC ultimately delivered its third cut of the year at the December meeting. In total, the three cuts in 2025 reduced the federal funds rate by 75 basis points, bringing the target range to 3.50%–3.75%. The yield curve subsequently steepened, with markets also pricing in at least one additional 25-basis-point cut in the first half of 2026. The past year’s developments have aligned with the Chandler team’s view that lower short-term rates would lead to a steeper curve. We expect this steepening trend to continue into the first half of 2026, though likely at a more moderate pace.

TREASURY YIELDS	Trend (▲/▼)	11/28/25	10/31/2025	Change
3-Month	▼	3.80	3.82	(0.02)
2-Year	▼	3.49	3.58	(0.09)
3-Year	▼	3.49	3.58	(0.09)
5-Year	▼	3.60	3.69	(0.09)
7-Year	▼	3.79	3.87	(0.08)
10-Year	▼	4.02	4.08	(0.06)
30-Year	▲	4.66	4.65	0.01

BOND MARKET REVIEW

Credit spreads were wider in November

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable client-centered portfolio management that preserves principal, mitigates risk, and generates income in our clients' portfolios.

CREDIT SPREADS	Spread to Treasuries	One Month Ago	Change
3-month top rated commercial paper	0.07	0.04	0.03
2-year A corporate note	0.37	0.37	-
5-year A corporate note	0.57	0.56	0.01
5-year Agency note	0.04	0.04	(0.01)

Source: Bloomberg

Data as of 9/30/2025

Crude oil prices decreased in November

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(52.83) \$B SEP. 30	(59.27) \$B AUG. 31	(81.50) \$B SEP. 30
Gross Domestic Product	4.30% SEP. 30	3.80% JUN. 30	3.30% SEP. 30
Unemployment Rate	4.60% NOV. 30	4.40% SEP. 30	4.20% NOV. 30
Prime Rate	7.00% NOV. 28	7.00% OCT. 31	7.75% NOV. 29
Refinitiv/CoreCommodity CRB Index	301.49 NOV. 28	302.54 OCT. 31	286.94 NOV. 29
Oil (West Texas Int.)	\$58.58 NOV. 28	\$60.98 OCT. 31	\$68.72 NOV. 27
Consumer Price Index (y/o/y)	2.70% NOV. 28	3.00% SEP. 30	2.70% NOV. 30
Producer Price Index (y/o/y)	3.30% SEP. 30	1.90% AUG. 31	(0.80%) SEP. 30
Euro/Dollar	1.16 NOV. 28	1.15 OCT. 31	1.06 NOV. 29

Source: Bloomberg

Economic Roundup

Consumer Prices

Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period.

Retail Sales

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index fell 6.8 points in November to 88.7 from 95.5 in October, marking its lowest level since April.

Labor Market

The latest labor market data included the Nonfarm Payrolls reports for both October and November. October showed unexpected weakness, with payrolls down by 105,000 jobs—largely reflecting the removal of thousands of federal employees who accepted deferred resignation offers under the Trump administration. In November, payrolls partially rebounded with a gain of 64,000 jobs, though the unemployment rate ticked up to 4.6%.

Housing Starts

Government provided U.S. housing starts data remain delayed due to the October government shutdown, with releases now expected to resume in January 2026. The latest available S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.4% year over year in September, easing from a 1.6% increase in August and signaling further cooling in price appreciation. All 20 metro areas posted month-over-month declines before seasonal adjustment, underscoring broad-based softening as elevated mortgage rates continue to pressure affordability and demand. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

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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