

# MONTHLY ACCOUNT STATEMENT

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City of National City | Account | As of February 28, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

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**Custodian:**

Bank of New York Mellon

# PORTFOLIO SUMMARY



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## Portfolio Characteristics

Average Modified Duration	2.60
Average Coupon	3.50%
Average Purchase YTM	3.67%
Average Market YTM	4.17%
Average Credit Quality*	AA+
Average Final Maturity	2.97
Average Life	2.88

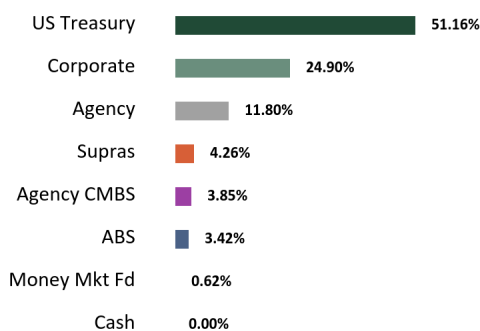
## Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	38,295,052.52	38,689,738.91
Accrued Interest	324,082.66	326,464.20
<b>Total Market Value</b>	<b>38,619,135.18</b>	<b>39,016,203.11</b>
Income Earned	109,582.45	106,839.79
Cont/WD	(8,190.51)	0.00
Par	38,961,676.61	39,045,028.19
Book Value	38,760,875.41	38,828,605.25
Cost Value	38,760,875.41	38,828,605.25

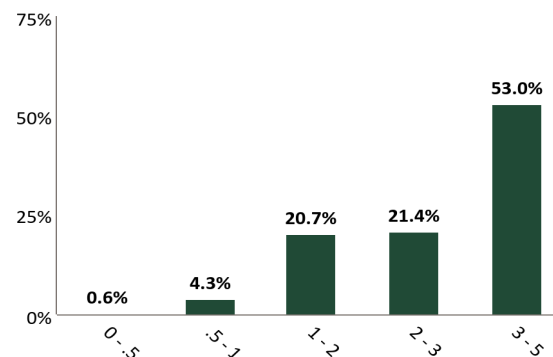
## Top Issuers

Government of The United States	51.16%
Federal Home Loan Banks	6.18%
Farm Credit System	4.48%
FHLMC	3.85%
International Bank for Recon and Dev	2.16%
Apple Inc.	1.75%
Morgan Stanley	1.32%
Northern Trust Corporation	1.29%

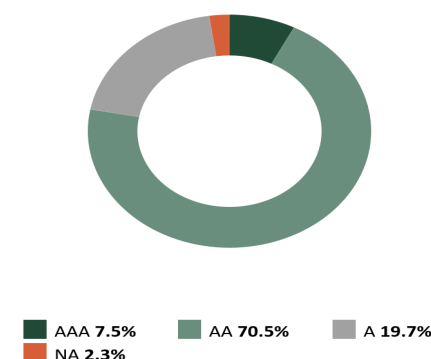
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/12)
City of National City	1.03%	1.42%	1.57%	5.61%	5.05%	2.13%	1.28%	1.55%	1.33%
Benchmark Return	0.97%	1.40%	1.47%	5.32%	4.71%	1.68%	0.95%	1.29%	1.13%

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

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

# STATEMENT OF COMPLIANCE



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Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	3.8	Compliant	
Max % Issuer (MV)	5.0	3.8	Compliant	
Max Maturity (Years)	5.0	3.6	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2, A-1 by 2)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A by 2, A-1 by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	24.9	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	11.8	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
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 2)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
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	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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 2, A-1 by 2 if > FDIC Limit)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	4.3	Compliant	
Max % Issuer (MV)	10.0	2.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	51.2	Compliant	

# STATEMENT OF COMPLIANCE



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Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	

# RECONCILIATION SUMMARY



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## Maturities / Calls

Month to Date	(750,000.00)
Fiscal Year to Date	(2,305,000.00)

## Principal Paydowns

Month to Date	(35,349.07)
Fiscal Year to Date	(268,672.23)

## Purchases

Month to Date	2,380,766.22
Fiscal Year to Date	11,884,539.29

## Sales

Month to Date	(1,490,958.90)
Fiscal Year to Date	(8,548,445.65)

## Interest Received

Month to Date	112,229.15
Fiscal Year to Date	797,631.80

## Purchased / Sold Interest

Month to Date	(7,770.90)
Fiscal Year to Date	(16,235.43)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	38,760,875.41	38,302,695.14
Maturities/Calls	(750,000.00)	(2,305,000.00)
Principal Paydowns	(35,349.07)	(268,672.23)
Purchases	2,380,766.22	11,884,539.29
Sales	(1,490,958.90)	(8,548,445.65)
Change in Cash, Payables, Receivables	1,290.27	(34,195.48)
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	(38,018.68)	(202,315.82)
Ending Book Value	38,828,605.25	38,828,605.25

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	38,295,052.52	37,169,370.25
Maturities/Calls	(750,000.00)	(2,305,000.00)
Principal Paydowns	(35,349.07)	(268,672.23)
Purchases	2,380,766.22	11,884,539.29
Sales	(1,490,958.90)	(8,548,445.65)
Change in Cash, Payables, Receivables	1,290.27	(34,195.48)
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	326,956.54	994,458.54
Realized Gain (Loss)	(38,018.68)	(202,315.82)
Ending Market Value	38,689,738.91	38,689,738.91

# 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
Purchase	02/26/2025	91282CKJ9	500,000.00	UNITED STATES TREASURY 4.5 04/15/2027	100.816	4.09%	(504,082.03)	(8,282.97)	(512,365.00)	0.00
Purchase	02/28/2025	60934N807	8,984.38	FEDERATED HRMS GV O SVC	1.000	4.03%	(8,984.38)	0.00	(8,984.38)	0.00
<b>Total Purchase</b>			<b>2,378,854.29</b>				<b>(2,380,766.22)</b>	<b>(9,080.62)</b>	<b>(2,389,846.84)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,378,854.29</b>				<b>(2,380,766.22)</b>	<b>(9,080.62)</b>	<b>(2,389,846.84)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/12/2025	3137EAEPO	(625,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	100.000	1.50%	625,000.00	0.00	625,000.00	(27,443.75)
<b>Total Maturity</b>			<b>(625,000.00)</b>				<b>625,000.00</b>	<b>0.00</b>	<b>625,000.00</b>	<b>(27,443.75)</b>
Sale	02/07/2025	91324PEC2	(500,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	95.903	1.61%	479,515.00	(1,309.72)	480,824.72	(10,580.00)
Sale	02/14/2025	60934N807	(499,078.90)	FEDERATED HRMS GV O SVC	1.000	4.01%	499,078.90	0.00	499,078.90	0.00
Sale	02/26/2025	60934N807	(491,679.38)	FEDERATED HRMS GV O SVC	1.000	4.00%	491,679.38	0.00	491,679.38	0.00
Sale	02/26/2025	60934N807	(20,685.62)	FEDERATED HRMS GV O SVC	1.000	4.00%	20,685.62	0.00	20,685.62	0.00
<b>Total Sale</b>			<b>(1,511,443.90)</b>				<b>1,490,958.90</b>	<b>(1,309.72)</b>	<b>1,492,268.62</b>	<b>(10,580.00)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(2,136,443.90)</b>				<b>2,115,958.90</b>	<b>(1,309.72)</b>	<b>2,117,268.62</b>	<b>(38,023.75)</b>
<b>OTHER TRANSACTIONS</b>										
Call Redemption	02/06/2025	857477BR3	(125,000.00)	STATE STREET CORP 1.746 02/06/2026	100.000	1.75%	125,000.00	0.00	125,000.00	0.00
<b>Total Call Redemption</b>			<b>(125,000.00)</b>				<b>125,000.00</b>	<b>0.00</b>	<b>125,000.00</b>	<b>0.00</b>
Coupon	02/01/2025	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.36%	2,310.00	0.00	2,310.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.74%	270.86	0.00	270.86	0.00
Coupon	02/15/2025	4581X0EN4	0.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4.32%	9,796.88	0.00	9,796.88	0.00
Coupon	02/15/2025	89239TAD4	0.00	TAOT 2024-D A3 4.4 06/15/2029		4.40%	440.00	0.00	440.00	0.00
Coupon	02/15/2025	438516CJ3	0.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4.44%	11,137.50	0.00	11,137.50	0.00
Coupon	02/15/2025	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.61%	883.58	0.00	883.58	0.00
Coupon	02/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.17%	1,698.50	0.00	1,698.50	0.00
Coupon	02/15/2025	756109CF9	0.00	REALTY INCOME CORP 4.75 02/15/2029		5.21%	10,687.50	0.00	10,687.50	0.00
Coupon	02/21/2025	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	10.62	0.00	10.62	0.00
Coupon	02/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.57%	894.96	0.00	894.96	0.00
Coupon	02/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	712.25	0.00	712.25	0.00
Coupon	02/28/2025	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.47%	7,031.25	0.00	7,031.25	0.00
Coupon	02/28/2025	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.99%	1,953.13	0.00	1,953.13	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>111,862.11</b>	<b>0.00</b>	<b>111,862.11</b>	<b>0.00</b>
Principal Paydown	02/15/2025	47789QAC4	5,834.74	JDOT 2021-B A3 0.52 03/16/2026		0.52%	5,834.74	--	5,834.74	0.52
Principal Paydown	02/15/2025	43815BAC4	8,648.51	HAROT 2022-1 A3 1.88 05/15/2026		1.88%	8,648.51	--	8,648.51	1.30
Principal Paydown	02/15/2025	47787JAC2	6,125.80	JDOT 2022 A3 0.36 09/15/2026		2.33%	6,125.80	--	6,125.80	1.35
Principal Paydown	02/15/2025	47800AAC4	10,430.96	JDOT 2022-B A3 3.74 02/16/2027		3.74%	10,430.96	--	10,430.96	0.99



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
Principal Paydown	02/21/2025	43815GAC3	4,309.06	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	4,309.06	--	4,309.06	0.91
Total Principal Paydown			35,349.07				35,349.07	--	35,349.07	5.07
TOTAL OTHER TRANSACTIONS			(89,650.93)				272,211.18	0.00	272,211.18	5.07

## IMPORTANT DISCLOSURES



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**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody's and Fitch respectively.

# BENCHMARK INDEX & DISCLOSURES



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Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.