

City of Anaheim Treasurer Investment Pool

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AA+f / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	FHN Financial Main Street
Portfolio Manager	Debbie Moreno, City Treasurer
Pool Rated Since	July 2008
Custodian	U.S. Bank

Pool Highlights

- The City of Anaheim Treasurer Investment Pool holds securities that have an average maturity of two years or less.
- The pool must purchase securities with a rating of 'A' or better.

Management

The treasurer for the city of Anaheim, California is responsible for the overall management of the \$500 million-plus portfolio. The investment policy is reviewed and submitted to the city council annually--with the current 2023 policy in effect--and applies to all cash and investments controlled by the Anaheim treasurer on behalf of the city.

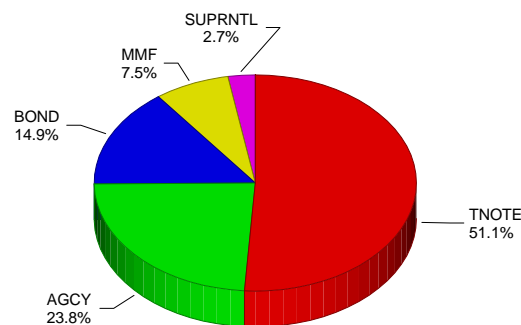
Credit Quality

S&P Global Ratings' rates City of Anaheim Treasurer Investment Pool 'AAf/S1'. The 'AAf' fund credit quality rating is based on S&P Global Ratings' analysis of the credit quality of the portfolio's eligible investments, the counterparties, and the day to day management of the portfolio by FHN Financial Main Street Advisors. The 'AAf' rating demonstrates that the fund's portfolio holdings provide very strong protection against losses from credit defaults. The 'S1' volatility rating indicates that the pool possesses low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years and denominated in the base currency of the pool. As part of S&P Global Ratings' volatility analysis, it assessed the management, portfolio-level risk, target durations, and comparable return strategies of the portfolio.

Portfolio Assets

Eligible portfolio holdings are typically comprised of highly-rated securities, including money-market

Portfolio Composition as of March 29, 2024



TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; BOND - Corporate Fixed Rate; MMF - Money Market Fund; SUPRNTL - Supranational

*As assessed by S&P Global Ratings

funds, investment-grade corporate debt, commercial paper, the Local Agency Investment Fund (LAIF), and U.S. Treasury and agency securities. The pool can only purchase securities with a rating of 'A' or better. The pool's primary objectives are to provide safety of principal, followed by maintenance of liquidity and return on investment. Various city departments are the pool's predominant investors. The portfolio's benchmark is the Bank of America Merrill Lynch 0-5 Year U.S. Treasury Index. The pool's overall duration is currently 2.15 years, with a maximum duration of three years. U.S. Bank of California is the custodian for the pool.

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721 4762

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Fund Volatility Ratings (FVR) Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

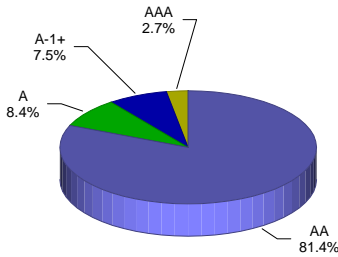
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

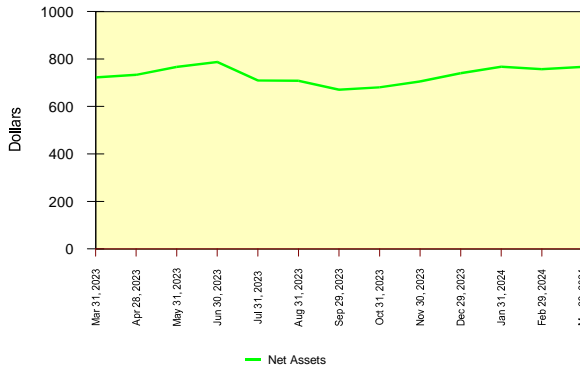
Data Bank as of March 29, 2024

Ticker Symbol.....	N/A	Net Assets (millions).....	\$766.70
NAV.....	\$0.98	Inception Date.....	N/A

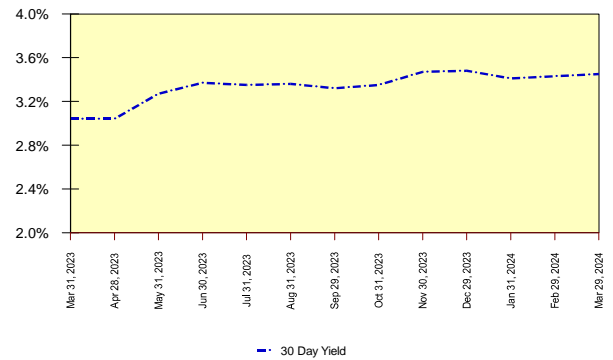
Portfolio Credit Quality as of March 29, 2024 *



Net Assets as of March 29, 2024



Portfolio 30 Day Yield as of March 29, 2024



Top Ten Holdings as of March 29, 2024

<u>Security</u>	<u>%</u>	<u>Security</u>	<u>%</u>
Wells Fargo Inst. MMF	7.40	U.S. Treasury	3.50
U.S. Treasury	4.30	U.S. Treasury	3.30
U.S. Treasury	4.00	U.S. Treasury	3.00
U.S. Treasury	3.90	U.S. Treasury	2.90
U.S. Treasury	3.90	FHLB	2.70

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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