



PALMDALE

a place to call home

**CITY COUNCIL MEETING
SUCCESSOR AGENCY
HOUSING AUTHORITY
CITY COUNCIL CHAMBERS
38300 SIERRA HIGHWAY
SUITE B
PALMDALE, CA 93550
WEDNESDAY, AUGUST 2, 2023
5:00 PM
www.cityofpalmdale.org**

WELCOME

1. CALL MEETING TO ORDER

***Note: All City Council memberships are reflected in their City Council titles.**

2. ROLL CALL

MAYOR BETTENCOURT, MAYOR PRO TEM ALARCÓN, COUNCILMEMBERS
BISHOP, LOA, OHLSEN
COMMISSIONERS FRAGA-SAENZ, BETTS

3. PLEDGE OF ALLEGIANCE AND MOMENT OF SILENCE

4. PRESENTATION

4.1 Presentation by Mayor and Council of Certificates of Recognition to the Palmdale High School Solar Car Challenge team.

5. PUBLIC COMMENT RULES:

“(California Government Code Section 54954.3).

(a) Every agenda for regular meetings shall provide an opportunity for members of the public to directly address the legislative body on any item of interest to the public, before or during the legislative body’s consideration of the item, that is within the subject matter jurisdiction of the legislative body, provided that no action shall be taken on any item not appearing on the agenda unless the action is otherwise authorized by subdivision (b) of

Section 54954.2 [section omitted].

(b) (1) The legislative body of a local agency may adopt reasonable regulations to ensure that the intent of the subdivision (a) is carried out, including, but not limited to, regulations limiting the total amount of time allocated for public testimony on particular issues and for each individual speaker.

(2) Notwithstanding paragraph (1), when the legislative body of a local agency limits time for public comment, the legislative body of a local agency shall provide at least twice the allotted time to a member of the public who utilizes a translator to ensure that non-English speakers receive the same opportunity to directly address the legislative body of a local agency.”

In furtherance of Section 54954.3 of the Brown Act, the public is allotted to speak a total of three (3) minutes on the entirety of the Consent Calendar and Closed Session, with two (2) minutes on the New Business item, and, if desired, an additional two (2) minutes on items not on the agenda that are within the subject matter jurisdiction of the City Council. As specified in the Brown Act, a speaker utilizing a translator will receive twice the amount of time specified.

6. PUBLIC COMMENTS:

CONSENT CALENDAR AND CLOSED SESSION: Now is the time for public participation on items listed on the Consent Calendar and Closed Session. Each speaker is allotted three (3) minutes total on the entirety of the above sections.

7. CONSENT CALENDAR

All matters listed under the Consent Calendar will be enacted by one motion unless an item(s) is pulled by Council, in which case the item(s) will be removed from the Calendar and will be considered separately following this portion of the Agenda.

- 7.1 Receive and file the monthly and quarterly investment activity reports for June 2023.

[1. Staff_Report_-_Investment_Report_JUNE_2023.docx](#)
[June 2023 COP & SA_Investment and Quarterly Reports.pdf](#)

- 7.2 Approve First Amendment for Agreement with Taft Electric Company to increase contract price \$180,000 for an amount not to exceed \$270,000 for a term through June 2025.

[SR_Approve__A-7526_Taft_Electric_First_Amendment.docx](#)
[Taft Electric Company \(A-7526\) Amendment 1_CA0 SIGNED.pdf](#)

8. NEW BUSINESS

8.1 Presentation on Public Safety.

PUBLIC COMMENTS: Now is the time for public participation on this item. Each speaker is allotted two (2) minutes.

9. NON-AGENDA PUBLIC COMMENTS: Now is the time for public participation on items not listed on the agenda. Each speaker is allotted two (2) minutes total on items not listed on the agenda.

10. INFORMATIONAL REPORT FROM MAYOR AND / OR COUNCILMEMBERS ON THEIR VARIOUS COMMITTEE MEMBERSHIPS AND MEETINGS ATTENDED AT PUBLIC EXPENSE

10.1 Council Reports on Committee Memberships and Meetings Attended at Public Expense.

[Bettencourt Informational Report July 2023.docx](#)

[Bishop Informational Report July 2023.pdf](#)

[LOA Informational Report July 2023.docx](#)

[Ohlsen_Informational_Report_July_2023.docx](#)

11. CITY COUNCIL ANNOUNCEMENTS AND REQUESTS

12. CITY MANAGER'S REPORT

13. PRESENTATION BY CITY ATTORNEY

13.1 CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property Address: Vacant Land located along 3rd Street East near Avenue P-12 (APN 3006-006-036)

Negotiators for the City: Sophia Reyes, Director Neighborhood Services and Heather Nichols, Senior Housing Coordinator

Negotiator for Property Owner: Leo Hayashi Trust and Hirokazu Konishi

Under Negotiation: Price and terms of payment

13.2 CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9: 1 case

13.3 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Land Developers & Associates Corporation v. Successor Agency to the Community Redevelopment Agency of the City of Palmdale, et al.

Los Angeles County Superior Court

Case No. 22AVCV01093

The closed session is being held pursuant to the authority of California Government Code Section 54956.9(d)(1).

13.4 CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property Address: Vacant land VIC of Vineyard Lane and Elizabeth Lake Road (APN 3206-007-001; 3206-006-028; 3205-002-051; 3206-007-059; 3205-002-053; 3206-005-008)

City Negotiator: Luis Garibay, Director of Economic & Community Development

Negotiating parties: RDR Development Holdings LLC

Under negotiation: Price and terms

13.5 CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property Address: Vacant land VIC of Avenue O-8 and 10th St. West (APN 3005-038-076)

City Negotiator: Luis Garibay, Director of Economic & Community Development

Negotiating parties: Green Valley Corporation

Under negotiation: Price and terms

13.6 PUBLIC EMPLOYMENT

Title: City Attorney

14. **ANNOUNCEMENT BY CITY ATTORNEY**

15. **ADJOURN** meeting to August 16, 2023 at 5:00 p.m. in the City Hall Council Chamber located at 38300 Sierra Highway, Suite B, Palmdale, California.

Americans with Disabilities Act (ADA) Accommodations

In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to participate in this meeting, please contact the City Clerk's Office at (661) 267-5151 at least 72 hours prior to the meeting.

If you require oral Spanish translation, please contact the City Clerk's Office at (661) 267-5151 at least 72 hours prior to the meeting.



City Council Staff Report

DATE: AUGUST 2, 2023
TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: CITY MANAGER'S OFFICE – FINANCE DIVISION
DISTRICT: ALL
SUBJECT: RECEIVE AND FILE THE MONTHLY AND QUARTELY INVESTMENT
ACTIVITY REPORTS FOR JUNE 2023

ISSUE

Receive and file the monthly and quarterly investment activity reports for June 2023.

RECOMMENDATION

Staff recommends that the City Council receive and file the monthly and quarterly investment activity reports for City of Palmdale and Successor Agency for June 2023.

BACKGROUND

Pursuant to Section 16 of the City of Palmdale and Successor Agency Investment Policy, the City Treasurer shall prepare and present monthly and quarterly reports on investments to the City Manager/Executive Director and the City Council/Directors. The reports shall detail the type of investment, name of the issuer, purchase date, date of maturity, amount of deposit, and rate of interest. This information shall be provided for all City and Successor Agency pooled investments, as well as for Certificates of Participation, Revenue Bonds, Tax Allocation Bonds, Assessment Districts and Community Facilities District accounts which are managed by outside Fiscal Agents.

The monthly reports provide a synopsis of the investment activity for the City of Palmdale and Successor Agency. The reports provide information on assets, allocations, average maturities, yields, and book valuations.

The interest rates presented are the most current rates available as of the date of this report.

The market values presented for pooled City and Successor Agency investments are based on closing prices for the related investment as of the date of this report. This information was obtained from the Wall Street Journal, Bloomberg Financial Markets, Capital Market Finances, or other reliable source of market prices.

DISCUSSION

Compliance with Investment Policy

For June, the invested portfolio amount for the City of Palmdale totaled \$325,705,581, an increase of \$20,294,233 from the previous month, and an increase of \$54,790,463 in comparison to last year. The monthly increase is the result of a combination of new investment purchase, interest gains, and LAIF deposits.

The par value of Successor Agency's portfolio as of June was \$14,587,215. The balance increased by \$4,390,218 from last month due to a combination of cash deposit received from LA County property taxes and earned interest.

All investments meet criteria appropriate to Section 8 of the Investment Policy. The portfolios are based on a combination of various investments, including CDs, Corporate Notes, U.S. Treasury Securities and Government Agency Paper, each adhering to portfolio percentage limitations.

The Finance Division is the custodian for the City and Successor Agency's investment portfolio and follows the three main principles of both entity's investment policy to 1) Investment in financial instruments that mitigate the risk of monetary losses stemming from market fluctuations; 2) Establish and maintain a portfolio that has sufficient liquidity to allow the City and Successor Agency to meet all anticipated cash requirements; and 3) Seek out investment instruments that provide a competitive market rate of return.

Liquidity

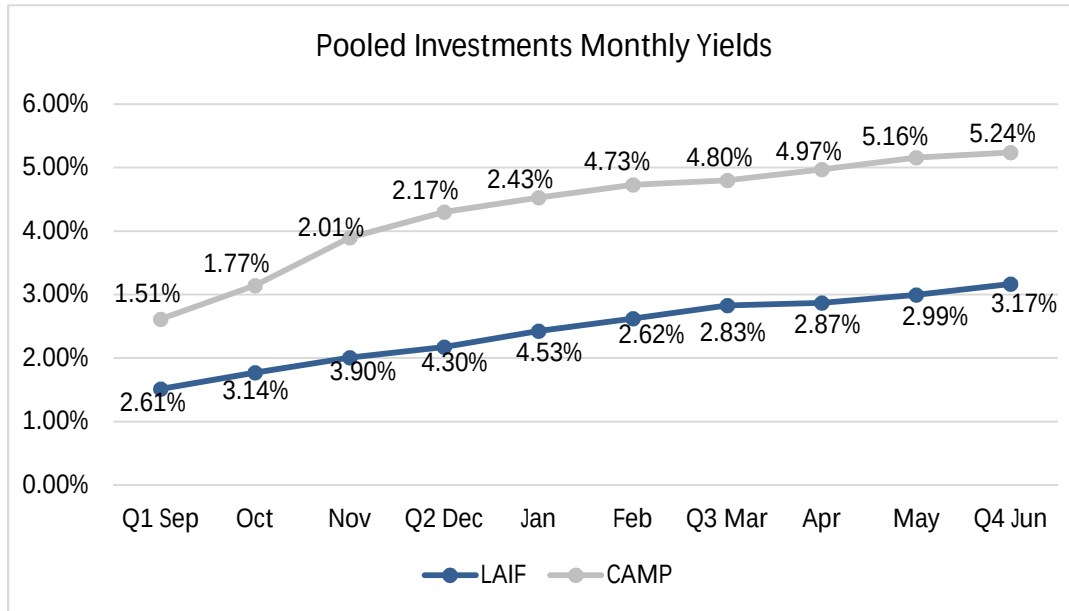
One core approach the Finance Division focuses on, is providing liquidity to measure up to the City and Successor Agency's operational requirements. Thus, the Finance Department is currently investing in two pooled funds, LAIF and CAMP. These are intended for the daily operational activities, used for economic uncertainties and maintenance needs. The pooled funds provide a higher liquidity ratio to ensure the City and Successor Agency meet cash flow requirements.

The total LAIF balance for the City of Palmdale at the end of June is \$150,390,432, an increase of \$25,000,000 compared to the prior month, due to a deposit made by the City's general bank to LAIF.

Successor Agency LAIF balance at the end of June was \$12,988,812. An increase of \$8,500,000 due to a transfer from Successor Agency cash account to the LAIF account.

CAMP's balance for City of Palmdale at the end of June was \$259,310 compared to May balance of \$258,197. The slight increase is due to interest earned during the month.

The interest rates presented are the most current rates available as of the date of this report. As of June 30, 2023, the interest rates for LAIF and CAMP investments were at 3.167 percent and 5.24 percent, respectively. By comparison, the LAIF and CAMP interest rates at the end of May were at 2.993 percent and 5.16 percent. Both rates have slightly increased within this month. This time last year, LAIF and CAMP rates were at 0.861 percent and 1.14, respectively.



The chart above shows both the Local Agency Investment Fund and California Asset Management Program's average monthly yields beginning September 2022 through June 2023.

We anticipate that rates will remain fairly consistent, increasing only in small percentages in the upcoming months, considering the history in the past year and the current state of economy. CAMP shows better performance than LAIF in interest rates. The difference between the performance of the two funds is partly due to the varying pool characteristics. CAMP's portfolio composition is much more subject to market volatility, resulting in performance variation.

Diversity

The Finance Division aims to diversify the investment portfolios to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

City of Palmdale and Successor Agency's investment portfolios remain strongly diversified. The monthly and quarterly reports include all investments held by both entities and current book values as of June 30, 2023.

It is anticipated that both the City of Palmdale and Successor Agency will have sufficient moneys to meet its expenditure requirements for the next 6 months as we continue to monitor any financial impact due to the Coronavirus pandemic and the current economic conditions and the impact on interest rates.

Attached are summaries of the investments in the City of Palmdale and Successor Agency's books as of June 30, 2023.

FISCAL IMPACT

There is no fiscal impact associated with the recommended actions for this report.

STRATEGIC PLAN

Goal II: Ensure long-term fiscal health of the City and maintain funding for services.

- B. Manage resources, costs, and liabilities to ensure the City's long-term fiscal health.
- C. Involve and expand engagement to enhance public oversight and transparency.

Prepared by:	Gohar Avetisyan, Senior Financial Analyst
Certified as to availability of Funds:	Janelle Samson, Director of Finance
Approved by:	Ronda Perez, City Manager
Approved as to form:	William P. Curley, III, Interim City Attorney

ATTACHMENTS

1. Monthly Reports on City of Palmdale Investments
2. Quarterly Reports on City of Palmdale Investments
3. Monthly Report on Successor Agency Investments
4. Quarterly Reports on Successor Agency Investments

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023

CITY OF PALMDALE INVESTMENTS

PURCHASE DATE	MATURITY DATE	FUND	ACCOUNT/ INSTITUTION	FDIC Number	INTEREST RATE	PAR AMOUNT	PURCHASE AMOUNT	INVESTED AMOUNT
<u>U.S. TREASURY SECURITIES</u>					Yield			
05-31-19	04-30-24	CITY	9128286R6 U.S. Treasury Note		2.03	5,000,000.00	5,051,650.00	4,938,670.00
03-19-21	12-31-25	CITY	9128285T3 U.S. Treasury Note	UBS	2.63	3,000,000.00	3,260,634.36	2,961,090.00
05-11-21	02-28-26	CITY	9128286F2 U.S. Treasury Note	UBS	0.66	3,000,000.00	3,261,331.50	2,945,970.00
05-11-21	12-31-24	CITY	9128283P3 U.S. Treasury Note	UBS	0.40	3,000,000.00	3,200,040.56	2,946,930.00
06-04-21	12-31-23	CITY	912828V23 U.S. Treasury Note	UBS	0.20	4,000,000.00	4,210,026.50	3,959,360.00
07-12-21	12-31-23	CITY	9128285U0 U.S. Treasury Note	UBS	2.63	5,000,000.00	5,289,959.94	4,977,950.00
07-12-21	12-31-25	CITY	9128285T3 U.S. Treasury Note		2.63	5,000,000.00	5,451,958.35	4,935,150.00
07-12-21	12-31-23	CITY	912828V23 U.S. Treasury Note	1/3/2023	2.25	5,000,000.00	5,244,161.50	4,949,200.00
12-17-21	12-15-23	CITY	91282CBA8 U.S. Treasury Note	UBS	0.56	10,000,000.00	9,913,130.25	9,602,000.00
12-17-21	12-15-24	CITY	91282CDN8 U.S. Treasury Note (UBS)	UBS	0.85	10,000,000.00	10,045,505.25	9,531,600.00
12-22-21	12-15-23	CITY	91282CBA8 U.S. Treasury Note		0.56	5,000,000.00	4,957,270.88	4,801,000.00
12-22-21	12-15-24	CITY	91282CDN8 U.S. Treasury Note	UBS	0.88	5,000,000.00	5,018,208.38	4,765,800.00
12-20-21	12-15-24	CITY	91282CDN8 U.S. Treasury Note (Stifel)		1.00	5,000,000.00	5,017,187.50	4,765,820.00
03-08-23	03-31-26	CITY	9128286L9 U.S. Treasury Note (UBS)	UBS	2.25	3,200,000.00	3,029,330.80	3,029,330.80

TOTAL U.S. TREASURY SECURITIES

\$	71,200,000.00	\$	72,950,395.77	\$	69,109,870.80
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GOVERNMENT AGENCY PAPER

06-10-20	06-16-25	CITY	3133ELK37 Federal Farm Credit		0.78	5,000,000.00	5,000,000.00	4,672,635.10
08-07-20	05-06-24	CITY	3133EL2X1 Federal Farm Credit		0.42	2,000,000.00	2,000,000.00	1,905,188.04
08-27-20	11-27-24	CITY	3134GWNG7 Freddie Mac Domestic		0.50	2,000,000.00	2,000,000.00	1,885,345.78
04-01-21	04-01-25	CITY	3133EMUP5 Fed Farm Credit		0.71	5,000,000.00	5,000,000.00	4,682,977.35
05-11-21	09-04-25	CITY	3133EJYM5 FFCB Bond	UBS	0.59	1,000,000.00	1,103,275.25	999,450.00
05-11-21	09-04-25	CITY	3133EJYM5 FFCB Bond 0.57		0.57	2,000,000.00	2,208,460.00	1,998,900.00
06-04-21	11-07-25	CITY	3135G06G3 Fannie Mae	UBS	0.55	3,000,000.00	2,993,675.25	2,757,300.00
06-04-21	08-01-24	CITY	3130AMHH8 FHLB NOTE		0.41	4,000,000.00	4,000,000.00	3,809,357.72
06-07-21	06-07-24	CITY	3130AMQR6 FHLB NOTE		0.35	3,000,000.00	3,000,000.00	2,864,376.87
06-30-21	12-30-25	CITY	3130AMRQ7 FHLB NOTE		0.88	3,000,000.00	3,000,000.00	2,792,028.33
07-29-21	04-29-26	CITY	3130AN5C0 FHLB NOTE	UBS	1.05	4,000,000.00	4,010,455.13	3,730,680.00
12-17-21	11-12-25	CITY	3134GXB5 FHLMC Note	UBS	1.15	1,150,000.00	1,125,785.50	1,055,366.50
12-17-21	12-30-24	CITY	3130AQDY6 FHLB		1.00	6,750,000.00	6,750,000.00	6,454,656.18
12-17-21	06-23-25	CITY	3133ENHW3 FFCB		1.17	10,000,000.00	10,000,000.00	9,422,494.90
12-20-21	07-30-25	CITY	3136G4ZP1 FANNIE MAE		0.65	3,500,000.00	3,444,175.00	3,255,845.57
12-20-21	09-24-25	CITY	3134GWUG9 FREDDIE MAC		0.57	10,000,000.00	9,806,600.00	9,209,435.10
12-21-21	12-22-26	CITY	3133ENJC5 FFCB		1.29	5,000,000.00	5,000,000.00	4,611,433.30
01-14-22	01-14-25	CITY	3130AQEA7 FHLB		1.05	7,000,000.00	7,000,000.00	6,656,914.81
06-29-22	08-12-25	CITY	3133EL3P7 Federal Farm Credit Bank		3.34	1,810,000.00	1,660,349.20	1,675,477.99
06-29-22	03-28-25	CITY	3130A5DH9 Federal Home Loan Bank		3.34	1,950,000.00	1,937,715.00	1,944,638.69
06-24-22	02-26-27	CITY	3130AL5A8 Federal Home Loan Bank		3.33	5,000,000.00	4,479,000.00	4,493,981.15
08-17-22	10-27-26	CITY	3134GW4C7 Freddie Mac Global Unsecured		0.80	5,000,000.00	4,539,500.00	4,539,500.00
01-06-23	02-25-27	CITY	3130AQRH8 Federal Home Loan Bank		4.38	5,000,000.00	4,590,638.89	4,590,638.89
01-06-23	04-19-27	CITY	3130ARHJ3 Federal Home Loan Bank		4.38	5,000,000.00	4,801,354.86	4,801,354.86
05-18-23	05-18-27	CITY	3133EPKC8 Federal Farm Credit Bank Unsec		5.39	5,000,000.00	5,000,000.00	5,000,000.00
06-05-23	05-30-28	CITY	3133EPLE3 Federal Farm Credit Bond	UBS	4.67	2,815,000.00	2,822,746.50	2,822,746.50

TOTAL GOVERNMENT AGENCY PAPER

\$	108,975,000.00	\$	107,273,730.58	\$	102,632,723.63
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CERTIFICATES OF DEPOSIT

TOTAL CERTIFICATES OF DEPOSIT

\$	-	\$	-	\$	-
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CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023

CORPORATE NOTES

5/17/2023	3/1/2026	CITY	30231GAT9 EXXON MOBIL CORPORATION	3.04	\$1,000,000	\$982,084	975,660.00
5/17/2023	3/2/2026	CITY	194162AQ6 COLGATE-PALMOLIVE CO GLOBAL	4.80	\$1,000,000	\$1,035,553	1,025,420.00
5/17/2023	1/26/2026	CITY	742718FY0 PROCTER & GAMBLE CO/THE GLOGAL	4.10	\$1,000,000	\$1,018,472	1,005,830.00

TOTAL CORPORATE BONDS

\$3,000,000	\$3,036,109	\$ 3,006,910.00
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STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND

09-01-84	n/a	CITY ACCOUNT	98-19-620	0.78	57,829,922.50	57,829,922.50	57,829,922.50
06/23/08	n/a	PCA ACCOUNT	40-19-060	0.78	65,876,573.72	65,876,573.72	65,876,573.72
	n/a	ARPA ACCOUNT	19-19-004	0.78	26,683,935.84	26,683,935.84	26,683,935.84

TOTAL LAIF ACCOUNTS

\$ 150,390,432.06	\$ 150,390,432.06	\$ 150,390,432.06
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CAMP- CALIFORNIA ASSET MANAGEMENT PROGRAM

6080-01	n/a	CITY ACCOUNT	6080-01	0.30	259,310.42	259,310.42	259,310.42
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TOTAL CAMP ACCOUNTS

\$ 259,310.42	\$ 259,310.42	\$ 259,310.42
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UBS FINANCIAL SERVICES

n/a	n/a	CITY ACCOUNT		0.00	306,334.71	306,334.71	306,334.71
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TOTAL UBS FINANCIAL SERVICES ACCOUNTS

\$ 306,334.71	\$ 306,334.71	\$ 306,334.71
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TOTAL CITY INVESTMENTS

\$ 334,131,077.19	\$ 334,216,312.65	\$ 325,705,581.62
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CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023

LIBRARY INVESTMENTS

PURCHASE DATE	MATURITY DATE	FUND	ACCOUNT NUMBER	INTEREST RATE	INVESTED AMOUNT
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND					
11-20-84	n/a	LIBRARY	16-19-012	0.78	12,679.97
TOTAL LIBRARY INVESTMENTS					\$ 12,679.97

FISCAL AGENT CASH

PURCHASE DATE	MATURITY DATE	FUND	ACCOUNT NUMBER	INTEREST RATE	INVESTED AMOUNT
BOND PROCEEDS					
<u>SIERRA GATEWAY COMMUNITY FACILITIES DISTRICT 91-1</u>					
Fiscal Agent: U.S. Bank National Association (fka First Trust)					
05-10-95	n/a	BOND	95421220	0.35	109.98
05-10-95	n/a	IMPROVEMENT	95421222	0.10	159,830.75
City Held Cash	(Fund 736-114000)	(\$255,912.67)	TOTAL SIERRA GATEWAY COMMUNITY FACILITIES DISTRICT 91-1		\$ 159,940.73

BOND PROCEEDS

RITTER RANCH COMMUNITY FACILITIES DISTRICT 93-1

Fiscal Agent: U.S. Bank National Association (fka First Trust)

04-06-95	n/a	RESERVE-SEN	95420880	n/a	0.00
04-06-95	n/a	IMPV-ACQUI	95420884	0.01	2,667,003.65
04-06-95	n/a	BOND	95420887	0.15	0.15
City Held Cash	(Fund 738-114000)	(\$1,000,675.82)	TOTAL RITTER RANCH COMMUNITY FACILITIES DISTRICT 93-1		\$ 2,667,003.80

BOND PROCEEDS

ANADERDE COMMUNITY FACILITIES DISTRICT 2003-1

Fiscal Agent: U.S. Bank National Association (fka First Trust)

08-01-19	n/a	SP TAX - B BOND	242969000	0.00	Increase due to contribution	1,101,063.28
08-01-19	n/a	RESERVE	242969003	0.00		722,959.79
08-01-19	n/a	SP TAX - REFUNDING BC	242969004	0.01		15,150.17
08-01-19	n/a	SP TAX - REFUNDING BC	242969005	0.01	Account Closed on 12/20/22	0.00
City Held Cash	(Fund 734-114000)	\$1,773,665.72	TOTAL ANADERDE COMMUNITY FACILITIES DISTRICT 2003-1			\$ 1,839,173.24

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023

BOND PROCEEDS

2005 \$7.2M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER)

Fiscal Agent: U.S. Bank National Association (fka First Trust)

08-02-05	n/a	SPEC TRB SER A/B	790330000	0.01		0.00
08-02-05	n/a	RESERVE FUND	790330002	0.01		0.00

City Held Cash (Fund 735-114000) \$1,330,451.36

TOTAL 2005 \$7.2M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER)

\$ -

BOND PROCEEDS

2005 \$7.2M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER) REFUNDED 2021

Fiscal Agent: U.S. Bank National Association (fka First Trust)

n/a	SPEC TRB SER A/B	251009000	0.01		556,316.89
n/a	RESERVE FUND	251009001	0.01		647,994.28

City Held Cash

TOTAL 2005 \$7.2M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER) REFUNDED 2021

\$ 1,204,311.17

BOND PROCEEDS

2006-1 Godde Hill Estate Sewer Improvements LOIB

Fiscal Agent: U.S. Bank National Association (fka First Trust)

11-08-06	n/a	REDEMPTION FUND	106844000	0.01		129,110.64
11-08-06	n/a	ADM EXP	106844002	0.01		1,644.69
11-08-06	n/a	RESERVE FUND	106844003	0.01		97,414.09

City Held Cash (Fund 739-114000) \$145,437.61

TOTAL 2006-1 Godde Hill Estate Sewer Improvements LOIB

\$ 228,169.42

BOND PROCEEDS

2007 \$19.9M COP Power Plant Land Acquisition

Fiscal Agent: U.S. Bank National Association (fka First Trust)

04-12-07	n/a	LEASE PAYMENT	112055000	0.01		0.00
04-12-07	n/a	RESERVE FUND	112055001	0.00		0.00

TOTAL 2007 \$19.9M COP Power Plant Land Acquisition

\$ -

BOND PROCEEDS

2007 \$6.5M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER)

Fiscal Agent: U.S. Bank National Association (fka First Trust)

08-23-07	n/a	BOND FUND	117856000	0.01		0.00
08-23-07	n/a	RESERVE FUND	117856002	0.01		0.00

TOTAL 2007 \$6.5M COMMUNITY FACILITIES DISTRICT 05-1 (TRADE AND COMMERCE CENTER)

\$ -

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023
FISCAL AGENT CASH

PURCHASE DATE	MATURITY DATE	FUND	ACCOUNT NUMBER	INTEREST RATE	INVESTED AMOUNT
BOND PROCEEDS					
<u>2012 PFA \$8.7M LEASE REVENUE BONDS</u>					
Fiscal Agent: U.S. Bank National Association (fka First Trust)					
12-19-12	n/a	REVENUE FD	201546000	0.00	123.86
12-19-12	n/a	INTEREST ACCOUNT	201546001	n/a	0.00
12-19-12	n/a	PRINCIPAL ACCOUNT	201546002	n/a	0.00
TOTAL 2012 PFA \$8.7M LEASE REVENUE BONDS					\$ 123.86
<u>2013 HA PALMDALE TRANSIT VILLAGE HOMES LLC ESCROW</u>					
Fiscal Agent: U.S. Bank National Association (fka First Trust)					
10-11-13	n/a	ESCROW FUND	206455000	0.00	2,979,524.90
TOTAL 2013 HA TRANSIT VILLAGE HOMES ESCROW					\$ 2,979,524.90
<u>2015 HA DEBT SERVICE RESERVE</u>					
Fiscal Agent: Bank of America					
11-19-15	n/a	DEBT SVC RESERVE	1257964992	0.08	39,590.22
TOTAL 2015 HA DEBT SERVICE RESERVE					\$ 39,590.22
<u>PARS RESTRICTED CASH FOR PENSION STABILIZATION TRUST FUND</u>					
05-23-18	n/a	CITY	104790895775	Public Agency Retirement Services	2.60
TOTAL PARS PENSION TRUST FUND					\$ 7,691,720.96
BOND PROCEEDS					
<u>2015 HA \$4.3M MULTIFAMILY HOUSING REVENUE BONDS</u>					
Fiscal Agent: U.S. Bank National Association (fka First Trust)					
09-03-15	n/a	BOND FUND	277067000	0.00	27,201.32
09-03-15	n/a	INTEREST ACCT	277067001	0.01	6.95
09-03-15	n/a	BOND RESERVE	277067003	0.00	281,016.19
09-03-15	n/a	REPAIR & REPLACE FUN	277067004	0.00	1,216,660.17
TOTAL 2015 HA \$4.3M MULTIFAMILY HOUSING REVENUE BONDS					\$ 1,524,884.63
BOND PROCEEDS					
<u>2017 PFA \$17.4M LEASE REVENUE BONDS</u>					
Fiscal Agent: U.S. Bank National Association (fka First Trust)					
04-05-17	n/a	REVENUE FUND	271128000	0.00	0.19
04-05-17	n/a	PRINCIPAL ACCT	271128002	n/a	0.00
TOTAL 2017 PFA \$17.4M LEASE REVENUE BONDS					\$ 0.19
Total City Held Cash (XXX-114000)			\$1,992,966.20		
GRAND TOTAL - FISCAL AGENT CASH					\$ 17,130,131.95

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023
SUMMARY OF CASH AND INVESTMENTS
Page 1 of 1

Cash on Hand			\$	4,465,965
Pooled Cash Investments				
City:	\$	320,625,423		
Insur Fund:		\$5,080,159	\$	325,705,582
Library Investments				<u>\$12,680</u>
Subtotal			\$	330,184,227
City/AD/CFD/PCA/PFA/HA				
Fiscal Agent Cash			\$	<u>17,130,132</u>
Grand total			\$	<u><u>347,314,359</u></u>

The interest rate quoted on LAIF, AIM, and Fiscal Agent/Trustee accounts is the most current rate available.
LAIF & AIM interest rates are as of June 30, 2023.

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023
CITY OF PALMDALE

POOLED CASH - LOCAL AGENCY INVESTMENT FUND (LAIF), CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP), & UBS FINANCIAL SERVICES
June 30, 2023

TRANSACTION DATE	DEPOSIT	WITHDRAWAL	INTEREST RECEIVED	BALANCE
<u>CITY ACCOUNT 98-19-620</u>				
Beginning Balance				\$ 57,829,922.50
Subtotal	\$ -	\$ -	\$ -	\$ 57,829,922.50
<u>PCA ACCOUNT 40-19-060</u>				
Beginning Balance				\$ 40,876,573.72
06-08-23	\$ 15,000,000.00			
06-30-23	\$ 10,000,000.00			
Subtotal	\$ 25,000,000.00	\$ -	\$ -	\$ 65,876,573.72
<u>LIBRARY ACCOUNT 16-19-012</u>				
Beginning Balance				\$ 12,679.97
Subtotal	\$ -	\$ -	\$ -	\$ 12,679.97
<u>ARPA ACCOUNT 19-19-004</u>				
Beginning Balance				\$ 26,683,935.84
Subtotal	\$ -	\$ -	\$ -	\$ 26,683,935.84
<u>CAMP - CALIFORNIA ASSET MANAGEMENT PROGRAM</u>				
Beginning Balance				\$ 258,197.66
06/30/23			\$ 1,112.76	
Subtotal	\$ -	\$ -	\$ 1,112.76	\$ 259,310.42
<u>UBS Financial Services</u>				
Beginning Balance				\$ 2,864,332.38
06/30/23			\$ 387,830.08	
06/30/23		\$ (123,081.25)		
06/06/23		\$ (2,822,746.50)		
Subtotal	\$ -	\$ (2,945,827.75)	\$ 387,830.08	\$ 306,334.71
Total	\$ 25,000,000.00	\$ (2,945,827.75)	\$ 388,942.84	\$ 150,968,757.16

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023
CITY OF PALMDALE

POOLED CASH - INVESTMENTS MATURED OR CALLED

June 30, 2023

TN = US Treasury
FP = Federal Paper
CD = Certificate of Depositi

C = Call
M = Maturity
CB = Corporate Bond

ISSUER	PURCHASE DATE	MATURITY DATE	REDEMPTION DATE	FACE VALUE REDEEMED		INTEREST RECEIVED	NET FUNDS	INVESTED AMOUNT	GAIN/ (LOSS)
3133EKPT7 Fed Farm Credit Bk	06-05-19	06-05-23	06-05-23	5,000,000.00	M	\$ 53,125.00	\$ 5,053,125.00	4,971,627.90	\$28,372.10
					M		\$ -		-
					M		\$ -		-
					M		\$ -		-
					M		\$ -		-
					M		\$ -		-
				<u>\$ 5,000,000.00</u>		<u>\$ 53,125.00</u>	<u>\$ 5,053,125.00</u>	<u>\$ 4,971,627.90</u>	<u>\$28,372.10</u>
Total Number of Transactions:		1							

CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
JUNE 30, 2023
CITY OF PALMDALE

POOLED CASH - INVESTMENTS PURCHASED

June 30, 2023

TN = US Treasury
FP = Federal Paper
CD = Certificate of Deposit
CN = Corporate Notes

ISSUER	PURCHASE DATE	MATURITY DATE	FACE VALUE	PREMIUM / (DISCOUNT)	PURCHASE PRICE	ACCRUED INTEREST PURCHASED	NET PURCHASE	Yield
FFCB Bond 3133EPLE3	06-05-23	05-30-28	\$2,815,000	7,746.50	2,822,746.50	\$ 2,191.01	\$ 2,824,937.51	4.77
				-			\$ -	
				-			\$ -	
				-			\$ -	
				-			\$ -	
				-				
			<u>\$ -</u>	<u>\$ 7,746.50</u>	<u>\$ 2,822,746.50</u>	<u>\$ 2,191.01</u>	<u>\$ 2,824,937.51</u>	

Total Number of Transactions:

0

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS
June 30, 2023

PURCHASE DATE	MATURITY DATE	FUND	ACCOUNT/ INSTITUTION	INTEREST RATE	INVESTED AMOUNT	TOTAL
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND						
09-01-84	n/a	SA ACCOUNT	65-19-035	0.78	12,988,812.40	
TOTAL LAIF ACCOUNTS						<u>\$ 12,988,812.40</u>
FISCAL AGENT CASH						
BOND PROCEEDS						
<u>CRA - 2002 Sub Lien Tax Allocation Bonds \$5.3M (\$5,329,748.25)</u>						
Fiscal Agent: U.S. Bank National Association						
08-20-02	n/a	RESERVE FUND	94460700	2.54	529,870.75	
08-20-02	n/a	INTEREST ACCT	94460701	0.04	15,023.28	
08-20-02	n/a	PRINCIPAL ACCT	94460702	0.04	252.12	
TOTAL CRA - 2002 Sub Lien Tax Allocation Bonds \$5.3M (\$5,329,748.25)						<u>\$ 545,146.15</u>
BOND PROCEEDS						
<u>2016 SA \$31.5M Tax Allocation Refunding Bonds Series A</u>						
Fiscal Agent: U.S. Bank National Association (fka First Trust)						
04-26-16	n/a	DEBT SERVICE	245113000	0.00	2.05	
04-26-16	n/a	INTEREST ACCT	245113001	N/A	0.00	
TOTAL 2016 SA \$31.5M Tax Allocation Refunding Bonds Series A						<u>\$ 2.05</u>
GRAND TOTAL - FISCAL AGENT CASH						<u><u>\$545,148</u></u>

SUMMARY OF CASH AND INVESTMENTS

Cash on Hand	\$ 1,053,255
Pooled Cash Investments	\$ 12,988,812
Successor Agency Fiscal Agent Cash	\$ 545,148
Grand total	<u><u>\$ 14,587,215</u></u>

* The interest rate quoted on LAIF and Fiscal Agent/Trustee accounts is the most current rate available.
LAIF interest rates are as of June 30, 2023.

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE
TREASURER'S REPORT OF INVESTMENTS

POOLED CASH - LOCAL AGENCY INVESTMENT FUND (LAIF)
[June 30, 2023](#)

TRANSACTION DATE	DEPOSIT	WITHDRAWAL	INTEREST RECEIVED	BALANCE
<u>SA ACCOUNT 65-19-035</u>				
Beginning Balance				\$ 4,488,812.40
06/30/23	\$ 8,500,000.00			
Subtotal	<u>\$ 8,500,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,988,812.40</u>



PORTFOLIO REVIEW AND ANALYSIS

City of Palmdale
Palmdale, CA

As of Date: 06/30/2023 | Pricing as of: 06/30/2023 | Date of Analysis: 07/12/2023

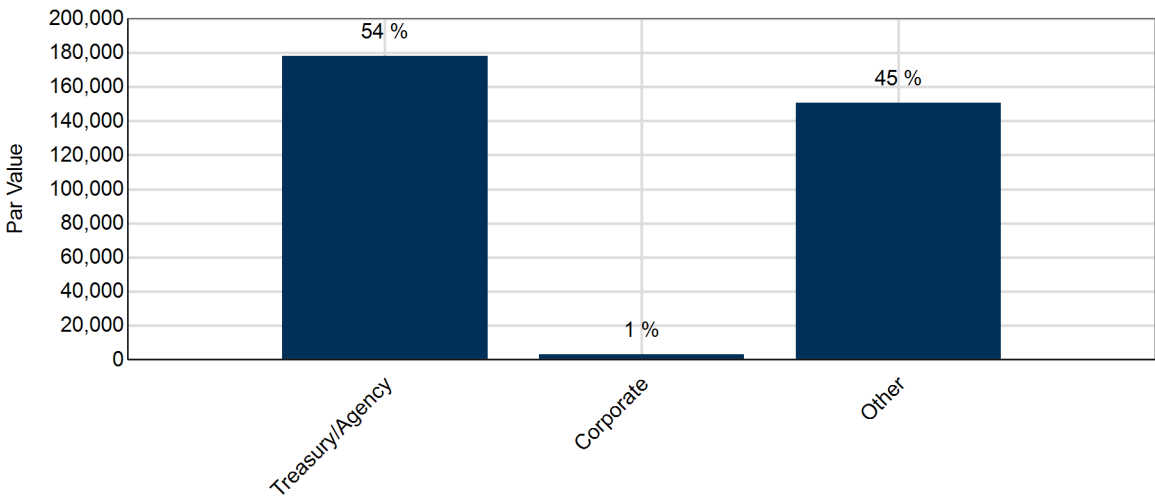
Account Executive: Bill Blackwill



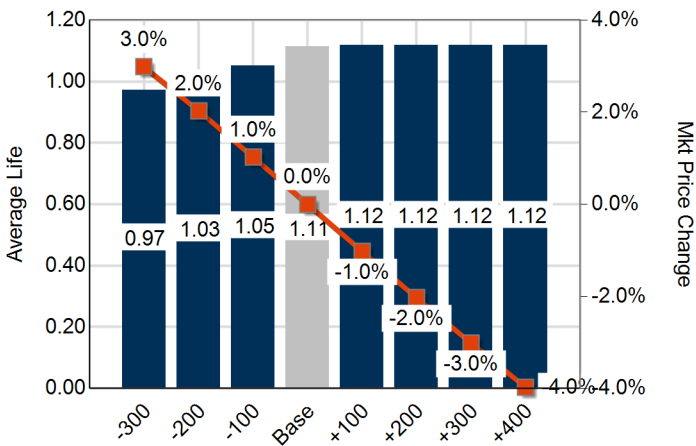
Portfolio Overview

Book Value	331,875
# Securities	46
Average Size (Book)	7,215
Yield at Book	1.16
Market Yield	3.10
\$ Gain/Loss	-11,011
% Gain/Loss	-3.3%
Average Life	1.11
Average Life +300bps	1.12
% Price Change +100bps	-1.02
% Price Change +300bps	-3.02
Effective Duration	1.02
Effective Convexity	-0.01
AFS / HTM%	100% / 0%
Fixed / Floating	100% / 0%
ESG/Green Par (000's)	\$0 / \$0

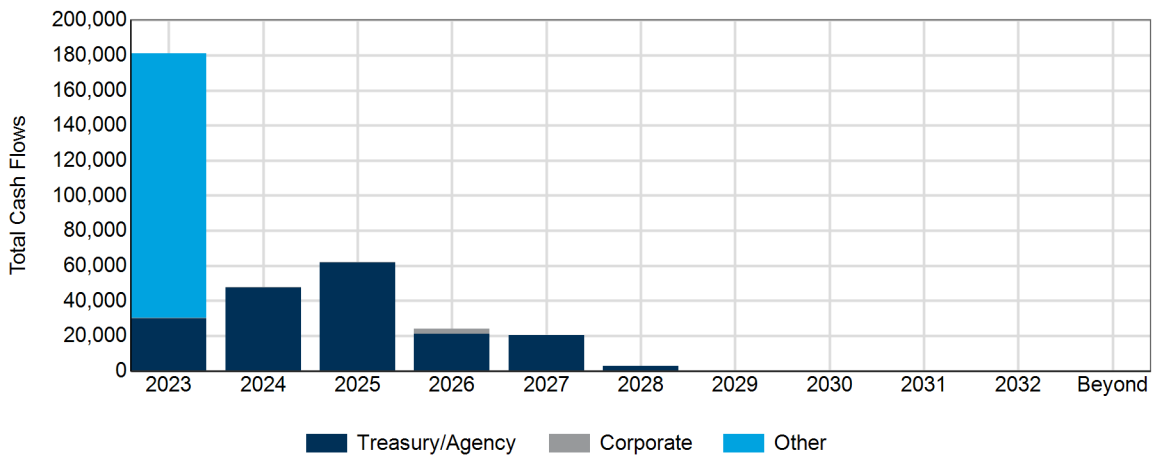
Sector Allocation



Average Life vs Price Sensitivity



Annual Projected Cash Flows By Sector



Historical Portfolio Overview

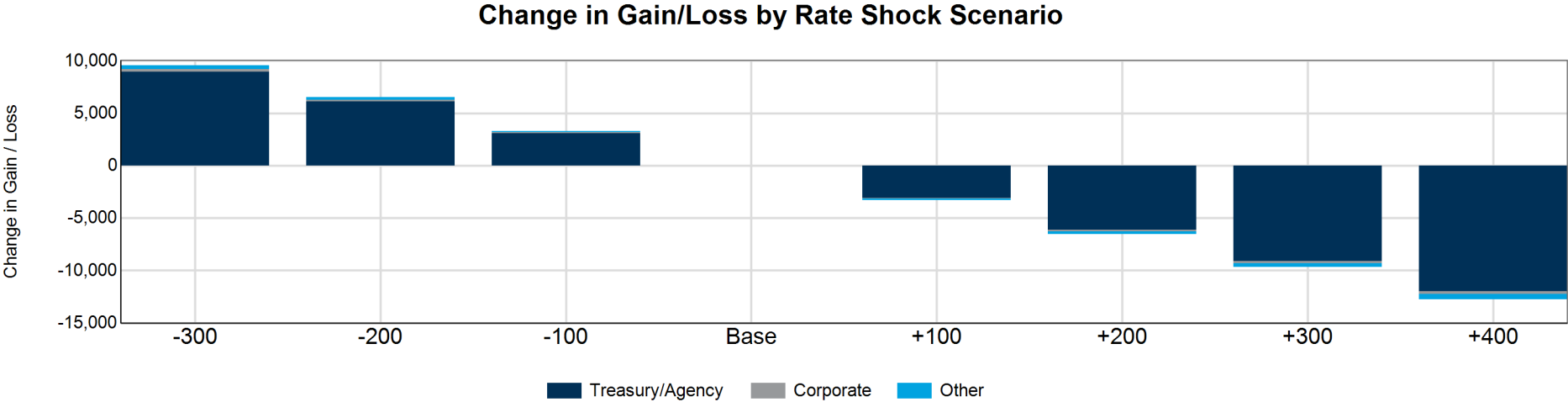
	06/30/2023	03/31/2023	12/31/2022	09/30/2022
Book Value	331,875	305,771	277,592	292,384
Yield at Book	1.16	1.11	1.07	1.09
Yield at Book (+100)	1.16	1.11	1.07	1.09
Yield at Book (+300)	1.16	1.11	1.07	1.09
Yield at Book (-100)	1.16	1.11	1.07	1.09
WAL	1.11	1.22	1.29	1.40
WAL (+100)	1.12	1.22	1.29	1.40
WAL (+300)	1.12	1.22	1.29	1.40
WAL (-100)	1.05	1.22	1.29	1.40
% Price Change (+100)	-1.0%	-1.1%	-1.2%	-1.3%
% Price Change (+300)	-3.0%	-3.2%	-3.4%	-3.7%
% Price Change (-100)	1.0%	1.1%	1.2%	1.3%
Effective Duration	1.02	1.08	1.16	1.28
Effective Convexity	-0.01	0.00	0.01	0.02
\$ Gain/Loss	-11,011	-9,844	-11,062	-11,635
% Gain/Loss	-3.3%	-3.2%	-4.0%	-4.0%
Principal Cash Flow 2 yrs out	77%	73%	73%	61%
Principal Cash Flow 2 yrs out (+100)	77%	73%	73%	61%
Principal Cash Flow 2 yrs out (+300)	77%	73%	73%	61%
Principal Cash Flow 2 yrs out (-100)	79%	73%	73%	61%

Portfolio Sector Summary

Sector	Portfolio	Par	Cpn	Maturity	Book	Yield	Market	Yield	% Price Change			Gain/(Loss)		Effective			AFS
	%	Value			Value	@Bk			-100	+100	+300	\$	%	WAL	Dur	Cvx	%
Treasury (14)	21.5%	71,200	1.53	1.2 yrs	71,200	1.53	68,494	5.16	1.3	-1.2	-3.6	-2,706	-3.8%	1.24	1.23	0.03	100 %
Agency Bullet (3)	1.8%	6,000	1.76	2.3 yrs	6,000	1.76	5,603	4.84	2.3	-2.2	-6.5	-397	-6.6%	2.27	2.25	0.07	100 %
Callable Agency (22)	30.4%	101,025	1.34	2.5 yrs	101,025	1.34	93,171	5.18	2.2	-2.3	-6.7	-7,854	-7.8%	2.45	2.26	-0.07	100 %
Treasury/Agency (39)	53.7%	178,225	1.43	2.0 yrs	178,225	1.43	167,269	5.16	1.8	-1.8	-5.4	-10,956	-6.1%	1.96	1.84	-0.02	100 %
Industrial (3)	0.9%	3,000	3.98	2.6 yrs	3,000	3.98	2,945	4.72	2.6	-2.5	-7.3	-55	-1.8%	2.64	2.52	0.09	100 %
Corporate (3)	0.9%	3,000	3.98	2.6 yrs	3,000	3.98	2,945	4.72	2.6	-2.5	-7.3	-55	-1.8%	2.64	2.52	0.09	100 %
Cash & Other (4)	45.4%	150,650	0.78	0.1 yrs	150,650	0.78	150,650	0.78	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
Other (4)	45.4%	150,650	0.78	0.1 yrs	150,650	0.78	150,650	0.78	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
Total (46)	100.0%	331,875	1.16	1.1 yrs	331,875	1.16	320,863	3.10	1.0	-1.0	-3.0	-11,011	-3.3%	1.11	1.02	-0.01	100 %

Shocked Analysis

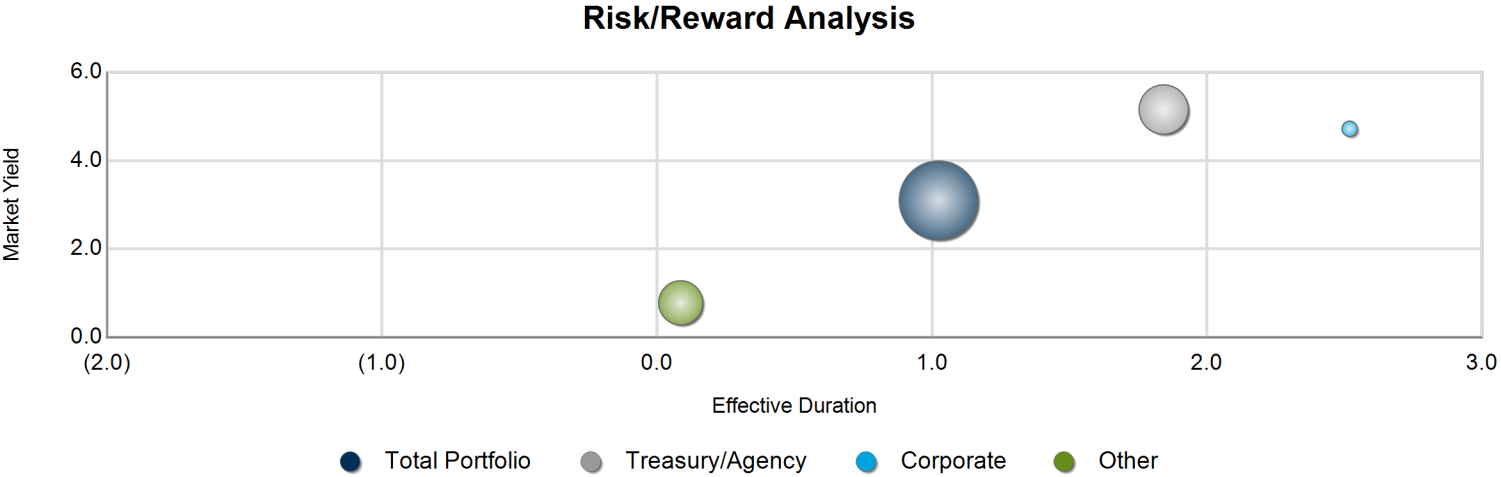
	-300	-200	-100	Base	+100	+200	+300
Par Value	331,875	331,875	331,875	331,875	331,875	331,875	331,875
Book Value	331,875	331,875	331,875	331,875	331,875	331,875	331,875
Market Value	330,431	327,366	324,145	320,863	317,577	314,340	311,179
Gain/(Loss)	-1,443	-4,509	-7,729	-11,011	-14,298	-17,535	-20,696
Gain/(Loss) %	-0.4%	-1.4%	-2.3%	-3.3%	-4.3%	-5.3%	-6.2%
Gain/(Loss) % - Chg from Base	3.0%	2.0%	1.0%	0.0%	-1.0%	-2.0%	-3.0%
Book Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Yield at Book	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Market Price	99.57	98.64	97.67	96.68	95.69	94.72	93.76
Market Yield	0.06	1.06	2.09	3.10	4.11	5.13	6.15
WAL	0.97	1.03	1.05	1.11	1.12	1.12	1.12



Price Risk & Market Value Change by Sector

Sector	AFS						HTM					
	% Change in Market Value from Level					Eff Dur	% Change in Market Value from Level					Eff Dur
	-100	Mkt Value	+100	+200	+300		-100	Mkt Value	+100	+200	+300	
Treasury/Agency	1.8%	167,269	-1.8%	-3.7%	-5.4%	1.8%						
Corporate	2.6%	2,945	-2.5%	-4.9%	-7.3%	2.5%						
Other	0.1%	150,650	-0.1%	-0.2%	-0.3%	0.1%						
Total	1.0%	320,863	-1.0%	-2.0%	-3.0%	1.0%						
Scenario Market Val	324,145	320,863	317,577	314,340	311,179							
Scenario Gain/Loss	-7,729	-11,011	-14,298	-17,535	-20,696							

Total Portfolio (AFS + HTM):	
% Change in Market Val from Level	
-200 bps	2.0%
-100 bps	1.0%
Level Market Val	320,863
+100 bps	-1.0%
+200 bps	-2.0%
+300 bps	-3.0%
+400 bps	-4.0%
Effective Duration	1.02
Effective Convexity	-0.01



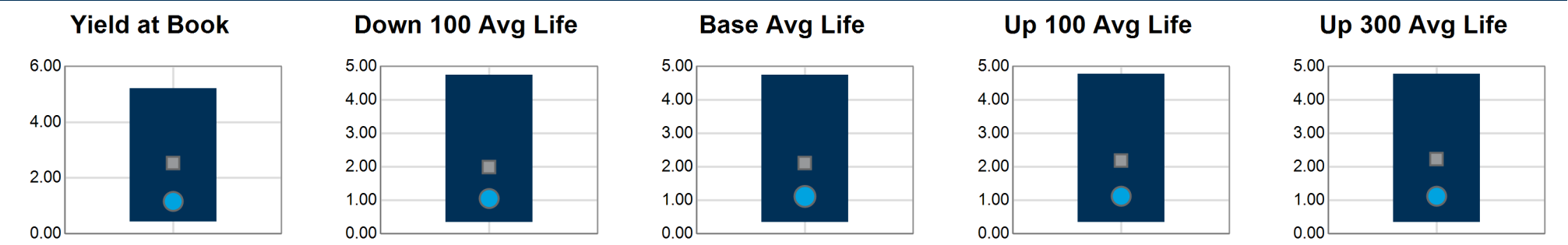
Peer Group Comparison

Peer	As of Date	Book Value	G/L %	Yield @Bk	Average Life			% Price Change			Effective		UST Agy	Fix MBS	Fix ARM	Fix CMO	Flt CMO	Agy CMBS	Sm Bus.	Prv Label	Muni	Corp	CD & Oth	% Fixed	% AFS	
					Base	-100	+300	-100	+100	+300	Dur	Cvx														
1	03/23	355,904	-2.1	1.69	1.0	1.0	1.0	0.9	-0.9	-2.7	0.9	0.0	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
2	03/23	301,944	-3.5	1.34	1.6	1.6	1.6	1.5	-1.5	-4.3	1.5	0.0	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
3	03/23	376,540	0.0	2.62	1.4	1.4	2.5	1.4	-1.4	-4.8	1.4	-0.1	79%	0%	0%	0%	0%	0%	0%	0%	0%	21%	0%	100%	100%	
4	03/23	275,601	1.8	5.21	3.8	3.5	3.9	2.8	-3.0	-8.9	2.9	-0.1	96%	0%	0%	0%	0%	1%	0%	0%	3%	0%	0%	100%	100%	
5	04/23	255,786	-4.2	2.11	2.4	2.4	2.4	2.3	-2.2	-6.4	2.3	0.1	68%	0%	0%	0%	0%	0%	0%	0%	11%	10%	10%	100%	100%	
6	03/23	234,661	-0.2	4.43	0.3	0.3	0.3	0.3	-0.3	-0.9	0.3	0.0	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	94%	100%	100%	
7	03/23	219,195	-5.2	2.95	2.2	2.2	2.2	2.0	-2.0	-5.9	2.0	0.0	64%	0%	0%	0%	0%	0%	0%	0%	12%	20%	4%	100%	100%	
8	05/23	208,677	-3.3	3.05	2.8	2.8	2.8	2.6	-2.5	-7.4	2.6	0.1	63%	0%	0%	0%	0%	0%	0%	0%	25%	0%	12%	100%	100%	
9	03/23	187,875	-6.5	2.38	4.7	4.7	4.8	4.2	-4.0	-11.6	4.1	0.1	56%	2%	0%	0%	0%	2%	0%	0%	28%	13%	0%	100%	100%	
10	05/23	177,951	-5.5	1.91	2.2	2.1	2.4	1.8	-1.9	-5.9	1.9	-0.1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
11	06/23	164,662	-2.7	3.28	2.5	2.4	2.9	2.0	-2.0	-6.2	2.0	0.0	5%	4%	7%	10%	1%	10%	0%	0%	26%	36%	0%	77%	100%	
12	05/23	142,877	-3.3	4.38	2.1	2.1	2.1	1.9	-1.9	-5.5	1.9	0.0	73%	0%	0%	0%	0%	0%	0%	0%	0%	0%	26%	100%	100%	
13	05/23	105,810	-7.3	1.41	2.4	2.3	2.4	2.1	-2.1	-6.2	2.1	0.0	55%	0%	0%	0%	0%	0%	0%	0%	0%	28%	16%	100%	100%	
14	06/23	104,229	-0.1	0.42	0.8	0.5	0.9	0.4	-0.5	-1.9	0.5	-0.2	37%	0%	0%	0%	0%	0%	0%	0%	0%	0%	63%	100%	100%	
15	04/23	562,345	-5.1	1.09	1.5	1.5	1.5	1.4	-1.4	-4.1	1.4	0.0	69%	0%	0%	0%	0%	0%	0%	0%	6%	24%	1%	99%	100%	
16	06/23	88,499	-5.5	2.81	3.0	2.7	3.1	2.6	-2.7	-7.9	2.6	-0.1	80%	0%	0%	0%	0%	0%	0%	0%	0%	11%	8%	98%	100%	
17	03/23	66,758	-2.2	2.74	1.2	1.1	1.3	0.9	-1.0	-3.0	1.0	0.0	14%	0%	0%	0%	0%	1%	0%	0%	0%	6%	78%	100%	100%	
18	05/23	607,610	-5.4	1.56	2.3	2.3	2.4	2.1	-2.1	-6.1	2.0	0.0	65%	0%	0%	0%	0%	0%	0%	0%	35%	0%	0%	100%	100%	
19	06/23	53,019	-5.9	2.73	2.9	2.7	2.9	2.3	-2.4	-7.3	2.4	-0.1	99%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	100%	100%	
20	06/23	52,037	-1.5	2.76	0.7	0.5	0.7	0.6	-0.6	-1.8	0.6	0.0	62%	0%	0%	0%	0%	0%	0%	0%	18%	0%	20%	100%	100%	
21	03/23	48,224	1.3	2.21	2.3	2.0	2.3	1.9	-1.9	-5.8	1.9	0.0	52%	0%	0%	0%	0%	0%	0%	0%	47%	0%	1%	99%	100%	
22	03/23	42,756	-1.8	3.88	2.5	1.6	2.9	1.6	-1.7	-5.7	1.7	-0.1	66%	0%	0%	0%	0%	0%	0%	0%	0%	0%	34%	100%	100%	
23	06/23	42,391	-2.6	2.56	1.1	1.0	1.1	1.0	-1.0	-2.9	1.0	0.0	25%	0%	0%	0%	0%	0%	0%	0%	29%	0%	46%	100%	100%	
24	06/23	36,570	-9.1	1.14	2.8	2.8	2.8	2.6	-2.6	-7.5	2.6	0.0	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	100%	100%	
25	06/23	32,547	-5.8	2.60	2.5	2.3	2.5	2.0	-2.1	-6.2	2.0	-0.1	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	77%	100%	100%	
Avg		189,779	-3.4	2.53	2.1	2.0	2.2	1.8	-1.8	-5.5	1.8	0.0	62%	0%	0%	0%	0%	1%	0%	0%	10%	7%	20%		99%	100%
Port		331,875	-3.3	1.16	1.1	1.1	1.1	1.0	-1.0	-3.0	1.0	0.0	54%	0%	0%	0%	0%	0%	0%	0%	0%	1%	45%		100%	100%
Diff		142,096	0.1	-1.37	-1.0	-0.9	-1.1	-0.8	0.8	2.5	-0.8	0.0	-8%	0%	0%	0%	0%	-1%	0%	0%	-10%	-6%	26%		1%	0%

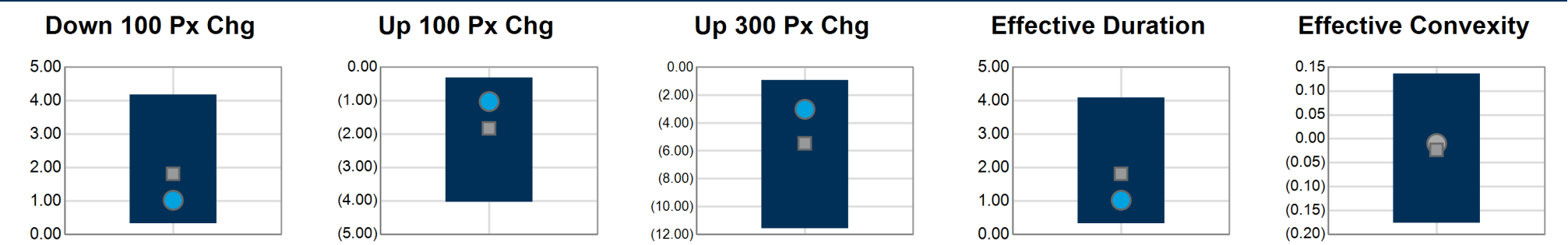
* Peer group includes Public Entitys that have received portfolio analysis from Stifel in the last three months with the closest portfolio book values.

Summary Peer Comparison

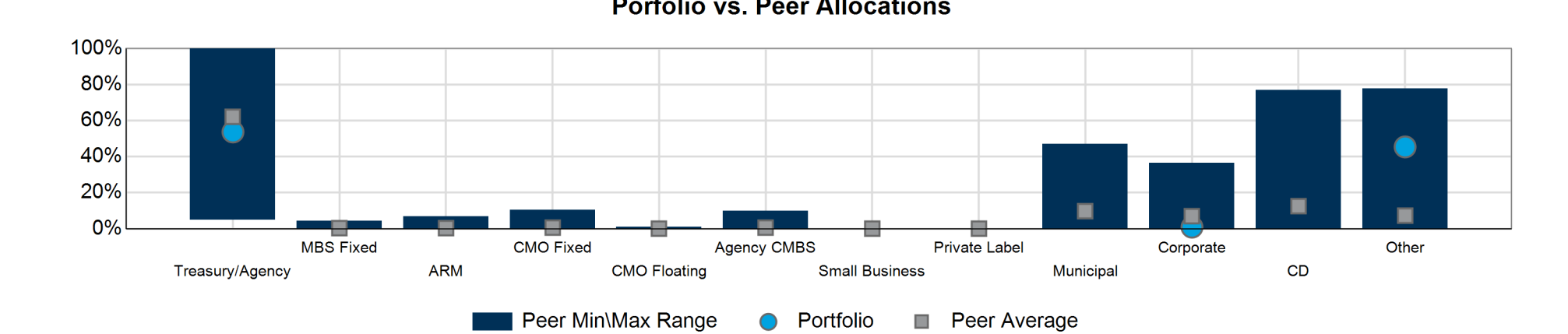
Yield and Average Life Peer Comparison



Price Risk Peer Comparison



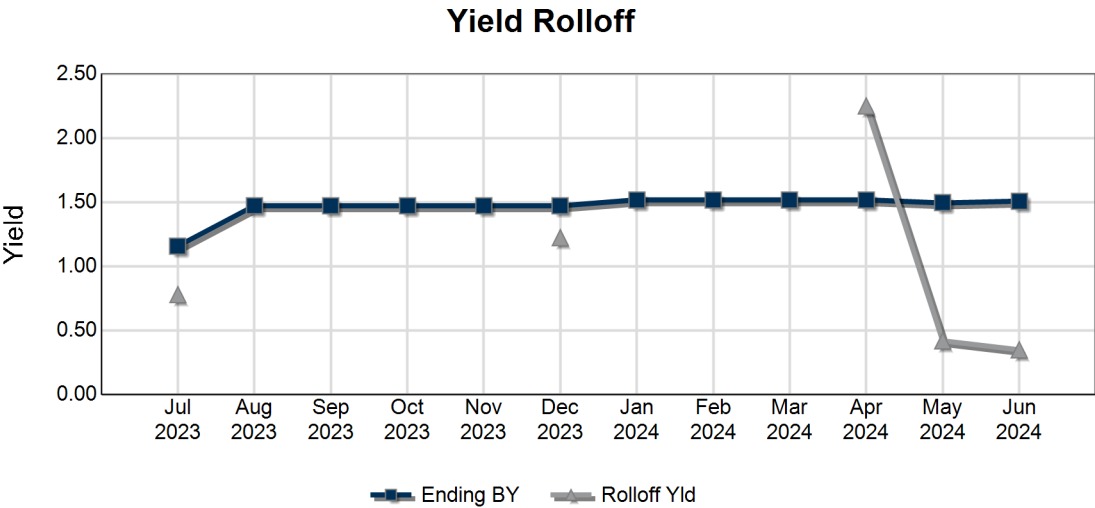
Portfolio vs. Peer Allocations



Each box contains the range of your peer group, the top and bottom of the boxes being the max and min. The gray box is the avg. of your peers within the range and the blue dot represents your position.

Cash Flow and Rolloff Yield - Next 12 Months

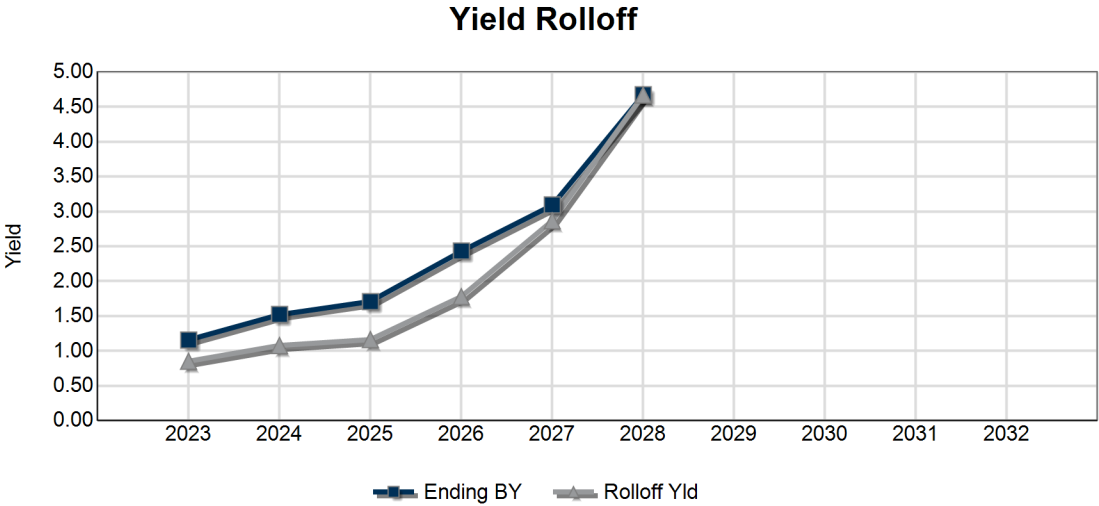
Yield Rolloff				
Month	Begin BY	Principal CF	Rolloff Yld	Ending BY
Jul 2023	1.16	150,650	0.78	1.47
Aug 2023	1.47	0		1.47
Sep 2023	1.47	0		1.47
Oct 2023	1.47	0		1.47
Nov 2023	1.47	0		1.47
Dec 2023	1.47	29,000	1.22	1.52
Jan 2024	1.52	0		1.52
Feb 2024	1.52	0		1.52
Mar 2024	1.52	0		1.52
Apr 2024	1.52	5,000	2.25	1.50
May 2024	1.50	2,000	0.42	1.51
Jun 2024	1.51	3,000	0.35	1.53



Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
Jul 2023	155,856	150,816	150,816	150,816	150,816	150,816	150,816
Aug 2023	5,187	5,187	5,187	120	120	120	120
Sep 2023	149	149	149	149	149	149	149
Oct 2023	115	195	195	195	195	195	195
Nov 2023	81	81	81	216	216	216	216
Dec 2023	29,587	29,587	29,587	29,587	29,587	29,587	29,587
Jan 2024	69	69	69	69	69	69	69
Feb 2024	120	120	120	120	120	120	120
Mar 2024	149	149	149	149	149	149	149
Apr 2024	5,115	5,194	5,194	5,194	5,194	5,194	5,194
May 2024	2,081	2,081	2,081	2,216	2,216	2,216	2,216
Jun 2024	3,409	3,409	3,409	3,409	3,409	3,409	3,409

Cash Flow and Rolloff Yield - Next 10 Years

Yield Rolloff				
Year	Begin BY	Principal CF	Rolloff Yld	Ending BY
2023	1.16	179,650	0.85	1.52
2024	1.52	45,750	1.08	1.71
2025	1.71	60,460	1.16	2.43
2026	2.43	23,200	1.78	3.09
2027	3.09	20,000	2.87	4.67
2028	4.67	2,815	4.67	
2029				
2030				
2031				
2032				

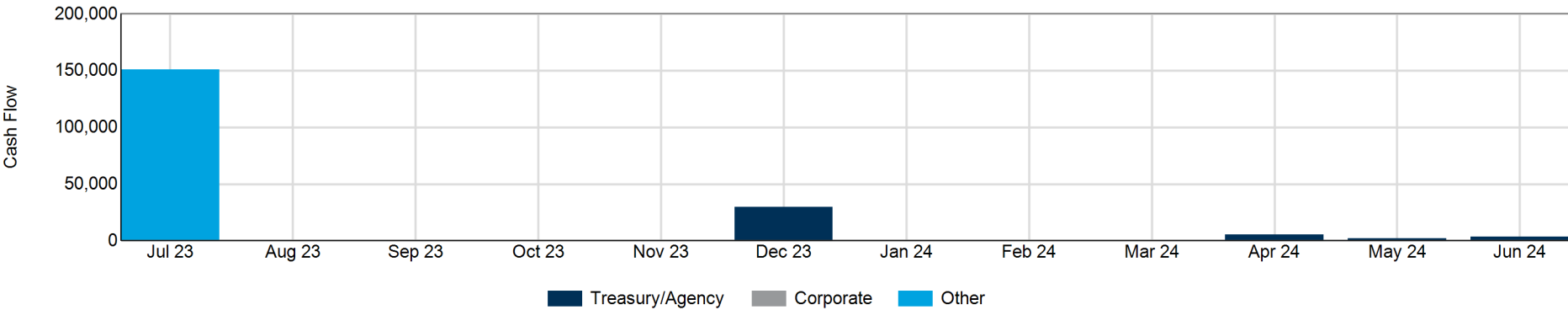


Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
2023	190,976	186,016	186,016	181,083	181,083	181,083	181,083
2024	47,566	47,725	47,725	47,995	47,995	47,995	47,995
2025	65,487	65,646	61,879	62,148	62,148	62,148	62,148
2026	27,588	27,747	23,894	24,163	24,163	24,163	24,163
2027	5,023	10,073	17,988	20,328	20,418	20,418	20,418
2028	0	0	0	2,881	2,881	2,881	2,881

Sector Cash Flow - Next 12 Months

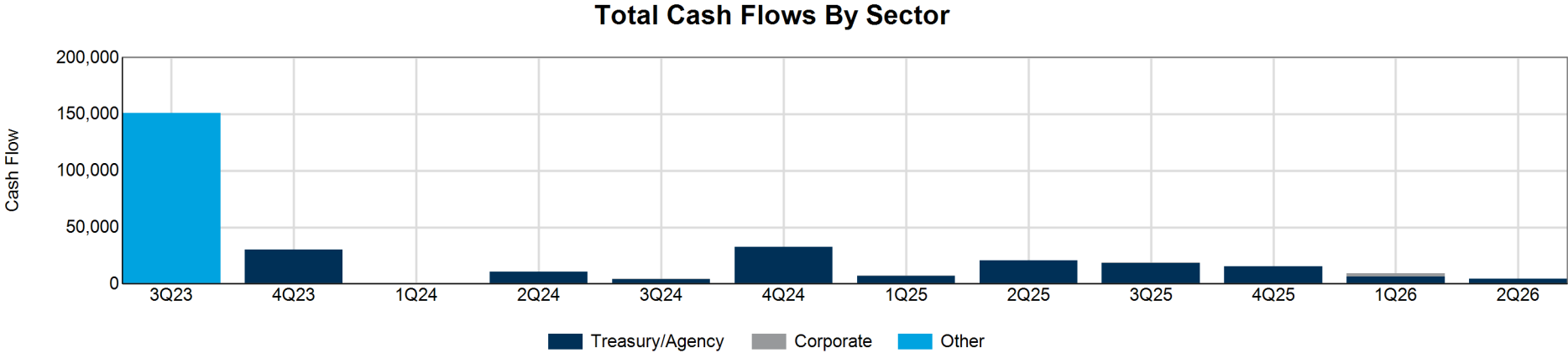
		Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Bk Yld Chg
Treasury/Agency	Cash Flow	48	120	110	195	216	29,587	48	120	110	5,194	2,216	3,409	
	End BY	1.43	1.43	1.43	1.43	1.43	1.47	1.47	1.47	1.47	1.44	1.46	1.48	0.05
Corporate	Cash Flow	21	0	39	0	0	0	21	0	39	0	0	0	
	End BY	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	0.00
Other	Cash Flow	150,748												
	End BY													
Total	Cash Flow	150,816	120	149	195	216	29,587	69	120	149	5,194	2,216	3,409	
	End BY	1.47	1.47	1.47	1.47	1.47	1.52	1.52	1.52	1.52	1.50	1.51	1.53	0.06

Total Cash Flows By Sector



Sector Cash Flow - Next 3 Years

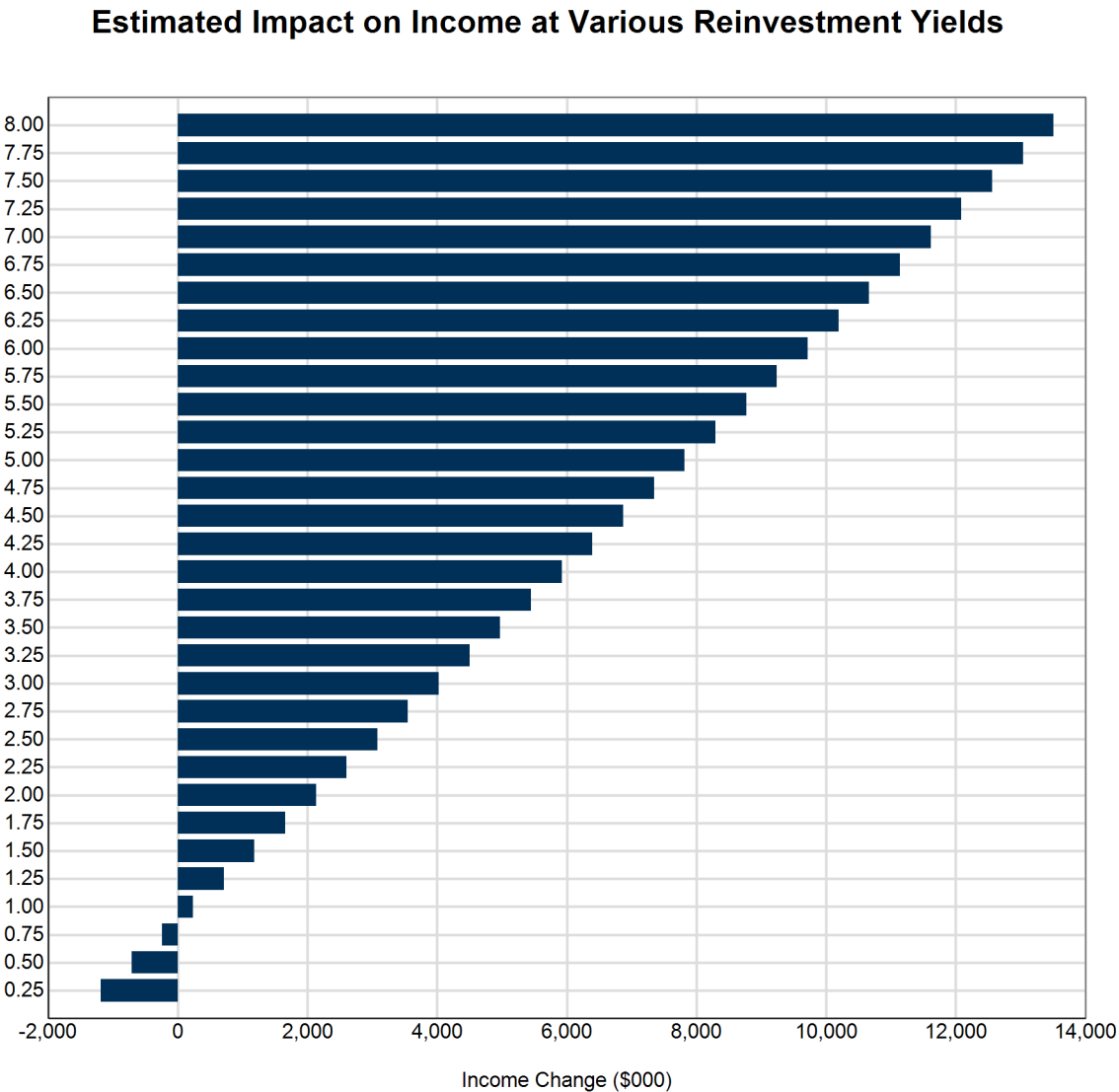
		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Bk Yld Chg
Treasury/Agency	Cash Flow	278	29,998	278	10,819	4,280	32,498	7,273	20,578	18,546	15,632	6,346	4,353	
	End BY	1.43	1.47	1.47	1.48	1.51	1.64	1.69	1.88	2.16	2.32	2.31	2.47	1.04
Corporate	Cash Flow	60	0	60	0	60	0	60	0	60	0	3,060		
	End BY	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98	3.98			
Other	Cash Flow	150,748												
	End BY													
Total	Cash Flow	151,085	29,998	337	10,819	4,340	32,498	7,332	20,578	18,606	15,632	9,406	4,353	
	End BY	1.47	1.52	1.52	1.53	1.57	1.71	1.76	1.96	2.25	2.43	2.31	2.47	0.99



Gap Analysis - Potential Income Impact of Principal Reinvestment

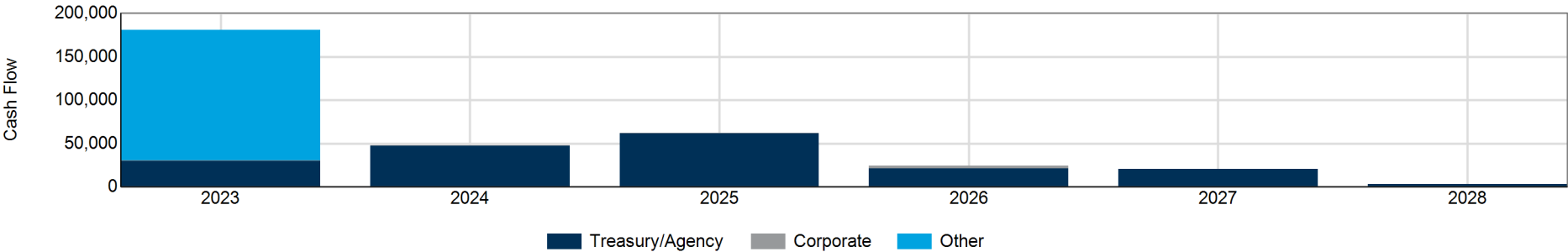
Principal Maturing(12 Mo.Horizon): \$189,650
Current Yield at Book of Principal Maturing: 0.88%
Est. Annual Income at Current Yield at Book: \$1,662

Assumed Reinvestment Yield	Estimated Annualized Income	Income Difference from Current Book	Resulting Yield at Book
0.25	474	-1,188	0.80
0.50	948	-714	0.94
0.75	1,422	-240	1.09
1.00	1,896	234	1.23
1.25	2,371	708	1.37
1.50	2,845	1,182	1.51
1.75	3,319	1,656	1.66
2.00	3,793	2,131	1.80
2.25	4,267	2,605	1.94
2.50	4,741	3,079	2.09
2.75	5,215	3,553	2.23
3.00	5,689	4,027	2.37
3.25	6,164	4,501	2.51
3.50	6,638	4,975	2.66
3.75	7,112	5,449	2.80
4.00	7,586	5,924	2.94
4.25	8,060	6,398	3.09
4.50	8,534	6,872	3.23
4.75	9,008	7,346	3.37
5.00	9,482	7,820	3.51
5.25	9,957	8,294	3.66
5.50	10,431	8,768	3.80
5.75	10,905	9,242	3.94
6.00	11,379	9,717	4.09
6.25	11,853	10,191	4.23
6.50	12,327	10,665	4.37
6.75	12,801	11,139	4.51
7.00	13,275	11,613	4.66
7.25	13,750	12,087	4.80
7.50	14,224	12,561	4.94
7.75	14,698	13,035	5.09
8.00	15,172	13,510	5.23

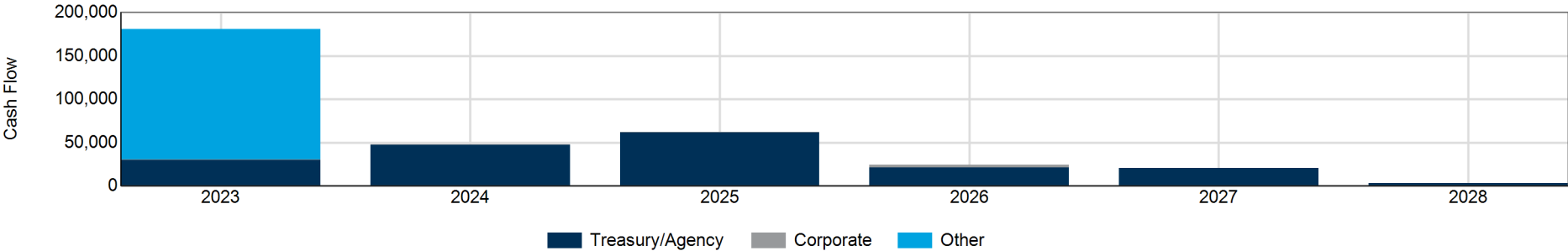


Shocked Cash Flows By Sector - Next 10 Years

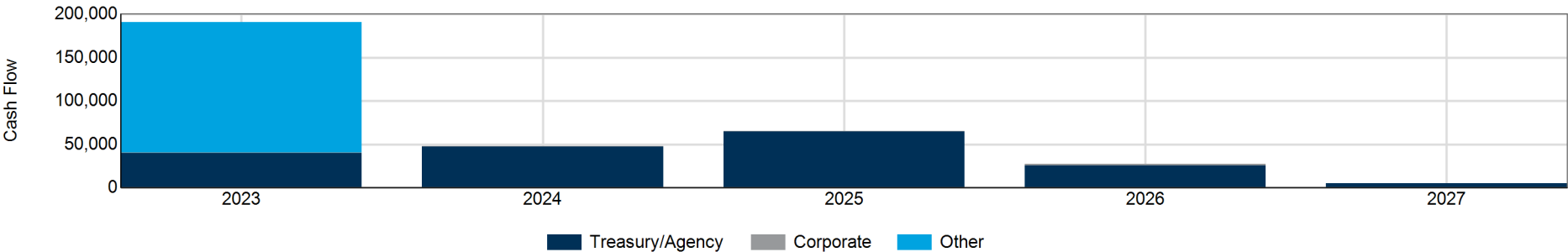
+400 Scenario



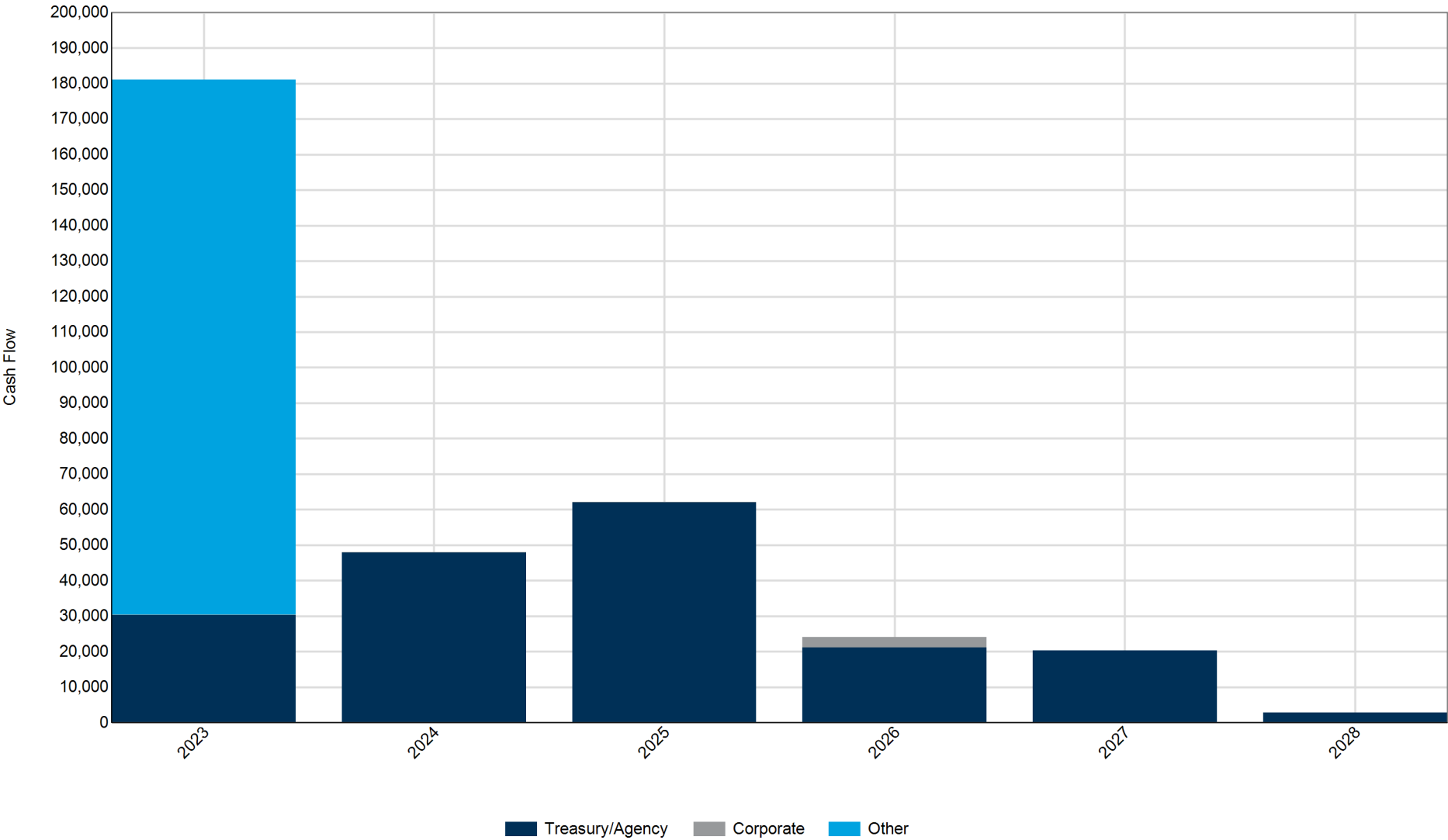
Base Scenario



-300 Scenario

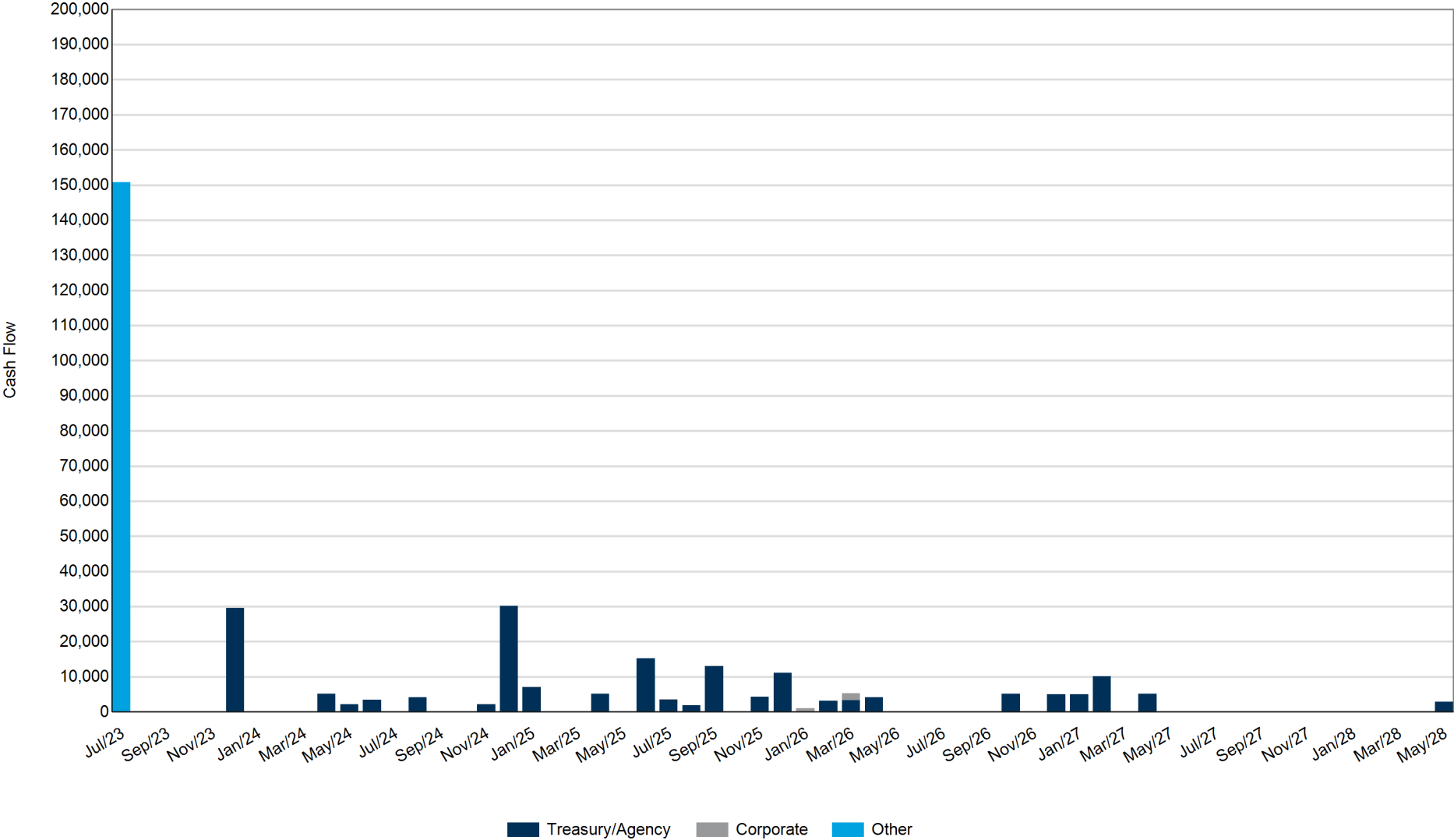


Base Scenario



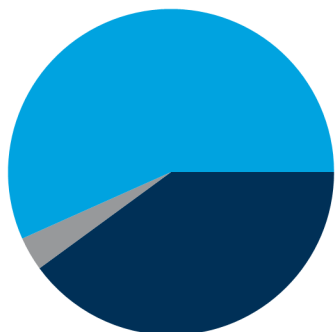
Cash Flow Projection By Month - Next 5 Years

Total Monthly Cash Flows By Sector

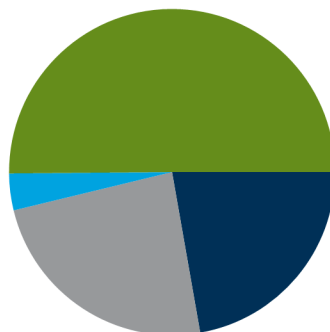


Agency - Summary

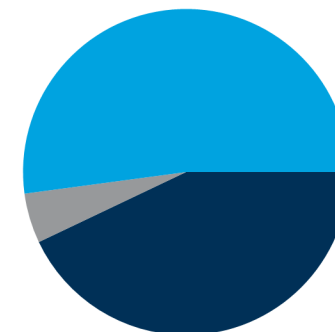
Subsector



Issuer



Call Type



Treasury (40%)
Agency Bullet (3%)

Callable Agency (57%)

FFCB (22%)
FHLB (24%)

FNMA (4%)
Other (50%)

Anytime (43%)
Monthly (5%)

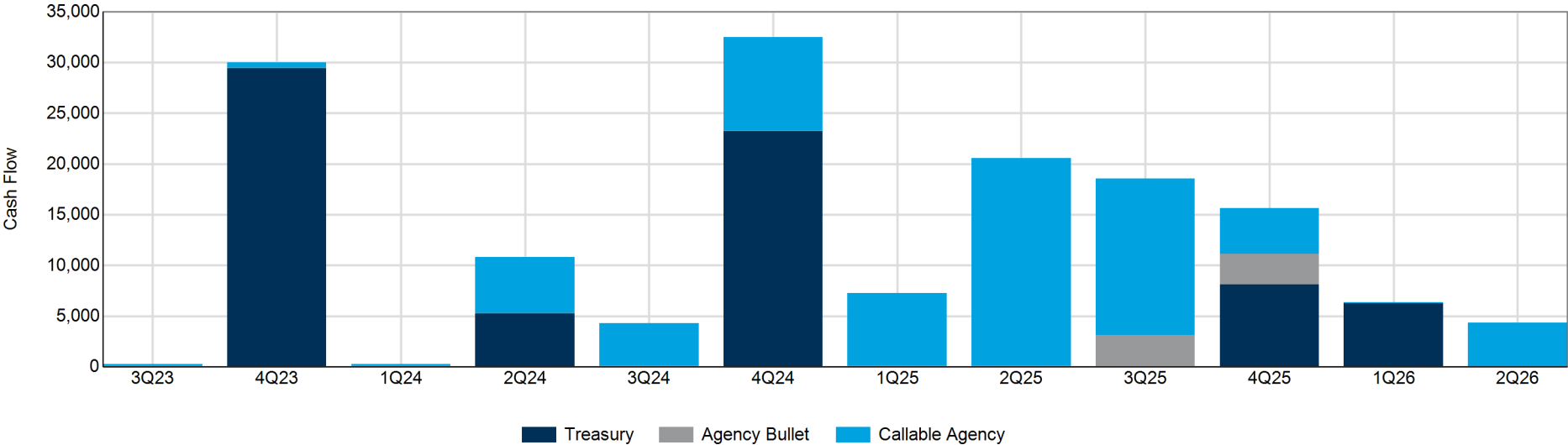
Quarterly (52%)

Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
									Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Treasury (14)	39.9%	71,200	1.53	1.2 yrs	100.00 71,200	1.53	96.20 68,494	5.16	-2,706 -5,148	-3.8% -7.2%	1.24 1.24	1.3 -3.6	1.23	0.03	100.0%
Agency Bullet (3)	3.4%	6,000	1.76	2.3 yrs	100.00 6,000	1.76	93.38 5,603	4.84	-397 -760	-6.6% -12.7%	2.27 2.27	2.3 -6.5	2.25	0.07	100.0%
Callable Agency (22)	56.7%	101,025	1.34	2.5 yrs 0.2 yrs	100.00 101,025	1.34	92.23 93,171	5.18	-7,854 -14,130	-7.8% -14.0%	2.45 2.46	2.2 -6.7	2.26	-0.07	100.0%
Total (39)	100.0%	178,225	1.43	2.0 yrs 0.2 yrs	100.00 178,225	1.43	93.85 167,269	5.16	-10,956 -20,038	-6.1% -11.2%	1.96 1.97	1.8 -5.4	1.84	-0.02	100.0%

Agency - Sector Cash Flow and Yield Rolloff - Next 3 Years

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Bk Yld Chg
Cash Flow	278	29,998	278	10,819	4,280	32,498	7,273	20,578	18,546	15,632	6,346	4,353	
End BY	1.43	1.47	1.47	1.48	1.51	1.64	1.69	1.88	2.16	2.32	2.31	2.47	1.04
Cash Flow	278	29,998	278	10,819	4,280	32,498	7,273	20,578	18,546	15,632	6,346	4,353	
End BY	1.43	1.47	1.47	1.48	1.51	1.64	1.69	1.88	2.16	2.32	2.31	2.47	1.04

Total Cash Flows By Subsector



Shocked Agency Projected Call Schedule

	Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Monthly								
	-100	-75	-50	-25	0	25	50	75	100
Jun 23	-	-	-	-	-	-	-	-	-
Jul 23	-	-	-	-	-	-	-	-	-
Aug 23	5,000	-	-	-	-	-	-	-	-
Sep 23	-	-	-	-	-	-	-	-	-
Oct 23	-	-	-	-	-	-	-	-	-
Nov 23	-	-	-	-	-	-	-	-	-
Dec 23	-	-	-	-	-	-	-	-	-
Jan 24	-	-	-	-	-	-	-	-	-
Feb 24	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-
Apr 24	-	-	-	-	-	-	-	-	-
May 24	-	-	-	-	-	-	-	-	-

	Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Quarterly								
	-100	-75	-50	-25	0	25	50	75	100
2Q23	-	-	-	-	-	-	-	-	-
3Q23	5,000	-	-	-	-	-	-	-	-
4Q23	-	-	-	-	-	-	-	-	-
1Q24	-	-	-	-	-	-	-	-	-
2Q24	-	-	-	-	-	-	-	-	-
3Q24	-	-	-	-	-	-	-	-	-
4Q24	-	-	-	-	-	-	-	-	-
1Q25	-	-	-	-	-	-	-	-	-
2Q25	2,815	-	-	-	-	-	-	-	-
3Q25	-	-	-	-	-	-	-	-	-
4Q25	-	-	-	-	-	-	-	-	-
1Q26	-	-	-	-	-	-	-	-	-
2Q26	-	-	-	-	-	-	-	-	-
3Q26	-	-	-	-	-	-	-	-	-
4Q26	-	-	-	-	-	-	-	-	-
1Q27	-	-	-	-	-	-	-	-	-

Shocked Agency Projected Call Schedule - Next 12 Months

	-300	-200	-100	Base	+100	+200	+300
Jun 23	-	-	-	-	-	-	-
Jul 23	5,000	-	-	-	-	-	-
Aug 23	5,000	5,000	5,000	-	-	-	-
Sep 23	-	-	-	-	-	-	-
Oct 23	-	-	-	-	-	-	-
Nov 23	-	-	-	-	-	-	-
Dec 23	-	-	-	-	-	-	-
Jan 24	-	-	-	-	-	-	-
Feb 24	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-
Apr 24	-	-	-	-	-	-	-
May 24	2,000	2,000	2,000	2,000	2,000	2,000	2,000

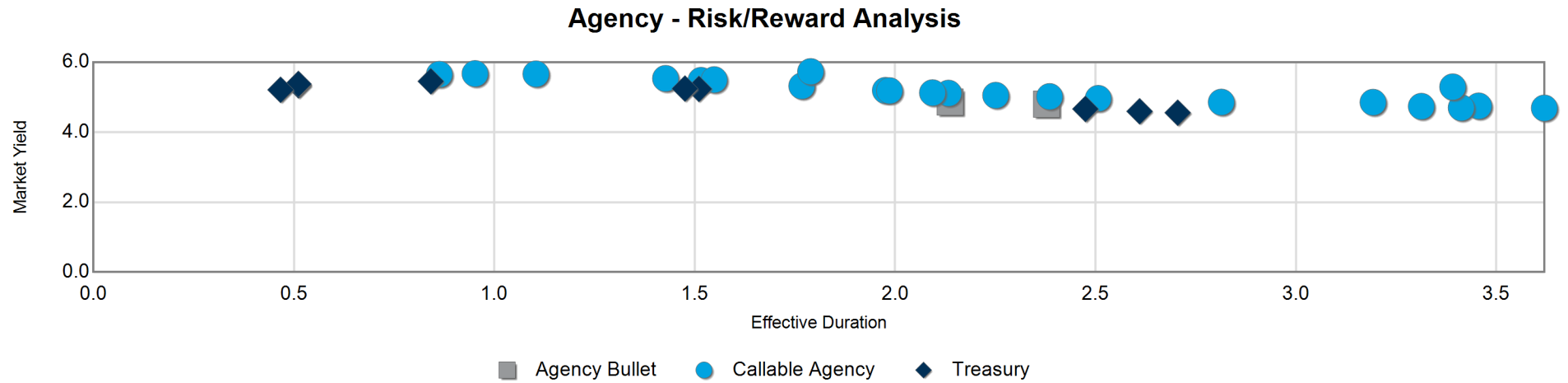
Agency Projected Call Report - CUSIP Level

Sec No.	CUSIP	Issuer	Cpn	Type	Maturity	Par Value	Next Call	Call Type	Mkt Price	Gain/Loss	Projected Shocked Call Dates						
											-300	-200	-100	Base	+100	+200	+300
22	3133EPKC8	FFCB	5.39	Fixed	05/18/27	5,000	08/18/23	Anytime	98.907	-55	08/23	08/23	08/23	01/27	05/27	05/27	05/27
11	3133EL2X1	FFCB	0.42	Fixed	05/06/24	2,000	07/19/23	Anytime	95.713	-86	05/24	05/24	05/24	05/24	05/24	05/24	05/24
12	3130AMQR6	FHLB	0.35	Fixed	06/07/24	3,000	09/07/23	Quarterly	95.209	-144	06/24	06/24	06/24	06/24	06/24	06/24	06/24
13	3130AMHH8	FHLB	0.41	Fixed	08/01/24	4,000	09/01/23	Quarterly	94.536	-219	08/24	08/24	08/24	08/24	08/24	08/24	08/24
14	3134GWNG7	FHLMC	0.50	Fixed	11/27/24	2,000	08/27/23	Quarterly	93.263	-135	11/24	11/24	11/24	11/24	11/24	11/24	11/24
19	3130AQDY6	FHLB	1.00	Fixed	12/30/24	6,750	07/19/23	Anytime	93.628	-430	12/24	12/24	12/24	12/24	12/24	12/24	12/24
20	3130AQEA7	FHLB	1.05	Fixed	01/14/25	7,000	10/14/23	Quarterly	93.515	-454	01/25	01/25	01/25	01/25	01/25	01/25	01/25
21	3133EMUP5	FFCB	0.71	Fixed	04/01/25	5,000	07/19/23	Anytime	92.373	-381	04/25	04/25	04/25	04/25	04/25	04/25	04/25
23	3133ELK37	FFCB	0.78	Fixed	06/16/25	5,000	07/19/23	Anytime	91.865	-407	06/25	06/25	06/25	06/25	06/25	06/25	06/25
24	3133ENHW3	FFCB	1.17	Fixed	06/23/25	10,000	07/19/23	Anytime	92.527	-747	06/25	06/25	06/25	06/25	06/25	06/25	06/25
25	3136G4ZP1	FNMA	0.65	Fixed	07/30/25	3,500	07/30/23	Quarterly	91.255	-306	07/25	07/25	07/25	07/25	07/25	07/25	07/25
26	3133EL3P7	FFCB	0.53	Fixed	08/12/25	1,810	07/19/23	Anytime	90.907	-165	08/25	08/25	08/25	08/25	08/25	08/25	08/25
29	3134GWUG9	FHLMC	0.57	Fixed	09/24/25	10,000	09/24/23	Quarterly	90.634	-937	09/25	09/25	09/25	09/25	09/25	09/25	09/25
31	3134GXBM5	FHLMC	0.60	Fixed	11/12/25	1,150	08/12/23	Quarterly	90.248	-112	11/25	11/25	11/25	11/25	11/25	11/25	11/25
35	3130AMRQ7	FHLB	0.88	Fixed	12/30/25	3,000	09/30/23	Quarterly	90.487	-285	12/25	12/25	12/25	12/25	12/25	12/25	12/25
40	3130AN5C0	FHLB	1.05	Fixed	04/29/26	4,000	07/29/23	Quarterly	90.034	-399	04/26	04/26	04/26	04/26	04/26	04/26	04/26
42	3134GW4C7	FHLMC	0.80	Fixed	10/27/26	5,000	07/27/23	Quarterly	88.003	-600	10/26	10/26	10/26	10/26	10/26	10/26	10/26
44	3133ENJC5	FFCB	1.29	Fixed	12/22/26	5,000	12/22/23	Anytime	89.172	-541	12/26	12/26	12/26	12/26	12/26	12/26	12/26
43	3133EPLE3	FFCB	4.67	Fixed	05/30/28	2,815	05/30/25	Anytime	97.310	-76	06/25	06/25	01/27	05/28	05/28	05/28	05/28
45	3130AQRH8	FHLB	2.00	Fixed	02/25/27	5,000	08/25/23	Quarterly	90.867	-457	08/26	02/27	02/27	02/27	02/27	02/27	02/27
46	3130AL5A8	FHLB	0.90	Fixed	02/26/27	5,000	08/26/23	Quarterly	87.392	-630	02/27	02/27	02/27	02/27	02/27	02/27	02/27
41	3130ARHJ3	FHLB	3.18	Fixed	04/19/27	5,000	08/19/23	Monthly	94.218	-289	07/23	10/26	04/27	04/27	04/27	04/27	04/27

Agency Projected Call Report - CUSIP Level

Sec				Cpn		Par	Next	Call	Mkt	Gain/	Projected Shocked Call Dates						
No.	CUSIP	Issuer	Cpn	Type	Maturity	Value	Call	Type	Price	Loss	-300	-200	-100	Base	+100	+200	+300
			1.34			101,025			92.226	-7,854							

Agency - Risk/Reward Analysis



Top 5 Market Yields

CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
3133EPKC8	FFCB 5.39 05/18/27	Callable Agency	4,945	5.73%	1.79	-8.1
3130AMQR6	FHLB 0.35 06/07/24	Callable Agency	2,856	5.68%	0.95	-2.8
3130AMHH8	FHLB 0.41 08/01/24	Callable Agency	3,781	5.67%	1.10	-3.2
3133EL2X1	FFCB 0.42 05/06/24	Callable Agency	1,914	5.66%	0.86	-2.5
3134GWNG	FHLMC 0 1/2 11/27/24	Callable Agency	1,865	5.54%	1.43	-4.1

Bottom 5 Market Yields

CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
9128286L9	T 2 1/4 03/31/26	Treasury	3,011	4.56%	2.70	-7.7
9128286F2	T 2 1/2 02/28/26	Treasury	2,843	4.60%	2.61	-7.5
9128285T3	T 2 5/8 12/31/25	Treasury	2,857	4.67%	2.47	-7.0
9128285T3	T 2 5/8 12/31/25	Treasury	4,762	4.67%	2.47	-7.0
3130AL5A8	FHLB 0.9 02/26/27	Callable Agency	4,370	4.69%	3.62	-10.2

Top 5 Price Volatility (% price change +300)

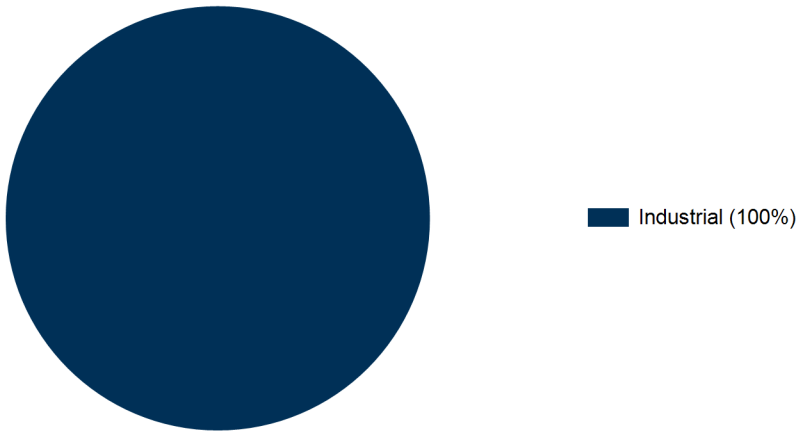
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
3133EPLE3	FFCB 4.67 05/30/28	Callable Agency	2,739	5.30%	3.39	-11.3
3130AL5A8	FHLB 0.9 02/26/27	Callable Agency	4,370	4.69%	3.62	-10.2
3130AQRH8	FHLB 2 02/25/27	Callable Agency	4,543	4.75%	3.46	-10.0
3130ARHJ3	FHLB 3.175 04/19/27	Callable Agency	4,711	4.86%	3.19	-9.9
3133ENJC5	FFCB 1.29 12/22/26	Callable Agency	4,459	4.70%	3.41	-9.7

Next 5 Projected Redemptions

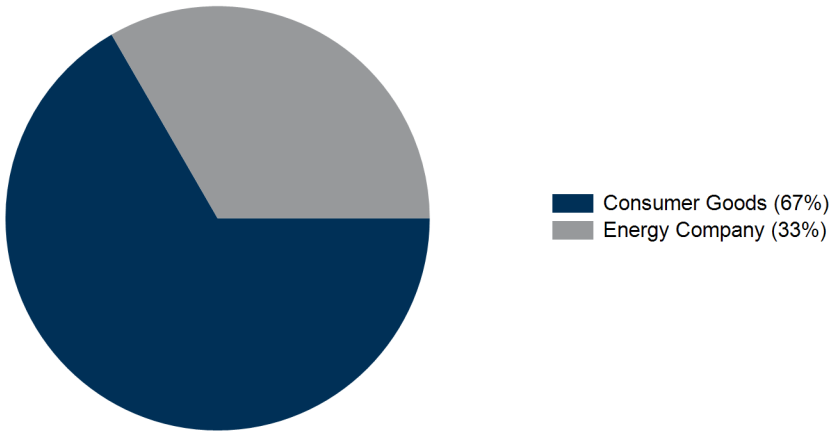
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	Mat/Call
912828V23	T 2 1/4 12/31/23	Treasury	3,939	5.38%	0.51	12/01/23
9128285U0	T 2 5/8 12/31/23	Treasury	4,934	5.34%	0.51	12/01/23
912828V23	T 2 1/4 12/31/23	Treasury	4,924	5.38%	0.51	12/01/23
91282CBA8	T 0 1/8 12/15/23	Treasury	9,772	5.21%	0.47	12/01/23
91282CBA8	T 0 1/8 12/15/23	Treasury	4,886	5.21%	0.47	12/01/23

Corporate - Summary

Sector Allocation



Industry Allocation

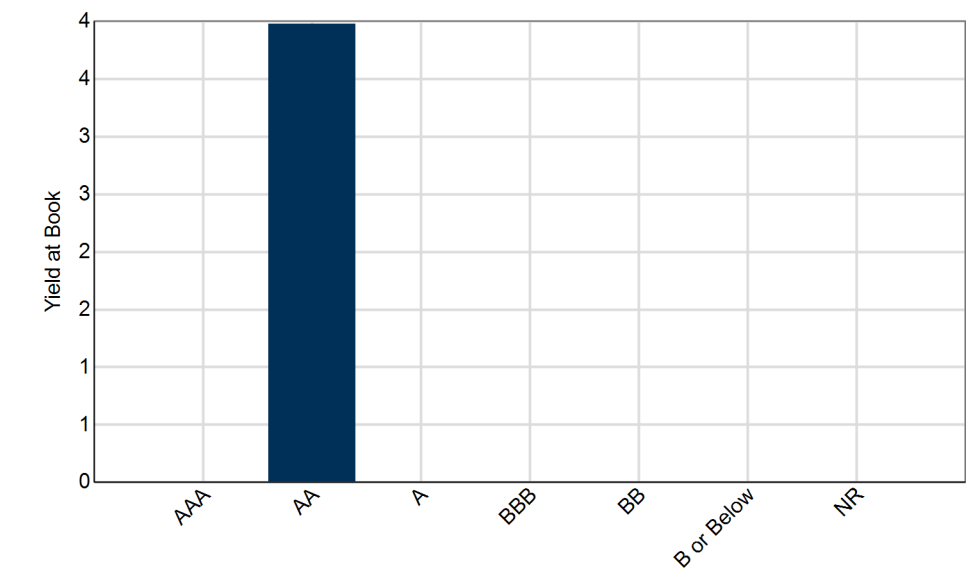


										G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
Subsector	Sector %	Par Value	Cpn	Maturity	Moody's S&P	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Industrial (3)	100.0%	3,000	3.98	2.6 yrs	Aa2	100.00		98.17		-55	-1.8%	2.64	2.6	2.52	0.09	100.0%
					AA-	3,000	3.98	2,945	4.72	-270	-9.0%	2.64	-7.3			
Total (3)	100.0%	3,000	3.98	2.6 yrs	Aa2	100.00		98.17		-55	-1.8%	2.64	2.6	2.52	0.09	100.0%
					AA-	3,000	3.98	2,945	4.72	-270	-9.0%	2.64	-7.3			

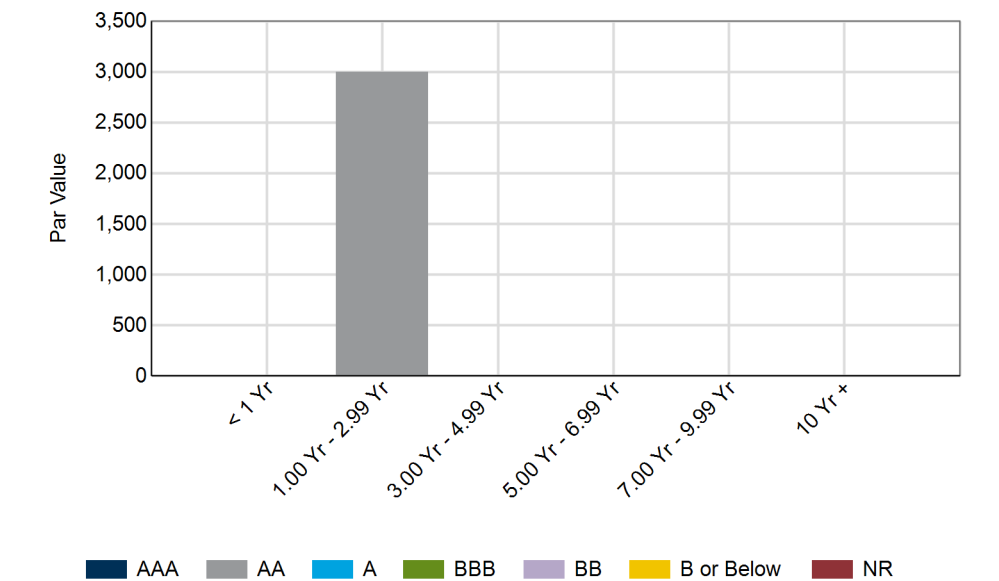
Corporate - Rating Summary

Combined Rating Summary					Maturity Summary				
Combined Rating	% Balance	Par Value	Yield at Book	Eff. Duration	Maturity Range	% Balance	Par Value	Yield at Book	Combined Rating
AAA	-	-	-	-	< 1 Yr	-	-	-	-
AA	100.0%	3,000	3.98	2.52	1.00 Yr - 2.99 Yr	100.0%	3,000	3.98	AA
A	-	-	-	-	3.00 Yr - 4.99 Yr	-	-	-	-
BBB	-	-	-	-	5.00 Yr - 6.99 Yr	-	-	-	-
BB	-	-	-	-	7.00 Yr - 9.99 Yr	-	-	-	-
B or Below	-	-	-	-	10 Yr +	-	-	-	-
NR	-	-	-	-					

Yield at Book by Combined Rating

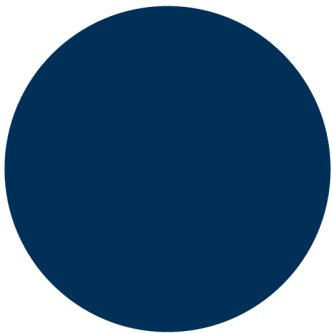


Combined Rating Distribution By Maturity



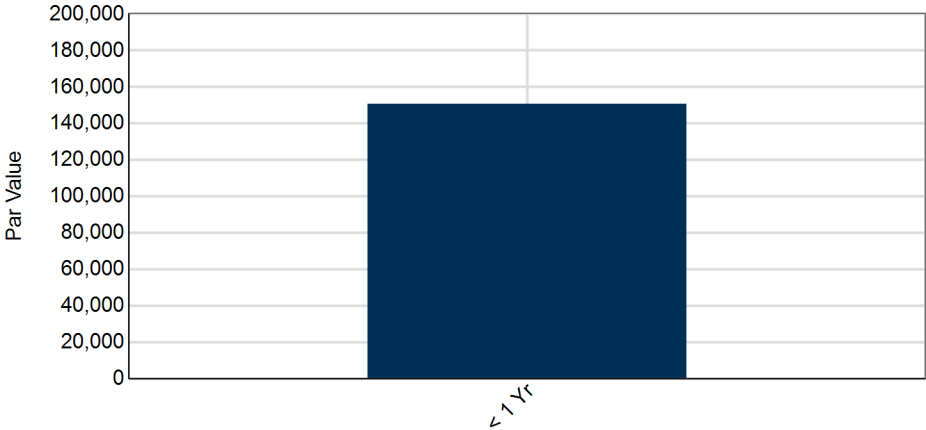
Other - Summary

Subsector



Cash & Other (100.0%)

Par Value By Maturity



									G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %
Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Cash & Other (4)	100.0%	150,650	0.78	0.1 yrs	100.00 150,650	0.78	100.00 150,650	0.78	0 -388	0.0% -0.3%	0.08 0.08	0.1 -0.3	0.09	0.00	100.0%
Total (4)	100.0%	150,650	0.78	0.1 yrs	100.00 150,650	0.78	100.00 150,650	0.78	0 -388	0.0% -0.3%	0.08 0.08	0.1 -0.3	0.09	0.00	100.0%

Portfolio Considerations

Sector	Cnt	Cpn	Maturity	Par Value	Book Price	Market Price	Gain/ (Loss)	Yield @ Book	WAL	Eff. Dur	Historical CPR			Proj. CPR Life	Loan Count
											1 Mo.	3 Mo.	Life		
Yield at Book < 2%	29	0.79	0.9 yrs	276,860	100.00	96.66	-9,239	0.80	0.9	0.87					
Treasury	5	0.63	1.0 yrs	35,000	100.00	95.66	-1,520	0.63	1.0	1.03					
Agency Bullet	1	0.50	2.4 yrs	3,000	100.00	90.52	-284	0.50	2.4	2.38					
Callable Agency	19	0.90	2.2 yrs	88,210	100.00	91.57	-7,434	0.90	2.2	2.20					
Cash & Other	4	0.78	0.1 yrs	150,650	100.00	100.00	0	0.78	0.1	0.09					

Key Portfolio Sorts

Top 10 Up 300 Market Value Changes (%)

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
3133EPLE3	Callable Agency	FFCB 4.67 05/30/28	4.67	05/30/28	2,815	100.00	97.31	-76	4.669	4.92	-11.25	-308	-384	3.39	AFS
3130AL5A8	Callable Agency	FHLB 0.9 02/26/27	0.90	02/26/27	5,000	100.00	87.39	-630	0.900	3.66	-10.23	-447	-1,077	3.62	AFS
3130AQRH8	Callable Agency	FHLB 2 02/25/27	2.00	02/25/27	5,000	100.00	90.87	-457	2.000	3.65	-9.99	-454	-910	3.46	AFS
3130ARHJ3	Callable Agency	FHLB 3.175 04/19/27	3.18	04/19/27	5,000	100.00	94.22	-289	3.174	3.80	-9.90	-466	-756	3.19	AFS
3133ENJC5	Callable Agency	FFCB 1.29 12/22/26	1.29	12/22/26	5,000	100.00	89.17	-541	1.290	3.48	-9.69	-432	-973	3.41	AFS
3134GW4C7	Callable Agency	FHLMC 0.8 10/27/26	0.80	10/27/26	5,000	100.00	88.00	-600	0.800	3.33	-9.37	-412	-1,012	3.31	AFS
3133EPKC8	Callable Agency	FFCB 5.39 05/18/27	5.39	05/18/27	5,000	100.00	98.91	-55	5.390	3.55	-8.12	-402	-456	1.79	AFS
3130AN5C0	Callable Agency	FHLB 1.05 04/29/26	1.05	04/29/26	4,000	100.00	90.03	-399	1.050	2.83	-8.03	-289	-688	2.81	AFS
9128286L9	Treasury	T 2 1/4 03/31/26	2.25	03/31/26	3,200	100.00	94.09	-189	2.250	2.75	-7.72	-233	-422	2.70	AFS
9128286F2	Treasury	T 2 1/2 02/28/26	2.50	02/28/26	3,000	100.00	94.78	-157	2.499	2.67	-7.48	-213	-369	2.61	AFS
			2.32		43,015	100.00	92.11	-3,392	2.320	3.47	-9.23	-3,656	-7,048	3.03	

Top 10 Up 300 Market Value Changes (\$)

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
3134GWUG9	Callable Agency	FHLMC 0.57 09/24/25	0.57	09/24/25	10,000	100.00	90.63	-937	0.570	2.23	-6.45	-585	-1,521	2.25	AFS
3133ENHW3	Callable Agency	FFCB 1.17 06/23/25	1.17	06/23/25	10,000	100.00	92.53	-747	1.170	1.98	-5.72	-529	-1,276	1.99	AFS
3130ARHJ3	Callable Agency	FHLB 3.175 04/19/27	3.18	04/19/27	5,000	100.00	94.22	-289	3.174	3.80	-9.90	-466	-756	3.19	AFS
3130AQRH8	Callable Agency	FHLB 2 02/25/27	2.00	02/25/27	5,000	100.00	90.87	-457	2.000	3.65	-9.99	-454	-910	3.46	AFS
3130AL5A8	Callable Agency	FHLB 0.9 02/26/27	0.90	02/26/27	5,000	100.00	87.39	-630	0.900	3.66	-10.23	-447	-1,077	3.62	AFS
3133ENJC5	Callable Agency	FFCB 1.29 12/22/26	1.29	12/22/26	5,000	100.00	89.17	-541	1.290	3.48	-9.69	-432	-973	3.41	AFS
3134GW4C7	Callable Agency	FHLMC 0.8 10/27/26	0.80	10/27/26	5,000	100.00	88.00	-600	0.800	3.33	-9.37	-412	-1,012	3.31	AFS
91282CDN8	Treasury	T 1 12/15/24	1.00	12/15/24	10,000	100.00	94.11	-589	1.001	1.46	-4.27	-402	-991	1.48	AFS
3133EPKC8	Callable Agency	FFCB 5.39 05/18/27	5.39	05/18/27	5,000	100.00	98.91	-55	5.390	3.55	-8.12	-402	-456	1.79	AFS
9128285T3	Treasury	T 2 5/8 12/31/25	2.63	12/31/25	5,000	100.00	95.23	-238	2.625	2.50	-7.05	-336	-574	2.47	AFS
			1.67		65,000	100.00	92.18	-5,083	1.666	2.72	-7.45	-4,464	-9,547	2.50	

Key Portfolio Sorts

Top 10 Marked to Market Up 300 Loss Positions

					Par	Book	Market	Yield			% Px Δ	\$ Amt Δ	G/L	Eff.	
CUSIP	Sector	Description	Cpn	Maturity	Value	Price	Price	G/L	@ Book	WAL	+300	+300	+300	Dur	INT
3134GWUG9	Callable Agency	FHLMC 0.57 09/24/25	0.57	09/24/25	10,000	100.00	90.63	-937	0.570	2.23	-6.45	-585	-1,521	2.25	AFS
3133ENHW3	Callable Agency	FFCB 1.17 06/23/25	1.17	06/23/25	10,000	100.00	92.53	-747	1.170	1.98	-5.72	-529	-1,276	1.99	AFS
3130AL5A8	Callable Agency	FHLB 0.9 02/26/27	0.90	02/26/27	5,000	100.00	87.39	-630	0.900	3.66	-10.23	-447	-1,077	3.62	AFS
3134GW4C7	Callable Agency	FHLMC 0.8 10/27/26	0.80	10/27/26	5,000	100.00	88.00	-600	0.800	3.33	-9.37	-412	-1,012	3.31	AFS
91282CDN8	Treasury	T 1 12/15/24	1.00	12/15/24	10,000	100.00	94.11	-589	1.001	1.46	-4.27	-402	-991	1.48	AFS
3133ENJC5	Callable Agency	FFCB 1.29 12/22/26	1.29	12/22/26	5,000	100.00	89.17	-541	1.290	3.48	-9.69	-432	-973	3.41	AFS
3130AQRH8	Callable Agency	FHLB 2 02/25/27	2.00	02/25/27	5,000	100.00	90.87	-457	2.000	3.65	-9.99	-454	-910	3.46	AFS
3130ARHJ3	Callable Agency	FHLB 3.175 04/19/27	3.18	04/19/27	5,000	100.00	94.22	-289	3.174	3.80	-9.90	-466	-756	3.19	AFS
3130AQEA7	Callable Agency	FHLB 1.05 01/14/25	1.05	01/14/25	7,000	100.00	93.51	-454	1.050	1.54	-4.50	-294	-748	1.55	AFS
3130AQDY6	Callable Agency	FHLB 1 12/30/24	1.00	12/30/24	6,750	100.00	93.63	-430	1.000	1.50	-4.38	-277	-707	1.52	AFS
			1.20		68,750	100.00	91.75	-5,674	1.198	2.43	-6.81	-4,298	-9,973	2.36	

Top 10 Average Life Extension Up 300bps

					Par	Book	Market		Yield	% Px Δ	Eff.		WAL	Chg in	
CUSIP	Sector	Description	Cpn	Maturity	Value	Price	Price	G/L	@ Book	+300	Dur	WAL	+300	WAL	INT
3133EPKC8	Callable Agency	FFCB 5.39 05/18/27	5.39	05/18/27	5,000	100.00	98.91	-55	5.390	-8.12	1.79	3.55	3.88	0.34	AFS
9128286L9	Treasury	T 2 1/4 03/31/26	2.25	03/31/26	3,200	100.00	94.09	-189	2.250	-7.72	2.70	2.75	2.75	0.00	AFS
3133EPLE3	Callable Agency	FFCB 4.67 05/30/28	4.67	05/30/28	2,815	100.00	97.31	-76	4.669	-11.25	3.39	4.92	4.92	0.00	AFS
9128286F2	Treasury	T 2 1/2 02/28/26	2.50	02/28/26	3,000	100.00	94.78	-157	2.499	-7.48	2.61	2.67	2.67	0.00	AFS
91282CBA8	Treasury	T 0 1/8 12/15/23	0.13	12/15/23	10,000	100.00	97.72	-228	0.125	-1.38	0.47	0.46	0.46	0.00	AFS
9128285T3	Treasury	T 2 5/8 12/31/25	2.63	12/31/25	3,000	100.00	95.23	-143	2.625	-7.05	2.47	2.50	2.50	0.00	AFS
3130AMHH8	Callable Agency	FHLB 0.41 08/01/24	0.41	08/01/24	4,000	100.00	94.54	-219	0.410	-3.21	1.10	1.09	1.09	0.00	AFS
3133EL3P7	Callable Agency	FFCB 0.53 08/12/25	0.53	08/12/25	1,810	100.00	90.91	-165	0.530	-6.13	2.13	2.12	2.12	0.00	AFS
9128283P3	Treasury	T 2 1/4 12/31/24	2.25	12/31/24	3,000	100.00	95.75	-128	2.256	-4.36	1.51	1.50	1.50	0.00	AFS
9128286R6	Treasury	T 2 1/4 04/30/24	2.25	04/30/24	5,000	100.00	97.42	-129	2.252	-2.47	0.84	0.83	0.83	0.00	AFS
			2.07		40,825	100.00	96.36	-1,487	2.071	-4.98	1.56	1.89	1.93	0.04	

Agency - CUSIP Detail

						Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.	ESG/Gr Intent	
CUSIP	Security Description	Ticker	Par	Cpn Type	Next Call Dt	Step Date	Proj. Final	Price Value	Yield	Price Value	bp→ call Yield	% \$	-100 +300		Dur Cvx
91282CBA8	T 0 1/8 12/15/23	T	10,000	Fixed			12/23	100.00		97.72		-2.3%	0.5	0.47	AFS
				0.125			12/15/23	10,000	0.12	9,772	5.21	-228	-1.4	0.00	
91282CBA8	T 0 1/8 12/15/23	T	5,000	Fixed			12/23	100.00		97.72		-2.3%	0.5	0.47	AFS
				0.125			12/15/23	5,000	0.12	4,886	5.21	-114	-1.4	0.00	
9128285U0	T 2 5/8 12/31/23	T	5,000	Fixed			12/23	100.00		98.69		-1.3%	0.5	0.51	AFS
				2.625			12/31/23	5,000	2.65	4,934	5.34	-66	-1.5	0.01	
912828V23	T 2 1/4 12/31/23	T	5,000	Fixed			12/23	100.00		98.48		-1.5%	0.5	0.51	AFS
				2.250			12/31/23	5,000	2.27	4,924	5.38	-76	-1.5	0.01	
912828V23	T 2 1/4 12/31/23	T	4,000	Fixed			12/23	100.00		98.48		-1.5%	0.5	0.51	AFS
				2.250			12/31/23	4,000	2.27	3,939	5.38	-61	-1.5	0.01	
9128286R6	T 2 1/4 04/30/24	T	5,000	Fixed			04/24	100.00		97.42		-2.6%	0.9	0.84	AFS
				2.250			04/30/24	5,000	2.25	4,871	5.46	-129	-2.5	0.01	
91282CDN8	T 1 12/15/24	T	5,000	Fixed			12/24	100.00		94.11		-5.9%	1.5	1.48	AFS
				1.000			12/15/24	5,000	1.00	4,705	5.25	-295	-4.3	0.04	
91282CDN8	T 1 12/15/24	T	5,000	Fixed			12/24	100.00		94.11		-5.9%	1.5	1.48	AFS
				1.000			12/15/24	5,000	1.00	4,705	5.25	-295	-4.3	0.04	
91282CDN8	T 1 12/15/24	T	10,000	Fixed			12/24	100.00		94.11		-5.9%	1.5	1.48	AFS
				1.000			12/15/24	10,000	1.00	9,411	5.25	-589	-4.3	0.04	
9128283P3	T 2 1/4 12/31/24	T	3,000	Fixed			12/24	100.00		95.75		-4.3%	1.5	1.51	AFS
				2.250			12/31/24	3,000	2.26	2,873	5.24	-128	-4.4	0.04	
9128286F2	T 2 1/2 02/28/26	T	3,000	Fixed			02/26	100.00		94.78		-5.2%	2.7	2.61	AFS
				2.500			02/28/26	3,000	2.50	2,843	4.60	-157	-7.5	0.10	
9128286L9	T 2 1/4 03/31/26	T	3,200	Fixed			03/26	100.00		94.09		-5.9%	2.8	2.70	AFS
				2.250			03/31/26	3,200	2.25	3,011	4.56	-189	-7.7	0.10	
9128285T3	T 2 5/8 12/31/25	T	5,000	Fixed			12/25	100.00		95.23		-4.8%	2.5	2.47	AFS
				2.625			12/31/25	5,000	2.62	4,762	4.67	-238	-7.0	0.09	
9128285T3	T 2 5/8 12/31/25	T	3,000	Fixed			12/25	100.00		95.23		-4.8%	2.5	2.47	AFS
				2.625			12/31/25	3,000	2.62	2,857	4.67	-143	-7.0	0.09	
Treasury								100.00		96.20		-3.8%	1.3	1.23	
			71,200	1.530				71,200	1.53	68,494	5.16	-2,706	-3.6	0.03	
3133EJYM5	FFCB 3.02 09/04/25	FFCB	1,000	Fixed			09/25	100.00		96.24		-3.8%	2.2	2.14	AFS
				3.020			09/04/25	1,000	3.02	962	4.86	-38	-6.2	0.07	
3133EJYM5	FFCB 3.02 09/04/25	FFCB	2,000	Fixed			09/25	100.00		96.24		-3.8%	2.2	2.14	AFS
				3.020			09/04/25	2,000	3.02	1,925	4.86	-75	-6.2	0.07	
3135G06G3	FNMA 0 1/2 11/07/25	FNMA	3,000	Fixed			11/25	100.00		90.52		-9.5%	2.4	2.38	AFS
				0.500			11/07/25	3,000	0.50	2,716	4.81	-284	-6.8	0.08	
Agency Bullet								100.00		93.38		-6.6%	2.3	2.25	
			6,000	1.760				6,000	1.76	5,603	4.84	-397	-6.5	0.07	
3130AMRQ7	FHLB 0 7/8 12/30/25	FHLB	3,000	Fixed	09/30/23		12/25	100.00		90.49	-509	-9.5%	2.5	2.51	AFS
				0.875	Quarterly		12/30/25	3,000	0.87	2,715	4.97	-285	-7.2	0.07	

Agency - CUSIP Detail

						Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.		
CUSIP	Security Description	Ticker	Par	Cpn Type	Next Call Dt	Step Date	Proj. Final	Price Value	Yield	Price Value	bp→ call Yield	% \$	-100 +300	Dur Cvx	ESG/Gr Intent
3134GXBM5	FHLMC 0.6 11/12/25	FHLMC	1,150	Fixed	08/12/23		11/25	100.00		90.25	-539	-9.8%	2.4	2.39	
				0.600	Quarterly		11/12/25	1,150	0.60	1,038	5.02	-112	-6.8	0.07	AFS
3134GWUG9	FHLMC 0.57 09/24/25	FHLMC	10,000	Fixed	09/24/23		09/25	100.00		90.63	-537	-9.4%	2.3	2.25	
				0.570	Quarterly		09/24/25	10,000	0.57	9,063	5.06	-937	-6.5	0.06	AFS
3130AN5C0	FHLB 1.05 04/29/26	FHLB	4,000	Fixed	07/29/23		04/26	100.00		90.03	-475	-10.0%	2.9	2.81	
				1.050	Quarterly		04/29/26	4,000	1.05	3,601	4.86	-399	-8.0	0.10	AFS
3130ARHJ3	FHLB 3.175 04/19/27	FHLB	5,000	Fixed	08/19/23		04/27	100.00		94.22	-280	-5.8%	3.0	3.19	
				3.175	Monthly		04/19/27	5,000	3.17	4,711	4.86	-289	-9.9	-0.33	AFS
3134GW4C7	FHLMC 0.8 10/27/26	FHLMC	5,000	Fixed	07/27/23		10/26	100.00		88.00	-496	-12.0%	3.4	3.31	
				0.800	Quarterly		10/27/26	5,000	0.80	4,400	4.74	-600	-9.4	0.13	AFS
3133EPLE3	FFCB 4.67 05/30/28	FFCB	2,815	Fixed	05/30/25		05/28	100.00		97.31	-90	-2.7%	3.2	3.39	
				4.670	Anytime		05/30/28	2,815	4.67	2,739	5.30	-76	-11.3	-0.73	AFS
3133ENJC5	FFCB 1.29 12/22/26	FFCB	5,000	Fixed	12/22/23		12/26	100.00		89.17	-442	-10.8%	3.4	3.41	
				1.290	Anytime		12/22/26	5,000	1.29	4,459	4.70	-541	-9.7	0.10	AFS
3130AQRH8	FHLB 2.02/25/27	FHLB	5,000	Fixed	08/25/23		02/27	100.00		90.87	-384	-9.1%	3.5	3.46	
				2.000	Quarterly		02/25/27	5,000	2.00	4,543	4.75	-457	-10.0	0.13	AFS
3130AL5A8	FHLB 0.9 02/26/27	FHLB	5,000	Fixed	08/26/23		02/27	100.00		87.39	-489	-12.6%	3.7	3.62	
				0.900	Quarterly		02/26/27	5,000	0.90	4,370	4.69	-630	-10.2	0.16	AFS
3130AQDY6	FHLB 1.12/30/24	FHLB	6,750	Fixed	07/19/23		12/24	100.00		93.63	-535	-6.4%	1.5	1.52	
				1.000	Anytime		12/30/24	6,750	1.00	6,320	5.48	-430	-4.4	0.03	AFS
3130AQEA7	FHLB 1.05 01/14/25	FHLB	7,000	Fixed	10/14/23		01/25	100.00		93.51	-514	-6.5%	1.6	1.55	
				1.050	Quarterly		01/14/25	7,000	1.05	6,546	5.50	-454	-4.5	0.03	AFS
3133EMUP5	FFCB 0.71 04/01/25	FFCB	5,000	Fixed	07/19/23		04/25	100.00		92.37	-562	-7.6%	1.8	1.77	
				0.710	Anytime		04/01/25	5,000	0.71	4,619	5.32	-381	-5.1	0.05	AFS
3133EPKC8	FFCB 5.39 05/18/27	FFCB	5,000	Fixed	08/18/23		01/27	100.00		98.91	-90	-1.1%	1.2	1.79	
				5.390	Anytime		05/18/27	5,000	5.39	4,945	5.73	-55	-8.1	-1.57	AFS
3133ELK37	FFCB 0.78 06/16/25	FFCB	5,000	Fixed	07/19/23		06/25	100.00		91.86	-534	-8.1%	2.0	1.98	
				0.780	Anytime		06/16/25	5,000	0.78	4,593	5.20	-407	-5.7	0.06	AFS
3133ENHW3	FFCB 1.17 06/23/25	FFCB	10,000	Fixed	07/19/23		06/25	100.00		92.53	-491	-7.5%	2.0	1.99	
				1.170	Anytime		06/23/25	10,000	1.17	9,253	5.19	-747	-5.7	0.04	AFS
3136G4ZP1	FNMA 0.65 07/30/25	FNMA	3,500	Fixed	07/30/23		07/25	100.00		91.25	-551	-8.7%	2.1	2.09	
				0.650	Quarterly		07/30/25	3,500	0.65	3,194	5.13	-306	-6.0	0.06	AFS
3133EL3P7	FFCB 0.53 08/12/25	FFCB	1,810	Fixed	07/19/23		08/25	100.00		90.91	-558	-9.1%	2.2	2.13	
				0.530	Anytime		08/12/25	1,810	0.53	1,645	5.12	-165	-6.1	0.06	AFS
3133EL2X1	FFCB 0.42 05/06/24	FFCB	2,000	Fixed	07/19/23		05/24	100.00		95.71	-584	-4.3%	0.9	0.86	
				0.420	Anytime		05/06/24	2,000	0.42	1,914	5.66	-86	-2.5	0.01	AFS
3130AMQR6	FHLB 0.35 06/07/24	FHLB	3,000	Fixed	09/07/23		06/24	100.00		95.21	-588	-4.8%	1.0	0.95	
				0.350	Quarterly		06/07/24	3,000	0.35	2,856	5.68	-144	-2.8	0.02	AFS
3130AMHH8	FHLB 0.41 08/01/24	FHLB	4,000	Fixed	09/01/23		08/24	100.00		94.54	-592	-5.5%	1.1	1.10	
				0.410	Quarterly		08/01/24	4,000	0.41	3,781	5.67	-219	-3.2	0.02	AFS

Agency - CUSIP Detail

						Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.	ESG/Gr Intent	
CUSIP	Security Description	Ticker	Par	Cpn Type	Next Call Dt	Step Date	Proj. Final	Price Value	Yield	Price Value	bp→ call Yield	%	-100 +300		Dur Cvx
3134GWNG7	FHLMC 0 1/2 11/27/24	FHLMC	2,000	Fixed	08/27/23		11/24	100.00		93.26	-568	-6.7%	1.4	1.43	AFS
				0.500	Quarterly		11/27/24	2,000	0.50	1,865	5.54	-135	-4.1	0.03	
Callable Agency								100.00		92.23		-7.8%	2.2	2.26	
			101,025	1.338				101,025	1.34	93,171	5.18	-7,854	-6.7	-0.07	
Total								100.00		93.85		-6.1%	1.8	1.84	
			178,225	1.429				178,225	1.43	167,269	5.16	-10,956	-5.4	-0.02	

Corporate - CUSIP Detail

CUSIP Security Description	Sector Subsector	Par Value	Cpn	Maturity	Index Margin	Moody's S&P	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	Gain/(Loss)	% Px Δ	Eff.	ESG/Gr Intent
											% \$	-100 +300	Dur Cvx	
742718FY0 PG 4.1 01/26/26	Industrial Consumer Goods	1,000	4.100	01/26/26		AA- Aa3	100.00 1,000	4.10	98.76 988	4.61	-1.2% -12	2.6 -7.1	2.46 0.09	AFS
194162AQ6 CL 4.8 03/02/26	Industrial Consumer Goods	1,000	4.800	03/02/26		AA- Aa3	100.00 1,000	4.80	100.17 1,002	4.73	0.2% 2	2.6 -7.3	2.54 0.09	AFS
30231GAT9 XOM 3.043 03/01/26	Industrial Energy Company	1,000	3.043	03/01/26		AA- Aa2	100.00 1,000	3.04	95.58 956	4.83	-4.4% -44	2.6 -7.4	2.55 0.08	AFS
Industrial		3,000	3.981			AA- Aa2	100.00 3,000	3.98	98.17 2,945	4.72	-1.8% -55	2.6 -7.3	2.52 0.09	
Total		3,000	3.981			AA- Aa2	100.00 3,000	3.98	98.17 2,945	4.72	-1.8% -55	2.6 -7.3	2.52 0.09	

Other - CUSIP Detail

			Coupon	Step						Gain/(Loss)	% Px Δ	Effective	ESG/G r Intent
CUSIP	Ticker	Par Value	Type Rate	Date Rate	Proj.Mat. Final Mat.	Bk Price Bk Value	Yield @ Bk	Mkt Price Mkt Value	Mkt Yield	% \$	-100 +300	Dur Cvx	
PLMDLCAMP		259	Fixed		07/23	100.00		100.00		0.0%	0.1	0.09	AFS
			0.300		07/31/23	259	0.30	259	0.30	0	-0.3	0.00	
PLMDLLAIF		26,684	Fixed		07/23	100.00		100.00		0.0%	0.1	0.09	AFS
			0.780		07/31/23	26,684	0.78	26,684	0.78	0	-0.3	0.00	
PLMDLLAIF		57,830	Fixed		07/23	100.00		100.00		0.0%	0.1	0.09	AFS
			0.780		07/31/23	57,830	0.78	57,830	0.78	0	-0.3	0.00	
PLMDLLAIF		65,877	Fixed		07/23	100.00		100.00		0.0%	0.1	0.09	AFS
			0.780		07/31/23	65,877	0.78	65,877	0.78	0	-0.3	0.00	
Cash & Other		150,650				100.00		100.00		0.0%	0.1	0.09	
			0.779			150,650	0.78	150,650	0.78	0	-0.3	0.00	
Total		150,650				100.00		100.00		0.0%	0.1	0.09	
			0.779			150,650	0.78	150,650	0.78	0	-0.3	0.00	

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
3133EL2X1	2,000	51	2.65%	34	1.76%	17	0.87%	0	0.00%	-16	-0.86%	-32	-1.70%	-48	-2.52%
FFCB 0.42 05/06/24	0.42	98.25	2.52	97.39	3.56	96.55	4.61	95.71	5.66	94.89	6.70	94.09	7.74	93.30	8.78
	05/06/2024		0.85		0.85		0.85		0.86		0.85		0.85		0.85
3133EL3P7	1,810	108	6.54%	72	4.37%	36	2.17%	0	0.00%	-35	-2.11%	-68	-4.15%	-101	-6.13%
FFCB 0.53 08/12/25	0.53	96.86	2.06	94.88	3.04	92.88	4.08	90.91	5.12	88.99	6.16	87.14	7.19	85.34	8.22
	08/12/2025		2.12		2.12		2.12		2.13		2.12		2.12		2.12
3133EMUP5	5,000	249	5.40%	167	3.62%	83	1.79%	0	0.00%	-81	-1.75%	-159	-3.45%	-236	-5.10%
FFCB 0.71 04/01/25	0.71	97.36	2.25	95.71	3.24	94.03	4.28	92.37	5.32	90.76	6.36	89.19	7.40	87.66	8.43
	04/01/2025		1.75		1.75		1.75		1.77		1.75		1.75		1.75
3133ELK37	5,000	276	6.00%	185	4.03%	92	2.00%	0	0.00%	-90	-1.95%	-176	-3.84%	-261	-5.68%
FFCB 0.78 06/16/25	0.78	97.38	2.15	95.57	3.13	93.70	4.16	91.86	5.20	90.07	6.24	88.33	7.27	86.65	8.30
	06/16/2025		1.96		1.96		1.96		1.98		1.96		1.96		1.96
3133ENHW3	10,000	549	5.93%	372	4.02%	186	2.01%	0	0.00%	-181	-1.96%	-358	-3.87%	-529	-5.72%
FFCB 1.17 06/23/25	1.17	98.01	2.20	96.25	3.14	94.38	4.15	92.53	5.19	90.71	6.23	88.95	7.26	87.24	8.29
	06/23/2025		1.98		1.98		1.98		1.99		1.98		1.98		1.98
3133ENJC5	5,000	436	9.77%	304	6.81%	154	3.45%	0	0.00%	-150	-3.36%	-294	-6.59%	-432	-9.69%
FFCB 1.29 12/22/26	1.29	97.89	1.92	95.25	2.73	92.24	3.69	89.17	4.70	86.18	5.73	83.29	6.76	80.54	7.79
	12/22/2026		3.48		3.48		3.48		3.41		3.48		3.48		3.48
3133EJYM5	1,000	65	6.80%	43	4.46%	21	2.19%	0	0.00%	-20	-2.13%	-40	-4.18%	-59	-6.18%
FFCB 3.02 09/04/25	3.02	102.78	1.71	100.53	2.77	98.35	3.82	96.24	4.86	94.19	5.90	92.21	6.93	90.29	7.96
	09/04/2025		2.18		2.18		2.18		2.14		2.18		2.18		2.18
3133EJYM5	2,000	131	6.80%	86	4.46%	42	2.19%	0	0.00%	-41	-2.13%	-81	-4.18%	-119	-6.18%
FFCB 3.02 09/04/25	3.02	102.78	1.71	100.53	2.77	98.35	3.82	96.24	4.86	94.19	5.90	92.21	6.93	90.29	7.96
	09/04/2025		2.18		2.18		2.18		2.14		2.18		2.18		2.18
3133EPLE3	2,815	223	8.15%	160	5.82%	86	3.15%	0	0.00%	-99	-3.60%	-203	-7.42%	-308	-11.25%
FFCB 4.67 05/30/28	4.67	105.24	1.98	102.98	3.12	100.38	4.55	97.31	5.30	93.81	6.15	90.09	7.09	86.36	8.09
	05/30/2028		2.00		2.00		3.58		3.39		4.92		4.92		4.92
3133EPKC8	5,000	77	1.57%	71	1.43%	59	1.19%	0	0.00%	-111	-2.25%	-250	-5.06%	-402	-8.12%
FFCB 5.39 05/18/27	5.39	100.46	1.96	100.32	3.00	100.08	4.78	98.91	5.73	96.68	6.36	93.90	7.22	90.87	8.18
	05/18/2027		0.13		0.13		0.13		1.79		3.55		3.88		3.88
3130AMRQ7	3,000	205	7.54%	138	5.10%	69	2.54%	0	0.00%	-67	-2.47%	-132	-4.85%	-194	-7.16%
FHLB 0 7/8 12/30/25	0.88	97.31	1.98	95.10	2.92	92.78	3.93	90.49	4.97	88.25	6.01	86.09	7.04	84.01	8.07
	12/30/2025		2.50		2.50		2.50		2.51		2.50		2.50		2.50
3130AMQR6	3,000	84	2.93%	55	1.94%	27	0.96%	0	0.00%	-27	-0.94%	-53	-1.87%	-79	-2.78%
FHLB 0.35 06/07/24	0.35	98.00	2.53	97.06	3.58	96.12	4.63	95.21	5.68	94.31	6.72	93.43	7.76	92.57	8.80
	06/07/2024		0.94		0.94		0.94		0.95		0.94		0.94		0.94

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon Maturity	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL
3130AMHH8	4,000	129	3.40%	85	2.25%	42	1.12%	0	0.00%	-41	-1.09%	-82	-2.16%	-121	-3.21%
FHLB 0.41 08/01/24	0.41	97.75	2.52	96.67	3.57	95.59	4.62	94.54	5.67	93.50	6.71	92.49	7.75	91.50	8.79
	08/01/2024		1.09		1.09		1.09		1.10		1.09		1.09		1.09
3130AL5A8	5,000	473	10.82%	323	7.39%	161	3.69%	0	0.00%	-156	-3.56%	-305	-6.97%	-447	-10.23%
FHLB 0.9 02/26/27	0.90	96.85	1.79	93.85	2.68	90.61	3.67	87.39	4.69	84.28	5.73	81.30	6.76	78.46	7.78
	02/26/2027		3.66		3.66		3.66		3.62		3.66		3.66		3.66
3130AQDY6	6,750	291	4.60%	195	3.08%	97	1.53%	0	0.00%	-95	-1.50%	-187	-2.96%	-277	-4.38%
FHLB 1 12/30/24	1.00	97.93	2.41	96.51	3.40	95.06	4.44	93.63	5.48	92.23	6.52	90.86	7.56	89.52	8.59
	12/30/2024		1.50		1.50		1.50		1.52		1.50		1.50		1.50
3130AQEA7	7,000	310	4.74%	208	3.17%	103	1.57%	0	0.00%	-101	-1.54%	-199	-3.04%	-294	-4.50%
FHLB 1.05 01/14/25	1.05	97.95	2.42	96.48	3.42	94.99	4.46	93.51	5.50	92.08	6.55	90.67	7.58	89.31	8.62
	01/14/2025		1.54		1.54		1.54		1.55		1.54		1.54		1.54
3130AN5C0	4,000	301	8.37%	206	5.71%	103	2.86%	0	0.00%	-100	-2.77%	-196	-5.45%	-289	-8.03%
FHLB 1.05 04/29/26	1.05	97.57	1.94	95.17	2.84	92.60	3.83	90.03	4.86	87.54	5.89	85.13	6.93	82.81	7.95
	04/29/2026		2.83		2.83		2.83		2.81		2.83		2.83		2.83
3130AQRH8	5,000	414	9.12%	303	6.66%	157	3.46%	0	0.00%	-157	-3.45%	-308	-6.79%	-454	-9.99%
FHLB 2 02/25/27	2.00	99.16	2.28	96.92	2.89	94.01	3.77	90.87	4.75	87.73	5.77	84.70	6.80	81.79	7.83
	02/25/2027		3.15		3.65		3.65		3.46		3.65		3.65		3.65
3130ARHJ3	5,000	293	6.22%	249	5.30%	142	3.02%	0	0.00%	-156	-3.32%	-314	-6.66%	-466	-9.90%
FHLB 3.175 04/19/27	3.18	100.08	1.63	99.21	3.43	97.06	4.01	94.22	4.86	91.09	5.82	87.95	6.83	84.89	7.85
	04/19/2027		0.05		3.30		3.80		3.19		3.80		3.80		3.80
3134GWNG7	2,000	82	4.41%	55	2.92%	27	1.45%	0	0.00%	-26	-1.41%	-52	-2.79%	-77	-4.14%
FHLMC 0 1/2 11/27/24	0.50	97.37	2.41	95.99	3.44	94.61	4.49	93.26	5.54	91.95	6.58	90.66	7.62	89.40	8.65
	11/27/2024		1.41		1.41		1.41		1.43		1.41		1.41		1.41
3134GWUG9	10,000	625	6.90%	419	4.62%	207	2.29%	0	0.00%	-201	-2.22%	-396	-4.37%	-585	-6.45%
FHLMC 0.57 09/24/25	0.57	96.89	2.00	94.82	2.98	92.71	4.02	90.63	5.06	88.62	6.10	86.67	7.13	84.79	8.16
	09/24/2025		2.23		2.23		2.23		2.25		2.23		2.23		2.23
3134GXBM5	1,150	76	7.29%	51	4.89%	25	2.42%	0	0.00%	-24	-2.35%	-48	-4.62%	-71	-6.82%
FHLMC 0.6 11/12/25	0.60	96.82	1.98	94.66	2.95	92.43	3.98	90.25	5.02	88.13	6.06	86.08	7.09	84.09	8.12
	11/12/2025		2.37		2.37		2.37		2.39		2.37		2.37		2.37
3134GW4C7	5,000	438	9.96%	298	6.77%	148	3.37%	0	0.00%	-143	-3.25%	-281	-6.38%	-412	-9.37%
FHLMC 0.8 10/27/26	0.80	96.77	1.80	93.96	2.71	90.97	3.71	88.00	4.74	85.14	5.78	82.39	6.81	79.76	7.83
	10/27/2026		3.33		3.33		3.33		3.31		3.33		3.33		3.33
3135G06G3	3,000	204	7.52%	134	4.93%	66	2.42%	0	0.00%	-64	-2.34%	-125	-4.60%	-184	-6.79%
FNMA 0 1/2 11/07/25	0.50	97.33	1.66	94.98	2.72	92.71	3.77	90.52	4.81	88.40	5.85	86.35	6.88	84.37	7.91
	11/07/2025		2.35		2.35		2.35		2.38		2.35		2.35		2.35

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value Coupon Maturity	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px Dur	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
3136G4ZP1 FNMA 0.65 07/30/25	3,500	205	6.40%	137	4.29%	68	2.13%	0	0.00%	-66	-2.07%	-130	-4.08%	-192	-6.02%
	0.65	97.10	2.08	95.17	3.06	93.20	4.09	91.25	5.13	89.37	6.17	87.53	7.20	85.76	8.23
	07/30/2025		2.08		2.08		2.08	2.09	2.08		2.08		2.08		2.08
91282CBA8 T 0 1/8 12/15/23	5,000	69	1.42%	46	0.94%	23	0.47%	0	0.00%	-23	-0.46%	-45	-0.92%	-67	-1.38%
	0.13	99.11	2.09	98.64	3.13	98.18	4.17	97.72	5.21	97.26	6.25	96.82	7.30	96.37	8.34
	12/15/2023		0.46		0.46		0.46	0.47	0.46		0.46		0.46		0.46
91282CBA8 T 0 1/8 12/15/23	10,000	139	1.42%	92	0.94%	46	0.47%	0	0.00%	-45	-0.46%	-90	-0.92%	-135	-1.38%
	0.13	99.11	2.09	98.64	3.13	98.18	4.17	97.72	5.21	97.26	6.25	96.82	7.30	96.37	8.34
	12/15/2023		0.46		0.46		0.46	0.47	0.46		0.46		0.46		0.46
91282CDN8 T 1 12/15/24	10,000	433	4.60%	285	3.03%	141	1.49%	0	0.00%	-137	-1.46%	-271	-2.88%	-402	-4.27%
	1.00	98.44	2.09	96.96	3.15	95.52	4.20	94.11	5.25	92.74	6.29	91.40	7.33	90.09	8.36
	12/15/2024		1.46		1.46		1.46	1.48	1.46		1.46		1.46		1.46
91282CDN8 T 1 12/15/24	5,000	216	4.60%	142	3.03%	70	1.49%	0	0.00%	-69	-1.46%	-136	-2.88%	-201	-4.27%
	1.00	98.44	2.09	96.96	3.15	95.52	4.20	94.11	5.25	92.74	6.29	91.40	7.33	90.09	8.36
	12/15/2024		1.46		1.46		1.46	1.48	1.46		1.46		1.46		1.46
91282CDN8 T 1 12/15/24	5,000	216	4.60%	142	3.03%	70	1.49%	0	0.00%	-69	-1.46%	-136	-2.88%	-201	-4.27%
	1.00	98.44	2.09	96.96	3.15	95.52	4.20	94.11	5.25	92.74	6.29	91.40	7.33	90.09	8.36
	12/15/2024		1.46		1.46		1.46	1.48	1.46		1.46		1.46		1.46
9128286F2 T 2 1/2 02/28/26	3,000	238	8.36%	155	5.47%	76	2.68%	0	0.00%	-74	-2.58%	-144	-5.08%	-213	-7.48%
	2.50	102.70	1.46	99.96	2.51	97.32	3.56	94.78	4.60	92.33	5.63	89.97	6.66	87.69	7.69
	02/28/2026		2.67		2.67		2.67	2.61	2.67		2.67		2.67		2.67
9128286L9 T 2 1/4 03/31/26	3,200	260	8.65%	170	5.65%	84	2.77%	0	0.00%	-80	-2.67%	-158	-5.24%	-233	-7.72%
	2.25	102.23	1.42	99.41	2.47	96.70	3.52	94.09	4.56	91.58	5.59	89.16	6.63	86.83	7.65
	03/31/2026		2.75		2.75		2.75	2.70	2.75		2.75		2.75		2.75
9128286R6 T 2 1/4 04/30/24	5,000	127	2.60%	84	1.72%	41	0.85%	0	0.00%	-41	-0.84%	-81	-1.66%	-120	-2.47%
	2.25	99.95	2.31	99.10	3.36	98.25	4.41	97.42	5.46	96.61	6.50	95.80	7.54	95.01	8.57
	04/30/2024		0.83		0.83		0.83	0.84	0.83		0.83		0.83		0.83
912828V23 T 2 1/4 12/31/23	4,000	61	1.56%	41	1.03%	20	0.51%	0	0.00%	-20	-0.51%	-40	-1.01%	-59	-1.51%
	2.25	100.02	2.23	99.50	3.28	98.99	4.33	98.48	5.38	97.98	6.43	97.49	7.48	97.00	8.53
	12/31/2023		0.50		0.50		0.50	0.51	0.50		0.50		0.50		0.50
912828V23 T 2 1/4 12/31/23	5,000	77	1.56%	51	1.03%	25	0.51%	0	0.00%	-25	-0.51%	-50	-1.01%	-74	-1.51%
	2.25	100.02	2.23	99.50	3.28	98.99	4.33	98.48	5.38	97.98	6.43	97.49	7.48	97.00	8.53
	12/31/2023		0.50		0.50		0.50	0.51	0.50		0.50		0.50		0.50
9128283P3 T 2 1/4 12/31/24	3,000	135	4.71%	89	3.10%	44	1.53%	0	0.00%	-43	-1.49%	-85	-2.95%	-125	-4.36%
	2.25	100.26	2.08	98.72	3.14	97.21	4.19	95.75	5.24	94.32	6.28	92.93	7.32	91.57	8.35
	12/31/2024		1.50		1.50		1.50	1.51	1.50		1.50		1.50		1.50

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon Maturity	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL
9128285U0 T 2 5/8 12/31/23	5,000	77	1.56%	51	1.03%	25	0.51%	0	0.00%	-25	-0.51%	-50	-1.01%	-75	-1.51%
	2.63	100.22	2.19	99.71	3.24	99.19	4.29	98.69	5.34	98.19	6.39	97.69	7.44	97.20	8.49
	12/31/2023		0.50		0.50		0.50	0.51	0.50		0.50		0.50		0.50
9128285T3 T 2 5/8 12/31/25	5,000	373	7.84%	244	5.13%	120	2.52%	0	0.00%	-116	-2.43%	-228	-4.78%	-336	-7.05%
	2.63	102.70	1.52	100.12	2.58	97.63	3.62	95.23	4.67	92.92	5.70	90.68	6.74	88.52	7.76
	12/31/2025		2.50		2.50		2.50	2.47	2.50		2.50		2.50		2.50
9128285T3 T 2 5/8 12/31/25	3,000	224	7.84%	147	5.13%	72	2.52%	0	0.00%	-69	-2.43%	-137	-4.78%	-201	-7.05%
	2.63	102.70	1.52	100.12	2.58	97.63	3.62	95.23	4.67	92.92	5.70	90.68	6.74	88.52	7.76
	12/31/2025		2.50		2.50		2.50	2.47	2.50		2.50		2.50		2.50
Treasury/Agency	178,225	8,941	5.35%	6,087	3.64%	3,076	1.84%	0	0.00%	-3,083	-1.84%	-6,119	-3.66%	-9,082	-5.43%
	1.43	98.87	2.06	97.27	3.08	95.58	4.13	93.85	5.16	92.12	6.18	90.42	7.21	88.76	8.25
			1.70		1.80		1.84	1.84	1.96		1.97		1.97		1.97
194162AQ6 CL 4.8 03/02/26	1,000	82	8.18%	54	5.35%	26	2.63%	0	0.00%	-25	-2.53%	-50	-4.97%	-73	-7.33%
	4.80	108.37	1.59	105.53	2.64	102.80	3.69	100.17	4.73	97.63	5.76	95.19	6.80	92.83	7.82
	03/02/2026		2.67		2.67		2.67	2.54	2.67		2.67		2.67		2.67
742718FY0 PG 4.1 01/26/26	1,000	78	7.95%	51	5.20%	25	2.55%	0	0.00%	-24	-2.46%	-48	-4.84%	-70	-7.14%
	4.10	106.61	1.47	103.90	2.52	101.28	3.57	98.76	4.61	96.33	5.65	93.98	6.68	91.72	7.71
	01/26/2026		2.57		2.57		2.57	2.46	2.57		2.57		2.57		2.57
30231GAT9 XOM 3.043 03/01/26	1,000	76	7.96%	50	5.26%	25	2.61%	0	0.00%	-24	-2.55%	-48	-5.02%	-71	-7.41%
	3.04	103.19	1.69	100.61	2.78	98.07	3.81	95.58	4.83	93.14	5.85	90.78	6.88	88.50	7.90
	03/01/2026		2.42		2.42		2.67	2.55	2.67		2.67		2.67		2.67
Corporate	3,000	237	8.03%	155	5.27%	76	2.60%	0	0.00%	-74	-2.51%	-146	-4.94%	-215	-7.29%
	3.98	106.05	1.58	103.35	2.65	100.72	3.69	98.17	4.72	95.70	5.76	93.32	6.79	91.01	7.81
			2.55		2.55		2.64	2.52	2.64		2.64		2.64		2.64
PLMDLCAMP CAMP	259	1	0.26%	0	0.17%	0	0.09%	0	0.00%	0	-0.09%	0	-0.17%	-1	-0.26%
	0.30	100.26	-2.78	100.17	-1.76	100.09	-0.73	100.00	0.30	99.91	1.34	99.83	2.38	99.74	3.42
	07/31/2023		0.08		0.08		0.08	0.09	0.08		0.08		0.08		0.08
PLMDLLAIF LAIF	57,830	150	0.26%	100	0.17%	50	0.09%	0	0.00%	-50	-0.09%	-99	-0.17%	-149	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
	07/31/2023		0.08		0.08		0.08	0.09	0.08		0.08		0.08		0.08
PLMDLLAIF LAIF	65,877	171	0.26%	114	0.17%	57	0.09%	0	0.00%	-57	-0.09%	-113	-0.17%	-170	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
	07/31/2023		0.08		0.08		0.08	0.09	0.08		0.08		0.08		0.08
PLMDLLAIF LAIF	26,684	69	0.26%	46	0.17%	23	0.09%	0	0.00%	-23	-0.09%	-46	-0.17%	-69	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
	07/31/2023		0.08		0.08		0.08	0.09	0.08		0.08		0.08		0.08

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
Other	150,650	390	0.26%	260	0.17%	130	0.09%	0	0.00%	-130	-0.09%	-259	-0.17%	-388	-0.26%
	0.78	100.26	-2.31	100.17	-1.29	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
			0.08		0.08		0.08		0.08		0.08		0.08		0.08
Total	331,875	9,568	2.98%	6,502	2.03%	3,282	1.02%	0	0.00%	-3,287	-1.02%	-6,524	-2.03%	-9,685	-3.02%
	1.16	99.57	0.06	98.64	1.06	97.67	2.09	96.68	3.10	95.69	4.11	94.72	5.13	93.76	6.15
	1		0.97		1.03		1.05	1.02	1.11		1.12		1.12		1.12

Portfolio Changes

New Securities 3/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent
194162AQ6	Corporate	CL 4.8 03/02/26	03/02/2026	4.80	1,000,000	100.00	AFS
30231GAT9	Corporate	XOM 3.043 03/01/26	03/01/2026	3.04	1,000,000	100.00	AFS
3133EPKC8	Treasury/Agency	FFCB 5.39 05/18/27	05/18/2027	5.39	5,000,000	100.00	AFS
3133EPLE3	Treasury/Agency	FFCB 4.67 05/30/28	05/30/2028	4.67	2,815,000	100.00	AFS
742718FY0	Corporate	PG 4.1 01/26/26	01/26/2026	4.10	1,000,000	100.00	AFS

Partial Buy3/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
PLMDLCAMP	Other	CAMP	07/31/2023	0.30	259,310	100.00	AFS	Same CUSIP buys
PLMDLLAIF	Other	LAIF	07/31/2023	0.78	150,390,433	100.00	AFS	Same CUSIP buys

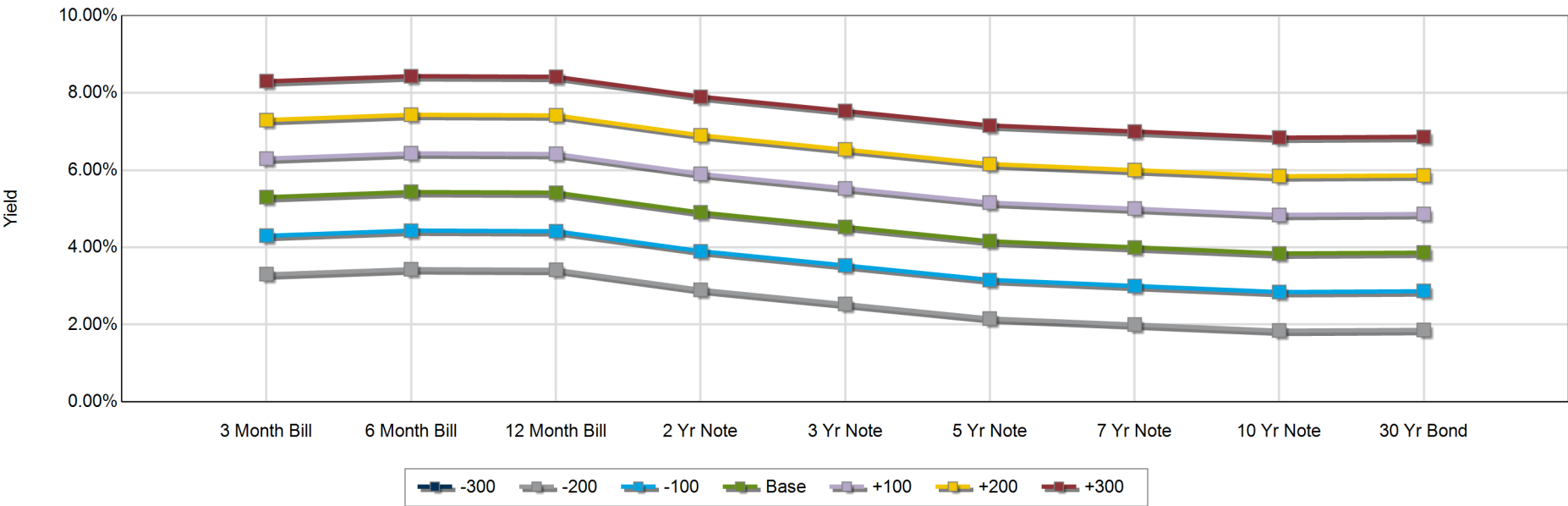
Securities Sold/Redeemed 3/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
3133EKPT7	Treasury/Agency	FFCB 2 1/8 06/05/23	06/05/2023	2.13	5,000,000	100.00	AFS	Expired/Matured
9128284S6	Treasury/Agency	T 2 3/4 05/31/23	05/31/2023	2.75	2,815,000	100.00	AFS	Expired/Matured
30231GBL5	Corporate	XOM 1.571 04/15/23	04/15/2023	1.57	5,000,000	100.00	AFS	Expired/Matured
166764BV1	Corporate	CVX 1.141 05/11/23	05/11/2023	1.14	2,075,000	100.00	AFS	Expired/Matured
20033AYE0	CD	ADS 3.1 05/15/23	05/15/2023	3.10	245,000	100.00	AFS	Sold/Redeemed
17312QL23	CD	C 3.15 05/11/23	05/11/2023	3.15	245,000	100.00	AFS	Sold/Redeemed
61747MX30	CD	MS 3.15 05/10/23	05/10/2023	3.15	245,000	100.00	AFS	Sold/Redeemed
87164WWF1	CD	SYF 3.15 05/11/23	05/11/2023	3.15	245,000	100.00	AFS	Sold/Redeemed

Shocked Assumptions

	Scenarios						
	Down 300	Down 200	Down 100	Base	Up 100	Up 200	Up 300
Shift Amount	-300	-200	-100	0	100	200	300
Curve Slope Change	0	0	0	0	0	0	0
Shock Horizon	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Curve Type	Static	Static	Static	Static	Static	Static	Static
Valuation Date	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30

Yield Curve Scenarios



Report Assumptions

Assumptions

• Calculation Engine	The Yield Book © and ZM Financial
• Cash Flow Model	The Yield Book ©
• Curve Date	Same as Portfolio As Of Date
• Curve Type Used	Swap Curve
• Curve Shape	Immediate Sustained Parallel Shocks
• Price Shock Methodology	Constant OAS for fixed rate securities; immediate market shift for floating rate securities
• Horizon Period	Immediate Time Horizon
• Reinvestment Rate	3 Month T-Bill
• Cost of Funds	1.00%
• Tax Rate	21.0%

Additional Information

Rolloff Yield - Rolloff Yield is the weighted average yield of the cashflows (maturities, calls and paydowns) that roll off during the noted time period. Ending Yield at Book is the weighted average yield of the remaining securities at the noted time period.

Shocked Scenarios - All shocked scenarios are instant and parallel and assume a sustained rate cycle from that point on. LIBOR OAS is held constant in order to generate shocked market scenarios and The Yieldbook was used to generate the projected cash flows. In shocked scenarios, 0.01% is considered the floor.

Bonds Likely to be Called - The page identifies all callable agencies which will either be called or mature in the next 12 months in any of the shocked scenarios. The methodology used to determine the call assumes a small internal margin to account for the "cost to call."

Municipals - For taxable institutions, the above tax rate detailed - along with TEFRA adjustments for BQs - is used to calculate TEY unless otherwise input. Ratings are a blend of Moody's and Standard & Poors.

Duration - Duration in the shocked detail section is generated by Yield Book.

Original Face - If original face was not supplied, original face was estimated by dividing current face by current factor.

Yields - All yields are Yield to Projected Scenario. (Assumes 100% of The Yield Book prepayment model).

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Portfolio Exceptions

	Hld ID	Exception Description	CUSIP	Sector	Sub Sector	Indic Table	Security Description	Par Value	Book Price	Market Price
1	7357742	Called	3130A5DH9			AGY	FHLB 2.000 05/18/20 CALd	1,950	100.000	100.000

Portfolio Exceptions Summary							
Total Par From Customer	Total Par Excluded	Total Par In Analysis	% Par Excluded	Holding Count From Customer	Holding Count Excluded	Holding Count In Analysis	% Count Excluded
333,825	1,950	331,875	0.58 %	47	1	46	2.13 %



PORTFOLIO REVIEW AND ANALYSIS

City of Palmdale - Successor Agency
Palmdale, CA

As of Date: 06/30/2023 | Pricing as of: 06/30/2023 | Date of Analysis: 07/12/2023

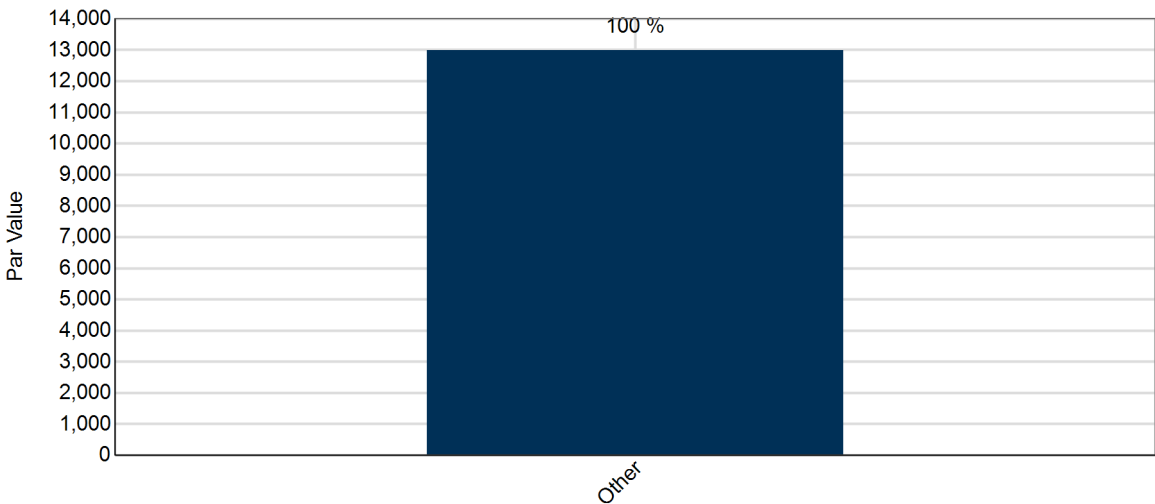
Account Executive: Bill Blackwill



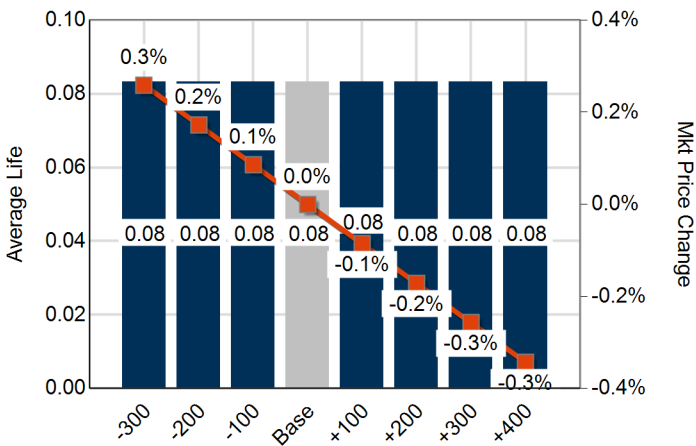
Portfolio Overview

Book Value	12,989
# Securities	1
Average Size (Book)	12,989
Yield at Book	0.78
Market Yield	0.78
\$ Gain/Loss	0
% Gain/Loss	0.0%
Average Life	0.08
Average Life +300bps	0.08
% Price Change +100bps	-0.09
% Price Change +300bps	-0.26
Effective Duration	0.09
Effective Convexity	0.00
AFS / HTM%	100% / 0%
Fixed / Floating	100% / 0%
ESG/Green Par (000's)	\$0 / \$0

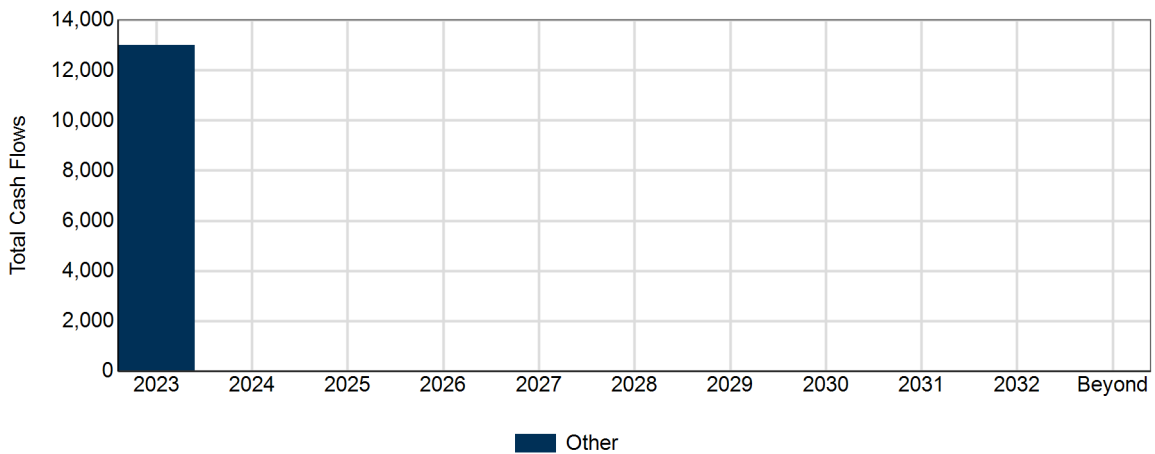
Sector Allocation



Average Life vs Price Sensitivity



Annual Projected Cash Flows By Sector



Historical Portfolio Overview

	06/30/2023	03/31/2023	12/31/2022	09/30/2022
Book Value	12,989	4,459	4,433	5,408
Yield at Book	0.78	0.78	0.78	0.79
Yield at Book (+100)	0.78	0.78	0.78	0.79
Yield at Book (+300)	0.78	0.78	0.78	0.79
Yield at Book (-100)	0.78	0.78	0.78	0.79
WAL	0.08	0.08	0.01	0.08
WAL (+100)	0.08	0.08	0.01	0.08
WAL (+300)	0.08	0.08	0.01	0.08
WAL (-100)	0.08	0.08	0.01	0.08
% Price Change (+100)	-0.1%	-0.1%	0.0%	-0.1%
% Price Change (+300)	-0.3%	-0.2%	0.0%	-0.3%
% Price Change (-100)	0.1%	0.1%	0.0%	0.1%
Effective Duration	0.09	0.08	0.01	0.09
Effective Convexity	0.00	0.00	0.00	0.00
\$ Gain/Loss	0	0	0	0
% Gain/Loss	0.0%	0.0%	0.0%	0.0%
Principal Cash Flow 2 yrs out	100%	100%	100%	100%
Principal Cash Flow 2 yrs out (+100)	100%	100%	100%	100%
Principal Cash Flow 2 yrs out (+300)	100%	100%	100%	100%
Principal Cash Flow 2 yrs out (-100)	100%	100%	100%	100%

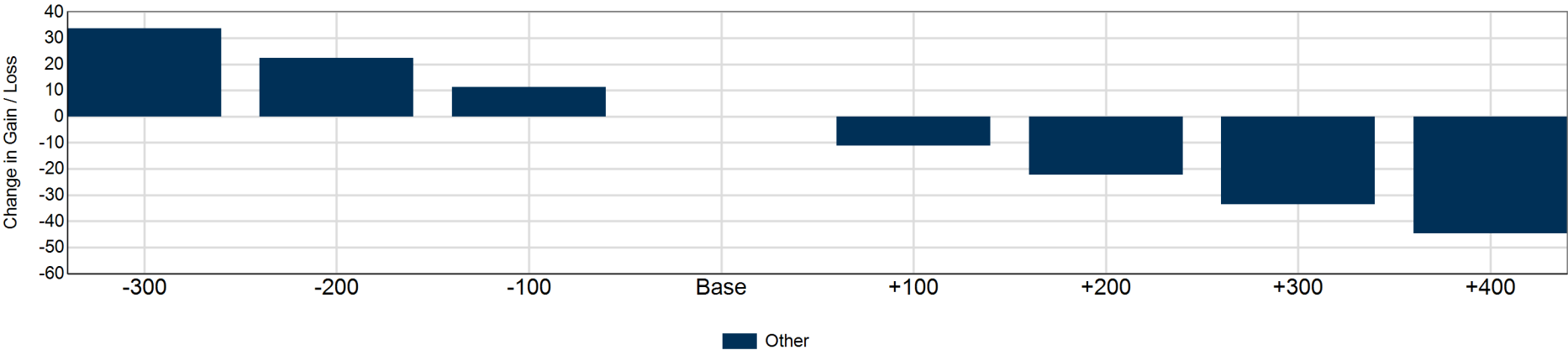
Portfolio Sector Summary

Sector	Portfolio %	Par Value	Cpn	Maturity	Book Value	Yield @Bk	Market		% Price Change			Gain/(Loss)		Effective			AFS
							Value	Yield	-100	+100	+300	\$	%	WAL	Dur	Cvx	%
Cash & Other (1)	100.0%	12,989	0.78	0.1 yrs	12,989	0.78	12,989	0.78	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
Other (1)	100.0%	12,989	0.78	0.1 yrs	12,989	0.78	12,989	0.78	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
Total (1)	100.0%	12,989	0.78	0.1 yrs	12,989	0.78	12,989	0.78	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %

Shocked Analysis

	-300	-200	-100	Base	+100	+200	+300
Par Value	12,989	12,989	12,989	12,989	12,989	12,989	12,989
Book Value	12,989	12,989	12,989	12,989	12,989	12,989	12,989
Market Value	13,022	13,011	13,000	12,989	12,978	12,966	12,955
Gain/(Loss)	34	22	11	0	-11	-22	-33
Gain/(Loss) %	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%
Gain/(Loss) % - Chg from Base	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%
Book Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Yield at Book	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Market Price	100.26	100.17	100.09	100.00	99.91	99.83	99.74
Market Yield	-2.31	-1.28	-0.25	0.78	1.82	2.86	3.91
WAL	0.08	0.08	0.08	0.08	0.08	0.08	0.08

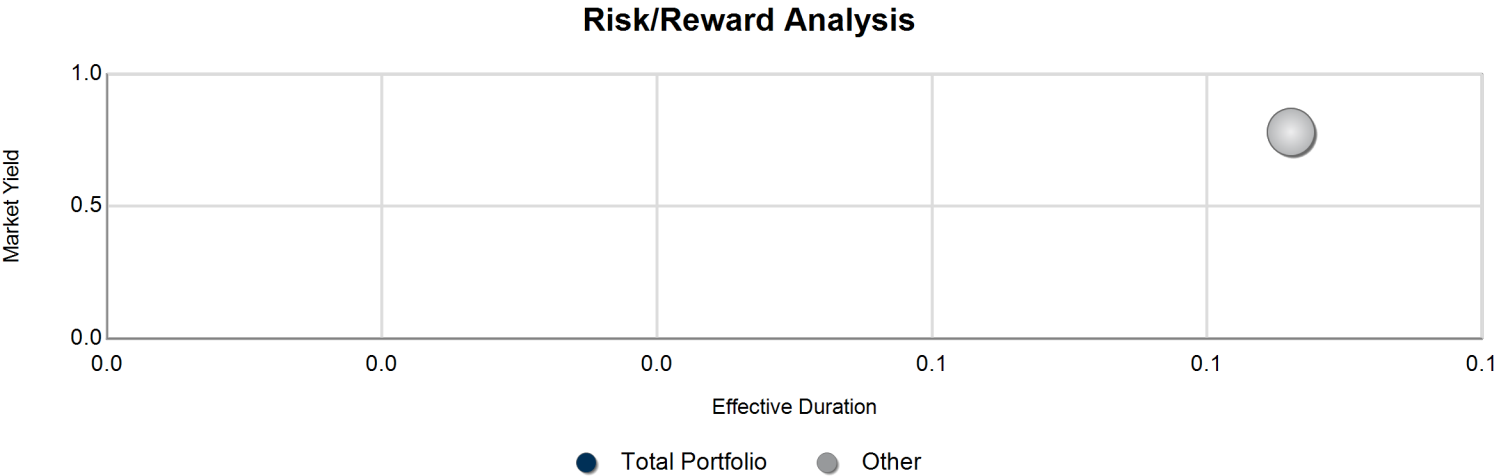
Change in Gain/Loss by Rate Shock Scenario



Price Risk & Market Value Change by Sector

Sector	AFS						HTM					
	% Change in Market Value from Level					Eff Dur	% Change in Market Value from Level					Eff Dur
	-100	Mkt Value	+100	+200	+300		-100	Mkt Value	+100	+200	+300	
Other	0.1%	12,989	-0.1%	-0.2%	-0.3%	0.1%						
Total	0.1%	12,989	-0.1%	-0.2%	-0.3%	0.1%						
Scenario Market Val	13,000	12,989	12,978	12,966	12,955							
Scenario Gain/Loss	11	0	-11	-22	-33							

Total Portfolio (AFS + HTM):	
% Change in Market Val from Level	
-200 bps	0.2%
-100 bps	0.1%
Level Market Val	12,989
+100 bps	-0.1%
+200 bps	-0.2%
+300 bps	-0.3%
+400 bps	-0.3%
Effective Duration	0.09
Effective Convexity	0.00



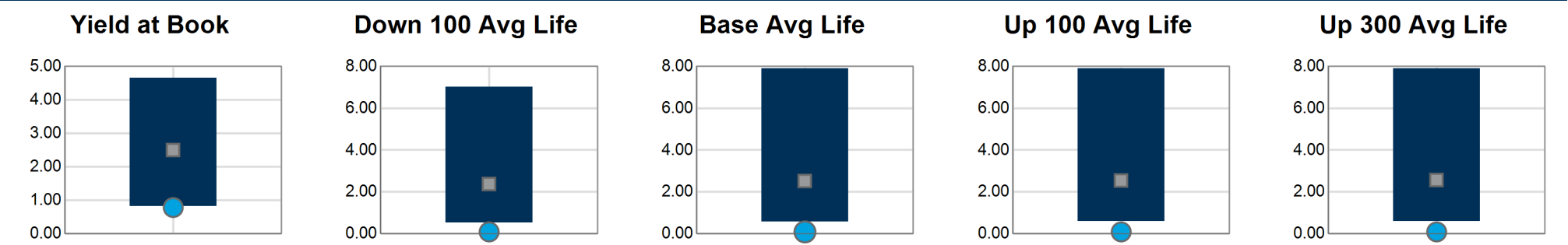
Peer Group Comparison

Peer	As of Date	Book Value	G/L %	Yield @Bk	Average Life			% Price Change			Effective		UST Agy	Fix MBS	Fix ARM	Fix CMO	Flt CMO	Agy CMBS	Sm Bus.	Prv Label	Muni	Corp	CD &		% Fixed	% AFS
					Base	-100	+300	-100	+100	+300	Dur	Cvx											Oth			
1	03/23	12,143	-5.5	2.07	2.3	2.3	2.3	2.1	-2.1	-6.0	2.1	0.1	0%	0%	0%	0%	0%	0%	0%	0%	25%	41%	34%	100%	100%	
2	05/23	14,142	-5.0	3.14	2.9	2.6	2.9	2.4	-2.4	-7.1	2.4	0.0	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	98%	100%	100%	
3	05/23	10,585	-7.1	1.05	2.3	2.1	2.3	2.0	-2.0	-6.0	2.0	0.0	47%	0%	0%	0%	0%	0%	0%	0%	18%	19%	16%	100%	100%	
4	05/23	10,164	-3.8	3.70	2.7	2.7	2.7	2.5	-2.5	-7.1	2.5	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	
5	03/23	9,806	-7.0	2.64	3.9	3.8	3.9	3.2	-3.1	-8.8	3.1	0.1	0%	21%	0%	29%	0%	0%	0%	0%	0%	0%	50%	100%	100%	
6	04/23	9,216	-10.2	3.66	7.9	7.0	7.9	4.9	-4.8	-13.9	4.8	0.1	0%	0%	0%	0%	0%	0%	0%	0%	81%	3%	16%	100%	100%	
7	04/23	16,908	-5.3	1.90	2.1	2.1	2.1	1.8	-1.8	-5.5	1.8	0.0	49%	0%	0%	0%	0%	3%	0%	0%	17%	6%	25%	100%	100%	
8	05/23	8,759	-9.4	1.68	3.4	3.4	3.4	3.1	-3.1	-8.9	3.1	0.0	34%	0%	0%	0%	0%	0%	0%	0%	0%	0%	66%	97%	100%	
9	03/23	8,216	-6.3	2.43	3.5	3.5	3.5	3.1	-3.1	-9.0	3.1	0.0	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	100%	100%	
10	06/23	8,000	-9.6	1.25	2.9	2.9	2.9	2.8	-2.7	-7.8	2.7	0.1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
11	03/23	6,271	-1.9	2.96	1.4	1.2	1.6	1.2	-1.2	-3.8	1.2	-0.1	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	77%	100%	100%	
12	05/23	5,999	-1.0	3.26	0.6	0.5	0.6	0.5	-0.5	-1.7	0.5	-0.1	92%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	100%	100%	
13	06/23	4,542	-9.3	0.82	2.5	2.5	2.5	2.4	-2.4	-6.9	2.4	0.1	94%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	100%	100%	
14	05/23	23,453	-5.2	2.20	2.1	2.0	2.2	1.8	-1.8	-5.6	1.8	-0.1	73%	0%	0%	0%	0%	0%	0%	0%	0%	0%	27%	100%	100%	
15	03/23	2,000	-0.4	4.65	1.6	1.5	1.6	1.4	-1.5	-4.3	1.4	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	
16	05/23	27,153	-3.5	2.72	2.3	2.3	2.3	2.0	-2.0	-5.8	2.0	0.0	63%	0%	0%	0%	0%	0%	0%	2%	0%	13%	23%	100%	100%	
17	05/23	29,002	-7.4	1.72	2.8	2.7	2.8	2.5	-2.4	-7.2	2.4	0.0	62%	0%	0%	0%	0%	3%	0%	0%	0%	1%	34%	100%	100%	
18	06/23	32,547	-5.8	2.60	2.5	2.3	2.5	2.0	-2.1	-6.2	2.0	-0.1	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	77%	100%	100%	
19	06/23	36,570	-9.1	1.14	2.8	2.8	2.8	2.6	-2.6	-7.5	2.6	0.0	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	100%	100%	
20	06/23	42,391	-2.6	2.56	1.1	1.0	1.1	1.0	-1.0	-2.9	1.0	0.0	25%	0%	0%	0%	0%	0%	0%	0%	29%	0%	46%	100%	100%	
21	03/23	42,756	-1.8	3.88	2.5	1.6	2.9	1.6	-1.7	-5.7	1.7	-0.1	66%	0%	0%	0%	0%	0%	0%	0%	0%	0%	34%	100%	100%	
22	03/23	48,224	1.3	2.21	2.3	2.0	2.3	1.9	-1.9	-5.8	1.9	0.0	52%	0%	0%	0%	0%	0%	0%	0%	47%	0%	1%	99%	100%	
23	06/23	52,037	-1.5	2.76	0.7	0.5	0.7	0.6	-0.6	-1.8	0.6	0.0	62%	0%	0%	0%	0%	0%	0%	0%	18%	0%	20%	100%	100%	
24	06/23	53,019	-5.9	2.73	2.9	2.7	2.9	2.3	-2.4	-7.3	2.4	-0.1	99%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	100%	100%	
25	03/23	66,758	-2.2	2.74	1.2	1.1	1.3	0.9	-1.0	-3.0	1.0	0.0	14%	0%	0%	0%	0%	1%	0%	0%	0%	6%	78%	100%	100%	
Avg		23,226	-5.0	2.50	2.5	2.4	2.6	2.1	-2.1	-6.2	2.1	0.0	45%	1%	0%	1%	0%	0%	0%	0%	9%	4%	40%	100%	100%	
Port		12,989	0.0	0.78	0.1	0.1	0.1	0.1	-0.1	-0.3	0.1	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	
Diff		-10,238	5.0	-1.72	-2.4	-2.3	-2.5	-2.0	2.0	6.0	-2.0	0.0	-45%	-1%	0%	-1%	0%	0%	0%	0%	-9%	-4%	60%	0%	0%	

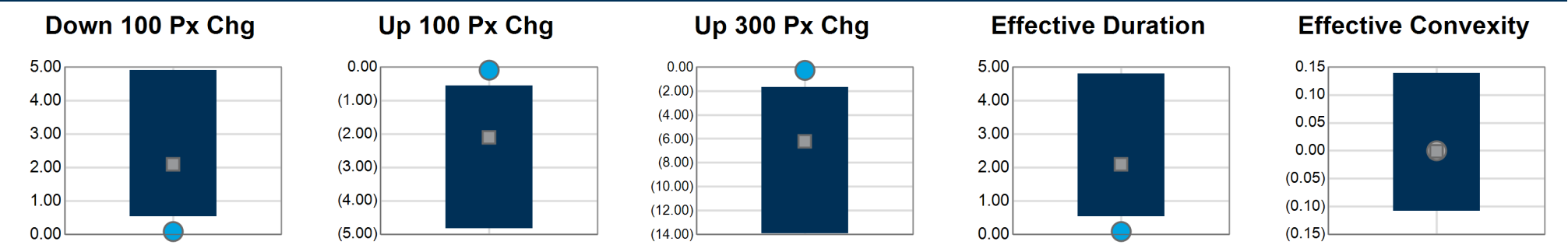
* Peer group includes Public Entitys that have received portfolio analysis from Stifel in the last three months with the closest portfolio book values.

Summary Peer Comparison

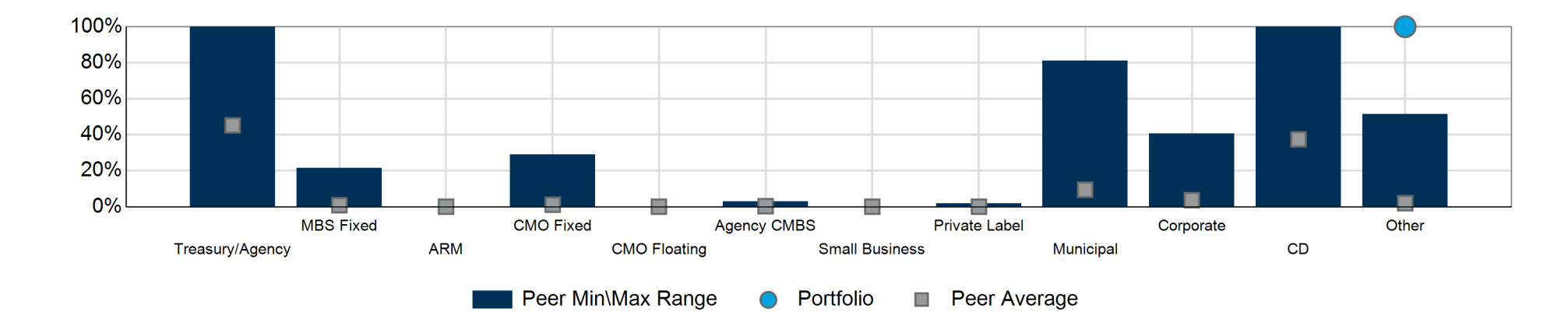
Yield and Average Life Peer Comparison



Price Risk Peer Comparison



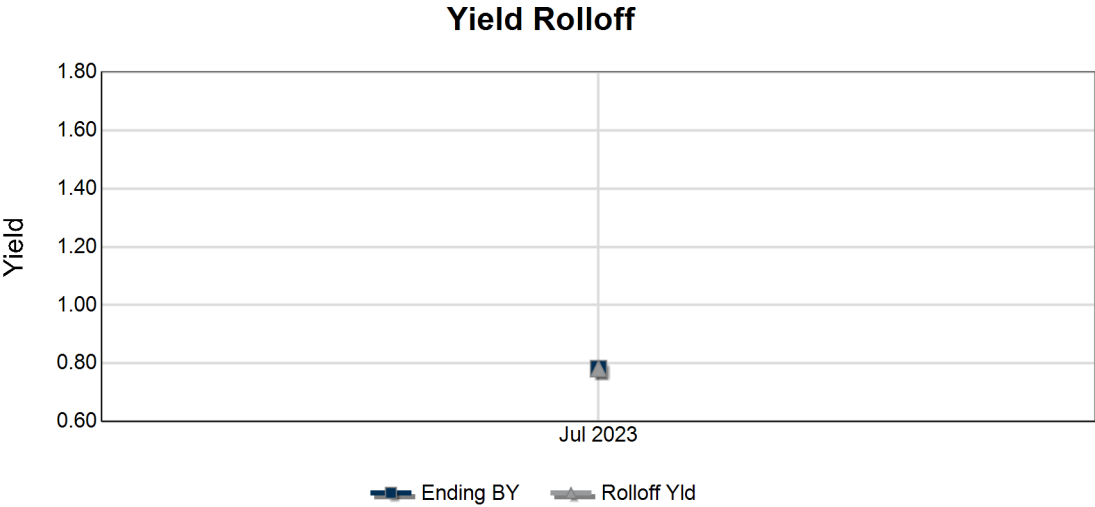
Portfolio vs. Peer Allocations



Each box contains the range of your peer group, the top and bottom of the boxes being the max and min. The gray box is the avg. of your peers within the range and the blue dot represents your position.

Cash Flow and Rolloff Yield - Next 12 Months

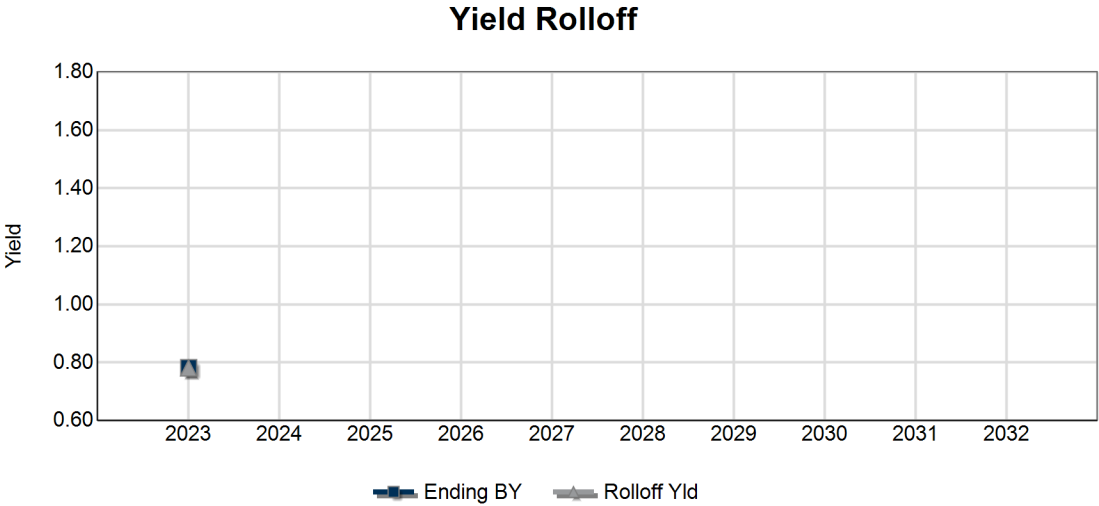
Yield Rolloff				
Month	Begin BY	Principal CF	Rolloff Yld	Ending BY
Jul 2023	0.78	12,989	0.78	



Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
Jul 2023	12,997	12,997	12,997	12,997	12,997	12,997	12,997

Cash Flow and Rolloff Yield - Next 10 Years

Yield Rolloff				
Year	Begin BY	Principal CF	Rolloff Yld	Ending BY
2023	0.78	12,989	0.78	
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				

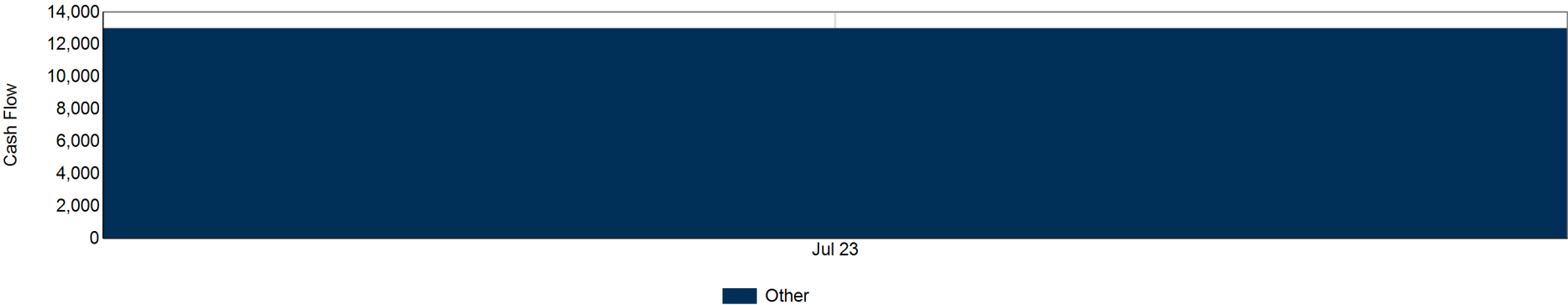


Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
2023	12,997	12,997	12,997	12,997	12,997	12,997	12,997

Sector Cash Flow - Next 12 Months

		Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Bk Yld Chg
Other	Cash Flow End BY	12,997												
Total	Cash Flow End BY	12,997												

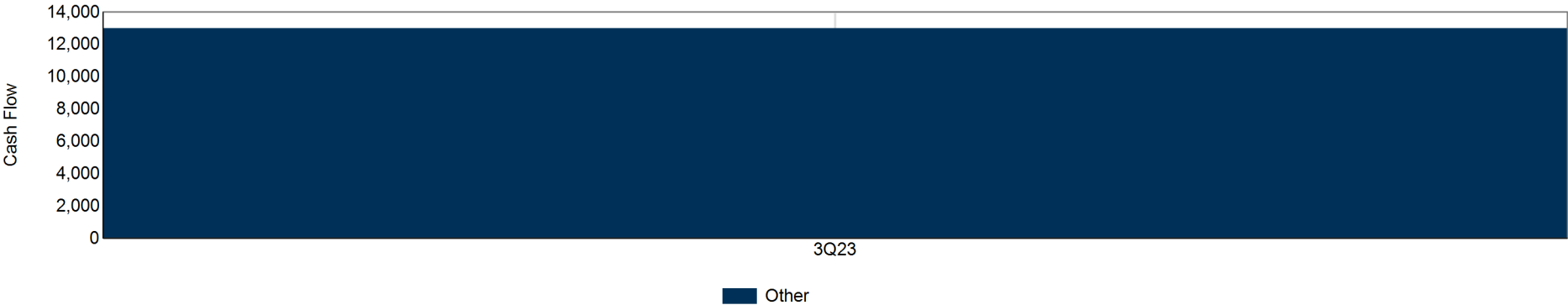
Total Cash Flows By Sector



Sector Cash Flow - Next 3 Years

		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Bk Yld Chg
Other	Cash Flow End BY	12,997												
Total	Cash Flow End BY	12,997												

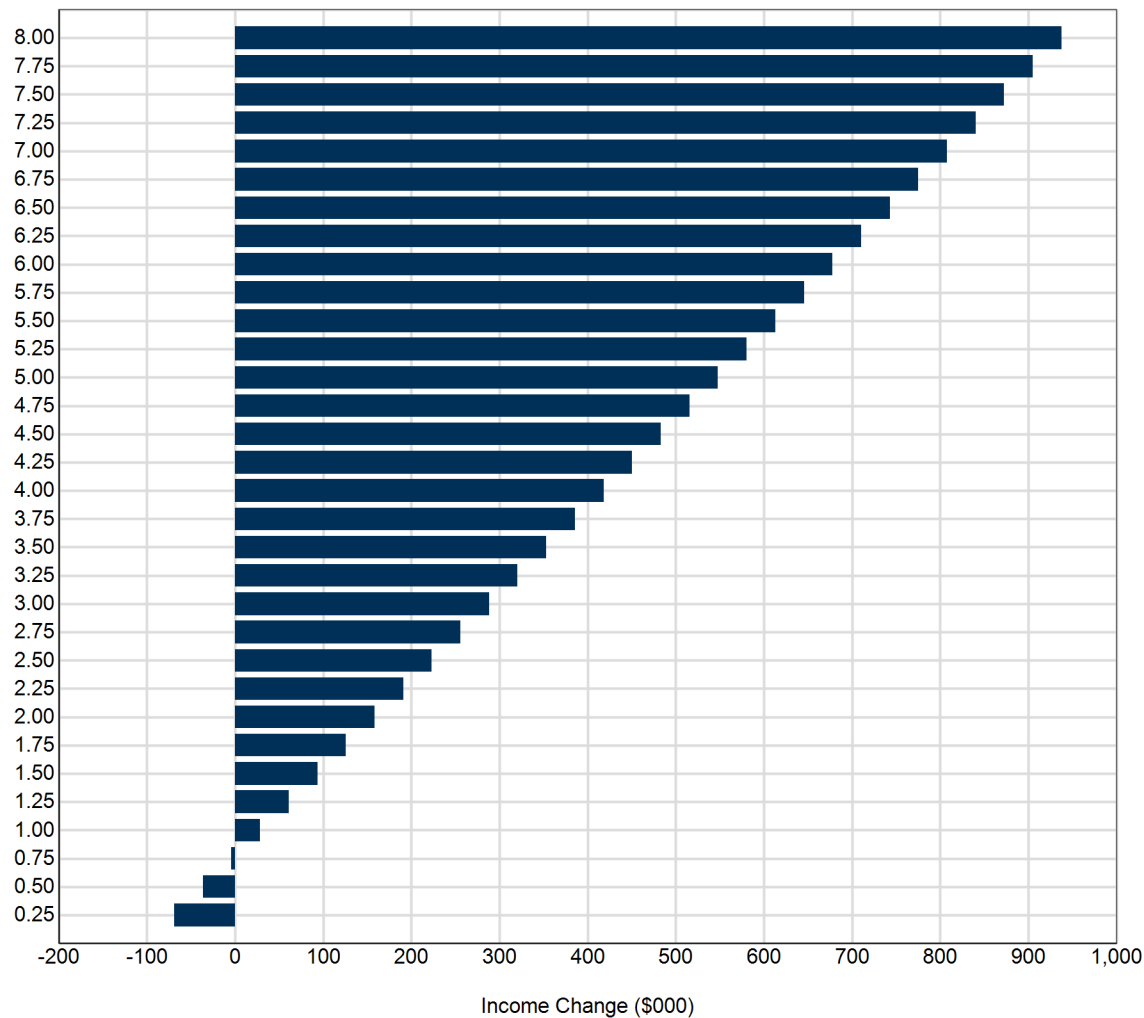
Total Cash Flows By Sector



Gap Analysis - Potential Income Impact of Principal Reinvestment

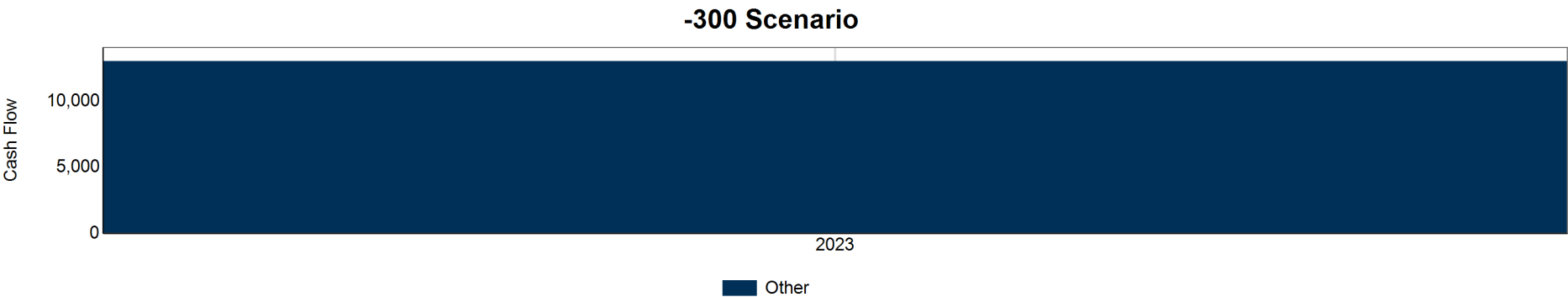
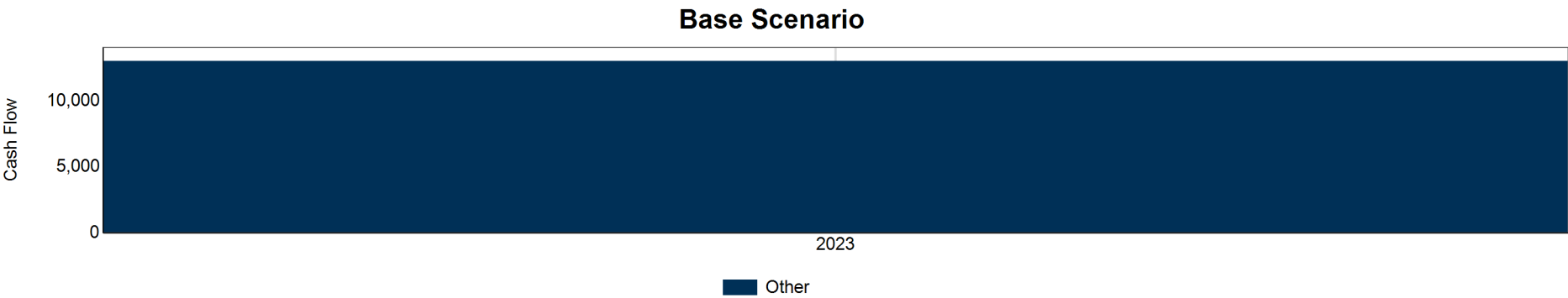
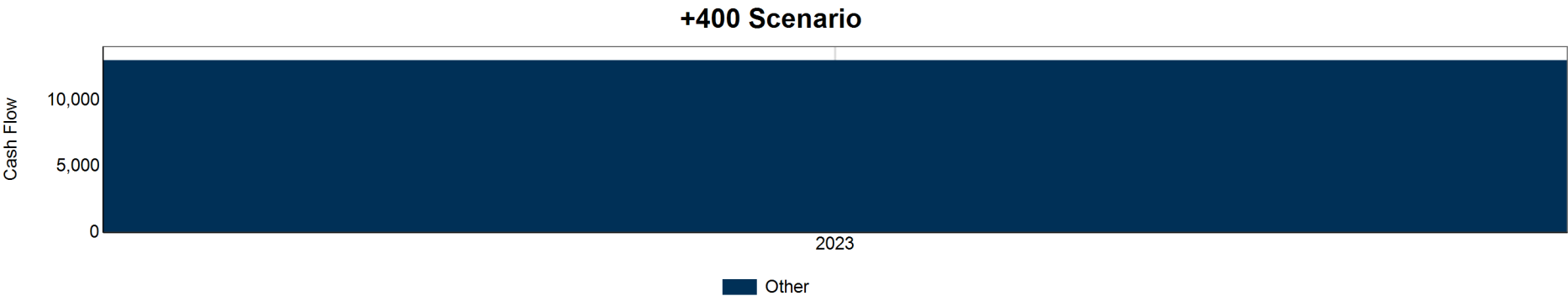
Principal Maturing(12 Mo.Horizon): \$12,989
Current Yield at Book of Principal Maturing: 0.78%
Est. Annual Income at Current Yield at Book: \$101

Estimated Impact on Income at Various Reinvestment Yields



Assumed Reinvestment Yield	Estimated Annualized Income	Income Difference from Current Book	Resulting Yield at Book
0.25	32	-69	0.25
0.50	65	-37	0.50
0.75	97	-4	0.75
1.00	130	28	1.00
1.25	162	61	1.25
1.50	195	93	1.50
1.75	227	126	1.75
2.00	260	158	2.00
2.25	292	191	2.25
2.50	325	223	2.50
2.75	357	256	2.75
3.00	390	288	3.00
3.25	422	321	3.25
3.50	455	353	3.50
3.75	487	386	3.75
4.00	520	418	4.00
4.25	552	451	4.25
4.50	584	483	4.50
4.75	617	515	4.75
5.00	649	548	5.00
5.25	682	580	5.25
5.50	714	613	5.50
5.75	747	645	5.75
6.00	779	678	6.00
6.25	812	710	6.25
6.50	844	743	6.50
6.75	877	775	6.75
7.00	909	808	7.00
7.25	942	840	7.25
7.50	974	873	7.50
7.75	1,007	905	7.75
8.00	1,039	938	8.00

Shocked Cash Flows By Sector - Next 10 Years



Base Scenario

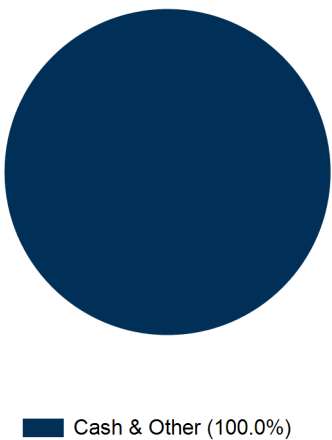


Total Monthly Cash Flows By Sector

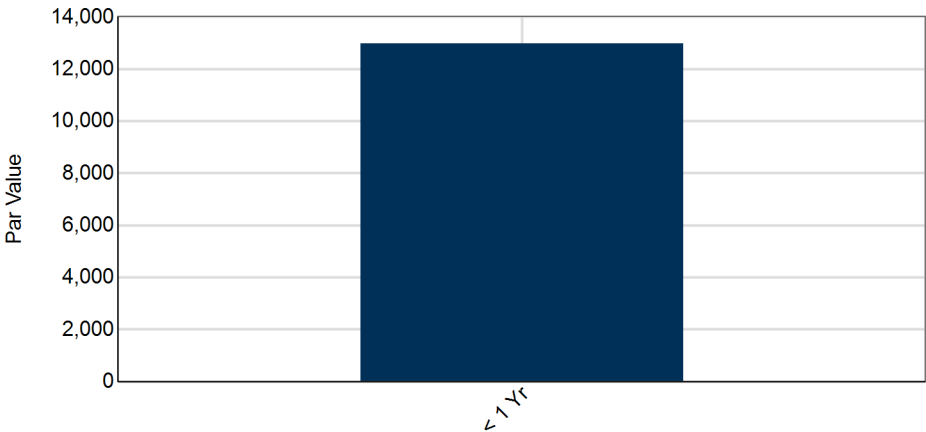


Other - Summary

Subsector



Par Value By Maturity



									G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %
Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Cash & Other (1)	100.0%	12,989	0.78	0.1 yrs	100.00 12,989	0.78	100.00 12,989	0.78	0 -33	0.0% -0.3%	0.08 0.08	0.1 -0.3	0.09	0.00	100.0%
Total (1)	100.0%	12,989	0.78	0.1 yrs	100.00 12,989	0.78	100.00 12,989	0.78	0 -33	0.0% -0.3%	0.08 0.08	0.1 -0.3	0.09	0.00	100.0%

Portfolio Considerations

Sector	Cnt	Cpn	Maturity	Par Value	Book Price	Market Price	Gain/ (Loss)	Yield @ Book	WAL	Eff. Dur	Historical CPR			Proj. CPR Life	Loan Count
											1 Mo.	3 Mo.	Life		
Yield at Book < 2%	1	0.78	0.1 yrs	12,989	100.00	100.00	0	0.78	0.1	0.09					
Cash & Other	1	0.78	0.1 yrs	12,989	100.00	100.00	0	0.78	0.1	0.09					

Key Portfolio Sorts

Top 10 Up 300 Market Value Changes (%)															
CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
PLMDLLAIF	Cash & Other	LAIF	0.78	07/31/23	12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	AFS
			0.78		12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	

Top 10 Up 300 Market Value Changes (\$)															
CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
PLMDLLAIF	Cash & Other	LAIF	0.78	07/31/23	12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	AFS
			0.78		12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	

Key Portfolio Sorts

Top 10 Marked to Market Up 300 Loss Positions															
CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	% Px Δ	\$ Amt Δ	G/L	Eff. Dur	INT	
PLMDLLAIF	Cash & Other	LAIF	0.78	07/31/23	12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	AFS
			0.78		12,989	100.00	100.00	0	0.781	0.08	-0.26	-33	-33	0.09	

Top 10 Average Life Extension Up 300bps															
CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Yield @ Book	% Px Δ	Eff. Dur	WAL	Chg in WAL	INT	
PLMDLLAIF	Cash & Other	LAIF	0.78	07/31/23	12,989	100.00	100.00	0	0.781	-0.26	0.09	0.08	0.08	0.00	AFS
			0.78		12,989	100.00	100.00	0	0.781	-0.26	0.09	0.08	0.08	0.00	

Other - CUSIP Detail

			Coupon	Step						Gain/(Loss)	% Px Δ	Effective	ESG/G r Intent
CUSIP	Ticker	Par Value	Type Rate	Date Rate	Proj.Mat. Final Mat.	Bk Price Bk Value	Yield @ Bk	Mkt Price Mkt Value	Mkt Yield	% \$	-100 +300	Dur Cvx	
			Fixed		07/23	100.00		100.00		0.0%	0.1	0.09	
	PLMDLLAIF	12,989	0.780		07/31/23	12,989	0.78	12,989	0.78	0	-0.3	0.00	AFS
						100.00		100.00		0.0%	0.1	0.09	
Cash & Other		12,989	0.780			12,989	0.78	12,989	0.78	0	-0.3	0.00	
Total		12,989	0.780			100.00		100.00		0.0%	0.1	0.09	
						12,989	0.78	12,989	0.78	0	-0.3	0.00	

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL		Dur		WAL		WAL		WAL
PLMDLLAIF LAIF	12,989	34	0.26%	22	0.17%	11	0.09%	0	0.00%	-11	-0.09%	-22	-0.17%	-33	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
	07/31/2023		0.08		0.08		0.08		0.09		0.08		0.08		0.08
Other	12,989	34	0.26%	22	0.17%	11	0.09%	0	0.00%	-11	-0.09%	-22	-0.17%	-33	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
			0.08		0.08		0.08		0.09		0.08		0.08		0.08
Total	12,989	34	0.26%	22	0.17%	11	0.09%	0	0.00%	-11	-0.09%	-22	-0.17%	-33	-0.26%
	0.78	100.26	-2.31	100.17	-1.28	100.09	-0.25	100.00	0.78	99.91	1.82	99.83	2.86	99.74	3.91
	0		0.08		0.08		0.08		0.09		0.08		0.08		0.08

Portfolio Changes

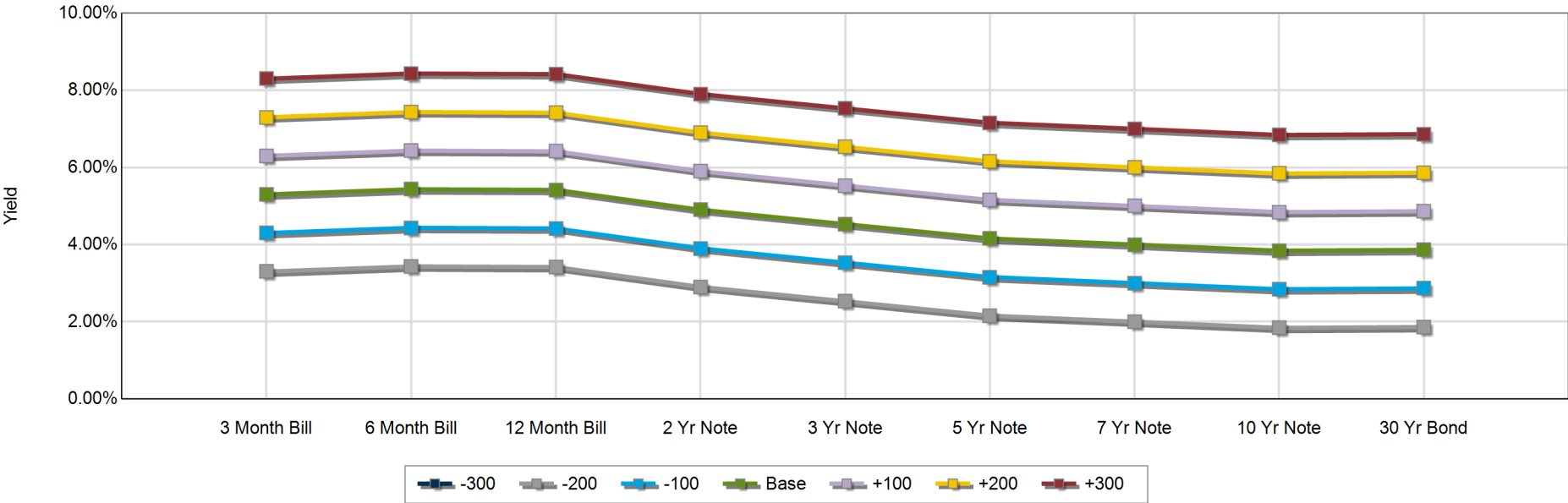
Partial Buy3/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
PLMDLLAIF	Other	LAIF	07/31/2023	0.78	12,988,812	100.00	AFS	Same CUSIP buys

Shocked Assumptions

	Scenarios						
	Down 300	Down 200	Down 100	Base	Up 100	Up 200	Up 300
Shift Amount	-300	-200	-100	0	100	200	300
Curve Slope Change	0	0	0	0	0	0	0
Shock Horizon	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Curve Type	Static	Static	Static	Static	Static	Static	Static
Valuation Date	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30

Yield Curve Scenarios



Report Assumptions

Assumptions

• Calculation Engine	The Yield Book © and ZM Financial
• Cash Flow Model	The Yield Book ©
• Curve Date	Same as Portfolio As Of Date
• Curve Type Used	Swap Curve
• Curve Shape	Immediate Sustained Parallel Shocks
• Price Shock Methodology	Constant OAS for fixed rate securities; immediate market shift for floating rate securities
• Horizon Period	Immediate Time Horizon
• Reinvestment Rate	3 Month T-Bill
• Cost of Funds	1.00%
• Tax Rate	21.0%

Additional Information

Rolloff Yield - Rolloff Yield is the weighted average yield of the cashflows (maturities, calls and paydowns) that roll off during the noted time period. Ending Yield at Book is the weighted average yield of the remaining securities at the noted time period.

Shocked Scenarios - All shocked scenarios are instant and parallel and assume a sustained rate cycle from that point on. LIBOR OAS is held constant in order to generate shocked market scenarios and The Yieldbook was used to generate the projected cash flows. In shocked scenarios, 0.01% is considered the floor.

Bonds Likely to be Called - The page identifies all callable agencies which will either be called or mature in the next 12 months in any of the shocked scenarios. The methodology used to determine the call assumes a small internal margin to account for the "cost to call."

Municipals - For taxable institutions, the above tax rate detailed - along with TEFRA adjustments for BQs - is used to calculate TEY unless otherwise input. Ratings are a blend of Moody's and Standard & Poors.

Duration - Duration in the shocked detail section is generated by Yield Book.

Original Face - If original face was not supplied, original face was estimated by dividing current face by current factor.

Yields - All yields are Yield to Projected Scenario. (Assumes 100% of The Yield Book prepayment model).

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City Council Staff Report

DATE: AUGUST 2, 2023
TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: PUBLIC WORKS DEPARTMENT
MAINTENANCE DIVISION
DISTRICT: ALL
SUBJECT: APPROVE FIRST AMENDMENT FOR AGREEMENT WITH TAFT
ELECTRIC COMPANY TO INCREASE CONTRACT PRICE BY
\$180,000 FOR AN AMOUNT NOT TO EXCEED \$270,000 FOR A
TERM THROUGH JUNE 2025.

ISSUE

Approve First Amendment for Agreement with Taft Electric Company to increase contract price by \$180,000 for an amount not to exceed \$270,000 for a term through June 2025.

RECOMMENDATION

Staff recommends that the City Council:

1. Approve First Amendment for Agreement No. A-7526 with Taft Electric Company to increase contract price by \$180,000 for an amount not to exceed \$270,000.
2. Authorize the City Manager, or their designee, to execute the First Amendment to Agreement No. A-7526 with Taft Electric Company including non-substantive changes.

BACKGROUND

The City released Invitation for Bid No. 20-001-3400 for As Needed Electrical Services and/or Repairs in 2021 and awarded contracts to Taft Electric Company and M. Brey Electric, Inc., in the total amount of \$90,000 each through June 2025.

During the contract timeline, staff worked with both contractors and Taft Electric Company has provided the most responsive and best quality of work for electrical service needs required by the City's Maintenance Division. Due to this, Taft Electric's original contract amount is being exhausted. Therefore, additional funds are required to continue contracting the work under Taft Electric Company.

DISCUSSION

This amendment to increase the contract price, for Taft Electric Company, reflects the needs for electrical services required by the Maintenance Division. Due to limited in house resources, more electrical work is being contracted out, with estimates of approximately \$90,000 per year through June 2025. Some examples of contracted electrical services include:

Facility Maintenance

- Replacement of hazardous lighting poles in City parks and parking lots identified in annual pole inspections.
- As needed lighting repairs throughout City parks and buildings for the safety of staff and the public.
- Emergency lighting pole repairs due to storm and wind damage.

Landscape Maintenance (General Benefit and Assessment Districts)

- Replacement of corroded electric meter pedestals.
- Replacement of traffic collision damaged electric meter pedestals.
- Replacement of traffic collision damaged irrigation controller/enclosures.
- Irrigation controller/enclosure replacements and electrical system upgrades.
- Upgrades to the Landscape and Park Maintenance team office space with additional PC network ports and conduit runs to server room.

Park Maintenance and Transit Services

- Maintenance shop and irrigation electrical circuit improvements at City parks.
- Booster and storm water pump electrical system maintenance.
- Central irrigation control network electrical upgrades.
- Conduit runs for ethernet in City parks.

FISCAL IMPACT

Sufficient funds for as needed electrical repairs and services are budgeted in Facility Maintenance (10133005); Park Maintenance (10133002); Landscape Maintenance – General Benefit (10133003); Landscape Maintenance – Assessment Districts (25133003); and Transit Services (20333005) Contract Services accounts.

Report to Mayor and City Council

Re: Approve First Amendment to Agreement No. A-7526 with Taft Electric Company

August 2, 2023

Page 3

STRATEGIC PLAN

Goal III: Invest in infrastructure to improve community livability.

- B. Seek innovative, cost effective, customer focused methods of service delivery.
- C. Plan and maintain safe and attractive neighborhoods, streets, facilities, and public space with exciting programming that promotes active fun for everyone.

Prepared by:

Certified as to availability of Funds:

Approved by:

Approved as to form:

Lynn Glidden, P.E., Director of Public Works

Janelle Samson, Director of Finance

Ronda Perez, City Manager

William P. Curley III, Interim City Attorney

ATTACHMENTS

1. Taft Electric Company (A-7526) Amendment 1

**FIRST AMENDMENT TO AGREEMENT A-7526
BETWEEN THE CITY OF PALMDALE AND TAFT ELECTRIC COMPANY**

This First Amendment to Agreement No. A-7526 ("Agreement") is made and entered into by and between the City of Palmdale (hereinafter called "CITY") and TAFT ELECTRIC COMPANY (hereinafter called "CONTRACTOR"). This Contract shall become effective on the date of the last signatory.

WHEREAS, on September 1, 2021 ("Original Agreement") the CITY and CONTRACTOR entered into an agreement to provide:

As needed electrical repairs and services, including electrical installations, at City Facilities, Parks, Landscape Maintenance Districts (LMDs), General Benefit landscape areas, Palmdale Transportation Center, and Park-n-Rides.

These services may include, but are not limited to:

- repair and/or install electrical power distribution systems
- general electrical repairs
- install lighting ballast(s)
- install parking lot light pole(s)
- supply required electrical service to various pieces of equipment
- detection for underground shorts
- install and/or replace conduit(s) as needed
- install light fixtures
- install additional outlets and/or switches as directed
- install fused disconnects
- provide and/or install temporary power
- provide submittals, drawings, and/or plans for proper approvals and/or permits
- install landscape electrical meter pedestal(s)
- install landscape controller(s) and irrigation pump(s)
- excavation as required

WHEREAS, the parties desire to amend the Original Agreement to:

Increase the total price of the Agreement to provide continued as needed electrical services through the remainder of the Agreement term.

NOW THEREFORE, the parties agree as follows:

1. The compensation identified in Section 5 is amended to increase the total price of the Agreement by One Hundred Eighty Thousand dollars (\$180,000.00), not to exceed the amount of Two Hundred Seventy Thousand dollars (\$270,000.00).

All other terms and conditions of the Original Agreement not amended herein, remain in full force and effect.

In Witness Whereof, the parties hereto have caused this Contract to be executed and attested by their respective officers thereunto duly authorized.

CITY OF PALMDALE:

TAFT ELECTRIC COMPANY:

Ronda Perez
City Manager

LG

Signed: 7/10/2023

ADDRESS FOR NOTICE:
CITY OF PALMDALE
39110 3rd Street East, Suite C
Palmdale, CA 93550

Tony Valentino

Signed: 7/14/2023

Tony Valentino
President/COO

ADDRESS FOR NOTICE:
TAFT ELECTRIC COMPANY
1694 Eastman Avenue
Ventura, CA 93003

APPROVE AS TO FORM:

William Patrick Curley III

Signed: 7/17/2023

William P. Curley, III
Interim City Attorney

ATTEST:

Roxanne Faber
Acting City Clerk

----- INTERNAL USE ONLY -----

- Certificate(s) and Endorsement(s) attached
- Confirmed business name on contract with certificate(s)
- Original contract and previous amendment(s) (if any) are attached
- Attached Agreement Checklist and met all requirements

Record of Signing

For
Name
Title

LG

Signed on 2023-07-10 22:28:34 GMT

Secured by Concord™
DocumentID: ZjEzZmMxOTktZG
SigningID: MDM5MjE3ZGEtOT
Signing date: 7/10/2023
IP Address: 206.171.111.149
Email: lgidden@cityofpalmdale.org

For
Name
Title

Tony Valentino

Signed on 2023-07-14 18:46:53 GMT

Secured by Concord™
DocumentID: ZjEzZmMxOTktZG
SigningID: YTYzMDIzMjctYW
Signing date: 7/14/2023
IP Address: 162.228.135.73
Email: tvalentino@taftelectric.com

For
Name
Title

William Patrick Curley III

Signed on 2023-07-17 18:38:09 GMT

Secured by Concord™
DocumentID: ZjEzZmMxOTktZG
SigningID: NDRmODc0YjAtMG
Signing date: 7/17/2023
IP Address: 107.131.11.226
Email: wcurley@harperburns.com



Signed with www.concordnow.com

**CITY OF PALMDALE
OFFICE OF THE CITY COUNCIL**

M E M O R A N D U M

TO: City Clerk

FROM: Laura Bettencourt, Mayor

SUBJECT: Monthly Informational Report – Events and Meetings

DATE: August 2, 2023

During the period July 1 through July 31, 2023, I attended the following meetings and events:

July 5:	PRWA/Pure Water AV project meeting
July 12:	Regular Council Meeting
July 14:	JVS Veterans Peer Access Network Ribbon-cutting
July 19:	Regular Council Meeting
July 24:	Meeting Palmdale Freedom Coalition
July 25:	National Night Out
July 27:	Battlefield Cross Veterans Memorial Sculpture Ceremony
July 28:	LA Care Back-To-School Backpack Giveaway
July 29:	Advancing Communities Together-Youth Build AV Summer Fest
July 31:	Joint Council Meeting-Palmdale & Lancaster

**CITY OF PALMDALE
OFFICE OF THE CITY COUNCIL**

M E M O R A N D U M

TO: City Clerk

FROM: Austin Bishop, Councilmember

SUBJECT: Monthly Informational Report – Events and Meetings

DATE: Aug 2, 2023

During the period July 1, through July 31, 2023, I attended the following meetings and events:

July 1:	City of Palmdale Fireworks Celebration-Palmdale Amphitheater
July 4:	Coffee 4 Vets
July 8:	Summer Concert at Palmdale Amphitheater-Brian McKnight
July 12:	Regular Council Meeting
July 17:	North Los Angeles County Transportation Coalition
July 18:	AVAQMD Board Meeting
July 19:	Regular Council Meeting
July 20:	Meeting with Brent Ives of BHI Consulting
July 28:	LA Care Back-To-School Backpack Giveaway
July 31:	Poki Tomik Grand Opening and Ribbon-Cutting
July 31:	Joint Council Meeting-Palmdale/Lancaster

**CITY OF PALMDALE
OFFICE OF THE CITY COUNCIL**

M E M O R A N D U M

TO: City Clerk

FROM: Richard Loa, Councilmember

SUBJECT: Monthly Informational Report – Events and Meetings

DATE: Aug 2, 2023

During the period July 1, through July 31, 2023, I attended the following meetings and events:

July 1:	City of Palmdale Fireworks Celebration-Palmdale Amphitheater
July 5:	Spanish Talk Radio
July 6:	Southern California Association of Governments Transportation Committee Meeting
July 12:	Regular Council Meeting
July 13:	High Desert Corridor JPA Board of Directors Meeting
July 17:	Meeting with Ritter Ranch/Preston Hollow
July 17:	North Los Angeles County Transportation Coalition Board Meeting
July 18:	AVTA City of Palmdale Briefing
July 19:	Regular Council Meeting
July 24:	Meeting with Kaiser Executive Team re: Mental Health Initiatives
July 25:	AVTA Board Meeting
July 25:	Amigos De La Feria Board Meeting
July 31:	Joint Council Meeting-Palmdale/Lancaster

**CITY OF PALMDALE
OFFICE OF THE CITY COUNCIL**

M E M O R A N D U M

TO: City Clerk

FROM: Eric Ohlsen, Councilmember

SUBJECT: Monthly Informational Report – Events and Meetings

DATE: August 2, 2023

During the period July 1 through July 31, 2023, I attended the following meetings and events:

July 1:	Fireworks Celebration at Palmdale Amphitheater
July 8:	Summer Concert Brian McKnight at Palmdale Amphitheater
July 12:	Regular Council Meeting
July 13:	High Desert Corridor JPA Board Meeting
July 14:	JVS Veterans Peer Access Network Ribbon-cutting
July 17:	Ritter Ranch/Preston Hollow Meeting
July 19:	Regular Council Meeting
July 20:	Tour of AV Mall
July 25:	AVTA Board Meeting
July 25:	National Night Out
July 27:	Battlefield Cross Veterans Memorial Sculpture Ceremony
July 28:	LA Care Back-To-School Backpack Giveaway
July 31:	Joint Council Meeting-Palmdale and Lancaster